MINE DEVELOPMENT ASSOCIATES
MINE ENGINEERING SERVICES

Technical Report on the Surselva Project Graubunden Canton, Switzerland

Prepared for
NV Gold Corporation

Report Date: November 14, 2014

Effective Date: November 1, 2014

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Cover Photo: View to the west in Val Plattas

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1.0 SUMMARY

Mine Development Associates ("MDA") has prepared this Technical Report on the Surselva gold project, Graubunden Canton, Switzerland, at the request of NV Gold Corporation ("NV Gold"), which is listed on the TSX Venture Exchange. NV Gold holds the project through its wholly owned subsidiary, SwissGold Exploration AG ("SwissGold"), a private Swiss corporation. The purpose of this report is to provide a technical summary of the Surselva project.

This report has been prepared in compliance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101"), Companion Policy 43-101CP, and Form 43-101F1, as well as with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Reserves, Definitions and Guidelines" ("CIM Standards") adopted by the CIM Council on May 10, 2014.

1.1 Property Description and Ownership

The Surselva project is located in the western portion of the Surselva district of the Graubunden Canton, the largest and easternmost of Switzerland's 26 cantons.

NV Gold holds a 100% interest in an exploration permit for "*gold, precious metals, and other ores*" issued to SwissGold on October 8, 2014 by the communities of Disentis-Mustér ("Disentis"), Medel-Lucmagn ("Medel"), and Sumvitg. The permit covers an area of roughly 224 square kilometers in contiguous portions of the three communities and applies to public land within that area. No exploration work, drilling, or tunneling is permitted on private land within the area without the prior consent of the respective land owners. The exploration permit grants SwissGold the exclusive right to carry out geological, geophysical, and geochemical surveys, drilling, and excavation within the exploration territory for the location and evaluation of mineral resources for five years, with additional extensions to a maximum of 10 additional years

1.2 Exploration and Mining History

Alluvial gold has been known to occur in the Vorderrhein River and its tributaries since Roman times, with intermittent small-scale placer mining recorded since the 1700s. However, there has been no known production of gold from bedrock sources in the project area.

Gold was discovered in sericite-muscovite schists exposed along the Medel Rhein River in Lukmanier Gorge in the early 1980s. Narex International Exploration Inc. ("Narex") and Micham Exploration Inc.

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("Micham") formed a joint venture and explored the area in 1986 and 1987. The joint venture conducted regional reconnaissance of various mineralized zones over an area of 60 square kilometers and carried out detailed geologic mapping, soil and rock-chip sampling, and ground- and air-based geophysical surveying on both sides of the Vorderrhein River. This work defined three mineralized zones that are referred to as Horizons Nos. 1, 2, and 3. The joint venture drilled 17 core holes along and west of the Medel Rhein River to test the three mineralized horizons between Mompé-Medel and Lukmanier Gorge. Seven of the holes tested Horizon No. 1, which appears to include two discrete mineralized zones separated by about 150 meters; four high-grade intervals with lengths of 0.3 to 2.15 meters returned grades of 5 to 16.5 g Au/t in one of these holes. Nine holes were drilled to test Horizon No. 3, all but one of which intersected multiple intervals grading between 1 and 4 g Au/t that are included within 20- to 60-meter intervals of continuous mineralization grading in excess of 0.3 g Au/t.

Reconnaissance work at the end of the 1987 field season discovered a new gold occurrence to the south in the Val Plattas area. The Narex-Micham joint venture was terminated in December 1989, with Micham receiving approximately the same area as the Medel portion of the current permit area. A subsidiary of Narex received an adjacent area to the east, north, and west and extending north across the Vorderrhein River. In 1991, Micham drilled two core holes to test the Val Plattas target. Multiple 3 to 6 g Au/t intervals over down-hole widths of one to three meters were intersected within 80- to 90-meter intervals characterized by continuous mineralization in excess of 0.3 g Au/t. Except for reconnaissance mapping and sampling by MinAlp described below, no further exploration appears to have been conducted in the project area until exploration by NV Gold began in 2011.

MinAlp, a private exploration and mining company, was granted in 2006 the area received by the Narex subsidiary that was adjacent to the Micham property. Through 2008, they conducted reconnaissance mapping and rock sampling in the Surselva region (including the Val Plattas target), completed detailed mapping and sampling in several other areas, and conducted a limited magnetometer survey. MinAlp's work led to the discovery of the Stavelatsch gold occurrence, as well as gold occurrences in the Bova Gronda and Baselgia areas. MinAlp dropped the Surselva project in September 2011.

In late 2011, NV Gold undertook reconnaissance-level rock- and soil-sampling programs in areas of interest and potential interest, including between Mompé-Medel and Dargun de Pardomat and between the Chevron target and the general area of 1991 drilling at Val Plattas. This work generated a number of significant gold values from a variety of mineralized areas, not all of which had been previously identified. While many of the high-grade results were derived from rock samples selected based on the perceived potential for gold mineralization, and therefore are not necessarily representative of large volumes of rock, the gold grades are consistent with those generated by the pre-NV Gold drilling programs previously discussed.

NV Gold conducted additional rock-chip geochemical sampling in 2013 in the Tavetsch zone near the Vorderrhein within the Sumvitg community (commune) and in the Stavelatsch area. This work more fully outlined the extent of the mineralized zone at Stavelatsch and suggested continuity of the zone between Stavelatsch Pass and Vallesa Pass.

1.3 Geology and Mineralization

Switzerland's geologic framework is the result of successive collisional events in the Early Paleozoic, Late Paleozoic, and Late Mesozoic to Tertiary that constructed the European continent. The Surselva area includes the Aar and Gotthard massifs of the central Swiss Alps, which consist of central granitic cores and surrounding suites of schists formed during metamorphic events related to all three of these orogenies. At Surselva, these two massifs are separated by the east-northeast-trending Tavetsch belt. Gneiss and schist that constitute the pre-Late Paleozoic basement of the central Swiss Alps make up the Aar and Gotthard massifs, as well as the Tavetsch belt. Large Late Paleozoic intrusions are present in both the Aar and Gotthard massifs but are absent in the Tavetsch belt.

The Tavetsch belt consists of highly sheared and intensely metamorphosed gneisses and schists with lesser volumes of pegmatite, some diorite to quartz-diorite intrusions, and lenses of ultramafic rock. A number of horizons of sericite and muscovite schists have been identified within the Tavetsch belt, which also includes quartzo-feldspathic gneisses and other schists. Tourmaline and fuchsite are common accessory minerals of the schists. On a broad scale, the Tavetsch belt may be interpreted as a megashear zone with dextral displacement.

The Gotthard massif to the south of the Tavetsch belt is dominated by gneiss and migmatite, and narrow belts of sericite schist similar to those in the Tavetsch belt have also been identified.

The principal gold occurrences presently identified at the Surselva project are located within two broadly defined mineralized belts – the Tavetsch mineralized zone and the Stavelatsch mineralized trend. Gold mineralization at the Surselva project generally occurs within sericite or muscovite schist. Sulfides, dominated by pyrite and locally arsenopyrite, are usually associated with gold mineralization and occur as:

- disseminations;
- veinlets with associated quartz, which range in width from millimeters up to a few centimeters and are concordant to or crosscut schistosity; and
- often wispy layers or laminations of semi-massive sulfides with thicknesses of up to a few centimeters.

Arsenopyrite and silicification appear to be positively correlated with gold grade. Based on somewhat limited observations, the gold at Surselva may be classified as orogenic-gold-type mineralization.

1.4 Metallurgical Testing and Mineral Processing

MDA is not aware of any metallurgical testing performed on samples from the Surselva project to date.

1.5 Mineral Resource and Reserve Estimates

No mineral resource or mineral reserve estimates have been prepared by MDA for this report.

1.6 Conclusions and Recommendations

Exploration completed at the Surselva project since the 1980s has resulted in the identification of a number of significant gold occurrences over a large area where gold was previously no more than a curiosity. Geological observations and geochemical sample results have identified significant gold mineralization within two distinct district-scale linear zones: the Tavetsch mineralized zone and the Stavelatsch mineralized trend. A number of discrete exploration targets have been defined in each of these zones, including Horizon Nos. 1, 2, and 3 in the Tavetsch zone and the Chevron, Cazirauns, Val Plattas, and Stavelatsch targets within the Stavelatsch trend.

The existing exploration targets are supported by the presence of gold in soils, rocks, and drill core, all of which have returned highly significant results. The drill holes have intersected long continuously mineralized intervals grading in excess of 0.3 g Au/t that include local shorter intercepts of higher-grade gold.

MDA believes that further mineralized occurrences, perhaps even a significant number of them, will be discovered as surface prospecting over this large property proceeds.

The project lies within scenic terrain in the Alps in a country that lacks a history of metals exploration and mining. Social and environmental factors lead to the conclusion that open-pit mining is unlikely to be possible at Surselva. The primary technical challenge, therefore, is to define mineralization of sufficient continuity and grade to justify underground development.

The 2015 exploration program should begin with a careful compilation and review of all available data derived from the Val Medel area, including a detailed examination of the existing drill core. Geological mapping of Val Medel, with an emphasis on structure, should be accompanied by rock-chip sampling. The goal of this work is to define the known and projected extents of the mineralized horizons. A geophysical survey should be considered in a covered area of low relief, both to help locate the projected location of the targeted mineralized horizon and to determine the usefulness of the survey. Finally, priority targets defined by the work summarized above should be tested with a first-pass core-drilling program totaling about 2,000 meters. A budget of approximately $900,000 will be needed to complete this exploration program.

2.0 INTRODUCTION AND TERMS OF REFERENCE

Mine Development Associates ("MDA") has prepared this Technical Report on the Surselva gold project, Graubunden Canton, Switzerland, at the request of NV Gold Corporation ("NV Gold"), which is listed on the TSX Venture Exchange. NV Gold holds the project through its wholly owned subsidiary, SwissGold Exploration AG ("SwissGold"), a private Swiss corporation. SwissGold and NV Gold are collectively referred to as "NV Gold" in this report, except in Section 4.0.

This report has been prepared in compliance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators' National Instrument 43-101 ("NI 43-101"), Companion Policy 43-101CP, and Form 43-101F1, as well as with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Reserves, Definitions and Guidelines" ("CIM Standards") adopted by the CIM Council on May 10, 2014.

2.1 Project Scope and Terms of Reference

The purpose of this report is to provide a technical summary of the Surselva project. The authors know of no historic estimates of resources for the project, and MDA has not completed an estimate of the mineral resources for this report. The report has been prepared under the supervision of Michael M. Gustin, Senior Geologist for MDA. Mr. Gustin is a qualified person under NI 43-101 and has no affiliation with NV Gold other than that of an independent consultant/client relationship. Odin Christensen, member of the Board of Directors of NV Gold, is a co-author of the report. Mr. Christensen is a qualified person under NI 43-101 but is not independent of NV Gold.

The scope of this study included review of pertinent technical reports and data provided to MDA by NV Gold relative to the general setting, geology, project history, exploration activities and results, interpretations, and historic drilling programs. MDA has relied almost entirely on data and information provided by NV Gold, including a previous technical report (Derosier, 2009) prepared for Murray Brook Minerals Inc. and additional reports by Naert (1987a, 1987b), Bell *et al.* (1988), Crestin (2007), and Schmid *et al.* (2008, 2009) describing exploration by prior operators. References are listed in Section 19.0. MDA has reviewed much of the available data, completed a site visit, and has made judgments about the general reliability of the underlying data.

Mr. Gustin visited the Surselva project from September 29 through October 2, 2011. The site visit included: (1) a brief inspection of core from two holes drilled by a previous operator in 1991; (2) field reviews of the Chevron, Cazirauns, Mompé-Medel, Bova Gronda, Dargun da Pardomat, and Lukmanier Gorge target areas, as well as some mineralized exposures immediately outside of the project area; and (3) a review of available geologic and surface sampling maps at the NV Gold field office in Disentis. Other than changes in the status of permits, discussed in Section 4, the only work completed at the project subsequent to 2011 includes a limited continuation of the surface prospecting program that was undertaken in 2013.

MDA has made such independent investigations as deemed necessary in the professional judgment of Mr. Gustin to be able to reasonably present the conclusions discussed herein.

The Effective Date of this technical report is November 1, 2014, unless otherwise noted.

2.2 Frequently Used Acronyms, Abbreviations, Definitions, and Units of Measure

In this report, measurements are generally reported in metric units. Where information was originally reported in English units, MDA has made the conversions as shown below.

Abbreviations, conversion factors, units of measure, and currency used in this report include:

<u>Frequently used acronyms and abbreviations</u>

AA	atomic absorption spectrometry
Ag	silver
Au	gold
CIM	Canadian Institute of Mining, Metallurgical, and Petroleum
core	diamond core-drilling method and/or the rock cylinders recovered
^{o}C	degrees centigrade
g/t	grams per tonne
ICP-AES	inductively coupled plasma-atomic emission spectrometry, a chemical analytical method
ICP-MS	inductively coupled plasma-mass spectrometry, a chemical analytical method
m	meters
mm	millimeters
NITON	portable XRF testing and chemical analysis instrument
oz	troy ounce (12 oz to 1 troy pound)
QA/QC	quality assurance and quality control
t	metric tonne
ton	short (Imperial) ton
XRF	x-ray fluorescence

Linear Measure

1 centimeter	= 0.3937 inch	
1 meter	= 3.2808 feet	= 1.0936 yard
1 kilometer	= 0.6214 mile	

Area Measure

1 hectare	= 10,000 square meters	=2.471 acres
640 acres	= 1.0 square mile	

Capacity Measure (liquid)

1 liter	= 0.2642 US gallons	

Weight

1 oz (troy)	= 31.10348 g	
1 tonne	= 1.1023 short tons	= 2,204.6 pounds
1 kilogram	= 2.2046 pounds	

Analytical Values

100 ppb	= 0.100 ppm	= 0.100 g/t
10,000 ppm	= 1 percent	
1.0 g/t	= 1.0 ppm	=0.0291667 oz/ton

Currency Unless otherwise indicated, all references to dollars ($) in this report refer to currency of the United States.

3.0 RELIANCE ON OTHER EXPERTS

The authors are not experts in legal matters, such as the assessment of validity of mining licenses and exploration permits, private lands, mineral rights, and property agreements in Switzerland. The authors did not conduct any investigations of the environmental or social-economic issues associated with the Surselva project, and the authors are not experts with respect to these issues.

The authors rely on information provided by NV Gold as to the legal status of NV Gold and related companies, as well as current legal title of the mineral and surface rights comprising the Surselva project, the material terms of all agreements, the existence of applicable royalty obligations, and all information concerning environmental issues and permitting. Section 4.0 in its entirety is based on information provided by NV Gold, and the authors offer no professional opinions regarding the provided information.

4.0 PROPERTY DESCRIPTION AND LOCATION

The authors are not experts in land, legal, environmental, and permitting matters. This Section 4.0 is based on information provided to the authors by NV Gold, including an English translation of the exploration permit issued to SwissGold in 2014 and described in detail below and an English translation of the "Law on the Extraction of Mineral Raw Materials" for the community (commune) of Sumvitg as most recently revised on March 25, 2014. The authors present this information to fulfill reporting requirements of NI 43-101 and express no opinion regarding the legal or environmental status of the Surselva project. However, it is important to note that while land, legal, social, and environmental issues are always critically important to the mining industry, Switzerland has a limited history of metals exploration and mining to draw upon in the evaluation of such topics.

4.1 Location

The Surselva project is located in the Surselva district of the Graubunden (also called Grisons) Canton, Switzerland (Figure 4.1). Graubunden is the largest and easternmost of Switzerland's 26 cantons, adjoining Liechtenstein and Austria to the east and Italy to the south. The district of Surselva, one of 11 districts within the canton, constitutes the westernmost lobe of the Graubunden Canton. The Surselva project lies in the western portion of the Surselva district. The approximate center of the Surselva project is 46° 39' N, 8° 54' E.

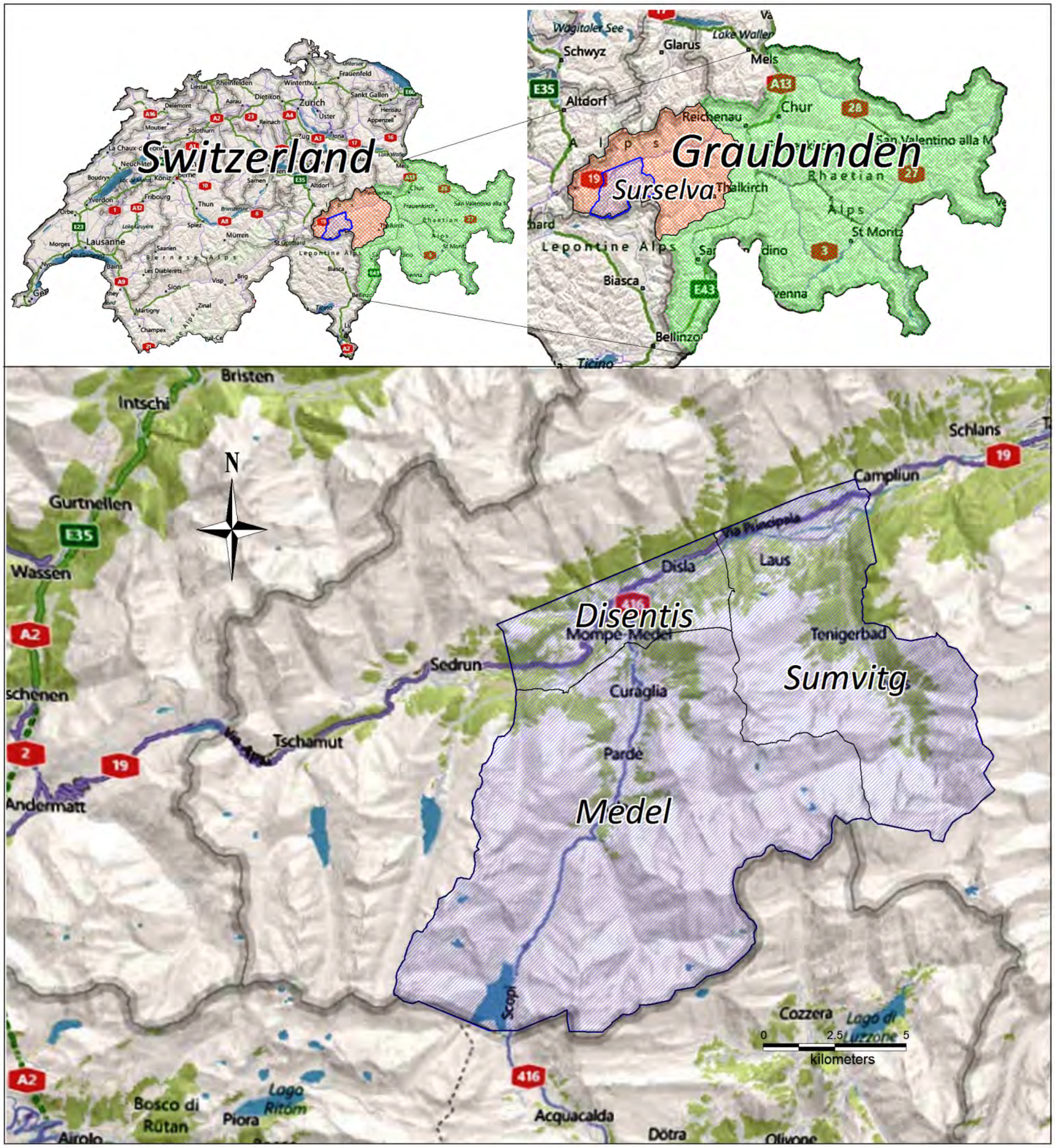
There are a number of languages in use in different areas of Switzerland. Romansch is the dominant language of the Surselva district. Maps typically use a mixture of Romansch, Swiss German, Italian, and French.

4.2 Land Area

The Surselva project is comprised of an exploration permit that lies in contiguous portions of the communities of Disentis-Mustér (called "Disentis" in this report), Medel-Lucmagn (called "Medel" in this report), and Sumvitg, largely south of the Vorderrhein River (Figure 4.1). The project covers an area of roughly 224 square kilometers. NV Gold has not surveyed the boundaries of the permit.

NV Gold currently holds a 100% interest in the exploration permit "*for gold, precious metals and other ores,*" which was granted to SwissGold by the communities of Disentis, Medel, and Sumvitg on October 8, 2014. The terms of the permit are described in Section 4.3.

Figure 4.1 Location of the Surselva Project, Switzerland



4.3 Agreements and Encumbrances

Switzerland has no national mining law. Local communities (or communes), which are subdivisions of districts, which in turn are subdivisions of cantons, regulate exploration and mining within the respective community. The Disentis, Medel, and Sumvitg communities have identical community laws for the commercial extraction of gold, silver, and precious metals.

NV Gold completed a purchase and sale agreement for the former Medel exploration permit on October 21, 2011; the permit had originally been acquired from Mr. Paul Zyla, an individual who was associated with Link Mineral Ventures Ltd. and CaribGold Resources Inc. (prior owners of the Medel permit) and who was a new board member of NV Gold. This permit lapsed at the end of 2012 because the Medel community voted not to renew the permit in April 2012.

SwissGold applied to the communities of Disentis, Medel, and Sumvitg for the granting of a new exploration permit "*for gold, precious metals, and other ores*" within the territory of their respective communities on June 20, 2014. The new joint exploration permit was granted on October 8, 2014.

The exploration permit grants SwissGold the exclusive right to carry out geological, geophysical, and geochemical surveys, drilling, and excavation within the exploration territory for the location and evaluation of mineral resources for five years. The permit may be extended no more than twice for a period of five years for each extension. The permit applies only to the public land and territory of the three communities. No exploration work, drilling, or tunneling is permitted on private land within the area without the prior consent of the respective land owners. While NV Gold believes that most of the target areas presently of interest are located on communal lands, the information necessary to accurately define all public *versus* private lands within the Surselva project has not been compiled.

Subject to approval by the municipal body, this exploration permit grants the holder the exclusive right to receive an exclusive mining license for the raw materials found in the exploration territory, providing that the requirements of the municipal mining law have been met and providing no federal or cantonal provisions preclude such rights being granted by the communities. If a mining license is denied by the municipal body for any reason whatsoever, this will not constitute an entitlement to payment for the exploration costs or other costs and also does not constitute an entitlement to any compensation for damages.

If a mining license is issued, the licensee must pay the community a production royalty that is collected beginning five years after first commercial production. For gold deposits, the royalty is based on the following scale based on the grade of the rock mined:

- 2% of the net sales proceeds for a gold content of less than 10 grams per tonne;
- 3% of the net sales proceeds for a gold content of 10 grams and more, but less than 15 grams per tonne;
- 4% of the net sales proceeds for a gold content of 15 grams and more, but less than 20 grams per tonne; and
- 5% of the net sales proceeds for a gold content of 20 grams and more per tonne.

For other minerals, the royalty is 2% of the net sales proceeds.

Under the terms of the exploration permit, an annual fee of 1,500 Swiss francs (approximately US$1,600) is payable to each of the three communities. In addition, SwissGold must spend a minimum of 20,000 Swiss francs (approximately US$21,200) in 2014 and 100,000 Swiss francs (approximately US$106,000) annually in 2015 through 2019 for exploration on the property, with allowance for the 2014 expenditure to be carried over and added to the 2015 requirement, if necessary. In addition to these minimum annual expenditures, SwissGold was required to pay legal costs for the permit of 1,351.55 Swiss francs (approximately US$1,400) and a general permit fee of 3,000.00 Swiss francs (approximately US$3,200) to each of the communities by November 21, 2014.

4.4 Environmental Liabilities and Permitting

Under the terms of the exploration permit, permits to drill must be obtained from the respective community. The locations of the drill and survey sites must be defined in advance by joint agreement between the holder of the exploration permit and the corresponding community authorities. Following completion of the surveys, SwissGold must restore the sites to their original state at its own expense. In the case of more extensive changes to the terrain, the corresponding community reserves the right to require the deposit of sureties for the costs of restoration.

Derosier (2009) reported that the Swiss federal government has proposed a nature reserve, called Parc Adula, which would cover part of the Surselva area. The project passed an important milestone with Confederation approval in 2010 for detailed project planning. Two cantons, five administrative and three language regions, and 20 communities (communes) around the park area are involved with the project covering about 1,000 square kilometers. The previous owners of the Surselva project submitted a map to the authorities showing the locations of known mineralized zones within the Surselva area that should be excluded from the reserve. According to NV Gold, the park would cover some of the current exploration permit's area. The mayor of Medel, a senior member of the park commission, has indicated that the park will be restricted to areas covered by existing glaciers, and therefore should not affect areas of interest to NV Gold. One possible exception could be the Stavelatsch target area, which lies at high elevations at the boundary between the Medel and Sumvitg communities.

Mountain plants and flowers are protected, and areas that have been cleared must be compensated by re-forestation (Derosier, 2009).

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

5.1 Access to Property

Highway 19 follows the Vorderrhein (also called the Rein Anteriur and Anterior Rhine) River valley along the northern margin of the Surselva project (Figure 5.1) and connects with National Highway 2 approximately 33 kilometers west of the village of Disentis. Secondary paved roads connect communities within the Surselva district, and gravel roads lead to isolated farms. From Highway 19 at Disentis, the southern part of the Surselva project can be accessed by travelling south on Via Lucmagn (Route 416) for about six kilometers. Access to the Val Plattas and Cazirauns target areas within the southern portion of the exploration-permit area is via walking trails and dirt roads. Drilling in the more inaccessible parts of the Surselva project area will require helicopter support.

A well-developed and documented system of hiking trails exists throughout the Surselva project.

Federal and local narrow-gauge rail service is available through the Vorderrhein River valley. The Gotthard Base Tunnel, under construction by AlpTransit Gotthard Ltd (“AlpTransit”), will connect Erstfeld and Bodio. The tunnel will pass beneath the mountains just west of the Surselva project, with access at Sedrun just west of the exploration-permit area. When completed, it will be the world’s longest railway tunnel at 57 kilometers. The tunnel passes in a north-south direction about 800 meters below the surface at the village of Sedrun. Tunnel boring is complete, and the rail line is expected to be operational by the end of 2016.

5.2 Climate

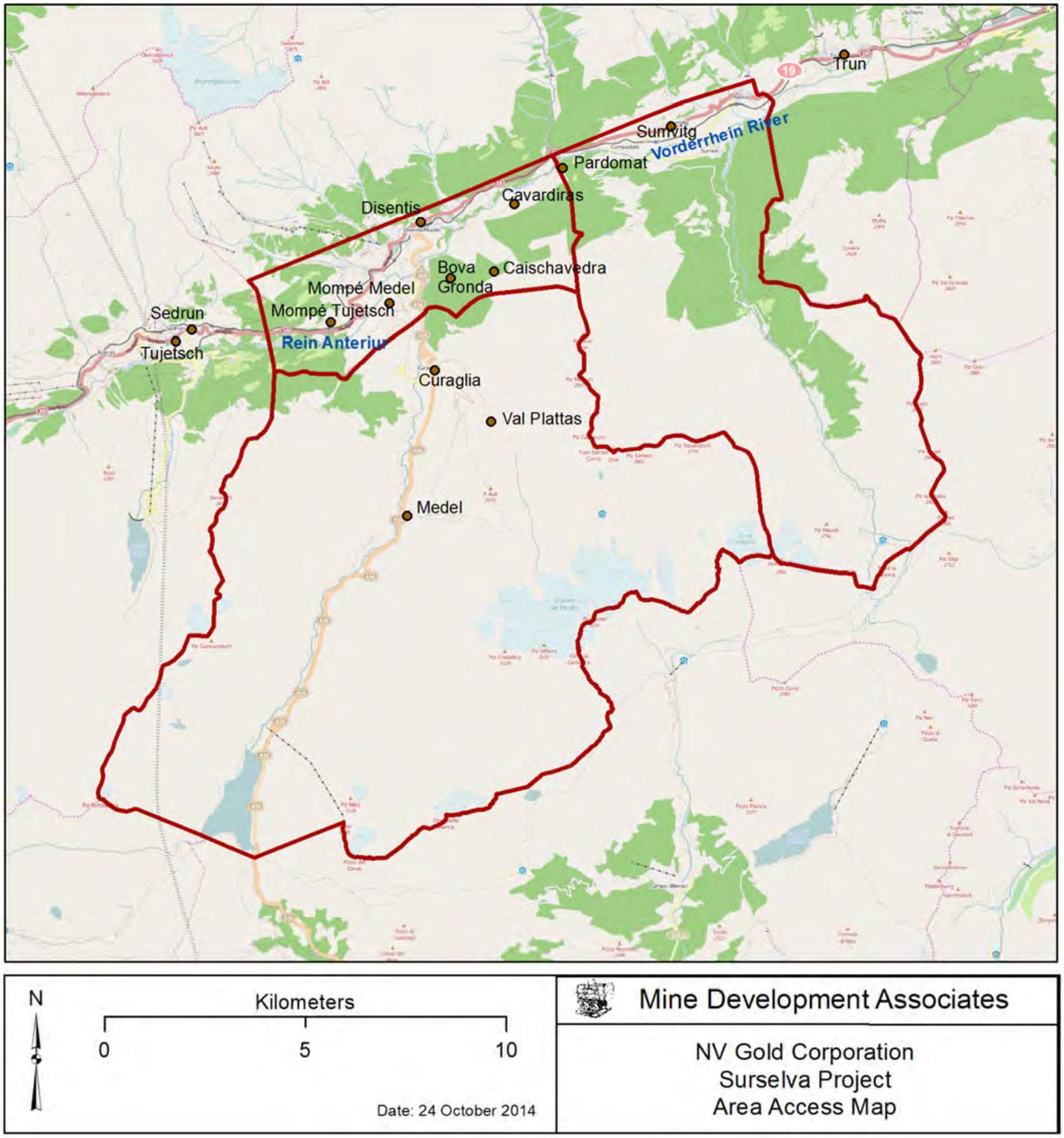
The project area is characterized by an alpine climate, with seasonal and diurnal contrasts among the various elevations. In the Surselva region, the climate is characterized by warm summers and cold winters with thick snow cover. At Disentis, the average low temperature during January, the coldest month, is -5.1°C. The warmest months are July and August with an average low of 9.3°C. The average high for the year is 10.8°C, and the average low is 2.1°C (Derosier, 2009). The average annual precipitation is 1,036 millimeters. Table 5.1 summarizes weather data for the village of Disentis.

Table 5.1 Weather Data for Disentis
(Meteo Schweiss, May 8, 2009, cited in Derosier, 2009)

Averages	Jan	Feb	March	April	May	June	July	Aug	Sept	Oct	Nov	Dec
High temperature (°C)	1.8	2.8	5.9	9.5	14.1	17.6	20.4	19.4	16.8	12.6	5.9	2.6
Low temperature (°C)	-5.1	-4.6	-2.5	0.6	4.5	7.3	9.5	9.3	7.2	3.9	-1.1	-4.2
Precipitation (mm)	65	63	71	89	105	96	94	112	98	85	93	67
Daily precipitation (mm)	8.9	8.6	16.3	10.9	12.1	11.9	11.2	12.2	9.0	8.4	9.7	9.2

The exploration season at the Surselva project generally extends from about May through October.

Figure 5.1 Map Showing Access to the Surselva Project Area



5.3 Physiography

The Graubunden Canton is almost entirely mountainous. The Grisons Alps have extensive glaciers, and the ranges in the central part of the canton are separated by very deep valleys. Figure 5.2 shows the physiography in the vicinity of the village of Disentis, which lies on the northern boundary of the Surselva project.

Figure 5.2 Physiography in the Vicinity of the Village of Disentis

Looking northeast toward Disentis with the Aar Massif in the background.

The Surselva project lies southeast of the upper Vorderrhein River valley, which flows east-northeast from its source near Oberalp Pass to Trun. Farther northeast at Reichenau, the Vorderrhein River joins the Hinterrhein River to form the Rhein (also called Rhine) River. The Medel Rhein River flows north through the Surselva project area to join the Vorderrhein River immediately south of Disentis.

Two sub-ranges of the Swiss Alps dominate the Surselva area – the Glarner Alps to the north and the Lepontine Alps to the south (Bell *et al*., 1988). The highest point in the project area is Piz Medel, with an elevation of 3,210 meters above sea level. The lowest point is at the eastern edge of the project area in the Vorderrhein River valley at 840 meters above sea level. Disentis is at an elevation of 1,130 meters. The areas of interest in the Surselva project vary between 1,000 and 1,500 meters above sea level and are generally mountainous; in places, they are deeply incised by streams.

Vegetation is elevation dependent, with cultivated lowlands succeeded upwards by pine and spruce trees, high pastures, alpine grasses, and small shrubs, which are then replaced at higher elevations by unvegetated mountains and persistent snow.

5.4 Local Resources and Infrastructure

The Disentis, Sumvitg, and Medel communities in which the Surselva project is located had a combined population of about 4,029 in 2009 (Derosier, 2009). The Medel community is the least populated of the three with 480 inhabitants. The village of Disentis on the northern edge of the Disentis permit has a reported population of 2,193 (www.geonames.org).

Disentis is the center of the Surselva region. It is connected to the east by road and narrow gauge railway to Chur (55 kilometers), the capital of Graubunden Canton, and to the west by road and narrow gauge rail through the Oberalp Pass to Andermatt and the Gotthard Pass.

Energy needs for a mining operation might be supplied through local feeder lines in the Vorderrhein River valley (Bell *et al.*, 1988). Sufficient water for future operations is present, but the rights would have to be acquired.

Although the Swiss have extensive experience in tunnel boring and blasting, as exemplified by work on AlpTransit's railroad tunnel described in Section 5.1, the local population is not familiar with metals mining. AlpTransit's infrastructure at Sedrun includes a headframe, a vertical shaft, and waste dumps within a facility of approximately one square kilometer.

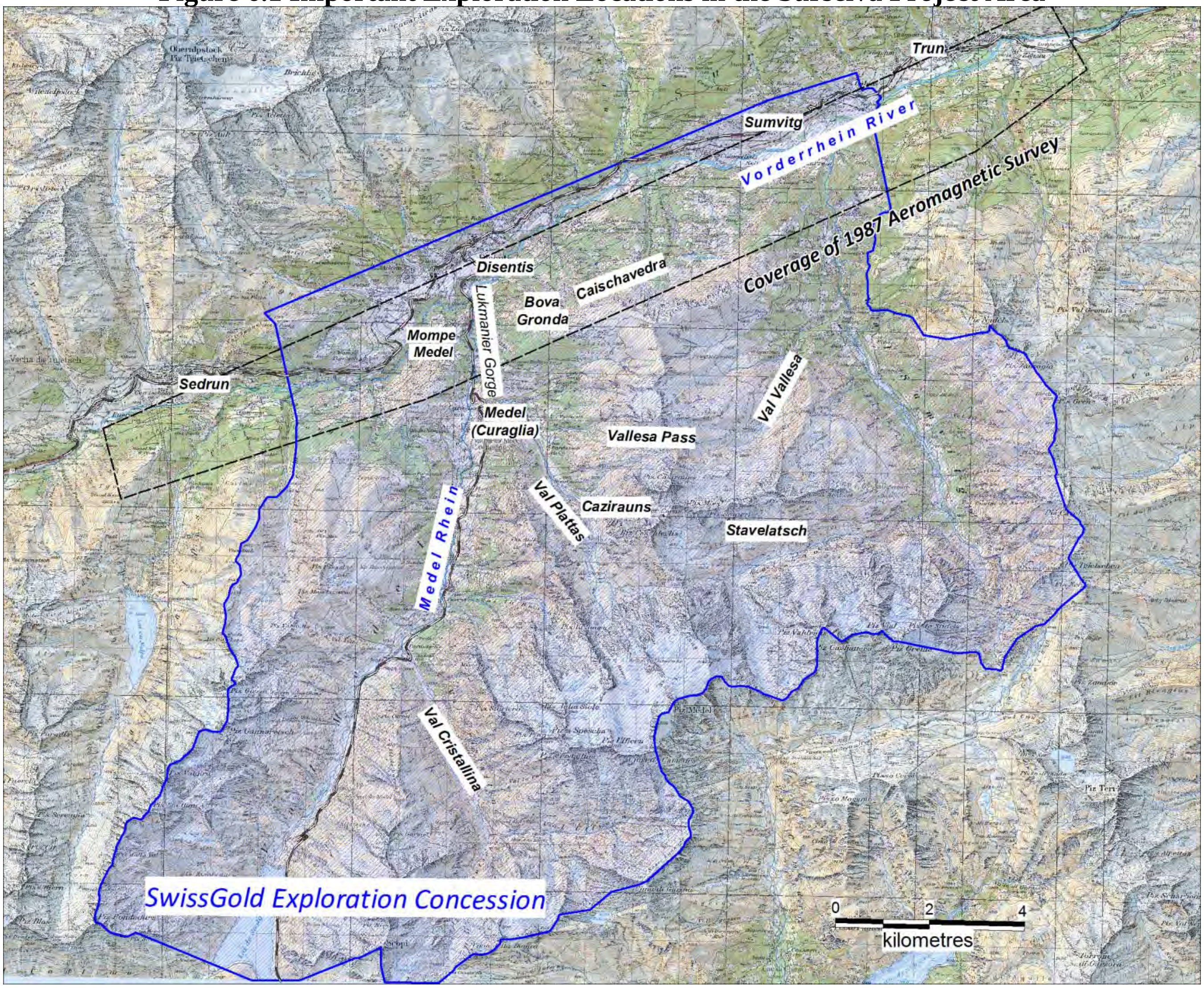
The local population is well educated.

6.0 HISTORY

This section first summarizes the history of exploration work completed at Surselva by operators prior to NV Gold, based on information provided by Naert (1985, 1987a, 1987b), Konings (1987), Bell *et al*. (1988), Knopf *et al*. (1989), Knopf (1990), Derosier (2009), and historic exploration files in the possession of NV Gold, unless otherwise cited. This is followed by a review of the results of the drilling programs undertaken by the previous operators. Important exploration locations described in the text are shown on Figure 6.1.

Details of the surface sampling by previous operators in addition to those discussed in this section are provided in Section 7.2.

Figure 6.1 Important Exploration Locations in the Surselva Project Area



6.1 Exploration History

The presence of gold in alluvium of the Vorderrhein River, downstream of Sedrun, and its tributaries has been known since Roman times. Gold was exploited during the Middle Ages, including mining of a small vein in the late 1300s at Puntellas, located about 15 kilometers east of the project area. More recently, alluvial gold occurrences near the town of Disentis have been known since 1672 (website of the Swiss Gold Prospectors' Association 2011 www.goldwaschen.ch), with intermittent placer mining recorded along the Vorderrhein River and several of its north-flowing tributaries since the 1700s. In spite of these documented occurrences, no primary (hard rock) gold mining is known to have ever taken place in the Disentis area, although small-scale exploration and mining of lead, iron, and serpentinite have been reported.

Gold in quartz veins was reported near Sedrun (Niggli, 1944, cited by Derosier, 2009), and free gold, crystalline gold, and gold flakes have been reported in the Sedrun-Disentis area, including along the Lukmanier Gorge of the Medel Rhein just east of Mompé-Medel. Discovery of primary gold in sericite-muscovite schists exposed along the Medel Rhein River in Lukmanier Gorge immediately south of Disentis is attributed to a Swiss geologist, David Knopf, following a literature search in 1981. A field examination in 1983 in the Disentis area by Knopf and Karl Naert, a Canadian geologist born in Switzerland, identified silicic, potassic, and carbonate alteration associated with pyrite and arsenopyrite along an east-west strike length of over 15 kilometers and across a width of 0.5 to 1 kilometer. Initial rock sampling in 1983 along a road cut south of the bridge over the Vorderrhein River adjacent to its confluence with the Medel Rhein River at Lukmanier Gorge returned results of up to 10 meters that averaged 1.85 g Au/t.

Further reconnaissance mapping and sampling in October 1984 and June 1985 led to discovery of a new section of the mineralized horizon to the east at Cavardiras (see Figure 5.1). This horizon had an apparent width of 30 to 40 meters, with select samples containing thin bands or laminations of semi-massive sulfides returning up to 6.17 g Au/t over 25 centimeters.

In February 1986, the Disentis, Medel, Tujetsch, Sumvitg, and Trun communities granted exclusive exploration rights for the public lands within the five communities to Miniera Val d'Aur S.A., a private Swiss corporation that was a wholly owned subsidiary of Narex International Exploration Inc. of Toronto, Canada ("Narex"). The exploration rights covered an area of about 505 square kilometers and were valid through December 31, 1988, with optional annual renewals. On the recommendation of David Bell, one of the discoverers of the Hemlo gold deposit in Canada, Micham Exploration Inc. ("Micham") entered into an option and joint venture agreement with Narex in February 1986. Narex Ore Search Consultants Inc. of Ontario, Canada, and David R. Bell Geological Services Inc. carried out the exploration programs for the joint venture in 1986 and 1987, respectively. During these years, the joint venture completed regional reconnaissance of various mineralized zones over an area of 60 square kilometers, detailed geologic mapping over an area of 11 square kilometers, soil and rock-chip sampling, ground- and air-based geophysical surveying on both sides of the Vorderrhein River, and drilling along and west of the Medel Rhein River. This work was undertaken primarily within what is called the Tavetsch belt, described in Section 7.1.2, and led to the identification of three mineralized horizons (Horizon Nos. 1, 2, and 3) within the Lukmanier Gorge of the Medel Rhein River. In addition, reconnaissance work at the end of the 1987 field season discovered a new gold occurrence to the south in the Val Plattas area.

The ground-based geophysical work was carried out in 1986. Approximately 39 line-kilometers of ground magnetometer and Geonics VLF-electromagnetic surveying were completed using a Scintrex IGS-II magnetometer. The survey consisted of 10 lines north of the Vorderrhein and east of Mompé-Tujetsch, eight lines southeast of Sedrun on the south side of the Vorderrhein, and numerous lines southeast and southwest of Mompé-Medel. The VLF work delineated a very strong anomaly along Horizon No. 3 near the Medel Rhein River, which was tested by holes 86-07 and 86-08 in 1986. The extension of this horizon to the west of the river was suggested by the presence of abundant graphitic beds; several parallel geophysical anomalies were found south of Mompé-Medel that correspond to graphitic layers and sulfide mineralization within Horizon No. 3. Elsewhere, the geophysical surveys were not successful due to interferences from power lines, electrified pasture fences, and other infrastructure. The inaccessibility of steeper portions of the area limited the extents of the ground surveys.

Grab samples from altered and potentially mineralized outcrops were taken as an integral part of the mapping program. These samples were analyzed for gold, silver, and arsenic, and whole-rock analyses were completed on a few representative samples. A soil survey was also undertaken in 1986, which collected 318 samples from lines west of the Medel Rhein River in the Mompé-Medel area, as well as lines north and south of the Vorderrhein River near Mompé-Tujetsch (west of the current permit area) in the same areas as the geophysical surveys. A total of 48 of the soil samples were assayed for gold to test the reliability of the method in this terrain, but the results were considered inconclusive due to down-slope slumping, glacially transported overburden, and weathering/leaching processes. One gold anomaly was successfully identified that correlates with Horizon No. 3 southeast of Mompé-Medel (see Section 7.2).

The joint venture undertook reconnaissance drilling in 1986 in the area of the village of Mompé-Medel, two kilometers south of Disentis. Twelve core holes were drilled to test the three mineralized horizons defined by the surface exploration program.

In the summer of 1987, Aerodat Limited of Canada conducted a combined magnetometer, electromagnetic, and VLF-EM helicopter survey covering an area about 2.5 kilometers by 22.5 kilometers on the southern side of the Vorderrhein River valley over the central part of the joint venture's permit area, (Figure 6.1) (Konings, 1987; Bell *et al*., 1988; Conquer *et al*., 1988). Flight lines were oriented at 160° / 340° with a nominal spacing of 100 meters. A total of 750 kilometers of the recorded data were compiled. The electromagnetic data were collected using an Aerodat 4-frequency system, while the VLF-EM survey used a Herz Totem 2A. The magnetometer employed a Scintrex Model VIW-2321 H8 cesium, optically pumped magnetometer sensor. The survey results were influenced by the mountainous terrain and interference from cultural sources, such as power lines and hydroelectric plants (Schmid *et al.*, 2008). The airborne electromagnetic results were characteristic of very resistive lithologies. There were no conductivity problems with the overburden, but cultural development interfered with the survey. Few electromagnetic conductors from sulfidic or graphitic sources were interpreted, and none of the potential anomalies was consistent with massive sulfide mineralization. The magnetic data confirmed the southerly dip of the major formations and identified anomalies coincident with ultramafic rocks near Disentis. Some linear magnetic anomalies may be indicative of bedded magnetite. There were relatively few VLF-EM responses.

In the fall of 1987, the joint venture drilled five core holes in Lukmanier Gorge on the west side of the Medel Rhein River after a new exposure of Horizon No. 3 was uncovered by flooding of the river earlier in the year.

The joint venture continued prospecting and sampling, which resulted in the discovery of a new gold showing at Val Plattas at the end of their 1987 exploration program. A mineralized zone about 250 meters wide was defined, with anomalous gold values associated with arsenopyrite in a series of sericite-quartz-muscovite schists.

Professor F. Jaffé and others from the Department of Mineralogy of the University of Geneva investigated the mineralization in the Disentis region from 1988 to 1990 as part of the Swiss National Science Foundation project on the metallogeny of gold in Switzerland. This work culminated in a final report on the work near Disentis that was published in 1991 (Della Valle and Haldemann, 1991). The study included the following: map compilations; re-logging of the joint-venture drill core; petrographic and mineralogical studies of rock and core samples; microprobe studies at the Lausanne and Bern universities; geophysical surveys; collection and analysis of 182 rock samples; whole-rock geochemical analyses of 26 rock and core samples; new mapping of the geology, structure, mineralization of the Val Nalps-Lukmanier Gorge and Lukmanier Gorge-Sumvitg areas; and channel sampling along Val Plattas. This work confirmed the extension of mineralized zones from Lukmanier Gorge westward. The geophysical surveys consisted of ground self-potential, VLF-EM, and magnetics surveying conducted by the Institut de Géophysique de l'Université de Lausanne in 1989 to verify the results of the joint venture's 1987 helicopter survey. No metallogenic cause for the geophysical response could be confirmed (Della Valle and Haldemann, 1991).

In December 1989, Micham and Narex (which had become Société d'Exploration d'Or Helvétique Ltée) agreed to terminate their joint venture, and the joint venture area was split into two separate parcels. Miniera Val d'Aur (Narex) retained the portion of the permit lying in the Disentis, Tujetsch, Sumvitg, Trun, and northernmost Medel communities. Micham took control of the portion of the permit lying in the remainder of the Medel community; the permit was transferred from Miniera Val d'Aur to Micham in 1990. Swiss Gold Resources Ltd., a private Ontario corporation that is unrelated to NV Gold, received a 20% working interest in Micham's portion of the permit through a joint-venture exploration agreement with Micham dated October 31, 1990.

Grab samples taken in September 1990 in the Val Plattas area confirmed the extension of the mineralization up to an elevation of 1,950 meters along Cazirauns Creek, where silicified sericite schists contain finely disseminated sulfides.

In 1991, Micham (which had changed its name to International Micham Resources Inc.) drilled two core holes to test the Val Plattas target. Except for reconnaissance mapping and sampling by MinAlp that is described below, there is no evidence of further exploration in Micham's portion of the original Micham-Narex permit lying in the Medel community from 1991 through to the acquisition by NV Gold in 2011.

Micham amalgamated with Link Mineral Ventures Ltd. of Toronto, Canada in 1996 and subsequently sold their interest in the Medel portion of the original permit to CaribGold Resources Inc. of Toronto in December 1999. MDA has no information on the disposition of the 20% interest acquired in 1990 by

Swiss Gold Resources Ltd. as described above, but the issue is now moot in that a new permit has been issued to NV Gold.

MinAlp, a private exploration and mining company, was granted the Narex portion of the original Micham-Narex permit in May 2006 by the Disentis, Sumvitg, Tujetsch, Trun, and Medel communities. MinAlp initiated reconnaissance mapping and rock sampling and integrated all available data into a database in 2006 and 2007. MinAlp's 2006 reconnaissance work focused on: (1) the Gotthard Massif, including the Val Plattas to Vallesa Pass area (see Figure 6.1), which they did not control; and (2) areas within the Tavetsch belt that Narex had not previously investigated in detail. A brief examination of Narex's mineralized Horizon No. 1 was also undertaken (Crestin, 2007) (see Figure 7.3 for locations of the Gotthard Massif and Tavetsch belt). MinAlp mapped a surface area of 14 square kilometers within the Gotthard Massif. A total of 63 rock-chip samples were taken, 12 of which were collected outside of their portion of the Micham-Narex permit. Of the 63 samples, 36 were sent to SGS Canada for gold assaying and multi-element analysis in 2006. An important outcome of MinAlp's 2006 exploration program was the discovery of the Stavelatsch occurrence in the Gotthard Massif (see Figure 7.5).

In July and August 2007, MinAlp continued reconnaissance mapping and sampling within their portion of the permit and conducted detailed mapping and sampling of the Laus-Caischavedra area (called "Pardomat" and "Pardomat Sup." on Figure 7.5) (Schmid *et al.*, 2008). In October 2007, continuous channel sampling was undertaken across Horizon No. 3 in the Lukmanier Gorge at the site of Narex's 1987 holes 87-13 through 87-17. Channel sampling was also conducted in the Bova Gronda (formerly called Crappa Grossa) and Baselgia target areas (see Figure 7.5). In addition, MinAlp obtained drill logs and associated reports related to two holes drilled near Sedrun as part of Alptransit's Gotthard Base Tunnel project and gained permission to sample one of the holes, although as of April 2009, no assaying of the Alptransit core had been undertaken. MinAlp confirmed the presence of gold in several locations and discovered gold at the Bova Gronda and Baselgia areas.

MinAlp conducted a limited magnetometer survey in early August 2007 at Val Vallesa, upstream and downstream from where a gold-quartz specimen (see Section 7.2.2 and Figure 7.11) was discovered in 2000, as it was noted that the specimen probably was taken from loose boulders on a steep slope. The survey was also designed to test the deployment of the equipment in the alpine environment and to investigate how data acquisition would be affected by the rugged terrain. Some outcrops are present at the bottom of the valley near the river, as well as at higher elevations on the flanks of Val Vallesa. The remainder of the area on either side of the river is dominated by moraine and loose rock material that reaches thicknesses of several meters. The survey was to use two G856 magnetometers – one for the diurnal variation and the other for data acquisition, but the breakdown of one of the instruments led to the derivation of diurnal variation from the base station of Cressier, which is located about 150 kilometers northwest of Val Vallesa. Measurements were taken at 1,082 stations. The schist did not seem to show a clear magnetic signature, although one north-trending lineament and several generally east-trending lineaments were identified.

MinAlp mapped and sampled the Bova Gronda, Pardomat headwaters, and Caischavedra areas in 2008. They also undertook sampling of mafic and ultramafic rocks for geochemical study. Samples at Bova Gronda taken in October 2007 and assayed in July 2008 confirmed the presence of mineralization and its continuity to the west. Subsequent mapping and sampling completed in October 2008 provided additional confirmation of the mineralization. No mineralization was identified in the Pardomat headwaters. The Caischavedra grazing area just west of the Pardomat headwaters was sampled in

October 2007, and MinAlp mapped the area and collected additional samples in October 2008. The Caischavedra grazing area is covered with thick grass, with almost no outcrop.

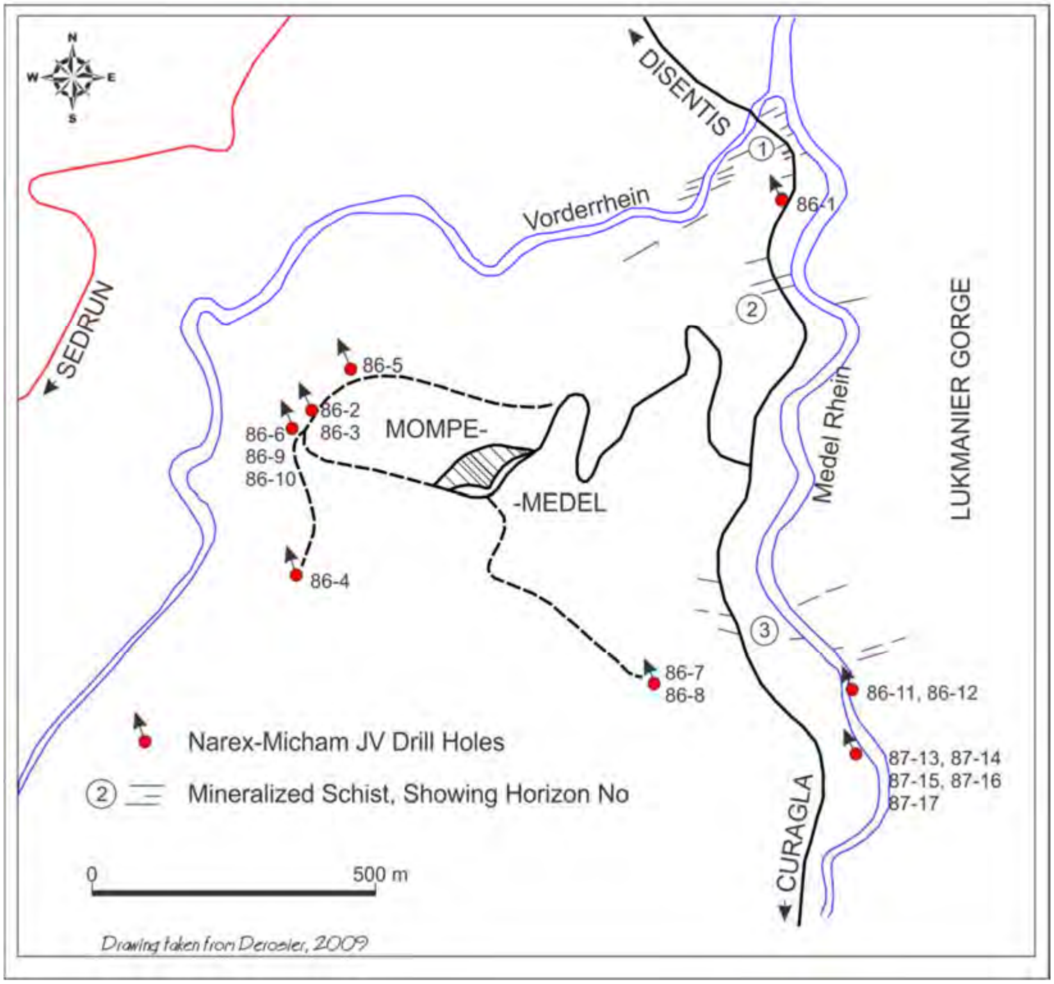
On May 12, 2009, Murray Brook Minerals Inc. ("Murray Brook"), a Canadian company, acquired the Narex portion of the original Narex-Micham permit through its acquisition of all outstanding shares and assets of MinAlp. Other than commissioning the 2009 Technical Report (Derosier, 2009), Murray Brook did not complete any work of consequence. Murray Brook and their wholly owned subsidiary MinAlp abandoned the Surselva project in September 2011.

NV Gold acquired the Micham portion of the original Narex-Micham permit on October 21, 2011 (see Section 4.3). Although that permit itself was dropped, the area NV Gold acquired in 2011 is also part of the new exploration permit issued to NV Gold in 2014. NV Gold's exploration work is described in Section 9.0.

6.2 Summary of Historic Drilling Results

The Narex-Micham joint venture drill-tested the three horizons between Mompé-Medel and Lukmanier Gorge in 1986 and 1987 (Figure 6.2). Twelve core holes were drilled in 1986, for a total of 2,860 meters, and five holes totaling 1,004 meters were drilled in 1987. Micham drilled two holes to test the Val Plattas target in 1991. The geologic details of each of the target areas tested are provided in Section 7.0.

Figure 6.2 Narex 1986 to 1987 Diamond Drill Program within the Surselva Project Area
(From Derosier, 2009; mineralized horizons identified by circled numbers)



Significant intercepts from the historic drilling are summarized in Table 6.1. These tables list composited intervals compiled at a nominal cutoff of 0.3 g Au/t. Each interval reported in these tables represents a composite of consecutive samples that have similar grades into a single interval, so that no composited interval is overly influenced by the grade of any single drill-hole sample. The total length of contiguous composited intervals is also listed. Composited intervals that extend to the end of the drill hole are indicated by "EOH". All lengths are measured down hole and are reported in meters. Thirteen of the holes were inclined -45 to -75° at northwesterly to northerly azimuths in order to cut the east-northeasterly striking, moderately south-dipping mineralized zones at high angles; the other six holes were drilled sub-vertically to vertically in order to intersect the zones at depth from the same drill pads as the angled holes. While most of the holes, therefore, cut the mineralized zones at relatively high angles, which would produce down-the-hole lengths roughly equal to the true thicknesses of the mineralization, the true widths of the mineralized intercepts from the near-vertical holes are less than the down-hole lengths reported in Table 6.1, Table 6.2, and Table 6.3. The azimuths, dips, and depths of the holes are provided in Table 10.2

Hole 86-01 tested Horizon No. 1 at the confluence of the Medel Rhein and the Vorderrhein rivers and was angled to test below the road-cut discovery area. Six additional holes targeted Horizon No. 1 west of Mompé-Medel (86-02, 86-03, 86-05, 86-06, 86-09, and 86-10).

The Mompé-Medel drilling appears to have intersected two discrete higher-grade mineralized zones within Horizon No. 1 that are separated by about 150 meters, although 86-09 and 86-10 were not long enough to cut the deeper zone. The four highest-grade results from individual drill intervals were intersected in hole 86-02 (0.8 m @ 17.14 g Au/t and 0.25 m @ 12.69 g Au/t from the upper zone; 0.5 m @ 16.46 g Au/t and 1.1 m @ 12.00 g Au/t from the lower zone), which are reflected in the three high-grade composited intervals listed in Table 6.1 (one of the composites includes two of the highest-grade intervals).

Hole 86-04, located southwest of Mompé-Medel, is the only hole to test Horizon No. 2. This hole returned a high of 0.66 g Au/t over a two-meter interval. Seven additional intervals, for a cumulative down-hole length of 44.25 meters, range from 0.1 to 0.16 g Au/t.

Horizon No. 3 was initially tested in 1986 by two holes (86-07 and 86-08) drilled west of Lukmanier Gorge and two additional holes located at the bottom of the gorge (86-11 and 86-12; originally named R1 and R2, respectively) (Figure 6.3 and 6.4, Table 6.2). Hole 86-12 was stopped at 59 meters due to technical problems. Each of the four holes intersected multiple intervals grading between 1 and 4 g Au/t that are included within wide intervals of continuous >0.3 g Au/t mineralization; holes 86-08 and 86-12 terminated in such mineralization.

Following sampling and mapping of new Horizon No. 3 exposures in Lukmanier Gorge that were created by flooding earlier in the year, all five of the 1987 core holes (87-13 through 87-17) were drilled at various azimuths and dips from the same drill site at the bottom of the gorge (Figures 6.3 and 6.4). Holes 87-13, 14, 15, and 17 again encountered between 1 and 4 g Au/t in multiple intervals that are often enveloped by continuous zones of >0.3 g Au/t mineralization over significant down-hole lengths (up to 62 meters). Results returned from 87-16 are lower grade.

Figure 6.3 Summary of 1986-1987 Historic Drilling

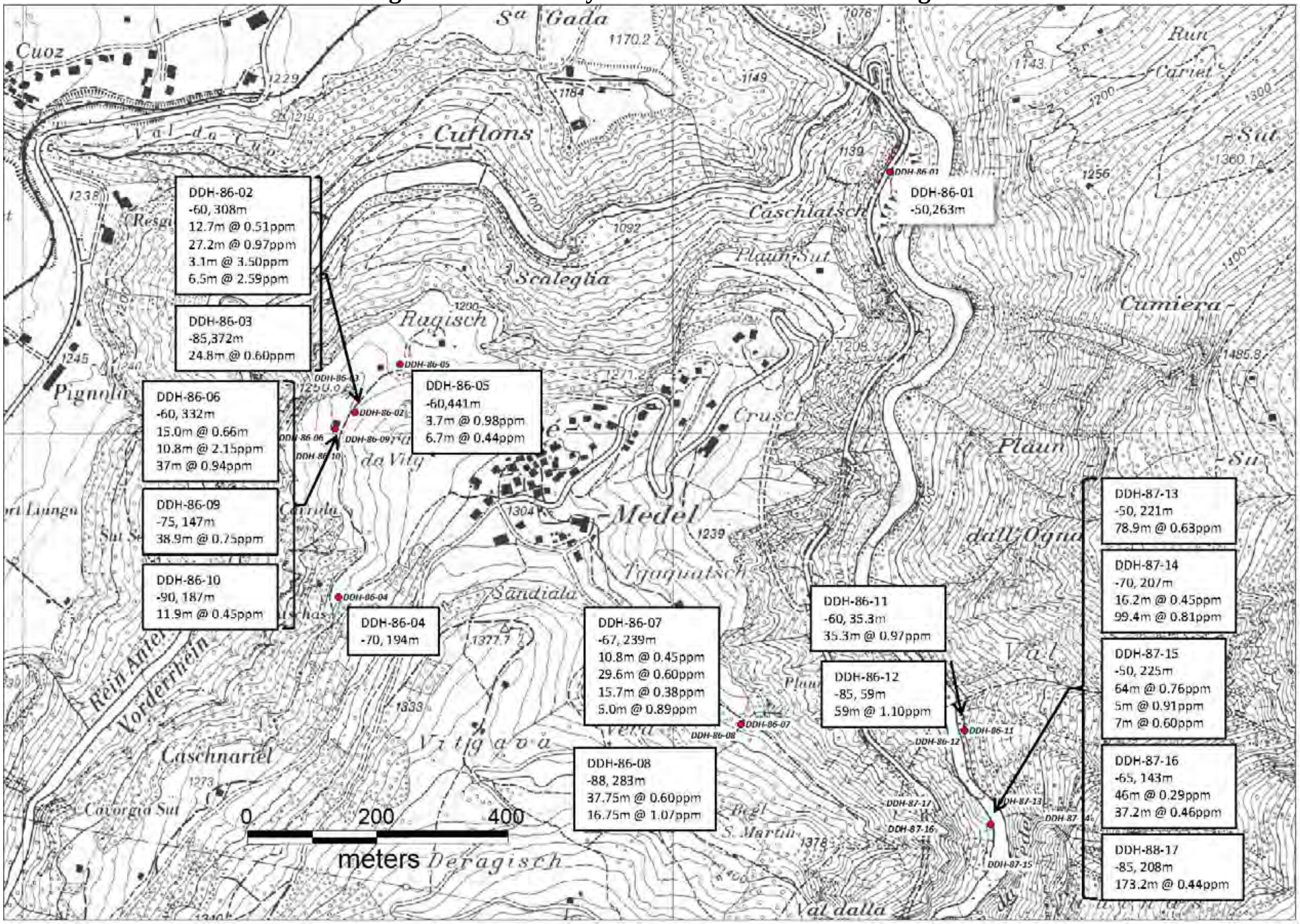


Table 6.1 Summary of Historic Drill Results – Horizon Nos. 1 and 2

Drill Hole	Intervals From	To	Length	g Au/t	Continuous Length	Target
DDH-86-01	55.60	55.75	0.15	3.09		Horizon No. 1
	195.30	200.75	5.45	0.3		
DDH-86-02	58.95	61.60	2.65	0.79		Horizon No. 1
	61.60	61.90	0.30	4.95	4.55	
	61.90	63.50	1.60	0.92		
	72.60	72.95	0.35	1.07		
	74.50	77.80	3.30	0.3		
	77.80	79.95	2.15	7.95	15.75	
	79.95	89.50	9.55	0.41		
	89.50	90.25	0.75	2.18		
	97.90	98.80	0.90	1.5		
	224.15	224.90	0.75	1.71		
	249.75	250.40	0.65	3.09		
	251.90	252.40	0.50	16.46	0.90	
	252.40	252.80	0.40	0.31		
	268.80	269.35	0.55	1.28		
	269.35	270.90	1.55	9.19	3.00	
	270.90	271.80	0.90	1.5		
DDH-86-03	75.20	78.00	2.80	0.36		Horizon No. 1
	84.80	85.80	1.00	1.32		
	85.80	88.80	3.00	0.45		
	88.80	92.90	4.10	0.99	13.00	
	92.90	93.95	1.05	3.01		
	93.95	97.80	3.85	0.7		
	357.05	358.85	1.80	0.53		
DDH-86-05	5.80	6.30	0.50	5.35		Horizon No. 1
	162.70	163.40	0.70	4.67		
	257.90	259.25	1.35	1.63		
DDH-86-06	76.40	79.40	3.00	0.86		Horizon No. 1
	86.10	89.80	3.70	1.44	5.30	
	89.80	91.40	1.60	0.31		
	98.40	104.20	5.80	1.89		
	104.20	105.20	1.00	5.91		
	105.20	107.20	2.00	1.29	10.80	
	107.20	108.20	1.00	3.49		
	108.20	109.20	1.00	0.33		
	254.90	277.10	22.20	1.39		
	306.55	307.55	1.00	1.81		
DDH-86-09	93.55	95.95	2.40	2.31		Horizon No. 1
	95.95	105.05	9.10	0.49		
	105.05	112.90	7.85	1.05		
	112.90	116.30	3.40	0.45	34.75	
	116.30	118.90	2.60	1.7		
	118.90	128.30	9.40	0.43		
DDH-86-10	136.30	142.35	6.05	0.38	6.95	Horizon No. 1
	142.35	143.25	0.90	1.91		
DDH-86-04	53.50	55.50	2.00	0.66		Horizon No. 2

Figure 6.4 Horizon No. 3 Drilling from Bottom of Lukmanier Gorge

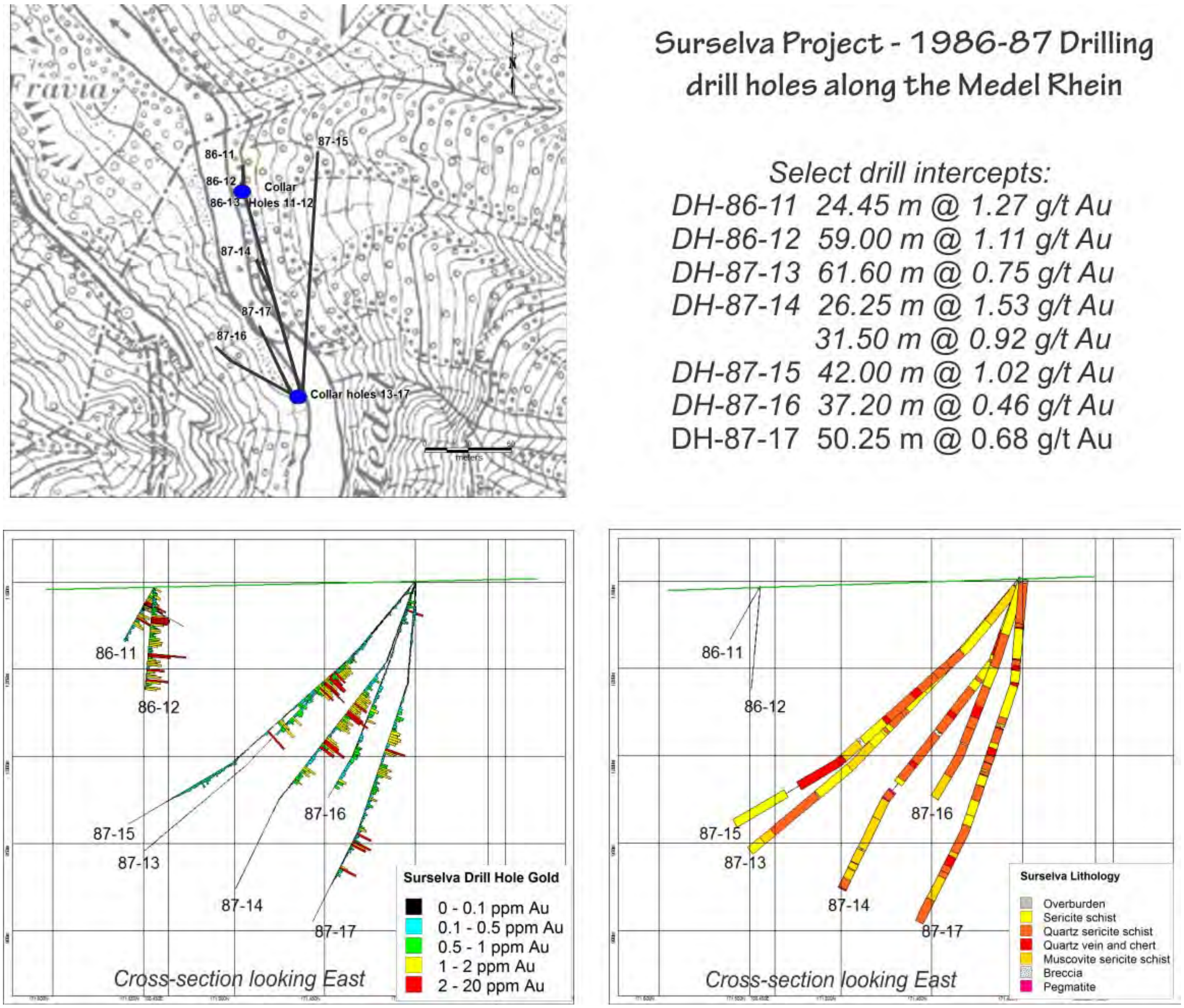


Table 6.2 Summary of Historic Drill Results – Horizon No. 3

Drill Hole	From	To	Length	g Au/t	Continuous Length	Target
DDH-86-07	136.80	142.60	5.80	0.68		
	160.00	163.90	3.90	1.24		
	163.90	170.85	6.95	0.5		
	170.85	171.90	1.05	2.17	21.00	
	171.90	178.00	6.10	0.39		
	178.00	178.95	0.95	1.94		Horizon No. 3
	178.95	181.00	2.05	0.53		
	196.80	202.75	5.95	0.4		
	209.65	210.65	1.00	1.18		
	224.20	226.15	1.95	1.97		
DDH-86-08	178.35	200.70	22.35	0.36		
	200.70	211.50	10.80	1.19	37.75	
	211.50	216.10	4.60	0.38		
	219.00	220.95	1.95	0.48		Horizon No. 3
	245.90	247.90	2.00	0.48		
	247.90	254.65	6.75	1.45	16.75	
	254.65	262.65	8.00	0.89 EOH		
DDH-86-11	0	0.8	0.80	1.06		
	0.80	3.70	2.90	0.57		
	3.70	7.30	3.60	1.08		
	7.30	11.45	4.15	2.46		
	11.45	12.30	0.85	1.4		
	12.30	13.05	0.75	0.41	24.45	Horizon No. 3
	13.05	13.70	0.65	1.27		
	13.70	16.70	3.00	0.38		
	16.70	19.65	2.95	1.36		
	19.65	20.65	1.00	3.35		
	20.65	22.55	1.90	0.55		
	22.55	24.45	1.90	1.31		
DDH-86-12	0	16	16.00	0.41		
	16.00	34.00	18.00	1.41		
	34.00	38.00	4.00	0.45	59.00	Horizon No. 3
	38.00	40.00	2.00	3.99		
	40.00	59.00	19.00	1.24 EOH		
DDH-87-13	57.50	58.20	0.70	1.08		
	58.20	73.50	15.30	0.41		
	73.50	78.75	5.25	1.95		
	78.75	79.45	0.70	3.59		
	79.45	85.40	5.95	1.73	61.60	Horizon No. 3
	85.40	105.10	19.70	0.38		
	105.10	106.10	1.00	1.58		
	106.10	111.95	5.85	0.43		
	111.95	114.00	2.05	1.42		
	114.00	119.10	5.10	0.33 EOH		

Drill Hole	From	To	Length	g Au/t	Continuous Length	Target
DDH-87-14	10.00	17.40	7.40	0.33		
	17.40	18.40	1.00	2.48	16.15	
	18.40	26.15	7.75	0.31		
	71.15	85.00	13.85	1.49		
	85.00	87.90	2.90	2.7	26.25	
	87.90	97.40	9.50	1.23		
	104.00	107.50	3.50	1.93		Horizon No. 3
	107.50	108.50	1.00	3.36		
	108.50	112.10	3.60	1.78		
	112.10	125.40	13.30	0.32	31.50	
	125.40	129.55	4.15	1.14		
	129.55	134.90	5.35	0.51		
	134.90	135.50	0.60	1.19		
DDH-87-15	63.50	74.50	11.00	1.63		
	74.50	76.50	2.00	2.77	42.00	
	76.50	88.50	12.00	1.03		
	88.50	105.50	17.00	0.42		Horizon No. 3
	114.50	117.50	3.00	1.34		
	124.50	125.50	1.00	3.19		
DDH-87-16	80.00	90.65	10.65	0.64		
	98.30	129.50	31.20	0.42		Horizon No. 3
	129.50	132.50	3.00	0.95	37.20	
	132.50	135.50	3.00	0.43 EOH		
DDH-87-17	88.25	96.00	7.75	1.23		
	98.80	102.00	3.20	1.93		
	107.90	114.70	6.80	1.27		
	114.70	150.15	35.45	0.43		
	150.15	151.15	1.00	2.04	50.25	Horizon No. 3
	151.15	154.15	3.00	0.35		
	154.15	158.15	4.00	1.85		
	171.15	173.15	2.00	1.74	8.00	
	173.15	179.15	6.00	0.33		

The two Micham core holes were drilled in the Val Plattas area during their exploration in 1991. The holes were drilled from the same pad, with hole 91-01 drilled to the north at -45° and hole 91-02 drilled at -85° in the same azimuth (Figure 6.5). Results are similar to those described for the Horizon No. 3 holes discussed above; multiple 1 to 4 g Au/t intervals are contained within much longer intervals (up to 92 meters) grading greater than 0.3 g Au/t (Table 6.3).

Figure 6.5 Val Plattas Target Drilling

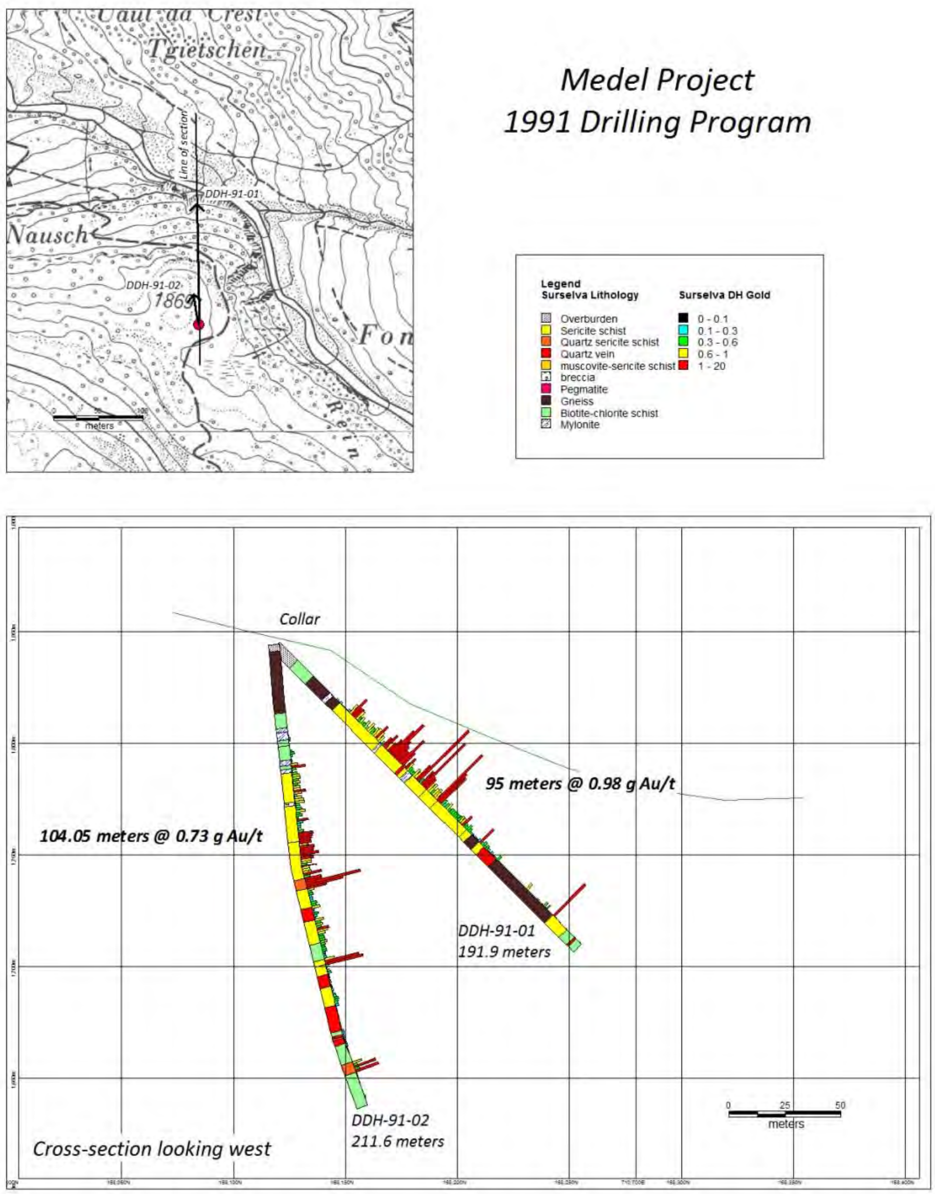


Table 6.3 Summary of Historic Drill Results – Val Plattas

Drill Hole	From	To	Length	g Au/t	Continuous Length	Target
DDH-91-1	45.2	50.2	5	1.17		
	50.2	66.2	16	0.62		
	66.2	71.2	5	1.18		
	71.2	73.2	2	3.34		
	73.2	77.2	4	1.49		
	77.2	78.2	1	2.85		
	78.2	81.2	3	0.98		
	81.2	87.2	6	0.59		
	87.2	88.2	1	1.75	83.00	
	88.2	89.2	1	6.34		Val Plattas
	89.2	91.2	2	1.03		
	91.2	92.2	1	5.31		
	92.2	96.2	4	1.09		
	96.2	100.2	4	0.72		
	100.2	103.2	3	4.10		
	103.2	127.2	24	0.42		
	127.2	128.2	1	1.68		
	173.7	174.7	1	4.01		
DDH-91-2	53.60	55.60	2.00	0.91		
	55.60	84.60	29.00	0.51		
	84.60	98.60	14.00	1.15		
	98.60	103.60	5.00	0.77		
	103.60	107.75	4.15	1.28	92.05	
	107.75	109.75	2.00	4.17		
	109.75	110.65	0.90	1.80		Val Plattas
	110.65	143.65	33.00	0.46		
	143.65	145.65	2.00	3.28		
	190.85	192.85	2.00	0.61	5.00	
	192.85	195.85	3.00	1.56		

6.3 Historic Mineral Inventory Estimates

The authors are not aware of any historic resource estimates for any of the reported mineralization in the Surselva project area.

7.0 GEOLOGIC SETTING AND MINERALIZATION

7.1 Geologic Setting

7.1.1 Regional Geology

The following information on the regional geology of Switzerland has been taken from Jaffé (1986, 1989) and Schmid *et al.* (2004).

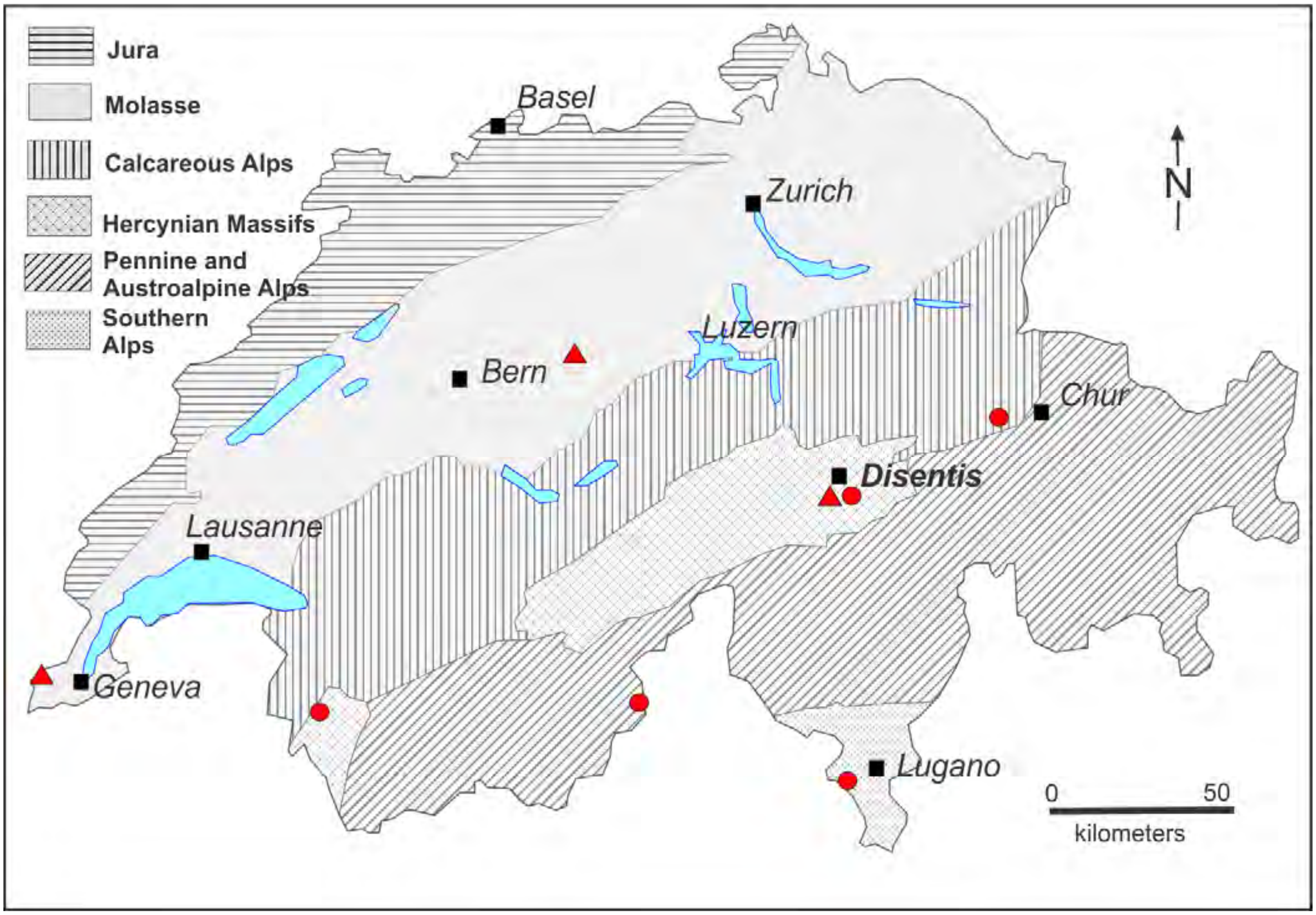
From north to south, Switzerland can be divided into the following main units (Figure 7.1):

1) The Jura, a suite of Mesozoic sedimentary rocks that exhibits simple folds and faults;
2) The Molasse basin, a post-orogenic sequence of Tertiary sedimentary rocks formed by erosion of the Alps during and mainly after their uplift, as well as overlying Quaternary glacial and fluvio-glacial formations;
3) The Calcareous Alps, a sequence of Mesozoic sedimentary rocks that were strongly dislocated during the Late Mesozoic and Tertiary Alpine orogeny and that now form classic overthrusts (Helvetic, Ultrahelvetic, and Prealpes nappes);
4) The Hercynian massifs, which consist of a central granite core and a surrounding suite of crystalline schists formed during metamorphic events related to the Hercynian (Late Paleozoic) and probably the Caledonian (Silurian-Devonian) orogeny;
5) The Penninic and Austroalpine Alps, which consist of severely deformed sedimentary, volcanic, and mainly metamorphic rocks of Precambrian(?), Paleozoic, and Mesozoic age that form large overthrusts (*e.g.*, St. Bernard and Dent Blanche nappes); and
6) The southern Alps, a small stable basement unit of metamorphic rocks overlain by Mesozoic sedimentary rocks.

Switzerland's structure is the result of successive collisional events that constructed the European continent: the Early Paleozoic Caledonian orogeny during the collision of Baltica and Laurentia; the Late Paleozoic Hercynian orogeny that formed Pangaea; and the Late Mesozoic to Tertiary Alpine orogeny during the collision of the African with the European plates, which has continued to the present.

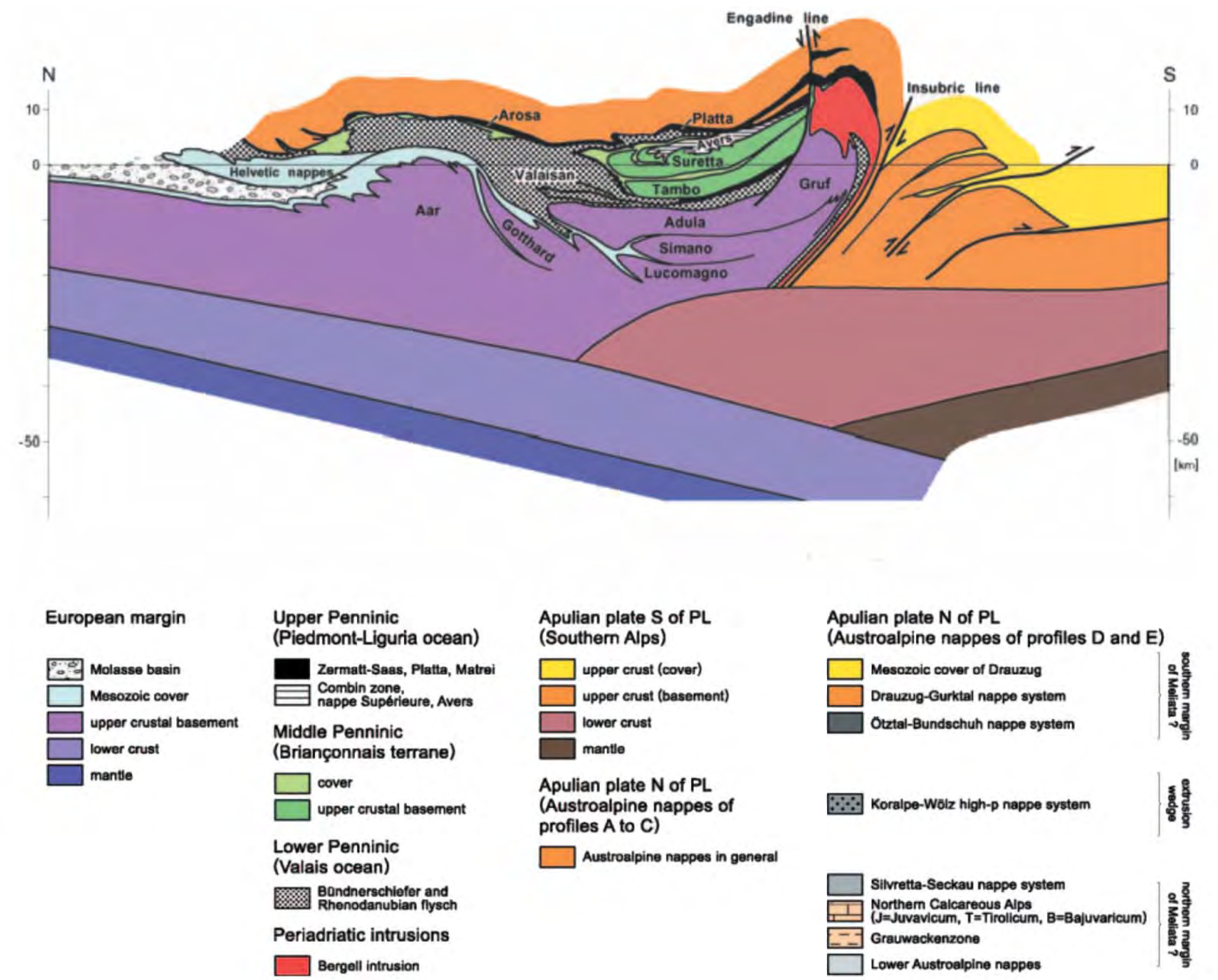
The Surselva project area lies in the Aar-Gotthard Hercynian massifs of the central Swiss Alps (Figure 7.2). The granitic cores and their metamorphic envelopes were deformed again during the Alpine orogeny, during which they acted mainly as the stable "basement" mass of the Alps, against and over which the rocks of the Alpine geosyncline were thrust, generally from southeast to northwest.

Figure 7.1 Regional Geology of Switzerland
(Modified from Jaffé, 1989)



Triangles are gold placer deposits; circles are primary gold occurrences; squares are cities.

Figure 7.2 Schematic Transect through the Alps Showing the Aar and Gotthard Massifs
(From Schmid *et al.*, 2004)

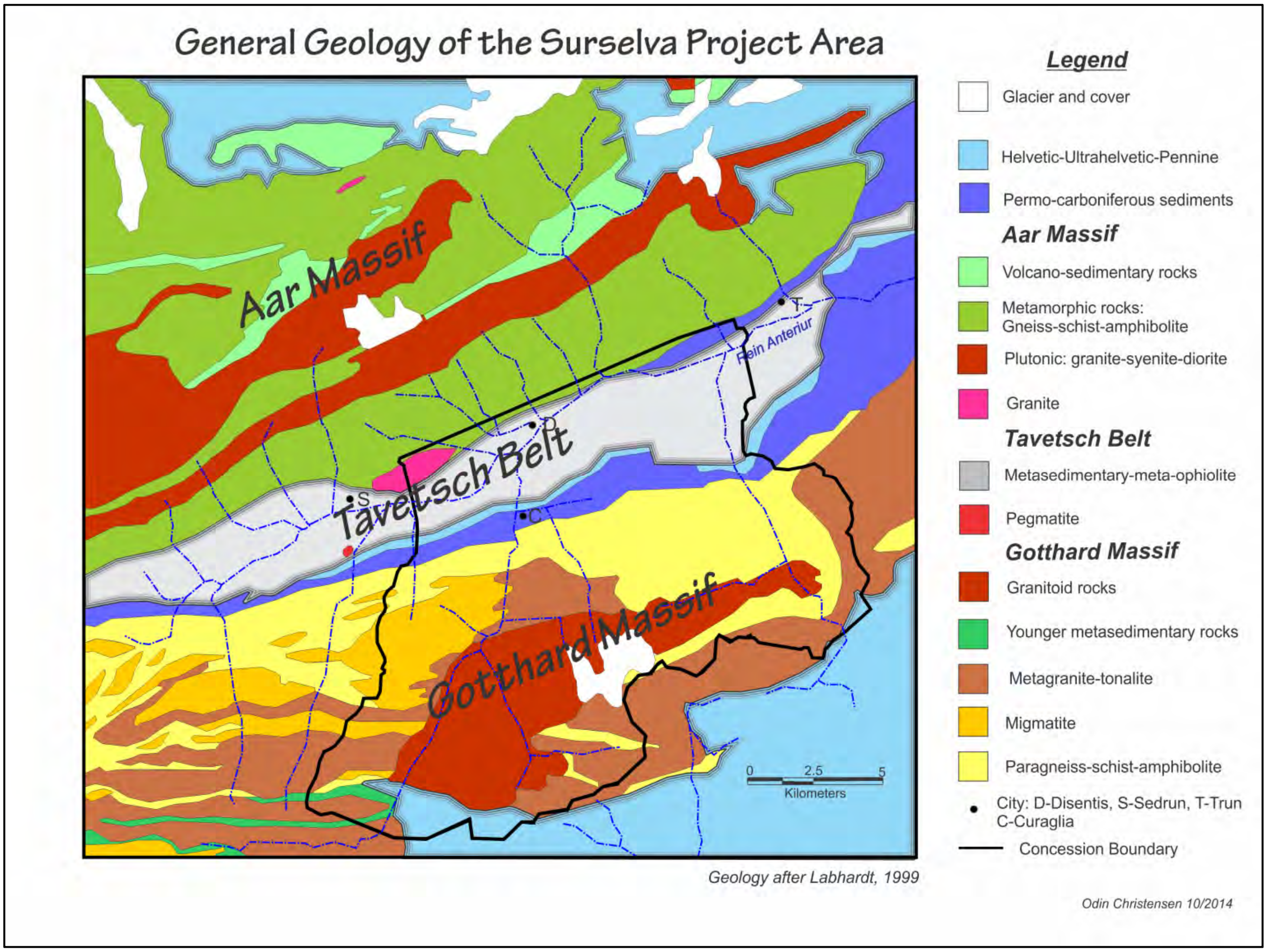


7.1.2 Local Geology

The following information has been summarized from Della Valle and Haldemann (1991), Jaffé (1989, 2010), Schmid *et al.* (2008), Mercolli *et al.* (1994), and Derosier (2009), with additional information as cited.

The Surselva project area lies south of the Aar Massif and is underlain by the Tavetsch Zwischenmassif (hereafter called the Tavetsch belt) and Gotthard Massif (Figure 7.3). The dominant structural grain of these basement rocks in the Surselva area consists of a roughly east-northeast-trending schistosity that dips to the south and was formed during the Alpine orogeny.

Figure 7.3 General Geology of the Surselva Area



The Vorderrhein River flows easterly through the Tavetsch belt, roughly subparallel to the structural grain of the highly sheared rocks that characterize the belt and host much of the mineralization within the northern part of the project area. The Tavetsch belt separates the Aar Massif to the north from the Gotthard Massif to the south. The southern and northern limits of the Tavetsch belt are structural contacts, and a thin discontinuous zone of sedimentary rocks separates the Tavetsch belt from both the Aar and Gotthard massifs. Gneiss and schist that constitute the pre-Hercynian basement of the central

Swiss Alps make up the Aar and Gotthard massifs, as well as the Tavetsch belt. Large Hercynian intrusions are present in both the Aar and Gotthard massifs, but not in the Tavetsch belt; it is this absence of large Hercynian intrusions that distinguishes the Tavetsch belt from the two massifs. Based on stratigraphy, the Tavetsch belt and Gotthard Massif are both considered part of the same pre-Alpine unit (Crestin, 2007). The Garvera Zone, located between the Tavetsch belt and the Gotthard Massif, is comprised of Permian to Mesozoic sedimentary rocks that represent the cover of the Gotthard Massif.

The Tavetsch belt is 35 kilometers long and two to five kilometers wide, extending from near Andermatt on the west to Trun on the east. The belt consists of highly sheared and intensely metamorphosed gneisses and schists with lesser volumes of pegmatite, some diorite to quartz-diorite intrusions, and lenses of ultramafic rock. Sericite and muscovite schists and gneisses are the dominant rock types of the eastern half of the Tavetsch belt. In the western half of the belt, these rocks alternate in almost equal proportions with much less deformed quartzo-feldspathic gneiss. Although these schists and gneisses were traditionally thought to be metasedimentary rocks, recent interpretations classify at least some of them as metamorphosed felsic tuffaceous rocks. Amphibolites occasionally are interfingered with the felsic rocks, and ultrabasic, mainly talc- and serpentine-bearing rocks, occur as small, highly sheared lenses. The ultrabasic rocks are generally associated with quartz-carbonate rocks containing dolomite, ankerite, and magnesite. Tourmaline and fuchsite are common accessory minerals of the sericite schists.

On a broad scale, the Tavetsch belt may be interpreted as a megashear zone with dextral displacement. Three phases of deformation have been described in the Tavetsch belt:

- A consistent, ductile, penetrative schistosity and related small folds pre-date Alpine metamorphism. Shearing was characterized by dextral displacement;
- A crenulation schistosity formed contemporaneously with Alpine metamorphism; and
- Irregularly oriented kinks with a general dip to the east formed in the final phase.

The basement rocks of the Aar and Gotthard massifs and the Tavetsch belt have undergone a long and complex history. Sediments deposited between 600 and 478 Ma adjacent to the Precambrian Gondwana continent were intruded by mafic rocks around 478 Ma and then subjected to deformation and granitic intrusion during the Caledonian orogeny between around 468 and 440 Ma. These rocks were intruded by granites during the Hercynian (Variscan) orogeny. Three magmatic pulses at 344 Ma, 310 Ma, and 298 Ma produced intrusions and volcanism in the Aar Massif. Two pulses at 303 Ma and 292 Ma affected the Gotthard Massif, including the Medel granite. Hercynian magmatism is reflected in the Tavetsch belt only as pegmatite intrusions.

The basement rocks were eroded after the Hercynian orogeny and covered with Permo-Carboniferous sedimentary rocks and undated volcanic rocks, then by marine sedimentary rocks during the Mesozoic. During the Tertiary, the basement rocks were again deformed during the Tertiary Alpine orogeny, squeezing the three basement blocks together. The Gotthard and especially the Tavetsch blocks were more strongly deformed than the Aar massif. Della Valle and Haldemann (1991) noted that the Tavetsch belt was subjected to intensive and complex Hercynian and Alpine metamorphism and structural deformation with development of shearing and mylonitization. The east-northeast-trending, south-dipping structural grain that dominates the basement rocks in the Surselva area reflects the Alpine orogeny.

7.1.3 Property Geology

The following description of the geologic units present south of the Vorderrhein River in the Surselva project area is summarized from Derosier (2009) and Jaffé (2010). Figure 7.3 shows the geology of the Surselva project area.

Sericite and muscovite schist and gneiss striking east-northeast are interlayered with quartz-feldspar gneiss. The sericite-muscovite schists generally host the gold mineralization in the area and include quartz, albite, carbonates, and chlorite, with accessory fuchsite, tourmaline, apatite, leucoxene, zircon, pyrite, magnetite, rare garnet, ilmenite, and monazite. Sericite schists are fine grained, light in color, and often iron-stained. Muscovite schists are fine to medium grained, irregularly bedded, and gray in color. Silicified fine-grained sericite schists contain disseminated sulfides and host the highest-grade gold mineralization in the area; they are more resistant to erosion than the other sericite and muscovite schists and, because of the sulfides, weather to rusty stains or yellowish (jarositic)-grayish crusts. Graphitic horizons can be interbedded with the sericite-muscovite schists. Naert (1987c) interpreted the sericite-muscovite-quartz schists as intermediate meta-tuffs. These schists can display evidence of intense mylonitization. Subordinate muscovite-sericite gneiss accompanies the sericite schist. Although mineralogically and chemically similar, the sericite gneiss is generally richer in albite than the sericite schist. Sulfide mineralization is generally restricted to the sericite schists and has not been observed in the sericite gneiss.

Quartz-feldspar gneisses are interlayered with the sericite-muscovite schists. The quartz-feldspar gneisses tend to be light gray-green and fine to coarse grained. They are more massive and less deformed than the sericite-muscovite schists and gneisses described above. There are also layers of thinly bedded biotite-hornblende gneiss and interbedded schistose gneiss. The thickness of the gneisses increases to the west and south, where the gneisses become dominant. There are very long lenses of interbedded sericite-muscovite schist also present to the south. The gneisses of the Surselva area have been interpreted as metamorphosed rhyolitic and/or dacitic volcanic rocks, pyroclastic rocks, and sedimentary rocks by Derosier (2009).

Bell (1986) interpreted the sericitic schist zones as altered products of the gneisses due to major faulting in the region between the Aar and Gotthard massifs.

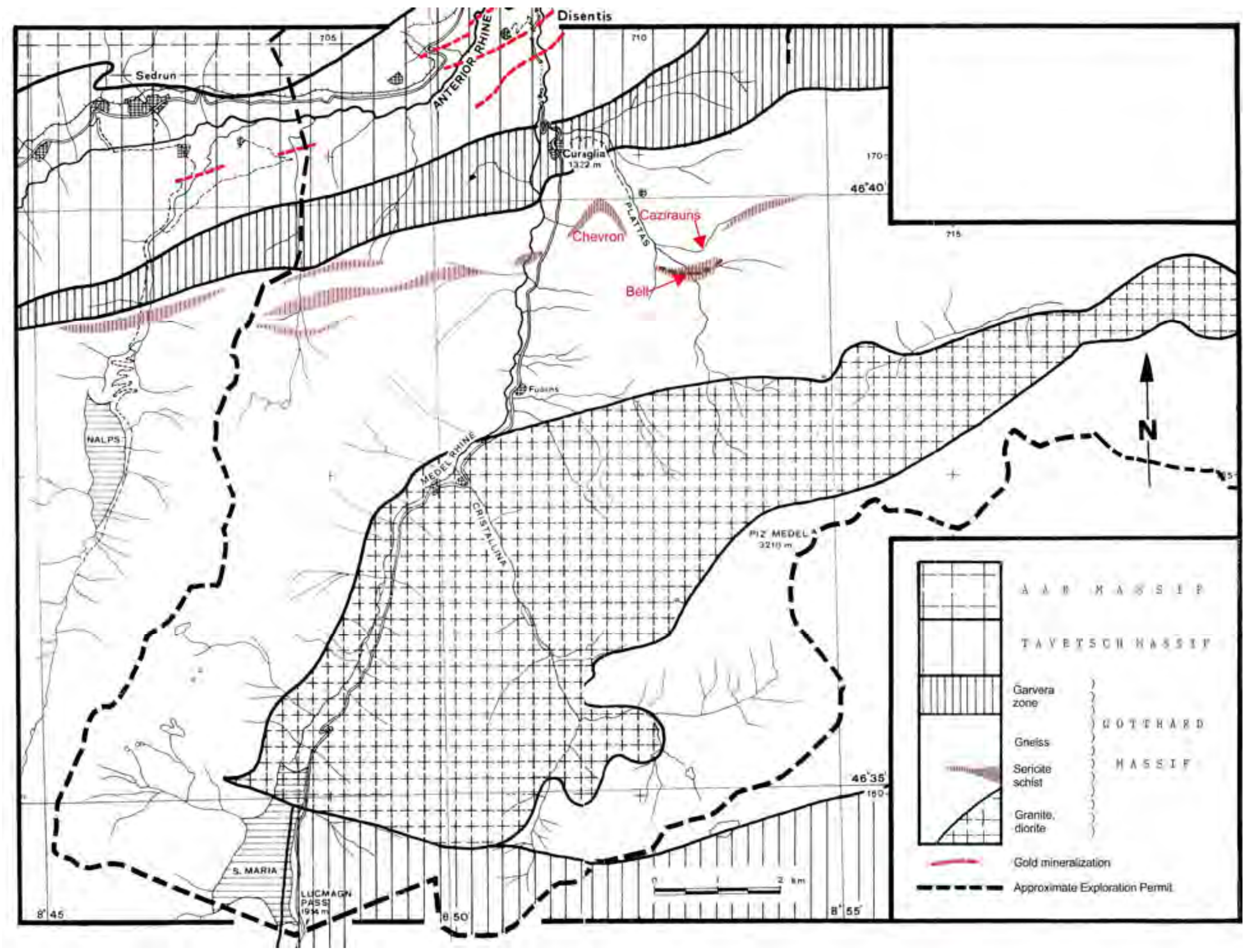
There are a few horizons of chlorite schist and gneiss, as well as chlorite-biotite (hornblende) gneiss. These units have been interpreted to represent metamorphosed intermediate to mafic lavas by Derosier (2009). Three lenses of massive amphibolite that locally contain disseminated pyrite are present along the Vorderrhein and have been interpreted as altered ultramafic to mafic lava flows or sills. Diabase has been observed as float, and ultrabasic rock is present but altered to talc.

Carbonate units have been described as white, saccharoidal, magnesite-bearing rock with some fuchsite and scattered quartz veins. There is extensive carbonatization of schists and gneisses within the Disentis area.

Igneous rocks other than those discussed above have been reported in the area. A massive, medium- to coarse-grained diorite is exposed in the Lukmanier Gorge close to Medel (also called "Curaglia"). Pegmatite dikes and sills occur in both the massive gneiss and schist units. Serpentinites are found in the lower Lukmanier Gorge, beneath the village of Mompé-Medel, and above Cavardiras. The serpentinites are associated with talc-carbonate schist, listwaenite (dolomitized and variably silicified serpentinite), and birbirite (silicified dunite). The carbonate-bearing rocks contain finely disseminated chromite, pentlandite, chalcopyrite, magnetite, arsenopyrite, and nickeliferous pyrrhotite; listwaenite and birbirite are also associated with cobalt and gold.

Figure 7.4 shows the geology of the western part of the Surselva project area based on maps by Winterhalter (1930) and Niggli (1944). Schists similar to those that host gold mineralization in Val Plattas extend both to the east and west across the northern portion of the outlined area. Little is known of these schist occurrences.

Figure 7.4 Geology of the Western Portion of the Surselva Project Showing Schist Horizons
(From Knopf, 1990)



Four phases of deformation have been identified in the Surselva area. The oldest schistosity, S1, is vertical with a northeasterly strike and is interpreted as Hercynian in age. S2 schistosity corresponds to the axial plane of P2 folds that deform the S1 schistosity, and it appears to be associated with east-trending, dextral, strike-slip faults formed during the Alpine orogeny. S2 schistosity strikes N70°E and dips steeply to the south-southeast. S3 schistosity is oriented north-northeast to northeast and dips steeply; this schistosity is only exposed in the eastern part of the region. Finally, kink bands and other late structures are evident in highly schistose zones. Mylonitized sericite schists are evidence of deformation corridors.

Rocks in the Surselva area were subjected to regional amphibolite facies metamorphism during the Hercynian orogeny, followed by retrograde metamorphism to greenschist facies during the Alpine orogeny. Crestin (2007) noted that gold mineralization in the Surselva region is believed to have been originally emplaced before the Late Mesozoic to Tertiary Alpine orogeny.

7.2 Mineralization

Selected results of surface sampling by historic operators are included in the following descriptions of the Surselva mineralization. MDA has not confirmed these results; they are taken from reports by the cited authors. However, MDA has compiled all historic drill-hole results reported herein and confirms the results of NV Gold reported in Section 9.0; these confirmed results are consistent with the historic data reported below.

The following information has been taken from reports by Naert (1987a), Jaffé (1989, 2010), Schmid *et al*. (2008), and Derosier (2009), unless otherwise cited, with additional information added by MDA.

No gold mineralization is known to occur in the Aar Massif north of the Surselva project area. The main gold occurrences presently identified are located within the Tavetsch belt and the Gotthard Massif to the south of the Aar Massif (Figure 7.5).

Gold mineralization in the Surselva region generally occurs within sericite or muscovite schist. Sulfides, dominated by pyrite and locally arsenopyrite, are usually associated with gold mineralization and occur as: disseminations; within quartz veinlets with widths of millimeters up to a few centimeters that may be concordant to or crosscutting schistosity; and as often wispy layers or laminations of semi-massive sulfides with thicknesses of up to a few centimeters. Silicification appears to have a positive correlation with gold grade as well. Sericite or muscovite schists that have sulfides as disseminations or within veinlets, but lack strong silicification, generally do not exceed 1 g Au/t. Higher gold grades often accompany sulfide mineralization of all types that is accompanied by strong silicification and is characterized by increased amounts of arsenopyrite. Portions of mineralized and silicified schists characterized by the wispy semi-massive sulfide layers, often with visually obvious arsenopyrite, may reach grades in excess of 10 g Au/t (Figure 7.6 and Figure 7.7). Della Valle and Haldemann (1991) also noted gold within quartz-carbonate lenses with grades up to 1 g Au/t and gold associated with milky quartz veins with pyrite, which are characterized by grades of 1 to more than 10 g Au/t over thicknesses up to one meter. While NV Gold has not encountered milky quartz vein occurrences to date, Derosier (2009) reported that two narrow veins that cut quartz-feldspar gneiss were discovered in 1989 at Val Nalps and returned values of 3.0 g Au/t and 11.9 g Au/t from grab samples.

Figure 7.5 Gold Occurrences of the Surselva Region
(From Jaffé, 2010; gold occurrences shown as red stars)

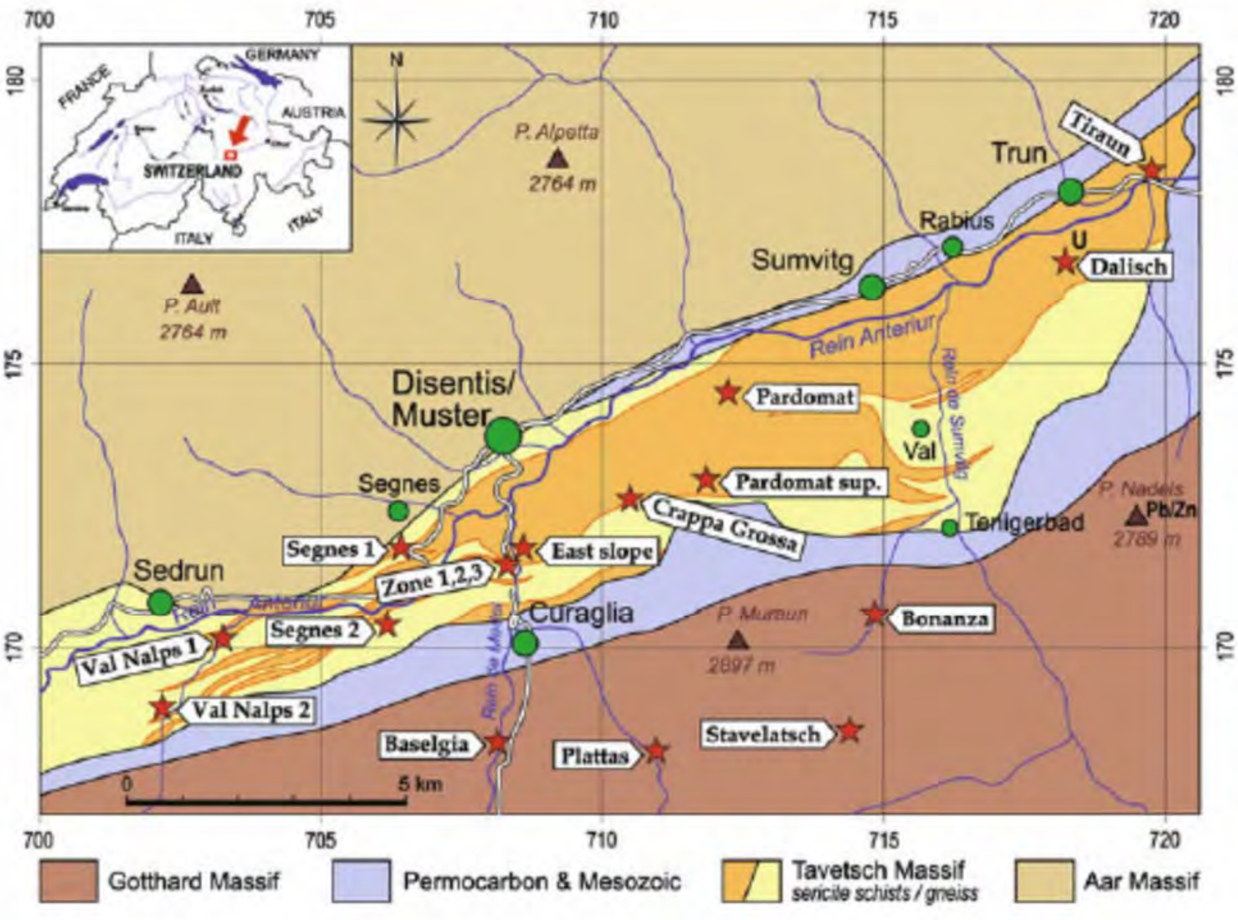


Figure 7.6 High-Grade Pyrite-Arsenopyrite Bands within Strongly Silicified Sericitic Schist

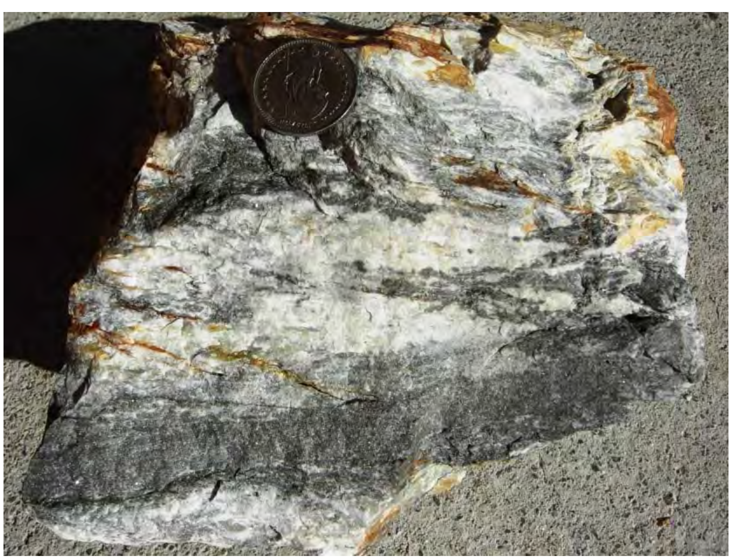
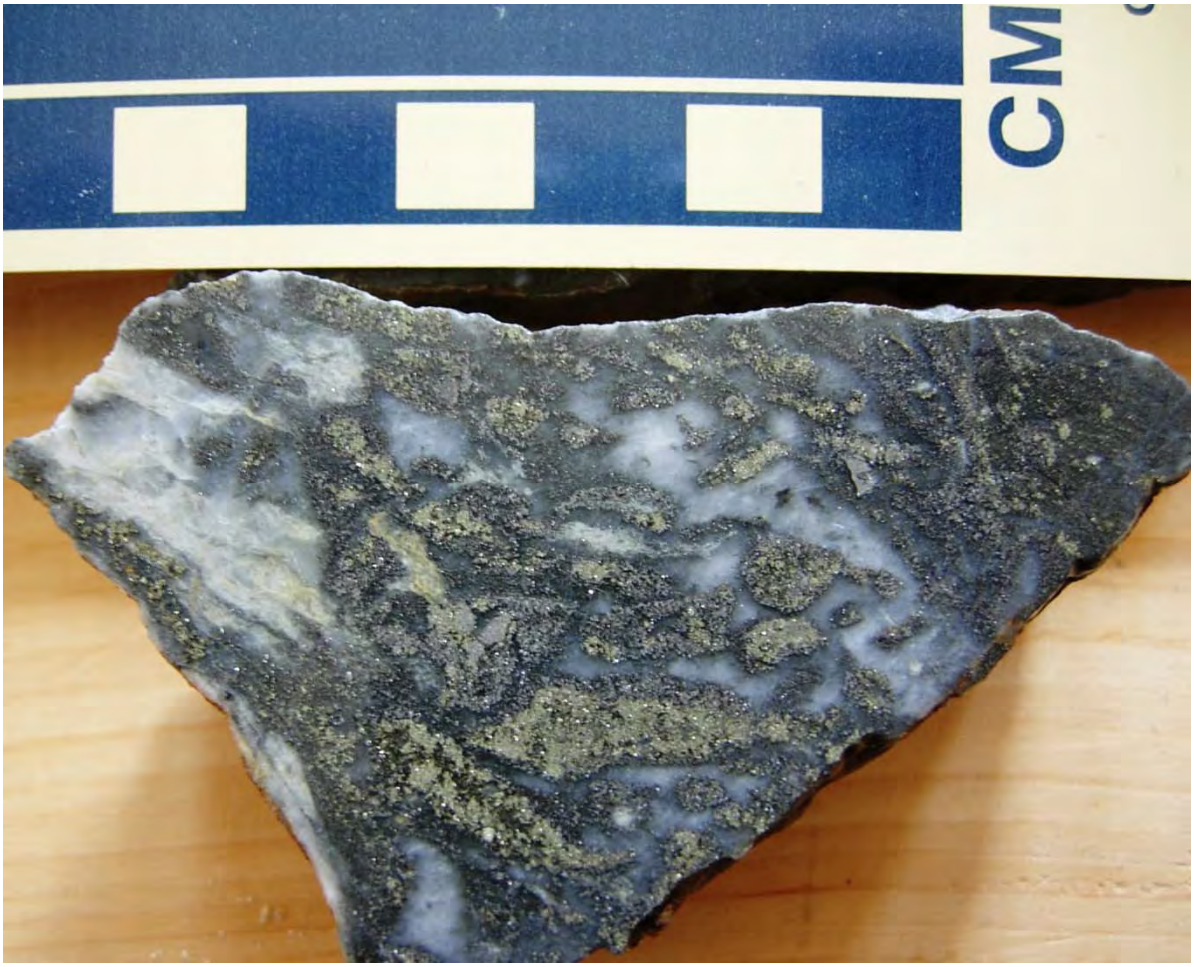


Figure 7.7 Sulfide-Rich Quartz-Sericite Schist



In addition to pyrite and arsenopyrite, gold may be associated with pyrrhotite and lesser amounts of other minerals, including magnetite, chalcopyrite, bismuthinite, sphalerite, monazite, löllingite, stibnite, tetrahedrite, rutile, galena, ullmannite, and ilmenite. Tourmaline and fuchsite are associated with some of the gold mineralization. In addition to silicification, host schists and gneisses have undergone extensive sericitization and carbonatization in the mineralized areas, producing sericite, muscovite, calcite, ankerite, dolomite, and magnesite.

Gold appears to occur as inclusions of native gold and/or electrum in pyrite and pyrrhotite. Native gold has been noted to occur as 2- to 50-micron particles. Visible gold has not been noted by Narex, MinAlp, or NV Gold geologists, but crystal hunters and prospectors have occasionally found gold within vein quartz. The most noteworthy example of visible gold was discovered by a prospector in 2000. A piece of quartz found in Val Vallesa (shown as “Bonanza” on Figure 7.5) was entirely covered by 1.4 kilograms of native gold. This occurrence is described in Section 7.2.2. Study of several samples of the thin massive-sulfide layers and the sulfide fraction concentrated from crushed 200-mesh rock fractions found the gold particles to be associated with pyrite and arsenopyrite and to be consistently small – approximately one to four microns, exceptionally 20 microns.

Gold mineralization in the Surselva area is generally relatively low in silver, although there are exceptions. Jaffé (2010) reported that silver content of gold from 18 occurrences he studied was about 20 weight percent. Derossier (2009) reported the following average Au:Ag ratios: 0.47 from the Vorderrhein River valley, 0.91 from the Gotthard Massif, and 3.76 from Bova Gronda.

In a broad sense, there are two belts of gold occurrences within the Surselva project that have been described as representing two mineralized systems. One, described in Section 7.2.1, lies roughly parallel to the northern boundary of the exploration permit on the south side of the Vorderrhein River within the Tavetsch belt (Figure 7.5). The second belt of mineralization is described in Section 7.2.2 and is found to the south within the Gotthard Massif (Figure 7.5). Figure 7.8 is a compilation of results from rock sampling of the Tavetsch belt and Gotthard Massif by historic operators; Table 7.1 summarizes the results of rock sampling by MinAlp in 2006 and 2007 by target area.

Table 7.1 Results of MinAlp's 2006 and 2007 Rock Sampling
(From Schmid *et al*., 2008)

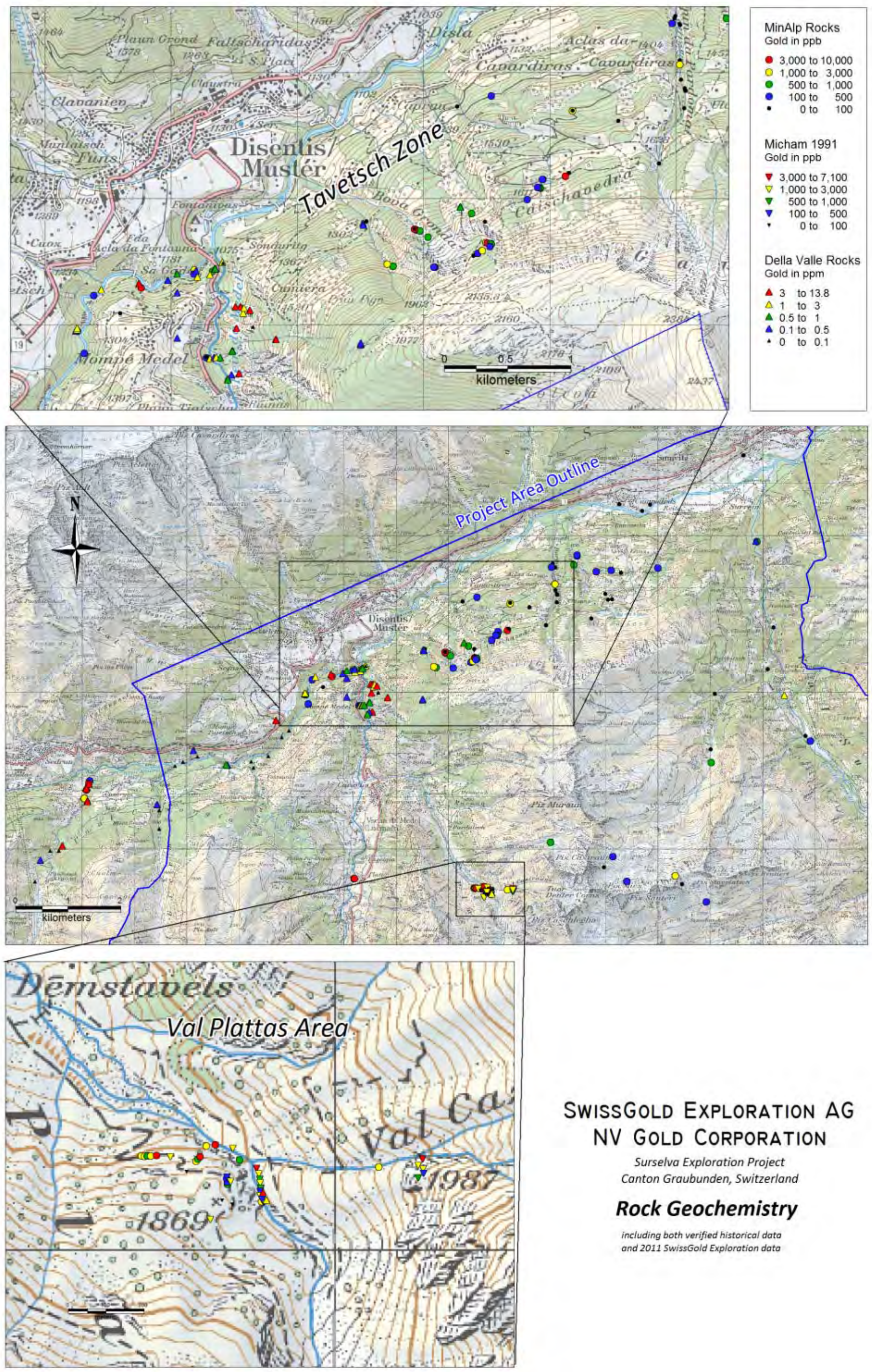
Gold Content (g Au/t) of Sericite Schists from Selected Areas			
Target	**Min**	**Max**	**Average**
Bova Gronda (Crappa Grossa on Figure 7.5)	0.014	14.300	5.216
Gotthard sericite schists (mainly Stavelatsch area)	0.265	2.980	1.302
Pardomat inferior	0.008	0.612	0.205
Pardomat superior	0.010	1.070	0.139
Upper Rhein Valley	0.235	7.450	1.676

7.2.1 Tavetsch Belt

The first modern discovery of primary gold mineralization in the Surselva project area occurred within the Tavetsch belt at Lukmanier Gorge near the confluence of the Medel Rhein and Vorderrhein rivers. Similar gold-bearing sericite schists have been identified over a distance of 15 kilometers from Val Nalps to the Rhein de Sumvitg River (Figure 7.5). These gold occurrences are collectively referred to as the Tavetsch mineralized zone in this report.

The Lukmanier Gorge discovery eventually led to the drilling of 17 core holes in and to the west of the gorge by the Narex-Micham joint venture in 1986 and 1987. Three east-northeast-striking, moderately south-dipping mineralized zones were identified in the gorge and named, from north to south, Horizons No. 1, No. 2, and No. 3 (Figure 6.2). All three zones consist of siliceous, fine-grained sericite-muscovite schists. Extensive carbonate alteration is associated with the three horizons.

Figure 7.8 Summary of Results of Historic Rock Sampling in the Surselva Project Area
(Data compiled by Odin Christensen, 2011)



Horizon No. 1, the northernmost of the three horizons, is about 200 meters wide and consists of an extensive quartz-carbonate zone of magnesite and quartz with occasional fuchsite. This horizon includes two mineralized sections separated by about 150 meters of sericite and sericite-muscovite schist with a 40-meter-thick quartz-carbonate lens. Horizon No. 1 is well exposed in a road cut above the gorge near the confluence of the Medel Rhein River with the Vorderrhein River, the site of the Lukmanier Gorge discovery. The road cut includes a zone over 20 meters in width that is characterized by strongly silicified and sulfidic schists; discrete and much thinner zones of similar material occur elsewhere in the exposure. Sampling of the road-cut area yielded extensive gold anomalies, with individual assays of up to 9.6 g Au/t over 0.5 meters and composite samples of up to 50 meters averaging 0.82 g Au/t, including 11 meters averaging 2.4 g Au/t and 17.1 g Ag/t (Naert, 1987a).

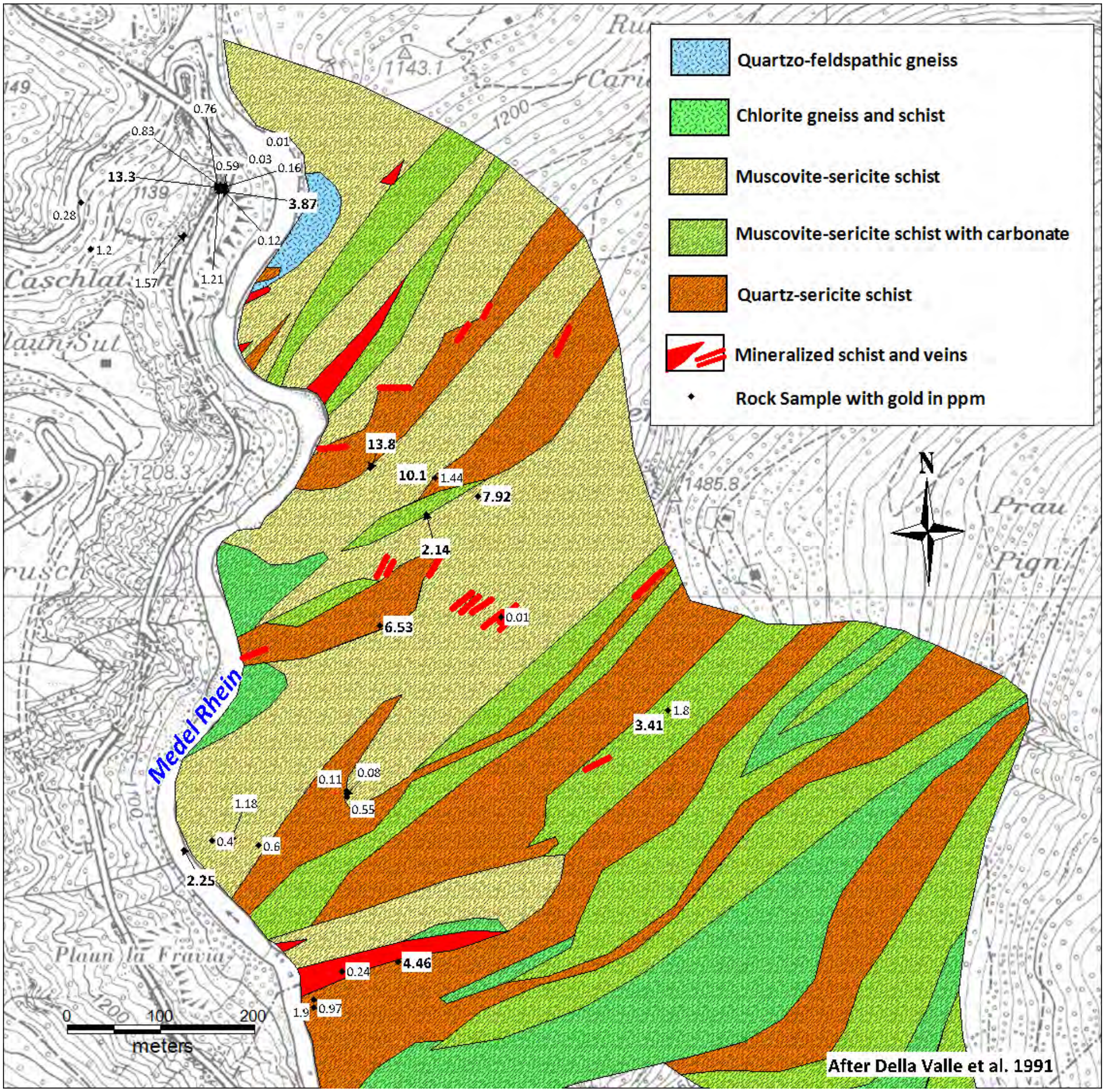
Horizon No. 2 is about 100 meters wide and is located approximately 150 meters south of Horizon No. 1. Carbonate alteration within the schists is as prominent as in Horizon No. 1, but there is no specific carbonate zone within Horizon No. 2. Several lenses of ultramafic rocks are found along the strike extensions of Horizon No. 2 and may be related to it. These ultramafic units appear to be wedged between the schistose beds and are often serpentinized at the contacts.

Horizon No. 3 lies 650 meters south of Horizon No. 2, and it is the most extensive of the three zones, displaying good continuity both on the surface and as evidenced by drilling. The alteration width of Horizon No. 3 where it outcrops in the gorge is 400 meters; the mineralized portion of this alteration zone is about 40 to 50 meters wide. Naert (1987a) reports that the mineralization in Horizon No. 3 is associated with graphite. Drill results indicate Horizon No. 3 continues about 300 meters to the west of the Medel Rhein River, and it may extend further west to Val Nalps, southwest of Sedrun. The horizon may also extend six kilometers to the east to the area of Val Sumvitg. At Val Nalps, a zone that has been correlated to Horizon No. 3 appears to be 20 meters wide with weak alteration. A grab sample from this zone assayed 3.10 g Au/t.

While the interpretations on the extensions of Horizon No. 3 have been made by previous workers, all operators realized that, in general, the strike continuity of any mineralized horizon is difficult to determine due to the scarcity of outcrops. Deep cross-cutting gorges that appear to follow north-northwest-striking faults that may have both horizontal and vertical movements further complicate correlations (Derosier, 2009), although Jaffé (2010) stated there was no evidence for such faults in the river beds of the Medel Rhein and the Val Sumvitg. The mineralized zones and lithologic units are difficult to correlate, and, as a result, extrapolation of mineralized zones can typically be confidently extended for only short distances.

The east side of the Medel Rhein River in Lukmanier Gorge is characterized by extremely steep terrain. Surface sampling yielded results up to 6.5, 7.9, 10.1, and 13.8 g Au/t across a zone that appears to have a surficial width of about 100 meters (Figure 7.9). Three of these four high-grade samples were from quartz that may not have been in place.

Figure 7.9 Gold Occurrences on the East Slope of Lukmanier Gorge



Mineralization similar to that in Lukmanier Gorge has been found to the east in the Laus-Caischavedra area (called Pardomat and Pardomat Sup on Figure 7.5), including Bova Gronda (identified by its prior name, Crappa Grossa, on Figure 7.5). The Laus-Caischavedra area contains a considerable thickness of uniform muscovite or sericite schists. Fine-grained, silicified sericite schist with disseminated sulfides hosts the gold mineralization in this area. In the central part of the area, along the Dargun de Pardomat stream (not shown on Figure 7.5), an estimated true thickness of 300 meters of mineralized sericite schists includes five mineralized intervals that are separated by barren sericite schist (Derosier, 2009).

The Bova Gronda occurrence lies about two kilometers along strike east of Lukmanier Gorge. Gold values in rock samples ranged from a few ppb to 14.3 g Au/t (Figure 7.8, central portion of top figure), the highest gold assay from historic sampling at the Surselva project. Mapping and surface sampling in 2008 showed that at least two easterly-trending mineralized horizons extend across the Bova Gronda cliff face. The mineralized sericite schists have been interpreted to extend about 1,100 meters along strike from the Cavardiras fault on the east into Val Gronda to the west, although, as noted above, correlations such as these can be problematic. At the base of the Bova Gronda cliff, weakly to unsilicified rock exhibits boxwork textures from dissolved sulfides, but the rock has no iron oxides or jarositic staining, and no significant gold has been found.

The Caischavedra grazing area lies immediately west of the Pardomat headwaters. Three samples of sericite schist with disseminated sulfides taken in October 2007 from this area returned values of 0.709, 0.835, and 1.450 g Au/t gold (Figure 7.8, northeastern portion of top figure). MinAlp mapped the area in October 2008 and identified a lens of ultramafic rock surrounded by a large package of sericite schist. A sample of the schist close to its contact with the ultramafic lens assayed 4.05 g Au/t.

7.2.2 Gotthard Massif

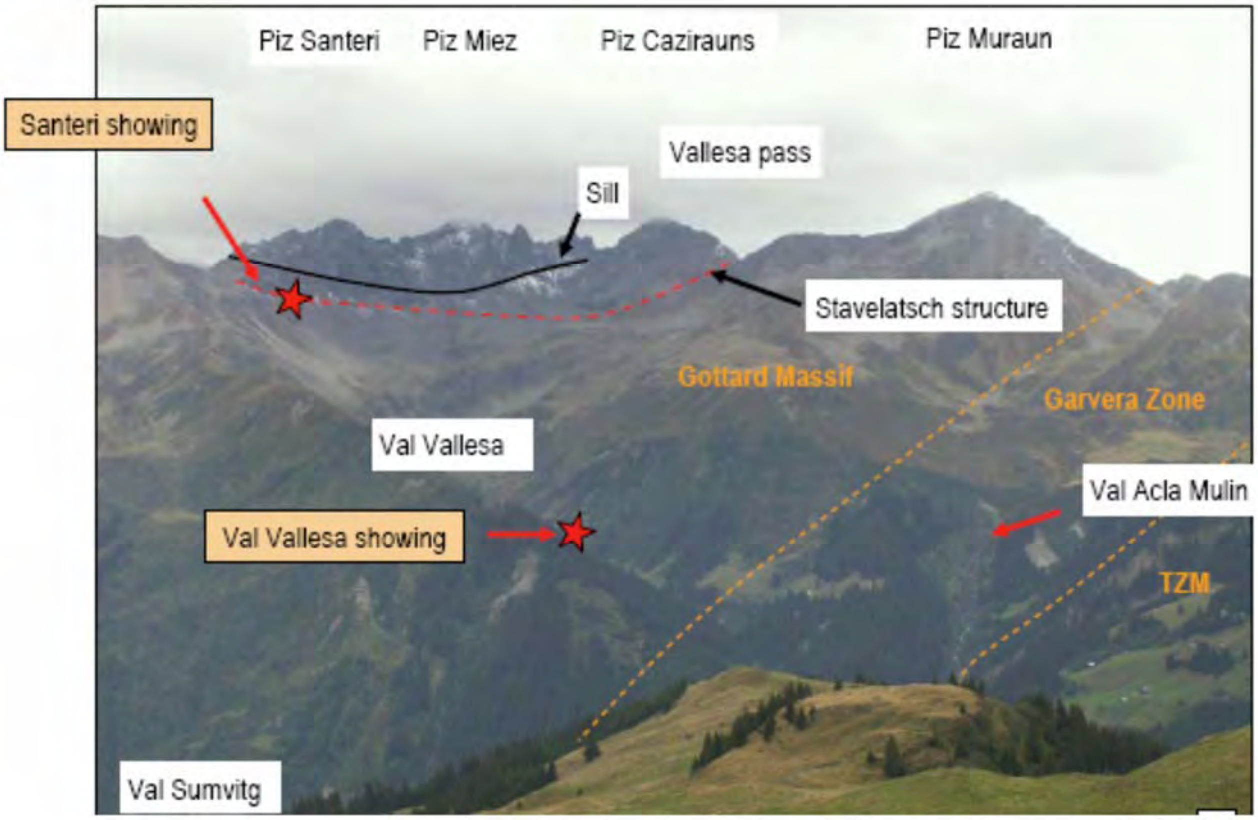
As described in Section 0, gold was discovered at Val Plattas at the end of the 1987 Narex-Micham joint venture exploration program. The Val Plattas occurrence (identified as “Plattas” on Figure 7.5) may be related to the east-trending Stavelatsch mineralized trend, which is up to 250 meters wide and extends over a strike length of more than five kilometers, from east of the Medel Rhein River to the Stavelatsch gold occurrence (Figure 7.5).

The Val Plattas occurrence is typical of the sericite-muscovite schist-hosted mineralization described above. The mineralized schist is part of a 20- to 50-meter-thick phyllite sequence that separates orthogneiss to the south from paragneiss to the north (Knopf, 1990). Anomalous grab samples extend over a width of 250 meters and a length of 1,000 meters (Figure 7.8, bottom figure). Grab samples assayed from 0.1 to 5 g Au/t (Knopf *et al*., 1989; Knopf, 1990). Two channel samples taken by University of Geneva researchers in 1989 from mineralized outcrop on the east bank of the Val Plattas assayed 7.1 g Au/t over a width of 2.5 meters and 1.36 g Au/t over a width of 1.2 meters.

MinAlp investigated the Val Plattas area in 2006. The Val Plattas mineralized zone was found 400 meters to the east, past a large alluvial fan at the bottom of Val Cazirauns (Figure 7.8, bottom figure). In this area, oxidized silicified schists rich in disseminated sulfides (mainly arsenopyrite) extend over a strike length of more than 50 meters and a width of a few meters; one sample assayed 2 g Au/t. Some mineralized lenses were observed further up Val Cazirauns and northwest of Piz Cazirauns near Crap Alp and Furza Su (Crestin, 2007).

Two additional gold occurrences have been found in the Gotthard Massif that may be related to the Val Plattas mineralization. The Stavelatsch and Baselgia occurrences (Figure 7.5; Figure 7.8, middle figure) appear to be aligned with the Val Plattas occurrence, and all three are identical to most of the gold showings in the Tavetsch mineralized zone, consisting of disseminated, gold-bearing sulfides in sericite schists. The Val Plattas occurrence was known by Narex and Micham, but the Stavelatsch and Baselgia occurrences were discovered by MinAlp. In 2006, MinAlp traced the same formations from Furza Su eastward, where one sample assayed 0.38 g Au/t. At the Santeri showing, at the bottom of the Piz Santeri cliffs just before Stavelatsch Pass, mineralization in the Stavelatsch structure (Figure 7.10) reaches a width of up to 40 meters and extends over more than 400 meters; a composite sample taken in 2006 assayed 2.98 g Au/t with associated values of silver, lead, and manganese.

Figure 7.10 View from Alp Nadels towards Gotthard Massif and Stavelatsch Structure
(From Crestin, 2007)



MinAlp investigated a possible extension of the Stavelatsch mineralized trend in Val Medel below the tall bridge over the Medel Rhein near Baselgia in 2007 (Figure 7.8, middle figure). Samples from the structure returned gold values up to 8 g Au/t in an intensely deformed and sericitized quartzite (or perhaps silicified schist?) hosting numerous veinlets. Arsenic appears to be less abundant and copper more abundant than other areas of the Surselva project; Au:Ag ratios of about 1.65 are more typical.

In 2000, a prospector named Rene Reichmuth discovered a piece of quartz in Val Vallesa, southwest of Teniger Bad (Figure 7.5, labeled “Bonanza”) that is entirely covered by 1.4 kilograms of native gold. The sample was divided into several pieces, the largest of which is shown in Figure 7.11. In 2006, MinAlp investigated the discovery site of Reichmuth’s find. Reichmuth had removed the overburden to uncover three zones, each 0.3 meters thick and two to four meters long, containing disseminated sulfides and quartz veinlets that are hosted in a 20-meter-wide deformation zone in unaltered gneiss. One composite sample taken by MinAlp from the three horizons assayed 0.5 g Au/t.

Figure 7.11 Quartz Vein and Native Gold from Val Vallesa
(From Jaffé, 2010)

8.0 DEPOSIT TYPE

It must be noted that the understanding of the Surselva project mineralization is still in its early stages, and interpretations regarding the deposit type could change as the project progresses. However, the gold mineralization in the Surselva region appears to be of the orogenic type, similar to Archean-aged deposits in the Canadian Shield, although it is younger in age. Gold in this type of deposit occurs along structural zones within variably deformed and metamorphosed volcanic-sedimentary belts. In Precambrian examples, these belts, referred to as greenstone belts, often lie between lesser-deformed masses that are often dominated by meta-plutonic rocks ("massifs"). Gold deposits hosted in the volcanic-sedimentary belts are frequently controlled by second-order shears that are subsidiary to first-order regional shear zones. Classic examples are found in Archean greenstone belts in Canada (*e.g.*, the Val d'Or and Hemlo gold camps), although similar mineralization is also hosted in much younger rocks (*e.g.*, the Mother Lode of California in Mesozoic units). Structure is often thought to play a significant role in the formation of orogenic gold deposits. Typical alteration includes proximal sericitization or biotitization and distal to proximal carbonatization (Eilu *et al.*, 2011). Enrichment in As, CO_2, K, Rb, S, Sb, Te, and W is common in orogenic gold deposits; Ag, B, Bi, Co, Cu, and Se may also be enriched in some deposits. Au:Ag ratios are usually >1, typically 5–10.

Within the Surselva project area, sericite and muscovite schists with disseminated pyrite ± arsenopyrite ± gold occur over a distance of 15 kilometers in the Tavetsch mineralized zone and a minimum of five kilometers along the Stavelatsch mineralized trend within the Gotthard Massif. In addition to As, Sb is commonly associated with the gold mineralization. Anomalous levels of Bi, Cu, and Se also occur in the highest-grade gold samples. Alteration at Surselva includes sericitization, carbonatization, and, more locally, silicification. Au:Ag ratios of rock samples taken by NV Gold, the only samples systematically analyzed for silver, are about 2 for samples grading in excess of 1 g Au/t. The mineralized schists often appear to be strongly deformed and likely represent shear zones. Although the nature of the structural setting remains to be resolved, the gold-bearing zones at Surselva may lie along structures subsidiary to a regional, through-going shear zone that forms the Vorderrhein River valley. Veins of milky quartz with pyrite, which locally contain high gold values, appear to have been formed by remobilization and concentration of gold during later metamorphic and deformational events.

Orogenic deposits are major sources of gold on the planet. For example, the still-active Timmins camp in Ontario, Canada, had produced over 55 million ounces of gold from the early 1900s through to the mid-1980s (Guilbert and Park, 1986).

9.0 EXPLORATION

9.1 Introduction

This section discusses the exploration work undertaken by NV Gold in 2011 and 2013 at the Surselva project. Exploration completed by previous operators, including the drilling programs, is summarized in Section 6.0, while descriptions of the mineralized zones identified by the historic operators, including the results of some of their surface sampling, are discussed in Section 7.2. Drilling procedures of previous operators are discussed in Section 10.0.

MDA visited the project site in the fall of 2011, at the height of NV Gold's 2011 exploration program, and has remained involved as a consultant since that time. MDA is familiar with the NV Gold personnel that executed the program, and MDA actively participated in exploration activities over a very short, but meaningful, time period. All original assay certificates derived from NV Gold's work were obtained by MDA directly from the analytical laboratory.

Many of the rock samples taken from outcrops and float during 2011 were selected based on the perceived potential for gold mineralization. These samples were taken by hand using rock picks, hammers, and chisels. It is believed that selective sampling by hand methods may have been used for some of the historic sampling as well. The surface outcrop samples discussed in this report, therefore, are largely representative of only the most altered and sulfide-mineralized exposures encountered in a particular area. Outcrops are relatively sparse, which can make it difficult or impossible to obtain samples that are clearly representative of more than small volumes of mineralized rocks; semi-continuous exposures along streams and cliff faces are important exceptions in some areas. Due to these factors, it was usually impossible to know the magnitude of the volume of rock any particular sample might represent. However, even highly selective samples of thin, sulfidic bands could be representative of significant volumes of mineralization yet to be discovered at the project. Drilling will likely be required to provide substantive information as to the potential grades that may exist at economically significant tonnages at Surselva.

The dominance of select sampling at Surselva is due to the reconnaissance-stage exploration work undertaken to date. The focus of the 2011 program was justifiably on the initial identification of mineralized areas that will warrant further exploration in subsequent programs. In order to accomplish this in a short amount of time, no single target area was the focus of detailed sampling or mapping. Much more reconnaissance-level prospecting is needed throughout the project area, and these efforts should continue to utilize selective sampling methods.

9.2 Summary of the 2011 NV Gold Exploration Program

Following its acquisition of the Micham portion of the original Narex-Micham permit in 2011, NV Gold mobilized an exploration team that included Swiss, Canadian, and United States geologists, prospectors, and field-support staff to sample areas of interest and potential interest, including prospective areas identified by MinAlp between 2006 and 2008. Work was undertaken mainly between Mompé-Medel and Dargun de Pardomat, within the Tavetsch mineralized zone and between the Chevron target (located in the northwest corner of the lower-left map in Figure 9.1) and the general area of 1991 drilling at Val Plattas, although a two-day prospecting trip to the Stavelatsch area was also undertaken.

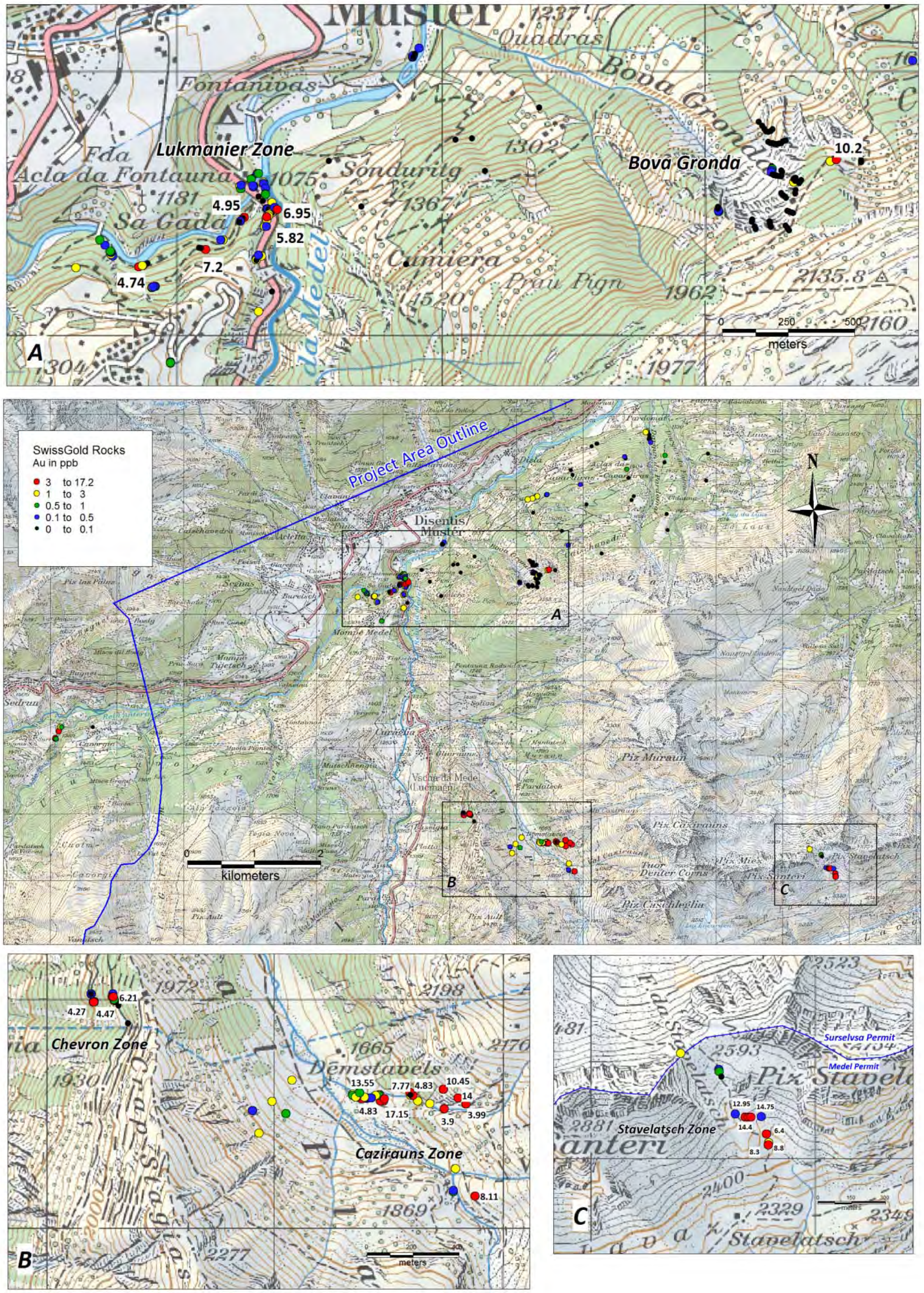
9.2.1 Rock Sampling

The NV Gold exploration crew included a team of two experienced geologists / prospectors whose primary focus was identifying areas with the potential for gold mineralization and collecting rock samples for assaying from those areas. A separate team of geologists and mountaineers collected several lines of representative rock-chip samples from the precipitous Bova Gronda area. A large number of rock samples were also collected from exposures along the Vorderrhein and Medel Rhein rivers. This work resulted in the definition of the following mineralized target areas within the project that warrant additional work, most of which had been previously identified (see Section 7.2): Chevron, Cazirauns, and Val Plattas to the south; Stavelatsch to the east; and Mompé-Medel, Lukmanier Gorge, Bova Gronda, and Caischavedra/Pardomat to the north. A total of 306 rock-chip samples were collected during the 2011 exploration program; results are summarized on Figure 9.1.

Gold mineralization at Chevron and Cazirauns (Figure 9.1, map on lower left) was discovered by NV Gold, although the prospective schists had previously been mapped at Chevron. Chevron is located on a ridge and its associated eastern slope on the west side of Val Plattas, and Cazirauns is located along a tributary valley on the east side of Val Plattas, about 200 meters north of the Val Plattas target area. Abundant highly silicified float characterized by strongly iron-oxide-stained surfaces and bands of semi-massive pyrite + arsenopyrite was first identified in a boulder fan on the valley floor at Val Cazirauns. The boulder train was then followed upstream for a short distance, leading to the discovery of the source of at least some of the float. Exposures examined on the western side of Val Plattas, opposite the boulder fan, suggest that the Cazirauns exposures occur within a structural zone that extends westward to, and merges with, the Chevron target area. Schists of the Chevron target area exposed in road cuts at the top of the ridge were sampled by NV Gold. Mineralization at the Val Plattas target, which was drilled by Micham in 1991, is hosted within sericite schists with disseminated pyrite and arsenopyrite; highly silicified and arsenopyrite-rich mineralization similar to Cazirauns has not yet been identified at the Val Plattas target. The Stavelatsch target, where the sampling described below was subsequently undertaken, lies to the east of Val Plattas.

NV Gold collected 34 rock and float samples from the Cazirauns target area. Of these samples, 25 had gold concentrations greater than 1 g Au/t, and five returned values greater than 5 g Au/t. The highest-grade samples had gold concentrations of 10.45, 13.55, 14.00, and 17.15 g Au/t. A total of 26 rock samples were collected from the Chevron area. Of these samples, 11 had gold concentrations greater than 1 g Au/t, and two had gold concentrations of 5.28 and 6.20 g Au/t.

Figure 9.1 Gold Values of Rock-Chip Samples Collected in 2011



The prospectors' initial work at the Stavelatsch target within the Gotthard Massif focused on the Stavelatsch Pass, a mineralized zone from which a grab sample taken by MinAlp in 2006 assayed 2.98 g Au/t. It is situated in a remote area at high altitude (2,593 meters) (Figure 7.10). NV Gold took samples from the following outcrops in the area: (1) intensely sheared and weakly silicified phyllonite at the north side of Stavelatsch Pass with disseminated sulfides; and (2) a two-to five-meter wide zone on the south side of the pass that is exposed for over 250 meters along strike (Figure 9.1, map on lower right). The latter zone is strongly silicified with disseminated and semi-massive bands of sulfides, mainly arsenopyrite; a portion of the zone is also brecciated, with silicified fragments in a black matrix that is strongly leached. Fifteen rock samples were taken, nine of which had gold concentrations greater than 1 g Au/t, and seven had gold concentrations in excess of 5 g Au/t. The most significant grades were 8.29, 8.80, 12.95, 14.40, and 14.75 g Au/t.

In addition to the specific targets, NV Gold also examined three areas near Trun at the far eastern extension of the sericite schists of the Tavetsch belt (Figure 9.1, northeastern part of middle map). The mineralized system appears to gradually feather out toward the east, implying there is unlikely to be significant mineralization east of Val Sumvitg.

Sericite schists in road cuts at Cavorgia, located approximately one mile south of the town of Sedrun, were investigated as well (Figure 9.1, west-central part of middle map). Although the zone of alteration and mineralization appears to be thin, the continuation of mineralized zones more than 5 kilometers to the west of the discovery outcrops in Lukmanier Gorge is considered significant. Eight rock samples were collected, four of which had gold concentrations greater than 1 g Au/t, with the highest grades being 7.45 and 7.97 g Au/t (Figure 9.1, western portion of center map).

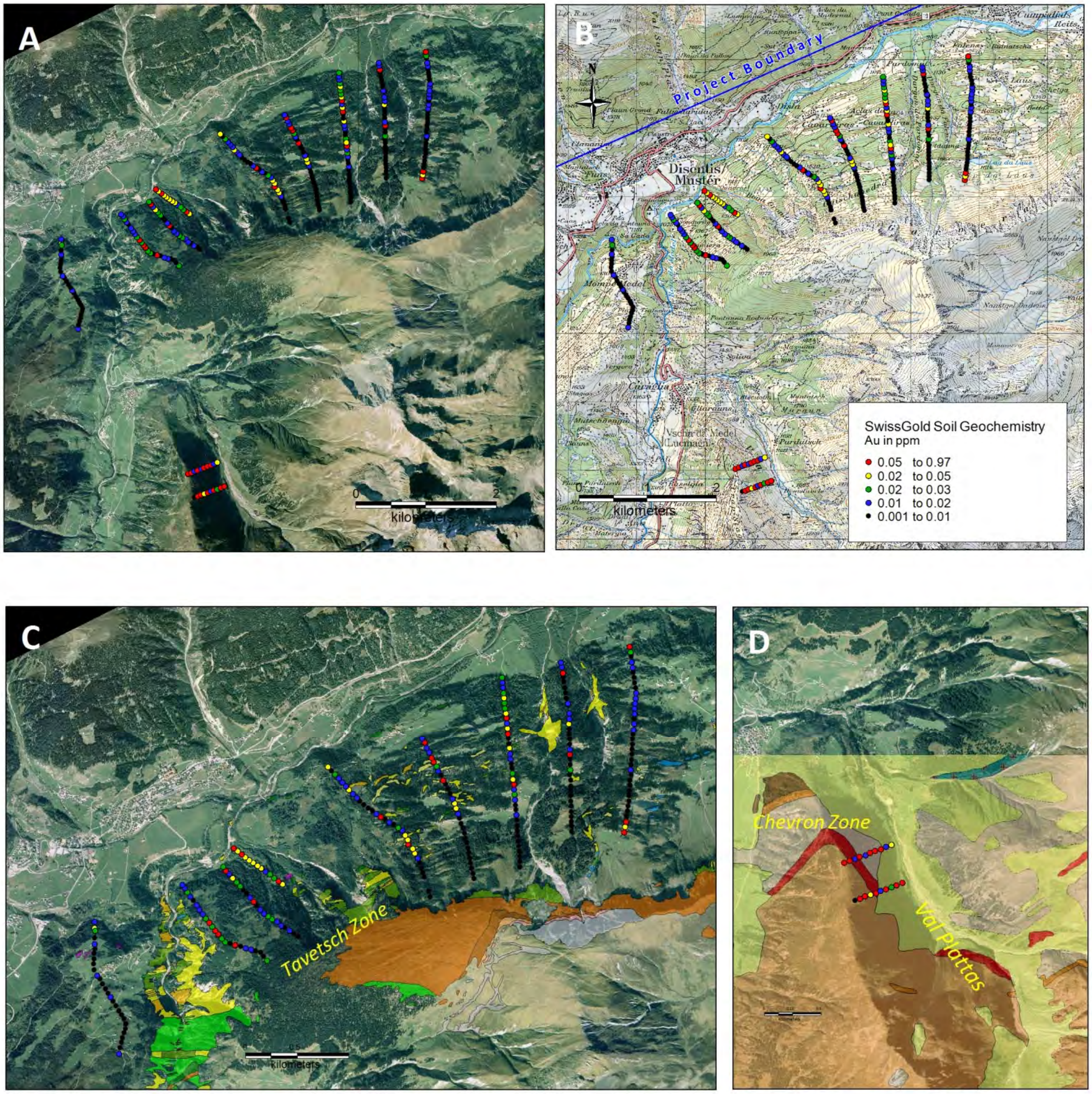
In addition to the sampling described above, results from rock samples taken from Lukmanier Gorge and Bova Gronda are shown on the top map in Figure 9.1.

9.2.2 Soil Sampling

NV Gold contracted Alpventura mountaineers of Disentis to collect soil samples across the Tavetsch schist belt over a strike length of six kilometers between Mompé-Medel and Dargun Pardomat. Nine lines were sampled across the interpreted trend of mineralization, with a line spacing of about 0.5 kilometers. Two additional soil lines were completed on the east-facing slope of Val Plattas, between Chevron and Cazirauns. A total of 279 soil samples were collected from these surveys, which totaled 13.4 line kilometers (Figure 9.2).

The soil lines along the Tavetsch belt generated a number of anomalous (>~0.025 ppm) gold samples and zones, including some highly anomalous areas. The line spacing is likely too wide to allow for accurate correlation of most of these anomalies, however. Infill soil lines and prospecting of the more anomalous zones are warranted. Almost all soil samples from the two lines between Chevron and Cazirauns returned highly anomalous results. These data, together with the results of rock-chip sampling at each of the two target areas, support the interpretation that Chevron and Cazirauns lie along the same mineralized horizon. There are numerous exposures of what appears to be a highly foliated zone (shear?) that extends down the steep slope through the soil anomaly; further work in this promising area is needed.

Figure 9.2 NV Gold 2011 Soil Geochemistry Results



A: Results of all NV Gold soil samples plotted on an aerial photograph. B: All 2011 soil samples plotted on a topographic base.
C: 2011 soil samples within the Tavetsch belt; geology from Boehm (1991). D: 2011 soil samples eastern slope of the Cheveron target; geology from Winterhalter (1930).

9.3 Summary of the 2013 NV Gold Exploration Program

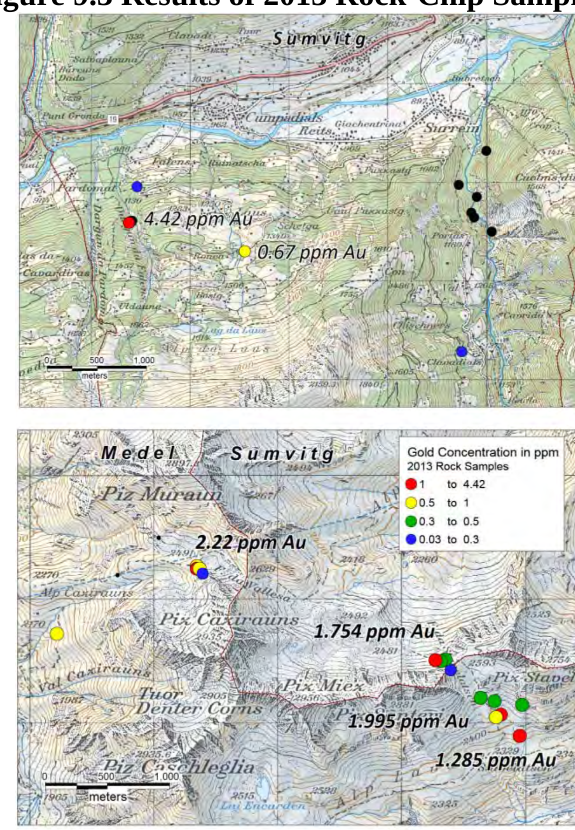
NV Gold geologists completed a limited exploration program in 2013. The program had two objectives: to prospect and sample exposures of the Tavetsch zone near the Vorderrhein within the Sumvitg community area, and to further prospect and sample within and surrounding the Stavelatsch area. A total of 31 rock-chip geochemical samples were collected, of which 29 were from within the project area (Figure 9.3).

Prospecting along river gorge exposures near the Vorderrhein revealed a number of very thin discontinuous sericite-pyrite schist horizons. One rock sample collected from within the gorge Dargun da Falens, just above the village of Pardomat, contained 4.4 ppm gold. Other samples contained concentrations less than 0.6 ppm gold.

Ten rock samples were collected near Stavelatsch Pass. Whereas the sampling in 2011 was highly selective to detect gold, the 2013 rock samples were collected to be representative of a larger volume of rock. Of 10 samples collected at Stavelatsch Pass, the highest values reported were 1.995, 1.745, and 1.285 ppm gold. Five samples were collected near Vallesa Pass, a pass located about two kilometers west of Stavelatsch Pass on the projection of the zone of mineralization. Of the five rock samples, the best sample reported a gold concentration of 2.22 ppm gold.

The 2013 exploration program more fully outlined the extent of the mineralized zone at Stavelatsch and suggested continuity of the zone between Stavelatsch Pass and Vallesa Pass.

Figure 9.3 Results of 2013 Rock-Chip Sampling



10.0 DRILLING

10.1 Summary

Drilling at the Surselva project includes 17 core holes drilled by the Narex-Micham joint venture (Figure 6.2) and two core holes drilled by Micham (Figure 6.5). Table 10.1 and Table 10.2 summarize the drilling programs of previous operators of the Surselva project.

Table 10.1 Summary of Drilling in the Surselva Project

Year	Operator	Holes	Type	Meters Drilled	Area
1986	Narex-Micham Joint Venture	12	Core	2,860.45	Mompé-Medel
1987	Narex-Micham Joint Venture	5	Core	1,004.00	Lukmanier Gorge
1991	Micham	2	Core	403.50	Val Plattas
Totals		*19*		*4,267.95*	

Table 10.2 Drill-Hole Locations in the Surselva Project

Hole_ID	East (m)	North (m)	Elevation (m)	Azimuth	Inclination	Depth (m)	Year	Company
DDH-86-01	708335	172405	1084	330	-50	262.75	1986	Narex-Micham JV
DDH-86-02	707510	172035	1227	330	-60	308.10	1986	Narex-Micham JV
DDH-86-03	707510	172035	1227	330	-85	372.25	1986	Narex-Micham JV
DDH-86-04	707485	171750	1255	342	-70	193.7	1986	Narex-Micham JV
DDH-86-05	707580	172110	1222.5	330	-60	440.6	1986	Narex-Micham JV
DDH-86-06	707480	172010	1240	330	-60	332.4	1986	Narex-Micham JV
DDH-86-07	708105	171555	1287	330	-67	238.95	1986	Narex-Micham JV
DDH-86-08	708105	171555	1287	330	-88	283.1	1986	Narex-Micham JV
DDH-86-09	707480	172010	1240	330	-75	147	1986	Narex-Micham JV
DDH-86-10	707480	172010	1240	0	-90	187.3	1986	Narex-Micham JV
DDH-86-11[1]	708450	171545	1096.5	355	-60	35.3	1986	Narex-Micham JV
DDH-86-12[2]	708450	171545	1096.5	355	-85	59	1986	Narex-Micham JV
DDH-87-13	708490	171400	1101	345	-50	220.8	1987	Narex-Micham JV
DDH-87-14	708490	171400	1101	345	-70	207.1	1987	Narex-Micham JV
DDH-87-15	708490	171400	1101	005	-50	225.3	1987	Narex-Micham JV
DDH-87-16	708490	171400	1101	300	-65	143.1	1987	Narex-Micham JV
DDH-87-17	708490	171400	1101	300	-85	207.7	1987	Narex-Micham JV
DDH-91-01	710702	168118	1860	001	-45	191.9	1991	Micham
DDH-91-02	710702	168118	1860	001	-85	211.6	1991	Micham

[1]Originally designated as “R-1”
[2]Originally designated as “R-2”

NV Gold has not drilled at the Surselva project.

The project uses the Swiss coordinate system (known as the "Swiss Grid"), which is based on an Oblique Mercator projection on an 1841 Bessel ellipsoid and the geodetic datum CH1903. The collars of the 1986 and 1987 drill holes are reported on drill logs in a local project grid. These locations were at some point transformed into Swiss Grid coordinates. The precision of the easting and northing coordinates of the original local-grid coordinates, as well as the Swiss Grid coordinates provided in Table 10.2, suggests that these holes have not been surveyed. The apparent increased precision of the elevations is likely due to 'pressing' of the collars onto a topographic surface. The two holes drilled in 1991 are reported on drill logs in coordinates of latitude and longitude, with a precision of seconds.

The predominant sample length for the drill intervals is one meter, although many shorter and some longer intervals were also used depending on the interpreted geology. MDA believes the lengths of the sample intervals used in the historic drilling programs are appropriate for the Surselva mineralization. Table 10.3 shows the core sample-interval statistics.

Table 10.3 Core Sample-Interval Statistics

Year	No. of Sampled Intervals	Minimum Length (m)	Maximum Length (m)	Average Length (m)
1986	1,197	0.05	3.85	0.94
1987	705	0.30	2.50	1.10
1991	282	0.20	1.15	0.97
Totals	*2,184*	*0.05*	*3.85*	*1.00*

NV Gold completed brief examinations of the 1986, 1987, and 1991 core that is securely stored in Disentis and Medel; MDA was present for the inspection of the core from the two 1991 holes. The sawn pieces of half core appear to have been curated well. The core runs are continuous, and the core boxes well labeled with blocks to mark depths.

The historic drilling programs are described in Section 6.0, with the gold results summarized in Table 6.1, Table 6.2, and Table 6.3. Although MDA is not aware of any core-recovery factors that may have materially influenced the results summarized in these tables, core-recovery and RQD data have not been found. These data cannot now be collected from the core due to the effects of the original splitting and sampling of the core, as well as its disintegration over time.

All of the holes were collared using either HQ- or NQ-sized core and were in every case reduced to BQ-sized core, with two holes reducing further to AQ. There are no duplicate-core data to determine if there are any sample-representativity issues due to the use of the smaller core sizes.

10.2 Drilling by the Narex-Micham Joint Venture

The Belgian drilling company Foraky S.A. was the drill contractor for the joint venture's 1986 and 1987 drilling programs. Two rigs were used for the initial 1986 drilling (Knoll, 1986), but MDA has no information on the remainder of the 1986 and 1987 drilling. Copies of drill logs indicate that the 12 1986 holes began with NQ-sized core, which was reduced BQ core within 20 meters of the collar. In the case of holes 86-03 and 86-05, the core was reduced further to AQ-size; all but 37 meters of 86-03 were drilled with AQ core. All of the 1987 holes reduced from NQ to BQ core between 15 and 16 meters; hole 87-15 was collared with H-sized core.

MDA has no other information on the drill rigs or procedures used by the joint venture during their drilling programs at the Surselva project.

10.3 Drilling by International Micham Resources Inc.

The drill contractor for the two 1991 Micham core holes was Crystal Drilling S.A. ("Crystal") of Brussels, Belgium. A Diamant Boart hydraulic DBH-747 rig was used that was engineered so that it could easily be transported by the helicopter utilized for the program. Crystal used thin-wall core barrels and drilled overburden with HQ core, reduced to NQ within eight meters, and further reduced to BQ within 20 meters for both holes. Drill logs indicate that total core recovery was 99% for each of the holes.

10.4 Drill-Hole Collar Surveys

MDA has no information regarding surveying of the drill-hole collar locations. The lack of precision in the northings and eastings suggests that the holes may not have been surveyed.

10.5 Down-Hole Surveys

Drill logs provide down-hole survey data for all holes except 86-02, 86-03, 86-11, and 86-12. The logs indicate that the five holes drilled in 1987 by the Narex-Micham joint venture and hole 91-02 drilled by Micham in 1991 were surveyed using a Tropari, which is a single-shot micro-mechanical surveying instrument.

No information regarding the instrument used has been found for the remainder of the holes, although the logs do provide the results. Many of these surveys consist of dip readings only.

11.0 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

MDA has no information regarding the details of the sampling methods and approach (except for MinAlp's surface sampling in 2006 and 2007) or security procedures used by the historic operators. In addition, nothing is known of the sample preparation procedures used during the Narex-Micham 1986 and 1987 surface sampling and drilling programs.

Information regarding sample preparation, analyses, and security are incomplete for the historic operators at Surselva, but there is no reason to believe that the sample preparation and analytical procedures used were inappropriate.

11.1 Sampling by Narex-Micham Joint Venture

Grab samples taken in 1985 were analyzed for gold and silver by Bell-White Analytical Laboratories Ltd. of Haileybury, Ontario, Canada.

Grab samples, soil samples, and drill-core samples from the 1986 and 1987 exploration program were analyzed by Assayers (Ontario) Limited of Toronto, Ontario. The samples assayed for gold, with occasional samples also analyzed for other metallic and pathfinder elements.

NV Gold has photocopies and original faxes of the original assay certificates of the drill samples, as well as some original certificates. The gold assays are reported as "ppb" values. All results of 1,000 ppb (1.000 g Au/t), or higher from the 1986 holes, as well as some greater than 700 ppb (0.700 g Au/t), were re-analyzed and reported as "oz/ton" values. In the case of the 1987 drill samples, ppb values in excess of 400 ppb (0.400 g Au/t) were re-analyzed and reported as oz/ton values. Only oz/ton values were reported for a total of 36 drill samples from a portion of hole 86-02 and all samples from 86-11. The detection limits are 5 ppb (0.005 g Au/t) and 0.005 oz/ton (0.17 g Au/t) for ppb and oz/ton analyses, respectively, although one sample of 4 ppb is reported on a certificate and is certainly a laboratory transcription error. There are no records to indicate the assay methods of either the ppb or the oz/ton analyses, but it is probable that the primary (ppb) analysis was by fire assay with AA finish and the oz/ton re-analysis was by fire assay with a gravimetric finish.

MDA found 14 analyses of silver reported in ppm on certificates from the 1986 drill samples; the highest value (45 ppm or 45 g Ag/t) is the single result that exceeds 10 g Ag/t.

Hand-written notes on one assay certificate indicate that a few check assays were run on drill samples; only three check analyses were found on the certificates in the files of NV Gold.

MDA has no information on whether the two laboratories utilized by the Narex-Micham joint venture were accredited at that time.

11.2 Sampling by International Micham Resources Inc.

Copies of assay certificates for the two 1991 holes drilled by Micham indicate that the samples were assayed by Barringer Laboratories ("Barringer") at either their lab in Mississauga or St. Catharines, Ontario, Canada. Drill-hole samples were analyzed for gold by fire assay with an atomic absorption finish using a one-assay-ton charge, with a detection limit of 2 ppb. All but five samples with values greater than 1,000 ppb were re-assayed by fire assay with a gravimetric finish; the detection limit was 0.001 oz Au/ton (0.17 g Au/t).

In a letter dated August 15, 1991 to Micham, Barringer described their procedures of sample preparation. The rock samples were dried, crushed to ¼ inch, split, and then approximately 200 grams were pulverized to a pulp with 95% passing -150 mesh. A one-assay ton sub-sample (approximately 30 grams) was taken from this pulp and used in the fire assay with either the atomic absorption or gravimetric finish.

Soil samples taken by Micham in 1991 were analyzed by Barringer for gold by fire assay with an atomic absorption finish and for silver, arsenic, copper, lead, zinc, and antimony by atomic absorption. Rock grab samples were analyzed for gold by fire assay with atomic absorption finish. Grab samples taken by Micham in 1990 were analyzed for gold and silver by Mineral Environments Laboratories ("Min-En") using fire assay methods.

MDA has no information on whether the laboratories were accredited at that time. MDA has no information on the sampling methods and approach or security procedures used by Micham during their 1991 drill program.

11.3 Sampling by MinAlp

MinAlp's 2006 and 2007 surface rock-chip samples were collected in the field as composites of several fragments from around the sampling point that totaled approximately two kilograms (Schmid *et al*., 2008). From each sample, a sub-sample of 200 to 250 grams was taken for delivery to the assay lab, with the remainder of the sample kept for further study.

SGS Mineral Services in Toronto, Canada completed the analyses of the rock-chip samples (Schmid *et al*., 2008). A total of 93 samples, of which 36 were of "typical sericite schist," were assayed for gold, major elements, and a suite of trace elements. Gold was analyzed by fire assay with atomic absorption spectrometry finish. All samples were also assayed for a suite of 52 elements by *aqua regia* digestion and inductively coupled plasma mass spectrometry ("ICP"). Beginning in October 2008, MinAlp assayed mineralized samples for gold only (Schmid *et al*., 2009).

11.4 Sampling by NV Gold

11.4.1 Soil Geochemical Sampling

NV Gold's 2011 soil samples were collected from the base of the "B" soil horizon, generally at a depth of 10 to 20 centimeters. Rocks and organic debris were removed by hand picking. About 500 grams of soil were placed into 5-inch by 7-inch spun-bonded polyethylene sample bags. The samples were carried in the samplers' backpacks to the NV Gold seasonal field office in Disentis, where they were laid out to dry. The office was locked at all times except when occupied by NV Gold personnel.

After drying, a subsample of about 100 grams was split from each sample and placed into a small sample bag for XRF analysis with a handheld NITON analyzer. A single determination of 60-seconds was made for each sample; these subsamples have been retained for future reference. The remaining samples were packed into a sealed freight box, wrapped with shrink-wrap plastic, and shipped by train to ALS Scandinavia AB in Pitea, Sweden, for preparation and analysis. Sample preparation consisted of drying and sieving samples to -180 micron (ALS PREP-41). All soil samples were analyzed for gold by *aqua regia* extraction and ICP finish, with 51-element geochemistry by ICP and MS (mass spectrometry) (ALS procedure TL43-PKG); sample size was 25 grams.

11.4.2 Rock-Chip Geochemical Sampling

Two surface rock-chip sampling programs were undertaken by NV Gold in 2011. In the first program, some of the samples were collected along lines that were generally 5 to 8 meters long. Typically, 20 to 40 individual rock chips – each about the size of a walnut - were collected for each sample. An effort was made to select material typical and representative of the sampled line. These chips were placed into 7-inch by 12-inch spun-bond polyethylene sample bags. Other samples from this program were site-samples, in which case a similar aggregate of smaller samples was collected within an area of about 5-meters diameter. Rock samples weighed 1 to 2 kilograms. Samples were carried from the field by the geologists and samplers and were laid out in the NV Gold seasonal field office in Disentis.

The second rock-chip sampling program involved prospecting the Surselva project area. These samples represented a variety of materials, including large outcrops, float boulders, and centimeter-scale veins or mineralized bands. See the discussion regarding the representativity of this type of sample in Section 9.1. The samples were placed into 40-centimeter by 60-centimeter plastic bags. Sample weights were typically 1 to 4 kilograms. The samples were carried back to the office and laid out to be dried, organized, and catalogued. Later, all sample bags were re-opened, samples were carefully re-described in detail, and a single fist-size piece was removed to be retained as a representative sample.

When a sufficient number of samples accumulated, they were packed into freight containers, fully wrapped with shrink-wrap plastic, and forwarded by rail to the ALS facilities in Sweden. All rock samples were prepared and analyzed using the following ALS procedures:

- PREP-31: samples were dried; the full sample was crushed to 70% passing 2mm; 250 grams split off and pulverized to 85% passing 75 microns;
- Au-ICP21: gold determination by fire assay of a 30-gram charge with ICP-AES finish;
- Au-GRA21: over-limit Au-ICP21 samples (>10 g Au/t) were re-analyzed by fire assay of a 30-gram charge with a gravimetric finish;
- MEMS-41: 51-element geochemistry package with a one-gram sample aliquot, *aqua regia* digestion and ICP-AES and ICP-MS analysis.

The 2013 rock-chip geochemical sampling program followed procedures similar to those of 2011. Samples were taken from rock outcroppings, placed in 20 centimeter by 30 centimeter polyester sample bags. All samples were dry when collected. Sample weights were generally about 1 kilogram. Samples remained in the possession of NV Gold geologists until shipment. Samples were shipped by Swiss Post to the ALS Chemex analytical facility in Sweden. Rock samples were prepared and analyzed using the following ALS procedures:

- PREP-31: samples were dried; the full sample was crushed to 70% passing 2mm; 250 grams split off and pulverized to 85% passing 75 microns;
- Au-ICP21: gold determination by fire assay of a 30-gram charge with ICP-AES finish;
- MEMS-61: 48-element geochemistry package with a one-gram sample aliquot, four acid digestion and ICP-AES and ICP-MS analysis.

11.5 Quality Assurance/Quality Control

MDA has no information on quality assurance/quality control ("QA/QC") procedures that were employed, if any, prior to the work of MinAlp.

MinAlp submitted duplicates, blanks, and analytical standards with their 2006 and 2007 rock-chip samples, but standards were only used starting with the third shipment (Schmid *et al*., 2008). The blank was sample material taken from barren chlorite schist, while the standard was sample material from mineralized sericite schist that was expected to return values around 180 ppb Au. Table 11.1 summarizes QA/QC data gathered by MinAlp as of 2009; there are too few data to draw definitive conclusions.

Table 11.1 QA/QC Analyses from MinAlp's Chip Sampling
(From Schmid *et al*., 2008, 2009)

Shipment	Sample purpose	Sample Number	Au (ppb)	Ag (ppm)	Cu (ppm)	Zn (ppm)	Sr (ppm)
090 927	Blank	M32	7	<0.01	9.1	64	75.3
	Duplicate of M29	M47	416	2.01	24.5	1	8.3
	Duplicated sample	M29	461	1.78	27	2	7.1
094 786	Blank	M93	<5	<0.01	4.1	70	70.7
	Duplicate of M87	M92	89	0.57	42.3	75	125
	Duplicated sample (to become standard)	M87	189	0.31	101	117	129
096 447	Blank	M107	<5	<0.01	4.8	66	57.1
	Standard	M106	171	0.48	46.1	72	80.5
TO-101803	Duplicate of M129	M134	551	1.8	44.6	61	2.4
	Duplicated sample	M129	709	2.37	26.5	62	2.3
	Blank	M135	7	0.04	8.3	70	73.9
	Standard	M136	130	0.69	60.4	75	79.6
TO-105469	Duplicate of M149	M160	3480	-	-	-	-
	Duplicated sample	M149	3110	-	-	-	-
	Blank	M162	20	-	-	-	-
	Standard	M161	119	-	-	-	-

NV Gold did not submit QA/QC samples to ALS with their rock and soil samples.

12.0 DATA VERIFICATION

In consideration of the data summarized below, as well as information provided elsewhere in this report, MDA believes the project data are adequate for the reporting of results in this report.

12.1 Project Database

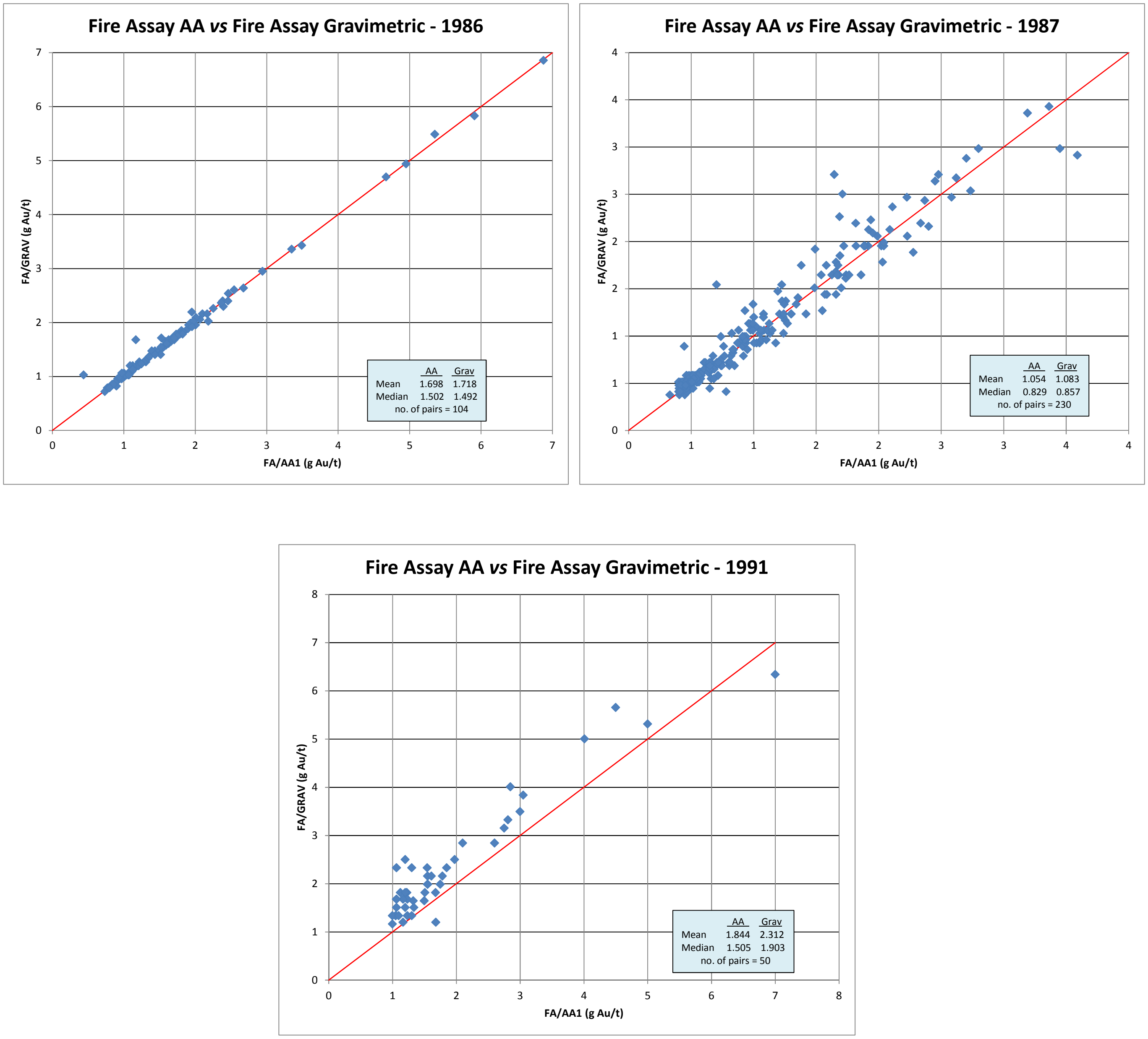
MDA created a drill-hole database from information provided in the files of the historic operators that were provided to MDA by NV Gold. This project database is comprised of collar, survey, and assay tables; geologic information has not yet been compiled.

Assay Table. The assay table includes 2,184 sample intervals from the 19 holes. The sample intervals were compiled from geologic logs, which provided the "from" and "to" information, while gold and silver analyses were derived from assay certificates. Most of the assay certificates are the original paper certificates sent by the analytical laboratories; in the cases where original certificates are not available, photocopied versions were used. The results of 152 sample intervals could not be found on the assay certificates and are therefore based on typed values on the geologic logs. Only 14 analyses of silver were compiled, all from holes 86-01 and 86-02.

The gold analyses compiled by MDA, which are overwhelmingly based on original assay certificates, do not always match numbers reported in historic company reports or the values on the typed drill logs. The discrepancies suggest that some mineralized samples and/or intervals were re-analyzed, with the files only including one of the two certificates (analyses of the originals or the re-runs).

As discussed in Sections 11.1 and 11.2, a number of mineralized samples have fire assay results from analyses with atomic absorption ("FA/AA") and gravimetric ("FA/GRAV") finishes; the gold assays for these analytical methods are compared for each of the three drilling programs in Figure 12.1. The 1986 and 1987 analytical pairs, which were assayed at Assayers (Ontario) Limited, compare well, but the gravimetric analyzes by Barringer Laboratories from the 1991 drill samples are systematically higher than the FA/AA assays. While gravimetric analyses often have higher precision than AA analyses at high gold grades, the bias extends to as low as 1.0 g Au/t. There is no way of knowing which of the analyses are more accurate. For the purposes of this report, MDA chose to use the FA/AA analyses for all 1986 and 1987 drill samples. For the 1991 Barringer assays, the FA/AA values were used up to 2.0 g Au/t, with higher grades using the FA/GRAV analyses.

Figure 12.1 Comparison of Atomic Absorption and Gravimetric Gold Assays by Drill Program



12.2 MDA Independent Verification of Mineralization

During the site visit in the fall of 2011, Mr. Gustin collected six samples from three of NV Gold's target areas as well as from a road cut near Sedrun. One sample was taken from the Chevron target; three from the Cazirauns target; one from the Bova Gronda target; and one from an exposure south of Sedrun. The samples remained under the custody of Mr. Gustin during the site visit, and they were transported in the author's luggage to Reno, where they were delivered by the author to the ALS Minerals facility for sample preparation and analysis.

Table 12.1 shows the results of analysis of these samples.

Table 12.1 Analysis of MDA Verification Samples for the Surselva Project

Sample ID	Description	Area	N	E	g Au/t	g Ag/t
551997	quartz-sericite schist with minor sulfides	Cazirauns	168606	710737	0.40	0.10
551998	Select sample of wispy layers of pyrite/arsenopyrite(?) bands in quartz-sericite unit	Cazirauns	168606	710737	10.5	30.70
BG-1	0.3m chip of quartz-sericite schist with thin pyrite-arsenopyrite layers	Bova Gronda	172662	710489	10.2	0.97
SD-1	quartz-sericite schist with pyrite and arsenopyrite from 3m zone in contact with massive unmineralized unit	Sedrun road cut	170307	703175	0.60	0.99
BLD-1	select sample of arsenopyrite-pyrite-rich bands from Shaun's silicified boulder	Cazirauns	168564	710480	7.80	3.86
CHV-1	~1m intermittent chip of highly silicified and sulfidic zone	Chevron	169009	709297	6.20	1.56

The results of the independent sampling are consistent with the grades of rock and drill samples discussed elsewhere in this report.

12.3 Independent Sampling by Derosier

Derosier, author of a 2009 technical report on the Surselva project (Derosier, 2009), reported that he collected 11 channel samples ranging from one to 10 meters in length. Of these, seven were taken along the Lukmanier road where it intersects Horizon No. 2 and part of Horizon No. 3; two were taken along Val Sumvitg; one was taken at the base of Bova Gronda; and one sand and gravel sample was taken from the creek in Val Cristallina (see Figure 6.1). All but one sample from the Lukmanier road reportedly contained very low gold values, but one six-meter sample taken at the south margin of Horizon No. 1 assayed 0.3 g Au/t. The Bova Gronda sample contained up to 15% fine-grained pyrite, arsenopyrite, and minor chalcopyrite and assayed 2.3 g Au/t gold and 1.19 g Ag/t.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

MDA is not aware of any metallurgical testing performed to date, which is not unexpected given the early stage of the Surselva exploration project.

14.0 MINERAL RESOURCE AND RESERVE ESTIMATES

No mineral resource or mineral reserve estimates have been prepared by MDA for this report.

15.0 ADJACENT PROPERTIES

MDA knows of no other substantive exploration or mining activities in the area of the Surselva project.

16.0 OTHER RELEVANT DATA AND INFORMATION

MDA is not aware of any other data or information relevant to the Surselva project.

17.0 INTERPRETATION AND CONCLUSIONS

There is little of note regarding mining or exploration history in the general area of the Surselva project prior to the 1980s. Systematic gold exploration began in 1986 by operators prior to NV Gold, which included detailed and reconnaissance-scale geologic mapping, various ground and aerial geophysical surveys, surface rock-chip and soil sampling, and the drilling of 19 core holes. NV Gold subsequently completed further soil and rock-chip sampling in 2011 and 2013. Taken collectively, this work has culminated in the identification of a number of significant gold occurrences over a large area where gold was previously no more than a curiosity.

The Surselva gold mineralization occurs primarily within sulfide-bearing sericite-muscovite schists that exhibit variable associated silicification and carbonate alteration. The sulfides are dominated by pyrite, although arsenopyrite ± pyrrhotite are also important. Gold grades are often positively correlated with the degree of silicification and the concentration of arsenopyrite within the schists. The schists, which strike east-northeast and dip at moderate southerly angles, may be manifestations of shear zones developed during the tectonic history of the Alps, and the gold mineralization may be of the orogenic type that is best exemplified by greenstone/shear-zone-related mineralization that occurs worldwide.

Geological observations and geochemical sample results have identified significant gold mineralization within two distinct district-scale linear zones: the Tavetsch mineralized zone and the Stavelatsch mineralized trend to the south. A number of discrete exploration targets have been defined in each of these zones, including Horizon Nos. 1, 2 and 3 in the Tavetsch zone and Chevron, Cazirauns, Val Plattas, and Stavelatsch within the Stavelatsch trend. The Bova Gronda target in the Tavetsch zone represents a much broader area with local gold anomalies that requires further work to define specific targets. The identified targets are supported by gold in soils, rocks, and drill core, all of which have returned highly significant results. While many of the higher-grade rock samples were collected in a selective manner, as is typical for early-stage reconnaissance-scale prospecting, gold results from drill core are consistent with the surface samples. The holes are characterized by long, continuous intercepts grading in excess of 0.3 g Au/t that can include intervals of significant length that grade ~1 to 2 g Au/t, and local intervals of 3 to 16 g Au/t over lengths of up to three meters.

The relatively brief 2011 program was successful in discovering an important new zone of mineralization that extends at least from Chevron to Cazirauns, the latter of which includes some of the most impressive surface gold results at the project to date. MDA believes that further zones, perhaps even a significant number of them, will be discovered as surface prospecting over this large property proceeds.

There are challenges to exploring at Surselva. The project lies within scenic terrain in the Alps in a country that lacks a history in metals exploration and mining. While the Swiss are familiar with large tunneling projects, including an ongoing project partially within the Surselva project, NV Gold will set new permitting precedents if the project attempts to proceed beyond the somewhat limited scale of exploration undertaken to date. Social and environmental factors lead to the conclusion that only underground mining is likely to be possible at Surselva. The primary technical challenge, therefore, is to find mineralization of sufficient continuity and grade to justify underground development. The steep topography and relative scarcity of outcrop will add to the cost and time needed to make such discoveries.

18.0 RECOMMENDATIONS

NV Gold believes that the 2015 exploration program should focus on the Val Medel area, which includes the Chevron, Cazirauns, and Val Plattas target areas, where surface sampling has returned impressive gold grades. MDA concurs with this prioritization.

An understanding of the geology of this area, and particularly the structural and possible lithologic controls on the gold mineralization, is critical to the discovery of mineralization at potentially economic grades and tonnages. It is recommended that geological mapping, with an emphasis upon structure and the delineation of the mineralized zones, be a primary component of the exploration program. Rock-chip sampling of prospective outcrops should be completed as an integral part of this geologic work.

The higher-grade mineralization that is the target of NV Gold's exploration programs at Surselva is likely to be in structurally controlled shoots that may not outcrop, but may be discernible through geophysical methods. Electrical geophysics over the area of Val Plattas, between the Chevron, Bell, and Caziraun zones, would be valuable for identifying sulfide shoots hidden beneath gravel cover.

After compiling the results of the geologic, geochemical, and geophysical work, priority drill targets should be identified and tested. This first-pass drilling program should be completed by diamond-core methods, which will yield much more valuable geologic information than is possible with reverse-circulation drilling.

NV Gold has developed the following budget for the work program outlined above:

Item	Estimated Cost
Geologic Mapping, Prospecting, and Rock-Chip Sampling	$ 50,000
Geophysics – 7.5 km IP survey	$ 50,000
Core Drilling – ~2,000 meters (includes site preparations, logging, sampling, assaying, etc.)	$ 800,000
Total	*$ 900,000*

MDA believes the Surselva project is a property of merit that warrants the proposed exploration program.

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20.0 DATE AND SIGNATURE PAGE

Effective Date of report:	November 1, 2014
Completion Date of report:	November 14, 2014

"Michael M. Gustin" ***(sealed)*** Date Signed:
Michael M. Gustin, C.P.G. November 14, 2014

"Odin D. Christensen" ***(sealed)*** Date Signed:
Odin Christensen, C.P.G. November 14, 2014

21.0 CERTIFICATE OF AUTHOR

Michael M. Gustin, C.P.G.

I, Michael M. Gustin, CPG, do hereby certify that I am currently employed as Senior Geologist by Mine Development Associates, Inc., 210 South Rock Blvd., Reno, Nevada 89502 and:

1. I earned a Bachelor of Science degree in Geology from Northeastern University (1979) and a Doctor of Philosophy degree in Economic Geology from the University of Arizona (1990). I have been a practicing geologist in the mining industry for more than 25 years. I am an SME Registered Member, an AIPG Certified Professional Geologist, and hold professional licenses in the states of Utah (#5541396-2250) and Washington (#2297).

2. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101), and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101. I am independent of NV Gold Corp., and all of its subsidiaries, as defined in Section 1.5 of NI 43-101 and in Section 3.5 of the Companion Policy to NI 43-101.

3. I visited the Surselva project site on September 29 through October 2, 2011.

4. I am responsible for all Sections of this report titled, "*Technical Report on the Surselva Project, Graubunden Canton, Switzerland*", dated November 14, 2014, and effective November 1, 2014 (the "Technical Report"), subject to my reliance on other experts identified in Section 3.0.

5. I have had no prior involvement with the property or project that is the subject of the Technical Report.

6. As of the date of the certificate, to the best of my knowledge, information, and belief, this Technical Report contains all scientific and technical information required to be disclosed to make this technical report not misleading.

7. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

8. The Technical Report contains information relating to mineral titles, permitting, environmental issues, regulatory matters, and legal agreements. I am not a legal, environmental or regulatory professional, and do not offer a professional opinion regarding these issues.

9. A copy of this report is submitted as a computer readable file in Adobe Acrobat© PDF© format. The requirements of electronic filing necessitate submitting the report as an unlocked, editable file. I accept no responsibility for any changes made to the file after it leaves my control.

Dated this 14th day of November, 2014

"Michael M. Gustin"
Michael M. Gustin

ODIN D. CHRISTENSEN, PHD, CPG.

I, Odin D. Christensen, PhD., do hereby certify that:

1. I am a self-employed consulting minerals geologist residing at 5261 Road 46, Mancos, Colorado 81328 USA and doing business as Hardrock Mineral Exploration Inc., a Colorado S Corporation.

2. I graduated from the University of Minnesota, Duluth, with a Bachelor of Science Degree in Geology in 1970, and from Stanford University with a Doctor of Philosophy (PhD.) Degree in Geology in 1975.

3. I have been employed as a professional geologist for 39 years since graduation, including 33 years in metallic minerals exploration and mining.

4. I am a member of the American Institute of Professional Geologists (AIPG) and am a Certified Professional Geologist (CPG) #8676. I am also a Fellow of the Society of Economic Geologists (SEG), a Fellow of the Geological Society of America (GSA), and a Registered Member of the Society for Mining, Metallurgy and Exploration (SME).

5. I have read the requirements of a Qualified Person set forth in National Instrument 43-101 and certify that by reason of my education, professional experience, and affiliation with the American Institute of Professional Geologists as a Certified Professional Geologist, I fulfill the requirements for a Qualified Person for the purposes of NI 43-101.

6. I am co-author of this report titled "*Technical Report on the Surselva Project, Graubunden Canton, Switzerland*", dated November 14, 2014, and effective November 1, 2014 (the "Technical Report").

7. I visited and conducted geological investigations on the property during the periods September 21-October 23, 2011, and September 17-24, 2013.

8. As of the date of the certificate, to the best of my knowledge, information, and belief, this technical report contains all the scientific and technical information that is required to be disclosed to make this technical report not misleading.

9. I am not independent of NV Gold Corp, as defined in Section 1.5 of NI 43-101 and in Section 3.5 of the Companion Policy to NI 43-101.

10. I have read National Instrument 43-101 and Form 43-101F1, and this technical report has been prepared in compliance with that instrument and form.

Dated November 14, 2014.

"***Odin D. Christensen***"

Odin D. Christensen