

Technical Report on the Mirado and MZ Properties, Ontario

Prepared for Orefinders Resources Inc.



By
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1 SUMMARY

Orefinders Resources Inc. (“**Orefinders**”) retained the services of Reddick Consulting Inc. (“**RCI**”) in early 2012 for the purposes of conducting a due diligence review and writing a Technical Report on the Mirado Property and the MZ Property (collectively the “**Properties**”). The Technical Report is in support of a listing by Orefinders on the TSX Venture Exchange (“**TSXV**”), with the Mirado Property as one of the material properties Orefinders is acquiring. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. RCI has not estimated any current Mineral Resources or Mineral Reserves and there are no NI 43-101 compliant Mineral Resources or Mineral Reserves for the Property.

On January 25, 2012, Orefinders signed an agreement to enter into an Option Agreement (the “**Mirado Agreement**”) on the Mirado Property with Fечи Inc. (“**Fечи**”), who had in turn entered into an option agreement with Micon Gold Inc. (“**Micon**”) on January 19, 2012. Under the terms of the Micon-Fечи agreement Fечи was granted an option on the Mirado Property by Micon. Fечи in turn assigned and transferred to Orefinders all of Fечи’s right, title, interest and obligations as set out in the Micon agreement to Orefinders.

The Mirado Property consists of twelve contiguous patented mining claims in Catharine and McElroy Townships, Ontario. Micon holds the surface rights and mining rights for the patented mining claims. The Agreement allows Orefinders to explore the Mirado Property and, subject to completing a series of staged option payments and meeting an agreed upon total of exploration expenditures, Orefinders will earn a 100% interest in the Property. The option payments to be made by Orefinders to Micon (via Fечи) include an initial twenty-five thousand dollars (\$25,000) in cash and issuing to Micon 30% (thirty percent) of the initial issued shares and warrants of Orefinders upon Orefinders successfully obtaining financing in the amount of five million dollars (\$5,000,000) and trading as a public company. Orefinders must also make payments of a further one hundred and twenty-five thousand dollars (\$125,000) in a series of payments over two years (twelve and twenty-four months after the signing date). Orefinders is also required to incur a series of staged exploration expenditures totalling two million dollars (\$2,000,000) over a period of three years from the signing date.

Upon completion of the share issuance and payments to Micon and completing the required expenditures, Orefinders will own 100% of the Mirado Property, subject to a 3% (three percent) Net Smelter Royalty (“**NSR**”) on production from the Mirado Property. Orefinders has the right to buy back 1% (one percent) of the NSR for one million dollars (\$1,000,000), an additional 1% (one percent) of the NSR for two million dollars (\$2,000,000) and the remaining 1% (one percent) of the NSR for three million dollars (\$3,000,000) at any time before commencement of commercial production from the Mirado Property.

In addition, on February 9, 2012, and as amended on March 27, 2012, Orefinders entered into a separate Option Agreement (the “**MZ Agreement**”) on the MZ Property with Fechi Inc. (“**Fechi**”), who had in turn entered into an option agreement with Mr. W. Metherall and Mr. D. Zabudsky on February 8, 2012 and amended on March 26, 2012. Under the terms of these agreements Fechi was granted an option on the MZ Property by Messrs Metherall and Zabudsky. Fechi in turn assigned and transferred to Orefinders all of Fechi’s right, title, interest and obligations as set out in the MZ Agreement to Orefinders.

The MZ Property consists of ten contiguous staked mining claims consisting of 45 (forty-five) units in Catharine and McElroy Townships, Ontario. Messrs Metherall and Zabudsky jointly hold the mining rights for the staked mining claims. The Agreement allows Orefinders to explore the MZ Property and, subject to completing a series of staged option payments and meeting an agreed upon total of exploration expenditures, Orefinders will earn a 100% interest in the Property. The option payments to be made by Orefinders to Messrs Metherall and Zabudsky (via Fechi) include an initial twenty thousand dollars (\$20,000) in cash and issuing to Messrs Metherall and Zabudsky 75,000 (seventy-five thousand) shares of Orefinders stock within 60 (sixty) days of the signing of the agreement. Orefinders must also make payments of a further one hundred and twenty thousand dollars (\$120,000) in a series of payments over four years (twelve, twenty-four, thirty-six and forty-eight months after the signing date). Orefinders is also required to incur a series of staged exploration expenditures totalling four hundred and twenty-five thousand dollars (\$425,000) over a period of four years from the signing date. Finally, Orefinders is also required to issue an additional one hundred and seventy-five thousand (175,000) shares of Orefinders stock in a series of staged payments over a period of four years from the signing date.

Upon completion of the share issuances and payments to Messrs Metherall and Zabudsky and completing the required expenditures, Orefinders will own 100% of the MZ Property, subject to a 2% (two percent) Net Smelter Royalty (“**NSR**”) on production from the MZ Property. Orefinders has the right to buy back 1% (one percent) of the NSR for one million dollars (\$1,000,000) and the remaining 1% (one percent) of the NSR for two million dollars (\$2,000,000) at any time before commencement of commercial production from the MZ Property.

The Mirado Property is located approximately 35 kilometres by road southeast of the town of Kirkland Lake, Ontario, which is approximately 585 kilometres by road north of Toronto, Ontario. Average winter temperatures are in the range of -12 degrees centigrade (“°C”) to -17°C and average summer temperatures are in the range of 15°C to 18°C. Annual precipitation averages 884 millimetres of which 590 mm occurs as rainfall and the balance is snow (average of 294 centimetres of snowfall). The topography is flat to mildly rugged with a maximum relief of about 50 metres. The average elevation of the Property is approximately 290m above sea level but ranges from about 260 to 310m above sea level. The vegetation ranges from mature spruce, pine, birch and poplar to scattered, locally thick underbrush. Parts of some of the claims were cleared during past logging operations.

The Abitibi Greenstone belt, which includes the Kirkland Lake and Porcupine Mining Camps, has a long exploration and mining history dating back to the early 1900s and offers a well-trained exploration and mining workforce. There are currently producing gold mines, many analytical laboratories, mineral exploration services and mining suppliers in the area. With the three year trailing average price of gold slightly above US \$1,200/ounce, and the 2012 gold price for the year to date over US \$1,600/ounce, there are active mines and many active exploration projects in the area.

There have been a number of exploration programs, diamond drilling campaigns and underground and open pit mining activity on the Mirado Property since the 1930s. This work was undertaken by various operators. During the 1930s and 1940s a shaft was sunk to 540 feet on the North Zone with levels established on the 125', 250', 375' and 500' elevations. Mining and milling of ore from the North Zone was done until 1943 and there was additional underground development and drilling of the South Zone until 1948. Cumulative work up to 1948 includes about 12,000 feet of drifting and crosscutting, 720 feet of raising, 1,723 feet of development for stopes, over 32,000 feet of surface and underground drilling and the mining and milling of 22,250 tons at a grade of 0.145 opt Au for production of 3,032 ounces of gold and 946 ounces of silver.

Additional surface and underground exploration was done in the early 1960s and again in the 1980s culminating in the dewatering and rehabilitation of the underground mine and a short period of open pit mining on the South Zone by Golden Shield Resources in 1987. Ore mined by Golden Shield Resources from the open pit was milled elsewhere and production in 1987 is estimated to be about 67,500 tons at a grade of 0.107 opt Au for about 7,200 ounces of gold.

There has been a total of about 134,000' (~41,000m) of surface and underground diamond drilling on the Mirado Property, almost all of it in the mine area and about 25% of that from underground.

The only recorded work on the MZ Property has been mostly since the late 1990s. There are numerous old pits and trenches from prospecting in the early 20th century but there are no records for that work. A number of gold showings have been documented with exploration on them consisting of extensive stripping, mapping and channel sampling. A number of limited diamond drill programs have tested these showings. The total documented footage drilled in the MZ Property is 10,683' (3,256m), all from surface.

Exploration work on the Mirado Property has successfully identified very narrow but reasonably good grade mineralisation that was developed in the North Zone and a significantly larger tonnage of apparently fairly low grade material in the South Zone. Both of these zones are open to depth. There have been a number of historical estimates for the South Zone but there are no current Mineral Resource or Mineral Reserve estimates prepared for the Properties. The historic estimates prepared for the South Zone include evaluations done in the early 1960s and again before the start up of mining in

1987. The authors caution that a qualified person has not done sufficient work to classify the previous estimates as current mineral resources or mineral reserves; Orefinders is not treating the previous estimates as relevant or as current mineral resources or mineral reserves and the previous estimates should not be relied upon. Note that all of these estimates were made prior to production in the 1987. The assumptions, parameters and methods used to prepare the historic estimates are not available and they therefore are not comparable to the categories as defined by the CIM Definition Standards for Mineral Resource or Mineral Reserve estimates as adopted by the CIM council in 2010. There have been no recent estimates nor is there any new data available that would allow the reporting of current Mineral Resource or Mineral Reserve estimates. Given the inability to verify any of the past data, it is the opinion of the authors that the historic data could not be used to support current Mineral Resource or Mineral Reserve estimates. The most recent historic estimate, prepared by Dynatec for Golden Shield Resources in 1987 for the South Zone, was in the neighbourhood of 350,000 tons at a grade of 0.34 opt Au. The production tonnage and grade achieved by Golden Shield Resources from the pit was significantly lower, an estimated 67,500 tons at a grade of 0.107 opt. It is not clear why the 1987 open pit production failed to achieved anything close to the grade estimated for the South Zone by Golden Shield and Dynatec. It was likely: 1) a failure to treat the high grade values properly during the estimation procedure; and 2) an assumption of greater continuity for high grade material than actually existed. However, without the ability to verify the original assay data and without access to open pit production records the reasons for the shortfall in produced grade relative to that estimated will remain unclear.

Orefinders has undertaken an IP survey on a cut grid in 2012 and the results indicate a series of anomalies in the vicinity of the shaft and the open pit. A high resistivity and high chargeability anomaly appears to correlate with the mineralisation in the shaft and open pit area and the anomaly is interpreted to be open to the west (Ploeger, 2012). The authors believe that Mirado Property has very good potential for discovery of economic gold mineralisation, primarily as a low grade bulk minable zone or zones in the in the vicinity of the South Zone but also in other underexplored near-surface areas. The presence of numerous gold showings on the MZ Property and that property's proximity to both the Mirado Mine and to the historic Gold Hill and Hill Top Mines in Catharine Township indicate there is also the potential for the discovery of for discovery of economic gold mineralisation on that property.

Importantly, the abundance of very good grade gold values and the apparent ability to recover material by mining in the 0.11 opt Au grade range (>3 gpt Au) makes the South Zone of the Mirado Property an attractive prospect for potential bulk mining at today's gold prices.

It is concluded that an exploration and drilling program is warranted to:

- 1) test the Mirado Mine area near surface and at depth; and
- 2) identify, and if warranted, drill other targets on the rest of the Mirado and MZ Properties.

It is recommended that Orefinders undertake the work in two phases. The recommended budget for the program, presented in Table 18-1, is broken into two phases and is estimated at CDN \$2,500,000. Phase 2 is not contingent of receiving positive results from phase 1.

Phase 1	Amount
Data compilation	\$50,000
High Resolution airborne magnetometer survey	\$100,000
Power stripping, washing, mapping and sampling	\$50,000
Mapping and prospecting other zones on the Properties	\$50,000
Contingency	\$25,000
Sub-Total Phase 1	\$275,000
Phase 2	Amount
Drill Program to test the Mirado Zones at surface and at depth 8,000m @ ~\$200/m	\$1,600,000
Exploration Drill Program to test near-surface targets elsewhere on the Properties 1,500m @ ~\$200/m	\$300,000
Contingency	\$325,000
Sub-Total Phase 2	\$2,225,000
TOTAL Phase 1 and Phase 2	\$2,500,000

Note: Diamond drill cost estimate of \$200/m includes direct contractor costs as well as all geological and support items related to program logistics, logging, sampling, and assaying.

2 INTRODUCTION

This Technical Report (“**Report**”) has been prepared for Orefinders Resources Inc. (“**Orefinders**”) and is submitted as per regulatory requirements to support a transaction between Orefinders and Micon Gold Inc. (“**Micon**”) relating to Orefinders acquiring the Mirado and MZ Properties. The Mirado Property is the most prospective of the two properties as it has seen previous underground and open pit production as well as extensive exploration for gold. There are no previously filed NI 43-101 Compliant Technical Reports for the Mirado Property or MZ Property and there are no current Mineral Resource or Mineral Reserve estimates for the Properties.

On January 25, 2012, Orefinders signed an agreement to enter into an Option Agreement the (“**Mirado Agreement**”) on the Mirado Property with Fечи Inc. (“**Fечи**”), who had in turn entered into an option agreement with Micon Gold Inc. (“**Micon**”) on January 19, 2012. Under the terms of these agreements, Fечи was granted an option on the Mirado Property by Micon. Fечи in turn assigned and transferred to Orefinders all of Fечи’s right, title, interest and obligations as set out in the Micon agreement to Orefinders as a result of the January 25, 2012 agreement. The agreement is subject to an underlying 3% Net Smelter Royalty (“**NSR**”). Orefinders will be the operator during the term of the agreement. Complete details of the agreement between Orefinders, Fечи and Micon for the Mirado Property (the “**Mirado Property**”) are contained in Section 4.

On February 9, 2012 as amended March 27, 2012, Orefinders entered into a separate Option Agreement (the “**MZ Agreement**”) on the MZ Property (the “**MZ Property**”) with Fечи Inc. (“**Fечи**”), who had in turn entered into an option agreement with Mr. W. Metherall and Mr. D. Zabudsky on February 8, 2012 as amended March 26, 2012. Under the terms of these agreements Fечи was granted an option on the MZ Property by Messrs Metherall and Zabudsky. Fечи in turn assigned and transferred to Orefinders all of Fечи’s right, title, interest and obligations as set out in the MZ Agreement to Orefinders on February 8, 2012. The agreement is subject to an underlying 2% Net Smelter Royalty (“**NSR**”). Orefinders will be the operator during the term of the agreement. Complete details of the agreement between Orefinders, Fечи and Messrs Metherall and Zabudsky for the MZ Property are contained in Section 4.

The Mirado Property and MZ Property are collectively termed the “**Properties**” in this report. However, the Mirado Agreement and the MZ Agreement are not linked in any way so Orefinders has the option of continuing with one, both or neither of the agreements in the future.

2.1 Terms of Reference

This report was prepared by Reddick Consulting Inc., (“**RCI**”) at the request of Mr. Bill Yeomans, P. Geo., President of Orefinders Resources Inc. Orefinders is a Vancouver based resource exploration company, with its corporate office at:

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Mr. John Reddick, M.Sc. P. Geo., a qualified person under the regulations of National Instrument 43-101 and President of Reddick Consulting Inc. (“**RCI**”) is the principal author of this technical report. Mr. Jamie Lavigne, M.Sc. P. Geo. and a qualified person under the regulations of National Instrument 43-101 co-authored the report. The purpose of the report is to satisfy regulatory requirements to file a National Instrument 43-101 (“**NI 43-101**”) compliant Technical Report to support the transaction by which Orefinders is acquiring the Mirado and MZ Properties. Messrs. Reddick and Lavigne are both independent of the issuer applying the test set out in Section 1.5 of NI 43-101 and they are also independent of the property and the property vendor as described in the TSX Venture Appendix 3F, Section 3.2. This report has an effective date of July 16, 2012.

2.2 Sources of Information

This report is based, in part, on internal company technical reports and maps, company letters and memoranda, published government reports, and other public information as listed in the “References” section of this report. The authors have completed a review of internal Orefinders technical and due diligence documents related to the Properties and have held discussions with technical personnel from Orefinders regarding all pertinent aspects of the project. Sections from reports authored by other consultants have been incorporated in this report and are appropriately referenced.

2.3 Inspection of the Properties

Mr. John Reddick and Mr. Jamie Lavigne visited the Properties on April 16, 2012. At that time there were very good exposures of a number of outcrops and for the Mirado Property; the remains of infrastructure for the former underground mine, the flooded former open pit and rock dumps were all visited. No drill core from previous programs was available. Mr. Reddick also visited the Kirkland Lake Resident Geologist’s office on April 17, 2012.

2.4 Units and List of Abbreviations

Unless otherwise stated, all units of measurement in this report are metric and costs are expressed in Canadian dollars (CAN\$). The payable metal gold (Au) is priced in United States dollars (US\$) per troy ounce. As many of the historic data are recorded in the imperial system of troy ounces, short tons and feet those measurements are reproduced throughout this report, rather than converting them to their metric equivalents.

The following abbreviations may be used in this report:

Term	Abbreviation
Above sea level	a.s.l.
Atomic absorption	AA
Billion	B
Billion years before present	Ga
British thermal unit	BTU
Canadian Institute of Mining, Metallurgy and Petroleum	CIM
Centimetre	cm
Cubic centimetre	cm ³
Cubic feet	ft ³
Cubic feet per minute	cfm
Cubic metre	m ³
Coefficient of variation	CV
Degree	°
Dollar (American)	US\$
Dollar (Canadian)	\$ or C\$ or CDN\$ or CAN\$
Fire assay	FA
Foot	Ft
Gemcom Software International Inc.	Gemcom
Global positioning system	GPS
Gram	G
Gram per tonne	gpt
Gold	Au
Gross metal royalty	GRM
Induced polarization	IP
Greater than	>
Hectare (10,000 m ²)	ha
Inch	“
Kilo (thousand)	k
Kilogram	kg
Kilometre	km
Less than	<
Litre	L
Metre	m
Metric tonne	T
Micron	µm
Million	M
Million Tonnes	MT
Millimeter	mm
National Instrument 43-101	NI 43-101
Net Smelter Return	NSR
ounce per short ton	opt
parts per billion	ppb
parts per million	ppm
pound	lb
quality assurance/quality control	QA/QC
rock quality designation	RQD
Short ton (2,000 pounds)	t
silver	Ag
specific gravity	SG
square kilometre	km ²
square metre	m ²
Three dimensional	3D
Troy ounce (31.1035g)	oz

3 RELIANCE on OTHER EXPERTS

This report has been prepared by RCI for Orefinders. The information, conclusions, opinions, and estimates contained herein are based on:

- information available to the authors at the time of preparation of this report;
- assumptions, conditions and qualifications as set forth in this report; and
- data, reports and opinions supplied by Orefinders.

The authors do not guarantee the accuracy of conclusions, opinions, or estimates that rely on third party sources for information that are outside the area of technical expertise of the authors. The authors have relied on information provided by Orefinders for the following items that are outside their area of technical expertise:

- for the land description and Orefinders's holdings in Section 4 of this report, the authors have not verified the factual accuracy and legal sufficiency of the description provided by Orefinders which includes information on property holdings, lease agreements and legal status of property title. This information is derived from:
 - an email from W. Yeomans of Orefinders of April 24, 2012 which copies correspondence from Michael Lieberman of Norton Rose Canada LLP to Kenneth Embree of DuMoulin Black LLP and;
 - information from the MNDM claim map website on April 2, 2012 (<http://www.geologyontario.mndmf.gov.on.ca/website/claimapsiii/viewer.asp>);
- information relating to the various option, joint venture and purchase agreements described in Section 4 of this report which was summarised from copies of:
 - a Mining Option Agreement dated January 19, 2012 between Micon Gold Inc. and Fечи Inc.,
 - an Assignment Agreement between Fечи Inc. and Orefinders Resources Inc. dated January 25th, 2012,
 - Mining Option Agreements dated February 9th, 2012 and March 27, 2012 between Orefinders Resources Inc. and Fечи Inc., relating to an option agreement between Fечи Inc. and Mr. W. Metherall and Mr. D. Zabudsky on February 8, 2012 (which was amended on March 26, 2012); and
- information relating to property titles, surface rights, and environmental matters as described in Section 4 of this report.

Except for the purposes legislated under provincial securities laws any use of this report by any third party is at that party's sole risk. A draft copy of the report has been reviewed for factual errors by Orefinders. Any changes made as a result of these reviews did not involve any alteration to the conclusions made. Hence, the statement and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of this report.

4 PROPERTY DESCRIPTION and LOCATION

The Mirado Property is located approximately 35 kilometres by road southeast of the town of Kirkland Lake, Ontario, which is approximately 585 kilometres by road north of Toronto, Ontario (Figure 4-1) within the townships of Catharine and McElroy in the Province of Ontario. The centre of the Property lies at roughly 48° 00' 57"N Latitude and 79° 49' 45"W Longitude and the Property elevations are from about 260 to 310 m a.s.l. The UTM coordinates for the centre of the Property are roughly 587,500m E and 5,318,700m N (NAD 83, Zone 17). The MZ Property is contiguous with, and abuts the Mirado Property on the west, south and southeast boundaries (Figure 4.1). The Mirado Property and MZ Property are collectively termed the “**Properties**” in this report.

The Mirado Property is comprised of twelve, contiguous, patented mining claims. The claims cover an area of approximately 432.52 acres (~175.03 hectares) with four claims in Catharine Township, and eight claims in McElroy Township (Figure 4.2). All of the Mirado claims are patented mining claims with Fee Simple Absolute title to mining and surface rights with minor surface right reservations, mostly for road allowances and hydro-electric transmission line easements. All timber rights are also reserved for the Crown. All the claims are in good standing. The patented claims are held by Micon Gold Inc., a private company based in Toronto Ontario.

The MZ Property is comprised of ten, contiguous, staked mining claims. The claims consist of a total of 45 units all in claims in Catharine Township and McElroy Township (Figure 4-2). All of the MZ claims are staked claims for mining rights only and have no surface rights. All timber rights are also reserved for the Crown. All the claims are in good standing and cover an area of approximately 1800 acres (~728 hectares). The staked claims are held by Messrs W. Metherall, and D. B. Zabudsky.

4.1 Mineral Tenure

A summary of the Mirado Property mining claims is provided in Table 4-1. These claims all have boundaries as established by the surveyed claim lines. The patented claims do not expire as long as annual mining taxes are paid. McElroy Township in an un-subdivided township and the claim boundaries have been surveyed. Catharine Township is a subdivided township and claim boundaries are approximately located along the lot and concession lines of the township.

Table 4-1: List of Patented Claims Comprising the Mirado Property, Ontario

Parcel	Claim	Location	Area (Acres)
5264 SEC SST	L24960	Catharine Twp.	40.0
5265 SEC SST	L24961	Catharine Twp.	40.0
7432 SEC SST	L34750	Catharine Twp.	40.0
6339 SEC SST	L34751	Catharine Twp.	40.0
12449 SEC SST	L26272	McElroy Twp.	38.14
12448 SEC SST	L26273	McElroy Twp.	46.18
12445 SEC SST	L27303	McElroy Twp.	26.50
6417 SEC SST	L31238	McElroy Twp.	26.35
12447 SEC SST	L31257	McElroy Twp.	37.54
12446 SEC SST	L31749	McElroy Twp.	29.75
12465 SEC SST	L31377	McElroy Twp.	35.69
12466 SEC SST	L31378	McElroy Twp.	32.37
TOTAL			432.52

A summary of the MZ Property mining claims is provided in Table 4-2. The claims all have boundaries as depicted on the Ministry of Northern Development and Mines claim maps. Catharine Township is a subdivided township and claim boundaries are approximately located along the lot and concession lines of the township but the staked claims have not been surveyed. The expiry date for the claims is listed below. Note that a work report was filed for claim L4258214 on July 6, 2012 and upon the successful approval of that assessment work, that claim will not expire on the date shown in the table below but in 2016 instead.

Table 4-2: List of Staked Claims Comprising the MZ Property, Ontario

Claim	Staked	Expiry Date	Units	Area (Acres)	Township	Owner
L1146327	April 9, 2000	April 10, 2017	4	~160	Catharine	Metherall
L1196951	August 3, 2000	August 4, 2017	3	~120	Catharine	Metherall & Zabudsky
L1192176	Sept 12, 2002	Sept 18, 2017	4	~160	Catharine	Metherall & Zabudsky
L1199883	July 25, 2002	July 26, 2017	4	~160	Catharine	Metherall & Zabudsky
L1199884	July 26, 2002	July 27, 2017	1	~40	Catharine	Metherall & Zabudsky
L1241351	June 13, 2002	June 18, 2017	8	~320	Catharine	Metherall & Zabudsky
L1241353	April 5, 2003	April 10, 2017	6	~240	Catharine	Metherall & Zabudsky
L3002902	July 7, 2002	July 17, 2017	6	~240	Catharine	Metherall & Zabudsky
L3004539	Sept 17, 2002	Sept 18, 2017	2	~80	Catharine	Metherall & Zabudsky
L4258214	June 30, 2010	July 8, 2012*	7	~280	McElroy	Metherall
TOTAL				~1800		

* Assessment work was filed to extend the expiry date of this claim on July 6, 2012.

4.2 Mirado Property Agreement

On January 25, 2012, Orefinders entered into an option agreement (the “**Mirado Agreement**”) related to the Mirado Property with Fechi Inc. (“**Fechi**”). Fechi is a private company that in turn made an option agreement on January 19, 2012 with Micon Gold Inc. (“**Micon**”). Orefinders assumed the obligations for option payments and work commitments that were specified in the Fechi-Micon agreement in return for obtaining the right to acquire the Mirado Property from Fechi. The terms of the Agreement made by Orefinders are as follows:

- i) make an initial cash payment in the amount of \$25,000 (the “**Initial Mirado Cash Payment**”);
- ii) make a subsequent series of cash payments in the aggregate amount of \$125,000 which will flow from Fechi to Micon (the “**Subsequent Mirado Cash Payments**”). The first of these payments is for \$50,000 and is to be made on or before the first anniversary date of the Fechi-Micon agreement (which will be on January 19, 2013). The second of these payments is for \$75,000 and is to be made on or before the second anniversary date of the Fechi-Micon agreement (which will be on January 19, 2014); and,
- iii) issuing to Micon 30% (thirty percent) of the initial issued shares and warrants of Orefinders upon Orefinders successfully obtaining financing in the amount of five million dollars (\$5,000,000)
- iv) incur a total of \$2,000,000 in exploration and development expenditures on the Mirado Property over a period of three (3) years from the date of the Fechi-Micon agreement (the “**Mirado Option Expenditures**”) with a minimum of \$300,000 to be expended on or before the first anniversary date, a minimum of a further \$500,000 to be expended on or before the second anniversary date and a minimum of a further \$1,200,000 to be expended on or before the third anniversary date.

Upon completing an aggregate total of \$2,000,000 in Mirado Option Expenditures, making the Subsequent Mirado Cash Payments with an aggregate total of \$125,000, and issuing to Micon 30% (thirty percent) of the initial issued shares and warrants of Orefinders upon Orefinders successfully obtaining financing in the amount of \$5,000,000 and trading as a public company, Orefinders will have earned a 100% interest in the Property with Micon retaining a 3% Net Smelter Royalty (“**NSR**”) on production from the Mirado Property. Orefinders has the right to buy back 1% (one percent) of the NSR for one million dollars (\$1,000,000), and a further 1% (one percent) of the NSR for two million dollars (\$2,000,000), and the last 1% (one percent) of the NSR for three million dollars (\$3,000,000) at any time before commencement of commercial production from the Mirado Property, Orefinders is the operator during the earn-in period. The series of cash and share payments to satisfy the terms of the Mirado Agreement are further described in the table below:

Date	Required Payment
January 19, 2012	\$25,000 cash (paid)
January 19, 2013	\$50,000 cash
January 19, 2014	\$75,000 cash
Total	\$150,000 cash

The series of required expenditures to satisfy the terms of the Mirado Agreement are further described in the table below:

Date	Required Work Expenditure
On or before January 19, 2013	\$300,000
On or before January 19, 2014	\$500,000
On or before January 19, 2015	\$1,200,000
Total	\$2,000,000

Note, the Mirado and MZ Agreements are not linked in any way so Orefinders has the option of continuing with one, both or neither of the agreements in the future.

4.3 MZ Property Agreement

On February 9, 2012, and as amended March 27, 2012, Orefinders entered into an option agreement (the “**MZ Agreement**”) related to the MZ Property with Fечи Inc. (“**Fечи**”). This agreement was amended in March of 2012 to add one additional claim in McElroy Twp. that was not included in the February agreement. Fечи is a private company that in turn made an option agreement Mr. W. Metherall and Mr. D. Zabudsky on February 8, 2012 and was amended March 26, 2012. Orefinders assumed the obligations for option payments and work commitments that were specified in the agreement made between Fечи and Messrs Metherall and Zabudsky (the “**MZ Vendors**”) in return for obtaining the right to acquire the MZ Property from Fечи. The terms of the Agreement made by Orefinders are as follows:

- i) make an initial cash payment in the amount of \$20,000 and issue to the MZ Vendors 75,000 (seventy-five thousand) shares of Orefinders stock within 60 (sixty) days of the date of signing the option agreement (the “**Initial MZ Cash Payment**”);
- ii) make a subsequent series of cash payments in the aggregate amount of \$120,000 which will flow from Orefinders to the MZ Vendors (the “**Subsequent MZ Cash Payments**”). The first of these payments is for \$25,000 and is to be made on or before the first anniversary date of the MZ Agreement (which will be on February 8, 2013). The second of these payments is for \$25,000 and is to be made on or before the second anniversary date of the MZ Agreement (which will be on February 8, 2014). The third of these payments is for \$30,000 and is to be made on or before the third anniversary date of the MZ Agreement (which will be on

February 8, 2015). The fourth of these payments is for \$40,000 and is to be made on or before the fourth anniversary date of the MZ Agreement (which will be on February 8, 2016); and,

- iii) issue to the MZ Vendors a series of payments in Orefinders shares in the aggregate amount of 175,000 shares which will flow from Orefinders to the MZ Vendors (the “**Subsequent MZ Share Payments**”). The first of these payments is for 25,000 shares and is to be made on or before the first anniversary date of the MZ Agreement (which will be on February 8, 2013). The second of these payments is for 50,000 shares and is to be made on or before the second anniversary date of the MZ Agreement (which will be on February 8, 2014). The third of these payments is for 50,000 shares and is to be made on or before the third anniversary date of the MZ Agreement (which will be on February 8, 2015). The fourth of these payments is for 50,000 shares and is to be made on or before the fourth anniversary date of the MZ Agreement (which will be on February 8, 2016); and,
- iv) incur a total of \$425,000 in exploration and development expenditures on the MZ Property over a period of four (4) years from the date of the MZ Agreement (the “**MZ Option Expenditures**”) with a minimum of \$50,000 to be expended on or before the first anniversary date, a minimum of a further \$75,000 to be expended on or before the second anniversary date, a minimum of a further \$100,000 to be expended on or before the third anniversary date and a minimum of a further \$200,000 to be expended on or before the fourth anniversary date.

Upon completing an aggregate total of \$425,000 in MZ Option Expenditures and making the Subsequent MZ Cash Payments with an aggregate total of \$120,000, and issuing to the MZ Vendors a further 175,000 shares as the Subsequent MZ Share Payments, Orefinders will have earned a 100% interest in the MZ Property with the MZ Vendors retaining a 2% Net Smelter Royalty (“**NSR**”) on production from the MZ Property. Orefinders has the right to buy back the first 1% (one percent) of the NSR for one million dollars (\$1,000,000) and also can buy back the last 1% (one percent) of the NSR for two million dollars (\$2,000,000) at any time before commencement of commercial production from the MZ Property.

Orefinders is the operator during the earn-in period. The series of cash and share payments to satisfy the terms of the MZ Agreement are further described in the table below:

Date	Required Payment
On signing	\$20,000 cash (paid)
Within 60 days of Orefinders Being Listed	75,000 shares (issued)
On or before February 8, 2013	\$25,000 cash and 25,000 shares
On or before February 8, 2014	\$25,000 cash and 50,000 shares
On or before February 8, 2015	\$30,000 cash and 50,000 shares
On or before February 8, 2016	\$40,000 cash and 50,000 shares
Total	\$140,000 cash and 250,000 shares

The series of required expenditures to satisfy the terms of the MZ Agreement are further described in the table below:

Date	Required Work Expenditure
On or before February 8, 2013	\$50,000
On or before February 8, 2014	\$75,000
On or before February 8, 2015	\$100,000
On or before February 8, 2016	\$200,000
Total	\$425,000

Note, the Mirado and MZ Agreements are not linked in any way so Orefinders has the option of continuing with one, both or neither of the agreements in the future.

4.4 Environmental and Social Considerations

There are no known environmental liabilities relating to the Properties. There is a man-made pond that was presumably a former mine water decant pond near the old open pit on the Mirado Property as well as the flooded open pit. The former Mirado Mine shaft was located during the site visit and is capped with a concrete cap. Other than concrete foundations, there are no buildings left from past activity. Although there was limited production from the mine, no tailings were found. The Mirado open pit mine and underground mine were closed before the introduction of Part VII of the *Mining Act* in 1991 which instituted the requirement for closure plans. The authors are of the opinion that there are no potentially hazardous conditions relating to public health and safety or to the environment from their examination of the site.

Mineral exploration work on the Properties is subject to Ontario mining regulations. Surface disturbance caused by exploration activity including drill pads, drill roads etc. on patented claims (i.e. the Mirado Property) are not normally subject to reclamation. See the Permits Section below regarding proposed changes for exploration work on staked claims (i.e. the MZ Property). Water crossings for drill equipment etc. do require permits. Existing roads provide access to all areas of the Properties such that new water crossings should not be necessary. Access to the parts of the Properties on the east side of the Misema River would have to be made from logging roads that turn off Highway 624.

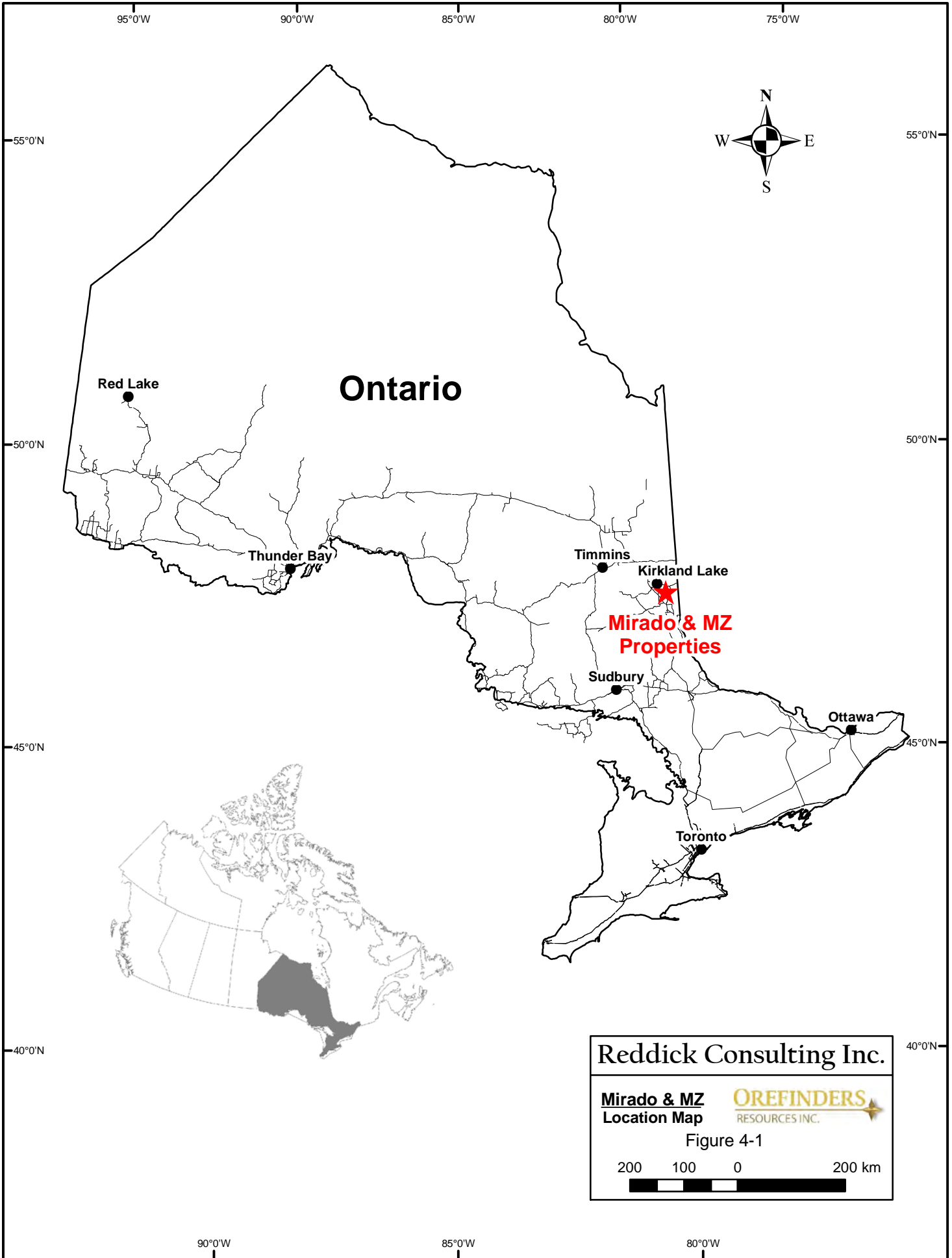
4.5 Permits

No special permits are currently required for early exploration stage work on patented mining claims in Ontario. However, the Ministry of Northern Development and Mines (“MNDM”) of the Ontario Government has recently proposed changes to regulations that, if implemented, would require application for and approval of exploration permits for low impact field work such as line-cutting, geophysical surveys, power washing and diamond drilling on staked claims or patented claims if the owner of the surface rights is not the patented mining claim owner. The proposed regulations are expected to take effect sometime in 2012. As Orefinders owns both the surface and mining rights to the Mirado claims, these new rules will not apply to this Property. However, these new regulations will apply to the MZ Property as these are staked claims.

4.6 Other Significant Factors and Risks

To the extent known, there are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the properties.

RCI is not aware of any First Nation issues pertaining to the properties. Under the newly proposed MNDM regulations for low impact exploration work on staked mining claims in Ontario (mentioned in the section above), is included a dispute resolution system that is supposed to see all disputes with surface owners or Aboriginal communities attended to within a 50 day window of application for exploration permits and a provision for MNDM facilitation and third party mediation if disputes are not settled within that 50 day window.



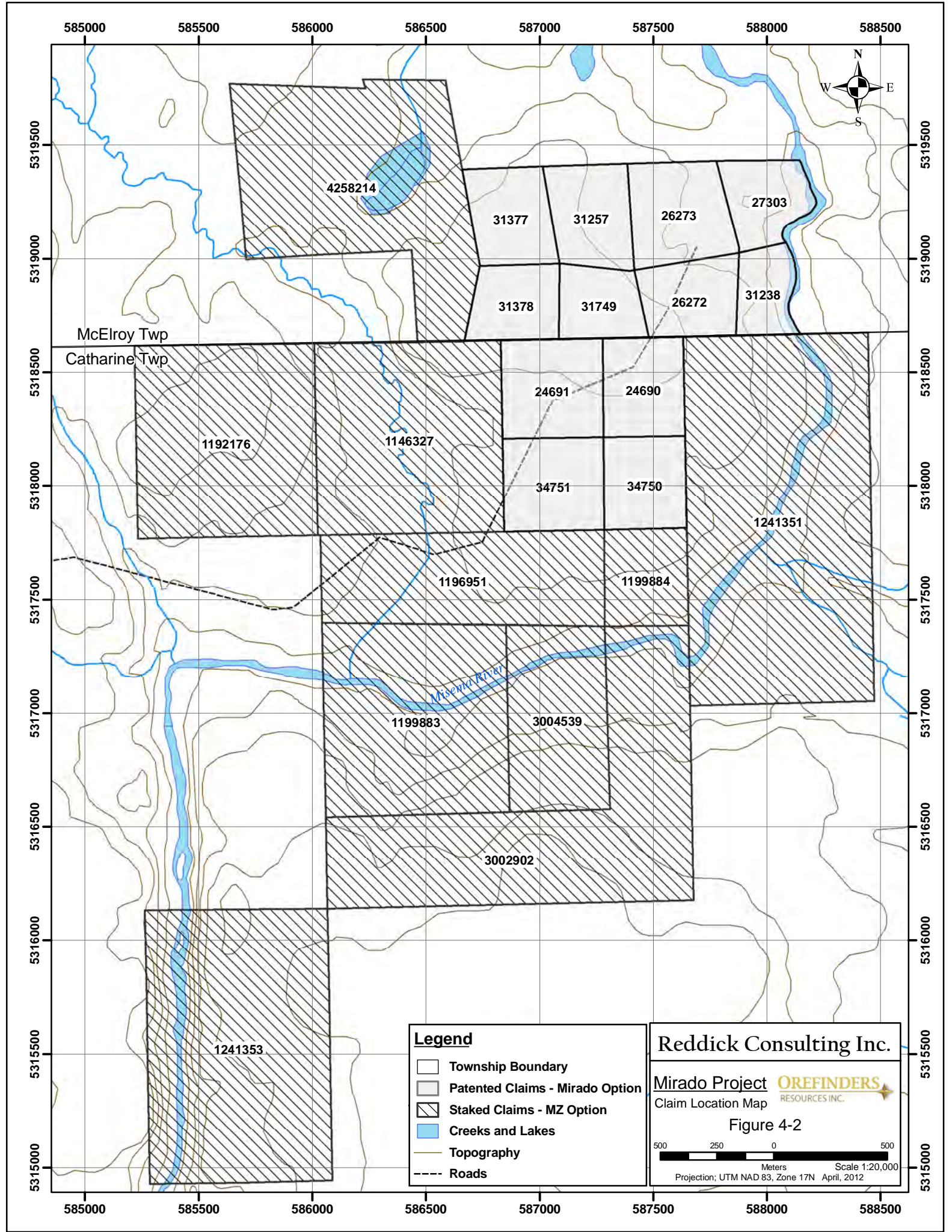
Reddick Consulting Inc.

Mirado & MZ
Location Map

OREFINDERS
RESOURCES INC.

Figure 4-1

200 100 0 200 km



McElroy Twp
Catharine Twp

Legend

- Township Boundary
- Patented Claims - Mirado Option
- Staked Claims - MZ Option
- Creeks and Lakes
- Topography
- Roads

Reddick Consulting Inc.

Mirado Project **OREFINDERS**
RESOURCES INC.

Claim Location Map

Figure 4-2

500 250 0 500
 Meters Scale 1:20,000
 Projection; UTM NAD 83, Zone 17N April, 2012

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE and PHYSIOGRAPHY

5.1 Access

The Mirado and MZ Properties are located approximately 35 kilometres by road southeast of the town of Kirkland Lake, Ontario, which is approximately 585 kilometres by road north of Toronto, Ontario. The Properties are accessible from Kirkland Lake via Highway 66 to Highway 112, then travelling south along Highway 112 to Highway 564 (gravel), east through Boston Creek and then eastward along a gravel road to the Mirado Mine. A 4-wheel drive truck, snowmobile or ATV is needed to get to the mine at certain times of the year as the road past Boston Creek is not regularly maintained year round. Old drill and logging roads cross the Properties and are in a variety of conditions.

The Ontario Northland Railway passes through Boston Creek and the town of Swastika near Kirkland Lake. Kirkland Lake has a small airport but there is no commercial passenger flight service there.

5.2 Climate

Climate conditions are typical of northern Ontario. Average winter temperatures are in the range of -12 degrees centigrade (“°C”) to -17°C and average summer temperatures are in the range of 15°C to 18°C. Annual precipitation averages 884 millimetres of which 590 mm occurs as rainfall and the balance is snow (average of 294 centimetres of snowfall) (www.climate.weatheroffice.gc.ca). Exploration and mining in the area takes place year round and there are very few lost days due to extreme weather conditions.

5.3 Local Resources

The Abitibi region, which includes the larger cities of Timmins and Kirkland Lake Ontario, has a long exploration and mining history dating back to the early 1900s, and offers a well-trained exploration and mining population. There are analytical laboratories and abundant mining service and supply businesses in the area. With the three year trailing average price of gold near US\$1,200 per ounce and the current gold price near US\$1,600 per ounce, there are many active exploration projects in the area. Mining is the primary industry and employer in the area. Other industries include forestry and tourism.

Mining is currently underway for gold on the Macassa Mine of Kirkland Lake Gold Inc. (“**Kirkland Lake Gold**”) with about 83,000 ounces of gold produced in 2011 and plans to increase production to over 250,000 ounces per year announced for 2014 (<http://klgold.com>). Development of a new mine with the first production scheduled for 2012 at a planned milling rate of 6,000 TPD is occurring on the Young-Davidson Mine (<http://www.auricogold.com>) of AuRico Gold Inc. (“**AuRico**”) and number of projects

held by Queenston Mining Inc. (“**Queenston**”) are in advanced exploration stage with the Upper Beaver Mine located (about 13 km directly north of the Properties) being advanced to feasibility with the planned development of an exploration shaft to provide access for bulk sampling and confirm the mineability of the deposit (<http://www.queenston.ca>). The authors are unable to verify the above information and that information is not necessarily indicative of the mineralisation on the properties that are the subject of this Technical Report.

5.4 Infrastructure

The Properties contain several small lakes, streams and ponds which supply sufficient water for drilling, trenching and exploration work in general. The Misema River flows through the Properties. There is a network of old access roads on the Properties but no useful mining related surface infrastructure remains on the Properties. The condition of the shaft and underground workings on the Mirado mine are unknown. RCI is not aware of any environmental liabilities on the Properties that would encumber exploration work.

5.5 Physiography

The topography is flat to mildly rugged with a maximum relief of about 50 metres. The average elevation of the Properties is approximately 290m above sea level but ranges from about 260 to 310m above sea level. The vegetation ranges from mature spruce, pine, birch and poplar to scattered, locally thick underbrush. Parts of some of the claims were cleared during past logging operations.

Figure 5-1: Outcrop on the Mirado Property



6 HISTORY AND PREVIOUS EXPLORATION

6.1 Mirado Property History

Exploration for gold in the vicinity of the Mirado Property (which was known at the time as the Cathroy Larder Property) commenced during the early 1920s. The first gold discovery was made on Lot 7, concessions V and VI, Catharine Township, where the Gold Bank and Gold Ridge Syndicates obtained gold values ranging up to 0.12 opt Au (Bell, 1929). Almost all of the historical work on the Mirado Property is concentrated in the immediate vicinity of the mine which is further described in Section 7.

Yama Gold Mines Limited (“**Yama**”) held the property from 1937 to 1943. After an initial surface drilling program, Yama sank a 3 compartment vertical shaft to 550’ and established 4 levels on approximately 125 feet centres, including levels at the 125’, 250’, 375’ and 500’ horizons. For a 15 month period between late 1941 and 1943, the company operated a small 50 to 75 ton per day mill with mill feed coming from narrow shrinkage stopes near the shaft on or above the 250’ level in an area now known as the “**North Zone**”. Yama recovered 3,227 ounces of gold and 946 ounces of silver from 22,250 tons of ore for a recovered grade of 0.145 opt Au. The war time effort severely curtailed production with the rationing of steel and explosives.

Cathroy Larder Mines Ltd. took over Yama Gold Mines in 1943 and concentrated their exploration efforts on an area southwest of the shaft where a second gold bearing zone was outlined by diamond drilling in 1945 in an area now known as the “**South Zone**.” A total of 15,000 feet of surface drilling and 17,000 feet of underground drilling was completed. Underground development on the South Zone by means of exploration drifts developed south of the shaft was confined to the 250’ and 500’ levels. In total, 4,000 feet of crosscutting, 8,000 feet of drifting, 720’ of raising and 1,723’ of lineal stoping and stope preparation were completed. No gold production was reported by Cathroy Larder from 1943-48. All work was suspended by Cathroy Larder Mines Ltd. (“**Cathroy Larder**”) in August 1948 when the full effects of the Bretton Woods Agreement (which fixed gold at U.S. \$35/ounce) and rising production costs made gold mining uneconomic. The property remained in the hands of Cathroy Larder until 1960.

On December 12, 1960, Mirado Nickel Mines (“**Mirado**”) optioned the property from Cathroy Larder and proceeded to rehabilitate the underground workings. The underground workings were de-watered, rehabilitated and re-mapped. A considerable amount of surface and underground drilling was completed, with 23,065 feet of surface drilling completed on the South Zone, along with 5,760’ of underground drilling on the North Zone, and 9,083’ of drilling on the South Zone. No additional drifting or cross cutting was carried out by Mirado. Segsworth (1964) completed an in-house historic reserve estimate of 435,000 tons grading 0.233 opt. The authors caution that a qualified person has not done sufficient work to classify this estimate as current mineral resources or mineral reserves; Orefinders is not treating the estimate as relevant or as current mineral resources or mineral reserves and the previous estimate should not be relied upon. The assumptions, parameters and methods used to prepare the historic estimates are

not available and they therefore are not comparable to the categories as defined by the CIM Definition Standards for Mineral Resource or Mineral Reserve estimates as adopted by the CIM council in 2010. There have been no recent estimates nor is there any new data available that would allow the reporting of current Mineral Resource or Mineral Reserve estimates. Given the inability to verify any of the past data, it is the opinion of the authors that the historic data could not be used to support current Mineral Resource or Mineral Reserve estimates.

During a brief period of time in 1963, Broulan Reef Mines optioned the property from Mirado Nickel Mines and carried out approximately 5,125 feet of surface diamond drilling in the area of the South Zone and then subsequently returned the property after receiving negative results from this work.

The property then remained idle until 1980, when Amax Minerals Exploration (“**Amax**”) compiled an extensive amount of data from the previous drill programs into a single set of level plans and sections. Amax also cut a detailed grid over the Mirado deposit on 200’ centres, and then completed 13.5 miles of VLF-EM-16, 16.7 miles of ground magnetometer survey, 11.0 miles of IP, 2.7 miles of PEM survey and 2.2 miles of ground HEM geophysics. VLF-EM-16, PEM and HEM are all electro-magnetic method of geophysical surveying which measure the electro-magnetic properties of rocks. Detailed mapping and prospecting was performed during the summer of 1980, and three phases of diamond drilling were completed on the property.

The Phase 1 Amax diamond drilling program consisted of nine holes of BQ diameter core for a total of 5,387’, and the Phase 2 drill program was conducted during the fall of 1980 and consisted of 15 holes of BQ diameter core for a total of 8,094’. A Phase 3 drill program was completed during the winter in early 1981, and consisted of 31 holes of BQ diameter core totalling 16,760’. During the summer of 1981, stripping and rock saw channel sampling was conducted in the vicinity of the South Zone, and completed by the end of September. Amax returned the property to Mirado in 1983.

Golden Shield Resources Ltd. (“**Golden Shield**”) entered into an option agreement with Mirado Nickel Mines Ltd. and Royado Mines Ltd. in which Golden Shield could acquire a 100% interest in Mirado's Cathroy-Larder gold property in August 1985. A fifteen hole surface diamond drilling program totalling 4,999’ commenced in October 1985, and was completed in December of the same year.

Golden Shield commenced their next surface diamond drilling in January 1986. A total of 86 BQ diameter diamond drill holes were completed in two phases for a total of 13,753’ between January and December of 1986.

In January 1986 Golden Shield contracted Dynatec Mining Ltd. from North Bay, Ontario. Initially Dynatec set up generators, compressors plus office and dry facilities and then commenced with dewatering of the Mirado underground workings. Site water supply and sewage disposal systems were also installed. The underground dewatering program was completed on March 10, 1986 with the use of a 140 horsepower pump.

Compressed air, water lines, underground communication lines and 18" gauge rail track were laid in all development drifts.

The shaft was rehabilitated and a temporary 35' high headframe plus a single drum Canadian Ingersoll Rand SE-2 hoist was installed. The underground workings were inspected and found to be in good condition. An underground drill program commenced in April of 1986 during which time 51 BQ diameter diamond drill holes were completed for a total of 9,877'. The underground drilling program was done from the 250' and 500' levels and targeted Zones D, E, F and G which are sub-zones of the South Zone. Between June and December of 1986, a total of 1,551' of drifting, 420' of raising, 180' of sub-leveling and 24' of cross-cuts were developed underground. During this same period, detailed underground mapping and sampling programs were completed on the 125', 250', 375' and 500' levels.

In early 1986, metallurgical test-work was undertaken under the supervision of A. S. Hayden of EH Associates. Settling and filtration tests were conducted and test slurries were prepared by Lakefield Research. An economic study of three alternative metallurgical processes was undertaken, including (1) selective flotation with cyanidation of concentrate; (2) direct cyanidation of ore with Merrill- Crowe recovery; and (3) direct cyanidation of ore, with carbon in pulp gold recovery. Gold recoveries up to 93% were realized. In addition to amalgamation and flotation test-work metallurgical recovery studies, ore microscopy and mineralogical studies were completed, and the Bond Work Index was determined (Hayden, 1986).

Environmental base line studies were also completed for the surrounding fish and wildlife habitat, surrounding watersheds, land-use, land-ownership, forestry and mining activities, environmental and surficial geology and tailings disposal. A base line water sampling program was also completed. All of this work was conducted by The Environmental Applications Group Limited in 1986.

A technical and financial evaluation report for the Mirado Gold Mine project was prepared by representatives of Golden Shield Resources Ltd. and several outside consulting firms including Dynatec Mining Limited, Bryan Wilson and Associates, E. H. Associates, The Environmental Applications Group Limited, and Markham Data Inc. The report included detailed plans for a proposed open pit to be developed during the winter of 1987. The pit was designed to provide access to the underground workings on the 125 level.

In early 1987, Dynatec stripped the South Zone in an area where the D Zone was drilled near surface. Preliminary calculations indicated that an overall stripping ratio of 3:1 was economic, and that pit faces could be safely excavated to a 70 degree angle. Approximately 82,000 cubic yards of overburden was removed as part of the exploration sampling program (Golden Shield, 1987). A custom milling agreement was reached in 1986 with the owner of the McBean Mill (Queenston/Inco) for milling ore at a rate of 600 tons per day. No records from the 1987 mine production or milling are available. Later that year Golden Shield fell victim to the stock market crash of 1987. The property was

subsequently returned to Mirado Nickel Mines. In 2010 Mirado Nickel Mines merged with two other junior mining companies to become Micon Gold Inc. In January 2012 Micon Gold Inc. signed the agreement with Fechi (see Section 4).

The locations of the North and South Zones on the Mirado property are shown on Figure 6-1. All significant known exploration and development work on this property has been in these areas.

A summary of all known drilling on the Mirado Property is presented in Table 6-1. There are a significant number of very good grade intervals for both the South Zone, and to a lesser extent the North Zone (> 0.1 opt Au over core lengths of tens of feet and locally in excess of 0.5 opt Au over intervals of 5 or 10 feet) but as there is no way of validating that data, these are not tabulated here. True widths for these intervals are not known.

Table 6-1: Diamond Drilling on the Mirado Property

Company	No. of Holes	Year	Feet	Meters
Yama Gold Mines Ltd.	8 underground	1942	450	137.16
Cathroy Larder Lake	10 surface	1945	5,596	1,705.66
Cathroy Larder Lake	15 underground	1945	1,171	356.92
Cathroy Larder Lake	20 surface	1946	9,404	3,018.74
Cathroy Larder Lake	173 underground	1946	15,809	4,818.58
Mirado Nickel Mines	Unknown surface	1960	23,065	7,030.21
Mirado Nickel Mines	Unknown underground	1960	14,483	4,414.42
Broulan Reef Mines	Unknown surface	1963	5,125	1,562.10
Amax Minerals Exploration	24 surface	1980	13,461	4,102.91
Amax Minerals Exploration	31 surface	1981	16,760	5,108.45
Golden Shield	15 surface	1985	4,999	1,523.70
Golden Shield	86 surface	1986	13,753	4,191.91
Golden Shield	51 underground	1986	9,877	3,010.51
TOTAL			133,953	40,981

6.2 MZ Property History

The earliest known work on the MZ Property was conducted in the 1920s on eight unpatented claims located in Lot 7, concessions V and VI, Catharine Township by the Gold Bank and Gold Ridge Syndicates. Gold values up to 0.12 oz Au/ton were reportedly taken from sulphide veinlets within a 30 foot wide shear zone (Bell, 1929). This occurrence is known as the Goldbank Prospect.

Parts of the MZ Property were staked by K. Carmichael of Kirkland Lake in 1959. The property was optioned to Kordol Explorations Limited in 1960, and during that same year prospecting, trenching and drilling programs were conducted. Kordol reported

surface grab samples assaying up to 1.01 oz Au/ton at their main trenching site on MZ claim 3004539, and seven short AX diameter diamond drill holes were drilled beneath the Main Trench for a total meterage of 166 meters. Four additional areas were trenched on claims 3002902. During the late fall of 1960, Trench No. 1, located near the southeast corner of MZ claim 3002902, was drill tested with three short AX diameter holes for a total meterage of 138 meters. Following this drill program, the option was allowed to lapse.

During the summer field season of 1990, Goldfields Canadian Mining Ltd. (“**Goldfields**”) explored the southwestern limit of the MZ Property on what is currently known as MZ claim 1241353 (originally known as Goldfields claims 113034 and 113033). A trench exposed a strongly iron-carbonate altered package of mafic and intermediate volcanic which averaged approximately 1 gpt Au across a true width of 50 meters. The mineralization was described as being hosted in gossanous quartz fracture filled mafic volcanic containing 1-3% pyrite and trace chalcopyrite. No further work was completed on this showing since that time. The size of this mineralized gold showing is not known due to extensive overburden coverage and it remains open in all directions.

In 1998, claim 1222323 (now MZ claim 4258214) was staked and explored by James Burns of Timmins, Ontario. Geological, ground magnetic and EM-16 surveys were completed, followed by a single, BQ diameter diamond drill hole located immediately northwest of the Long Lake, the only body of water on claim 4258214. The hole was drilled at an orientation 055° with a dip of -50 degrees and a length of 137 meters. No significant drill results were reported (Burns, 1998).

Two local prospectors, Messrs Metherall and Zabudsky (“**MZ**”) and the vendors of the MZ Property, located undocumented and overgrown historical pits and trenches for which there are no known records in 2000. They have reported obtaining significant gold values from surface sampling. This area is located in Lots 8 and 9, Concession VI. Most of the work conducted by Metherall and Zabudsky has been carried out on two claims which were staked in 2000 (L-1146327 and L-1196951). Prospecting was followed by mechanized trenching with a back-hoe, and eight EX diamond drill holes totalling 114m that were drilled with a portable X-ray drill in 2002.

In December 2002 the MZ claims were option to 1179785 Ontario Inc. This agreement was amended in January 2003 and subsequently the agreement was transferred to Hawk Precious Metals Inc. (“**Hawk**”) in 2003. During April 2003, Hawk conducted two work programs including line-cutting and a ground geophysics magnetometer-survey over claims L-1146327, L-1199884 and L-1196951, followed by additional mechanized trenching in November 2003. Quantec Geophysics Inc. completed 5.7 kilometers of Pole-Dipole IP geophysics survey on claim 1146327 in 2003.

Four new trenches excavated during the November 2003 exploration program tested the general characteristics of gold mineralisation surrounding the discovery areas named the “Main,” and “North Showing” areas. Channel sampling in Trench #03-2 at the

Main Showing returned 3.28 gpt Au over a horizontal width of 5.33 meters. The locations of known gold occurrences on the MZ Property are shown in Figure 6-1.

Hawk Precious Metals Inc. contracted MPH Consulting Ltd. (“MPH”) of Toronto, Ontario, to complete a Technical Report based on the 2003 Hawk work program. It is believed that the report was not filed on SEDAR. MPH concluded “that the MZ Gold Property represents an exceptional opportunity to explore for gold in a largely unexplored part of a world-famous mining region”. A two phase exploration program was recommended, including a \$225,000 phase 1 program involving systematic geological mapping, prospecting, IP geophysics, and mechanized trenching, followed by a provisional \$200,000 phase 2 diamond drilling program on selected targets (Thein, 2005).

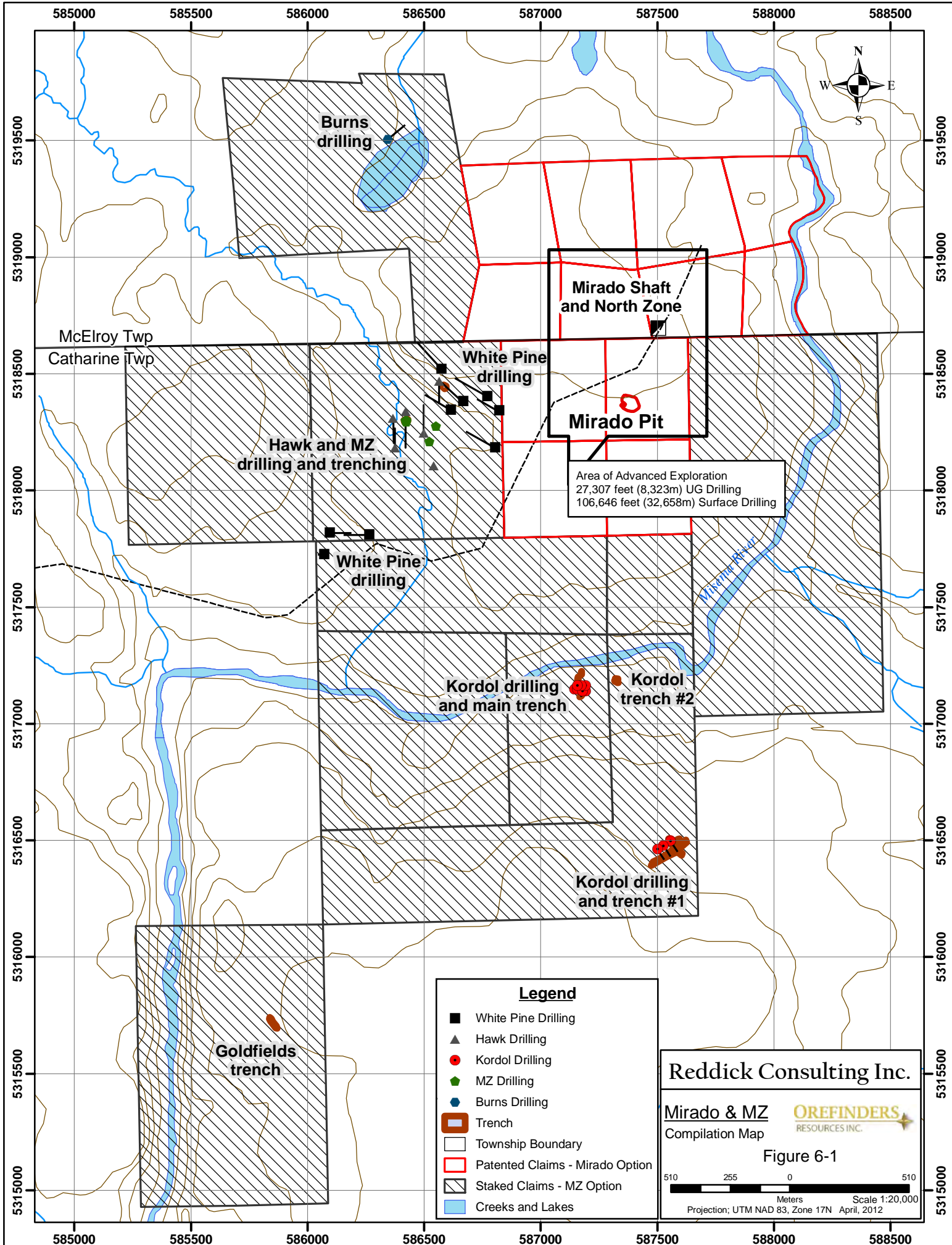
The second phase of the Hawk exploration program, diamond drilling, was done on the northern half of claim 1146327. Five NQ diameter diamond drill holes were completed on three sections to test for gold mineralization associated with IP geophysical targets, while one other hole targeted a potential kimberlite. Weak gold intercepts were reported for the drill program, including 3.73 gpt Au over 1.5 meters in hole MZ2004-01, 1.19 gpt Au over 1.5 meters in hole MZ2004-03, and 2.81 gpt Au over 1.5 meters and 2.11 gpt Au over 3.0 meters in hole MZ2004-04. Hawk subsequently dropped the option and returned the property to the vendors.

White Pine Resources Inc. optioned the MZ Property in 2009, and did 19 kilometers of a Pole-Dipole IP survey that was completed by CXS Geophysics of Kirkland Lake in February, 2010. A total of nine NQ diamond drill holes for a total of 1,934 meters of were completed during the summer of 2010. These holes were drilled to test IP targets, and values in the 1-2 gpt Au range over metre scale lengths were obtained.

A summary of all known drilling on the MZ Property is presented in Table 6-2.

Table 6-2: Diamond Drilling on the MZ Property

Company	No. of Holes	Year	Feet	Meters
Kordol Explorations Ltd.	10	1960	997	304
J. Burns	1	1998	449	137
Metherall and Zabudsky	8	2002	374	114
Hawk Precious Metals Inc.	5	2004	2,517	767
White Pine Resources Ltd.	9	2009	6345	1934
TOTAL	33		10,683	3,256



Area of Advanced Exploration
 27,307 feet (8,323m) UG Drilling
 106,646 feet (32,658m) Surface Drilling

- Legend**
- White Pine Drilling
 - ▲ Hawk Drilling
 - Kordol Drilling
 - ◆ MZ Drilling
 - Burns Drilling
 - ▭ Trench
 - Township Boundary
 - ▭ Patented Claims - Mirado Option
 - ▨ Staked Claims - MZ Option
 - ▭ Creeks and Lakes

Reddick Consulting Inc.

Mirado & MZ
 Compilation Map



Figure 6-1

510 255 0 510
 Meters Scale 1:20,000
 Projection; UTM NAD 83, Zone 17N April, 2012

6.3 Historical Estimates

There are no current Mineral Resource or Mineral Reserve estimates prepared for the Properties; however the Mirado Property has had a number of historic estimates prepared for the South Zone that include evaluations done in the early 1960s and again before the start up of mining in 1987; these are tabulated below. The authors caution that a qualified person has not done sufficient work to classify the historic estimates as current mineral resources or mineral reserves; Orefinders is not treating the historic estimates as relevant or as current mineral resources or mineral reserves and the historic estimates should not be relied upon. Note that all of these estimates were made prior to production in the 1987. The assumptions, parameters and methods used to prepare the historic estimates are not available and they therefore are not comparable to the categories as defined by the CIM Definition Standards for Mineral Resource or Mineral Reserve estimates as adopted by the CIM council in 2010. There have been no recent estimates nor is there any new data available that would allow the reporting of current Mineral Resource or Mineral Reserve estimates. Given the inability to verify any of the past data, it is the opinion of the authors that the historic data could not be used to support current Mineral Resource or Mineral Reserve estimates.

Production by Golden Shield in 1987 failed to support the estimates listed below. It is not clear why there was a substantial overestimation of grade for the historic resources/reserves for the South Zone relative to the results achieved by the mining done by Golden Shield. It is likely a function of improper estimation methodology but, without being able to substantiate the grades from drilling, there is no easy way to determine this. See Sections 7.2 and 7.3 for more detailed discussion on the mineralisation at the mine.

Table 6-3: Historic Estimates for the Mirado Property

Estimate	Tons	Grade opt Au
Baker 1964	651,253	0.204
Segsworth 1964	435,000	0.233
Golden Shield Resources (Wilson) April 1986	345,000	0.429
Golden Shield Resources, May 1987	345,000	0.340

6.4 Past Production

Table 6-4 lists the documented production from the North Zone of the deposit. Mining by Yama Gold Mines Ltd. (“**Yama**”) from 1937 to 1942 included the sinking of a three compartment shaft to 540 feet, with levels at 125, 250, 375 and 500 feet. A 50 ton per day mill was erected on site. Production figures vary, Baker (1962) reports the recovered grade as being \$5.25/ton, which at a \$35 per ounce gold price equates to 0.14 opt Au. Bourne (1985) reports the same tonnage but with mining by Yama from 1938 to 1942 and at a grade of 0.145 opt Au with recovered gold of 3,227 ounces and recovered silver of 993 ounces.

The authors have not been able to located production figures from Golden Shield Resource Limited (“GSR”) mining done in 1987. Production figures from Meyer, et al. (2000) list total past production from the Mirado Property as 89,719 tons with 10,231 ounces of recovered (?) gold at for a grade of 0.114 opt Au. Deducting the Yama production from this total indicates that GSR mined 67,469 tons at a recovered grade of 0.107 opt Au. Milling by GSR was done off site. No records for mining or milling by GSR are available but the material is reported to have been milled at Queenston’s McBean Mill, although the Kerr Addison mine and mill were acquired by GSR in 1987.

As stated above under Historical Estimates, it is not clear why the 1987 open pit production failed to achieve anything close to the grade estimated by Golden Shield and Dynatec. It was likely 1) a failure to treat the high grade values properly; and 2) the assumption of greater continuity for high grade material than actually existed. However, without the ability to verify the original assay data or review production records the reasons for the shortfall in produced grade relative to that estimated will enigmatic.

Table 6-4: Past Production from the Mirado Property

Year	Tons	Ounces Au (recovered?)	Grade opt Au	Operator and Reference
1937-43	22,250	3,227	0.145	Yama Gold Mines Ltd.; Baker, 1962
1987-88	67,469	7,199	0.107	Golden Shield Resources*
TOTAL	89,719	10,231	0.114	From Meyer, et al, 2000

*The authors could not locate production records for Golden Shield Resources so the production for Golden Shield Resources was derived by subtracting the production from Yama from the total reported by Meyer.

7 GEOLOGICAL SETTING and MINERALISATION

7.1 Regional Geology

The Properties are in the southern part of the Abitibi Greenstone Belt which is itself within the Superior Geological Province (Figure 7-1). Most of the rocks in the southern Abitibi Greenstone Belt are Archean in age with ages ranging from 2730 to 2670 Ma. The overall geometry of the southern Abitibi Greenstone Belt is of east-west trending lithologic sequences that vary in composition from ultramafic through to felsic rocks and are primarily of volcanic origin. The volcanic sequences have been intruded by volumetrically significant mafic to felsic batholiths that are mostly dated between 2707 to 2696 Ma. These units are locally capped by occurrences of narrow, east west trending sedimentary sequences consisting of fine, turbidic rocks such as the Porcupine assemblage and Kewagama Group. These sedimentary sequences are spatially associated on a regional scale with pre-existing, first-order, east-west trending structures and are also spatially related to all the known major gold deposits in the region. They are also spatially related to less common, younger, coarse clastic rocks of the Timiskaming Group and its equivalents that are generally thought to be 2677 ± 2 Ma (Corfu, 1993). Volumetrically minor felsic intrusions and their extrusive equivalents occur in many areas of the Abitibi including the Porcupine area (~2690 Ma), the area from Hislop Township east towards the Quebec border, the Kirkland Lake area (2677 ± 2 Ma) and in the Duparquet area (2689 to 2682 Ma). Production of gold from the Abitibi Belt in Ontario exceeds 100M ounces with a further 70M ounces produced from the Abitibi Belt in Quebec (http://en.wikipedia.org/wiki/Abitibi_gold_belt). The authors are unable to verify the above information and that information is not necessarily indicative of the mineralisation on the properties that are the subject of this Technical Report.

A major structure called the Larder-Lake-Cadillac Break or Larder-Lake-Cadillac Fault (“LLCF”) is spatially related to the major gold mines in the area and generally trends from 070° to 090°.

Mines in the immediate vicinity of Kirkland Lake, approximately 2 km north of the Larder Lake-Cadillac break, are hosted by a steeply plunging composite stock of syenite, augite syenite and syenite porphyry intruding Timiskaming Group conglomerate, wacke and trachyte tuff. The composite syenitic stock is interpreted to post-date folding of sedimentary strata and it is cut by the Kirkland Lake Main Break, a system of narrow reverse faults, striking east-northeast and dipping steeply south, with which gold mineralization is associated. The seven principal mines along the Kirkland Lake Main Break have produced in excess of 24M ounces of gold at an average grade of 0.48 opt Au (Meyer, et al., 2000). The Main Break is interpreted to be a post ore structure, one to twenty feet wide marked by a zone of mylonitized and brecciated wall rock, chlorite schist and mud or gouge. It is a reverse fault with an estimated vertical displacement of 1500 feet. The authors are unable to verify the above information and that information is not necessarily indicative of the mineralisation on the properties that are the subject of this Technical Report.

Kirkland Lake Gold Inc. is the only active gold mine along the Kirkland Lake Break and is also mining new discovered mineralisation south of the Main Break. This new area of mineralisation is called the South Mine Complex (“SMC”). The SMC is a newly discovered mineralized system in the Kirkland Lake camp and it is characterized by generally shallowly dipping structurally controlled zones of finely disseminated pyrite, visible gold and tellurides hosted by alkaline tuff, and by several phases of porphyritic intrusives, the most common of which is syenite porphyry. Kirkland Lake Gold expects to increase production to 2,200 tons of ore per day by May 2013, and hopes to produce in excess of 250,000 ounces of gold per year by 2014 (<http://klgold.com>). The authors are unable to verify the above information and that information is not necessarily indicative of the mineralisation on the properties that are the subject of this Technical Report.

The Timiskaming Group in the Kirkland Lake area unconformably overlies pre-2700 Ma mafic volcanic rocks of the Kinojevis Group. In the south, it is separated from ultramafic and mafic flows of the Larder Lake Group by the Larder Lake-Cadillac fault zone. Timiskaming Group rocks define a broad asymmetric syncline, truncated in the south by the LLCF.

The Kerr Addison deposit is adjacent to the Larder Lake-Cadillac fault zone and is the largest deposit in the Larder Lake district (~25km ENE of the Mirado). Production from this mine was in excess of 10M ounces of gold at a grade of 0.25 opt Au (Meyer, et al., 2000). It occurs at the contact between the Kinojevis Group to the northwest and the Larder Lake Group to the southeast and is unconformably overlain by conglomerate, arkose and trachytic volcanics of the Timiskaming Group. Host rocks are green carbonate rock, sheared syenite, volcanic rocks, talc-chlorite schist. The green carbonate rock, which is primarily an altered ultramafic rock, produced approximately 13M tons of ore at a grade of 0.39 opt Au and the “Flow Ore” which is primarily a pyritic, altered mafic volcanic rock, produced 21M tons at a grade of 0.33 opt Au (Smith, et al., 1990). The contact at Kerr Addison is further overprinted by the LLCF, characterized by chlorite-carbonate and talc-chlorite-carbonate schists, derived from Fe tholeiites and komatiites, respectively. The LLCF also truncates east- to northeast-trending folds in both Timiskaming and Larder Lake Groups here. The authors are unable to verify the above information and that information is not necessarily indicative of the mineralisation on the properties that are the subject of this Technical Report.

7.2 Local Geology

The geology of Catharine and McElroy Twps. was initially mapped by the Ontario Department of Mines in 1947/48 by Abraham (1951). There are two principal rock assemblages in the immediate property area; the McElroy assemblage and the Skead assemblage. These units appear to be more or less conformable and both are folded around the Round Lake Batholith which is found on the west side of Catharine Twp. (Figure 7-1).

The McElroy assemblage is described as consisting of basaltic flows with minor intercalated rhyolite flows and sediments. An iron formation horizon (oxide and sulphide) occurs along the contact between the McElroy and Skead volcanics. The McElroy assemblage is interpreted to overlie the Skead assemblage.

The Skead assemblage is described as consisting of a variety of mafic, intermediate and felsic pyroclastic and fragmental rocks, primarily of calc alkalic composition, with minor interflow sediments. Felsic units, commonly termed rhyolites in the Mirado Property area, are also present. The pyroclastic rocks are described as tuffs, lapilli tuffs and coarse fragmental units (agglomerate) including highly variable heterolithic to monolithic fragmental rocks and minor clastic sedimentary units (wacke and conglomerate). Reports indicate stratigraphic tops face north and the general orientation of units in the immediate project area is with a strike of 290° and dips from 70° to 85° to the northeast.

Intrusive rocks in the property area are in the form of dykes described variably as syenite, syenite porphyry, feldspar porphyry, syenite and gabbro, diorite and lamprophyre and these all cut the volcanic units.

The area to the south and west of the Properties was most recently mapped by the Ontario Geological Survey (“OGS”) by Jackson (1994), who mapped most of Pacaud and Catharine Twps. but did not map the area in the vicinity of the Properties. The following text is from Jackson (1994).

Known ages of the metavolcanic rock fall in the range of 2750-2700 Ma. Four major subdivisions of metavolcanic rocks are recognized in the map area and include: the McElroy assemblage which consists mainly of massive mafic metavolcanic rocks, subordinate felsic metavolcanic rocks and very minor komatiite; the Skead assemblage which consists mainly of fragmental felsic metavolcanic rocks; the Catharine assemblage which consists chiefly of pillowed mafic metavolcanic rocks and subordinate komatiite, minor felsic metavolcanic rocks; and the Pacaud structural complex which is a highly strained, heterogeneous assemblage of mafic metavolcanic rocks and minor felsic metavolcanic rocks. Most of the area is underlain by the Catharine assemblage which consists of regionally mappable magnesium-rich metabasalt units, iron-rich metabasalt units, chemically transitional metabasalt units, and pyroxene-spinifex komatiite units. The metabasalt units are tholeiitic.

Of the numerous occurrences of gold mineralisation have been found in the immediate area of the Properties, most are hosted by the Catharine and Skead assemblage volcanics. According to Abraham (1951):

In 1906 and 1907, claims were staked in the area during the Larder Lake gold rush, but most of these were abandoned before much work was done. In 1913, activity in the Kirkland Lake area to the northwest resulted in the re-staking of claims previously abandoned and in the staking of additional ground. Some work was done on many of the claims. Since that time

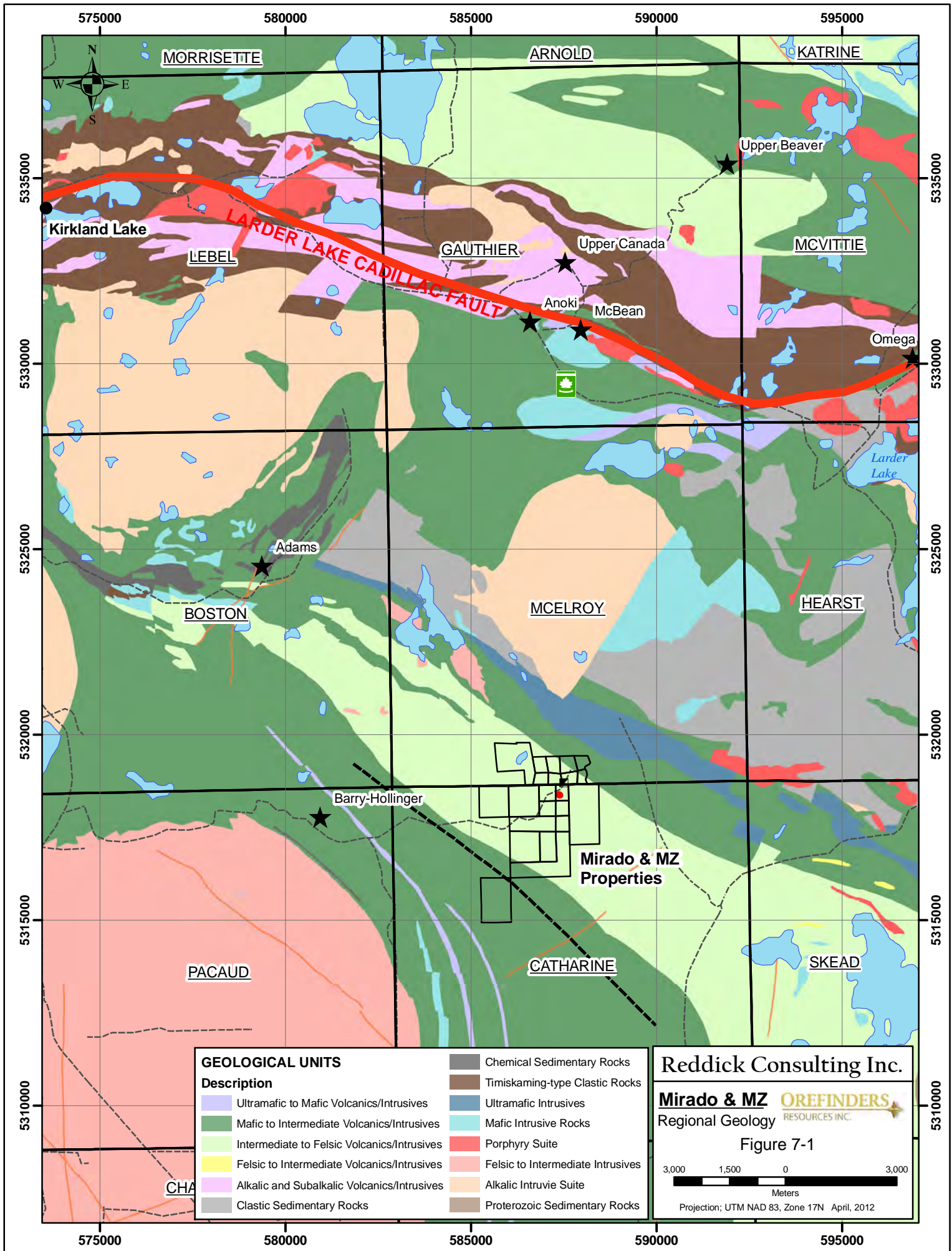
exploration has been carried on spasmodically in McElroy and Boston townships. Everywhere in the area there is evidence of surface work, and scores of test pits were located during the course of mapping. Thorough exploration and underground activity has been done on relatively few properties.

There is no significant regional structure such as the Porcupine Destor or Larder Lake Cadillac Fault Zones that has been documented in McElroy or Catharine Twps. The strike of most of the underground workings in the vicinity of the Properties is generally parallel to stratigraphy and trend roughly 290°.

Abraham (1951) does note that there are transverse faults in the south-eastern part of McElroy Twp. that strike 025° and 290° and with horizontal displacements of over 1,000 feet. The Lincoln-Nippising Fault in Skead Twp., to the immediate east of the Properties, is described by Hewitt (1948) as passing “through the property of the same name, is marked by a shear zone in which much green quartz-carbonate rock has been developed”. It is oriented at about 290° and the projection of that fault passes from Skead Twp. towards the Mirado Property so it may be the same fault as described by Abraham that strikes at 290°.

South and to the west of the Properties, Jackson (1994) states “the northwest-striking Catharine fault is located within the Catharine Formation near the contact between the Catharine and Skead assemblages. This fault is characterized by intense fracturing, shearing, quartz and locally quartz-tourmaline and tourmaline veins, carbonate, green mica (fuchsite?) alteration and gold mineralization.” This fault is spatially related to many of the minor gold showings in Catharine, Pacaud and Boston Twps. and appears to project into the vicinity of the gold showings on the southern part of the MZ Property.

See Section 15, Adjacent Properties, for more information on nearby gold properties.



GEOLOGICAL UNITS	
Description	
	Ultramafic to Mafic Volcanics/Intrusives
	Mafic to Intermediate Volcanics/Intrusives
	Intermediate to Felsic Volcanics/Intrusives
	Felsic to Intermediate Volcanics/Intrusives
	Alkalic and Subalkalic Volcanics/Intrusives
	Clastic Sedimentary Rocks
	Chemical Sedimentary Rocks
	Timiskaming-type Clastic Rocks
	Ultramafic Intrusives
	Mafic Intrusive Rocks
	Porphyry Suite
	Felsic to Intermediate Intrusives
	Alkalic Intrusive Suite
	Proterozoic Sedimentary Rocks

Reddick Consulting Inc.

Mirado & MZ **OREFINDERS**
Regional Geology RESOURCES INC.

Figure 7-1

3,000 1,500 0 3,000
Meters

Projection; UTM NAD 83, Zone 17N April, 2012

7.3 Property Geology

The Property is mostly covered with thin glacial overburden and low, swampy ground. See Figure 7-2 for a compilation map showing the property geology which is mostly known through government mapping, diamond drilling, mapping of excavations from underground mining, trenching and from interpretation of geophysical data. There are a number of in-house geological reports available; the most pertinent ones date from the 1960s by Baker (1962, 1964), Bourne (1985) and various other reports from the 1980s by Amax and Golden Shield Resources.

The northeastern part of the Properties is underlain by rocks of the McElroy assemblage. No known mineralisation occurs here. The Skead assemblage underlies most of the rest of the Properties. The very southern part of the MZ claim group is underlain by the Catharine assemblage.

According to Bourne (1985), the Mirado Property lies on the north limb of a major antiformal structure. Rock types in the mine area are largely fragmental volcanics and rhyolite cut by small dykes of syenite porphyry, diorite and lamprophyre. The regional strike is northwest with steep dips to the northeast. The fragmental volcanics of the Skead assemblage vary considerably in nature, ranging from porphyritic to non-porphyritic over short distances and the percentage of fragments from abundant to very few. They may exhibit preferred or random orientation.

Figure 7-3 shows an outcrop of undeformed monomictic intermediate to mafic agglomerate with unsorted, highly angular, randomly oriented clasts that appear to be almost the same composition as the matrix. This photo was taken on the eastern edge of the open pit which is on the South Zone of the Mirado Property. Also note the hairline, oxidised fractures cutting the rock. The arrow on the scale card indicates north. Figure 7-4 shows an outcrop of intermediate to mafic tuff with strongly oxidised, subvertical fractures cutting it at about 030° and 090°.

Structure

With respect to understanding the controls on gold mineralisation, it is thought by the authors to be significant that no significant penetrative deformation was noted in the site visit, which along with the lack of a major regional structure or a significant property scale structure, is an exception to the amount of brittle and ductile deformation associated with most Abitibi orogenic, lode gold deposits (see Figures 7-3 and 7-4).

However, it does seem from the descriptions of the mineralisation on the North Zone that there is some local shearing associated with the mineralisation mined there. The stopes mined in the North Zone are both parallel to the regional strike of stratigraphic units, the strike of the Skead-McElroy assemblage contact and to the projection of the Lincoln-Nippising Fault in Skead Twp. Bourne (op cit) states that in the vicinity of the shaft at the North Zone the fragmental volcanics are strongly sheared, silicified and carbonatized.

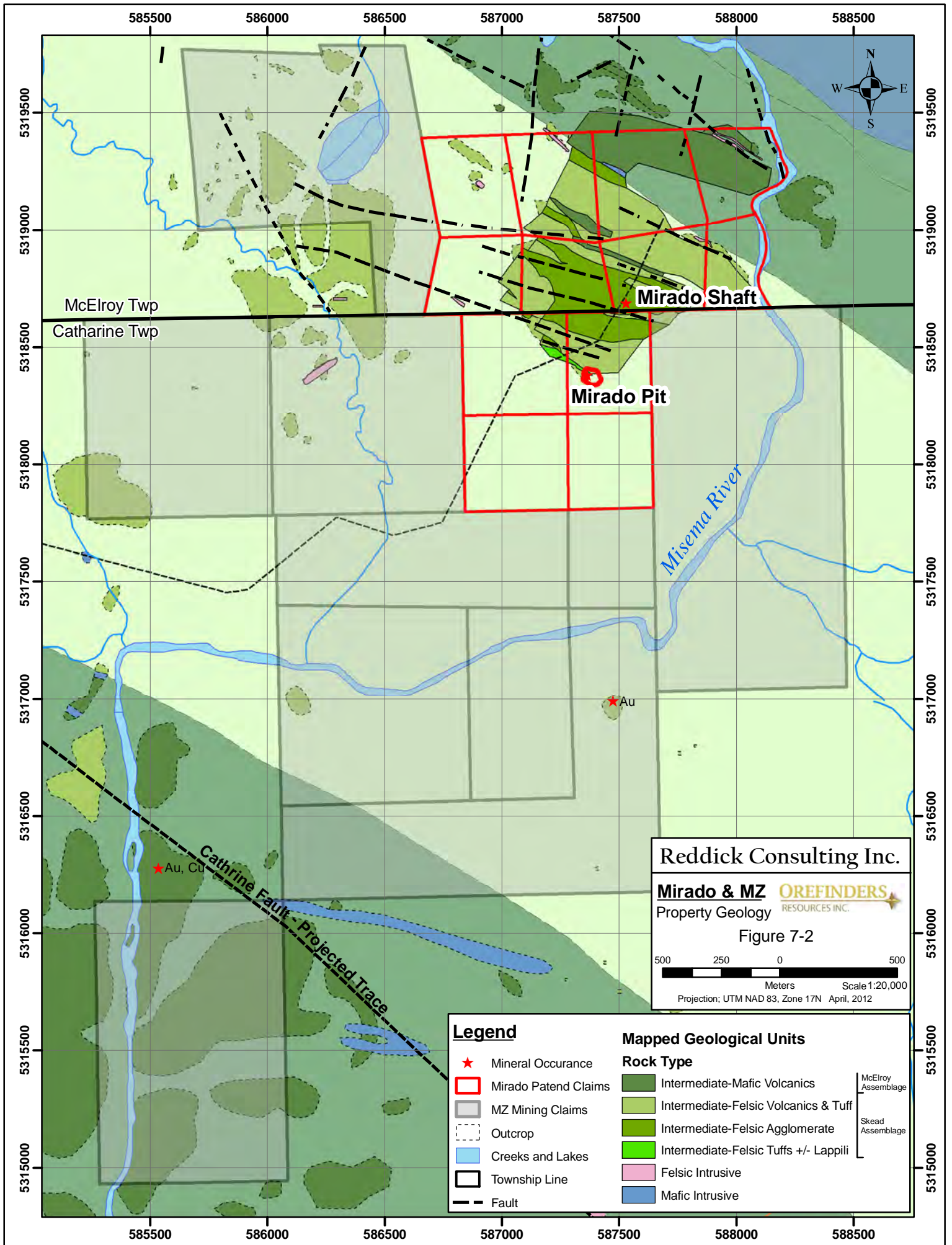
Regarding faulting, Abraham (1951) notes:

Cathroy Larder and Minor Faults

Sheared zones on and in the vicinity of the Cathroy Larder property in the south-central part of McElroy township generally strike about N. 70° W., although variations of several degrees are not uncommon. The volcanics are sericitized, carbonatized, and pyritized within and near these zones of shearing. Well-defined gouge-filled faults and slips are common in the underground workings at the Cathroy Larder mine. They generally conform to the strikes of the volcanics and dip to the north, although occasional southward-dipping faults are encountered. Displacement along these faults is measurable only in inches. Silicified and carbonatized sheared zones are common in the mine workings. They strike about N. 60° to 70° W. and dip steeply to the north.

Cathroy Larder Transverse Faults

Transverse faults are present in the south-central part of McElroy Township. They range in strike from northwest to northeast. The faults are recognized by displacement of horizon markers and sheared zones. Shearing in the neighbourhood is often topographically expressed by valleys.



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 Property Geology **RESOURCES INC.**

Figure 7-2

500 250 0 500
 Meters Scale 1:20,000
 Projection: UTM NAD 83, Zone 17N April, 2012

Legend

- ★ Mineral Occurance
- Mirado Patent Claims
- MZ Mining Claims
- Outcrop
- Creeks and Lakes
- Township Line
- Fault

Mapped Geological Units

Rock Type

- Intermediate-Mafic Volcanics
- Intermediate-Felsic Volcanics & Tuff
- Intermediate-Felsic Agglomerate
- Intermediate-Felsic Tuffs +/- Lappili
- Felsic Intrusive
- Mafic Intrusive

McElroy Assemblage
 Skead Assemblage

Figure 7-3: Mafic Agglomerate on the East Edge of the Mirado Open Pit



Figure 7-4: Rusty Fractures in Tuff, South of the Mirado Open Pit



7.4 Mineralised Zones on the Properties

There are two significant mineralised zones on the Properties, both on the Mirado Property. These zones were first discovered when the property was owned by Yama and therefore older references are to the Cathroy Larder Mine. The underground development work and all of the ore mined by Yama was accessed by means of the shaft on the North Zone. Yama discovered the South Zone in the 1940s and drove crosscuts on the 250 foot and 500 foot levels to the South Zone as well as drilling it. Almost all the work on the Mirado Property since the 1960s has been focussed on the South Zone. Abraham (1951) describes gold mineralisation on the Mirado Property (North Zone) as follows:

In the south-central part of the area, particularly on the property of Cathroy Larder Mines, the gold appears to be confined to sulphide zones, which have formed either by replacement along sheared and fractured zones or simply by fracture-filling with little replacement in the Keewatin fragmental volcanics. The gold is associated with pyrite, chalcopyrite, and, usually, sphalerite. Quartz and carbonate gangue minerals are not abundant, although they do occur as stringers.

Figure 7-5 is a schematic vertical section taken from Abraham, (1951). This shows the underground development, zones of mineralisation defined for the North Zone and the position of the South Zone. Gold values are reported in dollars per ton with 1.0 opt Au equivalent to \$35/ton.

Figure 7-5: Schematic Vertical Section of the Mirado Mine, Looking WNW

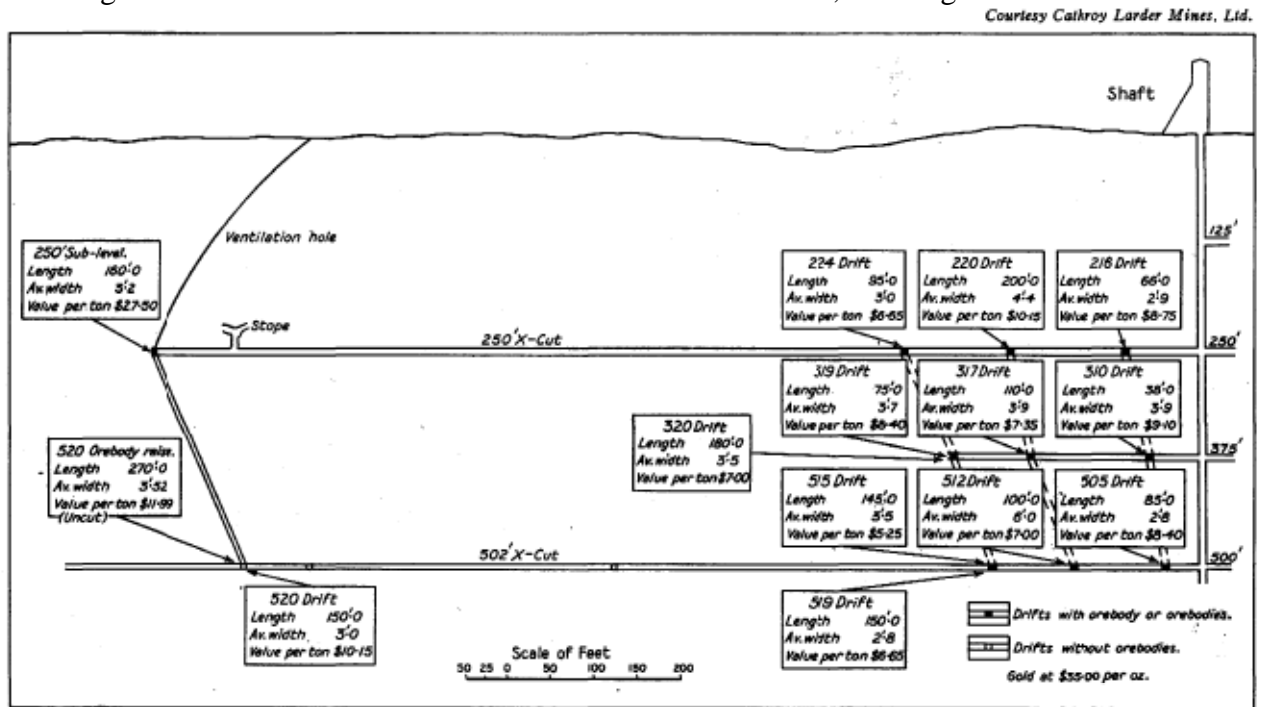


Fig. 5—Vertical section showing relationship of the ore bodies south of the shaft, Cathroy Larder mine.

North Zone

The North Zone mineralisation is described as gold occurring in a number of sub-parallel quartz-calcite-sulphide and massive sulphide seams. A description of the North Zone, paraphrased from Baker (1962), who was the mine geologist for Cathroy Larder, is as follows:

In this sector are highly sheared and altered agglomerates and tuffaceous rocks with some interbedding of thin rhyolitic flows and dykes and sills ... Generally conformable with the shearing are a number of parallel narrow pyrite, quartz and/or carbonate, or quartz-tourmaline seams carrying gold values. These seams vary in width from 1/4" to up to 6", and occasionally show several seams across the face or back of drifts. Some of these are very high grade. They show remarkable persistence up to 200 feet along strike, and a few appear to persist through a vertical range of three or four levels in the mine. Generally, the seams are accompanied by gouge along the narrow shear zones. Unfortunately, with the rather limited drilling done, and the knowledge of the existence of parallel seams, it is quite difficult to correlate one seam with another. Gold values are confined to the seam material and rarely found outside of the veins. The sulphide mineralisation is largely pyrite ... minor chalcopyrite, sphalerite and scheelite also occur. There is evidence the best gold values are associated with a minor amount of blue quartz.

Tremblay (1982) reports that North Zone seam and fracture systems are well exposed in numerous trenches located west of the shaft. None of these exposures were seen during the site visit. Bourne (1985) reports that the North Zone system was mined in five parallel stopes for about 500 feet along strike on the 250 foot level and the system can be traced for about 1,000 feet along strike. The North Zone extends to the 500 foot level and is open at depth.

South Zone

The South Zone was initially explored by underground development on the 250 and 500 foot levels by Yama and has also been tested by underground and surface drilling. The majority of good grade gold values occur in a highly silicified fragmental rock with cherty material with varying amounts of pyrite and minor chalcopyrite and sphalerite. The South Zone actually consists of a number of distinct sub-zones. The rocks are massive with variable propylitic and carbonate alteration. The host rocks are interbedded rhyolite and tuffaceous and agglomerate units - see Figure 7-3. Presumably these are intermediate or mafic pyroclastic units although some reports suggest there are mafic fragments in an intermediate matrix. In other reports the gold-bearing fragmental units occurring underground are described as "occurring along the margins of a light-coloured rhyolite". These units are cut by altered syenite, diorite and feldspar porphyry dykes. Of note, Baker (1962) also states "the important gold values appear to be confined to irregular fracturing of the fragmental rocks". He also states that the "light coloured rhyolite may be an irregular silicification of one of the rock types". This implies that there may be more than one unit described as rhyolite.

Observations based on the site visit by the authors indicate two styles of mineralisation appear to occur in the South Zone.

One style of mineralisation occurs as sulphides occur in randomly oriented, irregular fractures or seams and 'blebs', and dissemination in the fragmental. The mineralisation is accompanied by minor amounts of quartz and carbonate. Good gold values are reported to be mostly associated with the seams (stringers?) but are also found where the pyrite occurs as blebs and disseminations. Figures 7-3 and 7-4 and the rusty rock seen in Figure 5-1 are thought to be examples of this style of mineralisation.

The second style of mineralisation noted during the site visit is as quartz-vein associated mineralisation. Baker (1962, 1964) described fractures that are flat or gently dipping to the south in the South Zone. It is not clear from his description if those are the "irregular" fractures described above or not. Figures 7-6 and 7-7 are photos of a flat lying quartz vein exposed in the south-east wall of the ramp leading to the open pit on the South Zone. The vein itself is mostly barren white quartz but for 10-30cm on either side very strong silica, sericite and pyrite alteration are found. A pyrite rich grab sample taken from this vein by the authors returned a rather spectacular assay of 443 gpt Au (over 12 opt Au).

Figure 7-6: Quartz Vein with Strongly Altered Pyritic Wall Rock - Mirado Open Pit

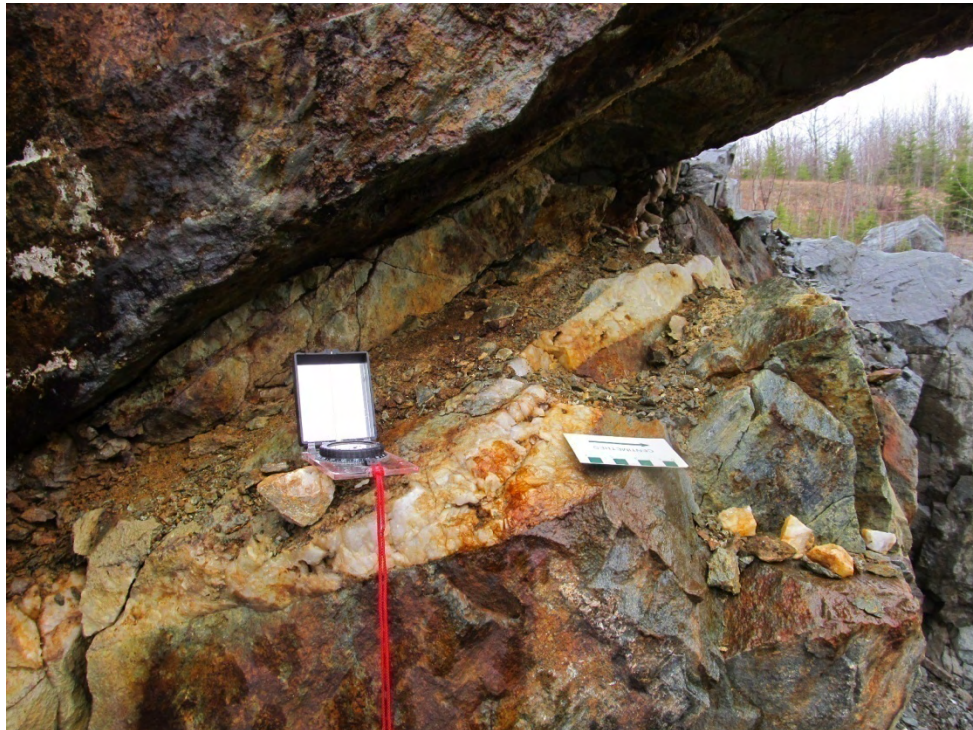
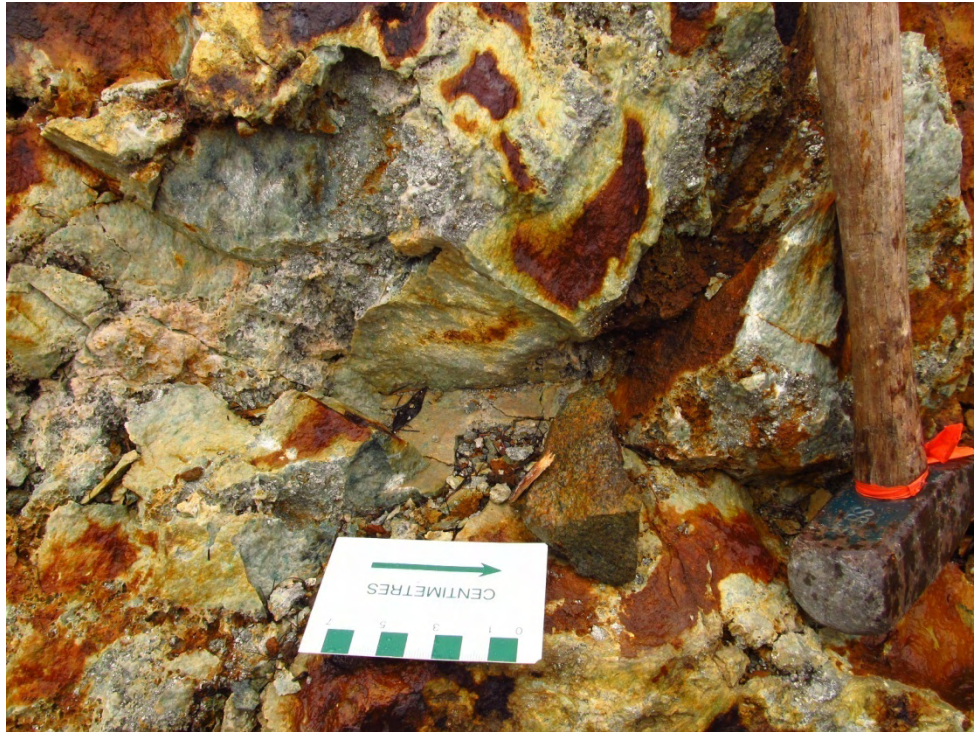


Figure 7-7: Strongly Altered Pyritic Wall Rock of Vein - Mirado Open Pit



Regardless of the style of gold mineralisation, there are clearly highly variable but good grade gold values throughout the various sub-zones that collectively comprise the South Zone. A number of references indicate that it is very difficult to establish “ore zones” but the overall dimension of the area with elevated gold values is approximately 300m along a northwest-southeast axis, 150m along a southwest-northeast axis and drilled to 130m deep but open to depth. The zones are described by Baker (1964) as “lenses comprised of a pattern of fine and often discontinuous fractures in at least two directions, if not more, with many flat or low-dipping ones. Direct control for the fracturing is unknown at present”. Drilling by Canamax of the South Zone in 1980-81 included a phase of drilling 29 holes on 60 foot centres. Tremblay (1982) states “numerous gold mineralised zones of variable grades were encountered, but they appear to have limited vertical and horizontal continuity”.

Despite the large number of high grade drill intercepts in the South Zone the continuity between these intercepts has always been uncertain. There has been drilling at several orientations and there is apparently more than one style of gold mineralisation. The reason why there was a substantial overestimation of grade for the historic resources/reserves for the South Zone, relative to the results achieved by mining done by Golden Shield, have not been satisfactorily determined. It is likely a function of improper estimation methodology but without being able to substantiate the grades from drilling there is no easy way to determine this. That said, the abundance of good grade gold values and the apparent ability to recover material in the 0.11 opt Au grade range (>3 gpt Au) makes this an attractive prospect for bulk mining at today’s gold prices.

8 DEPOSIT TYPES

Economic concentrations of gold in the Abitibi Greenstone Belt are primarily Archean age epigenetic hydrothermal gold deposits that typically occur as vein dominated, structurally controlled lodes. The deposits on the Kirkland Lake Main Break and at the Kerr Addison Mine as described under Section 7.1 (Regional Geology) are typical examples of these. In addition there are significant gold-rich Volcanogenic Massive Sulphide deposits in the Abitibi Greenstone Belt such as the past producing Horne Mine (over 10m oz Au from ~54M tonnes @ 2.22% Cu, 6.1 g/t Au and 13 g/t Ag: Mercier-Langevin, et al., 2011). and the mines in the Bousquet Camp, the most notable of which is the Laronde mine of Agnico Eagle Mines Ltd. which has produced over 4.5M oz. of gold and still has projected production of another 4.7M oz. of gold (<http://www.agnico-eagle.com>) from reserves of 33M tonnes at 4.4 gpt Au. The authors caution that they are unable to verify the above information and that the information is not necessarily indicative of the mineralization on the property that is the subject of the technical report.

The past descriptions of mineralisation for the Mirado Property generally consider the deposit to be of a structurally controlled, lode type and describe the ore host as veins. However, the lack of a clear controlling structure, the lack of any evidence of penetrative deformation, the parallel alignment of stopes in the North Zone with the stratigraphy of the host volcanic units and the highly variable orientation of gold bearing fractures, often described as pyritic seams with no quartz (Figures 7-3 and 7-4), indicate that the deposit is not a typical, structurally controlled, mesothermal lode gold deposit. The very high grade vein sampled by the authors during the site visit had extremely high amounts of pyrite associated with it. This vein is clearly not a syngenetic feature but by virtue of the amount of sulphides present and the alteration it resembles a vein more typically associated with high sulphidation epithermal gold deposits rather than a vein characteristically associated with higher temperature mesothermal gold deposits. Finally, all the samples taken from the property during the site visit returned silver values ranging from 5.9 to 39.7 gpt Ag, which is unusually high for Archean mesothermal lode gold deposits.

The authors suggest that work on the property be done with an open mind as to deposit type and ore controls as there may be more than one style of mineralisation present. Work to examine the historic zones on surface at the Mirado Mine is highly recommended and the results of that will help to elucidate the style or multiple styles of mineralisation present and direct future exploration. In the mean time, exploration should consider targeting both structurally controlled lode gold deposits and gold rich VMS deposits similar to those found elsewhere in the Abitibi Greenstone Belt.

9 EXPLORATION

Orefinders has begun preliminary exploration work on the Properties. Most of this work is in the vicinity of the Mirado Property, centred on the old mine and includes surveying of the old mine survey control points, line cutting and geophysical surveying. Other than this there has been no exploration work on the Mirado Property since the 1987 production from the South Zone by Golden Shield Resources. Recent work on the MZ Property and historical work on the Mirado Property are documented in Section 6 (History).

A total of 67.8 km of linecutting was done on the Property in the spring of 2012 by Orefinders and some of the old mine survey points and diamond drill casings were re-located using a differential GPS survey. A total of 14.5 line kilometers of dipole-dipole and 6 line kilometres of Deep IP survey work were done by Orefinders in 2012.

The dipole-dipole IP survey used a 10 channel Elrec Pro receiver and the transmitter consisted of a VIP 3000 (3kW) with a Honda 5000 as a power plant. The dipole-dipole array consists of 11 mobile stainless steel read electrodes and one current electrode (C1). The eleven potential electrodes were connected to the receiver by means of the "Snake". The power locations C1 and C2 were maintained at a distance of 25m behind read electrode and the read electrodes had a 25m spacing to a depth of n=10. A two second transmit cycle time was used with a minimum number of receiver stacks of 12 (Ploeger, 2012).

The deep IP survey array consisted of 21 mobile stainless steel read electrodes and two current electrodes (C1 and C2). The 21 potential electrodes were connected to the receiver by means of the "Snake". The power locations C1 and C2 were varying throughout the survey line. A two second transmit cycle time was used with a minimum number of receiver stacks of 12 (Ploeger, 2012).

The results from the IP survey indicate chargeability anomalies in the vicinity of the former shaft and open pit (Figure 9-1). The authors note that Anomaly E as depicted in figure 9-1 appears to be related to the mineralisation in the vicinity of the shaft and is open to the west. A more detailed description of the anomalies taken from the report on the 2012 IP survey undertaken by Canadian Exploration Services Ltd. for Orefinders is presented below (Ploeger, 2012).

Anomaly A-G

These anomalies appear to be a series of east-west chargeable and apparent resistivity high(s) which cover the northern region of the survey area. Within this series occurs anomaly E which appears as massive anomalous region which seems to be related to the main zone. These chargeable anomalies most likely represent narrower mineralized zones and should systematically be mapped and prospected. Depending on the culture in the northern part of the survey area, a soil sampling program may be merited to help determine whether these anomalies contain economic mineralization.

Anomaly E appears to be unconstrained to the west and additional IP survey lines are warranted in an attempt to constrain the anomaly. These additional lines should continue until there is at least 200 meters coverage beyond the constraining of anomaly E.

The deep IP through these anomalies indicates the potential for a deep chargeable anomaly on line 200E between 200 and 300 north at a depth of 200-300 meters. Upon the flat earth model there may be a relation to the main zone; however, it could indicate a plunge to the east of the zone.

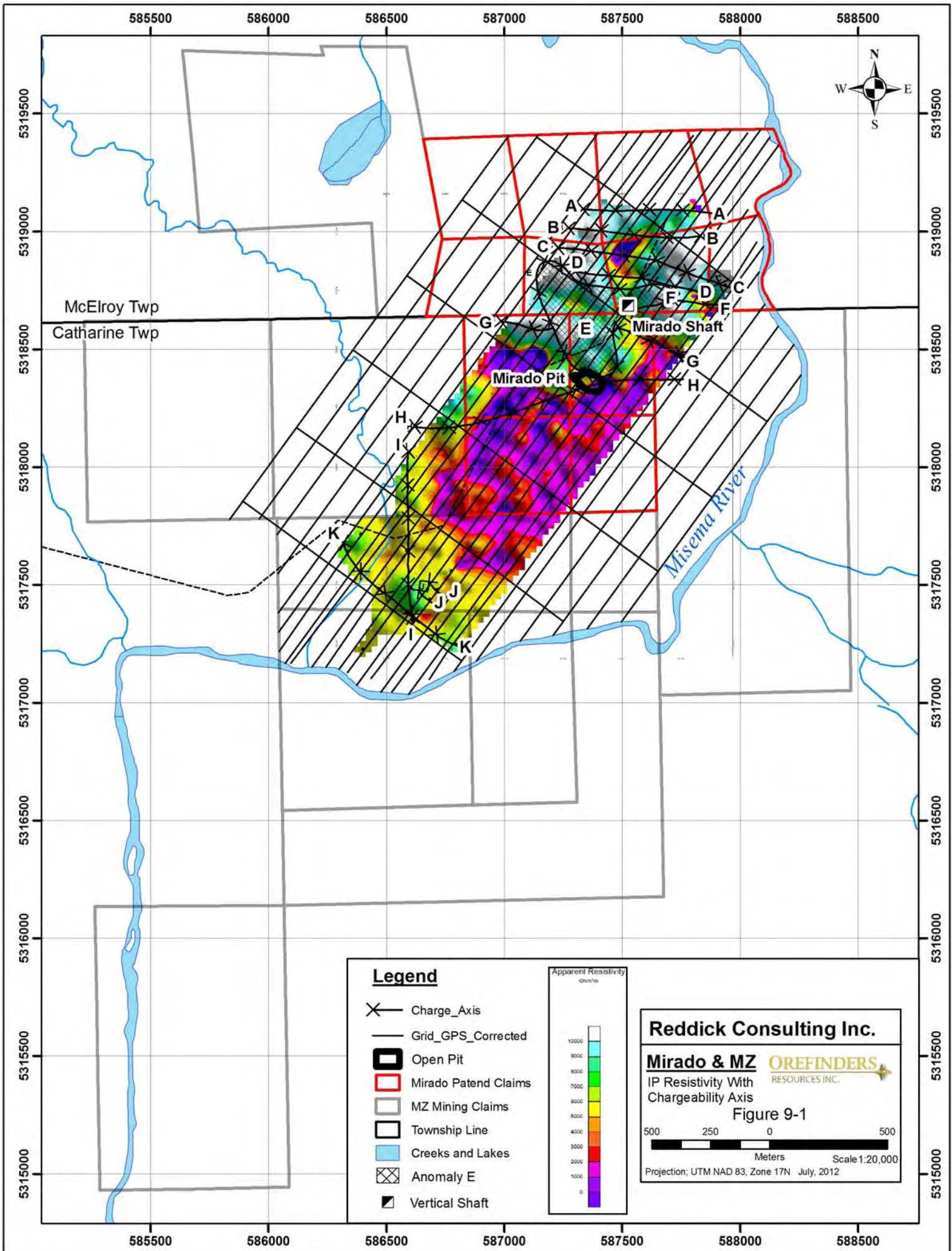
The deep IP also indicates the possible presence of a lens near the 200 meter depth range below the main zone. This possibility should be explored through historic records. The dataset should be inverted to provide a more realistic look at the data with the result again compared to the knowledge base of the property. This may help plan better target for further drilling.

Anomalies J-K

These anomalous regions in the south represent weaker anomalies but occur off of the main zones. These represent a series of weak chargeability and elevated apparent resistivity anomalies. They most likely result from bedrock anomalies and also should be prospected to help determine the source.

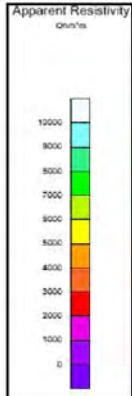
The anomalies appear to be open along strike and to depth and further IP survey work is recommended in the IP survey report (Ploeger, July 2012). When plotted the open pit and shaft appear to straddle the east edge of the strong anomaly, both in the raw data and inverted data set. This indicates the potential for the anomalous zones to be economic. If drill testing is to take place I would recommend targeting the anomaly on 200W at 250N. This being said this anomaly appears to be able to be trenched.

Exploration expenditures for linecutting and geophysical survey work done by Orefinders to date that have advanced the geoscientific database total approximately \$115,000.



Legend

- ✕ Charge_Axis
- Grid_GPS_Corrected
- ◻ Open Pit
- ◻ Mirado Patent Claims
- ◻ MZ Mining Claims
- ◻ Township Line
- ◻ Creeks and Lakes
- ⊗ Anomaly E
- ◻ Vertical Shaft



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Mirado & MZ **OREFINDERS**
RESOURCES INC.

IP Resistivity With Chargeability Axis

Figure 9-1

500 250 0 500
Meters Scale 1:20,000

Projection; UTM NAD 83, Zone 17N July, 2012

10 DRILLING

The drilling records for the Properties document surface and underground drilling that dates from the 1930s to 2009. The drilling was done using a number of systems of locating holes that includes referencing holes to a number of different mine grids. Part of Orefinders ongoing compilation work includes standardizing the collar coordinates to UTM coordinates, converting units of measurement to metric equivalents and standardising the lithology notations. A surveyor has been contracted to re-establish points from the old mine grid and help establish a new grid on the Mirado Property. Most of the historic drill logs provide sufficient descriptions and recognition of the lithology, alteration, geological structures, and mineralisation to depict the major lithological units on the Properties.

Available figures for drilling by past operators are summarised below and the drill programs are discussed in Section 6. The reader is warned that the information from the historic drilling is not well documented and the information for most of the past work cannot be properly verified. Core size, recovery, sampling and assaying procedures for past drilling are generally not documented. Assays are available for most old holes but Orefinders is not relying on these data. The history of drilling presented here helps to indicate the nature and scope of the past work, despite the incompleteness of the available records. Orefinders is in the process of reviewing historic data as part of their on-going compilation. There is no known archived core available. Pieces of old core was seen scattered about the site when visited but no core racks were seen. Records indicate there was 27,307 feet of underground drilling and 106,646 feet of surface drilling. Underground drilling therefore represents ~20% of the drilled footage. The tables summarising drilling in Section 6 are repeated here for convenience.

Table 10-1: Diamond Drilling on the Mirado Property

Company	No. of Holes	Year	Feet	Meters
Yama Gold Mines Ltd.	8 underground	1942	450	137.16
Cathroy Larder Lake	10 surface	1945	5,596	1,705.66
Cathroy Larder Lake	15 underground	1945	1,171	356.92
Cathroy Larder Lake	20 surface	1946	9,404	3,018.74
Cathroy Larder Lake	173 underground	1946	15,809	4,818.58
Mirado Nickel Mines	Unknown surface	1960	23,065	7,030.21
Mirado Nickel Mines	Unknown underground	1960	14,483	4,414.42
Broulan Reef Mines	Unknown surface	1963	5,125	1,562.10
Amax Minerals Exploration	24 surface	1980	13,461	4,102.91
Amax Minerals Exploration	31 surface	1981	16,760	5,108.45
Golden Shield	15 surface	1985	4,999	1,523.70
Golden Shield	86 surface	1986	13,753	4,191.91
Golden Shield	51 underground	1986	9,877	3,010.51
TOTAL			133,953	40,981

Table 10-2: Diamond Drilling on the MZ Property

Company	No. of Holes	Year	Feet	Meters
Kordol Explorations Ltd.	10	1960	997	304
J. Burns	1	1998	449	137
Metherall and Zabudsky	8	2002	374	114
Hawk Precious Metals Inc.	5	2004	2,517	767
White Pine Resources Ltd.	9	2009	6345	1934
TOTAL	33		10,683	3,256

11 SAMPLE PREPARATION, ANALYSES and SECURITY

This section is not applicable as there is no recent sampling. Orefinders is not relying on historical sampling results except as general indicators of mineralisation.

12 DATA VERIFICATION

12.1 2012 Site Visit and Independent Sampling

The Properties were visited by J. Reddick and J. Lavigne on April 16, 2012, during which time a traverse of the MZ and Mirado claims was made and examinations were done of old rock dumps, the vicinity of the flooded open pit and the old shaft collar and building foundations of the Mirado Property. On April 17, 2012, Mr. Reddick also visited the Kirkland Lake Resident Geologists office. No core from past drilling is available. A considerable number of in-house historical project documents, drillhole data and other information provided by Orefinders were reviewed. Based on the site visit and data review the follows conclusions are made:

- the historical logs offer reasonable descriptions of the drill core and record sample intervals such that the major lithological and assay data can be identified;
- the historical data is sufficiently useful for compilation purposes; and
- as no historical core has been located, assay information, sampling protocols, and assay procedures cannot be verified and therefore historical assay data cannot be relied upon for other than general information purposes.

Three samples were submitted by the authors for assay. A grab sample (MP-2) was taken from the heavily altered vein described in Section 7 and shown in figures 7-4 and 7-5. It returned a value of 442.03 gpt Au and 39.7 gpt Ag. In addition, two other grab samples were taken from rock dumps; both had considerable pyrite associated with them. Sample MP-1 appeared to be a semi-massive sulphide bearing siliceous rock with about 20% medium to coarse grained pyrite. It returned a value of 46.4 gpt Au and 9.3 gpt Ag. Sample MP-3 was taken from a rock dump near the old shaft on the North Zone and it was very chloritic with about 15-20% very fine grained disseminated pyrite throughout. It returned a value of 1.04 gpt Au and 5.9 gpt Ag.

13 MINERAL PROCESSING and METALLURGICAL TESTING

There has been no recent metallurgical work or mineral processing on the Properties. GSR did perform metallurgical test work in 1986 and those test results are available. Gold recoveries up to 93% were indicated. In addition to amalgamation and flotation test work, metallurgical recovery studies, ore microscopy and mineralogical studies were completed, and the Bond Work Index was determined (Hayden, 1986). Documentation for the recovery of gold from the period when Yama milled the North Zone ore on the Mirado Property or from when GSR milled the South Zone ore in the 1980s is not available.

14 MINERAL RESOURCE or MINERAL RESERVE ESTIMATES

There are no current Mineral Resource or Mineral Reserve estimates prepared for the Properties; however the Mirado Property has had a number of historic estimates prepared (see Section 6.3). The authors caution that a qualified person has not done sufficient work to classify the previous estimates as current mineral resources or mineral reserves; Orefinders is not treating the previous estimates as relevant or as current mineral resources or mineral reserves and the previous estimates should not be relied upon. The assumptions, parameters and methods used to prepare the historic estimates are not available and they therefore are not comparable to the categories as defined by the CIM Definition Standards for Mineral Resource or Mineral Reserve estimates as adopted by the CIM council in 2010. There have been no recent estimates nor is there any new data available that would allow the reporting of current Mineral Resource or Mineral Reserve estimates. Given the inability to verify any of the past data, it is the opinion of the authors that the historic data could not be used to support current Mineral Resource or Mineral Reserve estimates.

15 ADJACENT PROPERTIES

There are no significant gold properties immediately adjacent to either the Mirado Property or MZ Property. Past producers of gold in the Boston Creek area, including the Mirado are listed below (Meyer, et al., 2000). The authors caution that as qualified persons they are unable to verify the information concerning adjacent properties and that the information is not necessarily indicative of the mineralization on the property that is the subject of this technical report.

15-1: Historic Gold Production in the Area

Mine	Township	Tons Milled	Gold (ounces)	Grade (opt)
Barry Hollinger	Pacaud	267,741	77,000	0.288
Mirado (Cathroy Larder)	McElroy	89,719	10,231	0.114
Gold Hill	Catharine	4,616	660	0.143
Miller Independence	Pacaud	31	59	1.90
New Telluride	Skead	104	62	0.596
Total		294,742	73,899	0.251

Of some interest are the Gold Hill and Hill Top properties which are located directly northwest of MZ claim L1241353 and along the strike (~290°) of the Catharine Fault as described by Jackson (1994). Detailed descriptions of the Gold Hill and Hill Top properties are included in the report on gold properties in the area by Bell (1929).

The Gold Hill property was developed by a shaft to 680 feet in depth on a narrow quartz lens. This fracture was formerly explored to a depth of at least 150 feet by a shaft on the Kennedy-Boston property (Bell, 1929).

The Hill Top property is adjacent to claim L1241353 and the description is for the part of the property on the east side of the Misema River and north of the Goldfields trench indicated on Figure 6-1. As of 1929 a shaft there was sunk to 1,200 feet and 6,000 feet of underground development done (Bell, 1929). A 100 ton per day mill operated in 1927-28 but only a small amount of production was apparently achieved. A number of intrusions described as narrow dikes and as irregular stock-like masses, ranging from diabase, diorites and hornblende syenites to syenite and, feldspar porphyries occur in volcanic host rocks. Gold occurs in narrow quartz veins and Bell states “the No. 1 vein carries good values over narrow widths, averaging about 14 inches, with the result that stopes were made as narrow as possible to avoid dilution of the ore. It has not been found commercially possible to mill ore of the grade obtained from the narrow shoots in the veins, even with the practice of hand-sorting which has been employed at the mine.” That vein has a strike of 230° and dips steeply to the north.

16 OTHER RELEVANT DATA AND INFORMATION

16.1 Outstanding Issues

To the author's knowledge, there are currently no known environmental, permitting, legal, title, taxation, socio-economic, or political issues that adversely affect the Properties.

16.2 Mining and Infrastructure

There are no operating mines in the immediate vicinity of the Properties. The closest operating gold mines are the Macassa Mine of Kirkland Lake Gold (~ 33km by road) with 83,000 ounces of gold produced in 2011 and plans to increase production to over 250,000 ounces per year announced for 2014 (<http://klgold.com>) and the Young-Davidson Mine of AuRico (~85 km by road) with the first production scheduled for 2012 at a planned milling rate of 6,000 TPD () A number of projects held by Queenston Mining Inc. ("**Queenston**") are in advanced exploration stage with the Upper Beaver Mine (located about 13 km directly north but about 55km by road of the Properties) being advanced to feasibility stage (<http://www.queenston.ca>). The past producing Adams open pit iron mine is about 9 km northwest of the Properties. The authors caution that they are unable to verify the above information and that the information is not necessarily indicative of the mineralization on the property that is the subject of this technical report.

17 INTERPRETATION AND CONCLUSIONS

The Mirado and MZ Properties are located in a geologically favourable area of the Abitibi Greenstone Belt of Ontario. The Mirado Property is a past producer with gold mined from two areas on the property; the North Zone was mined from underground in the 1930s and 1940s and the South Zone was mined by means of an open pit in 1987. Gold in each of these zones is associated with highly variable amounts of quartz veining but consistently elevated amounts of sulphides. The MZ Property is contiguous with, and surrounds the Mirado Property to the west, south and east. A small past producing gold mine, the Gold Hill Mine, is located within a few hundred metres of the MZ claims and in the 1920s produced, by means of a shaft, 4,616 tons of ore at a grade of 0.143 opt Au (Bell, 1929).

Most of the historic data for the Properties are useful in terms of outlining general trends and the general location of mineralisation but those data are not of a good enough quality that the accurate and detailed location of all drill holes or the assays for gold mineralisation in those holes can be entirely relied on.

The nature of gold mineralisation and the controls on that mineralisation are very poorly understood for the Mirado Property. It is not clear whether the gold mineralisation is structurally controlled, is related to a style of gold-rich VMS deposit, or if there are multiple styles of gold mineralisation. The Mirado Mine has not been tested by any deep exploration and, except for prospecting in the early 20th century, the Properties have seen very little exploration in general or with modern exploration techniques.

Historic estimates of resources/reserves for the South Zone were at grades substantially greater than the results achieved by mining done by Golden Shield, and the reason for this has not been satisfactorily determined. It is likely a function of improper estimation methodology but without being able to substantiate the grades from drilling or reviewing production records there is no easy way to determine this. Significantly, the abundance of very good grade gold values and the apparent ability to recover material by mining in the 0.11 opt Au grade range (>3 gpt Au) makes this an attractive prospect for bulk mining at today's gold prices.

The authors conclude that the historical work and the isolated but very good grade of mineralisation encountered on the adjacent Mirado Mine Property, in particular in the vicinity of the South Zone, indicate it ought to be tested by a systematic exploration program, including considerable stripping and washing of the known zones and then diamond drilling, as follows:

- 1) Compilation and evaluation of all historical data, interpretation of the compiled data and a surface exploration program to better characterise the near surface geology and test the Mirado Property by diamond drilling to define near-surface zones of potentially economic mineralisation; and
- 2) Undertake a regional exploration program to test the properties for additional mineralisation.

18 RECOMMENDATIONS

The authors believe that Mirado Property has very good potential for discovery of economic gold mineralisation, primarily as a low grade bulk minable zone or zones in the vicinity of the South Zone but also in other underexplored near-surface areas. By virtue of the agreements, Orefinders is committed to spending \$300,000 on each of the Mirado and MZ Properties before early 2013.

An initial program is recommended that includes a high resolution airborne magnetometer survey of the Properties plus power stripping, washing, mapping and sampling in the area of the prospective North and South zones. Some exploration work in the form of line cutting and Induced Polarisation surveys in the vicinity of the shaft and open pit have been completed and successfully identified anomalies that are spatially associated with the historic workings. As a second phase of work a diamond drill program is recommended to test: firstly, any near surface targets generated by the above work, secondly, to test the Mirado Mine area at depth and finally, to test the rest of the Mirado and MZ Properties. It is recommended that Orefinders undertake the work in two phases:

Phase 1

1. Evaluation, compilation, and interpretation of historical data and then an exploration program, including a high resolution airborne magnetometer survey, and power stripping, washing, sampling and mapping of the Mirado Mine North and South Zones to more accurately assess the nature of those zones. The compilation should utilize GIS software and include the entry of historical drill holes and 3D modelling of known mineralized zones and mine workings to the extent that the historical data permits.

Phase 2

1. A shallow diamond drilling program, to define and test any potential near surface targets on the Mirado Property. Included in this ought to be a few closely spaced and possibly twinned holes to help understand issues regarding grade distribution and grade continuity on the South Zone; and
2. A deep drill program to test the Mirado Mine zones at depth; and
3. Property scale evaluation and if justified, drilling of other prospective zones

The recommended budget for the program, presented in Table 18-1, is broken into two phases and is estimated at CDN \$2,500,000. Phase 2 is not contingent of receiving positive results from phase 1.

Table 18-1: Budget for Recommended Work

Phase 1	Amount
Data compilation	\$50,000
High Resolution airborne magnetometer survey	\$100,000
Power stripping, washing, mapping and sampling	\$50,000
Mapping and prospecting other zones on the Properties	\$50,000
Contingency	\$25,000
Sub-Total Phase 1	\$275,000
Phase 2	Amount
Drill Program to test the Mirado Zones at surface and at depth 8,000m @ ~\$200/m	\$1,600,000
Exploration Drill Program to test near-surface targets elsewhere on the Properties 1,500m @ ~\$200/m	\$300,000
Contingency	\$325,000
Sub-Total Phase 2	\$2,225,000
TOTAL Phase 1 and Phase 2	\$2,500,000

Note: Diamond drill cost estimate of \$200/m includes direct contractor costs as well as all geological and support items related to program logistics, logging, sampling, and assaying.

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20 CERTIFICATES OF QUALIFICATIONS

JOHN REDDICK, P.Geo.

I, John Reddick, M.Sc., P.Geo., of Inverary, Ontario, do hereby certify that as the author of the report entitled “*Technical Report on the Mirado and MZ Properties, Ontario, Prepared For Orefinders Inc.*” and dated July 16, 2012, I hereby make the following statements:

1. I am a Consulting Geologist and President of Reddick Consulting Inc. of 27 Collins Court, R.R. #2, Inverary, Ontario, K0H 1X0. Reddick Consulting Inc. is authorized to engage in the provision of Geoscience services by the Association of Professional Geoscientists of Ontario.
2. I am a graduate of Queen’s University, Kingston, Ontario, Canada in 1982 with a B.Sc. Honours Geology degree, and of Queen’s University, Kingston, Ontario, Canada in 1995 with a M.Sc. in Honours Geology degree in Mineral Exploration. I have extensive experience with mining and the estimation of base and precious metal deposits, Mineral Resource estimation techniques and preparation of technical reports.
3. I am a Practising Member of the Association of Professional Geoscientists of Ontario (#643) and a member of the Society of Economic Geologists.
4. I have practiced my profession in mineral exploration continuously since graduation. I have over 30 years of experience in mineral exploration, production or consulting, over 25 years of experience in mineral resource estimation; over 15 years experience preparing mineral resource estimates using block-modelling software and over 15 years experience as an independent consultant.
5. 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 fulfil the requirements to be a “qualified person” for the purpose of NI 43-101.
6. I am jointly responsible for all sections, and am responsible for the coordination, consolidation and review of the Technical Report titled “*Technical Report on the Mirado and MZ Properties, Ontario, Prepared For Orefinders Inc.*” and dated July 16, 2012;
7. I visited the property on April 16, 2012.
8. I have not had prior involvement with the property that is the subject of the Technical Report.
9. I am independent of the Issuer applying the test set out in Section 1.5 of National Instrument 43-101 and I am also independent of the property and the property vendor as described in the TSX Venture Appendix 3F, Section 3.2.
10. I have read National Instrument 43-101 and the Technical Report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.
11. As of the date of the technical report, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Effective date: July 16, 2012

Signing Date: July 16, 2012

“Original Document, signed and sealed by John Reddick, P.Geo.”

John Reddick, P.Geo.

Reddick Consulting Inc.

President

JAMIE LAVIGNE, P.Geo.

I, Jamie Lavigne, M.Sc., P.Geo., of Sudbury, Ontario, do hereby certify that as the author of the report entitled “*Technical Report on the Mirado and MZ Properties, Ontario, Prepared For Orefinders Inc.*” and dated July 16, 2012, I hereby make the following statements:

1. I am an Independent Consulting Geologist with offices at 1796 Windle Dr., Sudbury, Ontario, P3E 2Y8 and I am authorized to engage in the provision of Geoscience services by the Association of Professional Geoscientists of Ontario.
2. I am a graduate of Memorial University of Newfoundland, St. Johns, Newfoundland, Canada in 1986 with a B.Sc. Geology degree, and of the University of Ottawa, Ottawa, Ontario, Canada in 1991 with a M.Sc. in Geology. I have extensive experience in mineral exploration, the estimation of Mineral Resources for base and precious metal deposits, and the preparation of technical reports.
3. I am a Practising Member (P.Geo.) of the Association of Professional Geoscientists of Ontario (#1895) and a Licensee (P.Geol.) with the Northwest Territories Association of Professional Engineers, Geophysicist, and Geologists (#L1244).
4. I have practiced my profession in mineral exploration continuously since graduation. I have over 25 years of experience in the mineral exploration spanning early stage exploration projects to feasibility level studies and mine commissioning. As an independent consultant I have completed a number of Independent Resource Estimates and have authored a number of Technical reports. I have over 20 years experience working in base and precious metal mineral deposits in Archean and Proterozoic rocks.
5. 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 fulfil the requirements to be a “qualified person” for the purpose of NI 43-101.
6. I am jointly responsible for all sections of the Technical Report titled “*Technical Report on the Mirado and MZ Properties, Ontario, Prepared For Orefinders Inc.*” and dated July 16, 2012;
7. I visited the property on April 16, 2012.
8. I have not had prior involvement with the property that is the subject of the Technical Report.
9. I am independent of the Issuer applying the test set out in Section 1.5 of National Instrument 43-101 and I am also independent of the property and the property vendor as described in the TSX Venture Appendix 3F, Section 3.2.
10. I have read National Instrument 43-101 and the Technical Report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.
11. As of the date of the technical report, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Effective date: July 16, 2012

Signing Date: July 16, 2012

“Original Document, signed and sealed by, P.Geo.”

Jamie Lavigne, P.Geo.

Consulting Geologist