NI 43-101 TECHNICAL REPORT

ON THE

SILVER BAY PROPERTY

WHITESAIL LAKE AREA,

CENTRAL BRITISH COLUMBIA, CANADA

LATITUDE 53° 25′ 21″N AND LONGITUDE 127° 4′ 25″ W

Prepared for:

Jet Gold Corp
Suite 1500 - 885 W Georgia Street
Vancouver, BC Canada

Prepared by:

Bob Lane, MSc, PGeo
Plateau Minerals Corp
#7 – 1750 S Quinn Street
Prince George, BC Canada

February 10, 2012

Date and Signature Page

"Bob Lane" *{signed and sealed}*

Robert (Bob) Lane, MSc, PGeo
Plateau Minerals Corp.
February 10, 2012

Table of Contents

List of Figures

List of Tables

List of Plates

List of Appendices

1 Summary

This independent technical report was prepared at the request of Jet Gold Corp (or "Jet Gold") to provide a compilation of all known geological and technical information on the Silver Bay property, and to summarize a limited exploration program conducted in 2011 and, if warranted, to make recommendations for additional work. This report has been prepared by Bob Lane (MSc, PGeo) of Plateau Minerals Corp to meet NI 43-101 Standards of Disclosure for Mineral Projects, Form 43-101F1 Technical Report and Related Consequential Amendments. The author has given his approval for this document to be used in support and maintenance of Jet Gold's public financings.

The Silver Bay property is located at Latitude 53° 25′ 21″N and Longitude 127° 4′ 25″W in the Whitesail Lake area of central British Columbia, Canada, approximately 130 air km south of the town of Smithers. The property consists of eleven mineral claims that cover 5313.61 hectares in the Omineca Mining Division. The claims cover the north flank of Chikamin Mountain, extending from near its peak northward to the south shore of Whitesail Lake. All eleven of the mineral claims are 100%-owned by Guardsmen Resources Inc ("Guardsmen"), a private exploration company based in Vancouver, British Columbia. Two of the claims are in good standing until May 17, 2012, and the remainder are in good standing until December 15, 2012.

Under the terms of a signed Option Agreement between Jet Gold and Guardsmen, dated June 9, 2011, Jet Gold can acquire a 50% interest in the Silver Bay property by spending a total of $5,000,000 on exploration, distributing to Guardsmen a total of 1,000,000 common shares of Jet Gold and making cash payments to Guardsmen totaling of $500,000 on or before the 5th anniversary of the execution date of the agreement. Jet Gold can acquire a further 25% interest in the Silver Bay property (for a total of 75%) by advancing the property to commercial production.

Regionally, the Silver Bay property is situated near the western margin of the Intermontane Belt, near its contact with the Coast Belt. The boundary is marked physiographically by the northeast-oriented Chikamin Range. The Intermontane Belt is characterized by a discrete series of volcanic and sedimentary rocks that accumulated in depositional basins; unconformities separate the successive lithostratigraphic successions. The successions in order of decreasing age are: Hazelton Group, Bowser Lake Group, Skeena Group, Kasalka Group, Ootsa Lake Group and Endako Group.

The property is underlain primarily by north-northeast trending, thick sequences of volcaniclastics, intermediate to mafic flows, and lesser sedimentary rocks of the Lower to Middle Jurassic Hazelton Group. The Hazelton Group comprises three formations; in order of decreasing age they are: Telkwa Formation, Nilkitkwa Formation and Smithers Formation. The eastern two-thirds of the property is underlain by the Telkwa Formation; and the south-central part of the property is underlain by the Smithers Formation, and in part by the similar Ashman Formation of the Middle and Upper Jurassic Bowser Lake Group. Regional compilation maps for the area have grouped the Ashman Formation with the marine component of the Smithers Formation. The western edge of the property is underlain by heterogeneous succession of interlayered lava flows, tuffs and minor sedimentary rocks of suspected Lower Cretaceous age, and Upper

Cretaceous flows, minor interflow sediments and intrusions that are correlated with the Kaslka Group. Stocks and plutons, principally mapped as belonging to the Nanika intrusions (Tg), originally named for quartz monzonite and granite plutons near Nanika Lake, form the core of the Chikamin Range. They range in age from 47 to 56 Ma. One such intrusion occupies the southeast corner of the property.

The Silver Bay property has been the site of prospecting, mineral exploration and small-scale underground development that dates back to at least 1916 when the first mention of activity in the area appears in provincial government reports. The initial work, by local prospectors, discovered sphalerite-rich polymetallic veins in sheared volcanic rocks along the south shore of Whitesail Lake. The mineralized structures were traced from the shore to the south-southeast, resulting in additional discoveries beyond the peak of Chikamin Mountain - giving the vein system an overall strike length of more than 4 km and a vertical dimension of approximately 1 km.

Surface trenches were excavated, and underground drifts and cross-cuts were developed to assess the most promising veins including the Roosevelt (Chikamin Adit), Nickel Plate (Ruby Adit) and Rainy (California Adit). All of the veins discovered were narrow, reaching a maximum width of about 0.7 m. Sulphide mineralogy included sphalerite, galena, arsenopyrite, pyrite, pyrrhotite, chalcopyrite and tetrahedrite set in a fine to coarse-grained gangue of quartz+/-calcite. Arsenical veins typically were enriched in gold and silver, while galena-rich veins were associated with high silver values.

These activities, including limited production from the Chikamin Adit and from the Ruby Adit in 1935, continued intermittently until 1973, even though the area became part of Tweedsmuir Provincial Park in 1938. In 1945, Privateer Mines Limited conducted short drill programs on the Roosevelt and Dad's Special vein prospects. In 1966 Cominco returned to the area to drill two holes to test disseminated and/or skarn mineralization associated with a pronounced gossan and zone of pyrite-silica alteration in the area of the Ace and Deuce prospects. No results from these drilling programs were located.

In 1973, park regulations changed and a moratorium on exploration was put in place. In 1989, the moratorium was removed to allow for claim staking of the areas covering the historical workings. Equity Silver Mines Limited and Guardsmen Resources Inc immediately staked the available ground, and shortly thereafter began their re-assessment of what was then called the Midnight property. The culmination of Equity Silver's work was a 12-hole diamond drilling program to test the bulk tonnage potential of an IP chargeability anomaly that encompasses the Roosevelt prospect. Results did not meet expectations and the claims were allowed to lapse. Guardsmen later acquired all of the available ground, covering six recorded mineral prospects, by staking.

During a two-day visit to the property in September, 2011, three of the six recorded mineral prospects were located, examined and sampled. The Roosevelt (Chikamin Adit) prospect is a shear-hosted polymetallic vein prospect. Sampling of banded quartz-galena-sphalerite-arsenopyrite-pyrite-chalcopyrite vein mineralization returned values of up to 17.3 ppm (0.504 oz/ton) gold, 1570 ppm (45.8 oz/ton) silver, 7880 ppm (0.79%) copper, >20.0% lead and >30% zinc. The Nickel Plate (Ruby Adit) prospect consists of a narrow fissure-hosted polymetallic vein mineralization. Semi-massive sulphide mineralization collected from the dump outside the adit returned values as high as 4.9 ppm (0.14 oz/ton) gold, 999 ppm (29.1 oz/ton) silver, 29000 ppm (2.90%) copper, 11.2% lead and 15.3% zinc. The Ace prospect includes a large area of recessive-weathering granitic breccia and pyrite-silica altered intermediate volcanic rocks that are exposed in a deeply incised drainage in the eastern part of the property. Some of the altered rocks sampled returned were weakly anomalous in silver, copper, lead and zinc.

In 2011, Jet Gold contracted Precision GeoSurveys Inc to conduct a multi-parameter airborne geophysical survey of the Silver Bay property. The survey was flown from September 30 to October 4, 2011, and included collection of high resolution magnetic and radiometric data over an 8 km wide by 6 km area for a total of 496 line-km. A preliminary examination of the geophysical data, conducted by GeoSci Data Analysis Ltd, concluded that there are several geophysical responses that appear to be mapping the underlying geology, and identified numerous geophysical features that may be delineating unmapped geological features.

The deposit setting envisaged for the Silver Bay property is that of an unroofed porphyry copper system whose volcanic carapace is largely intact. The alteration observed, and the style of mineralization reported, in the area of the Ace prospect are consistent with a large hydrothermal cell. Reported skarn mineralization at the Deuce prospect may represent a replacement zone proximal to the buried porphyry and the precious-metal enriched polymetallic veins observed at the Roosevelt and Nickel Plate prospects are consistent with distal components of the generalized porphyry copper deposit model.

The Silver Bay property warrants further exploration and, for the 2012 field season, it is recommended that a Phase 1 exploration program consist of the following:

- Locate, describe and sample all of the recorded mineral prospects and study the structural, spacial and genetic relationship between them.
- Prospect the structural trends in search of extensions of known zones and determine the potential for intersecting structures that may serve as a locus for thicker zones of mineralization.
- Conduct a 3D Induced Polarization survey to at least the eastern half of the property where the development of intense gossans and strong silica-pyrite alteration (Ace area) may be suggestive of a buried porphyry copper system.
- Complete a detailed soil sampling program that is coincident with the IP survey coverage.
- Conduct diamond drilling of the highest priority targets as defined by coincident IP chargeability-soil geochemical anomalies.

The estimated cost of the recommended helicopter-supported Phase 1 exploration program is $2.13 million.

The Silver Bay property is a Property of Merit.

2 Introduction

This technical report was prepared for Jet Gold Corp (or "Jet Gold"), a public company actively trading on the TSX Venture Exchange, to compile and document historical and more recent exploration results on the Silver Bay property. The author of the report is Bob Lane, PGeo, who is an independent qualified person as defined under National Instrument 43-101. The author is responsible for all components of this report, but has relied upon information provided by others as referenced in the sections below.

This report discloses all scientific and technical information concerning the Silver Bay property and has been prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects and Form 43-101 F1 (the Instrument). The Silver Bay property is at an early stage of exploration and does not meet the Instrument's definition of a "development property" and therefore certain items in Form 43-101 F1 are not required to be included in this report. The items excluded from this report are:

- Item 15: Mineral Reserve Estimates
- Item 16: Mining Method
- Item 17: Recovery Methods
- Item 18: Project Infrastructure
- Item 19: Market Studies and Contracts
- Item 20: Environmental Studies, Permitting and Social or Community Impact
- Item 21: Capital and Operating Costs
- Item 22: Economic Analysis

A site visit by the author, as required under the terms and conditions of the Instrument, took place on September 12 and 13, 2011. While on site the author led a crew of three other workers, provided by Mountainside Exploration Management Inc, on helicopter-supported traverses that located and investigated three of six mineral prospects known to occur on the property.

Prior to the field visits, and in preparation for writing this technical report, the author acquired and reviewed the contents of historical information including published and unpublished reports that summarize previous exploration work on the property and geological mapping of the region. A list of sources used to construct this report is provided in the References section.

In addition, the author designed and worked with a contractor, Precision GeoSurveys Inc, to complete an airborne magnetic and radiometric survey of the property. The results of the property visits and the airborne geophysical surveys are also summarized herein; and recommendations for additional work to explore further the mineral potential of the property are provided.

The author has given his approval for this document to be used in support and maintenance of Jet Gold's public financings.

3 Reliance on Other Experts

The author of this report has relied upon information sourced from published scientific papers, published assessment reports, and unpublished property reports. Those materials were supplemented by published and available studies that document bedrock mapping and geological fieldwork conducted by the Geological Survey of Canada and by the Geological Survey Branch of the British Columbia Ministry of Energy and Mines. The previous fieldwork was either carried out or supervised by experienced, professional geoscientists and is considered to be of a very high standard.

The author has also relied upon:

- mineral tenure information posted on the British Columbia provincial government web site;
- results of an airborne geophysical survey conducted by Precision GeoSurveys Inc.

4 Property Location and Description

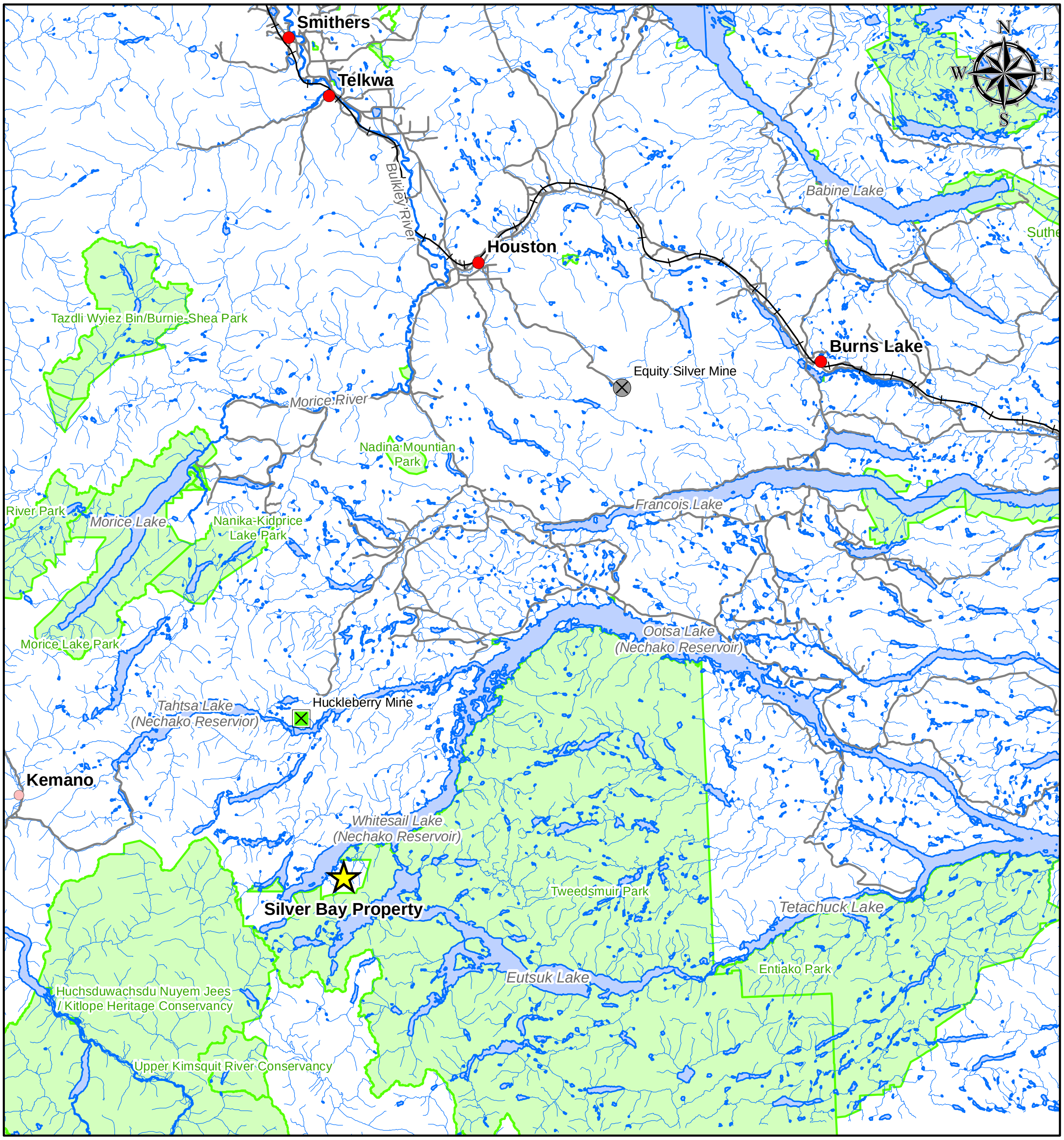
The Silver Bay property is centered at Latitude 53° 25′ 21″N and Longitude 127° 4′ 25″ W in the western Nechako Plateau region of central British Columbia, Canada, approximately 130 air km south of the town of Smithers and 29 km south of the active Huckleberry Mine (Figure 1).

The property is bounded on three sides by Tweedsmuir Provincial Park (established in 1938) and on the north side by Whitesail Lake (Nechako Reservoir). Lower elevations are forested for the most part with lodgepole pine mixed with white spruce. Mountain slopes to the timberline are covered with subalpine (balsam) fir and Engelmann spruce.

The area covered by the property includes six recorded mineral prospects, two of which were explored by limited underground developments. Other prospects occur just outside the boundary of the property (within Tweedsmuir Park) or are now under water because of the creation of the Nechako Reservoir in 1952 which raised the level of Whitesail Lake significantly.

The Silver Bay property consists of eleven contiguous and overlapping mineral claims that cover approximately 5,313.61 hectares of land and water in the Omineca Mining Division. All eleven of the mineral claims are 100%-owned by Guardsmen Resources Inc ("Guardsmen"), a private exploration company based in Vancouver, British Columbia. The mineral claims that comprise the Silver Bay property are listed in Table 1 and shown in Figure 2.

A signed Option Agreement between Jet Gold and Guardsmen, dated June 9, 2011, affords Jet Gold the right to acquire a 50% interest in the property by spending $5,000,000 in exploration, by making cash payments totaling $500,000, and by distributing 1,000,000 common shares of Jet Gold to Guardsmen. At earn-in, a joint venture between Jet Gold and Guardsmen would be formed. Jet Gold may earn an additional 25% interest in the property (for a total of 75%) by advancing the property to commercial production.



JET GOLD CORP.

Silver Bay Property

Location
Figure 1

50k Mapsheets: 93E06,07
Date: 2/9/2012
Projection: NAD 1983 UTM Zone 9N
Scale:1:1,100,000
Author: tkwitkoski
Last Modified By: ainglis
Checked By: BL
Revision #:

0 5 10 20 30
Kilometers

Legend

- Silver Bay Property
- Producing Mine
- Past Producing Mine
- Town
- Settlement
- Road
- Railway
- Stream
- Lake
- Provincial Park

ALLNORTH CONSULTANTS LIMITED

Path: C:\11-PG-0209_SilverBay\24 GIS-SilverBay\24.30 Mining\SilverBayLocation_A.mxd

Table 1: Silver Bay Property – List of Mineral Claims

Tenure Number	Claim Name	Owner*	Tenure Type	Tenure Sub Type	Map Number	Issue Date	Good To Date	Status	Area (ha)
774822	ZIN 8	131812 (100%)	Mineral	Claim	093E	2010/may/17	2012/may/17	GOOD	404.88
544482	DH ZINC 2006A	131812 (100%)	Mineral	Claim	093E	2006/oct/26	2012/dec/15	GOOD	38.55
594795	DH CONNECTOR	131812 (100%)	Mineral	Claim	093E	2008/nov/24	2012/dec/15	GOOD	443.35
825084		131812 (100%)	Mineral	Claim	093E	2010/jul/23	2012/may/17	GOOD	38.55
520024		131812 (100%)	Mineral	Claim	093E	2005/sep/15	2012/dec/15	GOOD	636.12
529883	ZIN 7	131812 (100%)	Mineral	Claim	093E	2006/mar/10	2012/dec/15	GOOD	308.44
529882	ZIN 6	131812 (100%)	Mineral	Claim	093E	2006/mar/10	2012/dec/15	GOOD	443.21
774842	ZIN 9	131812 (100%)	Mineral	Claim	093E	2010/may/17	2012/may/17	GOOD	366.10
241386	XK2620	131812 (100%)	Mineral	Claim	093E	1989/apr/17	2012/dec/15	GOOD	400.00
520023		131812 (100%)	Mineral	Claim	093E	2005/sep/15	2012/dec/15	GOOD	1791.43
529879	ZIN 5	131812 (100%)	Mineral	Claim	093E	2006/mar/10	2012/dec/15	GOOD	442.98

*Owned 100% by Guradsmen Resources Inc. (131812) 11 claims totaling 5,313.61 hectares

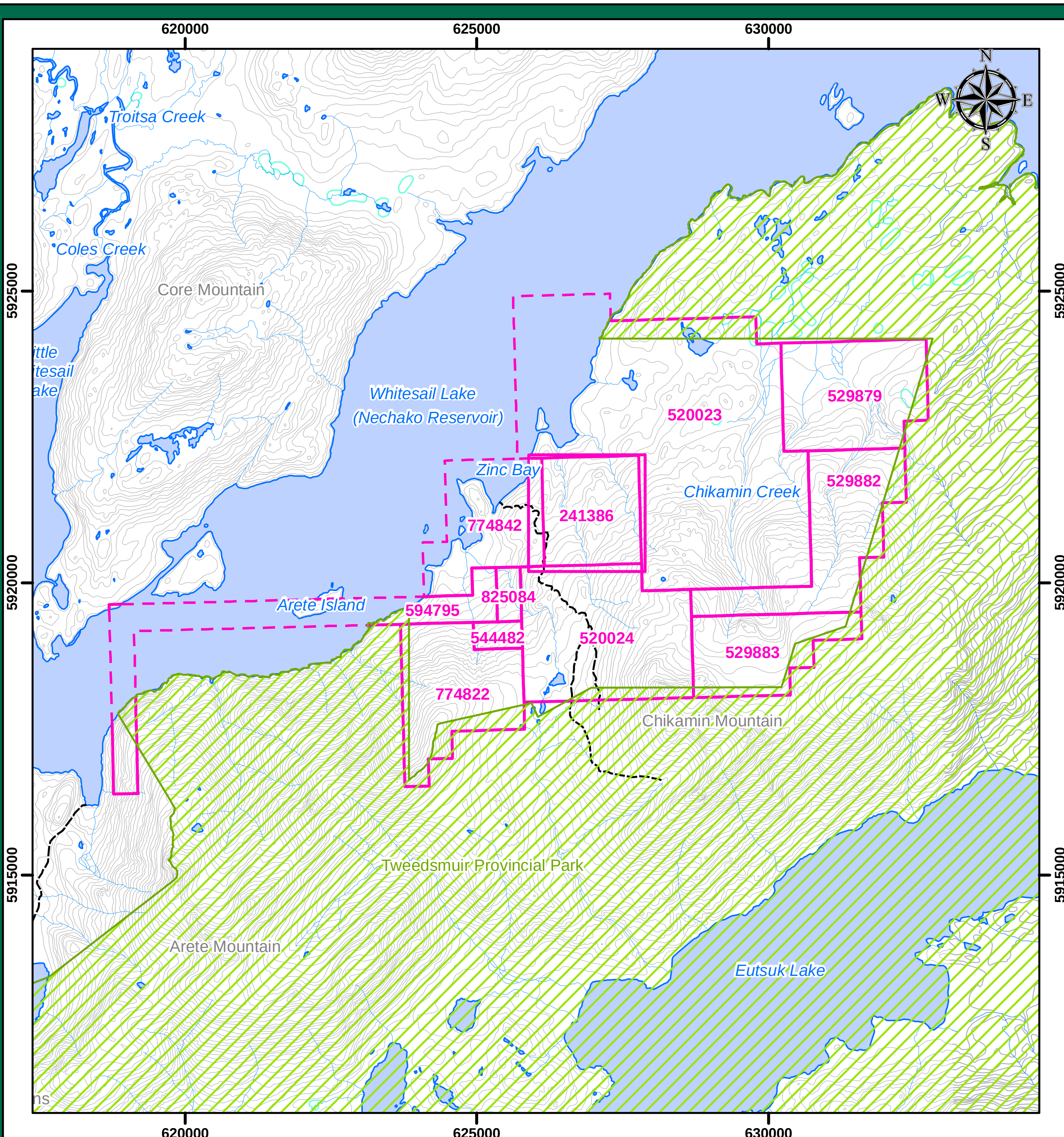
4.1 Environmental Considerations

There are no known environmental liabilities attached to the Silver Bay property. Disturbance related to past mineral exploration consists of a 5.3 km access road leading southward from the shore of Whitesail Lake at Zinc Bay to historic workings located immediately south of the property near the peak of Chikamin Mountain, a small number of drill pads and several historic adits and small trenches. Most of this disturbance relates to exploration conducted prior to the 1950s which was not reclaimed.

5 Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to the Silver Bay property is by helicopter from Houston, British Columbia, a distance of 113 km by air; or from Burns Lake, a distance of 126 km by air. Landing sites below treeline are limited to gravel bars along the major creeks and a few isolated locations along the south shore of Whitesail Lake. An overgrown access trail leads from the shoreline up to the site of an old exploration camp (near the Roosevelt prospect) in a cleared area where a metal-roofed wood cabin remains in good repair (Plate 1).

The property is situated on the western margin of the Nechako Plateau physiographic region near the eastern margin of the Coast Mountains. The property covers the northwest facing slope of Chikamin Mountain in the Tahtsa Ranges of the Hazelton Mountains. The terrain is hilly with elevations ranging from 950 to 1675 metres. Bedrock exposure is generally poor except in creek gullies and along ridges. Below treeline (1425 m) the claims are heavily forested with mature spruce and (balsam) fir.



JET GOLD CORP.

Silver Bay Property

Mineral Tenure
Figure 2

50k Mapsheets: 93E06,07
Date: 2/3/2012
Projection: NAD 1983 UTM Zone 9N
Scale:1:100,000
Author: tkwitkoski
Last Modified By: tkwitkoski
Checked By: BL
Revision #:

0 500 1,000 2,000 3,000
Metres

Legend

- Mineral Tenure
- Rough Road
- Stream
- Contour
- Lake
- Wetland
- Tweedsmuir Park

ALLNORTH
CONSULTANTS LIMITED

Path: C:\11-PG-0209_SilverBay\24 GIS-SilverBay\24.30 Mining\SilverBayMineralTenure_A.mxd

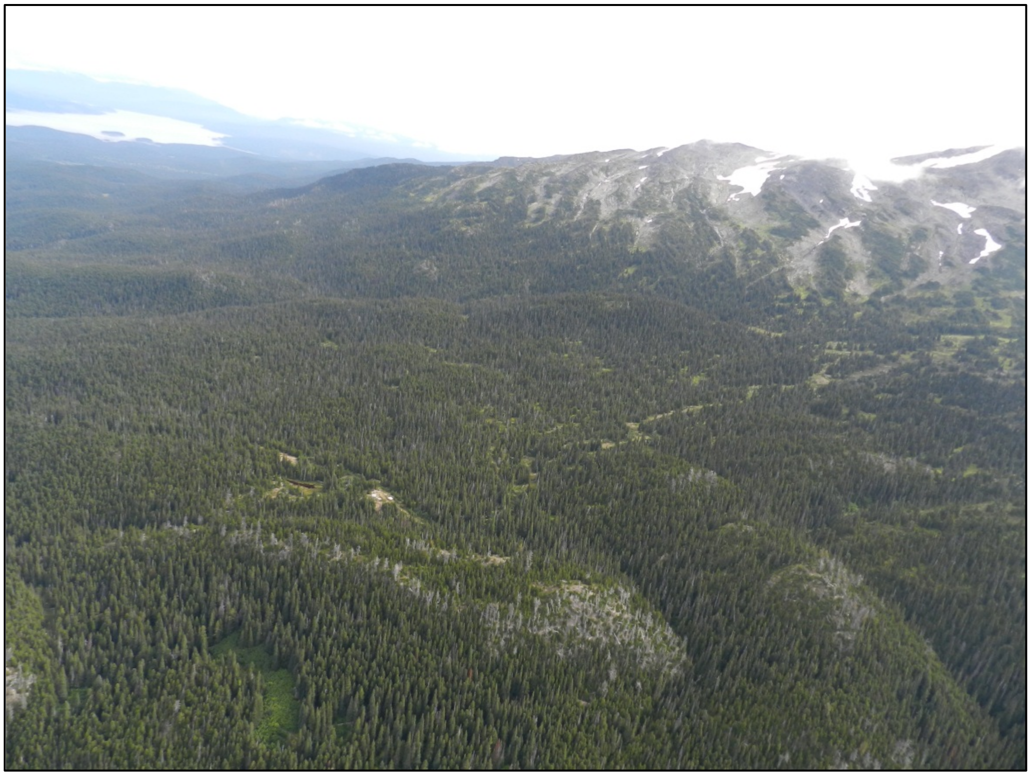


Plate 1: View looking southeast across the Silver Bay property

The climate of the Silver Bay property is typical of north-central British Columbia. Summer temperatures average daytime highs in the 20°C range with occasional temperatures reaching the low 30°C range. October through April sees average sub-zero temperatures with extreme lows reaching -30°C from November through March. Precipitation for the general area of the property is affected by its proximity to the Coast Mountains and volumes are expected to fall between those experienced by the record keeping stations at Kemano on Gordon Canal and at the town of Houston. Monthly rainfall for the year typically ranges from 24 to 136 mm per month. Monthly snowfall from November through March typically ranges from 30 to 55 cm per month.

The closest supply centres for the project are the towns of Houston, with a population of approximately 3200, and Burns Lake, with a population of approximately 2700. The communities have readily available skilled labour and can provide fuel, supplies, accommodation and expediting services; and serve as a base for one or more helicopter companies. Year round work conditions for exploration activities are hampered by snow accumulation and difficulty of access.

6 History

Exploration in the Chikamin Mountain area dates to the early part of the 20th century. This early work is recorded in annual reports published by the Geological Survey of Canada and the British Columbia Ministry of Energy and Mines. Exploration and small-scale development were intermittent over the years, and this is reflected in the several names that have been assigned to the prospects and claim groups. Table 2 provides a correlation of the names referenced in the literature to those that are commonly used in this report. The exploration history of the Silver Bay property is described below in chronological order and is listed in Table 3.

Prospecting in the area covered by the Silver Bay property began at least as early as 1915 (Holland, 1967). The earliest recorded work in the area was conducted by prospectors Michelson and Harrison on their Cariboo Group of claims (later referred to as 'Mentor' and 'Sunset') located along the south shore of Whitesail Lake (Galloway, 1917). The ground was optioned to a Prince Rupert-based syndicate who developed underground workings, consisting of a 15 m adit and 30 m cross-cut, at lake level (now submerged) to explore a 3 - 4.5 m wide shear zone. The shear zone, striking 335° and dipping 60-75° E, was weakly mineralized by sphalerite, pyrite, chalcopyrite and galena. A sample collected from a 35 cm wide stringer within the sheared rock graded 'trace' amounts of gold, 41 grams per tonne (g/t; or 1.2 oz/ton) silver and 30.5% zinc (Galloway, 1917). Samples of individual seams of mineralization graded up to 82 g/t (2.4 oz/ton) gold and 54% zinc over 10 cm (Lay, 1927). A sample collected from a vein near the portal by S. Duffel in 1949 graded 0.7 g/t (0.02 oz/ton) gold, 112 g/t (3.26 oz/ton) silver, 10.2% lead and 13.7% zinc (Duffel, 1959). Approximately 240 m west of the portal, an open cut exposed two parallel veins, each about 30 cm wide, striking 345° with vertical dips; a sample from these veins graded 0.4 g/t gold, 28 g/t silver and 28.5% zinc (Duffel, 1959).

By 1918, a number of silver-lead-zinc showings higher up on Chikamin Mountain had been discovered (Holland, 1946). The Silver Tip group of claims (later Monarch, and Roosevelt) were staked by A.C. Garde and Associates to cover the new showings and then subsequently optioned to the Consolidated Mining and Smelting Company, Limited (Cominco). In 1919, Cominco drove an 18-metre tunnel, referred to as the Chikamin Adit, to explore a series of narrow, closely-spaced quartz-polymetallic sulphide veins hosted in a shear zone (Galloway, 1920). A sample of mineralization collected from the dump in 1919 graded 9.6 g/t gold, 1100 g/t silver and 22% zinc (Galloway, 1920). Cominco dropped its option on the property later the same year.

Vague references to the Nickel Plate vein prospect (Shamrock, Garner, Marie), located approximately 2 km southeast of the Chikamin Adit, were made in the earlier annual reports (Galloway, 1917 and 1920), but the prospect was not visited or described by government officials until 1920. By that time, development of the Ruby Adit had taken place to follow a narrow, vertical polymetallic sulphide vein along its southeasterly trend (Brock, 1920). The vein has a banded appearance and is mineralized with galena, chalcopyrite, sphalerite, tetrahedrite, and possibly ruby silver (Brock, 1920). Selected galena-rich samples graded 1.5 g/t (0.05 oz/ton) gold, 633 g/t (20.25 oz/ton) silver and 21.11% lead (Marshall, 1924). Systematic sampling of the vein in the drift was conducted in 1939 by B.T. O'Grady; a chip sample collected at the face, 36 m in from the portal, graded 2.5 g/t (0.08 oz/ton) gold, 453 g/t (14.5 oz/ton) silver, 0.9% copper, 7.4% lead and 8.7% zinc across 0.3 m (Holland, 1946). The Nickel Plate vein was found to be persistent and was traced southeast from the portal for approximately 750 m (Marshall, 1924). A second adit was developed 300 m south of the Ruby Adit to investigate a 0.4-0.5 m wide segment of the vein that was mineralized by mostly galena with lesser pyrite (Brock, 1920). Selected grab samples of the mineralization graded up to 1.2 g/t (0.04 oz/ton) gold, 3630 g/t (116.0 oz/ton) silver and 53.41% lead (Marshall, 1924).

In 1922, "some development" was carried out on the Silver Tip claims by new owners W.H. Harrison & Sons, presumably to advance the underground workings, but no details were provided (Galloway, 1924). By 1926, the underground workings described as "partly drift and partly crosscut" had reached a length of approximately 29 m. A sample collected from a 22 cm wide zone of massive sulphide mineralization exposed in the crosscut graded 4.8 g/t (0.14 oz/ton) gold, 2600 g/t (56 oz/ton) silver, 48% lead and 12% zinc (Lay, 1927). Open cuts located approximately 275 m south of the portal exposed several east-striking, north-dipping seams up to 0.5 m wide comprised of galena, sphalerite and arsenopyrite with minor chalcopyrite (Lay, 1927).

In 1926 and 1927, W.H. Harrison & Sons discovered additional mineralized shear zones on the Sunset Group of claims near the shoreline of Whitesail Lake (Lay, 1927 and 1928). Perhaps the most promising of these new showings was located 275 m west of the original workings and 12 m above the shoreline. It consisted of a 1.8 m wide sub-vertical shear zone striking 303° and containing sphalerite, pyrite and lesser galena; a sample collected across 1.8 m at the face of a 5 m drift, graded 'trace' amounts of gold, 69 g/t (2 oz/ton) silver and 17.2% zinc (Lay, 1928).

There is little mention of activity in the Chikamin Mountain area throughout the 1930s, but the Minister of Mines Annual Report for 1935 lists both the Garner (Ruby Adit, Nickel Plate) and Roosevelt (Chikamin Adit, Silver Tip, Monarch) as 'Harrison operations' that shipped ore. The production figures that appear in government compilations are listed below:

- Garner: 72 ounces of silver, 1180 pounds of lead, and 161 pounds of zinc were recovered from the processing of one ton of ore;
- Roosevelt: 80 ounces of silver, 1115 pounds of lead, and 191 pounds of zinc were recovered from processing of one ton of ore.

In 1938, the Chikamin Mountain area became part of Tweedsmuir Provincial Park, but government regulations did not prohibit exploration and mining within park boundaries.

In 1945, Privateer Mines Limited (Privateer) optioned the Roosevelt property from the Harrisons and completed three diamond drill holes totaling approximately 150 m (Holland, 1946). The drill holes targeted the potential southern extension of the mineralized shear zone that had been explored by the Chikamin Adit. Results were reported to be disappointing and the option was dropped.

Also in 1945, four mineral claims were staked by A. Ritz to cover the Dad's Special prospect, a zone of pyrite-altered tuffs about 7.6 m wide cut by narrow stringers of sphalerite and galena (Holland, 1946). Later in the year, Privateer drilled one 41 m bore hole to test the extension of the showing; no results were reported.

At about the same time on the south side of Chikamin Mountain, several open cuts and the California Adit were developed to explore a narrow, silicified shear zone on the Rainy No. 1 and Gold Coin mineral claims (Holland, 1946). The 8 m long adit and other workings traced the shear zone for about 80 m along its

325-340° trend. The steeply southwest-dipping shear zone is mineralized by pyrite, galena, sphalerite and arsenopyrite; representative grabs of sorted dump material graded 3.4 g/t (0.10 oz/ton) gold, 216 g/t (6.3 oz/ton) silver, 1.4% lead and 5.4% zinc (Holland, 1946). A narrow, weakly mineralized northeast striking shear zone was identified east of the adit (Duffell, 1959).

In 1952, all of the workings located along the south shore of Whitesail Lake near Zinc Bay (i.e. on the Cariboo, Mentor and Sunset claim groups) were flooded as a result of the creation of the Nechako Reservoir.

In 1955 physical work, including the excavation to bedrock and sampling of 18 open cuts, was conducted by Privateer on the Chikamin Group of claims located on the northeast side of Chikamin Mountain (Holland, 1956). The work investigated a series of veins carrying galena, sphalerite, chalcopyrite and gold. No other reference of this prospect is made in the literature.

In 1965, the Omineca Sixty Four Syndicate explored the Ace 1-28 claim group and the Deuce 1-4 claim group, both located on the north-facing slopes of Chikamin Mountain. Its work on the Ace claims identified a syenite intrusion and a granitic intrusive breccia with a prominent pyritic alteration envelope. Beyond the alteration envelope, zones of magnetite-chalcopyrite-bornite skarn mineralization and zones of disseminated hematite, pyrite and chalcopyrite mineralization in agglomerates, limy tuffs and andesites were discovered (Malcolm, 1965a). The syndicate's work on the Deuce property outlined skarn mineralization consisting of pyrrhotite, chalcopyrite and magnetite in a gangue of vuggy actinolite, epidote, calcite and garnet enclosed within an altered 3 – 10 m thick limestone bed along a strike length of about 300 m (Malcolm, 1965b). Unfortunately, analytical results were not reported. By 1966 the two properties, and a third called Trey, were under option to Cominco Ltd. That year, Cominco conducted geological mapping and geochemical surveying, and completed two x-ray drillholes totalling approximately 70 m (Holland, 1967). It is not clear which of the targets was drilled, but this is moot because no data for any of the work was made public.

From 1974 to 1989 no exploration work or claim staking was permitted within the boundaries of Tweedsmuir Provincial Park. On April 17, 1989, however, the northern part of the park, including the area now covered by the Silver Bay property, was converted to 'recreation area' status to allow for one-post claim staking and potential exploitation. Most of the area now encompassed by the Silver Bay property was acquired by Equity Silver Mines Ltd (Equity Silver) who staked a series of claims it called the Midnight property. Equity Silver and Guardsmen Resources Inc (Guardsmen) both claimed the ownership of one of the claims (XK2620). The ownership was later settled amicably by government officials who awarded each party with a 50% stake in the claim (Renning et al., 2007).

Between 1989 and 1991 Equity Silver conducted geological mapping, soil geochemistry, heavy mineral silt geochemistry, an Induced Polarization (IP) survey, and a diamond drilling program.

In 1989, Equity Silver undertook a stream sediment, soil and rock geochemical sampling program in the vicinity of a silica-pyrite alteration zone identified by Diakow and Koyanagi (1988) that roughly coincided with the Ace and Chikamin Group prospects in the eastern part of the property. Bulk silt sampling in four creeks detected weakly anomalous concentrations of copper-antimony, gold-copper or gold-lead in three of the drainages; soil between the drainages detected weakly anomalous metal values generally below the 1160 m elevation; and rock chip sampling of the gossanous, silica-pyrite altered outcrops observed in all four drainages did not detect any significant metal values (Hanson, 1989).

Also in 1989, Equity Silver under took reconnaissance outcrop mapping and a stream sediment and rock geochemical sampling program in the western part of the property that covered the Roosevelt and Nickel Plate prospects. Bulk silt samples collected from five of the main creeks that drain the area revealed highly anomalous concentrations of gold, arsenic, silver, lead and zinc in one of the drainages, and highly anomalous concentrations of gold in two other drainages (Aziz, 1990). Rock chip sampling of shear zones exposed well downstream from the Roosevelt adit area encountered one well-mineralized quartz vein that assayed 2500 ppb (0.08 oz/ton) Au, 15 ppm (0.44 oz/ton) Ag, 0.31% Cu, 0.45% Pb and 4.6% Zn over 1.5 m (Aziz, 1990).

Table 2: Cross Reference for Prospect, Claim and Property Names

Historical and Former Names Used for Mineral Properties, Claim Groups and Prospects Encompassed by the Silver Bay Property	Prospect Names Used Preferentially in This Report
Ace, Midnight JV (XK3020, XK3022, XK3222)	Ace
Dads's Special, Midnight, Zincamp (XK2620)	Dad's Special
Deuce, Midnight	Deuce
Chikamin Group	Chikamin Group
Mentor, Cariboo, Sunset, Zincamp (XK2620)	Mentor
Nickel Plate, Shamrock, Garner, Garner No. 1, Marie, Ruby Adit, Midnight	Nickel Plate
Rainy, Rainy No. 1, Gold Coin, California Adit	Rainy
Roosevelt, Silver Tip, Monarch, Chikamin Adit, Midnight	Roosevelt

In 1990, Equity Silver completed 22.6 line-km of Induced Polarization (IP) survey, centered approximately on the Roosevelt prospect, to identify possible zones of sulphide mineralization at depth. The survey outlined three anomalous chargeability highs, the largest of which is coincident with a resistivity low, anomalous geochemical results, and a shear zone containing mineralization (Walcott, 1991).

In 1991, Equity Silver trenched parts of the IP anomaly as well as an arsenic-silver soil anomaly, but results from the mechanical work are not known. Later in the year the company tested the coincident geophysical-geochemical anomalies outlined in 1990 with a 12-hole, 1365.4-metre diamond drilling program. The intent of the drilling program was to determine whether the area had potential to host bulk tonnage mineralization. The drilling failed to intersect bulk tonnage grades, but successfully intersected numerous narrow, widely-spaced polymetallic veins including a 0.15 m vein that graded 16500 ppb (0.48 oz/ton) Au, 471.7 ppm (13.8 oz/ton) Ag, 73125 ppm (7.3%) Pb, and 182040 ppm (18.2%) Zn; and a series of small veins in a shear zone that graded 1040 ppb (0.03 oz/ton) Au, 82.1 ppm (2.4 oz/ton) Ag, 24767 ppm (2.5%) Pb and 13814 ppm (1.4%) Zn over 1.21 m (Hanson, 1992). Equity Silver concluded that the soil geochemical response was due to galena-sphalerite-arsenopyrite veins, and that the chargeability and resistivity anomalies were caused by disseminated pyrite-pyrrhotite-arsenopyrite mineralization surrounding an augite-feldspar porphyry intrusion.

In 1993, Guardsmen completed a 6.8 line-km VLF-EM and magnetometer geophysical survey on the XK2620 claim primarily for mineral tenure assessment purposes (Malahoff, 1993).

In 1994, following the closure of the Equity Silver mine, Placer-Dome Inc, the majority shareholder of Equity Silver, decided to relinquish its interest in the claims, and Guardsmen became the sole owner of the claims covering the area. Since that time the claims have been modified to their present configuration (as presented in Section 4).

In 1999, Guardsmen conducted prospecting, geological mapping and sampling, VLF-EM and magnetometer surveying, and a soil geochemical sampling program to cover an area that included the Roosevelt and Dad's Special prospects. The work outlined several linear, northerly trending multi-parameter anomalies characterized by strong VLF-EM responses and lead-zinc+/-silver+/-arsenic soil geochemical anomalies that are in part coincident with the IP chargeability features outlined years earlier by Equity Silver (Gravel and Smith, 2000).

In 2006, Guardsmen optioned the property to Christopher James Gold Corp who conducted a limited prospecting and geochemical sampling program (Renning et al., 2007).

Table 3: Exploration History of the Silver Bay Property

Year of Work	Claim Group, Property or Prospect Name	Operator or Owner	Type of Work
1915	Cariboo Group	Michelson & Harrison	prospecting along south shore of Whitesail Lake; development of underground workings
1918	Silver Tip	A.C. Garde and Associates / Consolidated Mining & Smelting Company (Cominco)	prospecting discovers new showings; claim staking; property optioned to Cominco
1919-	Chikamin Adit, Roosevelt	Cominco	development of 18 m drift (Chikamin Adit)
1919-	Ruby Adit, Nickel Plate	Cominco (?)	development of 39 m drift (Ruby Adit), two short drfits and numerous trenches
1922	Silver Tip	W.H. Harrison & Sons	crosscut and additional drifting (Chikamin Adit)
1926	Sunset Group	W.H. Harrison & Sons	prospecting discovers new mineralized shear zones near shoreline of Whitesail Lake
1930's	Garner & Roosevelt	A. and O. Harrison	hand-cobbing & shipping of ore; limited production recorded in 1935
1945	Mentor	C.V. Harrison	claim staking; prospecting
1945	Roosevelt	Privateer Mines Limited	diamond drilling (3 holes, 150 m)
1945	Dad's Special	A. Ritz; Privateer Mines Limited	staking of four mineral claims; diamond drilling (1 hole, 41 m)
1945	Rainy No. 1 / Gold Coin	Privateer Mines Limited	development of California Adit & several open cuts
1955	Chikamin Group	Privateer Mines Limited	trenching & sampling
1965	Ace / Deuce	Omineca Sixty Four Syndicate	geological mapping & prospecting
1966	Ace / Deuce / Trey	Cominco	geological mapping & geochemical sampling; 2 X-Ray drillholes (70 m)
1989	Midnight, XK2620	Equity Silver Mines Ltd; Guardsmen Resources Inc	claim staking
1989	Midnight	Equity Silver Mines Ltd	geological mapping, rock, soil &l silt geochemistry
1989	Midnight JV	Equity Silver Mines Ltd	geological mapping, rock, soil & silt geochemistry
1990	Midnight	Equity Silver Mines Ltd	IP survey over the Roosevelt & Dad's Special areas
1991	Midnight	Equity Silver Mines Ltd	diamond drilling (12 holes, 1365.4 m) in area of Roosevelt prospect
1993	XK2620	Guardsmen Resources Inc	VLF-EM and magnetometer geophysical survey
1999	XK2620	Guardsmen Resources Inc	geological mapping, VLF-EM & magnetometer survey, rock & soil geochemistry over Roosevelt / Dad's Special areas
2006	Zincamp (XK2620)	Christopher James Gold Corp	prospecting & geochemical sampling

7 Geological Setting and Mineralization

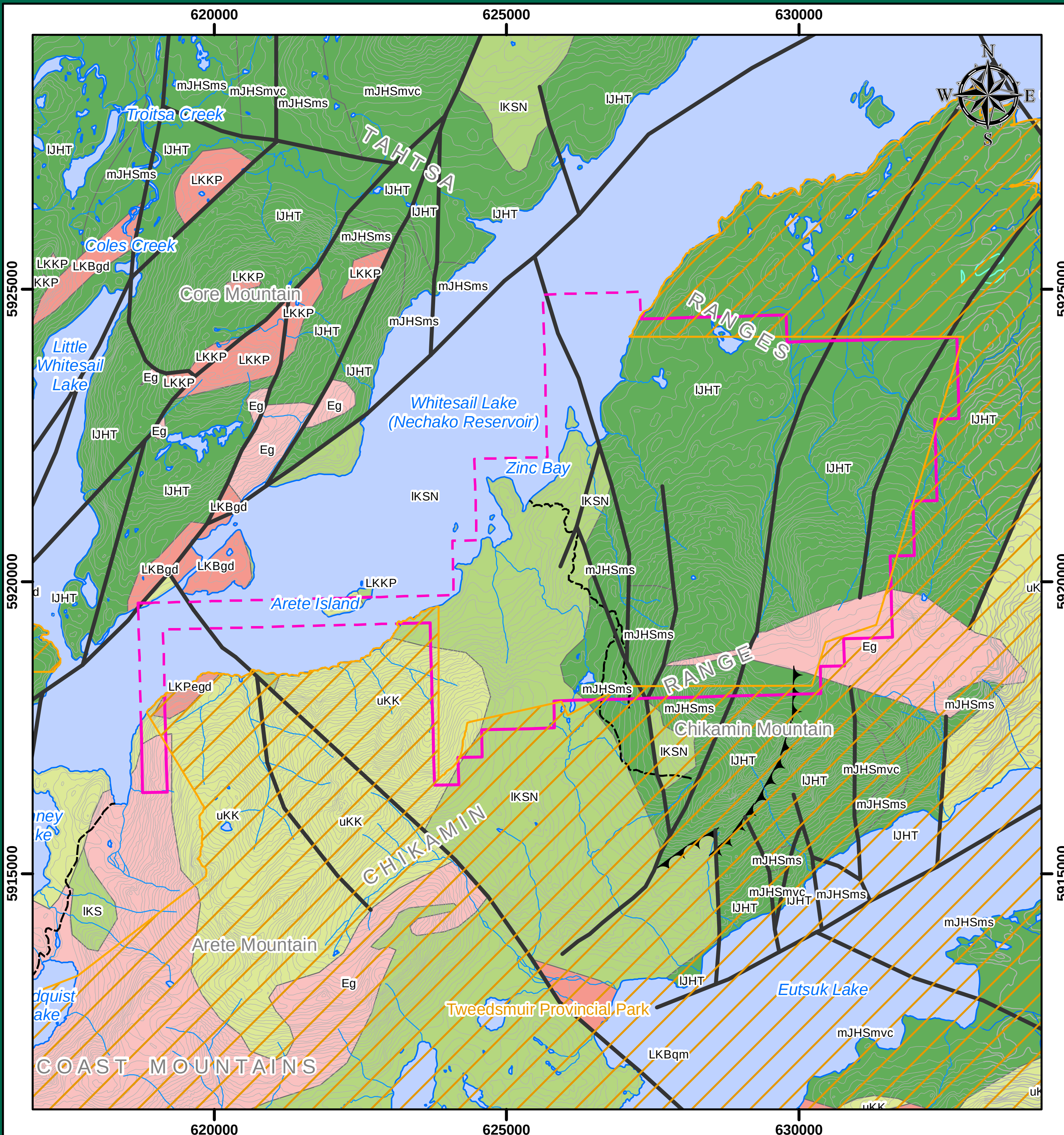
7.1 Regional Geology

The earliest recorded geological work in the Whitesail Lake area provide an account of reconnaissance shoreline mapping and described the geologic setting of several mineral prospects in the Chikamin Range (Galloway, 1917; and 1920; Brock, 1920; Marshall, 1924 and 1925). The geology of the area was mapped initially at a regional scale by Duffell (1959) who completed his assessment during the field seasons of 1947 through 1952. The same area was later mapped by Woodsworth (1979 and 1980). Outcrop mapping by Diakow and Koyanagi (1988a) refined Mesozoic and Cenozoic stratigraphic and structural relationships in the east half of the Whitesail Reach and northeast half of the Chikamin Mountain map sheets (93E/10E and 93E/6) which cover the area of interest. This work was later compiled with previous regional bedrock mapping data to form a digital geology map for the province. The work of Diakow and Koyanagi (1988b) best describes the regional geology and structure of the Whitesail Lake area as well as the local geology of the Chikamin Mountain area presented below and in Figure 3 and, except where indicated, it is this account which forms the basis of the description which follows.

The Silver Bay property is located in the Intermontane tectonic belt of the Canadian Cordillera, adjacent to the eastern margin of the Coast tectonic belt. The boundary between these tectonic divisions is characterized by northeast-directed thrust faults, overprinted in places by younger high-angle faults (Woodsworth, 1979). The boundary is marked physiographically by the northeast-oriented Chikamin Range.

The Intermontane belt is represented by a series of volcanic and sedimentary rocks that accumulated in depositional basins; unconformities separate the successive lithostratigraphic sequences. In the region, the sequences in ascending order are: Hazelton Group, Bowser Lake Group, Skeena Group, Kasalka Group, Ootsa Lake Group and Endako Group. The first three groups are included within lower and middle Jurassic island arc volcanic and sedimentary rocks deposited in the Hazelton trough, middle and upper Jurassic marine and terrestrial sediments accumulated within the Bowser and Nechako successor basins, and mid-Cretaceous transgressive marine sediments deposited on older strata (Diakow and Koyangi, 1988a). The Kasalka Group unconformably overlies the Skeena Group; it is an upper Cretaceous volcanic succession erupted in a continental margin arc setting. Tertiary volcanic rocks of the Ootsa Lake Group and younger Endako Group represent widespread effusive flows erupted in a transtensional continental setting, and overlie the Kasalka Group (Diakow and Koyanagi, 1988a).

The Coast Complex consists of polydeformed amphibolite and greenschist grade metamorphic rocks and synkinematic plutons involved in a series of northeast-directed thrust sheets in the western Whitesail Lake map area (Diakow and Koyanagi, 1988a). The oldest rocks in the area are foliated quartz diorites within the pre-Jurassic metavolcanic and metaplutonic rocks of the Gamsby Group (Duffell, 1959). Porphyritic granodiorites and quartz monzonites, linked to the Bulkley intrusions, range in age from 70 to 84 Ma (Woodsworth, 1978 and 1980). The Nanika intrusions are dated at 47 to 56 million years, the compositions ranging from diorite to granodiorite to quartz monzonite.



JET GOLD CORP.

Silver Bay Property

Regional Geology
Figure 3

50k Mapsheets: 93E06,07
Date: 2/3/2012
Projection: NAD 1983 UTM Zone 9N
Scale:1:100,000
Author: tkwitkoski
Last Modified By: tkwitkoski
Checked By: BL
Revision #:

0 500 1,000 2,000 3,000
Metres

Legend

- Mineral Tenure
- Fault
- Thrust Fault
- Rough Road
- Stream
- Contour
- Lake
- Tweedsmuir Park

ALLNORTH CONSULTANTS LIMITED

Path: C:\11-PG-0209_SilverBay\24 GIS-SilverBay\24.30 Mining\SilverBayRegGeology_A.mxd

Regional Geology Legend

Fault
Thrust Fault

Stratified Rocks

Cretaceous

Kasalka Group
(uKK) Andesitic volcanic rocks

Skeena Group
(IKS) Undivided sedimentary rocks

Skeena Group - Mt. Ney Volcanics
(IKSN) Undivided volcanic rocks

Jurassic

Hazelton Group - Telkwa Formation
(IJHT) Calc-alkaline volcanic rocks

Hazelton Group - Smithers Formation
(mJHSmvc) Volcaniclastic rocks

Hazelton Group - Smithers Formation
(mJHSms) Undivided sedimentary rocks

Bowser Lake Group - Ashman Formation
(uJBAm) mudstone, siltstone, shale fine clastic sedimentary rocks

Intrusive Rocks

Paleogene

Coast Plutonic Complex
(Eg) Intrusive rocks, undivided

Cretaceous

Bulkley Plutonic Suite
(LKBgd) Granodioritic intrusive rocks

Bulkley Plutonic Suite
(LKBqm) Quartz monzonitic intrusive rocks

Kasalka Plutonic Suite
(LKKP) Granodioritic intrusive rockse

Cretaceous to Paleogene

Unnamed
(LKPedr) Dioritic intrusive rocks

Unnamed
(LKPegd) Granodioritic intrusive rocks

Source: Digital Geology Map of British Columbia, BC Ministry of Energy and Mines, Geofile 2005-2

7.2 Property Geology

Most of the Silver Bay property has not been mapped in detail, but good descriptions of the geology of the Chikamin Mountain area at a more regional scale are provided by Duffell (1959), Woodsworth (1979 and 1980), and Diakow and Koyanagi (1988a and 1988b). Property-scale outcrop mapping was completed on relatively small areas that encompass some of the mineral prospects, such as Ace (Malcolm, 1965a), Deuce (Malcolm, 1965b) and Roosevelt (Hanson, 1989 and 1992). Government annual reports typically provide some level of detail regarding the setting of the mineral prospects that were visited and contribute to the understanding of the local geology of the property.

The geology of the Chikamin Mountain area was summarized by Duffell (1959) as follows:

> "The rocks forming the western slope of the mountain in the vicinity of the deposits consist of interbedded siliceous tuffs, greywackes, argillites, and breccias and flows of the Hazelton group. Fossils collected from these rocks indicate a lower Middle Jurassic age. These interbedded volcanic and sedimentary rocks have been folded into an anticline whose axis strikes north 45 degrees west. The beds strike north 15 to 30 degrees west and dip 20 to 30 degrees southwest. Fractures approximately parallel with the axis of the fold have allowed access to galena-sphalerite-bearing solutions that have deposited their load in the open fissures."
>
> "The anticlinal structure is cut by a stock of granodiorite, and porphyritic and dioritic sills are interbedded with the sedimentary and volcanic rocks."

The Silver Bay property is underlain primarily by generally north-northeast trending, thick sequences of volcaniclastic, intermediate to mafic flows, and lesser sediments of the Lower to Middle Jurassic Hazelton Group. The Hazelton Group is comprised of three formations; in order of decreasing age they are: Telkwa Formation, Nilkitkwa Formation and Smithers Formation. They collectively represent widespread volcanic and sedimentary deposits that accumulated within the Hazelton trough from Sinemurian to Early Callovian time (Diakow and Koyanagi, 1988b). These strata, excluding the Nilkitkwa Formation, are well represented on the property.

The eastern two-thirds of the property is underlain by the Telkwa Formation; the south-central part of the property is underlain by the Smithers Formation, and in part by the similar Ashman Formation of the Middle and Upper Jurassic Bowser Lake Group (Diakow and Koyanagi, 1988a and 1988b).

Regional compilation maps for the area have grouped the Ashman Formation with the marine component of the Smithers Formation. The western edge of the property is underlain by an unassigned heterogeneous succession of interlayered lava flows, tuffs and minor sedimentary rocks of suspected Lower Cretaceous age; and by Upper Cretaceous flows, minor interflow sediments and intrusions that are correlated with the Kasalka Group.

The lithologic descriptions provided below are little-modified after Diakow and Koyanagi (1988b) and Figure 4 is after Diakow and Koyanagi (1988a).

Hazelton Group

Telkwa Formation (Unit IJT1)

The Telkwa Formation is composed of volcanic rocks that can be subdivided into two map units: layered maroon volcanics (IJT1) and foliated green volcanics (IJT2). The latter unit has not been observed on the property (Gravel and Smith, 2000) and is not discussed further.

Layered Maroon Volcanics (IJTl) are well-exposed on the north and east-facing slopes of Chikamin Mountain. These rocks are characterized by distinctly bedded maroon, brick red, and lesser green pyroclastic rocks and volumetrically subordinate flows. Neither the top nor bottom contacts are exposed. The pyroclastic rocks include, in order of relative abundance: crystal-lapilli tuff, ash tuff, and uncommon accumulations of lapilli block tuff and lahar. The pyroclasts mainly consist of aphanitic maroon and red subangular fragments that rarely exceed 3 cm in diameter. The matrix is dominated by indurated ash which supports plagioclase and sparse quartz phenocrysts. Thick beds exhibit graded pyroclasts, and parallel-laminated ash tuff with and without accretionary lapilli.

Lava flows form resistant layers interspersed within thick pyroclastic successions. The composition of flows ranges from basalt through andesite to rhyolite; and they have amygdaloidal, porphyritic, aphyric and rarely flow-laminated textures. Most lava flows form uniformly thick beds between 2 and 12 m thick; exceptions are the felsic flows, which have large lateral variation in thickness.

Smithers Formation (Units mJS1 and mJS2)

The Smithers Formation in the Whitesail Range is sub-divided into a lower marine sedimentary division that grades into an upper division of subaerial pyroclastic rocks. Both divisions are present in the south-central part of the property, occurring as north-trending, generally fault-bounded wedges. The sedimentary division (mJS1) consists mainly of grey-green siltstone, sandstone, arkosic wacke and minor granule-pebble conglomerate; limestone and chert beds are uncommon. Most exposures are well-bedded with average beds ranging between 10 and 40 cm in thickness.

The pyroclastic division (mJS2) comprises tuffs and less common flows that are bound by, and rest upon, marine sedimentary rocks. On the northwest slope of Chikamin Mountain, a poorly exposed succession at least 150 metres thick comprises accretionary tuff and lapilli tuff beds that are interlayered with fossiliferous clastic rocks. These rocks appear to underlie massive augite-bearing flows thought to be early Cretaceous in age.

Strata of the Smithers Formation were initially deposited in a shallow-marine environment. The high proportion of angular feldspar in sandstone beds indicates rapid sedimentation and a nearby source.

Bowser Lake Group

Ashman Formation (Unit mJA)

The Ashman Formation constitutes the lower division of the Bowser Lake Group and is represented in the region by more than 300 metres of interbedded fine-grained clastic and sedimentary rocks capping a prominent peak 2 km west of Chikamin Mountain. The dominant lithologies of the Ashman Formation include black and grey argillite and siltstone. Feldspathic sandstone, arenaceous sandstone, chert and rare coralline limestone lenticles occur locally; and accretionary lapilli tuff is a rare occurrence in argillite at Chikamin Mountain. Rusty orange weathering of the argillite is due to local concentrations of oxidized finely disseminated pyrite. Bedding in the Ashman Formation is generally thinner and more uniformly spaced than in Smithers strata and fossil fauna are less prolific. The Ashman Formation, at least locally, appears to represent a continuation of marine deposits representative of the Smithers Formation. No major hiatus separating these successions is recognized in the study area. The succession exposed near Chikamin Mountain closely resembles regularly-layered deep marine deposits.

Lower Cretaceous (?) Volcanic Rocks (Unit lKv)

Map unit lKv is a heterogeneous succession of interlayered lava flows, tuffs and minor sedimentary rocks. The diagnostic presence of subvitreous augite phenocrysts in flows of andesitic to basaltic composition, and their stratigraphic position above middle Jurassic successions, distinguishes these rocks from the Telkwa Formation. Volcanic rocks and sporadic exposures of conglomerate extend from Zinc Bay on Whitesail Lake to Maroon Island on Eutsuk Lake. Augite-phyric andesitic flows form a resistant bench apparently overlying Ashman rocks on the south slope of the prominent peak west of Chikamin Mountain. Basaltic flows characterized by platy plagioclase phenocrysts between 4 and 13 mm long are prominent. They commonly exhibit amygdaloidal, trachytic and crowded medium-grained plagioclase-porphyritic texture.

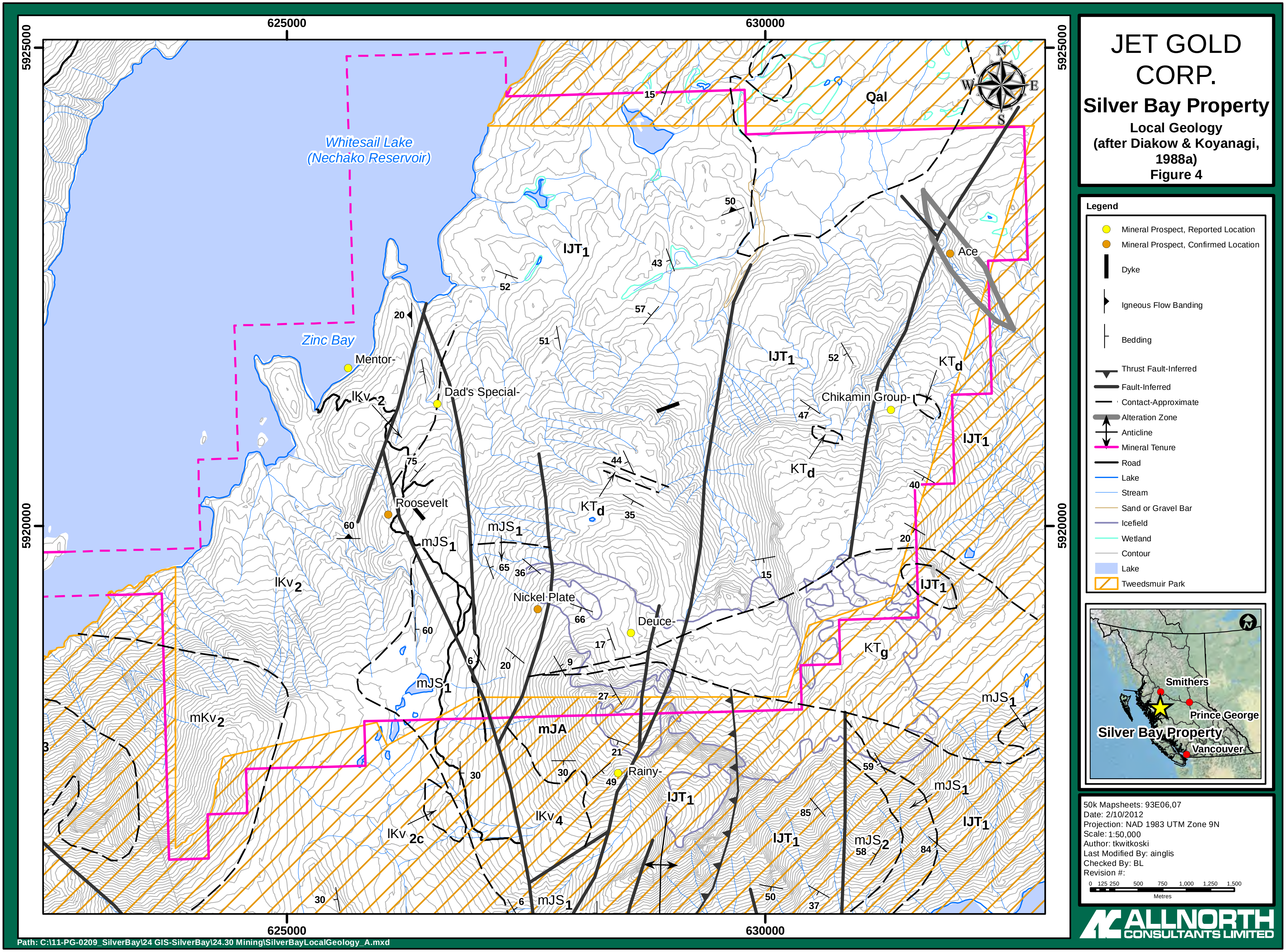
Kasalka Group (Unit uKv)

Kasalka Group strata consist of central tuff and epiclastic divisions which are sandwiched between lower and upper divisions that are comprised mainly of volcanic flows. Contacts between divisions are transitional, marked by interfingered tuff and flow rocks. All strata are inclined gently westward, although beds deviate from this trend across steeply-dipping faults. The lower division is characterized by lava flows and a few tuff and epiclastic interbeds. The middle division is a poorly-stratified and diverse assemblage composed of tuff and epiclastic rocks about 200 metres thick. Conglomerate characterized by plutonic clasts is diagnostic of the crudely layered middle division. The upper division is characterized by partially welded pyroclastic flows.

On Arête Mountain, located 5 km southwest of the property, the succession is at least 600 m thick with neither the top nor bottom contacts exposed. A Late Cretaceous age is tentatively inferred for volcanic and sedimentary rocks near Arête Mountain.

Intrusive Rocks (Unit Tg)

Stocks and plutons, principally mapped as belonging to the Nanika intrusions (Tg), originally named for quartz monzonite and granite plutons near Nanika Lake, form the core of the Chikamin Range. They range in age from 47 to 56 Ma. One such intrusion occupies the southeast corner of the property. A finger of this intrusion extends to the west, cropping out just 0.5 km south of the Nickel Plate prospect.



JET GOLD CORP.
Silver Bay Property
Local Geology
(after Diakow & Koyanagi, 1988a)
Figure 4
Legend
Mineral Prospect, Reported Location
Mineral Prospect, Confirmed Location
Dyke
Igneous Flow Banding
Bedding
Thrust Fault-Inferred
Fault-Inferred
Contact-Approximate
Alteration Zone
Anticline
Mineral Tenure
Road
Lake
Stream
Sand or Gravel Bar
Icefield
Wetland
Contour
Lake
Tweedsmuir Park
Smithers
Prince George
Silver Bay Property
Vancouver
50k Mapsheets: 93E06,07
Date: 2/10/2012
Projection: NAD 1983 UTM Zone 9N
Scale: 1:50,000
Author: tkwitkoski
Last Modified By: ainglis
Checked By: BL
Revision #:
0 125 250 500 750 1,000 1,250 1,500
Metres
ALLNORTH CONSULTANTS LIMITED
625000
630000
5925000
5920000
Whitesail Lake
(Nechako Reservoir)
Zinc Bay
Qal
lJT1
lKv2
mKv2
mJS1
mJS2
mJA
lKv4
lKv 2c
KTd
KTg
Mentor-
Dad's Special-
Roosevelt
Chikamin Group-
Ace
Nickel Plate
Deuce-
Rainy-
Path: C:\11-PG-0209_SilverBay\24 GIS-SilverBay\24.30 Mining\SilverBayLocalGeology_A.mxd

LEGEND – LOCAL GEOLOGY

(modified from Diakow and Koyanagi, 1988a)

Volcanic and Sedimentary Rocks

UPPER CRETACEOUS (?)

uKv 3) Andesitic flows; light grey, lavender and brown, 1-2% biotite phenocrysts, flow laminated, contains accidental intrusive fragments

2) Crudely layered lapilli tuff, subordinate lapilli block tuff and plutonic-cobble-boulder conglomerate, minor siltstone and sandstone resembling lKs

1) Andesitic flows; grey-green and light brown, 1-3% hornblende > biotite > augite phenocrysts, massive, columnar jointed, interstratified lapilli tuff and plutonic cobble-boulder conglomerate

LOWER CRETACEOUS

lKS SKEENA GROUP

Siltstone, argillite, sandstone: grey-black, detrital muscovite, sparse carbonaceous plant debris

LOWER CRETACEOUS

lKv 4) Andesitic flows; dark green, crowded fine to medium-grained plagioclase and diagnostic augite phenocrysts; (a) contact metamorphosed to massive aphyric texture adjacent to Quanchus intrustion

3) Lapilli tuff, rare lapilli block tuff; dark grey-green, very thickly bedded; (a) minor laminated dacite or rhyodacite flows

2) Basaltic to andesitic flows, bladed plagioclase porphyry, amygdaloidal, augite-bearing crowded porphyry, massive and aphyric; (a) intraformational polymictic pebble to boulder conglomerate, minor siltstone and sandstone; (b) rhyolitic flows, pink, green and white, laminated, spherulitic and mariolitic texture; lapilli tuff and lapilli-block tuff; (c) rhyolite dome containing fragments of mJS.

1) Polymictic cobble-boulder conglomerate containing poorly sorted granitic and volcanic clasts, minor graded sandstone

MIDDLE JURASSIC

BOWSER LAKE GROUP

mJA ASHMAN FORMATION

Siltstone, argillite, feldspathic sandstone, minor chert and limestone; pyritic thin to medium thick beds, sparse belemnites and rare ammonites

MIDDLE TO LOWER JURASSIC

HAZELTON GROUP

mJS SMITHERS FORMATION

2) Lapilli tuff, laminated crystal-ash tuff, minor block-lapilli tuff; maroon grading into green, very thick internally laminated beds, gradational lower contact with mJS, indistinguishable from lJT, in absence of mJS: (a) rhyolite

1) Siltstone, arkosic sandstone, granule-pebble conglomerate, minor chert and limestone; olive green, graded thick beds, calcareous concretions, abundant fossils and carbonaceous plant debris local interbeds of maroon ash, crystal and accretionary tuff

lJT TELKWA FORMATION

2) Andesitic flows and local well-layered lapilli and crystal tuff; dark green, widespread epidote and quartz, weakly to moderately foliated

1) Lapilli tuff, graded crystal-ash tuff and accretionary lapilli tuff, rare felsic lapilli-block tuff and block slide deposits; maroon and brick red gradational into green; intervening flows of basalt to rhyolite composition with massive, medium-grained crowded plagioclase porphyry and symgdaloidal texture; local pebble to boulder conglomerate thickly layered beds; (a) rhyolite

Intrusive Rocks

LATE CRETACEOUS AND/OR TERTIARY

KTg, KTd Granodiorite and quartz diorite; porphyritic to equigranular, fresh biotite or biolite > hornblende

7.3 Structural Geology

Regional mapping has shown that the majority of the property is underlain a sequence of interbedded volcanic and sedimentary rocks of Jurassic age. The volcanic and sedimentary rocks underlying the property have been folded into an open upright anticline whose axis strikes 315° (Duffell, 1959). The relationship between this fold and the tightly-folded to sheared tuffs observed near some of the prospects is uncertain. A number of high-angle, northwest-trending normal and reverse faults form the contacts between the major stratigraphic units in the central and eastern parts of the property. The displacement on these structures, regarded to have formed as a result of extension (Woodsworth, 1979; Diakow and Koyanagi, 1988b), is not known.

7.4 Mineralization and Alteration

Mineralization on the Silver Bay property has been described by various workers dating back to the early 20th Century. The majority of the mineralization discovered to-date occurs as precious metal-bearing, base-metal sulphide veins that occur in either shear zones or in narrow brittle structures that have been described as tensional openings related to the axial plane of the major fold (Duffell, 1959) and extensional faults (Diakow and Koyanagi, 1988b). Areas of skarn and disseminated sulphide mineralization have also been identified on the Silver Bay property, but have not received as much exploration as the earlier discovered veins.

Vein Mineralization

In the western part of the property at the **Roosevelt** prospect *(Monarch, Silver Tip, Chikamin Adit)*, the veins occur within shear zones enveloped by variably propylitically altered tuffaceous volcanic rocks that are proximal to a series of augite-feldspar porphyry intrusions (Hanson, 1992). Two related styles of mineralization have been recognized: the first style consists of pyrite-pyrrhotite-arsenopyrite disseminations within pervasively silicified zones, and the second style consists of pyrite-galena-sphalerite-arsenopyrite-chalcopyrite as veins and stringers in a gangue of quartz and lesser calcite. The veins range up to 38 cm wide and have been traced by surface work, underground drifting and diamond drilling along their northeasterly trend over an intermittent length of more than 1500 m toward the lake shore above Zinc Bay (Aziz, 1990). The main shear zone is 7.6 m wide and has been traced on surface for about 60 m. A second shear zone, 3 m wide and parallel to the first, is 9 m west of the Chikamin Adit (now caved). A sample collected across a 20 cm wide vein graded 9.94 g/t (0.29 oz/ton) gold, 614 g/t (17.9 oz/ton) silver, 14.3% lead and 15.8% zinc (Holland, 1946).

North of the Roosevelt prospect, along the shoreline of Whitesail Lake, and possibly above the flooded prospects explored on the former **Cariboo** group of claims *(Sunset, Mentor)*, are tightly folded, fractured and sheared tuffs. The fractures locally are filled with veins containing sphalerite-galena-pyrite-chalcopyrite-arsenopyrite in a gangue of quartz and calcite (Gravel and Smith, 2000).

In the west-central part of the property, the **Nickel Plate** prospect *(Shamrock, Garner No. 1, Marie, Ruby Adit)* consists primarily of a discrete semi-massive to massive banded sulphide vein in a steep northwest-trending extensional fracture. The vein has a strike of 135°, dips vertically, and has been traced by surface workings for about 600 m along strike, mainly to the south. The Ruby Adit (Plate 5) occurs at an elevation of 1625 m; it follows the vein, which reaches a reported maximum width of 68 cm, for a length of 36 m. Mineralization consists of galena, sphalerite, pyrite, chalcopyrite, and possibly tetrahedrite, in a gangue of quartz. A grab sample collected graded 1.37 g/t (0.04 oz/ton) gold, 493 g/t (14.4 oz/ton) silver, 18.4% lead and 6.61% zinc (Duffell, 1959).

The **Dad's Special** prospect occurs down slope of Nickel Plate. It consists of one narrow stringer of galena and one narrow stringer of sphalerite hosted within rusty weathering, pyritic tuffs of the Hazelton Group (Duffell, 1959). Both stringers strike approximately 315° and are sub-vertical (Holland, 1946).

There has been little reported on the **Chikamin Group** prospect. Those descriptions that exist for the prospect suggest that it is similar to Nickel Plate. Location information is equally scant, but provincial government compilations place it approximately 4.5 to 5 km northeast of the Ruby Adit and 1.5 km due south of the Ace prospect.

Skarn Mineralization

The **Deuce** prospect is located approximately 1 km northeast of the Ruby Adit. Mineralization consists of pyrrhotite, chalcopyrite and magnetite in a gangue of vuggy actinolite, epidote, calcite and garnet. The alteration and mineralization developed in a 3 to 10 m thick, flat-lying tuffaceous limestone bed that has been traced along strike for approximately 300 m (Malcolm, 1965b).

Porphyry Mineralization and Associated Alteration

The **Ace** prospect is situated in the northeast quadrant of the property, approximately 5.5 km northeast of the Ruby Adit. It is marked by an extensive silica-pyrite alteration zone that has been interpreted to cover a 3000 m by 500 m area that extends from Chikamin Creek to the eastern property boundary (Hanson, 1989). The alteration is well-exposed in several unnamed drainage channels and occurs peripheral to a granitic intrusion breccia and a syenitic intrusion (Malcolm, 1965a). Sampling of the altered rocks did not encounter significant metal values (Hansen, 1989), but outboard of the alteration, skarn magnetite-chalcopyrite-bornite showings occur along shear zones and disseminated hematite, pyrite and chalcopyrite occur in agglomerates, limy tuffs, andesites and in hematitic tuffs (Malcolm, 1965a).

8 Deposit Types

8.1 Regional Mineral Deposit Types

Deposit types with regional significance and relevance to the Silver Bay property include bulk tonnage porphyry copper-gold-molybdenum deposits, porphyry-related silver-gold-base metal systems and polymetallic silver-lead-zinc+/-gold veins.

Examples of economic mineral deposits in the region include the Huckleberry mine and the former Equity Silver mine. The locations of the two mines, as well as other mineral deposits of significance in the region, are shown in Figure 5.

Table 4 provides brief comments on deposit type, character of mineralization, and production and/or resource data, if available, for each mineral deposit.

Porphyry and Porphyry-Related Deposits

Porphyry deposits in the region are typically post-accretionary deposits that formed between 83 Ma (Huckleberry) and 49 Ma (Berg).

Huckleberry Mine

The Huckleberry porphyry copper-molybdenum deposit, located 29 km north of the Silver Bay property, includes several ore bodies that are associated with porphyritic granodiorite intrusions of Late Cretaceous age. Mineralization occurs primarily within hornfelsed volcanic rocks of the Jurassic Hazelton Group that encompass the porphyritic intrusions.

Mineralization occurs as a stockwork of fractures and veinlets of chalcopyrite and lesser molybdenite in a gangue that includes pyrite, quartz and anhydrite (Jackson and Illerbrun, 1995). The Huckleberry mine was put into production in 1997 at a rate of 16,000 tonne-per-day. From 1997-2010 the mine produced a total of 871.9 million pounds of copper, 8.1 million pounds molybdenum, 1.8 million ounces of silver, and 45,305 ounces of gold from the milling of 88.5 million tonnes of ore.

At the end of 2010, the Measured and Indicated Resource for the mine was 182.9 million tonnes grading 0.321% Cu. Recent discoveries on the property have extended the mine life of the operation to 2021 (Imperial Metals Corporation website).

Equity Silver Mine

The former Equity Silver mine, located 103 km northeast of the Silver Bay property, was in operation for thirteen years before closing permanently in 1994. Copper-silver-gold mineralization was mined from three tabular orebodies that developed within structurally prepared pyroclastic and volcanic rocks of Upper Jurassic to Cretaceous age. A 57 Ma quartz monzonite intrusion and 48 Ma gabbro-monzonite complex cut the stratified rocks.

Pyrite, chalcopyrite, pyrrhotite and tetrahedrite with minor amounts of galena, sphalerite, argentite, pyrargyrite and other silver sulphosalts occur as disseminations and in veins, fracture fillings and locally as massive pods.

From 1981-1994 the mine produced 71.4 million ounces of silver, 508,037 ounces of gold and 185.4 million pounds of copper from the milling of 32.6 million tonnes of ore.

Other Porphyry Deposits

Other nearby porphyry deposits of significance include Berg, Lucky Ship, Poplar, Red Bird and Whiting Creek. Each of these deposits is located less than 70 km from the Silver Bay property.

Polymetallic Vein Deposits

Emerald Glacier Mine

The Emerald Glacier mine is a small historic underground producer located 37 km north of the Silver Bay property. Polymetallic vein mineralization occurs in shears that cut marine sedimentary rocks of the Bajocian Ashman Formation of the Middle Jurassic Bowser Lake Group. They are in fault contact with intermediate volcanic rocks of the Telkwa Formation of the Lower Jurassic Hazelton Group. Regionally significant granitic intrusions of the Late Cretaceous Bulkley intrusive suite cut the stratified rocks north of the central area of interest.

Mineralization consists primarily of a discrete quartz-sulphide vein system that occupies north-trending, steeply east and west-dipping structures. The vein system is intermittently exposed in several zones over a total strike length of approximately 850 m. The veins are up to 3 m wide and can be quartz-dominated or be comprised of semi-massive to massive sulphide mineralization that displays crudely banded textures. Sulphide minerals includes galena, sphalerite, chalcopyrite and pyrite that carry high grades of silver.

The mine operated from 1951-1953 and 1966-1968 producing 83,493 ounces of silver, 49 ounces of gold, 1.97 million pounds of zinc, 1.69 million pounds of lead, 19,872 pounds of copper and 3,713 pounds of cadmium from the milling of 8293 tonnes of ore.

Deer Horn Deposit

The Deer Horn property lies 13 km west of the Silver Bay property. It hosts precious-metal enriched polymetallic veins and local zones of genetically-related scheelite mineralization. Mafic volcanic rocks and a quartz diorite stock, both of pre-Jurassic age, are thrust over sedimentary and volcanic strata of the Lower Cretaceous Skeena Group and over maroon volcanic strata of the Lower to Middle Jurassic Telkwa Formation. The thrust is west–trending and was invaded by an Eocene granodiorite intrusion during later reactivation of the structure.

A gold-silver-tellurium vein system, developed within, and in the immediate hangingwall and footwall of the thrust fault, has been traced for more than 850 m along strike. A compilation of historical and 2009 drill data established resources for a segment of the vein totalling 129,000 tonnes averaging 5.71 g/t Au and 182.3 g/t Ag classed as indicated and an additional 202,000 tonnes averaging 6.1 g/t Au and 186.4 g/t Ag classed as inferred (Lane and Giroux, 2010).

Silver Queen Mine

The Silver Queen property is located 69 km north of the Silver Bay property. It is underlain primarily by dacites and dacitic andesites, likely part of the Upper Cretaceous-Eocene Endako Group (Tip Top Hill Formation), and the Mine Hill microdiorite, a sill-like intrusion of Middle-Late Cretaceous age. The volcanics and microdiorite have been intruded by dikes and sills of porphyritic felsite and basalt.

Approximately 20 mineralized veins have been discovered on the property. There are four main quartz vein systems; individual veins are typically 0.9 - 1.2 m wide, but can reach widths of 4.6 m. The veins occupy northwest-trending fractures that cut all rock types and are suspected to be Early Tertiary (and probably Eocene) in age (Hutter and Kirkham, 2011). Good gold and silver values are generally associated with chalcopyrite-sphalerite+/-pyrite+/-tetrahedrite+/-tennantite veins.

Underground mining took place from 1972-1973 during which 438,790 ounces of silver, 3157 ounces of gold, 11.1 million pounds of zinc, 1.5 million pounds of lead, 0.9 million pounds of copper, and 34,769 pounds of cadmium were produced from the milling of 190,676 tonnes of ore.

Recognition of widespread alteration on the property suggested proximity to the buried source of mineralizing solutions. Drilling in 2011 discovered the ITSIT porphyry copper-gold+/-molybdenum system.

Coles Creek Advanced Prospect

The Coles Creek property of Callinex Mines Inc is located 15 km northwest of the Silver Bay property. It covers two deposit types: 1) porphyry-type copper-gold-molybdenum mineralization in the fractured and argillically altered rim of an Upper Cretaceous porphyritic granodiorite stock and 2) disseminated and vein-hosted silver-gold-lead-zinc mineralization associated with pyrite, silica and kaolinite-altered volcanic fragmental and volcaniclastic rocks of the Upper Cretaceous Kasalka Group (Goldsmith, 2011).

In 2010 and 2011, drilling of the porous and permeable volcanic stratigraphy intersected important widths and grades of stratabound mineralization. Drillhole Cole 28 averaged 3.37 g/t gold, 15.3 g/t silver, 0.15% lead and 2.04% zinc over 21.25 m (Goldsmith, 2011). The size and geometry of the mineralized zone has not been reported..

Table 4: Selected Mines and Developed Prospects, Silver Bay Property Area

Mine / Deposit (Owner)	Deposit Type & Character	Production, Reserves/Resources and/or Historical Figures (as stated by proponent)
Berg (Thompson Creek Metals Company Inc)	Porphyry Cu+/-Mo+/-Au; stockwork, disseminated; hostrocks: quartz diorite & quartz monzonite porphyry of the Eocene Berg Stock	Resource (M&I): 506.0 million tonnes @ 0.30% Cu, 0.037% Mo & 0.1 oz/t Ag (2010)
Coles Creek (Callinex Mines Inc)	Porphyry Cu+/-Mo+/-Au, Polymetallic Vein Ag-Pb-Zn+/-Au; stockwork, vein; hostrocks: porphyritic granodiorite intrusions, fragmental volcanoclastic sediments of the Cretaceous Kasalka Group	Significant 2010-11 drill intersections: DDH Cole 48: 11.70 m @ 175.0 g/t Ag, 0.19 g/t Au, 2.11% Zn & 1.52% Pb; and DDH Cole 28: 21.25 m @ 3.37 g/t Au, 15.3 g/t Ag & 2.04% Zn
Deer Horn (Deer Horn Metals Inc)	Intrusion-related Au pyrrhotite veins; Polymetallic veins Ag-Pb-Zn+/-Au; vein, stockwork; hostrocks: pre-Jurassic Gamsby Group	Resources: Indicated - 129,000 tonnes@ 5.71 g/t Au & 182.3 g/t Ag; Inferred - 202,000 tonnes @ 6.1 g/t Au & 186.4 g/t Ag (2009)
Emerald Glacier (Lowprofile Ventures Ltd)	Polymetallic Vein Ag-Pb-Zn+/-Au; vein, stockwork, shear	Production (1951-53; 1966-68): 83,493 oz Ag; 49 oz Au; 1.97 million lbs Zn; 1.69 milion lbs Pb; 18,872 lbs Cu; 3713 lbs Cd from milling of 8293 tonnes
Equity Silver (Placer Dome Inc; closed, reclaimed)	Subvolcanic Cu-Ag-Au (As-Sb); vein, disseminated, stockwork; hostrocks: pyroclastic volcanics of the Cretaceous Skeena Group	Production (1981-1994): 71.4 million oz Ag; 508,037 oz Au; 185.4 million lbs Cu from milling of 32.6 million tonnes
Huckleberry (50:50 Imperial Metals Corporation: consortium of Japanese companies; active mine)	Porphyry Cu+/-Mo+/-Au; stockwork, disseminated; hostrocks: hornfelsed volcanics (Telkwa Fm) of the Jurassic Hazelton Group	Production (1997-2010): 871.9 million lbs Cu; 8.1 million lbs Mo; 1.8 million oz Ag; 45,305 oz Au from milling of 88.5 million tonnes; Resource (M&I): 182.9 million tonnes @ 0.321% Cu (2010)
Lucky Ship (New Cantech Ventures Inc)	Porphyry Mo (Low F- type); Polymetallic veins Ag-Pb-Zn+/-Au; stockwork, breccia; hostrocks: Eocene Nanika Intrusions	Indicated Resource: 65.7 million tonnes @ 0.064% Mo; Inferred Resource: 10.2 million tonnes @ 0.054% Mo (2008)
New Moon (Anglo Columbia Mines Inc)	Epithermal Au-Ag (low sulphidation), Noranda/Kuroko massive sulphide Cu-Pb-Zn, Polymetallic veins Ag-Pb-Zn+/-Au, Cu skarn; hostrocks: tuffs and flows (Telkwa Fm) of the Jurassic Hazelton Group	Non-Compliant Historical Figure: 688,712 tonnes @ 58.6 g/t Ag; 0.99 g/t Au; 1.82% Pb; 5.51% Zn (1987)
New Nanik	Porphyry Cu +/- Mo +/- Au; disseminated, stockwork: hostrocks: mainly dacite porphyry of uncertain age	Non-Compliant Historical Figure: 16.5 million tonnes @ 0.437% Cu (1973)
Ox Lake (Gold Reach Resources Ltd)	Porphyry Cu+/-Mo+/-Au; stockwork; hostrocks: hornfelsed tuffs & sediments of the Jurassic Hazelton Group	Resource: Indicated - 16.0 million tonnes @ 0.3% Cu & 0.04% Mo
Poplar (Lions Gate Metals Inc)	Porphyry Cu+/-Mo+/-Au; stockwork, disseminated; hostrocks: biotite porphyry, biotite monzonite porphyry, granodiorite of the Middle-Late Cretaceous Bulkley Intrusions	Inferred Resource: 245.0 million tonnes @ 0.27% Cu (2011)
Red Bird (Torch River Resources Ltd)	Porphyry Mo (Low F- type); stockwork, vein; hostrocks:	Indicated Resource: 88.2 million tonnes @ 0.061% Mo; Inferred Resource: 63.4 million tonnes @ 0.055% Mo (2007)
Silver Queen (New Nadina Explorations Limited)	Polymetallic veins Ag-Pb-Zn+/-Au; Porphyry Cu+/-Mo+/-Au; stockwork, vein; hostrocks: intermediate volcanics of the U Cretaceous-Eocene Endako Group	Production (1972-73): 438,790 oz Ag; 3157 oz Au; 11.1 million lbs Zn; 1.5 million lbs Pb; 0.9 million lbs Cu; 34,769 lbs Cd from milling of 190,676 tonnes; ITSIT porphyry system discovered in 2011
Smith-Nash	Intrusion-related Au pyrrhotite veins: Polymetallic veins Ag-Pb-Zn+/-Au; vein, disseminated; Hostrocks: pendants of greenstone & metasediment of the Jurassic Hazelton Group	Non-Compliant Historical Figure: 20,128 tonnes @ 10.3 g/t Au (1988)
Whiting Creek (Imperial Metals Corporation)	Porphyry Cu +/- Mo +/- Au; Porphyry Mo (Low F- type); stockwork, disseminated; hostrocks: hornblende-biotite granodiorite stock of Late Cretaceous age	Non-Compliant Historical Figure: 123.5 million tonnes @ 0.062% Cu & 0.025% Mo

JET GOLD CORP.

Silver Bay Property

Mines & Developed Prospects Figure 5

50k Mapsheets: 93E06,07
Date: 2/8/2012
Projection: NAD 1983 UTM Zone 9N
Scale:1:1,000,000
Author: tkwitkoski
Last Modified By: ainglis
Checked By: BL
Revision #:

0 5 10 20 30
Kilometers

Legend

- Silver Bay Property
- Producing Mine
- Past Producing Mine
- Developed Prospects
- Town
- Road
- Railway
- Stream
- Lake
- Provincial Park

ALLNORTH CONSULTANTS LIMITED

Path: C:\11-PG-0209_SilverBay\24 GIS-SilverBay\24.30 Mining\SilverBay_Mines-DevelopedProspects_A.mxd

8.2 Deposit Model

Mineralization cropping out on the Silver Bay property can be grouped into three mineral deposit types, each of which is genetically linked to a large, buried hydrothermal system of uncertain age. The core of the hydrothermal system is represented by a porphyry copper deposit type; it is associated with a small subvolcanic porphyritic intrusion that is encompassed by a pyritic alteration zone. Peripheral and more distal components of the hydrothermal system can include skarn copper and replacement base-metal deposits, and precious-metal bearing polymetallic vein and breccia-hosted deposits (Sinclair, 2007).

Figure 6 shows schematic diagram of a porphyry copper system in the roots of stratovolcano illustrating generalized metal zonation and possible relationships with peripheral skarn deposits and more distal intermediate level polymetallic veins and near surface precious metal mineralization (Kirkham and Sinclair, 1995).

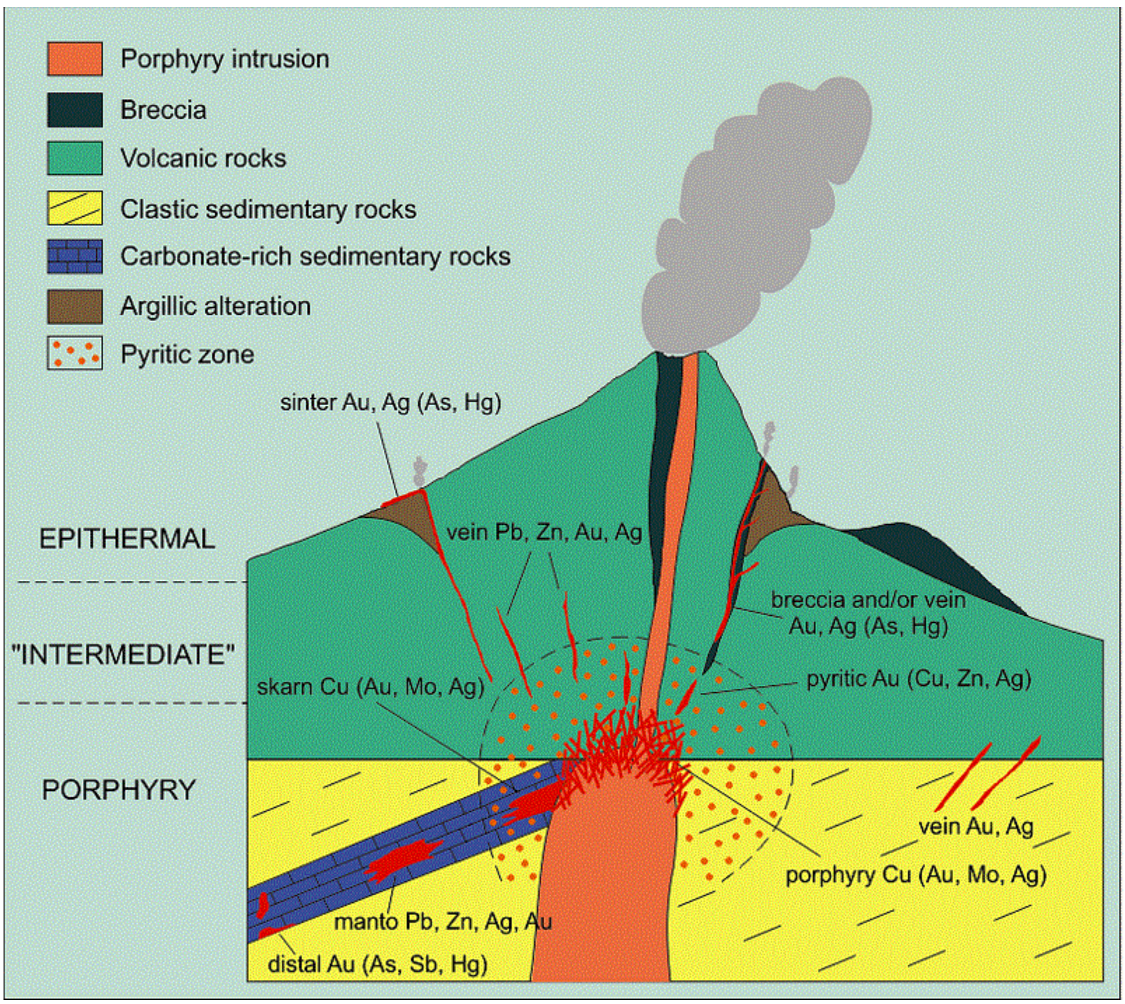


Figure 6: Schematic diagram of a porphyry copper system in the roots of stratovolcano (Kirkham and Sinclair, 1995).

Porphyry

Porphyry copper deposits consist principally of stockworks of quartz veinlets, quartz veins, closely spaced fractures and breccias containing pyrite and chalcopyrite with lesser molybdenite, bornite and magnetite (Panteleyev, 1995). Disseminated sulphide mineralization is generally present in subordinate quantities. Mineralization is relatively evenly distributed throughout large volumes of rock, forming high tonnage, low to moderate grade ore deposits. Porphyry deposits are temporally and genetically associated with hydrothermal alteration of the host intrusions and country rock. Intrusions can be calcalkaline (quartz diorite to granodiorite to quartz monzonite) or alkalic (syenites and related rocks), and widespread propylitic alteration, with more localized phyllic, potassic and silicic alteration zones are typical of many porphyry deposits. In calcalkaline porphyry deposits the principal commodities are copper, molybdenum and gold (+/-silver); in alkalic porphyry deposits copper and gold (+/-silver) are commonly co-products.

Porphyry copper deposits occur 1) in orogenic belts at convergent tectonic plate boundaries, and are commonly linked to subduction-related magmatism, and 2) in association with the emplacement of hypabyssal stocks during extensional tectonism (Panteleyev, 1995). Porphyry copper deposits commonly are centered around small, high-level cylindrical porphyry stocks or swarms of dykes that intrude their coeval and cogenetic volcanic piles. Deposits can form at near surface depths of less than 1 km in subvolcanic settings ('Volcanic' type), at shallow depths of 1-2 km in association with cylindrical porphyritic intrusions ('Classic' type), and at relatively deep levels of 2-4 km in large plutonic to batholithic intrusions. The geometry and dimensions of porphyry copper deposits vary greatly; undeformed deposits range from 0.1 to 1.0 km in diameter and vertical extent (John et al, 2010). Alkalic porphyries commonly are expressed as clusters of deposits having pipe-shaped geometries. Calcalkaline porphyries, by comparison, commonly relate to a single intrusive event. A supergene enrichement (copper oxide) zone sometimes overlies the hypogene ore zone. In British Columbia, porphyry deposits typically formed in the Triassic/Jurassic (210-180 Ma) and Cretaceous/Tertiary (85-45 Ma).

A variety of mineral deposits may be genetically associated with porphyry systems, including skarns and polymetallic veins (John et al, 2010).

Skarn

Skarn deposits typically consist of coarse-grained calcium or magnesium minerals, with precious metal or base metal components, which formed at relatively high temperatures by the replacement of carbonate-bearing sedimentary rocks and calcareous volcanic rocks and tuffs (Ray and Webster, 1992). Skarn alteration commonly develops close to the related intrusion to form proximal deposits, but more distal deposits can result from hydrothermal fluids that migrate along previously existing channelways such as fractures, bedding planes and lithological contacts. Deposits can be highly variable in geometry, but often form stratiform and tabular orebodies. Copper skarns have a moderate to high sulphide content dominated by chalcopyrite+/-bornite+/-pyrite+/-pyrrhotite; magnetite is ubiquitous. Iron skarns are dominated by magnetite with lesser chalcopyrite+/-pyrite+/-cobaltite+/-pyrrhotite. Mineralization is present as stockwork veining and disseminations in both endoskarn and exoskarn; it commonly accompanies retrograde alteration.

Polymetallic Veins (Ag-Pb-Zn+/-Au)

Polymetallic silver-lead-zinc+/-gold veins commonly comprise the initial discoveries on the property. Polymetallic veins are commonly sulphide-rich and typically contain sphalerite, galena, silver and sulphosalt minerals in a quartz and carbonate gangue. The veins can occur in virtually all tectonic settings and are hosted by metasedimentary rocks or felsic to intermediate volcanic rocks where they are typically contemporaneous with the emplacement of a nearby intrusion (Lefebure and Church, 1996). Veins can occur within arsenic, copper, silver and/or mercury aureoles in association with the emplacement of porphyry deposits. Polymetallic veins are typically steeply dipping, narrow and tabular in form; individual veins range in wide from less than a cm to more than 3 m and can be followed for more than 1000 m in length and depth (Lefebure and Church, 1996). Polymetallic veins are the most common mineral occurrence type in British Columbia where they are mainly Cretaceous to Tertiary in age.

9 Exploration

The earliest exploration work documented in this report on the Silver Bay property dates back to at least 1916 when prospecting along the south shore of Whitesail Lake discovered sphalerite-bearing vein mineralization in Zinc Bay and later staked as the Mentor Group of claims. A summary of activities is described in Section 6 of this report.

Exploration conducted in 2011 by Jet Gold consisted of an airborne geophysical survey. Precision GeoSurveys Inc of Vancouver, British Columbia, was contracted by Jet Gold to conduct a multi-parameter airborne geophysical survey of the Silver Bay property. It carried out the survey from September 30 to October 4, 2011. The survey included the collection of high resolution magnetic and radiometric data over an 8 km wide by 6 km area covering the property. A total of 496 line-km were flown at a nominal height of 35 m. Survey lines were spaced 100 metres apart and flown at a heading of either 090° or 270°; and tie lines were spaced 1000 metres apart and flown at a heading of either 000° or 180° (Poon, 2012).

A preliminary interpretation of the survey data, conducted by GeoSci Data Analysis Ltd, concluded that there are several geophysical responses that appear to be mapping the underlying geology (Pezzot, 2012).

The magnetic data (Figure 7) mapped several features including 1) the contact between the Hazelton and Skeena groups, 2 and 2a) a large intrusion in the southeast corner of the property, 2b) a possible unmapped or buried intrusion, and 3) the contact between the Skeena and Kasalka groups. Additional features delineated by the magnetic data include: A) narrow, northerly trending magnetic high and low lineations that likely map structural trends, B) narrow, east-southeasterly trending magnetic lows that disrupt several of the northerly trending features and likely reflect fault zones, and C) large magnetic low covering the east-central part of the property that is unexplained.

The radiometric responses delineate several features (Figure 8). Large radiometric highs located in several parts of the property are consistent with areas of outcrop or perhaps thin overburden (features I, II and III). Extreme radiometric lows coincide with water and snow covered areas (features IV and V).

Radiometric anomalies of particular interest include: R1) a series linear north-northwest trending potassium highs in the eastern part of the grid that roughly coincide with narrow magnetic lineations, R2) a narrow potassium (and weak thorium) lineation connecting high magnetic and radiometric anomalies along the northern edge of the grid to the intrusion-related anomaly in the southeast corner, and R3) a strong potassium and weak thorium anomaly in the east central portion of the grid that coincides with a small magnetic high.

The cursory examination of the geophysical data showed obvious correlations between the magnetic and radiometric data and the known geology, and identified numerous geophysical features that may be delineating unmapped geological features (Pezzot, 2012).

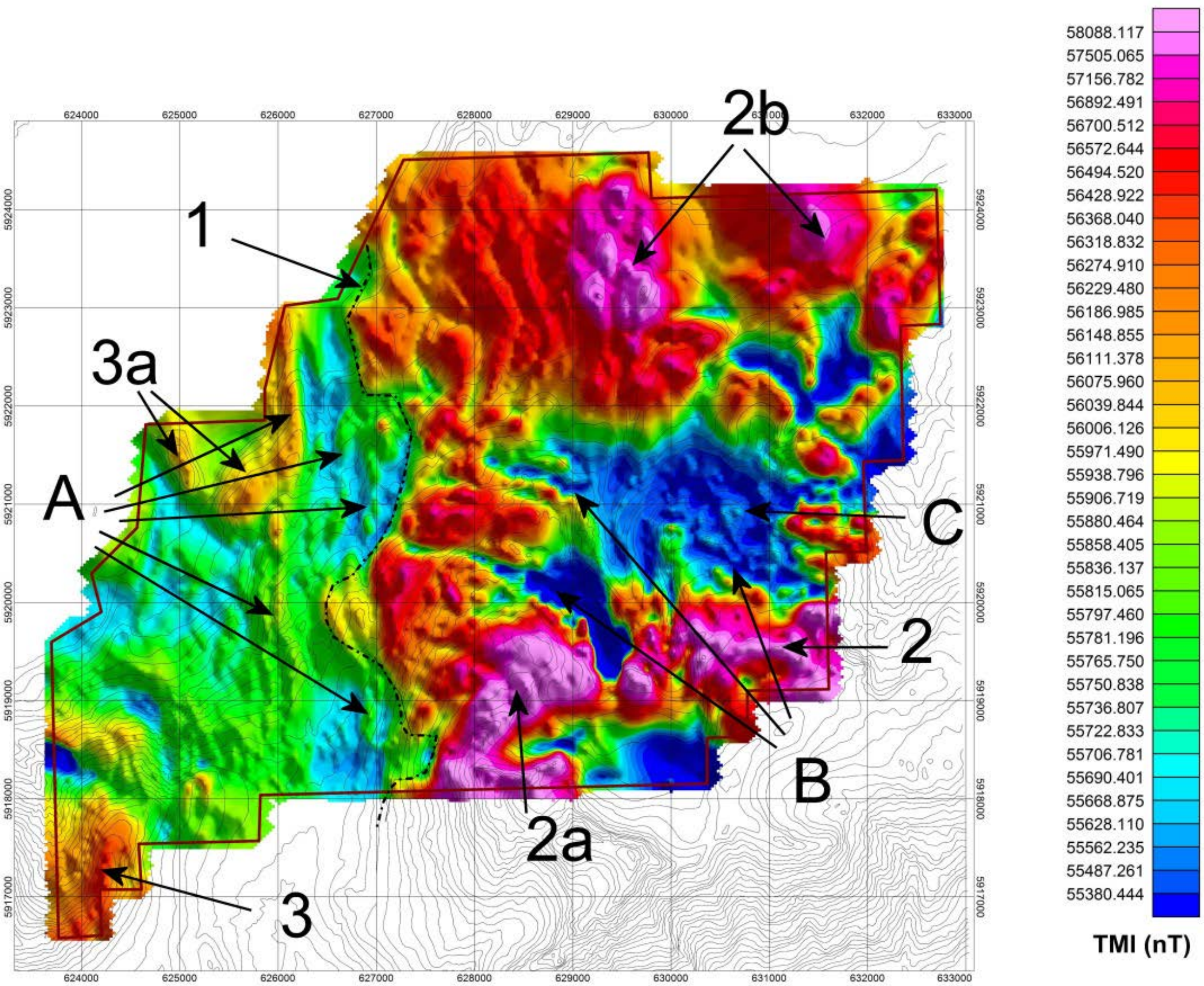


Figure 7: Total Magnetic Field Intensity colour contour map with annotations that correspond to the text above (from Pezzot, 2012).

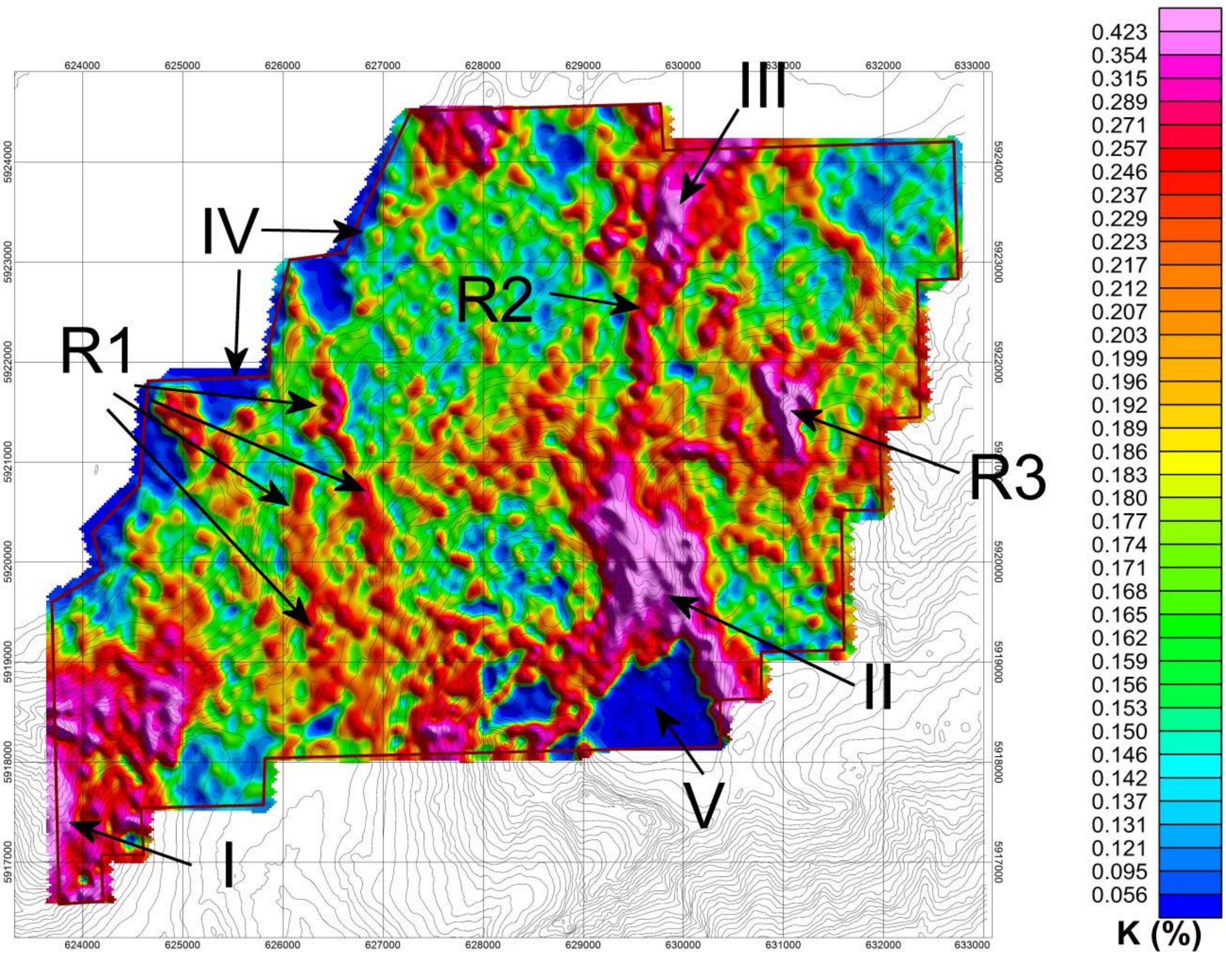


Figure 8: Potassium Isotope Colour Contour Map with annotations that correspond to the text above (from Pezzot, 2012).

10 Drilling

Jet Gold has not conducted any drilling on the Silver Bay property. Results from the earliest recorded drilling on the property are not available, but results from the most recent drill program, completed in 1991 by Equity Silver, are available. That program (12 holes, 1365.4 m) tested parts of an IP chargeability high anomaly that coincided with spot arsenic and silver soil geochemical anomalies in the vicinity of the Roosevelt prospect area, and that was adjacent to an augite-feldspar porphyry plug or sill with (Hanson, 1992). A list of the better intersections is provided in Table 5. Drillhole locations are shown on Figure 9. The geological logs, analytical results and laboratory certificates for the 1991 drill program are provided in Hanson (1992). Core from the drill program is stacked in rows at the former exploration camp (Plate 2). The core was not disturbed during the present investigation because the wooden boxes were partially rotted and unstable.

Plate 2: Core from Equity Silver's 1991 drill program, stored at the former exploration camp near the Chikamin Adit, Roosevelt Prospect

Table 5: Selected 1991 Drill Intersections (from Hanson, 1992)

Drillhole ID	From (m)	To (m)	Length (m)	Sample ID	Au (ppb)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	As (ppm)
MD91DH01	107.98	108.25	0.27	12843	1020	15.9	208	866	331	10791
MD91DH01	110.51	111.02	0.51	12844	513	9.4	152	2010	1928	642
MD91DH01	111.02	111.12	0.10	12845	43	53.6	500	10186	19013	45
MD91DH01	111.84	112.06	0.22	12847	4200	67.3	828	11993	8363	19858
MD91DH01	117.13	117.32	0.19	12850	1120	94.8	2902	9401	22311	1228
MD91DH02	37.26	37.41	0.15	12869	16500	471.7	527	73125	182040	148010
MD91DH02	37.41	38.03	0.62	12870	451	14.9	181	2183	4396	1176
MD91DH03	33.35	34.84	1.49	12890	258	35.2	372	9018	12070	1944
MD91DH03	83.44	83.65	0.21	12904	18900	61.6	1299	12073	18132	27174
MD91DH04	138.42	139.30	0.88	12962	608	29.1	356	1587	4171	14318
MD91DH10	41.80	43.01	1.21	12999	1040	82.1	392	24767	13814	4708
MD91DH11	14.21	14.27	0.06	13045	5330	24.8	115	851	1175	92085
MD91DH11	60.96	61.66	0.70	13064	656	8.6	244	993	8965	17086
MD91DH12	44.88	45.61	0.73	12741	890	6.3	277	509	99495	8636

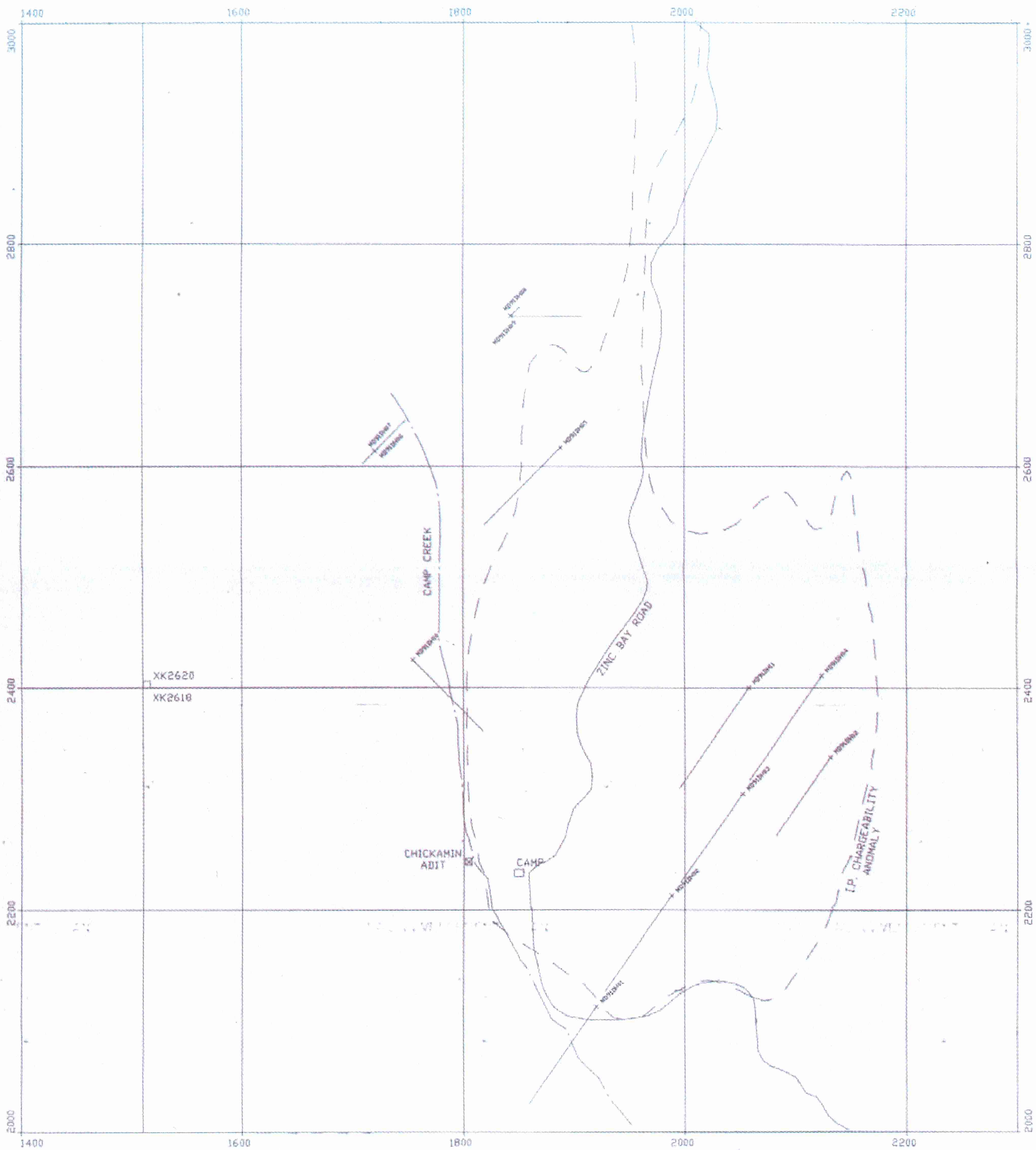


FIGURE 3
MIDNIGHT PROPERTY
1991 DRILLHOLE PLAN

NOTE:
COORDINATES REFER TO 1990 I.P. GRID

Figure 9

1991 Equity Silver Drillhole Locations (from Hanson, 1992)

GEOLOGICAL BRANCH
ASSESSMENT REPORT

22,432

DATA PLOTTED ON THIS MAP:
DIRECTORY: /EQUITY_OD/USR/GL-DDH/MIDNIGHT

	FIELD	FILE
+ POINTS:	DH	MD.91COLLAR
———	DH	MD.91TRACK
———	ID	MID.CULT

N

0 100 200 300
METRES

EQUITY SILVER MINES LTD.

DRAWN EXP	FIGURE 3
DATE 92:07:14	MIDNIGHT PROPERTY
SCALE 1:2500	1991 DRILLHOLE PLAN
NO.	PLATE

11 Sample Preparation, Analyses and Security

11.1 Sample Preparation and Analysis – Equity Silver Drilling

Only one drilling campaign has been conducted on the Silver Bay property in recent years. In 1991, Equity Silver completed 12 core holes in the vicinity of the Roosevelt prospect. A report that includes the drill logs, analytical results and laboratory certificates for the program is readily available in the public domain, was reviewed (Hanson, 1992). The sampling and analytical procedures described are regarded to be of a suitable professional standard. However, there were no specific QA/QC requirements in place in 1991, and it is advised that the drill results from Equity Silver not be relied upon during any later resource estimates that may be performed in respect of the Silver Bay property.

12 Data Verification

Historic data collected prior to 1989 cannot be verified. Nevertheless, the data published in Provincial and Federal government reports can be relied upon to provide a reasonably accurate assessment of the material sampled. Generally speaking, the material sampled was confined to selected grab or chip samples from narrow sulphide-rich veins. Occasionally, galena-rich mineralization was preferentially sampled in order to determine its silver content. Less commonly, chip samples were collected across the face of drifts, open cuts or cleaned surface exposures. In each case the type of sample collected was characterized appropriately so as not to mislead the reader.

Modern provincial assessment reports typically include: locations and descriptions of samples collected, a description of the sampling technique used, a summary of analytical highlights, and copies of the laboratory certificates. The data presented in these reports can therefore generally be relied upon to fairly represent the material sampled.

12.1 Reconnaissance Field Sampling

The author visited the property on September 12 and 13, 2011, to locate, sample and describe the prospects recorded in the literature. Three of the prospects (Roosevelt, Nickel Plate and Ace) were located, and a total of 28 rock samples (10 from Roosevelt, 11 from Nickel Plate and 7 from Ace) were collected. Samples collected were either chip samples taken across mineralized veins and altered wallrock, or selected grab samples of mineralization and altered wallrock. A brief observation for each of the prospects visited is provided below. Analytical results and capsule descriptions for each sample are provided in Table 6. The locations for all of the samples collected are shown in Figure 10.

Roosevelt Prospect (Chikamin Adit)

Samples from the Roosevelt prospect were collected from outcrop (Plate 3) and from dump material within an incised drainage (sometimes referred to as 'Camp Creek') at and downstream from the Chikamin Adit for a distance of 100 m. The adit itself was not located and is believed to be covered by sloughing of steep banks of the canyon in which it was developed. The approximate location for the Chikamin Adit is believed to be 626068E, 5920100 (NAD 83) at an approximate elevation of 1189 m. Samples collected are thought to characterize adequately vein mineralization and some of the sheared and altered country rock.

The veins and stockwork zones observed in bedrock and float were comprised of galena-sphalerite (blackjack)-arsenopyrite-pyrite+/-chalcopyrite in a gangue of coarse-grained quartz (Plate 4). One sample collected across 0.55 m of vein and sheared wallrock graded 7.65 g/t Au, 239 g/t Ag, 4.42% Pb and 5.46% Zn. Grab samples of selected semi-massive sulphide dump material, washed downstream from the Chikamin portal area during spring freshette, graded up to 17.3 g/t Au, 1570 g/t Ag, 0.59% Cu, >20% Pb and 6.61% Zn. All of the vein mineralization sampled was arsenical with values ranging from 1.22% to 6.14% As. Samples of sheared and/or propylitic-altered wallrock were weakly anomalous in silver and the base metals.

Core from the 1991 Equity Silver diamond drill campaign was examined briefly, but was not sampled. The location of the drill core is 626126E, 5920095N (NAD 83) at an approximate elevation of 1196 m.

Overall, observations and analytical results for samples collected by the author verify that gold and silver-rich polymetallic vein mineralization is present at the Roosevelt prospect.

Plate 3: Outcrop of semi-massive polymetallic vein near caved Chikamin Adit, Roosevelt Prospect

Plate 4: Vein of sphalerite-galena-arsenopyrite-pyrite-chalcopyrite in a gangue of quartz, Roosevelt Prospect

Nickel Plate Prospect (Ruby Adit)

Samples from the Nickel Plate prospect were collected from dump and/or stockpiled material located outside of the Ruby Adit (Plate 5), and from narrow sulphide vein mineralization exposed in hand trenches located up to 200 m southeast of the portal. Outcropping veins are subvertical and follow a trend of approximately 140°. They are conspicuous by their strong rusty-brown iron oxide and black manganese oxide coatings. The veins are crudely banded parallel to wallrock contacts and are typically dominated by galena with equal to lesser amounts of brown sphalerite and lesser amounts of chalcopyrite intergrown with pyrrhotite and pyrite (Plate 6). Fine-grained to coarse-grained pale orange to colourless quartz is the dominant gangue mineral.

All of the samples collected were sulphide-bearing and six of the samples were comprised of semi-massive to massive sulphides. Two chip samples were collected across narrow sulphide-bearing veins. The wider of the two veins graded 0.36 g/t Au, 274 g/t Ag, 0.10% Cu, 4.93% Pb and 0.75% Zn over 0.30 m. The highest grade grab sample from the Ruby dump graded 0.63 g/t Au, 999 g/t Ag, 2.81% Cu, 6.30% Pb and 15.3% Zn. Eight of the eleven samples graded more than 255 g/t Ag; three of the eleven samples graded more than 1 g/t Au.

Observations by the author establish that the Ruby Adit is located at 627578E, 5919185N (NAD 83) and at an approximate elevation of 1627 m. Analytical results for samples collected by the author are thought to accurately characterize vein mineralization and verify that silver-rich polymetallic vein mineralization is present at the Nickel Plate prospect.

Plate 5: View of Ruby Adit looking southeast, Nickel Plate Prospect

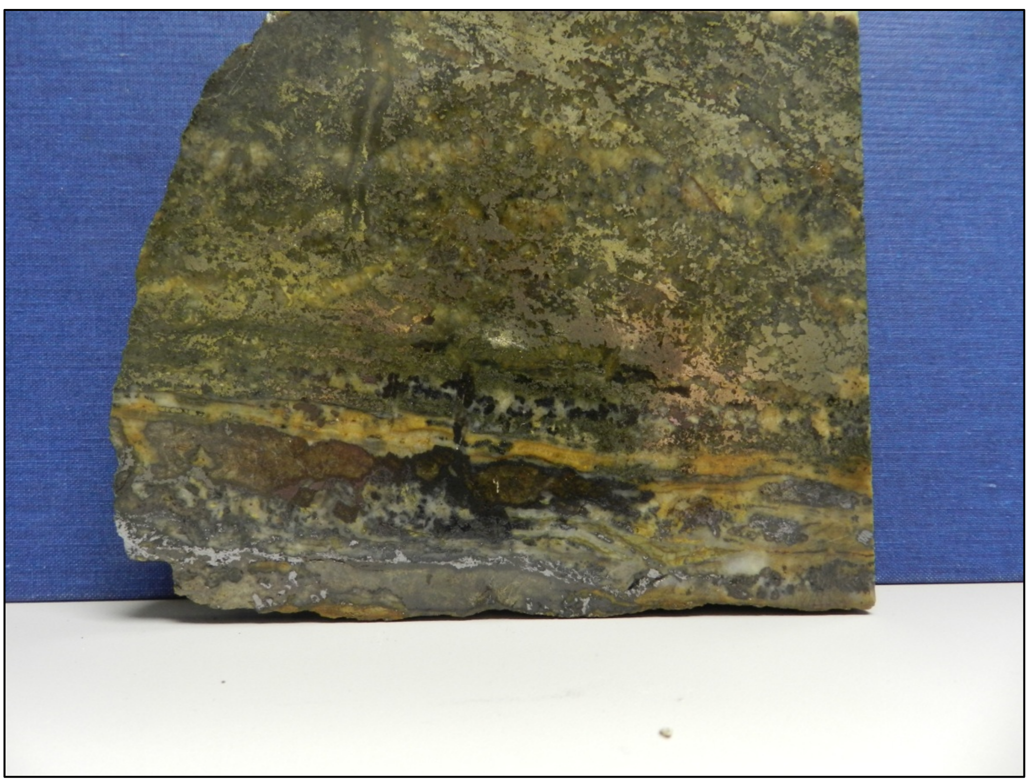


Plate 6: Example of sphalerite-pyrite-pyrrhotite-chalcopyrite-galena vein mineralization from the Ruby Adit, Nickel Plate Prospect

Ace Prospect Area

Samples from the Ace prospect area were collected during a 1 km traverse up a steep-sided creek canyon lined with granitic intrusion breccia, a sheared and silicified felsic dyke and rusty-weathering, sheared and pyrite-altered volcanic rock (Plate 7). The lithologies and alteration patterns observed by the author are consistent with those described and illustrated in property assessment reports (Malcolm (1965b) and regional bedrock mapping publications (Diakow and Koyanagi, 1988a and 1988b). The alteration observed occurs over a lineal distance of approximately 0.7 km, and it is reported to cover a 3 km by 0.5 km area (Diakow, 1988a). There appears to be a spatial and genetic relationship between the granitic breccia and the intensely sheared and altered rock. Two of seven samples were weakly anomalous in silver, copper, lead and zinc with high values of 5 ppm AG, 190 ppm Cu, 540 ppm Pb and 780 ppm Zn.

A body of syenite mapped by Malcolm (1965b) in a tributary to the traversed drainage was not observed, and therefore its relationship with the intensely altered country rock cannot be ascertained.

No economic minerals were observed during the traverse. Old reports briefly mention disseminated chalcopyrite-pyrite mineralization beyond the canyon walls – areas that would be a priority for follow-up work.

Observations, and samples collected by the author from bedrock exposed along the creek, verify that the Ace prospect area is accurately described as referenced earlier in this technical report.

Plate 7: Intensely iron-stained, and pyrite-altered intermediate volcanic rocks exposed in a narrow canyon, Ace Prospect area

12.2 Sample Preparation and Analysis

All of the samples collected were placed individually into heavy poly bags, given a unique sample ID number. Each poly bag was secured with a nylon zap strap. The sample bags were packed into five-gallon plastic pails and sealed with tamper-proof lids. The pails were subsequently shipped via commercial courier to ALS Minerals in Vancouver for geochemical analysis.

ALS Minerals implements a quality system compliant with the International Standards Organization (ISO) 9001:2000 Model for Quality Assurance. Each rock sample was jaw crushed until 70% passed through a -10 mesh (2 mm) screen. The sample was split and a 250 g riffle split sample was then pulverized in a mild-steel ring-and-puck mill until 85% passed through a 200 mesh (75 μm) screen. All samples were analyzed using method ME-ICP61a, in which the sample digest is analyzed by ICP-AES or ICP-MS, for 33 elements and by method Au-ICP21 for gold. Samples grading more than 10 ppm Au were assayed using by method Au-GRA21. Samples grading more than 200 ppm silver were re-analzyed by method Ag-OG62; and samples grading more than 1500 ppm silver were assayed using Ag-GRA21. Method ME-OG62, used for accuracy and precision for samples with high concentrations of base-metals, was used for over-limit concentrations of copper, lead and zinc.

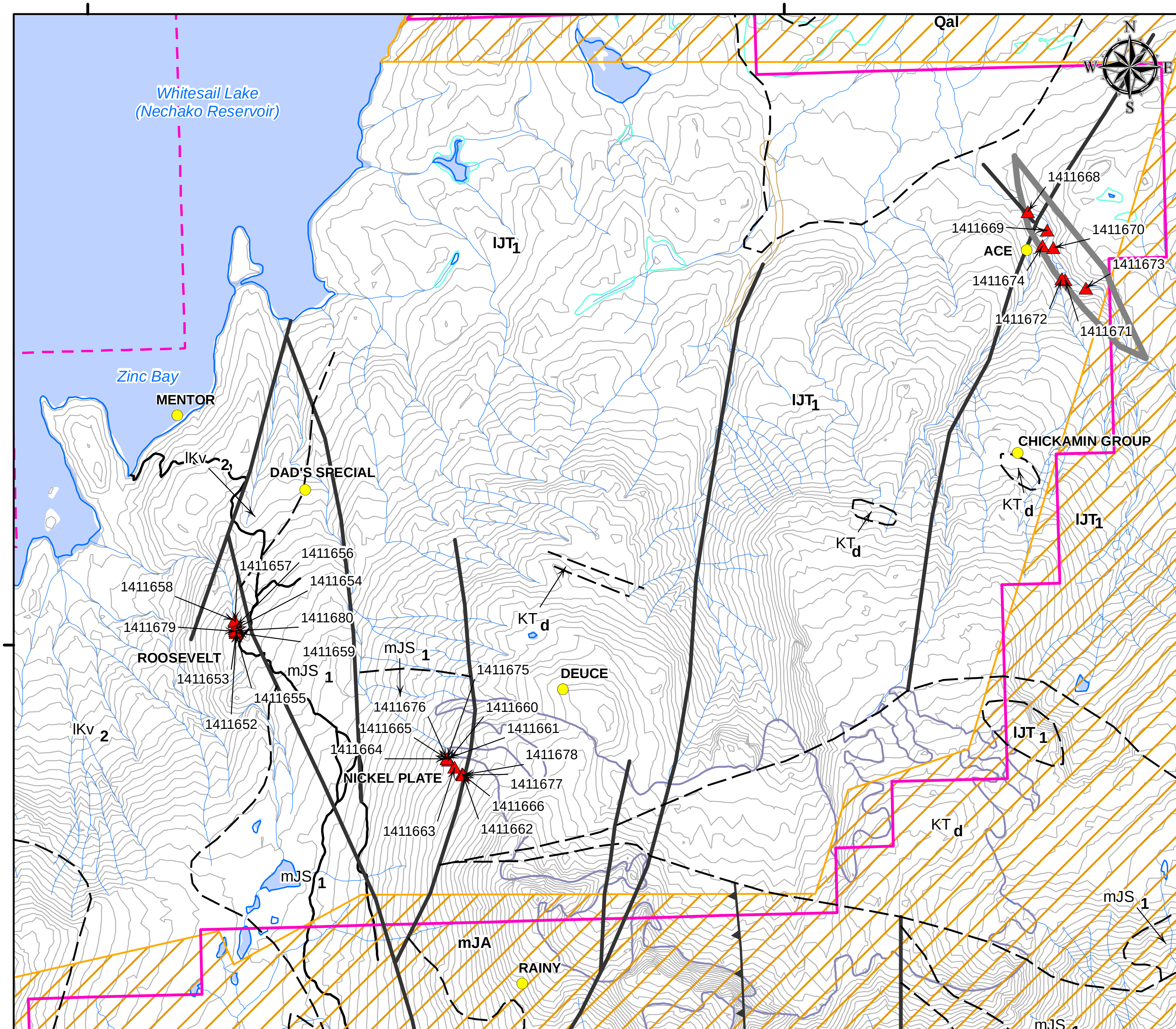
12.3 Standards, Blanks, and Duplicate Samples

One blank (CDN-BL-9) and one standard (CDN-GS-5G) were submitted to ALS Minerals for analysis along with the author's rock samples. The geochemical standards and blanks used in 2011 were supplied by CDN Resources Laboratories Ltd of Delta, BC. The accepted analytical values for the blank and geochemical standard used are listed below with a +/- error which is equal to two interlab standard deviations:

- Blank (CDN-BL-9): <0.01 g/t Au
- Low Grade Standard (CDN-GS-5G): 4.77 +/- 0.40 g/t Au and 101.8 +/- 7.0 g/t Ag

Results of the analysis are shown in Table 6. Inserting the blank first in the sample stream served to reduce the chances of possible contamination from previously processed and/or analyzed samples. The standard was placed in the middle of the sample stream. The result for gold was within 3 standard deviations of the recommended value and the result for silver was within 2 standard deviations of the recommended value.

Future large geochemical sampling programs will require implementation of a rigorous QA/QC program.



Path: C:\11-PG-0209_SilverBay\24 GIS-SilverBay\24.30 Mining\SilverBay2011RockSamples_A.mxd

JET GOLD CORP.

Silver Bay Property

2011 Rock Samples
Figure 10

Legend

- Rock Samples
- Minfile Occurrence
- Thrust Fault-Inferred
- Fault-Inferred
- Contact-Approximate
- Alteration Zone
- Anticline
- Mineral Tenure
- Tweedsmuir Park
- Road
- Lake
- Sand or Gravel Bar
- Icefield
- Wetland
- Stream
- Contour
- Lake

50k Mapsheets: 93E06,07
Date: 2/8/2012
Projection: NAD 1983 UTM Zone 9N
Scale: 1:40,000
Author: tkwitkoski
Last Modified By: ainglis
Checked By: BL
Revision #:

0 125 250 500 750 1,000 1,250
Metres

ALLNORTH CONSULTANTS LIMITED

Table 6: 2011 Rock Sample Results and Capsule Descriptions

Sample ID ROCK SAMPLES	Type	Easting	Northing	Au (ppm) ICP21	Au (ppm) GRA21	Ag (ppm) ICP61a	Ag (ppm) OG62	Ag (ppm) GRA21	Cu (ppm) ICP61a	Pb (ppm) ICP62a	Pb (%) OG62	Zn (ppm) ICP61a	Zn (%) OG62	Comments
Roosevelt														
1411652	Rock	626068	5920100	0.025		5			20	1090		1550		0.50 m chip sample: sheared, pale grey-green pyritic tuff adjacent to sample 1411653
1411653	Rock	626068	5920100	7.65		>200	239		1490	44200		54600		0.55 m chip sample: semi-massive sulphide vein; ga-sp-as-py-cp in c-gr qz gangue
1411654	Rock	626057	5920117	2.65		93			780	15200		6990		0.35 m chip sample: intersection of 2 narrow polymetallic veinlets in sheared tuff
1411655	Rock	626064	5920090	0.214		51			470	9760		5390		grab sample: narrow polymetallic veinlets in sheared tuff
1411656	Rock	626065	5920137	>10.0	17.3	>200	>1500	1570	5920	>100000	>20.0	66100		dump sample: semi-massive sulphide vein; ga-sp-as-py-cp in c-gr qz gangue
1411657	Rock	626058	5920169	0.019		4			40	600		290		grab sample: pyritic para conglomerate
1411658	Rock	626054	5920178	6.63		>200	279		7090	46800		98000		dump sample: banded, semi-massive ga-sp-as-py-cp vein
1411659	Rock	626064	5920090	0.03		6			80	960		430		grab sample: ga-sp veinlets in bleached, silicified and intensely sheared tuff
1411679	Rock	626068	5920100	>10.0	14.6	>200	1110		7880	>100000	>20.0	68100		dump sample: semi-massive sulphide vein; ga-sp-as-py-cp in c-gr qz gangue
1411680	Rock	626061	5920103	8.88		>200	1360		5740	>100000	>20.0	>100000	>30.0	dump sample: semi-massive sulphide vein; ga-sp-as-py-cp in c-gr qz gangue
Nickel Plate														
1411660	Rock	627589	5919174	0.364		>200	274		1000	49300		7500		0.30 m chip sample: ga-cp-sp-py-bearing vein in fracture/shear zone, intense Fe & Mn oxide coatings
1411661	Rock	627578	5919185	0.771		>200	255		5110	28400		20000		Ruby Adit dump sample, representative: semi-massive sulphide vein; ga-sp-py-cp in c-gr qz gangue
1411662	Rock	627693	5919071	1.68		>200	274		4540	61900		37400		0.20 m chip sample: polymetallic sulphide vein (ga-sp-py-cp)
1411663	Rock	627634	5919124	4.9		>200	551		10000	>100000	11.2	77500		trench grab sample: semi-massive sulphide vein; ga-sp-cp-py in c-gr qz gangue
1411664	Rock	627578	5919185	0.631		>200	999		28100	63000		>100000	15.3	Ruby Adit dump sample: sp- gl-cp in dog-tooth qz vein
1411665	Rock	627578	5919185	0.467		>200	599		29000	40000		47600		Ruby Adit dump sample: densely disseminations of py, cp, sp & ga in qz vein
1411666	Rock	627688	5919078	0.709		>200	262		7780	58300		6830		qtz vein in weak carb qtz, py, cpy, gl, sp
1411675	Rock	627578	5919185	0.436		176			4960	24500		11500		Ruby Adit dump sample: semi-massive sulphide vein; py-ga-sp-cp in c-gr qz gangue
1411676	Rock	627578	5919185	1.3		>200	467		9050	58100		44500		Ruby Adit dump sample: semi-massive sulphide vein; ga-sp-py-cp in c-gr qz gangue
1411677	Rock	627693	5919071	0.429		76			3120	5910		4960		trench grab sample: polymetallic sulphide veinlets cutting volcanics
1411678	Rock	627693	5919071	0.639		150			7310	9900		10900		trench grab sample: polymetallic sulphide veinlets cutting volcanics
Ace														
1411668	Rock	631746	5923111	0.007		5			190	540		780		silicified, sheared felsic dyke
1411669	Rock	631886	5922977	0.004		2			150	250		250		intensely pyrite-altered andeste
1411670	Rock	631930	5922852	0.004		<1			50	230		90		pyritic andesite, locally porphyritic
1411671	Rock	632016	5922624	0.001		<1			30	70		60		porphyritic andesite w diss py
1411672	Rock	631991	5922629	0.002		<1			20	50		100		pyritic, weakly silicified andesite
1411673	Rock	632163	5922563	0.001		<1			30	40		90		pervasively Fe-oxide altered intermediate volcanic
1411674	Rock	631852	5922865	<0.001		<1			30	50		60		intensely clay-altered intermediate volcanic
Blanks and Standards														
1411651	Pulp			0.002		<1			30	<20		70		CDN-BL-9 blank
1411667	Pulp			5.26		105			100	960		3050		CDN-GS-5G standard

13 Mineral Processing and Metallurgical Testing

Other than the small amounts of hand-cobbed ore that were mined, shipped and processed from the Roosevelt and Nickel Plate prospects in 1935, the author is not aware of any mineral processing or metallurgical testing of material from the Silver Bay property.

14 Mineral Resource Estimates

There are presently no mineral resource estimates on the Silver Bay property.

23 Adjacent Properties

There are no mineral properties adjoining the Silver Bay property. The closest mineral properties of merit are the Coles Creek property of Callinex Mines Inc, centered 15 km to the northwest across Whitesail Lake, and the Deer Horn property of Deer Horn Metals Inc, located 14 km to the west-southwest across a narrow segment of Tweedsmuir Provincial Park. The two properties were discussed briefly in Deposit Types (Item 8).

24 Other Relevant Data and Information

As of the date of this report, the author knows of no other data or information which are relevant or material to the Silver Bay property.

25 Interpretation and Conclusions

The Silver Bay property consists of eleven mineral claims that cover approximately 5313.61 hectares in the Whitesail Lake area of central British Columbia.

The claims are underlain primarily by interbedded tuffaceous volcanic and related sedimentary rocks of the Jurassic Hazelton Group and encompass six known base-metal prospects that locally carry impressive grades of silver and gold. The prospects are distributed laterally across the width of the property, over a distance of more than 6 km.

Two of the prospects, Roosevelt (Chikamin Adit) and Nickel Plate (Ruby Adit) were discovered and explored intermittently by small-scale surface and underground workings through the first half of the 20th century, producing ore in 1935. These two prospects, along with the little worked Dad's Special and Chikamin Group prospects, consist of one or more narrow, polymetallic sulphide veins that occur in shear zones or along brittle structures believed to have developed in response to local folding and extensional tectonics. Economically interesting grades of gold and silver are associated with arsenopyrite-rich and galena-rich veins, respectively, at Roosevelt, and high grades of silver and lesser gold are associated with galena-sphalerite+/-pyrrhotite-chalcopyrite-pyrite mineralization at Nickel Plate.

The geology of the Ace prospect includes a mapped syenite and a granitic intrusive breccia with a prominent silica-pyrite alteration envelope outboard of which skarn magnetite-chalcopyrite-bornite mineralization and disseminated hematite-pyrite-chalcopyrite mineralization occurs. Rock sampling of the silica-pyrite altered rocks exposed in stream canyons did not detect significant metal values, but stream sediment sampling and soil sampling peripheral to the canyons did produce some anomalous values worthy of follow-up.

The Deuce skarn prospect consists of pyrrhotite-chalcopyrite-magnetite in altered limestone bed. The descriptions of other historic prospects, located just beyond the southern boundary of the property (in Tweedsmuir Provincial Park) and below the present level of Whitesail Lake, are regarded to be of significance as they provide additional information of a local nature regarding the mineral potential of the Silver Bay property. The distribution of historical workings that extend from the former level of the lake shore (approximately 850 m) to the California Adit (approximately 1890 m) just south of Chikamin Mountain give the vein system a horizontal dimension of more than 4 km and a vertical dimension of more than 1000 m.

Diamond drilling of an IP chargeability anomaly that in part coincides with the Roosevelt prospect confirmed the presence of narrow high-grade gold-silver-base metal-hosting structures at depth over a strike length of approximately 600 m.

The alteration, wide-spread gossans and granitic intrusion breccia observed in the vicinity of the Ace prospect in the eastern part of the property may be evidence of a mostly unroofed (i.e. buried) porphyry copper system. The styles of mineralization that occur outboard from this alteration consist of disseminated pyrite and chalcopyrite, skarn pyrrhotite-chalcopyrite-magnetite, and fracture-controlled precious-metal enriched base-metal veins. The iron-copper skarn (exoskarn) developed in a chemically reactive limestone bed is further distal, as are discrete precious metal-enriched base-metal veins located 5.5 and 6 km away in the western part of the property,

The Roosevelt, Nickel Plate, Dad's Special and Chikamin Group prospects are discrete veins that developed in shear zones or along brittle structures believed to have developed in response to local extensional tectonics. These narrow, structurally hosted polymetallic prospects may be consistent with veins that commonly develop peripherally to a porphyry system.

The 2011 field visits located the Roosevelt, Nickel Plate and Ace prospects and sampling confirmed the results of earlier and historic exploration campaigns reported in the literature.

A preliminary assessment of the airborne magnetic and radiomentric survey data identified several anomalies that correlate with the mapped geology of the property. Other anomalies that were identified do not correlate with mapped features and field follow-up is warranted. In addition, a more thorough review of the survey data is required to determine if additional anomalies are present.

It is the author's opinion that the Silver Bay property warrants a large scale, multi-faceted exploration program. The intent of the proposed program is to compile all relevant data in order to establish a genetic relationship amongst the known prospects and to fully evaluate the broad, vastly underexplored areas that lie between them by means of traditional prospecting, detailed outcrop mapping and systematic geochemical sampling and 3D Induced Polarization surveying. The highest priority coincident geophysical-geochemical anomalies will be selected for further assessment, including diamond drilling. A recommended Phase 1 exploration program is presented below.

The Silver Bay property is a Property of Merit.

26 Recommendations

For the 2012 field season it is recommended that a Phase 1 exploration program consist of the following elements:

- Locate, describe and sample all of the recorded mineral prospects and study the structural, spacial and genetic relationship between them.
- Prospect the structural trends in search of extensions of known zones and determine the potential for intersecting structures that may serve as a locus for thicker zones of mineralization.
- Conduct a 3D Induced Polarization survey to at least the eastern half of the property where the development of intense gossans and strong silica-pyrite alteration (Ace area) may be suggestive of a buried porphyry copper system.
- Complete a detailed soil sampling program that is coincident with the IP survey coverage.
- Conduct diamond drilling of the highest priority targets as defined by coincident IP chargeability-soil geochemical anomalies.

The estimated cost of the recommended helicopter-supported Phase 1 exploration program, as laid out in Table 7, is approximately $2.13 million.

Table 7: Recommended Budget - 2012 Exploration Program, Silver Bay Property

Item	Description	Amount
Permitting & Project Preparation	includes meeting and referral costs; possible pre-exploration site investigations; project planning; First Aid training, etc	$40,000
Access, Infrastructure & Camp Establishment	barge landing, trails, camp and drill pads	$120,000
Helicopter	200 hours at $1,300/hr	$260,000
Labour (12 workers; 10-week project duration)	840 man days @ $550/day average (includes transportation, meals and accomodations)	$462,000
Analytical	3000 soil, 200 silt, 300 rock and 500 core samples at an average of $45/sample	$180,000
Line Cutting	up to 144 line-km of survey line and 28 line-km of base and tie lines	$172,000
3D IP Survey	144 line-km of survey lines; 28 line-km of base and tie lines	$430,000
Soil Sampling	288 line-km of soil sampling @ 50 m sample spacing	incl in labour
Drilling	minimum 1500 m (all inclusive at $250/m) to evaluate selected prospects and anomalies	$375,000
Equiment Rentals	barge, communications, portable XRF, core processing, misc other field supplies and consumables	$70,000
Reporting	Assessment and Technical Reports	$20,000
Total		$2,129,000

27 References

Aziz, M.L. (1990): Rock and Silt Geochemistry on the Midnight Property; BC Ministry of Energy and Mines, Assessment Report 20146, 32 pages.

Brock, R.W. (1920): Eutsuk Lake District; *Geological Survey of Canada,* Summary Report, Part A, pages 81-94.

Diakow, L.J. and Koyanagi, V. (1988a): Geology of Chikamin Mountain Map Area (93E/06); *BC Ministry of Energy and Mines*, Open File Map 1988-2.

Diakow, L.J. and Koyanagi, V. (1988b): Stratigraphy and Mineral Occurrences of Chikamin Mountain and Whitesail Reach Map Areas (93E/06, 10); in Geological Fieldwork 1987, *BC Ministry of Energy and Mines*, Paper 1988-1, pages 155-168.

Duffell, S. (1959): Whitesail Lake Map-Area, British Columbia; *Geological Survey of Canada*, Memoir 299, 119 pages.

Galloway, J.D. (1917): Skeena District, Whitesail Lake, Minister of Mines Annual Report, 1916; *BC Ministry of Energy and Mines*, pages K 165-166.

Galloway, J.D. (1920): North-Eastern District, Silver Tip Group, Minister of Mines Annual Report, 1919; *BC Ministry of Energy and Mines*, page N 105.

Galloway, J.D. (1924): North-Eastern District, Sibola Section, Minister of Mines Annual Report 1923; *BC Ministry of Energy and Mines*, page A 119.

Goldsmith, L.B. (2011): Coles Creek Exploration Update, 2010; private technical report prepared for Callinex Mines Inc., 49 pages.

Gravel, J.L. and Smith, M.D. (2000): Prospecting, Geophysics and Geochemistry Report on the Zincamp Claim, Chikamin Enclave, Whitesail Lake Area, BC; *BC Ministry of Energy and Mines*, Assessment Report 26286, 139 pages.

Hanson, D.J. (1989): Geochemical Report on the Midnight Joint Venture Property; *BC Ministry of Energy and Mines*, Assessment Report 19925, 30 pages.

Hanson, D.J. (1992): Assessment Report for the 1991 Diamond Drilling on the Midnight Property Mineral Claims; *BC Ministry of Energy and Mines*, Assessment Report 22432, 64 pages.

Holland, S.S. (1946): Whitesail Lake Area, Minister of Mines Annual Report, 1945; *BC Ministry of Energy and Mines*, pages 68-70.

Holland, S.S. (1967): Whitesail Lake Area, Minister of Mines Annual Report Annual Report, 1966; *BC Ministry of Energy and Mines*, page 112.

Hutter, J. and Kirkham, G. (2011): Technical Report for the Silver Queen Property; prepared for *New Nadina Explorations Limited*; 93 pages.

Jackson, A. and Illerbrun, K. (1995): Huckleberry porphyry copper deposit, Tahtsa Lake district, west-central British Columbia; *In* Porphyry Deposits of the Northwestern Cordillera of North America; *Edited* by T.G. Schroeter, Canadian Institute of Mining, Metallurgy and Petroleum, Special Volume 46, pages 313-321.

John, D.A., Ayuso, R.A., Barton, M.D., Blakely, R.J., Bodnar, R.J., Dilles, J.H., Gray, Floyd, Graybeal, F.T., Mars, J.C., McPhee, D.K., Seal, R.R., Taylor, R.D., and Vikre, P.G. (2010): Porphyry Copper Deposit Model, chap. B *of* Mineral Deposit Models for Resource Assessment; *U.S. Geological Survey,* Scientific Investigations Report 2010–5070–B, 169 pages.

Lane, R.A. (2009): A Geological Report on the Miya (Emerald Glacier) Property; *BC Ministry of Energy and Mines*, Assessment Report 30715, 73 pages.

Lane, B. and Giroux, G. (2010): Technical Report on the Deer Horn Gold-Silver-Tellurium Property; prepared for *Golden Odyssey Mining Inc.*, 192 pages.

Lay, D. (1927): North-Eastern District, Whitesail Lake, Minister of Mines Annual Report, 1926; *BC Ministry of Energy and Mines*, pages A 146-147.

Lay, D. (1928): North-Eastern District, Whitesail Lake, Minister of Mines Annual Report, 1927; *BC Ministry of Energy and Mines*, page C 155.

Kirkham, R.D. and Sinclair, W.D. (1995): Porphyry Copper, Gold, Molybdenum, Tungsten, Tin, Silver; *in* Eckstrand, O.R., Sinclair, W.D., and Thorpe, R.I., Editors, Geology of Canadian Mineral Deposit Types, *Geological Survey of Canada*, Geology of Canada, no. 8, pages 421-446.

Lefebure, D.V. and Church, N.B. (1996): Polymetallic Veins Ag-Pb-Zn+/-Au; *in* Selected British Columbia Mineral Deposit Profiles, Volume 2 – Metallic Deposits, Lefebure, D.V. and Hoy, T., Editors, *BC Ministry of Energy and Mines,* Open File 1996-13, pages 67-70.

Malahoff, B. (1993): Geophysical Assessment Report on the XK2620 Property; *BC Ministry of Energy and Mines*, Assessment Report 22990, 29 pages.

Malcolm, D.C. (1965a): Ace Group Geological Report; *BC Ministry of Energy and Mines*, Assessment Report 730, 8 pages.

Malcolm, D.C. (1965b): Deuce Group Geological Report; *BC Ministry of Energy and Mines*, Assessment Report 729, 9 pages.

Marshall, J.R. (1924): Whitesail – Tahstsa Lakes Area, British Columbia; *Geological Survey of Canada,* Summary Report, Part A, pages 47-58.

Marshall, J.R. (1925): Eutusk Lake Area – Coast District, British Columbia; *Geological Survey of Canada,* Summary Report, Part A, pages 144-154.

Panteleyev, A. (1995): Porphyry Cu+/-Mo+/-Au; *in* Selected British Columbia Mineral Deposit Profiles, Volume 1 – Metallics and Coal, Lefebure, D.V. and Ray, G.E., Editors, *BC Ministry of Energy and Mines,* Open File 1995-10, pages 87-92.

Pezzot, E.T. (2012): Preliminary Airborne Data Review, Silver Bay Property; private technical memorandom prepared for *Jet Gold Corp.*, 5 pages.

Poon, J. (2012): Airborne Geophysical Report on the Silver Bay Block; private report prepared for *Jet Gold Corp.*, 15 pages.

(Ray, G.E. and Webster, I.C.L. (1992): An Overview of Skarn Deposits; *in* Ore Deposits, Tectonics and Metallogeny in the Canadian Cordillera; *BC Ministry of Energy and Mines,* Paper 1991-4, pages 213-252.

Renning, M., Gifford, L. and Graham, L. (2007): 2006 Prospecting Report on the Zinc Bay Project; *BC Ministry of Energy and Mines*, Assessment Report 28899, 43 pages.

Sinclair, W.D. (2007): Porphyry Deposits; *in* Goodfellow, W.D., R.I., Editor, Mineral Deposits of Canada, *Geological Association of Canada*, Mineral Deposits Division, special publication no. 5, pages 223-243.

Walcott, P.E. (1991): A Geophysical Report on an Induced Polarization Survey Whitesail Lake Area; *BC Ministry of Energy and Mines*, Assessment Report 21729, 19 pages.

Woodsworth, G.J. (1979): Geology of the Whitesail Lake Map Area, British Columbia; in Current Research, Part A, *Geological Survey of Canada,* Paper 79-1A, pages 25-29.

Woodsworth, G.J. (1980): Geology of the Whitesail Lake (93E) Map Area; *Geological Survey of Canada,* Open File Map 708.

Appendix A

Laboratory Certificate

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: GUARDSMEN RESOURCES INC.
525 - 1027 DAVIE STREET
VANCOUVER BC V6E 4L2

Finalized Date: 14- NOV- 2011
Account: KFP

CERTIFICATE VA11203226

Project: Massive Sulfides
P.O. No.:
This report is for 30 Rock samples submitted to our lab in Vancouver, BC, Canada on 30- SEP- 2011.
The following have access to data associated with this certificate:

SCOTT GIFFORD	BOB LANE	

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI- 21	Received Sample Weight
LOG- 21	Sample logging - ClientBarCode
CRU- QC	Crushing QC Test
PUL- QC	Pulverizing QC Test
CRU- 31	Fine crushing - 70% <2mm
SPL- 21	Split sample - riffle splitter
PUL- 31	Pulverize split to 85% <75 um
LOG- 23	Pulp Login - Rcvd with Barcode

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME- ICP61a	High Grade Four Acid ICP- AES	ICP- AES
Ag- OG62	Ore Grade Ag - Four Acid	VARIABLE
ME- OG62	Ore Grade Elements - Four Acid	ICP- AES
Pb- OG62	Ore Grade Pb - Four Acid	VARIABLE
Zn- OG62	Ore Grade Zn - Four Acid	VARIABLE
Ag- GRA21	Ag 30g FA- GRAV finish	WST- SIM
Au- ICP21	Au 30g FA ICP- AES Finish	ICP- AES
Au- GRA21	Au 30g FA- GRAV finish	WST- SIM

To: GUARDSMEN RESOURCES INC.
ATTN: BOB LANE
525 - 1027 DAVIE STREET
VANCOUVER BC V6E 4L2

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature:
Colin Ramshaw, Vancouver Laboratory Manager

ALS Canada Ltd.

2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: GUARDSMEN RESOURCES INC.
525 - 1027 DAVIE STREET
VANCOUVER BC V6E 4L2

Finalized Date: 14- NOV- 2011
Account: KFP

Project: Massive Sulfides

CERTIFICATE OF ANALYSIS VA11203226

Method	WEI- 21	Au- ICP21	Au- GRA21	ME- ICP61a	ME- ICP61a	ME- ICP61a	ME- ICP61a	ME- ICP61a	ME- ICP61a	ME- ICP61a	ME- ICP61a	ME- ICP61a	ME- ICP61a	ME- ICP61a	ME- ICP61a
Analyte	Recvd Wt.	Au	Au	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe
Units	kg	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%
Sample Description / LOR	0.02	0.001	0.05	1	0.05	50	50	10	20	0.05	10	10	10	10	0.05
1411651	0.12	0.002		<1	4.18	<50	510	<10	<20	3.02	<10	10	60	30	3.72
1411652	2.34	0.025		5	8.83	60	820	<10	<20	3.10	10	40	90	20	8.31
1411653	3.72	7.65		>200	3.72	41700	370	<10	<20	1.02	410	40	30	1490	9.16
1411654	3.86	2.65		93	4.48	24700	390	<10	<20	0.25	50	50	20	780	9.78
1411655	4.26	0.214		51	6.60	110	380	<10	<20	0.16	40	20	60	470	6.50
1411656	4.82	>10.0	17.30	>200	0.67	42200	50	<10	70	0.48	530	70	10	5920	14.85
1411657	4.70	0.019		4	8.44	130	580	<10	<20	0.32	<10	50	30	40	11.25
1411658	3.54	6.63		>200	2.36	49800	220	<10	<20	1.49	760	50	20	7090	15.35
1411659	2.04	0.030		6	3.66	160	800	<10	<20	0.11	<10	10	30	80	2.88
1411660	2.48	0.364		>200	2.03	460	70	<10	260	0.10	90	<10	60	1000	6.99
1411661	4.16	0.771		>200	0.84	1150	<50	<10	200	0.28	170	<10	20	5110	9.88
1411662	3.32	1.680		>200	0.22	7910	<50	<10	210	<0.05	290	20	20	4540	10.95
1411663	5.76	4.90		>200	0.43	1870	<50	<10	160	<0.05	930	10	30	10000	8.10
1411664	2.28	0.631		>200	0.08	270	<50	<10	1170	<0.05	970	30	20	28100	16.65
1411665	3.22	0.467		>200	0.34	310	<50	<10	340	0.33	480	10	20	29000	17.95
1411666	3.02	0.709		>200	0.28	1390	<50	<10	70	0.36	60	20	30	7780	8.65
1411667	0.12	5.26		105	4.70	70	4280	<10	<20	1.22	30	10	60	100	3.24
1411668	2.72	0.007		5	3.72	<50	100	<10	<20	0.99	10	10	30	190	2.61
1411669	3.90	0.004		2	4.13	<50	<50	<10	<20	1.61	<10	30	10	150	5.35
1411670	3.34	0.004		<1	4.69	<50	<50	<10	<20	1.89	<10	20	50	50	2.90
1411671	2.82	0.001		<1	1.33	<50	<50	<10	<20	0.07	<10	<10	20	30	1.85
1411672	4.20	0.002		<1	3.10	<50	<50	<10	<20	0.28	<10	60	50	20	12.95
1411673	3.54	0.001		<1	5.37	<50	60	<10	<20	4.35	<10	10	80	30	6.43
1411674	2.50	<0.001		<1	2.66	<50	<50	<10	<20	0.10	<10	10	20	30	2.58
1411675	2.30	0.436		176	0.23	900	<50	<10	20	0.05	110	<10	20	4960	5.49
1411676	4.44	1.300		>200	0.33	7600	<50	<10	430	<0.05	280	30	20	9050	22.4
1411677	4.48	0.429		76	0.13	2100	<50	<10	<20	1.05	30	10	20	3120	6.01
1411678	8.78	0.639		150	0.17	2260	<50	<10	20	1.10	70	10	10	7310	12.00
1411679	9.30	>10.0	14.60	>200	0.46	61400	<50	<10	<20	1.32	540	50	10	7880	11.20
1411680	4.04	8.88		>200	0.51	12200	<50	<10	30	0.40	2530	30	10	5740	7.84

ALS Minerals
ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: GUARDSMEN RESOURCES INC.
525 - 1027 DAVIE STREET
VANCOUVER BC V6E 4L2

Finalized Date: 14- NOV- 2011
Account: KFP

Project: Massive Sulfides

CERTIFICATE OF ANALYSIS VA11203226

Sample Description	Method Analyte Units LOR	ME- ICP61a Ga ppm 50	ME- ICP61a K % 0.1	ME- ICP61a La ppm 50	ME- ICP61a Mg % 0.05	ME- ICP61a Mn ppm 10	ME- ICP61a Mo ppm 10	ME- ICP61a Na % 0.05	ME- ICP61a Ni ppm 10	ME- ICP61a P ppm 50	ME- ICP61a Pb ppm 20	ME- ICP61a S % 0.05	ME- ICP61a Sb ppm 50	ME- ICP61a Sc ppm 10	ME- ICP61a Sr ppm 10	ME- ICP61a Th ppm 50
1411651		<50	0.9	<50	1.21	780	<10	2.58	30	650	<20	0.05	<50	10	290	<50
1411652		<50	1.7	<50	2.12	5540	<10	0.23	50	880	1090	1.10	<50	20	80	<50
1411653		<50	1.3	<50	0.70	1530	<10	0.10	20	300	44200	7.62	430	10	40	<50
1411654		<50	2.9	<50	0.18	1390	<10	0.45	30	1280	15200	5.84	160	10	90	<50
1411655		<50	1.6	<50	1.14	1690	<10	0.10	20	530	9760	0.50	70	20	30	<50
1411656		<50	0.4	<50	0.20	570	<10	<0.05	20	<50	>100000	>10.0	2370	<10	10	<50
1411657		<50	1.6	<50	0.68	1100	<10	0.42	40	1960	600	1.64	<50	20	90	<50
1411658		<50	1.1	<50	0.45	3940	<10	0.08	20	150	46800	>10.0	480	<10	40	<50
1411659		<50	2.2	<50	0.14	560	<10	0.61	20	370	960	0.05	<50	10	80	<50
1411660		<50	0.9	<50	0.23	1350	<10	<0.05	<10	320	49300	2.82	130	10	10	<50
1411661		<50	0.4	<50	0.24	1350	<10	<0.05	10	80	28400	8.40	140	<10	10	<50
1411662		<50	0.2	<50	0.07	720	<10	<0.05	10	<50	61900	>10.0	200	<10	10	<50
1411663		<50	0.1	<50	0.18	680	10	<0.05	<10	50	>100000	>10.0	340	<10	<10	<50
1411664		<50	0.1	<50	0.12	1780	<10	<0.05	10	<50	63000	>10.0	110	<10	<10	<50
1411665		<50	0.1	<50	0.30	1500	10	<0.05	10	<50	40000	>10.0	90	<10	10	<50
1411666		<50	0.2	<50	0.16	400	10	<0.05	10	<50	58300	9.13	190	<10	<10	<50
1411667		<50	1.2	<50	0.65	440	520	1.38	40	520	960	1.27	190	10	260	<50
1411668		<50	0.5	<50	0.42	270	<10	5.01	10	750	540	2.06	<50	10	90	<50
1411669		<50	0.2	<50	0.93	520	<10	3.90	<10	1030	250	1.09	<50	10	120	<50
1411670		<50	0.2	<50	1.46	700	<10	4.86	30	180	230	1.11	<50	10	120	<50
1411671		<50	0.2	<50	0.30	120	<10	4.44	10	230	70	1.06	<50	<10	30	<50
1411672		<50	0.2	<50	2.21	700	<10	3.48	30	930	50	>10.0	<50	10	40	<50
1411673		<50	0.2	<50	2.10	1280	<10	3.58	20	250	40	1.47	<50	20	490	<50
1411674		<50	0.2	<50	0.78	230	<10	5.92	10	450	50	0.50	<50	10	40	<50
1411675		<50	0.1	<50	0.09	460	10	<0.05	10	<50	24500	5.68	140	<10	10	<50
1411676		<50	0.1	<50	0.21	1170	10	<0.05	30	<50	58100	>10.0	180	<10	10	<50
1411677		<50	0.1	<50	0.34	730	<10	<0.05	10	<50	5910	3.91	70	<10	10	<50
1411678		<50	0.1	<50	0.34	990	<10	<0.05	20	<50	9900	9.08	80	<10	10	<50
1411679		<50	0.2	<50	0.44	1510	<10	<0.05	10	<50	>100000	>10.0	1490	<10	20	<50
1411680		<50	0.3	<50	0.20	1150	<10	<0.05	<10	<50	>100000	>10.0	1490	<10	10	<50

ALS Minerals

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: GUARDSMEN RESOURCES INC.
525 - 1027 DAVIE STREET
VANCOUVER BC V6E 4L2

Finalized Date: 14- NOV- 2011
Account: KFP

Project: Massive Sulfides

CERTIFICATE OF ANALYSIS VA11203226

Sample Description	Method / Analyte / Units / LOR	ME- ICP61a Ti % 0.05	ME- ICP61a Tl ppm 50	ME- ICP61a U ppm 50	ME- ICP61a V ppm 10	ME- ICP61a W ppm 50	ME- ICP61a Zn ppm 20	Ag- OG62 Ag ppm 1	Pb- OG62 Pb % 0.001	Zn- OG62 Zn % 0.001	Ag- GRA21 Ag ppm 5
1411651		0.38	<50	<50	130	<50	70				
1411652		0.38	<50	<50	180	<50	1550				
1411653		0.27	<50	<50	80	<50	54600	239			
1411654		0.64	<50	<50	160	<50	6990				
1411655		0.35	<50	<50	110	<50	5390				
1411656		<0.05	<50	<50	10	<50	66100	>1500	>20.0		1570
1411657		0.44	<50	<50	180	<50	290				
1411658		0.16	<50	<50	40	<50	98000	279			
1411659		0.78	<50	<50	190	<50	430				
1411660		0.26	<50	<50	60	<50	7500	274			
1411661		<0.05	<50	<50	30	<50	20000	255			
1411662		<0.05	<50	<50	<10	<50	37400	274			
1411663		<0.05	<50	<50	10	<50	77500	551	11.20		
1411664		<0.05	<50	<50	<10	<50	>100000	999		15.30	
1411665		<0.05	<50	<50	20	150	47600	599			
1411666		<0.05	<50	<50	10	<50	6830	262			
1411667		0.24	<50	<50	210	<50	3050				
1411668		0.31	<50	<50	40	<50	780				
1411669		0.41	<50	<50	70	<50	250				
1411670		0.30	<50	<50	80	<50	90				
1411671		0.21	<50	<50	40	<50	60				
1411672		0.30	<50	<50	130	<50	100				
1411673		0.46	<50	<50	380	<50	90				
1411674		0.33	<50	<50	130	<50	60				
1411675		<0.05	<50	<50	<10	80	11500				
1411676		<0.05	<50	<50	10	<50	44500	467			
1411677		<0.05	<50	<50	<10	<50	4960				
1411678		<0.05	<50	<50	<10	<50	10900				
1411679		<0.05	<50	<50	10	120	68100	1110	>20.0		
1411680		<0.05	<50	<50	10	50	>100000	1360	>20.0	>30.0	

Appendix B

Certificate of Qualified Person

Certificate of Qualified Person

I, Robert (Bob) Lane, PGeo, residing in Prince George, B.C., do hereby certify that:

1. I am currently employed as a consulting geoscientist by Plateau Minerals Corp., located at #7 – 1750 S. Quinn Street, Prince George, British Columbia, Canada, V2N 1X3.
2. I obtained a Master of Science degree with Specialization in Geology in 1990 from the University of British Columbia.
3. I am a Professional Geoscientist (PGeo) registered with the Association of Professional Engineers and Geoscientists of British Columbia, license #18993, and have been a member in good standing since 1992.
4. I have worked as a geologist for more than 20 years since my graduation from university.
5. I have read the definition of “Qualified Person” set out in National Instrument 43-101 (“NI-101”) and certify that by reason of my education, affiliation with a professional organization (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a ”qualified person” within the meaning of Regulation NI 43-101.
6. I am the author of this technical report on the Silver Bay property entitled “NI43-101 Technical Report on the Silver Bay Property” dated February 10, 2012.
7. I visited the Silver Bay property on September 12-13, 2011.
8. I have had no prior involvement with the mineral property that is the subject of this technical report.
9. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.
10. I am independent of the issuer applying all of the tests in section 1.4 of National Instrument 43-101. I have no interest in the property nor do I expect to receive any interest, direct or indirect in Jet Gold Corp.
11. I have read National Instrument 43-101 and Form 43-101 F1 and the Technical Report has been prepared in compliance with that instrument and form.
12. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the company public files on their websites accessible by the public, of the Technical Report

Dated this 10th day of February, 2012, at Prince George, British Columbia.

PROFESSIONAL PROVINCE OF R. A. LANE BRITISH COLUMBIA GEOSCIENTIST

Robert (Bob) Lane, MSc, PGeo

Appendix C

Conversion Factors

Conversion Factors

1 ounce (troy)	= 31.1034768 grams.		
1 troy ounce per short ton	= 34.2857 grams per metric tonne	= 34.2857 ppm	
1 gram per metric tonne	= 0.0292 troy ounce per short ton		
1 kilogram (kg)	= 32.151 ounces (troy)	35.274 ounces (avdp)	2.205 pounds (avdp)
1 ounce (avdp)	= 28.3495 grams		

1 inch (in)	= 2.54 centimetres		
1 foot (ft)	= 0.3048 metres		
1 cubic foot (cu ft)	= 0.028 cubic metres		
1 yard (yd)	= 91.44 centimetres	0.9144 metres	
1 metre (m)	= 39.370 inches	3.28083 feet	1.094 yards
1 mile (mi)	= 1.6093 kilometres	1609.3 metres	
1 kilometre (km)	= 0.621371 miles	3280 feet	1000 metres
1 acre (ac)	= 0.4047 hectares		
1 hectare (ha)	= 2.471 acres	10,000 square metres	0.00386 square miles
1 square kilometre (sq km)	= 247.1 acres	100 hectares	0.3861 square miles
1 square mile (sq mi)	= 640 acres	258.99 hectares	2.59 square kilometres
1 litre (l)	= 0.220 gallons (imperial)	0.880 quarts (imperial)	
1 litre (l)	= 1000 cubic centimetres	61.025 cubic inches	
1 kilogram (kg)	= 2.2045855 pounds		
1 metric ton (1000 kg)	= 0.9842 tons (long)	1.102311 tons (short)	2204.622 pounds
1 long ton (l t)	= 1.01605 tonne	2240 pounds (lb)	
1 short ton (s t)	= 0.90718474 tonne	2000 pounds (lb)	
1 pound (lb)	= 0.45359237 kilograms		