

**FORM 43-101F1  
TECHNICAL REPORT**

**for the**

**REID ZONE RESOURCE ESTIMATE  
BRADY PROJECT**

**GRAND FALLS – WINDSOR – BUCHANS ELECTORAL DISTRICT  
NTS: 2D/5 NEWFOUNDLAND AND LABRADOR**

**for**

**GOLDEN DORY RESOURCES CORP.**

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## 1.0 SUMMARY

The Brady project is located on NTS Map Sheet 2D/5 in the Electoral District of Grand Falls – Windsor - Buchans in central Newfoundland, approximately 50 km south of the community of Grand Falls - Windsor, the regional hub and business center. The 100% owned Brady property hosts significant intrusion hosted gold mineralization at the Reid Zone. This National Instrument 43-101F Technical Report represents an updated NI 43-101 Resource Estimate at the Brady Project. The initial Resource Estimate, completed by Giroux Consulting in 2011, included an updated Resource Estimate on the adjacent Huxter Lane Option (Mosquito Hill Zone), which at that time was under option by Golden Dory Resources from Paragon Minerals Corp (now a subsidiary of Canadian Zinc). The Huxter Lane Option Agreement was terminated in late 2012.

The Brady property was originally staked in August of 2002 by prospector Cyril Reid (Datan Resources) to cover an area of auriferous porphyry boulders lying to the north of the Northwest Gander River in the vicinity of Stag Brook. Linear Resources optioned the Brady property in September 2002 and subsequent field work led to the discovery of the Reid prospect. In the winter of 2003, a six-hole (910 meter) diamond-drilling program tested a strong IP resistivity / chargeability zone, within a magnetic low coincident with a strong arsenic and gold in soil anomaly at the Reid prospect. The drilling intersected a near horizontal, gold mineralized, quartz porphyry system that returned values of up to 1.6 g/t Au over 20 meters, including 2.2 g/t Au over 10.6 meters from BO-03-3.

In August 2003, Linear signed an option agreement with Meridian Gold to explore the Brady property. In the winter of 2004, a nine-hole (1,594.7 meter) diamond-drill program tested various IP chargeability / resistivity and surface targets, including three holes on the Reid Zone. DDH RO-04-15 returned 0.83 g/t Au over 59.8 meters. In 2004, Linear refocused its exploration efforts in Mexico and the Brady option was terminated.

In 2007, Golden Dory Resources Limited acquired the property from Datan Resources and completed regional prospecting and limited soil sampling programs. The prospecting identified several areas of auriferous float ranging up to 5.3 g/t Au. Trenching on most targets failed to reach bedrock and the source of the float remains unknown.

In late 2009, a seven hole, 1200 meter, drill program expanded the area of known gold mineralization at the Reid Zone. Golden Dory's drill program (holes BO-09-16 to BO-09-22) focused on expanding the Reid Zone to the north, west and south of the historical drilling with most holes spaced 50 meters from the pre-existing holes. Drill intercepts included (BO-09-17) up to 20.45 meters of 1.27 g/t Au and 16.80 meters of 1.02 g/t Au including higher grade intercepts of 5.75 meters of 3.89 g/t Au. The Reid Zone remained open to depth and along strike with gold mineralization starting near surface.

In the spring of 2011, Golden Dory completed an additional 2,638.54 meters of core in eight holes (BO-11-23 to 30) and extended BO-09-16 by an additional 147.08 meters as the hole had been terminated in mineralization in 2009. The program was successful and encountered some of the best grades drilled to date including BO-11-25 which intersected 25.45 meters grading 1.48 g/t Au including 7.80 meters grading 3.62 g/t Au.

The Brady Project covers the contact between ultramafic-mafic rocks of the Coy Pond Complex and felsic volcanic and marine siliciclastic rocks of the Baie d'Espoir Group. This contact is a major structural and stratigraphic break with gold mineralization, first discovered as mineralized float in 1998, occurring over a widespread area. At the Reid Zone, gold mineralization is associated with 1 to 2% disseminated and stringer pyrite and arsenopyrite, and locally significant quartz veined zones, hosted within quartz-feldspar porphyry and shares characteristics similar to the Fort Knox deposit in Alaska, currently being mined by Kinross Gold, and which has published reserves of 252 Mt at an average grade of 0.47 g/t Au for a total of 3.8 M oz. of gold.

In April, 2010, a National Instrument 43-101 compliant resource estimate was prepared by Giroux Consultants, and which focused on the adjacent Huxter Lane Property, host to Mosquito Hill zone, and which at that time was under option by Golden Dory from Paragon Minerals Corp. Giroux estimated that the Mosquito Hill Zone contained an indicated resource of 4.47 million tonnes averaging 0.526 g/t Au for 75,600 ounces gold, and an inferred resource of 32.9 million tonnes averaging 0.461 g/t Au for 488,800 ounces gold at a cut off of 0.30 grams per tonne gold. At that time, no estimate was completed on the Brady Property as insufficient drilling had taken place to that date.

At the request of Golden Dory a revised resource estimate, which incorporated the 2010 drill results, was prepared by Giroux Consultants. The Mosquito Hill Deposit was estimated to contain an indicated resource of 11.18 million tonnes averaging 0.546 g/t Au for 196,257 ounces gold, and an inferred resource of 38.76 million tonnes averaging 0.457 g/t Au for 569,496 ounces gold at a cut off of 0.30 g/t Au. The revised update also includes an initial resource estimate for the 100% owned Reid Zone which is located 1600 meters northwest of Mosquito Hill Deposit on the contiguous Brady property. The Reid Zone was estimated to contain an inferred resource of 5.99 million tonnes averaging 0.558 g/t Au for 107,461 ounces gold at a cut off of 0.30 g/t Au. To date no economic assessment or scoping study of the Mosquito Hill Zone or the Reid Zone has been performed, therefore a range of cut off values has been provided. Golden Dory dropped the option on the Huxter Lane Property in late 2012.

In 2011 Golden Dory commissioned Giroux Consultants Ltd. to complete a revised resource estimation for the Reid Zone based on additional drilling completed in 2011. The Reid Zone resource was based on 21 drill holes totalling 4,699 meters.

A mineralized grade shell was constructed by QP Dean Fraser based generally on a 0.1 g/t Au cut-off related to porphyry mineralization. Outlier gold assays were capped and 5 meter composites formed from capped gold values. Grade continuity was established using semivariograms. Bulk density was established from 55 core samples at the Reid zone and an average of 2.80 was used for the estimate. Grades were estimated into blocks 20 x 20 x 5 meter in dimension by Ordinary Kriging. The resource was all classified as Inferred. At a 0.3 g/t Au cut off 9.57 million tonnes averaging 0.56 g/t Au are classed Inferred for a rounded total of 173,000 ounces of gold.

## **2.0 INTRODUCTION**

This National Instrument Form 43-101F Technical Report was prepared, at the request of Golden Dory, to update the estimated gold resources at the Reid Zone. An original resource estimate was prepared and made public in 2011 by the same authors. This report covers mineral exploration completed on the Brady property by: a) Linear Resources (2002 to 2003); Linear Resources-Meridian Gold (2003 to 2004); and Golden Dory (2008- to the present).

From 2003 to the present a total of \$1,185,498.82 has been spent on the Brady property. A total of 6,353.56 meters of diamond drilling in 30 holes has been completed, including 5,436.46 meters of diamond drilling (24 holes) which targeted the Reid Zone. Six holes (917.1 meters), tested targets elsewhere on the property, failed to intersect significant mineralization.

This 43-101 report focuses on resource estimates for the Reid zone and was prepared by Qualified Person, Gary H. Giroux, P. Eng., M.A.Sc., a Qualified Person as defined by National Instrument 43-101. Mr. Giroux made a site visit from February 15 to 18, 2010, reviewing surface trenches, drill core and data available at site. Timothy Froude, P. Geo., is a Senior Officer of Golden Dory and assisted in the preparation of this report and last visited the property in April, 2011.

### **3.0 RELIANCE ON OTHER EXPERTS**

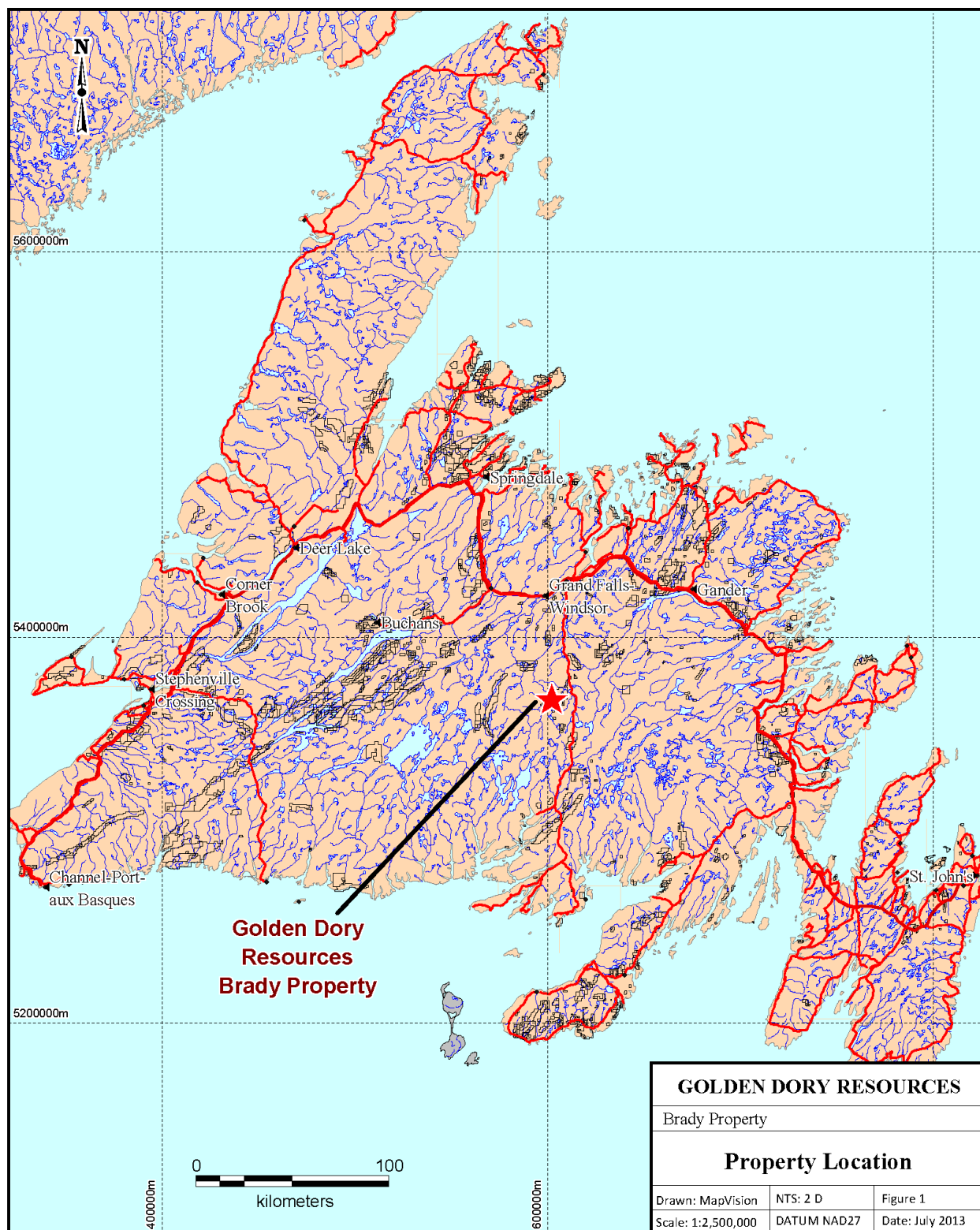
The authors have relied on information available in Government archives for historic work completed by Linear Resources and Meridian Gold on the Brady property. Effort was made by the authors to review the information provided for obvious errors and omissions; however, the authors shall not be held liable for any errors or omissions relating to the legal status of claims described in this report.

### **4.0 PROPERTY DESCRIPTION AND LOCATION**

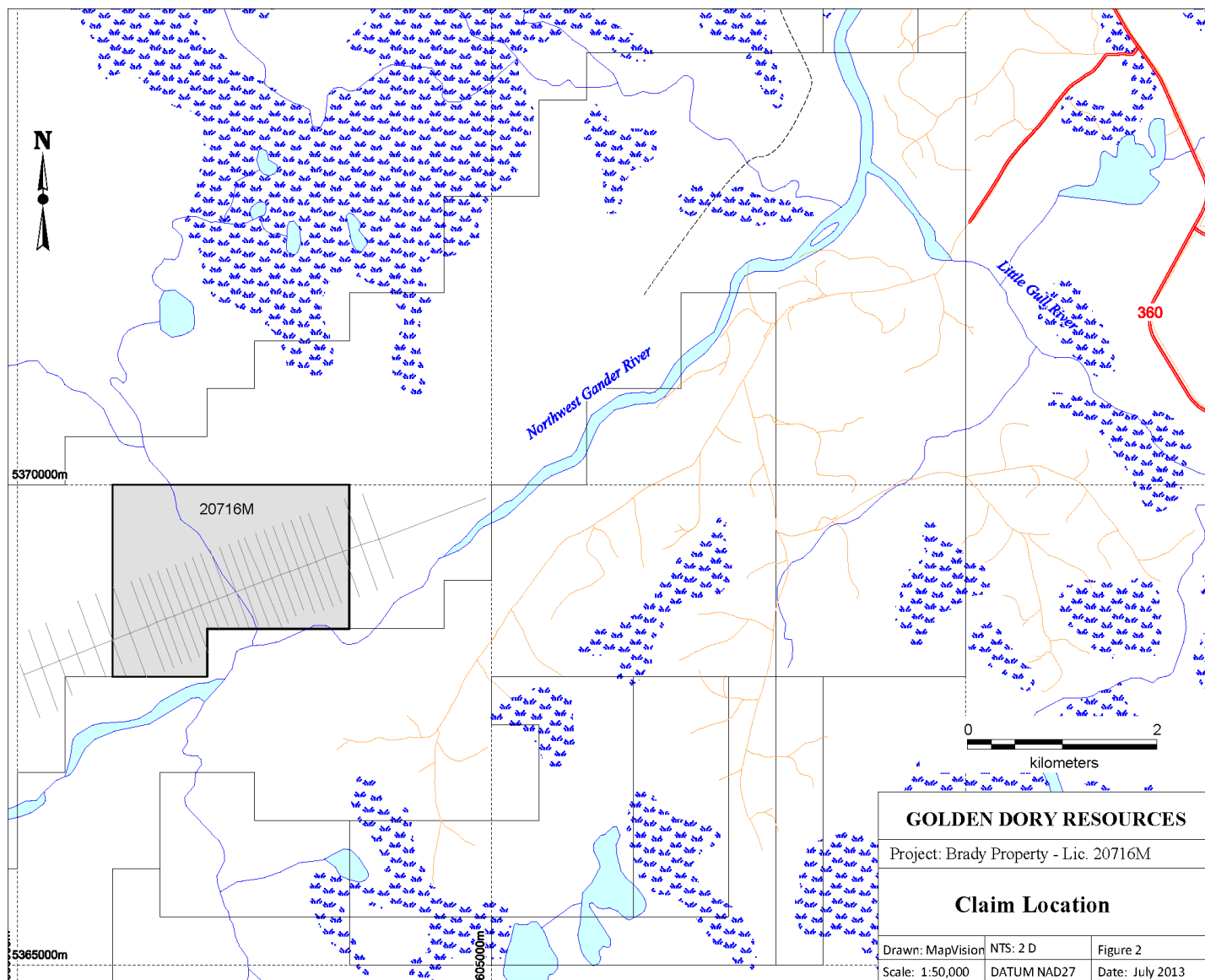
The Brady property is located in south – central Newfoundland, approximately 50 kilometers south of the town of Grand Falls-Windsor, on NTS Map Sheet 02D/05 (Figure 1). The claims are located approximately 16 kilometers by logging roads and access trails southwest from Provincial Highway Route 360. Geographic coordinates of the property centre are 5369100 N and 602325 E, UTM Zone 21, NAD 27. The property consists of 17 claims held under a single Licence (20716M). The property was recently reduced from 188 claims to the present 17 claims in order to minimize future assessment requirements on the property. The claims are currently in good standing with exploration expenditures of \$9,483.19 required by September 3, 2015. The 171 remaining claims were returned to the property vendor, Cyril Reid (Datan Resources) as per the original property purchase agreement.

**Table 1. List of Property Licences.**

<b>Licence</b>	<b>Claims</b>	<b>Owner</b>	<b>Issued</b>	<b>Required Expenditures</b>
20716M	17	Golden Dory Resources Corp.	9/3/2002	\$9,483.19 by 9/3/2015



**Figure 1. Property Location**



**Figure 2. Claim Location.**

Mineral Licence 20716M is a grouped and reduced licence (grouped in 2009 and reduced in 2013) and which replaces former licence 18700M. The Brady property is owned 100% by Golden Dory Resources, but is subject to a 1% net smelter royalty payable to the original property owner Datan Resources.

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

The Brady project is located approximately 50 kilometers south of the town of Grand Falls-Windsor, the areas' largest community and regional business centre. The Brady property is accessed via abandoned logging roads, which originate east of the property from Provincial Highway Route 360. This road network leads to within three kilometers of the Reid Zone where temporary drill roads provide direct access to the Reid Zone.

The property is situated on gently rolling topography typical of this part of Newfoundland and sits at an elevation of approximately 150 meters above sea level with maximum relief of about 50 meters. The climate in the central portion of Newfoundland is somewhat more extreme than along the coast and features colder winters and warmer summers. Drilling activities can generally be carried out year round as long as snow conditions are not excessive.

Several diamond drilling companies are based in the town of Springdale which is located approximately 150 kilometers by road northwest of the property. Similarly, Accurassay Laboratories sample prep facility is located in the town of Gambo, approximately 150 kilometers northeast of the property. Two mines are located in the area, including Teck Resources' Duck Pond polymetallic volcanogenic massive sulphide deposits located approximately 65 kilometers west of the property, and the Beaver Brook antimony mine (currently on temporary care and maintenance), located approximately 40 kilometers northeast of the property. About a dozen or so junior exploration companies are active within a 50 kilometer radius exploring mainly for gold and base metals. There is no mining related infrastructure located on the property.

## **6.0 HISTORY**

The earliest exploration efforts date back to the early 1900's and was focused on the chromite potential of the ultramafic rocks of the Coy Pond and Pipestone Pond Complexes. A number of chromite occurrences were sampled but were too small to be of economic significance.

In the early 1950's Nalco (Newfoundland and Labrador Corporation) carried out limited work, including some drilling, focussed on the asbestos potential but once again, showings were deemed to be too small. In the early 1980's Tasu Resources revisited the chromite potential but met with little success.

Exploration for base metals commenced in the late 1970's and early 1980's, largely led by companies including Riocanex and St. Joe Minerals following up on the results of airborne surveys and regional geochemical surveys. The focus was the felsic volcanic rocks of the Baie d'Espoir Group immediately south of the Brady property. The exploration revealed minor sulphide occurrences but no significant mineralization was discovered.

The Geological Survey of Newfoundland and Labrador completed 1:50,000 scale bedrock mapping of the Burnt Hill map sheet in 1985 (Map 85-001, Colman-Sadd, 1985), and in 1994, a regional lake sediment geochemical survey was completed by the Geological Survey

which identified potential target areas for gold (Davenport, et al., 1994). In the last several years the area has again become active in exploration for both gold and base metals and numerous new licences have been recorded, principally for gold exploration.

In August 2002, a private company, Datan Resources, staked a group of claims to cover the northern contact area of the Coy Pond Complex and the Spruce Brook Formation, where gold bearing float boulders with values up to 4 g/t Au had been discovered. The boulders were located to the north of the Northwest Gander River in the immediate area of what is now the Reid Zone. Exploration companies including Linear Resources, Rubicon Minerals and Candente Resources, verified the float occurrences and the gold values during visits to the property in the fall of 2002.

Linear optioned the property from Datan in the fall of 2002 and immediately carried out ground exploration consisting of gridding, soil geochemistry, geophysics (VLF-EM, magnetics and IP), trenching and diamond drilling on the Reid grid, and limited prospecting over the areas not covered by the grid, in the fall of 2002 and winter of 2003 (Dimmell et.al., 2003). Soil geochemistry indicated a gold-in-soil anomaly on three lines, 100 meters apart, with values up to 1.5 g/t Au and widespread, associated, anomalous As values. The anomalous As in soil area, with values > 40 ppm, was coincident with a magnetic low defined by the ground geophysics. Trenching, on what was to become the Reid Zone, was carried out over the linear, gold in soil anomaly, and gave channel sample assays of 2.1 g/t over 2.3 meters, within an altered mafic. Induced polarization defined an area of high chargeability and high resistivity associated with the magnetic low and soil geochemistry, and flanked by strong conductive zones (as shown by VLF-EM anomalies) and strong chargeability / low resistivity IP zones to the north and south. A diamond drilling program of 911 meters, in six holes (RO-03-1 to 6), tested the anomalous area in January / February 2003 with all holes intersecting gold mineralization in either the overlying mafic volcanics or in the intrusive quartz porphyry body.

Core displayed at the Newfoundland Rock Room at the Cordilleran Roundup in Vancouver, in January 2003, led to an option agreement with Meridian Gold in August 2003. Exploration by Linear / Meridian in 2003 / 2004 (Dimmell et. al., 2004a; 2004b) consisted of regional work to explore the entire claim group by prospecting and stream sediment sampling, followed by gridding, soil sampling, geological mapping and prospecting. An airborne high resolution magnetic / electromagnetic survey was carried out at 75 meter line spacing, in a north-south direction, over the entire property for stratigraphic information and to define magnetic lows, and/or resistivity highs, thought to be diagnostic of other, buried quartz porphyry bodies.

The regional stream sediment / prospecting survey covered most of the claim group from the northeast to the southwest, a distance of approximately 15 km. Most of the streams draining into the Northwest Gander River from the north and west were sampled at 500 m intervals. The geochemistry gave significant values in arsenic (> 100 ppm) with a number of values > 1000 ppm. The main area of interest defined was at the Reid Zone. Prospecting also located altered (Fe carbonatized, silicified) ultramafic units near the Reid Zone which gave anomalous values up to 711 ppb Au and resulted in the location of a small speck of visible gold in one sample. Minor chalcopyrite was also noted in this unit.

Lake sediment sampling, carried out in the spring of 2004, covered all ponds in the western and northern portions of the claim group, where stream sediments were poor due to boggy drainage. A number of weakly anomalous ponds were located, most with values in the 2 to 3 ppb Au range. A one day, helicopter supported follow up, in the area of the anomalous ponds in June 2004 located mineralized float however no significant or anomalous values in gold or other elements. These anomalies remain unexplained.

The airborne magnetic / electromagnetic survey carried out in the fall of 2004 shows the Coy Pond Complex as a strong magnetic high which is cut by cross faults, shown by magnetic low areas, at the Reid showing and a number of other locations. Resistivity data, derived from the electromagnetic survey, shows a “bull’s-eye” feature over the mineralized porphyry at the Reid Zone plus a number of other areas of resistivity highs.

A total of nine holes (RO-04-7 to 15) totaling 1,594.7 meters, tested IP chargeability / resistivity and surface targets in February, March and April 2004. The best hole was RO-04-15 which returned 59.8 meters grading 0.83 g/t Au.

Following attempts by Meridian to renegotiate the option agreement with Linear in the spring of 2004, Linear decided to drop the option in the spring of 2004 to concentrate on exploration in Mexico. The Linear / Meridian exploration expenditures totalled \$702,500 over the three years from 2002 to 2004.

In 2007, Golden Dory Resources Limited acquired the property from Datan Resources and completed regional prospecting and limited soil sampling programs. The prospecting identified several areas of auriferous float across the property, however, trenching on several of these areas failed to reach bedrock.

In late 2009, a seven hole, 1200 meter drill program expanded the area of known gold mineralization at the Reid Zone. Golden Dory’s drill program (holes BO-09-16 to BO-09-22) focused on expanding the Reid Zone to the north, west and south of the historical drilling with most holes spaced 50 meters from the pre-existing holes. Drill intercepts included (BO-09-17) up to 20.45 meters of 1.27 g/t Au and 16.80 meters of 1.02 g/t gold including higher grade intercepts of 5.75 meters of 3.89 g/t Au. The Reid Zone remains open to depth and along strike with gold mineralization starting near surface.

## **7.0 GEOLOGICAL SETTING AND MINERALIZATION**

### **7.1 *Regional Geology***

The property is located in the Exploits Subzone (Colman-Sadd et al., 1985) in the east-central part of the Dunnage Zone on the Island of Newfoundland (Figure 3). Rocks of the Dunnage consist of volcanic, volcanoclastic and sedimentary rocks of island-arc and back-arc affinity interpreted to represent vestiges of the Iapetus Ocean. The Dunnage Zone is divided into the Notre Dame and Exploits subzones, separated by the Red Indian Line. The evolution of the Dunnage is divided into a pre- to syn-accretionary and a post accretionary stage.

The initial Cambrian to Mid-Ordovician pre to syn-accretionary phase is marked by a period of volcanism and sedimentation in island-arc and back-arc basins. The syn-accretionary phase

(initial closure of Iapetus Ocean) resulted in the structural emplacement of Notre Dame subzone rocks over the continent of Laurentia and the Exploits subzone rocks over the Gondwana continental margin. Post-accretion activation and reactivation of large strike-slip faults led to the deposition of Silurian fluviatile sedimentary and terrestrial volcanic rocks. Siluro-Devonian deformation (Salinic Orogeny) resulted in crustal thickening that caused regional greenschist and amphibolite grade metamorphism and crustal melting that resulted in widespread plutonism.

The Brady property is situated at the eastern margin of a large elliptical structure informally referred to as the Tim Horton complex (from Graves, 1989). The structure is outlined by a variably thick zone of Lower Palaeozoic ultramafic rocks that lie at the base of the Dunnage Zone and enclose possible Gander Zone metasedimentary correlatives of the Mount Cormack Terrane (Spruce Brook Formation). Colman-Sadd and Swinden (1984) have interpreted the ultramafic rocks to be part of a major allochthon thrust eastwards upon sediments of continental affinity. These ultramafic rocks are remnants of a “tectonic window” representing preserved, but dismembered remnants of ancient Cambrian aged ocean crust marking a significant terrane boundary or “break” within Central Newfoundland. Individually the three regions are called the Great Bend Complex, Coy Pond Complex and Pipestone Pond Complex. Plutonic felsic rocks of Late Cambrian to Middle Ordovician age occur within the Coy Pond Complex and the southern extent of the Coy Pond Complex is truncated by the large Partridgeberry Hills granite.

Ordovician volcanic and sedimentary rocks in the eastern Dunnage Zones are represented by the Baie d’Espoir and Davidsville groups. The Baie D’Espoir Group siliciclastic marine rocks appear to be direct correlatives with Davidsville Group rocks mapped on the NTS sheet 2D/04 (see Colman-Sadd et. al., 2001). The property straddles the contact between the ultramafic and mafic rocks of the Coy Pond Complex, and marine siliciclastic rocks (Spruce Brook Formation) of the Gander Zone.

## **7.2 Property Geology**

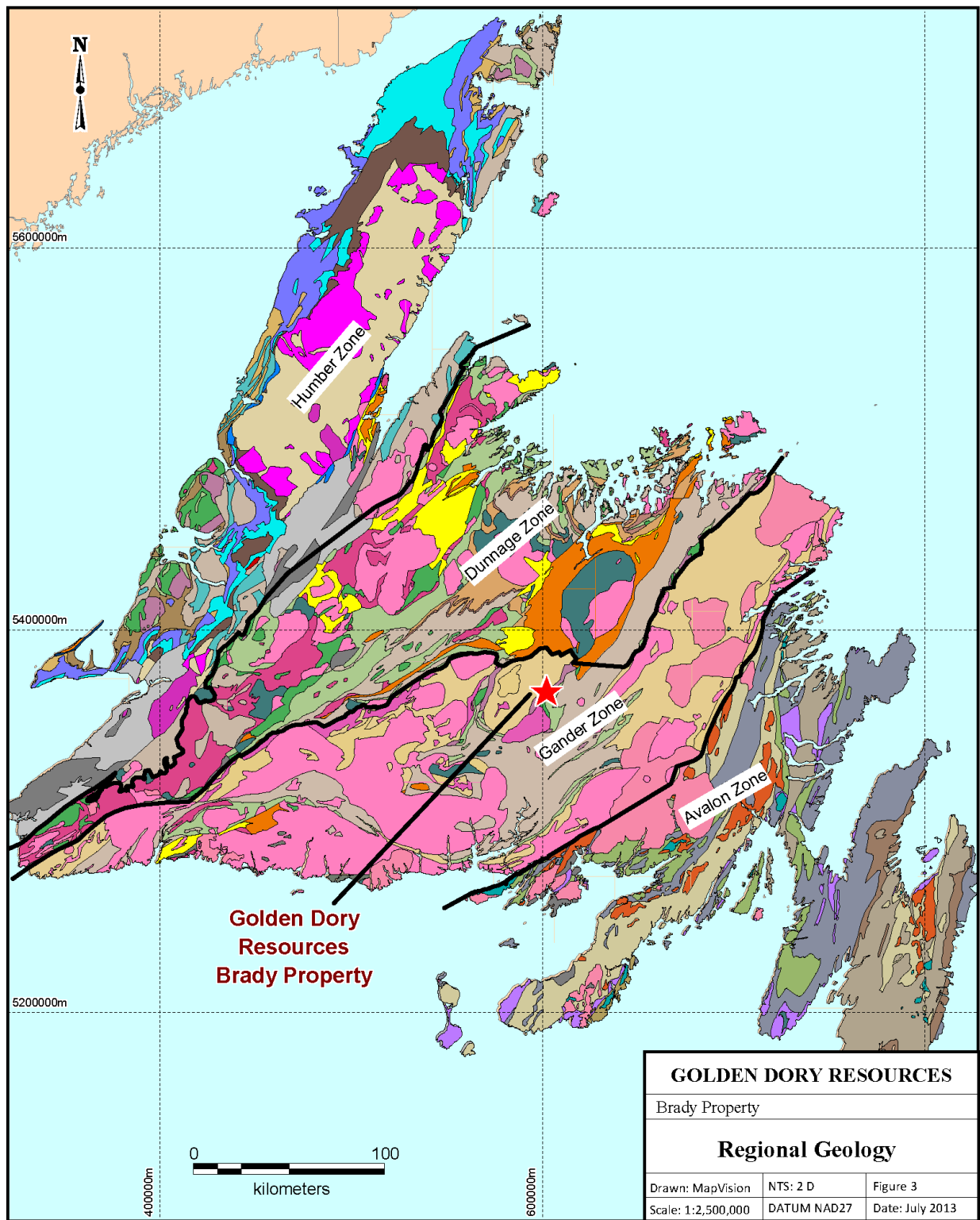
Due to the limited surface exposure, the trenches and interpretation of airborne magnetic and electromagnetic data are currently the only methods to interpret the property-scale geology (Figure 4). The principal area of exploration and mineralization (Reid Zone) is hosted within several distinct components of the ophiolitic Coy Pond Complex near the contact with marine siliciclastic rocks of the Spruce Brook Formation, part of the Gander Zone.

The primary host for gold mineralization is a variably altered (silica, sericite and iron carbonate) and locally strongly brecciated, plagioclase/quartz porphyritic trondhjemite, (Sandeman et. al., 2011). The trondhjemite is overlain by a sequence of ophiolitic mafic volcanics, tuffs and intercalated mafic dikes and is in general underlain by a sequence of polyolithic conglomerate and mafic and ultramafic rocks of the Cambrian Coy Pond Complex. This lower contact forms the main structural and stratigraphic break in the area. Sparse glacial measurements indicate two directions of ice movement, one from northwest to southeast and a second direction from west to east.

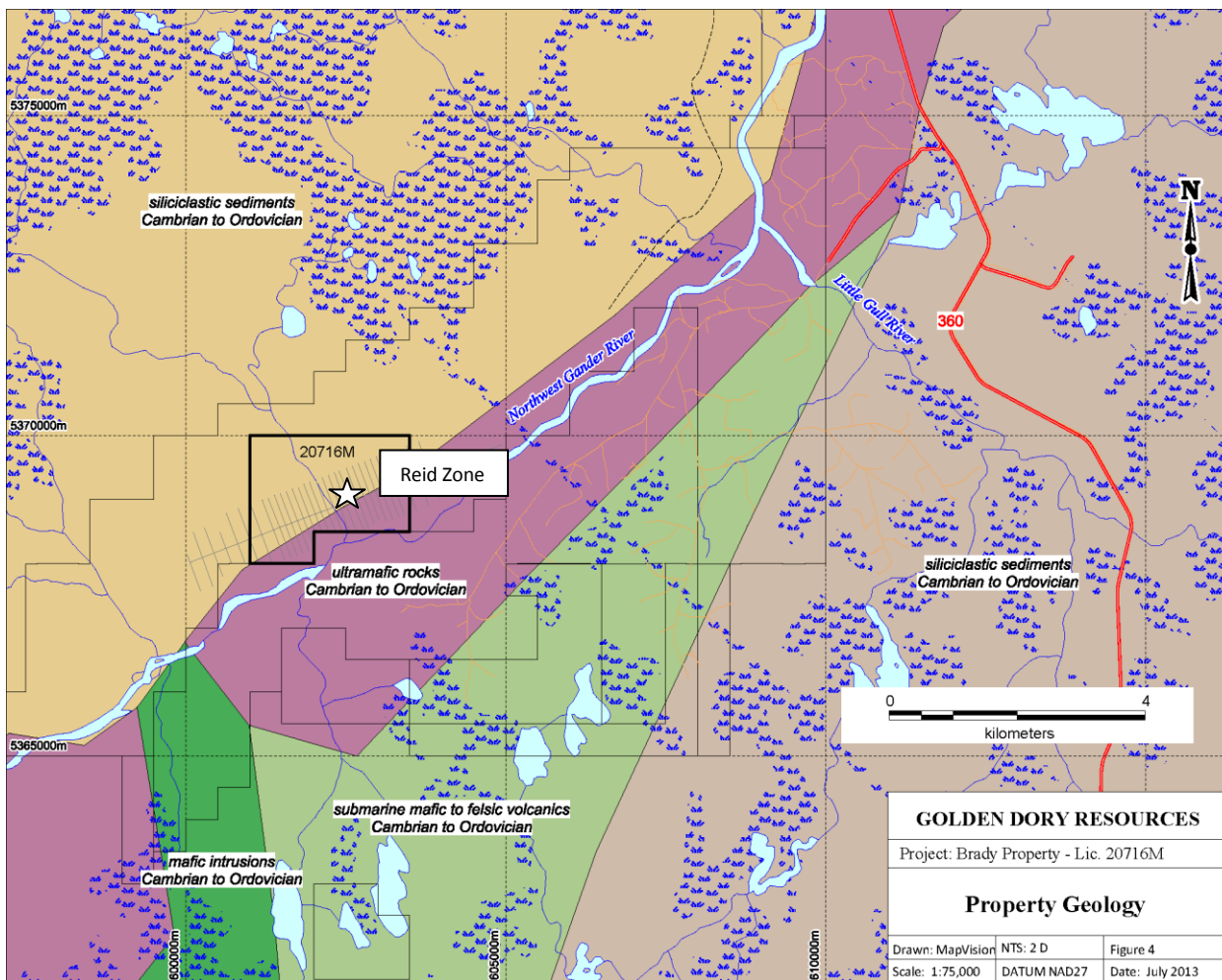
The Reid zone mineralization can be classified as intrusion hosted style of gold mineralization similar to the Fort Knox deposit located in the Tintina Gold Belt of Alaska and the Yukon Territory. Subsequent diamond drilling has defined the zone over a strike length

of 300 meters, a width of 250 meters and to a vertical depth of 225 meters and the zone remains open along strike and to depth.

Gold mineralization at the Reid Zone has been encountered throughout the ophiolitic sequence including mafic volcanics and dikes as well as gabbroic sections below the trondhjemite. Mineralization consists of 2-3% (locally to 10%) disseminated pyrite, less common chalcopyrite and abundant arsenopyrite that occurs in spatial association with quartz-veined, sericitic+calcite altered quartz-plagioclase porphyry and quartz-veined chlorite+calcite altered basalt, diorite and diabase (Sandeman, et al., 2011). Quartz veining is sporadic and discontinuous throughout, with individual veins rarely exceeding 20 cm in width. The main zone of gold mineralization occurs in strongly brecciated, sericitized and quartz-veined, quartz-plagioclase porphyry accompanied by chlorite with minor pyrite and chalcopyrite. Free gold was observed as fracture coatings in chalcopyrite and pyrite (Seymour, 2003) and as isolated tiny ( $\leq 10\mu\text{m}$ ) grains in vein quartz.



**Figure 3. Regional Geology**



**Figure 4. Property Geology**

## 8.0 DEPOSIT TYPES

The Reid Zone shares similarities to a relatively new type of gold deposit called Intrusion-Related Gold Systems (IRGS), first defined in 1999 (McCoy, 1999). Several well-known examples of this type of deposit are found in the Tintina Gold Belt in Alaska and the Yukon Territory and include the Fort Knox, Donlin Creek and Brewery Creek deposits. A comparison of these deposits and the Brady property shows many similarities such as a complex tectonic terrane comprised of deformed shelf sequences and their proximity to major terrane bounding structures. The host felsic to intermediate porphyritic intrusions contain quartz veins, arsenopyrite and black shale rafts, which are also common features between the three deposit areas. The host lithology to the intrusions, the alteration and the vein style and mineralogy (with the exception of lack of stibnite mineralization) are also similar. All the veins and mineralization from each deposit area seem to have been generated late in an orogenic cycle and are related to brittle deformation of the host porphyry and related contact zones. The size of the porphyritic intrusions may also be similar, however, more work is needed to define the size of the porphyry at Brady. One significant difference between the

deposits is their ages. The Reid mineralization is a much older (488 Ma) system than the Cretaceous Cordilleran examples. The comparison between these deposits suggests that the Brady project has the potential to host significant intrusion hosted, open pit mineable gold deposits similar in size and grade to that of the Fort Knox deposit (252 MT @ 0.47 g/t Au – Kinross Gold website).

## **9.0 EXPLORATION**

In August 2002, Datan Resources staked a group of claims to cover the northern contact area of the Coy Pond Complex and the Spruce Brook Formation, where gold bearing float boulders with values up to 4 g/t Au had been discovered. The boulders were located to the north of the Northwest Gander River as float scattered over an area greater than 400 meters along strike and 600 meters across strike (down ice ?). Linear, Rubicon and Candente personnel verified the float occurrences and the gold values during visits to the property in the fall of 2002.

Linear optioned the property from Datan in the fall of 2002 and immediately carried out ground exploration consisting of gridding, geochemistry (soils), geophysics (VLF-EM, magnetics and IP), trenching and diamond drilling on the Reid grid and limited prospecting over the areas not covered by the grid, in the fall of 2002 and winter of 2003 (Dimmell et.al., 2003). Soil geochemistry indicated a gold-in-soil anomaly on three lines, 100 meters apart, with values up to 1.5 g/t Au and widespread, associated, anomalous As values. The anomalous As in soil area, with values > 40 ppm, was coincident with a magnetic low defined by the ground geophysics.

Trenching, on what was to become the Reid Zone, was carried out over the gold-in-soil anomaly, and gave channel sample assays of 2.1 g/t Au over 2.3 meters, within an altered mafic (volcanic / gabbro ?) unit. Induced polarization defined an area of high chargeability and high resistivity associated with the magnetic low and soil geochemistry, and flanked by strong conductive zones (as shown by VLF-EM anomalies) and strong chargeability / low resistivity IP zones to the north and south. A diamond drilling program of 911 meters, in six holes (RO-03-1 to 6), tested the anomalous area in January / February 2003 with all holes intersecting gold mineralization in either the overlying mafic volcanics or in the intrusive quartz porphyry body.

Core displayed at the Newfoundland Rock Room at the Cordilleran Roundup in Vancouver, in January 2003, led to an option agreement with Meridian Gold in August 2003. Exploration by Linear / Meridian in 2003 and 2004 (Dimmell et. al., 2004a; 2004b) consisted of regional work to explore the entire claim group by prospecting and stream sediment sampling, followed by gridding, geological mapping and prospecting. An airborne high resolution magnetic / electromagnetic survey was carried out at 75 meter line spacing, in a north-south direction, over the entire property for stratigraphic information and to define magnetic lows, and/or resistivity highs, thought to be diagnostic of other, buried quartz porphyry bodies.

The regional stream sediment / prospecting survey covered most of the claim group from the northeast to the southwest, a distance of approximately 15 km. Most of the streams draining into the Northwest Gander River from the north and west were sampled at 500 m intervals. The geochemistry gave significant values in arsenic (> 100 ppm) with a number of values > 1000 ppm in Reid Brook. One unexplained anomalous gold value, 853 ppb, was located in the

south-western portion of the claims. Prospecting also located altered (Fe carbonatized, silicified) ultramafic units near Reid Brook which gave anomalous values up to 711 ppb Au and resulted in the location of a fine speck of visible gold in one sample. Minor chalcopyrite was also noted in this unit.

Lake sediment sampling, carried out in the spring of 2004, covered all water bodies in the western and northern portions of the claim group, where stream sediments were poor due to boggy drainage. A number of weakly anomalous ponds were located, most with values in the 2 to 3 ppb Au range. A one day, helicopter supported follow up, in the area of the anomalous ponds in June 2004 located mineralized float, however no significant or anomalous values in gold or other elements. These anomalies remain unexplained.

The airborne magnetic / electromagnetic survey carried out in the fall of 2004 shows the Coy Pond Complex as a strong magnetic high which is cut by cross faults, shown by magnetic low areas, at the Reid showing and a number of other locations. Resistivity data, derived from the electromagnetic survey, shows a “bull’s-eye” feature over the porphyry at Reid Brook.

A total of nine holes (RO-04-7 to 15) totaling 1594.7 meters, tested IP chargeability / resistivity and surface targets in late winter of 2004.

Following attempts by Meridian to renegotiate the option agreement with Linear in the spring of 2004, Linear decided to drop the option in the spring of 2004 to concentrate on exploration in Mexico. The Linear / Meridian exploration expenditures totalled \$702,500 over the three years from 2002 to 2004.

In 2007, Golden Dory Resources Limited acquired the property from Datan Resources and completed regional prospecting and limited soil sampling programs. The prospecting identified several areas of auriferous float, however, trenching on several of these areas failed to reach bedrock.

In late 2009, a 7 hole, 1200 meter, drill program expanded the area of known gold mineralization at the Reid Zone. Golden Dory’s drill program (holes BO-09-16 to BO-09-22) focused on expanding the Reid Zone to the north, west and south of the historical drilling with most holes spaced 50 meters from the pre-existing holes. Drill intercepts included (BO-09-17) up to 20.45 meters of 1.27 g/t Au and 16.80 meters of 1.02 g/t Au including higher grade intercepts of 5.75 meters of 3.89 g/t Au.

In September 2010, a first resource estimate at the Reid Zone was prepared by Gary H. Giroux, P.Eng. MASc., and a Qualified Person as defined by NI 43-101. The initial resource estimate determined that the Reid Zone contains an inferred resource of 5.99 million tonnes averaging 0.558 g/t Au for 107,461 ounces gold at a cut-off of 0.30 g/t Au. To date no economic assessment or scoping study of the Reid Zone has been performed. The resource estimate for the Reid Zone was produced from a database consisting of 22 diamond drill holes (NQ size core) totaling 3,714 meters from which 1,801 samples were assayed for gold. Assays within the mineralized solid were capped at 5.2 g/t Au and uniform down hole composites measuring 5 meters in length were created to honour the boundaries of the solid. A block model was created with blocks measuring 20 X 20 X 5 meters that were superimposed over the geologic solid. A specific gravity of 2.80 was applied to all blocks, which was measured by the weight

in air / weight in water method. Gold grades were interpolated into the block model by ordinary kriging. The resource estimate can be classified as inferred mineral resources based on definitions from National Instrument 43-101 and from CIM 2005.

In March, 2011, Golden Dory commenced its second phase of drilling on the Brady Project designed to expand the known mineralization and to gain additional information to update the initial resource estimate on the Reid Zone. The program delivered the highest grades to date highlighted by BO-11-24 which intersected 36.06 meters grading 1.15 g/t Au and 19.98 meters grading 1.05 g/t Au; and hole BO-11-25 which intersected 25.45 meters grading 1.48 g/t Au including 7.80 meters grading 3.62 g/t Au. A revised resource estimate for the Reid Zone was prepared in September 2012 and is the basis of this NI 43-101 report.

## **10.0 DRILLING**

The Brady property has seen four phases of drilling with a total of 6,353.56 meters in 30 holes. The first phase was completed by Linear Resources Inc. in 2003. The second phase was completed as part of a Linear-Meridian Gold Inc. joint venture in 2004. Two phases were completed by Golden Dory in 2009 and 2011. Sixteen of the drill holes focused on the Reid zone (Figure 5). Significant results from all holes completed to date are summarized in Tables 3, 4 and 5.

### **10.1 Linear Resources**

In the winter of 2003, a six hole (910 meter) diamond-drilling program tested the strong IP resistivity / chargeability zone, within a magnetic low coincident with a strong arsenic and gold in soil anomaly at the Reid prospect. A near horizontal, gold mineralized, quartz porphyry system was intersected in the drilling. Assay results for the drilling returned values of up to 1.6 g/t Au over 20 meters, including 2.2 g/t Au over 10.6 meters. The silicified / mineralized (pyrite, arsenopyrite, minor chalcopyrite) body of quartz porphyry, is in excess of 100 meters thick, with dimensions of at least 300 meters by 300 meters, and with associated, near vertical, mineralized shear structures extending to the surface, through the overlying mafic volcanics.

### **10.2 Linear Resources-Meridian Gold Inc.**

In the winter of 2004, a nine hole (1,594.7 meter) diamond-drill program tested IP chargeability / resistivity and surface targets at the Reid Zone as well as isolated regional anomalies. The best results were from RO-04-15 which returned 59.8 meters of 0.83 g/t Au.

### **10.3 Golden Dory Resources Corp.**

The 2009, seven hole, 1200 meters drill program focused on expanding the area of known gold mineralization at the Reid zone. All holes intersected and expanded the footprint of the Reid zone which remains open to depth and along strike with gold mineralization starting near surface. Golden Dory's drill program (holes BO-09-16 to BO-09-22) focused on expanding the Reid zone to the north, west and south of the historical drilling with most holes spaced 50 meters from the pre-existing holes. Drill intercepts included (BO-09-17) up to 20.45 meters of 1.27 g/t Au and 16.80 meters of 1.02 g/t Au including higher grade intercepts of 5.75 meters of 3.89 g/t Au.

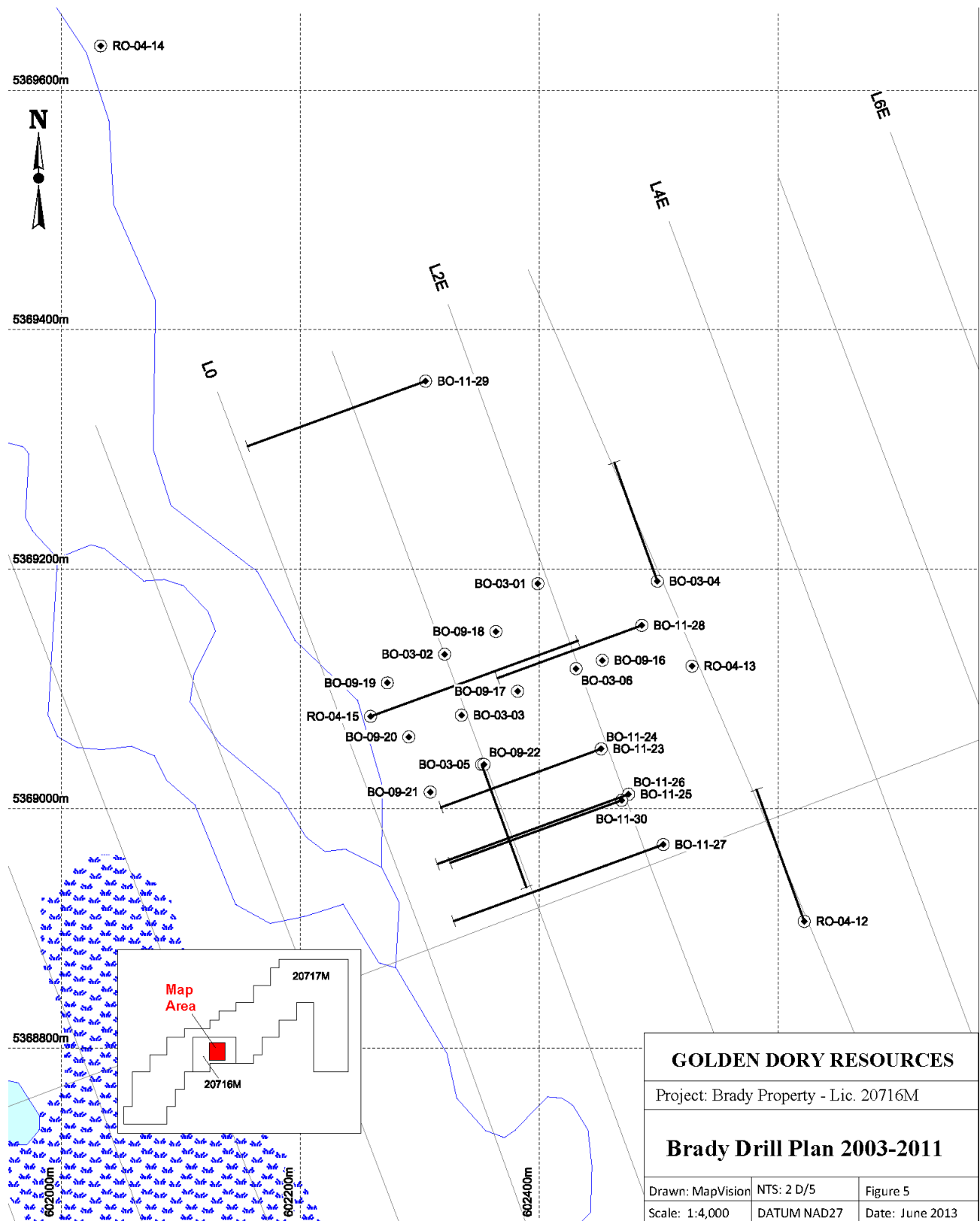


Figure 5. Brady Drill Plan, 2003-2011.

**Table 2. Highlights of 2003-2004 Diamond Drill Program**

<b>Drill Hole #</b>	<b>From</b>	<b>To</b>	<b>Length m</b>	<b>Au g/t</b>
<b>BO-03-1</b>	17.6	19.2	1.6	1.87
<i>incl.</i>	18.4	19.2	0.8	2.9
“	51.8	55.0	3.2	1.69
<b>BO-03-2</b>	48.5	51.6	3.1	1.3
“	81.2	102.7	21.5	1.1
<i>incl.</i>	82.2	88.3	6.1	1.4
<i>and</i>	85.2	86.3	1.1	2.3
<i>incl.</i>	96.7	102.7	6.0	1.6
<i>and</i>	100.7	101.7	1.0	2.4
“	159.0	164.0	5.0	0.9
<i>incl.</i>	159	161.9	2.9	1.2
<b>BO-03-3</b>	6.7	7.6	0.9	2.0
“	22.5	23.0	0.5	2.6
“	46.8	48.5	1.7	2.4
“	59.2	65.1	5.9	1.3
<i>incl.</i>	63.2	65.1	1.9	2.2
“	78.8	98.8	20.0	1.6
<i>incl.</i>	78.8	93.4	14.6	1.9
<i>and</i>	82.3	93.4	10.6	2.2
<i>and</i>	88.8	90.4	1.6	3.2
“	116.1	152.2	36.1	0.96
<i>incl.</i>	133.2	151.0	17.8	1.4
<i>and</i>	143.4	148.0	4.6	2.2
“	160.4	161.8	1.4	3.1
<b>BO-03-4</b>	83.5	95.6	12.1	0.57
<b>BO-03-5</b>	8.1	11.0	2.9	1.1
“	41.9	42.1	0.2	3.2
“	150.0	152.2	2.2	1.1
<b>BO-03-6</b>	51.5	92.9	41.4	1.1
“	51.5	92.9	41.4	1.1
<i>and</i>	53.0	59.0	6.0	1.9
<i>and</i>	60.0	62.8	2.8	2.0
<i>incl.</i>	61.2	62.0	0.8	3.6
<b>RO-04-15</b>	56.3	116.1	59.8	0.83
<i>incl.</i>	56.3	61.3	5.0	1.4
<i>incl.</i>	78.2	110.1	31.9	1.07
<i>incl.</i>	102.1	109.1	7.0	1.65
	165.4	171.5	6.1	1.74
	223.2	227.3	4.1	1.90
<i>incl.</i>	226.3	227.3	1.0	6.15

**Table 3. Highlights of 2009 Diamond Drill Program.**

<b>B0-09-16</b>	<b>Dip -90</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>g/t Au</b>
		4.00	26.00	22.00	0.31
	<i>incl.</i>	12.03	21.00	8.97	0.64
		41.00	49.00	8.00	1.09
		99.80	115.40	15.60	1.12
	<i>incl.</i>	99.80	105.35	5.55	2.05
	and	131.05	140.51	9.46	0.86
	<i>incl.</i>	133.95	140.51*	6.56	1.14
<b>B0-09-17</b>	<b>Dip -90</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>g/t Au</b>
		19.95	22.15	2.20	0.92
		26.08	28.95	2.87	1.19
		32.92	42.20	9.28	1.04
	<i>incl.</i>	65.40	68.40	3.00	1.51
		102.50	122.95	20.45	0.87
	<i>incl.</i>	102.50	119.30	16.80	1.02
	<i>incl.</i>	104.30	110.80	6.50	1.98
		133.05	153.50	20.45	1.27
	<i>incl.</i>	144.85	153.50	8.65	2.87
	<i>incl.</i>	147.75	153.50	5.75	3.89
<b>B0-09-18</b>	<b>Dip -90</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>g/t Au</b>
		40.36	44.41	4.05	1.04
		59.27	63.40	4.13	1.19
		114.00	120.00	6.00	0.65
		129.23	133.23	4.00	0.72
<b>B0-09-19</b>	<b>Dip -90</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>g/t Au</b>
		79.90	132.00	52.10	0.76
	<i>incl.</i>	110.00	124.04	14.04	1.05
<b>B0-09-20</b>	<b>Dip -90</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>g/t Au</b>
		17.18	118.26	101.08	0.54
	<i>incl.</i>	66.80	118.26	51.46	0.73
	<i>incl.</i>	66.80	86.55	19.75	1.00
<b>B0-09-21</b>	<b>Dip -90</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>g/t Au</b>
		39.46	47.50	8.04	1.03
	<i>incl.</i>	43.46	47.50	4.04	1.92
		68.00	104.95	36.95	0.36
	<i>incl.</i>	99.02	104.95	5.93	0.62

<b>BO-09-22</b>	<b>Dip -90</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>g/t Au</b>
		5.90	38.66	32.76	0.46
	<i>incl.</i>	5.90	15.97	10.07	0.75
	<i>incl.</i>	29.87	38.66	8.79	0.61
		104.93	143.60	38.67	0.51
	<i>incl.</i>	122.70	143.60	20.90	0.78
	<i>incl.</i>	122.70	130.70	8.00	1.01

**Table 4. Highlights of 2011 Diamond Drill Program**

<b>BO-11-23</b>	<b>Dip -90</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>g/t Au</b>
		11.10	182.00	170.90	0.28
	<i>incl.</i>	11.10	48.09	36.99	0.57
	<i>incl.</i>	11.10	38.06	26.96	0.69
	<i>incl.</i>	23.05	38.06	15.01	1.03
	<i>incl.</i>	34.00	38.06	4.06	2.52
	<i>incl.</i>	133.98	137.00	3.02	1.08
	<i>incl.</i>	173.02	182.00	8.98	0.92
<b>BO-11-24</b>	<b>Dip -60</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>g/t Au</b>
		15.94	103.98	88.04	0.71
	<i>incl.</i>	27.94	61.00	36.06	1.15
	<i>and</i>	84.00	103.98	19.98	1.05
		119.00	123.00	4.00	1.12
		263.00	270.68	7.68	0.61
<b>BO-11-25</b>	<b>Dip -60</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>g/t Au</b>
		69.20	79.22	10.02	1.21
	<i>incl.</i>	75.50	79.22	3.72	2.67
		173.00	183.00	10.00	0.60
	<i>incl.</i>	173.00	178.00	5.00	1.20
		307.55	333.00	25.45	1.48
	<i>incl.</i>	317.10	324.90	7.80	3.62
<b>BO-11-26</b>		<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>g/t Au</b>
		41.15	46.95	5.80	0.40
		89.00	95.07	6.07	1.05
		239.00	247.00	8.00	0.72

<b>BO-11-27</b>	<b>Dip -60</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>g/t Au</b>
		59.00	64.00	5.00	1.04
		118.00	121.00	3.00	0.87
		180.00	186.00	6.00	1.08
<b>BO-11-28</b>	<b>Dip -65</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>g/t Au</b>
		5.02	8.95	3.93	1.00
		36.98	44.00	7.02	0.76
		57.03	72.04	15.01	0.34
		95.01	98.86	3.95	0.89
		173.06	176.00	2.94	0.74
<b>BO-11-30</b>	<b>Dip -60</b>	<b>From (m)</b>	<b>To (m)</b>	<b>Length (m)</b>	<b>g/t Au</b>
		32.00	42.00	10.00	0.11
		111.09	116.00	4.91	0.35
		144.00	151.00	7.00	0.51
		162.00	180.00	18.00	0.63
	<i>incl.</i>	162.00	166.00	4.00	1.67

## **11.0 SAMPLING PREPARATION, ANALYSIS AND SECURITY**

### **11.1 Linear Resources –Meridian Gold**

During the 2003 drill program all drill core was examined at the drill site and then transported by snowmobile to the camp facility set up at the junction of the Bay d’Espoir highway and the Little Gull Brook road. All assay samples were acquired by sawing the core lengthwise using a diamond saw by Linear contracted personnel. One half of the sample was delivered to eastern Analytical laboratory in Springdale where samples were prepped analysed using a half assay tonne fire assay technique for au and an ICP-11 technique for base metals, As, Sb, Mn, Fe , Co, Ni and Mo.

During the 2004 drill program all drill core was examined at the drill site and then transported by snowmobile to the camp facility set up at the junction of the Bay d’Espoir highway and the logging access road. All assay samples were acquired by sawing the core lengthwise using a diamond saw by Linear contracted personnel. One half of the sample was delivered to eastern Analytical laboratory in Springdale where samples were prepped analysed using a half assay tonne fire assay technique for au and an ICP-11 technique for base metals, As, Sb, Mn, Fe, Co, Ni and Mo.

### **11.2 Golden Dory Resources Corp.**

The 2009-2010 program completed by Golden Dory was operated from the field exploration office in Bishop’s Falls, approximately 50 kilometers north of the Brady property. All drill core was transported to the exploration warehouse in Bishop’s Falls where all core logging and sampling took place. The core remains in storage inside the Provincial Core Library in Buchans, Newfoundland. All core samples were sawn in half using a diamond blade core

saw. Sample tags were also stapled to the bottom of the core tray at the appropriate meterage. The sample bags were sealed and delivered directly to the Accurassay prep facilities in Gambo, Newfoundland by Golden Dory personnel. Pulps were then shipped directly to the Accurassay lab in Thunder Bay, Ontario, for gold analysis by fire assay with AA finish. Gold standards and blanks (provided by Canadian Laboratories Inc.) were inserted into the sample stream as follows; a gold standard once every 20 samples, with a blank inserted every 50 samples. All core boxes were clearly labelled with the hole number and depths indicated by stapling metal tags securely to the front of each core box.

### ***11.3 Principle of Method – Expanded (Provided by Accurassay Laboratories)***

Samples shipped to the laboratory are received by yard personnel. The shipping bill is collected. Yard personnel compare what was shipped according to the shipping bill and what was actually received. Any discrepancies are noted on the shipping bill. The chain of custody is retrieved from the shipment and stapled to the shipping bill. The samples in the shipment are put into a storage crate. The crate number is written on the shipping bill and chain of custody. The shipping bill and chain of custody is taken to the front office for logging in to the LIMS.

The data entry personnel log the samples into the LIMS. When the samples are ready to be processed by sample prep the crate containing the samples are retrieved from the yard. Sample prep lead hands unpack the samples and put them in order. The chain of custody follows the samples through the crushing and pulverizing process.

Every load of samples processed by Accurassay Laboratories contains one standard (either certified reference material or material produced in-house traceable to certified reference materials), one blank and two duplicate samples. A duplicate is generated every 10<sup>th</sup> sample. Every 60<sup>th</sup> sample generates a replicate.

A fire assay load consists of either 27 or 28 samples. Every duplicate, replicate and standard on the load is double silvered. These samples are double silvered so technicians can visually inspect the fire assay loads after they have been cupelled and match them to the load sheet. The load sheet is written up so that the duplicates and replicates are identified with a check mark.

The processed samples are then processed by the fluxing department of the fire assay laboratory. Each load consists of either 27 or 28 samples and includes one blank, one internal standard (either a certified reference material or an in-house reference material traceable to certified reference material), two duplicates and sometimes a replicate. A sample list is written up that identifies every sample and standard included on the load. Every duplicate, replicate and standard (both internal and standards from the client) receive a double shot of silver inquart. This is done so that when the wet lab technicians process the load they can visually verify that the samples they are processing match the list of samples generated by the fluxers. A copper inquart is introduced to one sample somewhere on the load to also aid in the visual verification of the load. The samples are then fused and a lead button is produced. The lead button is then cupelled to produce a silver bead which will contain the precious metals. During these processes the chain of custody accompanies the samples.

The silver beads are picked and digested by wet lab technicians. As the samples are being picked the technician looks for where the double silvered samples fall and compare the location of the double silvered samples to the sample list. The copper inquart will turn the cupel green and is a visual aid in guaranteeing that the samples in the load match the samples on the sample list. All reagents used are metered to dispense the correct amounts. The volumes are checked every shift using calibrated balances traceable to ISO/IEC 17025 standards.

The digested samples are analyzed using Varian 240FS spectrometers in manual mode. The samples are analyzed against a calibration curve generated by calibration solutions made from certified stock solutions. The calibration curve is verified using a second solution made from certified stock solutions from a lot number different than the lot number used to make the calibration solutions. As the technician analyzes the samples they look for irregularities in the load, i.e. duplicate and/or replicate samples don't match, the internal standard doesn't fall within established ranges, the calibration appears to drift, etc. Depending on the situation the technician may take corrective actions, i.e. re-run a sample, re-assay portions of the load, re-assay the entire load, recalibrate the instrument, etc.

Base metal samples are prepared in the same manner as precious metals but with samples processed by the wet lab. Here the samples are weighed out to 0.250 +/- 0.002 grams and then digested using a multi-acid digestion consisting of nitric acid, hydrofluoric acid, bromine and hydrochloric acid. This produces a total nickel digestion. Base metal samples are analyzed using Varian 240FS spectrometers with autodilutors and autosamplers. The samples are analyzed against a calibration curve generated by calibration solutions made from certified stock solutions. The calibration curve is verified using a second solution made from certified stock solutions from a lot number different than the lot number used to make the calibration solutions. As the samples are analyzed the technician looks for irregularities during the run and may take corrective action, i.e. re-run a sample, re-assay portions of the run, re-assay the entire run or recalibrate the instrument, etc.

The results are then imported into the LIMS. The data entry technician makes any mass or volume changes manually. The laboratory manager verifies the data by checking the internal QC data and generates a report.

#### ***11.4 Eastern Analytical Limited Analytical Procedures Sampling***

Drill core samples are sawn in half and placed in clear plastic bags together with a waterproof paper ticket depicting a unique sample number. Each bag is tied with cable ties and labeled with permanent marker. The bag was then tied with cable ties or flagging tape and labeled with permanent marker. Stream sediment samples were collected by selecting the finer fraction of silt and sand from the stream and placing 0.2 to 0.5 kilograms of material in a brown paper "Kraft" bag with a waterproof ticket depicting a unique sample number. The bags were then folded closed and marked with permanent marker. All samples were stored under the supervision of the sample collector (Paragon technician or geologist) and promptly sent to Eastern Analytical in Springdale, NL for Au analysis.

#### ***11.4.1 Sample Preparation Eastern Analytical***

1. Samples are organized and labeled when they enter the lab. They are then placed in drying ovens until they are completely dry.
2. After drying is complete samples are taken and crushed in a Rhino Jaw Crusher to approximately 75% -10 mesh material.
3. The complete sample is rifle split until we are left with approximately 300 grams of material. The remainder of the sample is bagged and stored as coarse reject.
4. The 300 gram split is then pulverized using a ring mill to approximately 98% -150 mesh material.
5. The ring pulverizers and jaw crushers are cleaned with silica sand every time we go to another client. The sample prep technician also inspects the rings and bowls after each sample even for the same client and silica sand is used to clean equipment as needed.

#### ***11.4.2 Control Standards and Blanks***

Golden Dory staff routinely inserted precious metal geochemical standard and blank samples one of each per 20th and 50th samples respectively of sawn drill core.

#### ***11.4.3 Gold assays by Eastern Analytical Limited***

Samples were analyzed for Au at Eastern Analytical Limited, Springdale, by fire assay as described below.

##### ***Fire Assay:***

The sample is weighed (15 or 30 grams) into an earthen crucible containing PbO fluxes and then mixed. Silver nitrate is then added and the sample is fused in a fire assay oven and poured into a mold and let cool. The lead button is then separated from the slag and cupelled in to fire assay oven which obtains a silver bead which contains the Gold.

##### ***Digestion:***

The silver is removed with nitric acid and then hydrochloric acid is added. After cooling, de-ionized water is added to bring the sample up to a present volume. Then the sample is analyzed by Atomic Absorption.

##### ***Atomic Absorption (AA):***

Samples are analyzed one at a time by AA (in batches of 24) with a value obtained by taking the average of three readings per sample. Unit is checked with a calibration solution after every 12 samples. Sample results are recorded manually and transferred to the manual data entry person where assay data is remerged with Paragon sample number and tabulated into reports for certificates. Reports and standards are checked by the Chief Assayer before the certificates are returned to the client.

#### ***11.4.4 ICP analysis by Eastern Analytical Limited***

Rock and silt samples from the 2002 to 2004 programs were analyzed for a suite of precious and base metals at Eastern Analytical Limited, Springdale, by AR-ICP analysis.

##### ***AR-ICP:***

A 0.500 gram sample is digested with 2ml HNO<sub>3</sub> in a 95C water bath for ½ hour, after which 1ml HCL is added and the samples are returned to the water bath for an additional ½ hour. After cooling, samples are diluted to 10ml with deionized water, stirred and let stand for 1 hour to allow precipitation to settle. They are now prepared for ICP Analysis.

#### ***11.4.5 Standards, Blanks and Duplicates – Golden Dory 2009 and 2011 Drilling***

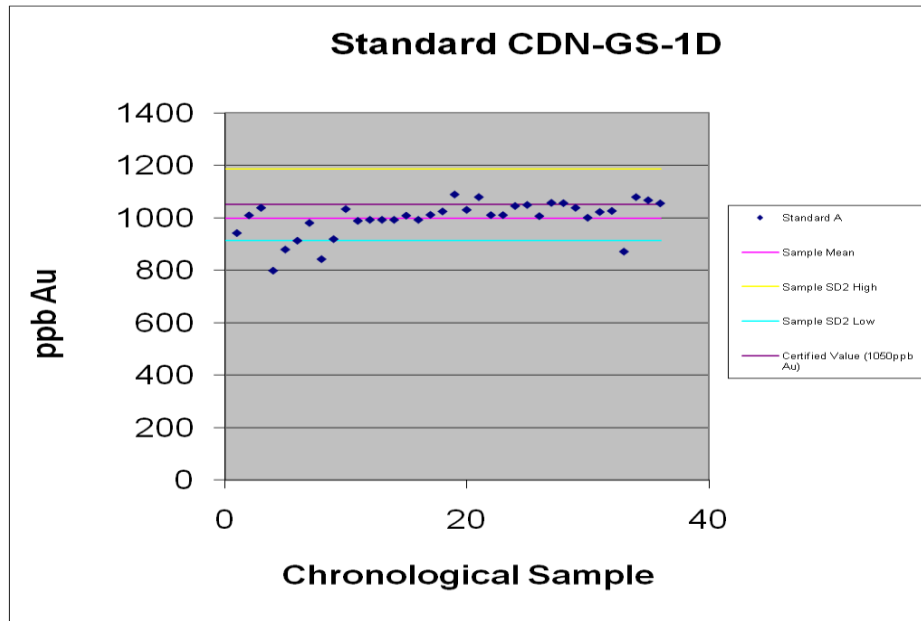
The following certified gold ore reference standards were used by Golden Dory as part of quality assurance and quality control during the 2009 and 2011 drilling programs. The standards and blank were prepared by CDN Resource Laboratories Ltd. of Langley, British Columbia. A standard was inserted into the sample stream every twentieth sample, alternating between standard CDN-GS-7A and CDN-GS-1D. A blank was inserted into the sample stream every fiftieth sample. Duplicate assays were carried out every tenth sample. Plots of the standard data from the 2009 Golden Dory drilling are presented in Figures 11, 12 and 13.

**Table 5. List of Reference Standards.**

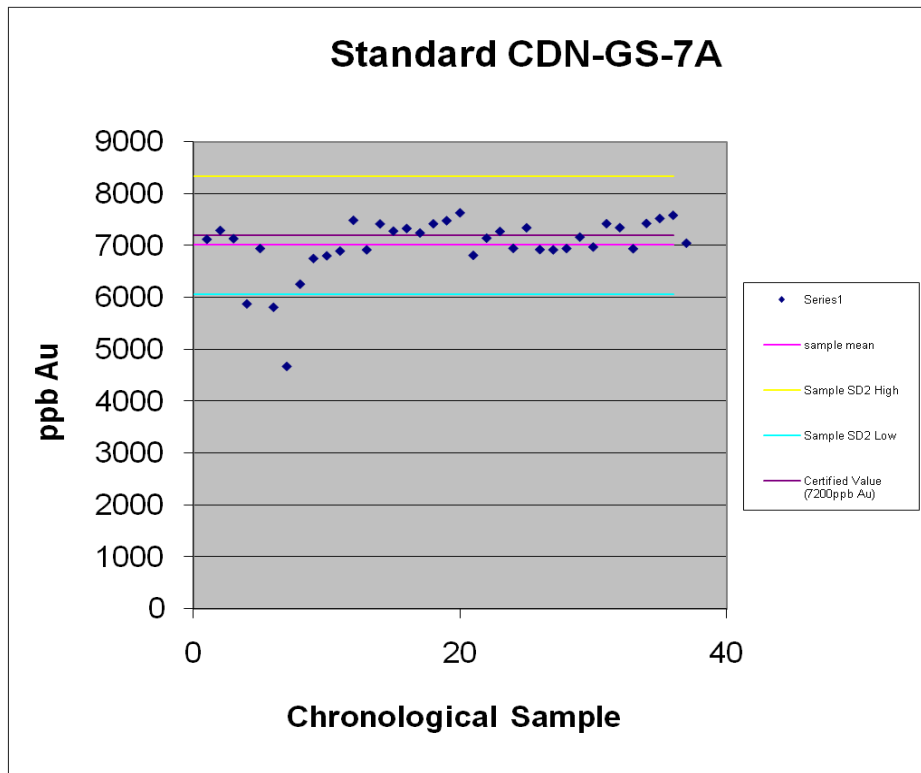
<b>Standard</b>	<b>Element</b>	<b>Recommended Value +/- 2 standard deviations</b>
CDN-GS-7A	gold	7.20 +/- 0.60 g/t
CDN-GS-1D	gold	1.05 +/- 0.10 g/t
CDN-BL-6	gold	< 0.01 g/t

*The values for CDN Resource Laboratories Ltd. certified reference materials were obtained from their respective certificates of analysis.*

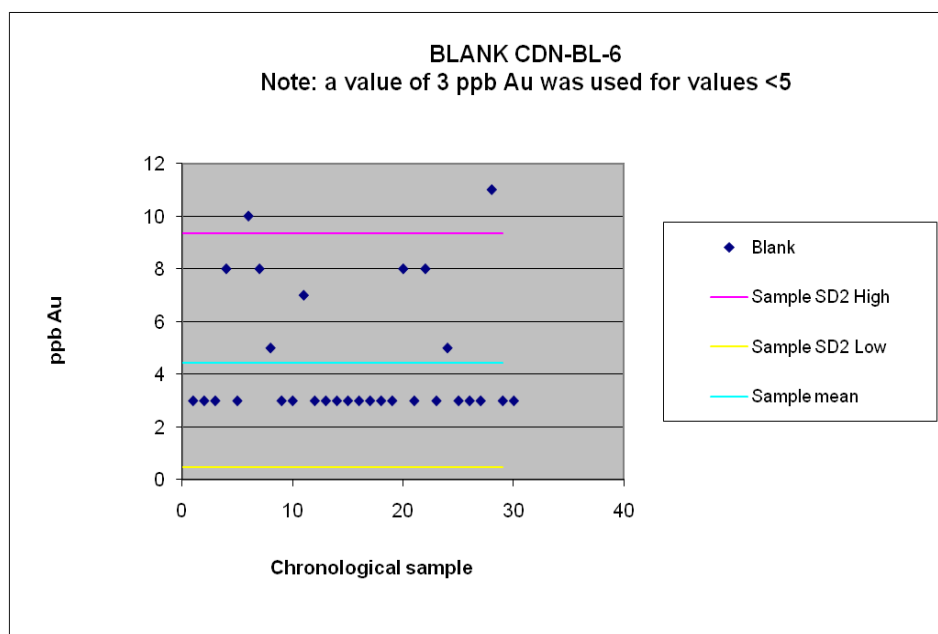
**Figure 6. Plot of Standard CDN-GS-1D**



**Figure 7. Plot of Standard CDN-GS-7A**



**Figure 8. Plot of Blank CDN-BL-6**



## 12.0 DATA VERIFICATION

The authors have reviewed and verified the drill core and resultant data collected by Linear Resources and Meridian Gold from the 2003/2004 drilling programs and found the data to be of acceptable quality. The results of standards and blanks inserted into the sample stream from each program indicate that the assays from each drilling campaign are of acceptable quality. Gold standards were inserted into the sample stream once every 20 samples while a blank was inserted every 50 samples. Gold standards and blanks were prepared by CDN Resource Laboratories Ltd., of Delta, BC and certified by Licensed Assayer Duncan Sanderson. A complete record of the drill core, including sampled intervals is stored at the Provincial core Library in Buchans, Newfoundland. Surface sample sites and drill collars were verified during the property visit which included a review of the diamond drill core and a site visit to the property.

All assaying was carried out by Accurassay Laboratories in Thunder Bay, Ontario, with sample prep performed at the Accurassay prep facility in Gambo, Newfoundland. Drill core logging and sampling was carried out at the Golden Dory Exploration office in Bishop's Falls, Newfoundland. The samples were transported by Golden Dory personnel directly to the Accurassay prep facility. Drill core samples were analysed for Au by a 30 g fire assay with Atomic Absorption finish, at Accurassay Laboratories from sawn NQ-sized half core sections.

### **13.0 MINERAL PROCESSING AND METALLURGICAL TESTING**

There has been no mineral processing or metallurgical testing on the Brady Property.

### **14.0 MINERAL RESOURCE ESTIMATE**

At the request of Tim Froude, VP Exploration for Golden Dory Resources (“GDR”), Giroux Consultants Ltd. was retained to produce a resource update for the Brady Gold Deposit, in central Newfoundland. The effective date for this Resource is September 30, 2011. This update is based on an additional 8 diamond drill holes completed on the Brady deposit during 2011.

G.H. Giroux is the qualified person responsible for the resource estimate. Mr. Giroux is a qualified person by virtue of education, experience and membership in a professional association. He is independent of both the issuer and the vendor applying all of the tests in section 1.5 of National Instrument 43-101. Mr. Giroux has visited the property on February 16-17, 2010.

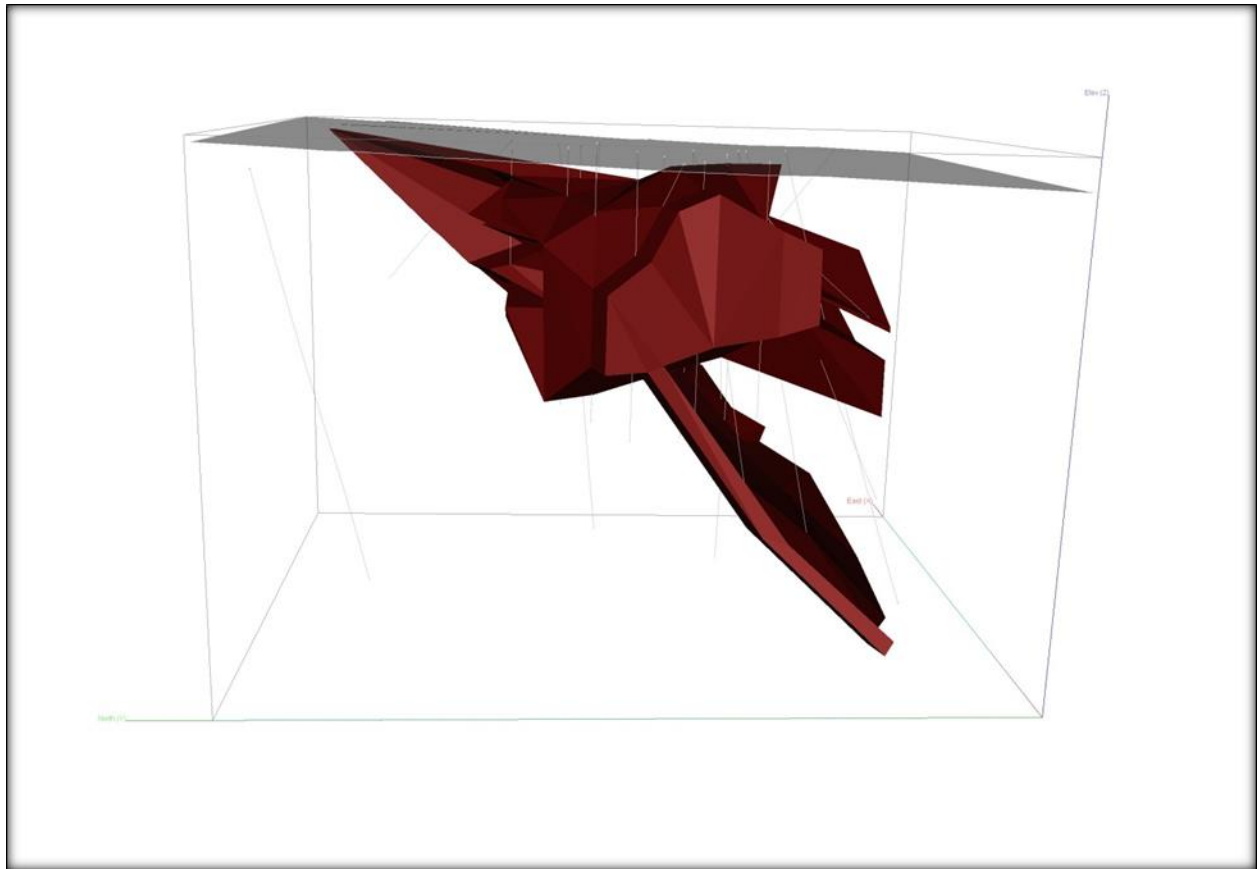
#### ***14.1 Data Analysis Brady***

The drill hole data base for the Brady Deposit consisted of 30 diamond drill holes totalling 6,350 meters. A total of 3,232 assays were supplied and 248 gaps in the data base were filled with Au = 0.001 g/t.

Based on a study of cross sections and level plans Qualified Person Dean Fraser built a three dimensional mineralized solid to constrain the resource estimate (see Figure 9).

Of the 30 supplied drill holes 21 intersected the mineralized solid totalling 4,699 meters. Appendix 1 lists the supplied drill holes with the holes used in the resource estimate highlighted.

**Figure 9. Isometric View Looking East Showing Mineralized Brady Solid, Drill Hole Traces and Surface Topography in Grey**



The drill holes were “passed through” the solid with the point the hole entered and left the solid recorded. Using these limits the assays were back tagged as being inside or outside the solid. The gold statistics for mineralized (within the solid) and waste samples (outside solid) are tabulated below.

**Table 6. Statistics for Brady Gold Assays**

	<b>Mineralized Au (g/t)</b>	<b>Waste Au (g/t)</b>
Number of Assays	1,486	1,994
Mean Au (g/t)	0.551	0.071
Standard Deviation	0.824	0.235
Minimum Value	0.001	0.001
Maximum Value	7.27	3.21
Coefficient of Variation	1.50	3.33

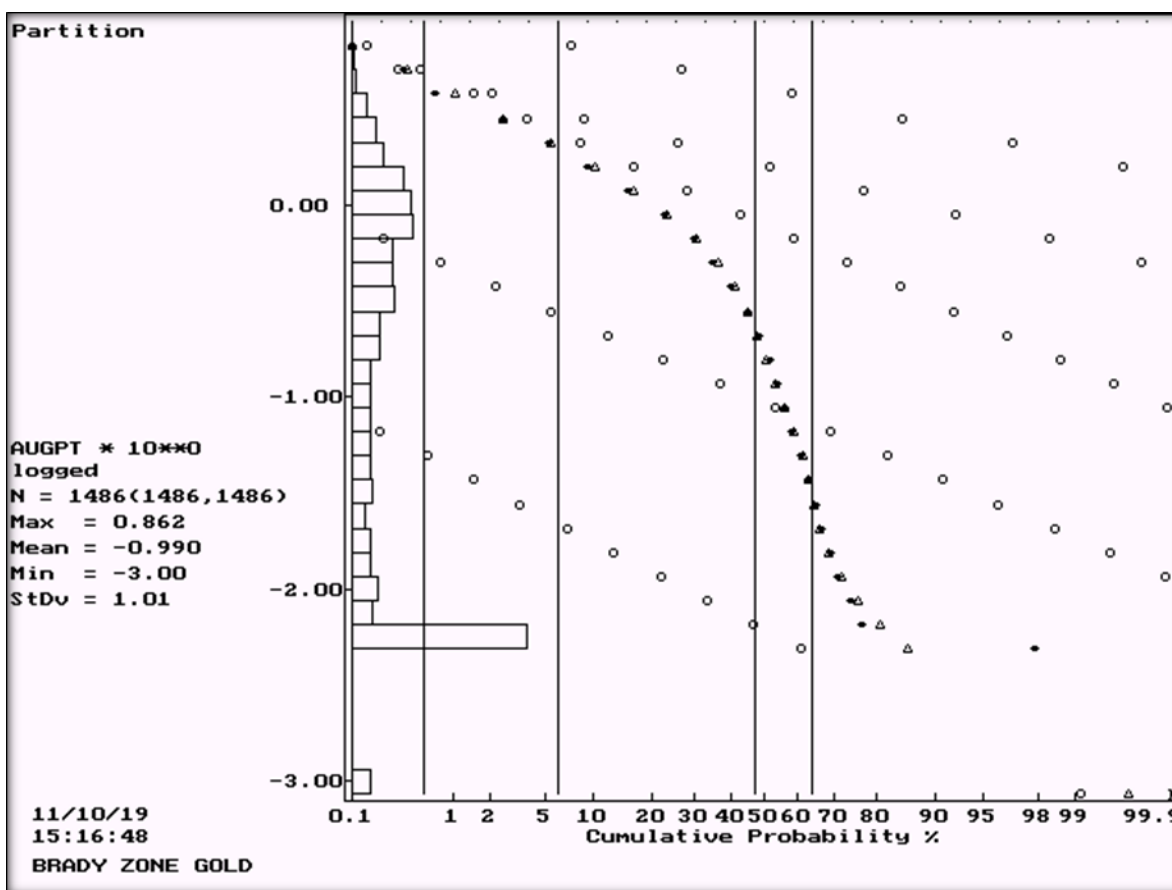
The high gold values outside the solid are isolated high grade intervals that could not be connected to the main mineralized zone.

To determine if capping was required in each domain lognormal cumulative frequency plots were produced for gold. The lognormal cumulative frequency plot for gold in the mineralized zone is shown below (see Figure 10). Five overlapping lognormal gold populations are identified. The highest grade population (1) represents 0.54 % of the total data and is considered erratic high grade. A value of 2 standard deviations above the mean of population 2 was selected as a reasonable capping level (4.2 g/t Au). Eight samples within the mineralized zone were capped at 4.2 g/t Au. Within the waste outside the mineralized solid a 1.0 g/t Au was used to cap 29 samples.

**Table 7. Summary of Gold Populations Within the Brady Mineralized Solid**

Population	Mean Au (g/t)	% of Total Data	Number of Samples
1	4.14	0.54 %	8
2	1.64	5.58 %	83
3	0.79	41.13 %	611
4	0.09	16.76 %	249
5	0.006	35.99 %	535

**Figure 10. Lognormal Cumulative Frequency Plot for Gold in the Mineralized Brady Solid**



The results of capping are shown in the following table.

**Table 8. Statistics for Capped Brady Gold Assays**

	<b>Mineralized Au (g/t)</b>	<b>Waste Au (g/t)</b>
Number of Assays	1,486	1,994
Mean Au (g/t)	0.543	0.062
Standard Deviation	0.778	0.166
Minimum Value	0.001	0.001
Maximum Value	4.20	1.00
Coefficient of Variation	1.43	2.69

### **14.2 Composites**

Drill holes were compared to the mineralized solid with the point each hole entered and left the solid recorded. Uniform down hole composites, 5 meters in length were formed to honour the boundaries of the solid. Intervals at the boundaries of the solid less than 2.5 meters were combined with adjoining samples to produce a file of uniform support,  $5 \pm 2.5$  meters in length. A similar exercise was completed on the data outside the mineralized solid. The statistics for 5 meter composites are tabulated below.

**Table 9. Statistics for 5 Meter Gold Composites**

	<b>Mineralized Au (g/t)</b>	<b>Waste Au (g/t)</b>
Number of Composites	331	607
Mean Au (g/t)	0.492	0.033
Standard Deviation	0.562	0.081
Minimum Value	0.001	0.001
Maximum Value	3.77	0.68
Coefficient of Variation	1.14	2.41

### **14.3 Variography**

Pairwise relative semivariograms were produced for gold within the mineralized zone in four horizontal directions: E-W, N-S, SW-NE and NW-SE. The longest range for gold was along azimuth  $45^\circ$ . Semivariograms were then produced in the vertical plane perpendicular to azimuth  $045^\circ$  with the longest range in the vertical direction. The third direction and shortest range was then azimuth  $315^\circ$  dip  $0^\circ$ . Spherical nested models were fit to all directions with the parameters summarized below. The models are shown in Appendix 2.

**Table 10. Summary of Semivariogram Parameters for Brady Gold**

Domain	Variable	Az/Dip	C <sub>0</sub>	C <sub>1</sub>	C <sub>2</sub>	Short Range (m)	Long Range (m)
Mineralized Zone	Au	045 / 0	0.50	0.20	.45	15	40
		315 / 0	0.50	0.20	.45	15	25
		0 / -90	0.50	0.20	.45	10	80
Waste	Au	Omni Directional	0.40	0.40	.20	30	150

#### **14.4 Block Model**

A block model with blocks 20 x 20 x 5 m in dimension was superimposed over the Brady mineralized solid with the percentage of blocks below surface topography and within the solid recorded. The block model origin is as follows:

#### **Lower Left Corner of Model**

602220 E	Column size = 20 m	17 columns
5368860 N	Row size = 20 m	24 rows

#### **Top of Model**

155 Elevation	Level size = 5 m	72 levels
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No Rotation

#### **14.5 Bulk Density**

A total of 55 pieces of drill core were measured for specific gravity by the weight in air / weight in water method. The values are tabulated below and are very consistent with a low of 2.7 and a high of 3.2. For this resource estimation the average of 2.80 was used for all blocks.

**Table 11. Specific Gravity Determinations at Brady**

DDH	Depth	SG	Rock Type
<b>BO-03-1</b>	17.60	2.8	mafic volcanic
	18.50	2.8	mafic volcanic
<b>BO-03-2</b>	49.50	2.7	porphyry
	81.50	2.7	porphyry
	89.70	2.8	porphyry
	109.80	2.8	porphyry
<b>BO-03-3</b>	47.10	2.9	mafic volcanic
	64.20	2.8	porphyry
	93.10	2.8	porphyry
	97.40	2.7	porphyry
	117.10	2.8	porphyry
	129.60	2.7	porphyry
	161.40	2.8	porphyry

<b>BO-03-4</b>	85.40	2.8	mafic volcanic
	89.30	2.8	porphyry
	94.00	2.9	porphyry
	134.70	2.9	Ultramafic
<b>BO-03-5</b>	8.50	2.8	mafic volcanic
	35.00	2.9	mafic volcanic
	42.00	3.0	mafic volcanic
	62.00	2.7	porphyry
	150.40	2.8	porphyry
	152.00	2.7	porphyry
<b>BO-03-6</b>	84.20	2.8	porphyry
	90.90	2.9	porphyry
	94.90	2.7	porphyry
	100.50	2.7	porphyry
<b>RO-04-15</b>	97.50	2.8	porphyry
	107.80	2.7	porphyry
	110.80	2.7	porphyry
	226.60	3.2	porphyry
<b>BO-09-17</b>	151.00	2.7	porphyry
	152.90	2.8	porphyry
	153.20	2.8	porphyry
<b>BO-11-23</b>	25.00	2.8	mafic volcanic
	40.00	2.8	mafic volcanic
	82.00	2.7	mafic volcanic
	179.00	2.8	porphyry
<b>BO-11-24</b>	31.00	2.7	mafic volcanic
	59.00	2.8	mafic volcanic
	91.00	2.7	porphyry
	179.00	2.7	porphyry
	270.00	2.8	gabbro
<b>BO-11-25</b>	70.00	2.8	mafic dike
	140.00	2.7	porphyry
	207.00	2.8	intrusion breccia
	320.00	2.9	gabbro
<b>BO-11.26</b>	45.00	2.8	mafic volcanic
	91.00	2.9	mafic volcanic
	143.00	2.8	porphyry
	240.00	2.9	intrusion breccia
<b>BO-11-30</b>	133.00	2.8	mafic volcanic
	146.00	2.8	mafic volcanic
	165.00	2.7	porphyry
	178.00	2.7	porphyry
	Ave.	<b>2.8</b>	

#### 14.6 Grade Interpolation

Gold grades were interpolated into the block model by Ordinary Kriging. The estimation process was completed in a series of 4 passes with the search ellipse orientation and dimensions tied to the semivariogram for gold. For pass 1 the search ellipse dimensions were set to ¼ of the semivariogram range in each of the three principal directions. A minimum of 4 composites from within the mineralized zone were required to estimate a block. For blocks not estimated in Pass 1 a second pass was completed with the search ellipse dimensions expanded to ½ the semivariogram range. Again a minimum of 4 composites were required to estimate a block. A third pass using the full range and a fourth pass using twice the range completed the exercise. In all cases if more the 12 composites were found the closest 12 were used. In all cases the maximum number of composites accepted from a single drill hole was 3, thus insuring that all blocks were estimated from at least 2 drill holes.

The same process was then completed for all estimated blocks with some percentage of material outside the mineralized solid. For this exercise composites outside the mineralized solid were used. Again 4 passes were made to estimate the waste grades for blocks.

The final grade for the block was a weighted average of the mineralized and waste portions.

The kriging parameters along with the number of blocks estimated for each pass are tabulated below.

**Table 12. Summary of Kriging Parameters for Brady Gold**

Domain	Pass	Number	Az/Dip	Dist. (m)	Az/Dip	Dist. (m)	Az/Dip	Dist. (m)
Mineralized Solid	1	8	45/0	10.0	315 /0	6.25	0 / -90	20.0
	2	59	45/0	20.0	315 /0	12.5	0 / -90	40.0
	3	1,063	45/0	40.0	315 /0	25.0	0 / -90	80.0
	4	2,421	45/0	80.0	315 /0	50.0	0 / -90	160.0
Waste	1	713	Omni Directional			37.5		
	2	1,714	Omni Directional			75.0		
	3	91	Omni Directional			150.0		

#### 14.7 Classification

At this stage of exploration all blocks at the Brady deposit were classified as inferred.

The results are presented as two grade-tonnage tables. The first contains the resource present within the mineralized solid and assumes **one could mine to the boundary of this solid (no edge dilution has been estimated)**. The second shows the edge dilution of mining complete 20 x 20 x 5 meter blocks. The actual resource probably lies between these two extremes as one could never mine to the shape of the interpreted mineralized solid but using grade control measures, one should not take the amount of dilution estimated within the 20 x 20 x 5 meter blocks.

No economic analysis for this deposit has been completed on the Brady deposit and as a result the economic cut-off at this time is unknown. A cut-off of 0.3 g/t Au has been highlighted as a possible economic cut-off for an open pit operation.

**Table 13. Brady Inferred Resource within the Mineralized Solid**

<b>Au Cut-off (g/t)</b>	<b>Tonnes &gt; Cut-off (tonnes)</b>	<b>Grade &gt; Cut-off Au (g/t)</b>	<b>Contained Ounces Au</b>
0.10	11,540,000	0.50	187,000
0.20	10,860,000	0.52	183,000
<b>0.30</b>	<b>9,570,000</b>	<b>0.56</b>	<b>173,000</b>
0.40	7,280,000	0.63	147,000
0.50	5,230,000	0.70	117,000
0.60	3,480,000	0.77	86,000
0.70	2,030,000	0.85	56,000
0.80	1,160,000	0.94	35,000

**Table 14. Brady Inferred Resource Diluted to Total Blocks**

<b>Au Cut-off (g/t)</b>	<b>Tonnes &gt; Cut-off (tonnes)</b>	<b>Grade &gt; Cut-off Au (g/t)</b>	<b>Contained Ounces Au</b>
0.10	15,770,000	0.37	189,000
0.20	12,380,000	0.44	173,000
<b>0.30</b>	<b>9,020,000</b>	<b>0.51</b>	<b>146,000</b>
0.40	5,990,000	0.59	113,000
0.50	3,770,000	0.67	81,000
0.60	2,260,000	0.74	54,000
0.70	1,140,000	0.84	31,000
0.80	600,000	0.93	18,000

## **15.0 MINERAL RESERVE ESTIMATES**

There has been no mineral reserve estimates carried out on the Reid zone.

## **16.0 MINING METHODS**

There have been no studies on mining methods carried out on the Reid Zone.

## **17.0 RECOVERY METHODS**

There have been no studies on recovery methods carried out on the Reid Zone.

## **18.0 PROJECT INFRASTRUCTURE**

The Brady project does not have any mining or related infrastructure within the property boundaries. The property lies 12 kilometers west of Route 360 and is accessed by a series of logging roads and drill trails. The project lies 50 kilometers south of the regional centre of Grand Falls-Windsor in south central Newfoundland.

## **19.0 MARKET STUDIES AND CONTRACTS**

There have been no market studies undertaken or contracts (eg. off-take agreements) signed. There are currently no defined mineral reserves on the Brady Property.

## **20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT**

There have been no environmental studies completed to date as the project is still considered to be an early stage exploration project. Similarly, no mining or related development permits have been applied for or obtained. Should the company decide to continue with exploration work, additional work permits will be required at that time. To date, the company has not completed any community based impact or other related exercises.

## **21.0 CAPITAL AND OPERATING COSTS**

There has been no studies pertaining to potential capital and operating costs at the Brady project.

## **22.0 ECONOMIC ANALYSIS**

There has been no economic analysis completed at the Brady project.

## **23.0 ADJACENT PROPERTIES**

The Huxter Lane property lies adjacent to and two kilometers southeast of the Brady property and is currently held by Canadian Zinc Corporation after acquiring Paragon Minerals Corp in late 2012. The Huxter Lane property was optioned by Golden Dory from Paragon Minerals in early 2009 and is host to the Mosquito Hill gold prospect.

Golden Dory, after signing an earn in option agreement with Paragon Minerals in February, 2009, completed a 15 hole, 2024 meter drill program at the Mosquito Hill prospect in May, 2009 and a 14 hole, 3016 meter in May-June 2010. Most holes successfully intersected the gold bearing porphyry over thicknesses ranging up to 98 meters. Significant assay results include 38.68 meters grading 0.57 g/t Au including 17.05 meters grading 0.94 g/t Au from HX-09-33, and 30.80 meters grading 0.51 g/t Au including 9.03 meters grading 1.00 g/t Au from hole HX-09-37.

The property covers the contact between ultramafic-mafic rocks of the Coy Pond Complex and felsic volcanic and marine siliciclastic rocks of the Baie d'Espoir Group. This contact is a major structural and stratigraphic break with gold mineralization, first discovered as mineralized float in 1998, occurring over a widespread area. At the Mosquito Hill prospect, gold mineralization is

associated with 5 to 10% disseminated and stringer pyrite and arsenopyrite, and locally significant quartz veined zones, hosted within extensive quartz-feldspar porphyry. The deposit displays similarities to the Fort Knox deposit in Alaska, currently being mined by Kinross Gold, and which has published reserves of 252 Mt at an average grade of 0.47 g/t Au for a total of 3.8 M oz of gold. The Mosquito Hill prospect has been outlined over a strike extent of 900 meters and to a vertical depth of 225 meters and remains open both along strike and to depth with significant drill intercepts including 2.21 g/t Au over 35.0 meters (HX06-16), and 0.67 g/t Au over 103.35 meters (HX07-20).

In 2010, Golden Dory commissioned Giroux Consultants Ltd. to complete a resource estimation for the Mosquito Hill prospect. In September of 2010 this estimate was revised based on the 2010 drill data. At the same time an initial resource estimate was prepared for the adjacent Reid zone. The Mosquito Hill zone resource was based on 60 drill holes totalling 10,305 meters while the Reid zone resources was based on 22 drill holes totalling 3,714 meters, of which 13 intersected the mineralized solid.

The Mosquito Hill Deposit was estimated to contain an indicated resource of 11.18 million tonnes averaging 0.546 g/t Au (grams per tonne gold) for 196,257 ounces gold, and an inferred resource of 38.76 million tonnes averaging 0.457g/t Au for 569,496 ounces gold at a cut-off of 0.30 g/t Au. The revised update also includes an initial resource estimate for the 100% owned Reid Porphyry Zone which is located 1600 meters northwest of Mosquito Hill Deposit on the contiguous Brady property. The Reid Porphyry Zone contains an inferred resource of 5.99 million tonnes averaging 0.558 g/t Au for 107,461 ounces gold at a cut-off of 0.30 g/t Au.

## **24.0 OTHER RELEVANT DATA AND INFORMATION**

At the time of writing, there is no other information or data outstanding relevant data pertaining to the Brady project. Paragon Minerals did conducted preliminary water sampling studies at the adjacent Huxter Lane project in 2006 and 2008. The water sampling was carried out by Jacques Whitford Limited (Environmental Engineering Scientific Management Consultants) of St. John's NL, in an attempt to characterize baseline water quality in the site area prior to commencing exploration drilling programs on the property. Water sample locations were established at five sites in 2006 and were re-sampled in 2008. Three sample stations were established on the Northwest Gander River, one site upstream and two sites downstream, of all drilling activities, as well as in the vicinity of the temporary exploration camp (2 sites). The results were compared to the Guidelines for the Protection of Freshwater Aquatic Life (FAL) published by the Canadian Council of Ministers of Environment (CCME) updated in 2007.

Elevated concentrations above the applicable CCME FAL guidelines for aluminum, iron, cadmium, and arsenic were present in select surface water samples submitted for laboratory analysis. Further, the pH in two of the samples was below the minimum recommended CCME FAL range for this parameter. Although elevated, the concentrations of aluminum, iron, cadmium and arsenic detected in the surface water samples submitted for chemical analysis as part of the current investigation are not unusual and do occur naturally in many regions on the Island of Newfoundland.

## **25.0 INTERPRETATION AND CONCLUSIONS**

In 2011 Golden Dory commissioned Giroux Consultants Ltd. to complete a revised resource estimation for the Reid Zone based on additional drilling completed in 2011. The Reid Zone resource was based on 21 drill holes totalling 4,699 meters.

A mineralized grade shell was constructed by QP Dean Fraser based generally on a 0.1 g/t Au cut-off related to porphyry mineralization. Outlier gold assays were capped and 5 meter composites formed from capped gold values. Grade continuity was established using semivariograms. Bulk density was established from 55 core samples at the Reid zone and an average of 2.80 was used for converting volume to tonnes. Grades were estimated into blocks 20 x 20 x 5 meter in dimension by Ordinary Kriging. The resource was all classified as Inferred. At a 0.3 g/t Au cut off 9.57 million tonnes averaging 0.56 g/t Au are classed Inferred for a rounded total of 173,000 ounces of gold.

## **26.0 RECOMMENDATIONS**

The work completed to date on the Brady project has outlined a potentially significant gold deposit at the Reid zone which has NI 43-101 compliant resources (this report) estimated as follows; at a cut-off of 0.30 g/t Au gold - an inferred resource of 9.57 million tonnes averaging 0.56 g/t Au for 173,000 ounces gold. The deposit, although small, remains open down dip and along strike therefore considerable additional drilling is required to substantially expand the zone. The deposit also has a relatively low average grade at 0.56 g/t Au and the gold appears to be intimately associated with sulphides (pyrite/arsenopyrite).

Given that a drilling program, sufficient to increase resources substantially, would be somewhat costly, it is estimated that a 15,000 meter program would cost \$4.5 million based on an all-inclusive estimate of \$300 per meter, it is probably prudent to complete preliminary metallurgical testing first, to determine the recovery rates and other characteristics of the mineralization.

The following program is proposed to test the nature of gold mineralization at the Reid Zone. The recommended program will include; sample preparation (crushing, grinding, blending and sample splitting); gravity separation; flotation; concentration; oxidation/cyanide leaching, and waste water treatment. Depending on the size and number of samples, this program is estimated to cost approximately \$100,000. This program is recommended prior to commencing further resource definition at the Brady Project.

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## 1. CERTIFICATE OF THE QUALIFIED PERSON

I, G.H. Giroux, of 982 Broadview Drive, North Vancouver, British Columbia, do hereby certify that:

1. I am a consulting geological engineer with an office at #1215 - 675 West Hastings Street, Vancouver, British Columbia.
2. I am a graduate of the University of British Columbia in 1970 with a B.A. Sc. and in 1984 with a M.A. Sc., both in Geological Engineering.
3. I am a member in good standing of the Association of Professional Engineers and Geoscientists of the Province of British Columbia (Reg.#8814) and of the Professional Engineers and Geoscientists of Newfoundland & Labrador (Member # 06651).
4. I have practiced my profession continuously since 1970. I have had over 30 years' experience estimating mineral resources. I have previously completed resource estimations on a wide variety of intrusion hosted gold deposits around the world, including Brewery Creek, La India, Kisladag and Livengood.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 and certify that by reason of education, experience, independence and affiliation with a professional association, I meet the requirements of an Independent Qualified Person as defined in National Instrument 43-101.
6. This report titled "Form 43-101F1 Technical Report for the REID ZONE RESOURCE ESTIMATES, Brady Project, Grand Falls-Windsor, Area NTS 2D/5 Newfoundland and Labrador" dated August 27, 2013, is based on a study of the data and site visit on the Huxter-Brady Property. I am responsible for the Section 14, the resource estimation and jointly responsible for Sections 1, 25 and 26. I have visited the property on Feb. 15-18, 2010.
7. I have previously worked on this property completing a 43-101 Resource in Feb. 2010.
8. As of the date of this certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.
9. I am independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101.
10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

Dated this 27<sup>th</sup> day of August, 2013



G. H. Giroux, P.Eng., MASc.



## CERTIFICATES OF THE QUALIFIED PERSONS

### 1. CERTIFICATE OF THE QUALIFIED PERSON

I, Timothy D. Froude, an employee of Golden Dory Resources as a geologist residing at 113 Monument Road, Conception Bay South, Newfoundland and Labrador, A1W 2B4, hereby certify that:

1. I am a co-author of this technical report entitled "Form 43-101F1 Technical Report for the REID ZONE RESOURCE ESTIMATE, Brady Project, Grand Falls-Windsor, Area NTS 2D/5 Newfoundland and Labrador". Having an effective date of September 30, 2011.
2. I am a graduate of Memorial University of Newfoundland, St. John's, NL, with a B.Sc. degree in Geology (1988).
3. I have been employed in the mineral exploration and mining industry for 22 years, and have explored for gold, base metals and uranium for both senior and junior mining companies and am a "qualified person" for the purposes of National Instrument 43-101. I have direct working experience on the Brady and the adjacent Huxter Lane Properties.
4. I am a member in good standing with the Association of Professional Engineers and Geoscientists of Newfoundland and Labrador (Registration No. 3046).
5. My most recent visit to the Brady Property was April, 2011.
6. I am responsible for the content of the technical report except for Section 14.
7. I am a senior officer of Golden Dory Resources Corp. currently serving as Vice President of Exploration and therefore considered an insider of the Company.
8. I have prepared a 43-101 report on the Huxter Lane Property in 2010 at the request of Golden Dory Resources Corp.
9. I have read National Instrument 43-101 and Form 43-101F, and the technical report has been prepared in compliance with this Instrument and Form 43-101F.
10. As of the date of this certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the report not misleading.

Dated this August 27, 2013

*"Timothy Froude"*

Timothy Froude, P.Geo



## APPENDIX 1 – LISTING OF DRILL HOLES AT BRADY

Holes that penetrate the mineralized solid are highlighted

HOLE	EASTING	NORTHING	ELEVATION	Depth (m)
BO-03-1	602399.00	5369188.00	145.00	122.00
BO-03-2	602321.00	5369129.00	146.00	170.00
BO-03-3	602335.00	5369078.00	147.00	165.00
BO-03-4	602499.00	5369190.00	148.00	149.00
BO-03-5	602352.00	5369037.00	141.00	170.00
BO-03-6	602431.00	5369117.00	148.00	134.00
RO-04-7	607922.00	5373332.00	125.00	167.00
RO-04-8	607752.00	5373165.00	124.00	164.30
RO-04-9	607589.00	5373372.00	128.00	158.00
RO-04-10	607278.00	5372726.00	125.00	152.00
RO-04-11	606613.00	5371988.00	123.00	156.80
RO-04-12	602622.00	5368906.00	141.00	182.00
RO-04-13	602528.00	5369119.00	147.00	234.60
RO-04-14	602033.00	5369637.00	151.00	119.00
RO-04-15	602259.00	5369077.00	146.00	261.00
BO-09-16	602453.00	5369124.00	150.00	287.59
BO-09-17	602382.00	5369098.00	147.00	171.60
BO-09-18	602364.00	5369148.00	150.00	185.32
BO-09-19	602273.00	5369105.00	146.00	185.32
BO-09-20	602291.00	5369060.00	146.00	176.17
BO-09-21	602309.00	5369014.00	146.00	176.17
BO-09-22	602354.00	5369037.00	148.00	173.74
BO-11-23	602452.00	5369050.00	146.00	227.05
BO-11-24	602452.00	5369050.00	146.00	284.99
BO-11-25	602475.00	5369012.00	146.00	340.46
BO-11-26	602475.00	5369012.00	146.00	336.80
BO-11-27	602504.00	5368970.00	146.00	373.38
BO-11-28	602486.00	5369153.00	147.00	304.15
BO-11-29	602305.00	5369357.00	134.00	316.99
BO-11-30	602469.00	5369007.00	146.00	305.14

## APPENDIX 2 – BRADY SEMIVARIOGRAMS FOR GOLD

C0 = .500

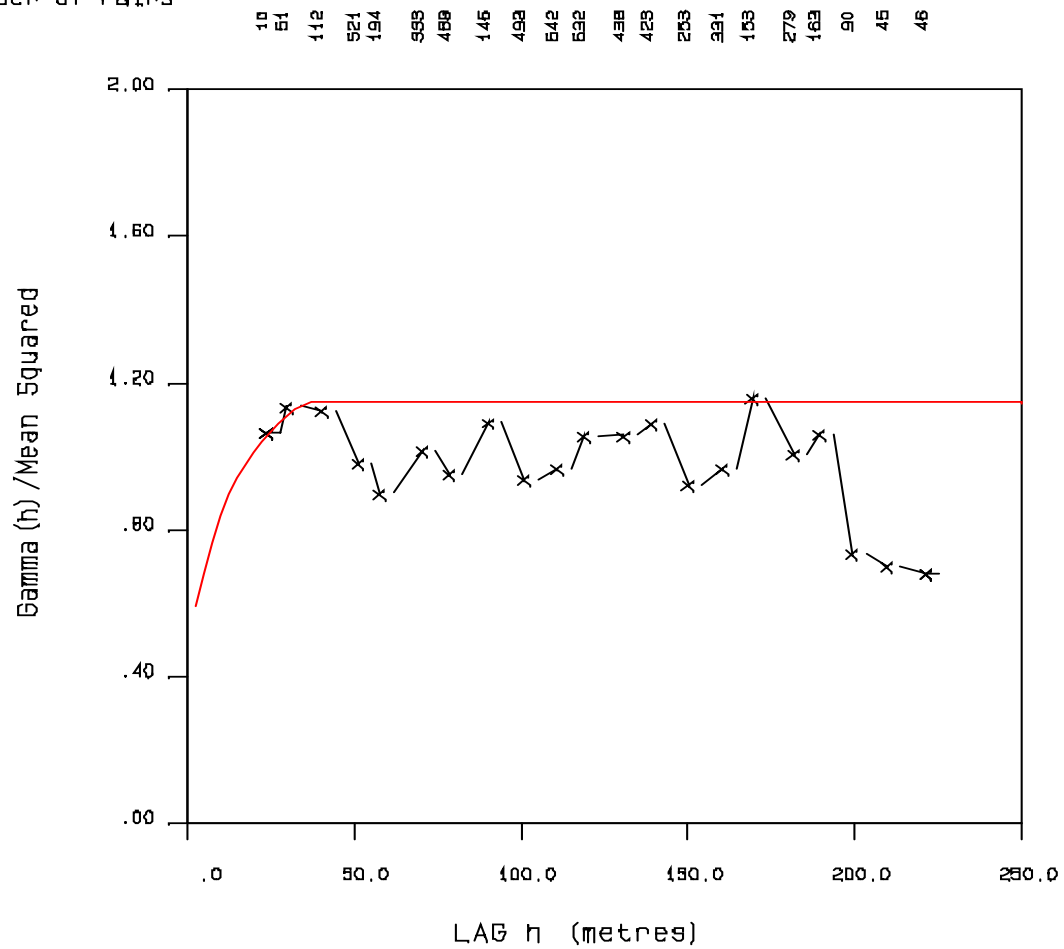
C1 = .200

C2 = .450

A1 = 15.0

A2 = 40.0

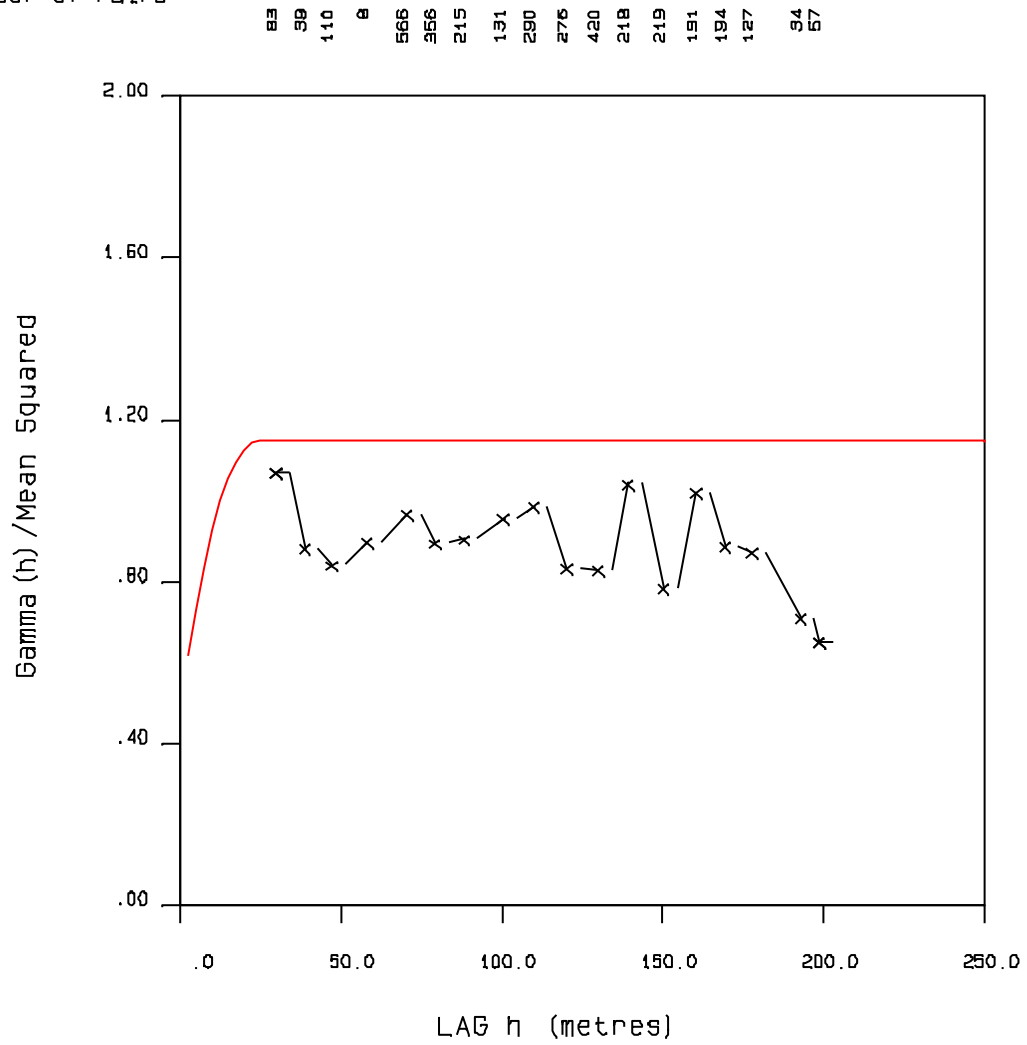
Number of Pairs



BRADY AU - AZ 45 DIP 0

C0 = .500  
 C1 = .200  
 C2 = .450  
 A1 = 15.0  
 A2 = 25.0

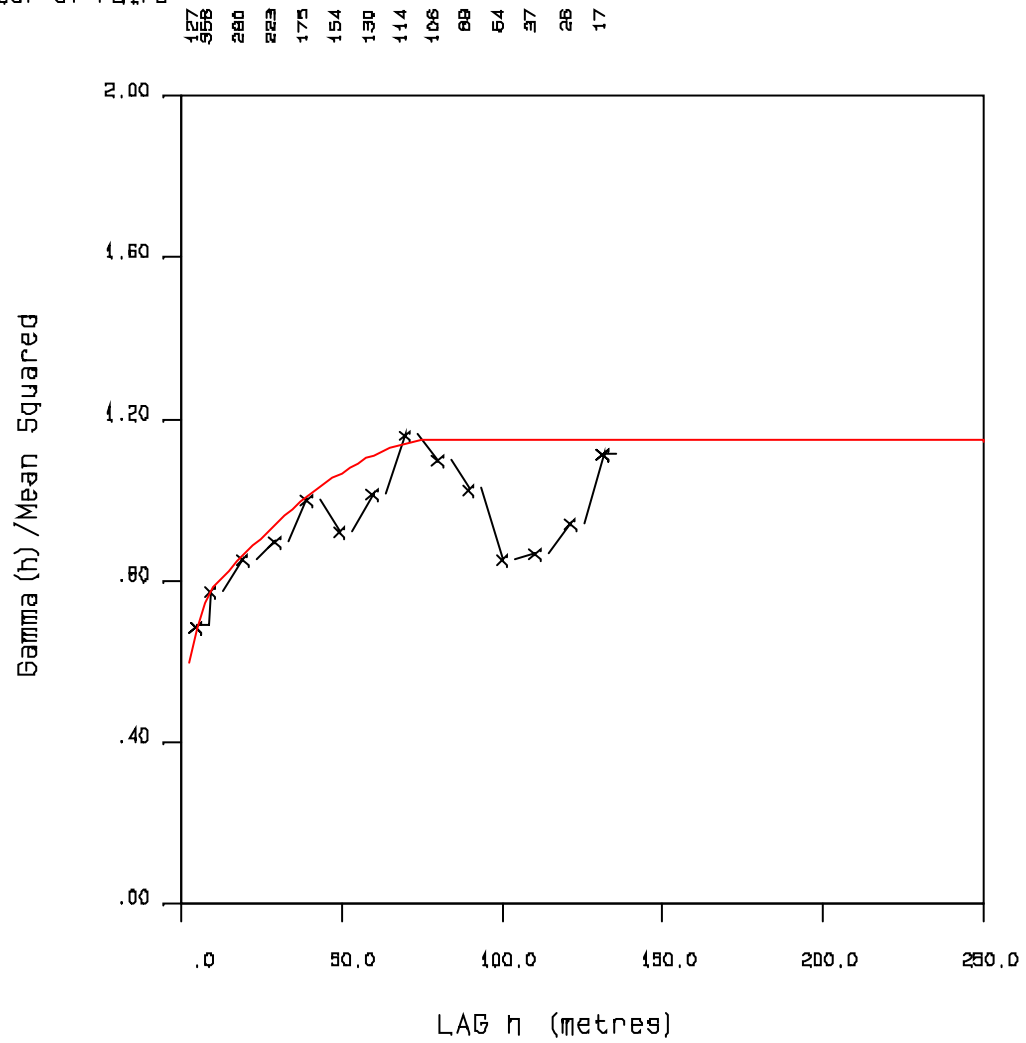
Number of Pairs



BRADY AU - AZ 135 DIP 0

C0 = .500  
 C1 = .200  
 C2 = .450  
 A1 = 10.0  
 A2 = 80.0

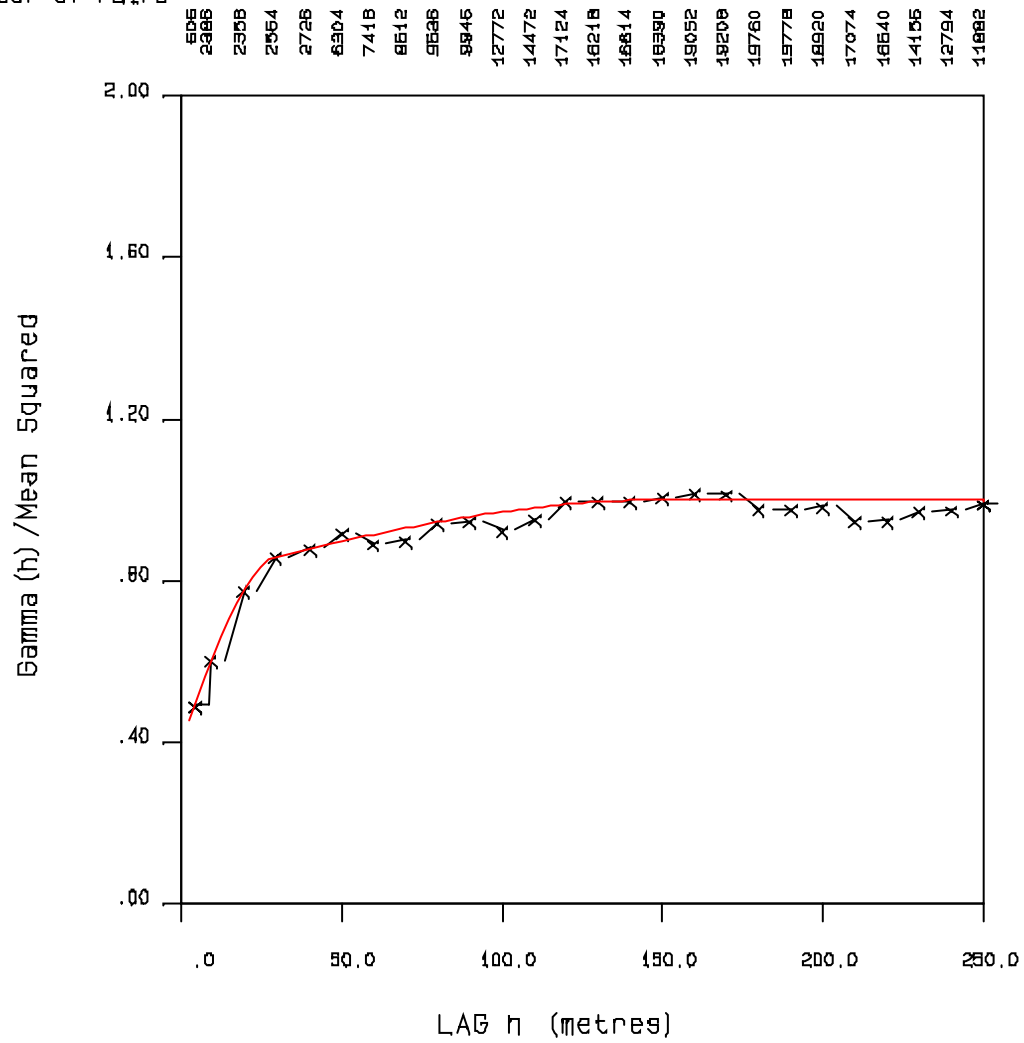
Number of Pairs



BRADY AU - AZ 0 DIP -90

C0 = .400  
 C1 = .400  
 C2 = .200  
 A1 = 30.0  
 A2 = 150.0

Number of Pairs



BRADY WASTE AU - OMNI DIRECTIONAL

