TECHNICAL REPORT ON THE ROSEBUD PROPERTY
PERSHING COUNTY
NEVADA, USA

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ROSEBUD PROPERTY

TABLE OF CONTENTS

Section ***Page***

LIST OF FIGURES

LIST OF TABLES

LIST OF APPENDICES

1.0 SUMMARY

Harvest Gold Corp. (the Company), a TSX-listed junior mining company (HVG-TSX.V), controls 54 unpatented lode mining claims at the Rosebud property, located in the Kamma Mountains, about 45 air miles northwest of Lovelock, Nevada. The Company has entered into a lease agreement with Nevada Eagle Resources, LLC, the owner of the claims, and can earn a 100% interest in the claims by making payments totaling $320,000 and issuing 600,000 shares of Harvest Gold stock over a four-year period.

The Rosebud property was explored by LAC Minerals, Equinox Resources, Hecla Mining Company, Santa Fe Pacific Gold Company, and Newmont Exploration between 1989 and 2000. LAC discovered a high-grade zone of stockwork gold-silver mineralization in 1989, which was developed and mined by The Rosebud Mining Company LLC, a Newmont/Hecla joint venture. The mine produced 396,842 ounces gold and 2.3 million ounces silver from an underground mine operation between 1997 and 2000. An unverified, historical, non-43-101-compliant resource containing 242,857 ounces gold and 2.13 million ounces silver (6,816,000 tons @ 0.036 oz Au/t, 0.31 oz Ag/t) surrounding the high-grade deposits was not mined and remains in place.

This report provides a technical summary of historical exploration and mining activities, assesses the quality of historical work and data, and evaluates the mineral exploration potential of the Rosebud property.

The Rosebud deposit occurs within a thick Oligocene to Miocene volcanic pile, the Kamma Mountains volcanics. The volcanic rocks comprise a felsic dome field characterized by interfingering lava flows, tuffs, and epiclastic sediments, locally intruded by hypabyssal rhyolite. The volcanics were deposited on a basement of Triassic to Jurassic pelitic metasediments, the Auld Lang Syne Group.

Drilling by LAC Minerals defined a large gold-silver deposit consisting of three high-grade ore zones, the South Ore Zone, North Ore Zone and East Ore Zone, which are enveloped in a much larger zone of lower-grade mineralization. The mineralized zones plunge to the northeast, with depth to the high-grade zones increasing from 400 feet to over 1200 feet from southwest to northeast across the deposit.

The Rosebud deposit is a low-sulfidation, adularia-sericite precious-metals deposit, similar to other large (> 1 million ounce) low-sulfidation deposits in northern and west-central Nevada, including Mule Canyon, Hollister, Round Mountain, and Rawhide. Mineralization occurs as disseminations and stockworks of quartz-calcite or clay-marcasite veinlets within strongly argillized and variably silicified volcanic host rocks. Ore zones are localized where mineralizing structures cut favorable lithologies. Inflections in the South Ridge fault and intersections of cross-structures with the fault are important ore controls. High-grade tabular zones are common, but true fissure or replacement veins are absent. Ore mineralogy is dominated by electrum with minor free gold and silver sulfides, sulfosalts and selenides. Very high-grade (>1 oz Au/t) mineralization occurs in “chimneys”, where coalescing northeast-trending cross-faults cut brittle lithologies.

Harvest Gold has obtained access to a very large database of information assembled by the former operators of the property. The data were audited on several occasions in the past. Both the previous auditors and the author have concluded that all work has been done in a professional

manner, meeting or exceeding industry standards. The drilling and geochemical data are of high integrity and are suitable for use in the Company's exploration program.

The Rosebud property contains a number of partially explored or unexplored exploration targets, which display indications of both bulk-tonnage and high-grade gold-silver deposit potential. Targets include: 1) the bulk-tonnage envelope of mineralization around the Rosebud deposits, 2) high-grade veins in the Auld Lang Syne Group beneath the known deposits, 3) stockwork and high-grade "chimney" deposits in the Northwest Corridor, South Extension, East, Far East, Valley and Dreamland areas, 4) the Northeast target area indicated by surface alteration and an enzyme-leach gold and pathfinder anomaly, and 5) high-grade silver potential at the Motherlode target.

An aggressive drilling program is recommended to verify previous drilling results, to better delineate and expand the bulk-tonnage envelope of mineralization, and to explore for additional high-grade zones in several target areas within and adjacent to the known mineralization zones.

There are no impediments to exploration and development of the Rosebud property. The project lies on BLM land within a pro-mining state. Permitting regulations are straight-forward, and no obstacles to permitting are known or expected. Topography is moderate, making access relatively easy. Previous environmental scoping studies found no environmental issues.

2.0 INTRODUCTION

2.1 Introduction

This report provides a technical summary of historical exploration and mining activities, assesses the quality of historical work and data, and evaluates the mineral exploration potential of the Rosebud property. Harvest Gold controls 54 unpatented mining claims through a mining lease with Nevada Eagle Resources. Harvest Gold has acquired an extensive database of exploration data collected by the former operators of the property: Equinox Resources, LAC Minerals, Hecla Mining, Santa Fe Pacific Gold, and Newmont Exploration. Harvest Gold is in the process of compiling and analyzing the data and completing geologic mapping and soil sampling and plans an exploration drilling program on the property during 2008.

2.2 Purpose of Report

Harvest Gold Corp. retained Mr. Robert G. Cuffney, Certified Professional Geologist, to prepare a 43-101 Technical Report on the Rosebud Mine property. The purpose of this report is to provide an evaluation of the historic exploration data for the Rosebud property; to comment on the reliability, adequacy, and implications of the data; and to assess the exploration potential of the property. This report has been prepared under the guidelines of National Instrument 43-101, Companion Policy 43-101CP and Form 43-101F1; and is to be submitted as a Technical Report to the TSX Venture Exchange and the BC Securities Commission for disclosure and annual information filing purposes. Harvest Gold trades under the symbol HVG-TSX.V

2.3 Sources of Information

This report was prepared by Mr. Robert G. Cuffney, MSc. Geology, Certified Professional Geologist. Mr. Cuffney has over 33 years of experience in the exploration business at all levels, including extensive experience exploring for epithermal precious metals deposits in Nevada.

The report is based on the author's review and compilation of published and unpublished geological, geochemical, geophysical and drilling data obtained from corporate, academic, and government sources. The author has reviewed a large volume of historical exploration data, spanning more than a decade of exploration, including geologic maps and cross-sections; results of geochemical and geophysical surveys; drill logs, assays and downhole geochemical data; and geological, metallurgical, engineering, and reserve-audit reports. The author has relied extensively on information contained in reports by LAC Minerals, Hecla Mining Co., and Newmont Mining Company and on data compilations prepared by the aforementioned companies and by Harvest Gold. All sources of information cited in the report are listed in the References section at the end of the report.

2.4 Field Visit

The author first visited the Rosebud property on May 29, 2008, accompanied by Greg Hill, President of Harvest Gold Corp. (US). The purpose of the visit was to review the geology, alteration and mineralization styles, and exploration potential of the property; and to collect rock-chip samples for confirmation of the type and strength of mineralization.

A second visit was made to the property on July 22, 2008 to review the project and exploration potential with Harvest Gold's management team. The author returned to the property on August 4, 2008 to assist with interpretation of geologic field relationships and assessment of new exploration concepts.

2.5 Units and Abbreviations

To be consistent with historical data, linear and area measurements used in this report are reported in Imperial and metric units. Geochemical gold analyses are reported as parts per billion (ppb) gold and parts per million (ppm) silver. Gold and silver grades for drill intercepts and historical resources/reserves are reported as troy ounces per short ton (oz Au/t and oz Ag/t). The US$ is used as the monetary unit.

Names of companies and government agencies, which are referenced in the report, are abbreviated as follows:
Bureau of Land Management – "BLM"
Equinox Resources Ltd – "Equinox"
Hecla Mining Company – "Hecla"
LAC Minerals U.S.A. Inc – "LAC"
Mine Development Associates – "MDA"
Mine Reserves Associates, Inc. – "MRA"
Nevada Bureau of Mines and Geology – "NBMG"
Nevada Eagle Resources, LLC – " Nevada Eagle"
Newmont Mining Company, Newmont Exploration Ltd – "NMC", or "Newmont"
Santa Fe Pacific Gold Company - "Santa Fe"

Harvest Gold Corporation, a British Columbia corporation, and its wholly owned U. S. subsidiary, Harvest Gold Corporation (U.S.), are referred to as either "Harvest Gold" or "the Company" throughout the report.

3.0 RELIANCE ON OTHER EXPERTS

This report is based in part on published and unpublished reports and data prepared by both qualified persons and by professional persons who are not qualified persons. The author has relied heavily upon reports and data compilations by previous operators of the property, in particular annual exploration reports by LAC, Hecla and Newmont and resource audits by Beacon Hill Consultants LLC, Mine Reserve Associates, The Winters Company, Mine Development Associates and Santa Fe Pacific Gold.

Based on the author's knowledge of the professionalism of the above-mentioned companies and his personal familiarity with several of the reviewers, the author believes that the information is reliable and accurate. Although the audits were conducted prior to implementation of National Instrument 43-101, several of the reviewers were experienced resource auditors who are Qualified Persons as defined in NI 43-101. The 1996 resource audit by MDA contained author's certificates.

The author conducted a cursory title check of the Rosebud claims using records of the BLM and Pershing County Recorder. Although the author is experienced in claim title research and has satisfied himself that the claims are valid and current, he is not a "Qualified Person" for legal title purposes.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Area and Location

The Rosebud property is located in northern Pershing County, Nevada, approximately 45 air miles north of the town of Lovelock (figure 4.1). The property lies in unsurveyed Sections 13 and 24, T34N, R29E and Sections 17-20, T34N, R30E MDB&M. The center of the property is located approximately at 40^{o} 49' North Latitude, 118^{o} 39' West Longitude. The project area lies on the Sulfur 7 ½' topographic quadrangle.

4.2 Claims and Title

The Rosebud property consists of 54 unpatented lode mining claims that encompass 1116 acres of land, of which approximately 1067 acres are valid mineral rights (Figure 4.2, Table 4.2). The claims are located on federal lands managed by the U. S. Bureau of Land Management (BLM). Nevada Eagle Resources, LLC located the Rosebud 1-33, 39, 46, 50-61, 63-68, 141 claims in September 2006. Harvest Gold entered into a lease agreement with Nevada Eagle for the Rosebud claims in December 2006. Nevada Eagle was purchased by Gryphon Gold Corporation (GGN-TSX) in August 2007 and is now a wholly owned subsidiary of Gryphon Gold. A complete listing of claims comprising the property is presented in Appendix I. The claim status was checked against the BLM's LR2000 records and the Pershing County Recorder's records. The claims have been properly filed with the BLM. Documents confirming payment of annual federal

maintenance fees and filing of a Notice of Intent to Hold for 2007 have been reviewed. It is the author's opinion that the claims are in good standing with both the BLM and Pershing County.

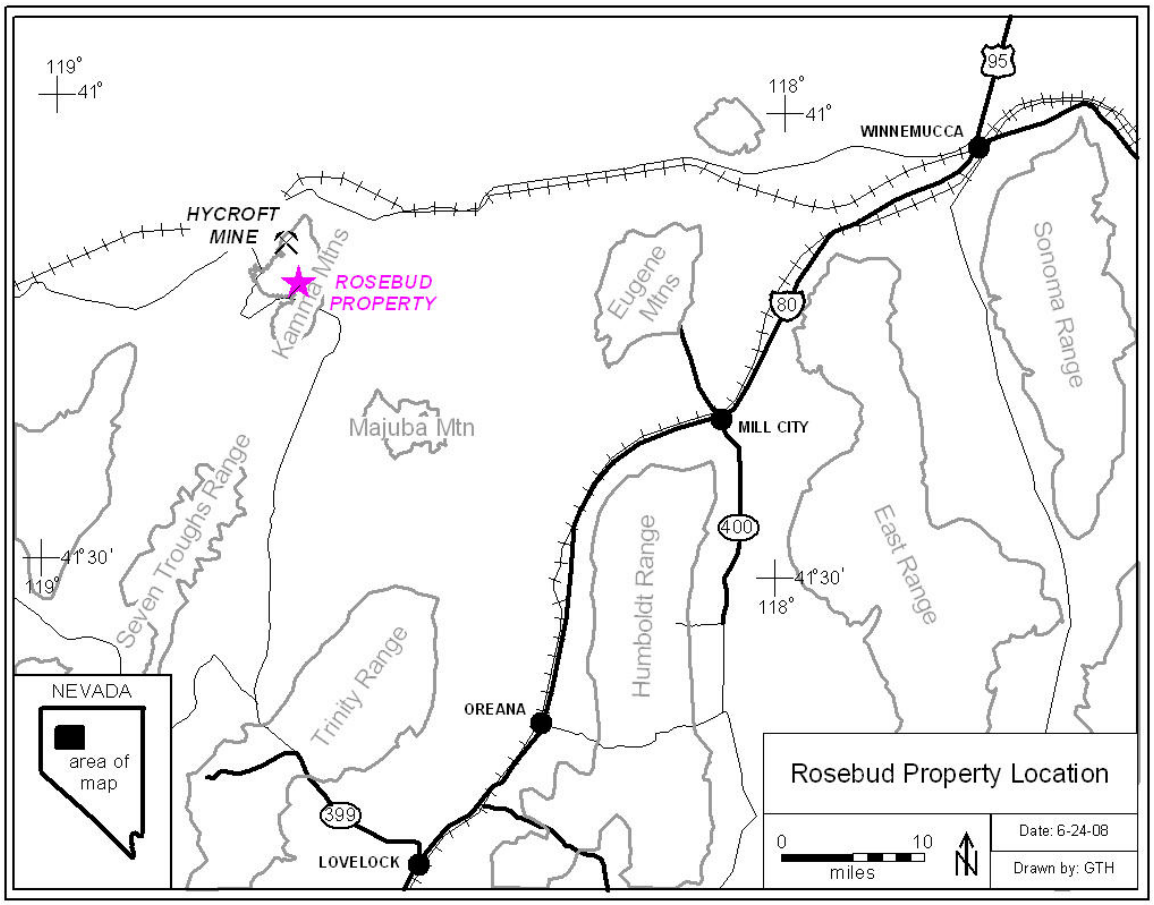


Figure 4.1 Rosebud property location map.

Table 4.2 Rosebud Claim Group

Claim Name	Claims	Owner
Rosebud 1-33	33	Nevada Eagle Resources, LLC
Rosebud 39	1	Nevada Eagle Resources, LLC
Rosebud 46	1	Nevada Eagle Resources, LLC
Rosebud 50-61	12	Nevada Eagle Resources, LLC
Rosebud 63-68	6	Nevada Eagle Resources, LLC
Rosebud 141	1	Nevada Eagle Resources, LLC

The Rosebud claims adjoin and/or are surrounded by other unpatented mining claims held by competitors, notably Hycroft Resources and Development Inc. which is owned by Allied Nevada Gold Corp (ANV-TSX). There are no known conflicts with the adjacent unpatented claims. The Rosebud 50, 51, 52, and 53 claims overlap the White Alps, Lucky Boy No. 1 and Lucky Boy No.

2 patented mining claims of the White Alps patent group (MS 3979). Portions of those claims are invalid, including most of Rosebud 51 and 52 and a large portion of Rosebud 53. As a result, about 49 acres of the 62 acres within the boundaries of the clams are invalid, reducing the area of the Rosebud claim group to approximately 1067 acres of valid mineral rights. The actual location of the Rosebud unpatented mining claims can only be confirmed by a field survey to locate the claim location monuments and corners in relation to the monuments and corners of any valid pre-existing claims. A field inspection of all claim corners is recommended as part of the Phase I work program.

The current Rosebud claims have not been legally surveyed.

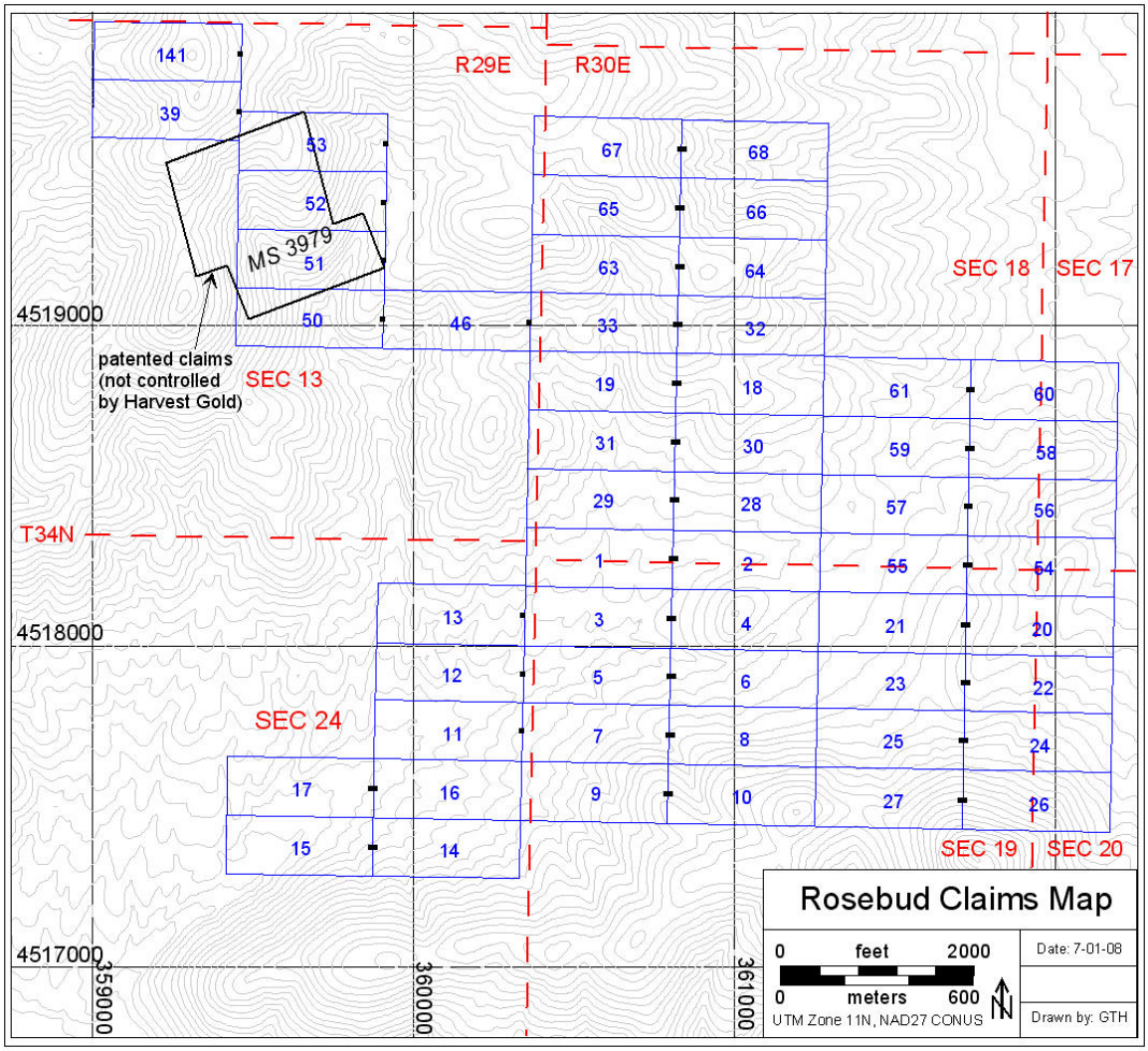


Figure 4.2 Rosebud property claim map.

4.3 Property Payments, Obligations, and Agreements

Harvest Gold entered into a Mining Lease and Option to Purchase agreement with Nevada Eagle in December 2006. The Company has the right to purchase an undivided 100% interest in the

aforementioned claims by making property payments totaling $320,000 over a four-year period and issuing 600,000 shares of Harvest Gold Corp. stock. The property is subject to a 3% net Smelter Returns production royalty to Nevada Eagle. Harvest Gold has the option to purchase one-half of the royalty for $2,250,000. Annual minimum cash and share payments to Nevada Eagle are due according to the schedule in Table 4.3. The minimum cash payments are deductible from the purchase price.

Table 4.3 Payment Schedule

Year	Minimum cash payment	Share payment (Harvest Gold shares)
Upfront	$13,000	
Execution	$29,600	50,000
1	$57,400	100,000
2	$80,000	100,000
3	$80,000	150,000
4	$80,000	200,000
Total	**$320,000**	**600,000**

Harvest Gold is responsible for maintaining the claims in good standing. Annual maintenance fees of $125/claim are payable to the BLM by September 1 of each year. A Notice of Intent to Hold the claims must be filed with the Pershing County Recorder along with recording fees of $8.50/claim by November 1 of each year. Annual maintenance and filing costs for the 54 claims (including a $4.00 filing fee) total $7213.

4.4 Environmental/Cultural Liabilities

There are no known environmental liabilities on the Rosebud property. Rosebud Mining Company reclaimed all previous mining and exploration disturbance to the satisfaction of the BLM and received an Excellence in Mine Reclamation in Nevada award in 2005 for its outstanding reclamation work.

There are no perennial streams, rivers or lakes in the area.

Old mine workings, including adits, shafts and open stopes, occur on the property, particularly in the old Rosebud Mine (Dreamland) area. All open workings have been fenced, in accordance with Nevada Division of Minerals Abandoned Mines Lands Program, under NRS 513.

4.5 Permitting

Unpatented mining claims at Rosebud are located on lands administered by the U.S. Department of Interior, Bureau of Land Management's (BLM) Winnemucca Field Office under the Federal Land Policy and Management Act of 1976 (FLPMA).

Prior exploration drilling activities on the Rosebud property were conducted under several Notices of Intent and Plans of Operation filed with the BLM by previous operators. There are no active Notices or Plans of Operation affecting the property. The Hecla/Newmont joint venture (Rosebud Mining Company) has reclaimed the disturbance associated with the Rosebud Mine.

Future exploration work will require filing of a new Notice of Intent or Plan of Operation and posting of a reclamation bond with the Nevada State Office of the BLM. Some of the old mine structures have been designated archaeological sites. Archaeological clearance will be necessary prior to conducting exploration activities near those sites.

5.0 ACCESS, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE & PHYSIOGRAPHY

5.1 Access

The Rosebud property is accessed from the town of Lovelock, Nevada by traveling 12 miles west on paved Route 399, then turning north onto the graded 7 Troughs/Sulfur Road and continuing 40 miles to the mouth of Rosebud Canyon. Access from the town of Winnemucca is via traveling 58 miles west on the Jungo road to Sulfur, then about 7 miles south along the west side of the Kamma Mountains to Rosebud Canyon.

5.2 Local Resources and Infrastructure

The property is located about 52 road miles from Lovelock and 65 miles by road from Winnemucca. Both towns provide accommodations and supplies. Winnemucca is a supply center for mines operating in the area and provides a skilled labor force. Both Winnemucca and Lovelock lie along the Southern Pacific railroad. A small airport services Winnemucca.

Sierra Pacific Power Company established a power line to the Rosebud Mine site during construction of the mine. The power lines remain in place and power could easily be restored to the site.

Several water wells provided water to the Rosebud Mine. The wells were decommissioned as part of the mine reclamation plan.

5.3 Physiography and Climate

The Rosebud property lies within the northern Kamma Mountains, a short north-south range extending for about 16 miles from Rabbithole Creek on the south to Mandalay Spring on the north. The range is characterized by well-dissected topography with moderately steep slopes. Topographic relief within the project area is approximately 1600 feet. Elevations range from 4900 feet in Rosebud Creek to 6514 feet at the summit of Rosebud Peak.

The climate of the Rosebud area is semi-arid. The area receives about seven to eight inches of precipitation per year, most of it as rain in the spring and snow in the winter months. Summer daytime temperatures are 85^{o} F to 95^{o} F. Daily temperature ranges are extreme, usually 30^{o}-35^{o} F, resulting in cool nights. Winter nights can drop to well below zero, but daytime highs are usually near or above freezing. Winter snow-pack is light and snow does not normally present logistical problems. Vegetation consists mostly of sagebrush, rabbit brush and grasses. Scattered pinon and juniper trees occur along slopes in the higher parts of the property.

6.0 HISTORY

6.1 Property History

Placer gold deposits were discovered in tributaries of Rosebud Creek in the 1870's, after which Chinese miners extracted an unrecorded amount of gold. Intermittent placer mining occurred from 1911 until the early 1930's. The placers were worked continuously from 1933 to 1942, then sporadically until 1963 (Johnson, 1977). Gold and silver lodes were discovered in 1906. Mining of the lodes commenced in 1908 and continued through 1947. During this period, total recorded production from the district is 3,775 ounces gold and 116,293 ounces silver (Johnson, 1977). Most of the production came from the Dreamland (Rosebud) mine, located along the southeast flank of Rosebud Peak.

6.2 Exploration and Development History

6.2.1 Pre-mining Exploration

Modern exploration in the Rosebud Mining District began in the early 1980's. Homestake Mining Company staked claims in 1980, but was only active in the area for two years. St. Joe American Corp. located claims in 1981 and held them through 1983. ASARCO Inc. staked claims in 1982 and remained active in the district until 1985, when the claims were dropped. U.S. Minerals Exploration Company staked claims in 1984.

Equinox Resources staked 46 claims in 1985. Freeport Exploration located the KAM group of claims in 1986 and drilled 22 holes in 1985-1986. LAC began exploring the district in 1987 and entered into a 51:49 joint venture with Equinox in 1988. Drilling by the joint venture discovered the Dozer Hill (Rosebud) deposit in 1989. Through claim staking and leases, LAC and the joint venture amassed a large claim block of 605 claims totaling 11,700 acres of mineral rights (Kuhl, 1993).

LAC conducted extensive exploration work between 1989 and 1992, including geological mapping, geochemical sampling, geophysical surveys, drilling (308 core and rotary holes), preliminary metallurgical testing, baseline environmental and hydrologic studies, and pre-feasibility studies (Kuhl, 1993). Details of the exploration programs are presented in Table 6.2.1a

Table 6.2.1a Freeport and LAC-Equinox Exploration Work

Year	Work Performed
1985	12 drill holes (KM 1-12) by Freeport McMoran Company
1986	10 drill holes (RB 1-10) by Freeport McMoran Company
1989	38 drill holes (28,866 feet) drilled by LAC geological mapping, geochemical sampling biogeochemical (sage) survey
1990	111 drill holes (86,332 feet) preliminary metallurgical testing

1991	83 drill holes (58,691 feet) pre-feasibility study by Beacon Hill Consultants soil, vegetation, wildlife baseline studies by Cedar Creek Consultants surface & groundwater hydrologic studies, drilling of monitoring wells metallurgical testing on Dozer hill samples
1992	56 core & rotary drill holes (35,389 feet) ground magnetics and VLF surveys prefeasibility study completed by Bharti Engineering Associates preliminary open-pit reserve (3.2 million tons @ 0.225 opt Au) calculated permitting for exploration decline completed

Between 1989 and 1992, LAC drilled 218 reverse circulation and 90 core holes, of which 213 holes were drilled at the Dozer Hill discovery. The remaining 95 holes were drilled on 11 outlying target areas. The Dozer Hill, Dreamland, East Dreamland, and Valley exploration targets are on Harvest Gold's Rosebud claims. A small portion of the White Alps prospect also lies in the Rosebud claims. The Chance, Chalcedony, Degerstrom, North Equinox, Oscar, Short Shot, South Ridge, and Wild Rose targets are outside of the current claim block (figure 6.2). Table 6.2.1b lists the drill holes that tested the targets lying wholly or partly on Harvest Gold's claims. An additional 22 holes drilled by Freeport are included in the database.

Table 6.2.1b: Drillholes on Harvest Gold target areas

Year	Company	Target Area	Holes Drilled	Footage
1985	Freeport	Dozer Hill	12 (KM 1-12)	7,770
1986	Freeport	Dozer Hill	10 (RB 1-10)	2,225
1989	LAC JV	Dozer Hill	38 (RL 1-11, 17, 22-41, 50-55)	21,523
		E. Dreamland	3 (RL 12-14)	1,075
		Dreamland	2 (RL 15-16)	745
		Valley	1 (RL 56)	450
		White Alps	4 (RL 18-21)	2,180
1990	LAC JV	Dozer Hill	74 (RL 57-73, 75, 82, 88-110, 112, 123-131, 138-149, 158-167)	68,127
		E. Dreamland	8 (RL 121-122, 132-137)	2,705
		Valley	6 (RL-74, 76-78, 111, 150	3,080
		White Alps	3 (RL 79-81)	2,185
1991	LAC JV	Dozer Hill	64 (RL 168-222, 241-243, 245-249, KM-3)	48,846
		Dreamland	2 (RL 223-224)	1,165
1992	LAC JV	Dozer Hill	35 (RL 250-259, 261-274, 277-279, 282-289)	24,280
		Dreamland	2 (RL 276, 290)	1,160
		E. Dreamland	2 (RL 293-294)	1,920
		Valley	4 (RL 260, 275, 291-292)	1,910

Following the completion of the pre-feasibility studies in 1992, LAC decided that the Rosebud property did not met its corporate threshold of one million ounces of gold resource. LAC then agreed to sell its interest in the property to Equinox. Equinox completed the purchase in 1993, giving the company 100% ownership in the project.

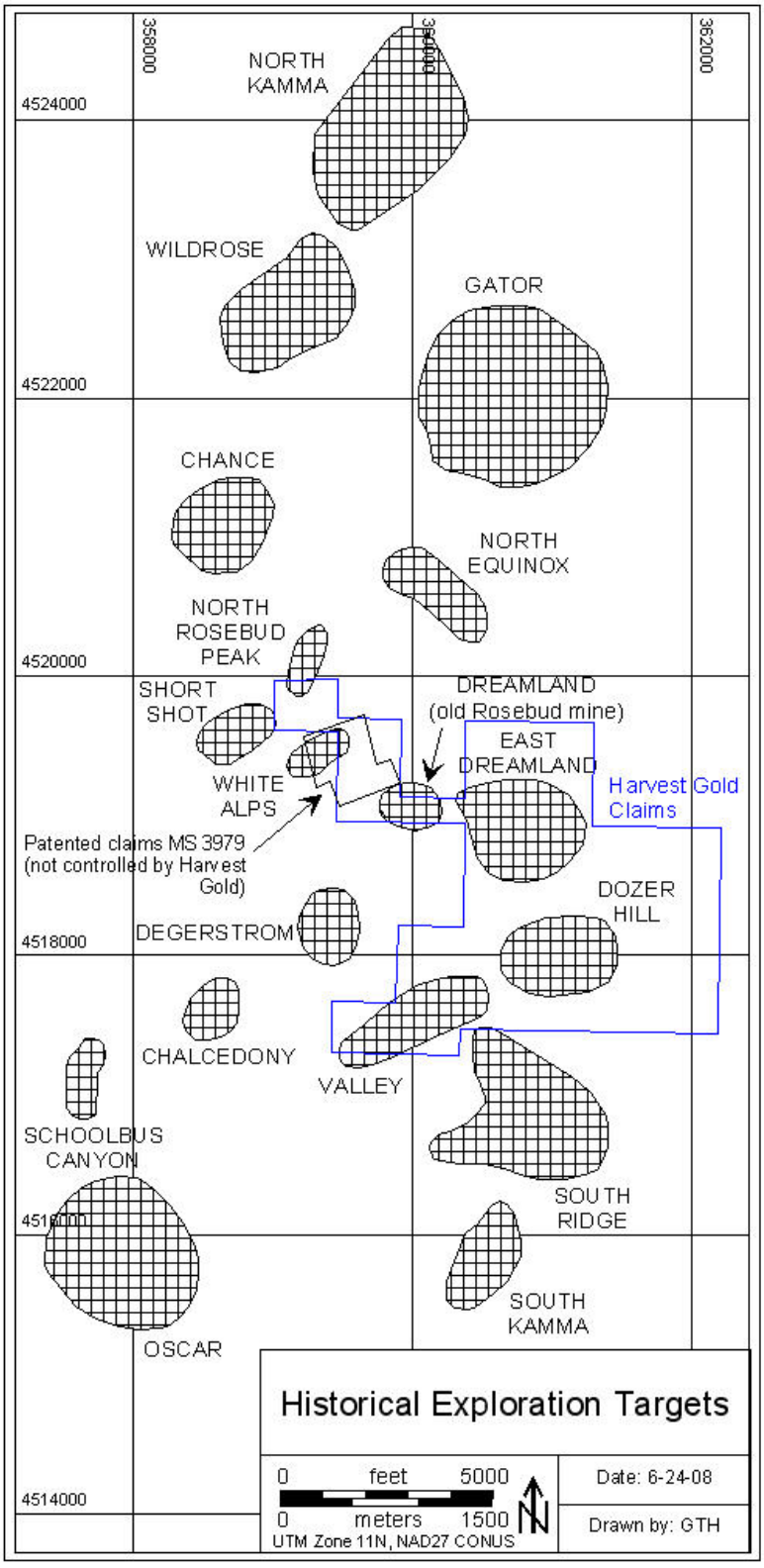


Figure 6.2 Historical exploration targets.

Equinox started driving an exploration decline in 1993. Hecla completed a merger with Equinox in 1994 and continued the underground development. Hecla drilled 64,000 feet of core in 1994, consisting of 46 reverse-circulation pre-collars with HQ core tails drilled from the surface and 128 NQ core holes drilled from underground workings (Allen et al, 1998). Hecla studied the feasibility of milling the ore on site, which would have resulted in large capital costs in comparison to shipping the ore to a custom mill. In late 1995, Hecla and Santa Fe formed a 50:50 joint venture, The Rosebud Mining Company, to mine the Rosebud deposit. Hecla was the mine operator and Santa Fe milled the ore. Production commenced in April 1997. Ore was trucked 110 miles to Santa Fe's Pinon Mill at Twin Creeks Mine for processing.

Newmont Mining acquired Santa Fe through a merger in May 1997, shortly after production commenced, and replaced Santa Fe as Hecla's partner in The Rosebud Mining Company.

6.2.2 The Rosebud Mining Company Exploration

The joint venture continued exploration both from underground workings and through surface drilling from 1997 until 2000. Exploration activities during this period are summarized in Table 6.2.2.

Table 6.2.2 Exploration by The Rosebud Mining Company

Year	Work conducted
1997	drilling: 42 holes (27 RC, 15 core) – 52, 038 ft [32 holes in mine area] airborne magnetic/radiometric survey (1163 line-kilometers) gravity survey (1000 stations) IP/resistivity (40 line miles)
1998	drilling: 28 holes from surface(12 RC, 16 core) – 28, 849 ft 149 underground core holes (32, 389 ft) petrographic studies whole-rock geochemical studies stratigraphic studies
1999	drilling petrographic studies
2000	drilling: 45 holes (28 surface holes [3 on Rosebud claims] 17 underground holes) – 52,682 ft

6.3 Historical Resource/Reserve Estimates

Equinox, LAC, and Hecla prepared several resource estimates prior to mining the Rosebud deposit. In early 1991, LAC geologists completed a manual cross-sectional resource estimate for the Dozer Hill (Rosebud) deposit. This estimate was based on 136 drill holes (87 RC and 49 core holes) and two adits. A "probable and possible" open-pit resource of 5,190,803 tons grading 0.123 oz Au/t (639,931 oz Au) and 0.111 oz Ag/t (576,194 oz Ag) was calculated at a 0.02 oz Au/t cutoff. A potentially underground-mineable resource of 1,245,350 tons grading 0.284 oz Au/t (354,000 oz Au) was contained within the lower-grade resource (Brewer and Hultgren, 1991). The underground resource was recalculated in late 1991, yielding an uncut "drill indicated" and "drill inferred" resource of 1,894,100 tons grading 0.312 oz Au/t (590,823 oz Au) and 2.924 oz Ag/t (5,535,770 oz Ag) at a 0.100 oz Au/t cutoff (Kuhl, 1992). Beacon Hill Consultants Ltd. performed a reserve audit on LAC's data and estimated a diluted "mineable

reserve" of 1,146,000 tons at a cut grade of 0.240 oz Au/t (274,818 oz Au), using a 0.12 oz Au/t cutoff (Beacon Hill Consultants Ltd, 1991).

These early resource estimates were superseded by estimates made in 1992-1995. Hecla's January 1995 resource estimate was produced in cooperation with Mine Development Associates (MDA) of Reno, Nevada. The estimate was made using ordinary kriging on 11 mineral domains defined by geology and statistical studies. The resource was calculated from a database containing 434 drill holes totaling 260,734 ft of drilling plus 211 channel samples from ribs of the decline and crosscuts. The final resource estimate contained total Measured and Indicated Resources of 13,452,333 tons grading 0.066 oz Au/t, 0.797 oz Ag/t (891,460 oz Au, 10,721,509 oz Ag) at a 0.010 oz Au/t cutoff (Prenn, et al, 1995). The Measured and Indicated Resource at a 0.10 oz Au/t cutoff totaled 1,426,889 tons grading 0.405 oz Au/t and 2.496 oz Ag/t (577,579 oz Au, 3,561,515 oz Ag). The 1995 resource estimate was audited by The Winters Company of Tucson, Arizona to validate the reserve for a pre-feasibility study (Earnest, 1995).

These resource estimates were completed prior to implementation of National Instrument 43-101 in 2001. Therefore, the Company is not treating the historical estimates as National Instrument 43-101 defined resources. The bulk of the Measured and Indicated Resource was later converted to a Proven and Probable Reserve, which was mined from 1997 to mid-2000, producing 396,842 ounces gold and 2,309,876 ounces silver.

Santa Fe initiated a program of infill drilling on 25-foot centers on part of the South ore zone in 1996. Santa Fe then conducted a due diligence review of Hecla's resource model and calculated a Proven and Probable Reserve scheduled for mining. The reserve, using a 0.14 oz Au/t cutoff, consisted of 1,189,403 tons grading 0.452 oz Au/t, containing 537,655 contained gold ounces (Caldwell, et al, 1996). The silver grade was 2.75 oz Ag/t, amounting to 3,300,000 contained oz Ag (Tingley and Bonham, 1998).

Mining began in April 1997. Due to falling gold prices, the cut-off grade was increased from 0.150 oz Au/t to 0.180 oz Au/t in 1998, and later was increased to 0.220 oz Au/t. The 1999 reserve base was reduced by approximately 70,000 ounces gold due to implementation of the higher cut-off grade. Proven and Probable Reserves for 1999 totaled 483,853 tons grading 0.392 oz Au/t and 1.80 oz Ag/t, containing 189,615 gold ounces and 872,503 silver ounces (Allen, et al, 1999). Table 6.3 summarizes the resource/reserve estimates for the Rosebud Mine.

In late 2000, following closure of the Rosebud Mine, Hecla reported a remaining 2001 Measured and Indicated Global Resource of 6,816,021 tons grading 0.036 oz Au/t and 0.31 oz Ag/t at a 0.01 oz Au/t cut-off, containing 242,857 gold ounces and 2,129,750 silver ounces (Hecla Mining Company, 2000). This historical resource estimate by Hecla was made by a source believed to be reliable. However, the Company has not yet independently verified the estimate according to CIM standards. The resource estimate is presented for historical purposes only. Therefore, the Company is not treating the estimate as a National Instrument 43-101 defined resource, and the historical estimate should not be relied upon.

Table 6.3: Historical Reserve and Resource Estimates

Year	Company	Category	Cutoff oz Au/t	Tons x 1000	Au oz/t	Ag oz/t	Au oz	Ag k oz
1991	LAC	probable & possible resource	0.020	5,190	0.123	0.205	524,100	1,064
1991	LAC	drill indicated & inferred resource	0.100	1,894	0.312	2.924	590,823	5,536
1991	Beacon Hill	mineable reserve	0.120	1,146	0.240		274,818	
1995	MDA (Hecla)	Measured & Indicated Resource	0.010	13,452	0.066	0.797	891,460	10,722
1995	MDA (Hecla)	Measured & Indicated Resource	0.100	1,427	0.405	2.496	577,579	3,562
1996	Santa Fe	Proven & Possible Reserve	0.140	1,118	0.452	2.75	537,655	3,300
2000	Hecla (post-mining)	Measured & Indicated Resource	0.010	6,816	0.036	0.310	242,857	2,130

resources and reserves are historical in nature and were calculated prior to implementation of NI 43-101, as such they may not conform to CIM standards and should not be relied upon

6.4 Production History

The Rosebud Mining Company operated the Rosebud mine from April 1997 until the end of July 2000. The mine produced an average of 750 tons of ore per day utilizing cut-and-fill underground mining methods. The ore zones were mined from stopes and crosscuts accessed through a series of spiraling ramps.

Ore was free-milling sulfide ore and recoveries were 90-94% for gold and 60% for silver (Smith and Vance, 2005). The mine produced a total of 396,842 ounces of gold and 2.3 million ounces of silver from ore averaging 0.416 oz Au/t and 2.42 oz Ag/t. Table 6.4, taken from Hecla Mining Company (2000) summarizes the annual production of the mine.

Table 6.4: Rosebud Mine Production

Year	Tons	Au oz/t	Ag oz/t	Au troy oz	Ag troy oz
1997	197,951	0.4849	3.08	95,991	610,500
1998	316,825	0.4230	3.43	134,026	1,085,961
1999	274,468	0.4331	1.54	118,881	421,496
2000	163,875	0.2926	1.17	47,994	191,919
Total	953,119	0.4164 (avg.)	2.42 (avg.)	396,842	2,309,876

Overall mine reconciliation between the predicted reserve model and actual production was excellent. Allen, et al (2000) report that combined production from the South Zone, North Zone and East Zone in 1999 was 108.1% of the predicted gold ounces. The North Zone production, however, was lower than anticipated, only 80.4% of predicted ounces.

Production plus the unmined, non-43-101-compliant 2001 historical Measured and Indicated Resource for the Rosebud Mine project totals 639,699 gold ounces and 4,439,626 silver ounces. The total gold and silver ounces exceed the resource estimates made by Hecla in 1995 and Santa Fe in 1996, reflecting the lower cut-off grade employed in the 2001 historical estimate.

Reclamation was completed in 2001.

7.0 GEOLOGICAL SETTING

7.1 Regional Geology

The Rosebud property lies within the northwest part of the Lovelock-Austin mineral belt, a northwest-trending alignment of mineral deposits, intrusive stocks and dikes, and windows of lower-plate carbonate rocks (Roberts, 1960). The property lies about five miles southeast of the Hycroft (Crowfoot-Lewis) gold mine at Sulfur, which has produced over one million ounces of gold and 2 million ounces of silver (Prenn, 2006). The Hycroft mine is estimated to contain a Proven and Probable Reserve of 662,800 gold ounces within a Measured and Indicated Resource of 82.2 million tons @ 0.0159 oz Au/t, containing slightly over one million ounces of gold (Prenn, 2006). Production is scheduled to resume in the fourth quarter of 2008.

The Kamma Mountains lie within the Basin and Range physiographic province. The range is typical of the province, characterized by north-south trending fault-bounded ranges separated by broad gravel-filled valleys with internal drainage. The general geology of the Kamma Mountains consists of Jurassic to Triassic pelitic metasediments of the Auld Lang Syne Group unconformably overlain by Oligocene to Miocene intermediate to felsic volcanics. Late Tertiary fanglomerates of the Sulfur Group flank the range. Quaternary gravels fill the valleys to the west and east.

7.2 Rosebud Property Geology

The Tertiary Kamma Mountains volcanics, which crop out over nearly all of the Rosebud property, are underlain by metasediments of the Jurassic-Triassic Auld Lang Syne Group. Black carbonaceous argillites of the Auld Lang Syne Group crop out along the east side of the property and in Rosebud Creek, southeast of the property (figure 7.2). Numerous drill holes have encountered the metasediments at depth beneath the volcanic rocks, defining a northwest-striking, gently northeast-dipping basement surface. The contact between the Auld Lang Syne Group and the Tertiary volcanic rocks is a fault surface, named the Foundation fault (Allen, et al, 1999).

The overlying Kamma Mountains volcanic field consists of a layered pile of intermediate to felsic volcanics, dominated by rhyolitic flows, as well as pyroclastic and epiclastic rocks. The age of the volcanics has been established as Oligocene, based on sanidine dates of 25.9 Ma and 26.1 Ma obtained by the Nevada Bureau of Mines (Smith and Vance, 2005). The volcanic and related sedimentary rocks were deposited as a silicic (rhyolitic) flow-dome field (Mahood, 1998).

The Kamma Mountains volcanic pile is regionally tilted, striking northeast and dipping 25^{o} to 35^{o} to the southeast. The tilting is believed to be the result of rotation during Miocene extension. The Kamma Mountains are bounded by a basin-and-range fault on the west side and by the Kamma fault, which dips gently to the west, on the east side.

7.2.1 Volcanic Stratigraphy

The Oligocene volcanics of the Kamma Mountains consist of a thick, layered sequence of latitic to rhyolitic volcanic flows, tuffs, and breccias with interbedded epiclastic sediments and volcaniclastic conglomerates, intruded by hypabyssal rhyolite. The volcanic stratigraphy of the Rosebud project area has undergone numerous studies and revisions, resulting in a confusing and inconsistent stratigraphic nomenclature. Much of the confusion results from the aphyric texture of most of the units, pervasive alteration, misidentification of alteration for lithology (e.g. silicification adjacent to faults mapped as intrusive rhyolite), misuse of lithologic terms

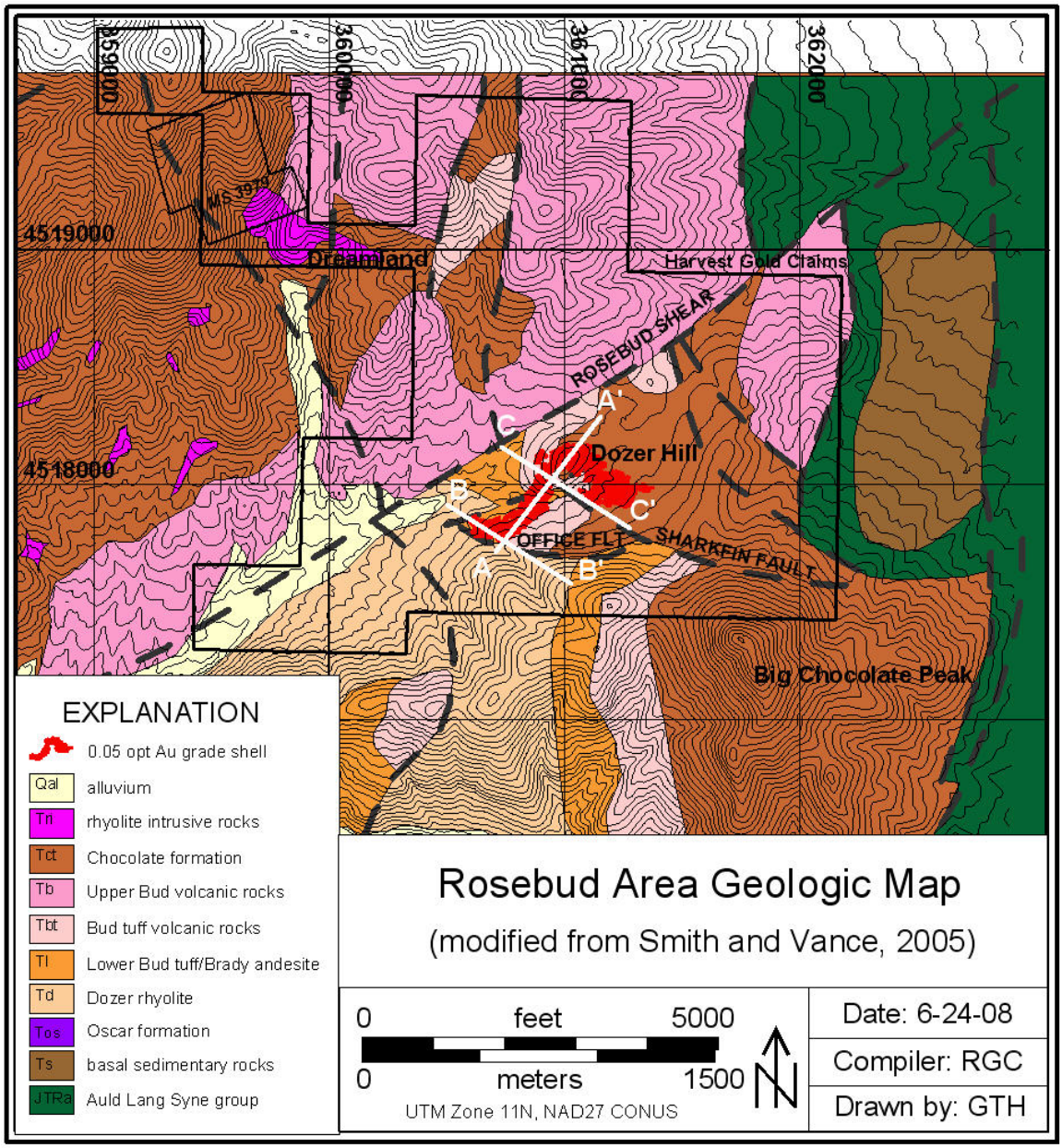


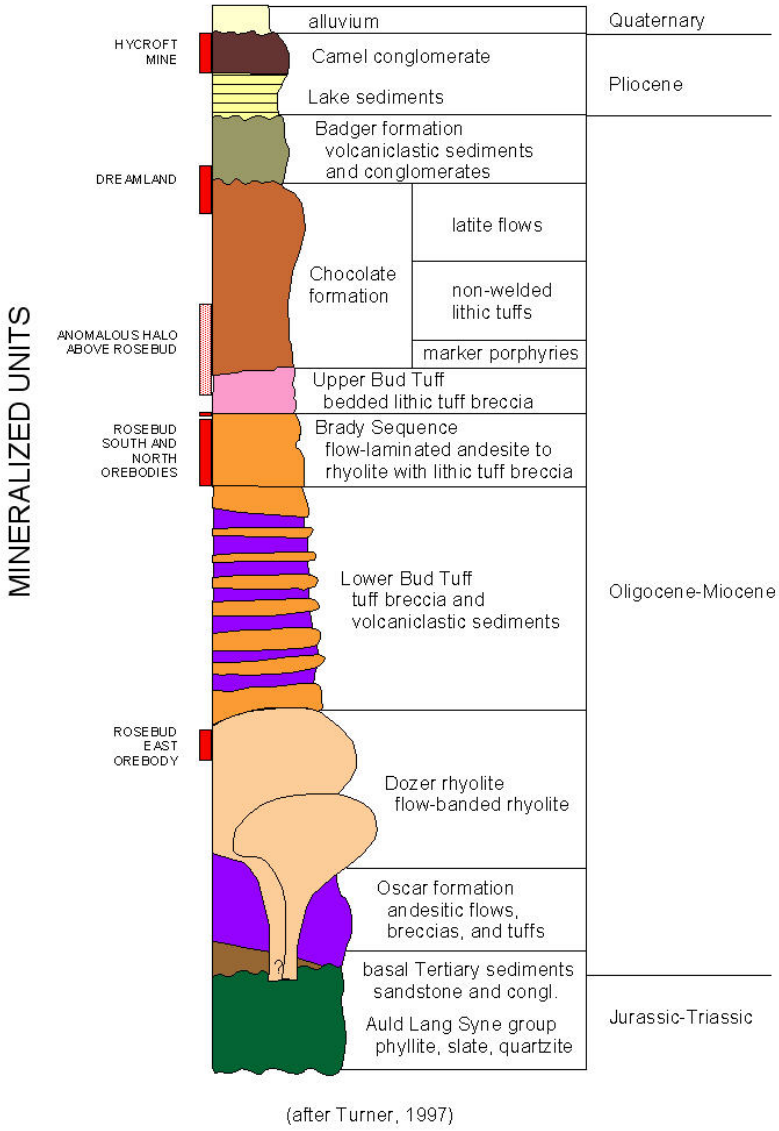
Figure 7.2 Rosebud area geologic map.

(e.g. “tuff” for flow-banded flow units), reliance on hand-specimen lithologic descriptions rather than petrographic and whole-rock determinations, and lack of communication (or cooperation) between mine geologists and exploration geologists. Hecla geologists working in the mine area developed a detailed “mine-host sequence” stratigraphy, which differs from the property-wide stratigraphy used by the district exploration geologists, and contains numerous errors in rock nomenclature. The ore host, known as the “LBT”, presents particular difficulties as it is not well exposed at the surface, is poorly described, and is often confused with the “Lower Bud Tuff” unit, with which it does not correlate.

LAC geologists divided the volcanic rocks into nine informal stratigraphic units, from oldest to youngest: Kamma Unit (Tt), Knob Gulch Breccia (Tkg), Goblin Gulch Dacite (Tg), Dozer Rhyolite (Td), Wildrose Rhyolite (Twr), Bud Volcanics (Tbv), Chocolate Volcanics (Tct), and Badger Formation (Tb). Thickness of individual units, as well as that of the total volcanic pile, varies widely. Moore (1991) estimated that the total thickness of volcanic strata ranges from 4000 feet to over 8000 feet.

Santa Fe measured a section of volcanic rocks at South Ridge and proposed a number of revisions to the original stratigraphy. Newmont geologists also studied various sections and developed a different stratigraphic column. Many of the differences in stratigraphic nomenclature were worked out in 1997 by Newmont geologists, however, inconsistency in unit names persisted throughout the life of the project. The main ore host has been correlated with the Wildrose unit (Walck, et al, 1993), the Brady Andesite, the lower Bud Tuff, and the somewhat enigmatic LBT unit. Figure 7.2.1 from Turner (1997) depicts the project-wide stratigraphic section and shows the stratigraphic position of gold mineralization.

In 1999, near the end of the project, Newmont hired Dr. G. Mahood of Stanford University to review the volcanic stratigraphy and nomenclature and to make recommendations for further stratigraphic studies. Unfortunately, Mahood’s recommendations came too late in the life of the project and few were incorporated into the mapping or logging procedures.



(after Turner, 1997)

Figure 7.2.1 Volcanic stratigraphy.

7.2.2 Structure

The Rosebud Mine area is dominated by two major faults: the northeast-trending Rosebud Shear, and an arcuate northeast- to east-west -trending, gently to moderately (24^o-45^o) northwest-dipping fault, the South Ridge Fault. Other mapped faults include northwest-trending down-to-the-southwest normal faults and a few small east-west and northeast-trending faults.

7.2.2.1 Rosebud shear

The Rosebud shear lies within the northeast-trending drainage passing along the northwest side of Dozer Hill, where it is largely concealed by thin Quaternary alluvium. The fault zone dips steeply (70^o) to the northwest. In the mine area it is up to 500 feet wide. LAC geologists interpreted the fault as a strike-slip fault with about 1700 to 2500 feet of left-lateral displacement (Muerhoff and

Holmes, 1995). Vertical offset is much less. Drilling has shown that the Auld Lang Syne basement rocks are vertically offset no more than 200 feet across the fault zone (Langstaff, 1997). The volcanic stratigraphy of the mine series, on the southeast side of the Rosebud shear, does not correlate well with the stratigraphy across the fault zone. Southwest of Dozer Hill, rhyolite flows of the Dozer rhyolite are juxtaposed against tuffs and epiclastic sediments of the Bud volcanics. At Dozer Hill and further to the northeast, the Rosebud shear splays into three faults: the Office fault (formerly the South Ridge fault), the Northeast splay, and the Shaft fault.

7.2.2.2 South Ridge fault

The original "South Ridge" fault was named by Moore (1991) for silicified outcrops on the north flank of South Ridge, south of Dozer Hill. The nearly east-west trace of the fault passes along the north side of Big Chocolate Peak, where it crops out as bold silicified ribs known as the "Sharkfin". Later structural interpretations have determined that the mapped South Ridge fault consists of at least two, possibly three, separate faults, none of which correlates with the South Ridge fault recognized in underground workings. Use of the term, "South Ridge Fault", was later restricted to the moderately northwest-dipping normal fault lying above the East Ore Zone in underground workings (Langstaff, 1998). The surface outcrops formerly attributed to the trace of the South Ridge fault were later assigned to the Office fault and the Sharkfin fault. Byington (1999) interpreted the Sharkfin fault as a conjugate fault split off of the South Ridge fault. Moore (1991) speculated that the South Ridge faults and several other faults were listric-normal faults rooted in the Rosebud shear.

The South Ridge fault comprises a fault zone up to 100 feet thick. The fault zone is typically strongly silicified. In the North Ore Zone it separates Dozer rhyolite and the LBT unit in the hangingwall from basement rocks of the Auld Lang Syne Group in the footwall. In the South Ore Zone, the fault juxtaposes the lower Bud Tuff and LBT unit in the hangingwall against Dozer rhyolite in the footwall.

7.2.3 Alteration

The volcanic rocks throughout the Rosebud district have undergone a low-grade propylitic alteration event, which has converted mafic minerals in the felsic volcanic rocks to iron oxides and/or chlorite, and has altered the groundmass to minor silica and calcite. A more typical propylitic alteration suite (chlorite, epidote, calcite, clay) has been developed in the intermediate-composition lithologies. Strong argillic alteration occurs along faults throughout the district. Clay-altered rhyolite was observed in pillars within open stopes at the Dreamland area during the field review. Only minor silicification was noted in the Dreamland area, occurring as narrow zones along the hangingwall of the mineralized structures.

The Rosebud deposits are contained within an envelope of moderate to strong argillic alteration (sericite or illite) superimposed on the district-wide propylitic alteration. A roughly oval area of argillic alteration, measuring about 4300 feet in a northwest direction by 2700 feet in a northeast direction, is centered on Dozer Hill, and is bounded on the south by the surface trace of the Office fault (figure 7.2.3). Dozer Hill proper consists of strongly sericitized, pyritized and silicified flow-banded rhyolite. Silicified breccias with open spaces lined by crystalline quartz are common. A separate nearly east-west linear argillic alteration zone, measuring about 3000 feet east-west by 800 feet north-south, is centered on the old Rosebud Mine workings at Dreamland (Vance, 1997). Mapping by Harvest Gold geologists has delineated a third area of alteration similar to Dozer Hill at the Northeast Target. The alteration consists of a 3000-feet-long by 600-feet-wide northeast-trending zone of argillic to sericitic

alteration with abundant silicified breccias. Minor potassic alteration occurs within the ore zones in the form of adularia flooding. Discrete quartz veins are rare in the ore bodies and wholesale silicification of country rock occurs only locally within structures. Silica flooding occurs within the South Ridge fault and the related Office and Sharkfin faults.

Byington (1999) noted a distinct correlation between fracture fillings of white clay (illite and dickite/nacrite with lesser kaolinite and smectite) and higher gold grades. White clay partially replaces quartz along fractures, producing stringers of white clay with cores of quartz.

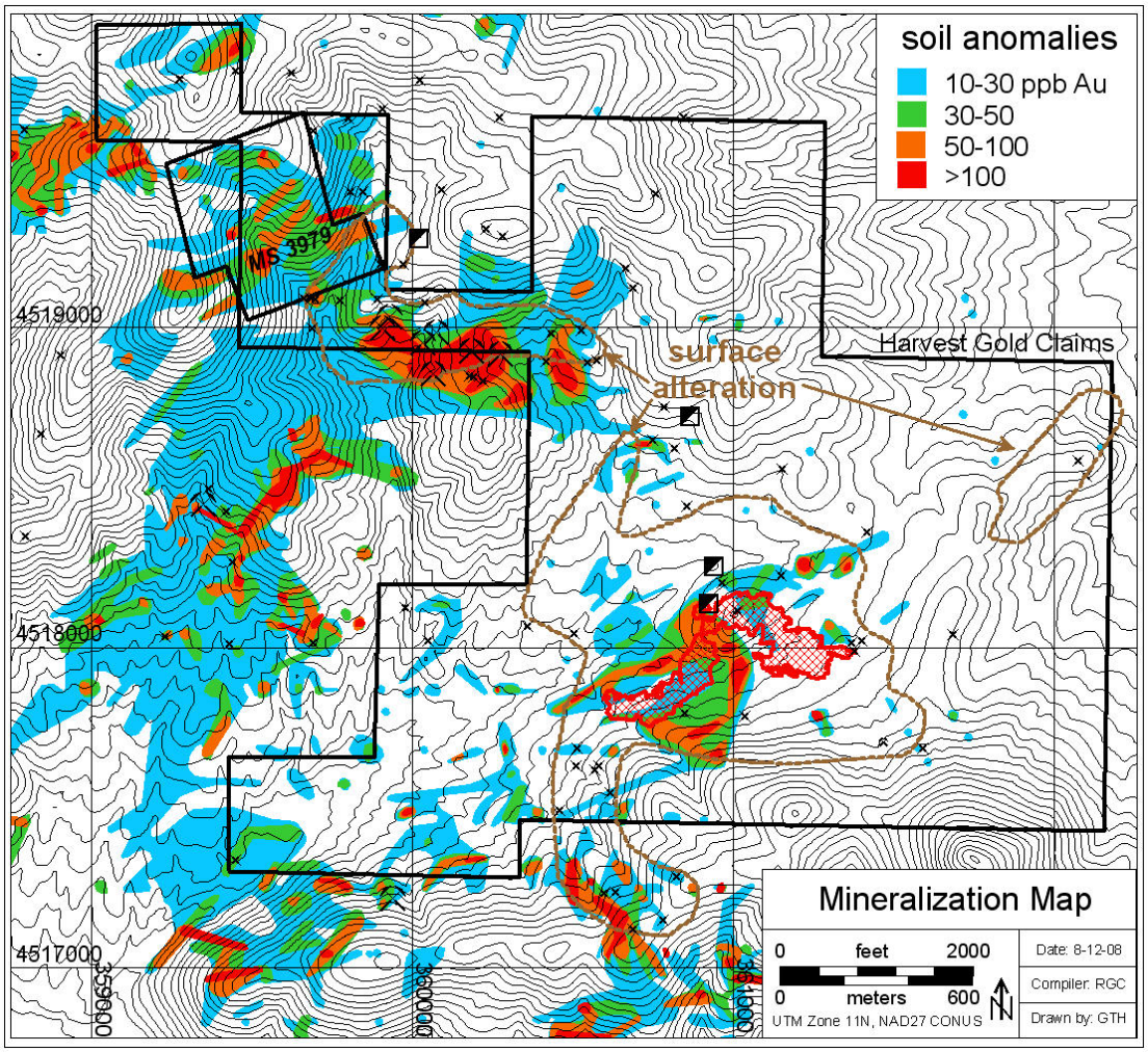


Figure 7.2.3 Surface Gold mineralization Map

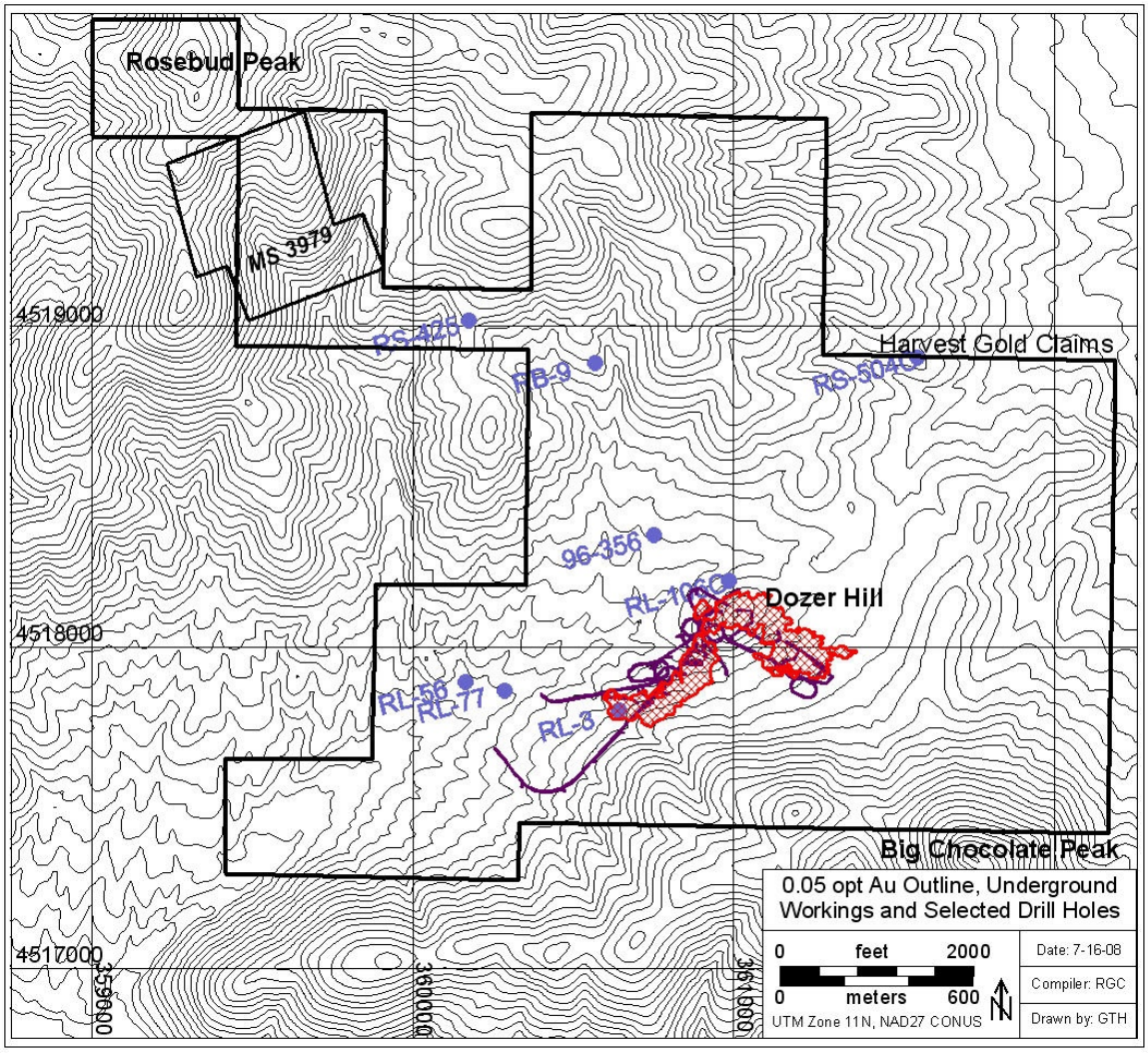


Figure 7.2.4 Underground Workings and Drill Holes cited in text.

8.0 DEPOSIT TYPES

Precious metals mineralization at Rosebud is of the low-sulfidation, adularia-sericite class as defined by Heald et al (1987) and White and Hedenquist (1995). At Rosebud, gold and silver mineralization occurs as irregular stockworks of narrow quartz-calcite or clay-marcasite veinlets and as disseminations within strongly argillized and variably silicified volcanic host rocks. High-grade (> 1oz/t Au) ore zones occur as tabular bodies, but true fissure or replacement veins are absent.

Low sulfidation gold and silver deposits are common in northern and north-central Nevada. The deposits are typically hosted in Tertiary volcanic rocks, in which precious metals mineralization occurs dominantly as stockworks and disseminations (Hog Ranch, Hycroft, Ivanhoe, Rawhide, Round Mountain). Several of the deposits contain high-grade bonanza veins (Sleeper, Hollister) in addition to the bulk-minable ores. The Midas (Ken Snyder) deposit consists of a series of high-grade banded quartz-adularia veins without significant stockwork mineralization. The Round Mountain deposit in west-central Nevada has yielded large masses of electrum, some

weighing over 80 pounds, from intensely clay-altered zones within the low-grade disseminated ore zones.

The Rosebud mineralization shares a number of characteristics with large (> 1 million oz Au) adularia-sericite gold deposits in Nevada. The styles of mineralization, alteration, and ore and gangue mineralogy at Rosebud compare favorably with the Mule Canyon (1.4 million oz Au), Rawhide (1.6 million oz Au), and Round Mountain (>10 million oz Au) deposits. Table 8.0 compares the characteristics of the Rosebud deposits with those of several important low-sulfidation gold deposits in northern and west-central Nevada.

Table 8.0 Characteristics of low-sulfidation gold deposits in Nevada

Deposit	Au oz/t	Au k oz	Age Ma	Mineralization Style	Alteration	Ore Mineralogy (primary)	Gangue Mineralogy	Host rocks
Rosebud	0.452	538	14.7	stockwork & disseminated	argillic propylitic, minor silica	electrum, silver sulfides, selenides, sulfosalts	illite, quartz, calcite, barite, adularia	Miocene-Oligocene rhyolites and volcaniclastics
Hog Ranch	0.036	306	15.2	disseminated, veins, breccias	argillic qtz-adularia	native gold	quartz, adularia, pyrite, marcasite, realgar, stibnite	Miocene rhyolites. lacustrine sediments
Hollister	1.38	827	15.1	disseminated banded veins	argillic silicification	electrum, silver sulfides, selenides	quartz, clay, adularia	Miocene volcanics, Ordovician argillites
Hycroft	0.015	2000	3.9	disseminated, breccias	opal, late acid sulfate	native gold	chalcedony, pyrite, marcasite	Pliocene conglomerate, & volcanics
Midas	0.630	2400	15.3	banded vein	quartz-adularia, argillic	Au, electrum, silver selenides	quartz-adularia,	Miocene volcanics
Mule Cnyn	0.112	1433	15.6	stockwork veins, breccia	argillic silicification	electrum, silver sulfides, selenides	quartz, clay, pyrite	Miocene volcanics
Rawhide	0.027	1625	15.7	stockwork & disseminated	potassic, argillic, propylitic	electrum, silver sulfides, selenides, sulfosalts	quartz, adularia, pyrite, illite	Miocene volcanics
Round Mt	0.019	>10000	25.9	stockwork & disseminated	potassic, argillic, propylitic	electrum, silver sulfides, selenides, sulfosalts	quartz, adularia, pyrite, illite	Oligocene volcanics Ordovician argillites
Sleeper	0.030	1680	16.1	stockwork & banded vein	silicification potassic	electrum	quartz-pyrite, adularia, calcite	Miocene volcanics

deposit sizes shown for comparison purposes only – reported gold ounces are reserves + M & I resources + production (source: NBMG); reserves/resources are published historical estimates and may not be to CIM standards, therefore may not be 43-101 compliant

LAC considered the Rosebud mineralization event to be very young, about 2 million years old (Moore, 1991), based on analogy with the young gold mineralization at the nearby Hycroft mine at Sulfur, dated at 3.9 Ma (Ebert and Rye, 1997). Illite from a stope in the North Zone of the Rosebud mine, believed to be related to the mineralization, has been dated at 14.7 Ma by the NBMG. Ar-Ar dating of fairly fresh quartz latite in the mine area has established the host rocks as Oligocene in age (Smith and Vance, 2005). The age of mineralization corresponds to the period of bimodal volcanism related to the onset of basin-and-range extension in the area. Other low-sulfidation gold deposits in northern Nevada have yielded similar mineralization dates (Table 8.0).

8.1 Exploration Model

Low-sulfidation gold deposits such as Rosebud form at fairly shallow paleodepths and are distal to the related magmatic heat and fluid source. Near-neutral meteoric waters dominate. The magmatic-hydrothermal fluids become diluted, and gradually equilibrate with the host rocks during their long rise to epithermal levels (White and Hedenquist, 1995).

The genetic model for precious metals mineralization in these systems involves ascent of gold-bearing hydrothermal waters along faults and other permeable zones. Gold is believed to be carried as bisulfide complexes [$Au_2(HS)_2S^{=}$, $Au(HS)_2^{-}$]. Boiling, or cooling and oxidation due to mixing with meteoric waters, causes precipitation of gangue and ore minerals in open fractures and/or permeable lithologies. Systems in which boiling occurs at very shallow depths develop steam-heated acid sulfate waters produced by condensation of CO_2 and H_2S-rich vapors. These low pH waters are responsible for the acid-sulfate leaching in the upper parts of some low-sulfidation systems, such as Hycroft.

Precipitation of ore minerals can occur over large vertical intervals. At Round Mountain, gold occurs over a vertical range in excess of 2500 feet (Sander and Einaudi, 1990).

The Rosebud deposits are interpreted to represent somewhat deeper levels of emplacement than deposits such as Hycroft, the volcanic-hosted portion of the Hollister deposits, and the upper parts of Round Mountain. The upper levels of these systems are characterized by abundant opaline (Hycroft) to chalcedonic (Hollister) silicification and/or coxcomb quartz-adularia veins, such as were mined in the historical workings at Round Mountain. Rosebud ores lack high-level, low-temperature (opaline to chalcedonic) silicification and have very little coxcomb veining. It is postulated that the upper, silica-rich portions of the Rosebud system have been removed by erosion.

The exploration model for Rosebud follows the general model for high-level low-sulfidation gold deposits, except emphasis is placed on the lower levels of the system. Feeder structures are essential, but may not be mineralized with precious metals at the surface. Ore deposition occurs where faults circulating auriferous hydrothermal fluid encounter permeable lithologies at elevations where boiling or fluid mixing can occur. Permeability is normally structurally induced, but primary permeability of initially porous volcanic rocks is important in some deposits (e.g. nonwelded ignimbrites of Type II ore in Round Mountain deposit). Inflections in the controlling structures are important loci of structural preparation within either dilatant zones (along normal faults) or compressional zones (along strike-slip faults). Intersections of the feeder structures with either brittle or permeable volcanic lithologies are favored sites of ore deposition. Brittle basement rocks can also be very favorable hosts. The high-grade (> 1 oz Au/t) vein system at Hollister is hosted in Valmy Formation argillites and quartzites just beneath the volcanic/basement contact, within 200 vertical feet of the low-grade stockwork/disseminated deposits in the volcanic rocks. Round Mountain also contains significant high-grade gold in quartz-adularia veins cutting the underlying metasedimentary basement rocks.

9.0 MINERALIZATION

Precious metals mineralization occurs as stockwork fractures and disseminations. Three periods of mineralization have been recognized. The first period consisted of sericitic alteration

accompanied by small amounts of pyrite, marcasite, sphalerite and galena. This event was followed by a gold-rich stage characterized by quartz-pyrite-bladed marcasite stockwork veinlets containing electrum and chalcopyrite, plus trace amounts of sphalerite, galena and tennantite-tetrahedrite (Clark, 1999). Overprinting the gold stage is a set of silver-rich stockwork fractures filled with Mn- or Fe-rich calcite carrying native silver, silver-rich electrum, and silver sulfides (argentite, acanthite), sulfosalts (pyrargyrite, miargyrite, prousite, pearcite, polybasite) and selenides (naumannite and aguilarite). Late-stage barite and stibnite veining followed the precious metals mineralization, but some barite is associated with gold mineralization.

Three ore bodies were defined by the LAC drilling programs and were subsequently mined: the North Ore Zone, East Ore Zone and South Ore Zone. A fourth mineralized zone, the Far East, was not mined. All the deposits lie under or adjacent to Dozer Hill, the site of the original discovery hole drilled by LAC in 1989 (RL-3: 135 ft @ .064 oz/t Au including 25 ft @ 0.224 oz/t Au). In plan view, the ore zones of the Rosebud mine form an “L”-shape with the South Ore Zone comprising one leg, measuring 1300 feet in a northeast direction, and the North and East Ore Zones comprising the 1300-ft-long northwest-trending leg. The overall trend of mineralization plunged to the northeast, such that the top of the high-grade mineralization occurred at a depth of about 500 feet below surface at the south end of the South Ore Zone and at 1200 feet in the North Ore zone, below the north end of Dozer Hill.

The Rosebud Mining Company mined the high-grade core of each deposit from underground workings, producing 396,842 oz Au and 2,309,876 oz Ag at an average grade of 0.416 oz/t Au, 2.4 oz/t Ag between 1997 and 2000. The high-grade ore zones were mined over a vertical interval of about 500 feet.

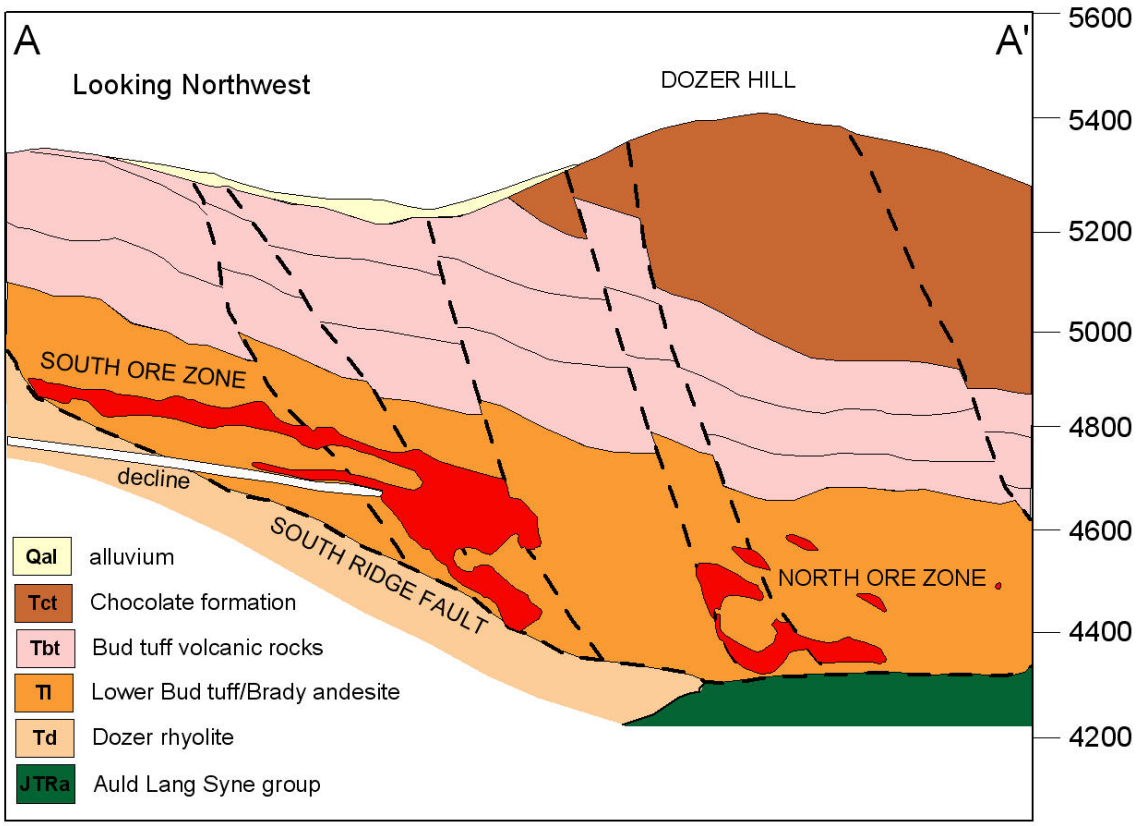


Figure 9.0a Cross section A-A' (after Smith and Vance, 2005).

9.1 South Ore Zone

The South Ore Zone represented the largest ore body, comprising 58% of the total pre-mining resource (Caldwell, et al, 1996). This deposit lies in the hangingwall of the South Ridge fault and was hosted entirely within the LBT unit (figures 9.0a, 9.0b). The deposit is in part stratabound and locally somewhat bedding-parallel, following brittle lithologies favorable for development of structurally induced permeability. Muerhoff and Holmes (1995) cite "planar and convoluted-laminated tuff and vesicular flow-banded tuff" as the main hosts for high-grade ore. The flow-banded lithologies described by Muerhoff are re-interpreted here as rhyolite flows and/or sills rather than tuffs. Another favored lithology mentioned by Muerhoff is "potassic-altered (alunite-adularia) tuff breccia". The potassic alteration apparently produced a more brittle host rock, capable of supporting a high fracture density.

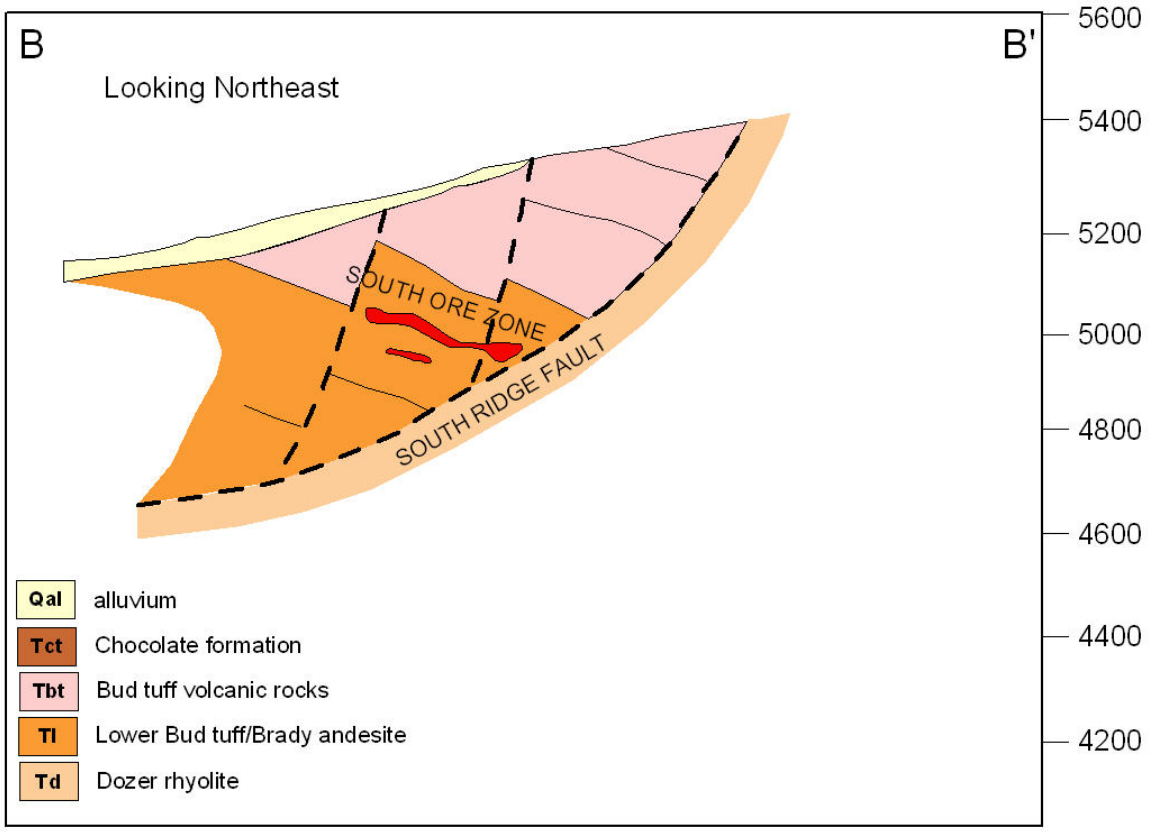


Figure 9.0b Cross section B-B' (after Smith and Vance, 2005).

Mineralization within the South Ore Zone occurs in three styles: stockworks in brittle lithologies, disseminations in favorable permeable units, and a high-grade (> 1.0 oz Au/t) "chimney" of intensely sheared/brecciated rock. The chimney was developed where a zone of coalescing northeast-trending faults intersected the brittle lithologic units. Allen et al (1995) postulate that the chimney developed at the hinge point of a set of northeast-trending faults exhibiting scissor movement (normal displacement south of the hinge and reverse displacement to the north). A crosscut drift in the chimney intersected 120 feet grading 1.3 oz Au/t. The chimney was mined over a vertical extent of 220 feet and accounted for about 70% of the South Ore Zone gold ounces. A "lower-grade" (>0.10 – 1.0 oz Au/t) halo of stockwork and disseminated mineralization surrounded the chimney. The chimney may have been a feeder for the stratabound ore (Muerhoff and Holmes, 1995).

The ore zone plunges to the north-northeast and dips to the southeast. The overall ore zone measured 1300 along strike. Stratabound ore zones ranged from 10 feet to 60 feet in thickness (Muerhoff and Holmes, 1995).

Precious metals mineralization consists of stockwork veinlets of marcasite and white mica plus electrum and a variety of silver minerals cutting chloritized (weakly propylitized) rhyolite. There is a distinct correlation between white clay and high-grade ore. Silicification is very minor and not associated with ore.

9.2 North Ore Zone

The North Ore Zone is located to the northeast of the South Ore Zone and at somewhat deeper levels, a minimum of 650 feet below surface. The zone is essentially the down-plunge extension of the South Ore Zone. Most of the North Ore Zone is stratabound mineralization within the LBT unit in the hangingwall of the South Ridge fault, but mineralization crosses into the footwall of the fault, where it is hosted in the Dozer rhyolite. North zone ore differs from the South zone ore in that it is associated with silicification, which is particularly strong in the footwall of the South Ridge fault.

The North Ore Zone contained 11% of the pre-mining resource. The zone measures 700 feet in a northwest direction.

9.3 East Ore Zone

Ore in the East Ore Zone is confined to the footwall of the South Ridge fault. The ore body is hosted in strongly silicified, brecciated Dozer rhyolite. Mineralization occurs as stockworks of silica + clay (illite + nacrite) + marcasite and minor pyrite cutting earlier pervasive silica replacement. The highest gold grades occur in the immediate footwall of the fault, suggesting that hydrothermal fluids may have ponded against a seal created by the silicified South Ridge fault.

Thicknesses of the high-grade (>0.50 oz Au/t) zones range from 10 to 40 feet. The envelope of lower-grade mineralization (>0.10 to 0.49 oz Au/t) is as much as 100 feet thick. The East Ore Zone contained about 31% of the total Rosebud Mine reserves.

9.4 Exploration Targets

A number of high quality exploration targets have been generated (figure 9.4). Geologic mapping and geochemical (soil and rock) sampling is ongoing and additional exploration targets are expected to be generated from this work. Discussion of individual targets follows.

9.4.1 Bulk-tonnage mineralization

The use of underground mining methods and the need to truck the ore 110 miles to Santa Fe's Pinon mill, coupled with low gold prices, dictated high cut-off grades for mining: 0.15 oz/t initially, increased to 0.18 oz Au/t in 1988 and later to 0.22 oz Au/t as the price of gold dropped. A large lower-grade envelope of mineralization, grading > 0.010 oz Au/t to 0.15 oz Au/t surrounds the high-grade zones and remains in place. Un-mined high-grade drill intercepts are also present within the lower-grade envelope. These include greater than 1.0 oz Au/t in the Northwest Corridor, 1.0 oz Au/t in the Far East and 0.5 oz Au/t in the Southern Extension target area. The bulk-tonnage mineralization comprises one of the primary focuses of Harvest Gold's exploration program.

The envelope of bulk-tonnage mineralization mimics the narrower outline of high-grade ore in the South, North and East Ore Zones. The >0.05 oz/t gold footprint consists of two trends: a N45E trending body southwest of Dozer Hill, measuring approximately 1300 feet long by 250-350 feet wide; and a N55W-trending zone measuring 1300 feet long by 200 to 400 feet wide, situated beneath and to the southeast of Dozer Hill. Although depth to the high-grade zones mined underground exceeded 500 feet, the bulk-tonnage envelope extends nearly to the surface in

places. Cross-section C-C' (figure 9.4.1) illustrates the vertical distribution of low-grade mineralization.

Most prior drilling has focused on definition of high-grade zones amenable to underground mining, rather than delineation of the surrounding bulk-tonnage mineralization. Good potential exists to expand the bulk-tonnage mineralization, both along strike and in width, through infill and step-out drilling.

9.4.2 Mineralization in basement rocks

Drilling beneath the East and North Ore Zones encountered significant gold mineralization in the Auld Lang Syne basement rocks in the footwall of the South Ridge fault. Most drill holes were designed to terminate a short distance into the basement rocks, but several holes which drilled into the Jurassic to Triassic section beneath the North and East Ore Zones encountered significant gold mineralization in the metasediments.

Beneath the East Ore Zone, core hole RL-106C drilled 200 feet of Auld Lang Syne argillite and quartzite and intersected four gold intervals grading in excess of 0.02 oz Au/t, including 20 ft @ 0.085 oz Au/t and 50 ft @ 0.064 oz Au/t. The hole terminated in 15 ft @ 0.109 oz Au/t mineralization at 1202 feet. Hole RS 504C crossed the Tertiary/Triassic contact at 730 feet and drilled to 1010 feet into the basement rocks. This hole encountered several thick anomalous zones, including 40 ft @ 49 ppb Au, 25 ft @ 50 ppb Au, 10 ft @ 513 ppb Au, 37 ppm Ag, and 145 ft @ 146 ppb Au, with a high of 874 ppb Au (0.024 oz Au/t).

Gold mineralization occurs in the basement rocks beneath the North Ore Zone, where several drill holes encountered silicified phyllite with gold grades in excess of 0.10 oz Au/t. Underground drill hole D311-98 intersected over 250 feet of silicified carbonaceous phyllite of the Auld Lang Syne Group, cut by drusy quartz and barite veinlets. The hole contained several low-grade (0.01-0.02 oz Au/t) gold zones, with a maximum value of 5 ft @ 0.142 oz Au/t. Mineralogy of the zone is similar to that of the volcanic-hosted deposits: pyrite, bladed marcasite, silver sulfosalts, and late stibnite (Vance, 1999). Mineralization in the metasediments was also drilled in hole RS-504, located to the northeast of the East deposit. This hole intersected 145 feet of stockwork veining with anomalous gold.

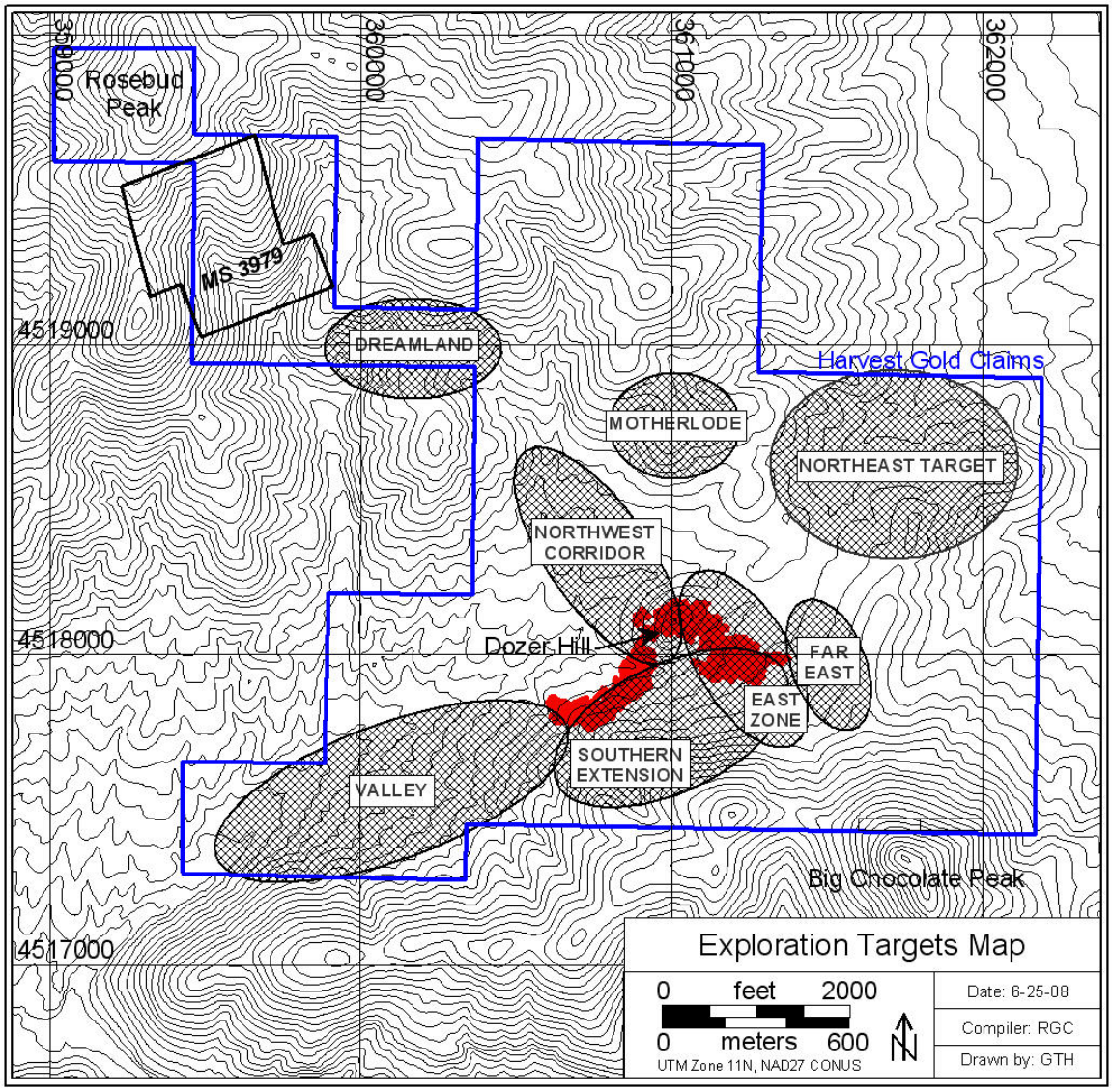


Figure 9.4 Exploration targets map.

High-grade veins and stockworks in the Mesozoic basement rocks are a particularly attractive exploration target. Few drill holes penetrated any significant distance into the Auld Lang Syne Group, yet several of them intersected significant gold mineralization. The contact between the Tertiary volcanic section and basement rocks is a favored locus for high-grade precious-metals mineralization in several low-sulfidation, adularia-sericite systems. The Hollister deposit in Elko County, Nevada contains a swarm of east-west-trending quartz-adularia veins hosted in argillites and quartzites of the Valmy Formation, just below the base of the Tertiary section. Great Basin Gold has calculated a 43-101 compliant Measured and Indicated Resource containing 927,000 oz Au and 5,157,000 oz Ag (903,000 tons @ 1.03 oz Au/ t and 5.17 oz Ag/t, Olefse and van der Heever, 2007) for the Hollister deposit. The veins are believed to be feeders for the bulk-tonnage disseminated gold deposit in the overlying Tertiary volcanic rocks. The volcanic-hosted stockwork and disseminated precious-metals deposits at Rosebud may also be related to high-grade feeder veins in the basement metasedimentary rocks. Exploration to test this concept is

warranted. However, there is no guarantee that mineralization similar to that of Hollister will be found at Rosebud.

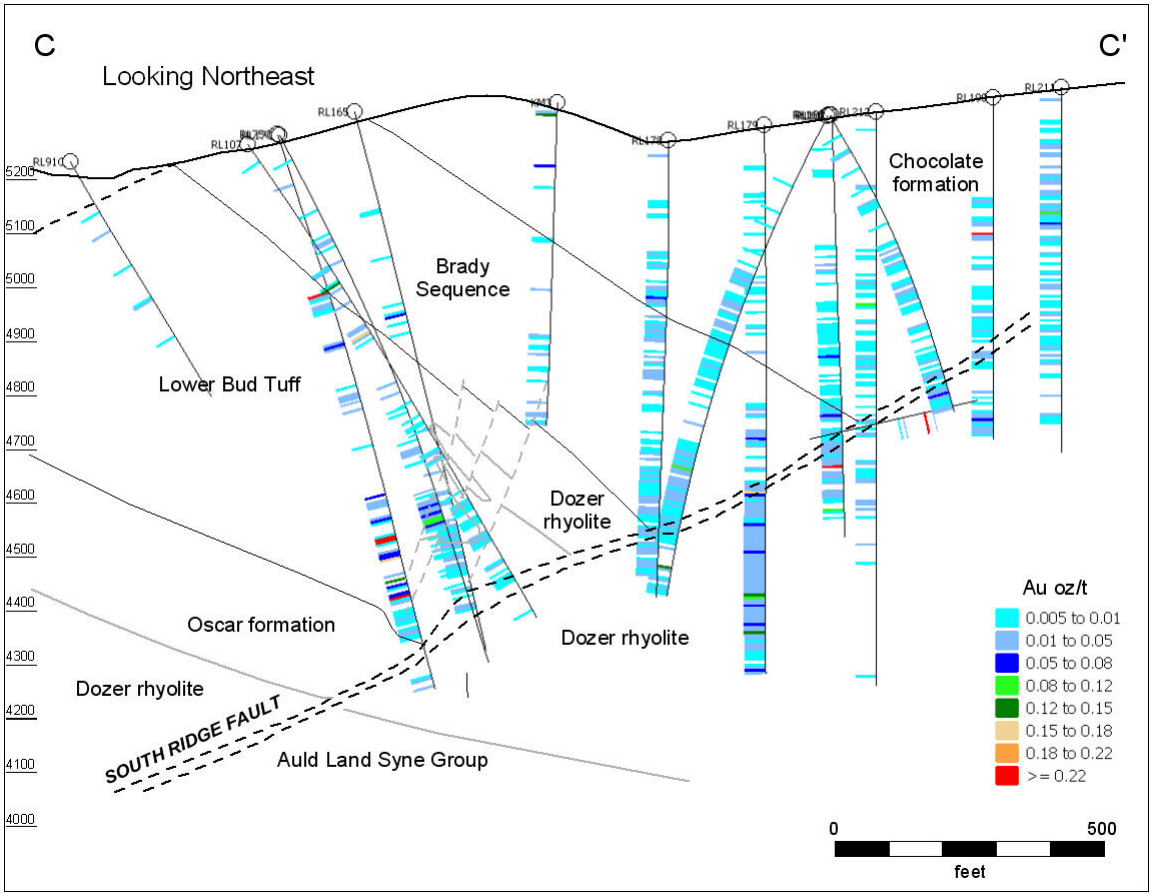


Figure 9.4.1 Cross section C-C'.

9.4.3 Far East Zone

The Far East Zone is located above and to the southeast of the East Ore Zone. Mineralization is hosted in the hangingwall of the South Ridge fault. The mineralization lies on strike with the East Ore Zone and occurs within the same structural and stratigraphic setting as the East deposit. Hecla's 1994 block model estimated that the zone contained about 12,000 ounces of gold. The mineralization is poorly constrained and Santa Fe excluded the ounces from the company's resource estimates (Caldwell, et al, 1996). Drilling of the Far East Zone was limited to a few drill holes, as other targets in the mine area were of higher priority. Several high-grade drill intercepts, including 60 ft @ 0.25 oz Au/t and 10 ft @ 1.0 oz Au/t suggest good potential for expansion of the target and eventual development of a resource.

9.4.4 Northwest Corridor

The Northwest Corridor comprises a northwest-trending zone extending northwest from the North Ore Zone to Dreamland. The corridor follows the northwest trend of the North and East

Ore Zones and is aligned with the long axis of the argillic alteration envelope that surrounds the Rosebud deposits. Hecla discovered high-grade gold in the area in 1996 with hole 96-356, which intersected 10 ft @ 0.357 oz Au/t. Two follow-up holes drilled from underground workings encountered multiple high-grade intervals (six intercepts of >0.25 oz/t in hole D345-99, including 5.6 ft @ 0.888 oz Au/t; and two high-grade intercepts in hole D365-99, located 400 feet from hole RSD 345-99.

Table 9.4.4 Northwest Corridor high-grade drill intercepts

Drill Hole	Gold intercept	
	Thickness	Grade oz Au/t
96-356	10.0	0.357
RSD 345-99	3.8	0.249
	5.0	0.311
	12.5	0.169
	3.1	0.635
	5.6	0.888
	7.0	0.334
	12.0	0.522
RSD 365-99	16.0	0.448
	9.0	0.522

Further drilling was recommended to test the low-angle mineralized structure (Rogowski, 1999). A drift was driven toward the zone and 17 underground core holes were drilled in 2000. Although the holes encountered mineralization, Allen et al (2000) concluded that the high-grade mineralization was restricted to "very narrow, pod like (non-continuous), mineralized bodies". No further work was recommended. However, the high-grades drilled in the Northwest Corridor target are indicative of strong gold mineralization along one of the dominant structural and alteration trends in the mine area. The mine geologists downgraded the potential of the target from the perspective of underground mining at a time of low gold prices. The target remains viable both for high-grade stockwork mineralization localized at structural intersections and/or inflections in the low-angle controlling fault, and for bulk-tonnage gold mineralization in the hangingwall of the structure.

9.4.5 Southern Extension

The area lying to the south of the intersection of the South ore body and the North ore body contains the South Extension target. Rogowski (1998) postulated that the footwall mineralization of the East Ore Zone was the original feeder zone for the North Ore Zone, which had been offset by 650-750 ft of oblique-slip movement along the South Ridge fault. Such displacement along the fault would place the postulated footwall feeder for the South Ore zone in the Southern Extension target area (figure 9.4). Few holes have been drilled in the area, and the footwall target has not been adequately tested. Significant gold mineralization (2 ft @ 0.224 oz Au/t, 0.6 ft @ 0.542 oz Au/t in hole DRSU-453A) has been drilled, supporting the postulated feeder-zone theory.

9.4.6 East Zone

The area surrounding the East ore zone has not been extensively drilled and contains potential for discovery of both bulk-tonnage gold mineralization and high-grade “chimney” zones.

9.4.7 Northeast Target

Harvest Gold’s 2007 enzyme-leach soil survey detected a multi-element (Au, Ag, As, Se, Mo, Sb, Cs) anomaly along strike of the Rosebud deposits, centered about 3000 feet northeast of Dozer Hill. This anomaly forms a large halo similar in size to the 0.05 oz/Au outline of the Rosebud mine. North and northwest-trending linear highs within the anomaly may reflect mineralized structures at depth. Field work by Harvest Gold geologists in 2008 has documented a previously unrecognized strong argillic/silicic alteration zone coincident with the target. The alteration zone measures approximately 2000 feet northeast-southwest by 600 feet wide, parallel to the south and north ore zones. Hydrothermal breccias are common within the alteration zone.

Only two holes have been drilled in the area. Both holes were located near the margins of the northeast anomaly but neither reached the targeted zone. The Northeast target comprises a high-priority untested target with the potential for discovery of deposit similar in size and grade to the Rosebud deposit.

9.4.8 Valley Target

The Valley area lies to the southeast of the Rosebud mine workings, within the alluvium-filled north fork of Rosebud Creek. The target is along strike of the northeast-southwest-trending mineralization of the South ore zone, and straddles the Rosebud shear zone. The Rosebud shear separates Dozer rhyolite, a favored ore host, in the footwall from Bud Tuff in the hangingwall.

The Valley target has been tested by several wide-spaced drill holes that appear to have targeted an IP chargeability anomaly. The geology of the target area is poorly understood due to alluvial cover, and drilling has been blind. Low-grade stockwork mineralization was encountered in several holes, including 15 ft @ 0.032 oz Au/t in RL-77 and 50 ft @ 0.014 oz Au/t in RL-56. The spacing of drill holes in this large (3500 ft x 1000 ft) area is wide and potential remains good for discovery of both high-grade tabular deposits and bulk-tonnage deposits along splays of the Rosebud Shear, similar to the South Ridge fault.

A north-northwest trending enzyme leach gold anomaly has been found in geochemical data just received by the Company. This new gold anomaly is approximately 2100 ft long by 1000 ft wide and contains a north-northwest trending high-response center. This is part of a broader enzyme leach gold response that roughly coincides with the IP chargeability anomaly and contains the drill intercepts described above.

9.4.9 Dreamland

The Dreamland target lies about 2500 feet northwest of Dozer Hill in the vicinity of the old Dreamland (Rosebud) mine, from which the majority of historic production (3,775 ounces gold, 116, 292 ounces silver) came. The area corresponds to an east-west-oriented zone of argillization and minor silicification, measuring about 3000 feet long by 500 to 1000 feet wide. Small-scale silver and gold production came from numerous adits, shafts, and open stopes developed along

narrow (ca 5-10 feet) steeply dipping east-west trending intensely argillized faults cutting rhyolites of the Chocolate unit.

Shallow targets have been tested by 18 drill holes. Most of the holes encountered weak, silver-dominated mineralization. However, hole RB-9 drilled 30 feet @ 0.09 oz/t Au, and a hole drilled by Asarco intersected 60 feet @ 0.05 oz Au/t.

A deep drill hole, RS-425, intersected a narrow zone of high-grade gold mineralization, 2.9 feet @ 1.4 oz Au/t, at 1660 feet. The mineralization occurred in a sulfidic hydrothermal breccia within rhyolite believed to be the Dozer unit. The geochemical halo around the mineralization is similar to that surrounding the East ore zone. Wide-spaced offsets to this hole failed to find additional high-grade mineralization.

The deep Dreamland target has been explored by eight widely spaced drill holes. Room remains for discovery of a large high-grade gold deposit. However, the depth to the mineralization downgrades this target relative to others.

9.4.10 Motherlode

The Motherlode target lies to the southeast of Dreamland. Drilling by LAC intersected high-grade silver mineralization (15 ft @ 7.42 oz Ag/t) in the Motherlode vein, a N70E steeply dipping argillized fault zone. Four widely spaced holes were later drilled by Newmont/Hecla to test mineralization in low-angle faults postulated to be feeders for the Motherlode vein. The holes failed to intersect mineralization. However, the Motherlode vein remains largely untested and may contain significant silver mineralization.

9.4.11 Nym Fault Target

Geologic mapping by Harvest Gold in 2008 has resulted in new interpretations of both mapped rock units and structure in the Dozer Hill/Little Chocolate Peak area. A previously unrecognized north-northwest-trending fault, informally named the Nym fault, has been mapped. The fault extends from Rosebud Canyon northwesterly to the Rosebud shear, passing along the west side of Dozer Hill. The fault is locally intruded by porphyritic rhyolite and may have localized the emplacement of small rhyolite domes. The relationship between the Nym fault and mineralization is under study. Prospects occur along the fault zone in Rosebud Canyon and at Dozer Hill. The fault may be directly related to high-grade mineralization in the Rosebud Mine. Exploration for high-grade “chimneys’ along the fault, particularly at or near its intersection with the South Ridge fault, is being considered. Several targets with high-grade potential and of similar or larger size have been identified along the Nym fault approximately 1000 feet to the south of the mined ore bodies. These are being refined and prioritized in preparation for drilling. Evidence of high-grade mineralization is provided by an underground drill hole, DRSU-453A, which intersected 2 ft @ 0.224 oz Au/t and 0.6 ft @ 0.542 oz Au/t near the periphery of one of the Nym fault targets. This underground drill hole is subhorizontal and sub-parallel to the Nym fault, and did not drill into the target but may have grazed its margin.

9.5 Ore Controls

Rosebud mine geologists concluded that mineralization was controlled by both structural and stratigraphic features. Structure is the most important ore control, but ore is best developed

where mineralizing structures intersect specific host rocks favorable for mineralization.

9.5.1 Stratigraphic Controls

Stratigraphic control is indicated by the restriction of nearly all mined ore to two host units: the "LBT", a local unit within the upper part of the lower Bud Tuff consisting of a mixture of tuff breccias and aphyric massive to flow-banded rhyolite; and the Dozer "Tuff", a flow-banded, autobrecciated aphyric rhyolite. Smith and Vance (2005) note that 65% of production came from the LBT and the remaining 35% came from the Dozer. Cross-sections presented by Smith and Vance, 2005 (figures 9.0a, 9.0b) show the South and North ore zones as somewhat bedding-parallel bodies within the LBT unit. In contrast, ore within the East zone is hosted by Dozer "Tuff", but is restricted to a zone of structural preparation in the footwall of the South Ridge fault, which is nearly normal to bedding.

The LBT unit is a somewhat enigmatic and poorly described "garbage can" of lithologies. The unit has been correlated with the Brady Sequence or Brady "Andesite". Petrography and whole-rock analyses indicate that the Brady Andesite consists of rhyolitic to latitic flows. The author concurs with the latter determination, based on field observations of the unit. As described by Hecla, the LBT consists of several varieties of "tuff", including such misnomers as "vesicular, flow-banded tuff with leopard spot texture", "flow-banded, matrix-supported, lithic tuff breccia", and "massive, very fine-grained vitrophyre". Byington (1999) also describes the LBT as, "a fine grained lithic tuff often containing flow-banding". Flow-banding is characteristic of lava flows and very shallow intrusives, and does not normally occur in tuffs (with the exception of peralkaline ignimbrites which undergo post-depositional flow), so the description is somewhat confusing. It is likely that the flow-banded "tuffs" and "fine-grained" vitrophyre represent lava flows or sills. Alternatively, eutaxitic fabric could have been misinterpreted as flow banding, and the rocks could be densely welded ignimbrites (ash-flow tuffs). The lithic fragments in Byington's description would be consistent with an ignimbrite. However, no welded ignimbrites were observed by the author during geologic traverses of the mine area. Byington notes that ore in the South zone is restricted to a specific "rock horizon" within the LBT. Good descriptions of the mineralized lithology are lacking, but Byington states that "ore is confined to interbedded, massive, welded pyroclastic or intrusive units that deform in a brittle fashion". Flow-banding has been noted as a secondary ore control, suggesting that rhyolite flows and/or sills within the LBT are the favored host rocks.

The Dozer "Tuff" is the ore host in the East deposit. The Dozer is a thick flow-banded rhyolite flow sequence that would be expected to behave in a brittle fashion. The East ore body is hosted in the Dozer, but is structurally controlled, occurring in the brecciated footwall of the South Ridge fault.

Gold and silver mineralization outside of the high-grade zones in the Rosebud mine is not restricted to the LBT and Dozer rhyolite. The lower-grade envelope of mineralization surrounding the Rosebud ore zones extends into the upper Bud Tuff and Chocolate Tuff units. Workings of the original Rosebud (Dreamland) mine exploited argillized and partially silicified structures cutting rhyolite of the Chocolate Tuff unit. The mineralization at Dreamland has a much higher silver:gold ratio than Rosebud ore, and may represent a separate period of mineralization or zonation away from the mineralizing center.

9.5.2 Structural Controls

The Rosebud mineralization is strongly structurally controlled. The primary control is the South Ridge fault, an arcuate east-west to northeast-striking, shallowly north- to northwest-dipping normal fault with significant oblique-slip movement. Beneath Dozer Hill, the South Ridge fault separates Dozer rhyolite and the LBT unit in the hangingwall from Auld Lang Syne basement rocks in the footwall. Further to the southwest, the fault separates Dozer rhyolite from the LBT unit. The North and South ore bodies occur in the hangingwall of the fault. The East ore body lies in the immediate footwall of the fault.

Byington (1999) presents data supporting the importance of inflections in the South Ridge fault as key ore controls. Structure contour maps indicate large-scale strike inflections along the planes of the South Ridge fault near each of the ore bodies.

Secondary structural controls include structural intersections and zones of high fracture density. Bedding and flow-banding in the rhyolites comprise local ore controls. Ore is localized where the South Ridge fault juxtaposes the favorable lithologic units of the LBT and Dozer Tuff against the Mesozoic basement rocks. The occurrence of ore bodies just above the depositional or structural base of the Tertiary volcanic section is common among low-sulfidation epithermal gold-silver deposits in Nevada including Hollister and the world-class Round Mountain deposit.

10. SURFACE EXPLORATION

10.1 Enzyme-leach soil survey

Harvest Gold initiated an enzyme-leach soil survey in the central part of the Company's claims in 2007. Extensions of this survey have been completed and sample analysis is ongoing at the time of writing of this report. Enzyme-leach extraction technology allows for the measurement of subtle anomalies that are well below threshold values of conventional extractions such as aqua regia. Enzyme leach analyses of *B*-horizon soils can reveal element patterns (halos and apical anomalies) related to buried subsurface mineral deposits (Clark and Ross, 1991).

The initial survey consisted of 199 soil samples collected on a 100 m x 100 m grid oriented N-S x E-W, centered on the Rosebud underground workings. Based on the successful results of the survey, the grid has been expanded to the north and south. A total of 443 samples have been collected to date. Analytical results have been received for 300 samples. Samples were analyzed by Skyline Assayers and Laboratories of Tucson, Arizona by enzyme leach extraction + ICPMS for Au, Ag, and 64 elements including base metals, trace elements, halides and rare earths.

The enzyme-leach survey detected a significant anomaly over the Rosebud ore bodies, the Northwest Corridor, the Valley target, and the Northeast target (figure 10.1). The following summary of the results of the survey are taken from Hill (2008):

"The enzyme leach responses at Rosebud indicate the presence of the South, North, and East zones as distinctive Au responses present above and peripheral to these zones. Gold responses range up to 2.8 ppb above the mine footprint and are accompanied by strong responses in Ag, As, Se, Mo, Sb, Cs, and Ba. The magnitude of Au responses at Rosebud compares favorably to enzyme leach Au responses above many other gold deposits in northern Nevada. Gold in enzyme leach is distributed into an east-west trending linear high across the northern margin of the South Zone and between the East and North Zones. Single-

point Au highs are also formed at the western and eastern margins of the deposit. These highs suggest that a Au halo exists around the deposit and this feature may be resolvable with increased sample density. The east-west linear high appears to reflect the South Ridge Fault at depth, a major control on mineralization. The high is strongest at the northeast margin of the South Zone, above the portion of the deposit above high-grade intercepts in the Northwest Corridor. From this point, the Au high trends to the northwest along the Northwest Corridor.

Well-developed patterns in Au, Ag, As, Se, Mo, Sb, Cs, and other elements are also formed in the Northeast Target area. The anomalies in this area form a large halo with dimensions similar to that of the 0.05 opt Au outline of the Rosebud mine. North and northwest-trending linear highs cut the halo suggesting that mineralized structures may be present at depth in this area. Two holes have been drilled near the margins of the northeast anomaly but neither reached the Northeast Target. A well-formed north-northwest Au, As, Se, Mo, and Sb high is developed above the Valley Target."

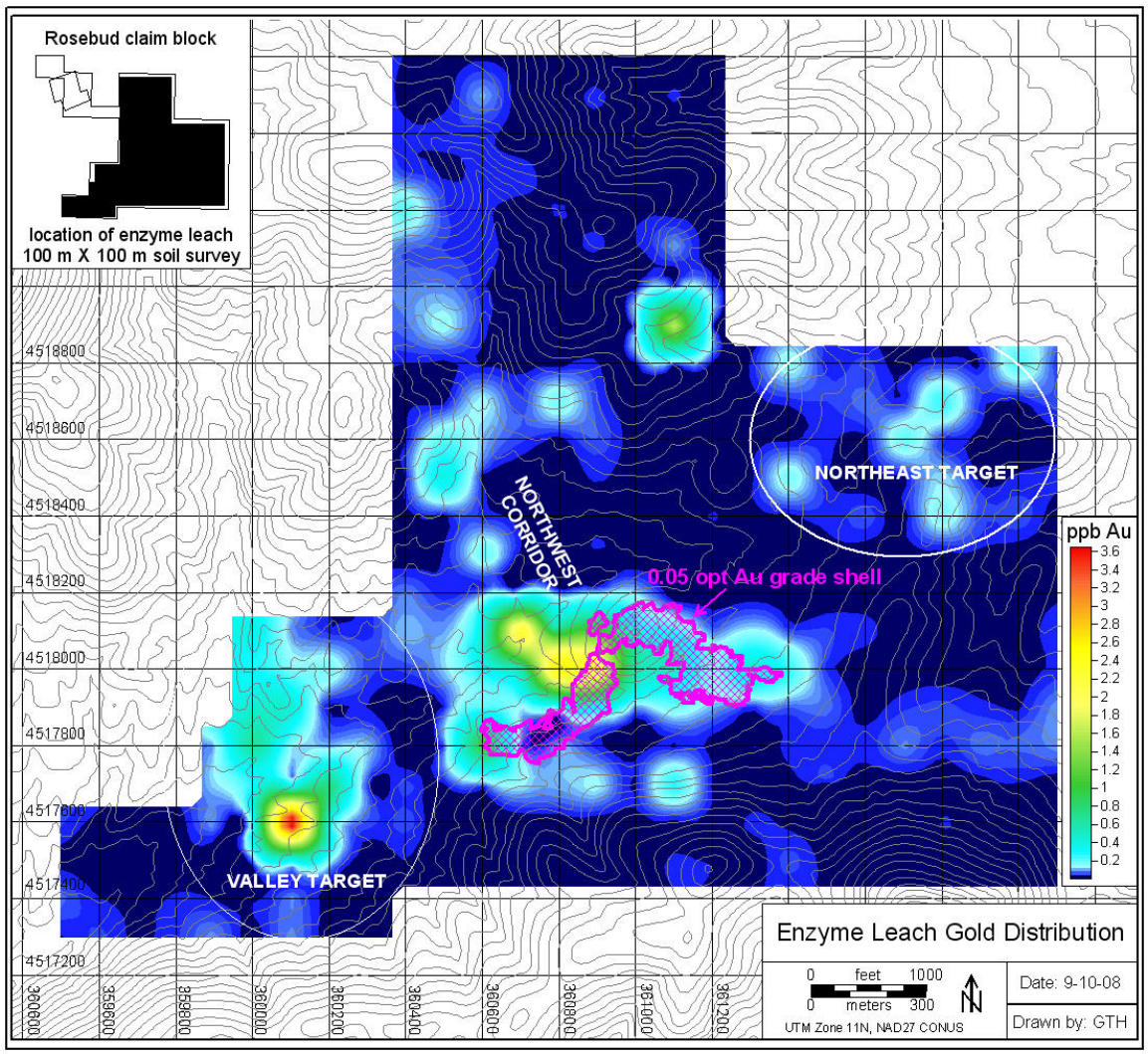


Figure 10.1 Enzyme leach gold distribution.

10.2 Previous Exploration

The previous owners of the property conducted extensive surface exploration including geologic mapping, geochemical sampling, and geophysical surveys. Harvest Gold has gained access to most data from the previous surface exploration. The previous work was comprehensive and of high quality. The exploration data were previously audited by competent persons and the data are considered reliable. Further surface work programs, including geologic mapping and rock-chip sampling, will be developed after fully analyzing the previous work.

11.0 DRILLING

Harvest Gold has not yet conducted any drilling on the Rosebud property.

Historic drilling programs conducted in the 1989-2000 period are discussed in section 6.2, Exploration and Development History.

Harvest Gold has acquired a database of historic drill data from the Nevada Bureau of Mines and Geology archives. The Company has access to paper copies of drill logs, summary logs, assays (including most original assay sheets), and surface and down-hole survey data for over 500 surface and underground holes drilled on Harvest Gold's claims and the surrounding former Rosebud property. The drilling data are being converted to a digital database. It is anticipated that additional drill holes will be added to the database as the digitization process continues. It will also be necessary to remove some holes from the database due to missing or conflicting collar or assay data. The final digital drilling database will need to be audited for accuracy before being employed in the Company's exploration program. The quality of the drilling data is discussed in section 14.3.

12.0 SAMPLE METHOD AND APPROACH

12.1 Rock-chip and Soil Sampling

Harvest Gold has not yet collected any rock-chip samples from the Rosebud property. The Company conducted an enzyme-leach soil survey over the majority of the Company's claim block. The survey consisted of collection of 443 soil samples on a 100 m x 100 m grid. Descriptive information including soil grain size, moisture content, and color; and composition of rock clasts, was recorded at each sample site.

12.2 Drill Samples

Harvest Gold has not conducted any drilling on the Rosebud property and has not collected any drill samples.

Drill samples from historical drill programs were handled according to industry standards at the time. Reverse-circulation drill holes were 5½ inch in diameter. Continuous samples of cuttings were collected on 5-foot intervals and split either using a Gilson splitter for dry drilling or using a rotary splitter for wet drilling. Sample weights were approximately 10 to 15 pounds. Hecla sampled cuttings on 10-ft intervals (20 to 30 pound samples) from reverse-circulation pre-collars above the anticipated ore zones. Core drilled from the surface was HQ core, whereas core drilled

from underground stations was NQ size. Hecla sampled core on nominal 5-foot intervals picked on the basis of lithologic or alteration breaks. The core was not split. Rather, core was logged, photographed and assayed as whole core. Under Newmont's direction in 1997, the practice of assaying whole core was discontinued in favor of assaying half-core, cut with a diamond saw.

13.0 SAMPLE PREPARATION, ANALYSES AND QUALITY CONTROL

13.1 2007 Enzyme Leach Soil Survey

Harvest Gold collected 199 soil samples for an enzyme-leach soil geochemical survey over the central part of the claim block in the first half of 2007. The survey has been expanded and sampling is ongoing. To date, 443 samples have been collected and analyses have been received from 300 samples (figure 10.1). Samples of soil were collected from a consistent depth of 6-8 inches, placed in plastic bags, sealed, and stored away from heat sources until shipment to the lab. Samples from this survey were analyzed by Skyline Assayers and Laboratories of Tucson, Arizona by enzyme leach + ICPMS for Au, Ag, and 64 elements including base metals, trace elements, halides and rare earths. Skyline Laboratories is a recognized industry leader in enzyme leach research and analysis.

13.2 Historic Sampling

Rock-chip, soil, and drill samples collected by previous operators were analyzed by several different laboratories, including American Assay Laboratories, Barringer, Bondar-Clegg, Chemex, SGS, and GSI, all located in the Reno-Sparks area, Nevada. All of these analytical laboratories are respected independent labs, which utilize industry-standard assay techniques.

LAC used GSI laboratories from 1989 until mid 1991, then switched to Bondar-Clegg. Gold and silver were assayed by standard 1-assay-ton fire assay with an AA finish. Beginning in 1990, LAC inserted control samples grading from 0.6 ppb Au to 3280 ppb gold in its submittals. Chemex performed most of the check assays, but some check assays were done by Bondar Clegg, Barringer and SGS. American Assay Laboratories was the primary lab for Hecla and the Rosebud Mining Company, but some holes were analyzed by Inspectorate/Rocky Mountain Geochemical. Drill samples from RC precollars above predicted ore zones were assayed using one-assay-ton charges. Core samples were assayed using a 2-assay-ton (60g) charge. Gravimetric check assays were run on all samples assaying >0.05 oz Au/t. Starting in 1995, coarse rejects from ore zones were assayed using metallic screen fire assays.

Based on review of the assay database and the historical sampling and assay protocols and procedures, the author is confident that the assay database is sufficiently accurate and reliable for use in Harvest Gold's exploration program.

14.0 DATA VERIFICATION

14.1 Field Review

Field observations made by the author during the May 29 field visit and subsequent visits indicated that the styles and extent of alteration and mineralization on the property are consistent with those described in the historical reports. The Rosebud alteration/mineralization system is a large low-sulfidation volcanic-hosted epithermal precious-metals system similar to other

producing systems in the western United States that the author has either visited or personally explored.

During the May 29 field visit, the author collected seven rock-chip samples of altered material to verify the presence of gold and associated epithermal trace elements. The samples were sealed at the collection site and remained in the author's possession until they were delivered to Inspectorate Labs of Sparks, NV on May 30. Gold and silver were analyzed by fire assay of a 30 g (1 assay-ton) charge with AA finish. Trace elements were analyzed by atomic absorption. Results of the sampling are presented in Table 14.1.

Table 14.1: Analyses of samples collected during field review

Sample	Location	Description	Au ppb	Ag ppm	As ppm	Sb ppm	Hg ppb
196151	Dreamland	iron-stained argillized, weakly silicified breccia from dump of open stope	549	79	158	14	317
196152	Dreamland	4-ft chip across pillar in stope: argillized, weakly silicified fault breccia	1778	32.7	176	105	134
196153	Dreamland	ocherous silicified rhyolite breccia along hangingwall of fault in stope	25290	>200	212	944	441
196154	Dozer Hill	grab: intensely hematitic quartz breccia vein w/ drusy quartz lining breccia fragments	2671	8.8	98	21	624
195155	Sharkfin	limonitic silicified breccia with abundant coarse white barite from prospect pit	1426	94	1150	238	876
196156	Dozer Hill	1-ft zone of light gray silicification with abundant open spaces & barite	125	1	88	14	14
196157	Dozer Hill	5-ft chip: argillized weakly silicified rhyolite w/ 2 sets of quartz veinlets	165	0.7	127	17	52

The rock-chip sampling verified the existence of significant gold and silver at the surface at the Dozer Hill, Sharkfin and Dreamland areas. The anomalous associated trace elements document the epithermal nature of the precious-metals mineralization.

14.2 Historical Database

Harvest Gold has acquired an extensive database of geological, geochemical, geophysical, drilling, metallurgical, and mining information assembled by the previous owners of the Rosebud property: LAC, Equinox, Hecla, Santa Fe and Newmont/Hecla (Rosebud Mining Company). After closure of the Rosebud Mine, the Rosebud Mining Company donated virtually all of the hard-copy data in the company's possession to the Nevada Bureau of Mines and Geology (NBMG). Harvest Gold has obtained access to the data through an agreement with the NBMG. No digital products were included in the data package donated to the NBMG. Harvest Gold is in the process of converting the bulk of the hard-copy data to a digital format.

The historical exploration data collected by LAC, Equinox and Hecla was reviewed and audited numerous times prior to mining the Rosebud deposits. Reviews included a pre-feasibility study by Bharti Engineering Associates in 1992; resource audits by Beacon Hill Consultants LLC in 1991, Mine Reserve Associates in 1993, The Winters Company in 1995, and Mine Development Associates in 1995; and a thorough due diligence review conducted by Santa Fe in 1996. The various reviews and audits found few problems and commended LAC and Hecla for their above-standard work.

The author has reviewed the historical data and has independently concluded that the data collection and analysis have been done properly and are consistent with sound geologic practice.

14.3 Rock-chip Sampling

Harvest Gold has not collected any rock-chip samples from the Rosebud property.

No material from rock, soil, or drill samples collected by previous companies is available for check sampling. More than 4000 rock-chip samples were collected and analyzed over the life of the project. Review of reports prepared by the former operators indicates that rock-chip and soil samples were collected according to industry standards. The author considers the historical rock-chip geochemical database to be sufficiently accurate and reliable for use in Harvest Gold's exploration program. Locations of historic rock-chip samples have been digitized from existing geochemical maps, which display color-code assay ranges (McLachlan, 2007). Some of the data on the original computer-generated maps are illegible or obscured by overlapping information. These products are useable for preliminary exploration investigations, but will need to be replaced by a digital database derived from the actual sample coordinates and original assay data. The Company anticipates collecting additional rock-chip samples after thoroughly reviewing the digitized historical database.

14.4 Drilling database

Harvest Gold has not independently verified the historical drilling results. No core or reverse-circulation drill cuttings remain from the previous drilling programs. Therefore, it is not possible to verify drilling results through check sampling of archived drill samples.

The hard-copy drilling database consists of files for individual drill holes containing all archived drilling information. The information in the files has been inventoried by the NMBG and scanned to .pdf documents by Nevada Blue of Reno Nevada. The scanned files are being converted to a digital database using optical-character-recognition software. Files for early drill holes by LAC generally consist of summary sheets (containing information on collar location, hole inclination, drilling conditions, and down hole surveys), lithologic logs, down-hole surveys (for most, but not all holes), and some original assay certificates. Photographic slides of core are kept in boxes separate from the files. Drill-hole files from drilling by Hecla and the Rosebud Mining Company are more complete, normally containing good graphic lithologic logs, down-hole logs, core photographs, down-hole and collar surveys, original assay certificates and some geotechnical logs.

Drill-hole Au and Ag assays are being converted from Adobe Acrobat .pdf files to Excel spreadsheets using Abbyy Fine Reader v 9.0 optical character recognition (OCR) software. This process is carefully monitored. The program highlights potential errors and these are manually compared against the Adobe Acrobat file within the Fine Reader program. Each page is reviewed for additional errors. By this process, the majority of potential errors introduced during the OCR process are eliminated. The Excel files are then audited for errors by comparison with the Adobe Acrobat files used to create them. Errors rates in the final Excel files have been observed to be very low and nil for the majority of drill holes converted to date. This process allows for simple checking of drill hole information and tracing of that information to its original source. As a result, a high level of confidence is applied to the accuracy of the collected drill hole collar and orientation data and to the converted assay data.

The drilling programs conducted by LAC, Equinox, and Hecla between 1989 and 1995 were the subject of a thorough due diligence review conducted by Santa Fe in 1996 and resource audits by Beacon Hill Consultants LLC in 1991, Mine Reserve Associates in 1993, and Mine Development Associates in 1995. These critical reviews assessed all of the important aspects of data collection and analysis related to the various drilling programs, including:

- drilling and sampling methods and procedures
- comparison of core vs. reverse-circulation drilling results
- core and cuttings logging procedures and consistency of logging
- completeness of assay database (original assay certificates, etc)
- database entry methods and errors
- quality of assay labs
- assaying techniques
- assay quality assurance
- assay verification procedures (check assay procedures)
- down hole surveys
- possible contamination due to high water flows in reverse-circulation drill holes
- gold size fraction populations and affect of coarse gold distribution

Overall, the audits found that the drill data were collected and analyzed in a professional manner using industry-standard methods. Spot checks of the computer assay database against original assay certificates found very few data-entry errors (MRA, 1993; Caldwell, et al, 1996). Some minor procedural problems were noted and changes were recommended and implemented, including:

- procedural errors in analytical work done by GSI Labs on early drill samples – corrected through check assays performed by a second lab (Beacon Hill Consultants Ltd, 1991)
- inconsistency in core logging by LAC – corrected through relogging of core holes by Hecla using photographs of core (Caldwell, et al, 1996)
- lack of insertion of blind analytical standards in early drilling – corrected by inserting blind standards after hole RL-104 in 1990 (Beacon Hill Consultants, 1991)
- use by Hecla of only one analytical lab for check assays (MDA, 1995) – corrected by sending check assays to multiple labs
- lack of metallic screen fire assays to evaluate coarse gold and nugget effect (MDA, 1995) – corrected by initiating a program of screen fire assaying of coarse rejects for gold mineralized samples

Gold at Rosebud occurs as electrum and minor free gold. Two populations of gold grain size occur: +/- 10 microns and +/- 350 microns, with a few grains exceeding 700 microns. The coarser gold populations can produce serious sampling problems, especially when assaying small sample weights (e.g 1- or 2-assay-ton fire assays). Francis Pitard, one of the leading experts on gold sampling techniques, was contracted by Hecla to conduct heterogeneity tests and make recommendations for sampling Rosebud ores. Pitard (1996) noted substantial segregation problems with a disproportionate amount of gold reporting to the +100 mesh size fraction. His recommended sampling protocol for core and reverse-circulation cuttings consists of performing

screen fire assays on 600-gram samples; fire-assaying the entire +65 mesh fraction and a 30-gram split of the -65 mesh fraction.

The presence of very high-grade (> 1oz Au/t) drill intercepts causes concerns over using uncut assay values in resource calculations. FSS International Consultants Inc. reviewed the Rosebud drilling data in 1992 to determine if cutting high-grade gold assays would be necessary or appropriate. FSSI concluded that the high-grade intercepts at Rosebud were both reproducible and spatially continuous. Therefore, the high grades are representative and there is no justification for cutting high-grade sample values.

Hecla performed tests to compare the accuracy of reverse-circulation drilling vs. core drilling. The study found no significant differences between the two drilling methods. Mine Reserve Associates (1993) also compared core drilling results to reverse-circulation results and concurred with this conclusion.

Both Hecla and Santa Fe studied the possibility of down-hole contamination due to high water flow in reverse-circulation drill holes. Mineralized holes with >50 gallons-per-minute water flow were studied by plotting down-hole gold grades. Holes which showed spikes of gold followed by tails of gold grade gradually decreasing down the hole were considered to have down-hole contamination. Santa Fe found only five holes with significant contamination. Hecla also found five contaminated holes and removed them from the resource model (Caldwell, et al, 1996).

The author has reviewed the previous due diligence and audit programs and has concluded that they were thorough and objective. Based on the author's own review of the drilling data, his knowledge of the professionalism of the companies and individuals who conducted historic drilling programs on the property (LAC, Hecla, Newmont), and personal familiarity with several of the companies and individuals who performed due diligence and/or data audits, the author considers the drill database to be both accurate and reliable. Sufficient check assaying has been performed and documented, such that further rigorous check assaying is not required. Verification of the historic drilling can be established through twinning a few key drill holes. Twinning of four historic drill holes is recommended as part of the Phase I exploration program.

15.0 ADJACENT PROPERTIES

The Rosebud property lies about 5 miles southeast of the Hycroft (Crowfoot-Lewis) mine, a volcanic-hosted gold-silver deposit containing over 2,000,000 ounces gold (production plus reserves). Claims staked by Hycroft Resource and Development Inc. surround Harvest Gold's Rosebud claims. The Rosebud and Hycroft deposits are both low-sulfidation stockwork/disseminated gold-silver deposits hosted in Tertiary volcanic and sedimentary rocks. However, due to differences in the styles and ages of precious metals mineralization, no direct analogy can be made between the Hycroft mine mineralization and that at Rosebud. The mineralization at the Hycroft mine is considered relevant in establishing the location the Rosebud project within "elephant country", the highly mineralized northwest portion of the Lovelock-Austin mineral belt.

16.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Harvest Gold has not conducted any mineral processing or metallurgical work on Rosebud mineralized material.

Bottle-roll tests on Rosebud ore for LAC showed good cyanide extraction. However, the presence of coarse gold suggested that the addition of a gravity circuit to collect the coarse gold would improve recoveries of high-grade ore. The ores were low-sulfide (<4% total sulfide). The Rosebud ore was free-milling sulfide ore. Recoveries from Santa Fe's Pinon Mill were 90%-94% for gold and 60% for silver.

It is reasonable to expect that the lower-grade envelope of mineralization around the Rosebud deposits and any new discoveries in the area will have similar metallurgical characteristics.

17.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

Harvest Gold has not yet performed any mineral resource estimates for the Rosebud mineralization.

The previous operators of the property: Equinox, LAC, Hecla, Santa Fe and Newmont, made a number of historical resource and reserve estimates between 1991 and 2000, prior to and during mining of the Rosebud deposits. These estimates are discussed in section 6.3, Historical Reserve/Resource Estimates.

Rosebud Mining Company mined the high-grade core of the South, North, and East ore bodies by underground methods between 1997 and 2000. The lower-grade (0.01 oz Au/t to 0.15 oz Au/t, and including some 0.15 to >1.0 oz Au/t) envelope surrounding the high-grade zones remains in place. After closure of the mine, Hecla estimated that the remaining low-grade envelope constituted a Measured and Indicated Global Resource of 6,816,021 tons grading 0.036 oz Au/t and 0.31 oz Ag/t at a 0.01 oz/t Au cut-off, containing 242,857 gold ounces and 2,129,750 silver ounces (Hecla Mining Company, 2000).

This historical resource estimate was made by sources believed to be reliable. However, the Company has not yet independently verified the estimate according to CIM standards. Therefore, the Company is not treating the historical estimate as a National Instrument 43-101 defined resource, and the estimate should not be relied upon. Harvest Gold plans to make its own resource calculations based on independent review and analysis of the drilling and geological data, once the digital database is completed.

18.0 OTHER RELEVANT DATA AND INFORMATION

The author is not aware of any other relevant data or information concerning the Rosebud project that has not been discussed elsewhere in this report.

19.0 INTERPRETATION AND CONCLUSIONS

Harvest Gold's Rosebud project is a property of significant merit. The property contains a large low-sulfidation adularia-sericite precious-metals system similar in style and age to other large (>1 million oz Au) deposits in northern and west-central Nevada.

The Company has acquired an extensive database of previous exploration and development data. The data were audited on several occasions in the past. Both the previous auditors and the author have concluded that all work has been done in a professional manner, meeting or exceeding industry standards. The drilling and geochemical data are of high integrity and are suitable for use in the Company's exploration program.

The Rosebud mine produced a total of 396,842 ounces gold and 2,309,876 ounces silver between 1997 and 2000, from an original global resource containing 891,460 oz Au, 10,721,509 oz Ag. Hecla estimated that a resource of 6,816,021 tons grading 0.036 oz Au/t and 0.31 oz Ag/t at a 0.01 oz Au/t cut-off, containing 242,857 gold ounces and 2,129,750 silver ounces, remained after closure of the underground mining operation. This historical resource estimate is unverified, is not current, and is not 43-101 compliant.

The bulk-tonnage resource surrounding the underground workings is of immediate interest, and could be expanded through infill drilling. Upside potential of the Rosebud property lies in the exploration potential beneath and adjacent to the mined deposits. Room exists in several target areas for discovery of another Rosebud-size deposit. Several exploration targets have structural settings which could lead to discovery of one or more high-grade chimney deposits, containing 150,000-250,000 ounces of gold at >1 oz Au/t grades. The high-grade targets are fairly deep (>500 feet) and there is no guarantee that exploration drilling will encounter mineralization similar to the previously discovered deposits.

20.0 RECOMMENDATIONS

The Rosebud project has sufficient exploration potential to recommend an aggressive exploration program designed to test a number of exploration targets including:
1) bulk-tonnage gold-silver mineralization within the envelope of stockwork and disseminated mineralization surrounding the mined high-grade core of the Rosebud deposits
2) high-grade quartz-adularia veins in the Auld Lang Syne basement rocks beneath the Tertiary volcanic sequence
3) both high-grade and bulk-tonnage mineralization in several areas peripheral to the Rosebud mine, including the Northwest Corridor, East, Far East, Southern Extension, Northeast, Valley, Dreamland, and Motherlode targets. Each of these targets has potential for discovery of high-grade chimney deposits similar to those of the South ore zone.

Digitization of the current hard-copy database will need to be completed prior to finalization of a drilling plan. The digitization process is an inherent source of possible data-entry errors. Electronic transfer of data using the present OCR software is recommended wherever applicable. Any data which cannot be transferred electronically should be digitized through double entry methods to eliminate any data-entry errors.

Three-dimensional modeling of the digitized drilling data and geologic data should be completed before final selection of drill sites. Down-hole surveys from historical drill holes should be reviewed to determine if any consistent deviation of drill holes exists, which can be utilized to design drill hole locations.

The hard-copy data obtained by the Company needs to be inventoried, properly organized and filed for easy access.

All claim corners along the outer boundary of the Rosebud claim group should be located using accurate GPS survey methods. All corners and location monuments of claims Rosebud 50, 51, 52 and 53 should also be surveyed and compared to the Mineral Survey of the White Alps patent group.

Pitard's recommendations for collecting and processing drill samples should be followed. Screen-fire assays should be run on large (600g) samples. Pitard recommends analyzing whole core, but this is not recommended. Core should be split and one-half of the core assayed. The other half should be archived.

A two-phase drilling program is recommended. Phase I will consist of compilation and analysis of a digital drill-hole data base followed by drilling 16 reverse-circulation holes to test four or five select exploration targets. The Northeast Target, Northwest Corridor, Basement Veins, and Southern Extension are priority targets. Phase II will consist of follow-up drilling to Phase I holes, additional drill-testing of exploration targets, and confirmation drilling of the low-grade mineralization surrounding the Rosebud mine. Four historical drill holes will need to be twinned with core tails in order to confirm the previous drilling results.

The following budget is recommended for the Phase I and II programs.

Phase I Exploration Budget

Completion of digital database	$ 15,000
3D computer modeling & selection of drill targets	$ 20,000
Drilling: 16 RC holes (16,000 ft @ $40/ft)	$ 640,000
Assays- 3200 @ $35.00	$ 112,000
Road building/site preparation	$ 20,000
Drill rig geologist- 60 days @ $600/day (including expenses)	$ 36,000
Permitting/bonding	$ 20,000
Total	$ 863,000

Phase II Exploration Budget

Confirmation Drilling – 4 core tails (2000 feet core @ $85/ft)	$ 170,000
(twinning 4 holes) 2800 ft reverse-circulation precollars @ $40/ft	$ 112,000
Exploration Drilling: 16 RC holes (16,000 ft @ $40/ft)	$ 640,000
Assays: 4160 @ $35.00	$ 149,760
Road building/site preparation	$ 35,000
Drill rig geologist- 80 days @ $600/day (including expenses)	$ 48,000

Reclamation	$ 30,000
	$1,184,760
TOTAL BUDGET PHASE I & PHASE II	$2,057,760

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22.0 AUTHOR'S CERTIFICATE and SIGNATURE PAGE

CERTIFICATE OF AUTHOR

I, Robert G. Cuffney, Certified Professional Geologist #11063, do hereby certify that:

1. I am an independent Consulting Geologist residing at:
   154 River Front Drive
   Reno, NV 89523

2. I graduated with a Bachelor of Science degree in Geological Engineering from the Colorado School of Mines in 1972 and with a Master of Science degree in Geology from Colorado School of Mines in 1977.

3. I am a member of the American Institute of Professional Geologists, the Society of Economic Geologists, and the Geological Society of Nevada.

4. I have worked as a geologist for a total of 33 years since my graduation from university, including more than 20 years exploring for epithermal precious metals deposits in Nevada.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purpose of NI 43-101.

6. I am responsible for the preparation of all sections of the technical report titled, "Technical Report on the Rosebud property, Pershing County, Nevada" and dated September 10, 2008, the "effective date". I visited the Rosebud property on May 29, July 22, and August 4, 2008, the latest visit.

7. I have not had prior involvement with the property that is the subject of the Technical Report.

8. I certify that, as of the date of the certificate, to the best of my knowledge, information and belief, the technical reaport 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.

11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 10th day of September, 2008.

Robert G. Cuffney

APPENDIX I ROSEBUD CLAIM LISTING

Claim Name	NMC Number	Claimant	Township	Range	Section	Location Date
ROSEBUD 1	NMC938568	Nevada Eagle Resources LLC	0340N	0300E	19	9/1/06
ROSEBUD 2	NMC938569	Nevada Eagle Resources LLC	0340N	0300E	19	9/1/06
ROSEBUD 3	NMC938570	Nevada Eagle Resources LLC	0340N	0300E	19	9/1/06
ROSEBUD 4	NMC938571	Nevada Eagle Resources LLC	0340N	0300E	19	9/1/06
ROSEBUD 5	NMC938572	Nevada Eagle Resources LLC	0340N	0290E	24	9/1/06
ROSEBUD 6	NMC938573	Nevada Eagle Resources LLC	0340N	0300E	19	9/1/06
ROSEBUD 7	NMC938574	Nevada Eagle Resources LLC	0340N	0300E	19	9/1/06
ROSEBUD 8	NMC938575	Nevada Eagle Resources LLC	0340N	0300E	19	9/1/06
ROSEBUD 9	NMC938576	Nevada Eagle Resources LLC	0340N	0300E	19	9/1/06
ROSEBUD 10	NMC938577	Nevada Eagle Resources LLC	0340N	0300E	19	9/1/06
ROSEBUD 11	NMC938578	Nevada Eagle Resources LLC	0340N	0290E	24	9/1/06
ROSEBUD 12	NMC938579	Nevada Eagle Resources LLC	0340N	0290E	24	9/1/06
ROSEBUD 13	NMC938580	Nevada Eagle Resources LLC	0340N	0290E	24	9/1/06
ROSEBUD 14	NMC938581	Nevada Eagle Resources LLC	0340N	0290E	24	9/1/06
ROSEBUD 15	NMC938582	Nevada Eagle Resources LLC	0340N	0290E	24	9/1/06
ROSEBUD 16	NMC938583	Nevada Eagle Resources LLC	0340N	0290E	24	9/1/06
ROSEBUD 17	NMC938584	Nevada Eagle Resources LLC	0340N	0290E	24	9/1/06
ROSEBUD 18	NMC938585	Nevada Eagle Resources LLC	0340N	0300E	18	9/1/06
ROSEBUD 19	NMC938586	Nevada Eagle Resources LLC	0340N	0300E	18	9/1/06
ROSEBUD 20	NMC938587	Nevada Eagle Resources LLC	0340N	0300E	19	9/1/06
ROSEBUD 21	NMC938588	Nevada Eagle Resources LLC	0340N	0300E	19	9/1/06
ROSEBUD 22	NMC938589	Nevada Eagle Resources LLC	0340N	0300E	19	9/1/06
ROSEBUD 23	NMC938590	Nevada Eagle Resources LLC	0340N	0300E	19	9/1/06
ROSEBUD 24	NMC938591	Nevada Eagle Resources LLC	0340N	0300E	19	9/1/06
ROSEBUD 25	NMC938592	Nevada Eagle Resources LLC	0340N	0300E	19	9/1/06
ROSEBUD 26	NMC938593	Nevada Eagle Resources LLC	0340N	0300E	19	9/1/06
ROSEBUD 27	NMC938594	Nevada Eagle Resources LLC	0340N	0300E	19	9/1/06

Claim Name	NMC Number	Claimant	Township	Range	Section	Location Date
ROSEBUD 28	NMC938595	Nevada Eagle Resources LLC	0340N	0300E	18	9/1/06
ROSEBUD 29	NMC938596	Nevada Eagle Resources LLC	0340N	0300E	18	9/1/06
ROSEBUD 30	NMC938597	Nevada Eagle Resources LLC	0340N	0300E	18	9/1/06
ROSEBUD 31	NMC938598	Nevada Eagle Resources LLC	0340N	0300E	18	9/1/06
ROSEBUD 32	NMC938599	Nevada Eagle Resources LLC	0340N	0300E	18	9/1/06
ROSEBUD 33	NMC938600	Nevada Eagle Resources LLC	0340N	0290E	13	9/1/06
ROSEBUD 39	NMC938601	Nevada Eagle Resources LLC	0340N	0290E	13	9/1/06
ROSEBUD 46	NMC938602	Nevada Eagle Resources LLC	0340N	0290E	13	9/1/06
ROSEBUD 50	NMC938603	Nevada Eagle Resources LLC	0340N	0290E	13	9/1/06
ROSEBUD 51	NMC938604	Nevada Eagle Resources LLC	0340N	0290E	13	9/1/06
ROSEBUD 52	NMC938605	Nevada Eagle Resources LLC	0340N	0290E	13	9/1/06
ROSEBUD 53	NMC938606	Nevada Eagle Resources LLC	0340N	0290E	13	9/1/06
ROSEBUD 54	NMC938607	Nevada Eagle Resources LLC	0340N	0300E	18	9/1/06
ROSEBUD 55	NMC938608	Nevada Eagle Resources LLC	0340N	0300E	18	9/1/06
ROSEBUD 56	NMC938609	Nevada Eagle Resources LLC	0340N	0300E	17	9/3/06
ROSEBUD 57	NMC938610	Nevada Eagle Resources LLC	0340N	0300E	18	9/3/06
ROSEBUD 58	NMC938611	Nevada Eagle Resources LLC	0340N	0300E	18	9/3/06
ROSEBUD 59	NMC938612	Nevada Eagle Resources LLC	0340N	0300E	18	9/3/06
ROSEBUD 60	NMC938613	Nevada Eagle Resources LLC	0340N	0300E	17	9/3/06
ROSEBUD 61	NMC938614	Nevada Eagle Resources LLC	0340N	0300E	18	9/3/06
ROSEBUD 63	NMC938615	Nevada Eagle Resources LLC	0340N	0300E	13	9/3/06
ROSEBUD 64	NMC938616	Nevada Eagle Resources LLC	0340N	0300E	18	9/3/06
ROSEBUD 65	NMC938617	Nevada Eagle Resources LLC	0340N	0290E	13	9/3/06
ROSEBUD 66	NMC938618	Nevada Eagle Resources LLC	0340N	0300E	18	9/3/06
ROSEBUD 67	NMC938619	Nevada Eagle Resources LLC	0340N	0290E	13	9/12/06
ROSEBUD 68	NMC938620	Nevada Eagle Resources LLC	0340N	0300E	18	9/12/06
ROSEBUD 141	NMC938621	Nevada Eagle Resources LLC	0340N	0300E	18	9/12/06