TECHNICAL REPORT FOR THE CALDERA EXPLORATION PROPERTY IN

NYE COUNTY, NEVADA, USA

Prepared For

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SUMMARY

Palladon Ventures Ltd. ("Palladon") entered into an option agreement May 7, 2004 (amended July 9, 2004) to acquire a 100% undivided interest from Genesis Gold Corporation ("Genesis Gold") in five exploration properties, including the Caldera exploration property, located in the Cloverdale mining district in northern Nye County, Nevada, U.S.A. Palladon is earning the undivided 100% interest in the properties, subject to a 2% Net Smelter Return ("NSR") to Genesis Gold and a 1% NSR on encumbered property, by issuing 2 million common shares of Palladon stock to Genesis Gold over four years. Palladon assumes an underlying agreement that Genesis made with claim owners Zolt Rosta and Jennifer Rosta. Under the terms of that agreement of May 15, 2004 Genesis and Palladon can earn an undivided 100% interest in the 17 Rosta claims by making annual option payments of $10,000 in 2005, $15,000 in 2006, $25,000 in 2007, and an additional 10% each year thereafter. Rosta can be bought out for $2 million subject to a retained royalty. Rosta retains a 1% NSR royalty at gold prices under $350 and a 2% NSR royalty at prices above $350 gold. The royalty can be reduced to 1% NSR upon payment of $1,000,000 to Rosta.

The Caldera property covers an area of 1,780 acres (7.2 square kilometers or 720 hectares). The property is composed of 89 unpatented mining claims owned by Genesis Gold, Zolt Rosta, and Jennifer Rosta. The property is located in northwestern Nye County in west-central Nevada, approximately 130 miles (210 kilometers) southeast of the capital city of Carson City. The property is also located approximately 41 airline miles (66 kilometers) north-northwest of the Nye County seat at Tonopah, Nevada, specifically in parts of unsurveyed Sections 13,14, 24 of T9N, R39E and sections 18, 19 and 20 of T9N, R40E.

The easiest access to the property is from Tonopah, traveling northwest via U.S. Highway 6 and the county "Pole Line" road for a distance of 32 miles (51 kilometers), then north 4 miles (6.4 kilometers) via a BLM-marked gravel road to the Cloverdale Ranch. From there a good gravel road trends north and west along the foothills of the Shoshone Range for about 6 miles (10 kilometers). At this point, a dirt road goes mainly east for about 3 miles (5 kilometers) to the center of the property.

The Caldera Property is located in the southern Shoshone Range, a north-south trending range located in west-central Nevada in the southwest portion of the Great Basin. The southern Shoshone Range is comprised mainly of Tertiary volcanic units extruded from several different volcanic centers and calderas in the vicinity. The property lies near the inferred margin of one of these calderas, the Peavine caldera. The property area represents a window through younger post-mineral volcanics that exposes various mid-Tertiary felsic welded tuffs, subvolcanic intrusives, and minor units of volcano-clastic sediments. The general dip of the volcanic units in the project area is to the west

Modern exploration in the Cloverdale District was prompted by the increased gold prices of the early 1980's. During the last 25 years, various portions of the project area have been held in unpatented mining claims by numerous individuals and companies. BLM

records indicate that the following groups held claims and presumably conducted exploration in the district: Amselco (1984 to 1985), Exxon (1985 to 1986), Battle Mountain Gold (1987 to 1988), Great Basin Exploration (1984 to 1995), Noranda (1986 to 89), Western Mining (1992), Homestake (1995 to 97), and Glamis Gold/Rayrock (1997 to 2001). Amselco, Exxon, Battle Mountain Gold, Glamis Gold, and Western Mining explored on the western portion of the project. Homestake has worked both the western and eastern portion of the project area, but that data are not available. Battle Mountain Gold held an area of about 40 claims covering the western part of the project area up to the crest of the Shoshone Range. Battle Mountain conducted detailed geologic mapping, rock and soil geochemical sampling, and a drilling program of 17 mostly shallow reverse circulation drill holes (GKL series). Western Mining Company concentrated their exploration in an area southeast of the Golden King Mine. In this area of northwest-trending veins, dikes, and replacements, Western Mining drilled 4 shallow angle reverse circulation holes (CLV series). Glamis Gold completed general mapping of the majority of the project area and detailed mapping in three areas they deemed high-priority. Glamis also conducted rock sampling, soil sapling in two grids on the west side of the property, and completed 21 drill holes (GW series). Drill results from the Caldera property include an intercept in angle (-45º) drill hole GW-10 that assays 25 feet (7.6 meters) at 0.243 oz/ton (7.56 grams/ton) between 85 and 110 feet (25.9 to 33.5 meters).

Rock chip sampling has been conducted by the several companies that explored the property with very positive results. From a total of 326 known samples, 87 (27%) contain over 1 gram of gold per ton (0.032 oz/ton) while 35 (11%) contain over 3 grams per ton (0.0965 0z/ton). Nine samples contain over 10 grams of gold per ton (0.3215 oz/ton) up to a maximum of 37 grams per ton (1.19 oz/ton). Silver values are also highly enriched with 56 samples containing over 32 grams (1.03 oz/ton) of silver with a maximum of 847 grams per ton (27.23 oz/ton).

Mineralization and alteration at the Caldera property, including silicification, argillization, and bleaching, cover about a 3.5-square mile (9-square kilometer) area. Open space filling by late crystalline and drussy quartz, as well as abundant jarositic staining, are common at most mineralized sites and prospects. Specific controls of gold mineralization are indistinct and not well understood at the present time. Determination of these controls will be a central focus of continuing exploration efforts on the property.

The gold mineralization is related to stockwork quartz-adulana veining and diffuse dissemination as irregular replacements of silica. This style of gold mineralization is typical of an epithermal volcanic-hosted precious metal system. Gold and silver are dominant in this type of system and generally occur in narrow veins and diffuse replacements in silicified zones. Potential mineral deposits at Caldera would most likely be similar to other epithermal deposits in the vicinity, specifically Round Mountain and/or Paradise Peak. High-grade values in drill intercepts and certain surface samples on the Caldera property indicate that a bonanza-vein system may be present on the property.

The Paradise Peak mine produced over 1.6 million ounces of gold and 24 million ounces of silver from 1986 through 1994 before shutting mining operations in 1993. The Round Mountain mine produced over 755,000 ounces of gold in 2002 and a little over 785,000 ounces in 2003. Between 1976 and the end of 2003, the Round Mountain operation has produced approximately 8.7 million ounces of gold.

There is good potential to discover one or more economic gold-silver deposits within the Caldera project area. Several factors point to this conclusion:

- The project area displays a large area of hydrothermal alteration with widespread strong geochemical anomalies.
- It is located in a region with numerous past and current producing mines with a similar geologic setting.
- Controls on mineralization are not yet clearly understood and therefore have not been fully evaluated.
- Pre-existing ore-grade intercepts in GKL-10, GW-5 and GW-10 have not been well tested for possible extensions.
- A number of ore-grade surface geochemical rock chip and soil anomalies exist and have not been tested.
- Land status and infrastructure are supportive of a mining operation.

Should a program in the current project area meet with success, it is very likely that even more gold deposits could be discovered in one or more of the other known mineralized areas within the district.

Further work on the Caldera property is strongly recommended to further define gold targets and to subsequently test these targets with drilling. A Phase I program, involving an expenditure of US$182,000, would involve geologic mapping to better define veins, faults, and any other ore-controlling features. Phase I would also include a 3D-IP survey with ground magnetics, and geochemical work consisting of surface and trench sampling and a soil program, to further delineate targets.

Dependent upon the successful results of the Phase I program, Phase II would involve an expenditure of US$264,000 and consist of drilling approximately 12 reverse circulation holes, ranging from 400 to 700 feet (120 to 215 meters) in depth, and 2 core holes each approximately 500 feet (150 meters) deep.

1.0 INTRODUCTION AND TERMS OF REFERENCE

1.1 GENERAL

Mr. George S. Young, President and a Director of Palladon Ventures Ltd. ("Palladon") commissioned this report for the Caldera exploration property, Nye County, Nevada, U.S.A. This report is written to the requirements and standards of disclosure for mineral projects as stated in National Instrument 43-101. This report is based on a compilation of published and unpublished geologic and geophysical data, maps and reports compiled from private, academic and government sources by the authors.

1.2 CURRENCY AND UNITS OF MEASUREMENT

Unless otherwise specifically stated, the U.S. system of measurements is used in this report. Precious metal values are reported in ounce (oz) per ton, unless stated otherwise. The US$ is utilized as the monetary unit except where otherwise indicated. Conversion factors as well as common abbreviations used in this report are as follows:

Linear Measure

1 inch	=	2.54 centimeters
1 foot	=	0.3048 meter
1 yard	=	0.9144 meter
1 mile	=	1.609 kilometers

Area Measure

1 acre	=	0.4047 hectare
1 hectare	=	2.471 acres
1 square mile	=	640 acres or 259 hectares or 2.590 sq. km

Units of Weight

1 short ton	=	2000 pounds or 0.893 long tonne
1 long tonne	=	2240 pounds or 1.12 short tons
1 metric tonne	=	2204.62 pounds or 1.10 short tons
1 pound (16 oz)	=	0.454 kilograms or 14.5833 troy ounces
1 troy oz	=	31.103486 grams
1 troy oz per short ton	=	34.2857 grams per metric ton
1 troy oz per long ton	=	30.6122 grams per metric ton

Analytical Values	**percent**	**grams per metric tonne**	**troy oz per short ton**
1%	1%	10,000	291.667
1 gram/tonne	0.0001%	1	0.0291667
1 troy oz/short ton	0.003429%	34.2857	1
10 ppb			0.00029
100 ppm			2.917

Temperature Conversion Formulas

Degrees Fahrenheit	=	(ºC x 1.8) + 32
Degrees Celsius	=	(ºF – 32) x 0.556

Frequently Used Abbreviations

AA	atomic absorption spectrometry
Ag	silver
As	arsenic
Au	gold
ºC	degrees Celsius (centigrade)
cm	centimeter
Cu	copper
F	fluorine
ºF	degrees Fahrenheit
g	gram(s)
Hg	mercury
kg	kilogram
km	kilometer
m	meter(s)
Mn	manganese
my	million years
NSR	net smelter return
oz	troy ounce
oz/ton	ounce per short ton
oz/tonne	ounce per metric tonne
Pb	lead
ppb	parts per billion
ppm	parts per million
sq	square
Sb	antimony
Tl	thallium
Zn	zinc

2.0 DISCLAIMER

This technical report was prepared by Mr. R. H. Russell, M.Sc. Geology, Licensed Geologist in the State of Washington (#205), USA. Mr. John Zimmerman, M.Sc. Geology of Genesis Gold Corporation (“Genesis Gold”), prepared most of the illustrations and provided geologic data and first-hand knowledge of the Caldera property. This report was commissioned by Mr. George S. Young on behalf of Palladon. Mr. Russell has over 36 years experience in the mining industry, including mineral exploration, mine development, reserve estimation, economic evaluation and modeling, and Mr. Russell has extensive exploration and development experience in the Great Basin and Nevada. Mr. Zimmerman has a M.Sc. degree in geology from the University of Arizona and over 25 years experience as a geologist, mostly in the field of gold exploration in Nevada.

The author visited the Caldera property on July 24, 2004, and is relying on knowledge obtained on that examination and the information provided to him by Palladon. The main sources of information are published data and work performed by Genesis Gold, and descriptions and interpretations of the geology and mineral deposits of the area are taken largely from the published scientific papers and the data provided by Genesis Gold. Additional descriptions and interpretations of the geology and mineral deposits of the area are taken largely from published scientific papers, public records, studies prepared and written by qualified persons, or by professional people employed by companies that performed the work prior to the time the designation of “qualified person” was in use. It is believed that the information and data contained herein are accurate and reliable.

It was not within the scope of this assignment to examine in detail or to independently verify the legal status or ownership of the mineral property. Palladon has provided information concerning the status of the mineral property. The author reviewed the relevant documents and has no reason to believe that ownership and status are other than as has been represented, but determination of secure mineral title is solely the responsibility of Palladon and a full mineral title audit is strongly recommended as a normal course of due diligence.

3.0 PROPERTY LOCATION, ACCESS AND DESCRIPTION

Palladon entered into an option agreement May 7, 2004 (amended July 9, 2004) to acquire a 100% undivided interest from Genesis Gold in five exploration properties, including the Caldera exploration property, located in the Cloverdale mining district in northern Nye County, Nevada, U.S.A. Palladon is earning the undivided 100% interest in the property, subject to a 2% Net Smelter Return ("NSR") to Genesis Gold and a 1% NSR on encumbered property, by issuing 2 million common shares to Genesis Gold over four years.

The Caldera property covers an area of 1,780 acres (7.2 square kilometers or 720 hectares). The property is composed of 89 unpatented mining claims owned by Genesis Gold, Zolt Rosta, and Jennifer Rosta. The property is located in northwestern Nye County in west-central Nevada, approximately 130 miles (210 kilometers) southeast of the capital city of Carson City. The property is also located approximately 41 airline miles (66 kilometers) north-northwest of the Nye County seat at Tonopah, Nevada, specifically in parts of unsurveyed Sections 13,14, 24 of T9N, R39E and sections 18, 19 and 20 of T9N, R40E. The property boundaries are irregular and non-contiguous but are encompassed within an area with UTM coordinates (Zone 11N, NAD27) of:

TABLE 3.1
UTM Coordinates

Corner	X (meters) - Easting	Y (meters) - Northing
NW	450670	4278340
NE	455270	4278340
SW	450670	4275050
SE	455270	4275050

3.1 MINERAL DISPOSITION

The Caldera property consists of 89 unpatented mining claims, held as 3 separate claim groups by 3 different claimants as follows:

TABLE 3.2
Caldera Land

Property Name	Identification Number
Unpat. claims CD 61, 63, 65-66, 71, 72-74, 83, 85; Genesis Gold owner	BLM # NMC 842988-842997
Unpat. claims Win 1 to Win 10; Zolt Rosta owner	BLM # NMC 813647-813656
Unpat. claims EAU 1 to EAU 7; Jennifer Rosta owner	BLM # NMC 813994-814000
Unpat. claims CD 1-34, 36-41, 62, 64, 67-70, 75-82, 84, 86, 87-92; Genesis Gold owner	BLM # NMC 870391-870452

3.2 OWNERSHIP

In addition to the Palladon/Genesis Gold agreement, Palladon assumes an underlying agreement that Genesis made with claim owners Zolt Rosta and Jennifer Rosta. Under the terms of the agreement of May 15, 2004, with Rosta, Genesis and Palladon can earn an undivided 100% interest in the 17 Rosta claims by making annual option payments of $10,000 in 2005, $15,000 in 2006, $25,000 in 2007, and an additional 10% each year thereafter. Rosta can be bought out for $2 million subject to a retained royalty. Rosta retains a 1% NSR royalty at gold prices under $350 and a 2% NSR royalty at prices above $350 gold. The royalty can be reduced to 1% NSR upon payment of $1,000,000 to Rosta.

3.3 LEGAL SURVEY

The Caldera property has not been legally surveyed and no legal survey is required.

The US Bureau of Land Management ("BLM") administers all unpatented mining claims. The staked property consists of 89 United States Federal unpatented mining claims. Each individual claim is 1,500 feet (457 meters) long by 600 feet (182 meters) wide with four corner posts and one location monument. All the claims are located by 2-inch x 2-inch (5.1 x 5.1-centimeter) wooden monuments about 4.5 feet (1.4 meters) high, properly marked. The Caldera claims were recorded in Nye County, Nevada, and were filed with the BLM along with the payment of any appropriate fees, in this case $125 per claim annual rental fee to the BLM as well as a payment of $8 per claim to Nye County. The claims can only be held by the payment of fees before September 1 of each year, and by the filing of a Notice of Intent to Hold Mining Claims in Nye County.

3.4 ENVIRONMENTAL AND PERMITTING

The Caldera property is not subject to any known environmental liabilities.

Prior to commencement of any surface disturbance, Palladon must obtain documents from the U. S. Forest Service (USFS) which permits exploration activities on USFS lands, such as trenching, drilling, or construction of new roads. Palladon must also post a reclamation bond prior to performing any surface disturbance on the property; however, no Environmental Impact Statement ("EIS") is needed to conduct such work in the district in which the property is located. Generally, a period of two months should be allowed for permit application, preparation and approval.

4.0 PHYSIOGRAPHY, INFRASTRUCTURE AND CLIMATE

The property is located in west central Nevada approximately 130 miles (210 kilometers) southeast of the capital city of Carson City. The town of Tonopah is located approximately 5 hours drive along highways from Carson City. The easiest access to the property is from Tonopah, traveling northwest via U.S. Highway 6 and the county "Pole Line" road for a distance of 32 miles (51 kilometers), then north 4 miles (6.4 kilometers) via a BLM-marked gravel road to the Cloverdale Ranch. From there a good gravel road trends north and west along the foothills of the Shoshone Range for about 6 miles (10 kilometers). At this point, a dirt road goes mainly east for about 3 miles (5 kilometers) to the center of the property.

The claims are located on USFS lands at elevations of 6,900 to 7,800 feet (2,100 to 2,380 meters), amid a forest of pinion and juniper trees with moderate topography. Numerous roads and jeep trails traverse the property. The property has approximately 25 percent overall bedrock exposure. Vegetation consists of thick to scattered juniper and pinion trees along with sagebrush and grasses. Several drainages transect the property, and these are dry except after winter snows or summer thunderstorms.

The center of the property is approximately 41 miles (70 kilometers) north-northwest of Tonopah, a community of approximately 2,000 people with retail and service suppliers, a small airport, clinic, police detachment and other facilities. Train lines and a network of interstate and state highways provide excellent transportation infrastructure throughout the Nevada. Tonopah is located on the main state highway connecting Reno and Las Vegas. Grid electrical power is not available on the property, but modern power transmission lines service is available nearby along the Pole Line road.

The mean annual precipitation ranges from 8 to 12 inches (20.3 to 30.5 centimeters), most of which falls in the form of snow between December and March, or rain from summer thunderstorms. The seasonal temperatures range from 10°F to 50°F in winter months and from 50°F to 100°F in summer months. Exploration and mining can be conducted in the area on a year round basis.

5.0 HISTORY

The early history of the district has been described by Kleinhampl and Ziony (1984) who named the west portion of the district West Golden and the eastern side East Golden. Kleinhampl and Ziony (1984) state that mining interest in the district centered around gold, and developed in the district from 1900 to 1907 and again in the 1920's and early 1930's. Intermittent prospecting and assessment work have been carried on between these periods and to the 1980's by individual prospectors. Due to the dramatic rise in gold prices in the early 1980's several major exploration companies, listed below, conducted major exploration programs in the Cloverdale district.

Prior to the 1980's, production was minor and came primarily from placer and lode deposits in the Cloverdale Creek area (Figure 4). Paher (1970) listed early 1906 as the inception of mining activity in the southern Shoshone Mountains, but this declined quickly because of the major gold discoveries at Manhattan and Round Mountain. Renewed interest in the district in 1907 was quashed by the national panic and bank failures that caused another decrease in mining activity. What activity there was most likely centered on the gold placers in Cloverdale Creek below East Golden, reportedly discovered in 1906 (Vanderburg, 1936). Kleinhampl and Ziony (1984) state that the United Verde Mining Company (Austin, Nevada) owned eight claims at Golden, where lessees may have been mining underground in 1910 (Burgess, 1910). Earlier, about 1902, an Indian discovered gold in bedrock at East Golden, but mining there is said to have begun much later, possibly as late as the 1920's. The first reference to a gold mill is to the small mill at Golden in 1909 (Paher, 1970). Two other mills were installed at the East Golden Mine, one in the 1920's and the other in 1941. Recoveries were poor, and only a few small gold shipments were ever made (Kral, 1951). The last known exploratory work and testing at Golden were done in 1932 when it was determined that the mine could not be worked profitably (Kral, 1951). Other lode gold properties, mainly prospects, are scattered throughout the hills in the middle reaches of the Cloverdale Creek drainage basin and in the upper reaches of Golden Wash. Most of these digs and explorations more than likely date from activity in the early 1900's, 1920's, and 1930's, although claim notices suggest a period of prospecting in the early1960's when many old claims were relocated. Total production and value of lode ores from the district is unrecorded but believed to be very small; it is estimated at less than 1000 tons, based on the size of workings of unknown value (Kleinhampl and Ziony, 1984).

5.1 PREVIOUS WORK

Modern exploration in the Cloverdale District was prompted by the increased gold prices of the early 1980's. During the last 25 years, various portions of the project area have been held in unpatented mining claims by numerous individuals and companies. BLM records indicate that the following groups held claims and presumably conducted exploration in the district: Amselco (1984 to 1985), Exxon (1985 to 1986), Battle Mountain Gold (1987 to 1988), Great Basin Exploration (1984 to 1995), Noranda (1986 to 89), Western Mining (1992), Homestake (1995 to 97), and Glamis Gold/Rayrock (1997 to 2001). Amselco, Exxon, Battle Mountain Gold, Glamis Gold, and Western

Mining explored on the western portion of the project. Homestake has worked both the western and eastern portion of the project area, but no data are available from there work. Battle Mountain Gold held an area of about 40 claims covering the western part of the project area up to the crest of the Shoshone Range. Battle Mountain conducted detailed geologic mapping, rock and soil geochemical sampling, and a drilling program of 17 mostly shallow reverse circulation drill holes (GKL series, Figure 6). Western Mining Company concentrated their exploration in an area southeast of the Golden King Mine. In this area of northwest-trending veins, dikes, and replacements, Western Mining drilled 4 shallow angle reverse circulation holes (CLV series). Glamis completed general mapping of the majority of the project area and detailed mapping in three areas they deemed high-priority. Glamis also conducted rock sampling, soil sapling in two grids on the west side of the property, and completed 21 drill holes (GW series) (Zimmerman, 2004).

Known and available soil grids cover only a portion of the western part of the project area, generally outside of the main areas of interest and previous prospecting. These display generally isolated modest anomalies of unknown significance. Drill results are compiled in Appendix II. Intercepts of 0.02 oz/ton gold (0.622 grams per ton) or better are shown in red and those better than 0.10 oz/ton (3.11 grams per ton) are shown in red bold italics.

Rock chip sampling has been conducted by several parties with very positive results (Appendix I). From 326 known samples, 87 (27%) contain over 1 gram of gold per ton (0.032 oz/ton) while 35 (11%) contain over 3 grams per ton (0.0965 0z/ton). Nine samples contain over 10 grams of gold per ton (0.3215 oz/ton) up to a maximum of 37 grams per ton (1.19 oz/ton). Silver values are also highly enriched with 56 samples containing over 32 grams (1.03 oz/ton) of silver with a maximum of 847 grams per ton (27.23 oz/ton) (Zimmerman, 2004).

6.0 GEOLOGIC SETTING

6.1 REGIONAL GEOLOGY

Northern Nye County, that part of the county north of 38° N. latitude, covers an area of nearly 11,000 square miles (28,490 square kilometers)in central Nevada, a region characterized by alternate north-trending bedrock ranges and alluvial valleys. A series of varied and economically significant of mineral occurrences are associated with the complex stratigraphic and structural elements of the area (Kleinhampl and Ziony, 1985).

Pre-Tertiary rocks of diverse lithologies crop out across the region. Paleozoic marine sediment predominate in the east and central parts of northern Nye County, and late Paleozoic and Mesozoic marine sedimentary strata interbedded with metavolcanic rocks occur in the far western part of the region. Most of the Paleozoic rocks change in facies from east to west, grading from a mainly carbonate platform assemblage westward to a mixed carbonate-shale transitional assemblage. A volcanic-detrital assemblage with near-shore elements dominates the late Paleozoic(?) and Mesozoic sections in the extreme western part of northern Nye County, and is possibly of island-arc or back-arc basin origin (Kleinhampl and Ziony, 1985).

A series of late Paleozoic, Mesozoic, and Cenozoic compressional tectonic events have impacted the region. The two oldest recognized events, the late Paleozoic Antler Orogeny and the early Mesozoic Sonoma Orogeny, are characterized by large-scale eastward-vectored low-angle faulting. Both tectonic events led to the juxtaposition of diverse Paleozoic facies in the Monitor, Toquima, and Toiyabe Ranges. The western part of northern Nye County was overprinted by the effects of the Nevadan orogeny in late Early Jurassic time. Folding and thrusting associated with the Nevadan Orogeny were directed southward and eastward, and the orogenic event concluded with episodes of high-angle faulting and widespread plutonism. The eastern part of northern Nye County experienced major deformation during Laramide time (Sevier orogeny of Armstrong, 1968) in the late Mesozoic. Eastward-directed overturned folds and low-angle faults which emplaced younger strata on older rocks (decollement-style) characterize the Sevier Orogeny (Kleinhampl and Ziony, 1985).

Early and Middle Tertiary tectonism, the results of which we see today, is characterized by widespread volcanism throughout the count. This pervasive volcanism preceded, for the most part, Basin and Range tectonism. Pulses of volcanism in the Oligocene and Miocene led to the formation of numerous calderas, shield domes, and other constructional volcanic features. The caldera complexes produced enormous volumes of widespread ash-flow tuffs. Some of the calderas commonly impinge and coalesce with one another to form diversely aged complexes. The younger calderas at these sites partly obliterate or conceal older calderas. Scattered west-to northwest-trending faults form lineaments that could represent left-lateral slip during early Tertiary time, and the locations and shapes of some calderas appear to be controlled by some of these lineaments (Kleinhampl and Ziony, 1985).

Basin and Range normal faults, which generally strike north to northeast, represent the latest stage of significant structural development in the region and formed the present topography. These normal faults were likely initiated in the Middle Miocene, had major movement in the Pliocene, and have been recurrently active to the present. Uplift of the ranges during this tectonic event may have locally generated gravity slides and low-angle faults that put pre-Tertiary bedrock on Tertiary and Quaternary deposits (Kleinhampl and Ziony, 1985).

The principal metallic and nonmetallic commodities produced in northern Nye County have been gold, silver, lead, molybdenum, tungsten, mercury, petroleum, barite, and magnesite (Kleinhampl and Ziony, 1984 and 1985). This report is concerned only with the gold potential of the region in general and the Caldera property in particular.

6.2 GEOLOGIC SETTING OF THE CALDERA PROPERTY

The Caldera Property is located in the southern Shoshone Range, a north-south trending range located in west-central Nevada in the southwest portion of the Great Basin. The southern Shoshone Range is comprised mainly of Tertiary volcanic units extruded from several different volcanic centers and calderas in the vicinity. The property lies near the inferred margin of one of these calderas, the Peavine caldera (Figure 2).

Kleinhampl and Ziony (1984) discuss the Cloverdale mining district in some detail. They state that the oldest and the only pre-Tertiary rocks cropping out in the district are those mapped by Ferguson and Cathcart (1954) in the area of copper-silver deposits at the isolated and low prominent hill at the extreme southern end of the Toiyabe Range. Reddish brown and greenish gray siliceous argillites and siltstones of the Permian Pablo Formation are unconformably overlain (Ferguson and Cathcart, 1954) by similarly colored interbedded siliceous and locally calcareous argillitic to sandy siltstone and conglomerate that grades upsection to greenstone. This sequence of the Early Jurassic Dunlap Formation is overlain by a thrust plate of poorly exposed gray limestone of the Late Triassic Luning Formation. Intrusive rocks which cut the pre-Tertiary strata are thin flow-laminated Tertiary rhyolite dikes, one of which was mapped as Jurassic granite porphyry by Ferguson and Cathcart (1954) (Kleinhampl and Ziony 1984).

6.3 STRATIGRAPHY

A composite section of the Tertiary rocks in the district may total as much as 8,000 feet (2,440 meters) in thickness, and ranges from Oligocene(?) or Miocene to Pliocene(?) in age. The oldest rocks (Lower Volcanic Sequence) are silicic ash-flow tuffs and silicic to intermediate lavas of the western ranges of the southwest Shoshone Range. A composite section of the overlying volcanic rocks (Middle Volcanic Sequence), parts of which are locally absent due to erosion or nondeposition, consists mainly of a sequence of rhyolitic ash-flow and air-fall tuffs and rhyolitic to dacitic lavas. The Middle Volcanic Sequence is overlain by discontinuous dacitic to andesitic lavas and is followed unconformably by Toiyabe Quartz Latite, a compound ash-flow sheet. Another unit, the tuffs of Peavine Canyon, crops out between the mouths of Peavine and Cottonwood Creeks. How this unit relates to the rest of the Tertiary section is not clear. The unit consists of pale yellowish gray to pale reddish brown ash-flow tuffs and minor tuffaceous sedimentary rocks. Similar looking fluviolacustrine beds (tuffaceous sedimentary strata and intercalated tuffs) occur in scattered outcrops along the foothills of the range and may correlate with the Siebert Tuff of Tonopah and similar Late Miocene or early Pliocene rocks in the common border region of Nye, Esmeralda, and Mineral Counties. The inferred Siebert-correlative unit is locally cut and overlain by intermediate to basaltic rocks of relatively small areal extent, especially west of the Cloverdale Ranch and south of the pre-Tertiary outcrops. These lavas and dikes and a Pleistocene(?) basalt bordering Indian Valley are the youngest volcanic rocks in the district (Kleinhampl and Ziony 1984).

Several areas in the district may be underlain by eruptive centers, as indicated by the elliptical area of altered welded tuff between East and West Golden. The Peavine caldera is inferred to underlie much of the southernmost Toiyabe Range and to impinge upon the southernmost Shoshone Mountains. The smaller localized uplifts and eruptive centers and their distribution provide further evidence favoring the presence of the caldera. Mineralized and altered areas of the Cloverdale district are commonly within the peripheral zone of the caldera (Kleinhampl and Ziony 1984).

6.4 STRUCTURE

Geologic structure in the Cloverdale district can only be determined primarily from the Tertiary onward because pre-Tertiary exposures are very limited. Presumably, the concealed pre-Tertiary structure is somewhat similar to that observed in the Jett and Twin River districts on the other (east) side of the Toiyabe Range, 16 and 28 miles (26 and 45 kilometers) to the east and northeast of the Cloverdale district. Ferguson and Cathcart (1954) noted evidence of a thrust fault between Upper Triassic Luning and Jurassic Dunlap Formations, but the feature is poorly exposed and the Mesozoic structural history can be better determined from the surrounding region. The relation of Tertiary(?) rhyolite dikes to the pre-Tertiary strata are notable. However, the dikes cutting the Pablo Formation generally trend west, whereas the few dikes mapped in the Dunlap Formation are more irregular in trend and shape. The differences may reflect different stress fields caused by the Sonoma and Nevadan Orogenies (Kleinhampl and Ziony 1984).

An isolated occurrence of the pre-Tertiary section is intriguing because of the presence of intensely sheared rocks along the northern contact of the pre-Tertiary strata with Tertiary volcanic rocks. Ferguson and Cathcart (1954) mapped a normal contact at that location, but Kleinhampl and Ziony (1984) state that they believe a major structural break either separates or impacts the Mesozoic and Cenozoic rocks, and mapped the east-trending contact as a fault. Kleinhampl and Ziony (1984 state that the principal direction of movement on the mapped fault was not determined. The fault coincides with and may be a segment of the postulated east-trending Pancake Range lineament of Ekren et al (1976) that is locally characterized by strike-slip and dip-slip movement. The fault also coincides with the inferred marginal fault system that defines the postulated Peavine caldera. Dip-slip movement may therefore characterize the fault, with the Tertiary volcanic rocks on the north dropped down into the caldron. As a further complication, low-angle faults locally may separate the Mesozoic and Cenozoic rocks. Similar features occur in Mineral County, where low-angle detachment faults between Tertiary and underlying Mesozoic strata are presumably coupled with steep faults of major left-lateral shear zones (Kleinhampl and Ziony 1984).

Other faults present in the Tertiary rocks of the district generally were not mapped because of limited stratigraphic control determined during the reconnaissance mapping by Kleinhampl and Ziony (1984). A minor shear zone in the Toiyabe Quartz Latite at the King claim, West Golden area, exhibits tight folds that are unusual for fault-caused deformational effects in Tertiary volcanic rocks of northern Nye County. The fold axes generally trend northwest, similar to the shear zone, and plunge 10º to 20º northwest. The axial plane of at least one fold was horizontal. The shear zone appears to cut the Toiyabe Quartz Latite near a large ellipsoidal mass of altered, welded tuff mapped with the Middle Volcanic Sequence. The significance of the shear zone is not clear. It could be either part of a regional system of parallel shears, the postulated major shear zone described above along the northern boundary of the pre-Tertiary Outcrop, or it could be a feature related to a localized volcanic event such as the development of a volcanic center in the West Golden area (Kleinhampl and Ziony 1984).

Generally, the Tertiary rocks are gently tilted westward or are nearly flat lying. Very steep dips are localized and commonly associated with Basin and Range-type faults. The axis of a north-trending open synclinal fold affecting the Toiyabe Quartz Latite is approximately coincident with Indian Valley. There may be a causative relationship between this fold axis, the coincident form of Indian Valley, and the young basalt flows, remnants of which rest on a tilted and uplifted erosion surface according to Ferguson and Cathcart (1954) (Kleinhampl and Ziony 1984).

6.5 INTRUSIVE ROCKS

Small, widely scattered bodies of Plutonic rocks crop out in the western half and the far eastern parts of the region. Most of the plutons are pre-Cenozoic and Cretaceous. However, at least one is Jurassic and located in the Toquima Range. Hypabyssal granitic plutons, exposed both in the White Pine Range and the Toiyabe Range and a dioritic body in the Monitor Range, were radiometrically dated as Tertiary in age (Kleinhampl and Ziony, 1985). Tertiary rocks in northern Nye County consist chiefly of widespread and thick pyroclastic material in ash-flow tuff sheets of silicic to intermediate composition. The older tuff sheets, Early to Middle Oligocene in age, are generally confined to the central and eastern parts of northern Nye County. Lesser amounts of andesitic to dacitic lavas and associated intrusive and extrusive masses are intercalated with the tuff sheets near the base of the volcanic section, particularly in the western and northern parts of the region. Mafic lavas also form a thin cap to the volcanic section in large parts of the western region. Rhyolitic extrusive and intrusive bodies are widely scattered, both areally and stratigraphically, and locally compose the basal rocks of the volcanic section. Tertiary sediments, representing lacustrine deposition into small lakes, are locally interbedded within the volcanic section. The intermontane valleys generally are filled with Pleistocene alluvial fill locally as thick as a few thousand feet, and are covered with a veneer of Holocene sediments (Kleinhampl and Ziony, 1985).

6.6 GEOLOGY OF THE CALDERA PROPERTY

The Caldera property area represents a window through younger post-mineral volcanics that exposes various mid-Tertiary felsic welded tuffs, subvolcanic intrusives, and minor units of volcano-clastic sediments. The general dip of the volcanic units in the project area is to the west (Merrick, 2004; Zimmerman, 2004).

Mapping by J. Greybeck (1998) provides the most detail on local project geology. Greybeck has distinguished three major igneous units, two pre-mineral and one post-mineral. The oldest unit mapped by Greybeck is a unit he calls the Older rhyolitic tuffs for which an age of approximately 30 to 32 m is indicated. Greybeck has subdivided the Older rhyolitic tuffs into the following lithologies: upper wavy foliated yellow-brown tuff (uTot), older gravels (Tog), tuffaceous sediments (Tos), welded lapilli tuff (Twlt), densely welded tuff (Tod), and a lower wavy foliated tuff (lTot). Greybeck has identified two pre-mineral shallow rhyolitic intrusives, the hypabyssal intrusive (Tsj) and the rhyolite porphyry (Trp). The rhyolite porphyry is shown to be 19 to 22 my. Greybeck has identified as post-mineral volcanics an intrusive dacite (Tid) and an upper rhyolitic ash-flow tuff (Tut) 17 to 19 my, which includes a coarse-textured lapilli tuff (Tut2). The basis for Greybeck's (1998) age designations are unknown (Zimmerman, 2004).

Gold mineralization on the Caldera property is related to stockwork quartz-adulana veining and diffuse dissemination as irregular replacements of silica. Mineralization and alteration, including silicification, argillization, and bleaching, cover about a 3.5-square mile (9-square kilometer) area. Open space filling by late crystalline and drussy quartz, as well as abundant jarositic staining, are common at most mineralized sites and prospects. Specific controls of gold mineralization are indistinct and not well understood at the present time. Determination of these controls will be a central focus of continuing exploration efforts on the property (Zimmerman, 2004).

7.0 GEOPHYSICS

Genesis Gold and Palladon have not conducted any geophysical programs on the Caldera property. The author has no information regarding other geophysical programs that may have been conducted by any of the previous exploration companies.

8.0 GOLD MINERALIZATION

Although no coherent bodies of gold mineralization have yet been defined in the project area, based on rock chip sampling from previous exploration companies and Genesis Gold, local areas of the property contain between 1 gram of gold per ton (0.032 oz/ton) to over 3 grams per ton (0.0965 oz/ton). The style of gold mineralization on the Caldera property is that typical of an epithermal volcanic-hosted precious metal system. Gold and silver are dominant in this type of system and generally occur in narrow veins and diffuse replacements in silicified zones. Potential mineral deposits at Caldera would most likely be similar to other epithermal deposits in the vicinity, such as at Round Mountain and/or Paradise Peak (Figure 2). High-grade values in drill intercepts and certain surface samples on the Caldera property indicate that a bonanza-vein system may be present on the property. In addition, the lower-grade drill intercepts and the project's proximity and similarity to both Round Mountain and Paradise Peak suggest that analogous deposits could exist; i.e. lower grade bulk tonnage deposits that occur in favorable lithologies that are cut by mineralizing structures.

9.0 DRILLING RESULTS

Genesis Gold and Palladon have not conducted any drilling on the Caldera property.

Battle Mountain Gold, Western Mining and Glamis Gold drilled a total of 42 reverse circulation holes on the Caldera Property area (Appendix II) between 1987 and 2001. Battle Mountain drilled 17 relatively shallow holes (GKL series), Western Mining drilled 4 relatively short angle holes (CLV series) and Glamis Gold conducted a more aggressive drilling campaign completing 21 vertical holes and angle holes (GW series). The deepest vertical hole Glamis drilled was 555 feet (169 meters) and the longest angle hole was 660 feet (201 meters) at a -75º.

The author has no other data determining whether or not other companies that operated in the Caldera property area conducted any drilling campaigns.

10.0 ADJACENT PROPERTIES

In addition to the Rosta claims, there are no additional claimants within the Genesis Gold/Palladon claim block. At the current time it is unknown to the author if there are any third party claims contiguous to the Caldera claim block.

Several other major properties and districts are near the Caldera property, including the Manhattan gold/silver district, located 25 miles (40 kilometers) to the southeast of Caldera. Of particular note is the Round Mountain gold deposit approximately 25 miles (40 kilometers) east-northeast and the Paradise Peak gold deposit, located approximately 25 miles (40 kilometers) west-northwest of the Caldera property. Round Mountain and Paradise Peak are characterized by lower grade bulk tonnage deposits occurring in favorable volcanic lithologies cut by mineralizing structures, the exploration model for the Caldera property.

The Paradise Peak mine produced over 1.6 million ounces of gold and 24 million ounces of silver from 1986 through 1994 before shutting mining operations in 1993 (Meridian Gold, 2005). Gold-silver mineralization at Paradise Peak is disbursed in upper Oligocene and lower Miocene volcanic rocks. Three regionally extensive volcanic sequences are present in and near the deposit: (1) an older sequence of andesitic lavas; (2) a middle sequence of silicic ash-flow tuffs; and (3) a younger sequence of andesitic lavas. Precious-metal mineralization is primarily hosted in hydrothermally brecciated, silicified tuffaceous rocks that probably are a local unit in the middle tuff sequence. Mineralization formed about 19 to 18 my and is closely associated spatially and temporally with intermediate volcanism and extensional faulting. Distribution of hydrothermal alteration and mineralization was likely controlled both by original rock composition and structure (John, et al. 1991).

The Round Mountain mine, located approximately 25 miles (40 kilometers) east-northeast of the Caldera property produced over 755,000 ounces of gold in 2002 and a little over 785,000 ounces in 2003. Between 1976 and the end of 2003, the Round Mountain operation has produced approximately 8.7 million ounces of gold (Fenne and Moore, 2003; Barrick Gold Corporation 2003 Annual Report, 2004). The Round Mountain deposit is a large, epithermal, low-sulfidation, volcanic-hosted, hot springs type, precious metal deposit, located along the margin of a buried volcanic caldera. The deposit genesis appears to be intimately associated with the Tertiary volcanism and caldera formation. Intra-caldera collapse features and sympathetic faulting in the metasedimentary rocks provided the major structural conduits for gold-bearing hydrothermal fluids. In the volcanic units, these ascending fluids deposited gold along a broad west-northwest trend. The gold mineralization occurs as electrum in association with quartz, adularia, pyrite and iron oxides. Shear zone fractures, veins and disseminations within the more permeable units, typically open pumice sites, host the mineralization. Primary sulfide mineralization consists of electrum associated with pyrite. In oxidized zones, gold occurs as electrum associated with iron oxides, or as disseminations along rock fractures (Fenne and Moore, 2003).

Table 10.1 below shows gold reserves and resources in the Round Mountain deposit area as stated by Barrick Gold Corporation in their 2003 Annual Report (2004). The point of listing the Barrick gold resources is to demonstrate the potential size and quality of the gold target on the Caldera property. Barrick Gold owns 50 percent of Round Mountain and the resources listed below are Barrick portion of the deposit:

Table 10.1
Barrick Gold*[1] Reserves and Resources
Round Mountain as of December 31, 2003

Type	Tons	Grade oz/t (grams/ton)	Ounces
Proven Reserve	64,933,000	0.017 (0.529 g)	1,081,000
Probable Reserve	24,919,000	0.020 (0.622 g)	502,000
Total Proven and Probable Reserve	**89,852,000**	**0.018 (0.560 g)**	**1,583,000**
Measured Resource	10,050,000	0.013 (0.404 g)	133,000
Indicated Resource	27,720,000	0.018 (0.560 g)	512,000
Total Measured and Indicated Resource	**37,770,000**	**0.017 (0.529 g)**	**645,000**

*[1] **As stated by Barrick Gold in their 2003 Annual Report.** The reserves and resources are only the Barrick share (50%) of the deposit. Kinross Gold Corporation holds 50%.

11.0 SAMPLING METHOD AND APPROACH

The author has data for 270 surface rock samples collected from various points and rock types on the property. The samples were collected by the previous exploration companies and Genesis Gold, as well as an unknown number of reverse circulation drill samples from 42 holes (Appendices I and II). Mr. Don Merrick of Genesis Gold collected 14 samples and states that the samples were collected in accordance with mining industry standards, placed in a standard cloth sample bag, and transported to Elko, Nevada, to the ALS-Chemex sample preparation facility. ALS Chemex prepared the rock samples for analysis and shipped the pulps to either Reno, Nevada or Vancouver, British Columbia, Canada for analysis. Based on the author's knowledge of Mr. Merrick's professional credentials and the reputation of ALS Chemex as a premier analytical laboratory, the author believes that the Genesis Gold samples were collected, prepared and analyzed according to industry standards and the analytical results are accurate and reliable. Based on the author's knowledge of the exploration organizations that previously worked on the Caldera property and collected rock and drill hole samples, the author believes that the data and information from those sample are accurate and reliable.

12.0 SAMPLE PREPARATION, ANALYSIS AND SECURITY

The 14 surface rock samples collected by Genesis Gold from the Caldera property were prepared for analysis by ALS Chemex at their Elko, Nevada sample preparation facility and the pulps were shipped to either Reno, Nevada or Vancouver, British Columbia, Canada for analysis. The samples were not out of Mr. Don Merrick's possession prior to being dropped off at the ALS Chemex sample preparation facility. Based on the author's personal knowledge of the professional methods which ALS Chemex employs to prepare and analyze samples, the author assumes all necessary security procedures and precautions were taken to assure quality control and accuracy of the sample results.

The author has no direct knowledge of the sample preparation, analysis or security related to the rock and drill samples collected by the previous exploration companies. However, based on the knowledge that the author has of the exploration companies that previously explored the Caldera property (Amselco, Exxon, Battle Mountain Gold, Great Basin Exploration, Noranda, Western Mining, Homestake and Glamis Gold/Rayrock), it is presumed that each used well known commercial assay laboratories. The laboratories did conduct their sample procedures and assay practices according to accepted industry practices.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Genesis Gold and Palladon have not conducted any metallurgical testing on any of the surface rock samples collected from the Caldera property. No information is available as to whether or not any of the previous exploration companies conducted any metallurgical tests.

14.0 DATA VERIFICATION

That data collected by companies that have previously explored on the Caldera property, including Amselco (1984 to 1985), Exxon (1985 to 1986), Battle Mountain Gold (1987 to 1988), Great Basin Exploration (1984 to 1995), Noranda (1986 to 89), Western Mining (1992), Homestake (1995 to 97), and Glamis Gold/Rayrock (1997 to 2001)to which the author has access are assumed to be accurate and reliable, based on the author's knowledge of those exploration organizations. Other data for this report have been compiled by the author and provided to him by Genesis Gold, and includes a field visit to the Caldera property. Mr. John Zimmerman and Mr. Don Merrick provided data and expertise on behalf of Genesis Gold. Other data are from published sources. It is therefore the conclusion of the author that all data and information pertaining to the Caldera property are accurate and reliable.

15.0 HISTORICAL MINERAL RESOURSE ESTIMATES

There are no known mineral resources or mineral reserves on the Caldera property. There has been no previous modern mining production or other development on the property therefore it is devoid of all such mining infrastructure. Evidence of and debris from earlier mining efforts is widespread.

16.0 INTERPRETATION AND CONCLUSIONS

There is good potential to discover one or more economic gold-silver deposits within the Caldera project area. Several factors point to this conclusion:

- The project area displays a large area of hydrothermal alteration with widespread strong geochemical anomalies.
- It is located in a region with numerous past and current producing mines with a similar geologic setting.
- Controls on mineralization are not yet clearly understood and therefore have not been fully evaluated.
- Pre-existing ore-grade intercepts in GKL-10, GW-5 and GW-10 have not been well tested for possible extensions.
- A number of ore-grade surface geochemical rock chip and soil anomalies exist and have not been tested.
- Land status and infrastructure are supportive of a mining operation.

Should a program in the current project area meet with success, it is very likely that even more gold deposits could be discovered in one or more of the other known mineralized areas within the district.

17.0 RECOMMENDATIONS

Further work on the Caldera property is strongly recommended to further define gold targets and to subsequently test these targets with drilling. A Phase I program, involving an expenditure of $182,000, would involve geologic mapping to better define veins, faults, and any other ore-controlling features. Phase I would also include a 3D-IP survey with ground magnetics, and geochemical work consisting of surface and trench sampling and a soil program, to further delineate targets.

Dependent upon the successful results of the Phase I program, Phase II would involve an expenditure of $264,000 and consist of drilling approximately 12 reverse circulation holes, ranging from 400 to 700 feet (120 to 215 meters) in depth, and 2 core holes each approximately 500 feet (150 meters) deep.

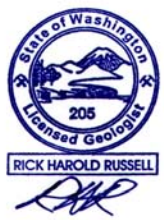
Table 17.1
Caldera: Recommended Phase I Budget

Item	Expense in US$
Geo. Map/Sample/Compilation.: 1 Geo. @ US$365/ Day - 65 Days	$23,725
Land: Holding Costs - Lease Costs, BLM Fees	$23,000
Bonding & Permitting:	$20,000
Geophysics: 3D-IP/Ground Magnetics, 16 days @ 1,800/Day	$28,800
Trenching: 2,000 feet (610 Meters) @ $15/Foot	$30,000
Assays – Rock (300),Soils (800), Trench @ (275) $29.00/sample	$39,875
Food, Lodging, Travel, Vehicle Expenses @ $160/Day – 50 Days	$8,000
Misc. Supplies and Equipment	$2,500
Contingency ± 5.0%	$6,100
Total	**$182,000**

Table 17.2
Caldera: Proposed Phase II Budget

Item	Expense in US$
Drill Supervision: 1 Geo. @ US$365/ Day - 30 Days	$10,950
Drill Roads: 6,000 Feet (1,830 meters) @ $5.00/Foot	$30,000
Drilling – 8,000 Feet Reverse Circ. (3050 meters) @ $15/Ft.	$120,000
- 1,000 Feet Core (305 Meters) @ $35/Foot	$35,000
Assays – Drill (2000), @ $25.00/sample	$50,000
Food, Lodging, Travel and Vehicle Expenses @ $160/Day – 30 Days	$4,800
Misc. Supplies and Equipment	$2,000
Contingency ± 5.0%	$11,250
Total	**$264,000**

Dated this 22nd day of April, 2005



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18.0 SOURCES OF INFORMATION

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CERTIFICATE OF QUALIFIED PERSON

I, Rick H. Russell, Geologist, do hereby certify that:

1. I am currently retained as an Independent Consulting Geologist by:

   Palladon Ventures Ltd.
   1500 – 409 Granville Street
   Vancouver, BC
   Canada V6C 1T2

2. I graduated with a Bachelor of Science degree in Geology from Northern Illinois University, De Kalb, Illinois, in 1966. In addition, I obtained a Masters of Science degree in Geology from Northern Illinois University in 1969.

3. I am a Licensed Geologist registered with the State of Washington, No. 205, and a member of the Society of Economic Geologists and the Geological Society of Nevada.

4. I have worked as a professional geologist continuously for 36 years since graduating with a Masters of Science degree from university. I have practiced my profession in the exploration for and the development of a variety of precious and base metal projects in Canada, the United States, including Alaska, Eastern and Central Europe, South America and Mexico.

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, work experience and affiliation with a professional association (as defined in NI 43-101), I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

6. I am either responsible for the preparation of or have edited and approved all sections of the technical report titled "Technical Report For The Caldera Exploration Property In Nye County, Nevada, USA, For Palladon Ventures Ltd." and dated April 22, 2005 (the "Technical Report") relating to the Caldera Property.

7. The date and duration of my most recent visit to the Caldera Property is July 24, 2004 for 6.5 hours.

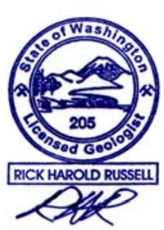
8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

9. I am independent of the issuer applying all of the tests in Section 1.5 of NI 43-101. I do not have, nor do I expect to receive, directly or indirectly, any interest in the subject property of the Technical Report or any other property discussed in the Technical Report, or securities of Palladon Ventures Ltd., or any affiliated companies.

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. The Technical Report has been prepared in conformity with generally accepted Canadian mining industry practice.

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

Dated this 22nd Day of April, 2005.



Rick H. Russell, M.Sc.,
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APPENDIX I

Rock Sample Analytical Results, Caldera Property

APPENDIX III
CALDERA PROJECT, NYE COUNTY, NEVADA

Surface Rock Sample Results ***(100 ppb Au or more)***

Sample Number	Sample Collector	Au ppb	Ag ppm	As ppm	Sb ppm	Hg ppb
W-01	Western Mining	**420**	1.6	418		
W-02	Western Mining	15	0.2	168		
W-03	Western Mining	3	0.4	254		
W-04	Western Mining	20	0.6	262		
W-05	Western Mining	**1740**	5.6	482		
W-06	Western Mining	**5250**	8.0	530		
W-07	Western Mining	**300**	4.0	216		
W-08	Western Mining	**4300**	69.4	1254		
W-09	Western Mining	**203**	5.0	189		
W-10	Western Mining	**779**	9.0	1000		
W-11	Western Mining	**141**	10.0	85		
W-12	Western Mining	**1810**	16.9	192		
W-13	Western Mining	**1433**	7.2	146		
W-14	Western Mining	**343**	14.6	123		
W-15	Western Mining	**215**	12.2	117		
W-16	Western Mining	**300**	71.8	166		
W-17	Western Mining	**137**	0.9	123		
W-18	Western Mining	**115**	4.6	584		
W-19	Western Mining	4	0.1	21		
W-20	Western Mining	**373**	0.5	319		
W-21	Western Mining	**213**	6.6	289		
W-22	Western Mining	**2270**	9.6	3048		
W-23	Western Mining	29	0.1	1364		
W-24	Western Mining	**5065**	5.4	1851		
W-25	Western Mining	**246**	1.1	1883		
W-26	Western Mining	**19260**	213.0	1398		
W-27	Western Mining	**234**	11.3	793		
W-28	Western Mining	**10000**	174.4	2622		
W-29	Western Mining	**21390**	195.0	3711		
W-30	Western Mining	**2240**	15.0	589		
W-31	Western Mining	**8548**	70.2	741		
W-32	Western Mining	**1100**	2.5	487		
W-33	Western Mining	**1216**	24.7	770		
W-34	Western Mining	**4980**	71.0	270		
W-35	Western Mining	**8493**	22.6	2055		
W-36	Western Mining	**889**	11.5	363		

Surface Rock Sample Results ***(100 ppb Au or more)***

Sample Number	Sample Collector	Au ppb	Ag ppm	As ppm	Sb ppm	Hg ppb
W-37	Western Mining	**1254**	1.9	258		
W-38	Western Mining	**2760**	12.2	2130		
W-39	Western Mining	**1487**	1.4	2096		
W-40	Western Mining	**2202**	122.1	2697		
W-41	Western Mining	**222**	1.3	929		
W-42	Western Mining	**2500**	1.7	1527		
W-43	Western Mining	**1503**	6.4	2019		
W-44	Western Mining	**111**	1.9	295		
W-45	Western Mining	**1573**	4.3	976		
W-46	Western Mining	**1670**	3.2	1351		
W-47	Western Mining	**2331**	3.7	6129		
W-48	Western Mining	**1851**	192.7	1130		
W-49	Western Mining	43	1.7	217		
W-50	Western Mining	**36933**	21.5	3462		
C-01	Cambior	**19030**	27.5	938	19	360
C-02	Cambior	**630**	7.3	746	11	190
C-03	Cambior	71	0.4	32	2	30
C-04	Cambior	69	4.7	136	5	160
C-05	Cambior	**196**	34.2	112	2	260
C-06	Cambior	**307**	2.2	170	6	25
C-07	Cambior	**149**	4.3	209	2	25
C-08	Cambior	**2460**	53.3	190	7	360
C-09	Cambior	**506**	0.1	241	11	545
C-10	Cambior	**303**	37.5	182	8	120
C-11	Cambior	**248**	32.0	241	7	95
C-12	Cambior	**1210**	51.8	192	17	190
P-01	Pegasus	**748**	4.4	244	57	120
P-02	Pegasus	10	0.7	58	2	12
P-03	Pegasus	**310**	3.4	834	30	16
P-04	Pegasus	10	0.7	91	4	22
P-05	Pegasus	10	0.7	6	0.5	20
P-06	Pegasus	**680**	24.5	262	12	26
P-07	Pegasus	70	0.7	1	0.5	22
P-08	Pegasus	**3530**	846.8	126	10	20
H-01	Homestake	15	0.2	54	0.5	30
H-02	Homestake	18	0.4	144	0.5	70

Surface Rock Sample Results ***(100 ppb Au or more)***

Sample Number	Sample Collector	Au ppb	Ag ppm	As ppm	Sb ppm	Hg ppb
H-03	Homestake	55	0.2	74	2	55
H-04	Homestake	61	0.4	89	3	110
H-05	Homestake	64	0.2	223	11	130
H-06	Homestake	**5000**	26.2	95	7	55
H-07	Homestake	**342**	8.0	118	7	61
H-08	Homestake	**839**	18.3	92	5	30
H-09	Homestake	**442**	2.0	303	9	78
H-10	Homestake	3	8.0	28	1	30
H-11	Homestake	80	3.0	358	3	45
H-12	Homestake	**118**	1.5	519	7	43
H-13	Homestake	3	1.3	121	2	56
H-14	Homestake	**343**	4.5	365	15	172
H-15	Homestake	**204**	2.8	894	4	43
H-16	Homestake	**3930**	4.3	2234	10	56
H-17	Homestake	**285**	3.9	3286	19	26
H-18	Homestake	**708**	2.8	3732	17	45
H-19	Homestake	**1210**	115.9	2496	68	5
H-20	Homestake	**3448**	545.0	2417	120	3
H-21	Homestake	**2200**	195.0	1827	50	3
H-22	Homestake	**1420**	30.5	2320	58	170
H-23	Homestake	**15192**	35.7	2131	296	5733
H-24	Homestake	**570**	28.1	97	2	3
H-25	Homestake	**325**	22.2	164	15	15
H-26	Homestake	**650**	24.0	258	27	200
Z-02	Z. Rosta	20	1.1			
Z-03	Z. Rosta	**250**	0.9			
Z-04	Z. Rosta	**1250**	0.7			
Z-05	Z. Rosta	**770**	5.1			
Z-06	Z. Rosta	70	2.7			
Z-07	Z. Rosta	**320**	4.0			
Z-08	Z. Rosta	70	0.8			
Z-09	Z. Rosta	**475**	1.0			
Z-10	Z. Rosta	**250**	1.3			
Z-11	Z. Rosta	25	0.8			
Z-12	Z. Rosta	50	0.8			
Z-13	Z. Rosta	**4530**	220.0	96	24	
Z-14	Z. Rosta	**1120**	7.8	340	8	

Surface Rock Sample Results ***(100 ppb Au or more)***

Sample Number	Sample Collector	Au ppb	Ag ppm	As ppm	Sb ppm	Hg ppb
Z-15	Z. Rosta	**810**	8.0	1025	20	
Z-16	Z. Rosta	**290**	2.6	204	4	
Z-17	Z. Rosta	40	1.0	72	2	
Z-18	Z. Rosta	**145**	0.4	118	1	
Z-19	Z. Rosta	**200**	1.6	202	18	
Z-20	Z. Rosta	60	1.4	210	8	
Z-21	Z. Rosta	5	0.1	358	18	
Z-22	Z. Rosta	10	0.1	52	2	
Z-23	Z. Rosta	**395**	3.8	302	8	
Z-24	Z. Rosta	15	1.4	142	4	
Z-25	Z. Rosta	**250**	2.0	2080	76	
Z-26	Z. Rosta	**150**	1.4	96	2	
Z-27	Z. Rosta	10	0.2	46	1	
Z-28	Z. Rosta	**145**	0.2	84	1	
Z-29	Z. Rosta	35	3.8	102	24	
Z-30	Z. Rosta	**120**	2.0	180	2	
Z-31	Z. Rosta	**220**	1.0	234	2	
Z-32	Z. Rosta	**690**	1.0	104	1	
B-05	Battle Mtn. Gold	10	0.1	740	0.5	60
B-06	Battle Mtn. Gold	10	0.1	677	141	200
B-07	Battle Mtn. Gold	6	0.1	85	0.5	300
B-08	Battle Mtn. Gold	9	0.1	125	0.5	260
B-09	Battle Mtn. Gold	35	0.4	170	0.5	180
B-10	Battle Mtn. Gold	40	0.3	105	0.5	90
B-11	Battle Mtn. Gold	**420**	0.3	105	0.5	90
B-12	Battle Mtn. Gold	40	0.1	95	8	40
B-13	Battle Mtn. Gold	90	0.3	105	11	50
B-14	Battle Mtn. Gold	**200**	1.0	175	12	70
B-15	Battle Mtn. Gold	**200**	0.5	120	7	130
B-16	Battle Mtn. Gold	**260**	1.2	280	18	50
B-17	Battle Mtn. Gold	12	0.1	95	14	30
B-18	Battle Mtn. Gold	**260**	2.4	2200	36	350
B-19	Battle Mtn. Gold	**280**	0.3	2030	50	100
B-20	Battle Mtn. Gold	12	0.1	20	0.5	100
B-21	Battle Mtn. Gold	7	0.1	135	0.5	60

Surface Rock Sample Results ***(100 ppb Au or more)***

Sample Number	Sample Collector	Au ppb	Ag ppm	As ppm	Sb ppm	Hg ppb
B-22	Battle Mtn. Gold	**190**	0.5	130	0.5	40
B-23	Battle Mtn. Gold	10	0.8	85	6	400
B-24	Battle Mtn. Gold	**420**	55.3	3110	45	140
B-25	Battle Mtn. Gold	**1480**	32.1	2200	37	10
B-26	Battle Mtn. Gold	**16500**	27.6	1240	90	1980
B-27	Battle Mtn. Gold	**260**	3.4	800	20	40
B-31	Battle Mtn. Gold	17	0.1	215	7	20
B-32	Battle Mtn. Gold	**130**	0.9	405	25	70
B-33	Battle Mtn. Gold	55	1.3	230	14	340
B-34	Battle Mtn. Gold	25	0.4	170	1	140
B-35	Battle Mtn. Gold	**330**	4.2	200	25	30
B-36	Battle Mtn. Gold	55	0.9	38	20	10
B-37	Battle Mtn. Gold	**550**	1.3	575	14	30
B-38	Battle Mtn. Gold	**460**	1.8	660	20	50
B-39	Battle Mtn. Gold	**250**	0.8	225	4	10
B-40	Battle Mtn. Gold	**300**	0.1	260	4	30
B-41	Battle Mtn. Gold	16	0.1	265	9	20
B-42	Battle Mtn. Gold	**410**	39.6	225	14	70
B-43	Battle Mtn. Gold	**250**	3.5	315	5	40
B-44	Battle Mtn. Gold	**180**	3.0	170	18	20
B-45	Battle Mtn. Gold	**220**	3.2	115	20	60
B-46	Battle Mtn. Gold	8	0.1	35	7	10
B-47	Battle Mtn. Gold	25	0.6	50	1	80
B-48	Battle Mtn. Gold	55	0.1	285	7	120
B-49	Battle Mtn. Gold	**1300**	8.4	340	10	10
B-50	Battle Mtn. Gold	**700**	3.9	340	5	20
B-51	Battle Mtn. Gold	20	0.1	295	3	30
B-52	Battle Mtn. Gold	7	0.1	40	3	110
B-53	Battle Mtn. Gold	40	8.8	120	4	20
B-56	Battle Mtn. Gold	**480**	0.7	80	0.5	20
B-79	Battle Mtn. Gold	**220**	1.0	200	4	10
B-80	Battle Mtn. Gold	30	0.5	55	7	10
B-81	Battle Mtn. Gold	13	0.1	95	3	30
B-82	Battle Mtn. Gold	**350**	2.1	365	11	70
CD2-01	Genesis	**1150**	48.0	3520	22	80

Surface Rock Sample Results ***(100 ppb Au or more)***

Sample Number	Sample Collector	Au ppb	Ag ppm	As ppm	Sb ppm	Hg ppb
CD2-03	Genesis	5	0.2	14	2	30
CD2-04	Genesis	70	0.4	326	12	170
CD2-05	Genesis	60	0.4	332	12	190
CD2-06	Genesis	**2940**	32.2	804	6	20
CD2-07	Genesis	**6180**	16.0	772	28	290
CD2-08	Genesis	**100**	2.8	284	4	20
CD2-09	Genesis	80	9.6	56	10	200
CD2-10	Genesis	**2150**	22.8	128	2	20
CD2-11	Genesis	**1005**	50.8	572	26	160
CD2-12	Genesis	80	1.0	446	18	60
CD2-13	Genesis	**2140**	0.0	4640	58	70
CD2-14	Genesis	**115**	2.0	3550	28	10
CD2-15	Genesis	**605**	65.8	2200	38	10
79900	Glamis Gold?	5	0			
79899	Glamis Gold?	0	0			
79898	Glamis Gold?	60	0			
79897	Glamis Gold?	0	1			
79896	Glamis Gold?	10	1			
79895	Glamis Gold?	0	2			
WS-1	Glamis Gold?	**820**	0			
M-28	Glamis Gold?	75	0	222	4	240
M-27	Glamis Gold?	**830**	5	176	10	80
M-26	Glamis Gold?	**420**	4	344	30	50
M-25	Glamis Gold?	50	1	96	8	40
M-24	Glamis Gold?	75	2	228	2	40
M-23	Glamis Gold?	**635**	7	650	8	130
M-22	Glamis Gold?	**3200**	10	684	30	370
M-21	Glamis Gold?	**875**	46	3240	56	10
M-20	Glamis Gold?	20	0	74	2	40
M-19	Glamis Gold?	**610**	23	4610	22	50
M-18	Glamis Gold?	**2130**	12	1855	114	3220
M-17	Glamis Gold?	40	1	174	2	30
M-16	Glamis Gold?	**3280**	38	604	26	130
M-15	Glamis Gold?	55	1	264	4	10
M-14	Glamis Gold?	**910**	8	740	14	50
M-13	Glamis Gold?	10	0	66	2	110

Surface Rock Sample Results ***(100 ppb Au or more)***

Sample Number	Sample Collector	Au ppb	Ag ppm	As ppm	Sb ppm	Hg ppb
M-12	Glamis Gold?	25	0	176	2	130
M-11	Glamis Gold?	20	0	272	4	70
M-10	Glamis Gold?	15	0	884	16	70
M-9	Glamis Gold?	0	0	6	2	750
M-8	Glamis Gold?	15	0	66	2	160
M-7	Glamis Gold?	**335**	10	90	6	40
M-6	Glamis Gold?	**600**	144	80	4	20
M-5	Glamis Gold?	**145**	41	230	14	60
M-4	Glamis Gold?	**250**	54	242	8	50
M-3	Glamis Gold?	95	10	228	4	20
M-2	Glamis Gold?	**3700**	192	274	16	140
M-1	Glamis Gold?	**100**	19	64	10	30
BG-4	Glamis Gold?	**4160**	11	660	NA	270
BG-3	Glamis Gold?	**130**	57	600	NA	40
BG-2	Glamis Gold?	**11145**	100	166	NA	160
BG-1	Glamis Gold?	**7200**	100	2500	NA	120
79892	Glamis Gold?	**305**	1			
79891	Glamis Gold?	10	1			
79890	Glamis Gold?	60	1			
79889	Glamis Gold?	**215**	2			
79888	Glamis Gold?	25	1			
79887	Glamis Gold?	90	3			
79886	Glamis Gold?	75	4			
79885	Glamis Gold?	**140**	2			
79884	Glamis Gold?	35	0			
79883	Glamis Gold?	**505**	10			
79882	Glamis Gold?	**9632**	31			
79881	Glamis Gold?	**255**	2			
112500	Glamis Gold?	**14464**	173			
112499	Glamis Gold?	**5760**	117			
112498	Glamis Gold?	**5824**	11			
1005	Glamis Gold?	**3872**	20			
1003	Glamis Gold?	**1536**	10			
932	Glamis Gold?	**1632**	8			
931	Glamis Gold?	0	0			
930	Glamis Gold?	0	2			

Surface Rock Sample Results ***(100 ppb Au or more)***

Sample Number	Sample Collector	Au ppb	Ag ppm	As ppm	Sb ppm	Hg ppb
929	Glamis Gold?	0	2			
928	Glamis Gold?	0	41			
926	Glamis Gold?	96	8			
927	Glamis Gold?	0	3			
348	Glamis Gold?	**640**	8			
349	Glamis Gold?	**736**	5			
350	Glamis Gold?	**1408**	17			
924	Glamis Gold?	**1824**	9			
925	Glamis Gold?	**896**	1			
1780	Glamis Gold?	**288**	4			
1008	Glamis Gold?	**7648**	267			
934	Glamis Gold?	**448**	0			
935	Glamis Gold?	64	0			
936	Glamis Gold?	96	0			
933	Glamis Gold?	32	0			
937	Glamis Gold?	32	0			
938	Glamis Gold?	**288**	0			
940	Glamis Gold?	32	0			
939	Glamis Gold?	**256**	0			

APPENDIX III

CALDERA PROJECT, NYE COUNTY, NEVADA

Surface Rock Sample Results ***(100 ppb Au or more)***

Sample Number	Sample Collector	Au ppb	Ag ppm	As ppm	Sb ppm	Hg ppb
W-01	Western Mining	**420**	1.6	418		
W-02	Western Mining	15	0.2	168		
W-03	Western Mining	3	0.4	254		
W-04	Western Mining	20	0.6	262		
W-05	Western Mining	**1740**	5.6	482		
W-06	Western Mining	**5250**	8.0	530		
W-07	Western Mining	**300**	4.0	216		
W-08	Western Mining	**4300**	69.4	1254		
W-09	Western Mining	**203**	5.0	189		
W-10	Western Mining	**779**	9.0	1000		
W-11	Western Mining	**141**	10.0	85		
W-12	Western Mining	**1810**	16.9	192		
W-13	Western Mining	**1433**	7.2	146		
W-14	Western Mining	**343**	14.6	123		
W-15	Western Mining	**215**	12.2	117		
W-16	Western Mining	**300**	71.8	166		
W-17	Western Mining	**137**	0.9	123		
W-18	Western Mining	**115**	4.6	584		
W-19	Western Mining	4	0.1	21		
W-20	Western Mining	**373**	0.5	319		
W-21	Western Mining	**213**	6.6	289		
W-22	Western Mining	**2270**	9.6	3048		
W-23	Western Mining	29	0.1	1364		
W-24	Western Mining	**5065**	5.4	1851		
W-25	Western Mining	**246**	1.1	1883		
W-26	Western Mining	**19260**	213.0	1398		
W-27	Western Mining	**234**	11.3	793		
W-28	Western Mining	**10000**	174.4	2622		
W-29	Western Mining	**21390**	195.0	3711		
W-30	Western Mining	**2240**	15.0	589		
W-31	Western Mining	**8548**	70.2	741		
W-32	Western Mining	**1100**	2.5	487		
W-33	Western Mining	**1216**	24.7	770		
W-34	Western Mining	**4980**	71.0	270		
W-35	Western Mining	**8493**	22.6	2055		
W-36	Western Mining	**889**	11.5	363		

Surface Rock Sample Results ***(100 ppb Au or more)***

Sample Number	Sample Collector	Au ppb	Ag ppm	As ppm	Sb ppm	Hg ppb
W-37	Western Mining	**1254**	1.9	258		
W-38	Western Mining	**2760**	12.2	2130		
W-39	Western Mining	**1487**	1.4	2096		
W-40	Western Mining	**2202**	122.1	2697		
W-41	Western Mining	**222**	1.3	929		
W-42	Western Mining	**2500**	1.7	1527		
W-43	Western Mining	**1503**	6.4	2019		
W-44	Western Mining	**111**	1.9	295		
W-45	Western Mining	**1573**	4.3	976		
W-46	Western Mining	**1670**	3.2	1351		
W-47	Western Mining	**2331**	3.7	6129		
W-48	Western Mining	**1851**	192.7	1130		
W-49	Western Mining	43	1.7	217		
W-50	Western Mining	**36933**	21.5	3462		
C-01	Cambior	**19030**	27.5	938	19	360
C-02	Cambior	**630**	7.3	746	11	190
C-03	Cambior	71	0.4	32	2	30
C-04	Cambior	69	4.7	136	5	160
C-05	Cambior	**196**	34.2	112	2	260
C-06	Cambior	**307**	2.2	170	6	25
C-07	Cambior	**149**	4.3	209	2	25
C-08	Cambior	**2460**	53.3	190	7	360
C-09	Cambior	**506**	0.1	241	11	545
C-10	Cambior	**303**	37.5	182	8	120
C-11	Cambior	**248**	32.0	241	7	95
C-12	Cambior	**1210**	51.8	192	17	190
P-01	Pegasus	**748**	4.4	244	57	120
P-02	Pegasus	10	0.7	58	2	12
P-03	Pegasus	**310**	3.4	834	30	16
P-04	Pegasus	10	0.7	91	4	22
P-05	Pegasus	10	0.7	6	0.5	20
P-06	Pegasus	**680**	24.5	262	12	26
P-07	Pegasus	70	0.7	1	0.5	22
P-08	Pegasus	**3530**	846.8	126	10	20
H-01	Homestake	15	0.2	54	0.5	30
H-02	Homestake	18	0.4	144	0.5	70

Surface Rock Sample Results ***(100 ppb Au or more)***

Sample Number	Sample Collector	Au ppb	Ag ppm	As ppm	Sb ppm	Hg ppb
H-03	Homestake	55	0.2	74	2	55
H-04	Homestake	61	0.4	89	3	110
H-05	Homestake	64	0.2	223	11	130
H-06	Homestake	**5000**	26.2	95	7	55
H-07	Homestake	**342**	8.0	118	7	61
H-08	Homestake	**839**	18.3	92	5	30
H-09	Homestake	**442**	2.0	303	9	78
H-10	Homestake	3	8.0	28	1	30
H-11	Homestake	80	3.0	358	3	45
H-12	Homestake	**118**	1.5	519	7	43
H-13	Homestake	3	1.3	121	2	56
H-14	Homestake	**343**	4.5	365	15	172
H-15	Homestake	**204**	2.8	894	4	43
H-16	Homestake	**3930**	4.3	2234	10	56
H-17	Homestake	**285**	3.9	3286	19	26
H-18	Homestake	**708**	2.8	3732	17	45
H-19	Homestake	**1210**	115.9	2496	68	5
H-20	Homestake	**3448**	545.0	2417	120	3
H-21	Homestake	**2200**	195.0	1827	50	3
H-22	Homestake	**1420**	30.5	2320	58	170
H-23	Homestake	**15192**	35.7	2131	296	5733
H-24	Homestake	**570**	28.1	97	2	3
H-25	Homestake	**325**	22.2	164	15	15
H-26	Homestake	**650**	24.0	258	27	200
Z-02	Z. Rosta	20	1.1			
Z-03	Z. Rosta	**250**	0.9			
Z-04	Z. Rosta	**1250**	0.7			
Z-05	Z. Rosta	**770**	5.1			
Z-06	Z. Rosta	70	2.7			
Z-07	Z. Rosta	**320**	4.0			
Z-08	Z. Rosta	70	0.8			
Z-09	Z. Rosta	**475**	1.0			
Z-10	Z. Rosta	**250**	1.3			
Z-11	Z. Rosta	25	0.8			
Z-12	Z. Rosta	50	0.8			
Z-13	Z. Rosta	**4530**	220.0	96	24	
Z-14	Z. Rosta	**1120**	7.8	340	8	

Surface Rock Sample Results ***(100 ppb Au or more)***

Sample Number	Sample Collector	Au ppb	Ag ppm	As ppm	Sb ppm	Hg ppb
Z-15	Z. Rosta	**810**	8.0	1025	20	
Z-16	Z. Rosta	**290**	2.6	204	4	
Z-17	Z. Rosta	40	1.0	72	2	
Z-18	Z. Rosta	**145**	0.4	118	1	
Z-19	Z. Rosta	**200**	1.6	202	18	
Z-20	Z. Rosta	60	1.4	210	8	
Z-21	Z. Rosta	5	0.1	358	18	
Z-22	Z. Rosta	10	0.1	52	2	
Z-23	Z. Rosta	**395**	3.8	302	8	
Z-24	Z. Rosta	15	1.4	142	4	
Z-25	Z. Rosta	**250**	2.0	2080	76	
Z-26	Z. Rosta	**150**	1.4	96	2	
Z-27	Z. Rosta	10	0.2	46	1	
Z-28	Z. Rosta	**145**	0.2	84	1	
Z-29	Z. Rosta	35	3.8	102	24	
Z-30	Z. Rosta	**120**	2.0	180	2	
Z-31	Z. Rosta	**220**	1.0	234	2	
Z-32	Z. Rosta	**690**	1.0	104	1	
B-05	Battle Mtn. Gold	10	0.1	740	0.5	60
B-06	Battle Mtn. Gold	10	0.1	677	141	200
B-07	Battle Mtn. Gold	6	0.1	85	0.5	300
B-08	Battle Mtn. Gold	9	0.1	125	0.5	260
B-09	Battle Mtn. Gold	35	0.4	170	0.5	180
B-10	Battle Mtn. Gold	40	0.3	105	0.5	90
B-11	Battle Mtn. Gold	**420**	0.3	105	0.5	90
B-12	Battle Mtn. Gold	40	0.1	95	8	40
B-13	Battle Mtn. Gold	90	0.3	105	11	50
B-14	Battle Mtn. Gold	**200**	1.0	175	12	70
B-15	Battle Mtn. Gold	**200**	0.5	120	7	130
B-16	Battle Mtn. Gold	**260**	1.2	280	18	50
B-17	Battle Mtn. Gold	12	0.1	95	14	30
B-18	Battle Mtn. Gold	**260**	2.4	2200	36	350
B-19	Battle Mtn. Gold	**280**	0.3	2030	50	100
B-20	Battle Mtn. Gold	12	0.1	20	0.5	100
B-21	Battle Mtn. Gold	7	0.1	135	0.5	60

Surface Rock Sample Results ***(100 ppb Au or more)***

Sample Number	**Sample Collector**	**Au ppb**	**Ag ppm**	**As ppm**	**Sb ppm**	**Hg ppb**
B-22	Battle Mtn. Gold	**190**	0.5	130	0.5	40
B-23	Battle Mtn. Gold	10	0.8	85	6	400
B-24	Battle Mtn. Gold	**420**	55.3	3110	45	140
B-25	Battle Mtn. Gold	**1480**	32.1	2200	37	10
B-26	Battle Mtn. Gold	**16500**	27.6	1240	90	1980
B-27	Battle Mtn. Gold	**260**	3.4	800	20	40
B-31	Battle Mtn. Gold	17	0.1	215	7	20
B-32	Battle Mtn. Gold	**130**	0.9	405	25	70
B-33	Battle Mtn. Gold	55	1.3	230	14	340
B-34	Battle Mtn. Gold	25	0.4	170	1	140
B-35	Battle Mtn. Gold	**330**	4.2	200	25	30
B-36	Battle Mtn. Gold	55	0.9	38	20	10
B-37	Battle Mtn. Gold	**550**	1.3	575	14	30
B-38	Battle Mtn. Gold	**460**	1.8	660	20	50
B-39	Battle Mtn. Gold	**250**	0.8	225	4	10
B-40	Battle Mtn. Gold	**300**	0.1	260	4	30
B-41	Battle Mtn. Gold	16	0.1	265	9	20
B-42	Battle Mtn. Gold	**410**	39.6	225	14	70
B-43	Battle Mtn. Gold	**250**	3.5	315	5	40
B-44	Battle Mtn. Gold	**180**	3.0	170	18	20
B-45	Battle Mtn. Gold	**220**	3.2	115	20	60
B-46	Battle Mtn. Gold	8	0.1	35	7	10
B-47	Battle Mtn. Gold	25	0.6	50	1	80
B-48	Battle Mtn. Gold	55	0.1	285	7	120
B-49	Battle Mtn. Gold	**1300**	8.4	340	10	10
B-50	Battle Mtn. Gold	**700**	3.9	340	5	20
B-51	Battle Mtn. Gold	20	0.1	295	3	30
B-52	Battle Mtn. Gold	7	0.1	40	3	110
B-53	Battle Mtn. Gold	40	8.8	120	4	20
B-56	Battle Mtn. Gold	**480**	0.7	80	0.5	20
B-79	Battle Mtn. Gold	**220**	1.0	200	4	10
B-80	Battle Mtn. Gold	30	0.5	55	7	10
B-81	Battle Mtn. Gold	13	0.1	95	3	30
B-82	Battle Mtn. Gold	**350**	2.1	365	11	70
CD2-01	Genesis	**1150**	48.0	3520	22	80

Surface Rock Sample Results ***(100 ppb Au or more)***

Sample Number	Sample Collector	Au ppb	Ag ppm	As ppm	Sb ppm	Hg ppb
CD2-03	Genesis	5	0.2	14	2	30
CD2-04	Genesis	70	0.4	326	12	170
CD2-05	Genesis	60	0.4	332	12	190
CD2-06	Genesis	**2940**	32.2	804	6	20
CD2-07	Genesis	**6180**	16.0	772	28	290
CD2-08	Genesis	**100**	2.8	284	4	20
CD2-09	Genesis	80	9.6	56	10	200
CD2-10	Genesis	**2150**	22.8	128	2	20
CD2-11	Genesis	**1005**	50.8	572	26	160
CD2-12	Genesis	80	1.0	446	18	60
CD2-13	Genesis	**2140**	0.0	4640	58	70
CD2-14	Genesis	**115**	2.0	3550	28	10
CD2-15	Genesis	**605**	65.8	2200	38	10
79900	Glamis Gold?	5	0			
79899	Glamis Gold?	0	0			
79898	Glamis Gold?	60	0			
79897	Glamis Gold?	0	1			
79896	Glamis Gold?	10	1			
79895	Glamis Gold?	0	2			
WS-1	Glamis Gold?	**820**	0			
M-28	Glamis Gold?	75	0	222	4	240
M-27	Glamis Gold?	**830**	5	176	10	80
M-26	Glamis Gold?	**420**	4	344	30	50
M-25	Glamis Gold?	50	1	96	8	40
M-24	Glamis Gold?	75	2	228	2	40
M-23	Glamis Gold?	**635**	7	650	8	130
M-22	Glamis Gold?	**3200**	10	684	30	370
M-21	Glamis Gold?	**875**	46	3240	56	10
M-20	Glamis Gold?	20	0	74	2	40
M-19	Glamis Gold?	**610**	23	4610	22	50
M-18	Glamis Gold?	**2130**	12	1855	114	3220
M-17	Glamis Gold?	40	1	174	2	30
M-16	Glamis Gold?	**3280**	38	604	26	130
M-15	Glamis Gold?	55	1	264	4	10
M-14	Glamis Gold?	**910**	8	740	14	50
M-13	Glamis Gold?	10	0	66	2	110

Surface Rock Sample Results ***(100 ppb Au or more)***

Sample Number	Sample Collector	Au ppb	Ag ppm	As ppm	Sb ppm	Hg ppb
M-12	Glamis Gold?	25	0	176	2	130
M-11	Glamis Gold?	20	0	272	4	70
M-10	Glamis Gold?	15	0	884	16	70
M-9	Glamis Gold?	0	0	6	2	750
M-8	Glamis Gold?	15	0	66	2	160
M-7	Glamis Gold?	**335**	10	90	6	40
M-6	Glamis Gold?	**600**	144	80	4	20
M-5	Glamis Gold?	**145**	41	230	14	60
M-4	Glamis Gold?	**250**	54	242	8	50
M-3	Glamis Gold?	95	10	228	4	20
M-2	Glamis Gold?	**3700**	192	274	16	140
M-1	Glamis Gold?	**100**	19	64	10	30
BG-4	Glamis Gold?	**4160**	11	660	NA	270
BG-3	Glamis Gold?	**130**	57	600	NA	40
BG-2	Glamis Gold?	**11145**	100	166	NA	160
BG-1	Glamis Gold?	**7200**	100	2500	NA	120
79892	Glamis Gold?	**305**	1			
79891	Glamis Gold?	10	1			
79890	Glamis Gold?	60	1			
79889	Glamis Gold?	**215**	2			
79888	Glamis Gold?	25	1			
79887	Glamis Gold?	90	3			
79886	Glamis Gold?	75	4			
79885	Glamis Gold?	**140**	2			
79884	Glamis Gold?	35	0			
79883	Glamis Gold?	**505**	10			
79882	Glamis Gold?	**9632**	31			
79881	Glamis Gold?	**255**	2			
112500	Glamis Gold?	**14464**	173			
112499	Glamis Gold?	**5760**	117			
112498	Glamis Gold?	**5824**	11			
1005	Glamis Gold?	**3872**	20			
1003	Glamis Gold?	**1536**	10			
932	Glamis Gold?	**1632**	8			
931	Glamis Gold?	0	0			
930	Glamis Gold?	0	2			

Surface Rock Sample Results ***(100 ppb Au or more)***

Sample Number	Sample Collector	Au ppb	Ag ppm	As ppm	Sb ppm	Hg ppb
929	Glamis Gold?	0	2			
928	Glamis Gold?	0	41			
926	Glamis Gold?	96	8			
927	Glamis Gold?	0	3			
348	Glamis Gold?	**640**	8			
349	Glamis Gold?	**736**	5			
350	Glamis Gold?	**1408**	17			
924	Glamis Gold?	**1824**	9			
925	Glamis Gold?	**896**	1			
1780	Glamis Gold?	**288**	4			
1008	Glamis Gold?	**7648**	267			
934	Glamis Gold?	**448**	0			
935	Glamis Gold?	64	0			
936	Glamis Gold?	96	0			
933	Glamis Gold?	32	0			
937	Glamis Gold?	32	0			
938	Glamis Gold?	**288**	0			
940	Glamis Gold?	32	0			
939	Glamis Gold?	**256**	0			

APPENDIX II

Drill Hole Assay Results, Caldera Property

APPENDIX IV
CALDERA PROPERTY, NYE COUNTY, NEVADA
Drill Hole Results **(0.020 opt Au or more; *0.100 opt Au or more*)**

Hole Number	Total Depth (Feet)	Bearing	Incln.	Depth (Feet)	Intercept opt Au
GKL-06	295	S25ºE	-75º	0-40	25 ft. @ anomalous
GKL-08	315	S25ºE	-60º	**215-240**	**25 ft. @ 0.022 opt Au**
				215-260	45 ft. @ 0.013 opt Au
GKL-10	435		-90º	50-75	25 ft. @ 0.015 opt Au
				100-160	**60 ft. @ 0.032 opt Au**
				200-230	**30 ft. @ 0.032 opt Au**
				315-335	20 ft. @ 0.011 opt Au
GKL-13	395	S20ºW	-60º	330-350	20 FT.@ 0.003 opt Au
GKL-15	355	S30ºW	-60º	30-75	45 ft. @ 0.005 opt Au
				165-170	**5.0 ft. @ 0.027 opt Au**
				225-310	85 ft. @ 0.006 opt Au
				310-330	20 ft. @ 0.004 opt Au
GKL-16	395	S30ºE	-60º	200-225	25 ft. @ 0.006 opt Au
				260-300	40 ft. @ 0.014 opt Au
				340-360	**20 ft. @ 0.042 opt Au**
GKL-18	435	N30ºE	-50º	30-50	20 ft. @ 0.005 opt Au
				110-120	10 ft. @ 0.004 opt Au
GKL-19	335		-90º	145-185	40 ft. @ anomalous
GKL-21	290		-90º	145-180	35 ft. @ 0.008 opt Au
				210-235	25 ft. @ 0.003 opt Au
GKL-22	335	S30ºW	-60º	270-275	5.0 ft. @ anomalous
GKL-26	335	N15ºE	-60º	20-65	45 ft. @ 0.011 opt Au
				90-105	15 ft. @ 0.009 opt Au
GKL-30	495	N	-50º	Blank	Blank
GKL-33	395	S30ºW	-60º	20-85	65 ft. @ anomalous
GKL-34	355	S55ºW	-60º	255-265	10 ft. @ 0.015 opt Au
				295-355	60 ft. @ 0.008 opt Au
GKL-35	395	N65ºE	-45º	**280-315**	**35 ft. @ 0.032 opt Au**
GKL-39	560		-90º	5-25	20 ft. @ 0.004 opt Au
				25-80	55 ft. @ 0.010 opt Au
				80-105	25 ft. @ 0.003 opt Au
				320-395	75 ft. @ 0.004 opt Au
GKL-40	435	N40ºE	-60º	95-125	30 ft. @ 0.008 opt Au
				310-315	5.0 ft. @ 0.016 opt Au
CLV-1	360	N40ºE	-45º	**55-75**	**20 ft. @ 0.028 opt Au**
CLV-2	415	N50ºE	-45º	40-95	55 ft. @ 0.017 opt Au
				120-175	55 ft. @ 0.007 opt Au
				210-240	30 ft. @ 0.011 opt Au

Drill Hole Results **(0.020 opt Au or more; *0.100 opt Au or more*)**

Hole Number	Total Depth (Feet)	Bearing	Incln.	Depth (Feet)	Intercept opt Au
CLV-3	375	N45ºE	-45º	5-40	35 ft. @ 0.006 opt Au
CLV-4	375	N40ºE	-45º	50-70	20 ft. @ anomalous
GW-1	540		-90º	70-75	5.0 ft. @ anomalous
				490-495	5.0 ft. @ anomalous
GW-2	325		-90º	Blank	Blank
GW-3	605	S45ºW	-45º	70-75	5.0 ft. anomalous
GW-4	500		-90º	Blank	Blank
GW-5	505	S45ºW	-45º	60-75	5.0 ft. @ anomalous
				170-175	**5.0 ft. @ 0.020 opt Au**
				230-235	5.0 ft. @ anomalous
				335-345	***10 ft. @ 1.106 opt Au***
GW-6	505	N90ºE	-45º	Blank	Blank
GW-7	500		-90º	Blank	Blank
GW-8	505		-90º	75-85	10 ft. @ anomalous
				245-255	10 ft. @ anomalous
				345-360	**15 ft. @ 0.021 opt Au**
				370-380	**10 ft. @ 0.025 opt Au**
GW-9	505	S60ºW	-50º	295-300	5.0 ft. @ anomalous
				380-385	5.0 ft.@ 0.010 opt Au
GW-10	505	N35ºE	-45º	***85-110***	***25 ft. @ 0.243 opt Au***
				110-130	20 ft. @ anomalous
				450-475	25 ft. @ anomalous
GW-11	500		-90º	335-410	75 ft. @ anomalous
				410-430	20 ft. @ 0.013 opt Au
				430-435	5.0 ft. @ 0.010 opt Au
GW-12	505		-90º	Blank	Blank
GW-13	505		-90º	Blank	Blank
GW-14	505		-90º	Blank	Blank
GW-15	505		-90º	Blank	Blank
GW-17	660	S40ºW	-75º	70-90	20 ft. @ anomalous
				430-435	5.0 ft. @ 0.014 opt Au
				450-455	5.0 ft. @ anomalous
				525-530	5.0 ft. @ anomalous
GW-18	480	N08ºE	-60º	50-60	10 ft. @ anomalous
GW-19	505	N15ºE	-47º	25-50	25 ft. @ anomalous Ag
				40-45	**5.0 ft. 0.023 opt Au**
				420-435	15 ft. @ anomalous Ag
GW-20	525	N18ºE	-63º	80-100	20 ft. @ anomalous Ag
				125-135	10 ft. @ anomalous Ag

Drill Hole Results **(0.020 opt Au or more; *0.100 opt Au or more*)**

Hole Number	Total Depth (Feet)	Bearing	Incln.	Depth (Feet)	Intercept opt Au
GW-20	525	N18ºE	-63º	145-160	15 ft. @ anomalous Ag
GW-21	555	S35ºW	-45º	**295-305**	**10 ft. @ 0.021 opt Au**
				310-315	5.0 ft. @ 0.015 Au
				400-410	**10 ft. @ 0.020 opt Au**
				525-530	5.0 ft. 0.010 opt Au