TECHNICAL REPORT
ON THE
SILVER CLOUD PROPERTY

Elko County, Nevada

October 20, 2006

Prepared for:

GEOLOGIX EXPLORATIONS, Inc.
Suite 1003, 750 West Pender Street
Vancouver, British Columbia V6C 2T8

Prepared by:

Gregg Loptien
Senior Geologist
GEOLOGIX (US), Inc.
1280 Terminal Way #32
Reno, Nevada 89502

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SUMMARY

The Silver Cloud property represents a large, uniquely situated 4,537 hectare (11,210 acres) claim block, strategically located near the confluence of the Carlin Trend and the Northern Nevada Rift within north-central Nevada, the richest gold mining area in North America. The Silver Cloud property is strategically located immediately east of the Northern Nevada Rift and a short 8 km (5 miles) west of the 1+ million ounce gold equivalent Hollister vein deposit, located along the Carlin Trend. Similarly, the Midas deposit, a multi-million ounce gold-silver deposit lies a short 20 km (12.5 miles) along strike of the Rift to the north. Both Midas and Hollister are low-sulfidation epithermal banded vein deposits. Drilling at Silver Cloud has discovered similarly banded quartz-calcite-adularia veins with gold, electrum and silver selenide mineralization.

The Silver Cloud property has not been extensively or systematically drill tested for low-sulfidation epithermal vein systems, even though a number of impressive drill holes intercepts have been made by past operators. Work on the property by Geologix (US) has been focused on trying to understand the structural setting responsible for the localization of mineralization known to date and defining where on the property to focus it's exploration efforts. Geologix has determined that despite the overwhelming north-northwest trending structural fabric evident in the overlying volcanics that more east-west trending basement structures within the pre-volcanic rocks have influenced the localization of vein structures on the property. This interpretation is supported in the form of alteration mapping, gravity surveys, soil and biogeological geochemical surveys. In addition, past drilling lends evidence that the mineralized structures possess a different orientation than originally considered and tested by past drilling.

INTRODUCTION

This technical report has been prepared by Geologix Explorations, Inc. to serve as a summary report on work done-to-date on the property and is based upon published and unpublished data derived from Geologix (US) Inc. and other previous operators of the property. The report has been prepared to comply with the technical report standards outlined in National Instrument 43-101.

PROPERTY DESCRIPTION AND LOCATION

The Silver Cloud Project is located in western Elko County, Nevada approximately 72 kilometers (45 miles) north of Battle Mountain. The property lies within the Sheep Creek Mountain range of north-central Nevada, in the western portion of the Ivanhoe Mining district along the eastern margin of the Northern Nevada Rift.

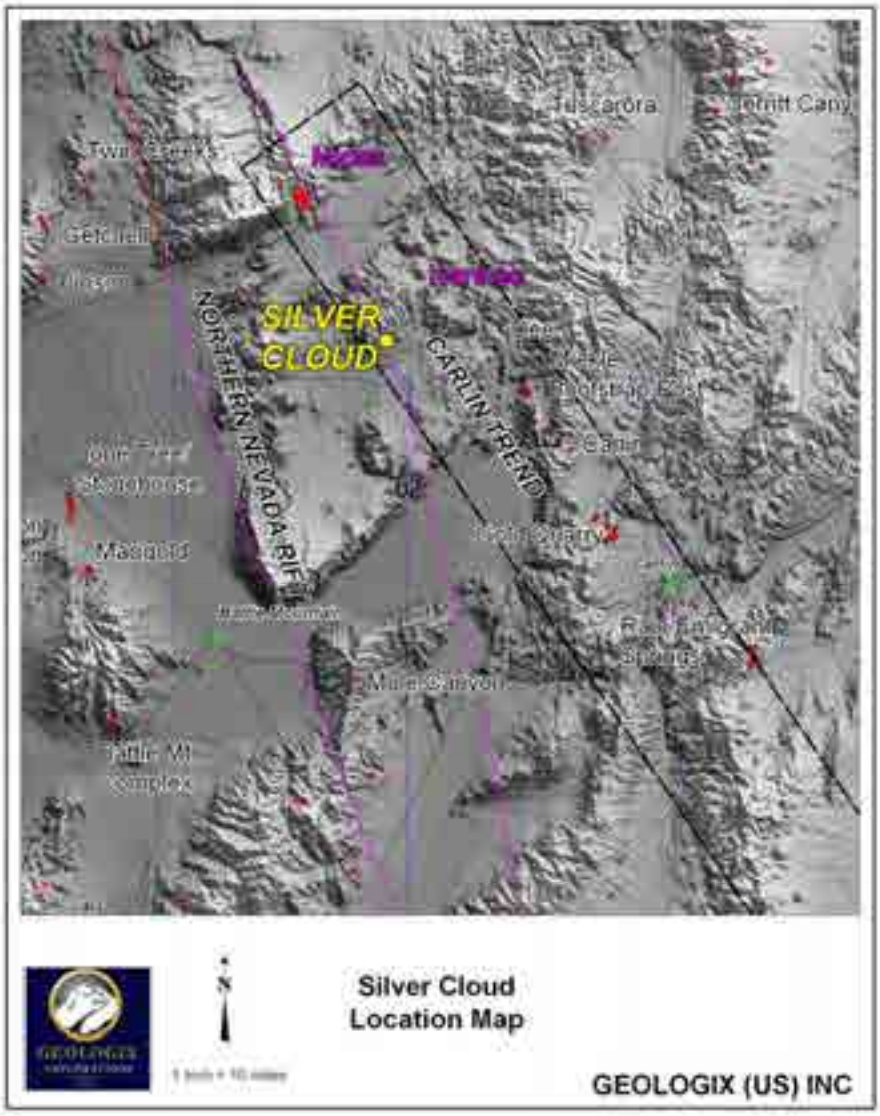

Figure 1: Silver Cloud property location map

The property consists of 552 unpatented lode claims located largely within T 38N R 47E (Mount Diablo Meridian) in sections 1, 2, 3, 4, 9, 10, 11, 12, 13, 14, 15, 16, 22, 23, 24, 25, 26, 27, 34, 35 and 36. Contiguous portions of the properties claims extend into T 37N R 48E sections 6, 7, 30 and 31; T 36N R 47E sections 1, 2 and 3 and T 36N R 48E section 6.

All claims within the Silver Cloud property are leased from underlying owners. The underlying owners are Teck Cominco Limited (SS, Sextone, NIMBUS, CIRRUS and ISC 259B – 266B and ISC 267 - 344 claim blocks) and Carl Pescio (ISC 101 – 266 block).

TABLE 1:

Listing of claims at the Silver Cloud Property controlled by Geologix (US)

Claim Name	NMC #	Claim Name	NMC #	Claim Name	NMC #	Claim Name	NMC #	Claim Name	NMC #
ISC 101	792858	ISC 174	792931	ISC 251	799851	CIRRUS 8	820964	CIRRUS 81	821037
ISC 102	792859	ISC 175	821130	ISC 252	799852	CIRRUS 9	820965	CIRRUS 82	821038
ISC 103	792860	ISC 176	792933	ISC 253	799853	CIRRUS10	820966	CIRRUS 83	821039
ISC 104	792861	ISC 177	821131	ISC 254	799854	CIRRUS 11	820967	CIRRUS 84	821040
ISC 105	792862	ISC 178	821132	ISC 255	799855	CIRRUS 12	820968	CIRRUS 85	821041
ISC 106	792863	ISC 179	821133	ISC 256	799856	CIRRUS 13	820969	CIRRUS 86	821042
ISC 107	792864	ISC 180	821134	ISC 257	821164	CIRRUS 14	820970	CIRRUS 87	821043
ISC 108	792865	ISC 181	792938	ISC 258	821165	CIRRUS 15	820971	CIRRUS 88	821044
ISC 109	792866	ISC 182	792939	ISC 259	821166	CIRRUS 16	820972	CIRRUS 89	821045
ISC 110	792867	ISC 183	792940	ISC 260	821168	CIRRUS 17	820973	CIRRUS 90	821046
ISC 111	821112	ISC 184	792941	ISC 261	821170	CIRRUS 18	820974	CIRRUS 91	821047
ISC 112	792869	ISC 185	821135	ISC 262	821172	CIRRUS 19	820975	CIRRUS 92	821048
ISC 113	792870	ISC 186	821136	ISC 263	821174	CIRRUS 20	820976	CIRRUS 93	821049
ISC 114	792871	ISC 187	821137	ISC 264	821176	CIRRUS 21	820977	CIRRUS 94	821050
ISC 115	792872	ISC 188	821138	ISC 265	821178	CIRRUS 22	820978	CIRRUS 95	821051
ISC 116	792873	ISC 189	792946	ISC 266	821180	CIRRUS 23	820979	CIRRUS 96	821052
ISC 117	792874	ISC 190	792947	SS 203	819238	CIRRUS 24	820980	CIRRUS 97	821053
ISC 118	792875	ISC 191	792948	SS 204	819239	CIRRUS 25	820981	CIRRUS 98	821054
ISC 119	792876	ISC 192	792949	SS 205	819240	CIRRUS 26	820982	CIRRUS 99	821055
ISC 120	792877	ISC 193	792950	SS 206	819241	CIRRUS 27	820983	CIRRUS 100	821056
ISC 121	792878	ISC 194	792951	SS 207	819242	CIRRUS 28	820984	CIRRUS 101	821057
ISC 122	792879	ISC 195	792952	SS 208	819243	CIRRUS 29	820985	CIRRUS 102	821058
ISC 123	792880	ISC 196	792953	Sextone 86	819244	CIRRUS 30	820986	CIRRUS 103A	821059
ISC 124	792881	ISC 197	792954	Sextone 87	819245	CIRRUS 31	820987	CIRRUS 103B	821060
ISC 125	792882	ISC 198	792955	Sextone 88	819246	CIRRUS 32	820988	CIRRUS 104	821061
ISC 126	792883	ISC 199	792956	Sextone 89	819247	CIRRUS 33	820989	CIRRUS 105	821062
ISC 127	792884	ISC 200	792957	Sextone 90	819248	CIRRUS 34	820990	CIRRUS 106	821063
ISC 128	792885	ISC 201	792958	Sextone 91	819249	CIRRUS 35	820991	CIRRUS 107	821064
ISC 129	821113	ISC 202	792959	Sextone 92	819250	CIRRUS 36	820992	CIRRUS 108	821065
ISC 130	792887	ISC 203	792960	Sextone 93	819251	CIRRUS 37	820993	CIRRUS 109	821066
ISC 131	821114	ISC 204	792961	Sextone 94	819252	CIRRUS 38	820994	CIRRUS 110	821067
ISC 132	792889	ISC 205	792962	Sextone 95	819253	CIRRUS 39	820995	CIRRUS 111	821068
ISC 133	821115	ISC 206	792963	Sextone 96	819254	CIRRUS 40	820996	CIRRUS 112	821069
ISC 134	792891	ISC 207	821139	Sextone 97	819255	CIRRUS 41	820997	CIRRUS 113	821070
ISC 135	821116	ISC 208	792965	Sextone 98	819256	CIRRUS 42	820998	CIRRUS 114	821071
ISC 136	792893	ISC 209	821140	Sextone 99	819257	CIRRUS 43	820999	CIRRUS 115	821072
ISC 137	792894	ISC 210	792967	Sextone 100	819258	CIRRUS 44	821000	CIRRUS 116	821073
ISC 138	792895	ISC 211	821141	Sextone 101	819259	CIRRUS 45	821001	CIRRUS 117	821074
ISC 139	792896	ISC 212	792969	Sextone 102	819260	CIRRUS 46	821002	CIRRUS 118	821075
ISC 140	792897	ISC 213	821142	Sextone 104	819261	CIRRUS 47	821003	CIRRUS 119	821076
ISC 141	792898	ISC 214	821143	Sextone 106	819262	CIRRUS 48	821004	CIRRUS 120	821077
ISC 142	792899	ISC 215	821144	Sextone 108	819263	CIRRUS 49	821005	CIRRUS 121	821078
ISC 143	792900	ISC 216	821145	Sextone 110	819264	CIRRUS 50	821006	CIRRUS 122	821079

Claim Name	NMC #	Claim Name	NMC #	Claim Name	NMC #	Claim Name	NMC #	Claim Name	NMC #
ISC 144	792901	ISC 217	821146	Sextone 112	819265	CIRRUS 51	821007	CIRRUS 123	821080
ISC 145	792902	ISC 218	821147	Sextone 113	819266	CIRRUS 52	821008	CIRRUS 124	821081
ISC 146	792903	ISC 219	821148	Sextone 114	819267	CIRRUS 53	821009	CIRRUS 125	821082
ISC 147	821117	ISC 220	821149	Sextone 115	819268	CIRRUS 54	821010	CIRRUS 126	821083
ISC 148	821118	ISC 221	792978	Sextone 116	819269	CIRRUS 55	821011	CIRRUS 127	821084
ISC 149	792906	ISC 222	792979	Sextone 117	819270	CIRRUS 56	821012	CIRRUS 128	821085
ISC 150	792907	ISC 223	792980	Sextone 118	819271	CIRRUS 57	821013	CIRRUS 129	821086
ISC 151	792908	ISC 224	792981	Sextone 119	819272	CIRRUS 58	821014	CIRRUS 130	821087
ISC 152	792909	ISC 225	821150	Sextone 120	819273	CIRRUS 59	821015	CIRRUS 131	821088
ISC 153	792910	ISC 226	821151	Sextone 139	819274	CIRRUS 60	821016	CIRRUS 132	821089
ISC 154	792911	ISC 227	792984	Sextone 140	819275	CIRRUS 61	821017	CIRRUS 133	821090
ISC 155	792912	ISC 228	792985	NIMBUS 1	820945	CIRRUS 62	821018	CIRRUS 134	821091
ISC 156	792913	ISC 229	792986	NIMBUS 2	820946	CIRRUS 63	821019	CIRRUS 135	821092
ISC 157	821119	ISC 230	792987	NIMBUS 3	820947	CIRRUS 64	821020	CIRRUS 136	821093
ISC 158	821120	ISC 235	821152	NIMBUS 4	820948	CIRRUS 65	821021	CIRRUS 137	821094
ISC 159	821121	ISC 236	821153	NIMBUS 5	820949	CIRRUS 66	821022	CIRRUS 138	821095
ISC 160	821122	ISC 237	821154	NIMBUS 6	820950	CIRRUS 67	821023	CIRRUS 139	821096
ISC 161	792918	ISC 238	821155	NIMBUS 7	820951	CIRRUS 68	821024	CIRRUS 140	821097
ISC 162	792919	ISC 239	821156	NIMBUS 8	820952	CIRRUS 69	821025	CIRRUS 141	821098
ISC 163	792920	ISC 240	821157	NIMBUS 9	820953	CIRRUS 70	821026	CIRRUS 142	821099
ISC 164	792921	ISC 241	821158	NIMBUS 10	820954	CIRRUS 71	821027	CIRRUS 143	821100
ISC 165	792922	ISC 242	821159	NIMBUS 11	820955	CIRRUS 72	821028	CIRRUS 144	821101
ISC 166	792923	ISC 243	821160	NIMBUS 12	820956	CIRRUS 73	821029	CIRRUS 145	821102
ISC 167	821123	ISC 244	821161	CIRRUS 1	820957	CIRRUS 74	821030	CIRRUS 146	821103
ISC 168	821124	ISC 245	821162	CIRRUS 2	820958	CIRRUS 75	821031	CIRRUS 147	821104
ISC 169	821125	ISC 246	821163	CIRRUS 3	820959	CIRRUS 76	821032	CIRRUS 148	821105
ISC 170	821126	ISC 247	799847	CIRRUS 4	820960	CIRRUS 77	821033	CIRRUS 149	821106
ISC 171	821127	ISC 248	799848	CIRRUS 5	820961	CIRRUS 78	821034	CIRRUS 150	821107
ISC 172	821128	ISC 249	799849	CIRRUS 6	820962	CIRRUS 79	821035	CIRRUS 151	821108
ISC 173	821129	ISC 250	799850	CIRRUS 7	820963	CIRRUS 80	821036	CIRRUS 152	821109
CIRRUS 153	821110	ISC 303	821208	NIMBUS 26	822019	NIMBUS 61	822055	NIMBUS 97	822091
CIRRUS 154	821111	ISC 304	821209	NIMBUS 26A	822020	NIMBUS 62	822056	NIMBUS 98	822092
ISC 259B	821167	ISC 305	821210	NIMBUS 27	822021	NIMBUS 63	822057	NIMBUS 99	822093
ISC 260B	821169	ISC 306	821211	NIMBUS 28	822022	NIMBUS 64	822058	NIMBUS 100	822094
ISC 261B	821171	ISC 307	821212	NIMBUS 29	822023	NIMBUS 65	822059	NIMBUS 101	822095
ISC 262B	821173	ISC 308	821213	NIMBUS 30	822024	NIMBUS 66	822060	NIMBUS 1000	822096
ISC 263B	821175	ISC 309	821214	NIMBUS 31	822025	NIMBUS 67	822061	NIMBUS 1001	822097
ISC 264B	821177	ISC 310	821215	NIMBUS 32	822026	NIMBUS 68	822062	NIMBUS 102	823028
ISC 265B	821179	ISC 311	821216	NIMBUS 33	822027	NIMBUS 69	822063	NIMBUS 103	823029
ISC 266B	821181	ISC 312	821217	NIMBUS 34	822028	NIMBUS 70	822064	NIMBUS 104	823030
ISC 267	821182	ISC 327	821218	NIMBUS 35	822029	NIMBUS 71	822065	NIMBUS 105	823031
ISC 268	821183	ISC 328	821219	NIMBUS 36	822030	NIMBUS 72	822066	NIMBUS 106	823032
ISC 269	821184	ISC 329	821220	NIMBUS 37	822031	NIMBUS 73	822067	NIMBUS 107	823033
ISC 270	821185	ISC 330	821221	NIMBUS 38	822032	NIMBUS 74	822068	NIMBUS 108	823034
ISC 271	821186	ISC 331	821222	NIMBUS 39	822033	NIMBUS 75	822069	NIMBUS 109	823035
ISC 272	821187	ISC 332	821223	NIMBUS 40	822034	NIMBUS 76	822070	NIMBUS 110	823036

Claim Name	NMC #	Claim Name	NMC #	Claim Name	NMC #	Claim Name	NMC #	Claim Name	NMC #
ISC 273	821188	ISC 333	821224	NIMBUS 41	822035	NIMBUS 77	822071	NIMBUS 111	823037
ISC 274	821189	ISC 334	821225	NIMBUS 42	822036	NIMBUS 78	822072	NIMBUS 112	823038
ISC 275	821190	ISC 335	821226	NIMBUS 43	822037	NIMBUS 79	822073	NIMBUS 113	823039
ISC 276	821191	ISC 336	821227	NIMBUS 44	822038	NIMBUS 80	822074	NIMBUS 114	823040
ISC 277	821192	ISC 337	821228	NIMBUS 45	822039	NIMBUS 81	822075	NIMBUS 115	823041
ISC 278	821193	ISC 338	821229	NIMBUS 46	822040	NIMBUS 82	822076	NIMBUS 116	823042
ISC 279	821194	ISC 339	821230	NIMBUS 47	822041	NIMBUS 83	822077	NIMBUS 117	823043
ISC 280	821195	ISC 340	821231	NIMBUS 48	822042	NIMBUS 84	822078	NIMBUS 118	823044
ISC 281	821196	ISC 341	821232	NIMBUS 49	822043	NIMBUS 85	822079	NIMBUS 119	823045
ISC 282	821197	ISC 342	821233	NIMBUS 50	822044	NIMBUS 86	822080	NIMBUS 120	823046
ISC 283	821198	ISC 343	821234	NIMBUS 51	822045	NIMBUS 87	822081	NIMBUS 121	823047
ISC 284	821199	ISC 344	821235	NIMBUS 52	822046	NIMBUS 88	822082	NIMBUS 122	823048
ISC 285	821200	NIMBUS 19	822011	NIMBUS 53	822047	NIMBUS 89	822083	NIMBUS 123	823049
ISC 286	821201	NIMBUS 20	822012	NIMBUS 54	822048	NIMBUS 90	822084	NIMBUS 124	823050
ISC 287	821202	NIMBUS 21	822013	NIMBUS 55	822049	NIMBUS 91	822085	NIMBUS 125	823051
ISC 288	821203	NIMBUS 22	822014	NIMBUS 56	822050	NIMBUS 92	822086	NIMBUS 126	823052
ISC 289	821204	NIMBUS 23	822015	NIMBUS 57	822051	NIMBUS 93	822087	NIMBUS 127	823053
ISC 290	821205	NIMBUS 24	822016	NIMBUS 58	822052	NIMBUS 94	822088	NIMBUS 128	823054
ISC 301	821206	NIMBUS 25	822017	NIMBUS 59	822053	NIMBUS 95	822089	NIMBUS 129	823055
ISC 302	821207	NIMBUS 25A	822018	NIMBUS 60	822054	NIMBUS 96	822090		

Recently a number of additional claims were established by Geologix (US) to infill gaps that existed between the numerous claim blocks established at various times. They are:

FYR 194	NMC# 0932332	Stratus 1	NMC# 0932336
FYR 199	NMC# 0932333	Stratus 2	NMC# 0932337
FYR 200	NMC# 0932334	Stratus 3	NMC# 0932338
FYR 201	NMC# 0932335	Stratus 4	NMC# 0932339

The claims are located on Federal land administered by the Bureau of Land Management (BLM). Annual assessment fees of $USD125 per claim must be paid to the BLM to hold the claims prior to 1 September of each year and an annual fee of $USD8.50 per claim must be paid to Elko County on each claim prior to 1 November of each year. The claims allow for the claimant to explore and develop the stakeable mineral rights under each claim but surface rights are retained by the Federal government. Permitting of exploration activity involving disturbance of the land must be permitted through the BLM. The Silver Cloud property lies within and is administered by the Elko BLM district.

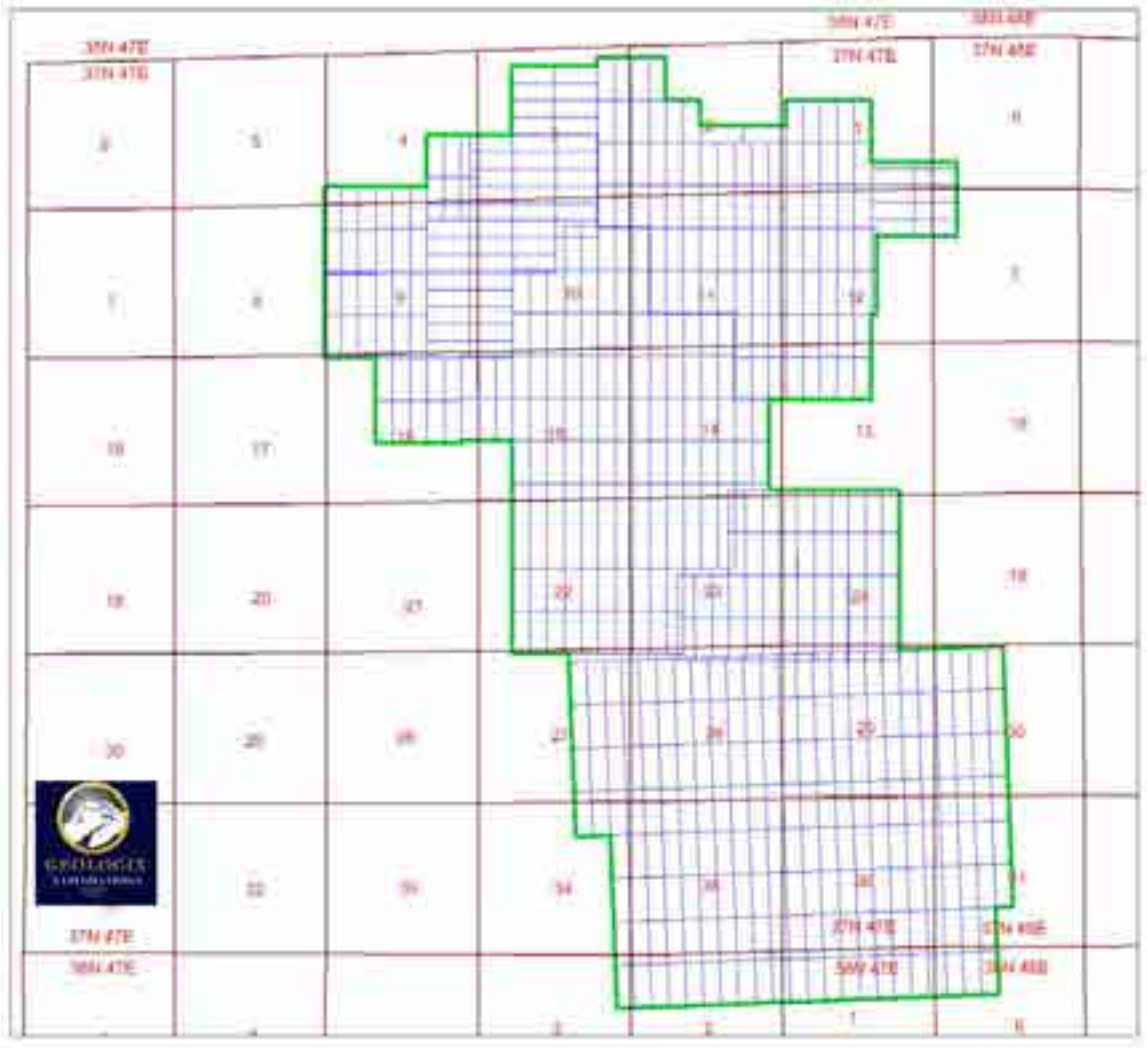

Figure 2: Silver Cloud property claim map
Figure 2 shows Geologix (US) claim block in green, individual claims in blue. Township and Range designations are given and individual sections are approximately 1 mile square.

Total area covered by the claims is 4,537 hectares (11,210 acres). The property boundary was determined from UTM locations derived from the claim-surveyors notes.

Within the property boundary old, historic workings are present. The largest group of workings occurs around the site of the old Silver Cloud Mine. The Silver Cloud Mine consists of several small open pits, waste dumps and a small mill area, now in ruins, and some shallow underground workings adjacent to or originating in the pits. In addition, several other small mines and prospects exist within the claim block. The Silver Cloud property occupies the western portion of the Ivanhoe Mining District.

Below is a summation of the terms of the agreement between Geologix (US) and the underlying claimholders:

Table 2:

Terms of Lease Agreement

Property: Silver Cloud

Agreement with: Placer Dome US

Agreement Type: a) Assignment and Assumption Agreement for PDUS interest in JV with Teck Resources Inc.

b) Right for Placer to review certain data and information concerning certain concessions located in Peru with the election available to choose up to two of those concessions to become subject to an exploration and development agreement.

Effective Date: February 05, 2004 **Amendment Date:** None

Agreement Term: None

Underlying Agreement(s):

1) Letter of Intent PDUS and Geologix Explorations Inc. dated December 30, 2003.
2) Explorations & Development Agreement between Teck Resources & Placer Dome US (**"PDUS"**) dated September 30, 2002 (See Appendix "A")
3) Property Lease agreement: Teck Resources and Carl & Janet Pescio (owners) –Dated June 1, 1999 for a period of 25 years

Highlights of Agreements

Geologix assumes all of Placers' rights and responsibilities

Expenditure Commitment:

None

Annual Payments:

Property lease payments to Carl & Janet Pescio:

July 1,	Amount
Initial Payment	$ 15,300
1999	10,000
2000	20,000
2001	30,000
2002	40,000
2003	50,000
2004 & thereafter	50,000

Minimum Work requirement

Expend the following amounts on the property in the form of work, services or labor (or make payments to Teck in lieu of):

Period	Minimum Amount	Deadline: September 30,:
1st year	$250,000	2003
2nd year	$500,000	2004
3rd year	$750,000	2005
Total	$1,500,000	

If this amount of expenditures is accomplished, the Company earns a 60% undivided interest in the property

When undivided 60% interest is earned (Para 2.5 of Exploration & Development agreement)

The following documents must be delivered to Teck

1. Quitclaim deed
2. Assignment
3. Executed Mining Venture agreement

Royalty Payments if Production occurs:

Royalty as a % of NSR	Due to:	As a result of:
3%	Carl & Janet Pescio	Property Lease (100 claims total)
2%	Placer Dome U.S.	Assignment of Teck Agreement
5%	Teck Resources	Explorations & Development agreement

Summary of Exploration & Development agreement
Between Tech Resources ("Teck") & Placer Dome ("PDUS")

Effective Date: September 30, 2002

Minimum Work requirement

Expend the following amounts (or make payments to Teck in lieu of):

Period	Minimum Amount	Deadline: September 30,:
1st year	$250,000	2003
2nd year	$500,000	2004
3rd year	$750,000	2005
Total	$1,500,000	

When Minimum work completed

- Placer earns and undivided 60% interest in the property
- The Exploration & Development agreement ceases and a Mining Venture agreement must be executed

Teck Obligations during agreement

- Make available to PDUS all records.
- Notify PDUS if more work is required under compliance of Nevada BLM reclamation requirements. (As of the date of the agreement the Nevada BLM had not approved the work)
- Ensure the Pescio Lease is in good standing

PDUS Obligations during agreement

- Indemnify Teck from any happenings on the property, except while Teck is on the property
- Carry Insurance

To date, Geologix (US) has met and exceeded the $USD 1,500,000.00 "earn-in" expenditures and now controls 62% of the property.

There are no known environmental liabilities attached to the property. However, Geologix (US) does have several small drill pads and access roads requiring reclamation, approximately 0.2 hectares (0.5 acres) out of the 1 hectare (2.47 acres) permitted for disturbance. There are some areas of archeological concern to the BLM that have restricted access but these sites have not been a hindrance to current and past exploration efforts.

Permitting work involving any significant disturbance to the ground on the property must be done through the BLM. Geologix (US) has a working permit in place with the BLM for work consisting of road and drill pad construction and drilling. Permitting is not onerous and in general permits have been approved within 15 to 20 days following submission.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Silver Cloud property is easily accessible all year long, although access is more challenging during the winter and early spring. Access to the property from Battle Mountain, Nevada is via state highway 35 (paved) heading north across the Humboldt River. Highway 35 merges into the Izzenhood Road until it turns east into the Rock Creek Ranch Road near the Izzenhood Ranch. The Rock Creek road, a well maintained gravel road, forks to the east off the Rock Creek Ranch Road and proceeds east – northeasterly towards the property. Approximately 11.5 kilometers (7.2 miles) beyond the Rock Creek crossing a BLM maintained dirt road turns off of the Rock Creek Road and proceeds northwest across Antelope Creek and onto the property. The road continues on to the Ivanhoe / Hollister area 8 kilometers (5 miles) northeast and the Midas District 20 kilometers (12.5 miles) north.

The climate and rainfall is typical of the northern Great Basin province with yearly rainfall totaling about 15.25 cm (6 inches) of which most occurs as winter-time snows (up to 51 cm /20 inches) and as summer thunder storms. Temperatures range from an average winter time temperature of 2 degrees C (35 degrees F) to a summer time average of 35 degrees C (95 degrees F).

Elevation across the Silver Cloud Property ranges from 1555 meters (5100 feet) near Antelope Creek to 1885 meters on a ridge of low peaks overlooking the Rock Creek drainage on the northern end of the property. The property is covered by an abundance of low grasses, sagebrush and other low-lying brush. On the higher slopes and ridges the property is covered in sparse grasses, sagebrush and juniper trees.

The Silver Cloud property is ideally situated for development of a mine. A large electrical transmission line traverses the Silver Cloud property near the southern boundary. The property lies immediately to the southeast of the currently developing Hollister / Clementine – Gwenivere deposit of Great Basin Gold Ltd. – Hecla Mining Co.

and lies between the northern end of the Carlin Trend and Newmont Mining Company's Midas deposit. Communities in the vicinity of the property, Battle Mountain, Winnemucca and Elko, are well suited to provide personnel, supplies and expertise to the mining community. The property possesses adequate space within the boundaries of its claims for tailings storage, waste disposal, heap leach pads and processing plant sites, but permits will need to be obtained through the BLM. Surrounding land is also available for lease or purchase. Water on the property, beyond use for exploration, will need to be obtained through the state by permit.

HISTORY

Mercury was discovered in the Ivanhoe Mining district in 1915. The Silver Cloud Mine was the largest mercury producer in the district accounting for 1150 flasks out of a district total 2180 flasks. Modern day exploration in the Ivanhoe Mining district, began in the 1960-70's when several companies explored the area for molybdenum and uranium. In the late 1970's and 1980's U.S. Steel, Homestake, Placer Amex and Bear Creek explored about the various mercury-opalite deposits for volcanic-hosted gold deposits. U.S. Steel discovered and Cornucopia, Galactic and Touchstone Resources eventually developed and mined the Hollister gold deposit to the east of the Silver Cloud property. In the early 1990's this deposit produced 115,000 ounces of gold from a volcanic-hosted, disseminated epithermal gold system.

In 1997, Great Basin Gold acquired the Hollister property and began a systematic exploration of high-grade feeder structures into the Hollister disseminated deposit. To date Great Basin Gold has outlined an underground resource of 719,000 tons averaging 1.29 opt Au and 7.0 opt Ag for a combined 1 million ounces gold equivalent resource in at least three main east-west trending vein sets. In 2002, Great Basin Gold and Hecla Mining Company entered into a joint venture to explore and develop the known resource. Hecla is presently advancing a decline to the vein system to conduct closer spaced, in-fill drilling.

The Silver Cloud property lies 8 kilometers to the southwest of Great Basin Gold's Hollister Au-Ag deposit. Concerted exploration on the Silver Cloud property began in the 1980's when Placer Amex drilled 14 shallow holes in the Silver Cloud mine area in search of mercury. The best gold intercept, 10 feet @ 197 ppb Au, was encountered in hole SC-5. In 1989, Newmont Exploration Limited joint-ventured the Ivanhoe and Silver Cloud properties with Touchstone Resources and more, shallow drilling ensued (IV and DDH series holes). One drill hole encountered 5 feet of 3.1 g/t Au at shallow depths.

In 1998, Carl Pescio staked the current property and leased it to Teck-Cominco Resources. From 1999 to 2001 Teck drilled 4023 meters (13,335 feet) in 10 holes. Teck encountered 1.5 m @ 145 g/t Au in sheared volcanics beneath the Silver Cloud Mine. In late 2002 Placer-Dome joint-ventured the property with Teck-Cominco. Placer drilled 3832 m (12,565 feet) in 11 holes. Placer's best intercept occurred in their Northwest Canyon target area (west-northwest of the Silver Cloud Mine area) where they

encountered 12 m @ 5.53 g/t Au in a structure at the contact of rhyolite tuff and intrusive rhyolite porphyry.

Geologix Explorations, Inc. assumed the Placer Dome-Teck-Cominco JV in late 2003.

GEOLOGICAL SETTING

The Ivanhoe Mining district including the Silver Cloud property is underlain by Miocene age basaltic and andesitic flows, tuffaceous lacustrine sediments, rhyolitic flows, tuffs, and intrusives related to bimodal volcanism associated with the 700 km long north-northwest trending Northern Nevada Rift. Mafic to intermediate composition rocks where erupted about 16.5 – 14.7 Ma and the rhyolitic lavas, domes and tuffs were emplaced around 16.5 to 14.0 Ma (Wallace, 2003a). The volcanic flows, tuffs and sediments overly quartzites and argillites of the Ordovician Vinini Formation.

The Northern Nevada Rift is thought to have developed as a response to east-northeast and west-southwest directed extensional tectonics between 17 and 10 Ma (Zoback and Thompson, 1978; Zoback et al., 1994).

In northern Nevada, numerous Miocene epithermal deposits formed between 17 and 14 Ma. Many are related, both spatially and genetically, to rhyolitic volcanism such as the Ken Snyder vein deposits at Midas to the north and the Hollister deposit immediately to the east. A few deposits along the Northern Nevada Rift, such as Mule Canyon, Fire Creek and Buckhorn are related to mafic – intermediate composition volcanism.

PROPERTY GEOLOGY

The Silver Cloud Property geology consists of Eocene and Miocene age flows, tuffs, tuffaceous and lacustrine sediments lying unconformably upon Ordovician age quartzites, cherts and argillites. Only the Tertiary age volcanics, tuffaceous and lacustrine sediments are exposed at Silver Cloud. These younger Tertiary units are cut by numerous, high angle north-northwest and northeast trending structures.

The Silver Cloud project area is underlain by quartzites, cherts and argillites of the Ordovician age Vinini Formation (Ov). The Vinini Formation is exposed to the north of the property and has been encountered in drill hole. These rocks are weakly to moderately metamorphosed and host the majority of veins / ore at the Hollister property. In a single deep vertical hole Great Basin Gold encountered what they believe to be the Roberts Mountain Thrust and dolomitic and micritic carbonates belonging to the Roberts Mountain and Hanson Creek Formations beneath the Vinini Formation. A similar geologic setting likely exists beneath the Silver Cloud property.

The Vinini is overlain by Tertiary age (Eocene?) flows and tuffs of intermediate composition – dominantly andesite and andesitic basalts - termed the Lower tuff (Tlt) at Silver Cloud. The Lower tuff, likely consists of the following Eocene age units (as

mapped by the USGS): the Tuff of Nelson Creek, Tuff of Big Cottonwood Canyon and trachyandesite flows and tuff (Wallace 2003b).

Above these tuffs and flows lies a thick sequence of generally flow-banded rhyolitic flows and tuffs. This unit is locally termed the Silver Cloud rhyolite (Tscr) (Miocene) and there may be a strong correlation of this unit to the Rock Creek rhyolite mapped by the USGS to the north and east (Wallace, 2003b). The Silver Cloud rhyolite is not well exposed on the surface but is quite evident in drill holes. Occasionally, minor basalt flows (trachyandesite flows ?) are encountered in the lower portions of the Silver Cloud rhyolite. The USGS reports that the Rock Creek rhyolite is interbedded with the underlying Lower tuff units. This same scenario appears to exist with the Silver Cloud rhyolite. The Silver Cloud and Rock Creek rhyolites occupy the same stratigraphic location as does the June Bell rhyolite at Midas.

Overlying the massive rhyolite is a thick sequence of lithic ash tuffs and tuffaceous sediments termed the Middle tuff (Tmt) at Silver Cloud. The USGS has mapped similar units to the northeast called Middle and Lower tuffs and tuffaceous sedimentary rocks (Wallace, 2003b). These rocks are highly variable in their composition and likely show significant changes from place to place. The Middle tuff unit has been the main ore hosting unit for the mercury mineralization within the Ivanhoe mining district. The USGS has postulated that the middle tuff had been largely deposited in a lacustrine and fluvial environment.

A locally (?) derived rhyolite flow, mapped at Silver Cloud as the Craig rhyolite intrudes and locally overlies the Middle tuff. The Craig rhyolite has been mapped to the east of the Silver Cloud property and at least one vent area is recognized (Wallace, 2003c). The Craig rhyolite (Tcr) flows, intrusions and minor tuffs overly and occasionally intrude through the middle tuff and are generally fresh to vitric.

A young tuff unit mapped at Silver Cloud, locally named the Upper tuff (Tut) is poorly exposed except where revealed by erosion of the overlying Tertiary gravels occurs predominantly along the southern portion of the property. This tuffaceous unit likely correlates with two tuff and tuffaceous sedimentary units mapped by the USGS along the southern boundary of the property.

The Miocene volcanic rocks in the Ivanhoe mining district are related to bimodal volcanism that affected much of northern Nevada. Bimodal volcanism in the district is related to the 700 km-long, north-northwest trending Northern Nevada Rift, which tracks immediately west of the district. The mafic to intermediate volcanics are largely confined to the structural graben along the rift axis. The east-northeast and west-southwest directed extension of the rift resulted in the formation of north-northwest-striking faults that are such a prominent feature in the district and across the Silver Cloud property.

Late Miocene and younger northwest-directed extension produced the modern Basin and Range physiography as well as the northeasterly trending Midas trough, which cuts the

northwesternmost portion of the district, and Boulder Valley to the south. The Late Miocene extensional episode likely accounts for the northeast-directed faults noted across the district. Relative movement along all of the structures appears to be dip-slip predominantly.

Vein mineralization at Hollister is confined, to the extent currently known, to generally east-west (N80W) trending structures within the Vinini Formation. Great Basin Gold has determined that the orientation of the veins at Hollister is attributed to left lateral offset along the Antelope Creek fault, a north-northwest trending structure (Price, 2005). Great Basin Gold was able to determine the attitude and movement of the principal structures from drill core and exposures in the old open pit.

Pre-Miocene structures in the district and specifically at Silver Cloud are not well understood due to lack of exposure. The Vinini Formation is known to possess north-trending isoclinal folds that formed during Paleozoic east-directed thrusting while pre-Tertiary faulting in the Vinini is not well understood in the area. It is probable that Miocene-age faulting reactivated older structures, but it is not known how the pre-Miocene structural fabric affected displacement along the Miocene-age structures, the development of structures or the localization of mineralization.

DEPOSIT TYPES

Previous precious metal exploration drilling on the Silver Cloud property was for disseminated volcanic hosted deposits similar to the Hollister deposit above the Hollister vein system (2.8 million ounces Au; 85,350,000 tonnes @ 0.96 g/t Au). With the recognition of the potential size and grade of deposits like the Ken Snyder vein system at Midas (20 km north) and the developing Hollister vein system (8 km) immediately to the east, the focus of current exploration activity at Silver Cloud is for low-sulfidation, epithermal gold + silver selenide type veins.

Typically these deposit-types consist of banded quartz-calcite-adularia veins with fine grained disseminated gold, electrum, silver selenides and minor base metals. The veins at Midas range in size from 1.6 to 6 m wide, have a strike length of 1980 m and mineralization has a vertical extent of 518 m. Significant mineralization at Midas does not occur above the 5700-foot elevation as this elevation probably represents the upper limit of boiling and or cooling of mineralizing solutions.

The Clementine-Gwenivere vein system at Hollister occurs over a strike length of 750 m with multiple strands that extend mineralization over 2000m. The average width of the veins is 1 meter. The veins dip steeply to the north and south and strike between 280 and 290 degrees (east to west roughly). The veins have a known vertical extent starting at the top of the Vinini Formation, 75-170 m (250 – 560 feet) below the surface, and are largely open at 300m depth although the best grades tend to occur within 150m of the Vinini unconformity surface. (Price, 2005).

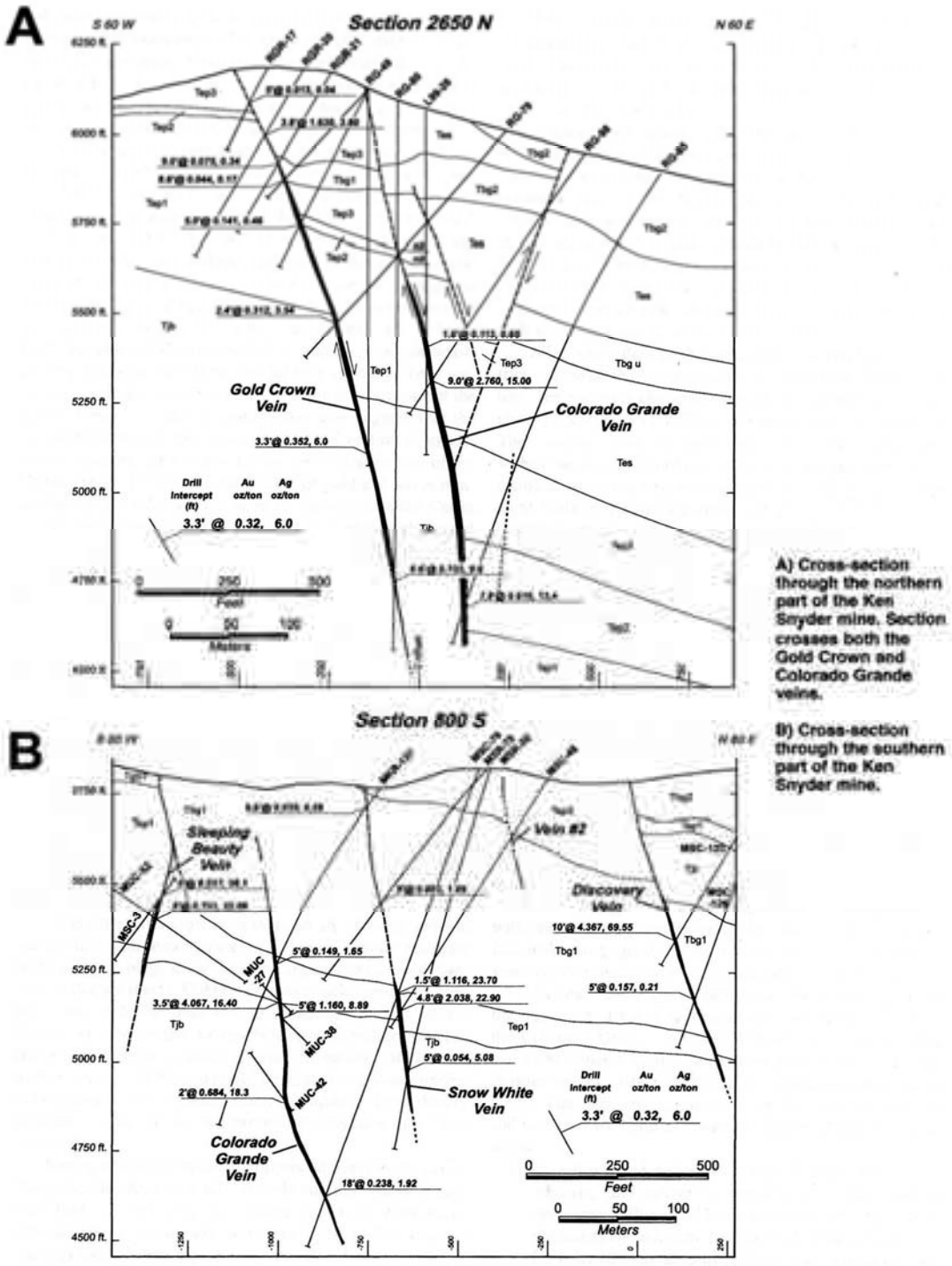

Figure 3: Cross sections through the Ken Snyder mine at Midas (from Goldstrand and Schmidt, 2000)

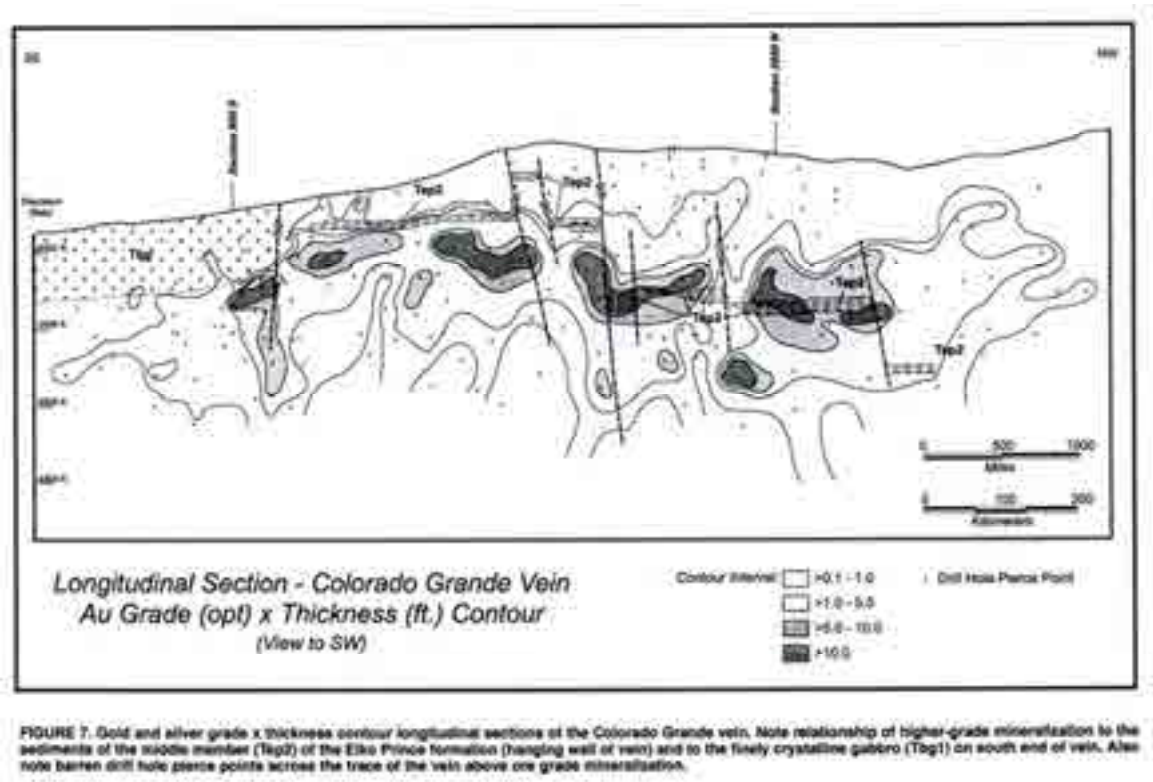

FIGURE 7. Gold and silver grade x thickness contour longitudinal sections of the Colorado Grande vein. Note relationship of higher-grade mineralization to the sediments of the middle member (Tegt2) of the Elko Prince formation (hanging wall of vein) and to the finely crystalline gabbro (Tbg1) on south end of vein. Also note barren drill hole pierce points across the trace of the vein above ore grade mineralization.

Figure 4: Longitudinal cross section through the Ken Snyder Mine at Midas (from Goldstrand and Schmidt, 2000)

At Silver Cloud, insufficient data is known about the several mineralized structures encountered in drill holes. Additional drilling and studies on the character of the veins encountered remains to be done before a more complete understanding of the veins exists. However, past drilling has revealed some encouraging information suggesting that mineralization at Silver Cloud, while similar in style to that at Hollister, does not appear to possess the same formational restrictions.

As indicated by drill intercepts from both the Teck and Placer-Dome drilling, banded epithermal quartz-calcite-adularia veins of similar size and character to those at Midas and Hollister exist and were found far above the Vinini unconformity. At Hollister, the Clementine-Gwenivere vein system is largely restricted to below the unconformity and the veins only form in the brittle quartzite and silicified argillite of the Vinini Formation. The Hollister volcanic-hosted disseminated ore body at Hollister formed directly above the vein system however, drilling to-date by Great Basin Gold has not revealed any credible feeder structures spanning the distance between the veins and the disseminated ore body. In discussions with Great Basin Gold geologists it is their belief that the veins were not able to follow fractures or to propagate beyond the brittle Vinini because the tuffaceous sediments overlying the Vinini are intensely argillized and fractures could not be maintained.

At Silver Cloud, such a scenario does not seem to exist, at least in the Silver Cloud Mine area. Drilling in the Silver Cloud Mine area has shown that a much greater volume of the underlying stratigraphy consists of silicic rhyolite flows and tuffs and a volumetrically significant lesser amount of the tuffaceous sediments exist. One possible reason for this stratigraphic difference maybe that a paleo-topographic high existed in the vicinity of Silver Cloud and less opportunity existed for the deposition of lacustrine tuffaceous sediments. Where encountered the tuffaceous sediments are variably altered between silicified and strongly argillized.

Geochemical profiles down various Teck and Placer-Dome drill holes show a dramatic and significant increase in the background values of various trace and accessory elements between 500 and 600 feet (152 – 183 meters) below the surface. This stratification of the geochemistry is believed to mark the upper level of boiling in the system at Silver Cloud and suggests that ore-grade precious metal mineralization may occur significantly higher up in the stratigraphic sequence than at Hollister.

The presence of mineralization at Silver Cloud in the Tertiary volcanics would tend to suggest that a greater vertical extent to the mineralization is possible than at Hollister. Hollister has a known vertical extent of 300 m (open-ended) whereas Midas has a vertical extent of 500+ m. The vertical extent of mineralization at Silver Cloud could more closely approach that of Midas as it may extend from the overlying volcanics through the underlying Vinini whereas Hollister occurs from the Vinini contact down.

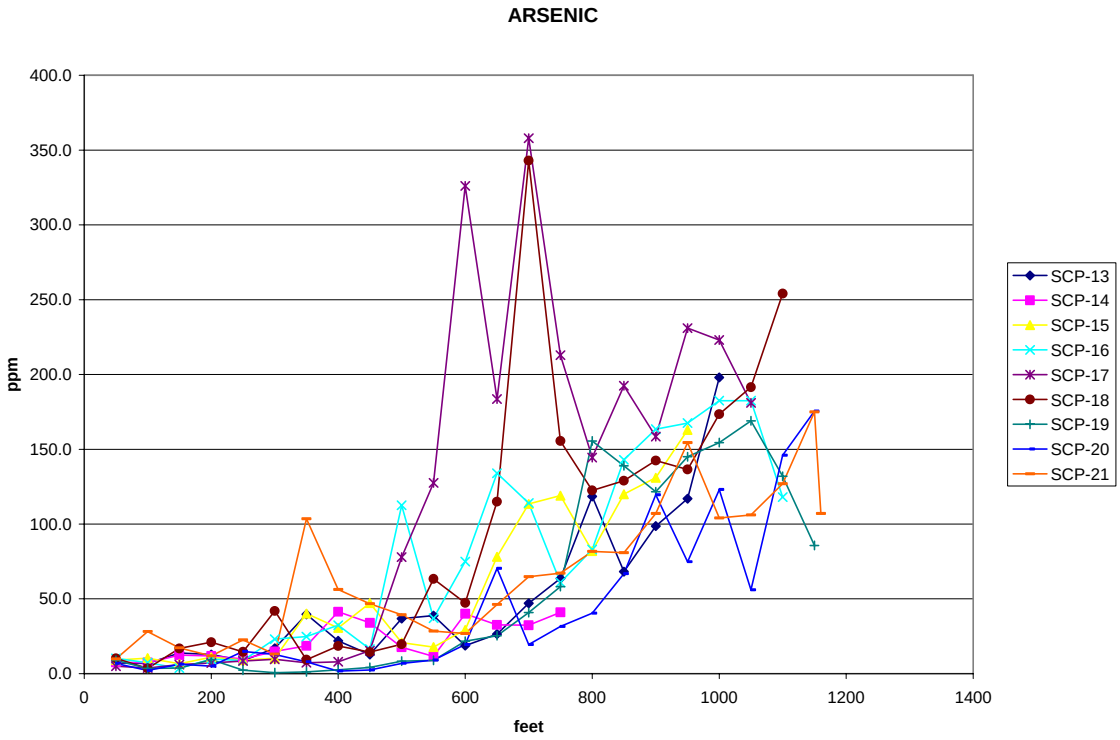

Figure 5: Arsenic values (ppm) vs. depth for select Placer-Dome drill holes

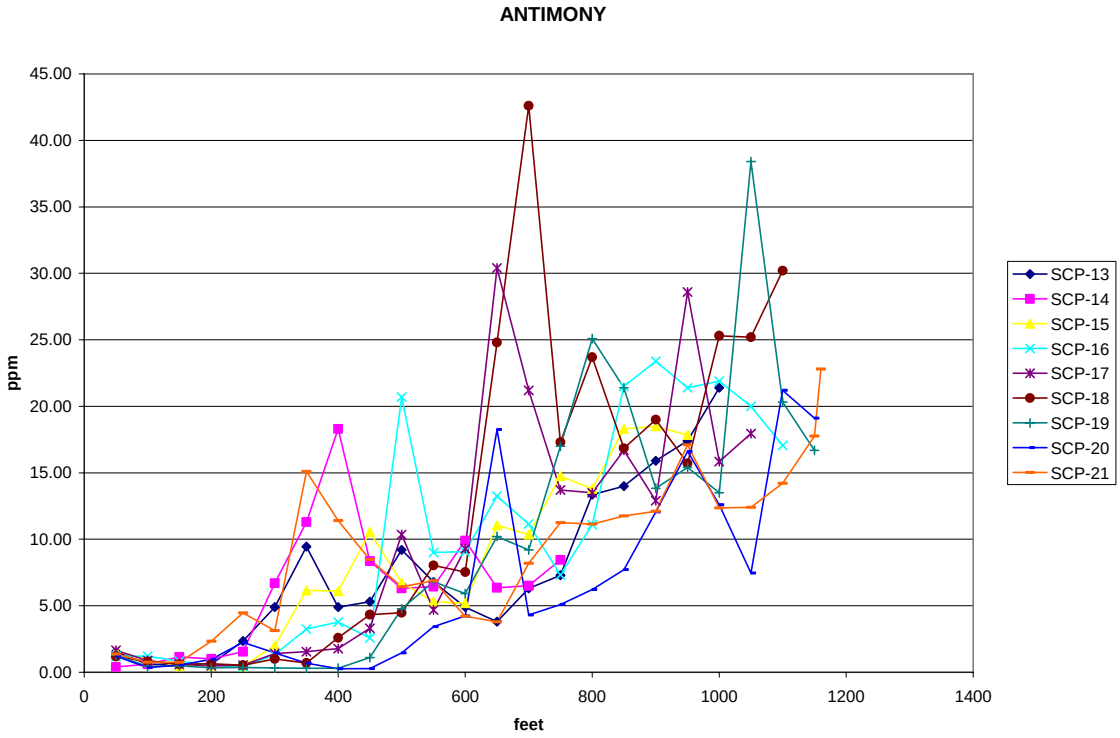

Figure 6: Antimony values (ppm) vs. depth for select Placer-Dome drill holes

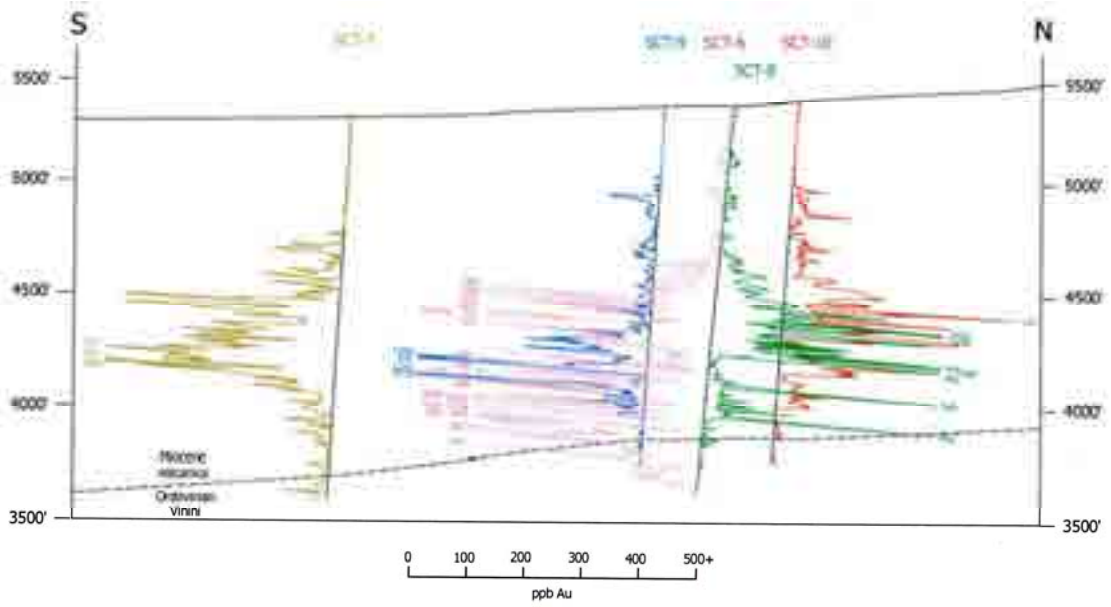

Figure 7: Longitudinal section showing gold values vs. depth in Teck drill holes in Silver Cloud Mine area – looking S75W. Section shows ore-grade mineralization well up into the overlying volcanics and marked increase in gold values starting at approximately 500-600 feet (152 – 183 m) below the surface.

MINERALIZATION

Drilling by Teck Resources from 1999 to 2001, while largely confined to the area about the old Silver Cloud mine did encounter several interesting and significant results

Table 3: Teck Resources Silver Cloud drilling highlights

Drill Hole	interval	Au intercept	Includes
SCT-6	310.9 – 323.1; 12.2 m	@ 0.059 opt Au	1.5m @ 4.603 opt Au
SCT-6	434.3 – 440.4; 6.1m	@ 0.059 opt Au	3.0m @ 0.101 opt Au
SCT-6	443.5 – 452.6 m; 9.1m	@ 0.081 opt Au	4.6m @ 0.146 opt Au
SCT-8	272.8 – 295.6; 22.8m	@ 0.20 opt Au	2.6m @ 0.250 opt Au
SCT-9	390.1-393.2; 3.0 m	@ 0.09 opt Au	1.5m @ 0.147 opt Au

The one significant drill intercept by Teck was in drill hole SCT-6. SCT-6 was an RVC hole and a core hole twin, SCT-8, was not able to reproduce the intercept. Teck speculated that an east dipping structure had captured the RVC hole and that the core-twin was offset sufficiently to the east enough to avoid the structure and encountered only small splays.

Between 2002 and 2004, drilling by Placer-Dome Exploration resulted in several interesting and significant intercepts both in the Silver Cloud Mine area and in the drainage to the west.

Table 4: Placer-Dome Silver Cloud drilling highlights

Drill Hole	Interval	intercept	includes
SCP-11/11c	336 – 337.5; 1.5 m	N/D Au / 8.9 opt Ag	
SCP-15	208.8 – 221; 12.2 m	0.16 opt Au & 1.7 opt Ag	4.6 m @ 0.21 opt Au & 2.2 opt Ag With 1.5 m @ 0.37 opt Au & 3.0 opt Ag
SCP-15	216.5 – 221; 4.6 m	0.23 opt Au & 1.4 opt Ag	1.5 m @ 0.4 opt Au & 2.76 opt Ag

The results of the drilling by Teck and Placer-Dome demonstrate that the style and tenor of mineralization found at Silver Cloud is consistent with the low-sulfidation vein mineralization found at both Midas and Hollister.

EXPLORATION

In 2004, geologic and alteration mapping of the entire Silver Cloud property was undertaken by consulting geologist Don Hudson for Geologix (US) at 1:6000 scale. Hudson had mapped a limited portion of the property previously for Teck and was very familiar with the rock units and alteration present on the property. A total of 321 rock chip samples were collected at random from outcrops during mapping. Coincident with mapping, a soil sampling program consisting of 836 soil samples collected at 100 meter intervals was conducted across the southern portion of the property centered on the Silver

Cloud mine. In the fall of 2005 a limited, orientation Biogeochemical (Sage and grasses) survey was conducted in the area of past drilling in the vicinity of the Silver Cloud Mine. Coincident with the biochemical sampling a detailed Super Trace and MMI soil sample survey, on 7.7 m (25 foot) centers, was conducted over the drill traces of Placer Dome holes SCP-15 and 17.

In addition, Geologix (US) contracted Zonge Geosciences, Inc. to conduct a property-wide 500m grid-spaced gravity survey. The survey involved 225 stations that covered an area of approximately 5200 hectares (20 square miles). An E-Scan survey across an area approximately 2.6 km by 4.6 km (1196 hectares) encompassing the Silver Cloud mine (roughly coincident with the soil survey) was contracted to Premier Geophysics Inc.

Previous exploration surveys across the property available to Geologix (US) include an airborne magnetics survey encompassing the whole of the Ivanhoe Mining district and a CSAMT survey within the Silver Cloud mine area.

Geologic Mapping

A property-wide geologic and alteration map covered approximately 20 square miles (5200 hectares) and was based in part on work done previously for Teck several years earlier. The mapping (at 1:6000 scale) conducted by D. Hudson resulted in a more complete and detailed understanding of the surface geology, structure and alteration across the property. In particular, the alteration map / studies indicated that two broad bands of alteration trending east – west cut across the property.

The recognition of broad zones of argillic alteration trending across the property in a roughly east – west trend had not been realized before. Previous operators had assumed that alteration trended in a north – northwest direction, aligned with the dominant structural trend across the property. The southern band of argillic alteration encompasses the Silver Cloud mine area and the northern band of argillic alteration extends across the property and into the Hollister area. Additional surveys would later on support the east – west trend alteration – mineralization concept developed by Geologix on the Silver Cloud property.

Rock Chip Sampling

Geologix (US) collected a total of 321 rock chip samples from the property during the mapping survey. Fire assay gold and multi-element ICP were performed on all the samples. The highest gold value returned was 519 ppb Au. Rock chip sampling by Geologix (US) showed that while a greater number of high gold and silver values existed within the southern alteration zone west of the Silver Cloud mine they did not clearly correlate to areas of drill proven mineralization. Gold mineralization at Silver Cloud is essentially blind to surface rock chip sampling largely because outcrops are sparse and many of the outcrops that are exposed tend to be either relatively unaltered or are siliceously (chalcedonicly) altered.

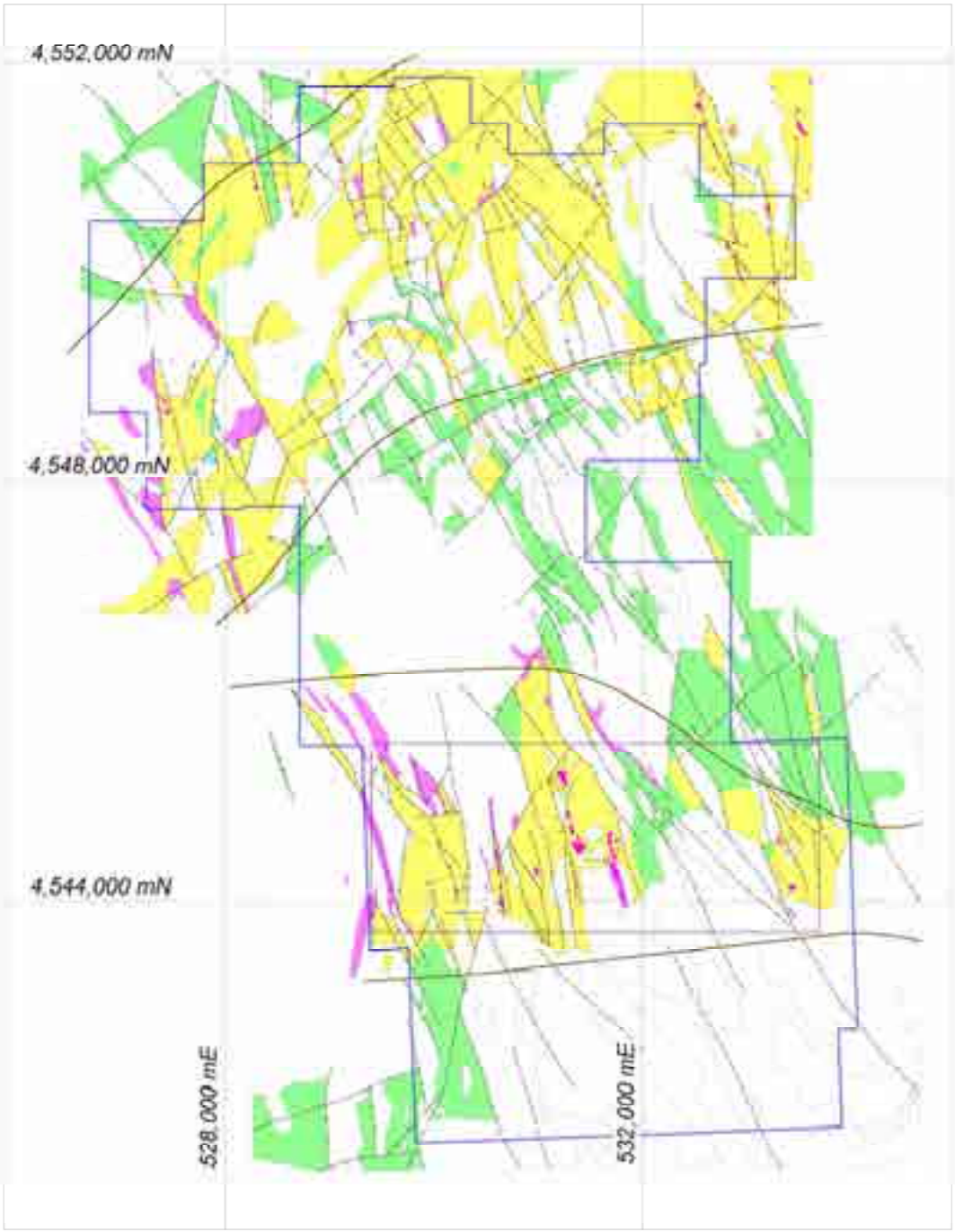

Figure 8: Alteration trends across the Silver Cloud property.

Major structural breaks are shown. Extent of argillic alteration bands are shown by brown lines; alteration color code: Yellow: argillic / kaolinite-dominated; green: nontronite-zeolite dominated; dark pink: silicification. Light pink color denotes intrusive rhyolite bodies. Small purple box outlines area of soil sampling, approximately centered at 532,000 mE and 4,544,000 mN.

Previous sampling by Teck (117 samples), Placer-Dome (72 samples) and Newmont (1319 samples) across the property essentially shows the same pattern of distribution with a greater number of high gold (high of 1.7 ppm Au) and silver values localized to the west of the Silver Cloud mine. The high gold and silver values obtained by Teck, Placer-Dome and Newmont appear in part to be more closely associated with structural zones, largely because of sampling preference, associated with high level chalcedonic silica.

Soil Sampling

Geologix (US) conducted several soil sampling surveys across the southern portion of the property. The first and largest survey was intended to provide a surface geochemical dimension to a concurrently run E-Scan geophysical survey. The initial survey was a standard soil survey with 836 samples collected on 100 m centers. This initial survey provided a coarse sampling framework from which increasingly tighter sampling was to occur.

The initial soil sampling did show interesting distribution patterns for gold, silver and various trace elements.

Both gold and selenium-in-soils display patterns of distribution with strong east-west trends. Gold has a disaggregated but clearly east-west pattern of distribution whereas selenium has a strong east-west distribution. This distribution pattern runs counter to the predominant north-northwest structural fabric and siliceous (chalcedonic) alteration associated with the structures that exists across the property (See Figure 8 above). The distribution pattern does coincide with the distribution of argillic alteration across the southern portion of the property.

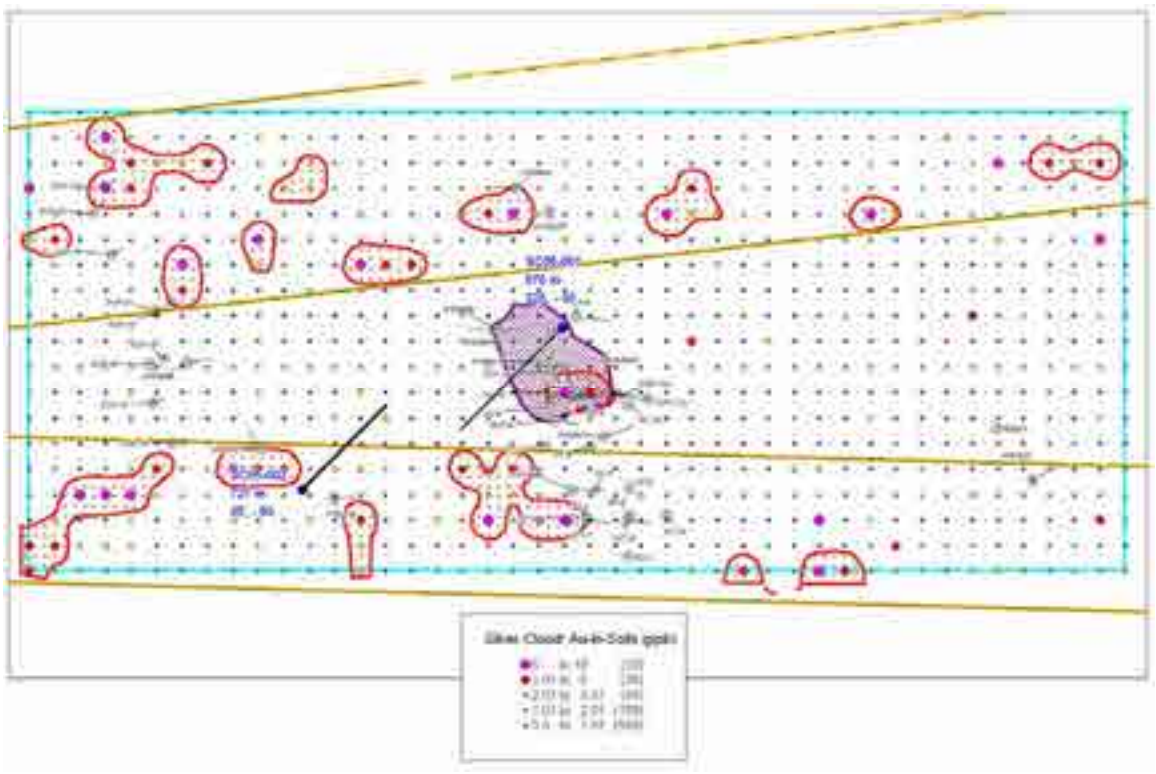

Figure 9: Distribution of Gold-in-soils across the southern portion of the Silver Cloud property. Figure shows disturbed ground around the Silver Cloud mine (purple hatched pattern), drill holes and gold "trends" (yellow lines). Contours denote clusters of contiguous samples of approximately >3 ppb Au.

Selenium-in-soils shows a much stronger east-west trend in its distribution and in fact halos that of gold. While gold and silver selenides occur as common constituents of the mineralization in veins at Midas, Hollister and in the mineralization detected at Silver Cloud they do not have a strong correlation to each other.

Silver, antimony and arsenic soil sample values appear to reflect a transition between the predominantly east-west distribution style associated with gold and selenium and the north-northwest structural trend. In each of the distribution patterns there is a very apparent northwest tilt to their distribution.

Mercury, on the other hand, has a strong northwest trend to its distribution. Mercury is widespread in the Silver Cloud mine area, but peripheral to the mine mercury is found associated with the siliceously (chalcedonic) altered tuffaceous sediments and the north-northwest trending structures that channeled the cooler, mercury-rich laden hydrothermal solutions towards the surface.

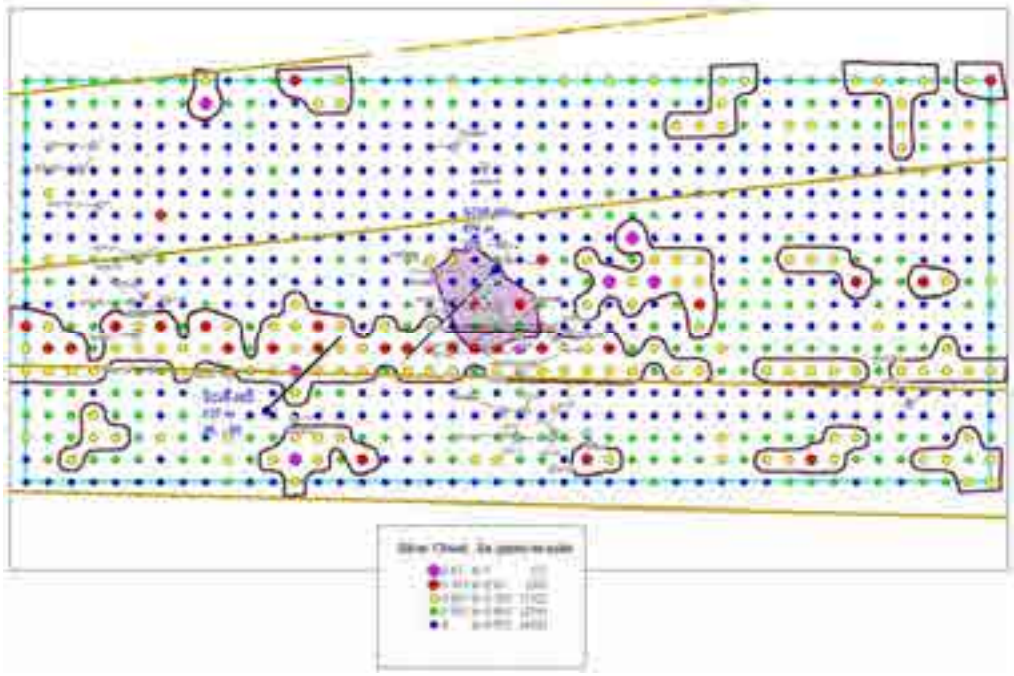

Figure 10: Distribution of Selenium-in-soils across the southern portion of the Silver Cloud property. Note that selenium tends to occur outside of the gold trend bands and does not have a pattern of distribution aligned with the structural fabric. Contours denote contiguous sample values > 600 ppb Se.

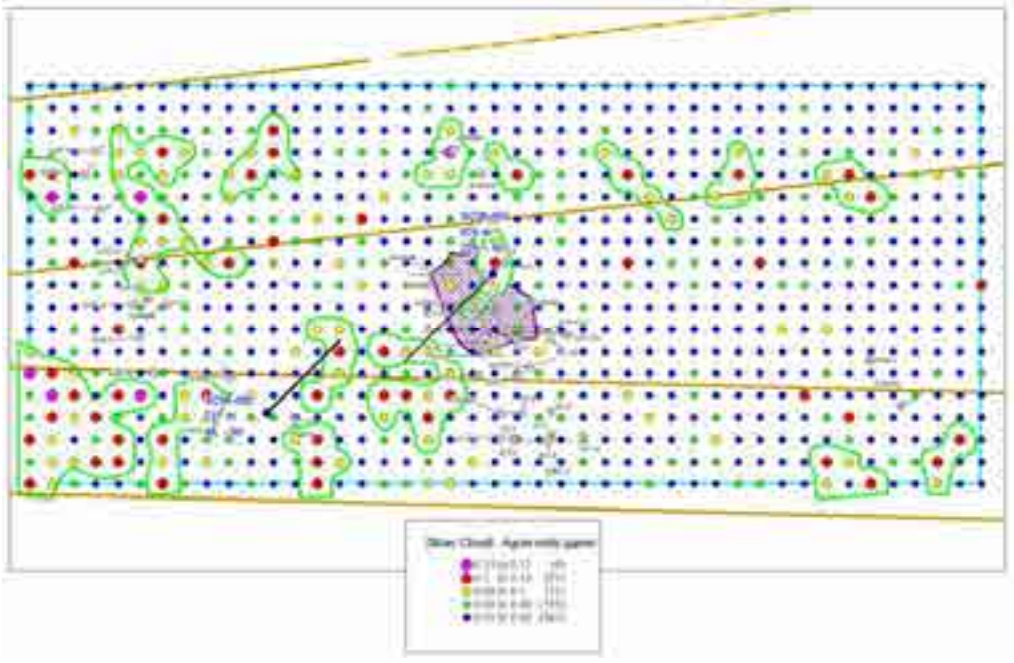

Figure 11: Distribution of Silver-in-soils across the southern portion of the Silver Cloud property. . Note north-northwest influence to distribution. Contours denote contiguous samples with values > 90 ppb Ag.

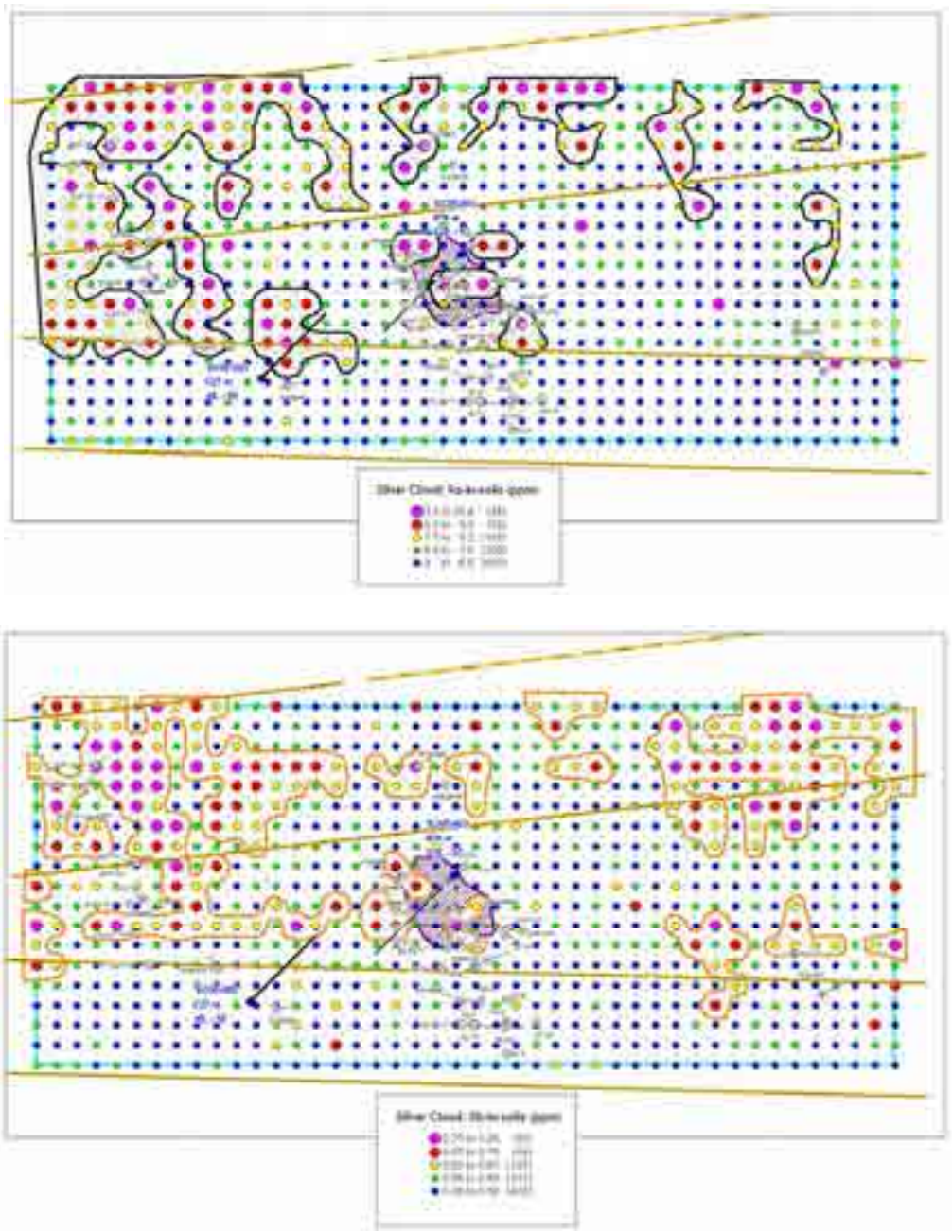

Figure 12 : Distribution of Arsenic-in-soils and Antimony-in-soils across the southern portion of the Silver Cloud property. . Note north-northwest influence in the distribution and the preference of arsenic and antimony outside of the southern gold trend. Contours denote contiguous samples with values > 7.5 ppm As and > 62 ppb Sb.

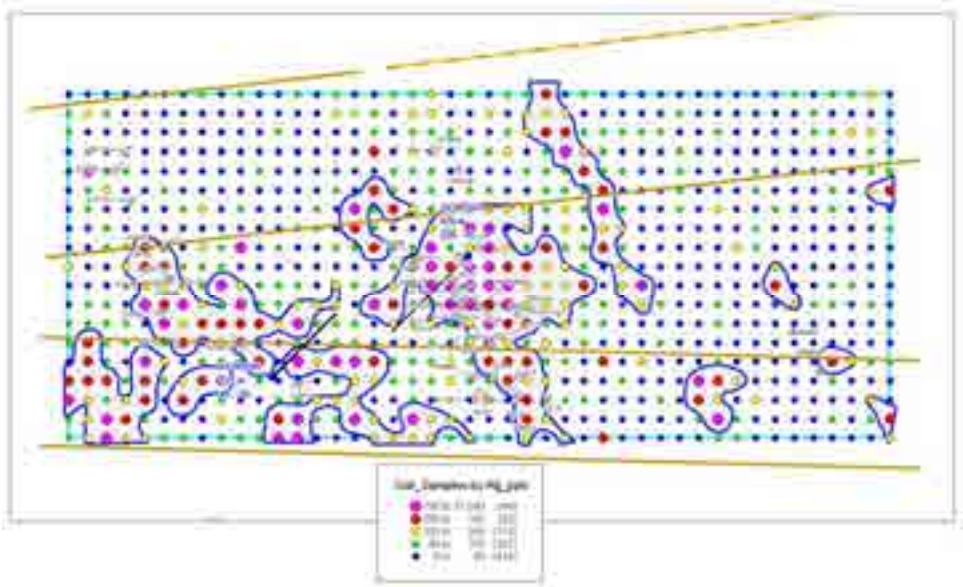

Figure 13: Distribution of Mercury-in-soils across the southern portion of the Silver Cloud property. Note the strong north-northwest distribution of mercury. The broader zones of anomalous Hg denote the mineralization within the host volcaniclastic sediments. Contours denote contiguous samples with values > 130 ppb Hg.

At Silver Cloud, mercury does not show a strong affiliation with the other trace elements like arsenic, antimony or selenium nor with gold or silver. It is believed that mercury was deposited in the north-northwest trending structures and adjacent permeable sediments where cooler meteoric waters mixed with the mercury-rich hydrothermal fluids causing precipitation.

Soil geochemistry at Silver Cloud suggests that gold was deposited along roughly east-west trend controlling features and trace elements associated with gold deposition were affected by these east-west controlling features and the north-northwest trending structure dominant near the surface. It is possible that there are deep-seated basement structures (possibly lying well up into the basal Tertiary volcaniclastics) that trend in a roughly east-west direction that are the primary controlling feature for the introduction of mineralization at Silver Cloud. The Tertiary-age north-northwest trending, chalcedonicly altered structures so prominently exposed at Silver Cloud merely host high-level mineralization. Alteration patterns across the property support the evidence put forth by the soil geochemistry.

In the fall of 2005 a detailed soil sampling program of limited scope was conducted about two Placer-Dome drill holes, SCP-15 and SCP-17. Hole SCP-15 encountered 12m @ 5.5 ppm Au from 208.8 – 221m (685 – 725 feet) while hole SCP-17 encountered no significant mineralization. The sampling was conducted by the author and consisted of the collection of soils for MMI and Super-Trace (increased sensitivity) analysis. A total of 99 samples were collected from two grids centered on and encompassing the drill traces of the respective drill holes. The samples were collected on 25 foot (7.6 m) centers from iron and manganese-bearing soil horizon. The purpose of the survey was to

determine if MMI and or Super-Trace soil samples could more effectively discriminate between mineralized areas and unmineralized areas than the broadly collected regular soil samples.

The Super-Trace sampling proved very effective in discriminating between mineralized and unmineralized areas. While only a limited size survey was undertaken the anomalous gold trend occurs in a roughly east-west direction.

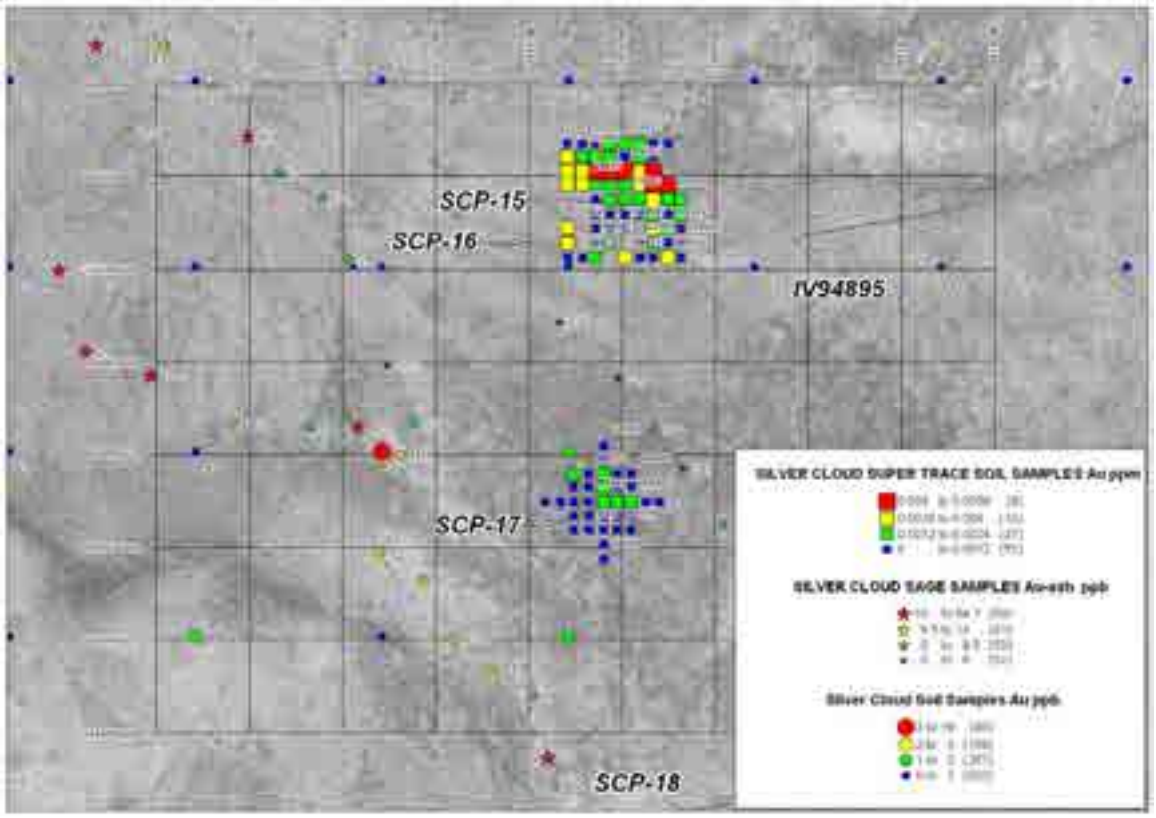

Figure 14: Distribution of Super-Trace soil sample gold values about drill holes SCP-15 and SCP-17. Super-Trace sample values over the two drill holes clearly shows that hole SCP-15 possesses higher soil gold values as well as showing indications of a roughly east-west pattern to the soil anomaly.

The MMI samples were not as effective in discriminating the mineralization detected in the soils above hole SCP-15 as were the Super-Trace samples. This may be due to the fact that the MMI analytical procedures were developed for older, more residual soils than exist in Nevada. While both the MMI and the Super-Trace surveys identified hole SCP-15 as more anomalous the Super-Trace sampling very clearly shows that hole SCP-17 is not anomalous while the MMI sampling does not.

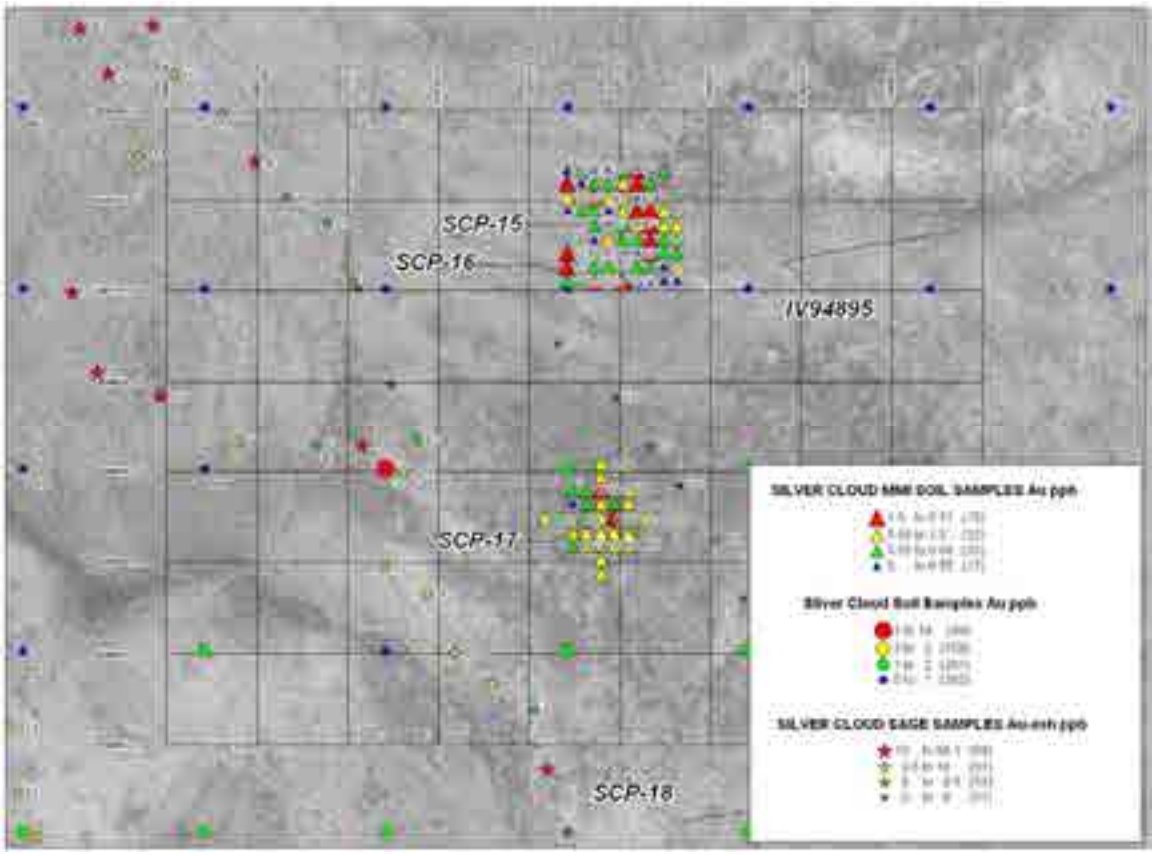

Figure 15: Distribution of MMI soil sample gold values about drill holes SCP-15 and SCP-17. In-fill sampling with Super-Trace soil samples, at $\leq$ 25 m spacing, between the clusters of anomalous regular soils (Figure 6) may help to discriminate and to some extent define the gold-in-soils anomalies.

Biogeochemical survey

In the fall of 2005 an orientation biogeochemical survey of sagebrush and grasses across the southern Silver Cloud area was conducted. This survey in concert with the MMI and Super-Trace soil sampling was carried out in an effort to identify and discriminate between the poorly exposed vein-systems found at Silver Cloud. A biogeochemical survey was used because plants obtain mineral enriched water from great depths and store metals in their tissues. For this reason plants are an excellent sampling medium and can also map structure since faults, fractures and joints tend to provide pathways for mineral-laden water that is taken up by the plants.

The biogeochemical sampling program was contracted out to Shea Clark Smith of Minerals Exploration and Environmental Geochemistry, of Reno, NV. Two hundred and sixty samples were collected across seven lines on approximately 30m intervals. Sagebrush and rabbit brush are the preferred species to collect in Nevada for biogeochemical sampling and were the principal target species collected at Silver Cloud. Unfortunately, the Silver Cloud area experienced a significant fire across much of the property several years ago and the unburned sagebrush communities are islands within a

sea of grasses. Mr. Smith designed his sampling program at Silver Cloud to maximize the collection of sagebrush. In addition, grasses were also collected and fortunately proved to be an acceptable medium for analysis.

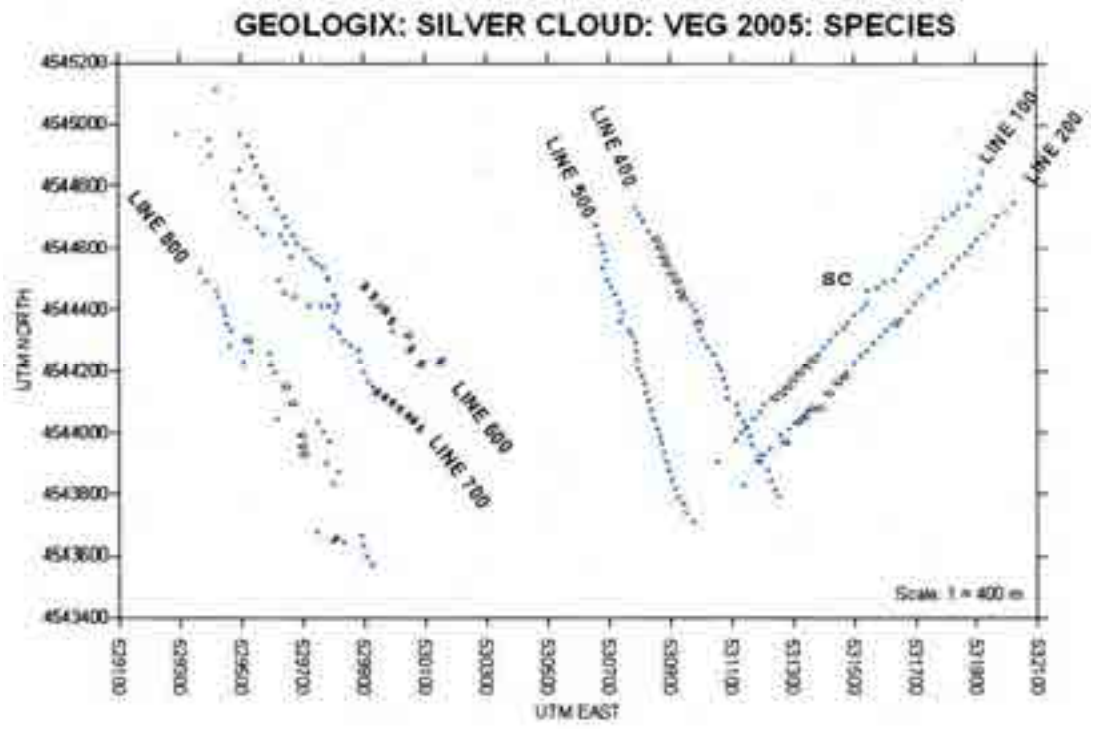

Figure 16: Location of biogeochemical survey lines across the southern Silver Cloud property. Survey area is approximate to that of the soil survey. SC = Silver Cloud mine.

The biogeochemical survey (included in the Appendix) across the southern portion of the Silver Cloud property identified 6 initial target areas. The two most prominent areas of elevated gold and trace elements occur in the vicinity of the old Silver Cloud mine. Two other target areas defined by the orientation survey align along a southwest trend from the Silver Cloud mine and appear to have an association with east-west structures. Several other target areas defined by the survey lie along east-west trends to the west.

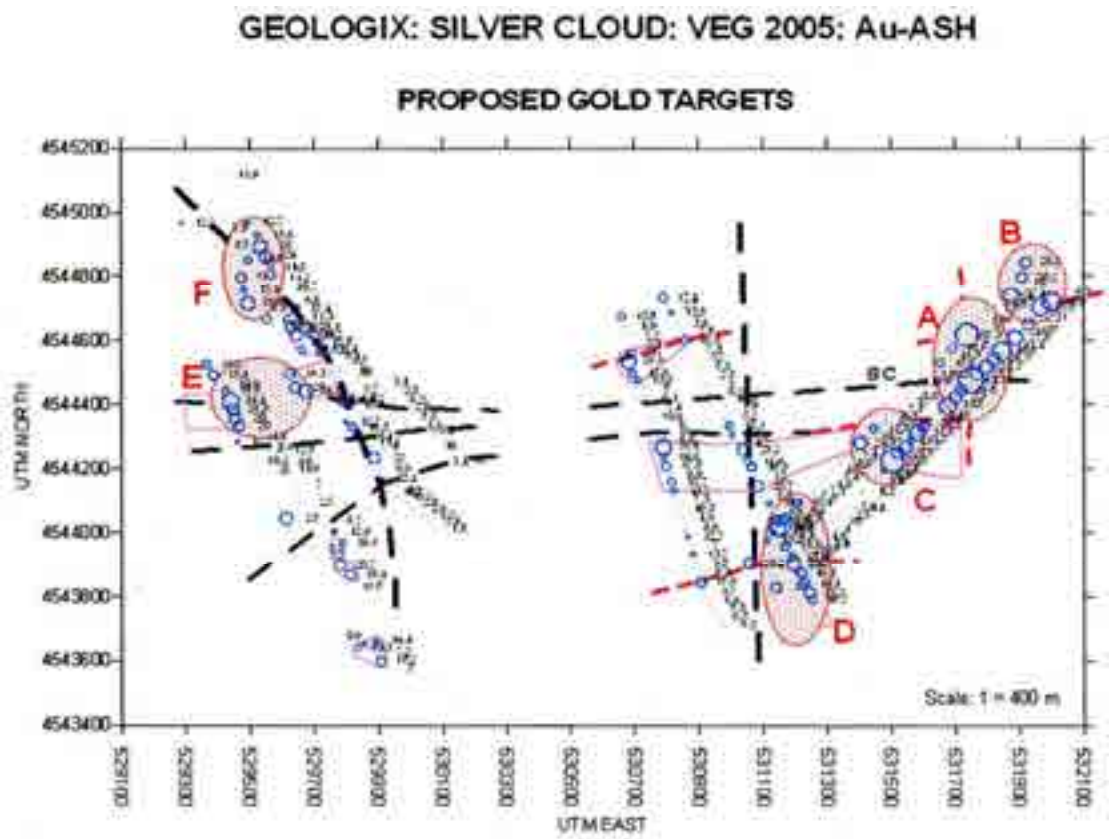

Figure 17: Location of Biogeochemical survey gold anomalies and trends across the southern Silver Cloud property. Survey lines, biogeochemical survey defined structural trends (black dashed lines) and interpreted Au-ASH + trace element target anomalies (red stippled circles). SC = Silver Cloud Mine.

Gravity Survey

In the late spring of 2004 Geologix (US) contracted Zonge Geosciences, Inc. of Reno NV to run a gravity survey across the Silver Cloud property. Zonge's report is included in the Appendix. The survey covered approximately 20 square miles (5180 hectares) and consisted of 225 stations on approximately 487 meters (1600 feet) centers.

Bob Ellis of Ellis Geophysical Consulting, Inc. of Reno, NV received and interpreted the data. Bob Ellis interpreted a number of regional gravity linears across the survey one of which trends in an east-west direction across the southern portion of the property in the vicinity of the Silver Cloud mine. Other possible gravity linears, interpreted by Geologix (US) several of which are east-west in trend, exist across the rest of the property.

The gravity survey supplies some evidence for the notion of east west controlled mineralization at Silver Cloud but additional surveys with closer spaced in-fill gravity stations are needed to develop a better understanding of the subsurface structure.

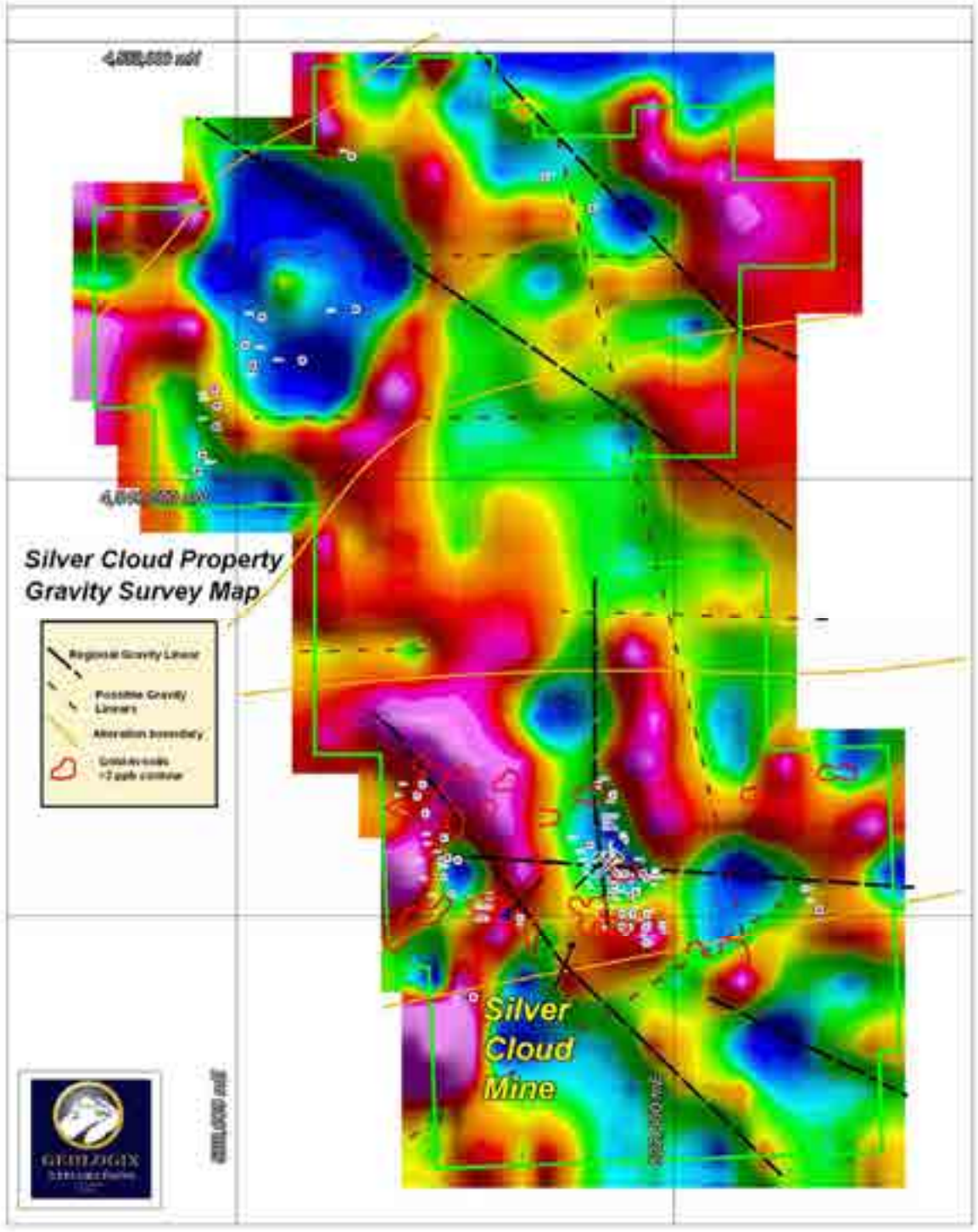

Figure 18: Gravity survey map of the Silver Cloud property. Alteration trends and gold-in-soil contours shown (> 3ppb Au).

E-Scan Survey

In June 2004, an E-Scan survey, 3D time-domain DC resistivity survey was conducted across the southern portion of the Silver Cloud property (soil geochem grid area) and was intended to map the electrical resistivity regime of the survey area. A copy is present in the Appendix. The survey encompassed an area of 2.6 km by 4.6 km, centered on UTM coordinates 532100mE and 4544200mN (zone 11, NAD 27), stations were established every 200 m along lines spaced 200 m apart. It was estimated that sampling of the resistivity occurred down to approximately 600 meters. The survey was conducted in the field and the results were interpreted by Greg Shore of Premier Geophysics, Inc. of Langley, British Columbia.

Premier Geophysics, Inc. provided a series (19) of draped plan views, in 25 meter increments, showing resistivity from 0-550 meters below the surface and as slices down through elevation. Vertical sections were also provided showing resistivity in 25m increments towards the viewer, from 0 to 1000 meters below the surface, viewing from the east and from the north.

An assessment of the data has been conducted in-house by project geologists. Both the draped plan view through elevation, the 25 meter incremental plans and the vertical sections clearly identify resistors that closely correspond to mapped surface exposures of intrusive Silver Cloud and Craig rhyolite. Individual thin, linear features corresponding to known and or suspected structures are not readily discernible.

A detailed study of the data by a qualified geophysists is recommended as there is potentially valuable information available from this survey that could indicate potential mineralized structures.

Premier Geophysics, Inc. recognized a number of linear resistive features that they suggest are “specifically similar, in their three-dimensional distribution and positioning relative to underlying Ordovician rocks, to the 3D resistivity signature associated with ore grade structures currently being developed at Hollister…”.

In discussions with a Great Basin geologist, concerning the E-Scan geophysical survey conducted across the Hollister vein system, they believe that while the structures are not clearly delineated by the E-Scan survey nor are the resistivity response particularly recognizable. There are indications in the survey data that a ‘vague something’ is there. It should be restated that the veins at Hollister tend to average 1 meter thick, are largely restricted to the Ordovician Vinini quartzites and argillites, and the alteration halo about the veins is quite restricted. The nature of the veins at Hollister and their location within surrounding resistive rock would make it very difficult to delineate even with the 25 m slices provided by Premier Geophysical.

Airborne Magnetics Survey

Placer-Dome Exploration passed along images of an airborne magnetic survey contracted by them across the Ivanhoe Mining district. The images have been studied by Geologix (US) and some interpretation has been conducted.

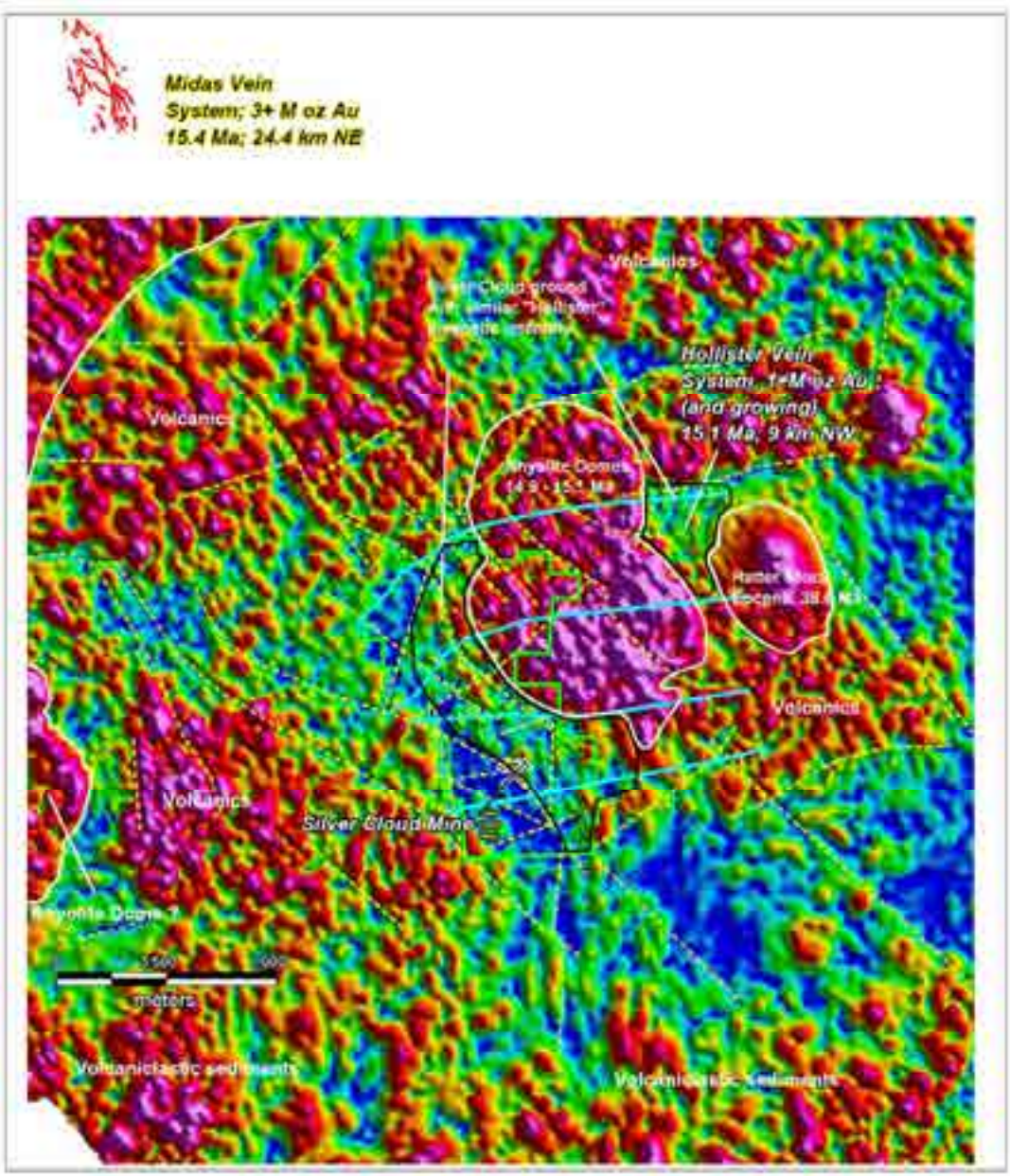

Figure 19: Airborne magnetic map of the Ivanhoe Mining district. Orientation of known Midas and Hollister vein systems are shown (red). Interpretation by Geologix (US) identifying possible intrusive domes, (white outlines), major magnetic linears shown by dashed yellow lines, east-west trending alteration bands shown by blue lines and known age dates of intrusives and mineralization indicated.

CSAMT Survey

Teck conducted several CSAMT surveys in 1998 and 1999 consisting of 14.4 line-km (8.64 line miles) in 8, east-west oriented lines ranging in length from 720 – 3600 m (2400 – 12,000 feet), spaced 150 – 300 meters (500 – 1000 feet) apart. Geologix (US) does not have the CSAMT data nor any of the evaluation or interpretation reports.

According to Teck's 2001 Summary Report the survey showed exposed rhyolite as distinct resistors in contrast to relatively conductive non-welded tuffs and volcaniclastic sediments. Like the E-Scan survey conducted by Geologix(US) the CSAMT survey appears to have mapped contrast between rhyolite and tuff / sedimentary contacts and vertically projected them to depth. An evaluation of the Teck CSAMT surveys by Placer-Dome confirm Teck's assessment in that the CSAMT does see sufficiently deep (300m), but does not have the resolution to see much more than general silicified zones.

DRILLING

Geologix (US) completed two long core holes in the Silver Cloud property in 2005 for a total of 1,603 meters (5258 feet). The two holes were drilled at a low angle to sweep across broad areas of highly prospective, yet untested structures. Hole location, azimuth and dip was based upon geological and alteration mapping, geophysical inference of subsurface structural settings and surface geochemistry. Drilling in the Silver Cloud area was designed to target both potential NNW-trending mineralized structures in the massive rhyolite flows at depths of 200-450m and potential E-W-trending structures in the underlying Ordovician Vinini Formation at depths below 450m.

Table 5: Geologix (US), Silver Cloud Drill hole summary

Drill Hole	UTMN	UTME	Azimuth	Angle	Depth (ft)
05SC-001	4544652	531439	225	-50	2873
05SC-002	4543955	530471	45	-50	2385

The drill holes were surveyed every 30 m (100 feet) down the hole and for the most part varied little from the intended azimuth and dip. Drill hole 05SC-002 did not attain its projected target of penetrating the upper plate basement rocks as the hole was lost during drilling.

The following are drill hole summaries for the Geologix (US) drilling:

Drill Hole 05SC-001:

This hole was collared in the Silver Cloud Mine area just north of the large open pit. It was intended to test at depth a large through-going NNW oriented structure to the west of the site. A generalized log of the hole is provided below (depths are given in feet):

0-19	Overburden and casing

19-360.8	Tmt; generally siliceously altered tuffs and lacustrine tuffaceous sediments
360.8-2209.85	Tscr; rhyolite flows and tuffs, initially siliceously altered grading into pervasively argillized and eventually strongly silicified rhyolite
2209.85-2477.2	Tlt; strongly to intensely argillized intermediate tuff and minor flows
2477.2-2873	Ov; strongly fractured with quartz in-filling voids and strong to intense silicification
2873	End of hole.

The mineralization observed in 05SC-001 can be characterized as possessing a number of significant hydrothermal breccias. No veins were encountered but quartz-pyrite and pyrite-silica veinlets were common throughout the hole typically with either selvages of quartz, pyrite or adularia (?) or all three. Towards the bottom of the hole quartz-calcite ± adularia and/or quartz with bladed quartz after calcite veinlets were noted also with selvages. The veinlets ranged in size up to 4 cm.

The hydrothermal breccias encountered were quite intense and attained down hole thickness of 35+ feet. Typically they were matrix supported breccias with argillized to silicified, subangular wall rock and or multi-lithic fragments in a generally silica-sulfide matrix. Not uncommonly the predominantly sulfide-bearing matrix of the breccias exceeded 40%.

A listing of some of the significant and interesting intercepts from hole 05SC-001 and comments are provided below:

- 795-828.4 ft.: 33.4 ft @ 0.066 ppm Au and 2.2 ppm Se
  Hydrothermal breccias in the hangingwall of a structure that closely aligns with the 4.6 opt Au (5 ft.) intercept encountered in Teck hole SCT-6. Intercept demonstrates that the structure is mineralized along strike and provides geochemical characterization of what a mineralized structure may look like high in the system.

- 1325-1330 ft.: 5 ft.@ 0.123 ppm Au w/ 48.7 ppm As, 2.63 ppm Hg and 7.4 ppm Se
  Narrow intercept occurs at a large fault structure where Silver Cloud rhyolite alteration shifts from moderately argillized to moderately silicified. Presence of elevated Au, As, Hg and Se suggests that this structure may be a feeder for the overlying mercury mineralization and may be a gold ± silver mineralized structure at depth.

- 1358-1366 ft.: 8 ft. @ 0.204 ppm Au, 84.6 ppm As, 8.7 ppm Sb and 13.85 ppm Se
  Another narrow intercept in strongly broken and argillized rhyolite with hydrothermal breccias and pyrite silica veinlets (see photo below). Proximity to previous intercept may suggest they are related to the same mineralized structure at depth. Photo below shows brecciated, argillized rhyolite wallrock, banded sulfides (pyrite and marcasite?) and silica-sulfide matrix. Note white clay associated with mineralization.

- 1440-1465 ft.: 25 ft. @ 0.272 ppm Au, 2.93 ppm Ag, 95 ppm As, 4.8 ppm Sb and 7.7 ppm Se
  Zone of at least 4, probably related, hydrothermal breccias with quartz-pyrite veinlets in strongly silicified rhyolite terminated along a crushed / clay gouge zone. Intercept may represent upper portion of a mineralized structure at depth. Anomalous Ag shows up for the first time.

- 1479-1500 ft.: 21 ft. @ 0.144 ppm Au, 4.73 ppm Ag, 64 ppm As, 5.77 ppm Sb and 5.57 ppm Se
  This zone starts at a strongly broken, crushed, clay gouge fault with the rhyolite containing numerous pyrite-silica veinlets that coalesce into a broken (weakly

brecciated?) zone with quartz infilling voids (see photo below). The rock is bleached and an unknown brilliant green clay mineral is common in voids and fractures. Again, this zone may reflect a deeper mineralized vein system. Proximity and similarity of geologic setting to the previous intercept may suggest that they are related to a single structure at depth.

- 1590-1600 ft.: 10 ft. @ 1.112 ppm Au, 4.4 ppm Ag, 62.5 ppm As, 2.5 ppm Sb and 13.7 ppm Se
  This zone is a strongly broken area within the rhyolite with strong pyrite and chlorite ± clays on the fractures. The rhyolite is argillized (surrounding rock is silicified) and weakly bleached.

- 1687.8-1695 ft.: 7.2 ft. @ 0.312 ppm Au, 1.24 ppm Ag, 46.9 ppm As, 7.2 ppm Se
  As above this intercept is associated with a zone of broken rock but this zone is silicified with notable chlorite (?) in the rock and on fractures and is weakly leached.

- 1815-1845 ft.: 30 ft. @ 0.120 ppm Au, 2.41 ppm Ag and 2.85 ppm Se
  This zone possesses numerous quartz + calcite ± adularia + pyrite veinlets with bleaching about the veinlets in silicified rhyolite.

A detailed log of the hole can be found in the Appendix.

Drill Hole 05SC-002:

Drill hole 05SC-002 was intended to test a large area to the west of hole 05SC-001 that possessed strong through-going NW structures and strong silicification. As with hole 001 it was also intended to test for and characterize the upper portions of deeper concealed structures. A generalized log of the drill hole is provided below (depths are given in feet):

0-12	Overburden and casing
12-269.9	Craig rhyolite (Tcr); fresh, vitric flows moderately argillized (advanced) with locally siliceous intervals
269.9-292.2	Phreatic breccia apron, strongly argillized explosion apron
292.2-422.5	Craig rhyolite (Tcr); moderately argillized
422.5-2157.3	Silver Cloud rhyolite (Tscr); weak argillization (advanced) grading down to propylitic, argillic and towards the bottom and about structures moderate to strongly silicified
2157.3-2385	Lower tuff (Tlt); strong to intensely argillized, locally silicified about structures
2385	End of hole

Unlike hole 05SC001 this hole encountered numerous vein structures and fewer hydrothermal breccia bodies. The alteration in hole 002 was also not initially as intense nor as pervasively altered as the first hole. No Tmt (middle tuff) was recognized in hole 002, suggesting either that it was not deposited in the vicinity due to topography or it had been eroded. Either way it is suggestive of a significant structural break in the area that could be a major pathway for mineralization.

A listing of some of the significant and interesting intercepts from hole 05SC-002 and comments are provided below:

- 474.4-475 ft.: 0.6 ft., no anomalous geochemical results
  A narrow, 0.6 ft., brecciated and banded quartz vein (chalcedonic > sugary quartz shown in photo below) with a 1 ft. wide strongly fractured zone filled with quartz below. While this vein contains no anomalous precious metals it is elevated in As, Sb, Se and Zn. It appears to be the uppermost portion of a vein that at depth may possess precious metal values.

- 1195-1288.7 ft.: 93.7 ft. @ 0.164 ppm Au, 3.55 ppm Ag, 199.9 ppm As, 17.76 ppm Sb and 13.3 ppm Se

  This broad zone of weak mineralization likely marks the level of boiling in the epithermal system in the vicinity of drill hole 002. The 1195 foot depth (approximately 915 feet vertically below the surface) marks a point below which precious, trace and base metals values are elevated in hole 002. Within this interval a 3.5 ft. wide brecciated banded quartz vein (1281.1-1284.6) (see photo below) with surrounding and cross-cutting multi-lithic hydrothermal breccias, bleached and silicified wallrock was intercepted. This vein / breccia system is terminated by a broad (9 ft.) shear zone. The vein (chalcedonic (?) quartz $\geq$ sugary quartz) and lower breccia ran 0.288 ppm Au, 5.18 ppm Ag, 420.5 ppm As, 39.25 ppm Sb and 22.5 ppm Se. This vein and associated breccias may be the upper portion of a mineralized vein at depth.

Between this upper interval 1195-1288.7 and the next interval below, 1390-1415.1, is an intervening zone of 101.3 feet, that has been only selectively sampled but contains anomalous geochemistry that likely represents a continuum of mineralization from the lower to the upper more intensely mineralized intervals. From 1288.7-1390, 101.3 ft. the following anomalous values exist: 0.140 ppm Au, 1.37 ppm Ag, 202.7 ppm As, 14.7 ppm Sb and 8.75 ppm Se.

- 1390-1415.1 ft.: 25.1 ft. @ .560 ppm Au, 4.6 ppm Ag, 225 ppm As, 18.94 ppm Sb and 12.6 ppm Se

  Within this interval a one foot brecciated banded quartz vein (1413.8-1414.8) (see photo below) with surrounding hydrothermal breccia (containing both quartz fragments and quartz matrix filling) was encountered. Interestingly, the highest gold assay (1.02 ppm Au) came from an adjacent interval of rhyolitic wallrock with decreased quartz-pyrite veining and increased bleaching. This interval lies within a broad broken zone from 1400-1446 with a strong fault structure at 1439-1441.6. This intercepted vein likely represents a precious metal mineralized structure at depth.

- 2243.3-2255 ft.; 11.7 ft.: @ 0.738 ppm Au, 3.09 ppm Ag, 654 ppm As, 2.94 ppm Sb and 80.8 ppm Se with / 2247-2251.2 ft, 4.7 ft. @ 2.59 ppm Au, 4.73 ppm Ag, 1515 ppm As, 5.36 ppm Sb and 162.5 ppm Se.

  The rocks in this interval mark the contact with the first of several basaltic andesite flows noted down the hole (see photo below). The interval is broken and contains fault gouge, the rocks are strongly argillized and there is a 7+ cm wide banded quartz vein with open voids and wallrock fragments at 2251.2 ft. This zone denotes the highest grade interval and specific sample interval encountered in hole 002. While the banded quartz vein did not carry exceptional values (0.111 ppm Au and 2.09 ppm Ag) the surrounding wallrock did carry up to twice the

grade suggesting that the vein was the feeder for the mineralized zone and likely represents the upper portions of an ore-grade mineralized structure at depth.

SAMPLING METHOD AND APPROACH

Rock, soil, vegetation and drill core samples have been collected from the Silver Cloud property. Rock chip samples were collected as random outcrop panel samples. No channel samples were collected. All rock chip samples were collected during a first-pass reconnaissance evaluation. Standard soil samples were collected from the B-horizon when available. Some soil samples collected within the disturbed area of the Silver Cloud Mine workings are suspect as much of the ground in the area is disturbed and 'contaminated' by past mining activity. Soil samples collected for the MMI and Super Trace analysis were collected from a select soil horizon where iron and manganese oxides accumulations were noted. Typically those horizons were located at the transevaporation contact with the ground moisture. Rock chip samples were recorded by the geologist collecting the sample and each sample has a rock type, alteration, sample type, UTM location and size of sample recorded on a sampling sheet. The details of the rock chip samples are entered into the Excel database and subsequently into MapInfo for study and presentation. Soil sample records, other than location, were not collected .

Vegetation, sagebrush –grasses, sampling was conducted by the Biogeochemical contractor. Due to recent wild land fires in the vicinity of the property the distribution of sagebrush necessitated that the sample lines were laid out where the sampling medium existed. Grasses were used as infill sampling medium and proved to be adequate material for analysis. In general, pencil size twigs of sagebrush were collected. Stems, leaves and flowers were removed and the sample was washed prior to preparation for analysis.

Core sampling was generally restricted to 1.5 m (5 foot) intervals however select intervals generally never less than 0.3m (1 foot) were occasionally selected for analysis if they possessed interesting geologic significance (vein, breccia, etc.). Sample intervals are shown with the corresponding drill hole and interval on the drill logs.

All samples were run for gold, silver and various multi-element packages. Gold was run as an assay whereas the other element values were determined by ICP.

SAMPLE PREPARATION, ANALYSIS AND SECURITY

Samples from the Silver Cloud property were collected by or under the supervision of a professional geologist or geochemist. The geologist, geochemist or contractor stored the samples and upon completion of the survey the samples were delivered to either ALS Chemex Laboratories in Winnemucca or Reno.

Biogeochemical samples were transported by the collecting geochemist to Mineral Exploration and Environmental Geochemistry prep facility in Reno where the samples were prepared for analysis. Prepared samples were than shipped to Acme Laboratories in Vancouver, BC for analysis.

DATA VERIFICATION

During the sampling of rocks, soils and core no formal QA/QC testing program was utilized other than the standard methods typically used by the labs as internal checks in their analytical process. All core was photographed prior to splitting with sample intervals clearly marked on the core and the split core has been retained for additional logging and sampling. Core photographs have been stored on CD for reference.

Standard QA/QC sample checks and random ordering of the samples were run on the vegetation samples collected at Silver Cloud by the contract geochemist.

ADJACENT PROPERTIES

Two properties qualifying as ‘Adjacent Properties’ according to NI43-101 standard, exist in the vicinity of the Silver Cloud property. Newmont’s Ken Snyder mine at Midas, Nevada lies 20 km to the north. The Ken Snyder mine is classified as a low sulfidation epithermal vein system consisting of banded quartz, calcite and adularia veins with gold, electrum and silver selenides as the main ore minerals. The average grade and reserves of the Midas deposit are reported to be 3.4 million tons at an average grade of 0.65 opt Au (2002 Annual report). Total production to date from the Midas district is not publicly reported but historically the Midas district is credited with 300,000 ounces of gold and 3,000,000 ounces of silver. In 1998, prior to commercial mining operations reserves were quoted at 3,738,500 ounces of gold equivalent (Goldstrand, 2000).

Great Basin Gold’s developing Hollister deposit, located 8 km to the northeast of the Silver Cloud property (the two properties share common claim boundaries) consists of

both a volcanic-hosted disseminated ore body (2.8 million ounces Au; 85,350,000 tons @ 0.96 g/t Au) and a sediment > volcanic-hosted low-sulfidation epithermal vein deposit currently being developed in partnership with Hecla Mining. The Hollister vein system is nearly identical to that at Newmont's Midas deposit; banded quartz, calcite and adularia veins with gold, electrum and silver selenides. Currently, Great Basin Gold reports (August 2, 2006 press release) an Inferred Mineral Resource at a 0.25 opt Au cut-off of 719,000 tons of 1.29 opt Au and 7.00 opt Ag.

MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing has been performed on Silver Cloud rocks or samples.

MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

No mineral resource and mineral reserve estimates have been conducted for the Silver Cloud property.

OTHER RELEVANT DATA AND INFORMATION

Geologix (US) has maintained the Silver Cloud property by paying the annual filing fees with the BLM and Elko County through the 2006-2007 year. A new Reclamation Cost Estimate has been filed with the Elko BLM Field office and has been accepted. The current BLM NOI, held by Geologix (US), has been renewed by the filing and acceptance of the Reclamation Cost Estimate and remains valid.

INTERPRETATION AND CONCLUSIONS

The Silver Cloud property represents a uniquely situated property, strategically located near the confluence of the Carlin Trend and the Northern Nevada Rift within north-central Nevada, the richest gold mining area in North America.

Additionally, the property lies immediately adjacent to the newly developing, 1 million ounce gold equivalent, Hollister low-sulfidation epithermal vein deposit of Great Basin Gold Ltd and lies on trend a short distance from the multi-million ounce, low-sulfidation epithermal vein gold – silver deposit at Midas. Mineralized drill hole intercepts at Silver Cloud indicate the presence of similarly mineralized low-sulfidation gold and silver bearing veins suggesting a strong genetic relationship to both Hollister and Midas.

Geology/alteration mapping, geochemical and geophysical evidence suggests that mineralization at Silver Cloud is likely focused along an east – west trend similar to that found at Hollister. Previous drilling at Silver Cloud was initially focused on the discovery of low-grade disseminated volcanic-hosted precious metal deposits and later for high-grade low sulfidation vein deposits which has been principally directed at what is suspected to be late-stage north – south trending structures that focused high – level yet peripheral epithermal (dominantly mercury) mineralization.

Past exploration efforts by both Teck –Cominco and Placer-Dome have encountered high-grade low-sulfidation gold-silver vein-hosted mineralization at Silver Cloud.

However, follow-up drilling was not able to recreate or offset previous intercepts. In each case it is believed that the initial drill intercepts veered off track and encountered east – west trending mineralization. Teck-Cominco's SCT-6 drill hole was a RVC hole drilled to the east-southeast. Drill hole SCT-8, a core hole drilled to twin and confirm the mineralization in the earlier RVC hole did not encounter similar mineralization.

Subsequent drilling (SCP-11 and 12) by Placer-Dome attempted to offset the intercept in Teck's SCT-6 hole and were drilled to the west from a site far to the east of the original SCT-6 drill collar. While it did encounter mineralization it did not encounter similar grade mineralization or intercept thickness and it is strongly suspected that neither hole fully test the SCT-6 intercept. Placer-Dome drill hole SCP-15 was drilled at a near vertical angle to the east but veered off course to the south and encountered 12.2 m of 5.53 g/t Au and 53.6 g/t Ag. Follow-up drilling in holes SCP-16 and 17, drilled to the east at shallower angles to intercept the discovery did not encounter any mineralization, confirming that the vein discovered in hole 15 did not trend north-south .

Mineralization at Silver Cloud is conceptualized to be controlled by deep-seated east-west trending structures within the older Ordovician Vinini Formation basement rocks. The east-west structural zones within the Vinini could be the result of the emplacement of the siliceous clastic sediments during the Antler Orogeny. Evidence exists for a north-northwest trending antiform structure (Wallace, 2003b) in the Vinini Formation and east-west trending tear structures developed during eastward directed emplacement of the thrust sheet are possible. In addition, reactivation of east-west structures may have occurred as a result of the development of the Midas Trough immediately to the north of the property.

Various lines of evidence assembled by Geologix (US) support the concept that east-west trending mineralization may be an important guide to determining where to locate mineralized structures at Silver Cloud. Surface soil and sagebrush samples collected by Geologix (US) has shown a strong east-west trend to the distribution of gold, silver and selenium, the major constituents of the ores found at Hollister and Midas. Geophysical evidence, principally in the gravity survey, has indicated possible deeply buried east-west trending structures. Younger, higher-level (?) north-northwest trending structures may host mineralization but, it is believed that the deeper-seated structure were the principal mineralizing influence and leakage towards the surface likely occurred in the north-northwest trending structures that have been the focus of all previous drilling.

Mineralization discovered to date at Silver Cloud has been intercepted at approximately the same depth as mineralization discovered at the Hollister vein system a short distance to the east. Interestingly, the mineralization at Hollister is largely confined to the quartzite and argillite facies of the basement Paleozoic Vinini Formation and only rarely has economic grade vein-hosted mineralization been discovered in the overlying

volcanics. At Silver Cloud mineralization has been discovered exclusively within the overlying volcanics. The geology of the Silver Cloud area does not possess the same extensive accumulation of intermediate composition lower tuffs that forms an argillized cap on the vein system at Hollister. While the level of boiling and mineralization at Hollister and Silver Cloud may exist at the same level the apparent development of veins up into the overlying volcanics at Silver Cloud may allow for a vein system at Silver Cloud to have a greater vertical extent. Hollister appears to have a vertical extent of approximately 300 meters (Price, 2005). Silver Cloud may possess a vertical extent similar to Midas; 500-520 meters (Goldstrand, 2000).

Work by Geologix (US) has progressed the conceptual thinking on the development of mineralized structures at Silver Cloud. While no significant mineralized structures were encountered in the Geologix drilling a number of promising structures and small veins were encountered with elevated gold, silver and trace elements that would suggest that follow-up drilling may intersect a better developed and more intensely mineralized structure at depth or along strike. The drilling by Geologix (US) was intended to test broad areas for structure and mineralization. This effort was accomplished and follow-up work based upon this foundation should be continued.

RECOMMENDATIONS

A more complete understanding of the structure at Silver Cloud is believed to be the critical key to the discovery of mineralization. Geologix (US) initiated a limited gravity survey on roughly 500 m centers. Additional work on this survey by infill sampling on 250m or even 100m stations is recommended. Also a detail analysis modeling the various structural blocks and there relative displacement is essential as opposed to merely identifying linears. While gravity will not define the structures hosting mineralization it will identify those larger structures or structures with greater displacement that may have acted as feeders for channeling mineralization.

The CSAMT and E-Scan surveys conducted by both Teck and Geologix do not appear to have aided the exploration effort out at Silver Cloud. Discussions with Great Basin geologists confirm that the use of geophysics for the discovery of relatively narrow (average 1m width) quartz-calcite veins with restricted alteration halos has proven fruitless. Possibly restricted surveys such as passive, natural source Magnetotellurics (MT) could be used in a focused area if evidence from gravity and geochemical surveys support additional investigation.

Alternatively, recent work at Memorial University of Newfoundland utilizing seismic reflectance in mineral exploration has shown some success in differentiating subsurface features down to the 10, 5 and even 1 m scale. Such differentiation could prove helpful in discriminating the narrow structures known to exist at Hollister, Midas and possibly at Silver Cloud.

Geologix's use of soil and biogeochemical sampling has developed trends that may prove insightful. Currently the soil sampling density is on 100m centers and restricted to an

area about the Silver Cloud mine in the southern portion of the property. In addition, the samples collected were typical shallow soil samples and not the deeper more selectively collected Super Trace samples. Within the current soil sample grid it is recommended that select gold-silver-selenium anomalies be identified and have infill and surrounding Super Trace soil samples run at 25m centers. The Super Trace soil sampling appears to be a superior sampling technique to that of the typical shallow soil sample originally collected and it is recommended that it be used in the future for the collection and analysis of any soils at Silver Cloud.

In addition, it is recommended that any additional grid soil sampling be conducted under more focused conditions. It is recommended that soil sampling (Super Trace) be conducted only in those areas identified by geologic mapping as being largely argillicly altered. Secondly, it is recommended that if it is possible to focus in tighter within the argillicly altered area on those zones identified by the gravity survey as overlying major structures or structures with significant displacement.

The biogeochemical sampling of sagebrush also holds merit and should be considered as an alternative to or supplement to the soil sampling. The same recommendations that were made for the soil sampling above apply to the biological sampling. Unfortunately, in the late summer of 2006 a wildfire is reported to have covered much of the Silver Cloud area and may have burnt off considerable amounts of the already sparse sagebrush. As in 2005, grasses were substituted for sage and proved to be an effective alternative sampling medium.

A complete review of the core from the Teck and Placer-Dome drilling is recommended. The detail of logging on the core from previous efforts could be easily improved upon and may provide insights not previously available. Not only would re-logging of the core produce more geological and structural information but, it would allow for an opportunity to conduct an in depth study of the alteration through PIMA and XRD studies of samples. Collection of quartz vein material from the cores could also be used in fluid inclusion studies to determine temperature, salinity, geochemistry and boiling levels of the veins encountered. All of this data could be used for the development of an exploration model specific to Silver Cloud.

Similarly, PIMA, XRD or geochemical studies of the mapped alteration might be considered to determine relative abundance of potassium in the clays to determine a locus of potassium alteration. Adularia is a common constituent of the banded quartz-calcite veins typical of low sulfidation systems in the Northern Nevada Rift. Detailed alteration studies from the surface could also be compared to information on alteration obtained from studies on the core.

Finally, it is recommended that a substantial and concerted drilling program be considered in the range of 25 to 50 holes. For all of the soil and sagebrush surveys, alteration and fluid inclusion studies and geophysical surveys will not find a mine. The target veins of these low sulfidation systems are narrow and as at Midas, Hollister and

Silver Cloud are blind, so the only way to be certain if they exist, where they exist, how they are orientated and how big they are requires a considerable amount of drilling.

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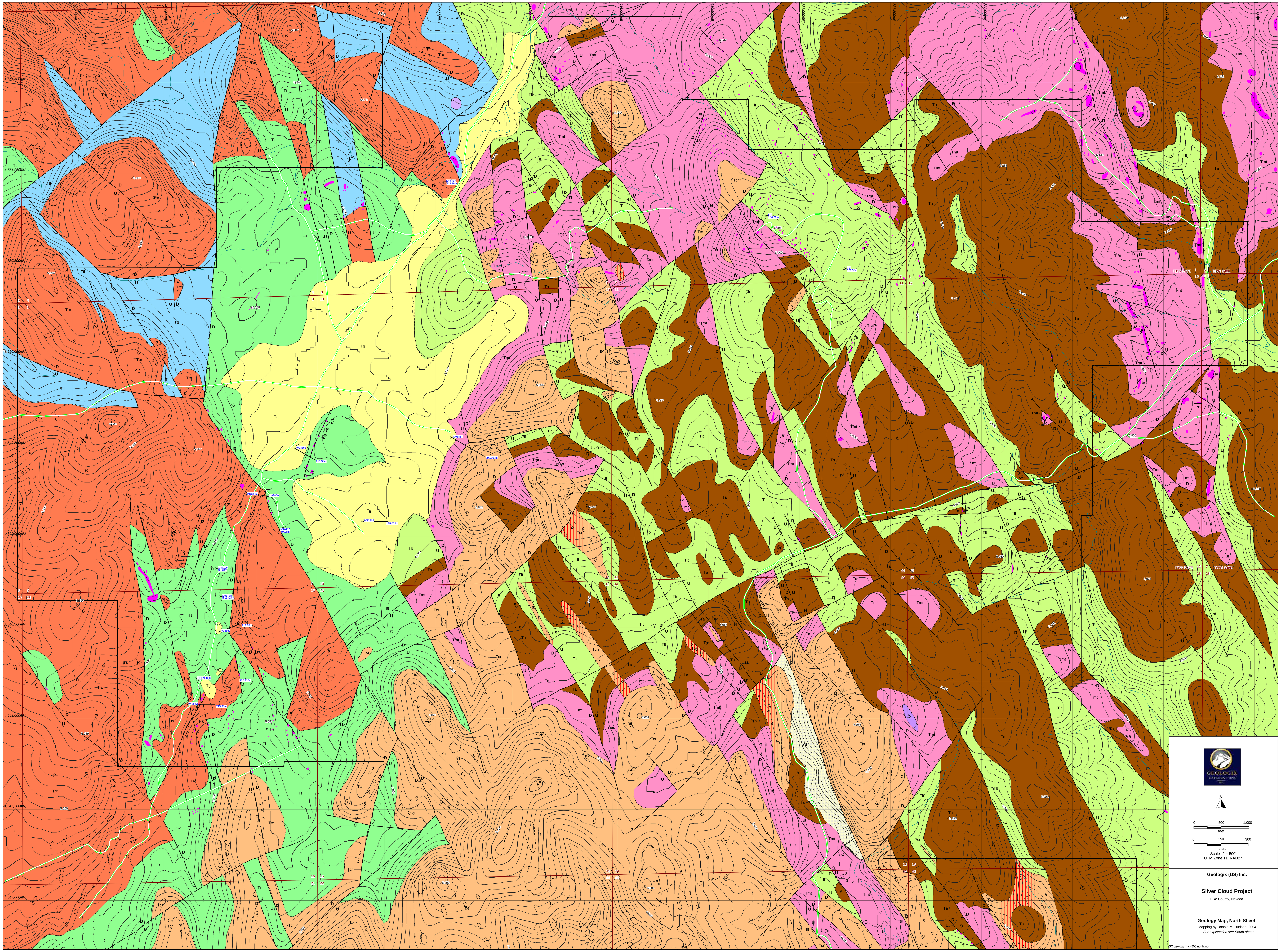
APPENDIX 1:

GEOLOGY AND ALTERATION MAPS

OF THE

SILVER CLOUD PROPERTY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UTM Zone 11, NAD27
Geologix (US) Inc.
Silver Cloud Project
Elko County, Nevada
Geology Map, North Sheet
Mapping by Donald M. Hudson, 2004
For explanation see South sheet
SC geology map 500 north.wor

GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

- Qal — Alluvium
- Ql — Landslides and Debris
- Tg — Gravel, may locally include younger alluvium
- Tut — Upper tuff
- Tcr — Craig rhyolite flows and intrusions
- Tcri — Craig rhyolite intrusions
- Tmt — Middle tuff (may include some Silver Cloud Rhyolite in Silver Cloud Mine Area)
- v — Vitrophyre
- Ta — Andesite
- Tlt — Lower tuff
- Tscr — Silver Cloud Rhyolite
- Tl — Middle and lower tuffs undifferentiated, Quiver area only
- Trc — Rock Creek rhyolite
- Tlt — Lower part of lower tuff beneath Rock Creek Rhyolite
- ls = limestone, vf = vitrophyre float
- dump — Dump
- Contact, located approximately
- Contact, very approximately located
- Fault showing approximate dip and relative displacement, approximately located, queried where location or existence uncertain, dotted where concealed
- Strike and dip of flow banding in rhyolite
- Strike and dip of bedding
- Outline of outcrop
- Areas of silicified outcrop
- sf — Location of silicified float
- Area of stockwork veining
- Area of kaolinization
- Area of montronite (?) and zeolite (?) alteration
- Area of silicification in rhyolite
- Drill Hole Collar

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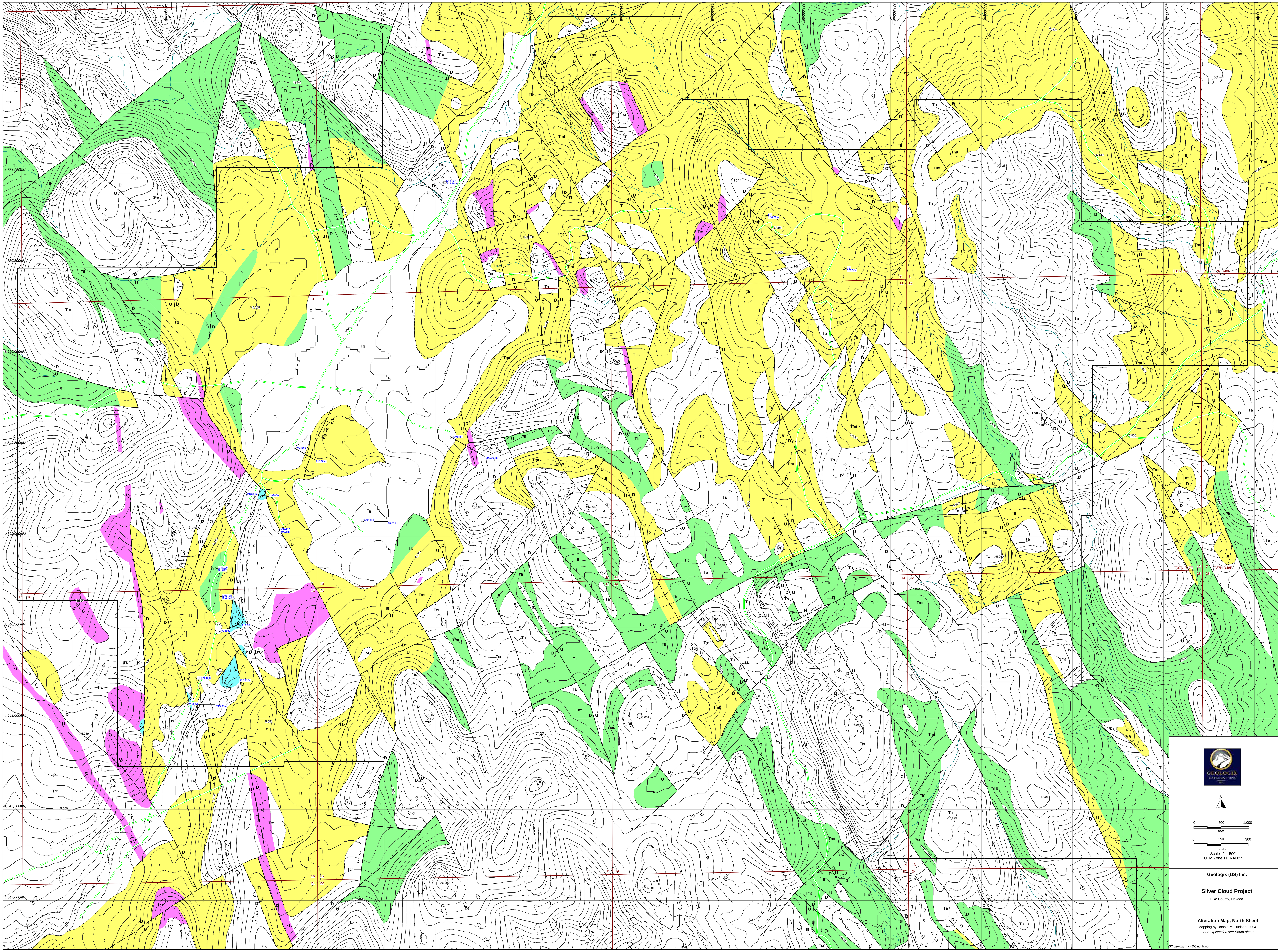
Geologix (US) Inc.

Silver Cloud Project
Elko County, Nevada

Geologic Map, South Sheet
Mapping by Donald M. Hudson, 2004

SC geology map 500 south.wor

GSH 12/13/2004



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UTM Zone 11, NAD27
Geologix (US) Inc.
Silver Cloud Project
Elko County, Nevada
Alteration Map, North Sheet
Mapping by Donald M. Hudson, 2004
For explanation see South sheet
SC geology map 500 north.wor

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ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

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- Area of silicification in rhyolite

T37N R47E 25 30 T37N R48E
T36N R47E 1 6 T36N R48E

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Scale 1" = 500'
UTM Zone 11, NAD27

Geologix (US) Inc.

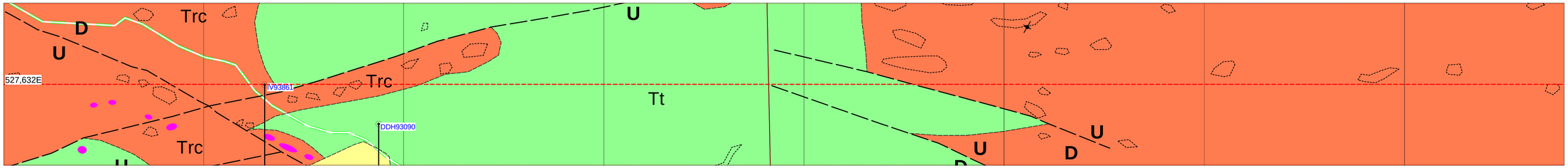
Silver Cloud Project
Elko County, Nevada

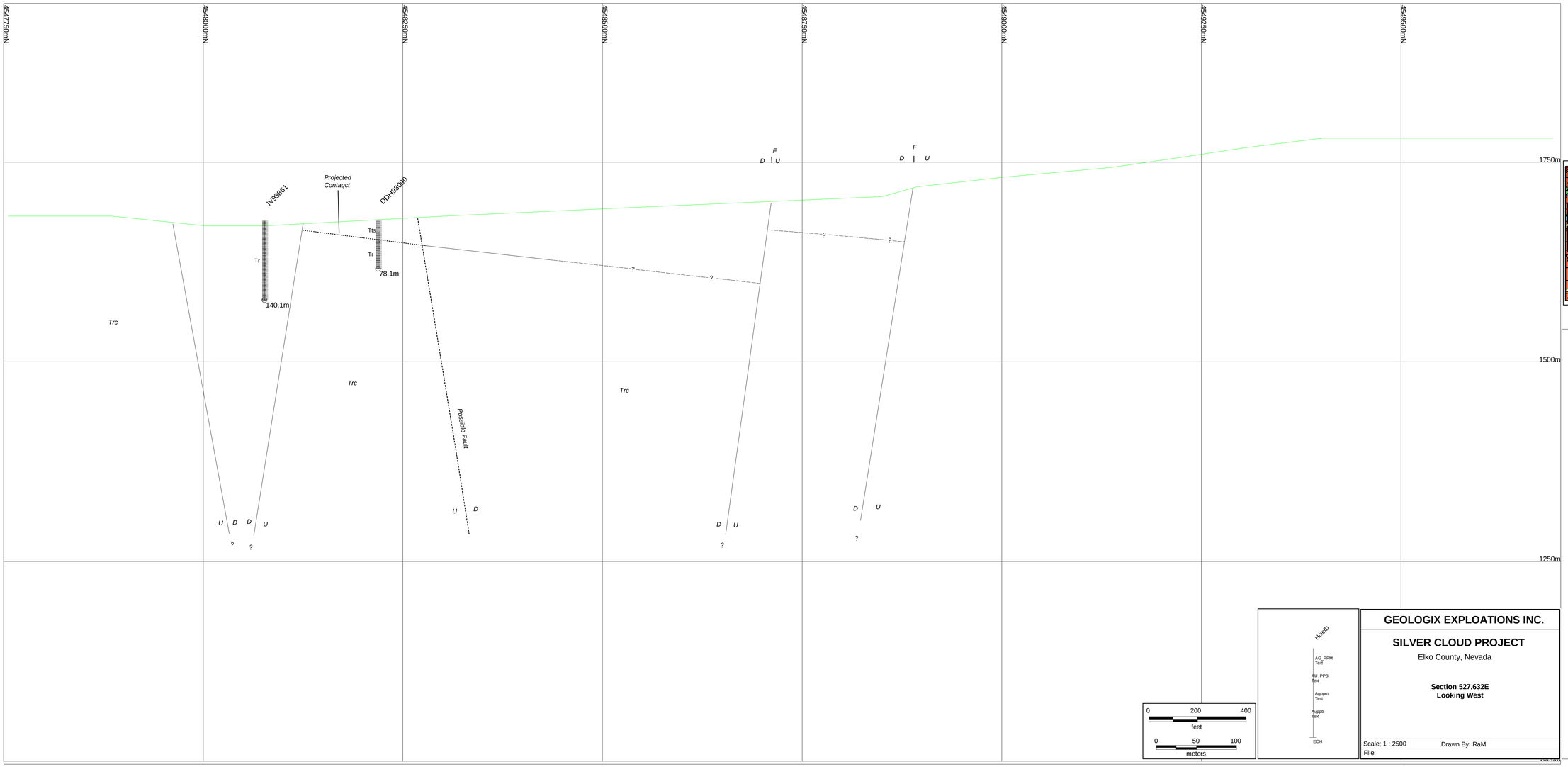
Alteration Map, South Sheet
Mapping by Donald M. Hudson, 2004

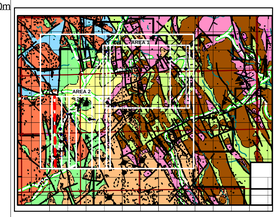
SC geology map 500 south.wor

APPENDIX 2:

GEOLOGIC CROSS SECTIONS WITH SELECT DRILL HOLE RESULTS ACROSS THE SILVER CLOUD PROPERTY







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ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

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- Area of stockwork veining
- Area of kaolinization
- Area of nontronite (?) and zeolite (?) alteration
- Area of silicification in rhyolite

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GEOLOGIX EXPLOATIONS INC.

SILVER CLOUD PROJECT

Elko County, Nevada

Section 527,632E
Looking West

Scale; 1 : 2500 Drawn By: RaM

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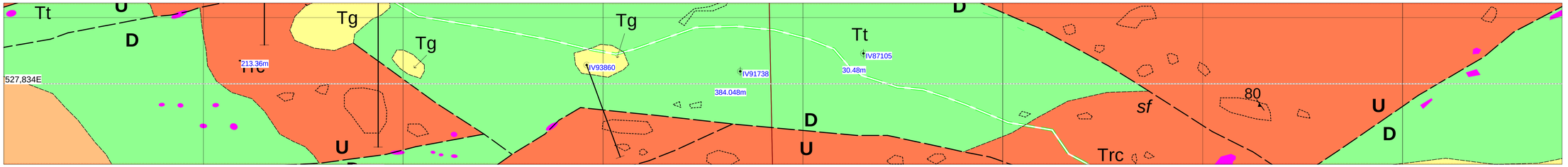

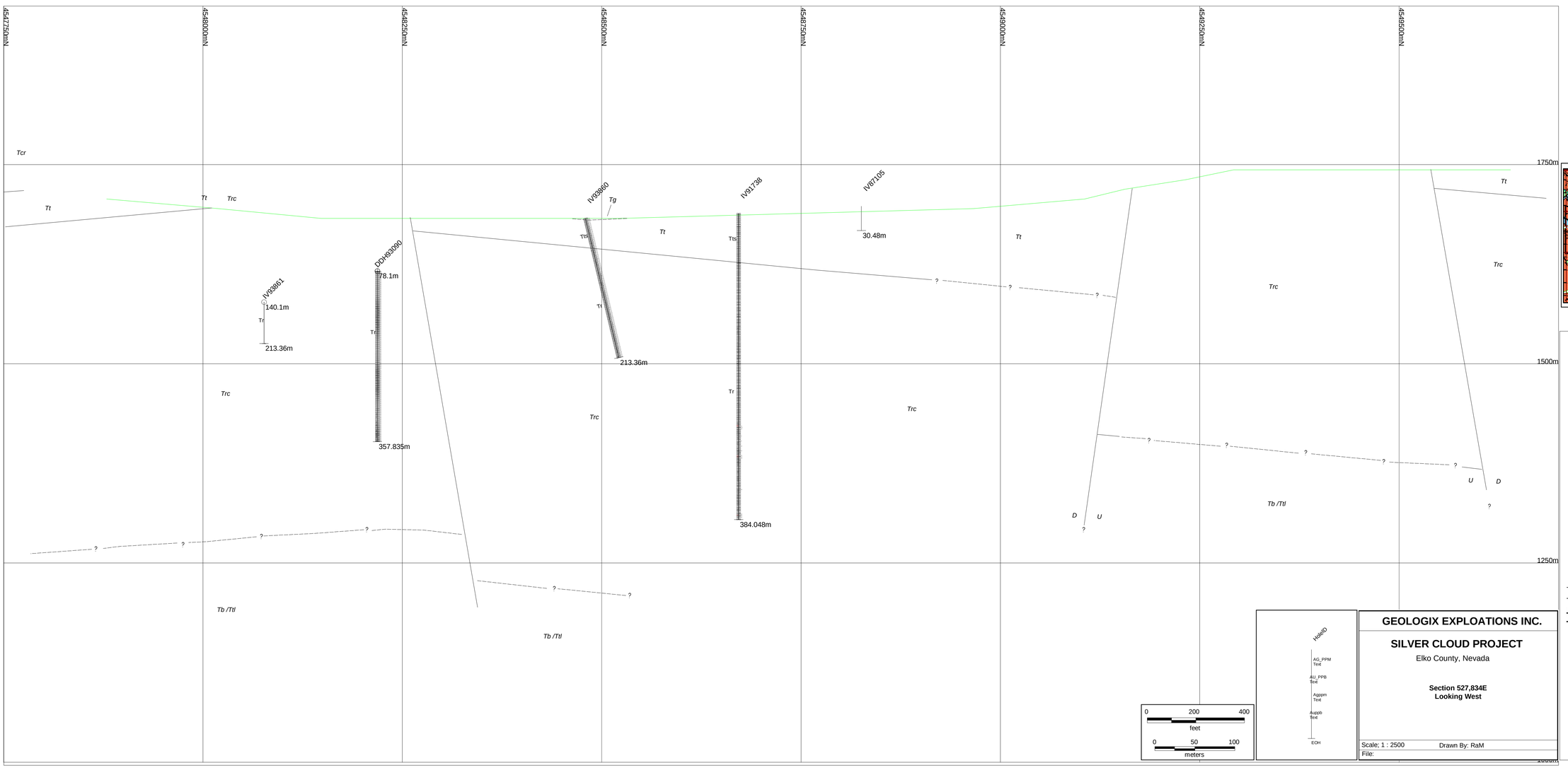

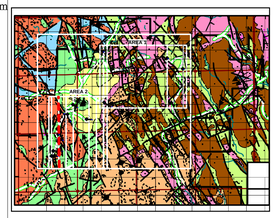

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ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

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- Tlt — Lower tuff
- Tsc — Silver Cloud Rhyolite
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- Area of nontronite (?) and zeolite (?) alteration
- Area of silicification in rhyolite

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GEOLOGIX EXPLOATIONS INC.

SILVER CLOUD PROJECT

Elko County, Nevada

Section 527,834E
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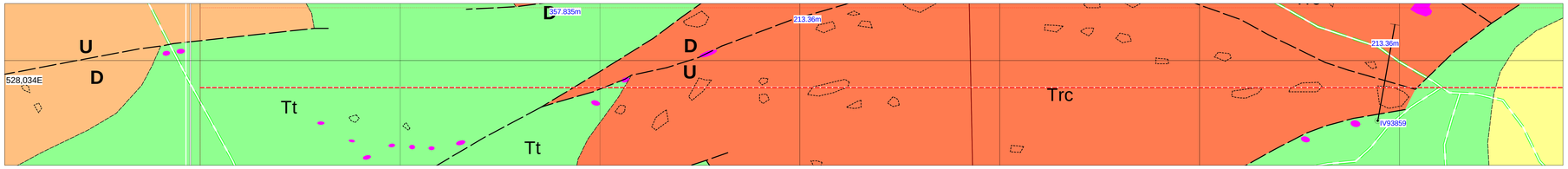

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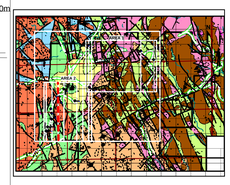
Tb / Tbl



GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

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- [Tgi] — Craig rhyolite intrusions
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GEOLOGIX EXPLOATIONS INC.

SILVER CLOUD PROJECT
Elko County, Nevada

Section 528,034E
Looking West

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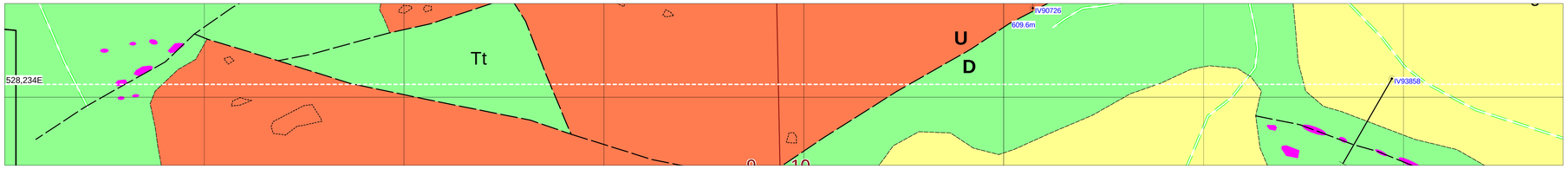

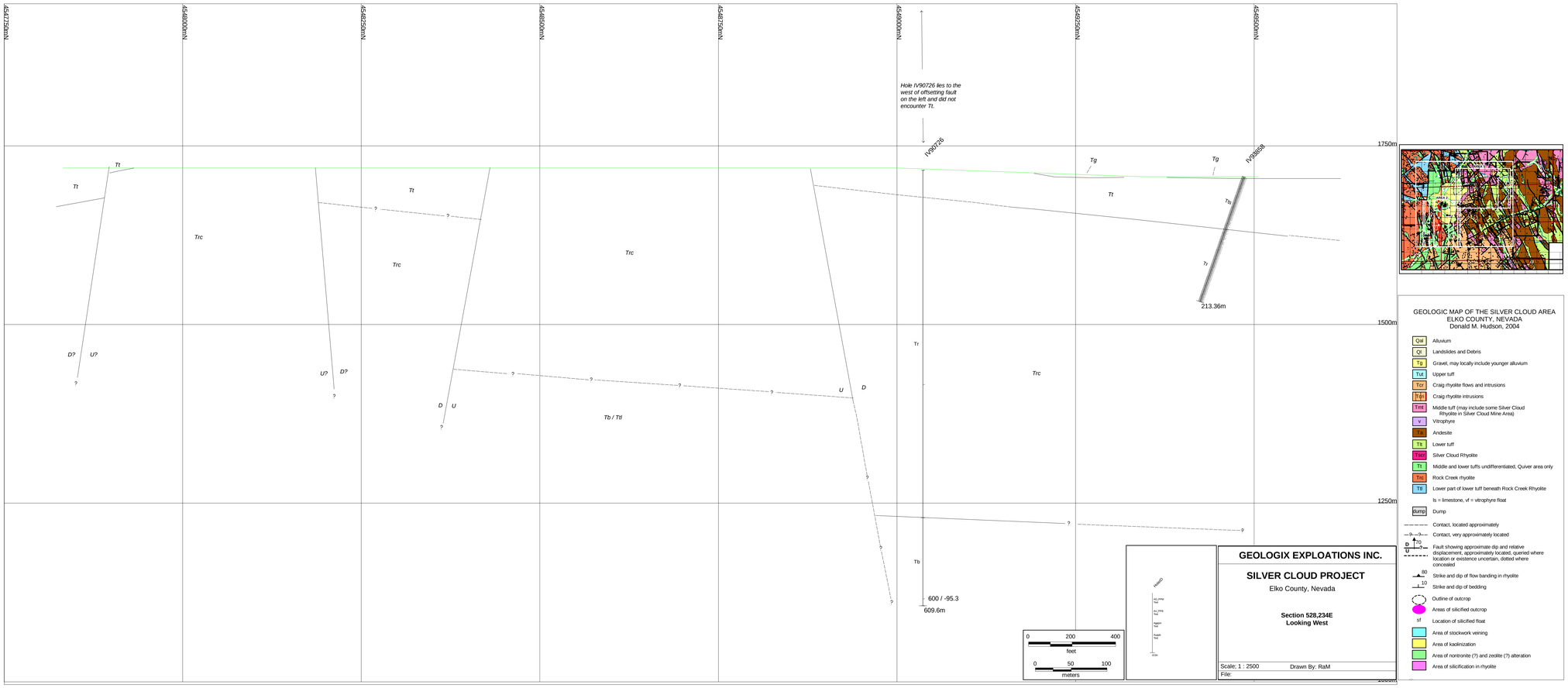

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- Area of nontronite (?) and zeolite (?) alteration
- Area of silicification in rhyolite

GEOLOGIX EXPLOATIONS INC.

SILVER CLOUD PROJECT

Elko County, Nevada

Section 528,234E
Looking West

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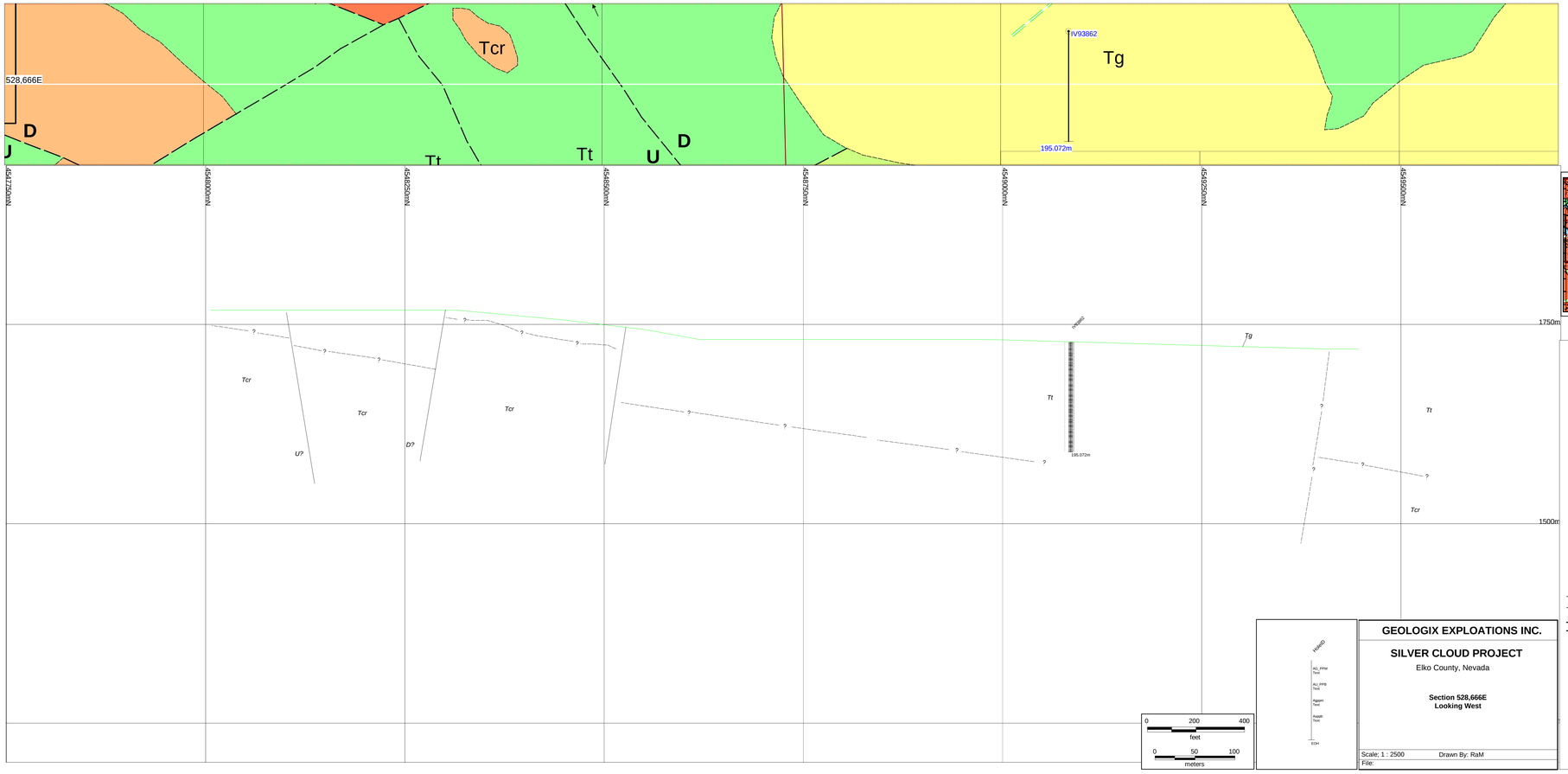

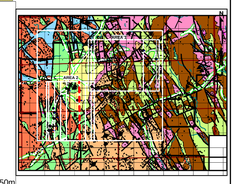

GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

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GEOLOGIX EXPLOATIONS INC.

SILVER CLOUD PROJECT

Elko County, Nevada

Section 528,666E
Looking West

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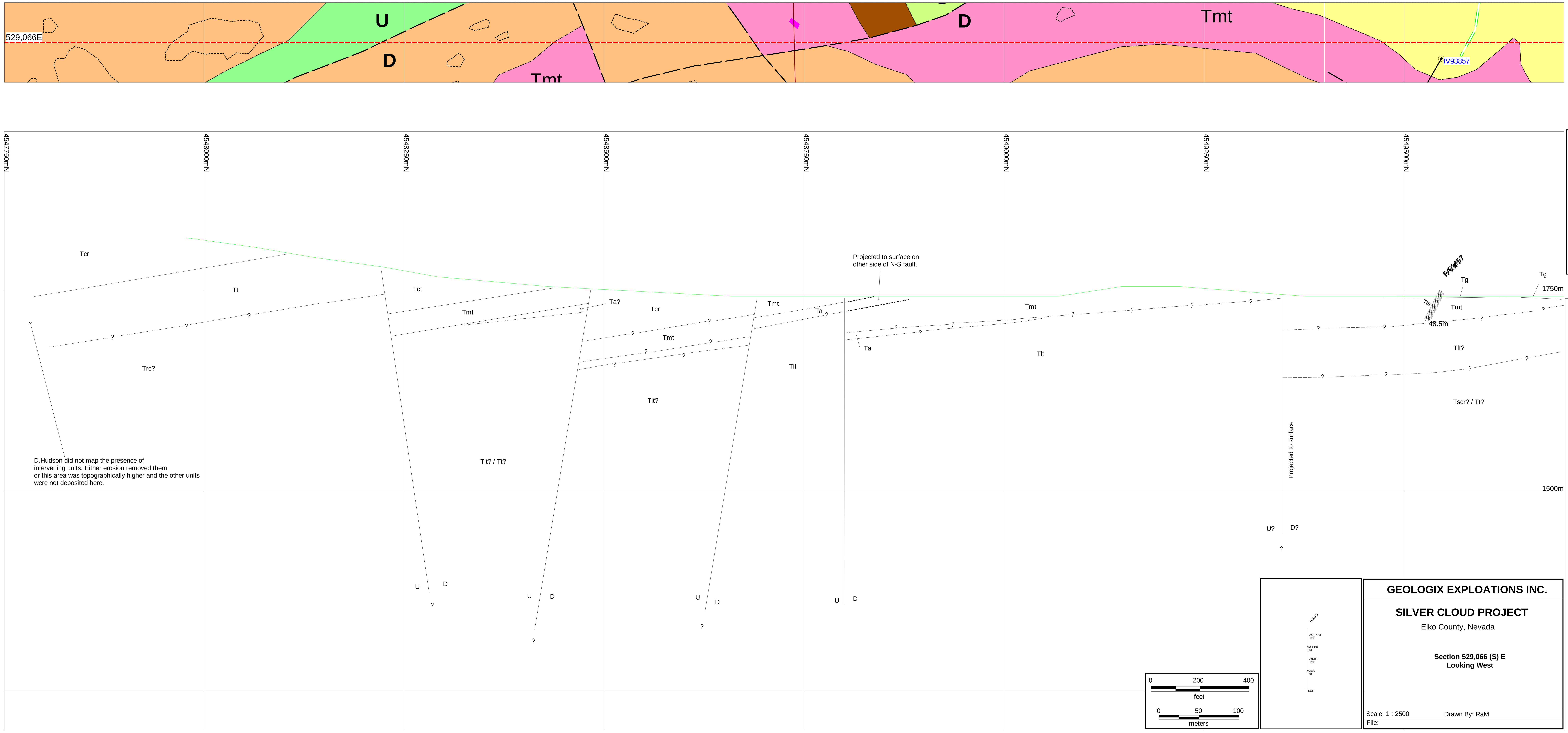

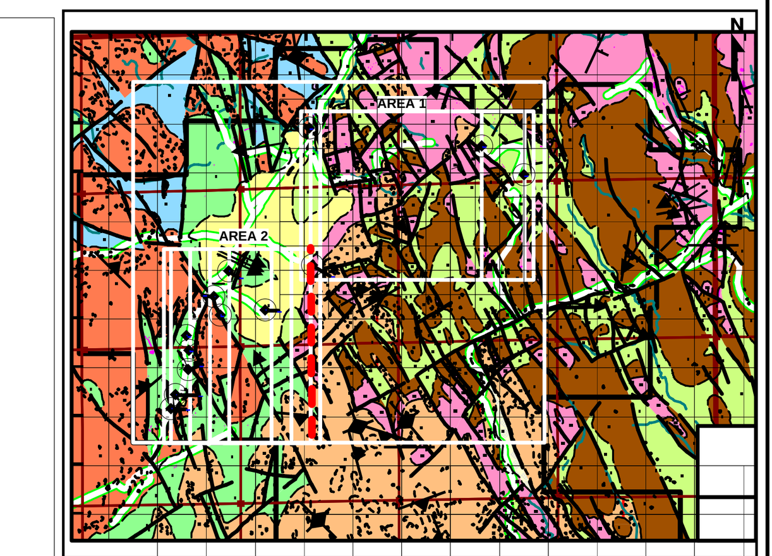

GEOLOGIX EXPLOATIONS INC.

SILVER CLOUD PROJECT

Elko County, Nevada

Section 529,066 (S) E
Looking West

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Agppm Text
Auppb Text
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GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

Qal	Alluvium
Ql	Landslides and Debris
Tg	Gravel, may locally include younger alluvium
Tut	Upper tuff
Tcr	Craig rhyolite flows and intrusions
Tcri	Craig rhyolite intrusions
Tmt	Middle tuff (may include some Silver Cloud Rhyolite in Silver Cloud Mine Area)
v	Vitrophyre
Ta	Andesite
Tlt	Lower tuff
Tscr	Silver Cloud Rhyolite
Tt	Middle and lower tuffs undifferentiated, Quiver area only
Trc	Rock Creek rhyolite
Ttl	Lower part of lower tuff beneath Rock Creek Rhyolite
	ls = limestone, vf = vitrophyre float
dump	Dump
	Contact, located approximately
	Contact, very approximately located
	Fault showing approximate dip and relative displacement, approximately located, queried where location or existence uncertain, dotted where concealed
	Strike and dip of flow banding in rhyolite
	Strike and dip of bedding
	Outline of outcrop
	Areas of silicified outcrop
sf	Location of silicified float
	Area of stockwork veining
	Area of kaolinization
	Area of nontronite (?) and zeolite (?) alteration
	Area of silicification in rhyolite


529,066 E
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IV90727
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Trc
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4550550mN
4550650mN
4550750mN
4550850mN
4550950mN
4551050mN
1750m
1500m
48.5m
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Tmt
Tmt?
Tlt?
Tlt
Tscr / Tt?
Tscr? /Tt?
Trc
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Ttl ?
Tlt may be thicker in this area,bedding may be slighlty warped, or
unobserved / concealed faults may have caused an extension of the thickness.
(Projected fault)
(Possible fault)
Projected Fault
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feet
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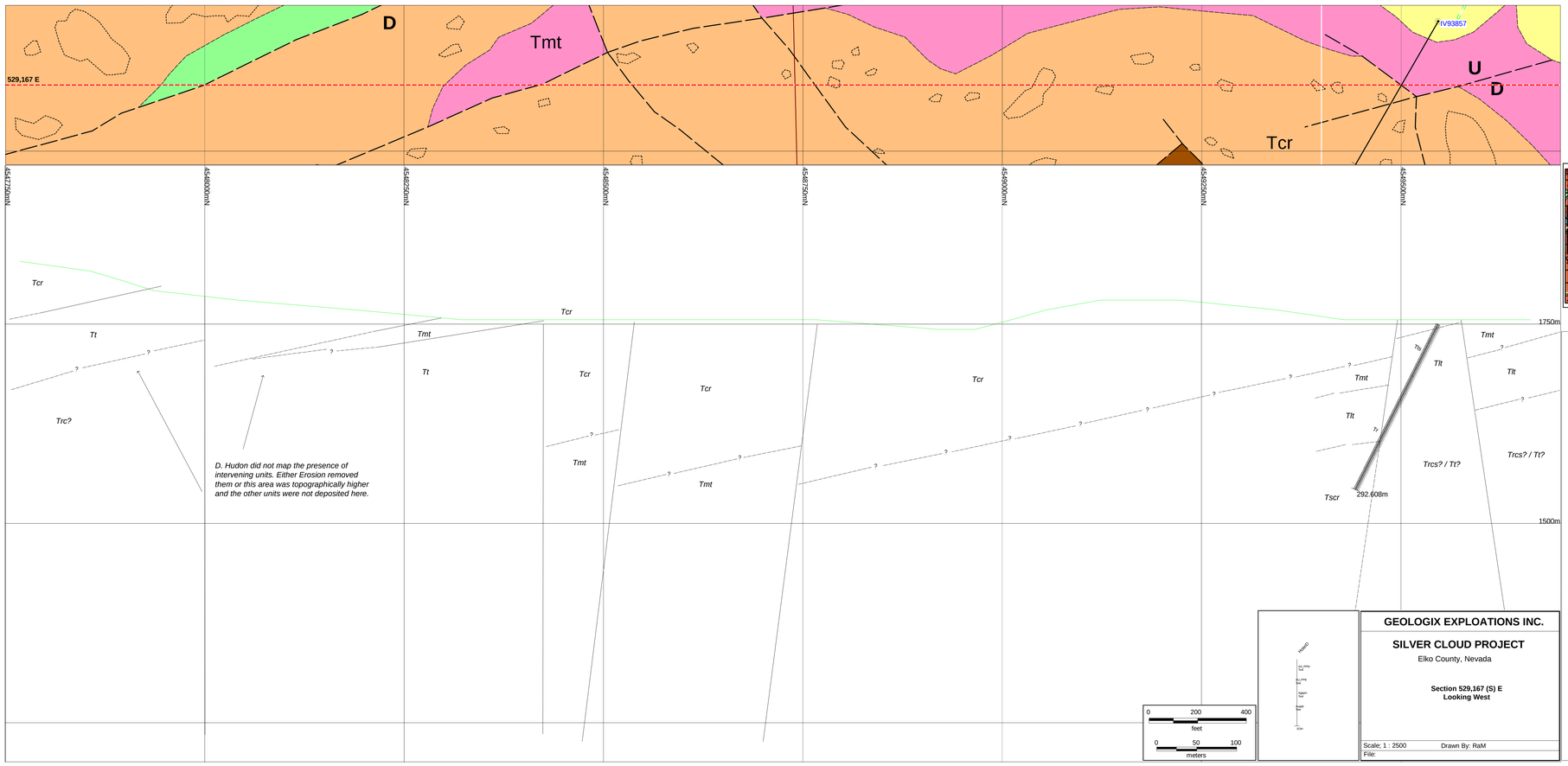
meters
GEOLOGIX EXPLOATIONS INC.
SILVER CLOUD PROJECT
Elko County, Nevada
Section 529,066 E
Looking West
Scale; 1 : 2500
Drawn By: RaM
File:
GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004
Qal Alluvium
Ql Landslides and Debris
Tg Gravel, may locally include younger alluvium
Tut Upper tuff
Trd Craig rhyolite flows and intrusions
Trd Craig rhyolite intrusions
Tmt Middle tuff (may include some Silver Cloud Rhyolite in Silver Cloud Mine Area)
V Vitrophyre
Trc Andesite
Tlt Lower tuff
Tscr Silver Cloud Rhyolite
Tt Middle and lower tuffs undifferentiated, Quiver area only
Trc Rock Creek rhyolite
Ttl Lower part of lower tuff beneath Rock Creek Rhyolite
ls = limestone, vf = vitrophyre float
dump Dump
Contact, located approximately
Contact, very approximately located
Fault showing approximate dip and relative displacement, approximately located, queried where location or existence uncertain, dotted where concealed
80 Strike and dip of flow banding in rhyolite
10 Strike and dip of bedding
Outline of outcrop
Areas of silicified outcrop
sf Location of silicified float
Area of stockwork veining
Area of kaolinization
Area of nontronite (?) and zeolite (?) alteration
Area of silicification in rhyolite


D
Tmt
529,167 E
IV93857
U
D
Tcr
4546775mN
4546600mN
4546425mN
4546250mN
4546075mN
4545900mN
4545725mN
4545550mN
Tcr
Tt
Tmt
Tcr
1750m
Trc?
Tmt
Tt
Tcr
Tcr
Tcr
Tmt
Tmt
Tlt
Tlt
Tmt
Tlt
Trcs? / Tt?
Trcs? / Tt?
Tscr
292.608m
1500m
D. Hudon did not map the presence of intervening units. Either Erosion removed them or this area was topographically higher and the other units were not deposited here.
0
200
400
feet
0
50
100
meters
GEOLOGIX EXPLOATIONS INC.
SILVER CLOUD PROJECT
Elko County, Nevada
Section 529,167 (S) E
Looking West
Scale; 1 : 2500
Drawn By: RaM
File:
GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004
Qal Alluvium
Ql Landslides and Debris
Tg Gravel, may locally include younger alluvium
Tut Upper tuff
Tcr Craig rhyolite flows and intrusions
Tcri Craig rhyolite intrusions
Tmt Middle tuff (may include some Silver Cloud Rhyolite in Silver Cloud Mine Area)
V Vitrophyre
Ta Andesite
Tlt Lower tuff
Tscr Silver Cloud Rhyolite
Tt Middle and lower tuffs undifferentiated, Quiver area only
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Tlt Lower part of lower tuff beneath Rock Creek Rhyolite
ls = limestone, vf = vitrophyre float
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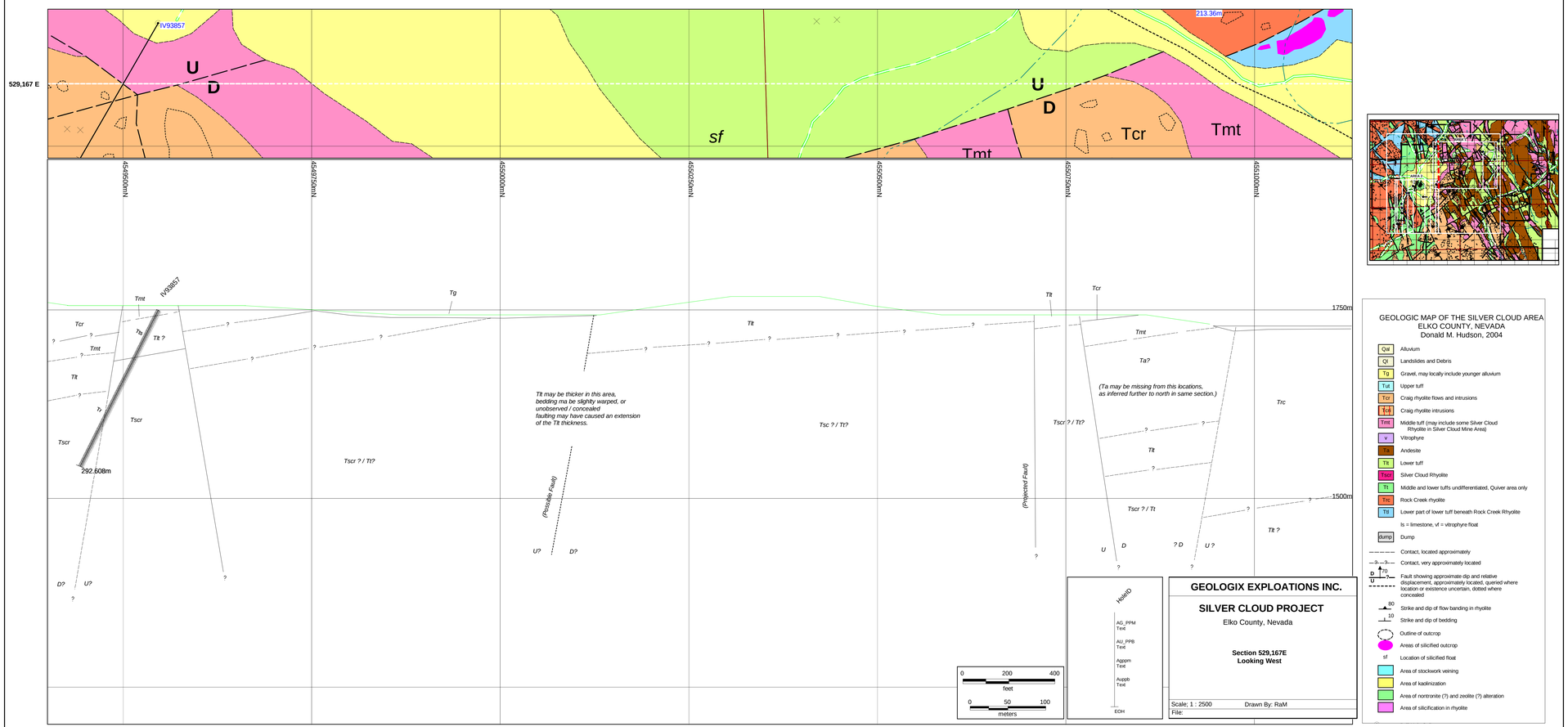
Area of montronite (?) and zeolite (?) alteration
Area of silicification in rhyolite


529,167 E
IV93857
213.36m
U
D
sf
Tmt
Tcr
4,549,400mN
4,549,750mN
4,550,000mN
4,550,250mN
4,550,500mN
4,550,750mN
4,551,000mN
1750m
1500m
292.608m
Tmt
Tg
Tcr
Tlt
Tlt ?
Tscr
Tscr ? / Tt?
Tsc ? / Tt?
Ta?
(Ta may be missing from this locations, as inferred further to north in same section.)
Trc
Tlt may be thicker in this area, bedding ma be slighty warped, or unobserved / concealed faulting may have caused an extension of the Tlt thickness.
(Possible Fault)
(Projected Fault)
U?
D?
U
D
? D
U ?
D?
U?
0
200
400
feet
0
50
100
meters
HoleID
AG_PPM Text
AU_PPB Text
Appm Text
Auppb Text
EOH
GEOLOGIX EXPLOATIONS INC.
SILVER CLOUD PROJECT
Elko County, Nevada
Section 529,167E
Looking West
Scale; 1 : 2500
Drawn By: RaM
File:
GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004
Qal Alluvium
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Tcrᵢ Craig rhyolite intrusions
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V Vitrophyre
Ta Andesite
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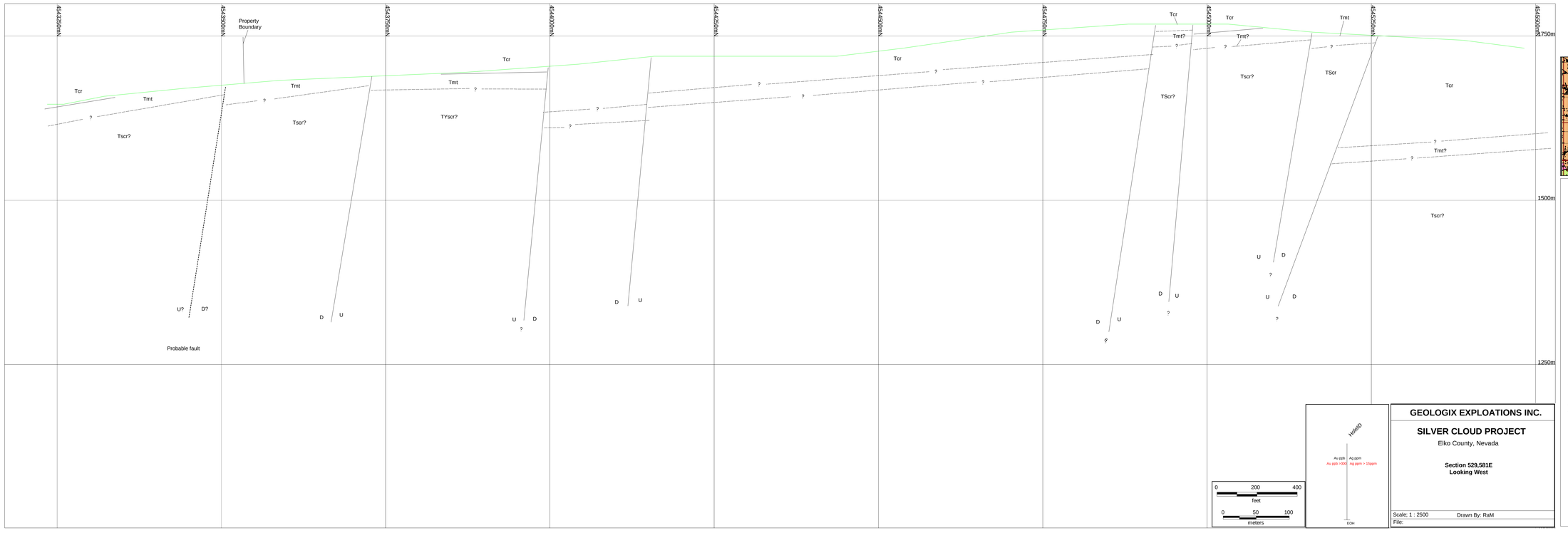
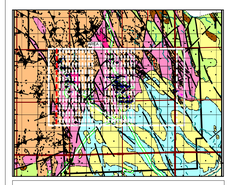
Area of silicification in rhyolite





GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

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- Area of silicification in rhyolite
- Drill Hole Collar

0 200 400
feet
0 50 100
meters

HoleID
Au ppb
Au ppb >300
Ag ppm
Ag ppm > 15ppm
EOH

GEOLOGIX EXPLOATIONS INC.

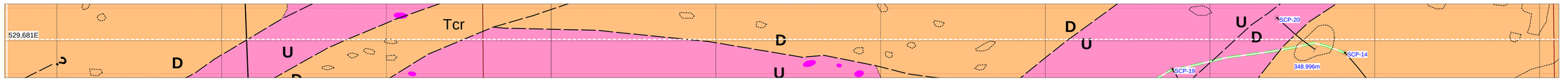
SILVER CLOUD PROJECT

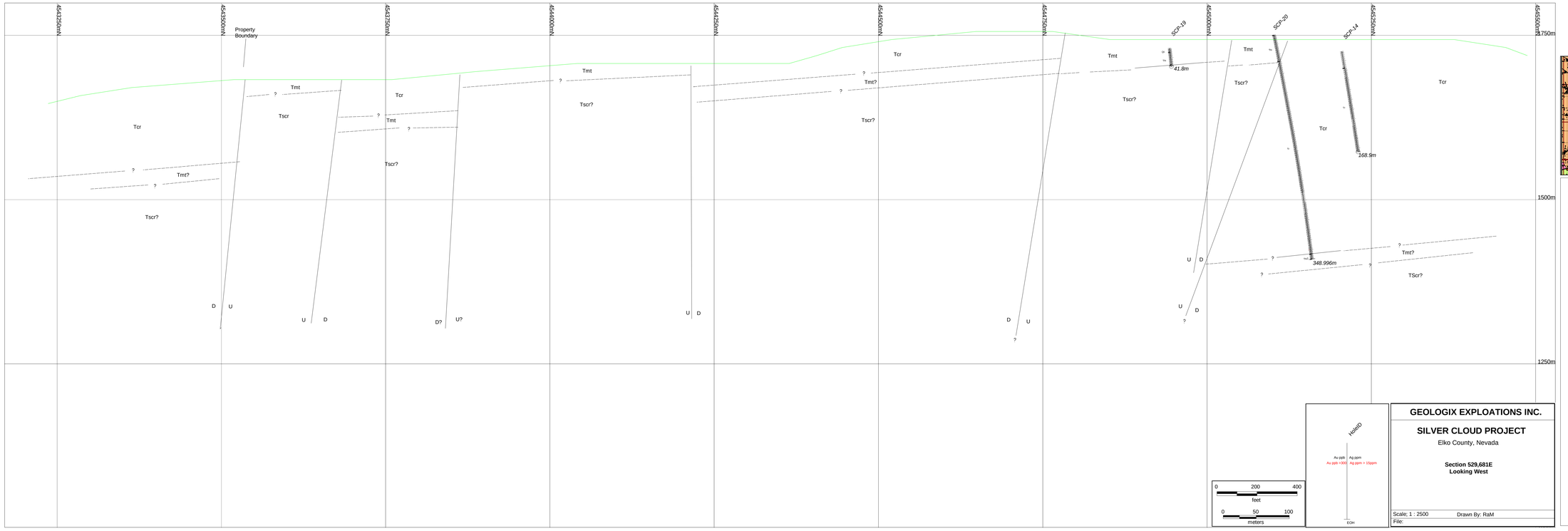
Elko County, Nevada

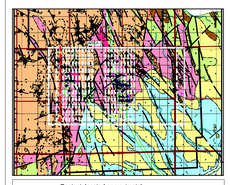
Section 529,581E
Looking West

Scale; 1 : 2500 Drawn By: RaM

File:







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- Area of nontronite (?) and zeolite (?) alteration
- Area of silicification in rhyolite
- Drill Hole Collar

0 200 400 feet

0 50 100 meters

HoleID

Au ppb — Au ppb >1000

Ag ppm — Ag ppm > 15ppm

EOH

GEOLOGIX EXPLOATIONS INC.

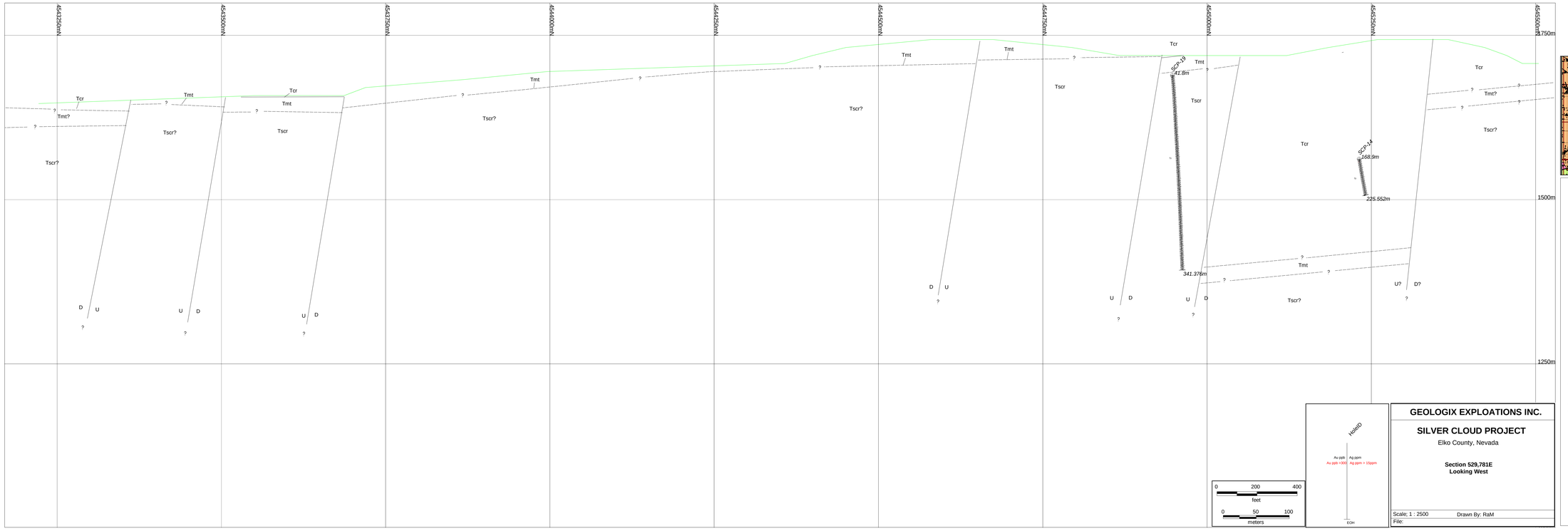
SILVER CLOUD PROJECT

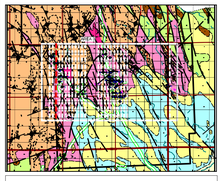
Elko County, Nevada

Section 529,681E
Looking West

Scale; 1 : 2500 Drawn By: RaM

File:





GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

- Qal — Alluvium
- Ql — Landslides and Debris
- Tg — Gravel, may locally include younger alluvium
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- TA — Andesite
- Tlt — Lower tuff
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- Area of silicification in rhyolite
- Drill Hole Collar

0 200 400
feet
0 50 100
meters

HoleID
Au ppb
Au ppb >1000
Ag ppm
Ag ppm > 15ppm
EOH

GEOLOGIX EXPLOATIONS INC.

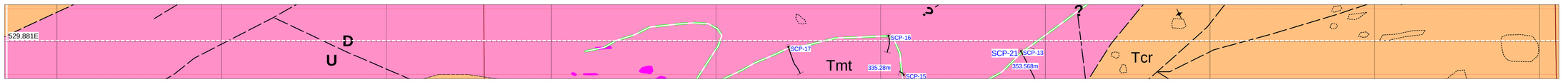
SILVER CLOUD PROJECT

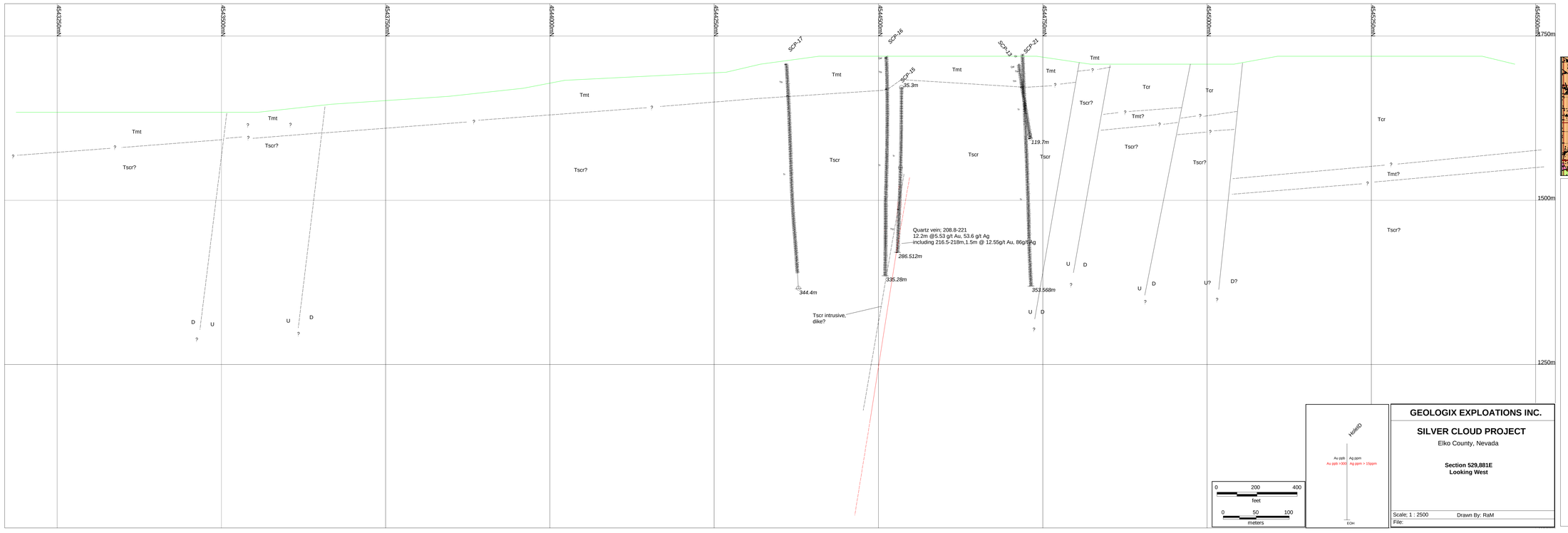
Elko County, Nevada

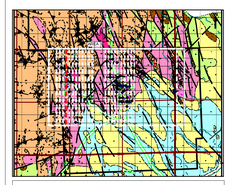
Section 529,781E
Looking West

Scale; 1 : 2500 Drawn By: RaM

File:







GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

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- Drill Hole Collar

0 200 400
feet
0 50 100
meters

HoleID
Au ppb
Au ppb >300
Ag ppm
Ag ppm > 15ppm
EOH

GEOLOGIX EXPLOATIONS INC.

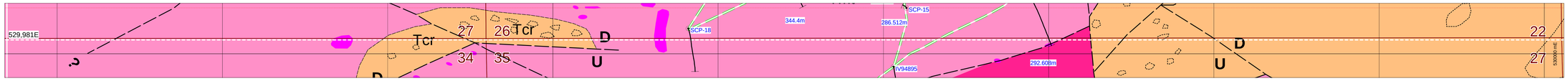
SILVER CLOUD PROJECT

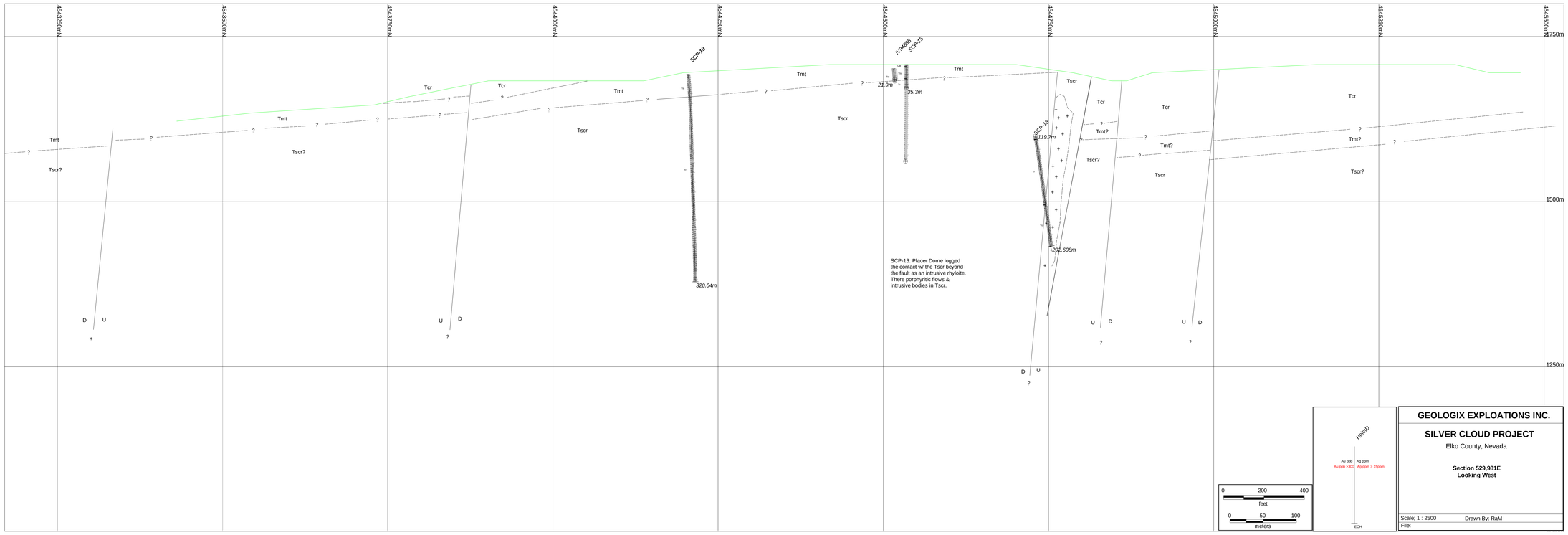
Elko County, Nevada

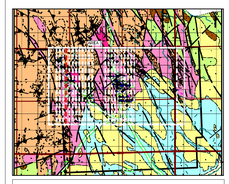
Section 529,881E
Looking West

Scale; 1 : 2500 Drawn By: RaM

File:







GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

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- Drill Hole Collar

0 200 400 feet
0 50 100 meters

HoleID
Au ppb — Au ppb >1000
Ag ppm — Ag ppm > 15ppm
EOH

GEOLOGIX EXPLOATIONS INC.

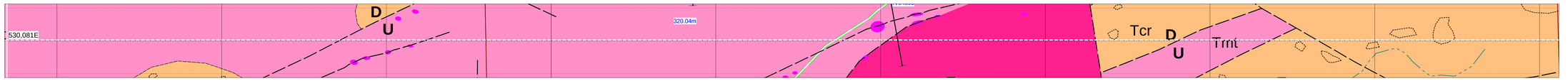
SILVER CLOUD PROJECT

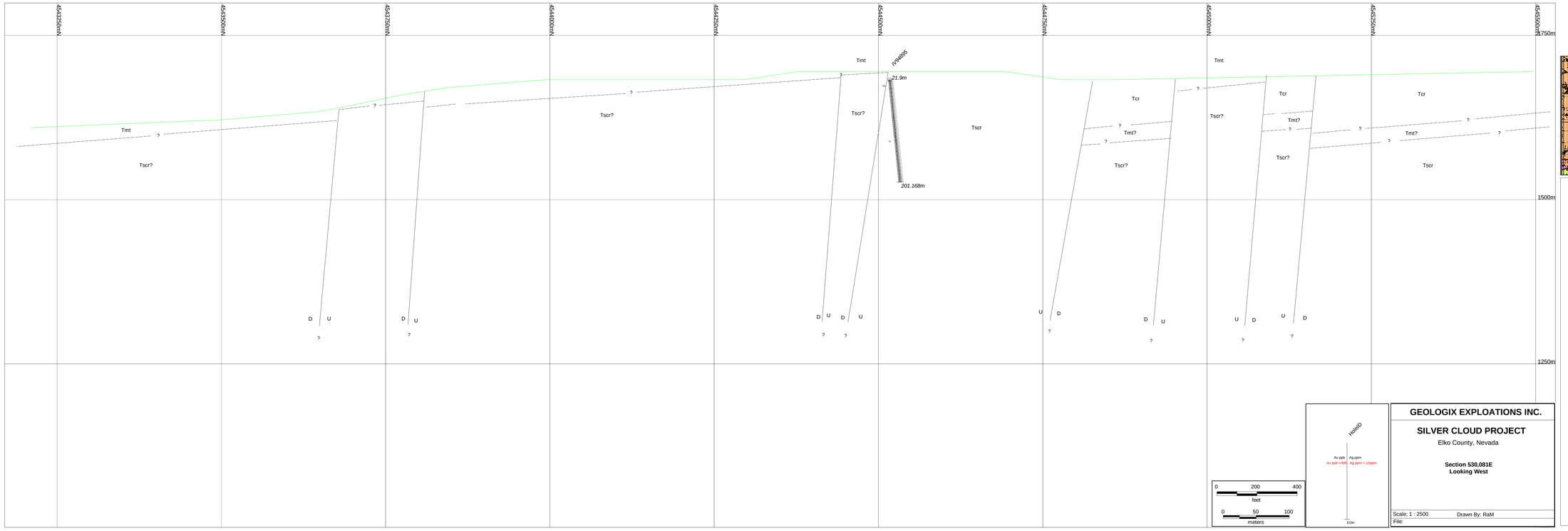
Elko County, Nevada

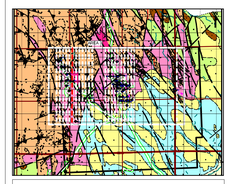
Section 529,981E
Looking West

Scale; 1 : 2500 Drawn By: RaM

File:







GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

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- Drill Hole Collar

GEOLOGIX EXPLOATIONS INC.

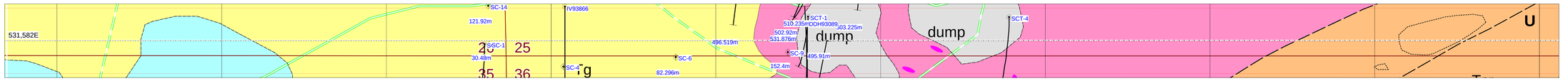
SILVER CLOUD PROJECT

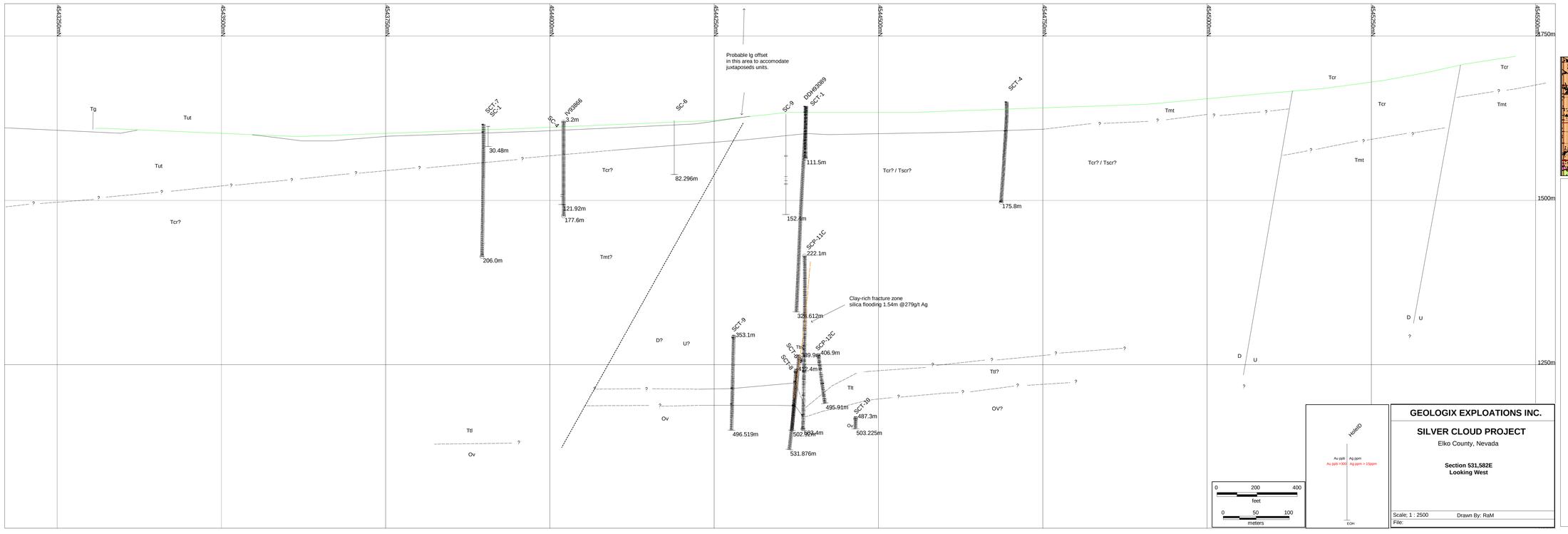
Elko County, Nevada

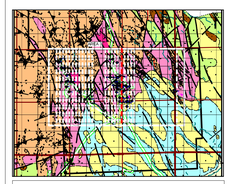
Section 530,081E
Looking West

Scale; 1 : 2500 Drawn By: RaM

File:







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GEOLOGIX EXPLOATIONS INC.

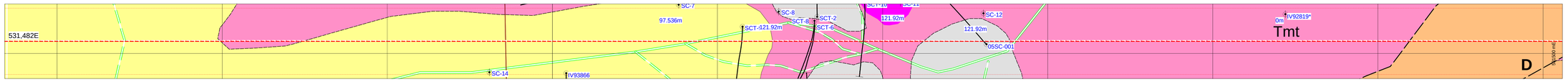
SILVER CLOUD PROJECT

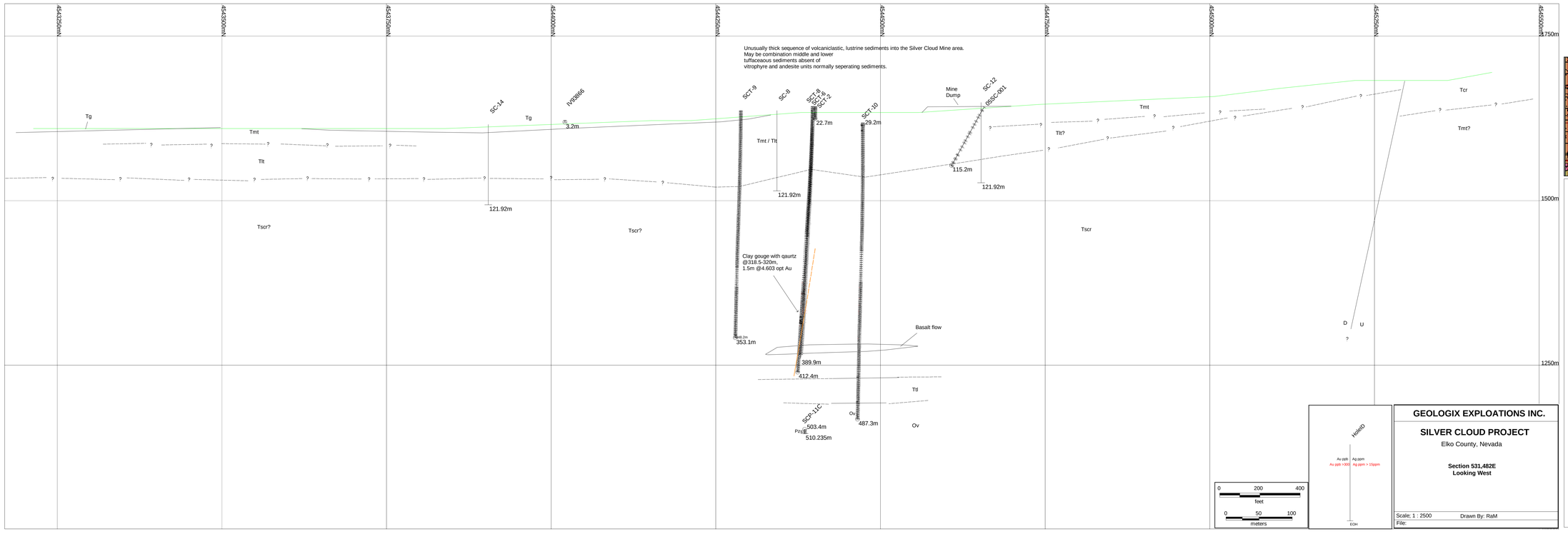
Elko County, Nevada

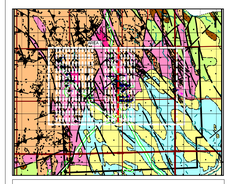
Section 531,582E
Looking West

Scale; 1 : 2500 Drawn By: RaM

File:







GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

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- Drill Hole Collar

0 200 400
feet
0 50 100
meters

HoleID
Au ppb >1000
Ag ppm
Ag ppm > 15ppm
EOH

GEOLOGIX EXPLOATIONS INC.

SILVER CLOUD PROJECT

Elko County, Nevada

Section 531.482E
Looking West

Scale; 1 : 2500 Drawn By: RaM

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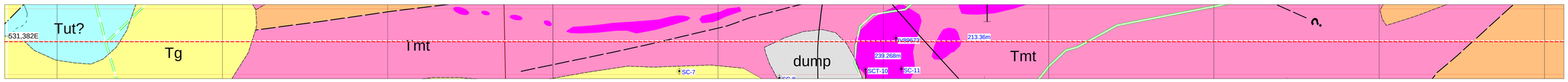
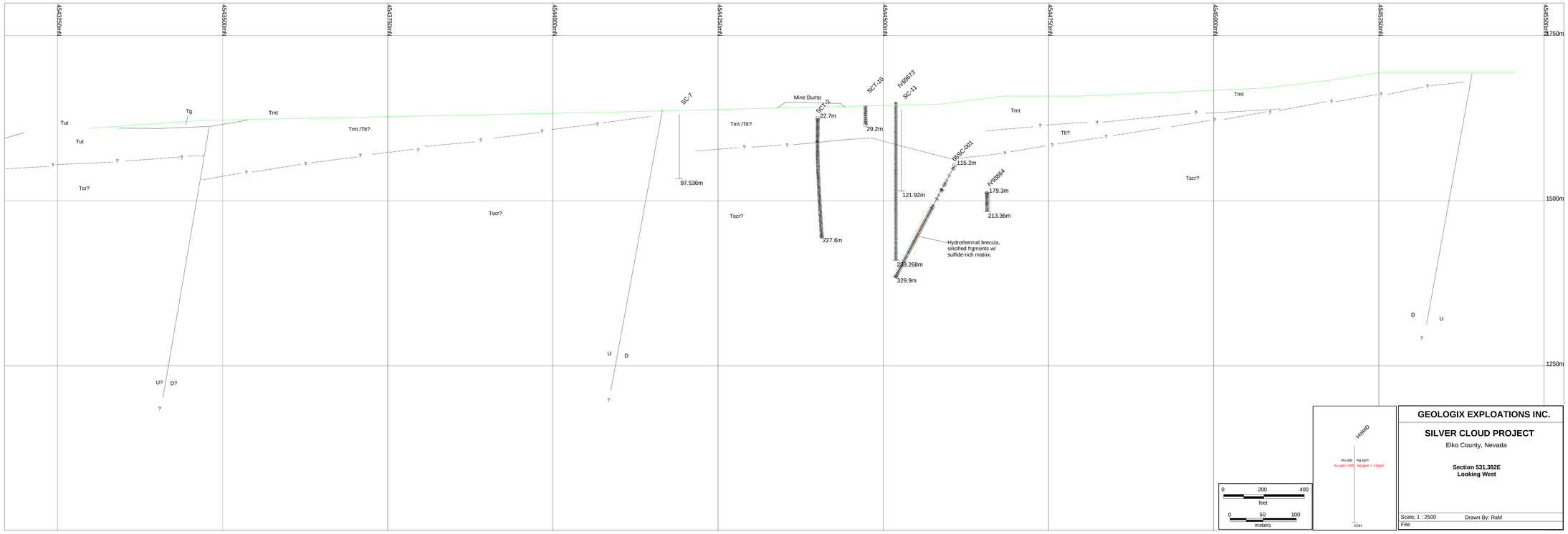




GEOLOGIX EXPLOATIONS INC.

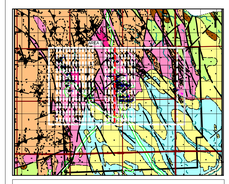
SILVER CLOUD PROJECT

Elko County, Nevada

Section 531,382E
Looking West

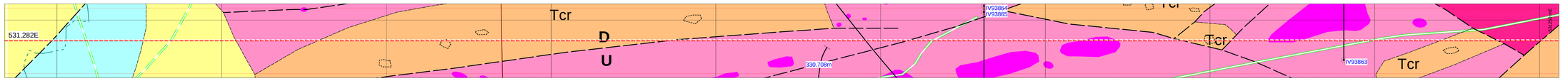
Scale; 1 : 2500 Drawn By: RaM

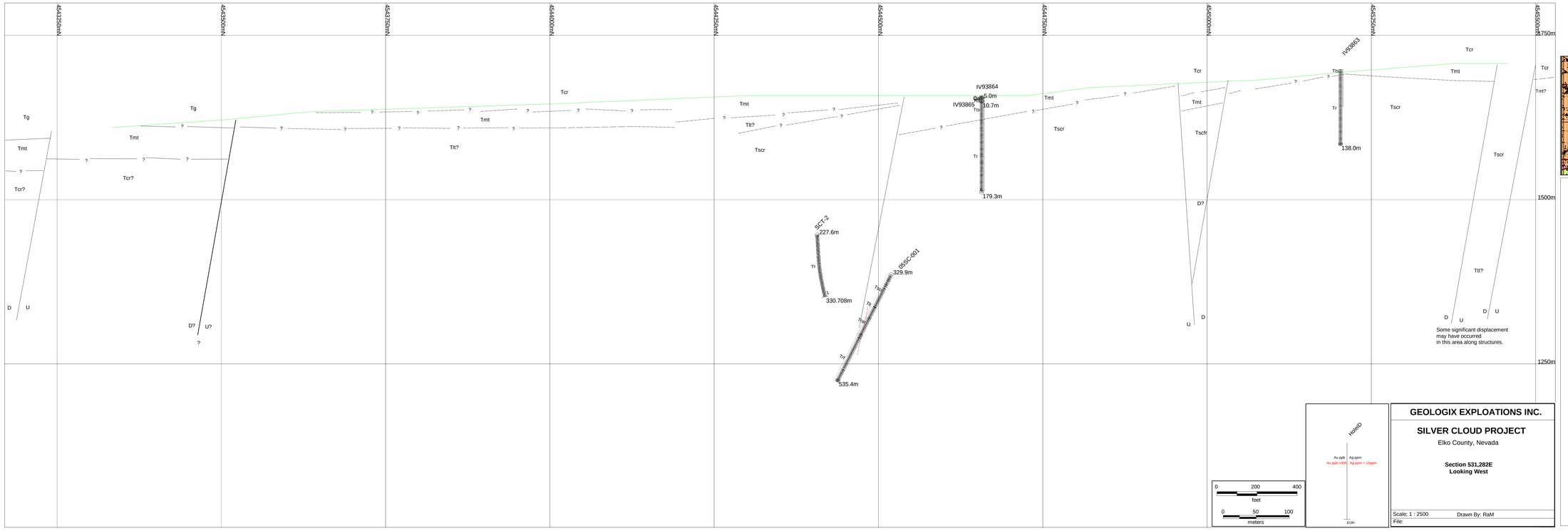
File:

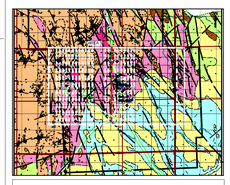


GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

- Qal — Alluvium
- Ql — Landslides and Debris
- Tg — Gravel, may locally include younger alluvium
- Tut — Upper tuff
- Tcr — Craig rhyolite flows and intrusions
- Tcri — Craig rhyolite intrusions
- Tmt — Middle tuff (may include some Silver Cloud Rhyolite in Silver Cloud Mine Area)
- V — Vitrophyre
- Ta — Andesite
- Tlt — Lower tuff
- Tscr — Silver Cloud Rhyolite
- Tl — Middle and lower tuffs undifferentiated, Quiver area only
- Trc — Rock Creek rhyolite
- Tlt — Lower part of lower tuff beneath Rock Creek Rhyolite
- ls = limestone, vf = vitrophyre float
- dump — Dump
- Contact, located approximately
- Contact, very approximately located
- Fault showing approximate dip and relative displacement, approximately located, queried where location or existence uncertain, dotted where concealed
- Strike and dip of flow banding in rhyolite
- Strike and dip of bedding
- Outline of outcrop
- Areas of silicified outcrop
- sf — Location of silicified float
- Area of stockwork veining
- Area of kaolinization
- Area of nontronite (?) and zeolite (?) alteration
- Area of silicification in rhyolite
- Drill Hole Collar







GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

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- Area of silicification in rhyolite
- Drill Hole Collar

0 200 400 feet
0 50 100 meters

HoleID
Au ppb — Au ppb >1000
Ag ppm — Ag ppm > 15ppm
EOH

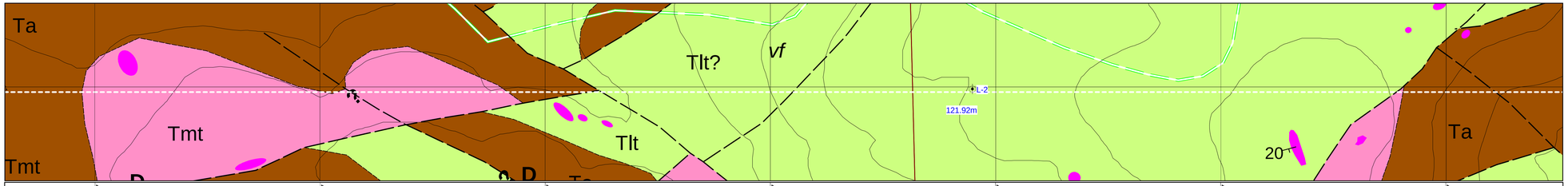
GEOLOGIX EXPLOATIONS INC.

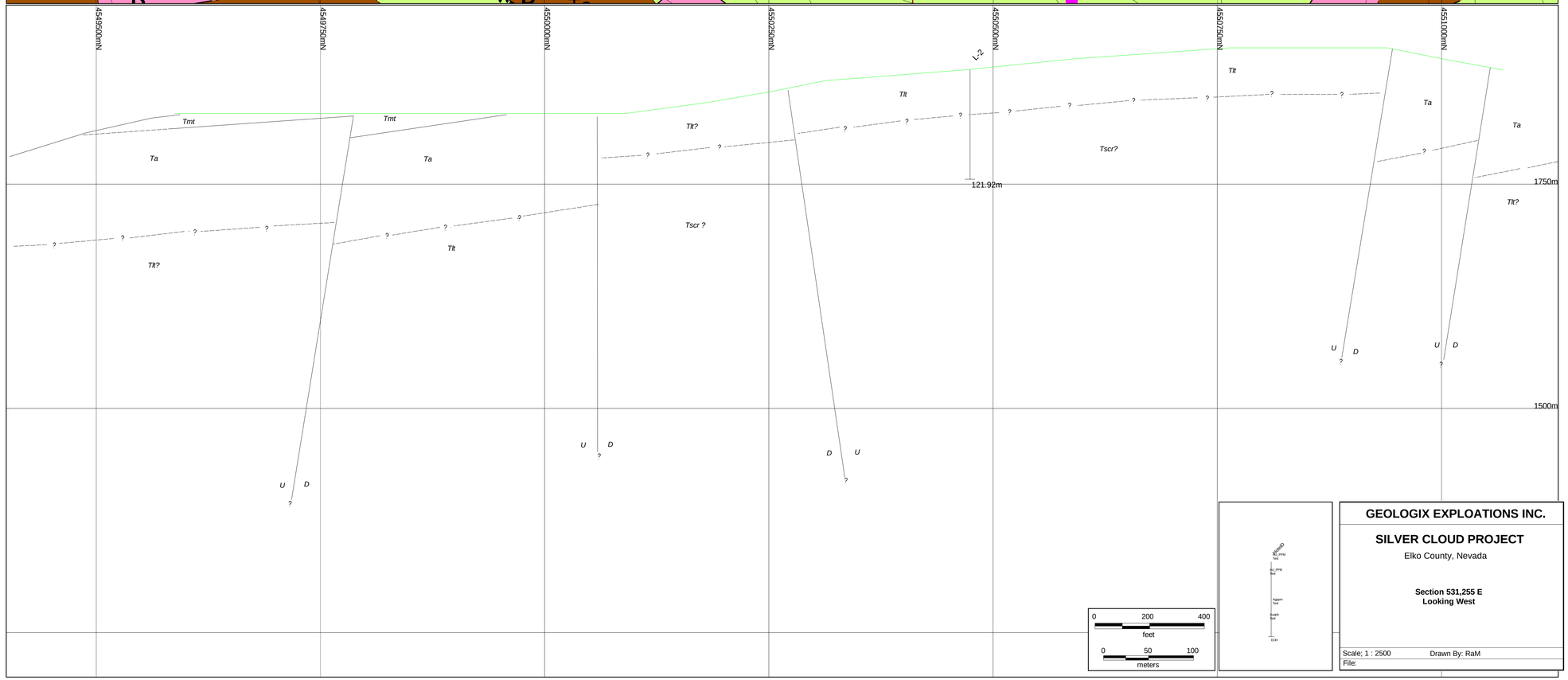
SILVER CLOUD PROJECT

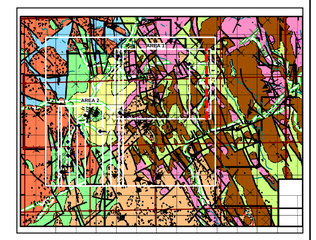
Elko County, Nevada

Section 531,282E
Looking West

Scale; 1 : 2500 Drawn By: RaM
File:







GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

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- Area of nontronite (?) and zeolite (?) alteration
- Area of silicification in rhyolite

0 200 400
feet
0 50 100
meters

GEOLOGIX EXPLOATIONS INC.

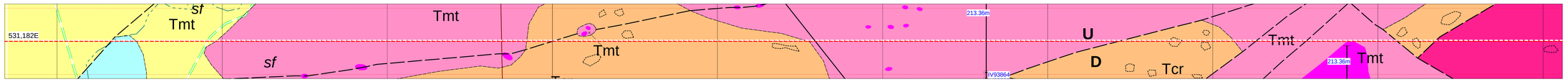
SILVER CLOUD PROJECT

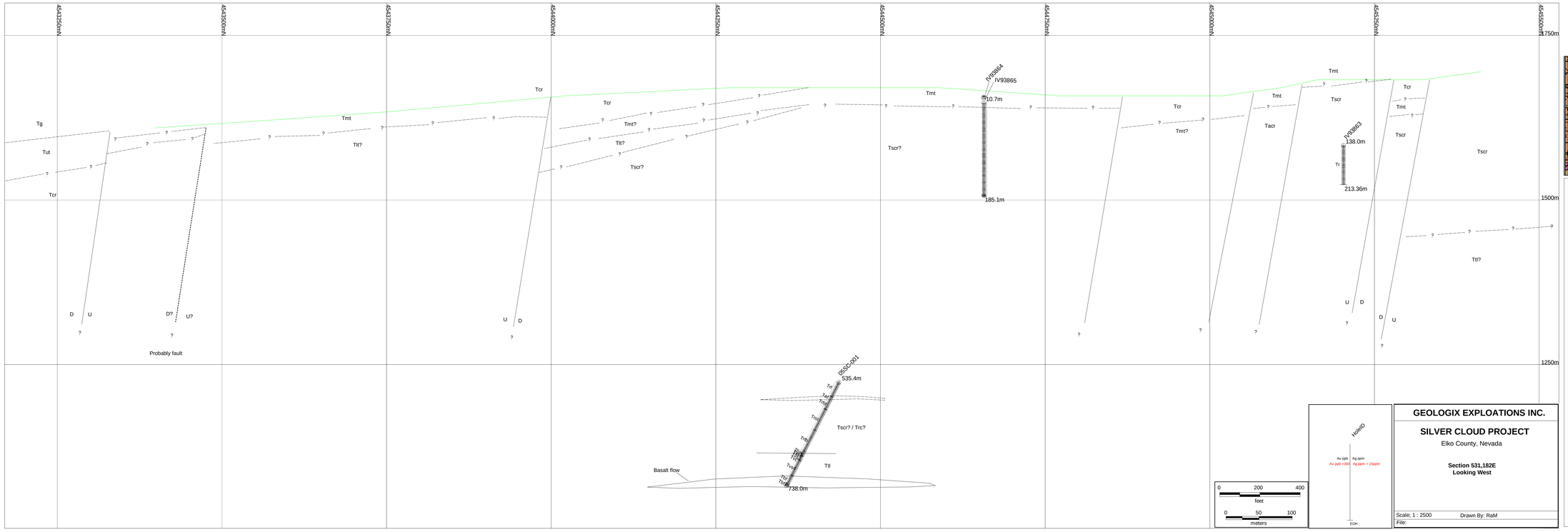
Elko County, Nevada

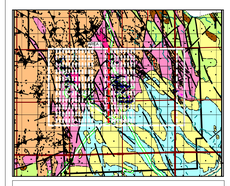
Section 531,255 E
Looking West

Scale; 1 : 2500 Drawn By: RaM

File:







GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

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- Area of silicification in rhyolite
- Drill Hole Collar

0 200 400 feet
0 50 100 meters

HoleID
Au ppb — Au ppb >300
Ag ppm — Ag ppm > 15ppm
EOH

GEOLOGIX EXPLOATIONS INC.

SILVER CLOUD PROJECT

Elko County, Nevada

Section 531.182E
Looking West

Scale; 1 : 2500 Drawn By: RaM
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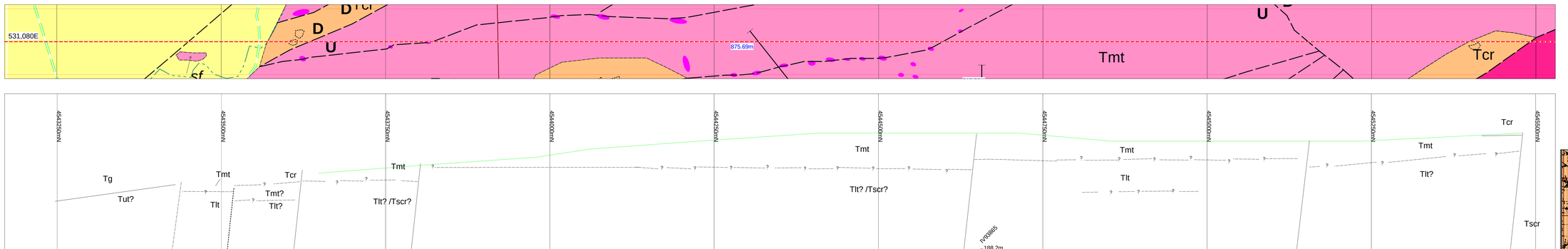

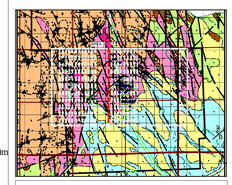

GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

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- V — Vitrophyre
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- Tlt — Lower tuff
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- Area of nontronite (?) and zeolite (?) alteration
- Area of silicification in rhyolite
- Drill Hole Collar

0 200 400 feet
0 50 100 meters

Hole/ID
Au ppb — Au ppb >300
Ag ppm — Ag ppm > 15ppm
EOH

GEOLOGIX EXPLOATIONS INC.

SILVER CLOUD PROJECT

Elko County, Nevada

Section 531,080E
Looking West

Scale; 1 : 2500 Drawn By: RaM

File:

530,819 E

Ta
Ta
Tmt
ls
ls
Tlt
?
Tmt
Tmt
U
L-1
106.68m
Ta

4549500mN
4549750mN
4550000mN
4550250mN
4550500mN
4550750mN
4551000mN

Tmt (veneer)
Tmt (veneer)
Tmt (veneer)
Tmt
Tlt
Tlt
Tlt
Ta
Ta
Ta
Tlt?
Tlt?
Tlt?
Tscr
Tscr
Tscr
106.68m
L-1
1750m
1500m
U
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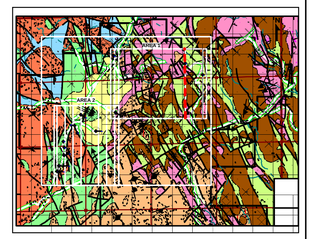
U?



GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

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0 200 400
feet
0 50 100
meters

GEOLOGIX EXPLOATIONS INC.

SILVER CLOUD PROJECT
Elko County, Nevada

Section 530,819 E
Looking West

Scale; 1 : 2500 Drawn By: RaM
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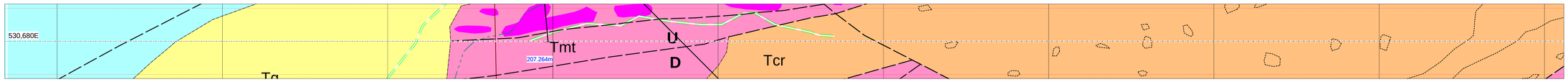

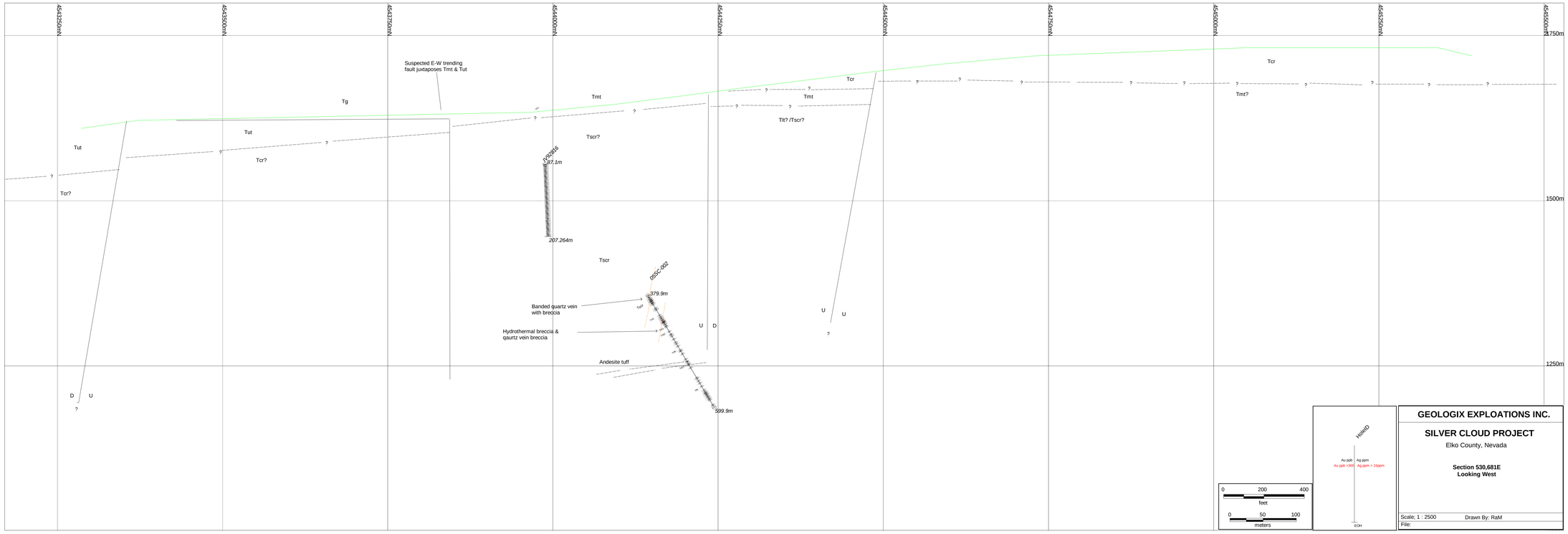

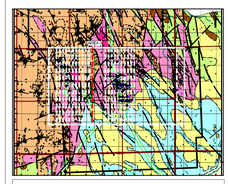

GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

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- Tlt — Lower tuff
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- Drill Hole Collar

GEOLOGIX EXPLOATIONS INC.

SILVER CLOUD PROJECT

Elko County, Nevada

Section 530,681E
Looking West

Scale; 1 : 2500 Drawn By: RaM

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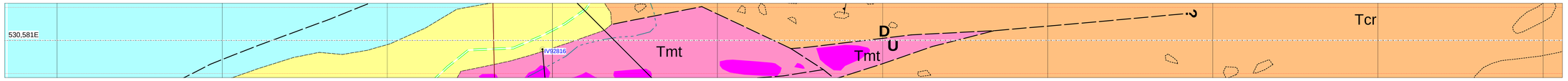

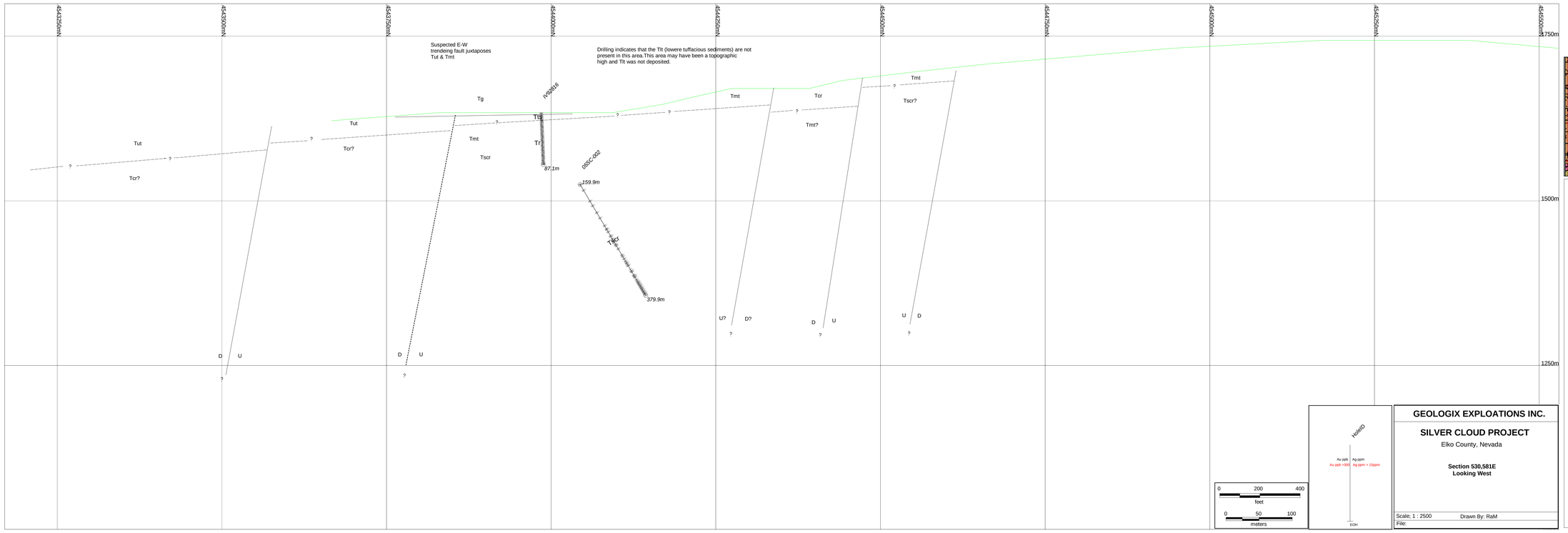

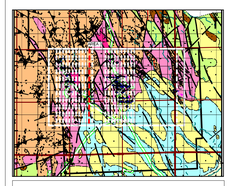

GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

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- Drill Hole Collar

0 200 400
feet
0 50 100
meters

HoleID
Au ppb
Au ppb >1000
Ag ppm
Ag ppm > 15ppm
EOH

GEOLOGIX EXPLOATIONS INC.

SILVER CLOUD PROJECT

Elko County, Nevada

Section 530,581E
Looking West

Scale; 1 : 2500 Drawn By: RaM

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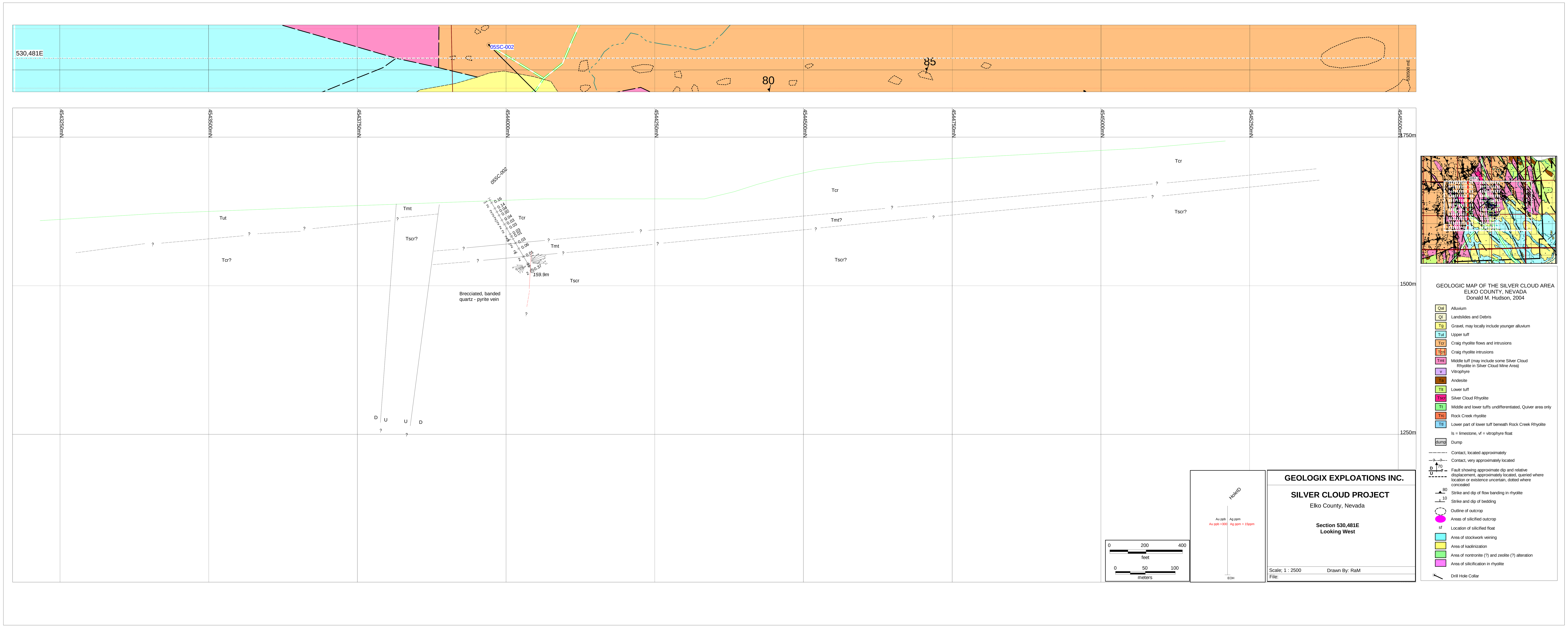
530,481E
05SC-002
4543250mN
4543500mN
4543750mN
4544000mN
4544250mN
4544500mN
4544750mN
4545000mN
4545250mN
1750m
1500m
1250m
Tcr
Tscr?
Tut
Tcr?
Tmt
Tscr?
Tmt
Tmt?
Tscr?
Tscr
159.9m
Brecciated, banded
quartz - pyrite vein
GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004
Qal Alluvium
Ql Landslides and Debris
Tg Gravel, may locally include younger alluvium
Tut Upper tuff
Tcr Craig rhyolite flows and intrusions
Tcri Craig rhyolite intrusions
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v Vitrophyre
Ta Andesite
Tlt Lower tuff
Tscr Silver Cloud Rhyolite
Tt Middle and lower tuffs undifferentiated, Quiver area only
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Strike and dip of bedding
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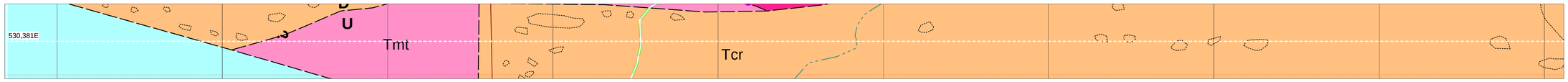
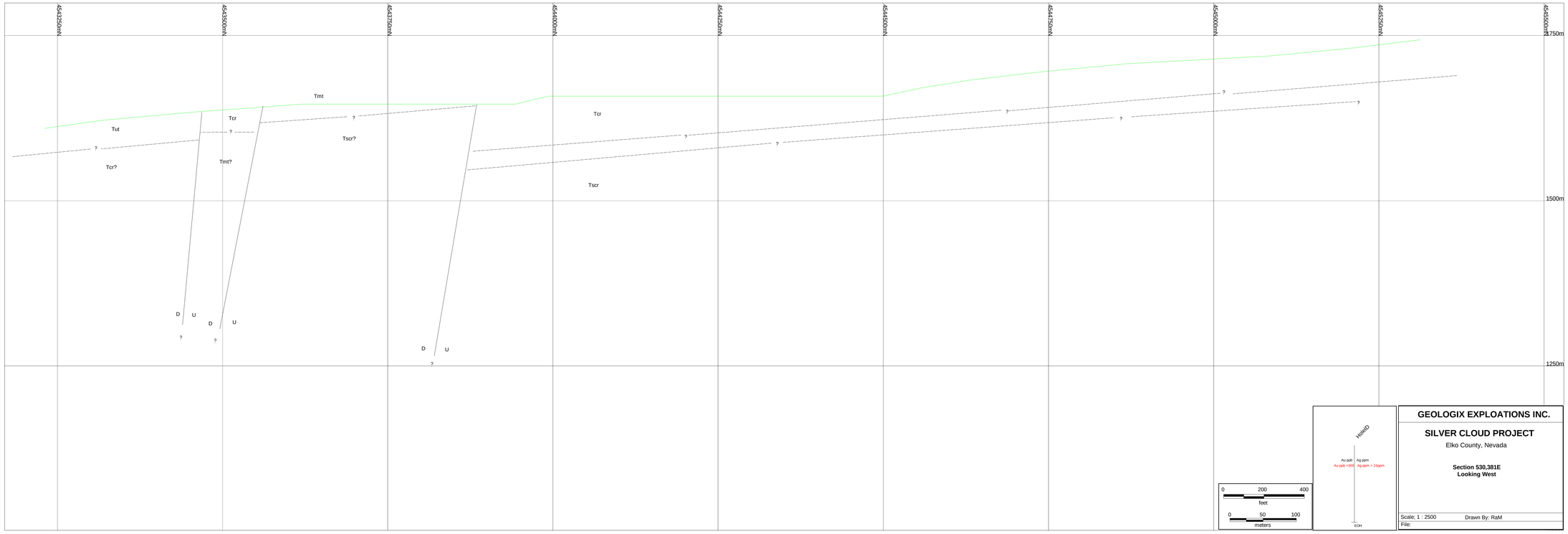
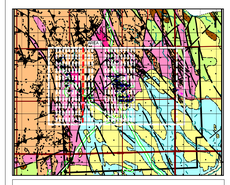
Area of silicification in rhyolite
Drill Hole Collar
0 200 400
feet
0 50 100
meters
HoleID
Au ppb Ag ppm
Au ppb >300 Ag ppm > 15ppm
EOH
GEOLOGIX EXPLOATIONS INC.
SILVER CLOUD PROJECT
Elko County, Nevada
Section 530,481E
Looking West
Scale; 1 : 2500
Drawn By: RaM
File:







GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

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0 200 400
feet
0 50 100
meters

HoleID
Au ppb
Au ppb >100
Ag ppm
Ag ppm > 15ppm
EOH

GEOLOGIX EXPLOATIONS INC.

SILVER CLOUD PROJECT

Elko County, Nevada

Section 530,381E
Looking West

Scale; 1 : 2500 Drawn By: RaM

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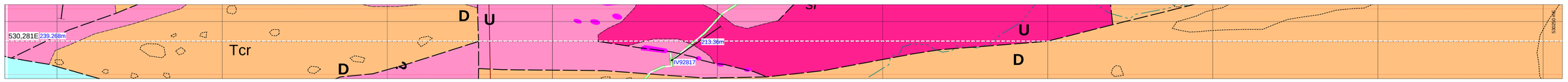
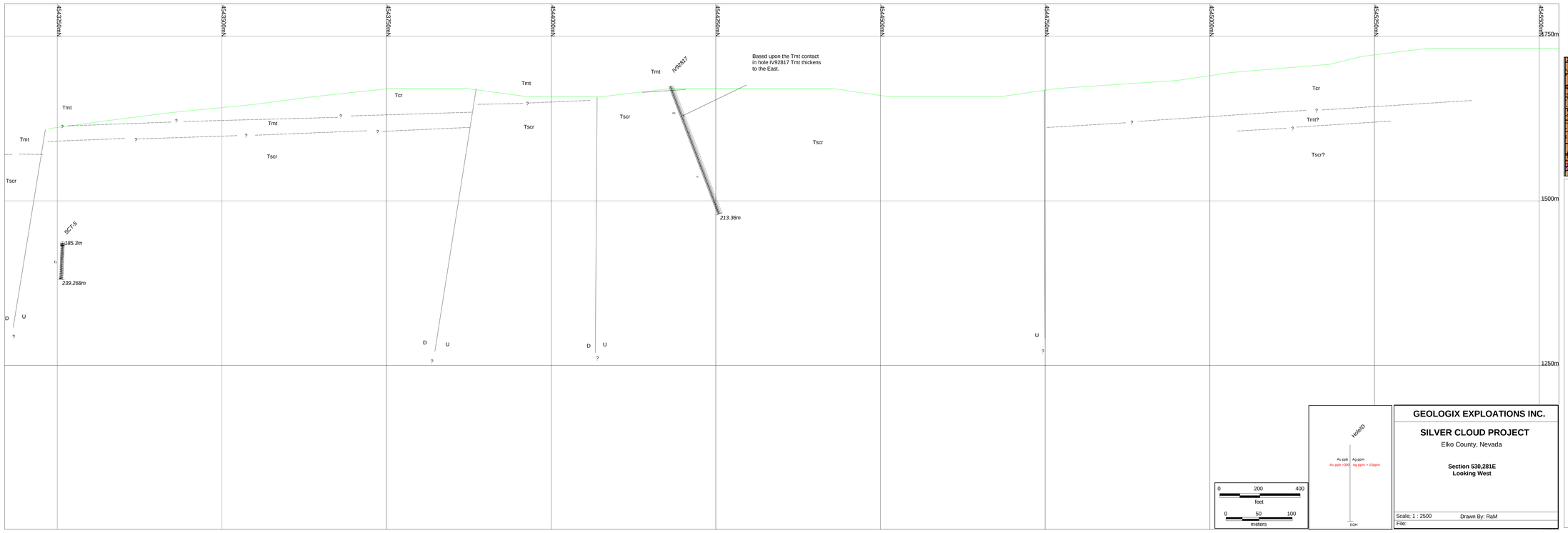
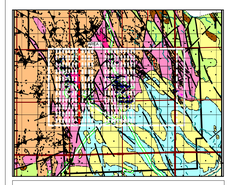






GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

- Qal — Alluvium
- Ql — Landslides and Debris
- Tg — Gravel, may locally include younger alluvium
- Tut — Upper tuff
- Tcr — Craig rhyolite flows and intrusions
- Tcri — Craig rhyolite intrusions
- Tmt — Middle tuff (may include some Silver Cloud Rhyolite in Silver Cloud Mine Area)
- V — Vitrophyre
- TA — Andesite
- TlL — Lower tuff
- Tscr — Silver Cloud Rhyolite
- Tl — Middle and lower tuffs undifferentiated, Quiver area only
- Trc — Rock Creek rhyolite
- Tll — Lower part of lower tuff beneath Rock Creek Rhyolite
- ls = limestone, vf = vitrophyre float
- dump — Dump
- Contact, located approximately
- Contact, very approximately located
- Fault showing approximate dip and relative displacement, approximately located, queried where location or existence uncertain, dotted where concealed
- 80 — Strike and dip of flow banding in rhyolite
- 10 — Strike and dip of bedding
- Outline of outcrop
- Areas of silicified outcrop
- sf — Location of silicified float
- Area of stockwork veining
- Area of kaolinization
- Area of nontronite (?) and zeolite (?) alteration
- Area of silicification in rhyolite
- Drill Hole Collar

0 200 400
feet
0 50 100
meters

HoleID
Au ppb — Au ppb >300
Ag ppm — Ag ppm > 15ppm
EOH

GEOLOGIX EXPLOATIONS INC.

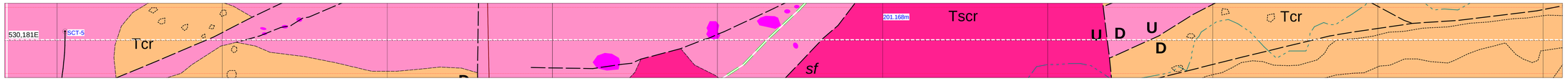
SILVER CLOUD PROJECT

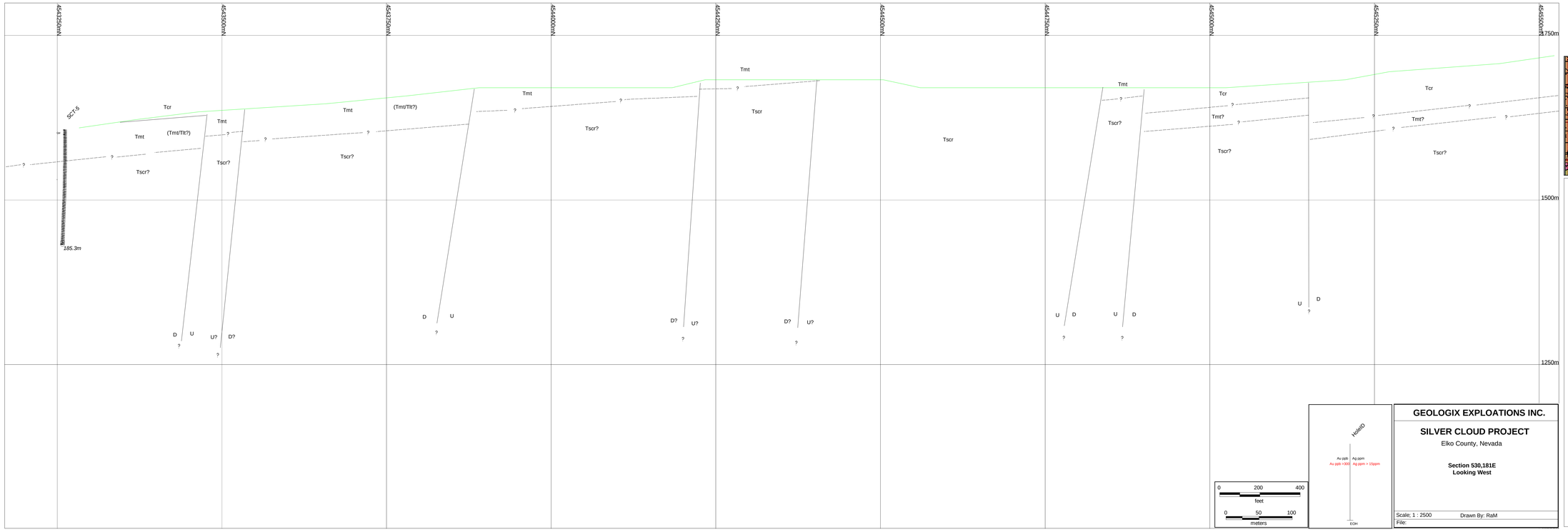
Elko County, Nevada

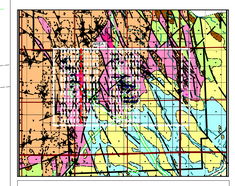
Section 530,281E
Looking West

Scale; 1 : 2500 Drawn By: RaM

File:







GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

- Qal — Alluvium
- Ql — Landslides and Debris
- Tg — Gravel, may locally include younger alluvium
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- Tcri — Craig rhyolite intrusions
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- V — Vitrophyre
- TA — Andesite
- Tlt — Lower tuff
- Tscr — Silver Cloud Rhyolite
- Tl — Middle and lower tuffs undifferentiated, Quiver area only
- Trc — Rock Creek rhyolite
- Tlt — Lower part of lower tuff beneath Rock Creek Rhyolite
- ls = limestone, vf = vitrophyre float
- dumps — Dump
- Contact, located approximately
- Contact, very approximately located
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- 10 — Strike and dip of bedding
- Outline of outcrop
- Areas of silicified outcrop
- sf — Location of silicified float
- Area of stockwork veining
- Area of kaolinization
- Area of nontronite (?) and zeolite (?) alteration
- Area of silicification in rhyolite
- Drill Hole Collar

0 200 400
feet
0 50 100
meters

HoleID
Au ppb
Au ppb >1000
Ag ppm
Ag ppm > 15ppm
EOH

GEOLOGIX EXPLOATIONS INC.

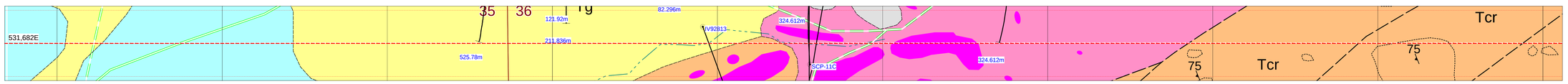
SILVER CLOUD PROJECT

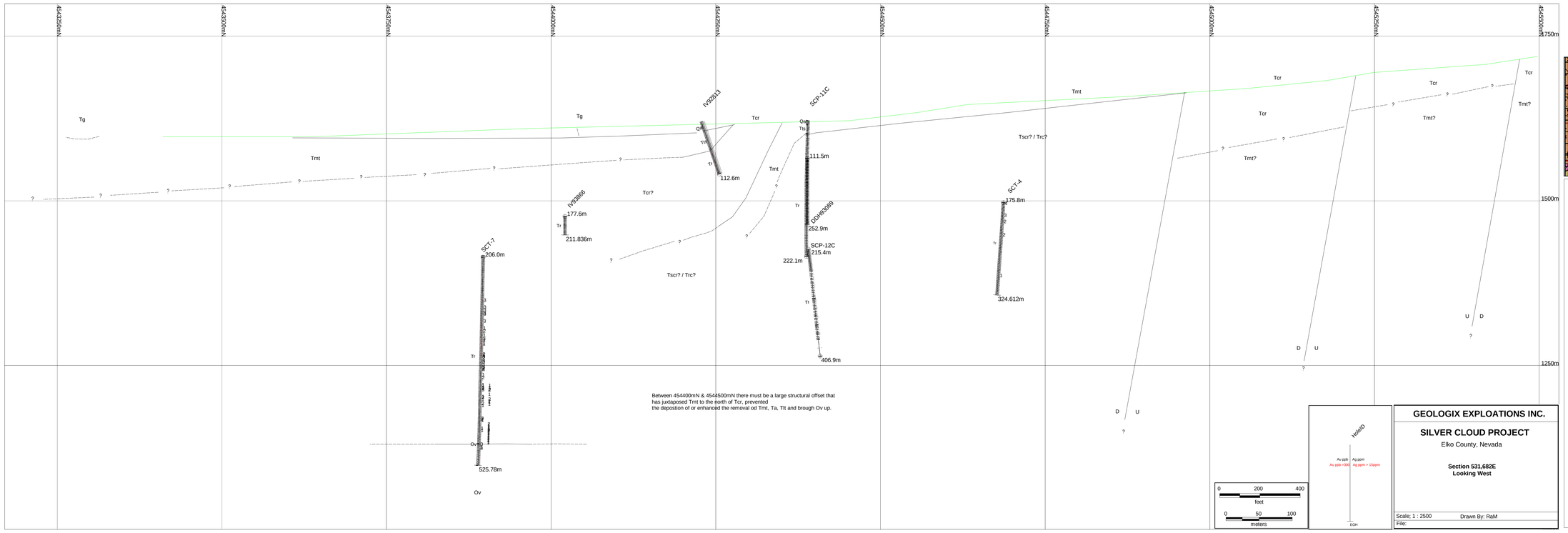
Elko County, Nevada

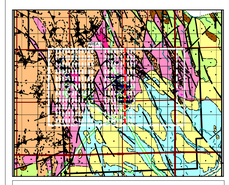
Section 530,181E
Looking West

Scale; 1 : 2500 Drawn By: RaM

File:







GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

- Qal — Alluvium
- Ql — Landslides and Debris
- Tg — Gravel, may locally include younger alluvium
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- Tcri — Craig rhyolite intrusions
- Tmt — Middle tuff (may include some Silver Cloud Rhyolite in Silver Cloud Mine Area)
- V — Vitrophyre
- Ta — Andesite
- Tlt — Lower tuff
- Tscr — Silver Cloud Rhyolite
- Tt — Middle and lower tuffs undifferentiated, Quiver area only
- Trc — Rock Creek rhyolite
- Tlt — Lower part of lower tuff beneath Rock Creek Rhyolite
- ls = limestone, vf = vitrophyre float
- dumps — Dump
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- Contact, very approximately located
- Fault showing approximate dip and relative displacement, approximately located, queried where location or existence uncertain, dotted where concealed
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- 10 — Strike and dip of bedding
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- Areas of silicified outcrop
- sf — Location of silicified float
- Area of stockwork veining
- Area of kaolinization
- Area of nontronite (?) and zeolite (?) alteration
- Area of silicification in rhyolite
- Drill Hole Collar

GEOLOGIX EXPLOATIONS INC.

SILVER CLOUD PROJECT

Elko County, Nevada

Section 531,682E
Looking West

Scale; 1 : 2500 Drawn By: RaM

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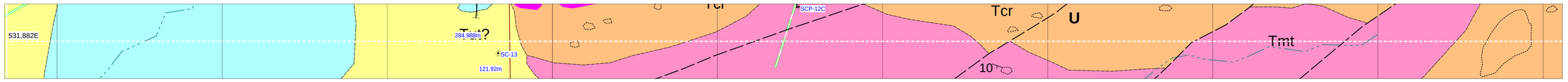

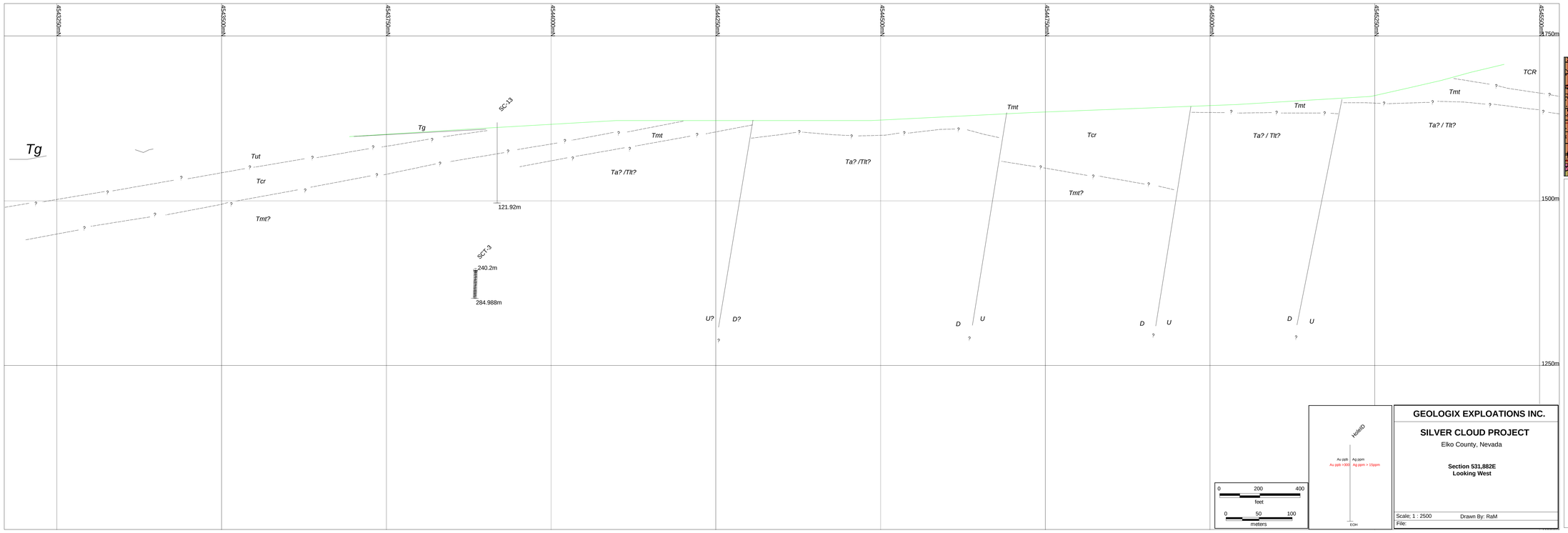

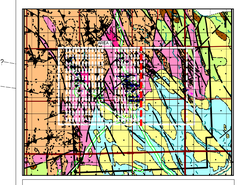

GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

- Qal — Alluvium
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- Tcri — Craig rhyolite intrusions
- Tmt — Middle tuff (may include some Silver Cloud Rhyolite in Silver Cloud Mine Area)
- V — Vitrophyre
- TA — Andesite
- Tlt — Lower tuff
- TSC — Silver Cloud Rhyolite
- Tl — Middle and lower tuffs undifferentiated, Quiver area only
- TRC — Rock Creek rhyolite
- Tlt — Lower part of lower tuff beneath Rock Creek Rhyolite
- ls = limestone, vf = vitrophyre float
- Dumps — Dump
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- sf — Location of silicified float
- Area of stockwork veining
- Area of kaolinization
- Area of nontronite (?) and zeolite (?) alteration
- Area of silicification in rhyolite
- Drill Hole Collar

GEOLOGIX EXPLOATIONS INC.

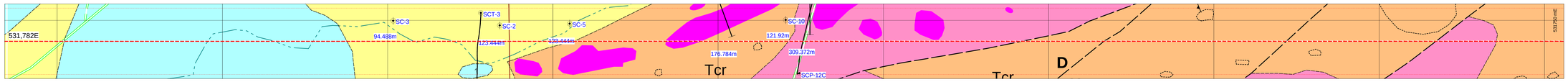
SILVER CLOUD PROJECT

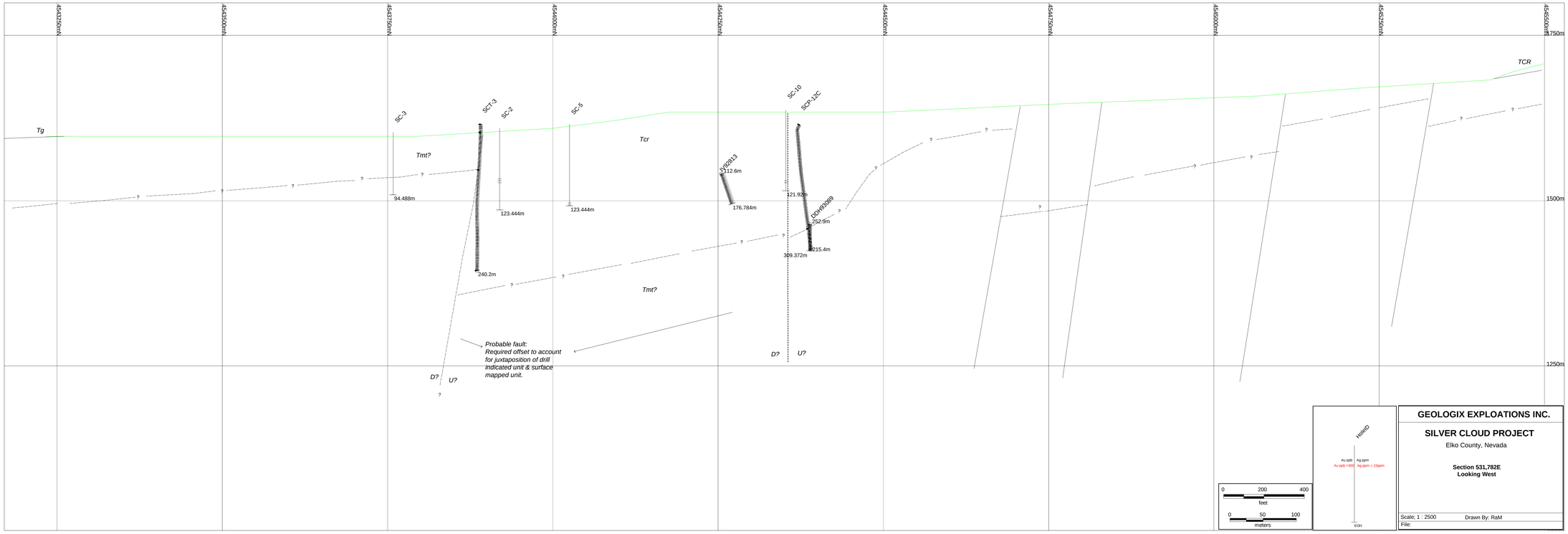
Elko County, Nevada

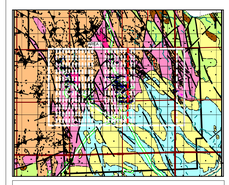
Section 531,882E
Looking West

Scale; 1 : 2500 Drawn By: RaM

File:







GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

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- Tlt — Lower tuff
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- Area of kaolinization
- Area of montronite (?) and zeolite (?) alteration
- Area of silicification in rhyolite
- Drill Hole Collar

0 200 400
feet
0 50 100
meters

HoleID
Au ppb | Ag ppm
Au ppb >300 | Ag ppm > 10ppm
EOH

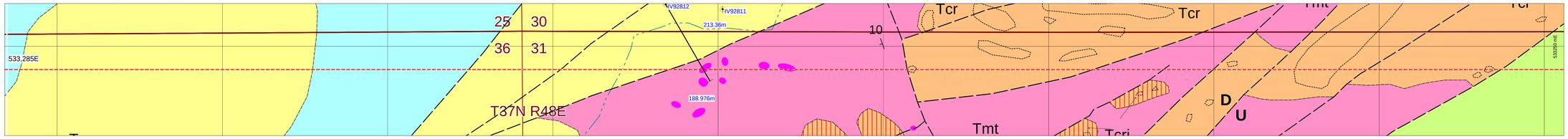
GEOLOGIX EXPLOATIONS INC.

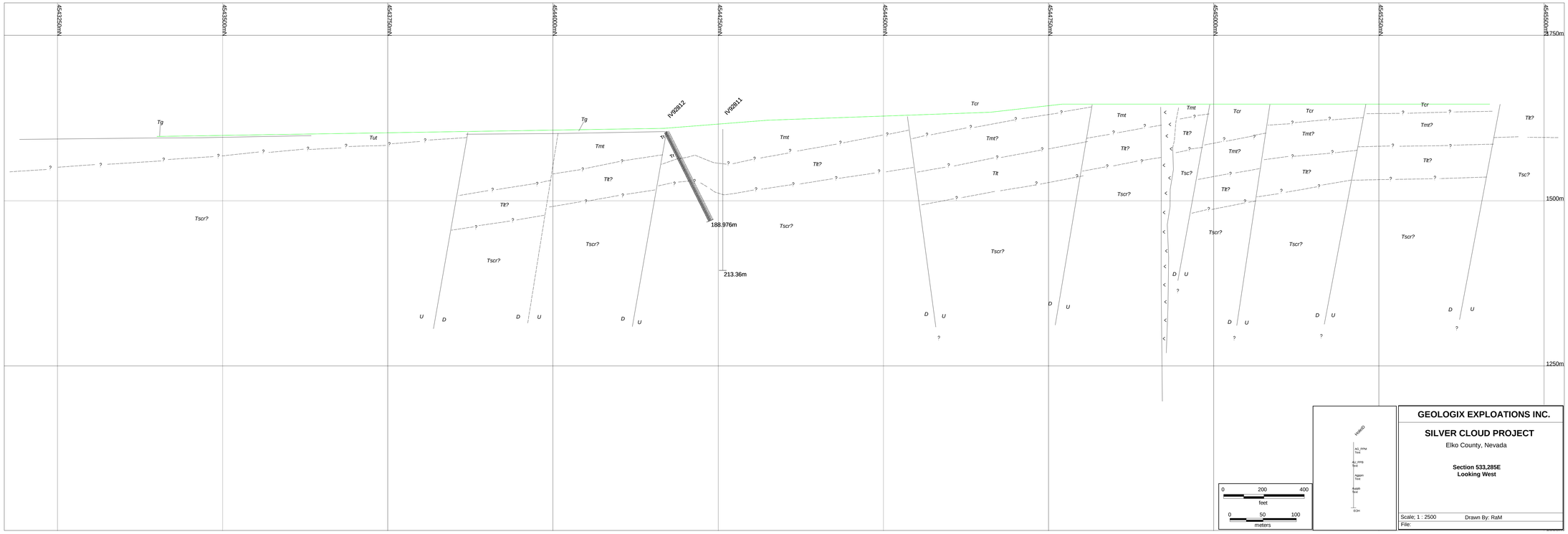
SILVER CLOUD PROJECT

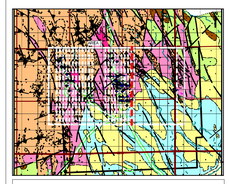
Elko County, Nevada

Section 531,782E
Looking West

Scale: 1 : 2500 Drawn By: RaM
File:







GEOLOGIC MAP OF THE SILVER CLOUD AREA
ELKO COUNTY, NEVADA
Donald M. Hudson, 2004

- Qal — Alluvium
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- Trc — Rock Creek rhyolite
- Tlt — Lower part of lower tuff beneath Rock Creek Rhyolite
- ls = limestone, vf = vitrophyre float
- dumps — Dump
- Contact, located approximately
- Contact, very approximately located
- Fault showing approximate dip and relative displacement, approximately located, queried where location or existence uncertain, dotted where concealed (D 70 U)
- Strike and dip of flow banding in rhyolite (80)
- Strike and dip of bedding (10)
- Outline of outcrop
- Areas of silicified outcrop
- sf — Location of silicified float
- Area of stockwork veining
- Area of kaolinization
- Area of nontronite (?) and zeolite (?) alteration
- Area of silicification in rhyolite
- Drill Hole Collar

0 200 400 feet
0 50 100 meters

GEOLOGIX EXPLOATIONS INC.

SILVER CLOUD PROJECT

Elko County, Nevada

Section 533.285E
Looking West

Scale; 1 : 2500 Drawn By: RaM

File:

APPENDIX 3:

GEOCHEMICAL RESULTS OF ROCK, SOIL, SUPER TRACE AND MMI SOIL SAMPLES COLLECTED BY GEOLOGIX (US) AND PAST OPERATORS AT THE SILVER CLOUD PROPERTY

(Data on enclosed CD)

SCP-13

529600 mE | 529650 mE | 529700 mE | 529750 mE | 529800 mE | 529850 mE | 529900 mE | 529950 mE | 530000 mE | 530050 mE

4544800 mN | 4544750 mN | 4544700 mN | 4544650 mN | 4544600 mN | 4544550 mN | 4544500 mN | 4544450 mN

SCP-15

SCP-16

IV94895

SCP-17

SCP-18

IV92817

SILVER CLOUD SUPER TRACE SOIL SAMPLES Tl ppm

- 0.35 to 0.4 (27)
- 0.32 to 0.35 (25)
- 0.28 to 0.32 (34)
- 0 to 0.28 (13)

SILVER CLOUD SAGE SAMPLES Au-ash ppb

- 18 to 64.1 (59)
- 9.5 to 18 (91)
- 5 to 9.5 (53)
- 0 to 5 (57)

Silver Cloud Soil Samples Au ppb

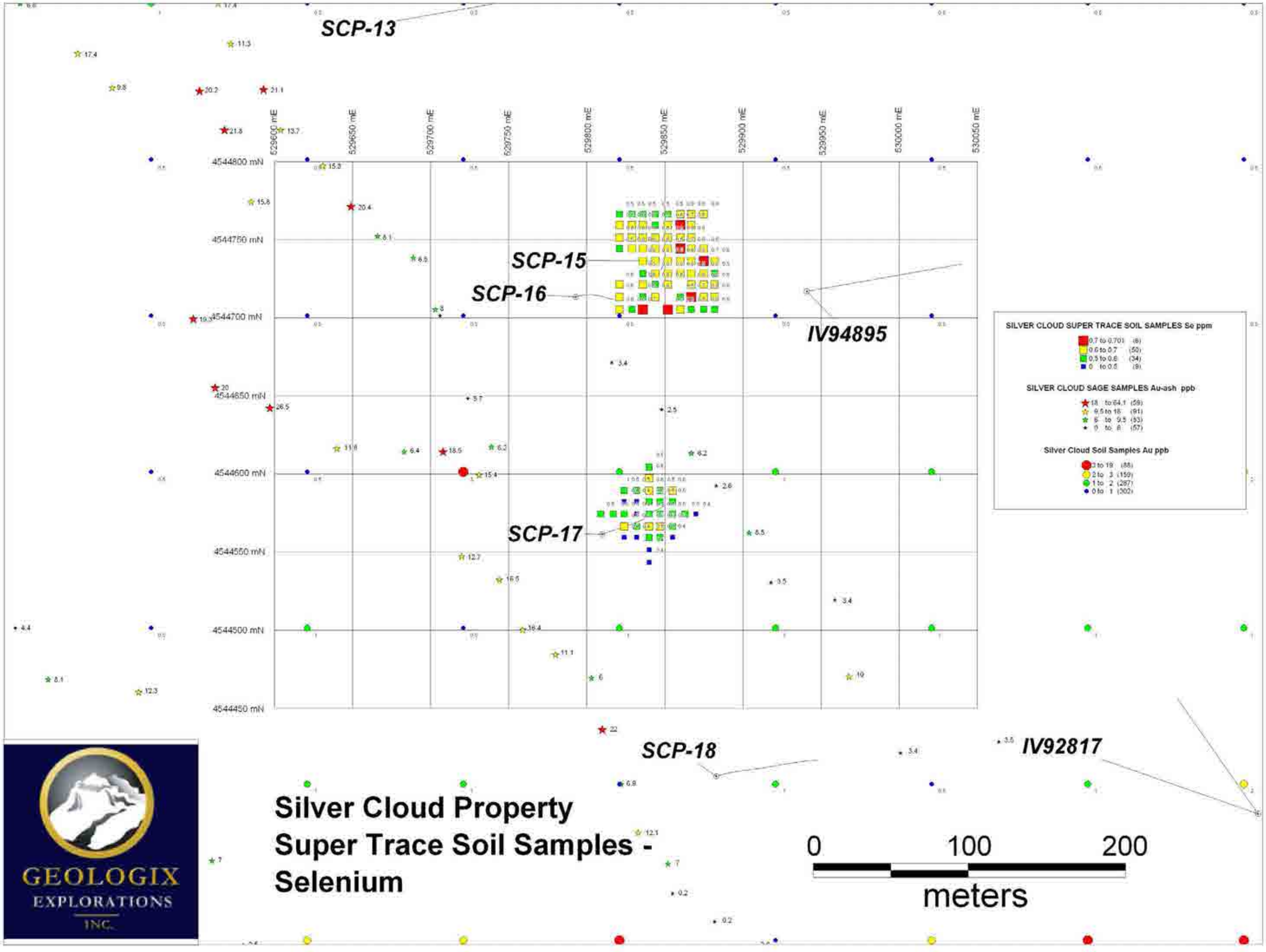
- 3 to 18 (66)
- 2 to 3 (159)
- 1 to 2 (287)
- 0 to 1 (302)

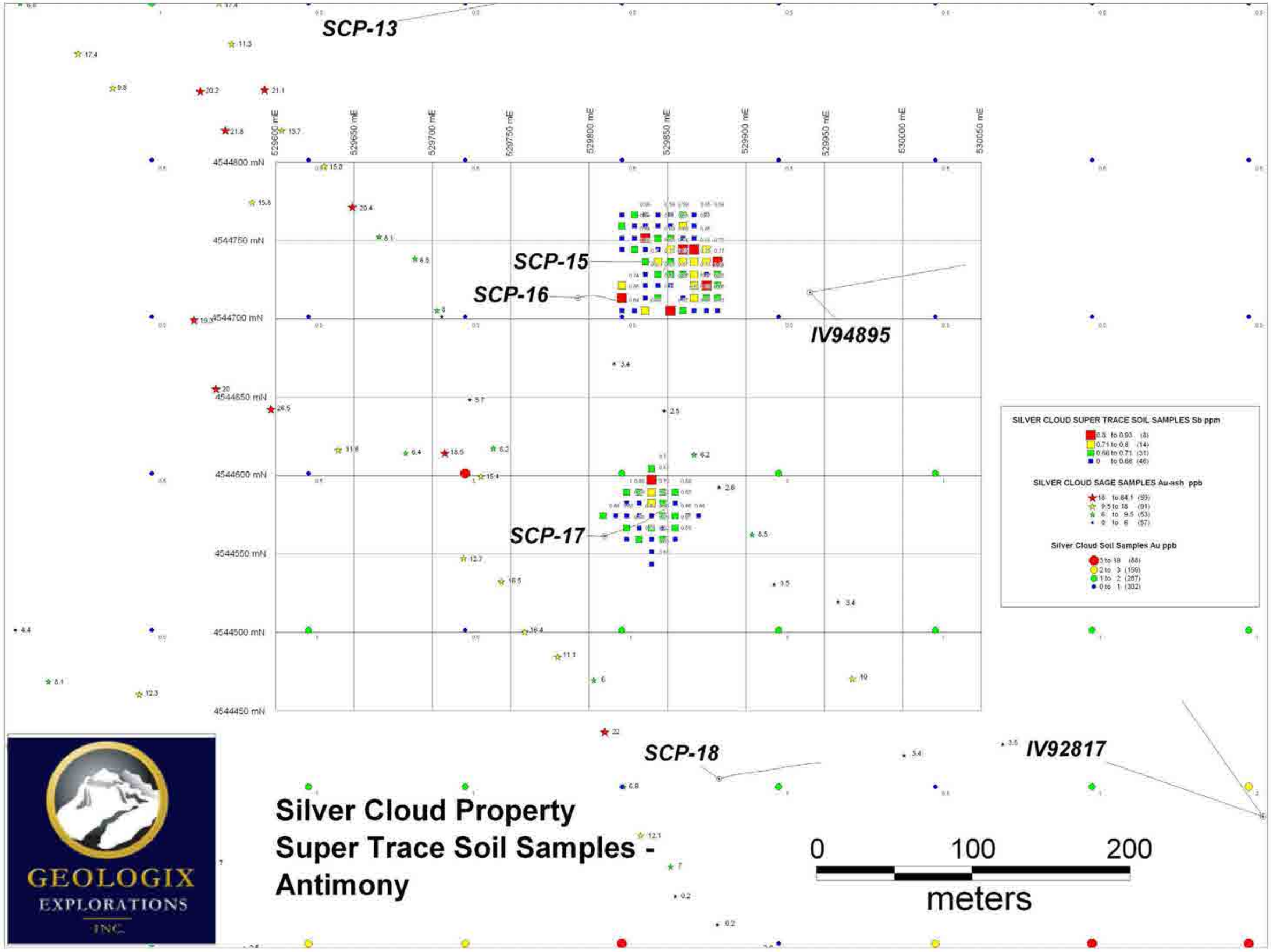
GEOLOGIX EXPLORATIONS INC.

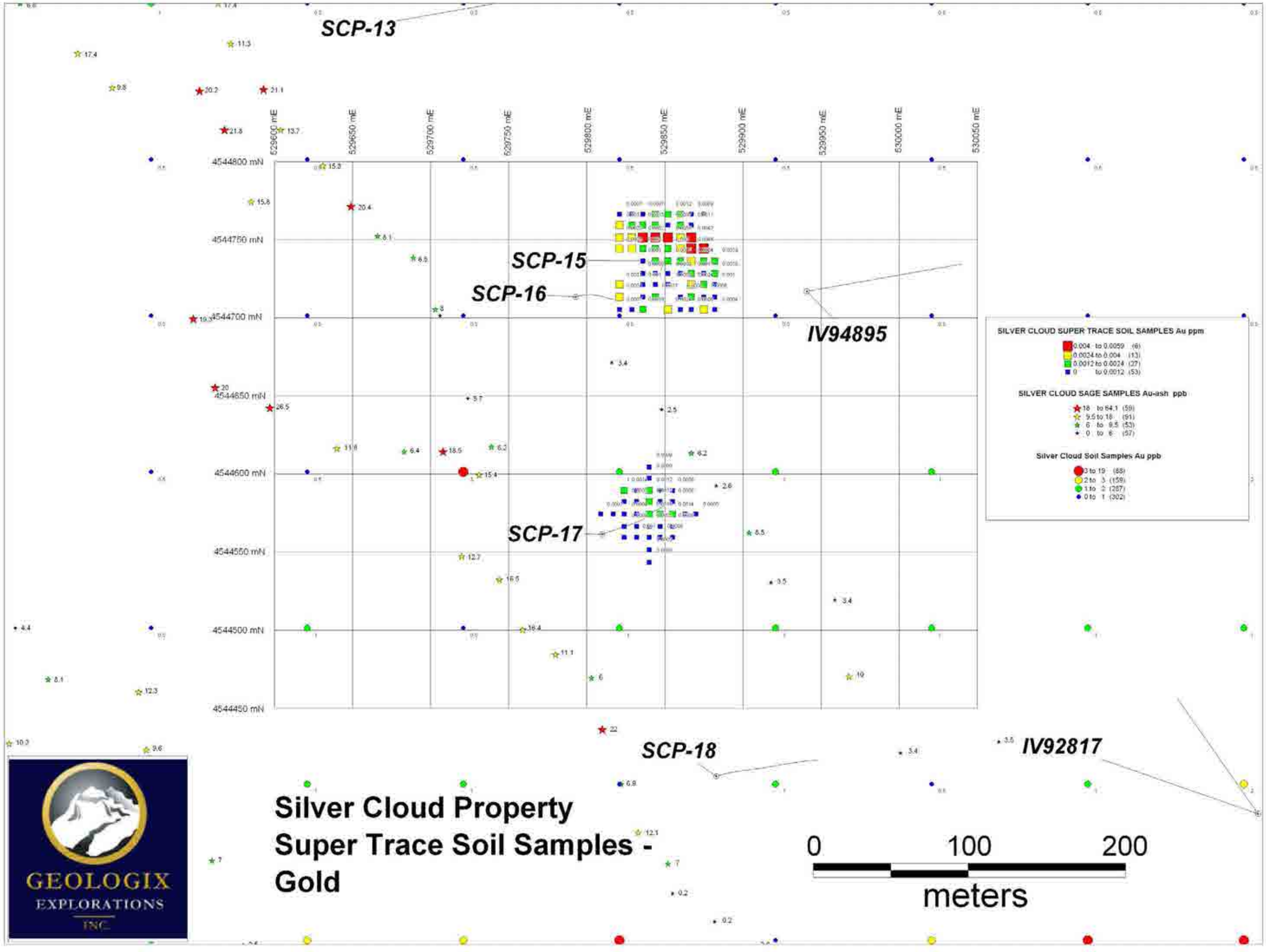
Silver Cloud Property
Super Trace Soil Samples - Tellurium

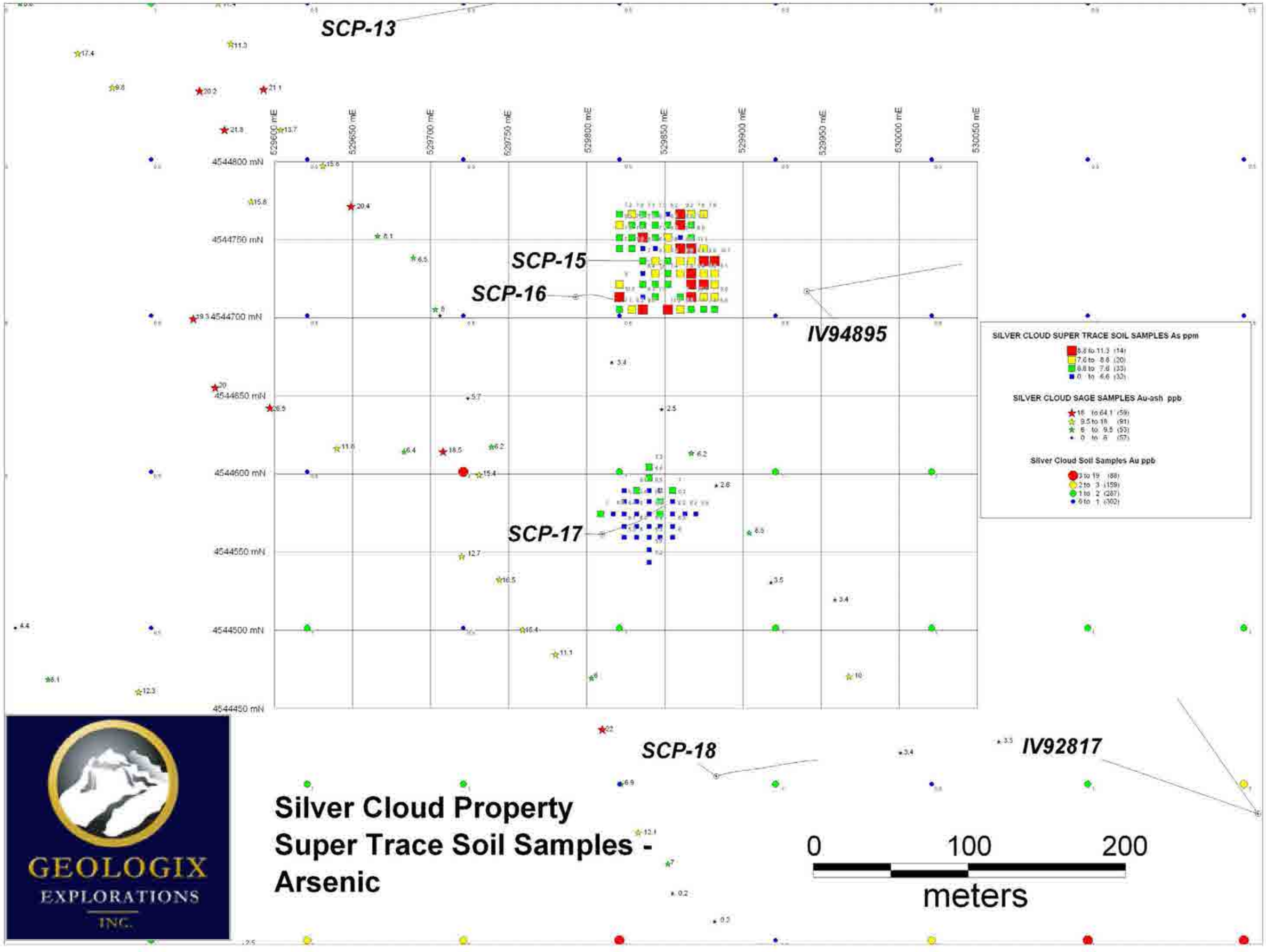
0 100 200

meters


SCP-13
SCP-15
SCP-16
SCP-17
SCP-18
IV94895
IV92817
529600 mE
529650 mE
529700 mE
529750 mE
529800 mE
529850 mE
529900 mE
529950 mE
530000 mE
530050 mE
4544800 mN
4544750 mN
4544700 mN
4544650 mN
4544600 mN
4544550 mN
4544500 mN
4544450 mN
SILVER CLOUD SUPER TRACE SOIL SAMPLES Se ppm
0.7 to 0.701 (6)
0.6 to 0.7 (50)
0.5 to 0.6 (34)
0 to 0.5 (8)
SILVER CLOUD SAGE SAMPLES Au-ash ppb
18 to 64.1 (59)
9.5 to 18 (91)
6 to 9.5 (53)
0 to 6 (57)
Silver Cloud Soil Samples Au ppb
3 to 19 (88)
2 to 3 (159)
1 to 2 (287)
0 to 1 (302)
GEOLOGIX
EXPLORATIONS
INC.
Silver Cloud Property
Super Trace Soil Samples -
Selenium
0
100
200
meters


SCP-13
SCP-15
SCP-16
SCP-17
SCP-18
IV94895
IV92817
529600 mE
529650 mE
529700 mE
529750 mE
529800 mE
529850 mE
529900 mE
529950 mE
530000 mE
530050 mE
4544800 mN
4544750 mN
4544700 mN
4544650 mN
4544600 mN
4544550 mN
4544500 mN
4544450 mN
SILVER CLOUD SUPER TRACE SOIL SAMPLES Sb ppm
0.8 to 0.93 (8)
0.71 to 0.8 (14)
0.66 to 0.71 (31)
0 to 0.66 (46)
SILVER CLOUD SAGE SAMPLES Au-ash ppb
18 to 64.1 (59)
9.5 to 18 (91)
6 to 9.5 (53)
0 to 6 (57)
Silver Cloud Soil Samples Au ppb
3 to 18 (88)
2 to 3 (159)
1 to 2 (287)
0 to 1 (302)
GEOLOGIX
EXPLORATIONS
INC.
Silver Cloud Property
Super Trace Soil Samples -
Antimony
0
100
200
meters


SCP-13
SCP-15
SCP-16
SCP-17
SCP-18
IV94895
IV92817
529600 mE
529650 mE
529700 mE
529750 mE
529800 mE
529850 mE
529900 mE
529950 mE
530000 mE
530050 mE
4544800 mN
4544750 mN
4544700 mN
4544650 mN
4544600 mN
4544550 mN
4544500 mN
4544450 mN
SILVER CLOUD SUPER TRACE SOIL SAMPLES Au ppm
0.004 to 0.0059 (6)
0.0024 to 0.004 (13)
0.0012 to 0.0024 (27)
0 to 0.0012 (53)
SILVER CLOUD SAGE SAMPLES Au-ash ppb
18 to 64.1 (59)
9.5 to 18 (91)
6 to 9.5 (53)
0 to 6 (57)
Silver Cloud Soil Samples Au ppb
3 to 19 (88)
2 to 3 (159)
1 to 2 (287)
0 to 1 (302)
Silver Cloud Property
Super Trace Soil Samples - Gold
0
100
200
meters
GEOLOGIX
EXPLORATIONS
INC.


SCP-13
SCP-15
SCP-16
SCP-17
SCP-18
IV94895
IV92817
529600 mE
529650 mE
529700 mE
529750 mE
529800 mE
529850 mE
529900 mE
529950 mE
530000 mE
530050 mE
4544800 mN
4544750 mN
4544700 mN
4544650 mN
4544600 mN
4544550 mN
4544500 mN
4544450 mN
SILVER CLOUD SUPER TRACE SOIL SAMPLES As ppm
8.8 to 11.3 (14)
7.6 to 8.8 (20)
6.6 to 7.6 (33)
0 to 6.6 (32)
SILVER CLOUD SAGE SAMPLES Au-ash ppb
16 to 64.1 (59)
9.5 to 16 (91)
6 to 9.5 (53)
0 to 6 (57)
Silver Cloud Soil Samples Au ppb
3 to 19 (88)
2 to 3 (159)
1 to 2 (287)
0 to 1 (302)
GEOLOGIX
EXPLORATIONS
INC.
Silver Cloud Property
Super Trace Soil Samples -
Arsenic
0
100
200
meters

4,545,000mN

4,544,000mN

4,543,000mN

530,000mE

531,000mE

532,000mE

533,000mE

Silver Cloud Property

Soil Samples Selenium

Silver Cloud: Se (ppm)-in-soils

0.81 to 1	(7)
0.701 to 0.81	(30)
0.601 to 0.701	(132)
0.501 to 0.601	(215)
0 to 0.501	(452)

Disturbed Mine Area

Gold-in-Soils Trend

0 500 1,000

meters

GEOLOGIX EXPLORATIONS INC.

4,545,000mN

4,544,000mN

4,543,000mN

530,000mE

531,000mE

532,000mE

533,000mE

Silver Cloud Property

Soil Samples Antimony

Silver Cloud Sb-in-soils (ppm)
- 0.75 to 1.34 (33)
- 0.67 to 0.75 (59)
- 0.62 to 0.67 (107)
- 0.56 to 0.62 (217)
- 0.28 to 0.56 (420)

Disturbed Mine Area

Gold-in-Soils Trend

0 500 1,000
meters

GEOLOGIX EXPLORATIONS INC.

4,545,000mN

4,544,000mN

4,543,000mN

530,000mE

531,000mE

532,000mE

533,000mE

Silver Cloud Property

Soil Samples Mercury

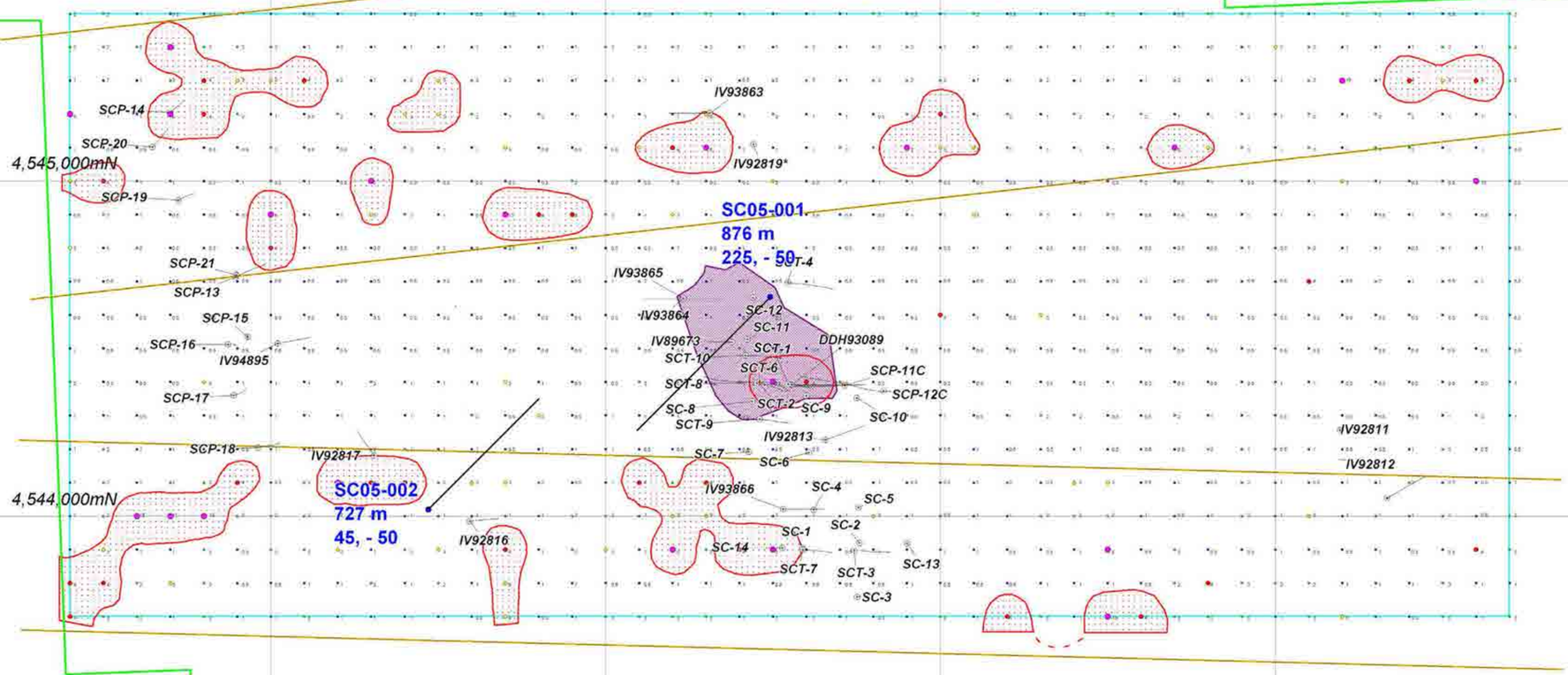
Soil_Samples by Hg_ppb
- 700 to 21,500 (44)
- 300 to 700 (59)
- 130 to 300 (112)
- 60 to 130 (207)
- 0 to 60 (414)

Disturbed Mine Area

Gold-in-Soils Trend

0 500 1,000
meters

GEOLOGIX EXPLORATIONS INC.



GEOLOGIX EXPLORATIONS INC.

Silver Cloud Property

Soil Samples Gold

Silver Cloud: Au-in-Soils (ppb)

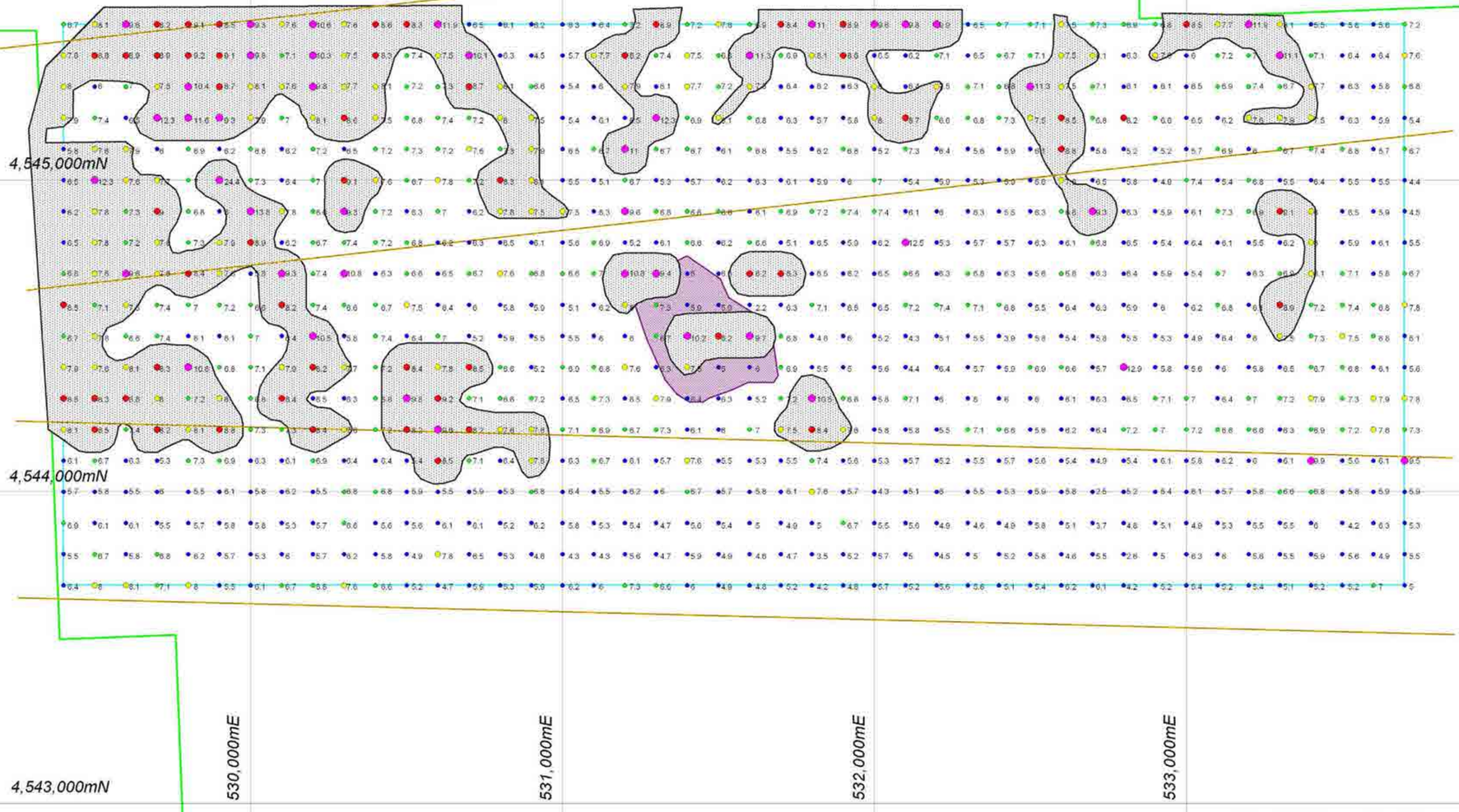
6	to 19	(29)
3.01	to 5	(26)
2.01	to 3.01	(40)
1.01	to 2.01	(158)
0.5	to 1.01	(589)

Disturbed Mine Area

Gold-in-Soils Trend

0 500 1,000

meters



Silver Cloud Property

Soil Samples Arsenic

Silver Cloud: As-in-soils (ppm)
- 9.3 to 24.4 (44)
- 8.2 to 9.3 (53)
- 7.5 to 8.2 (109)
- 6.6 to 7.5 (209)
- 0 to 6.6 (425)

Disturbed Mine Area

Gold-in-Soils Trend

0 500 1,000
meters

GEOLOGIX EXPLORATIONS INC.

4,545,000mN

4,544,000mN

4,543,000mN

530,000mE

531,000mE

532,000mE

533,000mE

Silver Cloud Property

Soil Samples Silver

Silver Cloud - Ag-in-soils (ppm)
- 0.13 to 0.17 (6)
- 0.1 to 0.13 (51)
- 0.09 to 0.1 (77)
- 0.08 to 0.09 (155)
- 0.01 to 0.08 (547)

Disturbed Mine Area

Gold-in-Soils Trend

0 500 1,000
meters

GEOLOGIX EXPLORATIONS INC.

4,552,000 mN

4,548,000 mN

4,544,000 mN

Silver Cloud Property

Rock Chip: Selenium

ROCK CHIP SAMPLES (GIX) Se ppm
- 1.2 to 2.21 (7)
- 0.7 to 1.2 (8)
- 0.3 to 0.7 (36)
- 0 to 0.3 (278)

ROCK CHIP SAMPLES (OTHERS) Se ppm
- 1.2 to 3 (19)
- 0.6 to 1.2 (33)
- 0.3 to 0.6 (67)
- 0 to 0.3 (345)
- all others (1386)

528,000 mE

532,000 mE

0 500 1,000
meters

Soil Sample grid

MMI-Super Trace Soils Grid

East - West Alteration Trends

GEOLOGIX EXPLORATIONS INC.

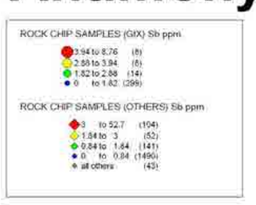
4,552,000 mN

4,548,000 mN

4,544,000 mN

Silver Cloud Property

Rock Chip: Antimony



GEOLOGIX EXPLORATIONS INC.

528,000 mE

532,000 mE

0 500 1,000
meters

Soil Sample grid

MMI-Super Trace Soils Grid

East - West Alteration Trends

4,552,000 mN

4,548,000 mN

4,544,000 mN

Silver Cloud Property

Rock Chip: Mercury

ROCK CHIP SAMPLES (GIX) Hg ppb

74.8 to 2,840		(6)
37.4 to	74.8	(7)
20.5 to	37.4	(8)
0 to	20.5	(258)
all others		(6)

ROCK CHIP SAMPLES (OTHERS) Hg ppb

100,000 to 10,100,000		(54)
18,300 to	100,000	(98)
6,170 to	18,300	(173)
0 to	6,170	(1487)
all others		(6)

GEOLOGIX EXPLORATIONS INC.

528,000 mE

532,000 mE

0 500 1,000
meters

Soil Sample grid

MMI-Super Trace Soils Grid

East - West Alteration Trends

4,552,000 mN

4,548,000 mN

4,544,000 mN

Silver Cloud Property

Rock Chip: Gold

ROCK CHIP SAMPLES (GIX) Au ppm

0.097 to 0.52	(3)
0.036 to 0.097	(5)
0.016 to 0.036	(7)
0 to 0.016	(306)
all others	(6)

ROCK CHIP SAMPLES (OTHERS) Au ppb

165 to 1,700	(11)
110 to 165	(9)
35 to 110	(41)
0 to 35	(1760)

528,000 mE

532,000 mE

0 500 1,000
meters

Soil Sample grid

MMI-Super Trace Soils Grid

East - West Alteration Trends

GEOLOGIX EXPLORATIONS INC.

4,552,000 mN

4,548,000 mN

4,544,000 mN

Silver Cloud Property

Rock Chip: Arsenic

ROCK CHIP SAMPLES (GIX) As ppm

28	to 174	(10)
20.2	to 28	(8)
11.6	to 20.2	(15)
0	to 11.6	(206)

ROCK CHIP SAMPLES (OTHERS) As ppm

30.4	to 374	(70)
13.1	to 30.4	(103)
4.4	to 13.1	(253)
0	to 4.4	(1404)

GEOLOGIX EXPLORATIONS INC.

528,000 mE

532,000 mE

0 500 1,000
meters

Soil Sample grid

MMI-Super Trace Soils Grid

East - West Alteration Trends

4,552,000 mN

4,548,000 mN

4,544,000 mN

Silver Cloud Property

Rock Chip: Silver

ROCK CHIP SAMPLES (GIX) Ag ppm

0.53 to 3.67	(2)
0.16 to 0.53	(6)
0.1 to 0.16	(14)
0 to 0.1	(307)

ROCK CHIP SAMPLES (OTHERS) Ag ppm

3.3 to 100	(3)
1.6 to 3.5	(4)
0.7 to 1.6	(11)
0 to 0.7	(1810)

528,000 mE

532,000 mE

0 500 1,000
meters

Soil Sample grid

MMI-Super Trace Soils Grid

East - West Alteration Trends

GEOLOGIX EXPLORATIONS INC.

Silver Cloud Property
MMI Soil Samples - Selenium

SCP-13
SCP-15
SCP-16
SCP-17
SCP-18
IV94895
IV92817

529600 mE
529650 mE
529700 mE
529750 mE
529800 mE
529850 mE
529900 mE
529950 mE
530000 mE
530050 mE

4544800 mN
4544750 mN
4544700 mN
4544650 mN
4544600 mN
4544550 mN
4544500 mN
4544450 mN

SILVER CLOUD MMI SOIL SAMPLES Se ppm

- 0.073 to 0.121 (14)
- 0.057 to 0.073 (23)
- 0.046 to 0.057 (31)
- 0 to 0.046 (31)

Silver Cloud Soil Samples Au ppb

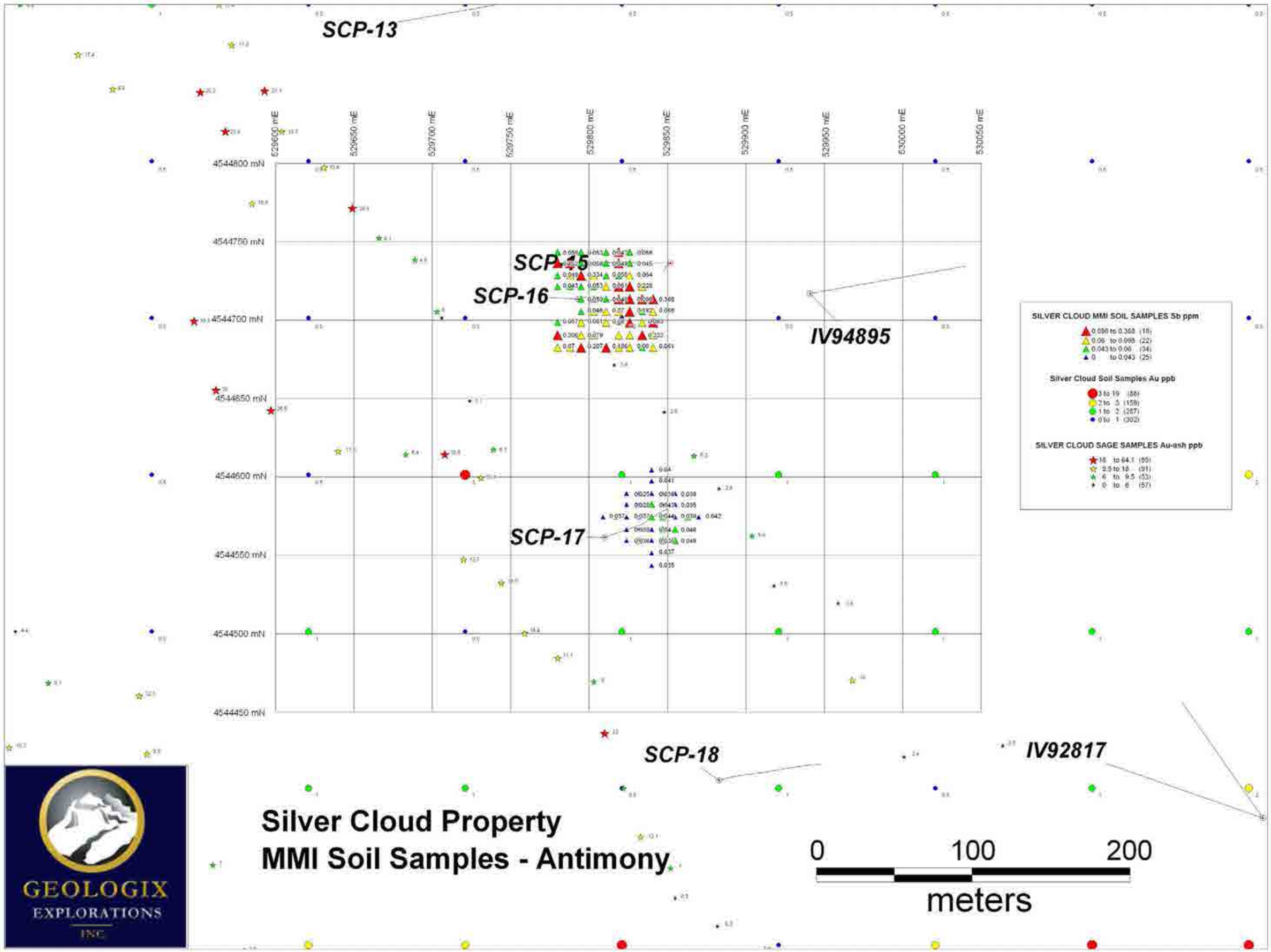
- 3 to 19 (58)
- 2 to 3 (159)
- 1 to 2 (287)
- 0 to 1 (902)

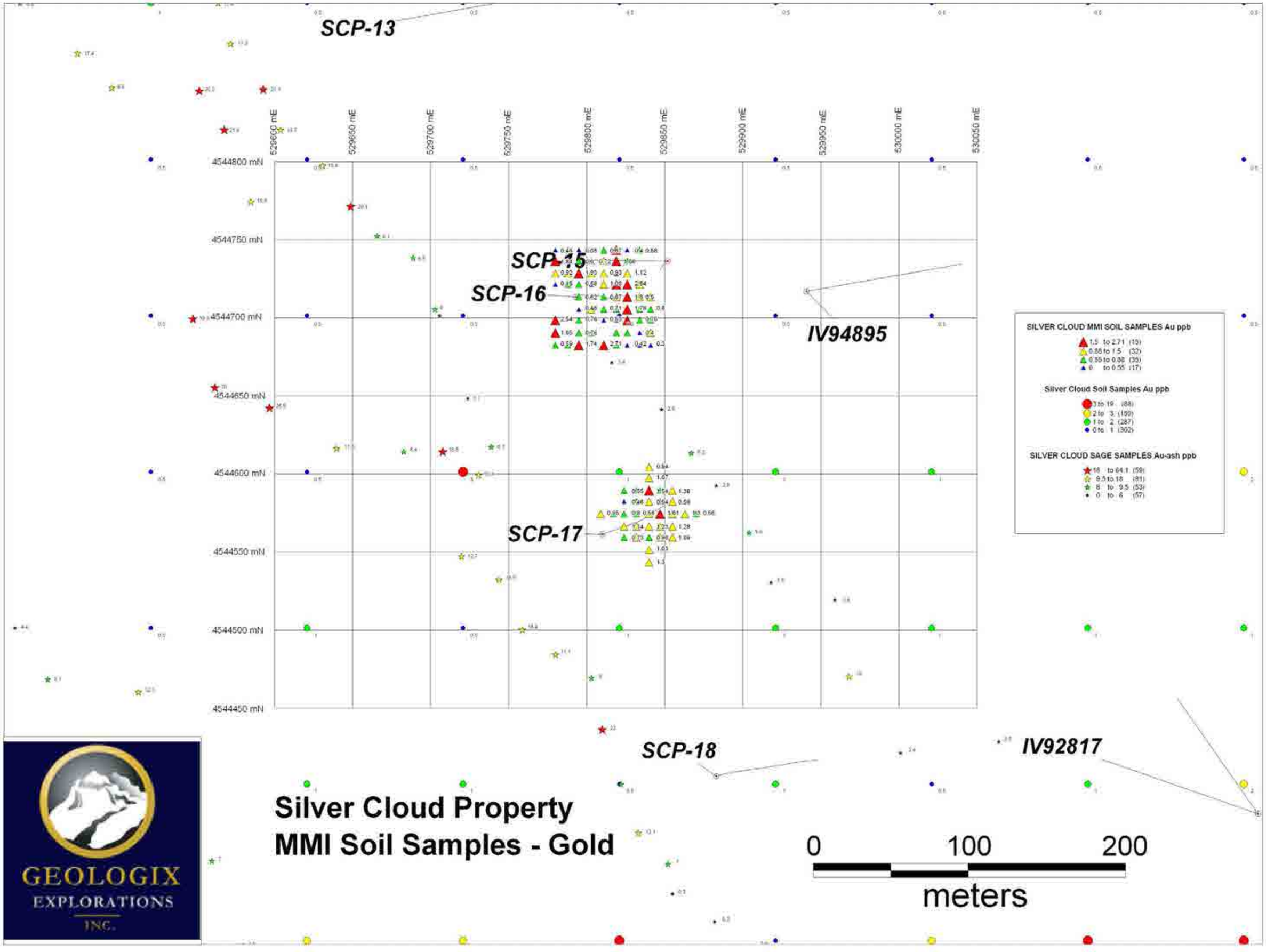
SILVER CLOUD SAGE SAMPLES Au-ash ppb

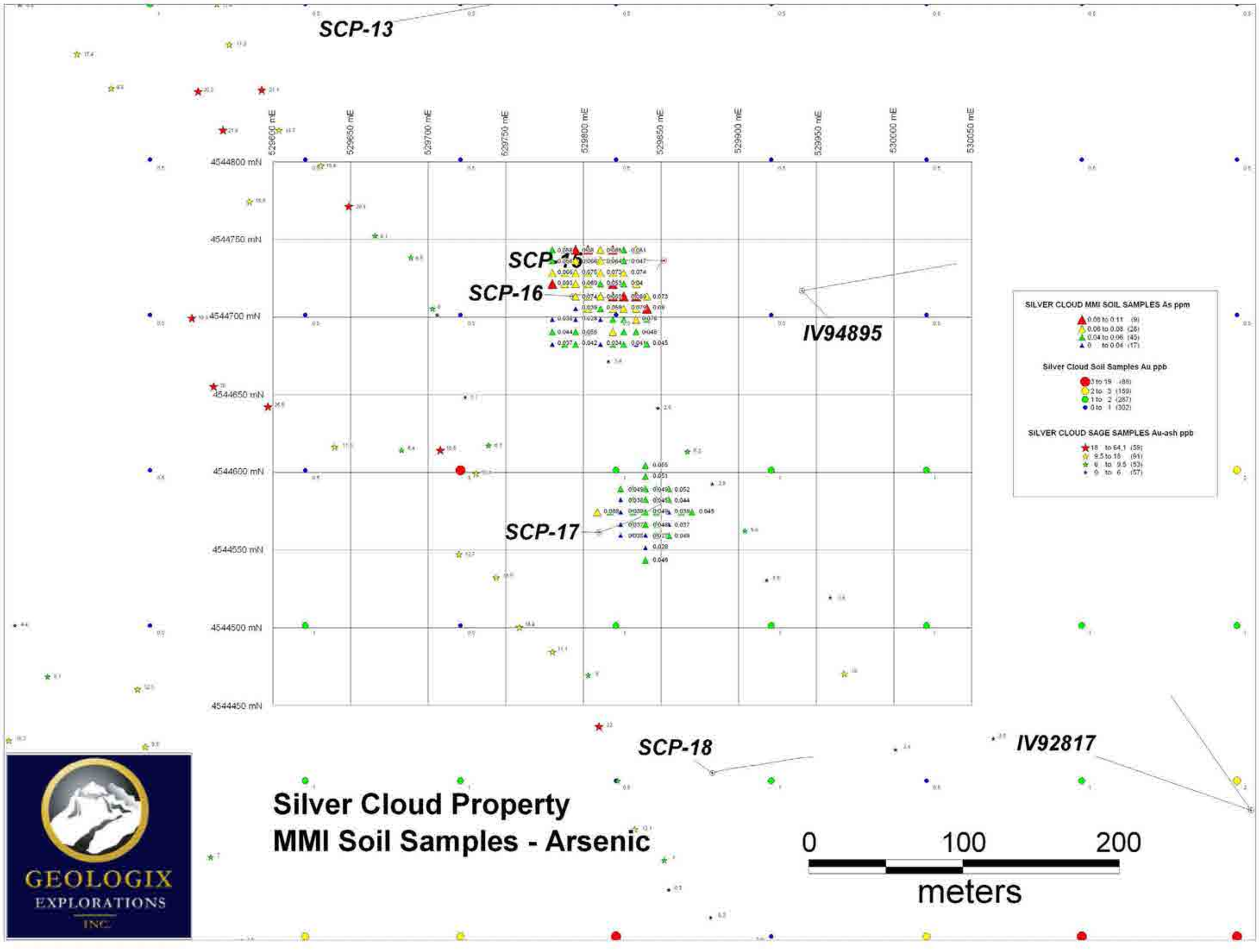
- 18 to 64.1 (59)
- 9.5 to 18 (91)
- 6 to 9.5 (53)
- 0 to 6 (57)

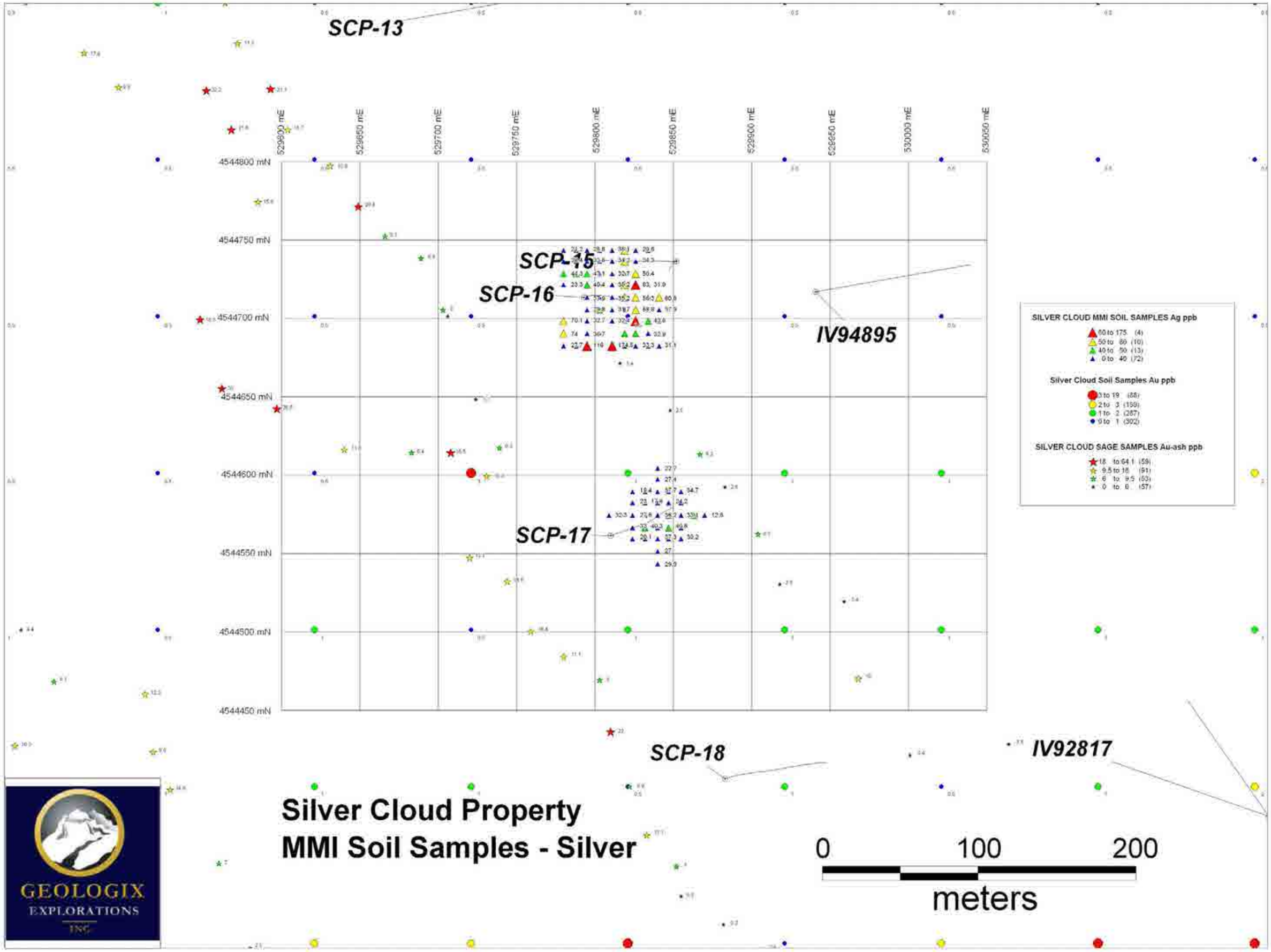
0 100 200
meters

GEOLOGIX EXPLORATIONS INC.


SCP-13
SCP-15
SCP-16
SCP-17
SCP-18
IV94895
IV92817
529600 mE
529650 mE
529700 mE
529750 mE
529800 mE
529850 mE
529900 mE
529950 mE
530000 mE
530050 mE
4544800 mN
4544750 mN
4544700 mN
4544650 mN
4544600 mN
4544550 mN
4544500 mN
4544450 mN
SILVER CLOUD MMI SOIL SAMPLES Sb ppm
0.098 to 0.368 (18)
0.06 to 0.098 (22)
0.043 to 0.06 (34)
0 to 0.043 (25)
Silver Cloud Soil Samples Au ppb
3 to 19 (88)
2 to 3 (159)
1 to 2 (287)
0 to 1 (302)
SILVER CLOUD SAGE SAMPLES Au-ash ppb
18 to 64.1 (55)
9.5 to 18 (91)
6 to 9.5 (53)
0 to 6 (57)
GEOLOGIX
EXPLORATIONS
INC
Silver Cloud Property
MMI Soil Samples - Antimony
0
100
200
meters


SCP-13
SCP-15
SCP-16
SCP-17
SCP-18
IV94895
IV92817
529600 mE
529650 mE
529700 mE
529750 mE
529800 mE
529850 mE
529900 mE
529950 mE
530000 mE
530050 mE
4544800 mN
4544750 mN
4544700 mN
4544650 mN
4544600 mN
4544550 mN
4544500 mN
4544450 mN
SILVER CLOUD MMI SOIL SAMPLES Au ppb
1.5 to 2.71 (15)
0.88 to 1.5 (32)
0.55 to 0.88 (35)
0 to 0.55 (17)
Silver Cloud Soil Samples Au ppb
3 to 19 (88)
2 to 3 (159)
1 to 2 (287)
0 to 1 (302)
SILVER CLOUD SAGE SAMPLES Au-ash ppb
16 to 64.1 (59)
9.5 to 16 (81)
6 to 9.5 (53)
0 to 6 (57)
GEOLOGIX
EXPLORATIONS
INC.
Silver Cloud Property
MMI Soil Samples - Gold
0
100
200
meters


SCP-13
SCP-15
SCP-16
SCP-17
SCP-18
IV94895
IV92817
529600 mE
529650 mE
529700 mE
529750 mE
529800 mE
529850 mE
529900 mE
529950 mE
530000 mE
530050 mE
4544800 mN
4544750 mN
4544700 mN
4544650 mN
4544600 mN
4544550 mN
4544500 mN
4544450 mN
SILVER CLOUD MMI SOIL SAMPLES As ppm
0.08 to 0.11 (9)
0.06 to 0.08 (26)
0.04 to 0.06 (45)
0 to 0.04 (17)
Silver Cloud Soil Samples Au ppb
3 to 19 (88)
2 to 3 (159)
1 to 2 (287)
0 to 1 (302)
SILVER CLOUD SAGE SAMPLES Au-ash ppb
18 to 64.1 (59)
9.5 to 18 (91)
6 to 9.5 (53)
0 to 6 (57)
GEOLOGIX
EXPLORATIONS
INC.
Silver Cloud Property
MMI Soil Samples - Arsenic
0
100
200
meters


SCP-13
SCP-15
SCP-16
SCP-17
SCP-18
IV94895
IV92817
529600 mE
529650 mE
529700 mE
529750 mE
529800 mE
529850 mE
529900 mE
529950 mE
530000 mE
530050 mE
4544800 mN
4544750 mN
4544700 mN
4544650 mN
4544600 mN
4544550 mN
4544500 mN
4544450 mN
SILVER CLOUD MMI SOIL SAMPLES Ag ppb
60 to 175 (4)
50 to 60 (10)
40 to 50 (13)
0 to 40 (72)
Silver Cloud Soil Samples Au ppb
3 to 19 (88)
2 to 3 (150)
1 to 2 (287)
0 to 1 (302)
SILVER CLOUD SAGE SAMPLES Au-ash ppb
18 to 64.1 (59)
9.5 to 18 (91)
6 to 9.5 (93)
0 to 6 (57)
GEOLOGIX
EXPLORATIONS
INC
Silver Cloud Property
MMI Soil Samples - Silver
0
100
200
meters

APPENDIX 4:

RESULTS AND REPORT FROM THE

BIOGEOCHEMICAL SURVEY AT THE

SILVER CLOUD PROPERTY

(Data on enclosed CD)

APPENDIX 5:

DRILL HOLE RESULTS FOR GEOLOGIX (US)

AND PAST OPERATORS AT THE

SILVER CLOUD PROPERTY

(Data on enclosed CD)

APPENDIX 6:

GEOPHYSICAL SURVEYS AT THE

SILVER CLOUD PROPERTY

(Data on enclosed CD)

APPENDIX 7:

TECK RESOURCES REPORTS

2000 AND 2001 FOR THE

SILVER CLOUD PROPERTY

(Data on enclosed CD)