TECHNICAL REPORT FOR THE CAVE MINE PROJECT, BEAVER COUNTY, UTAH, USA

Prepared for

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1. SUMMARY

This Technical Report assesses the recent exploration activities of Grand Central Silver Mines ("GCSM") at the Cave Mine Project, which consists of the Bradshaw and Lincoln Mining Districts in the southern Mineral Mountains, located about eight kilometers north of Minersville, Utah. The Lincoln and Bradshaw Mining Districts are the oldest districts in the state of Utah, with ore discovered as early as 1851 in the Lincoln District. The Cave Mine was the only significant producer in the Bradshaw district, with the bulk of activity from 1875 to 1900. In the Lincoln District, the Lincoln Mine is the oldest mine in Utah operated but also with limited production. From these early periods of production to the present time, the Cave Mine Project area has seen very little exploration activity.

The Cave Mine Project is within the Basin-Range geologic province, with roughly 50% of the exposed rock consisting of a sequence of Devonian through Triassic carbonate and clastic rocks, 30% being Tertiary igneous rocks, and the remaining 20% concealed under Quaternary cover. Complex faulting including thrust, detachment, lateral, and normal listric movement has been documented throughout the property.

Production at the Cave Mine was from strongly oxidized, iron-rich ochre deposits containing lead, zinc, silver, copper and gold contained in interconnected caves in host carbonates. This ore was derived from primary sulfide-bearing chimneys, mantos and fissures that had undergone severe oxidation since formation. At the Lincoln Mine, production was from partially oxidized copper-silver-lead-zinc bearing skarns in carbonates that are stratigraphically higher than carbonates at the Cave Mine. The skarns vary in thickness from a less than a meter adjacent to dikes, to as much as 60 meters (200 ft.) in contact with the granitic Lincoln Stock.

Grand Central Silver Mines, Inc. ("GCSM") acquired patented Cave Mine claims in 2007 (82 hectares, 203 acres), and began exploration in April, 2009. Since that time, GCSM has staked 482 unpatented lode claims (4,030 hectares, 9,958 acres), acquired additional patented claims in the Cave Mine (now 84.43 hectares, 208.62 acres) and Lincoln Mine areas (91.42 hectares, 225.89 acres), and leased one patented claim (8.36 hectares, 20.661 acres) and five sections of Utah State Land (1,294.23 hectares, 3,198.13 acres). Total land area presently under Grand Central control is about 5,508 hectares (13,611 acres).

GCSM has also carried out surface and underground sampling and mapping, over roughly two-thirds of the property. Over 500 rock samples have been collected, including underground channel samples, and all have been assayed for major, minor and pathfinder elements by ICP and/or atomic absorption methods. The samples represent several types of base and precious metal mineralization that collectively define a large area of anomalous gold, silver, copper, lead, zinc and molybdenum roughly in the center of the property and focused around the Cave Mine and Lincoln Mine areas. Increasing Cu/Pb+Zn ratios to the west and the north on the property suggest that heat sources (causative intrusions) for the mineralization may be other than the Lincoln Stock.

Ground-based geophysical surveys completed by GCSM collectively total 390 line kilometers, consisting of ground magnetics, dipole-dipole complex resistivity, gradient IP and Natural

Source AMT. Exploration targets were generated from coincident geological, geochemical and geophysical anomalies, the strongest being the Creole, Rattler, and Clipper targets, which define a NNW-NW trend of Cu-Ag skarns with historic workings, positioned roughly over a similarly-trending linear magnetic high. The 3D-modeling of the magnetic data suggest a lateral expansion of the magnetic high with depth. Historical drilling in the vicinity of these targets failed to reach the anomaly target depth as revealed by the new ground magnetics.

The Bonanza Ridge Cu-Au skarn target outcrops on a low, EW-trending ridge that is also roughly coincident with a magnetic high. This magnetic high may represent a buried magnetite-bearing intrusion or a magnetite-bearing intrusive body in contact with the carbonate rocks.

Targeting in the Cave Mine area has relied on detailed underground mapping and sampling by GCSM that suggests the chimney-type Pb-Zn-Ag replacement mineralization continues on a westward plunge, and that primary sulfide mineralization could be encountered through drilling into the body roughly 100 meters below the base of oxidation.

Ground magnetics alone identified a concentric high-low anomaly (Doughnut Flats) that is consistent with a signature for a porphyry copper deposit buried under cover. IP and NSAMT surveys conducted over this anomaly were equivocal but suggested depth to bedrock from about 60 meters (200ft.) to 366 meters (1200ft.).

A second, less well-defined porphyry target located on the southern end of the Lincoln Mine area (Lincoln Deep), consists of a magnetic low bounded by two magnetic highs that on the east are associated with Pb-Zn skarns and on the west are associated with Cu-Zn skarns.

Exploration by GCSM has been conducted in a fashion that does not suggest any significant risks or uncertainties with respect to the reliability of, or confidence in the data. Results have outlined a series of specific targets on the property, several with coincident geological, geochemical, and geophysical expressions. There are no current mineral resource calculations, reserve estimate calculations, or economic outcome projections for the property.

An estimated phase-one exploration program with a budget of $12.9M has been proposed for the Cave Mine Project. Given the diversity of targets and size of the property, a multi-year approach will likely be required to complete all aspects of the program.

Grand Central Silver Mines has greatly advanced the exploration knowledge base for this property. The project now has modern geologic, geochemical and geophysical data on which to base future work, and it is likely that new mineralization will be discovered through continued exploration.

Technical Report for the Cave Mine Project, Beaver County, Utah, USA

2. INTRODUCTION

2.1 Terms of Reference

This Technical Report on the Cave Mine Project was prepared at the request of Mr. William S. Aldrich, President and Chief Executive Officer of Grand Central Silver Mines, Inc. ("GCSM" or "the company"), a private corporation organized under the laws of the State of Utah. The company has been organized as a corporation in Utah since 1984, as a result of a merger of Winston Research, Inc. with Diamond Bullion Corporation, adapting the name Centurion Mines Corporation. In 1998, Centurion Mines Corporation changed its name to Grand Central Silver Mines, Inc. Grand Central Silver Mines, Inc. has roughly 30 million shares outstanding and about 1,000 shareholders.

The author (through MCC Geoscience, Inc., a geological consulting company based in North Vancouver, British Columbia) was engaged by GCSM to provide an independent technical summary of prior history, exploration performed by GCSM, an evaluation of exploration results, and recommendations for further exploration and development on the Cave Mine Project, located eight kilometers north of Minersville, Utah.

This technical report conforms to the standards specified in National Instrument 43-101 ("NI 43-101") and form 43-101F, for the purpose of satisfying listing requirements for a company to become a publicly-traded corporation. There is no affiliation between Dr. McCandless and GCSM except that of an independent consultant/client relationship.

Terms as used in the report are formatted in the following manner:

- Measurements of mass, length and volume are formatted as metric, (imperial), unless quoted directly from referenced documents
- Measurements of area for claims are hectares ("ha"), (acres)
- Assay and analytical results are quoted in parts per million ("ppm"), parts per billion ("ppb"), and grams per tonne ("gpt") and/or troy ounces per short ton ("opt") for Au and Ag
- Other analytical terms and abbreviations are defined when introduced in the report
- Claim locations are in U.S. Public Land Survey System coordinates (Township & Range, "T#S, R#W") (http://nationalatlas.gov/articles/boundaries/a_plss.html)
- Geologic ages and events are quoted as million years ago ("Myrs. ago"), or absolute ages ("Ma") in millions of years.
- Metals discussed are gold (Au), silver (Ag), lead (Pb), zinc (Zn), copper (Cu), iron (Fe) and molybdenum (Mo).
- Directions and trends are by capital letters N,E,W,S, NE, etc.
- Base maps for the project are the US Geological Survey Adamsville 7½ Minute Quadrangle (1986) and Cave Canyon 7½ Minute Quadrangle (1953).

2.2 Sources of Information

GCSM has provided the author with published literature, unpublished in-house reports, executive summaries, sample assays and analyses, and geophysical surveys on the project conducted by third parties. Additional information was provided via email correspondence between officers of GCSM, and technical personnel operating as consultants on behalf of the company. When referenced directly, the source information is formatted in italics; in all other cases the information is paraphrased and referenced accordingly.

2.3 Site Visit

The author visited the project on July 6th, 2012, to review the general geology of the area, and drill sites selected to test targets identified by GCSM geologists. Several of the surface prospects and historic mine sites were visited, and mineralization was examined underground at the Creole Mine.

3. Reliance on Other Experts

The author has relied on the expertise of the GCSM consultants and contractors and on their in-house reports compiled on behalf of the company. In particular, the author has specifically referenced from the following in-house reports on the Cave Mine Project:

- Wilkins, Joey, 2009. Geology, geochemistry & geophysics of the Cave Mine Property, Beaver County, Utah, August 3, 2009, 31 p.
- Wilkins, Joe, 2009. Interpretation of the structural setting, its relationship with the ground magnetic and IP-resistivity surveys, and the mineralization potential at the Cave Mine Project, Beaver County, Utah, September 14, 2009, 11p. incl. figures.
- Zonge, 2009. Dipole-dipole complex resistivity, gradient IP and natural source AMT surveys of the Cave Mine project, Beaver, Utah, Interpretive Report, 43p.
- Windels, Carl, 2010. Cave Mine Project, Beaver County, Utah: site visit, recommended follow-up, proposed drill sites, endoskarns-differentiation, 150 meter dipole-dipole contact replacement metal zoning, NSAMT lines-porphyry style targets.
- Hahn, P. H. 2011. NI 43-101 Technical report on the Cave Mine Project, February 20, 2011, Grand Central Silver Mines, 65p. incl. figures.
- Aldrich and others, (2012). Executive Summary, Grand Central Silver Mines, November, 2011, 6p.
- Aldrich and others, (2012). Executive Summary, Grand Central Silver Mines, March, 2012, 22p.

- Jones, B.K. and others, 2012. Cave Mine Project, Beaver County, Utah. Exploration Targets. February 2012. Grand Central Silver Mines, 122p.

Several other informal reports and company memos by consulting geologists Joey Wilkins, Brian K. Jones and Dan Proctor are referred to where appropriate, with pertinent references provided in the report.

The author also engaged ExplorationGeology.com (San Mateo, California) to conduct a status check of unpatented claims, and a brief examination of geophysical data collection and quality was conducted by in3d Geosciences, Inc. (Vancouver, Canada).

The author believes that the corporate officers and consultants have provided information that is truthful, factual, without bias, and allowing for differences of opinion that may arise from interpretation, has no reason to doubt the applicability of information, ideas and recommendations presented.

4. PROPERTY DESCRIPTION AND LOCATION

The Cave Mine Project is located in central Beaver County, Utah, about eight kilometers (five miles) north of Minersville (Figure 1). The project covers the Bradshaw Mining District (exclusive of the Hecla Mine and Ione patented claims, and part of one claim in the Cave Mine aea), and the Lincoln Mining District (exclusive of five patented claims and part of one claim still under acquisition). The company controls 482 unpatented lode claims (4,030 ha, 9,958 acres), all of 12 and part of one patented claims in the Cave Mine area and all of 16 and part of one patented claims in the Lincoln Mine area (184.21 ha, 455.17 acres), and have leased one patented claim (8.36 hectares, 20.661 acres) and five sections of Utah State Land (1,294.23 hectares, 3,198.13 acres). Total land area presently under Grand Central control is about 5,508 hectares (13,611 acres).

4.1 Unpatented Claims

The Cave Mine Project unpatented mining claims cover all or parts of Sections 1, 3-8, 12, 16, 17-21, 27-30, 32, 33 of T29S, R9W, and Sections 1, 6, 11-15, 22-24, of T29S, R10W (Salt Lake Base and Meridian.) The unpatented claims surround the Cave Mine patented claim group, the Lincoln Mine patented claim group, and the Clipper Lode patented claim (Figure 2).

The author engaged ExplorationGeology.com, (San Mateo, California) to perform a status search for unpatented claims held by GCSM in the vicinity of the Cave Mine Project. According to that search, a total of 482 unpatented contiguous claims (4,030 ha, 9,958 acres) are held in good status to their September 1, 2012 date of renewal.

The unpatented mining claims are recorded with BLM and with the county seat in which they are located. BLM claims give possessory ownership to mineral deposits within their bounds, and use of such surface area as may be necessary for mining activities, subject to surface

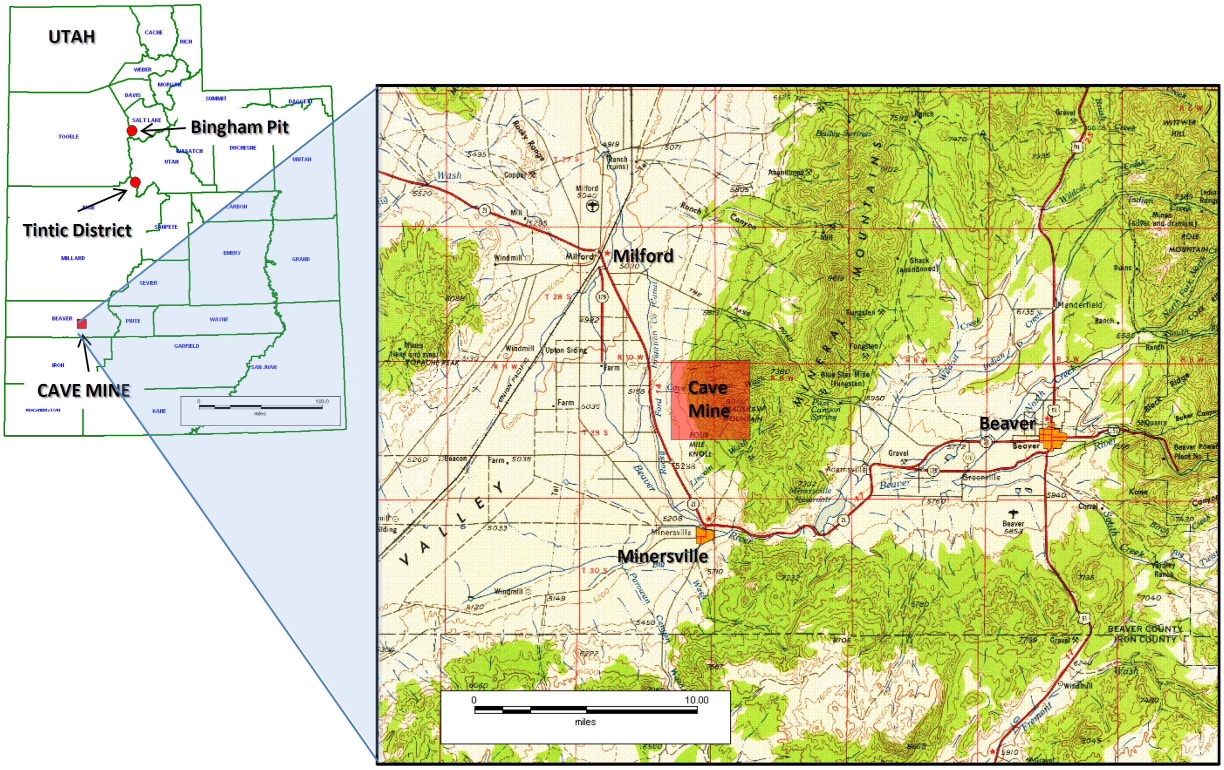


Figure 1. Location map for the Cave Mine Project, Beaver County, Utah.

rights, such as grazing leases. Surface disturbance that includes road building, drill site construction, trenching, drill residue disposal and all other physical activities are subject to regulations and reclamation bonding under the jurisdiction of the BLM and the State of Utah, Division of Oil, Gas and Minerals ("DOGM"). Annual claim holding fees of \$140 per claim are payable to the BLM, accompanied by a Notice of Intention to Hold document. The Notice of Intent to Hold must also be filed with the appropriate County Recorder; with a fee of \$10.00 per claim. All maintenance fees are paid in advance for the upcoming assessment year which begins on September 1st (Hahn, 2011).

The author has been assured by GCSM that the unpatented claims are properly located and recorded, and the appropriate fees for location and maintenance have been paid to the BLM and Beaver County. No investigation of potential conflict with surface lessees, if any, has been made. There are no underlying royalties or encumbrances on the unpatented mining claims. A listing of unpatented claims and their coordinates is in Appendix 1.

4.2 Patented Claims

The fourteen patented mining claims for the Cave Mine area are located in Sections 7 and 18 of T29S, R9W; and Sections 12 and 13 of T29S, R9W. Twelve claims cover 82.14 ha (202.96 acres) and are wholly owned by GCSM, and one claim is partially-acquired (33%; 2.29 ha, 5.66 acres). None have production royalty or other payments due.

The Clipper Lode patented claim (Mineral Survey #6300) covers 8.36 hectares (20.66 acres) and is located in Sections 18 and 19, T29S, R9W. The lease was signed on October 29, 2010 and terms of the lease include 5,000 shares and cumulative payments of $8,400 over five years. The lease can be renewed if exploration or development continues, with an annual payment of $2,500 each year until production begins. Thereafter, a 3% Net Smelter Return ("NSR") applies to materials produced from the claim. There are annual property taxes paid on this claim of $18.13 (Hahn, 2011).

The 22 patented mining claims for the Lincoln Mine area are located in Sections 20, 21, 28 and 29 of T29S, R9W. At the time of this report, 16 claims in the Lincoln Mine have been fully acquired by GCSM (88.69 ha, 219.15 acres), and one has been partially acquired (2.73 ha, 6.74 acres).

Five claims (28.73 ha, 71 acres) and the remainder of two claims (10.03 ha, 24.79 acres) are still in the process of being acquired by the company (D.Proctor, pers. comm., July 10, 2012).

The BLM has no jurisdiction on exploration or mining activities on the patented land, but proper permits must be obtained from the State of Utah DOGM. All patented claims are subject to property taxes levied by Beaver County. Details of the patented lode claims are included in Appendix 1.

4.3 State Mineral Leases

Five Mineral Leases on Utah State land are included in the Cave Mine Project, totaling 1,294.23 hectares (3,198.13 acres). Two lease sections are north of the unpatented claim group, one is to the east, and two are to the south (Figure 2). Mineral Leases on Utah State land are awarded and administered by The State of Utah School and Institutional Trust Lands Administration. The leases are awarded for ten years from the effective date, which is December 1, 2011 for all but one lease which is March 1, 2011. Terms of the lease include annual rental of $1.00 (one dollar) for each acre, for a cumulative total of $3,199 per year. On the eleventh year, a Minimum Royalty of three times the annual rental begins. A production royalty of 4% of the Gross Value of metalliferous minerals with no deductions is included. The Gross Value is the actual compensation received by the Lessee or their affiliations, bonuses, allowances, services, and all monetary or non-monetary compensation received by the Lessee for the sale or disposal of leased substances (Hahn, 2011).

4.4 Environmental Liabilities and Permits

Grand Central's work over more than two years has not revealed any known environmental issues that would hinder exploration or development of the property (Aldrich et al, 2010). Only the appropriate regulatory agencies (BLM and DOGM) can address specific environmental issues that may affect exploration and mining activities related to the project.

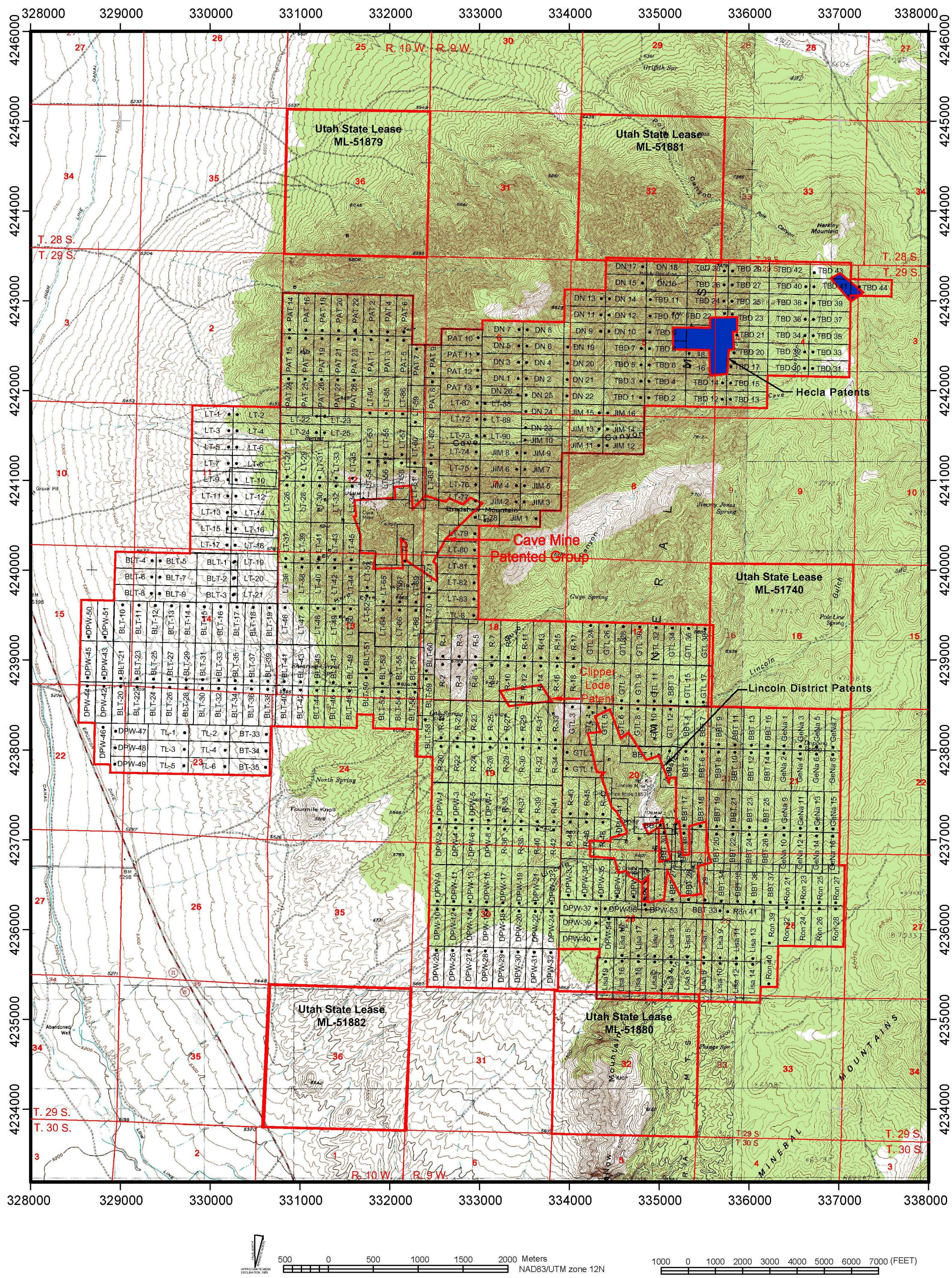


Figure 2. Property map for the Cave Mine Project. See text for discussion of the claims. Areas in blue have not been acquired by GCSM.

For early-stage physical exploration (drill access roads, site preparation, etc.) requiring a surface disturbance of less than five acres (2.03 hectares) per project requires filing of a Notice of Intent to Operate ("NOI") with the appropriate BLM District Office, in this case located at Cedar City, Utah. The form details the nature of the disturbance and outlines plans for the reclamation. Acknowledgement of the NOI and bonding of the estimated cost for reclamation is required from the BLM prior to conducting any exploration.

Disturbance of more than five acres for minerals exploration on public lands requires a Plan of Operations ("POO") submitted to the BLM. The POO is a more detailed document than the Notice and requires more detailed descriptions of the disturbance and its impact on the exploration area thus more time is required to process a POO. It is believed that the next stage(s) of exploration on the Cave Mine Project can be conducted under authority of a Notice of Intent.

The Utah DOGM also requires a permit for all exploration and mining activities on both patented and Federal lands. The Notice of Intent to Conduct Exploration (Form MR-EXP) must be submitted to their Minerals Reclamation Program with a $150 fee, due annually. The DOGM also requires a reclamation bond, but will accept the amount required by the BLM if it is deemed adequate and the DOGM is named as co-beneficiary. It is also possible to submit application to DOGM first, let them determine bonding on patented and federal land, then apply to the BLM for determination of bonding on BLM land (Hahn, 2011).

In preparation of future exploration, Mr. Barry Katona, Vice President of Grand Central Silver Mines, has initiated contacts with federal and state agencies, and has also contacted a local environmental and permitting firm (JBR Environmental Consultants, Inc.).

The management of GCSM is responsible for titles and agreements to the federal claims, fee land, and leases, and is responsible for their accuracy. GCSM controls sufficient ground and has sufficient permitting to continue the exploration program. No significant factors or risks are known that would limit their right or ability to perform work on the property (Aldrich et al., 2012a).

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The project area is easily accessible from Utah State Highway 21, a paved two-lane road between Minersville and Milford that meets Interstate Route I-15 at Beaver, about 35 kilometers (22 miles) east of the project (Figure 1). Several graded dirt roads extend from Highway 21 to a number of canyons in the Mineral Range. The road to the Cave Mine meets Highway 21 about ten kilometers (six miles) from Minersville. There are over 60 kilometers (40 miles) of dirt roads serving the project site.

5.2 Climate and Topography

The climate is typical of the high desert terrain of the Great Basin, receiving most of its precipitation as snowfall. Milford receives average annual precipitation of about 24 cm (10 inches) with an average annual snowfall of 1.21 meters (47.8 inches). Milford's average summer temperature is 23.5°C (74.2°F) and average in winter 28.1°F (-2.1°C). (Data from www.usacitiesonline.com).

Topography varies from gently sloping valley floor and alluvial slopes west of the mountain front, to hilly and locally steep slopes within the range. Vegetation in the project area is desert scrub and sagebrush in the valleys and alluvial slopes west of the mountain front, and juniper-pinyon within the mountains. Elevation in the area ranges from 1,650 meters (5,400 ft) in the lower flats, to 2,440 meters (8,000 ft) at the top of Bradshaw Mountain.

5.3 Local Resources and Infrastructure

The property is nearest to Minersville (2001 population 817, median age 26 years). Milford (2010 population 1,409, median age 31.1 years) is the closest commercial and residential center. It is served by the main line of the Union Pacific Railroad between Salt Lake City and Las Vegas. Milford has gas/diesel fuel availability, provisions, restaurants, a small hospital, and a motel. Beaver is the county seat with a population of about 2,500, and provides services to trucking and agricultural businesses with more comprehensive services available. The Milford airport has paved runways and facilities sufficient for twin engine aircraft (Hahn, 2011; demographics from www.city-data.com).

The Milford Flats Basin directly west of the project area is not a totally allocated water basin. Water rights and sufficient ground water for exploration and development of a mine would likely be available both within the GCSM land boundaries and one mile west of the project. Rocky Mountain Power Company operates a high voltage power line running from Delta, Utah to the Los Angeles area, ten miles west of the property, and there are lower voltage, local service lines between Milford and Minersville (Hahn, 2011). Cell phone service is present with 3G Network availability over most of the project area.

6. History

The first mining district organized in Utah was the Pioneer District, renamed the Lincoln District in 1871 (Butler, 1920). The Lincoln Mine is the oldest mine in Utah, having been first worked in 1854 (Corbett, 1984). From 1966-1972, the Lincoln District was explored by a company called Mineral Services. A total of 28 holes were completed in the district, at an average depth of 242 feet. No assay data are available, but drill logs of core and a few reverse circulation holes were partially preserved in Corbett (1984). An abridgment of that summary is provided in Table 1. The deepest hole was R-2 at a total depth of 523 feet. References to bleaching, recrystallization, and fracturing were omitted in the summary by Corbett (1984).

From 1990-1991 Pegasus Gold explored the district and drilled sixteen holes. Assay results were claimed to be available from four of the holes, but the locations of the drill holes are

Table 1. An abridgement of drill logs from the Lincoln District, as summarized in Corbett (1984).

Drill Hole*	Skarn Minerals	Description (TD meters / feet)
C-1	none	Abandoned.
C-2*	mgt, gt, py, sph, CuS=	Skarn with interbedded carbonate and ore zones, granite sills at bottom of hole, copper oxides present, terminated in granite. (60 / 197).
C-3*	mgt, gt, py, sph, CuS=	Skarn with oxidized ore zones interbedded with unmineralized carbonate, copper oxides present. Granite sills near bottom of hole. (104 / 340).
C-4*	mgt, gt, py, cpy, tr. sph	Unmineralized skarn interbedded with ore zones. Copper oxides present. Skarn decreasing with depth. Pyritic granitic sills and quartzite at base of hole (131 / 429).
C-5*	gt, chc, py, mgt	Unmineralized skarn and minor ore zones. Granite sill and possible stock at bottom (96 / 316).
C-6*	gt, CuOx, sph,	Skarn and oxidized ore zones. 10m intersect, 30 ft. of pyritic granite at bottom (58 / 191).
C-7*	mgt, sph, py, gt	Skarn, carbonate and an oxidized ore zone. 10m intersect, 30 ft. of granite at bottom. (53 / 174).
C-8*	gt, mgt, CuOx	Interbedded unmineralized carbonate skarn and limonitic ore zones. Granite sill at bottom (72 / 235).
C-9	none	Unmineralized skarn with trace of skarn and limonite. Granite sills and quartzite at bottom. Quartzite interpreted to be impermeable to skarn solutions. (65 / 214).
C-10*	CuS, sph, FeS=	Recrystallized carbonate interbedded with fresh sulfide ore zones and skarn. Granite at bottom (84 / 275).
C-11	none	Hole abandoned.
C-12	gt, py, mgt, CuS=	Skarn with minor copper. Granite sill at bottom (55 / 182).
C-13	none	Hole abandoned.
C-14*	FeOx only	Minor oxidized unmineralized carbonate. (13 / 43).
C-15	none	Unmineralized carbonate (8 / 56).
C-16	none	Granite sill and unmineralized carbonate (18 / 60).
C-17	CuOx only	Granite sill and unmineralized carbonate. (16 / 53)
C-18	gt	Skarn and unmineralized carbonate (17 / 55).
R-1	gt, mgt, CuOx	Barren carbonate with minor skarn mineralization (34 / 112).
R-2	py, CuS=. mgt, CuOx	Hole entirely in granite with moderate disseminated pyrite, minor Cu sulfides, and feldspar alteration increasing with depth (159 / 523).
R-3	py	Granite with minor pyrite, oxidation reduced with depth. (30 / 100).
R-4	mgt, py	Granite with minor pyrite, carbonate xenoliths present (99 / 324).
R-5	py	Granite with disseminated pyrite, similar to previous holes (136 / 415).
R-?*	FeOx only	Unmineralized carbonate downward into limonite ore? zone (35 / 115).
L-1	py specks	Angle hole on 60 degree azimuth in unmineralized carbonate (131 / 430).
L-2	S= stringers	Carbonate with minor mineralization (121 / 398).
L-3	mgt, py	Unmineralized carbonate with granite and carbonate xenoliths at bottom (68 / 222).
L-4	Cu= and CuOx, py	Minor skarn grading downward into unmineralized carbonate, granite and quartzite (77 / 252).
L-5	py	Carbonate and granite with minor sulfide mineralization, greater at depth (137 / 450).
L-6	none	Hole abandoned.
L-7	py, FeOx	Unmineralized pyritic carbonate, limonite and a granite sill (97 / 320).
L-8	gt, mgt, py, CuS=	Skarn with copper near surface, downward into barren carbonate (32 / 105).
*Indicates drill holes interpreted as containing 'ore' as discussed in Corbett (1984). (mgt, magnetite; gt, garnet; py, pyrite; sph, sphalerite; chc, chalcocite; FeS=, iron sulfides; CuS=, copper sulfides; CuOx, copper oxides)		

unknown (Hahn, 2011). As the locations were unknown, the assays were not examined for this report.
The Bradshaw District adjoins the Lincoln District on the northwest, with the Cave Mine having been the only significant producer. The Cave Mine was reportedly discovered in the late 1800's by Joseph Bradshaw as the result of a dream that led him to the discovery of oxidized ore in a cave (Robinson, 1962, as quoted in Hahn, 2011). By 1879, the property was in the possession of the Frisco Mining and Smelting Company located in the San Francisco district west of Milford. Production was largely from this time until 1907. Mining operations were halted at a depth of 100m, when sulfide mineralization was encountered that could not be processed in the Frisco smelter (Jones et al., 2012).

Details of exploration work covering the Cave Mine Project are lacking for most of the 20th century. Geologic examinations and limited sampling programs were conducted on the Cave Mine by Newmont Mining Co., followed by Centurion Mines Corp., with roughly three dozen rock sample assays available from those programs (Hahn, 2011). Field reconnaissance by GCSM geologists have found little evidence of historic or modern drilling, nor have drill stations been observed in the underground workings. The deepest workings in the Cave Mine are 90 meters (300 feet) below the surface, and no other working more than about 23 meters (75 feet) deep were encountered. North of the Cave Mine, several shallow dozer cuts were made in recent years and subsequently reclaimed (Hahn, 2011).

GCSM began exploration on the project in April, 2009 and has collected over 500 samples, each assayed for 34 elements. GCSM geologists have mapped much of the land position at a scale of 1:6000, which defined rock-types, alteration, mineralogy, and copper oxide distribution. Over 5,050 meters (>200 mines and prospects) of underground workings were mapped, surveyed and sampled. A summary report of activities as of the end of 2010 was compiled along NI 43-101 guidelines in February, 2011. Geophysical surveys include 370 line-kilometers of ground magnetics, 20 line-kilometers of Dipole-Dipole Complex Resistivity Induced Polarization ("IP"), Gradient IP, and Natural Source AMT geophysics and three-dimensional interpretation of the magnetic data (Windels, 2010; Jones et al., 2012).

6.2 Resources

There are no historical resources known to exist from the workings within the project area, and GCSM has not determined any resources or reserves that are compliant with provisions of NI 43-101.

6.3 Production

In the Lincoln District, the Rollins (now Rattler) mine is reported to have been worked for lead as early as 1854. The district produced sporadically to 1966 with recorded production from 1871-1966 of 21 kg (677 ounces) gold, 1,352 kg (43,604 ounces) silver, 113,354 kg (251,881 lbs.) lead, 543,140 kg (1,196,343 lbs.) zinc, and (98,466 kg (216,885 lbs.) of copper (Winwood, 1915; Perry & McCarthy, 1977).

In the Bradshaw District the primary producer was the Cave Mine. According to Jones et al., (2012), production records for the Cave Mine from 1878 to 1884 show 10,900 tonnes

(12,013.5 tons) of oxide ore at an average recoverable grade of 0.30 opt gold, 15.65 opt silver, and 15.13% lead. No recovery of copper or zinc was reported from the historic production. There has been no production since 1949 (Perry and McCarthy, 1977). As with the Lincoln District, actual production was probably substantially higher. The Clipper Mine also saw limited production over roughly the same period, with assays reported in 1916 that averaged 12% copper, 17 oz/ton silver, 0.048-0.242 oz/ton gold and 5% lead (Aldrich et al., 2012).

7. GEOLOGIC SETTING

7.1 Regional Geology

The Lincoln and Bradshaw Mining Districts are located within the Mineral Range, which is positioned on the eastern edge of the Basin and Range Province. The Mineral Range possesses several geologic features that relate to the compressional events of the Sevier and Laramide Orogenies (140-45 Myrs. ago), and extensional events that formed the Basin and Range province (~45-20 Myrs. ago). The Sevier Orogenic Belt is characterized by west-to-east thrusting that placed older Paleozoic sedimentary rocks over younger Paleozoic and Mesozoic units. All of the sedimentary units were variably deformed, folded and faulted during this period. Igneous events are part of the Basin and Range extension and are typically the required thermal activity that generated mineralization in the Basin and Range province, with this same process believed to apply to the Cave Mine Project. The most significant dated igneous event in the area of the project is just north of the property boundary, in an intrusive complex that dominates the bulk of the Mineral Range and has ages that cluster around 25 to 20 Ma (lower Miocene; Hahn, 2011). The Lincoln Stock in the southern part of the property is dated at 21.9 Ma (K-Ar) and 23 Ma (U-Pb; Rowley et al, 2005). Linear features interpreted as potential structural conduits for mineralization include the Pioche-Marysvale and Wah Wah-Tushar Mineral Belts, and the Blue Ribbon Lineament (Figure 3; Corbett, 1984). The features are roughly coincident and defined by a broad aeromagnetic ridge, abundant Cenozoic plutons and volcanic fields, east-west faults, and east-west alignment of mineral deposits (Corbett, 1984; Hahn, 2011).

7.2 Project Geology

The dominant exposures on the project are Paleozoic and Jurassic carbonate and clastic sedimentary rocks, and Tertiary igneous rocks (Figure 4, Table 2). Precambrian rocks are not present, but do outcrop roughly six kilometers to the north (Corbett, 1984). The Paleozoic section consists largely of thin to thick-bedded dolomites, limestones and clastic rocks of Devonian to Permian age (Wilkins, 2009a). Devonian rocks include the Crystal Pass, Simonson and Sevy Formations; the Mississippian is represented by the Redwall limestone. Overlying the Redwall Limestone are the limestones and dolomites of the Pennsylvanian/Permian Plympton, Kaibab and Toroweap Formations. These units are overlain by the Queantoweap Sandstone, consisting largely of fine-grained quartzite that produces broad talus slopes throughout the district and covers underlying rocks. The Paleozoic rocks are overlain by the Triassic Moenkopi Formation, and the Jurassic Carmel Formation and Navajo

Sandstone (Jones et al., 2012). Portions of the western claims are covered by Quaternary alluvium.

On the southern claims, the sedimentary rocks are intruded by the Lincoln Stock, dated at 21.9 Ma (K-Ar) and 23 Ma (U-Pb) (age dates from Rowley et al, 2005, quoted in Wilkins, 2009a, internal report to Grand Central). The Lincoln Stock is described as a coarse-grained, equigranular, quartz monzonite-granodiorite. Younger intrusive rocks cut the section as well and are often associated with mineralization, including dikes from gabbros to rhyolite porphyry and latite porphyry (Jones et al., 2012). The latite dikes favor an east-west orientation that suggest exploitation of structural weaknesses associated with the Blue Ribbon Lineament and related features (Corbett, 1984).

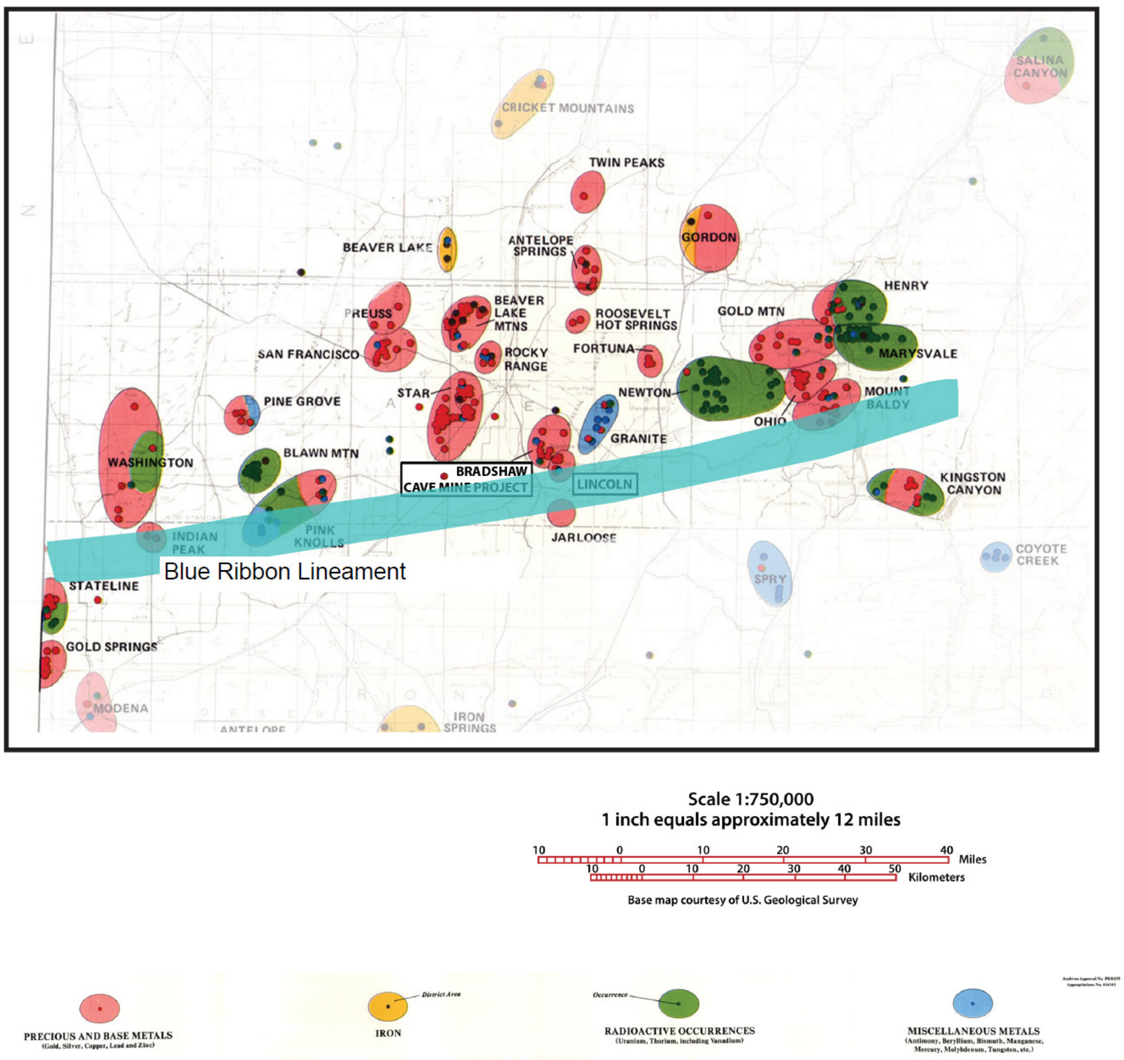


Figure 3. Mineral deposits map of southwestern Utah, showing the east-west trend of the Pioche-Marysvale deposits associated with the Blue Ribbon Lineament (in blue). (modified from Doelling and Tooker, 1983, and Corbett, 1984).

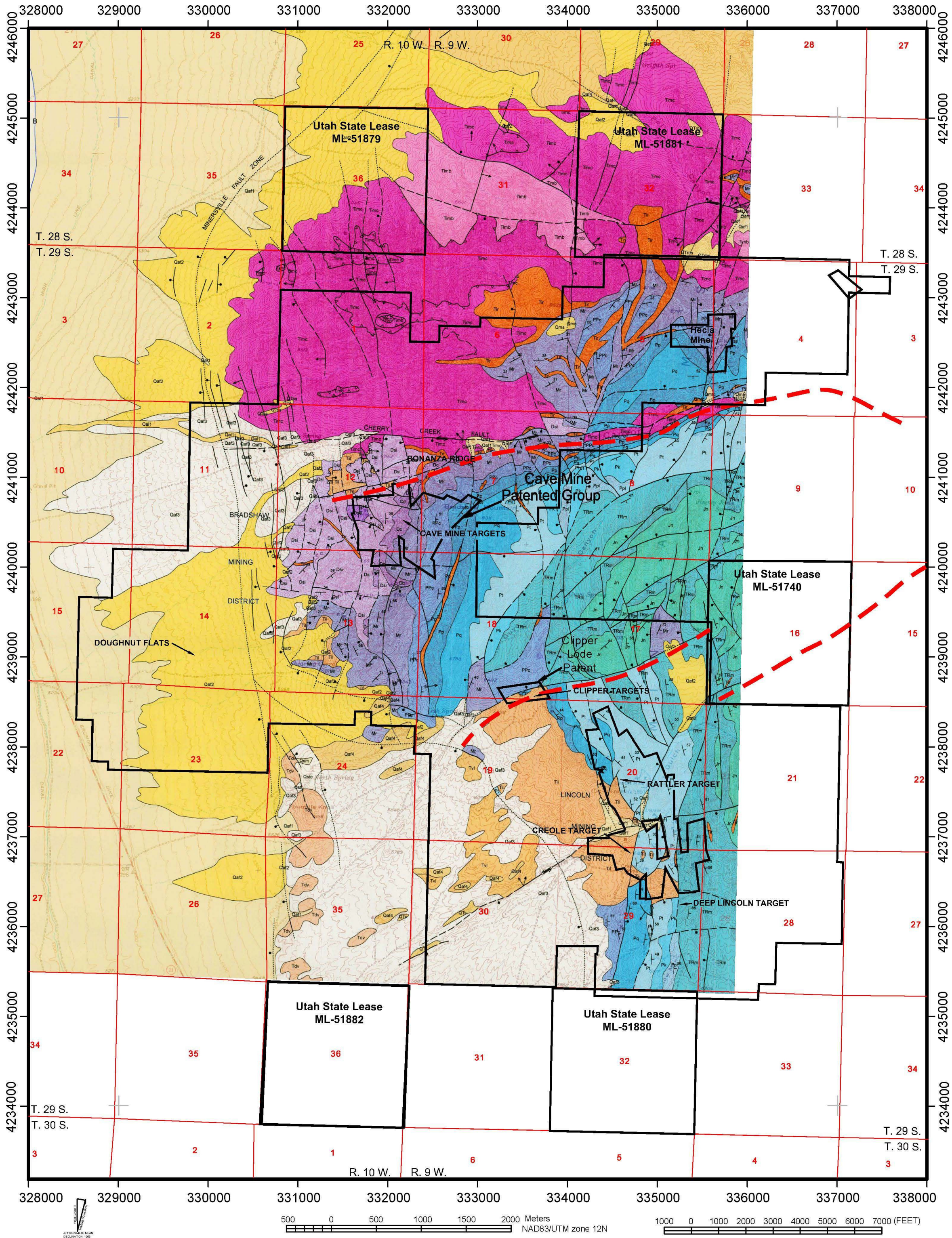
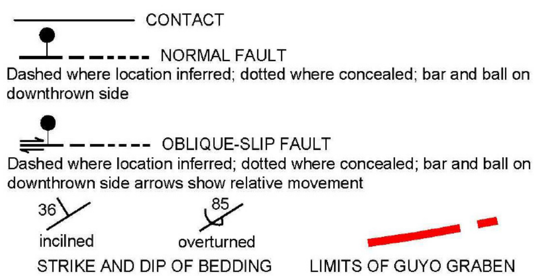


Figure 4. Geologic map of the Cave Mine Project, see Table 2 for map legend. (GCSM mapping and from Corbett, 1984; Rowley et al., 2005).

Table 2. Legend for the geologic map of the Cave Mine Project (modified from Corbett, 1984; Rowley and McCarthy, 2005).

(QTs) Basin-fill sedimentary rocks
(Qal2) Alluvium
(Qaf2, 3 and 4) Alluvial-fan deposits
(Tvl) Local volcanic rocks of the Lincoln Stock
(Tir) Rhyolite Porphyry
(Tig) Granitic intrusive rocks about 18 to 17 Ma.
(Ticl) Lincoln Stock Resistant, light-gray, monzonite and granodiorite porphyry stock, 20 m. y.
(Tic) Calc-alkaline intrusions, monzonite, low-silica granite, granodiorite, and monzodiorite
(Tdv) Vent Facies Volcanic mudflow breccia, flow breccia, and lava flows interpreted to represent near-source eruptions .
(Tda) Alluvial Facies Primarily volcanic mudlflow breccia
(Jn) Navajo Sandstone, locally spectacularly cross bedded eolian sandstone
(Jc) Carmel Formation, thin-bedded limestone and shale
(TRm) Moenkopi Formation, thin-bedded siltstone, shale, and limestone
(Pt) Toroweap Formation, thin-bedded limestone with subordinate sandstone
(Pq) Queantoweap Sandstone, fine-grained sandstone and quartzite
(Ppt) Plympton, Kaibab, and Toroweap Formations, undivided, limestones and dolomite
(Ppc) Plympton and Kaibab Formations, undivided , chert-bearing dolomite and limestone.
(Mr) Redwall Limestone
(Dcs) Crystal Pass Formation, Simonson Dolomite, and Sevy Dolomite



Outcrop on the northernmost claims consists of an unusual mix of intrusive units that are not resolvable at the map scale, and as such are mapped collectively as an 'igneous mix' by Wilkins (2009). The units include hornblende diorite, biotite granite, gabbro and pegmatites that are also dated at around 20 Ma (Jones et al., 2012).

7.2.1 Project Structure

The Cave Mine Project is cut by a series of faults with normal movement, oriented dominantly NW-SE, EW, or NE-SW and with limited strike length (Figure 4, Table 2). Fault displacement is difficult to determine due to the homogeneity of the rocks. Most of the carbonates display random to systematic fracturing and are often brecciated, but the lack of marker beds makes estimates of fault displacement difficult (Wilkins, 2009a). Thin sandstone beds near the center of the property display very little to no displacement over several hundreds of meters, and faults shown on published maps were not confirmed in the field, leading Joey Wilkins (2009a) to believe that some of the fault traces were interpreted from air photos.

An antiform with a WNW-ESE trend passes just south of the main Cave Mine workings and could be a controlling mechanism for mineralization in the district. The antiform may pre-date the igneous activity and may be related to Laramide compression (Wilkins, 2009a).

There are a few other large scale faults present, including the trace of an east-west detachment fault in the Cave Mine area that separates carbonate rocks from the igneous mix (the Cave Canyon detachment fault). Additional detachment faults occur to the north with cataclasite in the footwall and quartz veining in the upper plate. The low-angle detachment faults are possibly part of the Mineral Mountain Core Complex, which is located further to the east and north (Wilkins, 2009a). The limited development of cataclasite, lack of a well-defined fault, and absence of a clear fault surface lead Wilkins (2009a) to believe there is not significant displacement on the fault. Motion on the fault may have had an initial compressional component during the Laramide Orogeny, creating weaknesses for detachment faulting during Basin and Range extension (Jones et al., 2012).

A second structural assessment was carried out by Joe Wilkins Sr. (2009b). Based on field observations and geophysics, he determined that at least four of the N20-30^{o}W normal faults in the Paleozoic section are listric and project into the Cave Canyon detachment fault. The Paleozoic section is repeated on the property due to the normal faulting.

A NNW-trending contact between the Lincoln Stock and the east-dipping carbonates is a major structural feature of the southern half of the project area. In some areas there is an apparent overturn of the Tertiary Lincoln Stock with the Paleozoic carbonates. The contact is offset by the ENE-trending Guyo fault, which has a maximum observed left-lateral offset of about two kilometers. Structures with similar orientation but smaller offsets have been mapped throughout the property. The Guyo fault is paired with a similar-trending fault just north of the Cave Mine, which together defines the Guyo graben (Jones et al., 2012).

In the Cave Mine area, a circular feature about two kilometers across centered on the Cave Mine exhibits very little offset, and is believed to be a collapse feature associated with mineralization in the area (Jones et al., 2012).

Structures mapped in the underground workings are consistent in orientation with faults located on the surface. Several N20^{o}W- to N20^{o}E-striking faults mapped underground have very little surface expression, but are mineralized in the workings. Several N-S trending lineaments identified in the ground magnetics may represent similar or parallel N20^{o}W-N30^{o}E mineralized structures identified underground (Wilkins, 2009a).

8. Deposit Types

The primary deposit types on the Cave Mine Project have been classified as replacement-type chimney, manto and fissure deposits in the Cave Mine area, and metasomatic skarn deposits on the Lincoln Mine portion of the property. Chimney, manto and fissure deposits (hereafter collectively called “chimney-type”) typically consist of generally stratabound, irregularly-shaped blanket to pipelike sulfide-rich replacements in otherwise unmetamorphosed carbonate rocks (Beaty et al., 1986). The chimney-type deposits in the Cave Mine area were further modified by deep weathering to gossans, and ore historically mined from the area was oxidized with very little primary sulfides remaining (Wilkins, 2009a).

Skarn-type deposits occur within carbonate-bearing rocks that have been metasomatically altered by fluids related to igneous rocks intruding them. The carbonate-bearing rocks are variably altered from simple recrystallization of the carbonates to complete replacement to calc-silicate minerals, along with commensurate base and precious metal mineralization. The mineralization may be proximal or in the intrusive, or distal from the intrusion in the surrounding rocks (Hunsaker, 2012).

The property has also been explored with the intent to identify porphyry base metal deposits. Porphyry deposits are defined as large, low-grade copper deposits, associated with porphyritic intrusive rocks, which are amenable to mass-mining methods (Guilbert and Park, 1986). The oldest porphyry copper deposit and longest operating porphyry copper mine in the world is the Bingham Mine, located 250 kilometers to the north. Presently there is, strictly speaking, no porphyry copper mineralization identified on the Cave Mine Project.

9. MINERALIZATION

Although there is some overlap, the known mineralization and alteration on the southern two-thirds of the Cave Mine Project can be roughly divided between two areas, the Cave Mine area comprising the northwestern portion, and the Lincoln Mine area in the southeast.

9.1 Cave Mine Area

As noted in Section 8, the mineralization originally noted on the Cave Mine Project was largely as Pb-Zn-(Cu) minerals after primary sulfides in chimney-type deposits. The mineralization during their exploitation was described by Huntley (1885) as follows:

". . . . The ore occurs entirely on the bottoms of caves in limestone or dolomite. Five large caves and 15 smaller ones had been found. They are all connected by seams of ocher, or by holes which serve as runways for mountain rats. Beyond the caves already known there are doubtless others, as holes and other seams lead outward. The largest cave is 120 feet long, 30 feet wide, and 20 feet high, extreme dimensions. One of average size is not over 12 feet in extent. All have an extremely irregular outline. The roofs of some are covered with a thin coating of copper carbonate and silicate. There is usually a vacant space from 1 foot to 10 feet between the roof and the ore. On the ore is usually a mass from 1 foot to 3 feet thick of blocks of limestone which have fallen from the roof. The upper portions of the deposits are generally softer, more earthy, and less valuable than the lower, where the carbonate of lead occurs. In some places the fine ocher changes into a hard massive limonite . . . . The space…known to contain caves of ore is 300 feet long, 240 feet wide, and 150 feet deep."

Butler (1920) interpreted the cave deposits as resulting from volume reduction during oxidation and from dissolution of limestone along the open fissures, which remains a viable explanation to this day.

In the Cave Mine area, mineralization is along the contact of the Simonson and Sevy Formations, with the mineralization roughly parallel to the NW-trending antiform. According to Proctor, (2009):

"…The antiform opened up the rocks along the structures creating a conduit for the mineralizing solutions to migrate. Although mines are located on the north and south flanks of the antiform the largest deposits are within a few hundred feet of the crest of the antiform."

With respect to primary and secondary ore minerals, Wilkins (2009a) offers the following description and interpretation:

"…the primary type of mineralization is gossan dominantly consisting of massive, spongy, to sooty goethite with lesser hematite and rare jarosite. The gossan is derived from sulphide veins, chimneys, and mantos emplaced within the carbonates and presumed to originally consist of pyrite, chalcopyrite, sphalerite, galena, with subsidiary tetrahederite, bismuthinite, molybdenite, and bornite based upon present geochemical compositions. Rarely are sulphides encountered…the few mines that contain sulphide are…dominated by galena, sphalerite, possibly tetrahederite, and minor pyrite. The lack of abundant pyrite likely allowed the other sulphides to remain preserved surrounded by dolomitic carbonates."

Proctor (2009) noted a similar mineralogy and mode of occurrence:

"The minerals encountered are limonite and goethite with copper, zinc and lead carbonates and oxides which contain significant credits of both silver and gold. The higher grade mineralization has no doubt been mined out leaving behind lower grade material on the margins of the stopes. However, where the mineralization was not mined the grades of the material represent the historical grades reported from these mines. For instance, from the back of the northernmost stope in the Summit mine (Adit #29) where the mineralization is still intact sample number 0210CM09 assayed 0.781 opt (26.8 g/tonne) *Au and 13 opt* (446 g/tonne) *Ag."*

The only location in the Cave Mine Area where unoxidized manto mineralization was encountered was in the underground workings of the Sulfide Mine. In this working, galena, tetrahederite and sphalerite were found along a NS low angle west-dipping fractures (Proctor, 2009). A sample from this working assayed 47.7% Zn, 13.5% Pb, 274 g/tonne Ag (8 opt), and low gold (Hahn, 2011).

Skarn mineralization is generally absent in the Cave Mine Area, though a few skarns occur north of the Cave Mine workings (Proctor, 2009; Wilkins, 2009a). These are Cu-Fe-Au skarns in fractures, fissures and bedding planes in the Bonanza Ridge area. As described by Proctor (2009):

"To the north of the Cave mine trend near the contact with the fault and near the intrusive the country rock is marbleized and cut by low angle west dipping structures. The gold grades are consistently higher here than any other location within the property boundaries, with assays over one ounce (34.3 g/tonne Au) *in places. However the mineralized structures are tight…in comparison to the Cave mine."*

The Cu-Fe-Au skarns are also highly gossanous, like the Cave Mine mineralization. The significance and extent of the Bonanza Ridge skarns has not been fully determined on surface.

9.2 Lincoln Mine Area

Mineralization in the Lincoln Mine Area (including the Clipper Mine) is dominated by Cu-Fe-(Zn-Pb-Au-Ag) skarns that are developed at the contact between the Lincoln Stock (21-23 Ma), in the Permian Toroweap-Kaibab Formations, and to a lesser degree in the Triassic Moenkopi formation (Corbett, 1984). The skarns may reach up to 60 meters (200 ft.) in thickness. The mineralized sedimentary rocks in the Lincoln Area are stratigraphically higher than the Pb-Zn-Ag-(Cu) chimney-type deposits hosted in Devonian carbonates in the Cave Mine area.

The Lincoln District can be divided into three general areas based on geochemical and geological characteristics. The west part exhibits a relatively high copper/(lead + zinc) ratio of one (1), whereas the eastern part of the district contains much more lead and zinc relative to copper. These changes in metal ratios and gangue mineralogy indicate a thermal gradient with temperature decreasing to the east (Jones et al., 2012).

The high Cu skarns in the western part of the district are along the intrusive contact of the Lincoln Stock and generally 1-3 meters (2-10 feet) thick with remnant bedding. Most of the smaller skarns are directly associated with the main body of the Lincoln Stock, which is equigranular granodiorite with only a minor border porphyry phase. The Lincoln Stock has a graphic, almost pegmatitic texture with some of these skarn deposits (Jones et al., 2012).

Skarns in the eastern area are associated with dike rocks that trend EW in the southern part of the Lincoln Mine Area, and trend NS in the central and northern portions (Jones et al., 2012).

Alteration consists of metasomatic replacement of carbonate rocks with oxides and silicates from the contact outward as magnetite, garnet, and salite zones. Garnet is partially overprinted by salite and magnetite is partially overprinted by garnet. A second (retrograde) alteration and mineralization event replaced the prograde skarn silicates with quartz, actinolite, epidote, calcite, chlorite and hematite. Sulfide mineralization is coincident with the second event, and precipitated chalcopyrite, sphalerite, galena and pyrite (Corbett, 1984). A detailed examination of the Clipper mineralization in three polished sections confirmed pyrite, magnetite, chalcopyrite, sphalerite and covellite, with one grain of gold also present (Petersen, 2011). The skarns are also partially oxidized in some locations. Alteration in the stock consists of minor chlorite, sericite and clays (Corbett, 1984). One of the enigmatic features of the Lincoln District is the minimal alteration of the Lincoln Stock in its association with the skarn mineralization.

10. Exploration

Exploration on the Cave Mine Project is divided into the nature and scope of work conducted by GCSM since acquiring the property in 2009, and the results of that work with respect to target generation.

10.1 Work Conducted by Grand Central Silver Mines

10.1.1 Geological. GCSM has engaged several geological consultants to explore the property and present their findings in regular in-house reports, a summary of which was compiled in February, 2011 (Hahn, 2011) and again in February, 2012 (Jones et al., 2012). From April, 2009 to February, 2012, approximately 2,300 hectares (9 square miles) were mapped at a 1:6,000 scale. During mapping, over 200 historical mines and prospects were located on the property. Over 5,050 meters (16,568 ft) of historic underground workings were surveyed, mapped and sampled. A total of 521 rock samples were collected from surface and from underground workings (see Section 13).

10.1.2 Geochemical. GCSM analyzed 521 samples for base metal, Au, Ag, rock-forming and trace elements (see Sections 13, 14). The company also obtained the sampling results by Newmont Mining Co. in 1990 (20 from outcrops and trenches, 15 from mines and prospects) and by Centurion Mines Corp., in 1995 (14 surface samples). Newmont and Centurion sampled mostly north of the Cave Mine workings (Hahn, 2011). All 521 samples are located by UTM coordinates. The data were assessed and reviewed by Wilkins (2009a), and Jones et al., (2012) both statistically and to a greater degree, spatially to identify areas of preferred base and precious metal mineralization as well as base metal zoning on the property scale. This was accomplished through use of geospatial programs in which all results could be plotted at the map scale (Table 3, Figure 5). Anomalies in the trace elements are present (Wilkins, 2009a), the assessment focused on the base and precious metal results. Hahn (2011) noted the following general features about the geochemical results as of early 2011:

"Approximately 90% of the samples are clearly identified as mineralized material… gold, silver, copper, lead, zinc and molybdenum are strongly elevated in the mineralized material…over 50% of the samples contained detectable gold, and 20% have at least 1.0 ppm or greater, with a high of 38.3 g/t Au or 1.12 opt. Of this (the 2009-2010) *sample population, 36% contained at least 17 ppm (0.5 opt) silver, 12% ran over 100 ppm (2.92 opt Ag) and the highest was 1105 ppm (32.3 opt Ag). Lead and zinc are extremely anomalous, with high values of 53.2% lead and 47.7% zinc…Nearly 21% of the 217 samples contain more than 100 ppm molybdenum and the highest value is 2,440 ppm at the Sulfide mine."*

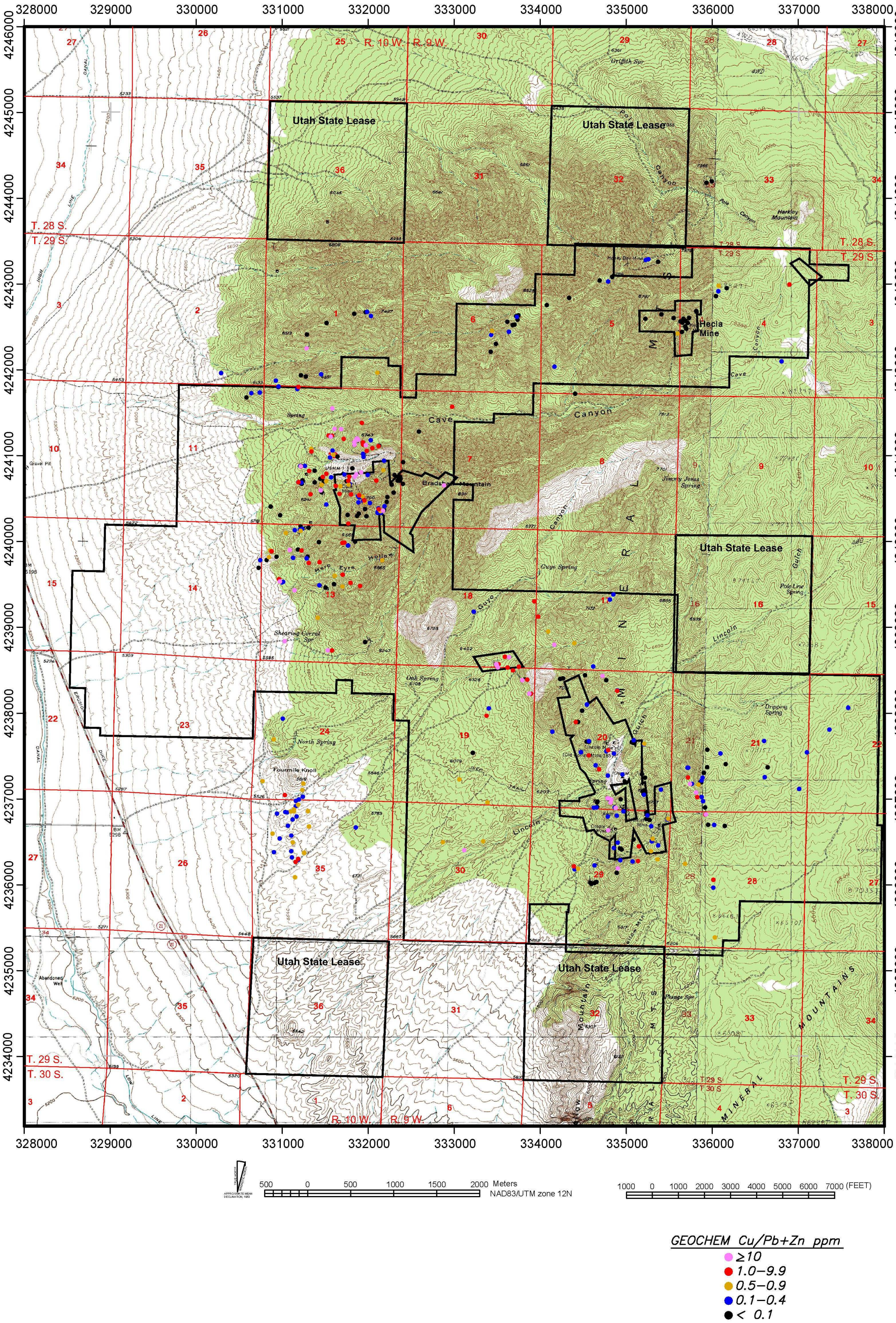


Figure 5. Distribution of geochemical samples, in this example showing Cu/Pb+Zn.

Table 3. Metal assay values from the Cave Mine Project, demonstrating the highly variable metal contents for different areas of the property.

Location	Cu %	Pb %	Zn %	Ag opt	Au opt
Cave Mine	0.7	1.03	2.60	1.69	0.04
Clipper	0.78	0.01	0.14	0.31	0.00
Lincoln District - East	0.16	1.84	1.35	1.63	0.05
Lincoln District - West	1.35	0.33	1.02	1.51	0.04
Bonanza Ridge	0.42	0.54	0.37	0.71	0.11
Rattler	3.21	0.12	0.26	3.39	0.04
Creole	0.59	0.03	3.59	0.81	0.02

10.1.3 Geophysical. A variety of geophysical surveys were conducted over the period from 2009 to 2011 on the Cave Mine Property (Figure 6). Details of the surveys are briefly summarized below and where possible, extracted directly from the survey author(s). Table 4 summarizes the survey type, timing and size of geophysical surveys executed over the property.

Ground magnetics: Three separate ground magnetic surveys were conducted, in 2009, 2010 and 2011, for a total of 370 line-kilometers (Figure 7). The ground magnetic data were collected using GEM System™ magnetometers (one rover and two base stations) using automatic sampling at two-seconds, with an EW line-spacing of 100 meters (Emond, 2011). The data were diurnally collected and filtered products were generated. The data were gridded using 25 m grid cells to produce images of total magnetic intensity (TMI). Black and white contour lines of the magnetic data were not produced. Windels (2011) also processed the magnetic data both by FastMag3D™ three-dimensional visualization, and by UBC MAG3D inversion, and made a site visit to the property.

Natural Source Audio Magnetotellurics (NSAMT): The NSAMT survey was initially planned to investigate a magnetic anomaly on the western part of the property (Figure 6). NSAMT data were collected on two lines for a total of 4.6 line-km with 94 stations. The objective was modified to also provide information for planning the gradient IP program. The Zonge GDP-32II receiver was used to collect scalar natural source NSAMT. The GDP-32II receiver is a multi-function device that allows the operator a choice of electrical survey as well as the ability to use appropriate instrument calibrations. The ANT/6 coil was used to measure the audio-frequency range of the natural source magnetic H-field (Zonge, 2009). The east end of each NSAMT line starts on rock outcrop on the western Cave Mine Area. The data suggested that depth to bedrock exceeds 300 meters roughly 1.5 kilometers west of the rock outcrops (Zonge, 2009), although groundwater and conductive layers at shallower depths may limit this interpretation (Hahn, 2011). Sections generated from the two lines also differed, with the difference attributed to differences in subsurface geology from north to south. Windels (2010) has recommended that NSAMT surveys also be considered for the southeastern portion of the property.

Gradient induced polarization (GRIP): The Gradient IP grid was initially set up to cover a 1600 meter by 1600 meter grid area covering part of an anomaly identified by ground magnetics

(Figure 5). The GRIP survey used a transmitter dipole length of four kilometers symmetric about the grid center. Resistivity and IP data were collected using 50 meter (160 foot) field dipoles. Non-reference dipole-dipole CRIP data were acquired with a six channel Zonge GDP-32ii backpack-portable, multiple purpose receiver. Signal source used for the CRIP measurements was a portable GGT-30 (30 KW) transmitter. The GGT-series transmitter is a constant-current transmitter capable of operating with output voltages approaching 1000 volts. Transmitter power was provided by the Zonge ZMG-30 generator. The objective was to investigate to depths of 400 meters (1310 feet), but the effective depth of penetration was estimated to be only 200 to 300 meters (660-980 feet) due to conductive near-surface geology (Zonge, 2009). The Gradient IP values were low over the entire grid.

Table 4. Geophysical surveys conducted on the Cave Mine Project. Asterisk* indicates approximate line-kilometers.

Year	Month(s)	Consultant	Survey Type	Line-km
2009	June-July	Emond	ground magnetics	160*
2009	August	Zonge	NSAMT	4.6
2009	August	Zonge	gradient IP	9
2009	August	Zonge	dipole-dipole complex resistivity IP	6.3
2010	October	Wendels	data review and recommendations	--
2010	June-July	Emond	ground magnetics	160*
2010	May	Emond	ground magnetics	50*

<u>Dipole-Dipole Complex Resistivity IP:</u> The CRIP lines were collected with 150 meter dipoles (a = 150 meters). Two lines were run with different dipole spacing, Line 1 was oriented NS with a=300 meters, and line 2 was oriented EW with a=150 meters (Figure 5). In contrast to the GRIP survey, CRIP data collection requires time and frequency synchronization between the GDP-32ii and the GGT transmitter: this synchronization process establishes a common time base between the transmitted and received electrical signals. This requires matching the duty cycle and frequency (defined at the repetition rate for TDIP measurements) as well as synchronizing clock times. These lines were located to acquire more information about possible mineralization along the range front and to locate cross structures that may control Cave Mine mineralization (Zonge, 2009; Hahn, 2011). Dipole-dipole CRIP data were collected along the two lines for a total coverage of 6.3 line-km and 22 stations (Zonge, 2009).

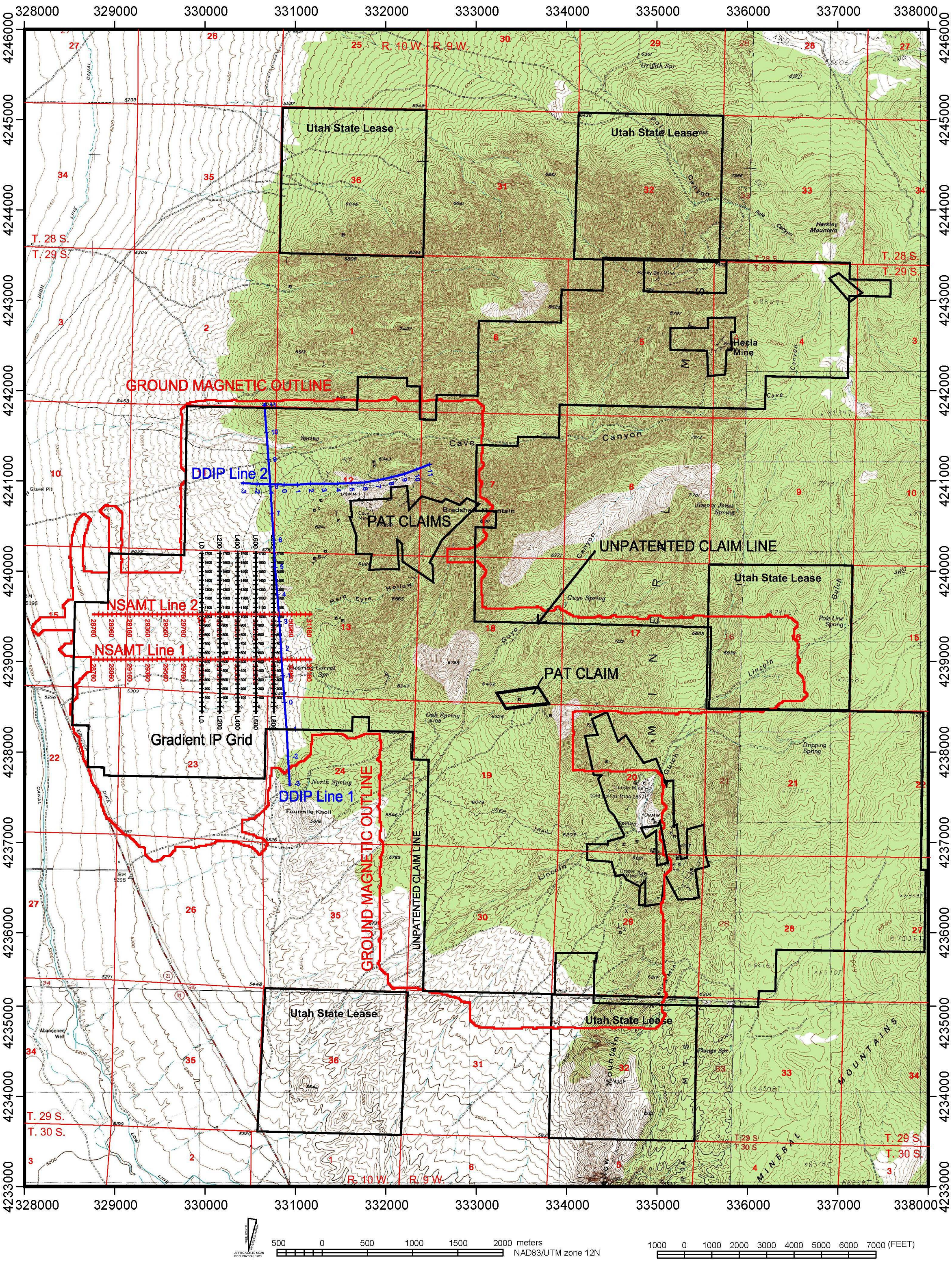


Figure 6. Locations of geophysical surveys conducted over the Cave Mine Project.

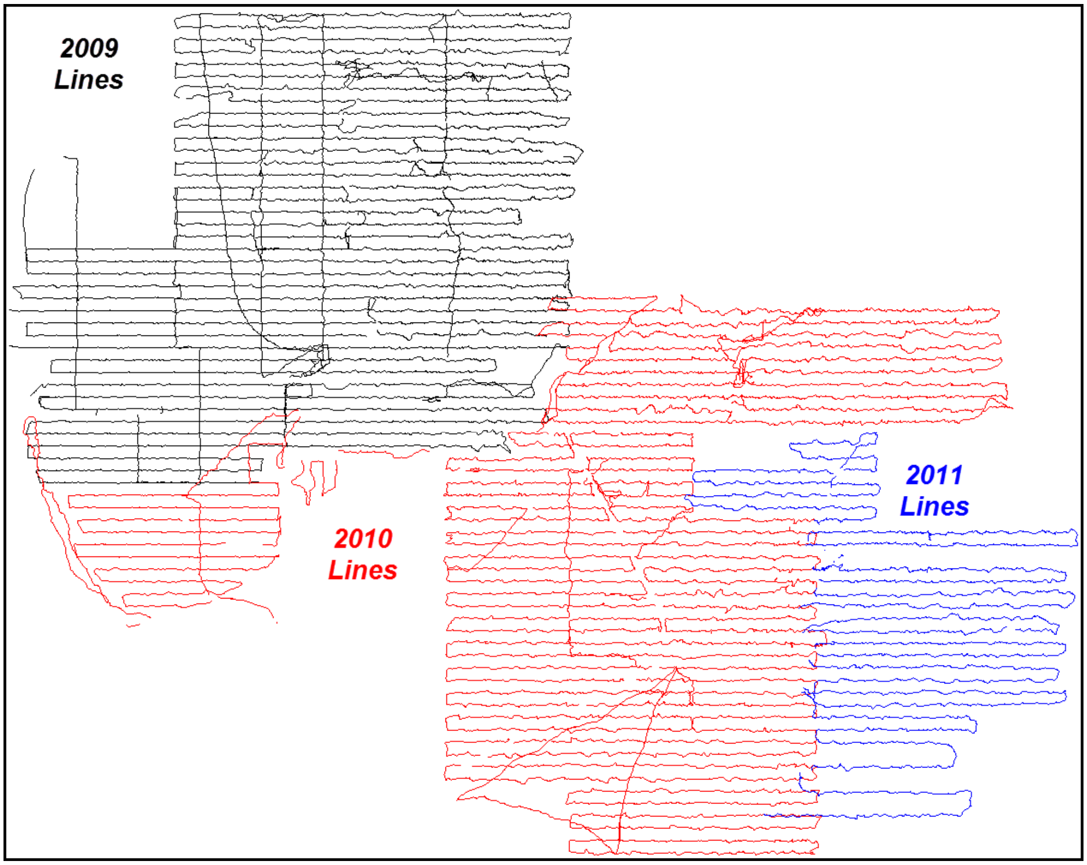


Figure 7. Relationships of ground magnetic surveys conducted in 2009, 2010, and 2011.

10.2 Target Generation

A large number of exploration targets have been identified on the Cave Mine Property, which have been grouped together and summarized most recently by Jones et al., (2012) and in the GCSM Executive Summary for March, 2012 (Aldrich et al., 2012). These two newer reports post-date the summary by Hahn (2011) and are relied upon for the most up to date details.

GSCM has identified over 30 anomalous areas for further exploration, and has grouped many of those anomalies into general areas where drilling may be warranted (Figure 8, 9; Table 5). These areas have been prioritized by the author as follows:

> (1) Clipper, Rattler and Creole ("CRC") Targets: large, separate Cu-Zn-Ag-Au skarns, with high-grade mineralization at the surface, and on trend with a large magnetic high that extends to near-surface.
>
> (2) Bonanza Ridge Targets: gold skarns on surface, with high-grade mineralization and a strong EW-oriented magnetic high.
>
> (3) Cave Mine Targets: Replacement bodies of Pb-Zn-Ag-(Au) sulfides as chimneys, fissures and mantos in the unoxidized portion at depth.

(4) Doughnut Flats Target: A geophysical target defined by ground magnetics, under alluvium on the western claims. The magnetic signature is consistent with the top of a buried porphyry base metal system, with peripheral skarn mineralization. Gradient IP and NSAMT surveys are equivocal but suggest that surface cover thickness may be 60-366 meters.

(5) Deep Lincoln Target: A large, intense magnetic low roughly positioned between Cu-Zn-Ag-Au skarns on the west and Pb-Zn skarns on the east, in the southern part of the Lincoln Mine area. Targeting is for an altered porphyry intrusion – the causative heat source for the skarn mineralization – at depths of 150-650m.

Table 5. Listing of anomalies generated from geological, geochemical, and/or geophysical data. Target numbers highlighted in red are based on geophysics only.

○ Porphyry copper Targets (Doughnut Flats and Deep Lincoln)
1. Potential quartz sericite pyrite altered- zone in doughnut magnetic anomaly at shallow depth.
2. Potential potassic zone in central magnetic high in doughnut magnetic anomaly.
3. Inside edge of quartz sericite pyrite zone at moderate depth.
37. Lincoln porphry copper target.

▲ Copper Skarn Targets
4. Strong magnetic anomaly south of doughnut anomaly.
5. Magnetic anomaly associated with surface copper-magnetite skarn.
6. Magnetic anomaly associated with surface copper-magnetite skarn.
7. Magnetic anomaly associated with surface copper-magnetite skarn.
8. Clipper Target: strong magnetic anomaly associated with strong surface copper, magnetite, actinolite skarn. Warrants multiple drill holes.
9. Skarn target, southeast of Clipper.

■ Polymetallic Manto Targets
19. Summit Mine extensions.
20. Manto targets north of the Cave Mine fissure.
21. Manto targets east of the Cave Mine fissure.
22. Manto targets south of the Cave Mine fissure.
23. High grade sulfide mine extension.

▲ Copper Skarn Targets (Cont.)
10. Magnetic high southwest of Cave Mine.
11. West Creole Target defined by magnetic high.
26. Copper Skarn defined by strong magnetic high.
27. Copper Skarn defined by strong magnetic high.
28. Copper Skarn defined by strong magnetic high.
29. Copper Skarn defined by strong magnetic high.
30. Copper Skarn defined by strong magnetic high.
31. Copper Skarn defined by strong magnetic high.
32. Copper Skarn defined by strong magnetic high.
33. Copper Skarn defined by strong magnetic high
35. Rattler Target
36. Creole Target

□ Gold Skarns and Disseminated Targets.
12. High-grade gold skarn/iron targets.
13. "Trenches" gold targets.
14. Central gold target (surrounded by multiple gold-bearing fissures)
24. High-grade gold skarn/iron targets.
25. High-grade gold skarn/iron targets.

34. West Hecla

△ Polymetallic Chimney and Fissure Targets.
15. Extension of high-grade fissures along the Cave Mine Trend.
16. High-grade deep zone of the Cave Mine.
17. Fissure parallel to the Cave Mine Trend.
18. Deep extension of high-grade fissures along the Cave Mine Trend.

10.2.1 Clipper, Rattler and Creole ("CRC"). The historic mines that define these locations are separated by a roughly NNW strike distance of 1 km from Creole (southernmost) to Rattler, and NW strike length of 1.4 km from Rattler to Clipper. They are considered together because they share a common mineralization and gangue mineral assemblage, being Cu-Ag skarns associated with garnet-magnetite-actinolite skarns, and are roughly coincident with a magnetic high that is linear but discontinuous in plan view (Figure 8, 9). The magnetic high is estimated to be at least 1,200m long and appears to extend to a depth of at least 500m (Jones et al., 2012).

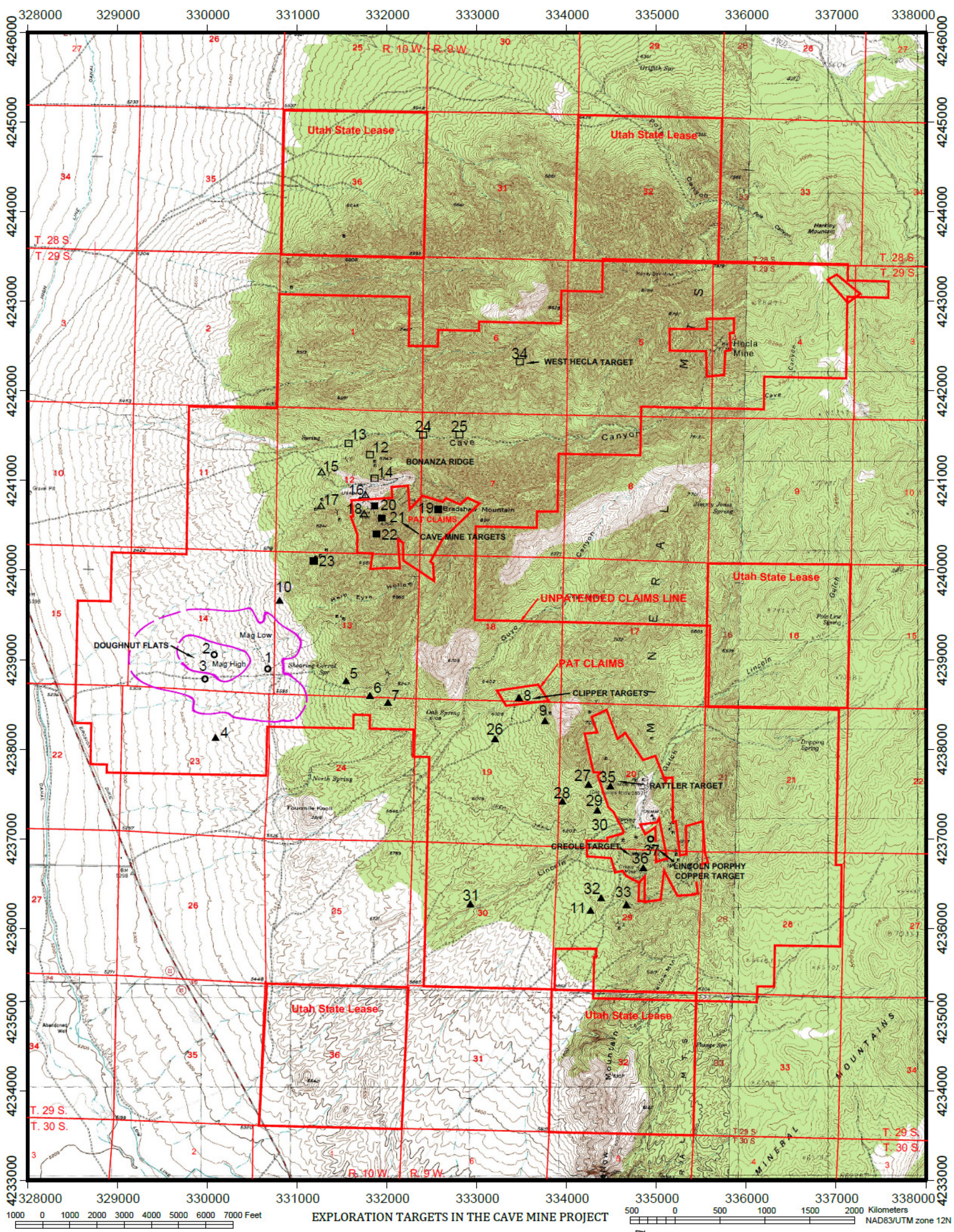


Figure 8. Locations of exploration targets generated from geological, geochemical, and/or geophysical data. The major targets are Creole-Rattler-Clipper (CRC), Cave Mine, Bonanza Ridge, Doughnut Flats, and Deep Lincoln ('Lincoln Porphyry Copper Target' on this map). Refer to Table 5 for a listing of other target names.

The Creole Mine was developed by a broad decline approximately 120m deep and there are over 1000m of underground workings. In 1971 an average grade of 1.53% Cu, 1.15% Zn, 2.1 opt Ag and 0.042 opt Au was reported, and a channel sample of ore collected in 2010 averaged 0.59% Cu, 3.59% Zn, 0.81 opt Ag, and 0.02 opt Au. (Jones et al., 2012). The mineralization strikes NS and dips approximately 40 degrees to the east, with the ore zone over 60m (200 ft.) wide and trending N80E and downdip in Permian limestones (Figure 10, 11, 12). Traces of the old drill holes projected onto magnetic sections 4236600 and 4236800 suggest that depths were insufficient to penetrate the magnetic high (Figure 9). Four 500m drill holes are planned in the Creole Mine area to test the anomaly. The ground magnetic survey also identified a large, strong, east-west-trending magnetic high southwest of the Creole mine with a near-vertical pipe-like structure 200-300m across, which is also being considered for drilling (Jones et al., 2012).

In the Rattler Mine, mineralization strikes NNW and dips to the east at approximately 60 degrees. The mine shaft is estimated to be 75m deep. A 6m-chip sample of the skarn assayed 3.21% copper, 3.39 oz/ton silver and 0.04 oz/ton gold. The mineralization lies above the large, magnetic high that suggests that mineralization expands with depth (Figure 10, 11, 13).

The Clipper Cu-Ag skarn system is developed by several small shafts and declines, with the skarn approximately 4m-thick at the surface. The Clipper skarn has been mapped on the surface over a strike length of 100m, then it, either pinches out or is covered by alluvium. Sixteen samples average 0.78% Cu and 0.31 oz/ton Ag with minor gold and molybdenum. Mineralization strikes N60W and dips 45 degrees to the southwest, which contrasts with Creole and Rattler where the mineralization strikes N10-30W. The Clipper Target is located within the Guyo fault zone, and movement along the fault may have caused northwesterly rotation of the skarn/intrusive contact (Jones et al., 2012). The magnetic high beneath Clipper suggests that mineralization expands substantially with depth (Figure 9, 14). Four 200m holes are planned for this target area.

10.2.2 Bonanza Ridge. A series of copper-gold skarns outcrops occur on a low, EW-trending ridge located 200 meters north of the Cave Mine. The skarns occur in fractures, fissures and bedding planes and are all strongly oxidized like the Cave Mine mineralization. A total of 34 outcrop grab samples collected by GCSM average 0.11 oz/ton Au, 0.71 oz/ton Ag, 0.42% Cu, 0.54% Pb and 0.37% Zn. Channel samples assay as high as 2.4 oz/ton Au, 8.3 oz/ton Ag and 4.8% Cu. Compared to Cave Mine mineralization, the Bonanza Ridge samples are much higher in copper relative to lead and zinc (Cu/Pb+Zn) = 0.46, and much higher in gold relative to silver (Ag/Au) = 4. The higher ratios and the presence of skarn minerals implies a much higher temperature of mineralization.

Ground magnetics detected a strong east-west-trending magnetic high that is coincident with the ridge and roughly parallel to the known skarn exposures (Figure 9, 15, 16, 17). The magnetic high may represent a buried magnetite-bearing intrusion or a magnetite-bearing intrusive body in contact with the carbonate rocks. Five two hundred meter holes are planned to test the magnetic anomaly.

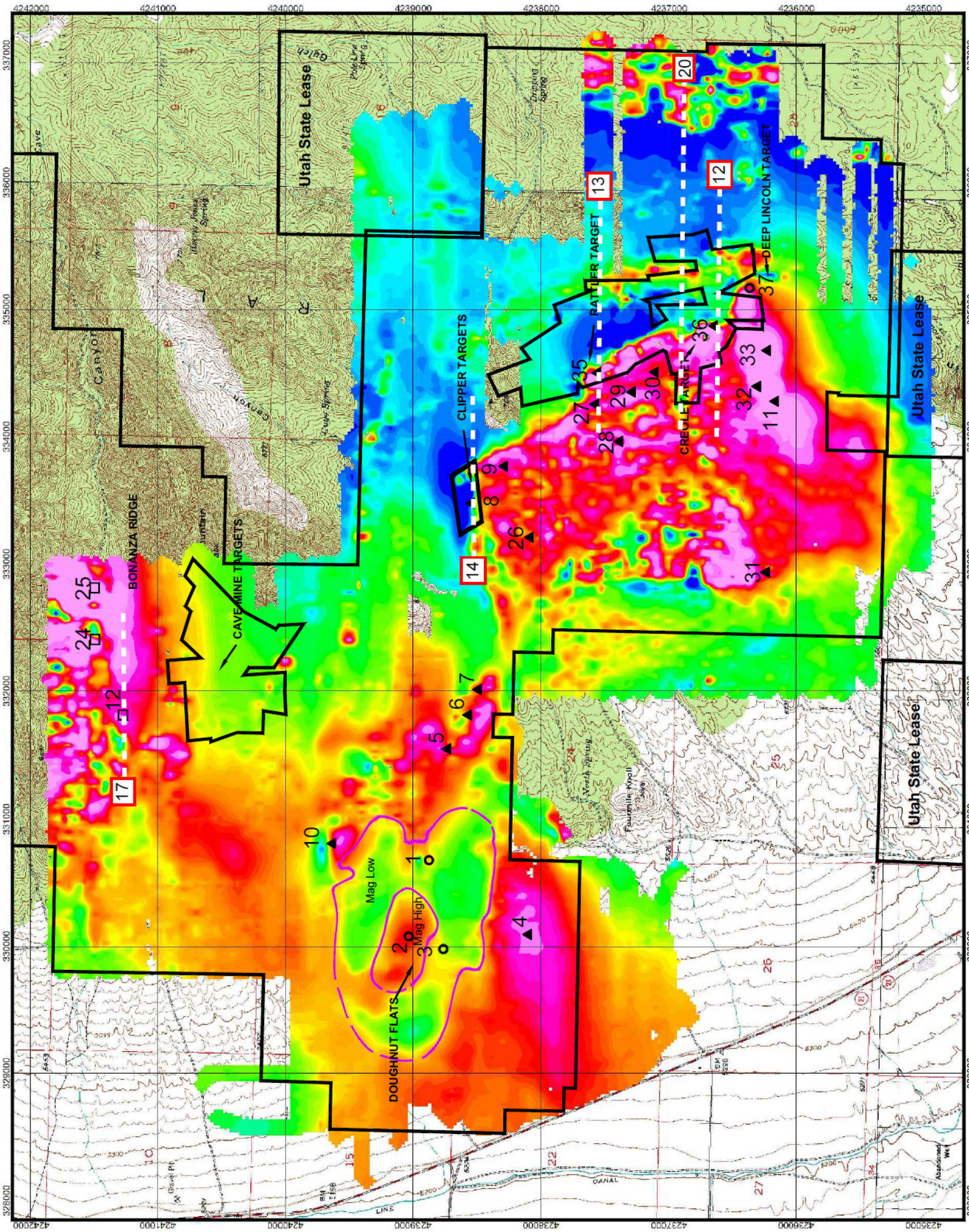


Figure 9. Plan view of ground magnetics with targets. North is to the left. White dashed lines indicate cross-sections, numbers in red squares are figure numbers. See Table 5 for target names and details.

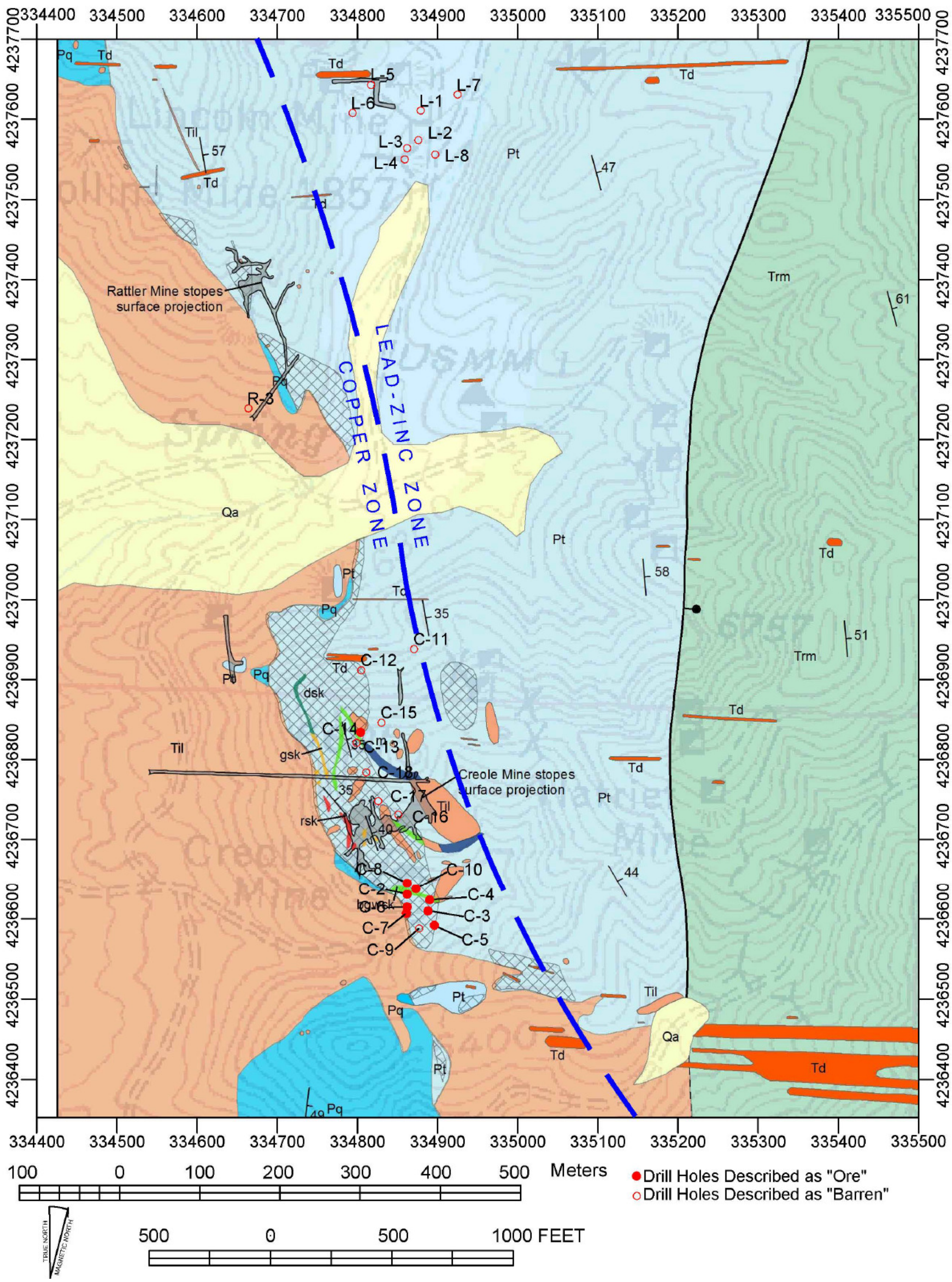


Figure 10. Plan geologic map of the Creole and Rattler areas, with historic drilling locations (modified from Corbett, 1984).

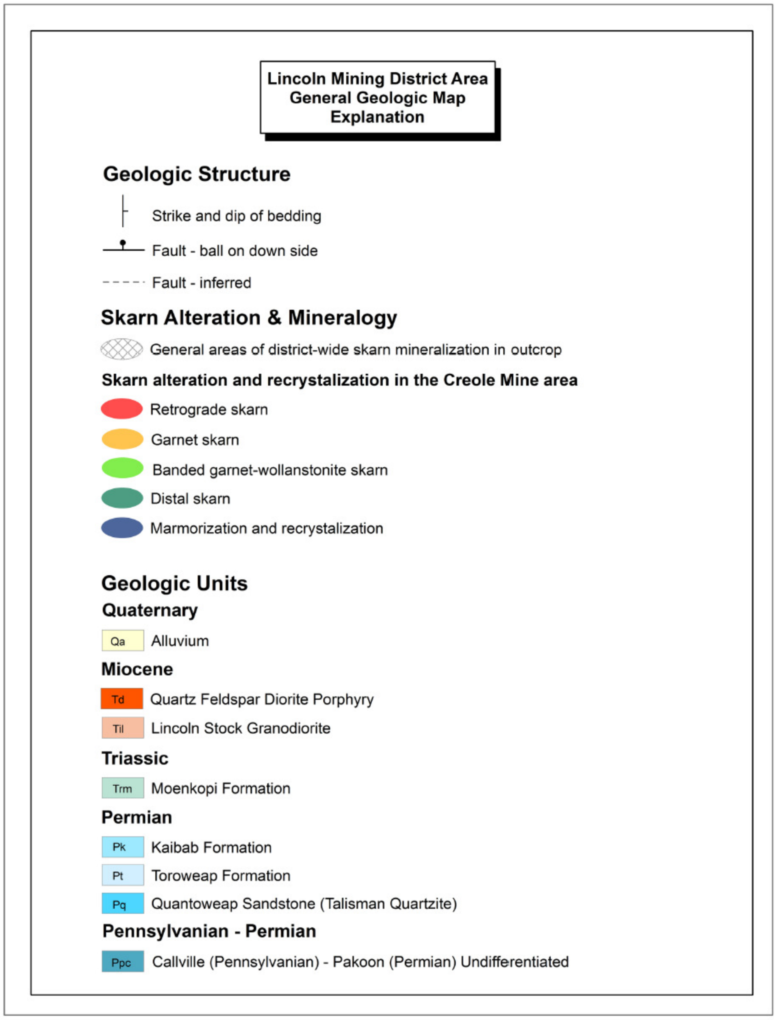


Figure 11. Geologic legend for Figure 10 (from Jones et al., 2012).

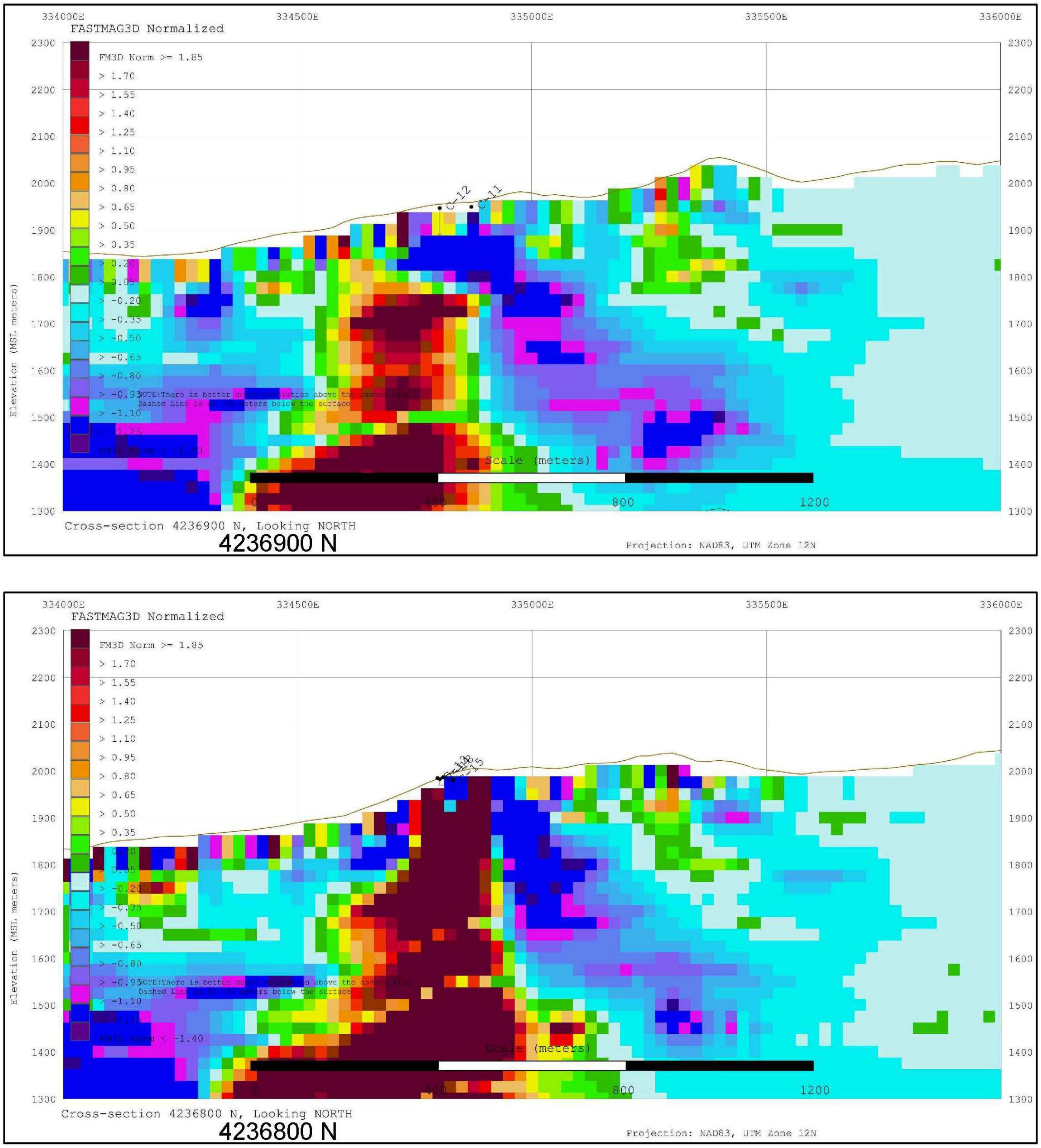


Figure 12. Magnetic cross-sections through the Creole Mine area, showing the strong magnetic high beneath it. See Figure 10 for locations of drill holes projected into the sections. (after Jones et al., 2012).

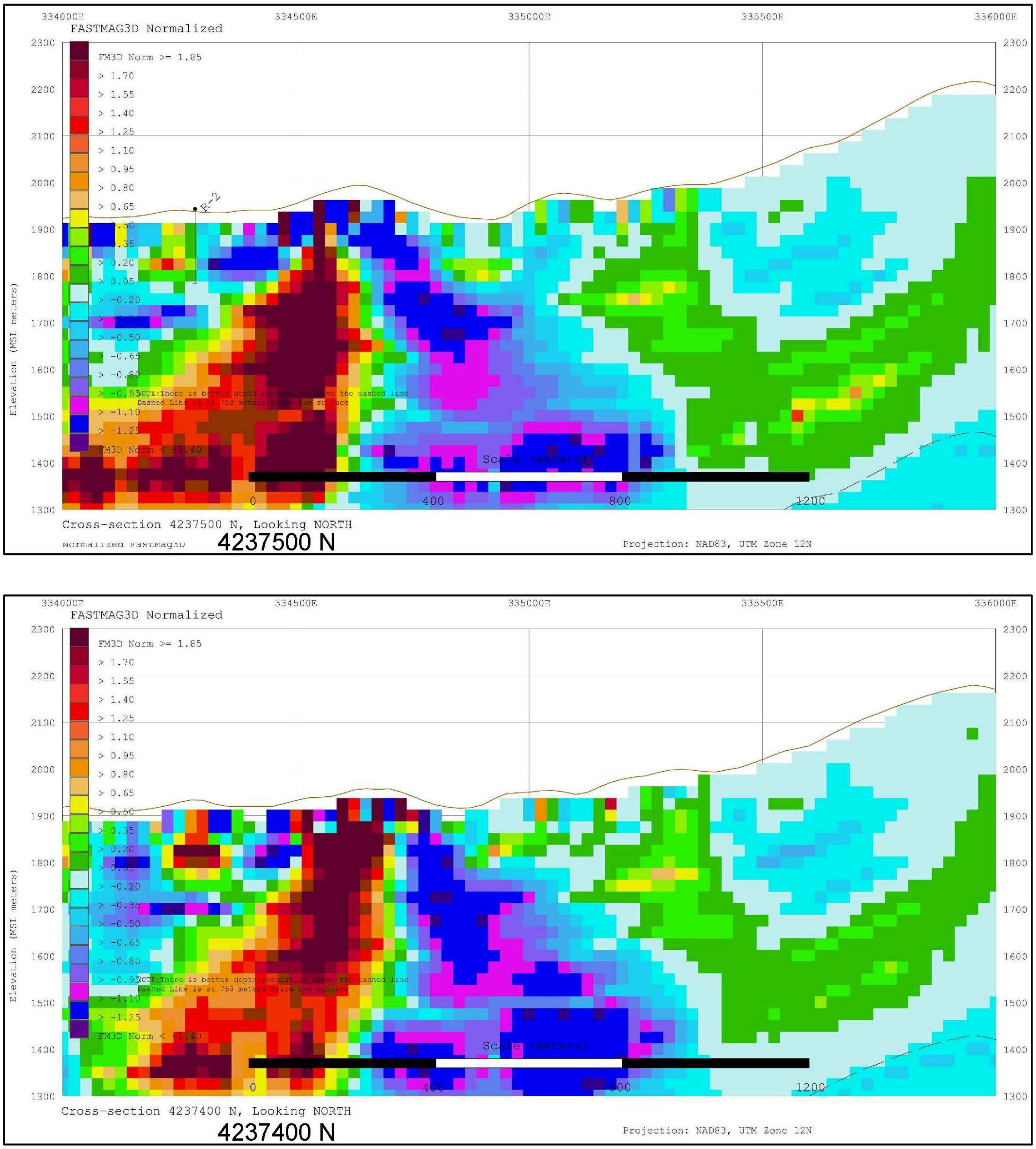


Figure 13. Magnetic cross-sections through the Rattler Mine area, showing the strong magnetic high beneath it. See Figure 10 for locations of drill holes projected into the sections, and Figure 9 for location of the section lines (after Jones et al., 2012).

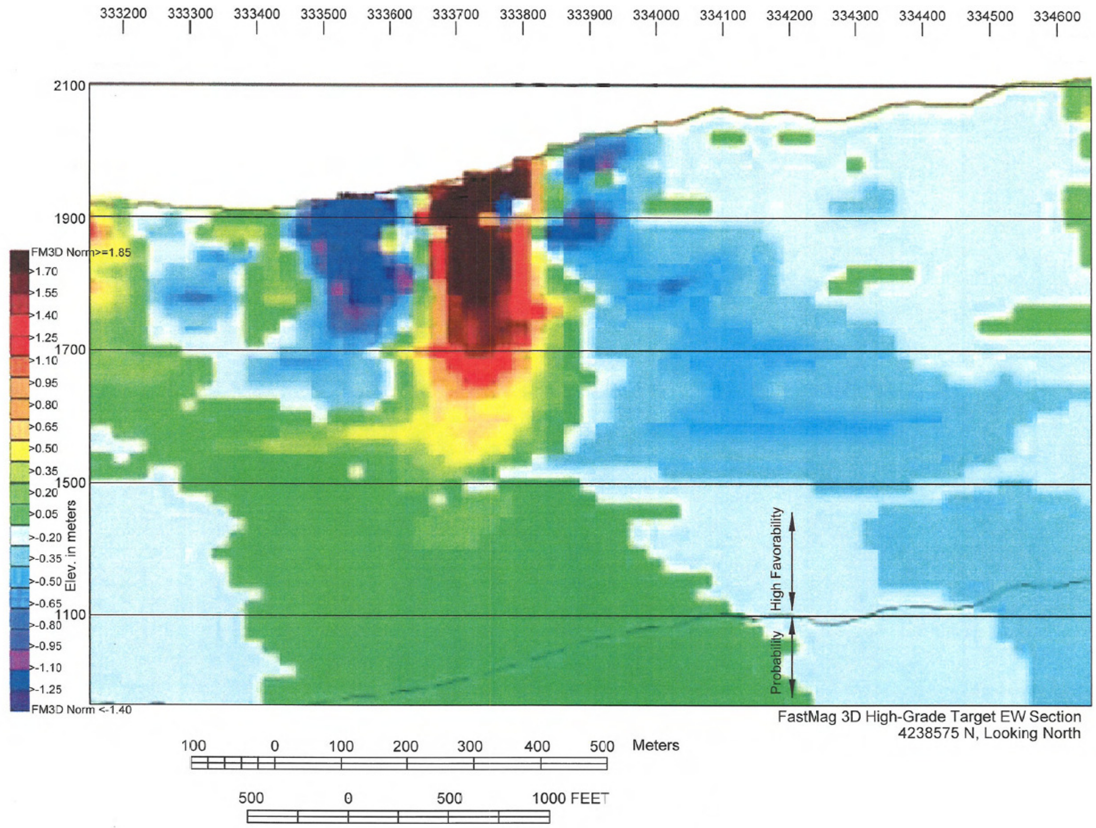


Figure 14. Magnetic cross-sections through the Clipper Mine area, showing the strong magnetic high beneath it. See Figure 9 for location of the section line. (after Jones et al., 2012).

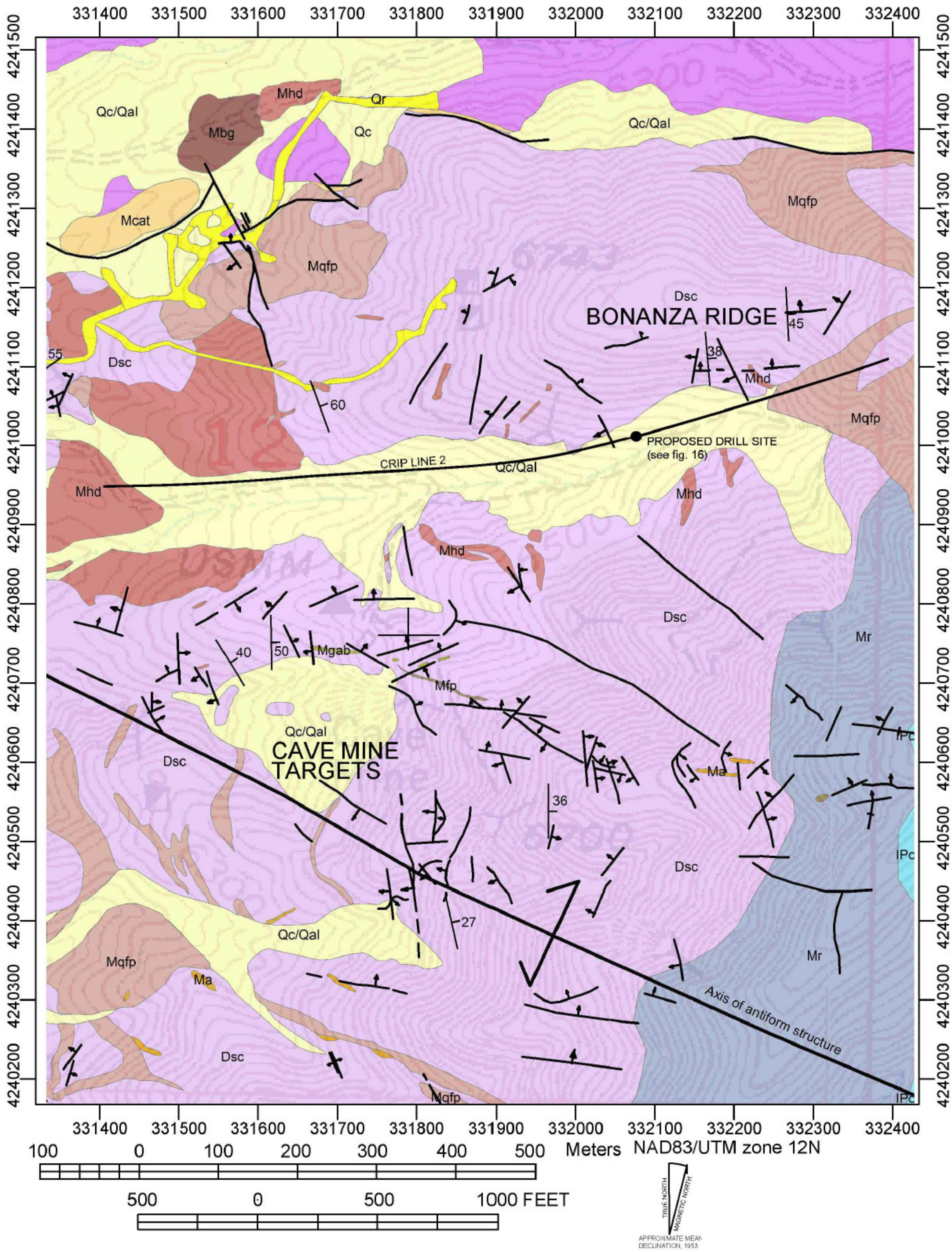


Figure 15. Geology of the Bonanza Ridge and Cave Mine areas, see Figure 16 for legend. (after Jones et al., 2012).

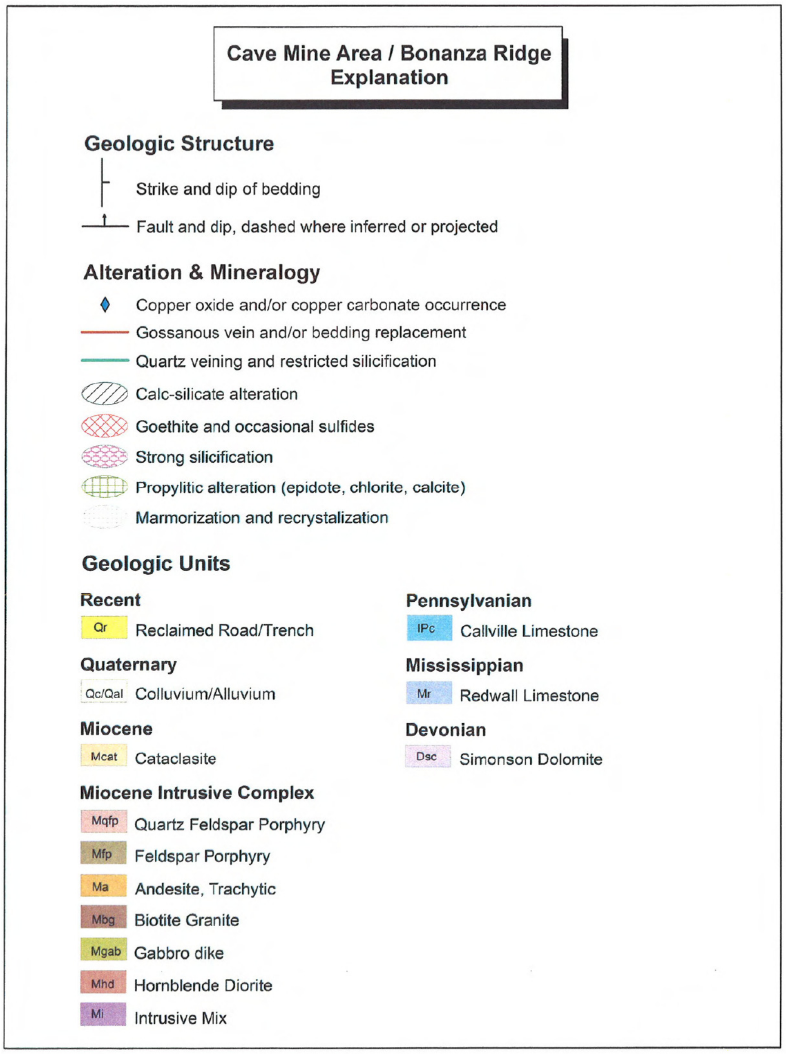


Figure 16. Legend for the Bonanza Ridge and Cave Mine areas. (after Jones et al., 2012).

10.2.3 Cave Mine. Based on dozens of surface workings in the area, the Cave Mine trend of Pb-Zn-Ag mineralization extends for over 600 meters (2,000 feet), associated with N70W structures that cross-cut NS structures with westward dip (Proctor, 2009). The average of 99 samples collected in the Cave Mine area exhibits higher Pb and Zn relative to Cu in the manto-style mineralization. Underground workings are extensive in the area, and a 3-dimensional model of the workings shows the morphology of the mined ore bodies, and the plunge of the chimneys (Figure 18, 19). On the basis of the underground mapping, the largest chimney deposit was approximately 15 meters (50 ft.) in diameter with a vertical distance of 100 meters (300 ft.). The chimney is vertical between the 6500' level and the 6700' level, and then rakes N80W at an angle of 45 degrees between the 6500' level and the 6400' level. The base of oxidation appears to be at about the 6300' level. GCSM plans to drill into the sulfide portion of the chimney at an elevation of approximately 6200', approximately 100m below the base of oxidation. Two drill sites are planned, one vertical hole directly above the trend of the chimneys, and an angle hole located 65 meters (200 ft.) to the NW (Jones et al., 2012).

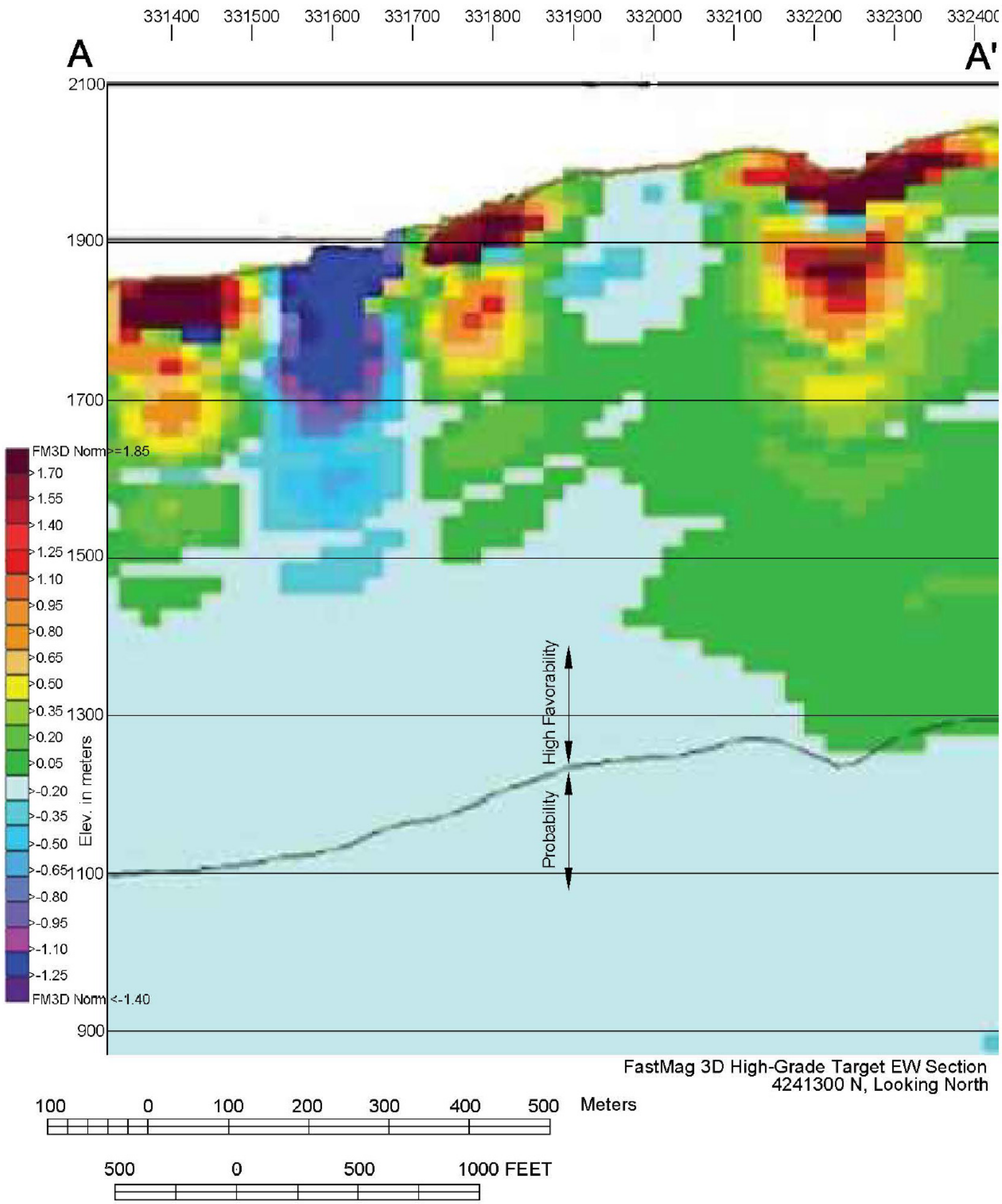


Figure 17. Magnetic cross-section for the Bonanza Ridge area. (after Jones et al., 2012).

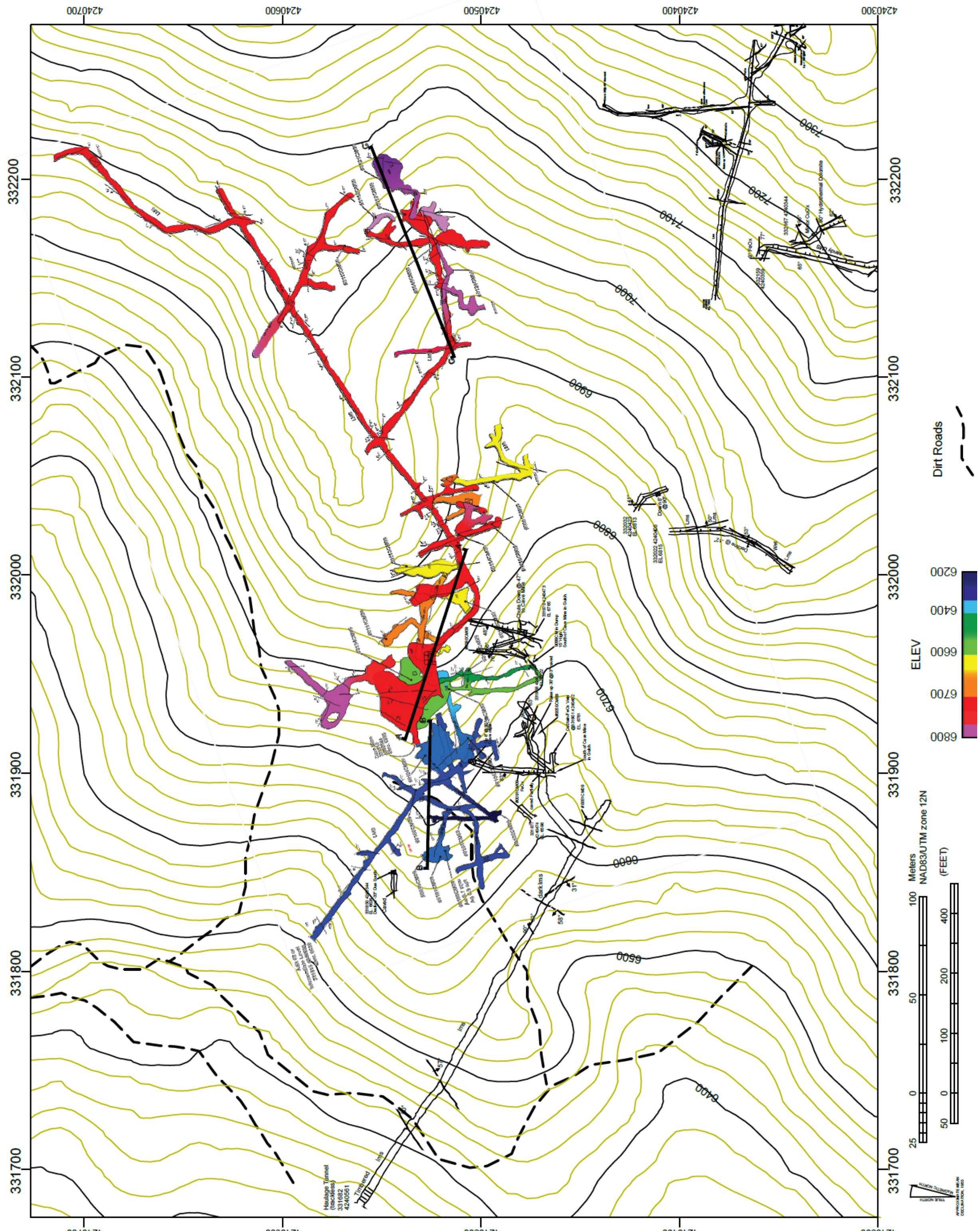


Figure 18. Plan view of mapped underground workings at the Cave Mine. (after Proctor, 2009; Jones et al., 2012).

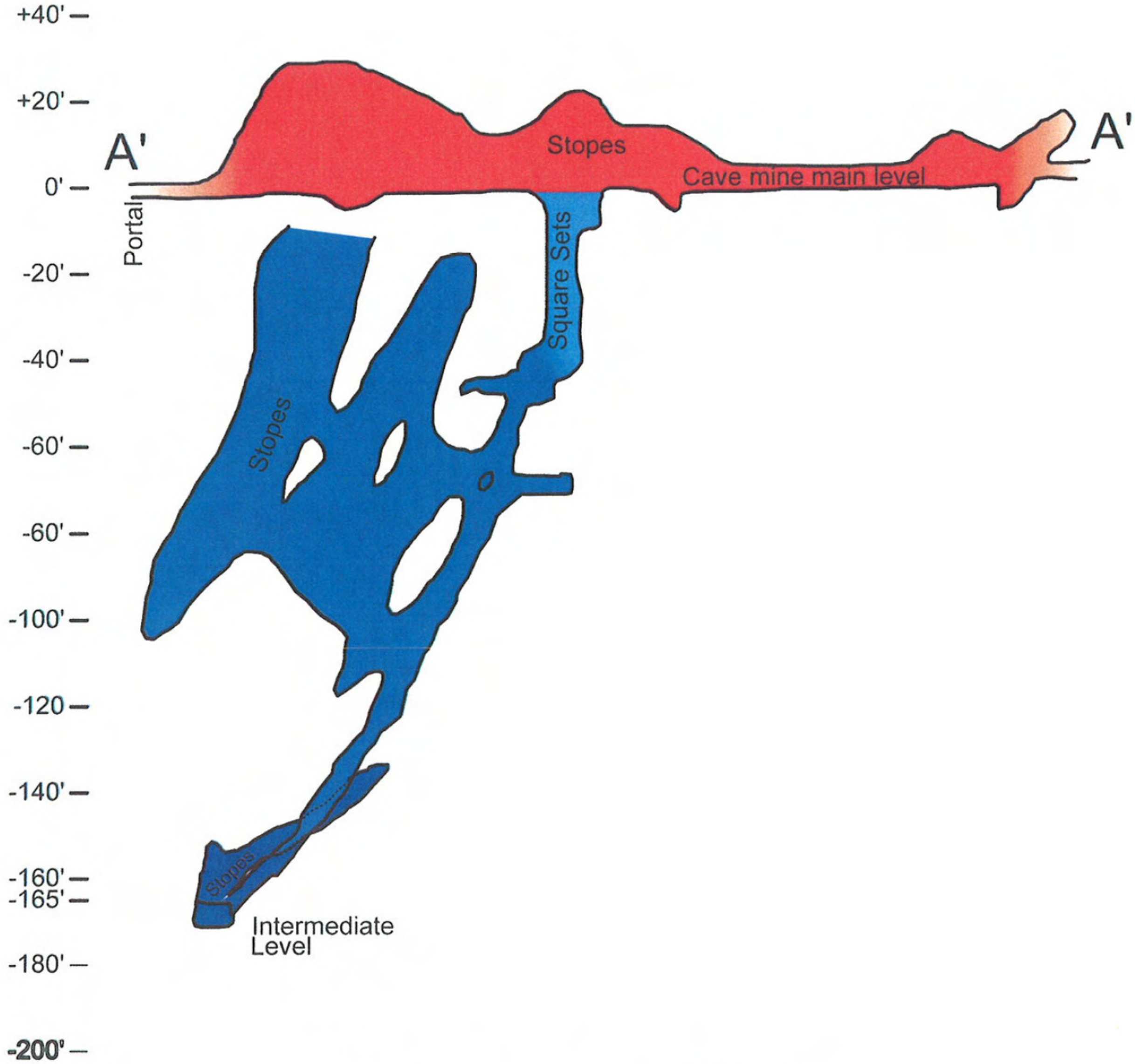


Figure 19. Section A-A' from Figure 18, showing plunge of ore body (after Proctor, 2009; Jones et al., 2012).

10.2.4 Doughnut Flats. The Doughnut Flat target is defined solely by geophysics, being an oval-shaped anomaly with diameters of 1.8 km EW by 1.2 km NS. The central portion is a magnetic high, surrounded by a magnetic low, the latter comprising roughly 2/3 of the target area (Figure 9, 19). The magnetic expression of a buried porphyry copper deposit can appear as a magnetic high due to mineralization, with alteration forming a magnetic low that partially or completely surrounds the magnetic high (Berger et al., 2008).

Zonge (2010) conducted NSAMT, Gradient IP and CRIP geophysical surveys in and around the area of the Doughnut anomaly (Figure 20). The effective depth of resolution for the Gradient IP survey was 150-200 meters due to a conductive zone on the south end of the grid

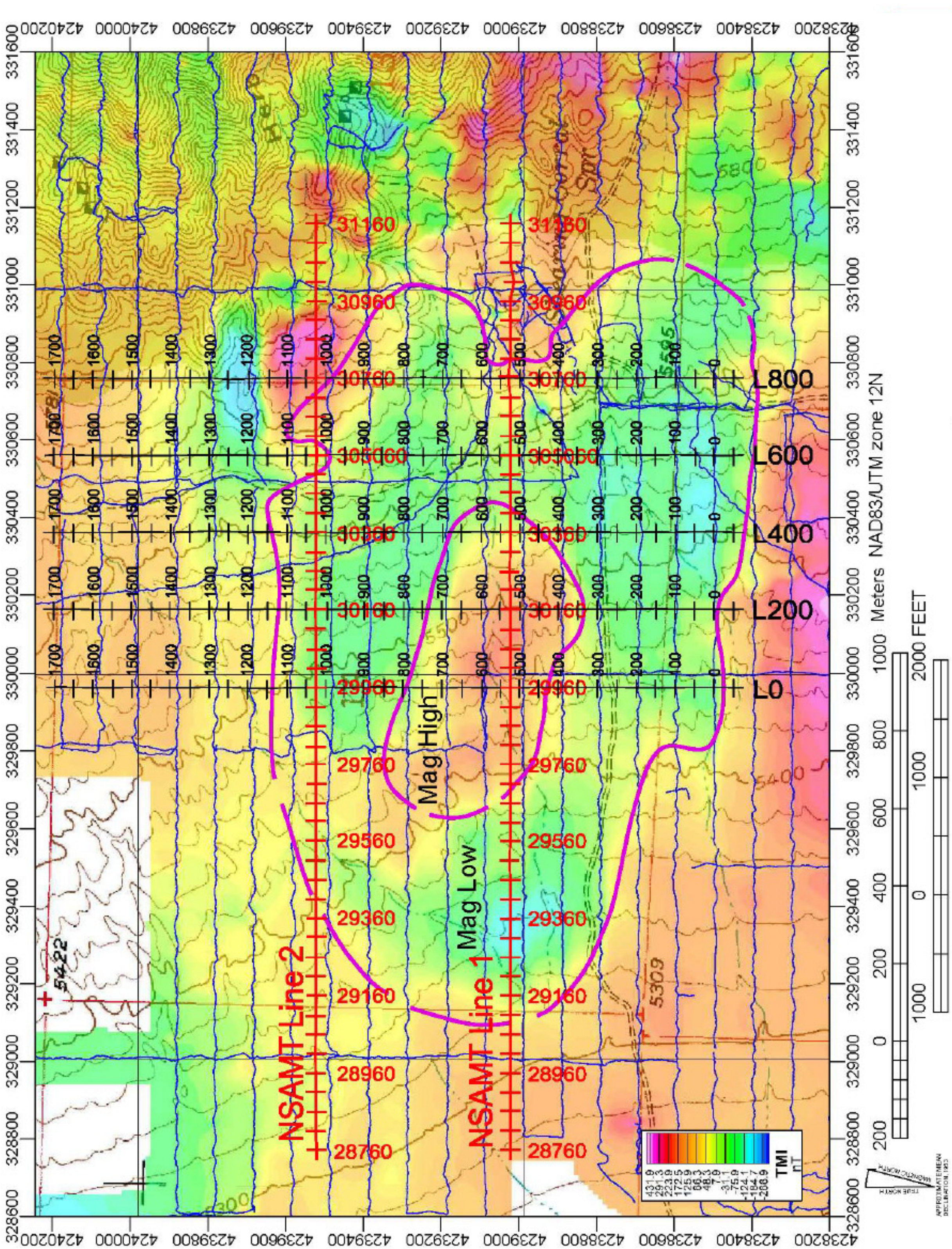


Figure 20. Plan view of ground magnetics and position of IP and NSAMT lines over the Doughnut Flats target (after Jones et al., 2012). North is to left.

and produced a weak response. Wilkins (2009a) interpreted the weak response as indicating that the sulfides are present but are probably partially oxidized. NSAMT cross-sections through the Doughnut Flats show zones of highly conductive overburden overlying largely resistive bedrock, with depth to bedrock from about 60 meters (200ft.) at the east edge of the anomaly to 366 meters (1200ft.) on the west edge of the anomaly. Three holes, totaling 2,000 meters are planned to test the Doughnut Flats target (Jones et al., 2012).

10.2.5 Deep Lincoln. This is a largely geophysical conceptual target based on ground magnetic data for the Lincoln District as a whole. A second, N-trending magnetic high is located east of the well-defined high related to the CRC targets. This magnetic high on surface is marked by a string of Pb-Zn-Ag skarns as well as manto deposits. With the exception of a few dikes, the intrusive heat source for these skarns is not exposed. Geochemically the deposits are unusual in that molybdenum, which is usually associated with the high temperature core of porphyry base metal systems, is elevated in the deposits. The magnetic and geochemical data suggest a causative pluton to this mineralization that is not exposed at the surface. The magnetic cross-sections suggest an altered intrusion flanked on either side by skarn mineralization (Figure 21). Deep drilling is being considered to explore for a buried porphyry copper system at the southern end of the district (Jones et al., 2012).

11. DRILLING

Historical drilling on the Cave Mine Project is described in Section 6. No evidence of recent drilling is known on the property, and none has been conducted by GCSM since acquisition of the Cave Mine Project in April, 2009.

12. SAMPLING METHODS AND APPROACH

GCSM geologists have collected 521 rock grab and/or channel samples on the Cave Mine Project. As suggested by sample name codes and/or ALS assay documents, 308 samples were collected in 2009, 20 samples were collected in 2010, 186 samples were collected in 2011, and seven samples have uncertain collection dates. The sample types include grab samples from outcrop, underground stope walls, dump material, and float. Channel samples were also collected from underground workings and surface outcrops. Most samples exceed one kilogram in weight. Sample breakdown by type is provided below.

Outcrop Grab / Chip	Outcrop Channel	Underground Grab	Underground Channel	Dump / Prospect	Float
169	40	46	80	176	11

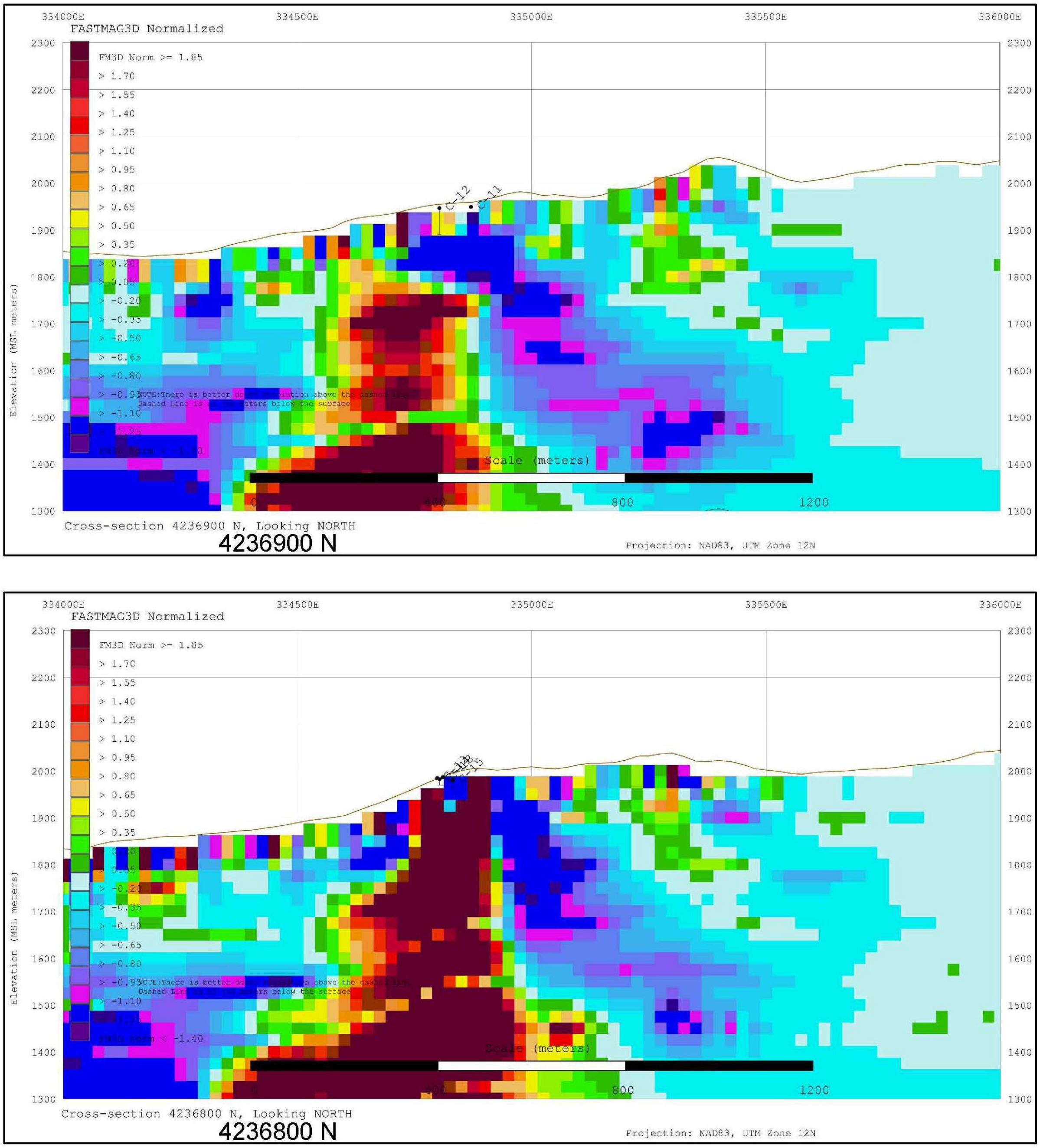


Figure 21. Magnetic cross-sections through the Deep Lincoln area, showing a strong magnetic to the east of the strong high, and flanked by a second high to the east of the low. See Figure 9 for location of the section line. (after Jones et al., 2012).

The sampling protocols were reconnaissance in nature, focused on mineralized and/or altered rocks, and not intended to represent systematic or grid-style sampling with the purpose of defining geochemical anomalies. Because of the focus on mineralized rocks, the sample

distribution in plan view does provide a representation of the known mineralization trends on the property. No standards or blanks were incorporated into the samples.

The majority of samples collected in 2009 contained high amounts of goethite; few sulphide-bearing samples were found on surface dumps or underground; most are located south and southwest of the main Cave Mine. Sampling was also dictated by location of prospects, though as mentioned above, a few originate from altered outcrops without prospects (Wilkins, 2009a). Samples collected in 2010 and 2011 were more variable in terms of rock type, mineralogy, and alteration. Sample weights were typically at least one kilogram for the 2011 sampling program.

13. Sample Preparation, Analyses, Security

Samples remained in the physical possession of GCSM personnel and were delivered to the United Parcel Service ("UPS") in Beaver, then shipped by UPS to the ALS-Chemex ("ALS" or "ALS Minerals") preparation facility in Elko, Nevada. Samples received by ALS are routinely barcoded and receive unique identifiers which follow the sample through all processes. Sample preparation was completed in Elko, and pulps were forwarded to North Vancouver, Canada for assay (Hahn, 2011). For samples from all years, a 33 element qualitative analysis using four-acid "near total" digestion was implemented (ALS protocol ME-ICP61). For some samples collected before 2011, a separate pulp was run for gold by fire assay with ICP-AES finish, (Au-ICP21; Hahn, 2011). Gold assays for samples collected in 2009 and 2011 were by fire assay with atomic absorption finish (Au-AA23). Overlimit assays for other metals were four-acid digestion, usually with Atomic Emission finish (ME-OG62). Metals in ore grade samples were assayed by four acid digestion and ICP atomic emission spectrometry (ME-OG62). ALS Minerals is an ISO-certified lab for specific laboratory procedures.

If elemental values fell below detection, the detection limit was divided by two, and that value was used for statistical and plotting purposes (Jones et al., 2012).

The sample collection, security, transportation, preparation, and analytical procedures are within industry norms and are acceptable.

14. Data Verification

Sample results were reported to GCSM by secure electronic transmission; sample tracking and results were also available to designated personnel through the ALS Webtrieve™ system. All sample descriptions and results have been entered by GCSM personnel into a master database in Microsoft Excel™ (filename: *Cave Mine Geochem Master.xls*). The Excel database was cross-checked with the original ALS assay sheets by GCSM personnel and corrected as necessary. For this report, an audit was carried out by comparing assays on original ALS assay sheets with entered data in the Excel database, for roughly 20% of the assays collected in 2011. No serious errors or omissions were noted. It is recommended that GCSM keep separate copies of the assay and trace element data in its initial Excel format as received from ALS, separate from the Master Geochemical Database.

The acquisition procedures and quality of data for geophysical surveys conducted on the property were examined on behalf of the author by Mr. Todd Ballantyne, P.Geo., of in3d Geoscience Inc. (Vancouver, B.C.). No serious errors or omissions in the acquisition of geophysical data were noted. The interpretations derived from the data were not assessed.

15. Adjacent Properties

Outside of the Cave Mine Project, the nearest district with a history of mining and/or active exploration and development is the Milford district, located about 15 kilometers northwest of the Cave Mine Project. Copper has been historically mined from magnetic skarns in the Milford District (Jones et al., 2012), but production statistics are not known. In the 1950's, US Steel conducted airborne magnetic surveys and discovered several magnetic anomalies over the Milford District. Several years later, Cerro Verde Mining Company staked several hundred mining claims and conducted ground magnetics over the airborne anomalies. Cerro Verde and its successor, American Mining Company drilled several anomalies and discovered copper mineralization in magnetite skarn, with copper production resulting from several of the discoveries (Jones et al., 2012). Several companies have subsequently conducted exploration in the district, discovering a series of copper magnetite skarn deposits, as well as porphyry-style mineralization. The most recent activity was by Copper King Mining Corporation, who managed to consolidate claims in the district and construct a flotation mill, but did not resolve ore mineral recovery issues with the mill (Romboy, 2011). Subsequently, the Milford District and its assets were acquired by CS Mining LLC, who is modifying the flotation plant to handle the ore (CS Mining LLC, news release, October 31, 2011). An estimated 70 million tons of copper mineralization at an average grade of 1.15% copper has been defined in the Milford District (Jones et al., 2012). These figures should not be construed to reflect a calculated resource under standards of NI 43-101. The potential quantity and grade reported above are conceptual in nature and there has been insufficient work to date to define a NI 43-101 compliant resource.

16. Mineral Processing and Metallurgical Testing

No metallurgical testing of samples from the Cave Mine Project has been done by GCSM, and there is no knowledge of testing by any previous operators.

17. MINERAL RESOURCES / RESERVE ESTIMATES

GCSM has not calculated any resource / reserve estimate within the project area, and there are no NI 43-101 compliant mineral resources on any mine within the property.

18. OTHER RELEVANT DATA AND INFORMATION

To the authors' knowledge, no other relevant data are known to exist that would materially impact the findings of this report.

19. INTERPRETATION AND CONCLUSIONS

GCSM have carried out detailed mapping (improving on government geologic maps), as well as conducted extensive surface sampling, and underground sampling and mapping of historic workings. Structural mapping has also been carried out and identified most if not all major structural offsets, and their relative movements, within the property boundaries. A ground magnetic survey has been completed for most of the property, with IP and NSAMT over select areas of interest. The results of these efforts are the identification of numerous target areas, variously defined on the basis of one or more of geology, geochemistry, and geophysics. Five target areas emerge from the results, and these are ranked in Table 6.

Table 6. Details of targets selected for drilling by Grand Central Silver Mines.

Target Name	Type	Metals	Property Location	Geology	Geophysics	Drill Holes Proposed	Total drilling, m
Creole	skarn	Cu-Ag-Au	Lincoln	samples, mapping	magnetics	four 500m holes	20,000
Rattler	skarn	Cu-Ag	Lincoln	samples, mapping	magnetics	two 500m holes	10,000
Clipper	skarn	Cu-Ag	Lincoln	samples, mapping	magnetics	four 200m holes	8,000
Cave Mine	manto	Pb-Zn-Ag	Cave	samples, mapping		five 200m holes	10,000
Doughnut Flats	porphyry	Cu (unproven)	West		magnetics, IP, NSAMT	three holes	2,000
Bonanza Ridge	skarn	Cu-Au	North Central	samples, mapping	magnetics	five 200m holes	10,000
Deep Lincoln	porphyry	Cu (unproven)	Southeast	samples (high Mo)	magnetics	150-650 m target depth	not yet determined

The Creole-Rattler-Clipper trend is well-defined on the basis of mapping and sampling (including underground), and a strong magnetic high that reaches the near surface in the vicinity of historical workings. The Bonanza Ridge skarns, though poorly-developed at surface, have surface mineralization that also corresponds with an EW magnetic high. These two target areas are the highest priority for drilling based on information collected to date.

Additional Cave Mine chimney-type deposits are difficult to discover, given that alteration of the host rock (if present at all) seldom extends more than a few meters beyond mineralization. In the absence of alteration for vectoring into mineralization, GCSM geologists mapped the subsurface mineralization, and determined the dimensions, oxidation depth, and attitude of ore bodies that were mined historically. From this exercise, they have positioned drill holes for intersecting unoxidized mineralization with the least amount of drilling. It is the opinion of the author that this is the best approach that can be undertaken for these target types.

The data density is adequate and reliable for moving forward with drilling these select targets where geophysical anomalies supported by surface and/or subsurface geologic data.

In spite of the gossanous nature of most samples assayed (and the uncertainty regarding metal ion migration during oxidation), there are different base metal ratios for different areas of the property. Metal zoning and different deposit types can indicate a range of temperatures of formation, with higher temperature mineralization indicated at Bonanza Ridge, along the CRC trend, and to a lesser degree by the molybdenum overprint on the Deep Lincoln skarn trend. Jones et al., (2012) compared the metal zoning to metal zoning associated with base metal porphyry deposits (after Jones, 1992). They determined formation temperatures of roughly 400-450^{o}C for CRC skarns, to 350^{o}C for the Cave Mine chimney-type deposits and skarns east of the Lincoln Stock. If treated as points on a gradient, the temperature differences between the CRC and Cave Mine deposits point to a causative intrusion roughly in the direction of, but not necessarily the Lincoln Stock.

The Bonanza Ridge lies immediately north of the Cave Mine and has a formation temperature of roughly 400^{o}C, clearly higher than at the Cave Mine. If these two deposits are related, Bonanza Ridge is closer to the causative intrusion for mineralization. This relationship points to a second causative intrusion, likely to the north of the Bonanza Ridge, assuming that movement along nearby faults has been minimal since the time of mineralization.

Collectively the metal ratio zoning indicates the presence of more than one causative intrusion on the Cave Mine Project. No exposed intrusive on the property exhibits alteration consistent with being a causative intrusion. Using the present data, the Doughnut Flats and Deep Lincoln are the most advanced target areas for representing possible causative intrusion(s). An additional intrusion is likely present near or to the north of the Bonanza Ridge skarns, to account for their higher temperature of formation and different metals assemblage.

The Doughnut Flats target lies under recent cover and is defined solely on the basis of ground magnetic expression, being a magnetic high surrounded by a magnetic low that is similar to patterns observed over structurally undisturbed porphyry copper deposits. The concentric low is partially surrounded by another magnetic high interpreted by Windels (2010) to resemble buried skarns in certain areas. Additional geophysical surveys including gradient IP and dipole-dipole IP as well as NSAMT were conducted over portions of the magnetic anomaly, but produced equivocal results with respect to identifying alteration (IP) and depth to bedrock

(NSAMT). The possible depth to bedrock ranges from about 60 meters (200ft.) at the east edge of the anomaly to 366 meters (1200ft.) on the west edge of the anomaly.

The Deep Lincoln target is a speculative porphyry target based on the presence of a second magnetic high east of the high associated with the CRC trend. A string of Pb-Zn-Ag skarns on the magnetic high carry elevated molybdenum, suggesting a high temperature overprint on the skarns. Together the data suggest a causative intrusion is nearby that is not exposed at the surface. Although both geophysical and geological data are present for this target, neither dataset is conclusive enough to justify drill target selection.

As of the date of this report, exploration by GCSM has been conducted in a fashion that does not suggest any significant risks or uncertainties with respect to the reliability of, or confidence in the data. Results have outlined a series of specific mineralization targets on the property, several with coincident geological, geochemical, and geophysical expressions.

There are no current mineral resource calculations, reserve estimate calculations, or economic outcome projections therefore the author is unable to comment on any significant risks or uncertainties.

20. RECOMMENDATIONS

The Cave Mine Project encompasses a very large land position with district-scale, yet early stage potential for discovery of polymetallic mineral deposits. The project includes the earliest site of formal mining in Utah, but the area has seen very limited surface exploration and negligible drilling in over one hundred years.

Grand Central Silver Mines has greatly advanced the exploration knowledge base for this property. The project now has modern geologic, geochemical and geophysical data on which to base the next phase(s) of work. The following recommendations are proposed:

- Drilling of the CRC targets should be implemented with the goal of providing ground truth between surface mineralization and ground magnetics, which can be used to resolve the many magnetic anomalies where supporting surface mineralization is lacking.

- If the year-one drilling program successfully discovers skarn mineralization on the CRC trend, the project may best be served by having second year drilling directed toward proving continuity of mineralization along the CRC trend.

- Ground magnetics to the north and east of Bonanza Ridge should be considered, as is sampling to better define the limits of the associated magnetic high.

- The Doughnut Flats anomaly fits the model for a buried porphyry-type sulfide system based largely on ground magnetics. Better definition of depth to bedrock is desired, but unlikely to be resolved through AMT methods. The depth to alteration may be resolved through use of deep-penetrating IP and/or electromagnetic (EM, TDEM) methods. An independent geophysical consultant, preferably one new to the project, should be engaged to review and model the surveys completed to date. The consultant should select the appropriate infill surveys, supervise the data acquisition, and model the results. Drilling should not be considered before these additional surveys are completed.

- In the Lincoln District, the skarns define NS-trending bands that occur consecutively east of the Lincoln Stock. Because the carbonates dip east away from the Lincoln Stock, the skarn bands likely occur consecutively up-section stratigraphically and possibly in different formations. The formations can have differing metal ratios (including elevated molybdenum) due to changes in host rock trace element chemistry. The carbonate units that host skarn mineralization in the Lincoln District should be conclusively identified with respect to formation name, and unaltered samples of each formation should be submitted for trace element assay as a means of resolving this possibility.

- Trace element data were not used in mapping out anomalies nor discussed in detail, but may prove useful if further exploration for Au-Ag vein systems is carried out. This may have particular application in the northern claims area, where the dominant lithologies are igneous and sampling is lacking.

A generalized budget is estimated from the costs expended to date by GCSM, assuming the current staff continues with exploration and is involved in the drill programs, and using the drilling as currently proposed. As no recent drilling has taken place on the property, drilling and assaying are estimates and may differ as real costs are a function of availability and magnitude of the services required.

Geological Staff and office Support	$850,000
Drilling and Assaying (~$190/meter)	
Creole-Rattler-Clipper (38,000 meters)	$7,220,000
Bonanza Ridge (8,000 meters)	$1,520,000
Cave Mine (10,000 meters)	$1,900,000
Doughnut Flats (2,000 meters – RC drilling @ $150/meter)	$300,000
Deep Lincoln (proposed 1,800 meters – RC drilling)	$270,000
Geological Mapping (over mag anomalies, and on northern claims)	$160,000
Geophysics (deep IP and/or EM on Doughnut Flats, Deep Lincoln)	$550,000
Environmental Permitting and Bonding	$150,000
Total	**$12,920,000**

Given the magnitude of the program and size of the property, a staged approach should be taken, starting with drilling of some of the most favorable targets and geophysics over the Doughnut Flats anomaly. If geophysics warrant, RC drilling on the Doughnut Flats anomaly and further drilling of the best targets could be implemented in a second phase. Additional prospecting through mapping and sampling of the northern claims area is not a priority in the early stages of the program, but is included for completeness. Regardless of the approach, the program is large and will require a multi-year approach to complete.

Given the minimal exploration and drilling that has been carried out historically, and the diversity of anomalies generated by GCSM on the property since acquisition, it is likely that new mineralization will be discovered through the proposed programs.

21. REFERENCES

(*For a full bibliography relating to the property and its environs, please refer to Hahn, 2011*)

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22. DATE AND SIGNATURE PAGE

I, Tom E. McCandless, P.Geo., do hereby certify:

1. I have been practicing my profession as a geologist continuously since 1978, and am President of MCC Geoscience, Inc., located at 1925 Fell Avenue, North Vancouver, B.C. V7P 3G6, Canada, whose principal business is providing geoscientific services.

2. I graduated with a Bachelor of Science degree in Geology from the University of Utah in 1978, a Master of Science degree in Geology from the University of Utah in 1982, and Ph.D. in Geosciences from the University of Arizona in 1994.

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3. I am a Professional Geoscientist (#136692) with the Association of Professional Engineers and Geoscientists of British Columbia, since 2006.

4. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101. I am independent of the Issuer applying all of the tests in section 1.5 of National Instrument 43-101.

5. I am responsible for the preparation of all sections of this Technical Report entitled "*Technical Report on the Cave Mine Project, Beaver County, Utah*" prepared for Grand Central Silver Mines, Inc. and dated July 13, 2012, except for those issues discussed in Section 3.0.

6. I am independent of Grand Central Silver Mines, Inc., for which this report is required, as described in section 1.5 of NI 43-101. I have had no prior involvement with the property that is the subject of this Technical Report. I visited the Cave Mine Project property on July 6, 2012.

8. As of the date of the certificate and to the best of my knowledge, information and belief, the Technical Report contains the necessary technical information to make the Technical Report not misleading.

9. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

23. Appendix

Claim listing and status for the Cave Mine Project. Claims are listed in the order of unpatented, patented, and state leased sections. Unpatented claims are listed by Township and Range.

Claim Name / Number	Township / Range	Section	Sub-section	Serial No	Location Date	Assessment Year
LT-1	T29S R10W	11	NE NW	UMC408649	5/2/2009	2 0 1 2
LT-2	T29S R10W	11	NE	UMC408650	5/2/2009	2 0 1 2
LT-3	T29S R10W	11	NE NW	UMC408651	5/2/2009	2 0 1 2
LT-4	T29S R10W	11	NE	UMC408652	5/2/2009	2 0 1 2
LT-5	T29S R10W	11	NE NW	UMC408653	5/2/2009	2 0 1 2
LT-6	T29S R10W	11	NE	UMC408654	5/2/2009	2 0 1 2
LT-7	T29S R10W	11	NE NW	UMC408655	5/2/2009	2 0 1 2
LT-8	T29S R10W	11	NE	UMC408656	5/2/2009	2 0 1 2
LT-9	T29S R10W	11	NE NW SW SE	UMC408657	5/2/2009	2 0 1 2
LT-10	T29S R10W	11	NE SE	UMC408658	5/2/2009	2 0 1 2
LT-11	T29S R10W	11	SW SE	UMC408659	5/2/2009	2 0 1 2
LT-12	T29S R10W	11	SE	UMC408660	5/2/2009	2 0 1 2
LT-13	T29S R10W	11	SW SE	UMC408661	5/2/2009	2 0 1 2
LT-14	T29S R10W	11	SE	UMC408662	5/2/2009	2 0 1 2
LT-15	T29S R10W	11	SW SE	UMC408663	5/2/2009	2 0 1 2
LT-16	T29S R10W	11	SE	UMC408664	5/2/2009	2 0 1 2
LT-17	T29S R10W	11	SW SE	UMC408665	5/2/2009	2 0 1 2
	T29S R10W	14	NE NW	UMC408665	5/2/2009	2 0 1 2
LT-18	T29S R10W	11	SE	UMC408666	5/2/2009	2 0 1 2
	T29S R10W	14	NE	UMC408666	5/2/2009	2 0 1 2
LT-19	T29S R10W	14	NE	UMC408667	5/2/2009	2 0 1 2
LT-20	T29S R10W	14	NE	UMC408668	5/2/2009	2 0 1 2
LT-21	T29S R10W	14	NE	UMC408669	5/2/2009	2 0 1 2
LT-22	T29S R10W	12	NW	UMC408670	5/4/2009	2 0 1 2
LT-23	T29S R10W	12	NE NW	UMC408671	5/4/2009	2 0 1 2
LT-24	T29S R10W	12	NW	UMC408672	5/4/2009	2 0 1 2
LT-25	T29S R10W	12	NE NW	UMC408673	5/4/2009	2 0 1 2
LT-26	T29S R10W	12	SW	UMC408674	4/30/2009	2 0 1 2
LT-27	T29S R10W	12	NW SW	UMC408675	4/30/2009	2 0 1 2
LT-28	T29S R10W	12	SW	UMC408676	4/30/2009	2 0 1 2
LT-29	T29S R10W	12	NW SW	UMC408677	4/30/2009	2 0 1 2
LT-30	T29S R10W	12	SW	UMC408678	4/30/2009	2 0 1 2
LT-31	T29S R10W	12	NW SW	UMC408679	4/30/2009	2 0 1 2
LT-32	T29S R10W	12	SW	UMC408680	4/30/2009	2 0 1 2
LT-33	T29S R10W	12	NW SW	UMC408681	4/30/2009	2 0 1 2
LT-34	T29S R10W	12	SW SE	UMC408682	4/30/2009	2 0 1 2
LT-35	T29S R10W	12	NE NW SW SE	UMC408683	4/30/2009	2 0 1 2
LT-36	T29S R10W	13	NW	UMC408684	4/30/2009	2 0 1 2
LT-37	T29S R10W	12	SW	UMC408685	4/30/2009	2 0 1 2
	T29S R10W	13	NW	UMC408685	4/30/2009	2 0 1 2
LT-38	T29S R10W	13	NW	UMC408686	4/30/2009	2 0 1 2
LT-39	T29S R10W	12	SW	UMC408687	4/30/2009	2 0 1 2
	T29S R10W	13	NW	UMC408687	4/30/2009	2 0 1 2
LT-40	T29S R10W	13	NW	UMC408688	4/30/2009	2 0 1 2
LT-41	T29S R10W	12	SW	UMC408689	4/30/2009	2 0 1 2
	T29S R10W	13	NW	UMC408689	4/30/2009	2 0 1 2
LT-42	T29S R10W	13	NW	UMC408690	4/30/2009	2 0 1 2
LT-43	T29S R10W	12	SW	UMC408691	4/30/2009	2 0 1 2
	T29S R10W	13	NW	UMC408691	4/30/2009	2 0 1 2

Claim Name / Number	Township / Range	Section	Sub-section	Serial No	Location Date	Assessment Year
LT-44	T29S R10W	13	NE NW	UMC408692	4/30/2009	2 0 1 2
LT-45	T29S R10W	12	SW SE	UMC408693	4/30/2009	2 0 1 2
	T29S R10W	13	NE NW	UMC408693	4/30/2009	2 0 1 2
LT-46	T29S R10W	13	NW SW	UMC408694	5/1/2009	2 0 1 2
LT-47	T29S R10W	13	NW SW	UMC408695	5/1/2009	2 0 1 2
LT-48	T29S R10W	13	NW SW	UMC408696	5/1/2009	2 0 1 2
LT-49	T29S R10W	13	NW SW	UMC408697	5/1/2009	2 0 1 2
LT-50	T29S R10W	13	NE NW SW SE	UMC408698	5/1/2009	2 0 1 2
LT-51	T29S R10W	12	SE	UMC408699	5/1/2009	2 0 1 2
	T29S R10W	13	NE	UMC408699	5/1/2009	2 0 1 2
LT-52	T29S R10W	13	NE SE	UMC408700	5/1/2009	2 0 1 2
LT-53	T29S R10W	12	NE	UMC408701	5/5/2009	2 0 1 2
LT-54	T29S R10W	12	NE SE	UMC408702	5/5/2009	2 0 1 2
LT-55	T29S R10W	12	NE	UMC408703	5/5/2009	2 0 1 2
LT-57	T29S R10W	12	NE	UMC408705	5/5/2009	2 0 1 2
LT-58	T29S R10W	12	NE SE	UMC408706	5/5/2009	2 0 1 2
LT-59	T29S R10W	1	SE	UMC408707	5/4/2009	2 0 1 2
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LT-60	T29S R10W	12	NE	UMC408708	5/5/2009	2 0 1 2
LT-61	T29S R10W	12	NE SE	UMC408709	5/5/2009	2 0 1 2
LT-62	T29S R9W	7	NW	UMC408710	5/5/2009	2 0 1 2
LT-63	T29S R9W	7	NW SW	UMC408711	5/5/2009	2 0 1 2
LT-64	T29S R10W	13	NE SE	UMC408712	5/1/2009	2 0 1 2
LT-65	T29S R10W	13	NE	UMC408713	5/1/2009	2 0 1 2
LT-66	T29S R10W	13	NE SE	UMC408714	5/1/2009	2 0 1 2
LT-67	T29S R10W	13	NE	UMC408715	5/1/2009	2 0 1 2
LT-68	T29S R10W	13	NE SE	UMC408716	5/1/2009	2 0 1 2
LT-69	T29S R10W	13	NE	UMC408717	5/1/2009	2 0 1 2
LT-70	T29S R9W	18	NW	UMC408718	5/1/2009	2 0 1 2
LT-71	T29S R9W	7	SW	UMC408719	5/1/2009	2 0 1 2
	T29S R9W	18	NW	UMC408719	5/1/2009	2 0 1 2
LT-72	T29S R9W	6	SW	UMC408720	5/6/2009	2 0 1 2
	T29S R9W	7	NW	UMC408720	5/6/2009	2 0 1 2
LT-73	T29S R9W	7	NW	UMC408721	5/6/2009	2 0 1 2
LT-74	T29S R9W	7	NW	UMC408722	5/6/2009	2 0 1 2
LT-75	T29S R9W	7	NW	UMC408723	5/6/2009	2 0 1 2
LT-76	T29S R9W	7	NW SW	UMC408724	5/6/2009	2 0 1 2
LT-77	T29S R9W	7	SW	UMC408725	5/6/2009	2 0 1 2
LT-78	T29S R9W	7	SW SE	UMC408726	5/6/2009	2 0 1 2
LT-79	T29S R9W	7	SW	UMC408727	5/6/2009	2 0 1 2
LT-80	T29S R9W	7	SW	UMC408728	5/6/2009	2 0 1 2
LT-81	T29S R9W	18	NW	UMC408729	5/6/2009	2 0 1 2
LT-82	T29S R9W	18	NW	UMC408730	5/6/2009	2 0 1 2
LT-83	T29S R9W	18	NW	UMC408731	5/6/2009	2 0 1 2
LT-84	T29S R10W	1	SE	UMC408732	5/4/2009	2 0 1 2
	T29S R10W	12	NE	UMC408732	5/4/2009	2 0 1 2
LT-85	T29S R10W	1	SE	UMC408733	5/4/2009	2 0 1 2
	T29S R10W	12	NE	UMC408733	5/4/2009	2 0 1 2
LT-86	T29S R9W	1	SE	UMC408734	5/4/2009	2 0 1 2

Claim Name / Number	Township / Range	Section	Sub-section	Serial No	Location Date	Assessment Year
LT-86 cont	T29S R9W	12	NE	UMC408734	5/4/2009	2 0 1 2
BLT-1	T29S R10W	14	NE NW	UMC408745	7/17/2009	2 0 1 2
BLT-2	T29S R10W	14	NE NW	UMC408746	7/17/2009	2 0 1 2
BLT-3	T29S R10W	14	NE NW	UMC408747	7/17/2009	2 0 1 2
BLT-4	T29S R10W	14	NW	UMC408748	7/17/2009	2 0 1 2
	T29S R10W	15	NE	UMC408748	7/17/2009	2 0 1 2
BLT-5	T29S R10W	14	NW	UMC408749	7/17/2009	2 0 1 2
BLT-6	T29S R10W	14	NW	UMC408750	7/17/2009	2 0 1 2
	T29S R10W	15	NE	UMC408750	7/17/2009	2 0 1 2
BLT-7	T29S R10W	14	NW	UMC408751	7/17/2009	2 0 1 2
BLT-8	T29S R10W	14	NW	UMC408752	7/17/2009	2 0 1 2
	T29S R10W	15	NE	UMC408752	7/17/2009	2 0 1 2
BLT-9	T29S R10W	14	NW	UMC408753	7/17/2009	2 0 1 2
BLT-10	T29S R10W	15	NE SE	UMC408754	7/17/2009	2 0 1 2
BLT-11	T29S R10W	14	NW SW	UMC408755	7/17/2009	2 0 1 2
BLT-12	T29S R10W	14	NW SW	UMC408756	7/17/2009	2 0 1 2
BLT-13	T29S R10W	14	NW SW	UMC408757	7/17/2009	2 0 1 2
BLT-14	T29S R10W	14	NW SW	UMC408758	7/17/2009	2 0 1 2
BLT-15	T29S R10W	14	NE NW SW SE	UMC408759	7/17/2009	2 0 1 2
BLT-16	T29S R10W	14	NE SE	UMC408760	7/17/2009	2 0 1 2
BLT-17	T29S R10W	14	NE SE	UMC408761	7/17/2009	2 0 1 2
BLT 18	T29S R10W	14	NE SE	UMC408762	7/17/2009	2 0 1 2
BLT-19	T29S R10W	14	NE SE	UMC408763	7/17/2009	2 0 1 2
BLT-20	T29S R10W	15	SE	UMC408764	7/16/2009	2 0 1 2
	T29S R10W	22	NE	UMC408764	7/16/2009	2 0 1 2
	T29S R10W	23	NW	UMC408764	7/16/2009	2 0 1 2
BLT-21	T29S R10W	15	SE	UMC408765	7/16/2009	2 0 1 2
BLT-22	T29S R10W	14	SW	UMC408766	7/16/2009	2 0 1 2
	T29S R10W	23	NW	UMC408766	7/16/2009	2 0 1 2
BLT-23	T29S R10W	14	SW	UMC408767	7/16/2009	2 0 1 2
BLT-24	T29S R10W	14	SW	UMC408768	7/16/2009	2 0 1 2
	T29S R10W	23	NW	UMC408768	7/16/2009	2 0 1 2
BLT 25	T29S R10W	14	SW	UMC408769	7/16/2009	2 0 1 2
BLT 26	T29S R10W	14	SW	UMC408770	7/16/2009	2 0 1 2
	T29S R10W	23	NW	UMC408770	7/16/2009	2 0 1 2
BLT 27	T29S R10W	14	SW	UMC408771	7/16/2009	2 0 1 2
BLT-28	T29S R10W	14	SW	UMC408772	7/16/2009	2 0 1 2
	T29S R10W	23	NW	UMC408772	7/16/2009	2 0 1 2
BLT 29	T29S R10W	14	SW	UMC408773	7/16/2009	2 0 1 2
BLT-30	T29S R10W	14	SW SE	UMC408774	7/16/2009	2 0 1 2
	T29S R10W	23	NE NW	UMC408774	7/16/2009	2 0 1 2
BLT-31	T29S R10W	14	SW SE	UMC408775	7/16/2009	2 0 1 2
BLT-32	T29S R10W	14	SE	UMC408776	7/17/2009	2 0 1 2
	T29S R10W	23	NE	UMC408776	7/17/2009	2 0 1 2
BLT-33	T29S R10W	14	SE	UMC408777	7/17/2009	2 0 1 2
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	T29S R10W	23	NE	UMC408778	7/17/2009	2 0 1 2
BLT-35	T29S R10W	14	SE	UMC408779	7/17/2009	2 0 1 2
BLT-36	T29S R10W	14	SE	UMC408780	7/17/2009	2 0 1 2

Claim Name / Number	Township / Range	Section	Sub-section	Serial No	Location Date	Assessment Year
BLT-36 cont	T29S R10W	23	NE	UMC408780	7/17/2009	2 0 1 2
BLT-37	T29S R10W	14	SE	UMC408781	7/17/2009	2 0 1 2
BLT-38	T29S R10W	14	SE	UMC408782	7/17/2009	2 0 1 2
	T29S R10W	23	NE	UMC408782	7/17/2009	2 0 1 2
	T29S R10W	24	NW	UMC408782	7/17/2009	2 0 1 2
BLT-39	T29S R10W	14	SE	UMC408783	7/17/2009	2 0 1 2
BLT-40	T29S R10W	13	SW	UMC408784	7/17/2009	2 0 1 2
	T29S R10W	24	NW	UMC408784	7/17/2009	2 0 1 2
BLT-41	T29S R10W	13	SW	UMC408785	7/17/2009	2 0 1 2
BLT-42	T29S R10W	13	SW	UMC408786	7/17/2009	2 0 1 2
	T29S R10W	24	NW	UMC408786	7/17/2009	2 0 1 2
BLT 43	T29S R10W	13	SW	UMC408787	7/17/2009	2 0 1 2
BLT-44	T29S R10W	13	SW	UMC408788	7/17/2009	2 0 1 2
	T29S R10W	24	NW	UMC408788	7/17/2009	2 0 1 2
BLT-45	T29S R10W	13	SW	UMC408789	7/17/2009	2 0 1 2
BLT-46	T29S R10W	13	SW	UMC408790	7/20/2009	2 0 1 2
	T29S R10W	24	NW	UMC408790	7/20/2009	2 0 1 2
BLT 47	T29S R10W	13	SW	UMC408791	7/20/2009	2 0 1 2
BLT 48	T29S R10W	13	SW SE	UMC408792	7/20/2009	2 0 1 2
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BLT-52	T29S R10W	13	SE	UMC408796	7/20/2009	2 0 1 2
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BLT 53	T29S R10W	13	SE	UMC408797	7/20/2009	2 0 1 2
BLT 54	T29S R10W	13	SE	UMC408798	7/20/2009	2 0 1 2
	T29S R10W	24	NE	UMC408798	7/20/2009	2 0 1 2
BLT 55	T29S R10W	13	SE	UMC408799	7/20/2009	2 0 1 2
BLT 56	T29S R10W	13	SE	UMC408800	7/20/2009	2 0 1 2
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	T29S R9W	19	NW	UMC408800	7/20/2009	2 0 1 2
	T29S R10W	24	NE	UMC408800	7/20/2009	2 0 1 2
BLT 57	T29S R10W	13	SE	UMC408801	7/20/2009	2 0 1 2
	T29S R9W	18	SW	UMC408801	7/20/2009	2 0 1 2
BLT-58	T29S R9W	19	NW	UMC408802	7/20/2009	2 0 1 2
BLT-59	T29S R9W	18	SW	UMC408803	7/20/2009	2 0 1 2
	T29S R9W	19	NW	UMC408803	7/20/2009	2 0 1 2
BLT 60	T29S R9W	18	SW	UMC408804	7/20/2009	2 0 1 2
BT-33	T29S R10W	23	NE	UMC409138	9/18/2009	2 0 1 2
BT-34	T29S R10W	23	NE	UMC409139	9/18/2009	2 0 1 2
BT-35	T29S R10W	23	NE SE	UMC409140	9/18/2009	2 0 1 2
RUSTY 1	T29S R9W	18	NW SW	UMC409633	11/20/2009	2 0 1 2
RUSTY 2	T29S R9W	18	SW	UMC409634	11/20/2009	2 0 1 2
RUSTY 3	T29S R9W	18	NW SW	UMC409635	11/20/2009	2 0 1 2
RUSTY 4	T29S R9W	18	SW	UMC409636	11/20/2009	2 0 1 2
RUSTY 5	T29S R9W	18	NW SW	UMC409637	11/20/2009	2 0 1 2
RUSTY 6	T29S R9W	18	SW	UMC409638	11/20/2009	2 0 1 2

Claim Name / Number	Township / Range	Section	Sub-section	Serial No	Location Date	Assessment Year
RUSTY 7	T29S R9W	18	NE NW SW SE	UMC409639	11/20/2009	2 0 1 2
RUSTY 8	T29S R9W	18	SW SE	UMC409640	11/20/2009	2 0 1 2
RUSTY 9	T29S R9W	18	NE SE	UMC409641	11/20/2009	2 0 1 2
RUSTY 10	T29S R9W	18	SE	UMC409642	11/20/2009	2 0 1 2
RUSTY 11	T29S R9W	18	NE SE	UMC409643	11/20/2009	2 0 1 2
RUSTY 12	T29S R9W	18	SE	UMC409644	11/20/2009	2 0 1 2
RUSTY 13	T29S R9W	18	NE SE	UMC409645	11/20/2009	2 0 1 2
RUSTY 14	T29S R9W	18	SE	UMC409646	11/20/2009	2 0 1 2
RUSTY 15	T29S R9W	17	NW SW	UMC409647	11/20/2009	2 0 1 2
	T29S R9W	18	NE SE	UMC409647	11/20/2009	2 0 1 2
RUSTY 16	T29S R9W	17	SW	UMC409648	11/20/2009	2 0 1 2
	T29S R9W	18	SE	UMC409648	11/20/2009	2 0 1 2
RUSTY 17	T29S R9W	17	NW SW	UMC409649	11/20/2009	2 0 1 2
RUSTY 18	T29S R9W	17	SW	UMC409650	11/20/2009	2 0 1 2
RUSTY 19	T29S R9W	19	NW	UMC409651	11/19/2009	2 0 1 2
RUSTY 20	T29S R9W	19	NW SW	UMC409652	11/19/2009	2 0 1 2
RUSTY 21	T29S R9W	19	NW	UMC409653	11/19/2009	2 0 1 2
RUSTY 22	T29S R9W	19	NW SW	UMC409654	11/19/2009	2 0 1 2
RUSTY 23	T29S R9W	19	NW	UMC409655	11/19/2009	2 0 1 2
RUSTY 24	T29S R9W	19	NW SW	UMC409656	11/19/2009	2 0 1 2
RUSTY 25	T29S R9W	19	NE NW	UMC409657	11/19/2009	2 0 1 2
RUSTY 26	T29S R9W	19	NE NW SW SE	UMC409658	11/19/2009	2 0 1 2
RUSTY 27	T29S R9W	19	NE	UMC409659	11/19/2009	2 0 1 2
RUSTY 28	T29S R9W	19	NE SE	UMC409660	11/19/2009	2 0 1 2
RUSTY 29	T29S R9W	19	NE	UMC409661	11/19/2009	2 0 1 2
RUSTY 30	T29S R9W	19	NE SE	UMC409662	11/19/2009	2 0 1 2
RUSTY 31	T29S R9W	19	NE	UMC409663	11/19/2009	2 0 1 2
RUSTY 32	T29S R9W	19	NE SE	UMC409664	11/19/2009	2 0 1 2
RUSTY 33	T29S R9W	19	NE	UMC409665	11/19/2009	2 0 1 2
	T29S R9W	20	NW	UMC409665	11/19/2009	2 0 1 2
RUSTY 34	T29S R9W	19	NE SE	UMC409666	11/19/2009	2 0 1 2
	T29S R9W	20	NW SW	UMC409666	11/19/2009	2 0 1 2
RUSTY 35	T29S R9W	19	SE	UMC409710	11/30/2009	2 0 1 2
RUSTY 36	T29S R9W	19	SE	UMC409711	11/30/2009	2 0 1 2
	T29S R9W	30	NE	UMC409711	11/30/2009	2 0 1 2
RUSTY 37	T29S R9W	19	SE	UMC409712	11/30/2009	2 0 1 2
RUSTY 38	T29S R9W	19	SE	UMC409713	11/30/2009	2 0 1 2
	T29S R9W	30	NE	UMC409713	11/30/2009	2 0 1 2
RUSTY 39	T29S R9W	19	SE	UMC409714	11/30/2009	2 0 1 2
RUSTY 40	T29S R9W	19	SE	UMC409715	11/30/2009	2 0 1 2
	T29S R9W	30	NE	UMC409715	11/30/2009	2 0 1 2
RUSTY 41	T29S R9W	19	SE	UMC409716	11/30/2009	2 0 1 2
	T29S R9W	20	SW	UMC409716	11/30/2009	2 0 1 2
RUSTY 42	T29S R9W	19	SE	UMC409717	11/30/2009	2 0 1 2
	T29S R9W	20	SW	UMC409717	11/30/2009	2 0 1 2
	T29S R9W	29	NW	UMC409717	11/30/2009	2 0 1 2
	T29S R9W	30	NE	UMC409717	11/30/2009	2 0 1 2
RUSTY 43	T29S R9W	20	SW	UMC409718	11/30/2009	2 0 1 2
RUSTY 44	T29S R9W	20	SW	UMC409719	11/30/2009	2 0 1 2
	T29S R9W	29	NW	UMC409719	11/30/2009	2 0 1 2

Claim Name / Number	Township / Range	Section	Sub-section	Serial No	Location Date	Assessment Year
RUSTY 45	T29S R9W	20	SW	UMC409720	11/30/2009	2 0 1 2
RUSTY 46	T29S R9W	20	SW	UMC409721	11/30/2009	2 0 1 2
	T29S R9W	29	NW	UMC409721	11/30/2009	2 0 1 2
RUSTY 47	T29S R9W	20	SW	UMC409722	11/30/2009	2 0 1 2
RUSTY 48	T29S R9W	20	SW	UMC409723	11/30/2009	2 0 1 2
	T29S R9W	29	NW	UMC409723	11/30/2009	2 0 1 2
TL-1	T29S R10W	23	NW	UMC409834	1/29/2010	2 0 1 2
TL-2	T29S R10W	23	NE NW	UMC409835	1/29/2010	2 0 1 2
TL-3	T29S R10W	23	NW SW	UMC409836	1/29/2010	2 0 1 2
TL-4	T29S R10W	23	NE NW SW SE	UMC409837	1/29/2010	2 0 1 2
TL-5	T29S R10W	23	SW	UMC409838	1/29/2010	2 0 1 2
TL-6	T29S R10W	23	SW SE	UMC409839	1/29/2010	2 0 1 2
TL 7	T29S R10W	12	SE	UMC409840	1/29/2010	2 0 1 2
	T29S R10W	13	NE	UMC409840	1/29/2010	2 0 1 2
TL-8	T29S R9W	18	NW	UMC409841	1/29/2010	2 0 1 2
GTL 1	T29S R9W	20	NW SW	UMC410520	10/20/2010	2 0 1 2
GTL 2	T29S R9W	20	NW	UMC410521	10/20/2010	2 0 1 2
GTL 3	T29S R9W	20	NW	UMC410522	10/19/2010	2 0 1 2
GTL 4	T29S R9W	20	NW	UMC410523	10/19/2010	2 0 1 2
GTL 5	T29S R9W	20	NW	UMC410524	10/19/2010	2 0 1 2
GTL 6	T29S R9W	20	NW	UMC410525	10/19/2010	2 0 1 2
GTL 7	T29S R9W	17	SW	UMC410526	10/19/2010	2 0 1 2
GTL 8	T29S R9W	20	NE NW	UMC410527	10/19/2010	2 0 1 2
GTL 9	T29S R9W	17	SW SE	UMC410528	10/19/2010	2 0 1 2
GTL 10	T29S R9W	20	NE	UMC410529	10/19/2010	2 0 1 2
GTL 11	T29S R9W	17	SE	UMC410530	10/19/2010	2 0 1 2
GTL 13	T29S R9W	17	SE	UMC410531	10/19/2010	2 0 1 2
GTL 15	T29S R9W	17	SE	UMC410532	10/19/2010	2 0 1 2
GTL 17	T29S R9W	16	SW	UMC410533	10/19/2010	2 0 1 2
	T29S R9W	17	SE	UMC410533	10/19/2010	2 0 1 2
GTL 24	T29S R9W	17	NW SW	UMC410534	10/21/2010	2 0 1 2
GTL 26	T29S R9W	17	NW SW	UMC410535	10/21/2010	2 0 1 2
GTL 28	T29S R9W	17	NW SW	UMC410536	10/21/2010	2 0 1 2
GTL 30	T29S R9W	17	NE NW SW SE	UMC410537	10/21/2010	2 0 1 2
GTL 32	T29S R9W	17	NE SE	UMC410538	10/21/2010	2 0 1 2
GTL 34	T29S R9W	17	NE SE	UMC410539	10/21/2010	2 0 1 2
GTL 36	T29S R9W	17	NE SE	UMC410540	10/21/2010	2 0 1 2
GTL 38	T29S R9W	17	NE SE	UMC410541	10/21/2010	2 0 1 2
DPW 1	T29S R9W	19	SW	UMC411815	12/18/2010	2 0 1 2
DPW 2	T29S R9W	19	SW	UMC411816	12/18/2010	2 0 1 2
	T29S R9W	30	NW	UMC411816	12/18/2010	2 0 1 2
DPW 3	T29S R9W	19	SW	UMC411817	12/18/2010	2 0 1 2
DPW 4	T29S R9W	19	SW	UMC411818	12/18/2010	2 0 1 2
	T29S R9W	30	NW	UMC411818	12/18/2010	2 0 1 2
DPW 5	T29S R9W	19	SW	UMC411819	12/18/2010	2 0 1 2
DPW 6	T29S R9W	19	SW	UMC411820	12/18/2010	2 0 1 2
	T29S R9W	30	NW	UMC411820	12/18/2010	2 0 1 2
DPW 7	T29S R9W	19	SW SE	UMC411821	12/18/2010	2 0 1 2
DPW 8	T29S R9W	19	SW SE	UMC411822	12/18/2010	2 0 1 2
	T29S R9W	30	NE NW	UMC411822	12/18/2010	2 0 1 2

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DPW 9	T29S R9W	30	NW	UMC411823	12/16/2010	2 0 1 2
DPW 10	T29S R9W	30	NW SW	UMC411824	12/16/2010	2 0 1 2
DPW 11	T29S R9W	30	NW	UMC411825	12/16/2010	2 0 1 2
DPW 12	T29S R9W	30	NW SW	UMC411826	12/16/2010	2 0 1 2
DPW 13	T29S R9W	30	NW	UMC411827	12/16/2010	2 0 1 2
DPW 14	T29S R9W	30	NW SW	UMC411828	12/16/2010	2 0 1 2
DPW 15	T29S R9W	30	NE NW	UMC411829	12/16/2010	2 0 1 2
DPW 16	T29S R9W	30	NE NW SW SE	UMC411830	12/16/2010	2 0 1 2
DPW 17	T29S R9W	30	NE	UMC411831	12/16/2010	2 0 1 2
DPW 18	T29S R9W	30	NE SE	UMC411832	12/16/2010	2 0 1 2
DPW 19	T29S R9W	30	NE	UMC411833	12/16/2010	2 0 1 2
DPW 20	T29S R9W	30	NE SE	UMC411834	12/16/2010	2 0 1 2
DPW 21	T29S R9W	30	NE	UMC411835	12/16/2010	2 0 1 2
DPW 22	T29S R9W	30	NE SE	UMC411836	12/16/2010	2 0 1 2
DPW 23	T29S R9W	29	NW	UMC411837	12/16/2010	2 0 1 2
	T29S R9W	30	NE	UMC411837	12/16/2010	2 0 1 2
DPW 24	T29S R9W	29	NW SW	UMC411838	12/16/2010	2 0 1 2
	T29S R9W	30	NE SE	UMC411838	12/16/2010	2 0 1 2
DPW 25	T29S R9W	30	SW	UMC411839	12/17/2010	2 0 1 2
DPW 26	T29S R9W	30	SW	UMC411840	12/17/2010	2 0 1 2
DPW 27	T29S R9W	30	SW	UMC411841	12/17/2010	2 0 1 2
DPW 28	T29S R9W	30	SW SE	UMC411842	12/17/2010	2 0 1 2
DPW 29	T29S R9W	30	SE	UMC411843	12/17/2010	2 0 1 2
DPW 30	T29S R9W	30	SE	UMC411844	12/17/2010	2 0 1 2
DPW 31	T29S R9W	30	SE	UMC411845	12/17/2010	2 0 1 2
DPW 32	T29S R9W	29	SW	UMC411846	12/17/2010	2 0 1 2
	T29S R9W	30	SE	UMC411846	12/17/2010	2 0 1 2
DPW 33	T29S R9W	29	NW	UMC411847	12/16/2010	2 0 1 2
DPW 34	T29S R9W	29	NW	UMC411848	12/16/2010	2 0 1 2
DPW 35	T29S R9W	29	NW	UMC411849	12/16/2010	2 0 1 2
DPW 36	T29S R9W	29	NW	UMC411850	12/17/2010	2 0 1 2
DPW 37	T29S R9W	29	NW SW	UMC411851	12/17/2010	2 0 1 2
DPW 38	T29S R9W	29	NE NW SW SE	UMC411852	12/17/2010	2 0 1 2
DPW 39	T29S R9W	29	SW	UMC411853	12/17/2010	2 0 1 2
DPW 40	T29S R9W	29	SW	UMC411854	12/17/2010	2 0 1 2
DPW 41	T29S R9W	20	SW	UMC411855	12/17/2010	2 0 1 2
DPW 42	T29S R10W	15	SE	UMC411856	12/17/2010	2 0 1 2
	T29S R10W	22	NE	UMC411856	12/17/2010	2 0 1 2
DPW 43	T29S R10W	15	SE	UMC411857	12/17/2010	2 0 1 2
DPW 44	T29S R10W	15	SE	UMC411858	12/17/2010	2 0 1 2
	T29S R10W	22	NE	UMC411858	12/17/2010	2 0 1 2
DPW 45	T29S R10W	15	SE	UMC411859	12/17/2010	2 0 1 2
DPW 46	T29S R10W	22	NE SE	UMC411860	12/17/2010	2 0 1 2
DPW 47	T29S R10W	22	NE	UMC411861	12/17/2010	2 0 1 2
	T29S R10W	23	NW	UMC411861	12/17/2010	2 0 1 2
DPW 48	T29S R10W	22	NE	UMC411862	12/17/2010	2 0 1 2
	T29S R10W	23	NW	UMC411862	12/17/2010	2 0 1 2
DPW 49	T29S R10W	22	NE SE	UMC411863	12/17/2010	2 0 1 2
	T29S R10W	23	NW SW	UMC411863	12/17/2010	2 0 1 2

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DPW 50	T29S R10W	15	NE SE	UMC411864	12/17/2010	2 0 1 2
DPW 51	T29S R10W	15	NE SE	UMC411865	12/17/2010	2 0 1 2
DPW 52	T29S R9W	29	NE NW	UMC411866	12/17/2010	2 0 1 2
DPW 53	T29S R9W	29	NE SE	UMC411867	12/17/2010	2 0 1 2
DPW 54	T29S R9W	29	SW	UMC411868	12/17/2010	2 0 1 2
LT 87	T29S R9W	6	SW	UMC411869	12/18/2010	2 0 1 2
LT 88	T29S R9W	6	SW SE	UMC411870	12/18/2010	2 0 1 2
LT 89	T29S R9W	6	SW SE	UMC411871	12/18/2010	2 0 1 2
	T29S R9W	7	NE NW	UMC411871	12/18/2010	2 0 1 2
LT-90	T29S R9W	7	NE NW	UMC411872	12/18/2010	2 0 1 2
DN 1	T29S R9W	6	SW SE	UMC412148	1/11/2011	2 0 1 2
DN 2	T29S R9W	6	SE	UMC412149	1/11/2011	2 0 1 2
DN 3	T29S R9W	6	SW SE	UMC412150	1/11/2011	2 0 1 2
DN 4	T29S R9W	6	SE	UMC412151	1/11/2011	2 0 1 2
DN 5	T29S R9W	6	SW SE	UMC412152	1/11/2011	2 0 1 2
DN 6	T29S R9W	6	SE	UMC412153	1/11/2011	2 0 1 2
DN 7	T29S R9W	6	NE NW	UMC412154	1/11/2011	2 0 1 2
DN 8	T29S R9W	6	NE	UMC412155	1/11/2011	2 0 1 2
DN 9	T29S R9W	5	NW	UMC412156	1/12/2011	2 0 1 2
	T29S R9W	6	NE	UMC412156	1/12/2011	2 0 1 2
DN 10	T29S R9W	5	NE NW	UMC412157	1/12/2011	2 0 1 2
DN 11	T29S R9W	5	NW	UMC412158	1/12/2011	2 0 1 2
	T29S R9W	6	NE	UMC412158	1/12/2011	2 0 1 2
DN 12	T29S R9W	5	NE NW	UMC412159	1/12/2011	2 0 1 2
DN 13	T29S R9W	5	NW	UMC412160	1/12/2011	2 0 1 2
	T29S R9W	6	NE	UMC412160	1/12/2011	2 0 1 2
DN 14	T29S R9W	5	NE NW	UMC412161	1/12/2011	2 0 1 2
DN 15	T29S R9W	5	NE NW	UMC412162	1/12/2011	2 0 1 2
DN 16	T29S R9W	5	NE	UMC412163	1/12/2011	2 0 1 2
DN 17	T29S R9W	5	NE NW	UMC412164	1/12/2011	2 0 1 2
DN 18	T29S R9W	5	NE	UMC412165	1/12/2011	2 0 1 2
DN 19	T29S R9W	5	NW SW	UMC412166	1/11/2011	2 0 1 2
	T29S R9W	6	SE	UMC412166	1/11/2011	2 0 1 2
DN 20	T29S R9W	5	SW	UMC412167	1/11/2011	2 0 1 2
	T29S R9W	6	SE	UMC412167	1/11/2011	2 0 1 2
DN 21	T29S R9W	5	SW	UMC412168	1/11/2011	2 0 1 2
DN 21	T29S R9W	6	SE	UMC412168	1/11/2011	2 0 1 2
DN 22	T29S R9W	5	SW	UMC412169	1/11/2011	2 0 1 2
	T29S R9W	6	SE	UMC412169	1/11/2011	2 0 1 2
DN 23	T29S R9W	7	NE	UMC412170	1/11/2011	2 0 1 2
DN 24	T29S R9W	6	SE	UMC412171	1/11/2011	2 0 1 2
	T29S R9W	7	NE	UMC412171	1/11/2011	2 0 1 2
DN 25	T29S R9W	6	SE	UMC412172	1/11/2011	2 0 1 2
DN 26	T29S R9W	6	SW SE	UMC412173	1/11/2011	2 0 1 2
BBT 1	T29S R9W	20	NE NW	UMC413113	3/21/2011	2 0 1 2
BBT 2	T29S R9W	20	NE SE	UMC413114	3/21/2011	2 0 1 2
BBT 3	T29S R9W	17	SE	UMC413115	3/21/2011	2 0 1 2
BBT 4	T29S R9W	20	NE SE	UMC413116	3/21/2011	2 0 1 2
BBT 5	T29S R9W	20	NE	UMC413117	3/21/2011	2 0 1 2

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DPW 50	T29S R10W	15	NE SE	UMC411864	12/17/2010	2 0 1 2
DPW 51	T29S R10W	15	NE SE	UMC411865	12/17/2010	2 0 1 2
DPW 52	T29S R9W	29	NE NW	UMC411866	12/17/2010	2 0 1 2
DPW 53	T29S R9W	29	NE SE	UMC411867	12/17/2010	2 0 1 2
DPW 54	T29S R9W	29	SW	UMC411868	12/17/2010	2 0 1 2
LT 87	T29S R9W	6	SW	UMC411869	12/18/2010	2 0 1 2
LT 88	T29S R9W	6	SW SE	UMC411870	12/18/2010	2 0 1 2
LT 89	T29S R9W	6	SW SE	UMC411871	12/18/2010	2 0 1 2
	T29S R9W	7	NE NW	UMC411871	12/18/2010	2 0 1 2
LT-90	T29S R9W	7	NE NW	UMC411872	12/18/2010	2 0 1 2
DN 1	T29S R9W	6	SW SE	UMC412148	1/11/2011	2 0 1 2
DN 2	T29S R9W	6	SE	UMC412149	1/11/2011	2 0 1 2
DN 3	T29S R9W	6	SW SE	UMC412150	1/11/2011	2 0 1 2
DN 4	T29S R9W	6	SE	UMC412151	1/11/2011	2 0 1 2
DN 5	T29S R9W	6	SW SE	UMC412152	1/11/2011	2 0 1 2
DN 6	T29S R9W	6	SE	UMC412153	1/11/2011	2 0 1 2
DN 7	T29S R9W	6	NE NW	UMC412154	1/11/2011	2 0 1 2
DN 8	T29S R9W	6	NE	UMC412155	1/11/2011	2 0 1 2
DN 9	T29S R9W	5	NW	UMC412156	1/12/2011	2 0 1 2
	T29S R9W	6	NE	UMC412156	1/12/2011	2 0 1 2
DN 10	T29S R9W	5	NE NW	UMC412157	1/12/2011	2 0 1 2
DN 11	T29S R9W	5	NW	UMC412158	1/12/2011	2 0 1 2
	T29S R9W	6	NE	UMC412158	1/12/2011	2 0 1 2
DN 12	T29S R9W	5	NE NW	UMC412159	1/12/2011	2 0 1 2
DN 13	T29S R9W	5	NW	UMC412160	1/12/2011	2 0 1 2
	T29S R9W	6	NE	UMC412160	1/12/2011	2 0 1 2
DN 14	T29S R9W	5	NE NW	UMC412161	1/12/2011	2 0 1 2
DN 15	T29S R9W	5	NE NW	UMC412162	1/12/2011	2 0 1 2
DN 16	T29S R9W	5	NE	UMC412163	1/12/2011	2 0 1 2
DN 17	T29S R9W	5	NE NW	UMC412164	1/12/2011	2 0 1 2
DN 18	T29S R9W	5	NE	UMC412165	1/12/2011	2 0 1 2
DN 19	T29S R9W	5	NW SW	UMC412166	1/11/2011	2 0 1 2
	T29S R9W	6	SE	UMC412166	1/11/2011	2 0 1 2
DN 20	T29S R9W	5	SW	UMC412167	1/11/2011	2 0 1 2
	T29S R9W	6	SE	UMC412167	1/11/2011	2 0 1 2
DN 21	T29S R9W	5	SW	UMC412168	1/11/2011	2 0 1 2
DN 21	T29S R9W	6	SE	UMC412168	1/11/2011	2 0 1 2
DN 22	T29S R9W	5	SW	UMC412169	1/11/2011	2 0 1 2
	T29S R9W	6	SE	UMC412169	1/11/2011	2 0 1 2
DN 23	T29S R9W	7	NE	UMC412170	1/11/2011	2 0 1 2
DN 24	T29S R9W	6	SE	UMC412171	1/11/2011	2 0 1 2
	T29S R9W	7	NE	UMC412171	1/11/2011	2 0 1 2
DN 25	T29S R9W	6	SE	UMC412172	1/11/2011	2 0 1 2
DN 26	T29S R9W	6	SW SE	UMC412173	1/11/2011	2 0 1 2
BBT 1	T29S R9W	20	NE NW	UMC413113	3/21/2011	2 0 1 2
BBT 2	T29S R9W	20	NE SE	UMC413114	3/21/2011	2 0 1 2
BBT 3	T29S R9W	17	SE	UMC413115	3/21/2011	2 0 1 2
BBT 4	T29S R9W	20	NE SE	UMC413116	3/21/2011	2 0 1 2
BBT 5	T29S R9W	20	NE	UMC413117	3/21/2011	2 0 1 2

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BBT 6	T29S R9W	20	NE SE	UMC413118	3/21/2011	2 0 1 2
	T29S R9W	21	NW SW	UMC413118	3/21/2011	2 0 1 2
BBT 7	T29S R9W	20	NE	UMC413119	3/21/2011	2 0 1 2
	T29S R9W	21	NW	UMC413119	3/21/2011	2 0 1 2
BBT 8	T29S R9W	21	NW SW	UMC413120	3/21/2011	2 0 1 2
BBT 9	T29S R9W	21	NE	UMC413121	3/21/2011	2 0 1 2
BBT 10	T29S R9W	21	NW SW	UMC413122	3/23/2011	2 0 1 2
BBT 11	T29S R9W	21	NW	UMC413123	3/23/2011	2 0 1 2
BBT 12	T29S R9W	21	NW SW	UMC413124	3/23/2011	2 0 1 2
BBT 13	T29S R9W	21	NW	UMC413125	3/23/2011	2 0 1 2
BBT 14	T29S R9W	21	NW SW	UMC413126	3/23/2011	2 0 1 2
BBT 15	T29S R9W	21	NW	UMC413127	3/23/2011	2 0 1 2
BBT 16	T29S R9W	20	SE	UMC413128	3/22/2011	2 0 1 2
	T29S R9W	29	NE	UMC413128	3/22/2011	2 0 1 2
BBT 17	T29S R9W	20	SE	UMC413129	3/22/2011	2 0 1 2
BBT 18	T29S R9W	20	SE	UMC413130	3/22/2011	2 0 1 2
	T29S R9W	21	SW	UMC413130	3/22/2011	2 0 1 2
BBT 19	T29S R9W	21	SW	UMC413131	3/22/2011	2 0 1 2
BBT 20	T29S R9W	21	SW	UMC413132	3/22/2011	2 0 1 2
	T29S R9W	28	NW	UMC413132	3/22/2011	2 0 1 2
BBT 21	T29S R9W	21	SW	UMC413133	3/22/2011	2 0 1 2
BBT 22	T29S R9W	21	SW	UMC413134	3/22/2011	2 0 1 2
	T29S R9W	28	NW	UMC413134	3/22/2011	2 0 1 2
BBT 23	T29S R9W	21	SW	UMC413135	3/22/2011	2 0 1 2
BBT 24	T29S R9W	21	SW	UMC413136	3/22/2011	2 0 1 2
	T29S R9W	28	NW	UMC413136	3/22/2011	2 0 1 2
BBT 25	T29S R9W	21	SW	UMC413137	3/22/2011	2 0 1 2
BBT 26	T29S R9W	21	SW	UMC413138	3/22/2011	2 0 1 2
	T29S R9W	28	NW	UMC413138	3/22/2011	2 0 1 2
BBT 27	T29S R9W	29	NE	UMC413139	3/23/2011	2 0 1 2
BBT 28	T29S R9W	29	NE	UMC413140	3/23/2011	2 0 1 2
BBT 29	T29S R9W	28	NW	UMC413141	3/23/2011	2 0 1 2
	T29S R9W	29	NE	UMC413141	3/23/2011	2 0 1 2
BBT 30	T29S R9W	20	SE	UMC413142	3/22/2011	2 0 1 2
	T29S R9W	29	NE	UMC413142	3/22/2011	2 0 1 2
BBT 31	T29S R9W	20	SW SE	UMC413143	3/22/2011	2 0 1 2
BBT 32	T29S R9W	29	NE	UMC413654	4/18/2011	2 0 1 2
BBT-33	T29S R9W	28	NW	UMC413655	4/18/2011	2 0 1 2
	T29S R9W	29	NE	UMC413655	4/18/2011	2 0 1 2
BBT 34	T29S R9W	28	NW	UMC413656	4/18/2011	2 0 1 2
BBT 35	T29S R9W	28	NW	UMC413657	4/18/2011	2 0 1 2
BBT 36	T29S R9W	28	NW	UMC413658	4/18/2011	2 0 1 2
BBT 37	T29S R9W	28	NE NW	UMC413659	4/18/2011	2 0 1 2
TBD 1	T29S R9W	5	SW SE	UMC413660	4/19/2011	2 0 1 2
TBD 2	T29S R9W	5	SE	UMC413661	4/19/2011	2 0 1 2
TBD 3	T29S R9W	5	SW SE	UMC413662	4/19/2011	2 0 1 2
TBD 4	T29S R9W	5	SE	UMC413663	4/19/2011	2 0 1 2
TBD 5	T29S R9W	5	SW SE	UMC413664	4/19/2011	2 0 1 2
TBD 6	T29S R9W	5	SE	UMC413665	4/19/2011	2 0 1 2
TBD 7	T29S R9W	5	SW SE	UMC413666	4/19/2011	2 0 1 2

Claim Name / Number	Township / Range	Section	Sub-section	Serial No	Location Date	Assessment Year
TBD 8	T29S R9W	5	SE	UMC413667	4/19/2011	2 0 1 2
TBD 9	T29S R9W	5	NE SE	UMC413668	4/19/2011	2 0 1 2
TBD 10	T29S R9W	5	NE	UMC413669	4/19/2011	2 0 1 2
TBD 11	T29S R9W	5	NE	UMC413670	4/19/2011	2 0 1 2
TBD 12	T29S R9W	4	SW	UMC413671	4/20/2011	2 0 1 2
	T29S R9W	5	SE	UMC413671	4/20/2011	2 0 1 2
TBD 13	T29S R9W	4	SW	UMC413672	4/20/2011	2 0 1 2
TBD 14	T29S R9W	4	SW	UMC413673	4/20/2011	2 0 1 2
	T29S R9W	5	SE	UMC413673	4/20/2011	2 0 1 2
TBD 15	T29S R9W	4	SW	UMC413674	4/20/2011	2 0 1 2
TBD 16	T29S R9W	4	SW	UMC413675	4/27/2011	2 0 1 2
	T29S R9W	5	SE	UMC413675	4/27/2011	2 0 1 2
TBD 17	T29S R9W	4	SW	UMC413676	4/20/2011	2 0 1 2
TBD 18	T29S R9W	5	SE	UMC413677	4/27/2011	2 0 1 2
TBD 20	T29S R9W	4	SW	UMC413678	4/20/2011	2 0 1 2
TBD 21	T29S R9W	4	NW SW	UMC413679	4/20/2011	2 0 1 2
TBD 22	T29S R9W	4	NW	UMC413680	4/20/2011	2 0 1 2
	T29S R9W	5	NE	UMC413680	4/20/2011	2 0 1 2
TBD 23	T29S R9W	4	NW	UMC413681	4/20/2011	2 0 1 2
TBD 24	T29S R9W	4	NW	UMC413682	4/28/2011	2 0 1 2
	T29S R9W	5	NE	UMC413682	4/28/2011	2 0 1 2
TBD 25	T29S R9W	4	NW	UMC413683	4/28/2011	2 0 1 2
TBD 26	T29S R9W	4	NW	UMC413684	4/28/2011	2 0 1 2
	T29S R9W	5	NE	UMC413684	4/28/2011	2 0 1 2
TBD 27	T29S R9W	4	NW	UMC413685	4/28/2011	2 0 1 2
TBD 28	T29S R9W	4	NW	UMC413686	4/28/2011	2 0 1 2
	T29S R9W	5	NE	UMC413686	4/28/2011	2 0 1 2
TBD 29	T29S R9W	4	NW	UMC413687	4/28/2011	2 0 1 2
GENA 1	T29S R9W	21	NE NW	UMC415250	9/3/2011	2 0 1 2
GENA 2	T29S R9W	21	NE NW SW SE	UMC415251	9/3/2011	2 0 1 2
GENA 3	T29S R9W	21	NE	UMC415252	9/3/2011	2 0 1 2
GENA 4	T29S R9W	21	NE SE	UMC415253	9/3/2011	2 0 1 2
GENA 5	T29S R9W	21	NE	UMC415254	9/3/2011	2 0 1 2
GENA 6	T29S R9W	21	NE SE	UMC415255	9/3/2011	2 0 1 2
GENA 7	T29S R9W	21	NE	UMC415256	9/3/2011	2 0 1 2
GENA 8	T29S R9W	21	NE SE	UMC415257	9/3/2011	2 0 1 2
GENA 9	T29S R9W	21	SW SE	UMC415258	9/3/2011	2 0 1 2
GENA 10	T29S R9W	21	SW SE	UMC415259	9/3/2011	2 0 1 2
	T29S R9W	28	NE NW	UMC415259	9/3/2011	2 0 1 2
GENA 11	T29S R9W	21	SE	UMC415260	9/3/2011	2 0 1 2
GENA 12	T29S R9W	21	SE	UMC415261	9/3/2011	2 0 1 2
	T29S R9W	28	NE	UMC415261	9/3/2011	2 0 1 2
GENA 13	T29S R9W	29	SE	UMC415262	9/3/2011	2 0 1 2
GENA 14	T29S R9W	21	SE	UMC415263	9/3/2011	2 0 1 2
	T29S R9W	28	NE	UMC415263	9/3/2011	2 0 1 2
GENA 15	T29S R9W	21	SE	UMC415264	9/3/2011	2 0 1 2
GENA 16	T29S R9W	21	SE	UMC415265	9/3/2011	2 0 1 2
	T29S R9W	28	NE	UMC415265	9/3/2011	2 0 1 2
JIM 1	T29S R9W	7	SE	UMC415266	9/6/2011	2 0 1 2
JIM 2	T29S R9W	7	SW SE	UMC415267	9/6/2011	2 0 1 2

Claim Name / Number	Township / Range	Section	Sub-section	Serial No	Location Date	Assessment Year
JIM 3	T29S R9W	7	SE	UMC415268	9/6/2011	2 0 1 2
JIM 4	T29S R9W	7	NE NW SW SE	UMC415269	9/6/2011	2 0 1 2
JIM 5	T29S R9W	7	NE SE	UMC415270	9/6/2011	2 0 1 2
JIM 6	T29S R9W	7	NE NW	UMC415271	9/6/2011	2 0 1 2
JIM 7	T29S R9W	7	NE	UMC415272	9/6/2011	2 0 1 2
JIM 8	T29S R9W	7	NE NW	UMC415273	9/6/2011	2 0 1 2
JIM 9	T29S R9W	7	NE	UMC415274	9/6/2011	2 0 1 2
JIM 10	T29S R9W	7	NE	UMC415275	9/6/2011	2 0 1 2
JIM 11	T29S R9W	7	NE	UMC415276	9/4/2011	2 0 1 2
	T29S R9W	8	NW	UMC415276	9/4/2011	2 0 1 2
JIM 12	T29S R9W	7	NE NW	UMC415277	9/4/2011	2 0 1 2
JIM 13	T29S R9W	7	NE	UMC415278	9/4/2011	2 0 1 2
	T29S R9W	8	NW	UMC415278	9/4/2011	2 0 1 2
JIM 14	T29S R9W	8	NE NW	UMC415279	9/4/2011	2 0 1 2
JIM 15	T29S R9W	5	SW	UMC415280	9/4/2011	2 0 1 2
	T29S R9W	6	SE	UMC415280	9/4/2011	2 0 1 2
	T29S R9W	7	NE	UMC415280	9/4/2011	2 0 1 2
	T29S R9W	8	NW	UMC415280	9/4/2011	2 0 1 2
JIM 16	T29S R9W	5	SW SE	UMC415281	9/4/2011	2 0 1 2
	T29S R9W	8	NE NW	UMC415281	9/4/2011	2 0 1 2
LISA 1	T29S R9W	29	SE	UMC415282	9/28/2011	2 0 1 2
	T29S R9W	29	SE	UMC415283	9/28/2011	2 0 1 2
LISA 2	T29S R9W	32	NE	UMC415283	9/28/2011	2 0 1 2
LISA 3	T29S R9W	29	SE	UMC415284	9/28/2011	2 0 1 2
LISA 4	T29S R9W	29	SE	UMC415285	9/28/2011	2 0 1 2
	T29S R9W	32	NE	UMC415285	9/28/2011	2 0 1 2
LISA 5	T29S R9W	29	SE	UMC415286	9/28/2011	2 0 1 2
LISA 6	T29S R9W	29	SE	UMC415287	9/28/2011	2 0 1 2
	T29S R9W	32	NE	UMC415287	9/28/2011	2 0 1 2
LISA 7	T29S R9W	28	SW	UMC415288	9/28/2011	2 0 1 2
	T29S R9W	29	SE	UMC415288	9/28/2011	2 0 1 2
LISA 8	T29S R9W	28	SW	UMC415289	9/28/2011	2 0 1 2
	T29S R9W	29	SE	UMC415289	9/28/2011	2 0 1 2
	T29S R9W	32	NE	UMC415289	9/28/2011	2 0 1 2
	T29S R9W	33	NW	UMC415289	9/28/2011	2 0 1 2
LISA 9	T29S R9W	28	SW	UMC415290	9/28/2011	2 0 1 2
LISA 10	T29S R9W	28	SW	UMC415291	9/28/2011	2 0 1 2
	T29S R9W	33	NW	UMC415291	9/28/2011	2 0 1 2
LISA 11	T29S R9W	28	SW	UMC415292	9/28/2011	2 0 1 2
LISA 12	T29S R9W	28	SW	UMC415293	9/28/2011	2 0 1 2
	T29S R9W	33	NW	UMC415293	9/28/2011	2 0 1 2
LISA 13	T29S R9W	28	SW	UMC415294	9/28/2011	2 0 1 2
LISA 14	T29S R9W	28	SW	UMC415295	9/28/2011	2 0 1 2
	T29S R9W	33	NW	UMC415295	9/28/2011	2 0 1 2
LISA 15	T29S R9W	29	SE	UMC415296	9/27/2011	2 0 1 2
LISA 16	T29S R9W	29	SW SE	UMC415297	9/27/2011	2 0 1 2
	T29S R9W	32	NE NW	UMC415297	9/27/2011	2 0 1 2
LISA 17	T29S R9W	29	SE	UMC415298	9/27/2011	2 0 1 2
LISA 18	T29S R9W	29	SE	UMC415299	9/27/2011	2 0 1 2
	T29S R9W	32	NE	UMC415299	9/27/2011	2 0 1 2

Claim Name / Number	Township / Range	Section	Sub-section	Serial No	Location Date	Assessment Year
LISA 19 cont	T29S R9W	32	NW	UMC415300	9/27/2011	2 0 1 2
RON 21	T29S R9W	28	NE	UMC415301	9/8/2011	2 0 1 2
RON 22	T29S R9W	28	NE SE	UMC415302	9/8/2011	2 0 1 2
RON 23	T29S R9W	28	NE	UMC415303	9/8/2011	2 0 1 2
RON 24	T29S R9W	28	NE SE	UMC415304	9/8/2011	2 0 1 2
RON 25	T29S R9W	28	NE	UMC415305	9/8/2011	2 0 1 2
RON 26	T29S R9W	28	NE SE	UMC415306	9/8/2011	2 0 1 2
RON 27	T29S R9W	28	NE	UMC415307	9/8/2011	2 0 1 2
RON 28	T29S R9W	28	NE SE	UMC415308	9/8/2011	2 0 1 2
RON 29	T29S R9W	27	NW	UMC415309	9/8/2011	2 0 1 2
	T29S R9W	28	NE	UMC415309	9/8/2011	2 0 1 2
RON 30	T29S R9W	27	NW SW	UMC415310	9/8/2011	2 0 1 2
	T29S R9W	28	NE SE	UMC415310	9/8/2011	2 0 1 2
RON 39	T29S R9W	28	NE SE	UMC415311	9/4/2011	2 0 1 2
RON 40	T29S R9W	28	SW	UMC415312	9/4/2011	2 0 1 2
RON 41	T29S R9W	28	NW	UMC415313	9/4/2011	2 0 1 2
TBD 30	T29S R9W	4	SW SE	UMC415314	9/7/2011	2 0 1 2
TBD 31	T29S R9W	4	SE	UMC415315	9/7/2011	2 0 1 2
TBD 32	T29S R9W	4	SW SE	UMC415316	9/7/2011	2 0 1 2
TBD 33	T29S R9W	4	SE	UMC415317	9/7/2011	2 0 1 2
TBD 34	T29S R9W	4	NE NW SW SE	UMC415318	9/7/2011	2 0 1 2
TBD 35	T29S R9W	4	NE SE	UMC415319	9/7/2011	2 0 1 2
TBD 36	T29S R9W	4	NE NW	UMC415320	9/7/2011	2 0 1 2
TBD 37	T29S R9W	4	NE	UMC415321	9/7/2011	2 0 1 2
TBD 38	T29S R9W	4	NE NW	UMC415322	9/7/2011	2 0 1 2
TBD 39	T29S R9W	4	NE	UMC415323	9/7/2011	2 0 1 2
TBD 40	T29S R9W	4	NE NW	UMC415324	9/7/2011	2 0 1 2
TBD 41	T29S R9W	4	NE	UMC415325	9/7/2011	2 0 1 2
TBD 42	T29S R9W	4	NE NW	UMC415326	9/7/2011	2 0 1 2
TBD 43	T29S R9W	4	NE	UMC415327	9/7/2011	2 0 1 2
TBD 44	T29S R9W	3	NW	UMC415328	9/7/2011	2 0 1 2
	T29S R9W	4	NE	UMC415328	9/7/2011	2 0 1 2
PAT 1	T29S R10W	1	SE	UMC416484	10/18/2011	2 0 1 2
PAT 2	T29S R10W	1	NE SE	UMC416485	10/18/2011	2 0 1 2
PAT 3	T29S R10W	1	SE	UMC416486	10/18/2011	2 0 1 2
PAT 4	T29S R10W	1	NE SE	UMC416487	10/18/2011	2 0 1 2
PAT 10	T29S R9W	6	SW	UMC416488	10/18/2011	2 0 1 2
PAT 5	T29S R10W	1	SE	UMC416489	10/18/2011	2 0 1 2
PAT 6	T29S R10W	1	NE SE	UMC416490	10/18/2011	2 0 1 2
PAT 7	T29S R10W	1	SE	UMC416491	10/18/2011	2 0 1 2
PAT 8	T29S R9W	6	SW	UMC416492	10/18/2011	2 0 1 2
	T29S R9W	7	NW	UMC416492	10/18/2011	2 0 1 2
PAT 12	T29S R9W	6	SW	UMC416493	10/18/2011	2 0 1 2
PAT 11	T29S R10W	6	SW	UMC416494	10/18/2011	2 0 1 2
PAT 9	T29S R9W	6	SW	UMC416495	10/18/2011	2 0 1 2
PAT 13	T29S R9W	6	SW	UMC416496	10/18/2011	2 0 1 2
PAT 14	T29S R10W	1	NW	UMC416497	10/13/2011	2 0 1 2
PAT 15	T29S R10W	1	NW SW	UMC416498	10/13/2011	2 0 1 2
PAT 16	T29S R10W	1	NW	UMC416499	10/13/2011	2 0 1 2
PAT 17	T29S R10W	1	NW SW	UMC416500	10/13/2011	2 0 1 2

Claim Name / Number	Township / Range	Section	Sub-section	Serial No	Location Date	Assessment Year
PAT 18	T29S R10W	1	NW	UMC416501	10/13/2011	2 0 1 2
PAT 19	T29S R10W	1	NW SW	UMC416502	10/13/2011	2 0 1 2
PAT 20	T29S R10W	1	NW	UMC416503	10/13/2011	2 0 1 2
PAT 21	T29S R10W	1	NW SW	UMC416504	10/13/2011	2 0 1 2
PAT 22	T29S R10W	1	NE NW SW SE	UMC416505	10/13/2011	2 0 1 2
PAT 23	T29S R10W	1	SW SE	UMC416506	10/13/2011	2 0 1 2
PAT 24	T29S R10W	1	SW	UMC416507	10/12/2011	2 0 1 2
PAT 25	T29S R10W	1	SW	UMC416508	10/12/2011	2 0 1 2
PAT 26	T29S R10W	1	SW	UMC416509	10/12/2011	2 0 1 2
PAT 27	T29S R10W	1	SW	UMC416510	10/12/2011	2 0 1 2
PAT 28	T29S R10W	1	SW SE	UMC416511	10/12/2011	2 0 1 2

PATENTED CLAIMS

Name or Mineral Survey Number	Area	hectares	acres	
Cave Lode 37	Cave	5.41	13.37	
North Cave Extension 38	Cave	7.65	18.89	
Cave Extension 40	Cave	7.95	19.64	
Sherman 41	Cave	3.21	7.93	
Triangle 42	Cave	5.13	12.67	
Governor 44	Cave	8.36	20.66	
Sanguine, King David, Whetstone, Virgil, (Survey No. 3052)	Cave	29.86	73.78	
New Era #2, Three Percent, (Survey No. 3053)	Cave	14.58	36.03	
Summit (Mineral Survey No. 45)	Cave	2.29	5.66	(1)
Mineral Survey No. 6300 (Clipper)	Cave	8.36	20.66	(2)
Cave Area Total		**92.79**	**229.28**	
December (Mineral Survey No. 38)	Lincoln	6.56	16.21	
Donerberg or Donnerberg (Mineral Survey No. 39)	Lincoln	4.59	11.34	
Creole (Mineral Survey No. 40)	Lincoln	4.71	11.63	
Stampede (Mineral Survey No. 41)	Lincoln	8.29	20.49	
Lone Brother (Mineral Survey No. 47)	Lincoln	3.94	9.74	
Rattler (Mineral Survey No. 43)	Lincoln	8.00	19.76	
Deleware (Mineral Survey No. 44)	Lincoln	7.98	19.71	
South Extension of the Rattler (Mineral Survey No. 45)	Lincoln	4.46	11.03	
Lone Brother No. 2 (Mineral Survey No. 48)	Lincoln	5.17	12.79	
American or America (Mineral Survey No. 6299)	Lincoln	3.93	9.70	
Baltimore (Mineral Survey No. 6299)	Lincoln	6.72	16.60	
Independence (Mineral Survey No. 6299)	Lincoln	3.95	9.76	
Maine (Mineral Survey No. 6299)	Lincoln	3.86	9.55	
National (Mineral Survey No. 6299)	Lincoln	6.23	15.40	
Rollins (Mineral Survey No. 37)	Lincoln	2.79	6.89	
Rollins No. 2 (Mineral Survey No. 50)	Lincoln	7.50	18.54	
Forrest Queen (Mineral Survey No. 46)	Lincoln	2.73	6.74	(1)
Lincoln Area Total		**91.42**	**225.89**	
TOTAL		**184.21**	**455.17**	
Patented Claims Awaiting Acquisition	**District**	**hectares**	**acres**	
Lucky Boy	Lincoln	4.05	10	
Lucretia	Lincoln	8.09	20	
Key #2	Lincoln	2.02	5	
Harriett	Lincoln	7.28	18	
Eureka	Lincoln	7.28	18	
Forrest Queen (Mineral Survey No. 46)	Lincoln	5.46	13.48	(3)
Summit (Mineral Survey No. 45)	Cave	4.58	11.31	(3)
TOTAL		**38.76**	**95.79**	

(1) area represents 1/3 of the claim; (2) under lease by GCSM; (3) remaining 2/3 of the claim.

STATE MINERAL LEASES

Mineral Lease	Effective Date	County	Legal Description	hectares	acres
51740	3/1/2011	Beaver	SEC16;T29S, R9W	259	640
51879	12/1/2011	Beaver	SEC 36; T28S, R10W	259	640
51880	12/1/2011	Beaver	SEC 32; T29S, R9W	259	640
51881	12/1/2011	Beaver	SEC 32; T28S, R92	259	640
51882	12/1/2011	Beaver	SEC 36 (parts); T29S, R10W	258.24	638.13
			TOTAL	**1294.24**	**3198.13**