GEOLOGIC REPORT AL05EXE-1

EXECUTIVE SUMMARY REPORT
FOR THE ALMADEN GOLD PROPERTY,
WASHINGTON COUNTY,
IDAHO

prepared for

Freegold Recovery Inc. USA.
Freegold Ventures Limited
2303 West 41st St.
Vancouver, B.C. V6M 2A3

prepared by

Avalon Development Corp.
P.O. Box 80268
Fairbanks, AK 99708

Colin Bird, FIMM
4th Floor, 2 Cromwell Place, London, SW7 2JE

March 15, 2005

TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

LIST OF APPENDICES

SUMMARY

The Almaden gold property consists of 12 patented claims, 141 unpatented claims, and private ground totaling approximately 2,980 acres in Washington County, Idaho. The property is road accessible with reasonable labor and infrastructure in the region. Initial mining efforts at Almaden date back to the 1930's when the focus was mercury production. However, with recognition of hot springs related gold systems in the 1970's, Almaden was examined for its gold potential. Between 1979 and 1997 a number of major and junior mining companies evaluated the Almaden deposit. In 1997 a preliminary feasibility study was completed by Watts, Griffis, and McOuat (WGM) which states that based on 677 drill holes and 118 column leach tests gold resources are 33,003,000 tons of ore grading 0.022 ounces per ton in the "proven" category, and 1,657,000 tons at 0.016 ounces per ton in the "probable" category, for a total of 34,660,000 tons at 0.021 ounces per ton. At a 63% recovery, the total recoverable gold content of the deposit is 458,552 ounces. **These historical resource calculations are reported here for historical accuracy purposes only and do not comply with the CIM Standards on Mineral Resources and Reserves Definitions and Guidelines adopted by CIM Council on August 20, 2000.**

Known near-surface gold mineralization at Almaden is hosted in a classic hot springs-style epithermal setting. Early formation of an opalite silica cap restricted subsequent fluid flow and help focus later gold - silver – mercury mineralization in a permeable mid-Tertiary sandstone unit. Mineralization is controlled by northwest, north northeast and east west structures and is associated with pervasive silica flooding, veining and breccia, argillic alteration and carbonate alteration. The early silica cap is host to most of the mercury mineralization but little of the gold mineralization. Gold is fine grained (<1 to 9 microns) and is either mostly silica or pyrite encapsulated or both.

Following discovery of the Midas gold deposit in 1994, it became apparent that old mercury and/or mercury – gold occurrences in the Northern Nevada Rift has significant but virtually unexplored potential for high grade gold – silver mineralization below the exposed mercury rich hot springs occurrences (Goldstrand and Schmidt, 2000). Since then, deposit such as Mule Canyon, Buckhorn and Hollister, each thought to be Carlin-type derivatives in the 1980's, were recognized as hot springs gold – silver – mercury occurrences representing the upper extremes of a typical hot springs hydrothermal system (John and Wallace, 2000; John and others, 2000). Comparison of the Northern Nevada Rift with the volcanic rift of southwestern Idaho where the Almaden deposit is located suggests the two share numerous similarities, including the mid-Miocene age of the host rocks, the strong north-northwest controls on mineralization, the associated mercury and anomalous As and Sb, the depleted base metal contents, the hot springs alteration and the strata-controlled nature of alteration and mineralization in basinal sediments. Given these similarities, a compelling case can be made that high level silica encapsulated gold-silver mineralization at Almaden may be the upper part of a deep-seated hot springs system with potential for bonanza grade quartz vein-hosted gold-silver mineralization similar to that being mine at the Ken Snyder mine.

No additional work is recommended on the currently known mineralization at Almaden. A two-stage phase 1 exploration program is recommended for suspected deeper, high grade gold – silver mineralization. This program includes data compilation and cross-sectional development followed by core drilling to depth ranging from 2,000 to 3,1000 feet below surface. The estimated cost of the compilation phase is approximately US$25,000 while the follow-up drilling phase is estimated at US$900,000.

INTRODUCTION AND TERMS OF REFERENCE

The following report was commissioned by Freegold Recovery Inc. USA, a subsidiary of Freegold Ventures Limited (collectively referred to here as "Freegold") to summarize the geology and mineralization of the Almaden gold project in western Idaho. Freegold first acquired an interest in the property in 1995 and has conducted extensive metallurgical work and completed a feasibility study that was completed in 1997 (WGM, 1997). The authors were retained to complete this summary report for Freegold. Recommended work programs are included at the end of this report. This report was prepared in compliance with standards of disclosure for mineral projects as outlined in Canadian National Instrument 43-101.

Unless otherwise noted, all costs contained in this report are denominated in United States dollars (US$1.00 = CDN$1.30). For purposes of this report, the term "opt" will refer to troy ounces per short ton, "gpt" will refer to grams per metric tonne, "ppb" will refer to parts per billion and "ppm" will refer to parts per million. The term "ROM" shall mean Run of Mine and refers to rock that has been blasted but has not been crushed or other beneficiated in any way.

The senior author (Curtis J Freeman) has conducted none of the fieldwork summarized in this report and has not been physically present on the property in the past. The senior author reviewed work completed by various authors and has relied heavily on information contained in the preliminary feasibility study completed by Watts, Griffis, McOuat, Ltd. (WGM, 1997) and on a recent summary report completed for Freegold (Ferris, 2004).

The junior author (Colin Bird) has been involved in the Almaden project since the early 1990's and has conducted field and laboratory work on the project on several occasions in the last 10 years.

DISCLAIMER

The attached report has been prepared using public documents acquired by the authors and private documents given to the authors for this purpose. While reasonable care has been taken in preparing this report, the authors cannot guarantee the accuracy or completeness of all supporting documentation. In particular, the authors did not attempt to determine the veracity of geochemical or metallurgical data reported by third parties, nor did the authors attempt to conduct duplicate sampling for comparison with the geochemical results or metallurgical data provided by other parties.

Much of the original hard copy and digital data relating to past work at Almaden completed by various companies and individuals was lost following completion of the WGM preliminary feasibility study in 1997 (K. Walcott, oral comm., 2005). As a consequence, much of the information produced by various companies and individuals that have conducted exploration at Almaden are not available to the author.

The interpretive views expressed herein are those of the authors and may or may not reflect the views of Freegold.

PROPERTY DESCRIPTION AND LOCATION

The Almaden mining property is about 13 miles east of Weiser, the county seat of Washington County, in western Idaho (Figure 1). The property is situated at the crest and on the western side of Nutmeg Mountain, a prominent topographic high in the area. The property consists of twelve patented lode claims and 141 unpatented lode claims, as well as leased private land, in sections 28, 29, 32, and 33, Township 11 North, Range 3 West, sections 4, 5, 6, 7, and 8, Township 10 North, Range 3 West. Mineral rights to the various claims and fee ground cover a total of approximately 2,980 acres, or 1,242 hectares (Ferris, 2004).

Figure 1

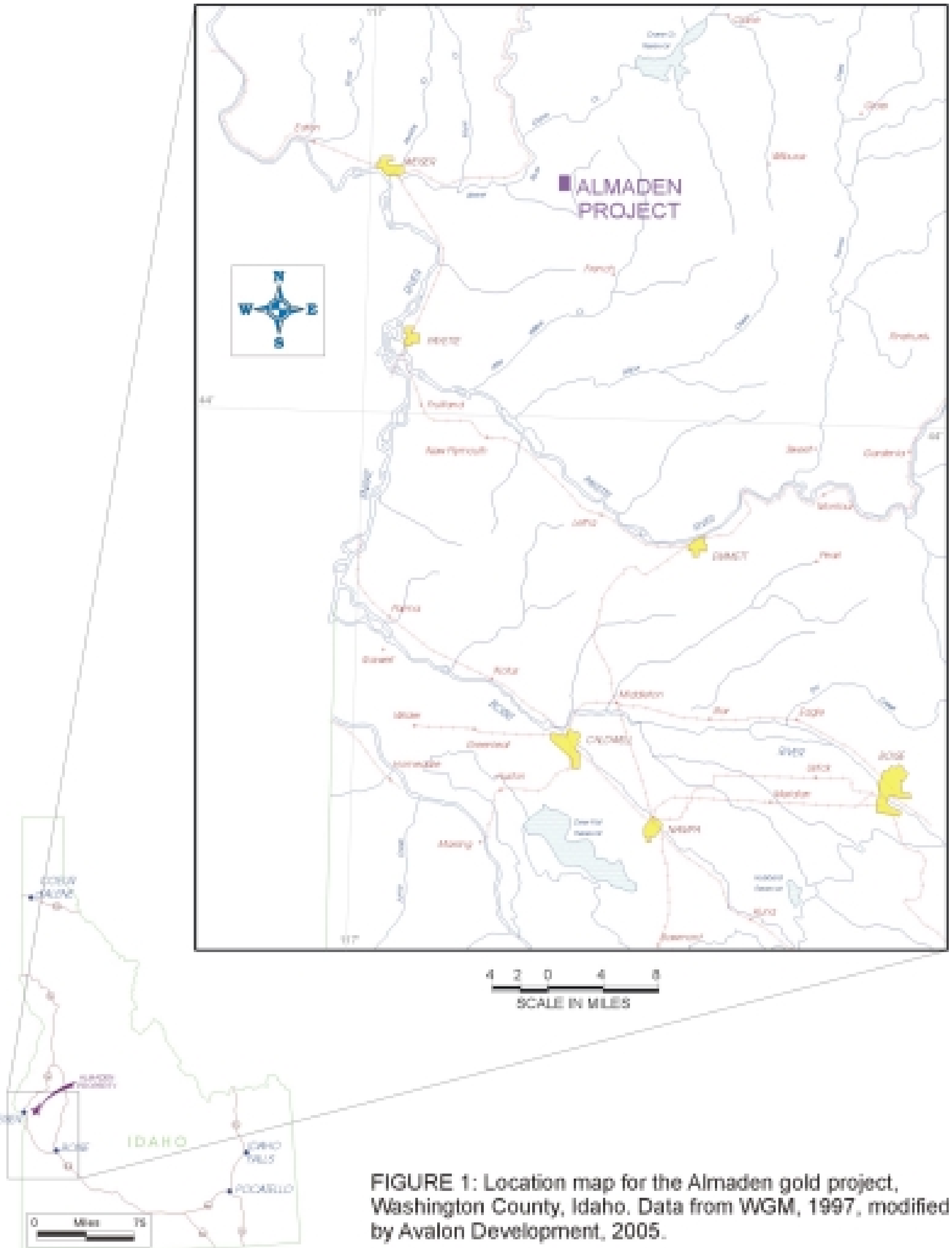


FIGURE 1: Location map for the Almaden gold project, Washington County, Idaho. Data from WGM, 1997, modified by Avalon Development, 2005.

The 12 patented claims at Almaden are the Sly Park 2 – 5, Missouri, Ibex, Red Rose, Sandstone, Weiser, Rimrock, and Weiser Cove No. 1 (Figure 2). They are leased from H. Davies and are known as the Davies Mining Lease (Appendix 1). The unpatented claims are the IA #1 - #87 group, located in 1979 by Homestake Mining Co., the CR #1 – #15, #18 - #21, #26 - #27, and #29 - #39 group located by Canu Resources in 1986, and the AG #1 - #22 group acquired from Almaden Gold Inc. in 1997. These groups consist of 141 unpatented mining claim

Figure 2

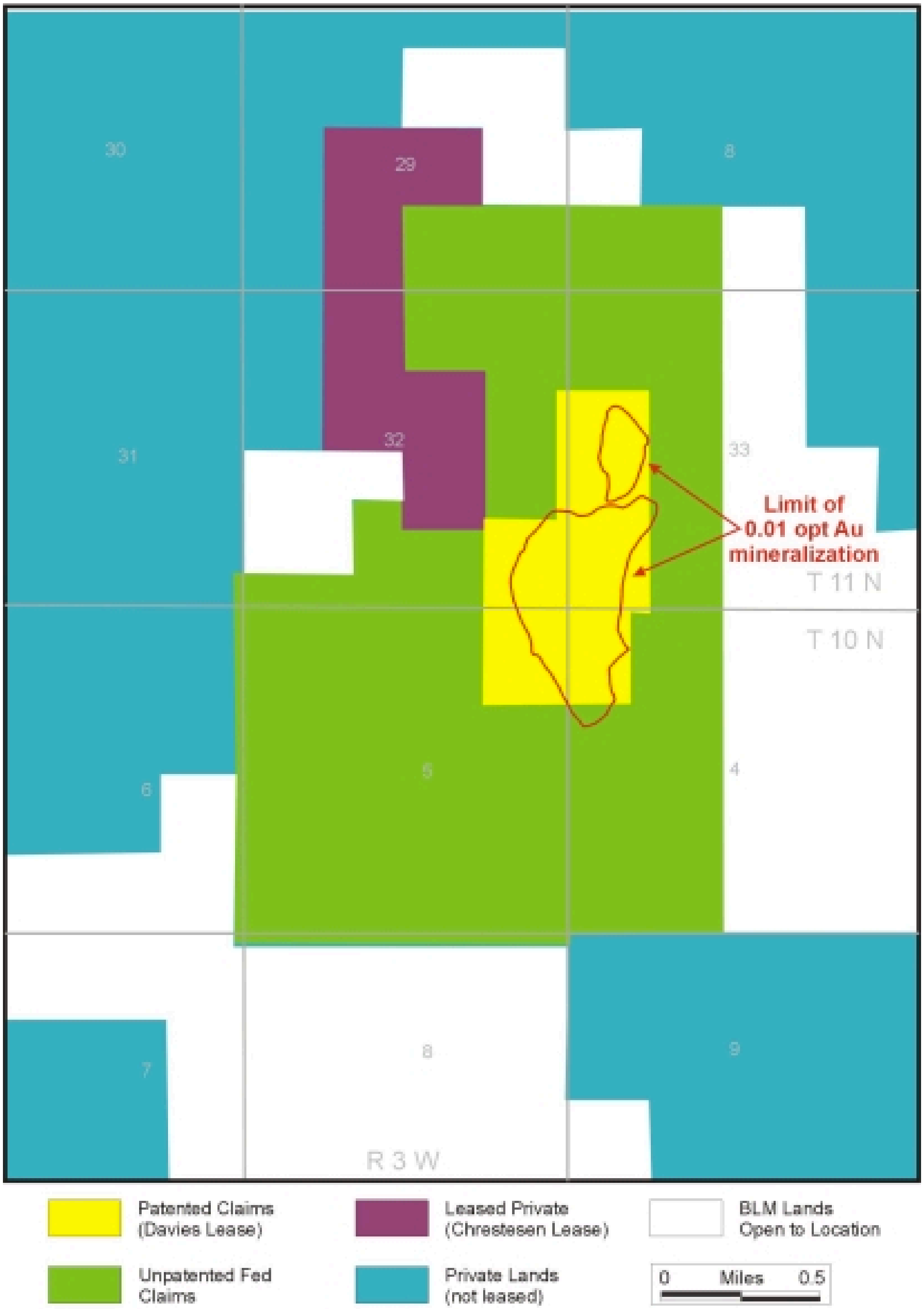


FIGURE 2: Land status map for the Almaden gold project, Washington County, Idaho. Data from WGM, 1997, modified by Avalon Development, 2005.

Private property under lease from Chrestesen amounts to approximately 240 acres, and from H. Davies is approximately 40 acres.

Mineral rights in this part of Idaho are administered by the U.S. Bureau of Land Management (federal claims). Annual rents of $125 per claim are due and payable by August 31 of each year for unpatented federal mining claims Total 2004-2005 rents due for federal claims total $17,625. Claim rentals are paid in lieu of annual labor for unpatented federal claims. To the best of the authors' knowledge, all claims and leases on the Almaden project currently are in good standing. There currently are no unusual social, political or environmental encumbrances to mining on the project. Other than the 12 patented mining claims and private leased lands, both of which have been surveyed, the claims of the Almaden project have not been surveyed by a registered land or mineral surveyor and there is no State or federal law or regulation requiring such surveying. Survey plats for all patented mining claims are open to public inspection at the Bureau of Land Management. Permits for future work will be acquired from the U.S. Bureau of Land Management and the State of Idaho on an as-needed basis.

ACCESS AND INFRASTRUCTURE

The Almaden property is about 13 miles east of Weiser, the Washington county seat. Weiser is 75 miles from the state capitol, Boise. Almaden is reached by a well maintained county road for most of that distance, with the last two miles being a good quality all-season dirt road. Average annual precipitation is 12 inches, coming mainly as winter snow.

Elevations on the project range from 2,600 feet on the west side of the property to 3,733 feet at the top of Nutmeg Mountain. Hillsides are moderate to steep. Vegetation consists of various rangeland grasses and scattered areas of sagebrush.

Winters in this part of Idaho are cold and while summers are hot and dry. The average temperature in January is 36.6 degrees F, and the average high in July is 92.7 degrees. Evaporation rates normally exceed precipitation rates. Nearby sources of are not evident. Detailed studies of electricity and water for possible mine usage were not conducted during the 1997 feasibility study, however WGM's opinion was that "… water may best be obtained from one or more wells on the property and that electrical power be obtained from the local power company…"(WGM, 1997),

HISTORY

The Almaden (or Osa Anna) mine on Nutmeg Mountain was originally a mercury mine according to Ross (1936). While other mercury occurrences are known from the region, Almaden appears to have received the most development work (Ferris, 2004). Harry Brown made the first discovery of cinnabar in the summer of 1936. Claims were staked over the following two years before Ethel Bartlett and Osa Anna Brown of Ontario, Oregon acquired the property. In 1938 the property was leased to L. K. Requa, who then organized the Idaho Almaden Mines Co. By 1941 the property consisted of 30 claims. Production began in May 1939, and operations were carried on continuously until the mine shut down in December 1942. During this period the mine produced 3,958 flasks of mercury, at a recovered grade of 6.27 pounds per ton (.31%). The property was returned to the original owners in 1942. Subsequently, small, high grade cinnabar occurrences were found on the northern part of the crest of Nutmeg Mountain and explored as late as 1953 (Ross, 1936, Ferris, 2004).

Mercury mineralization at Almaden cropped out at the surface and was mined in a broad open cut which eventually reached a length of 270 feet and a width of 135 feet. Maximum depth was 30 feet. Exploration was by shallow shafts and drill holes. Mining went underground to follow irregular zones to deep to mine by open cut methods. Although one shaft went to 165 feet in a fault, most of the workings were at a maximum depth of 30 feet.

The mercury mine was shutdown from 1942 to 1955 when production was resumed by El Paso Gas and Oil Company which operated what was reputed to be the world's largest single rotary kiln (WGM, 1997). In 1957 , 2,200 flasks of mercury were produced but the production rate slowly decreased until the mine was closed in 1972. No gold was produced up to that point, although reports from 1938 mentioned gold grades of 0.01 to 0.02 ounces per ton.

In the interval from the closing of the mine in World War Two to the late 1990's two properties emerged. The Davies Property consists of 12 patented mining claims totaling 240 acres (100 hectares) and the Chrestesen Property of approximately 240 acres of fee land.

Following discovery of the McLaughlin gold mine in California in the mid-1970's, Homestake Mining Company had a program to investigate hot springs with mercury occurrences as indicators of systems capable of containing gold. Homestake leased the Davies and Chrestesen properties and staked the IA claims in 1979 and explored the property for two years, followed by Freeport, Hycroft, Western States, Ican, and Amax during the 80s and 90s (Ferris, 2004). During this period a total of 651 rotary holes (127,690 feet) and 26 core holes (6,180 feet) were completed (WMG, 1997; Table 1, Figure 3). In 1993 Amax estimated a "mineable resource" of 31 million tons grading 0.0235 ounces gold per ton (729,000 ounces). **These historical resource calculations are reported here for historical accuracy purposes only and do not comply with the CIM Standards on Mineral Resources and Reserves Definitions and Guidelines adopted by CIM Council on August 20, 2000.** Amax estimated a 37 to 38 percent recovery by leaching run of mine (ROM) material plus a select amount of higher grade crushed ore. Amax concluded that the project was uneconomic at then prevailing gold prices..

Figure 3

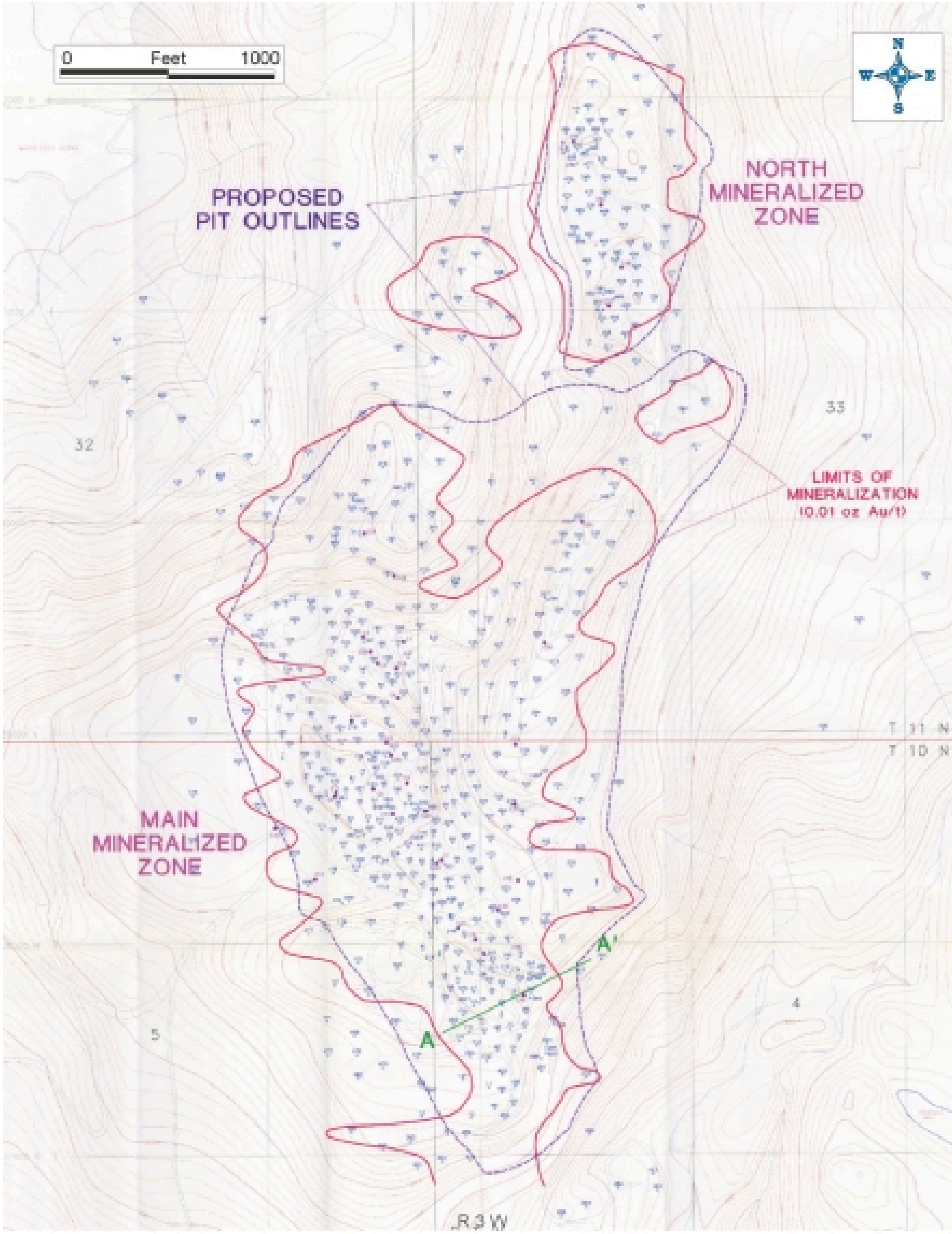


FIGURE 3: Drill hole location map for the Almaden gold project, Washington County, Idaho. Data from WGM, 1997, modified by Avalon Development, 2005.

Table 1: Summary of drilling on the Almaden gold project, 1979 - 1995

Operator	Hole Type	Number	Footage	Hole Type	Number	Footage
Homestake	RC	19	4345	Core	6	1346
Freeport	RC	17	4905			
Hycroft	RC	42	6365			
Western States	RC	3				
Ican	RD	512	91140	Core	10	2190
Amax	RC	58	20935	Core	10	2644
	TOTALS	651	127690		26	6180

In 1995-96 International Freegold Mineral Development acquired an option on the property. Additional metallurgical and geologic work followed, culminating in a preliminary feasibility study that was completed by Watts, Griffis, and McOuat (WGM) in 1997. Utilizing data from 677 drill holes and 118 column leach tests, gold resources were estimated at 33,003,000 tons of ore grading 0.022 ounces per ton in the "proven" category, and 1,657,000 tons at 0.016 ounces per ton in the "probable" category, for a total of 34,660,000 tons at 0.021 ounces per ton. At a 63% recovery, the total recoverable gold content of the deposit was estimated at 458,552 ounces. **These historical resource calculations are reported here for historical accuracy purposes only and do not comply with the CIM Standards on Mineral Resources and Reserves Definitions and Guidelines adopted by CIM Council on August 20, 2000.**

WGM used a grade model to estimate the geologic gold resources contained within the block model. The Almaden deposit contains an estimated geologic resource of 44 million tons at an average grade of 0.021 ounces per ton gold at a cutoff grade of 0.004 opt. Sample density within the deposit was evaluated by calculating the average distance to the closest one and four drill holes on benches 20 feet thick from the highest elevation of 3720 feet down to 2900 feet. Measured and indicated resources were based on these sample densities and the criteria for measured and indicated resources as defined by the Australian Institute of Mining and Metallurgy. The measured resource is based upon more than 100 composite analyses per bench and an average of less than 100 feet to the nearest hole, while the indicated resource is based on 39 to 98 composites per bench and the average closest single drill hole is 100 to 200 feet.

The ore reserve estimate is based on an open pit design which incorporates haul roads, and with annual and ultimate pit designs guided by floating cone shapes generated by the MicroModel computer program (WGM, 1997, Ferris, 2004). Estimated dilution is 10%. Approximately 94% of the geologic resource is estimated to meet the criteria for a measured resource. Approximately 86% of the total geologic resource is estimated to meet the proven ore reserve criteria, and an additional 4% of the total geologic resource is estimated to meet the criteria for probable ore reserve. The WGM reserve calculation, including both categories, is 39,560 tons grading 0.021 opt gold, with a recovery gold grade of 0.013 opt (61.9%).

Just prior to the completion of the 1997 feasibility study, the price of gold began a 4-year decline that rendered the economics of mining at Almaden unattractive to Freegold and to the mining industry as a whole. During the period 1998 through 2004 Freegold sought joint venture assistance to develop the property but was not successful. Total expenditures on the project during this period were limited to federal rental payments and property lease payments. No other exploration work was completed on the project.

In December 2004 the author and Kristina Walcott, Freegold's Manager of Business Development, completed evaluations of several mining properties in northern Nevada, including hot springs occurrences in the Northern Nevada Rift. As a result of these evaluations, the potential for high-grade feeder zone mineralization was recognized as an unexplored possibility at Almaden and efforts were made to interest Freegold and/or joint venture partners to pursue this exploration model.

GEOLOGICAL SETTING

The Almaden property is at the edge of the Columbia Plateau, a geologic province characterized by a thick succession of extrusive basalts which cover northeast Oregon, southeast Washington, and parts of western Idaho (Figure 4). Most of the rocks at the surface in the region are of the Columbia River Basalt group of Miocene age (John and Wallace, 2000; John and others, 2000). The Almaden property is on Nutmeg Mountain, which occupies the axis of a northwest trending anticline which forms an erosional window through the Columbia River Basalts. Nutmeg Mountain owes its topographic prominence to the hydrothermal silicification of Miocene sandstones that stratigraphically underlie the basalt (Ferris, 2004).

Figure 4

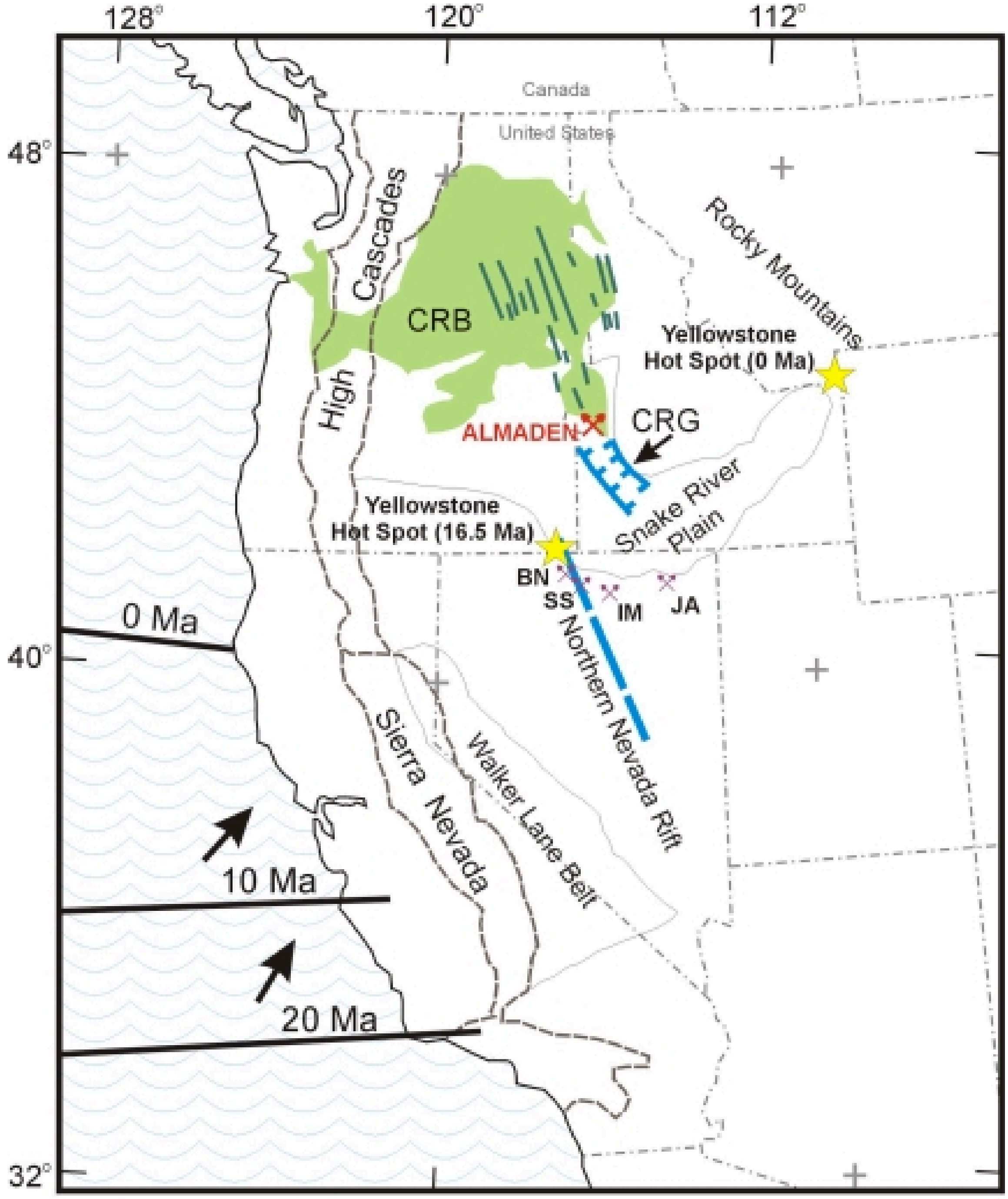


FIGURE 4: Regional geologic setting of the Almaden gold project, Washington County, Idaho. Map shows Yellowstone Hot Spot at 16.5 Ma (McDermitt caldera) and at present. CRB is the Columbia River Baslats and their northwest trending feeders dikes, CRG is Columbia River Graben. East-west lines off Pacific coast represent the southern end of the Farallon plate as it was subducted to the northeast beneath the North American plate at 20, 10 and 0 Ma. Prospects shown at the northern end of the Northern Nevada Rift are: BN - Buckskin National; SS = Snowstorm Mts., IM = Ivanhoe - Midas; JA = Jarbridge. Data from John and others, 2000, modified by Avalon Development, 2005.

The gently dipping sandstone units on Nutmeg Mountain are cut by a series of northwest (320^{o}) and north-northeast (020^{o}) trending high angle faults that appear to be syn-mineral and a set of near east-west (±20^{o} of E-W) trending high angle faults that appear to be post-mineral in age (WGM, 1997; Figure 5). Gold grade thickness contour maps (Figure 6) indicate gold mineralization is strongly correlative with northwest structures in the Main zone while more sporadic gold mineralization in the North zone appears to be controlled by north-northeast structures. The strongest grade-thickness intervals (5-6 ft-oz) correspond to zones where the northwest and north northeast structure intersect. Later east-west structure appear to offset the silica cap in the Main zone and bound the southern margin of the North zone, suggesting post-mineral movement on these later structures.

Figure 5

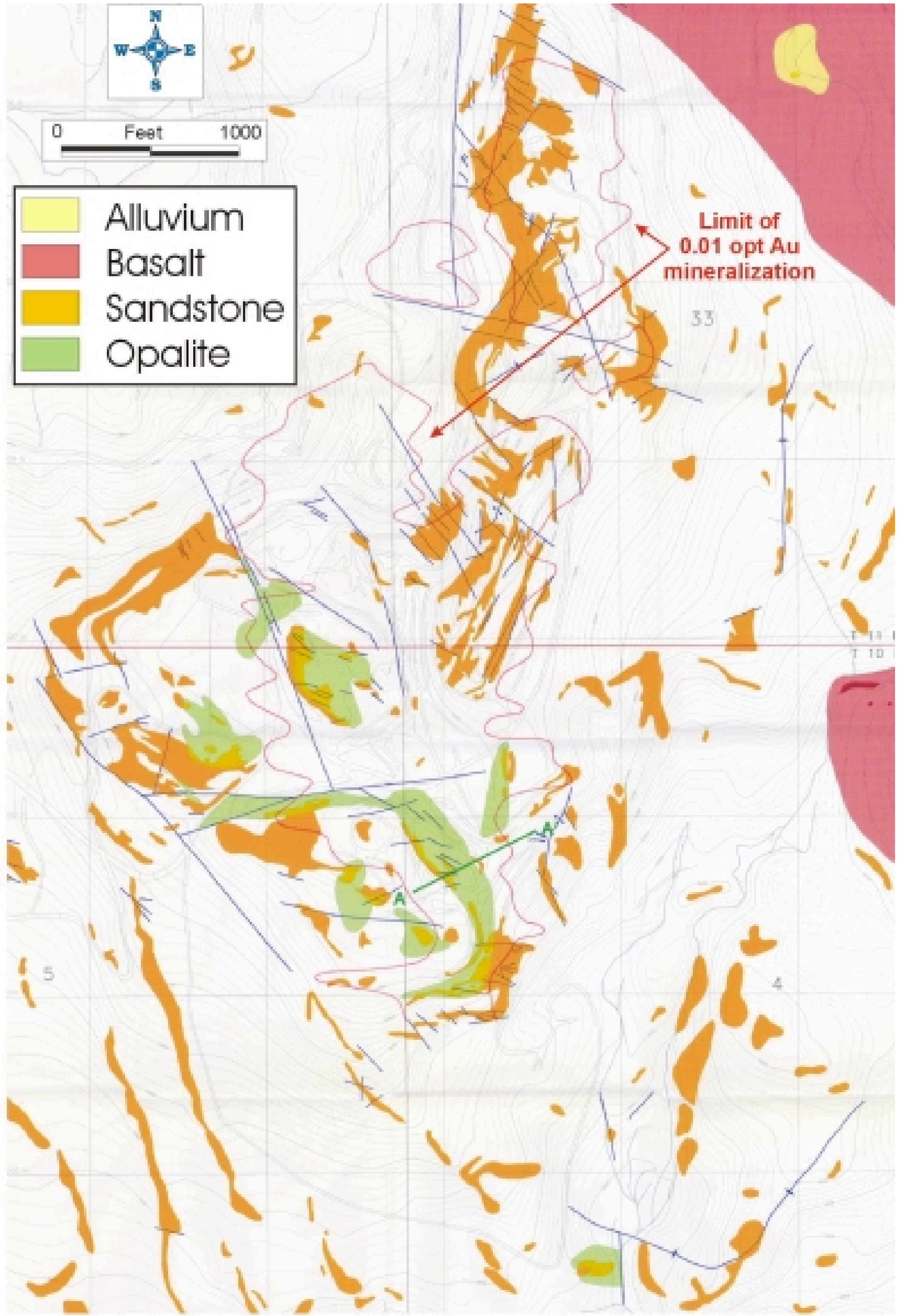


FIGURE 5: Geologic map of the Almaden gold project, Washington County, Idaho. Data from Amax Expl., 1993, modified by Avalon Development, 2005.

Figure 6

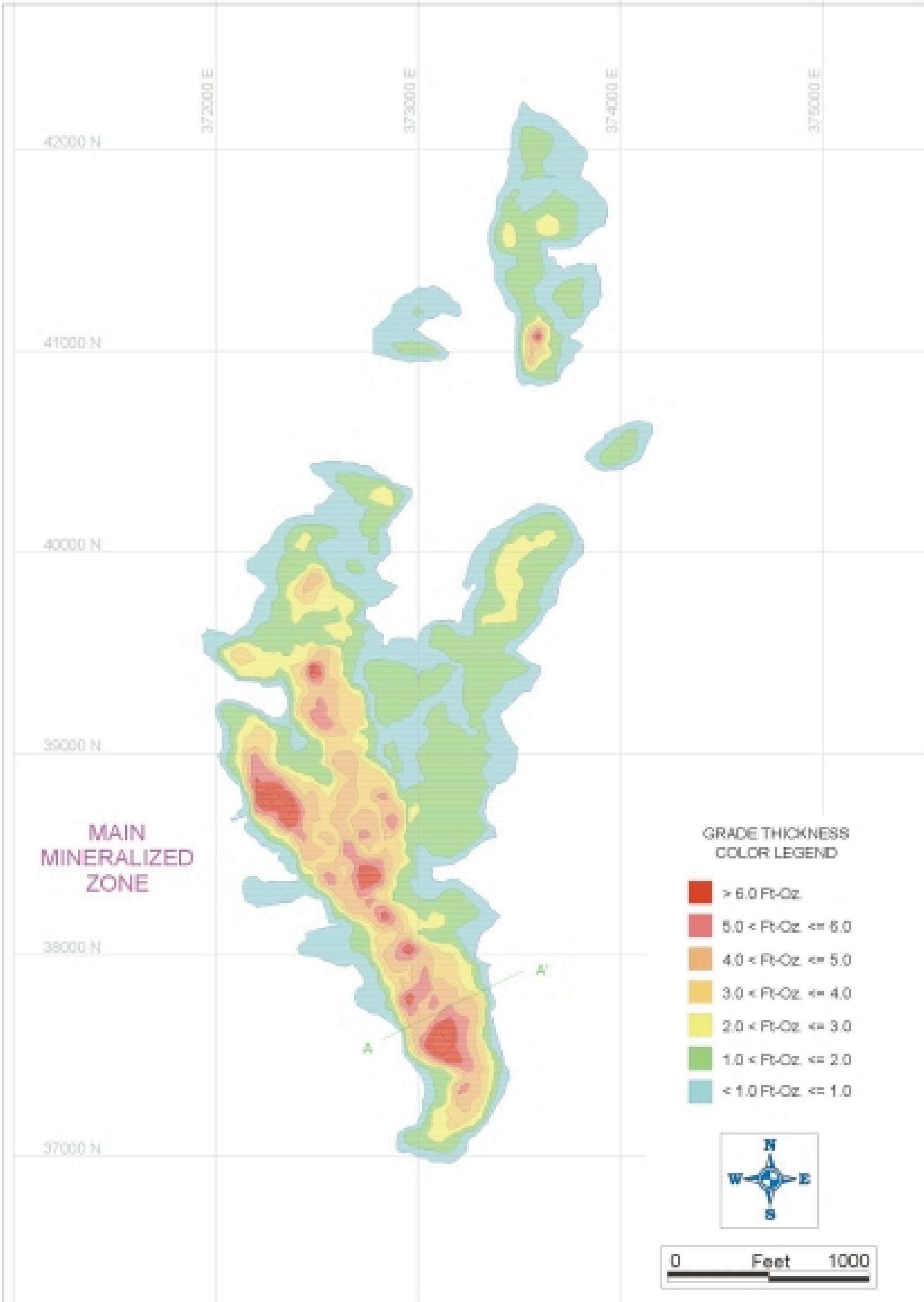
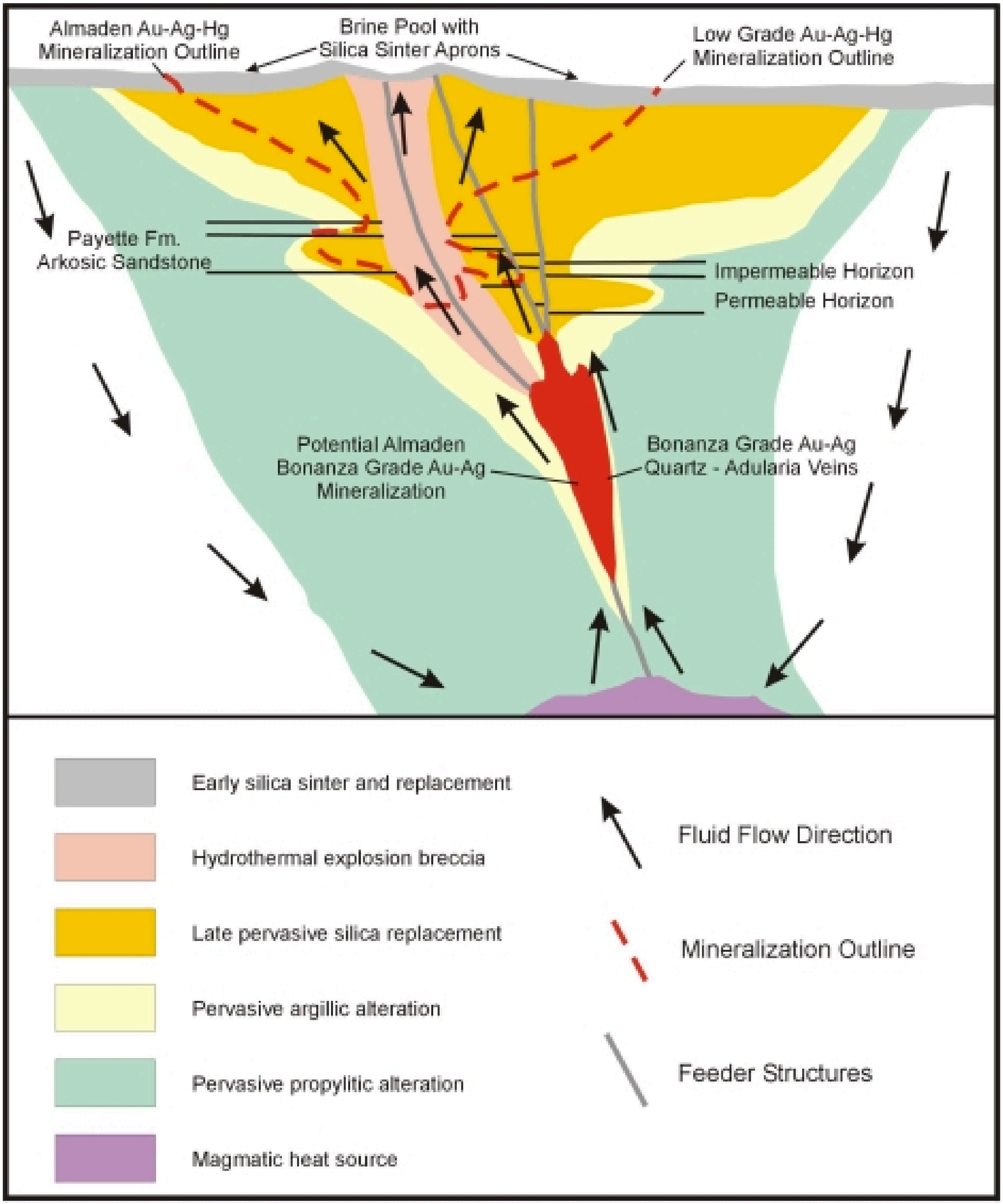


FIGURE 6: Grade-thickness for the Almaden gold project, Washington County, Idaho. Data from WGM, 1997, modified by Avalon Development, 2005.

DEPOSIT TYPE

The Almaden deposit is considered a classic low sulfidation epithermal hot springs type gold – silver – mercury deposit (Figure 7, Cox and Singer, 1986, Nelson, 1988, Bonham, 1988). It bears a remarkable resemblance to time-stratigraphically equivalent gold – silver – mercury occurrences and deposits in the Northern Nevada Rift (John and Wallace, 2000; John and others, 2000; Wallace, 2003). At Almaden permeable arkosic sandstones of the mid-Tertiary Payette Formation were silicified near and at the paleosurface prior to ore deposition. Associated impermeable shale and mudstones were unaffected except for pyritization (Farris, 2004). Gold mineralization is concentrated below the silica cap and is best formed in permeable arkosic sandstones and quartz breccia veins. The depth extent of the Almaden hot springs system remains untested.

Figure 7



Schematic cross-section through a typical low sulfidation hot springs gold - silver - mercury system. Data from Berger and Eimon (1982) and Giles and Nelson (1982). Approximate location of Almaden low grade and potential high grade mineralization shown for reference. Modified by Avalon Development, 2005.

MINERALIZATION

Unless otherwise cited, the following discussion of the mineralization present at Almaden has been derived from WGM (1997).

Gold mineralization at Almaden occurs in two well defined zones, referred to as the Main and North zones (Figure 6). The majority of the mineralization is in the Main zone. Gold mineralization takes the form of a tabular mineralized zone underlain by steeply dipping feeder veins. Mineralization is capped by a silica sinter composed of opalite that appears to pre-date the gold mineralization and apparently acted as an impermeable capping unit during hydrothermal alteration and mineralization (Figure 8, Ferris, 2004). This is a common feature in hot springs systems (Bonham, 1988). While limited information is available regarding depth extent of gold-silver mineralization in the Main zone, a set of N60°W trending, steeply dipping veins are exposed at the North zone on the ridge face west of the old mercury open pit. These veins may represent feeder structures for North zone mineralization.

Figure 8

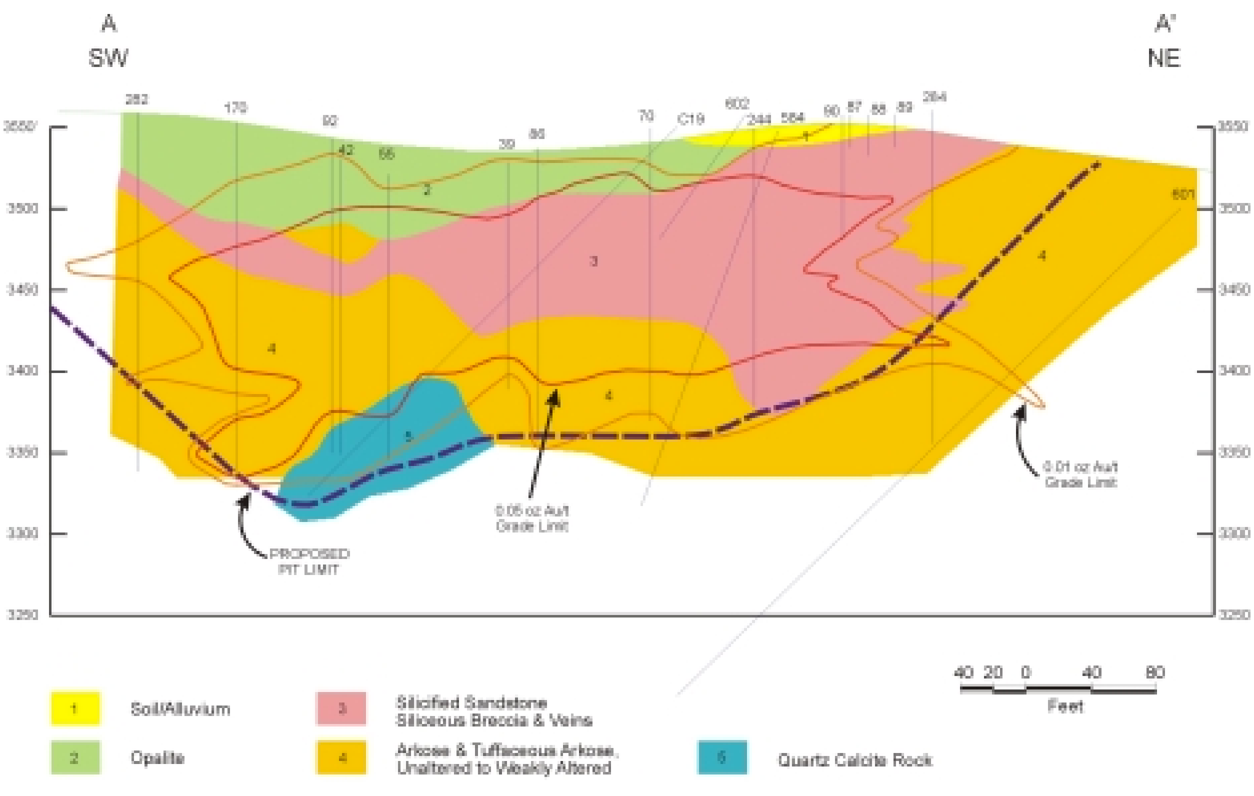


FIGURE 8: Alteration cross-section through the Almaden gold project, Washington County, Idaho. Data from WGM, 1997, modified by Avalon Development, 2005.

The host rock below the silica cap is an arkosic sandstone of the middle Tertiary Payette Formation which is flat lying to gently dipping in the project area (Figure 9). Minor amounts of biotite-bearing sandstone and mudstone also occur in mineralized portions of the property.

Within the sandstone, the permeability of individual beds appears to control the distribution of gold. This conclusion is supported by the variography of gold assays generated by Amax Gold. The variography shows a large horizontal range (stratigraphic control) but a very restricted vertical range of influence (structural control) for a given mineralized interval.

Figure 9

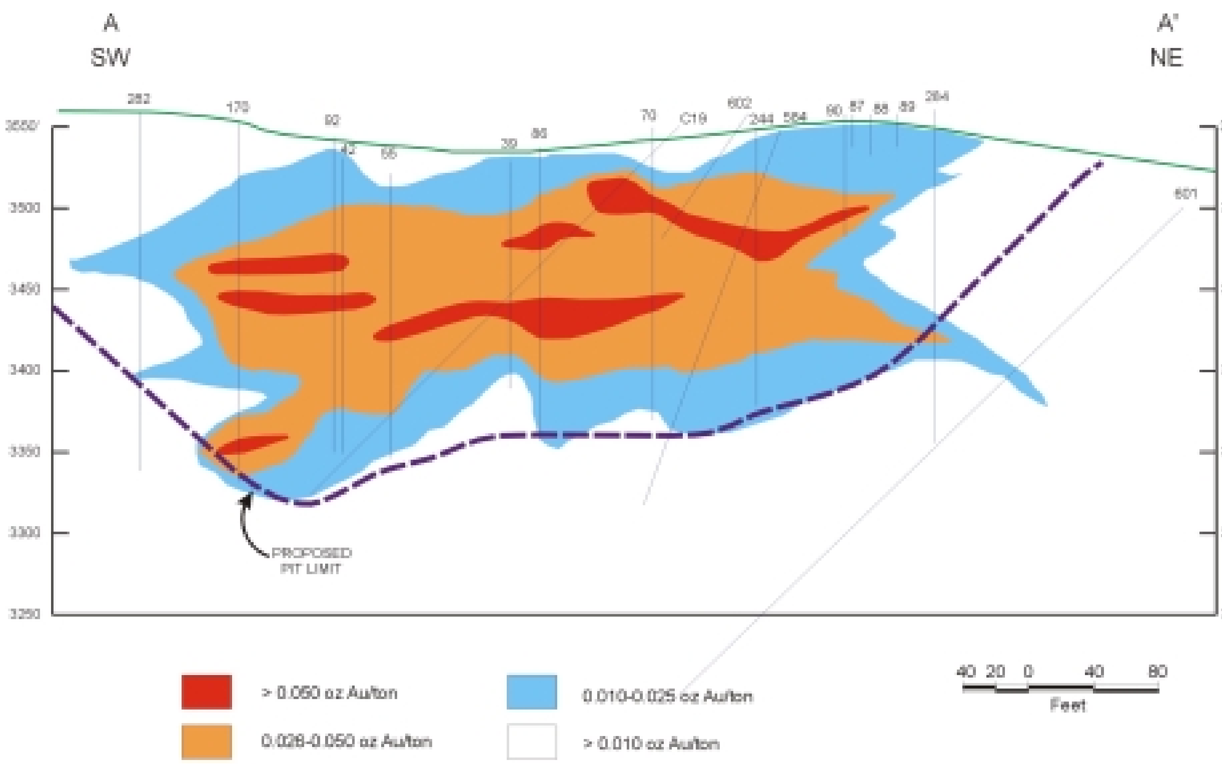


FIGURE 9: Gold grade cross-section through the Almaden gold project, Washington County, Idaho. Data from WGM, 1997, modified by Avalon Development, 2005.

The mineralization in the Main zone occurs over a length of approximately 3,600 feet and a width ranging from 460 to 1,700 feet. The vertical thickness ranges from 10 to 490 feet and the average is approximately 150 feet (Figure 9). In the North zone, the mineralization occurs for a length of 1,400 feet, a width of 600 to 800 feet and a thickness of 20 to 170 feet, with an estimated average thickness of 90 feet.

Four styles of alteration are recognized on the Almaden property: opalite (sinter), silicification, argillization and carbonate alteration.

1. Gold mineralization at Almaden is capped by a silica sinter composed of opalite that appears to pre-date the gold mineralization and apparently acted as an impermeable capping unit during hydrothermal alteration and mineralization (Ferris, 2004). Opalite is most abundant in the southern and central portions of the Main zone but extends outside of the surface projection of the 0.01 opt gold limit defined by drilling (Figure 5, Figure 8). Limited drilling has been done on these opalite zones outside of the

Main zone.

2. Silicification is by far the most common and widespread alteration at Almaden. Styles of silicification range from silica veining through silica flooding to total silica replacement of the host rock. The zone of most intense silicification is represented by a hydrothermal breccia unit. In the Main mineralized zone, the gold mineralization generally coincides with the most intense silicification although alteration cross sections derived from drilling indicate the opalite capping unit contains only a small percentage of the mineralization outlined in the Main zone (Figure 8).
3. Argillic alteration is common, but is not well described in the drill hole logs. It ranges from weak clay alteration of sandstone to nearly total argillization. It appears to be most common and intense in the central part of the Main zone and along the fault zone at the east margin of the Main zone.
4. Below and in the lower part of the mineralized zone, calcite – quartz alteration is common. It significance relative to individual veins or the deposit as a whole is uncertain (Figure 8).

Cinnabar at Almaden occurs primarily in the opalite unit. It is very fine grained and is typically deposited along fractures, in veinlets and as surface coatings in cavities (Ferris, 2004). Gold values in the opalite zone generally are low. Homestake Mining reported that gold is present as particles of native gold ranging from <1 to 9 microns in size. No visible gold has been reported during exploration of the property. The silver content of the gold averages 25%. A small proportion of the gold in liberated free gold however most of the fine grained gold occurs encapsulated in silica or associated with framboidal pyrite that is in turn silica encapsulated.

The only other sulfide mineral present in any significant quantity is pyrite. It occurs as very fine disseminated often framboidal grains in most of the rock units, but is less common in the opalite and hydrothermal breccia. Typically, the amount of pyrite is less than one percent, although it ranges up to 10 percent locally. Oxidation is nearly complete within the mineralized areas explored by drilling.

EXPLORATION

The Almaden property is centered on Nutmeg Mountain, which is underlain by sediments commonly assigned to the mid Tertiary Payette Formation (Figure 5). In the property area, the rock types include arkosic sandstones with lesser amounts of shale and mudstones. The mudstones are generally not silicified or mineralized and contain only minor amounts of pyrite. The main host for silicification and mineralization is the sandstone (Figure 8).

There are five lithologic units at the Almaden deposit: mudstone, sandstone, opalite, hydrothermal (silica) breccia and soil (alluvium).

1. The stratigraphically lowest unit on the property is a gray, thin-bedded mudstone of the Middle Miocene Payette Formation. This rock unit crops out along the road west of the deposit and probably underlies Stinking Water Basin immediately west of the project. The mudstone contains fine-grained disseminated pyrite but is otherwise unmineralized.

2. The mudstone is overlain by several hundred feet of gray, coarse-grained arkosic sandstone, also of the Middle Miocene Payette Formation. This is the most extensive sedimentary unit on the property and is the host for the gold mineralization. The sandstone is well bedded and commonly contains plant fossils. Cross bedding is common. The unit includes both arkose and tuffaceous arkose, with lesser interbedded conglomerate, shale and rhyolitic crystal tuff.
3. Opalite, while in reality an alteration product, is a mappable unit at Almaden and is thus described here as a lithologic unit. Opalite crops out over a large area of the Main zone a smaller area around the North zone. The opalite unit consists of two lithologies: opalite and chalcedonic opalite. The upper part of the unit is made up of opalite. It consists of light gray to white, thinly layered locally brecciated, opal with varying amounts of clay. Plant fossils are present near the “B” pit area in the southern part of the deposit. The opalite is 20 to 60) feet thick and grades downward into chalcedonic opalite. The chalcedonic opalite unit consists of massive chalcedony with lesser opal. It occurs only in the southern part of the deposit and ranges from 20 to 60 feet in thickness. The opalite and chalcedonic opalite both overlie the arkosic sandstone unit. Where exposed in the “D” Pit area, the contact is relatively sharp.
4. The hydrothermal breccia unit consists of a dense massive polyphase breccia composed of chalcedony, quartz, opal, clay and variably altered sandstone. The breccia exhibits multiple episodes of veining, brecciation and silicification. Within the breccia zone, sandstone is totally replaced by silica with no original sedimentary textures remaining. There also are blocks of less altered sandstone included as “exotic” blocks within the breccia zone. Opal veins cut the silica breccia and are more common near the contact with the opalite. The breccia grades to a silica-sandstone stockwork below the zone of intense silicification.
5. Overburden at the Almaden deposit is composed of a mixture of brown soil, fanglomerate, colluvium and alluvium. The soil and alluvium are relatively thin and parts of the deposit have no cover.

The gently dipping sandstone units on Nutmeg Mountain are cut by a series of northwest (320^o) and north-northeast (020^o) trending high angle faults that appear to be syn-mineral and a set of near east-west (±20^o of E-W) trending high angle faults that appear to be post-mineral in age (WGM, 1997; Figure 5). Gold grade thickness contour maps (Figure 6) indicate gold mineralization is strongly correlative with northwest structures in the Main zone while more sporadic gold mineralization in the North zone appears to be controlled by north-northeast structures. The strongest grade-thickness intervals (5-6 ft-oz) correspond to zones where the northwest and north northeast structure intersect. Later east-west structure appear to offset the silica cap in the Main zone and bound the southern margin of the North zone, suggesting post-mineral movement on these later structures.

An east-northeast trending fold set is exposed on Nutmeg Mountain and clearly predates the northwest-trending Paddock Valley structural zone along which the gold mineralization at Almaden forms (Ferris, 2004). These folds are best exposed east of the Main and North zones and are truncated on the west by the major northwest-trending fault zone which forms the east side of the main mineralized zone (Figure 5). The influence of these pre-mineral folds, if any, is uncertain.

The most significant exploration potential at Almaden is unrelated to the low grade disseminated mineralization that has received the bulk of the exploration effort in the past. A growing body of geological knowledge is being applied in the Northern Nevada Rift to properties that appear to have formed under identical metallogenic and tectonic conditions as the Almaden property. The Northern Nevada Rift is north-northwest striking Oligocene to Miocene age volcanic rift feature that was caused by northeast – southwest extension of western North America beginning about 16.5 Ma (Figure 4, John and Wallace, 2000; John and others, 2000). Rifting in the Northern Nevada Rift occurred over a 2 million year period when northeast directed subduction of the Farallon plate periodically slowed or stopped.

All of the known hot springs type mercury – gold - silver deposits in the Northern Nevada Rift were formed during a 600,000 year period extending from 15.6 to 15.0 Ma (John and Wallace, 2000). These occurrences include the Buckskin - National, Snowstorm Mts., Midas, Ivanhoe, Rock Creek, Mule Canyon, Fire Creek and Buckhorn deposits and occurrences. The most notable of these occurrences is the Midas (Ken Snyder) mine where Newmont Gold currently operates a high grade underground mine with mineable reserves in excess of 4 million ounces of gold and 35 million ounces of silver with an average gold grade in excess of 1 ounce of gold per ton. Many of the mineral occurrences in the Northern Nevada Rift were prospected for mercury prior to being explored for gold. In addition to gold, silver and mercury, most of these prospects also contain anomalous As, Mo, Sb, Se and Tl and are notably depleted in copper, lead and zinc (John and Wallace, 2000). The discovery of the blind high grade veins at the Midas mine in 1994 has led to a resurgence in exploration in the Northern Nevada Rift.

The progress of the Farallon plate beneath the North American plate over the last 16.5 million years can be traced by the migration of the Yellowstone Hot Spot which migrated over 400 miles in a northeast direction from the McDermitt caldera on the north end of the Northern Nevada Rift to its current position in northwestern Wyoming (Figure 4). During this migration, several hiatuses in motion occurred, at least one of which gave rise to formation of a volcanic rift in southwestern Idaho. This volcanic belt is marked by a series of mercury occurrences that are well documented (Ross, 1956) but is also host to less well documented hot springs gold deposits such as the Almaden deposit.

Comparison of the Northern Nevada Rift with the volcanic rift of southwestern Idaho suggests the two share numerous similarities, including the mid-Miocene age of the host rocks, the strong north-northwest controls on mineralization, the associated mercury and anomalous As and Sb, the depleted base metal contents, the hot springs alteration and the strata-controlled nature of alteration and mineralization in basinal sediments. Given these similarities, a compelling case can be made that high level silica encapsulated gold-silver mineralization at Almaden may be the upper part of a deep-seated hot springs system with potential for bonanza grade quartz vein-hosted gold-silver mineralization similar to that being mine at the Ken Snyder mine (Figure 7).

Evidence from Almaden that supports the possibility of higher grade :feeder zone" mineralization was presented by Glanville (1997) who presented evidence that the Stinking Water zone, located northwest of the Main zone at Almaden, represents a deeper boiling zone than those exposed at the Main and North zones. Gold mineralization at Stinking Water is poorly exposed by occurs below a geochemically dead green clay (chlorite?) cap within a 150 to 200 foot wide, 36 degree west dipping body. This mineralization, in the form of gold-bearing quartz veins, stockworks and breccias hosted in silicified sandstone and arkose, formed well below the calcite zone intersected in drilling beneath the Main zone (Figure 8).

Additional support for higher grade feeder zones below the lower grade gold mineralization was presented by Dasler (1988) who examined 18 drill intervals from 10 separate drill holes that returned gold grades ranging from 5 feet grading 0.042 opt to 5 feet grading 0.324 opt. These higher grade intervals came from quartz vein zones which were interpreted to be high angle feeder structures. It was pointed out in this evaluation that the majority of the drill holes at Almaden to that point (1988) averaged les than 70 meters in depth and were unlikely to intersect feeder zones which also are near vertical.

DRILLING

During the period 1979 through 1995, a total of 651 rotary holes (127,690 feet) and 26 core holes (6,180) were completed on the Almaden project by Homestake, Freeport, Hycroft, Western States, Ican, and Amax Gold (Table 1, Figure 3). Details relating to drilling types, techniques and protocols utilized by the various companies that have conducted drilling at Almaden are not available to the author. Much of the hard copy original material that may have contained data relating to this aspect of the work at Almaden was lost following completion of the WGM preliminary feasibility study in 1997 (K. Walcott, oral comm., 2005).

SAMPLING METHOD AND APPROACH

Details relating to sampling methods and sampling protocols utilized by the various companies that have conducted exploration at Almaden are not available to the author. Much of the hard copy original material that may have contained data relating to this aspect of the work at Almaden was lost following completion of the WGM preliminary feasibility study in 1997 (K. Walcott, oral comm., 2005). Digital drill logs confirm that reverse circulation drill holes were sampled on consistent 5 foot intervals while core hole sampling was less regular and more dependent on rock lithology or alteration.

SAMPLE PREPARATION, ANALYSES, AND SECURITY

Details relating to sampling preparation methods, analytical techniques and sample security protocols utilized by the various companies that have conducted exploration at Almaden are not available to the author. Much of the hard copy original material that may have contained data relating to this aspect of the work at Almaden was lost following completion of the WGM preliminary feasibility study in 1997 (K. Walcott, oral comm., 2005). Limited data on sample preparation and analytical techniques are preserved in digital files that were scanned and included in the 1997 preliminary feasibility study (WGM, 1997) however, these data relate primarily to composite drill interval samples, selected metallurgical samples and other smaller beneficiation tests rather than the bulk of the drill hole geochemistry.

DATA VERIFICATION

Details relating to sampling verification protocols utilized by the various companies that have conducted exploration at Almaden are not available to the author. Much of the hard copy original material that may have contained data relating to this aspect of the work at Almaden was lost following completion of the WGM preliminary feasibility study in 1997 (K. Walcott, oral comm., 2005).

ADJACENT PROPERTIES

To the best of the authors' knowledge there are no other mineralized properties adjacent to the Almaden project.

MINERAL PROCESSING AND METALLURGICAL TESTING

Details on mineral processing and metallurgical testing at Almaden have been drawn solely from Ferris (2004) and the 1997 feasibility study and digital copies of supporting documents supplied with that study (WGM, 1997). Recovery and beneficiation tests have been conducted on mineralized material from Almaden by a number of companies since the mid-1980s. Most of these tests have targeted cyanide leach characteristics and gold recovery rates although crushing and grinding tests were completed. Initial efforts at crushing and grinding characteristics revealed a moderately high abrasion index of 0.42 due in large part to the high silica content of the mineralization and a Bond Work Index of 19.8 kwhr/ton. Although gold recoveries consistently showed increasing recovery rates with the fineness of the grind and with agitation leaching, the head grades of the mineralization were too low to make such treatment economically attractive.

A total of 118 column leach tests have been performed on the Almaden project by six different organizations. The most detailed reports are by Amax, Hazen Research, and McClelland Laboratories As expected, cyanide leach rates vary widely depending on the degree of silica and/or pyrite encapsulation and to a lesser degree on the amount of clay alteration (montmorillonite and/or kaolinite).

In 1992 Amax conducted two column leach test programs, one at McClelland Laboratories on core from holes C17 – C26, and the other at Hazen Research on core from holes C21 – C26. Gold extraction rates were highly variable. The major drawback of the pre-1995 leach tests was the limited length of the leach (2 to 6 weeks). FreeGold addressed this problem by commissioning Hazen Research to perform longer term column leach tests on core left over from the Amax work. In 1995 Free Gold obtained four bulk samples by drilling and blasting at four surface sites for long term, run of mine (ROM) column tests. Results showed that gold leached slowly but continuously, such that an acceptable gold extraction could be obtained. The -6 inch ROM column tests averaged a higher gold extraction than did the crushed core column tests, a favorable aspect fro a mine economics standpoint.

The initial long-term column leaching prompted Freegold to commission WGM to obtain additional bulk samples, which McClelland Laboratories tested in 1997. Ten large diameter core holes were drilled by Free Gold in late 1996 and early 1997 and the cores were column leached to confirm the metallurgical trends seen in prior work. In addition, three new test pits were selected and blasted samples collected in December 1996. As a result, there were seven ROM surface sites in different mineralized horizons at elevations across the property. In all seven simulated ROM samples the rock fragments were screened to minus 6 inches. Fragments greater than 6 inches, which represented a small proportion of the average sample, were reduced to minus 6 inches with a hammer.

Column leaching was conducted for 75-180 days. The Almaden ore has two leaching phases. The primary leach phase is that during which the gold on exposed surfaces is quickly leached. This takes about 45 days, and provides about 67% of the gold recovered by leaching. The second phase is very slow, taking as much as two years. In this phase cyanide and dissolved oxygen must diffuse into cracks in the ore fragments, complex the gold ions, and diffuse back out. The complexed gold ions can be washed off into the pregnant solution. Gold extraction was progressively greater in the finer fractions. The result of the 1997 column leach tests suggest that 56.9% of the gold in the Almaden heaps will be extracted during mine life. This figure rises to 58.3% at the end of "trickle down" phase of heap leaching reached to 63% at the end of heap detoxification.

Limited testing completed on carbon loading and carbon kinetics revealed a low carbon loading for gold in all of the 1997 ROM samples. Some of the carbon loading problem was related to high organic matter in the hot springs-related mineralization. In addition, further analysis indicated that mercury was being loaded on carbon at a rate 2.5 time that of gold and 8 time that of silver. Based on these results, a Merrill-Crowe zinc precipitation circuit was recommended for commercial production applications at Almaden. A Merrill-Crowe system would not be affected by either the high mercury or the high organic content of Almaden ROM material.

MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

There currently are no resources or reserves on the Almaden property that comply with the CIM Standards on Mineral Resources and Reserves Definitions and Guidelines adopted by CIM Council on August 20, 2000.

OTHER RELEVANT DATA AND INFORMATION

There are no other data available to the author that bear directly on the potential of the Almaden property.

INTERPRETATIONS AND CONCLUSIONS

The Almaden gold property consists of 12 patented claims, 141 unpatented claims, and private ground totaling approximately 2,980 acres in Washington County, Idaho. The property is road accessible with reasonable labor and infrastructure in the region. Initial mining efforts at Almaden date back to the 1930's when the focus was mercury production. However, with recognition of hot springs related gold systems in the 1970's, Almaden was examined for its gold potential. Between 1979 and 1997 a number of major and junior mining companies evaluated the Almaden deposit. In 1997 a preliminary feasibility study was completed by Watts, Griffis, and McOuat (WGM) which states that based on 677 drill holes and 118 column leach tests gold resources are 33,003,000 tons of ore grading 0.022 ounces per ton in the "proven" category, and 1,657,000 tons at 0.016 ounces per ton in the "probable" category, for a total of 34,660,000 tons at 0.021 ounces per ton. At a 63% recovery, the total recoverable gold content of the deposit is 458,552 ounces. **These historical resource calculations are reported here for historical accuracy purposes only and do not comply with the CIM Standards on Mineral Resources and Reserves Definitions and Guidelines adopted by CIM Council on August 20, 2000.**

Known near-surface gold mineralization at Almaden is hosted in a classic hot springs-style epithermal setting. Early formation of an opalite silica cap restricted subsequent fluid flow and help focus later gold - silver – mercury mineralization in a permeable mid-Tertiary sandstone unit. Mineralization is controlled by northwest, north northeast and east west structures and is associated with pervasive silica flooding, veining and breccia, argillic alteration and carbonate alteration. The early silica cap is host to most of the mercury mineralization but little of the gold mineralization. Gold is fine grained (<1 to 9 microns) and is either mostly silica or pyrite encapsulated or both.

Following discovery of the Midas gold deposit in 1994, it became apparent that old mercury and/or mercury – gold occurrences in the Northern Nevada Rift has significant but virtually unexplored potential for high grade gold – silver mineralization below the exposed mercury rich hot springs occurrences (Goldstrand and Schmidt, 2000). Since then, deposit such as Mule Canyon, Buckhorn and Hollister, each thought to be Carlin-type derivatives in the 1980's, were recognized as hot springs gold – silver – mercury occurrences representing the upper extremes of a typical hot springs hydrothermal system (John and Wallace, 2000; John and others, 2000). Comparison of the Northern Nevada Rift with the volcanic rift of southwestern Idaho where the Almaden deposit is located suggests the two share numerous similarities, including the mid-Miocene age of the host rocks, the strong north-northwest controls on mineralization, the associated mercury and anomalous As and Sb, the depleted base metal contents, the hot springs alteration and the strata-controlled nature of alteration and mineralization in basinal sediments. Given these similarities, a compelling case can be made that high level silica encapsulated gold-silver mineralization at Almaden may be the upper part of a deep-seated hot springs system with potential for bonanza grade quartz vein-hosted gold-silver mineralization similar to that being mine at the Ken Snyder mine (Figure 7).

RECOMMENDATIONS

Based on the past exploration on the property and mineral exploration being conducted at similar systems in the Northern Nevada Rift, the following recommendations are warranted:

1. No further work is recommended for the low grade, near surface gold mineralization previously explored on the Almaden project. Additional geological and geotechnical work may be required in this part of the project if high-grade gold – silver mineralization is discovered by the work that is recommended below.
2. All drilling data should be integrated with structural data in a GIS format from surface mapping and drill logs to allow cross-sectional construction to depths in excess of 2,000 below current surface. Approximate cost of this work is 25,000.
3. Core drilling should be conducted with minimum target depths of 2,000 feet and maximum depths of 3,000 feet. All core should be HQ diameter or larger to enable sample replicates and metallic screen analyses to be conducted in the event coarse grained gold – silver mineralization is encountered. Total recommended drilling would be 15,000 feet in 5-7 holes. All holes should be logged, photographed, split and analyzed for gold by fire assay plus a multi-element suite, including mercury, by ICP methods using four acid digestion. Total approximate cost would be $900,000, including all labor, drilling, analytical, permitting, reclamation and support costs.

REFERENCES

Bonham, H.F., Jr., 1988, Volcanic hosted gold deposits: in Bulk Mineable precious metal deposits of the western United States: Schafer, R.W., Cooper, J.J and Vikre, P.G., eds., 1988, Symposium Proceedings of the Geol. Soc. Nevada, pp. 263-271.

Cox, D.P., and Singer, D.A., eds., 1986, Mineral deposit models: U.S. Geological Survey Bulletin 1693, 379 p.

Dasler, P., 1988, Summary report for the Almaden property, Washington County, Idaho: Unpub report for Orocon, Inc. by Searchlight Resources Inc., 18 pp.

Ferris, C.S., 2004, Almaden Gold deposit, Washington County, Idaho: Internal Rept. Prepared for Freegold Ventures Limited.

Goldstrand, P.M. and Schmidt, K.W., 2000, Geology, mineralization and ore controls at the ken Snyder gold – silver mine, Elko County, Nevada, *in* Cluer, J.K., Price, J.G., Struhsacker, E.M., Hardyman, R.F., and Morris, C.L., eds., Geology and Ore Deposits 2000 - The Great Basin and Beyond: Geological Society of Nevada, Symposium Proceedings, May 15-18, 2000, pp. 265-287.

John, D.A., and Wallace, A.R., 2000, Epithermal gold-silver deposits related to the northern Nevada rift, *in* Cluer, J.K., Price, J.G., Struhsacker, E.M., Hardyman, R.F., and Morris, C.L., eds., Geology and ore deposits 2000: The Great Basin and beyond Geological Society of Nevada, Symposium Proceedings, May 15-18, 2000, pp. 155 – 175.

John, D.A., Wallace, A.R., Ponce, D.A., Fleck, R.J., and Conrad, J.E., 2000, New perspectives, on the geology and origin of the northern Nevada rift, *in* Cluer, J.K., Price, J.G., Struhsacker, E.M., Hardyman, R.F., and Morris, C.L., eds., Geology and Ore Deposits 2000 - The Great Basin and Beyond: Geological Society of Nevada, Symposium Proceedings, May 15-18, 2000, pp. 127 – 154.

Nelson, C.E., 1988, Gold deposits in hot springs environment: in Bulk Mineable precious metal deposits of the western United States: Schafer, R.W>, Cooper, J.J and Vikre, P.G., eds., 1988, Symposium Proceedings of the Geol. Soc. Nevada, pp. 417-431.

Ross, Clyde P., 1956, Quicksilver Deposits Near Weiser, Washington County, Idaho: U.S. Geological Survey Bulletin 1042-D, U.S. Government Printing Office, Washington, DC, p. 79 – 104.

Wallace, A.R., 2003, Geology of the Ivanhoe Hg-Au district, Northern Nevada: Influence of Miocene volcanism, lakes and active faulting on epithermal mineralization: Econ. Geol. V98, pp. 409-424.

Watts, Griffis, and McOuat Limited, 1997, Study of the Feasibility of Developing the Almaden Gold Deposit, Washington County, Idaho, Volume 1: Report for International Free Gold Mineral Development, Inc., 261 pp.

Filename: AL05EXE1-Form43.doc

STATEMENT OF QUALIFICATIONS

CURTIS J. FREEMAN
Avalon Development Corporation
P.O. Box 80268, Fairbanks, Alaska 99708
Phone 907-457-5159, Fax 907-455-8069, Email Avalon@alaska.net

I, CURTIS J. FREEMAN, Certified Professional Geologist #6901 HEREBY CERTIFY THAT:

I am currently employed as President of Avalon Development Corporation, P.O. Box 80268, Fairbanks, Alaska, 99708, USA.

2. I am a graduate of the College of Wooster, Ohio, with a B.A. degree in Geology (1978). I am also a graduate of the University of Alaska with an M.S. degree in Economic Geology (1980).

3. I am a member of the American Institute of Professional Geologists, the Society of Economic Geologists, the Geological Society of Nevada, the Alaska Miners Assoc. and the Prospectors and Developers Assoc. of Canada.

4. From 1980 to the present I have been actively employed in various capacities in the mining industry in numerous locations in Canada, North America, Central America, South America, New Zealand and Africa.

5. I have read the definition of “Qualified Person” set out in National Instrument 43-101 (NI43-101) and certify that by reason of my education, affiliation with a professional organization (as defined by NI43-101) and past relevant work experience, I fulfill the requirements to be a “Qualified Person” for the purposes of NI43-101. However, due to the fact that I have not physically visited the Almaden project site, I do not fulfill the requirements to be a “Qualified Person” for the purposes of NI43-101.

6. I am a co-author and responsible for preparations of portions of the report entitled Executive Summary for the Almaden Gold Property, Washington County, Idaho, and dated March 10, 2005 (the “Technical Report”) relating to the Almaden gold property.

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

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

9. I am not independent of the issuer applying all of the tests in section 1.5 of NI43-101. I own controlling interest in Avalon Development Corporation which owns 71,000 common shares of Freegold Ventures Ltd. (formerly International Freegold Mineral Development

Inc.) which were issued to Avalon Development as part of a finder's fee for work conducted by Avalon Development in the Fairbanks Mining District, Alaska. Avalon Development also was issued 25,000 shares of the common stock of Freegold as a finder's fee for bringing Freegold and Quaterra Resources together in 2001 after which the companies entered into a joint venture on Freegold's Union Bay platinum group metal prospect in southeast Alaska. I own controlling interest in Anglo Alaska Gold Corporation which received 1,000,000 shares of Freegold common stock for vending the Rob gold property to Freegold. I also own controlling interest in Anglo Alaska Gold Corporation which has received 900,000 shares of Freegold common stock for vending the Yeager gold property to Freegold. I own no other interest in any company or entity that owns or controls an interest in the properties which comprise the Almaden project.

10. I have read NI43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form.

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

DATED in Fairbanks, Alaska this 15th day of March 2005.

Curtis J. Freeman, BA, MS, CPG#6901, AA#159

STATEMENT OF QUALIFICATIONS

COLIN BIRD
Jubilee Platinum plc
4th Floor, 2 Cromwell Place, London, SW7 2JE
Phone -+474 (0) 20 7584 21545, Fax -+44 (0) 20 7589 7806, Email -cbird@jubileeplatinum.com

I, COLIN BIRD, Chartered Engineer herby certify that

I am currently employed as Managing Director of Lion Mining Finance Ltd, a company domiciled in the United Kingdom having a company registration number of ______ and address 4th Floor, 2 Cromwell Place, London, SW7 2JE.

1. I am a Chartered Engineer (CEng) of the United Kingdom Council of Engineering Institutions.

2. I am an elected Fellow of the Institute of Mining and Metallurgy.

3. I am a Certified Mine Manager under the rules and regulations of the United Kingdom and South Africa.

4. Since 1970 I have actively employed in mine management including gold, nickel, copper and coal and have managed a large base metal operation in Southern Africa.

5. I have the definition of "Qualified Person" set our in National Instrument 43-101 (N143-101) and certify that by reason of my education, affiliation with a professional organisation (as defined by N143-101) and past relevant work experience, I fulfil the requirements to be a "Qualified Person" for the purposes of N143-101.

6. I am responsible for the preparations of portions of the report entitled **Executive Summary Report for the Almaden Gold Property, Washington County, Idaho dated March 15th, 2005.**

7. I have had prior involvement with the property that is the subject of the Technical Report. I have visited the Almaden Property.

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

9. I have read NI43-101 and Form 43-101FI and the Technical Report has been prepared in compliance with that instrument and form.

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

Dated in South Africa on the 15th day of March 2005

"*Colin Bird*"

____

C Bird, CEng, FIMM