ANYOX PROJECT

Outram Lake Mineral Claims
Geology and Rock Geochemistry

Tenures 1017364

Skeena Mining Division
Anyox Area
Stewart, British Columbia, Canada

NTS 103 P12 & 103 O9
Latitude 55°43’ N Longitude 129°56’ W

Prepared for

Granby Gold Ltd.

Charles Hugh Maddin
Owner and Operator

Event number
5492370

Locke B. Goldsmith, P.Eng., P.Geo.
Consulting Geologist

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1 INTRODUCTION

1.1 Property Location

The Outram Lake mineral claims in the Anyox area held by Granby Gold Ltd. are located in the Burniston Mountain Range on the Anyox Peninsula, approximately 120 km north of the city of Prince Rupert and 30 km south of the village of Stewart.

1.2 Property Description

The Outram Lake property comprises 7 contiguous mineral claims, 100% owned by Charles Hugh Maddin, held in trust for Granby Gold Ltd., covering an area of approximately 1622 hectares. Claim status is summarized in Table 1.

Table 1. Mineral tenures

Tenure Number	Claim Name	Owner	Map Number	Issue Date	Good To Date	Area (ha)
1017364	GOLD 5	116570 (100%)	103P	2013/mar/01	2016/jan/04	911.1103
1017375	GOLD 12	116570 (100%)	103P	2013/mar/01	2016/jan/04	218.8187
1017380	GOLD 16	116570 (100%)	103P	2013/mar/01	2016/jan/04	145.7867
1017381	GOLD 17	116570 (100%)	103P	2013/mar/01	2016/jan/04	91.1311
1017382	GOLD 18	116570 (100%)	103P	2013/mar/01	2016/jan/04	145.8329
1017386	GOLD 19	116570 (100%)	103P	2013/mar/01	2016/jan/04	72.9396
1017388	GOLD 6	116570 (100%)	103P	2013/mar/01	2018/jan/04	36.4467

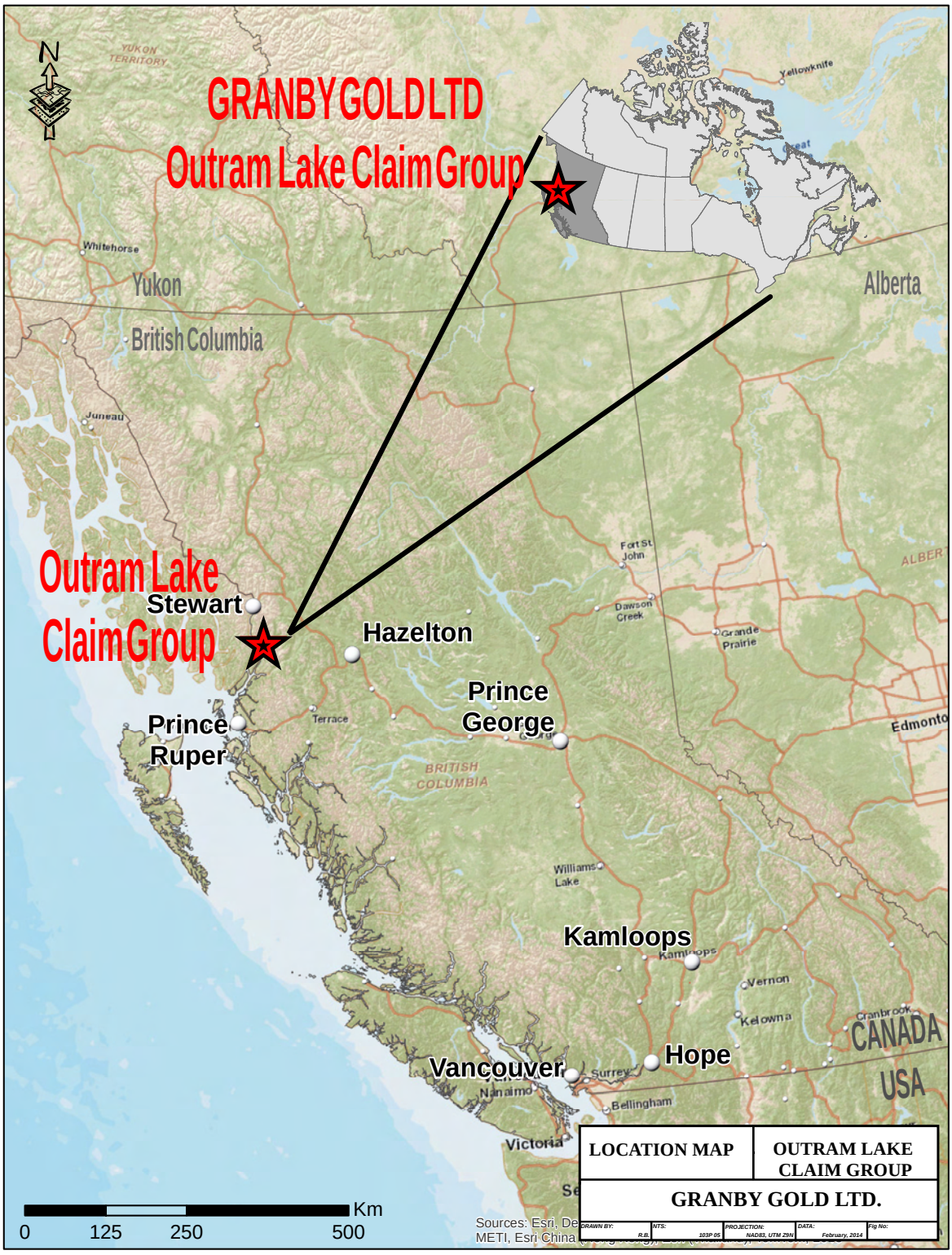

Figure 1. Location map

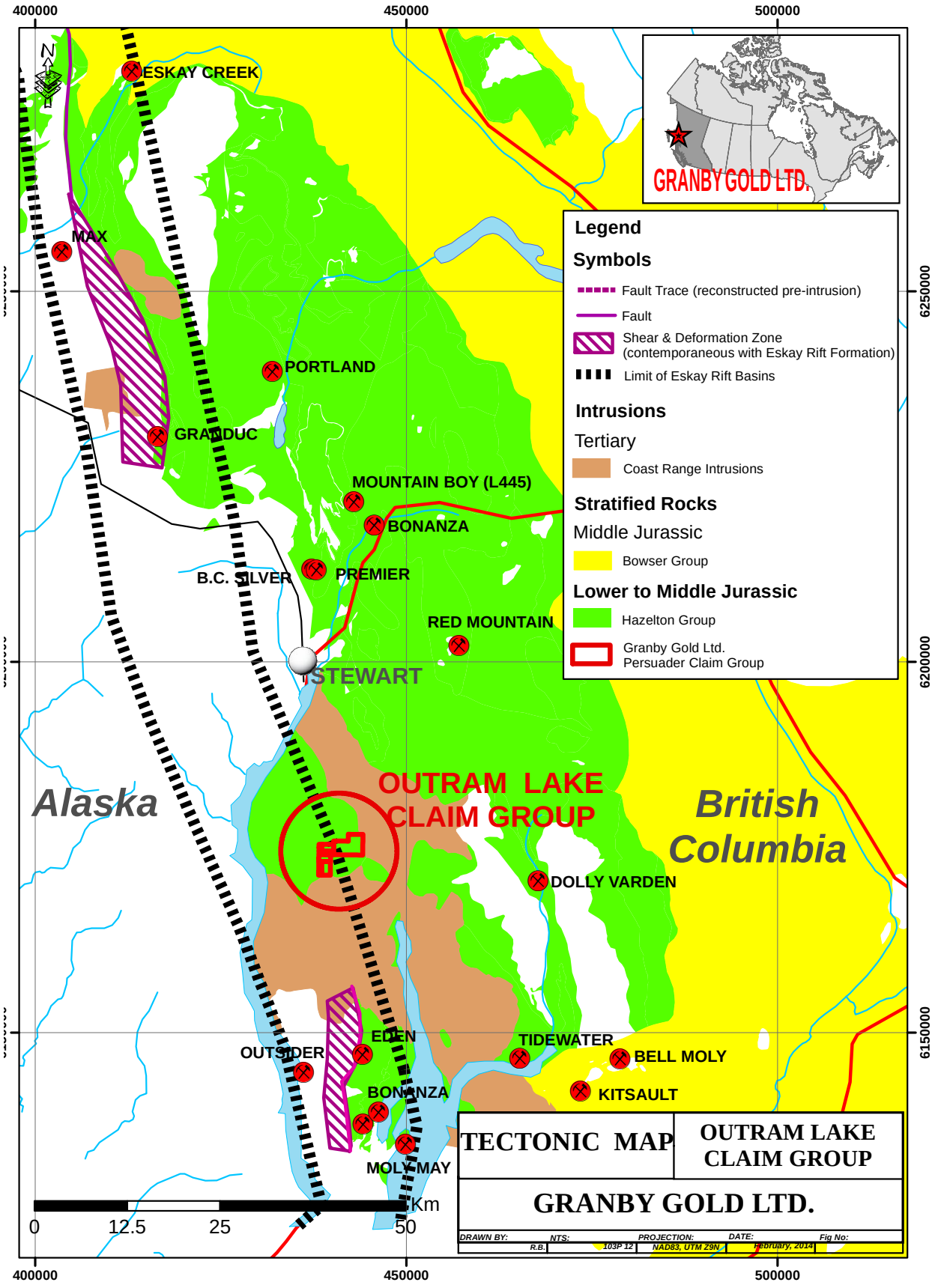

Figure 2. Tectonic map, Eskay Rift and location of Anyox Pendant

1.3 Physiography, Accessibility, Climate, Local Resources, and Infrastructure

Topography is extremely rugged, with elevations ranging from 460 m on claim 1017376 in the East Georgie River valley to 1550 m near the south edge of claim 1017364 on the northern slopes of Mt Gaunton. The UTM Grid System used is NAD 83, Zone 9. Sparse forest cover in lower elevations consists mainly of stunted hemlock, alder, and yellow cedar. Forest fires in the 1940s and fallout from the Anyox smelter caused widespread damage to the original forests. Vegetation has begun to reclaim the old damaged areas and in some localities is dense hemlock and spruce.

The property is accessible by helicopter. Various helicopter operators maintain bases in Stewart, Terrace, and Prince Rupert.

Optimum conditions for an exploration program are between mid May and mid October. Heavy snow cover can still be still present in May at elevations above approximately 400 metres. Fog and shortened daylight hours make work difficult in October. Snow returns to the area by early November. The nearby town of Stewart receives an average of 1,046.0 mm of rain and 447.5 cm of snow annually. Daytime temperatures at Anyox during the summer are near 20°C. Average winter temperatures for the area are between 0°C and -12°C.

Stewart (population 700) is located on Highway 37A, at the head of Portland Canal, 25 km to the north. Stewart has several restaurants and hotels, and basic supplies, and is the closest settlement to the property with useful infrastructure. Heavy equipment and supplies may be brought by barge from Prince Rupert.

1.4 Exploration History in the Western Anyox Pendant

In addition to property-scale work, the Georgie River area has been covered by government regional geological surveys (e.g., Hanson 1935, Grove 1986, Evenchick and Snyder 1999, Evenchick et al. 1999). Since the mid-1960s, the Anyox region has been the focus of government geological studies and reports as well as academic research. The British Columbia Geological Survey Branch has undertaken several geological mapping and metallogenic studies in the Anyox Pendant, partly in conjunction with regional studies of the Eskay Creek-Unuk River-Salmon River-Kitsault areas (Grove, 1986; Carter and Grove, 1971, MacIntyre et al., 1994; Aldrick, 1986, 1996, 2006). The Geological Survey of Canada has focused on tectono-stratigraphy and geochronology in the Anyox Penninsula . During the course of these surveys, significant advances have been made in the geological understanding of the area, for example, documentation by Evenchick et al. (1999) of rhyolitic rocks of late Early to Middle Jurassic age, although no previously undiscovered mineral occurrences were noted. Post-graduate university research has been completed at the University of Alberta (Sharp, 1980) and at the Mineral Deposit Research Unit in Vancouver (Macdonald, 1999) as well as the University of British Columbia.

1.5 History of Property Exploration

Recent exploration near the Outram Lake claim group is summarized in Tables 2 and 3, as reproduced and expanded from Lehtinen and Lewis (2007).

Table 2. Summary of Exploration, 1990 – 2013

1990	Massive sulphide potential recognized on Brown claims by Tenajon Resources Ltd. during regional exploration programs; mineral occurrences identified at the 1100 and N zones.
1993	Brown Claims acquired by Aquaterre Mineral Development Ltd.; detailed soil and rock chip sampling on the 1100, Ridge, N, and TAT zones.
1994	Diamond drilling focusing on 1100 Zone; seven drillholes / 1050 metres returned no significant results.
1996-1997	Brown claims optioned to Golden Fortune Investments Ltd., 8.6 km of IP survey lines on 1100 Zone defined targets drill-tested in 1997 (six drillholes / 1053 metres).
2000	CSS Explorations Inc. conducted reconnaissance geological mapping, prospecting, stream sediment sampling, and soil sampling.
2001	CSS Explorations Inc. conducted reconnaissance and detailed geological mapping, prospecting, stream sediment sampling and traverse and contour soil sampling. Seven line-kilometres of ground EM, horizontal loop survey were completed over a previously identified airborne conductor.
2002	Northgate Explorations Ltd./Praxis Goldfields Inc. completed drill-testing of EM geophysical targets and coincident zinc geochemistry and airborne geophysical anomalies.
2003	Praxis Goldfields Inc. completed drilling of bimodal volcanic sequences on Section Ridge
2004	Praxis Goldfields Inc. conducted geological reconnaissance of the stratigraphic setting to evaluate potential for hosting Eskay Creek, Anyox or Granduc styles of mineralization, and identify primary structures that might control mineralization and/or alteration.
2005	Praxis Goldfields Inc. conducted reconnaissance high energy silt geochemistry survey
2006	Mineral Hill Industries Ltd. conducted reconnaissance and detailed geological mapping, prospecting, contour and traverse soil sampling, rock sampling. Persuader showing discovered.
2013	Granby Gold Ltd conducted reconnaissance geological mapping and rock sampling in the Outram Lake area..

Table 3. Summary of Mineral Occurrences and Prospective Areas

Mineral Occurrence	Metals	Style	Exploration Completed
Section Ridge	Cu, Zn, Au	VMS	Geol., Geochem, Geophys., 2946m ddh, 5 holes
Rhyolite Ridge	Zn, Ag, Au	VMS	Geol., Geochem., Geophys., 563 m ddh, 2 holes
Section Ridge East	Zn, Au, Cu	VMS	Geol., Geochem, Geophys.
TAT	Zn, Au	VMS	Geol., Geochem.
N	Zn, Au, Ag	VMS	Geol., Geophys., Geochem., ddh 1 hole
TIS	Au, As	Skarn	Geol., Geochem, saw trenches Cuts #18, 105 m.
Rhyolite Zone	Au, Zn, Fe	VMS	Geol., Geochem

Koris Adit	Cu, Ag	Vein	Geol., Geochem, UG 30m, 1 adit
Pedro Georgia	Au, Pb, Zn	Vein	Geol., Geochem, UG 2 adits total 86m
Lydden Cu	Cu, Au	Repl/VMS	Geol., Geoph., Geochem
JJ	Cu	Shear	Prospecting
BC Au	Au	Vein?	?
Black Knight	Au, Ag, Pb	Vein?	Two levels UG, trenches?
Persuader	Au, Ag, Cu, Zn	VMS Shear	Geol., Geochem.

Various exploration programs confirmed the presence of the rhyolitic rocks, outlined their general distribution, and documented the stratigraphic and complicated structural setting. The property was found to be underlain mainly by Lower to Middle Jurassic volcanic and associated elastic rocks of the upper Hazelton Group (mainly Salmon River formation), that are hosts to nearby deposits, The Hazelton Group rocks were found to be folded by large-scale, east-northeasterly vergent open to tight folds. Most importantly, the geology, together with the reconnaissance geochemistry, confirmed the mineral exploration potential of the property. This potential was further enhanced by the results of an airborne geophysical survey, flown in the late fall of 2000, in which a number of significant conductors were delineated, and which were seen to coincide closely with the geologically and geochemically favorable stratigraphy.

2 GEOLOGY AND MINERALIZATION

2.1 Regional Geology and Stratigraphy

The tectonic and regional geology of the Anyox project are shown on Figures 3 and 4. The Anyox area lies along the eastern margin of the Coast Plutonic Complex (CPC) in the Central Coast Belt of the Western Canadian Cordillera. Granby Gold's Anyox properties cover part of the Anyox Pendant consisting of an assemblage of of supracrustal and intrusive rocks that occur as a 400 km^2 roof pendant within granitic rocks of the CPC. Anyox Pendant is surrounded to the north, south and east by granite, quartz monzonite and granodiorite of the Paleocene to Eocene Hyder Pluton. To the west, a Tertiary extension fault separates the meta-volcanic rocks of the pendant from migmatitic and strained granitic rocks exposed in Alaska on the western side of the Portland Canal fiord.

The area is mainly underlain by stratified and intrusive rocks of Early to Middle Jurassic age that are part of the Stikine terrane (Stikinia), an arc terrane of oceanic affinity accreted to the North American continental margin in mid-Mesozoic time. Stikinia consists of mid- Paleozoic to Middle Jurassic oceanic volcano-sedimentary successions and coeval plutons that are commonly subdivided into Paleozoic, Triassic and Jurassic tectonic assemblages (Anderson 1993, fig. 3). In the Georgie River area and in the Cambria Icefield area to the north, rocks of the younger two assemblages predominate, although local Paleozoic deep marine strata are present (Greig et al. 1995a, Greig et al. 1994a, b). Regionally, Hazelton Group rocks are overlain conformably by elastic strata of the Middle to Upper Jurassic Bowser Lake Group, a predominantly turbiditic overlap succession recording the accretion of Stikinia to western North America. The Bowser Lake Group, along with fine grained Middle Jurassic elastic rocks of the uppermost

Hazelton Group (Salmon River formation), outline several structural culminations marking the western consolidation of the North American margin that post-dated the accretion of Stikinia and which coincided in large part with the arrival of the more westerly Alexander and Wrangellia terranes (Evenchick 1991a,b). The crests of the culminations are typically underlain and upheld by the relatively resistant volcanic rocks of the Hazelton Group, and as such they correspond with many of the higher ranges and ice fields in the region.

Anyox Pendant contains Lower to Middle Jurassic volcanic and sedimentary rocks that accumulated in the extensive N-S trending Eskay Rift (Alldrick, 2006). Eskay Rift is a 250 km long graben structure as shown in Figure 4 (from Alldrick, 2006). Within the Eskay Rift, an island-arc submarine mafic volcanic assemblage accumulated during the terminal stages of deposition of the early to middle Jurassic Hazelton Group. The rift is a geological control for some 60 volcanogenic massive sulphide (VMS) deposits, including the world's richest VMS exhalative deposit: the Eskay Creek gold-silver mine. At its northern end, the rift records a subaerial setting within island arc rock, while at its southern end it records a near-continent, mid-ocean-ridge setting (Alldrick, 2006). Early and Middle Jurassic volcano-magmatic events generated the major metallogenetic endowments within the rift complex. The Anyox volcanic-sedimentary sequence correlates with the strata at the Premier Mine-Granduc Mine near Stewart, at Eskay Creek in the Unuk River area to the north, as well as the rocks farther north at Telegraph Creek.

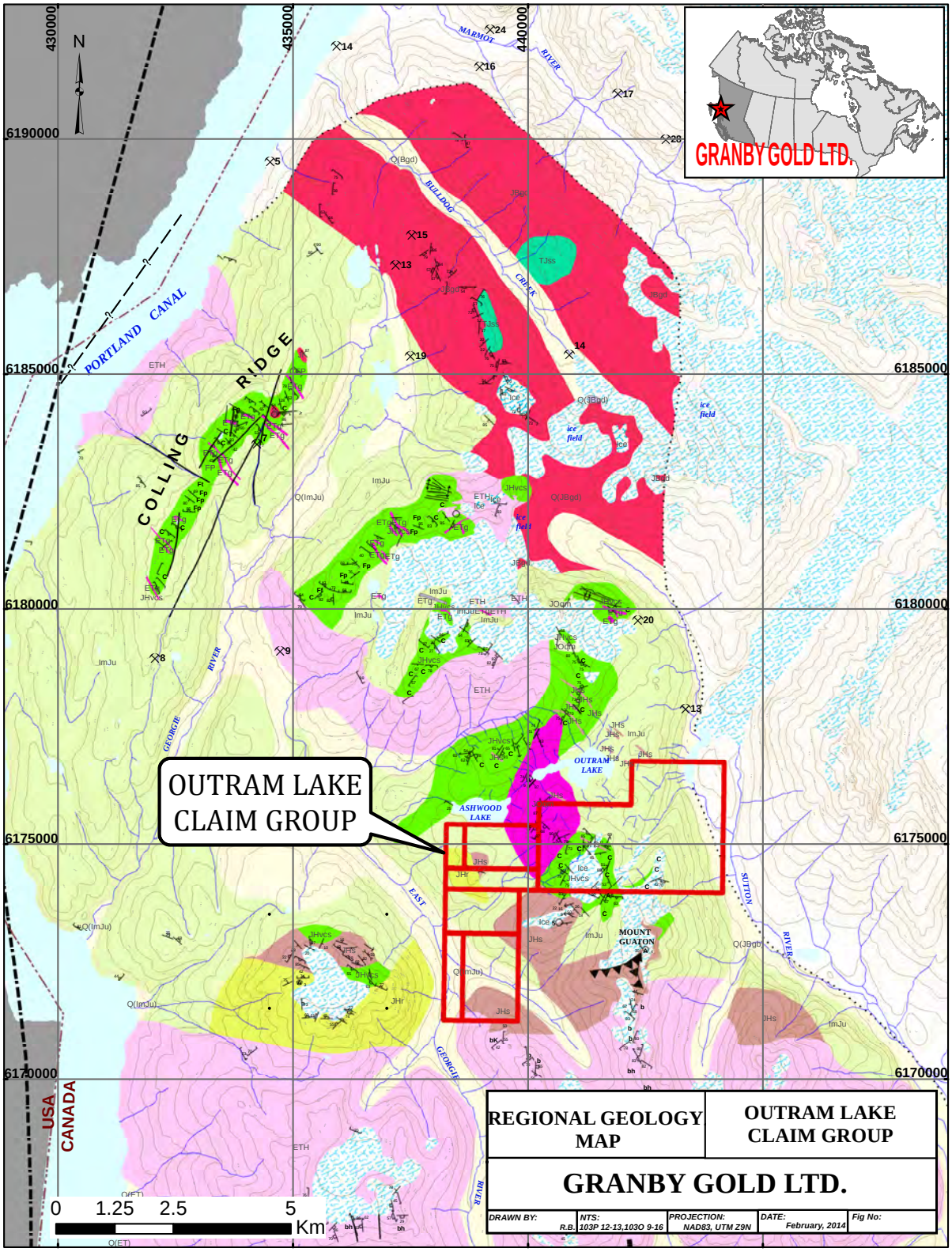

Figure 3. Regional geology map, with Outram Lake claim boundary, and inset of 2013 work

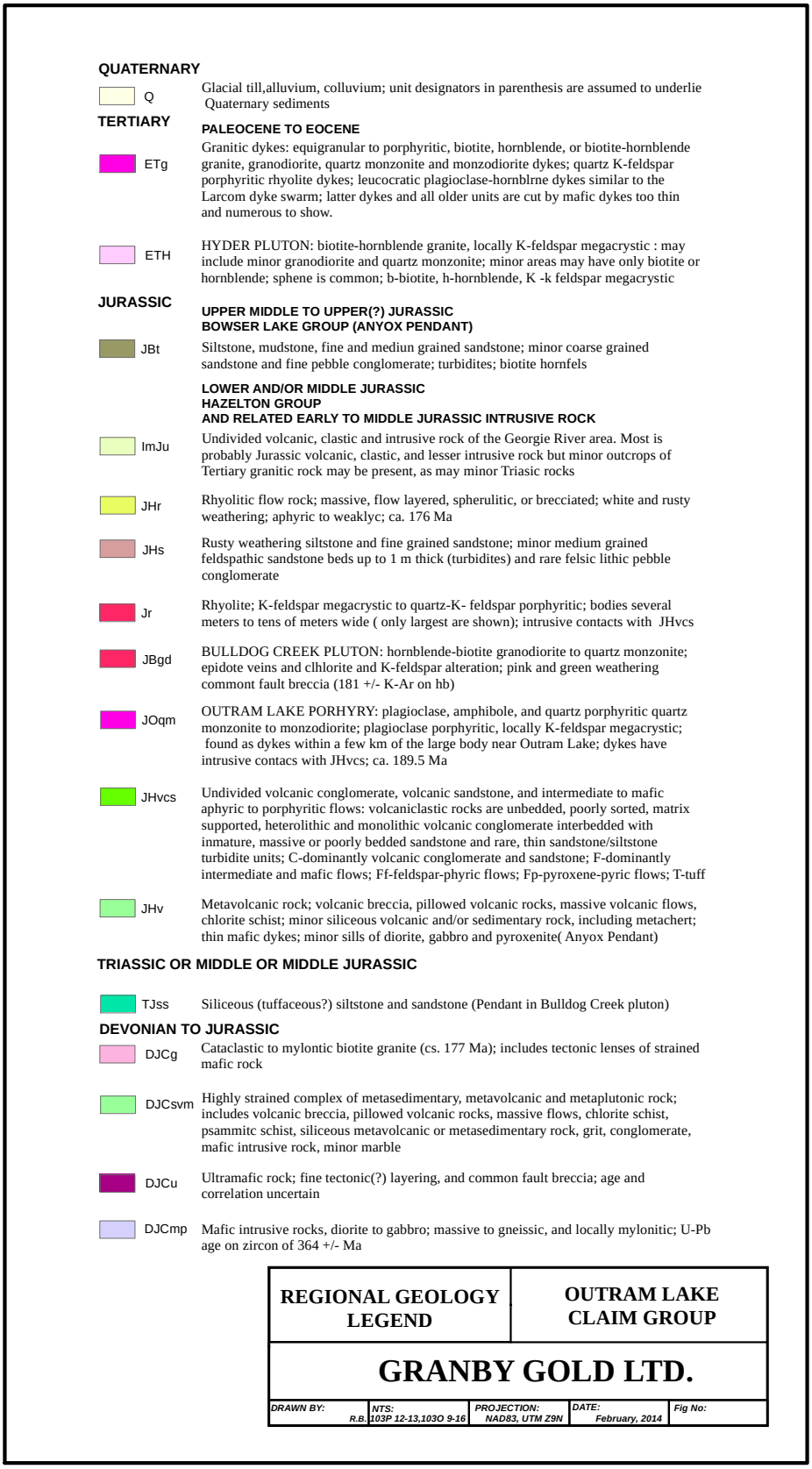

Figure 4. Regional geology legend

A thick sequence of turbiditic meta-sedimentary rocks overlying the Hazelton Group volcanics on the eastern side of Anyox Pendant are correlated with the Bowser Lake Group that forms a broad regional paleo-basin to the northeast of Anyox. These rocks post-date the volcanism at Anyox but their highly altered equivalents are believed to host the majority of the copper orebodies just above the volcanic volcanic-sedimentary contact at the Hidden Creek Mine.

Geological correlations are hampered by extensive folding and faulting in the volcanic sedimentary units that lack good marker beds. Regional metamorphism of sub-greenschist to upper greenschist has affected all of the stratified rocks. Localized hornefelsing is found around intrusive contacts and dikes.

The Anyox Pendant measures approximately 25 km by 27 km and can be divided into eastern and western tectono-stratigraphic assemblages. The western assemblage has been named the Clashmore Complex by Evanchick and McNicoll (2002). Rocks in the eastern two thirds of the pendant have experienced only light metamorphism and are moderately folded, with relatively well-preserved primary features. In contrast, the metavolcanic and metasedimentary rocks of the western third of the pendant are highly sheared and deformed, making primary stratigraphic relationships obscure.

Eastern Volcano-sedimentary Assemblage - Anyox Pendant

The eastern portion of the Anyox Pendant is underlain by Hazelton Group volcanic rocks, a tholeiitic mafic volcanic sequence (Evenchick and McNicoll, 2002). The volcanic sequence is overlain by the Bowser Group, a clastic sedimentary sequence of interbedded argillite, laminated siltstone, and turbiditic greywacke. Grove (1986) estimates that the Hazelton volcanic sequence has a maximum thickness of 3,000 m and consists mainly of massive flows (and dykes or sills) grading upward into pillowed flows with increasing amounts of pillow breccia and volcaniclastic material upward in the sequence. Volcanism terminates at the end of the Middle Jurassic with the onset of clastic sedimentation. This important tectono-stratigraphic event is the focus of the Besshi-type copper-rich massive sulphide deposits at the Hidden Creek and the other Anyox deposits, which are all stratigraphically located within a few hundred metres of this contact. The overlying sedimentary rocks are generally located east of the volcanic sequence, although this is a generalization because the sequence is folded and even locally overturned.

Western Assemblage - Anyox Pendant

A 500 m to 2 km wide north-trending belt of cataclastic to mylonitic granitic rocks forms the eastern boundary of the western tectono-stratigraphic assemblage. The western assemblage consists mainly of meta-sedimentary and meta-volcanic rocks metamorphosed to higher-grade greenschist to amphibolitic grade and which extends westward to the Portland Canal. This assemblage is intensely deformed such that primary contacts between individual units have become almost indistinguishable. The metasedimentary-metavolcanic assemblage includes phyllite, meta-siltstone, meta-sandstone, conglomerate, marble, pillowed volcanics and calc-silicate rocks. The central part of the western assemblage contains variably deformed intrusive rocks of dioritic to gabbroic composition. These deformed intrusive rocks form a distinct narrow north-trending zone from 300m to 800 m wide and are believed to be Devonian to Jurassic in age, and therefore include the oldest rocks in the Anyox Pendant.

Tertiary Intrusive Rocks

Granitic intrusive rocks of the Coast Plutonic Complex enclose the Anyox Pendant to the north, east and south, and also intrude the pendant as numerous related satellite dikes, stocks and plugs. Coast Plutonic Complex intrusive rocks consist mainly of granite, quartz monzonite, quartz monzodiorite and quartz diorite, and are relatively unaltered. Coast Plutonic Complex intrusive rocks are Early Tertiary in age and are significantly younger than the Anyox volcanogenic massive sulphide (VMS) deposits. A Tertiary mafic volcanic flow unit caps a mountain near Mount Newport (Evenchick and McNicoll, 2002).

2.2 Local Geology

Lower to MiddIe Jurassic Hazelton Group rocks, consisting of voluminous resistant volcanic and associated volcaniclastic strata, predominate in the Georgie River area. The volcanic rocks underlying the property are mainly of intermediate composition. The youngest volcanic members, in particular, are bimodal, consisting mainly of basalt and rhyolite. CIastic and subordinate volcanic strata of the Stubini Group (Middle (?) to Upper Triassic) may be present near the east side of the property, and Middle to Upper Jurassic Bowser Lake Group elastic rocks, which conformably overlie the Hazelton Group, may also be present locally. These stratified rocks are folded into northwest-trending folds with wavelengths and amplitudes of hundreds of metres. The property is also essentially surrounded, and partly underlain by, a number of large plutons. To the east and in part to the north is the monzonitic Early Jurassic Bulldog Creek pluton. To the south is the Paleocene to Eocene Mt. Ashby pluton, which is similar in age and in its granitic composition to the Sutton River pluton, which in part bounds the claim group to the north. On the west, and in part on the northwest, and of uncertain age and extent, is a newly- recognized dioritic plutonic body, informally named the Georgie River pluton. In the vicinity of the northern boundary of the property, Hazelton Group rocks are in part intruded by, and in part interlayered with, rocks of the Outram Lake porphyry, a probable flow-dome complex of intermediate to felsic composition. In addition to the larger plutonic bodies underlying the property there are a considerable number of dykes and sills intruding both stratified rocks and, for some, the larger plutons. They range widely in composition and size, with the most notable, newly-recognized intrusions being common Early to Middle Jurassic rhyolite sills that intrude basalt and elastic rocks in the Section Ridge-East Georgie Glacier area, and a relatively extensive dyke-like dioritic body (or bodies) in the valley of the Upper East Georgie River. The dioritic rocks are tentatively assigned a Tertiary age, but they may also be older, and related to the compositionally-similar Early Jurassic Bulldog Creek pluton or the Early to Middle Jurassic (?) Georgie River pluton.

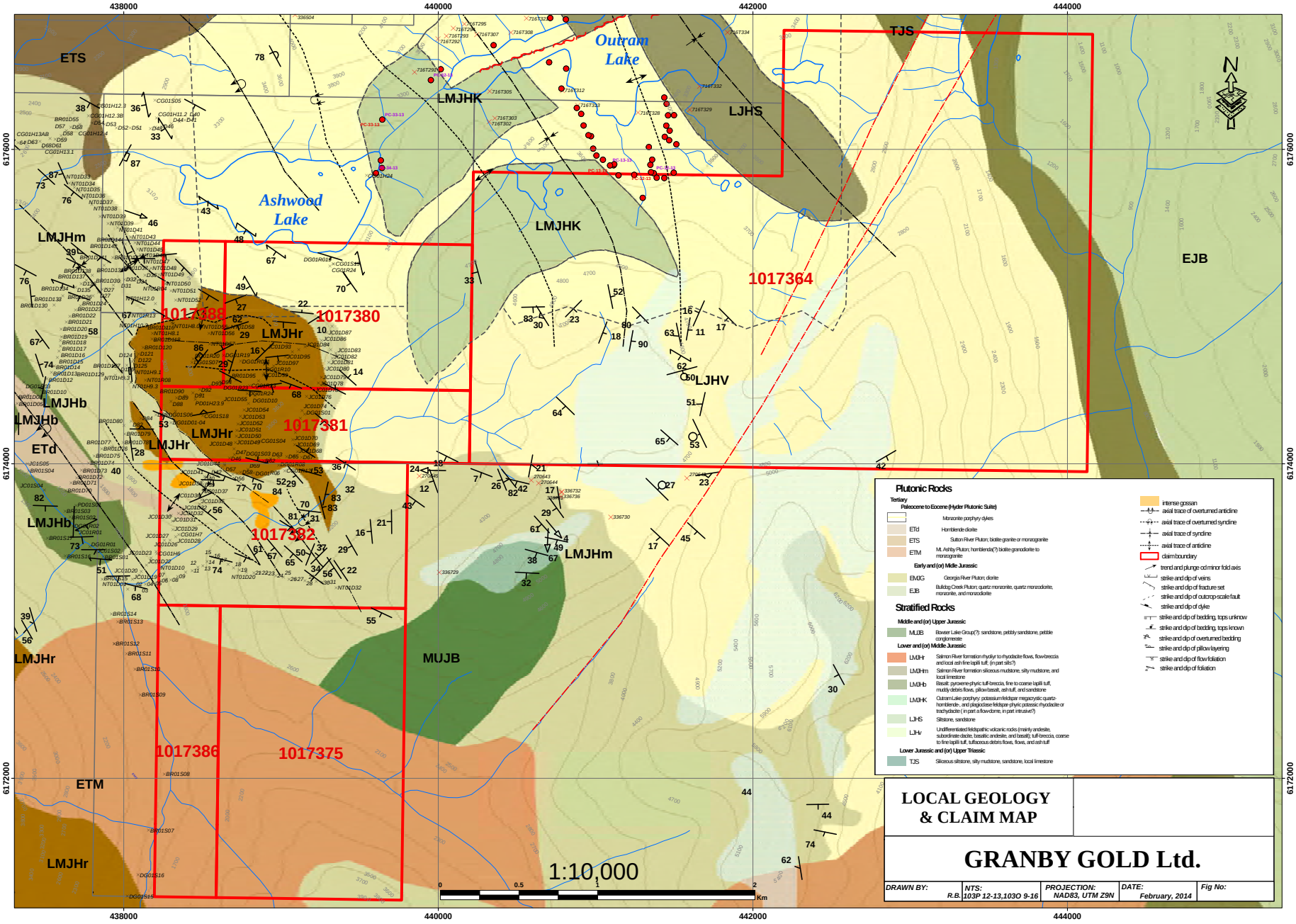

Figure 5. Local geology and claim map

2.3 Mineralization

The property is located in the southeast part of a mineral-rich belt of Stikine terrane rocks that lies along the eastern flank of the Coast Mountains. The belt lies between the Iskut and Kitsault-Anyox areas and is centred on the town of Stewart (fig. 4). In spite of the rugged terrain inclement weather, and difficult access common to the region it has a long and successful history of mining and mineral exploration.

The Eskay Creek mine of Barrick Gold Corporation is an extremely rich and profitable Au-Ag deposit near the northern end of the belt. The Eskay Creek deposit is interpreted to have formed in an environment transitional between subaqueous hot springs and exhalative VMS, and the geologic setting for the deposits similar to that of the Granby Gold property. 'Transitional' Eskay Creek-type deposits are models for exploration on the property.

The regional metallogenic picture of the Iskut-Anyox belt strongly suggests that potential also exists on the property for the occurrence of other deposit types. These include more typical VMS deposits (e.g., Anyox and Granduc: Cu-rich base metals), possible 'transitional-type' deposits variously interpreted as veins or exhalative (Dolly Varden (?) and Torbrit (?), both Ag-rich, precious and base metal veins (Premier, Big Missouri, Porter Idaho, Scottie Gold, Georgia River), porphyry-related (Red Mountain, Au; Kerr, Cu-Au), and shear-hosted deposits (Clone Au, Co). It should be noted that Tertiary intrusions in the belt may also be productive, as some of the vein deposits noted above (Porter Idaho, Georgie River) are likely Tertiary in age, and porphyry molybdenum deposits exist in the area (e.g., the Kitsault mine and the Ajax deposit).

2.4 Property Geology and Mineralization

Rhyolite Ridge

Information concerning Rhyolite Ridge geology and surface mineralization is quoted from Greig (2002).

"The best indications on the property of the principal target in this program, a precious metals- rich VMS environment, were obtained from Rhyolite Ridge. Although no clearly bedded, proximal exhalative massive or semi-massive sulphide mineralization was found, there are indications that the distal equivalent, or equivalents, may be present. For example, sample PXCGOlRO23, a grab sample of dark grey, fine-grained clastic rocks coated by an unusual whitish stain and containing approximately 2% blebby to disseminated sulphides, yielded 347 ppm Pb and 2351 ppm Zn, with elevated Ag (0.7 ppm), As (186 ppm), and Cd (8.4 ppm), suggesting that the stain may have been hydrozincite, and that these sedimentary rocks, which are inter-bedded with rhyolite, but which are not obviously veined, may well be the distal equivalents to exhalative massive sulphide mineralization,. Supporting this inference is the fact that nearby grab samples of more or less stratigraphically-equivalent fine-grained sulphidic clastic rocks yield similar values [e.g., PXNTOlRO5 (Pb 572 ppm, Zn 4763 ppm, Ag 1.8 ppm, As 5ppm, Cd 9.2 ppm), PXDGOlRO21 (Pb 427 ppm Zn 3845 ppm, Ag 2.5 ppm, As 95 ppm, Cd 7.8 ppm), and PXDGO1R022 (Pb 452 ppm, Zn 2680, Ag 0.7 ppm, As 23 ppm, Cd 8.7 ppm)], generally between 400 and 500 ppm Pb, 2600-3900 ppm Zn, as well as elevated Ag, As, Mn, and Cd, and moderately anomalous Ba (Plates 3 and 7, Greig, 2002). The

most anomalous of these samples was collected from pyrrhotite-rich, mm-scale lenses and surrounding heavy disseminations (5-10%) within a 5 metre long, 1 metre thick carbonate-cemented lens within siliceous mudstone.

Soil samples from the surrounding area on Rhyolite Ridge also support the inference of a stratigraphic anomaly. As is shown on Plate 7 (Greig, 2002), many are in the 90th percentile for the property for several elements, including Au, Pb, Cd, and Zn (including the sample with by far the highest Zn value on the property, nearly 4000 ppm). Stream sediment samples from the area are also highly anomalous.

In spite of the encouraging results from the upper part of Rhyolite Ridge, the exploration potential remains somewhat uncertain. This is mainly because of the complications of folding (and related faulting?) on the distribution of the prospective stratigraphy on this part of the property. The anomalous stratigraphy on Rhyolite Ridge is footwall to the main rhyolite body, and it cores a relatively open syncline. As a consequence the exploration potential of the prospective stratigraphy near the ridge top is somewhat limited. Immediately to the east, the Salmon River formation stratigraphy is not preserved, and only older Hazelton Group rocks are exposed. To the west, in the valley of the East Georgie River, the folding is tight and complex, and the steep and heavily forested slopes, as well as limited traverse coverage, have hindered our understanding of what appears, at its simplest, to be a northeastward- overturned anticline-syncline fold pair. At the start of the program, it was hoped that the soil sampling-reconnaissance geology traverses up from the East Georgie River to Rhyolite Ridge would yield the information necessary to track correlative felsic rocks and the geochemically anomalous stratigraphy. There are isolated soil sample anomalies on this slope of the East Georgie River valley, and there is at least one rhyolite body of similar appearance (see plate 1, Greig, 2002).

However, if it is there, it is not clearly obvious from the geochemistry where the anomalous horizon is located, and the mapped rhyolite appears to have a limited strike extent. Clearly, more work is necessary in this area."

Results from two drill holes at the Rhyolite Ridge area are quoted from Kuran (2002).

"The detailed geology of the Rhyolite Ridge target consists of a similar sequence of lithologies as intersected at Section Ridge. The section consists of an upper rhyolite package that has been intruded by a Tertiary mafic dyke swarm as seen in the hole RR 02-02 section. The clastic sequence at Rhyolite Ridge contains laminated silty limestone beds with elevated base metals. The base of the stratigraphy on the east side of Rhyolite Ridge differs from Section Ridge in that the footwall to the black clastic sequence is a feldspar crystal rich tuff or intrusive of possibly lower Jurassic age.

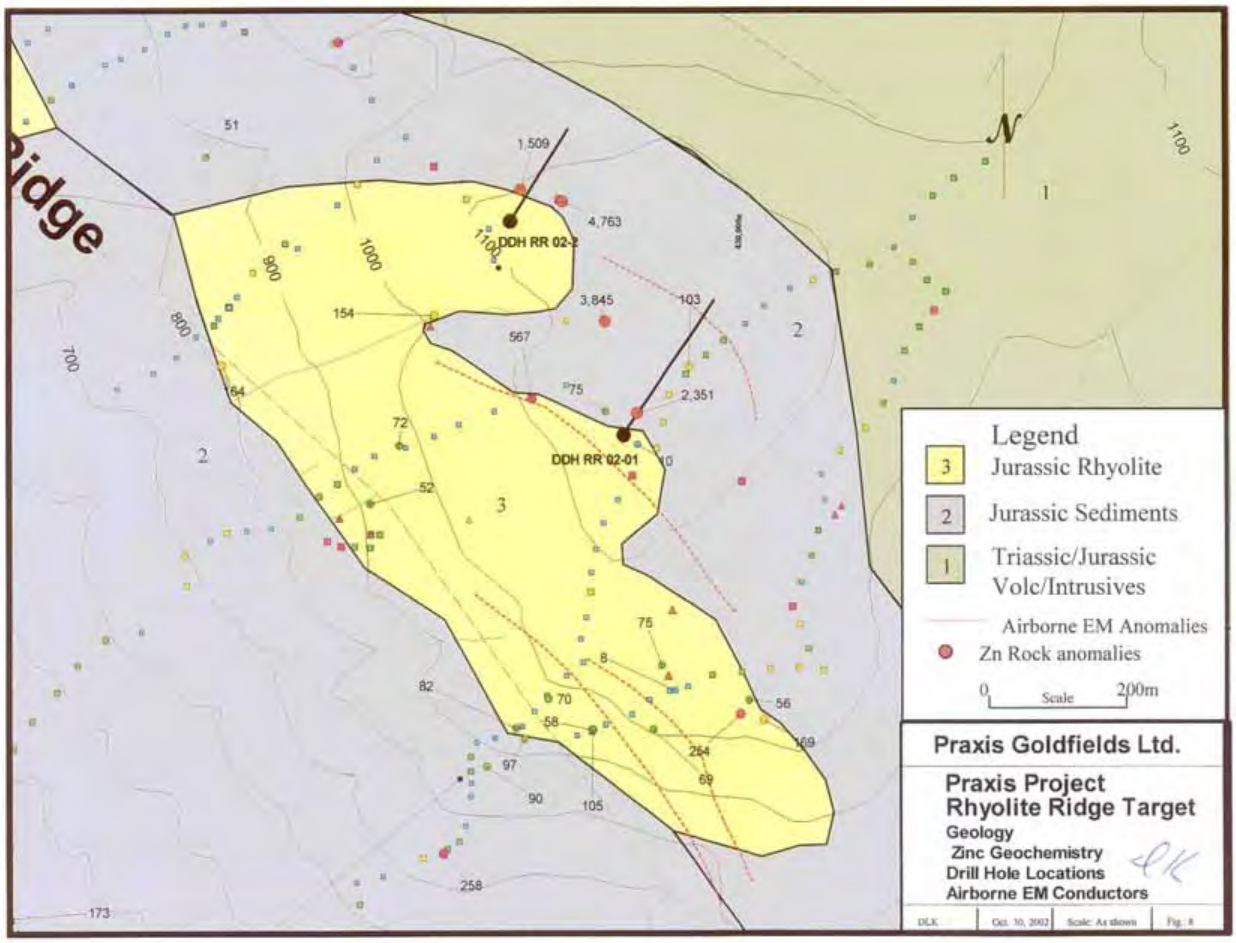

Figure 6. Praxis Goldfields, Rhyolite Ridge geology and drill target

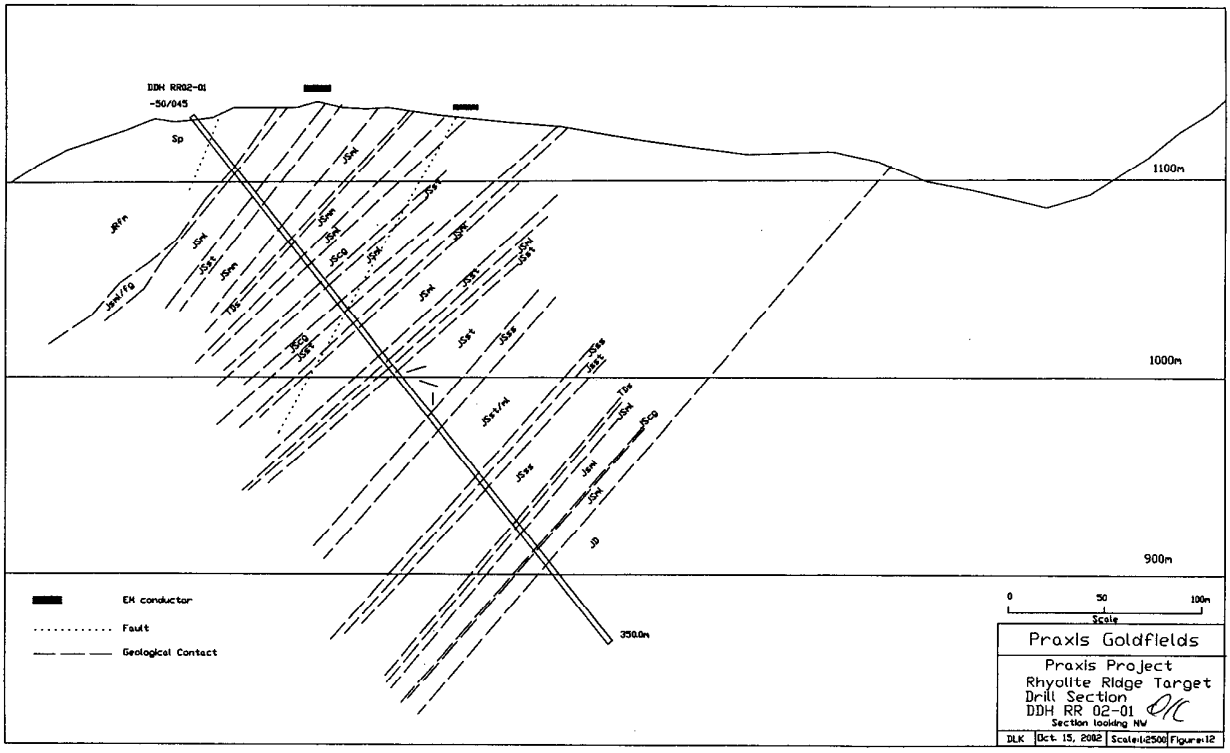

Figure 7. Praxis Goldfields, Rhyolite Ridge DDH RR 02-01

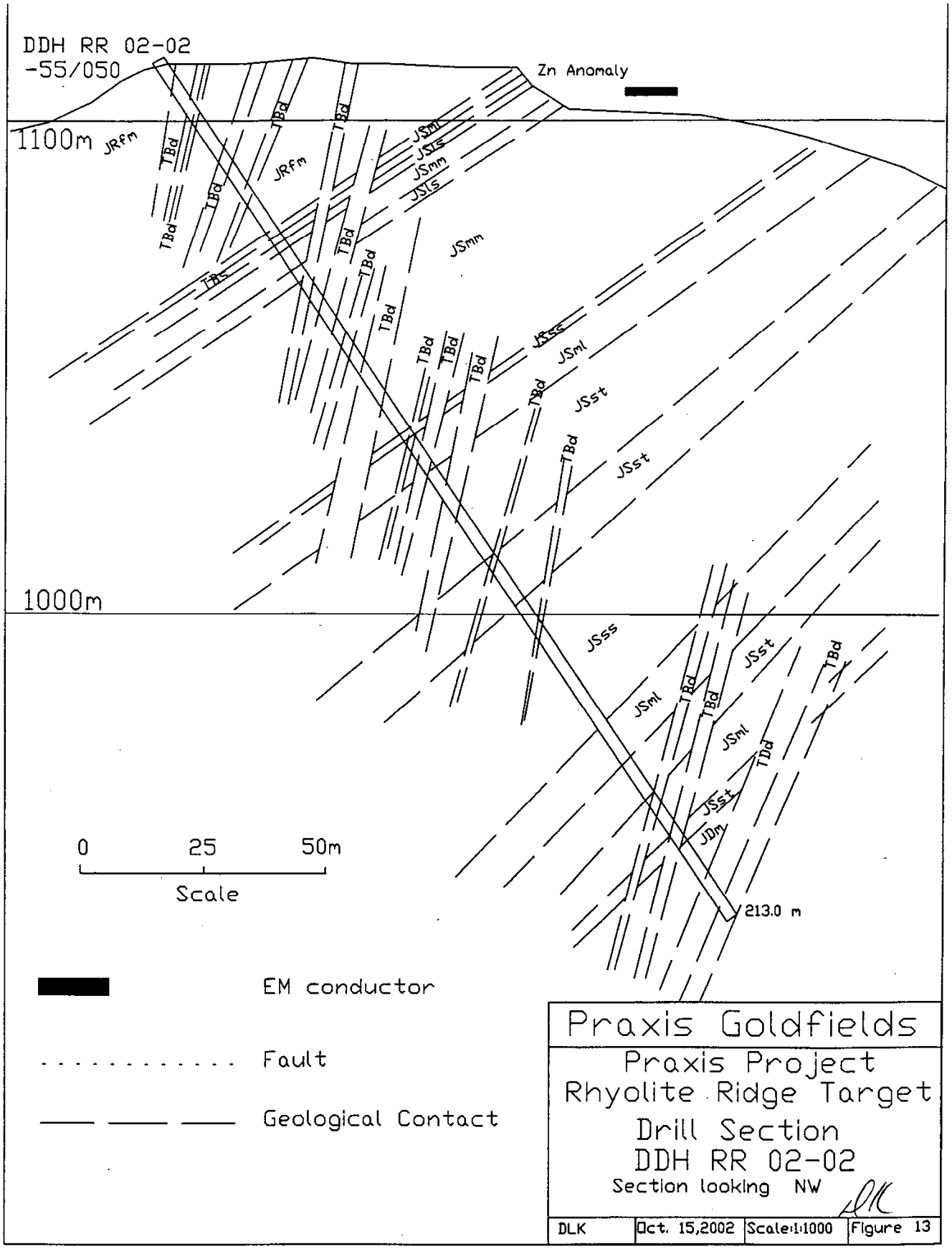

Figure 8. Praxis Goldfields, Rhyolite Ridge DDH RR-02-02

In the Rhyolite Ridge section, the target was a zinc-rich VMS target containing stratigraphically conformable airborne EM geophysical targets. On surface, mudstone lithologies near the upper portion of the section returned 1000-4000 ppm Zn from soil and rock samples.

Drill Hole RR 02-01 intersected fracture filling and veined sphalerite in the upper rhyolite sequence at 5.5-7.0m which returned 2066 ppm Zn / l.5m true thickness.

The uppermost mudstone in hole RR 02-01 returned 1581 ppm Zn / l.0 m. This corresponds to the surface samples at the up dip projection which contained 235 I ppm Zn. Hole RRO2-01 from Rhyolite Ridge contained the highest average silver values at an average of 1.56 gpt Ag over 18.5 m true thickness from 282.3m to 290.3m. This is 10 times the average value for silver in the drilling.

In general the mudstones on Rhyolite Ridge contain 2-3 times the zinc as Section Ridge. Local highs averaging 1228 ppm Zn / 2.6m occur as at 51.0-53.6 m in hole RR 0202. As well, the highest gold value returned for the program was from the adjacent 1.5m section in hole RX 02-02 at 57.5-59.0 m which returned 1.82 gpt Au. The highly strained section of black mudstone in hole RR 02-02 from 163.7-190.9 averaged 728 ppm Zn. Lead, copper and silver values are disappointingly low.

Lithologies and structures intersected at the down dip projection of the surface trace of the EM geophysical anomalies that helped define the drill targets are felt to be represented by the bedding plane parallel faults. These zones are 1 to 4 m wide and contain broken black mudstone with clay gouge and graphitic slips with 2 to 7 % disseminated iron sulphides. The position of these faults would give the impression of stratigraphic controlled conductive zones, interpreted to be concentration of connected sulphides.

Drilling on the Rhyolite Ridge target totaled 563 m in two holes located 375 m apart along strike. The holes were designed to test the southwest dipping northeast limb of the Rhyolite Ridge syncline which hosts several 1000 to 4000 ppm Zn rock geochemical samples and airborne geophysical anomalies, contained within the Salmon River age marine black elastic sediments. Bedding attitudes observed within the core confirmed the holes were intersecting the target stratigraphy at true thickness orientation, aside from minor irregularities due to local smallscale folding. The lithologies intersected were similar to what was observed on surface and hosted similar grades of mineralization. The rhyolite in hole RR 02-01 contained minor fracture filling and disseminated sphalerite mineralization. The upper portions of both holes core mudstones that assayed anomalous Zn values to 2500 ppm Zn, in the same order of magnitude as the surface samples. Other base metal values including As and Sb which are indicative of a more vent proximal transition style VMS are at detection limits. Hole RR-02-02 contained anomalous silver values but still well below economic thresholds. The highest gold value recorded returned 1.86 grams per tonne.

The overall geochemical signature of the Rhyolite Ridge stratigraphy is 2-3 times the values returned from the Section Ridge target. Although the values are anomalous, no potentially economic grade base or precious metal grade intersections were seen. The higher background values in the Rhyolite Ridge area may indicate that further surface

work, along strike and to the west on the opposing limb of the syncline east of the East Georgie River, may produce further drill targets."

Recommendations (Kuran, 2002) for further exploration at Rhyolite Ridge are quoted below.

"The Rhyolite Ridge target while failing to intersect economic grade material, carried 2-3 times the base and precious metal values than Section Ridge. The highest gold value for the program was intersected at this target.

It is recommended that a surface exploration program consisting further detailed mapping and prospecting on the west limb of the Rhyolite Ridge syncline from the ridge to the river and up the east-facing slope, west of the river. This area is the east projection of the Section Ridge East target."

3 GEOLOGY AND ROCK GEOCHEMISTRY, 2013

The local geology base map of the Outram Lake area (Figure 2), is adapted from Greig and Hendrickson (2001, 2002). Work was undertaken during the period September 19, 2013 to February 19, 2014, on claim tenure number 1017364. During the period of data collection in September, rapid changes of cloud and fog cover reduced visibility and ceiling to near zero, and ceiling to 1100 m in clearer patches. Access by helicopter was intermittent and restricted to lower elevations around Outram Lake. Gossans at higher elevations that were noted by previous investigators, and were seen through cloud in 2013 were not examined in the 2013 program.

Property geology of an area of approximately 425 hectares near Outram Lake was mapped on a reconnaissance basis at a scale of 1:10,000 and presented on a reinterpreted property geology map (Figure 9). Rock geochemical sample and specimen locations are shown. Appendix 1 contains geological field notes, rock sample, and rock specimen numbers and descriptions.

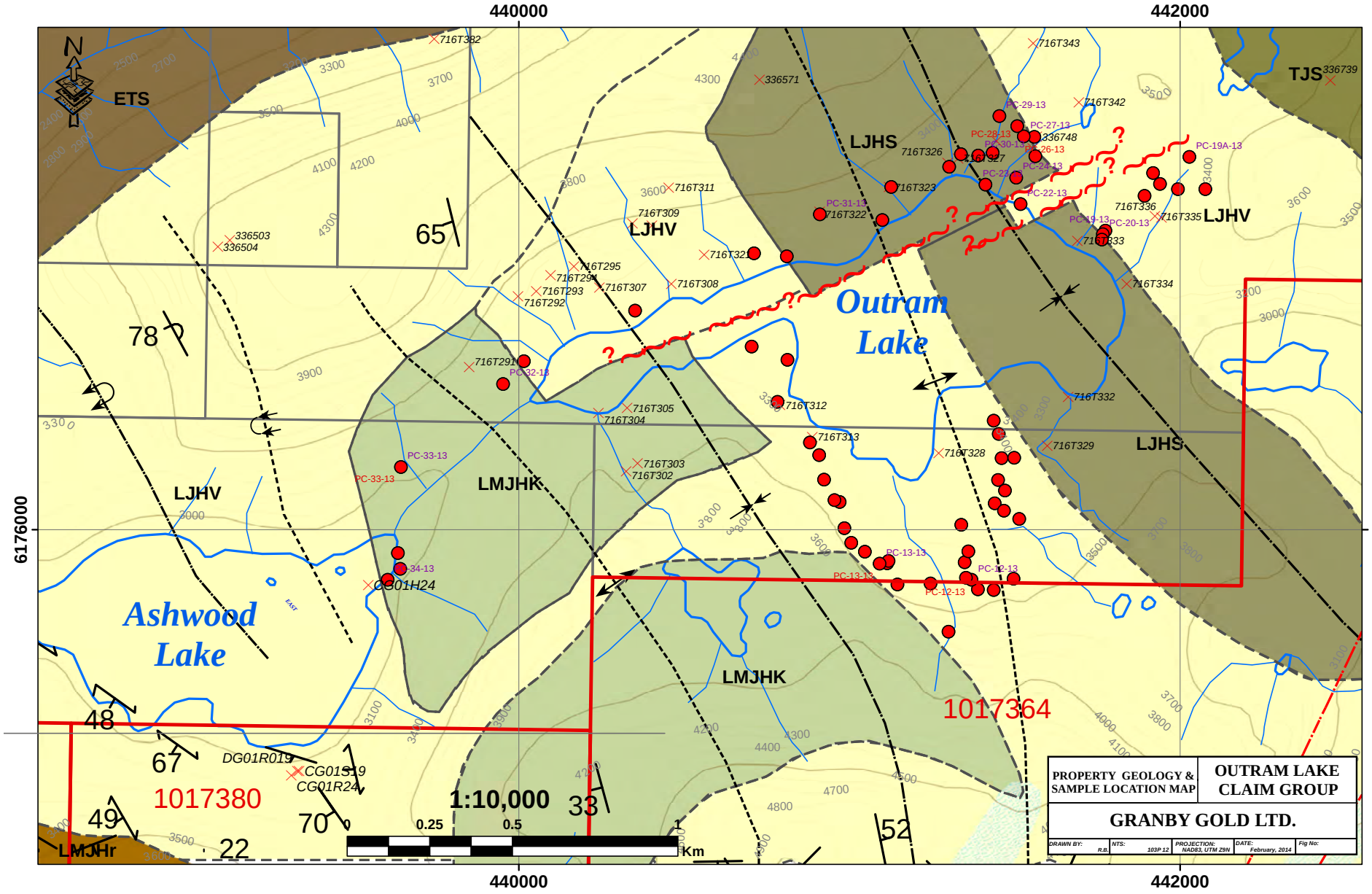

Figure 9. Property geology and rock sample location map

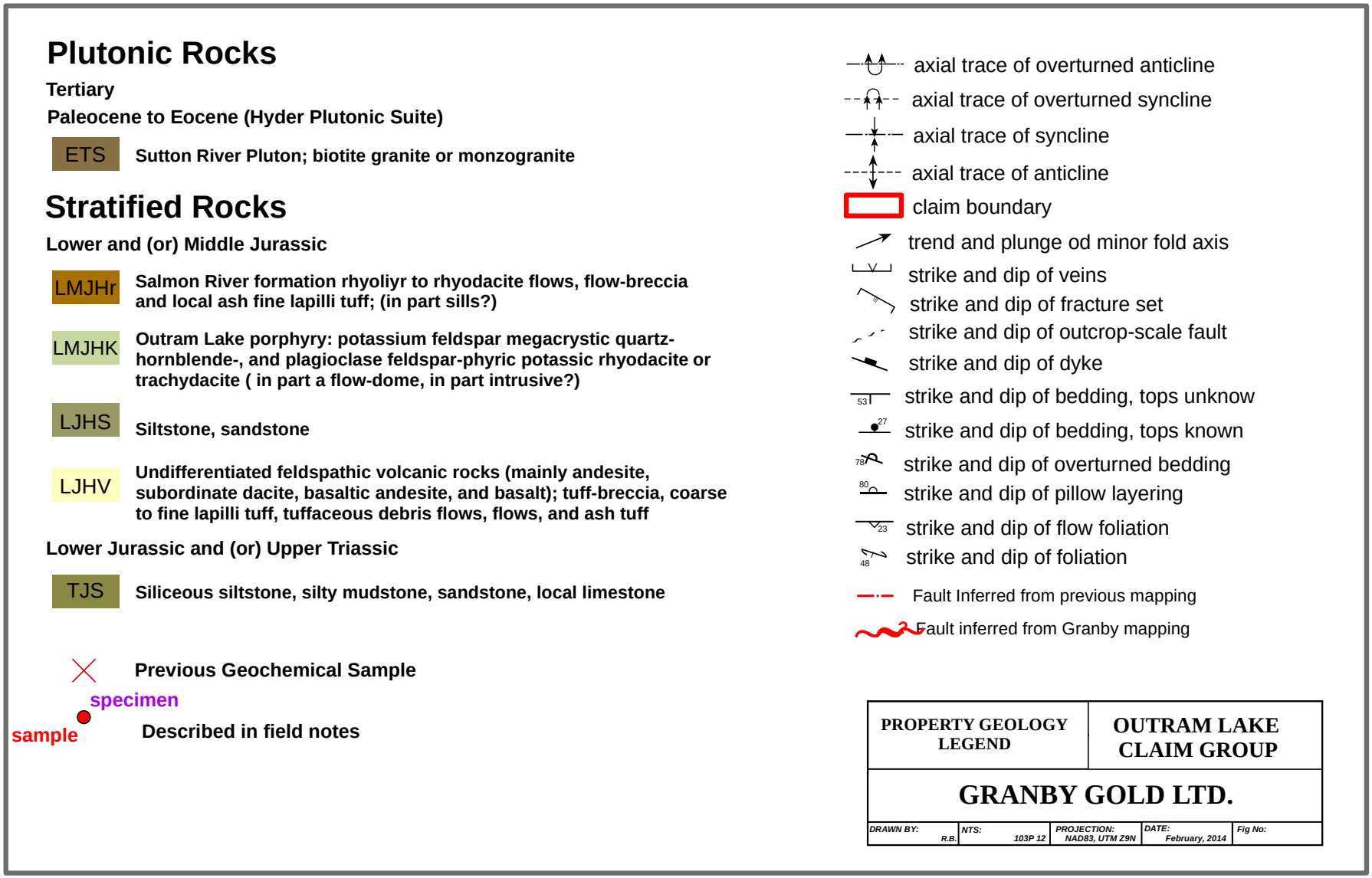

Figure 10. Property geology legend

South of Outram Lake the terrane consists mainly of andesite and andesitic fragmental volcanics (LJHV). Differential recessive weathering between angular mafic clasts, subrounded felsic clasts, and felsic matrix is evident. Mafic clasts weather low to a pale yellow colour, felsic clasts weather slightly higher to tan clay, and matrix stands higher as white to bright red-brown FeOx-stained clay. Towards the southwest and at slightly higher elevations andesite flows predominate, interbedded with fragmentals. In this vicinity LJHV are fresh to weakly metamorphosed.

Northeast of the sedimentary unit (LJHS) the regional metamorphic grade within LJNV is of a higher chloritic greenschist facies (greenstone). Schistosity is not developed. These volcanics may be of a different strata than volcanics to the southwest of the LJHS; a discontinuity may be present with respect to opposite limbs of the syncline.

Thin-bedded sediments (LJHS) are composed of black graphitic siltstones, shales, and cherts. Andesite - basalt flows in the order of 0.5 m thickness are interbedded.

Coarse-grained andesite porphyry and rhyodacitic porphyry (LMJHK) occupy the gorge and adjacent slopes between Outram and Ashwood Lakes.

Flow banding in volcanics, and bedding in coeval tuffs, sandstones, and black graphitic siltstones strike northwesterly and dip northeasterly and southwesterly. Attitudes reflect anticlinal and synclinal folding around northwesterly trending axial planes.

A fault zone at the northeast corner of Outram Lake strikes Az 060°; dip was not obvious. Apparent relative movement is interpreted to be primarily dip-slip, southeast side down.

South of Outram Lake small shears and fractures in volcanics trend Az 190° 80° E.

Six rock samples were submitted for gold plus 35-element ICP analyses. Locations are plotted on the property geology map. Geochemical procedures and analyses are presented in Appendix 2. Grab sample PC-12-13, of a copper carbonate-stained quartz veinlet in andesite talus, contains 1.3 ppm Ag and 1800 ppm Cu. Grab samples PC-25-13 and PC-26-13, of black graphitic and pyritic sediments, contain slightly elevated As and Zn at locations where noticeable accumulations of iron gel form precipitate. Anomalous concentrations of precious metals were not detected.

4 CONCLUSIONS

New mineral occurrences were not identified during the 2013 program. Information concerning lithology, regional metamorphism, and structure was collected and added to the general database.

Since the time of the exploration documented by Kuran (2002) no further reports of investigations of the Rhyolite Ridge area have been found in the public record. Historic geochemical analyses of soil samples on southeast slopes of Rhyolite Ridge above the Gossan Creek drainage contain threshold to anomalous gold and base metal values. The extent of mineralization at the Rhyolite Ridge VMS occurrence has not been determined.

Gossans that were observed from the air on the northern slopes of Mt Gaunton have been exposed by the retreat of glacial ice. These gossans appear to be near the NNE-trending fault zone trace that crosses claim 1017364.

5 RECOMMENDATIONS

An exploration program on the Outram Lake claim group should commence early in a summer season to optimize productivity in favorable weather conditions for helicopter support.

Geological mapping and sampling should begin in the area of Rhyolite Ridge and Gossan Creek where anomalous precious and base metal values are associated with black siltstone in a VMS environment. Gossans on the northern slopes of Mt Gaunton should be examined.

6 COST ESTIMATE

A 4-day field program, with 2 hours helicopter support daily, in conjunction with other exploration in the vicinity.

Geologist, assistant.

Helicopter, fuel, R&B for pilot.

R&B for tech crew.

Travel, vehicle, fuel.

Analyses.

Supplies.

Report.

Contingencies @ 10%.

Total $30,000

Prices escalate rapidly. Cost of items to be estimated near the time of program initiation.

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8 ENGINEER'S AND GEOLOGIST'S CERTIFICATE

LOCKE B. GOLDSMITH, M.SC., P. GEO., P. ENG.

1. I, Locke B. Goldsmith, am a Registered Professional Engineer in the Provinces of Ontario and British Columbia, and a Registered Professional Geologist in the Province of British Columbia and the States of Oregon, Minnesota, and Wisconsin. My address is 601–150 24th St., West Vancouver, B.C. My occupation is that of Consulting Geologist.

2. I have a Mining Technician Certificate from the Haileybury School of Mines, a B.Sc. (Honours) degree in Geology from Michigan Technological University, a M.Sc. degree in Geology from the University of British Columbia, and have done postgraduate study at Michigan Technological University and the University of Nevada. I am a member of the Society of Economic Geologists and the AIME.

3. I have been engaged in mining exploration for the past 55 years. I have conducted exploration programs and evaluations of mineral deposits worldwide.

4. I have written the report entitled, "Anyox Project, Outram Lake Mineral Claims, Geology and Rock Geochemistry, Skeena Mining Division, Anyox Area, Stewart, British Columbia, Canada", dated May 18, 2014. The report is based on published and unpublished geological reports, maps, and data collected during the 2013 exploration program.

Respectfully submitted,

Vancouver, B.C
May 18, 2014

Locke B. Goldsmith, P.Eng., P.Geo.
Consulting Geologist

9 COST STATEMENT, 2013 PROGRAM

Personnel

L.B. Goldsmith, Sept 19, 21, 22, Feb 17, 2014 total 4 days @ $1,008/day		$ 4,032.00

Transportation

Helicopter		6,646.77

Analyses

6 rock samples = $ 47.99 / sample		287.94
	Total	**$ 10,966.71**

Appendix 1 – Outram Lake - Notes from property examination, September 2013

EAST GEORGIE RIVER PROPERTY, GRANBY GOLD INC.
Field Notes, L.B.Goldsmith, P.Eng., P.Geo., September 2013

Location		Specimen	Sample	Field Description
AD 83 Zone 09U		N0	N0	
E	N			
				Outram Lake, south side.
				Rain, fog.
441437	6176329			Mafic volcanics, fragmental. Differential weathering of fragments.
441452	6176289			Andesite. Minor disseminated cubic pyrite. Finely fractured Az 080° - 090°
				Shrubs, scattered trees, soil cover from previous outcrop.
441461	6176216			Andesite. SW facing outcrop.
				Soil, moss, rubble cover from last outcrop.
441499	6176217			Mafic volcanics.
				Moss, shrub cover from last outcrop.
441450	6176150			Mafic volcanics, fragmental, semi-rounded to rounded mafic clasts, with feldspathic matrix. Differential weathering, clasts weather recessive to tan-coloured matrix weathered to clay.
				Scattered outcrop from last observation.
441471	6176118			Andesite flows. Fragmentals decreasing from last outcrop.
441440	6176079			Andesite, fragmental. Metamorphic quartz in fragments. Bright orange stain on one section. NW side of pond in linear drainage. Pictures looking NW & SW.
441468	6176057			Andesite-dacite. Rubble and large talus in SW-flowing stream.
441514	6176032			Andesite, fragmental. Outcrop or large talus.
441497	6175851			Andesite-dacite. Talus, large blocks. Lesser mafic fragmental talus.
441437	6175817			Andesite. Talus. Sheared, with quartz in breccia.
441389	6175819			Andesite. Talus. 1-2% disseminated pyrite cubes, FeOx stain. Also andesite porphyry talus, rounded to angular, f'spar phenos to 2 mm.
441370	6175848	PC-12-13	PC-12-13	Quartz veinlet in small andesite talus, pyrite oxidixing, possibly slight Cu stain. Grab sample. Also large andesite porphyry talus. Andesite-dacite outcrop in stream bank, very minor cubic pyrite.
441353	6175854			Andesite. 1/4% pyrite, FeOx stained. Fractured
441349	6175901			Andesite. Minor pyrite and carbonate. No FeOx stain.
441360	6175934			Andesite, fragmental. Minor FeOx stain. Fractured, Az 070° 75°S
441339	6176014			Andesite. Ourcrops in stream banks and low mounds, interval from previous observation.
441300	6175691			Andesite. Stream bank esposures. Much fracturing. Extends at Az 150° to the next observation and to the break in slope at the base of cliffs.
441324	8175897			Andesite. Fracture intensity decreased, generally Az 080°.
441246	6175837			Andesite-dacite. Fine feldspar phenocrysts.
441146	6175834			Andesite, chloritic.
441115	6175898			Andesite, chloritic. Same o/c as above or very large talus .
441119	6175905			Rhyodacite. Talus. Breccia or flow breccia. Disseminated pyrite, FeOx stain.
441092	6175897	PC-13-13	PC-13-13	Rhyodacite. Talus. Disseminated pyrite. Grab sample.
441047	6175933			Mafic volcanics, fragmental. Two clast compositions and shapes. Rounded are feldspathic, altered to clay. Angular are mafic.

441006	6175960			Andesite, slightly chloritic.
440985	6176004			Andesite. At waterfalls, base of cliffs.
440971	6176083			Andesite
440955	6176089			Mafic fracmental. Talus, 0.75 m x 2.0 m. Rounded to semi-rounded feldspathic fragments altered to clay, to 6 x 15 cm. Angular mafic fragments, to 8 x 15 cm.
440924	6176151			Andesite. Fragmental sections (agglomerate ?).
440909	6176225			Andesite, slightly chloritic.
440881	6176263			Pink and blue flags beside active stream. Aluminum tag 716T 313.
440783	6176386			Pink and blue flags beside active stream. Aluminum tag 716T 312. 50 m south from old camp site beside lake. Tlmbers and tent floors.
				Andesite on low relief outcrops, moss and scrub cover, from old camp to next location.
440705	6176553			Andesite. Fractured with quartz segregations. On point beside lake.
440813	6176513			Andesite, On point.
				Outram Lake, north side
				Fog, low cloud, rain
442029	6177127	PC-19A-13		Diorite, medium grained, white f'spar (?) laths. NE end Outram Lake.
442077	6177029			Andesite. Minor disseminated pyrite.
441994	6177029			Andesite, chloritic.
441940	6177045			Andesite, chloritic. Greenstone.
441919	6177078			Andesite.
441893	6177009			Andesite. Greenstone.
441775	6176904	PC-19-13		Granodiorite, hornblende-biotite, medium grained.
				Porphyritic chill zone to next location.
441767	6176893	PC-20-13		Black chert or black rhyolite.
441764	6176877			Andesite. Greenstone.
441749	6176897	PC-21-13		Andesite porphyry. Angular talus in creek.
				Same location, talus. Andesite, chloritic, minor carbonate alteration. No pyrite.
				Old sample tag, 10 m south on stream bank, 716T 333.
				Andesite, porphyritic andesite, from last location.
441518	6176984	PC-22-13		Andesite-dacite, hornblende. Finely fragmental (?). Minor pyrite crystals. Beside lake.
				Weather closed in, 3rd time this day. Helicopter pickup.
				Outram Lake, north side. Continue from previous pickup location.
441412	6177043	PC-23-13		Basalt. Dark gray to black. Minor disseminated pyrite, FeOx stain.
441505	6177064	PC-24-13		Granodiorite. Large talus.
441563	6177129		PC-25-13	Siltstone, siliceous, black graphitic. Rusty FeOx gel. In broad wet drainage. Grab sample.
441560	6177187		PC-26-13	Siltstone-chert, black. Pyritic and graphitic. Grab sample. Much slaty-earthy rubble, FeOx stain on bedding / fracturing. Bedding / parting at head of valley Az 010° 15°W. Inerbedded andesite-dacite with pyrite in crystals, blebs, & stringers. Broad exposure in stream valley and waterfall. Old flags on west bank, 716T 324 & 325.
441528	6177189	PC-27-13		Slate, siliceous, black, graphitic. Fractired on bedding.
441508	6177220		PC-28-13	Slate and minor andesite rubble / talus. Grab sample of quartz veinlet. 2-3 cm wide in talus, pyrite on fractures and blebs, slate on wall rocks.

441454	6777250	PC-29-13		Slate, graphitic, variably siliceous. Outcrop on east side of valley. Beds end on linear valley, fault Az 020° visible for ~ 500 m upslope in the head of the valley. Andesite-dacite on the west bank of the valley. Specimen from large talus, not chloritized.
				Andesite talus in west slope and from last location.
441434	6177139			Pink-blue flags, aluminum tag not found.
441390	6177131	PC-30-13		Granodiorite. Large talus from cliffs.
441338	6177135			Shale and slate, black graphitic. Continuation of shale on west side of fault. In small stream valley. Old pink-blue flags, aluminum tag 716T 327
441302	6177097			Shale - siltstone. Slice ends in a jagged N-S fashion, in the next drainage to the west from the previous location. Pink-blue flags, aluminum tag 716T 326.
				Andesite float / talus from last location.
441127	6177036			Shale, black graphitic. More competent than previous exposures. Continues upslope to cliffs, waterfall. Downslope in stream valley to S, large andesite talus. No flags opserved.
441100	6176936			Slate-siltstone-andesite. Talus on lakeshore. Rusty zone visible on the slope to the north.
440911	6176953	PC-31-13		Shale-siltstone, graphitic. Exposure in next creek to west, outcrop extends upslopt north to cliffs. Andesite talus.
				Andesite. Large talus and outcrop from last location.
440811	6176826			Andesite, chloritic. Outcrop in lower platesu below break in slope. Shale-siltstone not obvious upslope to N.
440712	6176835			Andesite. Rounded outcrop.
				Andesite in rounded outcrops. No appreciable shale-siltstone in stream talus from last location.
440352	6176662			Andesite, slightly chloritic.
439953	6176440	PC-32-13		Feldspar porphyry, possibly fine grained phase of diorite. On ridgetop above stream from . Outram to Ashwood Lake
				Andesite porphyry and andesite from last location.
439644	6176189	PC-33-13	PC-33-13	Rhyodacite. Large talus, 0.7 x 1.5 m. Much fine pyrite. Grab sample.
				Cross stream to south shore Ashwood Lake.
439635	6175929			Andesite-basalt porphyry.
439604	6175848	PC-34-13		Andesite porphyry,coarse, possibly fine fragmental, large angular f'spars. Cut by bleached fractures, 1-2 mm wide with 3 mm alteration on each side, Az 190° 80°E.
439642	6175881			Andesite porphyry. Pink-blue flags, aluminum tag 716T 189.

Appendix 2 – Geochemical analytical procedures
Geochemical analyses

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: GRANBY GOLD
615- 700 W. PENDER ST
VANCOUVER BC V6C 1X6

Page: 1
Finalized Date: 13- OCT- 2013
This copy reported on
10- DEC- 2013
Account: GRAGOL

CERTIFICATE VA13177383

Project:
P.O. No.:
This report is for 13 Rock samples submitted to our lab in Vancouver, BC, Canada on 2- OCT- 2013.
The following have access to data associated with this certificate:

L.B. GOLDSMITH	HUGH MADDIN	

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI- 21	Received Sample Weight
LOG- 22	Sample login - Rcd w/o BarCode
CRU- 31	Fine crushing - 70% < 2mm
SPL- 21	Split sample - riffle splitter
PUL- 31	Pulverize split to 85% < 75 um

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME- ICP41	35 Element Aqua Regia ICP- AES	ICP- AES
ME- OG46	Ore Grade Elements - AquaRegia	ICP- AES
Zn- OG46	Ore Grade Zn - Aqua Regia	VARIABLE
Au- AA23	Au 30g FA- AA finish	AAS

To: GRANBY GOLD
ATTN: L.B. GOLDSMITH
615- 700 W. PENDER ST
VANCOUVER BC V6C 1X6

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

***** See Appendix Page for comments regarding this certificate *****
Comments: ***Corrected copy with sample PC- 18- 13 removed***

Signature:
Colin Ramshaw, Vancouver Laboratory Manager

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: GRANBY GOLD
615- 700 W. PENDER ST
VANCOUVER BC V6C 1X6

Page: 2 - A
Total # Pages: 2 (A - C)
Plus Appendix Pages
Finalized Date: 13- OCT- 2013
Account: CRACOL

CERTIFICATE OF ANALYSIS VA13177383

Sample Description	Method / Analyte / Units / LOR	WEI-21 Recvd Wt. kg 0.02	Au-AA23 Au ppm 0.005	ME-ICP41 Ag ppm 0.2	ME-ICP41 Al % 0.01	ME-ICP41 As ppm 2	ME-ICP41 B ppm 10	ME-ICP41 Ba ppm 10	ME-ICP41 Be ppm 0.5	ME-ICP41 Bi ppm 2	ME-ICP41 Ca % 0.01	ME-ICP41 Cd ppm 0.5	ME-ICP41 Co ppm 1	ME-ICP41 Cr ppm 1	ME-ICP41 Cu ppm 1	ME-ICP41 Fe % 0.01
PC-5-13		0.54	0.020	0.5	2.92	28	<10	110	0.5	<2	1.53	<0.5	18	23	228	4.00
PC-6-13		1.14	0.086	0.8	1.66	140	<10	240	<0.5	<2	0.30	8.6	8	8	20	3.05
PC-7-13		1.20	0.088	0.9	0.84	151	<10	60	<0.5	<2	0.13	0.5	7	8	20	2.69
PC-8-13		1.30	0.057	4.7	3.50	82	<10	170	<0.5	6	0.16	21.2	12	6	65	10.20
PC-9-13		0.56	0.037	23.0	3.30	14	<10	60	<0.5	28	0.84	254	16	12	390	7.23
PC-10-13		0.88	0.066	34.3	1.82	87	<10	90	<0.5	19	0.39	145.0	13	6	1530	5.89
PC-11-13		1.00	1.115	6.0	0.57	4230	<10	70	<0.5	<2	0.10	0.8	4	7	44	2.58
PC-12-13		0.80	0.078	1.5	1.81	22	<10	20	<0.5	<2	0.40	1.2	14	16	1800	3.99
PC-13-13		0.98	<0.005	0.2	1.46	11	<10	120	<0.5	<2	0.61	<0.5	7	2	17	1.63
PC-25-13		0.94	0.006	0.5	1.56	259	<10	180	0.9	<2	0.23	4.5	15	13	83	10.05
PC-26-13		1.28	<0.005	0.4	1.37	177	<10	120	<0.5	<2	1.18	3.1	11	12	57	3.00
PC-28-13		1.06	<0.005	0.2	0.23	7	<10	30	<0.5	<2	0.02	<0.5	3	12	59	1.47
PC-33-13		1.20	0.007	0.7	3.19	14	<10	70	<0.5	<2	1.46	0.7	21	20	123	6.31

Comments: ***Corrected copy with sample PC-18-13 removed***

***** See Appendix Page for comments regarding this certificate *****

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: GRANBY GOLD
615- 700 W. PENDER ST
VANCOUVER BC V6C 1X6

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Total # Pages: 2 (A - C)
Plus Appendix Pages
Finalized Date: 13- OCT- 2013
Account: GRACOL

CERTIFICATE OF ANALYSIS VA13177383

Sample Description	Method Analyte Units LOR	ME-ICP41 Ca ppm 10	ME-ICP41 Hg ppm 1	ME-ICP41 K % 0.01	ME-ICP41 La ppm 10	ME-ICP41 Mg % 0.01	ME-ICP41 Mn ppm 5	ME-ICP41 Mo ppm 1	ME-ICP41 Na % 0.01	ME-ICP41 Ni ppm 1	ME-ICP41 P ppm 10	ME-ICP41 Pb ppm 2	ME-ICP41 S % 0.01	ME-ICP41 Sb ppm 2	ME-ICP41 Sc ppm 1	ME-ICP41 Sr ppm 1
PC-5-13		10	<1	0.38	<10	0.48	377	6	0.20	10	1160	5	1.53	<2	10	110
PC-6-13		<10	<1	0.78	<10	0.76	1125	4	0.04	2	800	43	0.53	<2	2	8
PC-7-13		<10	<1	0.25	<10	0.39	509	3	0.01	1	610	26	0.22	<2	1	3
PC-8-13		10	<1	0.30	10	1.13	4230	3	0.01	2	990	208	1.91	<2	4	7
PC-9-13		10	2	0.29	<10	1.99	4390	3	<0.01	8	720	3680	1.36	<2	6	11
PC-10-13		<10	<1	0.29	<10	0.64	2330	4	<0.01	2	680	401	2.95	<2	2	4
PC-11-13		<10	<1	0.21	10	0.23	183	4	<0.01	<1	660	45	0.93	28	1	7
PC-12-13		10	<1	0.01	<10	1.21	997	<1	0.05	6	1120	23	0.15	<2	2	51
PC-13-13		<10	<1	0.16	<10	0.27	284	1	0.19	1	770	6	1.24	<2	1	52
PC-25-13		<10	<1	0.13	10	0.96	8650	18	0.02	57	980	14	0.02	6	2	33
PC-26-13		<10	<1	0.23	<10	0.99	323	16	0.02	22	790	11	0.62	3	1	62
PC-28-13		<10	<1	0.02	<10	0.11	83	1	0.01	11	100	6	0.14	<2	<1	44
PC-33-13		10	<1	0.99	<10	1.07	925	1	0.41	10	1720	8	3.04	<2	8	67

Comments: ***Corrected copy with sample PC-18-13 removed***

***** See Appendix Page for comments regarding this certificate *****

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: GRANBY GOLD
615- 700 W. PENDER ST
VANCOUVER BC V6C 1X6

Page: 2 - C
Total # Pages: 2 (A - C)
Plus Appendix Pages
Finalized Date: 13- OCT- 2013
Account: GRAGOL

CERTIFICATE OF ANALYSIS VA13177383

Sample Description	Method Analyte Units LOR	ME- ICP41 Th ppm 20	ME- ICP41 Ti % 0.01	ME- ICP41 Tl ppm 10	ME- ICP41 U ppm 10	ME- ICP41 V ppm 1	ME- ICP41 W ppm 10	ME- ICP41 Zn ppm 2	Zn- OG46 Zn % 0.001
PC- 5- 13		<20	0.12	<10	<10	137	<10	41	
PC- 6- 13		<20	0.10	<10	<10	29	<10	509	
PC- 7- 13		<20	0.05	<10	<10	15	<10	70	
PC- 8- 13		<20	0.02	<10	<10	46	<10	2080	
PC- 9- 13		<20	0.03	<10	<10	88	<10	>10000	2.47
PC- 10- 13		<20	0.03	<10	<10	30	<10	>10000	1.275
PC- 11- 13		<20	<0.01	<10	<10	13	<10	69	
PC- 12- 13		<20	0.05	<10	<10	94	<10	159	
PC- 13- 13		<20	<0.01	<10	<10	6	<10	58	
PC- 25- 13		<20	<0.01	<10	<10	71	<10	272	
PC- 26- 13		<20	<0.01	<10	<10	44	<10	144	
PC- 28- 13		<20	<0.01	<10	<10	6	<10	39	
PC- 33- 13		<20	0.20	<10	<10	123	<10	108	

Comments: ***Corrected copy with sample PC- 18- 13 removed***

***** See Appendix Page for comments regarding this certificate *****

ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alsglobal.com

To: GRANBY GOLD
615- 700 W. PENDER ST
VANCOUVER BC V6C 1X6

Page: Appendix 1
Total # Appendix Pages: 1
Finalized Date: 13- OCT- 2013
Account: GRACOL

CERTIFICATE OF ANALYSIS VA13177383

CERTIFICATE COMMENTS

LABORATORY ADDRESSES

Processed at ALS Vancouver located at 2103 Dollarton Hwy, North Vancouver, BC, Canada.

Applies to Method:				
	Au- AA23	CRU- 31	LOG- 22	ME- ICP41
	ME- OG46	PUL- 31	SPL- 21	WEI- 21
	Zn- OG46			

VA13177383 - Finalized
CLIENT : "GRAGOL - Granby Gold"
# of SAMPLES : 13
DATE RECEIVED : 2013-10-02 DATE FINALIZED : 2013-10-13
PROJECT : " "
CERTIFICATE COMMENTS : "***Corrected copy with sample PC-18-13 removed*** "
PO NUMBER : " "

	Au-AA23	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41
SAMPLE	Au	Ag	Al	As	B	Ba	Be	Bi	Ca	Cd	Co
DESCRIPTION	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm
PC-12-13	0.078	1.5	1.81	22	<10	20	<0.5	<2	0.4	1.2	14
PC-13-13	<0.005	0.2	1.46	11	<10	120	<0.5	<2	0.61	<0.5	7
PC-25-13	0.006	0.5	1.56	259	<10	180	0.9	<2	0.23	4.5	15
PC-26-13	<0.005	0.4	1.37	177	<10	120	<0.5	<2	1.18	3.1	11
PC-28-13	<0.005	0.2	0.23	7	<10	30	<0.5	<2	0.02	<0.5	3
PC-33-13	0.007	0.7	3.19	14	<10	70	<0.5	<2	1.46	0.7	21

	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41
SAMPLE	Cr	Cu	Fe	Ga	Hg	K	La	Mg	Mn	Mo	Na	Ni
DESCRIPTION	ppm	ppm	%	ppm	ppm	%	ppm	%	ppm	ppm	%	ppm
PC-12-13	16	1800	3.99	10	<1	0.01	<10	1.21	997	<1	0.05	6
PC-13-13	2	17	1.63	<10	<1	0.16	<10	0.27	284	1	0.19	1
PC-25-13	13	83	10.05	<10	<1	0.13	10	0.96	8650	18	0.02	57
PC-26-13	12	57	3	<10	<1	0.23	<10	0.99	323	16	0.02	22
PC-28-13	12	59	1.47	<10	<1	0.02	<10	0.11	83	1	0.01	11
PC-33-13	20	123	6.31	10	<1	0.99	<10	1.07	925	1	0.41	10

	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	Zn-OG46
SAMPLE	P	Pb	S	Sb	Sc	Sr	Th	Ti	Tl	U	V	W	Zn	Zn
DESCRIPTION	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%
PC-12-13	1120	23	0.15	<2	2	51	<20	0.05	<10	<10	94	<10	159	
PC-13-13	770	6	1.24	<2	1	62	<20	<0.01	<10	<10	6	<10	58	
PC-25-13	980	14	0.02	6	2	33	<20	<0.01	<10	<10	71	<10	272	
PC-26-13	790	11	0.62	3	1	62	<20	<0.01	<10	<10	44	<10	144	
PC-28-13	100	6	0.14	<2	<1	44	<20	<0.01	<10	<10	6	<10	39	
PC-33-13	1720	8	3.04	<2	8	67	<20	0.2	<10	<10	123	<10	108	