Geology & Mineralization at the Miranda Gold Property, Sonora State, Northern Mexico

Claims T240024, T240244, T238480 and T238673

UTM Zone 12R, 341400E 3394400N; NAD27 (Mexico) Datum

A National Instrument 43-101 Technical Report for:

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1.0 SUMMARY

The Miranda Gold Property comprises a package of four active exploration claims, namely Miranda (T240024), Miranda 1 (T238480), La Arena (T238673) and Miranda 2 (T240244). They total 16,035.23 hectares and are 100% owned by Sundance Minerals Ltd. They are located in the Sonora State of northern Mexico at UTM Zone 12R, 341400E-3394400N (NAD27 Mexico Datum) approximately 128 km south of Sonoyta on the US border, 62 km west of Caborca and 163 km west of Magdalena (Figure 1). Access from Caborca can be made by taking the paved federal road No. 2 northwest towards Sonoyta and then close to the town of San Francisco, driving 8 km south on a dirt road to the property. The two nearest communities to the Miranda property are the village of La Alameda which lies 13 km WNW of Miranda at UTM 329615E-3401205N, and the town of San Francisco, which lies at UTM 336200E-3409060N, approximately 8 km NNW of Miranda.

Sundance Minerals Ltd. holds a 100% interest in all four of the Miranda claims (Figure 2) which they acquired through their Mexican subsidiary Minera Teocuitla. The company obtained the Miranda (T240024) claim by winning a lottery held by the Mexican Direccion de Minas; Sundance then staked the other three claims (Miranda 1, Miranda 2 and La Arena).

Title has been granted for all the concessions. The title numbers, grant dates, expirations and sizes are as follows:

Concession	Title	Date Issued	Expiry Date	Hectares
Miranda	240024	3/29/2012	3/28/2062	4,552.01
Miranda 1	238480	9/23/2011	9/22/2061	2,266.29
La Arena	238673	11/10/2011	10/10/2061	9,138.21
Miranda 2	240244	4/26/2012	4/25/2062	78.72

TOTAL AREA = 16,035.23 hectares.

To date, Sundance has spent US$276,464 on exploration and other expenses on the Miranda claims (Appendix C). Taxes are generated the moment a claim title is granted and are paid twice a year, in January and July. In an email dated the 9th of July 2014, Senor Raul Diaz, Vice President of Exploration, Sundance Minerals, informed the author that Minera Teocuitla has paid all the corresponding taxes up to the first semester of 2014 for all four concessions listed above and that no other duties, fees, environmental liabilities or debts are due at this time. This email also informed the author that Sundance owns, through its Mexican subsidiary Minera Teocuitla, 100% of the mining rights derived from the claims and concessions granted. In written correspondence dated the 20th of July 2014, Christopher Osterman, President of Sundance, informed the author that to the best of his knowledge, there are no liens or other outstanding third party debts, or current or pending litigation that may be material to the Miranda property assets.

The easternmost claim, Miranda, (T240024) contains three small privately held internal fractions, one of which (the El Tejon Claim) includes the old Gigio gold mine workings (Figures 5 and 6). In addition, there is the so-called Tejon Mine which comprises a large number of pits and trenches scattered over a wide area. Some of these Tejon workings lie in the privately held El Tejon Claim but others extend southwards onto the Miranda property. Although some of the Tejon trenches on Miranda ground contain narrow gold-rich veins assaying between 2 and 15 grams per tonne gold (Table 5), Sundance believes its property has a high potential for low-grade bulk tonnage gold mineralization, and this is the main focus of their exploration.

The Miranda property lies in an area of Basin and Range topography. The western parts are flat and alluvial-covered (Photo 1) with a mean elevation of approximately 200 to 240 meters above sea level. Further east, there are low, rolling hills ranging between 240 and an estimated 400 meters above sea level. All parts of the property are accessible by foot due to the flat to moderately undulating topography (Photo 1). There are many dirt roads and tracks, particularly in the western parts, that can be driven by 4-wheel-drive vehicles. The climate is arid with an average year-round temperature of 16° to 23°C. Daytime summer temperatures may exceed 40° C, while the winters are mild with occasional frosts at night. Work can be carried out most of the year. Rainfall averages 42 centimeters (16.9 inches) per year. Subsurface artesian water is present and bore-hole water supports some local cattle ranching. Pylons carrying high-voltage electrical power cross the property.

The Caborca district has had a long history of both underground and open pit gold and copper mining. Consequently, it has an extensive mining and prospecting culture and is a source of experienced contract labor. There are numerous small gold-silver workings in the Miranda area (Figure 5), although most are not currently producing mines. The mineralization is dominated by gold with variable quantities of silver, antimony, arsenic and sporadic copper hosted by veins, breccias or iron oxide zones. The old inactive mines include the San Carlos, San Miguel, San Jose, La Escondida and Los Viejitos workings (Figure 5). A few kilometers south of the Miranda property, the small San Felix gold mine is reportedly still in operation but there is no NI 43-101 compliant production data available. Furthermore, the reader is cautioned that no gold mineralization similar to that worked at San Felix has been confirmed at Miranda. Northeast of Miranda, there is also the historic El Antimonio mining district that produced antimony with minor gold and silver, but operations there are currently shut down. The reader should note that, apart from a brief visit to the Gigio Mine in the privately held El Tejon claim (Figure 6), the author has not independently verified the geological or mineralogical data of any of the historic or producing mines or adjacent properties mentioned in this report.

The Miranda property contains numerous historic pits, trenches and old shallow workings, and within the three small privately owned internal fractions there is the defunct Gigio gold mine (Figure 5). In addition, there are the widely scattered pits and trenches that comprise the so-called Tejon Mine, and some of these workings with higher-grade gold veins lie on the Miranda ground (Photo 2). However, nothing is known about any of this past exploration, and there is no evidence that any drilling or recent exploration has occurred on the Miranda property. Most old workings contain gold, but the reader is cautioned that no mineral reserves or resources have yet been identified at Miranda.

Geologically, the property lies close to the southern boundary of the NW-WNW Mojave-Sonora mega-shear (Figure 3) that exceeds 1,000 km in length, passing through California, Arizona, Sonora and beyond. Some intrusive granitoid and gneissic plutons in the mega-shear host "orogenic-mesothermal-type" gold mineralization, as seen at the large open pit La Herradura Mine which lies 47 km NW of Miranda (Figure 3). Searching for intrusion-hosted bulk tonnage heap leachable gold deposits will be the main focus of Sundance's exploration at Miranda.

The westernmost parts of the property are largely underlain by alluvium, as are substantial parts of the two more easterly claims. Much of this covered area is believed to be underlain by intrusive granitoid rocks. Further east, exposures at lower elevations mostly comprise a coarse-grained granodiorite of presumed Cretaceous age. It is structurally overlain (with possible intrusive contacts) by a package of presumed Jurassic sedimentary and volcanic rocks that generally outcrop at higher elevation. Locally, both the granodiorite and the sedimentary rocks host structurally-controlled gold-bearing quartz stockworks, sheeted veins and breccias. From top to bottom the following structural and/or stratigraphic succession is recognized:

(4) Andesite volcanic flows

UUUU possible unconformity

(3) Quartzites

(2) Sandstones, shales and siltstones ± thin limestones

?????? probable intrusive contact

(1) Granodiorite (?Cretaceous)

Gold mineralization at Miranda occurs mainly in a variety of quartz-vein types that are controlled by fractures, faults and other brittle structures. Most individual quartz veins are less than 35 cm thick, and those developed in stockworks or in closely-spaced crackle breccias are generally no more than 2 cm wide. Structurally, there appears to be several sets that strike NW, E-W, NE-ENE, or N-S, and their dip ranges from shallow to steep.

Since the more massive granodiorite hosts many of the quartz vein stockworks and crackle breccias, it is regarded to be the most favorable host for bulk mineable gold mineralization. Granodiorite-hosted veins are seen at many localities on the Miranda property, including at one trench that makes up part of the so-called Tejon Mine (Photo 2). Here the granodiorite is cut by a steep 40 cm-wide, E-W trending fault that contains sheeted and brecciated quartz veins; two vein samples respectively assayed 2.11 and 15.85 grams per tonne gold and 28 and 34 grams per tonne silver (Table 5; Photo 2). By contrast, stockworks in the overlying bedded sedimentary rocks are less common; instead, much of the veining in these supracrustal rocks is developed along steep linear brittle faults, as seen at the privately held Gigio Mine workings.

After acquiring the claims, Sundance began an initial phase of exploration in early 2011 which included (i) geological mapping and prospecting; (ii) reconnaissance geochemical-assay rock channel and grab sampling; and (iii) completing an airborne magnetometer and ZTEM (Z-Axis Tipper Electromagnetic) geophysical survey over the property to outline any gold-bearing bulk-tonnage drill targets. The three components of this initial phase were completed by July 2011, and the total expenditure on the program up to July 2014 was US$276,464. (Appendix C). The Miranda property is an early-stage, “grassroots” exploration project. No exploration by Sundance has taken place anywhere on the property since the completion in 2011 of rock chip-sampling and the ZTEM helicopter-borne geophysical survey.

The initial reconnaissance geochemical program completed by Sundance involved collecting 102 chip channel or grab rock samples (Appendices A and B; Tables 2 and 3) in addition to the 8 samples later collected by the author (Tables 4 and 5). All samples were submitted to the certified ALS Chemex laboratory in Hermosillo, Mexico, for crushing preparation. The pulverized powders were then assayed for precious and base metals at the ALS Chemex laboratory in Vancouver, Canada.

Of the 102 samples collected by the Sundance crew, 86 were barren but 15 samples contained between 0.2 and 2.9 grams per tonne gold (Table 3; Appendix B). However, more than 80 percent of the entire batch contained enhanced values of arsenic and antimony, even in samples where the gold values were low (Appendix B). For the eight (8) granodiorite-hosted vein samples collected by the author, three were barren but the remaining five samples assayed between 0.49 and 15.85 grams per tonne gold (Table 5); silver values in the eight samples ranged from <0.2 g/t to 34.5 grams per tonne. Assays in both batches of samples collected by Sundance and the author show there is a positive correlation between gold, silver, arsenic and antimony (Table 5; Appendix B). Precious metal mineralization is associated with a sporadic enhancement in copper (max 1805 ppm), zinc (max 0.7%), lead (max 4%), arsenic (max 8230 ppm), bismuth (max 223 ppm) and antimony (max >1% ppm) (Table 5; Appendix B). Based on these favorable assay results, Sundance decided to continue its search for a bulk tonnage gold deposit.

In April 2011, Sundance commissioned Geotech Ltd. to conduct a 558 km line ZTEM detailed helicopter-borne survey which also included magnetometry instruments. In July 2011, Sundance received the final interpretations of the airborne magnetic and ZTEM surveys. Using this information and the geochemical and geological data Sundance have selected three favorable preliminary targets which they plan to test by drilling.

Sundance plans a two phase exploration program to test the preliminary targets outlined by the geological mapping, geochemical sampling and geophysics conducted to date. The first phase will include structural mapping, additional geochemical sampling and then reverse circulation (RC) drilling. Because much of the property area is covered by gravels, the program will include a geochemical survey to refine and better delineate drilling targets. Mobile Metal Ion (MMI) and Soil Gas Hydrocarbons (SGH) surveys have demonstrated the capacity to detect anomalies under cover and will serve to correlate geophysical anomalies to geochemical signatures as well as to identify drill targets. Selected targets will be tested with RC drilling. This first phase is estimated to cost US$352,500.

A second phase of exploration, which is contingent upon the results of the first phase, is estimated to cost US$1,300,000. It will include further geochemical sampling over the San Judas and SoMi target areas, followed by diamond and RC drilling. The estimated costs for Phases 1 and 2 are itemized below.

Phase 1

Structural mapping	$35,000
MMI survey (2,000 samples @ $50/sample)	$100,000
RC drilling (2,000 m @ US$70/m)	$140,000
Project geologist (60 days @ $300/day	$18,000
Camp, meals, transportation	$7,500
Assays (800 samples @ $25/sample)	$20,000
Miscellaneous and contingencies 10%	$32,000
Total stage 1 estimated cost	**US$ 352,500**

Phase 2

MMI survey (1,200 samples @ $50/sample)	$60,000
RC drilling (10,000 m @ US$70/m)	$700,000
Diamond drilling (3,000 m @ $125/m	$375,000
Camp, meals, transportation	$15,000
Assays (5,000 samples @ $30/sample)	$150,000
Total stage 2 estimated cost	**US$ 1,300,000**

2.0 INTRODUCTION

Sundance Minerals Ltd. (Sundance) contracted the author (G.E. Ray) to prepare this NI 43-101 technical report on their Miranda gold property. The property, which is located in the state of Sonora in northern Mexico, lies approximately 62 km west of the town of Caborca and 163 km west of Magdalena (Figure 1). This report is part of the listing requirements for the TSX Venture Exchange. The primary focus of Sundance's grassroots exploration program at their property is to search for bulk mineable gold deposits similar to that present at the La Herradura Mine located 47 km NW of Miranda (Figure 1). However, the reader is cautioned that there is no conclusive evidence that gold mineralization similar to that mined at La Herradura occurs anywhere on the Miranda property.

The author spent a total of three days on the Miranda property (19th and 20th February 2011 and part of the 22nd June 2014) examining some of the rock outcrops and many of the historic pits, trenches and old workings within and outside the claims. These include the small-scale Gigio gold mine which lies in one of the privately-held internal fractions within the Miranda property (Figures 2 and 5), as well as old workings at the so-called Tejon Mine, some of which lie on the Miranda ground. During the first visit (19th and 20th February, 2011) the author collected 8 vein-bearing rock samples (GRM-01 to GRM-08) which were submitted to the certified ALS Chemex laboratory in Hermosillo, Mexico and Vancouver, Canada for precious and base metal assay (Tables 4 and 5). On this visit he was accompanied by geologists Jose Alfredo Martinez Bonillas and Samuel Zendejas Mendivil. Both are employees of Sundance, and Jose Alfredo was conducting the on-site exploration, including a preliminary program of rock chip-channel sampling (Appendices A and B; Tables 2 and 3). During the second visit to Miranda (22nd June 2014), the author was accompanied by Dr. Christopher Osterman, President of Sundance. The author noted the distribution and nature of the stockwork and sheeted quartz veins and their controlling structures, some of which are associated with varying amounts of Au, Ag, Cu, Pb and Zn mineralization, as well as enhanced values of As, Sb and Bi. Although gold is the main focus of Sundance's upcoming exploration effort, the reader is cautioned that there is no mineral or metal resource known on the Miranda property. To the author's knowledge, there has been no past drilling on the property, and there is no data concerning who dug the pits and trenches and when the historic small-scale shallow mining was completed.

In addition to field observations made by the author, other information in this report was obtained from either published papers as referenced in Section 27 (below) or from unpublished maps and reports and verbal information given to me by Sundance employees, including Chris Osterman (President), Raul Diaz (Vice President Exploration), Samuel Zendejas Mendivil (General Manager), Jose Alfredo Martinez Bonillas and Ramon Angel Castillo Encinas. The geochemical assay data presented in this document and listed in Appendix B and Tables 3 and 5 was obtained from ALS Chemex Laboratories 212 Brooksbank Avenue, North Vancouver, BC, Canada V7J 2C1 (Telephone 604-984-0221).

This report represents an updated version of a previous National Instrument 43-101 Technical Report submitted by Sundance Minerals Ltd., in October 2011 (Ray, 2011). The exploration and drilling recommended for the 2011 and 2012 season were not completed and since 2011 no work has been done at Miranda. This lack of recent work was confirmed by the author during his recent June 22nd 2014 visit and in an email from Sundance President Chris Osterman dated the 9th of July 2014.

Units of measurement and weight mentioned in this report use either the Metric or the Imperial systems. Analytical results are stated in percentage (%), parts per million (ppm), grams per metric tonne (g/t), ounces per ton (opt) or parts per billion (ppb). Distances are in imperial feet and miles or centimeters (cm), meters (meters) and kilometers (km). Metric weight units include tonnes, kilograms (kg), grams (g), and million metric tonnes (mt). Imperial weight units include million ounces (Moz). Element abbreviations include Au (gold), Ag (silver), Cu (copper), Pb (lead), Zn (zinc), Bi (bismuth) As (arsenic), Mo (molybdenum), Sb (antimony), W (tungsten), Sn (tin) and Fe (iron).

The UTM locations recorded by the author were obtained using a Garmin hand-held GPS 76CSx unit. All UTM readings in this report use the Zone 12R NAD27 (Mexico) datum.

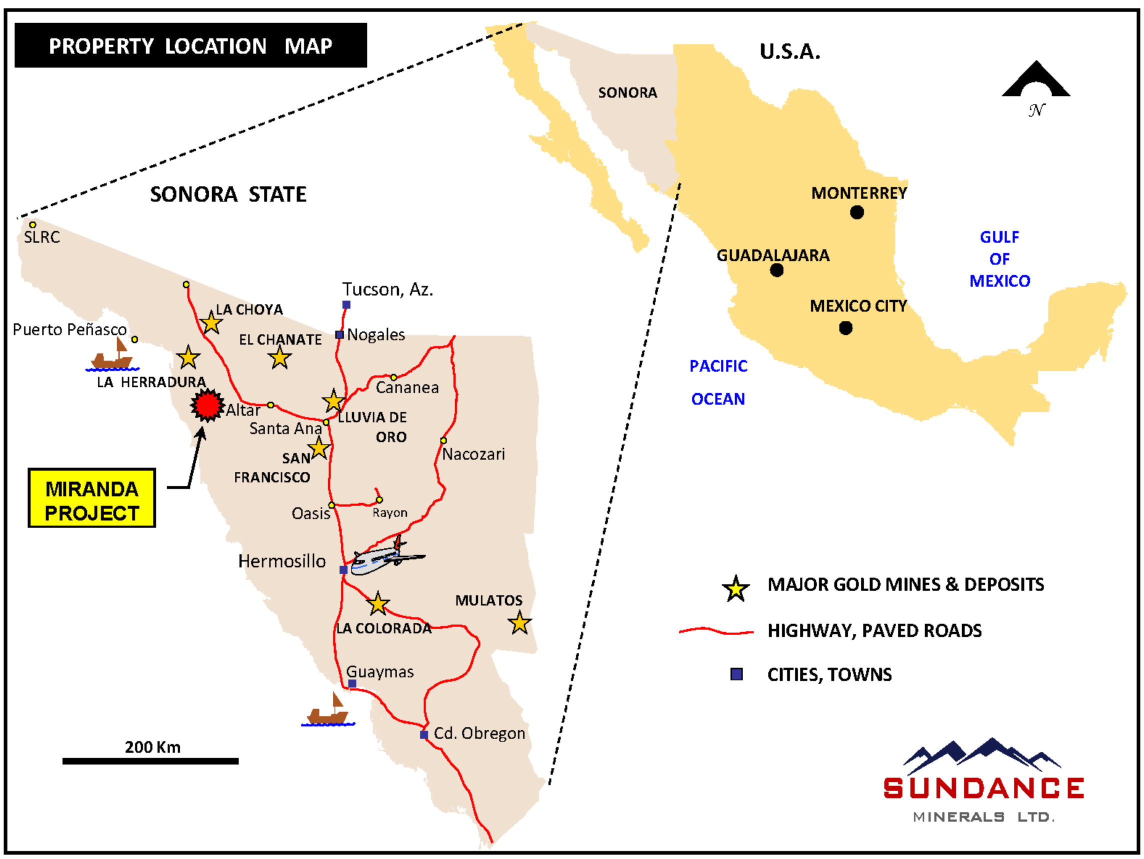

Figure 1: Location of the Miranda Gold Property showing its relative proximity to the US border, the Pacific coast, the state capital city of Hermosillo and other major gold mines in Sonora, including the La Herradura Mine

3.0 RELIANCE ON OTHER EXPERTS

This report is not intended to assess potential environmental, political or legal issues or liabilities regarding the Miranda gold property. The information contained in this document is a summary and is not a complete account of previous exploration on the property, since very little historic data is available. All locations are subject to survey. Conversions from imperial to metric units or vice-versa are approximate.

The author has relied extensively upon information provided by Sundance employees to describe how they obtained the 100% ownership of the Miranda property, as well as on the data that describes the Mexican exploration rights, surface rights, obligations and mineral property dimensions and coordinates.

The author does not consider himself competent to comment on the ownership of the Mexican mining rights and land titles. For the information presented in Table 1, and in sections 4.1, 4.3, 4.4, 11 and 20.0 below, he has relied on reports, maps, figures, data and other information provided by Sundance.

In an email dated the 9th of July 2014, Senor Raul Diaz, Vice President of Exploration, Sundance Minerals, informed the author that Minera Teocuitla has paid all the corresponding taxes up to the first semester of 2014 for all four Miranda concessions and that no other duties, fees, environmental liabilities or debts are due at this time. This email also informed the author that Sundance owns, through its Mexican subsidiary Minera Teocuitla, 100% of the mining rights derived from the claims and concessions granted. In written correspondence dated the 20th of July 2014, Christopher Osterman, President of Sundance, informed the author that to the best of his knowledge, there are no liens or other outstanding third party debts, or current or pending litigation that may be material to the Miranda property assets. Sundance assumes full responsibility for statements on mineral title and ownership, and the author does not accept any responsibility for errors pertaining to this information.

In addition to field observations made by the author, most of the information in this report was obtained from published and unpublished maps and reports provided by Sundance employees, including Chris Osterman, Raul Diaz, Samuel Zendejas Mendivil, Jose Alfredo Martinez Bonillas and Ramon Angel Castillo Encinas.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Property Description

The Miranda property comprises a package of four active Exploration Claims (T240024, T238480, T238673 and T240244) (Figures 1 and 2; Table 1) that total 16,035.23 hectares. Within the easternmost claim (Figure 2) there are three small internal fractions that belong to other owners; one of these fractions contains the old Gigio mine (Figure 5). The title numbers, issue and expiration dates and sizes of the individual claims are shown in Table 1 below.

4.2 Property Location

The four exploration claims comprising the Miranda gold property lie in the Sonora State of northern Mexico (Figure 1). They are centered close to UTM Zone 12R, 341400E-3394400N (NAD27 Mexico) and they lie approximately 128 km south of Sonoyta on the US border, 62 km west of the town of Caborca and 163 km west of the town of Magdalena (Figures 1, 3 and 4).

Table 1: Size (in hectares) of the four claim blocks comprising the Miranda Property, Caborca, Sonora, Mexico. Note: Minera Teocuitla, S.A de CV is a 100% owned subsidiary of Sundance Minerals Ltd.

Concession	Title	Date Issued	Expiry Date	Hectares
Miranda	240024	3/29/2012	3/28/2062	4,552.01
Miranda 1	238480	9/23/2011	9/22/2061	2,266.29
La Arena	238673	11/10/2011	10/10/2061	9,138.21
Miranda 2	240244	4/26/2012	4/25/2062	78.72

TOTAL AREA = 16,035.23 hectares.

4.3 Sundance's Interest in the Miranda Property

In a news release dated November 23rd, 2010, Sundance Minerals Ltd. announced they had acquired a 100% interest in the T240024 (Miranda) claim, which they achieved by winning the lottery held by the Mexican Direccion de Minas. The reader is cautioned that no mineral reserves or resources have been identified on the Miranda property to date. Currently, there are no known risk factors that would impede access to the property or the ability by Sundance to complete exploration.

No environmental permits were required for the sampling and geophysical surveys completed by Sundance. However, once Sundance has acquired sufficient financing to begin the planned drill program then the company will need to apply for environmental permits.

Sundance has not conducted any mining or other significant exploration activities at Miranda; consequently, the property is not subject to any known environmental liabilities.

Because the surface land is owned by ranchers and private individuals, verbal surface permits from these owners were obtained by Sundance for its past exploration. For future drilling and rehabilitation an "Informe Preventivo" (Preliminary Environmental Assessment Report) is required. This is typically obtained within 90 days from filing the report with the Mexican environmental authority (SEMARNAT).

4.4 Native Title

Chris Osterman, President of Sundance Minerals Ltd., has assured the author that there are no native title claims to any parts of the Miranda property.

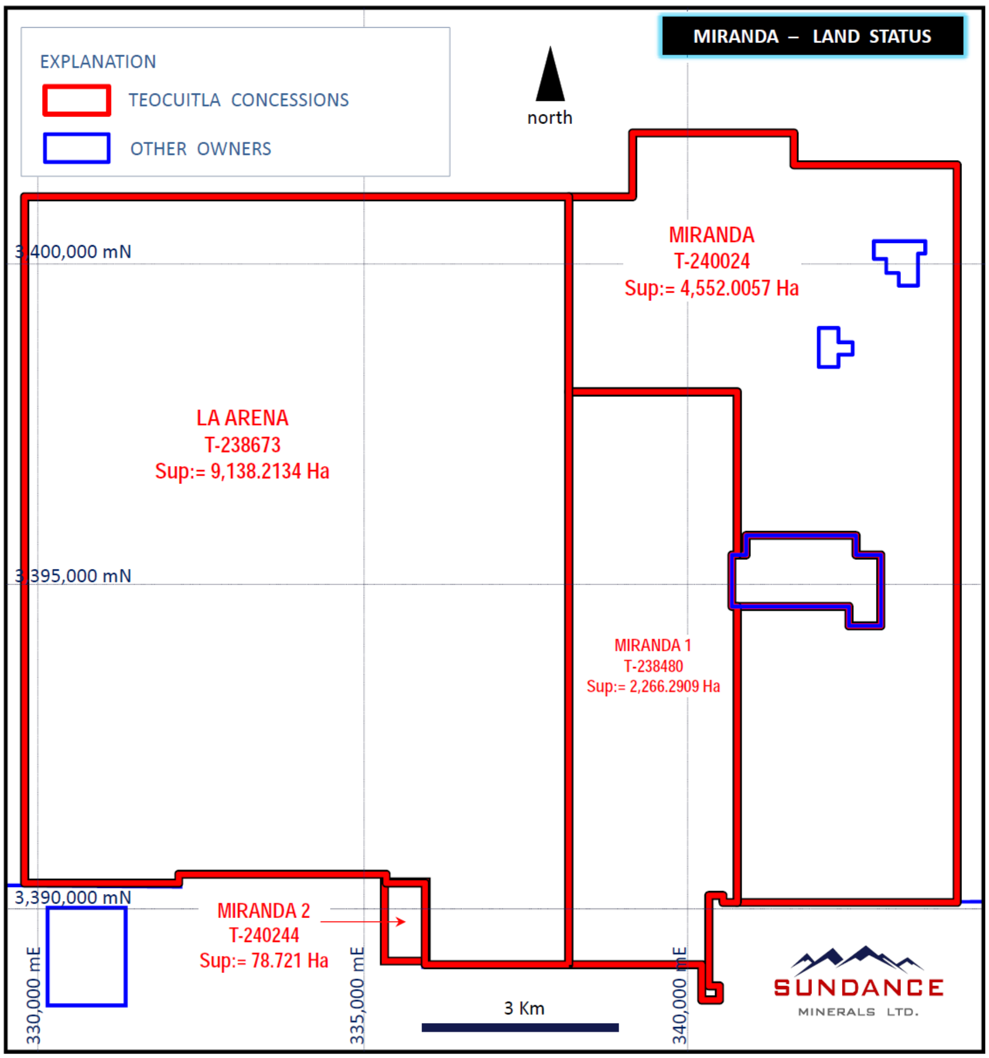

Figure 2: Distribution of the four claims comprising the Miranda property (outlined in red). Note the presence of three internal small properties belonging to other owners (outlined in blue). One of these privately held fractions contains the old Gigio gold mine.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Miranda property lies in an area of Basin and Range topography. The western part of the claims comprises an extensive flat, alluvial-covered plain (Photo 1) with a mean elevation of approximately 200 to 240 meters above sea level. Further east there are a series of low, rolling hills that generally range between 240 and an estimated 400 meters above sea level (Photo 1).

Photo 1: View looking east from UTM 341325E-3393854N showing the topography and typical desert vegetation on the Miranda property. Note the flat alluvial covered area in foreground and rolling hills in the background.

The property is located in the state of Sonora, northern Mexico. It lies 128 km south of Sonoyta on the US border, 62 km west of Caborca and 13 km ESE of the small village of La Alameda, situated at UTM 329615E-3401205N. Access from Caborca to the property can be made easily by taking the paved federal road No. 2 northwest toward Sonoyta and then close to the town of San Francisco, driving 8 km south on a dirt road to the property.

All parts of the property are accessible by foot due to the flat to moderately undulating nature of the topography (Photo 1). There are many dirt roads and tracks, particularly in the western parts, that can be driven by 4-wheel-drive vehicles.

The nearest villages and towns to the Miranda property include:

(1) The small village of La Alameda which lies 13 km WNW of Miranda at UTM 329615E-3401205N.

(2) The small town of San Francisco, which lies at UTM 336200E-3409060N, approximately 8 km NNW of Miranda.

(3) The town of Caborca which lies 62 km east of the property.

The Caborca district of Sonora has had a long history of both underground and open-pit gold and copper mining. Consequently, it has an extensive mining and prospecting culture and is a source of experienced contract labor.

The climate is arid, with an average year-round temperature of about 16° to 23° C. However, there are long, hot summers where daytime temperatures may exceed 40° C, while the winters are mild with occasional frosts at night, and, in rare cases, there is light snow. Work can be carried out most of the year apart from minor interruptions when the intermittent rain may make the tracks difficult to drive. Rainfall in the northern parts of Sonora averages 42 centimeters (16.9 inches) per year.

Numerous species of cacti and other desert vegetation are present in the area, many of them characteristic of specific physiographic units. The semi-desert vegetation includes the small bush acacia (Acacia gregii) which is found in the more rocky hills. Also present is the Ocotillo (Fouquiera splendens), which is characterized by long, straight branches covered with spines and small leaves (Photo 1). Locally, the area also includes several species of agaves and yuccas such as Yucca baccata and Yucca schottii. There are also nolinas (Nolina microcarpa), sotol (Dasylirion wheeleri), as well as several cactaceae, including nopales and choyas (Opuntia). There are numerous species of small cacti (Echinocereus, Mammilaria, Coryphantha), as well as the very large and impressive desert saguaro (Cereus).

Surface rights in the property area are held by ranchers with whom Sundance has established a good working relationship. Subsurface artesian water is present in parts of the district, and bore-hole water supports some of the cattle ranching. Pylons carrying high-voltage electrical power cross the property.

The property, which totals 16,035.23 hectares, includes an extensive area of open plains to the west and rolling hills with intervening valleys further east (Photo 1). The property has a sufficient large size that it can easily accommodate all aspects of an open pit mining operation including areas for potential tailings storage, waste disposal, heap leach pads and processing plants. However, as the surface rights are held by the ranchers, Sundance Minerals would need to negotiate with these surface holders before any construction or mining activity took place.

6.0 HISTORY

Nothing is known about when or who dug the historic pits, trenches and old shallow gold mines on the Miranda property. There is no known account of any past exploration and no evidence that drilling has ever occurred.

Photo 2: Trench and short decline on the Miranda ground at UTM 341400E-3394430N, looking west. This is part of the many scattered workings comprising the so-called Tejon Mine, some of which lie in the privately held El Tejon Claim (Figures 5 and 6), while others, such as this trench, are on Miranda ground. Here there is a steep, multi-phase, E-W to ENE trending fault with quartz veins. Sample GRM-07 assayed 15.85 g/t Au, while sample GRM-08, taken from a shallow pit at the east end of the trench, assayed 2.11 g/t Au (Table 5).

7.0 GEOLOGICAL SETTING & MINERALIZATION

7.1 Regional Geology

The structural setting and geology of the region are seen in Figures 3 and 4. The Miranda property lies within, or close to, the southern boundary of the Mojave-Sonora mega-shear (Figure 3). This NW to WNW trending major crustal structure exceeds 100 km in width and more than 1,000 km in length. It passes through California and Arizona and extends southwestwards into Sonora and beyond. The mega-shear is economically important because it was the locus of multiphase ductile and brittle movements, as well as a large number of orogenic-related igneous pulses that resulted in both volcanic lavas and deeper-level intrusions. Some of these pulses, particularly those involving intrusive granitic and granodioritic plutons, were associated with various types of gold mineralization (Figure 3), including the "orogenic-mesothermal-type" that will be the main focus of Sundance's exploration. Some of the major gold deposits, placers or gold mining districts within the mega-shear are shown in Figure 3.

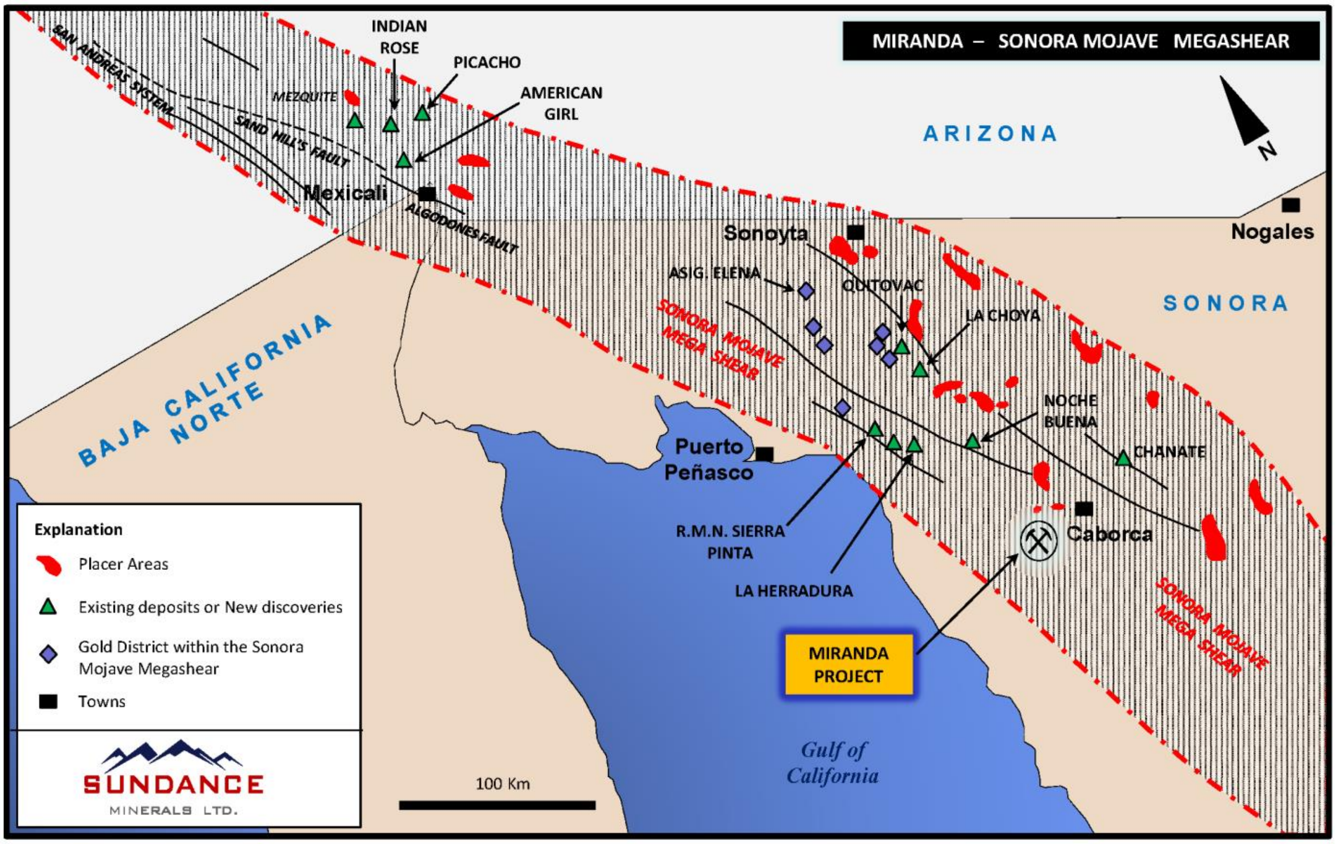

Figure 3: Location of the Miranda Gold Property within the Mojave-Sonora Mega-Shear of northern Mexico and southern Arizona. Note the location of various gold hard rock and placer deposits along the shear, including the granitoid-hosted La Herradura Mine.

The Mojave-Sonora mega-shear is a regional boundary between lithologically distinct Jurassic assemblages of different ages and sedimentary environments (Anderson et al, 2005). It is interpreted, in part, to be a left-lateral Late Jurassic transform structure that was related to the opening of the Gulf of California. However, the mega-shear has had a long and complex history, and in places there are Triassic and Precambrian crystalline rocks emplaced above shallow thrusts onto ductile-deformed Jurassic rocks (Campbell and Anderson, 2003). Within the belt there are some pervasively foliated and lineated rocks that are cut by weakly foliated Cretaceous granites that also locally contain inclusions of mylonite. Many of the major faults within the mega-shear are interpreted to have formed in the Late Jurassic, and they record changes in tectonic setting from arc magmatism to rifting and the formation of pull-apart basins (Campbell and Anderson, 2003).

North of the Mojave-Sonora mega-shear, there are arc-related volcanic, volcaniclastic, and clastic rocks, including Upper Jurassic sedimentary rocks that are commonly conglomeratic. These are intruded by many Middle Jurassic plutons. Rocks along the north side of the mega-shear are commonly strongly deformed with thrust-faulting and the development of mylonitic fabrics and recumbent folds. This strong deformation on the northern margin declines within a few tens of kilometers further north. South of the Mojave-Sonora megashear, in central and southern Sonora, Lower Jurassic clastic and volcaniclastic rocks distinguish the Caborca domain from those further north. Inboard of the mega-shear, Late Jurassic magmatic rocks were developed near faults within the floors of some pull-apart structures.

In the Caborca district there are at least three sets of brittle structures recognized within, or adjacent to the mega-shear. These are (i) a NW to WNW set which commonly forms major structures sub-parallel to the mega-shear, (ii) a NE-trending set which is often conjugate to the NW major faults, and (iii) a more minor set that trends ENE to E-W. In some cases, both barren and gold-bearing granitoid stocks and plutons may preferentially develop in areas where there are intersections between the NW and NE trending sets.

7.2 Property Geology

7.2.1 Introduction

The geology of the Miranda property area is shown in Figures 5 and 6. The westernmost part of the property, including most of the La Arena claim T238673 (Figure 2) is largely underlain by alluvium, as are substantial parts of the Miranda 1 and Miranda 2 claims (Figures 5 and 6). Exposures at the lowest elevation, as seen along gulleys and at some old trench workings at the so-called Tejon Mine (Photo 2) mostly comprise a coarse-grained granodiorite of presumed Cretaceous age. It is structurally overlain by a package of sedimentary and volcanic rocks that are probably Jurassic in age. Locally, both the granodiorite and the sedimentary rocks host structurally controlled gold-bearing quartz stockworks, crackle breccias and sheeted veins. The sedimentary-volcanic rocks are generally better exposed than the granodiorite; they underlie most of the higher-ground, including the hills in the eastern portions of the property (Photo 1). Also present are some thin felsic dikes of unknown age (Figure 6). From top to bottom the following structural and/or stratigraphic succession is recognized:

(4) Andesite volcanic flows.
UUUU possible unconformity

(3) Quartzites

(2) Sandstones, shales and siltstones ± thin limestones
?????? Probable intrusive contact
(1) Granodiorite (?Cretaceous)

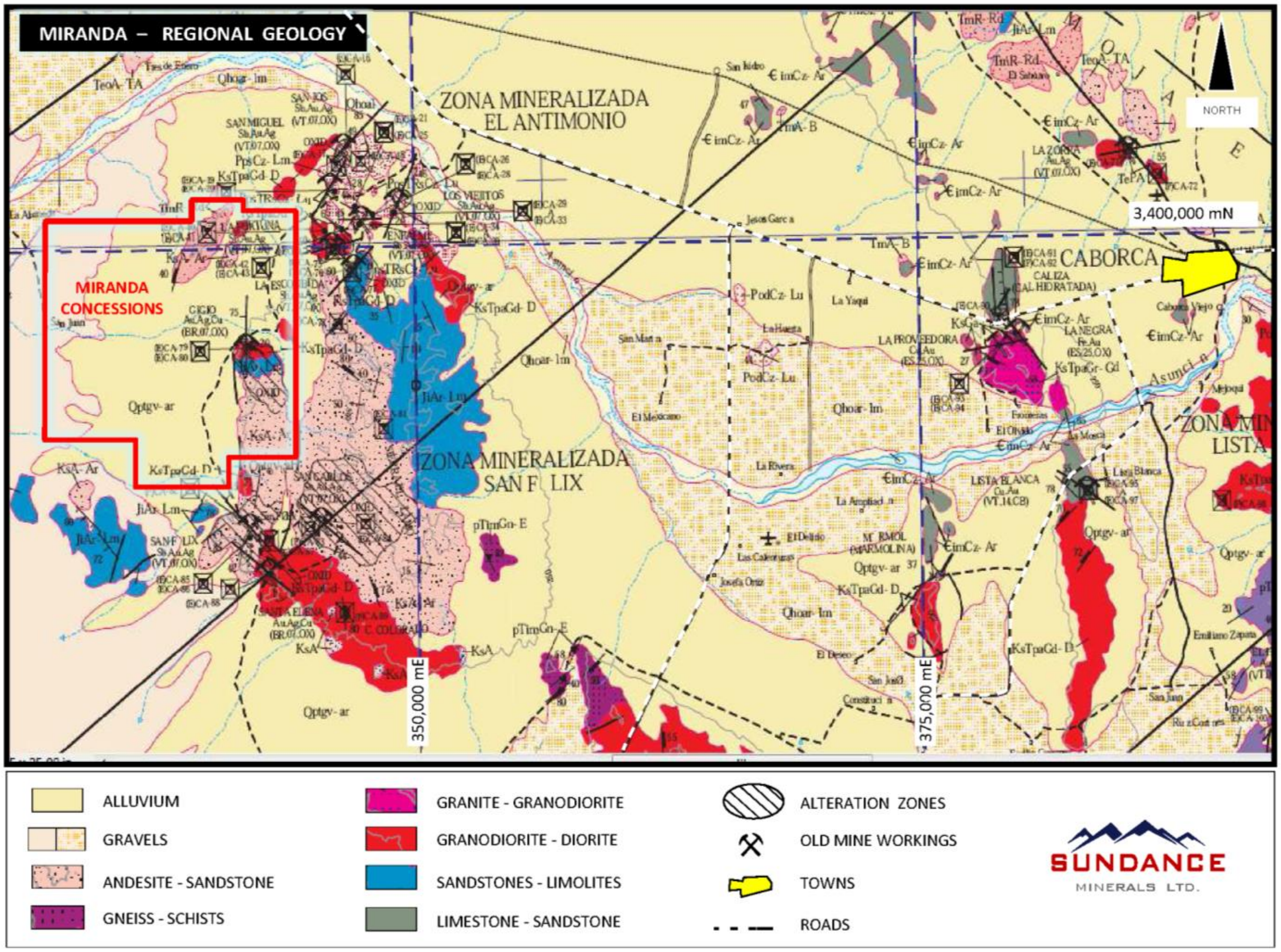

Figure 4: Geology of the region west of Caborca, Sonora State, northern Mexico. Note the location of the Miranda property concessions.

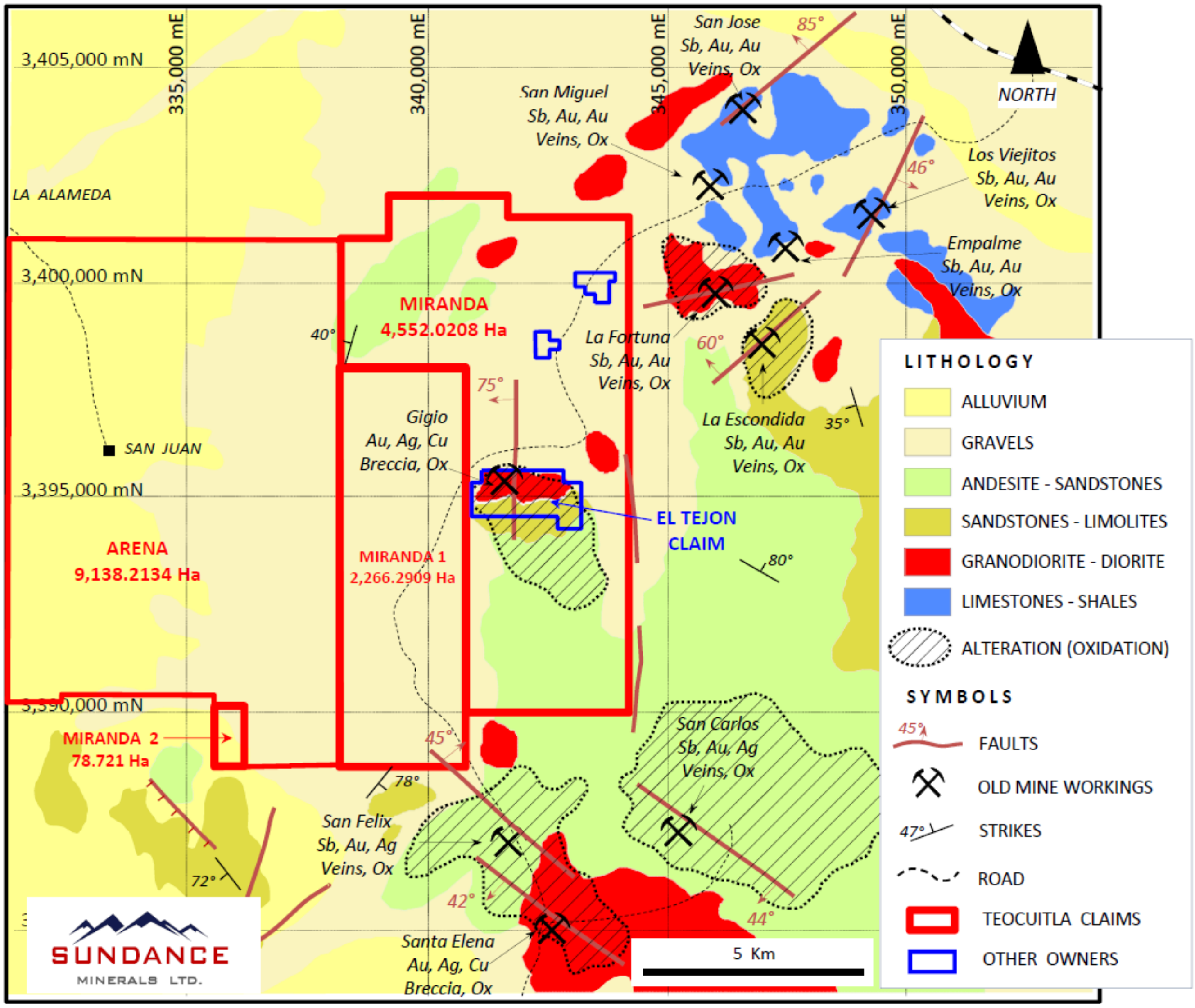

Figure 5: Geology of the area surrounding the Miranda property (boundaries shown in red) and location of old mine workings in the area. Note that the Gigio mine workings are on the El Tejon claims and are not part of Sundance's Miranda claim group.

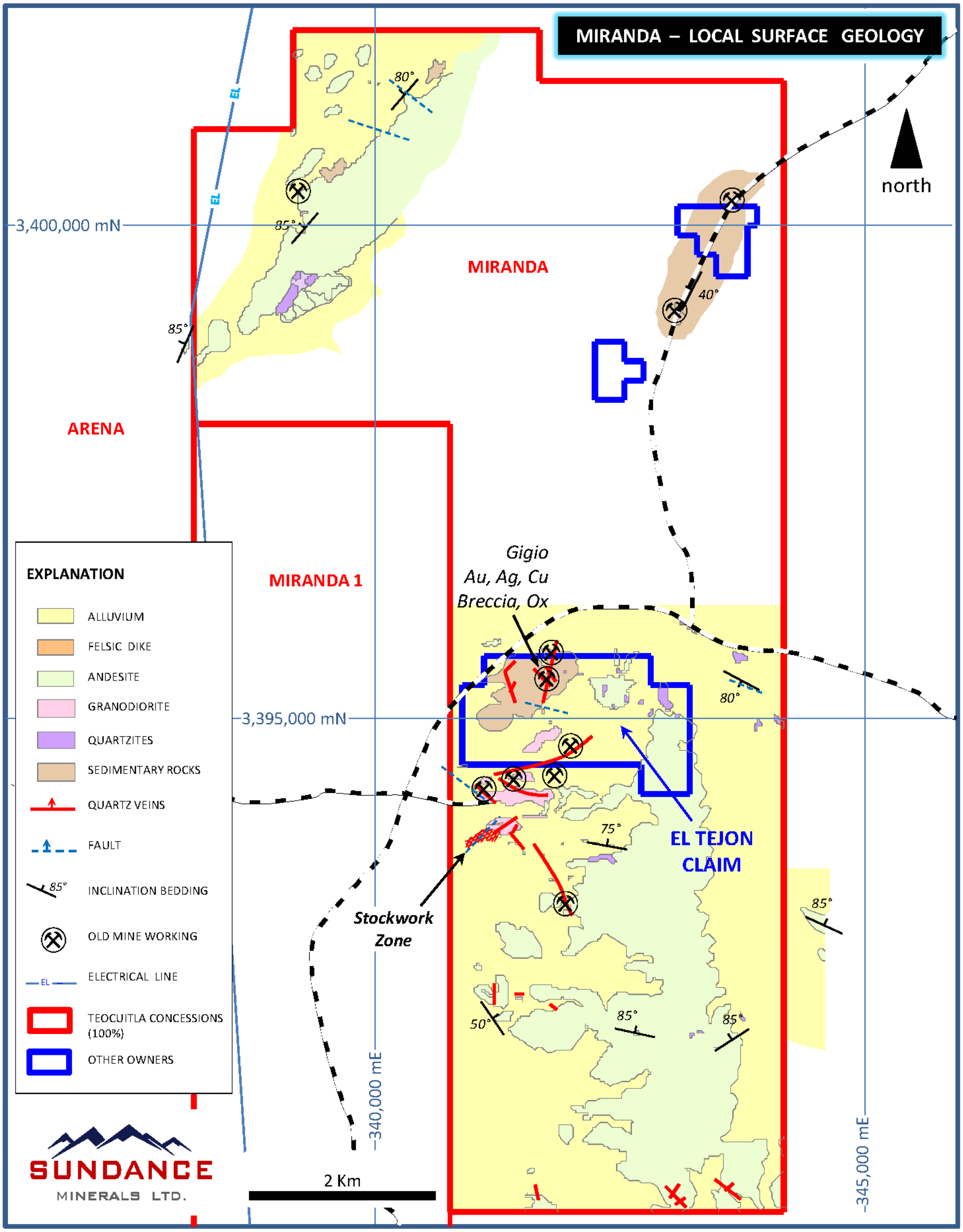

Figure 6: Geology of the eastern part of the Miranda property showing the claim boundaries (in red) and the location of the old workings and the high-voltage power line.

7.2.2 Granodiorite

The contact relationship between the granodiorite and the overlying sedimentary-volcanic sequence is uncertain, but it is likely to be intrusive. The granodiorite comprises a coarse to very coarse-grained rock that is massive and mostly equigranular. In most exposures it is strongly weathered, leached and clay-altered. Fractures are marked by caliche supergene alteration. In the vicinity of the old Tejon Mine trench workings, however, (Photo 2; UTM 341400E-3394430N) the rock is relatively unaltered. Here the granodiorite is a dark grey quartz-rich rock that contains an estimated 10 to 15% mafic minerals that comprises coarse biotite with lesser amounts of hornblende.

7.2.3 Sedimentary Rocks

Structurally overlying the granodiorite is a thick package of sedimentary rocks that include strong to moderately bedded siltstones, sandstones, quartzites and argillites, with uncommon thin interbeds of impure limestone. The sandstone and some of the siltstones are quartz-rich, grey- to brown-weathering and have flaggy bedding (Photo 3). Beds vary from a few millimeters up to 5 cm in thickness, and in places good cross-bedding and other current-flow structures are recognizable. Locally, the sedimentary rocks are silicious, which may be due to thermal metamorphism from the presumed intrusive granodiorite. Close to the top of the sedimentary succession, there is the local development of a pale, massive fine-grained quartzite that may display bedding. The strike and dip of the bedding is variable, although in places there is a general NE strike with moderate to steep NW to SE dips. This may reflect an overall easterly tilt of the granodiorite and supracrustal rocks which may have occurred after the emplacement of the pluton. If correct, this means that the rocks in western part of the property would originally have lain at a deeper structural level than those further east.

Photo 3: Brown-weathering, well-bedded siltstones and sandstone; UTM 341405E-3395650N. Here the beds strike ENE and dip 25 degrees southerly.

7.2.4 Andesites

The presumed top of the supracrustal succession is marked by andesite volcanic flows that are well-exposed on higher ground and which cover extensive eastern and northern parts of the property (Figure 6). These form grey, brown and pale green, well-weathered exposures. They are believed to unconformably overlie the sedimentary package.

7.3 Property Mineralization

7.3.1 Introduction

Gold mineralization on the Miranda property occurs mainly in a variety of quartz-vein types that are controlled by fractures, faults and other brittle structures. The Miranda property currently represents a "grassroots" exploration project that to date has not been tested by drilling. Gold mineralization has only been identified in surface outcrops, in some pits and trenches and in the shallow historic workings as seen at the scattered workings of the Tejon Mine (Photo 2). It should be noted that parts of the Tejon Mine lie within the Miranda property and not within the privately held "El Tejon claims" (Figure 6). The Miranda property is being explored as a possible open-pit mining project. However, due to a complete lack of drilling or other sub-surface data, it is not possible to quantify the length, width, depth or continuity of any potential mineralization at this time.

As observed on surface, most individual quartz veins are less than 35 cm thick, and those developed in dense stockworks or in crackle breccias are generally no more than 2 cm wide. Structurally, there appears to be several sets that strike NW, E-W, NE to ENE, or N-S, and their dip ranges from shallow to steep.

The more massive granodiorite appears to host most of the quartz vein stockworks and crackle breccias seen on the Miranda property. However, at one of the so-called Tejon Mine workings on the Miranda property there is a steep 40 cm wide, E-W trending fault that cuts the pluton; it contains sheeted and brecciated quartz veins (Photo 2) from which two samples respectively assayed 2.11 and 15.85 g/t gold, together with anomalous amounts of Ag, Pb, Zn, As, and Sb (Table 5). By contrast, stockworks in the overlying bedded sedimentary rocks are less common; instead, much of the veining in these supracrustal rocks is developed along steep linear brittle faults, as seen at the Gigio Mine workings which lie in privately held ground that is not part of the Miranda claims (Figure 6). The faults at both the Tejon and Gigio workings do not exceed 1.5 meters in width.

7.3.2 Mineralization Hosted by the Granodiorite

To date, surface sampling by Sundance has involved the collection of only 102 rock chip samples (Figure 8) from the relatively small eastern part of the property where bedrock is exposed. However, there are still many untested outcrops in this eastern part of the property and these will be sampled once exploration restarts. The results of the initial Sundance grassroots program suggest that a 1.5 km by 1 km area with anomalous gold values exists on the Miranda claim approximately 750 meters south of the privately held El Tejon property (Figures 6, 7 and 8). Should this area host a gold deposit, the presence of the El Tejon claim further north is unlikely to impede open pit mining because there are extensive areas on the Miranda property to the south, west and east for waste dumps, mine buildings and the construction of other infrastructure.

The author examined and sampled one area with a substantial amount of pluton-hosted quartz veining which is seen in a SSW trending gulley between UTM 341086E-3393815N and UTM 341456E-3393728N. Here, the strongly weathered and leached granodiorite hosts a variety of mineralized and barren quartz veins that include single veins, stockworks and sheeted veins. Also present are thin calcite veinlets that are steep-dipping, and many of these strike NNW. At UTM 341086E-3393815N, there are flat to gently dipping quartz veins up to 4 cm thick (Photo 4), some of which bifurcate (Photo 5). Nearby, on this large exposure, there are irregular stockworks and branching networks of steeply dipping quartz veinlets (Photo 6), many of which trend NNE.

Photo 4: A flat-lying, 4 cm thick quartz vein cutting strongly weathered granodiorite at UTM 341086E-3393815N. Sample GRM-01 from the vein assayed 0.49 g/t Au (Table 5).

Photo 5: Bifurcating sub-horizontal quartz veins cutting strongly weathered granodiorite at UTM 341086E-3393815N. Note the center of the veins contains Fe oxides after ?pyrite. Sample GRM-03 from the vein assayed only 0.09 g/t Au (Table 5).

Photo 6: A stockwork of thin, NNE trending, sub-vertical quartz stringers that cut strongly weathered granodiorite at UTM 341086E-3393815N. Sample GRM-02 from the veinlets assayed 0.08 g/t Au (Table 5).

Further up the gulley at UTM 341430E-3393738N, the granodiorite is in contact with a rotted, red-colored, fine-grained rock that appears to be an andesite. This rock is interpreted to be either a large raft in the granodiorite or an intrusive dike that post-dates the pluton but pre-dates some of the quartz veining. It is cut by a 40 cm thick structural zone that contains up to six sub-parallel sheeted veins that are between 1 and 2.5 cm thick and spaced 2 to 15 cm apart (Photo 7). Some veins contain coarse quartz crystals and the vein margins locally have jarosite-stained boxworks after pyrite. The veins and the zone trend SE and dip 40 to 45 degrees SW. The veins in this zone (Sample GRM-04; Table 5) assayed 0.53 g/t Au and 8,230 ppm As.

Nearby at UTM 341456E-3393729N, just a few meters east of where the ?andesite is in sharp contact with the strongly weathered granodiorite, the latter rock is cut by a rotted, jarosite-stained fault. This 35 cm wide structure strikes ESE and dips 85 degrees north. The fault contains disrupted quartz vein material as well as some late calcite veinlets. A sample (21236) collected previously by Jose Alfredo Martinez Bonillas assayed 1.7 g/t Au with anomalous As and Sb (Table 3). Sample GRM-05, taken by the author at this site, assayed 0.17 g/t Au and is enhanced in As, Cu, Pb, Sb and Bi (Table 5).

Photo 7: A series of parallel quartz veins, up to 2.5 cm thick, confined to a 40 cm wide fracture zone at UTM 341430E-3393738N. The veins, which cut a weathered ?andesite dike, strike SE and dip 43 degrees SW. Sample GRM-04 from the veins assayed 0.53 g/t Au (Table 5).

At UTM 341325E-3393854N, the granodiorite hosts a 20 cm to 50 cm thick, sub-vertical, NNE striking fault zone. This zone contains deformed quartz veins up to 10 cm thick, as well as numerous brecciated angular to sub-angular quartz clasts (Photo 8). In places, the vein is stained with a green colored arsenic oxide (?scorodite). Sample GRM-06 (Table 5) assayed 1.04 g/t Au and 23.9 g/t Ag and is strongly to moderately enriched in Pb, Zn, Cu, As, Sb and Bi.

Photo 8: Brecciation in a 20 to 50 cm thick zone of multiphase faulting and quartz veining that cuts granodiorite at UTM 341325E-3393854N. Faint green staining may be an arsenic oxide. Sample GRM-06 assayed 1.04 g/t Au and 23.9 g/t Ag (Table 5).

The best-exposed granodiorite-hosted mineralization is seen in many of the widely scattered workings that make up the so-called Tejon Mine. At one of these workings on the Miranda ground, located at UTM 341400E-3394430N (Photo 2), a 30 meter long trench has been driven along an E-W to ENE trending fault that cuts the relatively unaltered biotite-hornblende granodiorite. The structure dips 80 to 85 degrees south. At its western end, the trench is up to 2.5 meters wide and 3 meters deep and there is a short, 5 meters long westerly driven decline. The rest of the trench further east is shallower (1-2 meters deep), and along strike a short distance further east at UTM 341428E-3394425N there is a shallow, 1.5 meter deep pit.

At the western end of the Tejon workings on the Miranda property (Photo 2), the 40 cm wide multiphase Fe-oxide-stained fault contains rock gouge, caliche, brecciated and fractured quartz veins, as well as some veins that appear to be relatively undeformed. One of the latter is up to 7 cm thick and at a depth of 2 meters below surface it splays into two separate veins. Sample GRM-07 from the splayed, 7 cm-wide quartz vein contained the highest gold values yet recorded on the Miranda property; it assayed 15.85 g/t Au and 34.5 g/t Ag, with 7010 ppm As and >10000 ppm Sb. Sample GRM-08 was taken from a pit located on the same fault further east at UTM 341428E-3394425N. The sample was collected across the 40 cm fault which contained kaolinized gouge, broken quartz fragments and thin irregular quartz veins. It assayed 2.11 g/t Au and also contained anomalous quantities of As, Sb, Zn and Cu, as well as having >1% Pb (Table 5).

7.3.3 Mineralization Hosted by the Sedimentary Rocks

To date, most of the gold-bearing quartz veins examined and sampled on the Miranda property are hosted by intrusive granodioritic rocks and only a few examples are seen cutting the sedimentary sequences. Gold-bearing veins hosted by sedimentary rocks occur at the old Gigio Mine workings; these lie in the small privately held El Tejon Claim which is surrounded by the Miranda property (Figures 5 and 6).

8.0 DEPOSIT TYPES

8.1 Introduction

The main focus of Sundance's Miranda exploration program is to find a near-surface, bulk-tonnage and heap-leachable gold deposit similar to that mined by open-pit methods at La Herradura (Figures 1 and 3). Such mineralization is believed to be genetically related to, and most likely hosted by, the intrusive granodiorite or the adjacent sedimentary country rocks. Worldwide, there are a wide range of variable deposits of this type, and they have been given a number of names including "Intrusion-related", "Mesothermal" and "Orogenic" gold deposits (Sillitoe and Thompson, 1989; Groves et al., 1998; Cox, 1999; Thompson and Newberry, 2000; Bierlien and Crowe, 2000; Lang et al., 2000). The data listed below describing the characteristics of these deposits is derived from these publications.

8.2 Characteristics of Orogenic, Intrusion-Related Gold Deposits

These gold deposits are commonly genetically related to relatively high-temperature hydrothermal fluids derived from intrusions that range from small stocks to large batholiths. In many cases the igneous rocks were generated during large-scale deformation resulting from either subduction, back-arc spreading or trans-current movement between different plates; the latter movement occurred along the Mojave-Sonora mega-shear. If the fluids react with carbonate rocks, they may form gold-bearing skarns, or if they reach higher, near-surface structural levels they can form lower-temperature epithermal precious metal deposits. Although these two deposit types are indirectly related to magmatic fluids, they are not regarded as belonging to the "orogenic, intrusion-related" class. This latter class has a relatively wide range of characteristics, due in part to variations in the composition and oxidation state of the intrusions (alkalic versus calc-alkaline), the style of the deformation (brittle versus ductile) and the lithology and brittle competency of the rocks hosting the mineralization (intrusion versus country rocks).

In most cases, the orogenic gold mineralization is developed in quartz-rich veins, veinlets or stringers that exhibit a variety of styles, including irregular stockworks, parallel sheeted veins, tension gash structures and crackle or hydrothermal breccias. Many plutons are emplaced during episodes of structural movement, and there is often a high degree of structural control to both the intrusion and the gold-bearing quartz stockworks and veins. The mineralized veins form in response to structural deformation after the intrusion has solidified, but while temperatures are still relatively high (c. 250°-350°C). Thus, in most cases the more economically promising veins systems are developed within or along the margins of the pluton, although fault-fracture controlled mineralization also may extend a considerable distance out into the country rocks.

The general characteristics of the "orogenic, intrusion" class can be listed as follows:

- Geological evidence suggests they most commonly form at depths ranging from 5 km up the shallower epithermal levels (c. 1 km). However, there are examples (e.g. in the Rossland camp of British Columbia, Canada) where they may have developed at depths down to 10 km. Gold is commonly hosted by quartz veins but may also extend out into altered selvages in the wallrocks. The veins include single extensional veins, parallel and sheeted veins systems, irregular stockworks and vein breccias. In part, the vein type may depend on the depth of formation which will influence the host competency.

- At deeper structural levels, the vein mineralization commonly occurs in semi-brittle shear zones or as sheeted vein extension systems within or near the margins of the intrusions (Rhys and Lewis, 2004). Veins at this level commonly have shallow dips.

- At shallower depths, the veins will be both shallow and steeply dipping. Sheeted veins, stockworks, breccias and crackle-breccias may be volumetrically more important, and some veins may have epithermal vuggy or rhythmically banded textures (as is the case with some of the sedimentary rock-hosted veins at Miranda).

- Veining commonly takes place during recurrent, periodic movements. Consequently, the veins may be multiphase, although not all phases may be gold mineralized. Early veins will tend to become brecciated and may be re-cemented by later veins.

- Depth of formation often influences the oxidation state and mineralogy. Those at deeper depths may be dominated by pyrrhotite, as is seen in the Rossland Camp of British Columbia. However, in the more common shallower examples (including Miranda), the dominant Fe sulfide in, or adjacent to the veins is pyrite.

- The veins at all scales are controlled by multiphase structures that may result in a variety of complex patterns and vein sets.

- Gold may be micron to coarse and visible. Coarse bonanza gold may be present locally. The mineralization may be disseminated in the vein or occur in certain discreet parts of the vein. It may also occur in altered wall-rock adjacent to the vein.

- Recent work has differentiated between those orogenic gold deposits related to porphyry Cu-Au or Cu-Mo magmatic systems that are relatively oxidized and other orogenic deposits related to more reduced granitoids associated with Sn-W mineralization. The former is believed to include the Miranda gold veining, whereas the latter is seen, for example, in the Tintina gold belt of Alaska and the Yukon (Lang and Baker, 2001).

- In addition to gold, many vein systems have variable quantities of galena, sphalerite, chalcopyrite, molybdenite, arsenopyrite and stibnite. This results in sporadically enhanced values of Cu, Mo, Zn, Pb, As, Sb, and Bi. The silver content is highly variable.

- The quartz veins may be associated with K-spar and/or sericite alteration, as well as calcite and siderite veining.

9.0 EXPLORATION

9.1 Introduction

Sundance has been granted title to the four claims, the details of which are listed below:

Concession	Title	Date Issued	Expiry Date	Hectares
Miranda	240024	3/29/2012	3/28/2062	4,552.01
Miranda 1	238480	9/23/2011	9/22/2061	2,266.29
La Arena	238673	11/10/2011	10/10/2061	9,138.21
Miranda 2	240244	4/26/2012	4/25/2062	78.72

TOTAL AREA = 16,035.23 hectares.

After acquiring the claims, Sundance began an initial phase of exploration which included (i) geological mapping and prospecting; (ii) reconnaissance geochemical-assay channel and grab sampling; and (iii) completing an airborne magnetometer and ZTEM (Z-Axis Tipper Electromagnetic) geophysical survey over the property to outline any gold-bearing bulk-tonnage drill targets.

9.2 Geological Mapping & Prospecting

This initial reconnaissance exploration program was completed under the direction of geologist Jose Alfredo Martinez Bonillas. The program began on the 22nd of February 2011 and was finished by the 12th of March 2011. It involved some geological mapping (Figures 5 and 6) and prospecting to locate areas with significant quartz veining and/or stockworks. Old workings and pits were examined and sampled.

9.3 Assay Channel and Grab Sampling

Sundance geologist Jose Alfredo Martinez Bonillas collected a total of 102 chip channel or grab samples to test the possibility that low-grade, bulk-tonnage gold mineralization exists at Miranda (Figure 7; Appendix A). Sampling was done randomly throughout the property (Figure 7) in areas where there was sufficient outcrop for channel sampling. The distribution of the 102 litho-geochemical sample-sites on the property is shown in Figure 7 and the UTM locations of the individual samples are listed in Appendix A.

Channel samples up to 6 meters long were taken (Appendix A); these included the various types of quartz vein material as well as the hydrothermally altered host wall-rock adjacent to individual veins or stockworks. The assay results (Figure 8; Appendix B; Table 3) revealed a number of areas underlain by granodiorite with significant amounts of gold mineralization. In particular, an extensive quartz vein stockwork zone was discovered on the Miranda claim (Figure 6) which coincides with a 1.5 km by 1 km area with anomalous gold values (Figures 7 and 8). Of the 102 samples collected by the Sundance crew, 86 were barren but 15 samples contained between 0.2 and 2.9 g/t gold (Table 3). However, more than 80 percent of the entire batch contained enhanced values of As and Sb, even in samples where the gold values were low (Appendix B). Based on these favorable assay results, Sundance decided to continue its search for a bulk tonnage gold deposit.

In February 2011, the author, as part of the NI 43-101 site visit, collected eight (8) vein-bearing rock samples from the Miranda claim (GRM-01 to GRM-08). Three of these samples were barren but the remaining five assayed between 0.49 and 15.85 g/t gold (Table 5); silver values in the eight samples ranged from <0.2 g/t to 34.5 g/t. In both batches of samples collected by Sundance and the author, assays show there is a positive correlation between gold, silver, arsenic and antimony. Precious metal mineralization is associated with a sporadic enhancement in copper (max 1805 ppm), zinc (max 0.7%), lead (max 4%), arsenic (max 8230 ppm), bismuth (max 223 ppm) and antimony (max >1% ppm).

Table 2: Location, channel length and description of 15 samples assaying >0.2 g/t Au collected by Sundance. Note: Details for the entire batch of 102 samples are shown in Appendix A.

Sample Number	UTM East	UTM North	Channel Length Meters	Description
21176	341678	3395339	0.20	Qtz veinlets, FeOx & Siderite in sedimentary rocks
21181	341394	3394429	1.00	Qtz & Fe Ox in granodiorite
21182	341394	3394429	0.20	Qtz vein w Fe Ox
21183	341137	3394207	0.20	Qtz veinlet with Cu Ox, siderite w Fe & Mn Ox
21187	341864	3394291	0.40	Qtz vein outcrop w Fe Ox in fractures
21190	341838	3394377	0.30	Qtz veins in fault in granodiorite, Fe & Mn Ox
21199	341094	3393824	3.00	Granodiorite, mod altered w sericite, Fe & Mn Ox
21206	341132	3393844	0.70	Fault in granodiorite Fe & Mn Ox
21236	341457	3393737	0.50	Fault in granodiorite. Mod sericite., Fe & Mn Ox, siderite & qtz
21238	341654	3393625	2.00	Qtz veinlets in andesite, possible AgPbS
21242	341361	3395278	0.50	2-3 cm qtz veinlets insedimentary rocks w Fe Ox & siderite
21243	341328	3395376	0.50	Fault w qtz vein (2-5 cm) in sedimentary rocks w siderite & Fe Ox
21259	341073	3393803	3.00	Qtz veinlets in g-dior w mod sericite
21262	340784	3394389	0.60	Brecciated qtz-sandst-silst, w Fe & Mn Ox
21264	340887	3394515	0.80	1 cm qtz veinlet hosted by silicified sedimentary rock

Table 3: Assay results for the 15 rock chip-channel samples assaying >0.2 g/t Au collected by Sundance (anomalous results RED BOLD). Note: the assay results of the entire batch of 102 samples are shown in Appendix B.

MEHOD	Au-AA23	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	Pb-OG46
Sample Number	Au ppm	Ag ppm	As ppm	Bi ppm	Cu ppm	Mo ppm	Pb ppm	Sb ppm	Zn ppm	Pb %
21176	**0.201**	0.3	**222**	<2	9	<1	32	**119**	47	-
21181	**2.3**	**8.3**	**3070**	**5**	47	10	49	**4190**	398	-
21182	**1.395**	**24.6**	**1770**	2	41	11	**341**	**>10000**	114	-
21183	**0.425**	**34.9**	**4940**	**34**	**1805**	14	**7420**	**2250**	**7210**	-
21187	**1.09**	**9**	**>10000**	4	167	24	**3140**	**308**	316	-
21190	**0.665**	**7.6**	**>10000**	**16**	308	18	**>10000**	2400	**760**	**4.04**
21199	**0.2**	1	**5350**	**5**	190	3	**285**	**270**	284	-
21206	**0.263**	0.6	**6190**	**9**	210	3	**623**	**231**	89	-
21236	**1.745**	2.1	**>10000**	**41**	**659**	11	**1240**	**603**	386	-
21238	**0.385**	2	**7950**	<2	18	2	53	48	175	-
21242	**1.38**	0.8	**4000**	<2	100	2	185	**>10000**	**647**	-
21243	**2.9**	**5.8**	**3100**	<2	19	2	**383**	**4750**	163	-
21259	**0.26**	1.3	**2450**	**28**	98	2	**417**	**330**	222	-
21262	**0.491**	0.4	**2890**	4	54	3	24	**97**	156	-
21264	**0.2**	0.3	**1430**	<2	11	1	2	30	29	-

Table 4: Location and description of eight rock grab samples collected by the author, Miranda property

	Datum NAD27, Mexico, Zone 12R			
Sample	**UTM**	**UTM**	**Altitude**	**Description for MIRANDA samples**
GRM-01	341086	3393815	208	4cm subhorizontal QV in rotted g-dior with Fe ox boxwork
GRM-02	341086	3393815	208	Thin (2-5mm) subvertical qtz veinlets & stringers in rotted g-dior
GRM-03	341086	3393815	208	1cm subhorizontal QV in rotted g-dior
GRM-04	341430	3393738	215	Sheeted 1-2.5cm QV's forming a 40cmwide zone in an altered ?andesite
GRM-05	341455	3393729	215	35cm E-W fault with brecciated QV material, calcite, Fe ox & black ?mineral in g-dior
GRM-06	341325	3393854	221	10cm brecciated QV in 30-50cm fault in g-dior. Green ?As ox. Some vugs
GRM-07	341403	3394427	227	West end of Tejon Mine trench, 3cm vertical QV in fault cutting mafic Bte-Hbe g-dior
GRM-08	341428	3394425	225	East end of Tejon Mine trench, 40cm fault with QV & rock fragments

Note:
QV = quartz vein
Fe ox = Iron oxides
As ox = arsenic oxides
qtz = quartz
g-dior = granodiorite
Bte-Hbe = biotite-hornblende

Table 5: Assay results of eight rock grab samples collected by the author, Miranda property. Note: Anomalous results RED BOLD.

Method	**Au-AA23**	**Au-GRA21**	**ME-ICP41**	**ME-ICP41**	**ME-ICP41**	**ME-ICP41**	**ME-ICP41**	**ME-ICP41**	**ME-ICP41**	**ME-ICP41**	**ME-ICP41**	**ME-ICP41**	**Pb-OG46**
	Au	**Au**	**Ag**	**As**	**Bi**	**Cd**	**Cu**	**Hg**	**Mo**	**Pb**	**Sb**	**Zn**	**Pb**
	ppm	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**ppm**	**%**
Sample													
	SAMPLES COLLECTED FROM THE MIRANDA CLAIM												
GRM-01	**0.494**	-	0.6	**3480**	<2	3.5	67	<1	3	111	**523**	202	-
GRM-02	0.08	-	0.2	**2370**	<2	0.8	49	<1	3	24	**72**	34	-
GRM-03	0.094	-	0.2	**1905**	<2	4.4	39	<1	2	123	**201**	119	-
GRM-04	**0.532**	-	<0.2	**8230**	<2	<0.5	5	<1	1	9	**50**	21	-
GRM-05	0.171	-	0.7	**2510**	**24**	11.5	**343**	<1	3	**432**	**237**	168	-
GRM-06	**1.045**	-	**23.9**	**5880**	**26**	34.8	**822**	8	3	**9370**	**3980**	**705**	-
GRM-07	**>10.0**	**15.85**	**34.5**	**7010**	<2	1.3	39	3	12	**450**	**10000**	63	-
GRM-08	**2.11**	-	**28.9**	**7850**	3	11.4	**577**	4	1	**>10000**	**1800**	**542**	**1.38**

9.4 Airborne Magnetic Geophysical Survey

Before Sundance contracted their own geophysical program, they acquired and reinterpreted some of the high-resolution airborne magnetic charts obtained from the Mexican Geological Survey (Figure 9). This detailed survey was conducted in 2000 using an Islander BN2-B27 plane equipped with a magnetometer SCINTREX SC-2 with a sensitivity of 0.001 nT. The N-S oriented lines were spaced 1 km apart, and the sensor was flown at a height of 300 meters. Data obtained included total magnetic intensity (Figure 9), reduced to the pole and first derivative.

In April 2011, Sundance commissioned Geotech Ltd. to conduct a 558 km line ZTEM detailed helicopter-borne survey which also included magnetometry instruments. Magnetic data was acquired with a Scintrex split-beam magnetometer with an in-flight sensitivity of 0.02 nT in north-south-oriented lines spaced 200 meters apart with a sensor height of 90 meters. Both surveys show similar features and patterns, but Geotech's preliminary data exhibits significantly finer details of the magnetic features.

Both the ZTEM and magnetic data were processed and interpreted by the Geotech geophysicists. Preliminary interpretation of the magnetic data reveals four main lineaments (also referred to as "systems") represented by prominent magnetic highs associated with diorite-granodiorite intrusive bodies, as well as a series of parallel magnetic lows associated with structures. The latter magnetic lows which are believed to represent veins, faults and fractures probably constitute favorable traps for mineralization. The most significant features are three lineaments located in the southern half of the property; these are named the San Judas, SoMi and Gigio systems which are oriented N65W, N30W and N80E to E-W respectively. The fourth lineament is a very broad east-west oriented magnetic high that covers the northern two thirds of the property where it is 11 km long and 5 km wide.

This lineament is part of a regional E-W trending feature that exceeds 100 km in length and 10 km in N-S width represented by the magnetic high, shown in red and yellow, north of the property boundary (Figure 9). It is believed to be related to volcanic rocks of intermediate composition as well as a regionally developed granodiorite stock that crops out sporadically through windows in the volcanic rocks and alluvial cover (Figures 4 and 5).

The San Judas system is located in the southwest corner of the property. It consists of a N65W magnetic high which is 8 km long and 2 km wide. It is flanked on both sides by NW-oriented magnetic lows (Figure 10a). The full NW and SE limits of the system are unknown because it extends outside the property. It may be a highly significant feature because it lies spatially close to the small San Felix gold mine situated 4 km southeast of the southern boundary of the property (Figure 5).

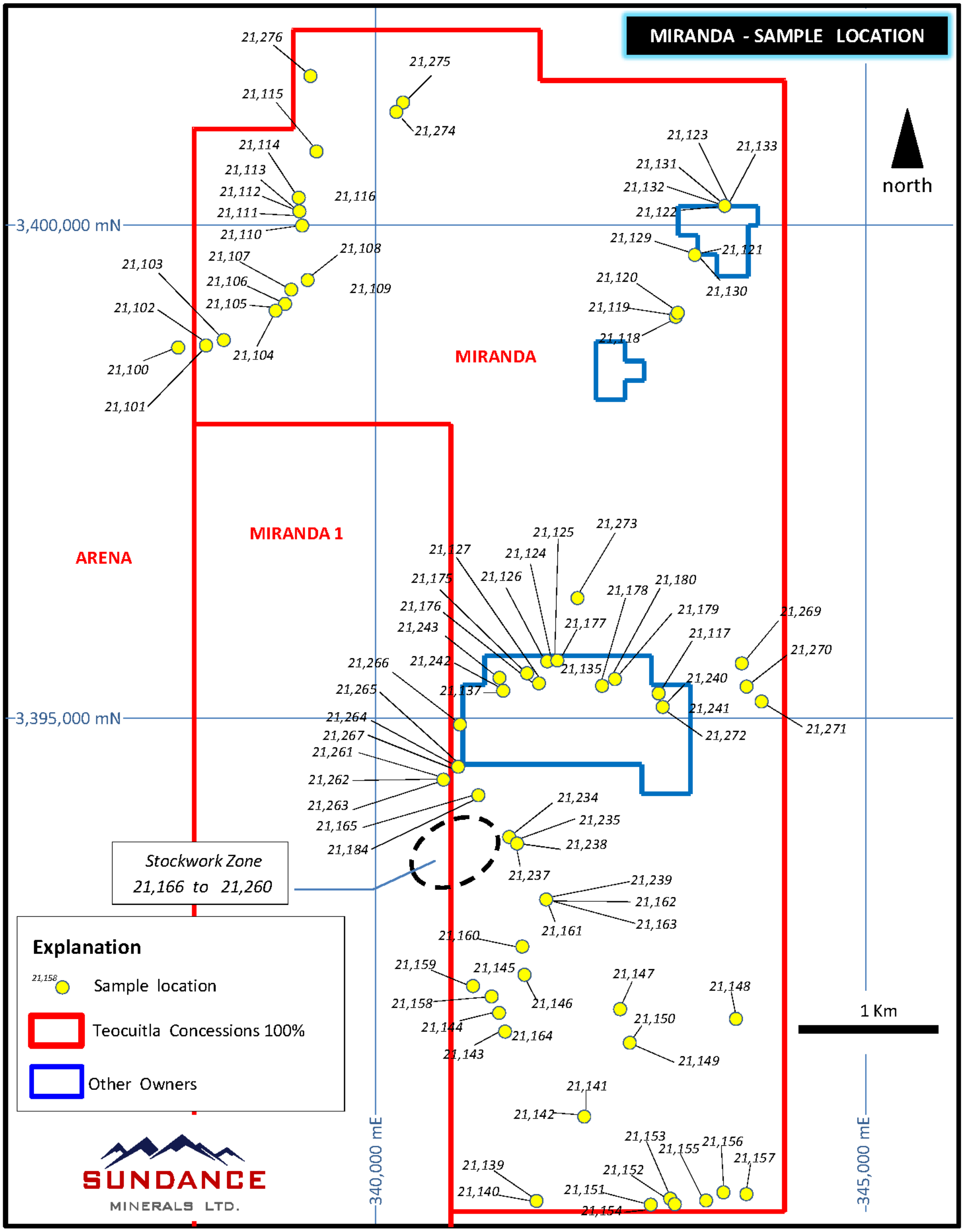

Figure 7: Location (with sample numbers) of some litho-geochemical rock samples collected by Sundance in their February and March 2011 reconnaissance program on the Miranda property. See also Figure 8, Table 3 and Appendices A and B.

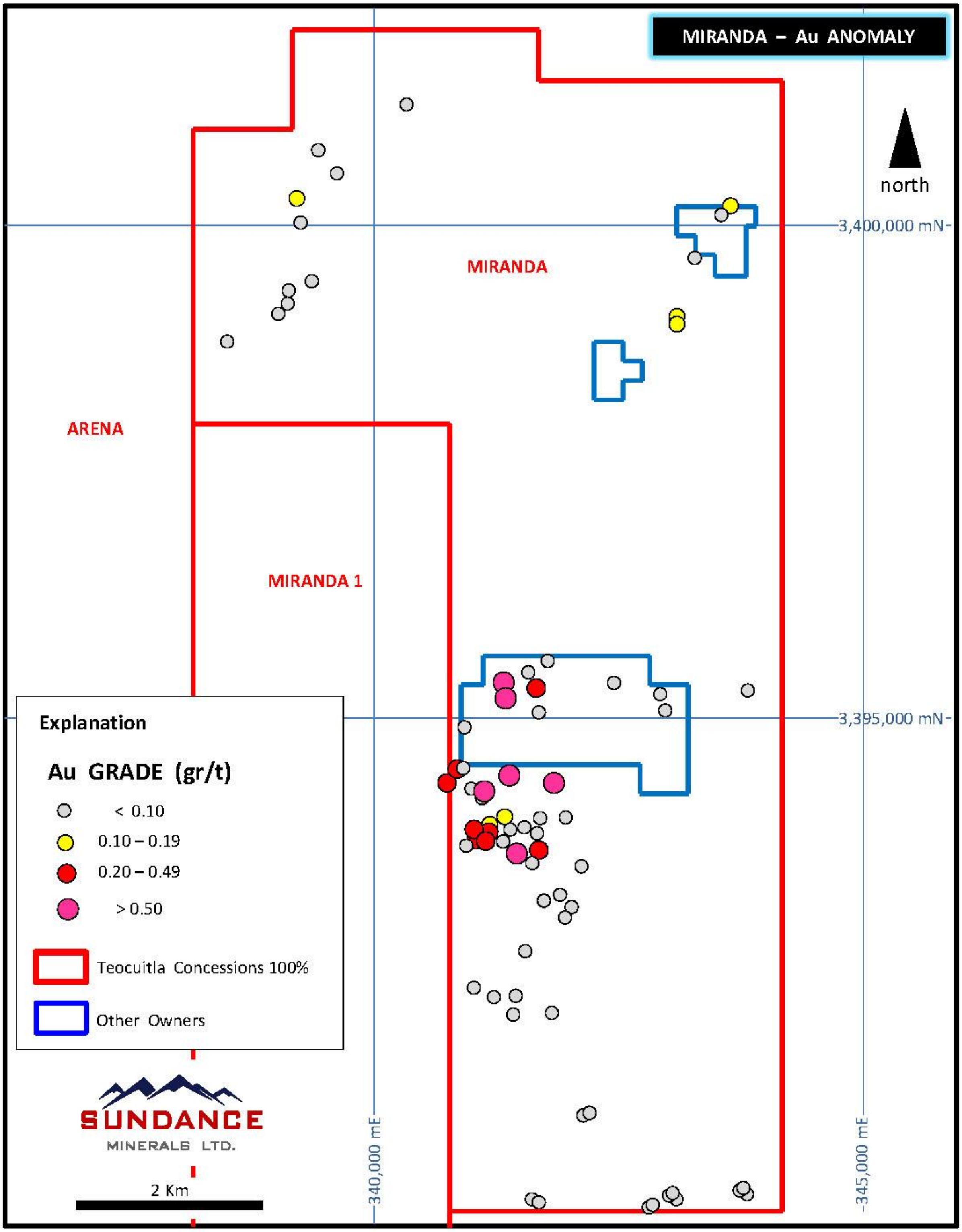

Figure 8: Summarized gold values of some litho-geochemical rock samples collected in February and March 2011. See also Figure 7, Table 5 and Appendices A and B.

The SoMi system is located in the southeast corner of the property and is composed of a N30W-oriented magnetic high that is at least 4 km long and 800 meters wide, although there is a central pinch-out zone along the anomaly. This system is also flanked by parallel N30W magnetic lows, each 1 km wide, that mark an area of thin volcanic rocks in the east and gravel cover towards the west (Figure 10a).

The Gigio system lies in the central-eastern part of the property and is delineated by a N80W magnetic high that exceeds 3 km in length and is 600 to 700 meters wide, then bends southward and continues towards the west for an additional 5 km. It is probably related to a granodiorite stock. Unlike the San Judas and SoMi systems that are flanked by magnetic lows on both sides, the Gigio is flanked by a strong magnetic low on its northern side, but on the southern side they are irregular due to the intersections with the NW trending San Judas system (Figure 10a). The magnetic low north of the Gigio magnetic high is especially significant because it is believed to be related to a strongly fractured zone favorable trap for mineralization.

9.5 Airborne ZTEM Geophysical Survey

The ZTEM (or Z-Axis Tipper Electromagnetic) system uses natural or passive fields of the Earth as the source of transmitted energy. Its key features are (i) superior exploration depth; (ii) its low frequency can penetrate conductive cover rocks; (iii) high spatial resolution (8 to 10 meters); and (iv) excellent resistivity discrimination and detection of weak anomalies.

In April 2011, the 558 line kilometer Geotech ZTEM program was flown simultaneously with the airborne magnetic survey to cover most of the Miranda property. Flight specifications were the same as for the magnetometer survey except that the EM sensor had a terrain clearance of 60 meters.

The final results show structural trends or lineaments similar to those revealed with magnetometry. The N65W, N80E to E-W, and N30W trends lie parallel to the magnetic lineaments and they also coincide with observed structures and tectonic features. The most significant feature is an E-W trending EM high, represented by low resistivities in the order of 50 to 80 ohm-m, which coincides with the magnetic low of the Gigio system (Figure 10b). This feature is 6 km in length, which is 2 km smaller than the Gigio magnetic system. It is interpreted to mark a fracture zone, with extension fractures en echelon. It is believed to contain hydrothermal alteration and relic disseminated sulfides; thus it represents a prime drill target for mesothermal disseminated and stockwork-hosted gold mineralization.

Another significant target is the San Judas system in the southwest corner of the property, which has a N60W-trending EM high with low resistivities (around 80 ohm-m) similar to the Gigio magnetic system (Figure 10b). It is interpreted to be a zone with mesothermal vein mineralization.

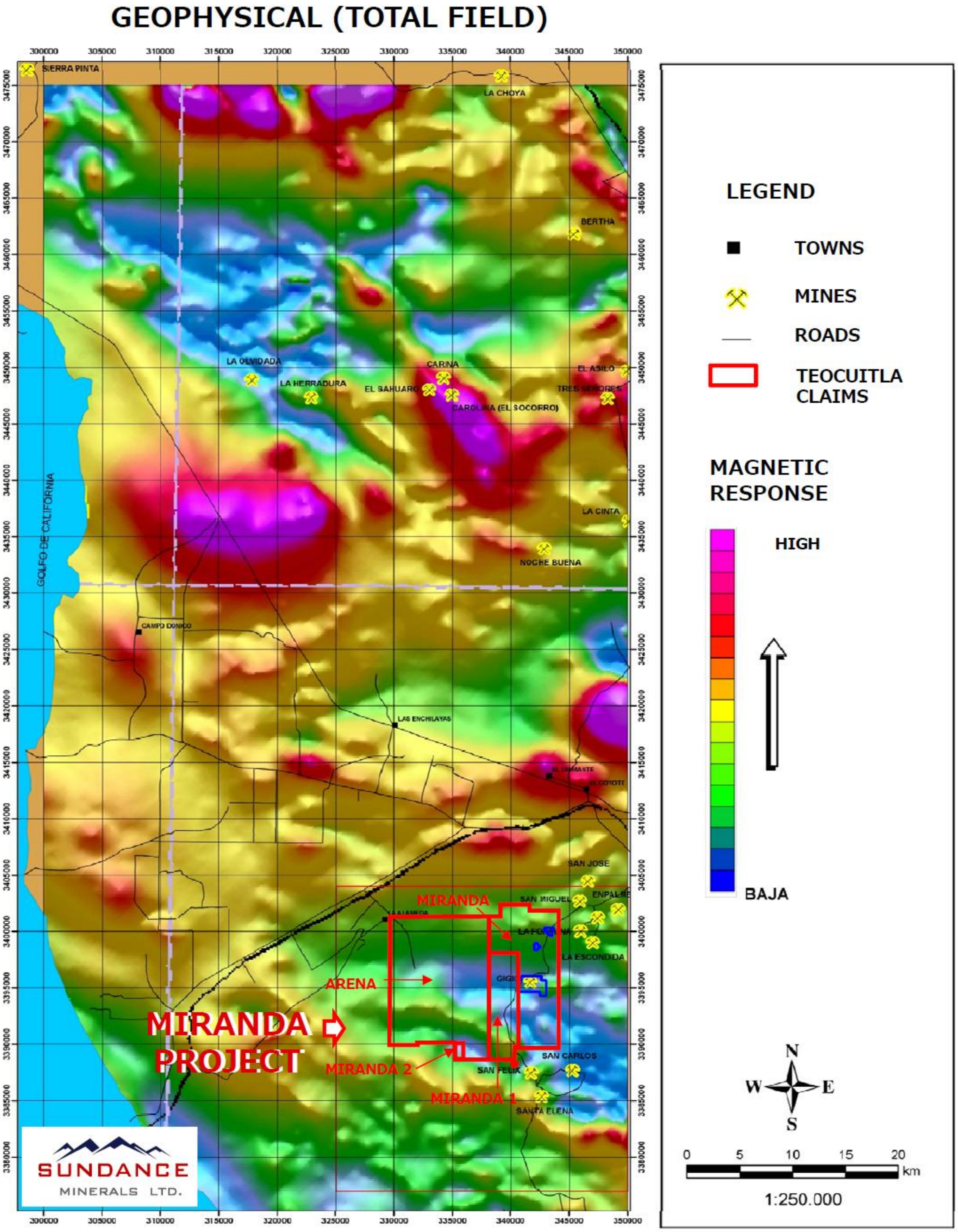

Figure 9: Regional magnetic map derived from an airborne survey completed by the Mexican Geological Survey in 2000. Note the location of the Miranda property.

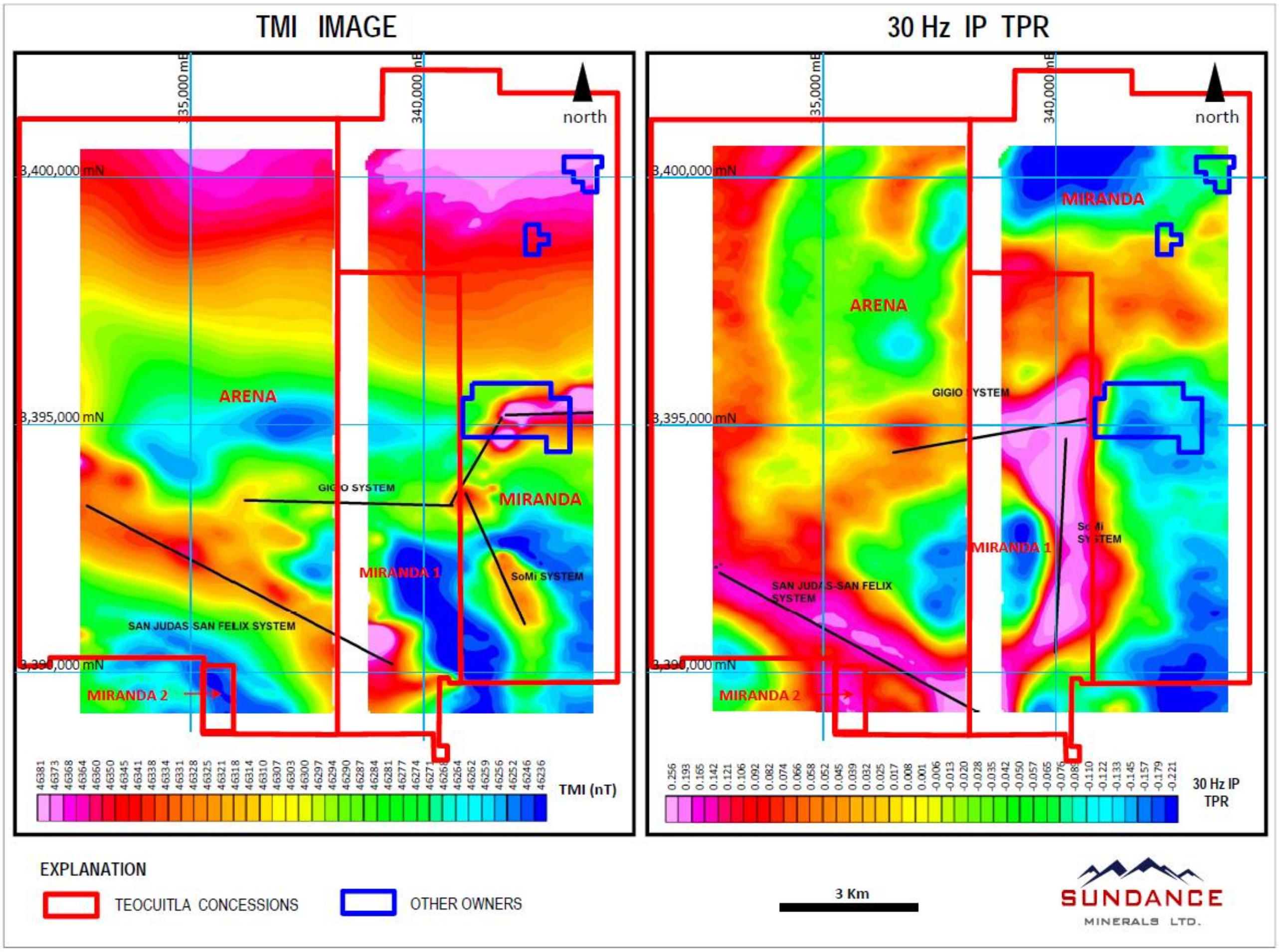

Figure 10: Airborne geophysical survey commissioned by Sundance Minerals in April 2011 showing: a) magnetic intensity image on the left and (b) IP image on the right. Black lines indicate magnetic and IP trends mentioned in this report. The blank N-S line in the center of the each figure marks the area of EM interference from the high voltage power line.

Preliminary 2D inversion of 2 lines in the eastern side of the property show two small resistivity highs, each 500 meters wide, that lie in the central part of the survey area. One of these is magnetic while the other is not. Both are flanked by weak resistivity lows. These resistivity highs will be ground checked because they may be associated with silicification and vein mineralization.

9.6 Sampling Method and Approach

There is nothing known about who completed the small-scale historic gold mining on the Miranda property or if any methodical sampling or exploration were done previous to Sundance acquiring the claims.

Sundance employee Jose Alfredo Martinez Bonillas recently completed a reconnaissance litho-geochemical sampling program over parts of the Miranda property, and the results of this work is summarized in Figures 7 and 8 and Appendices A and B. The aim was to discover if areas exist with significant gold-bearing quartz veins and/or vein stockworks that could then be explored in more detail as a potential target for open-pit mining. This preliminary program involved collecting 102 chip-channel samples (Appendix A) of various lengths (mostly <2.5 meters) that focused mainly on better exposed areas in the NW, NE and southern parts of the property (Figures 7 and 8). These channel samples are believed to be representative of the potential mineralization because each sample included both the veins and the adjacent granodiorite or sedimentary wall rock. The assay results from this initial program (Appendix B) established that the property has a significant potential for hosting low-grade, bulk tonnage gold mineralization suitable for open-pit, heap leach mining.

Subsequently, in February 2011, as part of the author's NI 43-101 due-diligence site visit, eight (8) grab rock samples were collected from both the Miranda property (Figure 6; Tables 4 and 5). Unlike the previous program completed by Jose Alfredo Martinez Bonillas, these were not channel samples but instead represented quartz vein material and the immediately adjacent (<10 cm) wallrock, mostly taken from waste dumps or from veined outcrops. As such, there is sample bias, although they prove the localized existence of low- to high-grade gold mineralization, with assays between 0.08 and 15.8 g/t Au (Table 5).

All samples were placed in clean, plastic sample bags and held in safe storage until they were submitted for assay analysis. The author is confident that the sampling methods employed by the Sundance employees during the recent preliminary sampling program were correct and reliable. The samples were delivered to ALS Chemex Laboratories at Calle Magnolia No.16, Colonia Libertad, Hermosillo, Mexico (Telephone 662 218 5389) for crush preparation. Then the pulverized samples were transported to the ALS Chemex laboratory in Vancouver, Canada where they were submitted for Fire Assay gold (Au-AA23) and multi-element analyses (ME-ICP41).

10.0 DRILLING

There is no evidence that any drilling has ever been done on Sundance's Miranda gold property.

11.0 SAMPLING PREPARATION, ANALYSES AND SECURITY

Sundance geologist Jose Alfredo Martinez Bonillas supervised the sampling, handling, storage and secure road transportation of all the samples that were delivered to the Chemex laboratory staff in Hermosillo, Mexico. Regarding the 102 samples collected by Sundance personnel and the eight by the author, the latter is fully satisfied that the collection, preparation, security and analytical procedures by ALS Chemex were of high and trustworthy standards.

The 102 litho-geochemical rock samples collected by the Sundance geologist each weighed 3 to 4 kg while the 8 samples taken by the author (Tables 4 and 5) were approximately 2 kg each. The samples were placed in clean plastic bags that were then labeled with permanent markers. Each sample was accompanied by sample number ID tag inserted in the bag which was then sealed with plastic ties. They were then bagged in rice sacks. The sacks were labeled in the field and securely road transported by Sundance's personnel directly to ALS Chemex's sample preparation facility at Calle Magnolia No.16, Colonia Libertad, Hermosillo, Mexico (Telephone 662 218 5389).

At Hermosillo the samples were prepared using method “CRU-31”. This involves crushing each sample, first in a jaw crusher followed by a hammer mill to where 70% of the fragments pass through a 2 mm screen. The samples were then riffle split to obtain a 250 g “sub-fraction” which was then pulverized in a ring pulverizer using method “PUL-31”. This resulted in more than 85 per cent of the ring pulverized material passing through a 75 micron screen (Tyler 200 mesh).

After preparation at Hermosilla, the pulverized samples were air freighted to the ALS Chemex laboratory at 212 Brooksbank Avenue, North Vancouver, BC, Canada, V7J 2C1 (Telephone 604-984-0221) for base, precious metal and other element analyses. A 50 g sample weight was digested with aqua regia; gold was determined by atomic absorption and Fire Assay (Au-AA23). Other elements listed in Tables 3 and 5 were determined by Aqua Regia Digestion followed by ICP-AES (method ME-ICP41). For the 102 samples collected by Sundance, ALS Chemex inserted a blank at the beginning of the run; standards were inserted at random intervals, and duplicates were analysed at the end of the batch. This involved inserting 2 standards, 3 duplicates, and 1 blank.

Chemex reports that their standard operating procedures require that samples at every preparation station are tested regularly throughout each shift. Measurement of sample preparation quality allows the identification of equipment, operators and processes that are not operating within specifications. Quality control results from all global sample preparation laboratories are captured by the LIM System and the Quality Analysis Department compiles a monthly review report for senior management on the performance of each laboratory from this data. In addition to routine screen tests, sample preparation quality is monitored at ALS Geochemistry through the insertion of sample preparation duplicates. For every 50 samples prepared, an additional split is taken from the coarse crushed material to create a pulverizing duplicate. The additional split is processed and analyzed in a similar manner to the other samples in the submission.

ALS Laboratory Group's Mineral Division, ALS Chemex, has developed and implemented a Quality Management System (QMS) designed to ensure the production of consistently reliable data. The system covers all laboratory activities and takes into consideration the requirements of ISO standards.
The ALS Chemex analytical laboratories are certified and accredited by the Standards Council of Canada (SCC). ALS Chemex's preparation laboratory in Hermosillo is registered and certified under the Vancouver, Canada registration and both are Accredited Laboratories No. 579 which cconforms with requirements of CAN-P-1579, CAN-P-4E (ISO/IEC 17025:2005). Accreditation to this ISO standard involves detailed, on-site audits to evaluate ALS Chemex's quality management system and verify the technical competence of their methods and personnel. This technical verification includes the requirement for successful participation in inter-laboratory proficiency testing programs and full method validation. ALS Chemex has taken the additional step of listing all its sample preparation laboratories in North America as part of the "Scopes of Accreditation". By doing this ALS ensures that sample preparation is performed at locations that are monitored regularly for quality control practices.

Both Sundance Minerals and the author are independent from, and have no financial interest or holdings with the ALS Chemex Laboratory Group. Sundance Minerals' relationship with ALS Chemex is that of an independent paying customer requiring reliable and meticulous assay work.

12.0 DATA VERIFICATION

For the batch of 102 samples collected by Sundance and the 8 samples taken by the author (Tables 3 and 5; Appendix B) no blanks or standards were inserted in the field. However, for Sundance's 102 samples ALS Chemex inserted 2 standards, 3 duplicates, and 1 blank.

In February 2011, as part of the author's NI 43-101 site visit, eight (8) grab rock samples were collected from the Miranda claim (Table 5). These were not channel samples but instead represented selective quartz vein material, mostly taken from waste dumps or from veined outcrops. Consequently, there was sample bias, although the main aim of the author's sampling was to verify the presence of gold in the quartz veins and to compare the assay results with those obtained during Sundance's previous channel sampling program (Appendices A and B). The author's sampling (Tables 4 and 5) confirms the presence on the Miranda claim of low- to high-grade gold mineralization with assays ranging between 0.08 g/t Au and 15.8 g/t Au and <0.02 and 34 g/t Ag (Table 5). The assay results of the earlier Sundance channel sampling (Table 3; Appendix B) show lower gold and silver values with a maximum of 2.9 g/t Au, although this work does indicate that the Miranda property has a potential for bulk tonnage gold ± silver mineralization (Figure 8), and that exploration should continue.

The author is fully confident that the geochemical data presented in this technical report (Tables 3 and 5; Appendix B) is reliable and trustworthy.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The Miranda property is a grassroots-stage exploration project with no known mineral reserves or resources. To the author's knowledge, there has been no historic mineral processing or metallurgical testing on any of the Miranda property gold mineralization.

14.0 MINERAL RESOURCE ESTIMATES

There is no current National Instrument 43-101 compliant resource estimate for any of the gold mineralized areas on the Miranda property.

15.0 MINERAL RESERVE ESTIMATES

There is no current National Instrument 43-101 compliant reserve estimate for any of the gold mineralized areas on the Miranda property.

16.0 MINING METHODS

Not applicable for this technical report.

17.0 RECOVERY METHODS

Not applicable for this technical report.

18.0 PROJECT INFRASTRUCTURE

Not applicable for this technical report.

19.0 MARKET STUDIES AND CONTRACTS

Not applicable for this technical report.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

No environmental studies have been conducted at the Miranda property because they have not been required for the work completed to date. However, environmental and surface access permits are required for the planned exploration involving drilling, trenching and new road construction. Because the surface land is owned by ranchers, surface access permits are readily obtainable by contacting the respective owners in a timely fashion. An "Informe Preventivo" (Preliminary Environmental Assessment Report), as required for reconnaissance drilling and road rehabilitation, is typically obtainable within 90 days from filing with the Mexican environmental authority (SEMARNAT). Further work, such as systematic drilling or any type of construction that involves removal of vegetation, requires an "Estudio Tecnico Justificativo" (a detailed environmental assessment report), which is also filed with SEMARNAT and typically granted within 120 days from submittal.

As the property is in a desert area that is very sparsely populated, no significant social or community impact is foreseen by the exploration proposed in this report.

21.0 CAPITAL AND OPERATING COSTS

Not applicable for this technical report.

22.0 ECONOMIC ANALYSIS

Not applicable for this technical report.

23.0 ADJACENT PROPERTIES

There are numerous small, historic gold-silver workings in the Miranda area (Figure 5) although most are not now currently producing mines. The reader is cautioned that there are no reliable production statistics for any of these old workings and that there is no firm evidence that the mineralization occurring at these properties exists at Miranda. It should also be noted that apart from visiting the Gigio Mine in the privately held El Tejon claim (Figures 6), the author has not independently verified the geological or mineralogical data of any other historic or producing mines or adjacent properties mentioned in this report. During his visit to Miranda the author briefly examined the Gigio Mine workings and waste dumps (Figure 6) because Sundance had received permission from the El Tejon claim owner, Senor Oscar Martinez, to visit and sample his property. Unlike at Miranda where virtually all the veins are hosted by granodiorite, at Gigio the veins are hosted by sedimentary rocks. At Gigio a series of semi-continuous, very deep trenches and pits follow a N-S striking fault for a distance of more than 130 meters, from UTM 341755E-3395360N in the north to UTM 341732E-

3395237N in the south. Some of the deepest workings lie to the north. Here they are 0.7 to 1.5 meters wide and are at least 15 meters deep.

At Gigio the fault varies from 0.5 to 1 meter in width, strikes N-S and dips either steeply west or east. It is marked by Fe oxide staining, rock gouge, and brecciated fragments of the sedimentary wallrocks, vein quartz and carbonate; the latter includes pale calcite and dark brown massive siderite. Brittle movement is multiphase, as some quartz and calcite veins are brecciated while others, which may exceed 1 cm in width and appear undeformed, cross-cut the brecciation. The bedded siltstones and sandstones making up the foot and hangingwalls are drag folded; locally, the fault crosscuts the shallow-dipping bedding at a high angle while elsewhere the sub-vertical bedding has been dragged parallel to the structure. Where seen in outcrop, most quartz and calcite veinlets trend parallel to the main fault, although others have an irregular or more E-W strike. The sedimentary rocks immediately adjacent to the fault are cut by thin, hair-like fractures filled with Fe oxides, and locally the wallrocks are weakly altered by sericite and/or epidote.

The best examples of the alteration and mineralization at the Gigio workings are seen to the south where waste dumps lie next to a series of pits. There are masses of both dark siderite and quartz vein material, the latter reaching 10 cm in diameter. On many waste dumps the quartz is coated with Cu and/or As oxides, and trace stibnite and sphalerite is seen. In rare cases, the quartz veins contain some pink (?potassic) feldspar and trace fine-grained sericite. Some parallel sheeted veins are present and locally the veins have an epithermal appearance; they contain coarse crystalline quartz with rhythmic banding and vuggy cavities up to 0.2 cm wide that are lined with small quartz crystals.

The mineralization in most properties adjacent to Miranda is dominated by Au with variable quantities of Ag, Sb, As and sporadic Cu; in most cases the mineralization is hosted by fault or fracture-controlled veins, breccias or Fe oxide zones. The old inactive mines include the San Carlos, San Miguel, San Jose, La Escondida and Los Viejitos workings, as well as the Gigio Mine (Figures 5 and 6). A few kilometers south of Miranda (Figure 5), the small San Felix gold mine is reportedly still in operation, but there is no reliable NI 43-101 compliant production data for this operation. However, the San Felix Mine is a world famous site for rare Pb-Fe-As-Sb minerals such as carminite and chloragyrite. Northeast of Miranda there is also the historic El Antimonio mining district that produced antimony with minor gold and silver, but operations there are currently shut down.

Further afield, the Mojave-Sonora mega-shear region hosts a number of major gold deposits and producers (Figure 3). These include the La Herradura and Dipolos mines in Mexico and others like Mesquite and Picacho in Arizona. Gold at the La Herradura deposit (de la Garza et al., 1998) is hosted by sheared quartzo-feldpathic gneisses and granitoids that are cut by mesothermal quartz-iron oxide veins, stockworks and silicified breccias that are associated with sericite, Fe oxides and Fe-rich carbonate. The La Herradura open pit operation was originally a joint venture between Penoles (51%) and Newmont Mining (49%). It began mining in July 1998 and continues in operation today. There are strong similarities between La Herradura and the Miranda property in their host rock lithologies, styles of gold mineralization and the hydrothermal alteration. However, the reader is cautioned that, to date, Herradura-type gold mineralization has not been identified at the Miranda property.

24.0 OTHER RELEVANT DATA AND INFORMATION

The author is not aware of any other relevant material data and information that would result in misleading statements.

25.0 INTERPRETATION AND CONCLUSIONS

Miranda represents a grassroots exploration property because surface sampling by Sundance to date has involved the collection of only 102 rock chip samples (Figure 8). These were taken from the relatively small eastern part of the property where the best bedrock is exposed. There are still many untested outcrops in this part of the property and these will be check sampled once exploration restarts. The results of the initial grassroots program indicate one area of particular interest; it is a large granodiorite-hosted stockwork zone marked by a 1.5 km by 1 km area with anomalous gold values. This favorable area lies on the Miranda claim approximately 750 meters south of the privately held El Tejon property (Figure 8). Should this area host a gold deposit, the presence of the El Tejon claim further north is unlikely to impede open pit mining because there are extensive areas on the Miranda property to the south, west and east for waste dumps, mine buildings and other infrastructure.

Although veins with high-grade gold values (between 2 and 15.85 g/t Au) are found on parts of the Miranda property (Tables 4 and 5), the principal aim of Sundance's ongoing exploration program is to find a near-surface, low-grade, bulk tonnage gold deposit suitable for heap-leaching. Based on the property geology and its location in the gold-rich Mojave-Sonora mega-shear, Sundance will explore for "intrusion-related, structurally-controlled" gold deposits similar to that worked at the La Herradura gold mine.

The exploration model is based on the idea that shortly after the emplacement and solidification of the granodiorite, gold-bearing hydrothermal fluids resulted in veins and stockworks, both in the pluton and in the adjacent or overlying sedimentary rocks. Mineralization formed at deeper levels, such as in many parts of the granodiorite would be mesothermal, but structurally higher veins in the sedimentary rocks may have been lower temperature and more epithermal in character.

The following conclusions can be made regarding the Miranda property:

- Despite having widespread gold veins, it is under-explored since it has never been previously drilled or subjected to a serious, modern geochemical or geophysical exploration program.

- Large parts of the property are easily accessible by road, and it is crossed by a high voltage pylon electrical line.
- It has widespread vein and/or stockwork-hosted gold mineralization that generally contains between 0.4 g/t Au and 2 g/t Au. Gold mineralization on the Miranda property is locally associated with anomalous values of Ag, Pb, As and Sb, together with lesser values of Cu and Zn.
- It is considered to have a good potential for hosting a mesothermal, intrusion-related, bulk-tonnage gold deposit for the following reasons:

  (1) It lies within the Mojave-Sonora mega-shear. This regional structural zone is an important gold mining region that hosts many major economic gold deposits, including those classed as "mesothermal, intrusion-related" (Figure 3).

  (2) It contains favorable intrusive (granodiorite) and country rock geology, as well as numerous widespread occurrences of brittle-structure-controlled gold mineralization, some of which have been worked to shallow depths by small-scale mining. Moreover, the style of the vein and stockwork-hosted gold mineralization and the sericite-carbonate alteration closely resembles that present at other bulk mineable deposits in the region, including the La Herradura deposit.

The reader is cautioned that while the Miranda property is believed (for the reasons mentioned above) to have good potential for hosting mineable bulk tonnage gold mineralization, the project faces the usual economic risks and uncertainties common to the gold exploration industry worldwide. One major risk is the current volatility in the price of gold and silver, and a significant additional fall in metal prices would seriously impact the economic viability of any mining operation. Other uncertainties include the slow bureaucracy of the Mexican State and Federal governments regarding granting title and the requirement by Sundance to negotiate with ranchers for surface rights.

26.0 RECOMMENDATIONS

Throughout 2014 and 2015 Sundance intends to continue exploration on its Miranda gold property. It is recommended that the program includes the following work:

(1) Using the geochemical data obtained from the initial sampling program (Figure 8), plot the distribution and abundance of elements other than gold, such as arsenic, antimony and bismuth. This data may be useful as a vector for areas with extensive low-grade gold mineralization.

(2) Continue the surface litho-geochemical sampling into areas outside those previously sampled in February and March 2011 (Figures 7 and 8).

(3) Conduct geological mapping over selected areas of economic interest.

(4) A review of the airborne magnetic and ZTEM surveys and the geochemical-geological data indicates the presence of at least three favorable targets that will be tested by drilling. For this, it is recommended that Sundance use a two-phase exploration program. Since most of the exploration targets are probably covered by gravels, the program should include a Mobile Metal Ion (MMI) or Soil Gas Hydrocarbons (SGH)-type geochemical survey to refine and better delineate drilling targets. Both MMI and SGH have demonstrated the capacity to detect anomalies under cover and will serve to correlate geophysics to geochemical signatures, as well as to identify drilling targets over the Gigio target, which is the main target area detected with the ZTEM survey.

The first phase will include structural mapping, additional geochemical sampling and then RC drilling. Because much of the property area is covered by gravels, the program will include a geochemical survey to refine and better delineate drilling targets. MMI and SGH have demonstrated the capacity to detect anomalies under cover and will serve to correlate geophysical anomalies to geochemical signatures as well as to identify drilling targets. Selected targets will be tested with RC drilling. This first phase is estimated to cost US$352,500.

A second phase of exploration, which is contingent upon to results of the first phase, is estimated to cost US$1,300,000. It will include further geochemical sampling over the San Judas and SoMi target areas, followed by diamond and RC drilling. The estimated costs for Phases 1 and 2 are itemized below.

Phase 1

Structural mapping	$35,000
MMI survey (2,000 samples @ $50/sample)	$100,000
RC drilling (2,000 m @ US$70/m)	$140,000
Project geologist (60 days @ $300/day)	$18,000
Camp, meals, transportation	$7,500
Assays (800 samples @ $25/sample)	$20,000
Miscellaneous and contingencies 10%	$32,000
Total stage 1 estimated cost	**US$ 352,500**

Phase 2

MMI survey (1,200 samples @ $50/sample)	$60,000
RC drilling (10,000 m @ US$70/m)	$700,000
Diamond drilling (3,000 m @ $125/m)	$375,000
Camp, meals, transportation	$15,000
Assays (5,000 samples @ $30/sample)	$150,000
Total stage 2 estimated cost	**US$ 1,300,000**

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28.0 DATE & AUTHOR SIGNATURE

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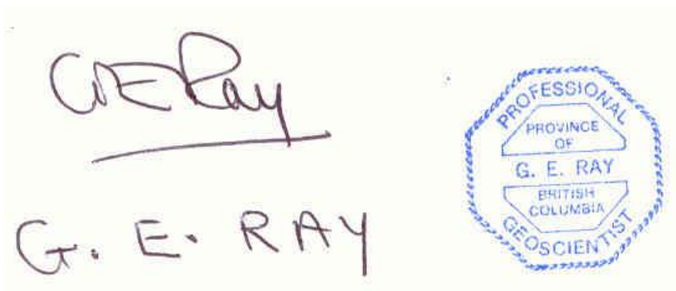

Dated this 15th day of October 2014

29.0 CERTIFICATE OF AUTHOR (QUALIFIED PERSON)

Gerald E. Ray, Ph.D., P.Geo.

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I, Gerald Edwin RAY, P.Geo. P. Eng., do hereby certify that:

1. In order to undertake a field examination of the Miranda property in Sonora, Mexico, and write this NI 43-101 technical report I was temporarily retained by Sundance Minerals Ltd., at 1805-925 West Georgia Street, Vancouver, BC, V6C 3L2 as an independent consulting geologist. Other than wages for writing this report, I will not receive any additional benefits from Sundance, neither do I have any financial interests in the company or their Miranda property.

2. I graduated with a B.Sc., degree in Geology from the University of Bristol (UK) in 1966 and obtained a Ph.D., from the "Research Center for African Geology" at the Leeds University (UK) in 1970.

3. I am a member of the Association of Professional Geoscientists of British Columbia (License # 19503) and the Association of Professional Engineers of Saskatchewan (Member No. 2888).

4. I have worked as a field and economic geologist for a total of 43 years since my graduation from university. This has involved employment with government geological surveys (Malawi, Saskatchewan and British Columbia) and with junior and major exploration companies including Rio Tinto Zinc, Falconbridge and Billiton Minerals. This work included exploration for Archean and Proterozoic greenstone-hosted gold, Cu-Au skarns, Cu porphyries and Au-Ag epithermal and mesothermal deposits.

5. I have read the definition of "qualified person" set out in the National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with professional associations (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

6. I am fully responsible for all items in this document and for the preparation of all sections of this document titled "*Geology and Mineralization at the Miranda Gold Property, Sonora State, northern Mexico"* and dated the 15th day of October 2014 (the "Technical Report"). I visited the Miranda property on the 19th and 20th of February 2011 for two days and on the 22nd of June 2014 for part of one day.

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

8. As of the 15th of October 2014, I am not aware of any material fact or material changes with respect to the subject matters of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

9. I am independent of both the vendor (Sundance Minerals Ltd.) and the issuer (Albion Petroleum Ltd.) applying all the tests in section 1.5 of the National Instrument 43-101.

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

30.0 APPENDICES

Appendix A: Location and sample description of 102 rock chip samples taken by Sundance Minerals Ltd., from the Miranda property, February and March 2011

Sample Number	UTM East	UTM North	Channel Width Meters	Description
21175	341584	3395469	0.20	Qtz veinlets, FeOx & Siderite in sedimentary rocks
21176	341678	3395339	0.20	Qtz veinlets, FeOx & Siderite in sedimentary rocks
21177	341908	3395401	2.00	Sandst-silst w mod silicification, FeOx
21178	342340	3395327	6.00	Quartzite w specularite and MnOx
21179	342470	3395364	5.00	Brecciated andesite w Fe Ox
21180	342475	3395371	0.15	Fault in quartzite w Fe Ox
21181	341394	3394429	1.00	Qtz & Fe Ox in granodiorite
21182	341394	3394429	0.20	Old workings, qtz vein w Fe Ox
21183	341137	3394207	0.20	Qtz veinlet with Cu Ox, siderite w Fe & Mn Ox
21184	341137	3394210	3.00	Altered granodiorite w Fe & Mn Ox
21185	341714	3395084	0.40	Fault in sedimentary rocks w qtz & specularite.
21186	341717	3395077	2.00	Sandst-silst w mod silicification, FeOx & pyrite
21187	341864	3394291	0.40	Qtz vein outcrop w Fe Ox in fractures
21188	342175	3394231	3.00	Silicified andesitic
21189	341961	3393998	2.00	Mod silicified andesite
21190	341838	3394377	0.30	Qtz veins in fault in granodiorite, Fe & Mn Ox
21191	341084	3393816	2.00	Mod altered granodiorite. Qtz veinlets w FeOx & siderite
21192	341085	3393817	2.00	Granodiorite, mod altered w sericite, Fe & Mn Ox
21193	341086	3393820	3.00	Granodiorite, mod altered w sericite, Fe & Mn Ox
21194	341088	3393822	3.00	Granodiorite, mod altered w sericite, Fe & Mn Ox
21195	341090	3393824	3.00	Granodiorite, mod altered w sericite, Fe & Mn Ox

Sample Number	UTM East	UTM North	Channel Width Meters	Description
21196	341093	3393826	3.00	Granodiorite, mod altered w sericite, Fe & Mn Ox & qtz veinlets
21197	341092	3393828	2.50	Qtz veinlets in granodioritic w Fe & Mn Ox & siderite
21198	341093	3393830	3.00	Granodiorite, mod altered w sericite, Fe & Mn Ox
21199	341094	3393824	3.00	Granodiorite, mod altered w sericite, Fe & Mn Ox
21200	341095	3393836	3.00	Granodiorite, mod altered w sericite, Fe & Mn Ox
21201	341103	3393838	1.50	Granodiorite, mod altered w sericite, Fe & Mn Ox
21202	341103	3393837	0.60	Fault in granodiorite w Fe & Mn Ox
21203	341104	3393837	2.50	Granodiorite, mod altered w sericite, Fe & Mn Ox
21204	341128	3393845	2.00	Granodiorite, mod altered w sericite, Fe & Mn Ox
21205	341130	3393844	2.50	Granodiorite, mod altered w sericite, Fe & Mn Ox
21206	341132	3393844	0.70	Fault in granodiorite Fe & Mn Ox
21207	341132	3393843	1.70	Granodiorite, mod altered w sericite, Fe & Mn Ox
21208	341134	3393845	3.00	Granodiorite, mod altered w sericite, Fe & Mn Ox
21209	341138	3393847	2.50	Granodiorite, mod altered w sericite, Fe & Mn Ox
21210	341141	3393846	3.00	Granodiorite, mod altered w sericite, Fe & Mn Ox
21211	341148	3393846	2.50	Granodiorite, mod altered w sericite, Fe & Mn Ox
21212	341148	3393844	1.50	Fault in granodiorite, Fe & Mn Ox w qtz veinlets
21213	341155	3393844	3.00	Granodiorite, mod altered w sericite, Fe & Mn Ox
21214	341155	3393842	3.00	Granodiorite, mod altered w sericite, Fe & Mn Ox
21215	341161	3393842	3.00	Granodiorite, mod altered w sericite, Fe & Mn Ox
21216	341160	3393840	3.00	Granodiorite, mod altered w sericite, Fe & Mn Ox
21217	341168	3393840	3.00	Fault in granodiorite, Fe & Mn Ox w qtz veinlets
21218	341167	3393838	3.00	Fault in Grd. Mod sericite., Fe & Mn Ox, siderite & qtz
21219	341167	3393835	3.00	Fault in Grd. Mod sericite., Fe & Mn Ox, siderite & qtz

Sample Number	UTM East	UTM North	Channel Width Meters	Description
21220	341166	3393832	3.00	Granodioritic, mod altered, w sericite, Fe Ox & fracturing
21221	341169	3393833	2.50	Fault in granodiorite, Fe & Mn Ox w qtz veinlets
21222	341176	3393825	3.00	Granodioritic, mod altered, w sericite, Fe Ox & fracturing
21223	341180	3393816	3.00	Granodioritic, mod altered, w sericite, Fe Ox & fracturing
21224	341190	3393810	3.00	Granodioritic, mod altered, w sericite, Fe Ox & fracturing
21225	341193	3393809	3.00	Fractured granodiorite w mod sericite & Fe Ox
21226	341196	3393808	3.00	Granodiorite, mod altered w sericite, Fe & Mn Ox w fracturing
21227	341199	3393807	3.00	Granodiorite, mod altered w sericite, Fe & Mn Ox w fracturing
21228	341235	3393833	2.70	Fault in granodiorite, Fe & Mn Ox w qtz veinlets
21229	341241	3393838	2.00	Fault in granodiorite, Fe & Mn Ox w qtz veinlets
21230	341242	3393836	1.60	Granodioritic, mod altered, w sericite, Fe Ox & fracturing
21231	341248	3393837	1.60	Fault in granodiorite. Mod sericite., Fe & Mn Ox, siderite & qtz
21232	341259	3393809	3.00	Altered granodiorite w qtz veinlets, Fe & Mn Ox
21233	341260	3393807	2.50	Altered granodiorite w qtz veinlets, Fe & Mn Ox
21234	341367	3393745	2.00	Altered granodiorite w qtz veinlets, Fe & Mn Ox
21235	341437	3393735	1.50	Altered granodiorite w qtz veinlets, Fe & Mn Ox
21236	341457	3393737	0.50	Fault in granodiorite. Mod sericite., Fe & Mn Ox, siderite & qtz
21237	341475	3393726	2.00	Granodioritic, mod altered, w sericite, Fe Ox & fracturing
21238	341654	3393625	2.00	Qtz veinlets in andesite, possible AgPbS
21239	342128	3393532	3.00	Andesite, weakly altered, FeOx in fractures
21240	342987	3395107	3.00	Quartzite w Fe & Mn Ox
21241	342988	3395095	2.00	Qtz-monzonite w Fe Ox in fractures
21242	341361	3395278	0.50	2-3 cm qtz veinlets insedimentary rocks w Fe Ox & siderite
21243	341328	3395376	0.50	Fault w qtz vein (2-5 cm) in sedimentary rocks w siderite & Fe Ox

Sample Number	UTM East	UTM North	Channel Width Meters	Description
21244	341086	3393809	2.00	Granodiorite, mod sericite w Fe & Mn Ox
21245	341082	3393804	2.00	Granodiorite, mod sericite w Fe & Mn Ox
21246	341075	3393797	2.00	Granodiorite, mod sericite w Fe & Mn Ox
21247	341068	3393792	2.30	Granodiorite, mod sericite w Fe & Mn Ox
21248	341048	3393783	1.40	Granodiorite, mod sericite w Fe & Mn Ox
21249	340979	3393760	2.00	Granodiorite, mod sericite w Fe & Mn Ox
21250	340964	3393753	2.60	Fracturing in granodiorite w sericite & Fe & Mn Ox
21251	340958	3393741	3.00	Fault in granodiorite. Mod sericite., Fe & Mn Ox, siderite & qtz
21252	340957	3393738	3.50	Fault in granodiorite. Mod sericite., Fe & Mn Ox, siderite & qtz
21253	340957	3393736	1.10	Fault in granodiorite. Mod sericite., Fe & Mn Ox, siderite & qtz
21254	340957	3393735	2.00	Fault in granodiorite. Mod sericite., Fe & Mn Ox, siderite & qtz
21255	340958	3393733	2.00	Fault in granodiorite. Mod sericite., Fe & Mn Ox, siderite & qtz
21256	340960	3393732	1.40	Fault in granodiorite. Mod sericite., Fe & Mn Ox, siderite & qtz
21257	340960	3393730	1.40	Fault in granodiorite. Mod sericite., Fe & Mn Ox, siderite & qtz
21258	340961	3393728	2.80	Fault in granodiorite. Mod sericite., Fe & Mn Ox, siderite & qtz
21259	341073	3393803	3.00	Qtz veinlets in grd w mod sericite
21260	341072	3393806	3.00	Qtz veinlets in grd w mod sericite
21261	340785	3394389	2.50	Silicified sedimentary w Fe & Mn Ox
21262	340784	3394389	0.60	Brecciated qtz-sandst-silst, w Fe & Mn Ox
21263	340782	3394389	3.00	Brecciated qtz-sandst-silst, w Fe & Mn Ox
21264	340887	3394515	0.80	1 cm qtz veinlet hosted by silicified sedimentary rock
21265	340927	3394520	2.00	Thin qtz veinlet hosted by silicified sedimentary rock
21266	340930	3394926	2.00	Thin qtz veinlet hosted by silicified sedimentary rock
21267	340999	3394295	2.00	Granodiorite, mod sericite w Fe & Mn Ox
21268	341007	3394290	2.50	Granodiorite, mod sericite w Fe & Mn Ox

Sample Number	UTM East	UTM North	Channel Width Meters	Description
21269	343795	3395557	4.00	Weakly altered andesite w FeOx in fractures.
21270	343806	3395313	0.30	Fault in andesite w qtz fragments & Fe & Mn Ox
21271	343974	3395200	2.00	Fine-grained granodiorite w FeOx in fractures
21272	343074	3395033	1.20	Fault in quartzite, Fe & Mn Ox
21273	342094	3396219	2.00	Silicified sandstone w Fe & Mn Ox
21274	340263	3401127	3.00	Volcanic andesite w Fe & Mn Ox
21275	340357	3401260	0.60	Fault in andesite
21276	339365	3401562	3.00	Silicified sandst-siltstn w Fe & Mn Ox

Appendix B: Assay results for the 102 rock samples collected from the Miranda property, February and March 2011. Anomalous values in RED BOLD.

MEHOD	Au-AA23	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41
Sample Number	**Au ppm**	**Ag ppm**	**As ppm**	**Bi ppm**	**Cu ppm**	**Mo ppm**	**Pb ppm**	**Sb ppm**	**Zn ppm**
21175	0.005	<0.2	**779**	<2	14	14	32	**106**	163
21176	**0.201**	0.3	**222**	<2	9	<1	32	**119**	47
21177	<0.005	<0.2	16	<2	17	1	22	7	95
21178	<0.005	<0.2	<2	<2	1	<1	7	<2	2
21179	<0.005	<0.2	4	<2	19	<1	109	5	234
21180	0.032	1.2	73	**9**	19	1	59	13	31
21181	**2.3**	**8.3**	**3070**	**5**	47	10	49	**4190**	398
21182	**1.395**	**24.6**	**1770**	2	41	11	**341**	**>10000**	114
21183	**0.425**	**34.9**	**4940**	**34**	**1805**	14	**7420**	**2250**	**7210**
21184	0.013	0.6	89	2	21	1	36	**71**	89
21185	0.076	3.8	**3270**	**6**	**579**	3	**982**	**1085**	**547**
21186	<0.005	<0.2	27	<2	7	<1	8	20	69
21187	**1.09**	**9**	**>10000**	4	167	24	**3140**	**308**	316
21188	<0.005	0.4	**513**	3	56	1	63	**65**	145
21189	0.005	0.5	**233**	3	22	1	41	25	81
21190	**0.665**	**7.6**	**>10000**	**16**	308	18	**>10000**	2400	760
21191	0.122	0.6	**1940**	<2	91	2	63	**93**	43
21192	0.067	0.4	**1280**	3	39	2	135	**94**	76
21193	0.028	0.4	**382**	**6**	109	<1	99	**67**	216
21194	0.021	0.5	**632**	3	113	1	83	**107**	219
21195	0.132	0.7	**825**	<2	78	1	**224**	**88**	202
21196	0.106	0.5	**1220**	2	48	1	118	**99**	237
21197	0.156	0.6	**1840**	**10**	95	2	137	**191**	134
21198	0.094	0.7	**2640**	**19**	230	3	**217**	**233**	172
21199	**0.2**	1	**5350**	**5**	190	3	**285**	**270**	284
21200	0.115	0.8	**2370**	**6**	207	2	**383**	**252**	405
21201	0.013	0.5	**591**	**6**	137	2	102	**74**	166
21202	0.159	0.9	**>10000**	**84**	**518**	5	**1760**	**811**	189
21203	0.008	0.6	**748**	**9**	137	2	86	**87**	187
21204	0.104	0.7	**1880**	**7**	148	3	**308**	**253**	218
21205	0.11	0.7	**2360**	**5**	137	4	**384**	**209**	111
21206	**0.263**	0.6	**6190**	**9**	210	3	**623**	**231**	89
21207	0.098	0.5	**843**	3	74	2	48	**131**	44
21208	0.092	0.6	**1080**	**6**	104	1	175	**168**	89
21209	0.043	0.6	**566**	**10**	67	1	32	**116**	64

21210	0.065	0.6	851	3	61	1	81	159	126
21211	0.042	0.9	1410	6	123	1	266	284	466
21212	0.162	0.9	4150	11	226	3	3700	432	215
21213	0.151	0.7	1230	3	140	<1	1230	256	211
21214	0.089	0.8	840	19	291	1	225	360	382
21215	0.101	1	1300	79	299	1	278	166	192
21216	0.007	0.3	182	2	49	<1	13	40	53
21217	0.009	0.5	202	<2	128	1	27	51	50
21218	0.027	0.6	247	2	132	1	87	84	111
21219	0.188	0.4	852	5	138	1	635	291	374
21220	0.069	0.5	1990	8	198	2	226	216	183
21221	0.044	0.7	1240	<2	153	1	739	276	276
21222	0.047	0.3	605	<2	68	1	42	162	149
21223	0.008	<0.2	216	4	32	1	21	43	43
21224	0.01	<0.2	123	<2	24	1	22	22	45
21225	0.018	<0.2	353	<2	72	1	77	123	143
21226	0.018	<0.2	803	<2	68	1	43	71	81
21227	0.013	<0.2	1030	<2	65	1	75	218	129
21228	0.067	0.2	1140	<2	68	3	86	84	78
21229	0.1	<0.2	1320	<2	29	3	46	337	94
21230	0.011	<0.2	421	<2	22	1	20	46	61
21231	0.048	<0.2	1200	<2	140	7	43	313	105
21232	0.043	0.2	1070	5	139	1	127	128	159
21233	0.019	<0.2	1300	2	30	2	77	67	102
21234	0.005	<0.2	224	<2	12	2	12	18	76
21235	0.07	<0.2	2790	<2	23	2	5	33	42
21236	1.745	2.1	>10000	41	659	11	1240	603	386
21237	0.007	0.3	232	<2	135	1	9	36	73
21238	0.385	2	7950	<2	18	2	53	48	175
21239	0.013	1	309	<2	32	1	9	9	61
21240	0.02	<0.2	47	<2	3	<1	8	2	10
21241	<0.005	<0.2	16	<2	24	1	14	3	58
21242	1.38	0.8	4000	<2	100	2	185	>10000	647
21243	2.9	5.8	3100	<2	19	2	383	4750	163
21244	0.153	0.3	1220	<2	35	2	208	140	105
21245	0.024	<0.2	378	<2	28	1	10	48	65
21246	0.013	<0.2	168	<2	22	<1	19	24	56
21247	0.134	0.4	3700	7	164	2	200	447	224
21248	0.019	0.4	1070	39	146	2	220	283	285
21249	0.006	<0.2	52	<2	45	1	14	8	49
21250	0.014	0.2	579	4	131	5	22	52	53
21251	0.014	<0.2	919	3	104	1	19	16	44
21252	0.014	<0.2	381	5	99	1	29	20	56
21253	0.046	0.5	2320	15	661	3	197	216	268

21254	0.012	0.2	**396**	3	127	2	16	12	58
21255	0.019	0.3	**769**	**8**	139	1	62	42	109
21256	0.012	0.2	55	<2	22	<1	10	6	51
21257	0.095	0.8	**1470**	**19**	266	2	57	**129**	82
21258	0.009	0.5	**663**	**223**	**545**	2	55	40	72
21259	**0.26**	1.3	**2450**	**28**	98	2	**417**	**330**	222
21260	0.178	0.4	**3020**	2	62	3	**321**	**390**	260
21261	0.06	0.2	**994**	**26**	133	3	21	**151**	68
21262	**0.491**	0.4	**2890**	4	54	3	24	**97**	156
21263	0.014	0.2	**290**	2	19	1	22	**61**	163
21264	**0.2**	0.3	**1430**	<2	11	1	2	30	29
21265	0.07	0.3	**768**	**5**	30	2	57	41	37
21266	0.018	0.2	**593**	2	30	1	55	**58**	105
21267	0.033	0.7	**325**	4	14	4	**235**	**68**	386
21268	0.023	0.5	152	3	4	1	124	53	218
21269	<0.005	<0.2	16	<2	17	<1	38	2	166
21270	0.011	0.3	114	**6**	18	3	86	47	47
21271	<0.005	<0.2	15	<2	13	<1	15	2	114
21272	<0.005	0.2	48	2	30	1	11	7	59
21273	<0.005	<0.2	3	<2	11	<1	<2	<2	24
21274	<0.005	0.2	<2	2	5	<1	<2	<2	29
21275	0.007	0.4	**1140**	2	14	2	11	**95**	25
21276	<0.005	<0.2	13	2	5	<1	10	<2	104
MAX	**2.9**	**34.9**	**7950**	**223**	**1805**	**24**	**7420**	**4750**	**7210**

Appendix C: Itemized expenses on the Miranda property up to July 2014

MIRANDA CLAIMS	In USD
Geologists fees	$24,316
Field costs	$2,536
Gasoline and oil	$1,553
Assays and sample preparation	$22,346
Field equipment	$843
Travel costs	$2,955
Food	$563
Map and drafting costs	$2,142
Transport costs	$138
Aster images	$4,680
GEOTECH ZTEM survey	$146,049
Gerry Ray consulting	$12,343
Property taxes-mining duties	$56,000
TOTAL	**$276,464**