TECHNICAL REPORT

ON THE

OMAGH GOLD PROJECT

COUNTY TYRONE,

NORTHERN IRELAND

JULY 2013

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NI43-101 Report, 2013 Revision

Contents

1. SUMMARY

Galantas Gold Corporation (with its wholly owned subsidiary Omagh Minerals Ltd) has prepared an updated mineral resource estimate for the Cavanacaw gold deposit, in accordance with the reporting standards and definitions required under Canadian National Instrument 43-101. This report (Galantas 2013) provides a summary of the project geology and exploration programme and the results of the mineral resource estimate.

This report (Galantas 2013) has not been prepared independently of Galantas Gold Corporation. It has been prepared under the overall supervision of R. Phelps C.Eng. MIOM3, (President & CEO of Galantas Gold Corporation) a Qualified Person for the purposes of Canadian National Instrument 43-101. Parts of the report have been drawn from prior independent reports where that information has been assessed as reasonable in the context in which it is used.

The Cavanacaw Mine is located approximately 5 kilometres from of Omagh, County Tyrone, Northern Ireland. It is situated on freehold land owned by Omagh Minerals Ltd (OML). OML holds a Mining License for gold and silver from the Crown Estate Commissioners (CEC) and Exploration Licenses from CEC and the Department of Enterprise, Trade and Investment Northern Ireland (DETI), the latter over approximately 439 sq. kms. Additionally OML holds Exploration Licenses in the Republic Of Ireland, contiguous with its licenses in Northern Ireland.

The mine has good access by public road and is approximately a 1.5 hour drive west of Belfast. The mine is located on rough agricultural land.

ACA Howe International Ltd (ACA Howe), in an independent Technical Report On The Omagh Gold Project, Counties Tyrone and Fermanagh, Northern Ireland - Parker and Pearson August 10th 2012 (Howe 2012) gave the following historical context, geological description and description of data gathering techniques employed by Galantas :-

"The occurrence of gold in the Sperrin Mountains in Northern Ireland has been known for centuries but no mining operations have taken place prior to that at Cavanacaw. Following the discovery of vein gold at Curraghinalt by Ennex International in the mid 1980's, Riofinex North Ltd (Riofinex) commenced exploration of an area of similar rocks located south-west of Omagh which led to the discovery of the gold bearing Kearney vein structure and the surrounding swarm of veins at Cavanacaw. The deposit was evaluated by stripping of overburden and carrying out intensive channel sampling of the exposed vein and by diamond drilling.

In 1990, the Riofinex project was transferred to Omagh Minerals (OML) who commissioned metallurgical, mining and environmental studies.

In 1997, European Gold Resources Inc (EGR) acquired Omagh Minerals (OML) who re-excavated the open cut on the Kearney structure and carried out selective mining trials at the southern end of the Kearney structure to extract high grade ore and produce gold bullion and jewellery under the Galantas brand name.

In 2003, EGR commissioned ACA Howe to prepare a technical report in compliance with Canadian NI 43-101 and to carry out a compilation of exploration data over the Lack inlier. The study identified twenty-four exploration targets. Follow-up on these targets resulted in the discovery of gold *mineralisation at Cornavarrow Burn East, where a shear zone containing disseminated pyrite and galena included a 1.5m section returning 1.15 g/t gold.*

European Gold Resources Inc was re-named Galantas Gold Corporation in 2004. Subsequent to a financing in the spring of 2005, Galantas initiated mine development by engaging technical staff, updating engineering design, procuring both mobile plant and processing plant equipment and removing further overburden. Construction of the ore processing plant commenced in November 2005 and mining development commenced in early 2006.

The mineral resources on which the Omagh Gold Project is based are hosted by a system of mineralised veins and shear structures within which more than a dozen individual deposits have been identified over a 4 sq.kms area. The most intensively studied area is the Kearney Structure, which has been diamond drill tested over its approximately 850 m length and shown to persist to at least 300 m below surface.

A resource and reserve estimate carried out by ACA Howe in 1995 estimated a total of 1.9 million tonnes at 7.06 g/t Au of Indicated resources and Probable reserves. That historical estimate is not in accordance with the Canadian Institute of Mining and Metallurgy and Petroleum CIM Standards on Minerals Resources and Reserve Definitions ("CIM Standards") and therefore does not conform to sections 1.3 and 1.4 of NI 43-101.

A CIM compliant resource estimate by ACA Howe in 2008 estimated Measured resources at the Kearney vein at 78,000 t at 6.35 g.t Au, Indicated resources at 350,000 at 6.74 g/t Au and Inferred resources at 730,000 t at 9.27 g/t Au.

Open Pit mining at the Kearney vein commenced in 2006. By May 2012, mining was largely restricted to the northern end of the pit, mining in other parts having reached its economic limits as dictated by stripping ratio, by the property boundary and public road to the east, and by rock stockpiles to the west.

The Cavanacaw deposit lies within the Caledonian orogeny which extends through Scandinavia, the British Isles, Newfoundland and the Appalachians. It is hosted by rocks of Neoproterozoic age of the Dalradian Supergroup, which host similar orogenic vein deposits at Curraghinalt 27 km northeast and at Cononish in Scotland.

The mineralised veins either north-south or northwest-southeast and are steeply dipping. Mineralisation consists of quartz veins up to (and over) a metre wide with disseminated to massive auriferous sulphides, predominately pyrite and galena with some accessory arsenopyrite and chalcopyrite. The quartz veins are commonly accompanied by clay gouge and by an envelope of sericitised pelites.

A large number of regional targets have been identified by past exploration on prospecting license OM1/09.

Diamond core drilling was mostly HQ3 (61.1mms) size and used triple tube core barrels to ensure good recovery. Core handling, logging and sampling were carried out to best industry standards.

Core recovery within the mineralised veins generally exceeded 50% but in narrow veins sometimes fell below this value if clay gouge was encountered. There is no statistical correlation between core recovery and gold grade and ACA Howe therefore concluded that poor core recovery is not serious as to invalidate the use of drill core samples for resource estimation.

Drill intersections included some exceptional values including 7.6m at 8.44 g/t Au in hole 103 at Joshua vein and 3.5m at 11.2 g/t Au in hole 90B at Kearney vein (both intersections are true widths).

Channel samples were collected by diamond saw at 10cm intervals across the vein. Drill core samples were determined by mineralisation and lithological type and were confined to the vein and immediate wall rock. Sampling of the orientated core was performed by diamond saw to produce one half core for retention and the other for assay.

*Analysis of all samples generated from channels and drill core was undertaken by OMAC Laboratories of Loughrea, County Galway, Ireland, which is accredited to ISO 17025. Sample preparation, gold fire assay with AA finish and ICP analysis for silver and 19 other elements followed industry standard methods. OMAC's internal QA/QC procedures using blanks, standards and duplicates were monitored by Galantas and ACA Howe (*NB : Howe up until June 2012 and Galantas thereafter*) and indicated that the assay data have a high level of accuracy and precision and that sample preparation resulted in no significant contamination. Quarter core samples returned somewhat erratic results when compared to original half core samples, due to the erratic distribution of gold/sulphide mineralisation in the core, which is exacerbated by the short sample length and small sample size of the quarter core. This problem could be mitigated by increasing the sample length but ACA Howe believes that this would not be justified since it would result in loss of definition of the gold distribution.*

*The authors carried out checks during site visits and confirmed that best practice logging and processing procedures were being implemented, witnessed core cutting and sampling, verified channel sampling locations and reviewed internal reports. The data supplied to ACA Howe by Galantas and by third parties appear reliable in the light of checks carried out by ACA Howe and the review of QA/QC practices. In view of these checks, ACA Howe is of the opinion that the data cited in this report (*NB. ACA Howe refers here to the Howe 2012 report *) are reliable and adequate for use in the resource estimate."*

The author of the Galantas 2013 report confirms that logging and processing procedures and QA/QC procedures have not altered, continue to reflect best practice and are reliable and adequate for use in the resource estimate.

Galantas has prepared an updated estimate of mineral resources for the Kearney Vein system and Joshua's Vein system and for several other veins in the project area. Kearney and Joshua were the main focus of exploration since the Howe 2012 report, which had a cut-off date of June 1st 2012. The Galantas report has a cut-off date for channel samples and drilling of 18th May 2013.

Galantas followed the same procedures as carried out previously by ACA Howe in their Howe 2012 report. Mineralised zones were interpreted and Micromine software was used to create three dimensional wireframes. After checking, sample data was selected and statistical analysis was performed on raw sample data to assess the validity of this data for use in resource estimation. Following the generation of mineralisation domains, raw sample data was composited in order to standardise sample support and further statistical and geostatistical analysis was performed on composite data to assess grade characteristics and continuity. The orientation and range of continuity selected for this study followed the same criteria assessed within Howe 2012 report, after analysis that these continued to be appropriate.

Following selection of orientation and range of grade continuity, wireframe constrained block models were created and grade interpolation into each block model was undertaken using the inverse distance weighting algorithm. Upon completion of block estimation, the resulting block models were validated and density values (based upon testing in the OML on-site laboratory) were entered into the block model, to calculate CIM compliant grade and tonnage estimates. A cut-off grade of 2.5 g/t gold was used in Howe 2012 and following review, a cut-off grade of 2.5 g/t gold has also been adopted in this Galantas 2013 report.

The May 2013 resource estimate (to CIM code) for all veins at Cavanacaw is as follows :-

TABLE 1: TOTAL RESOURCE ESTIMATE

	CUT-OFF 2.5 g/t Au		
CATEGORY	**TONNES**	**GRADE (Au g/t)**	**Au Ozs**
MEASURED	77,919	5.87	20,772
INDICATED	651,582	5.85	121,761
INFERRED	1,403,746	6.54	295,599

Note: Rounded numbers, gold grades capped at 75g/t. Diluted minimum vein width 0.9m

The increase in resources identified in this report (Galantas 2013) when compared to the Howe 2012 resource report is mainly due to the increased amount of drilling carried out since June 2012, designed, for the most part, to target measured and indicated resources.

No mineral reserves have been estimated in this report. The reader should understand that mineral resources are not mineral reserves and do not have demonstrated economic viability.

The Howe 2012 report contained the following commentary regarding an internal Galantas cost study for an underground mine designed to exploit the deeper resources at Kearney and Joshua veins that are not amenable to open pit mining :-

"*The mining method proposed by Galantas is "Shrinkage Stoping with Backfill, or "Cut and Fill" in areas not suited to Shrinkage. Underground access will be via a …. cut and cover ramp installed within the back-filled open pit and a spiral ramp developed from …. the base of the pit. Rubber-tyred diesel loaders, trucks and development jumbo rigs are envisaged with jackleg operations within the production stopes. The proposed operation is anticipated to provide employment for approximately 130 persons.*

The existing plant comprises a three stage crushing system, two ball mills and flotation cells, which produce a sulphide concentrate with average gold grade of approximately 100 g/t that is shipped in bags to a smelter in Canada under a long term contract with Xstrata which is expected to continue.

The design of the new plant is based upon an up-rated version of the existing plant. Where components of the existing plant are compatible, they have been integrated into the new plant design."

The description of OML's proposed mine design as above has been reviewed and is current. The Preliminary Economic Assessment as (PEA) reviewed by Howe 2012 is summarised but it is noted that the gold price has dropped since that assessment and a review will be necessary at pre-feasibility stage.

OML owns the freehold land upon which the existing open pit mine has been excavated. Plans have been prepared that demonstrate that OML owns sufficient land for an underground operation, including land for tailings disposal.

The underground mine, uprated processing plant and the export of a limited quantity of country rock from the underground mine will require planning permits to be issued through the Planning Service, Department of the Environment for Northern Ireland. OML submitted a detailed Environmental Impact Assessment with a planning application on 6th July 2012. Since that date, neighbour and statutory consultations have taken place. Several statutory consultees have written with comments encouraging approval. Notable are positive comments by Roads Service and Omagh District Council. Consultations continue with statutory consultees and Galantas is confident any remaining issues can be satisfactorily addressed to create a positive economic benefit for the local community whilst preserving strong environmental control.

Galantas notes two recent environmental studies on the operating mine site. The first of these studies prove conclusively that the country rock found at the mine is not acid forming and that some of the rocks are indicated to be potentially acid neutralising. The sampling was carried out by independent, environmental monitoring company Pentland Macdonald Ltd of Belfast. They undertook the collection of a representative set of 100 samples, with analysis taking place at the SGS Minerals Services Ltd laboratory in Cornwall. This extensive study is consistent with the results of earlier studies, which also showed no acid generation potential.

In a second report, a detailed Northern Ireland Environment Agency (NIEA) water study (June 2013) has declared Galantas subsidiary, Omagh Minerals Ltd, operator of the Omagh gold-mine, fully compliant with its water outlet requirements.

The NIEA study, which is the second one of its type on the gold-mine property with similar results, backs up routine sampling data with more detailed continuously recorded information and also demonstrates that no acidic drainage from the mine takes place.

2. INTRODUCTION

This report (Galantas 2013) is an updated mineral resource estimate for the Cavanacaw gold deposit, prepared in accordance with the reporting standards and definitions required under Canadian National Instrument 43-101. The report also summarises the project's geology and exploration potential. The report is not independent and is prepared under the supervision of R.Phelps C.Eng. MIOM3, (President & CEO, Galantas Gold Corporation), a Qualified Person for the purposes of NI 43-101.

The updated mineral resource estimate is based upon exploration drilling and channel sampling campaigns, the most recent of which commenced in August 2011. An interim, independent report, commissioned from ACA Howe International Ltd, reported upon data generated to June 1st 2012 by the campaign, which continued thereafter. The current report (Galantas 2013) includes, in addition, data generated to 18th May 2013.

This report is written in compliance with Canadian National Instrument (NI) 43-101 and in conformity with the Ontario Securities Commission and utilises National Instrument 43-101 – Standards of Disclosure for Minerals Projects, Form 43-101F1 and Companion Policy 43-101CP.

The author has supervised the compilation of information and data in this report, such supervision of colleagues which has included in excess of 12 days on site, including amongst other supervision, internal QA/QC, inspections of core, data review, interpretation, calculation and verification.

3. RELIANCE ON THIRD PARTIES

Some data has been sourced from independent third parties, such as, for instance, in the case of laboratory analyses and this data has been relied upon. Quality control checks were put in place to monitor the accuracy of third party data and those checks are deemed to provide an acceptable degree of repeatability.

The author has reviewed and relied upon independent reports, by ACA Howe International Ltd, calculating historical reserves and resources, evaluating exploration targets and reporting geophysical evaluations and field work. The author has also reviewed and relied upon internal Galantas Gold Corporation reports, third party reports commissioned by OML and a report on Title to Lands by Elliott Duffy Garrett (Solicitors to OML).

Additional information relied upon has been sourced from Galantas personnel, published topographic and geological maps, government authorities and government agencies. First- hand information known to the author has also been included.

To the best of the author's knowledge, having taken reasonable care, the information contained in this report is in accordance with the facts and makes no omission likely to affect the import of such information.

While exercising all reasonable supervision and diligence in checking and confirming the data, the author has relied upon the information within the OML database and notes this is also reviewed for the greater part by independent persons.

4. PROPERTY DESCRIPTION AND LOCATION

4.1. MINERAL LEGISLATION AND LICENSING

Two licensing (option) regimes are in place in Northern Ireland, relating to OML's operations. One is administered by the Crown Estate Commissioners (CEC), for gold and silver. The second is administered by the Department of Enterprise, Trade and Investment (DETI) of the devolved Government of Northern Ireland and covers base metals and other minerals.

DETI provides the following description of minerals licensing at www.detini.gov.uk :- "The Mineral Development Act (Northern Ireland) 1969 ("the 1969 Act") vested most minerals in the Department and enables it to grant prospecting licences and mining licences for exploration and development of minerals. This licensing system is based on the provisions of the 1969 Act and on subsequent subordinate legislation. The provisions relating to prospecting for minerals are quite separate and distinct from those relating to the development of minerals.

There is no automatic continuity between exploration and development work.

The legislation covers all minerals with three main exceptions (the scheduled substances):
(i) Gold and Silver belong to the Crown Estates and were not vested in the Department,
(ii) the few mineral deposits (mainly salt) which were being worked at the time of the 1969 Act were not vested in the Department, and,
(iii) 'common' substances including crushed rock, sand and gravel and brick clays are excluded."

Prospecting licences, from DETI and Options (formerly Crown Exploration Licences), from CEC, require agreed work programmes and can run for up to six years in two year increments. Generally drilling and other forms of exploration do not require planning consent but are regulated by statutory rules in Section 16 of the Planning (General Development) Order (Northern Ireland) 1993. Bonding arrangements are required and are in place.

Mining operations need a separate Mining License and Planning Consent is required to enable the application to be made. In Northern Ireland, DETI collects royalties for base metals, where appropriate and precious metals royalties are payable to the Crown Estate.

In the Republic Of Ireland, Minerals Licences are administered by the Department of Communications, Energy and Natural Resources, through its Exploration and Mining Division. A six year program is agreed at the onset of the license and the licence is renewable. Royalties, where a Mining Lease has been granted, are fixed by individual agreement. Further information is available on www.dcenr.gov.ie .

Freehold title to the lands owned by Omagh Minerals Ltd has been reviewed by Elliott Duffy Garrett (EDG), OML's Belfast based lawyers. The author is satisfied from past reports on title by EDG, which he has personally seen, that OML has title to its land in all material respects but the author is not an expert in such matters and relies upon the advice of EDG. For completeness, the author notes a mortgage debenture in respect of a loan from G&F Phelps Ltd (a company related to the author).

4.2. LOCATION

The Cavanacaw Mine is located 5 kms west / south-west of Omagh, at approximately latitude 54^0 35’ 00” north and longitude 7^0 22’ 50” west. Related to the Irish National Grid, which is used for topographic and exploration data, this is the equivalent of IH 40046E and 70748N.

4.3. OMAGH MINERALS LTD LICENCES

Galantas Gold Corporations owns, through OML, exclusive exploration rights for gold, silver, base metals and other minerals, over the Northern Ireland licence areas outlined in red in Figure 1 and the Republic of Ireland licence areas shaded in green in Figure 2.

FIGURE 1. OMAGH MINERALS EXPLORATION LICENCES IN NORTHERN IRELAND

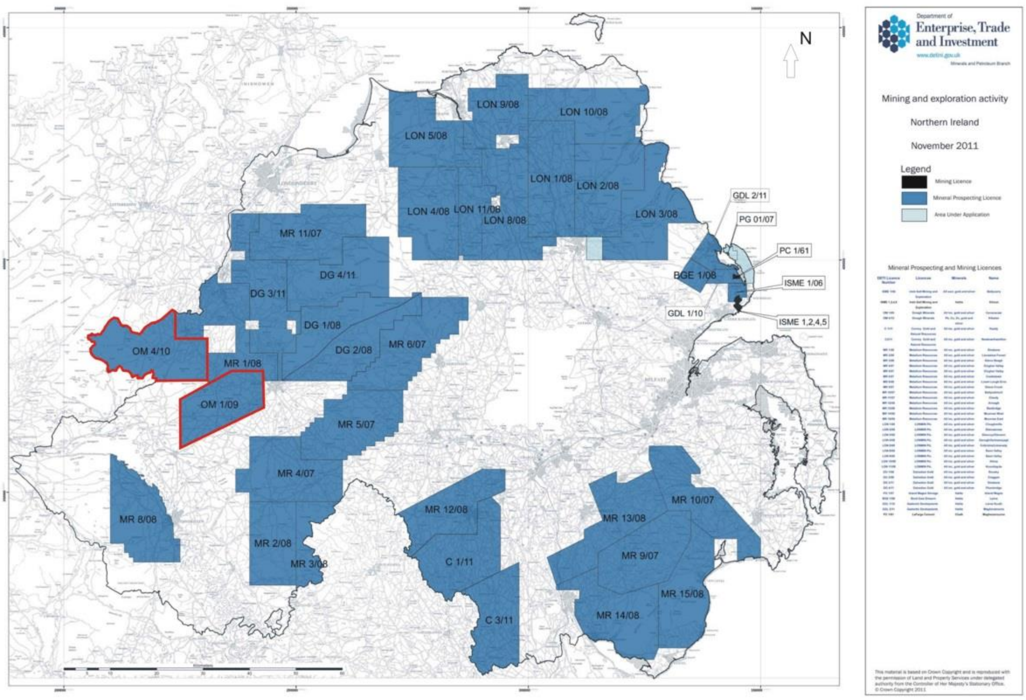
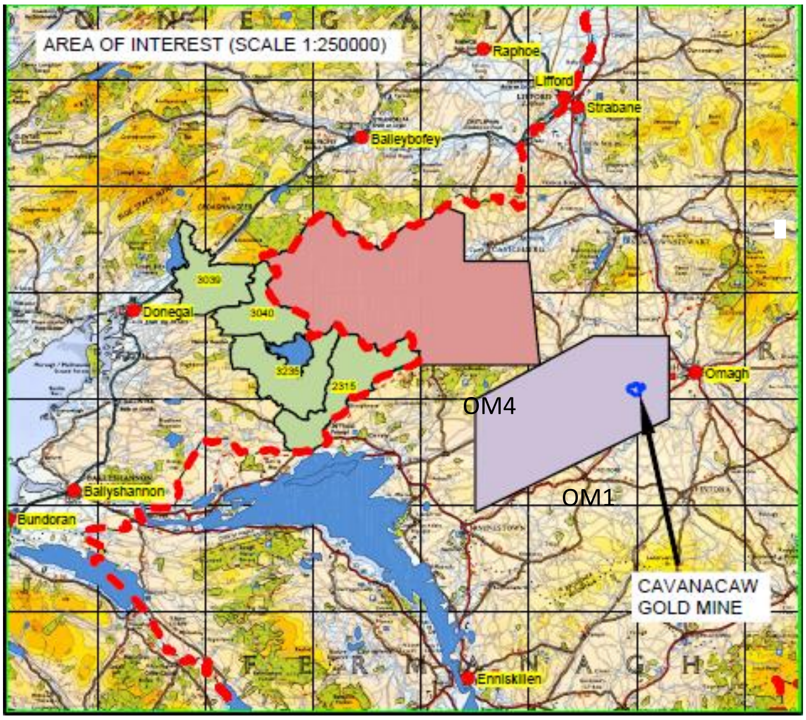


FIGURE 2. OMAGH MINERALS LTD EXPLORATION LICENCES IN THE REPUBLIC OF IRELAND



The current expiry of the Mines Royal Option Agreements, coincident with the Exploration License issued by DETI and which are renewable, are July 18th 2013 in respect of OM1/09 and December 31st 2014 in respect of OM4/10. The Crown Estate has granted a Mines Royal Mining Lease to OML expiring June 22nd 2015 for the area shown in Figure 3, covering most of the OML freehold land but excluding the Elkins veins. Figure 3 is drawn from the "Howe 2012" report but the detail is unchanged.

The Exploration License OM1/09 is in the renewal process at the time of publication.

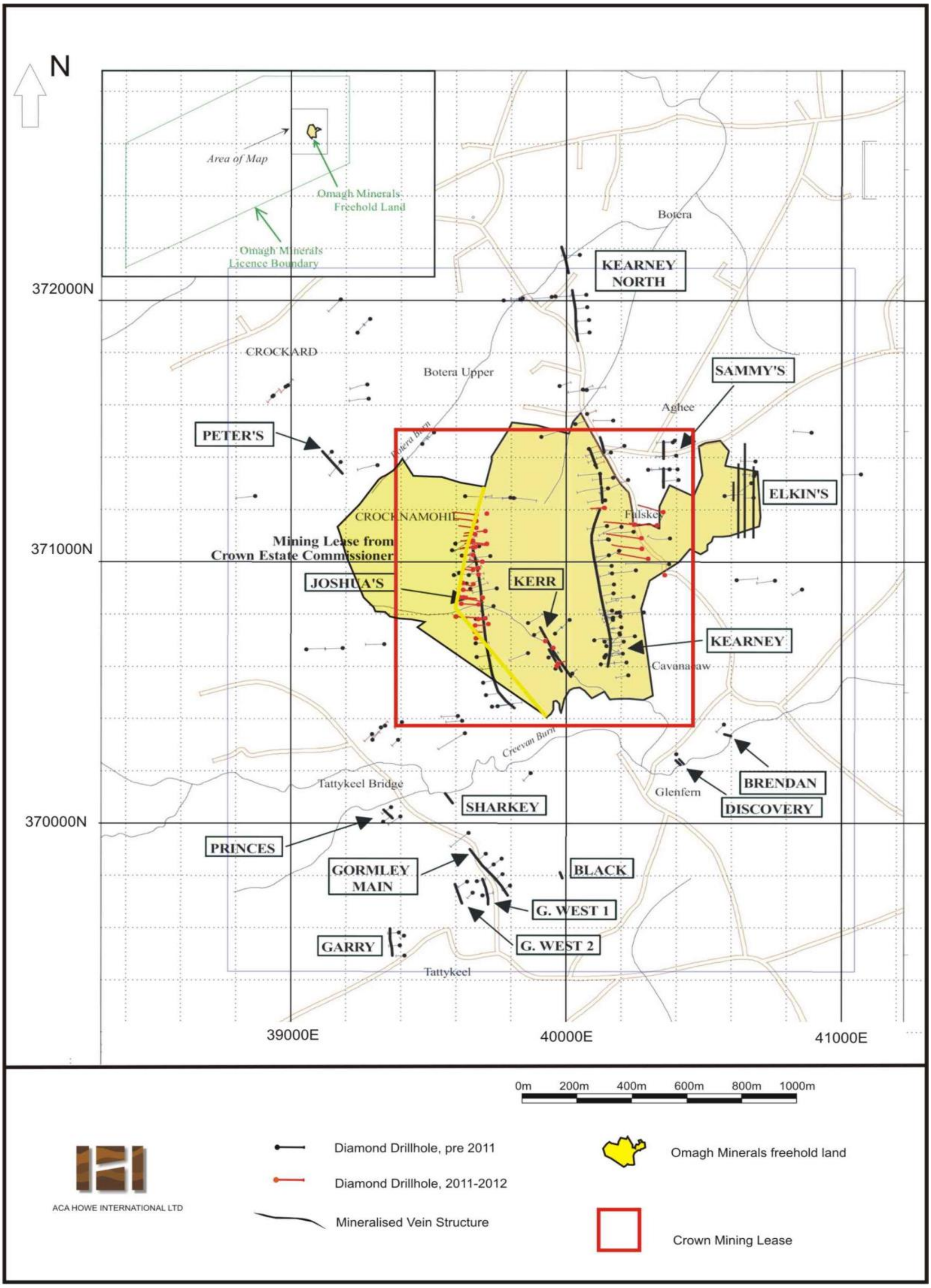


FIGURE 3. CAVANACAW PROJECT SHOWING FREEHOLD AND CROWN LEASE

4.4. PERMITS

The Department of the Environment for Northern Ireland (DoE NI) granted planning permission for open pit mining of gold and silver and associated minerals on certain areas of OML land in May 1995. A number of conditions were attached. The permission remains valid and in operation.

A further planning permission granted in 2012 by Planning Service, DoE NI, which permitted phased continuous restoration of the site and confirmed disposal of waste rock by road transport, was quashed by judicial review on the grounds of procedural failing by the Planning Service. The application awaits re-determination.

A planning application for an underground mine, uprated processing plant and the export of a limited quantity of country rock has been submitted to Planning Service, DoE NI, with a detailed Environmental Impact Assessment, on 6th July 2012. Since that date, neighbour and statutory consultations have taken place. Several statutory consultees have written with satisfied comments. Notable are positive comments by Roads Service and Omagh District Council. Consultations continue with statutory consultees and OML management is confident any remaining issues can be satisfactorily addressed.

OML holds Discharge Consents for mine waters from DoE NI, via the Northern Ireland Environment Agency (NIEA). OML and NIEA monitor flows from the mine and the author notes that the results are routinely within the limits imposed. The author notes a detailed Compliance Check on the Consent Conditions Applying to Ground Waters and Surface Waters From the Premises of Omagh Minerals dated 14th September 2011, by NIEA, which was compliant in all respects. A similar study, carried out in June 2013 also concluded compliance in all respects.

Other operating permits, such as that issued by the Industrial Pollution and Radiochemical Inspectorate (IPRI), are in operation and OML is complaint with the requirements.

A study of potential for acid drainage, reported in January 2013, concluded that the country rock found at the mine is not acid forming and that some of the rocks are indicated to be potentially acid neutralising. The sampling was carried out by independent, environmental monitoring company Pentland Macdonald Ltd of Belfast. They undertook the collection of a representative set of 100 samples, with analysis taking place at the SGS Minerals Services Ltd laboratory in Cornwall. This extensive study is consistent with the results of earlier studies, which also showed no acid generation potential.

Restoration requirements exist under agreements made with regulating authorities. The Crown Estate hold a restoration Bond from OML to ensure the requirements for site restoration are met.

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

The county town of Omagh and the mine area are easily accessible by paved road from Belfast. The road distance is less than 100 kms and takes approximately 1.5 hours. Belfast is served by two airports with domestic and international flights. Situated some 5 kms from Omagh, the mine site is accessible by public paved roads. Some local roads have been recently improved, at OML expense, with additional passing bays, in order to improve a surplus rock haulage route. The mine site contains a concreted road to the processing plant and various unpaved roads. One upland section of the mine site is only reachable on foot.

Two power lines (33 kV and 11kV) traverse close to or on the site, however, power to the mill is generated with diesel on site.
The principal Prospecting Licence & Option (OM1/09) is situated on the south-western fringe of the Sperrin Mountains in glaciated terrain. Topography ranges from 140m to 160 metres above sea level with rounded hills up to 330m. Glacially derived till in thicknesses up to 18m, provides generally low quality grazing, except where techniques such as drainage and fertility have been carried out to improve grazing quality. Farming, which is the principal local economic activity is dominated by small / medium sized operations that rely on raising cattle and sheep. Upland hills and hollows in the landscape, support peat bogs which have a history of small scale cutting for domestic fuel use. There has been some urbanisation of housing closer to the county town of Omagh, though it is understood that planning policy has in recent years restricted outwards growth further from the town. There are some small coniferous plantations for commercial forestry and one is situated on the mine site. Wind farms have been approved in the area, including one on an upland area within the western part of OM1/09 and part of the mine site might be suitable for such a purpose.

The climate is temperate with about 1500mm of rainfall per annum. The usual pattern of mild winters has been disrupted in recent years by severe falls in temperature. The mine has experienced some production difficulties during very cold temperatures but the disruption has been short lived.

Omagh is a County town and hosts schools, colleges and is a local administrative centre. The standard of education locally is good, housing costs are modest compared to many areas of the UK and unemployment is a local issue following the closure of several large employers. Operators of mobile plant are available in the local workforce. There is local knowledge of crushing and screening equipment through local manufacturing facilities of that equipment. Operators of the flotation plant have required training from scratch and there is currently a trained crew operating the processing plant on a 24 hour basis. A number of skilled, small and medium size, engineering companies exist in the local region and the out-sourcing of a wide range of engineering and maintenance work is available.

OML has acquired its freehold land over a number of years, its latest acquisition being a parcel of 52 acres in January 2012 covering part of the Joshua vein. OML holds an estimated 220 acres of freehold land, which it believes is sufficient to operate its planned underground mine.

6. HISTORY

Howe 2013 contains the following description, which the author has reviewed :-

"*The occurrence of gold has been known for several centuries but no mining operations have taken place prior to Cavanacaw.*
A regional study of mineralisation by the Geological Survey of Northern Ireland (Arthurs, 1976) encouraged a new phase of mineral exploration in the Dalradian meta-sedimentary rocks in the 1980's resulting in the discovery of vein hosted gold prospects associated with shear zones in Dalradian rocks at Curraghinalt (Earls et al.,1989; Clifford et al., 1992), Cavanacaw (Cliff and Wolfenden, 1992) and Golan Burn (Woodham etal., 1989)."

6.1. PROJECT HISTORY

Following the Curraghinalt gold discovery, Riofinex commenced exploration on the Lack Inlier, a geologically uplifted block of Dalradian metasediments. The Kearney structure was discovered comparatively early in the exploration program and the author has been told that it was concentrated upon partly because of ease of access.

A number of exploration and resource definition methodologies were employed. These included geological mapping, which is not readily achieved given the paucity of local rock exposures. Stream sediment was panned for gold and sulphide evidence. Loose boulders were sampled. Soil samples and deep overburden samples (Pionjar) were also taken. Induced polarisation geophysical work was deployed and core drilling (size NQ) carried out. The Kearney vein was stripped and an intense channel sampling program carried out backed by vein mapping. A resource was assessed and a mining project scoped. Environmental baseline studies were commenced.

In 1990 Omagh Minerals acquired the project from Riofinex and engineering studies from Kilborn Engineering Ltd, Knight Piesold and Lakefield Research. Wardell Armstrong carried out an Environmental Impact Assessment which was completed in late 1992. The Crown estate Commissioners entered into a Mining Lease with OML, conditional on planning consent.

Following a Public Enquiry in 1993 and 1994, conditional planning consent was granted in 1995. The planning conditions were fulfilled in 2001, crystallising the consent.

Further engineering studies were carried out by Kilborn in 1995.

In 1997, European Gold Resources of Ontario acquired OML. OML excavated a northern section of the Kearney structure, to the north of the Riofinex excavation and mapped and sampled in a similar manner to Riofinex. ACA Howe carried out stream sediment sampling, digitised and brought together the geochemical sampling data.

In 1998, Lakefield Research carried out further metallurgical and environmental studies.

In 2000 and 2001, OML carried out selective mining trials and produced a high grade, sulphidic ore. Following specialist laboratory treatment to separately recover the gold, the bullion was made into 18 ct jewellery with accreditation of the Irish gold source and test marketed under the Galantas brand name.

In 2003 EGR commissioned ACA Howe to analyse Landsat satellite imagery over the whole of the Lack Inlier and to integrate with other exploration data using MapInfo software. Resulting reconnaissance sampling, mapping, data compilation and interpretation was carried out subsequently (ACA Howe 2004A). Twenty four exploration targets were identified.

European Gold Resources was renamed Galantas Gold Corporation (Galantas) in 2004.

Following a financing in early 2005, Galantas commenced mine development.

During the summer of 2005, Galantas contracted Geotech Airborne Ltd to carry out an airborne time domain electromagnetic (VTEM) and magnetic survey over the Lack Inlier. The results identified new geophysical targets and helped prioritise existing targets.

In December 2005, ACA Howe studied the resource potential of all targets and ranked them. Eight vein structures, including Kearney and Joshua veins were ranked as having good potential for upgrading of the reserves and resources previously enumerated.

Galantas started to build the ore processing plant in November 2005 and commenced mining development in early 2006.

6.2. HISTORICAL ESTIMATES OF MINERAL RESOURCES AND RESERVES.

Mineral resources that are not mineral reserves do not have demonstrated economic viability.

ACA Howe in their Howe 2012 report summarised their numerous reports, reserve and resource estimates from 1995 to 2008 as follows :-

“Historical data used to calculate resources and reserves comprised saw-cut outcrop channel sampling, drill core sampling and selective mining trials by Riofinex and Omagh Minerals. Prior to 2007, three resource/reserve estimation studies (1995, 2004 and 2008) and a bulk mining trial (2003) were undertaken and are summarised below.” The following comparison of Howe’s historic estimates is drawn from Howe’s 2012 report.

6.2.1. INTRODUCTION

The mineral resources on which the Lack Gold project is based are hosted by a system of mineralised veins and shear structures within which more than a dozen individual deposits have been identified over a 4 sq. km area. The deposits can be grouped as:

- the well-established Kearney Structure;
- several other nearby structures which have been variously explored, and whose reserves will be upgraded as part of on-going mine development to provide for continuation and later expansion of open pit operations, and;
- a large number of essentially untested gold occurrences, geological targets and geochemical anomalies distributed along the 20 km length and 5 km breadth of the Lack Inlier.

The most intensively studied area is the Kearney Structure which has been diamond drill tested over its approximately 850m length and shown to persist to at least 300m below surface. It was investigated at surface by both Riofinex and Omagh by means of stripping and detailed bedrock sampling. The Kearney Structure has hitherto been the main focus of project studies both by Riofinex and Omagh and has been the main focus of open pit mining since 2006.

6.2.2. 1995 RESOURCE/RESERVE ESTIMATE

In 1995, ACA Howe undertook a resource estimate for the Kearney Vein Zone and other named veins (details of these resource estimations are contained in the ACA Howe 2003 and 2005 reports, to which the reader is referred) using the polygonal sectional estimation method, now largely abandoned in the mining industry in favour of more robust linear and geostatistical methods of interpolation. At that time, the accepted standard for reserve and resource classification was the “Australasian code for reporting of identified mineral resources and ore reserves”, developed by the Joint Committee of the Australasian Institute of Mining and Metallurgy and Australian Mining Industry Council (Joint Ore Reserve Committee = JORC code).

Accordingly, ACA Howe estimated JORC compliant proven and probable reserves using channel sampling data only, totalling 367,310 tonnes grading 7.52g/t Au (89,000ozs) over a width of 4.43m for the 850m strike length of a proposed open pit designed by Kilborn Engineering, and to a depth of 37m (the limit of the proposed Kilborn open pit). In addition, a further Indicated resource of 1,183,680 tonnes grading 7.02g/t Au (270,000ozs) over a width of 4.43m was estimated using historical drill hole data, based on extrapolation from the base of the proposed pit to a depth of 137m and along strike for a distance of 850 metres.

Data derived from limited trenching and drilling, partly defining other named veins in the Cavanacaw vein swarm were used to calculate an additional JORC compliant Indicated resource of 328,820 tonnes grading 6.72g/t Au (71,000ozs). Geochemical and geophysical data were used to extrapolate from these zones for the estimation of an additional Inferred resource of 135,500 tonnes at a grade of 4.38g/t Au (46,000ozs)

Estimated gold resources and reserves for the Omagh Project, calculated in 1995 totalled 427,000ozs, as listed in Table 2 below.

TABLE 2: 1995 HISTORICAL RESERVE/RESOURCE ESTIMATE

Vein	(t)	Au (g/t)	Au (ozs)	Class
Kearney, 0-37m depth	367,310	7.52	88,806	*Probable reserve*
Kearney, 37-137m depth	1,183,680	7.02	267,154	IND
subtotal, Kearney	**1,550,990**	**7.14**	**355,960**	
Elkins	97,600	3.50	11,000	IND
Kerr	6,950	6.30	1,400	IND
Joshua's	108,450	6.90	24,000	IND
Gormley	103,370	9.52	31,600	IND
Garry's	7,450	5.42	1,300	IND
Princes	5,000	10.10	1,600	IND
subtotal, other veins	**328,820**	**6.72**	**70,900**	**IND**
Total	**1,879,810**	**7.06**	**426,860**	

** **It should be noted that the above referenced Historical Reserves and Resources are not in accordance with the Canadian Institute of Mining and Metallurgy and Petroleum CIM Standards on Mineral Resources and Reserve Definitions (“CIM Standards”) and therefore do not conform to sections 1.3 and 1.4 of NI 43-101**.

6.2.3. CONFORMITY OF 1995 RESOURCES TO CIM CLASSIFICATION

Although justified under the reporting code of the time, extrapolation of surface channel data over the entire 850m strike length of the Kearney deposit, into areas containing very little or no sample data does not meet the criteria for defining Indicated resources under current CIM guidelines (see Section 16.8) since those parts of the resource informed by extrapolated grade data and not based on actual grade data are not reliably informed. Similarly, resources below the proposed pit floor at the time, estimated to a depth of 137m based on sparse drill hole data at spacing of between 75m and 200m does not meet the criteria for reporting Indicated resources under current CIM guidelines since the sample spacing is too wide to demonstrate grade continuity to the required level of confidence. In addition, the recognition of a sub-parallel, north plunging structure (the Lack Shear) which effectively cuts off the mineralisation to the south of the Kearney pit (drill tested by sterilisation holes during the 2006 drilling campaign) suggests that the extrapolation of resources down to 137m depth over the whole deposit resulted in a significant overestimation of contained resource tonnage.

Resources at the other named veins were classified as Indicated under the reporting code of the time, whereas the 2008 and 2012 estimates largely classify these resources as Inferred by virtue of the drill spacing (50m by 50m and 100m by 100m), and lack of demonstrated continuity, adhering to current CIM guidelines.

6.2.4. 2004 RESOURCE AND RESERVE STUDY

In June 2004, ACA Howe commenced a re-analysis of the data to comply with the more rigid requirements of CIM/Canadian National Policy 43-101 for the definition of mineral reserves and resources (ACA Howe International Limited, 2004B). All the historical trench and drill data were reinterpreted and remodelled in Micromine software. Variograms showed that the natural area of influence for intersections is 20 metres. The most dependable data are the very closely spaced, saw-cut channel sample results from the Kearney deposit. Accordingly, the Kearney trench results were extrapolated for that distance along strike and down dip for Measured resources and for a further 17 metres down dip for Indicated resources. Using a 3 g/t Au cut-off and a density of 2.93 Measured and Indicated resources were calculated as shown in Table 3, below.

TABLE 3: MEASURED AND INDICATED RESOURCES ON KEARNEY STRUCTURE (2004)

Cut-off 3 g/t Au, density 2.93 t/m^3								
Resource category	**Grade g/t Au**	**Depth m**	**Trenched strike +20m N and S M**	**Measured Resource tonnes**	**Indicated Resource Tonnes**	**Total Meas. + Ind tonnes**	**Implied average width m**	**Grams Au Meas. + Ind.**
Measured	11.03	0 to 20	441	56,414	-	-	2.18	-
Indicated	11.03	20 to 37	441	-	58,363	-	2.66	-
Total Meas. + Ind.	**11.03**	**0 to 37**	**441**	-	-	114,777	2.40	1,265,990

This partial estimation of the Kearney deposit resources, confirmed that higher grades could be maintained in a mining operation. Proportions of these Measured and Indicated resources could then be converted to proven and probable reserves respectively, following the development of a final mining plan.

6.2.5. BULK MINING TRIALS, 2003

The ACA Howe report of 2003 describes selective mining trials of high grade ore and gold recovery for jewellery manufacture and test marketing.

An 80 metre long section in the south end of the Kearney vein, which had been stripped and sampled in the late 1980's by Riofinex, was chosen for mining trials by Omagh Minerals in 2000 and 2001. The Riofinex sampling had been done in great detail with 533 samples taken on lines one metre apart and all assayed in independent laboratories. Using a cut-off grade of 1.0 g/t Au, this sampling had shown an average grade for the 80 metre section of 15.79 g/t Au and 23.57g/t Ag. Approximately 200 tonnes of visually identified, high grade, sulphidic ore were selectively extracted by Omagh Minerals, from 5 metre by 6 metre mining panels, by a closely supervised 4-man crew using a small excavator and hand sorting of sulphidic ore blocks. The ore was put into strong industrial bags for storage and shipping. The rejects of this operation which were surveyed as 2870 tonnes were stockpiled nearby.

Four lots of the high grade ore, amounting to just over 101 tonnes in total, were processed in two independent laboratories (Table 3). Assay results showed an overall grade of 53.41 g/t Au. This is more than 3 times the gold grade shown by Riofinex channel sample results above a 1g/t Au cut-off. Analytical results and other details for the 101 tonnes processed are detailed in Table 4:

TABLE 4: GOLD AND SILVER CONTENT OF SELECTIVELY MINED HIGH GRADE ORE

Lot Number	**Dry Wt**	**Gold Content**		**Silver Content**		**Processing Facility and gold recovery %**
	tonnes	**g/t**	**oz/t**	**g/t**	**oz/t**	
1	26.000	66.35	2.13	57.40	1.84	Reminex pilot plant, ONA Group, Maroc. 90.17%
2	25.688	50.90	1.77	38.00	1.22	Mintek Laboratory, Randburg, South Africa. 79%
3	25.016	40.80	1.31	32.80	1.05	Mintek, as above. 79%
4	24.650	50.70	1.63	74.30	2.38	Mintek, as above. 79%
Total	**101.354**	**53.41**	**1.71**	**50.52**	**1.62**	

The results showed that, using selective mining techniques, it should have been possible to produce ore from the Kearney vein at a mill head grade markedly higher than the 7.52 g/t Au estimated in the 1995 reserve statement by ACA Howe.

However, the author (Galantas 2013) notes that this was unachievable in practice.

6.2.6. 2008 RESOURCE ESTIMATE

In 2008, ACA Howe undertook a resource estimate for the Kearney Vein Zone and other named veins.

The 2008 estimate was based on all data generated from channel sampling and drilling programmes carried out by Riofinex and Galantas up to that time. The 2008 estimate, using Micromine software, was based on a block model with sub-block cell dimensions of 1.5 metres (X), 0.5 metres (Y), 0.5 metres (Z) which was coded to reflect surface topography and geology. Gold grades were estimated from 0.3 metre length-weighted composites into the interpreted mineralised blocks. The estimates were calculated using Inverse Distance Squared and Cubed (IDW2 and IDW3) using parameters established from analysis of the variography within each domain. Based on the variographic analysis, search ellipses were created to enable a four-pass approach to interpolate gold grades into the blocks. A density factor of 2.984 grams/cc was assigned to all mineralised veins except Elkins, for which a density factor of 3.636 was used, based on measurements of specific gravity performed by Galantas. For resource classification, 4 trenches or drill holes with 4 composites were required within the search ellipsoid for classification as Measured, 2 drill holes with 3 composites were required for Indicated, the remainder being Inferred.

The 2008 resource estimate for the Kearney deposit and other named veins is summarised in the following table (table 5) with resources classified in accordance with CIM Definition Standards on Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Resource Definitions and adopted by the CIM council on December 11, 2005.

TABLE 5: RESOURCE ESTIMATE, 2008

Vein	SG	Tonnage	Au (g/t)	Au (ozs)	Classification
Kearney	2.984	78,000	6.35	16,000	MEASURED
Kearney	2.984	350,000	6.74	76,000	INDICATED
Kearney	2.984	730,000	9.27	218,000	INFERRED
Elkins	3.636	113,000	3.30	12,000	INDICATED
Elkins	3.636	29,000	3.82	3,600	INFERRED
Kerr	2.984	60,000	4.03	7,800	INFERRED
Joshua's	2.984	160,000	3.96	20,400	INFERRED
Gormley	2.984	115,000	6.57	24,300	INFERRED
Garry's	2.984	40,000	1.27	1,600	INFERRED
Princes	2.984	10,000	38.93	12,500	INFERRED
Sammy's	2.984	30,000	4.26	4,100	INFERRED
Kearney North	2.984	55,000	1.97	3,500	INFERRED

In 2012, ACA Howe was commissioned to calculate an interim resource estimate that took into account depletion of resources by mining post 2008 and additional drilling and trenching. It used a cut-off grade of 2.5 g/t gold diluted at a minimum mining width of 0.9m. Utilising Micromine software, it took into account and described in detail drilling and channel sampling carried out in the 2011 exploration program, with a cut-off date of June 1st 2012 for results. It was a NI 43-101 report compliant to CIM standards and enumerated the following estimates in table 6.

TABLE 6: ACA HOWE 2012 RESOURCE ESTIMATE

ZONE	CATEGORY	CUT-OFF 2.5 g/t Au		
		TONNES	Grade (Au g/t)	Au ozs
KEARNEY	INDICATED	270,900	7.94	69,000
KEARNEY	INFERRED	490,000	8.54	135,000
JOSHUA	MEASURED	13,000	6.48	2,800
JOSHUA	INDICATED	66,800	6.27	13,000
JOSHUA	INFERRED	173,000	8.48	47,000
ELKINS	INDICATED	68,500	4.24	9,000

ELKINS	INFERRED	20,000	5.84	3,800
KERR	MEASURED	2,250	6.75	500
KERR	INDICATED	5,400	5.03	900
KERR	INFERRED	26,000	4.58	4,000
GORMLEYS	INFERRED	75,000	8.78	21,000
GARRY'S	INFERRED	0	0	0
PRINCES	INFERRED	10,000	38.11	13,000
SAMMY'S	INFERRED	27,000	6.07	5,000
KEARNEY NORTH	INFERRED	18,000	3.47	2,000
TOTAL	MEASURED	15,250	6.52	3,300
	INDICATED	411,600	7.01	92,000
	INFERRED	839,000	8.53	231,000

6.3. OPEN PIT MINING, 2006-2012

Open pit mining (other than bulk sampling) commenced in 2006. By May 2012, mining was largely restricted to the northern end of the pit, mining in other parts of the pit having reached economic limits as dictated by stripping ratio, by the property boundary and road to the east, and by rock stockpiles to the west. The movement of the rock stockpile was prevented when OML's planning permission to do so was quashed by judicial review, following procedural failings of Planning Service, DoE NI, sterilising surface access to the deeper part of the northern section of the Kearney open pit.

7. GEOLOGICAL SETTING AND MINERALISATION

The following review, from Howe 2012, describes the geological setting and mineralisation.

"*The geological setting and the gold mineralisation is described from a combination of information identified in References and Sources and from first hand observations and interpretations by ACA Howe (ACA Howe International Limited, 2003, 2005, 2006 and 2008). The location and the geological setting are shown in Figure 4. The veins of the Kearney swarm are depicted in Figure 3.*

7.1. REGIONAL GEOLOGY AND GOLD DEPOSITS

The region forms part of the Caledonian orogen which extends through Scandinavia, the British Isles, Newfoundland and the Appalachians.

The principal host rocks of gold mineralisation in the region belong to the Neoproterozoic age Dalradian Supergroup which comprises a thick sequence of clastic marine sediments, with minor volcanic units, deposited in a passive-margin rift basin between c.800 million years ago and the early Cambrian during the breakup of the Late Precambrian supercontinent Rodinia, and the formation of the Iapetus Ocean of that geological time.

The Dalradian rocks can be correlated with successions in the Scottish Highlands, the Republic of Ireland (Cos. Donegal, Mayo and Galway) and perhaps the Fleur de Lys Supergroup in Newfoundland (Kennedy, 1975) and the Eleonore Bay Supergroup in eastern Greenland (Soper, 1994). Deposition took place along the eastern side of the palaeocontinent of Laurentia where extensive passive margin *sedimentary sequences were formed in response to continental rifting and ocean widening, lasting until the early Ordovician (Strachan et al. 2002).*

The Dalradian rocks consist of a metamorphosed clastic sedimentary package of biotite to garnet grade semi-pelites, (siltstone) psammites (impure sandstone) and chloritic-sericitic pelites (shale). The Dalradian terrane is structurally bounded to the south by the Highland Boundary Fault in Scotland and its western extension, the Omagh Thrust, in Ireland. Rocks immediately beneath the Omagh Thrust comprise Ordovician volcanics exposed in the Central Tyrone Inlier northeast of the Galantas licence area.

The Dalradian rocks of the Sperrins are interpreted to lie on the lower limb of a gently to moderately northwest-dipping major recumbent overturned tight isoclinal fold. This fold is referred to as either the Sperrins Overfold or the Sperrins Nappe.

The Galantas licence area mostly overlies rocks of the Upper Dalradian, Southern Highland Group, exposed in the Lack inlier, including the Glengawna Formation and the Mullagharn Formation. The Glengawna Formation contains a distinctive assemblage of psammites, talcose schists and graphitic pelites. The Cavanacaw deposit is hosted by the Mullaghcarn Formation that is composed of fine grained clastic meta-sedimentary rocks (psammite, semi-pelite and chlorite-rich pelite). Garnets are sometimes present, but are commonly replaced by chlorite or hematite.

Mineral exploration during the past 30 years has identified a number of significant deposits in the Caledonian orogenic belt including Curraghinalt and Cavanacaw in Northern Ireland and Cononish in Scotland. The strike extensions of the Caledonian belt into Scandinavia and North America are known to host a number of major mineral deposits in a similar geological environment. These include the Silurian hosted, shear-zone gold deposit of Kolsvik (Bindal) in Norway, the Upper Proterozoic, sandstone and porphyry hosted, high-sulphidation, epithermal gold deposit of Hope Brook in Newfoundland and the Ridgeway gold deposit in the Upper Proterozoic Slate Belt of South Carolina.

The mineralisation present is subject to two dominant structural controls, the north-south Omagh Lineament and the east-southeast trending Curraghinalt lateral ramp in the footwall of the northeast trending Omagh thrust (Parnell et al., 2000).

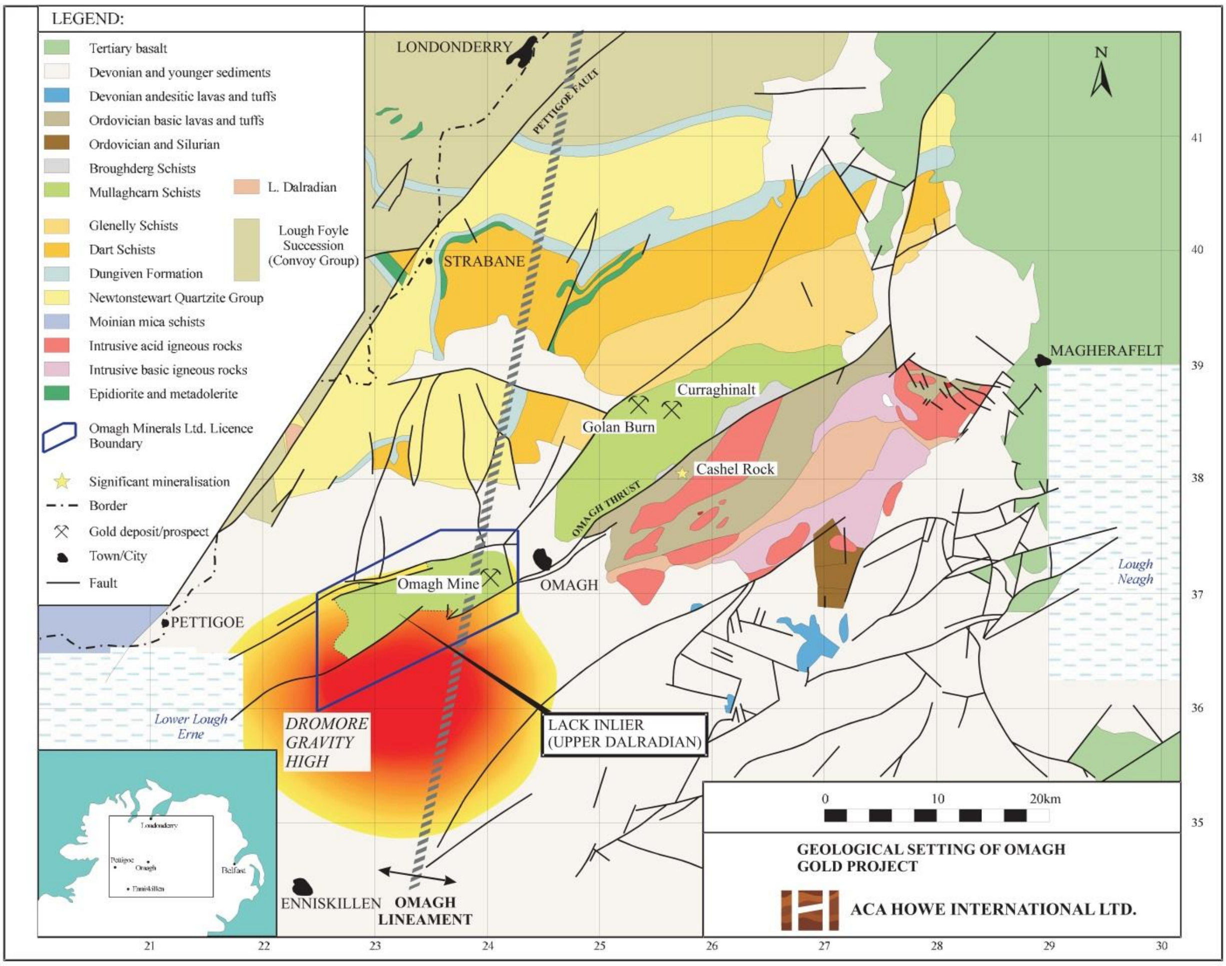


FIGURE 4 . GEOLOGICAL SETTING OF OMAGH GOLD PROJECT

7.2. LOCAL GEOLOGY

As mapped at 1/50,000 scale by the Geological Survey of Northern Ireland, the Lack inlier is composed of undifferentiated mixed semipelite, schistose psammite and pelitic schist of the Mullaghcarn Formation of the Southern Highland Group of the Dalradian Supergroup. In the southwest part of the inlier, there are several small Dalradian, schistose amphibolite bodies described as a metamorphosed sequence of basic volcaniclastic and igneous rocks. The schistosity in the Dalradian dips at various angles from 20 to 65 degrees in various strike directions but generally to the north-northwest. Minor fold axes are indicated, plunging at 6 to 40 degrees towards west-southwest in the western half of the inlier. One plunge symbol in the north - central area plunges east-northeast at 20 degrees.

The Dalradian of the eastern half of the Lack inlier, where most of the exploration work has been done, consists mainly of a series of quartz-feldspar-muscovite-chlorite schists of varying composition with schistosity dipping at variable but generally low angles to the north-northwest. As indicated in work by Riofinex and the recent airborne electromagnetic survey, carbonaceous schists are prominently developed all along the northern boundary of the inlier and along a six-kilometre strike length at the eastern end of the southern boundary. In this area, the contact with the Lower Palaeozoic sediments is the Omagh Thrust, the plane of which dips to the north-northwest. The airborne electromagnetic data and Pionjar surveys indicate a number of internal lenses or layers of black schists within the Dalradian.

A few kilometres to the east-northeast, off the Omagh Minerals licence area, rocks of the Ordovician age, Tyrone Volcanic Group are mapped in thrust and fault contact with the Dalradian, Devonian and Carboniferous rocks.

The Dalradian of the Lack Inlier is in faulted contact with Carboniferous sedimentary rocks on its northern, southern and eastern boundaries. A small part of the southern boundary of the Dalradian inlier is mapped as an unconformity below the Upper Carboniferous Greenan Sandstone Formation. The western boundary is an unconformity below Lower Carboniferous Courceyan and Chadian sedimentary rocks cut and displaced by several faults with east-north-easterly trends, which penetrate the Dalradian inlier.

Tertiary age, dolerite dykes of north-westerly trend are mapped cutting the Dalradian and Lower Palaeozoic sedimentary rocks. A Tertiary olivine basalt dyke occupies part of the east-northeast trending, transcurrent, sinistral displacement, Cool Fault system which bounds the Dalradian inlier on the north side.

The Dalradian and Lower Palaeozoic rocks are largely but patchily covered by several metres of Quaternary glacial till and less extensive hill peat up to a few metres thick. Steep narrow gorges in till expose bedrock in some places.

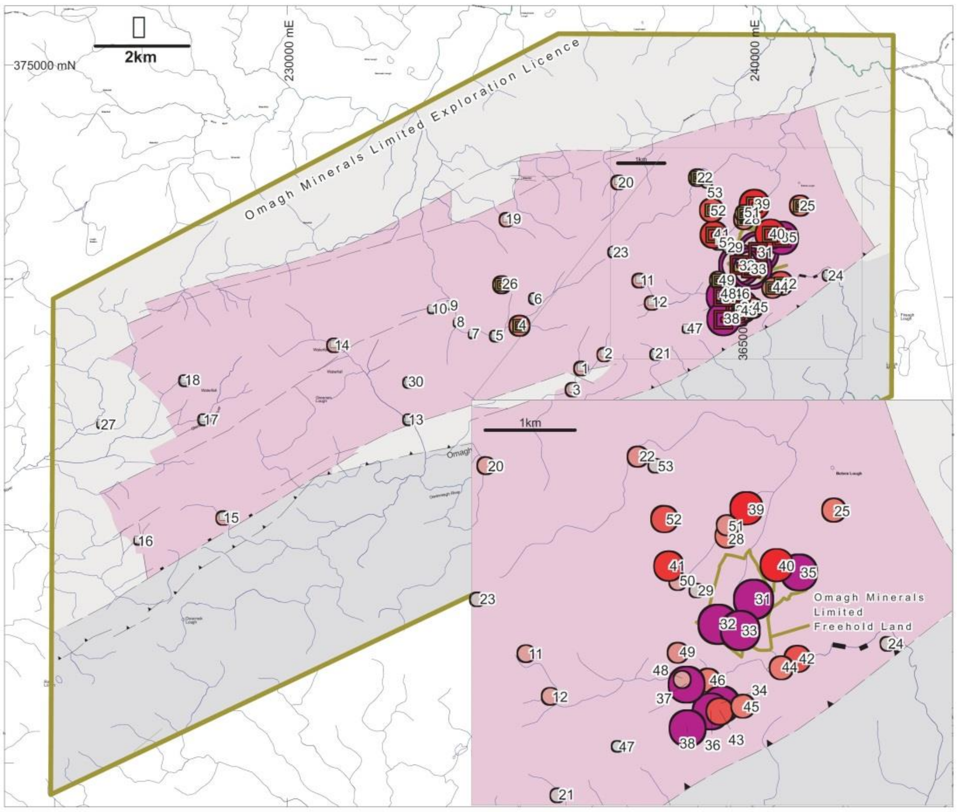
A major positive gravity anomaly known as the Dromore High is centred 10 kilometres south of the centre of the Lack inlier (Figure 4). A northern lobate "ridge" of this gravity anomaly trends east-northeastwards, coincident with the centre of the Dalradian inlier. Although the reason for the anomaly remains unknown, the most likely explanation in this environment is an unexposed, late Caledonian, granodioritic body which may be of significance as a heat source in the genesis of gold mineralisation.

The airborne geophysical data of 2005 is useful in the interpretation of geology in unmapped or overburden-masked areas. For example, the lithologies of the Mullaghcarn Formation of the Dalradian, are not differentiated on the published 1/50,000 scale geological map. However, the airborne electromagnetic geophysical surveys of 2005 enable conductive members of the formation (probably black, carbonaceous, sulphidic schists) to be outlined in a few areas. The mapped Dalradian amphibolites are clearly indicated by a prominent, regional strike-parallel, magnetic high anomaly in the vertical magnetic gradient map and other geologically significant magnetic strike lines can also be interpreted from this data. Mapped and unmapped Tertiary dykes are indicated by the magnetic data.

The northerly trending Omagh Lineament, one of three major, parallel, basement lineaments in the region, crosses the eastern part of the Lack inlier, in the area underlain by the northerly trending Kearney Vein swarm (Figure 2). This long-lived feature may have a zone of influence several kilometres wide. Earls et al. (1996b) concluded that the Omagh Lineament has a significant control on the location and orientation of the Cavanacaw mineralised veins, based on the distribution of gold and arsenic anomalies and the north-northeasterly or north-south orientation of mineralised veins in the vicinity of the Lack Inlier.

The Kearney vein swarm comprises 16 named vein structures in an area of about 6 square kilometres listed in order of importance as: Kearney, Joshua's, Kerr, Gormley Main, Elkin's, Gormley West 2, Princes, Garry, Kearney North, Sammy's, Peter's, Brendan, Gormley West 1, Discovery, Black and Sharkey (Figure 2). The largest of these is the Kearney vein with strike length of 850 metres (1000 metres including an IP anomaly) and widths up to 6.6 metres or more, dipping eastwards at 70 degrees. The maximum vertical extent proved by drilling is 200m." Since the Howe 2012 report, the maximum vertical extent has been deepened to 337m and remains open at depth. The Howe 2012 Report continues in its description :-

“The Cornavarrow Burn showings are named Cornavarrow Burn East Showing and Cornavarrow Burn West Showing. These are located some 5 kilometres to the west of Kearney. The small West showing was relocated in 2003 but the Riofinex gold values were not confirmed by sample assay results. The poorly exposed East showing in the south bank and bed of the burn was discovered in 2003 and comprises 6.5 metres horizontal width of structurally complex mineralisation with 0.13 to 1.15 g/t Au and anomalous Ag and Pb and visible galena, possibly dipping northeast at 85 degrees but that may be the internal dip of a constituent quartz vein. It includes a pod of massive, dark, tough, silicified, quartz - sericite - graphitic pelite - pyrite - galena mineralisation, 1.5 metres in horizontal width, possibly dipping west at 20 degrees. It is not possible to discern the structure precisely in the available outcrop. Numerous other targets exist for undiscovered gold mineralisation throughout the licence area (Figure 5).”



Target Key *

No	Score	No	Score	No	Score
31	10	45	5	6	2
32	10	46	5	13	2
33	10	22	4	17	2
34	9	26	4	18	2
35	9	49	4	21	2
36	9	51	4	23	2
37	9	1	3	24	2
38	9	2	3	29	2
39	8	3	3	30	2
40	8	11	3	53	2
41	7	12	3	7	1
42	6	14	3	8	1
43	6	15	3	9	1
52	6	19	3	10	1
4	5	20	3	16	1
25	5	48	3	27	1
28	5	50	3	47	1
44	5	5	2		

Map Legend

Simplified Geology

- Dalradian (Lack Inlier)
- Carboniferous
- Devonian/Carboniferous

Target Score *

- 10 (3)
- 9 (5)
- 8 (2)
- 7 (1)
- 6 (3)
- 5 (6)
- 4 (4)
- 3 (11)
- 2 (11)
- 1 (7)

* (Likelihood of target contributing to "ore" in near term).

FIGURE 5. LACK INLIER: GEOLOGY AND EXPLORATION TARGETS

7.3. MINERALISATION

"*Gold mineralisation is known in the Cavanacaw vein swarm (Figure 3) and in two showings in the Cornavarrow Burn some 5 kilometres to the west. Numerous other mainly geochemical targets for undiscovered gold mineralisation exist throughout the licence area (Figure 5) which is largely covered by glacial till and, in the higher areas, by hill peat.*

Prior to 2005 the Kearney vein swarm had been explored by various methods including over 140 diamond drill holes (Figure 2).

The Kearney structure, as revealed by trenching, is a very complex zone of quartz-sulphide mineralisation and associated alteration, along which there has clearly been pre- to post-mineralisation movement, resulting in an irregular lattice-work of mineralised veins.

Quartz veins may swell from stringers to a width of over a metre, over a distance of several metres. The veins are commonly fringed by varying widths of clay gouge. Wallrock alteration in the form of sericitisation and bleaching may extend several metres into quartz-feldspar schist host rocks, depending on the degree of fracturing.

The more limited drilling and trenching on the other structures showed them to be broadly similar in terms of overall mineralogy and grade of mineralisation.

The mineralised veins that have been identified in the sequence strike either north-south or northwest-southeast and are steeply dipping. Figure 3 shows the outlines of the veins currently known and the drill holes from which they were identified. Mineralisation within the structures consists of quartz veins up to a metre wide with disseminated to massive auriferous sulphides, predominantly pyrite and galena with accessory arsenopyrite and chalcopyrite. Mineralisation may occur in the quartz veins, in clay gouge zones and in an envelope of sericitised schists, but is invariably indicated by a typical blue-grey or black colouration.

Gold values are closely correlated with sulphide content such that the tenor of mineralisation can be estimated visually in drill core and during open pit mining. Visible gold has not been reported in core and the low nugget effect is consistent with this and with the assumed presence of gold in very fine particle sizes, although no mineralogical studies have been carried out to confirm this."

The author (Galantas 2013) has reviewed this description by Howe 2013 and agrees that the description materially represents current knowledge, with the exceptions that a) the vertical extent of drilling has now proven the Kearney vein to persists to 337m below the surface and b) the author has seen early mineralogical studies carried out by Riofinex that demonstrated that fine gold was present on the surface of sulphide grains (notably pyrite) and within pyrite grains. Experimentation within the process plant has demonstrated that a small amount of visible gold can be liberated during processing by gravity means.

The ACA Howe 2012 description continues :-
"*Silver values are closely correlated with gold, averaging between 1.0 and 2.5 parts of silver to 1 part of gold. Silver values probably occur mainly in association with galena, but also alloyed with gold. No mineralogical studies have been carried out to confirm this or to determine if silver is present in a separate mineral species.*" The author (Galantas 2013) agrees with the general conclusion but not the statement that no mineralogical studies have been carried out and refers additionally to a paper by Birtel et al 2011 studying electrum within the ore and during processing using SEM analysis."

The ACA Howe 2012 description continues :- "*Lead occurs as galena, and may return assays of several per cent. Lead and gold are closely correlated suggesting that they occur as part of the same mineralising event.*" The author (Galantas 2012) agrees that there is good correlation but first hand knowledge of the deposit suggests two distinct mineralising events separated in time during which displacement and re-working of mineralised material occurred.

The ACA Howe 2012 description continues :- "*The vein swarm is transected and displaced dextrally by the Lack Shear Zone which strikes east-northeast and dips to the north in a zone 150 to 200 metres wide. Its latest movement clearly post-dates mineralisation. The veins are often dislocated by other shears and fractures and in plan this has resulted in a complex irregular lattice-work of mineralisation which does however, form a semi-continuous zone and across which any one particular channel sample may intersect anything from a quartz stringer to several veins or mineralised bodies. Detailed sampling shows a strong correlation between gold values above a 1 g/t Au cut-off and zones of quartz and gouge. These zones are visually very evident as they are characteristically blue-grey to black due to the associated fine-grained sulphide mineralisation.*

Vein structure is strongly developed in the more competent felsic schists and is generally narrower in the more ductile chloritic and graphitic schists. However, the latter only appear to be present in the extreme south of the deposit, in association with the Lack Shear, and there is no evidence from the drilling that these less favourable host rocks affect the down-dip potential of the structure elsewhere.

Post-glacial weathering of the deposit appears to have been minimal and limited to minor oxidation of pyrite in shallow parts of the more fractured and permeable sections of veins."

The author (Galantas 2013) considers the description materially accurate but notes that, on observation, during the Kearney open pit mining process, there was seen to be vertical and lateral continuity of pinch and swell vein structures, when mined, with continuity over distances measurable in tens of metres, within an over 800 metres long mineralised strike .

For example, the photograph above (taken in February 2008) shows part of an extracted ore zone in the bottom of the picture, with horizontal continuity of an individual vein in excess of 200 metres, with vertical continuity to sub-outcrop, in excess of twenty metres. Adjacent veins remain to be worked beneath the overburden being removed at that time.

8. DEPOSIT TYPES

The following is a deposit type summary derived from ACA Howe's 2012 report.

"The Cavanacaw deposit can be characterised as of Palaeozoic orogenic type. Orogenic gold deposits are typified by quartz-carbonate-sulphide dominant vein systems associated with deformed metamorphic terranes of all ages. Mineralisation displays strong structural controls at a variety of scales. Deposits are most commonly located on second- or third-order structures in the vicinity of large-scale compressional or transpressional structures formed at convergent margins (Groves et al. 2003).

The Cavanacaw gold deposit is one of several orogenic structurally controlled, mesothermal gold bearing quartz and quartz-sulphide vein systems located in the Caledonian basement rocks that underlie the area north of the Iapetus suture in the British Isles.

These deposits include Leadhills, Glenhead, and Clontibret in the southern Uplands terrane, Cregganbaun and Croagh Patrick in the north-western terrane, and Curraghinalt, Cavanacaw and Cononish in Grampian terrane. Although the rocks hosting each of these systems are very different, lithology was probably not an important control on gold mineralisation (Parnell et al 2000). Rather, mineralisation was probably focused by fluid movement along shear zones within and between terranes in the latter stages of the Caledonian orogeny when strike-slip deformation was extensive. (Parnell et al., 2000 and Thompson et al., 1992). Late Caledonian sinistral strike-slip movement consolidated and separated the neo-Proterozoic (Dalradian) continental margin rocks in the north from exotic Highland Border and Midland Valley terranes to the south. The continuation of this zone in the Canadian Appalachians in Newfoundland (Baie Verte peninsula) and Nova Scotia (Meguma terrane) is also host to significant gold mineralisation (Kontak and Kerrich, 1995).

Parnell et al (2000), in their paper entitled "Regional Fluid Flow and Gold Mineralisation in the Dalradian of the Sperrin Mountains, Northern Ireland" sought to develop a relative chronology of the complex vein systems in the gold prospects at Curraghinalt and Cavanacaw, characterize fluid chemistry both in the prospects and on a regional scale, constrain fluid and metal sulphur sources, identify structural controls on fluid migration, and document mineralogy and whole-rock geochemistry."

A remobilization event occurred during the Caledonian Orogeny which led to the quartz- sulphide brecciated deposit we see today. The poly metallic vein hosts Au-Ag-Pb- Zn and minor Cu. Galena addition occurred during re-mobilzation. A later reworking of minerals during the Variscian orogeny may have contributed by low temperature brines reworking gold at depth and overprinting of the metals as well as reactivation of the shear zone.

9. EXPLORATION

Galantas has explored the Lack Inlier on License OM1/09 since 1995. The history of exploration has been discussed in detail in Section 6.

Table 7 below summarises channel sampling and core drilling local to the Cavanacaw Mine site.

TABLE 7: SUMMARY OF HISTORICAL AND RECENT EXPLORATION AT CAVANACAW MINE SITE

number, from	number, to	year	number	number of samples	Activity	total depth
TRENCHES						
line01	line 23	pre 1990	24	120	Rio channel	57
OMTRL288	OMTRL647	pre 1990	317	2872	Rio channel	3,615
T375	T522	2006	39	123	Galantas channels	285
OM-CH11/JA01	OM-CH11/JA39	2011	38	778	Galantas channels	78
OM-CH11/JS01	OM-CH11/JS38	2011	37	1464	Galantas channels	148
OM-CH11/KR01	OM-CH11/KR29	2011	28	428	Galantas channels	74
OM-CH11/KY01	OM-CH11/KY09	2011	9	230	Galantas channels	25
OM-CH-12/KY-10	OM-CH-12/KY-32	2012	23	763	Galantas channels	76.40
OM-CH-12/KR-01	OM-CH-12/KR-24	2012	24	588	Galantas channels	56.90
		total	**539**			**4,414.30**
DIAMOND DRILLING						
OMBHL1	OMBHL167	pre 1990	153	1294	Rio ddh	13,963
OM-DD-06-01	OM-DD-06-14	2006	14	428	Galantas ddh	1,037
OM-DD-07-15	OM-DD-07-49	2007	34	1361	Galantas ddh	4,841

OM-DD-11-51	OM-DD-11-103	2011-2012	52	630	Galantas ddh	6,538
OM-DD-12-99B(KY)	OM-DD-13-145(KY)	2012-2013	42	753	Galantas ddh	8,409
		total	**548**			**34,788**

Since 2008 exploration has concentrated largely on the Cavanacaw Deposit and has mainly taken the form of diamond drilling (discussed in Section 10 of this report) and channel sampling, discussed in this Section. All channel samples during this period were collected from diamond sawed channels with dimensions 10cm wide and 10cm long by 5cm deep. During sampling, precautions were taken to ensure that clay gouge was not washed away.

9.1. CHANNEL SAMPLING, 2012

9.1.1. KEARNEY VEIN

The Kearney vein has been sampled by Riofinex and Galantas (OML) over the period 1987 to 2012 as discussed in Section 6 of this report. The last set of channel samples were cut at the north end of Kearney open pit in August / September 2012 and are included in the evaluation of this report.

9.1.2. JOSHUA VEIN

The Joshua vein was extensively channel sampled over a 225m section in a large trench in 2011 and reported in detail by Howe 2012. No further channel sampling took place on Joshua vein post June 2012.

9.1.3. KERR VEIN

The Kerr pit, which is designed to be incorporated into a tailings storage area, exposes four steeply dipping quartz-sulphide veins, trending north-northwest (vein no.4) but the strike varies for each vein. The veins are generally less than one metre wide and extend over strike lengths of up to 25 metres before pinching out, though Vein 4 increased to approximately 70m when excavated at depth.

Channel samples were cut at 5m intervals across the width of the veins and extending into barren wallrock. The channels were sampled at 10cm intervals.

During 2011 the Kerr pit was channelled along four distinct veins. Each vein pinches and swells along its length and trends north –northeast. The veins were sampled perpendicular to the strike of the vein, typically in 2m lengths and extending into barren wall rock. A total of 28 channels were cut at 5m intervals and sampling was performed in 10cm lengths, resulting in the collection of 428 samples. The best of these, OM-CH-11/KR-22 gave a grade of 22.78 g/t Au over 40cm. The average grade was 2.5 g/t Au over 0.7m.

During 2012 the pit floor was dropped by 2m and the western most vein in Kerr (Vein 4) was shown to have developed the most (Figure 6). It showed greater continuity and an increase in width with the decrease in pit level than the three veins to the east. Vein 4 was channel sampled according to the procedure outlined above. This gave 8 channels, 2-3m wide, and showed the grade increasing substantially in the north, the most notable result being 23.37 g/t Au over 0.5m on channel OM-CH-12/KR-08. The average grade increased to 8.1 g/t Au over 0.9m at 144.3m RL.

On a further 5m drop in pit floor, 14 channels were sampled, demonstrating an increase in width and strike of Vein 4 (Figure 6). Channels of two metres width in the north were increased to channels of five metres width in the south. This allowed for incorporation of the alteration zone. Each channel finished in barren wall rock. The grade and continuity of Vein 4 was generally good, showing a small reduction with pinch and swell along its length. The average grade at RL 139.4m was 5.2 g/t Au over 0.9m. Primary or first stage massive sulphide mineralisation of pyrite and chalcopyrite, is found in South Kerr in a 50m channel dug to a depth of 2.5m.

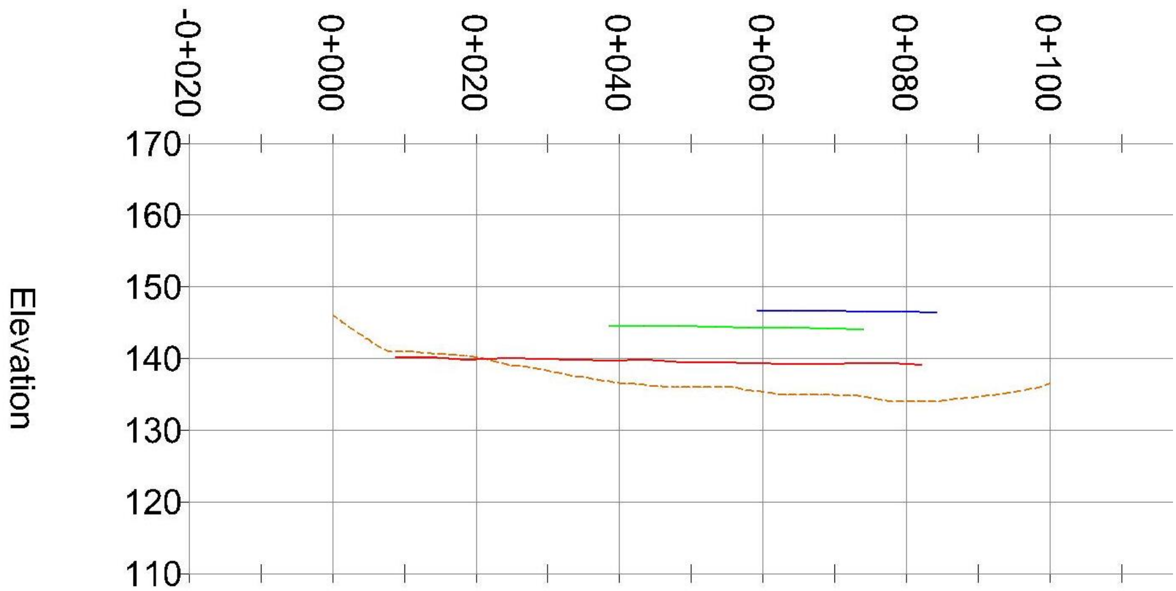


FIGURE 6. CHANNELLING SAMPLE ELEVATIONS IN KERR PIT

The average channel sample grades for the channel samples taken at three different elevations are as follows:

Upper (Blue) 2.5 g/t Au over 0.7 m (elevation 146.5 m)

Middle (Green) 8.1 g/t Au over 0.9 m (elevation 144.3 m)

Lower (Red) 5.2 g/t Au over 0.9 m (elevation 139.4 m)

The Kerr pit has now reached its design limits.

9.2. REGIONAL EXPLORATION

Past exploration has identified a significant number of targets that have not yet been followed up with additional work. These have been mapped on Figure 4. Exploration on Licence 4/10 has included the visual prospecting of boulders, reconnaissance stream sediment sampling, follow up soil sampling and the interpretation and integration of government derived data from the TELLUS program.

The Dalradian stratigraphic series is highly prospective, especially the Glengawna formation, the Mullaghcarn formation, the Dungiven formation as well as Lower Carboniferous sequences. All of which are present in the prospect licence areas (PLAs) held by Omagh Minerals.

Exploration work within Licence OM1/09 has focused mainly on drilling within the mine site as discussed in Chapter 11, and regional soil sampling building on earlier work carried out in 2010.

Reconnaissance float, out-crop and stream sediment sampling in Licence OM4 within the Dalradian units has revealed a close association with raised As, Pb, Au and Ag values and structural features such as mapped faults and regional thrusting. This strategy of exploration matches the findings of Earls et al. 1996, and is in accordance with the orogenic vein hosted gold geological model (Lusty et al. 2009). The method of exploration is discussed in the ACA Howe report 2012:

ACA Howe notes (Howe 2012) that other prospects in the Dalradian including Curraghinalt, Cononish, Golan Burn and Glenlark were discovered by visual prospecting of float boulders in walls and streambeds. ACA Howe considers that this method is an effective additional means of investigating the already known prospects, and could also be applied in a systematic way to investigation of the entire Dalradian area held under licence.

9.3. EXPLORATION POTENTIAL AND PRIORITISED PROJECT TARGETS

As discussed above, the main focus of exploration has been on the Cavanacaw deposit.

Table 8 below shows the exploration potential and prioritised project targets from the OM1 Licence area held by Galantas.

TABLE 8: EXPLORATION POTENTIAL

Target name	**No**	**Central Grid Ref.**	**Potential tonnes range (t)**		**Potential Grade Range (g/t Au)**	
Resource extension targets						
			low	high	low	High
Kearney	31	H401/710	300,000	745,500	4.5	6.7
Joshua	32	H3970/7072	272,000	750,000	4.0	5.5
Elkins	35	H4061/7130	200,000	400,000	2.0	4.0
Kerr	33	H3995/7065	180,000	360,000	2.0	4.0
Gormley	34	H3974/6982	230,000	460,000	3.3	6.5
Sammy's	40	H4036/7138	30,000	60,000	2.1	4.2
Princes	37	H3935/7004	20,000	40,000	19	38
Garry's	38	H3936/6955	80,000	160,000	0.7	1.3
TOTAL			1,312,000	2,975,500		
Exploration targets						
Peter's	41	H3915/7137	4,000	13,000	4.5	9.0
63 Gram	52	H3910/7190	33,000	101,000	4.5	9.0
North of Sammy's Barn and East Cousins	28 & 51	H3980/7171 & H3980/7183	135,000	810,000	4.5	9.0
Cornavarrow Burn	4	H34977/69417	60,000	360,000	4.5	9.0
Corlea Burn	22	H388/726	60,000	360,000	4.5	9.0
Legphressy	26	H345/704	60,000	360,000	4.5	9.0
Cousins	50	H3925/7120	48,000	145,000	4.5	9.0
TOTAL			400,000	2,149,000		
TOTAL EXPLORATION POTENTIAL*			1,712,000	5,124,500		

*the potential quantity and grade disclosed in this table is conceptual in nature as there has been insufficient exploration to define mineral resources in these areas. It is uncertain if further exploration will result in the targets being delineated as a mineral resource. This exploration potential, expressed as ranges, is not a mineral resource does not have demonstrated economic viability.

The disclosed target potential quantity and grade ranges have been assessed based upon the reasonable extrapolation from defined resources and / or surface soil sampling, pionjar sampling, boulder sampling, favourable geophysical or favourable geochemical signatures, the results of which elevate these areas as highly prospective first order targets for further exploration.

Howe (2012) carried out a similar analysis of target potential. Most of the target estimates are similar, with the exception of Joshua and Kearney veins. The range of both of these targets has widened. In particular the Joshua target has increased significantly in the upper tonnage range bound due to an increase in known strike length and the lower and upper grade range bound has increased due to a higher known average grade and greater overall knowledge of grade variation.

Table 9 below shows exploration target summary:

TABLE 9: EXPLORATION TARGET SUMMARY

Ref. No.	Name	No.	Central Grid Ref.	Score	Remarks including target type airborne geophysical anomalies of 2005, if any
OM1 Licence Targets					
31-2005	Kearney	31	H401/710	10	Drilled with reserves (1994)and resources (1995, 2004, 2006-2013), IP anomalies over 300m strike at S end and on 5 lines over 400m at N end of mapped 1000m of IP extended strike, weak VTEM anomalies over only N half of strike. On freehold.
32-2005	Joshua	32	H3970/7072	10	Drilled with resources (1995, 2007-2013), IP anomaly with 200m strike of 600m total, Pionjar anomaly. Largely on freehold.
33-2005	Kerr	33	H3995/7065		Drilled with resources (1995), N extension of 500m indicated by IP, Pionjar anomalies over 300m. On freehold
34-2005	Gormley Main	34	H3974/6982	9	Drilled with resources (1995), coincides with minor public lane to Crocknageragh dead-end.
35-2004	Elkin's	35	H4061/7130	9	Drilled with resources (1995), IP anomaly at S end of mapped vein trace over two lines and 50m extends S for 400m
36-2005	Gormley West 2	36	H3962/6974	9	Drilled with resources (1995)
37-2005	Princes	37	H3935/7004	9	Drilled with resources (1995)
38-2005	Garry's	38	H3936/6955	9	Drilled with resources (1995)
39-2005	Kearney North	39	H4002/7202	8	Drilled with Inferred resources - low Au but high grade boulders locally and just downstream
40-2005	Sammy's	40	H4036/7138	8	Drilled with Inferred resources of 2008 – low Au Pionjar gold anomaly on S strike, central two line IP anomaly.
41-2005	Peter's	41	H3915/7137	7	Drilled no resources - low Au, one high grade boulder
42-2005	Brendan	42	H4059/7033	6	Drilled no resources - low Au
43-2005	Gormley West 1	43	H3972/6974	6	Drilled no resources - low Au
52-2005	63 Gram	52	H3910/7190	6	63 g/t Au and 3 other Pionjar and float Au anomalies and scattered IP anomalies in 150 x 150m area associated with west end of black schist sub-outcrop mapped over 800 x 30m trending ENE mapped by Pionjar, associated with the southern edge of a VTEM conductivity high 4.5 km ENE x 0.5 km wide just N of a 1.7 km parallel conductivity low about 50m wide.
4-2003	Cornavarrow Burn East Showing	4	H34977/69417	5	Stream sediment Au with samples exceeding 1,000 ppb, pans with 8-12 colours, anomalous float (1.5, 2.9 and 14.6 g/t Au). Outcrop with 0.13 to 1.15 g/t Au, anomalous Ag, Pb. N trend Landsat linear feature 60 m upstream. 11 km NE trend linear feature discordant to strike 100m to SE.
25-2005	Commings Bog	25	H410/720	3	Apparently non-cultural, 2 line, 100m NNE strike VTEM anomaly with <23 g/t Au nearby in soil (not coincident). May be due to massive sulphide related gold mineralisation below bog. A deep trench was dug on the anomaly and no mineralisation was found in bedrock material in the excavator bucket. Proper examination of the trench was not possible due to the unstable nature of peat side walls. Rock samples from the excavator bucket had been identified as subjected to alteration. Two drill holes were put down adjacent to the trench but no

					mineralisation was found and the anomaly remains largely unexplained. Consequently the target grade has been reduced from a 5 to a 3.
28-2005	North of Sammy's Barn.	28	H3980/7171	5	Possible northward continuation (with 2-300m strike) of Kearney main structure on three VTEM lines to W of Kearney North structure. Possible source of gold rich boulders.
44-2005	Discovery	44	H4041/7023	5	Named vein, not drilled
45-2005	Black	45	H3998/6980	5	Named vein, not drilled
46-2005	Sharkey	46	H3959/7009	5	Named vein, not drilled. Good float boulder.
22-2003	Corlea Burn	22	H388/726	4	Target has been followed up by Riofinex. See Pionjar gold in till anomalies. May have been surveyed with IP. Source of gold anomalous float samples may be local structures related to NE trending Landsat linear features but could also be dispersion from the Kearney-Joshua etc float gold cluster. Weak but potentially significant VTEM anomalies on 2 lines in area 200 x 100 elongated WNW? 3 lines of fuzzy response similar to North of Sammy's Barn, max 1km along flight line.
26-2005	Legphressy	26	H345/704	4	3 line VTEM with N trend Landsat linear break linkage to gold anomalies of 19-2003 – Unshinagh
49-2005	North Sharkey	49	H3925/7040	4	Pionjar Au anomaly and IP anomalies on six lines in area 200 x200m.
51-2005	East Cousins	51	H3980/7183	4	Four Pionjar Au anomalies and scattered IP anomalies on 7 lines in area 150m NE x 100m SE
1-2003	Aghadulla West Burn	1	H363/685	3	Stream sediment Au associated with N trending shears related to 4 mineral showings and to structures related to Landsat linear features.
2-2003	Aghadulla East Burn	2	H368/688	3	Stream sediment gold is probably locally derived from northerly trending shear structures related to the local, northerly trending Landsat linear features. Area of weak, subtle VTEM electromagnetic anomalies in the uppermost reaches of the Aghadulla East Burn.
3-2003	Aghadulla Main Burn below confluence	3	H3612/6805	3	Stream sediment gold is probably locally derived from northerly trending shear structures related to the local, northerly trending Landsat linear features.
11-2003	Upper Corradinna Bridge	11	H3755/7039	3	Followed up by Riofinex Pionjar sampling and possibly an IP survey. Gold may be derived from structures associated with local Landsat linear breaks. Prospecting results in stream bed were disappointing but bedrock source of local Pionjar gold anomaly may lie to NW covered by peat
12-2003	Upper Creevan Burn, western tributary	12	H3782/6991	3	Stream sediment and Pionjar Au may be derived from structures associated with four local Landsat linear features.
14-2003	Greenan Burn Upper	14	H310/690	3	Stream sediment gold near mineralised Aghaleague Fault structure with graphitic and calcite – dolomite veins containing fuchsite in western tributary, and three NNE Landsat linear breaks provide focus for float and outcrop prospecting. Access on land between the two burns may be problematical due to forestry established since 1981 fires.
15-2003	Viv Burn and Croneen Barr hill	15	H2862/6529	3	Gold colours, stream sediment Au, one sample >1,000 ppb, anomalous As and Pb. Landsat and airphoto linears.
19-2003	Unshinugh	19	H347/717	3	2003 target enhances 2005 VTEM anomaly Legphressy: Target 26-2005, as possible source of geochem anomaly
20-	Dressoge,	20	H371/725	3	Gold in stream sediments possibly derived from structures

2003	upper Kilmore Burn				associated with Landsat linear feature, probably exposed in stream section immediately upstream of stream sediment gold anomaly
48-2005	West Sharkey	48	H3930/7010	3	Pionjar anomalies and IP anomalies on two lines.
50-2005	Cousins	50	H3925/7120	3	Scattered Pionjar Au anomalies and IP anomalies on seven lines in area 160 x 180m. N side of Cavanacaw magnetic low of Riofinex and Geotech 2005.

10. DRILLING

10.1. OVERVIEW

Between March 2006 and June 2007, 49 diamond drill holes totalling 5877m were drilled over the project area. This phase of drilling, and historical drilling by Riofinex is described in the 2008 report and summarised in Section 6 (History).

Between March 2011 and June 2012, a total of 52 diamond drill holes for 6418m were drilled over the project area, focussing on three high scoring resource augmentation targets; namely Kearney (10 holes), Kerr (4 holes) and Joshua (38 holes).

Between June 2012 and January 2013, 43 diamond drill holes were completed totalling 8,401.7 metres of triple tube recovered core. These focused chiefly on intersecting the Kearney vein at depth, with 8 holes totalling 2,419.9m, and delineating Joshua vein along strike with 28 holes (4,551.6m). Further exploratory drilling was carried out on the Kerr veins (4 holes, 923m) and three others targeting the western lagoon and IP anomalies (507m).

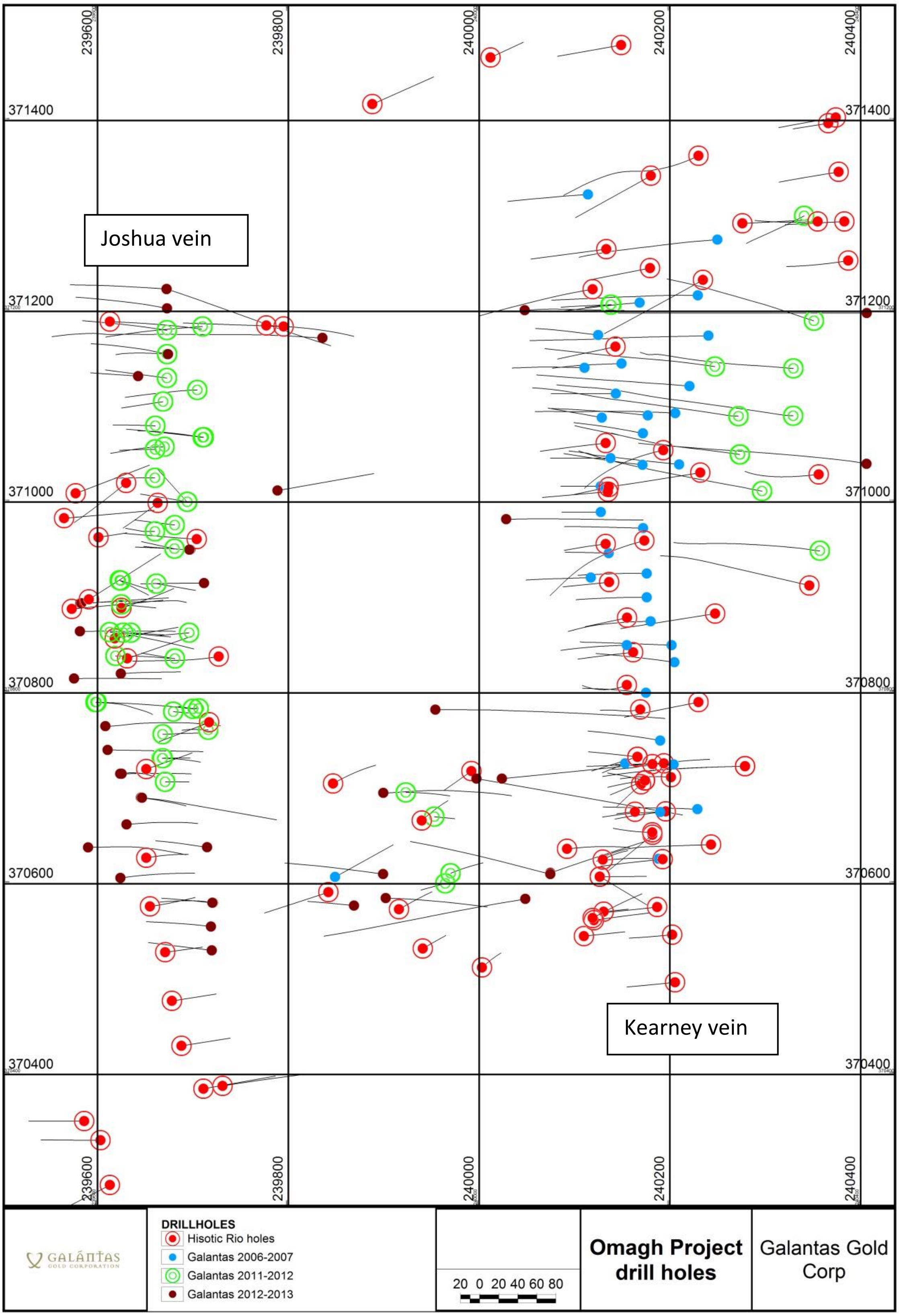
Collar locations for all phases of drilling are shown in Figure 8 and drill hole details are contained in Table 10 below:

TABLE 10: CAVANACAW DRILLING 2012-2013

Hole ID	Location	Easting	Northing	Elevation	Depth	Angle	Azimuth
OM-DD-12-99B	Kearney Vein	240404	371203	141.3	431	-45	270
OM-DD-12-104	Kearney Vein	240406	371040	133.2	413.3	-45	270
OM-DD-12-105	Joshua Vein	239672	371202	182.8	142	-45	270
OM-DD-12-106	Kearney Vein	240024	370710	162.9	330.6	-45	100
OM-DD-12-107	IP anomaly	239784	371012	172.7	176	-45	80

OM-DD-12-108	Joshua Vein	239672	371223	182.3	151.7	-45	270
OM-DD-12-109	IP anomaly	239672	371223	182.3	257	-45	110
OM-DD-12-110	Joshua Vein	239608	370764	165.6	189	-45	90
OM-DD-12-111	Joshua Vein	239673	371154	182.1	167.6	-65	270
OM-DD-12-112	Joshua Vein	239836	371172	171.4	443.3	-45	270
OM-DD-12-113	Joshua Vein	239581	370864	169	160	-45	90
OM-DD-12-114B	Joshua Vein	239610	370740	165.2	321	-65	90
OM-DD-12-115	Kearney Vein	239994	370710	164.2	332	-45	100
OM-DD-12-116	Joshua Vein	239900	370610	150.7	155	-45	270
OM-DD-12-117	Joshua Vein	239584	370893	174.9	135	-45	90
OM-DD-12-118	Joshua Vein	239600	370688	165.9	218	-45	90
OM-DD-12-119	Joshua Vein	239582	370893	174.8	494	-45	90
OM-DD-12-120	Joshua Vein	239575	370814	166.2	140	-45	90
OM-DD-12-121	Joshua Vein	239645	370690	165.5	152	-70	90
OM-DD-12-122	Joshua Vein	239590	370637	171.2	172.9	-45	90
OM-DD-12-123	Joshua Vein	239625	370715	165.2	109	-45	90
OM-DD-12-124	Kearney Vein	239954	370782	165.5	376	-45	90
OM-DD-12-125	Joshua Vein	239623	370715	165.3	121	-70	90
OM-DD-12-126	Joshua Vein	239630	370661	169.2	117	-45	90
OM-DD-12-127	Kerr Vein	239902	370584	150.2	163	-45	90
OM-DD-12-128	Kerr Vein	239899	370695	151.9	211	-45	90
OM-DD-12-129	Joshua Vein	239711	370915	171.7	97	-45	270
OM-DD-12-130	Kerr Vein	240074	370609	163	224	-45	285
OM-DD-12-131	Joshua Vein	239625	370605	170.5	120	-45	90
OM-DD-12-132	Joshua Vein	239700	370948	174	98.4	-51	270
OM-DD-12-133	Kerr Vein	240050	370590	161.4	325	-45	260
OM-DD-12-134	Joshua Vein	239714	370638	166.3	92	-50	270
OM-DD-12-135	Joshua Vein	239697	370949	174	158	-70	275
OM-DD-12-136	Joshua Vein	239719	370555	169.6	118.8	-50	275
OM-DD-12-137	Western lagoon	239869	370577	156.7	74.2	-45	275

OM-DD-12-138	Joshua Vein	239642	3711132	183.7	77.2	-45	270
OM-DD-12-139	Kearney Vein	240074	370611	162.6	139.5	-45	70
OM-DD-12-140	Joshua Vein	239720	370579	168.5	78	-45	275
OM-DD-12-141	Joshua Vein	239624	370820	164.1	95.1	-45	90
OM-DD-12-142	Kearney Vein	240074	370611	167.6	212.5	-45	90
OM-DD-12-143	Joshua Vein	239721	370579	168.4	118.6	-60	270
OM-DD-12-144	Joshua Vein	239719	370530	169.7	110	-45	275
OM-DD-12-145	Kearney Vein	240047	371201	155.1	185	-50	90
				TOTAL	**8401.7**	**2012-2013**	
				TOTAL	5819.4	2006-2007	
				TOTAL	7001.1	2011-2012	
				TOTAL	21222.2	2006-2013	



239600
239800
240000
240200
240400
371400
371200
371000
370800
370600
370400
Joshua vein
Kearney vein
DRILLHOLES
Hisotic Rio holes
Galantas 2006-2007
Galantas 2011-2012
Galantas 2012-2013
GALANTAS GOLD CORPORATION
20 0 20 40 60 80
Omagh Project drill holes
Galantas Gold Corp

FIGURE 7. CAVANACAW DIAMOND DRILL LOCATIONS

10.2. DRILLING METHODOLOGY

The drilling method outlined in the ACA Howe report of 2012 was in accordance with industry best practice and this has continued unchanged into the latest phase of drilling reported herein.

Drilling contractors utilised JKS Boyles BBS37 rigs with wireline equipment. Some holes were drilled using Galantas' own Atlas Copco CS14 rig. HQ triple tube coring was implemented (61.1mm) and hexagonal core barrels were brought in to maintain the desired drilling inclination in some of the later holes. The option of switching to NQ was kept and was required for the deeper sections of some holes.

Drilling and data recording activities were supervised by senior geological personnel to ensure industry best practices for drilling were maintained.

Up to six rigs were operational during the latest drilling programme. By January 2013 this had been reduced to one CS-14 Omagh Minerals owned rig operated by Omagh Minerals drilling personnel.

Drilling took place in 1.5m lengths, or runs, and extracted using a secondary winch system. The core was then very carefully pumped from the core barrel into a half tube and examined at the drill side for signs of mineralisation, the site was visited by a qualified geologist and a note made of the depth, width and mineralogy of the intersect.

The core was then transferred to core boxes where the hole number, start and end drilled depths, box number, measured intervals and any cavities encountered were marked on the boxes in indelible marker pen. The core was cleaned for the supervising geologist and taken to the core logging facility for geological logging. The core logging facility is well protected from the elements and is set up inside a converted shipping container with a perspex roof and power for light and heating. A custom built angled core rack can accommodate up to 24 boxes and allows access over the core for logging.

On completion of a drill hole the down hole survey was carried out using Flexit MultiSmart multi-shot surveying equipment to collect angle and azimuth data at, most commonly, 15m (sometimes 18m) intervals down-hole. This equipment was supplied by the drilling contractor. The surveying device is controlled via a StoreIT data pad, PC or palm-held unit. Data collected was validated and appended to the Micromine database for the project. The hole is was cement grouted to below the rock head – till interface where ground water seepage is most likely to occur.

Core recovery data were collected by measuring the actual core lengths of each run and comparing this value with lengths written on core blocks by the driller. Any core loss was noted and the probable zone of core loss ascertained, often in consultation with the driller.

Once the core was measured up, geological logging was undertaken and pertinent geological and structural information collected, including lithology, alteration, structure, quartz vein characteristics and sulphide content. In addition, rock quality designation (RQD) data were collected. Geological information was recorded on detailed hand written log sheets and then manually entered into digital logs, which were merged into the Micromine database for the project.

Once logged the cores were photographed wet and dry and the photographs stored on file. Core boxes were then placed in racks ready for sampling.

Howe 2012 reported the monitoring of drilling practices and confirm that they conform to industry best practices. The report concluded that any geological samples taken were accurately measured from the collar and that the downhole surveys confidently arrange them in 3D space. These practices continue.

Two holes totalling 825m were drilled using the top marked ReflexAct II core orientation tool. This allowed for a mark to be accurately placed on the end of the core as it protruded from the core barrel. The mark was then continued along the entire length of the core making it possible to measure alpha and beta angles against it. This enabled the orientations of structures to be plotted with true dip and true dip directions. The structural boundaries and control can be then mapped in preparation for underground mining.

10.3. CORE RECOVERY

Core recovery for the 2006/ 2007 and 2011/2012 drilling is reported in the ACA Howe 2012 report.

Total core recovery during the 2012-2013 drilling programme was generally high, with average recoveries for each hole ranging from 80% to 99%. However, these figures refer to loss along the entire core and not to the more critical mineralised zones where core loss can increase as a result of broken vein material and extreme contrasts in competence between soft clay gouge and hard quartz vein fragments. Figure 8 shows percentage loss across the intersect from drill holes in the most recent programme. The positive impact of the increased use of muds, which raises the drilling fluid density, is evidenced in improved core recoveries from hole number 95 onwards. The average core loss over the intersect, before the increased use of muds and training, was 26%. After the training, this was reduced to 9.36%. This level of core loss is considered acceptable over the intersect, especially when there are large competency differences between quartz vein and clay gouge, as seen in holes 117, 122 and 136.

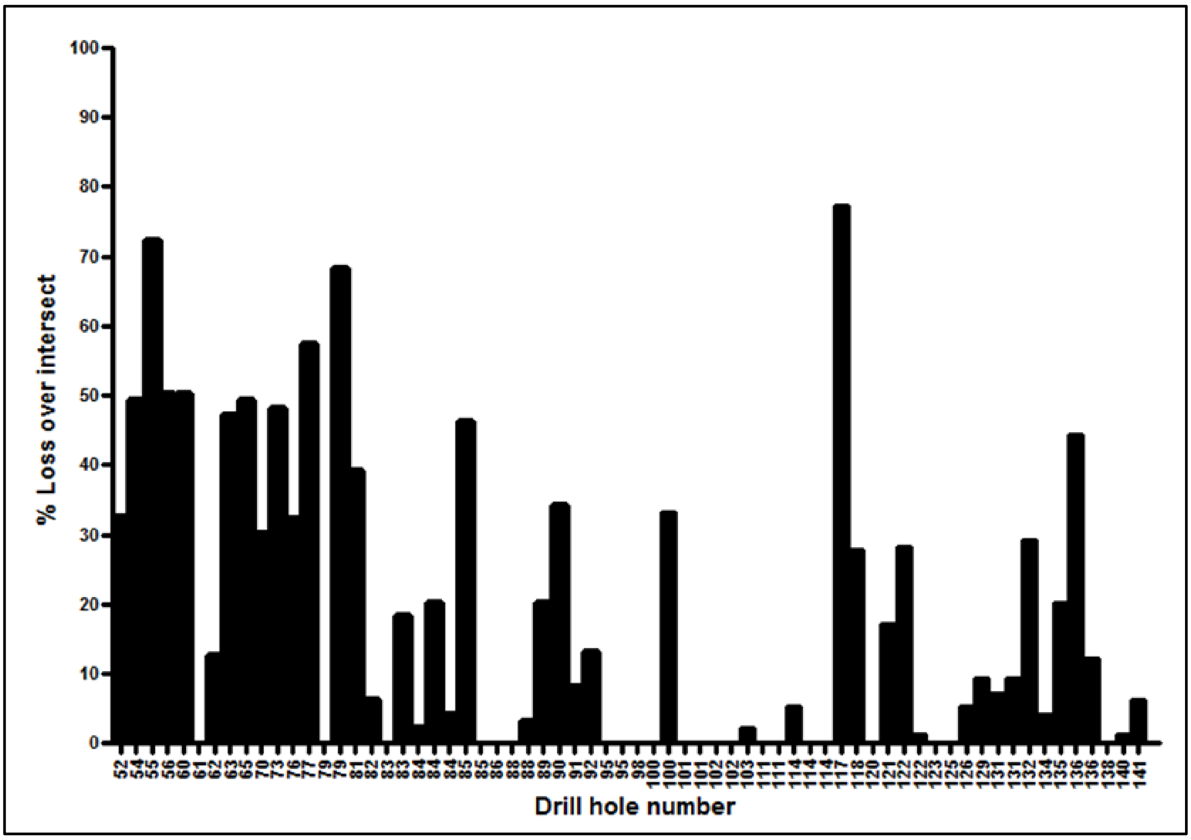


FIGURE 8. CORE RECOVERY 2011-2013 DRILL INTERSECTIONS

From these results and the findings of ACA Howe, detailed in the 2012 report, it is reasonable to conclude that there is no significant correlation between gold grade and core loss. The correlation is shown in Figure 9 below.

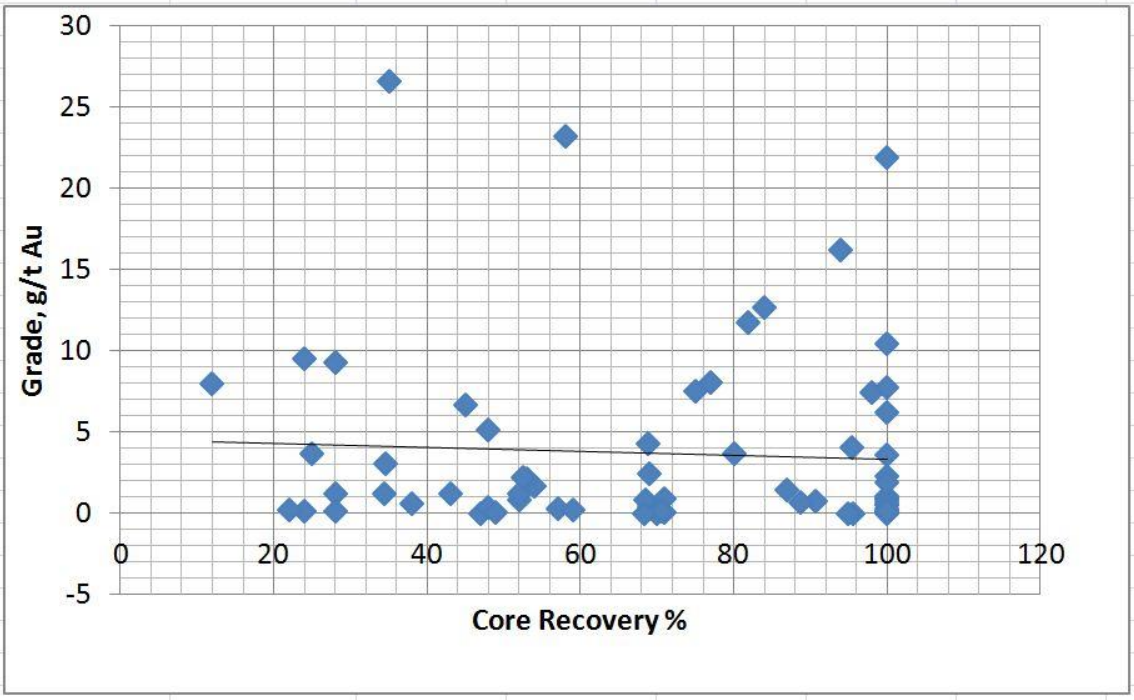


FIGURE 9. CORE RECOVERY V GRADE; 2011-2012 DRILL INTERSECTIONS

Details for core recovery on the Rio drill holes are not available. There is little correlation between holes with good recovery of mineralised intersects drilled by Galantas and close by Rio drilled holes with poor recovery of mineralised intersects. In these instances only Galantas drill holes were used for resource estimation.

10.4. DRILLING RESULTS 2011-2013

Significant drill intersections exceeding one metre at 3 g/t Au are listed in Table 11 below:

TABLE 11: CAVANACAW DRILL INTERSECTIONS 2012-2013

Hole ID	Location	from, m	to, m	width, m	Au g/t
OM-DD-11-100	Joshua Vein	87.20	88.54	1.34	5.31
OM-DD-11-101A	Joshua Vein	86.70	88.30	1.60	10.71
And	Joshua Vein	100.00	101.21	1.21	5.98
OM-DD-11-102	Joshua Vein	79.81	80.75	0.94	2.15
And	Joshua Vein	113.66	114.82	1.16	3.36
OM-DD-11-103	Joshua Vein	166.07	192.70	26.63	8.44
OM-DD-12-106	Kearney Vein	162.5	165.3	1.7	2.4
OM-DD-12-110	Joshua Vein	75.7	77.5	1.2	4.5
OM-DD-12-111	Joshua Vein	119.2	127.2	2.5	4.3
OM-DD-12-114B	Joshua Vein	98.7	101.8	1.1	6.5
OM-DD-12-118	Joshua Vein	39.3	41.6	1.6	7.1
OM-DD-12-120	Joshua Vein	106.4	109.8	2.1	14.2
OM-DD-12-121	Joshua Vein	53.7	57.3	1.2	3.8
OM-DD-12-122	Joshua vein	133.7	135.82	1.1	21.2
And		142.2	145.83	1.9	11.4
OM-DD-12-123	Joshua Vein	60.8	63.7	1.9	12.5
OM-DD-12-129	Joshua	76.19	77.6	1.0	8.6
OM-DD-12-134	Joshua (south)	64.89	68.8	2.4	23.6
Including				0.8	64
OM-DD-11-95	Joshua Vein	122.4	123.9	1	7.4
OM-DD-12-132	Joshua (north)	75.9	77.54	1	3.2
OM-DD-12-142	Kearney	137.39	146.45	4.9	2.6
And		172.9	175.17	1.2	6.5

OM-DD-12-144	South Joshua	21.4	22.9	1.1	3.2
And		70.0	71.7	1.0	9

10.4.1. JOSHUA DRILLING

Twenty eight diamond drill holes, totalling 4,551.6m, were drilled in 2012-2013 on the Joshua vein. The locations for these holes were selected to increase the known depth and strike of the vein.

Holes OM-DD-11-61, -62 and -58 were targeted to twin historical Riofinex holes OMBHL51, 73 and 84. Analytical results returned much higher grades than those in the corresponding Riofinex holes, which were drilled using a conventional core barrel, and suffered from correspondingly poor core recovery. Assay results from these Riofinex holes were therefore considered insufficiently reliable for resource estimation.

Intersections for 2012-2013 drilling are listed in Table 9, these include an exceptional value of 26.6 metres (7.6 metres true width) at 8.44 g/t Au in OM-DD-11-103 and a very good intersect on south Joshua measuring 2.5m and grading at 23.6 g/t Au including 0.8m at 64 g/t Au, in OM-DD-12-134.

Figure 10 below shows a section at 370640N located on south Joshua, displaying three intersects and outlines the interpreted wireframe.

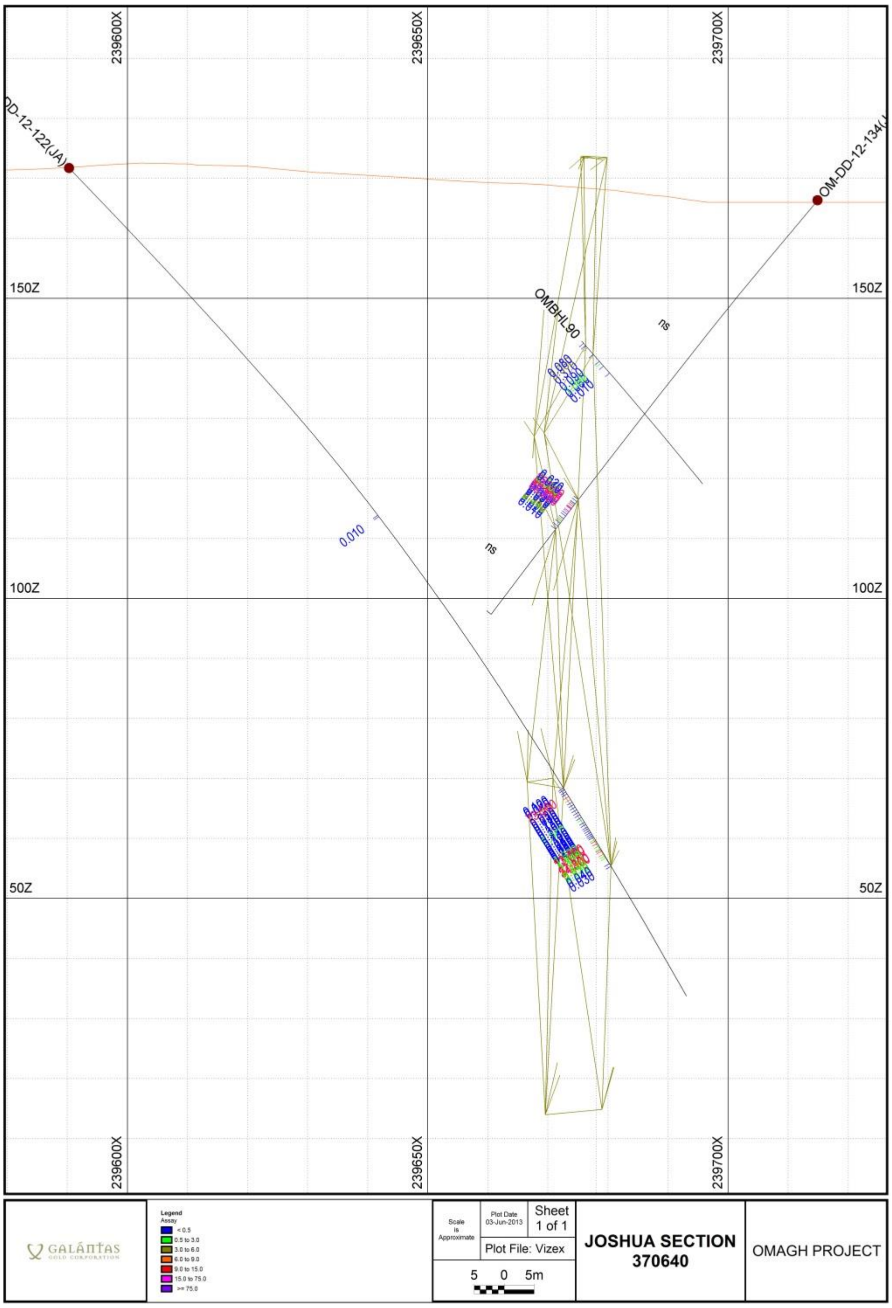


FIGURE 10.JOSHUA DRILL SECTION 370640N

10.4.2. KEARNEY DRILLING

The objectives of the deep drilling programme on the Kearney vein remained unchanged from the previous drilling programme conducted during 2011 & 2012. As reported in the ACA Howe 2012 report, these are:

- *to upgrade the Inferred resources of 2012 for the Kearney Vein, above 0m elevation, to Indicated category (down to approximately150m below surface)*
- *to identify additional Inferred resources below 0m elevation and below the Inferred resources of 2008, down to the minus 160m elevation (down to 310m below surface).*

Intersections for 2011-2012 and 2012-2013 drilling are listed in Table 9, these include an exceptional value of 6.89 metres (3.5 metres true width) at 11.2 g/t Au in OM-DD-11-90B; and 4.9 metres at 2.6 g/t Au and 1.2 m at 6.5 g/t Au, in OM-DD-12-142. This last intersect is displayed below in Figure 12 and the interpreted wireframes.

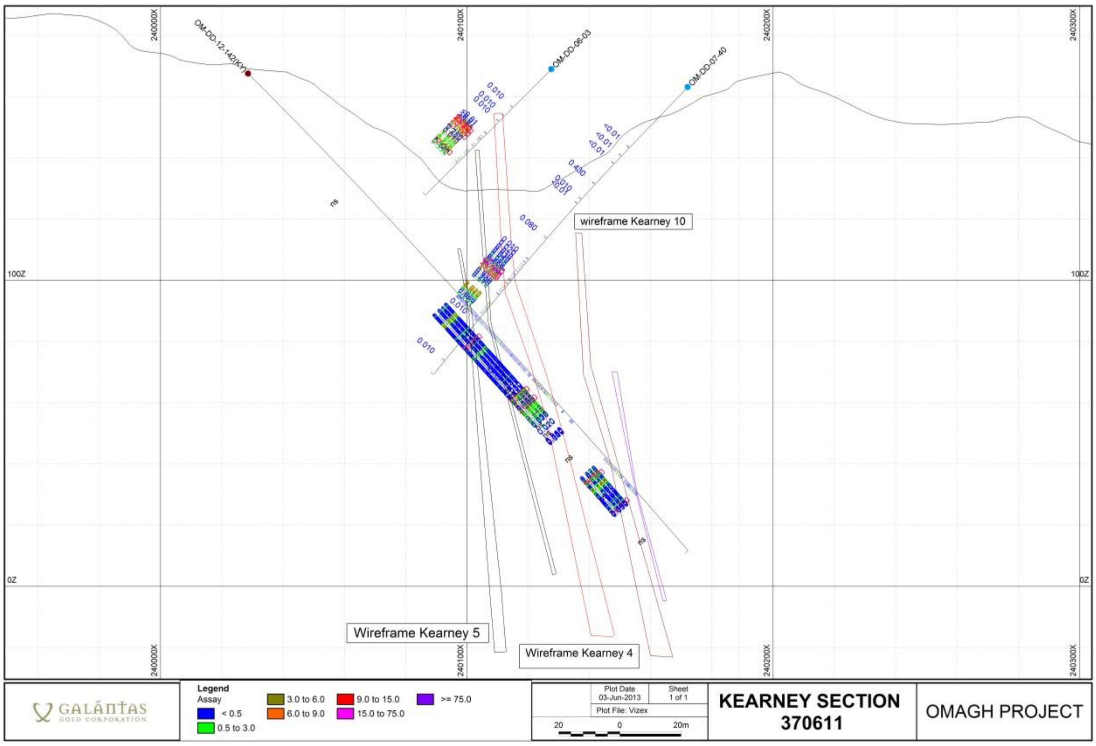


FIGURE 11.KEARNEY DRILL SECTION 370611N

10.4.3. KERR VEINS DRILLING, 2011

Four holes were drilled on Kerr totalling 923 metres. The aim of these holes was to improve understanding of the multi vein fan structure and to develop a potential resource.

The best of these intersected on drill hole OM-DD-12-127 at 4.6 g/t Au over 0.7 metres.

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

Geological due diligence requires that the quality of the assay data is controlled and analysied. In the mining industry this is known as quality assurance and quality control (QA/QC) and involves the minimizing of sampling error and the systematic monitoring of the samples accuracy and precision (i.e. repeatability). The more uneven the mix of metals (heterogeneity) in the sampled material the more difficult it is to obtain a representative sample from which infer the nature and characteristics of the whole geological object.

The following was reported in the 2012 report by ACA Howe and is a fair and accurate description of the sampling procedure.

Exploration channel sampling activities were undertaken at the same time as drilling activities. All sampling and sample preparation was undertaken by Galantas personnel, with the exception of the Kearney pit channel sampling which was undertaken in 2006 by ACA Howe. Channel samples were collected and sealed in plastic bags along with a sample ticket displaying the sample number. The sample number for each sample was also written on the bag and entered in to the sample submission sheet. Channel samples weighing 0.5-2.0kg were collected at 10cm intervals from logged intervals of 5cm or 10cm wide sawn channels and sealed in plastic bags along with a sample ticket. Each sample number was then added to the sample submission sheet.

Channel samples were laid out in sequence order at the core shed and checked prior to being added to sample batches of drill core and sent to the laboratory for analysis together with batches of drill core. Channel locations were surveyed by site personnel during sampling and survey data were merged with the Micromine exploration database.

Drill core from the 2006-2007 and 2011-2012 programmes were selectively sampled with sample intervals based on mineralisation and lithology. Samples of wallrock were taken one metre either side of the vein to allow for appropriate dilution to achieve minimum mining width.

Once samples were chosen, sample intervals were written on the core prior to core cutting. The core was then orientated along the core axis and sawn in half with a circular diamond bench saw before both halves of core were replaced in the box in the original orientation. When cutting was complete, each interval was sampled with attention given to ensuring that an exact half of core was sampled for each interval and that no contamination had occurred.

Core samples were then placed in clear, sturdy sample bags and a sample number ticket inserted. The sample number was also marked directly on to the bag and a second ticket sealed within the bag opening to ensure correct identification at the laboratory. Once bagged, all samples were laid out on the floor in numerical order, checked, and bagged up in larger bags ready for dispatch. Core was *dispatched via courier or by Galantas personnel to OMAC laboratories, Galway, Republic of Ireland along with two inventories of submitted samples.*

Analysis of all samples generated from channels and drill core was undertaken by OMAC

Laboratories (OMAC) of Loughrea, Co Galway, Ireland. OMAC joined the Alex Stewart group in 1999 and operated as its principal exploration laboratory until 2011 when Alex Stewart was taken over by ALS Minerals. OMAC is accredited to ISO 17025 by the Irish Accreditation Board (INAB). This standard relates to competency requirements for testing and calibration laboratories. INAB is a member of the International Accreditation Corporation (ILAC) and a signatory to the ILAC Mutual Recognition Arrangement whose signatories include Canada, Australia, South Africa and many countries within the EU.

OMAC participates in proficiency testing programmes and round robin programmes run in the mineral analysis sector twice a year, run by Geostats of Perth, Western Australia and CANMET, Canada. Geostats run a twice yearly round robin and in excess of 100 laboratories participate and their performance is circulated to sponsoring mining houses. The Proficiency Testing Program for Mineral Analysis Laboratories (PTP-MAL) has been set up under the Canadian Certified Reference Materials Project (CCRMP) run by CANMET and OMAC has been involved with this program since its inception and has received a maximum rating each year.

Samples are analysed for gold via Fire Assay and for a suite of 19 base metals (including lead,

arsenic, copper and zinc) via ICP . Sample preparation for both analyses comprises drying of samples, jaw crushing to <2mm, riffle splitting of a 1kg sub-sample followed by homogenisation and pulverisation to 100µ according to ALS procedure codes P1 and P5. This sample preparation method is recommended by OMAC for gold bearing samples. All fractions during the sample preparation stage are retained for reference or QA/QC activities.

The new in 2013, ALS (formerly OMAC) laboratory in Loughrea, County Galway was visited by Galantas personnel involved in the reporting of this document. At the laboratory, each stage of the samples progression was examined and discussed with senior ALS personnel.

Each sample is barcoded upon entering the lab and tracked with the code as it is passed through the system to provide traceability. The preparation methods and protocols are based upon Gy's sampling theory. This is to reduce fundamental error of a representative sample. Homogeneity is achieved according to the interest of the sample.

Gold fire assay uses a 30g crushed, split and pulverized sub sample fused with a lead oxide/ carbonate/ borax/ silica/ flux at 1,100 °C using silver as a carrier. Fusion procedure that produces lead buttons less than 30 grams are rejected. Once de-slagging is achieved the buttons are cupellated at 950°C. Prills are parted and then dissolved in Aqua Regia. The reading is done by flame atomic absorption down to 0.01 ppm with a Varian Spectre AA 55 instrument. This procedure follows the ALS code Au-AA25.

Analysis of base metals following OMAC procedure ME-ICPORE is now termed ICP-AES. A minimum sample weight of 5 grams is subjected to acid digestion, a highly oxidising reaction with HNO3, KCLO4 and HBr with the final solution in dilute aqua regia and tested for 19 elements by ICP-AES. Elements tested are: Ag (to 5ppm), As, Bi, Ca, Cd, Co, Cu, Fe, Hg, Mg, Mn, Mo, Ni, p, Pb, S, Sb, Ti and Zn.

Based upon the inspection of OML personnel the author is satisfied that the procedures in sample preparation, fire assay, acid digestion, the machines used in final geochemical analysis and analytical procedures conform to industry best practices and so are suitable for reporting under NI43-101.

11.1. QUALITY ASSURANCE AND QUALITY CONTROL

Galantas has developed a robust and extensive QA/QC procedure covering sampling gathering, fundamental sampling errors, removal of heterogeneity, sample preparation and bar coding, analytical methods and finalised reporting. In house standard reference samples and blank samples are used in every batch of samples at a rate of 5%, or one in every 20 samples and duplicates are included.

External controls, in place with ALS Minerals, monitor sample size, sample preparation, analytical QC, method run numbers, QC data and sequence orders. An audit trail is available through the ALS webtrieve service and provides a chain of custody of each sample as it passes through its lab.

11.1.1. OMAC INTERNAL LABORATORY QA/QC

Once the sample is received into the OMAC laboratory it is assigned a barcode which is the used to track the sample. Sample preparation QA/QC is carried out to assess the crushing and grinding. Sample preparation requires >70% of the crushed sample passes through a 2mm screen, 250g split pulverised to >85% sample passed through a 75-micron screen dry.

Blank samples are added at a rate of one in every ten samples at the start of the batch analysis. Standards are added at a random point and duplicates are added at the end of a batch. Batches are no more than 50 samples at any one time.

Final reporting is sent to Galantas in excel format along with OMAC's digital certificate of analysis report which is then used to compile the final QC data.

11.1.1.1. . OMAC STANDARD SAMPLES (201-2013)

OMAC Certified Reference Material (CRM) totalled 50 as reported by OMAC within the latest drilling programme of 2012-2013. The results, shown in table 12 below, show an excellent degree of precision on the values returned with the recommended CRM values.

The OMAC standard assays display an average +2.85 percentage difference to the recommended values. None returned assays outside of the =/-10% CRM tolerance limits. OMAC standards show excellent precision and only one minor accuracy issue with a slightly high percentage difference of 4%. This could be explained by the tolerance levels in ppb and so is very exposed to very small differences in assays.

TABLE 12: OMAC LABORATORIES ANALYSIS OF CERTIFIED REFERENCE MATERIAL DRILLING PROGRAMME, 2012-2013					
Geostats Pty CRM number	number of assays	mean Au, g/t	Standard deviation, Au g/t	CRM recommended value	% difference
Standard OxD87	1	0.41	0.00	0.417 +/- 0 .004 ppm	-1.68
Standard OxE101	2	0.60	0.00	0.607+/-.0005 ppm	-1.15
Standard OxF100	4	0.81	0.02	0.804+/-.006 ppm	0.75
Standard OxG84	2	0.92	0.01	0.922 +/- 0.010 ppm	-0.22
Standard OxK95	3	3.55	0.05	3.537 +/- 0.040 ppm	0.37
Standard OxP91	2	14.7	0.14	14.82+/- 0.10 ppm	-0.81
Standard G306-3	4	8.76	0.11	8.66 +/- 0.047 ppm	1.15
Standard G312-6	8	2.46	0.05	2.42 +/- 0.015 ppm	1.65
Standard G910-3	2	4.06	0.06	4.02 +/- .0.029 ppm	1.00
Standard G904-1	5	12.64	0.33	12.66 +/- 0.078 ppm	-0.16
Standard MG-12	7	0.897	0.02	0.886 +/- 0.006 ppm	1.25
Standard OxL93	4	5.75	0.07	5.841 +/- 0.053 ppm	-1.56

Standard GLG904-4	1	0.20	0.00	204.08 +/- 6.07 ppb	-2
Standard GLG304-1	5	0.16	0.01	151.64 +/- 5.04 ppb	5.51
Total	50		0.06		2.85

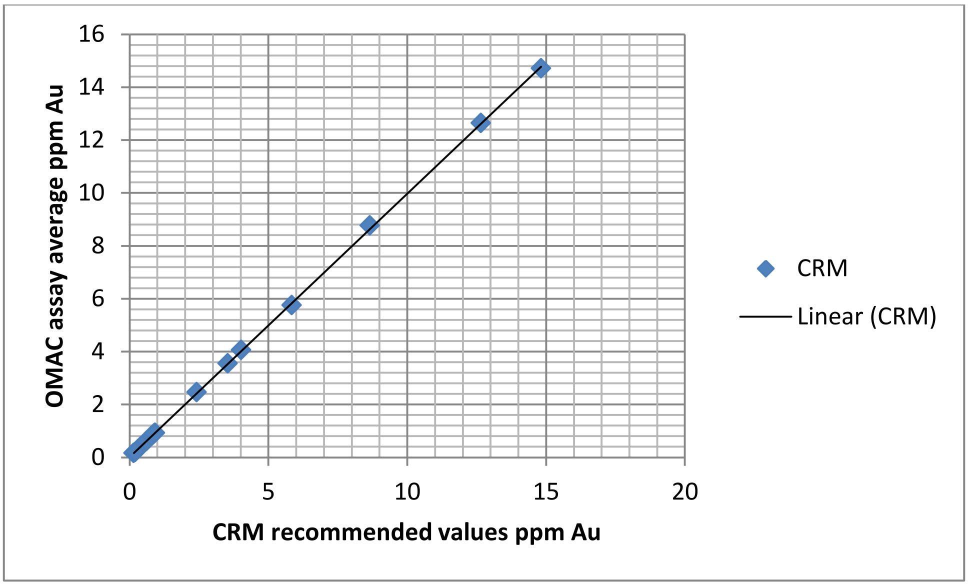


FIGURE 12. OMAC ASSAYS OF CRM V RECOMMENDED VALUE

11.1.1.2. OMAC BLANK DATA

ALS laboratories used a total of 82 blanks in its base and precious metal analysis as part of the internal QC procedure. All of these blanks recorded values of 0.01 ppm Au or less. The results indicate that there is no issue that would affect sample cross contamination in its sample preparation and analysis procedure.

11.1.1.3. REPEAT DATA

ALS used a total of 72 duplicates assays as part of their internal QA/QC procedure. Data from the repeats shows good correlation in the lower and middle grade ranges (Figure 13). As the order of magnitude increases, so does the variance. This is still within an acceptable limit and the overall correlation coefficient between repeat assays and original assays is 0.993.

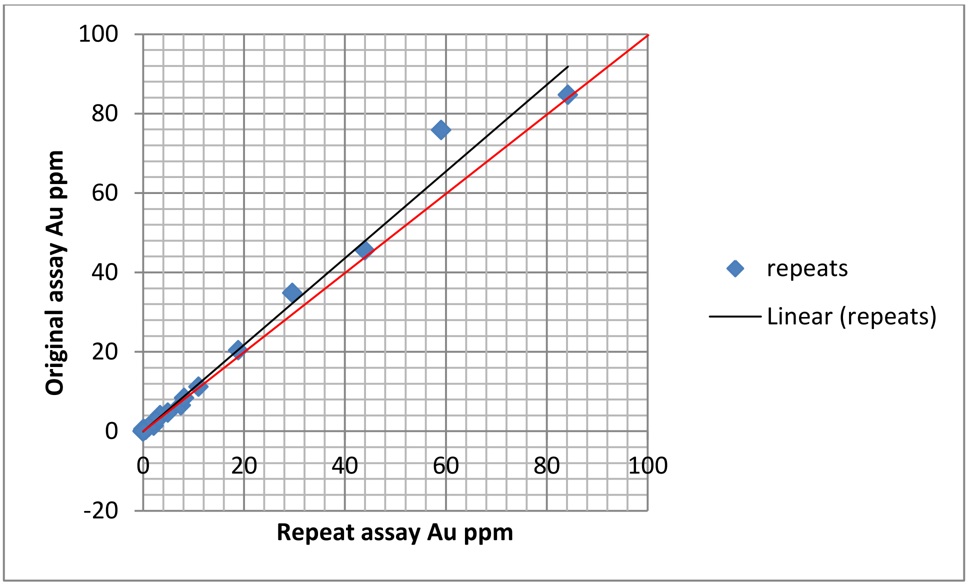


FIGURE 13.SCATTER PLOT – OMAC INTERNAL REPEAT ASSAYS

11.2. GALANTAS QA/QC

11.2.1. GALANTAS STANDARD SAMPLES, 2012-2013

As correctly reported in ACA Howe's 2012 report, Galantas submitted four large bags of mineralised material from the Kearney pit to OMAC for the creation of standard reference material in 2011. The material was pulverised in its entirety according to OMAC's procedure P5. The resulting pulp was then assayed eight times by fire assay with atomic absorption finish, according to OMAC's then code Au4.

Each sample (A, B, C and D) was then returned to Galantas to be used as sample reference material. The average assay values for each sample, and the value to which subsequent assays were compared, was 84.32 ppm, 8.20ppm, 5.51 ppm and 2.57 ppm Au for samples A,B,C and D respectively.

Galantas then inserted the resulting standard reference material at regular intervals into the sample stream every twenty samples during drilling and trenching.

For details of the standard samples in the 2011-2012 drilling phase please refer to the ACA Howe report of 2012. The results of this showed only reasonable repeatability in contrast with the standards from OMAC's reporting which had a very good correlation. It was thought that transport caused gravitational settlement, though the reason for the discrepancy remains unknown.

Figures 14 to 17 show the reporting of a total of 58 standard samples inserted by Galantas as part of its internal QA/QC procedure.

Figure 14 shows standard reference material A has a mean of 80.17ppm Au with a standard deviation of 3.26 and a standard value of 84.32 ppm Au. A slight tendency to under report is shown with all but one values reporting at or below the standard value.

Figure 15 shows standard reference material B which has a mean of 7.92 ppm Au and a standard deviation of 1.4 with a standard value of 8.2 ppm Au. The graph shows an even spread around the standard value line with 3 outliers on both sides of the standard value line.

Figure 16 shows standard reference material C which has a mean of 5.31 ppm Au, with a standard deviation of 0.71 and a CRM of 5.51. The plot shows a bias to below the standard value line with one outlier to the top of the graph.

Figure 17 shows standard reference material D which has a mean of 2.725, standard deviation of 0.27 and a standard value of 2.57 ppm Au. The values about the standard value are accurate but have a number of outliers to the high side of the standard value line displayed.

Collectively the graphs show a tendency to under report in the case of Galantas standard material. The cause of this is not known but could be a function of the style of mineralisation heterogeneity appearing in the values from which the standard values were derived.

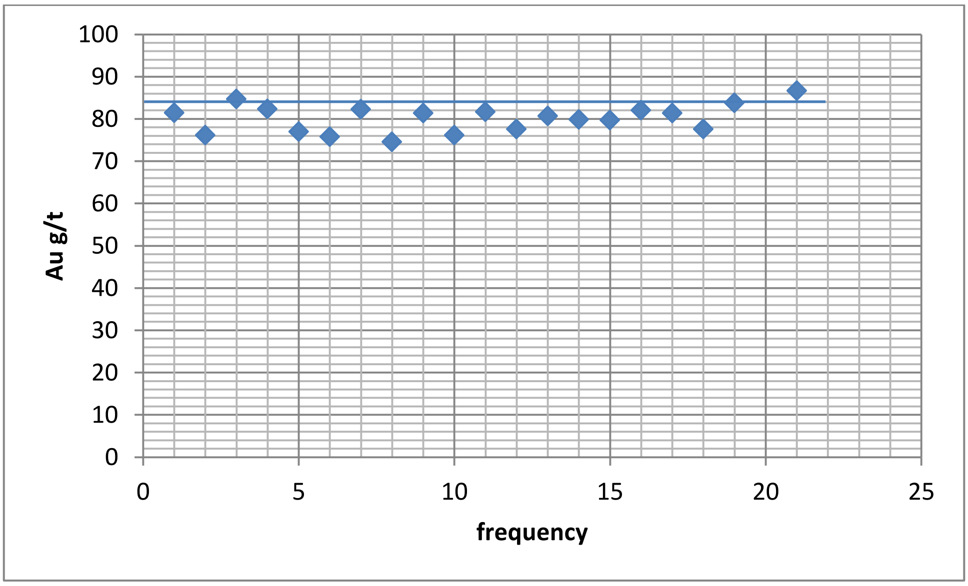


FIGURE 14.ASSAYS OF GALANTAS STANDARD A 84.32 PPM, 2012-2013

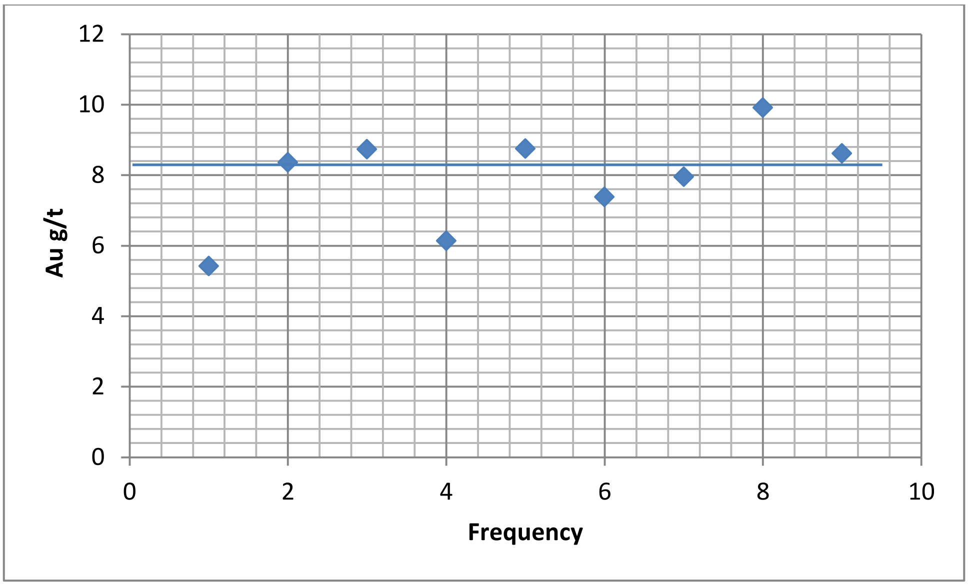


FIGURE 15.ASSAYS OF GALANTAS STANDARD B 8.20PPM, 2012-2013

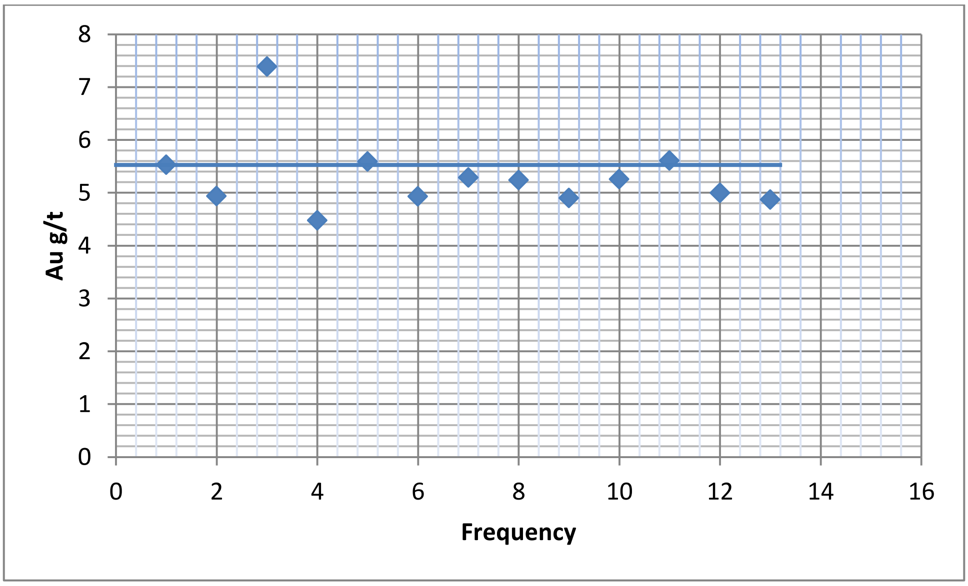


FIGURE 16.ASSAYS OF GALANTAS STANDARD C 5.51 PPM, 2012-2013

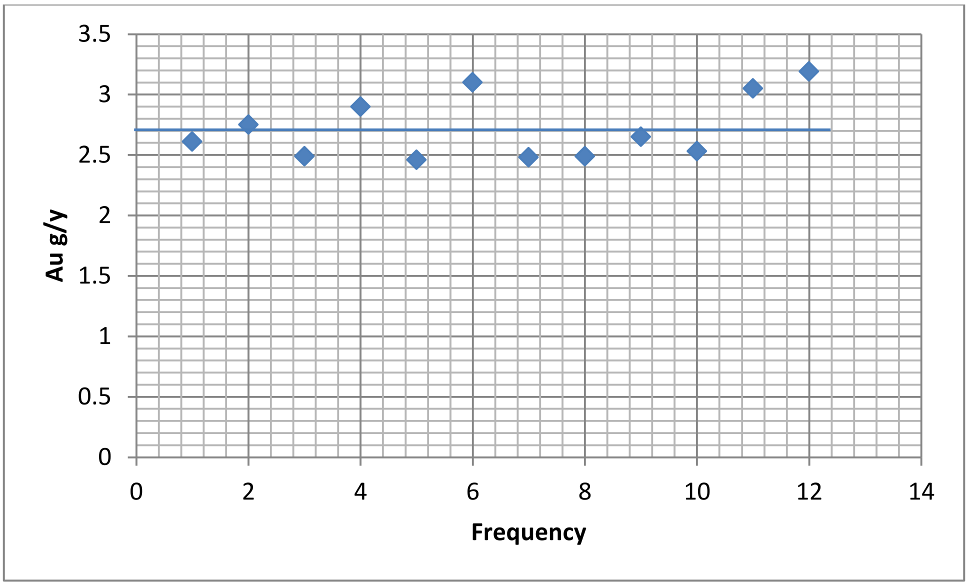


FIGURE 17.ASSAYS OF GALANTAS STANDARD C, 2.57 PPM 2012-2013

11.2.2. PULP RE ASSAY SAMPLES

A total of 10 pulp samples were checked, were re-analysed by OMAC laboratory and results were compared to the original samples. This was to establish the accuracy, or repeatability, of the sampling procedure. The average difference as a percentage is 5.51% and the results are plotted in Figure 18 below. The average figure is affected by one outlier with a percentage difference of 20%, this is within an order of magnitude that is reasonable given the Au grade of the original is 8.66 g/t and the repeated sample gives 6.86 g/t.

Assay pairs show moderate repeatability and therefore good accuracy, without bias and within acceptable limits. The sample precision error described above may be a result of the heterogenic nature of the sampling material and the nugget effect present within the sample due to the style of mineralisation.

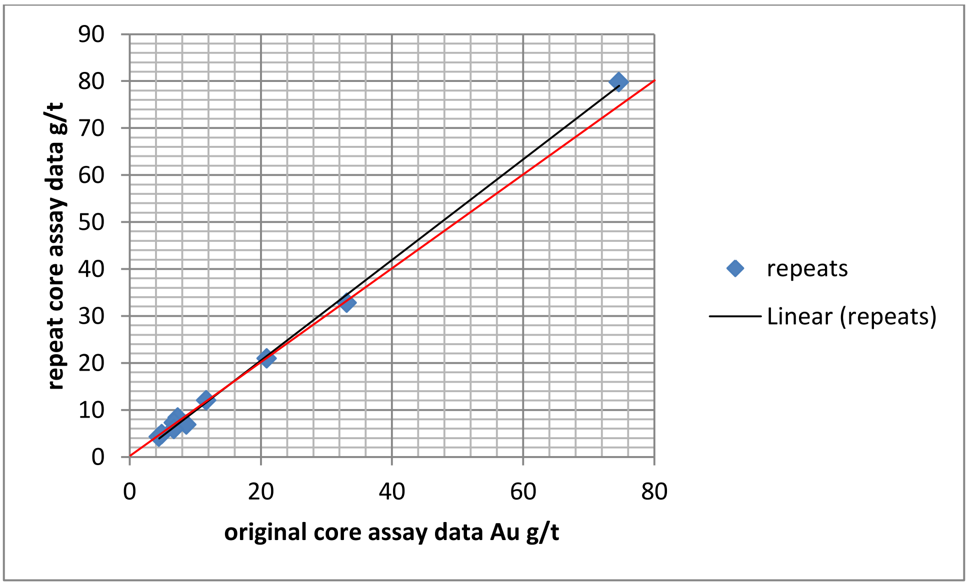


FIGURE 18. **SCATTER PLOT OF RE-ASSAYED SAMPLES**

Repeated samples requested by Galantas show a very good correlation, with a correlation coefficient of 0.999.

11.2.3. BLANK SAMPLES

In the 2012-2013 drilling programme a total of 56 internal blank samples were included in sample batches submitted to OMAC/ ALS. Out of these only 4 registered over 0.01 ppm Au, or 7.1%, of which the highest was 0.09 ppm Au. Blank material was derived from builders sand, un-mineralised drill core and un-mineralised rock from the rock from the rock stock pile.

11.3. QA/QC CONCLUSIONS

Past reporting by ACA Howe has identified the robust QAQC procedures in place developed by Galantas and ACA Howe. By monitoring the methods of sample collection and mitigating fundamental error, laboratory sample preparation, accuracy, precision and bias by the use of external controls (standards, blanks and repeats), and the review of internal laboratory controls (internal standards, blanks and repeats) the quality of the sample assay data can be assessed.

The results of this work indicate that sample preparation techniques used at ALS laboratories are adequate to eliminate signs of cross contamination. Analytical machines used in the reading of element abundance display a high level of accuracy and precision, without bias. It is therefore concluded that the assay results from the drilling programme of 2012-2013 are representative of the samples collected.

However, some sampling bias may exist as shown in the Galantas standard results that indicate a bias to under reporting as shown in Figures 14 and 16.

12. DATA VERIFICATION

Galantas own personnel and identified third parties gathered and complied the information used in this report during the latest exploration activities.

In ACA Howe's 2012 report the following was documented:

"The authors carried out checks during site visits and confirmed best practice logging and processing were being implemented, witnessed core cutting and sampling, verified channel sampling locations and reviewed internal reports."

It is the view of the author that industry best practice as well as development is continuing in the areas of exploration and geological understanding of the deposit.

During recent exploration, geological data, survey data, assay data, and bulk density data from drilling and channel sampling activities were merged into the current Micromine database for the project. Regular checks were performed on the database to ensure there were no errors in data entry. The receipt of raw data from the laboratory and third parties, usually in the form of excel spread sheets, allowed direct import in to Micromine, thus minimising any potential error arising from manual data entry.

The data supplied Galantas by OMAC / ALS and third parties appear reliable in the light of checks carried out by Galantas and the review of QA/QC practices.

In view of these checks, and the body of work previously submitted in the 2008 and 2012 reports, the author is of the opinion that the data cited in this report are reliable and adequate for use in the resource estimate.

13. MINERAL PROCESSING AND METALLURGICAL TESTING

Initial froth flotation test-work was carried out by Lakefield (1992). The plant that currently operates is based upon the results of that test-work. Further tests on tailored reagents and improvements have been carried out during operation of the plant. The plant is monitored for efficiency and environmental control by an on-site laboratory.

An up-rated version of the existing plant has been designed in order to process ore from the proposed underground mine, as discussed in Section 17 of this report. The author considers that no material additional test-work is required.

14. MINERAL RESOURCE ESTIMATES

14.1. RESOURCE ESTIMATION OVERVIEW

Galantas has prepared an updated estimate of mineral resources for the main Kearney vein zone and Joshua vein, which have been the focus of historical and recent exploration. Other veins targeted are IP anomalies in the mine site, McCoombs vein and Kerr vein, the latter of which is interpreted as a fan structure between two principal shear hosted vein structures. Other veins historically tested are Sammy's vein, Elkins vein, Gormley vein, Garry's vein and Princes vein.

Resource estimation methodologies, results, validations and comparisons with previous estimates are discussed in this section of the report.

As part of this work, an updated project database was created, validated and used to visualise exploration and resource data during interpretation and modelling prior to estimation. Mineralised zones were interpreted and 3D wireframes created. Sample data were selected and statistical analysis performed on raw sample data to assess its validity for use in resource estimation. Following the generation of mineralised domains, raw sample data were composited in order to standardise sample support. Further statistical and geostatistical analyses were performed on composite data to assess grade characteristics and continuity.

Once the orientation and ranges of grade continuity were chosen, wireframe constrained block models were created and grade interpolation into each block model was undertaken using the inverse distance weighting algorithm. Upon completion of block estimation, the resulting block models were validated and density values written to the block model prior to reporting CIM compliant grade and tonnage estimates for the project.

14.2. SOFTWARE

Updated resources for the Omagh Project were estimated using MICROMINE version 12.5.4 software, Release candidate for 2013 and the 2013 full version 14.0.

14.3. DATABASE COMPILATION

The following is extracted from the 2012 ACA Howe report.

Prior to recent exploration activities, historical Riofinex drilling data for the project were captured in hard copy form and surface data captured and stored in DynoCADD software on site. In 2003, ACA Howe compiled AutoCAD and GIS data for the project, including surface geochemical data, float sample data, stream sediment sample data, Landsat imagery interpretation data and limited surface mapping. This exploration data is discussed in detail in the ACA Howe 2003 and 2008 reports.

Prior to the partial re-estimation of resources over the Kearney vein in 2004, a MICROMINE resource development database was created which contained collar, survey, geology and assay data from historical Riofinex drilling data and pit channel sampling data for Kearney only. This database was validated by ACA Howe and became the master database into which was merged all other available Riofinex drilling data and recent drilling and channel sampling data collected by Galantas and ACA Howe. Geological data for a total of 28 historical reverse circulation Riofinex drill holes are missing from the drill logs, no reliable survey information for these holes is available and assay results from these holes cannot be verified. Therefore, these holes are absent from the database.

Between 2006 and 2007, ACA Howe received all available hard copy drill logs for historical Riofinex drilling on other veins, and manually entered geological, assay and survey data for each hole in to Excel spreadsheets prior to merging this data into the master database. Co-ordinate data for these holes were not included in the original drill hole logs and so were taken from ACA Howe GIS data held for the project, where co-ordinate data were originally digitised from the 1:2,500 maps depicting hole locations contained on the drill logs. Elevation data were taken from the OSNI digital topographic data obtained by ACA Howe in 2007 (see "Interpretation and Modelling" below).

The information above is considered a reasonable description of the dataset gathering procedure pre 2011.

During the drilling programme of 2011-2012 collar, assay, survey and geological data were recorded in the Micromine on-going drilling database. The information was then transferred to ACA Howe for the benefit of the 2012 report. ACA Howe employed their own validation checks on the data before incorporating it into a master project used for the compilation of the 2012 report.

The 2012-2013 drill programme saw all collar, survey, assay and geological data added to the excel master sheet of each dataset as raw data, before being processed into correct formats to allow transfer onto the Micromine master project database. This data base was a merging of the validated master project from ACA Howe used in the reporting of the 2012 resource update and the Galantas 2012-2013 drill programme project.

After the cut-off date the parent master project database was once again validated, using the validation tools within Micromine. This process eliminated incorrect values from the files and enhanced the consistency of the data. The resulting drill hole database contains all available historical drilling and sampling data for the entire project and is considered without apparent error and so robust for use in resource estimation.

Table 13 below summarises the data contained with the Omagh project database, used in resource estimation.

TABLE 13: DATA USED IN RESOURCE ESTIMATION

Data	**Number of Records**
Drill holes	299
Drill Hole Surveys	2,188
Drill Hole Assays (gold)	2569
Drill Hole Geology	3277
Channels	540
Channel Surveys	990
Channel Assays (gold)	2148
Channel Geology	242

14.4. DATABASE VALIDATION

Once updating of the files was complete for the latest drilling programme, the entire drill hole database, which contains the channel data, was subject to validation checks. The validation function detects errors and inconsistencies in the collar, down hole survey, assay and geology files. The relationships between relevant fields and files was checked and any errors were reported.

- FROM <previous TO
- FROM>=TO

- FROM or TO missing
- Collar missing or incorrect
- Record beyond total depth
- Hole excluded by collar filter
- Duplicate hole
- Non-consecutive surveys
- Duplicate collar entry
- Dips or Azimuths change by more than x
- Surveys beyond total hole depth
- Missing hole in interval file
- Compulsory field is blank
- Total depth missing
- Rate of Deviation
- Sample length intervals

(Micromine training manual version 2010(12.0))

Errors encountered were rectified by referring to the original source data.

14.5. COLLAR LOCATIONS

The collar adjustment was carried out by Howe 2012, with regards the historical Rio drill holes, and is deemed thorough and robust. The corrections have been carried over in this report.

INTERPRETATION AND MODELLING

Once the resource database was validated, all drill hole data and channel sampling data were viewed interactively in MICROMINE software 2D and 3D environments to aid in the interpretation of geology and mineralised zones in each area. Prior to conducting computerised interpretation of mineralised zones, the following were reviewed:

- Regional geological setting
- Known geological controls on mineralisation
- General continuity of mineralisation
- Variability of assay grade within sampled veins
- Topographic and pit DTM Data

The limits of mining within the Kearney pit have been recorded in four separate DTM surveys of the area. The southern end of the pit is contained in DTM _PRE-2010 SURVEY(SOUTH KEARNEY) file. This survey correlates to the DTM_OGL survey detailed in the ACA Howe report 2012 and has since been back filled. Another survey in 2010 (DTM COASTWAY_ SURVEY_2010) is also in the south end of the pit and extends the limit of the excavation in the area. The limit of maximum excavation in the main pit area was surveyed in May 2012 and contained in the file DTM_ALL_SURFS(MAY-2012). The later north extension and main pit back fill was surveyed in September 2012 which is recorded in DTM COASTWAY 2012. A total of four surveys were used to confine maximum pit extent in the north, south and maximum depth of the Kearney pit. A section at 370860N showing the pit level is shown in Figure 18.

This resource update has used all four surveys in the measurement of depletion by mining for the Kearney pit.

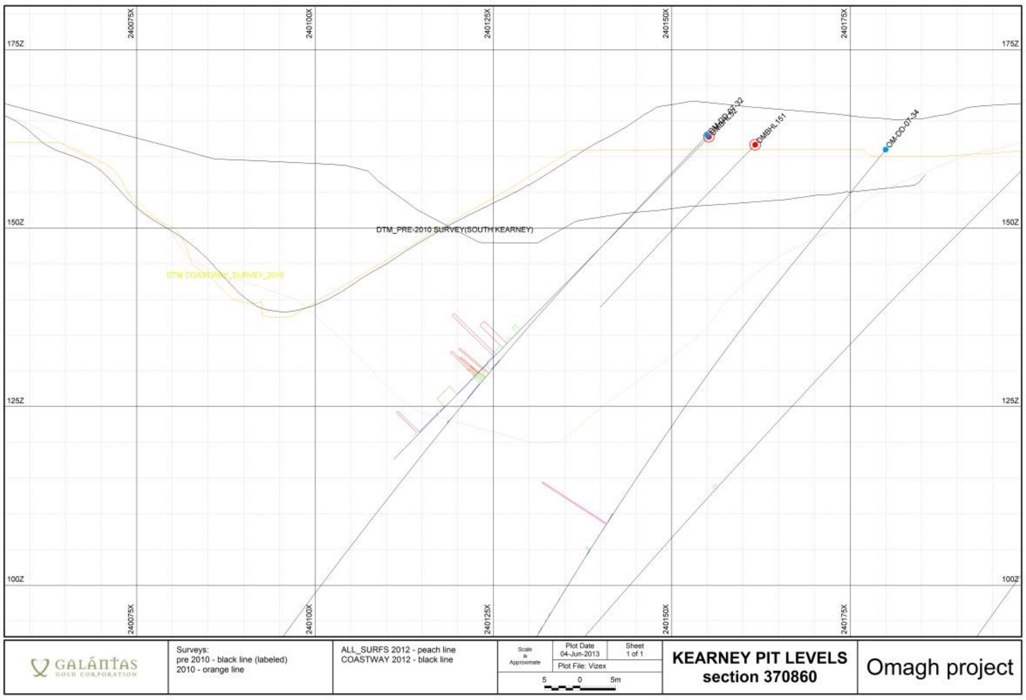


FIGURE 19.KEARNEY PIT PROFILES

The latest contracted survey (COASTWAY 2012), the Omagh Minerals in-house surveys completed in preparation of tailing cells on Joshua vein, and the levels of the channelling sample programmes, have contributed in determining the levels of the Joshua and Kerr excavation lower limits.

In 2007, ACA Howe acquired regional digital topographic data from the OSNI which covered the eastern half of licence OM 1/03 at 10m contours and merged this data with the local pit surveys, and created a surface DTM in MICROMINE which was used to constrain mineralised zones. In addition, outlying Riofinex holes were draped on to this surface to capture elevations for these holes.

14.5.1. INTERPRETATION OF MINERALISED ZONES

The process and strategies used in the ACA Howe report of 2012 were deemed of sound reporting standard and appropriate for the deposit type. Given the robust interpretation techniques and the short time period that had elapsed between ACA Howe 2012 report and the resource update, the method of interpretation is little changed for the resource update.

Mineralised zones at each of the named veins were interpreted in 2D and 3D in MICROMINE by generating vertical cross sections perpendicular to the interpreted strike of mineralisation. On screen, these cross sections depicted collar traces annotated with logged geological and sampled assay intervals (including down hole graphs of Ag, As, Pb and Zn data), historical and recent channel sampling data and slices through the topographic surface.

Only potentially mineralised core was sampled during recent drilling activities. Selective sampling of veins and clay gouge essentially defines the mineralised zones in each hole and these assisted with the sectional interpretation of the veins.

Section control files were developed for Kearney and Joshua to limit each section view from east to west. Strings were created in each section window, constraining zones of mineralisation exhibiting more than, or equal to, 2.5 g/t Au over a drilled length of more than, or equal to 0.9m. The criteria used to define mineralised zones were generally adopted. However, in areas where gold assays greater than 2.5 g/t Au were returned from drill hole intervals less than 0.9m, these were included and bulked out to a true width of 0.90m by the inclusion of waste material, on condition that the weighted average gold grade of the drill hole interval was greater than 2.5 g/t. This strategy was employed to ensure the inclusion of all potentially mineable vein widths and care was taken not to over-dilute mineralised zones.

The following techniques were employed whilst interpreting mineralised zones:

- Cross sections spaced 40m apart in the section control file were displayed interactively, with a clipping window of 20m (distance constraint to the north or south of the plane of the cross section). This is in keeping with the average drill spacing.

- All interpreted strings were snapped (constrained) to corresponding drill hole intervals, and so constrained in the third dimension.

- Where any interpreted mineralised zone did not extend from one cross section to the next, because of vein truncation, it was projected half way to the next section and terminated.

- At Kearney and at each of the named veins, the interpretation was extended beyond the first and last cross sections by a distance of half the section spacing or 50m. At depth, the interpretation was extended by a distance of half the drill hole spacing in the z plane or 50m. The use of one or the other of these extent parameters is informed by the observed level of geological/grade continuity.

- Within the pit environs, mineralised zones were defined by using both pit floor channel sampling and drill hole sampling to define the sub-surface continuity. Continuous vein zones, as interpreted on cross sections, were extended above the surface of the pits and extended to include channel sampling data, constrained to the surface 2.5 ppm Au string. Because of mining and bulk sampling activity, historical surface channel sampling positions lie above the Kearney and Joshua pit floors, the wireframe therefore extends above the current surface. It is valid to include these “suspended” channel samples on condition that the resulting block model is constrained to the current topographic surface prior to reporting the updated estimate of resources.

14.6. WIREFRAMING

Once interpreted strings were created to define mineralised zones, the strings were used to generate three-dimensional solid wireframe domain models of each mineralised vein at Kearney and Joshua. At Kearney, the vein zone is shown to be continuous over the drilled strike length of over 800m, however individual veins within this zone, which can be mapped from one section to another, are not as continuous. The continuity, orientation and geometry of any given mineralised vein may vary. Vein continuity varies from between 30m to 450m along strike, influenced by either structural disruption and offset, as observed in pit mapping, or gold grade criteria. Therefore each continuous/semi-continuous mineralised vein, interpreted in three dimensions and defined by grade criteria, was considered an individual domain for estimation.

Some of the intersections north of the Kearney pit allow alternative interpretations of continuity and branching. Where these exist, wireframe interpretation has been guided by the pattern of branching in the pit, where veins can be seen to branch upwards and to the north (see fig 23).

Once each solid wireframe was created, it was visualised in 3D space and validated using MICROMINE solid object validation functions to ensure wireframe surface continuity and generation of solid model volume. Once validated, each wireframe was given a domain name so that the assay database could be coded, and each assay flagged by the domain it informs. A total of 27 domains were modelled by wireframe, 21 on Kearney Vein and 6 on Joshua Vein.

Details of each interpreted domain are contained in table 14 below. Wireframe solids for all domains are shown in Figures 20 and 21.

TABLE 14: DOMAIN DETAILS						
Wireframe	Description	Volume	Strike Extent	Max depth extent	Strike	Dip
			metres		degrees	
Elkins 1A	Elkins Main vein, South section	15,717	116	84	342	65
Elkins 2A	Hanging wall splay	3,198	135	24	350	70
Elkins 3A	Sub-parallel footwall vein	8,066	124	69	350	70
Elkins 4A	Sub-parallel footwall vein	3,113	66	33	350	70
Elkins 5A	Elkins Main vein, North section	9,773	90	62	350	70
Elkins 6A	Sub-parallel vein 75m in footwall	4,697	102	67	350	70
Joshua 1	Main vein, south extension	41,886	169	160	344	-83
Joshua 2	Main vein, central dip reversal	160,508	190	248	347	62
Joshua 3B	Central footwall lens	1950	52	60	360	85
Joshua 4	North footwall vein	24,052	157	157	342	55
Joshua 5	Deep central vein or lens	34,396	194	160	349	79
Joshua 6	Main vein, south section, beneath trenches	45,222	259	163	345	79
Kearney South 2012	Main vein below trenches at S end of pit	2291	27	40	15	81
Kearney 1	Main vein below trenches at S end of pit	42,382	260	109	356	81
Kearney 2	HW vein below trenches at S end of pit	8,881	102	91	356	69
Kearney 3	Main vein below trenches central pit	39,794	254	199	354	80
Kearney 4	Main vein central pit	109,348	263	271	354	80
Kearney 5	FW vein central pit below trenches	23,261	197	195	354	86
Kearney 6	FW vein, central pit	98,321	208	302	354	80
Kearney 7	HW vein south pit	17,462	71	148	2	71
Kearney 8	HW lens central Kearney	5,594	264	97	359	81
Kearney 9	HW vein, central pit	87,652	269	255	2	80
Kearney 10	HW lens, central pit	20,260	50	143	0	80
Kearney 11	HW lens, central pit	2,230	40	76	0	78
Kearney 12	FW vein central pit	50,899	143	200	3	84
Kearney 13	HW vein, north end of pit	34,550	106	373	359	76

Kearney 14	Sub-parallel HW lens at N end of pit	2,424	41	90	359	72
Kearney 15	Sub-parallel HW lens at N of pit	15,409	89	126	0	72
Kearney 16	sub-parallel HW lens, N of pit	5,069	70	78	0	75
Kearney 17	sub-parallel HW lens, N of pit	5,263	75	84	0	85
Kearney 19	HW vein below channels, north pit	587	86	10	347	80
Kearney 20	FW lens, north pit	8,947	75	88	352	85
Kearney 21	HW lens, N of pit	6,292	75	82	0	83
Kerr 1A	Main Kerr Vein	8,120	128	68	155	70
Kerr 2A	Sub-parallel vein 5-20m southwest	6,661	125	60	150	72
Kerr 3A	Sub-parallel footwall vein exposed in pit	707	70	13	163	81
Kerr 4A	Sub-parallel footwall vein exposed in pit	802	55	9	160	85
Kerr 5A	Sub-parallel footwall vein exposed in pit	319	33	26	160	85
Gormleys 1A	Main Gornley's Vein	21,546	255	73	310	80
Gormleys 2A	Sub-parallel vein to southwest	9,250	172	82	310	80
Gormleys 3A	Sub-parallel vein to southwest	4,526	100	61	310	80
Garrys 1A	Main Garry's Vein	6,140	100	65	320	76
Sammy's 1A	Main Sammy's Vein	10,619	154	83.6	185	75
Sammy's 2A	Sub-parallel vein to west	7,545	94	115	185	75
Princes 1A	Main Princes Vein	3,492	77	67	310	78

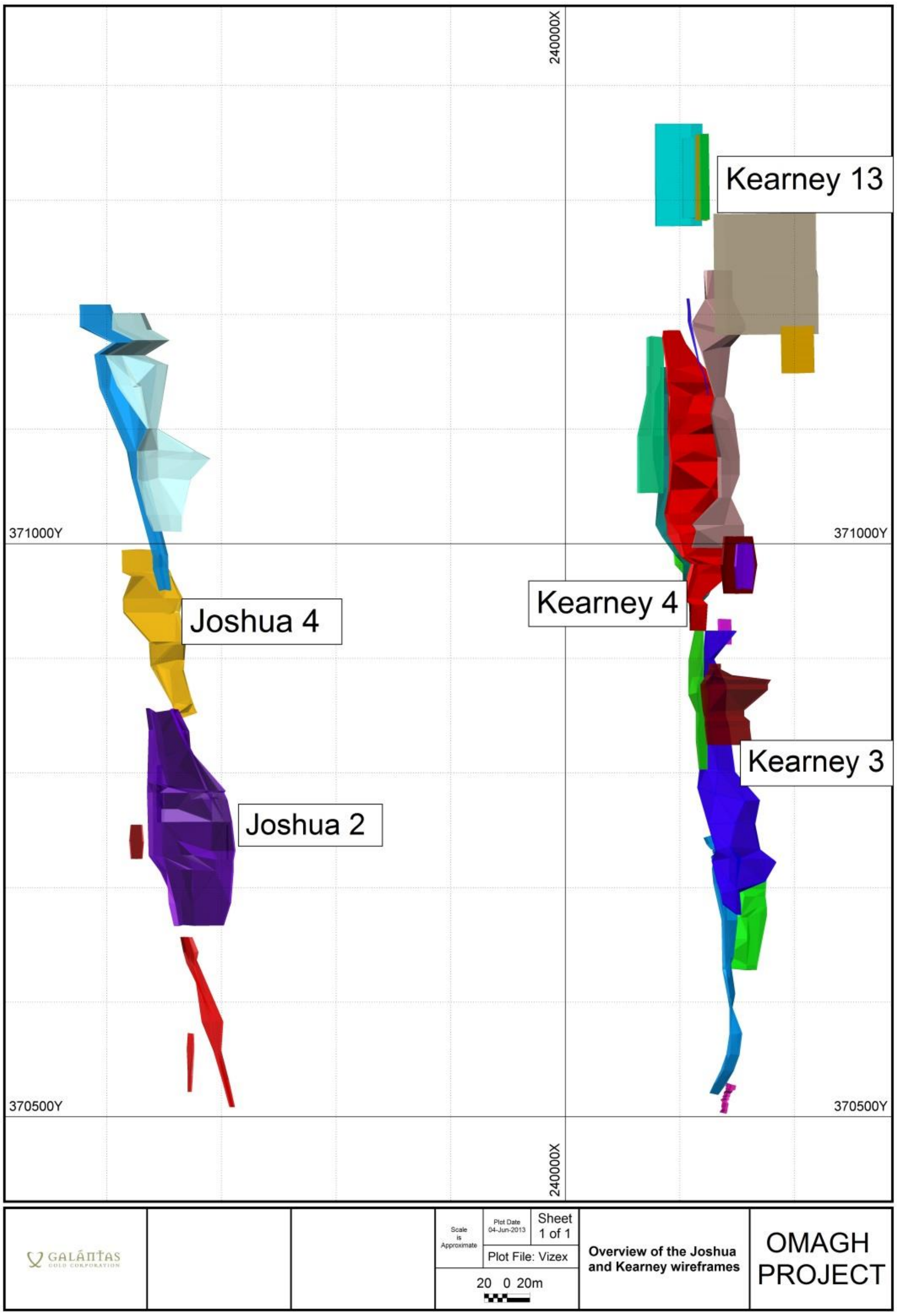


FIGURE 20.**WIREFRAMES OF MAIN ZONES**

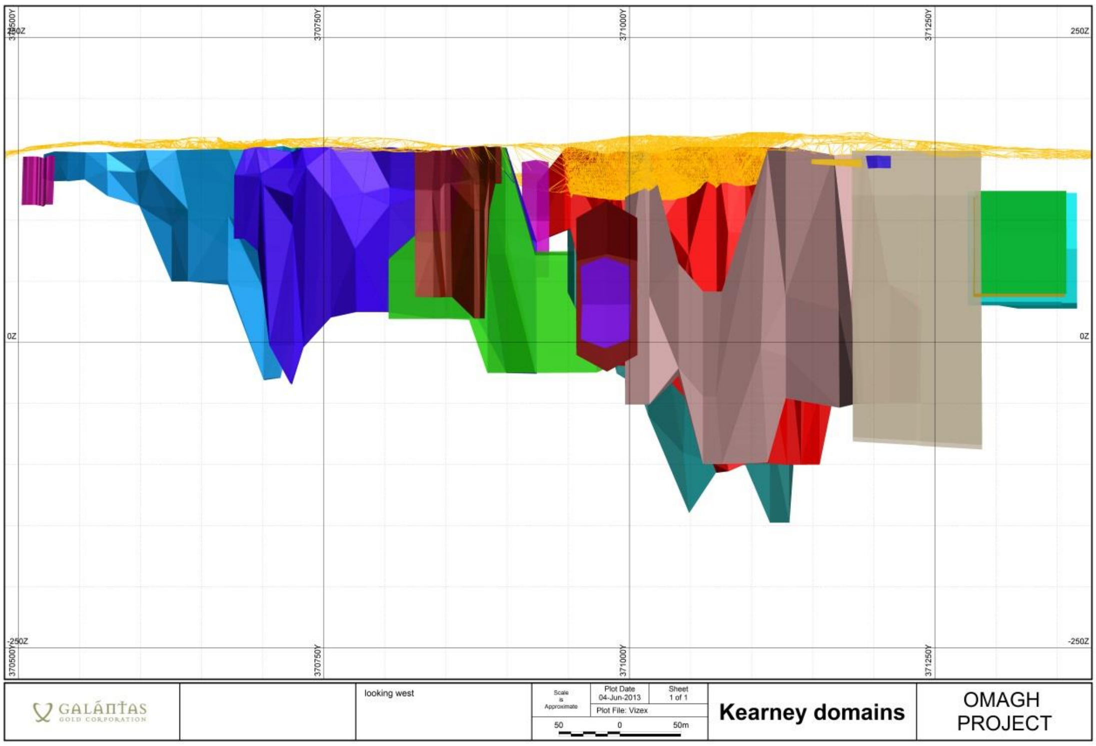


FIGURE 21.KEARNEY VERTICAL LONGITUDINAL SECTION WIREFRAMES

14.6.1. SAMPLE DATA SELECTION, TOP-CUTTING AND COMPOSITING

14.6.1.1. SAMPLE DATA SELECTION

In the ACA Howe report of 2012 a through and detailed statistical analysis was undertaken to assess the sample characteristics of drill hole and channel data for the Kearney vein, the Joshua vein and other named veins.

For the writing of this report a classical analysis was undertaken to describe the dataset, mean, medium and mode, variance and standard deviation were all determined, and appended to the statistical analysis already done in previous reporting.

The results of this are displayed in table 15 below.

TABLE 15: SAMPLE STATISTICS FOR DIFFERENT DATA TYPES											
	ALL SAMPLES	**HISTORICAL RIOFINEX SAMPLES**		**GALANTAS SAMPLES, 2006-2012**					**Galantas Samples 2012-2013**		
		ddh	**Kearney channels**	**Kearney ddh**	**Joshua ddh**	**other zones ddh**	**Kearney channels**	**Joshua channels**	**Kearney ddh**	**Joshua ddh**	**Other ddh**
Minimum	0	0	0	0.01	0.01	0.01	0.01	0.01	0.00	0.00	0.00
Maximum	626	626	123.82	165.12	59	101.76	75.25	125.44	43.00	83.30	13.60
No of points	11849	1334	5105	1342	365	218	373	2179	278	563	48
Sum	34522.11	3613	15663	3537	1235	330	1636	11082	426.59	2045.75	43.60
Mean	2.914	2.71	3.07	2.64	3.39	1.51	4.39	5.09	1.53	3.634	0.91
Variance	105.14	372.98	70.18	77.34	57.10	55.45	81.02	115.24	23.06	99.22	6.85
Std dev	10.25	19.31	8.38	8.79	7.55	7.45	9.00	10.74	4.80	9.96	2.62

Analysis of table 13 statistics shows that there is a difference in gold grades returned from channel samples and drill hole samples. Possible reasons for the apparent discrepancy include surface enrichment, differing sample intervals and inclusion of wallrock, core loss, and ore body shape.

Surface enrichment is considered as unlikely since fresh sulphides occur at surface and oxidation is limited to very minor limonite development.

Sample assay data at drill holes in Kearney vein and Joshua vein have higher gold grades in Galantas drill holes compared to nearby Riofinex holes. Figure 10 shows the difference in the south Joshua area. The loss of clay gouge as a source of Au from an adjacent depleted quartz vein was identified as an issue (Wolfenden & Cliff, 1996). Once the gold is washed away in the drilling fluids then the sample is a poor representation of the intersect. The use of triple tube core barrels and drilling muds employed by Galantas has mitigated the grade loss and lead to a greater confidence in the reporting of the resource.

From table 15 above, the relatively low Au grades from the Kearney drilling in the latest drilling programme could be explained by the sampling of a wider and more diffuse hydrothermal alteration zone that is present on Kearney, and absent on Joshua. This example is seen by the drilling of H142 and the down hole intersect of the aureole in-excess of 100m.

Surface channel samples, at Kearney and Joshua are clustered relative to sub-surface drill core samples (the average spacing along strike is 5m *for channel samples compared to 20-40m for drill core samples) and therefore care is required when considering these samples for use in resource estimation, since* *potential exists to extrapolate these clustered grades over unrealistic distances, and overstate this grade data in parts of the resource containing relatively sparse drilling data. The treatment of clustered data for resource estimation is discussed in Section 16.7 below.*

The review of raw sample data from different sample types suggests that all channel and drilling data for the Kearney Vein Zone is suitable for use in resource estimation of Kearney and that Riofinex drilling data and recent drilling data over other named veins is suitable for use in resource estimation, with the exception of some twinned holes at Joshua vein.

The above assessment of the dataset from ACA Howe 2012 is still deemed accurate and a fair representation of the dataset and Galantas is in agreement with the 2012 ACA Howe report conclusions.

The verified assay file was flagged so that each sample assay was assigned a domain in accordance to where it was named in a wireframe. Classical statistical analysis was undertaken on assays within each domain to investigate the statistical characteristics of each domain and to provide useful information when considering top-cutting data prior to estimation. The raw mean gold grades for samples that fall within each of the domains are contained in Table 14. Domain histograms for the most densely populated domains are contained in Appendix III.

14.6.1.2. TOP-CUTTING

Top-cutting is an important step in resource estimation, and particularly so for the estimation of resources at Cavanacaw since extreme grades (>100ppm Au) have been reported both from sampled drill core, and surface channel samples. Whilst extreme grades are real, they are not representative, and occur as outliers that have the potential to over-estimate domain grade if left un-capped. There are several domains that contain too few samples to reliably determine the top-cut grade on a domain by domain basis, and in order to not over-cut the sample data, a top-cut value was determined from all drilling data, and all channel data.

When considering an appropriate top-cut grade, the sample histograms for both drill and trench data were reviewed in 2008 in order to see the grade at which the histogram tail deteriorates, i.e. where grades become non-representative for each domain. In addition, sample data were sorted into descending order and several top-cut values applied in order to see what affect the top-cut value had on the coefficient of variation (CV), the measure of population variability, as well as the loss of metal from the sample population. A top-cut value was chosen that resulted in a CV of close to 1-1.2 (the desired CV for this type of vein hosted gold deposit), but that did not remove a significant amount of metal from the deposit so as to underestimate resources.

Top-cut analysis performed in 2008 suggested an appropriate top-cut to be 75ppm Au, for both trench data and drill data, which resulted in a CV of 1.4. On a domain by domain basis, any assays greater than 75ppm Au were replaced with 75ppm Au. This resulted in the application of a top-cut value to 8 out of 27 domains.

In view of the statistical similarities between 2008 and 2013 data, it was decided that retaining a top cut of 75 ppm Au for use in the 2012 estimate was an appropriate measure. Accordingly, all assay values exceeding 75 g/t Au were cut to 75 g/t Au.

14.6.1.3. COMPOSITING

Data compositing was undertaken on top cut sample assay data prior to geostatistical analysis and interpolation, in order to standardise the sample database and so generate sample points of equal support to be used in estimation. Historical and recent drill hole sampling was undertaken over drilled intervals of between 0.10m and 3.0m, averaging 0.5m. A composite length of 0.3m was chosen as compatible with a minimum mining width of 0.9m (3 composites). This compositing strategy is the same as that used for the 2008 and 2012 resource estimate.

Raw drill hole samples within each mineralised zone were flagged by domain in the sample database and composited to 0.3m intervals, starting at the drill hole collar and progressing downhole. Compositing was stopped and restarted at domain boundaries and at the end of every hole. Though isolated and rare, un-sampled intervals within the domain model were inserted into the sample database and assigned a grade value of 0 prior to compositing. The minimum permitted composite length was 0.1m, defined in order to capture the final grade interval downhole, commonly at the edges of mineralised domains. In these instances, a final composite was created if the interval was greater than 0.10m. If the final interval was less than 0.10m, a weighted average was calculated from the final two composites. Channel sample data were composited in the same way.

14.6.2. GLOBAL REFERENCE ESTIMATE

Once the data has been top cut and composited the grade and tonnes of each wireframe was measured to establish the global reference estimate. Tables are reproduced given in appendix 3, figures 29 and 30. This is used to establish a preliminary grade and tonnage and to cross check the later block model global estimates.

14.6.3. GEOSTATISTICS

The geostatistics detailed in this chapter are carried out to interpret the assay data set in a systematic way, to provide qualitative and quantitative insights and link these in three dimensions to describe spatial continuity.

The geostatistic study completed in 2008 and maintained in the Howe 2012 report was deemed to be sufficient and thorough, no additional samples greatly increased the specific populations of domains used in the variogram modelling in the report. The author concludes that the validity of the study is therefore intact for the purposes of this report. An excerpt of the original study is included below.

The purpose of geostatistical analysis is to generate a series of semivariograms that describe the orientations and ranges of grade continuity and that can be used as the input weighting mechanism and search ellipse parameters for Kriging algorithms or to define the search ellipse parameters for Inverse Distance Weighting interpolation of the Kearney deposit and other named veins. At Kearney, geostatistical analysis was conducted on drilling data within those domains that contained enough sample points for potentially meaningful analysis, and exhibited the greatest vein continuity, in an attempt to define reliable search orientations and ranges that could be applied to these and other vein domains within the deposit. Variographic analysis was undertaken for domains K3, K4 and K6.

For each domain, variograms were calculated and modelled for the composited gold data and constrained by the domain. A range of omni variograms with variable lag distance was generated to *estimate the possibility of generating good directional variograms and to determine the optimum lag distance to be employed. The optimum lag distance was determined to be between 25m and 40m, which reflects the average drilling grid dimensions over the Kearney deposit.*

Downhole experimental variograms were modelled to assess the short range grade variability, and to determine the expected nugget effect. The nugget effect from all three domains was found to be very low, due in part to the decrease in grade variability following compositing.

The experimental semivariograms models for the directions of maximum grade continuity were attempted, and although the models for the first direction (main direction) appeared reliable and were based on a significant number of sample points, the sample points captured in models for the second (dip) and third (across dip) directions were few, and well defined variograms, for use in Kriging, could not be modelled. In narrow, structurally controlled vein deposits such as those within the Omagh project, the third direction semi-variograms are notoriously difficult to model and therefore the third direction is defaulted as being perpendicular to the other main directions.

The directions of maximum continuity within domains K3, K4 and K7 were found to be 250^o, 355^o and 160^o respectively, with no reliable plunge component modelled. These directions correlate well to the observed strike orientation of these mineralised domains. The second directions (dip) were found to be -80^o -75^o and -60^o respectively and approximate the dip angle of each mineralised domain. Third directions could not be modelled.

Specific ranges of continuity along each of the three modelled directions for each domain could not be modelled definitively and variograms were relatively poor, but ranges for the first and second directions in all three domains were between 40m and 80m, the former being considered reasonable given the local structural controls that can affect vein continuity over relatively short strike extents. Two-dimensional variography performed on pit channel sampling data in 2004 suggested grade continuity over a range of 20m-40m along strike.

Although the generated variograms parameters for domains K3, K4 and K7 are not sufficiently defined to be used as inputs to Kriging, the orientations of the first and second directions approximate the geometry of interpreted mineralised zones and so are considered valid inputs to define the search ellipse used in the interpolation process. In the absence of third direction parameters, the third direction in each domain was defaulted as being perpendicular to the other main directions, and approximates the across dip direction of each mineralised domain. The range in the third direction was input as being 1/3 the range of the other directions, to honour the narrow thickness of the vein zones in the across dip direction.

Search ellipse orientations for other domains of the Kearney vein zone were taken to be the strike, dip and across dip orientations of each domain, which is valid. The search ranges generated for domains K3, K4 and K6 were applied to all other domains as it is reasonable to assume similar grade continuity in other vein zones within the same system.

Following variographic analysis, the ranges in the first, second and third directions, used to determine the search radii employed during the interpolation process, were set at 60m, 60m and 20m respectively.

Generated semi-variograms from the 2008 study are contained in Appendix V.

14.7. BLOCK MODELLING

The spatial extent of a blank block model was determined covering the parameters of the domain wireframes. A block size was then determined considering drilling density and the variability of the ore body. The empty block model was constrained to the wireframe domain as best allowed by the dimension of the block size. Each block was then assigned the code of the wireframe it was constrained within.

The initial filling was undertaken by blocks with the dimensions 15m by 5m by 10m followed by sub-blocking down to 1.5m by 0.5m by 1m where appropriate. The parent block dimensions were chosen to honour the generally accepted rule that parent blocks should be not less than half the general exploration grid, which at Kearney is generally 40m by 40m, and in some areas 20m by 20m. Therefore the y (strike) block dimension is 15m. The x block dimension of 5m honours the narrow thickness of the vein zones and the z dimension of 10m is in line with proposed mining bench height. Sub-blocking down to one tenth of parent block dimensions is required in order to maintain the resolution of the mineralised envelopes so as to accurately honour wireframe volume.

Once blank block models had been created each was constrained by the DTM of the topographic surface and combined limits of the Kearney pit. Those blocks above the DTM were deleted and those remaining below were ready for interpolation.

Block model characteristics for each model are contained in Table 16 below;

Table 16. 2012-2013 BLANK BLOCK MODEL DETAILS

Model	**Dimension**	**Extent (Irish Transverse Mercator Grid**		**Parent Block Size (metres)**	**Minimum sub-blocks (metres)**
		Min	Max		
Kearney	Eastings	240062	240221	5	0.5
	Northings	370502	371366	15	1.5
	RL	-205	161	10	1
Joshua	Eastings	239576	239712	5	0.5
	Northings	370508	371208	15	1.5
	RL	-128	195	10	1

14.8. GRADE INTERPOLATION

Gold grades were interpolated into the empty block model for each deposit using the Inverse Distance Weighting (IDW) interpolation, raised to third power. Each block model was populated on a domain-by-domain basis using composited, top-cut assay data. A closed interpolation approach was adopted, whereby only composite assay data situated within each domain, were used to interpolate the grade of blocks within that domain. This was done by filtering out all sample assays apart from those in the relevant domain. Variographic analysis in 2008 was not thought to be robust enough to define the input parameters required for a reliable kriged estimate of each domain at each deposit, however the observed nugget effect, derived from down hole variograms, is considered reliable and is found to be low for each of the domains investigated through variography (<10%). One of the main advantages that kriging has over IDW interpolation is that the nugget effect, or grade variability over very short distances, is factored in to the kriging algorithm whereas it is assumed to be zero when using IDW. The presence of a very low nugget effect therefore validates the use of IDW as a reliable interpolation method.

Grades were interpolated into each block using the inverse of the distance from the centre of the block being estimated, to the surrounding sample points used to estimate the block grade, as a mechanism to preferentially weight each sample point. The inverse of this sample to block distance is commonly raised to a power of 2 or 3 in structurally controlled vein gold deposits to ensure that samples closest to the block being estimated are given more weight, as vein hosted gold deposits typically exhibit a high degree of grade variability along the vein.

There is a requirement to ensure that grade variability within the Kearney and Joshua veins is kept local so as not to place undue weight on the clustered surface channel sample data, which represents a larger sample population than drilling sample data, but over relatively small and constrained portions of the veins. Accordingly, inverse distance cubed (IDW^3) interpolation was used at Kearney and Joshua veins in order to constrain grades more locally than would be the case if IDW^2 was used.

Interpolation of each deposit block model was undertaken on a domain by domain basis and for each domain, grade interpolation was run several times at successively larger search radii until all blocks received an interpolated grade. Concentric search ellipses were used in order to avoid grade smearing and to preserve local grade variation.

The radii of the search ellipses were determined by the results of variographic analysis carried out in the 2008 report where consideration of appropriate ranges of continuity, applicable to this type of deposit, was given. The ranges were chosen to be 60m, 60m and 20m in the three main directions. For all domain interpolations, the first search radii were selected to be 1/3 of the range in all directions. The second, larger search radii were selected to be 2/3 the range. Successive search radii were selected to be equal to twice and three times the ranges in all directions until all domain blocks received an interpolated grade.

To increase the reliability of the estimates, when model blocks were interpolated using search radii not exceeding the full ranges, a restriction of at least three samples from at least two drill holes or channels was applied. When blocks were interpolated using search radii exceeding the range, the restriction was reduced to at least one sample from at least one drill hole or channel.

Sample data over the Kearney and Joshua veins is 'clustered' in that it comprises a very large number of channel sample assays in comparison to a small number of drill hole assays. If a large number of channel assay values are picked up in the search ellipse, then these points will contribute unduly to the interpolated grade of the block in comparison to the less numerous drill hole points. In order to avoid this bias, declustering was undertaken using the MICROMINE sector method whereby the search ellipse, regardless of the radii employed, is divided into four sectors and a constraint used during interpolation, a maximum of four points per sector is allowed. Therefore, the maximum combined number of samples allowable for the interpolation is 16.

The interpolation strategy employed to estimate block grades at Kearney and other named veins is contained in Table 17 below.

Table 17. INTERPOLATION STRATEGY				
Interpolation Method	IDW3 (Kearney and Joshua) IDW2 (other veins)			
Interpolation Run Number	1	2	3	>3
Search Radii	1/3 Range in all directions	2/3 Range in all directions	Equal to the range in all directions	3 time Range in all directions
Search Radii, metres	20	40	60	80
Minimum Number of samples	3	3	3	1
Maximum Number of samples per sector	16	16	16	16
Minimum Number Holes/Channels	2	2	2	1

The orientation of the search ellipsoids was adjusted for each domain so that the main axis of the ellipse was coincident with the long axis (strike) of the domain as listed in Table 10. The second axis was orientated perpendicular to the first axis and parallel to the dip, and the third axis was orientated perpendicular to axes 1 and 2, and to the plane of the vein.

Figures 21 to 23 below are vertical longitudinal sections of Kearney and Joshua veins with block models showing gold grade distribution.

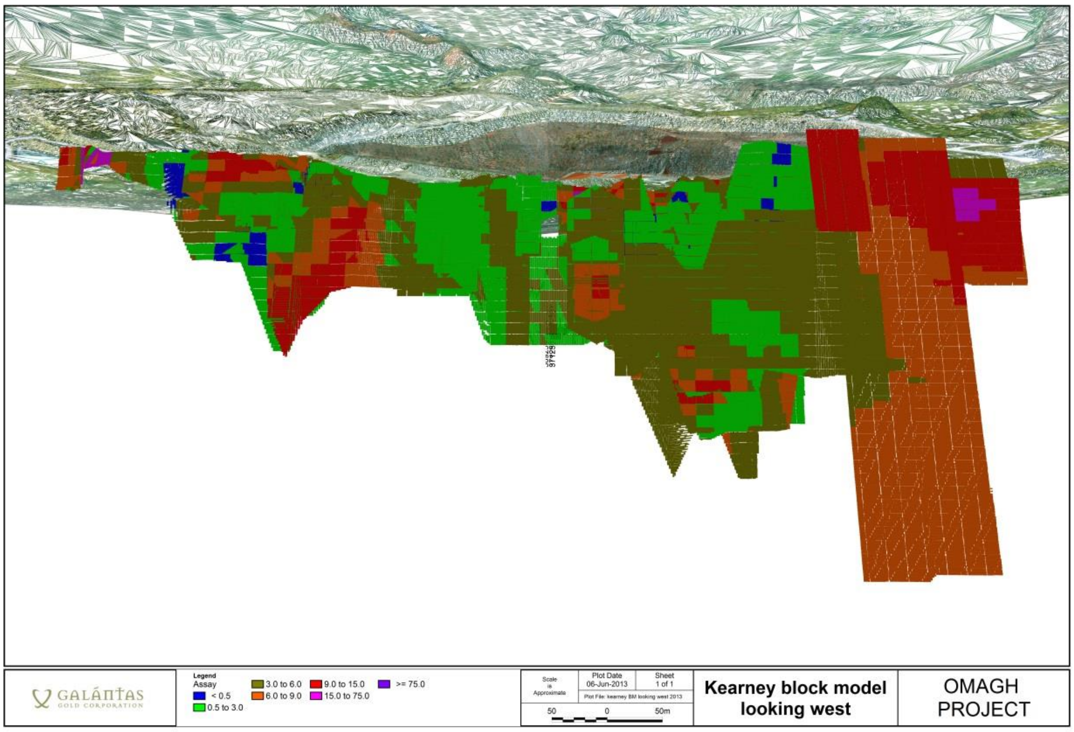


FIGURE 22.KEARNEY VEIN LONGITUDINAL SECTION BLOCK GRADES

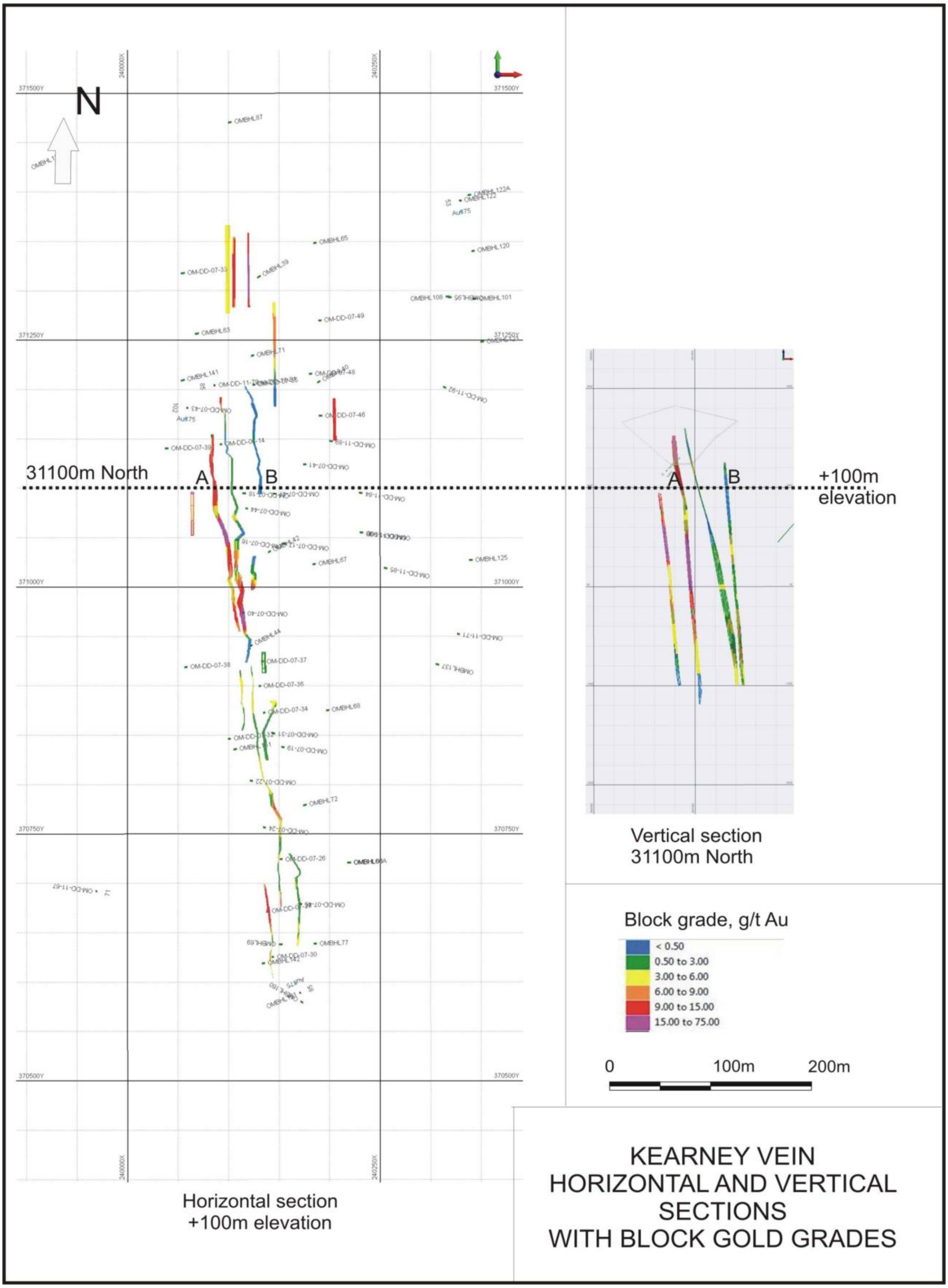


FIGURE 23.PLAN AND SECTION OF KEARNEY VEIN

(ACA Howe 2012)

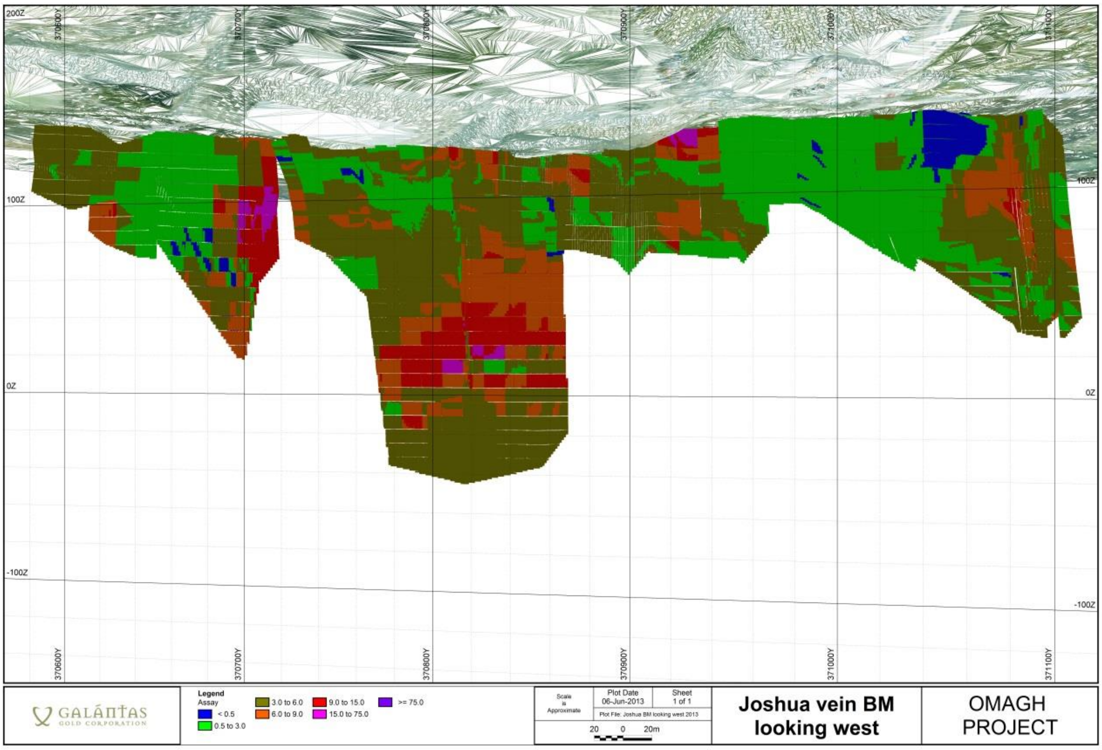


FIGURE 24.JOSHUA VEIN LONGITUDINAL SECTION SHOWING BLOCK GRADES

14.9. RESOURCE CLASSIFICATION

As reported in the ACA Howe 2012:

The CIM Definition Standards on Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Resource Definitions and adopted by the CIM council on December 11, 2005, provide standards for the classification of Mineral Resources and Mineral Reserve estimates into various categories. The category to which a resource or reserve estimate is assigned depends on the level of confidence in the geological information available on the mineral deposit, the quality and quantity of data available, the level of detail of the technical and economic information which has been generated about the deposit and the interpretation of that data and information. Under CIM Definition Standards:

- **An "Inferred Mineral Resource" is that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological or grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.**

- **An "Indicated Mineral Resource" is that part of a Mineral Resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough for geological and grade continuity to be reasonably assumed.**

- **A 'Measured Mineral Resource' is that part of a Mineral Resource for which quantity, grade or quality, densities, shape, and physical characteristics are so well established that they can be estimated with confidence sufficient to allow the appropriate application of technical and economic parameters, to support production planning and evaluation of the economic viability of the deposit. The estimate is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes that are spaced closely enough to confirm both geological and grade continuity.**

Classification, or assigning a level of confidence to Mineral Resources has been undertaken in strict adherence to the CIM Definition Standards on Mineral Resources and Mineral Reserves referred to above, and follows the procedures described in Micromine Training V 11.0 Module 22 - Resource Estimation (2011).

Classification of interpolated blocks is undertaken using the following criteria;

- Interpolation criteria and estimate reliability based on sample density, search and interpolation parameters.
- Assessment of the reliability of geological, sample, survey and bulk density data.
- Assessment of geological/grade continuity over the various domains at each deposit.
- Drilling exploration grid.

The interpolation strategy dictates the classification of blocks to some degree since the parameters of each interpolation run result in a greater level of confidence in assigned block grade during the first interpolation runs. Interpolation runs at search radii larger than the defined range, capturing fewer points from fewer holes or channels results in a lower level of confidence in block grade, even though the block estimates are reliably calculated from available sample points.

Blocks have been classified as "Measured" if the following criteria are fulfilled;

- Blocks captured in the first interpolation run at distances equal to 1/3 of the range in all directions, and;
- A minimum of four drill holes or channels must be captured.

These criteria determine that Measured blocks were generated for no more than 20m vertical depth below the Joshua, Kearney and Kerr detailed channel sampling. At Kearney, all these resources have now been mined. At Joshua, Measured resources have been partially depleted, but remaining resources extend for up to 18 metres below the present surface.

Indicated Resources have been classified at the Kearney, Elkins, Joshua and Kerr deposits, which have all been drill tested both historically and recently on a relatively dense exploration grid (variable between 20m by 20m to 60m by 60m).

Blocks have been classified as “Indicated” if the following criteria are fulfilled;

- Blocks in any domain that have been captured in the first and second interpolation runs at distances up to 2/3 of the range in all directions, and have not been classified as “Measured”.
- A minimum of two drill holes or channels must be captured.

Inferred Resources have been classified at all deposits.

Blocks have been classified as “Inferred” if the following criteria are fulfilled;

- Blocks in any domain at any deposit that have been captured in any run equal to, or exceeding the range in all directions, and have not been classified as either “Measured” or “Indicated” blocks.

14.10. DENSITY

In January 2008, Galantas undertook a density determination study of different ore types within the Kearney pit, in order to calculate an average bulk density value for the deposit that could be used to update the tonnage estimate. Five ore types were identified at the Kearney deposit and other named veins; primary quartz/sulphide, secondary quartz/sulphide, high sulphide clay gouge, low sulphide clay gouge and altered wall rock. These different ore types are present in varying proportions over the Kearney deposit as a result of multi-phase ore genesis, making density determination of individual veins difficult.

Galantas collected 25 samples of each ore type (a total of 125 samples) and undertook density determinations at their on-site laboratory. The average density for each ore type is contained in table 18 below:

Table 18. DENSITY VALUES	
Ore Type	**SG**
Primary quartz/sulphide ore	3.636
Secondary quartz/sulphide ore	2.743
High-sulphide clay gouge	2.814
Low-sulphide clay gouge	2.767
Altered wall rock	2.767

Once average density values were determined for each ore type, coded geology within each mineralised wireframe was extracted from the geological database and a list compiled of geological codes and their frequency. Ore types were then assigned to each code based on the descriptions of logged material. A weighted average density value was then determined, based on the frequency of each ore type in logged mineralised zones. The density value applied to the tonnage estimate for the Kearney deposit is 2.984. Density determination was not undertaken by Riofinex during historical drilling at other named veins. Therefore, the average value determined for Kearney was applied to other named veins, with the exception of Elkin's. Given that there are observed similarities between veins of the Kearney vein zone and other named veins, Galantas considers it reasonable to apply this density value to other named veins. Omagh Minerals intends to carry out a similar campaign on Joshua Vein, as this vein represents a near term mining target.

At Elkin's, logging of recent drill core has shown that primary quartz/sulphide ore is the dominant ore type within these mineralised veins, exhibiting well formed cubic pyrite +/- arsenopyrite, chalcopyrite and galena that form often massive accumulations within veins. Therefore, the density value applied to the tonnage estimate is 3.636.

14.11. RESOURCE TABLE

The 2013 updated resource estimate for the Kearney deposit and Joshua vein is summarised in the following table, with resources classified in strict accordance with CIM Definition Standards on Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Resource Definitions and adopted by the CIM council on December 11, 2005.

The resources listed here in table 19 have been derived directly from the relevant block models and are subject to a 2.5 g/t Au cut-off grade.

Table 19. GALANTAS 2013 RESOURCE ESTIMATE

ZONE	CATEGORY	CUT-OFF 2.5 g/t Au		
		TONNES	Grade (Au g/t)	Au ozs
KEARNEY	MEASURED	55,896	6.09	10,941
KEARNEY	INDICATED	327,542	6.56	69,057
KEARNEY	INFERRED	831,860	6.16	164,651
JOSHUA	MEASURED	59,002	4.92	9,331
JOSHUA	INDICATED	250,140	5.32	42,804
JOSHUA	INFERRED	395,886	6.45	82,148
ELKINS	INDICATED	68,500	4.24	9,000
ELKINS	INFERRED	20,000	5.84	3,800
KERR	MEASURED	2,250	6.75	500
KERR	INDICATED	5,400	5.03	900
KERR	INFERRED	26,000	4.58	4,000
GORMLEYS	INFERRED	75,000	8.78	21,000
GARRY'S	INFERRED	0	0	0
PRINCES	INFERRED	10,000	38.11	13,000
SAMMY'S	INFERRED	27,000	6.07	5,000
KEARNEY NORTH	INFERRED	18,000	3.47	2,000
TOTAL	MEASURED	77,919	5.87	20,772
	INDICATED	651,582	5.85	121,761
	INFERRED	1,403,746	6.54	295,599

The mineral estimate as prepared, is compliant with current standards and definitions required under NI 43-101 and is reportable as a mineral resource by Galantas Gold Corporation. Numbers are rounded, gold grades are capped at 75 g/t gold. A cut-off grade of 2.5 g/t gold and a minimum mining width of 0.9m has been applied. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

To the best knowledge of Galantas, the stated mineral resources are not materially affected by any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other relevant issues, unless stated in this report.

14.12. MODEL VALIDATIONS

Model validations are an essential part of the reporting method. The easiest type of validation is a block model global reference estimate and a comparison to the wireframe global reference estimate reported in chapter 14.6.2. The reports are listed in Appendix 2 and summarised here. The block model report volume is 517,385 cubic metres, compared to the wireframe report volume of 590,918 metres cubed. The difference is 75,533 metres cubed. Block model volume for Kearney shows poor correlation with the Kearney wireframe volume. This is due to the pit excavation which has depleted volume for the Kearney block model and not the wireframe. The difference is entirely expected as the wireframe reference volume is uncut to any digital terrain and known as a naïve estimate. This accounts for the discrepancy in the volumes.

The Joshua block model volume is 298,790 metres cubed, whereas the wireframe is 308,014 metres cubed. Joshua vein displays a good correlation in the volumes and within allowable limits, the difference being the naïve estimate given by the wireframe volume calculation.

A local validation was then carried out by taking plan, section and long section model slices through the Kearney and Joshua block models. Screen shots of these model validations coloured by gold grade are shown in Appendix 1. Detailed inspection of the original composited drill hole gold grades and the final block model was undertaken working through the section control files for Kearney and Joshua. This is a largely visual process looking at whether the drill data honours the interpolated blocks. Drill hole traces, gold grades and block model grade data is displayed and compared to assess the nature of the distribution of high grade areas are around high grade intersect and vice versa.

Figure 25 below shows a good correlation of composited grades with block limits controlled through the direction down hole along the drill strings. Some smoothing may be evident on sections shown in Appendix 2 where grades are interpolated into blocks that where not sampled. This is unavoidable despite the estimation methods used. The blocks in general do show a close correlation to the drill intersects, although some grade smoothing does occur. It is the view of the author that the block grade values match the composited grades used to interpolate the blocks. Therefore the estimated grades in the blocks reliably show the original geological data.

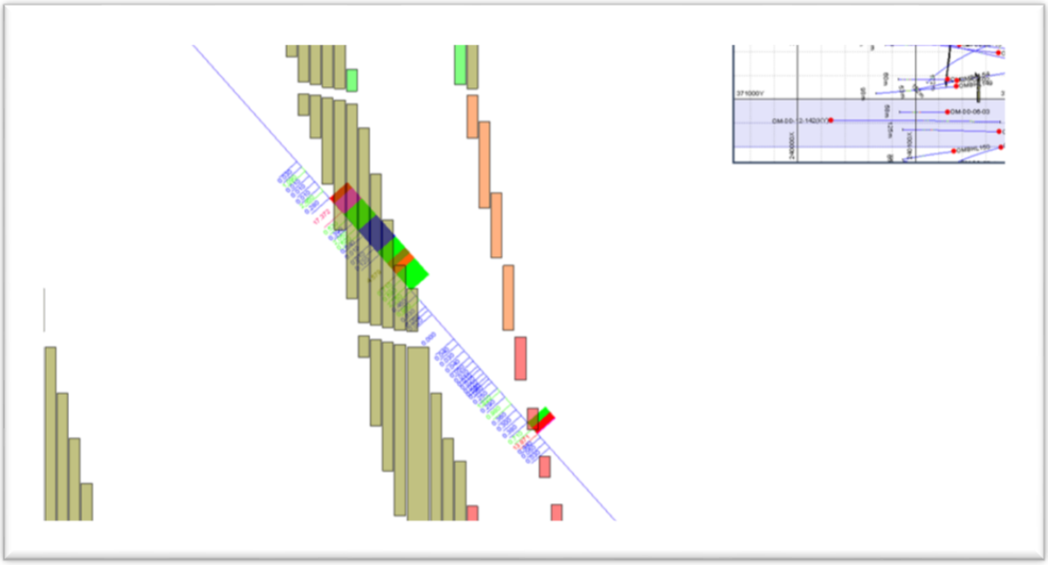


FIGURE 25.KEARNEY N370980 DOMAINS K10 & K11, DRILL HOLE 142

The table shown in Appendix 3 shows the raw data, top cut statistics, composited data and the block model statistics on a domain by domain basis, allowing comparison of the statistics.

14.13. COMPARISON WITH PREVIOUS RESOURCE ESTIMATES

The additional drilling information as a result of 8,402m of drilling since the July 2012 cut-off date has led to an increase in total resource and an increase in measured and indicated resources for the Kearney vein and Joshua vein.

Table 20 below shows resources according to year, zone, category and cut off. A comparison of the 2012 and 2013 estimates have led to a substantial increase in indicated and inferred resources, and a large increase in measured resources of around 50,000 tonnes for Kearney and Joshua vein.

- The increase in resources identified in this report (Galantas 2013) when compared to the Howe 2012 resource report is mainly due to the increased amount of drilling carried out since June 2012, designed to target measured and indicated resources.

- The increase in tonnage on Kearney was due to the deep infill drilling at depth. Including mining dilution material either side of a mineralized section increased both the volume and tonnage of the Kearney resource. Correspondingly, grade dropped slightly as a result of this and.

- The Joshua vein grade dropped as a result of the inclusion of mining dilution material and the declustering of the channels in the interpolation of the Joshua block model.

- A cut-off grade of 2.5 g/t Au applied in the 2012 report was maintained. To compare the resource estimates table 20 lists the tonnage without a cut-off applied, although these resources are not CIM compliant as they do not meet the conditions applied in the CIM estimation.

Table 20. COMPARSION OF 2008 RESOURCE ESTIMATE, 2012 AND 2013 RESOURCE ESTIMATES

ZONE	CATEGORY	2008 ESTIMATE			2012 ESTIMATE			2013 ESTIMATE		
		CUT-OFF 0 g/t Au			CUT-OFF 2.5 g/t Au			CUT-OFF 2.5 g/t Au		
		TONNES	Grade (Au g/t)	Au ozs	TONNES	Grade (Au g/t)	Au ozs	TONNES	Grade (Au g/t)	Au ozs
KEARNEY	MEASURED	78,000	6.35	16,000	0	0	0	55,896	6.09	10,941
KEARNEY	INDICATED	350,000	6.74	76,000	270,900	7.94	69,000	327,542	6.56	69,057
KEARNEY	INFERRED	730,000	9.27	218,000	490,000	8.54	135,000	831,860	6.16	164,651
JOSHUA	MEASURED	0	0	0	13,000	6.48	2,800	59,002	4.92	9,331
JOSHUA	INDICATED	0	0	0	66,800	6.27	13,000	250,140	5.32	42,804
JOSHUA	INFERRED	160,000	3.96	20,400	173,000	8.48	47,000	395,886	6.45	82,148
ELKINS	INDICATED	113,000	3.30	12,000	68,500	4.24	9,000	68,500	4.24	9,000
ELKINS	INFERRED	29,000	3.82	3,600	20,000	5.84	3,800	20,000	5.84	3,800
KERR	MEASURED	0	0	0	2,250	6.75	500	2,250	6.75	500
KERR	INDICATED	0	0	0	5,400	5.03	900	5,400	5.03	900
KERR	INFERRED	60,000	4.03	7,800	26,000	4.58	4,000	26,000	4.58	4,000
GORMLEYS	INFERRED	115,000	6.57	24,300	75,000	8.78	21,000	75,000	8.78	21,000
GARRY'S	INFERRED	40,000	1.27	1,600	0	0.00	0	0	0.00	0
PRINCES	INFERRED	10,000	38.93	13,000	10,000	38.11	13,000	10,000	38.11	13,000
SAMMY'S	INFERRED	30,000	4.26	4,100	27,000	6.07	5,000	27,000	6.07	5,000
KEARNEY N.	INFERRED	55,000	1.97	3,500	18,000	3.47	2,000	18,000	3.47	2,000

15. MINERAL RESERVE ESTIMATES

No mineral reserve has been estimated in this report.

16. MINING METHODS

16.1. OPEN PIT

The current extraction method, of mining via an open pit, was accomplished by means of bulldozers equipped with rippers, hydraulic extractors and articulated dump trucks. A quantity of low grade material, estimated by in-house assessment to equate to contain around 1 g/t gold, has been stocked during the life of the project and is being processed by flotation. Tailings disposal, which are sufficiently clean of sulphides to meet the definition of “inert” under EU Directive, are held in encapsulated paste cells. Water is decanted from tailings cells and separately settled to remove sediment.

16.2. UNDERGROUND MINING PROPOSAL : SUMMARY

Galantas internal studies have received high level input from SRK in terms of rock mechanics considerations, who have past experience of studies with the Kearney open pit. These studies will require to become more detailed as the project moves from Preliminary Economic Assessment (Howe 2012) towards pre-feasibility. Hydrological input was received from ESI Ltd and in-house assessments based on drilling data.

The Preliminary Economic Assessment (Howe 2012) discussed two main methodologies for ore extraction. The first was shrinkage stoping and the second cut and fill. Both methods employed cemented backfill for permanent ground support of stoped areas. Drivages relied upon a suite of support techniques employing bolts, mesh, shotcrete and arch sets where necessary.

Extraction was proposed by drilling and blasting, with single boom rigs employed where possible and hand-held stoppers and jacklegs units deployed within stopes. Loading was by load-haul –dump units, with transportation by a truck / conveyor combination.

Three production rates have been studied, ranging from 30,000 ounces per year to 50,000 ounces per year. A gold price of $1375 / ounce was used in the financial evaluation, a figure in excess of the price current at the time of the writing of this report, and will require an adjustment to reflect current market conditions.

17. RECOVERY METHOD : MINERALS PROCESSING

17.1. FROTH FLOTATION

The principle recovery method is by flotation of sulphides. The ore is crushed in three stages and ground in a ball mill. Secondary grinding takes place of oversize material from a cyclone to a size range of 70% / 90% passing 180um to 40% / 60% passing 75um. Conventional flotation tanks (roughers, cleaners and scavengers) produce a concentrate that is typically 100 g/t gold but is occasionally below 80 g/t and above 110 g/t gold. Recovery is between 80% and 90% of gold feed through to concentrate.

18. PROJECT INFRASTRUCTURE

18.1. EXISTING OPERATION

The existing operation has all the necessary infrastructure to process the remaining stockpiled low grade material. Electricity is generated on-site. There is an ample water supply and tailings facilities are satisfactory and operational.

18.2. PROPOSED UNDERGROUND MINE

The proposed underground mine will require enhanced facilities (as described in Howe 2012). All the necessary land has already been purchased and most of the existing infrastructure will be utilised. The processing plant and mine will require a connection to mains power, which is adjacent to the site. Water supplies are ample for an enhanced milling operation.

19. CONTRACTS & MARKET STUDIES

19.1. OFF-TAKE AGREEMENT

Flotation concentrates are sold to Xstrata Corporation under a life of mine contract. The contract is well known to the author who considers the terms at the positive end of industry norms. The contract includes a smelter payment based upon tonnage sold and pays 95% of metal values for gold, silver and lead (the latter above certain cut-off percentage). It includes a fixed price shipping charge and advance payment provisions.

19.2. GOLD PRICE IN US DOLLARS AND UK STERLING

The Gold concentrate output from the Omagh Mine, which also contains silver and lead credits, is sold in US dollars. Most of the value is accrued from the gold content. The following table (Table 21) is composed from data published by the Bank of England of average monthly gold price in US$ and UK £ (Sterling) per troy ounce. The first quarter of 2013 has seen a weakening trend for gold expressed in US dollars, though the price weakening in UK sterling has partially buoyed by a weakening UK sterling to US dollar exchange rate. The quarterly average price expressed in US dollars has dropped by 5.4% (Q4 2012 to Q1 2013) compared to a drop of 1.7% when expressed in UK sterling. Since the end of the first quarter 2013, the gold price has suffered further declines and currently the price trend appears to be towards weakness.

Table 21. MONTHLY GOLD PRICE

MONTH	Gold Price US $ per oz	Gold Price UK£ per oz	Quarterly Average US$	Quarterly Average UK£
JANUARY 2012	1,656.12	1,067.76		
FEBRUARY 2012	1,742.60	1,103.55		
MARCH 2012	1,673.77	1,057.94	1,690.83	1,076.41
APRIL 2012	1,650.00	1,030.29		

MAY 2012	1,585.51	996.68		
JUNE 2012	1,596.70	1,025.12	1,610.75	1,017.36
JULY 2012	1,593.91	1,022.19		
AUGUST 2012	1,626.02	1,034.93		
SEPT 2012	1,744.45	1,082.89	1,654.79	1,046.67
OCTOBER 2012	1,747.01	1,086.08		
NOVEMBER 2012	1721.14	1078.37		
DECEMBER 2012	1685.87	1044.09	1718.00	1069.51
JANUARY 2013	1670.96	1047.34		
FEBRUARY 2013	1627.59	1051.35		
MARCH 2013	1592.86	1056.84	1630.47	1051.85
APRIL 2013	1485.08	969.74		
MAY 2013	1413.50	924.22		
June 2013	1342.36	867.00	1413.65	920.32

Galantas has a policy of being un-hedged in regard to gold production.

19.3. THE US DOLLAR / UK STERLING CURRENCY EXCHANGE RATE

The following table (table 22) is drawn from Bank of England data that gives the monthly average spot exchange rate of US $ to UK£ Sterling. Sales revenues at the Omagh mine are designated in US Dollars and are converted to UK£, as Operating, Exploration and Capital costs are designated in UK£. Thus a stronger US$/weaker UK£ Sterling is to the Company's financial benefit. The quarterly average value of the US$ against £Sterling has seen a strengthening of Sterling over the year 2012. That trend reversed (weakened sterling v US dollar) during the first quarter of 2013 and whilst a reversal occurred in the first month of the second quarter 2013, sterling still appears to be weak.

Table 22. MONTHLY SPOT EXCHANGE RATE

MONTH	Average US $:£	Quarterly Average US$:£
JANUARY 2012	1.55	
FEBRUARY 2012	1.58	
MARCH 2012	1.58	1.57
APRIL 2012	1.60	
MAY 2012	1.59	
JUNE 2012	1.56	1.58

JULY 2012	1.56	
AUGUST 2012	1.57	
SEPT 2012	1.61	1.58
OCT 2012	1.61	
NOV 2012	1.60	
DEC 2012	1.61	1.61
JANUARY 2013	1.60	
FEBRUARY 2013	1.55	
MARCH 2013	1.51	1.55
APRIL 2013	1.53	

A currency policy has been adopted of converting incoming payments into the currency required within a short period of when they are received, thus avoiding the taking of a large currency position on either side of the market.

19.4. THE CANADIAN DOLLAR / UK STERLING CURRENCY EXCHANGE RATE.

The accounts of the corporation are expressed in Canadian Dollars. The majority of costs at the mine are incurred in UK£ Sterling and are converted to Canadian Dollars at the average rate for the relevant accounting period. When costs are expressed in Canadian Dollars terms within the Corporation's accounts, there is an increase in costs when there is a fall in value or weakening of the Canadian Dollar against Sterling.

A weakening of the Canadian dollar also increases the value of Sterling based assets, when expressed in Canadian dollars.

The Canadian Dollar has generally strengthened against UK Sterling since mid-2012, although the current trend appears flat with some weakness of sterling.

Table 23. CANADIAN DOLLAR AND STERLING

MONTH	Average Can$:£	Quarterly Average Can$:£
JANUARY 2012	1.57	
FEBRUARY 2012	1.57	
MARCH 2012	1.57	1.57

APRIL 2012	1.59	
MAY 2012	1.61	
JUNE 2012	1.60	1.60
JULY 2012	1.58	
AUGUST 2012	1.56	
SEPT 2012	1.58	1.57
OCTOBER 2012	1.59	
NOVEMBER 2012	1.59	
DECEMBER 2012	1.60	1.59
JANUARY 2013	1.58	
FEBRUARY 2013	1.56	
MARCH 2013	1.54	1.56
APRIL 2013	1.56	

20. ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

20.1. PERMITTING

The underground mine, uprated processing plant and the export of a limited quantity of country rock from the underground mine will require planning permits to be issued through the Planning Service, Department of the Environment for Northern Ireland. OML submitted a detailed Environmental Impact Assessment with a planning application on 6th July 2012. Since that date neighbour and statutory consultations have taken place. Several statutory consultees have written with comments encouraging approval. Notable are positive comments by Roads Service and Omagh District Council. Consultations continue with statutory consultees and Galantas is confident any remaining issues can be satisfactorily addressed to create a positive economic benefit for the local community whilst preserving strong environmental control.

20.2. RECENT ENVIRONMENTAL STUDIES

Galantas notes two recent environmental studies on the operating mine site. The first of these studies prove conclusively that the country rock found at the mine is not acid forming and that some of the rocks are indicated to be potentially acid neutralising. The sampling was carried out by independent, environmental monitoring company Pentland Macdonald Ltd of Belfast. They undertook the collection of a representative set of 100 samples, with analysis taking place at the SGS Minerals Services Ltd laboratory in Cornwall. This extensive study is consistent with the results of earlier studies, which also showed no acid generation potential.

In a second report, a detailed Northern Ireland Environment Agency (NIEA) water study (June 2013) has declared Galantas subsidiary, Omagh Minerals Ltd, operator of the Omagh gold-mine, fully compliant with its water outlet requirements.

The NIEA study, which is the second one of its type on the gold-mine property with similar results, backs up routine sampling data with more detailed continuously recorded information and also demonstrates that no acidic drainage from the mine takes place.

The mine is subject to a wide range of environmental monitoring by regulatory agencies. Routine sampling is carried out on behalf of Galantas by an independent sampling contractor and monitoring takes place of noise, dust, surface water and ground water. There are no material adverse environmental issues of which the author (having investigated the matter) is aware.

21. CAPITAL, OPERATING COSTS

Given that mining within the open pits has drawn to a close and stocked low grade material is being worked, there have been substantive reductions in the labour force by approximately 50%. Operating costs have been substantially reduced through redundancies and costs are continuing to fall. No forward looking guidance has been offered on cost reduction.

22. ECONOMIC ANALYSIS

At a 50,000 ounce production rate, capital expenditure was estimated within a Preliminary Economic Assessment (Howe 2012) at £16.7m including a 20% contingency. Operating costs were estimated at £15.6m. Both assessments will require to be re-assessed. A revised economic assessment, within a pre-feasibility study, will also be required to assess changes in gold price since the publication of the Preliminary Economic Assessment.

23. ADJACENT PROPERTIES

The following information is based upon Howe 2012 and has been amended.

The ground to the northeast of MR 1/08, comprising DG1/08, DG 2/08, DG 3/11 and DG4/11, is held by Dalradian Resources Inc.

The principal deposit lying within the Dalradian Resources licences is the Curraghinalt gold deposit located approximately 23 kilometres NE of Cavanacaw (see Figure 4). The Curraghinalt deposit contains mesothermal gold mineralisation, with gold disseminated in a swarm of quartz-sulphide veins hosted by the Dalradian-aged Mullagharn formation and is underlain by the Omagh thrust, a stratigraphic and structural setting similar to that of the Cavanacaw deposit. The Curraghinalt veins dip 60-70 degrees north, and strike west-northwest which is in contrast to the predominant northerly trend of the Cavanacaw veins. The phases of mineralisation appear to be different, with an increased amount of copper mineralisation present and a reduced amount of lead mineralisation.

An NI 43-101 compliant resource estimate for the Curraghinalt deposit was prepared by Micon International Limited, and filed on SEDAR on January 13th 2012, as a report entitled “An Updated Mineral Resource Estimate for the Curraghinalt Gold Deposit, Tyrone Project, Co Tyrone and County Londonderry, Northern Ireland”, in which CIM compliant Measured and Indicated Resources of 1.13 million tonnes at 13.00 g/t Au and Inferred Resources of 5.45 million tonnes at 12.74 g/t Au, effective at November 30th, 2011 were reported. ACA Howe (or the author Galantas 2013) has not verified this information and it is not necessarily indicative of the mineralisation on the Galantas property.

A number of copper-gold occurrences are hosted by Ordovician volcanic rocks of the Tyrone Inlier, located to the southeast of Curraghinalt and covered by the Dalradian Resources licence DG2/08. These occurrences are less relevant to the Omagh Minerals ground since no rocks of this age or type are known to occur.

24. OTHER RELEVANT DATA AND INFORMATION

None

25. INTERPRETATION AND CONCLUSIONS

The completion of the latest drilling programme has allowed Galantas to provide a resource update based on this, and past channel sampling and drilling results.

This revised resource estimate, as of May 2013, is summarised in the following table :-

Table 24. GALANTAS 2013 RESOURCE ESTIMATE

ZONE	CATEGORY	CUT-OFF 2.5 g/t Au		
		TONNES	Grade (Au g/t)	Au ozs
KEARNEY	MEASURED	55,896	6.09	10,941
KEARNEY	INDICATED	327,542	6.56	69,057
KEARNEY	INFERRED	831,860	6.16	164,651
JOSHUA	MEASURED	59,002	4.92	9,331
JOSHUA	INDICATED	250,140	5.32	42,804
JOSHUA	INFERRED	395,886	6.45	82,148
ELKINS	INDICATED	68,500	4.24	9,000
ELKINS	INFERRED	20,000	5.84	3,800
KERR	MEASURED	2,250	6.75	500
KERR	INDICATED	5,400	5.03	900
KERR	INFERRED	26,000	4.58	4,000
GORMLEYS	INFERRED	75,000	8.78	21,000
GARRY'S	INFERRED	0	0	0
PRINCES	INFERRED	10,000	38.11	13,000

SAMMY'S	INFERRED	27,000	6.07	5,000
KEARNEY NORTH	INFERRED	18,000	3.47	2,000
TOTAL	MEASURED	15,250	6.52	20,772
	INDICATED	411,600	7.01	121,761
	INFERRED	839,000	8.53	295,599

Note: (1) Rounded numbers, gold grades capped at 75g/t. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Galantas considers that there is good potential to define additional resources at Cavanacaw at depth and along strike on defined veins, as well as on additional structures that may be identified through ongoing exploration. The targets are well identified in this report. The recent uplift in resources at an unaudited, estimated cost of £927,000 demonstrates the potential to build a high grade resource base at a reasonable cost per ounce.

Galantas licences OM 1/09 and 4/10 are underlain by similar formations to the Cavanacaw deposit. Numerous exploration targets identified on these licences attest to undeveloped exploration potential.

26. RECOMMENDATIONS

A pre-feasibility study should be completed based on underground mining of resources as per the revised estimate and expansion of the existing mill.

The study should include detailed input from third party specialists, such as specialists in rock mechanics.

Galantas considers that visual prospecting is an effective additional means of investigating the already known regional prospects, and could also be applied in a systematic way to investigation of the entire Dalradian area held under licence.

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28. CERTIFICATE

a) Roland Phelps
Galantas Gold Corporation
36 Toronto Street
– Suite 1000,
Toronto,
Ontario Canada M5C 2C5

b) I, Roland Phelps, BSc, MIMMM as co-author of this report entitled “Technical Report on the Omagh Gold Project”, prepared for Galantas Gold Corporation and dated 10th July 2013, make the following statements :

c) I was admitted to the degree of Bachelor of Science (Honours) in Mining Geology Combined, from the University Of Leeds, England on 22nd July 1976.
I was elected a Member of the Institution of Mining and Metallurgy on 15th May 1980.
I was elected a Member of the Institution Of Mining Engineers on 23rd January 1980.
I am a Chartered Engineer and Registrant of the Engineering Council and a Member of the Institution of Materials, Mining and Metallurgy
I have practiced as a geologist and engineer in Minerals Exploration, Resource Development and Mine Development for over 30 years.
I am a “Qualified Person” for the purposes of National Instrument 43-101.

d) I have visited the property routinely since 2000 and at least 20 days specifically during the period covered by this report.

e) I acknowledge the assistance of M.Mawson B.Sc (Hons), FGS., (Exploration Geologist, Omagh Minerals Ltd) in the preparation of this report but solely act as “Qualifying Person”.

f) I am not independent of the Issuer.

g) I have had routine involvement with the property since 2000, in a technical and managerial capacity.

h) I have read, and consider the report compliant with, National Instrument 43-101 and Form 43-101 F1.

i) I consider that, at the effective date of the technical report, to the best of my knowledge and belief, the technical report contains all material scientific and technical information that is required to be disclosed to make the technical report not misleading.

j) I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their website accessible by the public.

Dated 10th July 2013 Roland Phelps Roland Phelps, MIMMM C.Eng

President & CEO, Galantas Gold Corporation

APPENDICES

29. APPENDIX 1

The following are screen shots from Micromine for the purposes of local validation of the Kearney block model.

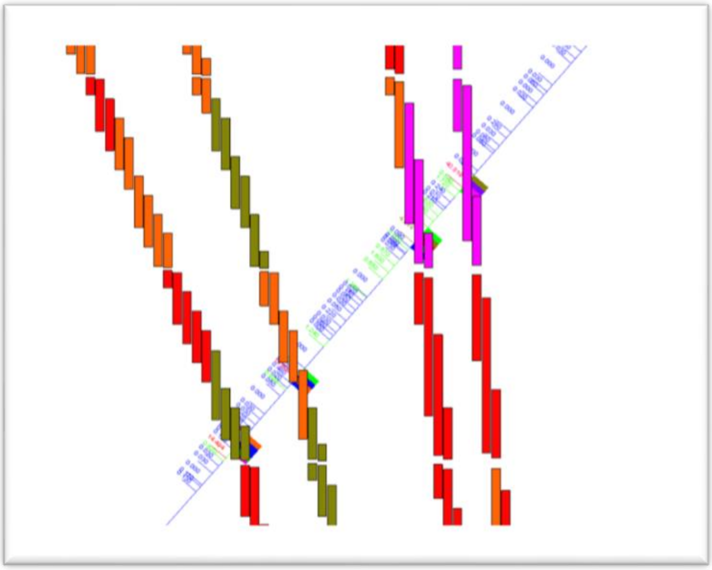


FIGURE 26.KEARNEY BLOCK MODELS SECTION N371300

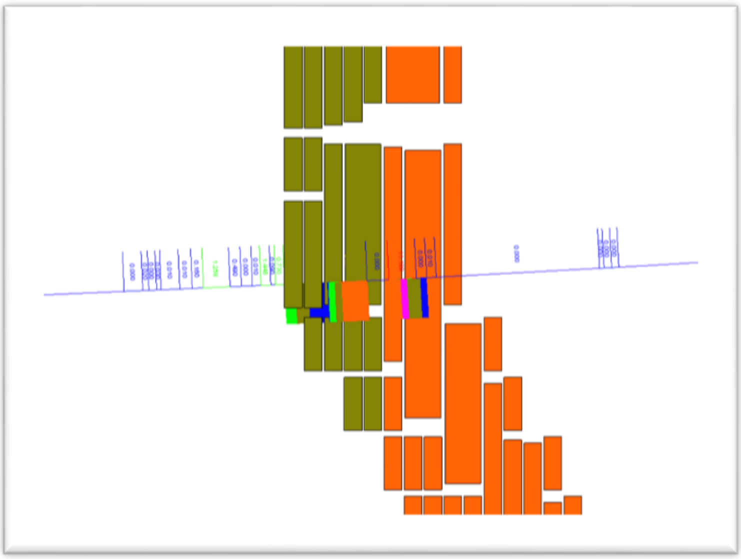


FIGURE 27. A PLAN VIEW SECTION OF KEARNEY DOMAIN 9

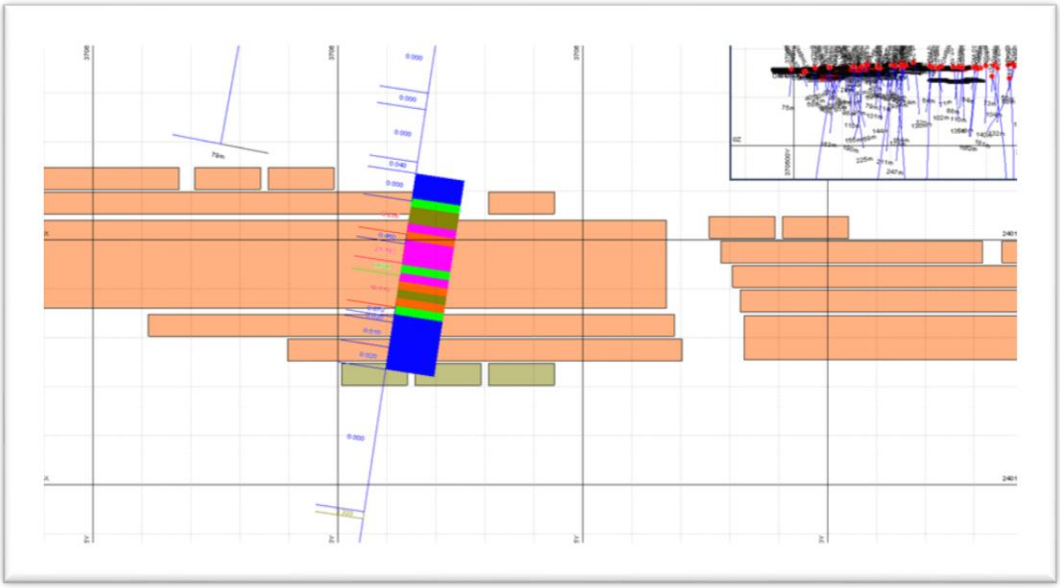


FIGURE 28. SECTION PLAN KEARNEY 1, RL 110M

30. APPENDIX 2

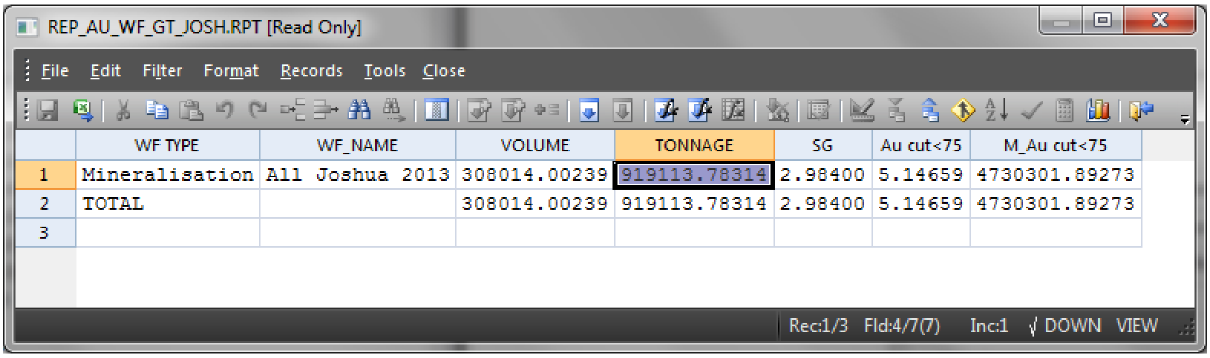
The figures below contain screen grabs for the purpose of wireframe/ block model volume, tonnes and grade validation.

REP_AU_WF_GT.RPT [Read Only]

	WF TYPE	WF_NAME	VOLUME	TONNAGE	SG	Au cut<75	M_Au cut<75
1	Mineralisation	All_WFs_2013	894932.82989	2670479.56440	2.98400	5.43919	14525238.91605
2	TOTAL		894932.82989	2670479.56440	2.98400	5.43919	14525238.91605
3							

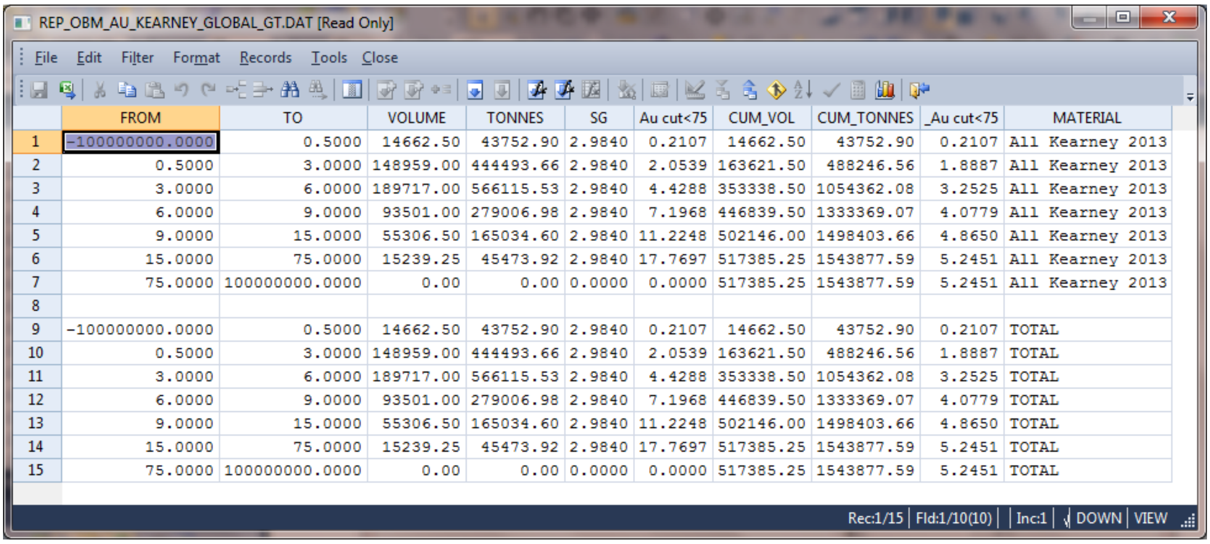
Rec:1/3 Fld:1/7(7) Inc:1 √ DOWN VIEW

FIGURE 29. GOLBAL GT REPORT FOR KEARENY WIREFRAMES



	WF TYPE	WF_NAME	VOLUME	TONNAGE	SG	Au cut<75	M_Au cut<75
1	Mineralisation	All Joshua 2013	308014.00239	919113.78314	2.98400	5.14659	4730301.89273
2	TOTAL		308014.00239	919113.78314	2.98400	5.14659	4730301.89273
3							

FIGURE 30. GLOBAL GT REPORT FOR JOSHUA WIREFRAMES



	FROM	TO	VOLUME	TONNES	SG	Au cut<75	CUM_VOL	CUM_TONNES	_Au cut<75	MATERIAL
1	-100000000.0000	0.5000	14662.50	43752.90	2.9840	0.2107	14662.50	43752.90	0.2107	All Kearney 2013
2	0.5000	3.0000	148959.00	444493.66	2.9840	2.0539	163621.50	488246.56	1.8887	All Kearney 2013
3	3.0000	6.0000	189717.00	566115.53	2.9840	4.4288	353338.50	1054362.08	3.2525	All Kearney 2013
4	6.0000	9.0000	93501.00	279006.98	2.9840	7.1968	446839.50	1333369.07	4.0779	All Kearney 2013
5	9.0000	15.0000	55306.50	165034.60	2.9840	11.2248	502146.00	1498403.66	4.8650	All Kearney 2013
6	15.0000	75.0000	15239.25	45473.92	2.9840	17.7697	517385.25	1543877.59	5.2451	All Kearney 2013
7	75.0000	100000000.0000	0.00	0.00	0.0000	0.0000	517385.25	1543877.59	5.2451	All Kearney 2013
8										
9	-100000000.0000	0.5000	14662.50	43752.90	2.9840	0.2107	14662.50	43752.90	0.2107	TOTAL
10	0.5000	3.0000	148959.00	444493.66	2.9840	2.0539	163621.50	488246.56	1.8887	TOTAL
11	3.0000	6.0000	189717.00	566115.53	2.9840	4.4288	353338.50	1054362.08	3.2525	TOTAL
12	6.0000	9.0000	93501.00	279006.98	2.9840	7.1968	446839.50	1333369.07	4.0779	TOTAL
13	9.0000	15.0000	55306.50	165034.60	2.9840	11.2248	502146.00	1498403.66	4.8650	TOTAL
14	15.0000	75.0000	15239.25	45473.92	2.9840	17.7697	517385.25	1543877.59	5.2451	TOTAL
15	75.0000	100000000.0000	0.00	0.00	0.0000	0.0000	517385.25	1543877.59	5.2451	TOTAL

FIGURE 31. GLOBAL GT REPORT FOR KEARNEY BLOCK MODEL

REP_OBM_AU_GLOBAL_GT_JOSH.DAT [Read Only]

	FROM	TO	VOLUME	TONNES	SG	Au cut<75	CUM_VOL	CUM_TONNES	_Au cut<75	MATERIAL
1	-100000000.0000	0.5000	7135.05	21290.99	2.9840	0.2704	7135.05	21290.99	0.2704	
2	0.5000	3.0000	74712.71	222942.72	2.9840	1.8525	81847.76	244233.70	1.7145	
3	3.0000	6.0000	135871.15	405439.51	2.9840	4.2856	217718.91	649673.22	3.3191	
4	6.0000	9.0000	49194.50	146796.39	2.9840	7.2574	266913.41	796469.61	4.0450	
5	9.0000	15.0000	30555.75	91178.35	2.9840	10.7271	297469.16	887647.96	4.7313	
6	15.0000	75.0000	1321.73	3944.03	2.9840	18.0046	298790.88	891591.99	4.7901	
7	75.0000	100000000.0000	0.00	0.00	0.0000	0.0000	298790.88	891591.99	4.7901	
8										
9	-100000000.0000	0.5000	7135.05	21290.99	2.9840	0.2704	7135.05	21290.99	0.2704	TOTAL
10	0.5000	3.0000	74712.71	222942.72	2.9840	1.8525	81847.76	244233.70	1.7145	TOTAL
11	3.0000	6.0000	135871.15	405439.51	2.9840	4.2856	217718.91	649673.22	3.3191	TOTAL
12	6.0000	9.0000	49194.50	146796.39	2.9840	7.2574	266913.41	796469.61	4.0450	TOTAL
13	9.0000	15.0000	30555.75	91178.35	2.9840	10.7271	297469.16	887647.96	4.7313	TOTAL
14	15.0000	75.0000	1321.73	3944.03	2.9840	18.0046	298790.88	891591.99	4.7901	TOTAL
15	75.0000	100000000.0000	0.00	0.00	0.0000	0.0000	298790.88	891591.99	4.7901	TOTAL

FIGURE 32. JOSHUA GLOBAL REFERNCE ESTIMATE FOR BLOCK MODEL

31. APPENDIX 3

Table 25. DOMAIN STATISTICS

Domain statistics				
	raw stats	**top cut stats**	**comp stats**	**Block Stats**
K1 South				
Minimum	0.01	0.01	0.01	1.8415
Maximum	106.240	75	75	25.0687
No of points	62	62	91	341
Sum	646.190	602.27	849.22	2686.6874
Mean	10.422	9.71	9.33	7.8788
Variance	490.70962	378.5731	318.3872	10.759153
Std dev	22.15197	19.457	17.8434	3.280115
Coeff. of variation	2.125	2.003	1.912	0.416
K1				
minimum	0	0	0	0.0082
maximum	123.8	75	75	45.9028
No of points	267	254	969	4930
Sum	1733.6	1637.86	6032.82	16417.8224

Mean	6.826	6.45	6.23	3.3302
Variance	232.5089	166.2696	162.0158	21.894826
Std dev	15.24824	12.8946	12.7285	4.679191
CoV	2.234	2	2.044	1.405
K2				
Minimum	0.000	0	0	0.4669
Maximum	40.960	40.96	40.96	12.8003
No of points	105	105	336	1986
Sum	650.365	650.37	1873.17	10479.3196
Mean	6.194	6.19	5.57	5.2766
Variance	73.30421	73.3042	78.2287	10.214331
Std dev	8.56179	8.5618	8.8447	3.195987
Coeff. of variation	1.382	1.382	1.587	0.606
K3				
Minimum	0.020	0.02	0.02	1.0682
Maximum	43.000	43	43.00	12.7768
No of points	138	138	351	8323
Sum	598.180	598.18	1029.72	40458.8776
Mean	4.335	4.33	2.93	4.8611
Variance	55.17894	55.1789	33.7312	7.121214
Std dev	7.42825	7.4283	5.8079	2.66856
Coeff. of variation	1.714	1.714	1.980	0.549
K4				
Minimum	0.000	0	0	0.0079
Maximum	89.600	75	65.91	16.7193
No of points	148	148	316	17398
Sum	878.670	864.07	1081.11	64229.5133
Mean	5.937	5.84	3.42	3.6918
Variance	151.76627	136.5878	51.4003	7.713186
Std dev	12.31935	11.6871	7.1694	2.777262
Coeff. of variation	2.075	2.002	2.096	0.752
K5				
Minimum	0.005	0	0	1.1646
Maximum	165.120	75	25.05	6.815
No of points	33	33	30	3444
Sum	273.820	183.7	92.28	10572.7005
Mean	8.298	5.57	3.08	3.0699
Variance	817.47994	180.2872	25.6557	0.492951
Std dev	28.59161	13.4271	5.0651	0.702105
Coeff. of variation	3.446	2.412	1.647	0.229
K6				
Minimum	0.000	0	0	0.0017
Maximum	103.940	75	68.16	22.8719
No of points	119	113	199	11488

Sum	1051.215	938.39	1531.92	76858.5485
Mean	8.834	8.3	7.70	6.6903
Variance	229.96776	195.9987	146.2527	25.188475
Std dev	15.16469	14	12.0935	5.018812
Coeff. of variation	1.717	1.686	1.571	0.75
K7				
Minimum	0.005	0	0.01	0.9033
Maximum	26.880	26.88	24.93	4.1811
No of points	102	99	376	2915
Sum	313.505	297.89	1012.43	6327.7514
Mean	3.074	3.01	2.69	2.1708
Variance	22.82691	22.6321	13.0918	0.383386
Std dev	4.77775	4.7573	3.6183	0.619182
Coeff. of variation	1.554	1.581	1.344	0.285
K8				
Minimum	0.020	0.02	0.02	1.613
Maximum	37.120	37.12	9.65	3.5718
No of points	18	18	14	219
Sum	101.160	101.16	25.75	488.3888
Mean	5.620	5.62	1.84	2.2301
Variance	97.68581	97.6858	9.3637	0.210093
Std dev	9.88361	9.8836	3.0600	0.458359
Coeff. of variation	1.759	1.759	1.664	0.206
K9				
Minimum	0.005	0	0	0.1764
Maximum	54.080	54.08	54.08	12.4016
No of points	85	85	123	10691
Sum	652.890	652.89	721.76	46059.7485
Mean	7.681	7.68	5.87	4.3083
Variance	129.80986	129.8099	84.9642	3.003352
Std dev	11.39341	11.3934	9.2176	1.733018
Coeff. of variation	1.483	1.483	1.571	0.402
K10				
Minimum	0.010	0.01	0.01	1.6984
Maximum	35.700	35.7	20.46	11.1938
No of points	18	18	18	975
Sum	74.610	74.61	70.39	4148.9876
Mean	4.145	4.15	3.91	4.2554
Variance	70.78499	70.785	33.4956	1.243239
Std dev	8.41338	8.4134	5.7875	1.115006
Coeff. of variation	2.030	2.03	1.480	0.262
K11				
Minimum	0.710	0.71	0.71	2.6233
Maximum	34.400	34.4	34.40	11.0362

No of points	3	3	3	279
Sum	37.690	37.69	44.93	1595.0678
Mean	12.563	12.56	14.98	5.7171
Variance	358.50423	358.5043	303.7095	5.275681
Std dev	18.93421	18.9342	17.4273	2.296885
Coeff. of variation	1.507	1.507	1.164	0.402
K12				
Minimum	0.020	0.02	0.02	1.0771
Maximum	42.080	42.08	26.67	19.2433
No of points	20	20	21	2152
Sum	101.830	101.83	68.66	12014.0707
Mean	5.091	5.09	3.27	5.5827
Variance	105.63632	105.6363	39.8589	8.714304
Std dev	10.27795	10.278	6.3134	2.952
Coeff. of variation	2.019	2.019	1.931	0.529
K13				
Minimum	0.010	0.01	0.01	0.8104
Maximum	17.600	17.6	17.60	10.6039
No of points	6	6	11	3293
Sum	39.550	39.55	86.77	23266.8336
Mean	6.592	6.59	7.89	7.0655
Variance	73.34674	73.3467	61.1294	2.144408
Std dev	8.56427	8.5643	7.8185	1.46438
Coeff. of variation	1.299	1.299	0.991	0.207
K14				
Minimum	0.010	0.01	9.27	9.9573
Maximum	33.920	33.92	11.31	10.3426
No of points	3	3	2	464
Sum	33.950	33.95	20.58	4762.7385
Mean	11.317	11.32	10.29	10.2645
Variance	383.18303	383.183	2.0969	0.004382
Std dev	19.57506	19.5751	1.4481	0.066195
Coeff. of variation	1.730	1.73	0.141	0.006
K15				
Minimum	0.090	0.09	0.13	4.146
Maximum	45.520	45.52	45.52	11.5036
No of points	13	13	9	863
Sum	80.700	80.7	74.89	5802.1387
Mean	6.208	6.21	8.32	6.7232
Variance	166.04755	166.0476	201.2105	2.187989
Std dev	12.88594	12.8859	14.1849	1.479185
Coeff. of variation	2.076	2.076	1.705	0.22
K16				
Minimum	0.220	0.09	0.48	4.5507

Maximum	19.500	45.52	7.45	10.0292
No of points	4	13	4	433
Sum	21.390	80.7	9.60	2933.2086
Mean	5.348	6.21	2.40	6.7742
Variance	89.18729	166.0476	11.4616	0.777887
Std dev	9.44390	12.8859	3.3855	0.881979
Coeff. of variation	1.766	2.076	1.410	0.13
K17				
Minimum	0.540	0.54	1.1	7.7714
Maximum	93.910	75	73.96	18.9271
No of points	5	5	4	457
Sum	144.160	125.25	109.46	5587.048
Mean	28.832	25.05	27.36	12.2255
Variance	1652.78512	1108.9902	1146.4170	6.462444
Std dev	40.65446	33.3015	33.8588	2.542134
Coeff. of variation	1.410	1.329	1.237	0.208
K19				
Minimum	0.020	0.02	0.1	0.2604
Maximum	26.100	26.1	6.49	4.0356
No of points	55	55	14	196
Sum	228.940	228.94	35.23	547.4287
Mean	4.163	4.16	2.52	2.793
Variance	26.95807	26.9581	4.7374	1.128501
Std dev	5.19212	5.1921	2.1765	1.062309
Coeff. of variation	1.247	1.247	0.865	0.38
K20				
Minimum	2.610	2.61	2.61	1.7195
Maximum	22.080	22.08	20.91	20.5182
No of points	6	6	7	1683
Sum	83.890	83.89	88.27	14593.9483
Mean	13.982	13.98	12.61	8.6714
Variance	65.28618	65.2862	52.8268	19.356866
Std dev	8.07999	8.08	7.2682	4.399644
Coeff. of variation	0.578	0.578	0.576	0.507
K21				
Minimum	0.090	0.09	0.09	6.2999
Maximum	13.070	13.07	12.16	18.1068
No of points	5	5	5	254
Sum	19.870	19.87	19.26	2310.9287
Mean	3.974	3.97	3.85	9.0981
Variance	27.94713	27.9471	22.8711	5.717484
Std dev	5.28650	5.2865	4.7824	2.391126
Coeff. of variation	1.330	1.33	1.241	0.263

J1				
Minimum	0.000	0	0	0.2701
Maximum	83.300	75	75.00	19.6862
No of points	95	95	133	15800
Sum	715.350	705.85	740.54	71621.4674
Mean	7.530	7.43	5.57	4.533
Variance	298.29824	283.9024	190.4733	14.374322
Std dev	17.27131	16.8494	13.8012	3.791348
Coeff. of variation	2.294	2.268	2.479	0.836
J2				
inimum :	0.000	0	0	0.0122
Maximum	67.520	67.52	56.88	20.2967
No of points	784	784	533	39399
Sum	4286.115	4286.12	2781.56	197163.006
Mean	5.467	5.47	5.22	5.0043
Variance	88.99196	88.992	71.7579	8.073796
Std dev	9.43356	9.4336	8.4710	2.841443
Coeff. of variation	1.726	1.726	1.623	0.568
J3				
Minimum	0.020	0.02	0.02	3.2793
Maximum	9.160	9.16	8.90	8.8783
No of points	7	: 7	9	589
Sum	19.950	19.95	28.03	2853.9577
Mean	2.850	2.85	3.11	4.8454
Variance	17.94623	17.9462	10.1905	1.871545
Std dev	4.23630	: 4.2363	3.1922	1.368044
Coeff. of variation	1.486	1.486	1.025	0.282
J4				
Minimum	0.010	0.01	0.01	0.8364
Maximum	125.440	75	65.21	21.0056
No of points	199	199	216	19592
Sum	1440.380	1389.94	1104.12	89825.0436
Mean	7.238	6.98	5.11	4.5848
Variance	203.25102	155.8126	64.6920	8.577169
Std dev	14.25661	12.4825	8.0431	2.928681
Coeff. of variation	1.970	1.787	1.573	0.639
J5				
Minimum	0.000	0	0	0.005
Maximum	49.200	49.2	26.80	12.1883
No of points	42	42	62	28979
Sum	185.615	185.61	216.25	91167.379
Mean	4.419	4.42	3.49	3.146
Variance	92.19456	92.1946	38.7862	4.886085
Std dev	9.60180	9.6018	6.2279	2.210449

Coeff. of variation	2.173	2.173	1.786	0.703
J6				
Minimum	0.005	0	0	0.1054
Maximum	34.500	34.5	24.60	12.0701
No of points	39	: 41	64	36260
Sum	194.845	194.85	206.45	125497.465
Mean	4.996	4.75	3.23	3.461
Variance	89.17034	85.899	39.9333	4.905907
Std dev	9.44300	9.2682	6.3193	2.214928
Coeff. of variation	1.890	1.95	1.959	0.64

32. APPENDIX 4

DRILLING RESULTS 2011-2013

Significant drill intersections exceeding one metre at 2.5 g/t Au are listed in the table below:

Table 26. CAVANACAW DRILL INTERSECTIONS 2011-2013

Hole ID	Location	from, m	to, m	width, m	Au g/t
OM-DD-11-52	Joshua Vein	24.60	27.40	2.80	2.97
OM-DD-11-54	Joshua Vein	38.20	41.80	3.60	2.20
OM-DD-11-55	Joshua Vein	63.10	65.60	2.50	3.19
OM-DD-11-56	Joshua Vein	35.00	38.40	3.40	9.61
OM-DD-11-60	Joshua Vein	49.25	50.75	1.50	2.48
OM-DD-11-61	Joshua Vein	80.30	82.65	2.35	7.91
OM-DD-11-62	Joshua Vein	73.40	75.10	1.70	7.10
OM-DD-11-63	Joshua Vein	11.20	16.50	5.30	14.90
OM-DD-11-65	Joshua Vein	18.00	20.30	2.30	3.65
OM-DD-11-70	Joshua Vein	35.00	36.60	1.60	11.64
OM-DD-11-73	Joshua Vein	31.50	32.80	1.30	3.99
OM-DD-11-82	Joshua Vein	41.50	42.78	1.28	1.08
OM-DD-11-83	Joshua Vein	42.37	43.61	1.24	5.21

OM-DD-11-88	Joshua Vein	70.13	71.58	1.45	7.07
and	Joshua Vein	79.70	80.96	1.26	3.43
OM-DD-11-91	Joshua Vein	92.90	94.15	1.25	5.26
OM-DD-11-100	Joshua Vein	87.20	88.54	1.34	5.31
OM-DD-11-101A	Joshua Vein	86.70	88.30	1.60	10.71
and	Joshua Vein	100.00	101.21	1.21	5.98
OM-DD-11-102	Joshua Vein	79.81	80.75	0.94	2.15
and	Joshua Vein	113.66	114.82	1.16	3.36
OM-DD-11-103	Joshua Vein	166.07	192.70	26.63	8.44
OM-DD-11-84	Kearney Vein	199.00	200.50	1.50	3.78
and	Kearney Vein	206.58	207.80	1.22	4.21
and	Kearney Vein	275.50	277.00	1.50	5.27
OM-DD-11-85	Kearney Vein	288.00	289.50	1.50	7.16
OM-DD-11-89	Kearney Vein	233.93	235.80	1.87	10.08
OM-DD-11-90	Kearney Vein	230.19	235.96	5.77	7.89
OM-DD-11-90B	Kearney Vein	230.35	237.24	6.89	11.17
and	Kearney Vein	241.00	246.20	5.20	4.88
OM-DD-11-92	Kearney Vein	335.89	337.02	1.13	12.51
OM-DD-12-106	Kearney Vein	162.5	165.3	1.7	2.4
OM-DD-12-110	Joshua Vein	75.7	77.5	1.2	4.5
OM-DD-12-111	Joshua Vein	119.2	127.2	2.5	4.3
OM-DD-12-114B	Joshua Vein	98.7	101.8	1.1	6.5
OM-DD-12-118	Joshua Vein	39.3	41.6	1.6	7.1
OM-DD-12-120	Joshua Vein	106.4	109.8	2.1	14.2
OM-DD-12-121	Joshua Vein	53.7	57.3	1.2	3.8
OM-DD-12-122	Joshua vein	133.7	135.82	1.1	21.2
and		142.2	145.83	1.9	11.4
OM-DD-12-123	Joshua Vein	60.8	63.7	1.9	12.5
OM-DD-12-129	Joshua	76.19	77.6	1.0	8.6
OM-DD-12-134	Joshua (south)	64.89	68.8	2.4	23.6

Including				0.8	64
OM-DD-11-95	Joshua Vein	122.4	123.9	1	7.4
OM-DD-12-132	Joshua (north)	75.9	77.54	1	3.2
OM-DD-12-142	Kearney	137.39	146.45	4.9	2.6
and		172.9	175.17	1.2	6.5
OM-DD-12-144	South Joshua	21.4	22.9	1.1	3.2
and		70.0	71.7	1.0	9

Table 27.CAVANACAW DRILLING 2006-2013

Hole ID	**Location**	**Easting**	**Northing**	**Elevation**	**Depth**	**Angle**	**Azimuth**
OM-DD-06-01	Commings Bog	240964.0	371979.0	120.0	59.2	-45.0	126.0
OM-DD-06-02	Kearney Vein	240128.0	371017.0	171.5	60.0	-45.0	270.0
OM-DD-06-03	Kearney Vein	240128.0	370989.0	169.0	58.2	-45.0	270.0
OM-DD-06-04	Kearney Vein	240153.0	370726.0	156.4	38.0	-46.0	247.5
OM-DD-06-05	Kearney Vein	240144.0	371114.0	177.6	97.0	-45.0	270.0
OM-DD-06-06	Kearney Vein	240129.0	371089.0	178.6	81.8	-45.0	280.0
OM-DD-06-07	Kerr Vein	239868.0	370607.0	178.6	98.5	-45.0	61.0
OM-DD-06-08	Elkin's Vein	240667.0	371191.0	117.8	69.0	-45.0	270.0
OM-DD-06-09	Elkin's Vein	240663.0	371248.0	118.9	79.5	-45.0	270.0
OM-DD-06-10	Elkin's Vein	240671.0	371135.0	116.3	60.5	-45.0	270.0
OM-DD-06-11	Elkin's Vein	240687.0	371114.0	115.2	65.5	-45.0	270.0
OM-DD-06-12	Elkin's Vein	240714.0	371109.0	114.4	85.0	-45.0	270.0
OM-DD-06-13	Elkin's Vein	240715.0	371109.0	114.5	63.0	-65.0	270.0
OM-DD-06-14	Kearney Vein	240150.0	371145.0	172.0	122.0	-46.2	280.0
OM-DD-07-15	Kearney Vein	240138.0	371046.0	172.0	90.0	-42.1	270.0
OM-DD-07-16	Kearney Vein	240171.0	371039.0	157.5	120.0	-44.3	276.0
OM-DD-07-17	Kearney Vein	240210.0	371039.0	155.0	167.3	-45.2	270.0
OM-DD-07-18	Kearney Vein	240177.0	371091.0	171.0	154.6	-45.0	270.0

OM-DD-07-19	Kearney Vein	240205.0	370832.0	162.0	135.0	-45.2	275.0
OM-DD-07-20	Elkin's Vein	240657.0	371126.0	116.2	48.0	-45.4	270.0
OM-DD-07-21	Elkin's Vein	240669.0	371163.0	116.4	50.0	-45.3	270.0
OM-DD-07-22	Kearney Vein	240175.0	370800.0	159.0	102.0	-45.0	270.0
OM-DD-07-23	Elkin's Vein	240665.0	371219.0	118.9	51.0	-45.2	270.0
OM-DD-07-24	Kearney Vein	240190.0	370750.0	171.0	130.0	-47.6	270.0
OM-DD-07-25	Elkin's Vein	240662.0	371274.0	119.0	117.0	-44.6	270.0
OM-DD-07-26	Kearney Vein	240204.0	370725.0	173.0	164.2	-48.9	270.0
OM-DD-07-27	Elkin's Vein	240688.0	371162.0	115.7	76.0	-45.1	270.0
OM-DD-07-28	Kearney Vein	240190.0	370675.0	167.0	101.4	-50.3	270.0
OM-DD-07-29	Elkin's Vein	240700.0	371219.0	117.7	111.0	-45.0	270.0
OM-DD-07-30	Kearney Vein	240188.0	370626.0	162.0	116.2	-50.3	270.0
OM-DD-07-31	Kearney Vein	240202.0	370850.0	161.0	143.4	-45.0	270.0
OM-DD-07-32	Kearney Vein	240155.0	370850.0	163.0	110.0	-45.3	267.0
OM-DD-07-33	Kearney Vein	240114.0	371322.0	161.0	120.0	-44.8	268.0
OM-DD-07-34	Kearney Vein	240180.0	370875.0	161.0	167.0	-49.2	271.0
Hole ID	**Location**	**Easting**	**Northing**	**Elevation**	**Depth**	**Angle**	**Azimuth**
OM-DD-07-36	Kearney Vein	240176.0	370900.0	165.0	140.0	-48.8	275.0
OM-DD-07-37	Kearney Vein	240176.0	370925.0	159.0	131.5	-50.0	270.0
OM-DD-07-38	Kearney Vein	240117.0	370921.0	169.0	104.0	-45.0	270.0
OM-DD-07-39	Kearney Vein	240111.0	371141.0	179.0	110.0	-45.0	270.0
OM-DD-07-40	Kearney Vein	240172.0	370973.0	167.0	125.4	-45.0	270.0
OM-DD-07-41	Kearney Vein	240221.0	371122.0	175.0	281.7	-50.1	270.0
OM-DD-07-42	Kearney Vein	240136.0	370946.0	167.0	68.0	-45.1	270.0
OM-DD-07-43	Kearney Vein	240125.0	371175.0	177.0	102.0	-45.3	274.0
OM-DD-07-44	Kearney Vein	240172.0	371072.0	169.0	125.0	-45.2	270.0
OM-DD-07-45	Kearney Vein	240229.0	370678.0	159.0	144.2	-44.7	270.0
OM-DD-07-46	Kearney Vein	240241.0	371174.0	153.0	329.0	-44.5	270.0

OM-DD-07-47	Kearney Vein	240206.0	371093.0	166.0	243.0	-44.0	270.0
OM-DD-07-48	Kearney Vein	240229.0	371217.0	165.0	258.5	-45.5	270.0
OM-DD-07-49	Kearney Vein	240250.0	371275.0	165.0	252.0	-45.0	270.0
OM-DD-11-51	Joshua Vein	239661.7	370914.5	173.4	59.2	-45.0	99.8
OM-DD-11-52	Joshua Vein	239624.4	370917.6	175.3	50.0	-45.0	107.5
OM-DD-11-53	Joshua Vein	239623.2	370917.9	175.3	100.4	-70.0	117.0
OM-DD-11-54	Joshua Vein	239624.7	370892.6	172.8	52.0	-45.0	95.5
OM-DD-11-55	Joshua Vein	239626.8	370863.0	167.6	71.0	-45.0	95.0
OM-DD-11-56	Joshua Vein	239634.9	370862.9	167.0	50.3	-45.0	93.7
OM-DD-11-57	Joshua Vein	239695.9	370862.9	165.0	135.0	-75.0	279.5
OM-DD-11-58	Joshua Vein	239681.0	370835.8	163.0	50.0	-45.0	279.5
OM-DD-11-59	Joshua Vein	239680.6	370950.9	175.0	50.5	-45.0	282.3
OM-DD-11-60	Joshua Vein	239680.9	370975.9	175.3	60.5	-45.0	277.2
OM-DD-11-61	Joshua Vein	239612.9	370863.7	168.6	134.7	-45.0	99.0
OM-DD-11-62	Joshua Vein	239618.8	370838.7	165.5	83.3	-45.0	90.0
OM-DD-11-63	Joshua Vein	239699.7	370783.2	161.7	21.8	-45.0	279.4
OM-DD-11-64	Joshua Vein	239706.0	370783.6	161.7	51.0	-75.0	270.0
OM-DD-11-65	Joshua Vein	239679.3	370780.2	162.0	30.0	-50.0	94.4
OM-DD-11-66	Kerr Veins	239952.9	370670.1	150.7	31.0	-45.0	95.4
OM-DD-11-67	Kerr Veins	239923.2	370695.6	154.2	71.1	-45.0	90.0
OM-DD-11-68	Kerr Veins	239970.1	370610.8	148.5	50.5	-45.0	68.2
OM-DD-11-69	Kerr Veins	239964.5	370600.3	148.5	38.0	-45.0	254.7
OM-DD-11-70	Joshua Vein	239668.4	370756.5	161.4	50.5	-45.0	90.0
OM-DD-11-71	Kearney Vein	240357.2	370948.9	138.6	395.0	-50.0	270.0
OM-DD-11-72	Joshua Vein	239716.0	370761.3	161.3	85.0	-70.0	270.0
OM-DD-11-73	Joshua Vein	239668.2	370731.5	161.9	40.0	-45.0	90.0
OM-DD-11-74	Joshua Vein	239670.9	370706.5	162.5	35.4	-45.0	88.7
OM-DD-11-75	Joshua Vein	239667.3	370731.4	161.6	103.7	-70.0	90.0
OM-DD-11-76	Joshua Vein	239660.1	370969.1	178.4	44.3	-45.0	270.0
OM-DD-11-77	Joshua Vein	239694.1	371000.0	173.1	73.0	-45.0	280.0

OM-DD-11-78	Joshua Vein	239693.6	371000.3	173.1	64.9	-45.0	318.0
OM-DD-11-79	Kearney Vein	240137.9	371206.7	166.9	85.0	-50.0	270.0
OM-DD-11-80	Joshua Vein	239660.1	371025.3	180.0	64.9	-50.0	270.0
OM-DD-11-81	Kearney Vein	240138.8	371206.8	166.8	143.4	-75.0	270.0
OM-DD-11-82	Joshua Vein	239660.3	371055.1	181.6	55.4	-45.0	270.0
OM-DD-11-83	Joshua Vein	239660.6	371079.9	183.0	65.7	-45.0	270.0
OM-DD-11-84	Kearney Vein	240271.9	371090.0	142.5	353.5	-45.0	270.0
OM-DD-11-85	Kearney Vein	240296.6	371011.4	144.7	372.0	-45.0	280.0
OM-DD-11-86	Joshua Vein	239668.7	371105.2	182.3	62.8	-45.0	261.4
OM-DD-11-87	Joshua Vein	239670.2	371057.8	181.6	82.9	-47.2	260.2
OM-DD-11-88	Joshua Vein	239672.8	371130.0	181.4	92.5	-45.0	277.5
OM-DD-11-89	Kearney Vein	240247.2	371142.0	150.6	263.0	-45.9	277.9
OM-DD-11-90	Kearney Vein	240273.3	371049.8	142.9	245.0	-44.1	277.8
OM-DD-11-90B	Kearney Vein	240273.3	371049.8	142.9	350.0	-44.1	277.8
OM-DD-11-91	Joshua Vein	239710.3	371067.8	179.1	115.0	-45.0	242.0
OM-DD-11-92	Kearney Vein	240351.0	371189.9	140.4	402.0	-44.3	288.0
OM-DD-11-93	Joshua Vein	239704.6	371117.5	181.0	113.0	-46.4	267.5
OM-DD-11-94	Kearney Vein	240351	3711090	137.9	449	-45	270
OM-DD-11-95	Joshua Vein	239710.0	371184.0	179.8	143.0	45.1	266.0
OM-DD-11-97	Kearney Vein	240329.5	371140.0	139.7	406.1	-42.5	274.8
OM-DD-11-98	Joshua Vein	239711.3	371067.8	179.1	187.8	-66.6	277.9
OM-DD-12-99B	Kearney Vein	240404	371203	141.3	431	-45	270
OM-DD-11-100	Joshua Vein	239598.9	370790.1	166.3	200.0	-48.8	91.8
OM-DD-11-101A	Joshua Vein	239673.0	371155.0	182.1	120.0	-45.9	281.8
OM-DD-11-102	Joshua Vein	239672.8	371180.0	183.1	134.0	-46.1	278.4
OM-DD-11-103	Joshua Vein	239598.0	370790.1	166.3	279.0	-71.0	93.4
OM-DD-12-104	Kearney Vein	240406	371040	133.2	413.3	-45	270
OM-DD-12-105	Joshua Vein	239672	371202	182.8	142	-45	270
OM-DD-12-106	Kearney Vein	240024	370710	162.9	330.6	-45	100
OM-DD-12-107	IP anomaly	239784	371012	172.7	176	-45	80

OM-DD-12-108	Joshua Vein	239672	371223	182.3	151.7	-45	270
OM-DD-12-109	IP anomaly	239672	371223	182.3	257	-45	110
OM-DD-12-110	Joshua Vein	239608	370764	165.6	189	-45	90
OM-DD-12-111	Joshua Vein	239673	371154	182.1	167.6	-65	270
OM-DD-12-112	Joshua Vein	239836	371172	171.4	443.3	-45	270
OM-DD-12-113	Joshua Vein	239581	370864	169	160	-45	90
OM-DD-12-114B	Joshua Vein	239610	370740	165.2	321	-65	90
OM-DD-12-115	Kearney Vein	239994	370710	164.2	332	-45	100
OM-DD-12-116	Joshua Vein	239900	370610	150.7	155	-45	270
OM-DD-12-117	Joshua Vein	239584	370893	174.9	135	-45	90
OM-DD-12-118	Joshua Vein	239600	370688	165.9	218	-45	90
OM-DD-12-119	Joshua Vein	239582	370893	174.8	494	-45	90
OM-DD-12-120	Joshua Vein	239575	370814	166.2	140	-45	90
OM-DD-12-121	Joshua Vein	239645	370690	165.5	152	-70	90
OM-DD-12-122	Joshua Vein	239590	370637	171.2	172.9	-45	90
OM-DD-12-123	Joshua Vein	239625	370715	165.2	109	-45	90
OM-DD-12-124	Kearney Vein	239954	370782	165.5	376	-45	90
OM-DD-12-125	Joshua Vein	239623	370715	165.3	121	-70	90
OM-DD-12-126	Joshua Vein	239630	370661	169.2	117	-45	90
OM-DD-12-127	Kerr Vein	239902	370584	150.2	163	-45	90
OM-DD-12-128	Kerr Vein	239899	370695	151.9	211	-45	90
OM-DD-12-129	Joshua Vein	239711	370915	171.7	97	-45	270
OM-DD-12-130	Kerr Vein	240074	370609	163	224	-45	285
OM-DD-12-131	Joshua Vein	239625	370605	170.5	120	-45	90
OM-DD-12-132	Joshua Vein	239700	370948	174	98.4	-51	270
OM-DD-12-133	Kerr Vein	240050	370590	161.4	325	-45	260
OM-DD-12-134	Joshua Vein	239714	370638	166.3	92	-50	270
OM-DD-12-135	Joshua Vein	239697	370949	174	158	-70	275
OM-DD-12-136	Joshua Vein	239719	370555	169.6	118.8	-50	275
OM-DD-12-137	Western lagoon	239869	370577	156.7	74.2	-45	275

OM-DD-12-138	Joshua Vein	239642	3711132	183.7	77.2	-45	270
OM-DD-12-139	Kearney Vein	240074	370611	162.6	139.5	-45	70
OM-DD-12-140	Joshua Vein	239720	370579	168.5	78	-45	275
OM-DD-12-141	Joshua Vein	239624	370820	164.1	95.1	-45	90
OM-DD-12-142	Kearney Vein	240074	370611	167.6	212.5	-45	90
OM-DD-12-143	Joshua Vein	239721	370579	168.4	118.6	-60	270
OM-DD-12-144	Joshua Vein	239719	370530	169.7	110	-45	275
OM-DD-12-145	Kearney Vein	240047	371201	155.1	185	-50	90
				TOTAL	5819.4	2006-2007	
				TOTAL	7001.1	2011-2012	
				TOTAL	8401.7	2012-2013	
				TOTAL	21222.2	2006-2013	