CDN Resource Laboratories Ltd.

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REFERENCE MATERIAL: CDN-PGMS-27

Recommended values and the "Between Lab" Two Standard Deviations

Gold	***4.80 g/t ± 0.44 g/t***	***Certified value***	***30g FA / ICP or AA***
Gold	***4.89 g/t ± 0.51 g/t***	***Certified value***	***30g FA / Gravimetric***
Platinum	***1.29 g/t ± 0.08 g/t***	***Certified value***	***30g FA / ICP or AA***
Palladium	***2.00 g/t ± 0.10 g/t***	***Certified value***	***30g FA / ICP or AA***

PREPARED BY: CDN Resource Laboratories Ltd.
CERTIFIED BY: Duncan Sanderson, B.Sc., Licensed Assayer of British Columbia
INDEPENDENT GEOCHEMIST: Dr. Barry Smee., Ph.D., P. Geo.
DATE OF CERTIFICATION: 9-Oct-15

ORIGIN OF REFERENCE MATERIAL:
The ore was supplied from the Serra Pelada Au-PGE-rich deposit located in the Serra dos Caraja, a mine deposit in Brazil. The mineralogy is dominated by amorphous carbon (1-10 wt.%), quartz (10-60 wt.%), sericite (1-30 wt.%), kaolinite (1-20 wt.%), hematite (1-40 wt.%), goethite (1-15 wt.%) and Mn oxides (1-15 wt.%), with traces of tourmaline, carbonate minerals, chlorite and magnetite.

METHOD OF PREPARATION:
Reject ore was dried, crushed, pulverized and then passed through a 270 mesh screen. The +270 material was discarded. The -270 material was mixed in a double-cone blender for 5 days. Splits were taken and sent to 15 commercial laboratories for round robin analysis. Round robin results are displayed below:

Approximate chemical composition (by whole rock analysis) is as follows:

	Percent			Percent
SiO2	84.5		Na2O	<0.1
Al2O3	5.3		MgO	0.4
Fe2O3	3.2		K2O	0.6
CaO	<0.1		TiO2	0.3
MnO	0.18		LOI	5.1
Total S	<0.1		Total C	4.1

Statistical Procedures:

The final limits were calculated after first determining if all data was compatible within a spread normally expected for similar analytical methods done by reputable laboratories. Data from any one laboratory was removed from further calculations when the mean of all analyses from that laboratory failed a t test of the global means of the other laboratories. The means and standard deviations were calculated using all remaining data. Any analysis that fell outside of the mean ±2 standard deviations was removed from the ensuing data base. The mean and standard deviations were again calculated using the remaining data. This method is different from that used by Government agencies in that the actual "between-laboratory" standard deviation is used in the calculations. This produces upper and lower limits that reflect actual individual analyses rather than a grouped set of analyses. The limits can therefore be used to monitor accuracy from individual analyses, unlike the Confidence Limits published on other standards.

Results from round-robin assaying are presented on the following pages:

REFERENCE MATERIAL: CDN-PGMS-27

Assay Procedure: 30g fire assay, AA or ICP finish.

	Lab 1	Lab 2	Lab 3	Lab 4	Lab 5	Lab 6	Lab 7	Lab 8	Lab 9	Lab 10	Lab 11	Lab 12	Lab 13	Lab 14	Lab 15
SAMPLE	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t
PGMS-27-1	5.47	4.61	4.92	4.70	4.75	4.03	5.03	4.89	4.46	4.89	4.85	4.50	4.52	4.92	4.63
PGMS-27-2	4.96	4.67	4.92	4.76	4.94	4.35	4.70	4.82	4.90	5.07	5.22	4.82	4.60	4.92	4.60
PGMS-27-3	4.93	4.82	4.77	4.52	4.61	4.42	4.74	4.60	4.94	5.05	4.82	4.25	5.05	4.58	4.80
PGMS-27-4	5.02	4.77	4.98	4.56	5.01	4.72	5.19	4.97	4.59	5.02	5.06	4.71	5.02	5.05	4.92
PGMS-27-5	4.96	4.67	5.21	4.69	4.43	4.50	5.45	4.63	4.97	5.01	4.89	4.97	5.10	5.17	4.79
PGMS-27-6	4.54	4.72	4.52	4.60	5.01	4.19	4.75	4.91	5.07	4.89	5.15	4.27	4.72	5.44	4.59
PGMS-27-7	5.01	4.95	4.67	4.50	4.75	4.34	5.28	4.66	4.59	4.91	4.83	4.47	4.52	4.98	5.11
PGMS-27-8	5.09	4.61	4.82	4.62	4.72	4.51	5.41	4.68	4.87	5.05	4.57	5.05	4.87	5.09	4.61
PGMS-27-9	4.69	4.62	4.35	4.62	4.89	4.48	4.32	4.93	5.28	4.96	4.79	4.79	4.75	5.35	5.16
PGMS-27-10	4.73	4.91	4.83	4.64	4.61	4.34	5.66	5.05	4.87	5.00	4.60	4.90	5.13	5.04	4.69
Mean	4.94	4.74	4.80	4.62	4.77	4.39	5.05	4.81	4.85	4.99	4.88	4.67	4.83	5.05	4.79
Std. Dev'n	0.2543	0.1240	0.2425	0.0809	0.1928	0.1875	0.4185	0.1598	0.2464	0.0695	0.2136	0.2850	0.2386	0.2398	0.2103
%RSD	5.15	2.62	5.05	1.75	4.04	4.27	8.28	3.32	5.08	1.39	4.38	6.10	4.94	4.75	4.39
	Pt g/t	Pt g/t	Pt g/t	Pt g/t	Pt g/t	Pt g/t	Pt g/t	Pt g/t	Pt g/t	Pt g/t	Pt g/t	Pt g/t	Pt g/t	Pt g/t	Pt g/t
PGMS-27-1	1.31	1.25	1.31	1.23	1.33	1.21	1.38	1.34			1.29	1.20	1.28	1.37	1.25
PGMS-27-2	1.31	1.27	1.33	1.25	1.28	1.23	1.30	1.34			1.28	1.10	1.25	1.28	1.26
PGMS-27-3	1.22	1.25	1.24	1.26	1.34	1.24	1.33	1.34			1.28	1.18	1.27	1.27	1.26
PGMS-27-4	1.31	1.30	1.33	1.26	1.29	1.25	1.37	1.34			1.31	1.07	1.28	1.23	1.25
PGMS-27-5	1.31	1.25	1.33	1.26	1.34	1.25	1.34	1.36			1.28	1.19	1.27	1.30	1.24
PGMS-27-6	1.28	1.27	1.26	1.27	1.33	1.25	1.34	1.35			1.27	1.14	1.25	1.45	1.26
PGMS-27-7	1.28	1.26	1.26	1.26	1.34	1.27	1.36	1.34			1.29	1.03	1.27	1.23	1.25
PGMS-27-8	1.28	1.25	1.31	1.25	1.31	1.30	1.35	1.36			1.28	1.17	1.27	1.32	1.25
PGMS-27-9	1.26	1.24	1.34	1.25	1.31	1.27	1.32	1.34			1.31	1.08	1.33	1.34	1.25
PGMS-27-10	1.25	1.26	1.30	1.29	1.30	1.27	1.36	1.35			1.26	1.27	1.32	1.31	1.24
Mean	1.28	1.26	1.30	1.26	1.32	1.25	1.35	1.35			1.28	1.14	1.28	1.31	1.25
Std. Dev'n	0.0307	0.0170	0.0354	0.0155	0.0223	0.0254	0.0242	0.0084			0.0153	0.0727	0.0264	0.0663	0.0055
%RSD	2.41	1.35	2.72	1.23	1.70	2.02	1.80	0.63			1.19	6.36	2.07	5.06	0.44
	Pd g/t	Pd g/t	Pd g/t	Pd g/t	Pd g/t	Pd g/t	Pd g/t	Pd g/t	Pd g/t	Pd g/t	Pd g/t	Pd g/t	Pd g/t	Pd g/t	Pd g/t
PGMS-27-1	2.05	2.02	2.05	1.88	2.01	1.94	2.04	2.07			2.02	1.83	2.01	2.15	2.05
PGMS-27-2	2.04	1.99	2.03	1.90	2.02	1.92	2.02	2.08			2.01	1.76	1.99	1.91	2.05
PGMS-27-3	2.03	1.95	1.99	1.92	2.07	1.99	1.98	2.09			2.04	1.82	1.98	1.88	2.04
PGMS-27-4	2.03	2.01	2.08	1.92	1.95	1.92	2.00	2.07			2.02	2.04	1.99	1.90	2.04
PGMS-27-5	2.06	1.94	2.08	1.93	2.07	1.95	2.00	2.07			1.98	1.99	2.00	1.90	2.05
PGMS-27-6	2.01	1.97	1.98	1.95	2.03	1.98	2.03	2.09			1.99	1.69	1.97	2.13	2.04
PGMS-27-7	1.99	1.95	2.00	1.94	2.05	1.94	2.09	2.09			2.02	1.67	2.05	1.87	2.03
PGMS-27-8	2.00	1.93	2.03	1.92	2.00	2.00	2.02	2.09			2.00	1.87	1.99	1.96	2.05
PGMS-27-9	1.97	1.90	2.06	1.94	2.01	1.98	1.93	2.08			2.02	1.76	2.04	1.99	2.04
PGMS-27-10	2.02	1.96	2.01	1.94	1.97	1.97	2.00	2.10			1.98	1.96	2.08	1.95	2.03
Mean	2.02	1.96	2.03	1.92	2.02	1.96	2.01	2.08			2.01	1.84	2.01	1.96	2.04
Std. Dev'n	0.0285	0.0368	0.0360	0.0204	0.0391	0.0274	0.0415	0.0106			0.0212	0.1258	0.0353	0.0999	0.0070
%RSD	1.41	1.87	1.77	1.06	1.94	1.40	2.06	0.51			1.06	6.84	1.76	5.09	0.34

Notes: Pt and Pd data from Lab 12 was excluded for failing the t test.
Labs 9 and 10 did not provide Pt and Pd data.

REFERENCE MATERIAL: CDN-PGMS-27

Assay Procedure: 30g fire assay, gravimetric finish

	Lab 1	Lab 2	Lab 3	Lab 4	Lab 5	Lab 6	Lab 7	Lab 8	Lab 9	Lab 10	Lab 11	Lab 12	Lab 13	Lab 14	Lab 15
	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t	Au g/t
PGMS-27-1	5.37	4.91	4.85	5.07	5.67		4.92	5.00	4.46	4.78	4.43	5.24	4.98	4.75	4.79
PGMS-27-2	4.93	4.65	4.71	4.94	5.35		3.09	4.93	4.90	4.75	4.38	4.56	4.84	4.50	5.02
PGMS-27-3	5.02	4.69	4.58	4.93	5.38		5.05	4.82	4.94	4.94	4.90	4.82	5.11	5.03	5.09
PGMS-27-4	5.34	4.65	4.52	4.94	5.59		5.61	5.00	4.59	4.82	4.90	4.63	5.09	4.67	5.00
PGMS-27-5	5.05	4.61	4.55	5.40	5.80		3.71	4.75	4.97	4.80	4.68	4.53	5.20	5.00	4.55
PGMS-27-6	5.16	4.76	5.18	4.83	5.11		4.92	5.02	5.07	4.75	4.39	4.84	5.04	4.67	5.08
PGMS-27-7	5.03	4.97	4.91	5.37	5.22		4.47	4.81	4.59	4.73	4.51	5.13	4.85	4.90	5.05
PGMS-27-8	5.22	4.88	4.91	5.50	5.23		4.38	4.90	4.87	4.49	4.84	5.18	5.12	4.50	4.82
PGMS-27-9	4.54	4.91	5.01	4.96	5.15		4.36	5.02	5.28	4.87	5.28	5.04	5.02	5.10	4.60
PGMS-27-10	5.37	4.60	4.45	5.34	5.45		4.97	5.08	4.87	4.74	5.52	4.84	5.12	4.77	4.60
Mean	5.10	4.76	4.77	5.13	5.40		4.55	4.93	4.85	4.77	4.78	4.88	5.04	4.79	4.86
Std. Dev'n	0.2533	0.1417	0.2413	0.2482	0.2314		0.7251	0.1097	0.2464	0.1174	0.3869	0.2586	0.1182	0.2139	0.2161
%RSD	4.96	2.97	5.06	4.84	4.29		15.94	2.22	5.08	2.46	8.09	5.30	2.35	4.47	4.45

Notes: Lab 6 did not provide Au gravimetric data.

REFERENCE MATERIAL: CDN-PGMS-27

Participating Laboratories:

(not in same order as listed in table of results)

Bureau Veritas Ltd., Vancouver, British Columbia, Canada
Activation Laboratories Ltd., Ancaster, Ontario, Canada
Activation Laboratories Ltd., Thunder Bay, Ontario, Canada
AGAT, Mississauga, Ontario
ALS Canada, North Vancouver, B.C., Canada
ALS, Loughrea, Ireland
American Assay Laboratories, Sparkes, Nevada, United States
Argetest, Ankara, Turkey
Certimin, Lima, Peru
Labtium, Finland
Met-Solve Analytical, Langley, British Columbia, Canada
SGS, Lima, Peru
SGS, Vancouver, British Columbia, Canada
TSL Laboratories, Saskatoon, Saskatchewan, Canada
Ultra Trace Analytical Laboratories, Perth, Australia

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Certified by 

Duncan Sanderson, Certified Assayer of B.C.

Geochemist 

Barry Smee, Ph.D., P. Geo.