NI 43-101 Technical Report on Resources Trinity Silver Project Pershing County, Nevada

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Report Prepared for

Liberty Silver Corp.

Suite 2330, Brookfield Place
181 Bay St.
Toronto, Ontario
Canada M5J 2T3

Renaissance Exploration Inc.

a Nevada corporation and wholly-owned subsidiary of Renaissance Gold Inc.
4750 Longley Lane, Suite 106
Reno, NV 89502

Report Prepared by

SRK Consulting (U.S.), Inc.
7175 West Jefferson Avenue, Suite 3000
Lakewood, CO 80235

SRK Project Number: 371800.030

Signed by QP(s):

J. B. Pennington, M.Sc., C.P.G., (SRK) QP Resource Geology
Walter M. Martin, M.Sc., C.P.G., (JBR) QP Environmental

Reviewed by:

Allan V. Moran B.Sc., C.P.G. (SRK) Principal Consultant (Geology)

Summary (Item 1)

Introduction

Liberty Silver Corp. ("Liberty Silver" or "The Company"), a Nevada corporation, contracted SRK Consulting (U.S.) Inc. ("SRK") to prepare this Technical Report for the Trinity Project, (the "Project" Pershing County, Nevada. This report has been prepared in compliance with the disclosure and reporting requirements set forth in the Canadian Securities Administrators" National Instrument 43-101 ("NI 43-101"), Companion Policy 43-101CP, and Form 43-101F1, as well as with the Canadian Institute of Mining, Metallurgy and Petroleum's "CIM Definition Standards - For Mineral Resources and Reserves, Definitions and Guidelines" ("CIM Standards") adopted by the CIM Council on November 27, 2010.

The purpose of this report is to present an updated NI 43-101-compliant mineral resource estimate for the Trinity deposit following Liberty Silver's recent acquisition of property that lies immediately east adjacent to Company's current land holdings. Mineralization on the adjacent property had been identified by historic drilling but could not be reported by the Company until acquisition was completed. Acquisition was consummated and reported in a Company press release dated October 16, 2012. The new resource estimate was prepared by SRK in December, 2012.

Property Description and Ownership

The Trinity silver deposit is located in Pershing County, Nevada, centered at 40.396702° north latitude and 118.610658° west longitude. The property lies about 17 miles (map distance) north-northwest of Lovelock, Nevada. The project area totals approximately 10,020 acres, and is located in the "checkerboard" land corridor near the railroad. In this area, odd-numbered Sections are privately owned, and even-numbered Sections are administered by the US Department of the Interior, Bureau of Land Management (BLM). The current area of economic interest is in Township 29 North, Range 30 East, Mount Diablo Base Meridian, in Sections 9, 10, 15 and 16.

Santa Fe Pacific Minerals, Inc. (SFPM) or related entities owned the surface and mineral rights on the odd-numbered land Sections when US Borax developed and operated the Trinity Silver Mine during 1987-1989. US Borax and SFPM staked unpatented lode mining claims on public land in the project area during the initial exploration phases, which began in the early 1980's. Due to low silver prices, mining at Trinity was only conducted in 1988, and the heap leach process was terminated in 1989. As part of the reclamation bond requirements, all surface development was removed or reclaimed, except for the main access roads. Newmont acquired the assets of SFPM, and as of 2010 it had fulfilled all closure responsibilities related to the previous mine development.

The current area of economic interest is Sections 9, 10, 15 and 16, T29N, R30E. Renaissance Exploration Inc., a Nevada corporation and wholly-owned subsidiary of Renaissance Gold Inc. (formerly AuEx Ventures, Inc.), subleased the claims on these sections from Newmont. Subsequently Liberty Silver has entered into an agreement with Renaissance Exploration to earn up to 70% interest in the property by becoming the operator and developing the property to bankable feasibility level. As previously mentioned, Liberty Silver has recently entered an agreement to acquire the unpatented mineral claims held by Primus Resources on Section 10, completing the land package over the area of current economic interest.

Geology and Mineralization

Rocks in the vicinity of the Project area consist of thick sequences of sedimentary, metamorphic and both intrusive and volcanic igneous rocks. The region was subjected to compression prior to Cenozoic extension, which formed the north-south mountain ranges and valleys that dominate the current landscape. In the Project area, Mesozoic deep-water sedimentary rocks form a monotonous sequence of argillite with minor quartzite and are collectively referred to as the Auld Lang Syne (ALS) Group. There are occurrences of Cretaceous-age plutonic rocks east and southeast of the deposit area in the Trinity and Humboldt Range. These meta-sedimentary and igneous intrusive units comprise the basement rocks of the Trinity Range.

Great Basin extension and faulting began during the Oligocene epoch (ca. 25 Ma), and continues today. North-south trending listric faults up to several kilometers deep formed large-scale horst and graben structures, which form the mountain ranges and valleys in the modern landscape. Groups of en echelon faults parallel to range front faults caused “stepping down” of faulted blocks between mountain ranges and valleys. These fault blocks were also subjected to perpendicular (NW-SE) release faulting that caused apparent lateral offset, but is actually a reflection of vertical displacement across the horst blocks of mountain ranges. Volcanic rocks in the deposit region include rhyolitic flows, tuffs and domes in thick, variable sequences, and overlie older units faulted by Great Basin extension. These volcanic units are in portions of the Trinity, Seven Troughs and Kamma Ranges, and filled in the down-dropped graben structures that resulted from regional extension.

The Trinity Project contains silver, lead and zinc in concentrations of potentially economic significance. Silver and base metals occur in distinct structural trends, and may reflect evolution of the source hydrothermal fluid system over time. Oxidized silver is the resource of interest for the initial proposed heap leach phase of mining and processing. A silver-lead-zinc sulfide resource may be considered for possible extraction in the future. A rhyolite-filled graben hosts the structurally-controlled silver and base metal mineralization at Trinity. Southwest trending high-angle faults host the strongest silver mineralization. The existing open pit is centered on the Trinity Fault zone, which is one of these structures. Base metal mineralization is stronger east of the silver zones, and may be focused on a structure that runs approximately north-south, coincident with outcrops of brecciated ALS meta-sedimentary rocks. The rheology of the rhyolite units, and the resultant structural preparation and permeability, made them the preferred host for silver and base-metal mineralization. While underlying ALS rocks also host metals, the extent in this unit is limited compared to rhyolite-hosted mineralization.

Exploration Status

Current work includes interpretation of geophysics data, detailed logging of recent bore hole samples, and programs in place to analyze mineralized samples for cyanide-soluble silver. The most recent exploration was a 20-hole reverse circulation drilling program conducted in early 2012. The results of that program were included in the resource estimate of this report.

Development and Operations

Previous operations on the property included a 1987-88 Merrill-Crowe heap leach facility, which has been reclaimed as a condition of the Santa Fe/ Newmont reclamation bond fulfillment. Beyond the

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Mineral Processing and Metallurgical Testing

Liberty Silver has not conducted any new metallurgical test work in support of their 2012 drilling. All metallurgical results applied to the current resource statement are from historic testing done mostly in the 1980s by US Borax and historic recovery calculations from heap leach production records.

Column leach testing by Kappes-Cassidy in 1986 indicated 84% silver recovery after 68 days under leach on a sample with a 6.86 ounce per ton (oz/t) Ag head grade. Near-surface oxide samples, some with evidence of manganese oxide, resulted in leach recoveries at a lower rate than the deeper, possibly supergene-enriched, oxide material.

Silver recovery from sulfide ores by flotation ranged from 90% to 95% for all rock types. Bulk sulfide flotation testing of lead and zinc indicated recoveries in range of 82% to 87%.

US Borax used a Merrill-Crowe circuit to extract silver from the pregnant cyanide solution heap leach operation in 1987-88. This was an appropriate method for mineral processing, according to the results of metallurgical testing. Recovery for that operation was approximately 75%, with a head grade of approximately 6 oz/t Ag.

Crush and grind studies showed that agglomeration is necessary to maintain permeability in the heap leach pad, and that fine sericite and clay can cause “slime” issues in flotation, when the particle size is sufficiently small to liberate silver. Cyanidation tests show that there are dramatic differences in recovery and reagent consumption for oxide and sulfide materials and that sulfide ores cannot be directly leached economically.

The greatest metallurgical factor affecting the Trinity resource is the recovery of low-grade oxidized silver mineralization. Previous metallurgical testing in 1983-1984 targeted economic grades at that time, and included a broad range of material types. Limited recovery testing has been done on any sample material with grades less than about 2.0 oz/t Ag.

Mineral Resource Estimate

The resource model was informed from 353 drill holes totaling 159,261 feet (ft) of drilling. SRK built mineral domains for interpolation based on structure, metal grades and degree of oxidation. A set of five (5) structural domains were defined bounded by faults either mapped or interpreted from drilling. The nominal drill hole spacing is 100 ft in Domains 1–3 along the Trinity Fault zone and increases to 350 ft in Domains 4 and 5 away from the fault. Independent gradeshells (3D wireframes) were constructed for silver, lead and zinc within each structural domain. Silver gradeshells were defined using a 0.5 oz/t Ag cut-off grade. Lead and zinc gradeshells both used a 0.020% cut-off grade. In the absence of paired cyanide soluble/total silver data, geologic logs were used to define the oxidation/ reduction (redox) boundary for the model; and thus separate oxide from sulfide resource definition.

Raw assays (typically for 5 ft sample intervals) were capped by domain from an analysis of cumulative probability distributions. Capped assays were composited to 10 ft fixed-length down-hole intervals by domain.

A 20 ft cube block size was used for the Trinity block model. It was chosen to represent an anticipated open pit selective mining unit (SMU), and is appropriate for the available data distribution. The block model was coded with 3D wireframes of lithology and redox. A block percent was applied for topography and the silver, lead and zinc gradeshells to address dilution.

SRK adopted the previously applied tonnage factor of 13.3 ft^3/t and assigned it to all sulfide material. The oxide was assigned a slightly less dense value of 13.7 ft^3/t based on SRK's experience at nearby properties with analogous rock types.

Based on the results of detailed variography and SRK's interpretation of the geology, Trinity grade estimation was carried out for each gradeshell separately in two domain groups: 1) along the Trinity Fault zone; and 2) north and east of the fault zone. Blocks were interpolated through the space now occupied by the Trinity open pit. Grades were estimated using inverse distance squared (IDW^2) and nearest neighbor methods. Three estimation passes were performed independently for silver, lead and zinc in each domain group. The estimated grades were multiplied by the partial percentages of the mineral domains (gradeshells) to enable the calculation of a single weight-averaged, block-diluted grade for each block.

The SRK mineral resources are reported in Tables 1 and 2 for oxide and sulfide, respectively. Resources stated in this technical report were contained within an optimized pit using the Lerchs-Grossmann optimization algorithm. All mineralized blocks were used to define the resource pit shell. All of the material in the Trinity resource is classified as Inferred. The cut-off grade for the oxide resource used a silver price of US$28.41/oz (three year trailing average), recovery of 68.6%, with mining and processing costs of US$7.05/t and a 4% NSR royalty. The cut-off grade for the sulfide resource used metal prices of US$28.41/oz, US$1.02/lb, and US$0.96/lb (silver, lead, and zinc, respectively), recovery of 85% for silver, lead, and zinc plus mining and processing costs of US$16.00/t and a 4% NSR royalty.

Table 1: Mineral Resource Statement of the Trinity Oxide Silver Deposit, SRK Consulting (U.S.) Inc., December 18, 2012

Cut-off Ag oz/t	Resource Category	Tons (Millions)	Silver Grade oz/t	Contained Metal Silver (oz)
0.5	Inferred	6.43	1.134	7,287,000

Table 2: Mineral Resource Statement of the Trinity Silver-Lead-Zinc Sulfide Deposit, SRK Consulting (U.S.) Inc., December 18, 2012

Cut-off AgEq oz/t	Resource Category	Tons (Millions)	Silver Grade	Lead Grade	Zinc Grade	Equivalent Silver Grade	Contained Metal			
			oz/t	%	%	oz/t	Silver (oz)	Lead (lb)	Zinc (lb)	AgEq (oz)
0.8	Inferred	19.79	1.07	0.217	0.354	1.46	21,165,000	85,957,000	140,253,000	28,837,000

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability;
- There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves estimate;
- Oxide and sulfide resources are stated as contained within a single potentially economic mineable open pit using a 0.5 oz/t Ag cut-off grade for oxide and a 0.8 oz/t silver equivalent (AgEq) cut-off grade for sulfide;
- Resources stated in Tables 1 and 2 are the oxide and sulfide components of the total Trinity Deposit inferred resource, which is 36,124,128 oz of contained silver equivalent;
- Pit optimization is based on assumed silver, lead, and zinc prices of US$31.08/oz, US$0.94/lb, US$0.88 respectively;
- A tonnage factor of 13.7 ft^3/t was used for oxide;
- A tonnage factor of 13.3 ft^3/t was used for sulfide;
- Oxide metallurgical recovery of 68.6% for silver was applied with an mining and processing cost of US$7.05/t;
- Sulfide metallurgical recoveries of 85% for silver, 85% for lead, and 85% for zinc were applied with an mining and processing cost of US$16.00/t;

- A 4% Net Smelter Return (NSR) royalty associated with the project was applied in metal value calculations;
- A pit slope of 50° was used based on historic performance of the existing Trinity Pit;
- Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate and numbers may not add due to rounding.
- AgEq Assumptions:
  - Lead Price: US$1.02/lb
  - Lead Recovery: 85.4%
  - Zinc Price: US$0.96/lb
  - Zinc Recovery: 82.8%
  - Silver Price: US$28.41/oz
  - Silver Recovery: 85.5%

Model validation included: 1) a visual inspection in plan and section; 2) a block versus composites statistical comparison; 3) a comparison of interpolation methods; and 4) a drift analysis (Swath plots).

Environmental Studies and Permitting

No environmental surveys have been made since the time of the closure of the former heap leach operation. Surveys that may be required prior to implementation of future exploration activities include biological surveys for sensitive species and an updated cultural resource survey. In addition, a Waters of the United States (WOUS) delineation will be required to determine the presence of any WOUS on the project site.

No legacy environmental issues remain from previous mining operations at the Trinity mine. The Nevada Bureau of Mining Reclamation and Regulation (BMRR) released the reclamation bond to the former operator, Newmont Mining Corporation, following successful completion in 2010 of its mine and heap leach reclamation activities (MDA, 2011).

In 2012, Liberty Silver conducted an exploration drilling program on private land at and adjacent to the old mine area. The drill sites have been reclaimed. A drill site access road reconstructed by Liberty Silver on private land remains open and disturbed approximately 1.8 acres, less than the five-acre threshold limit requiring a BMRR reclamation permit and bond. Liberty Silver is required to reclaim this road. The estimated cost for that reclamation is approximately US$5,000.

Liberty Silver plans to continue to evaluate the development potential of mineralization at the Trinity mine, both on private land and on public lands. Permits and reclamation bonds on private land are required for unreclaimed disturbance of more than five acres in a calendar year. Liberty Silver plans to drill on unpatented mining claims situated on public lands adjacent to the Trinity mine as well. Permits must be obtained from the U.S. Bureau of Land Management prior to conducting this work. Work that disturbs less than five acres can be permitted under a Notice of Intent, which typically can be approved in three to six weeks; this work requires a reclamation bond to be posted. Work that disturbs more than five acres requires that a Plan of Operations be prepared and that an Environmental Assessment of the project's impacts be evaluated. Liberty Silver has not yet initiated the permitting process to work on public lands.

Conclusions

SRK concludes that Liberty Silver's Trinity Project has merit and warrants additional expenditure. The Project is supported by a historic drill-hole database of 364 holes totaling over 160,000 ft of drilling. Most of the drill database was developed in the mid-1980s by US Borax, with more recent drilling programs in 2006 and 2007 by AuEx and 2012 by Liberty Silver. The more recent programs utilized standard quality control protocols. SRK validated the AuEx and Liberty Silver drilling data and recommends the 1980s era drilling be confirmed with selected additional drilling. Overall, the drill database was considered to be suitable for use in resource modeling.

The Inferred oxide silver mineral resource at a cut-off grade of 0.5 oz/t Ag is 6.43 million tons (Mt) at 1.13 oz/t Ag resulting in 7.29 million ounces (Moz) of contained metal. The Inferred sulfide mineral resource at cut-off grade of 0.8 oz/t silver equivalent (AgEq) is 19.97 Mt at 1.46 oz/t AgEq resulting in 28.8 Moz AgEq. The sulfide resource contains significant contributions from base metals, lead and zinc at fairly low grades (0.21% and 0.35%, respectively). The base metals lie spatially east of the main silver mineralization.

The current mineral resource is more than double the original NI 43-101 resources reported by Mine Development Associates on February 28, 2011. The increase is primarily a function of additional adjacent land holdings acquired by Liberty Silver in 2012. Acquiring the adjacent land allowed SRK to estimate and report resources with 89 additional drill holes, which had been drilled previously by US Borax. Incorporating these new data had an immediate and significant impact on the mineral resource at Trinity.

The property had historic economic production in the late 1980s using Merrill-Crowe extraction in an oxide silver heap leach operation. Silver recovery in that operation from historical records was approximately 75%. Laboratory test work, both column and bottle roll tests, was an adequate prediction of the oxide leach recoveries at the silver grades that were mined at that time.

A number of amenability-level metallurgical studies have been conducted on Trinity Silver sulfide ores by past holders of the property. Generally the sulfide mineralization is amenable to flotation with reasonably good recovery of silver into concentrate. Reported test work has been for production of a single bulk concentrate with the intent to recover silver by Merrill Crowe. Cyanide treatment of the resulting concentrate has proven difficult with lower than desirable silver recovery and high cyanide consumption.

The Trinity Project has near-term economic potential as an oxide-silver open-pit heap-leach operation. Recommendations provided in this report define the tasks required to confirm the resource and fulfill environmental baseline and engineering requirements to advance the Project.

The Project has longer-term potential for resource growth and open-pit sulfide mining with flotation milling of silver and base metals. A considerable amount of development drilling, metallurgical test work and baseline environmental work will be required to achieve that objective, and the costs for that have not been addressed in this report.

Significant Risks and Uncertainties

The most significant risk associated with a near-term silver oxide heap leach operation is defining the silver recovery in the grade ranges of the current resource. Historic metallurgical test work and silver oxide production were carried out from 3 to 6 oz/t Ag, while the current resource has an anticipated head grade of 1 oz/t Ag. There is an opportunity to collect bulk samples from the existing Trinity open pit for low-grade silver leach characterization. Similarly, there are existing low-grade stockpiles at the site that would facilitate recovery testing in the 0.5 to 1.1 oz/t Ag grade range.

With the oxide silver resource currently evaluated above a 0.5 oz/t Ag cut-off grade, there exists a potential for significant additional oxide material at lower grades, possibly in the 0.3 to 0.5 oz/t Ag. Metallurgical recovery testing at these low grades is recommended. The nearby Rochester operation in Nevada is currently producing heap leach silver economically in these grade ranges.

Risks related to the mineral resource estimate stem from uncertainties in the supporting data including: 1) lack of backup data and physical material from historic drilling; 2) inconsistencies between assays from the US Borax in-house laboratory and other commercial laboratories during historic round-robin quality control programs; 3) questions about drill hole collar locations and claim surveys after multiple coordinate conversions over the project history; 4) inadequate amount of specific gravity data from drill core; and 5) inadequate drill density east of the main Trinity Fault zone.

Water, which is typically a concern for Nevada mining projects, is seen as a low-risk item for Trinity. Production quantities of water were previously established during the US Borax heap leach operation. Potential degradation of surface and groundwater is also considered low, especially if only oxide open-pit mining is undertaken.

The project would be affected by a drop in silver price but could still be potentially economic as an oxide silver operation provided cyanide leach recovery at current resource silver grades is in expected ranges.

Recommendations

SRK recommends a three-phase work program to complete requirements for a Preliminary Economic Assessment (PEA) of the Trinity Deposit. Components of each phase are outlined below.

Phase 1: Oxide Resource Confirmation

SRK recommends mineral claim monuments and section corners be surveyed by a Professional Land Surveyor, to confirm the land status relative to planned and completed exploration work. The information should be drafted in a suitable format to create accurate maps that will support permit applications and planning for future exploration work in the Project area. Similarly, available water rights should be quantified for parcels in the deposit area, in anticipation of permitting hydrology exploration drilling and evaluation of water resources.

The approach for permitting exploration on both public and private lands is outlined in Section 18.5 of this report. In anticipation of exploration-related disturbance on Section 9 (private land) and Section 10 (public land), permit applications should be filed with the governing agencies in advance of the work to minimize delays.

SRK proposes a PQ core (3 inch diameter) drilling program to confirm high-grade intercepts in historic drilling throughout the deposit area. This program should consist of about 6 drill holes, and at least 4 should target oxide mineralization. Suitable material from this drilling program will be used for metallurgical testing, to assess recovery of low-grade mineralization and the variability of recovery by material type. Two of these drill holes can provide grade confirmation samples and hydrology exploration data. SRK recommends preliminary hydrology testing during this initial phase of drilling, to advance the water resource aspect of the Project.

In addition, SRK recommends approximately 4,500 ft of infill reverse circulation drilling to fill some gaps in the resource model and with the goal to upgrade material from Inferred to Indicated classification.

In advance of drill sample analysis, three different matrix-matched standard reference materials (SRM) should be manufactured to use for quality control of analytical results. Each SRM should start with about 100 kg of material, which may be collected from exposures in the existing pit. Target SRM values should be near the cut-off grade, average grade, and 10% greater than the average grade of the resource. Materials should consist of mineralized rhyolite, and at least two of the three should be oxidized. Appropriate silver grades of the SRM would be 0.5 oz/t and 1.2 oz/t in oxide, and 1.3 oz/t in transition or oxide material. Determination of mean grades of the SRM should include 4-acid digests for ICP-MS total silver determinations, and long-term (72-hour) CN- leach with iterative sampling and Atomic Absorption Spectrometry (AAS), to generate recovery vs. time data for materials representative of the oxide resource. Multiple labs and/or multiple assays should be used to determine SRM average grades, in conjunction with the use of commercially available certified SRM material.

Samples from drilling completed in 2012, 2007 and 2006 have been identified for cyanide-soluble silver analysis. These results would substantiate the modeled oxide boundary and provide grade vs. recovery information for the grades of economic interest. An updated cost estimate should be obtained in advance of submitting these samples to an accredited laboratory, and should include iterative sampling of several 72-hour cyanide leach tests to determine grade vs. recovery curves. These results will guide the optimal leach time applied to all CN- analysis of Trinity samples.

Initial geochemical analysis of the halved PQ core samples should include 4-acid sample digestion for multi-element ICP-MS, to obtain quantitative results for silver. Before sample prep, suitable pieces of whole core should be selected for density determinations. Samples should be representative in terms of material type, and spatial distribution. Total silver results should be reviewed, and samples from mineralized areas should be selected for cyanide-soluble (CN-) silver analysis.

Phase 2: PEA Background Studies

Pending favorable results from the oxide resource confirmation program, several studies should be initiated in support of a Preliminary Economic Analysis (PEA), including:

- Hydrogeologic exploration drilling and monitoring well installation;
- Metallurgical testing on materials from confirmation drilling program and bulk surface samples;
- Surveys of sensitive species, cultural resources, and surface water resources; additional permitting support as needed;
- Geotechnical drilling of oriented HQ core to support a pit slope stability study; and
- Waste rock geochemistry determination from confirmation and geotech drilling programs.

Hydrogeology exploration may be initiated during the confirmation drilling program. This phase of the project should include borehole drilling at four planned locations, aquifer testing in each that has groundwater, and monitoring well installation to characterize groundwater chemistry near the planned heap leach facility. All planned boreholes are within the current boundaries of Section 9 and outboard of the SRK pit footprints.

Metallurgical and processing testing should include crushing, agglomeration, and cyanide leach tests to adequately characterize the materials in the resource. Materials to use for testing may include drill core from the confirmation program outlined above, with older available drill core from the 2006 program and bulk samples of materials on surface.

Presence of flora, fauna and surface water resources are seasonally sensitive; therefore, surveys should be timed appropriately. Other surveys needed to support permitting and water rights applications will be needed, and some of these studies have potential to overlap.

A pit slope stability study based on results from oriented core drill samples will refine the estimated inter-ramp angle used in the estimate of mineable resources. This program could also benefit from a high-resolution topographic scan of the current pit, which shows effects of weathering and exposure on the rhyolite over time.

Potential for acid rock drainage and metal leaching (ARDML) from mined materials can be predicted with geochemical characterization testing. Typically, unweathered drill core is used for static and kinetic testing programs. Spent material is characterized with residues from metallurgical testing. Test results and predictions of ARDML are used for mine and reclamation planning, and are requisite for permitting activities that affect waters of the State of Nevada. The first phase of testing for the Trinity oxide pit should include about 50 samples that are spatially and materially representative of the rock mass in the planned mining area. All samples will be prepared and split to provide suitable particle size for each test method, and determinations of whole-rock composition, Acid-Base Accounting including sulfur speciation, and Net Acid Generation should be made. Selected samples would undergo the Nevada Meteoric Water Mobility Procedure, to quantify initial elemental mobility. After static test results are interpreted, several samples should be selected for long-term weathering simulation in Humidity Cell Tests. The resulting data set will provide information needed for initial mine planning and permitting activities.

Phase 3: Infill Drilling

Reverse-circulation bore holes may be used with the objective of upgrading portions of the resource from Inferred to Indicated classification, and reduce the drill spacing to less than 250 ft in outlying deposit areas. This program should also target “open” areas of the resource, and may include step-out drilling to test the extents of the deposit. Initially, about twenty drill sites with holes drilled to between 300 and 500 ft total depth should be planned. The focus should be on the oxide resource, and advanced metallurgical testing as needed. If additional spatial coverage of waste rock samples is needed, RC intervals may be used for static testing. Drill core is preferable for waste rock characterization, because it provides larger particle size than RC cuttings, to get more representative results from metal mobility tests.

Interpretation of TMT geophysics results by Liberty Silver geologists was in progress at the time of publication. These results should be incorporated in the geologic model, as well as available clay mineral identification data from TerraSpec® scanning, and tabulated lithology data for drill holes without lithology data in the 2012 model database. Locations of any drill holes with geochemical data that lack collar locations should be verified and added to the database, as appropriate.

When the last phase of infill drilling is complete and all new drilling data is validated, the geologic model and resource estimate should be updated. The updated resource estimate is anticipated to include an upgraded classification of most of the resource. The updated resource and results of the other tests and surveys completed since the 2013 resource estimate should allow for sufficient information to advance the project to a Preliminary Economic Assessment.

Costs

Estimated costs for the recommended work outlined above are summarized in Table 3. Costs for some work specific to the project were available from vendor quotations obtained recently by SRK. The costs applied to most line items are estimated, based on recent, comparable work on similar projects.

Table 3: Summary of Costs for Recommended Work

Phase	Task	Estimated Cost (US$)
Oxide Resource Confirmation	Land Survey and Water Rights Research	40,000
	Matrix-matched SRM Manufacture	22,000
	CN-soluble Ag in Available Drill Samples	43,000
	PQ Core Drill Holes, 300 to 600 ft x 6	229,000
	Infill RC Drilling, approximately 4,500 ft	200,000
	Including Whole-Rock Geochemistry and CN-Soluble Ag	--
	Aquifer Characterization, 2 Drill Holes	20,000
	Rock Density Determinations	1,000
	Geologic Data Integration	5,000
Phase 1 Subtotal		**US$560,000**
PEA Background Studies	Hydrology Exploration and Testing	265,000
	Monitoring Well Drilling and Installation	215,000
	Metallurgical Testing and Analysis	200,000
	Flora/ Fauna, Cultural Resource and Surface Water Surveys	75,000
	Pit Slope Analysis	40,000
	Geotechnical Oriented Core Drilling	100,000
	Waste Rock Geochemistry and Management Plan	75,000
Phase 2 Subtotal		**US$970,000**
Infill Drilling	Reverse Circulation Bore Holes, 300-500 ft x 20	370,000
	Including Whole-Rock Geochemistry and CN-soluble Ag	--
	Data Validation, Drill Hole Database Update, Resource Estimation Update	50,000
	Preliminary Economic Assessment Report	50,000
Phase 3 Subtotal		**US$470,000**
Total		**US$2,000,000**

Source: SRK, 2013

Table of Contents

List of Tables

List of Charts

List of Figures

Appendices

1 Introduction (Item 2)

1.1 Terms of Reference and Purpose of the Report

This report was prepared as a National Instrument 43-101 (NI 43-101) Technical Report for Liberty Silver Corp. (Liberty Silver) by SRK Consulting (U.S.), Inc. (SRK or the Consultants). The quality of information, conclusions, and estimates contained herein is consistent with the level of effort involved in SRK's services, based on: i) information available at the time of preparation, ii) data supplied by outside sources, and iii) the assumptions, conditions, and qualifications set forth in this report. This report is intended for use by Liberty Silver subject to the terms and conditions of its contract with SRK and relevant securities legislation. The contract permits Liberty Silver to file this report as a Technical Report with Canadian securities regulatory authorities pursuant to NI 43-101, Standards of Disclosure for Mineral Projects. Except for the purposes legislated under provincial securities law, any other uses of this report by any third party is at that party's sole risk. The responsibility for this disclosure remains with Liberty Silver. The user of this document should ensure that this is the most recent Technical Report for the property as it is not valid if a new Technical Report has been issued.

This report provides mineral resource and mineral reserve estimates, and a classification of resources and reserves in accordance with the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves: Definitions and Guidelines, November 27, 2010 (CIM).

1.2 Qualifications of Consultants (SRK)

The Consultants preparing this technical report are specialists in the fields of geology, exploration, mineral resource and mineral reserve estimation and classification, underground mining, geotechnical, environmental, permitting, metallurgical testing, mineral processing, processing design, capital and operating cost estimation, and mineral economics.

None of the Consultants or any associates employed in the preparation of this report has any beneficial interest in Liberty Silver. Members of SRK are not insiders, associates, or affiliates of Liberty Silver. The results of this Technical Report are not dependent upon any prior agreements concerning the conclusions to be reached, nor are there any undisclosed understandings concerning any future business dealings between Liberty Silver and the SRK. SRK is being paid a fee for their work in accordance with normal professional consulting practice.

The following individuals, by virtue of their education, experience and professional association, are considered Qualified Persons (QP) as defined in the NI 43-101 standard, for this report, and are members in good standing of appropriate professional institutions. Certificates of QP's are provided in Appendix A. The QP's are responsible for specific sections of the report as follows:

- J. Pennington, (SRK) C.P.G., M.Sc. is the QP responsible for Sections Summary, 1, 2.1 through 2.3, 2.6, 3 through 17, and 19 through 26.
- Walter M. Martin (JBR Environmental Consults, Inc.) is the QP responsible for Sections 2.4, 2.5 and 18, which pertain to environmental studies and permitting.

The resource estimate for this report was prepared by J. Pennington of SRK's Reno, Nevada Office. Mr. Pennington is a Certified Professional Geologist (C.P.G.) as recognized by the American Institute of Professional Geologists and has over 27 years of experience in mineral exploration and resource geology.

1.3 Details of Inspection

SRK's J. Pennington conducted a site visit on October 27, 2011 and again on August 1, 2012 inspecting the historic open pit and district exploration activities. Walter M. Martin visited the site on December 20, 2012 inspecting the reclaimed waste rock and heap leach facilities.

1.4 Sources of Information

SRK has relied on information from Liberty Silver in the preparation of this report including the drilling database, claims and mineral title information. The mineral title information was initiated by independent land and title expert G.L. "Jerry" Carr, an agent of Liberty Silver. Information related to environmental liabilities and permitting was provided by Walter M. Martin of JBR Environmental Consultants, Inc. (JBR) of Reno, Nevada.

1.5 Reliance on Other Experts (Item 3)

SRK's opinion contained herein is based on information provided by Liberty Silver throughout the course of the investigations. SRK has relied upon the work of other consultants in support of this Technical Report, specifically the report prepared by Mine Development Associates (MDA) and titled, "Technical Report on the Trinity Project, Pershing County, Nevada," dated February 15, 2011. This Technical Report references the MDA, 2011 report in each section containing information that is relied upon.

SRK has relied upon G.L. "Jerry" Carr, land and title expert, to state the current status of mineral titles related to the Project land package in Section 2.2. The documents relied upon for mineral title verification are;

- Carr, G.L. (2012) Mineral Title Review; T29N, R30E, Sections 3, 5, 9, 11, 15 and 17, and T30N, R30E, Sections 27, 33 and 35. 16 pages. Reno, Nevada.
- G.I.S Land Services (2010) Trinity silver Project Title Review; Seka, TS and Elm Lode Claims [and] Nine Sections of Fee Lands; Pershing County, Nevada. Title Review Report 2010-22-TR. 16 pages, with 2 page addendum by G.L. Carr, 2012. Reno, Nevada.
- Reece, M and Carr, G.L. (2012) Liberty Silver Project Unpatented Lode Mining Claims. 8 pages. Reno, Nevada.

SRK has relied upon metallurgical data, as presented in Section 13 of this report, which is a combination of metallurgical testing data and historical Ag recovery production data to assess the metallurgical potential for economic extraction as it relates the statement of Mineral Resources for the Project. The primary documents relied upon for metallurgy are:

- US Borax Research Corporation (1984). Report Number CR 84-2, Trinity/ Seka Silver – Metallurgical Studies, May 1983 – January 1984. 76 pages, plus appendices. Anaheim, California.

- US Borax Research Corporation (1986). Report Number 86-1, Trinity Silver Metallurgy-Tabling, Specific Gravity, Grinding and Flotation of Core; Direct Cyanidation of Ore, February 1984 – December 1985. Volumes 1 – 2, plus six appendices. Anaheim, California.

SRK used their experience to determine if the information from previous reports was suitable for inclusion in this technical report and adjusted information that required amending. This report includes technical information, which required subsequent calculations to derive subtotals, totals and weighted averages. Such calculations inherently involve a degree of rounding and consequently introduce a margin of error. Where these occur, SRK does not consider them to be material.

1.6 Effective Date

The effective date of this report is December 20, 2012.

1.7 Units of Measure

The US System for weights and units has been used throughout this report. Tons are reported in short tons of 2,000 lb. All currency is in U.S. dollars (US$) unless otherwise stated. Metric system units are used in the discussion of laboratory results, which were reported in parts per million (ppm), equivalent to grams per metric tonne.

2 Property Description and Location (Item 4)

SRK is not an expert in land, legal, mineral tenure, or property agreements in the United States. Section 2.2 of this report was written by a land and title consultant to Liberty Silver, and reviewed by SRK. The content of Sections 2.2.1 and 2.3 is excerpted from the 2011 Technical Report by MDA.

Sections 2.4 and 2.5 of this technical report were prepared by Walter M. Martin, of JBR, a Qualified Person as defined in NI43-101 Standards of Disclosure of Mineral Projects.

2.1 Property Location

The Trinity silver deposit is located in Pershing County, Nevada, centered at 40.396702° north latitude and 118.610658° west longitude. The project area is in Township 29 North, Range 30 East, in Sections 9, 10, 15 and 16. The existing development is on Section 9. The project site is on the western flank of the northern Trinity Mountains, near the Willow Canyon drainage.

The property lies about 17 miles (map distance) north-northwest of Lovelock, Nevada. From Lovelock, the project site can be accessed by car, on about 26 miles of asphalt and gravel-surface roads, in about 45 minutes. The general project location is shown in Figure 2-1.

2.2 Mineral Titles

The Trinity Project is located in "checkerboard" area where the odd numbered sections are private land and the even numbered sections are managed by the United States Department of the Interior, Bureau of Land Management (BLM) and are open to mineral entry by locating unpatented mining claims. The Area of Interest is Sections 2 to 5, 8 to 11 and 14 to 17, T29N, R30E and Sections 26 to 28 and 32 to 35, T30N, R30E, M.D.B.M. and totals approximately 10,020 acres.

Sections 9 and 15, T29N, R303E are owned by Newmont Mining, surface and minerals. The surface of Sections 3, 5, 11 and 17, T29N, R30E are owned by others with leasehold of the minerals controlled by Newmont Mining. The surface of Sections 27, 33 and 35, T30N, R30E are owned by others with leasehold of the minerals also controlled by Newmont Mining. There are 253 active unpatented lode mining claims, controlled by Newmont Mining, Renaissance Exploration, or Primus Resources, L.C. and cover of the land in the even numbered sections in the Area of Interest.

The current area of economic interest is Sections 9, 10, 15 and 16, T29N, R30E. Stated earlier, Sections 9 and 15 are owned by Newmont Mining. Section 10 is covered by Hi Ho Silver Claims (5 claims), the Seka Claims (23 claims) and the Elm Claims (17 claims). The Seka Claims are also owned by Newmont Mining. The Hi Ho Silver claims are owned by Primus Resources, L.C. The Elm claims are owned by Liberty Silver Corp.. Section 16 is covered by the TS Claims (18 claims) owned by Renaissance Exploration, Inc. and the Elm Claims owned by Liberty Silver Corp..

Newmont Mining entered into a Minerals Lease and Sublease with AuEx, Inc. on July 29, 2005 which contained Sections 9 and 15, T29N, R30E (owned) and Sections 3, 5, 11 and 17, T29N, R30E (leased) and the Seka Claims. The document was recorded in Pershing County on August 8, 2005 in Book 397 of Official Records, pages 243 to 246, doc. no. 244433. AuEx, Inc. transferred their interest in the Newmont Mining Lease and Sublease to Renaissance Exploration, Inc. (unrecorded). Renaissance Exploration, Inc., formerly named AuEx, Inc., entered into an Exploration Earn-In Agreement with Liberty Silver Corp. on March 29, 2010, "In accordance with which Renaissance has granted to Liberty the right to earn an undivided interest in the Minerals Lease and Sublease… dated effective July 29, 2005". The document was recorded in Pershing County on November 9, 2011 in Book 473 of Official Records, pages 909 to 914, doc. no. 475594. On October 16, 2012, Liberty Silver Corp. issued a press release stating it had acquired the Primus Resources unpatented mineral claims (Liberty Silver Corp., 2012e).

The unpatented lode mining claims in the Trinity Project are summarized from the Ekins and G.L. Carr reports in Table 2.2.1. A land and title review of the Project, provided by Mr. Carr, can be found in Appendix B. The land and title review of the Project, written for the 2011 MDA report by Mr. Greg Ekins, and with an addendum by Mr. G.L. "Jerry" Carr, can be found in Appendix C. A complete list of unpatented lode mining claims in the Project area can be found in Appendix D.

Table 2.2.1: Summary of Unpatented Lode Mining Claims, Trinity Silver Project

Claim Name	Owner	BLM NMC ID	Location Date
Elm 1-18	Renaissance	1027569-1027586	August 2010
Elm 19-103	Renaissance	1030226-1030310	August - September 2010
Elm 104-175	Renaissance	1040840-1040911	January 2011
Elm 176-183	Renaissance	1075988-1075995	May 2012
Hi Ho Silver 3, 5, 9, 10, 11	Primus	799907-799911	November 1998
Seka 1-6, 8-16	Newmont	243016-243030	April-May 1982
Seka 61-64	Newmont	264508-264511	March 1983
Seka 73-76	Newmont	264520-264523	March 1983
Seka 95-112	Newmont	264542-264559	February 1983
TS 1-18	Renaissance	930542-930559	June 2006
XXX 1-6	Renaissance	1047549-1047554	April 2011

The Trinity project area land status and claims are shown on the map in Figure 2-2, based on the claimant's maps recorded with the Bureau of Land Management or recorded in Pershing County. To date, only the Hi Ho Silver claims and selected Seka claims in Section 10 have been field checked by a Professional Land Surveyor. All claim boundaries shown are approximate, and section boundaries were obtained from public domain data, which may have uncertainty in the Project area.

To maintain unpatented lode mining claims, two aspects must be addressed. The first is the payment of USD 140.00 per claim federal Maintenance Fee to the Bureau of Land Management on or before September 1 of each year. If the claimant owns 10 or fewer claims in the United States, the claimant must record a Maintenance Fee Waiver (Small Miner's Exemption) and pay USD 10.00 per claim and record a Proof of Labor on the claims for the previous assessment year on or before September 1 of each year. The second aspect to be addressed, the State of Nevada requires the recordation of a Notice of Intent to Hold Unpatented Mining Claims on or before November 1 of each year in the county in which the claim(s) is/are located. A short-lived annual tax on mineral claims in the State of Nevada is no longer in effect, and no additional claim fees are assessed by the State of Nevada. As long as claim fees are paid and proper documentation is filed, unpatented lode claims do not expire. Documentation provided by Liberty Silver indicates that all mineral claim fees are current.

2.2.1 Nature and Extent of Issuer's Interest

Section 2.2.1 of this Technical Report is excerpted from the MDA, 2011 Technical Report. Standardizations have been made to suit the formatting, abbreviations and pagination of this report. Changes made by SRK are indicated by the use of brackets or in sentences containing "SRK". Liberty Silver's earn-in agreement with Renaissance Exploration has not changed as

of the effective date of this report. Bracketed text is excerpted directly from the Earn-In Agreement by SRK.

Exploration Earn-In Agreement between Liberty Silver Corp. and Renaissance Exploration, Inc.

Liberty Silver acquired its interest in the Trinity property through an exploration earn-in agreement with Renaissance effective March 29, 2010. Renaissance is the sole lessee of a 100% interest in that portion of the Trinity property which is controlled by Newmont. Liberty Silver can earn an undivided 70% interest in the property within a six-year period by meeting the following obligations:

1. A signing payment of US$25,000, which has been made;
2. Expenditure of a minimum of US$5,000,000 in exploration and development expenses as follows:
   - US$500,000 in the first agreement year including the signing payment;
   - US$1,000,000 in each of the second through fifth agreement years; and
   - US$500,000 in the sixth agreement year.
3. Delivery of a Bankable Feasibility Study by the seventh anniversary of the effective date of March 29, 2010.

Under the terms of the agreement, upon having acquired its 70% interest, Liberty Silver will enter a formal joint venture with Renaissance, with Liberty Silver to act as the operator.

[If Liberty Silver elects to terminate the agreement with Renaissance without vesting by completion of a Bankable Feasibility Study and at the time of termination, Liberty Silver has expended $3M for exploration and development expenses, Liberty Silver will be entitled to a four percent (4%) net smelter return royalty payable in an amount not to exceed twice the total of its exploration and development expenditures (AuEx, 2010)].

2.3 Royalties, Agreements and Encumbrances

Section 2.3 of this Technical Report is excerpted from the MDA, 2011 Technical Report. Standardizations have been made to suit the formatting, abbreviations and pagination of this report. Changes made by SRK are indicated by the use of brackets or in sentences containing "SRK". Existing agreements, royalties and encumbrances applicable to the Trinity land package have not changed as of the effective date of this report.

2.3.1 Mineral Lease and Sublease between Newmont Mining Corporation and Renaissance Exploration Inc.

The following information is taken from an AuEx news release dated August 11, 2005, as reported on the [Renaissance Exploration] website as of January 4, 2011.

In July 2005, Renaissance leased the Trinity property from Newmont. The property included 4,396 acres of fee leases controlled by Newmont and 41 unpatented mining claims in addition to 1,280 acres of private lands owned by Newmont. Under the terms of the agreement, Renaissance reimbursed Newmont claim holding fees for 2004 and 2005, which totaled approximately US$11,000, and committed to expend US$200,000 in exploration expenses during the first 30 months of the agreement. Thereafter, the company must spend at least US$100,000 per year to keep the agreement in effect and must expend a total of US$2,000,000 on or before the seventh anniversary of the agreement. Renaissance can purchase the property at any time prior to the third anniversary of the agreement for US$500,000 or for US$1,000,000 thereafter, subject to a royalty retained by Newmont. In addition, Newmont retains the right to back-in (“Venture Option”) upon fulfillment by Renaissance of specific expenditure requirements. If Newmont elects the Venture Option, they will reimburse Renaissance in amounts determined by the completion of Renaissance’s obligations at the time of the Venture Option election.

2.3.2 Royalties

The following information on royalties is taken from title reviews prepared by Greg Ekins of G. I. S. Land Services (Ekins, 2011a, 2011b) that were effective as of November 24, 2010.

Royalties Applicable to Sections 9 and 10

For the land in Sections 9 and 10 that is covered by the earn-in agreement between Liberty Silver and Renaissance and on which the resource described in [this report] is located, there are the following royalties:

Knox, Kaufman 4% Net Profits Interest Royalty

A Letter Agreement dated January 8, 1991 among Santa Fe Pacific Gold Corporation, Pacific Coast Mines, Inc., U. S. Borax and Chemical Company, and Knox, Kaufman, Inc. confirmed and modified an earlier agreement dated January 1, 1979, for the payment of a 4% net profits interest (“NPI”) royalty to Knox, Kaufman, Inc. for production from the SEKA claims, all of Section 9 and the northwest quarter of Section 15 in T29N R30E. Based on the modification, the 4% NPI royalty in this agreement is be applied at 100% to the SEKA claims, and 50% of the royalty is applied to the areas in Sections 9 and 15. Through acquisition of Santa Fe Pacific Gold Corporation, Newmont is the successor in interest and has acquired the assets and liabilities of Santa Fe Pacific Gold Corp., including the NPI royalty. No documents of record were located terminating this agreement, and it is not known if the royalty remains valid.

Newmont Contingent Royalty

Newmont has a contingent sliding-scale royalty applied to “Newmont Property” as defined in the Renaissance lease agreement. The royalties, summarized below, will be applied should Renaissance buyout Newmont’s interest in these lands.

Silver

2% when silver is less than or equal to US$5.00/ounce (oz).

3% when silver is greater than US$5.00/oz up to US$8.00/oz

4% when silver is greater than US$8.00/oz up to US$10.00/oz.

5% when silver is greater than US$10.00/oz.

Gold

2% when gold is less than or equal to US$300.00/oz.

3% when gold is greater than US$300.00/oz up to US$400.00/oz.

4% when gold is greater than US$400.00/oz up to US$500.00/oz.

5% when gold is greater than US$500.00/oz.

Renaissance Contingent Royalty

The exploration earn-in-agreement between Renaissance and Liberty Silver provides for a 4% net smelter returns (“NSR”) royalty to Liberty Silver should Liberty Silver expend at least US$3,000,000 and then decide to terminate the agreement before completing a feasibility study by the seventh anniversary of the effective date. The royalty is capped at twice Liberty’s expenditures excluding overhead.

Royalties Applicable to the Remainder of the Trinity Property

For the remainder of the lands leased by Liberty Silver in the Trinity project, excluding Sections 9 and 10, there are various royalties described in the G.I.S.L.S. Title Review and these royalty issues are complex. G.I.S.L.S. recommends that the validity of these royalties be determined by legal counsel.

2.4 Environmental Liabilities

No legacy environmental issues remain from previous mining operations at the Trinity mine. The Nevada Bureau of Mining Reclamation and Regulation (BMRR) released the reclamation bond to the former operator, Newmont Mining Corporation, following successful completion in 2010 of its mine and heap leach reclamation activities (MDA, 2011).

In 2012, Liberty Silver conducted an exploration drilling program on private land at and adjacent to the old mine area. The drill sites have been reclaimed. A drill site access road reconstructed by Liberty Silver on private land remains open and disturbed approximately 1.8 acres, less than the five-acre threshold limit requiring a BMRR reclamation permit and bond. Liberty Silver is required to reclaim this road. The estimated cost for that reclamation is approximately US$5,000.

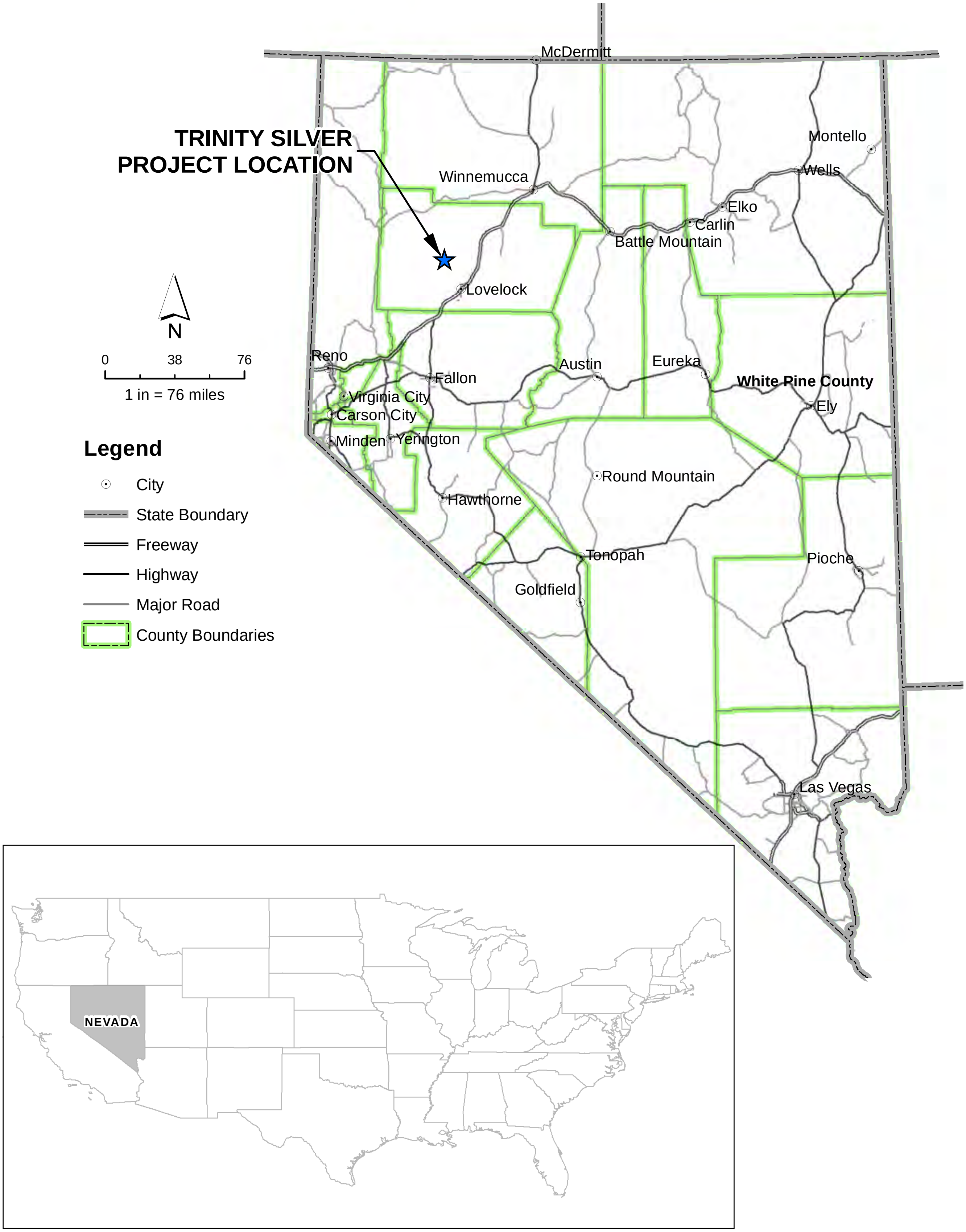
2.5 Required Permits and Status

Liberty Silver plans to continue to evaluate the development potential of mineralization at the Trinity mine, both on private land and on public lands. Permits and reclamation bonds on private land are required for unreclaimed disturbance of more than five acres in a calendar year. Liberty Silver would be required to file a Plan of Operations and obtain a Reclamation Permit from the BMRR to conduct work that would exceed the five-acre threshold. The BMRR would require Liberty Silver to post a reclamation bond as a condition of issuing the Reclamation Permit and approving the Plan of Operations. Liberty Silver's immediate work plans call for disturbance of less than five acres of private land, and would require only a letter notification of that work to the State of Nevada regulators.

Liberty Silver plans to drill unpatented mining claims situated on public lands adjacent to the Trinity mine as well. Permits must be obtained from the U.S. Bureau of Land Management prior to conducting this work. Work that disturbs less than five acres can be permitted under a Notice of Intent, which typically can be approved in three to six weeks; this work requires a reclamation bond to be posted. Work that disturbs more than five acres requires that a Plan of Operations be prepared and that an Environmental Assessment of the project's impacts be evaluated. Biological, cultural resources, and water resource surveys may be required as part of the assessment. This evaluation, with resulting approval of the Plan of Operations, typically requires eight to 12 months to be approved; a reclamation bond is required to be posted. Liberty Silver has not yet initiated the permitting process to work on public lands.

2.6 Other Significant Factors and Risks

All known aspects of land and mineral title are disclosed in the text above. A minor risk to the project is the precise boundary locations of privately-owned land and the unpatented claims. The risk can be mitigated with a field survey of section and claim monuments, and clearly marking the boundaries of Sections 9 and 15 on roads, to ensure that exploration disturbance is permitted correctly. Royalty status and validity are risks to the project economics, and should be verified with a complete review by a qualified entity for the next phase of project development. Risks from potential delay or difficulty of procuring the permits required for exploration are perceived to be low probability, because the Project is in an area amenable to exploration and mining.



DESIGN: -	REVIEWED: -	DRAWING TITLE: PROJECT LOCATION MAP
DRAWN: BCH	CHECKED: -	PREPARED FOR: NI 43-101 TECHNICAL REPORT
SCALE: 1 inch = 401,280 feet		DATE: 1/15/2013
COORDINATE SYSTEM: NAD 1983 UTM Zone 11N		SRK JOB #: 371800.030
IF THE ABOVE BAR DOES NOT SCALE 1 INCH, THE DRAWING SCALE IS ALTERED		DRAWING NO.: FIGURE 2-1
		REV. NO.: A

srk consulting

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REVISIONS		
REV	DESCRIPTION	DATE

FILE NAME: Fig_2_2_Claims_20130115_BCH.mxd

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DESIGN: - REVIEWED: -
DRAWN: BCH CHECKED: -
APPROVED: -
COORDINATE SYSTEM:
NAD 1927 UTM Zone 11N USFOOT

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srk consulting

LIBERTY SILVER
TRINITY SILVER PROJECT

DRAWING TITLE:
PRELIMINARY LAND STATUS MAP

PREPARED FOR:
NI 43-101 TECHNICAL REPORT

DATE: 2/13/2013
SRK JOB #: 371800.030
DRAWING NO. FIGURE 2-2
REV. NO. A

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3 Accessibility, Climate, Local Resources, Infrastructure and Physiography (Item 5)

3.1 Topography, Elevation and Vegetation

The Trinity Project lies in the Basin and Range physiographic province, which consists of north-trending mountain ranges with 2,000 to 5,000 feet (ft) of relief above relatively broad and flat intervening valleys. The Great Basin is a confined basin, meaning that surface waters do not reach an ocean. It covers portions of Nevada, Utah, California, Oregon and Idaho. The project area lies on the western flank of the northern Trinity Mountains, south of Willow Canyon. This is an ephemeral drainage, and is the most prominent topographic feature in the project area. The topography of the project area includes foothills defined by bedrock, and an alluvial outwash fan of variable thickness with incised ephemeral drainages.

Topographic relief in the Project area is approximately 600 ft, between 5,100 and 5,700 ft above mean sea level (amsl). The minimum elevation of the adjacent valley is about 4,300 ft amsl, and the highest peaks east of the project area reach about 7,000 ft amsl.

The Project is situated in the high desert of the northwestern Great Basin, which typically has hot, dry summers and cold winters with variable amounts of snow. Vegetation in the project area is sparse, due to average annual precipitation less than 10 inches (Desert Research Institute, 1997). Dominant flora include sage brush, rabbit brush, Mormon Tea, and several species of grasses, with isolated junipers. Figure 3-1 shows the vegetation in the Willow Canyon area immediately north of the open pit. The bedrock is covered by regolith and weathered clasts of metamorphosed Jurassic-age marine sedimentary rock from the hills east of the project area. The contrast between white to orange bedrock and dark gray colluvium is shown in Figure 3-2.

3.2 Access to the Property

The Project lies about 17 miles (map distance) north of Interstate Highway 80 in Lovelock, Nevada. Trinity is reached by traveling on 22 miles of county-maintained roads, to 4 miles from the existing pit. From the county road, the Trinity Project access road traverses Township 29 North, Range 29 East, Sections 11 and 12, and Township 29 North, Range 30 East, Sections 7, 8 and 9. Figure 3-3 shows the access route to the Trinity Project.

From downtown Lovelock, take Main Street northwest to Central Avenue/ Meridian Road, and travel north to State Road 399- Seven Troughs Road. Seven Troughs Road is asphalt-surfaced for the first 12 miles, and gravel-surfaced past the turnoff for the Eagle-Pitcher mine. After traveling through the Trinity Mountains and reaching the valley to the north, take the right fork north to a county road for 3.8 miles, to the turnoff for Trinity, on the right. The existing pit is approximately 4 miles from the turnoff from the county road. The Project area is fenced, and has a locked gate to control access from the south and west. Part of the project area is also accessible via a road in Willow Canyon, north of the project area.

3.3 Climate and Length of Operating Season

The climate at Trinity is typical of the high desert, with hot, dry summers and cold winters. The majority of the annual precipitation in the area occurs as snow, with lesser rain during the warmer months of the year. Average high and low temperatures recorded at the Lovelock weather station are 93.6 and 54.8 degrees Fahrenheit (°F) in July, 42.7 and 17.7 °F in January (Desert Research Institute, 2012).

With proper road maintenance, exploration and mining can take place any time of the year, and are not encumbered by excessive winter snow or summer heat during most years.

3.4 Sufficiency of Surface Rights

According to the earn-in agreement between Liberty Silver and Renaissance Exploration, Liberty Silver has access to the deposit area and surrounding land, through either land tenure agreements for privately-owned land, or through unpatented mining claims.

3.5 Accessibility and Transportation to the Property

The gravel-surface Seven Troughs Road is sufficiently wide for two way traffic and is serviceable year round, but can be treacherous after heavy precipitation. The site access road from the Seven Troughs Road is a “two track” road with a gravel base and is sufficient for year round exploration activities. This road would require upgrading if the property goes into production.

3.6 Infrastructure Availability and Sources

The historic mining operation at Trinity was sustained for about 18 months by using local labor and ground water. Power was generated on-site with diesel generators. Due to the relative ease of transportation to the project area, equipment and supplies can be trucked to the site year-round.

3.6.1 Proximity to Population Center

All population data in Section 3.6.1 are referenced from 2010 U.S. Census Bureau data published online (United States Census Bureau, 2010).

Lovelock, Nevada is the nearest community to the Project area and has a population of 1,894. The major industries are mining and agriculture. Pershing County has a population 6,753, most of whom live near Lovelock. The communities of Winnemucca and Fernley are 98 miles and 86 miles from the Project site, respectively. Winnemucca has a population of 7,396, and could be a source for mining equipment and labor. Like Lovelock, Winnemucca’s industry is based on mining and agriculture. Fernley (pop. 19,368) is a rapidly-growing industrial center about 35 miles east of Reno.

3.6.2 Power

The Project lies within the service area for the local electrical power utility, NV Energy (NV Energy, 2012). The Project is about 12-15 miles from the power line that runs northwest from Lovelock A transmission line to the site may be feasible, but would require permitting over BLM property. A group of on-site diesel generators is envisioned for the initial oxide heap leach. If a milling operation is constructed, there could be an economic benefit to include the power line to the site. A detailed power study has not been completed to date.

3.6.3 Water

The historic production well is located southeast of the reclaimed leach pad and southwest of the existing pit. Part of the reclamation bond required the property owners to seal this well, which was completed in the spring of 2012. No historical production volumes from this well are available.

3.6.4 Mining Personnel

The town of Lovelock is an agricultural and mining community. It is anticipated that skilled operators and labor will be available from this location.

3.6.5 Potential Tailings Storage Areas

There are several areas on the claim block that would be good candidates for potential tailings storage. Section 5, located north and west of the resource area is an ideal area as it located over deep alluvium with very little mineral potential. Section 5 is privately-owned land, which would have more streamlined permitting requirements than public lands.

3.6.6 Potential Waste Disposal Areas

There is sufficient area adjacent to the mine, both on Fee and BLM property, for waste rock disposal.

3.6.7 Potential Heap Leach Pad Areas

The previous operation constructed a heap leach pad on the southwest corner of Section 9. The area adjacent to this existing, reclaimed, leach pad has good potential for additional leach pad construction. Section 9 is Fee land which would minimize permitting requirements.

3.6.8 Potential Processing Plant Sites

There is sufficient property near the mine to accommodate a processing plant.

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Source: SRK CONSULTING, 2012

Figure 3-1

Photograph of Willow Canyon Area, Facing West, from Section 10

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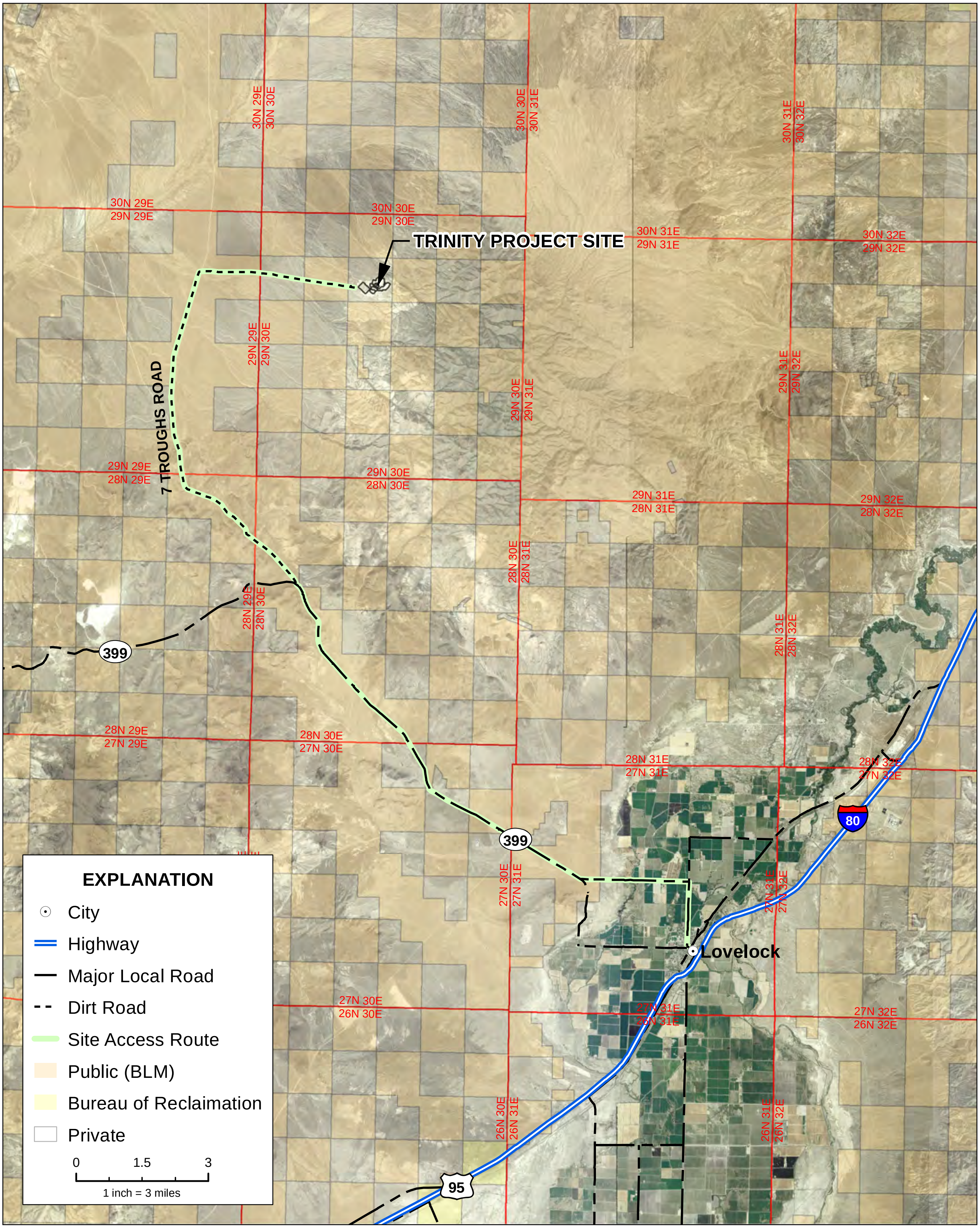
LIBERTY SILVER
TRINITY SILVER PROJECT

Source: SRK CONSULTING, 2012

Figure 3-2

Photograph of West Highwall and Crest of Pit



DESIGN: -	REVIEWED: -	srk consulting	DRAWING TITLE: PROJECT ACCESS
DRAWN: BCH	CHECKED: -		
SCALE: 1 inch = 3 miles			
COORDINATE SYSTEM: NAD 1927 UTM Zone 11N USFOOT		LIBERTY SILVER TRINITY SILVER PROJECT	PREPARED FOR: NI 43-101 TECHNICAL REPORT
IF THE ABOVE BAR DOES NOT SCALE 1 INCH, THE DRAWING SCALE IS ALTERED			DATE: 1/15/2013 · SRK JOB #: 371800.030 · DRAWING NO. FIGURE 3-3 · REV. NO. A

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4 History (Item 6)

4.1 Prior Ownership and Ownership Changes

Sections 4.1 and 4.2 of this Technical Report are excerpted from the MDA, 2011 Technical Report. Standardizations have been made to suit the formatting, abbreviations and pagination of this report. Changes made by SRK are indicated by the use of brackets or in sentences containing "SRK".

The summary of land ownership in this section begins with the status of the property in 1982 when exploration started.

Land agreements were entered into with the owners of five existing lode mining claims and with Southern Pacific Land Company, later Santa Fe Pacific Mining, Inc. ("SFPM"), who owned private land in the area. The "SEKA" unpatented mining claims were staked by Pacific Coast Mines, Inc., a wholly owned subsidiary of Borax, to cover adjacent open ground. Pacific Coast Mines, Inc. and SFPM entered into a joint-venture operating agreement on January 30, 1984 for the Trinity project. Borax was named operator and managed exploration and development work on the Trinity project.

From 1982 to 1986, Borax and its joint-venture partner for part of the project lands, SFPM, explored the property (primarily Sections 9 and 15).

SFPM acquired sole interest in the joint-venture lands (Sections 9 and 15) and Borax claims (Sections 4, 8, 10, and 16), which by then were owned by Kennecott, that surrounded the joint-venture area through an agreement dated January 31, 1991. SFPM proceeded to compile all Borax and Kennecott data and conduct further exploration on the property through 1992. Kennecott had acquired Borax's unpatented mining claims by quitclaim deed dated May 1, 1990 and Borax's leased mining claims by an assignment effective May 1, 1990 (Roesch, 1990) when Rio Tinto Zinc Corp., which had previously acquired Borax in 1968, bought Kennecott in 1989. Kennecott then reconveyed the claims to Borax prior to termination of the SFPM-Borax joint venture in January 1991 (Trubey, 1991b). SFPM subsequently dropped the leased claims in Section 10.

There was no significant exploration at the Trinity property from 1993 to 2005. In August 2005, Renaissance leased the property from Newmont, who had acquired SFPM's Nevada holdings. Renaissance explored the property with Piedmont Mining Company under the terms of an earn-in agreement signed in September 2005. Renaissance's earn-in agreement with Piedmont was terminated on July 17, 2009 (AuEx website, news release dated September 1, 2009).

Renaissance and Yellowcake Mining, Inc. entered into a Letter of Intent in August 2009 that expired December 31, 2009. No exploration work was conducted during this period.

Liberty Silver entered into an earn-in agreement with Renaissance in March, 2010.

4.2 Previous Exploration and Development Results

Mineralization was first discovered in the Trinity Range in 1859. There was limited, intermittent production of silver, lead, zinc, and gold from the Trinity district from 1864 through 1942. Most of the known production from the district came from gold-silver mines in the Trinity Canyon area on the east side of the range. The Trinity project, located on the west side of the range in the Trinity district, was prospected historically with unrecorded but minor silver production. Johnson (1977) noted the presence of small mines on veins in the vicinity of the Trinity project, but indicated their history was not known. Ashleman (1984) reported that lead-silver-gold veins occur along northeast-trending shear and breccia zones in Triassic sedimentary rocks and were mined locally; most of them occur in Sections 2 and 3, T29N, R30E and in the Willow Canyon area, with several small prospect pits between the two areas. Tingley (1985) reported that older silver-lead workings north of Willow Creek in Section 3, T29N, R30E are located along brecciated and highly oxidized quartz veins in northeast-trending shears in Triassic-Jurassic metasedimentary rocks. Two samples from old workings in Section 3, taken as part of Tingley's work, returned 0.20 and 0.45 ppm gold, >2,000 ppm arsenic, >1,000 ppm antimony, >2,000 ppm zinc, 500 and 1,000 ppm silver, and 100 and 300 ppm tin, with anomalous bismuth and cadmium. Ashleman (1984) reported that there are several small prospect pits and other old workings, as well as evidence of minor activity in the 1950s, in the Willow Canyon area and that Phelps Dodge Corp. ("PD") completed trenching, IP surveys, and limited drilling in the 1960s. Most of PD's work was in the Triassic rocks north of Willow Creek, but some trenching was done south of Willow Creek along the contact of Tertiary rhyolite and Triassic metasedimentary rocks.

U. S. Borax and Chemical Corporation

As described by Ashleman (1984), Knox, Kaufman, Inc. of Spokane, Washington, conducted precious-metals exploration for U. S. Borax and Chemical Corp. ("Borax") in northern Nevada in early 1982 and sent a geologist to return to the Trinity area to duplicate an anomalous gold sample he had taken several years earlier in the Willow Creek area. Although the original sample was not duplicated, anomalous silver values were obtained. Additional work showed an extensive anomalous lead zone with many anomalous silver values in rhyolites to the south. Knox, Kaufman, Inc. recommended the Willow Canyon area to Borax as a potential bulk-tonnage precious-metal occurrence (Ashleman, 1988).

From 1982 to 1986, Borax and its joint-venture partner for part of the project lands, SFPM, explored the property (primarily Sections 9 and 15). During exploration, Borax conducted an IP and resistivity survey in 1983, airborne magnetic surveys in 1984 and 1987, and a VLF survey in 1985. Mining Geophysical Surveys, Inc. of Tucson, Arizona performed the 1983 IP-resistivity survey (Wieduwilt, 1983). The survey consisted of 15 east-west lines with a 1,000 ft line interval that formed the gradient-array grid. The lines were about 8,500 ft long with readings taken every 500 ft. Two test lines using a 200 ft dipole-dipole configuration were also run to further analyze anomalous IP trends. The VLF survey, conducted by SFPM at Borax's request, included north-south and east-west lines (Hendrickson, 1985). Of the geophysical surveys conducted over the sulfide mineralization, the magnetic survey was of little value because of poor contrast in magnetic values. Gamma-ray spectrometry using K, Th, and U was tested but was also found to be of little value. The gradient-array IP resistivity survey did reveal a chargeability anomaly that coincided with the area of sulfide mineralization, and it also revealed a north-northwest-trending belt of high resistivity located adjacent to the eastern margin of an area of known subsurface mineralization (Ashleman, 1984).

Borax also carried out surface and trench rock-chip sampling; geologic mapping; a soil geochemical survey; percussion, RC, and core drilling; and metallurgical test work on sulfide and oxide mineralization.

Geologic mapping was initially at a scale of 1:500, followed by detailed mapping of the mineralized zone at a scale of 1:100. A soil geochemical survey was completed over the oxide and sulfide mineralized areas with samples analyzed for lead, zinc, and silver. Because it was more stable in the soil horizons, lead was used as a pathfinder element for the silver mineralization (Ashleman, 1984). Significant lead anomalies were identified over the sulfide zone. Anomalies with >100 ppm lead defined potentially mineralized areas, and higher lead levels of >1,000 ppm coincided with silver mineralization at the surface. Anomalous lead values persisted even over buried silver mineralization.

Surface rock geochemistry was used as part of reconnaissance exploration, with results helping to define the extent of surface mineralization (Ashleman, 1984). Rock chips from drilling, trenching, and surface sampling were analyzed for lead, zinc, silver, and gold. Anomalies from the rock and soil geochemical surveys were used to plan the early drilling programs.

According to Leonard et al. (1986), 236 holes totaling 90,342 ft were drilled on the property from 1982 through the 1985 field season, which delineated the mineralization on approximately 100 ft centers. Additional drilling was undertaken during mining, and as of May 1989, a total of 281 holes totaling 104,266 ft had been drilled since 1982 (Baele and Pelletier, 1989). According to Baele and Pelletier (1989), drilling was generally performed on a 100 ft grid aligned N11°W of true north.

Borax and their joint-venture partner SFPM developed the Trinity open-pit mine, which Borax mined on behalf of the joint venture from September 3, 1987 to August 29, 1988 through a contract miner, with leaching continuing into 1989. The mine was subsequently reclaimed (Section 2.4 of this report). From 1987 to 1989, the mine produced about 5 million ounces (Moz) of silver from about 1.1 million tons (Mt) of oxidized ore grading about 6 oz/t of silver (Baele and Pelletier, 1989). Borax drilled and conducted extensive metallurgical testing of the sulfide mineralization. However, metal prices were too low to support mining of the sulfide mineralization. Leonard et al. (1986) presented an economic analysis and mining plan for the deposit as estimated in 1986, prior to the mining by Borax. Borax prepared a subsequent development plan for the sulfide and undeveloped oxide mineralization following completion of oxide mining in 1988 (Anon., 1988).

Santa Fe Pacific Mining, Inc.

In 1984 and 1985, SFPM drilled 26 holes (TR-series) mostly targeting extensions of the Trinity silver mineralization in Section 9 onto their own private ground in Sections 3 and 17. Their best intercept was 20 ft of 1.25 oz/t Ag in a narrow shear zone in Mesozoic argillite (hole TR-6 in Section 3; Muntean, 1992). SFPM also tested a separate, unrelated area of mineralization in Section 27 of T30N, R30E. In 1987-1989, SFPM staked claims and drilled 22 holes (TR 87-series, TR 88-series, and TS-series), which did not identify significant mineralization (Muntean, 1992). Drilling in the alluvial-filled valley to the west found thicknesses of alluvium of up to at least 700 ft in places.

In 1990, SFPM undertook a CSAMT geophysical survey, an incline dipole-dipole survey, and an IP-resistivity survey. The CSAMT survey, conducted by Phoenix Geoscience, Inc., consisted of 27 line miles in five N45°W profiles and one tie line run at N45°E with a station spacing of 660 ft (Ostrander, 1990). It confirmed the thicknesses of alluvium encountered in drilling in the valley and indicated the location of the northeast-trending range-front fault. SFPM subsequently dropped many of the claims located west of the inferred fault. The IP-resistivity survey along and south of Willow Creek, conducted by Practical Geophysics for Kennecott Exploration Company ("Kennecott") (who by then controlled Borax's interest as described below), was plotted and interpreted by Great Basin Geophysical, Inc. (Lide, 1991). Three northwest-trending lines spaced 1,000 ft apart were surveyed with a dipole-dipole array with a dipole length of 300 ft; the middle line was extended to the southeast using a 200 ft dipole length. The lines identified a generally north-striking range-front structure. Moderate IP response associated with the higher-resistivity rock in the southeast portion of the lines suggested potential for sulfide mineralization in this area.

The 1990-1992 exploration work concentrated on down-dip and lateral extensions of mineralization underlying the oxide pit and the sulfide mineralization, as well as extensions of mineralization outside the immediate mine area. Seven RC angle holes (DTS-1 through DTS-7) were drilled around the immediate mine area based on analysis of silver grade-thickness plots (Muntean, 1992). Based on that drilling, SFPM concluded that the mineralization does not plunge, but instead maintains its intensity to the southwest. Drilling beneath the ridge of silicified tuffs that were thought to be the center of mineralization did not encounter any significant silver and no gold mineralization. SFPM's drilling identified additional low-grade silver, lead, and zinc mineralization at depth, but the results also indicated that the mineralization continues to narrow.

In exploring beyond the mine area, SFPM analyzed over 2,000 rock-chip, trench, and soil geochemical samples; carried out geologic mapping and air photo interpretation; examined existing drill data; and reviewed aeromagnetic, CSAMT, IP/resistivity gradient array, and dipole/dipole geophysical surveying (Muntean, 1992). In 1992, SFPM drilled four holes (DTS-8 through DTS-11) outside the mine area on SFPM private land, but failed to encounter significant mineralization.

AuEx, Inc.

AuEx drilled 10 angled core holes (TSD-series) in 2006 and 15 RC holes (TS07-11 through TS07-25) in 2007 and encountered high-grade silver values in the sulfide zone below and adjacent to the open pit (AuEx website as of August 13, 2010 http://www.auexventures.com/s/TrinitySilver.asp).

[No additional exploration work was conducted by Renaissance Exploration or AuEx at Trinity. Work conducted by Liberty Silver is discussed in subsequent sections of this report.]

4.3 Historic Mineral Resource and Reserve Estimates

Mineral Resource and Reserve Estimations were completed by US Borax at various times during the exploration, development and production phases at Trinity during the 1980's. An NI 43-101 compliant Mineral Resource estimate was completed by MDA in 2010 on behalf of Liberty Silver, and incorporated results from drilling programs completed in 2006 and 2007.

The stated historical resources/reserves presented in this Section 4.3.1 are not current, reliable or relevant; they are historically reported information only. Key assumptions and estimation parameters used in the estimates are unknown to the authors of this report, it is therefore not possible to determine what additional work is required to upgrade or verify the estimate as current mineral resources or mineral reserves. The tonnage and grade figures may not be CIM complaint resources, as no SRK Qualified Persons has evaluated the data used to derive the historical estimates of tonnage and grade; therefore the estimate should not be relied upon. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves, and Liberty Silver is not treating the historic estimates as current mineral resources or mineral reserves. SRK presents current CIM-compliant mineral resources sufficient for NI 43-101 reporting in Section 12 of this report.

4.3.1 US Borax Mineral Reserve and Resource Estimates

Section 4.3.1 of this Technical Report is excerpted from the MDA, 2011 Technical Report. Standardizations have been made to suit the formatting, abbreviations and pagination **of this report.** ***Changes made by SRK are indicated by the use of brackets or in sentences containing "SRK".*** **SRK has reviewed this content and checked it with available US Borax documents for accuracy.**

Ashleman (1984) reported preliminary "geologic ore reserves", based on exploration in 1982 and 1983, of 2.72 Mt grading 3.04 oz/t Ag with a 5.63:1 stripping ratio at a 1.5 oz/t Ag cut-off and 4.01 Mt grading 2.49 oz/t Ag with a 3.48:1 stripping ratio using a 1.0 oz/t Ag cut-off within a pit defined using the 1.5 oz/t Ag cut-off. This estimate was based on holes S-1 to S-72 and used a tonnage factor of 13 ft^3/t. No mining dilution or metallurgical recovery factors were applied.

In 1986, Borax completed three "total geologic reserve" calculations for the Trinity deposit, including both Borax and joint-venture ground (Ashleman, 1987; Table 4.3.1.1). A polygonal "ore reserve" calculation was done in January 1986 using a 1.0 oz/t Ag cut-off within the main zone and a 1.5 oz/t Ag cut-off within the Southwest Extension (the small high-grade oxide body). Deep and/or peripheral intercepts were not used when it was felt they would have a high strip ratio. Two separate cross-sectional "reserve" calculations were completed using a 1.0 oz/t Ag cut-off. Thin, deep, or isolated low-grade intercepts were discarded. Grade zones, based on knowledge of the geology and the nature of the mineralization, were subdivided by drawing boundaries midway between each hole and were not extended more than 50 ft from a drill hole without additional evidence of the mineralization extending further. The reported oxide values in Table 4.3.1.1 include the material that was subsequently mined from the Trinity open pit.

Borax (Ashleman, 1987) and Santa Fe (Whateley et al., 2006) made undiluted "reserve" estimations of the high-grade oxide mineralization at the Southwest Extension using a tonnage factor of 13.3 ft^3/t (Table 4.3.1.2).

Table 4.3.1.1: 1986 Trinity "Geologic Reserve Calculation" Prior to Mining

Method And Source	Tonnage Factor (ft^3/t)	Min. Intercept Length (ft)	Cut-off (oz/t Ag)	Material Type	Tons (millions)	Average Grade (oz/t Ag)	Total Ag (Moz)
Polygon* (Ashleman, 1987)	13.0	20	1.5*	Total	5.441	4.00	21.6
				Oxide	1.459	5.41	7.9
				Sulfide	3.952	3.48	13.7
N-S Cross-sections (Ashleman, 1987; Leonard *et al.*, 1986; Reim, 1989b) "demonstrated geologic reserves"	13.0	10	1.0	Total	9.90	2.98	29.5
				Oxide	3.08	3.63	11.2
				Sulfide	6.81	2.68	18.3
			approx. 1.5	Total	7.99	3.40	27.1
				Oxide	2.18	4.63	10.09
				Sulfide	5.81	2.93	17.02
			2.0	Total	5.83	4.01	16.926
				Oxide	1.48	6.00	
				Sulfide	4.35	3.36	
E-W Cross-sections Ashleman, 1987	13.0	10	1.0	Total	9.275	3.06	28.4
				Oxide	2.803	3.91	11.0
				Sulfide	6.472	2.70	17.5

Source: MDA, 2011 (From Ashleman, 1987; Leonard et al., 1986; Reim, 1989b)
*The polygon calculation is not comparable to the two cross-section calculations because it covered a restricted area. Cut-off is not strictly 1.5 oz/t Ag cut-off, as material between grading between 1.0 and 1.5 oz/t Ag was selectively included.

Table 4.3.1.2: 1986 Southwest Extension Oxide "Reserve"

Method and Company	Composite Length (ft)	Cut-off (oz/t Ag)	Tons (millions)	Average Grade (oz/t Ag)	Total Ag (Moz)
Polygons Borax	20	1.5	0.967	6.95	6.22
N-S cross sections Borax	10	1.5	1.304	6.16	8.03
E-W cross sections Borax	10	1.5	1.293	5.90	7.63
N-S cross sections Borax	10	1.5	0.932	7.69	7.17
Polygons Santa Fe	20	3.0	0.669	9.10	6.09
N-S cross sections Santa Fe & Borax	10	2.0	0.870	8.00	6.96

Source: MDA, 2011 (From Ashleman, 1987, and Whateley et al., 2006)

After mining less than two months and completing the first three 15 ft benches, Borax found that the tons of ore and contained ounces of silver were significantly different than those estimated in the initial mine plan (Reim et al., 1988). Additional drilling was then completed and a new hand-calculated ore "reserve" for the oxide ore body was undertaken in January 1988 using a lower cut-off grade that resulted in about 14% less material to be mined, but at a higher grade than in the July 1987 estimate (Table 4.3.1.3). Both estimates used a specific gravity of 13.7 ft^3/t and a silver recovery of 79%, although Reim et al. (1988) noted that in the range of 1 to 2 oz/t Ag, recovery was estimated to be 65% of the total contained silver. In August, 1988, following mining of the oxide deposit, Borax estimated the undeveloped oxide and sulfide silver "reserves" adjacent to and east of the Trinity open pit (Reim, 1988; Anon., 1988; Table 4.3.1.4).

Baele and Pelletier (1989) updated the mineral inventory for the larger but lower-grade sulfide mineralized zone northeast of the open pit and the remaining oxide reserves in May 1989 using all available drill-hole data (Table 4.3.1.5). Their estimates used a cut-off grade of 1.0 oz/t Ag and a bulk-density factor of 13.3 ft^3/t.

The "geologic reserves" include: (1) the main sulfide zone and associated near-surface oxide mineralization, which Baele and Pelletier categorized as "measured reserves;" (2) remaining oxide and sulfide "reserves" under the existing open pit; and (3) low-grade oxide and sulfide material encountered in the pit that was stockpiled separately during mining. Baele and Pelletier felt that their estimates were somewhat conservative due to dilution introduced by compositing, the relatively large block size (50 ft x 50 ft x 15 ft high), and the smoothing effect of the interpolation process. Baele and Pelletier (1989) further estimated that the total minable reserves of the sulfide body within an ultimate pit shell constructed using a 1.37 oz/t Ag break-even cut-off grade, an overall 50° pit slope, mining of all material above the cut-off grade without regards to stripping ratio, and a US$10/oz silver price was 4.367 Mt grading 2.41 oz/t Ag (10,518,286 oz) with a stripping ratio of 4.3:1.

The stockpiled material summarized in Table 4.3.1.5 had been estimated by Borax in March, 1989 (Reim, 1989a; Table 4.3.1.6). Reim noted that these estimates are based on fire assays.

Table 4.3.1.3: July 1987 Initial and January 1988 Revised "Reserve" Estimate for the Oxide Ore Body

	Cut-off (oz/t Ag)	Tons	Grade (oz/t Ag)	Silver (oz)
Initial July 1987 estimate	2.0	1,175,633	5.12	6,022,810
Revised January 1988 estimate	1.6	850,624	7.33	6,290,677

Source: MDA, 2011 (From Reim et al., 1988)

Table 4.3.1.4: 1988 Trinity Total Undeveloped "Reserves"

Material Type	Cut-off (oz/t Ag)	Mineable Tons (millions)	Grade (oz/t Ag)	Recovery (%)	Recoverable Ag (Moz)
Oxide		0.213	2.66	66	0.374
Sulfide	1.5	4.400	2.7	78.4	9.314
Total					**9.688**

Source: MDA, 2011 (Modified from Reim, 1988; Anon., 1988)

Table 4.3.1.5: 1989 Borax Summary of Remaining "Mineral Reserves" at Trinity

	Cut-off Grade (oz/t Ag)	Tons (thousands)	Grade (oz/t Ag)	Ounces Ag (thousands)
OXIDE				
Project area	1.0	867	1.84	1,595
Under open pit	1.0	146	2.02	295
Stockpile	NA	398	1.17	466
Subtotal Oxide		**1,411**	**1.67**	**2,356**
SULFIDE				
Project area	1.0	4,803	2.15	10,326
Under open pit	1.0	522	2.92	1,524
Stockpile	NA	31	11.59	359
Subtotal Sulfide		**5,356**	**2.28**	**12,209**
Total		**6,767**	**2.15**	**14,565**

Source: MDA, 2011 (From Baele and Pelletier, 1989)

Table 4.3.1.6: 1989 Mineral "Reserve" Stockpile at the Trinity Mine

	Tons	Grade oz/t Ag	Contained Ag oz
Oxide	397,744	0.94 to 1.40	417,022
Sulfide	30,890	9.48 to 13.70	365,747
Total	**428,634**		**782,769**

Source: MDA, 2011 (From Reim, 1989a)

SFPM reported that the Trinity deposit contained a sulfide "reserve" of four million tons averaging 2.5 oz/t Ag at a cut-off of 1.4 oz/t Ag. These reserves lay directly to the northeast of the existing open pit (Santa Fe Pacific Mining, Inc., undated; Muntean, 1992).

[US Borax mineral resource estimations are based on two-dimensional polygonal interpolation. The polygonal interpolation is equivalent to the modern "nearest neighbor" method, and results in the greatest possible estimates for contained metal. Modern grade estimation software uses algorithms to populate block grades in three dimensions, and typically applies the inverse of distance between data points, raised to an applicable exponential power. Modern analytical techniques and resource estimation methods reduce the uncertainty in drill hole data, and should provide resource estimates that approximate nature more closely than historic estimates.]

4.3.2 MDA Mineral Resource Estimate (Effective Date, December 29, 2010)

The Mineral Resource Estimate completed by MDA (2010) is summarized below. It was reported as a CIM compliant mineral resource reported in a NI 43-101 technical report; however, it is not the current resource for the Property; current resources are stated in Section 12 of this report. The MDA estimate includes oxidized silver and unoxidized silver, lead and zinc. Exploration borehole data and applicable geology were applied to interpret mineralization trends throughout the deposit area. Reported values are applicable to the land that Liberty Silver controlled at the time, and were essentially limited to the resource below Section 9. Baele and Pelletier's (1989) tonnage factor of 13.3 ft^3/t was applied to all material below topography, including oxidized and unoxidized rhyolite, and argillite.

Populations of low, medium and high grade mineralization were interpreted from drill hole database statistics separately for silver, lead and zinc. These mineral domains were linked between N40E-facing cross-sections to form envelopes that were used to limit the spatial extent of grade population in the block model. These grade envelopes include material that was mined out, but were limited by topography. Geostatistical analysis of grade distribution in each mineral domain was used to determine estimation parameters appropriate to interpolate grades into a 3D block model using Surpac® mine design software.

Estimations of inferred mineral resources for oxidized and unoxidized (sulfide) mineralization are summarized in Tables 4.3.2.1 and 4.3.2.2, respectively. Resource sensitivity for oxide and sulfide estimates is summarized in Table 4.3.2.3 and Table 4.3.2.4. These tables are excerpted from MDA (2011). The oxidized silver cut-off grade of 0.65 oz/t assumes a silver price of US$17/oz and 75% recovery from heap leaching. For unoxidized resources, a cut-off grade of 1.3 oz/t silver equivalent assumes 90% recovery by flotation, silver price of US$17/oz, and lead and zinc prices of US$0.80/lb for each. All reported mineral resources are inferred, due to uncertainty in US Borax assay values, lack of documentation for historic drilling methods, and limited density data.

Table 4.3.2.1: Trinity Inferred Oxide Mineral Resources

Cut-off (oz/t Ag)	Inferred Oxide Resource		
	Tons	oz/t Ag	oz Ag
0.65	1,901,000	1.37	2,605,000

Table 4.3.2.2.: Trinity Inferred Sulfide Mineral Resource

Cut-off (oz AgEq/t)	Inferred Sulfide Resource				
	Tons	oz/t Ag	oz Ag	% Pb	% Zn
1.30	5,336,000	1.69	9,036,000	0.25%	0.43%

Table 4.3.2.3: Trinity Inferred Oxide Mineral Resource Sensitivity

Cut-off (oz/t Ag)	Inferred Oxide Resources		
	Tons	oz/t Ag	oz Ag contained
0.30	12,019,000	0.54	6,490,000
0.40	5,506,000	0.78	4,295,000
0.50	2,863,000	1.1	3,149,000
0.65	**1,901,000**	**1.37**	**2,605,000**
1.00	1,019,000	1.87	1,906,000
2.00	203,000	4.08	828,000

Table 4.3.2.4: Trinity Inferred Sulfide Mineral Resource Sensitivity

Cut-off (oz/t AgEq)	Inferred Sulfide Resource				
	Tons	oz/t Ag	% Pb	% Zn	oz Ag
1.00	8,408,000	1.27	0.23%	0.43%	10,691,000
1.20	6,113,000	1.56	0.25%	0.43%	9,539,000
1.30	**5,336,000**	**1.69**	**0.25%**	**0.43%**	**9,036,000**
1.50	4,119,000	1.97	0.26%	0.42%	8,100,000
2.00	2,288,000	2.70	0.30%	0.37%	6,170,000
3.00	902,000	4.14	0.32%	0.33%	3,731,000

4.4 Historic Production

Section 4.4 of this Technical Report is excerpted from the MDA, 2011 Technical Report. Standardizations have been made to suit the formatting, abbreviations and pagination* of this *report. Changes made by SRK are indicated by the use of brackets or in sentences containing "SRK".

The Trinity deposit was placed into production in September 1987 as an open-pit, cyanide heap-leach operation. Mining was done under contract by Lost Dutchman Construction Company of Sparks, Nevada, at an average production rate of 18,000 t/d and at a cut-off grade of 1.3 oz/t of cyanide-extractable silver (Ashleman, 1988). Ore was crushed to -3/4 inch, agglomerated, and placed onto cyanide-leach pads. Silver was recovered by the Merrill Crowe process.

Borax reported that they mined a total of 1,085,790 t of silver oxide ore at an average grade of 6.32 oz/t Ag from the Trinity mine (Baele and Pelletier, 1989). A total of 0.14 oz of gold were reportedly recovered with every 1,000 oz of silver. An undated, anonymous summary that is believed to have been produced by Renaissance staff reported that the estimated silver recovery was 75% and the cut-off grade during mining was 1.3 oz/t Ag. The pre-mining estimate for the oxide Southwest Extension pit consisted of 1.33 Mt of "mineable ore" averaging 6.05 oz/t Ag (diluted) for a total of 8.05 Moz of silver, of which 6.04 Moz were thought to be recoverable based on 75% recovery from initial column-leach tests (Leonard et al., 1986).

5 Geological Setting and Mineralization (Item 7)

5.1 Regional Geology

Information presented in this section is from several volumes dedicated to regional and local geology (Johnson, 1977), (Parsons, 1995) and (Thomason, 1996). Figure 5-1 is a geologic map of central Pershing County, modified from the current United States Geological Survey (USGS) geologic map of Nevada (Crafford, 2007).

The Trinity Deposit is in the Basin and Range physiographic province, in what was a passive continental margin, back-arc extension and compressional environment at various points in geologic time. Rock units exposed in the region (Pershing County) range in age from Late Cambrian to Holocene, formed between 490 Ma to the present. They consist of thick sequences of sedimentary, metamorphic and both intrusive and volcanic igneous rocks. The Trinity deposit region was subjected to three major structural events prior to Cenozoic extension, which formed the north-south mountain ranges and valleys that dominate the current landscape.

The first tectonic event that shaped present-day Nevada was the Late Devonian to Early Mississippian Antler orogeny, which formed the Antler Highland from the Roberts Mountains Thrust. It is exposed in northeastern Nevada and was the eastern boundary of the Paleozoic shelf environment. Deep-water sedimentary rocks formed during the late Paleozoic were thrust eastward during the Sonoma orogeny, on top of the Antler Highland. These rocks are exposed in the Golconda Thrust east of the Trinity deposit area. They formed the eastern boundary of the basin where the Mesozoic roots of mountains in central and western Pershing County were deposited.

During the Cretaceous, the Sevier orogeny led to emplacement of plutonic rocks of felsic to mafic composition, like those found in the Sierra Nevada, Humboldt and Trinity Ranges. The igneous intrusives are hosted in sedimentary units from shallow-water carbonate and deep-water siliciclastic deposition during the Jurassic and Triassic. In the deposit area, the Mesozoic sedimentary rocks form a monotonous sequence of argillite with minor quartzite and are collectively referred to as the Auld Lang Syne (ALS) group. There are occurrences of younger plutonic rocks east and southeast of the deposit area in the Trinity and Humboldt Range. These meta-sedimentary and igneous intrusive units comprise the basement rocks of mountain ranges in central and western Pershing County, including the Trinity Range.

Great Basin extension and faulting began much later, during the Oligocene epoch (ca. 25 Ma), and continues today. North-south trending listric faults up to several kilometers deep formed large-scale horst and graben structures, which form the mountain ranges and valleys in the modern landscape. Range-front faults were accompanied by NW-SE release faults, which have vertical offset of several hundred meters. Groups of en echelon faults parallel to range front faults caused “stepping down” of faulted blocks between mountain ranges and valleys. These fault blocks were also subjected to perpendicular (NW-SE) release faulting that caused apparent lateral offset, but is actually a reflection of vertical displacement across the horst blocks of mountain ranges.

Volcanic rocks of Tertiary age include rhyolitic flows, tuffs and domes in thick, variable sequences, which overlie older units faulted by Great Basin extension. These volcanic units are in portions of the Trinity, Seven Troughs and Kamma Ranges, and are the host rocks for most of the mineralization at Trinity.

5.2 Local Geology

The following discussion of local geology at Trinity is interpreted from surface geologic mapping and drill hole logs, in the framework of regional geology. In the vicinity of the Trinity project, rhyolite flows, breccias, and tuffs overlie Mesozoic meta-sedimentary and intrusive rocks that comprise the cores of mountain ranges. The Trinity deposit is on the margin of a rhyolite-filled graben structure defined by down-dropped blocks of ALS. Weathered ALS colluvium of Quaternary age covers the topographic lows in the deposit area. Colluvium thickens northwest of the project area, in the Willow Canyon drainage and toward the reclaimed heap leach facility.

Surface geologic mapping by US Borax was done at a 1:6000 scale in 1982-1983 and is shown in Figure 5-2. Mapping covers portions of Sections 2, 3, 4, 9, 10, 15 and 16 of T29N R30W, approximately centered on the Seka claims in Section 10. Mapped rhyolites include porphyritic flows and sills, tuffs, breccias and undifferentiated sub-units. Most of the rhyolite outcrops have porphyritic texture, with quartz “eyes” smaller than 5 mm, and aphanitic ground mass.

The rhyolite units overlie and intrude ALS metamorphic sedimentary rocks. Most of the ALS is mapped as argillite or siltstone with minor quartzite. There is an isolated occurrence of locally calcareous quartzite east of the main deposit area, but the rest of the ALS in the vicinity is comprised of pelagic mud with siliceous cement. There is more variation in ALS on the south margin of the graben; several seams of silty limestone and locally calcareous quartzite were mapped there. There are significant contrasts in the color, texture, rheology and structural features between the rhyolite units and ALS in the Trinity deposit area.

Several structural events are evident in the deposit area. Extension caused range-front and release faulting in the ALS. A release fault is the cause of apparent offset of geology along Willow Canyon, and is interpreted to have been a normal fault dipping southwest. Range-front faulting created a topographic low with ALS down-dropped along normal faults that dip west or northwest, toward Sage Valley between the Trinity and Seven Troughs Ranges. Range front faults caused down-dropped blocks of ALS, which control the eastern extent of rhyolite and define the contact between the volcanic and metasedimentary units.

Several NE-trending faults were mapped on exposed rhyolite and ALS. These are sub-parallel to range front faults in the deposit area, but are younger than the rhyolite. A drainage south of Willow Canyon in Section 10 contains brecciated ALS and anomalous metal content. The interpreted age of this structure is Tertiary, but could be older than the Tertiary NE-SW faults. Figure 5-3 is a photograph of the “Breccia Pipe Gully” adjacent to Willow Canyon (in the left background).

Several faults were mapped in the deposit area, sub-parallel to Willow Canyon. These structures trend NW-SE and appear to dip southwest. They coincide with offset in mineralization along the NE-SW faults, and are interpreted to be post-mineral. However, these faults, and the mineralized NE-SW structures, could be older, reactivated Basin and Range structures that propagated through younger rhyolite.

Rhyolites in the deposit area have very strong, pervasive kaolinite or illite alteration. Primary quartz eyes are intact. In ALS, alteration is weak and localized near fractures, as sericite after micaceous minerals. Although hydrothermal alteration is strong in the deposit area, it does not appear to be a characteristic that is useful for predicting mineralization. Structural controls affect distribution of mineralization, especially in the vicinity of the current pit where rhyolite is relatively thick. Lithology is a stronger control on mineralization in areas with thinner rhyolite, near Willow Canyon.

5.3 Property Geology

Several hundred bore holes in the project area were drilled and sampled between 1982 and 2012. Liberty Silver supplied geologic logs and geochemical analysis results from available holes in support of geologic modeling. Surface mapping and downhole data were interpreted in Leapfrog® 3D software to build the geologic model applied to the mineral resource estimate discussed in Chapter 12 of this report.

Drill hole lithology logs show that the rhyolite-ALS contact is deeper below the ground surface south and west of Willow Canyon. Consequently, the overlying rhyolite increases in thickness. Based on drill hole data, the US Borax pit is well above the ALS blocks at depth. In the pit area, mineralization is hosted entirely in rhyolitic rocks. Deep drilling completed in 2012 confirmed extensive rhyolite southeast of the current pit, relatively close to the range-front rhyolite-ALS contact. However, drill holes north of the pit indicate that ALS at that location is fairly close to the surface. Structural preparation and permeability of the two major rock units greatly differ, and have implications for mineralization.

Structural interpretation benefits from exposure of the Trinity Fault in the current open pit. This allowed direct measurement of the fault orientation, which was used to confirm surface mapping and was compared to the geometry of silver mineralization. Subtle changes in the degree of silicification and oxidation coincide with the projection of the Trinity Fault at depth, and may be helpful to identify other exploration targets or mineralized areas.

The following paragraph is excerpted from the MDA, 2011 Technical Report. Standardizations have been made to suit the formatting, abbreviations and pagination **of this report.**

Most of the mineralization is hosted by rhyolite tuffs, flows, volcaniclastic rocks, and intrusive rocks. 40Ar/39Ar dating of sericite from highly altered rhyolite within the Trinity silver mine pit yielded an age of 26.829 Ma, but Appold and Muntean (1993) opined that a better upper limit for the age of mineralization is probably an age of 25.111 Ma from fresh sanidine phenocrysts within a relatively unaltered rhyolite porphyry that is a likely source of heat and/or metals for the deposit. They noted that this age inferred for Trinity is similar to the 24.7 to 26.4 Ma age inferred for the Majuba Hill porphyry system but is significantly older than the age of gold mineralization at Seven Troughs (14.1 Ma) across the valley to the west of Trinity.

5.4 Significant Mineralized Zones

The Trinity Project contains silver, lead and zinc in concentrations of economic significance. Silver and base metals occur in distinct structural trends, and may reflect evolution of the source hydrothermal fluid system over time. Oxidized silver is the resource of interest for the initial planned heap leach phase of mining and extraction. A silver-lead-zinc sulfide resource may be considered for extraction in the future.

The rheology of the rhyolite units, and the resultant structural preparation and permeability, made them the preferred host for silver and base-metals mineralization. While ALS also hosts metals, the extent in this unit is limited compared to rhyolite-hosted mineralization.

5.4.1 Silver Mineralization

SRK has modeled three silver zones- North, Central and South (Figure 5-4). Silver mineralization in each of these has distinct geometry and degree of structural control. The Central zone, shown in blue, includes the northern two thirds of the US Borax pit. It has very strong structural control along the Trinity Fault that trends NE-SW, dips steeply to the SW and is visible in the north end of the pit (Figure 5-5). There is a parallel structure east of the pit called the 127 Fault, because drill hole S-127 intersected it. This structure also controls mineralization, but drill hole density is lower in this area, so the trend is not as definitive as the Trinity Fault trend. Drill density decreases eastward, toward Section 10. The inferred Breccia Pipe structure may also host silver mineralization, but lack of drill hole data makes this trend less definitive than the others.

The South Zone includes the southern third of the US Borax pit, and mineralization along the southern Trinity Fault Trend. This area is where most of the 2012 drilling was completed and is shown in green in Figure 5-4. There is a mapped fault on the surface that coincides with the offset in mineralization between the Central and South zones, expressed by the “elbow” in the US Borax pit. This fault is sub-parallel to Willow Canyon, and strikes NW-SE.

All metal mineralization in the North Zone appears to be controlled by the rhyolite-ALS contact, with minor structural influence. The silver grade shell is shown in red (Figure 5-4). SRK believes that the combination of relatively thin rhyolite and intersection of several fault trends allowed more disseminated mineralization here than in the rest of the deposit. Figures 5-6 and 5-7 are long sections facing southeast, and show the silver grade shells without modeled geology, and with the modeled ALS unit, respectively. Drill hole traces are black in both images.

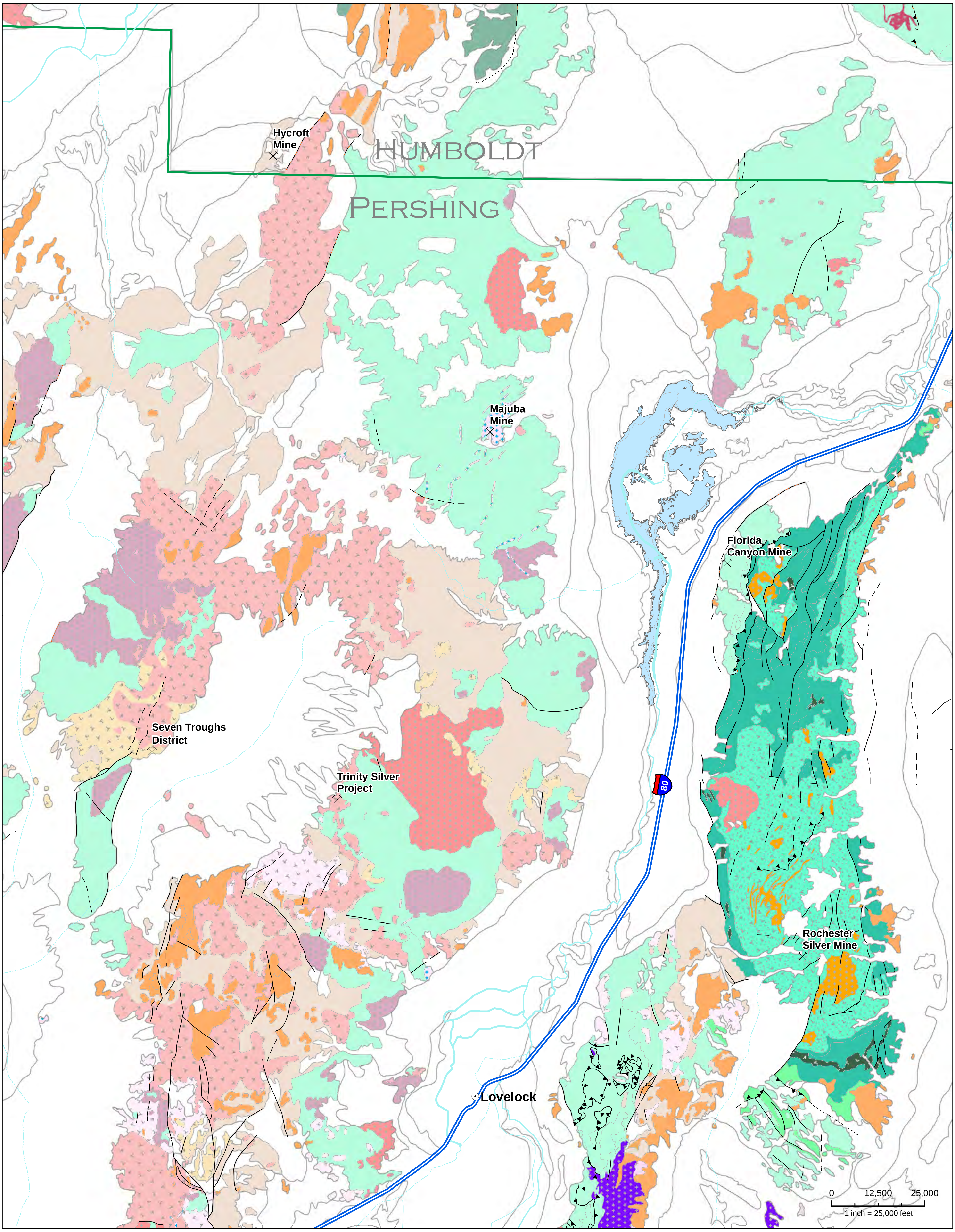
Most silver occurs in disseminated freibergite, pyrargyrite and argentiferous tetrahedrite (Littlejohn, 1985) with argentite and native silver (US Borax Research Corporation, 1984) in NE-SW fault zones. Supergene enrichment of silver is evident from a decrease in grade below the extent of oxidation (Klatt & Percival, 2012). Silver mineralization is continuous for about 3,400 ft along the strike of the Trinity Fault, in a zone about 20 to 60 ft wide, and is vertically continuous for between 200 and 700 ft. Examples of oxide and sulfide mineralization are shown in Figures 5-8 and 5-9.

5.4.2 Lead and Zinc Mineralization

Data sets for lead and zinc content are not as complete as the silver data set. However, the available base metal drill hole data is distributed throughout the deposit area, and shows mineralized trends that are distinct from silver. According to detailed microscopy on drill core samples from the Trinity Fault zone, pyrite, marcasite, arsenopyrite, sphalerite and galena were deposited before the silver sulfosalt mineral species, and are generally more abundant than the silver-bearing minerals (Littlejohn, 1985). Like silver, base metals are deposited in or near fault zones, but interpolation of lead and zinc values shows that these base metals are more abundant in structures east of the Trinity Fault. Figure 5-10 shows the 150 ppm copper, 0.250% lead and 0.250% zinc grade shells generated by SRK, with the SRK silver resource outline in blue, section boundaries in orange and Nevada State Plane, West Zone (feet), coordinate grid in black. One set of grade shells was created for each element of economic interest for the entire deposit area with anisotropy tracking mapped or inferred structures.

Distribution and continuity of base metal mineralization varies by depth and location. The current drill hole data set indicates that base metal grades are consistent for about 200-300 vertical feet in fault zones. They are continuous for about 1,500 ft along strike in the 127 Fault Zone, about 1,200 along the Breccia Pipe Fault Zone, and are up to 200 ft wide. There is deeper, less continuous lead and zinc mineralization along the Trinity Fault zone that extends about 1,800 ft along strike.

Most areas with strong base metal mineralization have widely-spaced drilling, and overall, the data set for silver is more complete. As a result, base metal grade shells are less quantitative than silver grade shells. From the exploration perspective, the base metal grade shells are important. Copper and zinc were subject to leaching and supergene enrichment during oxidation, but lead was immobile. Lead is an important pathfinder element for determining the source of base metal deposition, while copper and zinc distribution were used to confirm the extent of oxidation.



EXPLANATION

- City
- Mines
- Highway
- County Boundaries
- Perennial Streams and Rivers
- Intermittent Streams
- Braided
- Ditch
- Single line intermittent
- Single line perennial
- Known fault
- Inferred fault
- Concealed fault
- Known thrust fault
- Inferred thrust fault
- Boundary
- Inferred contact
- Known contact
- Fault contact
- Surface Water
- Quaternary Alluvium, Undifferentiated
- Tba - Andesite and basalt flows (Miocene and Oligocene)
- Ts3 - Younger tuffaceous sedimentary rocks (Pliocene and Miocene)
- Ta3 - Younger andesite and intermediate flows and breccias (Miocene)
- Tt3 - Younger silicic ash flow tuffs (Miocene)
- Tr3 - Younger rhyolitic flows and shallow intrusive rocks (Miocene)
- Tt2 - Intermediate silicic ash flow tuff (lower Miocene and Oligocene)
- Tr2 - Intermediate rhyolitic flows and shallow intrusive rocks (lower Miocene and Oligocene)
- TJmi - Mafic phaneritic intrusive rocks (Miocene(?) to Jurassic(?))
- TJfi - Felsic phaneritic intrusive rocks (Miocene(?) to Jurassic (?))
- Tri - Rhyolite intrusive rocks with aphanitic groundmass (Miocene to middle Eocene)
- Kfi - Felsic phaneritic intrusive rocks (Cretaceous)
- Jgb - Gabbro complex, anorthosite and albitite (Early Cretaceous to Middle Jurassic)
- TRfi - Felsic phaneritic intrusive rocks (Triassic)
- TRvm - Mafic flows and volcanic breccias (lower Upper Triassic to lower Middle Triassic)
- TRkv - Andesite, rhyolite, tuff, and volcaniclastic rocks (Middle and Lower Triassic)
- JTRs - Shale, siltstone, sandstone, and minor carbonate (Lower Jurassic to Upper Triassic)
- TRc - Limestone, dolomite, shale, sandstone, and conglomerate (middle Upper to upper Lower Triassic (Carnian to Spathian))
- JO - Jungo terrane - Turbiditic, fine-grained terrigenous clastic rocks (Middle Jurassic to Upper Triassic)
- BRJ - Black Rock-Jackson terrane - Basinal, island arc, carbonate, and volcanogenic rocks (Middle Jurassic to Mississippian)

Source: Crafford, A.E.J. (2008)

REVISIONS

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DRAWN: BCH CHECKED: -
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NAD 1927 UTM Zone 11N USFOOT

IF THE ABOVE BAR DOES NOT SCALE 1 INCH, THE DRAWING SCALE IS ALTERED

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TRINITY SILVER PROJECT

DRAWING TITLE:
GEOLOGY OF CENTRAL PERSHING COUNTY

PREPARED FOR:
NI 43-101 TECHNICAL REPORT

DATE: 1/15/2013
SRK JOB #: 371800.030
DRAWING NO. FIGURE 5-1
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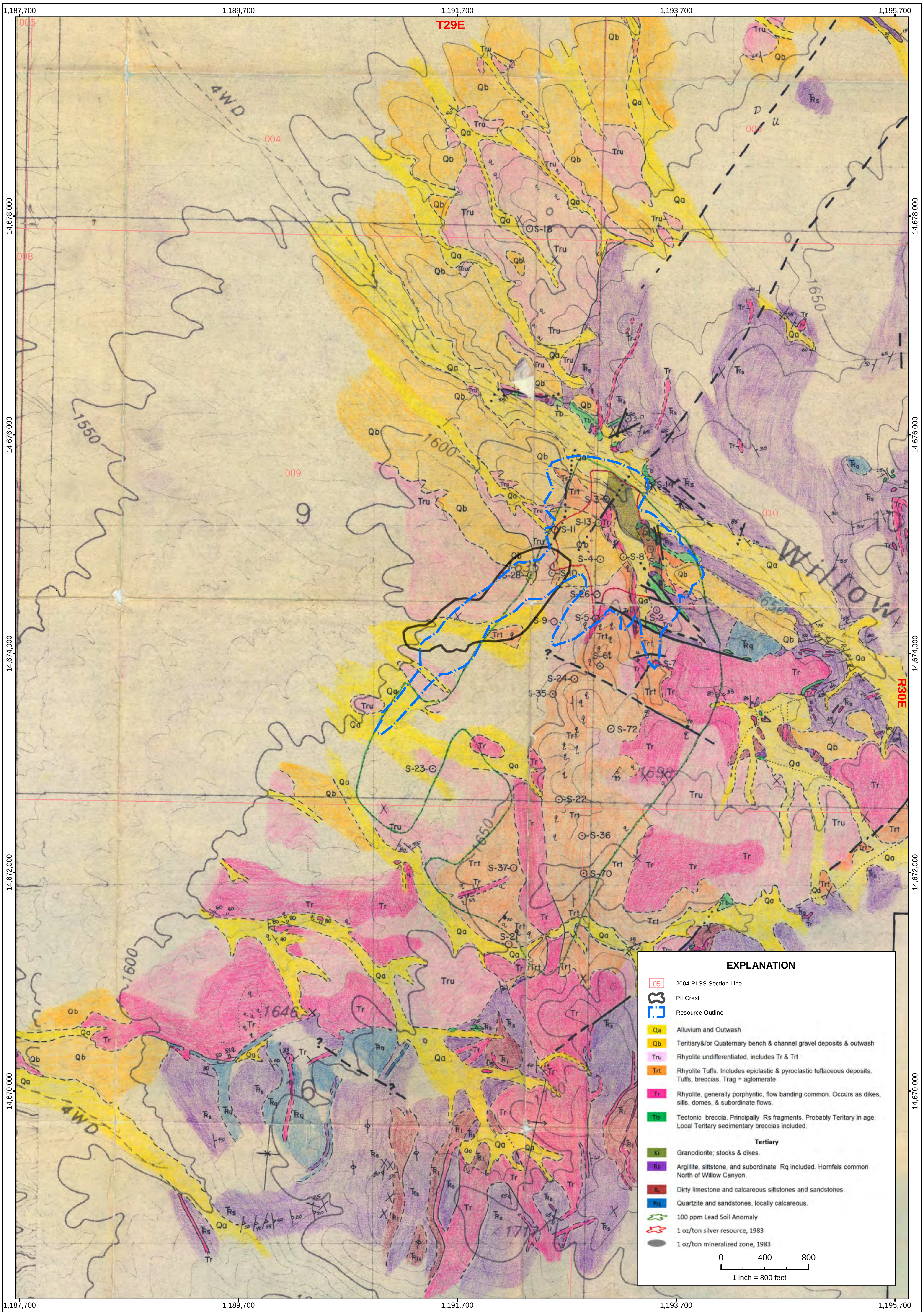

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PREPARED FOR:
NI 43-101 TECHNICAL REPORT

DATE: 1/15/2013
SRK JOB #: 371800.030
DRAWING NO.: FIGURE 5-2
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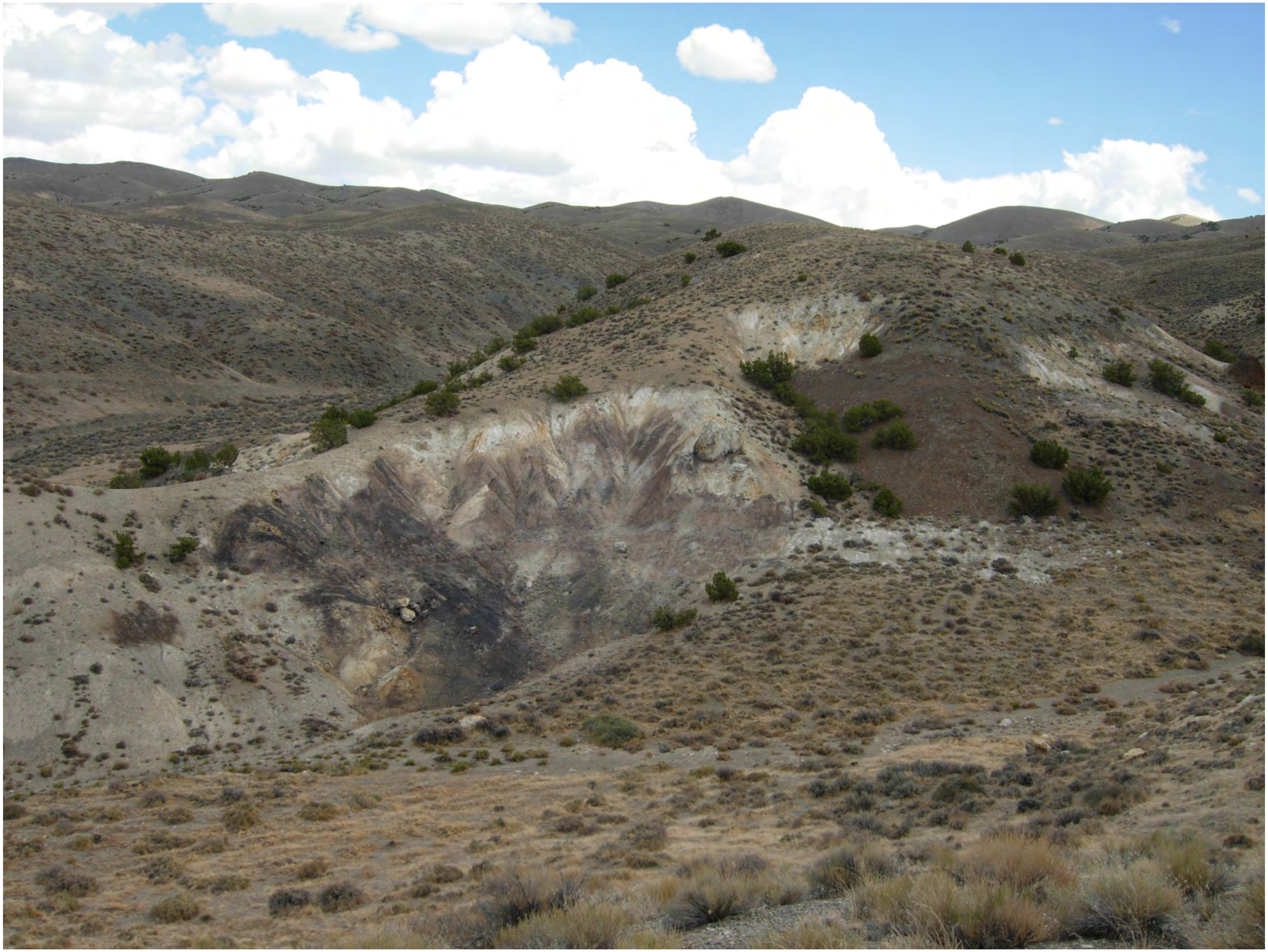
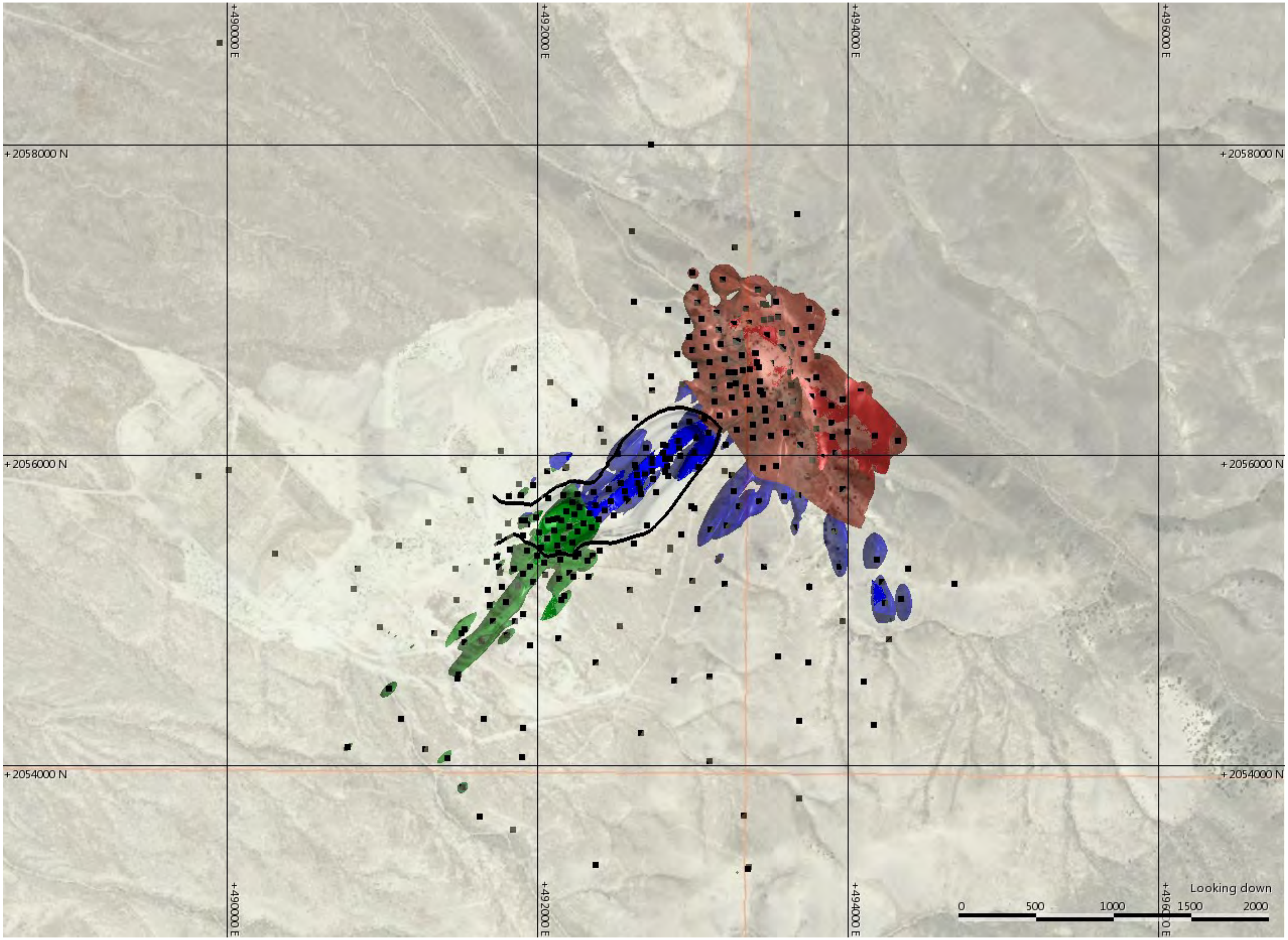


srk consulting	LIBERTY SILVER TRINITY SILVER PROJECT Source: SRK CONSULTING, 2012	**Figure 5-3** Photograph of Breccia Pipe Gully, Facing East



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Source: SRK CONSULTING, 2013

Figure 5-4

Plan View of Silver Grade Shells with Aerial Photo

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Source: SRK CONSULTING, 2012

Figure 5-5

Photograph of North Highwall of Trinity Pit with Interpreted Trinity Fault

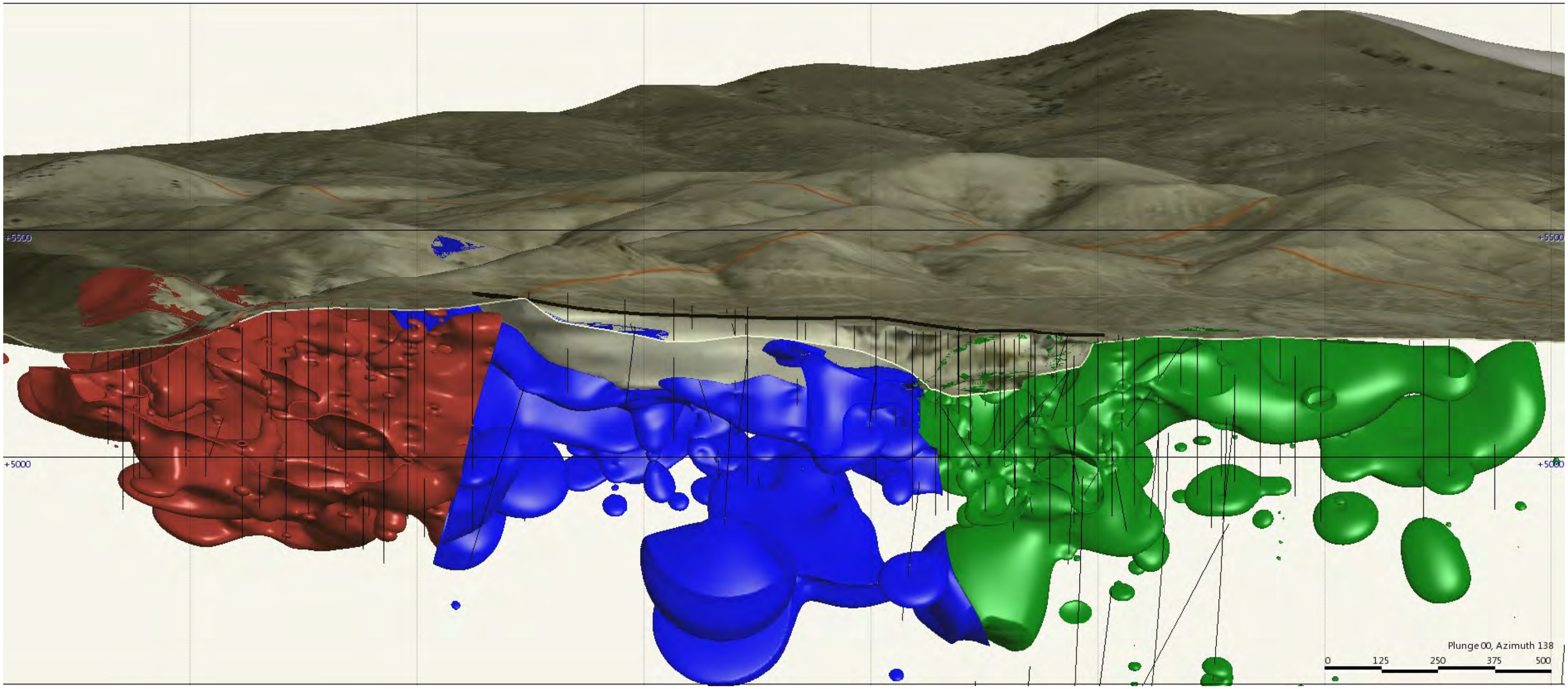

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Figure 5-6

Long Section of Silver Grade Shells along Trinity Fault Trend, Facing East

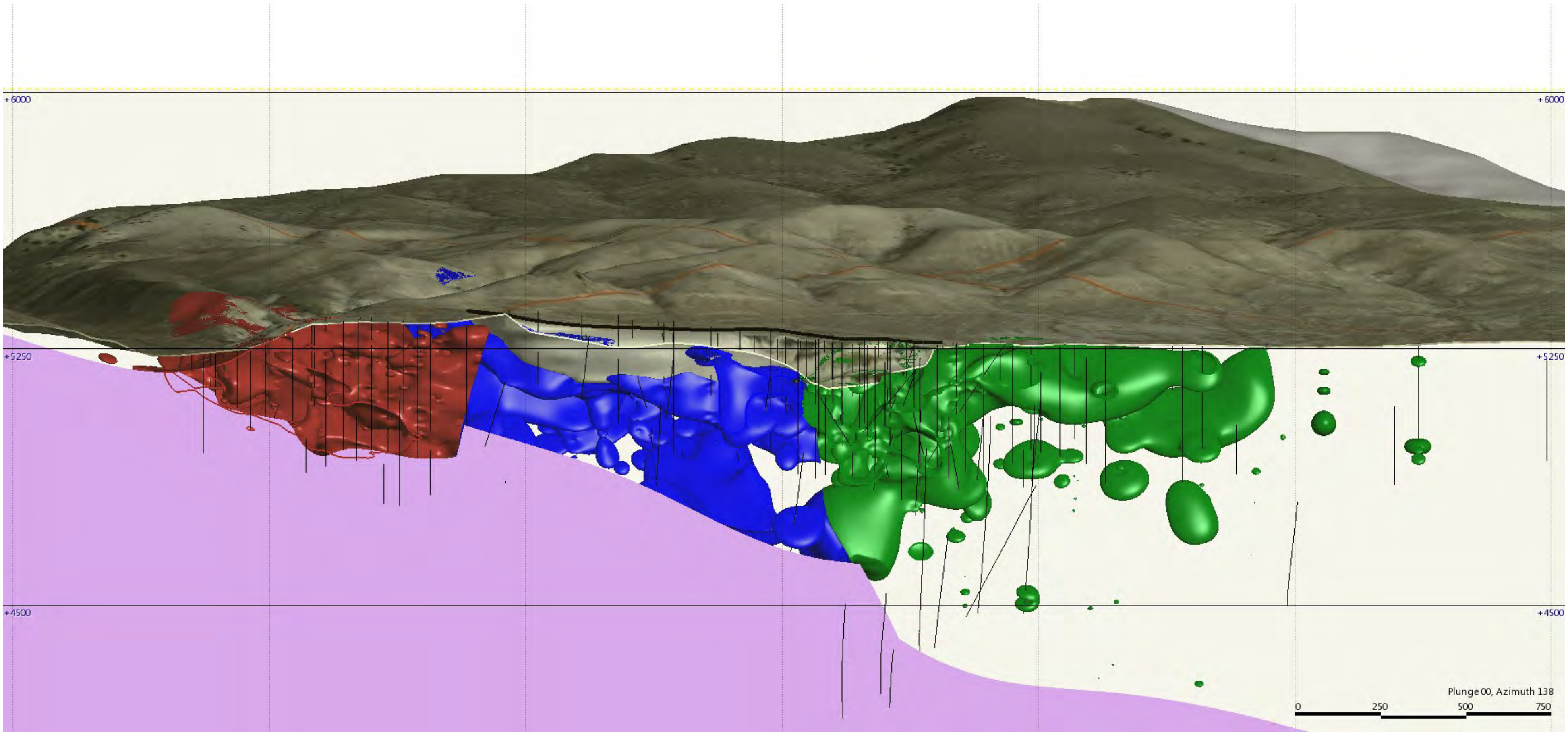

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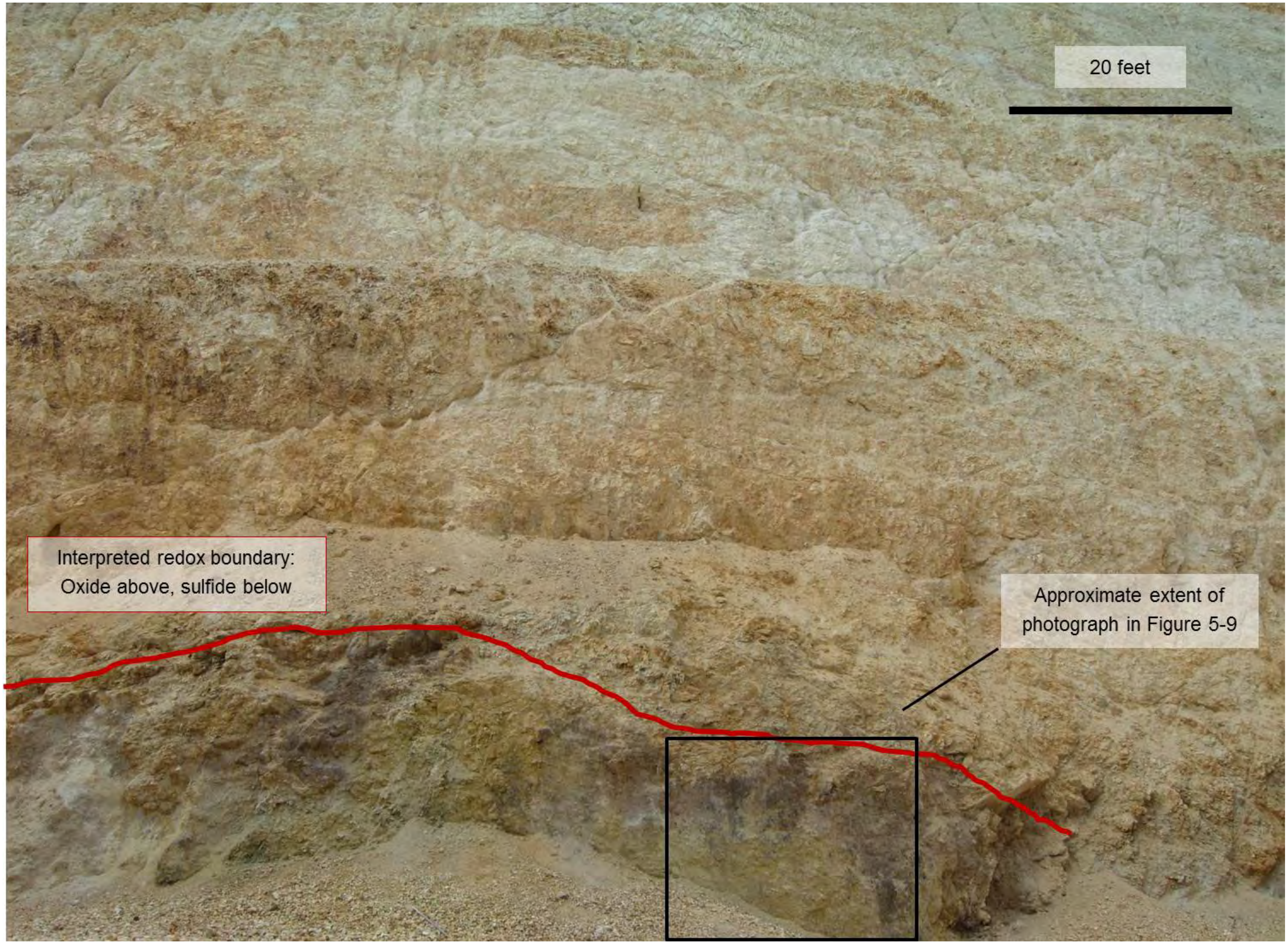
Figure 5-7

Long Section of Silver Grade Shells along Trinity Fault Trend with Modeled ALS, Facing East



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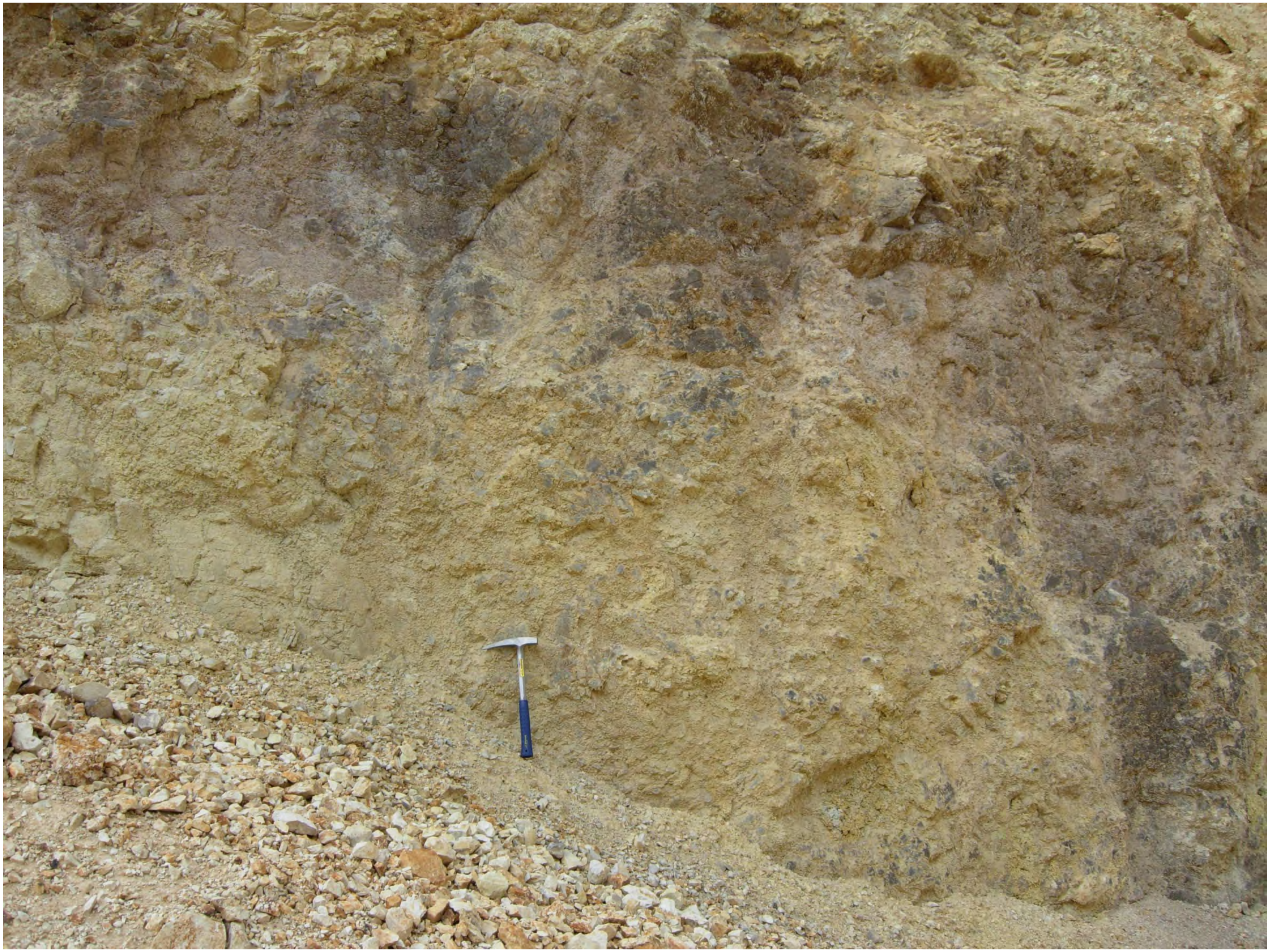
Source: SRK CONSULTING, 2012

Figure 5-8

Interpreted Oxide and Sulfide Boundary in West Highwall of Trinity Pit



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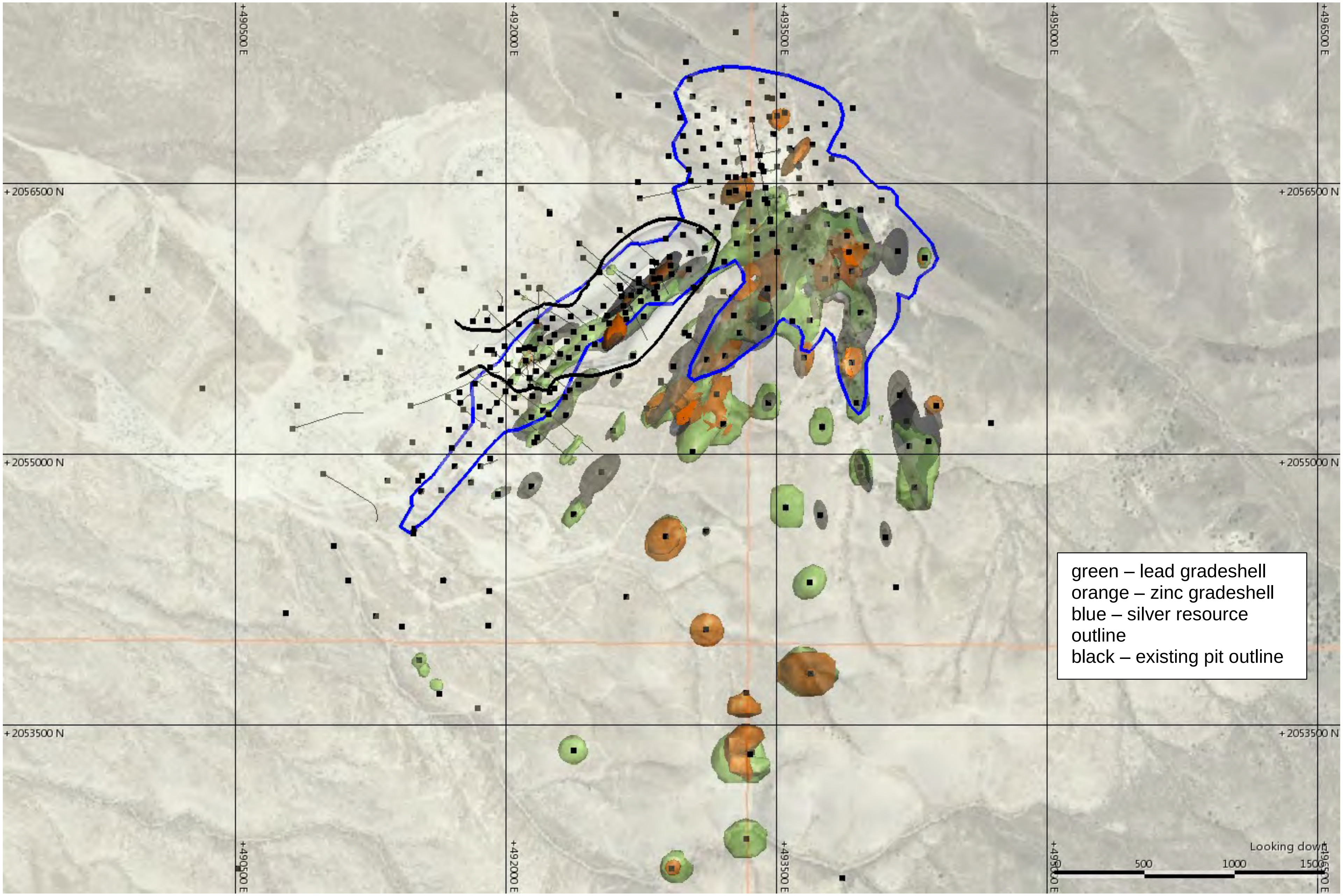
Source: SRK CONSULTING, 2012

Figure 5-9

Sulfide Mineralization in West Highwall of Trinity Pit



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Source: SRK CONSULTING, 2013

Figure 5-10

Plan View of Base Metal Grade Shells with SRK Silver Resource Outline

6 Deposit Type (Item 8)

6.1 Mineral Deposit

Silver deposits in the vicinity of Trinity include Rochester and Florida Canyon, which are hosted in Mesozoic sedimentary and intrusive rocks. Several other precious metals deposits in the general area are similar to Trinity, with respect to age and host rock composition. The Hycroft and Majuba deposits are hosted in Cenozoic volcanic and intrusive rocks, respectively. They have compositions and isotopic age dates similar to the rhyolite flows, porphyries and breccias that host the Trinity deposit. Volcanic rocks that host mineralization in the Seven Troughs District west of Trinity are also Cenozoic age, but they are younger than the Trinity rhyolites (Hudson et al, 2006). Other precious metals deposits with similar geologic setting to Trinity include the Comstock, Tonopah, Round Mountain and Candelaria Districts, which are all epithermal (Guilbert & Park, 1986).

The Trinity deposit is comprised of spatially distinct base metal and silver mineralization zones. Different structures were exploited by the base metal- and silver-bearing fluid phases. Silver and base metal deposition could be temporally distinct as well, and might have originated from evolving fluid phases of a cooling porphyry system. The Trinity deposit appears to be epithermal, with characteristic strong structural control on mineralization and intense host rock alteration.

6.2 Geological Model

A set of sub-parallel, steeply-dipping structures are the focus of metal deposition at Trinity. Inclined drill holes approximately perpendicular to these structures will provide the best samples. The rhyolite-ALS contact is also an important control on mineralization where the rhyolite package is relatively thin in the vicinity of feeder structures, north of the current pit. In this area, vertical drill holes will provide representative samples.

7 Exploration (Item 9)

As described in Section 4 of this report, previous exploration work conducted in the Trinity Project Area includes surface mapping and sampling, trenching, geophysical surveys, and bore hole drilling. Exploration work done by Liberty Silver includes geophysical surveys and Reverse-Circulation (RC) bore hole drilling.

7.1 Relevant Exploration Work

Geophysical surveys in the Trinity Project area were conducted in 2010 and 2012 on behalf of Liberty Silver. The 2010 geophysical survey was completed by Industrial Imaging, of Salt Lake City, UT. The 2012 surveys were completed by MaGee Geophysical Services LLC, and Zonge Geophysics, both of Reno, Nevada. Results were processed and interpreted by Wright Geophysics, of Spring Creek, Nevada and by Liberty Silver. Exploration drilling was concurrent with the geophysical surveys completed in 2012. Several drill holes were designed to test the large chargeability anomaly southeast of the deposit area. The majority of the 2012 drilling program tested known mineralized structures southwest of MDA's modeled resource extent. The following details of geophysical surveys are paraphrased from final reports provided by Wright Geophysics (2012a and 2012b). Exploration drilling is elaborated in Sections 8 and 9, and is not discussed further in this section of the report.

7.2 Surveys and Investigations

Industrial Imaging did a Telluric Magnetotelluric (TMT) survey in August 2010. This is a proprietary method developed by Industrial Imaging to measure resistivity of materials up to 1000 m deep by collecting residual energy from distal lightning strikes.

The gravity survey was completed on 16-21 February, 2012, by MaGee Geophysics. The Induced Polarization (IP) survey was completed on 16-28 April, 2012 by Zonge Geophysics.

7.3 Procedures and Parameters

Resistivity data were collected on 12 frequencies from 112 stations in an area about five square miles around the main deposit area. Field work took about two weeks to complete.

Gravity data were acquired on a 200m square grid extending along the range front in a northeast-southwest swath. Further into the basin the grid spacing increases to 400 m with surrounding roads surveyed with 600 to 1,000 m spacing. A total of 552 unique stations were acquired.

IP data were acquired with a dipole-dipole electrode array with 100 m and 150 m dipole lengths. Measurements were made for n-spacings of 1 through 10, using standard 9-electrode spreads. Data were acquired in the time-domain mode with a fundamental frequency of 125 Hz.

7.4 Sampling Methods and Sample Quality

Specialized data collection equipment was used for each geophysical survey. Available documentation indicates that controls on data quality were implemented to ensure complete and accurate data sets. There were no physical samples collected during the geophysical surveys.

7.5 Significant Results and Interpretation

Results of the gravity survey delineate two main sets of faults. The steeply dipping Willow Canyon fault is the most prominent of the NW-SE set. A shallowly dipping range front fault is one of the NE-SW set of faults, but the mineralized Trinity and 127 Faults were not evident in this data set.

Results of the TMT survey show a basin-bounding fault northwest of the deposit area that down-dropped bedrock in Sage Valley. There is also evidence for this structure in the gravity survey results. Results of the TMT survey were interpreted by Industrial Imaging with proprietary software, and Liberty Silver is still working on this data as well. Contrasts in resistivity could suggest a deep porphyry system that was the source of mineralization at Trinity.

The IP survey was designed to refine the detail of some anomalies noted from the TMT survey. The area southeast of the pit, toward the rhyolite-ALS contact on surface, has a chargeability high that is interpreted to be sulfide mineralization. The area south of the main deposit area has igneous dikes with sulfides hosted in ALS; this area is on strike with the Breccia Pipe Fault and could also be a link to the fluid source.

In SRK's opinion, the exploration work conducted by Trinity Silver on the Property has been conducted according to industry best-practices, and is relevant and useful information to augment the project database.

8 Drilling (Item 10)

The majority of drill sample data used in the mineral resource estimate is from rotary percussion, reverse circulation and core drill holes completed by US Borax. The Trinity drill hole database also includes results from holes completed by Knox, Kaufman, Inc. for US Borax; Santa Fe Pacific Mineral Corp., AuEx (now Renaissance Exploration), and Liberty Silver. All drilling programs are discussed, but the 2012 program discussion is more detailed than the others because first-hand information is available.

8.1 Type and Extent

The following summary of drilling at Trinity includes all data available as of December 3, 2012. Table 8.1.1 summarizes the drill holes in the collar table of the database. Several of them have incomplete assay or geology data, and several drill holes have assay data but their collar locations were uncertain when the database was finalized. Locations of all available drill holes with collar coordinates in the database are shown in Figure 8-1, including holes with missing or incomplete sample data.

Table 8.1.2 is a summary of data inputs for the geologic and resource models. Tabulated lithology was not available for several drill hole series, and several drill holes lack analytical data. Geologic logs are available for most drill holes. Value could be added to the project by tabulating all available geology data in a consistent format to use in the database. Collar coordinates for at least 39 drill holes with assay data would also add value to the project. Drill holes with tabulated assay data, but no collar coordinates in the database, are not included in the tables or drill hole location map.

The majority of the drill holes in the Trinity database were drilled with rotary percussion or reverse circulation equipment. Out of the 364 drill holes in the database, 344 (94.5%) are percussion or RC, and the other twenty are core. The ten core holes drilled in 2006 by AuEx were collared in the vicinity of the open pit, and the sample material is available for additional testing.

Most percussion and RC holes were drilled in T29N, R30E, Sections 3, 4, 5, 7, 9, 10, 15, 16, 18, 19, and 20. There are 5 drill holes north of the project area, in Sections 27, 33 and 34 of T30N, R30E. Three of the USB core holes were drilled in Section 10; the other seven plus the 10 AuEx core holes were drilled in Section 9. The drill hole database is in the Nevada State Plane, West Zone coordinate system, in U.S. feet. This coordinate system, the local mine grid, and the local exploration grid were used to locate drill holes. Conversion between the local grid data and the established Nevada State Plane coordinates added uncertainty to those drill hole collar locations. SRK received drill hole collar coordinates from Liberty Silver and has used them as-is, with the assumption that they are accurate. There are no survey records to validate the historic collar locations. The data set was augmented with collar locations surveyed professionally, for A12-1 through A12-18.

Table 8.1.1: Summary of Drill Holes in Trinity Project Database

Drill Hole Series	Number In Collar Table	Total Length (ft)	Year	Drill Type	Owner
S-1 to S-5, S-7 to S-10, S-13	10	3,305	1982-1983	Rotary Percussion, Vertical	Knox, Kaufman, Inc.
S-6, S-11 and S-12, S-14 to S-209	196	73,730	1982-1986	Rotary Percussion, Vertical	US Borax
SA-1 to SA-12 and SA-10b	13	5,285	1984-1988	RC, Angled	US Borax
SC-1 to SC-10	10	2,320	1984, 1986	Core, Vertical	US Borax
SR-1 to SR-69	63	23,225	1984-1987	RC, Vertical	US Borax
TR-1	1	253	1984	RC, Vertical	SFPM
TR87-1 to TR87-9	9	4500	1987	RC, Vertical	SFPM
TR88-1 to TR88-5 and TR88-04A	6	3495	1988	RC, Vertical	SFPM
DTS-01 to DTS-011	11	11,447	1991-1992	RC, Angled	SFPM
TSD-001 to TDS-010	10	3,712	2006	Core, Angled	AuEx
TS07-011 to TS07-025	15	9,355	2007	RC, Angled	AuEx
A12-1 to A12-20	20	22,535	2012	RC, Vertical	Liberty Silver
Total	**364**	**163,162**			

Table 8.1.2: Summary of Available Data in Drill Hole Database

Drill Hole Series	Number in Collar Table	Total Length (ft)	Lithology Data	Silver Data	Lead Data	Zinc Data
S-1 to S-5, S-7 to S-10, S-13	10	3,305	10	10	10	10
S-6, S-11 and S-12, S-14 to S-209	196	73,730	166	196	196	196
SA-1 to SA-12 and SA-10b	13	5,285	7	12	10	10
SC-1 to SC-10	10	2,320	--	9	5	5
SR-1 to SR-69	63	23,225	34	53	50	47
TR-1	1	253	1	1	1	--
TR87-1 to TR87-9	9	4500	--	5	--	--
TR88-1 to TR88-5 and TR88-04A	6	3495	--	6	5	--
DTS-01 to DTS-011	11	11,447	--	11	11	11
TSD-001 to TDS-010	10	3,712	--	10	10	10
TS07-011 to TS07-025	15	9,355	--	15	15	15
A12-1 to A12-20	20	22,535	20	20	20	20
Total	**364**	**163,162**	**238**	**348**	**333**	**324**

8.2 Procedures

The following discussions of drilling completed by each company that has had tenure at Trinity vary in the level of detail. Drilling techniques have changed since the 1980's, and therefore, some qualities of modern samples vary from those of older samples. Mandatory wet reverse circulation drilling is the biggest difference between recent and past drilling and sampling at Trinity.

8.2.1 U S Borax

Section 8.2.1 is excerpted from the MDA, 2011 Technical Report. Standardizations have been made to suit the formatting, abbreviations and pagination of this report. Changes made by SRK are indicated by the use of brackets or in sentences containing "SRK". The information has been reviewed by SRK and deemed accurate. Further review of the available drill logs and assay certificates shows that the earliest drill holes were completed under the supervision of Knox, Kaufman, Inc., which was doing work as an agent of US Borax (MDA,

2011). US Borax completed drilling programs at the Trinity Project every year from 1982 to 1988.

Borax drilled conventional percussion holes as well as reverse-circulation holes, with the latter used for holes that were expected to penetrate the water table (Ashleman, 1987). They also drilled diamond core holes, some of which were used to provide material for metallurgical test work. What information MDA has found concerning drilling contractors, equipment used, and drilling details is provided below.

For their early drilling from 1982 through 1984, Borax used Eklund Drilling Company ("Eklund") of Carlin, Nevada, as their drill contractor for conventional percussion and reverse circulation ("RC") drilling (Ashleman, 1984, and information supplied by Liberty Silver). Holes S-1 through S-190, drilled in 1982 through 1985, were rotary down-hole hammer holes drilled with a TH-60 rig. Holes SA-1 through SA-8 were inclined RC holes drilled with a TR-60 rig; the same rig was used for RC holes SR-1 through SR-18, drilled by Eklund in 1984. For core holes SC-1 through SC-5 drilled in 1984, Boyles Brothers of Salt Lake City was the drill contractor. Holes SA-9 through SA-12 and SR-19 through SR-37 were rotary down-hole hammer holes drilled by Eklund in 1985 with a TH-60 rig.

In 1986, Borax drilled rotary down-hole hammer holes S-191 through S-211 and SR-38 through SR-41 using Eklund with a TH-60 rig. For its 1986 core drilling (holes SC-6 through SC-10), Borax used Diamond Drill Contracting Company of Spokane, Washington. Ashleman (1987) reported that these were HHR core holes with a diameter of 2 9/16in., drilled to obtain representative rock samples for cyanide column leach tests. MDA has no information on the type of rig used. Difficult drilling conditions were encountered, and the drillers were inexperienced with drilling in such conditions. Core recoveries were poor for the first two holes but improved on subsequent holes and were "*acceptable overall, providing high recoveries for enough of the mineralized zones to give sufficient representative samples for the metallurgical test program*" (Ashleman, 1987).

Leonard *et al.* (1986) reported that the rotary-percussion holes were 5 ¼ inches in diameter, and the core holes were 2 9/16 inches in diameter.

Baele and Pelletier (1989) noted that some of the earlier percussion drill holes had poor sample recovery below the water table; they did not specify which holes were involved.

8.2.2 Santa Fe Pacific Minerals Corporation

Section 8.2.2 is excerpted from the MDA, 2011 Technical Report. Standardizations have been made to suit the formatting, abbreviations and pagination of this report. Changes made by SRK are indicated by the use of brackets or in sentences containing "SRK". The information has been reviewed by SRK and deemed accurate.

[Santa Fe Pacific Minerals Corporation (SFPMC) completed drilling programs at Trinity in each of 1984, 1987- 1989, 1991 and 1992. As of December 3, 2012, collar coordinates for TS-01 through TS-05, TR-2 through TR-27 and TR-88-07 through TR-88-09 were not available, but there are records of them being completed. If collar locations and directional data can be verified, these drill holes could be included in future revisions of the database.]

Santa Fe drilled RC holes TR-1 through TR-9 in 1984 with Eklund as the drill contractor using a TH-100 rig. RC holes TR-10 through TR-27 were drilled in 1985 by Becker Drilling, Inc. ("Becker") of

Denver, Colorado. The log for TR-12 shows Becker as the contractor and indicates the rig was a Drill Systems RC rig. It does not appear that a hole numbered TR-23 was ever drilled.

RC holes TR 87-1 through TR 87-9 were drilled by Becker. There is no information on the logs about the type of rig used.

MDA found logs and/or assays but no details on the drilling in 1988 of RC holes TR 88-1 through TR 88-5 and TR 88-7 through TR 88-9 (RC); MDA has no information on the drill contractor or types of rigs used. Holes TR 88-7 through TR 88-9 are not in the database used by MDA and may be beyond the area of the resource.

Holes TS-1 through TS-5 were rotary down-hole hammer holes drilled in 1989 by Eklund; MDA has no information on the type of rig used. The TS-holes are beyond the area of the resource and are not in the database used by MDA.

Logs for RC holes DTS1 through DTS11 drilled in 1991 and 1992 indicate that the drill contractor was Becker, but there is no information on the type of rigs used. Down-hole surveys were performed; logs for holes DTS2 through DTS6 indicate they were down-hole surveyed by Boyles-Welnav of Elko, Nevada, using a gyroscopic directional survey. Logs also indicate the drilling of hole DTS11 in 1992, but the contractor was Eklund.

8.2.3 AuEx Inc. (now Renaissance Exploration, Inc.)

The following discussion of the 2006 core drilling and 2007 RC drilling programs is from information provided by Liberty Silver (Liberty Silver Corp., 2012) and Renaissance representatives familiar with the work.

Core holes TSD-001 through TSD-010 were drilled by Kirkness Diamond Drilling with a CS14 Versadrill rig. These HQ-diameter holes were inclined between -45 and -70 degrees from horizontal, at azimuths 016, 037 – 040, 232 – 239, and 305 – 316 degrees from true north. Each of these holes is oriented oblique to the Trinity Fault trend, which strikes approximately NE-SW at 224 degrees from true north, and dips 65-75 degrees northwest at the surface. Core recovery was good in most areas, but some material loss occurred in zones of brecciated rock. All core was photographed and logged at the project site, before it was transported to Reno for saw-splitting and sampling for geochemical analysis.

Reverse-circulation drill holes TS07-011 through TS07-025 were drilled by Layne Christensen with a Foremost Prospector W750 buggy rig and a 5 ¼ inch diameter hammer bit. Unlike early RC drilling at Trinity, the 2007 holes were drilled wet, for mandatory dust suppression that is described below. One of the 15 RC holes was drilled oblique to the Trinity Fault trend, bearing due south and dipping -50 degrees from horizontal. The rest were drilled perpendicular to the fault trend, bearing 126-139 degrees from true north and dipping between -47 and -70 degrees from horizontal.

Drill hole collar locations were surveyed by AuEx representatives with either a compact, handheld GPS unit or a Trimble GPS connected to a backpack-mounted antenna. Both instruments were used without a base station or any data post-processing to improve accuracy. At sites in the pit, satellite reception was poor, so these locations have greater uncertainty than those outside of the pit. Accuracy of most hand-held GPS units is about 30 ft, and could be slightly less than that for measurements aided by an external antenna. Directional surveys were made by Kirkness with their Reflex Easyshot multi-shot downhole survey tool for all core holes. Some results were suspect, but were reconciled with other data. Directional surveys for all RC holes, and core holes TSD-007 through TSD-010 were completed by IDS, Inc. with a gyroscopic tool. No issues were reported for these results. Results from the gyroscopic and photographic surveys on four core holes were compared to assess the accuracy of the Easyshot method. After drilling, bore holes were filled with bentonite chips, per Nevada State regulations, and grouted with cement. Rebar was embedded in the cement plugs with the intent of using a metal detector to find the drill sites for future surveys.

8.2.4 Liberty Silver Corp.

The following information about Liberty Silver's 2012 RC drilling program was collected from company representatives, and was gathered during the course of SRK's work on the project. Liberty Silver contracted Boart Longyear to complete the 2012 drilling program. They used a truck-mounted Foremost Explorer 1500 reverse circulation rig, and produced 5 ½ inch diameter bore holes that were sampled continuously on 5 ft intervals. Twenty vertical drill holes, between 860 and 1,500 ft long, were completed between February and May, 2012 and totaled 22,535 ft. Drill hole collar locations were initially measured with a Trimble hand-held GPS connected to a backpack-mounted antenna. Elevations of all twenty drill hole collars were 50-75 ft below topography, so these collar locations were verified by Tri State Survey for SRK, in July 2012. Drill holes A12-1 through A12-18 (in the main deposit area) have accurate collar locations in the SRK resource model.

The RC drilling procedure consists of impact- and rotation-driven borehole advance with a hammer or tricone bit on the end of the string of double-walled pipe. The cuttings are sent up the outer chamber of the pipe by air and water injected into the inner chamber under pressure, to an enclosed cyclone that splits the sample with a rotating riffle splitter. Approximately half of the volume of cuttings is collected from one of two cyclone outlets during borehole advance.

RC drilling provides a relatively large sample as compared to diamond core drilling. Typical RC drill bit diameter is 5 to 6 inches, while the standard core drilling bit, HQ diameter, is 2.5 inches. A larger sample is advantageous in mineral deposits with highly variable grades ("nugget" mineralization). RC drilling requires less consumable materials, has greater penetration rates in most ground conditions, and can be adapted to adverse ground conditions more easily than core drilling. Some of the drawbacks of RC drilling are potential sampling bias and cross-contamination, which can be mitigated by the driller and samplers applying best practice procedures during borehole advance. Sampling bias can be accentuated with the injection of water as a dust control measure, which is required by the BLM and State of Nevada. During drilling, care must be taken to keep the rotating riffle splitter in the cyclone from clogging up with mud and potentially biasing the split. Sampling procedures are elaborated in Section 9, below.

Sampling Method Verification

According to a study of drill cuttings and the accompanying drilling mud, the suspended fine-grained particles collected from mineralized intervals carry appreciable silver, but the silver is generally insoluble in the aqueous drilling fluid (Liberty Silver Corp., 2012). The results of this study show the risks of cross-contamination and loss of the fine fraction of material inherent to wet RC drilling that recirculates drilling mud with suspended fine particles. The risk of cross-contamination can be minimized by using a tri-cone bit instead of a hammer bit, because the tri-cone yields larger average particle size. After several of the 2012 holes were completed with a combination of hammer and tricone bits, the tricone was used exclusively for the last nine drill holes (A12-12 through A12-20).

The friable nature of highly-fractured rhyolite at Trinity leads to recovery issues with core drilling. In this deposit, the benefits of large sample size and better recovery from RC drilling make it the preferred method.

Every fortieth sample interval in drill holes A12-5 through A12-20 was duplicated, to test for sampling bias at the rig. Boreholes A12-12 through A12-20 were drilled with a tricone bit, with the intention of generating relatively large fragments, thus minimizing surface area potential to release fine particles to the drilling mud. Holes A12-1 through A12-11 were drilled with a conventional hammer bit.

Sample quality can be quantified by comparing duplicate and original sample pairs. All "original" samples are collected from the same outlet of the cyclone, and all duplicate samples are collected from the other outlet. If there is a systematic sample bias from the cyclone splitting apparatus, it would be expressed in consistently different grades between the original and duplicate sample. The Percent Relative Difference (PRD) of the sample pairs is the ratio of the difference between and the average of the two values, calculated as:

PRD = (Original – Duplicate) / ((Original + Duplicate) / 2)

Results for 82 pairs of original and drill rig duplicate pairs is plotted by analysis report date in Chart 8-1 and by silver grade and drill hole in Chart 8-2. Graph symbols represent hammer-bit samples with circles and tricone-bit samples with triangles. There are 47 pairs of tricone duplicates and 35 pairs of hammer duplicates.

Industry standard for PRD in drill interval duplicates is less than about 30 to 50 % relative difference. Average PRD for these sample pairs is -0.7 %, and about 25% of the sample pairs have PRD more than 30. The silver grade of the original samples is between 0.4 and 44 ppm. Expected cut-off grade is between 0.5 and 1.0 oz/t, equivalent to between 17 and 34 ppm. There are four original samples greater than 17 ppm, and one of those pairs has a PRD less than 30%. There appears to be a low bias in duplicates for original samples less than 8 ppm. There is limited data for ore-grade samples, so the apparent high bias in duplicates is not a definite trend. The range of PRD for silver could be caused by highly variable mineralization within the drill sample clasts, which is usually an issue in precious metals deposits. Ways to mitigate this "nugget" effect are collecting large samples, maximizing recovery and particle size to ensure representative samples, and minimizing loss of fine-grained sample material that may be mineralized. Results of duplicate drill sample analysis indicate variability in the sample material, and should be considered for future drilling programs.

Similar analysis was done for lead and zinc duplicate sample pair results. Concentrations of lead and zinc are several orders of magnitude greater than silver concentrations in this deposit. Therefore, one may expect to see better repeatability in sample pair results for base metals, which are not as susceptible to the nugget effect as precious metals. Duplicate pair PRD values for lead and zinc are shown by grade in Chart 8-3 and 8-4, respectively.

Duplicate pairs have similar PRD values for silver, lead and zinc, despite these elements' occurrence at different abundances in each sample. Regression analysis of PRD for lead vs. silver, zinc vs. silver, and lead vs. zinc for each sample pair yielded R^2 values of 0.47, 0.34 and 0.54, respectively. Correlation between the three resource elements is weak or absent, which means that the observed variations between original and duplicate samples is not determined by the same mineral(s) for each element.

Evaluation of drill rig duplicate sample pairs shows that some have PRD up to 100% for silver, lead and zinc results. Sample pairs for each element have a similar distribution of PRD values about 0%, and all three may indicate that duplicate samples are biased slightly low. For the five pairs with original sample silver values greater than 10 ppm, PRD values are between +6.35 and +60%, with a mean of +34.4%.The limited data set is inconclusive, and all sample pairs have a mean PRD of -0.7%. The 10 pairs of samples with original lead greater than 2000 ppm have mean PRD equal to +5.2%, and the entire data set has mean PRD equal to -5.1%. Similarly, the 14 pairs of samples with original zinc greater than 2000 ppm have mean PRD equal to +2.2%, and all 82 sample pairs have mean PRD equal to -5.9%.

Fractionation of heavy particles that contain metals of interest could occur in the sample stream, so careful monitoring of the sample apparatus is required to obtain repeatable, high-quality samples during future drilling programs. The limited results from mineralized samples could indicate a high bias in duplicate samples, or a low bias in original samples. Although the results do not show a definite sample grade bias, they do show high variability between original and duplicate samples from the intervals tested. Experimentation with a center-return hammer bit instead of conventional hammer or tricone bits is warranted, and if at all feasible, dry drilling with dust control should be considered to obtain better quality samples.

No bias is evident from the drill sample duplicate pairs, but some have large relative differences. Observed differences in sample pair results may be a reflection of silver mineralogy and variable distribution in the host rock, typical of "nuggety" precious metals deposits. Sample collection from wet RC drilling may cause cross-contamination and/or loss of fine silver-bearing material. These issues are risks for any drilling method, and can be minimized by applying industry best practices for drilling and sampling.

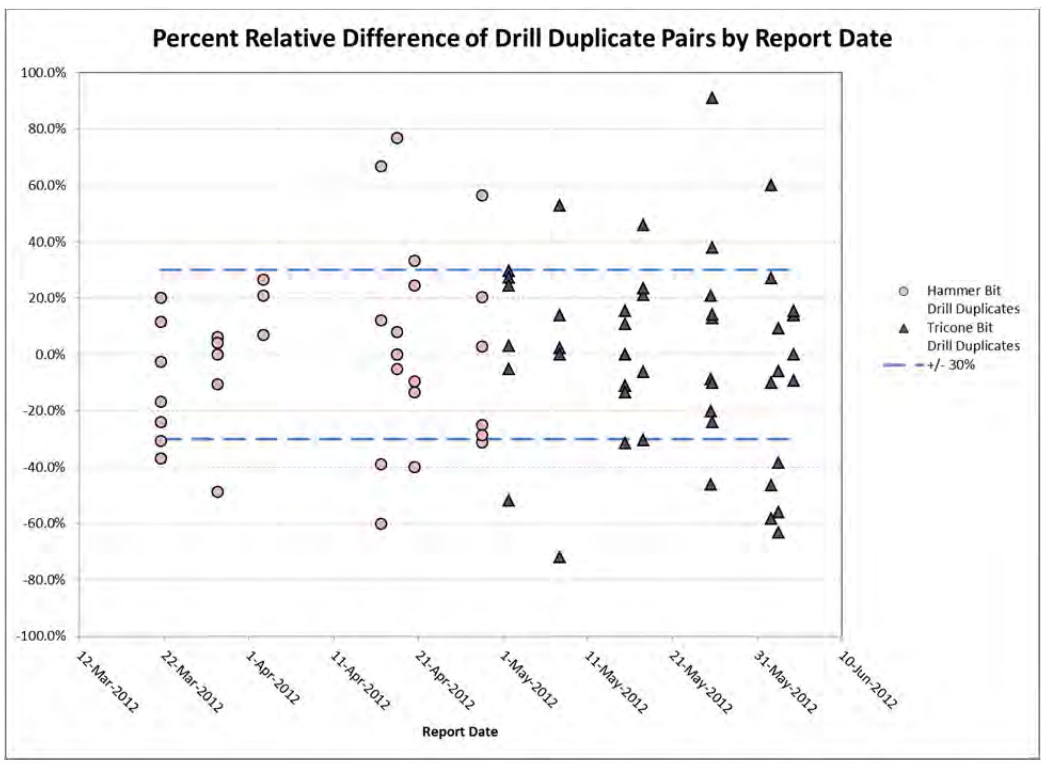


Chart 8-1: Percent Relative Difference of Drill Duplicate Pairs by Report Date

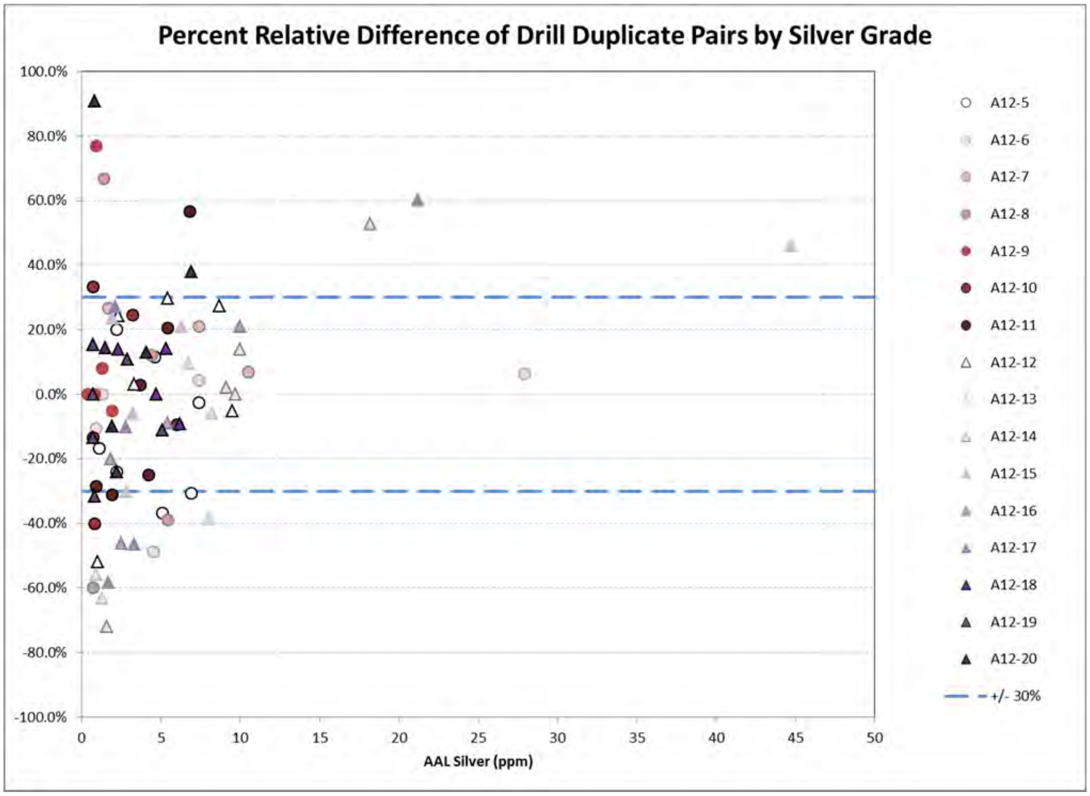


Chart 8-2: Percent Relative Difference of Drill Duplicate Pairs by Silver Grade

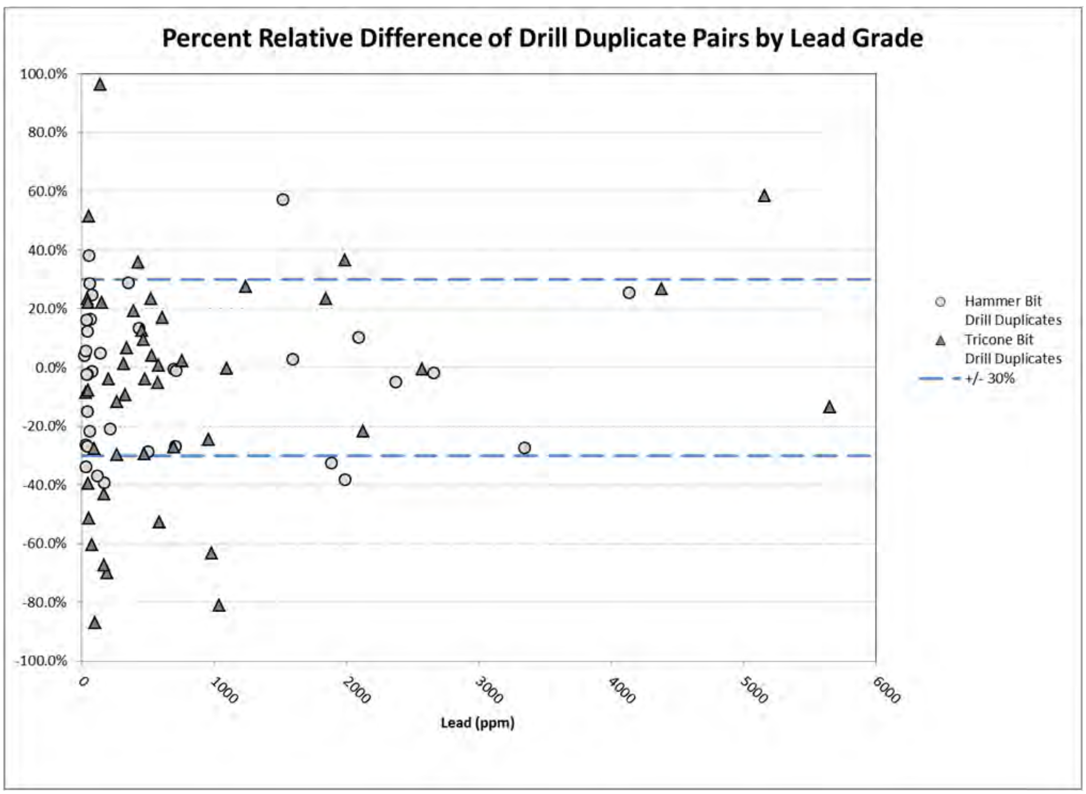


Chart 8-3: Percent Relative Difference of Drill Duplicate Pairs by Lead Grade

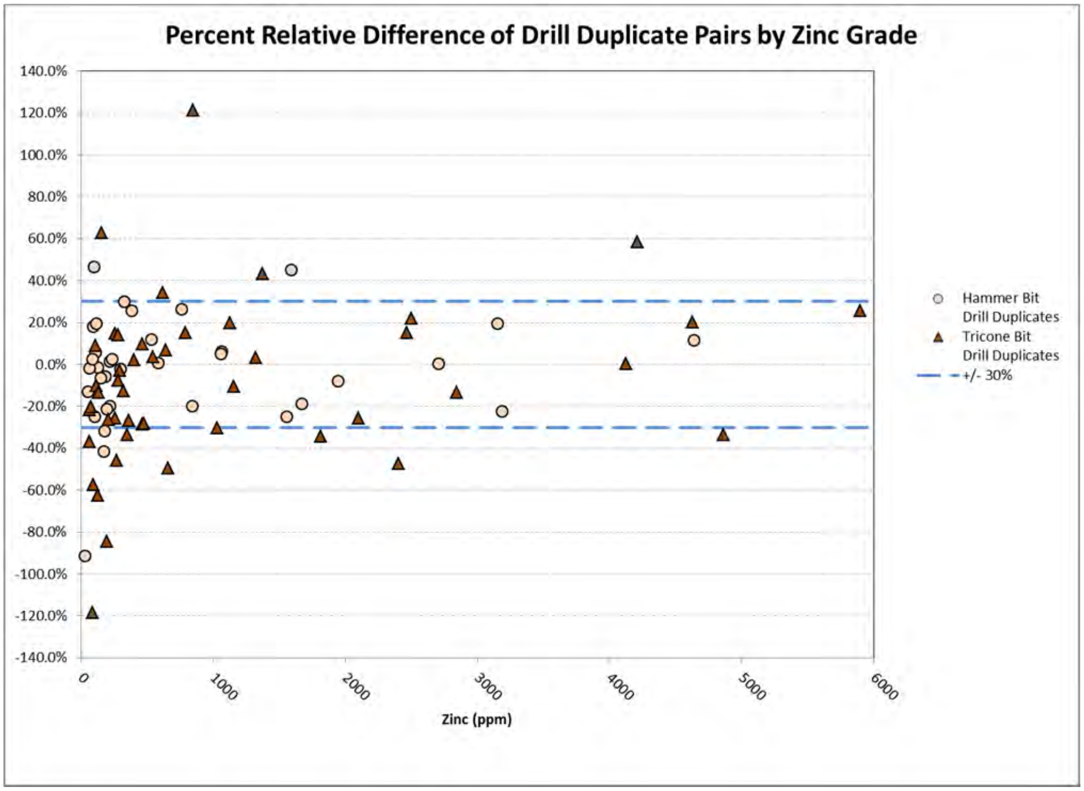


Chart 8-4: Percent Relative Difference of Drill Duplicate Pairs by Zinc Grade

8.3 Results

Analytical results and the geological interpretation from available drilling are the basis of the resource model, and are discussed in-depth in Section 12, Mineral Resource Estimation. A summary of silver intercepts from 2012 drill holes in feet is presented in Table 8.3.1. The 2012 drill holes are vertical, and therefore are oblique to the mineralization trends. Sufficient structural data is evident from the rest of the drill hole database to accurately model the true width of the mineralized structural zones, but mineralization is disseminated and does not occur in discrete veins. Estimated true width from grade shells is reported for silver intercepts, if applicable.

Lead and zinc intercepts are reported in feet, without estimations of true width in Table 8.3.2 and 8.3.3, respectively. Zones of base metal mineralization are more dispersed than silver zones, and seem to have distinct anisotropy from silver. For this reason, and because lead and zinc are not material to the oxide resource, true widths of the intercepts are not estimated.

Table 8.3.1: Silver Intercepts in the 2012 Drilling Program, in Feet

Drill Hole ID		From	To	Length	Approx. True Width	Average Silver Grade oz/t
	A12-1	520	585	65	44	0.934
	A12-1	1000	1045	45	35	1.397
	A12-3	205	225	20		0.528
	A12-3	420	450	30		0.949
	A12-4	30	95	65	40	1.041
	A12-4	205	240	35	30	1.474
	A12-4	295	445	150	85	0.986
Including	*A12-4*	*350*	*400*	*50*	*35*	*1.516*
	A12-5	15	120	105	83	1.068
Including	*A12-5*	*70*	*120*	*50*	*35*	*1.424*
	A12-6	695	715	20	15	1.070
	A12-7	15	85	70	48	0.763
	A12-7	515	545	30	15	0.666
	A12-10	640	685	45	35	1.611
Including	*A12-10*	*640*	*655*	*15*		*4.067*
	A12-11	10	65	55	30	1.018
	A12-12	15	145	130		0.521
Including	*A12-12*	*60*	*85*	*25*	*18*	*0.643*
Including	*A12-12*	*125*	*145*	*20*	*18*	*0.817*
	A12-13	25	130	105	38	0.647
Including	*A12-13*	*90*	*120*	*30*		*0.822*
	A12-13	510	540	30	17	0.888
	A12-14	15	130	115	45	0.588
Including	*A12-14*	*15*	*30*	*15*		*0.956*
Including	*A12-14*	*115*	*130*	*15*		*0.781*
	A12-14	155	205	50	30	0.676
	A12-15	20	45	25	18	0.819
	A12-15	390	450	60	42	0.974
	A12-16	160	180	20	17	0.722
	A12-17	10	50	40	28	1.775
	A12-17	100	180	80	32	2.129
Including	*A12-17*	*130*	*180*	*50*	*38*	*3.047*

Table 8.3.2: Lead Intercepts in the 2012 Drilling Program

Drill Hole ID		From	To	Length	Average Lead Grade, Percent
	A12-5	260	745	485	0.341
Including	*A12-5*	*545*	*585*	*40*	*0.675*
	A12-5	765	800	35	0.314
	A12-7	185	225	40	0.243
	A12-7	290	335	45	0.307
	A12-7	480	570	90	0.500
	A12-7	645	795	150	0.469
Including	*A12-7*	*700*	*720*	*20*	*0.709*
Including	*A12-7*	*740*	*775*	*35*	*0.749*
	A12-11	330	530	200	0.346
	A12-11	580	720	140	0.260
	A12-12	60	120	60	0.349
	A12-12	395	460	65	0.279
	A12-12	570	675	105	0.473
Including	*A12-12*	*590*	*635*	*45*	*0.769*
	A12-13	510	540	30	0.533
	A12-14	585	625	40	0.317
	A12-15	305	330	25	0.264
	A12-15	760	780	20	0.438
	A12-16	620	695	75	0.268
	A12-16	735	760	25	0.295
	A12-17	150	180	30	0.541
	A12-17	335	395	60	0.259
	A12-17	535	575	40	0.314
	A12-17	605	660	55	0.334
	A12-18	405	645	240	0.362
Including	*A12-18*	*505*	*520*	*15*	*0.706*
	A12-19	355	380	25	0.241

Table 8.3.3: Zinc Intercepts in the 2012 Drilling Program

Drill Hole ID		From	To	Length	Average Zinc Grade, Percent
	A12-4	405	425	20	0.270
	A12-5	215	515	300	0.318
	A12-5	535	675	140	0.373
	A12-5	700	745	45	0.382
	A12-7	185	210	25	0.291
	A12-7	290	315	25	0.249
	A12-7	410	440	30	0.274
	A12-7	510	565	55	0.526
	A12-7	645	795	150	0.399
	A12-11	325	520	195	0.346
	A12-11	620	660	40	0.291
	A12-11	685	715	30	0.230
	A12-12	275	320	45	0.275
	A12-12	570	655	85	0.429
	A12-13	510	540	30	0.325
	A12-14	580	625	45	0.323
	A12-15	305	325	20	0.279
	A12-15	760	780	20	0.486
	A12-16	620	695	75	0.251
	A12-17	335	400	65	0.312
	A12-17	535	585	50	0.264
	A12-17	615	660	45	0.295
	A12-18	440	645	205	0.340
	A12-19	410	455	45	0.248
	A12-19	505	885	380	0.431
Including	*A12-19*	*605*	*625*	*20*	*0.663*
Including	*A12-19*	*855*	*880*	*25*	*0.849*
	A12-19	910	980	70	0.281
	A12-20	915	1275	360	0.401
Including	*A12-20*	*1010*	*1030*	*20*	*0.758*

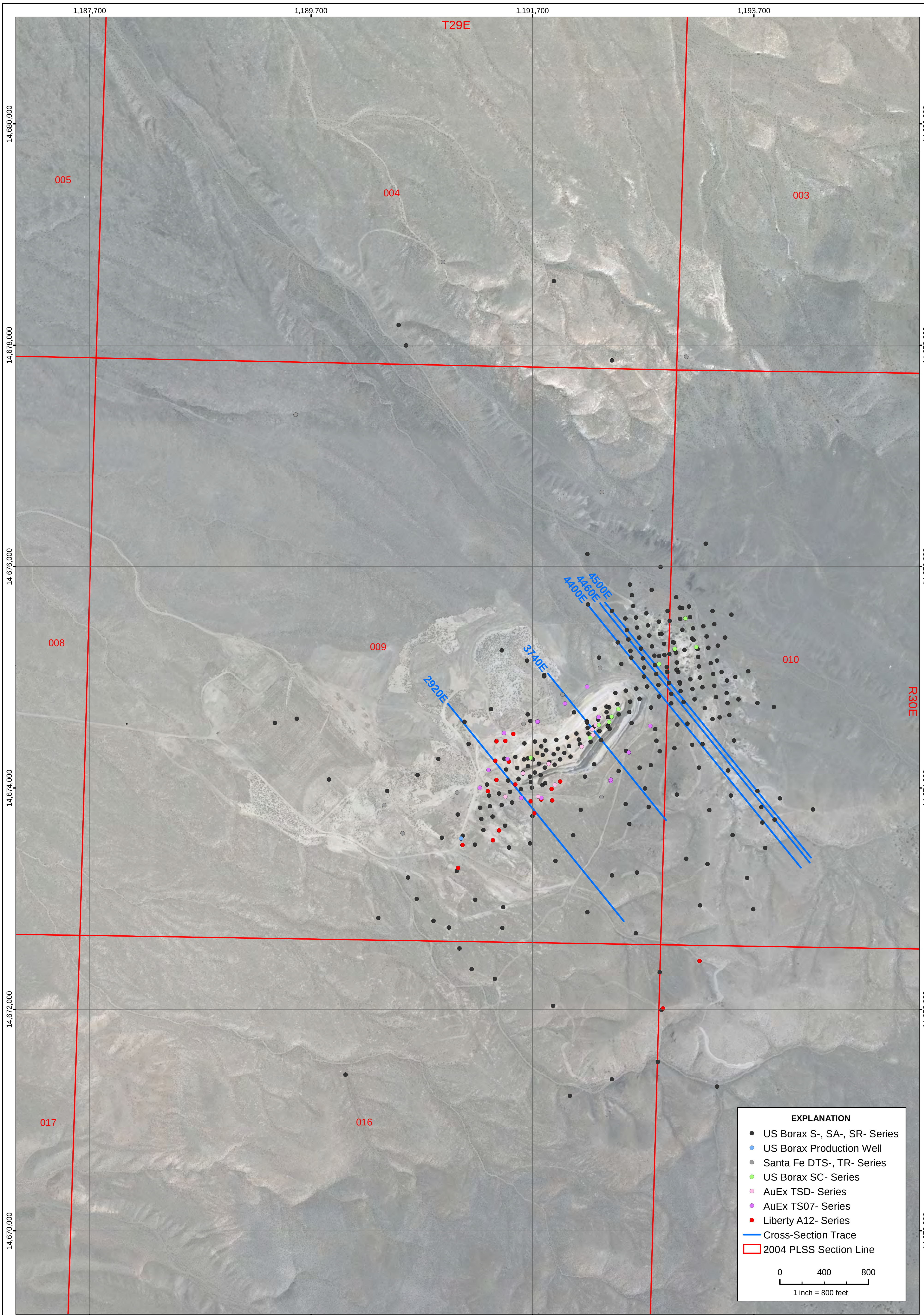
8.4 Interpretation

Most of the holes in the 2012 drilling program were designed to test silver mineralization southwest of the previously modeled resource. Results show continuity of mineralization along the Trinity Fault (NE-SW strike) and sub-parallel structures to the southeast. Depth to the modeled redox boundary varies between 150 ft and 330 ft below ground surface in these drill holes. Shallow silver intercepts in the drill holes that pierce the “127 Fault” zone indicate potential to expand the oxide silver resource south of the existing pit.

Two holes, A12-19 and A12-20, tested a geophysical chargeability anomaly about ½ mile south of the main deposit area. They contain rhyolite-hosted lead and zinc mineralization that seem complimentary to each other. Zinc and total sulfur are relatively enriched in the same zones. Overall, silver mineralization is isolated and weak in these drill holes. These drill holes helped to define the extent of the rhyolite-filled graben that hosts the Trinity deposit, and may be a pathfinder to the source of the mineralizing fluids.

The updated geologic model suggests structural complexity that provided fluid conduits during mineralization and offset mineralized zones afterward. Silver intercepts in the area of the current pit, or the central deposit area, indicate strong anisotropy of mineralization, which is controlled by the Trinity Fault. Silver mineralization south of the current pit appears to be offset laterally and downward from the Central zone, and is more diffuse. This deposit area has deep rhyolite, which hosts all of the oxide silver in the area. The redox boundary is shallower in the NE-SW fault zones, and is thought to be controlled by weak silicification from hydrothermal fluids. The North deposit area has shallower rhyolite, and mineralization is more disseminated and isotropic in this area. Host lithology appears to be the main limit on the extent of silver deposition north of the current pit. Although there is strong silver mineralization in this area, most of it is below a relatively shallow redox boundary. This resource was the target of planned expansion by US Borax and remains a viable target for Liberty Silver.

In SRK's opinion, the drilling programs conducted on the Project have been appropriate for the style of mineralization and have been adequately spaced and oriented to allow for a definition of mineralized zones or shape, sufficient for use in support of resource estimation.



REV	REVISIONS DESCRIPTION	DATE

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DESIGN: - REVIEWED: -
DRAWN: BCH CHECKED: -
APPROVED: -
COORDINATE SYSTEM:
NAD 1927 UTM Zone 11N USFOOT

IF THE ABOVE BAR DOES NOT SCALE 1 INCH, THE DRAWING SCALE IS ALTERED

srk consulting

LIBERTY SILVER
TRINITY SILVER PROJECT

DRAWING TITLE:
DRILL HOLE LOCATION MAP

PREPARED FOR:
NI 43-101 TECHNICAL REPORT

DATE: 2/13/2013
SRK JOB #: 371800.030
DRAWING NO. FIGURE 8-1
REV. NO. A

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9 Sample Preparation, Analysis and Security (Item 11)

The 2012 program completed by Liberty Silver is the focus of the following discussion, because the results are new to this version of the resource model database. Results from previous drilling programs have also been verified, but less information about the sampling process is available. Comparison of recent results with historic data suggests that sampling methods and analytical results are comparable for silver grades greater than about 20 ppm, or 0.6 oz/t. Previous exploration work at Trinity was conducted by experienced and reputable mining companies. The quality of maps, bore hole geologic logs, and other documentation suggests that previous workers followed industry standard protocol applicable at the time for sampling, preparation and analysis of drill samples.

Drill samples from the 2012 program were maintained in a chain of custody by Liberty Silver or contracted parties. American Assay Labs (AAL) of Sparks, Nevada is an accredited analytical facility, and was contracted to prepare and analyze the samples. Minerals Exploration & Environmental Geochemistry (MEG) was contracted for assay quality control (QC), which included sample identification labeling after the sample preparation process. The work flow of the 2012 sample analysis program is described in the following section.

9.1 Sampling Methods

Sampling and analysis methods used during the 2012 drilling program at Trinity are discussed below. Sampling methods from previous drilling programs are summarized in Section 8 of this report.

Sample material from bore holes drilled by reverse circulation is collected as the bore hole is advanced. Fluid pressure forces the drill cuttings and water-based drilling fluid away from the bit, up the double-walled drill pipe to the ground surface, and into a cyclone set up next to the drill rig. In the cyclone, the cuttings and fluid pass through a rotating riffle splitter, then through one of two outlets. The cuttings and drilling fluid from one outlet was captured in a polyethylene bag labeled with the drill hole and interval. The bags used are large enough to line a 5-gallon bucket, which provided support. Excess fluid overflows from the bucket and runs back into the sump, but the denser rock chips are captured in the sample bag. At the end of each 5 ft interval, each polyethylene sample bag was sealed with a wire tie, to retain rock chips and accompanying drill fluid. Impermeable polyethylene sample bags were used to retain fluid and suspended fine particles for analysis. Drill samples were left on the respective drill pads until they were retrieved by AAL and transported to the lab for drying and preparation.

9.2 Security Measures

All drill sites in the 2012 program are on land controlled by Renaissance Exploration, under supervision by Liberty Silver. The property is fenced, and secured with a locked gate while it is unoccupied. Drilling was done during one 12-hour shift every day, and samples were left on the drill pad between shifts until AAL staff retrieved them. Although samples were left on the pad between shifts, they were always relinquished to the lab by the end of the drilling schedule. They were not left on site during the drillers' breaks.

Sample identification procedures for this drilling program were unconventional, and added a link to the chain of custody. After pulp samples were prepared, they were relinquished to MEG by AAL. MEG randomized the sample order, inserted prepared blank and mineralized standard reference material samples, and assigned serial sample numbers to each pulp envelope. MEG returned the pulp samples to AAL for analysis (Mineral Exploration & Environmental Geochemistry, 2012). The remaining coarse reject material was stored at AAL until analysis was completed and all remaining sample material was retrieved by Liberty Silver. The remaining drill samples are currently in the custody of Liberty Silver, in a secure and weatherproof facility located in Sparks, Nevada.

9.3 Sample Preparation

When drill samples arrived at American Assay Labs, the contents of each sample bag was transferred to a stainless steel pan. Sample pans were placed in a drying oven for 3-5 days, and evaporated to dryness. The dried sample was crushed to at least 70% smaller than 2mm. A Jones riffle splitter was used to separate 300g of the crushed sample, which was pulverized to greater than 85% passing a 100 micron sieve.

The lab discarded about half of the coarse reject samples when splitting the fraction for pulverization (Klatt and Percival, pers. comm., 2012). This is not industry standard procedure, but the lab discards the first split of coarse rejects that weigh more than about ten pounds. Consequently, there is less material available for additional testing than previously assumed. Adequacy of crushing and blending can be assessed with duplicate pulp sample results from coarse rejects.

Thirty intervals from A12-1, A12-2 and A12-4 were selected to have a second 300g split made from the coarse reject. These drill holes are from the first part of the drilling program. Prep duplicates from the rest of the drilling program were not made. The difference between analytical results for the sample pair from each interval shows the degree of heterogeneity in the coarse reject. Industry standard for coarse reject ("prep") duplicates is within 20% relative difference (compared to the original sample value). Results of original and coarse reject sample pairs are shown by analytical report date in Chart 9-1, and by silver grade in Chart 9-2. Analogous charts were created for lead and zinc results, and show similar trends. Duplicate pair results have high variability, and there is a slight low bias in the overall data set. Because these results are not representative of the entire drilling program, and because the second split may have come from a heterogeneous split of the original sample, results of prep duplicate pairs do not have definite implications for sample prep quality.

The dominant lithology is brittle and friable rhyolite altered to illite (fine-grained, clay-like white mica). Coarse reject samples examined by SRK at the Liberty Silver core shed were mostly very fine material, more like powder than coarse chips. The crushing criteria appear to be adequate for the material, and should provide repeatable results because the material is smaller particles than typical coarse rejects. Variation in silver values between splits of the same coarse reject could be a consequence of the lab discarding material during the sample prep process. SRK believes that the prep procedures used would have been repeatable if the entire coarse reject sample had been retained.

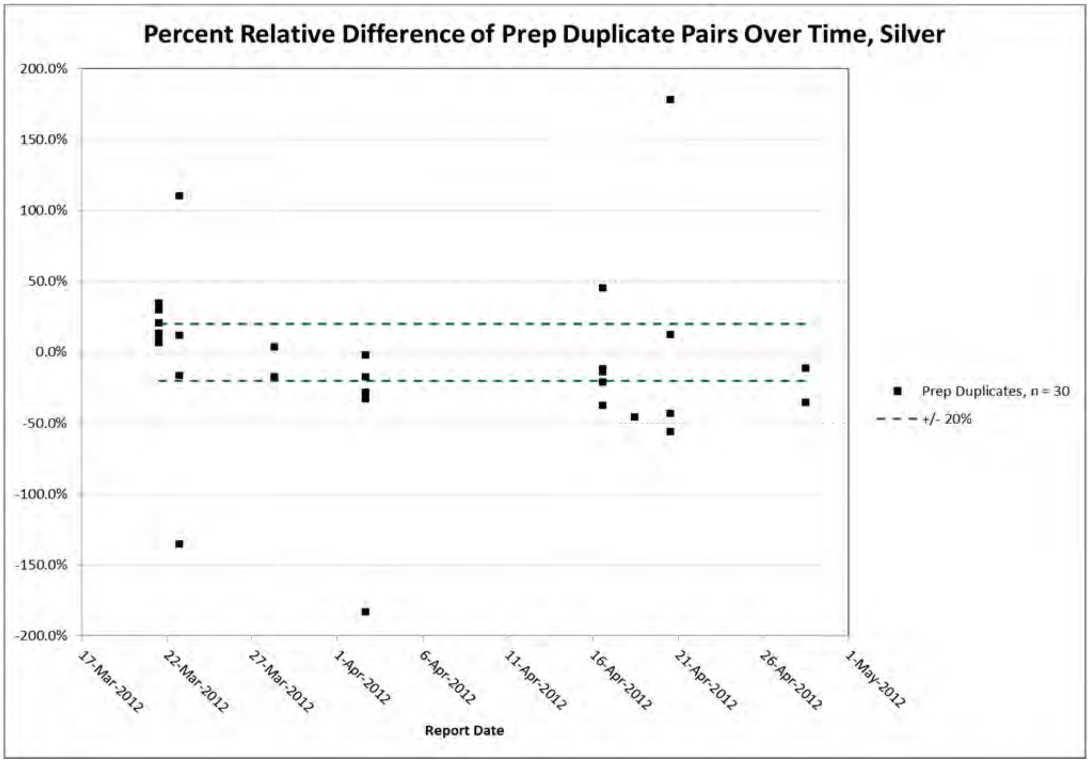


Chart 9-1: Percent Relative Difference of Silver in Coarse Reject Duplicate Pairs, by Report Date

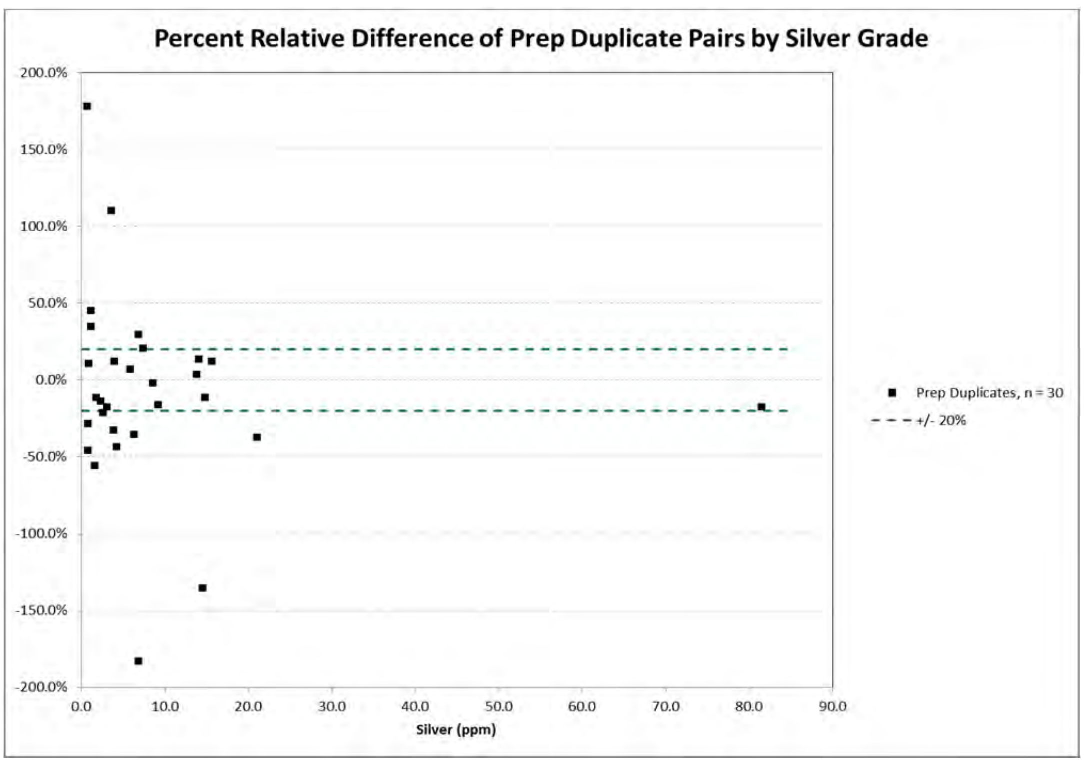


Chart 9-2: Percent Relative Difference of Silver in Coarse Reject Duplicate Pairs, by Silver Grade

9.4 Sample Analysis

A 5-gram charge of each pulp sample was digested with four strong acids in a Teflon vessel for one hour. The standard sample mass is 0.5 gram; larger samples are more representative, and were used to minimize variability of analytical results. Acids used in the 4-acid digestion are nitric, hydrochloric, hydrofluoric, and perchloric. The four-acid digestion yields quantitative results for most metals, and is an appropriate method for obtaining values to be used in resource estimation.

Multi-element Inductively Coupled Plasma Mass Spectroscopy (ICP-MS) and Optical Emission Spectroscopy (ICP-OES) was performed on the digested samples with ultra-trace detection ranges (American Assay Laboratories, 2012). Parameters and the respective lower method detection limits listed in the AAL brochure for the ICP-4B-UT method for elements of interest are listed in Table 9.4.1. Instances of silver, copper, lead and zinc concentrations greater than the ultra-trace detection limits triggered analysis of a 2 gram charge with detection limits adjusted to economic grade ranges.

Table 9.4.1: American Assay Labs Lower Method Detection Limits for ICP-4B-UT

Element	Detection Limit (ppm)	Instrument
Silver	0.1	OES
Copper	1	OES
Lead	1	OES
Zinc	1	OES

Duplicate ICP analysis results show the degree of homogeneity in the pulp samples and accuracy of analytical equipment. Comparison of silver values for ICP duplicate pairs is shown by report date in Chart 9-3 and by silver grade in Chart 9-4.

During the duration of the drilling program, percent relative difference increased slightly for select sample pairs, but the bulk of duplicate results are within 10% of the respective original results. Most of the duplicate pairs with greater than 10% relative difference have silver values near to the method detection limit. By definition, these values have relatively high uncertainty, and this trend should not be cause for concern. Two out of forty samples with potentially economic mineralization (at least 20 ppm silver) have PRD values greater than +/- 10%; 95% of the mineralized duplicate pairs, including reference materials and drill samples, have less than 10% relative difference. These results show good repeatability of silver results, from both homogeneous pulp samples and accurate analysis.

The same data analysis was done for lead and zinc results. Both data sets have similar trends to silver, with more variability in duplicate pairs as values approach the method detection limit. Most of the duplicate pairs have lead and zinc values within 10% of each other, and there are no apparent issues with analytical technique.

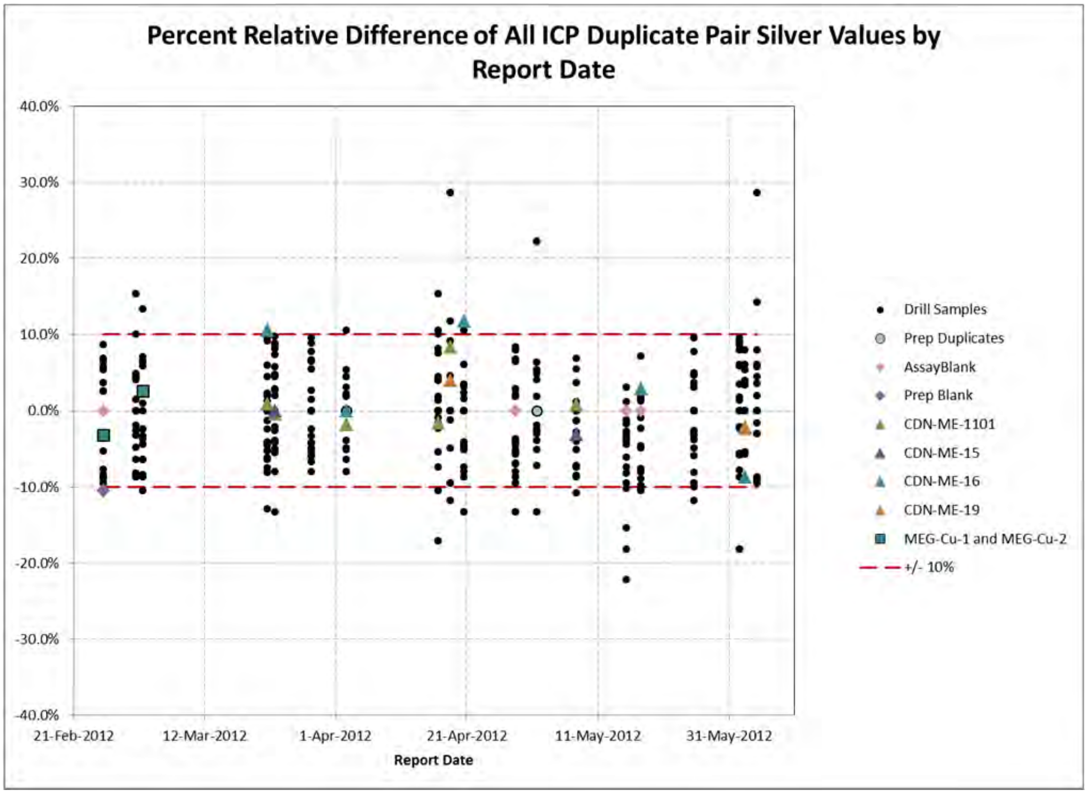


Chart 9-3: Percent Relative Difference of All ICP Duplicate Pairs by Report Date

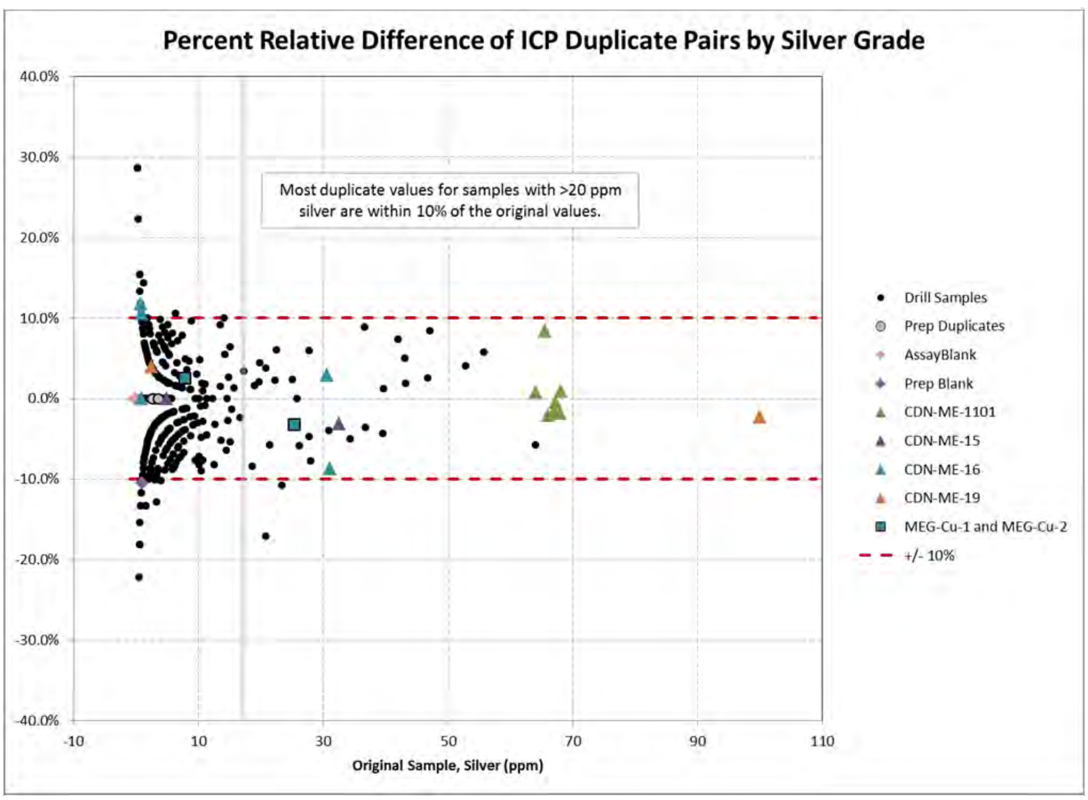


Chart 9-4: Percent Relative Difference of ICP Duplicate Pairs by Silver Grade

9.5 QA/QC Procedures

The following explanation Overview and Procedure for assay quality control (QC) is excerpted from documentation provided by Shea Clark Smith (Mineral Exploration & Environmental Geochemistry, 2012). Standardizations have been made to suit the formatting, abbreviations and pagination of this report.

Quality Assurance Program for Trinity Project

Overview

Mineral resource estimates were based on assay data provided by American Assay Laboratories (AAL, Sparks, Nevada), which included rigorous quality control procedures that were independently overseen by Shea Clark Smith, MSc., P.G. (MEG, Minerals Exploration & Environmental Geochemistry, Carson City, Nevada)., and reviewed by Timothy Percival, C.P.G. Mr. Percival is an independent Qualified Person for the purposes of National Instrument 43-101 standards of disclosure for mineral projects of the Canadian Securities Administrators.

Procedure

A detailed QA/QC program was implemented for the 2012 drill program. RC drill samples were shipped to AAL and prepared for analysis, including careful drying and retention of fine silts, crushing, pulverizing, and packaging into 200 gram envelopes. Following "chain of custody" protocol, each job as completed was shipped to MEG where the original hole and footage identifications were randomized and keyed to unique integer numbers. Blind standards, blanks, and duplicate samples were placed in the assay submittal at randomly designated intervals. The jobs were returned to AAL for assay, and subsequently reported to Liberty Silver Corp. and Shea Clark Smith, who was responsible for decoding the data to its original hole and footage order.

The randomized series for each element was plotted and inspected for evidence of systematic error. Data from AAL's internal QC samples were inspected for consistency, and data from MEG's external QC samples were compared to accepted concentration ranges published by the supplier (MEG Labs, and CDN Resource Laboratories Ltd.).

Check assays were done at ALS Minerals (Reno, Nevada) on selected samples and QC standards from holes A12-4 and A12-5 to verify between lab accuracy. These tests provide further assurance that the assay data are reliable.

SRK Opinion

Results of the third-party assay QC program were also analyzed and reviewed by SRK. The following is SRK's assessment of results and overall quality of the analytical program.

Random insertions of standard reference materials exceed the current minimum industry standard guidelines. Current guidelines prescribe SRM samples randomly inserted after every 20 drill samples. The rate of SRM insertion in the 2012 drilling program averages 6.2%, or one SRM per 16 drill samples. Results from SRM samples in the 2012 drilling program provide adequate control data to assess analytical accuracy.

The rate of blank sample insertion averages two prepared blank samples per drill hole, and five coarse "prep" blank samples per drill hole. The quantity of prepared "assay" blank samples is equal to less than 1% of the drill samples. The quantity of prepared assay blanks combined with coarse prep blanks is equal to 3.1% of the drill interval samples. Current industry standards prescribe blank samples equal to 4% to 5% of total drill samples, but this may be excessive for geochemical analysis. Ideally, each rack of 72 geochemical samples would include one blank sample and at least one SRM sample. Excluding blank and duplicate samples from each rack, one blank sample for approximately 300 ft of drilling, or quantities of blank samples equal to at least 1.7% of drill samples, would be adequate for geochemical analysis QC.

Sample sequence randomization would expose any systematic bias in reported element abundance, and analytical equipment contamination from high-grade samples may be more readily apparent in randomly-ordered samples. It is advantageous to place blank samples in sequence after mineralized samples, to check for cross-contamination of analytical equipment. This practice could be difficult in a randomized sample sequence.

Select samples were sent for verification at two additional third-party laboratories. Analytical results for quality control and check samples from the 2012 drilling program are presented below.

9.5.1 QA/QC Results

Results for blank and SRM samples were evaluated by MEG Labs as each batch of data was finalized by American Assay Laboratories (AAL). The SRK analysis evaluates the overall quality of results, by treating all twenty drill holes from the 2012 program as one data set.

Analytical results for coarse and prepared blank samples are shown in Charts 9-5 through 9-7, for silver, lead and zinc. The coarse blank material is barren rhyolite that is subject to the same preparation steps as the drill samples. The prepared blank material is pulverized silica sand. Both of these materials have standard values for silver, but base metal content is not standardized, and not necessarily near the lower method detection limits. Blank results are plotted by assay report date, to examine the data set for temporal trends. Some results out of tolerance, interpreted as apparent sample mix-ups, are highlighted with red ovals. Blank sample results are within tolerance limits with only several exceptions, and many of the drill samples preceding blanks in the randomized sequence have significantly higher silver and base metal values.

All silver, lead and zinc results for blank samples are far below the expected mean values of the deposit as desired. There are anomalous results for each element (greater than 10 times the lower method detection limit), but only one sample has consistently high values for all three elements of interest. This may be a sample mix-up, or it could be a reflection of the variability in the silica sand. Lead and zinc results for Prep Blank samples show that the composition of the material changed slightly after the beginning of the program. Overall, results for blank samples are consistent and indicate appropriate measures to prevent cross-contamination were implemented by AAL.

Analytical results for Standard Reference Materials (SRM) provide an assessment of the accuracy and consistency of reported results. Reference material samples used in this program were manufactured by either MEG Labs or CDN Resource Laboratories, Ltd., of Langley, British Columbia. Silver, lead and zinc results are plotted with expected values in Charts 9-8 through 9-10, respectively. Incorrect material was labeled and sold as standard reference material by CDN, so three of the four standards used during the middle of the drilling program do not provide the designed control on results. If these results are excluded, all other values for the CDN reference materials generally fall within 10% of the mean value for silver, lead and zinc. The MEG reference materials have more variability than the CDN samples, but these results are also within acceptable limits of the expected values for grades in the expected ranges of the Trinity deposit.

Selected pulp samples from drill holes A12-4 and A12-5 were re-analyzed at Inspectorate Labs in Sparks, Nevada and ALS Minerals in Vancouver, British Colombia to verify the primary results from AAL. These samples were analyzed in March 2012 at AAL, and are from the middle of the drilling program. Both secondary labs used 4-acid digestion on 0.5 gram charges, and used ME-ICP analysis techniques with method detection limits comparable to AAL's. A total of 47 samples were submitted for check analysis. Forty of them were drill samples and represent less than one percent of the total drilling done in 2012. Paired silver check assay results for Inspectorate and ALS Minerals are plotted in Charts 9-11 and 9-12, respectively.

Check assay pairs have more variability as they approach the method detection limit, which is 0.5 ppm for Inspectorate and ALS Minerals results, and 0.1 ppm for AAL results. Variability of Inspectorate results is distributed normally about 0% Relative Difference and shows that results from the two labs are comparable. Check results from ALS Minerals are generally lower than the original values. The mean PRD for this paired data is about -11.7%. Similar analysis of copper, lead and zinc results shows a similar trend. Because AAL and Inspectorate results generally match, we can conclude that the primary AAL results are reliable. Because ALS Minerals results are generally lower than both for silver, lead, and other elements, it appears that the ALS Minerals results are biased low. However, these results do not affect the values used in the mineral resource estimation.

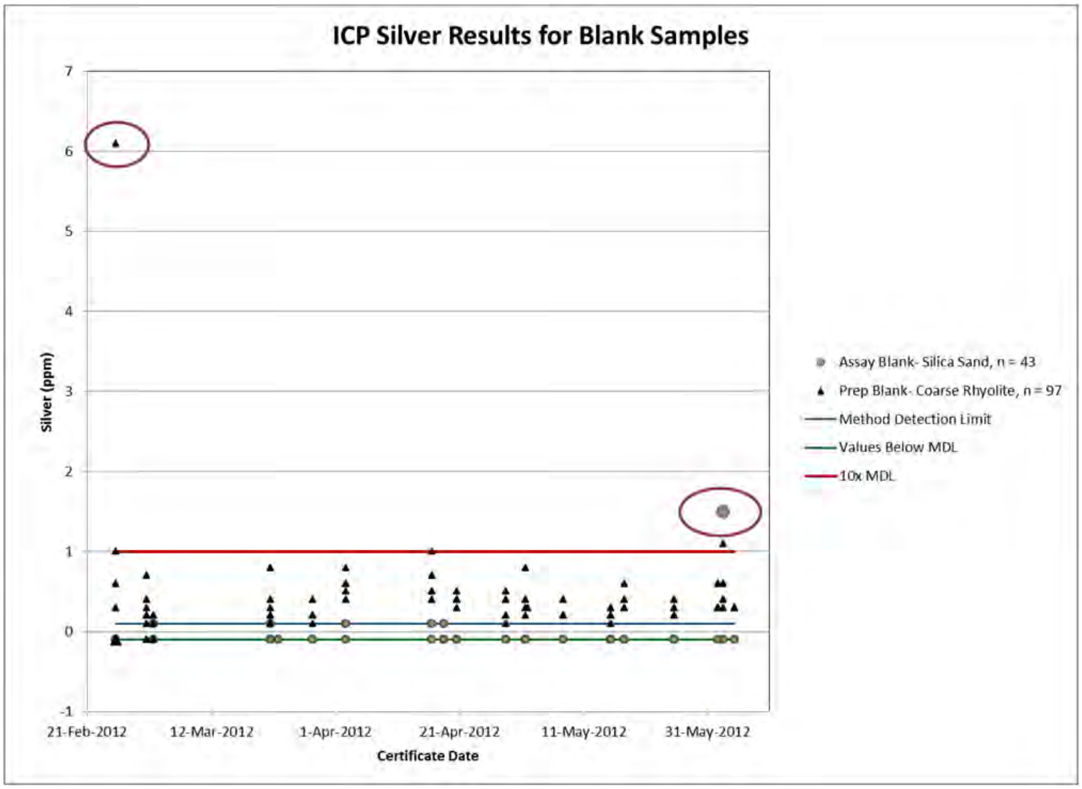


Chart 9-5: Silver Values for All Blank Samples

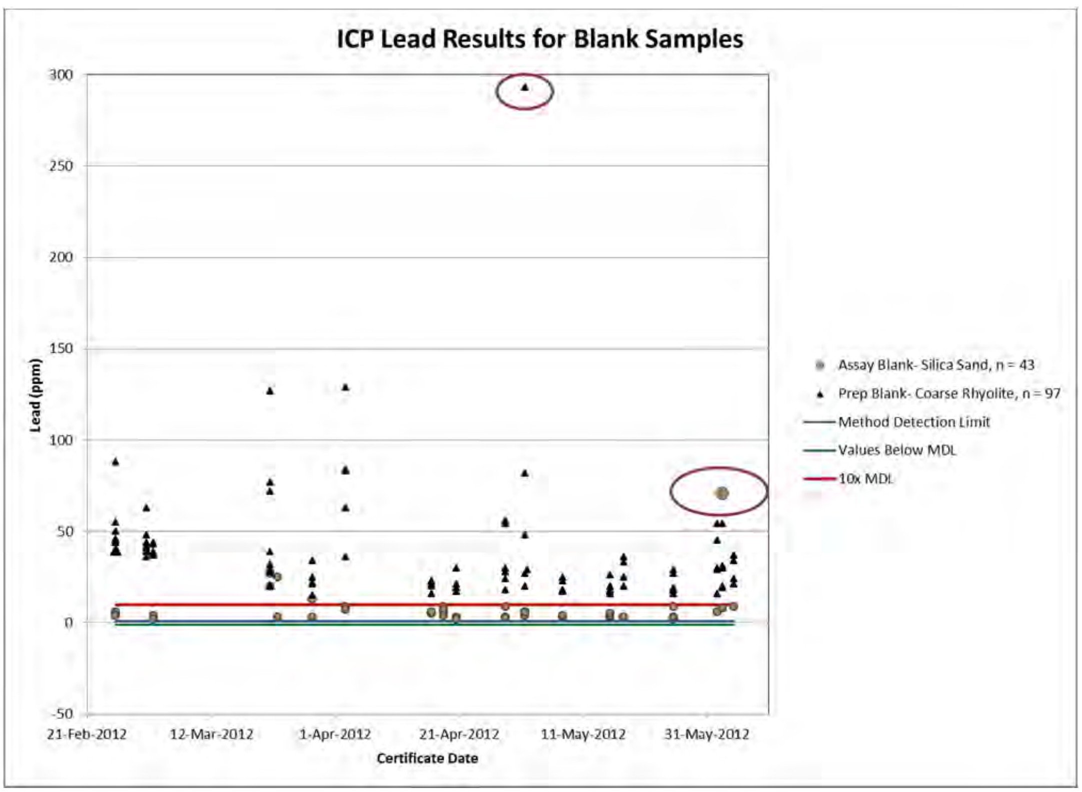


Chart 9-6: Lead Values for All Blank Samples

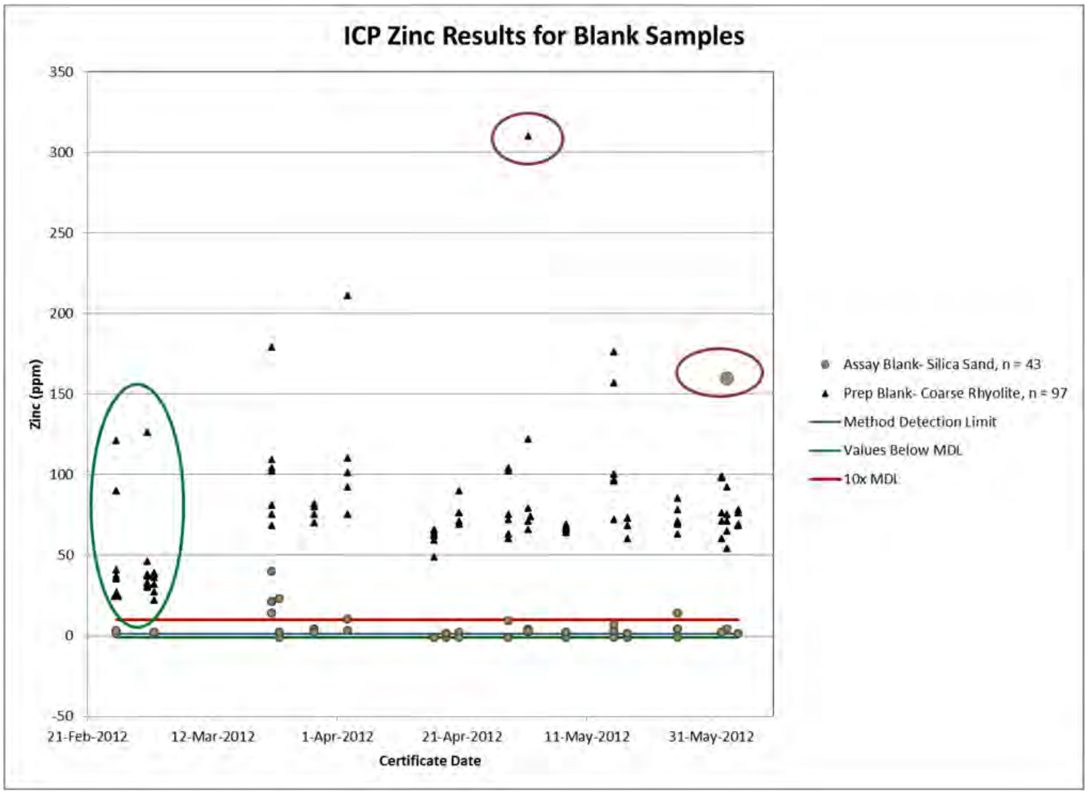


Chart 9-7: Zinc Values for All Blank Samples

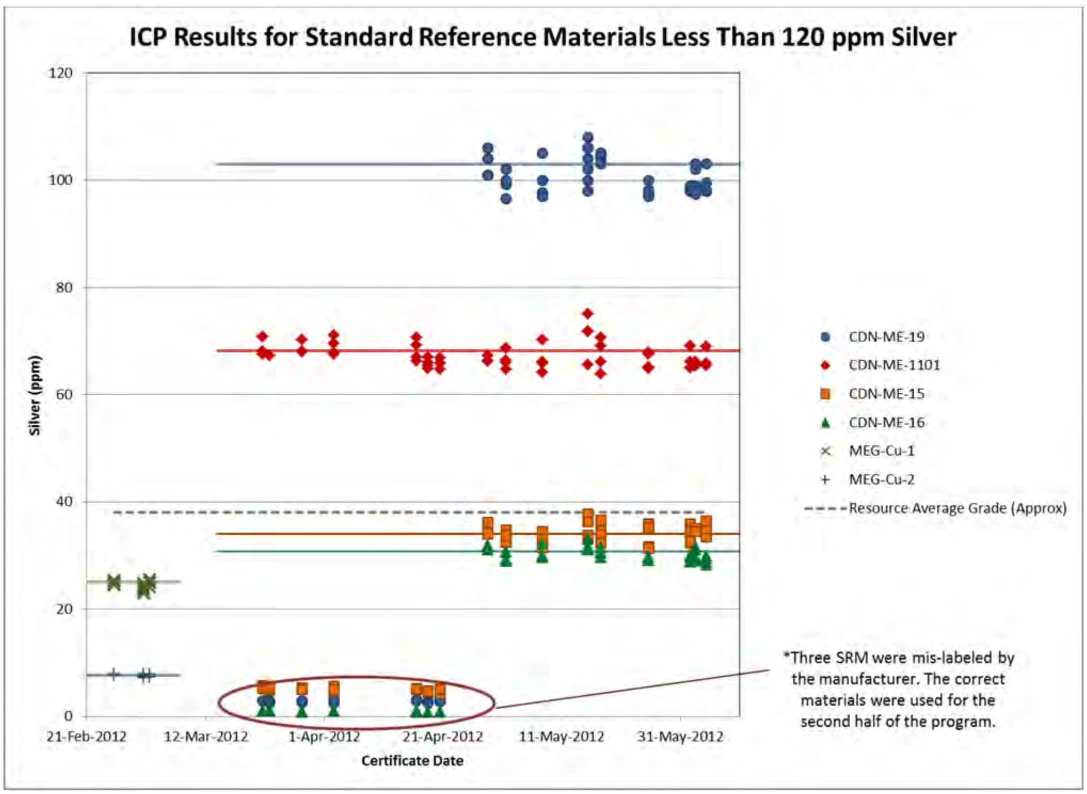


Chart 9-8: Silver results for Standard Reference Materials

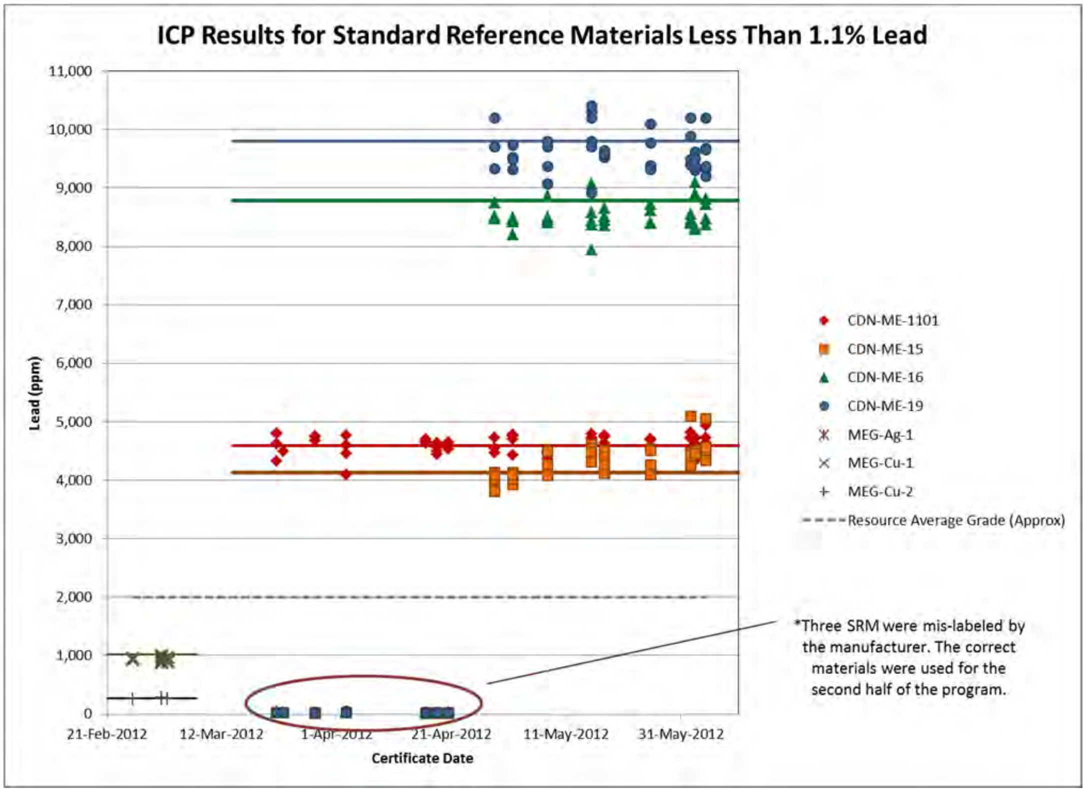


Chart 9-9: Lead results for Standard Reference Materials

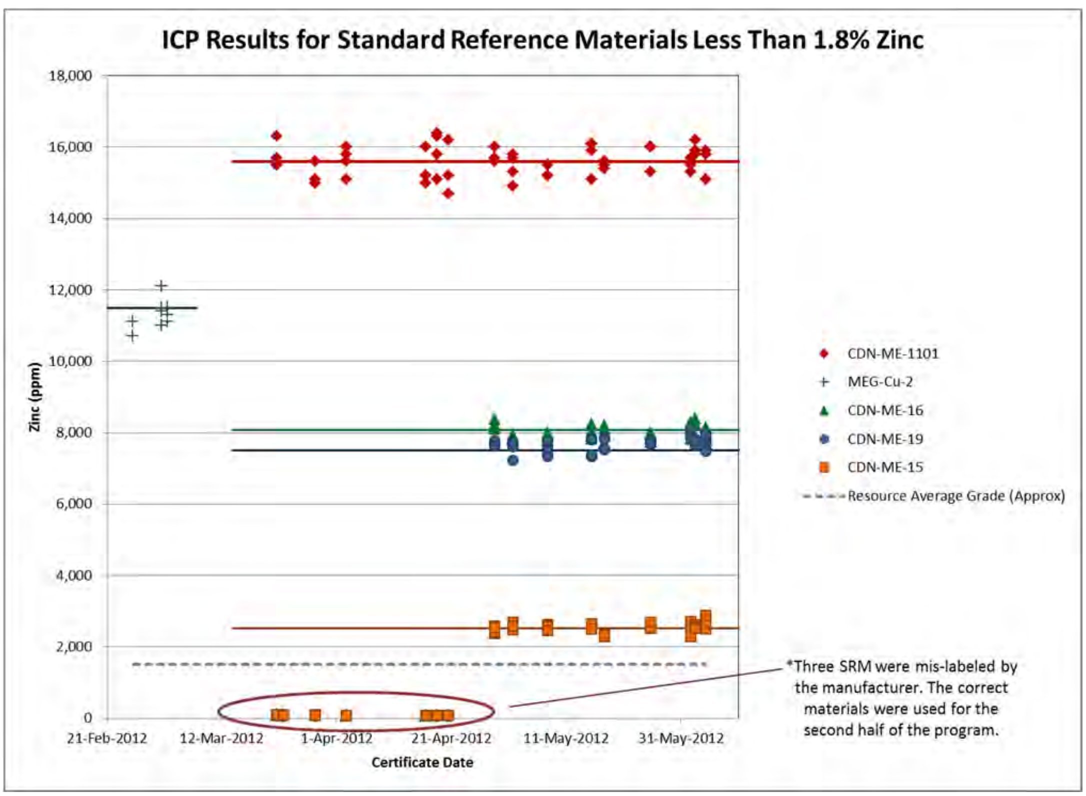


Chart 9-10: Zinc results for Standard Reference Materials

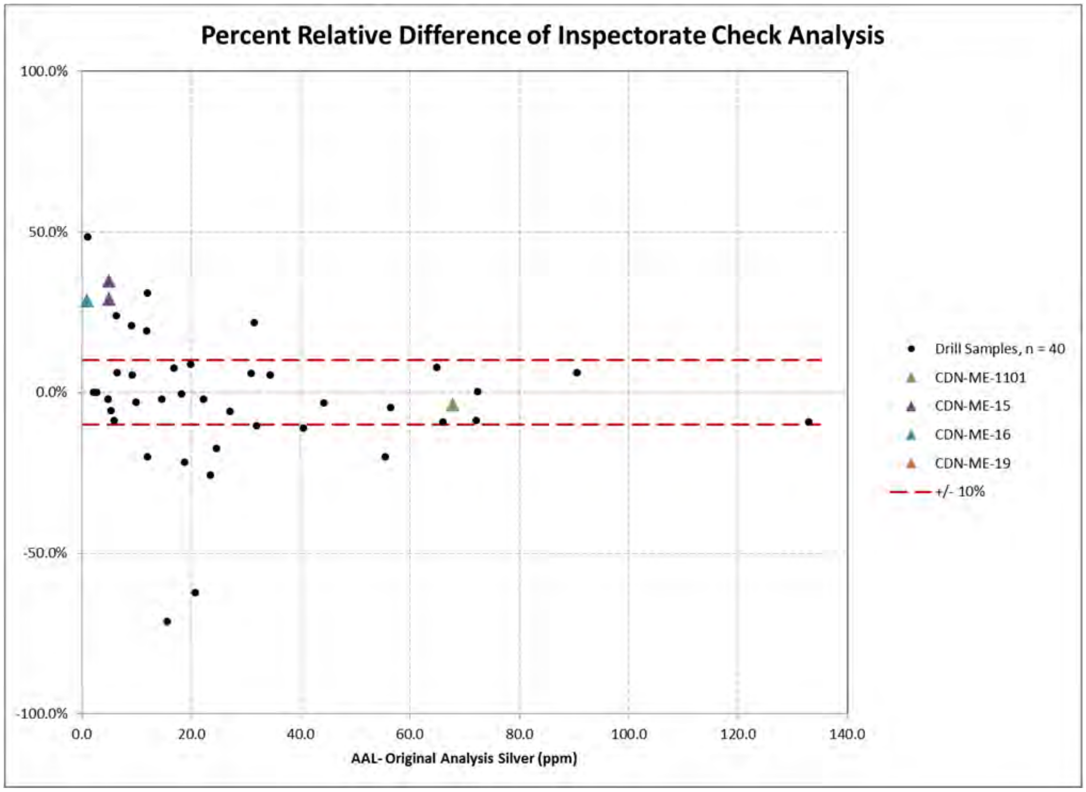


Chart 9-11: Percent Relative Difference of Silver, Inspectorate vs. AAL

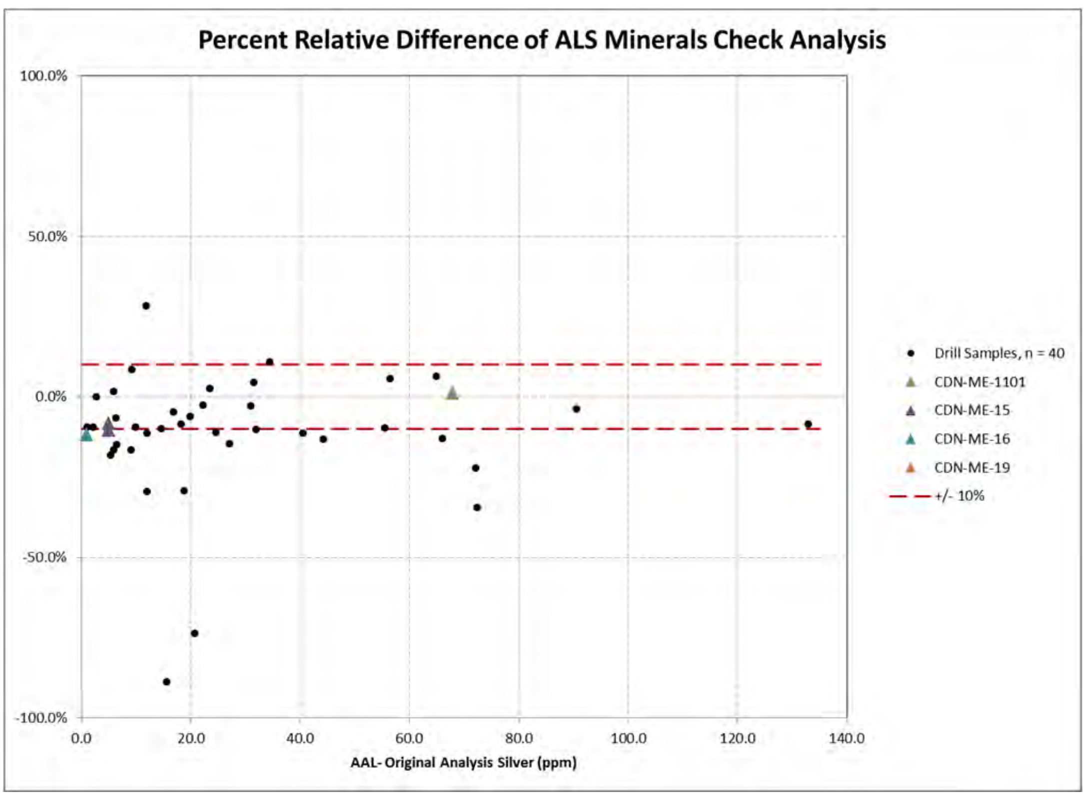


Chart 9-12: Percent Relative Difference of Silver, ALS Minerals vs. AAL

9.5.2 QA/QC Actions

No systemic issues at American Assay Labs were evident from assay quality control sample results. Initially, SRM incorrectly labeled by the manufacturer were used, and did not match acceptable values. After that issue was resolved, all SRM results were in acceptable ranges for each material. Several blank samples with anomalous metal values may indicate sample mix-ups or inherent variation in the sample matrix. The blank sample results show that analytical equipment is free of contamination from mineralized samples. Industry standard practices of internal and external duplicate analysis random insertion of reference samples were followed, and results were evaluated to verify results of each assay certificate.

9.6 Opinion on Adequacy

Variation in coarse reject sample duplicates beyond the industry standard may indicate improper crush size. However, the remaining coarse reject material has smaller than average particle size, so crush size is probably not the source of error. Discrepancy is more likely from improper blending and splitting of the sample for the pulp sample fraction before about half of the original sample material was discarded by the laboratory.

In-house duplicate analysis of random pulps shows good repeatability of results. “Check” analysis at outside labs may indicate a low bias at one of the secondary labs, but overall, the results indicate accurate and repeatable data from the primary lab. Samples from two of twenty drill holes were sent to external labs, and they represent only about 1% of the entire program. Additional samples could be checked, but no issues were evident from the existing results.

Silver results for blank samples were generally within the expected range, but base metals were orders of magnitude more abundant. All results for blank samples were much lower than economic abundances for elements in the resource estimation. Results for most Standard Reference Material samples were also within acceptable ranges, and show that analytical results are accurate. Quality control of analytical procedures for the 2012 drilling program was adequate, and indicates that the results are suitable for use in a resource estimate.

In SRK’s opinion, the sample preparation, analysis, security, and analytical QA/QC programs in place are adequate to validate the drillhole database and sufficient to allow for its use in resource estimation.

10 Data Verification (Item 12)

10.1 Procedures

Drill hole data for the Trinity Project was received by SRK from Liberty Silver between June and July 2012. This data set is more complete than the one used for the previous resource estimate, by MDA. Additional drill hole location and sample interval data was verified and added by Liberty Silver and SRK.

10.1.1 Collar Locations

Most evidence of early exploration drill hole collar locations has been destroyed, so field verification of US Borax or Santa Fe hole locations would be difficult. However, geologic maps with drill hole locations plotted on them were compared to the tabulated collar locations during geologic modeling. Generally, the mapped locations compare well with the software-projected locations. Large discrepancies may result from distortion in the 3D projection of the geologic map on topography, or from incorrectly plotted hole locations on the geologic map.

The collar locations for AuEx drill holes, and two of Liberty Silver's, have substantial uncertainty. However, Liberty Silver's drill holes in the deposit area have accurate collar locations.

10.1.2 Down Hole Surveys

Most historic drilling was relatively short, vertical holes, and was assumed to have little deviation. Recent drilling completed by Liberty Silver, as vertical RC holes between 800 and 1,500 ft long, shows that this is a valid assumption. Orientation of most of the angled drill holes completed recently was measured with gyroscopic survey tools by a third-party contractor. There were no obvious discrepancies in projected drill hole paths noted during the modeling process.

10.1.3 Geochemistry

Liberty Silver compiled geochemistry data in 2012 for use by SRK. This data set is larger than the one used by MDA for the previous resource estimation. Additional data was added to the main data table as it was found and verified, even if the respective drill hole was not in the collar table. Geochemistry data for drill holes with known collar locations was considered during modeling.

Historic drill logs and assay certificates were referenced during the geologic modeling process, and reconciled well with the tabulated data. Geochemistry results for 2012 drilling were examined closely during the QA/QC data analysis and modeling geostatistical analyses, and no issues were found in transferring data to the electronic database.

10.1.4 Geology

SRK tabulated lithology codes presented in a summary memo by US Borax (1986) to build a database of rock types to use for geologic modeling. Liberty Silver provided tabulated geology for all A12-series drill holes. The lithology data set is not comprehensive, but provides adequate coverage in the deposit area to define contacts between the main colluvium, rhyolite and ALS units.

During geologic modeling, original drill logs were referenced to verify the digitized lithology in the database and to review detailed descriptions of some intervals. Tabulated data matches primary data well, and no issues were apparent.

The tabulated oxide/ sulfide contacts are the same as what was used by MDA to build the redox boundary surface. SRK added inferred redox boundary points by interpreting geochemical data in outlying drill holes. In the main deposit area, the base of oxide is defined by the same data set that MDA used, but the surfaces were built with different methods. MDA's used a sectional approach, while SRK used a 3D contour.

Oxide and sulfide intervals for the rest of the available drill holes could be interpreted and added to the database to make a more complete data set. Lithology data for all drill holes should be tabulated for robust statistical analysis of composition by rock type.

10.2 Limitations

There are several factors that contribute uncertainty to the existing drill hole data set for the Trinity Project. Generally, they are related to accurate location of the sample in space, or accuracy of analytical procedures. Location issues include collar location surveys, bore hole orientation, and conversion between local grid coordinate systems and the Nevada State Plane, West Zone coordinate projection. Analytical issues include precision of historic methods compared to current grades of economic interest, consistency between analytical methods, and comparability of results through time.

Higher detection limits in historic analytical methods mean that values near the lower analytical limit, 10-20 ppm silver in US Borax and Santa Fe drill hole samples, do not have the same precision that modern drill samples have at the same concentrations. Modern analytical techniques have lower detection limits, between 0.1 and 1 ppm silver; therefore, results greater than about 5 ppm are very accurate. Because most of the drill hole data used for the resource estimate is from historic drilling, SRK is of the opinion that the data set should not be used to estimate resources less than about 0.5 oz/t, equivalent to about 17 ppm silver. The same premise is true for base metals, but the effect is not as pronounced because potentially economic grades were much higher than method detection limits. Low grade silver mineralization can be confirmed with infill drilling, to upgrade portions of the resource from Inferred to Indicated classification.

Modern drill samples are subjected to 4-acid (near-total) digestion for ICP-MS or ICP-OES analysis. Historic analytical techniques are not well documented, but fire assay and atomic absorption (AA) have been mentioned. Fire assay with AA finish results are quantitative, and should be comparable to 4-acid ICP.

Accuracy of drill hole location is another source of uncertainty in drill hole data. Drill hole collar surveys were done by a local surveyor during US Borax exploration programs, and were measured in Nevada State Plane, local exploration grid, or local mine grid coordinates. These values were all in U.S. units (feet), but the uncertainty in the method and the accuracy of the work is unknown. In 2010, MDA standardized all local grid collar coordinates to Nevada State Plane coordinates, for the resource estimation database. Propagated uncertainty in collar location is estimated to be 0-20 ft, or more. In some cases, this discrepancy could impact block model data population.

When the drill hole database was finalized for the SRK resource estimation, several drill holes had geochemical data, but collar location and borehole orientation were unknown. If location data can be verified for this group of drill holes, the data could be added to future resource models. Each of the drill holes in question are from the US Borax or Santa Fe eras of exploration, and would have the same inherent uncertainty as the rest of the data set.

Commercially-available GPS receivers allow quick measurements of locations, but do not offer the precision required for data used in resource estimations. Modern location surveys done by professional survey companies are accurate to several inches, or less, horizontally and vertically. Collar locations for drill holes completed by Liberty Silver in the deposit area were measured by reputable professional surveyors, but AuEx drill hole locations were measured with lower-precision instruments. Drill hole orientation of several of the AuEx drill holes was measured with a multi-shot camera tool, which had some discrepancies with the orientation of the drill rig on surface. Gyroscopic downhole surveys were done for several core drill holes, and for each completed subsequently. High-precision collar surveying and confirmation of borehole orientation with downhole surveys are an important part of the drilling QA/QC program to comply with current industry standards.

10.3 Opinion on Data Adequacy

Adequate controls on data quality were applied to Liberty Silver's 2012 drilling program at Trinity. These drill holes meet or exceed criteria for data used in mineral resource estimations. Additional work can be done to bring the AuEx drill hole location data up to the same standards.

Compared to available documentation, the current digital data set reconciles well with primary data from historic drilling. There are several limitations on the quality of historic drilling data, including documentation of survey and analytical methods. Because of the difference in precision between historic and modern methods, and because of the grade ranges of interest, historic drill sample data needs to be confirmed with modern data (confirmatory drilling) to upgrade the classification of the resource.

11 Mineral Processing and Metallurgical Testing (Item 13)

At the time of publication, Liberty Silver had not conducted metallurgical or mineral processing testing on Trinity materials. Metallurgical testing and results reported in this section are from work done on behalf of, and by, US Borax between 1983 and 1986. US Borax did most metallurgical testing in-house, and had portions verified by the independent laboratory, Hazen Research (1983). Unless otherwise referenced, content in this section is paraphrased from reports dated 1984 and 1986, on metallurgical testing completed by US Borax Research Corporation. Additional details on metallurgical test work were presented in the Technical Report by MDA (2011).

11.1 Testing and Procedures

11.1.1 Oxide Ores

Extensive testing was done on surface oxide ores and oxide ores at depth. Crushing and Bond Work Index tests were done on oxide and sulfide materials. An agglomeration study and percolation tests were also done. Head grade vs. recovery over time, cyanidation vs. sample depth, recovery vs. cyanide consumption, jar (bottle) roll cyanide leach tests, column leach tests and other various chemical characterization procedures were done to characterize oxide ores. Sulfide (unoxidized) ores have much lower recovery and greater reagent consumption than oxide ores.

Samples used for the studies reported in 1983 had silver grades between 1.6 and 6 oz/t, with lead and zinc concentrations between 0.2 and 0.7%. Oxide composites used in the main batch of tests completed in 1984-1985 were comprised of samples with 2 to 15 oz/t silver. The mean composite silver grade was about 3 oz/t for this phase of testing.

11.1.2 Sulfide Ores

Metallurgical testing of sulfide ores included grinding, recovery and flotation, gravity separation, and other procedures. Drill core and rotary drill cuttings were used for composite samples. Hazen Research performed gravity separation, flotation and cyanidation tests on samples from one sulfide composite with head grade of 3.6 oz/t silver. Head grades for most of the sulfide mineralized composites were between 2.5 and 3 oz/t silver.

11.2 Relevant Results

Crush and grind studies showed that agglomeration is necessary to maintain permeability in the heap leach pad, and that fine sericite and clay can cause “slime” issues in flotation, when the particle size is sufficiently small to liberate silver. Cyanidation tests show that there are dramatic differences in recovery and reagent consumption for oxide and sulfide materials and that sulfide ores cannot be directly leached economically.

Column leach testing by Kappes-Cassidy in 1986 indicated 84% silver recovery after 68 days under leach on a sample with a 6.86 oz/t Ag head grade. Near-surface oxide samples, some with evidence of manganese oxide, recovered at a lower rate than the deeper, possibly supergene-enriched, oxide material.

Silver recovery from sulfide ores by flotation ranged from 90-95% for all rock types. Bulk sulfide flotation testing of lead and zinc indicated recoveries of 82-87%.

US Borax used a Merrill-Crowe circuit to extract silver from the pregnant cyanide solution heap leach operation in 1987-88. This was an appropriate method for mineral processing, according to the results of metallurgical testing. Recovery for that operation was approximately 75%, with a head grade of approximately 6 oz/t Ag.

11.3 Recovery Estimate Assumptions

For the purposes of defining input parameters for pit optimization, SRK used a recovery of 68.6% for oxide ore. Recoveries in sulfide mineralization were 85.5%, 85.4% and 82.8% for silver, lead and zinc, respectively. The recoveries were factored downward to account for smelter payable percentages.

11.4 Sample Representativeness

Testing targeted economic grades in 1983-1984, and included a broad range of material types. No recovery testing was done on any sample material less than about 0.5 oz/t Ag, and most composited samples were at least 2 oz/t Ag. Current silver prices drive lower cut-off grades, and improved analytical technology supports quantitative results for relatively low levels of contained metals. The SRK resource cut-off grade is 0.5 oz/t; recovery of ores between 0.5 and 2.0 oz/t has not been adequately characterized to date.

11.5 Significant Factors

The greatest metallurgical factor for the Trinity resource is the recovery of low-grade oxidized silver mineralization. Another potential issue is localized silica encapsulation in fault zones, but no dramatic variations in recovery were evident from US Borax testing. Pervasive sericite +/- kaolinite alteration necessitates agglomeration of oxide ore; it also leads to flotation concentrates with gangue mineral “slime” that is difficult to suppress.

In addition to defining recovery of low-grade ores, future metallurgical testing should correlate recovery with degree of visual oxidation. There is potentially to leach partially oxidized material below the current modeled “geology oxide” surface.

12 Mineral Resource Estimate (Item 14)

12.1 Introduction

Mineral resources this report for the Trinity project have been estimated in accordance with standards adopted by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") in 2000, as amended on November 27, 2010, and prescribed by Canadian Securities Administrators' NI 43-101 ("NI 43-101"). The modeling and estimate of the mineral resources were done under the supervision of Jay Pennington, a qualified person with respect to Mineral Resource estimation under NI 43-101. Mr. Pennington is a Certified Professional Geologist (C.P.G.) as recognized by the American Institute of Professional Geologists and has over 27 years of experience in mineral exploration and resource geology for multiple commodities with specialization in precious and base metals. Mr. Pennington is independent of Liberty Silver by the definitions and criteria prescribed in NI 43-101; there is no affiliation between Mr. Pennington and Liberty Silver except that of an independent consultant/client relationship. There are no Mineral Reserves estimated for the Trinity project as of the date of this report. The Trinity resources were modeled, estimated, and classified in November and December of 2012.

SRK is not aware of any unusual environmental, permitting, legal, title, taxation, socio-economic, marketing, or political factors that may materially affect the Trinity mineral resources as of the date of this report.

Cautionary Note to Investors concerning estimates of Measured and Indicated Resources and Inferred Resources. "Inferred resources" have a great amount of uncertainty as to their existence, and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of an Inferred Mineral Resource will ever be upgraded to a higher category. Under Canadian rules, estimates of Inferred Mineral Resources may not form the basis of Feasibility or Prefeasibility studies, except in rare cases. Investors are cautioned not to assume that part or all of an inferred resource exists, or is economically or legally minable.

12.2 Block Model

The Trinity block model has the spatial characteristics and limits shown in Table 12.2.1. It was built in Nevada West State Plane coordinates with a NAD27 datum. Digital topography was provided by Liberty Silver. All project units are in feet. The model was rotated 50° counter-clockwise such that model east faces N40°E. This was done to facilitate cross sectional interpretations. The resource block model was constructed using Mintec's MineSight 3D® mining software.

Table 12.2.1: Trinity Model Origin and Extents

Direction	Minimum (ft)	Maximum (ft)	20 ft x 20 ft x 20 ft Blocks	
Easting	0	6,000	300	Columns
Northing	0	6,400	320	Rows
Elevation	3,420	6,020	130	Levels

The 20 ft cube block size for the Trinity model was selected to represent an appropriate open pit selective mining unit (SMU), and was considered appropriate for the available data distribution. The

Trinity model benefits from good exposure in the mined areas. Knowledge from previous mining and the resulting exposure contributed to determination of the block height.

The block model was coded with 3D wireframes of lithology and redox using a 50% rule, and block percent for topography and the silver, lead and zinc gradeshells to address dilution. Both positive (outer shells) and negative (inner holes) were coded as block percent for accurate resource reporting.

12.3 Density

SRK adopted the Baele and Pelletier (1989) tonnage factor of 13.3 ft^3/t and assigned it to all sulfide material. The oxide was assigned a slightly less dense factor of 13.7 ft^3/t based on SRK's experience at nearby properties with analogous rock types.

12.4 Geology Relevant to Modeling

Trinity geology was interpreted from surface geologic mapping and drill hole logs. In the vicinity of the Trinity project, rhyolite flows, breccias, and tuffs overlie the Mesozoic meta-sedimentary Auld Lang Syne (ALS) group and intrusive rocks. The Trinity deposit is on the margin of a rhyolite-filled graben structure defined by down-dropped blocks of ALS.

Structural preparation and permeability of the two major rock units greatly differ, and have implications for mineralization. Structural interpretation benefits from exposure of the Trinity Fault in the current open pit. This allowed direct measurement of the fault orientation, which was used to confirm surface mapping and was applied to the modeled geometry of silver mineralization. Subtle changes in the degree of silicification and oxidation coincide with the projection of the Trinity Fault at depth.

Several NE-trending faults were mapped on exposed rhyolite and ALS. These sub-parallel, steeply-dipping structures are the focus of metal deposition at Trinity. The rhyolite-ALS contact is also an important control on mineralization where the rhyolite package is relatively thin in the vicinity of feeder structures north of the current pit.

12.5 Mineral Domains

SRK built mineral domains for interpolation based on structure, metal grades and degree of oxidation. A comprehensive 3D geologic model was constructed using ARANZ Geo Ltd.'s Leapfrog® geologic modeling software. From that model, a set of five (5) structural domains were defined bounded by faults either mapped or interpreted from drilling. The structural domains were as follows:

- Domain 1 – Trinity Fault Main (Trinity pit area – north);
- Domain 2 – Trinity Fault South (Trinity pit area – south extended);
- Domain 3 – North Area (north of Trinity pit and south of Willow Canyon);
- Domain 4 - Northeast (east of Trinity pit and south of Willow Canyon); and
- Domain 5 – Southeast (southeast project area with limited data).

Domains 1 and 2 track the high angle Trinity fault and were divided north-south by a prominent east-west trending fault that is mapped on the kink in the as-built Trinity open pit. Domains 1 and 3 were divided by another east-west trending structure that divides high-angle fault-controlled mineralization in Domain 1 from flat lying disseminated mineralization in Domain 3. Domains 4 and 5 lie east of the

Trinity fault where predominantly lead-zinc mineralization is flat lying. Domain 4 sits north of Domain 5 and has considerably more drill data to support resource estimation.

Independent gradeshells (3D wireframes) were constructed for silver, lead and zinc within each structural domain. Structural controls were used define the gradeshells, which were contoured in 3D using the software. The gradeshells were analyzed in plan and section to confirm their relationship to drill data and to ensure the appropriate amount of geologic continuity was achieved. Silver gradeshells were defined using a 0.5 oz/t Ag cut-off grade. Silver grades lower than 0.5 oz/t were considered too close to the detection limit in the historic data set to be reliable. Lead and zinc gradeshells used a 200 ppm cut-off grade. Gradeshells were interpreted through the volume now occupied by the open pit.

In the absence of paired cyanide soluble/total silver data, geologic logs were used to define the redox boundary for the model. The oxidation surface was constructed by interpolating a surface through the oxide/sulfide boundary as defined by drilling. The oxide surface was prepared on a site-wide basis rather than within individual structural domains. The assumption was that the redox boundary represents a level of paleo-water table that post-dates the offset of the structural domains. While it is likely that oxidation follows some structures to deeper depths, SRK did not attempt to project the surface down beyond the extent of the drill intercepts.

12.6 Drill Hole Database

The drill hole database used for this resource estimate was compiled by Liberty Silver with oversight and assistance from SRK. It includes silver, lead and zinc assay data generated by US Borax, Santa Fe, AuEx/ Renaissance and most recently Liberty Silver in 2012. Of the 364 holes in the database, the resource model was informed from 353 drill holes totaling 159,261 ft of drilling. The maximum drill hole depth is 1,500 ft and the average depth is 446 ft. Holes were drilled both vertically and inclined to intersect the Trinity Fault and other targeted structures. The nominal drill hole spacing is 100 ft in Domains 1 – 3 and increases to 350 ft in Domains 4 and 5. Drill hole sample intervals were nominally 5 ft in length.

Projections of drill hole collars were visually examined in plan and section and compare reasonably well with topography. Drill collars were professionally surveyed for US Borax, Santa Fe and Liberty Silver and located by GPS (3m accurate) by AuEx. There is some uncertainty regarding the drill collar surveys mostly due to grid coordinate conversions that have occurred over the project history. While collar monuments are no longer available for some of these holes, the uncertainty can be mitigated by future confirmation drilling.

Down-hole surveys were obtained by Reflex Maxibor® and gyroscope (IDS of Elko, NV.) for AuEx and Liberty Silver drilling. Short, vertical rotary and RC holes drilled by US Borax and Santa Fe have no down-hole surveys.

Blast hole data from the US Borax mining operation was used for visual inspection but it was not used for grade estimation in this resource model.

12.7 Outlier Treatment and Compositing

Summary statistics for raw assay data by domain are presented in Table 12.7.1.

Table 12.7.1: Summary Statistics of Assay Data by Domain

Inside Silver 0.5 oz/t Gradeshell		Silver oz/t						
		n	Minimum (Ag oz/t)	Maximum (Ag oz/t)	Mean	Median	Std. Devn.	Co. of Variation
Oxide	1 - Trin Flt Main	832	0.00	91.02	5.69	2.05	10.04	1.77
	2 - Trin Flt South	941	0.03	51.05	1.55	0.77	2.99	1.94
	3 - North	615	0.18	28.44	1.36	0.77	2.19	1.61
	4 - North East	275	0.12	32.09	1.11	0.77	2.02	1.82
	5 - South East	10	0.43	1.25	0.63	0.59	0.24	0.38
Sulfide	1 - Trin Flt Main	532	0.14	27.01	1.12	0.68	1.98	1.76
	2 - Trin Flt South	992	0.04	76.72	2.12	0.86	5.13	2.42
	3 - North	2,373	0.06	28.99	1.95	1.14	2.33	1.20
	4 - North East	784	0.06	20.42	1.13	0.77	1.26	1.12
	5 - South East	1	0.29	0.29	0.29	0.32		

Inside Lead 0.02% Gradeshell		Lead %						
		n	Minimum (Pb%)	Maximum (Pb%)	Mean	Median	Std. Devn.	Co. of Variation
Oxide	1 - Trin Flt Main	1,097	0.00	3.39	0.21	0.10	0.33	1.53
	2 - Trin Flt South	1,880	0.00	1.23	0.08	0.05	0.09	1.11
	3 - North	796	0.01	0.57	0.07	0.04	0.07	1.03
	4 - North East	915	0.01	3.04	0.33	0.22	0.36	1.07
	5 - South East	1,044	0.01	1.03	0.12	0.09	0.11	0.89
Sulfide	1 - Trin Flt Main	1,451	0.00	2.01	0.20	0.14	0.21	1.05
	2 - Trin Flt South	3,788	0.00	4.01	0.15	0.09	0.22	1.45
	3 - North	2,410	0.01	3.15	0.11	0.07	0.15	1.33
	4 - North East	1,714	0.00	3.23	0.25	0.11	0.34	1.33
	5 - South East	282	0.01	1.28	0.15	0.05	0.21	1.44

Inside Zinc 0.02% Gradeshell		Zinc %						
		n	Minimum (Zn%)	Maximum (Zn%)	Mean	Median	Std. Devn.	Co. of Variation
Oxide	1 - Trin Flt Main	1,468	0.01	12.75	0.06	0.03	0.34	6.12
	2 - Trin Flt South	1,755	0.00	1.02	0.04	0.03	0.05	1.07
	3 - North	1,050	0.01	0.47	0.04	0.03	0.03	0.79
	4 - North East	744	0.00	3.54	0.12	0.04	0.22	1.84
	5 - South East	704	0.00	1.05	0.10	0.04	0.15	1.56
Sulfide	1 - Trin Flt Main	1,818	0.00	1.35	0.17	0.10	0.18	1.08
	2 - Trin Flt South	4,353	0.00	8.60	0.14	0.07	0.23	1.70
	3 - North	2,569	0.00	2.32	0.12	0.07	0.15	1.27
	4 - North East	1,763	0.01	3.50	0.36	0.18	0.42	1.16
	5 - South East	566	0.01	2.75	0.43	0.31	0.39	0.91

Cumulative probability plots were analyzed for raw assay data within each domain to identify high grade outliers for capping. The maximum values (caps) for each domain used in grade estimation are presented in Table 12.7.2 as well as the grade-thickness (GxT%) reduction resulting from the capping.

Table12.7.2: Trinity Assay Capping Statistics

Redox	Domain	Silver oz/t		Lead %		Zinc %	
		Cap	GxT%* Capped	Cap	GxT% Capped	Cap	GxT% Capped
Oxide	1 - Trin Flt Main	24.40	13.29%	1.53	3.13%	0.25	18.33%
	2 - Trin Flt South	16.90	8.16%	0.56	0.88%	0.37	0.88%
	3 - North	10.50	4.15%	0.39	0.75%	0.20	0.87%
	4 - North East	2.90	8.27%	1.60	1.44%	0.71	8.32%
	5 - South East	ID	0.00%	0.51	1.46%	0.74	2.30%
Sulfide	1 - Trin Flt Main	6.80	11.44%	1.04	0.67%	1.05	0.26%
	2 - Trin Flt South	21.40	12.79%	2.08	0.83%	1.97	1.56%
	3 - North	19.00	2.08%	0.77	2.33%	1.14	0.97%
	4 - North East	5.80	5.12%	1.61	1.51%	1.85	1.10%
	5 - South East	ID**	0.00%	0.69	3.61%	1.93	0.54%

*GxT% = grade x thickness sum of capped assay intercepts relative to uncapped intercepts in the same domain.
** ID = Insufficient Data for statistics

Capped assays were composited to 10 ft fixed length down-hole intervals by domain. Lithology and domain were back-coded to the capped composites from the block model. Composite statistics by domain are provided in Table 12.7.3.

Table 12.7.3: Trinity Composite Statistics by Domain

Inside Silver 0.5 oz/t Gradeshell		Silver oz/t						
		n	Minimum (Ag oz/t)	Maximum (Ag oz/t)	Mean	Median	Std. Devn.	Co. of Variation
Oxide	1 - Trin Flt Main	450	0.00	24.40	4.61	1.77	5.91	1.28
	2 - Trin Flt South	510	0.00	9.40	1.29	0.74	1.49	1.15
	3 - North	348	0.00	10.50	1.04	0.65	1.26	1.21
	4 - North East	154	0.00	2.90	0.87	0.70	0.58	0.67
	5 - South East	0						
Sulfide	1 - Trin Flt Main	338	0.00	3.10	0.76	0.62	0.64	0.84
	2 - Trin Flt South	538	0.06	10.80	1.73	0.92	1.98	1.14
	3 - North	1,238	0.00	12.40	1.87	1.13	1.88	1.00
	4 - North East	464	0.00	3.80	0.90	0.74	0.65	0.72
	5 - South East	ID						

Inside Lead 0.02% Gradeshell		Lead %						
		n	Minimum (Pb%)	Maximum (Pb%)	Mean	Median	Std. Devn.	Co. of Variation
Oxide	1 - Trin Flt Main	671	0.00	1.53	0.17	0.07	0.26	1.50
	2 - Trin Flt South	1,041	0.00	1.22	0.08	0.05	0.09	1.09
	3 - North	428	0.00	0.39	0.06	0.04	0.07	1.03
	4 - North East	520	0.00	1.60	0.32	0.23	0.30	0.95
	5 - South East	653	0.01	0.51	0.12	0.09	0.10	0.78
Sulfide	1 - Trin Flt Main	944	0.00	1.02	0.16	0.09	0.19	1.16
	2 - Trin Flt South	1,985	0.00	2.08	0.15	0.09	0.19	1.28
	3 - North	1,227	0.00	0.77	0.11	0.07	0.11	1.04
	4 - North East	967	0.00	1.61	0.25	0.11	0.30	1.22
	5 - South East	163	0.01	0.69	0.14	0.06	0.19	1.29

Inside Zinc 0.02% Gradeshell		Zinc %						
		n	Minimum (Zn%)	Maximum (Zn%)	Mean	Median	Std. Devn.	Co. of Variation
Oxide	1 - Trin Flt Main	957	0.00	0.25	0.03	0.03	0.03	0.95
	2 - Trin Flt South	1,008	0.00	0.34	0.04	0.03	0.04	0.91
	3 - North	587	0.00	0.20	0.03	0.03	0.03	0.78
	4 - North East	483	0.00	0.71	0.09	0.04	0.13	1.47
	5 - South East	426	0.00	0.74	0.09	0.04	0.13	1.50
Sulfide	1 - Trin Flt Main	1,183	0.00	0.97	0.13	0.07	0.16	1.21
	2 - Trin Flt South	2,338	0.00	1.97	0.13	0.07	0.17	1.33
	3 - North	1,314	0.00	1.14	0.12	0.07	0.13	1.09
	4 - North East	1,102	0.00	1.85	0.33	0.14	0.39	1.19
	5 - South East	309	0.00	1.93	0.40	0.31	0.35	0.88

** ID = Insufficient Data for statistics

12.8 Variogram Analysis

SRK used the underlying trends of mineralization to direct variography. Omni-directional correlograms (normalized semi-variograms) were built for all metals in all domains using Mintec's MSDA® software. Initially, down-hole correlograms were prepared to establish nugget values for each domain. The nugget values, ranging from 0.2 - 0.58, were used as the starting point for subsequent modeling of anisotropy for search ellipses. To achieve sufficient data for the analysis, and to honor geology, it was necessary to combine data from Domains 1-2 separate from Domains 3-5. An examination of silver grades in Domains 1-2 revealed a preferred orientation of mineralization in the plane of the Trinity Fault with a steep down-dip rake to the south. Lead and zinc data had a stronger alignment along the strike of the Trinity Fault rather than down dip in Domains 1-2. There was no anisotropy identified in Domains 3-5, confirming a more disseminated style of mineralization. Data continuity in Domains 1-2 ranged from 128 to 156 ft, defining the range of the major axis of the search ellipsoid. Independent correlograms were run perpendicular to the major axis to define semi-major and minor axis ranges. Data continuity in Domains 3-5 ranged from 135 to 225 ft. The results of the analysis were applied to grade estimation.

12.9 Estimation Methodology

Based on the results of the variogram analysis and SRK's interpretation of the geology, Trinity grade estimation was carried out by gradeshell separately in two domain groups: Domains 1-2 and Domains 3-5. Blocks were interpolated through the space now occupied by the open pit. Grades were estimated using inverse distance squared (IDW^2) and nearest neighbor methods. Three estimation passes were performed independently for silver, lead and zinc in each domain group. The first pass used a short search range and results were stored in blocks. The estimate continued with two successive passes increasing in size, using only composites remaining in that range. Blocks were flagged at each estimation pass to prevent overlapping of successive passes, and to verify the classification of blocks within the resource categories. The long third search pass was needed to populate all of the blocks inside the respective gradeshells.

The minimum number of drill holes and composites per drill hole was varied by search pass. Pass 1 and 2 required composites from a minimum of two drill holes to inform a block. Pass 3 allowed a block to be informed by a single drill hole. The search ellipsoid used in Domains 1-2 was elongated down-dip for silver grade estimation. The same orientation was used for lead and zinc, but the ellipsoid was elongated along strike. A spherical search was used for estimation in Domains 3-5, constrained by the geometry of the gradeshells. The estimated grades were multiplied by the partial percentages of the mineral domains (gradeshells) to enable the calculation of a single weight-averaged, block-diluted grade for each block. The estimation parameters used to define silver lead and zinc grades in the Trinity model are presented in Table 12.9.1.

Table 12.9.1: Estimation Parameters for the SRK Trinity Block Model

Silver Grade in Domains 1-2									
	Search Ellipse Range (ft)			Search Orientation (degrees)			No. Composites		
Search Pass	Major	Semi-Major	Minor	Z	X'	Y'	Min/block	Max/block	Max/hole
1	100	60	40				3	8	2
2	180	100	80	189	-140	-48.7	3	8	2
3	400	400	200				1	8	1
Silver Grade in Domains 3-5									
	Search Ellipse Range (ft)			Search Orientation (degrees)			No. Composites		
Search Pass	Major	Semi-Major	Minor	Z	X'	Y'	Min/block	Max/block	Max/hole
1	75	75	75				3	8	2
2	180	180	180	0	90	90	3	8	2
3	400	400	400				1	8	1
Lead Grades in Domains 1-2									
	Search Ellipse Range (ft)			Search Orientation (degrees)			No. Composites		
Search Pass	Major	Semi-Major	Minor	Z	X'	Y'	Min/block	Max/block	Max/hole
1	111	134	60				3	8	2
2	220	250	120	189	-140	-48.7	3	8	2
3	400	400	400				1	8	1
Lead Grades in Domains 3-5									
	Search Ellipse Range (ft)			Search Orientation (degrees)			No. Composites		
Search Pass	Major	Semi-Major	Minor	Z	X'	Y'	Min/block	Max/block	Max/hole
1	225	225	225				3	8	2
2	375	375	375	0	90	90	3	8	2
3	450	450	450				1	8	1
Zinc Grades in Domains 1-2									
	Search Ellipse Range (ft)			Search Orientation (degrees)			No. Composites		
Search Pass	Major	Semi-Major	Minor	Z	X'	Y'	Min/block	Max/block	Max/hole
1	85	130	60				3	8	2
2	200	300	120	189	-140	-48.7	3	8	2
3	450	450	450				1	8	1
Zinc Grades in Domains 3-5									
	Search Ellipse Range (ft)			Search Orientation (degrees)			No. Composites		
Search Pass	Major	Semi-Major	Minor	Z	X'	Y'	Min/block	Max/block	Max/hole
1	215	215	215				3	8	2
2	350	350	350	0	90	90	3	8	2
3	450	450	450				1	8	1

12.10 Model Validation

Various measures were implemented to validate the Trinity resource block model. These measures included the following:

- Comparison of drill hole composites with resource block grade estimates from all zones both visually in plan and section;
- Statistical comparisons between block and composite data using histogram and cumulative distribution analyses;
- Generation of a comparative nearest neighbor (NN) model; and
- Swath plot analysis (drift analysis) comparing the inverse distance model with the NN model.

Visual Comparison

Visual comparisons between the block grades and the underlying composite grades in plan and section show close agreement. Example cross sections showing block values and composite silver, lead and zinc grades within the their respective grade shells as well as the resource pit outline are provided in Figures 12-1 through 12-5. The plan view traces for these cross sections are shown on Figure 8-1.

Block-Composite Statistical Comparison

SRK also conducted statistical comparisons between the inverse distance weighted (IDW) blocks contained within the resource pit and the underlying composite grades. A histogram comparison between block and composite silver grades is provided in Figure 12-6. This comparison shows that the model grade distribution for silver is appropriately smoothed when compared with the underlying composite distribution, and that the comparison of average grades and percentages above absolute and incremental cut-offs show close agreement.

Comparison of Interpolation Methods

For comparative purposes, grades were also estimated using NN interpolation methods. The results of the NN model are compared to the IDW model at a zero cut-off grade for the project in Table 12.10.1 for all blocks. This comparison confirms the conservation of metal at a zero cut-off, and shows an overall agreement on both a tonnage and grade basis for the deposit. The slight overestimate in IDW silver is more than accounted for when block diluted grades are applied. Block diluted grades were used in the resource statement for all metals.

Table 12.10.1: Comparison of IDW and NN Tonnage and Grade at a Zero Cut-off Grade

Inferred Blocks – Silver			
Model	**Tons (k)**	**Ag Grade (oz/t)**	**Contained Ag (koz)**
IDW	39,194	1.2417	48,668
NN	39,194	1.2307	48,237
Percent Difference (IDW – NN)	**0.00%**	**0.9%**	**0.9%**
Inferred Blocks – Lead			
Model	**Tons (k)**	**Pb Grade%**	**Contained Pb lb**
IDW	262,397	0.1381	72,474,024
NN	262,397	0.1382	72,526,503
Percent Difference (IDW – NN)	**0.00%**	**-0.1%**	**-0.1%**
Inferred Blocks – Zinc			
Model	**Tons (k)**	**Zn Grade%**	**Contained Zn lb**
IDW	268,455	0.183	98,254,347
NN	268,455	0.187	100,401,983
Percent Difference (IDW – NN)	**0.00%**	**-2.2%**	**-2.2%**

Swath Plots (Drift Analysis)

A swath plot is a graphical display of the grade distribution derived from a series of bands, or swaths, generated in several directions through the deposit. Grade variations from the IDW model are compared using the swath plot to the distribution derived from the NN grade model.

On a local scale, the NN model does not provide reliable estimations of grade, but on a much larger scale it represents an unbiased estimation of the grade distribution based on the underlying data. Therefore, if the IDW model is unbiased, the grade trends may show local fluctuations on a swath plot, but the overall trend should be similar to the NN distribution of grade.

Swath plots have been generated in three orthogonal directions for distribution of silver grade in the Project. Swath plots for silver along the EW, NS and vertical directions are shown in Figures 12-7 through 12-9, inclusive. Figures 12-10 and 12-11 depict NS swath plots of lead and zinc, respectively.

There is good correspondence between both models in all orthogonal directions. The degree of smoothing in the IDW model is evident in the peaks and valleys shown in some swath plots; however, this comparison shows close agreement between the IDW and NN models in terms of overall grade distribution as a function of X, Y and Z location especially where there are high tonnages. The IDW grades for silver are higher than NN at depth as a function of the down-dip projection of mineralization along the Trinity Fault. These deep resources are well below the optimized pit depths, which are 5,000 and 4,800 ft for oxide and sulfide respectively and should therefore introduce no error in the reported resource.

12.11 Resource Classification

Classification of the resources for Trinity reflects the relative confidence of the grade estimates. Confidence is dependent on several factors including: sample spacing relative to geological and geostatistical observations defining the continuity of mineralization, mining history, specific gravity determinations, accuracy of drill collar locations, and quality of the assay data.

Resources stated in this technical report were classified based on the following criteria:

Measured Mineral Resources – There was no material classified as Measured in this model of the Trinity resource. SRK did not attempt to reconcile reported mine production to the model, primarily due to a lack of detail of the production records.

Indicated Mineral Resources – There was no material classified as Indicated in this model of the Trinity resource. However, in order to instruct future drilling, blocks that were estimated using a minimum of two drill holes and were estimated in the first or second estimation search pass were identified, and stored in the model.

Inferred Mineral Resources – All of the material in the Trinity resource is classified as Inferred. The Trinity resource was classified as inferred due to: 1) lack of backup data and physical material from historic drilling; 2) inconsistencies between assays from the US Borax in-house laboratory and other commercial laboratories during historic round-robin quality control programs; 3) questions about drill hole collar locations and claim surveys after multiple coordinate conversions over the project history; 4) inadequate amount of specific gravity data from drill core; 5) inadequate drill density east of the main Trinity Fault zone; and 6) inadequate metallurgical recovery test work for material in the current resource metal grade range.

12.12 Mineral Resource Statement

The SRK mineral resource is reported in Tables 12.12.1 and 12.12.2 below for oxide and sulfide silver, respectively. Resources stated in this technical report were contained within an optimized pit using the Lerchs-Grossmann optimization algorithm. All mineralized blocks were used to define the resource pit shell. The inputs for the pit optimization are presented as footnotes of resource statement. The cut-off grade for the oxide resource used a silver price of US$28.41/oz (three year trailing average), recovery of 68.6%, with mining and processing costs of US$7.05/t and a 4% NSR royalty. The cut-off grade for the sulfide resource used metal prices of US$28.41/oz, US$1.02/lb, and US$0.96/lb (silver, lead, and zinc, respectively), recovery of 85% for silver, lead, and zinc plus mining and processing costs of US$16.00/t and a 4% NSR royalty.

Table 12.12.1: Mineral Resource Statement of the Trinity Oxide Silver Deposit, SRK Consulting (U.S.) Inc., December 18, 2012

Cut-off Ag oz/t	Resource Category	Tons (Millions)	Silver Grade Oz/t	Contained Metal Silver (oz)
0.5	Inferred	6.43	1.134	7,287,000

Table 12.12.2: Mineral Resource Statement of the Trinity Silver-Lead-Zinc Sulfide Deposit, SRK Consulting (U.S.) Inc., December 18, 2012

Cut-off AgEq oz/t	Resource Category	Tons (Millions)	Silver Grade	Lead Grade	Zinc Grade	Equivalent Silver Grade	Contained Metal			
			oz/t	%	%	oz/t	Silver (oz)	Lead (lb)	Zinc (lb)	AgEq (oz)
0.8	Inferred	19.79	1.07	0.217	0.354	1.46	21,165,000	85,957,000	140,253,000	28,837,000

- Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability;
- There is no certainty that all or any part of the Mineral Resources estimated will be converted into Mineral Reserves estimate;
- Oxide and sulfide resources are stated as contained within a single potentially economic mineable open pit using a 0.5 oz/t Ag cut-off grade for oxide and a 0.8 oz/t silver equivalent (AgEq.) cut-off grade for sulfide;
- Resources stated in Table 12.12.1 and 12.12.2 are the oxide and sulfide components of the total Trinity Deposit inferred resource, which is 36,124,128 oz of contained silver equivalent;
- Pit optimization is based on assumed silver, lead, and zinc prices of US$31.08/oz, US$0.94/lb, US$0.88 respectively;
- A tonnage factor of 13.7 ft^3/t was used for oxide;
- A tonnage factor of 13.3 ft^3/t was used for sulfide;
- Oxide metallurgical recovery of 68.6% for silver was applied with an mining and processing cost of US$7.05/t;
- Sulfide metallurgical recoveries of 85% for silver, 85% for lead, and 85% for zinc were applied with an mining and processing cost of US$16.00/t;
- A 4% Net Smelter Return (NSR) royalty associated with the project was applied in metal value calculations;
- A pit slope of 50° was used based on historic performance of the existing Trinity Pit;
- Mineral resource tonnage and contained metal have been rounded to reflect the accuracy of the estimate and numbers may not add due to rounding.
- AgEq Assumptions:
  - Lead Price: US$1.02/lb
  - Lead Recovery: 85.4%
  - Zinc Price: US$0.96/lb
  - Zinc Recovery: 82.8%
  - Silver Price: US$28.41/oz
  - Silver Recovery: 85.5%

12.13 Mineral Resource Sensitivity

In order to assess the sensitivity of the Trinity resource to changes in cut-off grade, SRK summarized tonnage and grade above cut-off at a series of increasing cut-offs by resource category. The sensitivity analysis for blocks within the resource pit is provided in Table 12.13.1 and Table 12.13.2 for oxide and sulfide, respectively. The base case for each is highlighted at the appropriate cut-off grade to match the resource statement.

Table 12.13.1: Trinity Inferred Oxide Resource Sensitivity

Cut-off (Ag oz/t)	Tons (k)	Ag Grade (oz/t)	Contained Ag (oz)
0.3	6,844	1.091	7,462,979
0.4	6,685	1.108	7,405,579
0.5	**6,425**	**1.134**	**7,287,369**
0.65	4,990	1.294	6,458,418
1.00	2,449	1.805	4,422,048
2.00	397	4.356	1,729,016

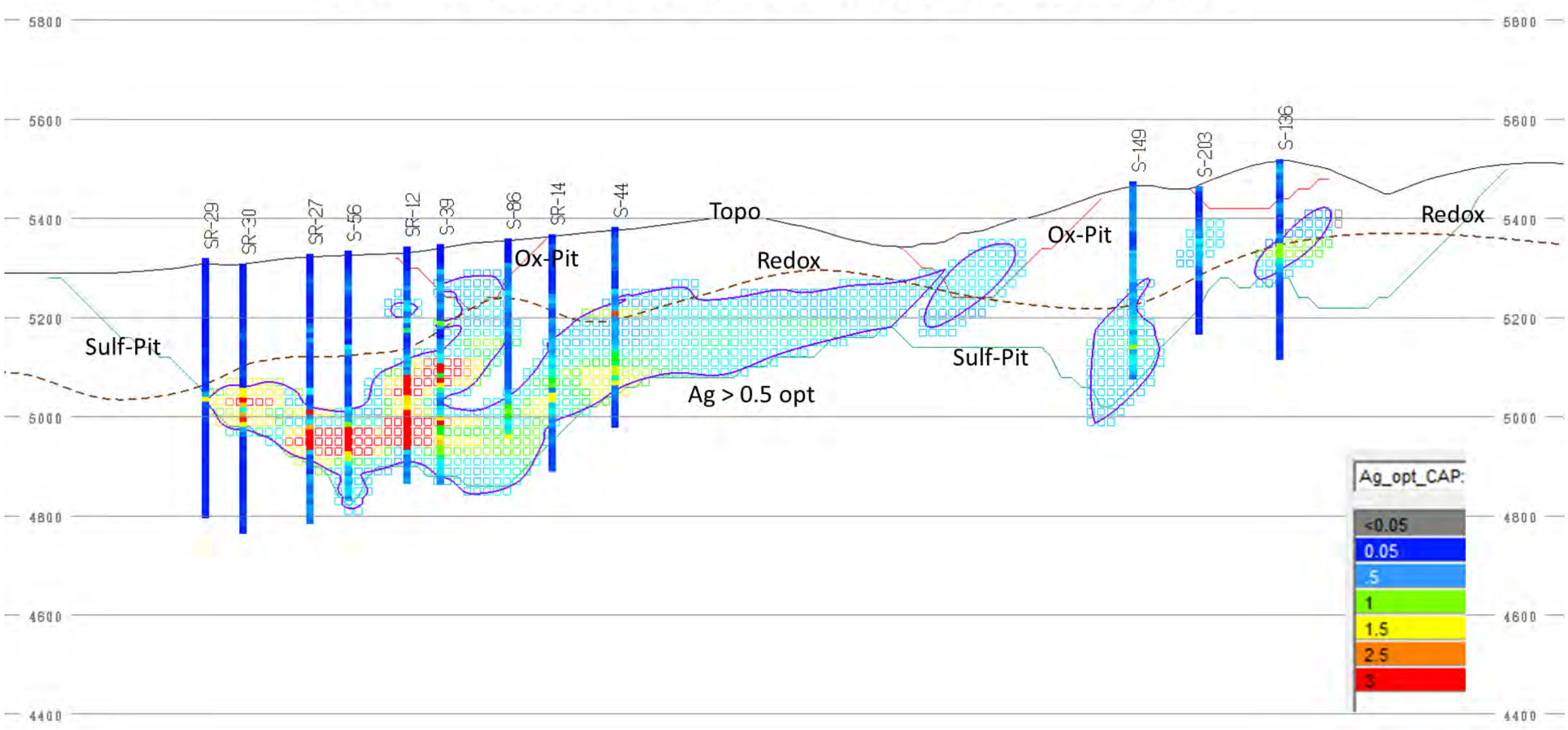
Table 12.13.2: Trinity Inferred Sulfide Resource Sensitivity

Cut-off (oz/t)	Tons (k)	AuEq Grade (oz/t)	Contained AgEq (oz)
0.3	27,456	1.198	32,899,257
0.5	25,218	1.270	32,014,908
0.8	**19,787**	**1.460**	**28,836,759**
1.0	15,478	1.649	25,526,962
1.3	10,531	1.977	20,825,449
1.5	7,935	2.226	17,662,633

12.14 Relevant Factors

The resource confidence can be improved by addressing each of the items enumerated in Section 12-11. Classification of much of the resource can potentially be upgraded from Inferred to Indicated with attention to these items.

Silver Block vs. DH – NS Cross Section @ 4500E, Looking NE



srk consulting

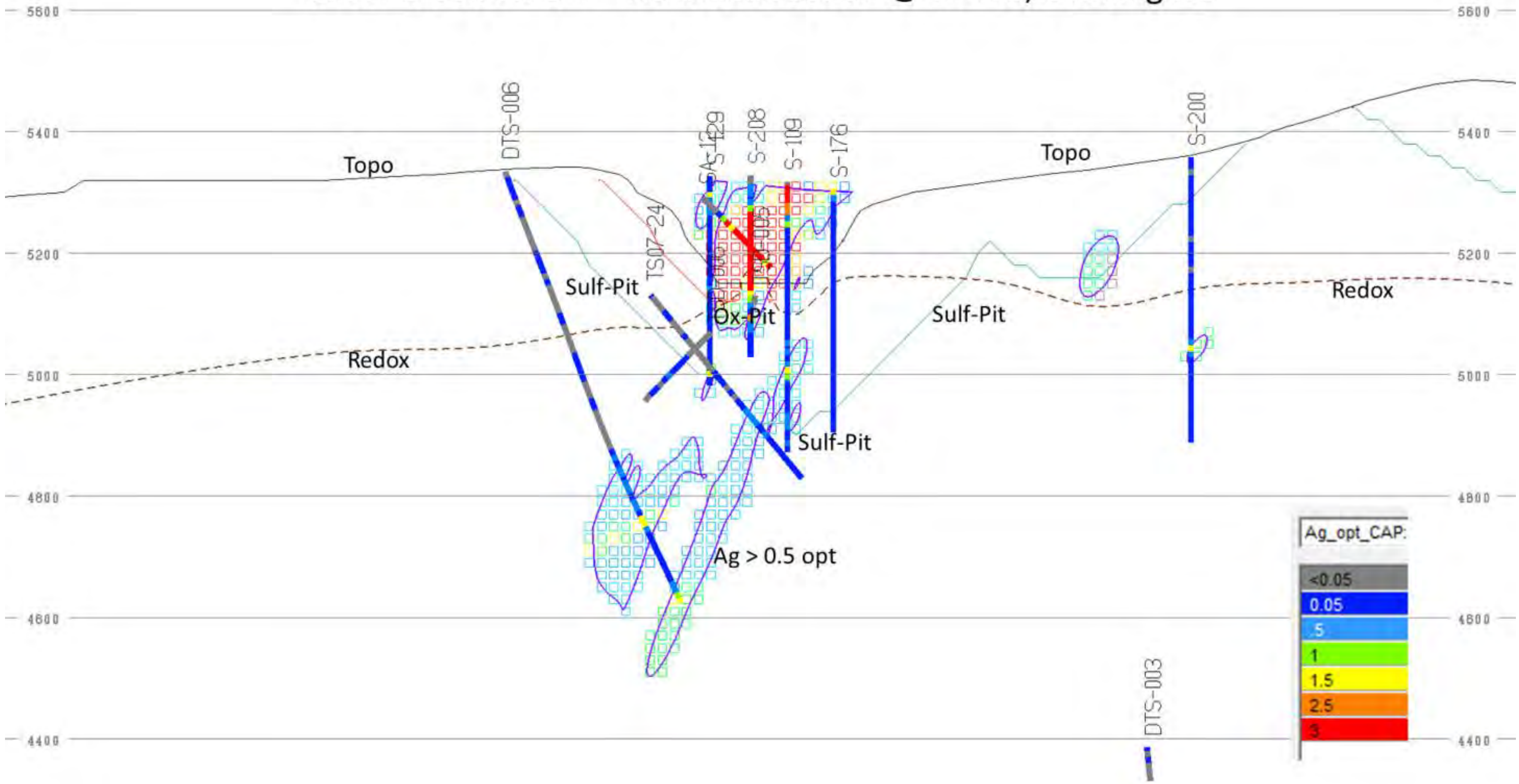
LIBERTY SILVER
TRINITY SILVER PROJECT

Source: SRK CONSULTING, 2013

Figure 12-1

NS Cross Section @ 4500E

Silver Block vs. DH – NS Cross Section @ 3740E, Looking NE



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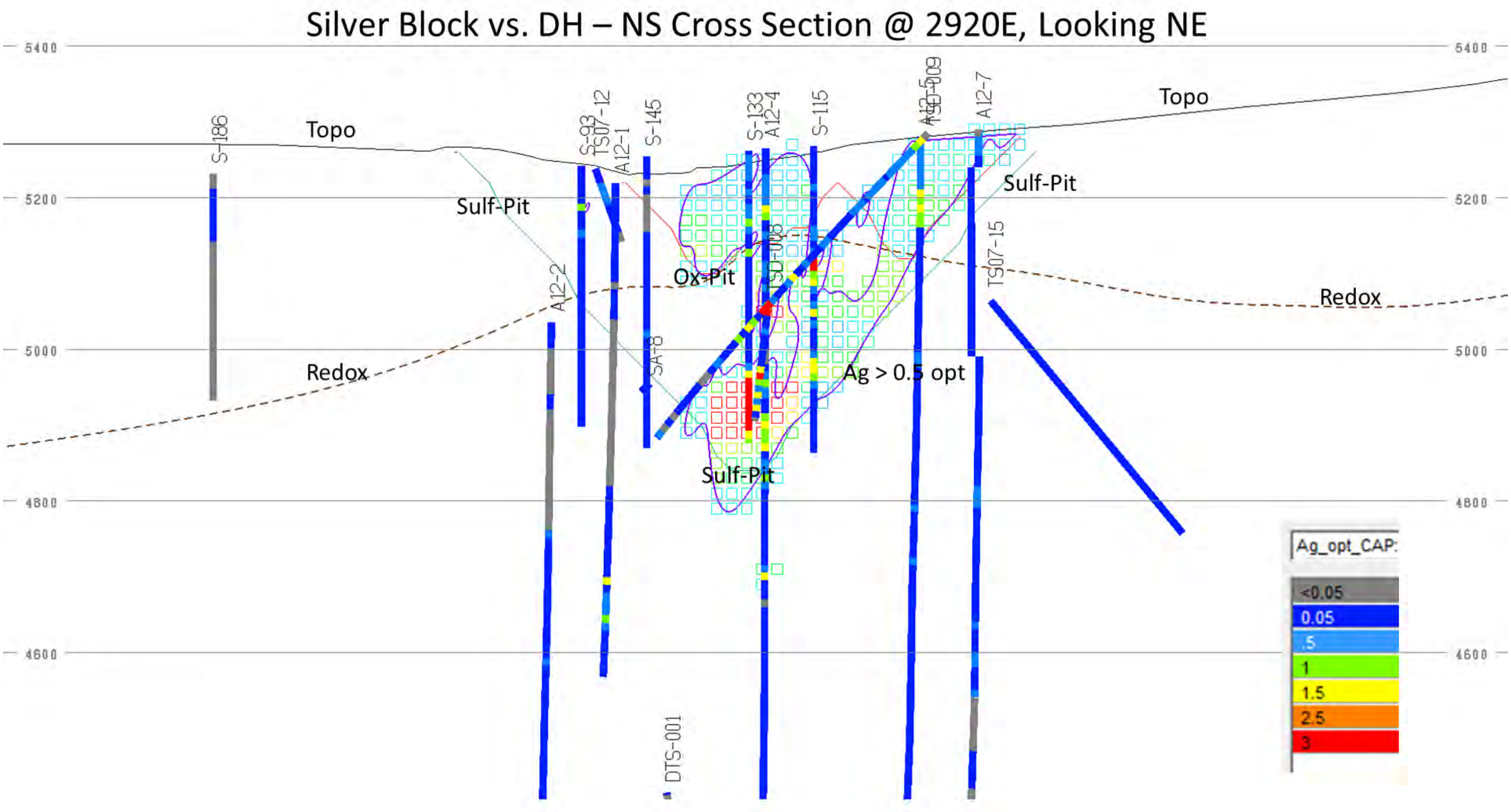
LIBERTY SILVER
TRINITY SILVER PROJECT

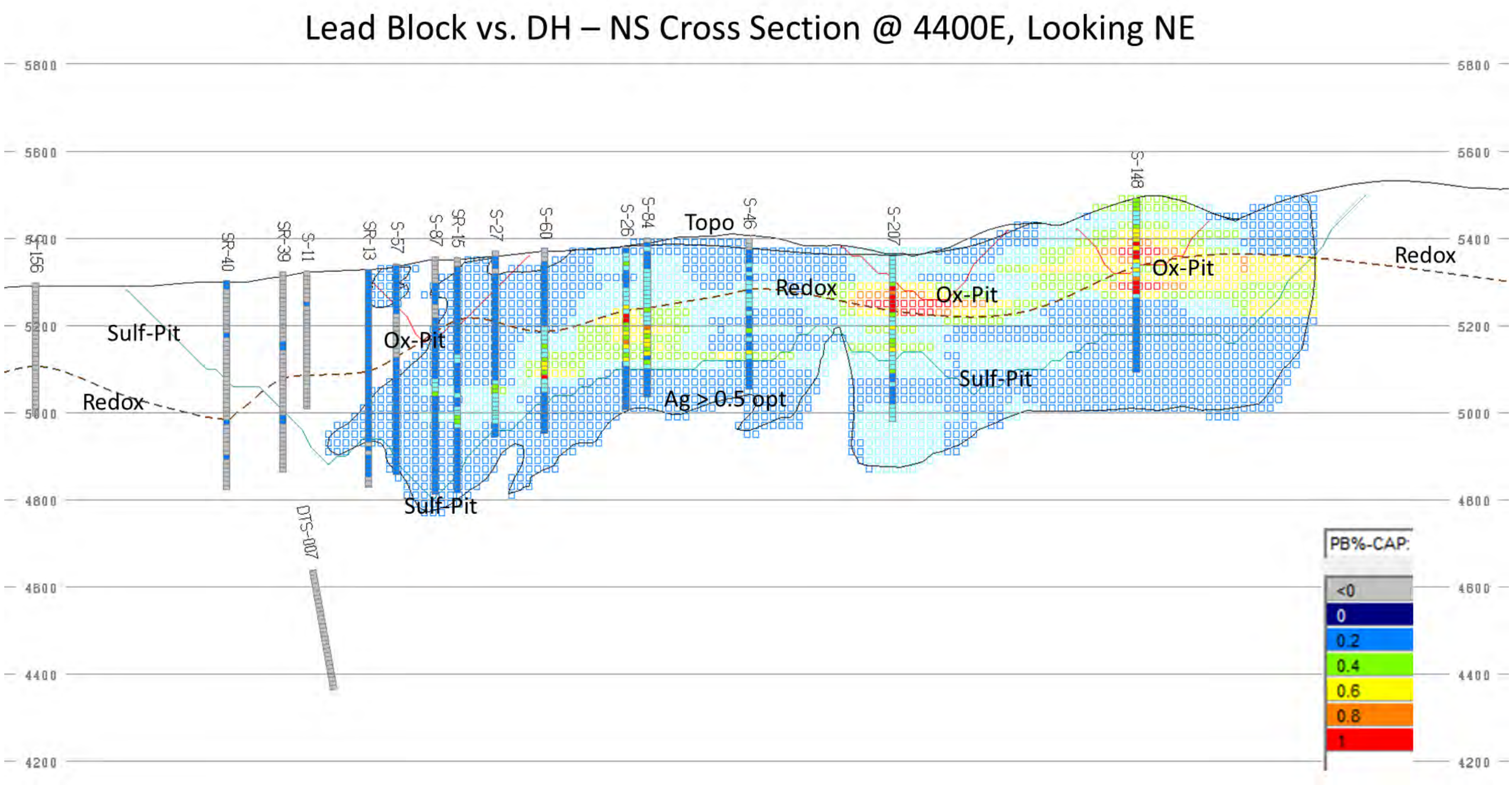
Source: SRK CONSULTING, 2013

Figure 12-2

NS Cross Section @ 3740E



srk consulting	LIBERTY SILVER TRINITY SILVER PROJECT Source: SRK CONSULTING, 2013	Figure 12-3 NS Cross Section @ 2920E



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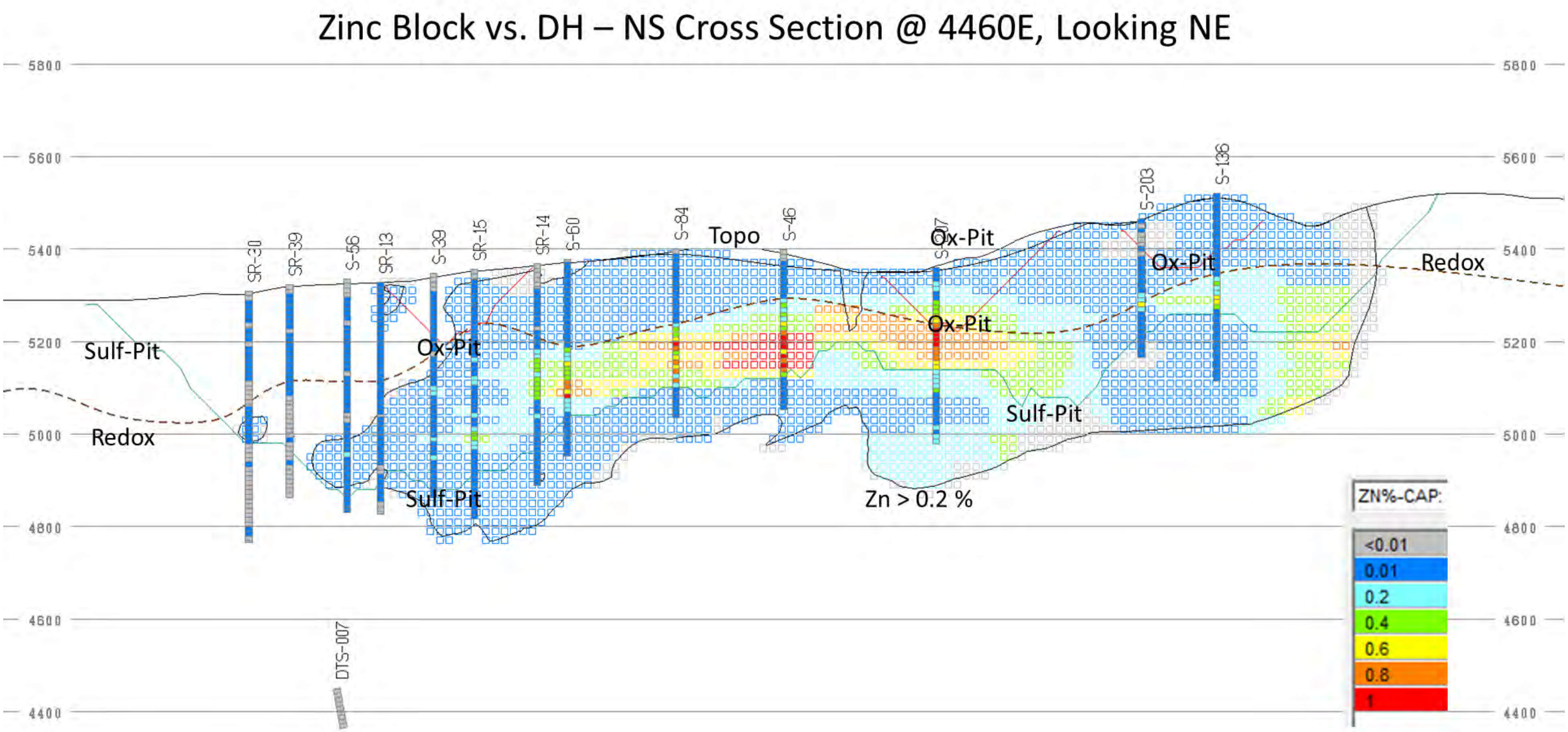
Source: SRK CONSULTING, 2013

Figure 12-4

NS Cross Section @ 4400E



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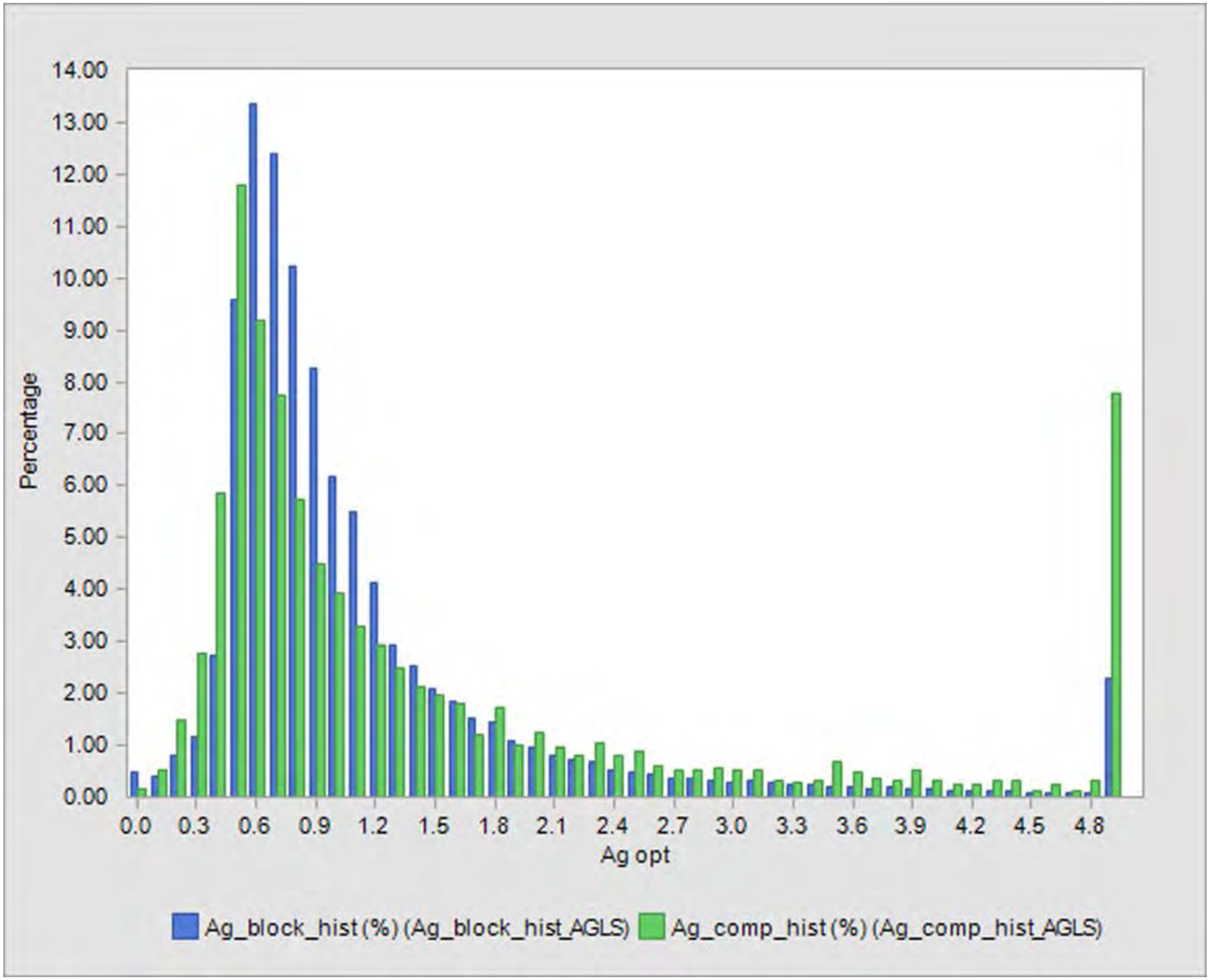
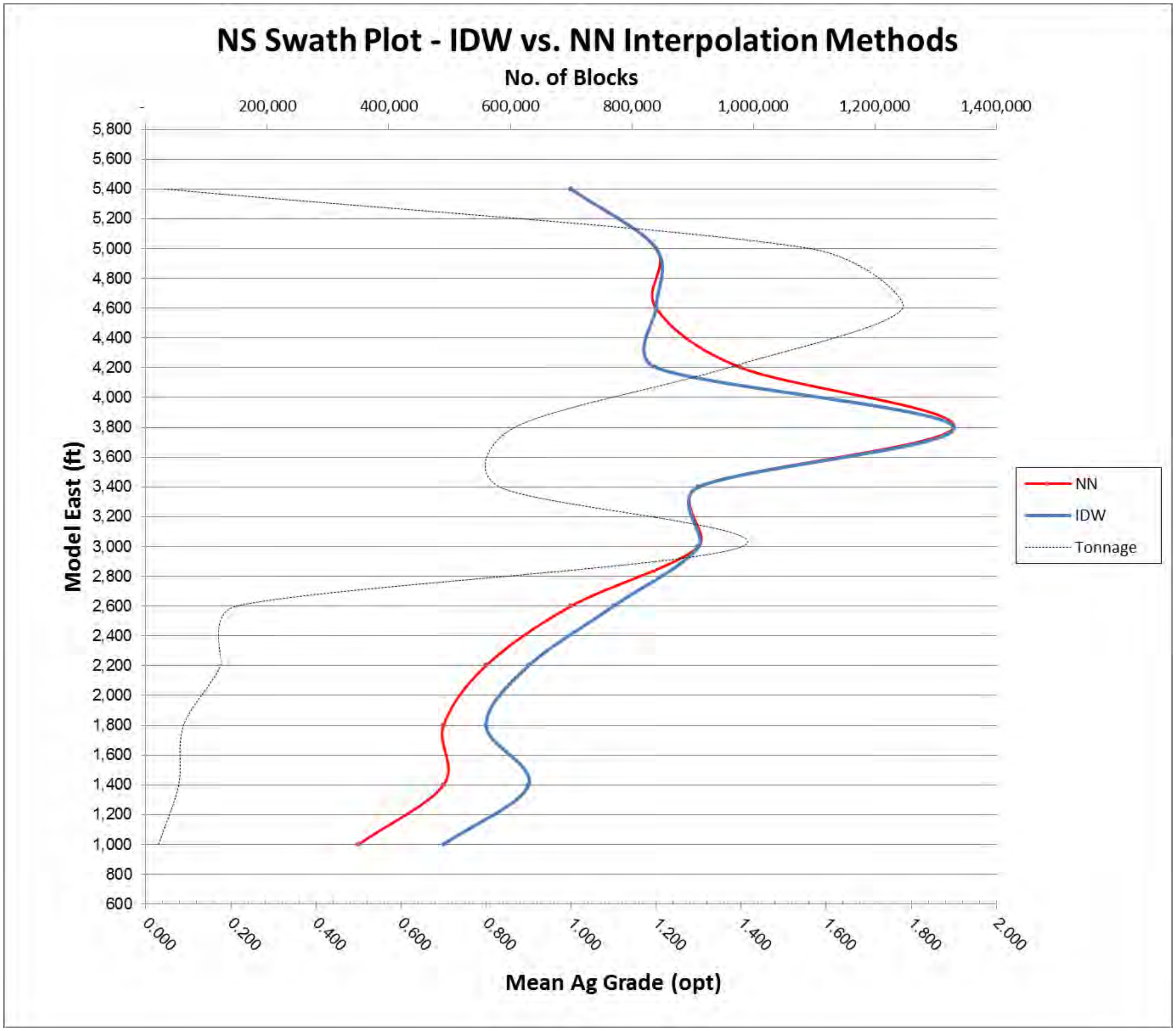
Source: SRK CONSULTING, 2013

Figure 12-5

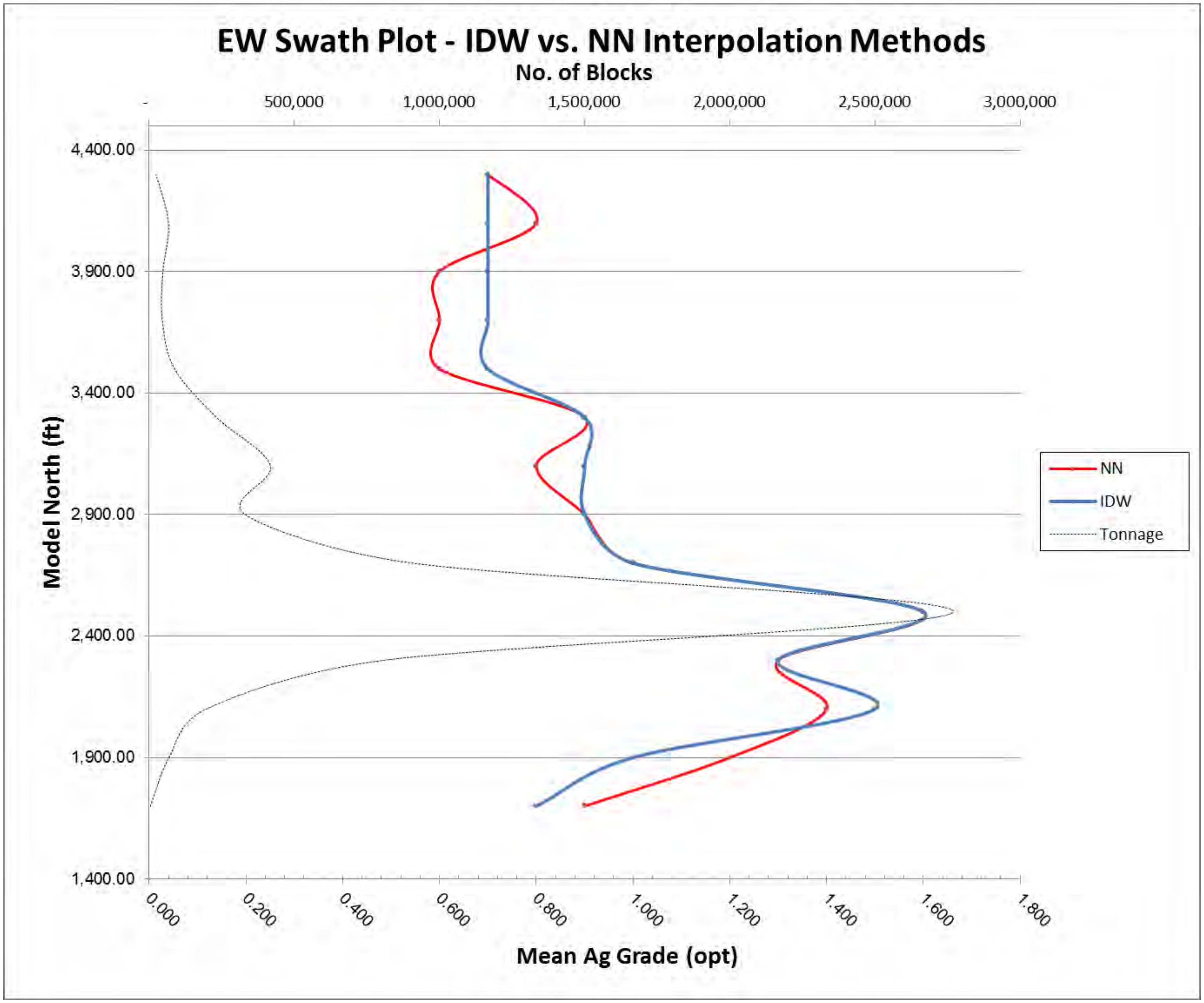
NS Cross Section @ 4460E



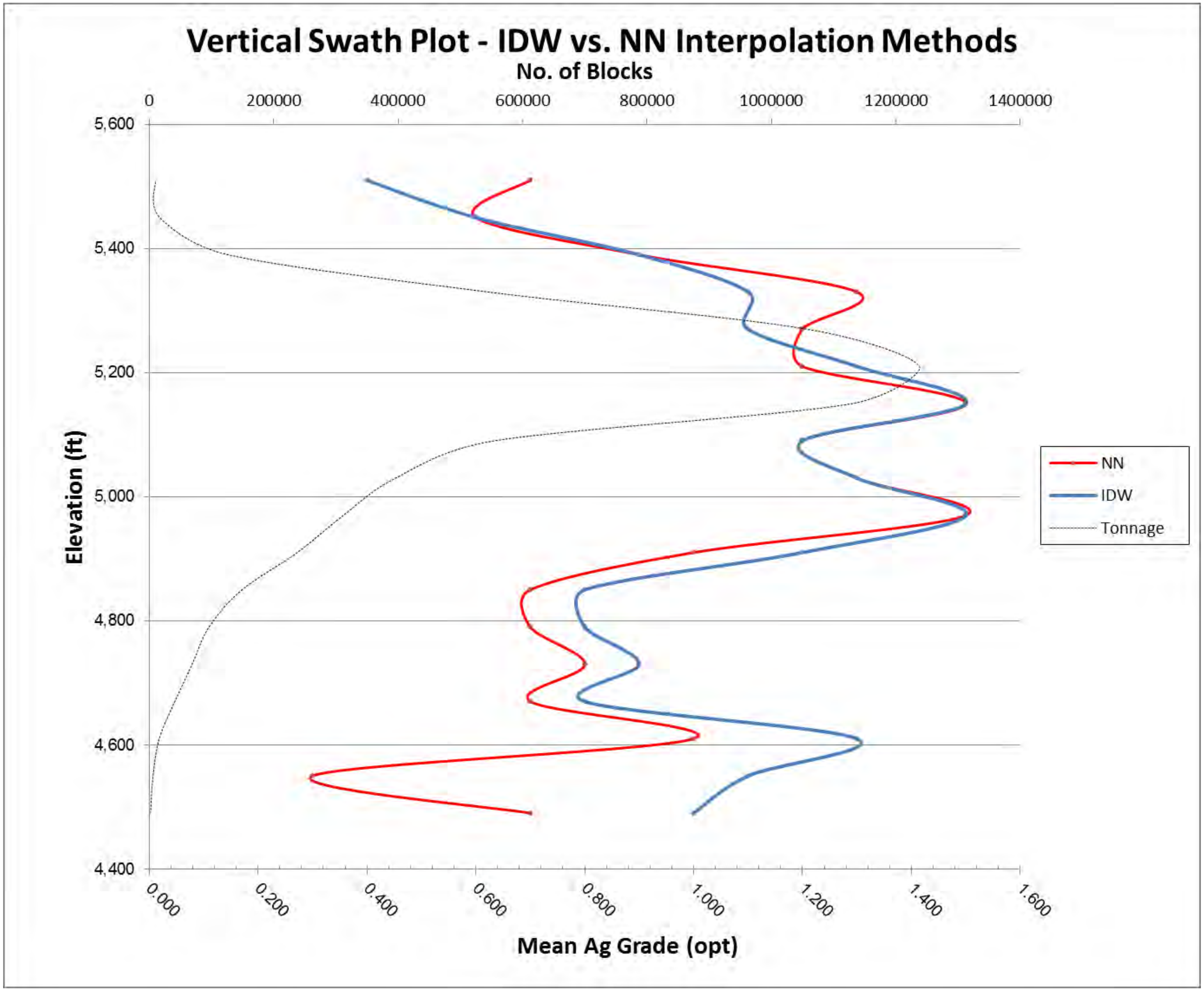
srk consulting	LIBERTY SILVER TRINITY SILVER PROJECT Source: SRK CONSULTING, 2013	**Figure 12-6** **Model Block vs. Composite Distribution**



LIBERTY SILVER TRINITY SILVER PROJECT Source: SRK CONSULTING, 2013	Figure 12-7
	Silver – NS Swath Plot



srk consulting	LIBERTY SILVER TRINITY SILVER PROJECT Source: SRK CONSULTING, 2013	**Figure 12-8** **Silver – EW Swath Plot**



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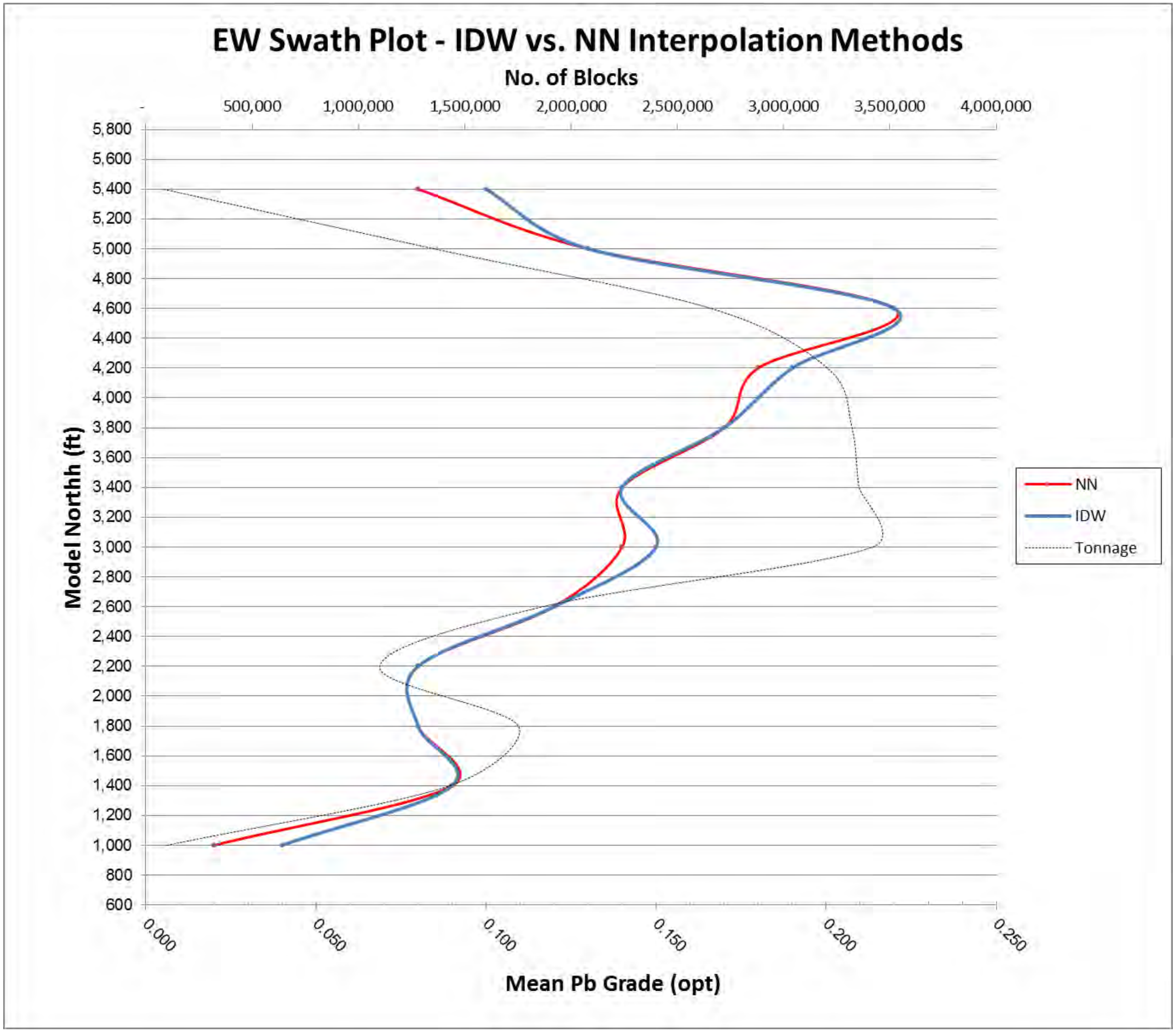
LIBERTY SILVER
TRINITY SILVER PROJECT

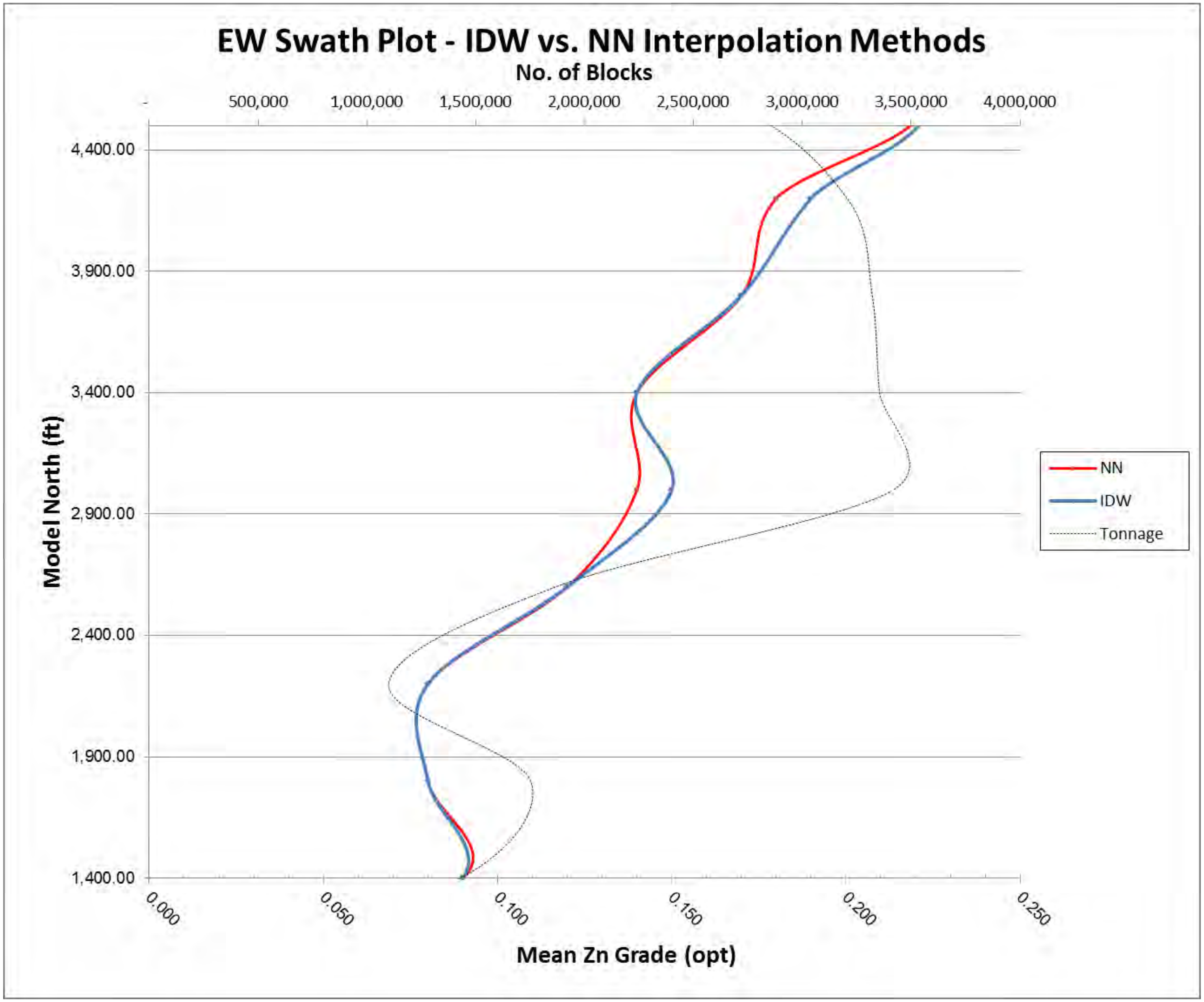
Source: SRK CONSULTING, 2013

Figure 12-9

Silver – Vertical Swath Plot



srk consulting	LIBERTY SILVER TRINITY SILVER PROJECT Source: SRK CONSULTING, 2013	**Figure 12-10** **Lead – EW Swath Plot**



LIBERTY SILVER TRINITY SILVER PROJECT Source: SRK CONSULTING, 2013	**Figure 12-11** **Zinc – EW Swath Plot**

13 Mineral Reserve Estimate (Item 15)

There are currently no Mineral Reserve estimates on the Trinity property that would comply with CIM guidelines. All of the estimated Trinity Silver-Lead-Zinc Resource is classified as Inferred and does not support a Mineral Reserve Estimate.

14 Mining Methods (Item 16)

The Project has Mineral Resource estimates but there are currently no Mineral Reserve estimates. Therefore, this item is not applicable.

15 Recovery Methods (Item 17)

The Project has Mineral Resource estimates but there are currently no Mineral Reserve estimates. A Mineral Reserve and additional metallurgical test work must be completed prior to determination of a final recovery method. Therefore, this item is not applicable.

16 Project Infrastructure (Item 18)

The Project has Mineral Resource estimates but there are currently no Mineral Reserve estimates. Therefore, this item is not applicable.

17 Market Studies and Contracts (Item 19)

The Project has Mineral Resource estimates but there are currently no Mineral Reserve estimates. Therefore, this item is not applicable.

18 Environmental Studies, Permitting and Social or Community Impact (Item 20)

The text in Section 18 was prepared by Walter M. Martin, C.P.G., a Qualified Person as defined in NI 43-101 Standards for Disclosure of Mineral Projects. Mr. Martin reviewed the project site in the field on December 20, 2012 to examine the completed reclamation earthwork resultant from the 2012 exploration program.

18.1 Factors Related to the Project

The Trinity Mine was operated as a small cyanide heap leach silver recovery operation, focused on mining and processing oxidized silver - base metals ores (MDA, 2011). Original surface area disturbance was an aggregate of approximately 142 acres. US Borax operated the mine from 1987 to 1989, in joint venture with Santa Fe Pacific Mining, Inc. (which became Santa Fe Pacific Gold Corporation [Santa Fe], a subsequent acquisition of Newmont Mining Corporation [Newmont]). Newmont, upon completion of the merger/acquisition of Santa Fe, assumed responsibility for the mine reclamation in latter 1997. Newmont continued reclamation and mine closure activities, and in 2010, the Trinity Mine became Newmont's first completed Nevada heap leach closure on a "walk away" basis. The State of Nevada's Bureau of Mining Regulation and Reclamation (BMRR), upon determining that Newmont had completed all requirements for successful mine and heap leach reclamation, retired the Water Pollution Control Permit and released the reclamation bond, thereby terminating Newmont's obligations (MDA, 2011). At this time, no legacy environmental issues are present on the project as a result of the former mining operations, according to the BMRR. Access to the mine area is along an existing roadway, with a locked gate at the fence that surrounds the original mine area. The fence curtails random access to the mine pits and dumps.

Exploration drilling is the work proposed and performed by Liberty Silver currently. All exploration drilling conducted by Liberty Silver to date has been on private land under its control.

18.2 Environmental Study Results

No environmental surveys have been made since the time of the closure of the former project. Surveys that may be required prior to implementation of future exploration activities include biological surveys for sensitive species and an updated cultural resource survey. In addition, a Waters of the United States (WOUS) delineation will be required to determine the presence of any WOUS on the project site. WOUS are regulated by the U.S. Army Corps of Engineers. Surface waters in the drainages adjacent to the former mine project are ephemeral, with surface water occurring as sheetwash related to rare rainfall and meltwater from sparse winter snows. Impacts to groundwater, regulated by the State of Nevada, would also be identified during the WOUS delineation.

18.3 Environmental Issues

The Trinity Range has been identified by Nevada Division of Wildlife as an area of Greater Sage Grouse habitat. Although the Trinity Mine area itself appears to be in an area classified as "low value" to "unsuitable" habitat, it appears to be within a few kilometers of an area mapped as "essential" habitat. The Greater Sage Grouse is currently being evaluated for listing as a threatened species in the United States. Management plans to avoid such a listing are being considered by various governmental agencies at the Federal, State and local levels of government. No local action related to sage grouse management has been identified at the present time by governmental agencies that would impact exploration for and development of minerals at the Trinity Mine.

18.4 Operating and Post Closure Requirements and Plans

No legacy issues related to final closure of the Trinity Mine operations are outstanding. The BMRR released the final reclamation bond for the former operation to Newmont following the completion of all reclamation in 2010, including revegetation and five years of post-heap leach closure monitoring with no issues.

18.5 Required Permits and Status

Liberty Silver plans to continue its exploration program on private land adjacent to the Trinity Mine pit. Permits are not required for exploration programs that disturb less than five acres in a calendar year on private land in Nevada (NRS 519A.070, NRS 519A.110, NRS 519A.180). A letter notifying the BMRR of the exploration work is the standard protocol. In the event that Liberty Silver's activities would disturb more than five acres of private land in a calendar year, the activities would require a reclamation permit be obtained from the BMRR and a reclamation bond be posted with the State prior to engaging in the work (Nevada Revised Statutes (NRS) 519A.190, NRS 519A.180, NRS 519A.110, NRS 519A.070).

Liberty Silver also plans to explore adjacent unpatented mining claims related to the project on public lands. Permits must be obtained from the Bureau of Land Management (BLM) prior to commencing that work. If the anticipated disturbance is less than five acres, the work can be permitted under a Notice of Intent (NOI) filing with the BLM, and posting a reclamation bond. The NOI permitting process is a foreshortened one, typically requiring three to six weeks. If the planned work will disturb more than five acres, the permits must be obtained from the BLM and filed also with the BMRR. Liberty Silver would need to file a Plan of Operations (PoO) with the BLM for such work on unpatented mining claims. The BLM would review the PoO, then determine the level of assessment of the environmental impact and the studies required, as mandated by the National Environmental Policy Act (40 Code of Federal Regulations 1500 - 1508, inclusive). Typically, such exploration programs are evaluated through an Environmental Assessment (EA), often requiring baseline biological surveys and cultural resource surveys, along with public review and comment periods. The EA preparation and approval typically requires eight to 12 months, depending on the size of the program and the environmental issues to be evaluated. A reclamation bond must also be posted after approval of the PoO.

18.5.1 Post-Performance or Reclamation Bonds

A reclamation bond reportedly has been posted with Newmont Mining Corporation by Liberty Silver's joint venture partner in the amount of US$ 25,000 (Liberty Silver, 2012c). This bond secures any liabilities caused by unreclaimed exploration work for up to five acres disturbance.

Liberty Silver drilled 20 exploration drill holes during 2012, most of them adjacent to the existing mine pit. All 20 drill sites have been reclaimed except for reseeding. One drill road constructed for access to two of the sites is approximately 2,500 ft in length and remains open; it is on private land controlled by Liberty Silver but outside the original mine area. The open drill road constitutes an estimated 1.8 acres of disturbance, and is intended to be used during future exploration activities. Liberty Silver will need to reclaim it eventually; its estimated reclamation cost is approximately US$5,000. No permit or reclamation bond is required to be posted with BMRR at this time.

Liberty Silver had obtained a Temporary Discharge permit from Nevada Division of Environmental Protection related to discharge of waters from drill sumps during the 2012 exploration program. The Temporary Discharge permit was closed at the end of the 2012 program with no liabilities resultant.

18.6 Social and Community

Lovelock, Nevada is the nearest town to the Trinity project. The citizens of Lovelock, and Pershing County in general, previously have been cooperative and supportive of minerals exploration and mine development projects. No community opposition to the project has been identified to date, nor is anticipated. A labor pool of trained miners and exploration support staff is available regionally.

18.7 Mine Closure

Bonds related to environmental liabilities resulting from prior mining activities have been released to the former operator. The former operation was closed and reclaimed successfully with no legacy environmental liabilities being identified. No further related activities are required of the prior operator. Liberty Silver has incurred no liabilities resulting from the prior mining operation.

19 Capital and Operating Costs (Item 21)

The Project has Mineral Resource estimates but there are currently no Mineral Reserve estimates. Therefore, this item is not applicable.

20 Economic Analysis (Item 22)

The Project has Mineral Resource estimates but there are currently no Mineral Reserve estimates. Therefore, this item is not applicable.

21 Adjacent Properties (Item 23)

There are no mineral properties immediately adjacent to the current land position of Liberty Silver or Renaissance Exploration, Liberty Silver's joint venture partner.

21.1 Verification

Materials provided by Liberty Silver show that Liberty Silver or Renaissance Exploration control all unpatented mineral claims on BLM land in the project area, and all public land parcels contiguous to the deposit area have unpatented lode claims over the entirety. Newmont owns two sections of private ground in the project area, and permits access and exploration to Liberty Silver through its exploration earn-in partner, Renaissance Exploration.

22 Other Relevant Data and Information (Item 24)

There is no additional relevant information that has bearing on the mineral resources or the ability to potentially develop the mineral resources.

23 Interpretation and Conclusions (Item 25)

23.1 Conclusions

SRK concludes that Liberty Silver's Trinity Project has merit and warrants additional expenditure. The Project is supported by a historic drill-hole database of 364 holes totaling over 160,000 ft of drilling. Most of the drill database was developed in the mid-1980s by US Borax, with more recent drilling programs in 2007 by AuEx and 2012 by Liberty Silver. The more recent programs utilized standard quality control protocols. SRK validated the AuEx and Liberty Silver drilling data and recommends the 1980s era drilling be confirmed with selected additional drilling. Overall, the drill database is considered to be suitable for use in resource modeling.

Mineralization is controlled by: 1) the NE striking, NW dipping Trinity Fault zone; 2) the contact between deep Auld Lang Syne (ALS) group Mesozoic sediments and overlying altered Tertiary rhyolite volcanics; and 3) high angle structures and structural intersections east of the Trinity Fault zone. These geologic controls were applied to the gradeshell construction and interpolation strategy for grade estimation. The mineral resource estimate is based on a comprehensive 3D model of the underlying geologic framework from newly incorporated historic geology data and new geologic data generated by Liberty Silver's 2012 drilling program. The Inferred oxide silver mineral resource at a cut-off grade of 0.5 oz/t Ag is 6.43 Mt at 1.13 oz/t Ag resulting in 7.29 Moz of contained metal. The Inferred sulfide mineral resource at cut-off grade of 0.8 oz/t AgEq is 19.97 Mt at 1.46 oz/t AgEq resulting in 28.8 Moz AgEq. The sulfide resource contains significant contributions from base metals, lead and zinc at fairly low grades (0.21% and 0.35%, respectively). The base metals lie spatially east of the main silver mineralization.

The current mineral resource is more than double the original NI 43-101 resources reported by Mine Development Associates on February 28, 2011. The increase is primarily a function of additional adjacent land holdings acquired by Liberty Silver in 2012. Acquiring the adjacent land allowed SRK to estimate and report resources with 89 additional drill holes, which had been drilled previously by US Borax. Incorporating these new data had an immediate and significant impact on the mineral resource at Trinity.

The property had historic economic production in the late 1980s using Merrill-Crowe extraction in an oxide silver heap leach operation. Silver recovery in that operation from historical records was approximately 75%. Laboratory test work, both column and bottle roll tests, was an adequate prediction of the oxide leach recoveries at the silver grades that were mined at that time.

A number of amenability-level metallurgical studies have been conducted on Trinity Silver sulfide ores by past holders of the property. Generally the sulfide mineralization is amenable to flotation with reasonably good recovery of silver into concentrate. Reported test work has been for production of a single bulk concentrate with the intent to recover silver by Merrill Crowe. Cyanide treatment of the resulting concentrate has proven difficult with lower than desirable silver recovery and high cyanide consumption.

The Trinity Project has near-term economic potential as an oxide-silver open-pit heap-leach operation. Recommendations provided in this report define the tasks required to confirm the resource and fulfill environmental baseline and engineering requirements to advance the Project.

The Project has longer-term potential for resource growth and open-pit sulfide mining with flotation milling of silver and base metals. A considerable amount of development drilling, metallurgical test work and baseline environmental work will be required to achieve that objective, and the costs for that have not been addressed in this report.

23.2 Significant Risks and Uncertainties

The most significant risk associated with a near-term silver oxide heap leach operation is defining the silver recovery in the grade ranges of the current resource. Historic metallurgical test work and silver oxide production were carried out from 3 to 6 oz/t Ag, while the current resource has an anticipated head grade of approximately1 oz/t Ag. There is an opportunity to collect bulk samples from the existing Trinity open pit for low-grade silver leach characterization. Similarly, there are existing low-grade stockpiles at the site that would facilitate recovery testing in the 0.5 – 1.1 oz/t Ag grade range.

With the oxide silver resource currently evaluated above a 0.5 oz/t Ag cut-off grade, there exists a potential for significant additional oxide material at lower grades, possibly in the 0.3-0.5 oz/t Ag. Metallurgical recovery testing at these low grades is recommended. The nearby Rochester operation in Nevada is currently producing heap leach silver economically in these grade ranges.

Risks related to the mineral resource estimate stem from uncertainties in the supporting data including: 1) lack of backup data and physical material from historic drilling; 2) inconsistencies between assays from the US Borax in-house laboratory and other commercial laboratories during historic round-robin quality control programs; 3) questions about drill hole collar locations and claim surveys after multiple coordinate conversions over the project history; 4) inadequate amount of specific gravity data from drill core; and 5) inadequate drill density east of the main Trinity Fault zone.

Water, which is typically a concern for Nevada mining projects, is seen as a low-risk item for Trinity. Production quantities of water were previously established during the US Borax heap leach operation. Potential degradation of surface and groundwater is also considered low, especially if only oxide open-pit mining is undertaken.

The project would be affected by a drop in silver price but could still be potentially economic as an oxide silver operation provided cyanide leach recovery at current resource silver grades is in expected ranges.

24 Recommendations (Item 26)

24.1 Recommended Work Programs

SRK recommends a three-phase work program to complete requirements for a Preliminary Economic Assessment (PEA) of the Trinity Deposit. Components of each phase are outlined below.

24.1.1 Phase 1: Oxide Resource Confirmation

SRK recommends mineral claim monuments and section corners be surveyed by a Professional Land Surveyor, to confirm the land status relative to planned and completed exploration work. The information should be drafted in a suitable format to create accurate maps that will support permit applications and planning for future exploration work in the Project area. Similarly, available water rights should be quantified for parcels in the deposit area, in anticipation of permitting hydrology exploration drilling and evaluation of water resources.

The approach for permitting exploration on both public and private lands is outlined in Section 18.5 of this report. In anticipation of exploration-related disturbance on Section 9 (private land) and Section 10 (public land), permit applications should be filed with the governing agencies in advance of the work to minimize delays.

SRK proposes a PQ core (3 inch diameter) drilling program to confirm high-grade intercepts in historic drilling throughout the deposit area. This program should start with roughly 6 core holes, and at least 4 should target oxide mineralization. Suitable material from this drilling program will be used for metallurgical testing, to assess recovery of low-grade mineralization and the variability of recovery by material type. Two of these drill holes can provide grade confirmation samples and hydrology exploration data. SRK recommends preliminary hydrology testing during this initial phase of drilling, to advance the water resource characterization of the Project.

In addition, SRK recommends approximately 4,500 ft of infill reverse circulation drilling to fill gaps in the resource model with the goal to upgrade material from Inferred to Indicated classification.

In advance of drill sample analysis, three different matrix-matched standard reference materials should be manufactured to use for quality control of analytical results. Each SRM should start with about 100 kg of material, which may be collected from exposures in the existing pit. Target SRM values should be near the cut-off grade, average grade, and 10% greater than the average grade of the resource. Materials should consist of mineralized rhyolite, and at least two of the three should be oxidized. Appropriate silver grades of the SRM would be 0.5 oz/t and 1.2 oz/t in oxide, and 1.3 oz/t in transition or oxide material. Determination of mean grades of the SRM should include 4-acid digests for ICP-MS total silver determinations, and long-term (72-hour) CN- leach with iterative sampling and Atomic Absorption Spectrometry (AAS), to generate recovery vs. time data for materials representative of the oxide resource. Multiple labs and/or multiple assays should be used to determine SRM average grades, in conjunction with the use of commercially available certified SRM material.

Samples from drilling completed in 2012, 2007 and 2006 have been identified for cyanide-soluble silver analysis. These results would substantiate the modeled oxide boundary and provide grade vs. recovery information for the grades of economic interest. An updated cost estimate should be obtained in advance of submitting these samples to an accredited laboratory, and should include iterative sampling of several 72-hour cyanide leach tests to determine grade vs. recovery curves. These results will guide the optimal leach time applied to all CN- analysis of Trinity samples.

Initial geochemical analysis of the halved PQ core samples should include 4-acid sample digestion for multi-element ICP-MS, to obtain quantitative results for silver. Before sample prep, suitable pieces of whole core should be selected for density determinations. Samples should be representative in terms of material type, and spatial distribution. Total silver results should be reviewed, and samples from mineralized areas should be selected for cyanide-soluble (CN-) silver analysis.

24.1.2 Phase 2: PEA Background Studies

Pending favorable results from the confirmation drilling program, several studies should be initiated in support of a PEA, including:

- Hydrology exploration drilling and monitoring well installation
- Metallurgical testing on materials from confirmation drilling program and bulk surface samples
- Surveys of sensitive species, cultural resources, and surface water resources; additional permitting support as needed
- Geotechnical drilling of oriented HQ core to support pit slope angle study
- Waste rock geochemistry determination from confirmation and geotech drilling programs

Hydrology exploration may be initiated during the confirmation drilling program. This phase of the project should include borehole drilling at four planned locations, aquifer testing in each that has ground water, and monitoring well installation to characterize groundwater chemistry near the planned heap leach facility. All planned boreholes are within the current boundaries of Section 9 and outboard of the SRK pit footprints.

Metallurgical and processing testing should include crushing, agglomeration, and cyanide leach tests to adequately characterize the materials in the resource. Materials to use for testing may include drill core from the confirmation program outlined above, with older available drill core from the 2006 program and bulk samples of materials on surface.

Presence of flora, fauna and surface water resources are seasonally sensitive; therefore, surveys should be timed appropriately. Other surveys needed to support permitting and water rights applications will be needed, and some of these studies have potential to overlap.

A pit slope stability study based on results from oriented core drill samples will refine the estimated inter-ramp angle used in the estimate of mineable resources. This program could also benefit from a high-resolution topographic scan of the current pit, which shows effects of weathering and exposure on the rhyolite over time.

Potential for acid rock drainage and metal leaching (ARDML) from mined materials can be predicted with geochemical characterization testing. Typically, unweathered drill core is used for static and kinetic testing programs. Spent material is characterized with residues from metallurgical testing. Test results and predictions of ARDML are used for mine and reclamation planning, and are requisite for permitting activities that affect waters of the State of Nevada. The first phase of testing for the Trinity oxide pit should include about 50 samples that are spatially and materially representative of the rock mass in the planned mining area. All samples will be prepared and split to provide suitable particle size for each test method, and determinations of whole-rock composition, Acid-Base Accounting including sulfur speciation, and Net Acid Generation will be made. Selected samples will undergo the Nevada Meteoric Water Mobility Procedure, to quantify initial elemental mobility. After static test results are interpreted, several samples will be selected for long-term weathering simulation in Humidity Cell Tests. The resulting data set will provide information needed for initial mine planning and permitting activities.

24.1.3 Phase 3: Infill Drilling and PEA

Reverse-circulation bore holes may be used to potentially upgrade portions of the resource to Indicated classification, and reduce the drill spacing to less than 250 ft in outlying deposit area. This program should also target “open” areas of the resource, and may include step-out drilling to test the extents of the deposit. Initially, about twenty drill sites with holes drilled to between 300 and 500 ft total depth should be planned. The focus should be on the oxide resource, and advanced metallurgical testing as needed. If additional spatial coverage of waste rock samples is needed, RC intervals may be used for static testing. Drill core is preferable for waste rock characterization, because it provides larger particle size than RC cuttings, to get more representative results from metal mobility tests.

Interpretation of TMT geophysics results by Liberty Silver geologists was in progress at the time of publication. These results should be incorporated in the geologic model, as well as available clay mineral identification data from TerraSpec® scanning, and tabulated lithology data for drill holes without lithology data in the 2012 model database. Locations of any drill holes with geochemical data that lack collar locations should be verified and added to the database, as appropriate.

When the last phase of infill drilling is complete and all new drilling data is validated, the geologic model and resource estimate may be updated. The updated resource estimate should include upgraded classification of at least part of the resource. The updated resource and results of the other tests and surveys completed since the 2013 resource estimate will bring the Project to the PEA level.

24.2 Costs

Estimated costs for the recommended work outlined above are summarized in Table 24.2.1. Costs for some work specific to the project were available from vendor quotations obtained recently by SRK. The costs applied to most line items are estimated, based on recent, comparable work on similar projects.

Table 24.2.1: Summary of Costs for Recommended Work

Phase	Task	Estimated Cost (US$)
Oxide Resource Confirmation	Land Survey and Water Rights Research	40,000
	Matrix-matched SRM Manufacture	22,000
	CN-soluble Ag in Available Drill Samples	43,000
	PQ Core Drill Holes, 300-600 ft x 6	229,000
	Infill RC Drilling, approximately 4,500 ft	200,000
	Including Whole-Rock Geochemistry and CN-Soluble Ag	--
	Aquifer Characterization, 2 Drill Holes	20,000
	Rock Density Determinations	1,000
	Geologic Data Integration	5,000
Phase 1 Subtotal		**US$560,000**
PEA Background Studies	Hydrology Exploration and Testing	265,000
	Monitoring Well Drilling and Installation	215,000
	Metallurgical Testing and Analysis	200,000
	Flora/ Fauna, Cultural Resource and Surface Water Surveys	75,000
	Pit Slope Analysis	40,000
	Geotechnical Oriented Core Drilling	100,000
	Waste Rock Geochemistry and Management Plan	75,000
Phase 2 Subtotal		**US$970,000**
Infill Drilling	Reverse Circulation Bore Holes, 300-500 ft x 20	370,000
	Including Whole-Rock Geochemistry and CN-soluble Ag	--
	Data Validation, Drill Hole Database Update, Resource Estimation Update	50,000
	Preliminary Economic Assessment Report	50,000
Phase 3 Subtotal		**US$470,000**
Total		**US$2,000,000**

Source: SRK, 2013

25 References (Item 27)

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26 Glossary

26.1 Mineral Resources

The mineral resources and mineral reserves have been classified according to the "CIM Standards on Mineral Resources and Reserves: Definitions and Guidelines" (November 27, 2010). Accordingly, the Resources have been classified as Measured, Indicated or Inferred, the Reserves have been classified as Proven, and Probable based on the Measured and Indicated Resources as defined below.

A Mineral Resource is a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth's crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge.

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 and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drillholes.

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 the 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 drillholes 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, 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 drillholes that are spaced closely enough to confirm both geological and grade continuity.

26.2 Mineral Reserves

A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

A 'Probable Mineral Reserve' is the economically mineable part of an Indicated, and in some circumstances a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility

Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified.

A 'Proven Mineral Reserve' is the economically mineable part of a Measured Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic, and other relevant factors that demonstrate, at the time of reporting, that economic extraction is justified.

26.3 Definition of Terms

The following general mining terms may be used in this report.

Table 26.3.1: Definition of Terms

Term	Definition
Assay	The chemical analysis of mineral samples to determine the metal content.
Capital Expenditure	All other expenditures not classified as operating costs.
Composite	Combining more than one sample result to give an average result over a larger distance.
Concentrate	A metal-rich product resulting from a mineral enrichment process such as gravity concentration or flotation, in which most of the desired mineral has been separated from the waste material in the ore.
Crushing	Initial process of reducing ore particle size to render it more amenable for further processing.
Cut-off Grade (CoG)	The grade of mineralized rock, which determines as to whether or not it is economic to recover its gold content by further concentration.
Dilution	Waste, which is unavoidably mined with ore.
Dip	Angle of inclination of a geological feature/rock from the horizontal.
Fault	The surface of a fracture along which movement has occurred.
Footwall	The underlying side of an orebody or stope.
Gangue	Non-valuable components of the ore.
Grade	The measure of concentration of gold within mineralized rock.
Hangingwall	The overlying side of an orebody or slope.
Haulage	A horizontal underground excavation which is used to transport mined ore.
Hydrocyclone	A process whereby material is graded according to size by exploiting centrifugal forces of particulate materials.
Igneous	Primary crystalline rock formed by the solidification of magma.
Kriging	An interpolation method of assigning values from samples to blocks that minimizes the estimation error.
Level	Horizontal tunnel the primary purpose is the transportation of personnel and materials.
Lithological	Geological description pertaining to different rock types.
LoM Plans	Life-of-Mine plans.
LRP	Long Range Plan.
Material Properties	Mine properties.
Milling	A general term used to describe the process in which the ore is crushed and ground and subjected to physical or chemical treatment to extract the valuable metals to a concentrate or finished product.
Mineral/Mining Lease	A lease area for which mineral rights are held.
Mining Assets	The Material Properties and Significant Exploration Properties.
Ongoing Capital	Capital estimates of a routine nature, which is necessary for sustaining operations.
Ore Reserve	See Mineral Reserve.
Pillar	Rock left behind to help support the excavations in an underground mine.
RoM	Run-of-Mine.
Sedimentary	Pertaining to rocks formed by the accumulation of sediments, formed by the erosion of other rocks.
Shaft	An opening cut downwards from the surface for transporting personnel, equipment, supplies, ore and waste.

Term	Definition
Sill	A thin, tabular, horizontal to sub-horizontal body of igneous rock formed by the injection of magma into planar zones of weakness.
Smelting	A high temperature pyrometallurgical operation conducted in a furnace, in which the valuable metal is collected to a molten matte or doré phase and separated from the gangue components that accumulate in a less dense molten slag phase.
Stope	Underground void created by mining.
Stratigraphy	The study of stratified rocks in terms of time and space.
Strike	Direction of line formed by the intersection of strata surfaces with the horizontal plane, always perpendicular to the dip direction.
Sulfide	A sulfur bearing mineral.
Tailings	Finely ground waste rock from which valuable minerals or metals have been extracted.
Thickening	The process of concentrating solid particles in suspension.
Total Expenditure	All expenditures including those of an operating and capital nature.
Variogram	A statistical representation of the characteristics (usually grade).

26.4 Abbreviations

The following abbreviations may be used in this report.

Table 26.4.1: Abbreviations

Abbreviation	Unit or Term
A	ampere
AA	atomic absorption
A/m^2	amperes per square meter
ANFO	ammonium nitrate fuel oil
Ag	silver
Au	gold
AuEq	gold equivalent grade
°C	degrees Centigrade
CCD	counter-current decantation
CIL	carbon-in-leach
CoG	cut-off grade
cm	centimeter
cm^2	square centimeter
cm^3	cubic centimeter
cfm	cubic feet per minute
ConfC	confidence code
CRec	core recovery
CSS	closed-side setting
CTW	calculated true width
°	degree (degrees)
dia.	diameter
EIS	Environmental Impact Statement
EMP	Environmental Management Plan
FA	fire assay
ft	foot (feet)
ft^2	square foot (feet)
ft^3	cubic foot (feet)
g	gram
gal	gallon
g/L	gram per liter
g-mol	gram-mole
gpm	gallons per minute
g/t	grams per ton
ha	hectares

Abbreviation	Unit or Term
HDPE	Height Density Polyethylene
hp	horsepower
HTW	horizontal true width
ICP	induced couple plasma
ID2	inverse-distance squared
ID3	inverse-distance cubed
IFC	International Finance Corporation
ILS	Intermediate Leach Solution
kA	kiloamperes
kg	kilograms
km	kilometer
km^2	square kilometer
koz	thousand troy ounce
kt	thousand tons
kt/d	thousand tons per day
kt/y	thousand tons per year
kV	kilovolt
kW	kilowatt
kWh	kilowatt-hour
kWh/t	kilowatt-hour per ton
L	liter
L/sec	liters per second
L/sec/m	liters per second per meter
lb	pound
LHD	Long-Haul Dump truck
LLDDP	Linear Low Density Polyethylene Plastic
LOI	Loss On Ignition
LoM	Life-of-Mine
m	meter
m^2	square meter
m^3	cubic meter
masl	meters above sea level
MARN	Ministry of the Environment and Natural Resources
MDA	Mine Development Associates
mg/L	milligrams/liter
mm	millimeter
mm^2	square millimeter
mm^3	cubic millimeter
MME	Mine & Mill Engineering
Moz	million troy ounces
Mt	million tons
MTW	measured true width
MW	million watts
m.y.	million years
NGO	non-governmental organization
NI 43-101	Canadian National Instrument 43-101
OSC	Ontario Securities Commission
oz/t	Troy ounce per short ton
oz	troy ounce
%	percent
PLC	Programmable Logic Controller
PLS	Pregnant Leach Solution
PMF	probable maximum flood
ppb	parts per billion
ppm	parts per million
QA/QC	Quality Assurance/Quality Control
RC	rotary circulation drilling
RoM	Run-of-Mine
RQD	Rock Quality Description

Abbreviation	Unit or Term
SEC	U.S. Securities & Exchange Commission
sec	second
SG	specific gravity
SPT	standard penetration testing
st	short ton (2,000 pounds)
t	ton (2,000 pounds)
t/h	tons per hour
t/d	tons per day
t/y	tons per year
TSF	tailings storage facility
TSP	total suspended particulates
µm	micron or microns
V	volts
VFD	variable frequency drive
W	watt
XRD	x-ray diffraction
y	year

Appendices

Appendix A: Certificates of Qualified Persons

SRK Consulting (US) Inc.
5250 Neil Road, Suite 300
Reno, Nevada 89502

T: (775) 828-6800
F: (775) 828-6820

reno@srk.com
www.srk.com

CERTIFICATE OF AUTHOR

I, J. B. Pennington, CPG, do hereby certify that:

1. I am Principal Mining Geologist of SRK Consulting (U.S.), Inc., 5250 Neil Road, Suite 300, Reno, Nevada 89502.
2. This certificate applies to the technical report titled "NI 43-101 Technical Report on Resources, Trinity Silver Project, Pershing County, Nevada " prepared by SRK Consulting (U.S.), Inc. for Liberty Silver Corporation (Issuer) with an Effective Date of December 20, 2012 (the "Technical Report").
3. I graduated with a Bachelor of Science Degree in Geology from Tulane University, New Orleans, La., USA; May 1985; and a Master of Science Degree in Geology from Tulane University, New Orleans, La., USA; May 1987. I am a Certified Professional Geologist through membership in the American Institute of Professional Geologists, C.P.G. #11245. I have been employed as a geologist in the mining and mineral exploration business, continuously, for the past 27 years, since my undergraduate graduation from university. My relevant experience for the purpose of the Technical Report is:
   - Project Geologist, Archaen gold exploration with Freeport-McMoRan Australia Ltd. Perth Australia, 1987-1989;
   - Exploration Geologist, polymetallic regional exploration, Freeport-McMoRan Inc; Papua, Indonesia, 1990-1994;
   - Chief Mine Geologist, mine geology and resource estimation, Grasberg Cu-Au Deposit, Freeport-McMoRan Inc, Papua, Indonesia 1995-1998;
   - Corporate Strategic Planning: Geology and Resources, Freeport-McMoRan Inc., New Orleans, LA., 1999;
   - Independent Consultant: Geology, Steamboat Springs, CO., 2000;
   - Senior Geologist, environmental geology and mine closure, MWH Consulting, Inc., Steamboat Springs, CO., 2000-2003;
   - Principal Mining Geologist, precious and base metal exploration, resource modeling, and mine development, SRK Consulting (U.S.), Inc., 2004 to present;
   - Experience in the above positions working with, reviewing and conducting resource estimation and feasibility studies in concert with mining and process engineers; and
   - As a consultant, I have participated in several NI 43-101 Technical reports, 2006-2009.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Trinity property on October 27, 2011 and again on August 1, 2012 inspecting the historic open pit and district exploration activities.
6. I am responsible for the preparation of Sections Summary, 1, 2.1 through 2.3, 2.6, 3 through 17, and 19 through 26 of the Technical Report.
7. I am independent of the issuer applying all of the tests in section 1.5 of NI 43-101.
8. I have not had prior involvement with the property that is the subject of the Technical Report.

9. As of the aforementioned Effective Date, to the best of my knowledge, information and belief, the sections of the Technical Report I am responsible for contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 14th Day of February, 2013.

"Signed" *"Sealed"*

C.P.G. # 11245

J. B. Pennington, C.P.G.

creating solutions for today's environment

JBR Environmental Consultants, Inc.

Nevada Division
1165 E. Jennings Way, Ste. 101
Elko, Nevada 89801
[p] 775.738.8766
[f] 775.738.2264

595 Double Eagle Ct., Ste. 2000
Reno, Nevada 89521
[p] 775.747.5777
[f] 775.747.2177

www.jbrenv.com

CERTIFICATE OF QUALIFIED PERSON

I, Walter M. Martin, M.Sc., C.P.G., do hereby certify that:

1. I am employed by JBR Environmental Consultants, Inc. of 595 Double Eagle Court, Suite 2000, Reno, Nevada, as an Environmental Specialist.
2. I have prepared this certificate for the Technical Report entitled "NI 43-101 Technical Report on Resources, Trinity Silver Project, Pershing County, Nevada" prepared by SRK Consulting (U.S.), Inc. for Liberty Silver Corporation (Issuer) with an Effective Date of December 20, 2012 (the "Technical Report").
3. I am a Certified Professional Geologist certified by the American Institute of Professional Geologists, CPG #11358, with certifications in Economic Geology, Exploration and Engineering Geology. I have both a B.Sc. and M.Sc. degrees in Geology and have practiced professionally for more than 25 years in positions of increasing professional responsibilities.
4. I have read the definition of "qualified person" set out in National Instrument 43-101 (NI 43-101) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
5. I visited the Trinity mine property on December 20, 2012.
6. I am responsible for preparing Section 2.4 Environmental Liabilities, Section 2.5 Required Permits and Status, and Section 18 Environmental Studies, Permitting and Social or Community Impact (Item 20), of the Technical Report.
7. I am independent of the Issuer, applying all of the tests in Section 1.5 of the Instrument.
8. I have had prior involvement with the property that is the subject of the Technical Report. I have advised and assisted the Issuer since late November 2012 regarding ongoing permitting requirements and reclamation liabilities related to exploration of the project.
9. I have read NI 43-101 and Form 43-101-F1 and the sections of the Technical Report I am responsible for and have been prepared in compliance with that instrument and form.
10. As of the aforementioned effective date of the Technical Report, to the best of my knowledge, information and belief, the sections of the Technical Report that I am responsible for contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 12th day of February, 2013

Walter M. Martin, M.Sc., C.P.G.

AMERICAN INSTITUTE OF PROFESSIONAL GEOLOGISTS
CERTIFICATE NUMBER 11358
AIPG
WALTER M. MARTIN
CERTIFIED PROFESSIONAL GEOLOGIST

Appendix B: Title Review, Jerry Carr, October 30, 2012

TO: Dick Klatt

DATE: October 30, 2012

FROM: Jerry Carr

SUBJ: Mineral Title Review; T29N, R30E, sections 3, 5, 9, 11, 15 and 17 and T30N, R30E, sections 27, 33 and 35

INTRODUCTION

The mineral title research was completed by Greg Ekins, G.I.S. Land Services on November 24, 2010 for **sections 3, 5, 9, 11, 15 and 17, T29N, R30E** and **sections 27, 33 and 35 (N½SW¼, SE¼ and N½), T30N, R30E**. The following review of Mr. Ekins work is based on his report. The copies of recorded documents contained in Mr. Ekins' Report were abstracted in chronological order of the Effective date (see ABSTRACT OF TITLE). Selected documents were then summarized in the MINERAL TITLE REVIEW to give the reader a synopsis of the mineral title. The numbers in brackets [ ] refer to the document abstracted in the ABSTRACT OF TITLE. Statements in "*italics*" are direct quotes from that document.

SUMMARY

The **United States of America** issued a Railroad Patent to the **Central Pacific Railway Company** on eight different dates [1 to 8]. By 1929, the railroad owns sections 3, 5, 9, 11, 15 and 17, T29N, R30E and sections 27, 33 and 35 (N½SW¼, SE¼ and N½), T30N, R30E. In 1930, the **Central Pacific Railway Company**, by a Grant and Convey Deed to the **Southern Pacific Land Company** for "*. . .all of the lands and land rights . . .located in the States of California, Nevada, Idaho and Utah*" [9].

The **Santa Fe Pacific Mining, Inc.**, by Declaration of Merger of Exploration License becomes **SFP Minerals Corporation** in 1985 [13]. On the same date, the **Southern Pacific Land Company** issues a Memorandum of Exploration Agreement to **SFP Minerals Corporation** for Sections 3, 5, 9, 11, 15 and 17, T29N, R30E and sections 27, 33 and 35 (N½SW¼, SE¼ and N½), T30N, R30E [14]. The **Southern Pacific Land Company** granted a Quitclaim Deed to **SFP Minerals Corporation** for Sections 9 and 15, T29N, R30E in 1987 [19].

The railroad company passes through a number of company name changes and finally becomes the **Atchison, Topeka and Santa Fe Railway Company**. Also, the **SFP Minerals Corporation** passes through various name changes and becomes **Santa Fe Pacific Minerals Corporation**.

The **Atchison, Topeka and Santa Fe Railway Company** issued a Memorandum of Exploration Agreement and Option to Lease to **Santa Fe Pacific Minerals Corporation** that includes Sections 3, 5, 11 and 17, T29N, R30E and sections 27, 33 and 35 (N½SW¼, SE¼ and N½), T30N, R30E in 1990 [25]. The Exploration Agreement has <u>time limits</u>. The document includes the clause: "*The agreement shall be in full force and effect beginning on the effective date* [November 29, 1990] *and ending on December 31, 2015, subject to SFPM's* [**Santa Fe Pacific Minerals Corporation**] *option to extend for two consecutive renewal terms of 25 years each, beginning on January 1, 2016 and January 1, 2041, respectively*."

In 1993, **Santa Fe Pacific Minerals Corporation** changed its name to **Santa Fe Pacific Gold Corporation** [32].

In 1995, the **Atchison, Topeka and Santa Fe Railway Company** issued a Special Warranty Deed to **Silver State Land Company LLC** for a number of private land parcels identified by Pershing County Assessor's Parcel Numbers [34]. The Pershing County Assessor's Parcel Numbers apparently did not specifically identify the property and this was corrected in 1997 to include sections 3, 5, 11 and 17, T29N, R30E and sections 27, 33 and 35 (N½SW¼, SE¼ and N½), T30N, R30E in the Area of Interest [36]. **Silver State Land Company LLC** changed its name to **Nevada Land and Resource Company, LLC** by a Certificate of Name Change in late 1995 [35].

In 1999, **Santa Fe Pacific Gold Corporation** changed its name to **Newmont Gold Company** [38 and 39] and to **Newmont USA Limited** in 2002 [43]. On July 29, 2005, **Newmont USA Limited** issued a Memorandum of Agreement to **AuEx, Inc.** for sections 3, 5, 11 and 17, T29N, R30E and sections 27, 33 and 35 (N½SW¼, SE¼ and N½), T30N, R30E (Leased Lands); and section 9 and section 15, T29N, R30E (Owned Lands) [44].

MINERAL TITLE REVIEW

The **United States of America** issued a Railroad Patent to the **Central Pacific Railway Company** on eight different dates for parcels that finally completed the package of sections 3, 5, 9, 11, 15 and 17, T29N, R30E and sections 27, 33 and 35, T30N, R30E as it is today. Since the mineral title started in a rather complex manner, this could be the reason that Mr. Ekins constructed his report in a section [parcel] by section [parcel] review.

The first Railroad Patent was issued September 30, 1918 for Section 5 (all) and section 9 (W½), T29N, R30E and section 35 (N½), T30N, R30E [1]. The second patent was issued on July 8, 1919 for Section 9 (W½E½) and section 11 (N½), T29N, R30E [2]. The third patent was issued on June 26, 1922 for Section 3 (W½ and W½E½), section 9 (E½E½), section 11 (S ½), section 15 (all) and section 17 (W½, W½E½ and E½NE¼), T29N, R30E [3]. The fourth patent was issued on May 2, 1923 for Section 27 (all) and section 33 (all), T30N, R30E [4]. The fifth patent was issued on May 7, 1923 for Section 3 (E½E½), T29N, R30E [5]. The sixth patent was issued on June 26, 1924 for Section 35 (N½SW¼ and SE¼), T30N, R30E [6]. The seventh patent was issued on September 12, 1924 for Section 17 (NE¼SE¼), T29N, R30E [7]. The eighth and last patent was issued on April 19, 1929 for Section 17 (SE¼SE¼), T29N, R30E [8].

On September 2, 1930, the **Central Pacific Railway Company**, by a Grant and Convey Deed to the **Southern Pacific Land Company** for "*. . .all of the lands and land rights . . .located in the States of California, Nevada, Idaho and Utah*" [9]. The statement in italics is a direct quote taken from the document.

Between 1930 and 1985, there are recorded documents that appear to affect the property in question, but do not contain documents granted by Southern Pacific Land Company. It appears that during this period of time, **Santa Fe Pacific Mining, Inc.** is formed to control mining projects, primarily on **Southern Pacific Land Company** controlled land.

On August 1, 1985, **Santa Fe Pacific Mining, Inc.**, by Declaration of Merger of Exploration License becomes **SFP Minerals Corporation** [13]. Also on August 1, 1985,

Southern Pacific Land Company issues a Memorandum of Exploration Agreement to **SFP Minerals Corporation** for Sections 3, 5, 9, 11, 15 and 17, T29N, R30E and sections 27, 33 and 35 (N½SW¼, SE¼ and N½), T30N, R30E [14]. Between 1985 and 1987 the property appears to be Leased and Subleased to the "partner companies" of Southern Pacific Land Company, SFP Minerals Corporation and Santa Fe Pacific Mining, Inc.

On September 29, 1987, **Southern Pacific Land Company** granted a Quitclaim Deed to **SFP Minerals Corporation** for Sections 9 and 15, T29N, R30E [19].

A Certificate of Merger issued on September 29, 1988 changing the names of One Market Street Properties, Inc.; Santa Fe Land Improvement Company; Southern Pacific Development Company; **Southern Pacific Land Company** and Southern Pacific Industrial Development Company to **Santa Fe Pacific Realty Corporation** [21]. On December 29, 1989, **Santa Fe Pacific Realty Corporation** issued a Grant, Bargain and Sell Deed to the **Atchison, Topeka and Santa Fe Railway Company**, for Sections 3, 5, 11 and 17, T29N, R30E and sections 27, 33 and 35 (N½SW¼, SE¼ and N½), T30N, R30E [23]. On November 29, 1990, the **Atchison, Topeka and Santa Fe Railway Company** issued a Memorandum of Exploration Agreement and Option to Lease to **Santa Fe Pacific Minerals Corporation** for Sections 1, **<u>3</u>**, **<u>5</u>**, 7, **<u>11</u>**, 13 (except S½SE¼NE¼), **<u>17</u>**, 19, 21, 23, 25, 27, 29, 31, 33 and 35; T29N, R30E and sections 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, **<u>27</u>**, 29, 31, **<u>33</u>** and **<u>35 (N½SW¼, SE¼ and N½)</u>**; T30N, R30E [25]. The Exploration Agreement has <u>time limits</u>. The document includes the clause: "*The agreement shall be in full force and effect beginning on the effective date* [November 29, 1990] *and ending on December 31, 2015, subject to SFPM's* [**Santa Fe Pacific Minerals Corporation**] *option to extend for two consecutive renewal terms of 25 years each, beginning on January 1, 2016 and January 1, 2041, respectively*."

On March 23, 1993, Cerrillos Land Company and **SFP Minerals Corporation** merged with **Western Rock Products Corporation** [30]. On April 13, 1993, **Western Rock Products Corporation** merged with **Santa Fe Pacific Minerals Corporation** [31]. On June 30, 1993, **Santa Fe Pacific Minerals Corporation** changed its name by Certificate of Amendment to **Santa Fe Pacific Gold Corporation** [32]. On October 4, 1995, **Santa Fe Pacific Mining, Inc.** merged with **Santa Fe Pacific Gold Corporation** [33].

Seemingly, as of this time period, the most recent merger brought the ownership of Sections 9 and 15, T29N, R30E, obtained by **SFP Minerals Corporation** in 1987 [19], is held by most recent company name of **Santa Fe Pacific Gold Corporation**. Also, the leasehold interest in Sections 3, 5, 11, 17; T29N, R30E and sections 27, 33 and 35 (N½SW¼, SE¼ and N½); T30N, R30E obtained by **Santa Fe Pacific Minerals Corporation** in 1990 [29], is held by most recent company name of **Santa Fe Pacific Gold Corporation**.

On October 4, 1995, the **Atchison, Topeka and Santa Fe Railway Company** issued a Special Warranty Deed to **Silver State Land Company LLC** for a number of private land parcels identified by Pershing County Assessor's Parcel Numbers [34]. This was corrected on June 30, 1997 to Sections 3, 5, 11 and 17, T29N, R30E and sections 27, 33 and 35 (N½SW¼, SE¼ and N½), T30N, R30E in the Area of Interest [36]. **Silver State Land Company LLC** changed its name to **Nevada Land and Resource Company, LLC** by a Certificate of Name Change on December 11, 1995 [35].

The next series of documents places the Area of Interest into Newmont Mining's name. On December 29, 1999, **Santa Fe Pacific Gold Corporation** changed its name to **Newmont Gold Company** by a Certificate of Ownership and Merger [38 and 39]. By a Certificate of Correction dated May 15, 2000 from **Newmont Gold Corporation** and **Newmont Gold Company** to **Newmont Mining Corporation** [40 and 41]. On February 22, 2002, **Newmont Gold Company** changed its name to **Newmont USA Limited** by a Certificate of Amendment to the Restated Certificate of Incorporation [43].

On July 29, 2005, **Newmont USA Limited** issued a Memorandum of Agreement to **AuEx, Inc.** for sections 3, 5, 11 and 17, T29N, R30E and sections 27, 33 and 35 (N½SW¼, SE¼ and N½), T30N, R30E (Leased Lands); and section 9 and section 15, T29N, R30E (Owned Lands) [44].

<u>Abstract of Title</u>

1. Document Type: Railroad Patent
Grantor: **United States of America**
Grantee: **Central Pacific Railway Company**
Property: Section 5 (all) and section 9 (W½), T29N, R30E and section 35 (N½), T30N, R30E.
Effective Date: September 30, 1918.
Recordation Date: It is unknown where Greg Ekins obtained the patent.
Comments: Plus other property. Federal Patent No. 649429.

2. Document Type: Railroad Patent
Grantor: **United States of America**
Grantee: **Central Pacific Railway Company**
Property: Section 9 (W½E½) and section 11 (N½), T29N, R30E.
Effective Date: July 8, 1919.
Recordation Date: It is unknown where Greg Ekins obtained the patent.
Comments: Plus other property. Federal Patent No. 696604.

3. Document Type: Railroad Patent
Grantor: **United States of America**
Grantee: **Central Pacific Railway Company**
Property: Section 3 (W½ and W½E½), section 9 (E½E½), section 11 (S ½), section 15 (all) and section 17 (W½, NE¼ and W½SE½), T29N, R30E.
Effective Date: June 26, 1922.
Recordation Date: It is unknown where Greg Ekins obtained the patent.
Comments: Plus other property. Federal Patent No. 870033.

4. Document Type: Railroad Patent
Grantor: **United States of America**
Grantee: **Central Pacific Railway Company**
Property: Section 27 (all) and section 33 (all), T30N, R30E.
Effective Date: May 2, 1923.
Recordation Date: It is unknown where Greg Ekins obtained the patent.
Comments: Plus other property. Federal Patent No. 904901.

5. Document Type: Railroad Patent
Grantor: **United States of America**
Grantee: **Central Pacific Railway Company**
Property: Section 3 (E½E½), T29N, R30E.
Effective Date: May 7, 1923.
Recordation Date: It is unknown where Greg Ekins obtained the patent.
Comments: Plus other property. Federal Patent No. 905601.

6. Document Type: Railroad Patent
Grantor: **United States of America**
Grantee: **Central Pacific Railway Company**
Property: Section 35 (N½SW¼ and SE¼), T30N, R30E.
Effective Date: June 26, 1924.
Recordation Date: It is unknown where Greg Ekins obtained the patent.
Comments: Plus other property. Federal Patent No. 940694.

7. Document Type: Railroad Patent
Grantor: **United States of America**
Grantee: **Central Pacific Railway Company**
Property: Section 17 (NE¼SE¼), T29N, R30E.
Effective Date: September 12, 1924.
Recordation Date: It is unknown where Greg Ekins obtained the patent.
Comments: Plus other property. Federal Patent No. 944731.

8. Document Type: Railroad Patent
Grantor: **United States of America**
Grantee: **Central Pacific Railway Company**
Property: Section 17 (SE¼SE¼), T29N, R30E.
Effective Date: April 19, 1929.
Recordation Date: It is unknown where Greg Ekins obtained the patent.
Comments: Plus other property. Federal Patent No. 1026541.

9. Document Type: Grant and Convey Deed
Vendor: **Central Pacific Railway Company**
Vendee: **Southern Pacific Land Company**
Property: "*. . .all of the lands and land rights . . .located in the States of California, Nevada, Idaho and Utah; . . .*"
Effective Date: September 2, 1930.
Recordation Date: December 3, 1930 in Book 4 of Deed Records, pages 318 to 325, file no. 10060.
Comments:

10. Document Type: Agreement of Merger
Old Name: **Southern Pacific Company**
New Name: **Southern Pacific Transportation Company**
Property: No property listed
Effective Date: November 26, 1969.
Recordation Date: January 8, 1970 in Book 25 of Official Records, page 526, file no. 74783.
Comments: State of Delaware document

11. Document Type: Agreement of Merger
Old Name: **Southern Pacific Company**
New Name: **Southern Pacific Transportation Company**
Property: No property listed
Effective Date: December 4, 1969.
Recordation Date: January 8, 1970 in Book 25 of Official Records, page 527, file no. 74784.
Comments:

12. Document Type: Grant, Bargain and Sell Deed
Grantor: **Southern Pacific Transportation Company**
Grantee: **Southern Pacific Company**
Property: Sections 3, 5, 9, 11, 15 and 17, T29N, R30E and sections 27, 33 and 35 (N½SW¼, SE¼ and N½), T30N, R30E.
Effective Date: June 30, 1971.
Recordation Date: July 19, 1971 in Book 36 of Official Records, page 305 to 332, file no. 80953.
Comments: Plus other property.

13. Document Type: Declaration of Merger of Exploration License
Old Name: **Santa Fe Pacific Mining, Inc.**
New Name: **SFP Minerals Corporation**
Property: No property listed
Effective Date: August 1, 1985.
Recordation Date: April 14, 1997 in Book 317 of Official Records, page 75, file no. 212882.
Comments: Mentions 202/420

14. Document Type: Memorandum of Exploration Agreement
Grantor: **Southern Pacific Land Company**
Grantee: **SFP Minerals Corporation**
Property: Sections 3, 5, 9, 11, 15 and 17, T29N, R30E and sections 27, 33 and 35 (N½SW¼, SE¼ and N½), T30N, R30E.
Effective Date: August 1, 1985.
Recordation Date: November 4, 1987 in Book 202 of Official Records, pages 387 to 419, file no. 159608.
Comments: Plus other property. Agreement terminates December 31, 2014.

15. Document Type: Memorandum of Minerals Lease
Grantor: **Southern Pacific Land Company**
Grantee: **SFP Minerals Corporation**
Property: Sections 9 and 15 (NW¼), T29N, R30E.
Effective Date: October 11, 1985.
Recordation Date: November 25, 1987 in Book 203 of Official Records, pages 538 to 540, file no. 160252.
Comments: Plus other property.

16. Document Type: Memorandum of Exploration License
Grantor: **Santa Fe Pacific Mining, Inc.** (formerly Santa Fe Mining, Inc.)
Grantee: **SFP Minerals Corporation**
Property: Sections 3, 5, 9, 11, 15 and 17, T29N, R30E and sections 27, 33 and 35 (N½SW¼, SE¼ and N½), T30N, R30E.
Effective Date: May 27, 1986.
Recordation Date: November 4, 1987 in Book 202 of Official Records, pages 420 to 452, file no. 159609.
Comments: Plus other property. Terminates December 31, 2014. Same address for both companies.

17. Document Type: Memorandum of Minerals Lease
Grantor: **Southern Pacific Land Company**
Grantee: **SFP Minerals Corporation**
Property: Sections 3, 5, 11, 15 (NE¼ and S½) and 17, T29N, R30E and sections 27, 33 and 35 (N½SW¼, SE¼ and N½), T30N, R30E.
Effective Date: August 17, 1987.
Recordation Date: November 25, 1987 in Book 203 of Official Records, pages 532 to 537, file no. 160251.
Comments: Plus other property. Lease has a 25 year term unless extended.

18. Document Type: Memorandum of Minerals Sublease
Grantor: **SFP Minerals Corporation**
Grantee: **Santa Fe Pacific Mining, Inc.**
Property: Sections 3, 5, 11, 15 (NE¼ and S½) and 17, T29N, R30E and sections 27, 33 and 35 (N½SW¼, SE¼ and N½), T30N, R30E.
Effective Date: September 1, 1987.
Recordation Date: November 30, 1987 in Book 203 of Official Records, pages 575 to 580, file no. 160269.
Comments: Plus other property. Document contains a reference to the lease to SFP Minerals Corporation by Southern Pacific Land Company dated August 17, 1987 [17]. Same address for both companies.

19. Document Type: Quitclaim Deed
Grantor: **Southern Pacific Land Company**
Grantee: **SFP Minerals Corporation**
Property: Sections 9 and 15, T29N, R30E.
Effective Date: September 29, 1987.
Recordation Date: October 26, 1987 in Book 201 of Official Records, pages 535 and 536, file no. 159258.
Comments: Plus other property.

20. Document Type: Grant, Bargain and Sell Deed
Grantor: **Southern Pacific Company**
Grantee: **Southern Pacific Land Company**
Property: Sections 3, 5, 9, 11, 15 and 17, T29N, R30E and sections 27, 33 and 35 (N½SW¼, SE¼ and N½), T30N, R30E.
Effective Date: July 15, 1971.
Recordation Date: August 9, 1971 in Book 36 of Official Records, page 504 to 531, file no. 81069.
Comments: Plus other property.

21. Document Type: Certificate of Merger
Old Names: One Market Street Properties, Inc.; Santa Fe Land Improvement Company; Southern Pacific Development Company; **Southern Pacific Land Company** and Southern Pacific Industrial Development Company.
New Name: **Santa Fe Pacific Realty Corporation**
Property: No property listed.
Effective Date: September 29, 1988.
Recordation Date: Unknown date, in Book 219 of Official Records, pages 25 and 26, file no. 168545.
Comments: Pershing County recordation stamped page not attached.

22. Document Type: Assignment
Assignor: **Santa Fe Pacific Mining, Inc.**
Assignee: **Santa Fe Pacific Gold Corporation**
Property: Sections 9 and 15 (NW¼), T29N, R30E
Effective Date: May 1, 1989.
Recordation Date: July 7, 1989 in Book 232 of Official Records, pages 74 to 76, file no. 174988.
Comments:

23. Document Type: Grant, Bargain and Sell Deed
Grantor: **Santa Fe Pacific Realty Corporation**
Grantee: **Atchison, Topeka and Santa Fe Railway Company**
Property: Sections 3, 5, 11 and 17, T29N, R30E and sections 27, 33 and 35 (N½SW¼, SE¼ and N½), T30N, R30E.
Effective Date: December 29, 1989.
Recordation Date: January 8, 1990 in Book 240 of Official Records, pages 413 to 426, file no. 179212.
Comments: Plus other property.

24. Document Type: Certificate of Amendment [Name Change]
Old Name: **Santa Fe Pacific Realty Corporation**
New Name: **Catellus Development Corporation**
Property: No property listed.
Effective Date: May 24, 1990.
Recordation Date: August 21, 1990 in Book 247 of Official Records, pages 694 and 695, file no. 182339.
Comments:

25. Document Type: Memorandum of Exploration Agreement and Option to Lease
Grantor: The **Atchison, Topeka and Santa Fe Railway Company**
Grantee: **Santa Fe Pacific Minerals Corporation**
Property: Sections 1, 3, 5, 7, 11, 13 (except S½SE¼NE¼), 17, 19, 21, 23, 25, 27, 29, 31, 33 and 35; T29N, R30E and sections 1, 3, 5, 7, 9, 11, 13, 15, 17, 19, 21, 23, 25, 27, 29, 31, 33 and 35 (N½SW¼, SE¼ and N½); T30N, R30E.
Effective Date: November 29, 1990.
Recordation Date: October 21, 1991 in Book 259 of Official Records, pages 416 to 464, file no. 187535.
Comments: Sections 9 and 15, T29N, R30E are not listed. **Excludes** oil, natural gas, casing head gas, condensates and associated hydrocarbons; etc. The document also includes the clause: "*The agreement shall be in full force and effect beginning on the effective date* [November 29, 1990] *and ending on December 31, 2015, subject to SFPM's* [**Santa Fe Pacific Minerals Corporation**] *option to extend for two consecutive renewal terms of 25 years each, beginning on January 1, 2016 and January 1, 2041, respectively*." Plus much other property.

26. Document Type: Quitclaim Deed
Grantor: **Pacific Coast Mines, Inc.**
Grantee: **Santa Fe Pacific Gold Corporation**
Property: Seka claims
Effective Date: February 1, 1991.
Recordation Date: September 7, 1994 in Book 283 of Official Records, pages 387 to 391, file no. 197493.
Comments:

27. Document Type: Release of Mining Lease and Option Agreement [Quitclaim Deed]
Grantor: **Pacific Coast Mines, Inc.**
Grantee: **Santa Fe Pacific Gold Corporation**
Property: Sections 9 and 15 (NW¼), T29N, R30E
Effective Date: July 3, 1991.
Recordation Date: July 22, 1991 in Book 256 of Official Records, pages 233 and 234, file no. 186095.
Comments: Document contains the reference to an unrecorded Mining Lease and Option Agreement dated December 1, 1982 between Southern Pacific Land Company and Pacific Coast Mines, Inc.

28. Document Type: Amendment to Memorandum of Exploration Agreement and Option to Lease
Grantor: The **Atchison, Topeka and Santa Fe Railway Company**
Grantee: **Santa Fe Pacific Minerals Corporation**
Property: See Comments.
Effective Date: January 23, 1992.
Recordation Date: Date unknown in Book 262 of Official Records, page 80.
Comments: Adds more land to the Exploration Agreement [25]. This document was referred to in [29], following, and was not found in Mr. Ekins copies.

29. Document Type: Second Amendment to Memorandum of Exploration Agreement and Option to Lease
Grantor: The **Atchison, Topeka and Santa Fe Railway Company**
Grantee: **Santa Fe Pacific Minerals Corporation**
Property: See Comments.
Effective Date: April 10, 1992.
Recordation Date: Date unknown in Book 265 of Official Records, page 328, file no. 189847.
Comments: Adds more land to the Exploration Agreement [25]. County recordation page was not included.

30. Document Type: Certificate of Ownership and Merging
Old Name: **Cerrillos Land Company** and **SFP Minerals Corporation**
New Name: **Western Rock Products Corporation**
Property: No property listed
Effective Date: March 23, 1993.
Recordation Date: October 17, 1997 in Book 324 of Official Records, pages 319 to 324, file no. 215744.
Comments:

31. Document Type: Certificate of Ownership and Merging
Old Name: **Western Rock Products Corporation**
New Name: **Santa Fe Pacific Minerals Corporation**
Property: No property listed
Effective Date: April 13, 1993.
Recordation Date: October 17, 1997 in Book 324 of Official Records, pages 324 to 324, file no. 215745.
Comments:

32. Document Type: Certificate of Amendment
Old Name: **Santa Fe Pacific Minerals Corporation**
New Name: **Santa Fe Pacific Gold Corporation**
Property:
Effective Date: June 30, 1993.
Recordation Date: September 8, 1993 in **Elko County** in Book 830 of Official Records, page 62, file no. 342082.
Comments: This document was not found in Mr. Ekins copied documents. It was taken from his report.

33. Document Type: Certificate of Ownership [Merger]
Old Name: **Santa Fe Pacific Mining, Inc.**
New Name: **Santa Fe Pacific Gold Corporation**
Property: No property listed
Effective Date: July 1, 1994.
Recordation Date: July 18, 1994 in Book 282 of Official Records, pages 95 to 100, file no. 196880.
Comments:

34. Document Type: Special Warranty Deed
Grantor: The **Atchison, Topeka and Santa Fe Railway Company**
Grantee: **Silver State Land Company LLC**
Property: See Comments.
Effective Date: October 4, 1995.
Recordation Date: October(?) 19, 1995 in Book 294 of Official Records, pages 505 to 559, file no. 202409.
Comments: Property is identified by Assessor Parcel Numbers (APN), most have changed since 1995. Presumably, the numbers identify the fee land in question.

35. Document Type: Certificate of Name Change
Grantor: **Silver State Land Company LLC**
Grantee: **Nevada Land and Resource Company, LLC**
Property: No property listed
Effective Date: December 11, 1995.
Recordation Date: January 25, 1996 in Book 305 of Official Records, page 468, file no. 207827.
Comments:

36. Document Type: Correction of Exhibit "B" [to the] Special Warranty Deed
Grantor: **Atchison, Topeka and Santa Fe Railway Company**
Grantee: **Silver State Land Company LLC**
Property: Sections 3, 5, 11 and 17, T29N, R30E and sections 27, 33 and 35 (N½SW¼, SE¼ and N½), T30N, R30E.
Effective Date: June 30, 1997.
Recordation Date: July 15, 1997 in Book 321 of Official Records, pages 100 to 143, file no. 214314.
Comments: Sections 9 and 15, T29N, R30E are not listed.

37. Document Type: Declaration of Merger of Minerals Sublease
Grantor: **SFPG**
Grantee: **Santa Fe Pacific Gold Corporation**
Property: Sections 3, 5, 11 and 17, T29N, R30E and sections 27, 33 and 35 (N½SW¼, SE¼ and N½), T30N, R30E.
Effective Date: March 19, 1999.
Recordation Date: March 29, 1999 in Book 339 of Official Records, pages 661 to 668, file no. 222461.
Comments: Sections 9 and 15, T29N, R30E are not listed. The document contains the statement: "*THEREFORE, SFPG declares the Minerals Sublease to be no further effect and validity*."

38. Document Type: Certificate of Ownership and Merger
Old Name: **Santa Fe Pacific Gold Corporation**
New Name: **Newmont Gold Company**
Property: No property listed
Effective Date: December 29, 1999.
Recordation Date: February 14, 2000 in **Elko County** in Book 0 of Official Records, pages 4240 to 4243, file no. 455461.
Comments:

39. Document Type: Certificate of Ownership [and Merger]
Old Name: **Santa Fe Pacific Gold Corporation**
New Name: **Newmont Gold Corporation**
Property: No property listed
Effective Date: December 29, 1999.
Recordation Date: February 14, 2000 in Book 349 of Official Records, pages 464 to 467, file no. 227072.
Comments:

40. Document Type: Certificate of Correction
Old Name: **Newmont Gold Corporation** and **Newmont Gold Company**
New Name: **Newmont Mining Corporation**
Property: No property listed
Effective Date: May 15, 2000.
Recordation Date: August 21, 2000 in **Elko County** in Book 0 of Official Records, pages 16973 to 16989, file no. 460074.
Comments:

41. Document Type: Certificate of Correction
Old Name: **Newmont Gold Corporation**
New Name: **Newmont Mining Corporation**
Property: No property listed
Effective Date: May 15, 2000.
Recordation Date: August 21, 2000 in Book 353 of Official Records, pages 429 to 447, file no. 228720.
Comments:

42. Document Type: Certificate of Ownership
Old Name: **Newmont Gold Company** and **Newmont Mining Corporation**
New Name: **Newmont Gold Company**
Property: No property listed
Effective Date: February 15, 2002.
Recordation Date: August 21, 2000 in **Elko County** in Book 2 of Official Records, pages 11269 to 11274, file no. 481458.
Comments:

43. Document Type: Certificate of Amendment to the Restated Certificate of Incorporation
Old Name: **Newmont Gold Company**
New Name: **Newmont USA Limited**
Property: No property listed
Effective Date: February 22, 2002.
Recordation Date: April 1, 2002 in Book 361 of Official Records, pages 932 to 934, file no. 233149.
Comments:

44. Document Type: Memorandum of Agreement
Grantor: **Newmont USA Limited**
Grantee: **AuEx, Inc.**
Property: **Leased Lands**: Sections 3, 5, 11 and 17, T29N, R30E and sections 27, 33 and 35(N½SW¼, SE¼ and N½), T30N, R30E; **Owned Lands-Surface and Minerals**: section 9 and section 15, T29N, R30E.
Effective Date: July 29, 2005.
Recordation Date: August 8, 2005 in Book 397 of Official Records, pages 243 to 246, file no. 243698.

44. Document Type: Memorandum of Agreement (continued)

Comments: Agreement contains an Area of Interest: sections 2-5, 8-11, 14-17, T29N, R30E and sections 32-35, T30N, R30E.

45. Document Type: Grant, Bargain and Sale Deed
Grantor: **Nevada Land and Resource Company, LLC**
Grantee: **Landbank, LLC**
Property: Sections 27 and 33, T30N, R30E.
Effective Date: June 29, 2005.
Recordation Date: August 9, 2005 in Book 397 of Official Records, pages 279 to 283, file no. 244440.
Comments: Plus other property. "***The mineral estate and rights reserved to GRANTOR include all of the right, title and interest . . . together with all easements and rights-of-way reserved . . .***" The document also contains a statement concerning Mineral Leases dated May 1, 1986 and August 17, 1987 between Southern Pacific Land Company and SFP Minerals Corporation.

46. Document Type: Grant, Bargain and Sale Deed
Grantor: **Nevada Land and Resource Company, LLC**
Grantee: **Cardinal Land III, LLC**
Property: Section 17, T29N, R30E.
Effective Date: July 21, 2005.
Recordation Date: October 12, 2005 in Book 400 of Official Records, pages 187 to 189, file no. 245545.
Comments: Plus other property. The document also contains a statement concerning Mineral Leases dated May 1, 1986 and August 17, 1987 between Southern Pacific Land Company and SFP Minerals Corporation.

47. Document Type: Royalty Deed
Grantor: **Cardinal Land III, LLC**
Grantee: **Nevada Land and Resource Company, LLC**
Property: Section 17, T29N, R30E.
Effective Date: July 21, 2005.
Recordation Date: October 12, 2005 in Book 400 of Official Records, pages 190 to 196, file no. 245546.
Comments: Plus other property. **Grantee is given a 5% Net Smelter Return Royalty**. Document contains a lengthy discussion of the Royalty.

48. Document Type: Grant, Bargain and Sale Deed
Grantor: **Nevada Land and Resource Company, LLC**
Grantee: **Cardinal Land III, LLC**
Property: Section 3, T29N, R30E.
Effective Date: August 19, 2005.
Recordation Date: December 29, 2005 in Book 403 of Official Records, pages 411 to 413, file no. 246486.
Comments: Plus other property. The document also contains a statement concerning Mineral Leases dated May 1, 1986 and August 17, 1987 between Southern Pacific Land Company and SFP Minerals Corporation.

49. Document Type: Royalty Deed
Grantor: **Cardinal Land III, LLC**
Grantee: **Nevada Land and Resource Company, LLC**
Property: Section 17, T29N, R30E.
Effective Date: August 19, 2005.
Recordation Date: December 29, 2005 in Book 403 of Official Records, pages 414 to 420, file no. 246487.
Comments: Plus other property. **Grantee is given a 5% Net Smelter Return Royalty**. Document contains a lengthy discussion of the Royalty.

Appendix C: Title Review, Greg Ekins, November 24, 2010

Trinity Silver Project Title Review
Seka, TS, and ELM Lode Claims, 9 Sections of Fee Lands
Pershing County, Nevada
Prepared for Liberty Silver Corporation
Title Review Report 2010-22-TR
NI 43-101-MDA

FURNISHED BY: G.I.S. Land Services
Greg Ekins, RPL#32306

EFFECTIVE DATE: 11/24/2010 at 3:30 p.m.

4.2 EXECUTIVE SUMMARY/LAND AREA

Dick Klatt Chief Geologist at Liberty Silver Corporation contacted G.I.S. Land Services ("GISLS") to prepare a Title Review of 162 located mineral properties and 9 parcels of fee land in Pershing County, Nevada. AuEx, Inc. controls mineral rights in portions of Sections 2-5, 9-11 and 15-17 of Township 29 North, Range 30 East and Sections 27, 33, 34 and 35 of Township 30 North Range 30 East, MDBM, all in Pershing County, Nevada. This record search includes four groups of Unpatented Lode Claims totaling 162 claims and select portions of 9 sections of fee land, totaling ± 8,600 acres (3,480 hectares) of land.

UNPATENTED LODE MINING CLAIMS:

Claim Name	BLM NMC
Seka 1-6, 8-16	243016-243030
Seka 61-64	264508-264511
Seka 73-76	264520-264523
Seka 95-112	264542-264559
TS 1-18	930542-930559
ELM 1 -18	1027569-1027586
ELM 19-103	1030226-1030310

See additional claims and data on attached pages 17 and 18.

LISTING OF LEASED LANDS: (Minerals Lease – 4396.44 acres)

Newmont's interest under that certain Minerals Lease dated August 17, 1987, recorded in Memorandum form in Pershing County in Book 203 Page 532 between Nevada Land and Resource Company, LLC, as successor in interest to Southern Pacific Land Company, and Newmont USA Limited, successor in interest to SFP Minerals Corporation. The full Mineral Lease is recorded as part of an Affidavit in Book 429 Page 536 on 11/9/2007.

Township 30 North, Range 30 East, MDB&M:
- Section 27; All (640 acres)
- Section 33; All (640 acres)
- Section 35; N1/2, SE1/4, N1/2SW1/4 (560 acres)

Township 29 North, Range 30 East, MDB&M:
- Section 3; Lots 1-4, S½N½, S½ (All, 639.12 acres)
- Section 5; Lots 1-4, S½N½, S½ (All, 637.32 acres)

Section 11; All (640 acres)
Section 17; All (640 acres)

LISTING OF OWNED LANDS – Surface & Minerals (1280 acres)
Newmont's fee ownership interest:

Township 29 North, Range 30 East, MDB&M:
Section 9; All (640 acres)
Section 15, All (640 acres)

4.3 TITLE INTEREST:
Based upon the Exploration Earn-In Agreement between AuEx, Inc. as Lessee/Sub-lessee and Liberty Silver Corporation as Sub-lessee/Sub-sublessee dated March 29, 2010 and unrecorded in Pershing County, Nevada, **Liberty Silver Corporation** has a contingent contractual leasehold interest in the mineral title of 70% of the mineral interests contained in the lands detailed in this Title Review. The ELM claims were located in the name of Liberty Silver Corporation and are subject to the terms of the Exploration Earn-In Agreement.

APPENDIX
Title Review Report 2010-22-TR
NI 43-101-MDA

LISTING OF MINING CLAIMS (Locatable Minerals ~ 4204 acres)

Seka Lode Claims 1-6, 8-16, 61-64, 73-76, 95-112
NMC 243016-243030, 264508-264511, 264520-264523, 264542-264559

Located Mineral Title to the Seka lode claims is in Newmont USA Limited as successor in interest to Santa Fe Pacific Gold Company based upon Quitclaim Deed dated 2/1/1991 and recorded on 9/7/1994 in Book 283 Page 387 as Document 197493 and no subsequent conveyance or lease documents have been recorded.

TS Lode Claims #1 through 18
NMC 930542-930559

Located Mineral Title was obtained by Renaissance Exploration, Inc. from Quitclaim Deed dated 7/1/2010, recorded 8/5/2010 in Book 456 Page 76 as document 367333 and no subsequent conveyance or lease documents have been recorded.

ELM 1 through ELM 18 Lode claims
NMC 1027569 through 1027586

Located Mineral Title to the ELM 1 through 18 Lode claims is in Liberty Silver Corporation based upon documents recorded on 9/13/2010 in Book 457 Pages 220 through 238 dated 8/21/2010.

ELM 19 through ELM 103 Lode claims
NMC 1030226 through 1030310

Located Mineral Title to the ELM 19 through 103 Lode claims is in Liberty Silver Corporation based upon documents recorded on 11/24/2010 in Book 460 Pages 113 through 197 dated 9/9/2010 through 9/14/2010.

Listing of "Seka Claims"

Claim Name	NMC#	Location Date
Seka 1	243016	04/09/1982
Seka 2	243017	04/09/1982
Seka 3	243018	04/09/1982
Seka 4	243019	04/09/1982
Seka 5	243020	04/09/1982
Seka 6	243021	04/09/1982
Seka 8	243022	05/12/1982
Seka 9	243023	05/12/1982

Seka 10	243024	05/12/1982
Seka 11	243025	05/12/1982
Seka 12	243026	05/12/1982
Seka 13	243027	05/12/1982
Seka 14	243028	05/12/1982
Seka 15	243029	05/11/1982
Seka 16	243030	05/11/1982
Seka 61	264508	03/04/1983
Seka 62	264509	03/04/1983
Seka 63	264510	03/04/1983
Seka 64	264511	03/04/1983
Seka 73	264520	03/04/1983
Seka 74	264521	03/04/1983
Seka 75	264522	03/04/1983
Seka 76	264523	03/04/1983
Seka 95	264542	02/28/1983
Seka 96	264543	02/28/1983
Seka 97	264544	02/28/1983
Seka 98	264545	02/28/1983
Seka 99	264546	02/28/1983
Seka 100	264547	02/28/1983
Seka 101	264548	02/28/1983
Seka 102	264549	02/28/1983
Seka 103	264550	02/28/1983
Seka 104	264551	02/28/1983
Seka 105	264552	02/25/1983
Seka 106	264553	02/25/1983
Seka 107	264554	02/25/1983
Seka 108	264555	02/25/1983
Seka 109	264556	02/26/1983
Seka 110	264557	02/26/1983
Seka 111	264558	02/26/1983
Seka 112	264559	02/26/1983

Listing of "TS Claims"

See Serial Register Pages (SRP) or Annual Maintenance Fees and Notice of Intent to Hold documents.

Claim Name	NMC#	Location Date
TS 1	930542	06/22/2006
TS 2	930543	06/22/2006
TS 3	930544	06/22/2006

TS 4	930545	06/22/2006
TS 5	930546	06/22/2006
TS 6	930547	06/22/2006
TS 7	930548	06/22/2006
TS 8	930549	06/22/2006
TS 9	930550	06/22/2006
TS 10	930551	06/22/2006
TS 11	930552	06/22/2006
TS 12	930553	06/22/2006
TS 13	930554	06/22/2006
TS 14	930555	06/22/2006
TS 15	930556	06/22/2006
TS 16	930557	06/22/2006
TS 17	930558	06/22/2006
TS 18	930559	06/22/2006

Listing of "ELM" claims

Claim Name	NMC#	Location Date
ELM 1	1027569	8/21/2010
ELM 2	1027570	8/21/2010
ELM 3	1027571	8/21/2010
ELM 4	1027572	8/21/2010
ELM 5	1027573	8/21/2010
ELM 6	1027574	8/21/2010
ELM 7	1027575	8/21/2010
ELM 8	1027576	8/21/2010
ELM 9	1027577	8/21/2010
ELM 10	1027578	8/21/2010
ELM 11	1027579	8/21/2010
ELM 12	1027580	8/21/2010
ELM 13	1027581	8/21/2010
ELM 14	1027582	8/21/2010
ELM 15	1027583	8/21/2010
ELM 16	1027584	8/21/2010
ELM 17	1027585	8/21/2010
ELM 18	1027586	8/21/2010
ELM 19	1030226	9/14/2010
ELM 20	1030227	9/10/2010
ELM 21	1030228	9/14/2010
ELM 22	1030229	9/9/2010
ELM 23	1030230	9/14/2010
ELM 24	1030231	9/9/2010
ELM 25	1030232	9/14/2010
ELM 26	1030233	9/10/2010
ELM 27	1030234	9/14/2010

ELM 28	1030235	9/9/2010
ELM 29	1030236	9/14/2010
ELM 30	1030237	9/9/2010
ELM 31	1030238	9/14/2010
ELM 32	1030239	9/9/2010
ELM 33	1030240	9/14/2010
ELM 34	1030241	9/9/2010
ELM 35	1030242	9/14/2010
ELM 36	1030243	9/9/2010
ELM 37	1030244	9/10/2010
ELM 38	1030245	9/10/2010
ELM 39	1030246	9/10/2010
ELM 40	1030247	9/10/2010
ELM 41	1030248	9/11/2010
ELM 42	1030249	9/11/2010
ELM 43	1030250	9/11/2010
ELM 44	1030251	9/11/2010
ELM 45	1030252	9/11/2010
ELM 46	1030253	9/11/2010
ELM 47	1030254	9/11/2010
ELM 48	1030255	9/11/2010
ELM 49	1030256	9/11/2010
ELM 50	1030257	9/11/2010
ELM 51	1030258	9/11/2010
ELM 52	1030259	9/11/2010
ELM 53	1030260	9/11/2010
ELM 54	1030261	9/11/2010
ELM 55	1030262	9/11/2010
ELM 56	1030263	9/11/2010
ELM 57	1030264	9/11/2010
ELM 58	1030265	9/11/2010
ELM 59	1030266	9/12/2010
ELM 60	1030267	9/12/2010
ELM 61	1030268	9/12/2010
ELM 62	1030269	9/12/2010
ELM 63	1030270	9/12/2010
ELM 64	1030271	9/12/2010
ELM 65	1030272	9/12/2010
ELM 66	1030273	9/12/2010
ELM 67	1030274	9/12/2010
ELM 68	1030275	9/12/2010
ELM 69	1030276	9/12/2010
ELM 70	1030277	9/12/2010
ELM 71	1030278	9/12/2010
ELM 72	1030279	9/12/2010
ELM 73	1030280	9/12/2010

ELM 74	1030281	9/12/2010
ELM 75	1030282	9/12/2010
ELM 76	1030283	9/12/2010
ELM 77	1030284	9/13/2010
ELM 78	1030285	9/13/2010
ELM 79	1030286	9/13/2010
ELM 80	1030287	9/13/2010
ELM 81	1030288	9/13/2010
ELM 82	1030289	9/13/2010
ELM 83	1030290	9/13/2010
ELM 84	1030291	9/13/2010
ELM 85	1030292	9/13/2010
ELM 86	1030293	9/13/2010
ELM 87	1030294	9/12/2010
ELM 88	1030295	9/12/2010
ELM 89	1030296	9/12/2010
ELM 90	1030297	9/12/2010
ELM 91	1030298	9/12/2010
ELM 92	1030299	9/12/2010
ELM 93	1030300	9/12/2010
ELM 94	1030301	9/12/2010
ELM 95	1030302	9/13/2010
ELM 96	1030303	9/13/2010
ELM 97	1030304	9/13/2010
ELM 98	1030305	9/13/2010
ELM 99	1030306	9/14/2010
ELM 100	1030307	9/14/2010
ELM 101	1030308	9/14/2010
ELM 102	1030309	9/14/2010
ELM 103	1030310	9/14/2010

Township 29 North, Range 30E, Section 3

Fee Surface and Mineral title was obtained by Elizabeth Mason, et al, Grantees and Ward Ranches, LLC as Grantor from GB&S Deed dated 5/18/2009 and recorded on 5/21/2009 in Book 445 Page 279 as Document 363581 and no subsequent conveyance or lease documents have been recorded.

Mineral Leasehold title was obtained by Newmont USA Limited by purchase and merger of SFP Minerals Corporation (later Santa Fe Pacific Gold Corp.) from Minerals Lease dated 8/17/1987 with Memorandum of Lease recorded on 11/25/1987 in Book 203 Page 532 as Document 160251 and no subsequent documents have been recorded.

Mineral Sub-leasehold title was obtained by AuEx, Inc. by Minerals Lease and Sublease Agreement dated 7/29/2005. Newmont USA Limited d/b/a Newmont Mining Corporation as

Lessor and AuEx, Inc. as Lessee. A Memorandum of Agreement is recorded in Book 397 Page 243 on 8/8/2005 and no subsequent documents have been recorded.
See (AuEx_Newmont_Signed_Lease-Sublease.pdf)

Mineral Sub-Sub-leasehold title was obtained by Liberty Silver Corporation by Exploration Earn – In Agreement dated 3/29/2010. AuEx, Inc. as Sub-Lessor and Liberty Silver Corporation as Sub_Lessee. An unrecorded document.
See (Earn-In-Agreement-Liberty-Silver_TS.pdf)

Exploration and Option to Lease title was obtained from The Atchison, Topeka and Santa Fe Railway Company by Santa Fe Pacific Minerals Corporation by the Exploration Agreement and Option to Lease as detailed in the recorded Memorandum dated 11/29/1990 and recorded in Book 259 Page 416 as Document 187535 on 10/21/1991.
This Exploration Agreement first terminates on 12/31/2015 and is "subject to SFPM's option to extend for two consecutive renewal terms of 25 years each, beginning on 1/1/2026 and 1/1/2041"; **and "...the exclusive use *of whatever rights Owner* may have to conduct Exploration Activities....".** No subsequent conveyances or leases have been recorded.

Mineral Royalty title was obtained by Nevada Land and Resource Company, LLC by Royalty Deed from Cardinal Land III that is not dated and was recorded on 12/29/2005 in Book 403 Page 414 as Document 246487.

Minerals Rents/Mineral Production Payments title was obtained by deed reservation to Nevada Land and Resource Co. in GB&S Deed dated 8/19/2005 from NLRC to Cardinal Land III recorded on 12/29/2005 in Book 403 Page 411 as Document 246486.

Township 29 North, Range 30E, Section 5

Fee Surface Title was obtained on the following Lot numbers comprising this entire Township. This Township is divided into 15 separate lots each with separate Assessor Parcel Numbers (APN).

Lot 1 & 2 Joseph Abou and Simone Abou Khalil by Grant Bargain and Sale Deed dated 6/5/2006 and recorded in Book 410 Page 31 as Document 249436 on 6/30/2006.

Lot 3 Doumit M.Shmouni and Diane Abou Khalil (H&W) by Grant Bargain and Sale Deed dated 6/20/2006 and recorded in Book 410 Page 33 as Document 249437on 6/30/2006.

Lot 4 & 5 Elizabeth A. Jorgensen by Correction Quitclaim Deed dated 4/26/2006 and recorded in Book 448 Page 658 as Document 364329 on 9/14/2009.

Lot 6 Irmgard Maria Pandjaitan by Grant Bargain and Sale Deed dated 4/27/2006 and recorded in Book 408 Page 243 as Document 248847 on 5/19/2006.

Lot 7 White Tail Dove Enterprises by Grant Bargain and Sale Deed dated 4/17/2006 and recorded in Book 407 Page 829 as Document 248711 on 5/5/2006.

Lot 8 Joseph M. Meram by Grant Bargain and Sale Deed dated 10/31/2008 and recorded in Book 441 Page 351 as Document 362100 on 11/5/2008.

Lot 9 Frank Living Trust by Grant Bargain and Sale Deed dated 3/22/2006 and recorded in Book 406 Page 646 as Document 248114 on 4/5/2006

Lot 10 Barry Keith Holmblad by Grant Bargain and Sale Deed dated 3/9/2006 and recorded in Book 406 Page 274 as Document 247979 on 3/22/2006.

Lot 11 Michael L. and Patricia A. King by Grant Bargain and Sale Deed dated 3/27/2006 and recorded in Book 406 Page 875 as Document 248231 recorded on 4/7/2007.

Lot 12 Robert A. Dunbar by Grant Bargain and Sale Deed dated 3/7/2006 and recorded in Book 406 Page 276 as Document 247980 on 3/22/2006.

Lot 13 Marco Ramirez-Geronimo by Grant Bargain and Sale Deed dated 11/23/2009 and recorded in Book 451 Page 304 as Document 365702 on 12/23/2009.

Lot 14 William M. Apostelos by Grant Bargain and Sale Deed dated 6/7/2006 and recorded in Book 409 Page 753 as Document 249302 on 6/26/2006.

Lot 15 Pamela L. Smith and Robert S. Deweerd by Grant Bargain and Sale Deed dated 2/9/2006 and recorded in Book 405 Page 118 as Document 247404 on 2/15/2006.

Title was obtained for these owners by the documents referenced above, and no subsequent conveyance documents have been recorded.

Fee Mineral title was obtained by Nevada Land and Resource Company, LLC as successor in interest to Central Pacific Railway Company by Patent Deed dated 9/30/1918.

Mineral Leasehold title was obtained by Newmont USA Limited by purchase and merger of SFP Minerals Corporation (later Santa Fe Pacific Gold Corp.) from Minerals Lease dated 8/17/1987 with Memorandum of Lease recorded on 11/25/1987 in Book 203 Page 532 as Document 160251.

Mineral Sub-leasehold title was obtained by AuEx, Inc. by Minerals Lease and Sublease Agreement dated 7/29/2005. Newmont USA Limited d/b/a Newmont Mining Corporation as Lessor and AuEx, Inc. as Lessee. A Memorandum of Agreement is recorded in Book 397 Page 243 on 8/8/2005 and no subsequent documents have been recorded.
See (AuEx_Newmont_Signed_Lease-Sublease.pdf)

Mineral Sub-Sub-leasehold title was obtained by Liberty Silver Corporation by Exploration Earn – In Agreement dated 3/29/2010. This is an unrecorded document.
See (Earn-In-Agreement-Liberty-Silver_TS.pdf)

Exploration and Option to Lease title was obtained from The Atchison, Topeka and Santa Fe Railway Company by Santa Fe Pacific Minerals Corporation by the Exploration Agreement and Option to Lease as detailed in the recorded Memorandum dated 11/29/1990 and recorded in Book 259 Page 416 as Document 187535 on 10/21/1991.
This Exploration Agreement first terminates on 12/31/2015 and is "subject to SFPM's option to extend for two consecutive renewal terms of 25 years each, beginning on 1/1/2026 and 1/1/2041"; **and "...the exclusive use *of whatever rights Owner* may have to conduct Exploration Activities....".** No subsequent conveyances or leases have been recorded.

Mineral Rents/Mineral Production Payments title:
Mineral Rent/Mineral Production Payment title was retained by NLRC from Minerals Lease dated 8/17/1987 in the surface title transfer to Katherine S. Beck in Grant Bargain and Sale Deed dated 4/29/2005 and recorded in Book 394 Page 522 as Document 243698 on 5/27/2005. No subsequent conveyance or lease documents have been recorded.

Township 29 North, Range 30E, Section 9
Fee Surface and Mineral title was obtained by Newmont USA Limited as successor in interest to SFP Minerals Corporation from Quitclaim Deed from Southern Pacific Land Company (Grantor) to SFP Minerals Corporation (Grantee) dated 9/29/1987 and recorded in Book 201 Page 535 as Document 159258 on 10/26/1987.

Mineral Leasehold title was obtained by AuEx, Inc. by Minerals Lease and Sublease Agreement dated 7/29/2005. Newmont USA Limited d/b/a Newmont Mining Corporation as Lessor and AuEx, Inc. as Lessee. A Memorandum of Agreement is recorded in Book 397 Page 243 on 8/8/2005.

Mineral Sub-leasehold title was obtained by Liberty Silver Corporation by Exploration Earn – In Agreement dated 3/29/2010. AuEx, Inc. as Sub-Lessor and Liberty Silver Corporation as Sub_Lessee. An unrecorded document.
See (Earn-In-Agreement-Liberty-Silver_TS.pdf)

Township 29 North, Range 30E, Section 11

Fee Surface and Mineral title was obtained by Ward Ranches, LLC by Grant, Bargain and Sale Deed dated 4/4/2009 and recorded in Book 444 Page 539 as Document 363345 on 4/8/2009.

Mineral Leasehold title was obtained by Newmont USA Limited by purchase and merger of SFP Minerals Corporation (later Santa Fe Pacific Gold Corp.) from Minerals Lease dated 8/17/1987 with Memorandum of Lease recorded on 11/25/1987 in Book 203 Page 532 as Document 160251.

Mineral Sub-leasehold title was obtained by AuEx, Inc. by Minerals Lease and Sublease Agreement dated 7/29/2005. Newmont USA Limited d/b/a Newmont Mining Corporation as Lessor and AuEx, Inc. as Lessee. A Memorandum of Agreement is recorded in Book 397 Page 243 on 8/8/2005 and no subsequent documents have been recorded.
See (AuEx_Newmont_Signed_Lease-Sublease.pdf)

Mineral Sub-Sub-leasehold title was obtained by Liberty Silver Corporation by Exploration Earn – In Agreement dated 3/29/2010. This is an unrecorded document.
See (Earn-In-Agreement-Liberty-Silver_TS.pdf)

Exploration and Option to Lease title was obtained from The Atchison, Topeka and Santa Fe Railway Company by Santa Fe Pacific Minerals Corporation by the Exploration Agreement and Option to Lease as detailed in the recorded Memorandum dated 11/29/1990 and recorded in Book 259 Page 416 as Document 187535 on 10/21/1991.
This Exploration Agreement first terminates on 12/31/2015 and is "subject to SFPM's option to extend for two consecutive renewal terms of 25 years each, beginning on 1/1/2026 and 1/1/2041"; **and "...the exclusive use *of whatever rights Owner* may have to conduct Exploration Activities....".** No subsequent conveyances or leases have been recorded.

Mineral Royalty title was obtained by Nevada Land and Resource Company, LLC by Royalty Deed from Ron Ward dated 9/25/2006 and was recorded on 10/2/2006 in Book 413 Page 338 as Document 350615.

Mineral Rents/Mineral Production Payments title:
Mineral Rent/Mineral Production Payment title was retained by NLRC from Minerals Lease dated 8/17/1987 in the surface title transfer to Ron Ward in Grant Bargain and Sale Deed dated 9/25/2006 and recorded in Book 413 Page 335 as Document 350614 on 10/2/2006. No subsequent conveyance or lease documents have been recorded.

Township 29 North, Range 30E, Section 15

Fee Surface and Mineral title was obtained by Newmont USA Limited as successor in interest to SFP Minerals Corporation from Quitclaim Deed from Southern Pacific Land Company (Grantor) to SFP Minerals Corporation (Grantee) dated 9/29/1987 and recorded in Book 201 Page 535 as Document 159258 on 10/26/1987.

Mineral Leasehold title was obtained by AuEx, Inc. by Minerals Lease and Sublease Agreement dated 7/29/2005. Newmont USA Limited d/b/a Newmont Mining Corporation as Lessor and AuEx, Inc. as Lessee. A Memorandum of Agreement is recorded in Book 397 Page 243 on 8/8/2005.

Mineral Sub-leasehold title was obtained by Liberty Silver Corporation by Exploration Earn – In Agreement dated 3/29/2010. AuEx, Inc. as Sub-Lessor and Liberty Silver Corporation as Sub_Lessee. An unrecorded document.
See (Earn-In-Agreement-Liberty-Silver_TS.pdf)

Township 29 North, Range 30 East, Section 17

Fee Surface and Mineral title was obtained by Ward Ranches, LLC by Grant, Bargain and Sale Deed dated 4/4/2009 and recorded in Book 444 Page 537 as Document 363344 on 4/8/2009.

Mineral Leasehold title was obtained by Newmont USA Limited by purchase and merger of SFP Minerals Corporation (later Santa Fe Pacific Gold Corp.) from Minerals Lease dated 8/17/1987 with Memorandum of Lease recorded on 11/25/1987 in Book 203 Page 532 as Document 160251.

Mineral Sub-leasehold title was obtained by AuEx, Inc. by Minerals Lease and Sublease Agreement dated 7/29/2005. Newmont USA Limited d/b/a Newmont Mining Corporation as Lessor and AuEx, Inc. as Lessee. A Memorandum of Agreement is recorded in Book 397 Page 243 on 8/8/2005 and no subsequent documents have been recorded.
See (AuEx_Newmont_Signed_Lease-Sublease.pdf)

Mineral Sub-Sub-leasehold title was obtained by Liberty Silver Corporation by Exploration Earn – In Agreement dated 3/29/2010. This is an unrecorded document.
See (Earn-In-Agreement-Liberty-Silver_TS.pdf)

Exploration and Option to Lease title was obtained from The Atchison, Topeka and Santa Fe Railway Company by Santa Fe Pacific Minerals Corporation by the Exploration Agreement and Option to Lease as detailed in the recorded Memorandum dated 11/29/1990 and recorded in Book 259 Page 416 as Document 187535 on 10/21/1991.
This Exploration Agreement first terminates on 12/31/2015 and is "subject to SFPM's option to extend for two consecutive renewal terms of 25 years each, beginning on 1/1/2026 and 1/1/2041"; **and "...the exclusive use *of whatever rights Owner* may have to conduct Exploration Activities....".** No subsequent conveyances or leases have been recorded.

Royalty title was obtained by Nevada Land and Resource Company, LLC by Royalty Deed undated and recorded in Book 400 Page 190 as Document 245546 on 10/12/2005. 5% NSR, Runs with the land.

Mineral Rents/Mineral Production Payments title:
Mineral Rent/Mineral Production Payment title was retained by NLRC from Minerals Lease dated 8/17/1987 in the surface title transfer to Cardinal Land III in Grant Bargain and Sale Deed dated 7/21/2005 and recorded in Book 400 Page 187 as Document 245545 on 10/12/2005. No subsequent conveyance or lease documents have been recorded.

Township 30 North, Range 30 East, Section 27

Fee Surface Title was obtained by Landbank, LLC in Grant Bargain and Sale Deed dated 6/29/2005 and recorded in Book 397 Page 279 as Document 244440 on 8/9/2005. No subsequent conveyance or lease documents have been recorded.

Fee Mineral title was obtained by Nevada Land and Resource Company, LLC as successor in interest to Central Pacific Railway Company by Patent Deed dated 5/2/1923.

Mineral Leasehold title was obtained by Newmont USA Limited by purchase and merger of SFP Minerals Corporation (later Santa Fe Pacific Gold Corp.) from Minerals Lease dated 8/17/1987 with Memorandum of Lease recorded on 11/25/1987 in Book 203 Page 532 as Document 160251.

Mineral Sub-leasehold title was obtained by AuEx, Inc. by Minerals Lease and Sublease Agreement dated 7/29/2005. Newmont USA Limited d/b/a Newmont Mining Corporation as Lessor and AuEx, Inc. as Lessee. A Memorandum of Agreement is recorded in Book 397 Page 243 on 8/8/2005 and no subsequent documents have been recorded.
See (AuEx_Newmont_Signed_Lease-Sublease.pdf)

Mineral Sub-Sub-leasehold title was obtained by Liberty Silver Corporation by Exploration Earn – In Agreement dated 3/29/2010. This is an unrecorded document.
See (Earn-In-Agreement-Liberty-Silver_TS.pdf)

Exploration and Option to Lease title was obtained from The Atchison, Topeka and Santa Fe Railway Company by Santa Fe Pacific Minerals Corporation by the Exploration Agreement and Option to Lease as detailed in the recorded Memorandum dated 11/29/1990 and recorded in Book 259 Page 416 as Document 187535 on 10/21/1991.
This Exploration Agreement first terminates on 12/31/2015 and is "subject to SFPM's option to extend for two consecutive renewal terms of 25 years each, beginning on 1/1/2026 and 1/1/2041"; **and "...the exclusive use *of whatever rights Owner* may have to conduct Exploration Activities....".** No subsequent conveyances or leases have been recorded.

Mineral Rents/Mineral Production Payments title:
Mineral Rent/Mineral Production Payment title was retained by NLRC from Minerals Lease dated 8/17/1987 in the surface title transfer to Landbank, LLC in Grant Bargain and Sale Deed dated 6/29/2005 and recorded in Book 397 Page 279 as Document 244440 on 8/9/2005. No subsequent conveyance or lease documents have been recorded.

Township 30 North, Range 30 East, Section 33

Fee Surface Title: was obtained by Landbank, LLC by Grant Bargain and Sale Deed dated 6/29/2005 and recorded in Book 397 Page 279 as Document 244440 on 8/9/2005 and no subsequent conveyance documents have been recorded.

Fee Mineral title was obtained by Nevada Land and Resource Company, LLC as successor in interest to Central Pacific Railway Company by Patent Deed dated 5/2/1923.

Mineral Leasehold title was obtained by Newmont USA Limited by purchase and merger of SFP Minerals Corporation (later Santa Fe Pacific Gold Corp.) from Minerals Lease dated 8/17/1987 with Memorandum of Lease recorded on 11/25/1987 in Book 203 Page 532 as Document 160251.

Mineral Sub-leasehold title was obtained by AuEx, Inc. by Minerals Lease and Sublease Agreement dated 7/29/2005. Newmont USA Limited d/b/a Newmont Mining Corporation as Lessor and AuEx, Inc. as Lessee. A Memorandum of Agreement is recorded in Book 397 Page 243 on 8/8/2005 and no subsequent documents have been recorded.
See (AuEx_Newmont_Signed_Lease-Sublease.pdf)

Mineral Sub-Sub-leasehold title was obtained by Liberty Silver Corporation by Exploration Earn – In Agreement dated 3/29/2010. This is an unrecorded document.

See (Earn-In-Agreement-Liberty-Silver_TS.pdf)

Exploration and Option to Lease title was obtained from The Atchison, Topeka and Santa Fe Railway Company by Santa Fe Pacific Minerals Corporation by the Exploration Agreement and Option to Lease as detailed in the recorded Memorandum dated 11/29/1990 and recorded in Book 259 Page 416 as Document 187535 on 10/21/1991.
This Exploration Agreement first terminates on 12/31/2015 and is "subject to SFPM's option to extend for two consecutive renewal terms of 25 years each, beginning on 1/1/2026 and 1/1/2041"; **and "...the exclusive use *of whatever rights Owner* may have to conduct Exploration Activities....".** No subsequent conveyances or leases have been recorded.

Mineral Rents/Mineral Production Payments title:
Mineral Rent/Mineral Production Payment title was retained by NLRC from Minerals Lease dated 8/17/1987 in the transfer to Landbank, LLC by Grant Bargain and Sale Deed dated 6/29/2005 and recorded in Book 397 Page 279 as Document 244440 on 8/9/2005 and no subsequent conveyance documents have been recorded.

Township 30 North, Range 30 East, Section 35, excluding S2SW4

Fee Surface and Mineral Title: was obtained by Ward Ranches, LLC by Grant, Bargain and Sale Deed dated 4/4/2009 and recorded in Book 444 Page 537 as Document 363344 on 4/8/2009 and no subsequent conveyance documents have been recorded.

Mineral Leasehold title was obtained by Newmont USA Limited by purchase and merger of SFP Minerals Corporation (later Santa Fe Pacific Gold Corp.) from Minerals Lease dated 8/17/1987 with Memorandum of Lease recorded on 11/25/1987 in Book 203 Page 532 as Document 160251.

Mineral Sub-leasehold title was obtained by AuEx, Inc. by Minerals Lease and Sublease Agreement dated 7/29/2005. Newmont USA Limited d/b/a Newmont Mining Corporation as Lessor and AuEx, Inc. as Lessee. A Memorandum of Agreement is recorded in Book 397 Page 243 on 8/8/2005 and no subsequent documents have been recorded.
See (AuEx_Newmont_Signed_Lease-Sublease.pdf)

Mineral Sub-Sub-leasehold title was obtained by Liberty Silver Corporation by Exploration Earn – In Agreement dated 3/29/2010. This is an unrecorded document.
See (Earn-In-Agreement-Liberty-Silver_TS.pdf)

Exploration and Option to Lease title was obtained from The Atchison, Topeka and Santa Fe Railway Company by Santa Fe Pacific Minerals Corporation by the Exploration Agreement and Option to Lease as detailed in the recorded Memorandum dated 11/29/1990 and recorded in Book 259 Page 416 as Document 187535 on 10/21/1991.
This Exploration Agreement first terminates on 12/31/2015 and is "subject to SFPM's option to extend for two consecutive renewal terms of 25 years each, beginning on 1/1/2026 and 1/1/2041"; **and "...the exclusive use *of whatever rights Owner* may have to conduct Exploration Activities....".** No subsequent conveyances or leases have been recorded.

Royalty Title: was obtained by Nevada Land and Resource Company, LLC by Royalty Deed undated and recorded in Book 413 Page 338 as Document 350615 on 10/2/2006. A 5% NSR that runs with the land.

Mineral Rents/Mineral Production Payments title:
Mineral Rent/Mineral Production Payment title was retained by NLRC from Minerals Lease dated 8/17/1987 in the transfer to Ron Ward dated 9/25/2006 and recorded in Book 413 Page 335 as Document 350614 on 10/2/2006.

DOCUMENT LIBRARY: The document library consists of 6 legal size folders containing Serial Register Pages, Master Title Plats, Historical Indexes, documents obtained at the Reno, Nevada office of the BLM and documents from the Pershing County and Elko County Recorder's records.

Title Review 2010-22-TR is the source document for this NI 43-101-MDA. A copy of 2010-22-TR is on file for reference and review at the Liberty Silver Corporation offices at 675 Sierra Rose Drive, Suite #112, Reno, Nevada 89511.

DOCUMENT DATABASE: The Document database contains the document library of ~ 300 scanned documents.

MAP: Three maps are included with this report in the map pockets. These are scaled at 1:12,000. They are an end product of the Trinity Silver Title Review.

EXCEPTIONS AND LIMITING CONDITIONS:
This Trinity Silver Title Review is subject to the following:

G.I.S. Land Services has authored and compiled a Title Review based upon the available public records and indexes, not a Title Opinion.

G.I.S. Land Services was not requested to and has not contacted Nevada State regulatory agencies regarding past or current exploration activities on the parcels.

G.I.S. Land Services was not requested to and has not conducted an on-site inspection of the property and no opinion is expressed as to any on-site environmental conditions or liabilities including reclamation or related liabilities.

G.I.S. Land Services was not requested to and has not conducted any on-site surveys of the property locations. The unpatented claims in the Trinity Silver project area have not been legally surveyed, nor is there any requirement for a legal survey to hold the claims.

The accuracy of the official indices and records of the Bureau of Land Management in Reno, Nevada and the County Records in Pershing County, Nevada. Any unrecorded and or unexecuted documents not of public record that affect the ownership of the above claims. Any missing Pages of recorded documents that affect the ownership of the above parcels.

Missing terms or conditions that are not found in Memorandums of Understanding or Letter Agreements. These missing terms would be found if the document had been recorded in its entirety.

This Title Review is not implied or intended to be a legal opinion as to the vestment of record title to the subject properties or the sufficiency of any documents in the chain of title. Opinions stated in this Review are professional opinions, not legal opinions, and are based upon industry practices and procedure and the records reviewed. Legal counsel should be consulted regarding the interpretation of federal and state laws.

Title examination for this property was limited to the governmental divisions of Pershing County, Nevada and the United States Bureau of Land Management.

Sincerely,
Greg Ekins

Signature Date

Greg Ekins MS RPL#32306
President G.I.S. Land Services
241 Ridge Street Suite 250
Reno, Nevada 89501

Additional data supplied by G. L. 'Jerry' Carr, December 22, 2012

Additional unpatented lode mining claims located by Liberty Silver/Renaissance since Ekins' Report dated 11/24/2010:

1. XXX 1 to 6 unpatented lode mining claims, located 4/14/2011; sections 16 and 21, T29N, R30E

2. Elm 104 to 175 unpatented lode mining claims, located 1/11 to 14/2011; sections 26 and 28, T30N, R30E

3. Elm 176 to 183 unpatented lode mining claims, located 5/23/2012.

Additional data obtained from the BLM records:

Seka 1 to 132 unpatented lode mining claims **located** by Pacific Coast Mines, Inc. in 1982 and 1983.

Quitclaim Deed from Pacific Coast Mines, Inc. to Santa Fe Pacific Gold Corporation dated February 1, 1991 for Seka 1-6, 8-16, 17-34, 35-52, 53-76, 77-112 and 113-132; received by the BLM on August 17, 1994; No County recordation stamps on the document.

Notice of Abandonment; Santa Fe Pacific Mining, Inc. to BLM; dated September 20, 1993, received BLM September 27, 1993; abandons various Seka claims; recorded in Pershing County on September 7, 1993 in Book 275 of Official Records, page 75, file no. 193785.

Black Boy, BB, Hi Ho Silver claims:

A detailed title report on the Trinity Project was completed by Greg Ekins, G.I.S. Land Services on November 18, 2010 for Liberty Silver Corp. The chronological order of claim location dates are the **Black Boy 1 to 5** claims (1975); the **Seka** claims (April and May, 1982); the **BB 1 to 5** claims (November, 1982 and February, 1996); and, finally the **Hi Ho Silver** claims (November, 1998). Through time, other unpatented claims were located in the section, then abandoned and do not appear to affect the four claim groups named in this paragraph.

According to the BLM closed claim records, the **Black Boy 1 to 5** claims were located by William D. Peterson and Denella Mae Turner on September 1, 1975. The **Seka** claims were located in April and May, 1982, and are now owned by Newmont. The Seka claims surround and conflicted with the Black Boy claims on three sides [the fourth side, the west side, is private land, surface and minerals, and also owned by Newmont]. The BB 1 to 5 claims were located by Pacific Coast Mines, William D. Peterson and Arthur L. Turner on October 7, 1982 and their latest assessment year is listed as 1992. The BB claims were relocated a second time on February 6, 1996 by Nevada Gold Exploration, Inc. and their latest assessment year was 1998. The Black Boy claims and the BB claims are located in the same position. A claim post was found in the field with aluminum tags labeled both Black Boy and BB claims, according to Ekins report.

The owners of the **Black Boy 1 to 5** claims filed an annual "Small Miner's Exemption" with the BLM since the claim location in 1975 in lieu of paying the annual Maintenance Fees, according to the BLM (MASS) Serial Register for Black Boy 1. On July 7, 1994, the BLM made a decision issued a Notice to the owners because they owned over 10 unpatented claims and did not qualify to file a "Small Miner's Exemption". The owners appealed and the BLM Decision was vacated on August 16, 1996. The claim was declared abandoned on September 1, 1998. The owners filed a "Small Miner's Exemption" for 1999, but it was received after the BLM deadline and not accepted. The owners appealed, the case was sent to the IBLA on November 19, 1998 and the Decision was affirmed on January 5, 1999. The bottom line is the Black Boy claims became invalid on September 1, 1998 according to BLM records. The ground once covered by the **Black Boy** claims ["foot print"] became open to mineral entry and Primus Resources located the **Hi Ho Silver** claims on **November 7 and 8, 1998** to cover that ground.

A field inspection discovered the **Black Boy 1 to 5** claims and the **BB 1 to 5** claims used the same 4" X 4" monuments. Those monuments are now laying down, within 1 to 2 feet of the 2" X 2" monuments for the **Hi Ho Silver** claims, therefore, "mirroring" the Black Boy and BB claims.

Appendix D: Unpatented Lode Mining Claims, Mark Reece and Jerry Carr, January 24, 2013

Liberty Silver Project
Unpatented Lode Mining Claims

Project	Group	Claim General Information						County Record Information					BLM Information	
		Project	Claim Name	Claim Owner	Date Located	Section	Township Range	County Name	Recorded Date	County Book	County Page	Document Number	Recorded Date	BLM NMC#
1	1	Trinity	Seka 001	Newmont USA Ltd.	09-04-82	10	T29N, R30E	Pershing	24-05-82	134	85	125803	21-06-82	243016
2	2	Trinity	Seka 002	Newmont USA Ltd.	09-04-82	10	T29N, R30E	Pershing	24-05-82	134	86	125804	21-06-82	243017
3	3	Trinity	Seka 003	Newmont USA Ltd.	09-04-82	10	T29N, R30E	Pershing	24-05-82	134	87	125805	21-06-82	243018
4	4	Trinity	Seka 004	Newmont USA Ltd.	09-04-82	10	T29N, R30E	Pershing	24-05-82	134	88	125806	21-06-82	243019
5	5	Trinity	Seka 005	Newmont USA Ltd.	09-04-82	10	T29N, R30E	Pershing	24-05-82	134	89	125807	21-06-82	243020
6	6	Trinity	Seka 006	Newmont USA Ltd.	09-04-82	10	T29N, R30E	Pershing	24-05-82	134	90	125808	21-06-82	243021
7	7	Trinity	Seka 008	Newmont USA Ltd.	12-05-82	10	T29N, R30E	Pershing	24-05-82	134	91	125809	21-06-82	243022
8	8	Trinity	Seka 009	Newmont USA Ltd.	12-05-82	10	T29N, R30E	Pershing	24-05-82	134	92	125810	21-06-82	243023
9	9	Trinity	Seka 010	Newmont USA Ltd.	12-05-82	10	T29N, R30E	Pershing	24-05-82	134	93	125811	21-06-82	243024
10	10	Trinity	Seka 011	Newmont USA Ltd.	12-05-82	10	T29N, R30E	Pershing	24-05-82	134	94	125812	21-06-82	243025
11	11	Trinity	Seka 012	Newmont USA Ltd.	12-05-82	10	T29N, R30E	Pershing	24-05-82	134	95	125813	21-06-82	243026
12	12	Trinity	Seka 013	Newmont USA Ltd.	12-05-82	10	T29N, R30E	Pershing	24-05-82	134	96	125814	21-06-82	243027
13	13	Trinity	Seka 014	Newmont USA Ltd.	12-05-82	10	T29N, R30E	Pershing	24-05-82	134	97	125815	21-06-82	243028
14	14	Trinity	Seka 015	Newmont USA Ltd.	11-05-82	10	T29N, R30E	Pershing	24-05-82	134	98	125816	21-06-82	243029
15	15	Trinity	Seka 016	Newmont USA Ltd.	11-05-82	10	T29N, R30E	Pershing	24-05-82	134	99	125817	21-06-82	243030
	15													**15**
16	1	Trinity	Seka 061	Newmont USA Ltd.	04-03-83	10	T29N, R30E	Pershing	07-03-83	143	100	129981	01-04-83	264508
17	2	Trinity	Seka 062	Newmont USA Ltd.	04-03-83	10	T29N, R30E	Pershing	07-03-83	143	101	129982	01-04-83	264509
18	3	Trinity	Seka 063	Newmont USA Ltd.	04-03-83	10	T29N, R30E	Pershing	07-03-83	143	102	129983	01-04-83	264510
19	4	Trinity	Seka 064	Newmont USA Ltd.	04-03-83	10	T29N, R30E	Pershing	07-03-83	143	103	129984	01-04-83	264511
	4													**4**
20	1	Trinity	Seka 073	Newmont USA Ltd.	04-03-83	10	T29N, R30E	Pershing	07-03-83	143	112	129993	01-04-83	264520
21	2	Trinity	Seka 074	Newmont USA Ltd.	04-03-83	10	T29N, R30E	Pershing	07-03-83	143	113	129994	01-04-83	264521
22	3	Trinity	Seka 075	Newmont USA Ltd.	04-03-83	10	T29N, R30E	Pershing	07-03-83	143	114	129995	01-04-83	264522
23	4	Trinity	Seka 076	Newmont USA Ltd.	04-03-83	10	T29N, R30E	Pershing	07-03-83	143	115	129996	01-04-83	264523
	4													**4**
24	1	Trinity	Seka 095	Newmont USA Ltd.	28-02-83	4	T29N, R30E	Pershing	07-03-83	143	73	129954	01-04-83	264542
25	2	Trinity	Seka 096	Newmont USA Ltd.	28-02-83	4	T29N, R30E	Pershing	07-03-83	143	74	129955	01-04-83	264543
26	3	Trinity	Seka 097	Newmont USA Ltd.	28-02-83	4	T29N, R30E	Pershing	07-03-83	143	75	129956	01-04-83	264544
27	4	Trinity	Seka 098	Newmont USA Ltd.	28-02-83	4	T29N, R30E	Pershing	07-03-83	143	76	129957	01-04-83	264545
28	5	Trinity	Seka 099	Newmont USA Ltd.	28-02-83	4	T29N, R30E	Pershing	07-03-83	143	77	129958	01-04-83	264546
29	6	Trinity	Seka 100	Newmont USA Ltd.	28-02-83	4	T29N, R30E	Pershing	07-03-83	143	78	129959	01-04-83	264547
30	7	Trinity	Seka 101	Newmont USA Ltd.	28-02-83	4	T29N, R30E	Pershing	07-03-83	143	79	129960	01-04-83	264548
31	8	Trinity	Seka 102	Newmont USA Ltd.	28-02-83	4	T29N, R30E	Pershing	07-03-83	143	80	129961	01-04-83	264549
32	9	Trinity	Seka 103	Newmont USA Ltd.	28-02-83	4	T29N, R30E	Pershing	07-03-83	143	81	129962	01-04-83	264550
33	10	Trinity	Seka 104	Newmont USA Ltd.	28-02-83	4	T29N, R30E	Pershing	07-03-83	143	82	129963	01-04-83	264551
34	11	Trinity	Seka 105	Newmont USA Ltd.	25-02-83	4	T29N, R30E	Pershing	07-03-83	143	83	129964	01-04-83	264552
35	12	Trinity	Seka 106	Newmont USA Ltd.	25-02-83	4	T29N, R30E	Pershing	07-03-83	143	84	129965	01-04-83	264553
36	13	Trinity	Seka 107	Newmont USA Ltd.	25-02-83	4	T29N, R30E	Pershing	07-03-83	143	85	129966	01-04-83	264554

Liberty Silver Project
Unpatented Lode Mining Claims

Project	Group	Claim General Information						County Record Information					BLM Information	
		Project	Claim Name	Claim Owner	Date Located	Section	Township Range	County Name	Recorded Date	County Book	County Page	Document Number	Recorded Date	BLM NMC#
37	14	Trinity	Seka 108	Newmont USA Ltd.	25-02-83	4	T29N, R30E	Pershing	07-03-83	143	86	129967	01-04-83	264555
38	15	Trinity	Seka 109	Newmont USA Ltd.	26-02-83	4	T29N, R30E	Pershing	07-03-83	143	87	129968	01-04-83	264556
39	16	Trinity	Seka 110	Newmont USA Ltd.	26-02-83	4	T29N, R30E	Pershing	07-03-83	143	88	129969	01-04-83	264557
40	17	Trinity	Seka 111	Newmont USA Ltd.	26-02-83	4	T29N, R30E	Pershing	07-03-83	143	89	129970	01-04-83	264558
41	18	Trinity	Seka 112	Newmont USA Ltd.	26-02-83	4	T29N, R30E	Pershing	07-03-83	143	90	129971	01-04-83	264559
	18													**18**
42	1	Trinity	Hi Ho Silver 3	Primus Resources, LC	07-11-98	10	T29N, R30E	Pershing	02-02-99	337	764	221749	02-02-99	799907
43	2	Trinity	Hi Ho Silver 5	Primus Resources, LC	07-11-98	10	T29N, R30E	Pershing	02-02-99	337	765	221750	02-02-99	799908
44	3	Trinity	Hi Ho Silver 9	Primus Resources, LC	08-11-98	10	T29N, R30E	Pershing	02-02-99	337	766	221751	02-02-99	799909
45	4	Trinity	Hi Ho Silver 10	Primus Resources, LC	08-11-98	10	T29N, R30E	Pershing	02-02-99	337	767	221752	02-02-99	799910
46	5	Trinity	Hi Ho Silver 11	Primus Resources, LC	08-11-98	10	T29N, R30E	Pershing	02-02-99	337	768	221753	02-02-99	799911
	5													
47	1	Trinity	TS-1	Renaissance Exploration, Inc.	22-06-06	16	T29N, R30E	Pershing	14-08-06	411	527	249952	11-07-06	930542
48	2	Trinity	TS-2	Renaissance Exploration, Inc.	22-06-06	16	T29N, R30E	Pershing	14-08-06	411	528	249953	11-07-06	930543
49	3	Trinity	TS-3	Renaissance Exploration, Inc.	22-06-06	16	T29N, R30E	Pershing	14-08-06	411	529	249954	11-07-06	930544
50	4	Trinity	TS-4	Renaissance Exploration, Inc.	22-06-06	16	T29N, R30E	Pershing	14-08-06	411	530	249955	11-07-06	930545
51	5	Trinity	TS-5	Renaissance Exploration, Inc.	22-06-06	16	T29N, R30E	Pershing	14-08-06	411	531	249956	11-07-06	930546
52	6	Trinity	TS-6	Renaissance Exploration, Inc.	22-06-06	16	T29N, R30E	Pershing	14-08-06	411	532	249957	11-07-06	930547
53	7	Trinity	TS-7	Renaissance Exploration, Inc.	22-06-06	16	T29N, R30E	Pershing	14-08-06	411	533	249958	11-07-06	930548
54	8	Trinity	TS-8	Renaissance Exploration, Inc.	22-06-06	16	T29N, R30E	Pershing	14-08-06	411	534	249959	11-07-06	930549
55	9	Trinity	TS-9	Renaissance Exploration, Inc.	22-06-06	16	T29N, R30E	Pershing	14-08-06	411	535	249960	11-07-06	930550
56	10	Trinity	TS-10	Renaissance Exploration, Inc.	22-06-06	16	T29N, R30E	Pershing	14-08-06	411	536	249961	11-07-06	930551
57	11	Trinity	TS-11	Renaissance Exploration, Inc.	22-06-06	16	T29N, R30E	Pershing	14-08-06	411	537	249962	11-07-06	930552
58	12	Trinity	TS-12	Renaissance Exploration, Inc.	22-06-06	16	T29N, R30E	Pershing	14-08-06	411	538	249963	11-07-06	930553
59	13	Trinity	TS-13	Renaissance Exploration, Inc.	22-06-06	16	T29N, R30E	Pershing	14-08-06	411	539	249964	11-07-06	930554
60	14	Trinity	TS-14	Renaissance Exploration, Inc.	22-06-06	16	T29N, R30E	Pershing	14-08-06	411	540	249965	11-07-06	930555
61	15	Trinity	TS-15	Renaissance Exploration, Inc.	22-06-06	16	T29N, R30E	Pershing	14-08-06	411	541	249966	11-07-06	930556
62	16	Trinity	TS-16	Renaissance Exploration, Inc.	22-06-06	16	T29N, R30E	Pershing	14-08-06	411	542	249967	11-07-06	930557
63	17	Trinity	TS-17	Renaissance Exploration, Inc.	22-06-06	16	T29N, R30E	Pershing	14-08-06	411	543	249968	11-07-06	930558
64	18	Trinity	TS-18	Renaissance Exploration, Inc.	22-06-06	16	T29N, R30E	Pershing	14-08-06	411	544	249969	11-07-06	930559
	18													**18**
65	1	Trinity	ELM-001	Renaissance Exploration, Inc.	21-08-10	15, 16	T29N, R30E	Pershing	13-09-10	457	236	367750	08-10-10	1027569
66	2	Trinity	ELM-002	Renaissance Exploration, Inc.	21-08-10	15, 16, 21, 22	T29N, R30E	Pershing	13-09-10	457	237	367751	08-10-10	1027570
67	3	Trinity	ELM-003	Renaissance Exploration, Inc.	21-08-10	16	T29N, R30E	Pershing	13-09-10	457	220	367734	08-10-10	1027571
68	4	Trinity	ELM-004	Renaissance Exploration, Inc.	21-08-10	16, 21	T29N, R30E	Pershing	13-09-10	457	221	367735	08-10-10	1027572
69	5	Trinity	ELM-005	Renaissance Exploration, Inc.	21-08-10	16	T29N, R30E	Pershing	13-09-10	457	222	367736	08-10-10	1027573
70	6	Trinity	ELM-006	Renaissance Exploration, Inc.	21-08-10	16, 21	T29N, R30E	Pershing	13-09-10	457	223	367737	08-10-10	1027574
71	7	Trinity	ELM-007	Renaissance Exploration, Inc.	21-08-10	16	T29N, R30E	Pershing	13-09-10	457	224	367738	08-10-10	1027575

Liberty Silver Project
Unpatented Lode Mining Claims

Project	Group	Claim General Information						County Record Information					BLM Information	
		Project	Claim Name	Claim Owner	Date Located	Section	Township Range	County Name	Recorded Date	County Book	County Page	Document Number	Recorded Date	BLM NMC#
72	8	Trinity	ELM-008	Renaissance Exploration, Inc.	21-08-10	16, 21	T29N, R30E	Pershing	13-09-10	457	225	367739	08-10-10	1027576
73	9	Trinity	ELM-009	Renaissance Exploration, Inc.	21-08-10	16	T29N, R30E	Pershing	13-09-10	457	226	367740	08-10-10	1027577
74	10	Trinity	ELM-010	Renaissance Exploration, Inc.	21-08-10	16, 21	T29N, R30E	Pershing	13-09-10	457	227	367741	08-10-10	1027578
75	11	Trinity	ELM-011	Renaissance Exploration, Inc.	21-08-10	16	T29N, R30E	Pershing	13-09-10	457	228	367742	08-10-10	1027579
76	12	Trinity	ELM-012	Renaissance Exploration, Inc.	21-08-10	16, 21	T29N, R30E	Pershing	13-09-10	457	229	367743	08-10-10	1027580
77	13	Trinity	ELM-013	Renaissance Exploration, Inc.	21-08-10	16	T29N, R30E	Pershing	13-09-10	457	230	367744	08-10-10	1027581
78	14	Trinity	ELM-014	Renaissance Exploration, Inc.	21-08-10	16, 21	T29N, R30E	Pershing	13-09-10	457	231	367745	08-10-10	1027582
79	15	Trinity	ELM-015	Renaissance Exploration, Inc.	21-08-10	16	T29N, R30E	Pershing	13-09-10	457	232	367746	08-10-10	1027583
80	16	Trinity	ELM-016	Renaissance Exploration, Inc.	21-08-10	16, 21	T29N, R30E	Pershing	13-09-10	457	233	367747	08-10-10	1027584
81	17	Trinity	ELM-017	Renaissance Exploration, Inc.	21-08-10	16, 17	T29N, R30E	Pershing	13-09-10	457	234	367748	08-10-10	1027585
82	18	Trinity	ELM-018	Renaissance Exploration, Inc.	21-08-10	16, 17, 20, 21	T29N, R30E	Pershing	13-09-10	457	235	367749	08-10-10	1027586
	18													**18**
83	1	Trinity	ELM-019	Renaissance Exploration, Inc.	14-09-10	10, 15	T29N, R30E	Pershing	24-11-10	460	113	368947	24-11-10	1030226
84	2	Trinity	ELM-020	Renaissance Exploration, Inc.	10-09-10	10, 15	T29N, R30E	Pershing	24-11-10	460	114	368948	24-11-10	1030227
85	3	Trinity	ELM-021	Renaissance Exploration, Inc.	14-09-10	10	T29N, R30E	Pershing	24-11-10	460	115	368949	24-11-10	1030228
86	4	Trinity	ELM-022	Renaissance Exploration, Inc.	09-09-10	10	T29N, R30E	Pershing	24-11-10	460	116	368950	24-11-10	1030229
87	5	Trinity	ELM-023	Renaissance Exploration, Inc.	14-09-10	10	T29N, R30E	Pershing	24-11-10	460	117	368951	24-11-10	1030230
88	6	Trinity	ELM-024	Renaissance Exploration, Inc.	09-09-10	10	T29N, R30E	Pershing	24-11-10	460	118	368952	24-11-10	1030231
89	7	Trinity	ELM-025	Renaissance Exploration, Inc.	14-09-10	3, 10	T29N, R30E	Pershing	24-11-10	460	119	368953	24-11-10	1030232
90	8	Trinity	ELM-026	Renaissance Exploration, Inc.	10-09-10	10	T29N, R30E	Pershing	24-11-10	460	120	368954	24-11-10	1030233
91	9	Trinity	ELM-027	Renaissance Exploration, Inc.	14-09-10	3, 4	T29N, R30E	Pershing	24-11-10	460	121	368955	24-11-10	1030234
92	10	Trinity	ELM-028	Renaissance Exploration, Inc.	09-09-10	10	T29N, R30E	Pershing	24-11-10	460	122	368956	24-11-10	1030235
93	11	Trinity	ELM-029	Renaissance Exploration, Inc.	14-09-10	3, 4 33, 34	T29N, R30E T30N, R30E	Pershing	24-11-10	460	123	368957	24-11-10	1030236
94	12	Trinity	ELM-030	Renaissance Exploration, Inc.	09-09-10	10	T29N, R30E	Pershing	24-11-10	460	124	368958	24-11-10	1030237
95	13	Trinity	ELM-031	Renaissance Exploration, Inc.	14-09-10	4	T29N, R30E	Pershing	24-11-10	460	125	368959	24-11-10	1030238
96	14	Trinity	ELM-032	Renaissance Exploration, Inc.	09-09-10	10	T29N, R30E	Pershing	24-11-10	460	126	368960	24-11-10	1030239
97	15	Trinity	ELM-033	Renaissance Exploration, Inc.	14-09-10	4 33	T29N, R30E T30N, R30E	Pershing	24-11-10	460	127	368961	24-11-10	1030240
98	16	Trinity	ELM-034	Renaissance Exploration, Inc.	09-09-10	10	T29N, R30E	Pershing	24-11-10	460	128	368962	24-11-10	1030241
99	17	Trinity	ELM-035	Renaissance Exploration, Inc.	14-09-10	4	T29N, R30E	Pershing	24-11-10	460	129	368963	24-11-10	1030242
100	18	Trinity	ELM-036	Renaissance Exploration, Inc.	09-09-10	3, 10	T29N, R30E	Pershing	24-11-10	460	130	368964	24-11-10	1030243
101	19	Trinity	ELM-037	Renaissance Exploration, Inc.	10-09-10	10, 11, 14, 15	T29N, R30E	Pershing	24-11-10	460	131	368965	24-11-10	1030244
102	20	Trinity	ELM-038	Renaissance Exploration, Inc.	10-09-10	10, 11	T29N, R30E	Pershing	24-11-10	460	132	368966	24-11-10	1030245
103	21	Trinity	ELM-039	Renaissance Exploration, Inc.	10-09-10	10, 11	T29N, R30E	Pershing	24-11-10	460	133	368967	24-11-10	1030246
104	22	Trinity	ELM-040	Renaissance Exploration, Inc.	10-09-10	2, 3, 10, 11	T29N, R30E	Pershing	24-11-10	460	134	368968	24-11-10	1030247

Liberty Silver Project
Unpatented Lode Mining Claims

Project	Group	Claim General Information						County Record Information					BLM Information	
		Project	Claim Name	Claim Owner	Date Located	Section	Township Range	County Name	Recorded Date	County Book	County Page	Document Number	Recorded Date	BLM NMC#
105	23	Trinity	ELM-041	Renaissance Exploration, Inc.	11-09-10	2, 3, 10, 11	T29N, R30E	Pershing	24-11-10	460	135	368969	24-11-10	1030248
106	24	Trinity	ELM-042	Renaissance Exploration, Inc.	11-09-10	2, 11	T29N, R30E	Pershing	24-11-10	460	136	368970	24-11-10	1030249
107	25	Trinity	ELM-043	Renaissance Exploration, Inc.	11-09-10	2, 3	T29N, R30E	Pershing	24-11-10	460	137	368971	24-11-10	1030250
108	26	Trinity	ELM-044	Renaissance Exploration, Inc.	11-09-10	2	T29N, R30E	Pershing	24-11-10	460	138	368972	24-11-10	1030251
109	27	Trinity	ELM-045	Renaissance Exploration, Inc.	11-09-10	2, 3	T29N, R30E	Pershing	24-11-10	460	139	368973	24-11-10	1030252
110	28	Trinity	ELM-046	Renaissance Exploration, Inc.	11-09-10	2	T29N, R30E	Pershing	24-11-10	460	140	368974	24-11-10	1030253
111	29	Trinity	ELM-047	Renaissance Exploration, Inc.	11-09-10	2, 3	T29N, R30E	Pershing	24-11-10	460	141	368975	24-11-10	1030254
112	30	Trinity	ELM-048	Renaissance Exploration, Inc.	11-09-10	2	T29N, R30E	Pershing	24-11-10	460	142	368976	24-11-10	1030255
113	31	Trinity	ELM-049	Renaissance Exploration, Inc.	11-09-10	2, 3	T29N, R30E	Pershing	24-11-10	460	143	368977	24-11-10	1030256
114	32	Trinity	ELM-050	Renaissance Exploration, Inc.	11-09-10	2	T29N, R30E	Pershing	24-11-10	460	144	368978	24-11-10	1030257
115	33	Trinity	ELM-051	Renaissance Exploration, Inc.	11-09-10	2, 3	T29N, R30E	Pershing	24-11-10	460	145	368979	24-11-10	1030258
116	34	Trinity	ELM-052	Renaissance Exploration, Inc.	11-09-10	2	T29N, R30E	Pershing	24-11-10	460	146	368980	24-11-10	1030259
117	35	Trinity	ELM-053	Renaissance Exploration, Inc.	11-09-10	2, 3	T29N, R30E	Pershing	24-11-10	460	147	368981	24-11-10	1030260
118	36	Trinity	ELM-054	Renaissance Exploration, Inc.	11-09-10	2	T29N, R30E	Pershing	24-11-10	460	148	368982	24-11-10	1030261
119	37	Trinity	ELM-055	Renaissance Exploration, Inc.	11-09-10	2, 3	T29N, R30E	Pershing	24-11-10	460	149	368983	24-11-10	1030262
120	38	Trinity	ELM-056	Renaissance Exploration, Inc.	11-09-10	2	T29N, R30E	Pershing	24-11-10	460	150	368984	24-11-10	1030263
121	39	Trinity	ELM-057	Renaissance Exploration, Inc.	11-09-10	2, 3 34, 35	T29N, R30E T30N, R30E	Pershing	24-11-10	460	151	368985	24-11-10	1030264
122	40	Trinity	ELM-058	Renaissance Exploration, Inc.	11-09-10	2 35	T29N, R30E T30N, R30E	Pershing	24-11-10	460	152	368986	24-11-10	1030265
123	41	Trinity	ELM-059	Renaissance Exploration, Inc.	12-09-10	3, 4 33, 34	T29N, R30E T30N, R30E	Pershing	24-11-10	460	153	368987	24-11-10	1030266
124	42	Trinity	ELM-060	Renaissance Exploration, Inc.	12-09-10	3 34	T29N, R30E T30N, R30E	Pershing	24-11-10	460	154	368988	24-11-10	1030267
125	43	Trinity	ELM-061	Renaissance Exploration, Inc.	12-09-10	33, 34	T30N, R30E	Pershing	24-11-10	460	155	368989	24-11-10	1030268
126	44	Trinity	ELM-062	Renaissance Exploration, Inc.	12-09-10	34	T30N, R30E	Pershing	24-11-10	460	156	368990	24-11-10	1030269
127	45	Trinity	ELM-063	Renaissance Exploration, Inc.	12-09-10	33, 34	T30N, R30E	Pershing	24-11-10	460	157	368991	24-11-10	1030270
128	46	Trinity	ELM-064	Renaissance Exploration, Inc.	12-09-10	34	T30N, R30E	Pershing	24-11-10	460	158	368992	24-11-10	1030271
129	47	Trinity	ELM-065	Renaissance Exploration, Inc.	12-09-10	33, 34	T30N, R30E	Pershing	24-11-10	460	159	368993	24-11-10	1030272
130	48	Trinity	ELM-066	Renaissance Exploration, Inc.	12-09-10	34	T30N, R30E	Pershing	24-11-10	460	160	368994	24-11-10	1030273
131	49	Trinity	ELM-067	Renaissance Exploration, Inc.	12-09-10	33, 34	T30N, R30E	Pershing	24-11-10	460	161	368995	24-11-10	1030274
132	50	Trinity	ELM-068	Renaissance Exploration, Inc.	12-09-10	34	T30N, R30E	Pershing	24-11-10	460	162	368996	24-11-10	1030275
133	51	Trinity	ELM-069	Renaissance Exploration, Inc.	12-09-10	33, 34	T30N, R30E	Pershing	24-11-10	460	163	368997	24-11-10	1030276
134	52	Trinity	ELM-070	Renaissance Exploration, Inc.	12-09-10	34	T30N, R30E	Pershing	24-11-10	460	164	368998	24-11-10	1030277
135	53	Trinity	ELM-071	Renaissance Exploration, Inc.	12-09-10	33, 34	T30N, R30E	Pershing	24-11-10	460	165	368999	24-11-10	1030278
136	54	Trinity	ELM-072	Renaissance Exploration, Inc.	12-09-10	34	T30N, R30E	Pershing	24-11-10	460	166	369000	24-11-10	1030279
137	55	Trinity	ELM-073	Renaissance Exploration, Inc.	12-09-10	33, 34	T30N, R30E	Pershing	24-11-10	460	167	369001	24-11-10	1030280
138	56	Trinity	ELM-074	Renaissance Exploration, Inc.	12-09-10	34	T30N, R30E	Pershing	24-11-10	460	168	369002	24-11-10	1030281

Liberty Silver Project
Unpatented Lode Mining Claims

Project	Group	Claim General Information						County Record Information					BLM Information	
		Project	Claim Name	Claim Owner	Date Located	Section	Township Range	County Name	Recorded Date	County Book	County Page	Document Number	Recorded Date	BLM NMC#
139	57	Trinity	ELM-075	Renaissance Exploration, Inc.	12-09-10	27, 28, 33, 34	T30N, R30E	Pershing	24-11-10	460	169	369003	24-11-10	1030282
140	58	Trinity	ELM-076	Renaissance Exploration, Inc.	12-09-10	27, 34	T30N, R30E	Pershing	24-11-10	460	170	369004	24-11-10	1030283
141	59	Trinity	ELM-077	Renaissance Exploration, Inc.	13-09-10	3 34	T29N, R30E T30N, R30E	Pershing	24-11-10	460	171	369005	24-11-10	1030284
142	60	Trinity	ELM-078	Renaissance Exploration, Inc.	13-09-10	2, 3 34, 35	T29N, R30E T30N, R30E	Pershing	24-11-10	460	172	369006	24-11-10	1030285
143	61	Trinity	ELM-079	Renaissance Exploration, Inc.	13-09-10	34	T30N, R30E	Pershing	24-11-10	460	173	369007	24-11-10	1030286
144	62	Trinity	ELM-080	Renaissance Exploration, Inc.	13-09-10	34, 35	T30N, R30E	Pershing	24-11-10	460	174	369008	24-11-10	1030287
145	63	Trinity	ELM-081	Renaissance Exploration, Inc.	13-09-10	34	T30N, R30E	Pershing	24-11-10	460	175	369009	24-11-10	1030288
146	64	Trinity	ELM-082	Renaissance Exploration, Inc.	13-09-10	34, 35	T30N, R30E	Pershing	24-11-10	460	176	369010	24-11-10	1030289
147	65	Trinity	ELM-083	Renaissance Exploration, Inc.	13-09-10	34	T30N, R30E	Pershing	24-11-10	460	177	369011	24-11-10	1030290
148	66	Trinity	ELM-084	Renaissance Exploration, Inc.	13-09-10	34, 35	T30N, R30E	Pershing	24-11-10	460	178	369012	24-11-10	1030291
149	67	Trinity	ELM-085	Renaissance Exploration, Inc.	13-09-10	34	T30N, R30E	Pershing	24-11-10	460	179	369013	24-11-10	1030292
150	68	Trinity	ELM-086	Renaissance Exploration, Inc.	13-09-10	34, 35	T30N, R30E	Pershing	24-11-10	460	180	369014	24-11-10	1030293
151	69	Trinity	ELM-087	Renaissance Exploration, Inc.	12-09-10	34	T30N, R30E	Pershing	24-11-10	460	181	369015	24-11-10	1030294
152	70	Trinity	ELM-088	Renaissance Exploration, Inc.	12-09-10	34, 35	T30N, R30E	Pershing	24-11-10	460	182	369016	24-11-10	1030295
153	71	Trinity	ELM-089	Renaissance Exploration, Inc.	12-09-10	34	T30N, R30E	Pershing	24-11-10	460	183	369017	24-11-10	1030296
154	72	Trinity	ELM-090	Renaissance Exploration, Inc.	12-09-10	34, 35	T30N, R30E	Pershing	24-11-10	460	184	369018	24-11-10	1030297
155	73	Trinity	ELM-091	Renaissance Exploration, Inc.	12-09-10	34	T30N, R30E	Pershing	24-11-10	460	185	369019	24-11-10	1030298
156	74	Trinity	ELM-092	Renaissance Exploration, Inc.	12-09-10	34, 35	T30N, R30E	Pershing	24-11-10	460	186	369020	24-11-10	1030299
157	75	Trinity	ELM-093	Renaissance Exploration, Inc.	12-09-10	27, 34	T30N, R30E	Pershing	24-11-10	460	187	369021	24-11-10	1030300
158	76	Trinity	ELM-094	Renaissance Exploration, Inc.	12-09-10	26, 27, 34, 35	T30N, R30E	Pershing	24-11-10	460	188	369022	24-11-10	1030301
159	77	Trinity	ELM-095	Renaissance Exploration, Inc.	13-09-10	2 35	T29N, R30E T30N, R30E	Pershing	24-11-10	460	189	369023	24-11-10	1030302
160	78	Trinity	ELM-096	Renaissance Exploration, Inc.	13-09-10	35	T30N, R30E	Pershing	24-11-10	460	190	369024	24-11-10	1030303
161	79	Trinity	ELM-097	Renaissance Exploration, Inc.	13-09-10	35	T30N, R30E	Pershing	24-11-10	460	191	369025	24-11-10	1030304
162	80	Trinity	ELM-098	Renaissance Exploration, Inc.	13-09-10	2 35	T29N, R30E T30N, R30E	Pershing	24-11-10	460	192	369026	24-11-10	1030305
163	81	Trinity	ELM-099	Renaissance Exploration, Inc.	14-09-10	4 33	T29N, R30E T30N, R30E	Pershing	24-11-10	460	193	369027	24-11-10	1030306
164	82	Trinity	ELM-100	Renaissance Exploration, Inc.	14-09-10	4	T29N, R30E	Pershing	24-11-10	460	194	369028	24-11-10	1030307
165	83	Trinity	ELM-101	Renaissance Exploration, Inc.	14-09-10	4 33	T29N, R30E T30N, R30E	Pershing	24-11-10	460	195	369029	24-11-10	1030308
166	84	Trinity	ELM-102	Renaissance Exploration, Inc.	14-09-10	4	T29N, R30E	Pershing	24-11-10	460	196	369030	24-11-10	1030309
167	85	Trinity	ELM-103	Renaissance Exploration, Inc.	14-09-10	4 33	T29N, R30E T30N, R30E	Pershing	24-11-10	460	197	369031	24-11-10	1030310
	85													**85**

Liberty Silver Project
Unpatented Lode Mining Claims

Project	Group	Claim General Information						County Record Information					BLM Information	
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168	1	Trinity	ELM-104	Renaissance Exploration, Inc.	11-01-11	28, 29, 32, 33	T30N, R30E	Pershing	05-04-11	465	1	471845	05-04-11	1040840
169	2	Trinity	ELM-105	Renaissance Exploration, Inc.	11-01-11	28, 33	T30N, R30E	Pershing	05-04-11	465	2	471846	05-04-11	1040841
170	3	Trinity	ELM-106	Renaissance Exploration, Inc.	11-01-11	28, 29	T30N, R30E	Pershing	05-04-11	465	3	471847	05-04-11	1040842
171	4	Trinity	ELM-107	Renaissance Exploration, Inc.	11-01-11	28	T30N, R30E	Pershing	05-04-11	465	4	471848	05-04-11	1040843
172	5	Trinity	ELM-108	Renaissance Exploration, Inc.	11-01-11	28, 29	T30N, R30E	Pershing	05-04-11	465	5	471849	05-04-11	1040844
173	6	Trinity	ELM-109	Renaissance Exploration, Inc.	11-01-11	28	T30N, R30E	Pershing	05-04-11	465	6	471850	05-04-11	1040845
174	7	Trinity	ELM-110	Renaissance Exploration, Inc.	11-01-11	28, 29	T30N, R30E	Pershing	05-04-11	465	7	471851	05-04-11	1040846
175	8	Trinity	ELM-111	Renaissance Exploration, Inc.	11-01-11	28	T30N, R30E	Pershing	05-04-11	465	8	471852	05-04-11	1040847
176	9	Trinity	ELM-112	Renaissance Exploration, Inc.	11-01-11	28, 29	T30N, R30E	Pershing	05-04-11	465	9	471853	05-04-11	1040848
177	10	Trinity	ELM-113	Renaissance Exploration, Inc.	11-01-11	28	T30N, R30E	Pershing	05-04-11	465	10	471854	05-04-11	1040849
178	11	Trinity	ELM-114	Renaissance Exploration, Inc.	11-01-11	28, 29	T30N, R30E	Pershing	05-04-11	465	11	471855	05-04-11	1040850
179	12	Trinity	ELM-115	Renaissance Exploration, Inc.	11-01-11	28	T30N, R30E	Pershing	05-04-11	465	12	471856	05-04-11	1040851
180	13	Trinity	ELM-116	Renaissance Exploration, Inc.	11-01-11	28, 29	T30N, R30E	Pershing	05-04-11	465	13	471857	05-04-11	1040852
181	14	Trinity	ELM-117	Renaissance Exploration, Inc.	11-01-11	28	T30N, R30E	Pershing	05-04-11	465	14	471858	05-04-11	1040853
182	15	Trinity	ELM-118	Renaissance Exploration, Inc.	11-01-11	28, 29	T30N, R30E	Pershing	05-04-11	465	15	471859	05-04-11	1040854
183	16	Trinity	ELM-119	Renaissance Exploration, Inc.	11-01-11	28	T30N, R30E	Pershing	05-04-11	465	16	471860	05-04-11	1040855
184	17	Trinity	ELM-120	Renaissance Exploration, Inc.	11-01-11	20, 21, 28, 29	T30N, R30E	Pershing	05-04-11	465	17	471861	05-04-11	1040856
185	18	Trinity	ELM-121	Renaissance Exploration, Inc.	11-01-11	21, 28	T30N, R30E	Pershing	05-04-11	465	18	471862	05-04-11	1040857
186	19	Trinity	ELM-122	Renaissance Exploration, Inc.	12-01-11	28, 33	T30N, R30E	Pershing	05-04-11	465	19	471863	05-04-11	1040858
187	20	Trinity	ELM-123	Renaissance Exploration, Inc.	12-01-11	27, 28, 33, 34	T30N, R30E	Pershing	05-04-11	465	20	471864	05-04-11	1040859
188	21	Trinity	ELM-124	Renaissance Exploration, Inc.	12-01-11	28	T30N, R30E	Pershing	05-04-11	465	21	471865	05-04-11	1040860
189	22	Trinity	ELM-125	Renaissance Exploration, Inc.	12-01-11	27, 28	T30N, R30E	Pershing	05-04-11	465	22	471866	05-04-11	1040861
190	23	Trinity	ELM-126	Renaissance Exploration, Inc.	12-01-11	28	T30N, R30E	Pershing	05-04-11	465	23	471867	05-04-11	1040862
191	24	Trinity	ELM-127	Renaissance Exploration, Inc.	12-01-11	27, 28	T30N, R30E	Pershing	05-04-11	465	24	471868	05-04-11	1040863
192	25	Trinity	ELM-128	Renaissance Exploration, Inc.	12-01-11	28	T30N, R30E	Pershing	05-04-11	465	25	471869	05-04-11	1040864
193	26	Trinity	ELM-129	Renaissance Exploration, Inc.	12-01-11	27, 28	T30N, R30E	Pershing	05-04-11	465	26	471870	05-04-11	1040865
194	27	Trinity	ELM-130	Renaissance Exploration, Inc.	12-01-11	28	T30N, R30E	Pershing	05-04-11	465	27	471871	05-04-11	1040866
195	28	Trinity	ELM-131	Renaissance Exploration, Inc.	12-01-11	27, 28	T30N, R30E	Pershing	05-04-11	465	28	471872	05-04-11	1040867
196	29	Trinity	ELM-132	Renaissance Exploration, Inc.	12-01-11	28	T30N, R30E	Pershing	05-04-11	465	29	471873	05-04-11	1040868
197	30	Trinity	ELM-133	Renaissance Exploration, Inc.	12-01-11	27, 28	T30N, R30E	Pershing	05-04-11	465	30	471874	05-04-11	1040869
198	31	Trinity	ELM-134	Renaissance Exploration, Inc.	12-01-11	28	T30N, R30E	Pershing	05-04-11	465	31	471875	05-04-11	1040870
199	32	Trinity	ELM-135	Renaissance Exploration, Inc.	12-01-11	27, 28	T30N, R30E	Pershing	05-04-11	465	32	471876	05-04-11	1040871
200	33	Trinity	ELM-136	Renaissance Exploration, Inc.	12-01-11	28	T30N, R30E	Pershing	05-04-11	465	33	471877	05-04-11	1040872
201	34	Trinity	ELM-137	Renaissance Exploration, Inc.	12-01-11	27, 28	T30N, R30E	Pershing	05-04-11	465	34	471878	05-04-11	1040873
202	35	Trinity	ELM-138	Renaissance Exploration, Inc.	12-01-11	21, 28	T30N, R30E	Pershing	05-04-11	465	35	471879	05-04-11	1040874

Liberty Silver Project
Unpatented Lode Mining Claims

Project	Group	Claim General Information						County Record Information					BLM Information	
		Project	Claim Name	Claim Owner	Date Located	Section	Township Range	County Name	Recorded Date	County Book	County Page	Document Number	Recorded Date	BLM NMC#
203	36	Trinity	ELM-139	Renaissance Exploration, Inc.	12-01-11	21, 22, 27, 28	T30N, R30E	Pershing	05-04-11	465	36	471880	05-04-11	1040875
204	37	Trinity	ELM-140	Renaissance Exploration, Inc.	13-01-11	26, 27, 34, 35	T30N, R30E	Pershing	05-04-11	465	37	471881	05-04-11	1040876
205	38	Trinity	ELM-141	Renaissance Exploration, Inc.	13-01-11	26, 35	T30N, R30E	Pershing	05-04-11	465	38	471882	05-04-11	1040877
206	39	Trinity	ELM-142	Renaissance Exploration, Inc.	13-01-11	26, 27	T30N, R30E	Pershing	05-04-11	465	39	471883	05-04-11	1040878
207	40	Trinity	ELM-143	Renaissance Exploration, Inc.	13-01-11	26	T30N, R30E	Pershing	05-04-11	465	40	471884	05-04-11	1040879
208	41	Trinity	ELM-144	Renaissance Exploration, Inc.	13-01-11	26, 27	T30N, R30E	Pershing	05-04-11	465	41	471885	05-04-11	1040880
209	42	Trinity	ELM-145	Renaissance Exploration, Inc.	13-01-11	26	T30N, R30E	Pershing	05-04-11	465	42	471886	05-04-11	1040881
210	43	Trinity	ELM-146	Renaissance Exploration, Inc.	13-01-11	26, 27	T30N, R30E	Pershing	05-04-11	465	43	471887	05-04-11	1040882
211	44	Trinity	ELM-147	Renaissance Exploration, Inc.	13-01-11	26	T30N, R30E	Pershing	05-04-11	465	44	471888	05-04-11	1040883
212	45	Trinity	ELM-148	Renaissance Exploration, Inc.	13-01-11	26, 27	T30N, R30E	Pershing	05-04-11	465	45	471889	05-04-11	1040884
213	46	Trinity	ELM-149	Renaissance Exploration, Inc.	13-01-11	26	T30N, R30E	Pershing	05-04-11	465	46	471890	05-04-11	1040885
214	47	Trinity	ELM-150	Renaissance Exploration, Inc.	13-01-11	26, 27	T30N, R30E	Pershing	05-04-11	465	47	471891	05-04-11	1040886
215	48	Trinity	ELM-151	Renaissance Exploration, Inc.	13-01-11	26	T30N, R30E	Pershing	05-04-11	465	48	471892	05-04-11	1040887
216	49	Trinity	ELM-152	Renaissance Exploration, Inc.	13-01-11	26, 27	T30N, R30E	Pershing	05-04-11	465	49	471893	05-04-11	1040888
217	50	Trinity	ELM-153	Renaissance Exploration, Inc.	13-01-11	26	T30N, R30E	Pershing	05-04-11	465	50	471894	05-04-11	1040889
218	51	Trinity	ELM-154	Renaissance Exploration, Inc.	13-01-11	26, 27	T30N, R30E	Pershing	05-04-11	465	51	471895	05-04-11	1040890
219	52	Trinity	ELM-155	Renaissance Exploration, Inc.	13-01-11	26	T30N, R30E	Pershing	05-04-11	465	52	471896	05-04-11	1040891
220	53	Trinity	ELM-156	Renaissance Exploration, Inc.	13-01-11	22, 23, 26, 27	T30N, R30E	Pershing	05-04-11	465	53	471897	05-04-11	1040892
221	54	Trinity	ELM-157	Renaissance Exploration, Inc.	13-01-11	23, 26	T30N, R30E	Pershing	05-04-11	465	54	471898	05-04-11	1040893
222	55	Trinity	ELM-158	Renaissance Exploration, Inc.	14-01-11	26, 35	T30N, R30E	Pershing	05-04-11	465	55	471899	05-04-11	1040894
223	56	Trinity	ELM-159	Renaissance Exploration, Inc.	14-01-11	25, 26, 35, 36	T30N, R30E	Pershing	05-04-11	465	56	471900	05-04-11	1040895
224	57	Trinity	ELM-160	Renaissance Exploration, Inc.	14-01-11	26	T30N, R30E	Pershing	05-04-11	465	57	471901	05-04-11	1040896
225	58	Trinity	ELM-161	Renaissance Exploration, Inc.	14-01-11	25, 26	T30N, R30E	Pershing	05-04-11	465	58	471902	05-04-11	1040897
226	59	Trinity	ELM-162	Renaissance Exploration, Inc.	14-01-11	26	T30N, R30E	Pershing	05-04-11	465	59	471903	05-04-11	1040898
227	60	Trinity	ELM-163	Renaissance Exploration, Inc.	14-01-11	25, 26	T30N, R30E	Pershing	05-04-11	465	60	471904	05-04-11	1040899
228	61	Trinity	ELM-164	Renaissance Exploration, Inc.	14-01-11	26	T30N, R30E	Pershing	05-04-11	465	61	471905	05-04-11	1040900
229	62	Trinity	ELM-165	Renaissance Exploration, Inc.	14-01-11	25, 26	T30N, R30E	Pershing	05-04-11	465	62	471906	05-04-11	1040901
230	63	Trinity	ELM-166	Renaissance Exploration, Inc.	14-01-11	26	T30N, R30E	Pershing	05-04-11	465	63	471907	05-04-11	1040902
231	64	Trinity	ELM-167	Renaissance Exploration, Inc.	14-01-11	25, 26	T30N, R30E	Pershing	05-04-11	465	64	471908	05-04-11	1040903
232	65	Trinity	ELM-168	Renaissance Exploration, Inc.	14-01-11	26	T30N, R30E	Pershing	05-04-11	465	65	471909	05-04-11	1040904
233	66	Trinity	ELM-169	Renaissance Exploration, Inc.	14-01-11	25, 26	T30N, R30E	Pershing	05-04-11	465	66	471910	05-04-11	1040905
234	67	Trinity	ELM-170	Renaissance Exploration, Inc.	14-01-11	26	T30N, R30E	Pershing	05-04-11	465	67	471911	05-04-11	1040906
235	68	Trinity	ELM-171	Renaissance Exploration, Inc.	14-01-11	25, 26	T30N, R30E	Pershing	05-04-11	465	68	471912	05-04-11	1040907
236	69	Trinity	ELM-172	Renaissance Exploration, Inc.	14-01-11	26	T30N, R30E	Pershing	05-04-11	465	69	471913	05-04-11	1040908
237	70	Trinity	ELM-173	Renaissance Exploration, Inc.	14-01-11	25, 26	T30N, R30E	Pershing	05-04-11	465	70	471914	05-04-11	1040909

Liberty Silver Project
Unpatented Lode Mining Claims

Project	Group	Claim General Information						County Record Information					BLM Information	
		Project	Claim Name	Claim Owner	Date Located	Section	Township Range	County Name	Recorded Date	County Book	County Page	Document Number	Recorded Date	BLM NMC#
238	71	Trinity	ELM-174	Renaissance Exploration, Inc.	14-01-11	23, 26	T30N, R30E	Pershing	05-04-11	465	71	471915	05-04-11	1040910
239	72	Trinity	ELM-175	Renaissance Exploration, Inc.	14-01-11	23, 24, 25, 26	T30N, R30E	Pershing	05-04-11	465	72	471916	05-04-11	1040911
	72													**72**
240	1	Trinity	XXX-01	Renaissance Exploration, Inc.	14-04-11	21	T29N, R30E	Pershing	07-07-11	468	359	473246	07-07-11	1047549
241	2	Trinity	XXX-02	Renaissance Exploration, Inc.	14-04-11	21	T29N, R30E	Pershing	07-07-11	468	360	473247	07-07-11	1047550
242	3	Trinity	XXX-03	Renaissance Exploration, Inc.	14-04-11	21	T29N, R30E	Pershing	07-07-11	468	361	473248	07-07-11	1047551
243	4	Trinity	XXX-04	Renaissance Exploration, Inc.	14-04-11	21	T29N, R30E	Pershing	07-07-11	468	362	473249	07-07-11	1047552
244	5	Trinity	XXX-05	Renaissance Exploration, Inc.	14-04-11	21	T29N, R30E	Pershing	07-07-11	468	363	473250	07-07-11	1047553
245	6	Trinity	XXX-06	Renaissance Exploration, Inc.	14-04-11	21	T29N, R30E	Pershing	07-07-11	468	364	473251	07-07-11	1047554
	6													**6**
246	1	Trinity	ELM-176	Renaissance Exploration, Inc.	23-05-12	4	T29N, R30E	Pershing	26-07-12	484	16	480318	26-07-12	1075988
247	2	Trinity	ELM-177	Renaissance Exploration, Inc.	23-05-12	4	T29N, R30E	Pershing	26-07-12	484	17	480319	26-07-12	1075989
248	3	Trinity	ELM-178	Renaissance Exploration, Inc.	23-05-12	4	T29N, R30E	Pershing	26-07-12	484	18	480320	26-07-12	1075990
249	4	Trinity	ELM-179	Renaissance Exploration, Inc.	23-05-12	4	T29N, R30E	Pershing	26-07-12	484	19	480321	26-07-12	1075991
250	5	Trinity	ELM-180	Renaissance Exploration, Inc.	23-05-12	4	T29N, R30E	Pershing	26-07-12	484	20	480322	26-07-12	1075992
251	6	Trinity	ELM-181	Renaissance Exploration, Inc.	23-05-12	4	T29N, R30E	Pershing	26-07-12	484	21	480323	26-07-12	1075993
252	7	Trinity	ELM-182	Renaissance Exploration, Inc.	23-05-12	4	T29N, R30E	Pershing	26-07-12	484	22	480324	26-07-12	1075994
253	8	Trinity	ELM-183	Renaissance Exploration, Inc.	23-05-12	4	T29N, R30E	Pershing	26-07-12	484	23	480325	26-07-12	1075995