

Exploration Target Section

the exploration target passage of a mining registrant's Commission filing, checked against the qualified person's own record | Final specimen

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A passage moved into its own captioned section, given the four statements the rule prescribes, and stripped of two words the subpart defines differently.

FINAL TEXT

SPECIMEN, PREPARED BY EDITFAST FOR ILLUSTRATION. NOT A REAL FILING.

Prepared for Cairn Ridge Minerals (fictitious), draft annual report passage

EXTRACT FROM THE QUALIFIED PERSON'S RECORD (reproduced unchanged in both panels)

QP-1 Classification determined for the Sundown prospect: exploration target. No mineral resource has been estimated.

QP-2 Ranges determined for the target: 4 million to 7 million tonnes, at 1.1 to 1.6 grams per tonne gold.

QP-3 Basis: a conceptual geological model, with 14 drill holes completed on a 400 metre grid.

QP-4 Proposed program to test the target: 9,000 metres of infill drilling, expected to be completed within 18 months.

QP-5 The qualified person confirms that no initial assessment, preliminary feasibility study or feasibility study has been prepared for the prospect.

PROPERTIES

Discussion of an Exploration Target: Sundown Prospect

The exploration target for the Sundown prospect is approximately 4 million to 7 million tonnes, at approximately 1.1 to 1.6 grams per tonne gold. The ranges of potential tonnage and grade are conceptual in nature. There has been insufficient exploration of the property to estimate a mineral resource. It is uncertain if further exploration will result in the estimation of a mineral resource. The exploration target therefore does not represent, and should not be construed to be, an estimate of a mineral resource or mineral reserve.

The target is based on a conceptual geological model supported by 14 drill holes on a 400 metre grid. The company has proposed 9,000 metres of infill drilling to test the validity of the target, expected to be completed within 18 months. The ranges of tonnage and grade could change as those activities are completed.

[Query to the qualified person: the draft said the company expects to convert the target to reserves. QP-5 records that no initial assessment, preliminary feasibility study or feasibility study has been prepared, and 17 CFR 229.1300 defines a mineral reserve by reference to indicated and measured resources. The sentence has been left out rather than reworded.]