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CERTIFICATE OF AUTHOR

I, Victor Jaramillo, P.Geol. do hereby certify that:

I am a President of:

Discover Geological Consultants
Suite 603, 1933 Robson Street,
Vancouver, B.C. Canada,
V6G 1E7

I graduated with a Bachelor of Science Degree in Geology from Washington and Lee University in 1981. In addition, I have obtained a Master of Science Applied Degree in Mineral Exploration in 1983 from McGill University.

I am a professional geoscientist, registered with the Association of Professional Engineers and Geoscientists of British Columbia (License No. 19131). A Fellow of the Geological Association of Canada (GAC), a Fellow of the Society of Economic Geologists (SEG), a member of the Geological Society of Nevada and a member of the Geological Society of America.

I have worked as a geologist for a total of 26 years since my graduation from university.

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 purpose of NI 43-101.

I am responsible for the preparation of sections 1 to 21 of the technical report titled The Macusani Uranium Property Technical Report and dated April 30, 2007 (the "Technical Report") relating to the Macusani property. Previously on November 30th, 2006 the author was on site at the property (one day). More recently he visited the Macusani property on January 3 and 4, 2007 for two days.

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

I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

I am independent of the issuer applying all of the tests in section 1.4 of National Instrument 43-101.

I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

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

Dated this 30th Day of April, 2007

"Victor Jaramillo"
Victor A. Jaramillo, P.Geo

Discover Geological Consultants Inc
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Vancouver, BC Canada
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CONSENT OF AUTHOR

To:

British Columbia Securities Commission
Alberta Securities Commission
TSX Venture Exchange

I, Victor Jaramillo do hereby consent to the filling of the written disclosure of the technical report titled "The Macusani Uranium Property Technical Report" and dated April 30, 2007 (the "Technical Report") and any extracts from or a summary of the Technical Report in the Annual Information Form of Macusani Yellowcake Inc, and to the filing of the Technical Report with the securities regulatory authorities referred to above.

I also certify that I have read the written disclosure being filed and I do not have any reason to believe that there are any misrepresentations in the information derived from the Technical Report or that the written disclosure in the Annual Information Form of Macusani Yellowcake Inc contains any misrepresentation of the information contained in the Technical Report.

Dated this 30th day of April, 2007.

"Victor Jaramillo"
Victor A. Jaramillo, P.Geo

THE MACUSANI URANIUM PROPERTY

TECHNICAL REPORT

Macusani District,
Department of Puno, Peru

- Prepared for -

Macusani Yellowcake Inc
141 Adelaide Street West, Suite 850
Toronto, Ontario
M5H 3L5 - Canada

- Prepared by -

VICTOR A. JARAMILLO, M.Sc.(A), P.Geo.
Discover Geological Consultants Inc.

April 30, 2007

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SUMMARY

The Macusani Uranium Property covers approximately 21,200 hectares and is comprised of forty one exploration concessions and 12 claims which cover a large portion of the Macusani Uranium District in Puno, Peru. The mineral concessions are located north and northwest of the town of Macusani and approximately 200 km (straight line) north of the City of Juliaca, Department of Puno. Access to the Macusani Property area is by paved road (approximately 70 km from Juliaca) along the highway to Cuzco, and then approximately 135 km by an all-season gravel road to the Town of Macusani.

In March 2007 Discover Geological Consultants Inc. was retained by Dr. Laurence Stefan, Director of Macusani Yellowcake Inc., a private company based out of Toronto, Canada, to prepare an independent Technical Report on the Macusani Uranium Project in southern Peru.

The purpose of this report is to provide our independent assessment of the mineral occurrences at a number of outcrops with fracture-coated as well as disseminated uranium mineralization in a vast area underlain by Tertiary ignimbrites. This Technical Report is compliant with NI 43-101 Standards of Disclosure for Mineral Projects.

Global Gold SAC is the beneficial owner of a 100% undivided interest of mining concessions in Peru more particularly described in TABLE 1. On November 9, 2006 **Macusani Yellowcake Inc.** ("Purchaser") signed an Option Agreement with **Global Gold S.A.C.** ("Global Gold") pursuant to which the Purchaser has the option to acquire 49% of the issued and outstanding shares of Global Gold with the right to increase that ownership portion to 85% in certain defined circumstances.

On January 31, 2007 the Purchaser signed a Purchase Agreement with **Colibri Mining North and The Gold Leaf Trust** ("Vendors") whereby the Vendors are the recorded and beneficial owners of 698,522 shares representing 99.5 % ("the subject shares") of the 100% issued and outstanding shares of Global Gold (702,032 shares). The Vendors agreed to sell 100% of the Subject Shares to the Purchaser.

Most of the uranium at the Macusani Property is located at/or near surface. Global Gold SAC aims to locate areas with high concentrations of uranium that are amenable to an open-pit, bulk mining scenario. Currently, Global Gold SAC owns 21,200 hectares of concessions and claims which lie within the top of the uranium-laden volcanic flows.

The near surface setting of the uranium mineralization potentially lends itself to very low mining and recovery costs for uranium. Anomalous Uranium areas appear to generally correspond with the edges of cliffs, and are closely associated with topographic contours on the Altiplano.

Uranium mineralization is controlled by fracturing in the host Tertiary ignimbrites. Inter-flow and/or intra-flow contacts within the ignimbrites may also act as conduits to concentrate uranium mineralization. Fractures that trend 310 to 330 degrees appear at this time to host the higher Uranium content. These fractures and others that trend 045 to 070 degrees, together with sub-horizontal fractures form areas of stockwork type mineralization. This has been observed at Pampa Suyupia.

Uranium minerals identified in chip samples and outcrops include autunite, occasional pitchblende and torbernite. The samples collected are mostly weathered near surface material, it is uncertain, at this stage, if clay mineral alteration is associated with uranium mineralization and/or enrichment.

The author recommends an airborne radiometric survey which would likely detect uranium mineralization on the Macusani Property.

The author believes there is excellent potential for the discovery of additional uranium mineralization within the Macusani Uranium Property. In his opinion detailed surface exploration and follow up drilling are warranted. The objective of the recommended drilling would be to investigate the possibility of uranium-bearing ignimbrites covered by younger non-uraniferous ignimbrites. The targets should concentrate mainly at the edge of cliffs.

The following exploration program is strongly recommended.

An initial phase of exploration will consist of **6,500 meters** of diamond drilling. This work would test for areas extending from the near surface mineralized fractures to a depth of approximately 100 meters. It will also include an aggressive trenching program. The cost for this work is estimated at **$ 2,230,855 US dollars.**

A **Track-Etch** survey on the relatively flat areas close to the ground radiometric anomalies is recommended. The objective of the Track-Etch survey is to detect anomalous radioactivity (and associated uranium mineralization) below the non-uraniferous ignimbrites at the surface.

A second phase of exploration will consist of **4,000 meters** of diamond drilling. This work will be contingent on the drilling and exploration results of Phase I. Its purpose will be to test anomalous areas and serve as infill drilling. The cost for this work is estimated at **$ 1,117,160 US dollars**.

1.0 INTRODUCTION

1.1 GENERAL

In March 2007 Discover Geological Consultants Inc. was retained by Dr. Laurence Stefan, Director of Macusani Yellowcake Inc., with the terms of reference for this assignment consisting in the preparation of a NI 43-101 compliant report on the Macusani Uranium Project. Previously the author visited the area on November 30th, 2006 for one day, and more recently on January 3 and 4, 2007 for two days.

The Macusani Uranium Property covers approximately 21,200 hectares and is comprised of forty one exploration concessions and 12 claims which cover a large portion of the Macusani Uranium District in Puno, Peru. The mineral concessions are located north and northwest of the town of Macusani and approximately 200 km (straight line) north of the City of Juliaca, Department of Puno.

Access to the Macusani Property area is by paved road (approximately 70 km from Juliaca) along the highway to Cuzco, and then approximately 135 km by an all-season gravel road to the Town of Macusani.

1.2 TERMS OF REFERENCE

Victor A. Jaramillo, M.Sc.A., P.Geo., a geological consultant with Discover Geological Consultants Inc, was retained by Dr. Laurence Stefan, Director of Macusani Yellowcake Inc., with the terms of reference for this assignment consisting in the preparation of a NI 43-101 compliant report on the Macusani Uranium Project. Previously the author visited the area on November 30th, 2006 for one day, and more recently on January 3 and 4, 2007 for two days.

Victor A. Jaramillo, P.Geo. President of Discover Geological Consultants, provides geological consulting services to the international mining industry, holds a B.Sc. Degree in Geology and an M.Sc.A. Degree in Mineral Exploration. Mr. Jaramillo has over 26 years of professional experience, and has previously held positions as Project Manager, Exploration Manager and Chief Geologist for several North American Mining Companies. He is a member in good standing of The Association of Professional Engineers and Geoscientists of British Columbia, a Fellow of the Geological Association of Canada and a Fellow of the Society of Economic Geologists and a member the Geological Society of Nevada.

1.3 SCOPE, SOURCES OF INFORMATION AND DISCLAIMER

In preparing this report, the author has relied in part on geological reports and maps, miscellaneous technical papers, published government reports and historical documents listed in the “Selected References” section at the conclusion of this report, public information and the writer’s experience. This report is based on information known to the writer as of April 30, 2007. All measurement units used in this report are metric, and currency is expressed in US dollars unless stated otherwise.

Previously the author visited the area on November 30th, 2006 for one day, and more recently on January 3 and 4, 2007 for two days. During this time the author assisted Global Gold SAC, a Peruvian

subsidiary of Macusani Yellowcake Inc, in their exploration work.

V. Jaramillo has only reviewed the land tenure in a preliminary fashion and has not independently verified the legal status or ownership of the properties.

The results and opinions expressed in this report are based on V. Jaramillo's recent field inspections and the geological data listed in the "Sources of Information".

The results and opinions expressed in this report are conditional upon the aforementioned geological and legal information being current, accurate, and complete as of the date of this report, and that no information has been withheld which would affect the conclusions made herein. V. Jaramillo reserves the right, but will not be obliged, to revise the report and conclusions if additional information becomes known subsequent to the date of this report. V. Jaramillo does not assume responsibility for the actions of Macusani Yellowcake Inc or its affiliates in distributing this report.

2.0 RELIANCE ON OTHER EXPERTS

The author of this report is relying on the following reports:

Colibrí Mining North SAC. Reporte de Exploración por Uranio: Macusani - Puno, G. Tasayco and A. Yucra, May 2005.

Global Gold SAC. Reporte de Exploración por Uranio: Macusani - Puno, G. Tasayco and A. Yucra, December 2006.

3.0 PROPERTY DESCRIPTION, STATUS AND LOCATION

The Macusani Uranium Property is located approximately 200 km north of the city of Juliaca, southeastern Peru. The property is close to several small villages. Access to the Macusani project area is by paved road (approximately 65 km from Juliaca) along the highway to Cuzco, and then approximately 135 km by all-season gravel road to the Town of Macusani. From Macusani the distances to the various prospects range from 10 km to 35 km. All of the areas are accessible by gravel roads from the Town of Macusani. The Town of Macusani, located near the southeastern edge of the mineral concessions, has a population of approximately 10,000 people. Transportation to Macusani is by private vehicles and public buses. **Figure 1** below shows the location of the Macusani Uranium Property and **Figure 2** is a property claim map.

The property consists of 21,200 hectares but exploration efforts have been initially focused in two areas. The first area is located in the northeast section of Pampa Suyupia, near the village of Corani which totals 600 hectares (**Colibri I Area**). The second area **(Colibri II Area)** also of 600 hectares is located near the village of Isivilla. Both areas lies within the Macusani District, department of Puno in southern Peru.

Table 1 is a list of all claims and mining concessions held by **Global Gold SAC**. These claims and concessions are all in good standing and have an expiry date of June 30, 2007. These are automatically re-approved on receipt of annual payments.

Global Gold SAC is the beneficial owner of a 100% undivided interest in those mining claims, mining concessions and mineral interests in Peru more particularly described in TABLE 1. On November 9, 2006 **Macusani Yellowcake Inc.** ("Purchaser") signed an Option Agreement with **Global Gold S.A.C.** ("Global Gold") pursuant to which the Purchaser has the option to acquire 49% of the issued and outstanding shares of Global Gold with the right to increase that ownership portion to 85% in certain defined circumstances.

On January 31, 2007 the Purchaser signed a Purchase Agreement with **Colibri Mining North and The Gold Leaf Trust** ("Vendors") whereby the Vendors are the recorded and beneficial owners of 698,522 shares representing 99.5 % ("the subject shares") of the 100% issued and outstanding shares of Global Gold (702,032 shares). The Vendors agreed to sell 100% of the Subject Shares to the Purchaser. The Purchaser and the Vendors agreed to the following terms:

a. The Purchaser agrees to buy and the Vendors agree to sell to the Purchaser the Subject Shares for a purchase consideration of Cdn $ 525,000 and by the issuance of 1,500,000 fully-paid and non-assessable common shares in the capital of the Purchaser to be issued to the Vendors.
b. Upon completion of this transaction the Purchaser agrees to appoint Laurence Stefan as the President of Global Gold and to award Laurence Stefan 500,000 common shares purchase options in the capital of the Purchaser exercisable at Cdn $0.50 per share on or before February 1, 2010.
c. The Vendors covenant to cause title to all of the Properties to be recorded in the name of Global Gold on or before March 15, 2007. The obligations of the Purchaser under this agreement are conditional upon such covenant being satisfied on or before March 15, 2007 to the satisfaction of the Purchaser.
d. Upon the completion of this agreement, the Option Agreement shall terminate and neither of the Vendors shall have any right, title or interest on the Properties or any royalty interest therein.

As far as V. Jaramillo is aware, there are no pending environmental liabilities associated with the property and Macusani Yellowcake Inc. will be obliged to comply with Peru's environmental laws and the environmental permitting process as the projects advances.

Surface rights to the property area are mostly held by local farmers and negotiations are taking place with them to gain access rights (building roads, drill pads, trenches, etc).

Photo 1: View of the Macusani Uranium District

Photo 2: View of Trenches dug by IPEN at the Pampa Suyupia Area

Figure 1: Macusani Uranium Property Location Map

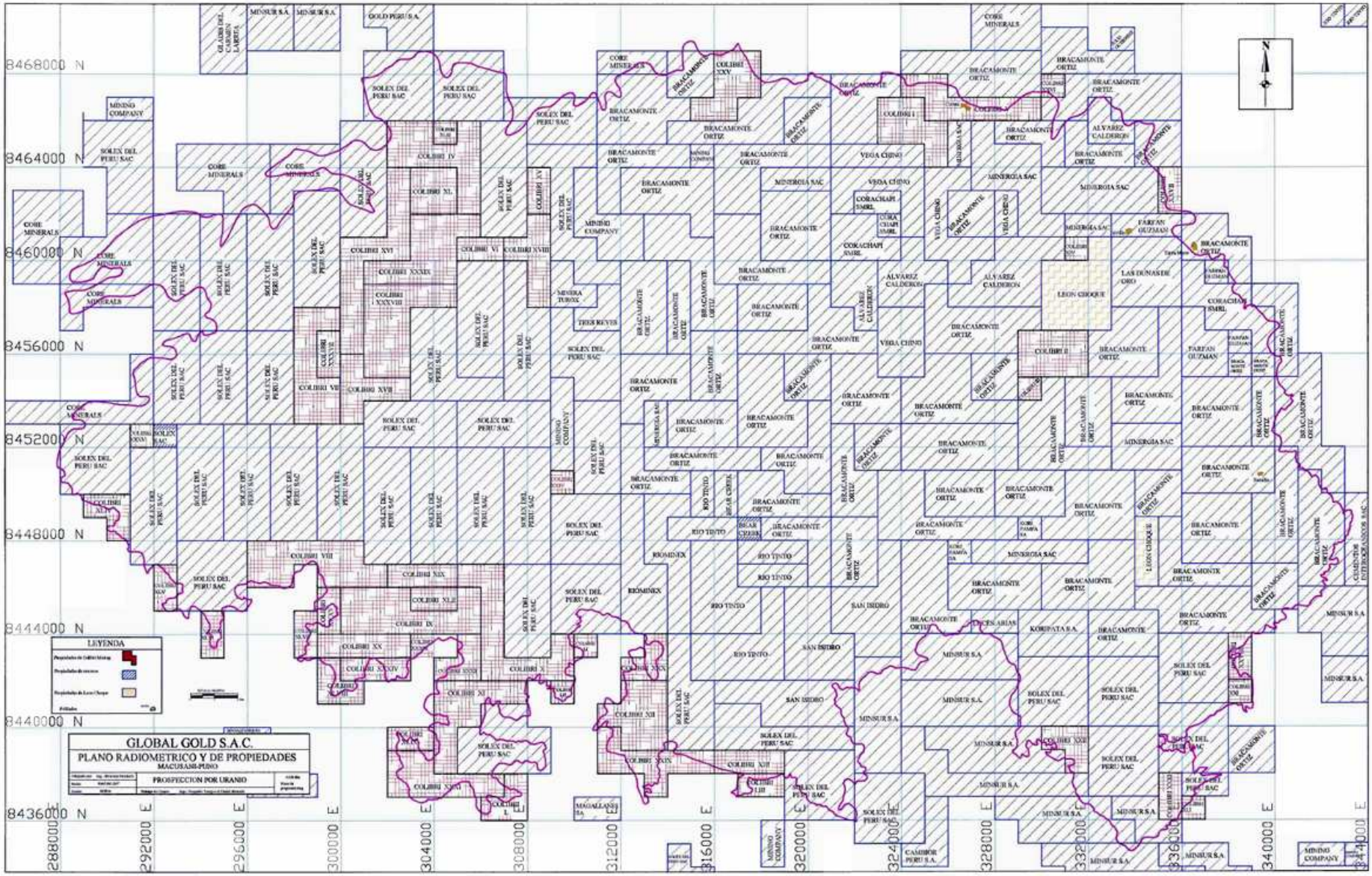

Figure 2: Property Claim Map (Areas in hatched dark purple is ground held by Global Gold SAC)

The concessions and claims with their corresponding size are as follows:

MACUSANI URANIUM CLAIMS AND CONCESIONS

Number	Name	Code	Place	Ownership	Has	Condition	Type
1	COLIBRI I	01-00888-05	Puno	COLIBRI MINING NORTH S.A.C.	600	General	Concesión
2	COLIBRI II	01-00889-05	Puno	COLIBRI MINING NORTH S.A.C.	600	General	Concesión
3	COLIBRI III	01-01218-05	Puno	ULISES RAUL LLAPA	100	PPM	Concesión
4	COLIBRI IV	01-04370-06	Puno	COLIBRI MINING NORTH S.A.C.	900	General	Concesión
5	COLIBRI V	01-04371-06	Puno	COLIBRI MINING NORTH S.A.C.	700	General	Petitorio
6	COLIBRI VI	01-04372-06	Puno	COLIBRI MINING NORTH S.A.C.	200	General	Concesión
7	COLIBRI VII	01-04373-06	Cusco	COLIBRI MINING NORTH S.A.C.	800	General	Concesión
8	COLIBRI VIII	01-04374-06	Cusco	COLIBRI MINING NORTH S.A.C.	1000	General	Concesión
9	COLIBRI IX	01-04375-06	Cusco	COLIBRI MINING NORTH S.A.C.	1000	General	Concesión
10	COLIBRI X	01-04376-06	Puno	COLIBRI MINING NORTH S.A.C.	1000	General	Concesión
11	COLIBRI XI	01-04377-06	Puno	COLIBRI MINING NORTH S.A.C.	800	General	Concesión
12	COLIBRI XII	01-04378-06	Puno	COLIBRI MINING NORTH S.A.C.	700	General	Concesión
13	COLIBRI XIII	01-04379-06	Puno	COLIBRI MINING NORTH S.A.C.	300	General	Concesión
14	COLIBRI XIV	01-04380-06	Puno	COLIBRI MINING NORTH S.A.C.	100	General	Concesión
15	COLIBRI XV	01-04381-06	Puno	COLIBRI MINING NORTH S.A.C.	200	General	Concesión
16	COLIBRI XVI	01-04518-06	Puno	COLIBRI MINING NORTH S.A.C.	1000	General	Concesión
17	COLIBRI XVII	01-04519-06	Cusco	COLIBRI MINING NORTH S.A.C.	500	General	Concesión
18	COLIBRI XVIII	01-04520-06	Puno	COLIBRI MINING NORTH S.A.C.	500	General	Concesión
19	COLIBRI XIX	01-04521-06	Cusco	COLIBRI MINING NORTH S.A.C.	300	General	Concesión
20	COLIBRI XX	01-04522-06	Puno	COLIBRI MINING NORTH S.A.C.	400	General	Concesión
21	COLIBRI XXI	01-04523-06	Puno	COLIBRI MINING NORTH S.A.C.	100	General	Concesión
22	COLIBRI XXII	01-04524-06	Puno	COLIBRI MINING NORTH S.A.C.	300	General	Concesión
23	COLIBRI XXIII	01-04525-06	Puno	COLIBRI MINING NORTH S.A.C.	200	General	Concesión
24	COLIBRI XXIV	01-04526-06	Puno	COLIBRI MINING NORTH S.A.C.	100	General	Concesión
25	COLIBRI XXV	01-01466-07	PUNO	GLOBAL GOLD S.A.C.	600	General	Concesión
26	COLIBRI XXVI	01-01467-07	PUNO	GLOBAL GOLD S.A.C.	100	General	Concesión
27	COLIBRI XXVII	01-01468-07	PUNO	GLOBAL GOLD S.A.C.	200	General	Concesión
28	COLIBRI XXVIII	01-01469-07	PUNO	GLOBAL GOLD S.A.C.	200	General	Concesión
29	COLIBRI XXIX	01-01470-07	PUNO	GLOBAL GOLD S.A.C.	700	General	Concesión
30	COLIBRI XXX	01-01471-07	PUNO	GLOBAL GOLD S.A.C.	300	General	Concesión
31	COLIBRI XXXI	01-01472-07	PUNO	GLOBAL GOLD S.A.C.	700	General	Concesión
32	COLIBRI XXXII	01-01473-07	PUNO	GLOBAL GOLD S.A.C.	300	General	Concesión
33	COLIBRI XXXIII	01-01474-07	CUSCO	GLOBAL GOLD S.A.C.	100	General	Concesión
34	COLIBRI XXXIV	01-01475-07	CUSCO	GLOBAL GOLD S.A.C.	300	General	Concesión
35	COLIBRI XXXV	01-01476-07	CUSCO	GLOBAL GOLD S.A.C.	200	General	Concesión
36	COLIBRI XXXVI	01-01477-07	CUSCO	GLOBAL GOLD S.A.C.	100	General	Concesión
37	COLIBRI XXXVII	01-01478-07	CUSCO	GLOBAL GOLD S.A.C.	200	General	Concesión
38	COLIBRI XXXVIII	01-01479-07	CUSCO	GLOBAL GOLD S.A.C.	1000	General	Concesión
39	COLIBRI XXXIX	01-01480-07	CUSCO	GLOBAL GOLD S.A.C.	900	General	Concesión
40	COLIBRI XL	01-01481-07	CUSCO	GLOBAL GOLD S.A.C.	400	General	Concesión
41	COLIBRI XLI	01-01546-07	PUNO	GLOBAL GOLD S.A.C.	100	General	Concesión
42	COLIBRI XLII	01-01547-07	PUNO	GLOBAL GOLD S.A.C.	200	General	Concesión
43	COLIBRI XLIII	01-01951-07	PUNO	GLOBAL GOLD S.A.C.	100	General	Petitorio
44	COLIBRI XLIV	01-01952-07	CUSCO	GLOBAL GOLD S.A.C.	300	General	Petitorio
45	COLIBRI XLV	01-01953-07	CUSCO	GLOBAL GOLD S.A.C.	200	General	Petitorio
46	COLIBRI XLVI	01-01954-07	CUSCO	GLOBAL GOLD S.A.C.	200	General	Petitorio
47	COLIBRI XLVII	01-01955-07	CUSCO	GLOBAL GOLD S.A.C.	200	General	Petitorio
48	COLIBRI XLVIII	01-01956-07	PUNO	GLOBAL GOLD S.A.C.	300	General	Petitorio
49	COLIBRI XLIX	01-01957-07	PUNO	GLOBAL GOLD S.A.C.	200	General	Petitorio
50	COLIBRI L	01-01958-07	PUNO	GLOBAL GOLD S.A.C.	300	General	Petitorio
51	COLIBRI LI	01-01996-07	PUNO	GLOBAL GOLD S.A.C.	100	General	Petitorio
52	COLIBRI LII	01-01959-07	PUNO	GLOBAL GOLD S.A.C.	100	General	Petitorio
53	COLIBRI LIII	01-01960-07	PUNO	GLOBAL GOLD S.A.C.	200	General	Petitorio

TOTAL = 21,200 Hectares

TABLE 1: List of Concessions and Claims

The General Mining Law of Peru defines and regulates different categories of mining activities, ranging from sampling and prospecting to development, mining, and processing. **Mining concessions** are granted using UTM coordinates to define areas generally ranging from 100 ha to 1,000 ha in size. Mining titles are irrevocable and perpetual, as long as the titleholder maintains payment of the "Derecho Vigencia" fees up to date to the Ministry of Energy and Mines. A holder must pay a "vigencia" (annual maintenance fee) of US $3/ha (for metallic mineral concessions) for each concession actually acquired, or for a pending application (petitorio or **claim**), at the time of acquisition and then by June 30th of each subsequent year to maintain the concession. As such all the ground that comprises the Angostura Property is in good standing.

The concession holder must sustain a minimum level of annual commercial production of greater than US$100/ha in gross sales before the end of the sixth year of the granting of a concession; or, if the concession has not been put into production within that period (by the first semester of the seventh year), the annual rental increases to US $9/ha (US$3 for vigencia plus a US$6 penalty) until the minimum production level is met. If by the start of the twelfth year the minimum production level has still not been achieved then the annual rental increases to US $23/ha thereafter (US$3 for vigencia plus a US$20 penalty). The concession holder can be exonerated from paying the penalty if he can demonstrate that during the previous year he has "invested" an equivalent of no less than ten times the penalty for the total concession. This investment must be documented along with the copy of the "declaración jurada de impuesto a la renta" (annual tax statement) and the payment of the annual "Derecho Vigencia" fees. The concession will terminate if the annual rental is not paid for three years in total or for two consecutive years. The term of a concession is indefinite provided it is properly maintained by payment of rental fees.

A Peruvian mining concession is a property-related right, distinct and independent from the ownership of land on which it is located, even when both belong to the same person. The rights granted by a mining concession are defensible against third parties, are transferable and chargeable, and, in general, may be the subject of any transaction or contract. Source: (DECRETO SUPREMO Nº 014-92-EM) at www.minem.gob.pe/mineria/normas_mineria.asp?tema=1 .

To be enforceable, any and all transactions and contracts pertaining to a mining concession must be entered into a public deed and registered with the Public Mining Registry (Registro Publico de Mineria). Conversely, the holder of a mining concession must develop and operate his/her concession in a progressive manner, in compliance with applicable safety and environmental regulations and with all necessary steps to avoid third-party damages. The concession holder must permit access to those mining authorities responsible for assessing that the concession holder is meeting all obligations.

4.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The Macusani Property is situated within the Province of Carabaya, Department of Puno, in southern Peru. The property lies within the relatively flat Altiplano just north of the Lake Titicaca Basin, in an area of subhorizontal Pliocene ignimbrites. The Altiplano also contains a number of hills and is incised with deep valleys with steep slopes and moderate relief ranging from 200 m to 300 m relief.

Access to the Macusani project area is by paved road (approximately 65 km from Juliaca) along

the highway to Cuzco, and then approximately 135 km by all-season gravel road to the Town of Macusani. The total road distance from Juliaca is approximately 200 km. From Macusani the distances to the various prospects range from 10 km to 35 km. All of the areas are accessible by gravel roads from the Town of Macusani. The Town of Macusani, located near the southeastern edge of the mineral concessions, has a population of approximately 10,000 people. Transportation to Macusani is by private vehicles and public buses.

The climate in southeastern Peru is Alpine with a cold and relatively dry winter season with little snow from June through December and a warmer summer rainy season from January through to May. The mean annual daytime temperature ranges from 8° C to 11° C (Vargas et al 2003). It is common, however, to have overnight temperatures below the freezing mark during the winter months. The average annual precipitation ranges from 1,100 mm to 1,400 mm, mostly as rainfall near Lake Titicaca (The Internet).

The predominant topographic feature in the area is the southeast flowing Macusani River and its tributaries, with typical V-shaped incised valleys, which drain into Lake Titicaca near Juliaca.

Electrical power for the Town of Macusani is obtained from the Peruvian national grid system. There are no facilities for electric power at the project site. Water is available from local streams draining the area.

The Macusani mineral concessions are in an area of low to moderate relief that offers flat areas for future mine infrastructure. Elevations of the property range from 4,200 m to 5,000 m above mean sea level. The area has typical Alpine vegetation; above the 4,000 m elevation it is covered with sparse vegetation consisting exclusively of grasslands, woodland patches, scrub and occasional wetlands.

Outcrops are common in the area mainly along scarps and along road cuts. Overburden thickness ranges from a few centimeters to two meters with an average thickness of approximately half a meter. Overburden consists of unconsolidated conglomerate with pebbles and leached boulders of volcanic rocks (the underlying bedrock) in a matrix of sand and minor clay.

Peru in general has a moderately developed infrastructure of communications, roads, airports, and seaports and there is a fairly high literacy rate among the population with an adequate supply of skilled and unskilled labor (Palacios, 2005).

The city of Puno, the capital of the Department of Puno in southern Peru, is situated some 250 km southwest of the Macusani Property at the shore of Lake Titicaca, and the city of Juliaca is situated approximately 200 km (by road) south of the Macusani Property. Both of them are agro-industrial cities, and Puno also has a university. Numerous towns and villages are located throughout the area and are used as a local base for exploration activities on the various concessions.

Infrastructure support and availability of trained miners proximal to the various concessions is limited, but is available since there are some producers in the area, such as the San Rafael tin mine, some 50 km southwest of the property.

The land in and around the Macusani Property is used for agriculture. The villages in the area use the

land to raise llamas, alpaca and sheep, but it is not used to grow crops. Wildlife in the area includes birds, and small mammals, such as viscaycha (a species of rabbit), foxes, quirquincho (armadillo) and mice (Vargas et al 2003).

The property consists of 21,200 hectares but exploration efforts have been initially focused in two areas. The first area is located in the northeast section of Pampa Suyupia, near the village of Corani which totals 600 hectares (**Colibri I Area**). The second area **(Colibri II Area)** also of 600 hectares is located near the village of Isivilla. Both areas lies within the Macusani District, department of Puno in southern Peru. Table 2 below shows the access routes into both areas.

Route	Distance (km)	Type of Access	Time
Lima - Juliaca		**Air**	**1 hour 30 minutes**
Juliaca - Macusani	**210**	**Paved and gravel**	**3 hours 45 minutes**
Macusani – Detour (to San Gaban)	**24.7**	**Gravel**	**40 minutes**
Detour - Tantamaco	**5.9**	**Gravel**	**15 minutes**
Tantamaco-Isivilla (Colibri II Area)	**4.9**	**Gravel**	**10 minutes**
Isivilla – Detour (to Chacaconiza)	**26.8**	**Gravel**	**54 minutes**
Detour – Pampa Suyupia (Colibrí I Area)	**8.2**	**4 x 4 road**	**25 minutes**
TOTAL =	**280.50**		**7 hours 40 minutes**

Table 2: Access Route to the Property

5.0 HISTORY OF THE MACUSANI URANIUM PROPERTY

Historic prospecting activities for uranium date back to 1955 when the Peruvian government created the Junta de Control de Energia Atomica (JCEA). Later in February 1975 the government changed the name to Instituto Peruano de Energia Nuclear (IPEN). Modern exploration in the Department of Puno started in 1977 and in 1978, IPEN discovered five uranium showings at Huiquiza and Tantamaco, namely the Huiquisa Derecha Nos.1 and 2, Huiquisa Izquierda, Cuychine and Tantamaco. Of these, showings (Huiquiza Derecha No 1) was reported to exhibit sedimentary control, whereas the other four showings were interpreted to be related to structures (Herrera and Rosado, 1984).

The initial discoveries were followed-up by systematic radiometric prospecting over an area of approximately 600 km^2 underlain by the Quenamari Formation (1981 to 1982) and culminated in the discovery of numerous uranium showings Consequently, the area was named the "**Macusani District**" (Flores et al, 1983).

Since the early 1980s, no systematic uranium exploration has been carried out in the area and there are no records of mining of uranium deposits in the area of the property. A number of tin and antimony occurrences are reported to be present, such as the San Rafael tin mine some 50 km southwest of the property, the Tres Marias copper prospect and several silver occurrences many of them situated south of the present property.

The Macusani area was under an exploration moratorium by the Peruvian Government until the mid 1990s, when the government of President Alberto Fujimori lifted the ban and allowed mineral exploration in the area. Since the early 1980s, no systematic uranium exploration has been carried out in the area. Due to the recent significant increase in the price of uranium, some ten mining companies and individuals have staked numerous mineral concessions in the area.

In the early 1970s, the Atomic Energy Control Commission (Junta de Control de Energía Atómica, JCEA) of Peru embarked on a regional assessment program to evaluate the mineral potential of the numerous radiometric anomalies reported to be present in the country. These included some 400 mineral occurrences and 250 localities throughout

Peru (Sosa, 1972). Based on this investigation, JCEA divided the total land mass (1,285,000 km^2) of Peru into four categories, as follows:

1. Indeterminate areas covering some 250,000 km^2, where no previous exploration has been carried out.

2. Not favorable areas, covering some 235,000 km^2, where approximately 17% of the areas had received some previous exploration.

3. Relatively favorable areas, covering some 450,000 km^2, where approximately 14% of the areas had received some previous exploration.

4. Favorable areas, covering some 350,000 km^2, where approximately 5.2% of the areas had received some previous exploration.

JCEA further reported that of the total area of approximately 120,000 km^2 which had received some exploration, a large part, some 103,600 km^2, had been covered by ground radiometric surveys, as follows:

a. Areas covered by airborne radiometric surveys: 10,900 km^2.

b. Areas covered by truck-mounted radiometric surveys: 6,000 km^2.

c. Areas covered by ground radiometric surveys and geological prospecting (on foot or on horseback): 103,600 km^2.

Based on previous radiometric and prospecting surveys JCEA classified the uranium mineral occurrences in Peru into six types, as shown in the table below.

TYPES OF URANIUM MINERAL OCCURRENCES IN PERU

Type of mineralization	Host Rock	Number of Occurrences	Location	Department
Sandy layer	Limestone, quartzite	2	Sayapullo & Ollanta,	Cajamarca
Vein deposit	Limestone, argillite, chert	1	Colquijirca	Pasco
	Rhyolite	1	Huashuacocha	Cuzco
	Limestone	1	Negrillas	Cuzco
	Metavolcanic rocks	1	Calderón	Cuzco
Replacement type	Recrystallized limestone, dolomite	1	Huamanapi	Cuzco
	Marble	1	Puntarayoc	Cuzco
Contact metasomatic	Argillite	1	Sumbilca	Lima
	Metavolcanic rocks	1	Huayonay	Cuzco
Volcanic	Altered volcanic rocks	1	Restauradora	Huancavelica
	Volcanic breccia, argillite	1	Volcano No. 1	Huancavelica
Granite & granodiorite	Kaolinized and/or argillized rock	2	Ica	Ica

6.0 GEOLOGICAL SETTING

6.1 Regional Geology

The Macusani uranium district is situated along the western flank of the Eastern Cordillera and is bounded by the Carabaya Cordillera to the west. The area contains a number of northwest trending depressions, interpreted to be due to tectonism, which are filled by ignimbrites and other pyroclastic rocks of the Pliocene Quenamari Formation ranging in age from 4 M.A to 17 M.A. The total thickness of the Quenamari Formation is estimated to be in the order of 400 m. The basement rocks in the area consist of Paleozoic schists, shales, quartzites, limestones, dolomites and volcaniclastic rocks.

The morphology of the "Macusani Volcanics" is a set on relatively flat plateaus or mesas with a total thickness reaching 200 m. These rocks comprise Pliocene (4.1 MA) tuffs and ignimbrites interlayered with minor volcanic breccias and conglomerates of rhyolitic to rhyodacitic composition. They cover an area of approximately 2,000 km^2 and contain a number of uranium occurrences. Of the total 2,000 km^2 covered by these rocks, only some 80 km^2 have been explored to any extent (Herrera and Rosado, 1984).

A layer of white lacustrine and glaciofluvial deposits, consisting mostly of clays, silicified limestone volcanic sediments (tuff), comprise the top part of the lithologic sequence in the area. Overlying the upper series rocks is a 10 m thick unit of epiclastic tuff. Approximately 10% of the area in the general vicinity of the Macusani Property is covered by this thin layer of Quaternary to Recent lacustrine and glaciofluvial deposits and alluvium, mostly along the streams draining the area.

The regional stratigraphy is described by Flores et al (1983), as follows:

Ambo Group (Lower Carboniferous): Consists of a sequence of dark grey carbonaceous shales

alternating with grey silicified sandstones and calcareous sandstone. Typical radiometric response in the shales is reported to be ranging from 80 cps to 150 cps and ranging from 80 cps to 100 cps in sandstones. Based on these low radiometric responses Flores et al (1983) classify these rocks as not favorable for uranium mineralization.

Mitu Group (Middle to Upper Permian): Consists of a sequence of shales and red arkosic sandstones interlayered with purplish arkoses with porphyritic texture. Typical radiometric response in the shales and sandstones is reported to be in the order of 80 cps and in the order of 250 cps in the arkosic rocks.

Geochemical analyses also report that the uranium content in the latter rocks ranges from 0.8 ppm U to 1.2 ppm U. Based on these low radiometric and geochemical responses Flores et al (1983) classify these rocks as not favorable for uranium mineralization.

Intrusive Rocks (Upper Paleozoic): These rocks comprise medium to coarse-grained biotite granite, moderately fractured and limonitized, with typical radiometric response in the shales and sandstones is reported to be in the order of 200 cps. Based on these low radiometric responses Flores et al (1983) classify these rocks as not favorable for uranium mineralization.

Rhyolitic Porphyries (Tertiary): These rocks are present in the western part of the Quenamari Formation as well as at the Collpa, Corani and Chimboya prospects. They are commonly grey in colour and contain fine to medium-grained quartz, feldspars and biotite. They exhibit limonitization and are associated with the major Nudo de Chimboya fault and host a number of Sb-As-Pb-Zn-Cu showings in the area. Nevertheless, Flores et al (1983) classify these rocks as not favorable for uranium mineralization.

Quenamari Volcanics (Upper Tertiary to Pliocene): This is the host rock of uranium mineralization in the area. It comprises a series of grey tuffs and ignimbrites with rhyolitic to rhyodacitic composition. The Quenamari Formation comprises two sequences of volcanism, a basal series of basaltic rocks and upper series of felsic pyroclastic rocks. Both series are subhorizontal and consist primarily of lapilli tuff. The basal series covers areas of low relief, whereas the upper series of ignimbrites are exhibited by areas of moderate relief, with common columnar jointing along scarps. The Quenamari volcanics have a total thickness ranging from 200 m to 400 m and are in disconformable contact with the underlying Ambo and Mitu groups of rocks. See Figure 3.

Pliocene to Pleistocene Deposits: These rocks comprise white to grey, coarse grained but relatively friable volcanic sediments and agglomerates. They have been formed due to the erosion of the Quenamari Formation. Typical radiometric response is reported to be in the order of 200 cps. Based on these low radiometric responses Flores et al (1983) classify these rocks as **not** favorable for uranium mineralization.

Quaternary Deposits: A mixture of glacial and glacio-fluvial deposits cover the western part of the area underlain by the Quenamari Formation.

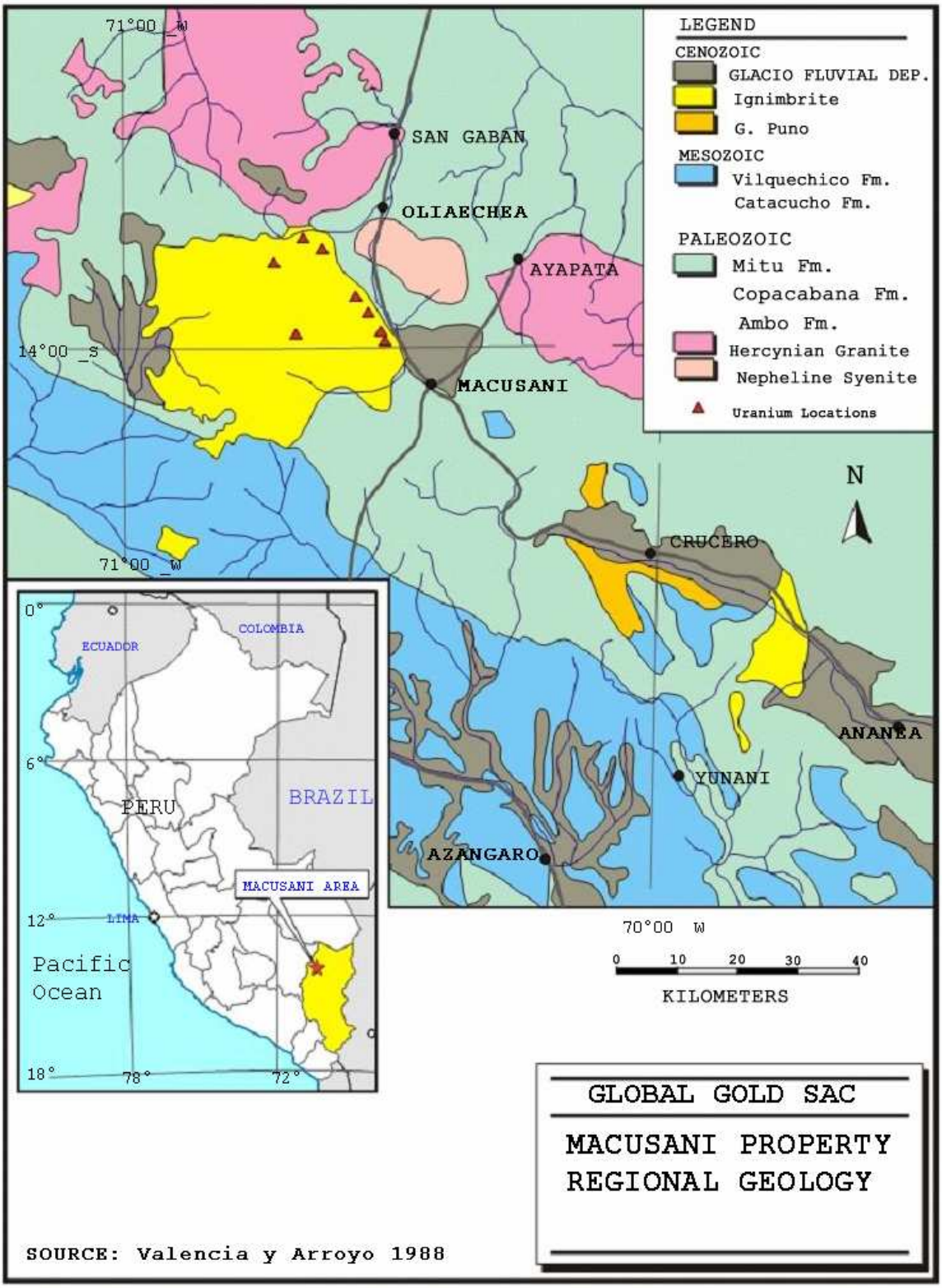

Figure 3: The Macusani Generalized Regional Geology Map

6.2 Property Geology

The Macusani Property is situated within the Chimbaya-Aricoma Mineral Belt, which hosts the San Rafael tin mine. The area hosts numerous copper, silver, tin and antimony occurrences. Many of these, however, are hosted by veins within volcanic or granitic rocks.

Uranium showings define a northwest trending zone approximately 25 km long, along the eastern flank of an area underlain by ignimbrites.

Within the Quenamari Formation, Flores et al (1983) have identified six layers which comprise the Macusani Formation. These were identified based on radiometric response and textural differences as shown in **Figure 4.**

Interpretation of field relationships, such as lithologic contacts and structural features, indicates that uranium showings are genetically related to the northwest, north and northeast trending fractures, i.e. the latter have acted as conduits for mineralizing solutions along complementary structures. In general, fractures are 1 mm to 2 mm wide, and may be up to 1 cm wide where two fractures intersect each other.

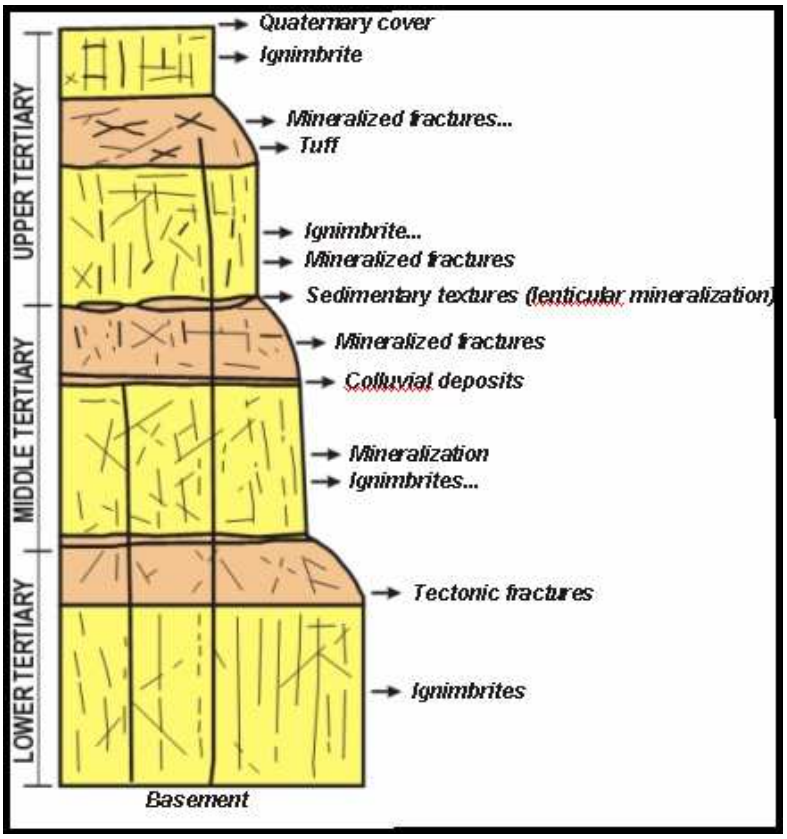

Figure 4: The Macusani Formation Stratigraphy (after Flores, et al., 1988). Not to scale.

7.0 DEPOSIT TYPE

The Macusani District in Puno, Peru, hosts several volcanic centers that were active from 24 million to 20 million years ago. During that time, several eruptions occurred and uranium -- one of the most abundant minerals in the Earth's crust -- was carried up and out onto the surface by magma. In contrast to abrupt and violent eruptions that spew out magma several kilometers into the air (creating volcanic ash and dissipating all the minerals), magma from these volcanoes were exceptionally thick and flowed out slowly -- trapping the uranium inside. As the hot magma came in contact with much cooler air, it froze to form a glass-like rock called obsidian. A special name has been given to this obsidian for its uranium-rich content (up to 100 ppm of uranium) -- ***"Macusanite"*** -- because it has not been found anywhere else in the world.

These uranium-rich magma flows extended out from the volcanic center in all directions and covered the surface like massive blankets for over 2,000 square kilometers. Over 4 million years, the lava flows formed several uranium-rich layers totaling over 400 meters thick. Subsequently, hot fluids welled up and flowed down the slopes of the volcano. As it traveled through the uranium-rich macusanite, the fluids picked up the uranium, carried it along for a distance and deposited it farther away from the volcanic center. Due to this action of the fluids, the uranium content in the Macusani region varies, with some regions displaying much higher concentrations than others. See Figure 5 below for a probable scheme of formation of uranium in Macusani.

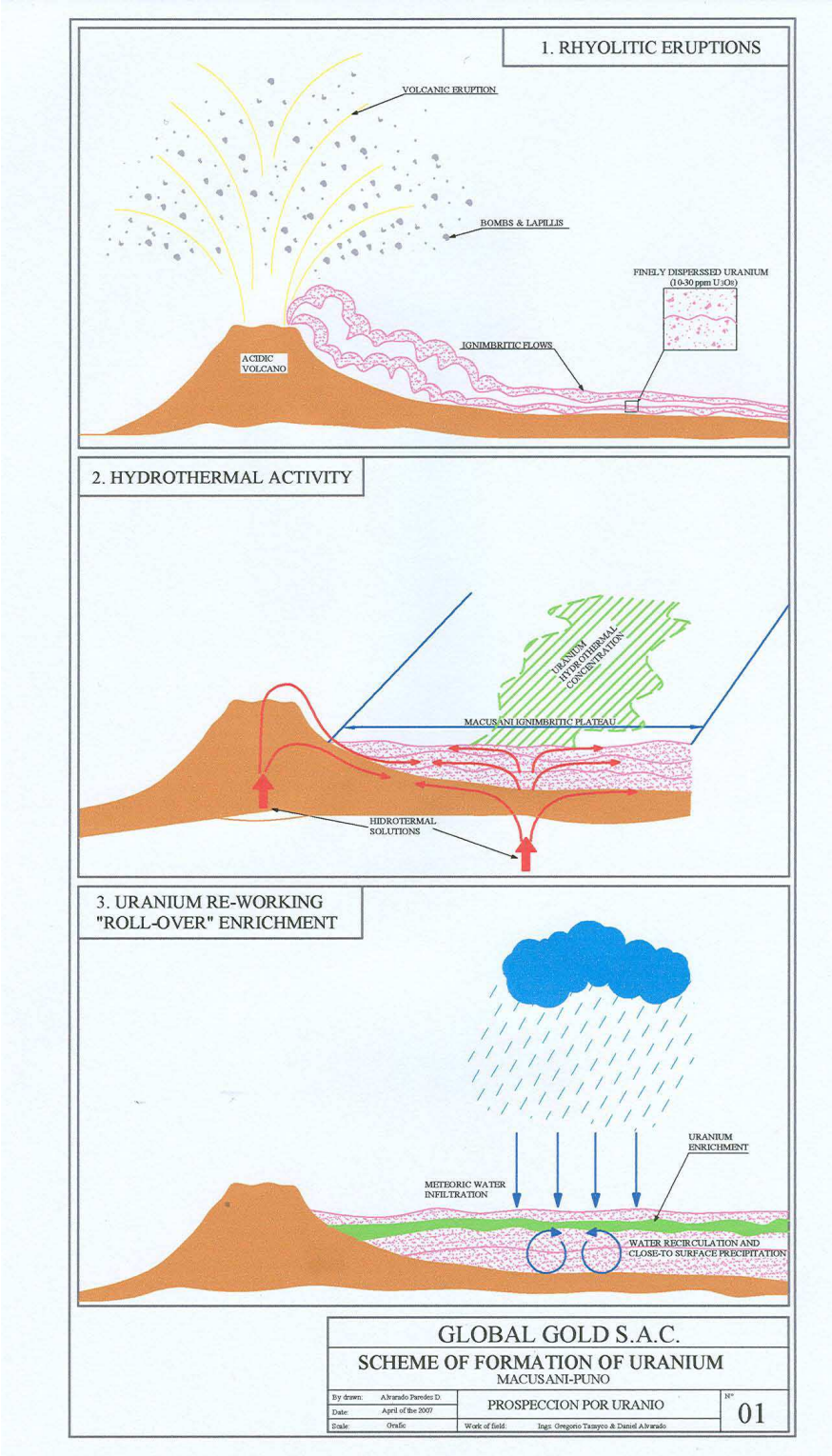

Figure 5: The Macusani Scheme of Formation of Uranium

8.0 MINERALIZATION AT THE MACUSANI URANIUM PROPERTY

Uranium mineralization in the Macusani District is typically fracture-controlled secondary uranium in ignimbrites. Uranium was deposited at relatively shallow depth, associated with occasional sulphide mineralization, typically from just below the surface to a little over one hundred metres deep, from oxidizing, hydrothermal fluids with temperatures ranging up to 700 degrees Celsius.

The property area lies within the western flank of the Cordillera Oriental at an elevation of 4,300 to 4,600 meters above sea level.

Locally the area is within the upper levels of the volcanic Quenamari (Pliocene mostly) Formation, which is composed of tuffs and ignimbrites of rhyolitic composition of a white to grayish color. These are found sub-horizontal, with a slight inclination to the southeast. Basement rocks are of the Mitu Formation of Paleozoic age (these are observed near the village of Tantamaco).

In the area near Corani, a sequence of fine grained rhyolitic tuffs of whitish-gray color, with disseminated biotite, has been observed. See **Photo 3** below.

Photo 3: View of the northern sector of Pampa Suyupia (Colibri I Area)

In the explored areas uranium mineralization has been mostly found along vertical to sub-vertical fractures. In Colibri I there are zones with disseminations and fracture filled Autinite. In Colibri II the same occurs, but also with the presence of Torbernite impregnations on the surface of rocks and Autunite filling fractures. The orientations of mineralized fractures are mainly N 45-20 degrees W, and reach a width of 1 to 2 centimeters.

At the property uranium mineralization has been mainly found in fine grained tuffs. The coarser grained tuffs have been observed not to be good hosts for the mineralization. In the fine grained lavas the presence of Pitchblende and Uraninite (not observed in the property) as primary minerals has been described by others. In the lower sections secondary uranium minerals such as Autunite and Meta-Autunite have been observed in the Colibri Areas I and II.

In the area close to Isivilla a rhyolitic lapilli tuff sequence of white color can be seen bearing also biotite. See **Photo 4** below:

Photo 4: View of the southern sector of the Property (Colibri II Area). The emplacement of lapilli tuffs can be observed at the far end.

9.0 EXPLORATION AT THE MACUSANI URANIUM PROPERTY

Global Gold SAC was assisted in their exploration efforts by information provided by the IPEN (Peruvian Institute of Nuclear Energy) who did exploration work for uranium for more than 10 years in the Macusani District.

With guidance from this previous work and the use of a scintillometer the company was able to identify important anomalous radiometric areas, of which initially a total of 35 samples were taken. These areas revealed the presence of appreciable concentrations of uranium. This work took place during April 2005. The results of the scintillometer readings and their respective uranium content are shown in **Table 3** below.

Of the initial 35 samples collected some showed visible uranium mineralization, such as Autunite and Torbernite. In Table 3 we can see a good correlation between the radiometric counts and the assayed uranium content in ppm.

Fieldwork identified radiometric anomalies of up to 10,000 counts per second (c/s) approximately equivalent to 1% uranium. Autunite is generally found as filling in fractures and is of a strong yellow color. Torbernite is found on rock surfaces or disseminated and is of a green color.

The whole area of exploration registers a background value of 80 to 100 c/s, and the company has considered a threshold value of 250 c/s to be anomalous. All radiometric measurements were made with a French made scintillometer model SPP-2NF.

Similar exploration work continued during 2006. That year a total of 86 samples was collected. The analytical results are shown in Appendix II. Figures 6 and 7 show the location of anomalous radiometric areas and sample locations respectively.

Photo 5: View of fracture filled with autunite (width=2cm) Samples 104 and 105 from this location gave 99,999 c/s

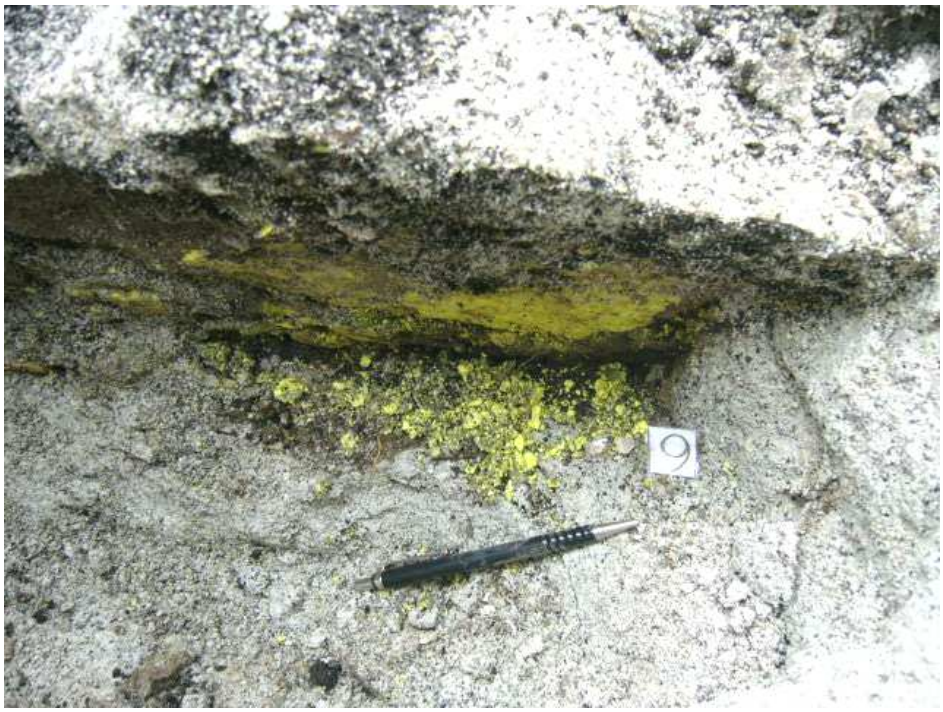

Photo 6: View of fracture trending 315 degrees with autunite impregnations on surface. Sample 62 at this location gave 75,000 c/s

TABLA Nº 2: ***BASE DE DATOS DE MACUSANI***

MUESTRA	CODIGO	COORDENADAS (UTM)		Radiactividad	U	AREA	TIPO	DESCRIPCION
		ESTE (X)	NORTE (Y)	(Cuentas / seg)	(ppm)			
1	CI-001	325244	8464399	220	27.6	COLIBRI I	chip	Tufo riolítico blanco, mineralización asociada a fracturas, Limonitas en fracturas
2	CI-002	325407	8464592	180	13.2	COLIBRI I	chip	Tufo riolítico blanco, roca fracturada, Limonitas en fracturas
3	CI-003	325523	8464673	350	11.25	COLIBRI I	calicata	Tufo riolítico blanco, roca deleznable, 15 cm de cobertura
4	CI-004	325535	8464677	500	17.45	COLIBRI I	calicata	Tufo riolítico, roca deleznable, 30 cm de cobertura
5	CI-005	325591	8464699	8000	201	COLIBRI I	calicata	Tufo riolítico, roca deleznable, 40 cm de cobertura
6	CI-006	325827	8464935	230	29	COLIBRI I	chip	Tufo riolítico blanco, mineralización asociada a fracturas, Limonitas en fracturas
7	CI-007	325738	8465006	300	57.8	COLIBRI I	calicata	Tufo riolítico oxidado, roca deleznable, impregnacion de óxidos, 10 cm de cobertura
8	CI-008	325669	8465016	600	57.4	COLIBRI I	chip	Tufo riolítico oxidado, roca deleznable, biotitas 2%, 40 cm de cobertura, Limonitas
9	CI-009	325609	8464853	500	112.5	COLIBRI I	chip	Tufo riolítico compacto, blanco, biotitas 3%, frac N40ºW
10	CI-010	325660	8464786	400	37.7	COLIBRI I	chip	Tufo riolítico compacto, blanco, biotitas 3% de hasta 7 mm
11	CI-011	324127	8465161	300	43.1	COLIBRI I	chip	Tufo riolítico compacto, autunita en fracturas e impregnaciones
12	CI-012	324239	8465594	600	33.3	COLIBRI I	calicata	Tufo riolítico oxidado, roca deleznable, 60 cm de cobertura, Limonitas
13	CII-013	329019	8455051	2500	2810	COLIBRI II	calicata	Tufo riolítico oxidado, deleznable, impregnaciones de torbernita 3%, 30 cm cobertura
14	CII-014	329187	8455198	10000	10000	COLIBRI II	calicata	Tufo riolítico, deleznable, vetilla de autunita 2 cm, impregnaciones de torbernita
15	CII-015	329323	8455114	5000	4090	COLIBRI II	calicata	Tufo riolítico, deleznable, impregnaciones de torbernita 3%, cobertura 30 cm
16	CII-016	329546	8455339	1300	40.8	COLIBRI II	calicata	Tufo riolítico, deleznable, Limonitas, cobertura 20 cm
17	CII-017	329700	8455383	4500	1350	COLIBRI II	calicata	Tufo riolítico deleznable, impregnaciones torbernita 2%, biotitas 5%, cobertura 15 cm
18	CII-018	329720	8456593	350	13.5	COLIBRI II	chip	Tufo riolítico lapilli, impregnaciones torbernita 1%
19	C-019	340254	8450754	350	21.7	SAMILIA	chip	Tufo riolítico lapilli, impregnaciones torbernita 3%
20	CI-020	325254	8464419	220	26.3	COLIBRI I	chip	Tufo riolítico blanco, mineralización asociada a fracturas, Limonitas en fracturas
21	CI-021	325417	8464605	180	22.5	COLIBRI I	chip	Tufo riolítico blanco, roca fracturada, Limonitas en fracturas
22	CI-022	325535	8464693	350	8.84	COLIBRI I	calicata	Tufo riolítico blanco, roca deleznable, 15 cm de cobertura
23	CI-023	325555	8464657	500	17.3	COLIBRI I	calicata	Tufo riolítico, roca deleznable, 30 cm de cobertura
24	CI-024	325571	8464679	8000	211	COLIBRI I	calicata	Tufo riolítico, roca deleznable, 40 cm de cobertura
25	CI-025	325807	8464955	230	171	COLIBRI I	chip	Tufo riolítico blanco, mineralización asociada a fracturas, Limonitas en fracturas
26	CI-026	325728	8465016	300	51.4	COLIBRI I	calicata	Tufo riolítico oxidado, roca deleznable, impregnacion de óxidos, 10 cm de cobertura
27	CI-027	325659	8465026	600	54.2	COLIBRI I	chip	Tufo riolítico oxidado, roca deleznable, biotitas 2%, 40 cm de cobertura, Limonitas
28	CI-028	325619	8464843	500	99.6	COLIBRI I	chip	Tufo riolítico compacto, blanco, biotitas 3%, frac N40ºW
29	CII-029	329039	8455061	2500	1810	COLIBRI II	calicata	Tufo riolítico oxidado, deleznable, impregnaciones de torbernita 3%, 30 cm cobertura
30	CII-030	329167	8455188	10000	10000	COLIBRI II	calicata	Tufo riolítico, deleznable, vetilla de autunita 2 cm, impregnaciones de torbernita
31	CII-031	329343	8455114	5000	4750	COLIBRI II	calicata	Tufo riolítico, deleznable, impregnaciones de torbernita 3%, cobertura 30 cm
32	CII-032	329566	8455339	1300	44.3	COLIBRI II	calicata	Tufo riolítico, deleznable, Limonitas, cobertura 20 cm
33	CII-033	329710	8455393	4500	1550	COLIBRI II	calicata	Tufo riolítico deleznable, impregnaciones torbernita 2%, biotitas 5%, cobertura 15 cm
34	CII-034	329730	8456583	350	19.55	COLIBRI II	chip	Tufo riolítico lapilli, impregnaciones torbernita 1%
35	C-035	340264	8450774	350	26.1	SAMILIA	chip	Tufo riolítico lapilli, impregnaciones torbernita 3%

Ubicación GPS : Prov. South Am. 56 ***Geólogos: Gregorio Tasayco & Antonio Yucra***

Table 3: Sample scintillometer readings (clicks/second) and uranium content in ppm

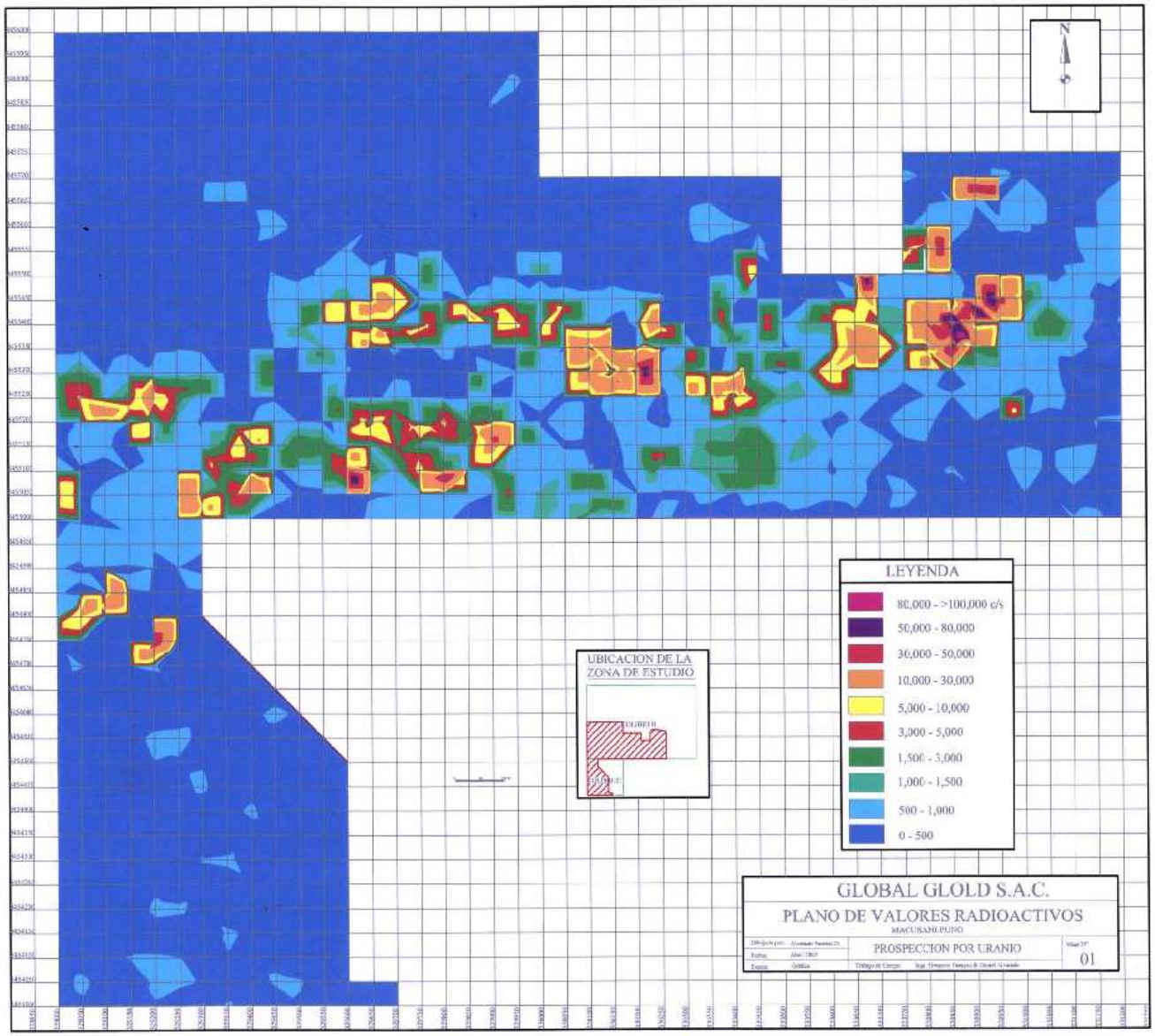

Figure 6: Radiometric Map (2,500 x 500m) on the Colibri II/III rights at Macusani - work in progress.

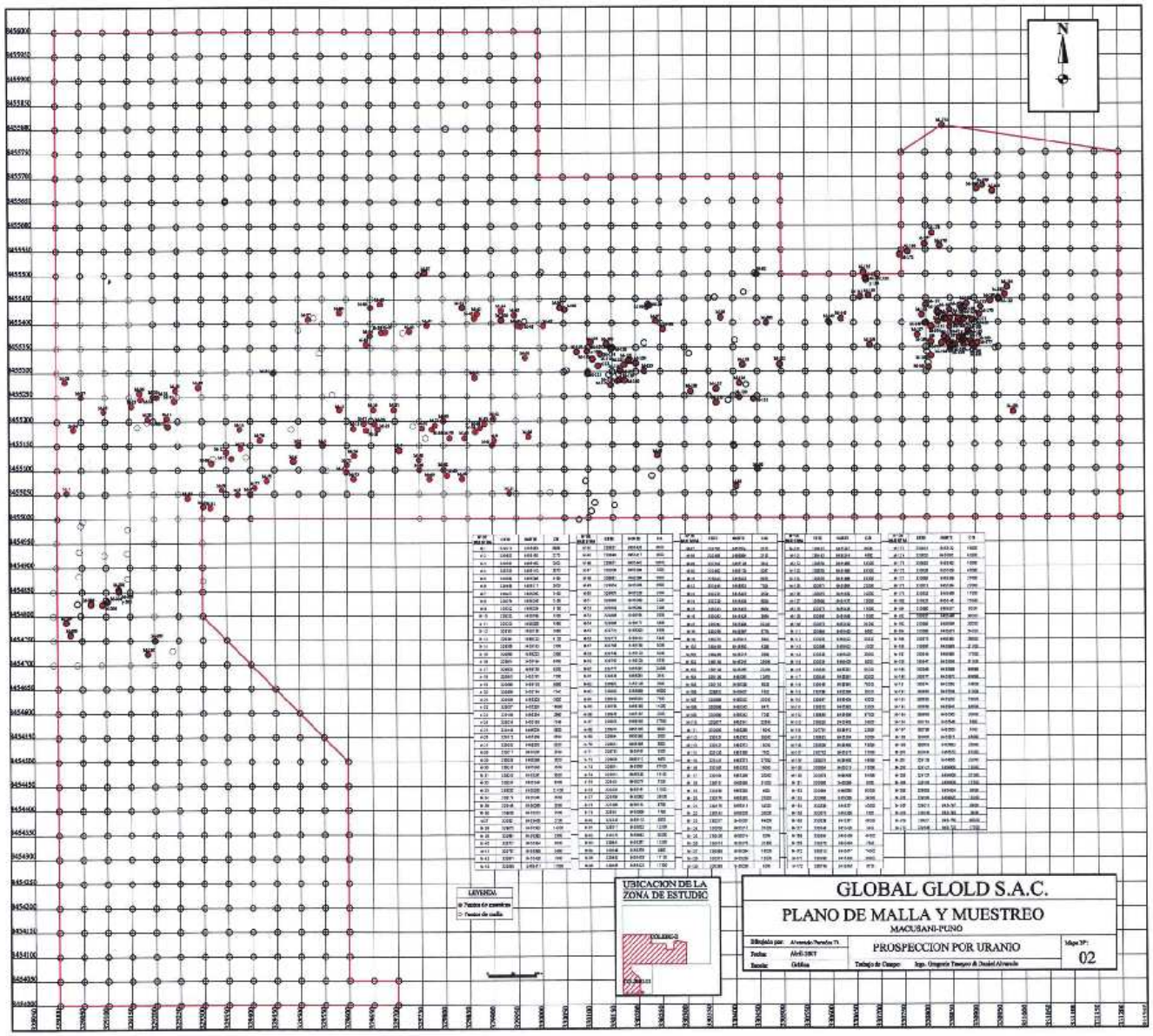

Figure 7: Sample Location Map

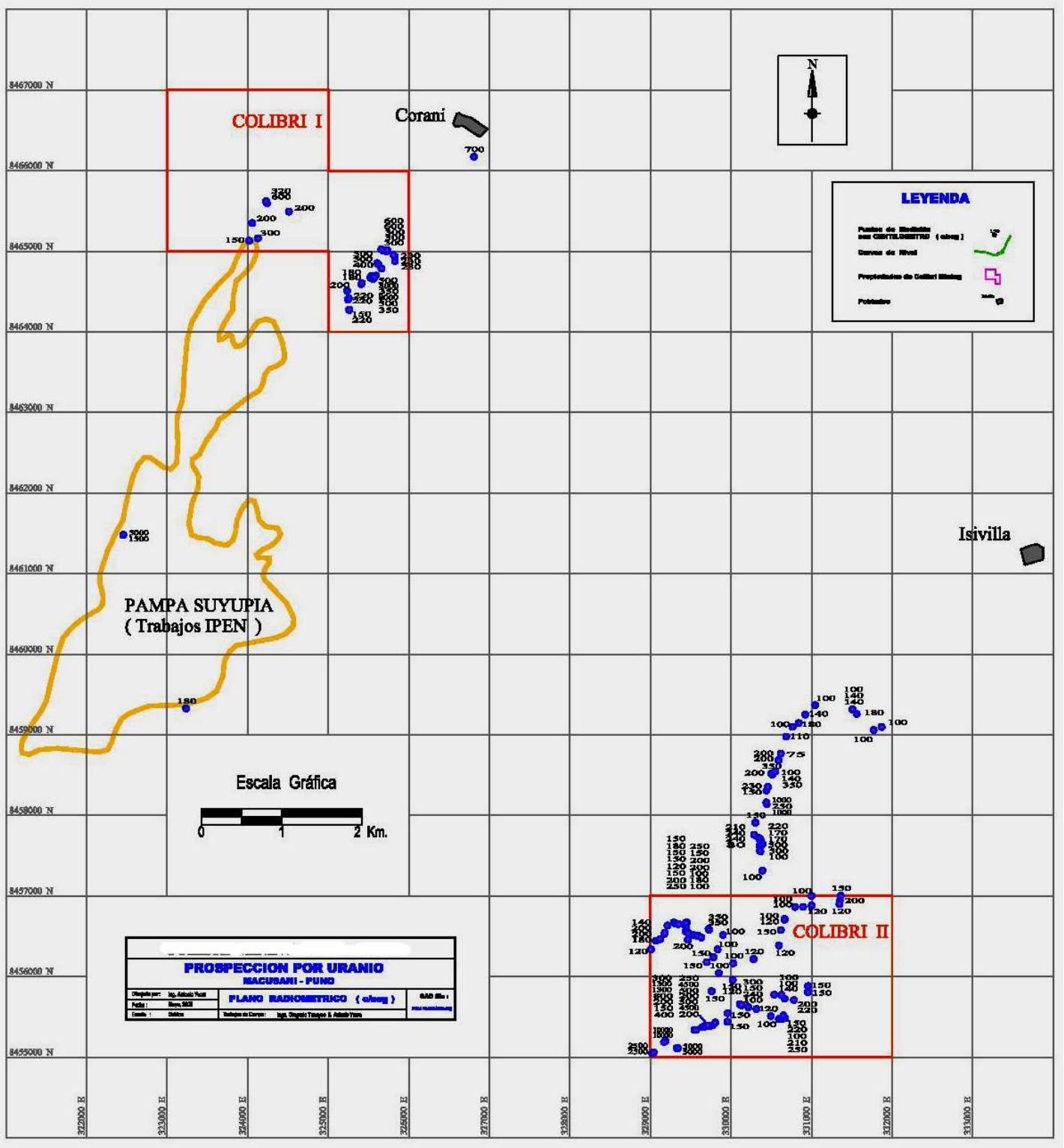

Figure 8: Location of Pampa Suyupia (work done by IPEN) in relation to sample locations taken by Global Gold SAC during 2005.

10.0 DRILLING AT THE MACUSANI URANIUM PROPERTY

There has been no drilling at the Property to date.

11.0 SAMPLING METHOD AND APPROACH

Rock samples were collected by Peruvian senior exploration geologists Gregorio Tasayco and Antonio Yuccra. Sample locations were determined using a Garmin G.P.S.

The sampling method used at the Macusani Property consists of hand dug pits generally using a grid spacing of 50 by 50 meters between pits (or a smaller grid in some cases).

The pits are dug to a depth of approximately 0.50 meters. Once the pits are excavated, they are cleaned and radiometric measurements taken using a Canadian built scintillometer, model GR 110. A radiometric reading, in counts per second (c/s) is taken. Two readings are taken at each pit location.

At the bottom of every pit, a rock sample is taken and the material collected (approximately 2 kilos/sample) is deposited in a strong plastic bag, which is labeled with a sample number, a sample number ticket is inserted and the bag is sealed with a zap strap. Samples are then shipped by bus from the town of Macusani directly to ACTLABS-SKYLINE Peru, SAC in Lima, for prep work. ActLabs in Lima is a wholly owned subsidiary of ActLabs in Ontario, Canada. The lab in Peru is headed by Dra Meri Rosas and achieved ISO 9001-2000 accreditation in 2004. Actlabs Canada is a fully accredited laboratory with ISO/IEC 17025 and CAN-P-1579 registrations.

12.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

For rock samples, the entire sample is crushed to a nominal 70% minus 10 mesh (1.7 mm), mechanically split (riffle) to obtain a representative sample and then pulverized to at least 95% minus 150 mesh (106 microns). The Laboratory will then use quartz sand between each sample. Quality of the crushing and pulverization is routinely checked as part of the Laboratory quality assurance program through preparation of duplicates and pulp duplicates.

For every sample a 200 gram prepped sample is shipped from Actlabs in Lima to their main office at 1336 Sandhill Drive, Ancaster, Ontario L9G 4V5, Canada for analysis. Instrumental Neutron Activation Analysis (INAA) for the determination of the Uranium content of each sample with a detection limit of 0.5 ppm and an upper limit detection of 10,000 ppm is used.

Samples that give Uranium content higher than 10,000 ppm (1% Uranium) are subsequently re-analyzed using Fused Pellets by standard X-ray Fluorescence.

Based on field observation, a visit to the ActLabs facility in Lima and discussions with field personnel; the author is of the opinion that sample security procedures in the field, as well as at the ActLab facilities, are in keeping with industry standards.

LAB PROCEDURES

Instrumental Neutron Activation Analysis (INAA)

A 0.5 to 2 g sample is weighed into a small custom made polyethylene vial to totally fill the vial. For every eleven samples, a CANMET WMS-1 standard is co-irradiated with flux wires at a thermal neutron flux of 7 x 10^{12} n cm^{-2} s^{-1} for 15 minutes in the RIFLS site of the McMaster Nuclear Reactor. After a decay of 7 days the samples are counted on a high purity co-axial GE Detector with a resolution of better than 1.7 KeV for the 1332 KeV Co-60 photopeak. Using the flux wire monitors the data is corrected for decay and compared to a calibration developed from multiple international reference materials (approximately 50). The CANMET standard WMS-1 is used solely as a check on the procedure and not for calibration purposes. Selected samples are recounted and compared to the original as part of the QA/QC procedure.

Gamma-ray energies are listed in Hoffman, E.L., 1992. Instrumental Neutron Activation in Geoanalysis. Journal of Geochemical Exploration, volume 44, pp. 297-319.

XRF Pressed Pellet

The trace elements analyses are done on pressed powder pellets made from 6 g of sample. Spectral interferences are corrected from pre-calculated interfering factors. Because of the trace level (< 1000 ppm) of the analytes, only the mass absorptions are corrected for matrix effects. The mass absorption coefficients are derived from measuring the Compton scatter of the Rh-tube (e.g., Nisbet et al., 1979. Fortschr. Miner., volume 57, pp. 264-279).

The background and mass absorption corrected intensities are then calculated against the calibrations constructed from 24 international geological reference materials.

Uranium Assays by Delayed Neutron Counting (DNC)

Samples are irradiated in a nuclear reactor for a brief period using a computer automated DNC counting system. This analysis is very rapid and turnaround will usually be 3-7 days. Total uranium (0.1 ppm) is measured. Samples up to 2% U3O8 can be analyzed by this method.

13. DATA VERIFICATION

Because this is an early reconnaissance exploration program, company geologists did not insert duplicate, blank and standard samples to each batch of samples sent to the lab. Rather the company has relied on the internal quality control procedures used by ActLabs in Lima and Ontario. At this time a QA/QC program is being implemented by the Company.

Act Labs also has an internal quality control process for checking their analytical work. These procedures include the insertion of blanks and standards.

14.0 ADJACENT PROPERTIES

There are a number of adjacent properties as defined by NI 43-101, situated to the north and to the south the Macusani Uranium Property, as shown in Figure 2. These include:

a. Frontier Pacific Mining Corporation holds an option from Solex Resources Corp. to earn a 50% interest in 73 mineral concessions covering a total area of approximately 46,000 hectares in most of this area.

b. Concessions held by Messrs. Bracamonte Ortiz, Alfonso Javier Alvarez Calderon and Manuel Vega Ching.

c. Concessions held by Bear Creek Mining Company, Minsur S.A and Rio Tinto Zinc.

Exploration work in the area has been carried out mainly by Frontier Pacific since 2005. The following is a summary taken from their website http://www.frontierpacific.com/macusani.php

First Phase Exploration in late 2005 consisted of:

- Ground radiometric surveys over the known showings to determine the extent of the mineralization.
- Detailed mapping and prospecting;
- Channel and chip sampling of the showings; and channel sampling from ten trenches in an identified target area.

Between April and June 2006, Frontier Pacific completed 1,780 meters of trial core drilling on four distinct Uranium targets. Forty-four shallow holes were drilled from eight platforms. These four Uranium targets within their concessions were identified by very large radiometric surveys completed by the Company in late 2005 and are separated by as much as 17 kilometers in distance**.**

Drill results from the four zones indicated good continuity and grade of uranium over substantial widths within coarse grained, predominantly flat lying, ignimbrite breccias. Full details of the results for each target can be found on the drill assay tables shown below. These results were used to guide an extensive 20,000 meter drill program to determine the uranium resource potential of eight very large radiometric anomalies.

Initial agitation leach tests were carried out by Lakefield Research of Toronto to confirm the leachability of the uranium. The tests samples returned a high uranium extraction of 97.6% U3O8. Bottle roll leach testing is showing that high extraction rates of up to 89.8% of the contained uranium can be achieved in the first three days of leaching using mild acid solutions. An example of the drill results is given below (source: http://www.frontierpacific.com/macusani.php).

Calvario 2006 Drill Assays				
Hole ID	**From-To Meters**	**Interval Meters**	**Average U3O8%**	**U3O8 lbs/ton**
CAL06-01	6.52 to 8.52	2	0.015	0.307
CAL06-03	4.52 to 5.52	1	0.071	1.416
CAL06-04	5.00 to 11.0	6	0.105	2.100
CAL06-05	2.52 to 4.52	2	0.020	0.401
CAL06-06	7.52 to 12.52	5	0.030	0.590
CAL06-07	5.52 to 7.52	2	0.065	1.298
CAL06-08	5.00 to 6.00	1	0.033	0.661
CAL06-09	4.52 to 5.52	1	0.720	14.396
CAL06-10	5.52 to 8.52	3	0.042	0.850

15.0 MINERAL PROCESSING AND METALLURGICAL TESTING

There has been no mineral processing and metallurgical testing at the property at this time

16.0 MINERAL RESOURCES AND RESERVES AT THE MACUSANI PROPERTY

The Macusani Uranium Property has no mineral resources and reserves as per 43-101 regulations and CIMM guidelines.

17.0 OTHER RELEVANT DATA AND INFORMATION

Peruvian Environmental Regulations

The General Mining Law of Peru is the main body of law with regard to environmental regulation of exploration and mining activities. The General Mining Law is administered by the Ministry of Energy and Mines (MEM). A detailed description of Peru's environmental regulations is found on the MEM website (http://www.minem.gob.pe). Generally, the MEM requires exploration and mining companies to prepare an Environmental Evaluation (EA), an Environmental Impact Assessment (EIA), a Program for Environmental Management and Adjustment (PAMA), and a Closure Plan. Mining companies are also subject to annual environmental audits of operations.

According to Peruvian regulations environmental requirements for mineral exploration programs are divided into classifications A, B, and C. Classification A is for general exploration activities and requires no authorization or fees. Classification B includes drilling of less than 20 drill holes within a 10 ha area. An application must be submitted and a fee of approximately US$50 must be paid. Classification C pertains to mining exploration programs with more than 20 drill holes, exploration areas greater than 10 ha, or construction of more than 50 m of tunnels.

Submission and acceptance of an EA (Evaluacion Ambiental) is required for approval of

Classification C activities. The MEM has a period of 45 days to review and approve, respond with questions, or disapprove the EA; the EA is considered approved if the MEM does not respond within that period.

A mining company that has completed its exploration stage must submit an EIA (Estudio de Impacto Ambiental) when applying for a new mining or processing concession, or to increase the size of its existing processing operations by more than 50%; or to execute any other mining project. The EIA must include plans for expenditures on an environmental program representing no less than 1% of annual sales. The MEM must review and approve, or disapprove the EIA within 120 days of receiving the document. Within this period the company must organize hearings and workshops to present the data and coordinate the dates and locations with the MEM.

The PAMA (Programa de Adecuacion y Manejo Ambiental) must set forth the company's plan for compliance with the Peruvian environmental laws and regulations, including the planned mining works, investments, effluent controls and monitoring systems, control of protected areas and site restoration. Once a PAMA has been submitted, the MEM has four months in which to review and approve, or disapprove the PAMA. If the MEM or an "interested party" can show just cause, the PAMA may be modified during the first year. The PAMA however is only applicable to mining operations that were in production prior to 01 May 1993.

A mining company must also prepare and submit a Closure Plan (Plan de Cierre) for each component of its operation. The Closure Plan must outline what measures will be taken to protect the environment over the short, medium and long term from solids, liquids and gases generated by the mining operation.

The General Mining Law of Peru has in place a system of sanctions or financial penalties that can be levied against a mining company which is not in compliance with the environmental regulations.

18.0 INTERPRETATION AND CONCLUSIONS

a. Since much of the uranium is located on or near surface, Global Gold SAC aims to locate areas with high concentrations of uranium that are amenable to an open-pit, bulk mining scenario. Currently, Global Gold SAC owns 21,200 hectares of concessions and claims which lie within the top of the uranium-laden volcanic flows.

b. The near surface setting of the uranium mineralization potentially lends itself to very low mining and recovery costs for uranium.

c. Anomalous Uranium areas appear to generally correspond with the edges of cliffs, and are closely associated with topographic contours on the Altiplano.

d. In general, the uranium content of rock samples is approximately one-third of that of the radiometric response.

e. Uranium mineralization is controlled by fracturing in the host Tertiary ignimbrites. Inter-

flow and/or intra-flow contacts within the ignimbrites may also act as conduits to concentrate uranium mineralization. Fractures that trend 310 to 330 degrees appear at this time to host the higher Uranium content. These fractures and others that trend 045 to 070 degrees, together with sub-horizontal fractures form areas of stockwork type mineralization. This has been observed at Pampa Suyupia.

f. Uranium minerals identified in chip samples and outcrop include autunite, occasional pitchblende and torbernite.

g. The samples collected are mostly weathered near surface material, it is uncertain, at this stage, if clay mineral alteration is associated with uranium mineralization and/or enrichment.

h. Sample results confirmed the presence of secondary uranium minerals.

i. Uranium mineralization extends at least 2 cm outwards from the mineralized fractures, in the form of disseminated fine yellow grains of autunite, but it is uncertain as to how far it extends away from the fractures. Occasional fine grains of pitchblende were also observed.

19.0 RECOMENDATIONS

a. An airborne radiometric survey would likely detect uranium mineralization on the Macusani Property.

b. There is excellent potential for the discovery of additional uranium mineralization within the Macusani Uranium Property. It is the author's opinion that detailed surface exploration and follow up drilling are warranted. The objective of the recommended drilling would be to investigate the possibility of uranium-bearing ignimbrites covered by younger non-uraniferous ignimbrites. The targets should concentrate mainly at the edge of cliffs As such, the following exploration program is strongly recommended.

Phase I:

This initial phase of exploration will consist of **6,500 meters** of diamond drilling. This work would test for areas extending from the near surface mineralized fractures to a depth of approximately 100 meters. It will also include an aggressive trenching program. The cost for this work is estimated at **$ 2,230,855 US dollars.**

A **Track-Etch** survey on the relatively flat areas close to the ground radiometric anomalies is recommended. The objective of the Track-Etch survey is to detect anomalous radioactivity (and associated uranium mineralization) below the non-uraniferous ignimbrites at the surface.

Phase II:

This second phase of exploration will consist of **4,000 meters** of diamond drilling. This work will be contingent on the drilling and exploration results of Phase I. Its purpose will be to test anomalous areas and serve as infill drilling. The cost for this work is estimated at **$ 1,117,160 US**

dollars. The budget for both phases of exploration is presented below:

PROPOSED BUDGET (PHASE I) – 9 months

Phase I - 9 months	(USD)
Peruvian Partners	248,850
Services	133,500
Employment	97,650
Drilling	962,500
Bulk sampling	21,200
Sampling	256,900
Camp	101,900
Office Expenses	42,400
Data processing	36,000
Travel	24,600
Accommodation	14,750
Travel to site	87,800
Sub-Total	2,028,050
Contingency (10%)	202,805
TOTAL	**2,230,855**

PROPOSED BUDGET (PHASE II) – 6 months

Phase II - 6 months	(USD)
Peruvian Partners	30,000
Services	48,000
Employment	49,750
Drilling	570,000
Bulk sampling	19,000
Sampling	188,000
Camp	36,600
Office Expenses	11,100
Data processing	25,500
Travel	4,400
Accommodation	5,250
Travel to site	28,000
Sub-Total	1,015,600
Contingency (10%)	101,560
TOTAL	**1,117,160**

TOTALS

Phase I and II Total	3,348,015
Corporate Expenses	600,000
TOTAL (USD)	**3,948,015**

20.0 REFERENCES

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21.0 Date and Signature Page

Respectfully Submitted,

DISCOVER GEOLOGICAL CONSULTANTS INC.

"Victor Jaramillo"
Victor A. Jaramillo, P.Geo
April 30, 2007

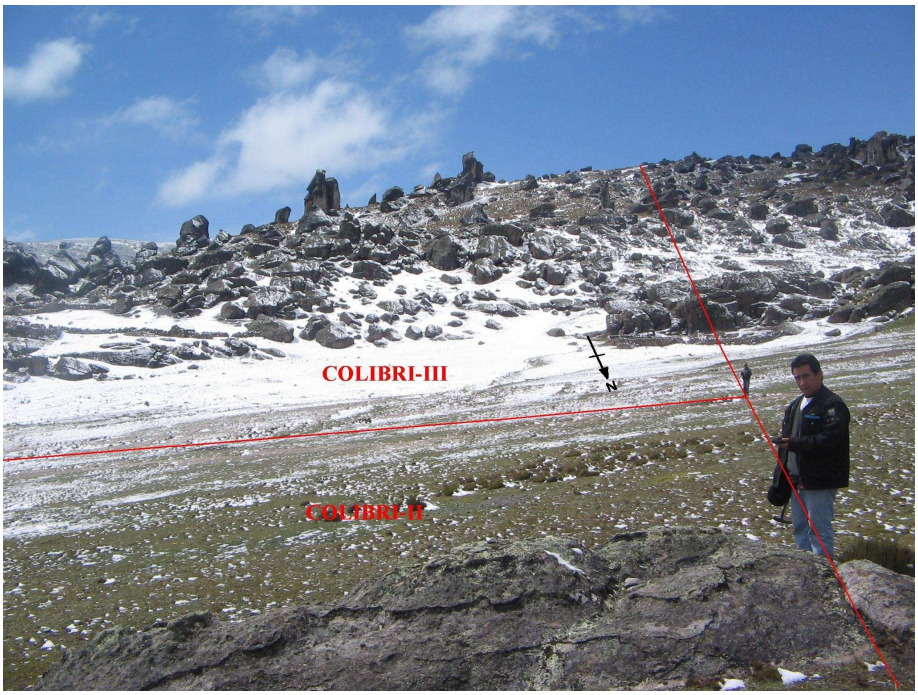
APPENDIX I

MISCELLANEOUS PHOTOS

Location of sample # 56 which gave 30,620 c/s - Colibri II

Rock fragments with autunite impregnations

Location of sample # 64: Counts/second = 42,000



View of Colibri II and III Areas

Autunite mineralization on fracture surfaces in the Suyupia Area.

APPENDIX II

ANALYTICAL RESULTS

Discover Geological Consultants Inc

Report: A07-0305

Final Report
Activation Laboratories

Report Date: 04/03/2007			
ActLabs			
Analyte Symbol	U ppm	Mass (g)	U308 %
Detection Limit	0.1		0.005
Analysis Method	DNC	DNC	FUS-XRF
CII-M1	1070	1.0673	--
CII-M2	21.4	1.0051	--
CII-M3	24.4	1.0476	--
CII-M4	84.7	1.0469	--
CII-M5	68.2	1.0127	--
CII-M6	23.9	1.0602	--
CII-M7	39.4	0.9743	--
CII-M8	23.8	1.031	--
CII-M9	70	0.9913	--
CII-M10	52.9	1.0069	--
CII-M11	103	0.9949	--
CII-M12	21.4	1.0292	--
CII-M13	42.3	0.9035	--
CII-M14	28.6	1.0492	--
CII-M15	51.4	1.0128	--
CII-M16	19.8	1.0912	--
CII-M17	562	1.0318	--
CII-M18	341	1.0173	--
CII-M19	844	1.0115	--
CII-M20	907	1.0438	--
CII-M21	1010	1.0152	--
CII-M22	7140	1.0695	--
CII-M23	33.7	1.0699	--
CII-M24	3610	1.0506	--
CII-M25	368	1.063	--
CII-M26	63.9	1.021	--
CII-M27	94.8	1.0122	--
CII-M28	22.4	1.0894	--
CII-M29	15.1	1.0632	--
CII-M30	59.3	1.001	--
CII-M31	47.1	1.0719	--
CII-M32	26.5	1.0918	--
CII-M33	> 10000	1.0675	1.25
CII-M34	1870	1.0729	--
CII-M35	115	1.0926	--
CII-M36	843	1.0861	--
CII-M37	201	1.0219	--
CII-M38	1830	0.9913	--
CII-M39	1050	0.9847	--
CII-M40	159	1.0992	--
CII-M41	55	1.0323	--
CII-M42	335	1.0592	--

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Report: A07-0305

Final Report
Activation Laboratories

CII-M43	614	1.0817	--
CII-M44	1340	1.0996	--
CII-M45	983	1.0172	--
CII-M46	4280	1.0673	--
CII-M47	4540	1.0967	--
CII-M48	135	0.9761	--
CII-M49	155	1.0255	--
CII-M50	87.9	1.0817	--
CII-M51	52.8	1.0301	--
CII-M52	22.7	1.02	--
CII-M53	104	1.0065	--
CII-M54	225	1.0913	--
CII-M55	97	1.0449	--
CII-M56	30.9	1.0277	--
CII-M57	3060	1.0727	--
CII-M58	886	1.0331	--
CII-M59	783	1.0938	--
CII-M60	> 10000	1.0711	1.99
CII-M61	2780	1.0388	--
CII-M62	816	1.0387	--
CII-M63	> 10000	1.013	2.31
CII-M64	2580	1.0659	--
CII-M65	2480	1.0136	--
CII-M66	304	1.0979	--
CII-M67	5990	1.0718	--
CII-M68	301	1.0143	--
CII-M69	233	1.0229	--
CII-M70	12.3	1.0484	--
CII-M71	297	1.0576	--
CII-M72	24	1.0536	--
CII-M73	> 10000	1.0796	> 10.00
CII-M74	1600	1.0438	--
CII-M75	151	1.084	--
CII-M76	28.2	1.0218	--
CII-M77	4830	1.0512	--
CII-M78	3600	1.0813	--
CII-M79	6280	0.9934	--
CII-M80	5860	1.0524	--
CII-M81	> 10000	1.0547	1.40
CII-M82	> 10000	1.0228	1.93
CII-M83	6150	1.0736	--
CII-M84	1090	1.0486	--
CII-M85	1420	1.0515	--
CII-M86	2740	1.0658	--
CII-M50 Split D-Prep	89.3	1.027	--
BLANK PREP	0.7	1.0921	--

Page 2 of 2

LI05038367 - Finalized								
CLIENT : CLBRM - Colibri Mining North S.A.C.								
# of Samples : 37								
DATE RECEIVED : 2005-05-18 DATE FINALIZED : 2005-05-29								
PROJECT :								
CERTIFICATE COMMENTS :								
PO NUMBER :								
	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41	ME-MS41
SAMPLE	Ce	In	Nb	Rb	Th	Tl	U	Y
	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
C1-001	16.5	0.081	6.42	114	4.5	0.62	27.6	11.35
C1-002	14.85	0.083	3.79	102	4.5	0.58	13.2	7.38
C1-003	18.25	0.095	2.53	112.5	6.1	0.82	11.25	4.73
C1-004	20.5	0.097	2.19	109.5	6.2	0.81	17.45	7.07
C1-005	19.4	0.098	3.38	107	6.6	0.96	201	6.24
C1-006	18.2	0.102	6.06	116.5	5.7	0.66	29	7.56
C1-007	18.2	0.091	3.83	155	5.6	1.12	57.8	10.55
C1-008	25.9	0.098	2.34	95.6	6.4	3.82	57.4	11.75
C1-009	17.95	0.086	2.02	108.5	5.6	0.61	112.5	7.7
C1-010	19.7	0.106	1.99	123.5	6.5	0.59	37.7	6.09
C1-011	16.45	0.071	1.85	111.5	4.5	0.5	43.1	7.03
C1-012	18.05	0.075	3.58	135	5.2	0.91	33.3	5.99
C11-013	25.8	0.092	2.75	95.6	5.7	1.87	2810	26.7
C11-014	17.85	0.103	3.64	75.8	5.5	1.46	>10000	9.99
C11-015	17.95	0.102	5.04	78.7	4.9	1.38	4090	11.15
C11-016	22.6	0.081	4.18	90.1	5.7	2.49	40.8	4.87
C11-017	17.35	0.088	3.8	90.8	5.4	0.9	1350	4.34
C11-018	19.85	0.093	4.13	120.5	6.5	0.8	13.5	4.13
C-019	17.1	0.091	1.71	63	5.1	0.55	21.7	5.91
C1-020	16.35	0.077	5.86	123.5	4.9	0.6	26.3	10.25
C1-021	16.1	0.082	4.28	111.5	5	0.54	22.5	7.65
C1-022	18	0.093	2.32	118.5	5.9	0.77	8.84	4.48
C1-023	19.15	0.088	2.01	112	5.7	0.69	17.3	6.57
C1-024	19.45	0.104	2.65	121	6.3	0.89	211	6.8
C1-025	18.65	0.098	5.5	119.5	5.8	0.66	171	7.42
C1-026	19.35	0.072	4.86	161.5	5.9	1.1	51.4	9.05
C1-027	23.3	0.081	2.29	101.5	5.4	3.93	54.2	10.15
C1-028	18	0.075	2.67	109	5.7	0.58	99.6	7.41
C11-029	29.5	0.098	2.83	104.5	5.6	3.97	1810	21.1
C11-030	17.85	0.103	3.68	70.6	4.9	1.68	>10000	11.2
C11-031	18.75	0.106	5.22	84.5	5	1.58	4750	10.75
C11-032	22.6	0.084	2.78	93.2	6	3.15	44.3	4.65
C11-033	18.75	0.088	3.45	99.6	6.3	0.82	1550	4.35
C11-034	19.3	0.087	3.9	115	6.3	0.82	19.55	4.22
C-035	17.4	0.087	2.86	62.9	5.6	0.54	26.1	6.15
C1-036	<0.02	<0.005	0.13	0.9	<0.2	<0.02	0.38	<0.05
C11-037	<0.02	<0.005	<0.05	0.8	<0.2	<0.02	1.11	<0.05