

DUBLIN GULCH PROPERTY

StrataGold Corporation

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Stock symbol: SGV-V (Toronto Venture Exchange)

PROJECT STATUS

Active



Location

49 km north of Mayo

Ownership

StrataGold Corporation

Commodity

Gold

Ore type

Gold in quartz veins

Mineral resource*

Eagle Zone (using 0.5 g/t Au cut-off grade)

Indicated: 66.5 million tonnes grading
0.92 g/t Au

Inferred: 14.4 million tonnes grading
0.80 g/t Au

*NI 43-101-compliant technical report by
Wardrop, February, 2006

Mining method

Open-pit, 150 days/year (1997 feasibility study)

Processing method

Heap leach, 365 days/year (1997 feasibility
study)

Mine life

10 years (1997 feasibility study)

Employees

179 (1997 feasibility study)

Power

4 M, grid or on-site diesel required
(1997 feasibility study)

HISTORY

Placer gold was discovered in Haggart Creek below Dublin Gulch in 1895, and at Dublin Gulch in 1898. Scheelite was identified in the Dublin Gulch placers in 1904, and lode gold was discovered in 1907. The history of hardrock exploration in the Dublin Gulch area is complex. The ground was explored in 1970 by a subsidiary of Placer Dome Inc., primarily looking for lode gold deposits in the intrusive rocks. Queenstake Resources Ltd. acquired ground in the area in 1977 and optioned its holdings to Ivanhoe Goldfields Ltd. in 1991. Ivanhoe discovered an intrusive-hosted porphyry gold deposit and granted an option to Amax Gold Inc. to

earn a 50% interest in the Dublin Gulch property. Amax drilled 46 reverse circulation holes totaling 5651 m in 1992, in addition to extensive rock and soil sampling, but decided to drop the option. Ivanhoe Goldfields drilled an additional ten reverse circulation holes (2078 m) during 1993 and carried out baseline environmental studies including hydrology, meteorology, water quality and wildlife monitoring. In 1994, Ivanhoe Goldfields Ltd. became a wholly owned subsidiary of First Dynasty Mines Ltd. In 1995, 24 400 m of drilling (151 holes), metallurgical testing, engineering and economic studies were carried out. In 1996, Ivanhoe Goldfields changed its name to New Millennium Mining Ltd. During 1994, the company completed 11 418 m of reverse circulation and diamond

drilling, 380 m of exploration trenching, 233 geotechnical test pits and 700 soil samples. Environmental work and a feasibility study were completed on the property in 1996 and 1997, respectively. In July, 2002, First Dynasty Mines changed its name to Sterlite Gold Ltd. Sterlite Gold Ltd. is a subsidiary of Twin Star Holdings Ltd.

In October, 2004, StrataGold Corporation acquired all of Sterlite’s interest in the Dublin Gulch property, which includes 1856 claims covering 33 904 hectares and in 2005 carried out approximately 8105 m of diamond drilling in 34 holes, primarily to delineate and further expand the Eagle zone.

In 2006, an exploration and diamond-drilling program was undertaken to define the potential for new resources immediately north of the Eagle zone and at depth. Ten holes of diamond drilling, for a total of 4280 m, were completed. Two new zones were discovered: the Steiner zone, 700 m northwest of the Eagle zone, and the Shamrock zone, 3 km to the north-northeast. Mineralization was also discovered at depth, 180-200 m below the Eagle zone proper.

In 2007, exploration was completed in the area of the Eagle zone resource and in the Shamrock zone. Drilling at the Shamrock zone intersected up to 16.76 m grading 1.42 g/t Au.

In 2008, the company continued diamond drilling on the Eagle zone with the aim of increasing the property’s gold resource. A total of 15 diamond drillholes were completed on the Eagle Zone deposit for a total of 4249 m.

PROJECT SUMMARY

The Dublin Gulch project is an advanced exploration project covering a low-grade, bulk tonnage intrusive-hosted gold deposit located 49 km northeast of Mayo, Yukon. The property, accessible by an all-weather road, was drilled extensively in 2005 and 2006 to define the orebody and calculate a new resource. An updated resource calculation (2006) and new market conditions triggered the need to update the 1997 feasibility study and historic environmental and permitting work. Engineering and environmental assessment work is currently being undertaken for a future scoping study.

Geology, mineralogy and ore reserves

The deposit is hosted in and around the Cretaceous Dublin Gulch granodiorite stock. Sheeted, low-sulphide quartz veins contain gold and bismuth along the north side of the intrusion; scheelite skarn zones occur around the margins; and auriferous quartz-arsenopyrite veins occur both in the intrusion and in the host rocks. Gold occurs as native gold in gangue or associated with bismuth minerals, with lesser amounts of gold contained in arsenopyrite.

A National Instrument 43-101-compliant resource was defined in February, 2006 for the Eagle Zone based on data from 254 core holes, 165 reverse circulation holes and 6 trenches. It includes an Indicated resource of 66.5 million tonnes grading 0.92 g/t Au and an Inferred resource of 14.4 million tonnes grading 0.80 g/t Au at a cutoff of 0.5 g/t Au.

Production plans

The 1997 Dublin Gulch Feasibility study outlined a 35 000-tonne-per-day open-pit heap leach operation producing an average 135 000 ounces of gold per year (4.2 million g) at an overall 0.8 to 1 strip ratio. At that time, falling gold prices discouraged development of the project. The 1997 study is currently being updated using the new 43-101-compliant resource estimate.

Highlights from the 1997 feasibility study completed by Rescan Engineering Ltd. include:

Gold recovery	79.6%
Net recoverable	1.2 million oz. or 36 560 kg Au
Stripping ratio	0.8:1 (waste to ore)
Throughput rate	35 000 tonnes/day (seasonal)
Average annual gold production	135,000 oz. (4.2 million g)/year
Initial capital cost	US\$106.7 million
Average cash production cost	US\$221 per oz. (including reclamation)

The 1997 feasibility study envisioned a mine consisting of an open pit in the Eagle zone, mined at 20 000 tonnes/day producing 10 000 tonnes/day mine waste rock. Based on 50 million tonnes of reserve, the mine would have a life expectancy of approximately 10 years. Ore would be crushed and conveyed or trucked to a cyanide heap-leach pad. Pregnant solution would be processed using an adsorption-desorption gold recovery (ADR) method and the resulting gold collected would be poured into dore bars on site.