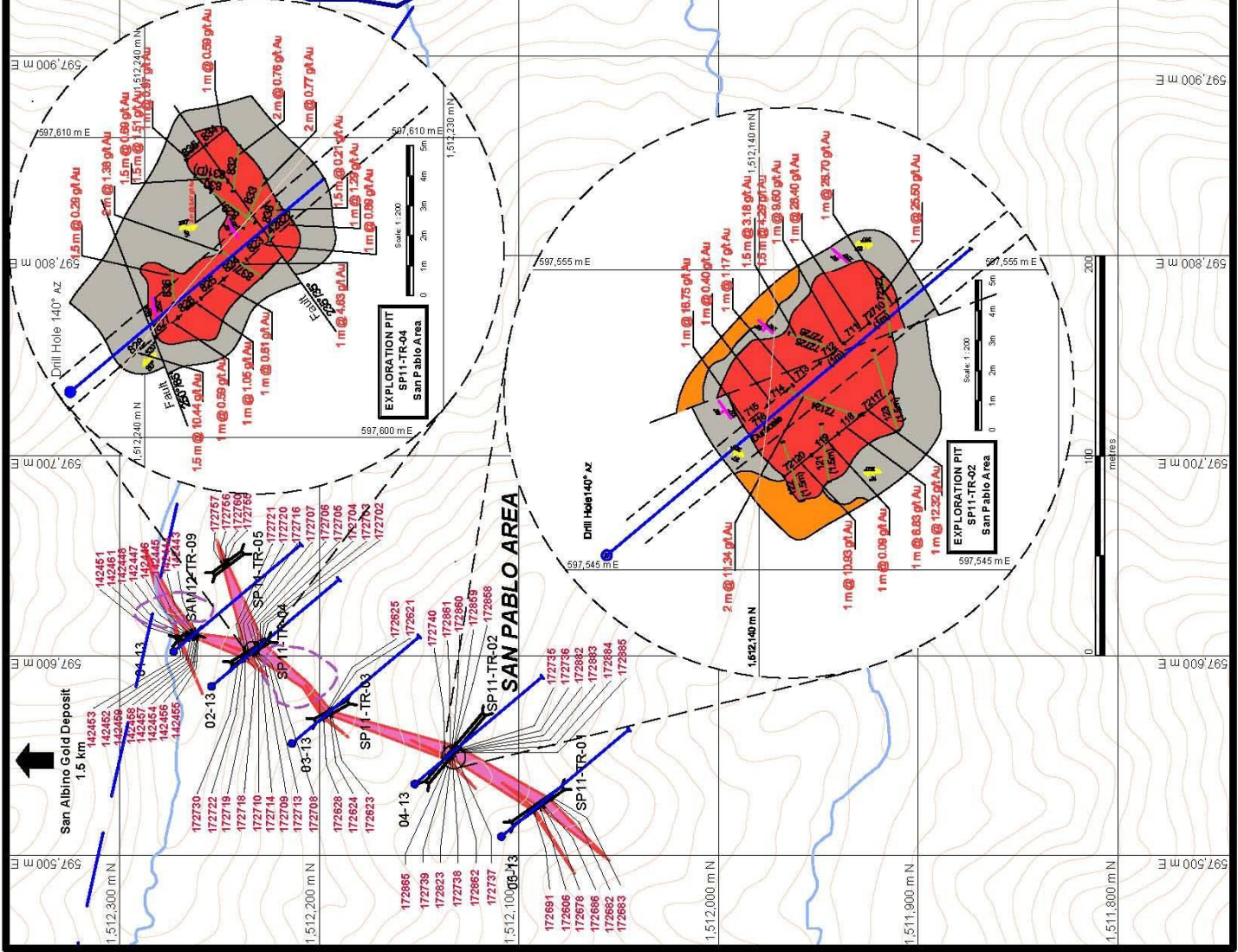


**2011 - 2012 SAN PABLO TRENCHES RESULTS**

Trench	Sample #	Width (m)	Sample Type	Au g/t	Ag g/t
SP11-TR-01	172606	1.0	Vertical	1.44	0.1
SP11-TR-01	172678	1.0	Floor	6.68	5.2
SP11-TR-01	172682	1.0	Strike	4.22	4.1
SP11-TR-01	172683	1.0	Strike	1.02	1.2
SP11-TR-01	172686	1.0	Strike	2.10	1.2
SP11-TR-02	172691	1.0	Floor	1.11	0.3
SP11-TR-02	172735	0.8	Strike	5.65	5.5
SP11-TR-02	172736	0.8	Strike	37.87	21.7
SP11-TR-02	172737	0.8	Strike	5.57	4.0
SP11-TR-02	172738	0.8	Strike	6.23	8.3
SP11-TR-02	172739	0.8	Strike	21.73	6.6
SP11-TR-02	172740	0.8	Strike	11.15	5.4
SP11-TR-02	172856	1.0	Floor	3.99	3.3
SP11-TR-02	172859	1.0	Floor	0.85	0.8
SP11-TR-02	172860	1.5	Floor	13.67	8.5
SP11-TR-02	172861	1.0	Floor	12.53	10.8
SP11-TR-02	172862	1.0	Floor	35.40	8.9
SP11-TR-02	172863	1.0	Floor	20.24	10.3
SP11-TR-02	172865	1.0	Floor	2.75	1.0
SP11-TR-02	172882	1.0	Vertical	20.60	7.9
SP11-TR-02	172883	1.0	Vertical	6.74	4.7
SP11-TR-02	172884	1.0	Vertical	2.50	1.7
SP11-TR-03	172885	1.5	Vertical	3.09	1.7
SP11-TR-03	172921	1.0	Floor	3.07	0.8
SP11-TR-03	172923	0.7	Strike	2.37	2.3
SP11-TR-03	172924	0.7	Strike	1.28	2.4
SP11-TR-03	172925	1.0	Floor	6.54	11.6
SP11-TR-03	172928	1.0	Floor	1.11	0.4
SP11-TR-04	172702	1.0	Floor	18.99	5.7
SP11-TR-04	172703	1.0	Floor	7.08	4.4
SP11-TR-04	172704	1.0	Floor	7.71	6.9
SP11-TR-04	172705	1.0	Floor	7.01	6.9
SP11-TR-04	172706	1.0	Floor	7.66	7.2
SP11-TR-04	172707	1.0	Floor	1.00	9.0
SP11-TR-04	172708	1.0	Floor	5.22	7.4
SP11-TR-04	172709	1.0	Floor	1.00	3.7
SP11-TR-04	172710	1.0	Strike	1.92	4.5
SP11-TR-04	172713	1.0	Strike	2.44	2.0
SP11-TR-04	172714	1.0	Strike	1.48	1.0
SP11-TR-04	172716	1.0	Strike	1.04	1.6
SP11-TR-04	172718	1.0	Floor	5.40	4.5
SP11-TR-04	172719	1.0	Floor	32.10	11.6
SP11-TR-04	172720	1.0	Floor	35.78	18.4
SP11-TR-04	172721	1.0	Floor	9.25	3.0
SP11-TR-04	172722	1.0	Floor	1.92	1.6
SP11-TR-04	172730	1.0	Vertical	6.09	10.3
SP11-TR-05	172755	1.0	Floor	2.20	2.0
SP11-TR-05	172756	1.0	Floor	35.77	5.9
SP11-TR-05	172757	1.0	Floor	4.59	0.1
SP11-TR-05	172760	0.8	Strike	4.03	1.2
SP11-TR-05	172761	0.8	Strike	4.14	4.3
SP11-TR-05	172762	0.8	Strike	2.97	5.6
SP11-TR-05	172763	0.8	Strike	3.37	4.0
SP11-TR-05	172764	1.0	Floor	11.62	12.5
SP11-TR-05	172765	1.0	Floor	1.65	5.4
SP11-TR-05	172766	1.0	Floor	2.40	9.4
SP11-TR-05	172767	1.0	Floor	3.55	8.6
SP11-TR-05	172768	1.0	Strike	6.66	5.9
SP11-TR-05	172769	1.0	Strike	4.98	8.9
SP11-TR-05	172770	1.0	Strike	5.73	12.8
SP11-TR-05	172771	1.0	Strike	5.73	13.7
SP11-TR-05	172772	1.0	Strike	5.56	13.8
SP11-TR-05	172773	1.0	Vertical	6.48	8.0
SP11-TR-05	172774	1.0	Vertical	2.88	5.7



**Golden Reign Resources Ltd.**

2011 - 2012 Trenching Program  
San Pablo Area  
San Albino - Murra Property  
Nueva Segovia, Nicaragua  
Southern District

Projection: UTM WGS84, ZONE 16  
Author: M. Espinoza R. Drawn by: Emir Zeledon  
Date: Dec. 2012 Fig.

