ALEXANDER NUBIA INTERNATIONAL INC.

TECHNICAL REPORT ON THE ABU MARAWAT CONCESSION, EGYPT

NI 43-101 Report

Qualified Persons:
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April 5, 2012

ROSCOE POSTLE ASSOCIATES INC.

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EXECUTIVE SUMMARY

INTRODUCTION

Roscoe Postle Associates Inc. (RPA) was retained by Alexander Nubia International Inc. (AAN), to prepare an independent Technical Report on the Abu Marawat Concession (the Concession or the Project), in the Eastern Desert, Egypt. The purpose of this report is to support the first-time disclosure of Mineral Resources. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

AAN is a Canadian company focused on the exploration of precious metals and base metals in Egypt. AAN's Abu Marawat Concession includes the Abu Marawat deposit, the Hamama deposit, and other less advanced prospects. AAN has carried out a diamond drilling program of approximately 19,500 m on the Abu Marawat and Hamama deposits. Drilling at the Hamama deposit began in November 2011 and to date has completed 1,186 m. Other prospects include the Semna and Sir Bakis historical mines and the Miranda showings.

CONCLUSIONS

Based on the site visit and subsequent meetings with AAN staff and consultants, RPA offers the following conclusions:

- The Abu Marawat deposit is mesothermal. Gold-copper-zinc-silver mineralization is hosted by finely brecciated quartz veins in calc-alkaline felsic metavolcanic and minor associated metasedimentary rocks of Late Proterozoic age.

- Preliminary geological studies indicate the Hamama deposit is a Late Proterozoic volcanogenic massive sulphide (VMS) deposit. It contains a strongly altered footwall of intermediate to felsic volcanic rocks.

- Diamond drill core logging, sampling, sample preparation, sample analysis, and security are carried out to industry standards, but some procedures should be refined for the next stage of exploration.

- Inferred Mineral Resources at the Abu Marawat deposit are estimated at 2.88 million tonnes, grading 1.75 g/t Au, 29.3 g/t Ag, 0.77% Cu, and 1.15% Zn, containing 0.162 million oz Au, 2.713 million oz Ag, 49 million lbs Cu, and 73 million lbs Zn.

- Mineral Reserves have not been estimated on the property.

- Preliminary metallurgical testwork by a previous owner on oxide samples was conceptual and the samples were not representative of the current rock types and grades of the mineralization.
- AAN has not initiated studies addressing environmental and social matters.
- RPA is not aware of any environmental or social issues.
- No capital or operating cost estimates were completed except on a preliminary basis to facilitate cut-off NSR estimates and open pit optimization.

RECOMMENDATIONS

Based on the site visit and subsequent meetings with AAN staff and consultants, RPA offers the following recommendations:

- Subsequent exploration programs should include two phases; Phase 1 will include exploration and resource extension work on Abu Marawat and Hamama as summarized in Table 1-1.
- Additional certified reference material that represents the expected range of grades in the deposit should be sourced.
- The QA/QC program should be revised to include the prompt analysis of QA/QC data.

TABLE 1-1 RECOMMENDED WORK PROGRAM/BUDGET - PHASE 1
Alexander Nubia International Inc. - Abu Marawat Project

Item	Units	Cost/Unit ($)	Cost ($)
Abu Marawat			
Diamond Drilling	7,500 m	160	1,200,000
Assays/Shipping	7,500 m	80	600,000
Metallurgical testwork	Lump Sum		50,000
Geologists	6x6 months	8,000/mo.	48,000
Hamama			
Diamond Drilling	7,500 m	160	1,200,000
Assays/Shipping	7,500 m	80	600,000
Metallurgical testwork	Lump Sum		50,000
Geologists	6x6 months	8,000/mo.	48,000
Geophysical surveys	140 line-km	1,700	240,000
Total Phase 1			**4,036,000**

- The Phase 2 program, summarized in Table 1-2, should be carried out contingent on favourable results from the Phase 1 program.
- Contingent on positive results of Phase 1, RPA recommends that AAN conduct Preliminary Economic Assessment level studies, including a life of mine plan, capital cost and operating cost estimates, and cash flow analyses.
- Conduct preliminary metallurgical testwork on Abu Marawat and Hamama samples. If the Phase 2 work is warranted, conduct additional metallurgical testwork. The cost for the testwork is summarized in Tables 1-1 and 1-2.

TABLE 1-2 RECOMMENDED WORK PROGRAM/BUDGET - PHASE 2
Alexander Nubia International Inc. - Abu Marawat Project

Item	Units	Cost/Unit ($)	Cost ($)
Abu Marawat			
Diamond Drilling	15,000 m	160	2,400,000
Assays/Shipping	15,000 m	80	1,200,000
Metallurgical testwork		Lump Sum	125,000
Geologists	6X12 months	8,000/mo.	96,000
Preliminary Economic Assessment		Lump Sum	150,000
Hamama			
Diamond Drilling	7,500 m	160	1,200,000
Assays/Shipping	7,500 m	80	600,000
Metallurgical testwork		Lump Sum	125,000
Geologists	6x6 months	8,000/mo.	48,000
Total Phase 2			**5,944,000**

TECHNICAL SUMMARY

PROPERTY DESCRIPTION AND LOCATION

The original Abu Marawat concession covered 1,370 km^2 situated in the Eastern Desert and Nubian Shield of Egypt, 400 km south-southeast from Cairo. The area of the original concession was reduced by 25% to the current area of 1,027 km^2 after the first year of exploration as per the agreement with the Egyptian Mineral Resource Authority (EMRA). The Abu Marawat Concession is situated between 26°18' and 26°39'N latitude and 32°19' and 33°46'E longitude. The Abu Marawat deposit is situated at 26°30'30"N latitude and 33°39'00"E longitude and the camp is at 26°31'15.5"N and 33°38'12"E.

LAND TENURE

Abu Marawat is an exploration concession that AAN can retain by law for a period of five years with two possible extensions for two more years each before it must declare an economic deposit, at which time the Company can apply for an exploitation permit. At the end of each of the first and third years of exploration, the original concession area must be reduced by 25%. At the end of the fifth year, a prospective area is required to be defined that has characteristics of a viable deposit but needs further definition, i.e. commercial deposit.

In 2007 AAN negotiated an exploration and mining agreement, the "Concession Agreement – Abu Marawat" (CAAM), with the EMRA and the Egyptian Government, to have the sole right to explore and exploit gold and associated minerals in the Abu Marawat exploration concession. The CAAM was declared into Law 96 of 2007 and the Effective Date is September 27, 2008.

EXISTING INFRASTRUCTURE

A tent and trailer camp has been established at the Project for exploration purposes for which water is trucked in by tanker. Electrical power for the exploration camp is supplied by diesel generators.

A number of basin areas are available for tailings disposal and plant sites.

The Project lies close to current infrastructure that would facilitate possible future development. The nearby infrastructure includes:

- Paved highway and high-capacity electricity grid 25 km from the Abu Marawat deposit and 18 km from the Hamama deposit.
- Railway 7 km from the Abu Marawat deposit and 20 km from the Hamama deposit.

HISTORY

The Abu Marawat property area was first worked by the Pharaohs and Romans in antiquity. The ancient workings at the Abu Marawat deposit are scattered over an area of one square kilometre with the largest workings in the eastern area of the property; a deep open cut, extending to about 40 m in depth.

The Egyptian Geological Survey and Mining Authority (EGSMA) conducted sampling and geological mapping in the 1970s.

In 1986, Minex Minerals Egypt (Minex), a wholly owned subsidiary of Greenwich Resources Plc., acquired the 5,000 km^2 El Sid concession from EGSMA, and from 1987 to 1989 conducted work on the property which included a reconnaissance exploration, rock sampling, percussion drilling, diamond drilling, geological mapping, geochemical sampling, initial metallurgical testing of material from the CVZ and Fin zones, and initial resources estimates.

In 1995, Centamin's wholly owned subsidiary, Pharaoh Gold Mines NL (PGM) acquired the Abu Marawat property. From 1995 to 1997, PGM conducted cursory geological, mapping, prospecting, and sampling programs.

In 2007, AAN negotiated a Concession Agreement that was finalized in March 2008 and enacted under law in September 2008. AAN constructed an exploration camp and conducted geological mapping, geochemical sampling, and geophysical surveying.

GEOLOGY AND MINERALIZATION

The property lies within the Eastern Desert in Egypt which is part of the Arabian-Nubian Shield of Precambrian rocks that are exposed on the flanks of the Red Sea. The geological setting was controlled by plate collisions associated with the Pan-African orogenic event that ended 615 Ma to 600 Ma ago. Regionally, the geology consists of a crudely layered Precambrian sequence of volcanic and volcanosedimentary rocks.

EXPLORATION STATUS

AAN has completed geological mapping, geophysical surveys, and diamond drilling, and commissioned a Mineral Resource estimate.

MINERAL RESOURCES

The Mineral Resources at the Abu Marawat deposit are summarized in Table 1-3.

TABLE 1-3 INFERRED MINERAL RESOURCES – ABU MARAWAT DEPOSIT - MARCH 1, 2011
Alexander Nubia International Inc. – Abu Marawat Project

		Grade				Contained Metal			
	Tonnes (000)	Au (g/t)	Ag (g/t/)	Cu (%)	Zn (%)	Au oz (000)	Ag oz (000)	Cu lbs (million)	Zn lbs (million)
Open Pit	1,636	2.11	34.01	0.70	1.37	111	1,789	25	49
UG	1,243	1.27	23.14	0.85	0.87	51	925	23	24
Total	**2,879**	**1.75**	**29.3**	**0.77**	**1.15**	**162**	**2,713**	**49**	**73**

Notes:
1. Resource classification follows CIM Definition Standards.
2. Drill hole data cut-off date of January 25, 2012.
3. NSR assumes metal prices of Au US$1400/oz, Ag US$26/oz, Cu US$3.50/lb, Zn $1.15/lb, reasonable metal recoveries and industry standard smelter and refinery terms.
4. Mineral Resources are reported at NSR cut-offs that reflect reasonable prospects for economic extraction. Mineral resources are reported on NSR cut-offs of US$20 per tonne and US$50 per tonne for open-pit and underground, respectively.
5. Potential open-pit resources were evaluated by designing a series of conceptual pit shells implementing Whittle pit optimization software.
6. Numbers may not add exactly due to rounding.

Mineral resources were estimated at different cut-offs for both open pit and underground scenarios and are presented in Table 1-4.

TABLE 1-4 INFERRED MINERAL RESOURCES VS. NSR CUT-OFFS – ABU MARAWAT DEPOSIT – MARCH 1, 2011
Alexander Nubia International Inc. – Abu Marawat Project

		Grade				Contained Metal			
	Tonnes (000)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Au oz (000)	Ag oz (000)	Cu lbs (million)	Zn lbs (million)
Open Pit NSR US$/t Cut-off									
30	1,478	2.30	36.81	0.77	1.48	109	1,749	25	48
25	1,551	2.21	35.46	0.74	1.43	110	1,768	25	49
20	**1,636**	**2.11**	**34.01**	**0.70**	**1.37**	**111**	**1,789**	**25**	**49**
15	1,752	1.98	32.16	0.66	1.30	112	1,811	26	50
Underground NSR US$/t Cut-off									
70	856	1.61	28.1	0.98	1.04	44	774	18	20
60	1,050	1.42	25.47	0.91	0.94	48	860	21	22
50	**1,243**	**1.27**	**23.14**	**0.85**	**0.87**	**51**	**925**	**23**	**24**
40	1,549	1.08	20.25	0.77	0.79	54	1,009	26	27
30	1,904	0.93	18.06	0.69	0.72	57	1,106	29	30
Total	**2,879**	**1.75**	**29.3**	**0.77**	**1.15**	**162**	**2,713**	**49**	**73**

RPA recommends using a cut-off of US$20/t for reporting open pit Mineral Resources and a cut-off of US$50/t for reporting underground Mineral Resources.

MINERAL RESERVES

No Mineral Reserves have been estimated.

MINING METHOD

Mining methods have not been studies, however, given the extent and shape of the mineralized zones, a combination of open pit and underground mining may be feasible.

MINERAL PROCESSING

Limited metallurgical testwork was carried out in the late 1980s on the oxide zones of the CVZ and Fin Structures, by AMDEL for Minex and supervised/reported by R.F. Blanks, a consulting metallurgist with Metskill.

The testwork program investigated ore characteristics and possible process routes. The studies included grinding characteristics, specific gravity, gravity gold recovery, cyanidation, flotation, and preliminary mineralogy studies.

In RPA's opinion the samples were not representative of the current types of mineralization as oxide, transition, and sulphide, mineralization have subsequently been delineated on the property.

Additional metallurgical testwork is recommended in subsequent exploration stages.

PROJECT INFRASTRUCTURE

Project infrastructure includes a main exploration camp near the Abu Marawat deposit and an access road and field camp at the Hamama deposit.

MARKET STUDIES

Base metals, e.g., Cu and Zn, are traded in mature global markets and numerous smelters and refiners are located throughout the world. These are two of the principal metals traded on the London Metal Exchange (LME) and have good price transparency.

Gold is freely traded at prices that are widely known so that prospects for sale of any gold production will be assured.

ENVIRONMENTAL, PERMITTING AND SOCIAL CONSIDERATIONS

AAN has not initiated studies addressing environmental and social matters.

RPA is not aware of any environmental or social issues on the property.

CAPITAL AND OPERATING COST ESTIMATES

Capital and operating costs have not been studied except in a preliminary manner to facilitate cut-off net smelter returns and open pit optimization studies.

2 INTRODUCTION

Roscoe Postle Associates Inc. (RPA) was retained by Alexander Nubia International Inc. (AAN), to prepare an independent Technical Report on the Abu Marawat Concession (the Concession or the Project), in the Eastern Desert, Egypt. The purpose of this report is to support the first time disclosure of Mineral Resources. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

AAN is a Canadian company focused on the exploration of precious metals and base metals in Egypt. AAN's Abu Marawat Concession includes the Abu Marawat deposit, the Hamama deposit, and other less advanced prospects. AAN has carried out a diamond drilling program of approximately 19,500 m on the Abu Marawat and Hamama deposits. Drilling at the Hamama deposit began in November 2011 and to date has completed 1,186 m. Other prospects include the Semna and Sir Bakis historical gold mines and the Miranda showings.

SOURCES OF INFORMATION

A site visit to the Abu Marawat property was carried out by Wayne Valliant, P.Geo., from June 29 to July 2, 2011.

During the site visit and subsequent meetings in the AAN Vancouver office and RPA Toronto office, discussions were held with personnel from AAN and their technical consultants including:

- Mr. Alexander Massoud, CEO and President, AAN
- Mr. Darren Anderson, Geology Consultant to AAN
- Mr. Tom Healy, Technical Consultant
- Mr. Ralph Gonzalez, Project Manager, AAN
- Dr. John Payne, VP Exploration, AAN
- Mr. Hamdy Tohamy, Chief Geologist, Abu Marawat Project

Mr. Valliant is responsible for Sections 2 through 13, and Sections 15 and 23 of the report and contributed to Sections 1, 2, 26, and 27. Bernard Salmon, ing., is responsible for Section 14 and contributed to Sections 1, 2, 25, and 26. Mr. Salmon was assisted by Martin Barrette, Senior Systems Technician, RPA, for mineral resource estimation.

The documentation reviewed, and other sources of information, are listed at the end of this report in Section 27 References.

LIST OF ABBREVIATIONS

Units of measurement used in this report conform to the Metric system. All currency in this report is US dollars (US$) unless otherwise noted.

μ	micron	km^2	square kilometre
°C	degree Celsius	kPa	kilopascal
°F	degree Fahrenheit	kVA	kilovolt-amperes
μg	microgram	kW	kilowatt
A	ampere	kWh	kilowatt-hour
a	annum	L	litre
bbl	barrels	L/s	litres per second
Btu	British thermal units	m	metre
C$	Canadian dollars	M	mega (million)
cal	calorie	m^2	square metre
cfm	cubic feet per minute	m^3	cubic metre
cm	centimetre	min	minute
cm^2	square centimetre	MASL	metres above sea level
d	day	mm	millimetre
dia.	diameter	mph	miles per hour
dmt	dry metric tonne	MVA	megavolt-amperes
dwt	dead-weight ton	MW	megawatt
ft	foot	MWh	megawatt-hour
ft/s	foot per second	m^3/h	cubic metres per hour
ft^2	square foot	opt, oz/st	ounce per short ton
ft^3	cubic foot	oz	Troy ounce (31.1035g)
g	gram	ppm	part per million
G	giga (billion)	psia	pound per square inch absolute
Gal	Imperial gallon	psig	pound per square inch gauge
g/L	gram per litre	RL	relative elevation
g/t	gram per tonne	s	second
gpm	Imperial gallons per minute	st	short ton
gr/ft^3	grain per cubic foot	stpa	short ton per year
gr/m^3	grain per cubic metre	stpd	short ton per day
hr	hour	t	metric tonne
ha	hectare	tpa	metric tonne per year
hp	horsepower	tpd	metric tonne per day
in	inch	US$	United States dollar
in^2	square inch	USg	United States gallon
J	joule	USgpm	US gallon per minute
k	kilo (thousand)	V	volt
kcal	kilocalorie	W	watt
kg	kilogram	wmt	wet metric tonne
km	kilometre	yd^3	cubic yard
km/h	kilometre per hour	yr	year

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by Roscoe Postle Associates Inc. (RPA) for AAN. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to RPA at the time of preparation of this report;
- Assumptions, conditions, and qualifications as set forth in this report; and
- Data, reports, and other information supplied by AAN and other third party sources.

For the purpose of this report, RPA has relied on ownership information provided by AAN. The client has relied on a legal opinion by DLA Matouk Bassiouny, Cairo, dated February 28, 2012 and this opinion is relied on in Section 4 and the Summary of this report. RPA has not researched property title or mineral rights for the Project and expresses no opinion as to the ownership status of the property.

Except for the purposes legislated under provincial securities laws, any use of this report by any third party is at that party's sole risk.

4 PROPERTY DESCRIPTION AND LOCATION

The original Abu Marawat concession, negotiated in 2007 with an area of 1,370 km^2, is situated in the Eastern Desert and Nubian Shield of Egypt 400 km south-southeast of Cairo as illustrated in Figure 4-1. The Abu Marawat concession is situated between 26°18'-26°39'N latitude and 32°19'-33°46'E longitude. The Abu Marawat deposit is situated at 26°30'30"N latitude and 33°39'00"E longitude and the camp is at 26°31'15.5"N and 33°38'12"E. The coordinates of the original concession corners are presented in Table 4-1.

TABLE 4-1 CORNER POINTS OF ORIGINAL CONCESSION
Alexander Nubia International Inc. - Abu Marawat Project

Point	Latitude (North)	Longitude (East)
1	26° 39'	33° 33'
2	26° 39'	33° 46'
3	26° 18'	33° 46'
4	26° 18'	33° 19'
5	26° 30'	33° 19'
6	26° 30'	33° 33'

The area of the original concession was reduced by 25% after the first year of exploration as per the agreement with the Egyptian Mineral Resource Authority (EMRA). The co-ordinates of the corners points of the updated concession, i.e. current concession, are listed in Table 4-2 and illustrated in Figure 4-2.

TABLE 4-2 CORNER POINTS OF UPDATED CONCESSION
Alexander Nubia International Inc. - Abu Marawat Project

Point	Latitude (North)		Longitude (East)	
1	26°	35'	33°	46'
2	26°	23'	33°	46'
3	26°	23'	33°	41'
4	26°	18'	33°	41'
5	26°	18'	33°	19'
6	26°	26'	33°	19'
7	26°	26'	33°	27'
8	26°	31'	33°	27'
9	26°	31'	33°	33'
10	26°	35'	33°	33'
11	26°	31'	33°	26'
12	26°	28'	33°	26'
13	26°	28'	33°	26'
14	26°	31'	33°	26'

KEY TO GOVERNORATES IN NILE DELTA

	Governorate	Capital
1	AD DAQAHLĪYAH	Al Manṣūrah
2	AL BUḤAYRAH	Damanhūr
3	AL GHARBĪYAH	Ṭanṭā
4	AL ISKANDARIYYAH	Al Iskandariyyah (Alexandria)
5	AL ISMĀ'ĪLĪYYAH	Al Ismā'īlīyyah
6	AL MNŪFĪYAH	Shibīn Al Kawm
7	AL QĀHIRAH	Al Qāhirah (Cairo)
8	AL QALYŪBĪYAH	Banhā
9	ASH SHARQĪYAH	Az Zaqāzīq
10	BŪR SA'ĪD	Būr Sa'īd (Port Said)
11	DUMYĀṬ	Dumyāṭ
12	KAFR ASH SHAYKH	Kafr ash Shaykh

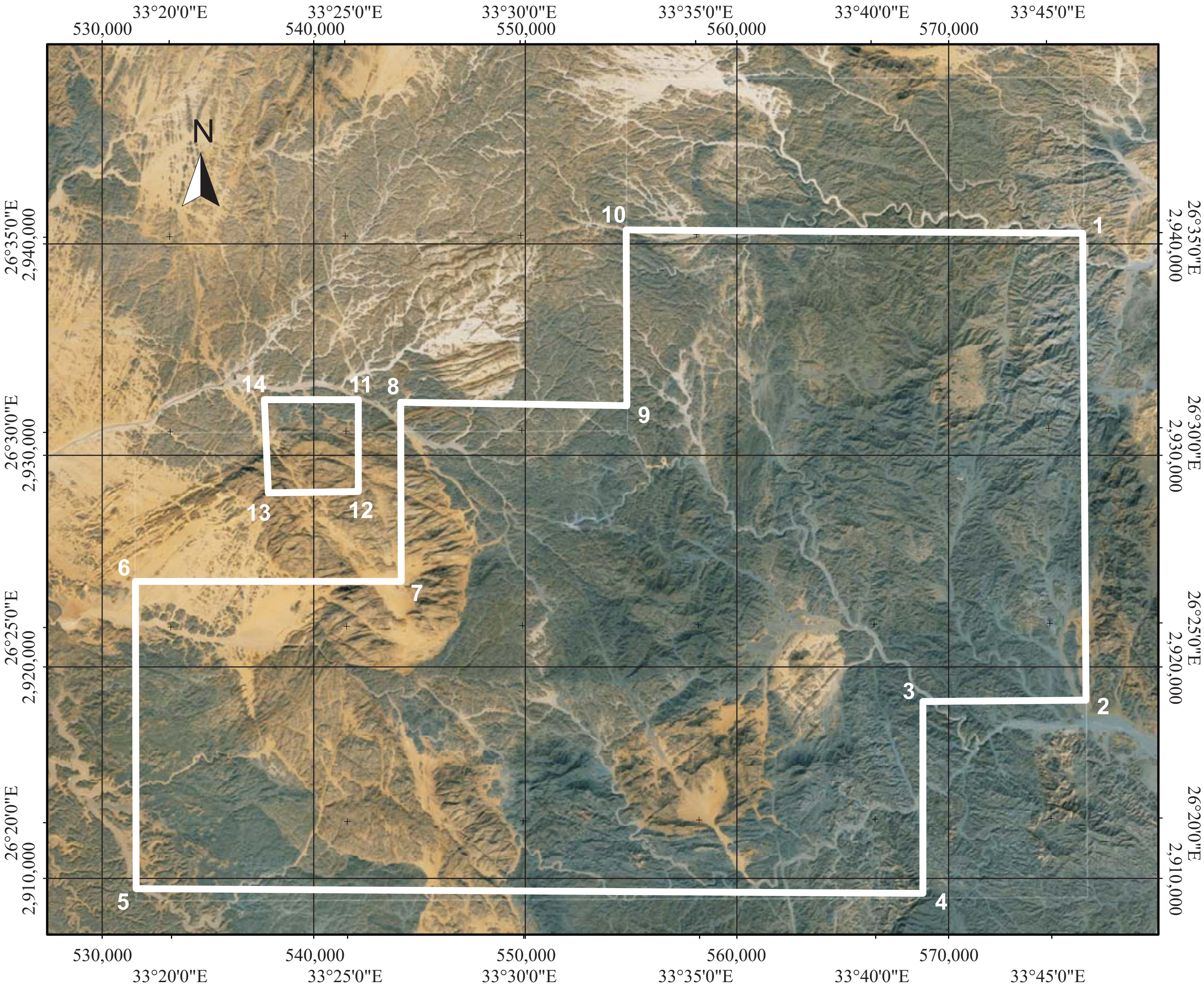
Figure 4-1

Alexander Nubia International Inc.

Abu Marawat Project
Egypt
Location Map

April 2012

Source: Map No. 3795, United Nations Online, 2011.



0 2 4 6 8 10
Kilometres

Figure 4-2

Alexander Nubia International Inc.

Abu Marawat Project
Egypt
Claim Map

April 2012 ***Source: Alexander Nubia International Inc., 2011.***

LAND TENURE

Much of the following is taken from an opinion by DLA Matouk Bassiouny, Cairo, dated February 28, 2012.

Abu Marawat is an exploration concession that has been retained by law for a minimum period of five years and with an option to retain areas within the concession for an additional four years. At the end of each of the first and third years of exploration, the original concession area must be reduced by 25%. At the end of the fifth year, a commercial discovery, i.e. a prospective area that has characteristics of a viable deposit but needs further definition, needs to be defined.

Those area or areas not converted into an Exploitation Lease shall be relinquished with the exception of the Retained Areas. AAN may continue to explore the Retained Areas not converted into an Exploitation Lease by way of two extension period(s) of two years each. A one-time payment to EMRA of US$1,000 per km^2 to hold those lands retained is required and for an additional two year period, the Company is required to make a one-time payment of US$2,000 per km^2.

In 2007 AAN negotiated an exploration and mining agreement, the Concession Agreement – Abu Marawat (CAAM), with the EMRA and the Egyptian Government, to have the sole right to explore and exploit gold and associated minerals in the Abu Marawat concession. The CAAM was declared into Law 96 of 2007 and the Effective Date is September 27, 2008, pursuant to which AAN has the sole right to explore and develop gold and associated mineral deposits within the concession area.

An initial exploration period of one year was given to AAN with an option to renew for two successive periods of two years each with a possibility of a further extension of six months for the last exploration period subject to EMRA's approval, providing AAN meets its minimum financial obligations for each exploration phase. AAN entered into Phase II of the Exploration period of the Concession Agreement as of 28 July, 2010 and accordingly is required to declare a Commercial Discovery four years from this date, i.e. July 27, 2014.

As mutually agreed upon by EMRA, and AAN, and with the approval of the Minister of Petroleum and Mineral Resources (MoP), such area(s) shall be converted into an

Exploitation Lease. The exploitation period is for twenty years from the date of signature of the first Exploitation Lease and is renewable for a period not to exceed ten years for reasonable commercial justification and subject to the approval by the MoP.

AAN applied for *force majeure* as per Article (22) of the Concession Agreement to be effective as of January 25, 2011 received by EMRA on April 3, 2011 and acknowledged by letter dated May 23, 2011. Management believes that it has a valid claim for extension based on, but not limited to, the political transformation in Egypt. Management has not received official communication as of the date of this report from EMRA in respect of this application.

AAN has elected to undertake three phases of initial exploration:

- Phase I is for a duration of 12 months from the effective date;
- Phase II, an additional 24 months from the end of the Phase I; and
- A further 24 months from the end of first 24 months of Phase II with a possibility to be extended for a further six months subject to EMRA's approval.

To maintain the property in good standing for the CAAM Agreement, AAN is obligated to a minimum exploration expenditure of:

- US$600,000 for Phase I;
- US$2,000,000 for the first part of Phase II; and
- US$3,000,000 for second part of Phase II.

Any excess expenditure for a given Phase can be carried forward and deducted from the minimum exploration obligation of the proceeding phase.

AAN is required to relinquish 25% of the original land holding at the end of Phase I and 25% of the original land holding at the end of the first part of Phase II. AAN has advised RPA that it has met the minimum expenditure requirement for Phase I and has submitted the documentation to reduce the concession area by 25%.

The title of the concession agreement has been transferred from AAN to Alexander Nubia Mining Inc (ANMI); EMRA and MoP were notified by letter dated April 28, 2010. ANMI is a wholly owned subsidiary of AAN.

TAXES AND ROYALTIES

AAN and contractors to AAN, for the purposes of AAN's conduct of activity under the concession agreements, are exempted from customs duties, any taxes, levies or fees or sales taxes that may be imposed in the Arab Republic of Egypt when importing machinery and equipment in the territory of the Arab Republic of Egypt. In addition, AAN is exempt from the payment of Egyptian income taxes for the duration of the Agreement. AAN and their respective buyers shall have the right to freely export "ore concentrate, GOLD or Associated Minerals" produced from the Area pursuant to this Agreement; no license shall be required, and such "ore concentrate, GOLD or Associated Minerals" shall be exempted from any customs duties, any taxes, levies or any other imposts in respect of the export of "ore concentrate, GOLD or Associated Minerals".

The Egyptian Government is entitled to a royalty of three per cent (3%) of the total quantity of gold and associated minerals produced after refining less 50% of all costs related to the delivery of any gold delivered in kind for the payment thereof.

AAN is entitled to recovery of all Exploration Expenditures, Exploitation Expenditures, and Operating Expenditures, at a rate of 20% per year in the case of Exploration and Exploitation Expenditures, and 100% per year in the case of Operating Expenditures of the cumulative balance in each of these categories.

"Exploration Expenditures" are defined in the Agreement as all costs, expenses for exploration and the related portion of indirect expenses and overheads.

"Exploitation Expenditures" are defined in the Agreement as all costs and expenses for exploitation, including replacement of assets or part of an asset, additions, improvements, renewals or major overhauling that extend the life of the asset and the related portion of indirect expenses and overheads together with interest with the exception of Operating Expenditures.

"Operating Expenditures" are defined in the Agreement as all costs, expenses and expenditures made after commercial production that are costs, expenses and expenditures not normally depreciable.

The annual recovery limit defined above is further limited each year by the following:

- 25% of the value of all gold and associated minerals produced for Exploration Expenditures (“Exploration Cost Recovery Gold”); and
- 30% of the value of all gold and associated minerals produced for Exploitation Expenditures and Operating Expenditures (“Exploitation Cost Recovery Gold”).

To the extent that, in any given year there are excess recoverable Exploration and/or Exploitation and/or Operating Expenditures, such excess can be carried forward for cost recovery in the next succeeding year(s) until fully recovered, but not after the termination of the Agreement.

After royalty payment and all cost recoveries, the remaining percentage of total production of gold and associated minerals shall be divided 50% between each Party. For any given year that the allowable Exploration Cost Recovery Gold or Exploitation Cost Recovery Gold exceeds the Exploration or the Exploitation expenditures and Operating Expenses, the difference (defined in the Agreement as “Excess Gold”) is to be split 60% for EMRA and 40% for AAN.

OTHER PAYMENTS

AAN is obligated to make the following additional payments to EMRA at various project milestones:

- AAN shall pay to EMRA upon the approval of each exploitation lease the sum of US$150,000;
- For an extension of the Exploitation Period of 10 years, US$100,000 will be paid to EMRA;
- AAN is obligated to an EMRA training budget of 2% of exploration expenditures during exploration periods; and
- AAN is obligated to an EMRA training budget of 0.75% of exploitation expenses, up to a maximum of $375,000 (0.75% of $50,000,000) plus 0.05% of exploitation expenses over $50,000,000.

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

ACCESSIBILITY

The Abu Marawat property is located 400 km south-southeast of Cairo, Egypt. The nearest commercial airport is located at Hurghada, a one hour flight from Cairo. From there, the property is accessed via a paved highway for a distance of 44 km towards the Red Sea port city of Safaga where the paved Safaga-Qena Highway 77 is accessed. At a distance of 41 km westward from Safaga along Highway 77, the property is accessed by desert gravel tracks leading south from the highway. The Abu Marawat camp is located approximately 25 km by road south of the highway.

The Project is 90 km from Qena, a major city on the Nile River.

CLIMATE

The Abu Marawat property, located in the Eastern Desert of Egypt between the Nile River Valley and the Red Sea, has an arid climate with little or no annual rainfall. In Egypt, the average yearly rainfall along the Mediterranean coast is 20 cm, whereas away from the coast, the average yearly rainfall is about 2.5 cm. The summers are hot with temperatures averaging between 27°C and 32°C. In winter, temperatures average between 13°C and 21°C and a steady northwest wind lowers the temperatures near the Mediterranean and Red Sea coasts. The Khamaseen, a south wind, usually occurs in spring or summer and causes sand or dust storms and may raise temperatures in the desert to over 38°C. During the exploration program the highest temperature recorded in the camp was 52°C on May 30, 2008. Flash floods are a major but very sporadic natural hazard in the Eastern Desert.

LOCAL RESOURCES

The nearest centre is the Red Sea port city of Safaga, with a population of about 20,000, where tradesmen and unskilled labour are available. Professionals, supervisory, and certain tradesmen will need to be sourced from larger centres or abroad.

INFRASTRUCTURE

A tent and trailer camp has been established at the Abu Marawat deposit for exploration purposes for which water is trucked in by tanker. Electrical power for the exploration camp is supplied by diesel generators.

A number of basin areas are available for tailings disposal and plant sites.

Old mine workings exist on the Abu Marawat property. In the very dry environment, dumps and tailings do not appear to be eroding or leaching.

The Project lies close to current infrastructure that would facilitate possible future development. The nearby infrastructure includes:

- Paved highway and high-capacity electricity grid 25 km from the Abu Marawat deposit and 18 km from the Hamama deposit.
- Railway 7 km from the Abu Marawat deposit and 20 km from the Hamama deposit.

PHYSIOGRAPHY

On the Abu Marawat Concession, elevations range from approximately 300 m in wadis (low gravel-filled areas) at the eastern property boundary to about 1,000 m in the southwestern part of the Concession. The topography generally allows good off-road access along the gravel-filled wadis.

The Eastern Desert has sparse vegetation except in a few locations where water is available from wells. At Km 85 on the Safaga-Qena highway, a large oasis is the home of about 500 Bedouins where plentiful date palms and grasses are grown and grass is ample to feed small flocks of goats and some camels.

6 HISTORY

ABU MARAWAT

The Abu Marawat property area was first worked by the Pharaohs and Romans in antiquity. The ancient workings at the Abu Marawat deposits are scattered over an area of one square kilometre with the largest working in the eastern area of the property, a deep open cut, extending to about 40 m in depth. Stone hammers found in and around this old working suggest that some of it may be pre-industrial age.

OWNERSHIP AND EXPLORATION HISTORY

Recorded exploration and mining activity in the Abu Marawat property area is summarized as follows:

- The El Sid-Semna party investigated workings in 1971, and in the following years, the Egyptian Geological Survey and Mining Authority (EGSMA) conducted sampling and geological investigation.

- James and Sims (1984) reported banded iron formation at Abu Marawat.

- In 1986, Minex Minerals Egypt (Minex), a wholly owned subsidiary of Greenwich Resources Plc., acquired the 5,000 km^2 El Sid concession from EGSMA, and from 1987 to 1989 conducted work on the property which included a reconnaissance exploration, rock sampling, percussion drilling, diamond drilling, geological mapping, geochemical sampling, initial metallurgical testing of material from the CVZ and Fin zones and conducted initial resources estimates called "Ore Reserve Estimate" (non-compliant NI43-101 terminology) for the Fin and CVZ zones. The final summary report for Minex by Hall (1990) provides a total reserve figure of 345,667 t in the Fin and CVZ structures with 189,306 t of the total reserve considered to be oxide material amenable to a two-stage leaching process. The grade of the mineralized material was suggested to be greater than 5 g/t Au.

- In 1990, Minex failed to develop an exploitation area or negotiate a favorable extension to their exploration license and withdrew from the project.

- In 1995, Centamin's wholly owned subsidiary, Pharaoh Gold Mines NL (PGM) acquired the Abu Marawat property and also the Sukari Project. From 1995 to 1997, PGM conducted reconnaissance geological mapping, prospecting, and sampling programs. The discovery of a world-class gold deposit at Sukari focused PGM in that area. PGM did not advance the Abu Marawat property to the exploitation level and it was relinquished.

- In 2007, AAN negotiated a Concession Agreement with EMRA that was finalized in March 2008. AAN completed a remote-sensing study, geological mapping, and rock chip and channel sampling of veins and alteration zones. A camp was constructed on the concession and access improvements were made. The 40 m by 40 m grid constructed over the Abu Marawat deposit by Minex (marked by small metal pegs) was recovered to allow comparison of historic and current survey data. AAN conducted detailed 1:2,000 geological mapping at Abu Marawat, Hamama, Semna, and Miranda Gossan. Based on the detailed geological maps, selected areas of the prospect area were covered by 72 km of induced polarization (IP) and 62 km of ground magnetic geophysical surveys.

The exploration and drilling programs are discussed in Sections 9 and 10 of this report.

HISTORICAL MINERAL RESOURCE ESTIMATE

Minex (1990) reported reserves of greater than 300,000 t, greater than 5.0 g/t Au in the Fin and CVZ structures with approximately 200,000 t of the total reserve considered to be oxide material amenable to a two-stage leaching process. The figures are reported as historic information only and have not been verified by the authors and should not be relied upon.

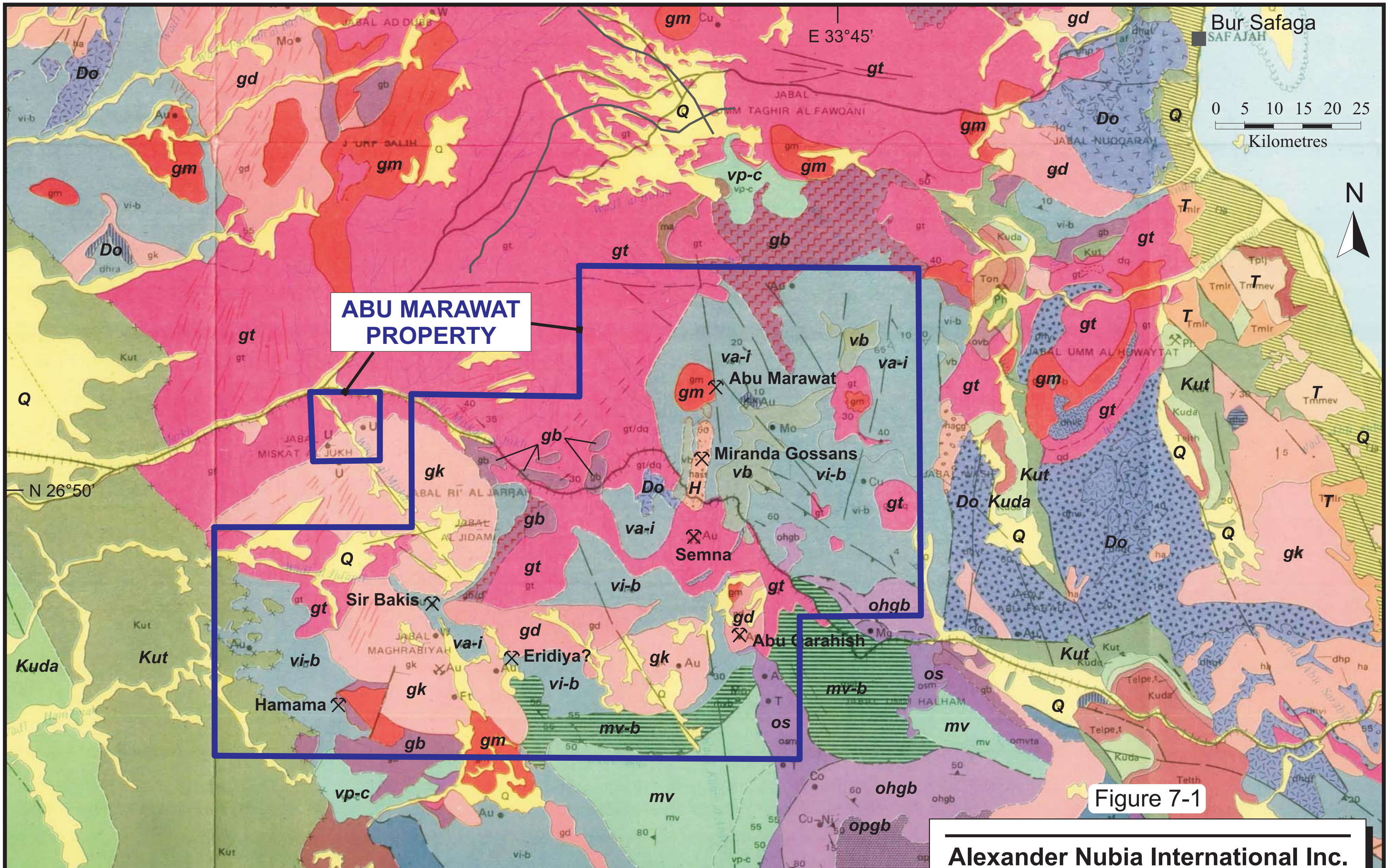
HAMAMA PROSPECT

Minex drilled 40 percussion holes, for which only poor quality skeletal drill logs are available. Detailed assays are not available; a few general comments have been preserved on some intersections, described in Minex logs as “gossan”. At least four diamond drill hole collars have been identified by AAN in the Hamama prospect area, but no records exist of who drilled the holes or what they contained. The only assay available in the literature from the Minex drilling is a 16 m section of “gossan” that was reported by Centamin to contain 9.7% Zn, 1.16 g/t Au, 2.5 oz/t Ag, 0.34% Cu and 0.62% Pb.

7 GEOLOGICAL SETTING AND MINERALIZATION

REGIONAL GEOLOGY

The Project lies within the Eastern Desert in Egypt which is part of the Arabian-Nubian Shield of Precambrian rocks that and are well exposed in uplifted tectonic blocks on the flanks of the Red Sea. The geological setting was controlled by plate collisions associated with the Pan-African orogenic event that ended 615 Ma to 600 Ma ago. Regionally, the geology consists of "a crudely layered Precambrian sequence of volcanic and volcanosedimentary rocks which have been metamorphosed to lower greenschist facies and intruded by a variety of granitic rocks" (Hall, 1990). Major stratigraphic trends are NE-SW and structural trends are E-W and NNW-SSE, possibly reflecting the orientation of the Proterozoic plate margins. Abu Marawat lies between a major east-trending fault and a northwest trending fault. The latter is part of a series of subparallel faults that are spaced about 10 km to 20 km apart and are up to 60 km in length. The regional geology is illustrated in Figure 7-1.



LEGEND

Q	Wadi gravel, old alluvium
T	Tertiary sedimentary rocks
Kuda	Ucret clay, marl
Kut	Ucret sandstone
	Proterozoic
	Late
gk	Potassic granite
gm	Monzogranite
gd	Granodiorite
gt	Quartz dioriite/tonalite
gb	Gabbro/dioriite
	Late - volcanic
H	Hammamat conglomerate, greywacke, mudstone
Do	Dokhan volcanic rocks
	Early - volcanic
vp-c	Cherty rhyolite
va-i	Porphyritic rhyolite
vi-b	Andesite
vb	Basalt
	Ophiolites
ohgb	Hornblende gabbro
opgb	Troctolitic gabbro
os	Serpentinite
	Metamorphic rocks
mv	Quartz-sericite schist, chlorite and talc-chlorite schist
mvb	Epidote-chlorite schist
⚒	Mineral occurrence

After: Geological Survey of Egypt, 1992

April 2012

Source: OREQUEST, 2009.

Alexander Nubia International Inc.

Abu Marawat Project

Egypt

Regional Geology

www.rpacan.com

LOCAL AND PROPERTY GEOLOGY

The oldest rocks on the concession are part of an ophiolite sequence that was emplaced along major structures. The remainder of the bedrock consists of two sequences of Late Proterozoic age calc-alkaline, andesitic to rhyolitic volcanic and volcanoclastic rocks with minor associated sedimentary rocks including banded iron formation. The older volcano-sedimentary sequence was intruded by syn- to late-tectonic mafic intrusive rocks and calc-alkaline granitic rocks. The younger sequence is much less deformed and was intruded by smaller stocks and plugs. Andesite dykes fill tension fractures associated with late structural movement.

The three main target areas on the Abu Marawat concession include Abu Marawat (Fin and CVZ veins), Hamama, and Semna.

ABU MARAWAT

The Abu Marawat target area contains a zone of strongly hydrothermally altered meta-rhyolite and meta-andesite alteration that is 1.8 km by 1.8 km in size (Hassanein, 1994). This zone contains two main oxidized quartz-rich veins, Fin and CVZ, and numerous other smaller veins and associated faults. The Fin and CVZ veins are northerly trending, 50 m apart and occur in a siliceous alteration zone that is 200 m in width. The veins have been drill tested over a strike length of 800 m and to depths ranging from 20 m to 250 m. Chalcopyrite, sphalerite, electrum, and several gold and silver tellurides including altaite, petzite and hessite (Ag-Fe-Te-S, Ag-Au-Te-S, and Ag-Zn-Te, respectively) occur in the veins within zones of strong quartz-ankerite alteration of the felsic volcanic rocks. Minor metallic minerals include cassiterite, galena, stannite, zincite, willemite, plattnerite and covellite. Gangue minerals include quartz, pyrite, pyrrhotite, magnetite, hematite, goethite, carbonates and barite. Tightly folded banded iron formation with layers up to one metre thick, interlayered with andesitic tuff, occur a few kilometres east of the main zones of mineralization. The Abu Marawat deposit is illustrated in Figure 7-2.

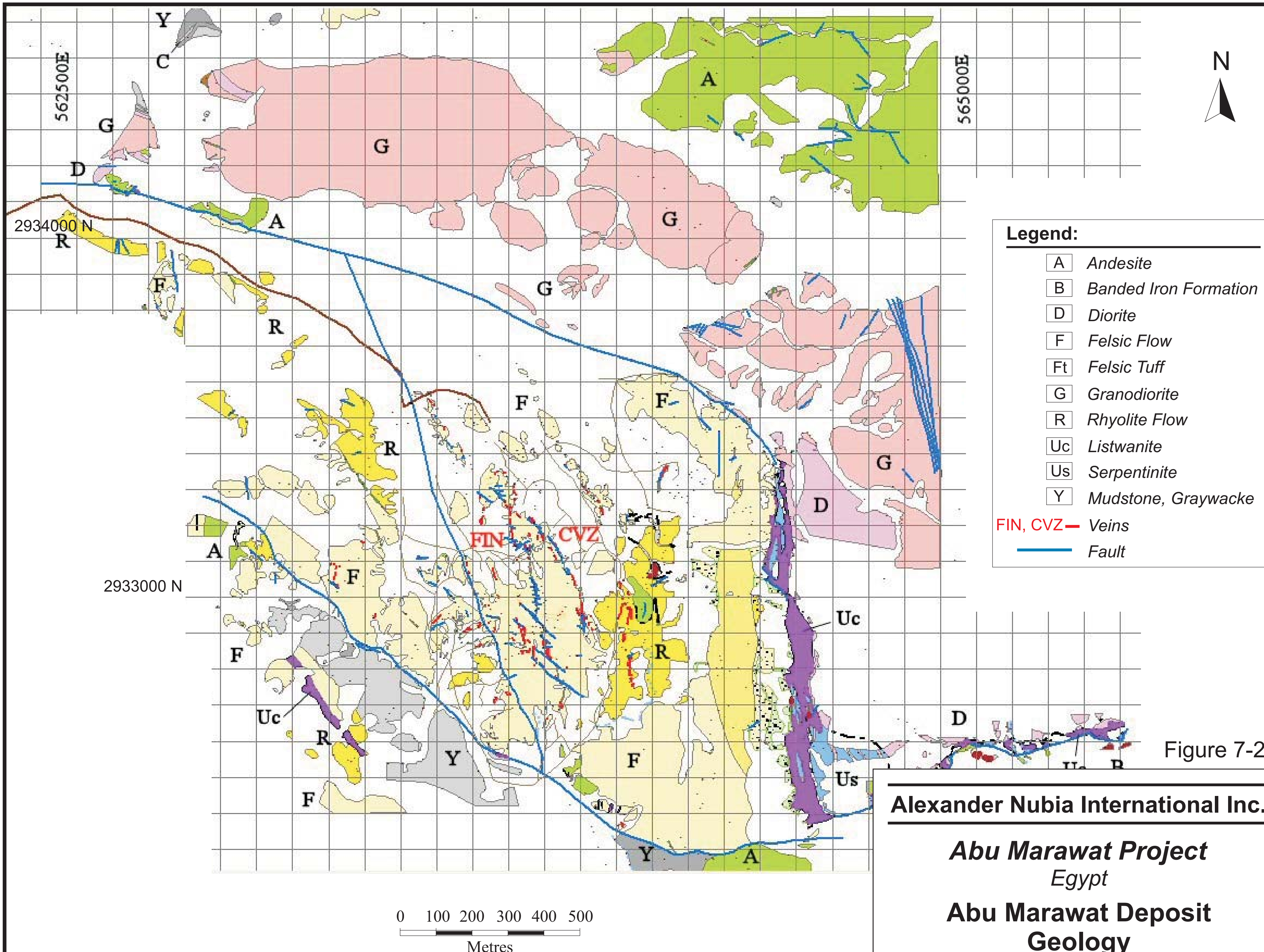


Figure 7-2

Alexander Nubia International Inc.

Abu Marawat Project

Egypt

Abu Marawat Deposit Geology

April 2012

Source: OREQUEST, 2009.

HAMAMA

The Hamama district is a Late Proterozoic volcanogenic massive sulphide environment. It contains a footwall volcanic pile of intermediate to felsic composition. In the core of the known deposit, sphalerite-rich ankeritic exhalite with scattered lenses of sphalerite-rich semi-massive to massive sulphide forms lenses up to 100 m thick along the upper surface of this volcanic pile at what was the rock-seawater interface. The exhalite is exposed over a strike length of three kilometres. In places on surface it was weathered to iron-rich gossan that contains significant values in zinc, gold, copper, and silver, whereas elsewhere it was weathered to an ankerite-rich rock with minor to moderately abundant iron oxides with lesser values in precious and base metals.

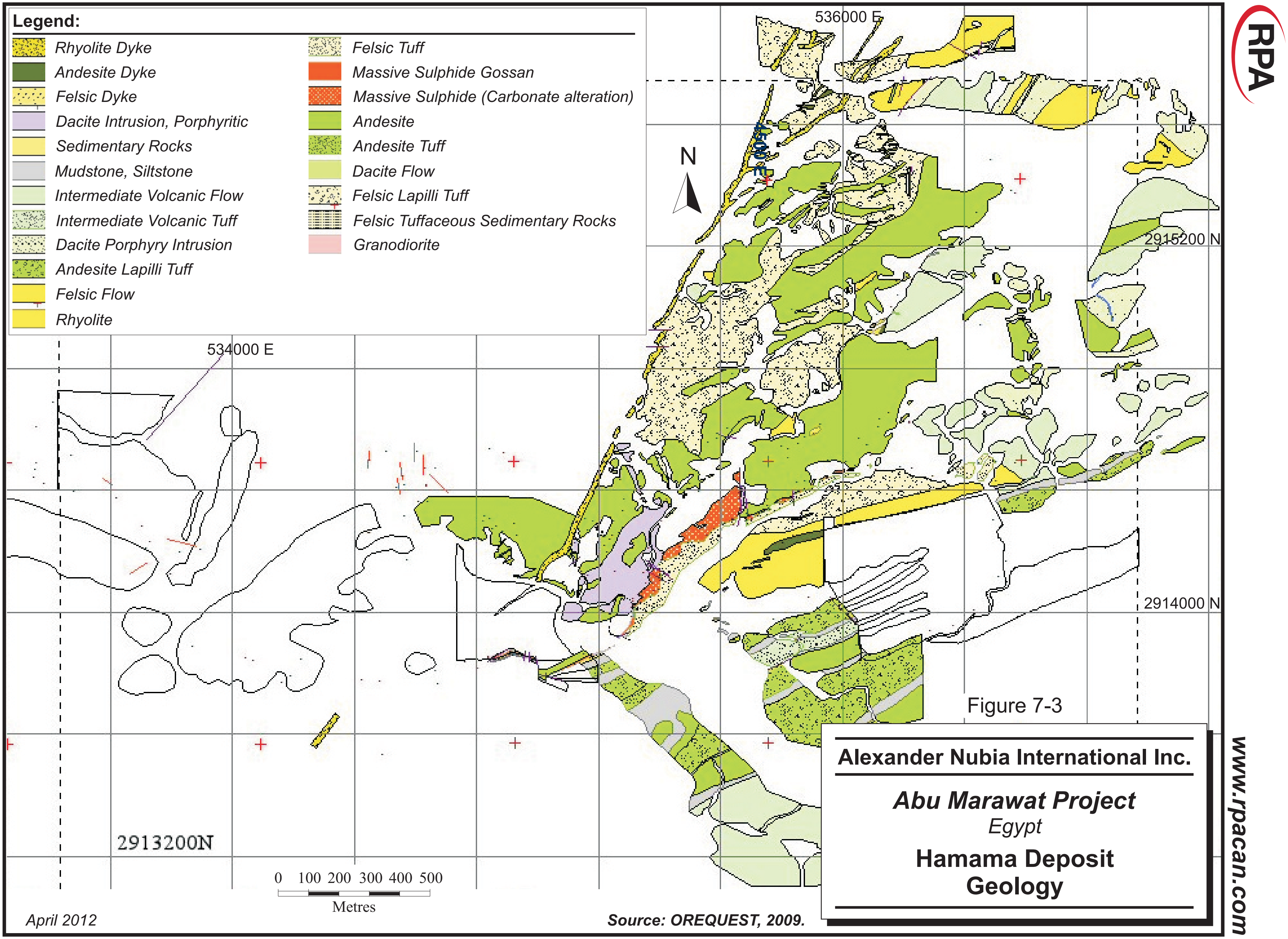
Stratigraphically beneath the exhalite, footwall rocks, mainly andesite, were altered strongly in stringer zones to sericite-quartz-pyrite that contain abundant quartz-sulphide veins and veinlets over thicknesses of up to a few hundred metres. On surface, these rocks were weathered strongly to a limonitic bleached rock that contains a network of strongly limonite/hematite-stained quartz veinlets. As well as veinlets, some footwall zones also contain several shallowly south-dipping quartz-hematite veins up to 1.5 m thick. In drill holes, the footwall stringer zone generally is highly anomalous in zinc (1,500 to 4,000 ppm, with local values over 1% Zn).

In the footwall andesite several hundred metres west-northwest of the main showing is a zone of subparallel, north-south-striking quartz-hematite veins up to one metre wide that follow narrow zones of sheared rock subperpendicular to the exhalite. These veins were worked historically for gold to a depth of several metres. Samples from the veins grade mainly less than 1.0 g/t Au, with a few historical values up to 13.8 g/t Au.

The hangingwall is marked by a sequence of finely bedded andesite tuff, lapilli tuff, and locally breccia, with lesser layers of felsic tuff, argillite, and several thin intervals containing abundant well bedded layers of banded iron formation. Alteration in the hangingwall sequence is limited to minor disseminated pyrite.

Locally, stratigraphically above the VMS zone, is a felsic dome up to 100 m thick. On the flank of this dome is a strong chargeability-magnetometer anomaly.

Younger intrusive bodies include porphyritic rhyolite with large phenocrysts of quartz and plagioclase (outcropping mainly to the east), a hypabyssal porphyritic andesite/dacite (which intruded the footwall rocks immediately beneath the exhalite and may have destroyed part of the exhalite), and a Late Precambrian east- to northeast-trending, steeply dipping strongly porphyritic rhyolite dyke swarm with dykes up to a few tens of metres in width. The geology in the area of the Hamama deposit is illustrated in Figure 7-3.


Legend:
Rhyolite Dyke
Andesite Dyke
Felsic Dyke
Dacite Intrusion, Porphyritic
Sedimentary Rocks
Mudstone, Siltstone
Intermediate Volcanic Flow
Intermediate Volcanic Tuff
Dacite Porphyry Intrusion
Andesite Lapilli Tuff
Felsic Flow
Rhyolite
Felsic Tuff
Massive Sulphide Gossan
Massive Sulphide (Carbonate alteration)
Andesite
Andesite Tuff
Dacite Flow
Felsic Lapilli Tuff
Felsic Tuffaceous Sedimentary Rocks
Granodiorite
N
536000 E
534000 E
2915200 N
2914000 N
2913200N
0 100 200 300 400 500
Metres
Figure 7-3
Alexander Nubia International Inc.
Abu Marawat Project
Egypt
Hamama Deposit
Geology
April 2012
Source: OREQUEST, 2009.
RPA
www.rpacan.com

SEMNA

The Semna target area is the site of ancient workings of two east-west trending quartz veins in sheared coarse-grained hornblende diorite near its contact with meta-andesite, chlorite-sericite schist and slate. Late granitic porphyry dykes cut the zone.

STRUCTURE

At Abu Marawat, the dominantly felsic volcanic rocks were folded moderately to strongly prior to introduction of the veins. Included in this sequence, and marking an intermediate hiatus in the volcanic activity is a zone of argillite, thinly laminated iron formation, and thinly laminate felsic tuff, the latter containing abundant pyrite. This is probably stratigraphically equivalent to a much larger zone of tightly folded banded iron formation a few kilometers to the southeast. Two major faults bound the block of felsic volcanic rocks. To the north a major, possibly terrain-bounding fault separates the felsic volcanic rocks to the south and west from granodiorite, diorite, and andesite to the north and east. It generally strikes east-west. Two kilometres west of Abu Marawat, similar granodiorite occurs on the south side of the fault, suggesting a right lateral displacement of at least a few kilometres. Just east of Abu Marawat, the fault has a sharp kink and for 1.5 km trends north-south, from where it was bent sharply to continue towards the east-northeast. The north-south trending part of the fault contains a lens up to several tens of metres thick of ultramafic rocks, probably mainly dunite that was altered to serpentinite and further to listwaenite, a carbonate-rich rock that on weathered surfaces resembles the ankerite-rich exhalite at Hamama.

Locally at Abu Marawat the mineralized veins cut intensely deformed Proterozoic age metamorphosed rhyolite and lesser andesite. The veins are hosted in a main zone of tension that strikes 330° to 350° and dips from 80° west to 80° east and probably was formed during the same period of deformation that produced the kink fold in the northern bounding fault. The Fin vein was dissected and offset slightly by later east-west trending unmineralized fracture-filling quartz-veined structures and by minor northeast-southwest and northwest-southeast trending faults. On surface, such late deformation of the CVZ is much less abundant, suggesting that the Fin vein was at the locus of a late kink fold with associated minor fault displacement.

At Hamama the rocks strike east-west in the western part of the property and northeast in the eastern part. Their dip ranges from subvertical to moderately overturned to the northwest, so the stratigraphic top is to the southeast. Although many thinly bedded felsic units in the footwall indicate a uniformly dipping, unfolded sequence, locally in the hangingwall, rocks were folded tightly about axial planes that are subparallel to foliation. In other places hangingwall argillite was warped moderately. In the western part of the deposit, flat-lying thickly bedded Paleozoic to Mesozoic Nubian sandstone unconformably overlies a major peneplane in the underlying Precambrian rocks.

MINERALIZATION

Gold mineralization at Abu Marawat occurs in quartz veins that cut intensely deformed Proterozoic age metamorphosed rhyolite and lesser andesite. The veins are hosted in a main shear zone that strikes 330° to 350° and dips from 80° west to 80° east. The shear zone is dissected and offset by later east-west trending quartz-veined structures and by some minor northeast-southwest and northwest-southeast trending faults.

The primary minerals in the mineralized zones at Abu Marawat include chalcopyrite, sphalerite, and electrum. Minor minerals include galena, cassiterite, stannite, and the precious-metal tellurides, altaite, petzite and hessite. Minor secondary minerals include zincite, willemite, plattnerite and covellite. Gangue minerals include quartz, pyrite, pyrrhotite, magnetite, hematite, goethite, carbonates and barite. Minerals in the oxide zone include smithsonite, hematite, limonite, chrysocolla, and malachite.

8 DEPOSIT TYPES

Worldwide, most vein-type mineral deposits in metavolcanic and associated metasedimentary rocks of Late Precambrian calc-alkaline volcanic rocks are of the mesothermal type. At Abu Marawat mineralization generally occurs in base-metal-bearing brecciated quartz veins.

The geology of the Eastern Desert is similar to that of the Albanian Pyrite Belt (Christopher, 2007) where an older ophiolite sequence is intruded by calc-alkaline granitoid rocks and associated volcanic rocks with precious-metal veins and precious-metal-enhanced volcanic massive sulphide (VMS) deposits. The environment is favorable for Noranda-type VMS deposits with peripheral structures containing precious-metal veins.

Minex interpreted the mineralization at Abu Marawat to be reef-type or breccia-vein type, whereas PGM interpreted it to be sheared massive sulphide beds within an acidic volcanic pile. Minex described a polymetallic, multi-phase mesothermal vein system with three phases of mineralization:

1. Early high-temperature: pyrite, chalcopyrite, sphalerite, stannite and galena;
2. Low-temperature, low-sulphidation (low fS_2 retrograde metamorphism) pyrrhotite; and
3. Late, low temperature, high sulphidation (high fS_2) pyrite and tellurides.

Quartz in the veins shows evidence of strong internal brecciation, suggesting more than one period of introduction of hydrothermal fluids. Sulphides, mainly sphalerite and chalcopyrite with lesser pyrite, occur separately or together in both brecciated quartz and in the breccia matrix as irregular patches, bands, and disseminations. Preliminary polished section petrography of high-grade intervals in the Fin vein suggests that electrum is mainly associated with sphalerite. Chalcopyrite occurs alone in the Valley vein and with sphalerite and pyrite elsewhere; it also is common as minor tiny exsolution blebs in sphalerite. Galena is generally not abundant and is concentrated locally with sphalerite. Pyrrhotite occurs locally with sphalerite, chalcopyrite, and magnetite. Stannite is minor and occurs with sphalerite. The occurrence of sulphides in the quartz veins allows use of geophysical methods like induced polarization (IP) to locate gold mineralized zones at depth. Drill core evidence suggests that in some areas the sharply defined near-surface veins grade to broader, more diffuse replacement zones at depth. The presence of banded iron formation and strongly pyritic felsic tuff/exhalite in a few of the AAN drill holes is a favourable exploration target for the possibility of gold mineralization related to volcanogenic massive sulphides and iron formation, however, to date, no anomalous gold values have been identified in these rocks. In the near-surface environment, generally within 40 m of surface, oxidation has liberated gold from its sulphide association. Several drill holes contain a strong secondary enriched copper zone, mainly chalcocite, in or near the present water table.

Other styles of mineralization include:

- At Hamama, a stratigraphic footwall stockwork feeder zone and a zinc-rich semi-massive sulphide and ankerite-rich exhalite zone up to 20 metres thick have been encountered in recent drill holes. At Semna, structurally controlled quartz veins occur in sheared zones in granite and diorite.

- At the south end of Miranda, a porphyry target is based on the presence of a strong alteration zone, a large IP anomaly, and peripheral base-metal and gold veins.

Specific deposit type models for the main areas of mineralization on the AAN project are as follows:

- Abu Marawat – mesothermal auriferous quartz-sulphide veins and associated strong hydrothermal alteration system in altered and metamorphosed felsic volcanic rocks, which suggests a major heat and hydrothermal solution source at depth.

- Semna – mesothermal auriferous quartz veins in fractures and shear zones produced during metamorphism in granodiorite near its contact with metavolcanic rocks.

- Hamama - classic, volcanogenic massive sulphide deposit formed from hydrothermal solutions at sea-water/bedrock interface above or near a volcanic vent, with a source of heat and hydrothermal solution below the vent area. Deposits probably were formed during two separate events in the volcanic history.

- Miranda Gossan - auriferous peripheral quartz-sulphide veins and associated strong hydrothermal alteration system and IP anomaly in altered and metamorphosed intermediate volcanic rocks suggests a major heat and hydrothermal solution source at depth and a possible porphyry target.

The regional geology is similar to the geological terrain that hosts the Sukari Gold Deposit as described in Section 23, Adjacent Properties.

9 EXPLORATION

Ground geophysical surveys including pole-dipole array IP and ground magnetics were conducted by Peter E. Walcott & Associates Limited (Walcott) from April 24, 2008 to June 17, 2008. The surveys were carried out over five grids in four separate areas within the Abu Marawat concession. Table 9-1 lists the amount of work done on the various grids and Figure 9-1 illustrates the locations of the areas surveyed. In addition, Walcott located some historic diamond drill hole collar locations over the Abu Marawat deposit. The following is taken from Welz, Walcott and Walcott (2008).

TABLE 9-1 GEOPHYSICAL SURVEYS COMPLETED
Alexander Nubia International Inc. - Abu Marawat Project

Grid	IP (km)	Magnetics (km)
Abu Marawat	20.35	22.50
Miranda North	17.15	17.25
Miranda South	13.20	-
Hamama QT	5.80	6.00
Hamama VMS	17.30	15.25

GROUND MAGNETICS

The magnetic survey was carried out using a GSM 19 proton precession magnetometer. This instrument measures variations in the total intensity of the earth's magnetic field to an accuracy of plus or minus one nanotesla. Corrections for the diurnal variations were made by comparison with readings from a similar instrument set up at a fixed location. The base station magnetometer took readings at 10 second intervals. Measurements of the total intensity of the earth's magnetic field were made at 25 m intervals along 100 m spaced survey lines.

ABU MARAWAT

The readings on the magnetic survey were somewhat noisy with a range of some 600 nanoteslas over the grid. No correlation was seen with the mineralized veins although a small high is discernible in the footwall of the drilling pattern. A definitive contact can be seen trending northwest through the southwestern portion of the grid. On applying the reduction-to-the-pole filter at this latitude, magnetic anomalies generally will move northwards. This was not attempted here as it needs to be applied to a rectilinear grid.

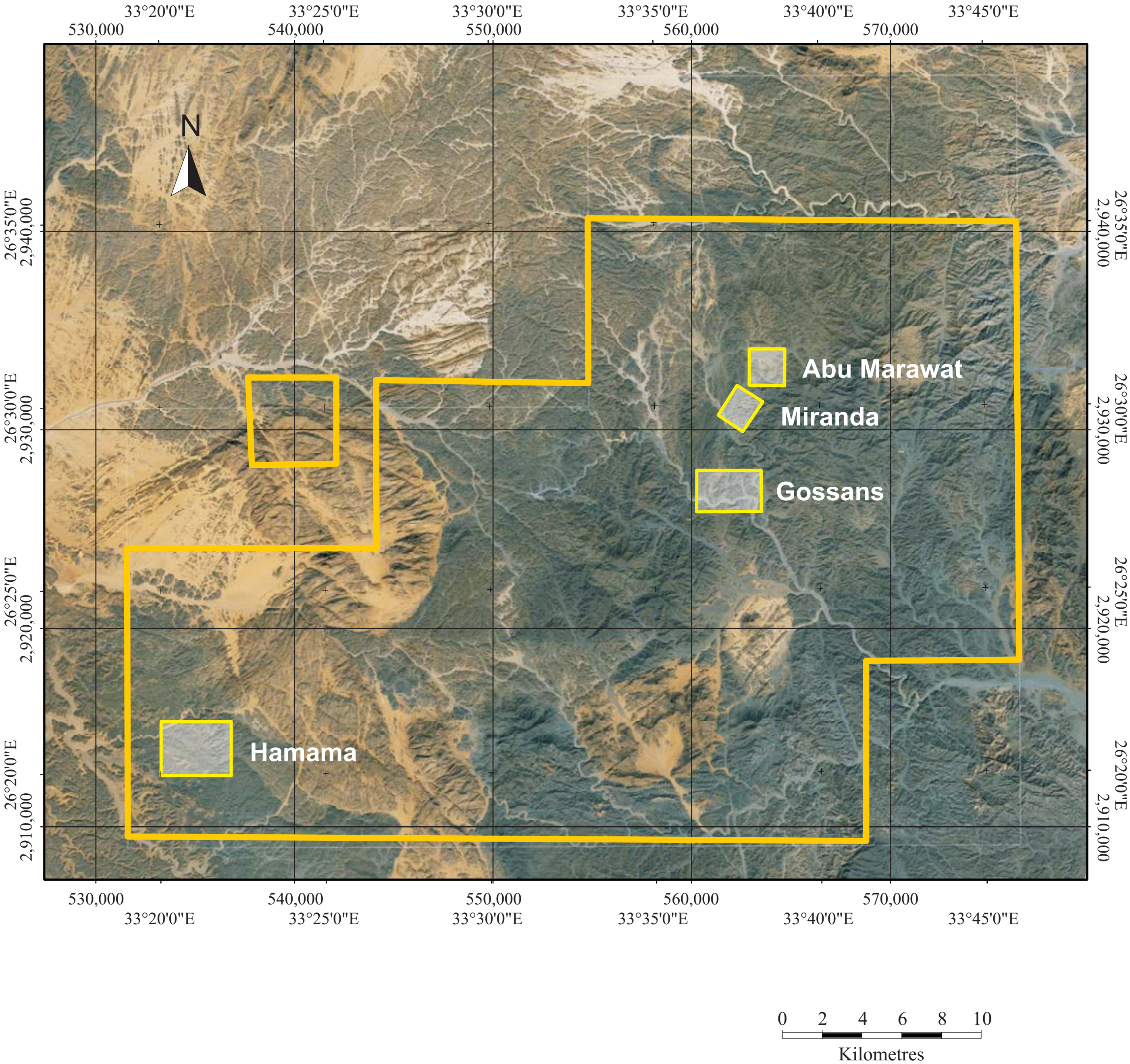


Figure 9-1

Alexander Nubia International Inc.

Abu Marawat Project

Egypt

Location of Geophysical Survey Areas

April 2012 ***Source: Alexander Nubia International Inc., 2011.***

MIRANDA NORTH

The magnetics were fairly flat over this grid with a range of some 100 nanoteslas. No correlation was observed with the resistivity/chargeability data.

HAMAMA GRIDS

Reduction to the pole was attempted here but there was insufficient data in the central part of the area.

A strong magnetic high coincident with a complex northeasterly trending anomalous chargeability zone extending from L2N to L18N is probably related to a series of parallel dykes as suggested by the shape of the magnetic profiles. This magnetic feature can be correlated with a series of postulated rhyolite dykes as suggested by the limited geological mapping. Limited modelling on the southern lines suggested a dyke-like causative source at a depth of burial of some 25 m, dipping to the west at 45° with a susceptibility of 0.01 SI units.

INDUCED POLARIZATION

Walcott completed an IP survey using a pole-dipole array with an "a" spacing of 50 m at "n" from 1 to 6 on 100 m to 200 m spaced lines. The instrumentation used included a 7.2 KW direct current transmitter manufactured by GDD Inc. and Elrec 6 and Elrec Pro receivers manufactured by Iris Instruments. Two-dimensional smooth model inversion of the resistivity and chargeability was carried out using the Geotomo RES2DINV algorithm.

ABU MARAWAT

The IP survey showed the grid to exhibit a fairly low chargeability background (4 mV/V to 7 mV/V), above which a broad complex chargeability zone striking northwesterly through the central portion is readily discernible on the individual pseudosections and on the contour plans of the second and fifth separation plots.

This zone is approximately 1,500 m in length and 400 m wide and is undefined to the southeast. It appears to be subparallel to the main shear/fault direction as per the geological information. The causative source(s) of the anomalous chargeabilities in general are interpreted to have a depth of burial of some 30 m to 50 m. The higher resistivity areas appear to correlate with topographic highs, whereas the lower resistivities reflect the extent of the wadis in the northwest portion of the grid. The gravels in the wadis are shallow, approximately 25 m to 30 m thick. Drilling by AAN in this region did not satisfactorily explain the anomalies.

The two main narrow mineralized veins, the Fin and CZV veins, are located on the eastern slope of the central resistivity and topographic feature. They occur in an embayment of moderate chargeability (10 mV/V to 12 mV/V) on the second separation contour plot on the western flank of the strong chargeability zone. Although the mineralization is of the high sulphidation type, the veins are too narrow to be detected directly by the array used.

MIRANDA NORTH

The background chargeabilities of 5 mV/V to 7 mV/V were observed above which a weak narrow fairly well defined anomaly can be discerned trending north northeasterly across the grid from around 8E on L18N to 6E on L27N as seen on the respective pseudosection and contour plots. The anomaly is strongest on L20N where it achieves values of twice background.

The second separation resistivity plot correlates well with that of the station elevations with the lows to the west defining the wadis. These are seen as flat lying resistivity features of limited depth extent on the individual pseudosections.

MIRANDA SOUTH

A pronounced north-south trending resistivity contact can be seen on the contoured plots of the second and fifth separation resistivity plots. For the most part this corresponds fairly well with the topographic plot. A large complex zone of higher chargeability (background 5 to 7 mV/V) is associated with this resistivity feature particularly on the southernmost four lines. The western flank of this zone coincides with surface workings on the contact around 25E on L66N.

On L62N and L64N, the higher readings, unlike those on L66N, are associated with a pronounced linear resistivity low. The resistivity pattern is broken up on L68N with the higher chargeability readings around 26+50E associated with the contact, and the strong readings around 30E associated with a well-defined resistivity low.

HAMAMA QT

This grid was designed to test the response around a north-south trending quartz vein system exposed in shallow workings. Background chargeabilities in the 5 mV/V to 7 mV/V range were observed, most of which were on the northernmost line, L48N.

Higher chargeability values were obtained over most of the lines traversed, increasing in strength to the south. These could be best described as two complex anomalous zones as seen on L42 and L44N, one, the stronger, between 45+50 and 52E, the other between 40+50 and 44E and undefined to the west. No direct resistivity correlation is attributable to the above mentioned zones as can be seen from the pseudosection plots.

HAMAMA VMS

Background chargeabilities were the same as on the adjoining grid to the west with the majority of them on the eastern portion. The grid is dominated by a strong complex northeasterly trending anomalous chargeability zone extending from L2N to L18N. This zone appears to be offset to the west between L8N and L10N. It is wider in extent from L2N to L6N with the eastern portion associated with higher resistivities as opposed to its northern extension where it is coincident with a resistivity low.

Another similarly trending zone can be seen from L2N to L12N between 7E and 9+50E. This zone corresponds with those on L42N on the Hamama QT grid.

The inverted sections show the complexity of the zones. The eastern zone appears to have a shallow dipping source from L2N to L10N, and a steeply dipping one on L12N through L18N. The more westerly zone is more prominent on L5N and L6N where it is associated with higher resistivities. In both cases, the depth of burial is in the order of 30 m. These bodies are not two dimensional and thus the 2D inversion will be somewhat in error. The strong chargeability zone is associated with a similarly trending strong magnetic high.

A large resistivity low can be seen in the centre of the grid on the two resistivity contour plots. It is bounded on the west by the trace of a long narrow quartz vein, and on the east by the surface expression of the VMS mineralization. The VMS mineralization is narrow and contains abundant sphalerite which could explain why no IP response was obtained over its surface expression.

10 DRILLING

HISTORIC MINEX DRILLING (1989)

Minex reported drilling 40 percussion holes on the Hamama deposit in 1989 of which only skeletal drill logs are available. Detailed assays are not available and a few general comments have been preserved on some intersections, described in Minex logs as "gossan". At least four diamond drill hole collars have been identified by AAN, but no records exist of who drilled the holes, or what they contained. The only assay available in the literature from the Minex drilling is a 16 m section of "gossan" that was reported by Centamin to contain 9.7% Zn, 1.16 g/t Au, 2.5 oz/t Ag, 0.34% Cu and 0.62% Pb

At Abu Marawat, known Minex drill hole information shows only local grid coordinates for the collar locations. Walcott located and surveyed 28 of these drill holes using a Magellan ProMark3 GPS system. Of these, only two had their original number still visible. The rest of the drill holes had to be correlated using the old Minex grid as reference. Of the pickets still in place, the vast majority are in the hills while most of those in the wadis have vanished.

Table 10-1 lists the locations of the Minex drill holes.

TABLE 10-1 LOCATIONS OF MINEX DRILL HOLES
Alexander Nubia International Inc. - Abu Marawat Project

	Minex Data					Walcott Data*		
DDH	East	North	Elevation	Azimuth	Dip	Easting	Northing	Elevation
AMD 01	7423.1	4393.1	1088.2	240°	45°	563848.50	2933147.02	647.14
AMD 02	7383.4	4000	1083.2	240°	45°	563875.14	2933116.74	642.55
AMD 03	7342	4395	1090.7	240°	45°	563892.28	2933078.61	650.02
AMD 04	7268	4411.6	1094.1	240°	45°	563945.55	2933024.32	653.53
AMD 05	7343.4	4279.9	1108.0	240°	45°	563789.79	2933019.02	667.18
AMD 06	7391.2	4298	1093.5	240°	45°	-	-	-
AMD 07	7391.2	4298	1093.5	240°	62°	-	-	-
AMD 08	7444.8	4272.2	1081.6	110°	42°	563733.81	2933102.01	640.85
AMD 09	7444.8	4273.2	1081.6	60°	45°	563734.14	2933103.14	640.77
AMD 10	7423.1	4441.1	1074.7	240°	45°	563891.36	2933173.28	633.62
AMD 11	7383.4	4428.4	1078.6	240°	45°	563899.15	2933130.45	637.91
AMD 12	7348	4429	1081.2	240°	45°	-	-	-
AMD 13	7347	4429	1081.2	240°	45°	563915.40	2933100.35	640.44
AMD 14	7348	4429	1081.2	240°	45°	563914.94	2933100.95	640.32
AMD 15	7348	4429	1081.2	240°	45°	-	-	-
AMD 16	7420	4770	1076.0	270°	65°	564171.93	2933341.92	637.04
AMD 17	7420	4770	1076.0	270°	65°	564173.03	2933342.00	636.21
AMD 18	7520	4600	1068.2	235°	48°	563974.58	2933336.72	625.80
AMD 19	7420	4480	1072.0	238°	45°	563924.47	2933188.73	631.06
AMD 20	7280	4480	1080.7	240°	48°	563997.26	2933069.61	639.59
AMD 21	7440	4480	1072.3	58°	45°	563912.00	2933208.41	630.24
AMD 23	7020	4423.5	1082.9	285°	30°	-	-	-
AMD 24	7131	4385.5	1086.3	280°	45°	563991.54	2932899.76	645.14
AMD 25	7071	4301.5	1080.4	270°	30°	563953.58	2932798.91	639.47
AMD 26	7298	4044	1071.0	60°	45°	563617.76	2932860.43	629.88
AMD 27	7400		1073.0	60°	45°	563934.80	2933171.90	631.86
AMD 28	7440	4480	1065.0	238°	45°	563913.58	2933206.11	630.33
AMD 29	7360	4520	1075.0	240°	45°	563988.89	2933158.33	634.41
AMD 30	7320	4500	1080.0	280°	45°	563993.25	2933114.53	637.15
AMD 31	7320	4400	1095.7	238°	45°	-	-	-
AMD 32	7320	4400	1095.7	238°	45°	-	-	-
AMD 33	7400	4400	1085.5	238°	45°	563866.24	2933132.21	643.59
AMD 34	7240	4400	1079.5	238°	45°	563976.85	2933026.65	645.19

* UTM WGS 84 Zone 36N

RECENT AAN DRILLING (2011 - PRESENT)

AAN contracted diamond drilling to Hardrock Diamond Drilling Ltd., of Penticton, B.C. Practically all of the drill core was HQ-sized resulting in high quality samples. The sulphide-bearing quartz veins coupled with the large core diameter resulted in very high recoveries of core, usually 98% or better. Only one drill hole with poor ground conditions and two deep holes required reduction to NQ-sized core. NQ core makes up less than five per cent of the total 19,446 m of core from 93 drill holes drilled at the Project in 2011.

Drill holes were generally drilled on 50 m northeast-southwest section lines with approximately 50 m spacing on the sections. Drilling was performed within a 1,200 m x 600 m area and drill holes were located to optimally intersect the northwest-striking (330° azimuth) Valley and Fin zones and the CVZ to a depth of approximately 200 m. Once a drill hole was abandoned, the drill collar was surveyed using a differential GPS with sub-centimeter accuracy.

Table 10-2 summarizes the drilling in the various drill campaigns conducted by AAN.

TABLE 10-2 DRILLING SUMMARY
Alexander Nubia International Inc. - Abu Marawat Project

Year	No. Holes	Hole No.	Metres
Q1, 2011	17	AAM001 – 017	3,318
Q2, 2011	33	AAM-018 – 050	6,896
Q3, 2011	15	AAM0-51 – 065	3,394.7
Q4, 2011	17	AAM066 - 081	4,651.7
Q4, 2011	11	AHA-001 - 011	1,185.5
Total	**93**		**19,445.9**

AAM-001 through AAM-026 were step-out holes along the CVZ structure to determine its ultimate length; Holes AAM-027 through AAM-037 tested the Fin vein and the area between the Fin and CVZ veins. The 2011 third quarter holes (AAM051 – AAM065) were in-fill holes on 50 m sections.

CORE LOGGING

Core logging and sampling were carried out in a specially constructed facility with several 20 m long tables on which core boxes were laid out and viewed from opposite sides and with an overhead piped water supply used for wetting the core. The core logging area, which is roofed, but open sided for viewing core in natural light, is located within the fenced and guarded compound of the main camp at Abu Marawat. All core and sample reject storage is within this fenced perimeter of the camp compound. A diamond saw area with four saws is situated adjacent to the core logging area and that in turn is adjacent to the sample preparation building.

In the core logging facility, the core was washed with water to remove any drill additives and dirt. After cleaning, the core was sorted by box number and drilled intervals were checked for possible errors. At the drill, the drill contractor inserted a small wooden block into the core box that marked the drill length in feet at the end of each pull of the core tube. For logging purposes, all measurements are in the metric system and drill lengths, as marked by the drill contractor, were converted from imperial to metric and marked on the wooden blocks.

Geotechnical measurements included rock quality designation (RQD), fracture density, and core recovery. Overall, the quality of the country rock was excellent and throughout the drill program, core recovery was typically greater than 98%.

Specific gravity measurements, using the water immersion method, were also recorded during the logging process. Specific gravity measurements are designed to measure each assay interval through the mineralized sections plus the peripheral samples and at least one measurement every 20 m in the country rock. Approximately 3,900 measurements were collected.

The core was sprayed with water and photographed in optimal light to produce high quality images. As well, detailed photographs were taken of specific features in single lengths of core, and these photos were stored with those of the core boxes. The photographs were keyed into the core logs and entered into the Gemcom Core Logger program. The core reference allows these images to be retrieved for comparison against assay values or to review lithologic interpretations or rock type features for correlation purposes.

SAMPLING METHOD AND APPROACH

DRILL CORE SAMPLES

Initially only mineralized intersections of core were sampled. Mineralized veins were sampled by marking the limits of the vein intervals precisely with a permanent ink marker for later cutting with a diamond saw and subsequent sample preparation. Sample intervals were nominally one metre with a minimum and maximum of 20 cm and 2.0 m respectively. Fractions of one metre sample lengths were frequently utilized, where necessary, to complete the total sample interval of a mineralized vein. For example, a 3.4 m mineralized zone would be sampled by two one metre samples and a 1.4 m sample of core. The wallrocks of mineralized zones were sampled on either side of the vein as determined by the geologist logging the core. Wallrock sampling was usually two to three metres on either side of the veins to include any base and precious metal values that might be present in the altered zone bordering the vein.

Later in the drilling program, the entire length of the holes was sampled to test for possible disseminated mineralization and for any potential mineralized envelopes surrounding the veins. Consequently, all of the core, totalling 17,865 m at the Abu Marawat deposit was ultimately sampled, split, and chemically analyzed in approximately one metre sections for precious and base metals.

Core identified for sampling was cut into two equal halves using diamond saws. One half of the core was placed into marked plastic sample bags with an appropriate assay tag for further processing and the other half was returned to the core box for storage. The cut core in the core box was also re-photographed for future reference. The sawed core sent for processing typically weighed 3.5 kg to 4.0 kg for a nominal one metre long section of HQ core.

In RPA's opinion the sample length and sampling procedures are appropriate for Mineral Resource estimation.

CHANNEL SAMPLES OVER MINERALIZED VEIN OUTCROPS

Channel samples were taken over the mapped outcrops of the mineralized quartz veins which had been defined at depth by drilling. All surface sample locations were recorded using a handheld GPS unit for incorporation into a GIS program for map plotting.

Surface samples were designed to augment the drilling program by sampling the surface expression of mineralized veins. Generally, samples were collected as near as possible along drill section lines spaced 50 m apart perpendicular to the 330° strike of the major vein systems at Abu Marawat.

Channels of about four to five centimetres deep and 10 cm to 20 cm wide were chipped by hammer and chisel cutting into the weathered and oxidized outcrop areas of veins. Frequently, the channels crossed the ancient excavations (pits and trenches) which had been dug along the vein traces. The veins were chip sampled initially over two metre intervals over the width of the vein to the vein edges, and subsequently over two metre intervals on the wallrock on both sides of the veins for distances of 10 m to 16 m. The average weight of the samples was approximately three kilograms. The samples were treated and processed in the same sample preparation facility as the core samples as described in Section 11, Sample Preparation and Analysis.

In RPA's opinion there are no obvious drilling or sampling factors that could materially impact the accuracy and reliability of the samples.

HAMAMA PROSPECT

In November-December, 2011, AAN completed an 11 hole drill program totalling 1,185.5 m on its Hamama Prospect to test the exhalite/gossan zone. The AAN drilling confirmed the presence and thickness of the zinc-rich, auriferous exhalite/VMS horizon and the zinc-rich footwall stringer zone and expanded the zone beyond that reported by Minex.

Table 10-3 lists the relevant drill hole information for the Hamama Prospect. Table 10-4 lists the significant intersections achieved by AAN at the Hamama deposit.

TABLE 10- 3 HAMAMA PROSPECT COMPLETED DRILL HOLES
Alexander Nubia Inc. - Abu Marawat Project

Drill Hole	Start Date	Finish Date	UTM Easting	UTM Northing	Elevation (m)	Azimuth	Inclination	Length (ft)	Length (m)
AHA-001	23/11/2011	01/12/2011	534971.88	2913918.15	509	180°	-45°	716.9	218.5
AHA-002	02/12/2011	03/12/2011	534926.61	2913927.17	510	150°	-45°	406.8	124.0
AHA-003	03/12/2011	05/12/2011	535007.38	2913920.92	509	160°	-47°	377.0	114.9
AHA-004	05/12/2011	06/12/2011	534993.99	2913943.21	508	160°	-47°	455.1	138.7
AHA-005	06/12/2011	07/12/2011	534986.27	2913967.62	508	150°	-46°	526.9	160.6
AHA-006	08/12/2011	08/12/2011	535115.02	2913882.94	501	150°	-45°	272.0	82.9
AHA-007	-	-	535117.22	2913881.55	502	100°	-48°	97.1	29.6
AHA-008	-	-	535287.61	2914025.67	512	140°	-45°	276.9	84.4
AHA-009	-	-	535321.67	2914080.82	522	120°	-45°	267.1	81.4
AHA-010	-	-	535338.63	2914104.71	526	120°	-45°	216.9	66.1
AHA-011	-	-	535368.46	2914183.17	522	90°	-45°	276.9	84.4
Total								**3,889.4**	**1,185.5**

TABLE 10-4 HAMAMA PROSPECT SIGNIFICANT INTERSECTIONS
Alexander Nubia Inc. - Abu Marawat Project

Hole	From (m)	To (m)	Length (m)	Zn (%)	Cu (%)	Ag (g/t)	Au (g/t)	Zone
AHA-001	20.0	33.0	13.0	0.23	0.08	31.48	0.30	Stringer
incl.	29.0	33.0	4.0	0.35	0.22	91.50	0.47	Stringer
	39.0	42.0	3.0	0.03	0.01	9.30	1.00	Exhalite
AHA-003	5.0	12.0	7.0	1.39	0.19	3.87	0.01	Stringer
	25.0	27.0	2.0	1.21	0.03	0.63	0.02	Stringer
	89.0	100.0	11.0	4.11	0.19	30.70	0.29	Exhalite
incl.	91.0	96.0	5.0	7.00	0.27	49.00	0.37	Exhalite
AHA-004	108.0	122.0	14.0	6.54	0.30	47.05	0.81	Exhalite
incl.	110.0	118.0	8.0	10.21	0.34	45.84	0.73	Exhalite
AHA-005	127.0	142.2	15.2	4.92	0.21	32.35	0.72	Exhalite
incl.	127.0	130.0	3.0	11.85	0.41	50.63	1.36	Exhalite
AHA-006	26.0	28.0	2.0	1.17	0.01	0.75	0.24	Exhalite
	35.3	39.5	4.2	8.67	0.26	37.20	0.69	Exhalite
AHA-008	37.2	39.0	1.8	2.54	0.12	15.20	0.26	Exhalite
AHA-009	21.0	30.0	9.0	2.49	0.22	11.01	0.19	Exhalite
incl.	22.0	26.0	4.0	3.6	0.23	5.50	0.13	Exhalite

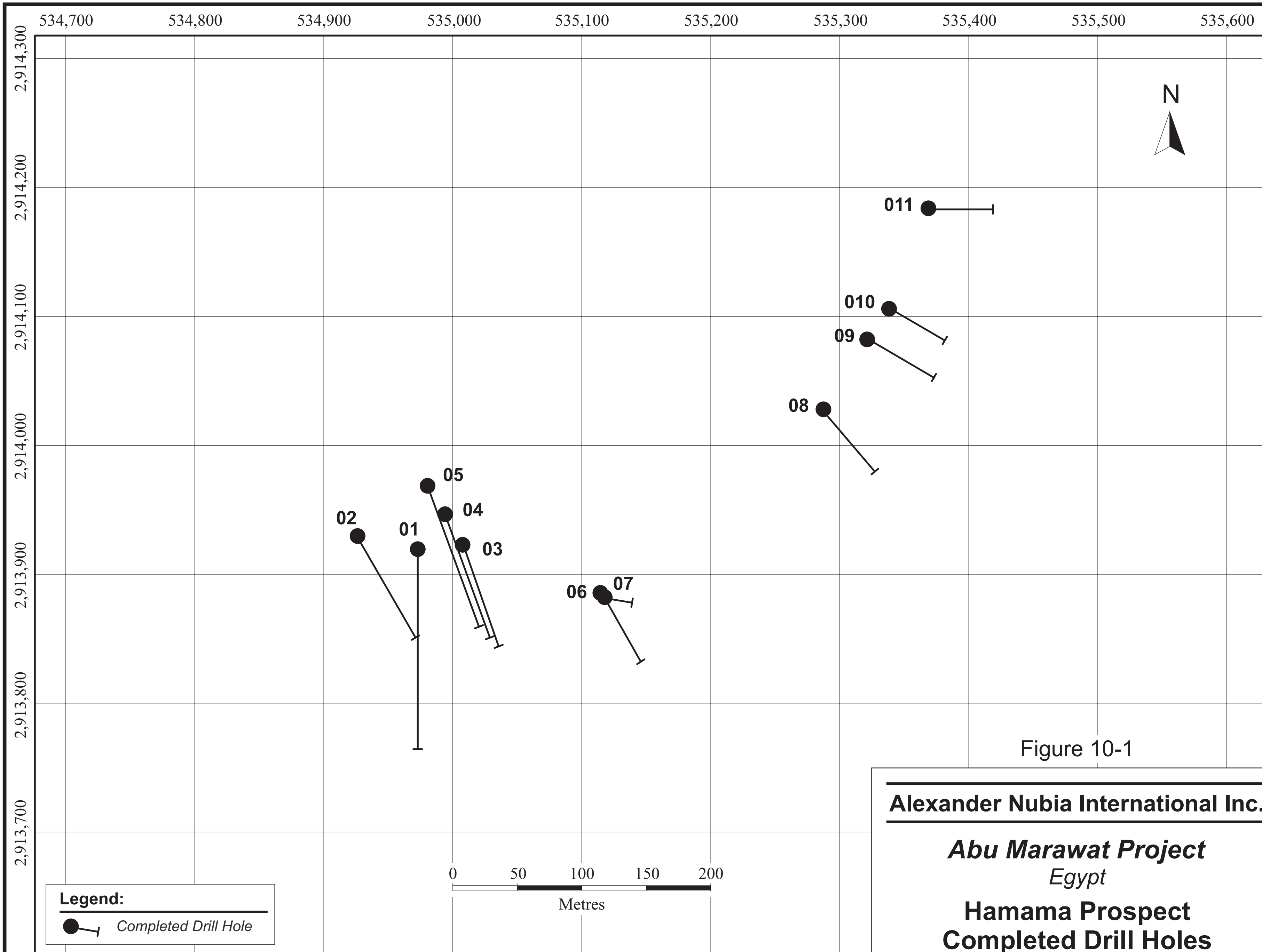


Figure 10-1

Alexander Nubia International Inc.

Abu Marawat Project

Egypt

Hamama Prospect
Completed Drill Holes

April 2012

Source: Alexander Nubia International Inc., 2011.

RPA

www.rpacan.com

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

SAMPLE PREPARATION

Sample preparation was done by employees of AAN in a dedicated sample preparation facility. To handle the high volume of samples the Company purchased two new Bico Bagger 5" x 7" jaw crushers and two new Bico Vibratory Pulverizers (ring and puck pulverizes) to handle the high volume of samples. The sample preparation facility also has two air compressors and four diamond saws, two gasoline-motor-driven and two electric, located adjacent to the preparation facility. There were typically six employees engaged in the sample preparation work under the direct supervision of a geologist.

The entire split core was crushed in one of the two jaw crushers to approximately minus four millimetre size and riffle split to a 500 g sub-sample. The remainder of the crushed core was returned to its plastic bag and placed into a marked cloth bag and stored as a reject. The 500 g sub-sample was pulverized to -75 mesh and riffle split to form two 200 g samples, each bearing the same sample number. The 100 g residual portion was incorporated into the sample reject bag and stored as a reject at camp. One of the two 200 g samples was sent to the laboratory at ALS Minerals Division in Romania (ALS) for fire assay determination of gold and for atomic absorption determination of silver, copper and zinc.

Upon request, the ALS facility in Romania has sent selected pulps to the ALS facility in Vancouver for inductively coupled plasma (ICP) determinations. The other 200 g sample, representing a duplicate sample, was sent to EMRA, the Egyptian Mineral Resource Authority, in Cairo as required in the Concession Agreement. The samples sent to EMRA are stored in their core storage facility south of Cairo.

SAMPLE ANALYSIS

All samples received by ALS were re-pulverized to homogenize and further reduce the particle size of the samples prior to further analytical treatment.

The samples sent to ALS were analyzed for gold by industry accepted fire assay techniques followed by an atomic absorption (AA) finish. Silver, copper and zinc contents were determined by atomic absorption after aqua regia digestion. For 33 element ICP determinations, the ALS lab in Romania sent a 10 g cut to the ALS facility in Vancouver. ALS is accredited by the International Standards Association. ALS has an ISO 9001:2008 registration and an ISO/IEC 17025:2005 accreditation in North America.

QUALITY ASSURANCE/QUALITY CONTROL

The Quality Assurance/Quality Control (QA/QC) program comprises the submission of standard reference samples, blank samples, and various duplicate samples.

STANDARD REFERENCE SAMPLES

Three standard reference samples were purchased from Canadian Resource Laboratories, Vancouver, and inserted into the sample stream at the rate of two per 100 samples. The specifications of the three samples are listed in Table 11-1.

TABLE 11-1 STANDARD REFERENCE SAMPLES
Alexander Nubia International Inc. - Abu Marawat Project

Sample No.	Certified Value	Control Limit	Certified Value	Control Limit	Certified Value	Control Limit
	Au (g/t Au)	Au (g/t Au)	Cu (%)	Cu (%)	Ag (g/t Ag)	Ag (g/t Ag)
CDN CGS-26	1.64	+/-0.11	1.58	+/-0.07	-	-
CDN GS 4D	3.81	+/-0.25	-	-	-	-
CDN GS P7B	0.71	+/-0.07	-	-	13.4	+/-1.6

The results from standard reference samples were considered non-compliant if they fell greater than three standard deviations from the expected result and in this event, ten samples on either side of the non-compliant result were re-assayed. The Au and Cu results for standard reference sample CDN CGS-26 are illustrated in Figure 11-1 and Figure 11-2 respectively.

FIGURE 11-1 STANDARD REFERENCE SAMPLE CDN CGS-26 AU

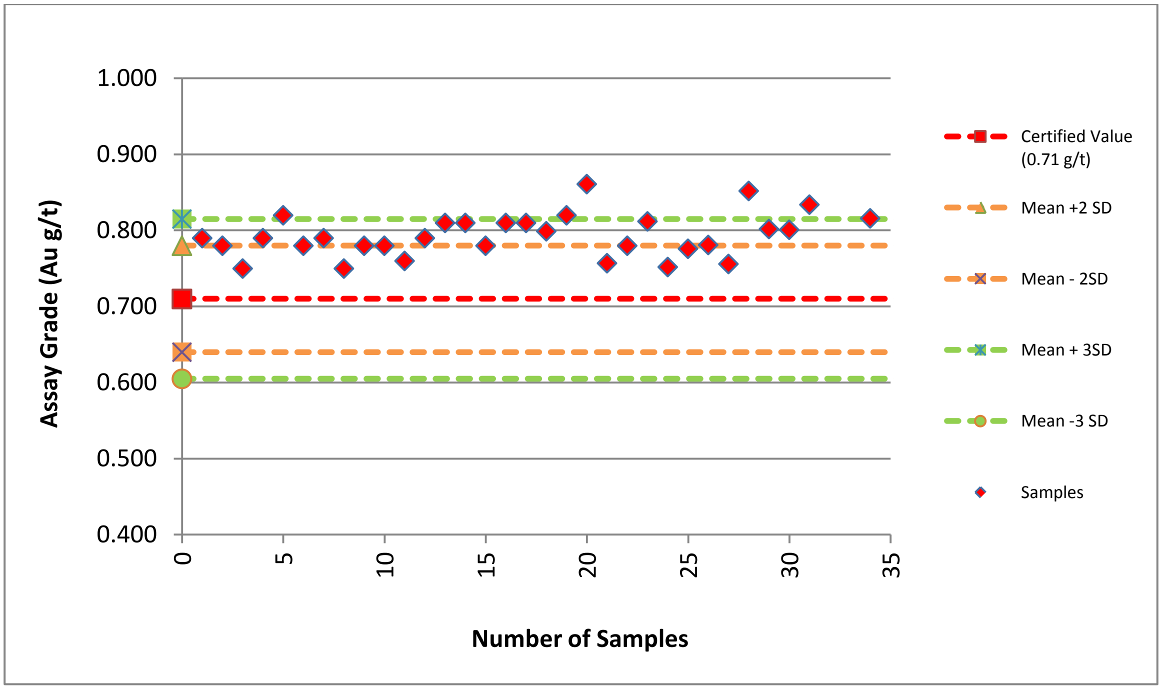
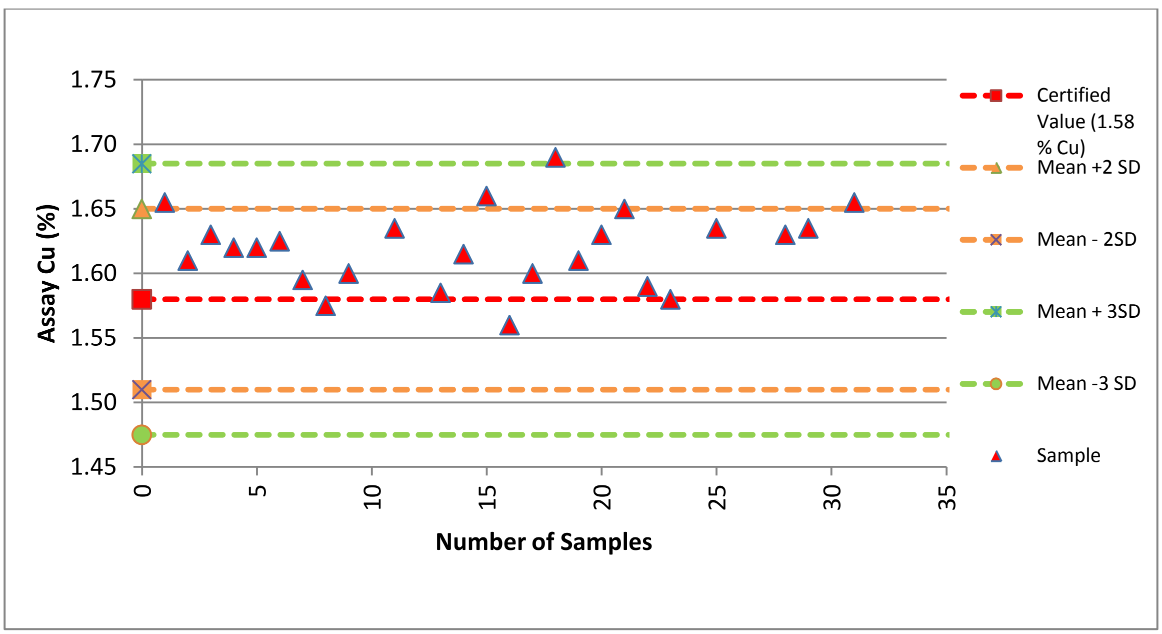
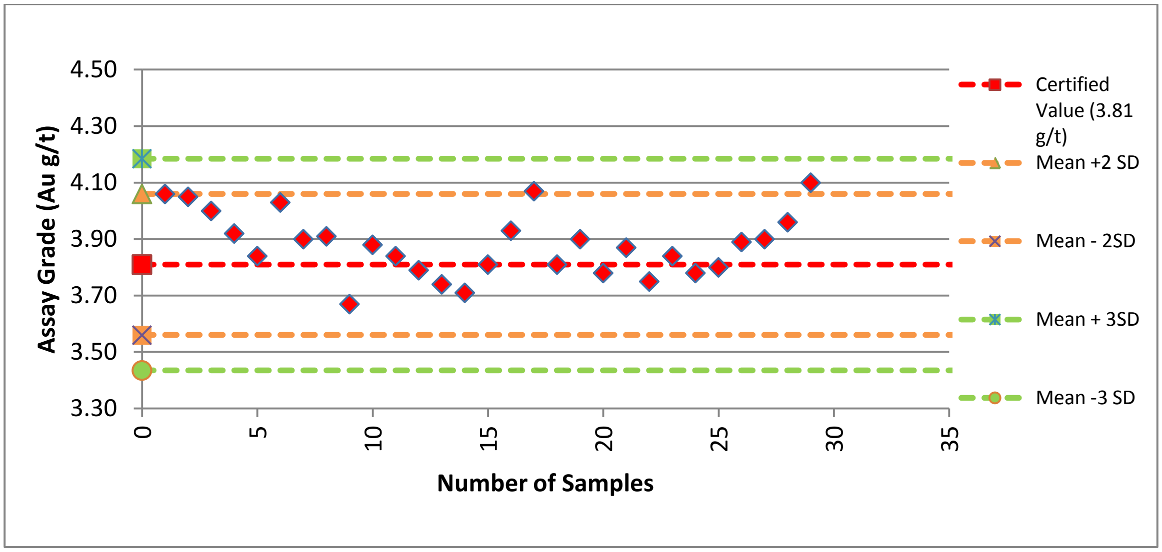


FIGURE 11-2 STANDARD REFERENCE SAMPLE CDN CGS-26 CU



The results for standard reference sample CDN GS-4D are illustrated in Figure 11-3.

FIGURE 11-3 STANDARD REFERENCE SAMPLE CDN GS-4D AU



The Au and Ag results for standard reference sample CDB GS-P7B are illustrated in Figure 11-4 and Figure 11-5 respectively.

FIGURE 11-4 STANDARD REFERENCE SAMPLE CDN GS-P7B AU

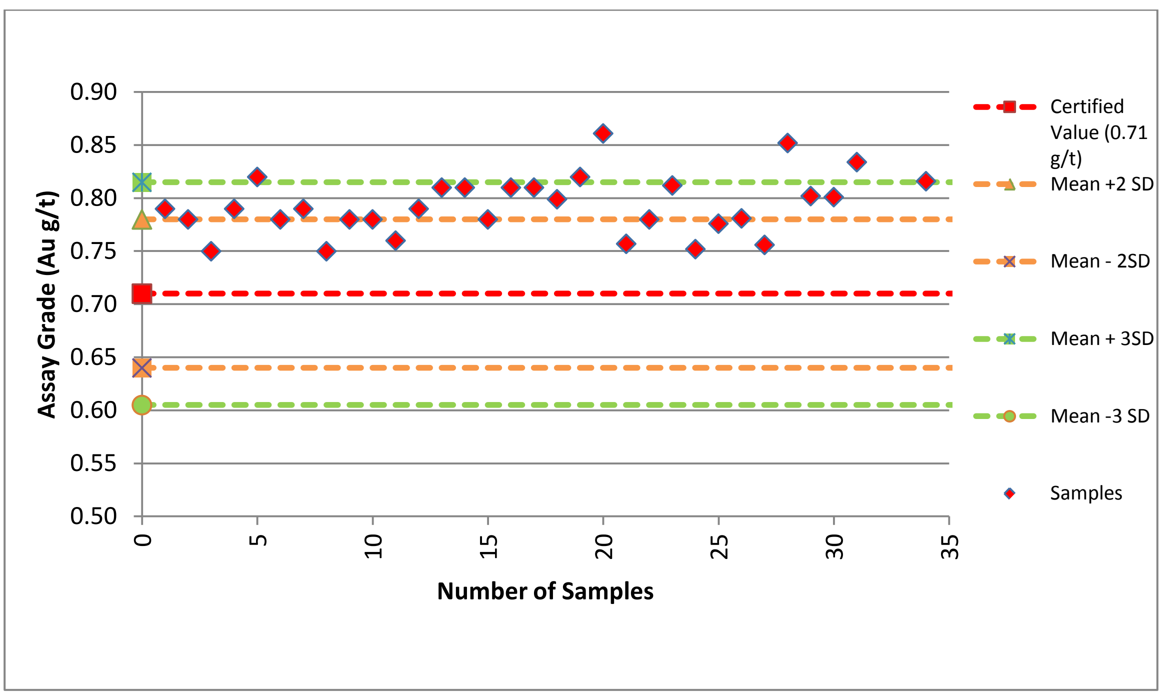
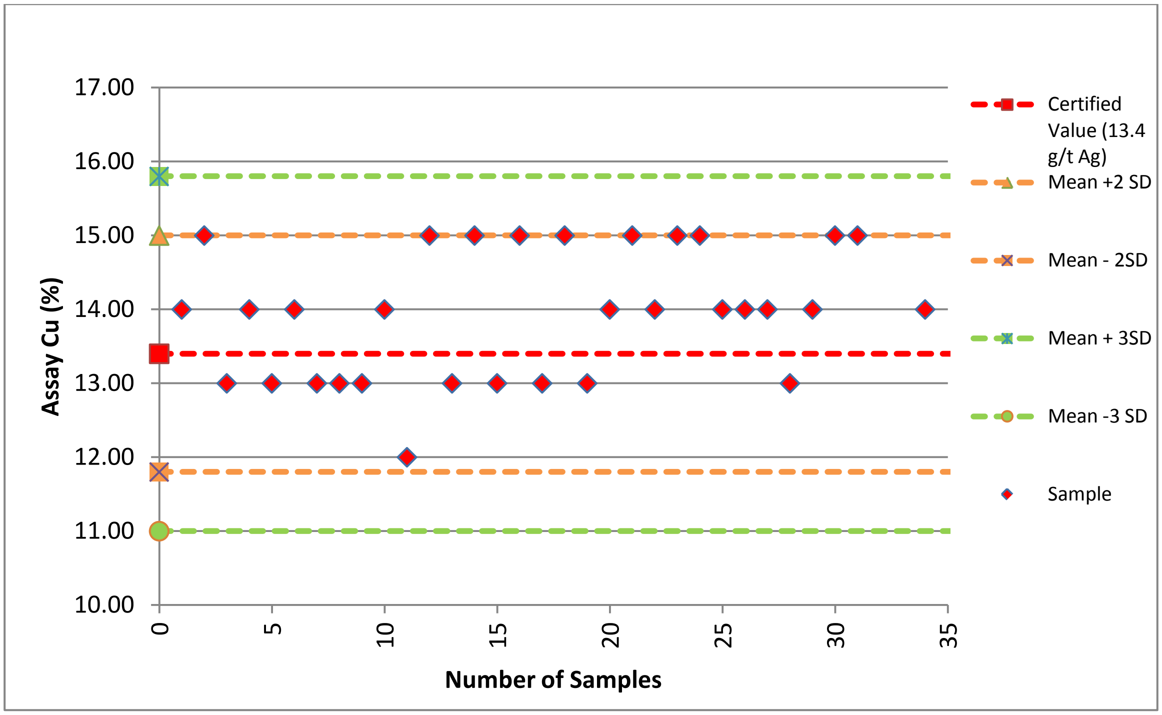


FIGURE 11-5 STANDARD REFERENCE SAMPLE CDN GS-P7B AG



SAMPLE BLANKS

Blank samples were inserted into the sample stream at the rate of two per 100 samples. The blank samples consisted of two different types of samples; white quartz and wind-blown sand from nearby sand dunes. Both of these blank materials have been tested for any metal content at ALS. The quartz blank contains less than the detection limit of any metal content and the wind-blown sand contains acceptably low amounts of copper and zinc, generally less than 2 ppm Cu and less than 50 ppm Zn.

Assay results from blank samples were considered non-compliant if they were greater than three times the detection limit in which case ten samples on either side of the non-compliant samples were re-assayed. The assays from three blank samples were considered non-compliant. One additional sample returned a gold value of 0.787 g/t Au. RPA considers this a sample switch with standard reference sample CDN GS P7B. The re-analysis of the ten samples on either side of this blank sample returned similar assay results to those of the original batch. Because of the similarity of the 20 re-run samples compared to the original samples, it was concluded that the blank samples contained elevated levels of metals and the original assayed samples were considered valid. Figures 11-6 and 11-7 illustrate the results of the blank samples.

FIGURE 11-6 SAMPLE BLANKS RESULTS – AU

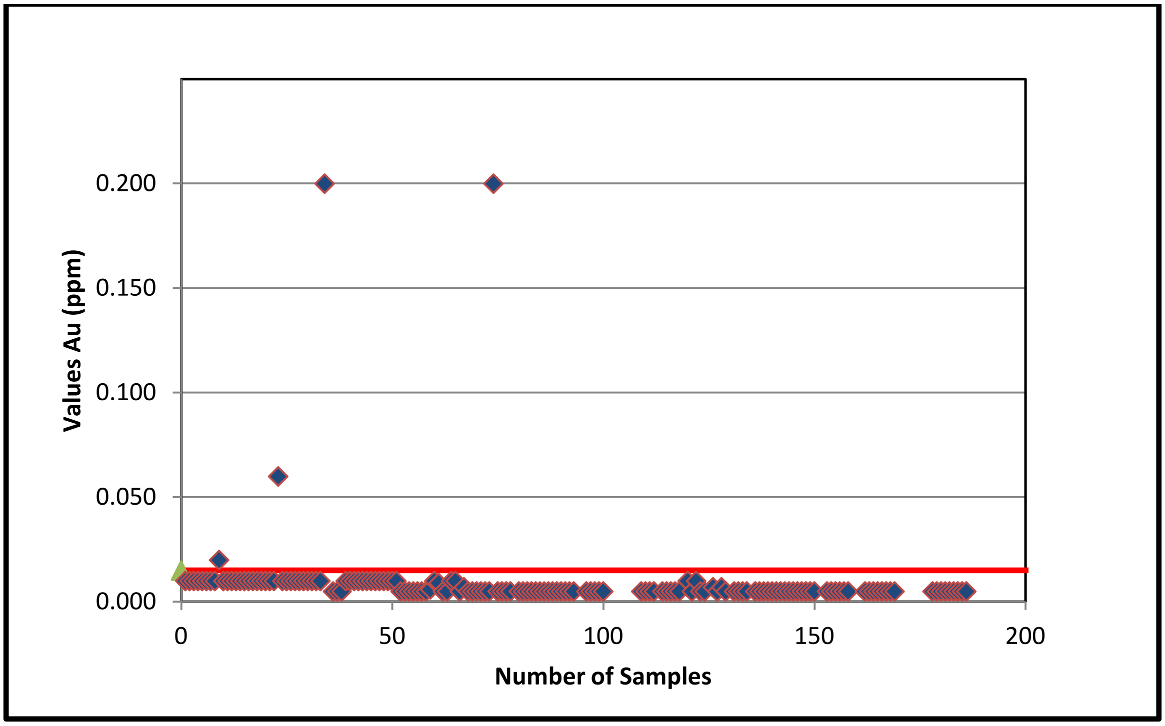
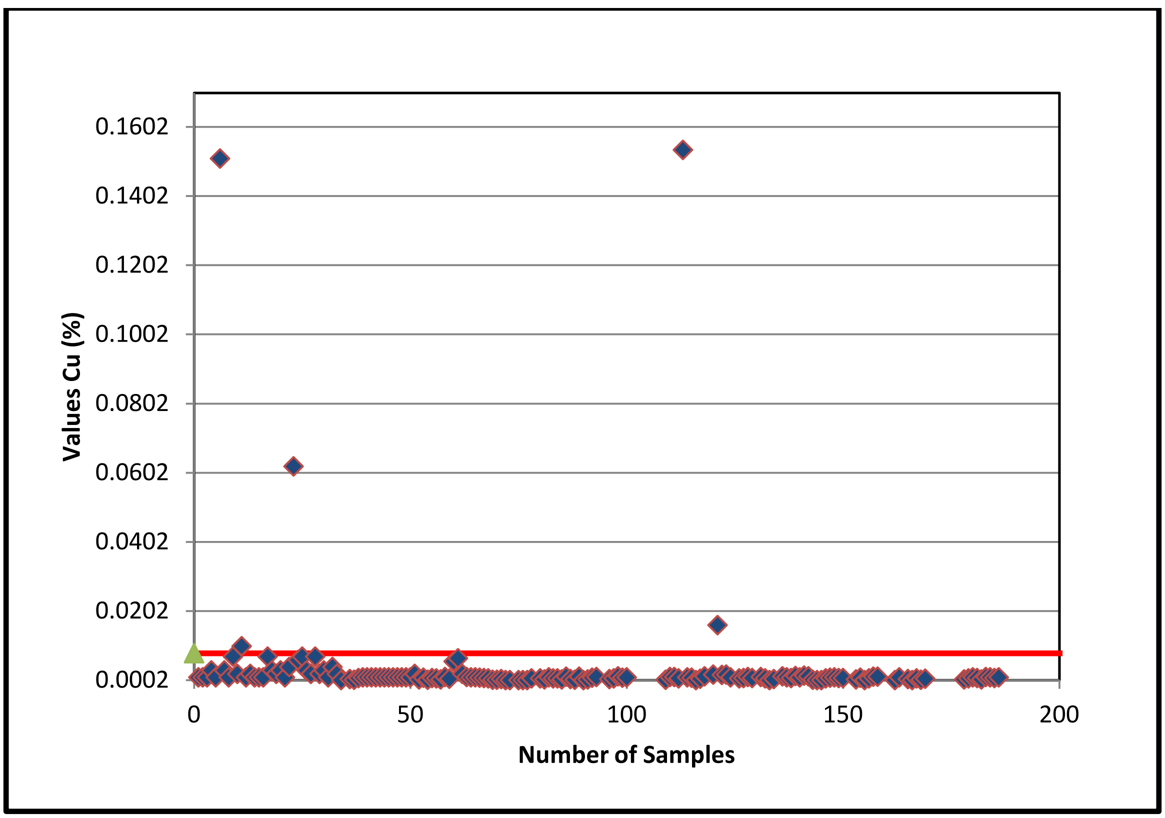


FIGURE 11-7 SAMPLE BLANKS RESULTS –CU



DUPLICATE SAMPLES

Forty-six pulp samples that were assayed at ALS were also submitted to ACME Laboratories in Vancouver (ACME) for duplicate analysis. ACME is accredited by the International Standards Association and is also compliant with ISO 9001 registration and ISO/IEC 17025 accreditation. Figure 11-8 and Figure 11-9 are scatterplots illustrating the comparison of Au and Cu assays from the two laboratories. The results show a good correlation with R^2 values of 0.76 and 0.93 for gold and copper respectively. The means the ALS results are 7% higher than the corresponding ACME results for both gold and copper.

FIGURE 11-8 SCATTERPLOT ALS VS. ACME – AU

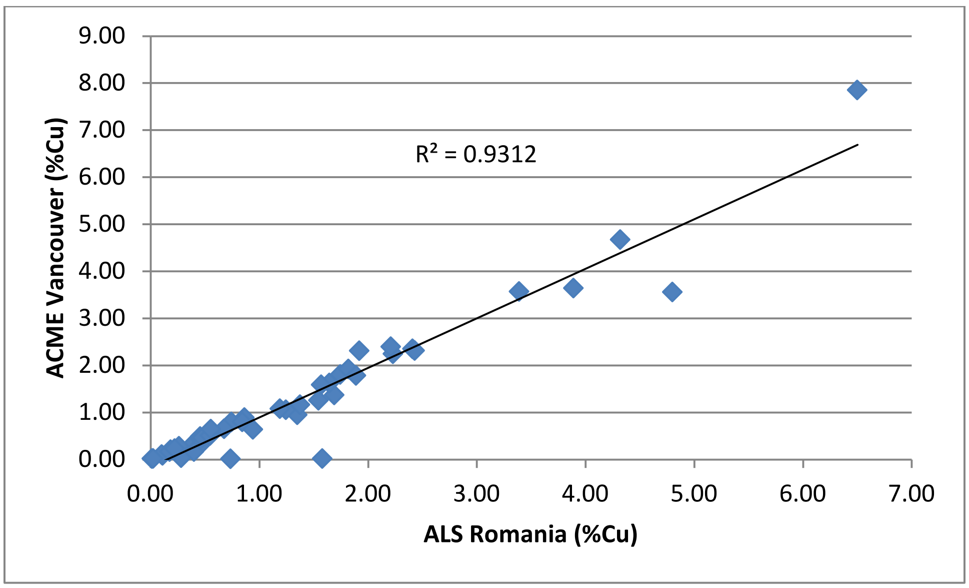
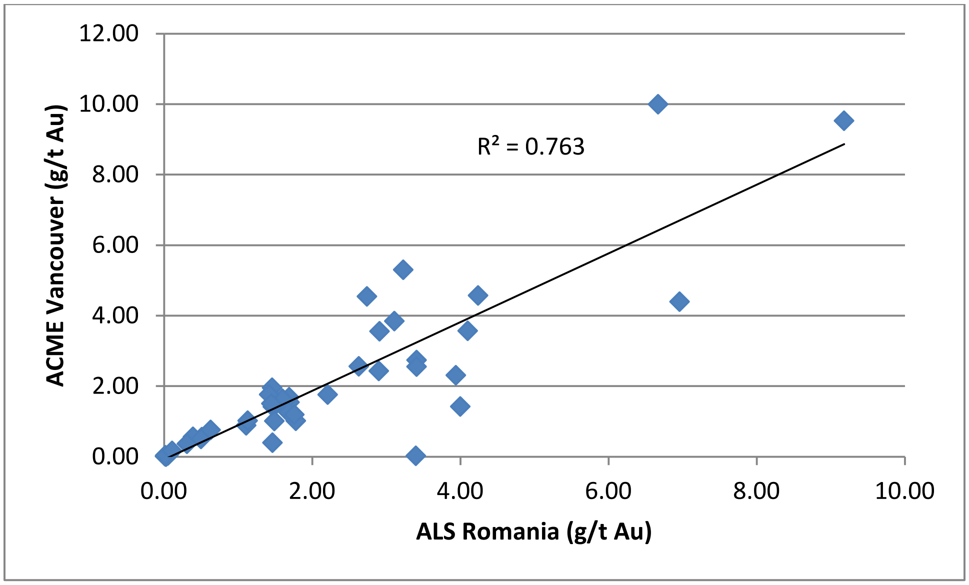


FIGURE 11-9 SCATTERPLOT ALS VS. ACME – CU



AAN submitted approximately 500 samples of rejects from the field laboratory to ALS for re-assay, however, nearly all of the samples were from non-mineralized core and analysis of the results is inconsequential.

AAN submitted 32 samples of quarter-split core to ALS without crushing and pulverizing in the on-site laboratory. Figure 11-10 and Figure 11-11 illustrate the results of the sample pairs for gold and copper respectively.

FIGURE 11-10 SCATTERPLOT QUARTER SPLIT CORE – AU

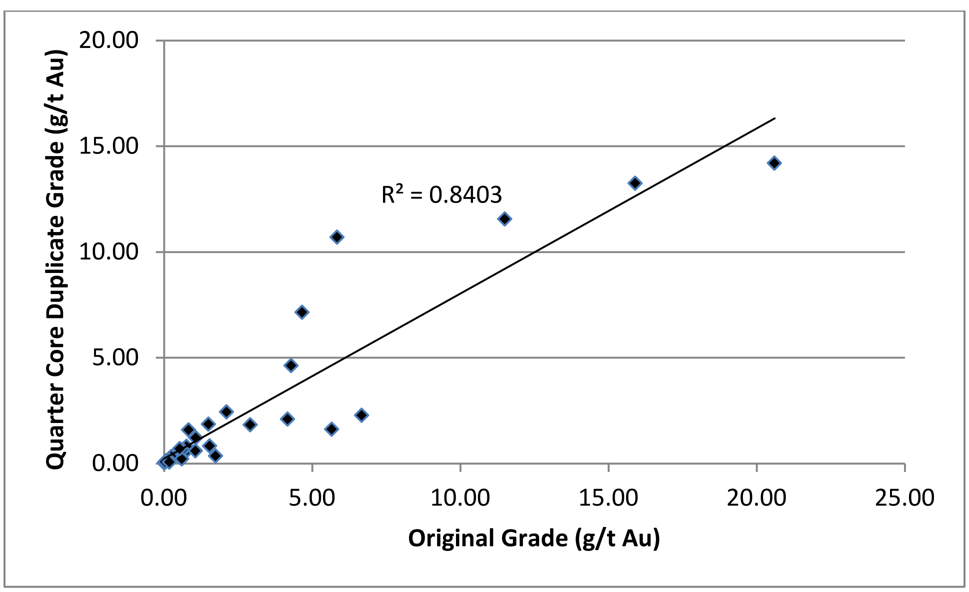
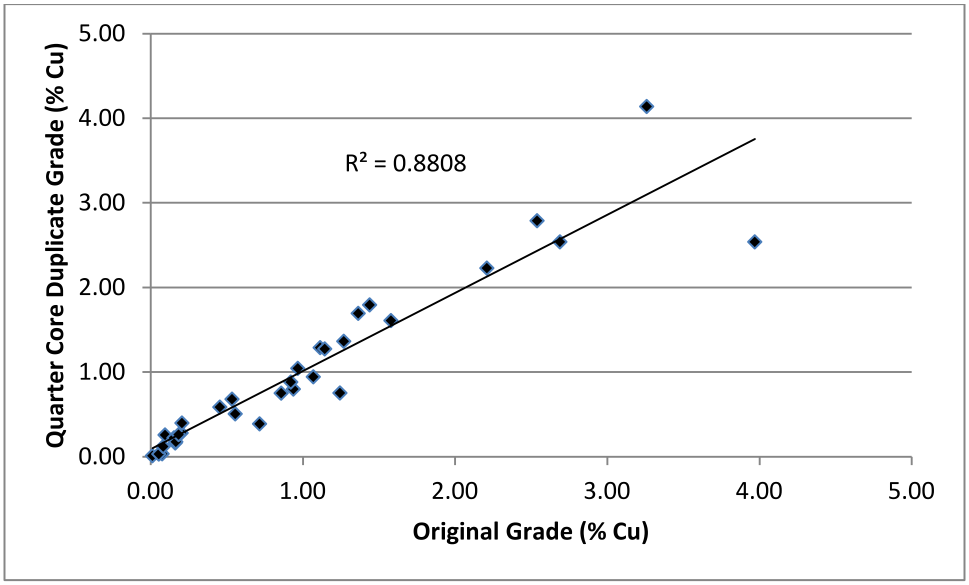


FIGURE 11-11 SCATTERPLOT QUARTER SPLIT CORE – CU



In RPA's opinion the data is appropriate for Mineral Resource estimation, however, RPA recommends that QA/QC results are monitored and analyzed in a timely basis and action taken promptly if failures occur. RPA also recommends using standard reference samples that better represent the expected range of assay results.

12 DATA VERIFICATION

RPA collected five samples of quartered core from mineralized intersections and had them assayed at SGS, Toronto, using fire assay/atomic absorption (FA/AA) for gold and induced couple plasma (ICP12B) for silver, copper, and zinc. The results are summarized in Table 12-1. The sample number and “From To” of one sample did not match with the database and is not included in the table.

TABLE 12-1 RPA CHECK SAMPLES
Alexander Nubia International Inc. - Abu Marawat Project

Hole No.	From	To	AAN Grade				RPA Grade			
			Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
AAM02	70.1	71.0	1.70	42	0.401	2.82	2.11	>10.00	0.405	>1.000
AAM03	88.2	89.2	3.11	81	0.457	2.84	0.08	Tr	0.078	0.895
AAM14	205.3	206.3	2.90	45	1.375	3.55	1.49	>10.00	>1.000	>1.000
AAM14	208.3	209.3	1.68	49	4.320	2.60	3.66	>10.00	>1.000	>1.000

Four samples are not statistically significant, however, the results confirm the occurrence of potentially economic mineralization at the Project.

RPA, while on site, checked 59 assay entries in drill logs and the mineral resource database against original assay sheets from ALS and found no errors. Darren Anderson, geology consultant to AAN, under RPA’s direction, checked 2,630 samples from 24 holes in nine assay certificates and found no errors.

In RPA’s opinion the data is adequate for use in a Mineral Resource estimate, however, RPA recommends AAN review the QA/QC program especially with regards to checking the continued reliability of the on-site sample preparation. RPA also recommends more timely analysis of the QA/QC results.

13 MINERAL PROCESSING AND METALLURGICAL TESTING

Limited metallurgical testwork was carried out in the late 1980s on the oxide zones of the CVZ and Fin structures only by Amdel for Minex and supervised/reported by RF Blanks, a consulting metallurgist with Metskill. In RPA's opinion the samples were not representative of the various types of mineralization as oxide, transition, and sulphides mineralization has subsequently been delineated on the property.

The testwork program investigated ore characteristics and possible process routes as shown below in Table 13-1.

TABLE 13-1 METALLURGICAL TESTWORK PROGRAM
Alexander Nubia International Inc. - Abu Marawat Project

"C" Structure Oxide	"C" and Fin Structure
Specific Gravity	Grind Establishment
Size Analysis & Assay	Flotation using controlled potential sulphidization
Gravity Gold	Cyanidation
Cyanidation	
Acid/Ammonia Pre-leach, Filtration & Cyanidation	
Staged Cyanidation	
Mineralogy of Gravity tailings after amalgamation	

In 1995 Fluor Daniel Wright carried out a Pre-feasibility Study involving the following:

- Review of metallurgical testwork
- Develop and supervise new testwork program
- Develop conceptual flowsheet
- Develop plant capital and operating cost to +/- 30% order of magnitude
- Recommend further testwork

The study provided order of magnitude capital and operating costs for four processes:

- Carbon-in-Pulp
- Acid Pre-Leach
- Ammonium Carbonate Pre-Leach
- CPS Flotation

Their general comments included:

- Apart from gravity work, all processes resulted in fairly good recoveries but reagent consumption was high.

- Gold is evenly distributed through the size ranges.
- Testwork only investigated the oxide zone. No work was carried out on the sulphide zone.
- A portion of the gold appears to be locked up in a slow leaching telluride.
- Operating costs are relatively high for each of the processes investigated.

For the Pre-feasibility Study, the Ammonia/Cyanide Leach process was selected because of good silver/gold extractions and moderately low reagent consumptions.

Conceptual flow sheets, capital and operating costs were developed to a Prefeasibility level where possible. The following conclusions were noted at the time:

- Testwork is not conclusive and more detailed testwork required.
- Samples are not a true representation of the mineralization. Fresh samples would be required for further detailed metallurgical testwork.
- Estimated operating costs are only indicative because of limited testwork and lack of representativeness of samples.
- A conceptual flow sheet was developed based only on a preliminary testwork program from Ammtec.

RPA recommends that should the project progress to next stage, more detailed metallurgical testwork should be done using samples from an exploration and definition drilling program.

14 MINERAL RESOURCE ESTIMATE

GENERAL STATEMENT

The Mineral Resource estimate at the Abu Marawat deposit is summarized in Table 14-1. Mineral Resources are classified based on the density of drill hole data and the continuity of the gold-copper mineralization. Mineral Resources at Abu Marawat are classified as Inferred.

TABLE 14-1 INFERRED MINERAL RESOURCES – ABU MARAWAT DEPOSIT - MARCH 1, 2011
Alexander Nubia International Inc. – Abu Marawat Project

		Grade				Contained Metal			
	Tonnes (000)	Au (g/t)	Ag (g/t/)	Cu (%)	Zn (%)	Au oz (000)	Ag oz (000)	Cu lbs (million)	Zn lbs (million)
Open Pit	1,636	2.11	34.01	0.70	1.37	111	1,789	25	49
UG	1,243	1.27	23.14	0.85	0.87	51	925	23	24
Total	2,879	1.75	29.3	0.77	1.15	162	2,713	49	73

Notes:
1. Resource classification follows CIM Definition Standards.
2. Drill hole data cut-off date of January 25, 2012.
3. NSR assumes metal prices of Au US$1,400/oz, Ag US$26/oz, Cu US$3.50/lb, Zn $1.15/lb, reasonable metal recoveries and industry standard smelter and refinery terms.
4. Mineral Resources are reported at NSR cut-offs that reflect reasonable prospects for economic extraction. Mineral Resources are reported on NSR cut-offs of US$20 per tonne and US$50 per tonne for open-pit and underground, respectively.
5. Potential open-pit resources were evaluated by designing a series of conceptual pit shells implementing Whittle pit optimization software.
6. Numbers may not add exactly due to rounding.

The Mineral Resource estimates were prepared using a 3D block model.

RPA is not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other issues that could materially affect the Mineral Resource estimates.

DATABASE

The current resource estimate is based on data provided by AAN in excel format, including:

- Surface drill holes
- Surface trenches

The database includes survey, assay, and lithological data. RPA has conducted spot checks and errors were diligently corrected by AAN. RPA concludes that the database is appropriate for Mineral Resource estimation. The main tables of the database are presented in Table 14-2.

TABLE 14-2 DATABASE STRUCTURE
Alexander Nubia International Inc. – Abu Marawat Project

Table	Main Fields
Collars	Hole Name, Easting, Northing, Elevation, Azimuth, Dip, Length
Deviations	Hole Name, Depth, Azimuth, Dip
Lithologies	Hole Name, From, To, Main lithology (not for all holes), Zone
Assays	Hole Name, From, To, Length, Sample Number, Certificated Number, Au (ppm – g/t), Ag (ppm – g/t), Cu (ppm converted in %), Zn (ppm converted in %), Density (several), Fe% (several), S% (several)

The number of drill holes and trenches in the database are presented in Table 14-3.

TABLE 14-3 DRILL HOLE STATISTICS
Alexander Nubia International Inc. – Abu Marawat Project

Type	No. Holes	Metres	Avg. Length	Min. Length	Max. Length
Surface Holes					
AAM-001 to AAM-81 AMD-01 to AMD-14 AMD-16, AMD-17 AMD-19 to AMD-21 AMD-23 to AMD-30 AMD-33, AMD-34 AMP-10 AMP-20 to AMP-22 AMP-29 to AMP-49 AMP-57 to AMP-59 AMP-62 to AMP-66	143	24,726.18	172.9	42	678.1
Trenches					
164 164b 73 80 82 82b	6	41.65	6.9	5.25	7.6

INTERPRETATION OF VEINS

INTERPRETATION ON VERTICAL SECTIONS

Veins and vein zones were interpreted from drill holes projected onto vertical cross-sections at every 50 m (Figure 14-1). Original assays from holes and trenches were used for interpretation. Because holes of the AMP series have very limited data (some even have no assay at all) they were not used, and therefore holes of the AAM and AMD series were used for interpretation of veins.

Surface trenches were locally used for mineralization extrapolation at surface, but not used for grade interpolation.

Veins were coded, and the codification was used for geological interpretation. Refinement on interpretation was carried out by using both Au and NSR values in combination with geology codes. Figure 14-2 presents geological interpretation on cross-section 500N (vein codes appear at drill hole intercepts).

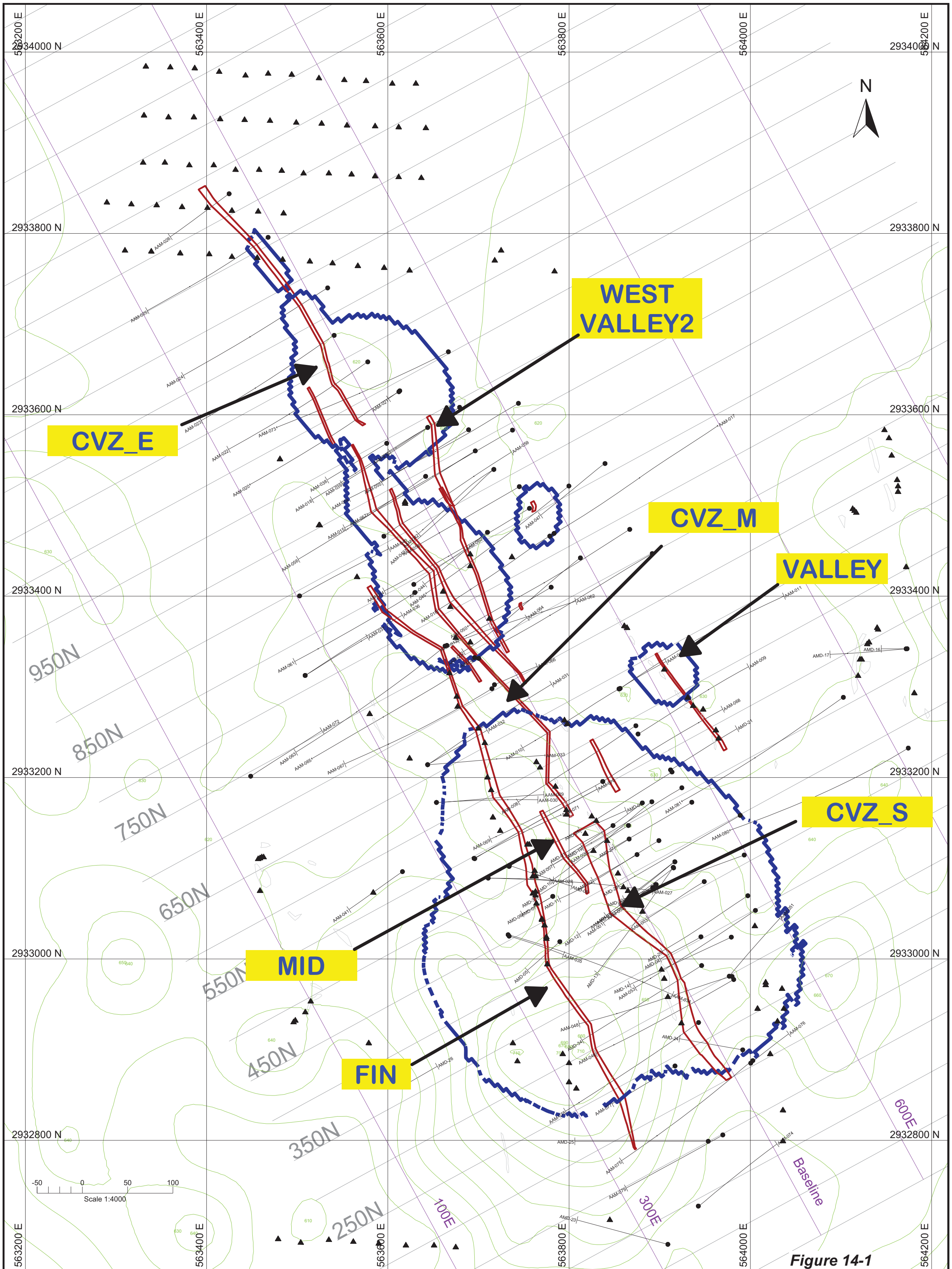


Figure 14-1

Section BLine

Preliminary Pit Shell 2012/02/28

Surface Trench Samples

2012/04/02 mb

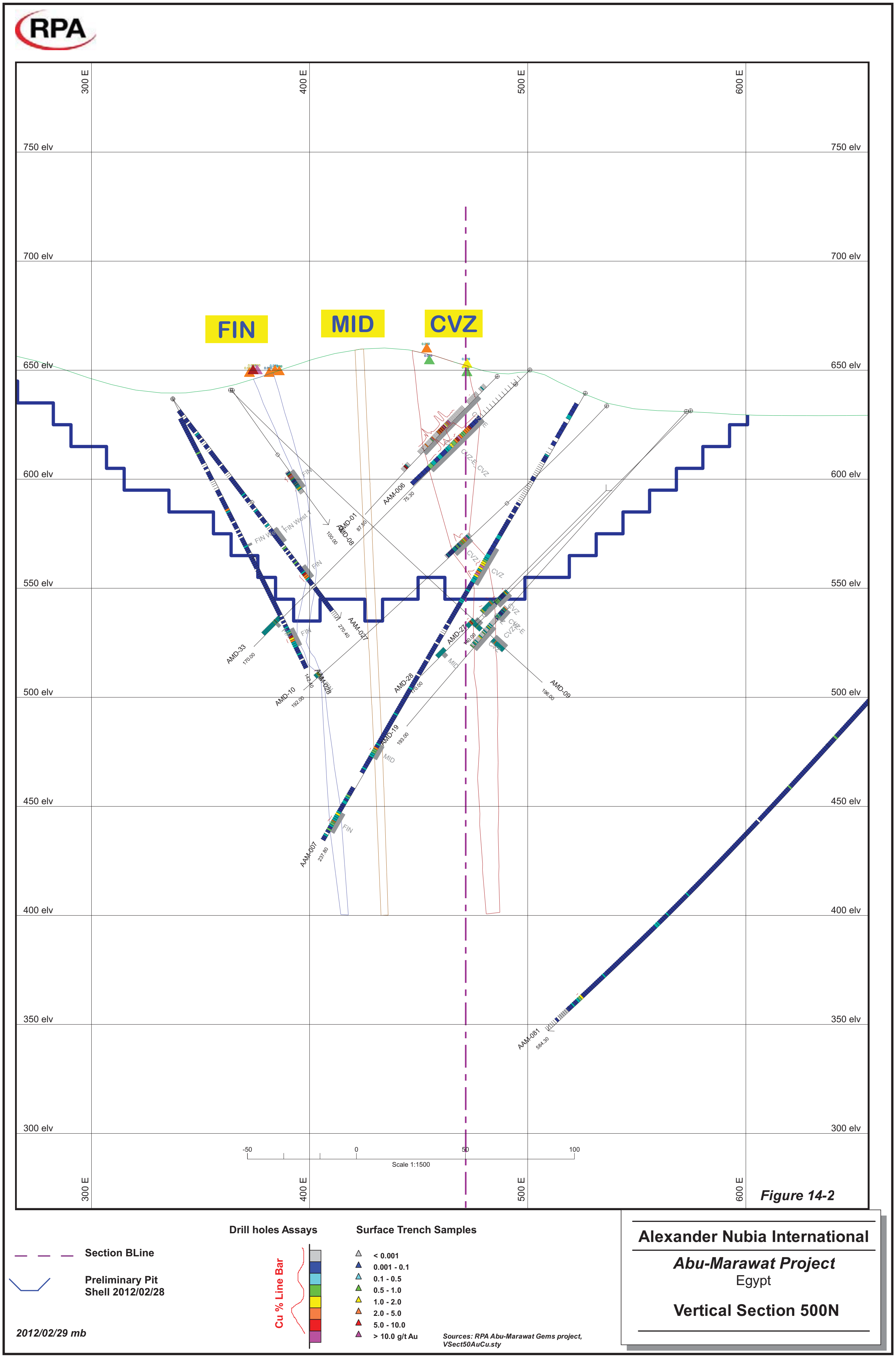
Sources: RPA Abu-Marawat Gems project, PlanBaseMap.sty

Alexander Nubia International

Abu-Marawat Project

Egypt

Surface Base Map


RPA
FIN
MID
CVZ
300 E
400 E
500 E
600 E
750 elv
700 elv
650 elv
600 elv
550 elv
500 elv
450 elv
400 elv
350 elv
300 elv
AAM-006
AMD-01
AMD-08
AMD-33
AMD-10
AAM-027
AAM-028
AMD-27
AMD-28
AMD-19
AMD-09
AAM-007
AAM-081
FIN West
CVZ-E
Scale 1:1500
-50
0
50
100
Figure 14-2
Section BLine
Preliminary Pit Shell 2012/02/28
2012/02/29 mb
Drill holes Assays
Cu % Line Bar
Surface Trench Samples
< 0.001
0.001 - 0.1
0.1 - 0.5
0.5 - 1.0
1.0 - 2.0
2.0 - 5.0
5.0 - 10.0
> 10.0 g/t Au
Sources: RPA Abu-Marawat Gems project, VSect50AuCu.sty
Alexander Nubia International
Abu-Marawat Project
Egypt
Vertical Section 500N

DETERMINATION OF NSR VALUES FOR EACH METAL UNIT

The polymetallic sulphide mineralization at Abu Marawat contains significant values for gold, silver, copper and zinc, such that the production of two base metal concentrates is envisaged. Therefore, original assays were converted in NSR values ($/tonne) for refining the interpretation of veins. In order to calculate NSR values, parameters such as metal price and US dollar exchange rate, metallurgical recoveries, smelter treatment and refining charges, and transportation costs have to be examined in a smelter contract. In the absence of metallurgical testing and formal smelter contract, key assumptions listed in Table 14-4 were used to convert assays into NSR values.

TABLE 14-4 NSR PARAMETERS AND ASSUMPTIONS
Alexander Nubia International Inc. – Abu Marawat Project

Parameter	Copper Concentrate	Zinc Concentrate
Recovery in concentrate	Cu: 90% Au: 80% Ag: 80%	Zn: 85%
Grade Concentrate	25% Cu	55% Zn
Treatment Charges	US$90/dmt	US$220/dmt
Refining	Cu: US$0.09/lb Au: US$5.00/oz Ag: US$0.70/oz	
Transport Truck Ship	 US$54/dmt US$30/dmt	 US$54/dmt US$30/dmt
Payable Metal	Cu: 96% Au: 90% Ag: 90%	85% of contained zinc
Escalation	N/A	N/A
	Metal Prices (US$)	
Copper	3.50/lb	
Zinc	1.15/lb	
Gold	1,400/oz	
Silver	26.00/oz	
Exchange Rate	1.0 (C$1.00 = US$1.00)	

With all of the above assumptions, an NSR value was determined for each metal unit. These metal units were then used to calculate the NSR value of each sample interval while defining resource/reserve wireframes and of each mineralized block while determining the resource/reserve outlines. Table 14-5 presents the metal unit values.

Preliminary microscopic examination indicates that, especially in the Fin vein, gold mineralization is associated with sphalerite, and most probably much of the gold from this vein would end up in a zinc concentrate. This should be considered in any metallurgical analysis and assumptions.

TABLE 14-5 NSR VALUE FOR EACH METAL UNIT
Alexander Nubia International Inc. – Abu Marawat Project

Elements	NSR Value ($) per Unit
Au	31.55/ g/t
Ag	0.57/ g/t
Cu	57.20/ %
Zn	8.54/ %

The NSR formula is as follows:

NSR = (Au g/t x $31.55/g) + (Ag g/t x $0.57/g) + (Cu % x $57.20/%) + (Zn % x $8.54/%)

MINIMUM MINING HORIZONTAL WIDTH

The minimum horizontal mining width used for geological interpretation was 1.5 m. Drill hole intersections less than 1.5 m horizontal width within the wireframes were widened and diluted to 1.5 m.

NUMBER OF VEINS INTERPRETED

A total of eight veins were interpreted, namely CVZ-E, CVZ-M, CVZ-S, Fin, Mid, Valley, West Valley1, and West Valley2 (Figure 14-3), over a strike length of 1.2 km, a width of 175 m, and a depth of 250 m.

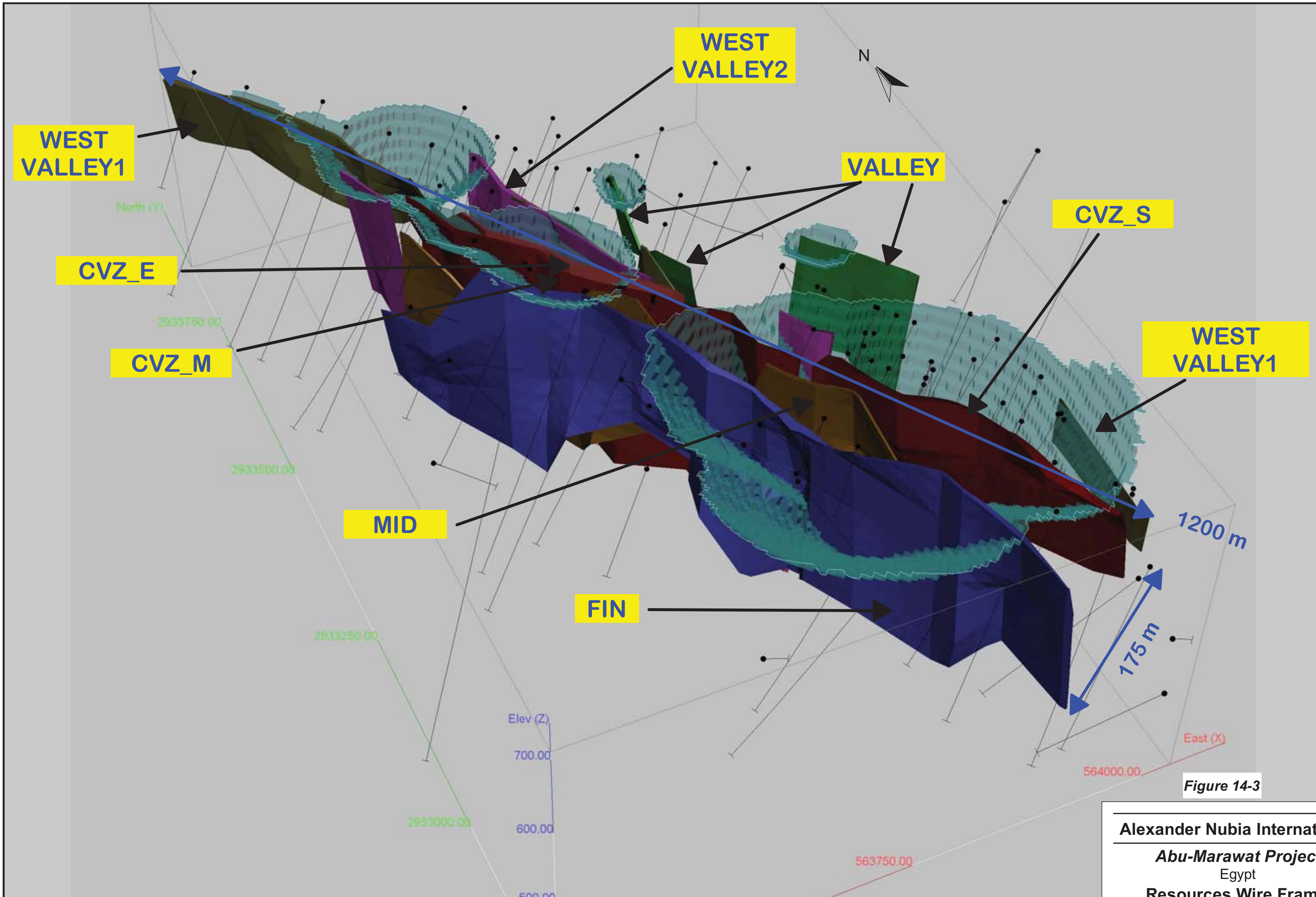


Figure 14-3

Alexander Nubia International

Abu-Marawat Project

Egypt

Resources Wire Frames 3D View

Sources: RPA Abu-Marawat Gems project, RPA_3dView.sty

2012/04/02 mb

3D WIREFRAMES OF VEINS

The 3D wireframes of veins were created by adding tie lines to vertical cross-sections. The solids were clipped (cut) to the topography surface to make sure that material above the topography was not included in the estimation.

TOPOGAPHY SURFACE

The topography surface was provided by AAN. The surface was created from elevation contours and from drill hole collars, on a 10 m by 10 m grid.

ASSAY STATISTICS

Statistics of assays within vein wireframes are presented in Table 14-6. Statistics were generated from only the AAM and AMD hole series. The AMP series were not used for modelling or for the grade interpolation process.

TABLE 14-6 ASSAY STATISTICS IN WIREFRAMES – AAM & AMD HOLES
Alexander Nubia International Inc. – Abu Marawat Project

Zone	Nb	Length		Au g/t		Ag g/t		Cu %		Zn %	
		Mean	Max	Mean	Max	Mean	Max	Mean	Max	Mean	Max
CVZ-E	127	0.99	2.70	0.58	20.60	14.3	478	0.30	4.74	0.54	11.20
CVZ-M	164	1.00	2.50	0.44	11.50	10.1	269	0.69	5.40	0.77	13.75
CVZ-S	621	0.74	3.30	1.80	101.00	31.1	894	0.54	13.00	1.17	21.20
Fin	298	0.86	2.40	1.65	46.00	39.2	917	0.18	3.88	0.95	12.75
Mid	181	1.00	2.05	1.37	51.50	27.9	1010	0.33	4.26	0.94	15.90
Valley	42	0.87	1.90	1.60	63.90	70.5	2750	0.53	3.14	0.05	0.52
West Valley1	78	0.99	1.80	0.06	0.27	3.0	46.0	0.76	21.30	0.10	0.91
West Valley2	120	1.01	2.00	0.04	0.50	2.5	31.0	0.32	6.50	0.18	2.56
Total	**1,631**	**1.00**	**3.30**	**1.27**	**101.00**	**26.4**	**2750**	**0.44**	**21.30**	**0.85**	**21.20**

CAPPING OF HIGH-GRADE VALUES

Grade capping was carried out to minimize the impact of very high-grade assays on the resource estimate. Statistical distributions were generated for all zones combined, as well as for each zone that represent part of the current estimate. Statistical distributions of original assays within the veins were plotted in the form of histograms. Capping factors were determined from histograms and statistical reports.

Because the grade distribution is fairly erratic in several zones, it was decided to determine the capping factors from the overall distribution of assays in all zones. The capping level for gold was determined at 25 g/t Au based on the histogram and Au capping curve (Figures 14-4 and 14-5 respectively). Capping for silver was determined at 250 g/t Ag (Figure 14-6). Histograms of copper and zinc are presented in Figures 14-7 and 14-8 respectively. No capping was applied to copper or zinc.

Capping factors were applied to raw assays prior to compositing. This approach is used to prevent the very high-grade assays from being smeared over two composites.

FIGURE 14-4 HISTOGRAM – AU – ALL ASSAYS IN WIREFRAMES

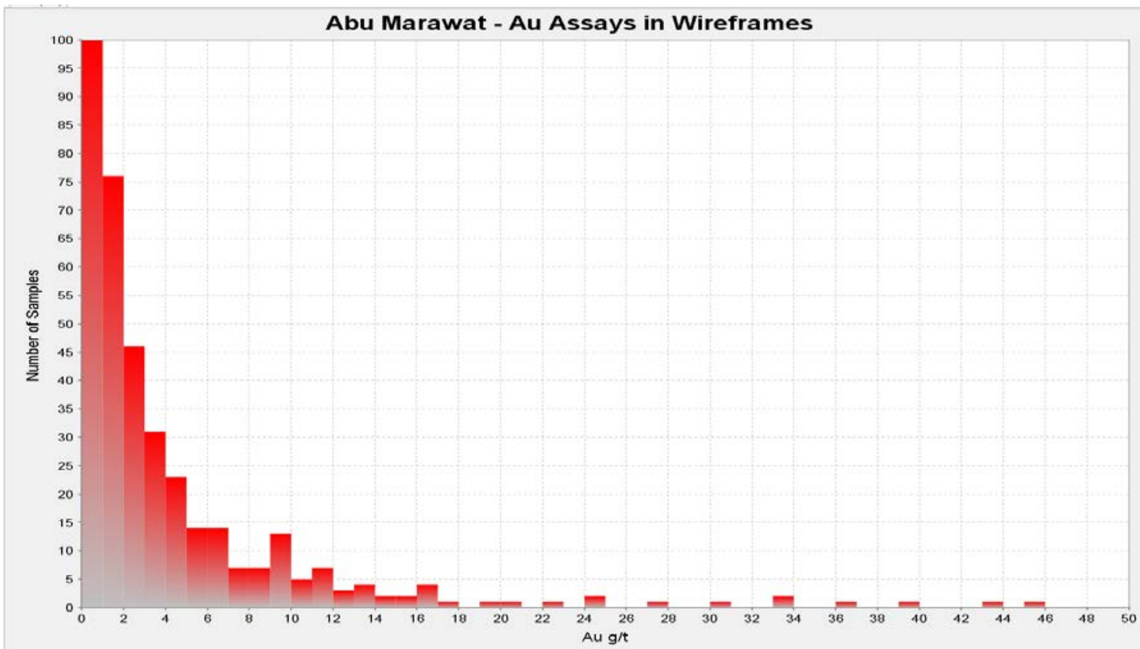


FIGURE 14-5 CAPPING CURVE – AU

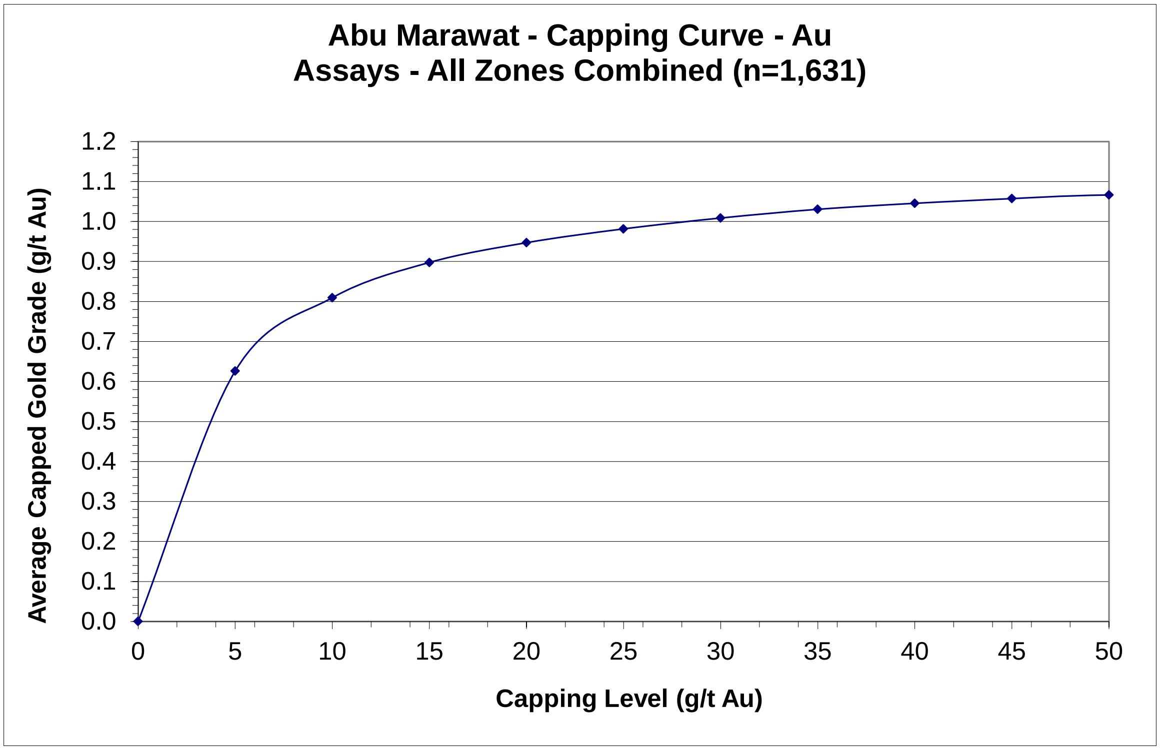


FIGURE 14-6 HISTOGRAM – AG – ALL ASSAYS IN WIREFRAMES

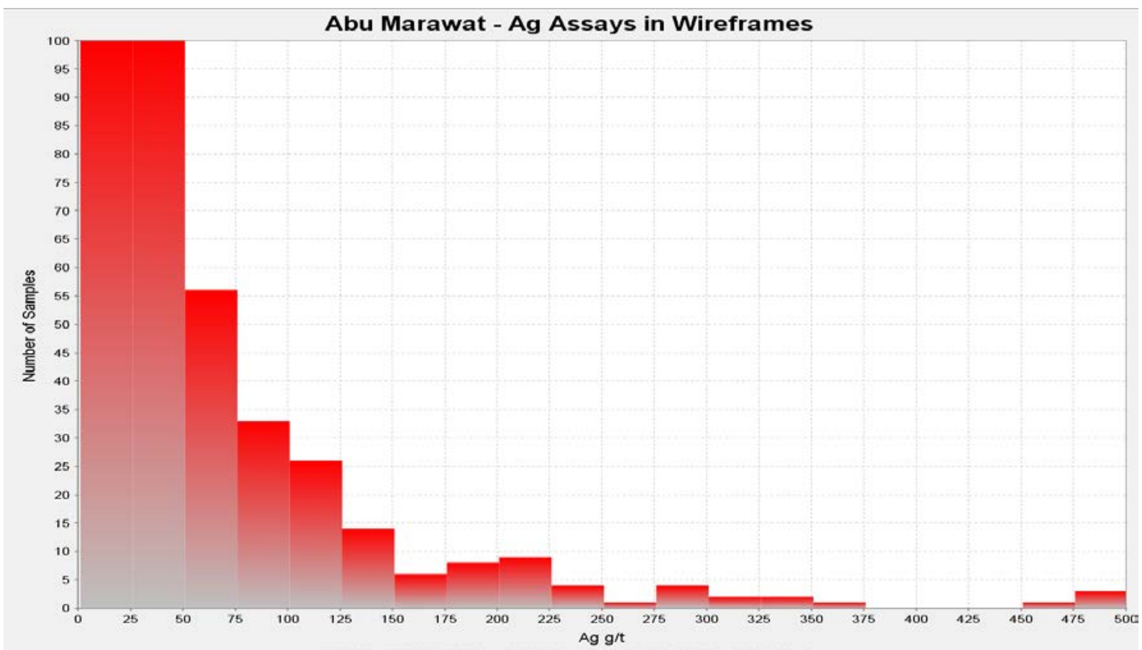


FIGURE 14-7 HISTOGRAM – CU – ALL ASSAYS IN WIREFRAMES

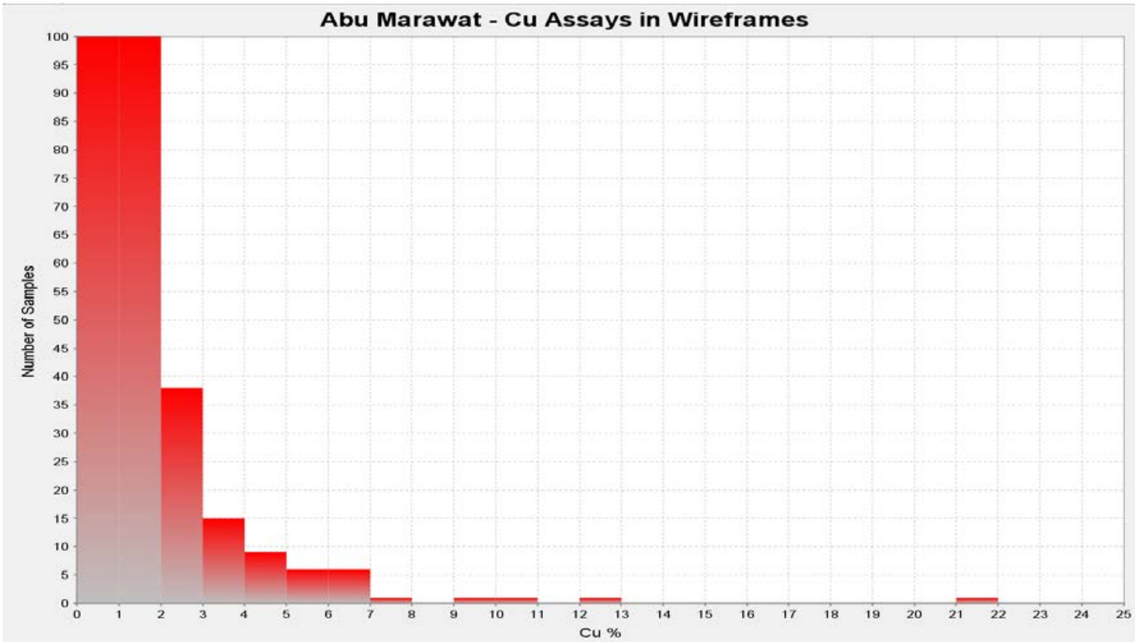
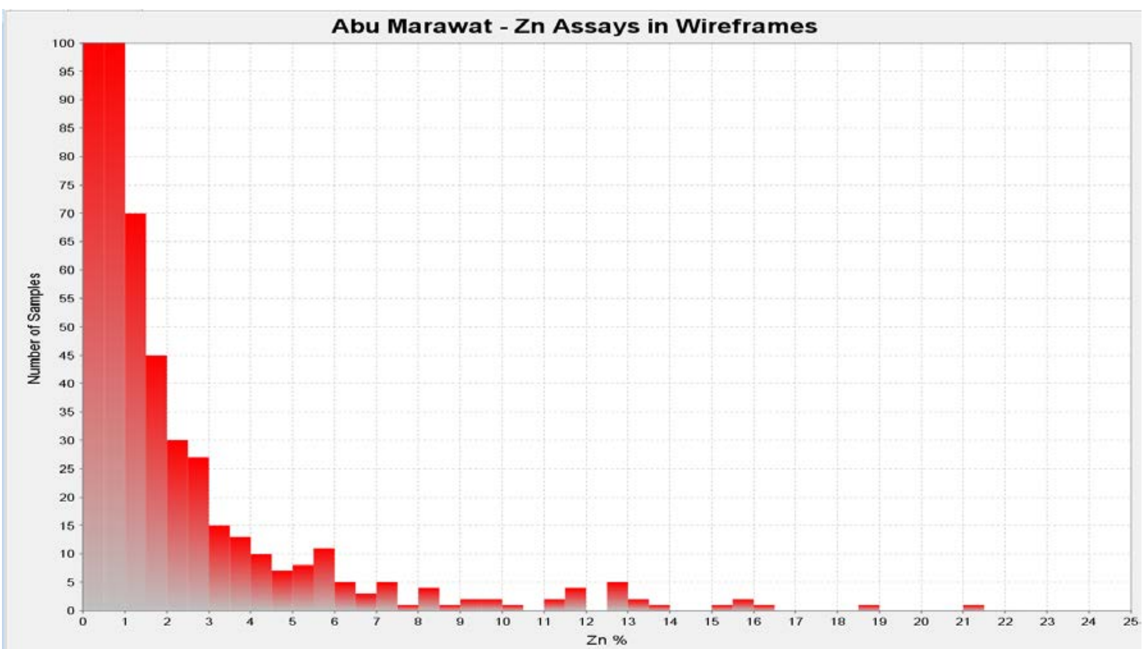


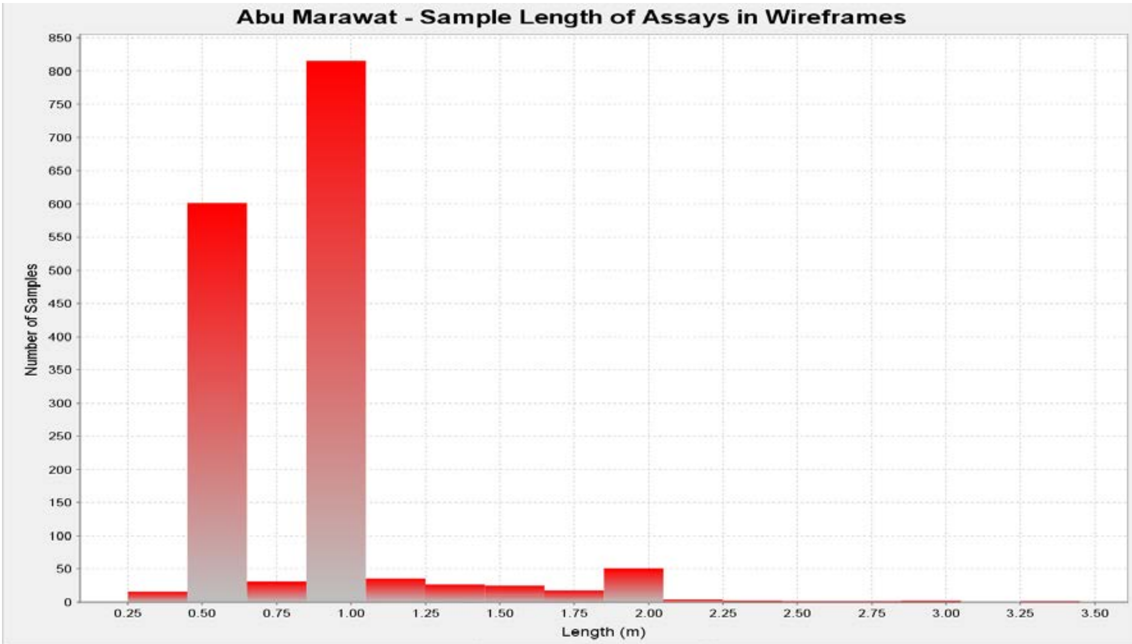
FIGURE 14-8 HISTOGRAM – ZN – ALL ASSAYS IN WIREFRAMES



COMPOSITING FOR RESOURCE ESTIMATION

Once the 3D solids had been created, one metre composites were generated inside the wireframes for resource estimation. The composite length is based on the sample length distribution (histogram) (Figure 14-9). Composites shorter than 0.25 m were not used for grade interpolation.

FIGURE 14-9 HISTOGRAM – SAMPLE LENGTH - ALL ASSAYS IN WIREFRAMES



BLOCK DIMENSIONS

Block model dimensions were selected at 5.0 m along strike, 2.0 m across strike (N-S), and 5.0 m vertical. RPA used unequal cell dimensions due to the planar shape of the veins.

SPECIFIC GRAVITY

The tonnage derived for each block was determined from the block volume and specific gravity. A total of approximately 3,900 specific gravity determinations were carried out from drill core throughout the project area. Determinations were carried out by immersion method. Specific gravity was interpolated for each vein from a total of 734 determinations within wireframes. A default specific gravity of 2.78 t/m^3 was used for blocks that could not be interpolated, which represents the mean specific gravity of the determinations within the zones. Table 14-7 summarizes specific gravity means for each vein.

TABLE 14-7 DENSITY DETERMINATIONS
Alexander Nubia International Inc. – Abu Marawat Project

Zone	Number	Mean
CVZ-S	134	2.74
CVZ-M	134	2.80
CVZ-E	62	2.78
Fin	148	2.80
Mid	114	2.80
Valley	23	2.82
West Valley1	57	2.70
West Valley2	62	2.79
Total in Zones	734	2.78
Total Determinations	**3,887**	**2.77**

VARIOGRAPHY AND SEARCH ELLIPSOID DETERMINATION

DOWN HOLE VARIOGRAPHY

Variography was carried out on drill hole composites. Downhole variography indicates that the range, which represents the grade continuity between sample pairs, is relatively low for all elements from 6 m to 10 m (Figures 14-10 to 14-13). This range is considered to be 'normal' due to the nature of this type of deposit, which is thin and in which very high-grade values may occur in just a few samples in certain holes.

3D VARIOGRAPHY

3D Variograms were not helpful in determining the search ellipsoid dimensions and orientation. Therefore, one search ellipsoid, oriented along strike and along dip, was used for grade interpolation of all veins.

SEARCH ELLPSOID DIMENSIONS

The search ellipsoid dimensions used for grade interpolation are 50 m radius along strike (AZ 330º), 50 m along dip, and 25 m perpendicular to dip.

FIGURE 14-10 DOWN HOLE VARIOGRAM - AU

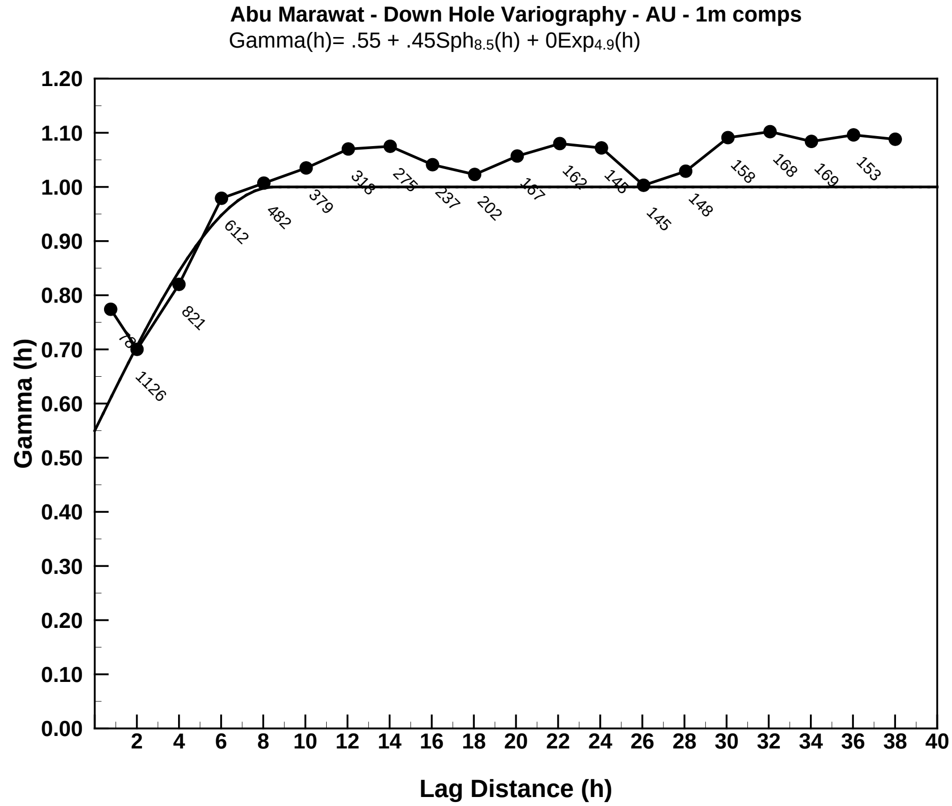


FIGURE 14-11 DOWN HOLE VARIOGRAM - AG

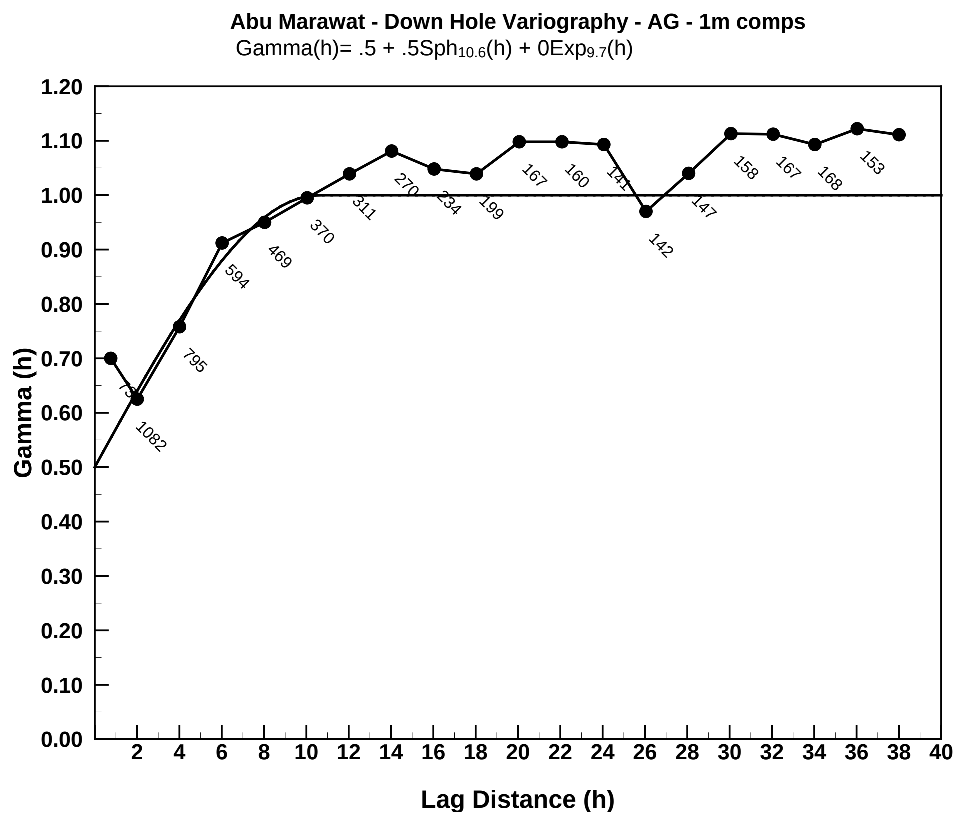


FIGURE 14-12 DOWN HOLE VARIOGRAM - CU

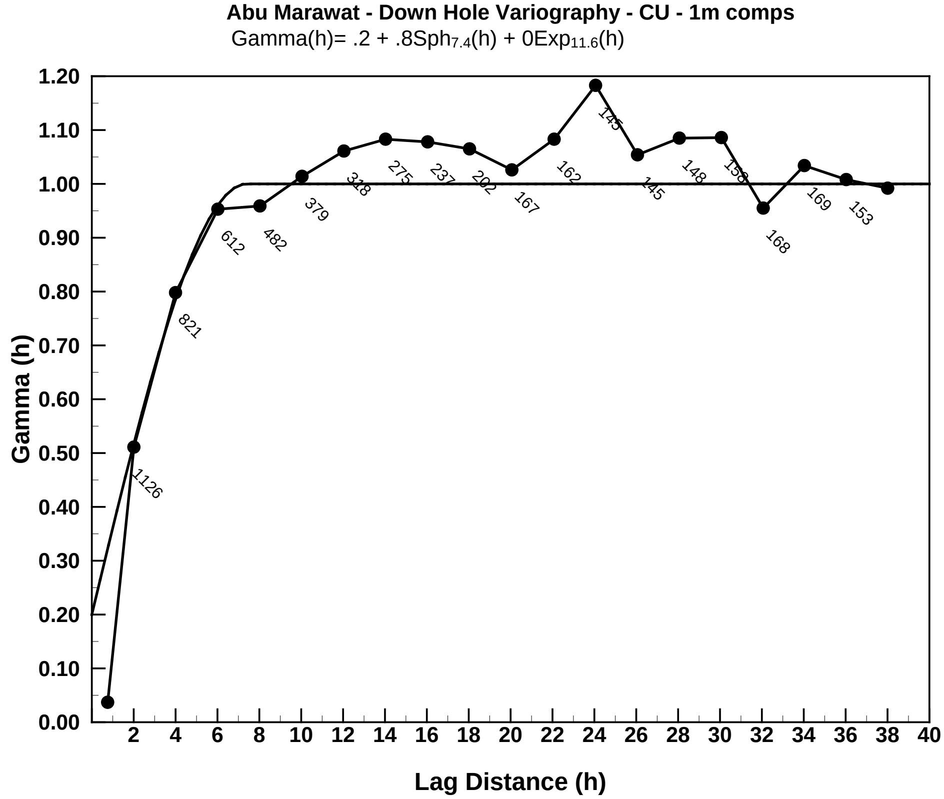
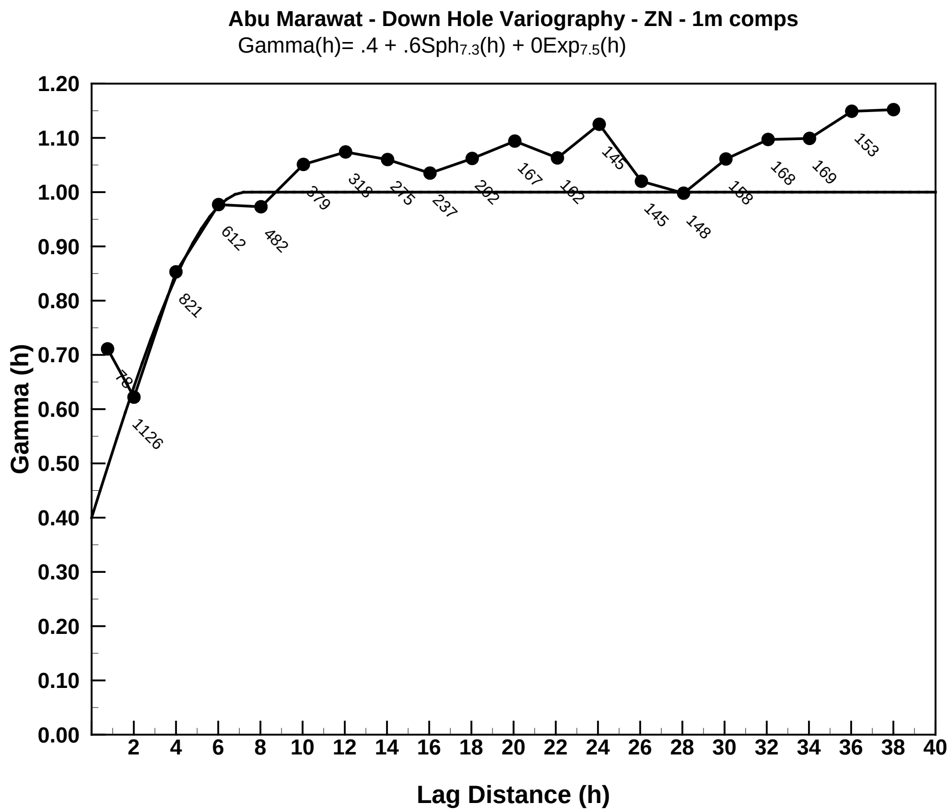


FIGURE 14-13 DOWN HOLE VARIOGRAM - ZN



BLOCK GRADE INTERPOLATION

GRADE INTERPOLATION METHOD

The grade of each block is estimated from the surrounding drill hole composites within the search ellipsoid and within the wireframes. The block grade is estimated by averaging grades of the composites after they had been anisotropy-weighted using the inverse-distance-squared technique (ID^2). The anisotropy ratios of the search ellipsoids, which are determined by the minor/major axis ratio and the semi-major/major axis ratio, are used to determine the weight of composites in the grade interpolation process.

NUMBER OF COMPOSITES USED FOR GRADE INTERPOLATION

A minimum of two composites and a maximum of twelve composites were used for grade interpolation. A limit of four composites per hole was used for grade determination in any block.

OPEN PIT OPTIMIZATION

The resource model was exported to Whittle 4-X open-pit optimization software in order to produce an open-pit shell to constrain resources that have reasonable prospects for economic extraction by open pit methods. Input parameters for the Whittle open pit optimization are presented in Table 14-8.

TABLE 14-8 WHITTLE INPUT PARAMETERS
Alexander Nubia International Inc. – Abu Marawat Project

Input Parameter	Value
Pit Wall Slopes (degrees)	45
Mining Cost (US$/tonne)	2.00
Process Cost (US$/tonne)	15.00
G&A (US$/tonne)	15.00
NSR Parameters and Assumptions	As per Table 14-4

Figures 14-14 shows the vertical projection at surface of the Whittle pit shell and veins and Figure 14-15 presents the same items on a 3D view. The overall length of the Whittle pit shell is 1.1 km, the maximum width is 400 m, and the maximum depth is 175 m. The Whittle pit shell comprises three pits, from north to south:

- the northernmost pit centered on section 1075 N
- the middle pit centered on Section 825 N
- the southernmost and biggest pit centered on Section 425 N

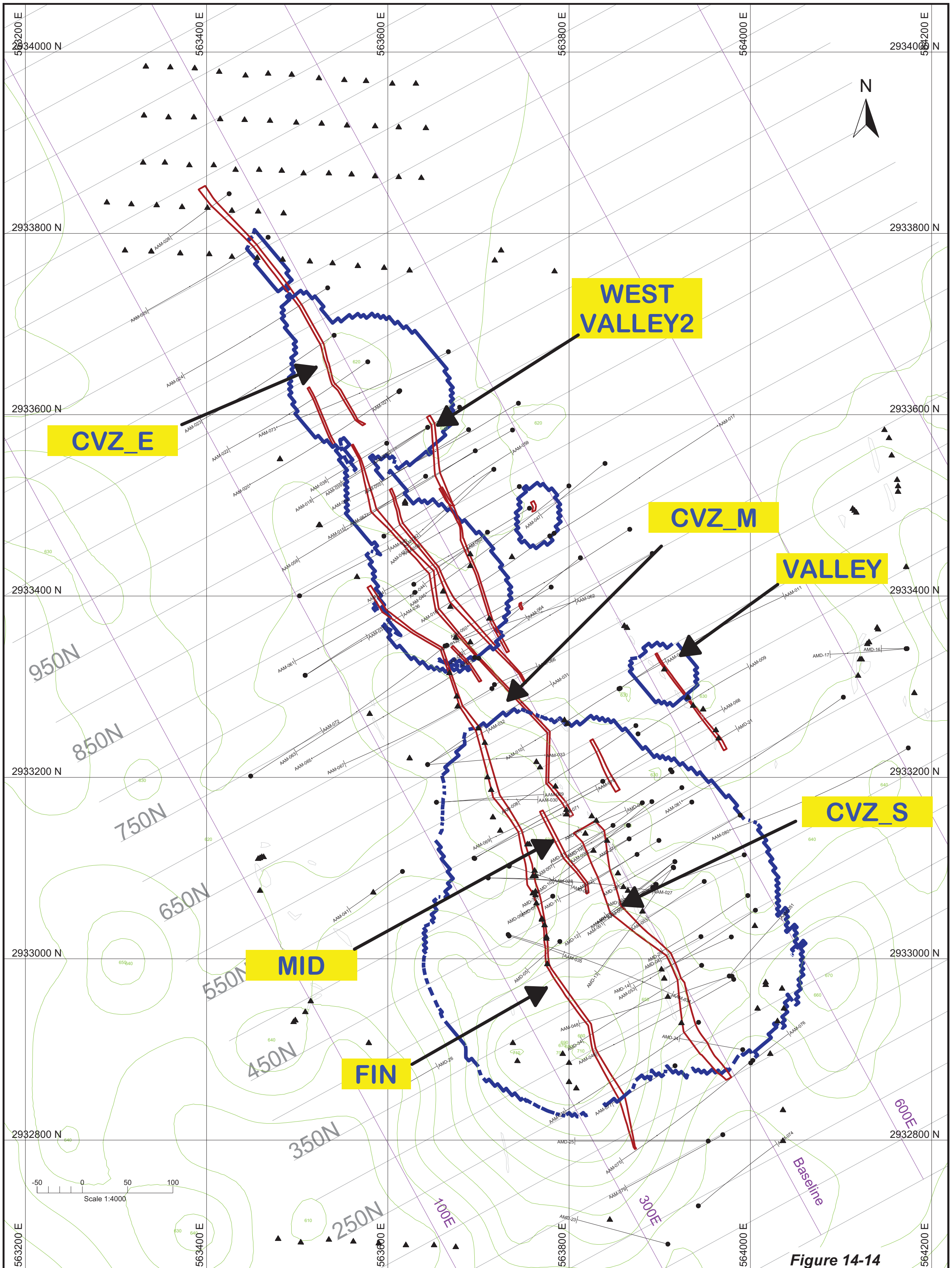


Figure 14-14

Section BLine

Preliminary Pit Shell 2012/02/28

Surface Trench Samples

Alexander Nubia International

Abu-Marawat Project

Egypt

Surface Base Map

2012/04/02 mb

Sources: RPA Abu-Marawat Gems project, PlanBaseMap.sty

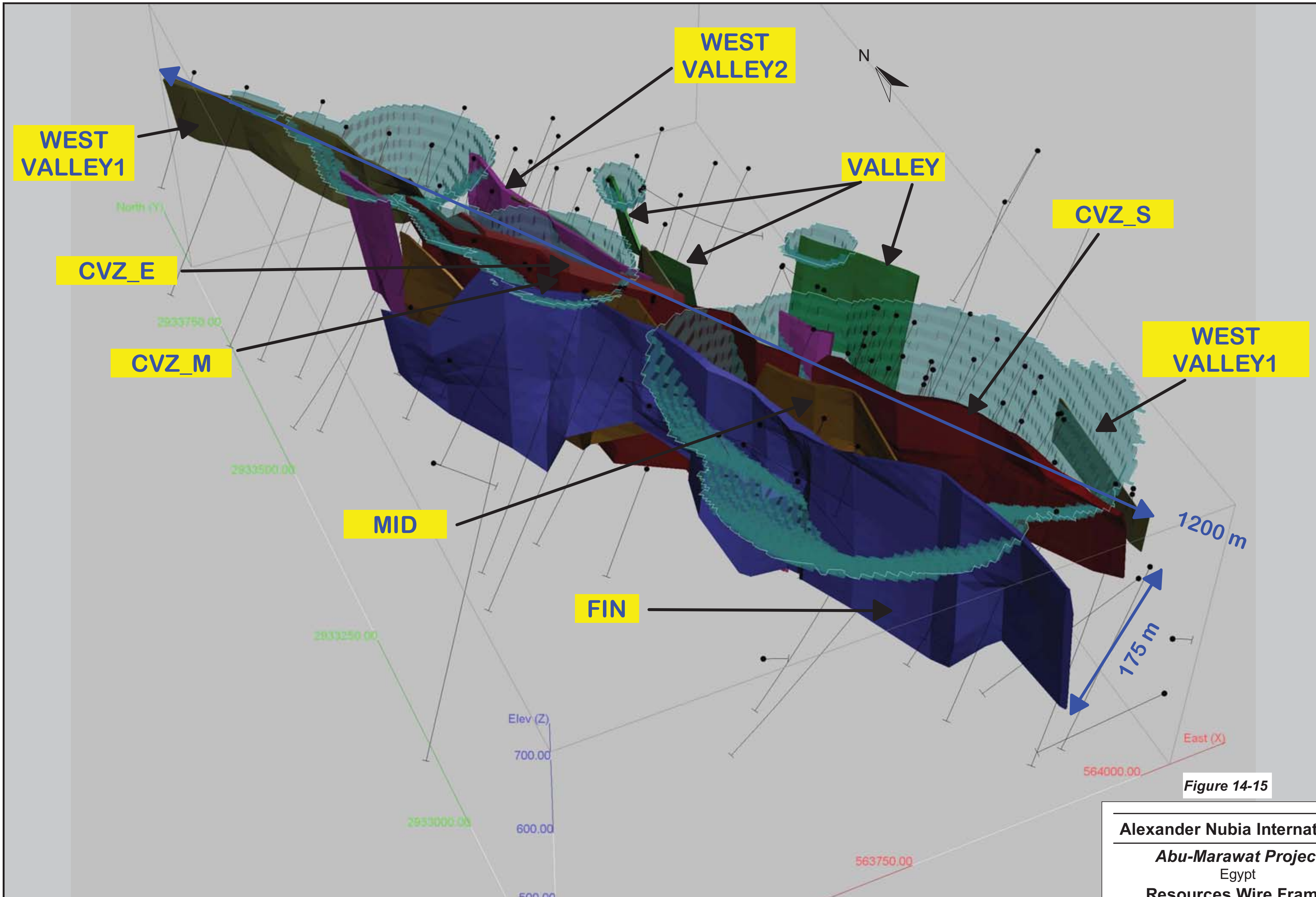


Figure 14-15

Alexander Nubia International

Abu-Marawat Project

Egypt

Resources Wire Frames
3D View

Sources: RPA Abu-Marawat Gems project, RPA_3dView.sty

2012/04/02 mb

MINERAL RESOURCE ESTIMATE

Mineral Resource estimates are summarized in Table 14-9. Mineral Resources are classified based on the density of drill hole data and the continuity of the gold-copper mineralization.

TABLE 14-9 INFERRED MINERAL RESOURCES – ABU MARAWAT DEPOSIT – MARCH 1, 2011
Alexander Nubia International Inc. – Abu Marawat Project

		Grade				Contained Metal			
	Tonnes (000)	Au g/t	Ag g/t/	Cu %	Zn %	Au oz (000)	Ag oz (000)	Cu lbs (million)	Zn lbs (million)
Open Pit	1,636	2.11	34.01	0.70	1.37	111	1,789	25	49
Underground	1,243	1.27	23.14	0.85	0.87	51	925	23	24
Total	2,879	1.75	29.3	0.77	1.15	162	2,713	49	73

Notes:
1. Resource classification follows CIM Definition Standards.
2. Drill hole data cut-off date of January 25, 2012.
3. NSR assumes metal prices of Au US$1,400/oz, Ag US$26/oz, Cu US$3.50/lb, Zn $1.15/lb, reasonable metal recoveries and industry standard smelter and refinery terms.
4. Mineral Resources are reported at NSR cut-offs that reflect reasonable prospects for economic extraction. Mineral resources are reported on NSR cut-offs of US$20 per tonne and US$50 per tonne for open-pit and underground, respectively.
5. Potential open-pit resources were evaluated by designing a series of conceptual pit shells implementing Whittle pit optimization software.
6. Numbers may not add exactly due to rounding.

MINERAL RESOURCE CLASSIFICATION

The Mineral Resource classification complies with the Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards for Mineral Resources and Mineral Reserves dated November 27, 2010. Mineral Resources are classified based on the density of drill hole data (drill hole spacing), the continuity of the veins, the variography, and the distance of drill hole composites to block centres. Mineral Resources at Abu Marawat are classified as Inferred.

DETERMINATION OF CUT-OFF TO REPORT MINERAL RESOURCES

Economic assumptions used to determine a cut-off grade for reporting of Mineral Resources are presented in Table 14-10.

TABLE 14-10 OPERATING COSTS USED FOR CUT-OFF GRADE DETERMINATION
Alexander Nubia International Inc. – Abu Marawat Project

Type	Cost (US$/tonne)
Mining - Open Pit	5
Mining – Underground	50
Processing	25
G&A	30

MINERAL RESOURCES AT DIFFERENT CUT-OFFS

Mineral resources were estimated at different cut-offs for both open pit and underground scenarios and are presented in Table 14-11.

TABLE 14-11 INFERRED MINERAL RESOURCES VS. NSR CUT-OFFS – ABU MARAWAT DEPOSIT – MARCH 1, 2011
Alexander Nubia International Inc. – Abu Marawat Project

		Grade				Contained Metal			
	Tonnes (000)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)	Au oz (000)	Ag oz (000)	Cu lbs (million)	Zn lbs (million)
Open Pit NSR US$/t Cut-off									
30	1,478	2.30	36.81	0.77	1.48	109	1,749	25	48
25	1,551	2.21	35.46	0.74	1.43	110	1,768	25	49
20	**1,636**	**2.11**	**34.01**	**0.70**	**1.37**	**111**	**1,789**	**25**	**49**
15	1,752	1.98	32.16	0.66	1.30	112	1,811	26	50
Underground NSR US$/t Cut-off									
70	856	1.61	28.1	0.98	1.04	44	774	18	20
60	1,050	1.42	25.47	0.91	0.94	48	860	21	22
50	**1,243**	**1.27**	**23.14**	**0.85**	**0.87**	**51**	**925**	**23**	**24**
40	1,549	1.08	20.25	0.77	0.79	54	1,009	26	27
30	1,904	0.93	18.06	0.69	0.72	57	1,106	29	30
Total	**2,879**	**1.75**	**29.3**	**0.77**	**1.15**	**162**	**2,713**	**49**	**73**

RPA recommends using a cut-off of US$20/t for reporting open pit Mineral Resources and a cut-off of US$50/t for reporting underground Mineral Resources.

NSR BLOCK MODEL ON LONGITUDINAL VERTICAL SECTIONS

The NSR block models on longitudinal vertical sections (one for each vein), along with the projected Whittle pit shell which is cut along its center, and with drill holes intercepts, are presented in Figures 14-16 to 14-22.

The CVZ-S and Fin veins are the major contributors to extend the southernmost pit at depth, however, in the case of the Fin vein, such contribution comes solely from drill holes on Section 400 N.

It is RPA's opinion that additional drilling may result in a different pit configuration.

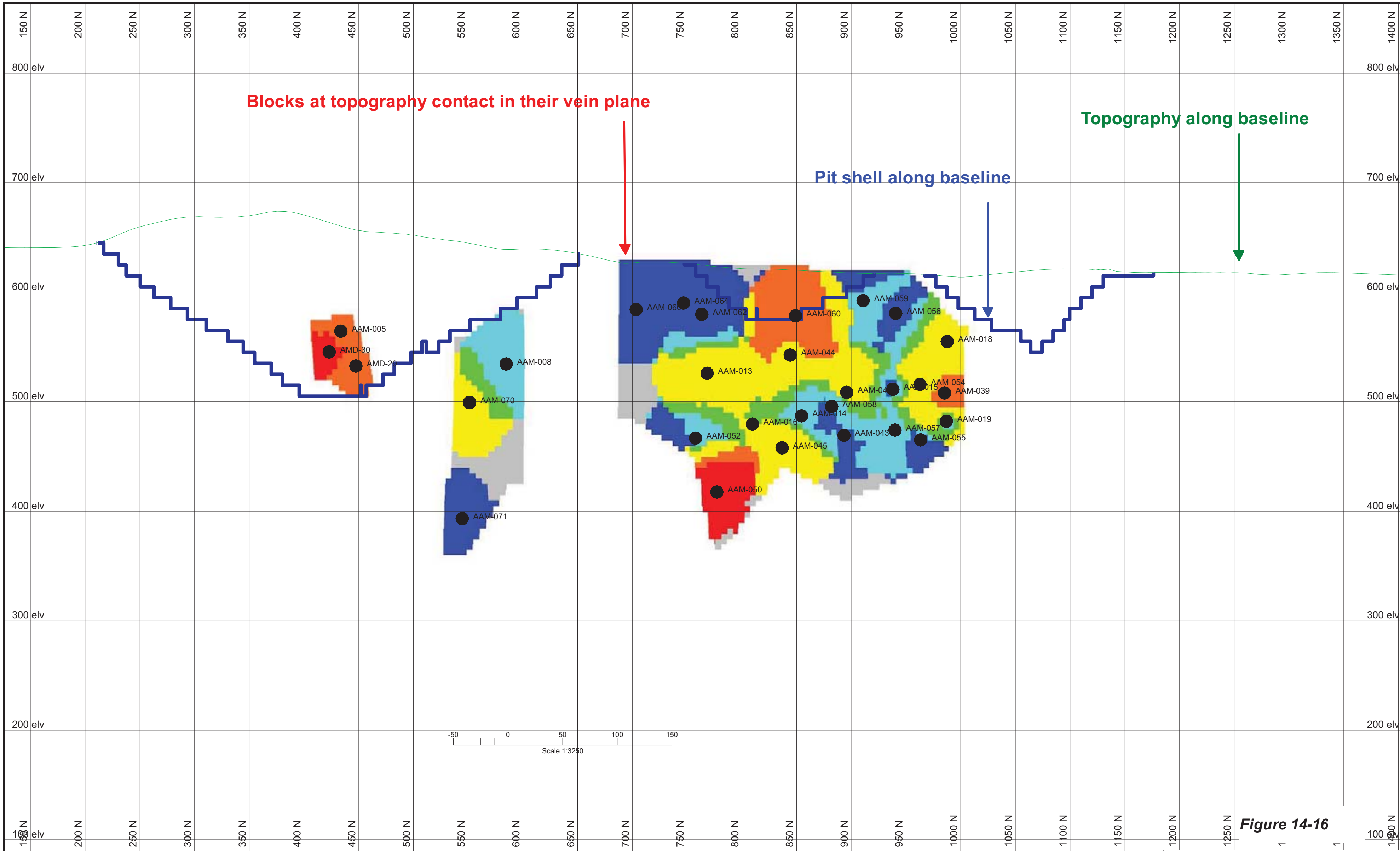


Figure 14-16

Projected Preliminary Pit Shell
2012/02/28

> 0.001	
0.001 - 10.0	
10.0 - 20.0	
20.0 - 30.0	
30.0 - 100.0	
100.0 - 200.0	
> 200 $ NSR	

Sources: *RPA Abu-Marawat Gems project, RPALong400W.sty*

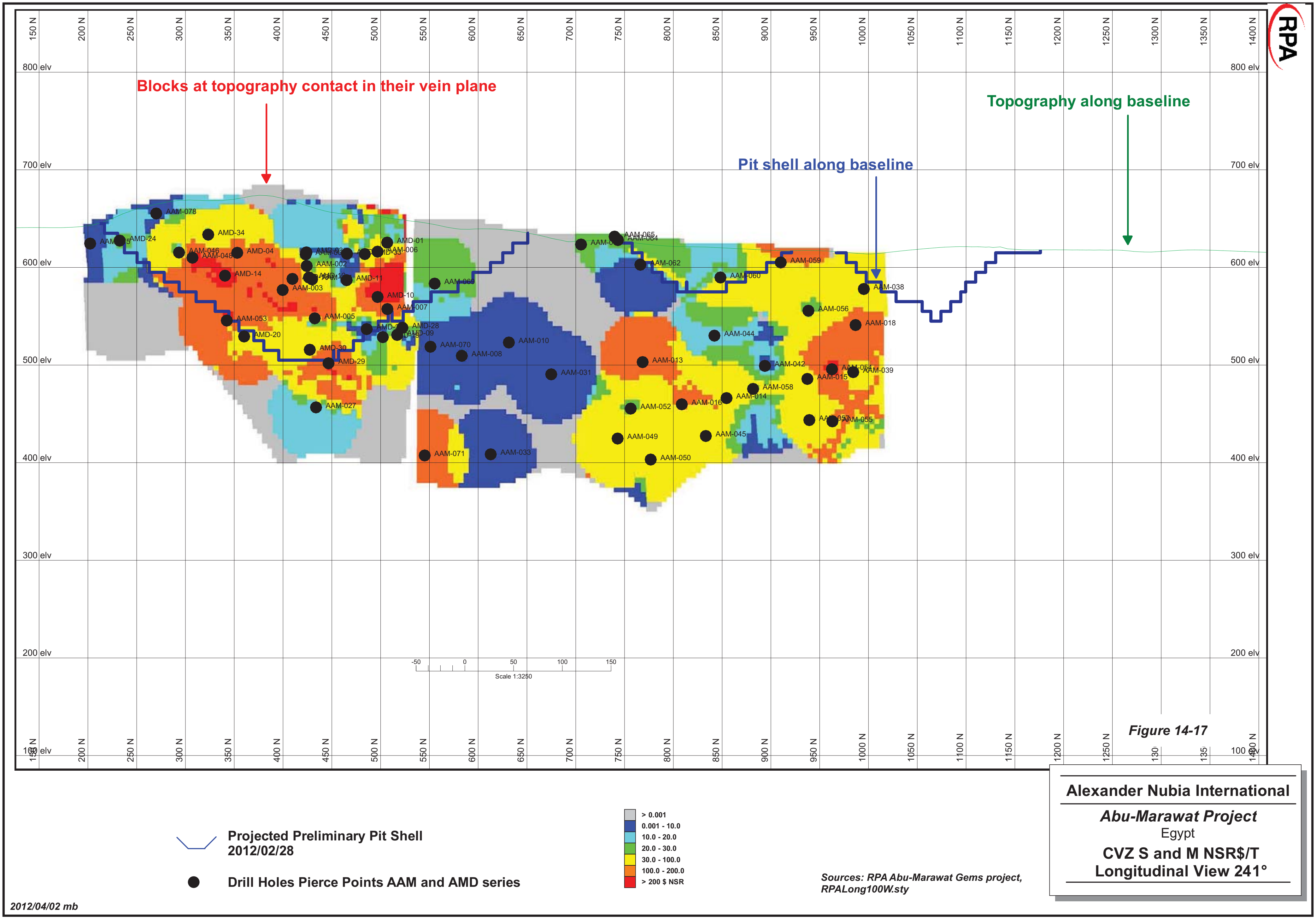
Alexander Nubia International

Abu-Marawat Project

Egypt

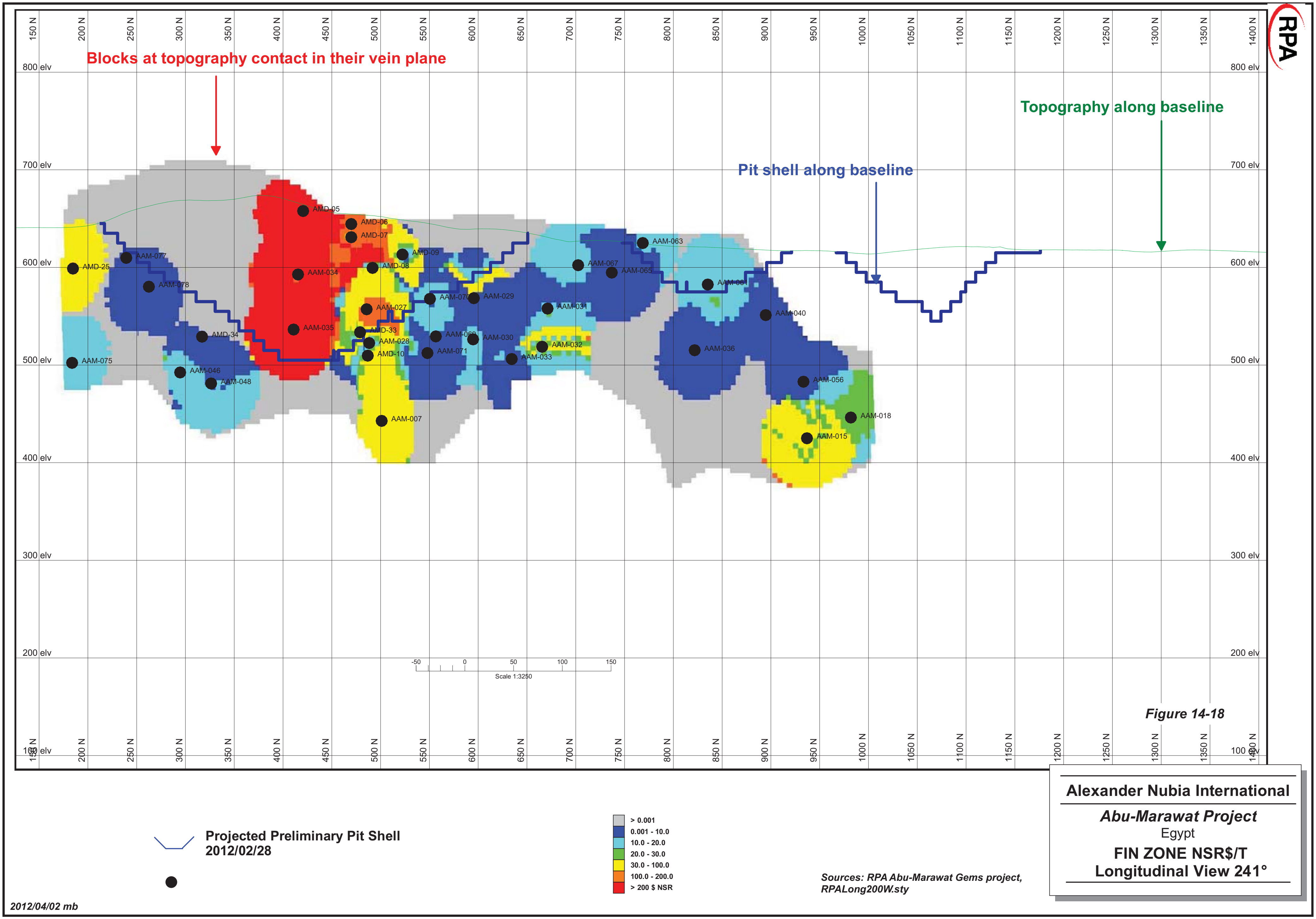
CVZ E NSR$/T
Longitudinal View 241°

2012/04/02 mb



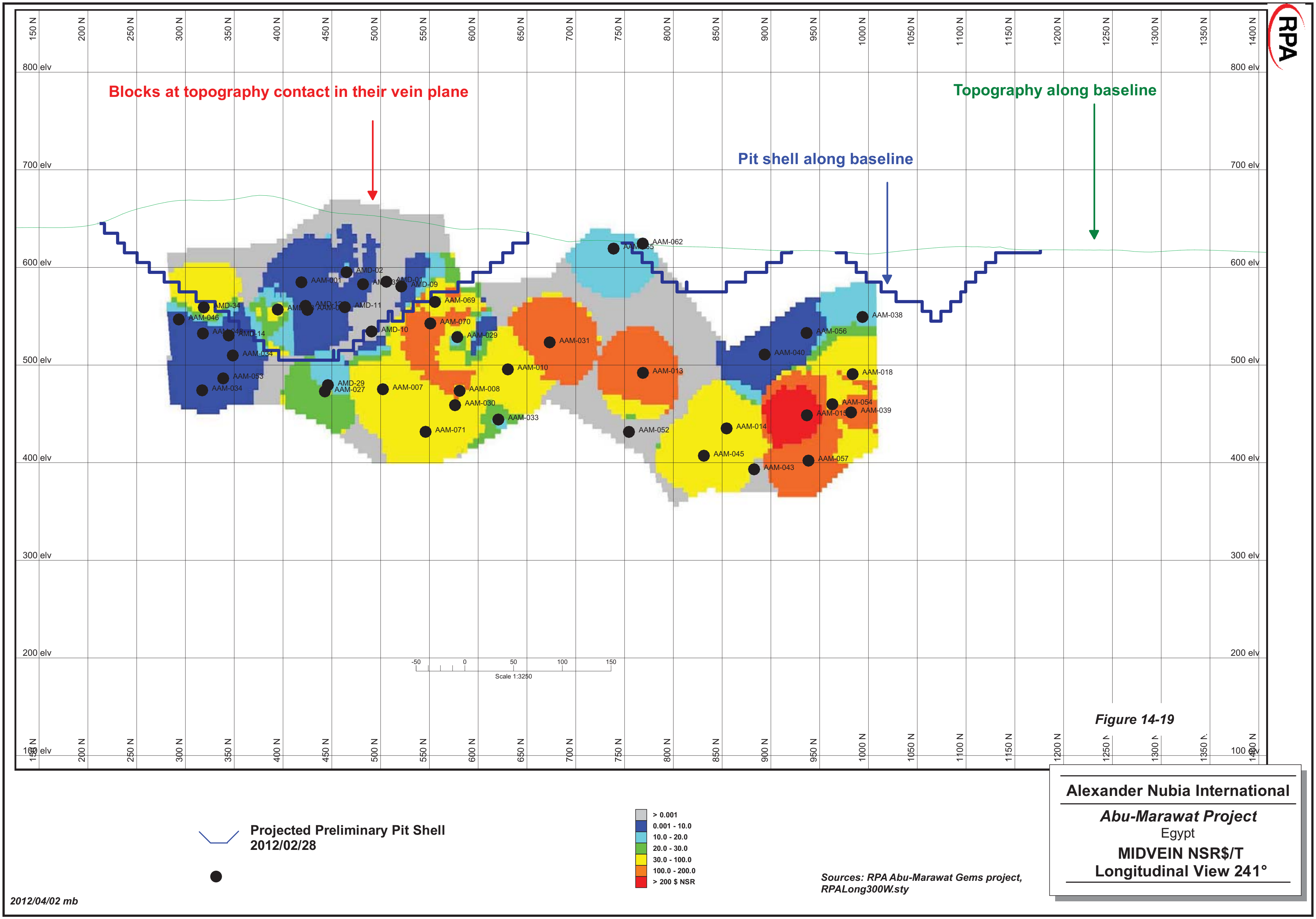
Blocks at topography contact in their vein plane
Topography along baseline
Pit shell along baseline
800 elv
700 elv
600 elv
500 elv
400 elv
300 elv
200 elv
100 elv
150 N
200 N
250 N
300 N
350 N
400 N
450 N
500 N
550 N
600 N
650 N
700 N
750 N
800 N
850 N
900 N
950 N
1000 N
1050 N
1100 N
1150 N
1200 N
1250 N
1300 N
1350 N
1400 N
Scale 1:3250
RPA
Projected Preliminary Pit Shell 2012/02/28
Drill Holes Pierce Points AAM and AMD series
> 0.001
0.001 - 10.0
10.0 - 20.0
20.0 - 30.0
30.0 - 100.0
100.0 - 200.0
> 200 $ NSR
Sources: RPA Abu-Marawat Gems project, RPALong100W.sty
2012/04/02 mb
Alexander Nubia International
Abu-Marawat Project
Egypt
CVZ S and M NSR$/T
Longitudinal View 241°

Figure 14-17



RPA
Blocks at topography contact in their vein plane
Topography along baseline
Pit shell along baseline
800 elv
700 elv
600 elv
500 elv
400 elv
300 elv
200 elv
100 elv
150 N
200 N
250 N
300 N
350 N
400 N
450 N
500 N
550 N
600 N
650 N
700 N
750 N
800 N
850 N
900 N
950 N
1000 N
1050 N
1100 N
1150 N
1200 N
1250 N
1300 N
1350 N
1400 N
AMD-05
AMD-06
AMD-07
AMD-09
AMD-08
AMD-25
AAM-077
AAM-078
AAM-034
AAM-027
AAM-070
AAM-029
AAM-031
AAM-067
AAM-065
AAM-063
AAM-040
AMD-34
AAM-035
AMD-33
AAM-028
AMD-10
AAM-069
AAM-030
AAM-071
AAM-032
AAM-033
AAM-036
AAM-075
AAM-046
AAM-048
AAM-056
AAM-018
AAM-007
AAM-015
-50
0
50
100
150
Scale 1:3250
Projected Preliminary Pit Shell
2012/02/28
> 0.001
0.001 - 10.0
10.0 - 20.0
20.0 - 30.0
30.0 - 100.0
100.0 - 200.0
> 200 $ NSR
Sources: RPA Abu-Marawat Gems project,
RPALong200W.sty
2012/04/02 mb
Alexander Nubia International
Abu-Marawat Project
Egypt
FIN ZONE NSR$/T
Longitudinal View 241°

Figure 14-18



Blocks at topography contact in their vein plane
Topography along baseline
Pit shell along baseline
800 elv
700 elv
600 elv
500 elv
400 elv
300 elv
200 elv
100 elv
150 N
200 N
250 N
300 N
350 N
400 N
450 N
500 N
550 N
600 N
650 N
700 N
750 N
800 N
850 N
900 N
950 N
1000 N
1050 N
1100 N
1150 N
1200 N
1250 N
1300 N
1350 N
1400 N
AAM-062
AAM-001
AMD-02
AMD-09
AMD-11
AMD-10
AMD-34
AAM-046
AMD-14
AAM-034
AAM-053
AMD-29
AAM-027
AAM-007
AAM-069
AAM-070
AAM-029
AAM-031
AAM-010
AAM-008
AAM-030
AAM-033
AAM-071
AAM-013
AAM-052
AAM-038
AAM-056
AAM-040
AAM-018
AAM-054
AAM-039
AAM-014
AAM-045
AAM-043
AAM-057
-50
0
50
100
150
Scale 1:3250
RPA
Projected Preliminary Pit Shell
2012/02/28
> 0.001
0.001 - 10.0
10.0 - 20.0
20.0 - 30.0
30.0 - 100.0
100.0 - 200.0
> 200 $ NSR
Sources: RPA Abu-Marawat Gems project,
RPALong300W.sty
2012/04/02 mb
Alexander Nubia International
Abu-Marawat Project
Egypt
MIDVEIN NSR$/T
Longitudinal View 241°

Figure 14-19

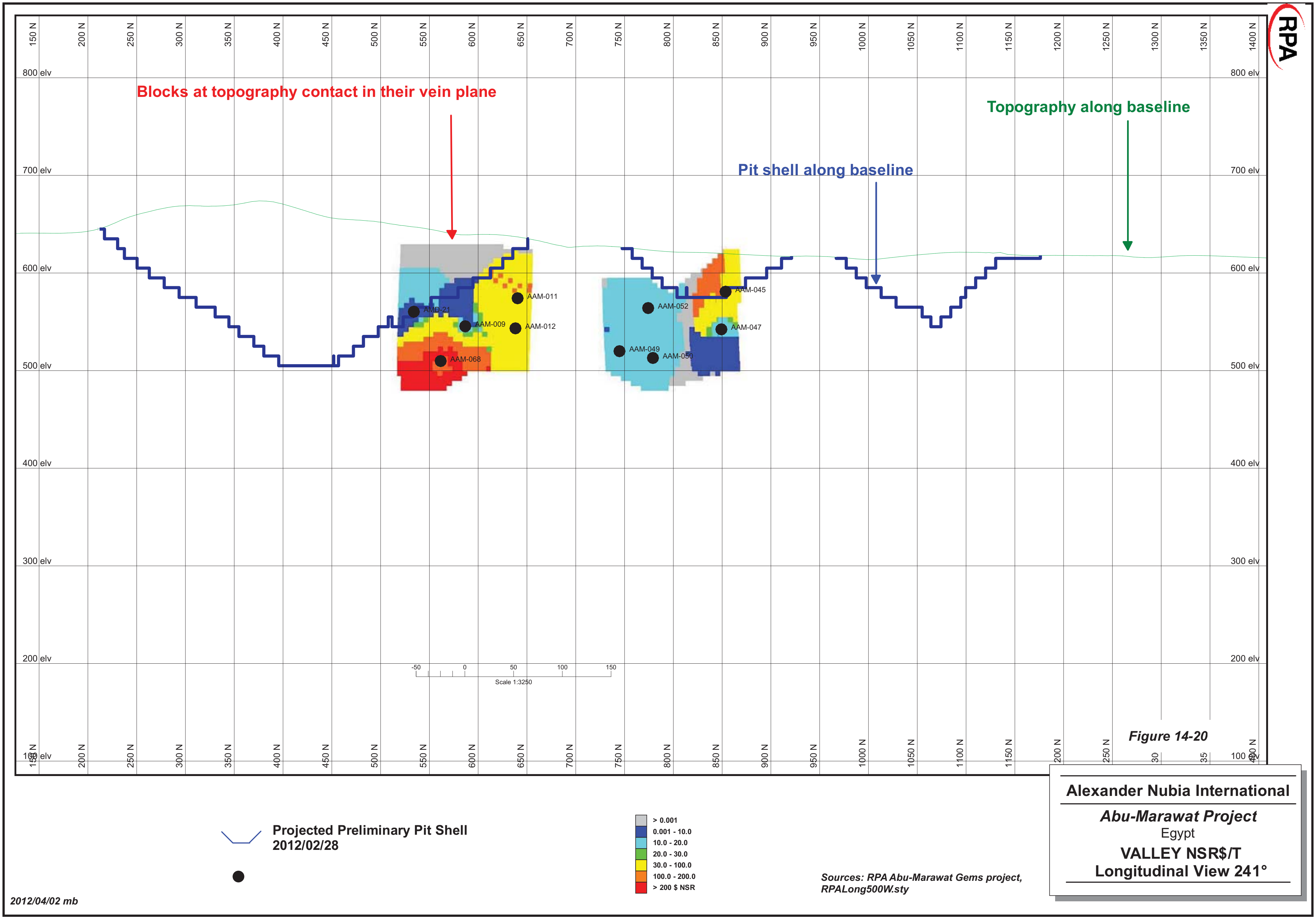


Figure 14-20

Alexander Nubia International

Abu-Marawat Project

Egypt

VALLEY NSR$/T

Longitudinal View 241°

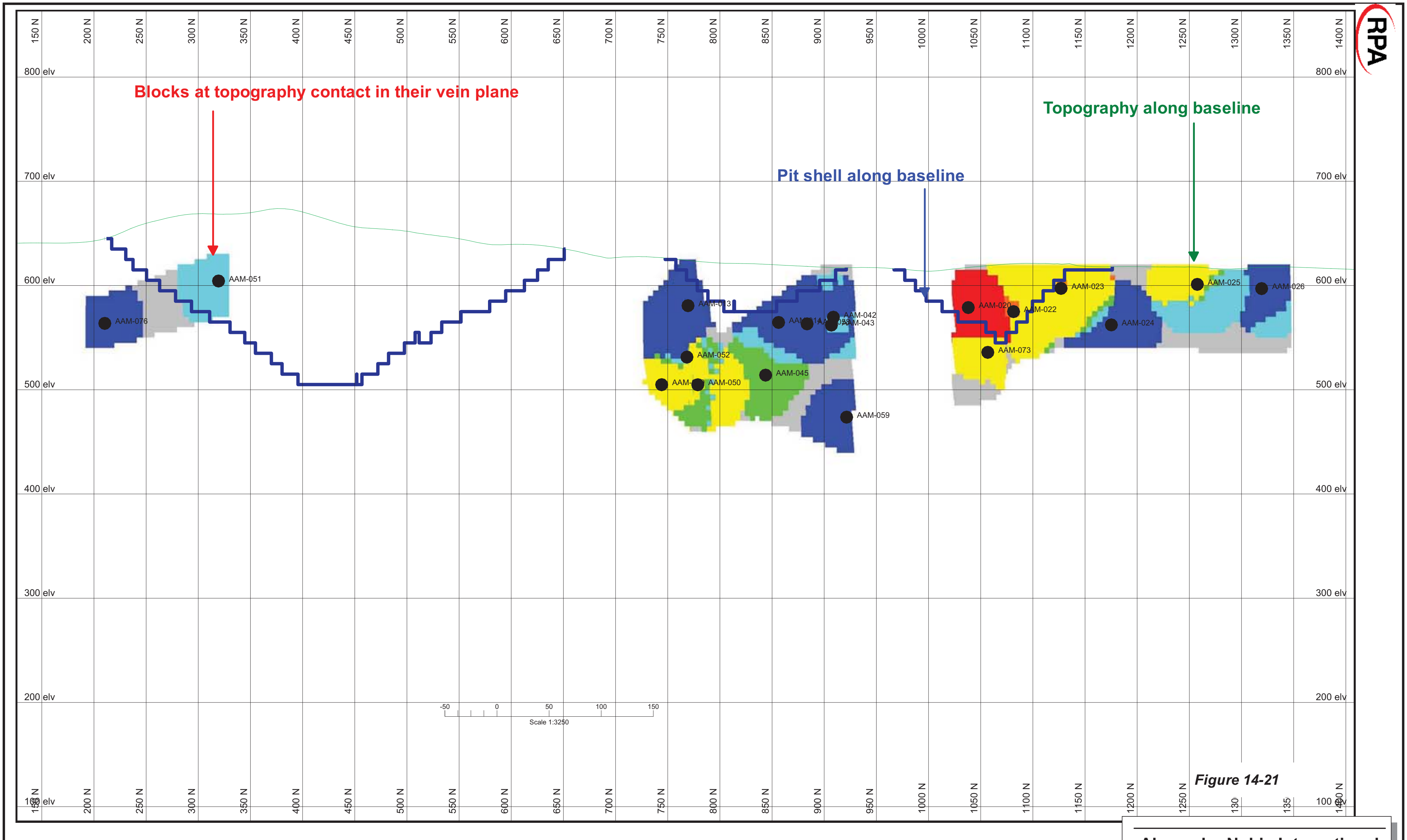


Figure 14-21

Alexander Nubia International

Abu-Marawat Project

Egypt

West VALLEY1 NSR$/T
Longitudinal View 241°

Sources: RPA Abu-Marawat Gems project, RPALong600W.sty

2012/04/02 mb

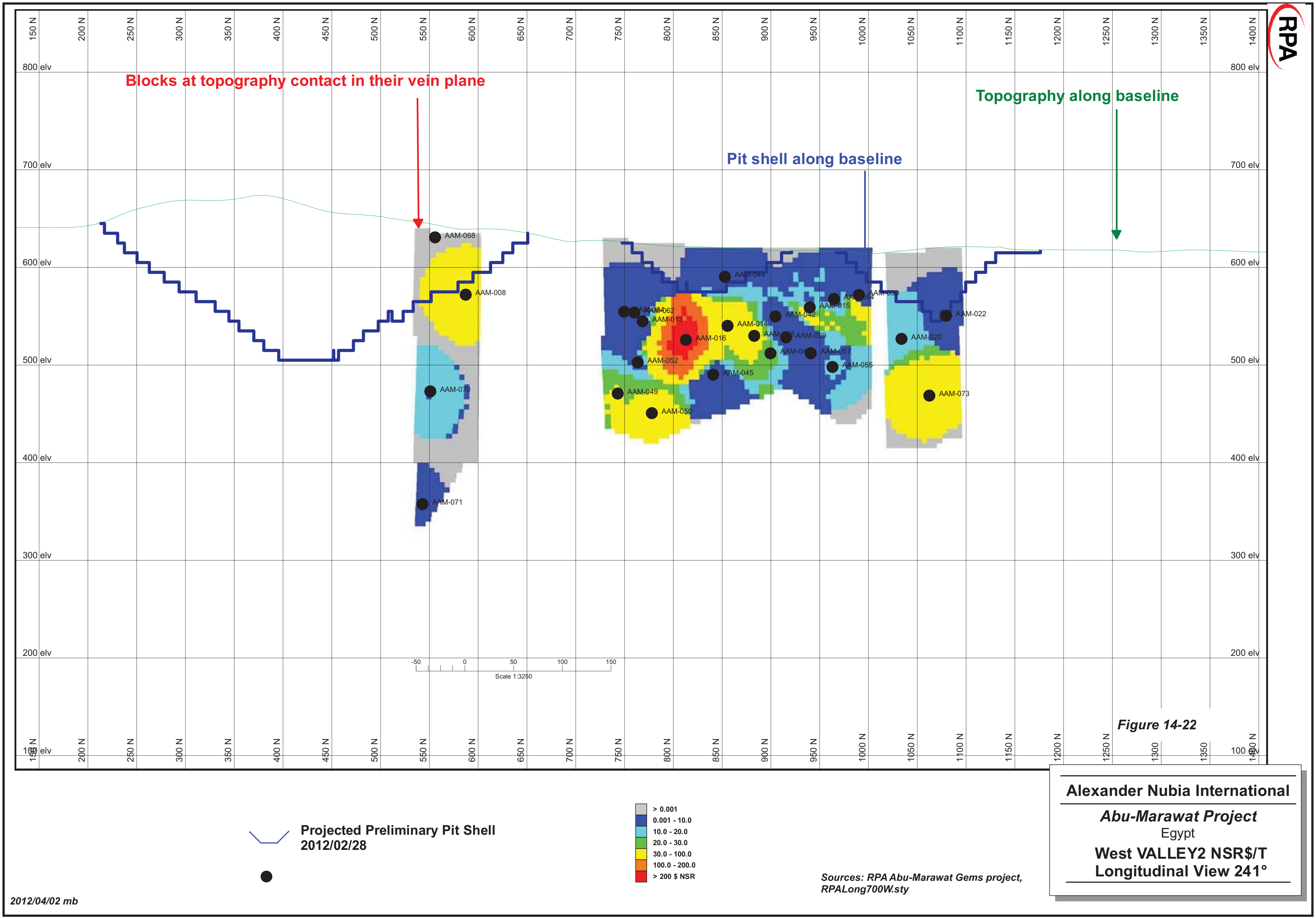


Figure 14-22

Alexander Nubia International

Abu-Marawat Project

Egypt

West VALLEY2 NSR$/T
Longitudinal View 241°

Sources: RPA Abu-Marawat Gems project, RPALong700W.sty

2012/04/02 mb

15 MINERAL RESERVE ESTIMATE

There are no Mineral Reserves estimated for the Abu Marawat Project.

16 MINING METHODS

This section is not applicable.

17 RECOVERY METHODS

This section is not applicable.

18 PROJECT INFRASTRUCTURE

There is no project infrastructure other than the exploration camp as described in Section 5 of this report.

19 MARKET STUDIES AND CONTRACTS

MARKETS

BASE METALS

Base metals, e.g., copper and zinc, are traded in mature global markets and numerous smelters and refiners are located throughout the world. These are two of the principal metals traded on the London Metal Exchange (LME) and have good price transparency. Prices are quoted on the LME and can be found at www.lme.com.

GOLD

Gold is freely traded at prices that are widely known so that prospects for sale of any gold production will be assured.

CONTRACTS

RPA is not aware of any long term contracts for the Abu Marawat Project.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

ENVIRONMENTAL STUDIES

AAN has not initiated environmental studies. RPA is not aware of any environmental issues.

PROJECT PERMITTING

AAN is permitted to carry out exploration at the Project by virtue of its contract with EMRA.

SOCIAL OR COMMUNITY REQUIREMENTS

AAN has not initiated social or community studies. RPA is not aware of any issues.

21 CAPITAL AND OPERATING COSTS

This section is not applicable.

22 ECONOMIC ANALYSIS

This section is not applicable.

23 ADJACENT PROPERTIES

The Sukari Gold Mine (Sukari), controlled by Centamin Egypt Limited (Centamin), lies 150 km southeast of the Abu Marawat concession in the Eastern Desert. Sukari started production in June 2009.

Gold mineralization at Sukari is hosted by the Sukari felsic porphyry dike that intrudes an easterly dipping sequence of andesitic flows, serpentine, and associated volcanoclastic rocks. The felsic porphyry strikes for 2.3 km and varies from 100 m to 600 m thick.

The Centamin website reports Proven plus Probable Mineral Reserves of 277 Mt, grading 1.13 g/t Au, containing 10.1 Moz Au, effective December 31, 2011, estimated using a Au price of $1,100/oz.

RPA has been unable to verify this information. The presence of mineralization occurring at Sukari is not necessarily indicative of the grade and tonnage of any mineralization on the Abu Marawat Project.

24 OTHER RELEVANT DATA AND INFORMATION

No additional information or explanation is necessary to make this Technical Report understandable and not misleading.

25 INTERPRETATION AND CONCLUSIONS

Based on the site visit and subsequent meetings with AAN staff and consultants RPA offers the following conclusions:

- The Abu Marawat deposit is mesothermal. Mineralization is hosted by brecciated quartz veins in calc-alkaline metavolcanic and associated metasedimentary rocks of Late Proterozoic age.
- Preliminary geological studies indicate the Hamama deposit is a Late Proterozoic volcanogenic massive sulphide (VMS) deposit. It contains a footwall of intermediate to felsic volcanic rocks.
- Diamond drill core logging, sampling, sample preparation, sample analysis, and security are carried out to industry standards, but some procedures should be refined for the next stage of exploration.
- Inferred Mineral Resources at the Abu Marawat deposit are estimated at 2.88 million tonnes, grading 1.75 g/t Au, 29.3 g/t Ag, 0.77% Cu, and 1.15% Zn, containing 0.162 million oz Au, 2.713 million oz Ag, 49 million lbs Cu, and 73 million lbs Zn.
- Mineral Reserves have not been estimated on the property.
- Preliminary metallurgical testwork by a previous owner on oxide samples was conceptual and the samples were not representative of the current rock types and grades of the mineralization.
- AAN has not initiated studies addressing environmental and social matters.
- RPA is not aware of any environmental or social issues.
- No capital or operating cost estimates were completed except on a preliminary basis to facilitate cut-off NSR estimates and open pit optimization.

26 RECOMMENDATIONS

Based on the site visit and subsequent meetings with AAN staff and consultants RPA offers the following recommendations:

- Subsequent exploration programs should be included in two phases. Phase 1 will include exploration and resource extension work on Abu Marawat and Hamama as summarized in Table 26-1.
- The Phase 2 program, summarized in Table 26-2 should be carried contingent on the favourable results from the Phase 1 program.
- Additional certified reference material that represents the expected range of grades in the deposit should be sourced.
- The QA/QC program should be revised to include the prompt analysis of QA/QC data.

TABLE 26-1 RECOMMENDED WORK PROGRAM/BUDGET - PHASE 1
Alexander Nubia International Inc. - Abu Marawat Project

Item	Units	Cost/Unit ($)	Cost ($)
Abu Marawat			
Diamond Drilling	7,500 m	160	1,200,000
Assays/Shipping	7,500 m	80	600,000
Metallurgical testwork	Lump Sum		50,000
Geologists	6x6 months	8,000/mo.	48,000
Hamama			
Diamond Drilling	7,500 m	160	1,200,000
Assays/Shipping	7,500 m	80	600,000
Metallurgical testwork	Lump Sum		50,000
Geologists	6x6 months	8,000/mo.	48,000
Geophysical surveys	140 line-km	1,700	240,000
Total Phase 1			**4,036,000**

TABLE 26-2 RECOMMENDED WORK PROGRAM/BUDGET - PHASE 2
Alexander Nubia International Inc. - Abu Marawat Project

Item	Units	Cost/Unit ($)	Cost ($)
Abu Marawat			
Diamond Drilling	15,000 m	160	2,400,000
Assays/Shipping	15,000 m	80	1,200,000
Metallurgical testwork	Lump Sum		125,000
Geologists	6X12 months	8,000/mo.	96,000
Preliminary Economic Assessment	Lump Sum		150,000
Hamama			
Diamond Drilling	7,500 m	160	1,200,000
Assays/Shipping	7,500 m	80	600,000
Metallurgical testwork	Lump Sum		125,000
Geologists	6x6 months	8,000/mo.	48,000
Total Phase 2			**5,944,000**

- Contingent on positive results of Phase 1, RPA recommends that AAN conduct Preliminary Economic Assessment level studies, including a life of mine plan and capital cost and operating cost estimates and cash flow analyses

- Conduct preliminary metallurgical testwork on Abu Marawat and Hamama samples. If the Phase 2 work is warranted, conduct additional testwork. The cost for the testwork is summarized in Tables 26-1 and 26-2.

27 REFERENCES

Canadian Institute of Mining, Metallurgy and Petroleum (CIM), 2010: CIM Definition Standards for Mineral Resources and Mineral Reserves, Prepared by CIM Standing Committee on Reserve Definitions, Adopted by CIM Council, November 27, 2010

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28 DATE AND SIGNATURE PAGE

This report titled Technical Report on the Abu Marawat Concession, Egypt and dated April 5, 2012 was prepared and signed by the following authors:

(Signed & Sealed) ***"Wayne W. Valliant"***

Dated at Toronto, ON
April 5, 2012

Wayne W. Valliant, P.Geo.
Principal Geologist

(Signed & Sealed) ***"Bernard Salmon"***

Dated at Rouyn-Noranda, QC
April 5, 2012

Bernard Salmon, ing.
Principal Mining Engineer

29 CERTIFICATE OF QUALIFIED PERSON

WAYNE W. VALLIANT

I, Wayne W. Valliant, P.Geo., as an author of this report entitled “Technical Report on the Abu Marawat Concession, Egypt” prepared for Alexander Nubia International Inc. and dated April 5, 2012, do hereby certify that:

1. I am Principal Geologist with Roscoe Postle Associates Inc. of Suite 501, 55 University Ave Toronto, ON, M5J 2H7.

2. I am a graduate of Carleton University, Ottawa, Ontario, Canada in 1973 with a Bachelor of Science degree in Geology.

3. I am registered as a Geologist in the Province of Ontario (Reg.# 1175). I have worked as a geologist for a total of 37 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Review and report as a consultant on more than fifty mining operations and projects around the world for due diligence and resource/reserve estimation
   - General Manager of Technical Services for corporation with operations and mine development projects in Canada and Latin America
   - Superintendent of Technical Services at three mines in Canada and Mexico
   - Chief Geologist at three Canadian mines, including two gold mines

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 Abu Marawat Project from June 29 to July 2, 2012.

6. I am responsible for the preparation of Sections 2 through 13, 15, and 23, and contributed to Sections 1, 2, 25 and 26 of the Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.

8. I have had no prior involvement with the property that is the subject of the Technical Report.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 5th day of April, 2012

(Signed & Sealed) ***"Wayne W. Valliant"***

Wayne W. Valliant, P. Geo.

BERNARD SALMON

I, Bernard Salmon, ing., as an author of this report entitled “Technical Report on the Abu Marawat Concession, Egypt” prepared for Alexander Nubia International Inc. and dated April 5, 2012, do hereby certify that:

1. I am General Manager - Quebec with Roscoe Postle Associates Inc. of 170 Avenue Principale, Suite 203, Rouyn-Noranda, Quebec, J9X 4P7, Canada.

2. I am a graduate of Ecole Polytechnique, Montreal, Québec, Canada, in 1982 with a Bachelor of Science (Applied) in Geological Engineering.

3. I am registered as an Engineer in the Province of Québec (#36831) and I am designated as a Consulting Geological Engineer. I have worked as a geological engineer for a total of 29 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Mining geologist, Falconbridge Copper Corp., Opemiska Mine, 1982 to 1987.
   - Chief geologist, Minnova Inc., Ansil Mine, 1987-1992.
   - Chief-Geologist and Technical Superintendant, Inmet Mining Inc., Troilus Mine, 1992-1997.
   - Chief-Geologist, Aur Resources Inc., Louvicourt Mine, 1997-2005.
   - Consulting Geological Engineer with RPA from 2005 to present.

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 have not visited the Abu Marawat property.

6. I am responsible for the preparation of Section 14 of this Technical Report, and contributed to Sections 1, 2, 25, and 26.

7. I am independent of the Issuer applying the test set out in Part 1.5 of NI 43-101.

8. I have had no prior involvement with the property that is the subject of the Technical Report.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. To the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

Dated this 5th day of April, 2012

(Signed & Sealed) ***“Bernard Salmon”***

Bernard Salmon, ing.