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COAL ASSESSMENT REPORT HORIZON PROPERTY

PEACE RIVER DISTRICT

LOCATED AT UTM: 6,080,250 N, 620,250 E

COAL LICENSE: 416840, 416841, 416842, 416843, 416984, 416985, 417463, 417464, 417495, 417496, 417497, 417531, 417532, 417611, 417612, 417613

PEACE RIVER COAL INC. - ANGLO AMERICAN COAL PTY LTD

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October 31, 2014

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COAL ASSESSMENT REPORT TITLE PAGE AND SUMMARY

TITLE OF REPORT: ***Coal Assessment Report Horizon Project Peace River District***

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AUTHOR(S): ***David Lortie***

SIGNATURE(S): David Lortie

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S): ***CX-9-015, July 20, 2012***

YEAR OF WORK: ***2012***

PROPERTY NAME: ***Horizon Property***

COAL LICENSE(S) AND/OR LEASES ON WHICH PHYSICAL WORK WAS DONE: ***417463, 417464, 417495, 417496 , 417497, 417611, 417612, 417613,, 417531, 417532, 416841, 416843, 416984, 416985, 416840, 416842.***

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LONGITUDE: (at center of work)
UTM Zone: ***10*** EASTING: ***620,250*** NORTHING: ***6,080,250***

OWNER(S): ***Peace River Coal Inc.***

MAILING ADDRESS: ***Suite 800 – 700 West Pender Street, Vancouver, BC V6C 1G8***

OPERATOR(S) [who paid for the work]: ***Peace River Coal Inc.***

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REPORT KEYWORDS (lithology, age, stratigraphy, structure, alteration, mineralization, size and attitude. **Do not use abbreviations or codes**)
Coal, sandstone, siltstone, mudstone, shale, Gates Formation, folding, faulting

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS:

1. Johnson, A.A. 1972. Exploration Results: Quintette Coal Limited (Coal Assessment Report 0600). Denison Mines Limited, submitted on behalf of Quintette Coal Limited.

2. Johnson, A.A. 1972. Interim Regional Report: Quintette Coal Limited (Coal Assessment Report 0601). Denison Mines Limited, submitted on behalf of Quintette Coal Limited.

3. McKinstry, B. 1986. Five Cabin Creek Project (Coal Assessment Report 0718). Crows Nest Resources Limited.

SUMMARY OF TYPES OF WORK IN THIS REPORT		EXTENT OF WORK (in metric units)	ON WHICH TENURES
GEOLOGICAL (scale, area)			
	Ground, mapping		
	Photo interpretation		
GEOPHYSICAL (line-kilometres)			
	Ground (Specify types)		
	Airborne (Specify types)		
	Borehole		
	Gamma, Resistivity,		
	Resistivity		
	Caliper		
	Deviation		
	Dip		
	Others (specify)		
	Core		
	Non-core		
SAMPLING AND ANALYSES			
Total # of Samples			
	Proximate		
	Ultimate		
	Petrographic		
	Vitrinite reflectance		
	Coking		
	Wash tests		
PROSPECTING (scale/area)			

Section 4 (Coal Quality), Section 6 (Resources), Attachment 4 (Analytical Flow Sheet), and Appendix 3 (2012 Coal Quality Data) remain confidential under the terms of the Coal Act Regulation, and have been removed from the public version.

http://www.bclaws.ca/civix/document/id/complete/statreg/251_2004

COAL ASSESSMENT REPORT
HORIZON PROPERTY

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1 SUMMARY

The Horizon Project is located in the Rocky Mountain Foothills of northeastern British Columbia, about 25 km south southwest of Tumbler Ridge. Tumbler Ridge is about 400km northeast of Prince George, British Columbia by Highways 97 and 29, and 105 km southwest of Dawson Creek, British Columbia by Highways 97 and 52. Access to the project is gained by paved and gravel roads from Tumbler Ridge. (Attachment 1)

The Horizon Project is composed of three areas; Barbour, Northridge and Southridge. The Horizon Project is contained within 17 Coal Licenses which are owned by Peace River Coal Inc. (PRC).

Peace River Coal Inc. was formed on November 29, 2006 as a partnership between Anglo Coal Canada Inc., NEMI Northern Energy and Mining Inc. and Hillsborough Resources Limited. Current shareholding is 73.8%, 12.0% and 14.2% respectively. In 2006 Hillsborough Resources Limited completed four technical studies reviewing various mining and coal processing options for the Horizon Project. The focus of the studies was Barbour, Horizon and Northridge areas and demonstrated a total resource of 45.6 million tonnes of in-situ surface mineable coal for the Barbour and Horizon areas and a total resource of 143.1 million tonnes of in-situ surface and underground mineable coal for the Horizon and Northridge areas. Originally, Horizon and Northridge were two separate areas, however now the Horizon and Northridge areas are now considered to be one area called Northridge. Horizon is now used to refer to all of Barbour, Northridge, and Southridge.

Geologically, the Horizon Project is located in the south-central region of the Peace River Coalfield and lies within the Five Cabin syncline. It is composed of Mesozoic strata that form part of the Rocky Mountain Foothills of northeastern British Columbia. The strata have been significantly affected by thrust faulting and folding that occurred during the Cordilleran orogenesis.

The Five Cabin syncline, the predominant structural feature of the Horizon Project, is an open, relatively symmetrical fold with an axial trend of 130°. The syncline plunges gently to the northwest from 5° in the Southridge area to as little as 1.5° in the Northridge area. The northeast limb dips at 35° - 65° to the southwest. The southwest limb dips at 15° - 50° to the northeast.

Denison Mines Limited (Denison) carried out reconnaissance work on the Horizon Project areas in 1971 and 1972. This work included 6 boreholes, two of which are located in the Southridge area and four of which are located in the Horizon-Northridge areas in addition to 1:50,000 scale mapping. During 1980 and 1981 Shell mapped the Gates and Gething Formations in the Five Cabin area. Shell drilled one borehole in 1981 and one in 1985 in the Southridge area. Additional mapping was completed by Shell in 1981 and 1985 at scales of 1:20,000 and 1:5,000, respectively.

In 2005 and 2006 Hillsborough undertook exploration programmes in the Horizon Project areas. In the Barbour area there were 80 boreholes completed for a total of 9,037 metres in 15 coring boreholes and 65 rotary percussion boreholes. In the Northridge area there were 76 boreholes completed totalling 6,714 metres in 16 coring boreholes and 60 rotary percussion boreholes. In the Southridge areas there were 65 boreholes completed totalling 8,645 metres, respectively in 10 coring boreholes and 55 rotary percussion boreholes.

Anglo Coal Canada completed an exploration programme in 2006 in the Southridge area consisting of 4 coring boreholes and 41 rotary percussion boreholes in 7,740 metres of drilling.

Exploration activities carried out by PRC in 2007 and 2008 focussed on gathering additional geological information to make a mining development decision on the Horizon Project. This work included 8 coring boreholes and 35 rotary percussion boreholes in 9,196 metres of drilling.

In 2012 a drill program was carried out on the Northridge area of the Horizon property. The work consisted of forty four rotary boreholes and 2 HQ core boreholes. The structural information from the

2012 drilling was used in the creation of a resource geological model for the Horizon property which was completed in January 2013.

2 INTRODUCTION

2.1 Purpose of Report

This report has been prepared to report on the exploration activities undertaken in 2012 on the Horizon property as part of the requirements for holding coal tenure under the British Columbia Coal Act. The exploration program was undertaken under Notice of Work permit CX-9-015. 2012 was the last year that any exploration work was undertaken on the Horizon property.

2.2 Project Description

The Horizon property is made up of two areas, the Barbour area and the Horizon area. The Horizon area was identified historically as the Five Cabin Area and was split into two areas identified as Northridge and Southridge. Barbour and Northridge area were held by Hillsborough Resources. The Southridge licenses were acquired by Anglo Coal Canada from Hillsborough Resources as part of a joint venture agreement.

In November 2006 NEMI's assets were consolidated with Hillsborough Resources Ltd. and Anglo Canadian Coal Inc. assets to form a new coal mining company, Peace River Coal Limited Partnership (PRCLP). NEMI and Hillsborough Resources Ltd. remained as minority shareholders in PRCLP, and PRC managed the PRCLP assets as general partner.

In October 2011, the NEMI and Hillsborough Resources Ltd. minority interests were sold to PRC. PRC now manages the assets and is a wholly owned subsidiary of Anglo American plc. PRC operates as part of Anglo American's Coal business unit based in Brisbane Australia.

2.3 Property Location

The Barbour and Horizon areas which make up the Horizon Project are located in northeast British Columbia, about 25 km south southwest of Tumbler Ridge. Tumbler Ridge is about 400 km northeast of Prince George, British Columbia by Highways 97 and 29, and 105 km southwest of Dawson Creek, British Columbia by Highways 97 and 52. The Barbour area is accessible up the Murray River valley by all weather roads approximately 20.5 km from the Quintette mine site near Tumbler Ridge. The Horizon area is a further 10.5 km past Barbour by all weather and seasonal exploration roads. Road lengths for development may be shorter. The Barbour area is centered approximately on Latitude 54º 55' 00'' N and Longitude 121º 10' 00'' E and Horizon is centered approximately on Latitude 54º 52' 30'' N and Longitude 121º 05' 00''E.

2.4 Mineral Rights & Surface Title

The Horizon Project occurs on several Crown Coal Licences (See Attachment 2). Table 1.1 shows the licences and their present status. The company advises that the property has not been legally surveyed.

Table 2.4.1: Summary of Mineral Rights

Tenure Type	Tenure Number	Site	Name	Holder	Holder %	Area	Units	Expiry Date
Coal Licence	416840	Horizon	Horizon	PRC	100	1415	Ha	30/11/2014
Coal Licence	416841	Horizon	Horizon	PRC	100	1415	Ha	31/10/2014
Coal Licence	416842	Horizon	Horizon	PRC	100	1341	Ha	30/11/2014
Coal Licence	416843	Horizon	Horizon	PRC	100	1414	Ha	31/10/2014
Coal Licence	416984	Horizon	Horizon	PRC	100	1115	Ha	31/10/2014
Coal Licence	416985	Horizon	Horizon	PRC	100	75	Ha	31/10/2014
Coal Licence	417463	Horizon	Horizon	PRC	100	149	Ha	12/05/2014
Coal Licence	417464	Horizon	Horizon	PRC	100	75	Ha	12/05/2014
Coal Licence	417495	Horizon	Horizon	PRC	100	224	Ha	28/07/2014
Coal Licence	417496	Horizon	Horizon	PRC	100	373	Ha	28/07/2014
Coal Licence	417497	Horizon	Horizon	PRC	100	75	Ha	28/07/2014
Coal Licence	417531	Horizon	Horizon	PRC	100	149	Ha	21/09/2014
Coal Licence	417532	Horizon	Horizon	PRC	100	75	Ha	21/09/2014
Coal Licence	417611	Horizon	Horizon	PRC	100	75	Ha	17/08/2014
Coal Licence	417612	Horizon	Horizon	PRC	100	75	Ha	17/08/2014
Coal Licence	417613	Horizon	Horizon	PRC	100	149	Ha	17/08/2014

2.5 Accessibility, Climate, Infrastructure & Physiography

Primary access to the Barbour and Horizon areas is via the Heritage Highway from Tumbler Ridge to the Quintette plant site and then by the all weather, Murray River Forestry Road, approximately 14 km up the Murray River valley, to the Barbour Creek Road. The Barbour Creek Road crosses the southern end of the Barbour coal resource area approximately 6.5 km from the turnoff at the Murray River Forestry Road. Access to the Horizon resource area is a further 7.5 km along the Barbour Creek Road to wellsite CNRL et al Murray c-040-H/093-I-14 and then approximately 3 km by a newly constructed exploration road. See Attachment 2.

All weather data was obtained from the Trend Mine weather station between 2006 and 2009. The station is located in UTM Zone 10, NAD 83 at coordinates 6085666 Northing, 630950 Easting and 1,434 m above mean sea level.

The climate within the project area is characterized by long, cold winters, from November through March, and short, cool summers, from June through August. Summer temperatures generally range between 5℃ and 15℃ but maximum values of up to 30℃ have been recorded. Average winter temperatures range between -10℃ and -5℃ with minimum temperatures as low as -30℃. Rainfall occurs during the summer months with an annual average of 306 mm. Snow pack at the Trend South Mine normally averages 200 cm per annum but may exceed 275 cm. Wind speeds vary throughout the year averaging approximately 16 km per hour. Maximum wind speeds of up to 111 km per hour have been recorded.

The centre of the Horizon Project area is located about 100 km south of Dawson Creek, British Columbia and 175 km south of Fort St. John, British Columbia. Dawson Creek and Fort St. John have populations of approximately 11,000 and 17,400 respectively. In addition, the Horizon Project is located approximately 175 km northeast of Prince George, British Columbia and 120 km southwest of Grande Prairie, Alberta both of which have populations greater than 40,000. Each of these cities has regularly scheduled flights to and from major western Canadian cities such as Vancouver, Edmonton and Calgary. Tumbler Ridge is a small town with a population of approximately 2,500 located 20 km to the north of the Horizon Project.

The nearest railhead is the CN Rail Tumbler Subdivision, which terminates 12 km south of Tumbler Ridge at the Quintette rail load-out. PRC constructed a rail load-out facility in 2005 located approximately 4 km north of the Quintette rail load-out which also connects with the CN Rail Tumbler Subdivision railhead. Distance from this load-out to the Ridley Terminal Inc., in Prince Rupert, British Columbia is approximately 1,000 km. An airstrip is situated 11 km south of Tumbler Ridge along the Heritage Highway. The unmanned airstrip is primarily used for chartered flights. Primary industrial development activities in the region include oil and natural gas exploration and production, coal exploration and mining, forestry and wind energy generation.

The Five Cabin Project is located within the Rocky Mountain Foothills physiographic region. The Foothills consist of low elevation ridges that parallel the Rocky Mountains to the west. The Five Cabin Project region ranges in elevation from approximately 800 m to 2,000 m above sea level and is generally underlain by faulted and folded sedimentary rocks. Surficial deposits noted in this area include glacial till, glaciofluvial and recent fluvial sediments, colluvium, organics, and areas of weathered bedrock in situ.

The Five Cabin Project is located within the Northern Interior Forest Region and specifically within the Peace Forest District. The Project region is situated within the Sub-Boreal Interior Ecoprovince (Ecology Home, 2006). The Project area lies within the Hart Foothills Ecosection of the Central Canadian Rocky Mountains Ecoregion, a subdivision of the Ecoprovince. The local Project area is primarily contained within Sub-Boreal Spruce biogeoclimatic zones in the valleys and the Engelmann Spruce - Subalpine Fir biogeoclimatic zones on mid slopes. Smaller areas of Alpine Tundra biogeoclimatic zones occur at the higher elevations in the Five Cabin Project area to the southeast of Barbour and Horizon.

The northwest-southeast trending ridges in the area are truncated by a series of mature, north easterly flowing rivers, such as the Murray River which flows along the northern edge of the Barbour area. All other creeks including Horizon and Five Cabin eventually flow into the Murray River.

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2.6 Adjacent Properties

The Horizon Project is located within an area that contains a number of both closed and currently producing metallurgical coal properties including Perry Creek, Bullmoose, Wolverine, Quintette and the Trend Mine.

2.7 Historical Information

Commercial coal deposits were first discovered north of the Horizon Project area beside the Sukunka River in 1965, and this discovery triggered a coal “staking rush” by various companies led mainly by Brameda Resources and Denison Mines Limited.

This activity occurred in response to global expansion of steel production which stimulated worldwide exploration for coking coal. Intensive exploration from the late 1960’s to the 1980’s followed that culminated in the development of the Quintette and Bullmoose Coal Mines.

Infrastructure development included the construction of the town of Tumbler Ridge, 129 km of rail line, 95 km of highway, 127 km of high voltage transmission line, a new port at Ridley Island and the upgrading the 752 km of existing rail line from Prince George to the port at Prince Rupert.

The Quintette Mine made its first coal shipment in December 1983 and operated until August 2000. The mine had a raw coal production capacity in excess of 6 million tonnes per annum, making it one

of Canada's largest mines. Production came from four open pits named Mesa, Wolverine, Shikano and Babcock. Clean coal production capacity was 2.3 million tonnes per annum, although shipments toward the end of the mine's life in 2000 ranged from 1.4 to 1.9 million tonnes per annum.

The Bullmoose Mine produced 34 million tonnes of high quality metallurgical coal from 1983 until its closure in April 2003. Teck, which acquired the property through the purchase of Brameda Resources, operated the mine and owns the majority of the remaining mine assets along with minority partners.

Since 2004 four new open pit coal mines have opened in the region. Two of these which are the Wolverine and Trend Mines, are located in the Tumbler Ridge area and produce metallurgical coal. The others, the Pine Valley Coal Mine and the Brule Mine, are located in the Chetwynd area. The Brule Mine produces Pulverized Coal Injection (PCI) coal while Pine Valley has produced both PCI and metallurgical coal.

In 1970 and subsequent years Denison Mines Limited (Denison) acquired a large number of crown coal licences in the Wolverine Valley, Quintette Mountain and Horizon Mountain areas.. In April 1971 Denison entered into an agreement with Mitsui Mining Co. Ltd., Alco Standard Corporation and Tokyo Boeki Ltd. to form Quintette Coal Ltd. Several changes in the partnership took place in the 1970's and 1980's leaving Denison as the major shareholder and managing partner. By 1983 Denison had accumulated a 50% stake in the partnership with Mitsui Mining Co. Ltd. holding 12.5%. The remainder of the partnership comprised twelve other companies, mainly representing interests in the Japanese steel industry.

In response to decreasing economic certainty and rulings by federal authorities to reduce coal prices, Teck Corporation took control of Quintette Coal Limited from Denison in 1991 and the Quintette Operating Corporation was created. As a result of diminishing coal prices the Horizon licenses reverted to the crown in 1999 to 2000.

2.8 Exploration by Other Parties

Denison Mines Limited (Denison) carried out reconnaissance work on the Horizon Project areas in 1971 and 1972. This work included 6 boreholes, two of which are located in the Southridge area and four of which are located in the Horizon-Northridge areas in addition to 1:50,000 scale mapping. During 1980 and 1981 Shell mapped the Gates and Gething Formations in the Five Cabin area. Shell drilled one borehole in 1981 and one in 1985 in the Southridge area. Additional mapping was completed by Shell in 1981 and 1985 at scales of 1:20,000 and 1:5,000, respectively.

3 DRILL HOLE DATA

3.1 Historical Drilling

The earliest known record of exploration dates back to 1972 when two boreholes were drilled by Denison Mines Limited. In this preliminary phase of exploration, coal samples were taken and analysed but the resulting data is currently unavailable. The final surveyed position of the drilled boreholes is questionable due to accuracy.

In 1981, Crows Nest Resources Limited, a wholly owned subsidiary of Shell Canada Resources Limited, drilled a 240 m borehole on the western limb of the South Ridge property. The lower Gates Formation stratigraphy was cored and coal quality results from this program suggested a medium-high volatile bituminous ranked coal. In 1985, Crows Nest Resources Limited drilled a helicopter supported incline borehole on the eastern limb of the project area which cored the upper Gates Formation stratigraphy. The initial interpretation of these two boreholes differs slightly for the coal seam stratigraphy known to be more accurate today. The interpretation of the boreholes has since been reinterpreted. No final surveying of the borehole locations was conducted.

3.2 Drilling 2005 - 2008

In 2005 and 2006 Hillsborough undertook exploration programmes in the Horizon Project areas. In the Barbour area there were 80 boreholes completed for a total of 9,037 metres in 15 coring boreholes and 65 rotary percussion boreholes. In the Northridge area there were 76 boreholes completed totalling 6,714 metres in 16 coring boreholes and 60 rotary percussion boreholes. In the Southridge areas there were 65 boreholes completed totalling 8,645 metres, respectively in 10 coring boreholes and 55 rotary percussion boreholes.

Anglo Coal Canada completed an exploration programme in 2006in the Southridge area consisting of 4 coring boreholes and 41 rotary percussion boreholes in 7,740 metres of drilling.

Exploration activities carried out by PRC in 2007 and 2008 focussed on gathering additional geological information to make a mining development decision on the Horizon Project. This work included 8 coring boreholes and 35 rotary percussion boreholes in 9,196 metres of drilling.

3.3 2012 Drilling

In 2012 a drill program was carried out on the Northridge area of the Horizon property. The work consisted of forty four rotary boreholes and 2 HQ core boreholes. The structural information from the 2012 drilling was used in the creation of a resource geological model for the Horizon property which was completed in January 2013. See Attachment 3 for Borehole Plan and Attachment 8 for Borehole collar information. All drill core from 2012 is stored at the PRC Trend Mine site.

3.4 Drill Sample Recovery

Sample analyses were undertaken according to prescribed standard analytical flow sheets. A pre-requisite for analyses to be undertaken on any individual sample was that for raw analyses the coal core recovery had to exceed 60% and for wash ability analyses the coal core recovery had to exceed 65%. Samples were evaluated on a case by case basis to determine if the results were to be included in the quality model.

3.5 Geological & Geophysical Logging

All the Hillsborough Resource, Anglo Coal Canada and PRC rotary and core boreholes, including large diameter core boreholes, were logged by borehole geophysical techniques employing the following Century Geophysical Corporation tools:

- gamma / neutron / deviation;
- gamma / density / resistivity / calliper;
- dipmeter / deviation;
- through-rod logs used a gamma-gamma.

Century Geophysical Corporation carried out the geophysical logging. Deliverables included compiled raw geophysical data based on industry standards; digital and paper logs, based on PRC Standard Operating Procedures. In addition to lithological measurements, strata dip and borehole deviation was also measured.

Borehole collar positions and trench locations for the NEMI and PRC exploration programs were initially surveyed using a GPS operated by the field geologist, with follow-up by a professionally registered land surveyor.

All coal seams were picked according to the company's Standard Operating Practice (SOP). The geophysical logs were used as the basis for measuring coal sample recoveries and detecting and recording coal seam lithology variations.

Coal seams intersected in trench excavations were logged and described as per the standards for a borehole.

3.6 Data Location / Topographical Data

The Horizon property area was flown for an aerial survey in 2004 using LIDAR technology with the generation of detail contours and DTM data. These data were used as the basis for the topographic surface used in the geological Resource Model.

3.7 Data Orientation Relative to Geological Structure

Wherever possible, boreholes have been logged with a verticality tool to survey tilt and azimuth down the hole. The data was loaded into MineSight which displays the seam locations based on the downhole survey. Boreholes without downhole surveys were considered as vertical for the purpose of geological modelling. Percussion rotary boreholes tend to deviate more than core holes and trend to turn into the bedding.

3.8 Reporting Archives / Database

The geological data for the Horizon property is in electronic format with the exception of early historic borehole data from the 1970's and 1980's. New field information is collected digitally and then transferred directly into acQuire.

Before the implementation of the acQuire database, Lithological, thickness and depth information was captured in a standardized code format and entered into the GDB database (a Mincom software product). While the PRC data was acquired and entered during the core logging activity, the

Hillsborough Resources and Anglo Coal Canada information was validated, standardized and entered into GDB during 2010. This data is now been transferred to acQuire which began to be implemented in 2012.

PRC uses the Mincom MineSight software package for all geological modelling purposes.

An acQuire database for Peace River Coal has been set up and is now the primary geological database for all borehole and trench data. Data is transferred from acQuire into a MineSight model to facilitate interrogation and modelling.

The validation of non-core borehole data includes the following:

- inspection, encoding and loading of lithological logs,
- visual inspection and loading geophysical logs,
- correction of coal seam depths and thicknesses to geophysical picks, and
- checking of seam correlations with surrounding boreholes

The validation of cored borehole data includes the following:

- inspection, encoding and loading of lithological logs,
- visual inspection and loading geophysical logs,
- correction of coal seam depths and thicknesses to geophysical picks,
- apportioning core losses,
- checking of seam correlations with surrounding boreholes, and
- ensuring sample depths and thicknesses correspond to corrected log depths and thicknesses

5 GEOLOGY

5.1 Geology General

The Horizon Project is located in the south-central region of the Peace River Coalfield and lies within the Five Cabin Syncline. It is composed of Mesozoic strata that form part of the Rocky Mountain Foothills of northeastern British Columbia. Coal seams with resource potential are found with the Lower Cretaceous strata of the Gething and Gates Formations; formed within a deltaic depositional environment. Thin, uneconomic seams may also be encountered within the Boulder Creek Formation above the Gates Formation and in the Minnes Group, below the Cadomin Formation.

Three stratigraphic units, the Cadomin conglomerate and the Moosebar and Hulcross shales, are particularly valuable for regional correlation while the two main coal-bearing units, the Gates and Gething Formations, are easily distinguished.

A regional geology map highlighting the various formations present in the Horizon Project area is shown in Attachment 6. The Horizon Project area is characterized by a stratigraphic sequence including strata from the Minnes Group to the Shaftesbury Formation shown in Attachment 7.

5.2 Coal Seam Geology

5.2.1 Gates Formation

The Gates Formation is recognised as being the most significant coal-bearing strata in northeast British Columbia. Coal seams and major lithological units in the Horizon Project area correspond closely to those found at the nearby Trend Mine. Eleven coal zones have been identified regionally in the Gates Formation. The coal seams of the Gates Formation in the Horizon Project area are medium volatile bituminous in rank and are named, from the base up, the No. 1 through No. 9 Seams.

In the Southridge area seams No. 1, No. 6 and No. 7 show economic viability. Moving northwest toward Northridge and Barbour seams No. 1 and No. 6 show economic viability; Seam No. 7 is no longer viable due to topography and the northwest plunging nature of the Five Cabin syncline.

Erosion resistant components of the Gates Formation, such as the Babcock Member conglomerate, provide good marker horizons for correlation purposes at high elevations

Table 5.2.1: True Thicknesses of Seams of Economic Interest

Seam	Minimum	Maximum	Mean
8_2	0.06	1.66	0.499
8_1	0.15	1.43	1.003
7_4	0.3	3.62	1.584
7_3	0.02	4.03	1.598
7_2	0.02	4.16	1.431
6_2	0.01	1.07	0.449
6_1	1.53	5.03	2.795
6_0	0.01	1.28	0.467
3_2	0.1	2.36	0.832
2_1	1.82	6.35	3.435
1_2	0.01	1.89	0.754
1_1	0.02	5.2	2.099
B_1	0.02	1.45	0.622
B_2	1.14	7.58	3.718
C_2	0.02	1.21	0.459
D_2	0.02	3.48	1.142

The No. 1 Seam is the most prominent seam in the Barbour and Northridge areas due to its thickness and areal extent. Seam No. 1 consists of two splits, Seam No. 1.1 and Seam No. 1.2 which average 1.80 and 0.94 metres respectively. The rock parting between Seam No. 1.1 and Seam No. 1.2 averages 0.75 metres.

The No. 1 Seam is of less economic importance in the Southridge area due to decreased seam thickness.

Seam No. 2 displays economic zones in the Barbour area but is located near surface and therefore does not have great areal extent. Seam No. 2 consists of two seams, Seam No. 2.2 and Seam No. 2.1, separated by a parting approximately 12.40 metres thick. Seam No. 2 may have increased viability in the Northridge area due to increased seam thickness and areal extent.

The No. 3 Seam is similar in development to the No. 2 Seam in that there are thick zones in the Barbour area but is located near surface and therefore does not have a large areal extent. Seam No. 3 consists of Seams No. 3.1, 3.2 and 3.3, not all of which are present at all localities. Seam No. 3 has very limited areal extent in the Barbour area and may contain abundant oxidized coal due to its location near surface and on the traverse ridge in the Barbour area.

Seam No. 3.2 occurs locally in the Northridge area and averages 1.22 metres in thickness.

The No. 5 Seam is present primarily in the Northridge area and may have localized zones of interest in the Southridge area. No. 5 Seam average thickness is 1.29 metres and has not been identified as an economically viable seam.

The No. 6 Seam is an economic seam of the Gates Formation coal seams and is present in the Northridge and Southridge areas. The No. 6 Seam is composed of three splits called Seams No. 6.0, 6.1 and 6.2, each averaging 0.72, 2.70 and 0.72 metres respectively. Seam No. 6.0 in the South Ridge area is separated by a rock parting averaging 2.62 metres from Seam No. 6.1. Seams No. 6.1 and 6.2 are separated by a rock parting averaging 0.19 metres.

The No. 7 Seam is present in the Northridge and Southridge areas and consists of up to seven splits. Four main splits have been identified in the Northridge and Southridge areas and are Seams No. 7.1, 7.2, 7.3 and 7.4.

In the Northridge area Seams No. 7.3 and 7.4 average 1.79 and 1.56 metres respectively and are separated by a rock parting ranging between 0.84 and 12.10 metres and averaging 4.48 metres.

In the Southridge area Seams No. 7.1, 7.2, 7.3 and 7.4 are of economic importance and average 0.59, 2.77, 3.05 and 1.99 metres respectively. Rock partings between Seams No. 7.1 and 7.2 average 1.58 metres; between Seams No. 7.2 and 7.3 average 2.81 metres and between Seams No. 7.3 and 7.4 average 0.21 metres.

The No. 8 Seam is present in the Northridge and Southridge areas. Two primary splits make up the No. 8 Seam and are called Seam No. 8.1 and 8.2 which average 0.93 and 0.38 metres thickness respectively. There is a rock parting averaging 1.12 metres between Seams No. 8.1 and 8.2.

The No. 9 Seam is present in the Northridge and Southridge areas and averages 0.55 metres in thickness and is stratigraphically the highest seam considered for resource estimation.

5.2.2 Gething Formation

Four coal seams are present in the Horizon Project area in the upper Gething Formation and are believed to correlate regionally. Coal seams of the Gething Formation are medium to low volatile bituminous in rank. In descending stratigraphic order these seams are referred to as Seams A, B, C and D. Seam B is the only Gething Formation coal seam that displays economic thicknesses.

Seam A comprises three splits, Seam A1, A2 and A3. Seam A is present throughout the Horizon Project area however the Gething Formation has not been investigated in the Southridge area. In the Barbour and Northridge areas Seams A1, A2 and A3 vary in extent and average 0.34, 0.60 and 0.19 metres respectively. Seams A1, A2 and A3 are separated by partings of 6.36 and 10.13 metres respectively.

The B Seam of the Gething Formation is of economic importance and is composed of two splits, Seams B1 and B2. Seam B1 averages 0.83 metres and is separated from Seam B2 by a parting that ranges from 0.48 to 8.83 metres and averages 2.16 metres. Seam B2 averages 3.49 metres.

The C Seam is more prevalent in the Barbour area than in the Northridge and Southridge areas. In the Barbour area, the C Seam is composed of two splits, the C1 and C2 Seams. Seam C1 averages 1.20 metres and Seam C2 averages 0.66 metres. Seam C1 is separated from Seam C2 by a 2.71 metre parting.

Seam D is the lowermost Gething Formation seam and consists primarily of three splits, Seam D0, Seam D1 and Seam D2. Variation within Seam D is highlighted between Barbour and North Ridge where D0 and D1 vary in thickness and lateral continuity. The D Seam is not considered to be economically viable in the Horizon Project area.

5.3 Structural Setting

The Five Cabin syncline, the predominant structural feature of the Horizon Project, is an open, relatively symmetrical fold with an axial trend of 130°. The syncline plunges gently to the northwest from 5° in the Southridge area to as little as 1.5° in the Northridge area. The northeast limb dips at 35° - 65° to the southwest. The southwest limb dips at 15° - 50° to the northeast.

Only minor thrusts have been noted in the Southridge and Northridge areas. The only apparent major fault structures at this stage of exploration appear in the Barbour area where a significant thrust fault nearly parallels the axis of the syncline and appears to have a displacement of up to 185 metres. Two other thrust faults have been identified and may be splays off the synclinal axis fault described above or from an older fault displaced by the synclinal axis fault and have displacements from 50 metres to 100 metres.

5.4 Geophysical Data

Geophysical data on the property has been restricted to down-hole geophysics.

5.5 Data Aggregation Methods

Component samples were composited into seam composites for each of the major seams that were identified as minable sections for resource modelling. The seams selected were 8_2, 8_1, 7_4, 7_3, 7_2, 6_2, 6_1, 6_0, 3_2, 2_1, 1_2, 1_1, B_1, B_2, C_2 and D_2.

5.6 Balanced Reporting

Individual seams were selected for inclusion in the resource evaluation on the basis of its correlation using geophysical logs. In general, all boreholes with geophysical logs have been modelled. Coal seams which had been thicken or thinned due to faulting were used as structural locations and the faulted thickness were not included in creation of hanging wall surfaces.

5.7 Further Work

Additional drilling and trenching will continue to be carried out on the property. The drilling will include additional LDC and PQ coring to obtain additional samples to better define the quality of the area. Structural drilling using percussion air rotary drilling will continue to define the structural location of the faults defined in the resource area and better define the location of the Gething seams on the flanks of the syncline.

More information is required to better understand the eastern limb of the syncline as the current borehole spacing is insufficient. To date, no drilling has taken place on the northern limb of the syncline where Northridge and Southridge meet; with the limited amount of surrounding data it appears as though the Gates Formation coal seams have a reduced seam thickness.

It has been recommended that future work include:

1. Source a complete original topographic surface for the area.
2. Better understand the classification used to identify the overburden so a more representative surface can be built and the horizon more accurately modelled.
3. Additional drilling along the eastern limb to define the seam outcrops, and to better delineate areas on the western limb.
4. Additional drilling to identify the syncline axis.
5. Investigate with additional drilling the area where Barbour and Horizon meet to better understand the structure.
6. Understand the structure at the south western end of Horizon near the lease boundary through mapping and additional rotary drilling.
7. Collect additional coal quality data for target seams using Large diameter core
8. try to incorporate the 2D seismic information into the model

Exploration plans for Horizon have been put on hold due to the current economic climate once the price of coal has rebounded the exploration of Horizon will be completed.

7 OTHERS

7.1 Discussion of Relative Accuracy / Confidence

The resource figures given here are estimates only, and subject to variation depending on additional exploration data and revised interpretation. The resources are considered the best estimate given the current level of geological understanding of the coal deposit.

7.2 Other Relevant Information

No other relevant information.

7.3 Interpretation & Conclusions

The Peace River Coal Horizon Mountain Project encompasses coal seams that demonstrate lateral stratigraphic continuity with thickness variations that are caused mainly by structural disturbance. The structural geology is affected by folding and faulting typical of the Rocky Mountains. As a result, the geology type is Complex according to guidelines set forth in Geological Survey of Canada Paper 88-21.

The model has essentially been built from first principles since a majority of the historical work was unable to be utilised fully.

The model has found evidence of viable Gates Formation coal seams. The upper Gates Formation coal seams appear to have the best potential for exploitation, due to their thickness and potential metallurgical coal properties. Seams 1_1 and 6_1 show the most promising resource potential. Further investigation is warranted on Seam 7 group. Seam B_2 from the Gething Formation is also viable in many areas.

The western limb of the deposit is the most appealing due to its relatively flat-lying topography and a sizable strike length.

More information is required to better understand the eastern limb of the syncline as the current borehole spacing is insufficient. To date, no drilling has taken place on the northern limb of the syncline where Northridge and Southridge meet; with the limited amount of surrounding data it appears as though the Gates Formation coal seams have a reduced seam thickness.

7.4 Recommendations

It is recommended that PRC continue to review coal seam data and update the geological database and model as required.

1. Source a complete original topographic surface for the area.
2. Better understand the classification used to identify the overburden so a more representative surface can be built and the horizon more accurately modelled.
3. Additional drilling along the eastern limb to define the seam outcrops, and to better delineate areas on the western limb.
4. Additional drilling to identify the syncline axis.
5. Investigate with additional drilling the area where Barbour and Horizon meet to better understand the structure.

6. Understand the structure at the south western end of Horizon near the lease boundary through mapping and additional rotary drilling.
7. Collect additional coal quality data for target seams using Large diameter core
8. try to incorporate the 2D seismic information into the model

7.5 References

1. Ecology Home. 2006. Ecological Classification in British Columbia, British Columbia Ministry of Sustainable Resource Management, snrwww.gov.bc.ca/ecology/index.html

2. Johnson, A.A. 1972. Exploration Results: Quintette Coal Limited (Coal Assessment Report 0600). Denison Mines Limited, submitted on behalf of Quintette Coal Limited.

3. Johnson, A.A. 1972. Interim Regional Report: Quintette Coal Limited (Coal Assessment Report 0601). Denison Mines Limited, submitted on behalf of Quintette Coal Limited.

4. McKinstry, B. 1986. Five Cabin Creek Project (Coal Assessment Report 0718). Crows Nest Resources Limited.

5. Taylor, G. Lyn. 2006. Coal Geology and Resources Horizon Mine Project, Norwest Corporation.

7.6 Competent Person, Date & Signature Page

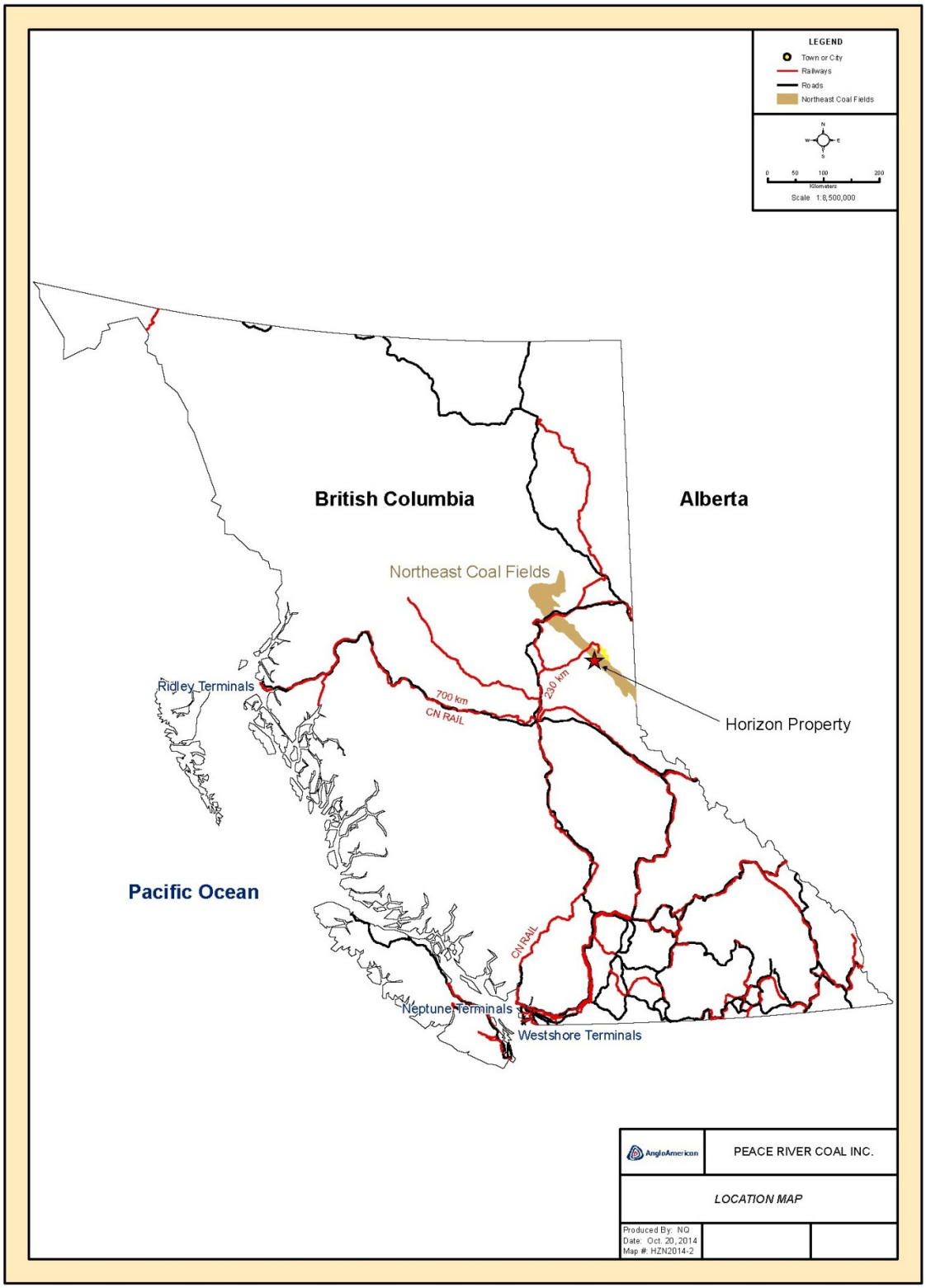
Details of the Competent Person, together with signatory pages, are found in Attachment 10.

7.7 Illustrations & Diagrams

See Attachments below and text for references.

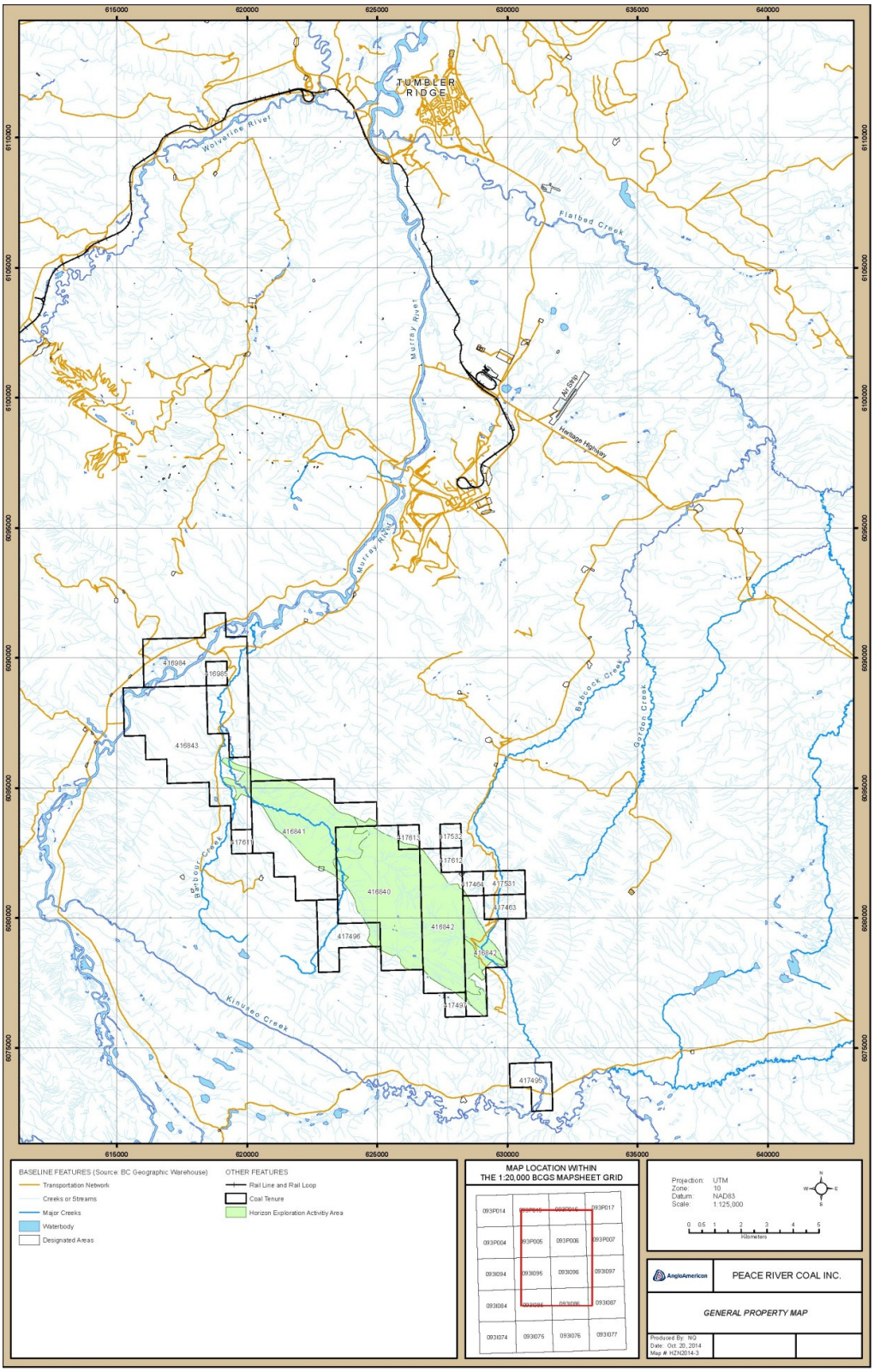
Attachment 1

Location Map



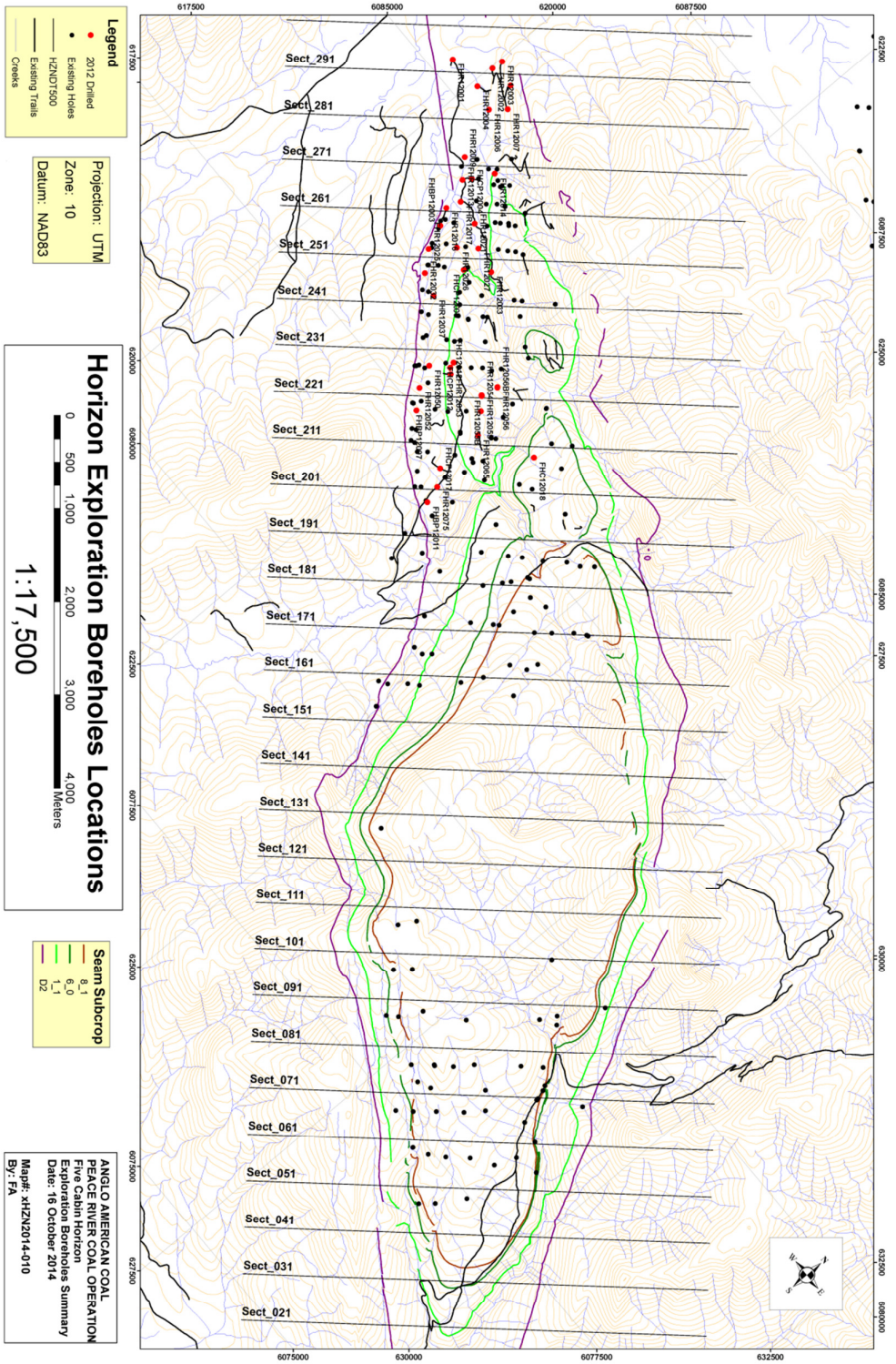
Attachment 2

General Property Map



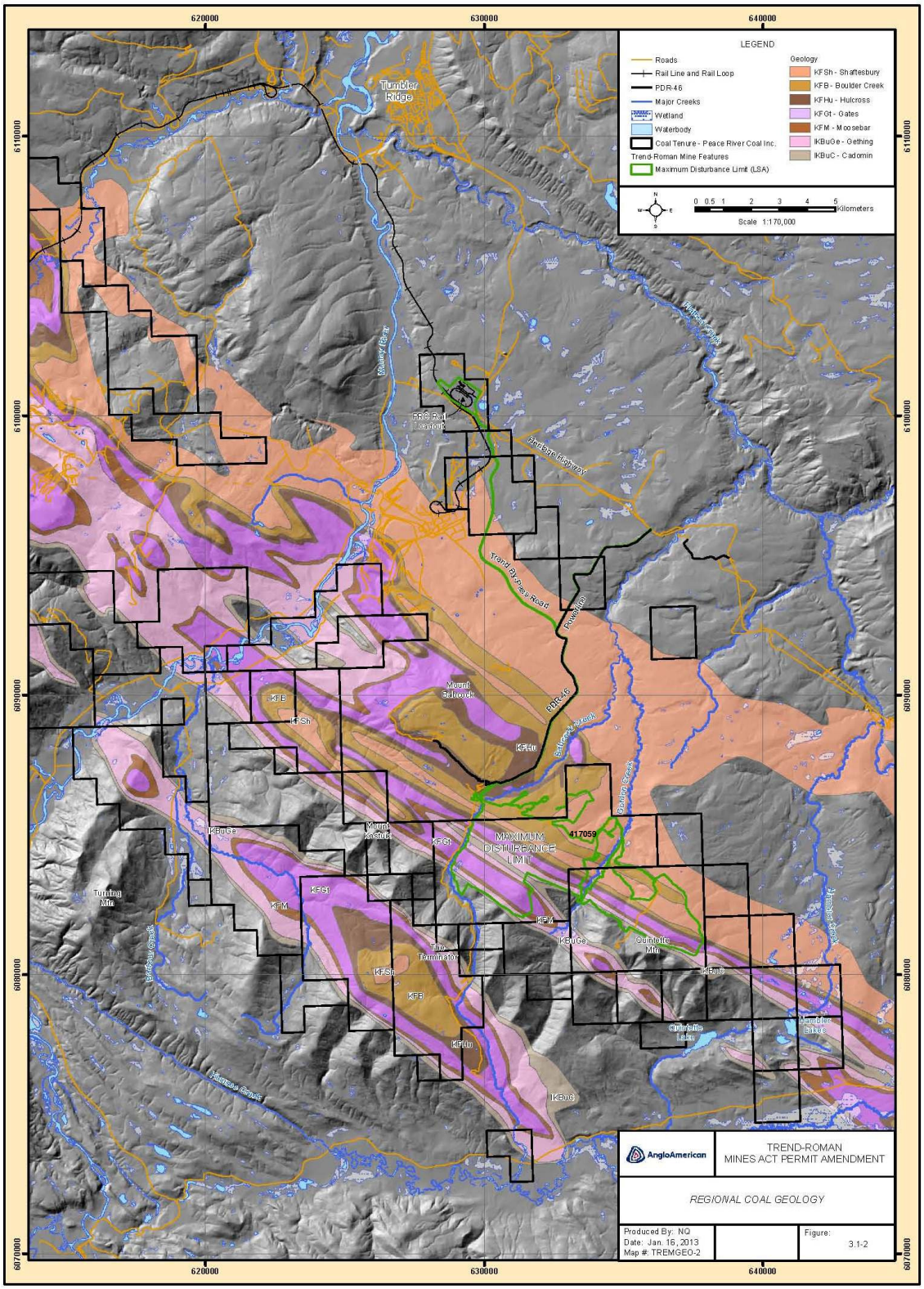
Attachment 3

2012 Borehole Plan



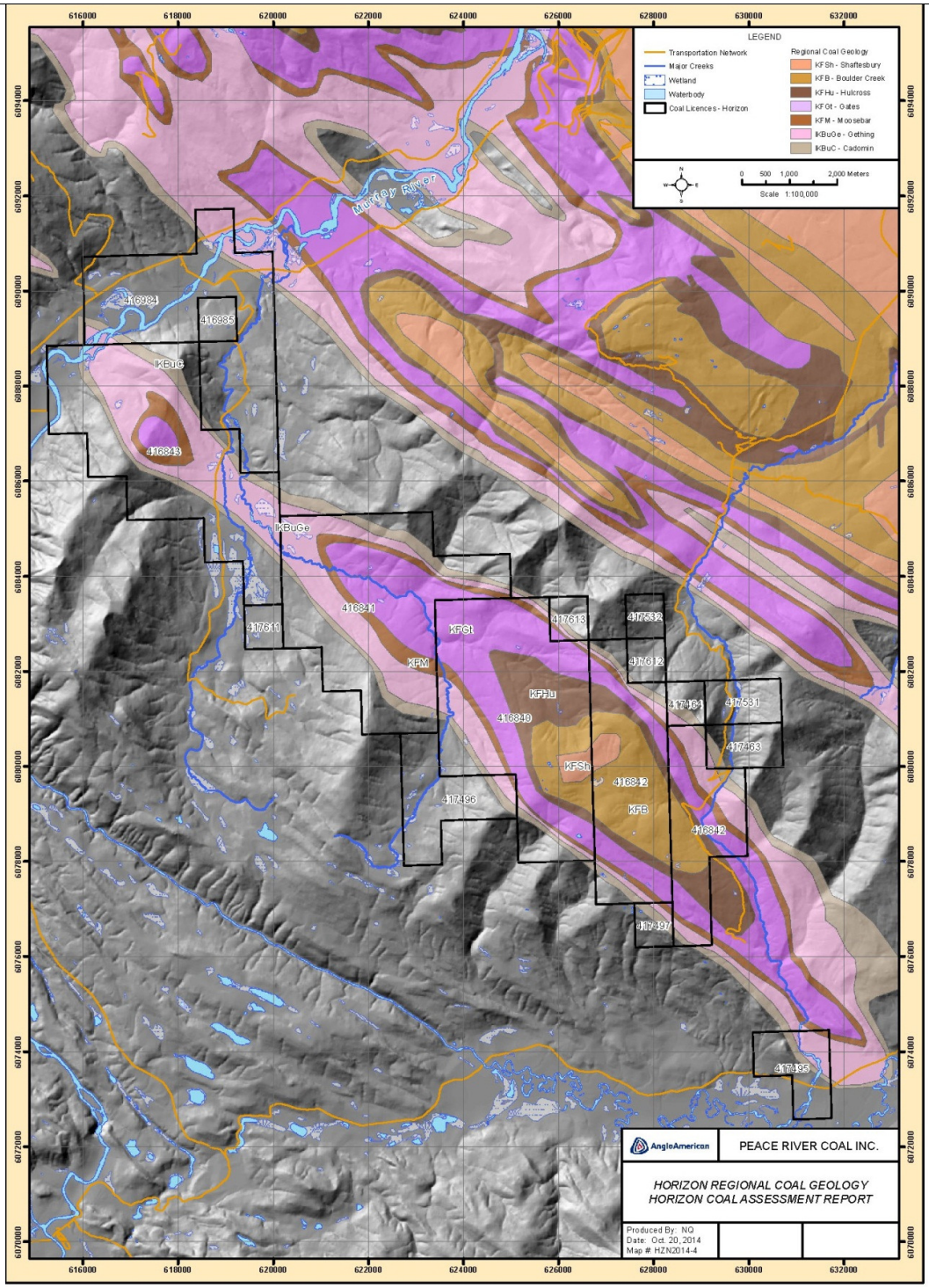
Attachment 5

General Geological Map



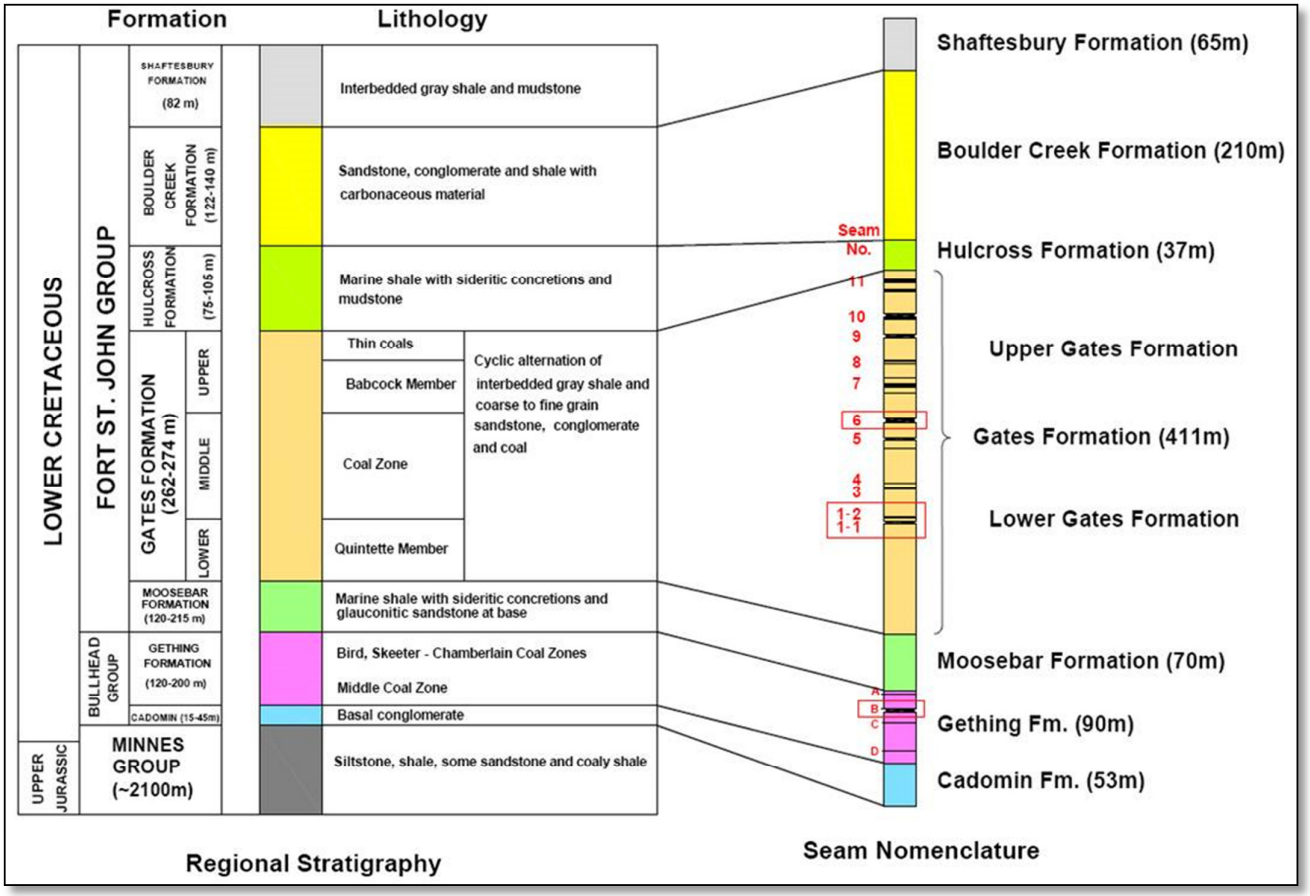
Attachment 6

Horizon Property Geological Map



Attachment 7

Stratigraphic Column



Attachment 8

2012 Borehole Collar Information

HOLE_ID	Easting	Northing	Elevation	Depth	Type	Year	Azimuth	Dip
FHBP12003	620962.09	6083968.4	991.502	107	Rotary	2012	0	-90°
FHBP12007	622321.64	6082498.2	1302.062	62	Rotary	2012	0	-90°
FHBP12011	623152.54	6081957.5	1254.81	126	Rotary	2012	0	-90°
FHC12005	621187.71	6085037.4	1079.293	164	Rotary	2012	0	-90°
FHC12012	622201.39	6083078.2	1211.521	203	Rotary	2012	0	-90°
FHCP12002	620279.67	6085486.7	999.72	228	Rotary	2012	40	-85°
FHCP12004	620788.95	6084557.5	964.375	182	Rotary	2012	220	-70°
FHCP12005	621189.3	6085034.3	1079.459	175	Core	2012	0	-90°
FHCP12007	621489.97	6083861.7	1063.248	220	Rotary	2012	220	-70°
FHCP12012	622207.42	6083077.7	1211.442	269	Core	2012	0	-90°
FHCP12015	622761.9	6083024.9	1202.53	299	Rotary	2012	220	-85°
FHCP12017	622960.61	6082297.4	1267.131	144	Rotary	2012	220	-80°
FHR12001	619670.58	6085227.9	920.642	218	Rotary	2012	220	-75°
FHR12002	620030.19	6085503.2	941.119	321	Rotary	2012	0	-90°
FHR12003	620029.57	6085623.2	971.427	191	Rotary	2012	40	-80°
FHR12004	620072.5	6085253.8	928.862	297	Rotary	2012	0	-90°
FHR12005A	620091.97	6084940.1	935.769	0	Rotary	2012	220	-80°
FHR12005B	620095.32	6084937.1	935.952	109	Rotary	2012	220	-80°
FHR12006	620336.85	6085187.4	945.482	284	Rotary	2012	40	-60°
FHR12007	620442.69	6085340.9	985.997	196	Rotary	2012	40	-70°
FHR12008	620481.88	6084586.4	950.345	145	Rotary	2012	220	-70°
FHR12009	620567.5	6084649.2	951.629	173	Rotary	2012	220	-85°
FHR12012	620968.42	6085194.8	1073.869	253	Rotary	2012	40	-75°
FHR12013	620732.3	6084478.4	959.164	69	Rotary	2012	220	-60°
FHR12014	620913.43	6084782.7	976.605	368	Rotary	2012	0	-90°
FHR12016	620853.91	6084148.8	972.8	58	Rotary	2012	220	-60°
FHR12017	620899.73	6084314.5	966.417	167	Rotary	2012	0	-90°
FHR12019	621488.24	6084999.4	1161.576	170	Rotary	2012	40	-55°
FHR12021	621182.24	6084273.7	977.91	181	Rotary	2012	220	-75°
FHR12023	621733.25	6084903.6	1204.498	161	Rotary	2012	40	-55°
FHR12025	621064.18	6083721.9	1020.848	120	Rotary	2012	220	-70°
FHR12026	621257.03	6083960.2	1039.907	163	Rotary	2012	220	-70°
FHR12027	621438.03	6084177.2	983.657	180	Rotary	2012	220	-75°
FHR12032	621244.96	6083525	1059.844	73	Rotary	2012	220	-70°
FHR12033	621697.36	6084072.2	1004.722	212	Rotary	2012	220	-80°
FHR12037	621491.93	6083435.3	1104.988	138	Rotary	2012	220	-75°
FHR12050	622040.7	6082920.1	1221.748	202	Rotary	2012	220	-65°
FHR12052	622153.48	6082690.1	1263.089	129	Rotary	2012	220	-75°
FHR12053	622256.7	6083035	1220.307	74	Rotary	2012	220	-75°
FHR12054	622480.35	6083106.6	1182.144	217	Rotary	2012	220	-75°
FHR12055	622647.24	6083141.6	1182.133	78	Rotary	2012	220	-75°
FHR12055B	622648.41	6083140.8	1182.342	332	Rotary	2012	220	-75°
FHR12056	622689.17	6083328.7	1137.967	226	Rotary	2012	220	-75°
FHR12056B	622684.98	6083332.2	1137.789	307	Rotary	2012	220	-75°
FHR12065	622952.5	6082835.7	1218.696	279	Rotary	2012	0	-90°
FHR12075	623095.76	6082144.2	1254.665	158	Rotary	2012	220	-70°

Attachment 9

Historical Borehole Collar Information

HOLE_ID	Easting	Northing	Elevation	Depth	Type	Year
QDH1	629204	6079056	1341	176	Core	1971
QDH2	628354	6079406	1577	184	Core	1971
QFD7220	624465	6082262	1284	377	Core	1972
QFD7221	625248	6081746	1442	114	Core	1972
QFD7222	623364	6081275	1256	56	Core	1972
QFD7223	623249	6081558	1256	114	Core	1972
FC8101	625516	6079325	1753	210	Core	1981
FC851	627781	6079818	1605	244	Core	1981
FC0501	622545.8	6082750	1266.14	265.3	Rotary	2005
FC0502	622932.4	6083335	1138.98	194.4	Rotary	2005
FC0503	623529.9	6081566	1224.17	114.9	Rotary	2005
FC0504C	622277.1	6082602	1283.83	63.1	Core	2005
FC0505	625215.4	6081620	1467.71	173.5	Rotary	2005
FC0506C	624645.5	6082147	1322.58	233.8	Core	2005
FC0506C2	624646.5	6082150	1322.46	105.1	Core	2005
FC0507	624864.8	6080989	1447.67	191.3	Rotary	2005
FC0507C	624864.8	6080989	1447.67	27.6	Core	2005
FC0508	624978.6	6081208	1456.01	177.1	Rotary	2005
FC0509	625061.6	6081512	1453.42	226.8	Rotary	2005
FC0510	624487.1	6082270	1285.07	232.8	Rotary	2005
FC05100	621638.5	6083675	1102.17	17.2	Rotary	2005
FC05101	621744.2	6083594	1110.2	22.9	Rotary	2005
FC05102	622008.4	6083695	1087.29	66.2	Rotary	2005
FC05103	622423.7	6083342	1128.15	20.7	Rotary	2005
FC05104	622735.6	6082309	1298.23	157.8	Rotary	2005
FC05106	623127.1	6081956	1256.45	42.4	Rotary	2005
FC05107	625336.6	6081332	1512.95	102.7	Rotary	2005
FC05109	625235.7	6082264	1360.81	64.3	Rotary	2005
FC0511	624382.8	6082097	1297.52	225.5	Rotary	2005
FC05110	625342.3	6082353	1391.97	110	Rotary	2005
FC05111	625359.3	6082361	1393.65	135.1	Rotary	2005
FC05112	624609.5	6082691	1291.95	135.3	Rotary	2005
FC05113	624735.4	6082773	1330.29	125.9	Rotary	2005
FC05114	624836.9	6082888	1375.95	176.8	Rotary	2005
FC05115	624645.5	6081911	1356.17	105.7	Rotary	2005
FC05116	624218.2	6081840	1293.05	124	Rotary	2005
FC05117	624064.6	6081149	1257.81	130.5	Rotary	2005
FC05118C	618329.2	6085773	955.15	44	Core	2005
FC05119	622662.1	6082225	1316.19	63.5	Rotary	2005
FC0512	622670	6082905	1237.58	274.5	Rotary	2005
FC05121C	618210.9	6085814	966.57	26.2	Core	2005
FC05122	628773.8	6078891	1362.2	103.7	Rotary	2005
FC05124	628851.8	6077775	1422.02	76.1	Rotary	2005
FC05125	628529.8	6077454	1429.79	153.5	Rotary	2005
FC05126	629076.2	6077924	1385.57	218.3	Rotary	2005
FC05127	628829.7	6078745	1364.51	92.6	Rotary	2005

HOLE_ID	Easting	Northing	Elevation	Depth	Type	Year
FC05129	629084	6079282	1409.8	47	Rotary	2005
FC0513	617953.1	6086215	1036.91	177.9	Rotary	2005
FC05130	618103.1	6085876	986.6	28	Rotary	2005
FC05131	618285.6	6086937	1030.56	139.2	Rotary	2005
FC05132	618095.3	6087165	1113.24	109.3	Rotary	2005
FC05132C	618093.7	6087167	1113.28	49.5	Core	2005
FC05133	617787.2	6086821	1157.88	73.5	Rotary	2005
FC05134	617656.7	6086731	1181.06	86	Rotary	2005
FC05135	617818.1	6086855	1161.69	10.6	Rotary	2005
FC05136	617500	6086886	1291.54	88	Rotary	2005
FC05136C	617500.1	6086885	1290.59	20.7	Core	2005
FC05137	617713.3	6086640	1155.02	41.4	Rotary	2005
FC05138	617675.3	6086698	1170.87	45.7	Rotary	2005
FC05139	618117.7	6085902	984.3	48	Rotary	2005
FC0514	618336.9	6085988	956.71	197.9	Rotary	2005
FC05140C	621770.9	6083099	1153.4	58.7	Core	2005
FC05141	622472.6	6082365	1319.96	58.5	Rotary	2005
FC05142	622567.9	6082266	1324.49	52.7	Rotary	2005
FC0515	618387.1	6086094	947.91	180.3	Rotary	2005
FC0516	618657.5	6086187	916.75	182.1	Rotary	2005
FC0517	618433.8	6086208	942.72	179.6	Rotary	2005
FC0518C	618604.9	6086063	922.89	205.9	Core	2005
FC0519	618567.3	6085953	929.99	174.4	Rotary	2005
FC0520	618422.6	6085785	944.16	133.2	Rotary	2005
FC0521C	618253.9	6085868	958.15	126.9	Core	2005
FC0522	618227.5	6085839	964.43	63.2	Rotary	2005
FC0523	618478	6085874	937.22	120	Rotary	2005
FC0524	618190.4	6085794	970.35	97.2	Rotary	2005
FC0525	618281.5	6085806	959.14	77.9	Rotary	2005
FC0526	618819.5	6085754	913.68	167.2	Rotary	2005
FC0527	618016.2	6086023	1018.8	119.5	Rotary	2005
FC0528	617974.8	6085971	1031.17	153.7	Rotary	2005
FC0529	618364	6085735	952.51	104.6	Rotary	2005
FC0530	617751.7	6086939	1216.81	84.9	Rotary	2005
FC0530C	617755.9	6086945	1215.96	151	Core	2005
FC0531	617420.5	6087015	1316.02	258.2	Rotary	2005
FC0531C	617411.6	6087016	1315.99	97	Core	2005
FC0532	617130.8	6086602	1306.77	99.5	Rotary	2005
FC0533	617533.1	6087122	1304.41	42.5	Rotary	2005
FC0534	617356	6086883	1338.72	98.1	Rotary	2005
FC0535	617630.8	6087007	1276.32	37.4	Rotary	2005
FC0536	617759.1	6087715	1274.71	145.3	Rotary	2005
FC0537	617586.7	6087315	1257.46	99.7	Rotary	2005
FC0538	617487.6	6087093	1312.27	124.3	Rotary	2005
FC0539C	617360.5	6086919	1336.08	90.3	Core	2005
FC0540C	617347.2	6086796	1350.51	66.4	Core	2005

HOLE_ID	Easting	Northing	Elevation	Depth	Type	Year
FC0541	617704.2	6087462	1250.69	144.5	Rotary	2005
FC0542C	616952	6087475	1101.3	138	Core	2005
FC0543	617097.4	6087520	1125.45	104.5	Rotary	2005
FC0544	617870.8	6087943	1299.57	103	Rotary	2005
FC0545	617240.2	6087610	1130.18	104.1	Rotary	2005
FC0546	617888.7	6087907	1299.03	23.9	Rotary	2005
FC0547	617160.6	6087687	1115.56	149	Rotary	2005
FC0548	617833.5	6087802	1263.93	126.5	Rotary	2005
FC0549	617101	6087637	1109.79	123.3	Rotary	2005
FC0550	617508.1	6086978	1286.57	129.3	Rotary	2005
FC0551	617022	6087417	1114.26	108.1	Core	2005
FC0552	617569.1	6086877	1247.54	111	Rotary	2005
FC0553	617033.7	6086928	1196.28	92.8	Rotary	2005
FC0554	617325.4	6087113	1271.56	60.5	Rotary	2005
FC0555	617637.4	6086888	1238.31	110	Rotary	2005
FC0556	617452.6	6087173	1288.63	98	Rotary	2005
FC0557	617985.4	6087483	1177.52	114.7	Rotary	2005
FC0558	617615.5	6086931	1256.1	110.1	Rotary	2005
FC0559	617549.6	6088194	1223.63	63	Rotary	2005
FC0560	617736.7	6086754	1153.87	57	Rotary	2005
FC0561	617084.5	6086767	1250.14	130.2	Rotary	2005
FC0562	618328.2	6086517	986.99	230.5	Rotary	2005
FC0563	617042.5	6087158	1153.27	148.5	Rotary	2005
FC0564	618028.5	6086456	1055.83	216.5	Rotary	2005
FC0565	618485.7	6086304	940.37	209.7	Rotary	2005
FC0566	618587.8	6086473	931.65	125.5	Rotary	2005
FC0567	618651.6	6086574	934.16	71.1	Rotary	2005
FC0569	618152.5	6087036	1082.92	149.1	Rotary	2005
FC0570	618238.5	6086916	1031.55	143	Rotary	2005
FC0572C	618361.7	6085734	952.49	23.3	Core	2005
FC0573	618792	6085552	915.4	121.4	Rotary	2005
FC0574	622231.7	6082519	1299.18	106.6	Rotary	2005
FC0575	622229.7	6082521	1299.1	34	Rotary	2005
FC0575B	622240.3	6082522	1299.59	35	Rotary	2005
FC0576	621938.8	6082798	1219.82	74.1	Rotary	2005
FC0577	621948.7	6082809	1219.33	16	Rotary	2005
FC0577B	621958.9	6082836	1215.02	30	Rotary	2005
FC0578	621541.9	6083222	1118.59	86.4	Rotary	2005
FC0579	621538.7	6083223	1118.5	22	Rotary	2005
FC0580	621764.5	6083057	1163.6	43.6	Rotary	2005
FC0581	621196.4	6083602	1047.88	105.2	Rotary	2005
FC0582	620969.1	6083945	992.75	98.5	Rotary	2005
FC0583	620921.3	6084013	987.05	25.6	Rotary	2005
FC0584	621080.7	6083754	1019.46	30.4	Rotary	2005
FC0585	621199.5	6083607	1047.83	62	Rotary	2005
FC0586	621362.9	6083388	1086.23	27.5	Rotary	2005

HOLE_ID	Easting	Northing	Elevation	Depth	Type	Year
FC0587	621270	6083687	1067.99	94.4	Rotary	2005
FC0588	621326.7	6083725	1082.75	132	Rotary	2005
FC0589	621027.8	6084109	984.45	68.1	Rotary	2005
FC0590	621149.7	6083902	1038.64	101.1	Rotary	2005
FC0591	620859.8	6084147	973.08	25.5	Rotary	2005
FC0592	620854.7	6084146	972.88	22.1	Rotary	2005
FC0593C	620943.4	6084063	979.55	30.9	Core	2005
FC0594	622197	6083083	1211.62	30.9	Rotary	2005
FC0595	622257.6	6083150	1187.06	43.6	Rotary	2005
FC0596C	622188	6083077	1213	23.2	Core	2005
FC0597	622342.8	6083250	1150.24	64.7	Rotary	2005
FC0599	621814.4	6083484	1124.71	18.9	Rotary	2005
FC06127C	628832	6078724	1368.66	80.4	Core	2006
FC06143	622800.6	6082713	1253.24	52	Rotary	2006
FC06144C	621615.4	6083258	1114.46	64.8	Core	2006
FC06145C	621925.7	6083557	1106.03	38.5	Core	2006
FC06146	623033.3	6082580	1237.35	67.6	Rotary	2006
FC06147	622981.7	6082009	1283.55	46.2	Rotary	2006
FC06148C	621418.9	6083422	1090.28	60.8	Core	2006
FC06149	624261	6082358	1262.1	170.5	Rotary	2006
FC06150C	622024.9	6082865	1215.69	75.9	Core	2006
FC06151	624433	6082502	1265.34	204.1	Rotary	2006
FC06152C	622044.6	6083346	1146.02	33.2	Core	2006
FC06153	622435.5	6082339	1325.33	40.2	Rotary	2006
FC06154	622526.8	6082252	1330.97	42.2	Rotary	2006
FC06155	624201.4	6083012	1287.27	256.1	Rotary	2006
FC06156C	622822.4	6082090	1302.37	43.4	Core	2006
FC06157C	623294.4	6081902	1243.25	59.9	Core	2006
FC06158	623798.9	6083295	1257.45	116.2	Rotary	2006
FC06159C	623095.3	6082627	1220.9	38.8	Core	2006
FC06160	623686.7	6083540	1248.67	254.4	Rotary	2006
FC06162	623673.9	6083200	1229.26	90.8	Rotary	2006
FC06163	623526.1	6083387	1215.08	55.7	Rotary	2006
FC06164	623640.5	6082837	1236.82	168.7	Rotary	2006
FC06165	624364.3	6080864	1308.51	82.6	Rotary	2006
FC06166	623804.6	6081581	1218.54	86.5	Rotary	2006
FC06167C	624256.6	6080845	1289.56	34.2	Core	2006
FC06168	624333.8	6082016	1299.7	35.7	Rotary	2006
FC06168C	624283.9	6081973	1302.638	35.7	Core	2006
FC06169	624828.7	6082209	1320.38	118.8	Rotary	2006
FC06170	624150.2	6082252	1273.95	151.8	Rotary	2006
FC06171	624959.9	6081942	1374.37	139.7	Rotary	2006
FC06172	625084	6082081	1350.84	135.7	Rotary	2006
FC06173	623807.5	6082368	1233.94	268	Rotary	2006
FC06174	624609.3	6081657	1367.71	46.8	Rotary	2006
FC06175	624437.6	6081483	1337.07	86.4	Rotary	2006

HOLE_ID	Easting	Northing	Elevation	Depth	Type	Year
FC06176	623933.4	6082058	1248.55	88	Rotary	2006
FC06177	624601.4	6080628	1375.18	150.6	Rotary	2006
FC06178	624507.5	6080543	1354.29	102.6	Rotary	2006
FC06179	623203.9	6083582	1137.42	352.3	Rotary	2006
FC06179C	623201.2	6083585	1136.8	31.7	Core	2006
FC06180C	623768.3	6082911	1241.78	67.5	Core	2006
FC06181	623363.7	6082580	1185.86	209.2	Rotary	2006
FC06182	624369.4	6080376	1348.21	109.1	Rotary	2006
FC06183	624284.5	6080324	1339.95	86.1	Rotary	2006
FC06184	624472	6080130	1365.02	67	Rotary	2006
FC06185	624431	6080946	1332.26	178	Rotary	2006
FC06186C	624653.4	6081701	1368.71	31	Core	2006
FC06187	622560.7	6083487	1081.23	246.5	Rotary	2006
FC06188	621820.3	6083835	1072.6	237.1	Rotary	2006
FC06189	621625.4	6083823	1076.85	22.1	Rotary	2006
FC06190	621172.8	6084595	1005.67	246.2	Rotary	2006
FC06191	622547.8	6083835	1131.82	157	Rotary	2006
FC06193	622143.9	6084130	1083.54	122.1	Rotary	2006
FC06194	621555.8	6084292	1038.05	260	Rotary	2006
FC06300	620824.5	6084767	966.34	234.1	Rotary	2006
FC06301	621249.1	6084644	1018.94	244.2	Rotary	2006
FC06302	621098.2	6084505	985.23	211	Rotary	2006
FC06303	620886	6084835	977.24	31.8	Rotary	2006
FC06304	621308.2	6084041	1018.71	150.8	Rotary	2006
FC06305	623246.2	6087948	1440.29	235	Rotary	2006
FC06306	623239.8	6087948	1440.09	237.2	Rotary	2006
FC06307	622946.3	6088327	1358.64	173	Rotary	2006
FC06308	622857.3	6088237	1390.02	161.2	Rotary	2006
FC06309	623690.1	6087661	1475.54	144.1	Rotary	2006
FC06310	623758.5	6087714	1459.93	52.7	Rotary	2006
FC06311	624112.9	6087396	1446.41	135.2	Rotary	2006
FC06312	622393.4	6088861	1174.54	145.5	Rotary	2006
FC06313C	624053	6087323	1463	43.3	Core	2006
FC06313C2	624060	6087321	1461.5	44.5	Core	2006
FC06314C	624054	6087321	1462.5	51	Core	2006
FC06315C	622796	6088467	1339	84.6	Core	2006
FC06318	622735.6	6083881	1163.78	386	Rotary	2006
FC06319C	621492.6	6083917	1056.42	252.2	Core	2006
FC06320	622660.9	6083785	1131.22	353.4	Rotary	2006
FC06321	622266.1	6084004	1092	327	Rotary	2006
FC06322C	622044	6083727	1086.05	258.6	Core	2006
FC06323	621312	6084451	1020.76	36	Rotary	2006
FC06324	621354	6084489	1023.37	45.4	Rotary	2006
FC06325	621059.3	6084758	1000.54	29.8	Rotary	2006
FC06326	621057	6084754	1000.5	29.7	Rotary	2006
FC06327	620990.5	6084700	980.82	29.4	Rotary	2006

HOLE_ID	Easting	Northing	Elevation	Depth	Type	Year
FC06328	621478.1	6084593	1065.23	35.7	Rotary	2006
FC06329	621411.9	6084556	1038.04	48	Rotary	2006
FC06330C	623106.9	6082904	1183.5	77.8	Core	2006
FC06331C	621633.6	6084360	1049.85	253.8	Core	2006
FC06332	621695.3	6084418	1071.48	100	Rotary	2006
FC06333C	621054.1	6084740	999.15	39.2	Core	2006
FHC07001	622083.1	6084072	1039.28	282.7	Core	2006
FHR07004	621442.5	6084762	1112.61	190.6	Rotary	2006
FHR07005	622401.9	6084382	1245.94	196.5	Rotary	2006
PRC0715	621769.9	6084459	1096.63	253.5	Rotary	2006
SR06195C	628797.6	6078839	1367.67	33.9	Core	2006
SR06196	628001.6	6077933	1510.7	174.8	Rotary	2006
SR06197	628398.3	6078367	1478.4	291	Rotary	2006
SR06198	627778.8	6077761	1514.38	109.9	Rotary	2006
SR06199C	627862.6	6077868	1504.97	106.4	Core	2006
TBRS001	628674.1	6077581	1413.69	180.6	Core	2006
TBRS002	627848.7	6078118	1564.19	223.1	Rotary	2006
TBRS004	628549.6	6079926	1637.09	210.8	Rotary	2006
TBRS008	626896	6078602	1698	217.9	Core	2006
TBRS009	628283	6079473	1487.57	189	Rotary	2006
TBRS010	628191.1	6079305	1448.86	165.9	Rotary	2006
TBRS011	627190	6078161	1604	71	Core	2006
TBRS013	628611.9	6078999	1405.15	206.2	Rotary	2006
TBRS014	628448.8	6078826	1484.7	259.7	Rotary	2006
TBRS017	626526.9	6078973	1684.72	218.9	Rotary	2006
TBRS018	626427.2	6078795	1697.13	139.8	Rotary	2006
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TBRS030	627984.4	6078267	1543.62	242.8	Rotary	2006
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TBRS040	628368.4	6077375	1401.31	132.7	Rotary	2006
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TBRS043	628869	6077037	1335.32	151	Rotary	2006
TBRS044	629169.4	6078159	1356.19	198.3	Rotary	2006
TBRS048	628933.8	6078472	1365.49	150	Rotary	2006
TBRS049	628892	6077369	1380.15	148.8	Rotary	2006
TBRS051	628243.1	6077525	1444.74	116.5	Rotary	2006
TBRS052	627394.5	6077976	1578.7	54.6	Rotary	2006
TBRS053	626937.3	6078256	1641.64	54.7	Rotary	2006
TBRS063	625978	6079151	1686.08	149.8	Rotary	2006
TBRS066	625507.6	6079394	1750.81	153.5	Rotary	2006
TBRS067	625155	6079760	1638.33	149.3	Rotary	2006
FC07RH1	622155.3	6084154	1080.7	317.4	Rotary	2007
FHB08001	621156.3	6083724	1028.8	44.3	Core	2008
FHC08001	621046	6083788	1010	44.6	Core	2008
FHC08002	622975.7	6083170	1165.07	307.1	Core	2008
FHC08003	622936	6081959	1293.96	106.5	Core	2008
FHC08004	621430.9	6084542	1038.68	287.8	Core	2008
FHC08005	623073.6	6082277	1252.57	136.7	Core	2008
FHC08006	620835.1	6084615	964.87	166.7	Core	2008
FHR08001	623099.1	6082961	1178.53	282.1	Rotary	2008
FHR08002	622230.1	6083542	1105.4	264.8	Rotary	2008
FHR08003	622506.8	6083397	1123.92	279.2	Rotary	2008
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FHR08010	621944.6	6083239	1181.82	195.7	Rotary	2008
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FHR08021	620618.2	6084562	955.3	66.7	Rotary	2008
FHR08022	621242.4	6084646	1018.6	321.9	Rotary	2008
FHR08023	622129.3	6083070	1216.62	192	Rotary	2008
FHR08024	621003.2	6084448	977.4	134.7	Rotary	2008
FHR08025	623062.3	6082926	1188.35	341.9	Rotary	2008
FHR08026	621106.9	6084826	1022.78	188.7	Rotary	2008
FHR08027	622258.3	6083153	1187.73	244.7	Rotary	2008

HOLE_ID	Easting	Northing	Elevation	Depth	Type	Year
FHR08028	620986	6084764	985.01	262.4	Rotary	2008
FHR08029	620902.1	6085024	1009.87	232.8	Rotary	2008
FHR08030	621285.4	6084360	996.84	206.9	Rotary	2008

Attachment 10

Signature Page

I, David Phillippe Lortie, P. Geo., do hereby certify that:

a) I am currently employed as Coal Resource Manager by Peace River Coal Inc., Suite 800 - 700 West Pender Street, Vancouver, British Columbia, Canada V6C 1G8. Peace River Coal Inc. is a subsidiary of Anglo American Plc.

b) This certificate applies to the Coal Assessment Report entitled "Coal Assessment Report Horizon Property Peace River Coal District", dated October 31, 2014.

c) I graduated with a Bachelor of Science in Geology degree from Acadia University in 1976. I have worked as a Geologist for more than 21 years since my graduation from university. I am a member of the Association of Professional Engineers and Geoscientists of British Columbia (License #31067) I am a "qualified person" for purposes of National Instrument 43-101 ("NI 43-101").

d) I am responsible for the preparation of this Coal Assessment Report.

e) I have previously been involved with the Northeast British Columbia coal fields since 2004 as the Chief Geologist with Western Coal Corp. (previously Western Canadian Coal Corp.) and now with Peace River Coal Inc. planning and supervising the exploration work.

Dated this 31 day of October, 2014

D.P. Lortie P. Geo.

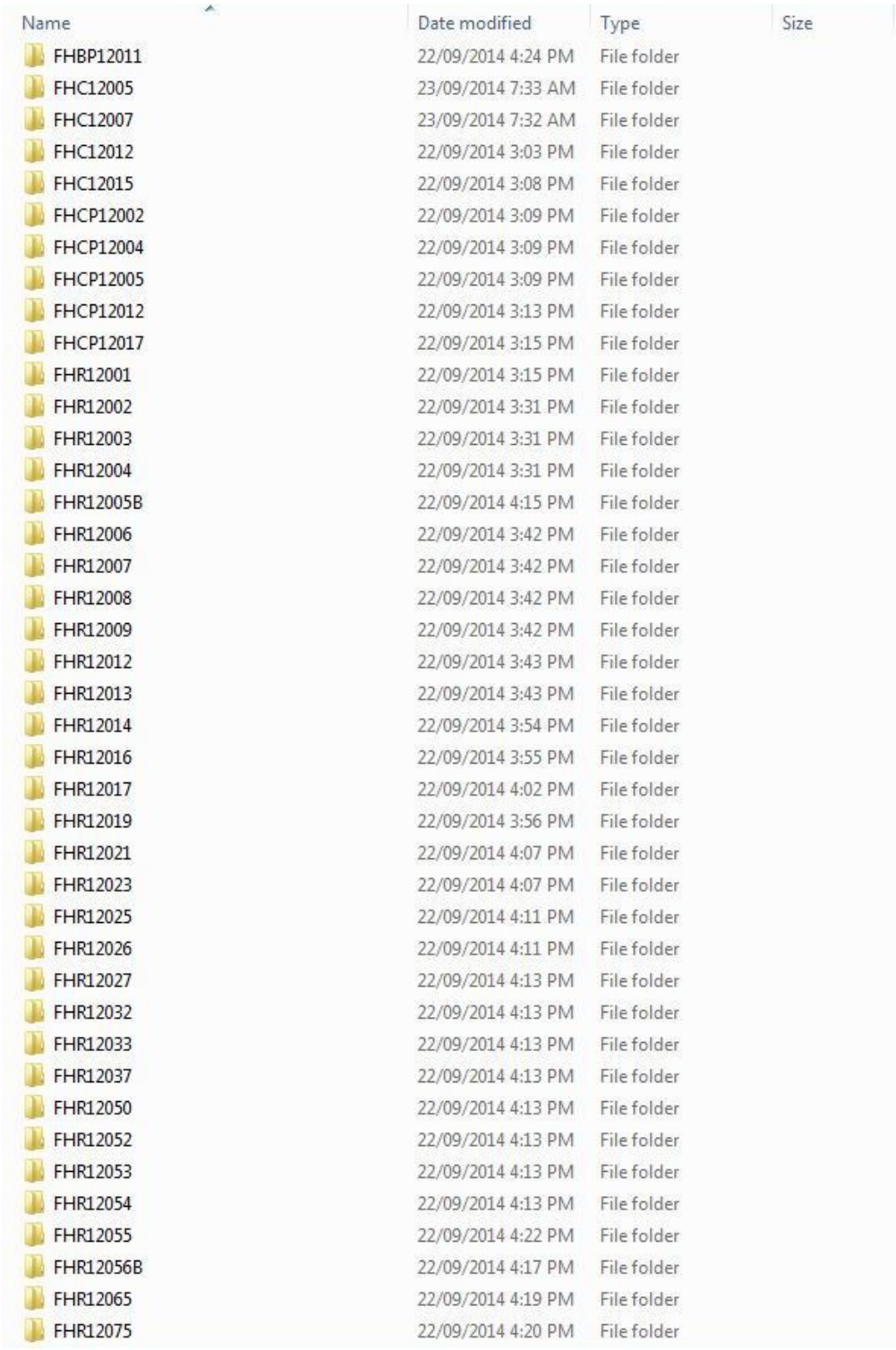
Attachment 11

Exploration Cost 2012

Exploration Cost		
Type of Work	2012	
Total for Geophysics	$	164,424
Total for Sample Analysis	$	350,000
Total for Site/Pit Preparation	$	407,976
Total for Drilling (including Fuel)	$	2,265,904
Total for Horizon Exploration	$	3,190,316
Coal Tenure	$	80,430
Staffing	$	220,000
Total Horizon Exploration cost	$	3,490,746

Appendix 1

2012 Geophysical Logs
(Attached as separate folder on DVD)



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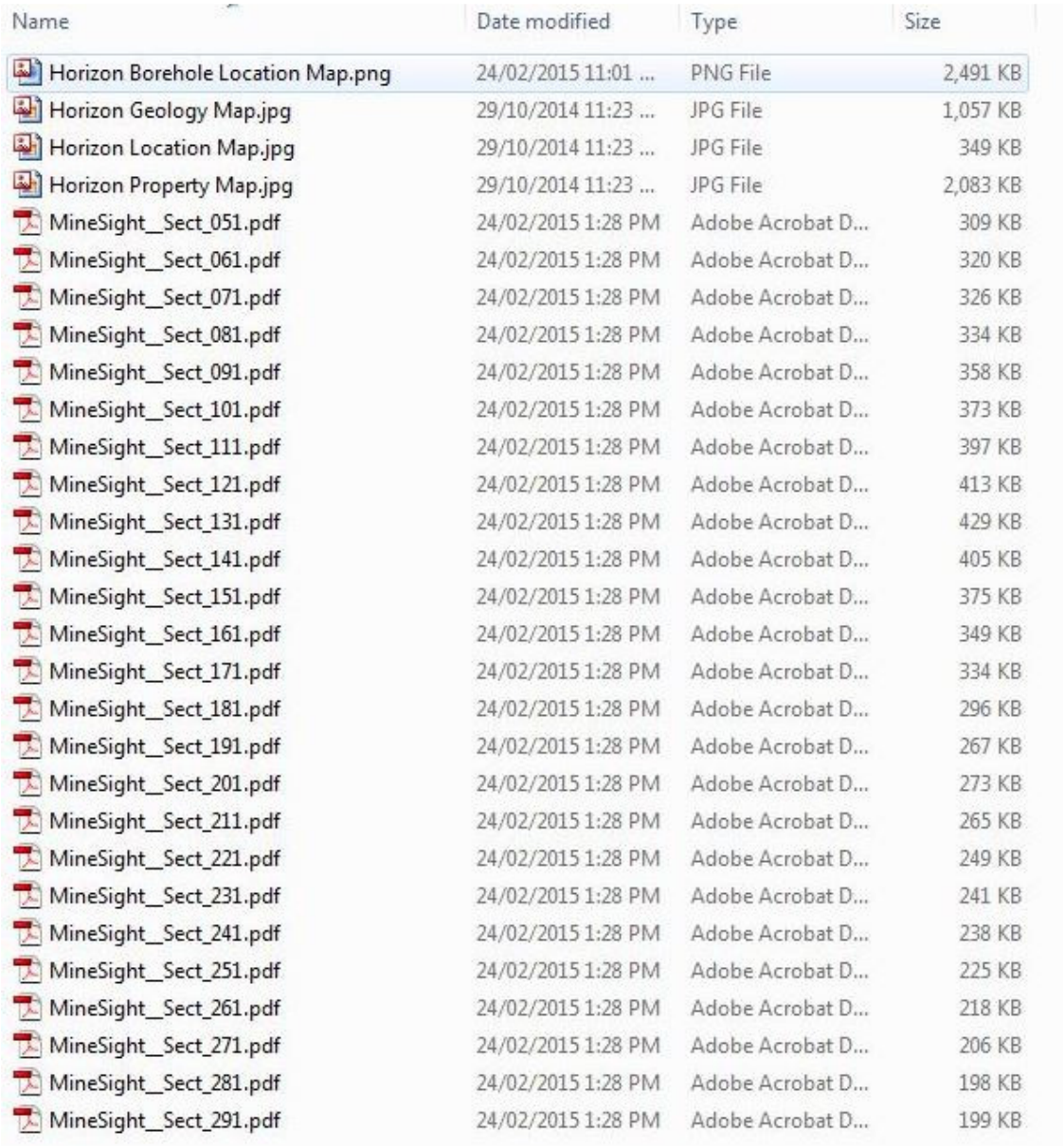
Appendix 2

Maps and Sections
(Attached as separate folder on DVD)



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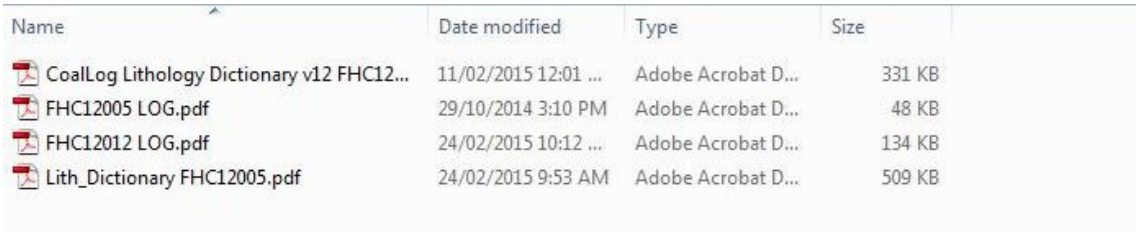
MineSight_Sect_291.pdf	24/02/2015 1:28 PM	Adobe Acrobat D...	199 KB

Sectional Area of Influence 25 metres each side of cross section

Appendix 4

Core Lithological Logs
(Attached as separate folder on DVD)



Name	Date modified	Type	Size
CoalLog Lithology Dictionary v12 FHC12...	11/02/2015 12:01 ...	Adobe Acrobat D...	331 KB
FHC12005 LOG.pdf	29/10/2014 3:10 PM	Adobe Acrobat D...	48 KB
FHC12012 LOG.pdf	24/02/2015 10:12 ...	Adobe Acrobat D...	134 KB
Lith_Dictionary FHC12005.pdf	24/02/2015 9:53 AM	Adobe Acrobat D...	509 KB