NI 43-101 TECHNICAL REPORT ON THE ALANKOY PROPERTY; WESTERN TURKEY

Location:	Canakkale Bayramic Alankoy Latitude: 40°0'38"N Longitude: 26°47'20"E
For:	Black Sea Copper & Gold Corp. 717 - 1030 West Georgia Vancouver, BC V6E 2Y3 Alternative Earth Resources Inc. 1500- 409 Granville Street Vancouver, BC V6C 1T2

By: Erdem Yetkin, Ph.D., CPG

Effective Date: November 27, 2015
Report Date: November 30, 2015

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1.0 SUMMARY

The Alankoy Property is located 6km east of Kirazli village in the Biga peninsula of northwestern Turkey. The Property is 620km west of Ankara (capital of Turkey), 302km north of İzmir (the largest city of western Turkey) and about 250km southwest of the largest city in Turkey, Istanbul. Access from Canakkale to Alankoy is via a 52km, paved two lane road. Well-maintained, paved roads provide excellent access from the main highways to the project site.

Azur Madencilik San. ve Tic. A.Ş. ("Azur"), a wholly owned Turkish subsidiary of Eurasian Minerals Inc. (or "EMX") holds one exploitation license covering a total of 1901.88 hectares of mineral tenure area (Figure 4.2). The areas of exploration interest are entirely within the license boundary.

The western part of the Alankoy Property is underlain by east-west trending Triassic metavolcanic, metasedimentary (clastic) rocks intercalated with variably re-crystallized Triassic limestone. These rocks are in unconformable or disconformable contact with a northeast trending zone of Miocene andesite lavas and pyroclastic rocks, many of which are strongly clay and/or silica altered.

Alankoy is an exploration-stage project and wholly owned by Azur Madencilik, a Turkish subsidiary of Eurasian Minerals Inc. ("Eurasian" or "EMX"). Dedeman Madencilik San. ve Tic. A.Ş. ("Dedeman" or "Dedeman Madencilik") holds a 3% Net Smelter Royalty ("NSR") which can be purchased at any time for \$1M. Black Sea Copper and Gold Corp. ("Black Sea") has entered into an option agreement dated November 20, 2015 with subsidiary companies of Eurasian Minerals to earn 100% interest in the Alankoy Property through purchase of the shares of Azur Madencilik. Black Sea and its shareholders subsequently entered into a share exchange agreement with Alternative Earth Resources Inc. ("Alternative Earth" or "AER"), whereby on closing of such share exchange transaction, Black Sea will become a wholly-owned subsidiary of Alternative Earth, and the business of Black Sea will become the business of Alternative Earth.

Historic reconnaissance drilling by General Directorate of Mineral Research and Exploration (1989-1991) was planned according to the mapped alteration centers and mainly to test the silicified bodies. Drilling was relatively shallow and targeted near surface gold mineralization in the acid sulfate lithocap environment. Significantly, drill hole MJTC-10 (at Saritas Hill), which was drilled toward the center of the system bottomed in copper mineralization. Elevated copper values were reported towards the end of the hole, with the final 22m averaging 0.25% Cu and the final 55m meters of the hole averaging 0.14 g/t Au in assays (true widths unknown).

Surface exploration carried out by EMX delineated several targets of porphyry/epithermal and skarn mineralization. EMX rock samples assayed in between 0.005 g/t-6.76 g/t gold and 0.001 g/t-34.6 g/t silver, and soil samples assayed in between 0.001 g/t-0.88 g/t Au and 0.01 g/t-10.10 g/t silver. Well developed porphyry related epithermal style alteration minerals are identified from the Property with spectroscopic short wave infrared (SWIR) analysis (PIMA/Terraspec). Ground magnetics, geochemistry and alteration studies defined several targets.

With respect to the alteration and mineralization style, the Alankoy Property is a good example of a porphyry-related high-sulfidation epithermal prospect delineated by thus-far limited exploration. Historical sampling and drilling data shows good correlation with the more recent studies including geophysical, spectroscopic and geochemical surveys. Several targets are identified for porphyry-related epithermal and skarn type mineralization potential in the property that further exploration should concentrate.

Geological mapping, IP geophysical survey, additional geochemical sampling and 3,000m of drilling are recommended for Alankoy in order to test the target zones delineated. The estimated total cost of the program is $570,471 (CDN $752,200).

2.0 INTRODUCTION

This National Instrument 43-101 technical report has been authored by Erdem Yetkin, Ph.D., CPG in order to provide a technical assessment of exploration results dating back to historical work completed from 1989-1991 by General Directorate of Mineral Research and Exploration ("MTA" or "MTA-JICA") during the pre-Eurasian Minerals Inc. ("Eurasian" or "EMX") period, through EMX efforts during the period starting from 2007, and to recommend a work program to advance this Property of merit.

At the request of Vince Sorace, President of Black Sea Copper and Gold Corp. ("BSCG"), Dr. Erdem Yetkin, CPG (the independent "author" responsible for the contents of the current report) was commissioned in October 2015 to prepare an Independent Technical Report on the Alankoy Property pursuant to Canadian NI43-101 standards. BSCG requested the current report in anticipation of its share exchange transaction with Alternative Earth, a public company whose shares trade on the TSX Venture Exchange under the symbol "AER". Therefore, the report is prepared for BSCG and Alternative Earth. Dr. Yetkin is a Qualified Person as set out in National Instrument 43-101 of the Canadian Securities Administration (CSA). The report has been prepared for Black Sea Copper and Gold Corp. of Vancouver, Canada as they signed an earn-in agreement on Alankoy with Eurasian Minerals Inc.. The author is an independent qualified person with respect to the business activities of BSCG, EMX and Alternative Earth.

The Alankoy Property is located in the Biga Peninsula of northwestern of Turkey, 6km east of Kirazli village, Canakkale Province in northwestern Turkey.Alankoy was originally discovered and drilled by a Turkish-Japanese (MTA-JICA) government initiative from 1989 to 1991. Eurasian Minerals acquired the Alankoy high sulfidation gold-copper Property from Turkish mining company, Dedeman Mandencilik through a Property exchange in July 2006. EMX holds exploration and exploitation rights to 1,901.88 hectares of land through its Turkish subsidiary Azur Madencilik Ltd. Sti. BSCG has entered into an option agreement with Eurasian Minerals to earn 100% interest in the Alankoy Property.

The author spent two days (28-29.10.2015) on the Property, collected independent samples and reviewed the geology and one day (27.11.2015) at MTA's core facility in Ankara to review the archived historic drill core. An additional three weeks spent at the office reviewing the data and documents provided by EMX and BSCG for completing this technical report. To an extent the report relies on personal inspection of the Property from 28-29.10.2015 and review of drill core at MTA's facilities in Ankara (see Section 12 for further discussion). For the geology, mineralization and exploration referenced information used from related literature in the public and internal company data and reports.

This report is based upon data and information supplied to the author by BSCG and EMX, as well as government agencies including the Maden Tetkik ve Arama ("MTA"), the Turkish government's General Directorate of Mineral Research and Exploration. This information consisted of internal company dataand reports, and publicly available literature.

2.1 Units, Currency and Rounding

Unless otherwise specified or noted, the units used in this technical report are "metric" as per the International System of Units (SI). Currency is in United States dollars (US$ or $) unless otherwise noted. The fees and related costs are all converted from Turkish Lira (TL) to US$ amounts therefore they should be considered as approximate. For the conversion between currencies the exchange rate of 2.85 TL per US $1 is used, which is current at the effective date of this report. All dates are written in dd:mm:yyyy format.

3.0 RELIANCE ON OTHER EXPERTS

For the purposes of this report, the author has relied on the title opinion from Bener Law Office dated November 26, 2015 authored by Bener Law Office and titled "Legal Opinion on the Operation License with the license number 6597 held by Azur Madencilik Sanayi ve Ticaret A.Ş." to confirm information about the licence status and ownership of the Property. To the author's knowledge, there are no other significant factors or risks that may affect access, title, or the right or ability to perform work on the Property given the information provided by EMX, BSCG, and the title opinion of Bener Law Office.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Alankoy Property is located 6km east of Kirazli village in the Biga peninsula of northwestern Turkey. Alankoy and Karaibrahimler villages are the main settlements that are located inside the license area. The town of Çan is the closest town of significant size, and is located about 20km east of the Alankoy Property. Canakkale is the nearest provincial population center (population 54,000) and. The Property is 620km west of Ankara (capital of Turkey), 302km north of Izmir (the largest city of western Turkey) and about 250km southwest of the largest city in Turkey, İstanbul. Geographic coordinates for the approximate center of the Property are 40°0'38" north latitude, and 26°47'20" east longitude. This corresponds to UTM zone 35, European datum (1950) coordinates of 4,429,000 meters north and 482,000 meters east (Figure 4.1).

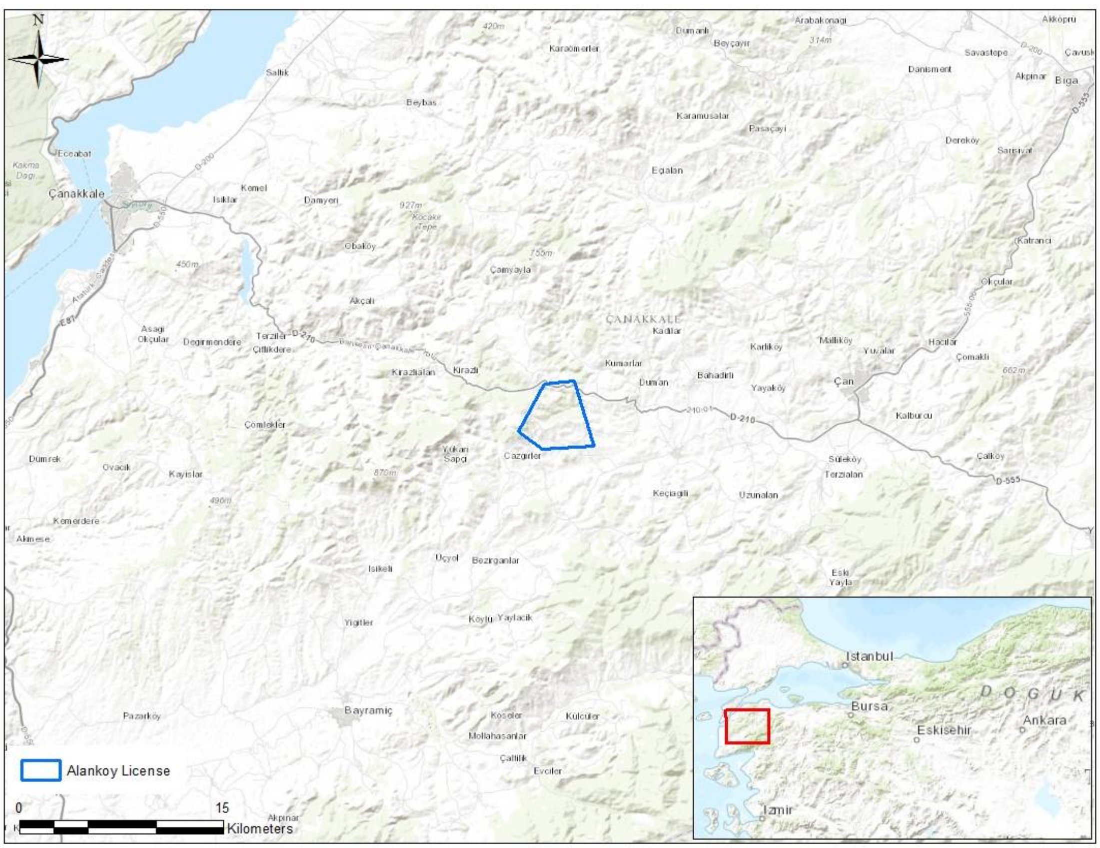


Figure 4.1. Location map for the Alankoy Property.

4.2 License, Permit and Ownership

4.2.1 Mining Rights and Title in Turkey

Under the Turkish Mining Law, economic minerals have been divided into five groups (after 2015 revisions) under which the Alankoy Property falls in Group IV. This classification includes the licenses bounding iron and kaolinite exploitation/production already received and/or in progress in the Property. These groups are subject to different terms and conditions on licensing principals and procedures. These groups are;

- Sand and gravel (Group I);
- Marble and other similar decorative stones (Group II);
- Salts in solution that can be obtained from aqueous solutions (Group III);
- Minerals used as a) raw materials for industry, including kaolinite, boron, sodium, lithium and calcium, b) minerals that are energy sources, including lignite, anthracite and radioactive mineral resources, and c) precious and base metals, including gold, silver, copper and iron (Group IV), (the group Alankoy is classified under);
- Gemstones (Group V)

The two types of licenses granted for prospecting and operating mines are as follows; (i) exploration licenses, enabling a holder to carry out prospecting activities in a specific area; (ii) exploitation/operation licenses, enabling a holder to carry out operational activities (including exploration) within the same area as stated in the prospecting license. For exploitation/production (extractive activity) to occur, an operations permit must also be obtained. An operations permit enables the holder to operate a specific mine as specified in the Exploitation/Operation license, and as contemplated in an approved Environmental Impact Assessment (“EIA”) report. Alankoy license holds an EIA exempt on exploitation activities (see section 4.2.3 for details).

Applications to convert from an exploration to an operation-type license must be submitted before the end of the term of an exploration-type license, and must document the presence of an economic resource on the license.

The conversion application includes providing a resource estimate, a conceptual mine plan, a positive conceptual economic analysis and an initial description of likely environmental impacts. The prerequisite to conversion application is the EIA permit, business opening and work permit, and governmental land use (e.g. forestry, pasture lands etc.) permits. When a license conversion happens, the exploration drilling permits are cancelled and the holder must apply for a new forestry permit to drill on the project.

Each license type is valid for a predetermined period of time and must meet a variety of requirements in order to remain in good standing, including a requirement to receive a number of permits from the Government of Turkey’s Mining Affairs General Directorate of the Ministry of Energy and Natural Resources (the "General Directorate of Mining Affairs").

Applications to renew an exploration-type license, as well as applications to receive, or renew an operation-type license, are made to the General Directorate of Mining Affairs.

An exploration license can be converted to an exploitation license (i.e., mining or operation license) any time there is a defined resource according to Turkish mining law specifications or after seven years if an exploration license extension is granted. Production or on-going development is required to maintain the exploitation license in good standing. Annual reports are required. If little or no production is reported (less than 10% of planned production) within the authorized original period (maximum 3 year period), additional extensions may be denied. Filing an additional exploitation project (within Group IV minerals) in the Property before the expiry date; may result in extension of the license at any time if approved by the General Directorate of Mining Affairs. Failure to maintain, progress or extend exploitation licenses causes them to become invalid and subject to auction at the end of their respective authorized time periods.

4.2.2 License and Ownership

Azur Madencilik San. ve Tic. A.Ş. ("Azur"), a wholly owned Turkish subsidiary of Eurasian Minerals Inc. (or "EMX") holds one exploitation license covering a total of 1901.88 hectares of mineral tenure area (Figure 4.2). The areas of exploration interest are entirely within the license boundary. EMX through its subsidiary Azur owns 100% of mining and exploration rights for the Alankoy Property. Dedeman holds a Net Smelter Royalty (NSR) of 3% that can be purchased at any time for $1M.

A summary for the Alankoy license is given in Table 4.1 and license status in Table 4.2. The official government license documents (and English translations) are included in Appendix 1 and 3.

Table 4.1. Alankoy License Summary.

License No.	Access No.	Mapsheet	Status	Hectares
6597	1048423	H17c4/I17b1	Exploitation	1901.88

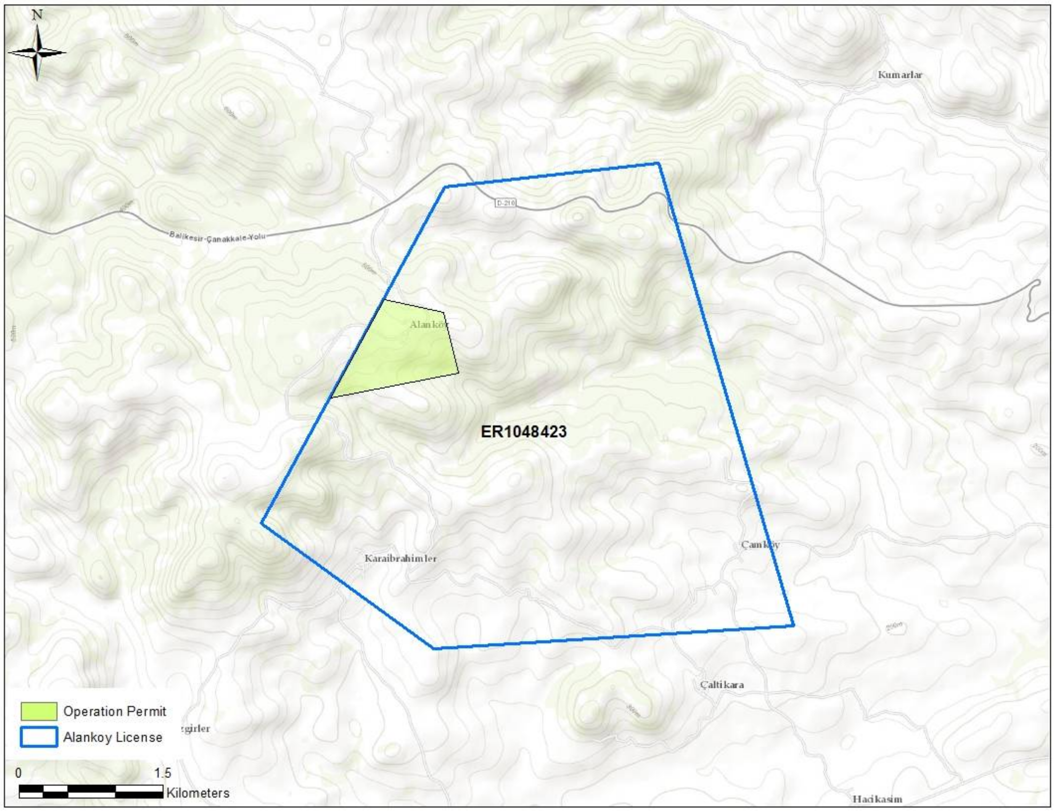


Figure 4.2. License borders and operation permit of the Alankoy Property.

Table 4.2. Alankoy Property License Commitments and Status.

License No	Access No	Filing Date	Annual Fees (2015-16)	Extension
6597	1048423	01/16/ 2010	$14,035	01/16/ 2020

In February 2015, a new mining law was accepted by the Government of Turkey which contained revised regulations on the State's Mining Royalties. Accordingly, the exploitation license annual fee is calculated according to the area the license covers. For Alankoy, the annual license fee is $14,035 for 2015. The Government of Turkey would receive the ratios provided in Table 4.3 of Net Smelter Royalty (known as the State's rights) for base and precious metals (Pit-Head Sale Price). New law regulates the royalty rates according to the metal prices on the London stock exchange at the time of production. The State's rights, paid by the license holder, are distributed to; the Special Provincial Administration of Canakkale (25%), Turkish Treasury (50%), and Sub-provincial Administration to be used for infrastructure (25%). The Council of Ministers can apply a maximum of 25% discount in the State's rights rates depending on the type of mineral, the region of production, and other criteria.

Table 4.3. State Royalty Rates According to the 2015 Accepted Mining Law.					
State's Right (%)	**Gold $/oz**	**Silver $/oz**	**Copper $/t**	**Lead $/t**	**Zinc $/t**
2	<800	<10	<5000	<1000	<1000
4	801-1250	11-20	5001-7500	1001-2000	1001-2500
6	1251-1500	21-25	7501-8000	2001-2250	2501-3000
8	1501-1750	26-30	8001-8500	2251-2500	3001-3500
10	1751-2000	31-35	8501-9000	2501-3000	3501-4000
14	2001-2250	36-40	9001-9500	3001-3500	4001-4500
16	>2251	>41	>9501	>3501	>4501

4.2.3 Environmental Studies and Permits

EMX through its subsidiary Azur, applied for the permits and licenses for producing iron and kaolinite in order to keep the license in good standing. Iron production started in 2006 and kaolinite production is at the permitting stage on the effective date of this report (Bener, 2015).

There are three main approvals needed to start production in an area as summarized in Section 4.2.1. These include approval of an EIA on the planned production area (Ministry of Environment and Urbanization), approval of forestry permits regarding the pit and stockpile areas and roads (General Directory of Forestry) and the approval of "License to Start and Operate a Business" ("Business License") (Special Provincial Administration of Canakkale).

The Alankoy exploitation license is exempt from the scope of the current Environmental Impact Assessment (EIA) regulation by law because it received exploitation status before the date of 07.02.1993. A document on "Rehabilitation Planning" is prepared by PPM, the Pollution Prevention and Management Ltd. Co. (PPM, 2008) according to the "Regulation On Rehabilitation of Land Disturbance Due to Mining" being effective as of 2007. During the author's field visit to the iron exploitation area of the Property there was no active production. Each year Azur is required to submit a technical report on rehabilitation measures to the provincial directorate of forestry. Azur has filed in a timely manner the regarded reports to keep the license in good standing (Bener, 2015). The author does not believe that any mining activity carried out by EMX violates current legislation.

The mining operations for both iron and kaolinite cover both forestry and private land. The land covering the pit and stock pile areas is rented from the landowners and the necessary forestry permits have been obtained. A total area of 54,935.80 sq meters is permitted for pits, stockpiles and tailings by the forestry. The forestry permit for the iron production is approved on 17.08.2015 and is valid through 16.01.2020.

The Business License for iron production is obtained from the Provincial Administration of Canakkale on 15.12.2011 and is valid through 16.01.2020. The application for the business license for kaolinite production was ongoing on the effective date.

Exploitation permit and license details for iron production are provided in Table 4.4.

Table 4.4. Summary of Permits and Licenses for Iron and Kaolinite Exploitation.

	Operation Permit Approval	Operation Permit Expiry	Business License Approval	Operation Method	Total Area Permitted (Ha)
Iron	16.01.2010	16.01.2020	15.12.2011	Open Pit	21
Kaolinite	On-going	-	On-going	-	-

The author is generally aware that the region is being considered for the development of alternative energy "wind farms", and noted a meteorological test station ~800m to the north of Karaibrahimler village. The author has been advised by EMX (Sabri Karahan, General Manager of Azur, personal communication, November, 2015) that at present, there are no known issues that would conflict with exploration and mining development on the Property.

By fulfilling the required documentation and submitting the timely administrative applications needed to keep the license in good standing, the author believes that BSCG and AER will have full surface rights and legal access for exploration and exploitation activities on the Property.

4.2.4 Black Sea Copper and Gold Corp. Alankoy Option Agreement

BSCG executed an option agreement (the "Agreement") with EMX on November 20, 2015 to earn a 100% interest in the Alankoy Property. Pursuant to the Agreement, BSCG has the option to acquire EMX subsidiaries that hold the Alankoy project, with EMX retaining an uncapped production royalty of 3% for gold, silver, and other precious metals and 2% for all other minerals produced from the Property. The royalty cannot be purchased in advance or otherwise reduced. The terms of the Agreement require BSCG to:

- Pay US $25,000 upon signing the Agreement;
- Expend at least US $75,000 on exploration activities on or before the later of June 1, 2016 and the date on which drilling permits have been issued (the “Commencement Date”);
- Conduct at least 1,500 meters of exploration drilling by the first anniversary of the Commencement Date;
- Expend at least an additional US $200,000 on exploration activities by the second anniversary of the Commencement Date;

- Expend at least an aggregate of US $3,000,000 on exploration activities on or before the sixth anniversary of the date of the Agreement; and
- Pay 500 troy ounces of gold (or cash equivalent thereof) upon a decision to develop a mine on the project (or on closing of the Agreement and acquisition of the EMX subsidiaries).

In addition, BSCG is to make annual deliveries of gold bullion (or cash equivalent thereof) to EMX as follows:

- 37.5 troy ounces of gold delivered on the first anniversary of the date of the Agreement (this payment may be made in shares of Black Sea if at that time Black Sea is publicly traded on the TSX Venture Exchange);
- 75 troy ounces of gold delivered on the second and third anniversaries of the date of the Agreement; and
- 100 troy ounces of gold delivered on all subsequent anniversaries until commencement of commercial production.

By fulfilling the above requirements BSCG will acquire 100% interest in the subsidiaries that control the Alankoy Property.

4.2.5 Other Risks and Uncertainities

To the author's knowledge, there are no other significant factors or risks that may affect access, title, or the right or ability to perform work on the Property given the information provided by EMX, BSCG, and the legal opinion report (see Section 3.0) of Bener Law Office.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Access from Canakkale to Alankoy is via a 52km, paved two lane road. Well-maintained, paved roads provide excellent access from the main highways to the project site. The Property area is accessed by a series of high quality forestry roads. Year-round access for field exploration is possible, although mud and snow may temporarily limit access by vehicle during the winter.

The annual precipitation of the area amount to 629 mm and there is a large area of fertile land where vegetables, fruit and wheat are grown as well as livestock including cows, sheep and goats are raised. The annual average temperature is warm at 14.8 ºC and is close to a Mediterranean climate with mild wet winters and hot and dry summers.

Temperatures range from 11.5 to 38.8 ºC in the summer season and -20 to -10 ºC in the winter months. The Property is generally windy, particularly from fall through spring.

Kirazli Dagi forms one of the most prominent hills in the region with a maximum elevation of 811 meters. Relief in the area is approximately 250 metres, slopes generally do not exceed 25-30%. Vegetation consists of mostly scrub oak and various shrubs up to 3 metres in height. Isolated stands of 20 to 30 year old pines are also present. The flat regions are cultivated, with some areas reserved for grazing.

The highest elevation of the Property is 550 metres and the lowest elevation is approximately 250 metres. Drill access to the Property is possible with minor preparation (Figure 5.1).

Figure 5.1. General view from Alankoy area. Looking north to Saritas hill.

The region is well-serviced with electricity, transmission lines and generating facilities, the most significant being a large coal-fired power plant outside the town of Çan. Population and agricultural activity is concentrated in the valleys, while most areas of active exploration are located in highlands which are predominantly forested and owned by the state.

Road conditions on the Property are very good year round and access to the Property is available under all climatic conditions from Canakkale and Çan-Alankoy. The nearest airport is in Canakkale, which is located at 40km northwest of Alankoy village. The Property area is under coverage of the main Turkish mobile phone operators.

6.0 HISTORY

Alankoy was discovered and drilled by a Turkish-Japanese government initiative (MTA-JICA) from 1989-1991. Turkish mining company Dedeman Madencilik acquired the license from MTA in 1992 and transferred the license from exploration to exploitation/production status. There are no details on the transfer of the license from MTA to Dedeman available to the author.

Eurasian Minerals acquired the Alankoy Property from Dedeman through a property exchange agreement signed in late 2006. The legal transfer of the license from Dedeman to EMX is completed in August 2007. The exchange included transfer of EMX's Balya and Sofular base metal properties to Dedeman. The exchange also included transfer of Dedeman's Alankoy Property to EMX (www.eurasianminerals.com). EMX held exploration and exploitation/production rights to 1,901.88 hectares of land through its 100% owned Turkish subsidiary Eurasia Madencilik Ltd. Sti. Then the license was transferred to the wholly owned subsidiary Azur Madencilik which now holds the ownership of the Alankoy Property (Table 6.1).

Historical exploration is summarized in a chronological order;

- MTA-JICA between 1989-1991 carried out surface (rock and trench) sampling and drilling (12 diamond drill holes) with exploration efforts concentrating mainly on the outcropping silicified lithocaps.
- On 16.01.1992, Dedeman Madencilik was approved for an operating license which was valid to 16.01.2002.
- In 2002 Dedeman Madencilik submitted an extension (prolongation) project, and the operation license period was extended until the year 2007. Due to the limited exploration performed during the 1992-2002 period which was less than the amount that had been declared for the project, the General Directorate of Mining Affairs limited the extension of the license terms to 5 years.
- On 17.04.2007 Dedeman Madencilik submitted another extension (prolongation) project, and the operation license period was extended until year 2010. Due to the limited exploration performed during the 2002-2007 period which was less than the amount that had been declared in the project, the General Directorate of Mining Affairs allowed to extend the term of license only by 3 years.
- The license was transferred to Eurasia from Dedeman on 07.08.2007.

- EMX carried out extensive soil sampling additional to the rock sampling and delineated several target zones of potential porphyry related epithermal and skarn mineralization. Ground magnetic and spectroscopic surveys were also completed and complemented the geochemical survey interpretations for target identification.
- On 30.05.2014 the license was transferred from Eurasia Madencilik to its subsidiary Azur Madencilik for consolidation purposes.
- On 09.11.2009, Eurasia Madencilik declared that there is iron and kaolinite potential in the license and submitted an extension project and the exploitation license period was extended to 16.01.2020. Iron production including magnetite, hematite, limonite and goethite made in Alankoy license before the effective date of this report is provided in Table 6.2.

Table 6.1. History of the Alankoy area.

Year	Event	Company
1989-1991	MTA Drilling	MTA-JICA
1992-2007	Dedeman Exploration	Dedeman
2007-2014	EMX Exploration and Production	EMX
2014-Recent	Azur Exploration and Production	Azur (EMX Subsidiary)

The total production figures for iron is summarized in Table 6.2.

Table 6.2. Summary of Iron Production

Years	Production (tonnes)	Sales (tonnes)	In Stock (tonnes)	Total Stock (tonnes)
2006	1.019	1.019	-	-
2007	110	-	-	110
2008	1.273,50	1.273,50	110	110
2009	800	-	110	910
2010	-	-	910	910
2011	-	-	910	910
2012	400	-	910	1,310.00
2013	300	-	1,310.00	1,610.00
2014	200	-	1,610.00	1,810.00
2015	-	-	1,810.00	1,810.00

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Alankoy Property is located in the Biga Peninsula of northwestern Turkey. The tectonic evolution of western Anatolia is characterized by a number of Mesozoic–Cenozoic closures of Neo-Tethyan oceanic basins, and related micro-continental collisions, as well as later post-orogenic events (Şengör and Yılmaz, 1981). Collision of the African, Arabian, and Indian plates with Eurasia in the area of the paleo Tethyan oceans formed the Tethyan geological belt, which extends from the western Mediterranean to southeastern Europe, through Turkey, the Lesser Caucasus, Iran, and the Himalayas to China (Tien Shan) (Jankovic, 1977; Figure 7.1). Many of the metallic mineral deposits in Turkey are related to the development of the Tethyan belt within the Alpine-Himalayan orogenic system that formed from the Jurassic-Cretaceous to the present time (Yigit, 2009).

The Biga Peninsula area is underlain by metamorphic basement, including the Strandja and Kazdag Massifs (Yigit, 2009). These basement rocks are thought to have been exhumed by shallow-dipping detachment faults during Oligocene time (Bonev et al., 2009), and are now partly overlain and/or intruded by intermediate to felsic volcanic rocks and associated intrusions, in addition to sedimentary rocks. In response to the extensional tectonics, the locus of magmatism in the region gradually shifted to a series of NNE–SSW to NE–SW-oriented depressions and structures in response to a southward migration of the subduction zone since the latest Oligocene to Early Miocene. Extension was accompanied by widespread post-collisional calc-alkaline to alkaline magmatism, expressed by extensive volcanic sequences, hypabyssal intrusions and granitoid bodies, followed by episodes of alkaline magmatism (Unal et al., 2013). Volcanism extended through the Miocene and Early Pliocene, as subduction ceased and the area transitioned into an extensional to right lateral strike-slip setting, with deposition of sandstone and conglomerate in a series of extensional basins (Yigit, 2012; Smith et al., 2015).

Volcanic rocks in the central part of the Biga Peninsula area exhibit extensive hydrothermal alteration, with higher elevation hills and silica capped ridges. Lower elevations are characterized by argillic/advanced argillic alteration as well as porphyry-style alteration. Mineral deposit examples in the region (Figure 7.2) include Kisladag (Au-rich porphyry; Yigit, 2012), Kucukdag (TV Tower; Smith et al., 2015) Agi Dagi and Kirazli (high sulfidation epithermal Au; Yigit, 2012), and Halilaga (Cu-Au porphyry, Yigit, 2012).

In the Biga Peninsula area, epithermal gold deposits are related mainly to Early Eocene to Oligocene calc-alkaline magmatism and Early to Late Miocene extensional tectonics. Epithermal gold deposits in the Biga Peninsula are commonly localized within or around porphyry intrusions or in volcano-tectonic depressions, volcaniclastic sequences, meta-carbonates, calderas, and grabens. Deposits are typically in faults and fissures related to block faults and/or orogenic collapse. These structures are developed predominantly in the apical parts of subvolcanic and intrusive bodies, as well as within the volcanic and basement metamorphic rocks (Unal et al., 2013).

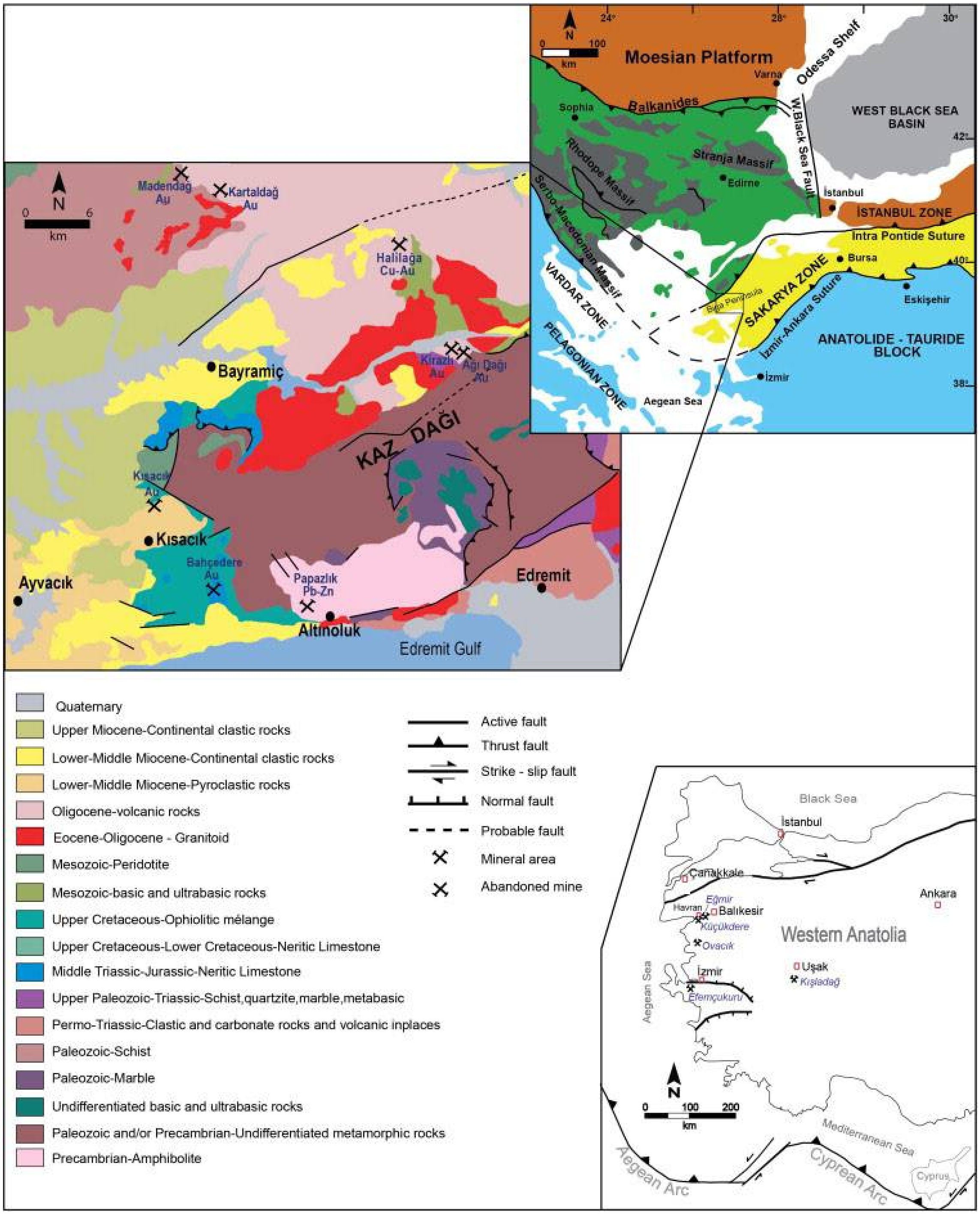


Figure 7.1. Regional tectonics and geology.

(Source: Unal et al., 2013)

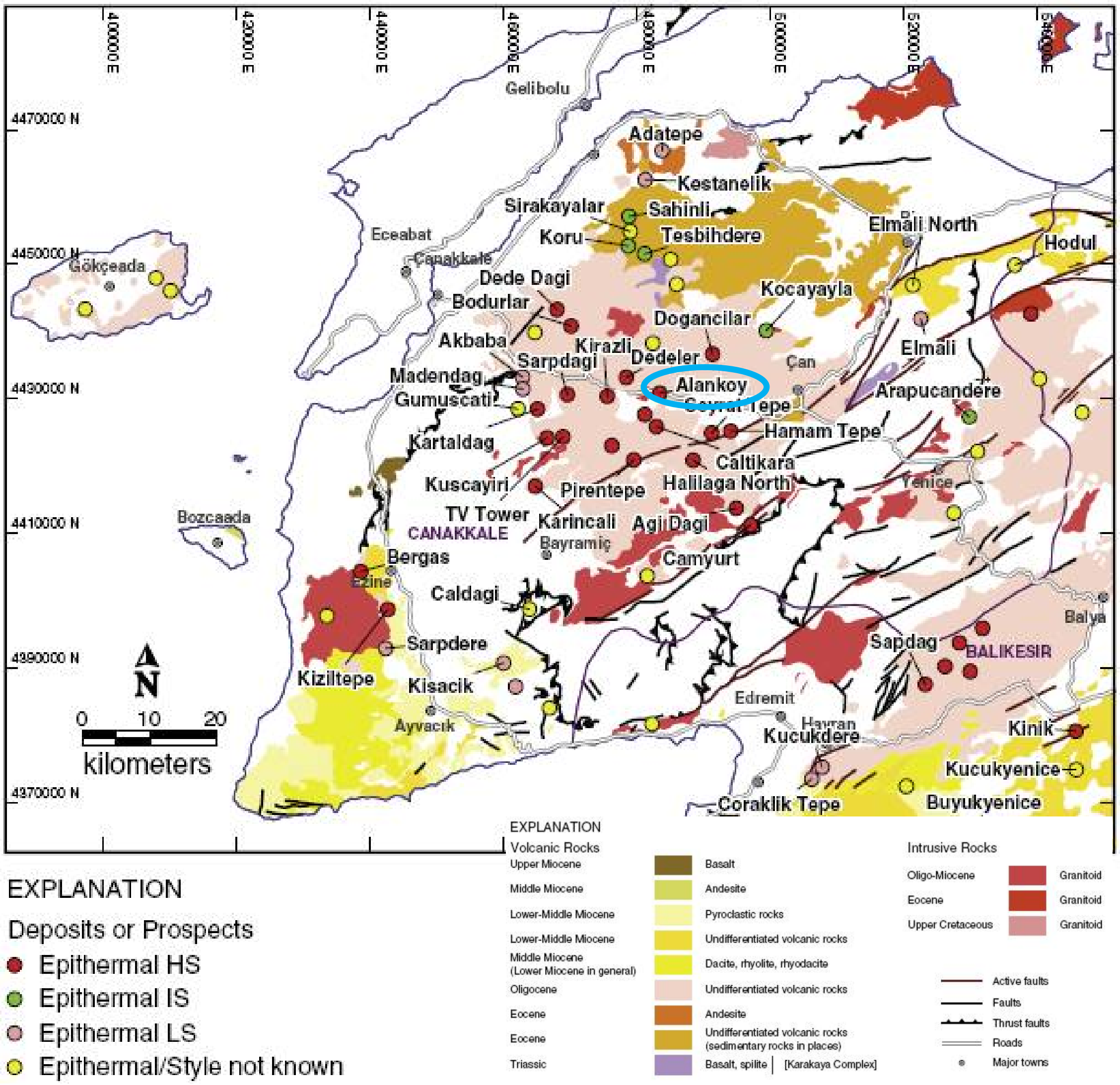


Figure 7.2. Regional volcanic units and related epithermal prospects including Alankoy (Highlighted in blue).

(Source: Yigit, 2012)

7.2 Property Geology

The author has relied on EMX's and MTA's previous mapping and sampling programs for the Property's more detailed geological/structural descriptions and interpretations.

The Alankoy Property lies on the eastern flank of a structure referred to as the Kirazli caldera, which is easily identified by a 6km diameter circular morphological feature observed in satellite image data. The Kirazli caldera was formed during Eocene-Pliocene, calc-alkaline to alkaline magmatism.

The western part of the Alankoy Property is underlain by east-west trending Triassic metavolcanic, metasedimentary (clastic) rocks intercalated with variably re-crystallized Triassic limestone. These rocks are in unconformable or disconformable contact with a northeast trending zone of Oligocene andesite lavas and pyroclastic rocks, many of which are strongly clay and/or silica altered. Small areas in the northern and western parts of the Property are underlain by a younger, post-alteration unit of mafic volcanic rocks. The youngest sequence in the area is a package of clastic sedimentary rocks (conglomerate, sandstone and siltstone), which unconformably overlie the volcanic and metamorphic sequences. This unit is mapped mainly in the central part of the Alankoy Property (Figure 7.3).

An Oligocene granodiorite stock intrudes the host metamorphic and volcanic units in the northwestern part of Alankoy, $^{40}Ar/^{39}Ar$ dating of the stock produced an age between 28 and 33 Ma (Yigit, 2012). The granodiorite is associated with well-developed skarn zones as well as quartz vein stockworks.

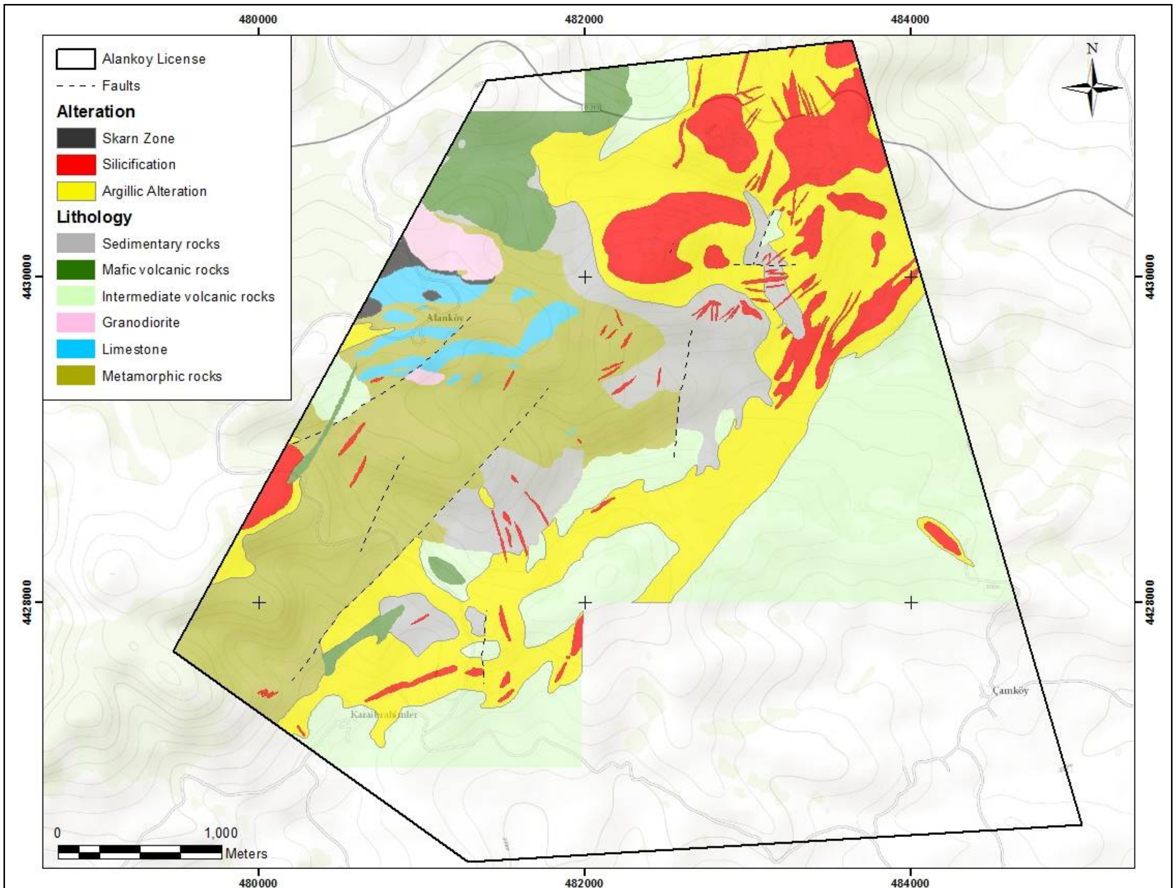


Figure 7.3. Property Geology.

(Source: MTA-JICA, 1991)

7.2.1 Stratigraphic sequence

The lithological units observed in Alankoy from youngest to oldest are described below:

i. Clastic Sedimentary Rocks - Holocene

Conglomerate, sandstone and siltstone packages are present in the central, eastern and southwestern parts of the Property. This unit is affected by weak to intermediate silicification near the centre of the Property. The unit shallowly dips 10-20 degrees to the NW.

ii. Andesite Lavas and Pyroclastic rocks - Miocene

These rocks are dominantly andesite lavas accompanied by lesser andesitic tuffs. The unaltered domains within these sequences are dark grey, however they are generally weakly to strongly argillized and silicified. This volcanic unit grades from pumice tuff to biotite-plagioclase porphyritic andesite respectively from bottom to top, and in some localities the unit exhibits flow textures. This unit is the main host rock for the widespread strongly argillic and silicified zone extending as a NE-SW panel throughout the central part of the Property. This unit covers most of the NE of the Property and constitutes mineralized zones.

iii. Granite/Granodiorite - Oligocene

Hornblende granodiorite is mapped in the northern part of Alanbasi Hill and Alankoy village. It is relatively fine grained holocrystalline and weakly propylitic. At the skarn zone where it intrudes the Triassic limestone, quartz-limonite-hematite veins up to cm-size were observed during the author's 2015 field visit.

iv. Recrystallized Limestone - Triassic

A recrystallized limestone unit is mapped mainly in the southern vicinity of Alankoy village. The granodiorite stock intrudes the limestone and skarn mineralization is observed near the contact zone.

v. Metavolcanic and Metasedimentary (clastic) Rocks - Triassic

This basement unit is mapped in a NE-SW trending zone at the center and southwestern parts of the Property.

7.2.2 Structural geology

In general, three major structural trends occur on the Alankoy Property (Figure 7.3). northeast, east and northwest-trending faults have been mapped on the Property, in some cases demarcating the contact between metasedimentary rocks and the youngest clastic sedimentary rocks.

The predominant northeast trending faults at Alankoy and adjacent properties (see Section 15) in the Biga peninsula are related to the western-directed extension of the north Anatolian Fault Zone (NAFZ) which created pull-apart basins that control Oligocene-Miocene sedimentation and volcanic activity. The distribution of modern hot-springs mimic the northeast trend; these may be reactivated areas of paleo-hot springs related to mineralized epithermal systems in the Biga Peninsula (Yigit, 2012).

The contact between the basalts and the granodiorite at the northwest part of Alankoy follows a probable northwest fault. The northwest trending faults are inferred to run through the Kirazli Conglomerates to the east of Kestane Hill and the Dededag (MTA-JICA, 1991).

Less common east-trending faults are present between Inkaya Hill and Kocatas Hill at the center of the highly argillic-advanced, argillic and silica altered zone.

7.2.3 Alteration

The Alankoy Property is characterized by porphyry related high-sulfidation epithermal and skarn alteration. Well developed alteration assemblages in the order of their abundance are argillic, silicification, advanced argillic and garnet-pyroxene (Figure 7.3).

i. Argillic Alteration

The andesitic volcanic and volcaniclastic unit is argillically altered throughout the Property area. Alteration generally follows the major northeast structural trend. Wide steam heated zones are observed northeast of the Property mainly covering the northern flanks of Saritas Hill and Guvemalani Hill. The predominant mineral assemblage observed is kaolinite-montmorillonite-illite and pyrite for this area of the Property. Intense argillic alteration with well-developed kaolinite is observed near Karaibrahimler village at Alangedik Hill where the kaolinite production is planned. Please refer to Section 6 for details of iron and kaolinite production in the Property.

ii. Silicification

Silica is mainly observed in the andesitic volcanic and volcaniclastic rocks where it is massive, brecciated and vuggy. It is also observed as lenses in metamorphic and sedimentary units following the major structural trends throughout the Property. The resistant topographies of Saritas, Guvemalani, Inkaya and Kocatas hills marks the boundary of the main silicified zone in the Alankoy Property. Massive silicification at Saritas, Guvemalani and Inkaya hills is observed with patches of vuggy silica zones. Hydrothermal breccia is observed at Kocatas Hill. Multiple phases of silicification are responsible for the later quartz-sulfide veins cross-cutting the silica zones observed in the Property.

iii. Advanced Argillic Alteration

According to the spectroscopic (SWIR) analysis carried out on the Property advanced argillic minerals of alunite and pyrophyllite are observed. Alunite-pyrophyllite readings concentrate at the northeast alteration zone marked by Saritas, Guvemalani, Inkaya and Kocatas hills and at the southwest Alangedik hill near Karaibrahimler village.

iv. Garnet-Pyroxene Alteration

This alteration type is observed along the skarn zone observed at the contact between the granitic intrusion and the crystalline limestone at the south of Alankoy village.

7.2.4 Mineralization

The central northeast-trending panel in the Alankoy Property is characterized by extensive silicification, vuggy silica, argillic and advanced argillic clay alteration, affecting mostly andesite composition host rocks. The most widespread domain within this alteration trend is located in the northeast part of the Property where a 1.5km by 1.5km sector is characterized by intense clay-silica alteration, and where spectroscopic SWIR analyses (see Section 9.2.3) indicate the presence of alunite, pyrophyllite and illite. The extensive zones of alteration in this area also include alunite-cemented silicified-clast breccia zones. Gold grade varies between 0.001g/t to 0.381g/t for soils and 0.005g/t to 1.960 g/t for rocks throughout this 1.5km by 1.5km area. Highly resistant topography is underlain by the silicified areas whereas the lower elevation regions are characterized by argillic alteration and strong weathering.

In the western part of the Property, near the town of Alankoy, extensive skarn and Fe-oxide replacement has been identified in Triassic siliciclastic and carbonate sedimentary rocks. Skarn is characterized by garnet and pyroxene, spatially associated with marbleized zones within limestone host rocks. Extensive breccia and Fe-oxide stockworks are associated with quartz-sericite-pyrite alteration and are also noted in the vicinity of the town of Alankoy. A small exposure of biotite altered diorite porphyry with disseminated pyrite has also been noted in this area. This western part of the Property area is defined by an anomalous 1.0km by 1.0km area of outcropping rock and soil geochemistry that contains Cu ranging from 19.2 ppm – 1,940 ppm, Zn from 47 ppm – 2,430 ppm and Au ranging from 0.001 g/t - 0.878 g/t.

The alteration footprint in the southwest part of Alankoy constitutes a gold target zone, similar to known epithermal gold zones elsewhere in the Biga district. The zone is underlain by a gold-in-soil anomaly (0.005g/t-0.687g/t), and constitutes the southernmost of the known centers of hydrothermal alteration defined by 2.0km by 2.0km area. Outcrops at this locale are characterized by extensive clay-silica alteration, and this is the location of the kaolinite mining operation at Alankoy. Advanced argillic alteration has been identified in the southwestern part of the Property, as indicated by spectroscopic SWIR analyses which identified alunite.

8.0 DEPOSIT TYPES

There is potential at the Alankoy Property for a variety of styles of base/precious metal mineralization, some of which are similar to nearby deposits hosted at TV Tower, Agi Dagi, Kirazli, and Halilaga. These are summarized in Figure 8.1.

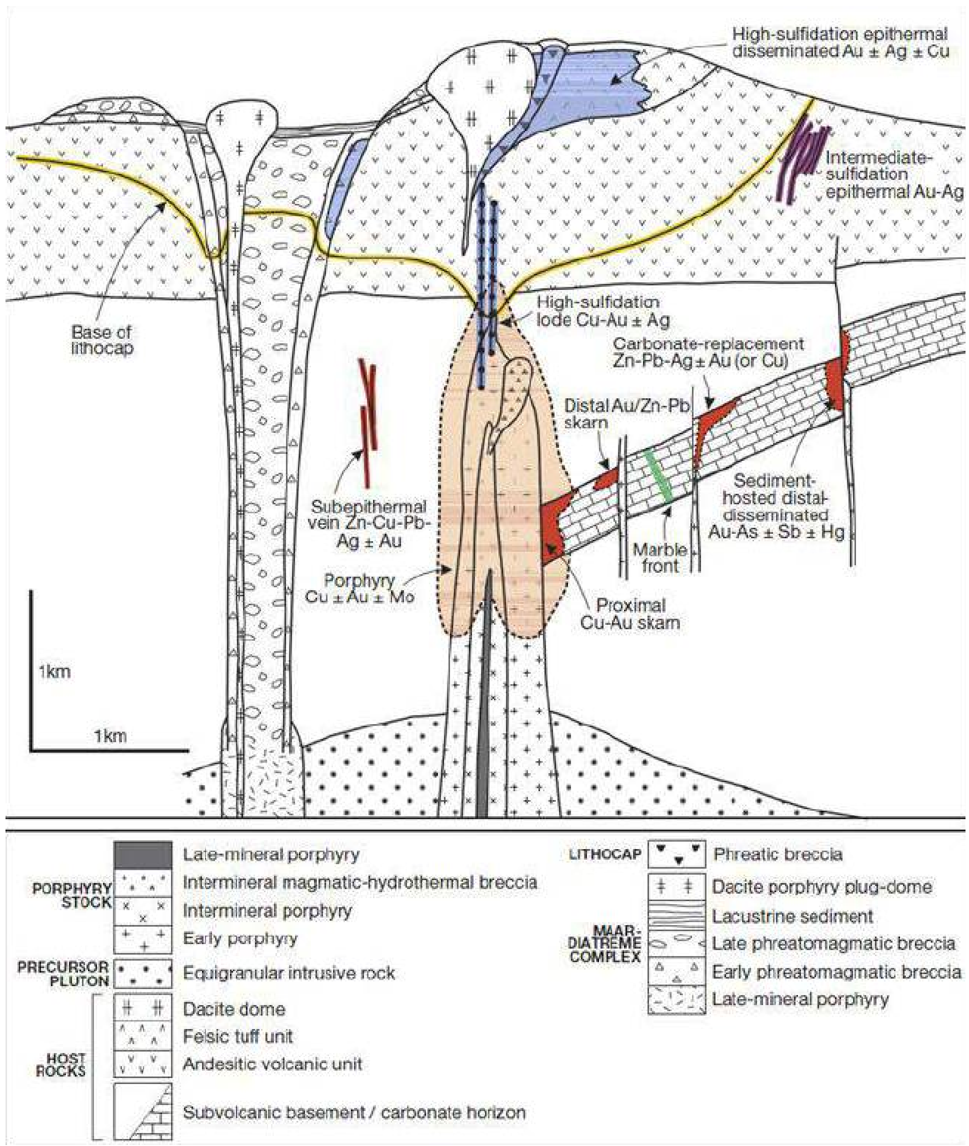


Figure 8.1. Deposit Model of Telescoped Poprhyry System.

(Source: Sillitoe, 2010)

8.1 Porphyry Copper-Gold

8.1.1 Geologic setting

Porphyry Cu-Au-Mo deposits are typically large (hundreds to thousands of Mt) and low-grade (0.3-1% Cu), and are the world's primary source of Cu and Mo, and an important source of Au (e.g. Seedorf et al., 2005). Porphyry deposits usually form at convergent plate margins, above zones of active subduction, in settings that range from primitive island arcs to continental arc margins. Some of the world's largest examples of porphyry systems are found in Chile (e.g. Chuquicamata, El Teniente and Escondida; Sillitoe and Perello, 2005), Arizona (e.g. Resolution, Ray and Morenci; Leveille and Stegen, 2012), Mongolia (e.g. Oyu Tolgoi; Crane and Kavalieris, 2013) and Indonesia (e.g. Grasberg and Batu Hijau; Garwin et al. 2005).

Porphyry deposits are associated with unusually oxidized, water-rich calc-alkaline to alkaline arc magmas. Water saturation occurs during cooling of batholithic root intrusion in the upper crust at about 50% crystallinity. This leads to the separation of an aqueous fluid phase rich in sulfur, potassium and metals (Cu, Mo and Au) which accumulate in the cupola of the subvolcanic magma chamber and is ultimately released due to fluid overpressuring or tectonic fracturing along with the intrusion of shallow porphyry dikes (Dilles, 1987). The fluids and metals are introduced into both the porphyry intrusions and host wall rocks.

8.1.2 Alteration/Mineralization

Sulfide minerals typically linked to the porphyry event include pyrite, chalcopyrite and bornite associated with biotite, orthoclase, sericite and quartz alteration/veins (Gustafson and Hunt, 1975). Subsequent establishment and inward collapse of a convective groundwater system which reacts with the cooling mineralized rocks can generate an advanced argillic overprint assemblage commonly characterized by pyrophillite, alunite and other clay minerals. A variety of sulfide minerals are associated with the later hydrothermal stage including pyrite, covellite and enargite (Gustafson and Hunt, 1975; Hedenquist et al., 1998).

8.2 High-sulfidation epithermal gold

8.2.1 Geologic setting

Epithermal precious metal deposits form in the shallow parts of volcanic fields, including associated volcano-sedimentary basins, typically at paleodepths of <1km (e.g. Sillitoe, 2015). Typical Au-Cu-bearing high-sulfidation epithermal deposits occur mainly in calc-alkaline andesitic-dacitic arc terranes (Sillitoe, 2003), related to volcanic edifices—stratovolcanoes, dome complexes, and any associated maar volcanoes and underlying diatremes (Sillitoe and Bonham 1984), and commonly in the shallow parts of porphyry copper systems. Significant high-sulfidation epithermal gold systems are found in Peru (e.g. Yanacocha; Chiaradia et al., 2009), Philippines, (e.g. Far southeast-Lepanto, Hedenquist et al., 1998) and Serbia (Bor District; Clark and Ulrich, 2004).

8.2.2 Alteration/Mineralization

High-sulfidation epithermal ore deposits are associated with acid hydrothermal fluids (pH <3) which cause extreme leaching and quartz-alunite alteration during formation of the lithocap. Ore is hosted largely by the vuggy quartz zone, in which there are no aluminosilicate minerals left to change the pH or to influence any subsequently introduced fluid (Sillitoe and Hedenquist, 2003). High-sulfidation epithermal deposits contain sulfide-rich assemblages of high sulfidation state, typically pyrite-enargite, pyrite-luzonite, pyrite-famatinite, and pyrite-covellite (Einaudi et al., 2003), hosted by leached silicic rock with a halo of advanced argillic minerals.

8.3 Carbonate-hosted replacement deposits

8.3.1 Geologic setting

Ore deposits hosted in and around porphyritic intrusions emplaced into carbonate rocks constitute a major source of the world's Cu, Pb, Zn, Ag, and Au. Skarn, chimney and manto styles are referred to as high-temperature carbonate-replacement deposits (CRDs), and are located in distal settings from intrusions (e.g. Einaudi et al., 1981; Megaw et al., 1988; Baker et al., 2004).

Skarn and polymetallic carbonate-replacement deposits are related genetically to magmas that intrude sedimentary rocks. The deposits form when magmatic-hydrothermal fluids expelled from cooling magmas react chemically with carbonate-rich sedimentary rocks. Skarn and polymetallic carbonate-replacement deposits are associated with many other types of magmatic-hydrothermal deposits in mineral districts (Hammarstrom, 2002). Examples of CRD deposits and districts are found in northern Mexico (e.g. Santa Eulalia; Megaw et al., 1988), Nicaragua, (e.g. La Luz/Siuna; Meinert, L.D., 2000) and Canada (e.g. Nickel Plate, Ray et al., 1996).

8.3.2 Alteration/Mineralization

Skarn and polymetallic carbonate-replacement deposits form by reaction of hydrothermal fluids (>250 ^{o}C) generated in high-temperature igneous (e.g., porphyry) environments with carbonate-bearing country rocks. These fluids can be of low to high salinity and may contain CO_2 and other gaseous components (e.g. Hammarstrom 2002).

Ore-mineral assemblages typically include pyrite or pyrrhotite, and other sulfide minerals, and calc-silicate and carbonate gangue minerals include garnet and pyroxene. Local concentrations of ore can consist of massive concentrations (>50%) of sulfide minerals. (Meinert, 1992)

9.0 EXPLORATION

Exploration activities include the historic (MTA; 1989-1991) and EMX periods (2006-2015).

9.1 Historic Exploration

Alankoy was discovered by an institutional Turkish-Japanese joint venture of the MTA-JICA groups (referred to as MTA) that pursued exploration activities in the Biga region during the 1989-1991 period. Dedeman took over the license in 1992 and transferred these to EMX in 2007. Historic exploration summarized in this section covers both the MTA and Dedeman ownership periods of the Alankoy Property. No significant exploration activity has been reported for the Dedeman period (1992-2007).

Other than the drilling, historic exploration has been carried out by means of surface rock and trench sampling, in addition to geological mapping at 1:5,000 scale. The details of the geological mapping is described in Section 7.2.

Historic surface rock sampling by MTA at the Alankoy Property area includes 313 samples analyzed for Au, Ag, As, Ba, Hg, Cu, Mo, Pb, Zn, Se, Tl and F. Summary statistics are given in Table 9.1.

Table 9.1. MTA Rock Sampling Statistics for Gold, Silver, Copper and Molybdenum.

ROCK							
Au (ppb)		**Ag (ppm)**		**Cu (ppm)**		**Mo (ppm)**	
0-99	285	0-0.99	299	0-17.0	219	0-3.00	175
100-249	18	1-1.99	6	17.1-55.0	56	3.01-7.00	59
250-499	6	2-4.99	7	55.1-150.0	28	7.01-15.00	32
500-749	1	5-9.99	0	150.1-500.0	9	15.01-25.00	22
750-999	0	10-19.99	0	500.1-1000	0	25.01-38.00	10
>1000	3	>20	1	>1000	1	>38	15
Total	**313**	**Total**	**313**	**Total**	**313**	**Total**	**313**
Max Au(ppb)	**3,050**	**Max Ag(ppm)**	**100**	**Max Cu(ppm)**	**6,800**	**Max Mo(ppm)**	**474**

Historic trench sampling by MTA included eight trenches with a total of 1,212m of cumulative length, where the maximum trench length is 204m and the minimum length is 89m; 404 trench samples were analyzed and summary statistics are given in Table 9.2. Twenty-nine samples collected from the Saritas and Guvemalani silicified zones contained gold in excess of 100ppb, and these sample assays also returned elevated values of Cu, Pb, Zn and Hg, while the As, Mo and Ba contents were higher for samples with associated elevated Au. Figure 9.1 and 9.2 show the historic sampling results of trench and rock samples for gold.

9.1.1 Sampling Method and Approach

Surface sampling including the rock and trench samples were planned to test the mineralization potential of the silicified outcrops. Trenches that are observed in the field were opened to traverse the silicified outcrops to possibly better assess the grade variation. According to the surface sample assays, drillhole locations and dips were designed to test the silicified outcrops in the Property (JICA, 1991).

There has been no independent review of the drill hole sampling by the author regarding the historic drilling on the Property. The author reviewed EMX's geological logging and geological interpretations of the drill cores and generally satisfied when compared during the author's visit to MTA's drill core facilities.

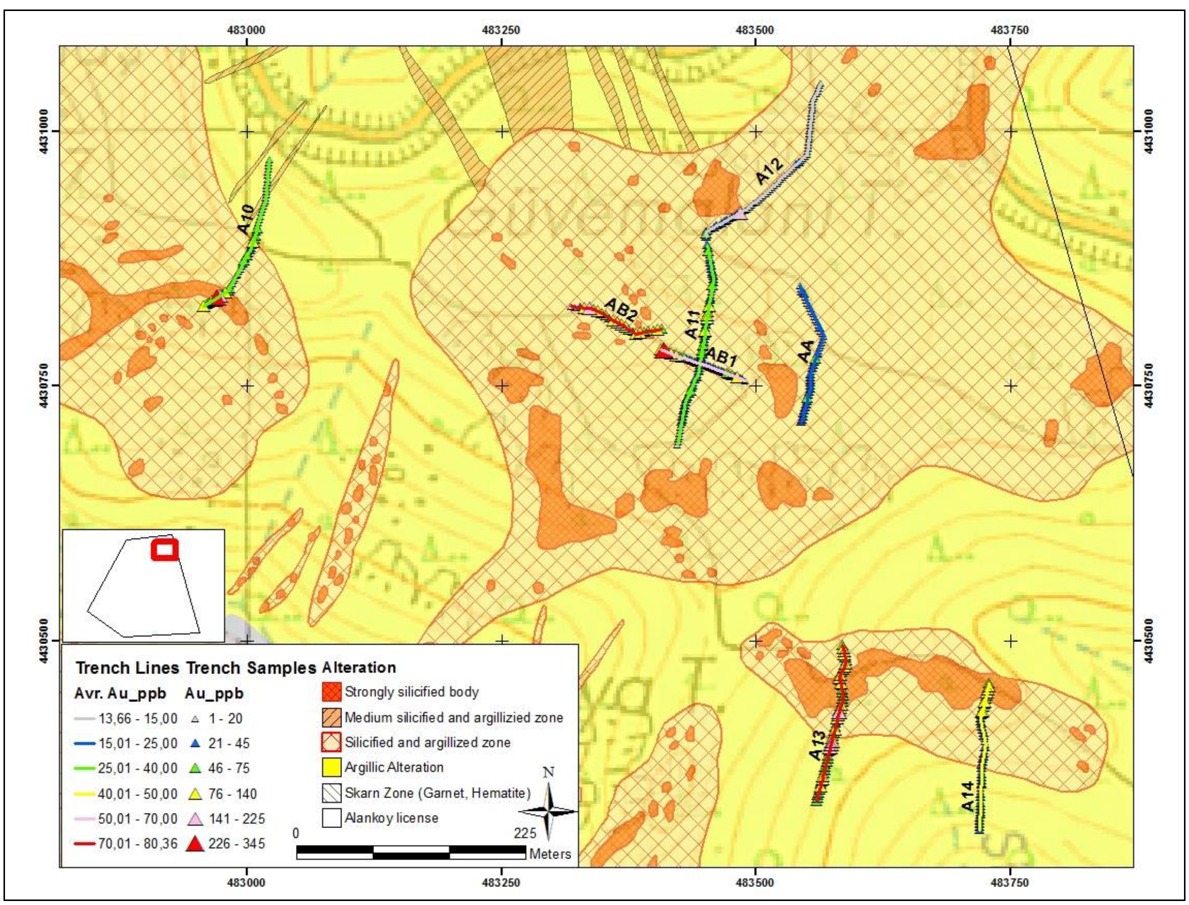


Figure 9.1. MTA Trench Sampling.

Table 9.2. Historic Trench Sampling Statistics.							
Trench No.	**Length (m)**	**Average Au (ppb)**	**Maximum Au (ppb)**	**Average Cu (ppm)**	**Maximum Cu (ppm)**	**Average Mo (ppm)**	**Maximum Mo (ppm)**
A10	166	38	345	30	65	18	76
A11	204	37	110	15	38	17	73
A12	204	14	225	27	132	15	69
A13	161	80	220	3	34	23	144
A14	147	40	125	11	27	16	34
AA	144	24	55	4	25	11	35
AB1	89	57	270	11	20	17	35
AB2	97	75	195	11	35	24	68

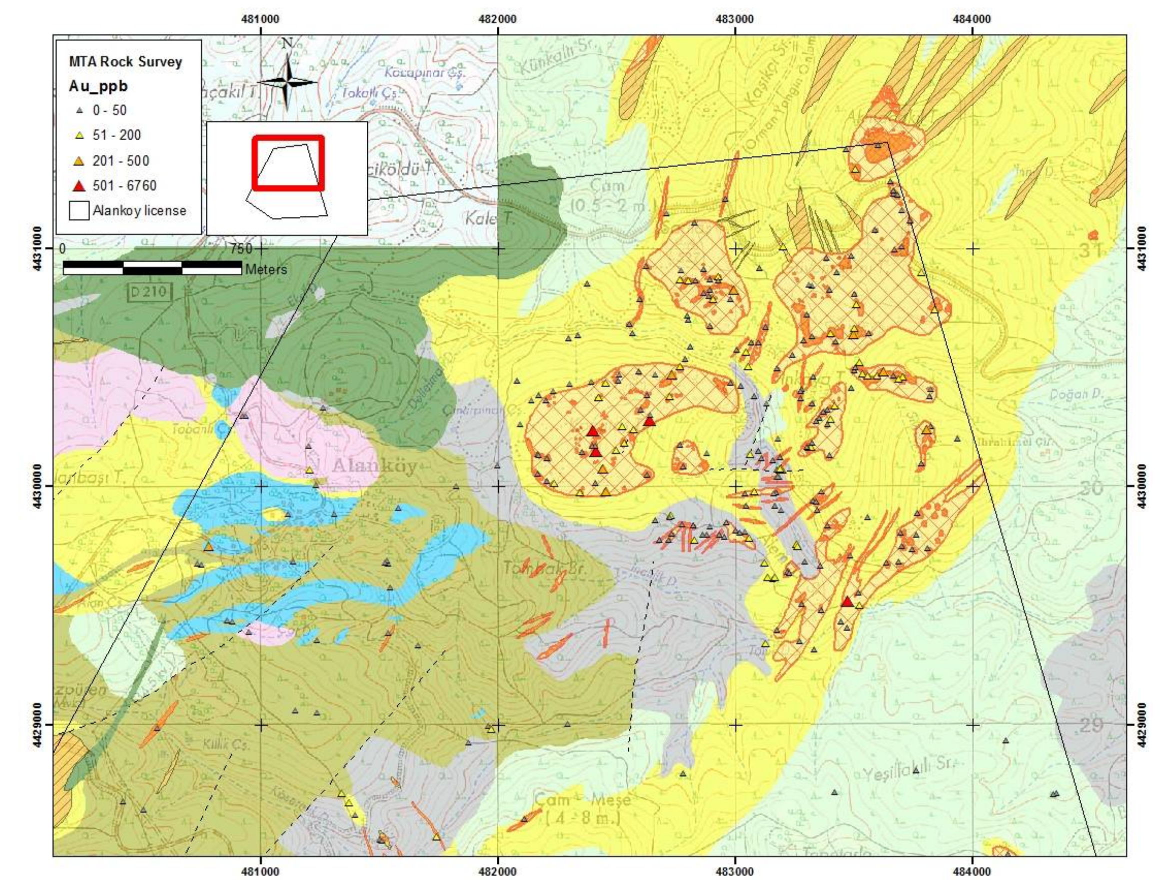


Figure 9.2. MTA Rock Sampling.

9.2 EMX Exploration

EMX carried out surface sampling including rock and soil surveys and ground magnetic geophysical and field spectroscopic (SWIR) surveys on the Alankoy Property.

9.2.1 EMX Surface Sampling

EMX surface programs included extensive soil survey and outcrop rock sampling campaigns across the Alankoy Property. The sampling methods and procedures are described in the following sections. The surface sample results are summarized in Table 9.3 and Table 9.4.

A total of 517 rock samples were collected from the Alankoy Property by EMX excluding the Quality Assurance samples of standard reference materials and blanks (35). Duplicate (24) samples are included as they are of field duplicates and can be regarded as representative samples for the following statistics tables. The rock sampling survey was carried out between years 2006 and 2010, where chip and grab samples were mainly collected. Rock samples assayed between 0.005g/t-6.76g/t gold, 0.001g/t-34.6 g/t silver, 1.2g/t-12,500g/t copper and 0.3g/t-4,800g/t molybdenum and soil samples assayed between 0.001g/t-0.88 g/t gold, 0.01g/t-10.10g/t silver, 1.2g/t-1,940g/t copper and 0.16g/t-59.7g/t molybdenum.

The soil survey was planned with 100m grid spacing and it covered more than 1300 hectares of surface area, which constitutes 70% of the Alankoy license. A total of 1288 soil samples were collected.

Table 9.3. EMX Surface Sampling Statistics for Gold and Silver.

ROCK				**SOIL**			
Au (ppb)		**Ag (ppm)**		**Au (ppb)**		**Ag (ppm)**	
0-99	412	0-0.9	505	0-9	831	0-0.09	915
100-249	68	1-1.99	6	10-49	359	0.10-0.19	178
250-499	28	2-4.99	4	50-99	60	0.20-0.49	114
500-749	6	5-9.99	0	100-249	29	0.50-0.99	54
750-999	1	10-19.99	1	250-499	4	1.00-1.99	11
>1000	2	>20	1	>500	5	>2	16
Total	**517**	**Total**	**517**	**Total**	**1288**	**Total**	**1288**
Max Au(ppb)	**3,560**	**Max Ag(ppm)**	**34.60**	**Max Au(ppb)**	**878**	**Max Ag(ppm)**	**10.10**

Table 9.4. EMX Surface Sampling Statistics for Copper and Molybdenum.

ROCK				**SOIL**			
Cu (ppm)		**Mo (ppm)**		**Cu (ppm)**		**Mo (ppm)**	
0-17.0	348	0.1-6.0	281	0-20.0	350	0-3.00	949
17.1-55.0	129	6.1-10.0	79	20.1-50.0	626	3.01-7.00	187
55.1-150.0	31	10.1-20.0	76	50.1-70.0	117	7.01-15.00	80

150.1-500.0	7	20.1-60.0	65	70.1-100.0	129	15.01-25.00	34
500.1-1000	1	60.1-100	7	100.1-150.0	46	25.01-38.00	24
>1000	1	>100	9	>150	20	>38	14
Total	**517**	**Total**	**517**	**Total**	**1288**	**Total**	**1288**
Max Cu(ppm)	**12,500**	**Max Mo(ppm)**	**4,800**	**Max Cu(ppm)**	**1,940**	**Max Mo(ppm)**	**59.70**

The surface sampling including rock and soil samples are shown on map for gold, silver, copper and molybdenum in Figures 9.3-9.6.

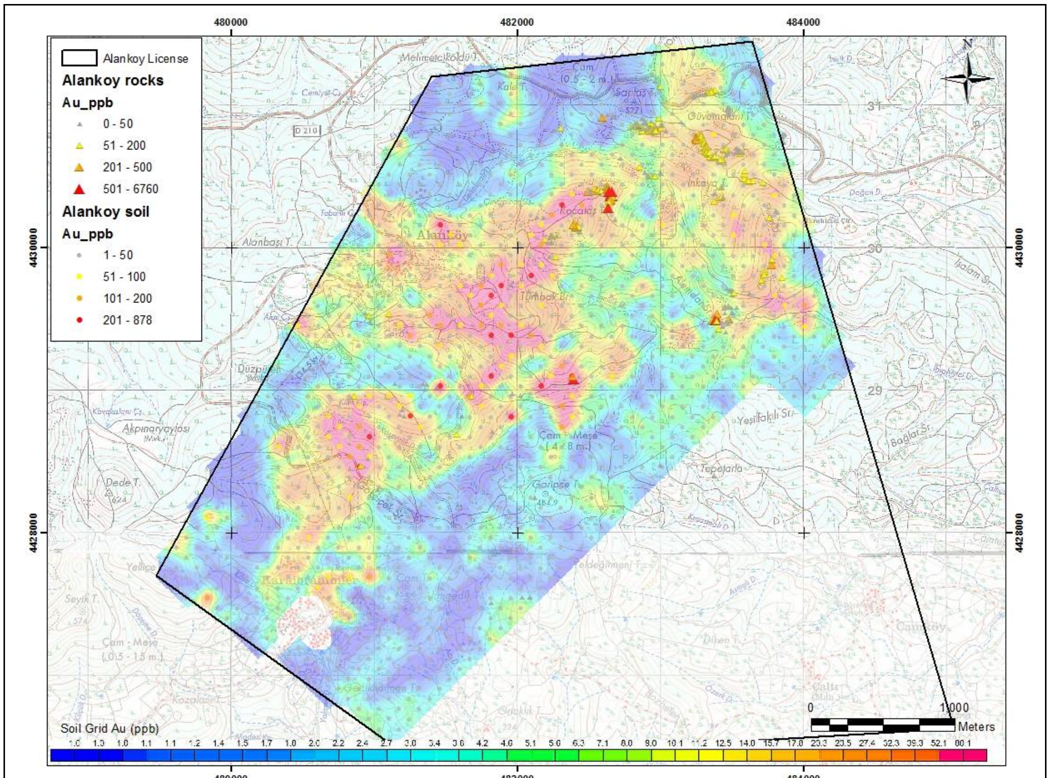


Figure 9.3. EMX Surface Sampling Results for Gold.

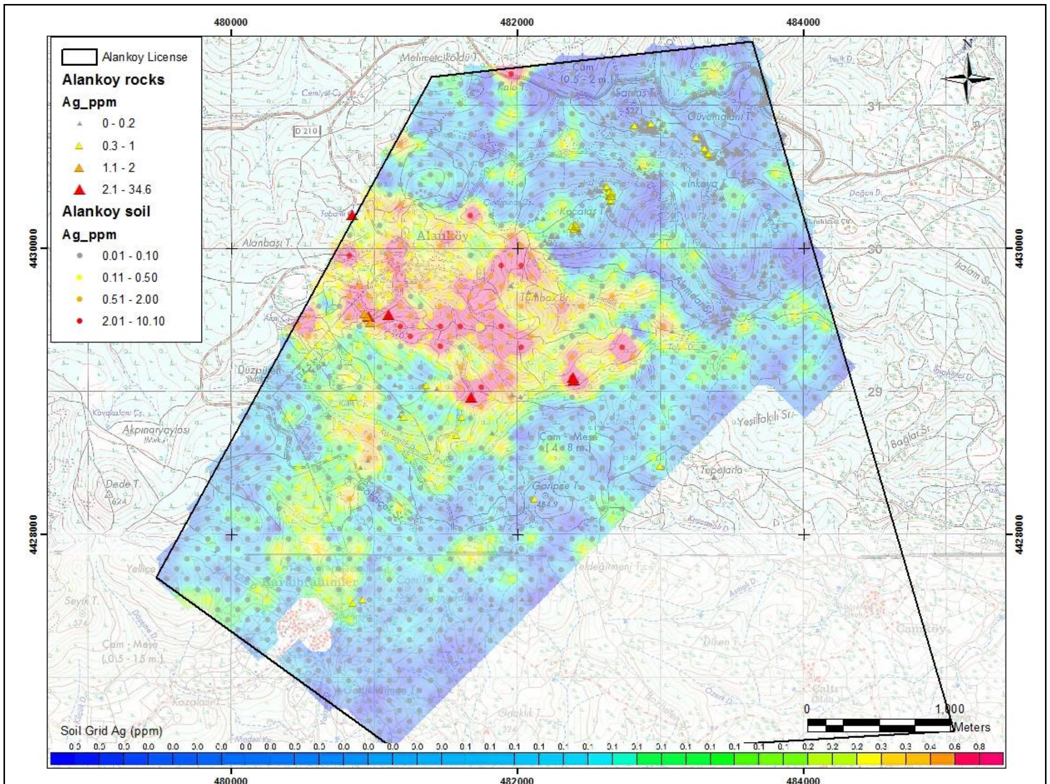


Figure 9.4. EMX Surface Sampling Results for Silver

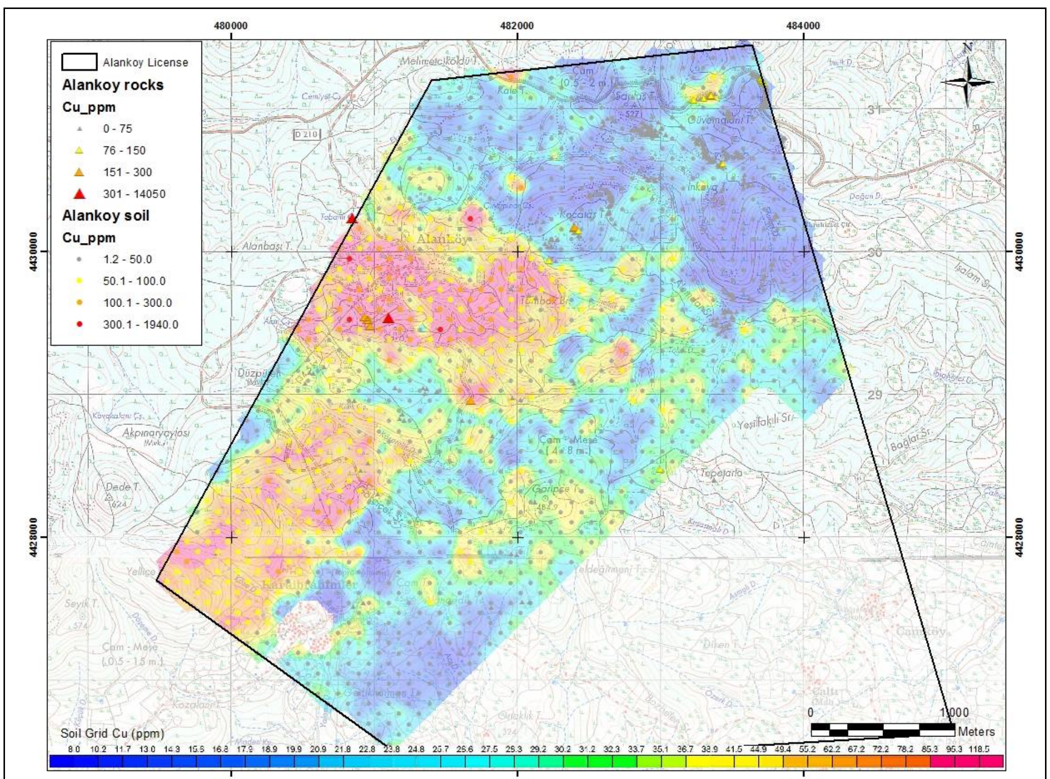


Figure 9.5. EMX Surface Sampling Results for Copper.

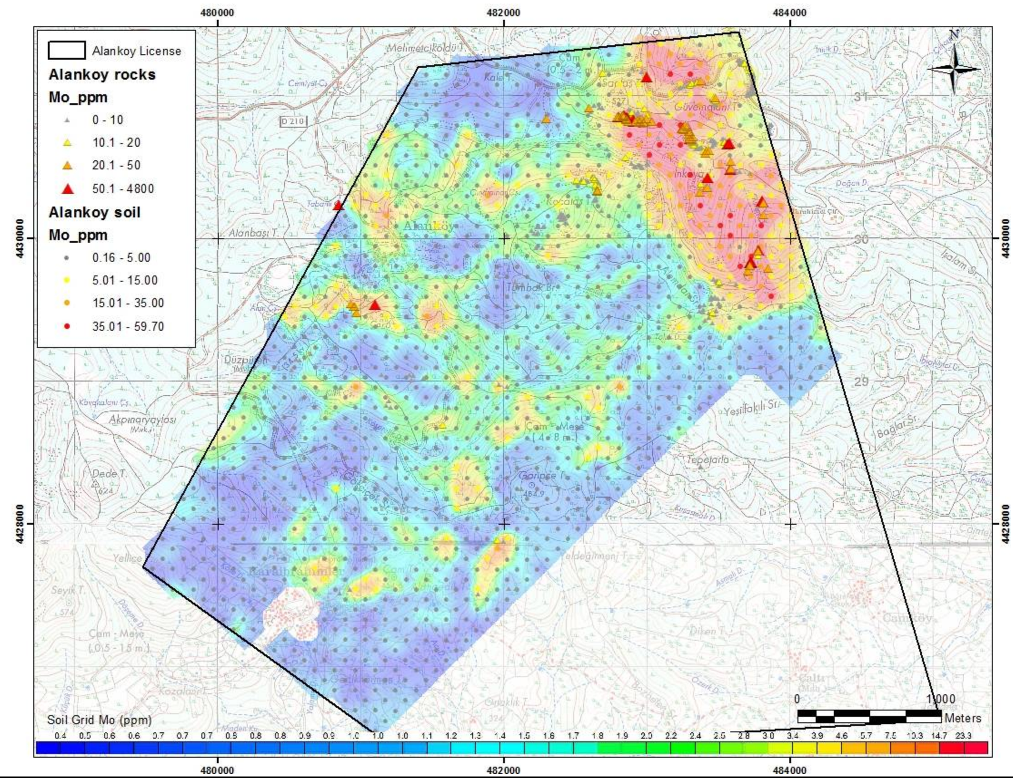


Figure 9.6. EMX Surface Sampling Results for Molybdeum.

9.2.2 EMX Geophysical Survey

A ground magnetic survey was carried out with a total of 4962 readings on the Property in 2009 (Figure 9.7). The data was submitted to Wright Geophysics Inc. for further interpretation, summarized below.

> "The magnetic survey is dominated by a number of isolated rock / alteration types as opposed to broader scale lithologic units. These include basalt, skarn, intrusions and extensive magnetic destructive alteration. Structural information is difficult to extract due to the disruption produced by these features. Some uncertainty exists as to the source of some responses. For example, strong negative anomalies interpreted as being sourced by basalts could be related to instrumentation problems. Field verification will be required to confirm the source of these responses.
> A buried intrusion is indicated, but with little geochemical associations. The most prospective area for gold mineralization appears to be along the northeast structural zone. Anomalous gold values occur along the zone for over four kilometers. Structural intersections along the zone would be natural areas for concentrating gold mineralization. The most obvious is along the east side of the skarn zone where anomalous silver values extend eastward into the structural zone. The skarn zone should also be considered a target area for combined precious / base metal targets. The five (5) magnetic highs (Figure 9.7) in the zone should receive a detailed ground examination."

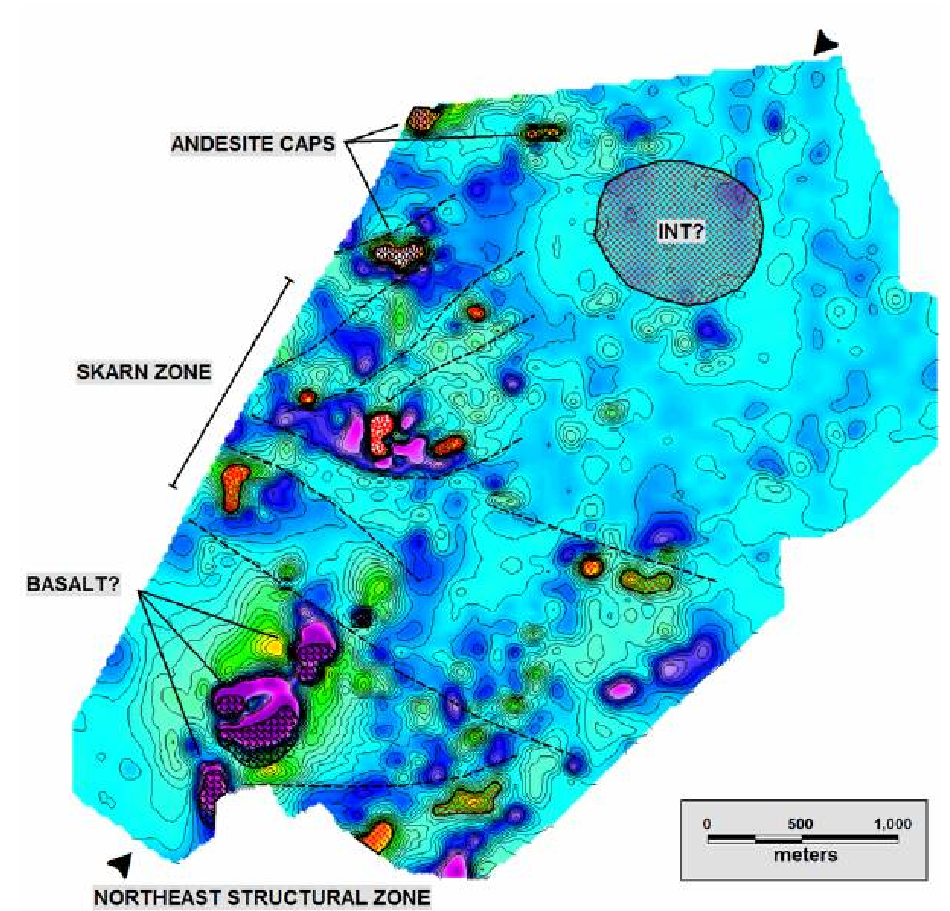


Figure 9.7. Ground Magnetic Response (Wright, 2009).

9.2.3 EMX Field Spectroscopic Survey

Field spectroscopic surveys were carried out in 2012 and 2013 in order to develop a detailed understanding of alteration minerals associated with the porphyry and related high-sulfidation epithermal deposit model proposed for the Alankoy Property. The survey was run by EMX personnel and a total of 401 samples were collected including rock pulps and respective spectral measurements were done at EMX's Akarca project field camp. The alteration minerals identified and their locations are shown on the map in Figure 9.8.

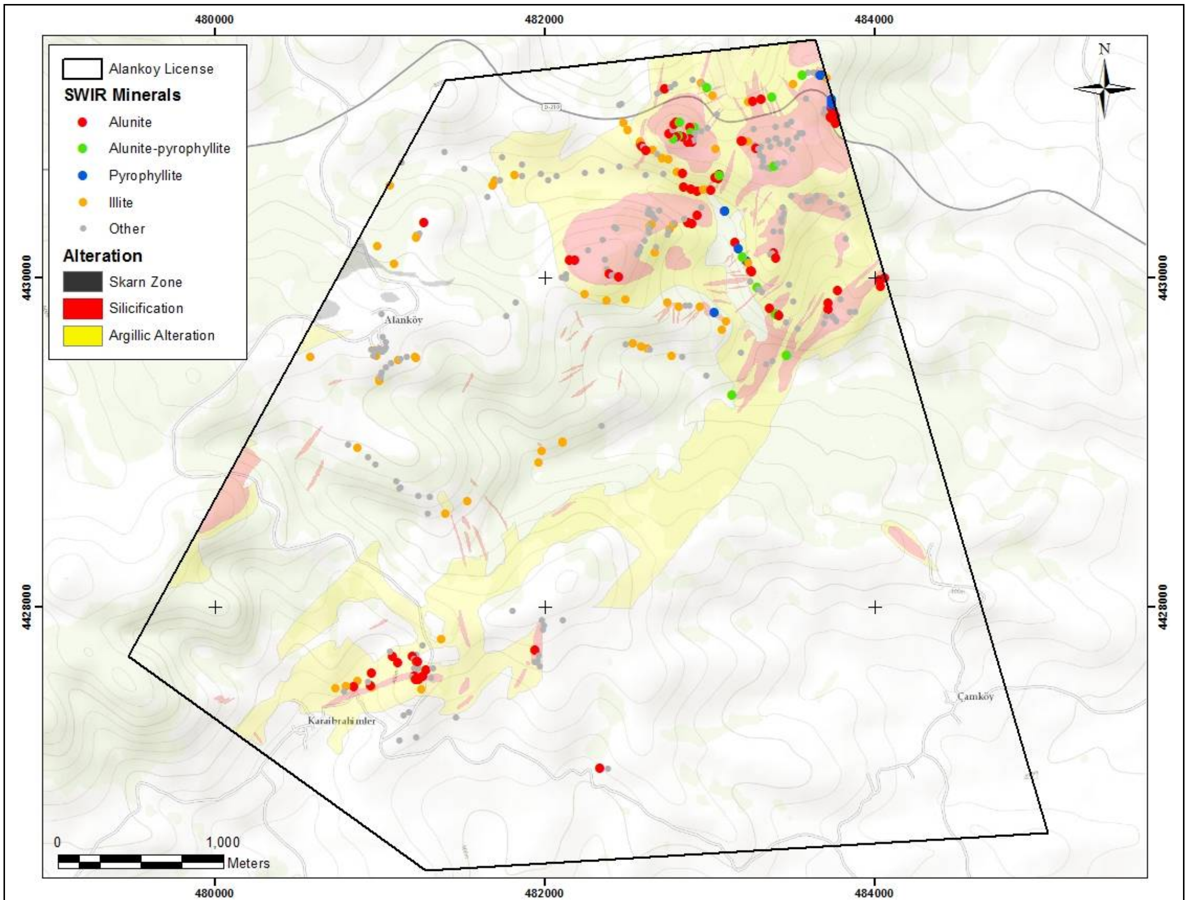


Figure 9.8. Spectroscopic Survey Results.

9.2.4 Sampling Method and Approach

The author of this report is satisfied with EMX's surface sampling procedures and protocols which were designed to provide representative, unbiased samples for analysis. There was adequate professional supervision of the sampling technicians, and the local geologic and structural conditions were noted and accounted for in the sample acquisition.

The EMX sampling procedures were designed to follow CIM exploration best practices, in order to yield unbiased representative samples of the mineralized and host rock material. Although it appears that this work was done to an industry acceptable standard, there is always a risk involved with geological interpretations and grade continuity.

Stream, soil and rock samples were collected by EMX from the Alankoy Property as part of the exploration program during 2006-2010 period.

i. Rock Sampling

Surface rock samples were collected by geologists and technicians using rock hammers and/or hammer and moil. As a part of the general sampling protocol a) the sample area was cleaned of loose soil and vegetation, debris, and surface oxidation, b) the sample was collected in buckets or on drop cloths in order to collect all material, including fines, c) the sample was bagged, tagged, and coordinates recorded (GPS or tape and compass), d) the geologic notes were recorded, and e) a group of samples was gathered together and readied for transport to a central collection point.

Rock samples were collected as chip or grab types at approximately 3-4kg per sample. Rock chip samples were variable with lengths up to 5m. The chip samples were taken across the approximate strike of fracture-controlled gold mineralization as well as vertically and along strike. All samples were securely shipped by common carrier from the project site to the ALS Chemex sample preparation facilities in Izmir, Turkey.

In general, all the rock types observed in the project area were sampled, and varied from andesitic volcanic and volcaniclastic rocks to metasedimentary rocks. All of the hydrothermal alteration types observed were also sampled, and varied from high sulfidation epithermal-related to porphyry Cu-Au alteration types (see Sections 7 and 8).

ii. Soil Sampling

Soil samples were collected by geologists and technicians using a sampling protocol generally consisting of: a) the sample area was cleaned of vegetation and debris, b) a plus 50cm deep (at least 30cm by 30cm wide) hole is dug with a pick axe, c) identification of the “b zone” soil horizon, d) samples were collected with hand shovels to a weight of approximately 3kg, e) the sample was bagged, tagged, and coordinates recorded (GPS), f) the geologic notes were recorded, and g) a group of samples was gathered together and readied for transport to a central collection point. Samples are sent in plastic bags to the ALS-Chemex Prep Lab, Izmir/Turkey for preparation and to ALS Vancouver for further analysis.

iii. Geophysical Surveying

Data were collected on north-south lines spaced at 100m. Station spacing along the lines varies but averages 25 to 30m. A Scintrex continuously-recording magnetometer was used for data acquisition, which incorporates a GPS for location information. It is unclear if a diurnal correction was applied to the data. However, the general appearance of the data suggested such a correction was applied. In general, the data was found to be of adequate quality and supports the interpretation (Wright, 2009).

iv. Spectroscopic Survey

A Terraspec ASD spectrometer was used to measure the reflected light spectroscopy from the surface rock samples avoiding the weathered surfaces. Also coarse rejects of previously taken rock samples and pulps are used in this survey. The measurements are made in the field and in the EMX project field camp at nearby Akarca prospect. A handheld GPS was used to record the sample coordinates. Spectral matching software used (Feature Search) to match the library spectra (USGS) and the measured spectra.

9.3 Interpretation of Exploration Results

Historic exploration compiled by MTA-JICA between 1989-1991 did follow the regional reconnaissance routines. Regional geochemical survey of surface samples did return target areas for gold mineralization. These targets were mainly the silicified outcrops in Alankoy property marked by the resistant topographies of Saritas, Guvemalani, Inkaya and Kocatas from north to south. Trench sampling and drilling carried out at the second phase of their program. The drill locations and trenches were planned to test the gold mineralization mainly in the silicified outcrops. Their work tested the shallow gold mineralization. Their study focused mainly on the lithocap environment of a porphyry-related epithermal style gold mineralization. The surface samples and the drill hole data shows a good correlation and outlines a potential for continued exploration efforts.

EMX's exploration program concentrated on the property wide surface sampling, ground magnetic geophysics and alteration identification (SWIR analysis). EMX's surface sampling program returned multiple targets of varying mineralization styles. The northeast high-sulfidation epithermal targets are better defined through the extensive soil and rock sampling. Advanced argillic and argillic alteration minerals identified by SWIR analysis at the peripherals of high-sulfidation epithermal targets at the northeast and southwestern parts of the property. Additional porphyry-related epithermal targets are identified in the southwestern part of the property. Skarn-type mineralization identified at eastern flank of Alanbasi hill.

10.0 DRILLING

The drilling data that is the subject of this section relies on the data provided to the author by EMX, MTA-JICA report and author's review of drill cores. The MTA-JICA joint venture commenced drilling on the Alankoy Property during the 1989-1991 period. EMX has not carried out drilling on the Property. The thicknesses provided in this section are all drilled thicknesses as true thickness data for the historic drilling is unknown.

10.1 Historic drilling

In the Alankoy Property area, MTA drilled 12 diamond drill holes for a total of 1,812m. The total depth of each hole was 151m. Longyear L-38 and Acker drill rigs were used. Information on drill collars including core diameters and the total recoveries are summarized in Table 10.1. There are two drillholes which were vertical, and the rest were inclined at 50 degrees (JICA, 1991). Drillhole locations are shown in Figure 10.1 with geology and alteration and section lines are shown in Figure 10.2. EMX carried out a relogging study for the 12 historic drillholes. Some of the interpretations in this section rely on the relogged core data provided to the author.

Table 10.1. Historic Drill Collar Summary.

Drillhole	Locality	E (UTM)	N (UTM)	El. (m)	Az. (deg)	Dip (deg)	Depth (m)	Core Recovery (%)	Core Diameter
MJTC-3	Saritas	482980	4430790	454	--	-90	151	96.5	NQ/BQ
MJTC-4	Guvemalani	483400	4430790	489	--	-90	151	86.1	NQ/BQ
MJTC-5	Kocatas	482620	4430220	452	N280	-50	151	100.0	NQ
MJTC-6	Kocatas	482340	4430170	491	N100	-50	151	94.5	NQ/BQ
MJTC-7	Kocatas	482325	4429948	446	N010	-50	151	94.3	NQ
MJTC-8	Kocatas	482726	4430548	412	N190	-50	151	99.9	NQ
MJTC-9	Saritas	482848	4431059	510	N190	-50	151	91.8	NQ/BQ
MJTC-10	Saritas	482971	4430796	454	N010	-50	151	84.9	NQ/BQ
MJTC-11	Guvemalani	483426	4430694	471	N010	-50	151	99.8	NQ/BQ
MJTC-12	Guvemalani	483554	4431037	464	N190	-50	151	94.9	NQ/BQ
MJTC-13	Inkaya	483597	4430497	428	N190	-50	151	99.5	NQ
MJTC-14	Inkaya	483729	4430465	403	N190	-50	151	80.8	NQ
						Total	1,812		

E:easting, N:northing, El.:Elevation, Az.:Azimuth (degrees)
NQ: Core diameter = 47.6mm,
BQ: Core diameter = 36.5

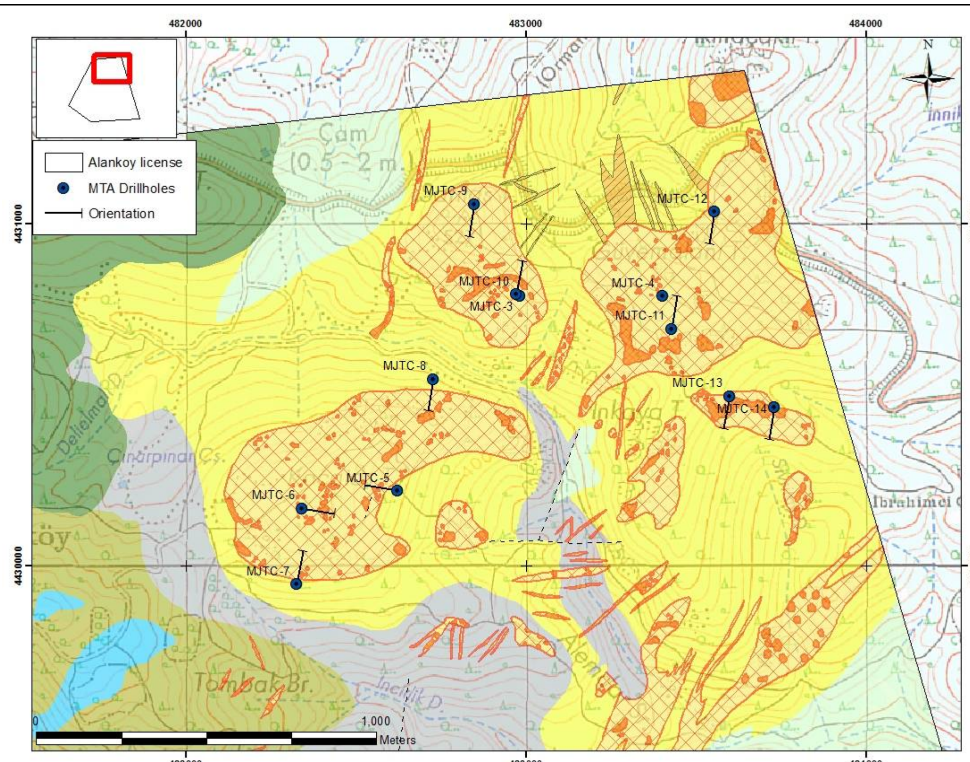


Figure 10.1. MTA Drillhole locations (Refer to geology section for legend).

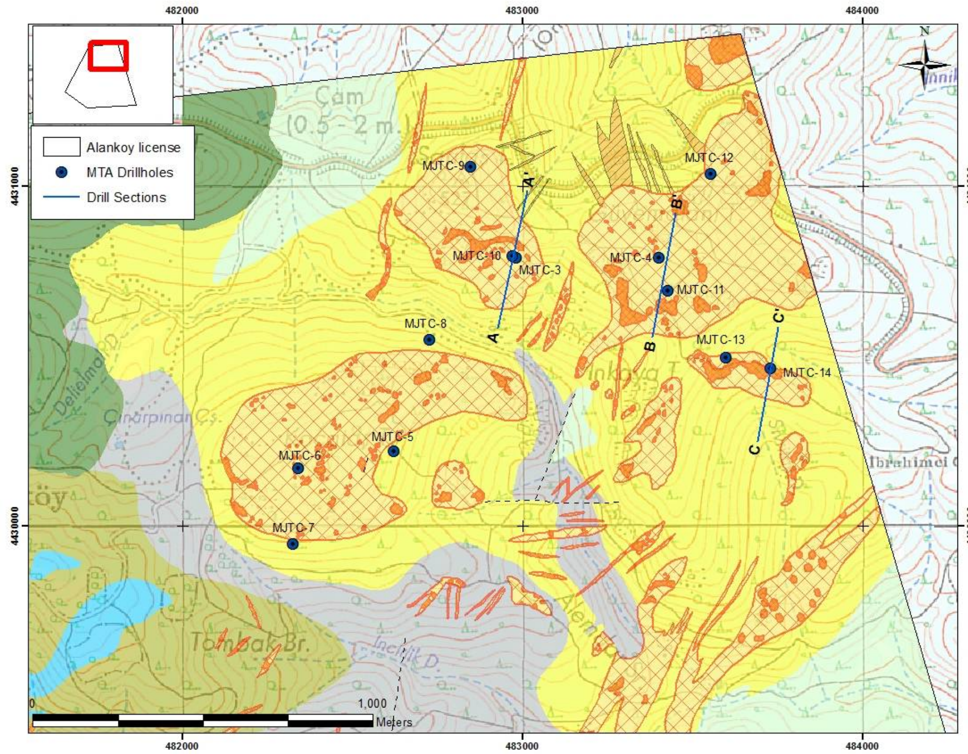


Figure 10.2. MTA Drillhole locations and section lines (Refer to geology section for legend).

A total of 402 drill core samples were assayed. The drillholes were apparently planned according to the mapped alteration centers and mainly to test the silicified bodies. Drilling was relatively shallow and was targeting near surface gold mineralization in the acid sulfate lithocap.

MJTC 3-9-10 were drilled at Saritas hill. Most notably, drill hole MJTC-10 (Saritas Hill), which was drilled toward the center of the system, bottomed in copper mineralization. Copper grades increased dramatically toward the bottom of the hole, with the final 22m averaging 0.25% Cu; the final 55m meters of the hole averaged 0.14 g/t Au in assays. MJTC-9 returned elevated values of mercury (12m at 2.2g/t Hg) near the end of the hole. Saritas hill drill holes were characterized by mainly argillic alteration and vuggy silica (Figure 10.3). Core logs of MJTC-9 and MJTC-10 are reviewed by the author and significant intercept is shown in Figure 10.4. The elevated copper values towards the end of the hole in MJTC-10 are characterized by brecciated and vuggy silica with pyrite and other fine grained sulfides.

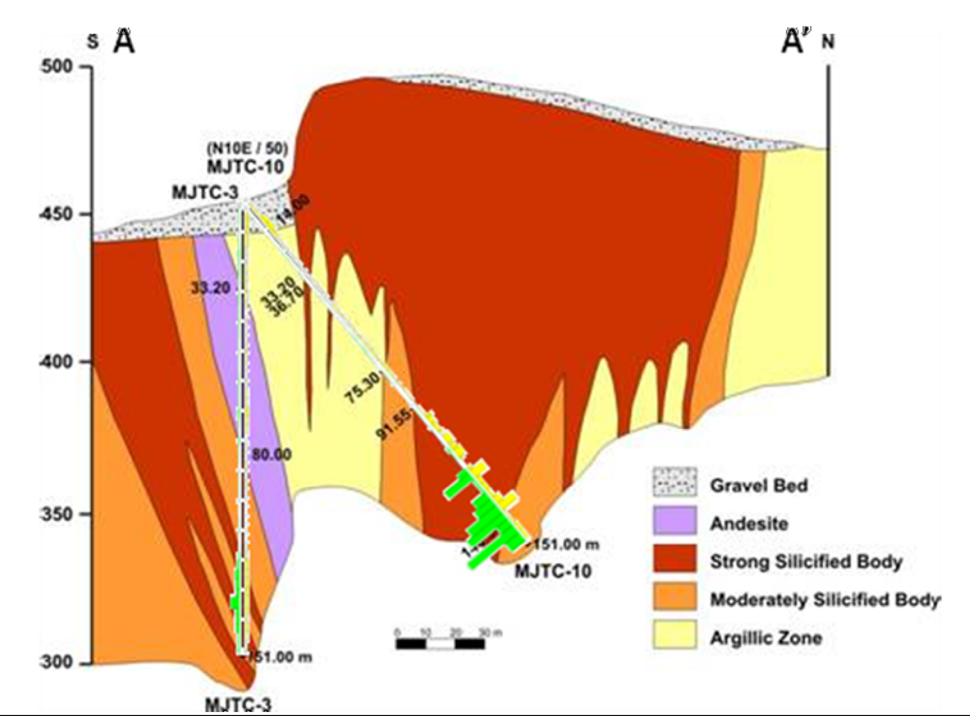


Figure 10.3. Drill section A-A' including MJTC 3-10. Highest Cu is 0.5% and Au is 0.42g/t.

Figure 10.4. Core sample assaying 0.5% Cu from 144.0-147.0m, MJTC-10.

MJTC 5-6-7-8 were drilled in the Kocatas hill area, and brecciated and vuggy silicification noted in the logs together with isolated intervals of elevated gold (145ppb) and copper (3m at 0.17%, MJTC-6).

MJTC 4-11-12 were drilled in Guvemalani hill area and several intervals intersected elevated gold values in the drillholes. MJTC-4 intersected 19m at 0.28g/t Au (including 1.35m at 1.30g/t Au). MJTC-12 intersected 3.50m at 0.42g/t Au (including 1.35m at 0.82g/t Au). The Guvemalani hill area drillholes intersected mainly argillic alteration and silicified zones with notable intervals of hematite+limonite (Figure 10.5).

MJTC 13-14 were drilled in Inkaya area and gold-bearing brecciated zones were intersected. MJTC-13 returned 32m at 0.14g/t Au and 2.6m at 0.13% Cu. MJTC-14 returned 57m at 0.15g/t Au, and 3.2m at 18.2 g/t Ag. The Inkaya Hill drillholes intersected mainly talus deposits with argillic alteration and vuggy silica at depth (Figure 10.6). The author reviewed the drill core of MJTC-13 and observed intense iron oxidation, brecciation and silicification throughout the hole. A selected interval with elevated gold value is shown in Figure 10.7.

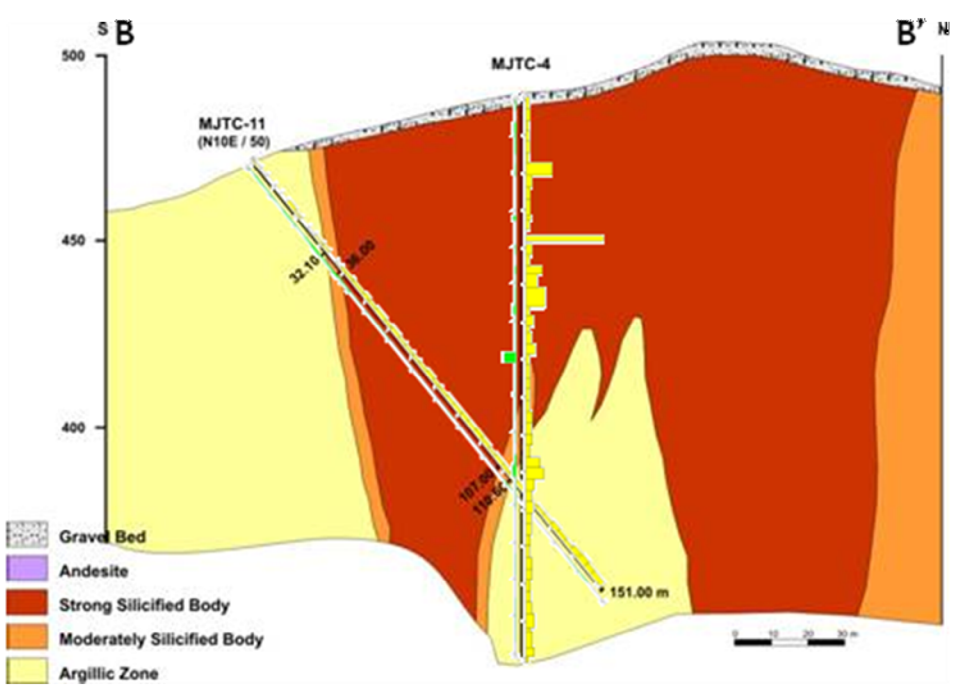


Figure 10.5. Drill section B-B'including MJTC 4-11. Highest Au is 1.30g/t.

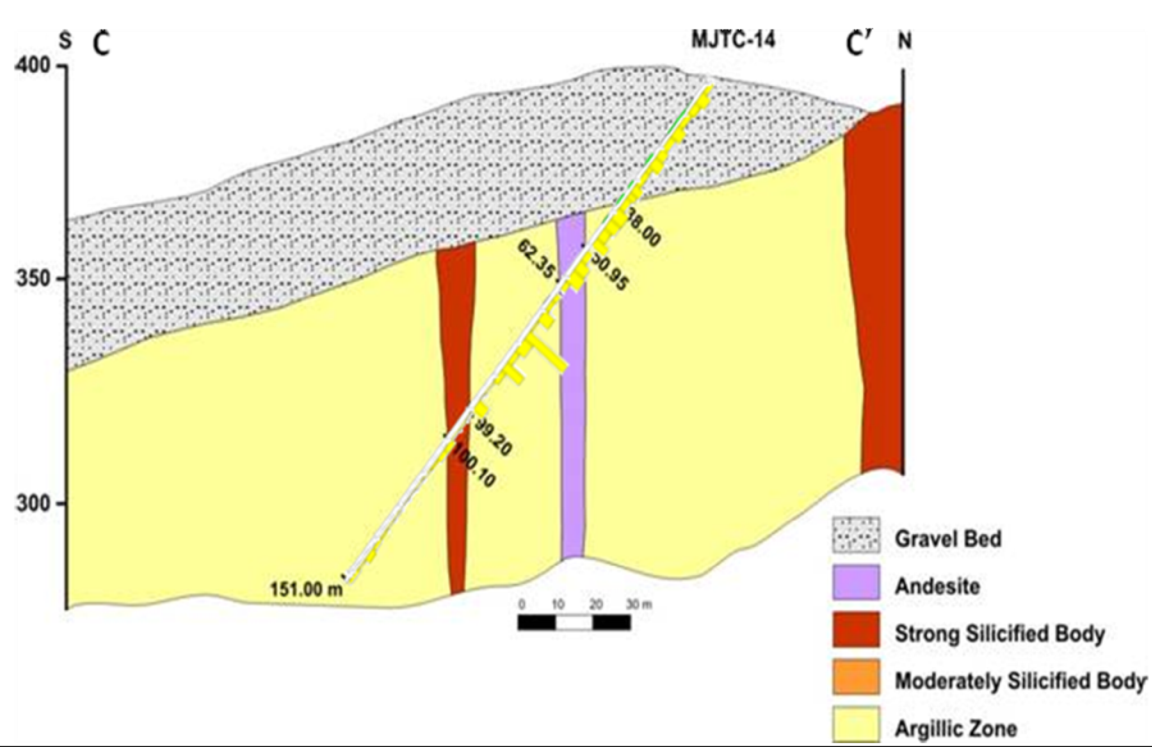
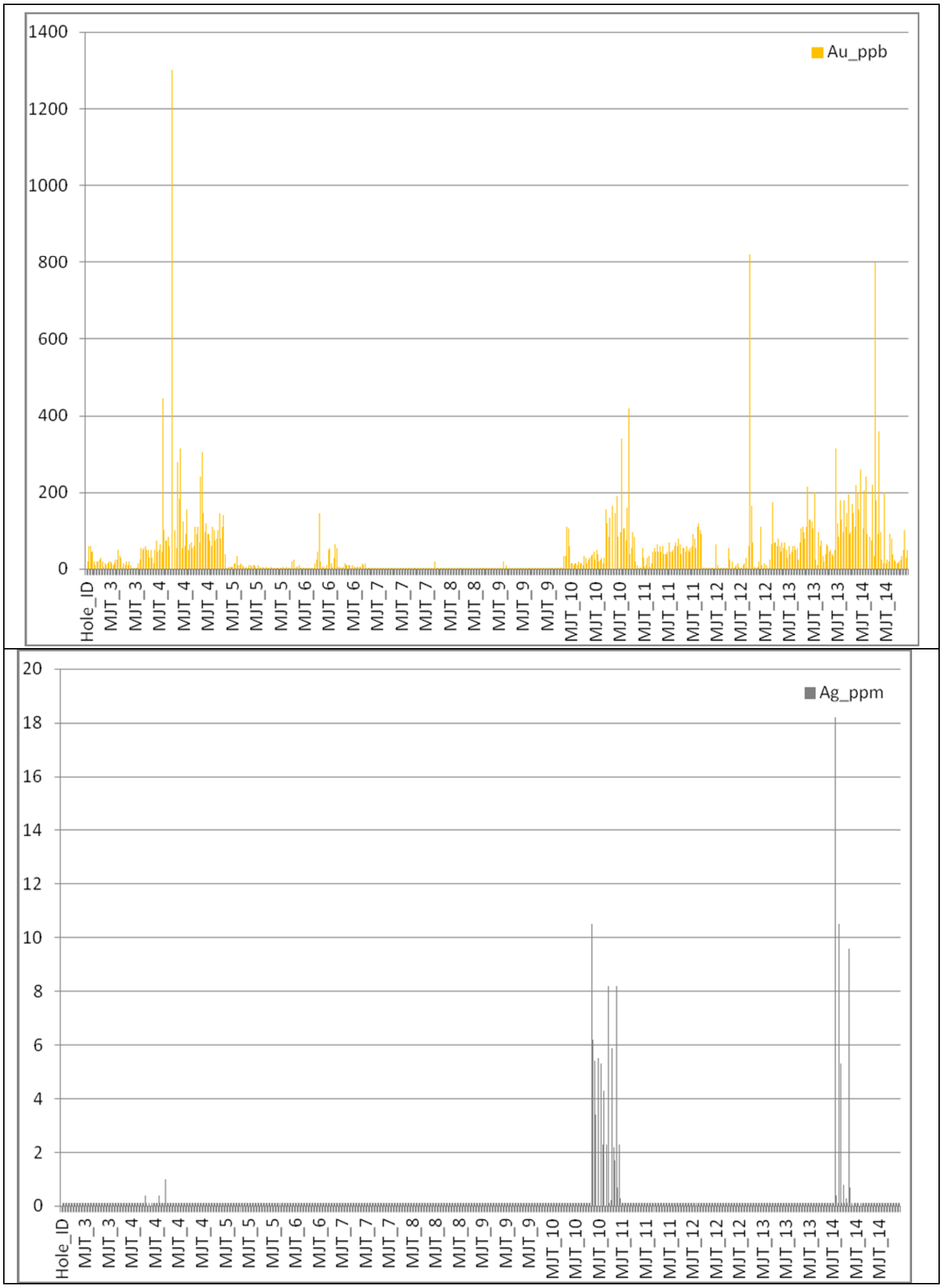


Figure 10.6. Drill section C-C’ of MJTC-14. Highest Au is 0.36g/t.

Figure 10.7. Core sample assaying 0.32g/t Au, from 146.8-149.5, MJTC-13.

Drill assay summary is given in Figure 10.7. Gold, Silver, Copper and Molybdenum variation is shown for all drillholes in the property. The x-axis from left to right drillhole depth increases for each drillhole. Detailed drill assay bar-graphs are provided for MJTC-3,4,10,12,13 and 14 for Au, Cu and Mo in Figures 10.8 and 10.9.



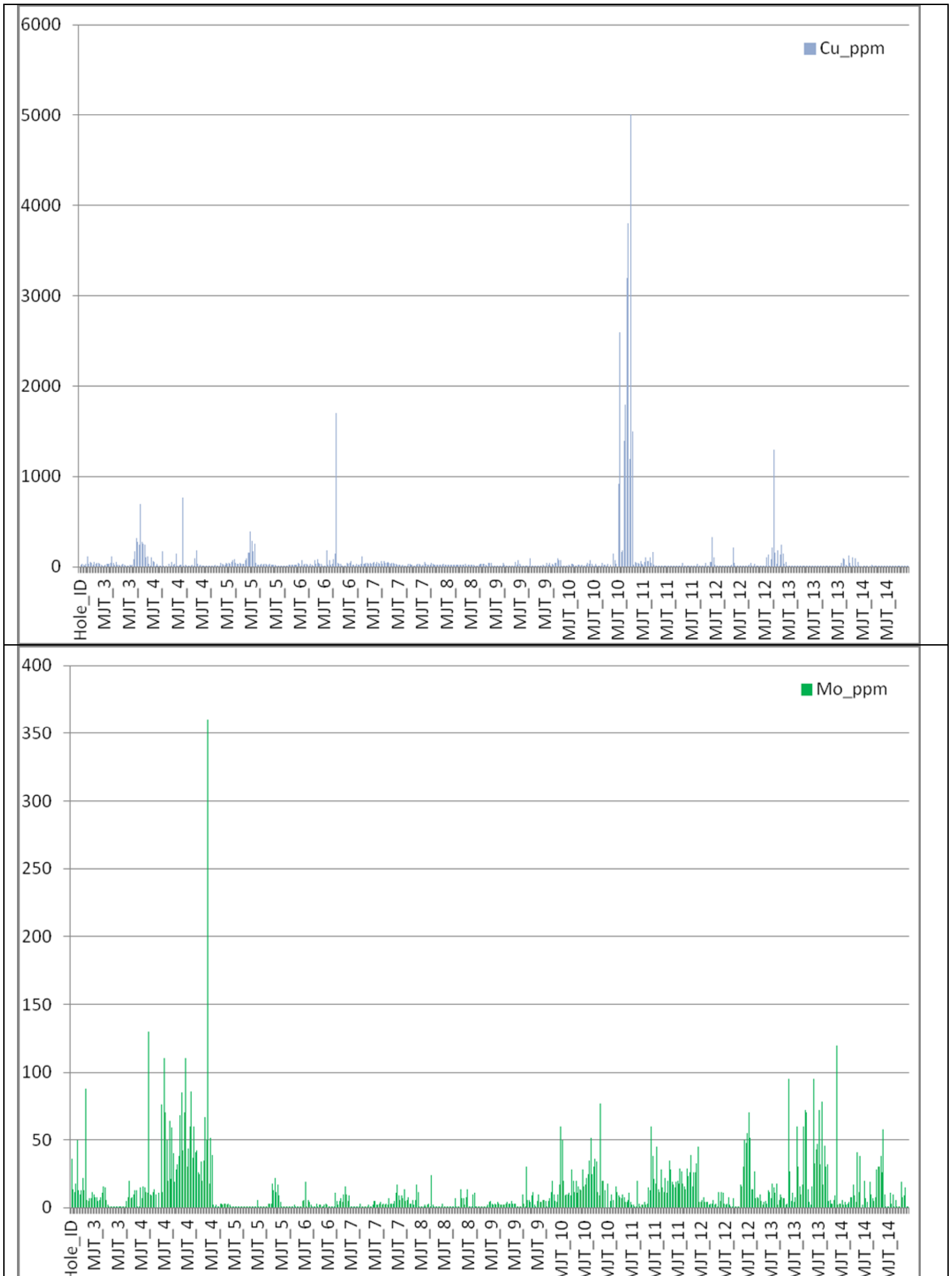


Figure 10.7. Drill assay summary for gold, silver, copper and molybdenum.

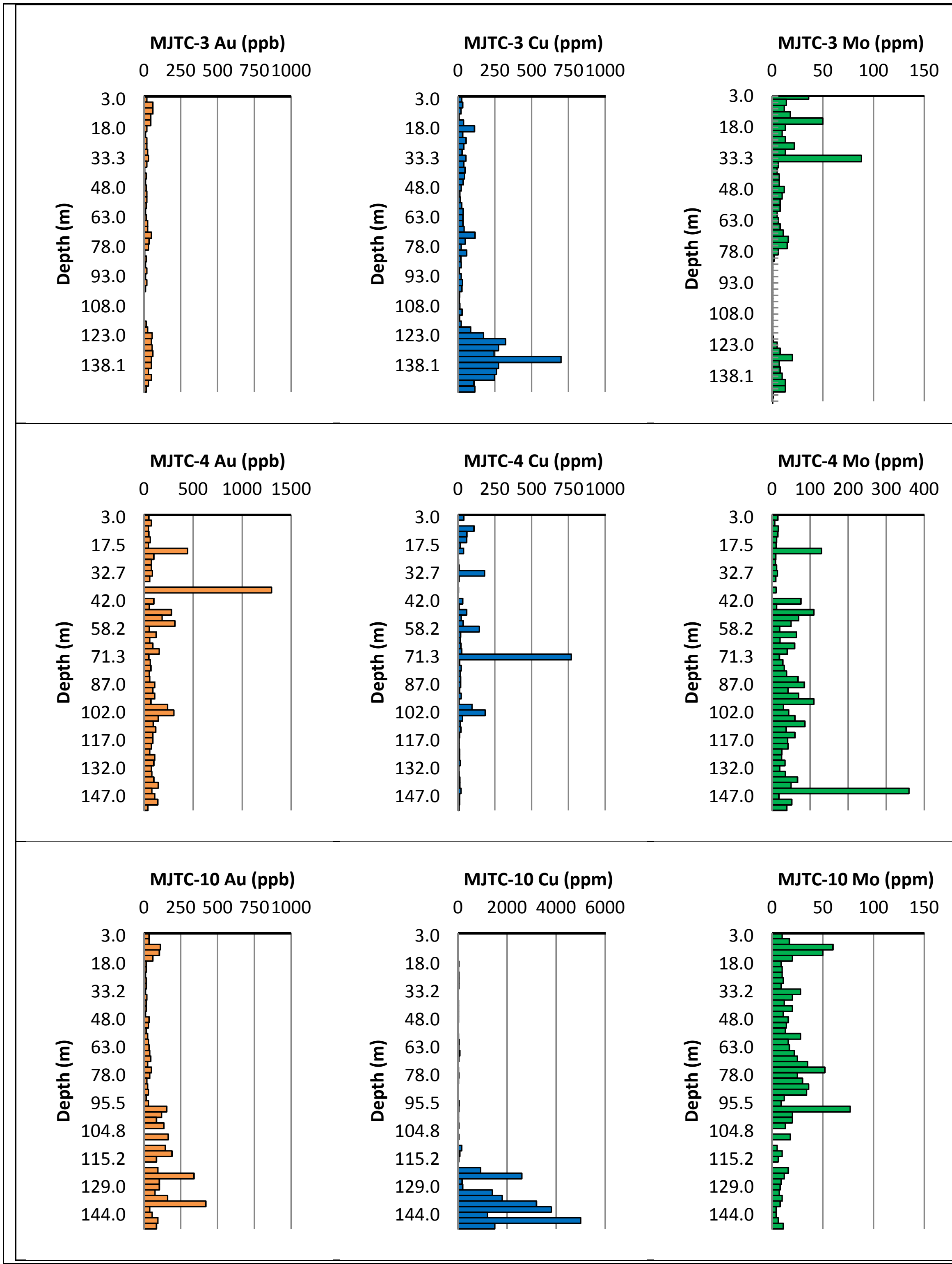


Figure 10.8. Drill assay bar graphs for MJTC-3,4 and 10 for Au, Cu and Mo.

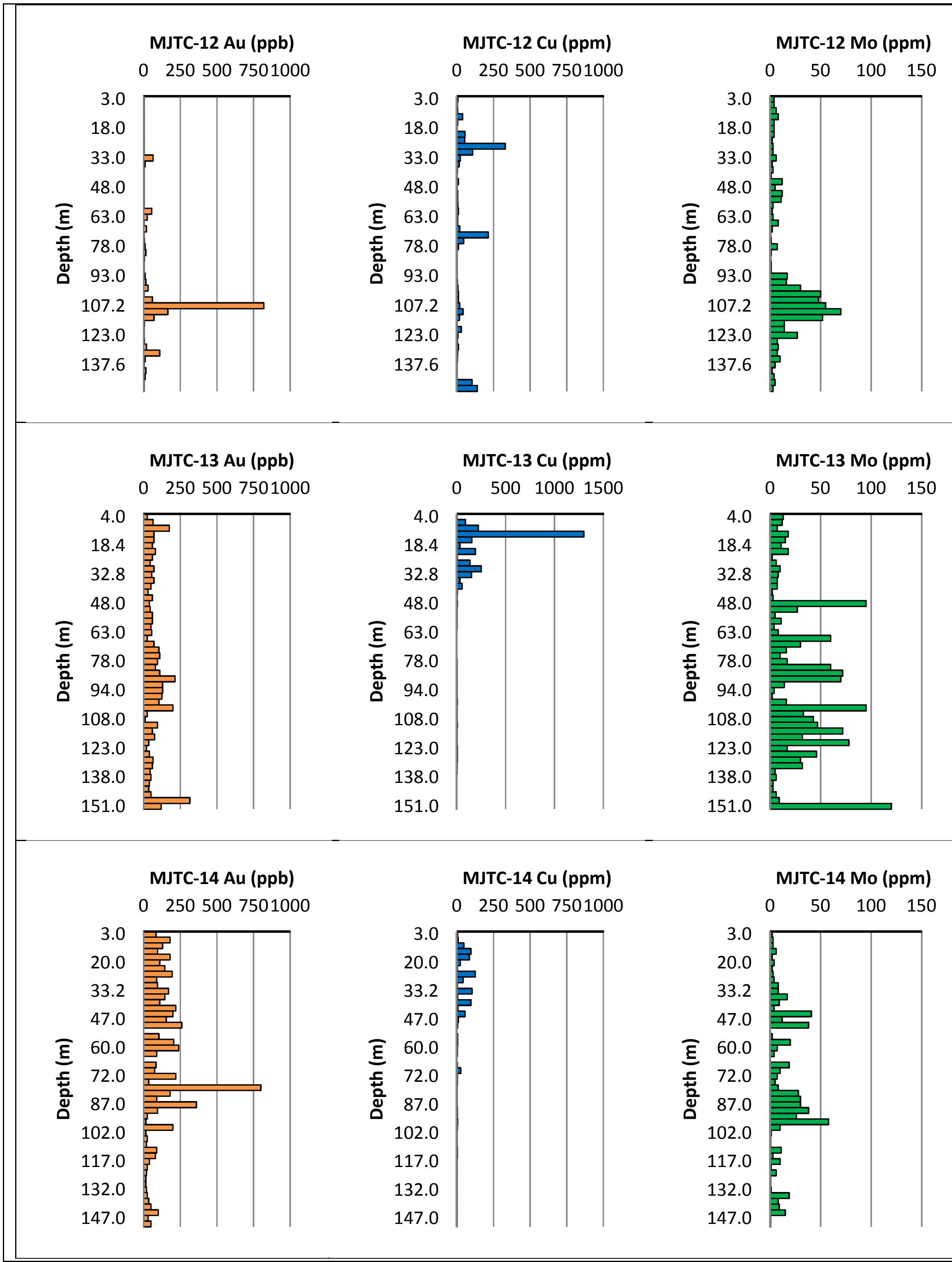


Figure 10.9. Drill assay bar graphs for MJTC-12,13 and 14 for Au, Cu and Mo.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

11.1 Historic programs

Preparation and assaying of the samples were performed at Chemex Labs Ltd., of Canada. Details of the sample preparation procedures are not available. In general, MTA routinely used a standard technique consisting of crushing, pulverizing, and sample splitting procedures, yielding approximately a –150 mesh pulp for assay analysis for rock and drill samples.

Atomic absorption analysis was performed for detecting gold for drill and surface samples. For drill sample assays the author believes that atomic absoption spectrometry was used to analyse silver, copper, lead, zinc, antimony, mercury and molybdenum.

For rock samples, flourine was analysed by ion pyrolysis and other elements by atomic absorbtion spectrometry (AAS) method.

For trench samples, flourine was analysed by specific ion, arsenic, selenium, mercury, barium and thallium were analysed by atomic absorption and copper, zinc, lead, mercury and molybdenum were analysed by inductively coupled plasma with atomic emission spectrometry (ICP-AES) methods. Detection limits for the analysed elements are given in Table 11.1.

Table 11.1. Detection Limits for Historic Sampling.

	Au ppb	**Ag ppm**	**As ppm**	**Ba ppm**	**Cu ppm**	**F ppm**	**Hg ppb**	**Mo ppm**	**Pb ppm**	**Se ppm**	**Tl ppm**	**Zn ppm**
Detection Limits	5	0.2	1	10	1	20	10	1	1	0.2	0.1	1

11.2 EMX sampling program

Throughout the EMX sampling program the samples were taken by EMX personnel, kept under the watch of EMX personnel until secure shipment to the lab by commercial courier.

Securely-tied sample bags are grouped into sample sacks according to weight. Sample sacks were securely tied and submitted to a commercial courier service. Surface samples collected during EMX's exploration programs including rock and soil samples were sent to ALS Izmir lab (registered under ISO 9001:2008) for preparation and the pulps were sent to ALS Chemex laboratory in Vancouver, B.C., Canada for further analysis. ALS Chemex is a reputable international laboratory who provides analytical services to the mining and mineral exploration industry in more than 15 countries. ALS-Chemex Laboratories in Vancouver/Canada is registered under ISO 9001:2000 and 17025:2005 accreditation standard.

During the EMX surface sampling program, sample preparation for rock samples was carried out at ALS Chemex Turkey facilities in Izmir. The sample preparation protocol consisted of drying the sample, jaw crushing the entire sample to -2 mm (> 95% passing), riffle split nominal 300 to 500g sub-sample, and pulverize to > 85% passing -200 mesh. The pulp material was subsequently sent to the ALS Chemex laboratory in Vancouver, B.C., Canada.

The EMX sample assaying protocol for rock samples consisted of methods Au-AA23 (Au 30g FA-AA finish) and ME-MS41 (50 element aqua regia ICP-MS) with elevated gold values being subject to method Au-GRA21 (30g FA-GRAV finish for samples over 10 g/t Au) and elevated copper samples being subject to Cu-AA46 (Ore grade Cu – aqua regia/AA for samples over 10,000 ppm Cu).

EMX soil samples were sent to ALS Chemex Turkey facilities in Izmir, Turkey. The sample preparation protocol was necessarily different than for rock samples, and consisted of low temperature drying of the sample followed by dry screening to 180 mesh, retaining both fractions. The pulp material was subsequently sent to the ALS Chemex laboratory in Vancouver, B.C., Canada for analysis. Master pulps are securely stored at EMX's project field camp in Akarca Property.

The soil samples were analysed for gold at Chemex by method Au-ICP21 (fire assay and ICP-AES of 30g sample). Other elements were analysed by ME-MS41 (aqua regia digestion followed by ICP-MS and ICP-AES methods to maximize detection methods).

11.2.1 Quality Assurance and Quality Control (QA/QC)

The author is confident and satisfied that the data involved for this report has the required quality standards. QC plots were generated from the geochemistry database provided by EMX.

Three types of QA samples were used for surface sampling, which include reference materials, blank samples and duplicate samples. Randomly, one each of the QA sample types were inserted for approximately every 40 to 80 samples on average. The laboratory assays were monitored through QA performance and any related QC issues addressed to ensure a reliable, accurate, and reproducible assay database. In addition, ALS Chemex's internal QA/QC results were also reviewed to cross check for specific issues regarding the whole batch performance.

A series of certified reference material (CRM) standards from Geostats Pty Ltd (Australia) were used for the Alankoy QA/QC program. These CRMs spanned a range of expected gold, copper and silver values from geochemically anomalous to 'ore' grade levels. Neutron activation analysis results for silver, copper and molybdenum were also reported for some of the gold CRMs which were also used to evaluate the lab's performance.

- CRMs used for Soils: G300-2, GLG 302-4, G305-6, G302-4
- CRMs used for Rocks: GBMS 304-6, GBMS 304-2, G305-6, G905-10

The surface sample CRM QC results for the widely used CRMs are consistently within two standard deviations of the expected value. Only one CRM result returned greater than the three standard deviation upper limit, as other QA samples in the batch returned acceptable values it is reasoned as the nugget effect and that CRM is not used for further analyses. The QC plots of commonly used CRMs throughout the sampling proram is given in Figure 11.1. These CRMs, as well as others used during the program, are well within the CRM QC acceptance criteria. The Chemex assays are found within acceptable limits for the rock and soil samples.

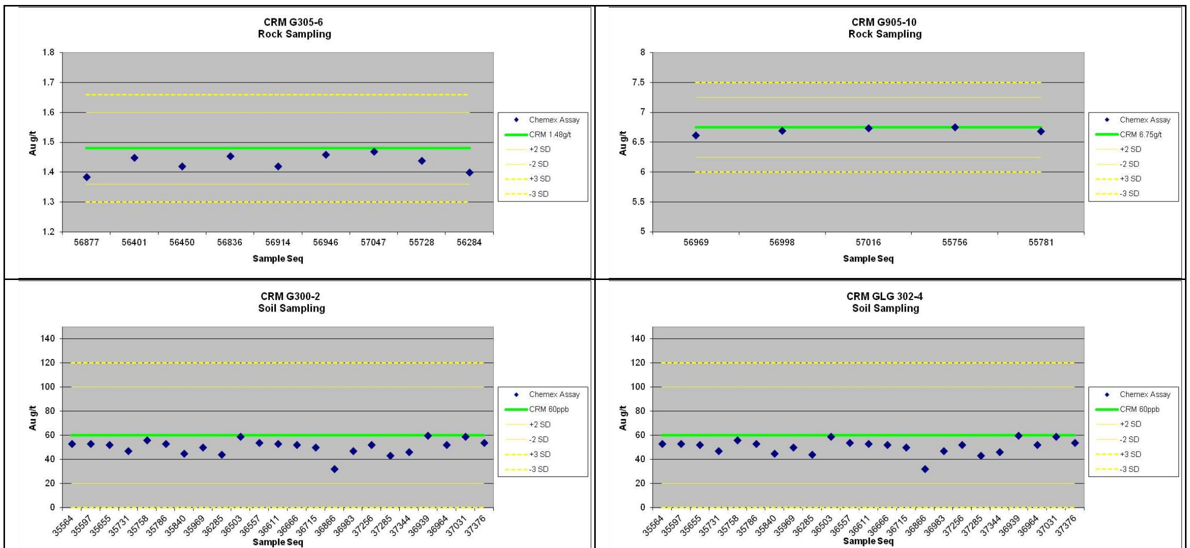


Figure 11.1. Surface Rock and Soil CRM QC Plot for Gold.

Blank QA samples are inserted to identify contamination issues that may have been introduced during the sample preparation process. The soil blanks were comprised of silica sand of a purity used for glass making. The rock blanks were taken from the vicinity of the Alankoy project, and are comprised of gold-barren volcanic rocks. In general, the blanks performed very close to the detection limits. For gold rock blanks, the samples were at, or near the 0.005ppm detection limit. For gold soil blanks, results are at or near to the 0.001ppm detection limit, only two returned 0.065 and 0.023ppm (Figure 11.2). As a conclusion, gold and silver blank results are interpreted as showing no consistently significant level of contamination.

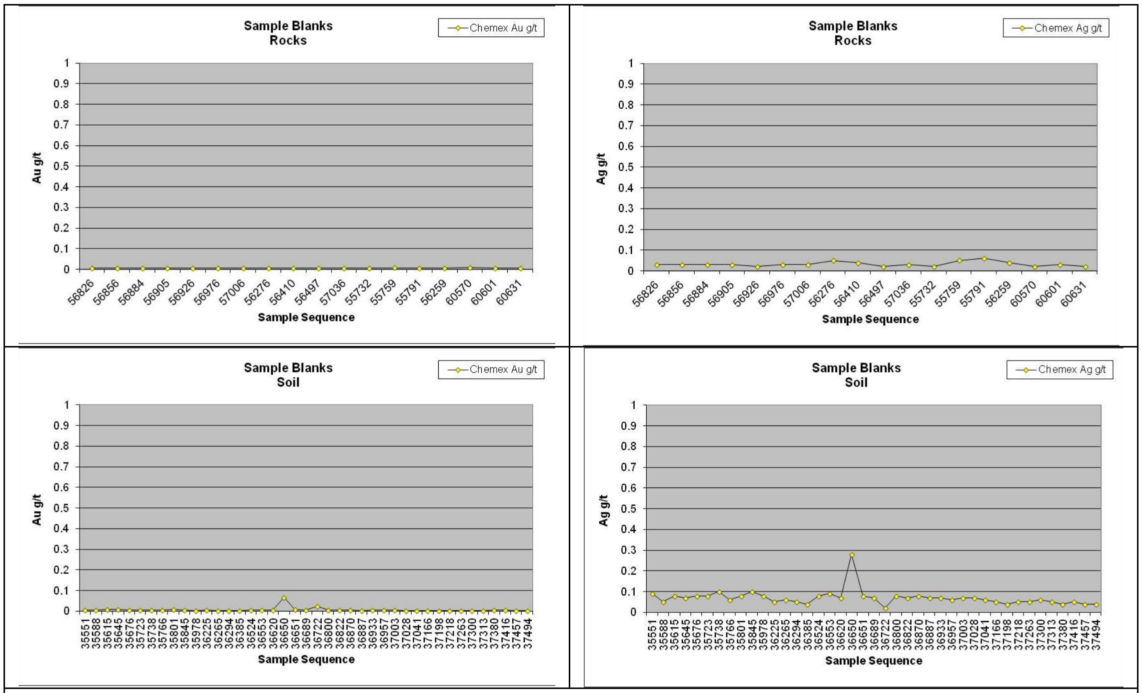


Figure 11.2. Surface Rock and Soil Blank QC Plot for Gold and Silver.

Field duplicates were taken for rock and soil sampling accordingly. For soils and rocks, approximately twice the normal sample weight was taken from the same location, where the duplicate samples are numbered differently as a split from the field sample and sent to the lab.

The duplicate samples for soil and rock sample types reflect an acceptable reproducibility as portrayed by a linear relationship on the scatter plots. EMX's field surface sampling procedures and protocols have yielded representative and reproducible results as evidenced by the duplicate samples (Figure 11.3).

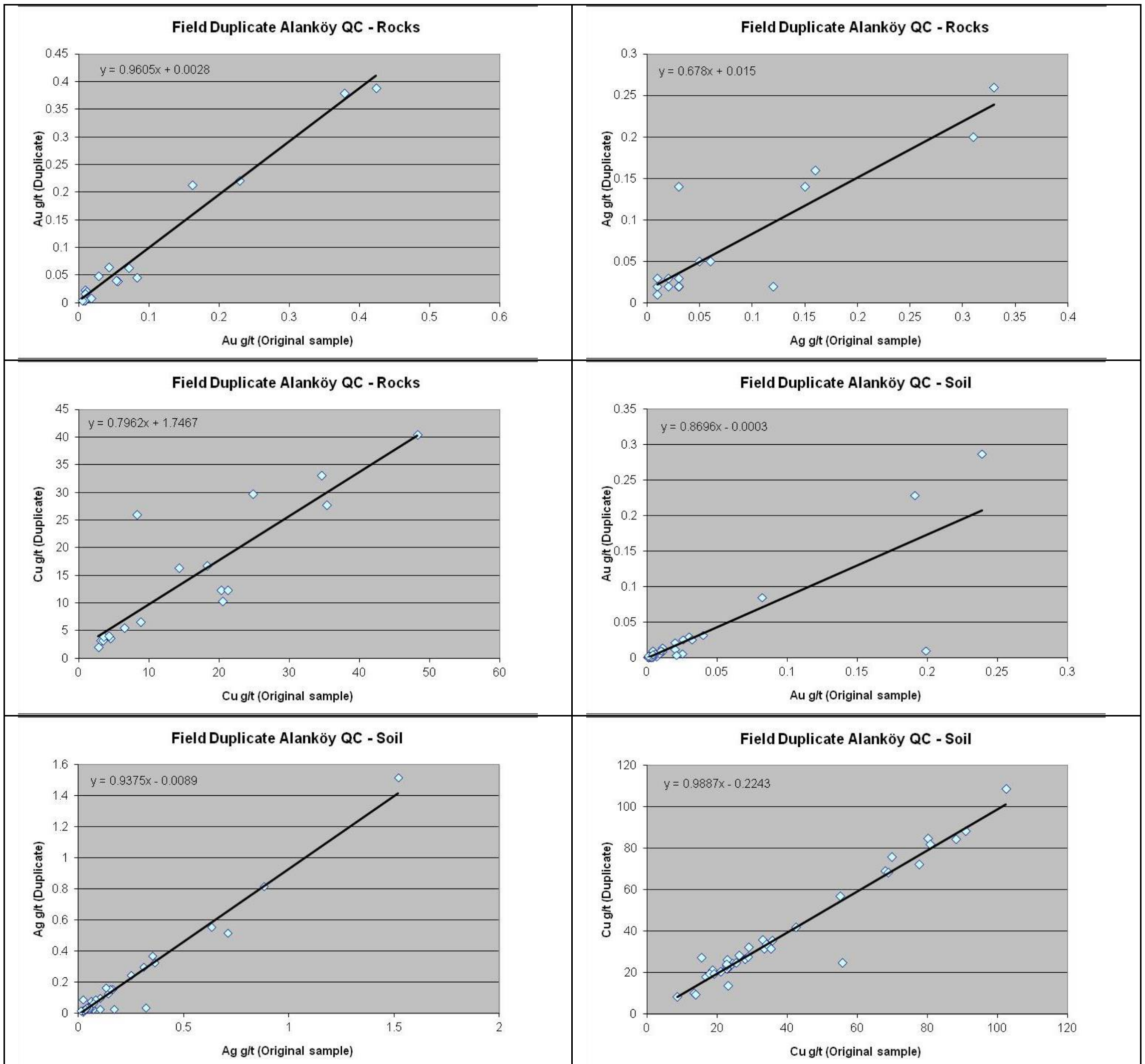


Figure 11.3. Surface Rock and Soil Field Duplicate QC Plot for Gold, Silver and Copper.

The copper and molybdenum assays are found to be in range and consistent according to the neutron activation assay results.

11.3 Conclusion on Sample Preparation, Analyses and Security

There is no relationship between the laboratories (ALS Chemex and MTA) and EMX, BSCG, and AER.

The historical sampling procedures are reported to have followed internationally accepted sample preparation, analyses and security practices. However, the details for the drill sample preparation and analysis are not clearly stated in the referred report.

The author is confident and satisfied that EMX followed CIM best practices for sample preparation, analysis and security. Throughout the EMX sampling program the samples were taken by EMX personnel, and kept under the watch of EMX personnel until secure shipment to the lab by commercial courier. The sample preparation, analysis, and security are judged to be adequate for the purpose of exploration stage evaluation of the Alankoy Property.

12.0 DATA VERIFICATION

12.1 Historic programs

For the MTA historical drilling program, the author is informed that the pulps for drill samples are not available and therefore check assay verification for historical drill samples was not possible. MTA keeps split core for the holes at their facilities in Ankara. The author visited the MTA facilities and reviewed the drill cores. It was not certain if the MTA is storing drill rejects or pulps for the historical work in Alankoy. EMX was not allowed to resample the core but were able to re-log the core at the MTA facility. For the MTA historical work there was no known QA/QC included with the drilling or rock sampling data for Alankoy.

EMX did follow up historical rock sampling (excluding trench samples) and the author is generally satisfied with the correlation.

During the field visit to the Property, the author checked drill locations and observed historical trenches. The author verified the collar locations by using a handheld GPS by directly following up the provided coordinates in the field. Most of the concrete platforms at drill sites found to be intact but the drill holes were not protected and have mostly collapsed (Figure 12.1).

a. Drill pad of MJTC-3

b. MJTC-3 collapsed hole

c. Drill pad of MJTC-10

d. Historic trench

Figure 12.1. Historic Drill and Trench sites.

12.2 EMX sampling program

The author's independent verification of the analytical results from EMX's work consisted of check sampling of surface samples. The samples were selected to cross check the surface rock samples. Generally the check samples were selected accordingly to verify EMX's previous assays of "high" grade, "medium" grade and "low" grade for gold, silver, copper and molybdenum results. Total of 20 surface rock samples were collected throughout the Property area (grab and chip samples) (Figure 12.2). Grab samples were randomly collected covering 2m by 2m area from the outcrops and/or subcrops. Chip samples were taken on the selective basis to test mineralization, alteration, veining and/or structure.

Each rock sample (approximately 3 kg) was placed in transparent hard plastic bags. A second bag was used for extra protection against any punctures during the shipment. One sample tag was inserted to the bag with the sample and a second tag was inserted to the bag used as protection. Double sides of the plastic bags are marked with a sample number using permanent marker. Samples bags were sealed with double plastic ties. 5-6 sample bags were put into plastic sacks up to a maximum weight of 20 kg. Sample sacks were sealed with plastic ties and submitted to the courier service, to be delivered to ALS laboratories in Izmir. Sample preparation was done in ALS Izmir laboratory. Gold and multi-element analysis samples were shipped to ALS Vancouver laboratory. Sample preparation (Prep-31B) instructions required that the samples were dried and finely crushed to better than 70% passing a 2 mm (Tyler 9 mesh, US Std. No.10) screen. A split of up to 1,000g was taken and pulverized to better than 85% passing a 75 micron (Tyler 200 mesh) screen. Sample assaying protocol requested from ALS for rock samples consisted of methods Au-AA24 (Au 50g FA-AA finish) and ME-MS41 (50 element aqua regia ICP-MS). Elevated gold values were subject to method Au-GRA21 (50g FA-GRAV finish for samples over 10 g/t Au) and elevated copper samples being subject to Cu-AA46 (Ore grade Cu – aqua regia/AA for samples over 10,000 ppm Cu).

The author was responsible for the QA/QC procedures and database management of Alankoy sampling program between 2006-2008 and attests all the assay results are in line with the lab certificates.

The results of the independent samples and EMX samples are compared through fourteen locations having both independent samples and EMX samples. The comparison table is given in Table 12.1. The highlighted outliers are removed when calculating the average values accordingly gold and silver returned very close numbers and other than outlier values copper and molybdenum also returned satisfactory averages. Notwithstanding inherent geologic variability, the correspondence between the independent check assays and EMX's original assays provides a satisfactory verification of data integrity from the sampling procedures to assay reporting stage. The author also is satisfied with the excellent QA/QC performance of the independent sampling which is certified by the lab. There were two blanks, two standards and two field duplicates sent to the lab additional to the twenty rock samples all assayed within the acceptable QA limits with higher than 95% confidence level.

Table 12.1. Comparison between independent samples and EMX samples.								
	Independent Samples				EMX Samples			
Locations	**Au_ppb**	Ag_ppm	**Cu_ppm**	Mo_ppm	**Au_ppb**	Ag_ppm	**Cu_ppm**	Mo_ppm
Loc1	5	0.07	34.8	2.56	17	0.11	28.4	3.2
Loc2	49	0.07	63.3	48.6	24	0.08	115.0	16.5
Loc3	160	0.05	73.5	8.25	63	0.19	161.0	12.0
Loc4	7	0.02	5.9	2.82	7	0.03	6.1	3.2
Loc5	74	0.02	5.3	16.95	154	0.09	13.1	10.2
Loc6	83	0.03	7.1	50.2	87	0.02	14.3	385.0
Loc7	24	0.05	12.7	87.6	12	0.03	19.5	68.4
Loc8	112	0.06	29.5	9070	9	0.04	11.3	8.6
Loc9	170	0.08	15.7	9.71	168	0.05	3.7	2.7
Loc10	9	0.02	56.2	4.89	19	0.02	108.5	4.4
Loc11	5	0.03	14.4	2.39	10	0.02	35.0	3.6
Loc12	106	1.42	23.2	1.71	258	4.01	4.9	9.6
Loc13	28	23.2	4640	81.9	156	11.00	932.0	145.5
Loc14	5	0.1	68.1	4	5	0.22	71.2	2.9
Average	59.79	1.80	31.52	24.74	70.64	1.14	45.54	22.36

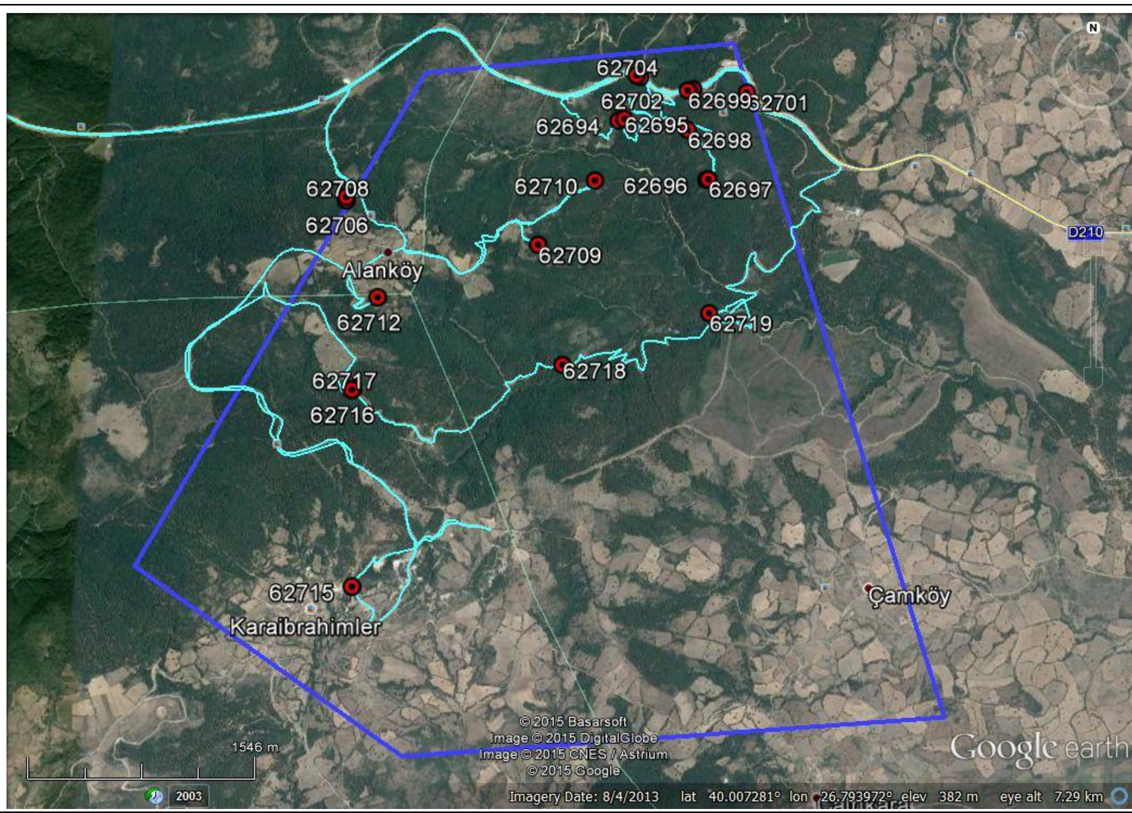


Figure 12.2. Author's Independent Sample Locations.

12.3 Conclusion on Data Verification

The historic drill and surface sampling was not directly verified with check assays by EMX due to lack of available sample rejects and/or pulps. However, EMX's surface exploration samples are consistent with the historic results, and are considered by the author to be reliable and relevant.

The author GPS-verified the historic drillsites and took independent surface samples during the field visit made to the Property between 28-30 October 2015. The author is satisfied that the independent samples generally verify the grade and distribution of mineralization identified by EMX and the historic explroation work. The surface exploration and drill data provided is judged to be adequate for the purposes of exploration stage evaluation of the Alankoy Property.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

There has been no mineral processing or metallurgical testing done on the Alankoy Property.

14.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

There are no mineral resources or mineral reserves estimated for the Alankoy Property.

15.0 ADJACENT PROPERTIES

The Biga Penninsula has a mining history that dates back to ancient times and includes industrial minerals, base and precious metals. In the last few decades with the arrival of modern mineral exploration techniques, a number of discoveries were announced in the region, and some have undergone advanced exploration and operation stages. The main deposit types in the region are porphyry, skarn and epithermal. The majority of the epithermal prospects exhibit high-sulfidation characteristics. There are a number of prospects close to the Alankoy Property with similar mineralization and alteration styles. Note that the information provided in this section provides geologic context for nearby properties but is not necessarily indicative of the mineralization on the Alankoy Property.

There are no assurances that the results for the Alankoy Property will be the same as those received from nearby properties.

The Agi Dagi (~20km southeast), Kirazli (~8km west), Kartaldag (~20km west-southwest), Kuscayiri (~20km southwest), TV Tower (~20km southwest), Pirentepe (~10km south-southwest), Halilaga north (~10km south-southeast), Caltikara (~5km south), Hamam Tepe (~10km southeast) and Dogancilar (~10km northeast) deposits and prospects are all located in the vicinity of Alankoy. Agi Dagi and Kirazli are the largest classic examples of HS epithermal systems in the Biga Peninsula.

According to NI-43101 resource estimate Agi Dagi has 1.7 Moz (90.1Mt) of Measured+Indicated gold resource at Au grade of 0.59g/t and 0.3 Moz (16.8Mt) of Inferred gold resource at Au grade of 0.46g/t by using 0.2g/t Au as the cut-off grade (www.alamosgold.com). Kirazli has 0.76 Moz (32.7Mt) of Measured+Indicated gold resource at an Au grade of 0.72g/t and 0.1 Moz (5.7Mt) of Inferred gold resource at an Au grade of 0.59g/t by using 0.2g/t Au as the cut-off grade (Total Measured & Indicated Mineral Resources as at December 31, 2014, www.alamosgold.com). Please refer to the Figure 7.2 showing the map of adjacent properties in the area.

Halilaga North, a prospect discovered by the MTA-JICA, is the original HS epithermal prospect discovered in the Halilaga area. Epithermal Au–Ag mineralization at the prospect, hosted by andesitic lava and pyroclastic rocks, is located in two zones. The main Saguluk Tepe zone measures approximately 1km long and 0.2km wide in a ENE-trending zone located northeast of Halilaga village. The Taskesilen-Kocatas zone is approximately 1km long and 0.3km wide in a NNE-trending zone to the southeast of Halilaga village. These have characteristic alteration assemblages of HS epithermal deposits including massive and vuggy residual quartz, advanced argillic and argillic zones. Breccias, veins, and veinlets of mineralization include results of 2.38g/t Au and 60 g/t Ag in rock samples (Yigit, 2012).

The Pirentepe prospect was discovered in the early 1990s as a result of an exploration campaign conducted by MTA-JICA. The prospect had known massive chalcedonic quartz and clay zones previously mined for silica and kaolinite by a local Turkish mining company. HS epithermal mineralization is hosted by andesitic lava and pyroclastics intruded by quartz-phyric porphyries, and is associated with resurgent domes of Oligocene age. The E-trending mineralized and altered zone on the prospect is approximately 3.5km long and 1km wide. The main mineralized zones are at Davulgali Tepe in the west and Pirentepe (Celdiren) in the east. Silicification is characterized by acid leached vuggy to massive quartz, which gently dips to the north. Advanced argillic alteration with alunite and kaolinite, and argillic alteration surround the silicified zones. An oxidized zone contains common hematite and specular hematite. The drill results from the prospect include 46.90m grading 1.79 g/t Au, and 38.0m grading 1.83 g/t Au, mineralization in both drill holes starting at 17m depth (Yigit, 2012).

Halilaga prospect which is owned by Pilot Gold Inc. covers both Halilaga North and Pirentepe prospects. According to an updated NI-43101 resource estimate dated

December 20, 2014, Halilaga has Indicated Mineral Resource of 182.7 Mt, grading 0.30 g/t gold (1.762 Moz) and 0.27% copper (1.09 billion pounds or 493.3 tonnes), and an Inferred Mineral Resource of 178.7 Mt, grading 0.24 g/t gold (1.379 Moz) and 0.23% copper (906.3 million pounds), using a 0.43 g/t gold-equivalent cut-off. Metal equivalence is based on prices/recoveries of: Cu-$2.90 per lb/90%, Au-$1200 per oz/70% and Mo-$12.5 per lb/50% (www.pilotgold.com).

TV Tower is a high-sulphidation epithermal and porphyry gold-copper Property which was discovered by Teck Resources and Pilot Gold (formerly Fronteer Gold), and the project hosts numerous gold discoveries to date and abundant untested targets. A NI-43101 compliant resource estimate on the KCD target returned an Indicated resource of 0.46Moz of gold (11.62Mt at 1.22g/t Au); an Inferred resource of 0.046Moz of gold (1.70Mt at 0.85g/t Au) with 0.5g/t Au cut-off grade and Indicated resource of 17.2Moz of silver (11.44Mt at 46.7g/t Ag); an Inferred resource of 15.4Moz of silver (9.08Mt at 52.7g/t Ag) with 0.5g/t Aueq. cut-off grade based on a $1,200 per ounce gold price and a $20.00/oz silver price. Recent drilling on the project has focused on the Kayali and Karaayi targets (collectively “K2”) in the southern part of the tenure. Work at K2 demonstrates the presence of a 4-km-long silica cap with multiple gold-oxide targets, associated supergene copper zones and two copper-gold porphyry systems. Drilling by Pilot has returned some of the highest-grade gold, silver and copper intervals ever reported in northwestern Turkey (www.pilotgold.com).

The Dogancilar HS epithermal Au–Cu prospect consists of veins that are related to a flow-dome volcanic complex of Oligocene age, which forms a prominent hill called Karadag. All of the known mineralized zones are clustered around the rim of this flow-dome, and include Bakirlik Tepe and Kucukbakirlik Tepe 2.5km south, Magara Tepe 2km north-northeast, and Tombek Tepe 2.7km northwest, relative to flow-dome structure. Andesitic and dacitic pyroclastic rocks including lithic lapilli tuff, and pumice breccia are the main host rocks in the prospect. Gold mineralization is closely associated with copper and barite in the Bakirlik vein and stockworks (Pirajno, 1995). Veins, stockworks, and breccias are associated with silicified zones, locally including flat-lying chalcedonic quartz, and advanced argillic and argillic alteration including kaolinite, dickite and pyrophyllite. East-trending veins at Bakirlik Tepe, Kucukbakirlik Tepe and Tombek Tepe and east-southeast-trending veins at Magara Tepe control Au–Cu mineralization there. Silicified zones are mined as silica in the east of Karadag and oxidized zones in the prospect form gossan. Specular hematite and barite are abundant locally. Samples from the prospect assayed values up to 4.8 g/t Au, 2,630 ppm Ba, 231 ppm Cu, 474 ppm Pb, and 1,665 ppm Zn (Yigit, 2012).

16.0 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data and information available for this report.

17.0 INTERPRETATION AND CONCLUSIONS

With respect to the alteration and mineralization style, the Alankoy Property is a good example of a porphyry-related high-sulfidation epithermal prospect delineated by thus-far limited exploration. Historical sampling and drilling data shows good correlation with the more recent studies including geophysical, spectroscopic and geochemical surveys. In light of these conclusions the author defines four target areas, discussed herein, which warrant further exploration work (Figure 17.1).

Gold-in-soil anomalies and ground magnetic high features show a very good correlation with the skarn mineralization near Alankoy village. The reverse correlation (magnetic low and gold-in-rock anomalies) characterizes the northeast sector of the Property, possibly due to magnetite destruction related to intense silicification and argillic alteration.

Soil and rock molybdenum anomalies form a large 2km by 1km cluster at the northeast alteration zone of the Property (Target1). This cluster of soil anomalies follows a northwest trending structure. As well, the Mo grid displays circular features which intersect with the mapped alteration (Target2).

Silver and copper anomalies delineate the northeast trending main structure very well other than the elevated values detected at the skarn zone near Alankoy village (Target3,4).

Lead and zinc accompanies copper and points out the skarn zone near Alankoy village (Target3).

Rock and soil assays with arsenic-antimony-mercury all show a good correlation, with elevated values detected in the skarn zone southeast of Alankoy village (Target3), and also surrounding the northeast silicified zone.

Results from the spectroscopic survey indicate that acid-sulfate alteration is concentrated at the northeastern zone, surrounding the intense silicification. As well, a cluster of samples with alunite and illite readings delineates another target area near Karaibrahimler village (Target4).

The selection criteria for these interpretations are shown in Figure 17.2.

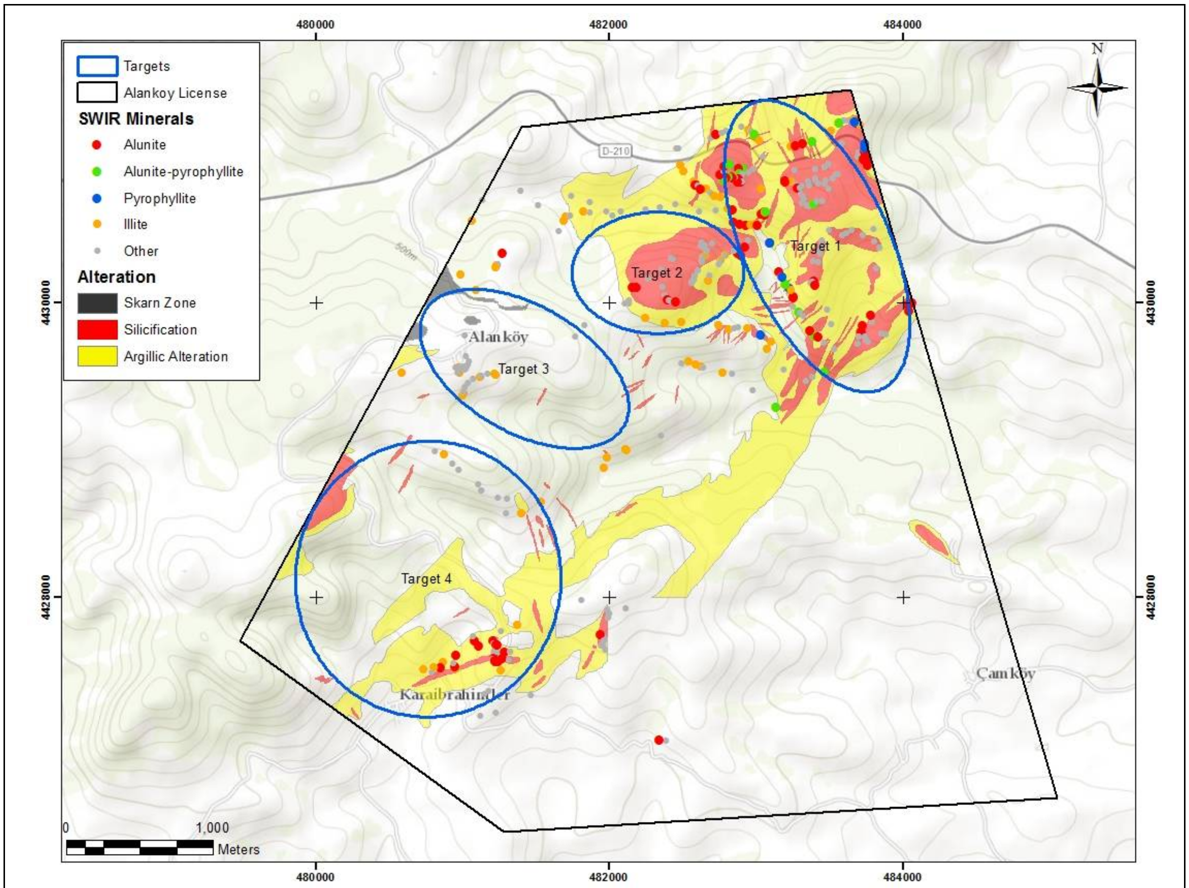


Figure 17.1. Interpreted targets shown with the alteration.

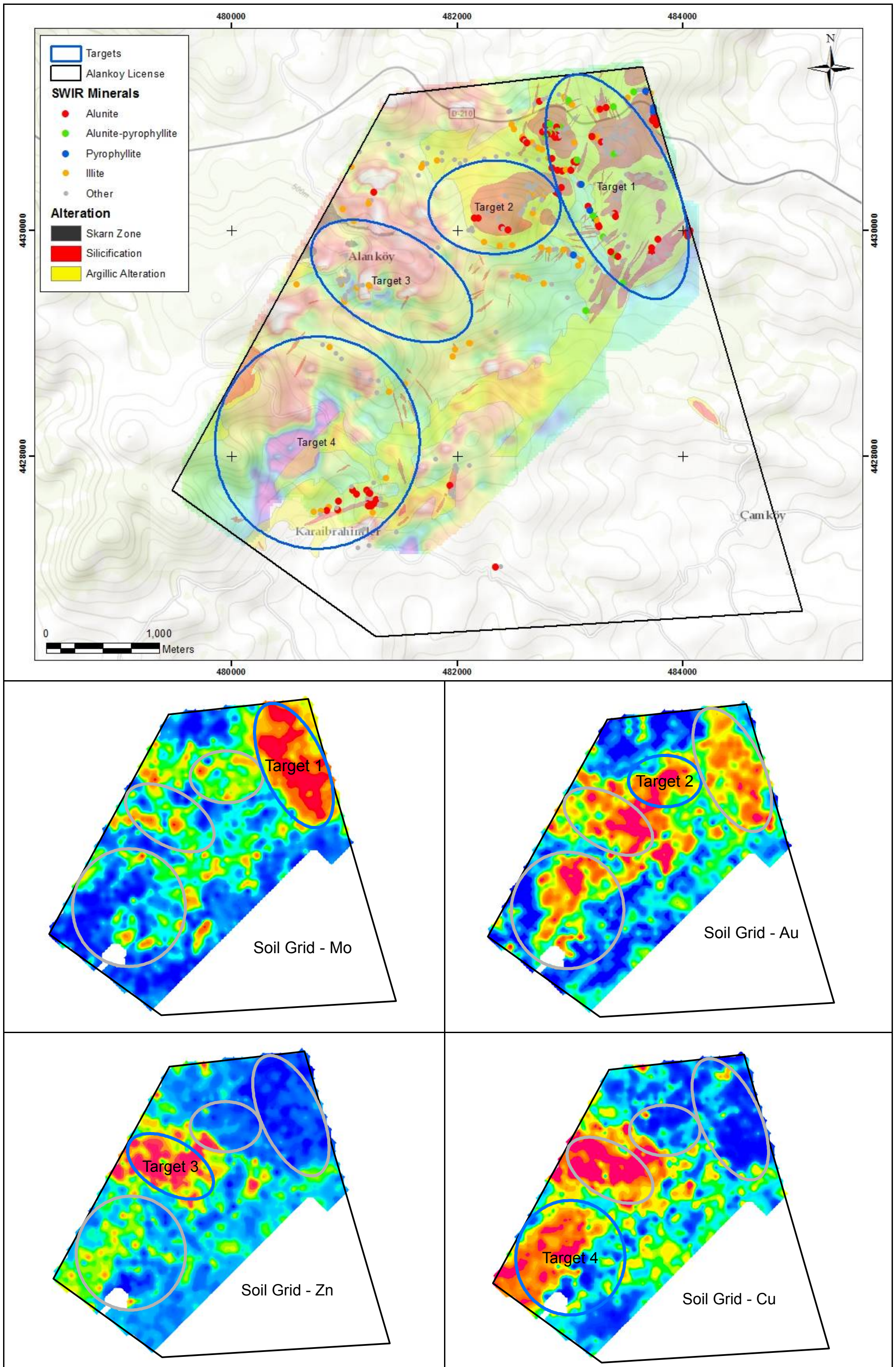


Figure 17.2. Interpreted targets with selection criteria.

The Alankoy Property has similar geological and geochemical signatures to a number of well defined deposits nearby such as Kirazli, Halilaga, TV Tower and Agidagi. The author concludes that the historical drilling was very shallow to test the mineralization, however the results returned limited but encouraging gold and copper intervals. The EMX exploration program was successful in defining porphyry-related high-sulfidation epithermal and skarn alteration and mineralization target zones throughout the Property, which require drill testing. The geochemical and geophysical surveys have also further delineated targets having both epithermal and porphyry signatures.

There are no mineral resources, mineral reserves or projected economic outcomes for the Alankoy Property. To the extent of the author's knowledge, the author is confident that the data provided by EMX and BSCG is reliable and relevant. There are no known significant risks or uncertainties that could be reasonably expected to affect the reliability or confidence in the exploration information provided. Standard risks such as currency and global markets ultimately act to influence commodity prices. Other risks such as political, environmental and logistical have been and should continue to be addressed throughout the exploration and mining process. In consideration of current market conditions, location and political environment, any reasonably foreseeable impacts, risks or uncertainties to the Alankoy Property's continued viability are minimal and should be effectively mitigated though sound planning and consultation.

18.0 RECOMMENDATIONS

The author's interpretation of previous exploration results, coupled with the favorable geology, alteration and mineralization documented at Alankoy during a November 2015 field visit, indicates that further exploration work is warranted, and recommendations are discussed below.

i. Detailed Property geological mapping needed at a minimum of 1:5000 scale.

ii. Additional surface rock channel sampling from the outcrops should be collected in identified target areas.

iii. Surface soil sampling with reduced grid spacings (5-10-25-50m) is recommended at the target areas.

iv. IP resistivity geophysical survey across porphyry/epithermal and skarn targets is recommended to better assess drill targets.

v. 3000 metres of core drilling recommended to test the IP and geochemical targets on the Property. Porphyry/epithermal targets and skarn mineralization should be the highest priority. At least one or two deep drill hole in excess of 1000m is recommended to test the porphyry source.

vi. Initiate environmental baseline work with specific emphasis on hydrology.

vii. Initiate or continue community/public relations work (regular meetings with local leaders to encourage open dialogue, hear and address local concerns with both exploration and potential development activities).

viii. Continue with the small scale iron/kaolinite exploitation license production requirements to keep the property in good standing.

The following Table 18.1 summarizes the exploration budget planning for a twelve-month period.

Table 18.1. 2015-2016 Alankoy Work Program Budget.		
Description	Amount	% of Total
Assays (Core/Rock/Soil)	$50,000	11.38%
Core Drilling (3000m @ $60/m)	$180,000	40.96%
Geophysical IP Survey	$50,000	11.38%
Field Costs	$30,500	6.94%
Staff Salaries	$50,000	11.38%
Fees/Licenses/Permits/Forestry	$15,000	3.41%
Road Construction	$14,000	3.19%
Travel & Transportation	$10,000	2.28%
Environmental Baseline Study	$15,000	3.41%
Consultants	$25,000	5.69%
Contingency (10%)	$43,950	10.00%
Subtotal	$483,450	
VAT (18%)	$87,021	
Total	$570,471	

The above recommended budget should provide sufficient information to determine if subsequent work programs are justified to further follow-up on the porphyry, HSE, and skarn targets that have been indentified on the property.

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20.0 CERTIFICATE OF QUALIFICATIONS

20.1 Certificate of Qualified Person

I, Erdem Yetkin, PhD, CPG, AIPG do hereby certify that as author of this **NI 43-101Technical Report on the Alankoy Property, Western Turkey**, with an effective date of 27 November 2015 and dated 30 November 2015, I hereby make the following statements:

1. I am an independent consulting geologist and currently reside at Yukari Yurtcu Mah. Toki Turkuaz Bloklari Y1-26 Bl. No:5 Etimesgut 06810 Ankara;
2. I graduated with a Bachelor of Science degree in Geological Engineering from Middle East Technical University, Ankara, Turkey in 2000 and with a PhD – "Alteration Identification by Hyperspectral Remote Sensing in Sisorta Gold Prospect (Sivas – Turkey)", Middle East Technical University, Ankara, Turkey in 2009;
3. I am a Member and Certified Professional Geologist of the American Institute of Professional Geologists with registration number: 11683;
4. I have practiced my profession as a Geologist for the past 15 years in gold and base metal exploration;
5. 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.
6. I take full responsibility for all of the items "NI 43-101Technical Report on the Alankoy Property, Western Turkey" with an effective date of 27 November 2015 and dated 30 November 2015;
7. I visited the Alankoy Property from 29-30th October 2015, and reviewed drill core at the MTA facilities in Ankara on November 27, 2015;
8. As of the effective date of the Technical Report and the date of this certificate, to the best of my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading;
9. I have had prior involvement with the property that is the subject of the Technical Report. From, 2003-2008 I was involved with Alankoy project data compilations, QA/QC management, and other exploration support roles as a geologist working for Eurasian Minerals Inc.;
10. I am independent of Black Sea Copper & Gold Corp., Alternative Earth Resources Inc., Eurasian Minerals Inc. and Eurasian Minerals' related companies applying all of the tests in Section 1.5 of NI 43-101; and
11. I have read the instrument NI 43-101 and the Technical Report has been prepared in compliance with NI 43-101.

Effective Date: November 27, 2015
Signing Date: September 26, 2016

Signed: "*Dr. Erdem Yetkin*", CPG #11683 (*Professional Seal - AIPG*)

21.0 APPENDIX 1

Alankoy Operation license – Scanned Original

T.C.
ENERJİ VE
TABİİ KAYNAKLAR
BAKANLIĞI

T.C.
ENERJİ VE TABİİ KAYNAKLAR BAKANLIĞI
MADEN İŞLERİ GENEL MÜDÜRLÜĞÜ
IV. Grup İŞLETME RUHSATI

İLİ : ÇANAKKALE
İLÇESİ : BAYRAMİÇ
KÖYÜ : AKPINAR
RUHSAT NUMARASI : 6597
RUHSAT GRUBU : IV. GRUP
YÜRÜRLÜĞE GİRİŞ TARİHİ : 16.01.2010
RUHSATIN BİTİM TARİHİ : 16.01.2020
ERİŞİM NUMARASI : 1048423
RUHSAT ALANI : 1901.88 Hektar
RUHSAT SAFHASI : İşletme
RUHSAT SAHİBİ : AZUR MADENCİLİK SANAYİ VE TİCARET A.Ş.
T.C. KİMLİK NO :
VERGİ DAİRE VE NO : Başkent V.D. 480539895
ADRES : ÇETİN EMEÇ BULVARI 1332. SK. NO:6/9 AŞAĞI ÖVEÇLER ÇANKAYA / ANKARA

PAFTALAR : i17b1,h17c4

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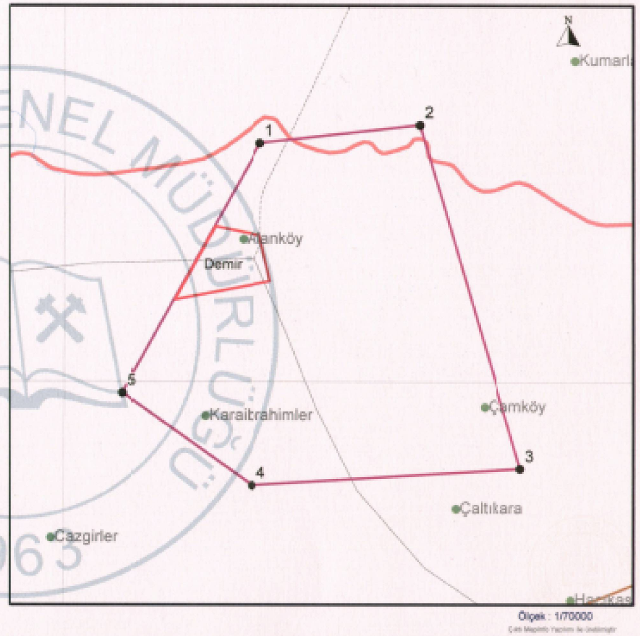

ENERJİ VE TABİİ KAYNAKLAR
BAKANI a.
Muzaffer ÇOBAN
Genel Müdür Yrd.

22.0 APPENDIX 2

Alankoy Operation license for Iron - Scanned Original

T.C.
ENERJİ VE
TABİİ KAYNAKLAR
BAKANLIĞI

T.C.
ENERJİ VE TABİİ KAYNAKLAR BAKANLIĞI
MADEN İŞLERİ GENEL MÜDÜRLÜĞÜ
IV. Grup İŞLETME İZNİ

İLİ : ÇANAKKALE
İLÇESİ : BAYRAMİÇ
KÖYÜ : AKPINAR
RUHSAT NUMARASI : 6597
ERİŞİM NUMARASI : 1048423
RUHSAT GRUBU : IV. GRUP
YÜRÜRLÜĞE GİRİŞ TARİHİ : 16.01.2010
RUHSATIN BİTİM TARİHİ : 16.01.2020
RUHSAT ALANI : 1901.88 Hektar
İZİN VERİLEN MADEN CİNSİ : Demir
İZNİN VERİLDİĞİ TARİH : 16.01.2010
İZİN ALANI : 79.98 Hektar
RUHSAT SAHIBI : AZUR MADENCİLİK SANAYİ VE TİCARET A.Ş.
T.C. KIMLIK NO :
VERGI DAIRE VE NO : Başkent V.D. 480539895

PAFTALAR : h17c4

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1	2	481391	4429902												
1	3	481539	4429263												
1	4	480205	4429006												

ENERJI VE TABII KAYNAKLAR
BAKANI a.
Muzaffer ÇOBAN
Genel Müdür Yrd.

23.0 APPENDIX 3

Translation of the original Alankoy Operation License

Republic of Turkey
Ministry of Energy and Natural Resources

General Directorate of Mining Affairs
EXPLOITATION LICENSE

Province : **CANAKKALE**
County : **BAYRAMIC**
Village : **AKPINAR**
License No. : **6597**
License Group : **IV GROUP**
Effective Date : **16 January 2010**
Expiration Date : **16 January 2020**
Access No : **1048423**
License Area : **1,901.88 Hectars**
License Type : **EXPLOITATION**
License Owner: **AZUR MADENCİLİK SANAYİ VE TİCARET A. Ş.**
Tax Office & No: **Baskent V.D. 3810297850**
Address : **8. CAD. 77. SOK. NO: 6/9 ASAGI OVECLER CANKAYA/ANKARA**
Map sheets : i17b1, h17c4

Corner	easting	northing
1	481400	4431200
2	483640	4431450
3	485050	4426630
4	481280	4426400
5	479475	4427700

On the behalf of Energy and Natural Resources Ministry
Department Head : H. ÖĞÜT (initialled)

24.0 APPENDIX 4

Translation of the original Alankoy Operation License for Iron

Republic of Turkey
Ministry of Energy and Natural Resources
General Directorate of Mining Affairs
EXPLOITATION PERMIT

Province : **CANAKKALE**
County : **BAYRAMIC**
Village : **AKPINAR**
License No. : **6597**
Access No : **1048423**
License Group: **IV GROUP**
Effective Date : **16 January 2010**
Expiration Date : **16 January 2020**
License Area : **1,901.88 Hectars**
Permitted Mineral Type: **IRON**
License Owner: **AZUR MADENCİLİK SANAYİ VE TİCARET A. Ş.**
Tax Office & No: **Baskent V.D. 3810297850**
TC Id No :
Map sheets : h17c4

Corner	easting	northing
1	480769	4430030
2	481391	4429902
3	481539	4429263
4	480205	4429006

On the behalf of Energy and Natural Resources Ministry
Department Head : Hayri OGUT (initialled)