

Golden Bull Resources Corporation

(A 100% owned subsidiary of Golden River Resources Corporation)

SLAVE PROJECT: ABANDONMENT AND DECOMMISSIONING PLAN

**In the
Contwoyto Lake
and
Hood River (Penthouse Lake)
Areas, Nunavut.**

(Valid for the period between January 01, 2009 and December 31, 2012.)

PREPARED FOR:

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DATE REVISED:

March 24, 2009.

ABANDONMENT AND DECOMMISSIONING PLAN

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Bruce E. Goad, P. Geo., M.Sc.

INUKSHUK EXPLORATION INC.

1.0 PREAMBLE

Golden River Resources Corporation (“GRR”) – and its 100% owned subsidiary, Golden Bull Resources Corporation (“GRR”) will explore the CO-20-03R (Hood), CO-44-00-01 (Rockinghorse), CO-08-00-01, 02, 03 and 05 (Contwoyto) IOL mineral properties for mineral resources. The mineral title is owned by Golden Bull Resources Corporation. The exploration activities will include prospecting, geologic mapping, sampling, grid establishment and subsequent ground geophysical surveys (during the summer, snow free period of 2009, 2010 and 2011). Currently, the proposed, 2009 program may culminate in a minor (<1000m) drill program if time permits before the onset of winter. Depending upon results, a winter/spring drill program in the Hood River (CO-20-00-03R) and Contwoyto Lake (CO-08-00-02 and CO-08-00-03) concessions may be undertaken during 2008 or 2009. A winter drill program may also be initiated to probe geophysical targets on the IOL ground and under the ice of the East Arm of Contwoyto Lake (non-IOL ground covered by the GRR 1, 2 and 3 mineral claims).

A three year geological exploration program is warranted to explore the Hood River and Contwoyto IOL Concessions for gold and potential base metal mineral deposits. It is proposed that a base camp be established in the late spring 2009 in the Hood River (Penthouse/Esker Lake) Area.

During the initial year of the program, ground geophysical surveys, geological mapping and geochemical sampling surveys will be undertaken. The program will be initiated in 2009 and a short drill program may be undertaken.

The program will be helicopter supported.

Potentially a second base camp in the southern Contwoyto Lake Area is proposed to be established during the second year of the exploration program. Geological mapping and geophysical surveys and drilling will continue during the second year.

It is anticipated that additional geological surveys and drilling will be undertaken during the summer field season of the third year at both the Hood and Contwoyto Areas, contingent upon positive results from the previous two seasons of exploration. Winter drilling will be planned during either 2009 or 2010.

The camp(s) will be seasonally shut down at the end of each field season and will be entirely demobed and the land remediated at the end of the third summer field season or if results merit, an application for an extension to the land use permit will be submitted.

This Golden Bull Resources Corporation (“GBR”) a 100% Owned Subsidiary of Golden River Resources Corporation (“GRR”) Abandonment and Decommissioning Plan shall be in effect from January 01, 2009 to December 31, 2012.

Prepared For: Golden Bull Resources Corporation Slave Project, Contwoyto Lake – Hood River Area, Nunavut.

Date Prepared: November 15, 2007.
Date Revised: March 24, 2009.

Purpose: To accompany the INAC / KIA Land Use and NWB Water Use permit application for the period between January 01, 2009 and December 31, 2012. The applications were submitted on behalf of:

**GOLDEN BULL RESOURCES
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The field exploration program will be supervised by Bruce Goad, P. Geo. (the company's Canadian contact who is acting in the capacity of geological consultant to both Golden Bull Resources Corp. and Golden River Resources Corp.). The consultant may be contacted as follows:

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2.0 GENERAL GUIDELINES: SLAVE PROJECT, NUNAVUT;

- Abandonment and Restoration of Camp / Drill Site Facilities -

This document was prepared to document GBR's Abandonment and Restoration Plan for the proposed Contwoyto Lake, Rockinghorse Lake and Hood River (Penthouse Lake) fly-in mineral exploration base camps. The proposed location of the Hood River (Penthouse Lake) Camp (110° 54' 45" W / 66° 53' 46" N) is on the western end of Penthouse Lake. A possible alternate site for this camp is on the esker at Esker Lake (110° 57' 00" W / 66° 50' 44" N), located immediately southwest of the Tahera C0-20 IOL. The proposed location of the Contwoyto Lake Camp (110° 43' 33" W / 65° 47' 24" N) is on the south shore of the East Arm of Contwoyto Lake. An alternate site for this camp is at the site of the old Hecla exploration camp (110° 39' 27" W / 65° 48' 37" N), which currently lies abandoned, at the eastern end of the East Arm of Contwoyto Lake. No camps will be established on the Rockinghorse IOL. Crew will be mobilized from the Penthouse/Esker Lake base camp to the site on a daily basis via helicopter. The exploration program will be helicopter assisted and all supplies will be flown onsite.

2.1 Introduction

The approximate center of the C0-08-00-01, 02, 03 and 05 IOL Concessions (65° 49' 23" N, 111° 13' 08" W.) is located approximately 100 kilometres south of the Arctic Circle; the approximate center of the Hood CO-20-00-03R Inuit Concession (66° 54' 37" N, 110° 55' 12" W) is about 45 kilometres north of the Arctic Circle, and 530 kilometres NNE of Yellowknife. The Rockinghore's IOL is located approximately 75 km SW of the proposed Penthouse Lake camp.

The closest community with regularly scheduled air service is Kugluktuk (Coppermine) which is approximately 200 kilometres northwest of the Hood River Concession. First Air has scheduled flights everyday from Yellowknife to Kugluktuk. The main centre for all supplies, expediting services and transportation to the land holdings is through Yellowknife, situated 530 kilometres south-southwest of the Hood River Concessions, and 400 kilometres southwest of the Contwoyto Concessions.

As Yellowknife is the closest supply center all serviceable equipment, temporary buildings (tents and sheds) and building material will be transported to the camp site from this location and during the remediation process all material will be transported off-site back to Yellowknife during the camp closure. Once removed from the camp site, usable items may be stored in a company rented warehouse in Yellowknife, recycled to be mobilized to another project, sold or returned to the supplier (where applicable). Unusable inventory which cannot be burned on-site, such as non-hazardous waste and industrial waste or scrap, will be transported to the Yellowknife solid waste disposal facility, or to such other facility which accepts non-hazardous wastes and manifested waste materials under the NWT Transportation of Dangerous Goods regulations. If treatable hazardous waste should exist at the time of closure, such material will be transported to the Newalta Recycling Facility in Redwater, Alberta, which is a licensed facility for such waste. In the remote possibility that non-treatable hazardous waste should exist at the time of closure, such material will be transported to Swan Hills Disposal Facility in Swan Hills, AB, or other suitable licensed facility for such waste.

3.0 LAND-USE AUTHORIZATION

Land use permit applications have been submitted to, with permits received from KIA, (File No. KTL307C014), NIRB (File No.: 07EN067), INAC (File No.: N2007C0036), NWB (File No. 2BE-SLA0811), Environment Canada and the GN-DOE. Permission to erect exploration base camps at Penthouse Lake (on IOL CO-20-00-03R) and possibly (subsequently) on the south shore of the East Arm of Contwoyto Lake IOL (CO-08-00- 01, 02, 03, and 05) has been requested. Final abandonment and restoration shall occur during the term of a valid land and water-use authorizations and in consultation and co-operation with the designated Indian and Northern Affairs (INAC) field inspector and Nunavut Water Board (NWB) staff. At the request of the company, the Chief Archaeologist – Government of Nunavut was requested to undertake a search of their data base of known archaeological sites. Six sites have been identified; 5 within the CO-08 (Contwoyto) IOL, 1 within the CO-20-03R (Hood) IOL and nothing within the CO-44-00-01 (Rockinghorse) IOL; however, none is in the area of the proposed work program. If an archaeology permit is required to be in place, notification of camp abandonment shall also be provided to the Chief Archaeologist – Government of Nunavut. If an existing land or water-use authorization is due to lapse during the closure process, an extension or renewal will be requested, as appropriate.

4.0 BUILDINGS AND CONTENTS

GBR / GRR is committed to an exploration program that is undertaken with minimal disturbance of the local environment. The proposed Hood River and Contwoyto Lake Camps are not yet built, but they are expected to accommodate up to approximately 20-25 persons, and will be comprised of sleep tents, a generator shed, core shack, latrine, office, kitchen and dry, (all of which can be disassembled) fuel drum storage area and an active bear fence, as required. A short wooden dock may be required to provide access to float plane re-supply flights landing on either Contwoyto Lake or Penthouse Lake. This will be easily dissembled at the end of the program. Sleep and work tents will be heated by oil stoves supplied with diesel fuel in 205 litre drums.

At closure, all structures deemed reusable would be dismantled and the components air-lifted by Twin Otter off-site back to Yellowknife. Alternatively, non-reusable structures would be dismantled and wooden components (e.g., tent bases, steps, tables) burned on site on a gravel area, with all debris such as nails, bolts, screws and plastic, gathered up, bagged and removed to the Yellowknife solid waste disposal facility. If a bear fence is operational at closure, the fence will be removed and sold or recycled to another camp.

Any absorbent padding used where fuel is transferred, such as at the generator shed and at camp structures, will be bagged and removed to the Yellowknife disposal facility after burning has ceased at camp. The area around each diesel drum will be inspected for potential hydrocarbon contamination. Any contaminated soil will be bagged and disposed of properly off-site in a landfill that has been approved to accept the contaminated soil, or aerated locally on tarps to the approved standards referred to in the Nunavut Department of the Environment “Environmental Guidelines for Site Remediation” (<http://www.gov.nu.ca/env/site.pdf>). Used drip pans or pails will be disposed of in the same manner.

5.0 INFRASTRUCTURE SUPPORT

At closure, both seasonally and at the final termination of the project, all equipment will be removed off site for storage or disposal in Yellowknife. Subsequent to seasonal closure, nothing will be left onsite except the wooden tent frames. They will be removed or burnt at the termination of the project as indicated above.

5.1 Freshwater Supply and Grey Water System

Potable water for domestic camp use will be obtained from the area of Penthouse/Esker Lake and/or Contwoyto Lake lying adjacent to the proposed camp. All water lines associated with the water intake will be drained, dismantled and removed off-site (to Yellowknife) for recycling. The grey water system will likely consist of insulated pipe and a grey water sump which receives water from the camp kitchen and dry (showers, sinks). The grey water lines will be drained, dismantled and removed off-site for disposal or recycling to another project. The sumps and immediate environs will be examined; any remaining debris will be removed, the sumps backfilled/levelled/restored to prior condition; combustibles will be burned or bagged and remaining bagged materials will be transported off-site for disposal at the Yellowknife Land Use Facility.

It is proposed / anticipated that “Pacto-type” toilets (which require no water) will be used for this camp. Sewage will be incinerated.

5.2 Refuse Disposal Facilities

All combustible wastes will be burned on site in a burn area sited at the edge of the camp; incineration will be in a fuel-fired incinerator, such as the dual chamber, forced air incineration as recommended by the Government of Nunavut – Department of the Environment. Particular care will be taken to secure and subsequently burn all food wastes, to prevent or limit animal attraction. Non-combustible material will be flown off-site for disposal, as noted elsewhere in this Plan. These practices will remain in effect until the camp is closed. At the point where burning is no longer required, i.e., at the completion of cleanup, the burn barrel or incinerator itself will be removed off-site. The wooden latrine(s) will be dismantled and components burned. The “Pacto-type” toilets will be cleaned and recycled to Yellowknife or sent to another project. Disturbed ground in the vicinity of the Camp will be levelled and raked, if necessary, so that the site is restored to prior condition.

5.3 Generator Shed Area

The generator shed will be inspected for any remaining hazardous materials (such as oil for generators, snow machines, boat, pumps, etc.), cleaned and dismantled for salvage or disposal, and the ground inspected. Used motor oil is normally collected in an empty drum and removed for recycling or burnt as a garbage igniter; this practice will continue until final closure. Used materials such as floor-dry (vermiculite), drip pans and padding will be properly disposed of off-site. Any oil or fuel contaminated soil will be removed for proper disposal, or aerated on tarps. If necessary, the ground in the vicinity of the shed will be sampled for contamination. The use areas will be raked clean and restored to prior condition.

5.4 Transportation Facilities

It is expected that transportation facilities at the camp will be minimal, consisting possibly of a wooden dock at shoreline (if a dock is required) and a helicopter landing pad (generally just

a flat area gravel). If a dock is present at final closure, it will be taken apart and burned. If a floating dock is used, the dock would be recycled to another project. If a gravel pad is used rather than a plywood landing platform for the helicopter, the pad area will be checked and any contaminated soil will be bagged and disposed of properly off-site in a landfill that has been approved to accept the contaminated soil, or aerated locally on tarps to the approved standards referred to in the Nunavut Department of the Environment "Environmental Guidelines for Site Remediation". If necessary, ground in the vicinity of the pad will be sampled for hydrocarbon contamination. The used areas will be raked clean and restored to its prior condition.

No winter access route exists directly to either of the proposed camp areas, nor is a spur route planned from the existing Yellowknife - Lupin - Jericho - Ulu winter access road.

5.5 Drill Sites

Drill cuttings will be pumped/directed to a sump (natural depression or temporary dike) located a minimum of 30 m from any surface water body where the water will then infiltrate back into ground and the cuttings can settle out; direct flow of the drill water back into a water body will not be permitted or possible. On completion of the drill hole, the cuttings will be allowed to dry out and will subsequently be buried. If overburden has to be disturbed, it will be removed and stockpiled so that it can be replaced on top during backfilling. All sumps shall be backfilled with native surficial material upon completion of drilling and contoured to match the existing landscape. Direct release of cuttings into drill sumps will only be used when utilizing inert drilling fluids. If hydrocarbon based drill additives such as rod grease have to be used, the use of a filtration system aimed towards the reduction of release of harmful substances to the environment will be utilized prior to the release of the cuttings into a sump.

Each drill site will be restored following drilling. This will include clean up of any fuel/oil spills, removal of all garbage, equipment and restoration of the sump area (any temporary dikes/dams/barriers will be removed and the sump will be covered with native soil).

All holes will be temporarily plugged immediately upon completion of the drilling, using whatever safe means available (e.g. rocks), to eliminate any hazard to wildlife. Prior to, or on completion of, the program, all open holes will be plugged with a proper down hole plug and the area above the plug filled in. If later relocation of the hole is not required, casing will be removed whenever possible. Remaining casing will be cut off to ground level or below and capped. Any excess drill chips will be poured back down the hole. Any holes with flowing water will be permanently sealed unless written instruction from the relevant authority indicates permission to do otherwise.

5.6 Uranium Mineralization in Drill Program

Uranium mineralization is not a target mineral for this exploration project. In the remote event that uranium mineralization is encountered during drilling, the Government of Nunavut, Department of the Environment recommends the following procedures be carried out:

- Drill cuttings with a uranium concentration greater than 0.05% should be disposed of down the drill holes and the drill hole be sealed.
- Drill holes that encounter uranium mineralization with a content greater than 1.0% over a length of more than 1 meter with a meter-percent concentration greater than 5.0 should be sealed by cementing over the entire mineralization zone and beyond (this should be at least 10 meters above or below each mineralization zone).
- Core storage areas should be located at least 100 meters from the high waterline of all water bodies.
- Gamma radiation levels of a long-term core storage area should not be greater than 1.0 μSv , and should never exceed 2.5 μSv .

6.0 FUEL STORAGE AREAS

The camp fuel storage area will consist of segregated groups of drums, with empties separated from full drums of diesel and Jet-B. Waste fuel will be kept for burning garbage, or sent out to Yellowknife as waste on backhauls. Propane, supplied in standard 45kg cylinders, will be stored upright, beside the kitchen. Upon the annual fall closure of the camp and again at final project termination, a fuel inventory will be completed to assess the quantity and type of fuel remaining. All remaining fuel will be flown out, except the minimal amount required during closure. In addition, the storage area(s) will be inspected. Any contaminated soil will be bagged and disposed of properly off-site in a landfill that has been approved to accept the contaminated soil, or aerated locally on tarps to approved standards. If any soil is contaminated sufficiently to be deemed necessary to require disposal into an approved landfill, the receiving landfill site must meet government approval to accept the soil. If the soil is to be treated on-site it must be treated to an approved standard before disposal as outlined in the Government of Nunavut, Department of the Environment's Environmental Guideline for Site Remediation.

If required, the ground in the storage areas will be sampled for contamination. The fuel use areas will be restored to its previous, pristine condition. Ultimately, at the end of each field season, all fuels and empty drums will be removed; usable fuel will be transported back to Yellowknife or to another project, and empties will be returned to the respective fuel outlets.

7.0 CHEMICAL STORAGE

The chemicals to be used on site will be limited to household-strength cleaning supplies such as Javex, ammonia-based window/countertop sprays, wash soaps, degreasers, etc. In addition, there will also be limited amounts of other miscellaneous items such as antifreeze, insect repellent and aerosols. These products will be stored in their original containers in their respective use areas, with the empty containers, once the product has been consumed, being removed off-site to Yellowknife with routine garbage backhauls. When drilling is under way, the contractor responsible will store the required drilling muds, additives, oils and lubricants in a temporary storage shed at the base camp and drill site. These materials will not be present on site after the camp has been closed. Upon closure of the camp, any unused inventory will be recycled to another project, returned to Yellowknife for storage, returned to the supplier or properly disposed of in a landfill. Partially-used containers will be removed for landfill disposal. As part of closure activities, areas in the immediate vicinity of chemical

storage areas, such as the kitchen, dry and generator shed, will be inspected, any soil so requiring will be collected, bagged and removed off-site for disposal. If necessary, ground at chemical storage areas will be sampled for contamination. No chemical storage will occur over winter. All remaining material will be back hauled at each yearly closure to Yellowknife.

8.0 MOBILE AND FIXED EQUIPMENT

All mobile and fixed equipment will be removed from the site prior to final closure. This inventory might include generators, pumps, boat motors, snow machines, power and hand tools, welders, and any drilling equipment or heavy machinery; that is, any equipment stored at the camp at the time of camp closure. Any equipment required for abandonment and restoration, such as shovels, chainsaw, a generator for power tools, etc., will remain on site until all activities are completed at which point will be back hauled to Yellowknife.

9.0 WATER MANAGEMENT

Water-quality monitoring will occur as part of the abandonment and restoration activities and will be done in accordance with the NWB water licence (2BE-SLA0811). If required, grab water samples will be collected from the camp water source (Contwoyto or Penthouse/Esker Lake) for analysis of standard parameters by an accredited laboratory (Enviro-Test Laboratories of Edmonton) to ensure minimal degradation from the demobilization and abandonment of the campsite.

10.0 PROJECT / CAMP SHUTDOWN

The Water and Land Use Permit Application, submitted on behalf of the company, has requested that the permit cover the period between July 15, 2007 and December 31, 2010. Essentially three field seasons have been requested. The 2007 and 2008 field season were effectively missed due to land access concerns. As a three year program is being proposed yearly seasonal shutdowns of the camp will be required prior to the final closure of the camp during 2011. Extensions to existing permits will/have been requested.

10.1 Short-Term (Seasonal) Camp Shutdown

Since activity on the Hood River, Contwoyto and Rockinghorse IOL Properties remains at the exploration stage, there will continue to be periods of short-term shutdown, i.e., periods when the camp is inactive and no geophysical surveying, sediment sampling or drilling is occurring. In preparation for each such seasonal shutdown, the camp will be cleaned up and secured, an inventory taken, all unnecessary personal, office and camp items removed, and empty drums and garbage removed off site for proper disposal, thus ensuring public and wildlife safety. All fuel and water lines will be drained, and all fuel and power sources will be shut off and disconnected. However, the camp will be left in such a way that all equipment, buildings and utilities remain in serviceable and safe condition, such that startup can be affected safely and efficiently, and in consonance with the terms and intent of the governing authorizations. If there is a bear fence in operation at closure, it will remain activated as long as possible.

10.2 Final Camp Shutdown

At final shutdown the drill sites will have been remediated. The camp area will also be remediated in the same manner as for short term closure; the exception being that ALL structures and equipment will be removed from the site.

In preparation for the final shutdown at the termination of the exploration program, the camp will be disbanded and backhauled to Yellowknife. All material / garbage around the camp ground area will be cleaned up and disposed. All personal, office and camp items will be removed. Empty fuel drums and non-combustible garbage will be removed off site for proper disposal, thus ensuring public and wildlife safety. All fuel and water lines will be drained and removed from site, and all fuel and power sources will be shut off, disconnected and removed back to Yellowknife.

All non-reusable structures will be dismantled and wooden components (e.g., tent bases, steps, tables) burned on site on a gravel area, with all remaining debris such as nails, bolts, screws and plastic, gathered up, bagged and removed to the Yellowknife solid waste disposal facility. If a bear fence was operational at closure, the fence will be removed and sold or recycled to another camp.

The camp site will be remediated back to its original condition.

11.0 POST-CLOSURE INSPECTION AND/OR MONITORING

Final inspection, documentation and one or more site visits by community representatives, conducted by the permit holder in co-operation and consultation with NWB staff, the designated INAC field inspector and local land users will ensure successful closure of this exploration camp. Historically, some past abandonment procedures at campsites and fuel caches in the NWT and Nunavut remain visible after 50 years. Fortunately, this style of abandonment is no longer acceptable and will not be condoned by GBR / GRR or its agents.

If, in the judgment of Regulators, it is deemed that monitoring is required in regard to some component of the either the Hood River (Penthouse/Esker Lake) or Contwoyto Lake Camp or their associated facilities, this will be carried out by the permit holder in such form and manner, and for such duration, as is best able to ensure successful abandonment and restoration of the property and its future benefit to other land users.

12.0 COMPANY COMMITMENTS

Both Golden River Resources Corporation and Golden Bull Resources Corporation (a 100% owned subsidiary of GRR) are committed to:

- (a.) undertaking abandonment of the camp(s) in a well planned and phased manner;
- (b.) minimizing disturbance in the project area, in the area of the camp and at all drill sites;
- (c.) restoration of all camp/drill sites to acceptable standards, or better;
- (d.) financing the proposed restoration program;
- (e.) minimizing the leaching of metals into water draining from the property. As such all flowing drill holes will be permanently sealed to prevent the drill hole water from entering the surface environment.

As the Hood River, Contwoyto Lake and Rockinghorse IOL exploration programs are at an initial stage, no tailing sites will be developed or will require remediation. Consequently, there will be no:

- (a.) risk/hazard potential of proposed tailings sites to be determined.
- (b.) acid generation potential of the tailings to be estimated;
- (c.) acid generation of tailings, waste rock piles and other disturbed areas to be addressed.

Initially Prepared: November 15, 2007.

Revised: March 24, 2009.

Respectively submitted on behalf of:

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APPENDIX I.

Distribution List.

This manual is to be distributed to the following GBR / GRR personnel:

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Geologists:

Yet to be hired.

Yet to be hired.

Yet to be hired.

Yet to be hired.

All Field Staff

Yet to be hired.

Yet to be hired.

Yet to be hired.

Camp Manager:

Yet to be hired.

APPENDIX II.

Location of Camps and Fuel Storage.

(PROPOSED) LOCATION OF CAMPS (NAD27)

Hood River Camp:

Lat (degree/minute): 66° 53' 46''
Long (degree/minute): 110° 54' 45''
Map Sheet - 076L/15

Contwoyto Lake Camp:

Lat (degree/minute): 65° 47' 24''
Long (degree/minute): 110° 43' 33''
Map Sheet – 076E/15

LOCATION OF FUEL STORAGE (NAD27)

No Fuel is Currently Onsite.

Lat (degree/minute): 00° 00' 00''
Long (degree/minute): 00° 00' 00''
Map Sheet – 000E/00