

# TONÉ RESOURCES LIMITED

**REPORT UNDER  
NATIONAL INSTRUMENT 62-103 PART 3  
SECTION 111 OF THE SECURITIES ACT (BRITISH COLUMBIA)  
SECTION 176 OF THE SECURITIES ACT (ALBERTA)  
SECTION 110 OF THE SECURITIES ACT, 1988 (SASKATCHEWAN)  
SECTION 92 OF THE SECURITIES ACT (MANITOBA)  
SECTION 101 OF THE SECURITIES ACT (ONTARIO)  
SECTION 147.11 OF THE SECURITIES ACT (QUEBEC)  
SECTION 126 OF THE SECURITIES ACT (NEW BRUNSWICK)  
SECTION 107 OF THE SECURITIES ACT (NOVA SCOTIA)  
SECTION 102 OF THE SECURITIES ACT (NEWFOUNDLAND)**

**(1) Name and address of the offeror.**

US Gold Canadian Acquisition Corporation (the “Offeror”)  
2900 Manulife Place  
10180-101 Street  
Edmonton, Alberta  
T5J 3V5

**(2) Designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities of which the offeror acquired ownership or control in the transaction or occurrence giving rise to the obligation to file the report and whether it was ownership or control that was acquired.**

Pursuant to the plan of arrangement involving the Offeror, US Gold Corporation and Toné Resources Limited (“Toné”) (the “Arrangement”), as described in the management information circular of Toné dated May 23, 2007, the Offeror acquired beneficial ownership of 2,799,926 common shares of Toné representing approximately 13% of the outstanding common shares of Toné.

**(3) Designation and number or principal amount of securities and the offeror’s securityholding percentage in the class of securities immediately after the transaction or occurrence giving rise to obligation to file the report.**

After giving effect to the Arrangement referred to under Item 2 above, the Offeror owns 21,592,652 common shares of Toné representing 100% of the issued and outstanding common shares of Toné.

**(4) Designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (3) over which:**

**(a) the offeror, either alone or together with any joint actors, has ownership and control**

See Item 3 above.

- (b) **the offeror, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the offeror or any joint actor**

Not applicable.

- (c) **the offeror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership**

Not applicable.

- (5) **Name of the market in which the transaction or occurrence that gave rise to the report took place.**

Not applicable. The common shares of Toné were acquired pursuant to a statutory plan of arrangement.

- (6) **Purpose of the offeror and any joint actors in effecting the transaction or occurrence that gave rise to the report, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.**

The purpose of the Arrangement was to acquire all of the common shares of Toné.

- (7) **General nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the offeror, or any joint actor, and the issuer of the securities or any other entity in connection with the transaction or occurrence giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.**

The terms of the Arrangement are set out in detail in the management information circular referred to in Item 2 above.

- (8) **Names of any joint actors in connection with the disclosure required by this report.**

None.

