

News Release Case Study Answer Sheet

December 9, 2013

Take a Chance Mining Announces Incredible Results from the Lucky Strike Gold Project

- “Incredible results”: This is considered promotional language, especially in the tag line. (s.2.1(2) of NP 51-201)

Take a Chance Mining (TSX-V: BBB, OTCBB: BAD) is pleased to report results from its first drill program on the Lucky Strike Gold Project (the Property).

- “OTCBB”: Potential red flag to the regulator – disclosure requirements may be lower than TSX-V.
- “first drill program”: What type of drilling was done, core, reverse circulation, air track? (s. 3.3(2) of NI 43-101)

On December 1, 2012, Take a Chance Mining (the Company) signed an option agreement to acquire an interest in the Property located in Nevada which covers a large land package in an important district.

- “option agreement to acquire an interest”: What % interest does the Company have the right to acquire? (s.2.1(2) of NP 51-201) (It is assumed that an earlier news release already spelled out the complete terms and conditions of the agreement.)
- “covers a large land package in an important gold district”: Provide some context as the size of land package in Ha and the name of the district or region. (s.2.1(2) of NP 51-201)

The Property is host to several gold deposits which have reported previous drill intersections up to 3.0 metres grading 65.5 g/t gold and a resource of 550,125 oz gold.

- “property is host to several gold deposits”: Provide some context regarding these deposits – how many, when were they discovered, were they previously mined? This would assist investors in understand the disclosure. (s.2.1(2) of NP 51-201)
- “drill intersections up to 3.0 metres grading 65.5 g/t gold”: Using the term “up to” is selective disclosure and does not provide representative results. Consider using a range of values or the average. (s.2.1(2) of NP 51-201)
- “resource of 550,125 oz gold”: Is this a historical estimate? If so, it must be reported in compliance with s.2.4 of NI 43-101 including the source, date, relevance and reliability, known assumptions, etc. Is it a current estimate? If so, what are the resource categories, tonnes and grade, and reporting code, etc. and is it supported by a current technical report?

Based on the current gold price, the gross metal value of this resource is at least US\$880 million. The Company believes the Property has the potential for 2 million oz gold.

- “gross metal value of this gold resource is at least US\$880 million”: Reporting gross metal value numbers is prohibited. (s.2.3(c) of NI 43-101).
- “potential for more than 2 million oz of gold”: This appears to be an exploration target which must be reported in compliance with s.2.3(2) of NI 43-101 including the range of tonnes and grade, a reasonable basis for exploration target, and the cautionary language.

The four hole drill program completed in June 2013 returned very encouraging results.

- “completed in June 2013”: Drilling was completed 6 months before the news release. Why the delay? There is a question about timely disclosure of results (s. 2.1(1) of NP 51-201)

The Company’s president, Joe Hopeful, states “these intersections provide proof that our Company has a world-class project with the potential to be very profitable.

- “world-class project”: This is considered promotional language that if true, needs to be supported by factual comparisons to actual world-class projects. (s.2.1(2) of NP 51-201)
- “potential to be very profitable”: This language implies potential economic viability. It assumes that the Company has done at least a PEA on at least inferred mineral resources (s.4.2(1)(j))

Highlights from the recent drilling include the following results:

<i>Hole</i>	<i>Interval (m)</i>	<i>Gold (g/t)</i>
<i>DD01</i>	<i>0.5</i>	<i>48.8</i>
<i>DD04</i>	<i>8.0</i>	<i>10.3</i>

- There are lots of problems with the table provided:
 - Only holes DD01 and DD04 are reported, this was a four hole program, so what about holes DD02 and DD03? This is considered unbalanced disclosure. (s. 2.1(2) of NP 51-201)
 - What is the location, azimuth, and dip of each of the drill holes? (s.3.3(2)(b) of NI 43-101)
 - What is the depth of each of the sample intervals? (s. 3.3(2)(b) of NI 43-101)
 - Are these intervals true width? If not, state true width is unknown. (s. 3.3(2)(c) of NI 43-101)
 - The 8.0m interval in hole DD04 is likely made up of one or more high-grade intersections which need to be reported separately. (s.3.3(2)(d) of NI 43-101)

Samples from the drilling program were sent to the local assay laboratory for analysis.

- “sent to the local assay laboratory”: Include a description of the assay procedures, sample size, and the name, location and relationship of the lab to the Company. (s.3.3(2)(f) of NI 43-101)

The quality control procedure has been to industry standards.

- “procedure has been to industry standards”: Describe the QA/QC procedure, don’t just say done to industry standard – what does this really mean? (s.3.3(1)(c) of NI 43-101)

We knew based on the visual estimates of 20-30 g/t gold that we had to move very aggressively to drill test the main targets on the Property.

- “visual estimates of 20-30 g/t gold”: Under TSX Disclosure Standards (Appendix B), reporting visual estimates of grade should be avoided and may be misleading under securities regulation.

This news release was prepared and reviewed by Joe Hopeful, President and CEO of the Company.

- “Prepared and reviewed by Joe Hopeful”: Is Joe Hopeful a QP as defined in NI 43-101? All written disclosure of technical information must provide the name and relationship of the QP to the Company. (s.3.1 of NI 43-101)