

Court File No. 08-CL-7355

**TAHERA DIAMOND CORPORATION
AND BENACHEE RESOURCES INC.**

**NEW MONITOR'S SUPPLEMENTARY REPORT TO THE
EIGHTH REPORT TO THE COURT OF A. FARBER &
PARTNERS INC. AS MONITOR**

January 28, 2010

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED

AND IN THE MATTER OF A PLAN OF COMPROMISE OR ARRANGEMENT OF
TAHERA DIAMOND CORPORATION
BENACHEE RESOURCES INC.

**NEW MONITOR'S SUPPLEMENTARY REPORT
TO THE EIGHTH REPORT TO THE COURT
SUBMITTED BY
A. FARBER & PARTNERS INC.
IN ITS CAPACITY AS MONITOR**

PURPOSE OF REPORT

1. On December 9, 2009, the Court authorized and approved a Purchase and Sale Agreement among Tahera Diamond Corporation and Benachee Resources Inc., and Golden River Resources Corporation and Golden Bull Resources Corporation (collectively "**Golden River**") dated December 3, 2009 (the "**Sales Agreement**"), subject to the Monitor filing a further supplementary report with its recommendation with respect to the fairness and reasonableness of the consideration for that transaction by December 18, 2009 (the "**Approval Order**"). By endorsement made on December 18, 2009, the deadline for the Monitor to file its supplementary report was extended to January 31, 2010 (the "**Endorsement**"). A copy of the Approval Order and Endorsement is attached as Appendix A. This supplementary report sets out the steps taken by the Monitor to confirm the fairness and reasonableness of consideration provided under the Sales Agreement and the recommendation of the Monitor with respect thereto.

TRANSACTION BACKGROUND

2. The Monitor understands that, on June 24, 2008, the parties entered into a letter agreement for the sale of certain properties (the “**Exploration Properties**”). This proposed transaction predated the appointment of the Monitor and the current CRO in these proceedings and it predated the engagement of current counsel to the Companies.
3. In connection with the proposed transaction, the Monitor understands that Golden River committed significant resources conducting due diligence and taking other preparatory steps, including providing \$86,296 in funds to Tahera for the purpose of financing assessments of the Exploration Properties and providing additional liquidity to Tahera. Notwithstanding the foregoing, the proposed transaction did not close for reasons that are not known to the Monitor, the current CRO or current counsel to the Companies.
4. Since such time, culminating in the autumn of 2009, the parties continued to discuss the terms of an agreement in respect of the Exploration Properties. On December 3, 2009, Tahera and Golden River executed the Sales Agreement, pursuant to which Golden River has agreed to purchase Exploration Properties for the following consideration: (i) \$74,704 being the amount payable by Tahera to NTI in lieu of assessment work on the Exploration Properties; (ii) reimbursement for legal expenses incurred by the Companies in connection with the Sale Agreement and transaction contemplated thereby, up to a maximum of \$20,000; and, (iii) 3,000,000 shares in the common stock of Golden River. Further details of the Sales Agreement are provided in the Monitor’s Eighth Report and the affidavit of Thomas Pladsen sworn December 3, 2009, previously filed with the Court.
5. But for the valuation of the Golden River shares, the transaction contemplated by the Sales Agreement would be well below the threshold requiring Court approval, as set out in the Initial Order. Golden River shares trade on the OTC Bulletin Board market in the United States. The latest trade in advance of the December 9, 2009 hearing was USD\$0.16 (or approximately CDN\$0.17). This resulted in an indicative value for the three million Golden River shares of \$510,000. Accordingly, the Companies sought the Court’s approval of the Sales Agreement and the transaction contemplated therein.

REVIEW PROCESS

6. Following the making of the Approval Order, the Monitor engaged an independent mining consulting firm, Micon International Inc. (“**Micon**”), to conduct a review as to the fairness and reasonableness of the consideration paid under the Sales Agreement and render an opinion on same.
7. Micon has provided consulting services to the international mining community since 1988, with particular focus on mineral resource estimates, metallurgical services, mine design and production scheduling, preparation of pre-feasibility and feasibility studies, independent reviews of mining and mineral properties, project monitoring, independent engineer roles, financial analysis and litigation support. The Monitor is satisfied that Micon is qualified to give the opinion sought.
8. By letter dated January 19, 2010 Micon rendered an opinion on the fairness and reasonableness of Golder River Sales Agreement, which is attached as Appendix B. In Micon’s opinion, the consideration being offered to Tahera by Golden River to acquire Tahera’s interest in any gold, silver or base metals, pursuant to the Sales Agreement, falls within the range of market values for such assets and is fair and reasonable.
9. The review conducted by Micon involved both an assessment of the interests that are subject to the Sales Agreement (including through discussions with representatives of the Companies and review of relevant technical data), and an assessment of comparable transactions.

CONCLUSION

10. Having regard to the Micon opinion discussed above and attached, the Monitor is satisfied that the consideration pursuant to the Sales Agreement, is fair and reasonable.

The Monitor respectfully submits to the Court this supplementary report to its Eighth Report.

Dated this 28th day of January, 2010.

A. Farber & Partners Inc.
in its capacity as Monitor of
Tahera Diamond Corporation
and Benachee Resources Inc.

A. Farber & Partners Inc.

Appendix A

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

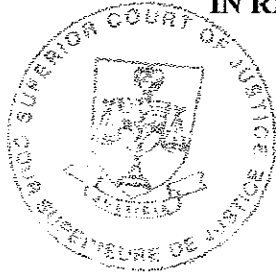
THE HONOURABLE MR)
) WEDNESDAY, the 9th
)
JUSTICE MORAWETZ)
) DAY OF DECEMBER, 2009.
)

**IN THE MATTER OF THE *COMPANIES' CREDITORS ARRANGEMENT ACT*,
R.S.C. 1985, c. C-36, AS AMENDED**

**AND IN THE MATTER OF THE *COURTS OF JUSTICE ACT*,
R.S.O. 1990, c. C-43, AS AMENDED**

**AND IN THE MATTER OF A PROPOSED COMPROMISE AND ARRANGEMENT
IN RESPECT OF TAHERA DIAMOND CORPORATION
and BENACHEE RESOURCES INC.**

Applicants



ORDER

THIS MOTION, made by Tahera Diamond Corporation ("Tahera") and Benachee Resources Inc., formerly 7166893 Canada Ltd. ("New Benachee") (collectively, the "Companies") for an order extending the stay of proceedings (the "Stay Period") as granted in respect of the Companies in the Initial Order of this Honourable Court dated January 16, 2008 (the "Initial Order") and granting other relief, was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Eighth Report of A. Farber & Partners Inc., the court-appointed Monitor of the Companies (the "Monitor"), dated December 7, 2009,

and the Affidavit of Thomas Pladsen, sworn December 3, 2009, and upon hearing the submissions of counsel for the Companies, and Caz Petroleum Inc.,

1. **THIS COURT ORDERS** that the time for service of the Notice of Motion and the Motion Record in support of this Motion be and is hereby abridged, such that this Motion is properly returnable today and that any further service of the Notice of Motion and the Motion Record is hereby dispensed with.

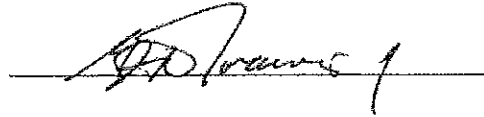
2. **THIS COURT ORDERS** that the Stay Period, as granted in the Initial Order, be and is hereby extended to March 31, 2010.

3. **THIS COURT ORDERS** that, subject to paragraphs 5 and 6 of this Order, the Purchase and Sale Agreement, dated December 3, 2009 (the "Sale Agreement"), among the Companies, Golden River Resources Corporation and Golden Bull Resources Corporation and the transaction contemplated therein (the "Golden River Transaction") is hereby authorized and approved, effective December 18, 2009.

4. **THIS COURT ORDERS AND DECLARES** that, subject to paragraphs 5 and 6 of this Order, the execution of the Sale Agreement by the Companies is hereby authorized and approved, and the Companies are hereby authorized and directed to take all such steps and execute such additional documents as may be necessary or desirable for the completion of the Golden River Transaction, effective December 18, 2009.

5. **THIS COURT ORDERS** that the Monitor is granted until December 18, 2009 to file a Supplementary Report which provides the Monitor's recommendation in respect of the fairness and reasonableness of the consideration paid pursuant to the Sale Agreement.

6. **THIS COURT ORDERS** that in the event that the Monitor does not file a Supplementary Report by December 18, 2009 which provides that the Monitor is satisfied that the consideration paid pursuant to the Sale Agreement is fair and reasonable, the authorizations and approvals granted in paragraphs 3 and 4 of this Order will be of no force or effect.

A handwritten signature in black ink, appearing to read "J.P. Adams", is written over a horizontal line.

ENTERED AT / INSCRIT A TORONTO
ON / BOOK NO.
LE / DANS LE REGISTRE NO.

DEC 15 2009

PER / PAR: TV

IN THE MATTER OF THE COMPANIES' CREDITORS ARRANGEMENT ACT, R.S.C. 1985, c. C-36, AS AMENDED
AND IN THE MATTER OF THE COURTS OF JUSTICE ACT, R.S.O. 1990, c. C-43, AS AMENDED
AND IN THE MATTER OF A PROPOSED COMPROMISE AND ARRANGEMENT IN RESPECT OF TAHERA DIAMOND
CORPORATION and BENACHEE RESOURCES INC.

- Applicants

Court File No.: 08-CL-7355

ONTARIO
**SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

Proceedings commenced at Toronto

ORDER

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79 Wellington Street West
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Solicitors for the Applicants

Court File Number: 08-CL-7385

Superior Court of Justice
Commercial List

FILE/DIRECTION/ORDER

Tahara Diamond
Plaintiff(s)
AND
Defendant(s)

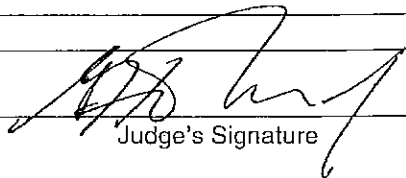
Case Management Yes No by Judge: _____

Counsel	Telephone No.:	Facsimile No.:
<i>R. Frank</i>	<i>416-202-6741</i>	
<i>S. Brotman</i>	<i>416-865-3419</i>	
<i>S.A. Wilson</i>	<i>416-304-1616</i>	

- Order Direction for Registrar (No formal order need be taken out)
- Above action transferred to the Commercial List at Toronto (No formal order need be taken out)
- Adjourned to: _____
- Time Table approved (as follows):

*Deadline to file Plaintiff's Report is fixed to
January 31, 2010.*

Dec 18/09
Date


Judge's Signature

Additional Pages _____

Appendix B

January 19, 2010

Mr. Paul J. Denton
Vice President, Corporate Insolvency and Restructuring
A. Farber and Partners, Inc.
150 York Street, Suite 1600
Toronto, Ontario
M5H 3S5

By e-mail: pauld@farberfinancial.com

**Re: Proposed Transaction Between Tahera Diamond Corporation
and Golden River Resources Corporation**

Dear Mr. Denton:

Micon International Limited (Micon) has been retained by A. Farber and Partners, Inc., the court-appointed Monitor of Tahera Diamond Corporation (Tahera), to provide an independent opinion as to the fairness of the terms of a proposed transaction between Tahera and Golden River Resources Corporation (Golden River). Under the proposed transaction, Tahera would sell to Golden River its interest in any gold, silver or base metals which may ultimately be discovered on certain mineral properties located in the high Canadian Arctic. Tahera would retain ownership of any diamonds which may be discovered on the properties. In consideration for the property rights conveyed, Golden River would pay to Tahera Cdn\$74,703.55, plus 3,000,000 shares of the common stock of Golden River. Golden River would also reimburse Tahera for its expenses incurred in connection with the transaction, to a maximum of Cdn\$20,000.

From a geological perspective, Micon regards the mineral properties in question as being reasonably prospective for gold. To date, however, only very limited exploration has been carried out and, although sampling of surficial rocks has yielded some sporadic high gold values, there are no data to suggest the existence of a potentially economic deposit. For the reasons discussed in the body of this report, it is Micon's opinion that, as viewed from the present time, these mineral properties have only a nominal speculative value and, accordingly, that the consideration being offered by Golden River is fair and reasonable for the assets being acquired.

Micon, and the individual authors of this report, are completely independent of both Tahera and Golden River. They do not own, nor do they expect to receive, any securities of either company nor of any company affiliated with Tahera or Golden River. Micon is being compensated for this report solely on the basis of hourly professional fees. This compensation is not contingent, in any way, on the conclusion reached in this report.

THE AUTHORS

The principal author of this report is Christopher R. Lattanzi, P.Eng., who graduated from the University of Melbourne, Australia, in 1959, with a bachelor's degree in mining engineering. He has practised his profession, within the mining industry, continuously since early 1960, initially in the direct supervision of mining operations and, since 1969, as a consultant.

In 1988, he and five of his professional colleagues formed Micon, an independent firm which conducts a general consulting practice within the mineral industry, worldwide. He served as president of Micon from its formation in 1988 until mid-2005, when he retired from full-time professional practice. He remains a director of Micon and continues to be retained by Micon as an associate consultant.

Mr. Lattanzi was appointed a director of Meridian Gold, Inc. (Meridian) in 1999 and, from mid-2004 until December, 2006, was chairman of the board. Upon relinquishing the position of chairman, he served as lead independent director until Meridian was acquired by Yamana Gold, Inc. late in 2007. Meridian was a publicly traded gold mining company, the shares of which were listed on both the Toronto and New York stock exchanges. Mr. Lattanzi is presently a director of Spanish Mountain Gold Ltd., a junior company based in Vancouver, and of Argonaut Gold Inc., which produces gold from a mine in Mexico.

Mr. Lattanzi has been involved in the valuation of mineral property essentially continuously since the early-1970s. Since that time, he has been responsible for the valuation of mineral properties at all stages of development, in many parts of the world, and containing a wide range of mineral commodities. Since the mid-1980s, he has testified as an expert witness on the valuation of mineral property on approximately 10 occasions, before courts or boards of arbitration, principally in Canada and the United States. He was a member of the CIMVal committee, charged by the Canadian Institute of Mining, Metallurgy and Petroleum with developing standards and guidelines for the valuation of mineral property.

In preparing this report, Mr. Lattanzi was assisted by B. Terrence Hennessey, P.Geo., and Jane Spooner, P.Geo., both of whom are geologists and vice presidents of Micon. Mr. Hennessey reviewed the geology of the mineral claims, and the available exploration data, while Ms. Spooner reviewed data with respect to potentially comparable transactions.

SOURCES OF INFORMATION

The principal sources of data reviewed by Micon in preparing this valuation opinion are:

- The purchase and sale agreement between Tahera and Golden River, dated December 3, 2009.
- A list, prepared by Tahera and independently reviewed and analyzed by Micon, of potentially comparable transactions.
- Form 10-K filed by Golden River with the United States Securities and Exchange Commission for the year ended June 30, 2009, which contains a description of the exploration work conducted on the properties, and of the results of that exploration.

- Data with respect to the trading price of Golden River shares in the United States throughout 2009.

THE PROPERTIES

The mineral properties which are the subject of the proposed transaction occur as two separate groups of claims, both of which are located in Nunavut, in the high Canadian Arctic, in remote areas, devoid of existing infrastructure.

- The Hood River Concession in the High Lake Volcanic Belt, approximately 530 kilometres northeast of Yellowknife, Northwest Territories.
- The Contwoyto Lake Concession in the Contwoyto Lake area, approximately 410 kilometres northeast of Yellowknife.

Golden River reports (2009 10-K, p. 9) that the two properties originally covered approximately 471,000 acres and comprised 177 mineral claims and 11 Inuit Owned Land Concessions. At September 30, 2008, however, these holdings had been reduced to 86 mineral claims and 8 Inuit Owned Land Concessions, encompassing 261,000 acres. It is understood that further reductions in size have occurred subsequently and that, at present, the Hood River Concession covers roughly 15,500 acres (6,254 hectares) and that the Contwoyto Lake Concession covers roughly 11,100 acres (4,476 hectares).

Geologically, the Hood River and Contwoyto Lake Concessions are both located within the Slave Craton, also referred to as the Slave Structural Province, which is an area of very old rocks, approximately 750 kilometres long and 500 kilometres wide, stretching from Great Slave Lake in the south to Coronation Gulf in the north. The Slave Craton, together with a number of other areas of the Canadian Shield, has geology favourable for the formation of mineral deposits, and is regarded as reasonably prospective for gold and, potentially, other minerals. The Lupin mine is a past-producer of gold, located close to the Contwoyto Lake Concession. It has been closed for over 10 years.

From the perspective of economic value, the principal disadvantage of the Hood River and Conwoyto Lake Concessions lies in their remote location. There are no permanent roads or other services in the area, and exploration must rely on expensive helicopter support to deliver to the site personnel, equipment and supplies, including fuel. The development of a commercial mining operation in this area would require a heavy investment in infrastructure, including power supply, fuel storage, camp accommodation and winter road transportation facilities, in addition to the investment in the basic mining and processing facilities. The implication of this observation is that, in order to meet the economic criteria for commercial production, a mineral deposit discovered in the high Arctic must be of significantly higher economic quality than one discovered in a more developed area.

EXPLORATION TO DATE

Golden River reports (2009 10-K, p. 13) that exploration “around and directly within” the Hood River Concession began in 1965 and “over the years has including sampling, mapping, trenching and limited

drilling, as well as ground and airborne geophysical surveys”. With respect to the Contwoyto Lake Concession, Golden River states (2009 10-K, p. 14) that: “Following the discovery of the Lupin Mine on the western shore of Contwoyto Lake in 1960, exploration for additional Lupin-style banded iron formation hosted gold deposits commenced throughout the Contwoyto Formation. This resulted in the discovery of a number of prospects many of which occur on Tahera’s Contwoyto properties.”

The most recent exploration activities on the Hood River and Contwoyto Lake Concessions were conducted by Golden River in 2004 and 2006. It is understood that no exploration was carried out in 2005, 2007, 2008 or 2009.

The work conducted by Golden River in 2004 and 2006 was very much of a preliminary reconnaissance nature, consisting principally of geological mapping, prospecting and the collection of chip samples from surface exposures of rock. These activities represent the earliest stages of exploration, and are designed to identify favourable targets for follow-up work. While Golden River reports that several such targets were identified, no further follow-up work has yet been done.

The chip samples taken by Golden River from surface exposures yielded some sporadic high gold values, probably sufficient to warrant further investigation. At present, however, there is no information to determine if these are isolated values or whether the gold occurrences continue to depth. There is, then, no indication as yet that either Concession may host a potentially economic deposit.

The current status, therefore, is that both the Hood River Concession and the Contwoyto Lake Concession are at a very early stage in the exploration process. Golden River reports (2009 10-K, pp. 18, 19) that it has spent only Cdn\$104,446 on the Hood River Concession and Cdn\$109,057 on the Contwoyto Lake Concession. These amounts are minimal.

Exploration is a phased process, with each successive phase being contingent upon encouraging results having been obtained during the prior phase, and with each successive phase becoming progressively more costly. Given the current status of exploration on the properties, the successive stages of future exploration would involve:

- Further geological mapping and surface sampling, leading to an interpretation of the sub-surface geology and the prioritized selection of favourable targets, at a probable cost of several hundreds of thousands of dollars.
- Preliminary drilling of favourable targets to confirm or disprove the geological hypothesis of the continuity of the gold mineralization to depth, at a probable cost in the region of Cdn\$1 million.
- Closer-spaced drilling, metallurgical testwork and other studies, to confirm the continuity and recoverability of the gold in the most favourable target(s) to the degree of confidence required to support a preliminary feasibility study, at a probable cost in the low millions of dollars.

VALUATION OPINION

Within the mining industry, it is common for mineral properties at an early stage of exploration, particularly those in remote locations, to change hands for relatively small consideration. The principal reasons for this are:

- The high cost of on-going exploration, which becomes the responsibility of the purchaser.
- The low probability of exploration success. While recent definitive data are lacking, it is generally accepted that less than one percent of the properties on which exploration is undertaken are ultimately found to host an economic deposit.

It is also common, in transactions involving mineral properties with limited exploration, for part of the consideration to be paid in shares of the purchaser. This provides the vendor with an on-going stake in the success or failure of the exploration process.

Ignoring the reimbursement of the expenses incurred by Tahera, the consideration being offered by Golden River for the interests it proposes to acquire in the Hood River and Contwoyto Lake Concessions is approximately Cdn\$74,700, which has already been paid, plus 3,000,000 shares of Golden River. The shares of Golden River are traded over-the-counter on the NASDAQ exchange in the United States. During 2009, the shares traded at between a low of US\$0.032 and a high of US\$0.22. On January 12, 2010, the shares closed at US\$0.13, representing a notional value, at that date, of US\$390,000, or slightly more than Cdn\$400,000, for 3,000,000 shares. Although the shares of Golden River are thinly traded and, therefore, lacking in liquidity, the total notional consideration being offered by Golden River is approximately Cdn\$480,000, as of mid-January, 2010.

Tahera has prepared, and Micon has independently reviewed and analyzed, a list of potentially comparable transactions, as shown in Table I.

Table I

Purchaser	Year	Property	Mineral(s)	Location	Consideration			
					Cash (\$)	Shares	Price per Share (\$)	Total (\$)
Tyhee Development ¹	2007	Blue Claims	Gold	NWT	-	60,000	0.50	30,000
Shear Minerals	2009	Napujut Lake	Gold (50%), diamonds (90%)	Numavut	(²)	3,000,000	0.18	540,000
Garibaldi Resources	2009	King	Gold, base metals	BC	100,000	100,000	0.11	111,000
Virginia Energy ¹	2009	Strategis	Uranium	Quebec	50,000	500,000	0.36	230,000
Opawica Exploration ¹	2009	Bro	Silver, base metals	Yukon	-	2,000,000	0.05	100,000

¹ In the Tyhee, Virginia Energy and Opawica transactions, the vendor also retained a 2% royalty interest in the property.

² Shear Minerals also agreed to fund up to \$16.1 million in exploration and development costs.

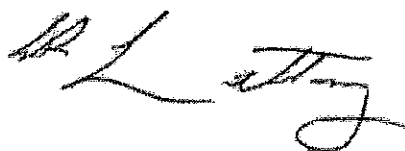
While the list of transactions in Table I is not exhaustive, it is, in Micon's experience, reasonably representative of transactions in which interests in mineral properties with limited exploration, and in relatively remote areas of Canada, are bought and sold. The terms offered by Golden River for the Hood River and Contwoyto Lake Concessions are within the range of these transactions.

CONCLUSION

For the reasons discussed in this report, it is Micon's opinion that the consideration being offered to Tahera by Golden River to acquire Tahera's interest in any gold, silver or base metals which may be discovered on the Hood River and Contwoyto Lake Concessions is fair and reasonable.

Sincerely,

MICON INTERNATIONAL LIMITED

A handwritten signature in black ink, appearing to read "C. R. Lattanzi". The signature is written in a cursive style with a large, sweeping initial "C".

Christopher R. Lattanzi, P.Eng.