

2.32027

EAST BAY
BATEMAN TOWNSHIP, RED LAKE DISTRICT
Assessment Work 2006

PLACER DOME INC
IN JOINT VENTURE WITH
WOLFDEN RESOURCES INC



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Box 10, Mine Road
Campbell Mine, Placer Dome (CLA) Limited
Balmertown, Ontario
Canada P0V 1C0

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1. Summary and Conclusions

A re-cut/blaze was conducted April 13, 2006 to re-define the boundary outline of this claim. At the same time a location of posts for claim #1220742 and claim # 1220789 was performed to prove/disprove claim #1220742 was contiguous to the much larger East Bay claim group.

In conclusion, pictures and a video tape with GPS, support the contiguous nature in the field of Claim #1220742 bordering the East Bay claim group belonging to Placer Dome (CLA) Ltd. The #1 post of #1220789 is at the same location as #1220742 #3 post.

2. Access and Location

The Property consists of 65 claim units, claim # 1220742 being a part of the Properties claims located at the northeast tip of Red Lake, in an area called East Bay. The group of claims is strategically positioned in a volcanogenic environment that comprises an ultramafic group unit parallel to the lake, which is host to the gold mineralization (Figure 2).

The property is located approximately 17 km to the north east of the town of Balmertown and Campbell Mine, within the Bateman Township of the Red Lake Mining Division. The area is easily accessible all year long by Nungesser Road, and Pine Ridge Road, which skirts northwestward around the lake (Figure 3).

Claim # 1220742 is constrained approximately between UTM coordinates, 449800E-450320E, and 5669100N- 5669500N, NAD83, Zone 15.

The claim is contiguous in the field within the much larger East Bay claim group defined within approximate UTM coordinates, 449500E-455500E, and 5665000N-5670700N, NAD83, UTM Zone 15.



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 Sa Majesté la Reine du chef du Canada, Ressources naturelles Canada.

Figure 1: Location Map.

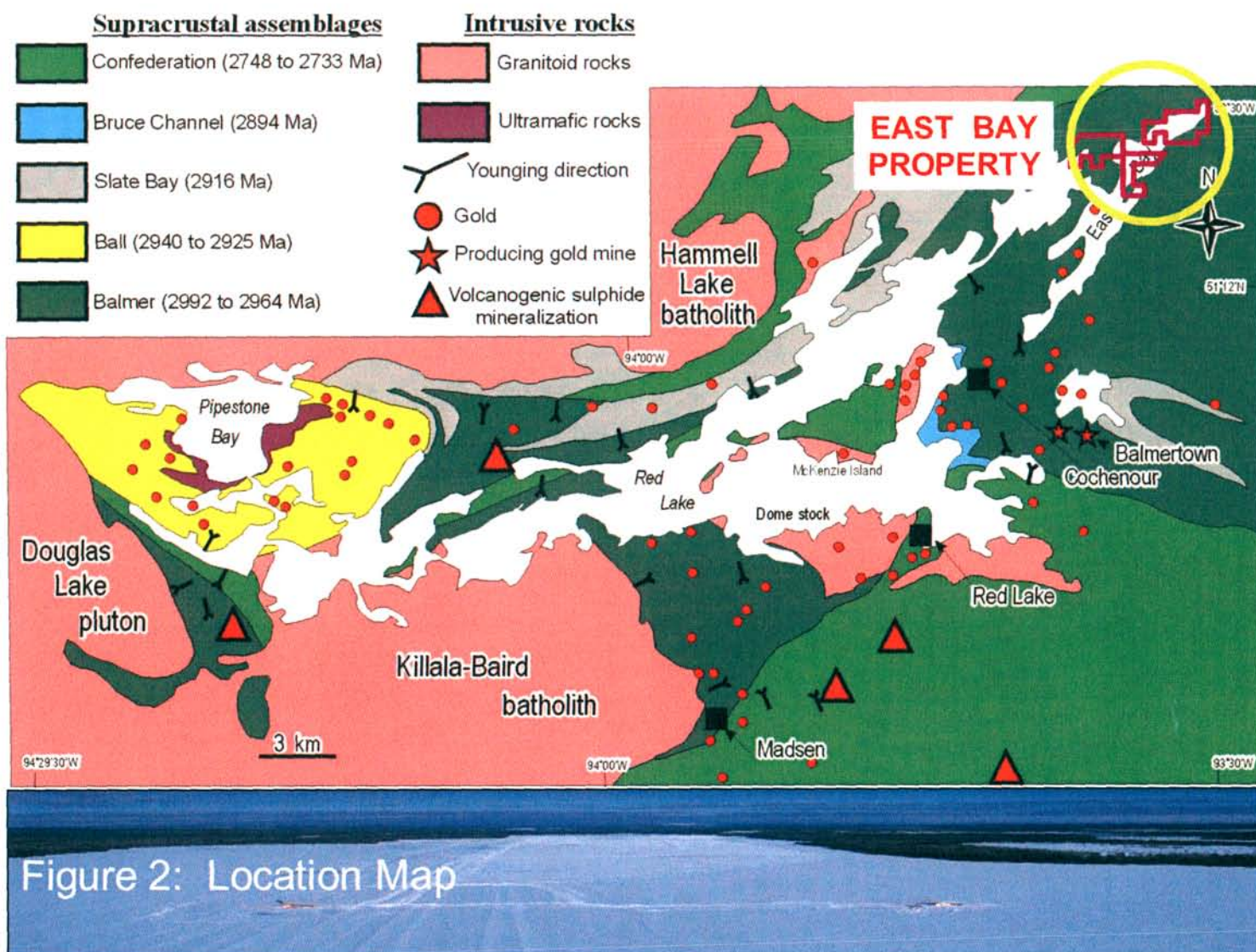


Figure 2: General Geologic Map of the Red Lake greenstone belt, showing location of East Bay claim group.

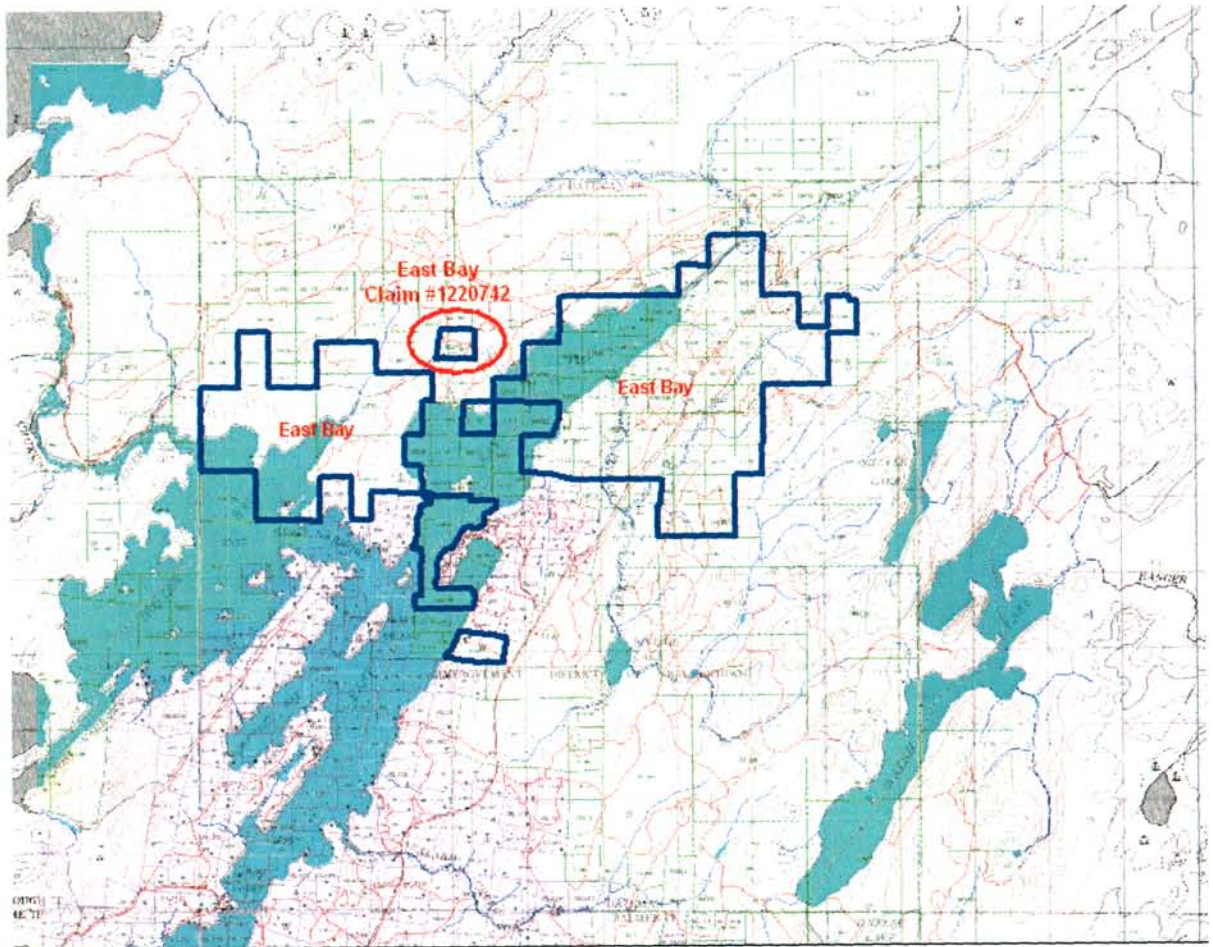


Figure 3: Claim #1220742 Location

3. Previous Work

Claim # 1220742 was staked April 21, 1999. Trenching work was completed in July 2001. Work consisted of a review and compilation of existing historical data and the stripping of available outcrop on the property. Soil sampling was completed between March- June 2004. The soil-sampling grid was conducted on the whole East Bay Property to verify geophysics anomalies and to generate future targets. This program was initiated by Wolfden Resources Inc. in the summer of 2003, as partial fulfillment of an earn-in for 50% ownership of the property.

4. Regional Geology

Red Lake is one of the largest gold camps in the world, with more than 20 millions ounces of gold produced from various mines.

The Red Lake greenstone belt is dominated by Mesoarchean rocks including the volcanic-dominated Balmer (2.99 Ga), Ball (2.94-2.92 Ga), and Bruce Channel (2.894 Ga) assemblages. An angular unconformity separates rocks of the Mesoarchean from the Neoarchean volcanic rocks of the Confederation assemblage (2.75-2.73 Ga). Red Lake gold deposits are hosted by the tholeiitic to komatiitic rocks of the Balmer assemblage. The lithologic sequence consists predominantly of mafic and ultramafic rocks with subordinate rhyolite, diorite and synvolcanic sedimentary rocks.

The East Bay property is situated in the northeast portion of the Red Lake Greenstone Belt (see Figure 2). The property lies on the north east trending limb of the East Bay Deformation Zone (EBDZ), within a succession of mafic metavolcanic rocks, ultramafic rocks, diorite to granodiorite intrusive rocks and minor iron formations.

5. Property Geology

Lithological Features

Claim #1220742 is underlain by intercalated mafic and felsic volcanic rocks belonging to the Balmer assemblage. These mafic dominated tholeiitic rocks are in the hangingwall to the East Bay Serpentine, which occupies the northeast arm of Red Lake known as East Bay. The mafic volcanic sequence is comprised of pillowed and locally variolitic-spherulitic facies, fine-grained flows. The mafic rocks are typically composed of fine crystals of actinolite, antophyllite in the groundmass as well as biotite observed in selvages and within pillows.

The volcanics are generally uniform in grain size and texture, and occur in the footwall and hangingwall of the East Bay Serpentine.

The ultramafics sequence is internally complex despite the catch-all name, East Bay Serpentine. The ultramafic rocks exhibit variable intensity of chloritization, carbonatization and silicification, and are generally schistose. The intensity of alteration makes it difficult to distinguish whether the precursor was intrusive or extrusive. Destruction of primary magnetite grains in the ultramafic rocks by hydrothermal alteration has been utilized as a exploration tool for drill targeting focusing on lower magnetic signatures within the Serpentine body.

Carbonate vein style, gold bearing structures have been intersected in the hangingwall mafic volcanic rocks at East Bay. Replacement style arsenopyrite mineralization appears to be more characteristic of the ultramafic hosted gold mineralization discovered to date.

6. Exploration Summary- East Bay

In 2003, Wolfden Resources Inc. earned a 50% interest in the East Bay claim group by completing \$2,000,000 in exploration expenditures. This work comprised of 47 holes, totalling 15,228 m focussed on the last 1.0 km of the northeast end of East Bay and Golden Creek. The focus of the drilling was to flesh out the limits of the narrow high grade intercepts previously described as the GAZ (green altered zone) mineralization. Additionally, 6 holes totalling 1858 m were cored adjacent to Beatrice Peninsula at the south end of the claim group. The drilling was conducted between 01/30/2003 and 10/28/2003. Upon fulfilment of the earn-in option, a joint venture was formed between Placer Dome (CLA) Ltd. and Wolfden Resources Inc. with Placer Dome (CLA) Ltd. as operator.

6. Exploration Summary- East Bay (cont'd)

During the 2004/2005 exploration programs, a total of 126 diamond drill holes were completed at a total of just under 56,500 m. Work focused primarily on defining the gold bearing structures located within the northeast corner of East Bay itself. Previous drill campaigns had identified a high strain/alterd ultramafic unit underlying the lake bottom. Significant grade and a favorable geologic setting identified the area as a high value target area worthy of further exploration efforts. Two separate ice bound drill campaigns were carried out during the winter of 2004 and 2005, as well as a shore line based program during the summer/fall months of 2004.

Original interpretation of the gold bearing ultramafic units indicated a shallow dipping (-20 to -30 degree) structure containing coarse intersections of visible gold. Later work using a 32-element ICP assay method led to a re-interpretation of the gold bearing units and the interaction of mafic and ultramafic units, and indicated a much steeper dipping ore horizon (-65 to -75 degrees). Upon completion of the in-fill style drill program (25m centers) carried out in 2005 resources within the main area of focus were upgraded to an indicated status from the previously inferred resource. The final resource has yet to be released to the public however. Additionally, gold bearing structures were intersected in the footwall and hangingwall intercalated mafic and felsic volcanic rocks to the East Bay Serpentinite.

7. Certificate of Qualifications

I hereby certify that I am a Canadian Citizen, residing at PO Box 112, 18 Stovel Ave., Balmertown, ON, POV 1C0 since 2005

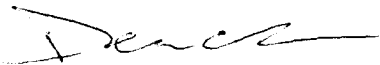
I am a graduate of Laurentian University, Sudbury, ON, where I was granted a Masters Of Science Degree in Economic Geology.

I have actively been engaged in Mining and Exploration Geology since 1989.

I am a member in good standing of the Association of Professional Geoscientists of Ontario.

I have reviewed the content of this report, written by John Mckenzie, exploration geologist and have verified its content as accurate in my professional opinion

Signed at Balmertown, Ontario on the 19th of April, 2006



Dean B. Crick
Chief Geologist
Placer Dome (CLA) Ltd
Campbell Mine

8. References

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Forty-ninth Annual Report of the Ontario Department of Mines, Vol. XLIX, Part II, Geology and Mineral Deposits of the Red Lake Area, p. 156-167.

Huston, C.D., 1979:

Geological Report for Betos Management Limited, East Bay Area, Red Lake, Ontario.

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Report on Diamond Drilling, Bateman Township Claims, Red Lake, Ontario for Penway Explorers Limited.

Campbell, T.J., 1997:

Report on 1996 Ground Magnetic Survey, Bateman Township, Ontario for Placer Dome Canada Limited.

Glen Kuntz, 1999:

Project 147A – Beatrice Peninsula. Report on 1999 Soil geochemistry Survey Bateman Township, Ontario Placer Dome (CLA) Limited 52N/4

Michel Dumoulin P. Geo., 2003

Project 147 – East Bay Report on 2003 Soil Sampling – Bateman Township, Ontario, Placer Dome (CLA) Limited & Wolfden Resources Inc. (JV)

Dean Crick, Mitch Dumoulin & John McKenzie, 2004-2005

Project 147 – East Bay Report on 2004-2005 Exploration Programs – Bateman Township, Ontario, Placer Dome (CLA) Ltd & Wolfden Resources Inc. (JV)

Appendix I

Pictures



Figure # 1
UPS Check



Figure #2

Claim Post #1 of 1220742

Claim Post #2 of 1234550



Figure #3

Claim Post #1 of 1220742

Claim Post #2 of 1234550



Figure # 4

Claim Post #1 of 1220742

Claim Post #2 of 1234550



Figure # 5
Claim Post #2 of 1220742



Figure # 6

Claim Post #2 of 1220742

Claim Post #1 of 1197097



Figure # 7

Claim Post #2 of 1220742

Claim Post #1 of 1197097



Figure # 8

Claim Post #3 of 1120742

Claim Post #1 of 1220789



Figure # 9

Claim Post #3 of 1120742

Claim Post #1 of 1220789



Figure # 10

Claim Post #3 of 1120742

Claim Post #1 of 1220789



Figure # 11

Claim Post #3 of 1120742

Claim Post #1 of 1220789



Figure # 12

Claim Post #3 of 1120742

Claim Post #1 of 1220789



Figure # 13

Claim Post #4 of 1220742

Claim Post #3 of 1234550



Figure #14

Claim Post #4 of 1220742

Claim Post #3 of 1234550

Claim List

East Bay Property

<u>Tenure</u>	<u>Recorded</u>	<u>Expiry</u>	<u>Township</u>	<u>Size (ha)</u>	<u>Units</u>
KRL-122074	1Apr99	21Apr06	Bateman	16	

A.J. MACIEJEWSKI
 Box 707
 RED LAKE, ONT. New Vendor # 600267
 POV 2MO ENTERED APR 19 2006
 727-2514

OUR NUMBER	089776
DATE	Apr. 13/06
CUSTOMER'S ORDER	

SOLD TO	PLACER DOME (CLA) Ltd.
ADDRESS	East Bay

SHIP TO	Pay to: 10053 - 71200
ADDRESS	

TAX REG. NO.	SALESPERSON
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FOB	TERMS	VIA
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QUANTITY	DESCRIPTION	PRICE	AMOUNT
	1 day - recut / blaze boundary of		
	KRL-1220742 + prove continuity of		
	KRL-1220742 with KRL 1220789 (ie- #1		
	POST OF KRL 1220789 is at same location		
	as KRL-1220742 #3 POST)		
	- pictures + video of proof with G.A.S. for		
	contiguous claims		400.00
	- work performed on THURSDAY APRIL 13/2006		
	122001076		
	April 18/2006	GST	28.00
		PST	
		TOTAL	428.00

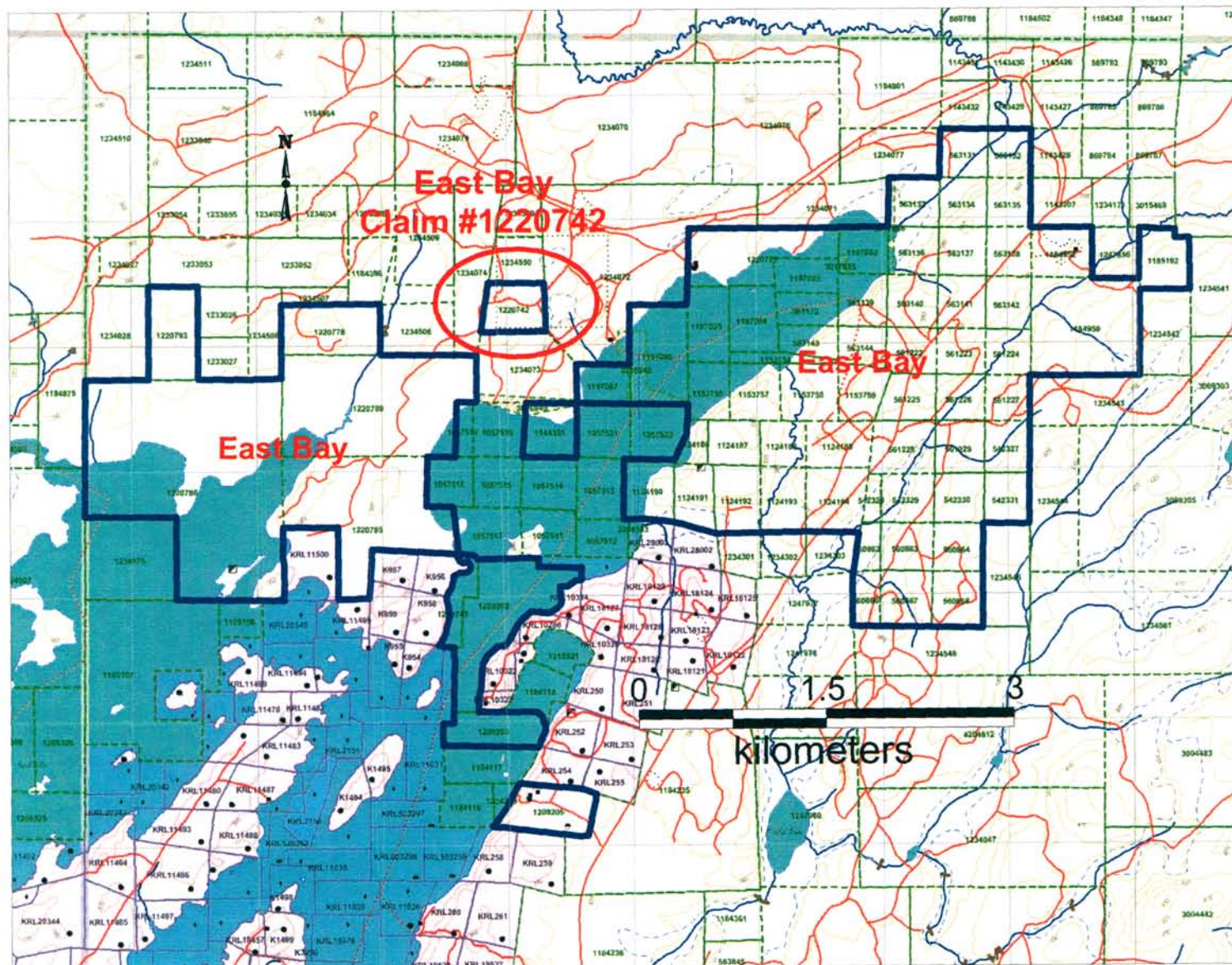
Blueline DC32

INVOICE

signed - A.J. Maciejewski
 [Signature]

APPENDIX II

Plan Map – Hole Location (1:50,000)





Appendix III

Letter of Agreement – East Bay Property

PLACER DOME (CLA) LIMITED

130 Adelaide Street West, Suite 3201
Toronto, Ontario, Canada M5H 3P5

June 12, 2003

Wolfdon Resources Inc.
309 South Court Street
Thunder Bay, Ontario
Canada
P7J 1H1

**Attention: Mr. Ewan S. Downie, President and
Chief Executive Officer**

Dear Sirs:

Re: Letter Agreement between Wolfdon Resources Inc ("Wolfdon") and Placer Dome (CLA) Limited ("Placer") concerning the acquisition by Wolfdon of an interest in the East Bay Property, Red Lake District, Ontario

This letter agreement sets forth the principal terms and conditions agreed to between Placer and Wolfdon, pursuant to which Wolfdon will acquire an option to earn a fifty percent (50%) interest in the East Bay Property (as more particularly described below and referred to herein as the "Claims") in the Province of Ontario, and thereafter participate with Placer, for the purpose of further exploration and other related work on the Claims and, if warranted, the operation of one or more mines on the Claims.

If the terms of this letter agreement are acceptable to you, the agreement formed by your acceptance of such terms will form the basis for a formal option and joint venture agreement between the parties (the "Option Agreement") and all other agreements necessary or appropriate to implement the terms of this letter agreement (collectively with the Option Agreement, hereinafter defined as the "Formal Agreements").

PART 1 - THE PROPERTY

1.1 The Claims are comprised of sixty-five mineral claims (the "Claims") located in the Province of Ontario more particularly described in Schedule "A" hereto and shown on the map attached as Schedule "B" hereto.

TEL (416) 363-5255 FAX (416) 359-9787
WEB www.placerdome.com

A member of the Placer Dome Group

8.22 This letter agreement may be executed and delivered in any number of counterparts with the same effect as if the parties had all signed and delivered the same letter agreement, and each counterpart will be construed together to be an original, and will constitute one and the same letter agreement.

* * *

It would be appreciated if you could review this proposal. If the terms as presented are acceptable to you, please sign the attached duplicate of this letter agreement and return the same to my attention at your earliest convenience. This letter agreement shall then constitute a binding agreement and the basis for the Formal Agreements.

Placer will in accordance with section 6.2 prepare the Formal Agreements, and present the same to Wolfden for its review and approval.

Please provide us with a copy of any news release you intend to publish with respect to this letter agreement for our prior consent which shall not be unreasonably withheld or delayed in view of your timely disclosure obligations.

Yours very truly,

PLACER DOME (CLA) LIMITED

Per: _____

Authorized Signatory

Accepted and agreed to this 26th day of ^{June} ~~May~~, 2003.

WOLFDEN RESOURCES INC.

Per: _____

Authorized Signatory