Report of Magnetic and Electromagnetic Surveys

On the Desrosiers Property

Desrosiers Township, Ontario

August, 2006

Porcupine Mining Division

Claim Numbers:

3019615, 3019616, 3019617, 3019049, and 3019051

For

Moly Made Inc.



September 10, 2006
Timmins, Ontario

Matthew Johnston
Consulting Geophysicist
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## 1.0 Introduction

The Moly Made Inc. molybdenum project of Moly Made Inc consists of the following unpatented mining claims numbered, 3019615, 3019616, 3019617, 3019049, and 3019051; located in Desrosiers Township, Porcupine mining division, Ontario

During August 2006 a program of line-cutting and geophysical surveys was conducted over a portion of this claim group in Desrosiers Township (see figures 1 and 2). The geophysical program consisted of total field magnetic and gradient magnetic surveys and Max Min II electromagnetic surveying. M.C. Exploration Inc.., carried out the geophysical surveys and the line cutting and grid establishment during July and August of 2006. These surveys were carried out in order to map any discrete conductive anomalies that may be associated with economic concentrations of massive sulphide mineralization.

## 2.0 Location And Access

The property is located in the Porcupine Mining Division in Desrosiers Township, encompassing claims numbers, 3019616, 3019617, 3019049, and 3019051. Access to the property is from Timmins by traveling west on Highway 101 for 23 kilometers to Highway 144 and then south for 84 kilometres. At this point travel northwest along the Gogama Unit Road for 42.3 kilometres. At this point a 1 kilometer gravel access road leads to the central portion of the claim group. In addition to the road access; the claim group can be accessed via float-equipped aircraft from Gogama or Timmins to the southern portion of Alike Lake (see figures 1 and 2).

## 3.0 Summary of 2006 Geophysical and Line Cutting Program

The line cutting on the Moly Made grid totaled 54.9 kilometers, which consisted of a 2.3-kilometer long baseline striking at 130 degrees. The grid lines were cut every 50 and 100 meters along this baseline at an azimuth of 40 degrees and were cut to lengths of

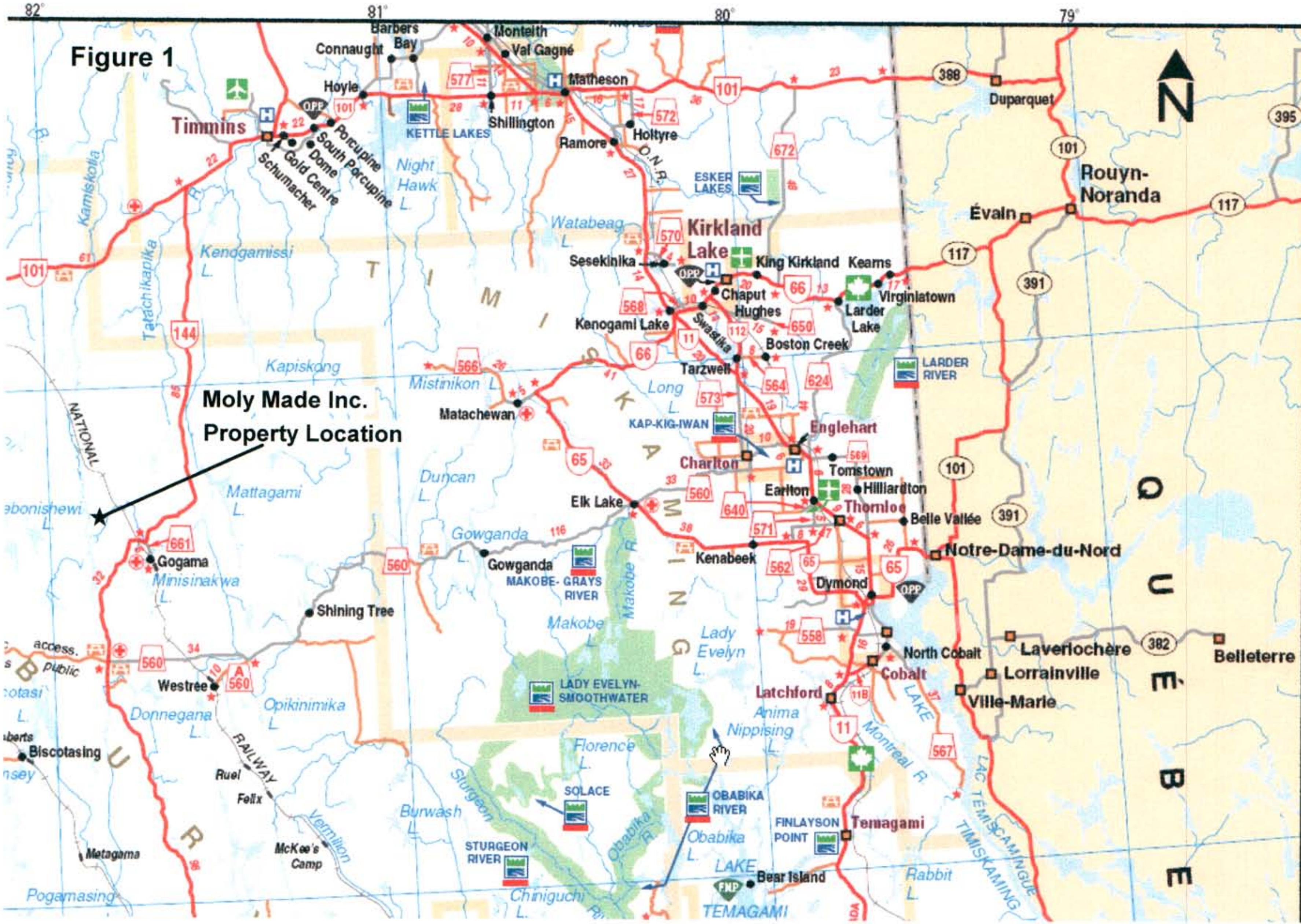
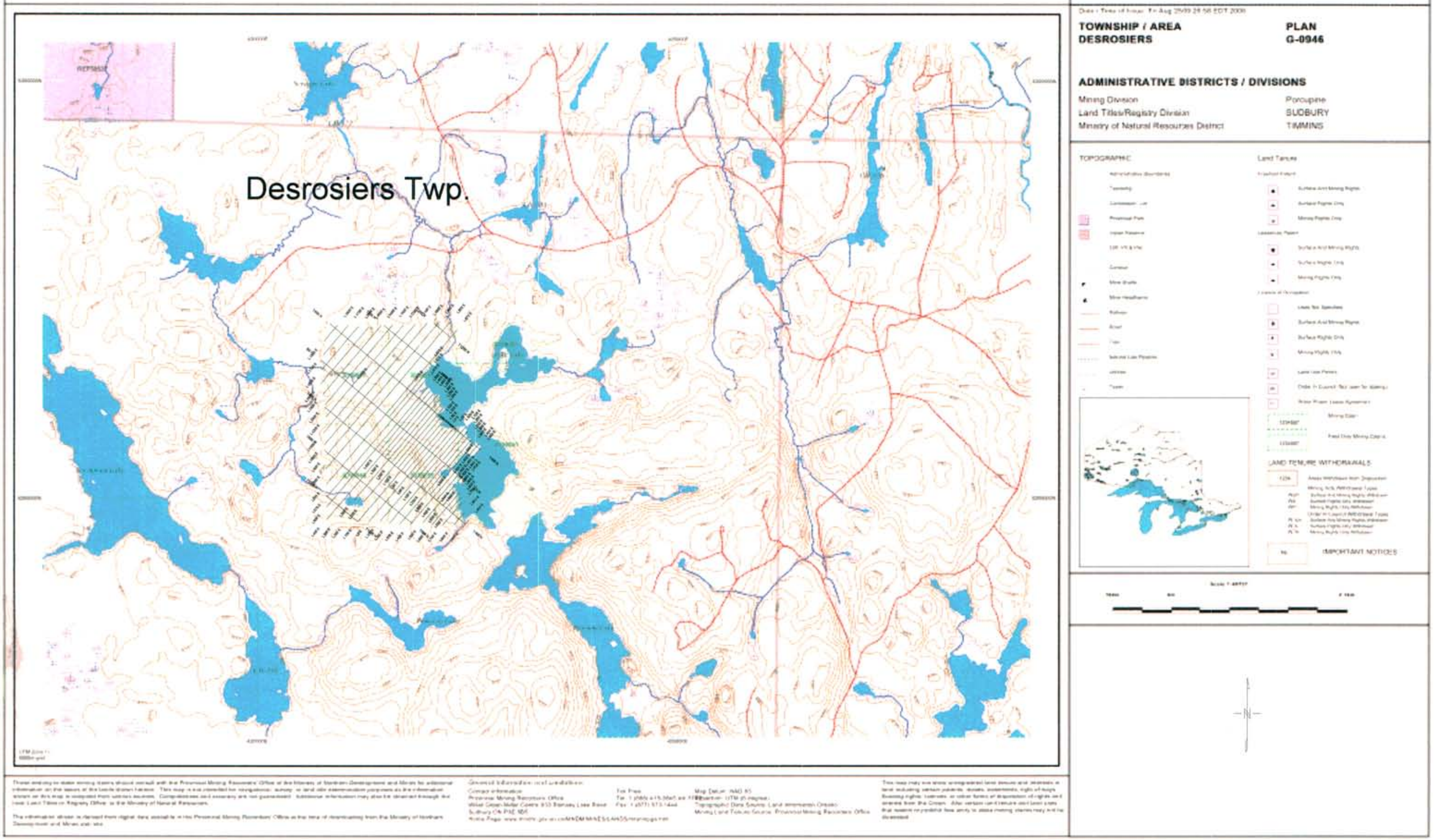


Figure 1
Moly Made Inc.
Property Location
Timmins
Kirkland Lake
Rouyn-Noranda
Matachewan
Elk Lake
Gowganda
Gogama
Shining Tree
Westree
Englehart
Charlton
Earlton
Thornloe
Dymond
Cobalt
Latchford
Temagami
Notre-Dame-du-Nord
Ville-Marie
Lorrainville
Laverlochère
Belleterre
Q U É B E C
82°
81°
80°
79°
48°
47°

Figure 2




2.33027

between 100 and 2500 metres. The grid lines were cut every 100 and 50 meters with pickets chained at 25-meter intervals along all lines.

The geophysical program consisted of total field magnetic and gradient magnetic surveying and Max Min II electromagnetic surveying. The total magnetic and gradient field survey, using a Scintrex Envi magnetometer/gradiometer system, totaled 54.9 kilometers with readings collected every 12.5 meters along all lines. The Max Min horizontal loop electromagnetic survey was conducted utilizing the Apex Parametrics Max Min II instrument; with the coil separation of 100 metres and in phase and quadrature measurements recorded for 444, 1777 and 3520 Hz. transmitting frequencies. A total of 43.8 kilometers of Max Min electromagnetic data was collected at 25-meter station intervals.

A description of both instruments and survey methods can be found in appendix A.

## 4.0 Discussion of Results

The Max Min horizontal loop electromagnetic survey (HLEM) over the Desrosiers grid was successful in mapping 4 anomalous responses interpreted to reflect possible bedrock conductive sources. The responses have been grouped into 4 conductive zones identified as A to D and are shown on the maps of the HLEM profiles.

Conductive trends B, C, and D are interpreted to reflect very weak conductive trends primarily characterized by quadrature responses and weak or no in-phase measured at the 3520 Hz. frequency. There are little or no responses at the 444 and 1777 Hz. frequencies. This is an indication of low conductivity-width and may represent a weakly mineralized shear or fault zones. The dips are thought to be sub-vertically dipping. Conductor A is the strongest conductor on the grid displaying conductivities up to 6 S at depths of 16 to 20 metres on lines 100W and 0W. The conductive responses are summarized in Table 1.0.

The magnetic and gradient surveys on the Desrosiers grid, indicates a very active magnetic background disrupted by several high amplitude complex magnetic anomalies,

Table 1.0

Summary of Conductive Anomalies on the Desrosiers Grid

| Conductor | Location | Depth (metres) | Dip | Conductivity (S) |
|---|---|---|---|---|
| A | 200W/720S | - | - | - |
| A | 100W/790S | 20 | 80S | 6 |
| A | 0W/835S | 16 | 80N | 6 |
| B | 675W/920N | - | - | - |
| C | 800W/565N | - | - | - |
| C | 900W/590N | - | - | - |
| C | 1000W/630N | - | - | - |
| C | 1100W/725N | - | - | - |
| D | 1400W/10S | - | - | - |
| D | 1300W/35N | - | - | - |
| D | 1200W/35N | - | - | - |
| D | 1100W/35N | - | - | - |

with magnetic values ranging between 50077 nT and 66546 nT. The background magnetic field strength is 57102 nT. Gradient magnetic measurements in the grid area range between -7873 nT/m and 8191 nT/m with a background magnetic gradient level of approximately -45 nT/m. The very active gradient magnetic data is partly attributable to the significant topography which is present within the grid area (see figure 2). The isomagnetic contour pattern suggests an underlying lithology striking in a generally northwest-southeast direction. The most significant magnetic anomalies on the Desrosiers grid are discontinuous magnetic highs trending northwest-southeast through the grid south of baseline 0N. All of the significant magnetic anomalies are evident on the magnetic contour maps accompanying this report. The strongest of these magnetic anomalies range up to 8000 nT above background. This isomagnetic contour pattern suggests a structurally complex area possibly with the magnetic highs possibly indicating mafic to ultra-mafic lithology. Some magnetic trends have been identified and marked on the iso-magnetic contour maps (see maps in pocket). None of the identified conductors previously interpreted and located show any significant correlation to anomalous magnetic signatures with the exception of conductor A at lines 0 and 100W where it closely flanks an anomalous magnetic high.

## 5.0 Conclusions and Recommendations

The HLEM and magnetic surveys over the Desrosiers grid mapped several weak HLEM geophysical anomalies, and a complex magnetic signature which would be prospective for further mineral exploration. Conductive zone A should be followed-up by prospecting and or trenching in order to determine its source. Conductors such as this are often indicative of concentrations of base metals or other conductive sulphide minerals.

Due to the other very low conductivity responses outlined by the HLEM electromagnetic surveys, it is also **highly** recommended that a program of induced polarization (IP) surveys be considered to cover the most promising HLEM anomalies mapped within the grid. A program of pole-dipole or dipole-dipole IP surveying with an 'a' spacing of 25 or 50 metres and n=1 to 6 levels measured would better define the weak conductive trends identified by the current surveys. IP surveying would also better define any prospective mineralization within the grid area not responding to the HLEM survey.

The magnetic and gradient magnetic surveys revealed a complex magnetic signature which suggests a complex a lithological sequence. It is also recommended the entire grid should be **geologically mapped in detail** in order to integrate the magnetic and gradient survey and the local geology. This would greatly aid in associating any mineralized zones present within the grid area to the detailed magnetic data obtained by these surveys. Further structural and lithological interpretation of the magnetic data is also recommended in order to define any follow-up exploration targets.

Prior to drill testing any of the anomalies it is recommended that a program of geological mapping, prospecting and possibly trenching be undertaken in order to attempt to identify the sources of the conductive and magnetic anomalies

Any existing geological or geochemical information for the surveyed grid area will aid in further assessing any of the current geophysical anomalies.

Respectively Submitted,

Matthew Johnston
Geophysicist

# Statement of Qualifications

This is to certify that: MATTHEW JOHNSTON

I am a resident of Timmins; province of Ontario since June 1, 1995.

I am self employed as an geophysical contractor based in Timmins, Ontario.

I have received a B.Sc. in geophysics from the University of Saskatchewan; Saskatoon, Saskatchewan in 1986.

I have been employed as a geophysicist in mining exploration since 1986.

I do not hold nor do I expect to receive any interest of any kind in these claims.

Signed in Timmins, Ontario, September 9, 2006

## Appendix A

## Theory of Operation:

### *Apex MaxMin I-5*

·The MaxMin II ground **H**orizontal **L**oop **E**lectro**M**agnetic (HLEM) systems are designed for mineral & water exploration and for geoengineering applications. The frequency range (in Hz) is extended to 5 octaves. The ranges and numbers of coil separations are increased and new operating modes are added. The receiver can also be used independently for measurements with power line sources. The advanced spheric and powerline noise rejection is further improved, resulting in faster and more accurate surveys, particularly at large coil separations. Several receivers may be operated along a single reference scale. Mating plug in data acquisition computer is available for use with MaxMin II for automatic digital acquisition and processing. The computer specifications are in separate data sheets.

## Specifications

- Frequencies 222, 444, 888, 1777, 3520 Hz plus 50/60Hz power line frequency (receiver only).
- Modes MAX1: HL mode, Tx & Rx coil planes horizontal and coplanar.
  MAX2: V coplanar loop mode, Tx & Rx coil planes V & coplanar

  MAX3: V coaxial loop mode, Tx & Rx coil planes V & coaxial

  MIN1: P loop mode 1 ( Tx coil plane H & Rx coil plane V.
  MIN2: P loop mode 2 (Tx coil plane V & Rx coil plane H.
- Coil Separation 12.5,25,50,75,100,125,150,200,300,400 meters standard
  10,20,40,60,80,100,120,160,200,240,320 m, internal option

  50,100,200,300,400,500,600,800,1000,1200,1600 ft internal opt -Parameters IP and Q components of the secondary magnetic field, in % Measured of primary (Tx) fld. Fld amplitude and/or tilt of PL fld.
- Readouts Analog direct readouts on edgewise panel meters for IP, Q and tilt, and for 50/60Hz amplitude. Additional digital readouts when using the DAC, for which interfacing and controls are provided for plug-in.
- Range of Analog IP and Q scales; 0 ±20%, 0 ±2-%, 0 Readouts ±100%, switch activated. Analogue tilt scale 0 ±75% grade (digital IP & Q 0 ±102.4%).
-

□Readability Analogue IP and Q 0.05% to 0.5%, analogue tilt 1% grade (digital IP & Q 0.1%).
□Repeatability ±0.05% to ± 1% normally, depending on frequency, coil spacing & conditions.
□Signal Powerline comb filter, continuous spherics noise clipping, Filtering autoadjusting time constants and other filtering.
□Warning Lights Rx signal and reference warning lights to indicate potential errors.
□Survey Depth From surface down to 1.5 times coil separation used.

□Transmitter 110Hz: 220atm 220Hz: 215atm 440Hz: 210atm 880Hz: 200atm
Dipole moments 1760Hz: 160atm 3520Hz:

Reference Cable Light weight unshielded 4/2 conductor teflon cable for maximum temperature range and for minimum friction.

- Intercom Voice communication link via reference cable.
- Rx Power Supply Four standard 9V batt (0.5Ah, alk). Life 30 hrs continuous duty, less in cold weather. Rechargeable batt optional.
- Tx Power Supply Rechargeable sealed gel type lead acid 12V-13Ahr batt (4x 6V-6½Ah) in canvas belt. Opt 12V-8Ahr light duty belt pack.
- Tx Battery For 110-120/220-240VAC, 50/60/400 Hz and 12-15VDC supply Charger operation, automatic float charge mode, three charge status indicator lights. Output 14.4V-1.25A nominal.
- Operating Temp -40□C to +60□C

□Tx weight 8 kg □Tx weight 16 kg with standard batt.

IP=In-Phase/ Q=Quadrature/ H= Horizontal/ V= Vertical/ PL= Powerline

## HLEM Theory

·The MaxMin II is a frequency domain, horizontal loop electromagnetic (**HLEM**) system, based on measuring the response of conductors to a transmitted, time varying electromagnetic field. The transmitted, or primary EM field is a sinusoidally varying field at any of the eight varying frequencies. This field induces an electromotive force (emf), or voltage, in any conductor through which the field passes (defined by Faraday's Law). The emf causes a secondary current to flow in the conductor in turn generating a secondary electromagnetic field. This changing secondary field induces an emf in the receiver coil (by Faraday's Law) at the same frequency, but which differs from the primary field in magnitude and phase. The difference in phase (phase angle) is a function of the conductance of the conductor(s), both the target and the overburden, and host rock. The magnitude of the secondary field is dependant on the conductance, dimension, depth, geometry as well as on the interference from the overburden and host rock. The two parameters, phase angle and magnitude are measured by measuring the strength of the secondary field in two components; the real field, **In-phase** with the primary field, and the imaginary field, **Quadrature** or 90° out-of-phase from the primary field. The magnitude and phase angle of the response is also a function of the frequency of the primary field. A higher frequency field generates a stronger response to weaker conductors. A low frequency tends to pass through weak conductors and penetrate to a deeper depth. The lower frequency also tends to energize the full thickness of a conductor, and give better measure of it's true conductivity-thickness " $\alpha$ ", in mho's per meter. For these reasons, two or more frequencies are usually used. A lower frequency for better penetration and a higher frequency for stronger response to weaker conductors. The transmitted primary field also creates an emf in the receiver coil, which is much stronger than that of the secondary and must be corrected for by the receiver. This is done by electronically creating an emf in the receiver, whose magnitude is determined by the distance between the transmitter and receiver. The phase is derived from the receiver via an interconnecting cable.

## Method

The MaxMin II is a two-man continuously portable EM system. Designed to measure both the vertical and horizontal In-Phase (IP) and Quadrature (QP) components of the anomalous field from electrically conductive zones. The plane of the Transmitter (Tx) was kept parallel to the mean slope between the TX and Receiver (Rx) at all times. This ensures a horizontal loop system measuring perpendicular to the anomalous targets. The grid being surveyed should also be secant chained in order to keep a constant separation (between Tx and Rx) to eliminate anomalous response derived from cable loss over rough terrain. Crews attempted to keep a constant separation for a qualitative survey. Three frequencies; 444Hz, 888Hz, and 3520Hz were selected to resolve complex conductors if/when encountered. The 100 meter coil spacing, chosen to detect possible deep conductors also ensures a more consistent survey overall (a large spread gives better penetration over areas of conductive layers, eg. clay). The crews read the cross-lines only to cut the geology at a perpendicular angle for better cross-over response.

# Survey Theory - Total Field Magnetics

Magnetic Survey

Theory:

The magnetic method is based on measuring alteration in the shape and magnitude of the earth's naturally occurring magnetic field caused by changes in the magnetization of the rocks in the earth. These changes in magnetization are due mainly to the presence of the magnetic minerals, of which the most common is magnetite, and to a lesser extent illuminate, pyrrhotite, and some less common minerals. Magnetic anomalies in the earth's filed are caused by changes in two types of magnetization: (1) Induced, caused by the magnetic field being altered and enhanced by increases in the magnetic susceptibility of the rocks, which is a function of the concentration of the magnetic minerals. (2) Remanent magnetism is independent of the earth's magnetic field, and is the permanent magnetization of the magnetic particles (magnetite, etc.) in the rocks. This is created when these particles orient themselves parallel to the ambient field when cooling. This magnetization may not be in the same direction as the present earth's field, due to changes in the orientation of the rock or the field. The **unit** of measurement (variations in intensity) is commonly known as the Gamma which is equivalent to the nanotesla (nT).

**Method:**

The magnetometer, **a Scintrex Envi Mag** with a proton precession sensor measures the **Total Magnetic Field** (TFM) perpendicular to the earth's field (horizontal position in the polar region). The unit has no moving parts, produces an absolute and relatively high resolution measurement of the field and displays the measurement on a digital lighted display and is recorded (to memory). Initially, the tuning of the instrument should agree with the nominal value of the magnetic field for each particular area. The procession magnetometer collected the data with a **0.2 nanoTesla accuracy.** The operator read each and every line at a **12.5 m** interval with the sensor attached to the top of four (56cm), aluminum tubing sections. The readings were corrected for changes in the earth's magnetic field (diurnal drift) with a similar Envi Mag magnetometer, acting as a stationary base station which automatically read and stored the readings at every 4 seconds. The data from both units was then downloaded to PC and base corrected values were computed.

# ENVI GEOPHYSICAL SYSTEM SPECIFICATIONS

### Total Field Operating Range
20,000 to 100,000 nT (gammas)

### Total Field Absolute Accuracy
±1 nT

### Sensitivity
0.1 nT at 2 second sampling rate

### Tuning
Fully solid state. Manual or automatic, keyboard selectable

### Cycling (Reading) Rates
0.5, 1 or 2 seconds

### Gradiometer Option
Includes a second sensor, 1/2m (20 inch) staff extender and processor module

### VLF Option
Includes a VLF sensor and harness assembly

### "WALKMAG" Mode
Continuous reading, cycling as fast as 0.5 seconds

### Digital Display
LCD "Super Twist", 240 x 64 dots graphics, 8 line x 40 characters alphanumerics

### Display Heater
Thermostatically controlled, for cold weather operations

### Keyboard Input
17 keys, dual function, membrane type

### Notebook Function
32 characters, 5 user-defined MACRO's for quick entry

### Standard Memory
Total Field Measurements: 28,000 readings
Gradiometer Measurements: 21,000 readings
Base Station Measurements: 151,000 readings
VLF Measurements: 4,500 readings for 3 frequencies

### Real-Time Clock
Records full date, hours, minutes and seconds with 1 second resolution, ± second stability over 24 hours

### Digital Data Output
RS-232C interface, 600 to 57,600 Baud, 7 or 8 data bits, 1 start, 1 stop bit, no parity format. Selectable carriage return delay (0-999 ms) to accommodate slow peripherals. Handshaking is done by X-on/X-off. High speed Binary Dump. Selectable formats for easy interfacing to commercial software packages

### Power Supply
Rechargeable "Camcorder" type, 2.3 Ah. Lead-acid battery. 12 Volts at 0.65 Amp for magnetometer, 1.2 Amp for gradiometer. External 12 Volt input for base station operations. Optional external battery pouch for cold weather operations.

### Battery Charger
110 Volt-230 Volt, 50/60 Hz

### Operating Temperature Range
Standard: -40° to 60° C

### Dimensions & Weight

| | |
|---|---|
| Console: | 250mm x 152mm x 55 mm (10" x 6" x 2.25") 2.45 kg (5.4 with rechargeable battery |
| Magnetic Sensor: | 70mm x 175mm (2.75" d x 7") 1 kg (2.2 lbs) |
| Gradiometer Sensor: (with staff extender) | 70mm x 675mm (2.75"d x 26.5") 1.15 kg (2.5 lbs) |
| Sensor Staff: | 25mm x 2m (1"d x 76") .8 kg (1.75 lbs) |
| VLF Sensor Head: | 140mm x 130mm (5.5"d x 5.1") 1.7 kg (3.7 lbs) |
| VLF Sensor Electronics: | 280mm x 190mm x 75mm (11" x 7.5" x 3") 1.7 kg (3.7 lbs) |

### Options
Base Station Accessories Kit
Software Packages
Training Programs

An ISO 9001:2000 registered company

NOTE: Specifications are subject to change without notice

SCINTREX

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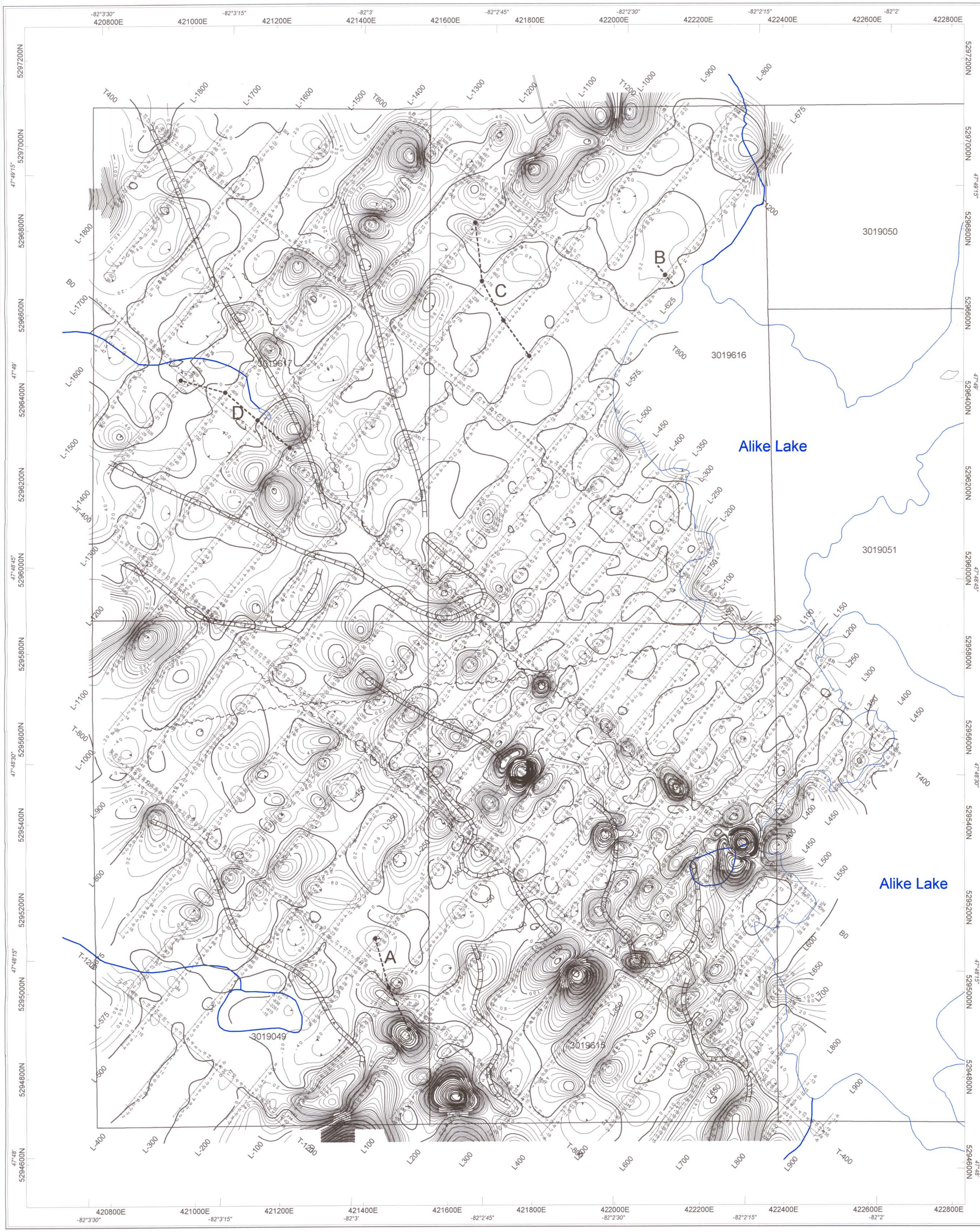


- - -•- - -•- - Horizontal Loop EM Anomaly Location

Magnetic Fault / Lineament

Linear Magnetic Anomaly or Dike

Scale 1:5000

100 0 100 200 300

metres

NAD83 / UTM zone 17N

Line Kilometres Surveyed: 54.9

MOLY MADE INC.

**DESROSIERS MOLY PROPERTY**
**Measured Gradient Magentic Survey - Contours**
**AUGUST 2006**

DEROSIERS TOWNSHIP - PORCUPINE MINING DIVISION
CLAIMS: POSTED ON MAP
INSTRUMENT: Scintrex Envi Magentometer/Gradioemeter
Contour Intervals: 0, 2, 10, 50, 100, 500, 1000 nT/m

***SURVEYED BY: M.C. EXPLORATION INC.***

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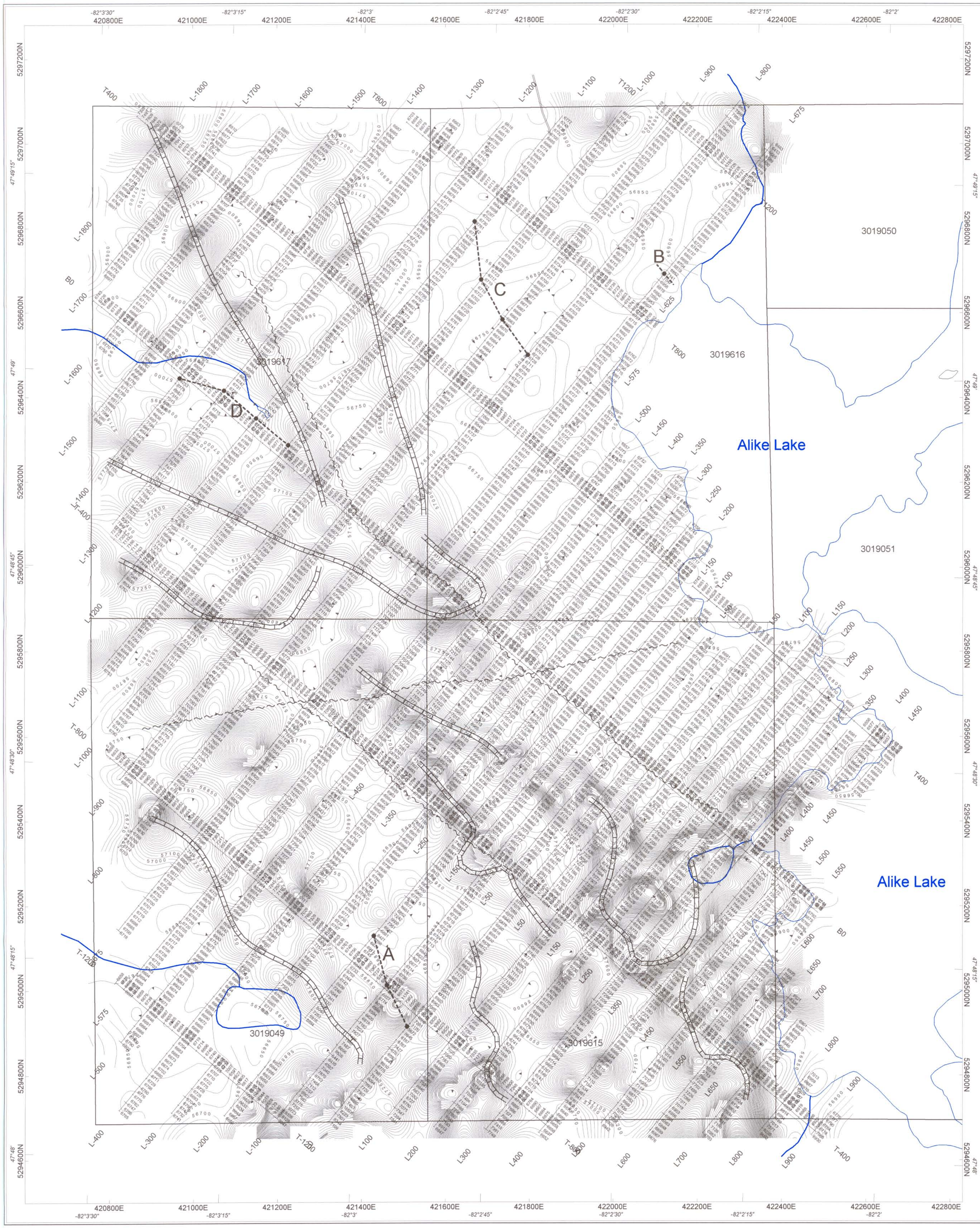


- Horizontal Loop EM Anomaly Location
- Magnetic Fault / Lineament
- Linear Magnetic Anomaly or Dike

Scale 1:5000

100 0 100 200 300

metres

NAD83 / UTM zone 17N

Line Kilometres Surveyed: 54.9

## MOLY MADE INC.

**DESROSIERS MOLY PROPERTY**
**Total Field Magnetic Survey - Contours**
**AUGUST 2006**

DEROSIERS TOWNSHIP - PORCUPINE MINING DIVISION
CLAIMS: POSTED ON MAP
INSTRUMENT: Scintrex Envi Magentometer/Gradioemeter
Contour Intervals: 0, 2, 10, 50, 100, 500, 1000 nT/m

***SURVEYED BY: M.C. EXPLORATION INC.***

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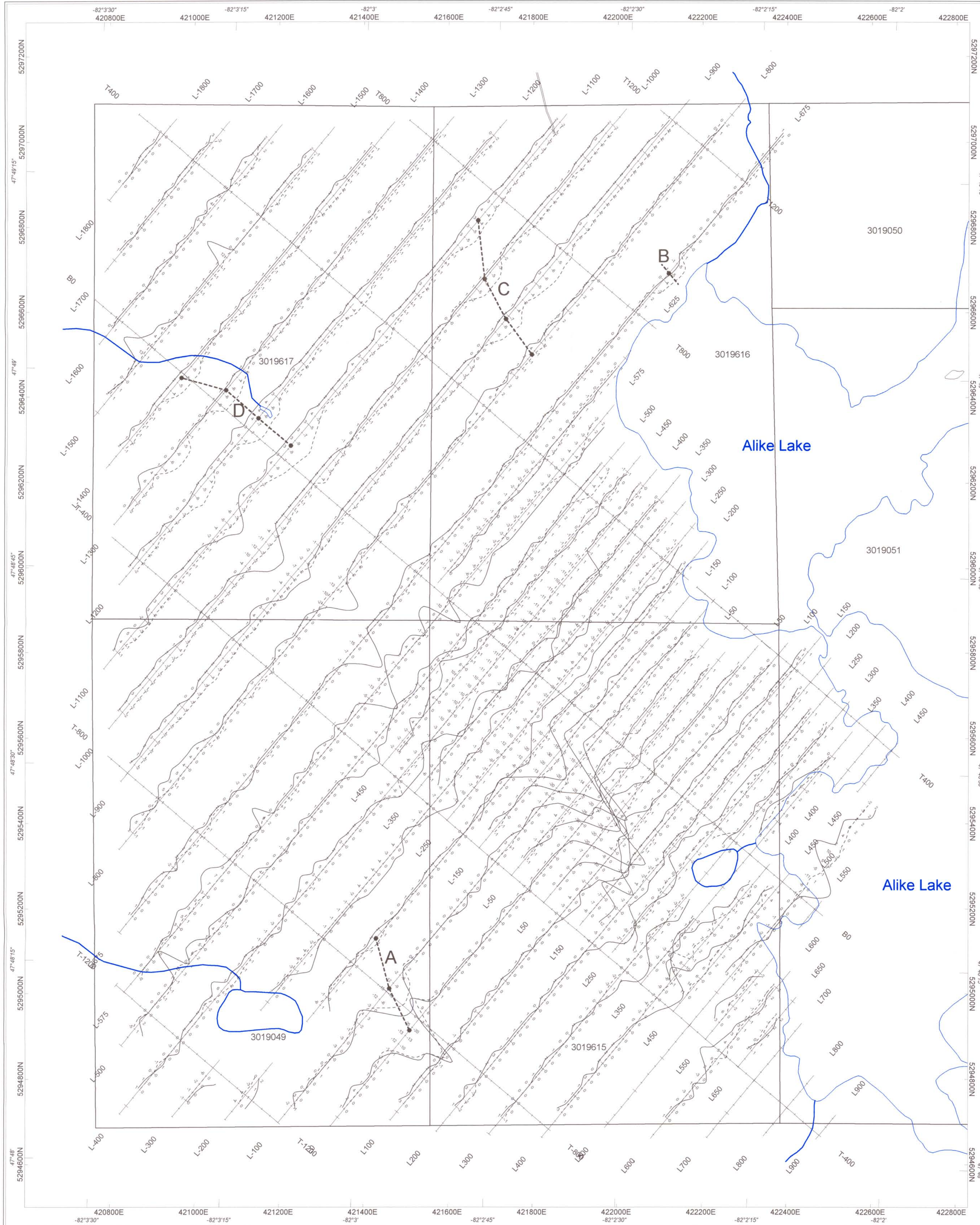


MAX-MIN HORIZONTAL LOOP LEGEND

1 cm. = 10%

FREQUENCY 3520 Hz

IN PHASE ——

OUT PHASE -----

COIL SEPARATION 100 m.

+10%
0
-10%

POSTING: IN PHASE / OUT PHASE

Horizontal Loop EM Anomaly Location

Scale 1:5000

metres

NAD83 / UTM zone 17N

Line Kilometres Surveyed: 43.8

MOLY MADE INC.

**DESROSIERS MOLY PROPERTY**
**MAX MIN HLEM SURVEY - 3520 Hz. PROFILES**
**AUGUST 2006**

DEROSIERS TOWNSHIP - PORCUPINE MINING DIVISION
CLAIMS: POSTED ON MAP
INSTRUMENT: APEX PARAMETRICS MAX MIN II-5
NEGATIVE PLOT DIRECTION TO EAST AND SOUTH

***SURVEYED BY: M.C. EXPLORATION INC.***

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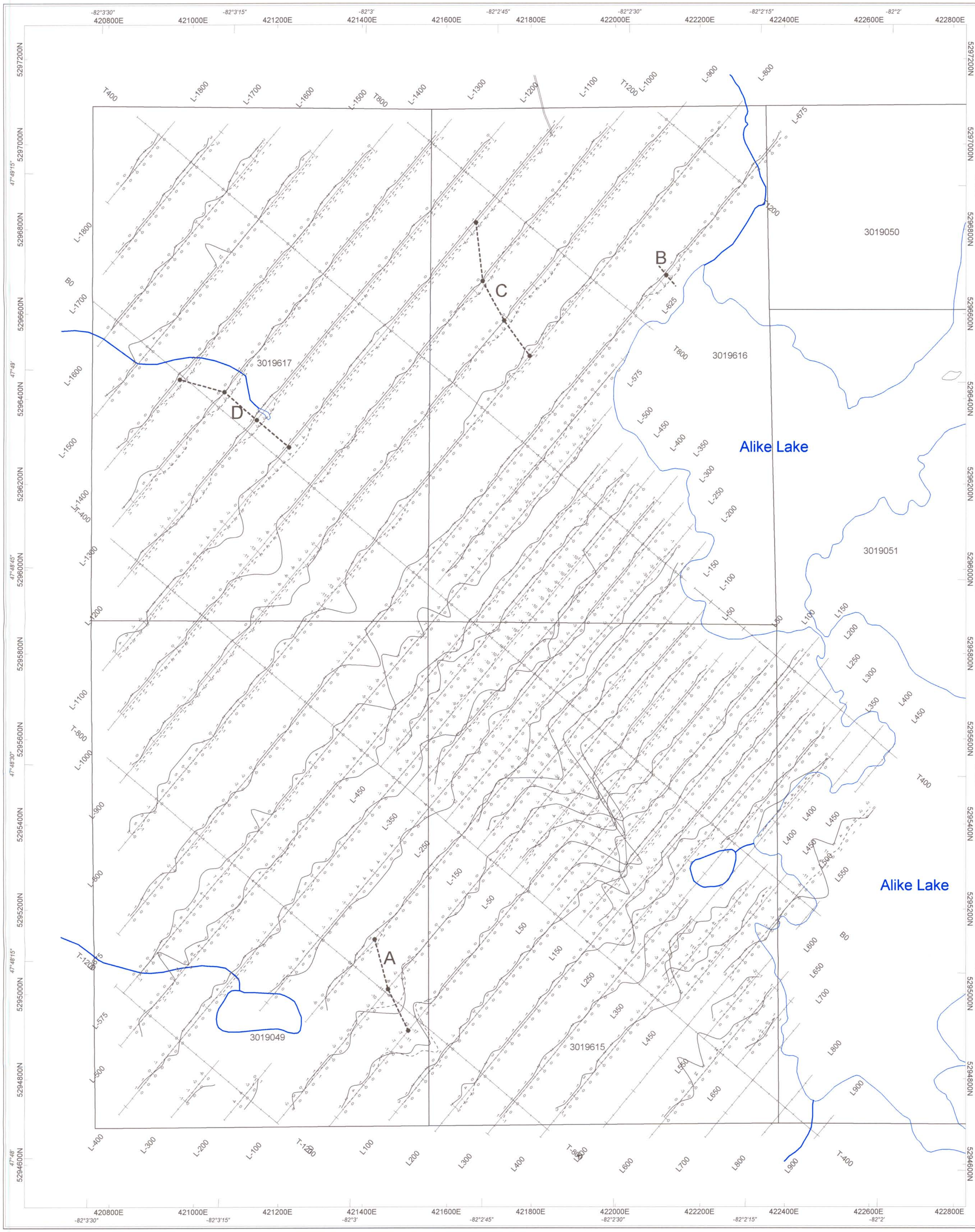



MAX-MIN HORIZONTAL LOOP LEGEND

1 cm. = 10%

FREQUENCY 1777 Hz

IN PHASE ——

OUT PHASE -----

COIL SEPARATION 100 m.

+10%

0

-10%

POSTING IN PHASE / OUT PHASE

Horizontal Loop EM Anomaly Location

Scale 1:5000

100 0 100 200 300 metres

NAD83 / UTM zone 17N

Line Kilometres Surveyed: 43.8

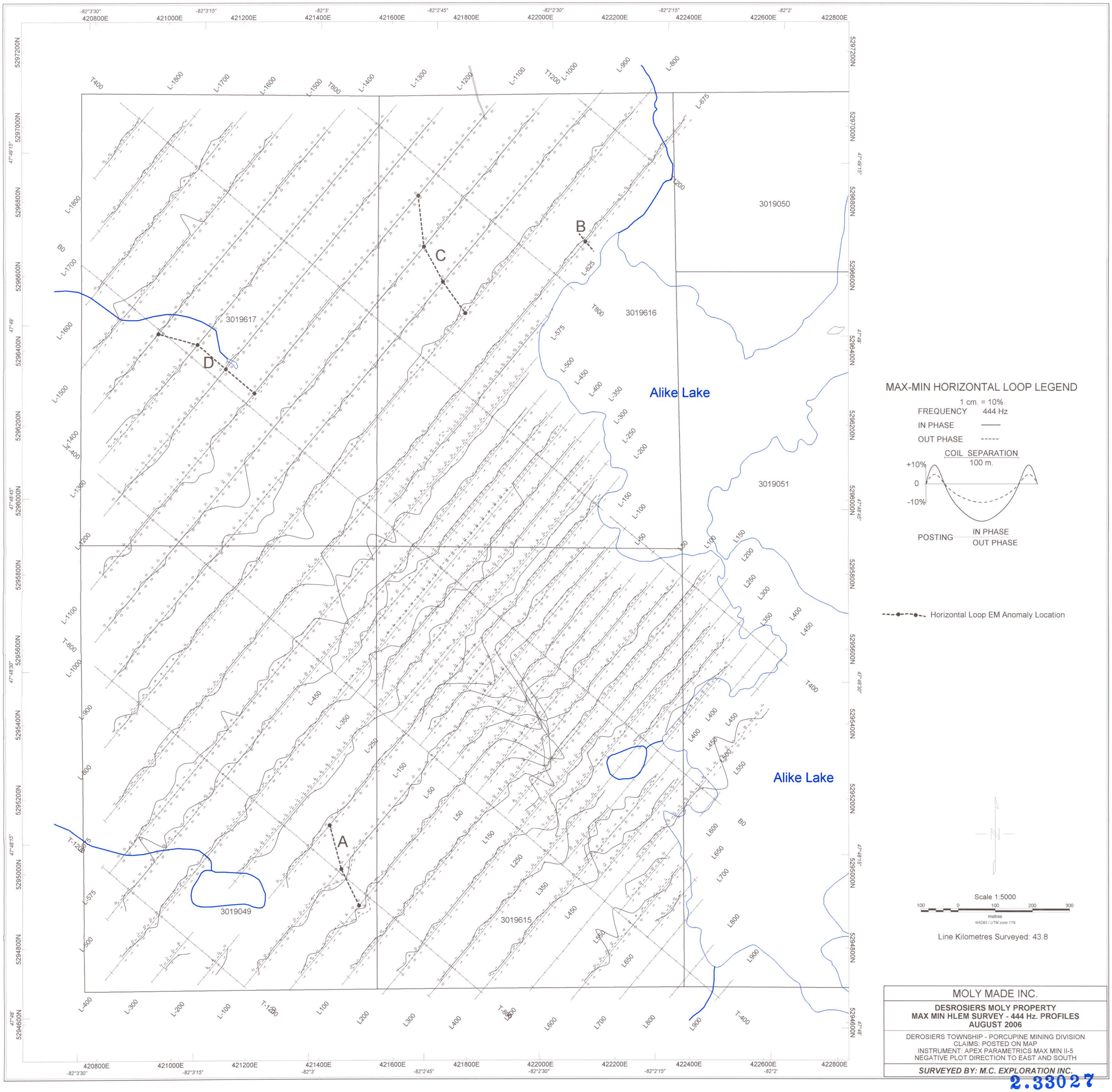
MOLY MADE INC.

**DESROSIERS MOLY PROPERTY**
**MAX MIN HLEM SURVEY - 1777 Hz. PROFILES**
**AUGUST 2006**

DEROSIERS TOWNSHIP - PORCUPINE MINING DIVISION
CLAIMS: POSTED ON MAP
INSTRUMENT: APEX PARAMETRICS MAX MIN II-5
NEGATIVE PLOT DIRECTION TO EAST AND SOUTH

***SURVEYED BY: M.C. EXPLORATION INC.***

2.33027


3019617
3019616
3019050
3019051
3019049
3019615
Alike Lake
Alike Lake
A
B
C
D
MAX-MIN HORIZONTAL LOOP LEGEND
1 cm. = 10%
FREQUENCY 444 Hz
IN PHASE
OUT PHASE
COIL SEPARATION
100 m.
+10%
0
-10%
POSTING
IN PHASE
OUT PHASE
Horizontal Loop EM Anomaly Location
Scale 1:5000
metres
Line Kilometres Surveyed: 43.8
MOLY MADE INC.
DESROSIERS MOLY PROPERTY
MAX MIN HLEM SURVEY - 444 Hz. PROFILES
AUGUST 2006
DEROSIERS TOWNSHIP - PORCUPINE MINING DIVISION
CLAIMS: POSTED ON MAP
INSTRUMENT: APEX PARAMETRICS MAX MIN II-5
NEGATIVE PLOT DIRECTION TO EAST AND SOUTH
SURVEYED BY: M.C. EXPLORATION INC.
2.33027