

REPORT ON THE 2006 DIAMOND DRILLING PROGRAM

MIKWAM PROPERTY

ONTARIO, CANADA



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V6E 2R1

2. 33389

August, 2006

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1.0 LOCATION AND ACCESS

The Mikwam Property lies within Noseworthy and Bradette Township, Larder Lake Mining Division, District of Cochrane, Ontario. The Mikwam Property lies within NTS map sheets 32E/5 and 32E/12, 15 km east of the interprovincial boundary and the center of the property is approximately at longitude 79°43'27" and latitude 49°29'31". Mikwam Property is located approximately 105 km east-northeast of Cochrane and 150 km north-northeast of Kirkland Lake.

There is a well developed network of winter roads which allows complete access to the property during the winter and this network extends all the way to the Turgeon river in Quebec. All-season roads on the east bank of Turgeon river connect to the Quebec provincial road system. Unfortunately there is no bridge over the Turgeon river which limits the access to the Mikwam Property from Dieppe Township (Quebec) to winter time.

Summer access to the Mikwam Property is limited to helicopter. The closest point to the property is accessed by Highway 652 north, approximately 80 kilometres north of Cochrane and east on Chabbie Lake Road approximately 35 kilometres results in being approximately 17 kilometres north of the Mikwam Property.

2.0 PROPERTY STATUS – LIST OF CLAIMS AND OWNERSHIP

The Mikwam Property consists of 78 claims. Fifty two of the 78 claims are 100% owned by ESO Uranium Corp. The remaining 26 claims are 100% owned by Richard Daigle and are under option to ESO Uranium Corp. The current status of the claims is summarized in table 2.

3.0 SUMMARY OF 2006 DRILLING PROGRAM

All drill holes of the 2006 drilling program are located within claim 3019086 of the Noseworthy Township. The eighteen boreholes were all of the surface diamond drilling type. The work was carried out by Heath and Sherwood Drilling Inc. (34 Duncan Avenue, Kirkland Lake, ON, P2N 2T2) with a single drilling rig. There were two crews working 12-hour shifts. Each crew was composed of an operator and a helper. In addition, a foreman supervised the work. The crews were flown-in and -out by helicopter and the rig was moved from one drill site to the other also by helicopter. Drilling started March 3rd 2006 (hole ESO-06-01) and ended June 29th 2006 (hole ESO-06-17) and the cumulated drill hole length is 6383 meters.

The core size was BQ for all drill holes. As the core became available, it was transported by helicopter to an on-site core shack for logging by a professional geologist and sampled under the supervision of the geologist. Only the zones of interest were sampled. The sampling was done by cutting the core with a saw: half on this core was then sent to a laboratory for assaying while the remaining half was left in the core boxes for future reference. The core is cross piled and organized on site.

A total of 1912 samples were transported by helicopter and assayed by Techni-Lab (184 Rue Principale, Ste-Germaine Boulé, QC, J0Z 1M0) for Au, Ag, Cu, Pb, Zn, and As. One out of ten bags sent to the laboratory for analysis was in fact a geochemical standard used in our QC/QA (quality control/quality assurance) program. Duplicates of 100 samples were also sent to another laboratory (ALS Chemex Chimitec, 1322 Harricana Street, Val-d'Or, QC, J9P 3X6) for additional control on the assay results.

The Mikwam project is managed by Richard Daigle. Onsite geologists during the drill program were supplied by Caracle Creek International Consulting Inc. The names and addresses of people involved in the project are:

Project Manager

Richard Daigle
36 Arlington Dr
Dowling, ON P0M 1R0

Supervising Geologist

John Churchill
Caracle Creek International Consulting
210 Cedar Street, Suite 203
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Supervising Geologist and report author

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Supervising Geologist and report author

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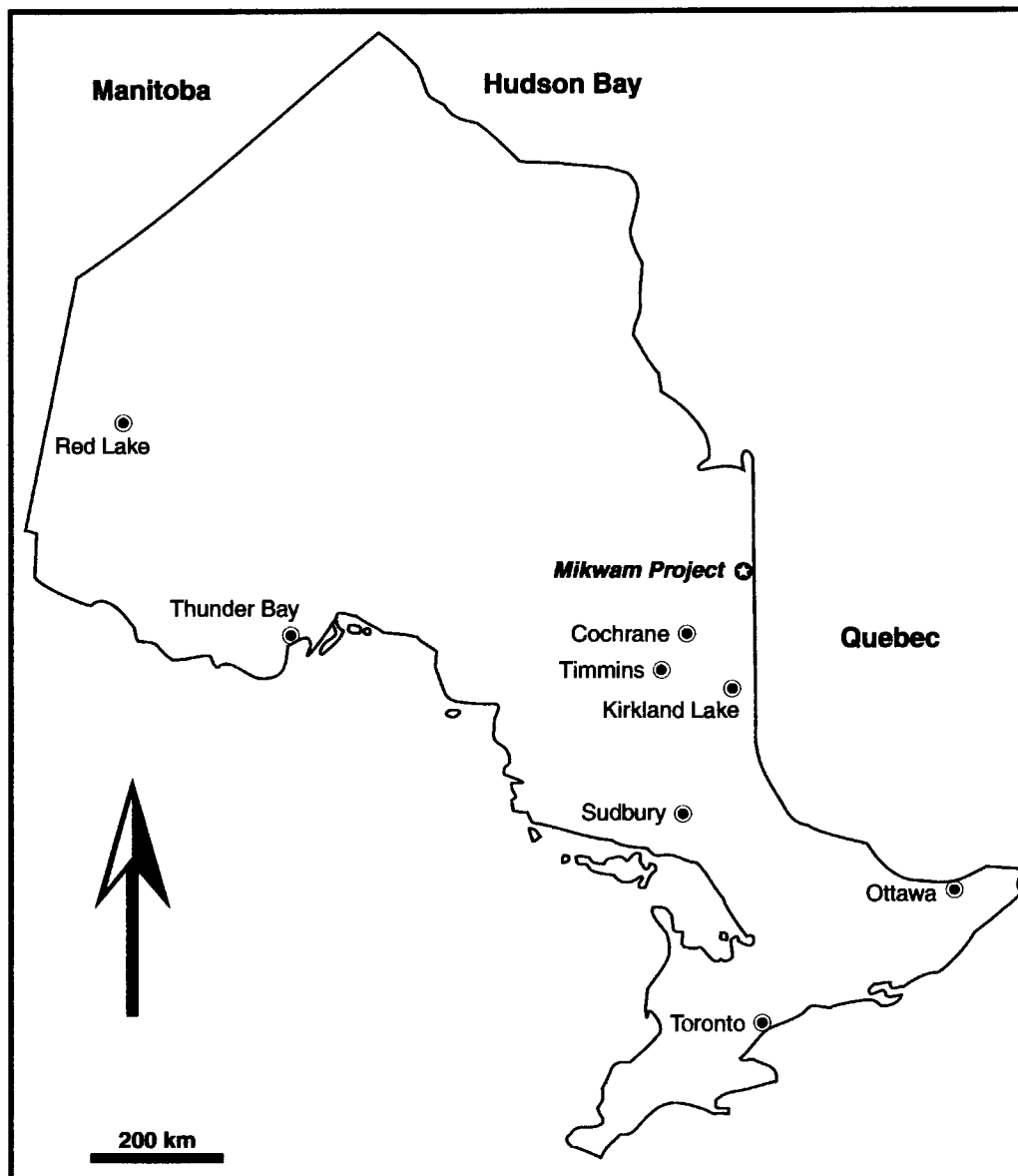


Figure 1. Location of the Mikwam Property, Ontario.

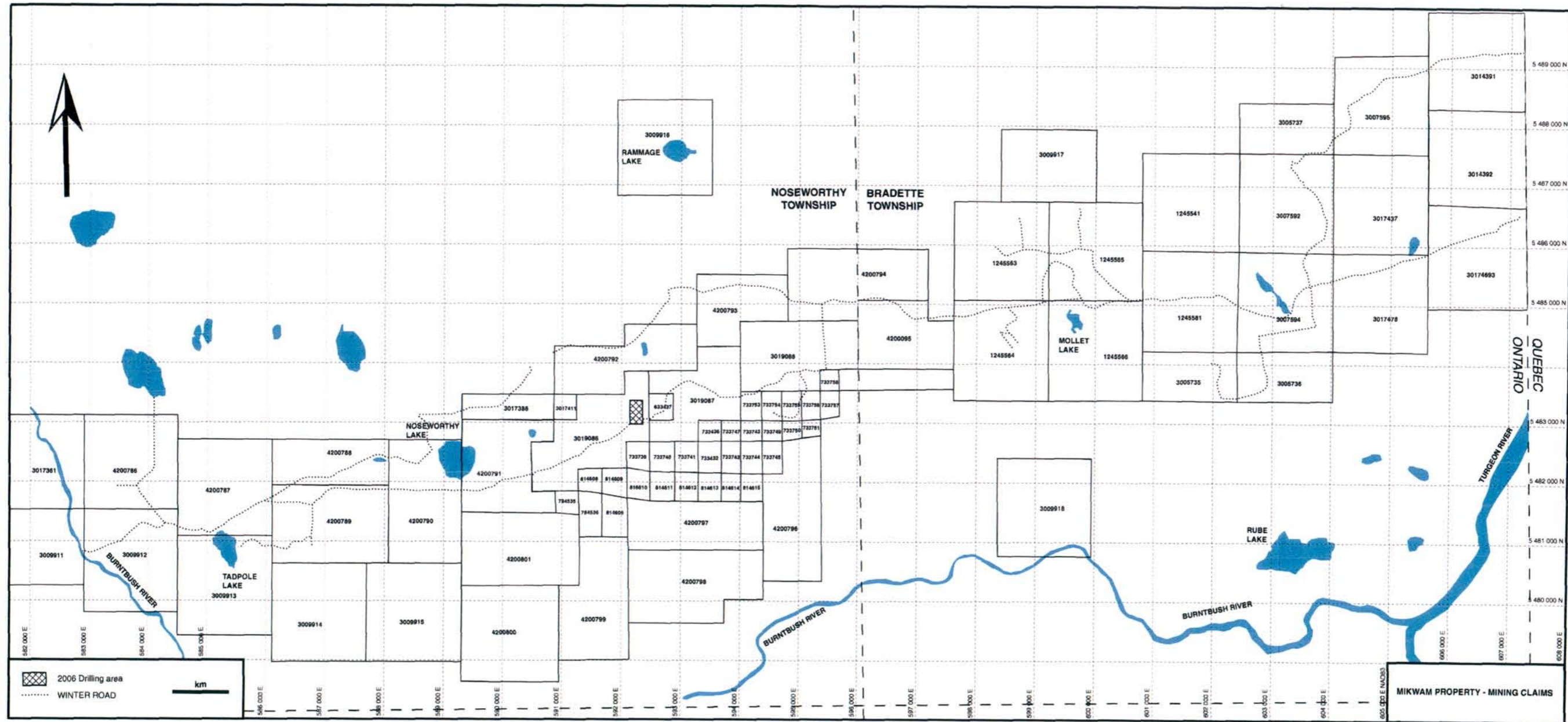


Figure 2: Plan of Mikwam Property Claims

Table 1. Summary of Mikwam property Claims.

| Township/Area | Claim Number | Recording Date | Claim Due Date | Recorded Holder | Percent Option | Status | Work Required | Total Applied | Total Reserve | Claim Bank |
|---------------|--------------|----------------|----------------|------------------|----------------|--------|---------------|---------------|---------------|------------|
| BRADETTE | 4200794 | 2005-Feb-01 | 2007-Feb-01 | ESO Uranium Corp | 100% | A | \$6,000 | \$0 | \$0 | \$0 |
| BRADETTE | 4200795 | 2005-Feb-01 | 2007-Feb-01 | ESO Uranium Corp | 100% | A | \$4,400 | \$0 | \$0 | \$0 |
| NOSEWORTHY | 3017388 | 2006-Mar-16 | 2008-Mar-16 | ESO Uranium Corp | 100% | A | \$1,600 | \$0 | \$0 | \$0 |
| NOSEWORTHY | 3017411 | 2006-Mar-16 | 2008-Mar-16 | ESO Uranium Corp | 100% | A | \$400 | \$0 | \$0 | \$0 |
| NOSEWORTHY | 3019086 | 2005-Feb-01 | 2007-Feb-01 | ESO Uranium Corp | 100% | A | \$5,600 | \$0 | \$9,960 | \$0 |
| NOSEWORTHY | 3019087 | 2005-Feb-01 | 2007-Feb-01 | ESO Uranium Corp | 100% | A | \$4,400 | \$0 | \$7,470 | \$0 |
| NOSEWORTHY | 3019088 | 2005-Feb-01 | 2007-Feb-01 | ESO Uranium Corp | 100% | A | \$5,800 | \$0 | \$1,660 | \$0 |
| NOSEWORTHY | 4200786 | 2005-Feb-01 | 2007-Feb-01 | ESO Uranium Corp | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| NOSEWORTHY | 4200787 | 2005-Feb-01 | 2007-Feb-01 | ESO Uranium Corp | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| NOSEWORTHY | 4200788 | 2005-Feb-01 | 2007-Feb-01 | ESO Uranium Corp | 100% | A | \$4,000 | \$0 | \$0 | \$0 |
| NOSEWORTHY | 4200789 | 2005-Feb-01 | 2007-Feb-01 | ESO Uranium Corp | 100% | A | \$6,000 | \$0 | \$0 | \$0 |
| NOSEWORTHY | 4200790 | 2005-Feb-01 | 2007-Feb-01 | ESO Uranium Corp | 100% | A | \$6,000 | \$0 | \$0 | \$0 |
| NOSEWORTHY | 4200791 | 2005-Feb-01 | 2007-Feb-01 | ESO Uranium Corp | 100% | A | \$5,600 | \$0 | \$0 | \$0 |
| NOSEWORTHY | 4200792 | 2005-Feb-01 | 2007-Feb-01 | ESO Uranium Corp | 100% | A | \$4,800 | \$0 | \$1,660 | \$0 |
| NOSEWORTHY | 4200793 | 2005-Feb-01 | 2007-Feb-01 | ESO Uranium Corp | 100% | A | \$4,000 | \$0 | \$0 | \$0 |
| NOSEWORTHY | 4200796 | 2005-Feb-01 | 2007-Feb-01 | ESO Uranium Corp | 100% | A | \$5,600 | \$0 | \$6,640 | \$0 |
| NOSEWORTHY | 4200797 | 2005-Feb-01 | 2007-Feb-01 | ESO Uranium Corp | 100% | A | \$4,800 | \$0 | \$830 | \$0 |
| NOSEWORTHY | 4200798 | 2005-Feb-01 | 2007-Feb-01 | ESO Uranium Corp | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| NOSEWORTHY | 4200799 | 2005-Feb-01 | 2007-Feb-01 | ESO Uranium Corp | 100% | A | \$5,200 | \$0 | \$0 | \$0 |
| NOSEWORTHY | 4200800 | 2005-Feb-01 | 2007-Feb-01 | ESO Uranium Corp | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| NOSEWORTHY | 4200801 | 2005-Feb-01 | 2007-Feb-01 | ESO Uranium Corp | 100% | A | \$6,000 | \$0 | \$0 | \$0 |
| NOSEWORTHY | 633437 | 1981-Dec-18 | 2006-Dec-18 | ESO Uranium Corp | 100% | A | \$400 | \$9,600 | \$100,988 | \$0 |
| NOSEWORTHY | 733739 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 733740 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 733741 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 733742 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 733743 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 733744 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 733745 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$480 | \$0 |
| NOSEWORTHY | 733746 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 733747 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 733748 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 733749 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 733750 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 733751 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 733753 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 733754 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 733755 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 733756 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 733757 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 733758 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 784535 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 784536 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 814806 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 814808 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 814809 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 814810 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 814811 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 814812 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 814813 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 814814 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| NOSEWORTHY | 814815 | 1984-Sep-06 | 2006-Sep-06 | ESO Uranium Corp | 100% | A | \$400 | \$8,400 | \$430 | \$0 |
| BRADETTE | 1245541 | 2006-Apr-03 | 2008-Apr-03 | Richard Daigle | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| BRADETTE | 1245563 | 2006-Apr-03 | 2008-Apr-03 | Richard Daigle | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| BRADETTE | 1245564 | 2006-Apr-03 | 2008-Apr-03 | Richard Daigle | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| BRADETTE | 1245565 | 2006-Apr-03 | 2008-Apr-03 | Richard Daigle | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| BRADETTE | 1245566 | 2006-Apr-03 | 2008-Apr-03 | Richard Daigle | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| BRADETTE | 1245581 | 2006-Apr-03 | 2008-Apr-03 | Richard Daigle | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| BRADETTE | 3005735 | 2006-Apr-03 | 2008-Apr-03 | Richard Daigle | 100% | A | \$3,200 | \$0 | \$0 | \$0 |
| BRADETTE | 3005736 | 2006-Apr-03 | 2008-Apr-03 | Richard Daigle | 100% | A | \$3,200 | \$0 | \$0 | \$0 |
| BRADETTE | 3005737 | 2006-Apr-03 | 2008-Apr-03 | Richard Daigle | 100% | A | \$3,200 | \$0 | \$0 | \$0 |
| BRADETTE | 3007592 | 2006-Apr-03 | 2008-Apr-03 | Richard Daigle | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| BRADETTE | 3007594 | 2006-Apr-03 | 2008-Apr-03 | Richard Daigle | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| BRADETTE | 3007595 | 2006-Apr-18 | 2008-Apr-18 | Richard Daigle | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| BRADETTE | 3009917 | 2006-Apr-18 | 2008-Apr-18 | Richard Daigle | 100% | A | \$4,800 | \$0 | \$0 | \$0 |
| BRADETTE | 3009918 | 2006-Apr-18 | 2008-Apr-18 | Richard Daigle | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| BRADETTE | 3014391 | 2006-Apr-18 | 2008-Apr-18 | Richard Daigle | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| BRADETTE | 3014392 | 2006-Apr-18 | 2008-Apr-18 | Richard Daigle | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| BRADETTE | 3017437 | 2006-Apr-18 | 2008-Apr-18 | Richard Daigle | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| BRADETTE | 3017489 | 2006-Apr-18 | 2008-Apr-18 | Richard Daigle | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| BRADETTE | 3017478 | 2006-Apr-18 | 2008-Apr-18 | Richard Daigle | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| NOSEWORTHY | 3009911 | 2006-Apr-18 | 2008-Apr-18 | Richard Daigle | 100% | A | \$4,800 | \$0 | \$0 | \$0 |
| NOSEWORTHY | 3009912 | 2006-Apr-18 | 2008-Apr-18 | Richard Daigle | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| NOSEWORTHY | 3009913 | 2006-Apr-18 | 2008-Apr-18 | Richard Daigle | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| NOSEWORTHY | 3009914 | 2006-Apr-18 | 2008-Apr-18 | Richard Daigle | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| NOSEWORTHY | 3009915 | 2006-Apr-18 | 2008-Apr-18 | Richard Daigle | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| NOSEWORTHY | 3009916 | 2006-Apr-18 | 2008-Apr-18 | Richard Daigle | 100% | A | \$6,400 | \$0 | \$0 | \$0 |
| NOSEWORTHY | 3017361 | 2006-Mar-27 | 2008-Mar-27 | Richard Daigle | 100% | A | \$5,200 | \$0 | \$0 | \$0 |

Table 2 — Summary of the 2006 Drilling Program

| Hole | Claim# | Location | Location | Location | Location | Location | Collar | Collar | Length (m) | Date | Date | Samples # |
|------------|---------|------------|------------|-----------|-----------|-----------|---------|--------|---------------|------------|------------|--------------|
| | | Local grid | Local grid | UTM-NAD27 | UTM-NAD27 | Elevation | Azimuth | Dip | | Started | Completed | |
| | | Easting | Southing | Easting | Northing | ASL | | | | | | |
| ESO-06-01 | 3019086 | 32+00 | 24+25 | 592322 | 5482788 | 267.7 | 360 | -45 | 347 | 03/03/2006 | 08/03/2006 | 147 |
| ESO-06-02 | 3019086 | 32+00 | 24+25 | 592321 | 5482787 | 267.7 | 360 | -60 | 326 | 08/03/2006 | 12/03/2006 | 139 |
| ESO-06-03 | 3019086 | 31+20 | 23+45 | 592241 | 5482867 | 268.5 | 90 | -45 | 351 | 12/03/2006 | 17/03/2006 | 140 |
| ESO-06-04 | 3019086 | 33+00 | 24+00 | 592422 | 5482807 | 271.1 | 270 | -55 | 350 | 17/03/2006 | 21/03/2006 | 83 |
| ESO-06-05 | 3019086 | 33+00 | 24+50 | 592418 | 5482750 | 270.7 | 270 | -55 | 338 | 21/03/2006 | 24/03/2006 | 46 |
| ESO-06-06 | 3019086 | 33+00 | 25+05 | 592414 | 5482697 | 269.6 | 270 | -55 | 350 | 24/03/2006 | 30/03/2006 | 56 |
| ESO-06-07 | 3019086 | 30+95 | 23+45 | 592214 | 5482865 | 267.1 | 90 | -45 | 375 | 30/03/2006 | 03/04/2006 | 100 |
| ESO-06-08 | 3019086 | 33+00 | 22+00 | 592421 | 5483004 | 272.2 | 180 | -60 | 241 | 25/04/2006 | 29/04/2006 | 72 |
| ESO-06-09 | 3019086 | 33+00 | 22+00 | 592421 | 5483004 | 272.2 | 180 | -45 | 306 | 29/04/2006 | 03/05/2006 | 130 |
| ESO-0610 | 3019086 | 33+00 | 21+00 | 592421 | 5483108 | 271.1 | 180 | -65 | 402 | 04/05/2006 | 10/05/2006 | 77 |
| ESO-06-11 | 3019086 | 32+50 | 21+00 | 592372 | 5483107 | 271.5 | 180 | -70 | 242 | 10/05/2006 | 15/05/2006 | 68 |
| ESO-06-11A | 3019086 | 32+50 | 21+00 | 592372 | 5483107 | 271.5 | 180 | -70 | 350 | 15/05/2006 | 19/05/2006 | 60 |
| ESO-06-12 | 3019086 | 32+50 | 22+00 | 592373 | 5483004 | 272.2 | 180 | -65 | 602 | 19/05/2006 | 28/05/2006 | 225 |
| ESO-06-13 | 3019086 | 32+50 | 22+00 | 592373 | 5483004 | 272.2 | 180 | -50 | 609 | 28/05/2006 | 01/06/2005 | 188 |
| ESO-06-14 | 3019086 | 31+50 | 22+00 | 592272 | 5483004 | 271.8 | 180 | -60 | 221 | 07/06/2006 | 14/06/2006 | 82 |
| ESO-06-15 | 3019086 | 31+50 | 21+00 | 592272 | 5483108 | 271.9 | 180 | -60 | 351 | 15/06/2006 | 19/06/2006 | 141 |
| ESO-06-16 | 3019086 | 32+50 | 23+70 | 592371 | 5482831 | 270.3 | 360 | -50 | 221 | 20/06/2006 | 23/06/2006 | 56 |
| ESO-06-17 | 3019086 | 32+50 | 24+90 | 592372 | 5482718 | 267.6 | 360 | -50 | 401 | 24/06/2006 | 29/06/2006 | 102 |