

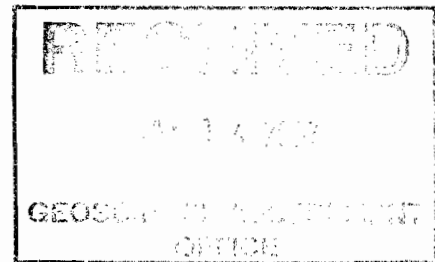
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**ASSESSMENT REPORT
ON THE
COSBY-WALKER PROPERTY
WALKER TOWNSHIP
LARDER LAKE MINING DIVISION, ONTARIO**

**CLAIMS 1140850, 1140855, 1226520, 3016010, 3018470,
3018471, 3018472, 4200018, 4200019, 4207253 & 4200736**

For

1377753 Ontario Inc.



March 20, 2007

Toronto, Ontario, Canada

**Aung Myint Thein, M. Sc., P.Eng.
Howard Coates, M.Sc., P.Geo.
MPH Reference: C-2040**

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1.0 INTRODUCTION

The Cosby-Walker property consists of 11 claims located in northeastern Ontario near the town of Matheson. These contiguous claims were explored by two geophysical surveys (IP/Resistivity), one in January-February 2006 and the other in November-December 2006. The primary targets are gold and polymetallic sulphides. This report summarizes the work.

2.0 PROPERTY LOCATION AND ACCESS

Access to the property is excellent. The claims may be reached by automobile from Matheson by proceeding east on Provincial Highway 101 for approximately 1.6 kilometres to a gravel concession road, then straight north along the concession road for about 9 kilometres to the northern boundary of Carr Township. At this point the road becomes the Wilkie Township forest access road (Shallow River Road #3) which runs in an approximately northwesterly direction. Proceed along this road a distance of approximately 15 kilometres to a junction with a road leading westward. Follow this road approximately 5 kilometres to the property.

Alternatively, the area may be reached from Matheson by proceeding northwest on Trans Canada Highway (Provincial Highway 11) for 18 kilometres to paved Highway 577, at the town of Monteith, then north on Highway 577 for 5.6 kilometres to a gravel concession road, then east on the concession/logging road approximately 3.5 kilometres to the Black River, then southeastward along the river by boat or snowmobile for about 2.5 kilometres to the property.

The Ontario Northland Railway crosses Highway 577 at Monteith and the closest railheads are at Iroquois Falls and Matheson. The nearest airport with regularly scheduled commercial flights is at the city of Timmins approximately 75 road kilometres west-southwest of the property. There are small municipal airports at Kirkland Lake roughly the same distance to the southeast and at Cochrane a similar distance to the northwest.

Timmins and Kirkland Lake are major regional centres for the mining industry in northern Ontario. Iroquois Falls, Matheson and nearby towns can provide modern housing as well as educational, medical, recreational and shopping facilities. Historically, mining has been a dominant part of the local and regional economy. Labour, industrial supplies and services for mining and exploration activities are readily available in the region.

The property has no on site permanent facilities other than the logging road. Facilities and services such as telephone lines, adequate electrical energy for a mining/ milling operation, a major natural gas pipeline, timber supplies and an adequate fresh water supply are all situated within several kilometres of the Property.

Climatic conditions are typical of northeastern Ontario. Mean total precipitation for Iroquois Falls is 776.0 millimetres including 561.2 mm of rainfall and 214.8 cm of snowfall. Mean July daily temperature is 17.2° C while mean January daily temperature is -17.9° C (Source-Meteorological Service of Canada).

3.0 PROPERTY AND AGREEMENTS

The Cosby-Walker property is located in Walker Township, Kirkland Lake Area, Larder Lake Mining Division, Ontario some 10 kilometres southeast of Iroquois Falls and 20 kilometres northwest of Matheson at approximate geographic coordinates: 48° 40' 00" north latitude; 80° 35' 00" west longitude (Figure 1).

The area over which the Company has mineral rights include eleven mining claims, comprising 39 units, covering an unsurveyed area of some 614 hectares (Figure 2). A summary of mineral rights is provided in Table 1.

Table 1 Cosby-Walker Property, List of Mining Rights

NTS Reference: 42A, Claim Map: G-3584

TOWNSHIP	CLAIM #	UNITS	SIZE (ha.)	DATE RECORDED	DUE DATE
Walker	L1140850	1	16	1990-Sep-17	2007-Sep-17
Walker	L1140850 <i>15 units</i>	1	16	1990-Sep-17	2007-Sep-17
Walker	L3018470	7	102	2004-Jul-28	2008-Jul-28
Walker	L3018471	4	64	2004-Jul-28	2011-Jul-28
Walker	L3018472	4	64	2004-Jul-28	2007-Jul-28
Walker	L1226520	2	32	1998-Jun-15	2007-Jun-15
Walker	L3016010	9	144	2003-Oct-10	2007-Oct-10
Walker	L4200018	4	64	2005-Jan-20	2009-Jan-20
Walker	L4200019	1	16	2005-Jan-20	2009-Jan-20
Walker	L4207253	1	16	2005-Jul-19	2009-Jul-19
Walker	L4200736	5	80	2005-Jul-19	2009-Jul-19
	TOTAL	39 units	614 ha.		

The claims are registered in the name of 1377753 Ontario Inc.

Figure 1 Location Map

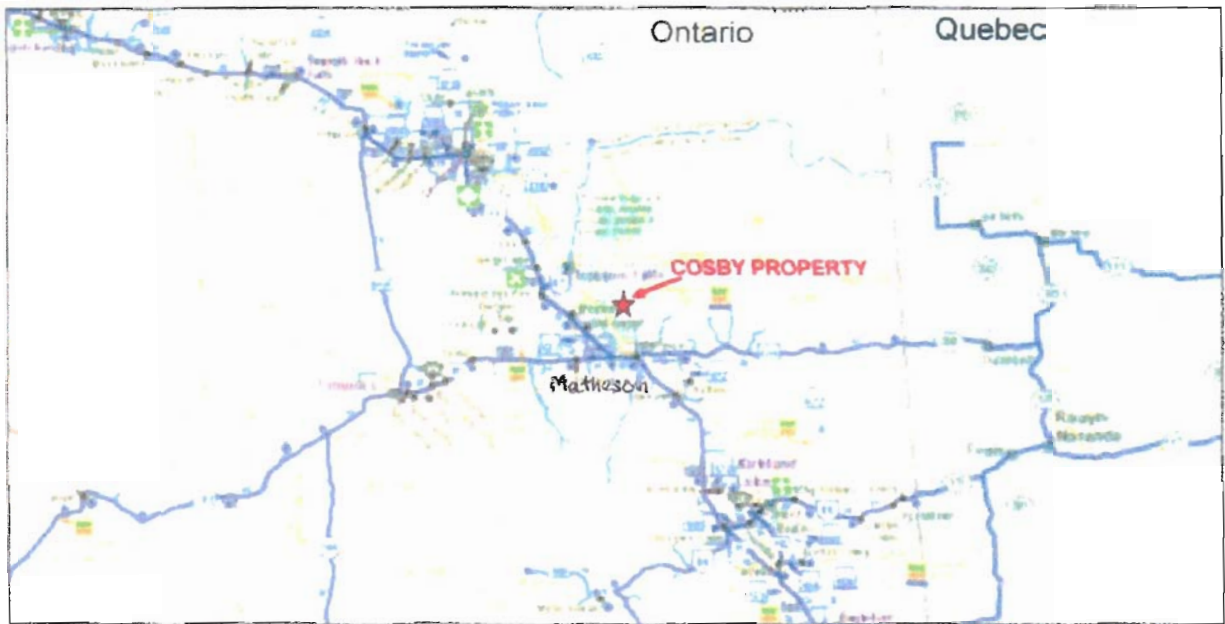
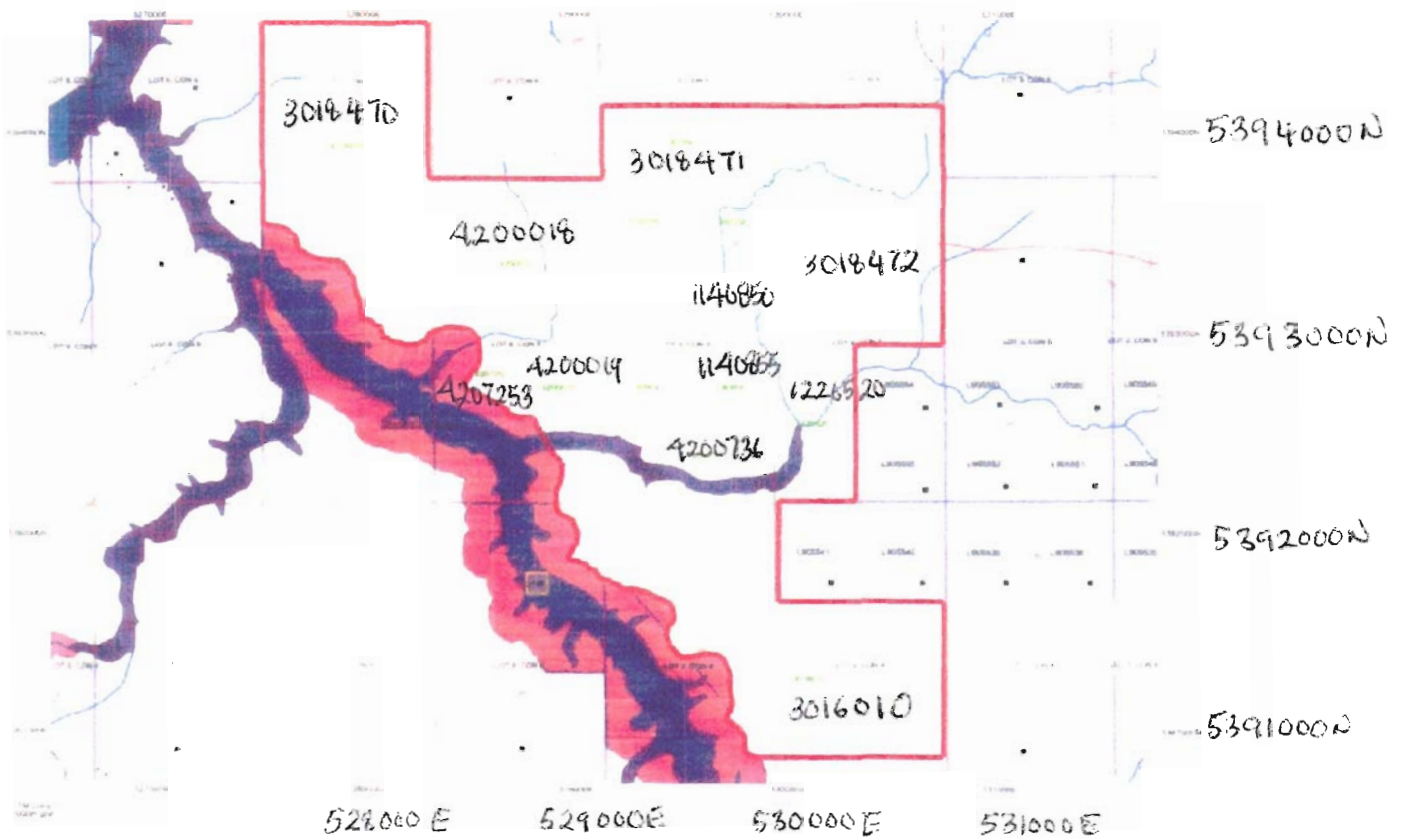


Figure 2 Property Map



4.0 PREVIOUS EXPLORATION ACTIVITIES

Gold was first discovered in this world famous gold producing region around the turn of the 20th Century. The first major discovery took place in 1909 when a party of prospectors located a spectacular showing of gold about 3 kilometres southwest of Porcupine Lake, now the Dome Mine in the present day City of Timmins. Subsequent prospecting around the showing resulted in the staking of all adjacent land and the discovery of the Hollinger-McIntyre and other deposits of the Porcupine Gold Camp. During the 20th Century the Porcupine district developed into one of the world's premier gold mining areas with production of approximately 2,000 tonnes or over 64 million ounces of gold, at an average recovered grade of 0.208 oz Au/ton or 7.12 g Au/tonne.

The auriferous Porcupine-Destor Break continues eastward from the Porcupine Mining Division administrative district into the neighbouring Larder Lake Mining Division, and beyond into the Province of Quebec. Two additional Ontario gold mining areas associated with the major structure, the Hislop and Holloway Gold Camps, occur in this area. The Hislop Township area was known to contain gold occurrences as early as 1905, although it would be 1933 before ore grade gold was found at the Ross Mine which produced 995,000 ounces of gold and 1.3 million ounces of silver between 1936 and 1989. The Holloway Camp, that has already produced over 1.8 million ounces of gold, is a relatively new mining area that is still very much in active production. Walker Township and the greater Matheson region is of great general interest for mineral exploration because it hosts a large number of gold occurrences as well as its general geological similarity to the nearby gold camps mentioned above.

The earliest known work in the vicinity of the current property was conducted by Hollinger Mines Ltd. in 1979. This company conducted ground magnetometer and very low frequency electromagnetic ("VLF-EM") surveys and three diamond drill holes were drilled including two (WAI-1-79 and WAI-2-79) on a north-south section located about a kilometre east of the Cosby Property.

In 1981-2, Amax Minerals Exploration Ltd. carried out exploration on eight claims located in Concession V, Lot 5, now a large portion of the western half of the Cosby Property. The company completed an electromagnetic survey and a single diamond drill hole (1131-09-1) in this area.

The Cosby-Walker property was originally staked by Mr. Merle Cosby in 1985 and limited exploration work was conducted intermittently between 1985 and 2001. The initial programs, conducted between 1985 and 1988 included magnetic and VLF-EM surveys plus prospecting and soil geochemical activities. No field work was completed on the original claims beyond 1988 and they subsequently lapsed.

The current Cosby-Walker property, held by 1377753 Ontario Inc., was acquired in stages, beginning with the re-staking of the nucleus of the original area in September, 1990. Additional claims were staked in November 1993 and June 1998 to bring the property to its current size and configuration. In incremental stages (1992, 1994 and 1996), horizontal loop electromagnetic ("HLEM") coverage was gradually completed over the property grid. This was followed in May 1998 by a reconnaissance gravity survey over part of the property. In April 1999, a single diamond drill hole was completed near the center of Concession V, Lot 5, followed by an Induced Polarization/resistivity ("IP") survey along selected grid lines in the same area.

Falconbridge Limited optioned the property from 1377753 Ontario Inc. under an agreement dated October 31, 2000. In the second half of 2001, Falconbridge performed exploration work including line-cutting, ground magnetometer and HLEM surveys. This was followed by diamond drilling of a single 258 metre hole and completion of a borehole time domain electromagnetic ("TDEM") survey along the hole. Falconbridge held the option into the 2001-2002 year by notifying the Company of its intention to continue and by making the second option payment. In spite of this optimistic position, no further work was done and the agreement was subsequently terminated.

The 1377753 Ontario Inc., rehabilitated the gridlines and conducted magnetometer survey on the property in 2005.

5.0 PROPERTY GEOLOGY AND MINERALIZATION

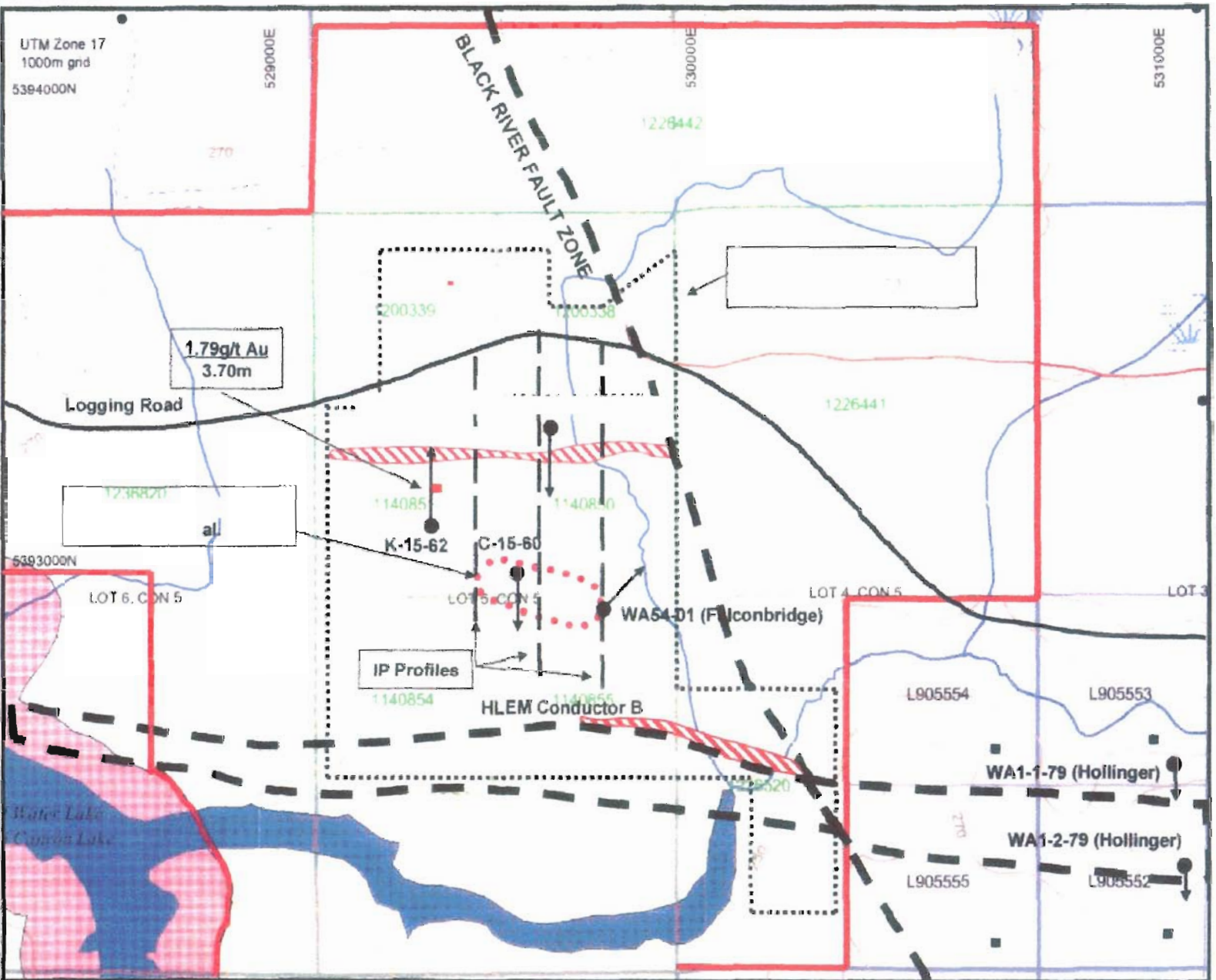
The Cosby-Walker property lies within the southern portion of the Abitibi Greenstone Belt or Subprovince of the Archean Superior Province of the Canadian Shield. The Abitibi Greenstone Belt is bordered by the Proterozoic Southern and Grenville Provinces to the south and east, the Kapuskasing Structural Zone to the west and the Opatica Gneiss Belt to the north. The lithological assemblages of the southern Abitibi belt have been disrupted by two major structural breaks or deformation zones known as the Porcupine-Destor Break and the Lardei Lake-Cadillac Break. These breaks and their offshoots are narrow high strain zones characterized by widespread alteration features of various types, widespread intrusion of felsic epizonal dykes and stocks as well as mafic dykes and stocks, and the emplacement of quartz veins that are often auriferous. All of the major gold producing areas of the southern Abitibi (Timmins, Kirkland Lake, Matachewan, Cadillac, Malartic, Val d'Or, etc.) are within several kilometres of these structural breaks.

The Cosby-Walker property lies some fourteen kilometres north of the Porcupine-Destor Break within a structurally complex area stretching from west of Matheson almost to the Quebec border. In this region the deformation zone bifurcates into a number of branches forming an almost braided pattern. The most prominent of these, the Pipestone Fault, crosses the southern part of Walkei Township about 3 kms south of the property.

Gold occurrences in the southern Abitibi Greenstone Belt are primarily gold-silver veins, lodes, stockworks, breccias, etc. in a complex geological environment comprising sedimentary, volcanic and igneous rocks. Another type of gold mineralization of economic importance is sulphide mineralized silicified volcanic and volcanoclastic rocks with very little quartz veining. The Timmins-Matheson region also hosts several significant base metal types including polymetallic volcanogenic massive sulphides ("VMS"), and komatiite hosted nickel-copper +/-platinum group elements ("PGE") deposits.

The geology of the Cosby-Walker property is only understood in the simplest of terms. Since there are no bedrock exposures, reliance must be placed on the general regional geological setting, interpretation of airborne and ground geophysical data, and lithological/structural information from a few diamond drill holes. Simplified structural geology of the property is shown in Figure 3. Insufficient information is available to map the various lithologic units.

Figure 3 Property Geology and Compilation of Previous Exploration Work



Based on the regional stratigraphic framework and lithological descriptions from borehole logs from in and near the current claims, the property is, at least in part, underlain by rocks of the Kidd-Munro Assemblage. As previously noted, this is primarily a calc-alkaline assemblage of mafic to felsic volcanic and volcanoclastic rocks with minor intercalated komatiites. The five drill holes located on the property intersected volcanic/volcanoclastic and related lithologic units that are typically found in the Kidd-Munro Assemblage. Collectively the drill holes contain the following volcanic/volcanoclastic/epiclastic/sedimentary units:

- Mafic tuffs,
- Felsic to intermediate metavolcanic rocks,
- Felsic volcanoclastic/epiclastic rocks including felsic tuff and agglomerate, argillaceous felsic tuff and agglomerate, and hematitic felsic tuff,
- Conglomerate,
- Graphitic/carbonaceous sediments including argillite and siliceous argillite

It is noted that all five holes were drilled inside a relatively small area (+/- 500 m²) and all were designed to test geophysical targets. Thus the lithologies are not considered to be representative of the Property as a whole.

Two of the drill holes, C-15-60 and K15-62, intersected sections of epizonal plutonic material including units described as 'felsic intrusive, sericite schist', 'sheared feldspar porphyry' and 'syenite'. Both holes are also characterized by moderate to pervasive alteration throughout, both in the intrusive and volcanoclastic units. The alteration comprises silicification, carbonatization, chloritization and sericitization. Disseminated pyrite and arsenopyrite occurs in trace amounts throughout the section and rare fuchite is found in the sheared feldspar porphyry unit.

North-south trending Nipissing diabase dykes are common in the Walker Township area. The OGS airborne magnetic data indicates that a number of these may cross the current property.

Based on regional geological and geophysical information, two major faults or deformation zones cross or pass immediately adjacent to the Property. The first of these is an east-west trending major structure that is interpreted to pass immediately to the south of the Cosby claims. This, like the Pipestone Fault to the south, is believed to be one of several splays that branch off the Porcupine-Destor Break in the Michaud-Garrison-Harker Townships section. The second fault, the Black River Fault, is a north-northwesterly trending major fault that effectively bisects the Property.

The unnamed east-west trending deformation zone is based on airborne geophysical data interpretation and on historic drilling information along a six kilometre strike length running eastward from the eastern part of Walker Township into neighbouring Wilkie Township (Gillick, 1989). Based on drilling to the east of the Cosby-Walker claims, the deformation zone may be up to 300 metres in width and comprises several zones of intense shearing, brecciation and alteration. An airborne EM conductor along the above mentioned six kilometre section has been the focus of at least three campaigns of exploration drilling. The formational conductors have been adequately explained in all instances by graphitic/pyritic sediments, tuffs and breccias. Alteration phenomena often associated with gold mineralization are described in several drill holes. Wall rock alteration including carbonatization, sericitization, pyritization and quartz veining are present along the deformation zone. One hole drilled in 1980 by Mattagami Lake Exploration Limited in western Wilkie Township reported a 0.7 metre section of pyritic sulphides that assayed 1.37 grams of gold per tonne (Gillick, op cit.).

The Black River fault is a north-northwesterly trending structure that has been traced from the Porcupine-Destor Break in Carr Township near Matheson in the south to Fox Township east of Cochrane in the north, a distance of some 50 kilometres. This fault is believed to pass through the center of the Cosby Property in a roughly northwesterly direction. Falconbridge drill hole WA54-01, designed to test a HLEM conductor, reportedly intersected 'graphitic/carbonaceous argillite within a brittle fault zone' (Rogers, 2001). This is believed to be part of the Black River fault zone.

The Abitibi Greenstone Belt in general, and the Kidd-Munro Assemblage in particular are highly prospective for both gold and base metal deposits. The Kidd-Munro Assemblage however, is most famous for its VMS deposits and the search for this type of mineralization appears to have been the primary objective of most modern exploration work in the assemblage in the Matheson region. This observation is borne out by the fact that all but one of the known drill holes into this stratigraphy in Walker and Wilkie Townships were targeting EM conductors. No economically significant polymetallic massive sulphides have been found as yet in the area, but interestingly, there are widespread indications that the area might be prospective for gold.

The gold target model in the region is also well established. Key parameters in the model include:

- proximity to substantial generally east-west trending deformation zones such as the Porcupine-Destor Break, the Larder Lake-Cadillac Break, the Pipestone Fault Zone etc.
- in some places major gold producing districts occur at intersections between the east-west trending deformation zones and major north-northwesterly trending cross structures, such as the Porcupine and Matchewan gold camps on the Montreal River Fault, and the Hislop gold camp on the Hislop Fault.
- association with incipient to pervasive epithermal/hydrothermal alteration phenomena including silicification, carbonatization, albitization, sericitization, chloritization, plus widespread fuchite,
- gold associated with quartz- +/- carbonate- +/- sulphide veins or disseminated pyritic sulphides,
- direct or indirect association with epizonal plutonic rocks such as granitoid porphyries, syenite porphyries, etc.

The Cosby-Walker property demonstrates most of the fundamental characteristics of the gold target model. The property is located near a major east-west deformation zone that is probably a branch of the Porcupine-Destor Break. Such branches are known to be associated with significant gold deposits in the region, such as the Clavos deposit (Pipestone Fault) and the Fenn-Gib deposit (unnamed deformation zone). The location of this deformation zone at its junction with the Black River Fault is also a broadly analogous situation to several gold producing areas. Another positive feature is the widespread development of gold-related alteration found in the few drill holes located in and near the Property. Prior to the 2004 drilling the only drill hole in the area that didn't target an EM conductor, C-15-60, intersected altered epizonal plutonic rocks and a substantial zone of intense pervasive silicification/carbonatization. Extensive sampling and analysis of this altered material did not reveal any gold values of even moderate interest. The main missing ingredient in the model, identified gold mineralization, was finally encountered on the Property in late 2004 in drill hole K15-62. This hole encountered a section of sheared altered

felsic intrusive and mafic volcanic that averaged 1.79 g/t Au over a core length of 3.7 metres.

The mineralized section is highly sheared and altered throughout with sericitization being the most conspicuous feature, with lesser silicification and carbonitization and the development of minor hematite at the lower contact. Sulphide mineralization is present throughout the section with approximately 1-2% disseminated pyrite plus arsenopyrite in the felsic intrusive and 2-3% stringer and disseminated pyrite/arsenopyrite in the mafic section. The mafic section is somewhat more auriferous assaying 5.08 g/t Au over a 0.50 metre core length.

In spite of the multiple positive indicators of gold in the area, very little gold related exploration work has been conducted. Thus the gold potential of the Cosby-Walker claims is virtually untested.

6.0 2006 EXPLORATION WORK

The 2006 exploration program includes two geophysical surveys (IP/Resistivity) on the property.

Personnel involved in the exploration activities were:

Howard Coates, Senior Geologist (site visit, report)	2 days
A.M. Thein, Field Geologist (field work, report)	7 days
Jeremy Brett, Geophysicist (geophysical interpretation)	0.15 days

Linecutting plan, field grid layout and prospecting were conducted by Howard Coates and A. M. Thein. The whole property is covered and no outcrop is recorded. The linecutting and IP/Resistivity surveys were contracted to Insight Geophysics Inc., 95 Walby Drive, Ontario, Canada.

January-February 2006 IP/Resistivity Survey: A total of 13.80 km of geophysical survey was completed during the program. The geophysical logistic report is included as Attachment #1.

The lines surveyed are shown in Table 2.

Table 2 **January-February 2006 Geophysical Survey: Lines**

Line	From	To	Km
L62E	15225	17250	2.03
L63E	15225	17250	2.03
L64E	15225	17250	2.03
L69E	14500	17075	2.58
L70E	14500	17075	2.58
L71E	14500	17075	2.58
Total Geophysical Survey (km)			13.80

November-December 2006 IP/Resistivity Survey: This survey was conducted on the all even number lines of the property including previously cut lines and newly cut southward extended lines. The southward extended grid lines, totaling 18.0 line km are shown in Figure 4. A total of 35.68 line km of geophysical survey was completed during the program.

The geophysical logistic report is included as Attachment #2.

The lines surveyed during the program are shown in Table 3.

Table 3 November-December 2006 Geophysical Survey: Lines

Line	From	To	Km
L44E	16300	17200	0.90
L46E	16250	17200	0.95
L48E	16000	17200	1.20
L50E	15600	17200	1.60
L52E	15650	17200	1.55
L54E	15325	16450	1.13
L56E	15275	16450	1.18
L58E	15200	16450	1.25
L60E	14475	16450	1.98
L62E	14475	16900	2.43
L64E	14475	16900	2.43
L66E	14050	16900	2.85
L68E	13600	16850	3.25
L70E	13600	16850	3.25
L72E	13600	16850	3.25
L74E	13600	16850	3.25
L76E	13600	16850	3.25
Total Geophysical Survey (km)			35.68

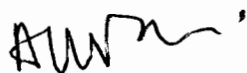
Preliminary geophysical interpretation has outlined several interesting geophysical anomalies. The most interesting high chargeability and low resistivity anomaly is obtained on L6200E at 15235N.

7.0 CONCLUSIONS AND RECOMMENDATIONS

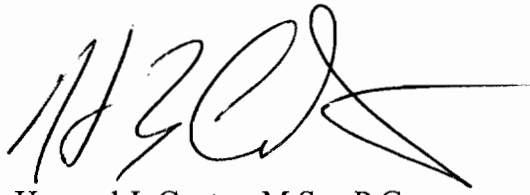
The preliminary geophysical interpretation has outlined several interesting geophysical anomalies in which the most interesting high chargeability and low resistivity anomaly is located at L6200E at 15235N.

It is thus recommended to integrate these geophysical anomalies with known and available geologic information to define targets and to follow-up with drill-testing.

Respectfully Submitted



Aung Myint Thein, M.Sc., P. Eng.
Senior Geological Consultant

A handwritten signature in black ink, appearing to read 'HJC' with a stylized flourish extending to the right.

Howard J. Coates, M.Sc., P.Geo.
Vice President

8.0 SUMMARY OF EXPENDITURES

1377753 Ontario Limited
 Summary of Expenditures Cosby-Walker Property
 January-December 2006

DATE	DESCRIPTION	TIME	RATE	AMOUNT
Nov. 2006 – Feb. 2007	H. Coates	2	\$850	\$1,700.00
Nov. 2006 – Feb. 2007	A. M. Thein	7	\$700	\$4,900.00
Jan. 2007	J. Brett	0.15	\$800	\$120.00
Mar. 2007	GIS/Gemcom Processing	3.75	\$80	\$300.00
Mar. 2007	Map Charges			\$570.00
Nov.- Dec. 2006	Insight Geophysics Inc.			\$68,945.00
Nov. 2006	Vehicle rental			\$94.08
TOTAL				\$76,629.08

9.0 CERTIFICATE OF QUALIFICATION

I, Aung Myint Thein, of Toronto, Ontario do hereby certify that:

I am a consulting geologist with an office at 501-133 Richmond Street West, Toronto, Ontario, Canada.

I am a graduate of McGill University in Montreal, Quebec and hold a degree of Master of Science in Geology.

I am a member in good standing of Professional Engineers Ontario.

I have practiced my profession continuously for a period of over 30 years including substantial work on base and precious metals projects in the Superior Province, other parts of Canada and several overseas countries.

All data presented in this report is factual and true to the best of my knowledge, and all interpretations are based on sound geological principles.

CERTIFICATE OF QUALIFICATION

I, Howard J. Coates, of Mississauga, Ontario do hereby certify that:

I am a consulting geologist with an office at 501–133 Richmond Street West, Toronto, Ontario, Canada.

I am a graduate of Memorial University in St. John's, Newfoundland and hold a degree of Master of Science in Geology.

I am a member in good standing of Professional Engineers and Geoscientists, Newfoundland and Labrador.

I have practiced my profession continuously for a period of over 30 years including substantial work on base and precious metals projects in the Superior Province, other parts of Canada and several overseas countries.

All data presented in this report is factual and true to the best of my knowledge, and all interpretations are based on sound geological principles.

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11.0 ATTACHMENT: #1

Geophysics Logistical Report, February 2006

12.0 ATTACHMENT: #2

Geophysics Logistical Report, December 2006