Report of Magnetic Geophysical Surveys and Line Cutting

On the

Panama Property

Slate Lake Area, Ontario

Red Lake Mining Division

Claim Nos.

4208446, 4208447

For

North American Uranium Corp.

May 22, 2008
Timmins, Ontario

Matthew Johnston

1226 Gatineau Blvd.
Timmins, Ont. P4R 1E3

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Total Field Magnetic Survey - Contours	1:5000
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1.0 Introduction

The Panama property of North American Uranium Corp. consists of two unpatented mining claims numbered 4208446, and 4208447 owned by North American Uranium Corp.

The work described in this report occurred on portions of these claims located in central Slate Lake Area; Red Lake Mining Division. During March of 2008, a program of line-cutting and geophysical surveys was conducted over this claim group. The geophysical program consisted of total field magnetic surveying. Ray Meikle and Associates of North Bay, Ontario, carried out the geophysical survey, while the line cutting program was completed by Stares Contracting Inc.; during March of 2008. These surveys were carried out in order to map any discrete anomalies that may be associated with structural deformation, or economic concentrations of massive or disseminated sulphide mineralization associated with gold mineralization.

2.0 Location And Access

The Panama property is located approximately 56 kilometers northeast of the town of Ear Falls, Ontario, in the north central portion of Slate Lake Area. Ear Falls is located approximately 70 kilometers south of the town of Red Lake, Ontario, via provincial highway 105. Access to the property is by way of a winter road, which originates from the Ben Lake Road, extends north over Lower Slate Lake to Anape lake and east to Panama Lake; a total distance of 4 kilometers. Access may also be created through newly created logging roads (see figures 1 and 2).

3.0 Summary of 2008 Geophysical and Line Cutting Program

The line cutting and gridding on the Panama grid totaled 9.79 kilometers, which consisted of an 1000 metre long baseline striking at azimuth 062 degrees. The grid lines were chained and marked every 100 meters perpendicular to and along this baseline between 9000E and 10000E and were cut to lengths of approximately 1000 meters. These grid lines were marked at 25-meter intervals along all base lines and traverse lines.

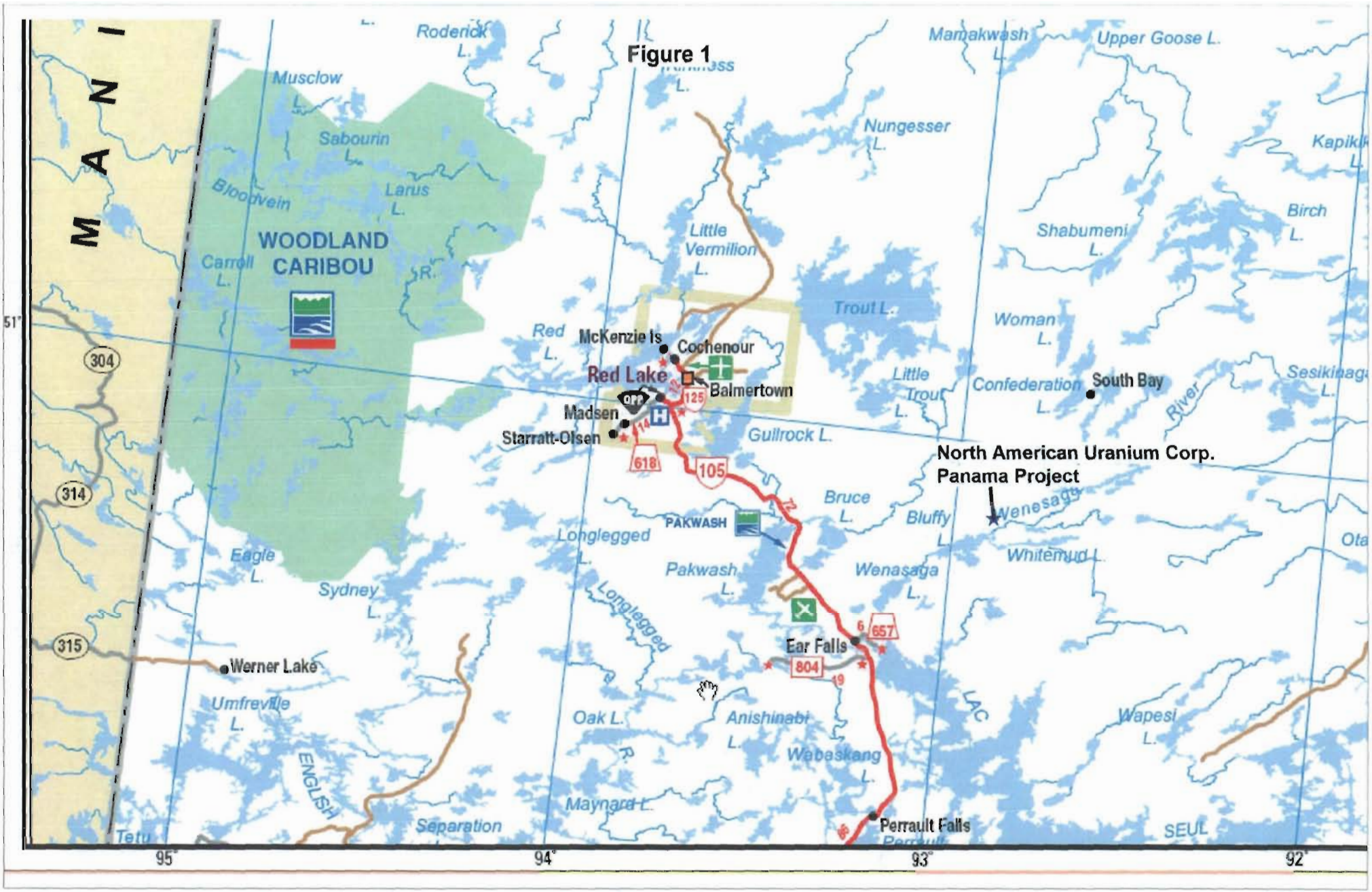
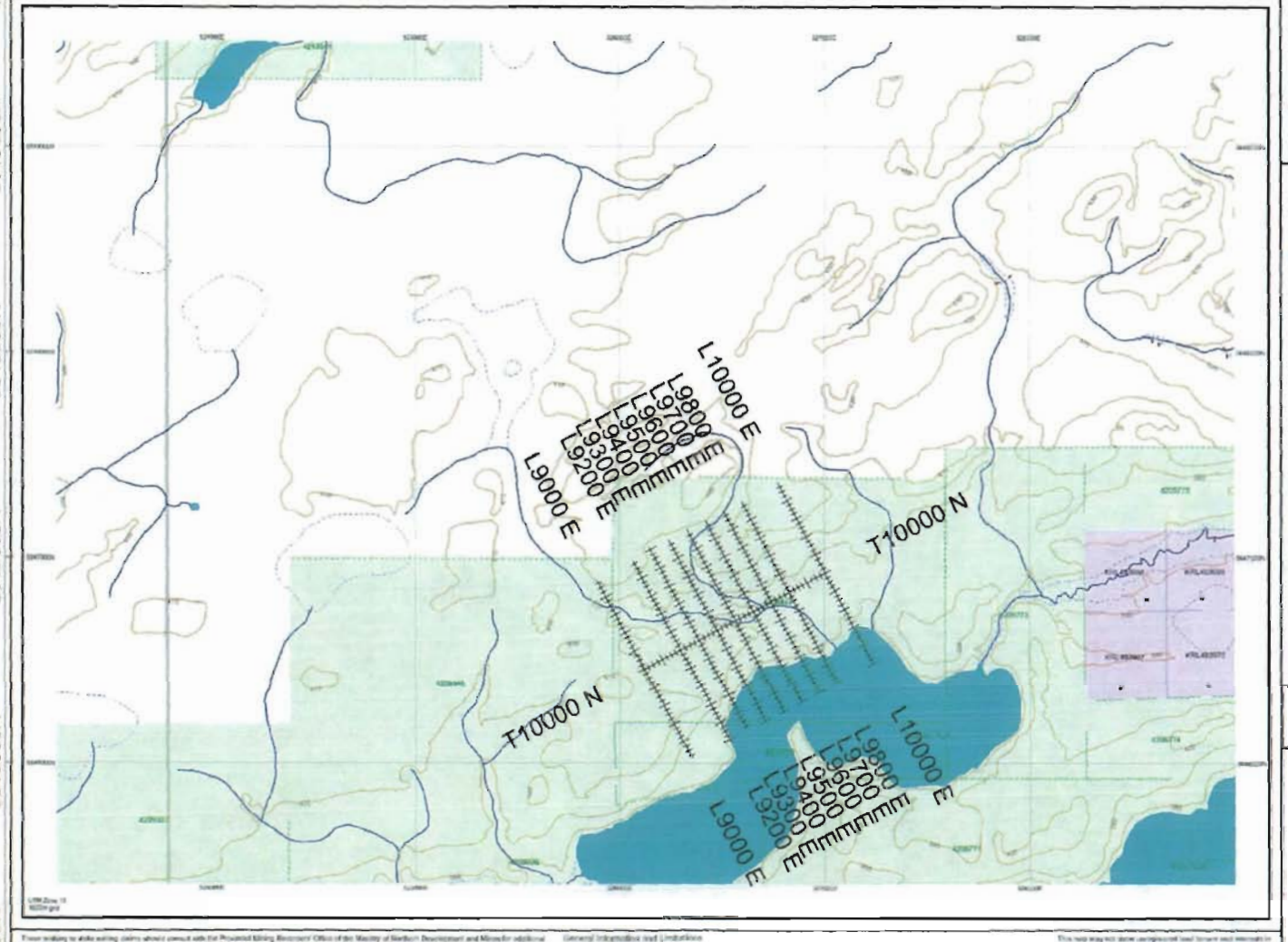


Figure 1
MANI
WOODLAND CARIBOU
Roderick L.
Musclow L.
Sabourin L.
Bloodvein R.
Larus L.
Carroll L.
Nungesser L.
Mamakwash L.
Upper Goose L.
Kapikik L.
Birch L.
Shabumeni L.
Little Vermillion L.
Trout L.
Woman L.
Red L.
McKenzie Is
Cochenour
Red Lake
Balmertown
Madsen
Starratt-Olsen
Little Trout L.
Confederation L.
South Bay
Sesikinaga L.
River
Gullrock L.
North American Uranium Corp.
Panama Project
Wenesaga
Bruce L.
Bluffy L.
Whitemud L.
Ota
PAKWASH
Longlegged L.
Pakwash L.
Wenasaga L.
Eagle L.
Sydney L.
Ear Falls
Werner Lake
Umfreville L.
Oak L.
Anishinabi L.
Wapesi L.
Wabaskang L.
ENGLISH R.
Maynard L.
Separation
Tetu
Perrault Falls
SEUL
304
314
315
105
618
657
804
51°
95°
94°
93°
92°

Figure 2

North American Uranium Corp.
Panama Lake
2008 Line Cutting and Magnetic Surveys



ONTARIO CANADA

Mining Land Tenure Map

TOWNSHIP / AREA
SLATE LAKE AREA

PLAN
G-1884

ADMINISTRATIVE DISTRICTS / DIVISIONS

Mining Division	Red Lake
Land Titles/Registry Division	KENORA
Ministry of Natural Resources District	RED LAKE

TOPOGRAPHIC

Land Tenure

LAND TENURE WITHDRAWALS

IMPORTANT NOTICES

500 0 500 1000

metres

NAD 83 / UTM zone 15N

The geophysical program consisted of total field magnetic surveying. The total magnetic field survey, using a GEM GSM-19 magnetometer, totaled 9.79 kilometers with readings collected every **12.5** meters along all lines. A description of the instruments and survey methods can be found in appendix A.

3.0 Discussion of Results

The magnetic survey at the Panama grid indicates a moderate magnetic background disrupted by several high amplitude distinct magnetic anomalies, with magnetic values ranging between 57044 nT and 65892 nT. The background magnetic field strength is approximately 58080 nT. The isomagnetic contour pattern suggests an underlying lithology striking in a generally northeast-southwest (azimuth 62°) direction. The most significant magnetic anomalies on the grid are one high amplitude magnetic anomaly; and one linear magnetic high located within the grid area. These anomalies are readily visible on the magnetic contour map with amplitudes ranging between 600 and 4000 nT above background magnetic values.

Two magnetic anomalies have been identified and indicated on the plan map. Anomaly M-1 is a narrow linear magnetic high trending at approximately azimuth 053° between L9000E/9835N and 10000E/10025N. This anomaly may reflect a diabase dike; common to this geologic setting or possibly an iron formation.

Anomaly M-2 is located in the northwest portion of grid centered at approximately L9200E/10475N. It is a moderate to strong, roughly elliptical shaped magnetic response with magnetic field amplitudes up to 4000 nT above magnetic background. This anomaly may represent small mafic or ultra mafic intrusion.

In addition to magnetic anomalies M-1, and M-2 several fault zones have been interpreted within the Panama grid. These anomalies may represent major lithological contacts or structural anomalies which may be significant in this area. These anomaly locations are shown on the contour map.

5.0 Conclusions and Recommendations

The magnetic survey over the Panama grid did map several magnetic anomalies that may be significant. Ground follow up prospecting and possibly trenching is recommended in order to try to determine the source lithology of the anomalies identified in this report. Prior to further geophysical surveys or drill testing any of the anomalies it is recommended that a program of geological mapping and prospecting be undertaken in order to assess the sources of the anomalies.

If further geophysical surveying is contemplated it is recommended to survey the grid with total field magnetics at line spacing of no greater than 50 metres in order to more accurately map the existing anomalies as well as provide more detail to the underlying lithology and structure.

It is also recommended that an induced polarization survey be undertaken in the grid area in order to more effectively magnetic anomalies M-1 and M-2 as well as any other potential mineralized zones and structures that may be present. An IP survey with survey specifications consisting of an 'a' spacing of 25 or 50 m and 'n' levels of 1 to 6 with either dipole-dipole or pole-dipole configuration is recommended.

Any existing geological, diamond drilling or geochemical information that may exist in the mining recorder assessment files should be investigated and compiled prior to further exploration of the Panama property in order to accurately assess the area of the current geophysical survey and to determine the most effective follow-up exploration method for these anomalies.

Respectively Submitted,

Matthew Johnston

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 a Consulting Geophysicist, 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 professional geophysicist in mining exploration, environmental and other consulting geophysical techniques since 1986.

I am registered as professional geophysicist (P.Geoph.) with the Association of Professional Engineers, Geologists and Geophysicists of the N.W.T and Nunavut (L1438).

Signed in Timmins, Ontario, this May 22, 2008

Appendix A

Survey Theory - Total Field Magnetics

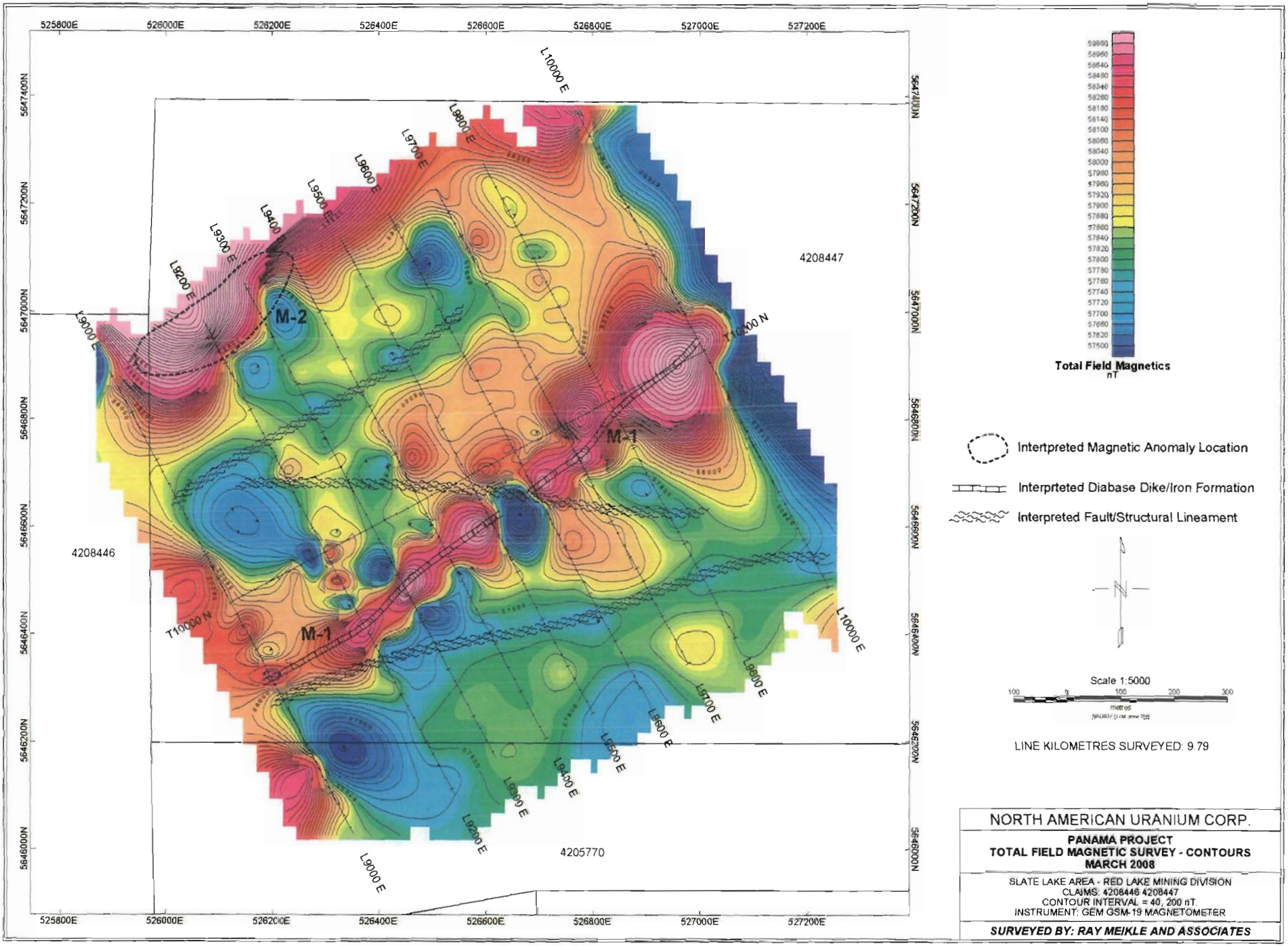
Magnetic Survey

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, **GSM-19** with an Overhauser 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 Overhauser 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 GSM-19 magnetometer, acting as a stationary base station which automatically read and stored the readings at every 15 seconds. The data from both units was then downloaded to PC and base corrected values were computed.

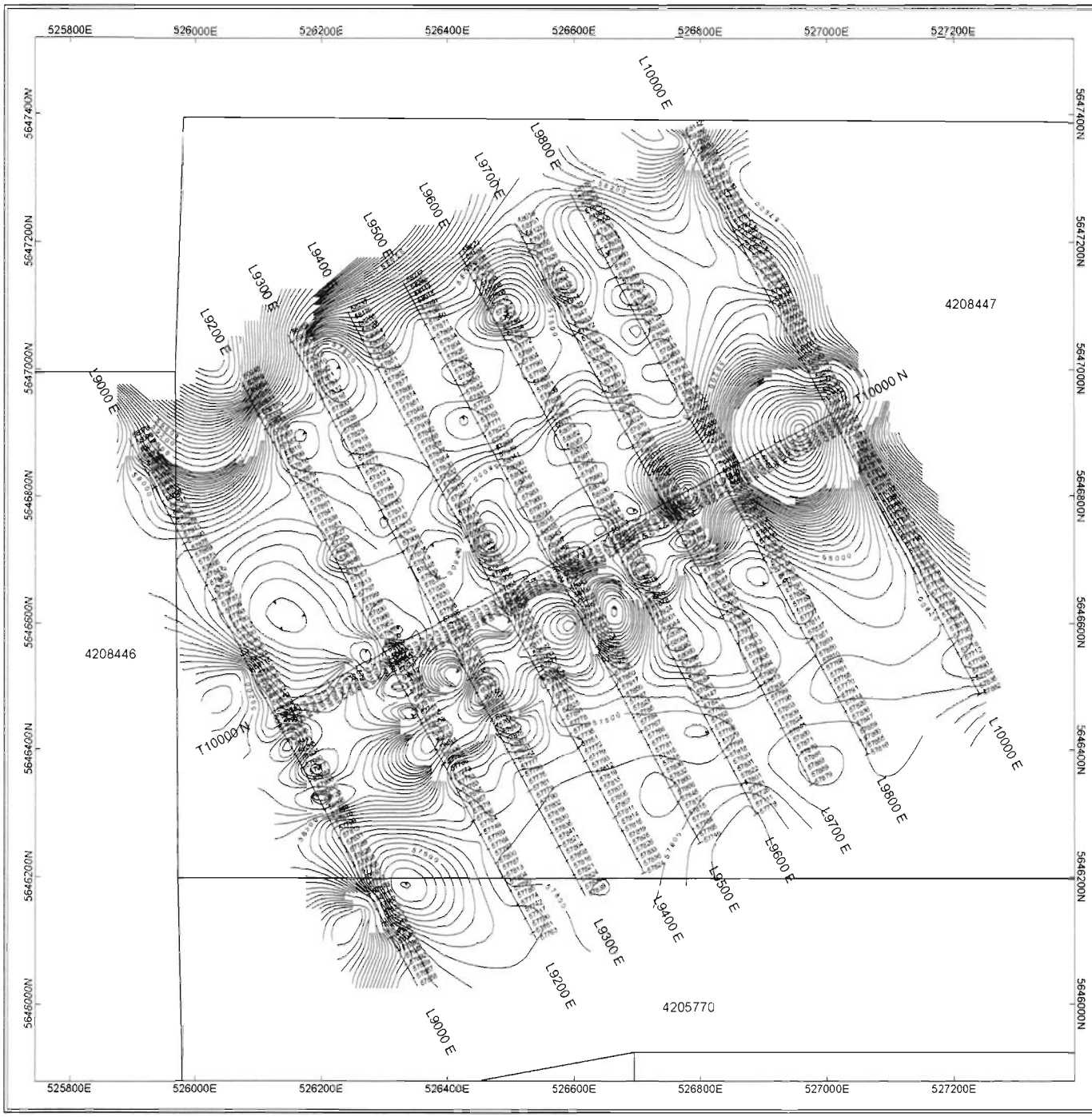


NORTH AMERICAN URANIUM CORP.

PANAMA PROJECT
TOTAL FIELD MAGNETIC SURVEY - CONTOURS
MARCH 2008

SLATE LAKE AREA - RED LAKE MINING DIVISION
CLAIMS: 4208446 4208447
CONTOUR INTERVAL = 40, 200 nT.
INSTRUMENT: GEM GSM-19 MAGNETOMETER

SURVEYED BY: RAY MEIKLE AND ASSOCIATES



Scale 1:5000

100 0 100 200 300

metres

NAD83 / UTM Zone 15N

LINE KILOMETRES SURVEYED: 9.79

NORTH AMERICAN URANIUM CORP.

PANAMA PROJECT

TOTAL FIELD MAGNETIC SURVEY - POSTED DATA ANDCONTOURS

MARCH 2008

SLATE LAKE AREA - RED LAKE MINING DIVISION
CLAIMS: 4208446 4208447
CONTOUR INTERVAL = 40, 200 nT Magnetic Reference Field: 58000 nT
INSTRUMENT: GEM GSM-19 MAGNETOMETER

SURVEYED BY: RAY MEIKLE AND ASSOCIATES

525800E 526000E 526200E 526400E 526600E 526800E 527000E 527200E

5647400N 5647200N 5647000N 5646800N 5646600N 5646400N 5646200N 5646000N

L10000 E L9800 E L9700 E L9600 E L9500 E L9400 E L9300 E L9200 E L9000 E

T10000 N

M-1 M-2

4208447 4208446 4205770

58200 58000 57800 57600 57400

Total Field Magnetics
nT

59860
58960
58640
58480
58340
58260
58180
58140
58100
58060
58040
58000
57980
57960
57920
57900
57880
57860
57840
57820
57800
57780
57760
57740
57720
57700
57660
57620
57500

Intertpreted Magnetic Anomaly Location

Interprteted Diabase Dike/Iron Formation

Interpreted Fault/Structural Lineament

Scale 1:5000

100 0 100 200 300
metres
NAD83 / UTM zone 15N

LINE KILOMETRES SURVEYED: 9.79

NORTH AMERICAN URANIUM CORP.

PANAMA PROJECT
TOTAL FIELD MAGNETIC SURVEY - CONTOURS
MARCH 2008

SLATE LAKE AREA - RED LAKE MINING DIVISION
CLAIMS: 4208446 4208447
CONTOUR INTERVAL = 40, 200 nT.
INSTRUMENT: GEM GSM-19 MAGNETOMETER

SURVEYED BY: RAY MEIKLE AND ASSOCIATES

525800E 526000E 526200E 526400E 526600E 526800E 527000E 527200E

5647400N 5647200N 5647000N 5646800N 5646600N 5646400N 5646200N 5646000N

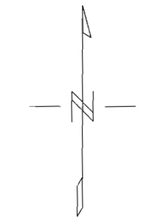
L10000 E L9800 E L9700 E L9600 E L9500 E L9400 E L9300 E L9200 E L9000 E

T10000 N

4208447

4208446

4205770



Scale 1:5000

100 0 100 200 300

metres

NAD83 / UTM zone 15N

LINE KILOMETRES SURVEYED: 9.79

NORTH AMERICAN URANIUM CORP.

PANAMA PROJECT

TOTAL FIELD MAGNETIC SURVEY - POSTED DATA ANDCONTOURS

MARCH 2008

SLATE LAKE AREA - RED LAKE MINING DIVISION
CLAIMS: 4208446 4208447
CONTOUR INTERVAL = 40, 200 nT. Magnetic Reference Field: 58000 nT
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