

ASSESSMENT REPORT

HIGHBANK LAKE PROPERTY

**BMA 523861, 523862, 524861 and 524862
Northern Ontario, Canada**



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August 15th, 2008

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1.0 INTRODUCTION

This report describes the diamond-drilling program carried by Northern Shield Resources during the summer of 2007 on its Highbank Lake property located in the James Bay Lowlands of Ontario. It is specific to the South Bloc of the Property where Hole 07HB-04 was drilled. The other 6 holes that were drilled during this program are on the North Bloc of the property and will be described in details in a future report.

The mining claims that comprise the Highbank Lake Property are located 350 kilometres northwest of the town of Hearst, Ontario, in the Highbank Lake/Attawapiskat River area, and within the National Topographic System (NTS) map area 43D/08 (Figure 1). The mining claims lie within numbered townships BMA 523861, 523862, 524861 and 524862 of the Porcupine Mining Division, District of Cochrane, Ontario.

The Property is accessible only by floatplane and boat, with the Attawapiskat River providing the main waterway. A tent camp previously used by de Beers and now operated by Harry Baxter of Ogoki, Ontario, is located on a peninsula on the west shore of Highbank Lake. The drill sites are only accessible by helicopter in the summer and snow mobile in the winter.

The Highbank Lake Property consists of two non-contiguous claim groups, for which staking originally started in 2001. The Property comprises 145 unpatented mining claim blocs, totalling 2,134 mining claims or units (16 hectares per unit) that cover 36,144 hectares (Appendix 1, Figure 1.1). The mining claims are held 100% by Northern Shield and have not been legally surveyed. All claims are currently in good standing.

The Property is located within the Archaean Sachigo Superterrane of the Superior Structural Province of the Canadian Shield. According to recent subdivisions of the Sachigo Superterrane (see Figure 2.1), the Fishtrap Intrusive Complex underlying the Property is located at or near the boundary between the 2.87 to 2.72 Ga and possibly younger Oxford-Stull Domain to the north and the Island Lake Domane (part of the 3.0 Ga North Caribou Terrane) to the south (Stott and Rayner 2004, Stott et al. 2007 and Stott, 2007a-b). However, the subdivisions are based mostly on work carried out on the western portion of the Sachigo Superterrane and since there is very little data available in the area of the Property, this boundary remains highly speculative in the west.

The association between mafic rocks observed in the field and a well-layered stratigraphy delineated by airborne magnetic fabrics suggests that the Fishtrap Intrusive Complex has potential for “reef-style” platinum-group element (“PGE”) mineralization similar to the mineralization found in the



Bushveld Igneous Complex of South Africa or the Stillwater Complex in Montana, USA. The Bushveld Igneous Complex in South Africa hosts the world's largest deposits of platinum, and comprises a well-layered suite of mafic and ultramafic rocks with PGE typically associated with thin chromite-rich "reefs". Discovery of significant quantities of detrital chromite and chromitite fragments within the Highbank Lake Property supports an exploration model based on Bushveld-style mineralization.

A wide variety of exploration work has been completed at the Highbank Lake Property since 2003 and includes different types of overburden geochemistry, heavy mineral count and chemistry, litho-geochemistry, diamond drilling, airborne and ground geophysical surveying and petrographic study of core and boulder samples, including mineral chemistry by scanning electron microscope (SEM).

Very encouraging results were obtained from a large coverage of MMI® (Mobile Metal Ions) geochemistry on 23 profiles for a total of 75 line kilometres. Significant anomalies in one or many of the elements Pd, Pt, Ni, Cu, Co and Cr were identified and some are consistent along layers defined by the airborne magnetic surveys. Three lines of deep looking IP survey were carried out approximately over MMI® lines in the northwestern portion of the Property, where PGE and other metal anomalies were well defined. A number of chargeability and conductivity anomalies were identified with the survey and were used, in combination with the MMI® results, to define drill targets for the summer 2006 first diamond drilling program. No mineralized horizon that could explain the MMI® anomalies was intersected during this program. A fall diamond-drilling program was also carried in 2006 to follow up on results obtained during the summer program and also to investigate 9i targets on the south bloc of the property.

This report describes Hole 07HB-04 that is part of the third diamond-drill program, which was carried during the summer 2007. Drill targets were selected on the better understanding of the geometry of the intrusion acquired during the two previous drill programs from core study, petrography, litho-geochemistry and structural analysis. Seven holes for a total of 3395 metres were drilled between June and August 2007. The work reported in this assessment was supervised by Christine Vaillancourt, P.Geol. The location of the holes with details are reported on Figure 1.2 (drill plans). The logs for the hole are detailed in Appendix 2 and the assay results are reported in Appendix 3. Whole rock geochemistry was also carried on a selection of samples and the results are reported in Appendix 4. The sections for the hole is in Appendix 5.



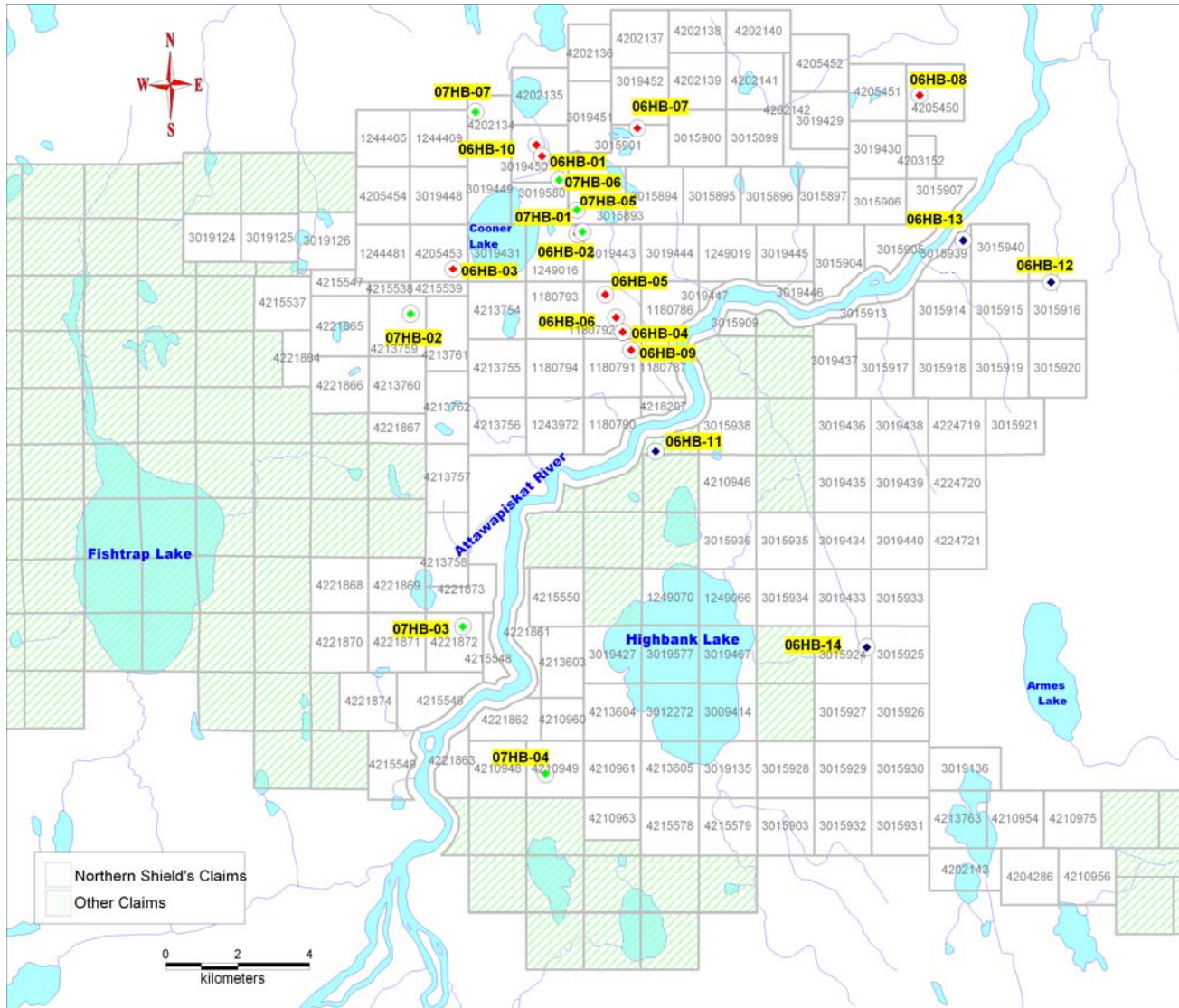


Figure 1.1. Highbank Lake Property location map.



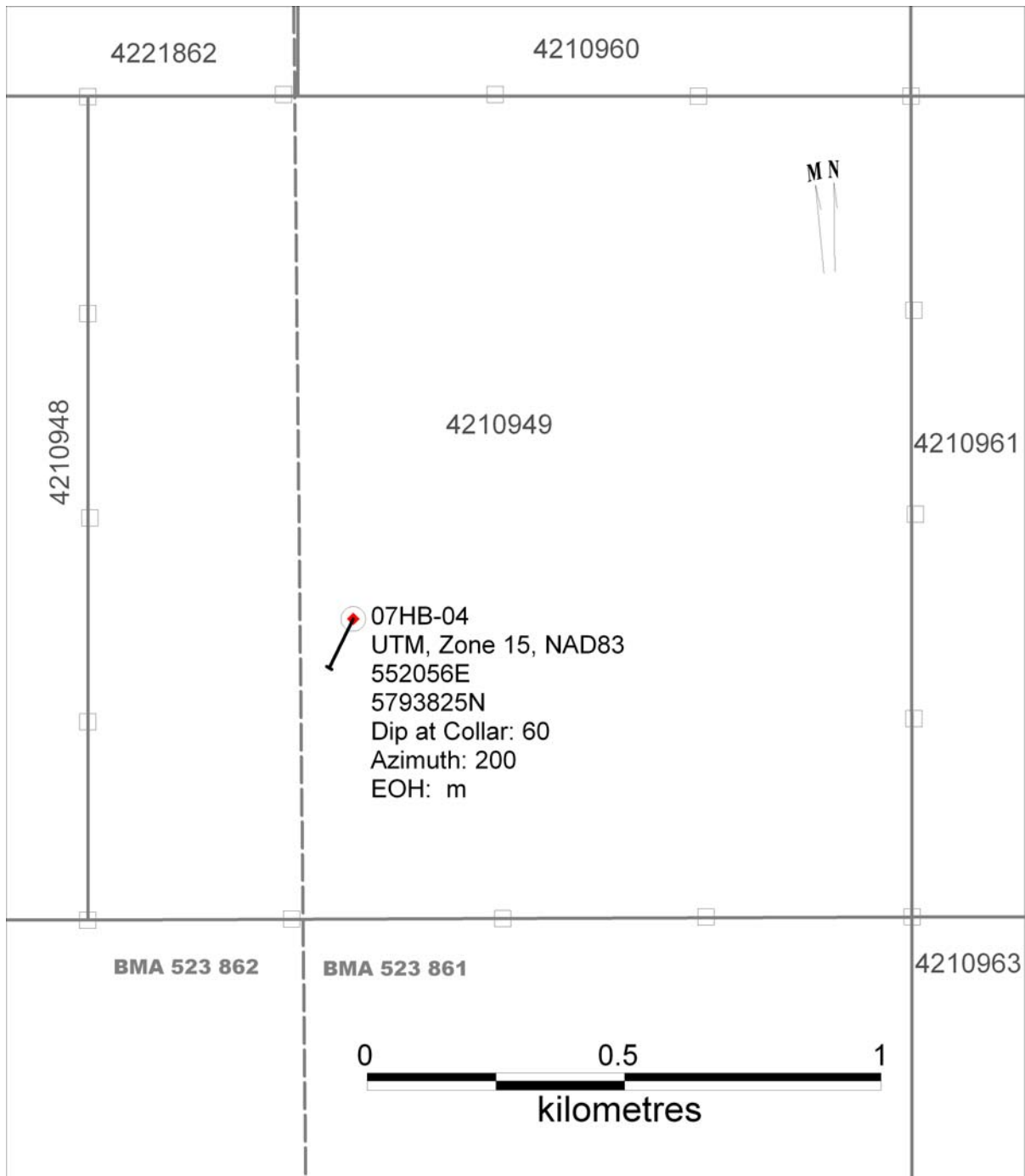


Figure 1.2. Drill plan and location for hole 07HB-04.



No significant mineralization was intersected in hole 07HB-04.

2.0 GEOLOGICAL SETTING

2.1 Regional Geology

The Highbank Lake Property lies within the Sachigo Superterrane of the Northwestern Superior Province in Northern Ontario. The Superior Province covers an area of 1,572,000 km², which represents 23% of the earth's exposed Archaean crust (Thurston, 1991). The Superior Province is divided into numerous Superterranes, Terranes and Domaines (Figure 2.1), each bounded by linear faults and characterized by differing lithologies, structural/tectonic conditions, ages and metamorphic conditions. The Domaines are typically of one of three dominance: 1) Volcano-plutonic, consisting of low-grade metamorphic greenstone belts, typically intruded by granitic magmas, and products of multiple deformation events; 2) Metasedimentary, dominated by clastic metasedimentary rocks and displaying different grades of metamorphism; 3) Gneissic/plutonic, comprised of tonalitic gneiss containing early plutonic and volcanic mafic enclaves, and larger volumes of granitoid plutons; and, 4) High-grade gneissic, characterized by amphibolite to granulite facies igneous and metasedimentary gneisses intruded by tonalitic, granodioritic and syenitic magmas (Card and Ciesieliski, 1986).

The Sachigo Superterrane is bounded to the north by the Northern Superior Superterrane while the southern limit is in contact with the sedimentary English River basins. Recent work integrating mapping, geochronology and isotopic studies has outlined important subdivisions of what was previously defined as the Sachigo Subprovince (e.g., Skulski et al., 2000; Corkery et al., 2001; Stone, 2005; Stott and Rayner, 2004, and Rayner and Stott, 2005), which were defined as the following tectonic terranes: 1) the 3.0 Ga North Caribou Terrane to the south; 2) a juvenile 2.73 to 2.72 Ga Oxford-Stull Terrane in the centre; and, 3) the reworked 3.6 Ga crust of the Northern Superior Superterrane to the north. Most recent work redefines the subprovinces in a more complex division or Superterranes, Terranes and Domaines (Figure 2.1) in light of the better understanding of the tectonic assembly through a progression of orogenies acquired through field work, new geochronology and Sm-Nd isotopic studies (Stott et al. 2007, Stott, 2007a and b). There is general agreement on these subdivisions although there is still a lot of uncertainty in regards to the exact location of the boundaries, especially on the eastern side where little to no data is available. The Fishtrap Intrusive Complex, which underlies the Property, is located at or near the boundary between the Oxford-Stull Domain to the north and the Island Lake Domain of the North Caribou Terrane to the south.

Felsic to Intermediate Intrusive Rocks

Granitic rocks represent the dominant lithology in the Sachigo Superterrane and include, from oldest



to youngest: gneissic tonalites; foliated tonalites; a muscovite granodiorite–granite series; and, a diorite-monzonite-granodiorite suite (Thurston et al., 1991).

Gneissic Tonalites

These intrusive rocks are amongst the oldest examples of plutonic rocks (Thurston et al., 1991), and can be divided into melanocratic (>20% amphibole) and leucocratic (<20% amphibole) series, although dominated by the latter. These rocks are heterogeneous, typically cut by several generations of granitic dikes, and may contain mafic inclusions up to kilometre-scale in diameter (Thurston et al., 1991). The origin of these inclusions can be traced back to supracrustal xenoliths and tectonized mafic dikes. Tonalitic rocks display a general west to northwest strike in their layering. This layering shows divergence around younger intrusive complexes and in the vicinity of shear zones. Contact relationships with greenstone belts are almost invariably tectonic, while more gradational with other felsic intrusions (Thurston et al., 1991).

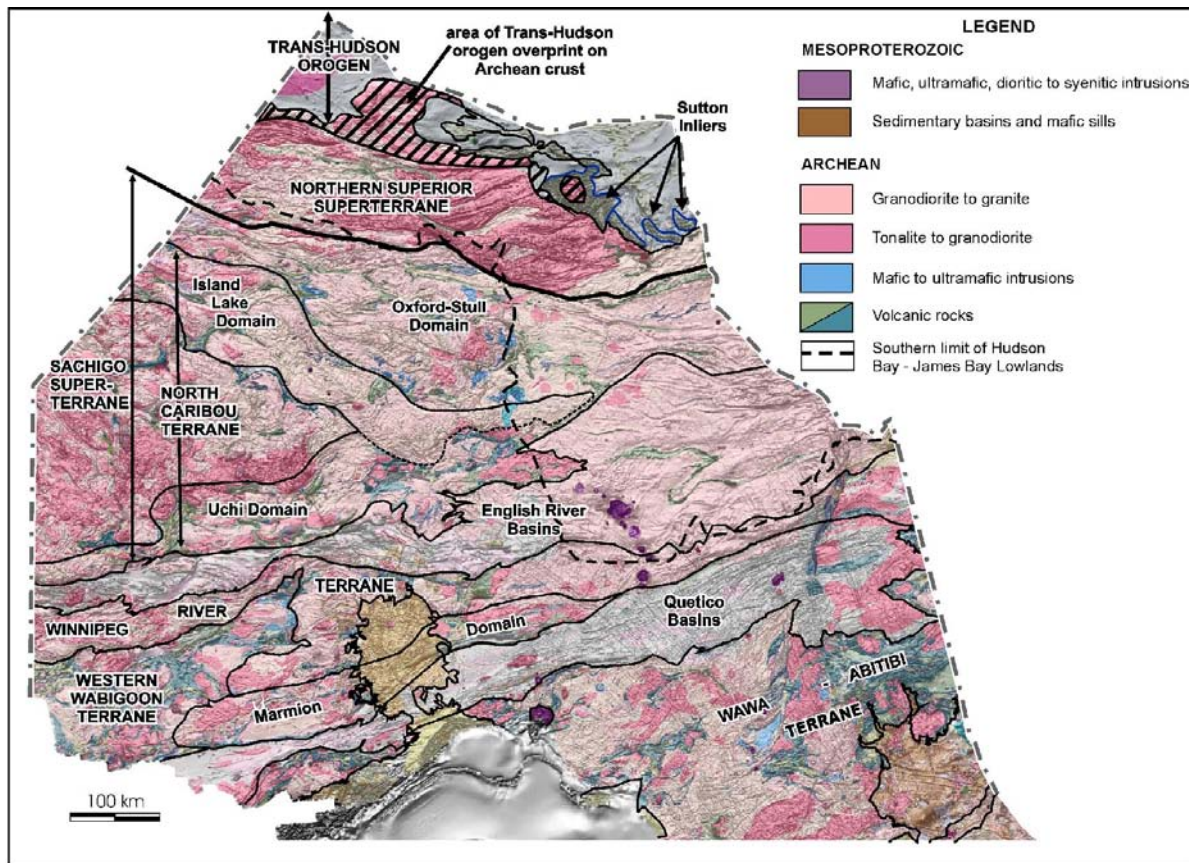


Figure 2.1. Regional tectonic subdivisions of northern Ontario (after Stott et al., 2007).

Foliated Tonalite

In the Sachigo, foliated tonalites include mafic and felsic members, which characteristically form



irregular batholiths and stocks at the interface between greenstone belts and massive tonalite (Stone, 19

89; Thurston et al., 1991). Mafic tonalite typically contains less than 20% mafic minerals, which is usually hornblende but more felsic versions are dominated by biotite in their mafic assemblage. Rocks are generally medium- to coarse-grained, and relatively homogeneous, although megacrystic and clotty amphibole are common in hornblende tonalites and granodiorites (Thurston et al., 1991). The intrusions are well foliated, with foliation defined by oriented lenticles of quartz, plagioclase, biotite and hornblende (Thurston et al., 1991).

Massive Granodiorite-Granite

Within the granodiorite to granite suite, feldspar-megacrystic granodiorite and biotite granodiorite form the two most voluminous lithologies (Thurston et al., 1991). Megacrystic varieties are grey to pink, and contain feldspar megacrysts up to 2 cm in length and generally less than 15% mafic constituents, including possible relict clinopyroxene (Thurston et al., 1991). Magnetite is common in this series and accounts for its high magnetic signature in regional aeromagnetic surveys. Massive biotite-granodiorites are weakly foliated, pale pink in colour, and contain irregular pods of pegmatitic material (Thurston et al., 1991). Mafic minerals, dominated by biotite, typically make up less than 10% of the rock.

Muscovite-Bearing Granite

Members of this suite range from granodiorite to granite, are coarse-grained to pegmatitic, and often contain metasedimentary xenoliths. They include two-mica granites and leucogranites, which are commonly associated with major shear zones in the Sachigo Subprovince. Their young ages (2653 Ma) compared to two-mica granites in the southern Superior Province, smaller sizes and tectonic association suggest that these granites may have formed from melting of metasedimentary units during late block-to-block movement (Thurston et al., 1991).

Diorite-Monzonite-Granodiorite

The diorite-monzonite-granodiorite suite of rocks represents the youngest felsic to intermediate intrusion event in the Sachigo Superterrane. They range between quartz-diorite and quartz-monzonite. Mafic minerals can be abundant (up to 30%) and are typically dominated by hornblende over biotite, with occasional pyroxene (Thurston et al., 1991). Rocks of this suite show a spatial association with mafic intrusive rocks, and usually display a gradational transition to gabbroic compositions. Their mafic mineralogy and inclusion-rich nature suggest that they are mantle derived, similarly to monzodiorite plutons in the southern Superior (Stern et al., 1989).

Mafic Intrusive Rocks

Pre-tectonic mafic intrusive rocks are considered to be synvolcanic by Thurston et al. (1991), and



comprise predominantly mafic to ultramafic sills. Post-tectonic magmatism in the northwestern Superior Province includes three diabase dike swarms, including the 2170 Ma Marathon swarm (Fahrig and West, 1986), 1883 Ma Molson Swarm (Heaman et al., 1986) and the 1267 Ma MacKenzie Swarm (LeCheminant and Heaman, 1989).

Big Trout Lake Intrusive Complex

The Big Trout Lake Intrusive Complex is the largest exposed mafic-ultramafic intrusion of the Sachigo superterrane, and consists of a folded 5,000 m thick sill containing a 500 m thick lower ultramafic sequence of dunite, chromite and chromite-rich layers overlain by homogeneous peridotite. Two batches of tholeiitic magma are indicated in the formation of the sill (Borthwick and Naldrett, 1984).

Lansdowne House Igneous Complex

The Lansdowne House Igneous Complex is well described in two technical reports for Aurora Platinum Corp. (Winter, 2003; Mazur and Osmani, 2002). It occurs in the Oxford-Stull Domaine, near the faulted contact with the Island Lake Domaine of the North Caribou Terrane. The complex can be separated into three zones: 1) Ultramafic Basal zone composed of layered peridotite and pyroxenite; 2) Middle zone, composed of cumulate gabbro and minor ultramafic units; and, 3) Upper zone, composed of a sequence of diorite, leucogabbro, anorthosite and magnetite-gabbro. Both sulphide-poor horizons rich in PGE and Cu-Ni disseminated to massive sulphides were encountered in the Middle zone, whereas V-Ti rich zones are described in magnetite-gabbro of the Upper zone.

Fishtrap Intrusive Complex

The Fishtrap Intrusive Complex is situated in the extreme southeast corner of the exposed Sachigo Superterrane, and is partly overlain by Paleozoic sedimentary rocks of the Hudson Platform (Thurston et al., 1991). Prior to the drill programs carried by Northern Shield, very little work had been undertaken on the complex, and its definition was based on very limited bedrock exposure. Outcrops consist of gabbroic lithologies in the western section of the complex and well layered anorthosite, gabbro and pyroxenite in the east. The Fishtrap Lake Intrusive Complex underlies the property and is described in details in the following sections of this report.

2.2 Property Geology

The Highbank Lake Property was staked to cover an area interpreted from geophysical data to be the eastern continuation of the Fishtrap Intrusive Complex. This intrusive complex was first mapped on provincial geology maps as a 20 km x 10 km ultramafic-mafic intrusion centered on Fishtrap Lake (Figure 2.2). Early mapping of the complex located only two outcrops on the northeast shores of Fishtrap Lake, where the lithology was described as a very coarse-grained (up to 5 x 1 inch crystal sizes) hornblende-gabbro (Thurston and Carter, 1970). A third outcrop, located downstream in the Attawapiskat River just north of Highbank Lake, was described as a dioritic rock consisting of 15-20%



quartz, 30% hornblende and dark grey plagioclase feldspar. This body was for a long time mapped on provincial geology maps as a 10 km diameter diorite intrusion, separate from the Fishtrap Intrusive Complex. In 2000, and prior to any field visit, Northern Shield reinterpreted the magnetic data as a partially over-turned layered intrusion with the “dioritic” rocks in the vicinity of Highbank Lake potentially representing the end stages of fractionation of the ultramafic-mafic magma as seen at Fishtrap Lake. This reinterpretation was largely based on the provincial magnetic maps that showed crude concentric layering of the rocks at Highbank Lake. As is described in more detail below, the outcrop previously reported as “dioritic” has later been identified by Northern Shield as magmatic layers of anorthosite and gabbro.

The extensive tonalitic gneisses, which dominate the area, are hosts to the complex along with minor metasedimentary and metavolcanic rocks. To the north, the Fishtrap Intrusive Complex is in contact with a thin (5 km wide) lens of Archean metasedimentary rocks, while a small section of mafic metavolcanic rocks is partially enclosed by rocks of the Fishtrap Intrusive Complex at its western limits (Figure 2.2). Younger Palaeozoic carbonate rocks occur to the east, and partially cover the eastern section of the Fishtrap Intrusive Complex at Highbank Lake.

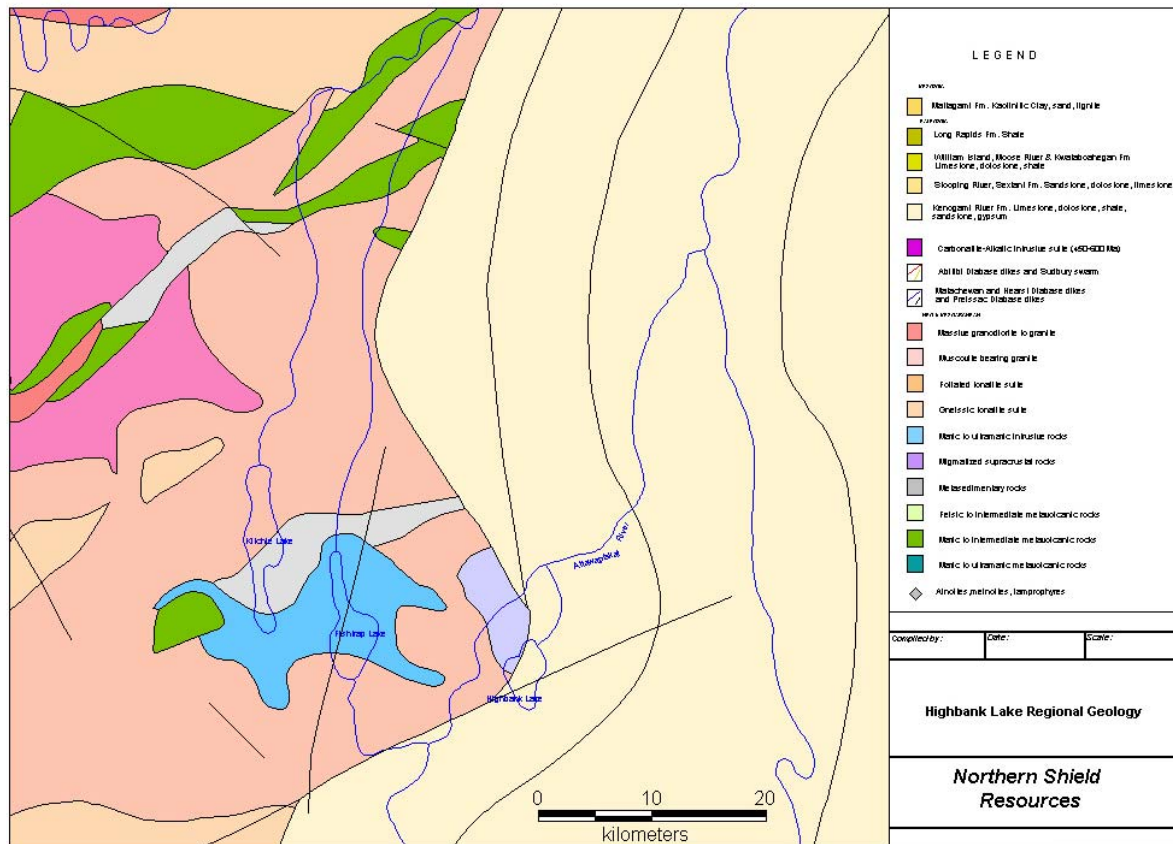


Figure 2.2. Geology of the Highbank Lake Area. Modified from Ontario Geological Survey (1992).



The high resolution airborne magnetic survey completed by Northern Shield in 2003 shows a remarkably well-banded and concentric signature of the alternating lithologies of the layered intrusion (Figure 2.3).

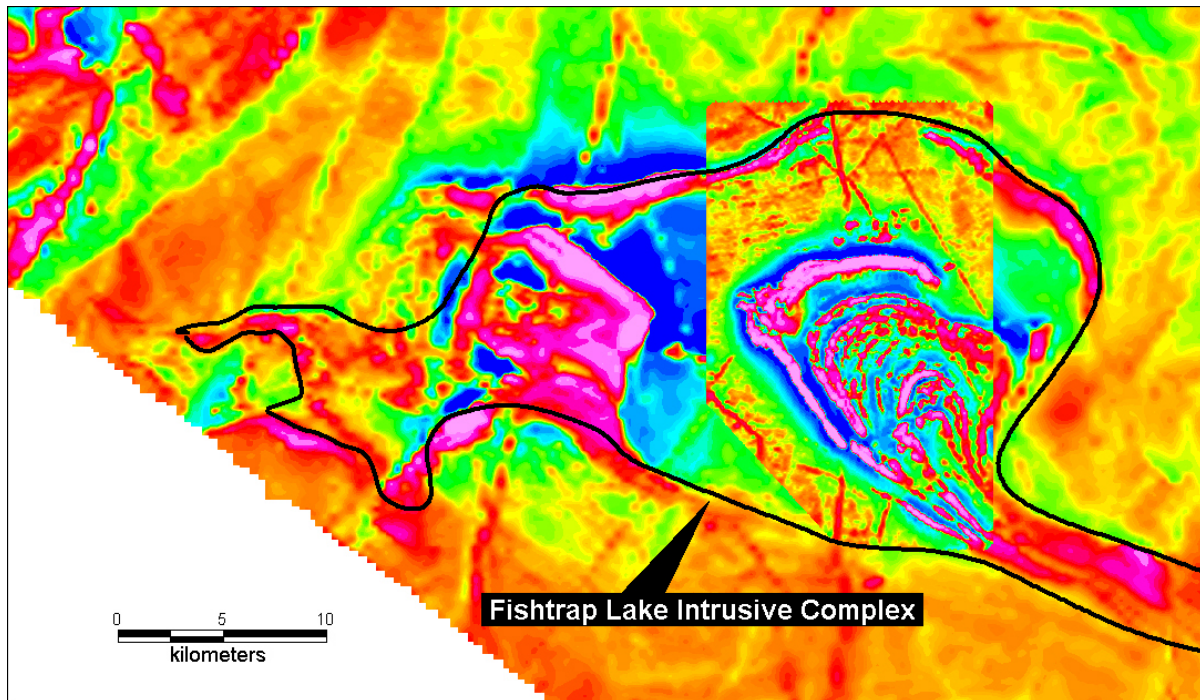


Figure 2.3. Revised outline of the Fishtrap Intrusive Complex as expanded and interpreted from geophysical Survey. Background survey is from Ontario Geological Survey (2003) and high resolution area (centered on the Layered Sequence) is from high resolution airborne magnetic survey by Northern Shield Resources.

The only outcrop within the Highbank Lake Property occurs as an irregular-shaped island on the shore of the Attawapiskat River (Figures 2.4a and b). The outcrop, located at UTM 554080 E and 5802520 N (NAD 83, Zone 16), is approximately 200 m x 75 m in size and although the outcrop has not been mapped in great detail, it is composed dominantly of alternating layers of metamorphosed anorthosite and gabbro with volumetrically sub-ordinate ultramafic (amphibolite) layers (Figures 2.4a and b). At this location, layers generally strike north-south and dip 55° east. This is consistent with the dip modelled from ground magnetic survey. A number of narrow, east-west trending shear zones were also observed on the outcrop. These shear zones are generally only a few centimetres in width and the surrounding anorthosites and gabbros are massive, displaying no obvious penetrative

foliation. Similar shear zones are common in core and may or may not be accompanied by more penetrative deformation in surrounding area.



Figure 2.4a. Magmatically layered gabbros and anorthosites on the outcrop in the Attawapiskat River, north of Highbank Lake. This outcrop was previously mapped as “diorite” by Thurston and Carter (1970).



Figure 2.4b. Rhythmic layering on the same outcrop as in Figure 2.4a.

On the outcrop, the anorthosites consist of 90-95% plagioclase up to 1 centimetre in length. Other minerals in the rock include epidote, chlorite and amphibole. The gabbro is composed of plagioclase and amphibole, with accessory magnetite. Local pyrrhotite was also observed. No visual evidence of penetrative fabric was detected on the outcrop.

Rhythmically layered horizons between one and two metres thick were also observed on the outcrop. These horizons are composed of alternating one to two centimetre thick layers of dark, green-black amphibole-rich and light, anorthositic units. The “gneissic banding” reported by Palmer (2003) is reinterpreted to be rhythmic layering resulting from magmatic processes.

Diamond drilling confirmed that the Fishtrap Intrusive Complex is composed generally of layered sequences of gabbro, anorthosite and pyroxenite. The units are described in more details in Vaillancourt and Bliss, 2007 (NI43-101 compliant Technical Report) for the holes that were drilled in 2006 and in this report’s Section 3-Diamond-Drilling Results. To date, it is interpreted that the drilling was mostly carried in the shallower portion of the intrusion. Locating the deeper, more ultramafic section will be the focus of the next drill program.

Although there is no direct evidence to date of folding such as clear repetition of reversed stratigraphic sequences, a number of features support a model that involves large-scale folding for the interpretation of the geometry of the intrusion. One of the most obvious feature is the repetition of a vanadium-rich magnetite-gabbro layer intersected in two different locations, which is interpreted to represent the uppermost (most evolved) section of the intrusion. This sequence was intersected in the central part of the intrusion and also on the northern rim. This repetition is interpreted to be the result of a large-scale anticline. Litho-geochemistry is consistent with this interpretation and has also been very useful to refine the understanding of the general stratigraphy and structural history of the intrusion. More details of the geochemical interpretations and important features are detailed in sections 5-Discussion and 6-Recommendations for Future Drilling of this report.

There is no known outcrop exposure of diabase dikes in the Fishtrap intrusion but many were found in core. Before drilling started, at least two sets of diabase dikes were presumed to occur based on the orientations of linear magnetic features, and the description of known dikes in the surrounding area. These include at least two large dikes of the Mackenzie Swarm (1267 Ma; LeCheminant and Heaman, 1989), which trend $\sim 330^\circ$ and cut through the entire length of the Fishtrap Intrusive Complex. Five other large dikes with variable orientation occur in the middle of the Property.

The diabase that was most frequently intersected in core occurred in small dikes, typically less than one metre wide. It is logged as pyrite-speckled dike or simply diabase dike. It consists of an aphanitic to fine-grained diabase, it is weakly to not magnetic, and varies in color from dark grey to buff brown where it has a more altered appearance. These dikes generally contain disseminated cubic pyrite in variable proportion that can be up to 20%. Not much description of the different diabase swarms in this part of the province is available for comparison and no description found in government literature mentions high abundance of pyrite. It is therefore unsure which swarm these small dikes are related to.

Hole 06HB-13 was drilled at the eastern margin of the intrusion and intersected a different and larger (30 metres intersection) diabase dike. This diabase is very fine to fine-grained, dark grey to black in color, moderately to strongly magnetic, and contains large saussuritized plagioclase glomerocrysts, which is a common feature in dikes of the Matachewan swarm to which it may be associated.

2.3 Quaternary Geology

The dominant ice direction in the area of the Fishtrap Intrusive Complex, as determined from air-photo and satellite image analysis by Northern Shield is approximately 165° . This differs significantly from the area east and west of Highbank Lake, where the glacial fabric trends 230° - 250° (Thurston and Carter, 1970). However, striations trending 250° - 265° have been noted on the outcrop and



proximal to the Property. The boundary between these two zones of differing ice direction is sharp. Although detailed quaternary studies have not been carried out in the area, the till is generally composed of pebble-rich clay and generally varies between 35 to 70 metres in thickness although through down to 125 metres were encountered. An esker is present in the center of the Property directly to the north of Highbank Lake, and locally controls the path of the Attawapiskat River.

3.0 DIAMOND DRILLING PROGRAM

3.1 Introduction

Northern Shield Resources completed a 2048 metre diamond drill program in June and July 2006, a 1330 metre program in October and November 2006 and a 3395 metre program between June and August 2007 on its Highbank Lake Property in northwestern Ontario. The work reported in this assessment was supervised by Christine Vaillancourt, P.Geo. The programs are funded by Impala Platinum Holdings Limited of South Africa as part of the terms of an earn-in option agreement. The programs were designed to test a number of targets generated through analysis of geophysical surveys and surface geochemistry for the first programs, and with the understanding of the geometry and structure acquired from lithological, structural and geochemical study of the core for the later program. This report describes diamond-drill hole 07HB-04. The location of the hole and the orientation, dip and length are compiled in Table 3.1. The logs for the hole are detailed in Appendix 2 and the assay results are reported in Appendix 3. Whole rock geochemistry was also carried on a selection of samples and the results are reported in Appendix 4. The section for the hole is in Appendix 5.

Table 3.1. Drill hole locations and descriptions.

Hole Number	Easting	Northing	Azimuth	Dip at Collar	Depth (m)	Overburden (m)	Paleozoic (m)
07HB-04	552056	5793825	206	60	211.4	61.6	2.35

3.2 Summer 2007 Diamond-Drilling Program

The summer drill program was designed to test a series of targets generated from new geological and structural models based on the data obtained from the previous drill programs.

The drill used for this program was the same drill used for the Fall 2006 program, which had been left on the property during winter 2006. Hence Boart Longyear Inc. was contracted to undertake this follow up drill program between June and September 2007. The drill, a Longyear Fly 38 had been mobilized to Highbank Lake starting October 5th, 2006 from Hearst Air Service's Base in Carey Lake,



Ontario, for the Fall 2006 drill program. Drill parts and required lumber and other equipments were mobilized in several Turbo Otter flights, and the two largest parts were brought in by helicopter (Aerospatiale A350-B2).

All drill crew and camp personnel for the Summer 2007 drill program were mobilized to Highbank Lake on June 11th and 12th and drilling commenced on June 13th.

DDH 07HB-04			
Collar UTMN:	5,793,825	Core Angle:	
Collar UTME:	549,762	Dip of Lithology:	
Drilling Azimuth:	225°	Main Lithology:	Diorite, tonalite, granodiorite, granite
Dip at Collar:	-70°	Main Mineralization:	

Over the break, FNX approached Northern Shield and again asked if it had any interest in purchasing their claims at Fishtrap Lake which cover the western part of the intrusion. Northern Shield expressed a general interest in acquiring the claims and re-iterated its last proposal. In light of these discussions, the order of the planned drill holes was revised and it was decided to test the banded magnetic unit in the south that trends westward onto FNXs claims. Modeling suggests these layers are probably magnetite reefs but they could also represent the ultramafic portion of the intrusion. It was thought that the identification of the lithologies at that location would help determine if it was worth the resources and time to negotiate a deal with FNX.

Bedrock was reached at a depth of 62 metres where 2.4 metres of Paleozoic limestone and 5 metres of green sandstones and clays were intersected before reaching Archean basement. A variety of tonalite, granodiorite and granites relatively similar to those found in hole 07HB-03 were intersected in this hole as well (Figure 3.20). Mafic, more gabbroic sections were also present in this hole and were thought to potentially represent dikes of the Fishtrap Lake intrusion (Figure 3.21). Whole-rock geochemistry performed on one sample revealed however that these units are more likely genetically related to the granitoid basement. The hole had to be stopped at a depth of 211.4 metres due to instability of the unconsolidated material encountered directly below the Paleozoic limestone, which was falling in the hole and complicating drilling significantly.





Figure 3.1. Tonalitic and granitic units from hole 078HB-04, 85.0 m.



Figure 3.2. Mafic dike or fragment, hole 07HB-04, 150.75 m.

5.0 Discussion



Amongst the 7 holes drilled during this program, four intersected lithologies belonging to the Fishtrap Lake intrusion and the other three intersected country rock. These three holes allowed refining the definition of the boundaries of the intrusion. Hole 07HB-03 was drilled to investigate the possibility that deeper stratigraphic layers of the intrusion may have been brought closer to surface as a result of the formation of a dome through folding at that location. The hole intersected only granitic rocks that may either be part of the host gneissic tonalite suite or late granitoids which postdate the emplacement of the Fishtrap intrusion. If these units are part of the older tonalite suite, than this may imply that the model was right except that the rocks intersected are from below the intrusion. If the granitic rocks are younger than the Fishtrap intrusion, than the drill was unfortunately setup on a dike or a small stock.

Holes 07HB-01, 05 and 06 were intended to form a continuous fence but no repetition of stratigraphy was clearly identified between the top and bottom of the holes. This may indicate that layers are displaced either by folds or faults between the holes. No clear and unambiguous lithological indicators of stratigraphic-up were encountered in these holes but some features in holes 07HB-01 and 05 may indicate that the stratigraphy is upward, suggesting that these holes are on the upright flank of the anticline that is responsible for the repetition of the vanadium-rich layer at the location of holes 06HB-01 and 10.

As was the case for the other two drill programs, litho-geochemistry was an essential tool to understand the layout of the intrusion. The geochemistry clearly indicates that the most primitive rocks intersected in this program are in holes 07HB-01 and 07HB-05 as shown for example by the significantly higher Cr/V ratios (Figure 5.1) and other elements. The lithologies intersected in hole 07HB-02 appeared in general more mafic (more abundant and longer pyroxenite and/or peridotite sections and overall more melanocratic gabbros) but geochemistry revealed that the rock sequence was more evolved than those intersected in holes 07HB-01 and 05. In general, the geochemical patterns along hole 07HB-01 appear to be more consistent and progressive, except at or near the location of the PGE enrichment, where there is a quick shift in the chemistry. The geochemical trends in hole 07HB-05 are much less consistent than in 07HB-01, which may be the result of stratigraphic discontinuity caused by faults or folds or, a series cyclic units.

Low tenor PGE mineralization was intersected in holes 07HB-01 and 07HB-05. The 07HB-01 intersection assayed 124 ppb Pt and 20 ppb Pd and is hosted in a rather non-descript gabbro unit and is not associated with any sulphides or chromite. The unit is heavily altered which may explain the high Pt:Pd ratio and there are no visually identifiable boundaries confining the mineralization. In drill-hole 07HB-05 the mineralization is associated with minor amounts of visible pyrrhotite, chalcopyrite and pentlandite. The PGE enriched zone is associated with sharp changes in lithology



and also chemistry. Figure 5.2 shows the sharp contact between a leucogabbro and a sulphide-rich melagabbro. Note that the sample that returned the highest Pt assay overlaps that contact. The variations of the metals in the area of the Pt enrichment in this hole are reported in Figure 5.3. This diagram shows that Pt, Ni and Cu behave in the exact same manner along the mineralized section with a slow increase from approximately 324 metres, to the sharp peak at the sample centered on 336.2, and back to lower values. This is precisely what would be expected from reef-style mineralization.

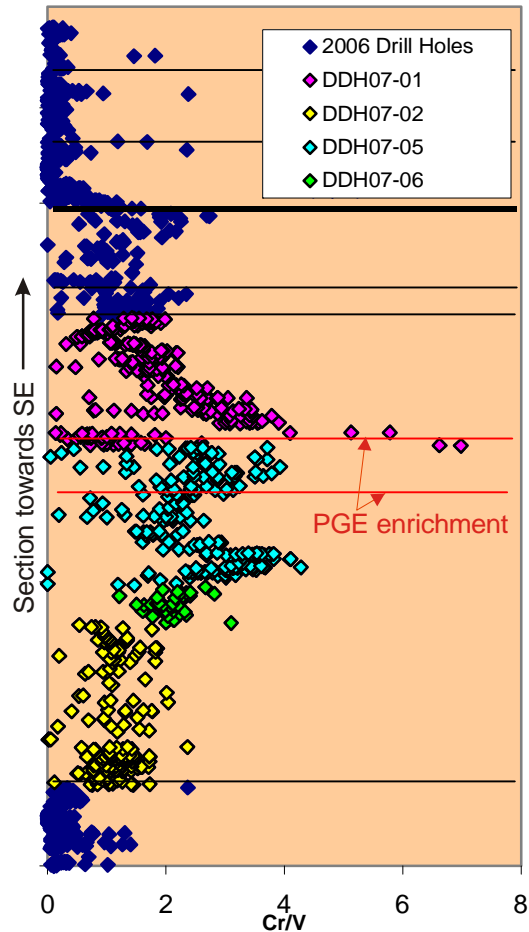


Figure 5.1 Cr/V values along a NW-SE section through the intrusion.

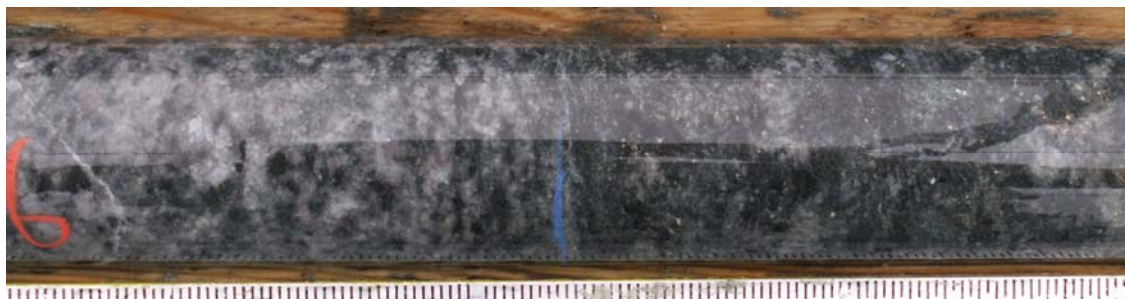


Figure 5.2. Sharp contact between sulphide-poor leucogabbro and sulphide-rich melagabbro.

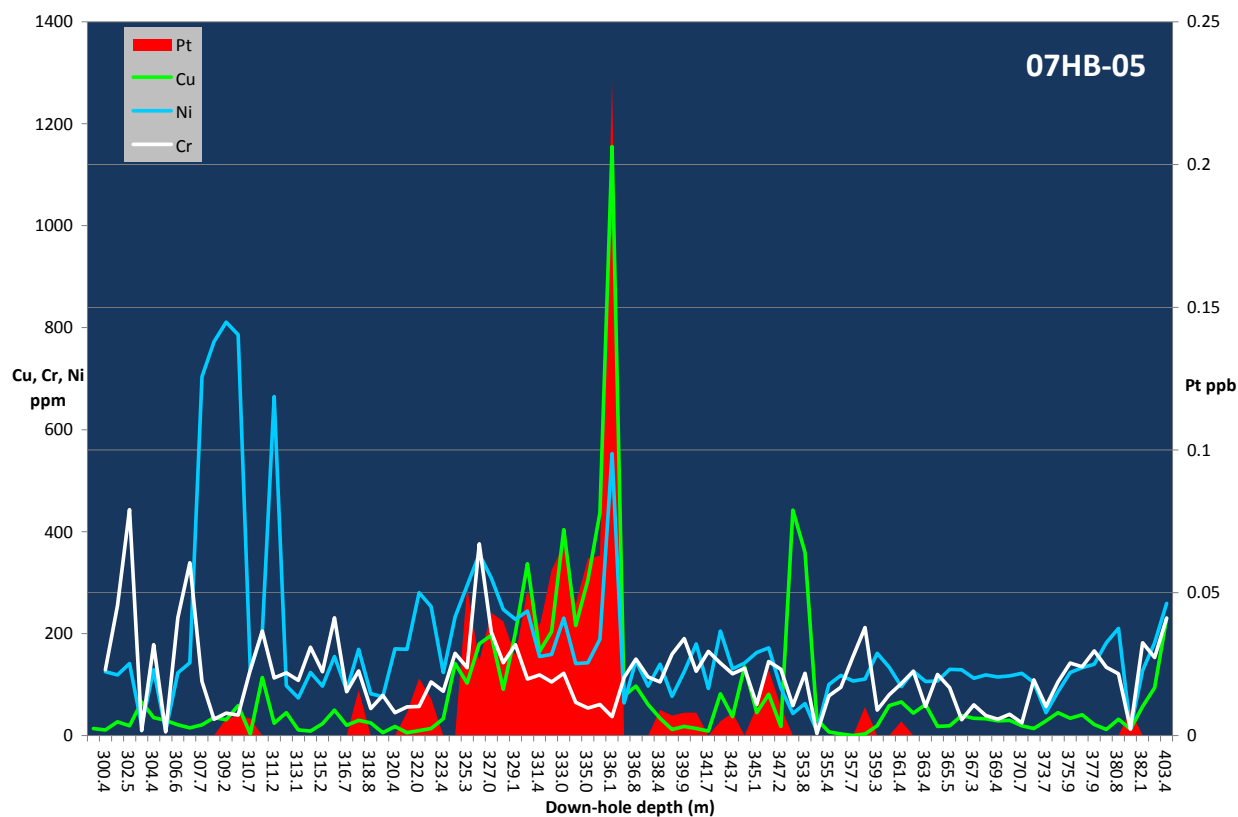


Figure 5.3. Selected metal variation in the area of the PGE-enriched reef in hole 07HB-05.

With the exception of portions of holes 07HB-01, 07HB-05 and 06HB-03, lithologies intersected are PGE depleted with Cu/Pt+Pd ratios higher than the primitive mantle, suggesting that PGE have been extracted from the magma by sulfides segregating in the lower portion of intrusion (Figure 5.4). The bottom of hole 07HB-01 displays the lowest values and a very sudden shift from PGE-depleted magma to PGE enriched, therefore strengthening the interpretation that a PGE mineralized reef may be situated very nearby, in the layers immediately below those intersected at the end of that hole. This observed trend is consistent with data from the Bushveld and other layered intrusions where the transition from depleted to enriched magma occurs proximal to the main PGE-bearing reefs.

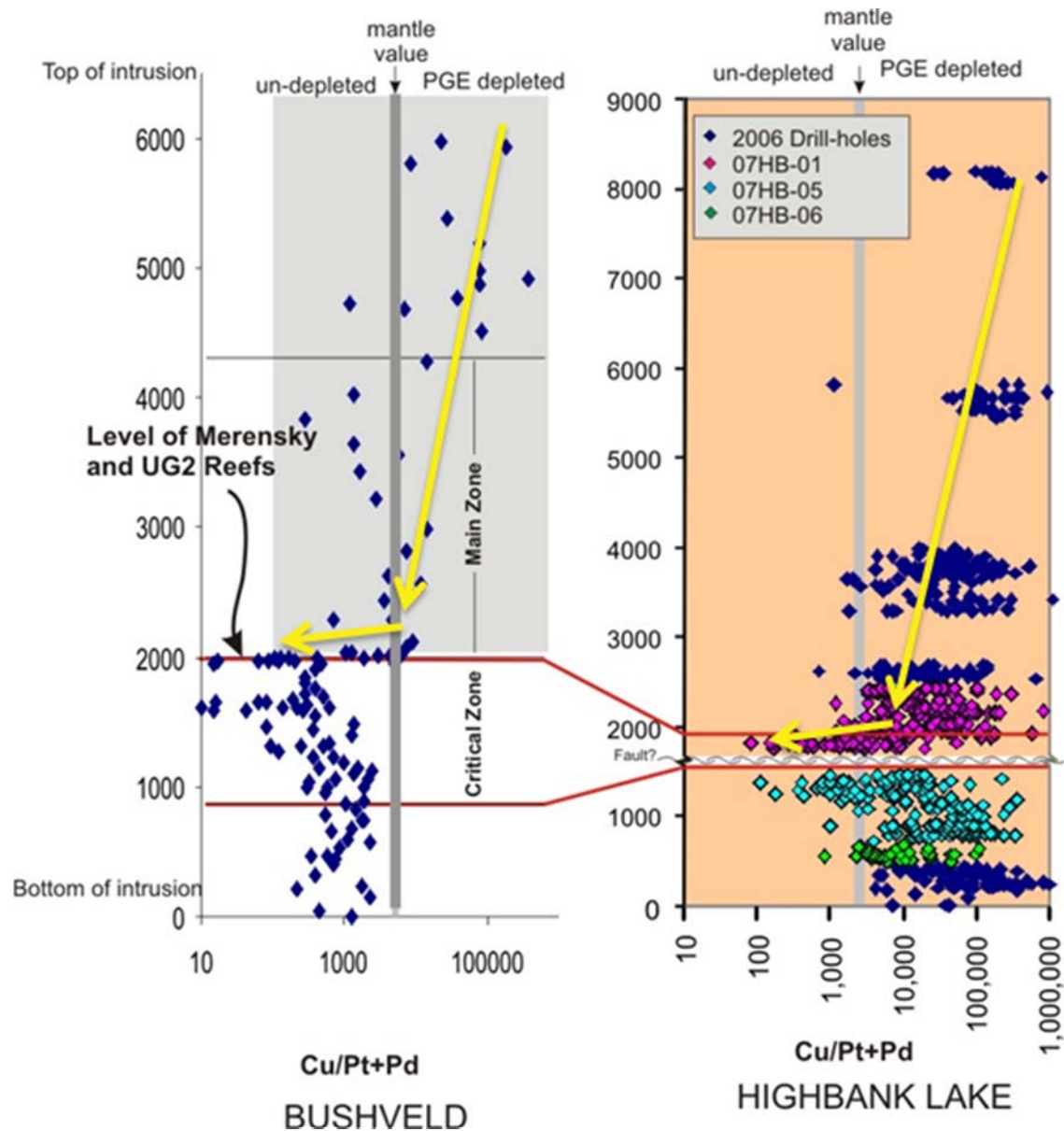


Figure 5.4. Comparative plots of Cu/Pt+Pd for Highbank Lake and the Bushveld Complex.

6.0 RECOMMENDATIONS FOR FUTURE DRILLING

The proposed drill holes for a future program are reported in Figure 6.1.

The analysis of geochemical trends and ratios along a section through all holes drilled to date indicates that the deepest stratigraphic layers of the intrusion were intersected in holes 07HB-01 and 05. However, no clear repetition of the bottom of hole 07HB-01 was identified at the top of hole 07HB-05, implying that there may be structural complications between the two holes. Drill-hole

07HB-01 ended in a 10 meter wide zone of complete silicification. This may mark the position of a fault between the two drill-holes. Because the bottom of hole 07HB-01 intersected the layers that appear to resemble the beginning of a Bushveld style “Critical Zone”, it would have been ideal to drill a hole between holes 07HB-01 and 07HB-05 in an attempt to intersect the layers situated directly below the bottom of hole 07HB-01. However, due to the structural complications along this profile it is recommended to move clockwise (eastward) along strike and drill this horizon where it is not influenced by the fault.

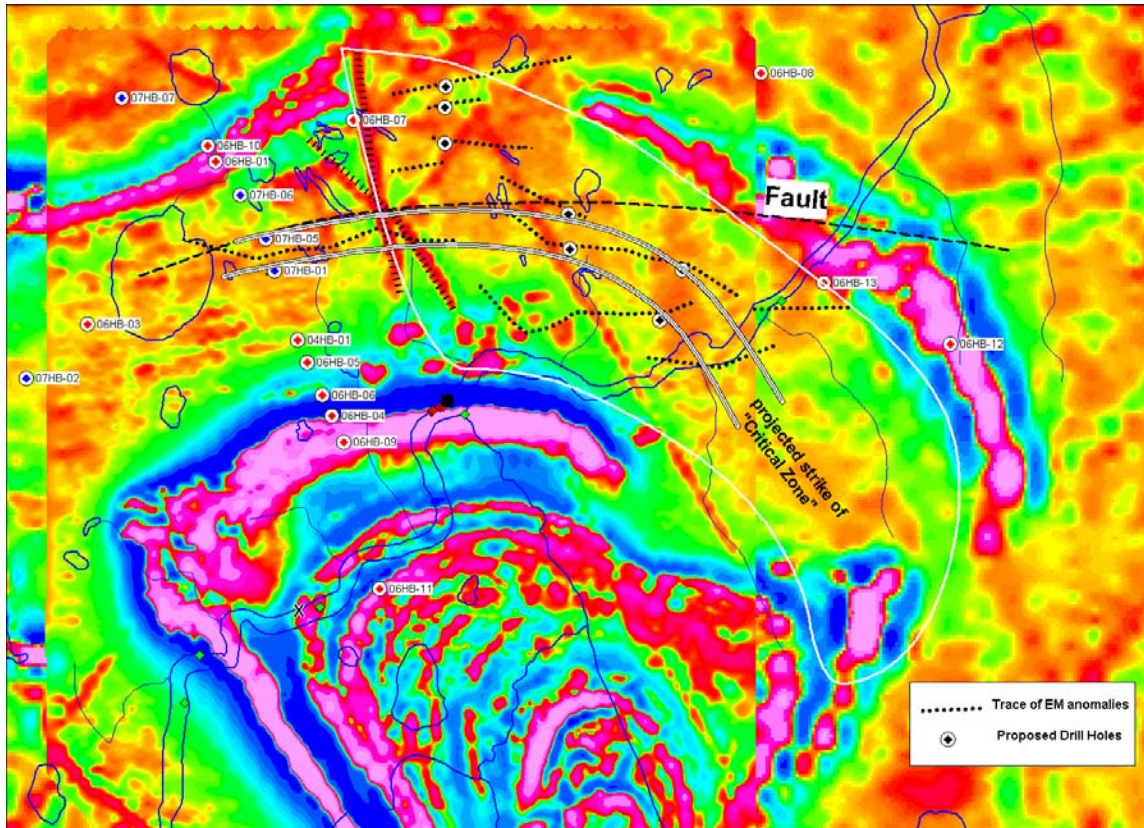


Figure 6.1. Location of proposed drill holes for future drilling.

Hole 07HB-02 and 06HB-03 appear to have intersected deeper layers than the other holes except for holes 07HB-01 and 05. This could indicate that the core of the anticline that brings the deeper layers up along these 4 holes may be plunging towards the west. If this is the case, it means that yet deeper layers will have been brought up along the same anticline axes towards the E and NE. The AeroTEM II survey flown over the Highbank property was recently reviewed by Laurie Reed, who re-interpreted numerous EM anomalies to be sourced in bedrock and not in overburden as originally concluded. Several of these EM anomalies are located in the area to the ENE where the proposed model of the west-plunging anticline suggests that the Critical Zone layers could have been brought



up nearer surface. This reinforces the model and makes the shaded area on Figure 5.4 an important target area for the next drill program.

The re-interpretation of the AeroTEM survey also underlined an alignment of possibly bedrock sourced EM anomalies along the southeastern “tail” of the intrusion (see Figure 5.4). These anomalies coincide with a magnetic high area and represent a target of interest for Ni-Cu-(PGE) sulphide mineralisation.

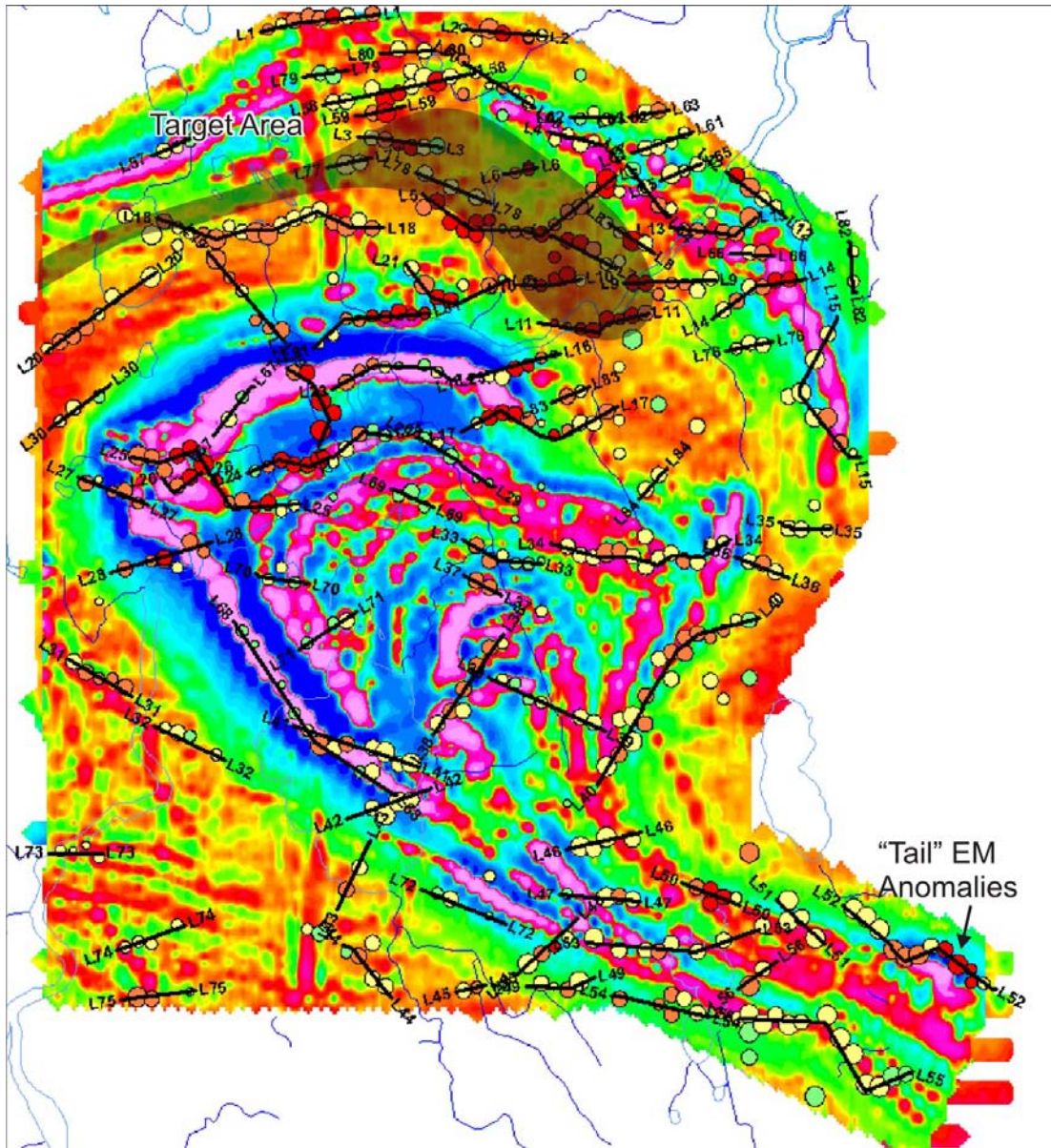


Figure 6.2. Reinterpretation of possible bedrock conductors by Laurie Reed.

7.0 REFERENCES

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APPENDIX 1

Listing of Mining Claims with Expiry Dates and Work Commitment Requirements



APPENDIX 2

Drill Logs for Diamond-Drill Hole 07HB-04



APPENDIX 3

Assay Results for Diamond-Drill Hole 07HB-04



APPENDIX 4

Whole-Rock Geochemistry Results for Diamond-Drill Hole 07HB-04



APPENDIX 5

Drill Section for Diamond-Drill Hole
07HB-04



Township	Claim Number	Recording Date	Claim Due Date	Status	% Option	Work Required	Total Applied	Total Reserve	Claim Bank
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North Bloc

BMA 524861	1180786	18-Oct-2001	18-Oct-2008	Active	60	\$5,600	\$28,000	\$0	\$0
BMA 524861	1180787	18-Oct-2001	18-Oct-2008	Active	60	\$4,000	\$20,000	\$198	\$0
BMA 524861	1180790	18-Oct-2001	18-Oct-2008	Active	60	\$5,200	\$26,000	\$0	\$0
BMA 524861	1180791	18-Oct-2001	18-Oct-2008	Active	60	\$6,400	\$32,000	\$92,554	\$0
BMA 524861	1180792	18-Oct-2001	18-Oct-2008	Active	60	\$6,400	\$32,000	\$99,744	\$0
BMA 524861	1180793	18-Oct-2001	18-Oct-2008	Active	60	\$6,400	\$32,000	\$0	\$0
BMA 524861	1180794	18-Oct-2001	18-Oct-2008	Active	60	\$6,400	\$32,000	\$0	\$0
BMA 524861	1243972	18-Oct-2001	18-Oct-2008	Active	60	\$6,400	\$32,000	\$0	\$0
BMA 524862	1244465	17-May-2006	17-May-2009	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524862	1244469	17-May-2006	17-May-2009	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524862	1244481	17-May-2006	17-May-2009	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524861	1249016	8-Oct-2003	8-Oct-2008	Active	60	\$6,400	\$19,200	\$1,789	\$0
BMA 524861	1249019	8-Oct-2003	8-Oct-2008	Active	60	\$6,400	\$19,200	\$0	\$0
BMA 524861	3015893	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524861	3015894	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524861	3015895	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524861	3015896	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524861	3015897	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524861	3015899	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524861	3015900	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524861	3015901	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$79,620	\$0
BMA 524861	3015904	22-Jul-2005	22-Jul-2008	Active	60	\$5,600	\$5,600	\$0	\$0
BMA 524861	3015905	22-Jul-2005	22-Jul-2008	Active	60	\$4,800	\$4,800	\$0	\$0
BMA 524861	3015906	22-Jul-2005	22-Jul-2008	Active	60	\$5,600	\$5,600	\$0	\$0
BMA 524861	3015907	22-Jul-2005	22-Jul-2008	Active	60	\$4,800	\$4,800	\$0	\$0
BMA 524862	3019124	18-Oct-2001	18-Oct-2008	Active	60	\$6,400	\$12,800	\$0	\$0
BMA 524862	3019125	18-Oct-2001	18-Oct-2008	Active	60	\$6,400	\$12,800	\$1,006	\$0
BMA 524862	3019126	18-Oct-2001	18-Oct-2008	Active	60	\$6,400	\$12,800	\$0	\$0
BMA 524861	3019429	18-Nov-2003	18-Nov-2008	Active	60	\$6,400	\$19,200	\$0	\$0
BMA 524861	3019430	18-Nov-2003	18-Nov-2008	Active	60	\$6,400	\$19,200	\$0	\$0
BMA 524862	3019431	18-Nov-2003	18-Nov-2008	Active	60	\$6,400	\$19,200	\$0	\$0
BMA 524861	3019443	18-Nov-2003	18-Nov-2008	Active	60	\$6,400	\$19,200	\$55	\$0
BMA 524861	3019444	18-Nov-2003	18-Nov-2008	Active	60	\$6,400	\$19,200	\$0	\$0
BMA 524861	3019445	18-Nov-2003	18-Nov-2008	Active	60	\$6,400	\$19,200	\$0	\$0
BMA 524861	3019446	18-Nov-2003	18-Nov-2008	Active	60	\$2,400	\$7,200	\$0	\$0
BMA 524861	3019447	18-Nov-2003	18-Nov-2008	Active	60	\$1,200	\$3,600	\$0	\$0
BMA 524861	3019448	18-Nov-2003	18-Nov-2008	Active	60	\$6,400	\$19,200	\$0	\$0
BMA 524862	3019449	18-Nov-2003	18-Nov-2008	Active	60	\$6,000	\$18,000	\$0	\$0
BMA 524861	3019450	18-Nov-2003	18-Nov-2008	Active	60	\$6,400	\$19,200	\$94,666	\$0
BMA 524861	3019451	18-Nov-2003	18-Nov-2008	Active	60	\$6,000	\$18,000	\$0	\$0
BMA 524861	3019452	18-Nov-2003	18-Nov-2008	Active	60	\$6,400	\$19,200	\$0	\$0
BMA 524861	3019580	7-Jan-2005	7-Jan-2009	Active	60	\$4,800	\$9,600	\$0	\$0
BMA 524862	4202134	17-May-2006	17-May-2009	Active	60	\$4,800	\$4,800	\$0	\$0
BMA 524861	4202135	17-May-2006	17-May-2009	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524861	4202136	17-May-2006	17-May-2009	Active	60	\$4,800	\$4,800	\$0	\$0
BMA 524861	4202137	17-May-2006	17-May-2009	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524861	4202138	17-May-2006	17-May-2009	Active	60	\$4,800	\$4,800	\$0	\$0
BMA 524861	4202139	17-May-2006	17-May-2009	Active	60	\$6,400	\$6,400	\$0	\$0

Township	Claim Number	Recording Date	Claim Due Date	Status	% Option	Work Required	Total Applied	Total Reserve	Claim Bank
BMA 524861	4202140	17-May-2006	17-May-2009	Active	60	\$5,600	\$5,600	\$0	\$0
BMA 524861	4202141	17-May-2006	17-May-2009	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524861	4202142	17-May-2006	17-May-2009	Active	60	\$3,200	\$3,200	\$0	\$0
BMA 524861	4203152	14-Sep-2005	14-Sep-2008	Active	60	\$1,006	\$3,794	\$0	\$0
BMA 524861	4205450	17-May-2006	17-May-2009	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524861	4205451	17-May-2006	17-May-2009	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524861	4205452	17-May-2006	17-May-2009	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524862	4205453	17-May-2006	17-May-2009	Active	60	\$6,400	\$6,400	\$56,141	\$0
BMA 524862	4205454	17-May-2006	17-May-2009	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524862	4213754	21-Nov-2006	21-Nov-2009	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524862	4213755	21-Nov-2006	21-Nov-2009	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524862	4213756	21-Nov-2006	21-Nov-2009	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524862	4213757	21-Nov-2006	21-Nov-2009	Active	60	\$6,000	\$6,000	\$0	\$0
BMA 523862	4213758	21-Nov-2006	21-Nov-2009	Active	60	\$6,000	\$6,000	\$0	\$0
BMA 524862	4213759	21-Nov-2006	21-Nov-2009	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524862	4213760	21-Nov-2006	21-Nov-2009	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524862	4213761	7-Dec-2006	7-Dec-2008	Active	60	\$6,000	\$0	\$0	\$0
BMA 524862	4213762	7-Dec-2006	7-Dec-2008	Active	60	\$6,000	\$0	\$0	\$0
BMA 524862	4215537	26-Jun-2007	26-Jun-2009	Active	60	\$6,400	\$0	\$0	\$0
BMA 524862	4215538	26-Jun-2007	26-Jun-2009	Active	60	\$1,200	\$0	\$0	\$0
BMA 524862	4215539	26-Jun-2007	26-Jun-2009	Active	60	\$1,600	\$0	\$0	\$0
BMA 523862	4215546	26-Jun-2007	26-Jun-2009	Active	60	\$6,400	\$0	\$0	\$0
BMA 524862	4215547	26-Jun-2007	26-Jun-2009	Active	60	\$2,800	\$0	\$0	\$0
BMA 523862	4215548	26-Jun-2007	26-Jun-2009	Active	60	\$2,400	\$0	\$0	\$0
BMA 523862	4215549	26-Jun-2007	26-Jun-2009	Active	60	\$6,400	\$0	\$0	\$0

Township	Claim Number	Recording Date	Claim Due Date	Status	% Option	Work Required	Total Applied	Total Reserve	Claim Bank
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South Bloc

BMA 523861	1249066	17-Aug-2004	17-Aug-2008	Active	60	\$6,400	\$12,800	\$0	\$0
BMA 523861	1249070	17-Aug-2004	17-Aug-2008	Active	60	\$6,400	\$12,800	\$0	\$0
BMA 523861	3009414	17-Aug-2004	17-Aug-2008	Active	60	\$6,400	\$12,800	\$0	\$0
BMA 523861	3012272	17-Aug-2004	17-Aug-2008	Active	60	\$6,400	\$12,800	\$0	\$0
BMA 523861	3015903	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524861	3015909	22-Jul-2005	22-Jul-2008	Active	60	\$2,000	\$2,000	\$0	\$0
BMA 524861	3015913	22-Jul-2005	22-Jul-2008	Active	60	\$5,200	\$5,200	\$0	\$0
BMA 524861	3015914	22-Jul-2005	22-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524861	3015915	22-Jul-2005	22-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524861	3015916	22-Jul-2005	22-Jul-2008	Active	60	\$6,400	\$6,400	\$5,280	\$0
BMA 524861	3015917	22-Jul-2005	22-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524861	3015918	22-Jul-2005	22-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524861	3015919	22-Jul-2005	22-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524861	3015920	22-Jul-2005	22-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 524861	3015921	22-Jul-2005	22-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 523861	3015924	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$64,479	\$0
BMA 523861	3015925	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 523861	3015926	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 523861	3015927	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 523861	3015928	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 523861	3015929	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 523861	3015930	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 523861	3015931	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 523861	3015932	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$8,099	\$0
BMA 523861	3015933	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$1,068	\$0
BMA 523861	3015934	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$1,068	\$0
BMA 523861	3015935	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$1,068	\$0
BMA 523861	3015936	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$1,068	\$0
BMA 523861	3015937	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$4,548	\$0
BMA 524861	3015938	14-Jul-2005	14-Jul-2008	Active	60	\$6,400	\$6,400	\$1,268	\$0
BMA 524861	3015939	22-Jul-2005	22-Jul-2008	Active	60	\$3,200	\$3,200	\$72,899	\$0
BMA 524861	3015940	22-Jul-2005	22-Jul-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 523861	3019132	7-Jan-2005	7-Dec-2008	Active	60	\$6,000	\$6,000	\$0	\$0
BMA 523861	3019133	7-Jan-2005	7-Dec-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 523861	3019134	7-Jan-2005	7-Dec-2008	Active	60	\$6,400	\$6,400	\$0	\$0
BMA 523861	3019135	4-Nov-2004	4-Nov-2008	Active	60	\$6,400	\$12,800	\$0	\$0
BMA 523861	3019136	27-Oct-2005	27-Oct-2008	Active	60	\$6,000	\$6,000	\$10,230	\$0
BMA 523861	3019427	18-Nov-2003	18-Nov-2008	Active	60	\$6,400	\$19,200	\$0	\$0
BMA 523861	3019433	18-Nov-2003	18-Nov-2008	Active	60	\$6,400	\$19,200	\$0	\$0
BMA 523861	3019434	18-Nov-2003	18-Nov-2008	Active	60	\$6,400	\$19,200	\$0	\$0
BMA 523861	3019435	18-Nov-2003	18-Nov-2008	Active	60	\$6,400	\$19,200	\$0	\$0
BMA 524861	3019436	18-Nov-2003	18-Nov-2008	Active	60	\$6,400	\$19,200	\$0	\$0
BMA 524861	3019437	18-Nov-2003	18-Nov-2008	Active	60	\$6,000	\$18,000	\$0	\$0
BMA 524861	3019438	18-Nov-2003	18-Nov-2008	Active	60	\$6,400	\$19,200	\$0	\$0
BMA 523861	3019439	18-Nov-2003	18-Nov-2008	Active	60	\$6,400	\$19,200	\$0	\$0
BMA 523861	3019440	18-Nov-2003	18-Nov-2008	Active	60	\$6,400	\$19,200	\$0	\$0

Township	Claim Number	Recording Date	Claim Due Date	Status	% Option	Work Required	Total Applied	Total Reserve	Claim Bank
BMA 523861	3019467	17-Aug-2004	17-Aug-2008	Active	60	\$6,400	\$12,800	\$0	\$0
BMA 523861	3019577	17-Aug-2004	17-Aug-2008	Active	60	\$6,400	\$12,800	\$0	\$0
BMA 523861	4202143	21-Nov-2006	21-Nov-2008	Active	60	\$6,000	\$0	\$0	\$0
BMA 523861	4204286	21-Nov-2006	21-Nov-2008	Active	60	\$6,400	\$0	\$0	\$0
BMA 523861	4210946	25-Aug-2006	25-Aug-2008	Active	60	\$6,400	\$0	\$0	\$0
BMA 523862	4210948	21-Nov-2006	21-Nov-2008	Active	60	\$6,400	\$0	\$0	\$0
BMA 523861	4210949	21-Nov-2006	21-Nov-2008	Active	60	\$6,400	\$0	\$0	\$0
BMA 523861	4210954	21-Nov-2006	21-Nov-2008	Active	60	\$6,400	\$0	\$0	\$0
BMA 523861	4210956	21-Nov-2006	21-Nov-2008	Active	60	\$6,400	\$0	\$0	\$0
BMA 523861	4210960	21-Nov-2006	21-Nov-2008	Active	60	\$3,600	\$0	\$0	\$0
BMA 523861	4210961	21-Nov-2006	21-Nov-2008	Active	60	\$6,400	\$0	\$0	\$0
BMA 523861	4210963	21-Nov-2006	21-Nov-2008	Active	60	\$4,800	\$0	\$0	\$0
BMA 523861	4210975	21-Nov-2006	21-Nov-2008	Active	60	\$6,400	\$0	\$0	\$0
BMA 523861	4213603	9-Jul-2008	9-Jul-2010	Active	60	\$6,400	\$19,200	\$0	\$0
BMA 523861	4213604	9-Jul-2008	9-Jul-2010	Active	60	\$6,400	\$19,200	\$0	\$0
BMA 523861	4213605	9-Jul-2008	9-Jul-2010	Active	60	\$6,400	\$19,200	\$0	\$0
BMA 523861	4213763	21-Nov-2006	21-Nov-2008	Active	60	\$6,400	\$0	\$0	\$0
BMA 523861	4215550	26-Jun-2007	26-Jun-2009	Active	60	\$6,400	\$0	\$0	\$0
BMA 523861	4215578	26-Jun-2007	26-Jun-2009	Active	60	\$6,400	\$0	\$0	\$0
BMA 523861	4215579	26-Jun-2007	26-Jun-2009	Active	60	\$6,400	\$0	\$0	\$0
BMA 523862	4221861	26-Jun-2007	26-Jun-2009	Active	60	\$4,000	\$0	\$0	\$0
BMA 523862	4221862	26-Jun-2007	26-Jun-2009	Active	60	\$4,800	\$0	\$0	\$0
BMA 523862	4221863	26-Jun-2007	26-Jun-2009	Active	60	\$3,600	\$0	\$0	\$0
BMA 524861	4224719	16-Nov-2007	16-Nov-2009	Active	60	\$6,400	\$0	\$0	\$0
BMA 523861	4224720	16-Nov-2007	16-Nov-2009	Active	60	\$6,400	\$0	\$0	\$0
BMA 523861	4224721	16-Nov-2007	16-Nov-2009	Active	60	\$6,400	\$0	\$0	\$0

Drill Log

Company Name:	Northern Shield Resources	DDH Number:	07HB-04
Property Name:	Highbank Lake	Collar UTMN:	5793825
Location:	250 km north of Nakina, ON 75 km northwest of Ogoki	Collar UTME:	552056
Claim Number:	4210949	Zone, Datum:	16, NAD83
Drilling Company:	Boart Longyear	Drilling Azimuth:	206°
Date of start:	24-Jul-07	Core Size:	BQTK (BQ Thin Wall)
Date completed:	1-Aug-07	Dip at Collar:	60°
		Hole Length:	211.4 m
		Logs by:	C. Vaillancourt
		Core Storage:	Warehouse in Hearst

From	To	Rock Type	Description
	61.60		Overburden
61.60	63.95	Paleozoic limestone	- fossil-rich
63.95	67.50	Sandstone to clay	- pale green, competent, mixed sandstone slowly and gradually grading into a bright green and soft clay
			- sandstone at top is composed of 50% subrounded qz particles and 50% carbonatious green clay matrix
			- cb only near top of intersection, solid clay does not generally react to acid
67.50	67.80	Paleozoic limestone	- looks like an altered piece - not sure why it is there, could be a core tube emptying issue...
67.80	68.90	Sand	- unconsolidated??, held together by a matrix of greenish clay
68.90	84.60	Fine-grained granodiorite	- very homogeneous in general
			- pale orangy-grey to dark grey
			- not really foliated generally but some local moderately foliated sections
			- some fine cb-rich veins with orange alteration halos around
			- ep alteration on pg
			- some small sections turned into "mud" - see top of pic. 77.2
			81.3-81.5 - qz-rich granitic pegmatite
84.60	86.95	Fine to medium-grained granite?	- looks more qz-rich, coarser grain
			- core is very mixed-up and flipped (helper problem) - no two pieces fit together in that intersection
86.95	97.20	Fine-grained granodiorite	- same as 68.9

From	To	Rock Type	Description
97.20	99.00	Fine-grained granite	- somewhat coarser than diorite
99.00	115.50	Mixed diorite-granite-pegmatite	- pale grey diorite, darker grey diorite, qz-rich pegmatite, and coarser more granitic rock
			- sections of epidotized dark rock, bt-rich - could be altered piece of mafic intrusion
115.50	116.20	Very fine-grained mafic dike	- very slightly magnetic
116.20	118.50	Mixed diorite-granite-pegmatite	
118.50	119.80	Medium-grained gabbro	- possibly from Fishtrap Intrusion
			- upper contact not too clear but looks like diorite is intruding gabbro - one pg cx from gabbro seems to be cut at contact
			- moderate foliation at 50° to perpendicular
119.80	120.40	Diorite	- moderate foliation at 50° to perpendicular
120.40	121.70	Intrusion breccia?	- looks like a mafic matrix with pegmatitic fragments???
121.70	123.30	Medium-grained gabbro	- possibly from Fishtrap Intrusion
			- strong epidote alteration on plagioclase, some potassic alteration
123.30	130.10	Diorite	- mixture of different color and grain size
			- local strong potassic alteration
130.10	145.90	Medium-grained gabbro	- mafic minerals mostly chlorite and biotite
			- silicified and strong epidote alteration of plagioclase
			- multiple qz-rich very coarse-grained to pegmatitic granite and other diorite injections
			- no obvious layering or foliation
145.90	147.60	Fine and medium-grained diorite	- multi-phase injections
147.60	148.60	Medium-grained gabbro	
148.60	153.70	Fine and medium-grained diorite	- multi-phase injections
153.70	155.30	Medium-grained gabbro	
155.30	158.10	Fine and medium-grained diorite	- multi-phase injections
158.10	158.80	Medium-grained gabbro	- typically not magnetic or very weakly
158.80	184.00	Diorite	- very siliceous
			- multiple orange veins, crumbly sections
			- granitic intersections are smaller and less abundant

From	To	Rock Type	Description
			- sections possibly a bit porphyritic - texture mostly erased by alteration (silicification)
184.00	186.65	Medium-grained gabbro to melagabbro	- injected with diorites and coarse-grained granite
			- 1 cm granitic injections near top and bottom of intersection
			- foliation is weak at top and stronger at bottom of intersection with epidote alteration and py cubes - these tend to be a bit more magnetic
186.65	192.60	Medium-grained diorite	- relatively homogeneous
			- orange alteration
			- pegmatitic looking sections
			188.3-188.5 - Piece of gabbro
192.60	192.90	Granitic pegmatite	
192.90	196.50	Medium-grained gabbro	- injected by diorites and granites
196.50	200.10	Diorite	- mixed
			- some granitic dikes
			- some pegmatitic dikes
			- epidote altered mafic sections - these are typically slightly magnetic
			- up hole contact has 20 cm piece of gabbro in diorite
200.10	202.90	Medium-grained gabbro	- qz veins
			- granitic veins
			- titanite? or altered oxides
202.90	204.60	Diorite	
204.60	207.40	Medium-grained gabbro	
207.40	209.00	Coarse-grained diorite	- lots of qz veins
			- mixed zone with mafic fragments??
209.00	211.40	Medium-grained gabbro	

Sample	Hole	From	To	PGM-ICP24			ME-ICP61																										
				Au	Pt	Pd	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	K	Mg	Mn	Mo	Na	Ni	P	Pb	S	Sb	Sr	Ti	V	W	Zn
				ppm 0.001	ppm 0.005	ppm 0.001	ppm 0.5	% 0.01	ppm 5	ppm 10	ppm 0.5	ppm 2	% 0.01	ppm 0.5	ppm 1	ppm 1	ppm 1	% 0.01	% 0.01	% 0.01	ppm 5	ppm 1	% 0.01	ppm 1	ppm 10	ppm 2	ppm 2	% 0.01	ppm 5	ppm 1	% 0.01	ppm 1	ppm 10
				LO	10	10	10	100	25	10000	10000	1000	10000	25	500	10000	10000	10000	10000	10000	10	10000	10000	10000	10000	10	10000	10000	10	10000	10000	10000	10000
				HI	10	10	10	100	25	10000	10000	1000	10000	25	500	10000	10000	10000	10000	10000	10	10000	10000	10000	10000	10	10000	10000	10	10000	10000	10000	10000
515801	07HB-04	141.00m	142.00m	ND	ND	ND	ND	9.19	8	160	1	ND	5.80	ND	35	29	110	6.67	1.07	3.08	993	ND	2.80	73	500	2	0.10	5	435	0.54	203	ND	99
515803	07HB-04	179.99m	180.00m	ND	ND	ND	ND	9.93	ND	80	0.8	ND	6.88	ND	37	25	132	7.46	0.72	3.23	1,050	ND	2.84	77	720	4	0.18	ND	465	0.59	235	ND	99
515802	07HB-04	195.50m	196.46m	ND	ND	ND	ND	9.08	ND	100	0.8	ND	5.74	ND	32	22	68	7.12	0.85	2.88	1,015	ND	2.93	53	850	2	0.12	ND	450	0.58	193	ND	106

ME-XRF06

Sample	From	To	Characterization	ME-XRF06												Total			
				SiO2	Al2O3	Fe2O3	CaO	MgO	Na2O	K2O	Cr2O3	TiO2	MnO	P2O5	SrO		BaO	LOI	
				%	%	%	%	%	%	%	%	%	%	%	%		%	%	
				HI	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01		
				LO	100	100	100	100	100	100	100	100	100	100	100	100	100		
07HB-04A	204.93m	205.33m	MG gabbro		50.32	18.29	10.10	9.51	5.06	3.67	0.78	0.01	0.92	0.13	0.13	0.04	0.01	0.84	99.81

ME-MS81

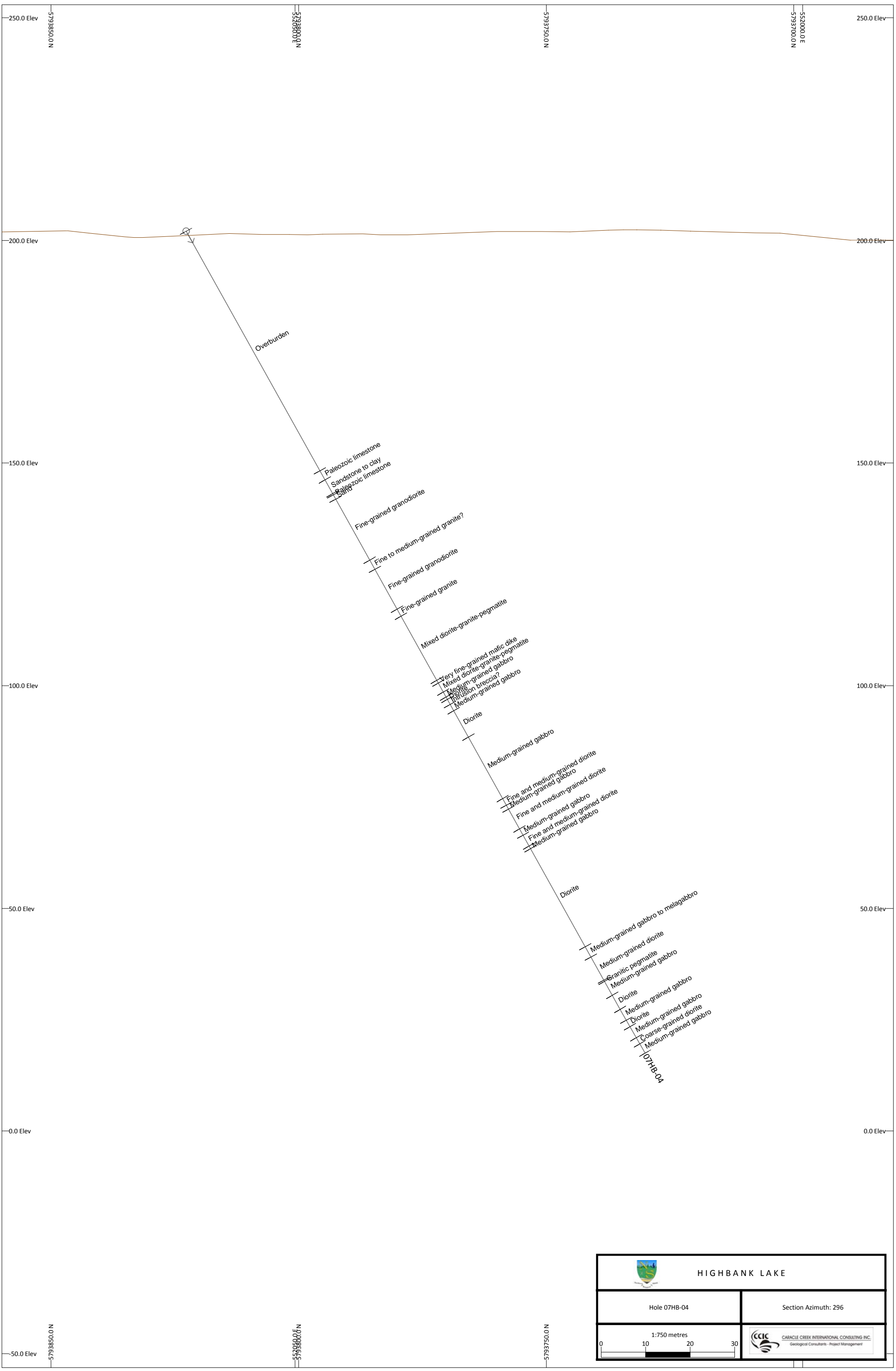
Sample	From	To	Characterization	ME-MS81																
				Ag	Ba	Ce	Co	Cr	Cs	Cu	Dy	Er	Eu	Ga	Gd	Hf	Ho	La	Lu	
				ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
				1	0.5	0.5	0.5	10	0.01	5	0.1	0.03	0.03	0.1	0.05	0.2	0.01	0.5	0.01	
				1000	10000	10000	10000	10000	10000	10000	1000	1000	1000	1000	10000	1000	10000	1000	10000	1000
07HB-04A	204.93m	205.33m	MG gabbro	ND	65.10	27.10	40.40	40	1.07	133	1.74	0.98	0.94	20.1	2.38	1.8	0.37	11.50	0.14	


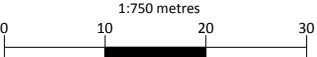

ME-MS81

Sample	From	To	Characterization	ME-MS81																
				Mo	Nb	Nd	Ni	Pb	Pr	Rb	Sm	Sn	Sr	Ta	Tb	Th	Tl	Tm	U	
				ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
				2	0.2	0.1	5	5	0.03	0.2	0.03	1	0.1	0.1	0.01	0.05	0.5	0.01	0.05	
				10000	10000	10000	10000	10000	1000	10000	1000	10000	10000	10000	1000	1000	1000	1000	1000	1000
07HB-04A	204.93m	205.33m	MG gabbro	2	4.5	13.50	80	ND	3.51	12.50	2.54	1.0	423.00	0.30	0.35	0.39	ND	0.15	0.46	

ME-MS81

Sample	From	To	Characterization	ME-MS81						PGM-ICP23			S-IR08
				V	W	Y	Yb	Zn	Zr	Au	Pt	Pd	S
				ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
				5	1	0.5	0.03	5	0.5	0.001	0.005	0.001	0.01
				10000	10000	10000	1000	10000	10000	10	10	10	50
07HB-04A	204.93m	205.33m	MG gabbro	226	1	9	0.88	90	71	0.002	ND	0.001	0.19



 HIGHBANK LAKE	
Hole 07HB-04	Section Azimuth: 296
1:750 metres 	
 CARACLE CREEK INTERNATIONAL CONSULTING INC. Geological Consultants - Project Management	



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To: NORTHERN SHIELD RESOURCES INC.
SUITE 1600 - 150 METCALFE STREET
OTTAWA ON K2P 1P1

Page: 1
Finalized Date: 13-SEP-2007
Account: NORSHI

CERTIFICATE TM07085907

Project:

P.O. No.:

This report is for 74 Drill Core samples submitted to our lab in Timmins, ON, Canada on 10-AUG-2007.

The following have access to data associated with this certificate:

IAN BLISS

CHRISTINE VAILLANCOURT

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-22	Sample login - Rcd w/o BarCode
LOG-24	Pulp Login - Rcd w/o Barcode
PUL-QC	Pulverizing QC Test
CRU-31	Fine crushing - 70% <2mm
SPL-21	Split sample - riffle splitter
PUL-31	Pulverize split to 85% <75 um

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME-ICP61	33 element four acid ICP-AES	ICP-AES
PGM-ICP24	Pt, Pd, Au 50g FA ICP	ICP-AES

To: NORTHERN SHIELD RESOURCES INC.
ATTN: IAN BLISS
SUITE 1600 - 150 METCALFE STREET
OTTAWA ON K2P 1P1

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature:

Lawrence Ng, Laboratory Manager - Vancouver



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Page: 2 - A
Total # Pages: 3 (A - C)
Finalized Date: 13-SEP-2007
Account: NORSHI

CERTIFICATE OF ANALYSIS TM07085907

Sample Description	Method	WEI-21	PGM-ICP24	PGM-ICP24	PGM-ICP24	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61
	Analyte	Recvd Wt.	Au	Pt	Pd	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu
	Units	kg	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
	LOR	0.02	0.001	0.005	0.001	0.5	0.01	5	10	0.5	2	0.01	0.5	1	1	1
515801		1.74	<0.001	<0.005	<0.001	<0.5	9.19	8	160	1.0	<2	5.80	<0.5	35	29	110
515802		1.73	<0.001	<0.005	<0.001	<0.5	9.08	<5	100	0.8	<2	5.74	<0.5	32	22	68
515803		1.46	<0.001	<0.005	<0.001	<0.5	9.93	<5	80	0.8	<2	6.88	<0.5	37	25	132
515805		1.56	<0.001	0.031	0.013	<0.5	10.00	<5	70	<0.5	<2	8.68	<0.5	36	286	43
515806		2.35	0.001	0.010	0.010	<0.5	7.18	<5	20	<0.5	<2	4.63	<0.5	92	46	86
515807		1.60	<0.001	<0.005	0.007	<0.5	10.10	<5	50	<0.5	<2	8.39	<0.5	38	97	80
515808		0.87	<0.001	<0.005	0.003	<0.5	9.42	<5	60	<0.5	<2	8.34	<0.5	28	86	58
515809		1.69	0.001	<0.005	0.005	<0.5	11.05	9	50	<0.5	<2	8.89	<0.5	35	106	78
515810		1.73	0.001	<0.005	0.005	<0.5	8.96	<5	20	<0.5	2	5.95	<0.5	68	78	85
515811		1.73	0.001	<0.005	0.008	<0.5	9.74	<5	30	<0.5	3	8.34	<0.5	29	56	71
515812		1.78	0.002	0.005	0.007	<0.5	9.43	<5	30	<0.5	<2	7.33	<0.5	42	47	84
515813		2.21	<0.001	<0.005	0.006	<0.5	9.66	<5	30	<0.5	<2	7.83	<0.5	40	35	83
515814		0.58	0.001	<0.005	0.004	<0.5	9.60	<5	30	<0.5	<2	8.20	<0.5	32	4	46
515815		0.88	0.001	0.005	0.001	<0.5	9.75	<5	30	<0.5	<2	8.58	<0.5	29	116	39
515816		1.61	<0.001	<0.005	<0.001	<0.5	10.60	<5	30	<0.5	<2	9.42	<0.5	20	150	51
515817		0.73	0.003	<0.005	0.004	<0.5	8.62	<5	20	<0.5	<2	9.66	<0.5	55	62	894
515818		1.15	<0.001	0.006	0.001	0.8	10.60	<5	60	<0.5	<2	8.64	<0.5	23	208	58
515819		1.79	0.004	<0.005	0.003	<0.5	9.99	<5	20	<0.5	<2	9.87	<0.5	18	182	9
515820		0.05	0.161	0.286	1.190	1.4	8.42	<5	330	0.6	<2	8.39	<0.5	63	148	3940
515821		1.75	0.001	<0.005	0.003	<0.5	10.30	<5	40	<0.5	<2	8.88	<0.5	19	164	66
515822		2.18	0.001	0.005	<0.001	<0.5	10.35	<5	20	<0.5	<2	9.73	<0.5	24	231	83
515823		1.97	0.001	0.009	0.004	<0.5	11.40	<5	30	<0.5	2	9.12	<0.5	35	20	95
515824		1.58	<0.001	0.006	0.002	<0.5	9.20	<5	20	<0.5	<2	7.30	<0.5	51	70	77
515825		0.90	0.002	0.008	0.002	<0.5	9.79	<5	110	<0.5	<2	8.72	<0.5	25	118	28
515826		0.93	0.002	0.007	0.001	<0.5	9.62	<5	120	0.8	<2	8.87	<0.5	32	11	357
515827		1.84	0.002	0.009	0.002	<0.5	10.85	<5	20	<0.5	<2	10.10	<0.5	26	175	63
515828		1.50	0.001	0.014	0.003	<0.5	9.83	<5	20	<0.5	<2	9.32	<0.5	23	124	85
515829		1.72	0.001	0.019	0.005	<0.5	10.40	<5	20	<0.5	<2	8.86	<0.5	26	78	36
515830		1.79	0.001	0.008	0.005	<0.5	10.25	<5	10	<0.5	<2	8.61	<0.5	37	12	13
515831		1.79	<0.001	0.010	0.005	<0.5	10.40	<5	20	<0.5	<2	8.35	<0.5	41	40	6
515832		1.60	0.001	0.005	0.004	<0.5	9.50	<5	10	<0.5	<2	7.98	<0.5	37	32	12
515833		1.84	0.001	0.005	0.004	<0.5	9.57	<5	20	<0.5	<2	7.16	<0.5	45	33	16
515834		1.74	0.001	0.006	0.003	<0.5	9.21	<5	30	<0.5	<2	5.41	<0.5	46	29	7
515835		0.82	<0.001	0.006	0.003	<0.5	9.53	<5	10	<0.5	<2	7.83	<0.5	45	29	1
515836		1.80	0.001	0.005	0.001	<0.5	10.05	<5	10	<0.5	<2	8.08	<0.5	38	55	35
515837		0.97	<0.001	<0.005	0.001	<0.5	9.73	<5	10	<0.5	<2	8.71	<0.5	28	16	78
515838		0.83	<0.001	<0.005	0.001	<0.5	10.00	<5	10	<0.5	<2	8.59	<0.5	26	32	22
515839		1.79	0.004	<0.005	<0.001	<0.5	9.66	<5	20	<0.5	<2	8.83	<0.5	22	16	24
515840		0.05	0.004	<0.005	<0.001	<0.5	0.33	<5	10	<0.5	<2	0.03	<0.5	<1	3	3
515841		1.81	0.001	<0.005	0.001	<0.5	9.58	<5	10	<0.5	<2	9.14	<0.5	20	11	23



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To: NORTHERN SHIELD RESOURCES INC.
SUITE 1600 - 150 METCALFE STREET
OTTAWA ON K2P 1P1

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CERTIFICATE OF ANALYSIS TM07085907

Sample Description	Method	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	ME-ICP61	
	Analyte Units LOR	Fe %	K %	Mg %	Mn ppm	Mo ppm	Na %	Ni ppm	P ppm	Pb ppm	S %	Sb ppm	Sr ppm	Ti %	V ppm	W ppm
		0.01	0.01	0.01	5	1	0.01	1	10	2	0.01	5	1	0.01	1	10
515801		6.67	1.07	3.08	993	<1	2.80	73	500	2	0.10	5	435	0.54	203	<10
515802		7.12	0.85	2.88	1015	<1	2.93	53	850	2	0.12	<5	450	0.58	193	<10
515803		7.46	0.72	3.23	1050	<1	2.84	77	720	4	0.18	<5	465	0.59	235	<10
515805		4.44	0.37	4.57	815	<1	1.43	146	60	<2	0.02	<5	248	0.11	77	<10
515806		8.50	0.69	7.69	1080	<1	0.61	419	60	<2	0.05	5	90	0.04	19	<10
515807		4.20	0.44	3.59	594	<1	1.46	181	60	<2	0.04	<5	293	0.07	37	<10
515808		3.20	0.40	2.70	462	<1	1.55	128	60	<2	0.02	<5	292	0.07	33	<10
515809		3.96	0.36	3.49	579	<1	1.58	153	60	<2	0.04	<5	269	0.08	42	<10
515810		7.41	0.44	6.76	970	1	0.90	311	80	<2	0.08	<5	125	0.07	33	<10
515811		3.31	0.16	2.59	448	<1	1.63	139	60	<2	0.10	<5	266	0.06	24	<10
515812		4.55	0.35	3.86	561	<1	1.26	199	70	<2	0.10	<5	213	0.06	23	<10
515813		4.02	0.15	3.03	548	<1	1.63	173	70	<2	0.10	<5	263	0.05	19	<10
515814		3.18	0.14	2.42	455	<1	1.82	151	60	<2	0.06	<5	247	0.03	9	<10
515815		3.43	0.18	2.82	559	<1	1.63	127	60	<2	0.05	<5	261	0.08	45	<10
515816		2.99	0.11	2.48	487	<1	1.72	91	100	<2	0.04	<5	269	0.10	61	<10
515817		7.69	0.16	5.93	1100	1	1.05	91	1180	<2	0.57	<5	413	0.63	264	<10
515818		3.45	0.22	2.85	581	<1	2.11	100	60	<2	0.01	<5	399	0.11	75	<10
515819		3.18	0.10	2.43	582	2	1.67	97	80	<2	<0.01	<5	276	0.11	66	<10
515820		9.49	0.46	4.15	1400	1	1.73	281	1800	3	0.85	<5	673	0.59	322	<10
515821		2.92	0.20	2.52	551	<1	1.93	97	80	<2	0.03	<5	266	0.11	65	<10
515822		3.31	0.14	3.01	579	<1	1.42	112	70	<2	0.05	<5	247	0.12	80	<10
515823		3.65	0.08	2.70	486	<1	1.82	197	70	<2	0.14	<5	289	0.05	15	<10
515824		5.37	0.15	4.45	736	<1	1.24	281	60	<2	0.11	<5	235	0.05	28	<10
515825		3.51	0.32	2.93	587	<1	1.56	121	340	<2	0.04	<5	712	0.08	53	<10
515826		7.05	0.24	3.74	994	<1	1.80	34	3200	<2	1.04	<5	1160	0.58	236	<10
515827		3.12	0.04	2.75	517	<1	1.49	131	70	2	0.02	<5	260	0.08	50	<10
515828		2.64	0.05	2.17	411	<1	1.59	118	50	<2	0.05	<5	242	0.06	35	<10
515829		3.20	0.06	2.62	492	<1	1.74	159	50	<2	0.03	<5	264	0.05	21	<10
515830		3.97	0.01	3.23	503	<1	1.48	202	70	<2	0.02	<5	251	0.04	9	<10
515831		4.36	0.01	3.69	576	1	1.46	192	70	<2	0.01	<5	240	0.05	15	10
515832		3.83	0.01	3.09	507	<1	1.33	177	70	<2	0.02	<5	226	0.04	12	<10
515833		4.16	0.03	3.56	548	<1	1.38	206	90	5	0.02	5	229	0.05	16	<10
515834		4.54	0.06	4.05	584	<1	1.86	222	70	5	0.01	<5	242	0.04	10	<10
515835		4.68	0.01	3.64	622	<1	1.23	265	80	<2	0.01	<5	325	0.04	11	<10
515836		4.35	0.01	3.34	584	<1	1.40	182	60	5	0.15	<5	217	0.04	14	<10
515837		3.14	0.01	2.15	417	<1	1.69	132	60	4	0.28	<5	244	0.04	17	<10
515838		3.14	0.01	2.24	428	<1	1.62	125	70	<2	0.09	<5	236	0.04	13	<10
515839		2.63	0.01	1.67	357	1	1.74	99	60	3	0.07	<5	260	0.04	11	<10
515840		0.04	0.11	0.02	12	<1	0.01	<1	40	<2	0.01	<5	5	0.02	1	<10
515841		2.33	<0.01	1.38	327	1	1.73	87	70	3	0.08	<5	268	0.06	20	<10



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OTTAWA ON K2P 1P1

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CERTIFICATE OF ANALYSIS TM07085907

Sample Description	Method Analyte Units LOR	ME-ICP61 Zn ppm 2
515801		99
515802		106
515803		99
515805		35
515806		61
515807		31
515808		28
515809		34
515810		58
515811		24
515812		34
515813		30
515814		26
515815		24
515816		24
515817		60
515818		29
515819		30
515820		92
515821		30
515822		26
515823		32
515824		46
515825		36
515826		50
515827		23
515828		24
515829		23
515830		29
515831		33
515832		28
515833		38
515834		41
515835		38
515836		38
515837		25
515838		28
515839		22
515840		<2
515841		19



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CERTIFICATE OF ANALYSIS TM07085907

Sample Description	Method Analyte Units LOR	WEI-21 Recvd Wt. kg	PGM-ICP24 Au ppm	PGM-ICP24 Pt ppm	PGM-ICP24 Pd ppm	ME-ICP61 Ag ppm	ME-ICP61 Al %	ME-ICP61 As ppm	ME-ICP61 Ba ppm	ME-ICP61 Be ppm	ME-ICP61 Bi ppm	ME-ICP61 Ca %	ME-ICP61 Cd ppm	ME-ICP61 Co ppm	ME-ICP61 Cr ppm	ME-ICP61 Cu ppm
515842		1.92	0.001	0.006	0.004	<0.5	9.86	10	150	<0.5	<2	7.82	<0.5	84	164	8
515843		1.31	<0.001	<0.005	0.003	<0.5	7.55	<5	50	<0.5	5	5.19	<0.5	118	76	2
515844		1.67	0.001	0.006	0.002	<0.5	6.50	<5	20	<0.5	3	3.47	<0.5	147	70	36
515845		1.69	<0.001	0.005	0.006	<0.5	5.67	<5	10	<0.5	2	2.84	<0.5	167	52	14
515846		1.52	<0.001	<0.005	0.008	<0.5	3.68	<5	10	<0.5	<2	3.81	<0.5	152	50	82
515847		0.85	<0.001	0.019	0.012	<0.5	7.22	7	10	<0.5	6	3.16	<0.5	149	66	11
515848		1.34	0.001	<0.005	0.002	<0.5	11.40	<5	40	<0.5	5	8.51	<0.5	49	62	28
515849		1.83	<0.001	0.008	0.002	<0.5	11.60	<5	20	<0.5	<2	8.98	<0.5	49	111	22
515850		1.74	<0.001	<0.005	0.004	<0.5	12.40	<5	30	<0.5	6	9.29	<0.5	46	83	72
515851		1.49	0.002	0.022	0.016	<0.5	10.15	<5	30	<0.5	5	6.83	<0.5	88	89	59
515852		2.04	0.001	0.010	0.009	<0.5	9.62	<5	20	<0.5	2	6.57	<0.5	91	46	64
515853		1.86	<0.001	0.005	0.004	<0.5	9.55	<5	20	<0.5	<2	6.58	<0.5	84	48	55
515854		1.25	<0.001	<0.005	0.003	<0.5	7.97	<5	10	<0.5	3	7.09	<0.5	94	117	3
515855		0.96	<0.001	<0.005	0.004	<0.5	6.22	<5	<10	<0.5	5	5.40	<0.5	111	67	4
515856		1.73	<0.001	0.007	0.004	<0.5	6.49	<5	<10	<0.5	3	4.59	<0.5	141	51	2
515857		1.73	<0.001	0.005	0.002	<0.5	10.45	<5	50	<0.5	4	8.80	<0.5	27	60	13
515858		1.66	<0.001	<0.005	0.002	<0.5	9.71	<5	30	<0.5	3	7.66	<0.5	48	38	45
515859		1.33	0.001	<0.005	0.002	<0.5	11.10	<5	20	<0.5	2	8.76	<0.5	36	339	15
515860		0.04	0.112	0.338	1.145	2.3	8.62	<5	340	0.7	<2	8.18	<0.5	68	158	4050
515861		1.75	0.001	<0.005	0.003	<0.5	5.76	<5	<10	<0.5	<2	4.03	<0.5	133	106	21
515862		0.83	0.001	<0.005	0.006	<0.5	4.26	<5	<10	<0.5	3	2.36	<0.5	160	32	35
515863		1.58	0.001	0.006	0.006	<0.5	3.33	<5	<10	<0.5	4	1.87	<0.5	159	44	31
515864		0.65	<0.001	0.007	0.002	<0.5	1.88	<5	<10	<0.5	<2	4.34	<0.5	148	40	59
515865		0.89	<0.001	0.006	0.001	<0.5	10.30	<5	20	<0.5	2	7.92	<0.5	35	129	3
515866		0.58	<0.001	<0.005	0.003	<0.5	6.82	<5	<10	<0.5	<2	2.74	<0.5	136	113	24
515867		0.63	0.006	0.007	0.007	<0.5	9.21	<5	10	<0.5	2	7.55	<0.5	49	257	478
515868		1.44	<0.001	<0.005	0.007	<0.5	10.25	<5	20	<0.5	5	8.79	<0.5	33	37	74
515869		1.50	0.001	<0.005	0.002	<0.5	9.54	<5	10	<0.5	2	8.91	<0.5	24	178	12
515870		1.07	0.002	<0.005	<0.001	<0.5	9.35	<5	20	<0.5	3	9.19	<0.5	7	59	11
515871		1.17	<0.001	<0.005	<0.001	<0.5	10.50	<5	10	<0.5	2	9.43	<0.5	17	212	7
515872		1.32	0.001	<0.005	0.002	<0.5	10.30	<5	10	<0.5	<2	9.93	<0.5	24	219	21
515873		1.50	<0.001	<0.005	0.001	<0.5	10.05	<5	10	<0.5	2	9.67	<0.5	27	218	20
515874		1.69	<0.001	<0.005	0.001	<0.5	10.55	<5	10	<0.5	3	10.20	<0.5	27	447	14
515875		0.94	0.003	0.038	0.064	<0.5	10.60	<5	20	<0.5	<2	8.64	<0.5	25	119	165



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	Analyte Units LOR	Fe %	K %	Mg %	Mn ppm	Mo ppm	Na %	Ni ppm	P ppm	Pb ppm	S %	Sb ppm	Sr ppm	Ti %	V ppm	W ppm
		0.01	0.01	0.01	5	1	0.01	1	10	2	0.01	5	1	0.01	1	10
515842		8.01	0.09	7.71	1345	<1	0.67	401	60	<2	<0.01	<5	195	0.07	45	<10
515843		11.40	0.04	10.35	1650	<1	0.22	565	60	<2	<0.01	<5	14	0.04	24	<10
515844		12.70	0.01	12.45	1380	<1	0.02	711	70	<2	<0.01	<5	3	0.04	20	<10
515845		14.65	<0.01	13.60	1625	<1	0.01	776	80	<2	0.01	<5	3	0.04	21	<10
515846		14.40	<0.01	13.65	1820	<1	0.01	822	70	<2	0.13	<5	2	0.03	19	<10
515847		13.25	0.01	12.15	1630	<1	0.03	642	70	<2	<0.01	<5	4	0.04	23	<10
515848		5.02	0.02	4.14	765	<1	1.36	236	60	<2	<0.01	<5	350	0.06	27	<10
515849		5.04	0.01	4.19	719	<1	1.56	225	60	<2	<0.01	<5	277	0.07	36	<10
515850		4.67	0.01	3.73	628	<1	1.55	234	70	9	0.04	<5	259	0.07	29	<10
515851		8.41	0.17	7.28	1070	<1	1.37	406	90	<2	0.05	<5	231	0.06	31	<10
515852		8.24	0.11	7.06	1050	<1	1.13	406	110	<2	0.05	<5	191	0.05	25	<10
515853		8.09	0.13	6.77	1030	<1	1.04	390	80	3	0.09	<5	168	0.05	23	<10
515854		8.19	0.10	8.15	1230	<1	0.68	444	60	<2	<0.01	<5	266	0.05	36	<10
515855		9.57	0.08	9.19	1490	<1	0.44	528	60	2	<0.01	<5	44	0.04	25	<10
515856		11.15	0.02	11.65	1500	<1	0.13	685	70	2	<0.01	<5	7	0.04	21	<10
515857		3.43	0.08	2.50	619	<1	2.14	122	90	2	<0.01	<5	565	0.07	39	<10
515858		4.72	0.05	3.51	670	<1	1.74	232	50	<2	0.03	<5	312	0.05	20	<10
515859		5.09	0.10	4.94	961	<1	1.33	143	50	2	<0.01	<5	269	0.14	112	<10
515860		9.34	0.46	4.26	1360	<1	1.92	301	1810	11	0.82	<5	689	0.56	316	<10
515861		11.85	0.01	12.00	1400	<1	0.06	704	980	3	0.07	<5	5	0.11	44	<10
515862		12.90	<0.01	12.90	1950	<1	0.01	772	70	2	0.16	<5	<1	0.03	15	<10
515863		13.60	<0.01	13.15	1430	<1	0.01	811	80	3	0.16	<5	<1	0.03	14	<10
515864		12.55	<0.01	12.75	1860	<1	0.02	786	50	7	0.31	<5	1	0.03	16	<10
515865		4.87	0.05	4.12	876	<1	1.50	129	60	<2	<0.01	5	312	0.09	64	<10
515866		11.50	0.01	11.45	1350	<1	0.05	665	270	<2	0.08	<5	7	0.07	40	<10
515867		5.50	0.05	5.90	990	<1	1.23	248	50	<2	0.11	<5	154	0.11	73	<10
515868		3.40	0.05	2.25	456	<1	1.57	176	70	<2	0.18	<5	259	0.06	28	<10
515869		3.35	0.04	2.52	560	<1	1.55	115	60	<2	0.02	<5	228	0.10	64	<10
515870		1.39	0.03	0.73	239	<1	2.20	32	60	<2	0.02	<5	279	0.05	24	<10
515871		2.92	0.02	2.34	527	<1	1.77	91	60	<2	0.01	5	242	0.10	68	<10
515872		3.29	0.02	2.81	567	<1	1.57	116	40	<2	0.03	<5	227	0.10	69	<10
515873		3.31	0.02	2.88	586	<1	1.57	120	50	<2	0.02	<5	231	0.10	68	<10
515874		4.20	0.03	4.17	820	<1	1.34	105	50	<2	0.01	<5	200	0.15	118	<10
515875		3.19	0.05	2.39	494	<1	1.87	155	70	<2	0.07	<5	247	0.07	40	<10



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Finalized Date: 13-SEP-2007

Account: NORSHI

CERTIFICATE OF ANALYSIS TM07085907

Sample Description	Method Analyte Units LOR	ME-ICP61 Zn ppm 2
515842		76
515843		113
515844		92
515845		88
515846		74
515847		103
515848		49
515849		42
515850		49
515851		66
515852		68
515853		67
515854		70
515855		89
515856		103
515857		36
515858		44
515859		45
515860		100
515861		118
515862		132
515863		83
515864		92
515865		50
515866		122
515867		49
515868		32
515869		29
515870		10
515871		23
515872		25
515873		26
515874		32
515875		28



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SUITE 1600 - 150 METCALFE STREET
OTTAWA ON K2P 1P1

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Finalized Date: 25-SEP-2007
Account: NORSHI

CERTIFICATE TM07092167

Project: HIGHBANK

P.O. No.:

This report is for 9 Drill Core samples submitted to our lab in Timmins, ON, Canada on 22-AUG-2007.

The following have access to data associated with this certificate:

IAN BLISS

CHRISTINE VAILLANCOURT

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-22	Sample login - Rcd w/o BarCode
CRU-31	Fine crushing - 70% <2mm
SPL-21	Split sample - riffle splitter
PUL-31	Pulverize split to 85% <75 um

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME-XRF06	Whole Rock Package - XRF	XRF
OA-GRA06	LOI for ME-XRF06	WST-SIM
ME-MS81	38 element fusion ICP-MS	ICP-MS
S-IR08	Total Sulphur (Leco)	LECO
PGM-ICP24	Pt, Pd, Au 50g FA ICP	ICP-AES

To: NORTHERN SHIELD RESOURCES INC.
ATTN: IAN BLISS
SUITE 1600 - 150 METCALFE STREET
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This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature:

Lawrence Ng, Laboratory Manager - Vancouver



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CERTIFICATE OF ANALYSIS TM07092167

Method Analyte Units LOR	WEI-21 Recvd Wt. kg	PGM-ICP24 Au ppm	PGM-ICP24 Pt ppm	PGM-ICP24 Pd ppm	ME-XRF06 SiO2 %	ME-XRF06 Al2O3 %	ME-XRF06 Fe2O3 %	ME-XRF06 CaO %	ME-XRF06 MgO %	ME-XRF06 Na2O %	ME-XRF06 K2O %	ME-XRF06 Cr2O3 %	ME-XRF06 TiO2 %	ME-XRF06 MnO %	ME-XRF06 P2O5 %
Sample Description	0.02	0.001	0.005	0.001	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.001
07HB-04A 204.93-205.33	0.66	0.002	<0.005	0.001	50.32	18.29	10.10	9.51	5.06	3.67	0.78	0.01	0.92	0.13	0.127
07HB-05A 110.93-111.17	0.35	0.005	<0.005	0.001	48.61	21.40	5.50	14.33	6.36	1.61	0.11	0.08	0.34	0.09	0.019
07HB-05B 152.27-152.60	0.43	0.005	0.069	0.008	47.56	26.47	4.36	12.37	4.83	2.31	0.11	0.02	0.12	0.06	0.019
07HB-05C 237.44-237.69	0.36	0.002	<0.005	0.003	45.51	19.50	8.99	11.58	10.18	1.34	0.07	0.05	0.13	0.12	0.017
07HB-05D 237.42-239.60	0.32	0.001	<0.005	0.003	40.75	13.41	15.46	6.98	17.42	0.26	0.04	0.01	0.05	0.22	0.019
07HB-05E 310.10-310.29	0.26	0.001	0.015	0.001	46.60	3.75	18.28	4.37	22.16	0.01	<0.01	0.01	0.04	0.19	0.017
07HB-05F 482-482.3	0.35	0.002	<0.005	0.001	47.38	23.77	6.44	12.39	6.23	2.13	0.07	0.03	0.10	0.09	0.019
07HB-05G 591.52-591.79	0.36	0.002	<0.005	0.001	47.28	17.70	9.19	11.38	10.21	1.73	0.14	0.07	0.19	0.14	0.016
07HB-06A 131.10-131.45	0.56	0.001	<0.005	0.001	49.28	13.19	8.47	15.89	9.48	0.40	0.18	0.05	0.44	0.16	0.017



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CERTIFICATE OF ANALYSIS	TM07092167
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Sample Description	Method	ME-XRF06	ME-XRF06	ME-XRF06	ME-XRF06	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	
	Analyte	SrO	BaO	LOI	Total	Ag	Ba	Ce	Co	Cr	Cs	Cu	Dy	Er	Eu	Ga
Units		%	%	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
LOR		0.01	0.01	0.01	0.01	1	0.5	0.5	0.5	10	0.01	5	0.05	0.03	0.03	0.1
07HB-04A 204.93-205.33		0.04	0.01	0.84	99.81	<1	65.1	27.1	40.4	40	1.07	133	1.74	0.98	0.94	20.1
07HB-05A 110.93-111.17		0.02	<0.01	1.37	99.85	<1	15.3	2.0	28.5	580	0.30	106	1.02	0.66	0.45	16.6
07HB-05B 152.27-152.60		0.03	<0.01	1.55	99.81	<1	23.6	1.6	28.1	190	0.38	45	0.24	0.17	0.36	22.4
07HB-05C 237.44-237.69		0.02	<0.01	2.30	99.81	<1	8.9	1.2	64.9	330	0.20	23	0.45	0.29	0.30	14.6
07HB-05D 237.42-239.60		<0.01	<0.01	5.34	99.97	<1	22.4	2.2	120.5	90	0.58	18	0.34	0.26	0.36	12.4
07HB-05E 310.10-310.29		<0.01	<0.01	4.05	99.48	<1	<0.5	<0.5	151.5	50	0.15	37	0.11	0.07	<0.03	3.4
07HB-05F 482-482.3		0.02	<0.01	1.32	100.00	<1	6.8	1.1	39.9	200	0.22	34	0.36	0.23	0.30	18.3
07HB-05G 591.52-591.79		0.02	<0.01	1.80	99.87	<1	8.3	1.0	60.9	490	1.04	23	0.60	0.39	0.29	13.8
07HB-06A 131.10-131.45		0.01	<0.01	1.77	99.34	<1	4.2	2.4	40.0	370	0.25	20	1.55	0.97	0.48	12.6



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CERTIFICATE OF ANALYSIS TM07092167

Method Analyte Units LOR	ME-MS81 Gd ppm 0.05	ME-MS81 Hf ppm 0.2	ME-MS81 Ho ppm 0.01	ME-MS81 La ppm 0.5	ME-MS81 Lu ppm 0.01	ME-MS81 Mo ppm 2	ME-MS81 Nb ppm 0.2	ME-MS81 Nd ppm 0.1	ME-MS81 Ni ppm 5	ME-MS81 Pb ppm 5	ME-MS81 Pr ppm 0.03	ME-MS81 Rb ppm 0.2	ME-MS81 Sm ppm 0.03	ME-MS81 Sn ppm 1	ME-MS81 Sr ppm 0.1
07HB-04A 204.93-205.33	2.38	1.8	0.37	11.5	0.14	2	4.5	13.5	80	<5	3.51	12.5	2.54	1	423
07HB-05A 110.93-111.17	0.87	0.3	0.25	<0.5	0.09	<2	0.2	1.7	125	<5	0.34	1.4	0.62	<1	197.0
07HB-05B 152.27-152.60	0.22	0.2	0.06	2.2	0.04	<2	0.2	0.9	107	<5	0.22	1.4	0.21	<1	266
07HB-05C 237.44-237.69	0.35	<0.2	0.11	<0.5	0.05	<2	<0.2	0.9	279	<5	0.19	0.4	0.27	<1	221
07HB-05D 237.42-239.60	0.28	4.1	0.09	<0.5	0.06	2	0.3	1.0	524	<5	0.24	6.4	0.25	<1	12.6
07HB-05E 310.10-310.29	0.09	<0.2	0.03	<0.5	0.03	<2	<0.2	0.3	718	<5	0.06	<0.2	0.08	<1	1.5
07HB-05F 482-482.3	0.31	0.2	0.08	0.6	0.04	<2	0.2	0.8	155	<5	0.17	0.5	0.20	<1	223
07HB-05G 591.52-591.79	0.47	0.2	0.15	<0.5	0.06	<2	<0.2	0.9	234	<5	0.17	4.6	0.32	<1	174.0
07HB-06A 131.10-131.45	1.17	0.4	0.37	<0.5	0.15	<2	0.2	2.3	125	<5	0.42	4.3	0.84	<1	120.0



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CERTIFICATE OF ANALYSIS TM07092167

Sample Description	Method	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	ME-MS81	S-IR08	
	Analyte	Ta	Tb	Th	Tl	Tm	U	V	W	Y	Yb	Zn	Zr	S
Units		ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
LOR		0.1	0.01	0.05	0.5	0.01	0.05	5	1	0.5	0.03	5	2	0.01
07HB-04A 204.93-205.33		0.3	0.35	0.39	<0.5	0.15	0.46	226	1	9.0	0.88	90	71	0.19
07HB-05A 110.93-111.17		<0.1	0.18	0.06	<0.5	0.11	<0.05	115	1	5.6	0.64	36	9	0.07
07HB-05B 152.27-152.60		<0.1	0.05	0.05	<0.5	0.03	<0.05	29	1	1.3	0.17	35	10	0.02
07HB-05C 237.44-237.69		<0.1	0.07	0.09	<0.5	0.05	<0.05	56	1	2.6	0.26	46	5	0.02
07HB-05D 237.42-239.60		<0.1	0.05	0.31	<0.5	0.05	0.15	22	1	2.1	0.29	106	172	0.02
07HB-05E 310.10-310.29		<0.1	0.01	<0.05	<0.5	0.01	<0.05	14	5	0.6	0.10	68	2	0.13
07HB-05F 482-482.3		<0.1	0.05	0.12	<0.5	0.03	<0.05	46	1	1.9	0.22	39	6	0.09
07HB-05G 591.52-591.79		<0.1	0.09	<0.05	<0.5	0.05	<0.05	84	1	3.2	0.35	52	5	0.15
07HB-06A 131.10-131.45		<0.1	0.25	0.12	<0.5	0.16	<0.05	215	1	8.4	0.89	46	12	0.06