

2.40982

Precambrian Ventures Ltd.



**Rock Sampling Results
In the Area of the Bibis Copper Showing
Farwell Creek Property
On Claim**

4243052 (16 units),

Pukaskwa River (G3779) Claim Sheet

Sault Ste. Marie Mining Division.

Don Hawke, PGeol.
January 30, 2009

Summary

A total of 22 rock samples were taken from old surface showings and drill core which has shown significant copper values of up to 2.2 %. An untested AEM is located only 450m southeast of the Bibis Copper showing and just west of Burrex Pond. It is recommended that an MMI (Mobile Metal Ion) geochemical soil survey be completed to prioritize areas of follow-up.

1. Introduction

This report describes the results of prospecting and rock sampling in the vicinity of the Bibis Copper showing (now claim 4243052) located in the Pukaskwa River Claim sheet (G3779) during staking of the Farwell Creek property in late May, 2008.

2. Location and Access

Claim 4243052 (16 units) is located in NTS 42C/4 about 56 km by air NE of Wawa, Ontario (Fig. 1). Access is by the Paint Lake or Eagle River Mine Road which joins Trans Canada Hwy #17 about 30 km north of Wawa. The Paint Lake Road travels southwest for approximately 35 km to a point about 2.5 km east of the claims. From there a Domtar logging road travels north (Mill Road) from the Paint Lake Road and passes within 100 m of the east boundary of the Farwell Creek property and eventually comes to White River about 60km to the north. The property can be accessed in two places by ATV and an ATV trail can be taken to within 1.5 km to the east of the Bibis Copper Showing.

During this sampling phase the property was accessed by helicopter provided by Wilderness Air from Wawa. A total of 2.0 hours of helicopter time was used.

3. Property

The Farwell Creek Property is held by Precambrian Ventures Ltd. (100 %). The area had recently come open for staking. Claims were staked in late May and recorded on June 10, 2008. The property consists of 92 units totaling or approximately 1,472 ha. The claims are numbered SSM 4243051(4), 4243052(16), 4243053(16), 4243054(16), 4243055(16), 4243056(8) and 4243057(16) - see Fig 2.

4. Work Done

On May 29, 2008 while the claims were being staked, D. Hawke and an assistant flew by helicopter to a site near the Bibis copper showing. The purpose of this visit was to locate and sample the old pits and trenches, examine the various lithologies present and to locate and sample old drill core if available. The traverses and sample locations are shown on Map 1.

An old pit and one trench were located and sampled and a pile of old core was also located and sampled. A total of 22 samples were collected from the property. None of the previous drill collars were found but there was plenty of evidence that a drill had been present at the site. Other trenches and pits remain to be located.



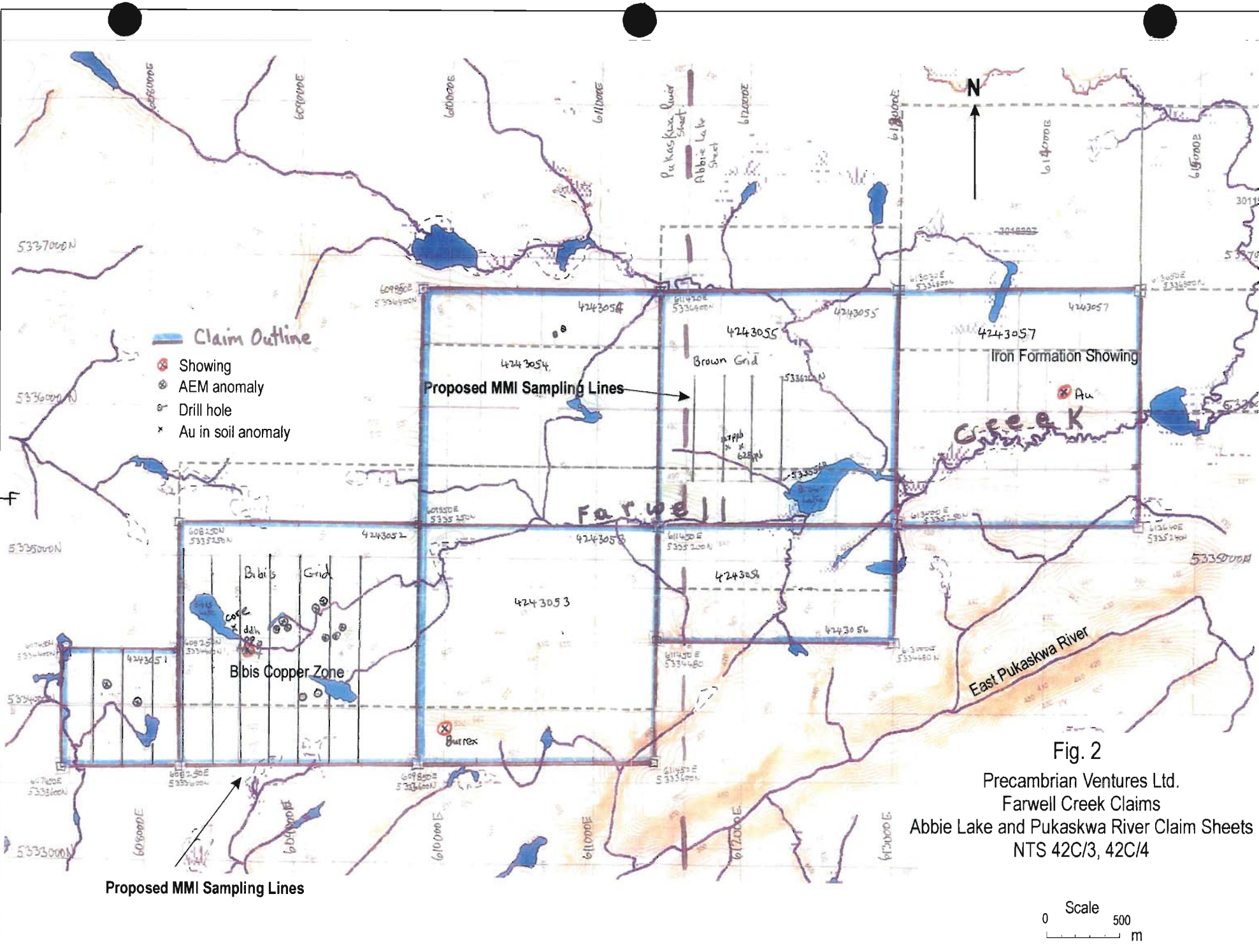


Fig. 2
 Precambrian Ventures Ltd.
 Farwell Creek Claims
 Abbie Lake and Pukaskwa River Claim Sheets
 NTS 42C/3, 42C/4

Mineralization at the Bibis showing consists of stringer and disseminated chalcopyrite and malachite in intensely foliated chlorite schist. The best result was from sample 138719 that assayed 2.2 % copper. This result was somewhat surprising given the amount of mineralization visible in the sample suggesting that another unidentified copper mineral such as bornite may be present. The chlorite schist stands out in sharp contrast with the surrounding unfoliated felsic tuff and mafic metavolcanic flows and it may be part of a feeder zone underlying a VMS deposit.

A brief description along with the UTM coordinates for each sample is presented in Table 1 and copies of the assay certificates with the results are attached as Appendix 1.

5. Personnel

Don Hawke, PGeol.
Norm Hawke, Assistant

6. Geology

The claims are located in the Kabenung Greenstone Belt which is the southwest extension of the Michipicoten Greenstone Belt. Bedrock geology in the area is Archean in age and consists of mafic to felsic metavolcanics which locally contain felsic tuff and tuff-breccia. This sequence is overlain by chemical metasediments consisting of thinly bedded magnetite-hematite and chert. Carbonate and sulfide facies iron formation are also noted and all varieties of iron formation may be intercalated with green chlorite-rich wacke beds. The chemical metasediments are overlain by a thick section of coarse polymictic conglomerate. Wacke and interbedded wacke-argillite are also noted in the sedimentary sequence. These rocks are all intruded by occasional felsic porphyry and younger granitoid intrusions and diabase dykes.

The polymictic conglomerate unit bears many similarities to the 'Timiskaming-type' conglomerates noted in the Kirkland Lake and Timmins gold camps. However in the Abbie Lake area, an unconformity at the base of the conglomerate unit has not been recognized - in part due to intense shearing along the contact. The strong shear fabric is related to the Iron Lake Deformation Zone (ILDZ) which strikes southwest onto the Farwell Creek property.

7. Previous Work History

1966 Peter Nabigon and David Thorsteinson originally staked the property and optioned it to Ciglen Investments who completed stripping, trenching and blasting operations.

1967 **International Bibis Tin Mines** drilled 7 holes totaling 682 m on the copper zone. The holes were designed to undercut surface pyrite-chalcopyrite mineralization outcropping along the flanks of a stream occupying a prominent northwest-trending linear. A series of 6 large representative samples were taken from 6 mineralized

trenches over a strike length of 106m. Copper values ranged from a low of 0.42% Cu to 2.01% Cu over sample widths varying from 1.5 to 4.3m. Drilling this showing returned the following results:

Drilling Highlights on the Bibis Copper Showing

Hole #	% Cu	Width (ft)	Width (m)
PK-1	0.91	10	3.05
PK-2	0.66	14	4.27
PK-3	1.15	10.5	3.2
PK-4	1.03	8.5	2.6
PK-5	1.47	16	4.9
PK-6	1.12	20	6.1

Mineralization occurred in silicified and strongly chloritized, mafic and felsic metavolcanics. Within this mineralized zone(s) chalcopyrite-rich mineralization graded up to 4.02% Cu over 0.9m. DDH PK-7 was the furthest hole drilled to the southeast of the main zone and although the mineralized zone was present, it contained only weak copper values (<0.05 % Cu). For the first time however, sphalerite-bearing sulfides became evident with values up to 0.22% Zn over 1.5m.

1967: Burrex Mines Prospecting Syndicate discovered sulfide showings in the southeast corner of claim 4243052 about 1.5 km southeast of the Bibis Copper showing. The company reported that intermediate metavolcanics were cut by quartz-feldspar porphyry dykes up to 6m wide with some quartz-carbonate stringers carrying chalcopyrite, molybdenite and tourmaline. An SP survey detected 7 anomalous zones, 6 of which were stripped or trenched. Heavy to massive pyrrhotite up to 35 feet (10.6m) wide with minor fine chalcopyrite was noted in Trench 3 however the best assay was only 0.18% Cu and 0.03 oz/t Ag. Minor chalcopyrite mineralization associated with heavy sulfides was discovered in a number of the other trenches as well. The stripped areas and/or pits are located on Map 1 however their location is probably +/- 100m due to the imprecise nature of the Burrex maps that were filed for assessment.

1969: King Island Mines took over control and Canadian Aero flew an electromagnetic, magnetic and gamma ray spectrometer survey over the property.

1975: Duval International Corporation conducted ground Electromagnetic (Crone CEM) and magnetic survey over 10.9 line-km of grid with a baseline oriented NW-SE corresponding to the apparent strike of the copper mineralization. A 300 ft coil separation was used however no EM anomalies were outlined so no further work was done.

1987: The Ontario Geological Survey (OGS) overflowed the property as part of the Wawa Area helicopter-borne AEM survey contacted to DIGHEM Surveys. Surprisingly there is no AEM anomaly over the Bibis Copper Zone however there are a number of strong unresolved AEM anomalies to the east and in particular an anomaly of excellent tenor to the southeast. This latter anomaly is an isolated conductor with high magnetic

response that is about 450m southeast of the Bibis Copper showing. Geologically, it is located in a felsic unit identified by the OGS.

1988: Villeneuve Resources Ltd. drilled 4 holes east of the Bibis Copper showings (Map 1). Their location is imprecise because records show the location of the holes relative to the claim posts as recorded on the claim map and not to their field location. The holes intersected zones of barren massive pyrite and pyrrhotite. It is believed that spilled core from this drill job is located on the east side of the south end of Bibis Lake.

9. Results

During a recent trip to the property Precambrian Ventures personnel collected a series of grab samples from an old pit, a trench and outcrop. Samples returned the following results – a number of samples assayed 0.5-1.0% Cu with the best 3 samples from an old pit returning values of 1.34% Cu (#138715), 1.96% Cu (#138717) and 2.90% Cu (#138719). Sample description and UTM locations are provided in Table 1.

Samples of old drill core (#138727- #138732) located at the south end of Bisbis Lake were not anomalous in gold, silver, copper or zinc. It is believed that this core was from drilling done by Villeneuve Resources on EM conductors located northeast of the Bibis Copper Showing and shown on Figure 3.

Table 1
Rock Sample Descriptions, Farwell Creek Property

Sample #	East	North	Description
138712	611450	5335250	vuggy qtz-muscovite vein
138713	609844	5333579	rusty qtz-chl schist, <1% py
138714	608701	5334397	massive rusty chl rock, minor py, cp
138715	608735	5334380	chl mafic rock with ~10% diss cp
138716	608783	5334349	rusty chl schist minor py
138717	608735	5334380	siliceous bx 2-35% diss cp
138718	608783	5334349	siliceous chl schist minor malachite <1% cp
138719	608735	5334380	very rusty sil & chl rock with 1-2%cp
138720	608723	5334399	rusty sil schist <1% cp
138721	608688	5334402	int-felsic chl schist fragmental? <1% cp, py
138722	608648	5334457	qtz flood rock with <1% py (int. vol ?)
138723	608741	5334408	rusty qtz-sericite schist <1% py
138724	608718	5334422	rusty felsic schist <1% py
138725	608648	5334457	rusty felsic flow? <<1% py
138726	608745	5334305	qtz vein w. volc frags and orthoclase xtals, rusty
138727	608553	5334536	core, thin bedded wacke
138728	608553	5334536	core, felsic tuff, rusty conformable beds
138729	608553	5334536	core, felsic lapilli tuff with conformable rusty bands
138730	608553	5334536	core, highly ser with possible qtz eyes(QFP ?)<1%py
138731	608553	5334536	core, felsic-int schist
138732	608553	5334536	core, rusty felsic schist, 2-3 % diss py, po, split core
138733	608787	5334301	pinkish white granite

10. Recommendations

It is recommended that an MMI (Mobile Metal Ion) geochemical soil survey be completed to prioritize areas of follow-up. Proposed lines are indicated on Figure 2. The geology needs to be mapped to determine the geological setting of the Bibis Copper Showing since it displays a number of attributes of VMS-style Cu-Zn massive sulfides. Additional prospecting should be done to locate all the old workings and follow-up any geochemical soil anomalies.

11. References

- Burr, S.V., 1967: Report on Exploration of East Pukaskwa Property of Burrex Mines Prospecting Syndicate, Sault Ste. Marie Mining Division, Ontario, 4p, Assessment Report for MNDM #42C04NE0011.
- Sullivan, D.W., 1967: Report on Diamond Drilling of Pukaskwa River Property for International Bibis Tin Mines Ltd, 10p, Assessment Report for MNDM #42C04NE0017.
- Troop, W., 1975: Geophysical Survey, Pukaskwa River, Ontario, 4p, maps, Assessment Report for MNDM #42C04NE0022.
- Villeneuve Resources Ltd, 1988: Diamond Drill Logs for DH MO-88-01 to MO 88-06, Pukaskwa River Area, Assessment Report for MNDM #41C03NW0547.

Appendix 1

Quality Analysis ...



Innovative Technologies

Date Submitted: 10-Jun-08
Invoice No.: A08-3087
Invoice Date: 27-Jun-08
Your Reference: BIBIS

Precambrian Ventures
1127 Ridge Valley Drive
Oshawa Ontario L1K 2E2
Canada

ATTN: G. Campbell

CERTIFICATE OF ANALYSIS

22 Rock samples were submitted for analysis.

The following analytical package was requested: Code 1EPI INAA(INAAGEO)/Aqua Regia ICP(AQUAGEO)

REPORT A08-3087

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Notes:

Values which exceed the upper limit should be assayed for accurate numbers.

CERTIFIED BY :

A handwritten signature in black ink, appearing to read "Eric Hoffman".

Eric Hoffman, Ph.D.
President/General Manager

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Activation Laboratories Ltd.

Report: A08-3087

Analyte Symbol	Au	Ag	Cd	Cu	Mn	Mo	Ni	Pb	Zn	S	As	Ba	Hg	Sb	W	Mass
Unit Symbol	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	g
Detection Limit	5	0.2	0.5	1	3	2	1	2	1	0.001	2	50	1	0.2	4	
Analysis Method	INAA	MULT INAA / AR- ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	INAA	INAA	INAA	INAA	INAA	INAA
138712	< 5	< 0.2	< 0.5	2	818	< 2	5	2	16	0.026	2	< 50	< 1	3.4	< 4	34.0
138713	< 5	< 0.2	0.7	96	543	< 2	49	< 2	36	0.097	2	< 50	< 1	3.2	< 4	29.6
138714	24	3.6	1.0	3810	609	< 2	11	2	24	0.399	< 2	< 50	< 1	2.2	< 4	26.5
138715	23	6.4	1.0	> 10000	1190	3	9	2	33	1.506	< 2	< 50	< 1	2.5	< 4	26.0
138716	< 5	< 0.2	1.8	116	1390	< 2	43	< 2	72	0.104	< 2	< 50	< 1	2.0	< 4	32.0
138717	23	9.3	1.0	> 10000	799	< 2	9	< 2	45	1.770	< 2	< 50	< 1	1.8	< 4	27.6
138718	< 5	1.3	1.8	2900	1590	< 2	34	< 2	72	0.446	6	210	< 1	2.0	< 4	28.2
138719	18	9.2	1.5	> 10000	492	< 2	10	3	29	2.244	< 2	< 50	< 1	2.0	< 4	29.1
138720	< 5	1.1	1.2	6520	1020	< 2	19	< 2	29	0.757	3	< 50	< 1	1.8	< 4	27.0
138721	< 5	2.3	1.3	4050	514	3	10	< 2	17	0.795	4	< 50	< 1	1.5	< 4	24.9
138722	8	2.2	< 0.5	7160	112	< 2	3	3	17	0.901	< 2	< 50	< 1	1.0	< 4	37.7
138723	< 5	< 0.2	< 0.5	39	76	< 2	6	11	7	0.655	3000	650	< 1	12.8	< 4	23.8
138724	< 5	< 0.2	< 0.5	35	54	< 2	17	16	9	1.429	118	370	< 1	1.8	< 4	34.4
138725	< 5	< 0.2	0.6	62	450	< 2	33	3	68	0.021	6	< 50	< 1	3.2	< 4	27.3
138726	< 5	< 0.2	< 0.5	70	252	< 2	5	2	11	0.021	< 2	< 50	< 1	3.2	< 4	28.3
138727	< 5	< 0.2	0.5	33	318	< 2	31	2	88	0.296	6	420	< 1	2.9	< 4	29.9
138728	< 5	< 0.2	1.2	86	671	< 2	88	< 2	162	2.885	2	< 50	< 1	4.6	< 4	28.4
138729	< 5	< 0.2	1.1	77	620	< 2	74	< 2	142	1.875	< 2	310	< 1	5.1	< 4	34.3
138730	< 5	< 0.2	0.8	2	370	< 2	354	< 2	49	0.011	< 2	< 50	< 1	6.5	< 4	28.0
138731	< 5	< 0.2	0.7	92	382	< 2	52	< 2	45	0.159	< 2	450	< 1	< 0.2	< 4	29.2
138732	< 5	0.2	1.4	83	569	< 2	73	6	164	4.944	10	480	< 1	0.8	< 4	30.7
138733	< 5	< 0.2	0.5	3	381	< 2	10	6	34	0.021	< 2	600	< 1	0.7	< 4	24.6

Quality Control																	
Analyte Symbol	Au	Ag	Ag	Cd	Cu	Mn	Mo	Ni	Pb	Zn	S	As	Ba	Hg	Sb	W	Mass
Unit Symbol	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	g
Detection Limit	5	5	0.2	0.5	1	3	2	1	2	1	0.001	2	50	1	0.2	4	
Analysis Method	INAA	INAA	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	AR-ICP	INAA	INAA	INAA	INAA	INAA	INAA
GXR-1 Meas			26.2	3.2	1150	772	15	36	570	641	0.201						
GXR-1 Cert			31.0	3.30	1110	852	18.0	41.0	730	760	0.257						
GXR-4 Meas			3.3	0.7	6210	138	319	40	40	82	1.782						
GXR-4 Cert			4.00	0.860	8520	155	310	42.0	52.0	73.0	1.77						
GXR-2 Meas			16.6	4.2	75	953	< 2	16	675	498	0.033						
GXR-2 Cert			17.0	4.10	78.0	1010	2.10	21.0	690	530	0.0313						
GXR-6 Meas			0.2	1.1	69	1010	< 2	24	90	117	0.014						
GXR-6 Cert			1.30	1.00	66.0	1010	2.40	27.0	101	118	0.0160						
OREAS 13P Meas					2560			2260									
OREAS 13P Cert					2500			2260									
DMMAS-105 Meas	267											1840	850		12.7		
DMMAS-105 Cert	276											1693	742		10.6		
138724 Orig			< 0.2	0.6	35	53	< 2	16	15	9	1.405						
138724 Dup			< 0.2	< 0.5	35	55	< 2	17	16	9	1.454						
138733 Orig	< 5	< 5	< 0.2	0.5	3	381	< 2	10	6	34	0.021	< 2	600	< 1	0.7	< 4	24.6
138733 Split	< 5	< 5	< 0.2	< 0.5	3	388	< 2	10	5	35	0.019	4	840	< 1	< 0.2	< 4	26.5
Method Blank Method			< 0.2	< 0.5	< 1	< 3	< 2	< 1	< 2	< 1	< 0.001						
Blank																	



Date Submitted: 10-Jun-08
Invoice No.: A08-3087 (i)
Invoice Date: 10-Jul-08
Your Reference: BIBIS

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1127 Ridge Valley Drive
Oshawa Ontario L1K 2E2
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ATTN: Greg Campbell

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Code 8 Code 8-Assays

REPORT A08-3087 (i)

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Notes:

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CERTIFIED BY :

A handwritten signature in black ink, appearing to read "Elitsa Hrischeva".

Elitsa Hrischeva, Ph.D.

Quality Control

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Analyte Symbol	Cu
Unit Symbol	%
Detection Limit	0.001
Analysis Method	ICP-OES

138715	1.34
138717	1.96
138719	2.20