Summary Report

Prospecting Activities in

Cobb Bay Area -Penassi Lake

Northwestern Ontario

September 26th – October 6th, 2008

Prepared for:

Ministry of Northern Development and Mines

Submitted by:

3936449 Canada Incorporated

December, 2009

Revised:

February, 2010

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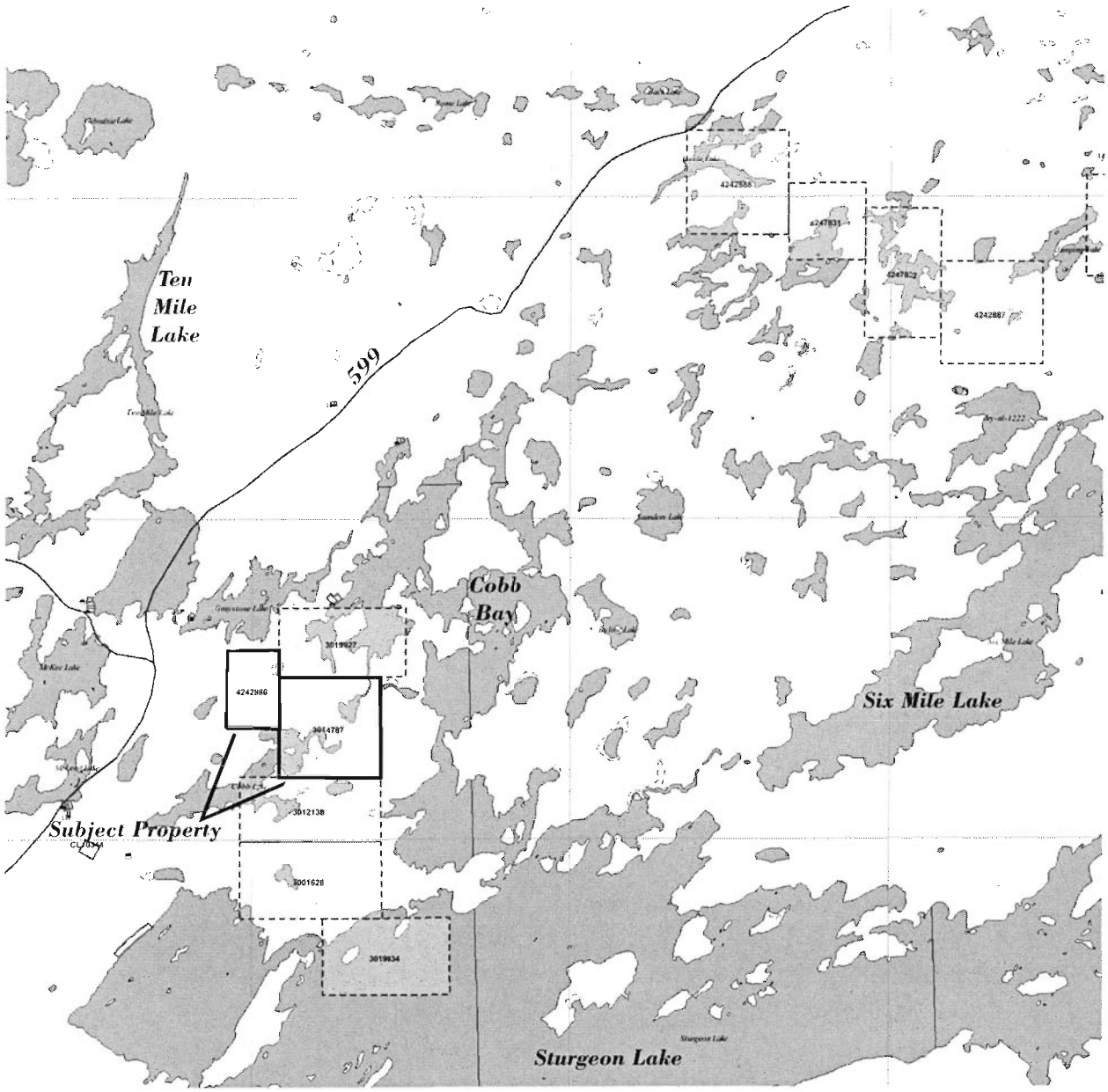
0.5 KEY PLAN



1.0 INTRODUCTION

A prospecting and sampling program was undertaken on part of the Cobb Bay claims held by 3936449 Canada Incorporated in the Sturgeon Lake greenstone belt during the period of September 26 to October 6, 2008. All of the work was done on claim # 4242866.

2.0 LOCATION AND ACCESS

The claim (approx 49.97° north / 91.05° west) is located approximately 0.75 kilometers east of Provincial Road 599, north of Cobb Lake and west of Sturgeon Lake, Ontario. Cobb Bay Lodge was used by field personnel who accessed the property by the Cobb Bay Lodge Road, and a south of same.

3.0 PERSONNEL

For the entire period of the program in the field, Michael Bulatovich (MB), the company's Chief Operations Officer, was accompanied by Hunter Fassett (HF), who acted as a helper.

4.0 REGIONAL GEOLOGY -COBB BAY AREA

The Cobb Bay area is located with the Archean greenstone belt of the Wabigoon Subprovince. The rocks have been subject to greenschist-lower-amphibolite facies metamorphism and as such are referred to as metavolcanic and metasedimentary units. The area is underlain by felsic to intermediate tuffs and quartz-feldspar porphyry. There are substantial occurrences mafic intrusives of gabbro and diorite, which are sometimes porphyritic themselves, and other mafic metavolcanic flows (Trowell, 1983). Other authors have indicated that the work by Trowell was incorrect as to the preponderance of mafic intrusives in the area, finding few mafic intrusives in the area, but rather mafic flows and frequent quartz-feldspar porphyries (Jobin-Bevans, 1996).

5.0 RATIONALE FOR THE WORK PERFORMED

1. In the previous spring and area where anomalous gold assays were recovered in surface samples but there was insufficient time to further prospect in the area on claim 3014787.
2. In the spring of 2008 a stripping and sampling program was completed on claim 3014787, and calculations of surface and volume stripped were required.
3. Investigation of an additional six claim units that were added to the company's claim group (claim # 4242886), where some previous drilling, mapping and geophysical work had been done in the past.

6.0 DAILY LOG

Friday September 26th, 2008

Friday morning was spent packing for the 12:20 flight for MB from Toronto into Thunder Bay. There a truck was rented, before driving out to the accommodations at Cobb Bay Lodge. MB arrived there at 7:00.

Saturday September 27th, 2008 to Thursday October 2nd, 2008

These days were spent on another claim in the area.

Friday October 3rd, 2008

The crew left the lodge at 8:30 a.m. by boat to arrive at the shore of Aur Lake a few minutes later. They walked north along the trail stopping at each of the trenches exposed the previous spring to measure the area and volume cleared at each. They stopped for lunch before proceeding to the area of the anomalous gold assay #354849.

Along the way, several outcrops were investigated and mapped. Upon arriving at the GPS coordinates for sample 354849 they were unable to locate the sample site on an extensive, flat-topped QFP outcrop. Other sample markers were found, and the afternoon was spent uncovering and extracting samples in the vicinity of sample. Upon arriving at the GPS coordinates for sample 354849 they were unable to locate the sample site on an extensive, flat-topped QFP outcrop. Other sample markers were found, and the afternoon was spent uncovering and extracting samples in the vicinity of sample 354869, which was an area with sheared and carbonatized QFP. 8 samples in total were taken from this location, S-400 to S-408.

After packing up the samples and tools and beginning to leave, the original target sample, 354849, was found only 25 meters away. It was similar rock in a similar context except that it was at the intersection of several small-scaled shear zones, and it was decided that the crew would return the following day to explore the immediate surroundings of that sample.

The crew returned to the lodge by boat by 5:30 p.m.

Saturday October 4th, 2008

The crew left the lodge at 8:30 a.m. by truck and drove down the Cobb Bay Lodge road to the nearest point of approach to the historic drill sites made by Win-Eldrich exploration according to assessment files, after discrepancies in those files were reconciled. Traverses were made to the south of the road, but no outcrop was encountered nor was any evidence of the drill holes found other than a make shift bucket found near the coordinates. The area was uniformly wet and boggy, so the crew returned to the truck and proceeded down to the fork in the road, and from there proceeded east.

Two other traverses were taken into the same area as above from the south fork. The first was at the reported location of a gabbro dike/fault. Again, no outcrop was observed, though the area was less wet than the first.

A little further east along the road, another traverse was taken that was long enough to intercept the same dike. On that traverse two substantial outcrops were found- one mafic near the road and one felsic further in. Both were massive, showed no shearing, veining or alteration, so the Win-Eldrich area was abandoned and the crew proceeded down the road to the site of yesterday's work at sample site 354849.

A number of small intersecting fractures were seen to intersect at the sample site. Carbonate and hematite alteration seemed to increase in the surrounding QFP within 150 mm. of the fractures. Minor euhedral pyrite less than 3 mm. in size was also noted. These fractures were cleaned out with a grub hoe within a 25 meter radius of the sample, requiring the removal of several saplings growing in the fractures. Samples 1-7 were taken from various points along these fractures, and the crew returned to the lodge at 4:30 p.m.

Sunday October 5th, 2008

The crew left the lodge at 8:30 a.m. by boat and landed at the shoreline of Aur Lake, proceeding from there on foot to the site of an anomalous sample from a previous sampling program (#354739 @ 8.6 g/t) at the edge of Trench 10, near the collar of drillhole #3. The sample was taken from a quartz vein in rust-stained, fine grained intermediate volcanic rock outcropping slightly in the middle of the road, and a similarly mineralized interval was found in a drill core take from about 6 meters directly below the surface, indicating a near vertical dip to the mineralization. One end of the intermediate unit was uncovered in the stripping program15 meters away at a fork in the QFP unit east of the road. In the other direction its extent was unknown.

The crew excavated with hand tools around the sample site for a few hours, but was hampered by a high water table, despite the fact that the ground sloped towards what is interpreted as an adjacent fault. The strike of the mineralized rock unit was at a very acute angle to the fault, and the unit quickly dipped to the southwest beyond what could be pursued by hand so the excavation was abandoned.

The ground was searched along strike for any outcropping for a distance of 125 meters, but the area was low and wet, with no rock showing. The area south of Trench 7 along a small visible ridge of QFP was also explored, but no mineralization was seen and no samples were taken before the crew decided to return to the lodge at 2:30 p.m.

Monday October 6th, 2008

Monday was spent packing up all samples and equipment and driving back to Thunder Bay. The pump and accessories were put into storage, and the samples were delivered to the Accurassay Lab. The rental truck was returned and the crew flew back to Toronto, arriving in the evening.

This report was completed on November 26th, 2009 by Michael Bulatovich.

APPENDIX A

Sample Assay Results

ACCURASSAY LABORATORIES
1046 Gorham Street
Thunder Bay, ON
Canada P7B 5X5
Tel: (807) 626-1630
Fax: (807) 622-7571
www.accurassay.com
assay@accurassay.com

Certificate of Analysis

Thursday, November 26, 2009

Unitronix
1603-7 Jackes Avenue
Toronto, ON, CAN
M4T 1E3
Email#: mb@michaelbulatovich.ca

Date Received: 10/06/2008
Date Completed: 10/17/2008

Job #: 200843755
Reference:
Sample #: 59 Rock

Acc #		Client ID	Au ppb	Au oz/t	Au g/t (ppm)
310211		S-1	8	<0.001	0.008
310212		S-2	5	<0.001	0.005
310213		S-3	3040	0.089	3.040
310214		S-4	2907	0.085	2.907
310215		S-5	3582	0.104	3.582
310216		S-6	1648	0.048	1.648
310217		S-7	865	0.025	0.865
310218		S-100	3718	0.108	3.718
310219		S-101	8259	0.241	8.259
310220		S-102	3808	0.111	3.808
310221	Dup	S-102	3827	0.112	3.827
310222		S-103	281	0.008	0.281
310223		S-104	273	0.008	0.273
310224		S-105	280	0.008	0.280
310225		S-106	817	0.024	0.817
310226		S-20	806	0.024	0.806
310227		S-21	482	0.014	0.482
310228		S-22	1706	0.050	1.706
310229		S-23	1645	0.048	1.645
310230		S-24	1019	0.030	1.019
310231	Dup	S-24	1021	0.030	1.021
310232		S-25	918	0.027	0.918
310233		S-26	407	0.012	0.407
310234		S-27	78	0.002	0.078

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Job #: 200843755
Reference:
Sample #: 59 Rock

Acc #	Client ID	Au ppb	Au oz/t	Au g/t (ppm)
310235	S-28	5	<0.001	0.005
310236	S-29	1434	0.042	1.434
310237	S-30	1529	0.045	1.529
310238	S-31	2712	0.079	2.712
310239	S-32	3192	0.093	3.192
310240	S-201	5635	0.164	5.635
310241	S-202	2421	0.071	2.421
310242	S-203	3248	0.095	3.248
310243 Dup	S-203	3039	0.089	3.039
310244	S-210	344	0.010	0.344
310245	S-211	29	<0.001	0.029
310246	S-212	732	0.021	0.732
310247	S-213	16	<0.001	0.016
310248	S-214	21	<0.001	0.021
310249	S-301	133	0.004	0.133
310250	S-302	205	0.006	0.205
310251	S-310	2418	0.071	2.418
310252	S-311	3844	0.112	3.844
310253	S-312	1287	0.038	1.287
310254	S-313	330	0.010	0.330
310255	S-314	746	0.022	0.746
310256	S-315	5505	0.161	5.505
310257	S-400	32	<0.001	0.032
310258	S-401	88	0.003	0.088

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Acc #		Client ID	Au ppb	Au oz/t	Au g/t (ppm)
310259		S-402	30	<0.001	0.030
310260		S-403	181	0.005	0.181
310261		S-404	56	0.002	0.056
310262		S-405	46	0.001	0.046
310263	Dup	S-405	51	0.001	0.051
310264		S-406	47	0.001	0.047
310265		S-407	45	0.001	0.045
310266		S-408	25	<0.001	0.025
310267		1	86	0.002	0.086
310268		2	643	0.019	0.643
310269		3	40	0.001	0.040
310270		4	330	0.010	0.330
310271		5	47	0.001	0.047
310272		6	42	0.001	0.042
310273	Dup	6	43	0.001	0.043
310274		7	35	0.001	0.035

PROCEDURE CODES: ALFA1

Certified By:

Derek Desmaniuk H.Bsc., Laboratory Manager

The results included on this report relate only to the items tested
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AL903-0407-11/26/2009 1:34 PM

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Unitronix
Date Created: 09-08-12 11:02:44 AM
Job Number: 200941816
Date Received: Aug 10, 2009
Number of Samples: 30
Type of Sample: Pulp's
Date Completed: Aug 12, 2009
Project ID:

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*The methods used for these analysis are not accredited under ISO/IEC 17025

Accur. #	Client Tag	Ag ppm	Al %	As ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	Li ppm	Mg %	Mn ppm	Mo ppm	Ni ppm	P ppm	Pb ppm	Sb ppm	Se ppm	Sn ppm	Sr ppm	Ti ppm	Tl ppm	V ppm	W ppm	Y ppm	Zn ppm
128768	1	2	9.77	14	359	2	17	0.52	<4	42	400	74	8.57	1.61	26	0.29	185	18	64	128	21	9	6	<10	91	407	<1	27	<10	5	199
128769	5	<1	8.55	<2	55	<1	17	4.41	<4	18	746	40	2.95	1.86	24	0.29	268	9	41	<100	11	9	<5	<10	177	725	<1	139	<10	20	19
128770	10	<1	9.45	<2	219	1	16	1.53	<4	30	678	5	6.92	1.63	71	1.87	614	5	80	189	14	16	<5	<10	62	448	<1	143	<10	5	151
128771	11	<1	7.46	<2	237	<1	11	>10.00	<4	5	98	1	1.21	1.39	26	0.62	577	4	2	147	4	<5	7	<10	72	957	3	33	<10	7	24
128772	13	<1	4.96	<2	43	<1	11	0.66	<4	5	594	14	1.87	1.32	20	0.87	245	3	11	102	8	7	<5	<10	39	325	<1	18	<10	5	17
128773	15	<1	4.38	<2	43	<1	18	0.49	<4	6	664	62	1.59	1.30	19	0.26	124	6	11	<100	6	9	<5	<10	40	506	<1	10	<10	3	7
128774	17	<1	8.31	17	270	1	17	5.49	<4	34	116	84	6.45	1.37	27	1.84	1099	2	43	318	15	<5	<5	<10	160	2197	<1	199	<10	6	72
128775	21	<1	9.17	14	331	1	18	7.83	<4	34	328	69	9.05	1.56	37	1.94	2040	7	40	254	20	14	<5	<10	196	2363	<1	247	<10	10	110
128776	25	<1	>10.00	43	460	2	27	0.59	<4	65	201	141	>10.00	1.52	52	1.61	1551	9	58	176	21	13	<5	<10	49	1471	<1	273	<10	11	85
128777	27	<1	6.03	<2	235	<1	19	0.44	<4	21	911	58	4.06	1.41	25	0.73	500	10	16	<100	15	10	<5	<10	43	1754	<1	123	<10	4	30
128778	27	<1	6.24	4	220	1	17	0.46	<4	19	843	54	3.76	1.29	25	0.72	457	10	15	<100	12	12	<5	<10	43	1468	<1	113	<10	4	30
128779	28	1	8.85	64	309	2	21	0.60	<4	17	215	165	9.23	1.53	37	1.76	392	7	18	767	18	12	<5	<10	53	870	<1	265	<10	7	79
128780	34	<1	6.81	115	150	<1	15	2.52	<4	35	326	59	6.20	1.36	17	0.43	1265	20	31	323	16	6	<5	<10	78	564	<1	73	<10	6	51
128781	38	<1	>10.00	<2	82	2	10	2.84	<4	42	98	44	>10.00	1.62	45	3.49	1262	3	44	277	15	16	<5	<10	82	2194	<1	315	<10	8	116
128782	39	<1	7.59	92	202	1	17	0.49	<4	32	296	52	5.89	1.38	37	1.76	1154	144	24	<100	15	<5	<5	<10	41	1034	<1	238	<10	5	63
128783	42	<1	5.00	17	133	1	13	0.40	<4	28	848	138	3.68	1.34	24	0.82	853	29	22	<100	8	7	<5	<10	37	1023	<1	88	<10	5	29
128784	43	<1	5.43	61	279	1	23	0.41	<4	25	340	210	4.03	1.27	25	0.54	694	36	23	<100	11	7	<5	<10	36	1499	<1	180	<10	5	43
128785	45	<1	4.16	22	176	<1	4	0.36	<4	15	299	30	3.31	1.23	14	0.28	898	18	16	107	8	<5	<5	<10	32	606	2	83	<10	4	37
128786	46	<1	5.28	8	260	1	5	3.86	<4	32	257	68	5.50	0.98	23	1.35	1003	4	32	211	11	6	<5	<10	95	592	<1	127	<10	7	42
128787	48	<1	6.34	55	356	1	16	3.22	<4	33	135	54	5.01	1.04	29	1.36	697	5	32	162	11	6	<5	<10	84	667	<1	200	<10	5	45
128788	49	1	3.05	118	37	<1	<1	0.38	<4	3	344	11	0.98	1.04	12	0.24	<100	5	9	<100	7	<5	<5	<10	28	219	1	10	<10	2	4
128789	49	<1	3.20	110	37	<1	10	0.38	<4	3	319	11	0.94	1.01	13	0.24	<100	4	8	<100	4	<5	<5	<10	29	215	<1	10	<10	2	9

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Accur. #	Client Tag	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	K	Li	Mg	Mn	Mo	Ni	P	Pb	Sb	Se	Sn	Sr	Ti	Tl	V	W	Y	Zn
		ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	%	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
128790	S-1	<1	6.68	<2	54	<1	20	3.23	<4	45	138	148	7.64	1.02	22	2.15	1244	2	32	301	15	9	<5	<10	68	4939	<1	180	<10	15	115
128791	S-4	Insufficient Sample																													
128792	S-5	Insufficient Sample																													
128793	S-24	<1	6.56	<2	135	1	6	5.99	<4	26	277	222	4.86	1.13	20	2.10	2078	<1	72	258	11	<5	<5	<10	233	1162	<1	256	10	6	125
128794	S-26	<1	6.07	5	58	<1	6	6.82	<4	26	201	69	3.93	0.98	18	1.80	1751	<1	68	152	8	<5	<5	<10	207	862	<1	184	<10	5	102
128795	S-27	<1	6.97	<2	70	1	11	4.01	<4	43	95	111	7.41	1.10	24	2.15	2278	3	44	301	10	9	<5	<10	60	6104	<1	274	<10	25	89
128796	363	<1	4.23	<2	146	<1	16	2.44	<4	19	86	43	3.57	0.79	10	1.05	723	1	35	235	7	<5	<5	<10	96	190	<1	85	<10	3	52
128797	364	<1	8.04	<2	601	2	11	0.34	<4	2	158	2	1.04	1.13	13	0.23	<100	5	2	<100	5	8	9	<10	59	403	<1	13	<10	5	18
128798	400	<1	6.04	13	246	<1	16	4.31	<4	26	71	72	5.27	1.09	13	1.73	979	3	40	206	16	6	<5	<10	143	233	<1	82	<10	4	48
129396	S-301	<1	9.49	<2	108	2	28	0.37	5	37	120	11	>10.00	1.14	60	4.71	946	3	28	<100	22	11	<5	<10	31	443	<1	380	<10	4	177

Certified By:
Derek Demianiuk, H.Bsc.

APPENDIX B

Claim Map

APPENDIX C

Sample Description/Location List

Property	Sample	Latitude	Longitude	Description	ICP	Au Assay
Cobb Bay	S-400	49.969270°	-91.038786°	QFP with quartz vein		•
Cobb Bay	S-401	49.969269°	-91.038787°	semi-massive py + orange-red quartz vein		•
Cobb Bay	S-402	49.969268°	-91.038789°	semi-massive py + orange-red quartz vein		•
Cobb Bay	S-403	49.969272°	-91.038790°	QFP with quartz vein, py, carb		•
Cobb Bay	S-404	49.969269°	-91.038792°	QFP		•
Cobb Bay	S-405	49.969273°	-91.038753°	QFP with quartz vein		•
Cobb Bay	S-405	49.969275°	-91.038754°	QFP with quartz vein		•
Cobb Bay	S-406	49.969275°	-91.038754°	QFP with quartz vein		•
Cobb Bay	S-407	49.969271°	-91.038768°	sheared mafic volcanic with carbs and minor py		•
Cobb Bay	S-408	49.969269°	-91.038770°	QFP with quartz vein		•
Cobb Bay	1	49.969337°	-91.039108°	red qtz + QP		•
Cobb Bay	2	49.969332°	-91.039115°	QFP		•
Cobb Bay	3	49.969348°	-91.039108°	red stained QFP		•
Cobb Bay	4	49.969353°	-91.039097°	red stained QFP		•
Cobb Bay	5	49.969343°	-91.039104°	red-orange stained QFP		•
Cobb Bay	6	49.969464°	-91.039213°	pink stained QFP		•
Cobb Bay	7	49.969462°	-91.039208°	deep red stained QFP		•
Cobb Bay	363	49.971060°	-91.030705°	Intermediate volcanic with quartz vein	•	
Cobb Bay	364	49.970976°	-91.030566°	QFP with carbs	•	
Cobb Bay	400	49.972316°	-91.037098°	Black coarse grain intrusive with 10% euhedral py	•	

N 49.986°
W 91.0615°
W 91.0475°
W 91.0335°
W 91.0195°
W 91.0055°
W 90.9915°

Graystone Lake
Cobb Bay Lodge
Cobb Bay
Cobb Bay
Cobb Bay
Cobb Bay Lodge Road
Handcuff Lake Road
Cobb Bay Lodge Road
Aur Lake
Cobb Lake
Cobb Lake
Cobb Bay

CLAIM 3019927
CLAIM 4242886
CLAIM 3014787
CLAIM 3012138

Diabase dike from 1970 report by Whal
Gabbro dike in fault according to 1970 report by Whal
Historic drill holes from 1970 report by Whal (typical)
Denotes October 3rd traverses
Wet area: No outcrop found
Massive felsic outcrop found
Massive mafic outcrop found
Felsic outcrop
Deeply fractured mafic outcrop
Lapilli in outcrop
Mafic / QFP contact
QFP / mafic contact
Fractured ultramafic outcrop with 10% euhedral pyrite- ICP Sample 400
Flat QFP outcrop with minor shear zones and carbonate and hematite alteration
Samples 6-7
Samples 1-5
Samples S400-S408
Trench T1
Trench T8
Trench T10
Trench T3
Trench T2
Trench T4
Trench T7
Trench T9
Trench T5
Trench T6
Denotes October 3rd traverses
Denotes October 5th traverses

Samples 1-7 taken from shear zone near previous sample 354849 in altered quartz-feldspar porphyry (QFP). Samples show hematite, ferro-carbonate and pyrites.

Samples S400-S408 taken near previous sample 354869 in altered quartz-feldspar porphyry (QFP) and mafic contacts. Samples show hematite, ferro-carbonate and pyrites.

N 49.968°
N 49.977°
N 49.959°
N 49.950°

UNITRONIX MINING AND EXPLORATION
(1522923 Ontario Incorporated)

Map of Claims 3014787 & 4242886 and Traverse / Sampling Plan

0m 50m 100m 150m 200m 250m

1:5000 Scale

Revision Date: 15 Feb. 2010
File Name: fall2008cobb
View Name: keymap

Legend

CLAIM BOUNDARY CORNER
CLAIM BOUNDARY
TRENCH / STRIPPING AREA
S-# GRAB SAMPLE SITE & NUMBER

N
Astr.