

Report on work completed on the Black Lake Property
December 15, 2008 – January 22, 2009

Mining Claim # 1162704 & 4203997

Prepared by
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Prepared for
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June 8, 2010

Toronto, Ontario

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Summary

The Black Lake property is located in the Sharron and Zarn Lake area of Northwestern Ontario approximately 25 km east-northeast of Sioux Lookout and 200 km east-southeast of Red Lake, Ontario. The property is largely underlain by interbedded mafic to intermediate flows & flow breccias and their volcanoclastic equivalents with subsidiary iron formation and conglomerate. Also present are younger (crosscutting) gabbros, granodiorite and quartz-feldspar porphyritic dykes and plugs. Gold on the property occurs most often as coarse often visible flecks within quartz-carbonate-sulphide +/- tourmaline veins and stockwork systems that are hosted within highly sheared and altered northeast trending fault/shear systems.

A small diamond drilling program was carried out on the property by Carina Energy Inc. in 2008-2009. Five holes were drilled (1256 m) in two areas on the property. The gold assay results indicated the presence of anomalous gold; however, no economic mineralization was encountered, the best assay result being 0.153 g/t Au over 0.3 m. Despite the poor assay results, additional work is recommended, largely based on the success of historical exploration programs on the property. A GIS compilation of all historic work completed on the property in the past 75 years of exploration is a necessary first step.

Location and Access

The Black Lake property (Table 1; Figure 1; Figure 2) is located in the Sharron and Zarn Lakes area in the Patricia Mining Division of Northwestern Ontario. It is situated on the Marchington Lake map sheet (N.T.S. 52J/4) and is approximately 25 km east-northeast of Sioux Lookout and 200 km east-southeast of Red Lake, Ontario. Access to the property is gained by following highway 642 east of Sioux Lookout to E588538/N5549489, where a secondary road heads off to the northeast and traverses the entire length of the property.

The property has a relief of approximately 15 metres and is bounded to the north and south by lakes. Pockets of swampy ground exist among higher ridges. The tree cover is dense consisting of spruce, poplar and birch. The overburden is sandy. The central portion of the property and the location of the majority of the showings can be accessed by 4-wheel drive truck and ATV. Trails exist to some of the other showings. The lakes that bound the project area can be accessed by float plane, with services available in Sioux Lookout. The project area is close enough to Sioux Lookout to make accommodations there practical.

History

A summary of the historical work completed on the Black Lake property is provided below, most of which has been derived verbatim from Chubb and Leskiw (1997).

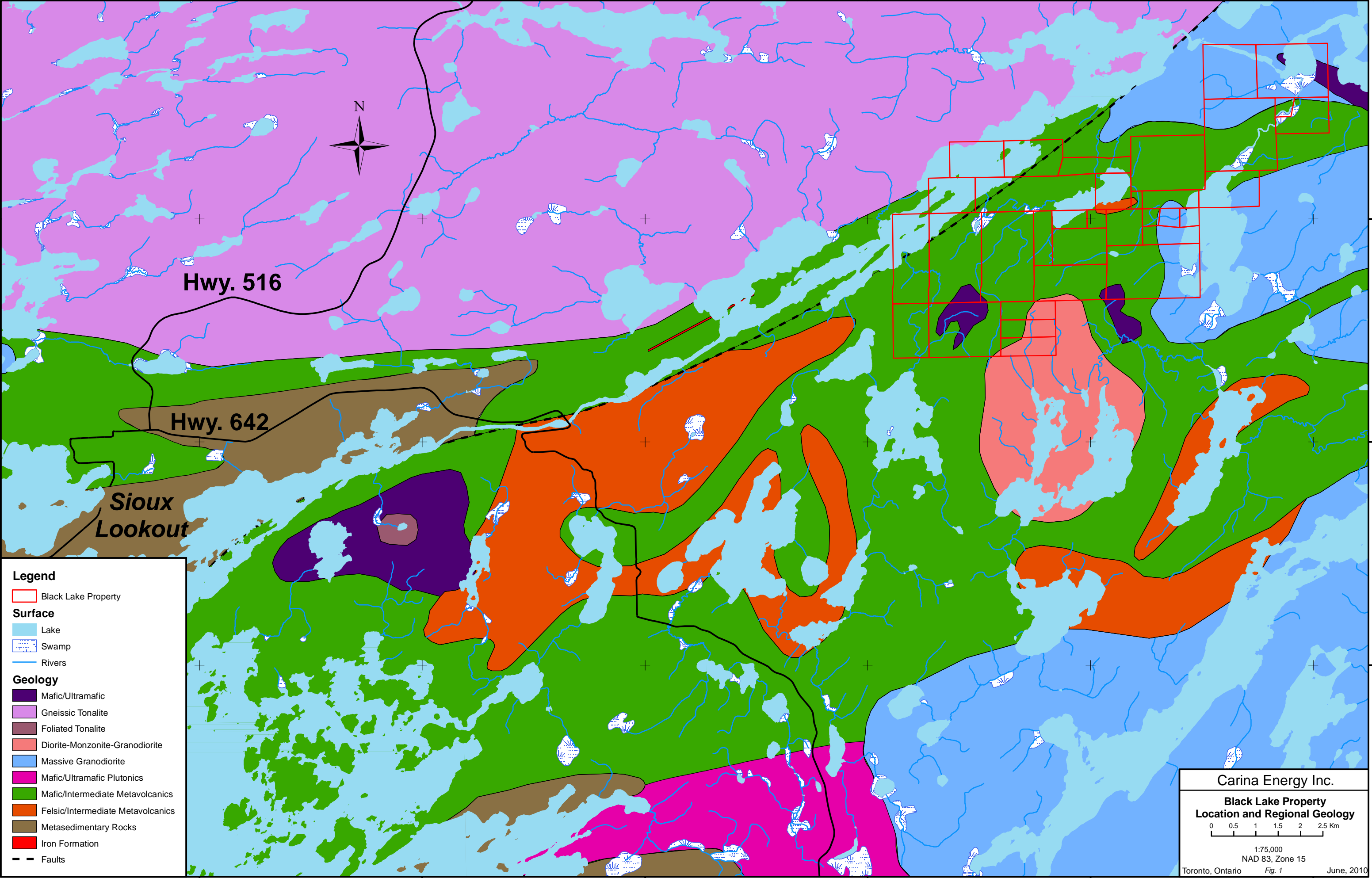
Government based work

1979 - Ontario Geological Survey, Page, R.O. & Moller, E.B. Zarn Lake Compilation Map P.2233.

1980 - Ontario Geological Survey, Speed, A.A. & Maxwell, G. J. Sharron Lake Compilation Map P.2326.

1989 - Ontario Geological Survey, Geological Data Inventory Folio 481 for Sharron Lake Area, compiled by the Resident Geologist's office in Sioux Lookout.

Claim	Recording Date	Units	Township
PA1202140	1994-Jan-24	4	Sharron Lake
PA1202141	1994-Jan-24	14	Sharron Lake
PA1202142	1994-Jan-24	15	Sharron Lake
PA1202143	1994-Jan-24	15	Sharron Lake
PA1202144	1994-Jan-24	10	Sharron Lake
PA1229470	1999-Feb-22	7	Sharron Lake
PA1229471	1999-Feb-22	15	Sharron Lake
PA1229472	1999-Feb-22	9	Sharron Lake
PA4203997	2005-May-09	1	Sharron Lake
PA1162704	1993-June-07	16	Sharron Lake
PA1162705	1993-June-07	3	Sharron Lake
PA1162706	1993-June-07	1	Sharron Lake
PA1162707	1993-June-07	1	Sharron Lake
PA1162708	1993-June-07	3	Sharron Lake
PA1196597	1993-June-07	4	Sharron Lake
PA1196598	1993-June-07	1	Sharron Lake
PA1196599	1993-June-07	6	Sharron Lake
PA1184280	1995-Jul-17	3	Zarn Lake
PA1184281	1995-Jul-17	3	Zarn Lake
PA1184282	1995-Jul-17	3	Zarn Lake
PA1166802	1998-Aug-12	6	Sharron Lake
PA1220797	1999-Aug-17	6	Sharron Lake
PA1220798	1999-Aug-17	6	Sharron Lake
PA1162727	1993-Sep-09	12	Sharron Lake
PA1162728	1993-Sep-09	4	Sharron Lake
PA1162729	1993-Sep-09	1	Sharron Lake
PA1162730	1993-Sep-09	6	Sharron Lake
PA1162731	1993-Sep-09	15	Sharron Lake
PA1162732	1993-Sep-09	8	Sharron Lake
PA1162733	1993-Sep-09	3	Sharron Lake
PA1162734	1993-Sep-09	2	Sharron Lake
PA1166801	1997-Dec-01	3	Zarn Lake
PA1220543	1997-Dec-01	9	Zarn Lake
Table 1: Claims status			



Legend

- Black Lake Property
- Surface**
 - Lake
 - Swamp
 - Rivers
- Geology**
 - Mafic/Ultramafic
 - Gneissic Tonalite
 - Foliated Tonalite
 - Diorite-Monzonite-Granodiorite
 - Massive Granodiorite
 - Mafic/Ultramafic Plutonics
 - Mafic/Intermediate Metavolcanics
 - Felsic/Intermediate Metavolcanics
 - Metasedimentary Rocks
 - Iron Formation
 - Faults

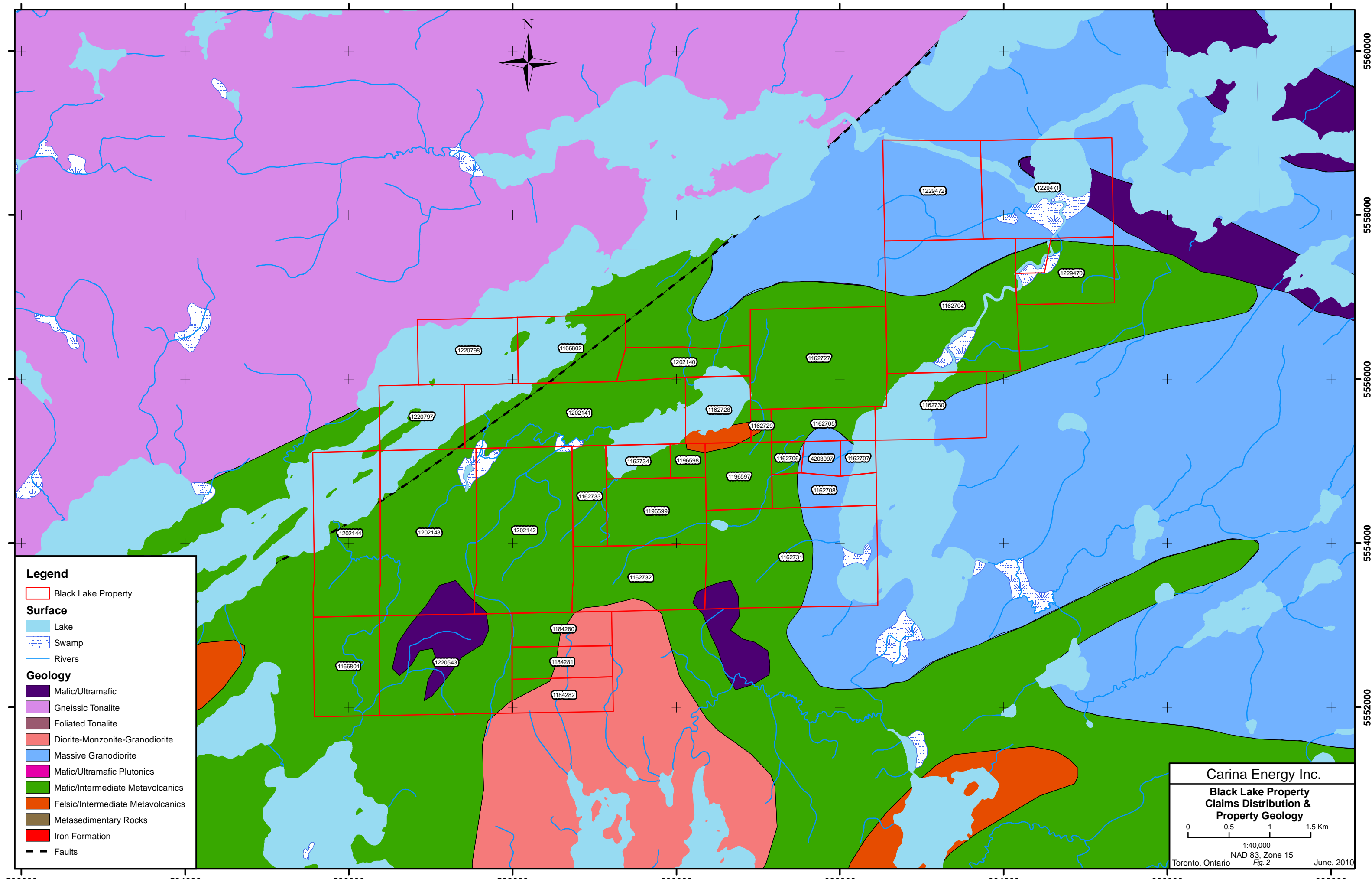
Carina Energy Inc.

**Black Lake Property
Location and Regional Geology**

0 0.5 1 1.5 2 2.5 Km

1:75,000
NAD 83, Zone 15

Toronto, Ontario Fig. 1 June, 2010



Legend

- Black Lake Property
- Surface**
- Lake
- Swamp
- Rivers
- Geology**
- Mafic/Ultramafic
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- Felsic/Intermediate Metavolcanics
- Metasedimentary Rocks
- Iron Formation
- Faults

Carina Energy Inc.

**Black Lake Property
Claims Distribution &
Property Geology**

0 0.5 1 1.5 Km

1:40,000
NAD 83, Zone 15
Toronto, Ontario Fig. 2 June, 2010

592000 594000 596000 598000 600000 602000 604000 606000 608000

552000 554000 556000 558000 556000

1989 - Ontario Geological Survey, Geological Data Inventory Folio 475 for Zam Lake Area, compiled by the Resident Geologist's office in Sioux Lookout.

Industry based work

1938 - Prospector's Airway conducted prospecting, stripping, trenching and geochemical sampling on the Moretti Occurrence (known as the No. 1 vein or Main Break).

1941 - Coniagas Mines Ltd. Conducted diamond drilling and bulk sampling in the vicinity of the Moretti Occurrence with 23.31g/t Au returned over a width of 0.88m and a strike length of 30m. A bulk sample of 15 tons taken on the Moretti vein returned .34 oz/ton (Hutchinson, 1941).

1950 to 1952 - Floregold Red Lake Mines Ltd. conducted diamond drilling and bulk sampling in the vicinity of the Moretti Occurrence. Low Au values were returned from drilling but 19.7g/t Au was obtained from the bulk sampling over a length of 8.8m (McCombe, 1951). An 18,600 lb bulk sample returned 14.62 g/t gold.

1963 - Bankfield Consolidated Mines Ltd. located four showings southeast of Black Lake one of which is known as the Dragfold Vein (Holbrooke, 1963).

1963 - Consolidated Belekeno Mines Ltd. discovered a showing east of Black Lake that returned Au assays of 624 g/t from a quartz vein in the rhyolite.

1987 - Preston Resources Ltd. conducted a ground geophysical program in the vicinity of the Moretti Occurrence to test for en echelon zones to the southeast and for any extensions of known Au-bearing veins (McCance, 1987). Their results indicate that there is a possible extension of the quartz-rich zone to the southwest of the Moretti Occurrence, and that the shear zone that hosts the Moretti Occurrence extends for more than 600 m to the northeast.

1988 - Villeneuve Resources Ltd. conducted geochemical soil sampling survey west and north of Black Lake, the results of which outlined several small auriferous zones (Sieb, 1988).

1990 - Cream Silver Mines Ltd. conducted geological mapping, soil and rock geochemical survey in the vicinity of the Dragfold and Bonanza Veins, examining the Pond Deformation Zone that extends west of the Dragfold Vein (Hood, 1990). Two anomalies were located west of the Dragfold Vein indicating the possibility of undiscovered Au-bearing systems (Hood, 1990).

1994 - Placer Dome Canada Ltd. conducted an investigation of the eastern and southern portion of the property. The exploration program consisted of geological mapping, prospecting, stripping and mapping of old showings and a limited geochemical soil survey. This work delineated extensive carbonate alteration zones and deformation associated with the gold occurrences (Deveau, 1995).

1995 - Placer Dome Canada Ltd. conducted an investigation of the northwestern portion of the property and completed the geological mapping, soil survey and prospecting. This work extended the zone of carbonate alteration and deformation to the west and southwest. A second zone (minimum length of 2.7 km) was located along the shore of Botsford Lake.

1996 - Placer Dome Canada Ltd. carried out a diamond drill program consisting of 10 BQ diamond drill holes totaling 1628 m. Drilling was conducted along three fences with 1.7 km of strike and 300 m of stratigraphy tested in the Dragfold and Bonanza occurrence area. Significant results obtained from drilling include 7.54 g/t gold over 18 cm, 1.89 g/t gold over 55 cm, 1.23 g/t gold over 42 cm, 4.22 g/t gold over 10 cm, 1.65 g/t gold over 38 cm and 1.83 g/t gold over 41 cm.

1997 - Cameco conducted power stripping, washing and channel/grab sampling on 6 trenches located along the Pond Deformation Zone located south and east of Black Lake. Results from the channel sampling program on the Dragfold, Emerald and Black Lake #4 trenches returned only a few anomalous values (up to 1 g/t Au over 0.5 m on Black Lake #4). Grab samples from the Moretti and Belenko #1 returned values up to 63 g/t (Chubb and Leskiw, 1997).

1998 – Cameco completed an induced polarization survey over the property in order to detect conductive horizons which may be associated with economic gold mineralization. One well defined anomaly was located and follow-up work was recommended (Plante, 1998)

1999 – Cameco's 1999 exploration program was geared toward locating the northeastern strike extent of the McDermott Occurrence in order to expand on the known occurrences in the area of Botsford Lake and to explore recently acquired ground for additional signs of gold mineralization. The results of this program are discussed in Chubb (1999). An induced polarization survey was completed in 1999, the results of which are discussed in Berube (1999).

2001 – Cameco conducted a nine day prospecting and sampling program to test the altered shear structures north of Black Lake for gold mineralization, investigate the induced polarization anomalies discovered during the 1999 survey and sample some of the mafic intrusives to test their potential to host PGE mineralization (Koziol and Babin, 2001).

2002 – Cameco drilled eleven diamond drillholes during the winter of 2002 for a total of 2844 m. Although all the holes encountered anomalous gold mineralization, the best assay returned only 3.1 g/t Au over 0.5 m (Babin *et al.*, 2002).

Geology & Mineralization

Regional Geology (Figure 2)

The Black Lake property lies toward the northern margin of the central portion of the Wabigoon subprovince within the Abrams-Minnetaki Lake greenstone belt. The property overlies the northeast end of the Central Volcanic belt, (also known as the Neepawa Group) which is a large complex of primarily volcanic rocks with subsidiary clastic sedimentary units. Gabbros and younger granitic rocks intrude this volcano-sedimentary package (Babin *et al.*, 2002).

Property Geology (Figure 3)

As described by Babin *et al.* (2002), "The central part of the Black Lake property consists mainly of interbedded volcanoclastic sediments and intermediate (basaltic andesite, andesite and dacite) amygdaloidal flows and flow breccia. Two transitional end members are observed. The first unit is dominated by volcanoclastic cobble conglomerates containing numerous intermediate to felsic volcanic

fragments (partly replaced by pyrite locally), with only minor dacitic to rhyolitic flow and flow breccia intercalations. Locally, on the west side of the property, thin (<1 m wide) sulphide and oxide iron formations are interbedded with the conglomerate (good IP anomalies). The other is dominated by basaltic andesite to dacitic flows and flow breccias (amygdaloidal), with only minor interbeds of tuffaceous horizons and mafic to felsic volcanoclastic conglomerate. These two map units are interpreted to mark the gradual evolution of a calc-alkaline volcanic cycle and associated sedimentation. A fragmental unit derived from basaltic komatiite occurs to the south of Black Lake. A sequence of massive to pillowed mafic flows, tholeiitic in composition and often amygdaloidal, is observed in the northwest corner of the property. Minor tuffaceous interbeds and oxide iron formations are also present between the flows. A series of wedges of this unit are interpreted to be structurally emplaced by a series of thrust fault in the central and north part of the property. All of the supracrustal rocks are intruded by a multi-phase gabbro to leucogabbro and later intruded by granodiorite. Quartz-feldspar porphyritic dykes and plugs intrude all of the above rock types, but the late granodiorite.”

“The Minnis River fault system bounds the northern part of the Black Lake property. Numerous associated north, northeast and east trending shears and faults were identified, based on the degree of schistosity, foliation and brecciation. They are interpreted to represent a series of major thrust faults, intruded by gabbroic sills and quartz-feldspar porphyritic dykes, marking the contact between calc-alkalic and tholeiitic volcanic piles. The northeast shears are part of a large system of deformation, present across the entire property, including the Botsford Lake deformation zone along which the CNR has laid its tracks, the Pond deformation zone located at the southeast corner of the property and the Moretti deformation zone near the northeast corner of the property.”

Gold Mineralization

As described by Babin *et al.* (2002), the style of gold mineralization on the Black Lake property occurs as free gold associated with quartz-carbonate-chlorite +/- tourmaline veins and stockworks hosted within highly altered and deformed rocks. The majority of the showings on the property overlie shear zones paralleling lithological contacts. The high-grade mineralization within the Moretti Deformation Zone is located at the sheared and carbonatized contact between gabbro and leucogabbro. Quartz veinlets and veins are host to visible gold within late brittle chlorite-carbonate-tourmaline-fuchsite filled fractures and breccias portions of the vein. Visible gold is also associated with blebby and fracture filling chalcopyrite, bismuthite, galena and pyrite.

2008-2009 Exploration Program

A short drilling program was carried out on the Black Lake property between December 15, 2008 and January 22, 2009 by Carina Energy Inc. In total, five holes were drilled in two locations (Black Lake and Clamshell Lake; Table 2; Figure 3) for a total metreage of 1256 m. The drilling was completed by Cobra Diamond Drilling Ltd. The size of the core was NQ diameter (4.7 cm). After the drilling was complete, the core was transported to Jellicoe, Ontario to be logged and sampled by Besnik Pojani (Toronto, Ontario). All samples were sent to ALS Chemex in Thunder Bay Ontario to be assayed for gold. The core is currently being stored at Sage Gold Inc's core storage facility northwest of Jellicoe and nine kilometres north of highway 11 on highway 801 in a gravel pit on the west side of the road. The primary purpose of the drilling program was to follow up (at depth) the results from a 1999 Cameco drilling program which intersected significant gold mineralization within the Moretti deformation zone.

Assay results for the sampled sections are shown in Table 3 and Appendix A. Drill logs for each of the holes are shown in Appendix C and drill sections are shown in Appendix D. A plan map showing the collar locations is presented below as Figure 3.

As the drill logs and sections indicate, the primary lithologies encountered were various forms of gabbro and mafic metavolcanics. The gabbro may be a true intrusive unit, but is more likely coarse grained flow bases, or possibly hypabyssal sills that fed the volcanic pile. The sparse gold mineralization encountered in the drilling is largely related to quartz-carbonate-sulphide (pyrite) veins that are typically hosted within highly sheared and altered metavolcanics.

Holes BKL-08-21 and BKL-08-22 were intended to chase a high grade mineralized zone discovered by Cameco's 1999 drilling program (Hole BKL99-14; Chubb, 1999) which yielded assays as high as 190.7 g/t Au over 0.24 m. While the target zone was encountered in both drillholes, the assay results proved to be disappointing, with the best yielding 0.153 g/t Au over 0.3 m (Table 3).

Holes CLSHL-01, 02 & 03 were intended to test the Clamshell Vein which was drilled with variable success by Cameco throughout the 1990's and early 2000's and also by Coniagas Mines Ltd. in the 1940's. Despite three holes being drilled, no significant gold mineralization was encountered.

Hole ID	Easting	Northing	Azimuth	Dip	Depth
BKL-08-21	603111	5557065	150	-60	206
BKL-08-22	603163	5557111	150	-60	321
CLSHL-01	601717	5555037	168	-75	131
CLSHL-02	601653	5555135	153	-70	296
CLSHL-03	601652	5555131	153	-80	302

Table 2: Drillhole information

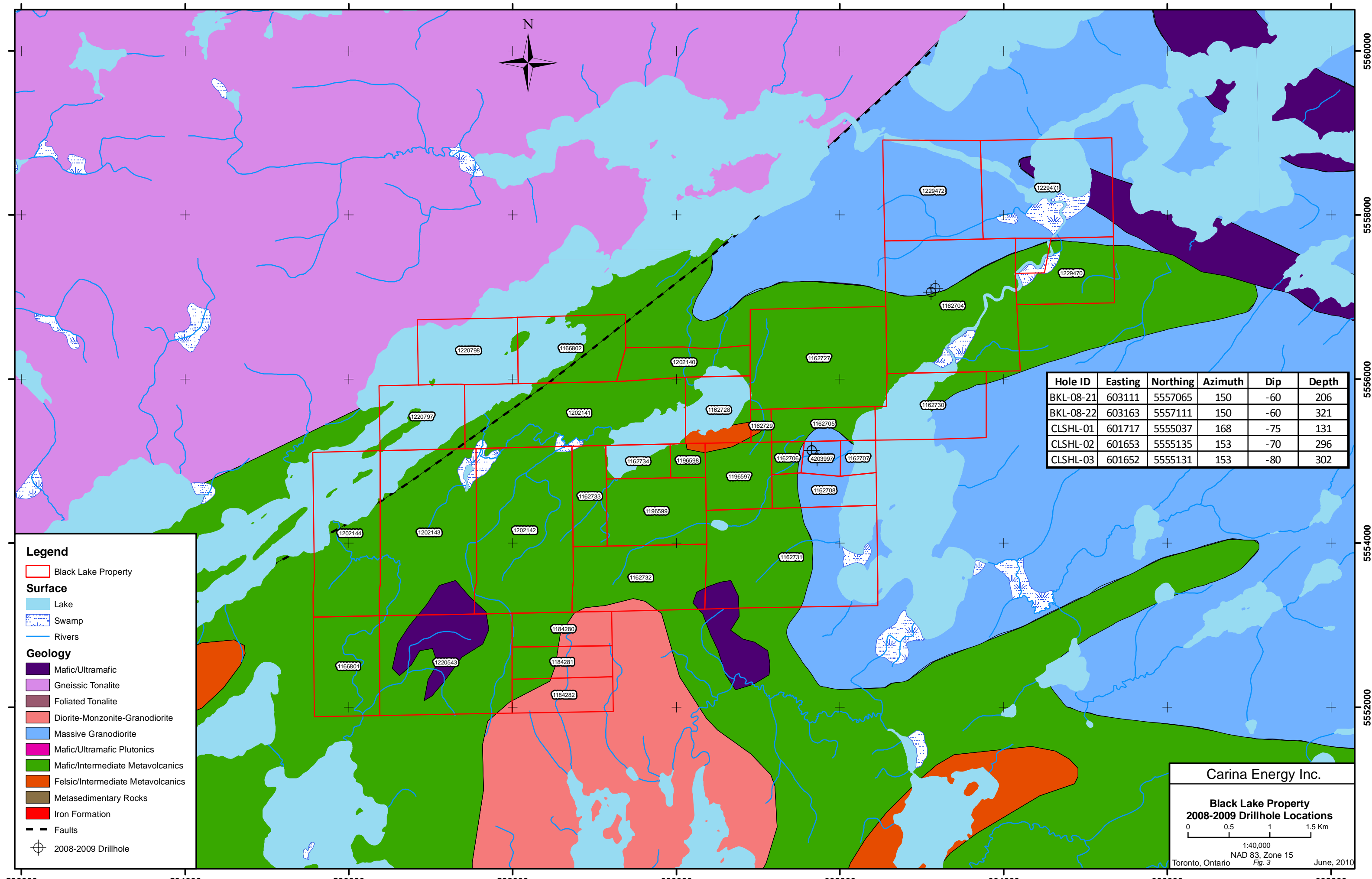
Interpretations and Recommendations

As summarized by P. Hubacheck, the geology on first examination at the Black Lake property exhibits an ideal brittle/ductile deformational environment increasing the potential for zonal continuity/permeability with associated quartz veining and gold mineralization. Based on the past work there is a good potential for this property to produce 'good news' in the short term. However the project still retains a high cost/risk to benefit factor as the question remains "why did the other operators not proceed with the project" and there may be a number of reasons not to proceed which were not directly associated with the actual level of gold mineralization.

Despite the poor assay results during the 2008-2009 drilling campaign, additional work is recommended, largely based on the success of historical exploration programs on the property. A GIS compilation of all historic work completed on the property in the past 75 years of exploration is a necessary first step. The results of this compilation work will ultimately result in targets of variable priority which can subsequently be investigated by grab/channel sampling, mapping and diamond drilling.

Hole Number	Sample Number	From (m)	To (m)	Interval (m)	Au (g/t)
CLSHL-01	424333	17	17.4	0.4	0.003
CLSHL-02	424334	141.9	142.4	0.5	0.002
CLSHL-03	424335	294.55	294.85	0.3	0.011
BKL-08-22	424328	71.45	72.1	0.65	0.009
BKL-08-22	424329	72.8	73.5	0.7	0.031
BKL-08-22	424330	155.3	155.6	0.3	0.024
BKL-08-22	424331	164.9	170.2	5.3	0.021
BKL-08-22	424332	173.7	174	0.3	0.006
BKL-08-21	424301	23	23.7	0.7	0.001
BKL-08-21	424302	100.9	101.9	1	0.012
BKL-08-21	424303	101.9	102.9	1	0.009
BKL-08-21	424304	103.3	105	1.7	0.016
BKL-08-21	424305	105	105.8	0.8	0.001
BKL-08-21	424306	137.8	138.3	0.5	<0.001
BKL-08-21	424307	138.3	138.8	0.5	<0.001
BKL-08-21	424308	138.8	139.8	1	<0.001
BKL-08-21	424309	139.8	140.3	0.5	<0.001
BKL-08-21	424310	141	141.1	0.1	<0.001
BKL-08-21	424311	141.1	141.6	0.5	<0.001
BKL-08-21	424312	141.6	142.1	0.5	<0.001
BKL-08-21	424313	142.1	142.4	0.3	0.001
BKL-08-21	424314	143.2	143.7	0.5	0.004
BKL-08-21	424315	143.7	144.2	0.5	<0.001
BKL-08-21	424316	147	147.6	0.6	<0.001
BKL-08-21	424317	147.6	148	0.4	<0.001
BKL-08-21	424318	148	148.3	0.3	0.153
BKL-08-21	424319	148.3	148.8	0.5	0.001
BKL-08-21	424320	148.8	149.2	0.4	0.004
BKL-08-21	424321	150.7	151	0.3	<0.001
BKL-08-21	424322	152.8	153.1	0.3	0.003
BKL-08-21	424323	163.3	164	0.7	0.036
BKL-08-21	424324	164	164.5	0.5	0.148
BKL-08-21	424325	164.5	165.5	1	0.007
BKL-08-21	424326	165.5	166	0.5	<0.001
BKL-08-21	424327	166	166.35	0.35	<0.001

Table 3: Drillhole Assay Results



Legend

- Black Lake Property
- Surface**
- Lake
- Swamp
- Rivers
- Geology**
- Mafic/Ultramafic
- Gneissic Tonalite
- Foliated Tonalite
- Diorite-Monzonite-Granodiorite
- Massive Granodiorite
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- Mafic/Intermediate Metavolcanics
- Felsic/Intermediate Metavolcanics
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- Iron Formation
- Faults
- 2008-2009 Drillhole

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CLSHL-02	601653	5555135	153	-70	296
CLSHL-03	601652	5555131	153	-80	302

Carina Energy Inc.

**Black Lake Property
2008-2009 Drillhole Locations**

0 0.5 1 1.5 Km

1:40,000
NAD 83, Zone 15
Toronto, Ontario Fig. 3 June, 2010

592000 594000 596000 598000 600000 602000 604000 606000 608000

552000 554000 556000 558000 556000

References

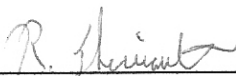
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- McCombe, R. 1951. Report on the Property of Floregold Red Lake Mines Ltd., McDougall Mills, Ontario.
- Plante, L. 1998. Induced Polarization Survey Performed Over a Property of Cameco Gold Inc. Black Lake Project, Sharron Lake and Zarn Lake Twps, Ontario.
- Sieb, M. 1988. Geochemical Report, Soil Sampling, Rosnel Property, Sioux Lookout.

Qualifications

I, Ronnie Therriault, of #32 Hwy. 595, Kakabeka Falls Ontario, do hereby certify that:

- 1) I am a consulting geologist with Sage Gold Inc. with an office at 365 Bay Street, Suite 500, Toronto Ontario, M5H-2V1
- 2) I am a graduate of The University of Western Ontario with a B.Sc. and in 2006 with an M.Sc., both in Geology.
- 3) I have practiced my profession continuously since 2006.
- 4) I am responsible for, or directly supervised, the writing of this report dated June 8, 2010. It is based on a study of the data and literature available on the Black Lake Property.
- 5) As of the date of this certificate, to the best of my knowledge, information and belief, the report contains all scientific and technical information that is required to be disclosed to make the report not misleading.

Dated this 8th day of June, 2010



Ronnie Therriault, M.Sc.

Kakabeka Falls, Ontario

APPENDIX A ALS CHEMEX INVOICE



ALS Chemex

EXCELLENCE IN ANALYTICAL CHEMISTRY

ALS Canada Ltd.

2103 Dollarton Hwy
North Vancouver BC V7H 0A7

Phone: 604 984 0221 Fax: 604 984 0218 www.alschemex.com

To: **CARINA ENERGY**
365 BAY STREET
SUITE 500
TORONTO ON M5H 2V1

INVOICE NUMBER 1889300

BILLING INFORMATION	
Certificate:	TB09028289
Sample Type:	Drill Core
Account:	CAREN
Date:	31-MAR-2009
Project:	BLACK LAKE
P.O. No.:	
Quote:	
Terms:	Due on Receipt C1
Comments:	

ANALYSED FOR				UNIT	TOTAL
QUANTITY	CODE	-	DESCRIPTION	PRICE	
1	BAT-01		Administration Fee	30.00	30.00
35	PREP-31		Crush, Split, Pulverize	6.75	236.25
38.15	PREP-31		Weight Charge (kg) - Crush, Split, Pulverize	0.65	24.80
35	Au-ICP21		Au 30g FA ICP-AES Finish	15.15	530.25

SUBTOTAL (CAD) \$ 821.30

R100938885 GST \$ 41.07

TOTAL PAYABLE (CAD) \$ 862.37

To: **CARINA ENERGY**
ATTN: RONNIE THERRIault
365 BAY STREET A
THUNDER BAY ON P7B 3H9

Payment may be made by: Cheque or Bank Transfer

Beneficiary Name: ALS Canada Ltd.
Bank: Royal Bank of Canada
SWIFT: ROYCCAT2
Address: Vancouver, BC, CAN
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APPENDIX B ALS CHEMEX CERTIFICATE



ALS Chemex

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North Vancouver BC V7H 0A7

Phone: 604 984 0221 Fax: 604 984 0218 www.alschemex.com

To: **CARINA ENERGY**
365 BAY STREET
SUITE 500
TORONTO ON M5H 2V1

Page: 1
Finalized Date: 31-MAR-2009
This copy reported on 3-JUN-2010
Account: CAREN

CERTIFICATE TB09028289

Project: BLACK LAKE

P.O. No.:

This report is for 35 Drill Core samples submitted to our lab in Thunder Bay, ON, Canada on 23-MAR-2009.

The following have access to data associated with this certificate:

PETER C. HUBACHECK
RONNIE THERRIAULT

W. LOVE

BESNIK POJANI

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
CRU-QC	Crushing QC Test
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
Au-ICP21	Au 30g FA ICP-AES Finish	ICP-AES

To: **CARINA ENERGY**
ATTN: RONNIE THERRIAULT
365 BAY STREET A
THUNDER BAY ON P7B 3H9

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:

Colin Ramshaw, Vancouver Laboratory Manager



ALS Chemex

EXCELLENCE IN ANALYTICAL CHEMISTRY

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To: CARINA ENERGY
365 BAY STREET
SUITE 500
TORONTO ON M5H 2V1

Page: 2 - A
Total # Pages: 2 (A)
Finalized Date: 31-MAR-2009
Account: CAREN

Project: BLACK LAKE

CERTIFICATE OF ANALYSIS TB09028289

Sample Description	Method Analyte Units LOR	WEI-21 Recvd Wt. kg	Au-ICP21 Au ppm
		0.02	0.001
H424301		1.19	0.001
H424302		1.95	0.012
H424303		2.18	0.009
H424304		2.72	0.016
H424305		1.49	0.001
H424306		1.00	<0.001
H424307		1.05	<0.001
H424308		2.07	<0.001
H424309		0.95	<0.001
H424310		0.92	<0.001
H424311		1.35	<0.001
H424312		0.92	<0.001
H424313		0.70	0.001
H424314		0.91	0.004
H424315		0.96	<0.001
H424316		1.38	<0.001
H424317		0.76	<0.001
H424318		0.66	0.153
H424319		0.93	0.001
H424320		0.81	0.004
H424321		0.66	<0.001
H424322		0.66	0.003
H424323		1.28	0.036
H424324		1.20	0.148
H424325		0.89	0.007
H424326		1.03	<0.001
H424327		0.87	<0.001
H424328		1.15	0.009
H424329		1.35	0.031
H424330		0.58	0.024
H424331		0.58	0.021
H424332		0.58	0.006
H424333		0.81	0.003
H424334		1.00	0.002
H424335		0.61	0.011

APPENDIX C DRILL LOGS

SAGE GOLD INC.

BLACK LAKE, ONTARIO

Hole ID Easting Northing Azimuth Dip Depth
 BKL-08-21 603111 5557065 150 -60 206

Depth			Description	Sample Assays			
From	To	Lith Code		Sample	From	To	Width
0.00	2.70		Overburden				
2.70	5.30		Medium-grained gabbro non-magnetic, non-deformation				
5.30	8.00		Massive, fine-grained mafic rock gabbro, dyke or volcanic, moderate sheared				
			altered chlorite carbonate				
8.00	22.40		Gabbro, medium-coarse grained, 16.50-17.00 feldspar-phyric dyke				
22.40	23.70		Intermediate to mafic dyke fine grained, altered, chlorite-carbonate	H424301	23.00	23.70	0.70
			23.0-23.7 fine grained and pods of sulphides				
			quartz-carbonate veinlets				
23.70	25.30		Gabbro cut by minor low angle quartz-carbonate-chlorite veinlets				
25.30	41.00		Gabbro, equigranular massive medium to coarse grained				
			from 32.30 quartz-carbonate-tourmaline-chlorite veins up to 20cm				
41.00	64.00		Leucogabbro fine to medium grained weakly				
64.00	75.80		Mafic volcanic rock-gabbro Moderate chloritized and carbonated, moderate foliated				
75.80	95.60		Gabbro medium grained 2-3% magnetite, quartz-carbonate veinlets				
			Foliated,				
95.60	103.50		Weak to moderately foliated-sheared, locally gabbroic, chloritized-carbonated	H424302	100.90	101.90	1.00
			andesitic to dacitic altered mafic flow, from 100.9-103.5, disseminated sulphides	H424303	101.90	102.90	1.00
103.50	106.10		Altered chlorite carbonate mafic flow, rusty locally gabbroic minor quartz-carbonate veinlets	H424304	103.30	105.00	1.70
			disseminated sulphides containing minor pyrite and chalcopyrite?	H424305	105.00	105.80	0.80
106.10	117.30		Gabbro massive with gradational contacts, magnetic locally, moderate foliated	H424306	137.80	138.30	0.50
			quartz-carbonate veinlets	H424307	138.30	138.80	0.50
117.30	119.00		Massive, fine-grained mafic flow, weakly altered moderate foliated	H424308	138.80	139.80	1.00
			minor quartz-carbonate chlorite veinlets	H424309	139.80	140.30	0.50
119.00	137.00		Fine grained to megacrystic, non-magnetic, unaltered non-deformed	H424310	141.00	141.10	0.10
			from 124.0 quartz-carbonate-tourmaline-chlorite veins up to 10cm	H424311	141.10	141.60	0.50
137.00	153.40		Mafic volcanic schist moderate foliated sheared and altered, chlorite-sericite-carbonate	H424312	141.60	142.10	0.50
			tuffaceous, minor quartz-carbonate veinlets, with trace pyrite	H424313	142.10	142.40	0.30
			become more mafic, chloritized downhole	H424314	143.20	143.70	0.50
153.40	161.50		Gabbro homogenous, unaltered, non-deformed disseminated py	H424315	143.70	144.20	0.50
161.50	170.70		Schistose gabbro, sheared and altered zone quartz-carbonate-chlorite veinlets	H424316	147.00	147.60	0.60
			Dark green, fine grained gradually moderately foliated sheared gabbroic interval	H424317	147.60	148.00	0.40
170.70	206.00		Gabbro medium grained 2-3% magnetite, quartz-carbonate veinlets	H424318	148.00	148.30	0.30
				H424319	148.30	148.80	0.50
				H424320	148.80	149.20	0.40
				H424321	150.70	151.00	0.30
				H424322	152.80	153.10	0.30
				H424323	163.30	164.00	0.70
				H424324	164.00	164.50	0.50
				H424325	164.50	165.50	1.00
				H424326	165.50	166.00	0.50
				H424327	166.00	166.35	0.35

SAGE GOLD INC.

BLACK LAKE, ONTARIO

Hole ID Easting Northing Azimuth Dip Depth
 BKL-08-22 603163 5557111 150 -60 321

Depth			Description	Sample Assays			
From	To	Lith Code		Sample	From	To	Width
0.00	2.60		Overburden				
2.60	12.00		Massive gabbro, fine-grained to coarse relatively unaltered quartz- chlorite- carbonate veinlets				
12.00	19.00		Fine grained dark green, mafic ,quartz- carbonate-tourmaline15.5 to 15.8				
19.00	23.00		Intermediate to mafic dyke fine grained, altered, chloritized-carbonatized quartz-carbonate veinlets				
23.00	34.50		Mafic volcanic rock-gabbroic Moderate chloritized and carbonatized, foliated disseminated py				
34.50	37.50		Gabbro fine to medium-grained unaltered quartz-carbonate-chlorite veinlets tourmaline trace				
37.50	49.30		Mafic-felsic intrusive minor quartz carbonate vein				
49.30	59.00		Mafic volcanic rock-gabbroic moderate chloritized and carbonatized, moderate foliated				
59.00	68.00		Gabbro medium grained chloritized and carbonatized quartz carbonate vein ankerite				
68.00	87.20		Weakly to moderate sheared and altered including intermediate volcanoclastic chloritized and carbonatized with minor quartz-calcit veinlets	H424328 H424329	71.45 72.80	72.10 73.50	0.65 0.70
87.20	93.00		Weakly foliated-sheared, locally gabbroic, chloritized-carbonatized				
93.00	128.50		Gabbro medium grained 2-3% magnetite, quartz-carbonate veinlets disseminated sulphides containig minor pyrite and chalcopyrite?				
128.50	135.00		Mafic volcanic chlorite- sericite-carbonate Massive, fine-grained mafic flow ,weakly altered moderate foliated minor quartz-carbonate chlorite veinlets				
135.00	146.50		Fine grained to megacrystic, non-magnetic, unaltered non-deformed	H424330	155.30	155.60	0.30
146.50	170.00		Moderate sheared and altered chlorite- sericite-carbonate fine grained tuffaceous, minor quartz-carbonate veinlets, trace sulphides	H424331 H424332	164.90 173.70	170.20 174.00	0.30 0.30
205.80	208.50		Altered chlorite carbonate mafic flow, rusty locally gabbroic minor quartz-carbonate veinlets Gabbro, equigranular massive medium to coarse grained				
208.50	232.20		Gabbro homogenous, unaltered, non-deformed disseminated py				
232.20	278.50		Gabbro medium grained 2-3% magnetite, quartz-carbonate veinlets				
278.50	282.50		Intermediate to mafic dyke fine grained, altered, chloritized-carbonatized				
282.50	296.30		Gabbro medium coarse grained , quartz-carbonate veinlets				
296.30	298.30		Fine grained to megacrystic, non-magnetic, unaltered non-deformed				
298.30	318.10		Gabbro medium coarse grained , quartz-carbonate veinlets				
318.10	321.00		Mafic-felsic				

SAGE GOLD INC.

BLACK LAKE, ONTARIO

Hole ID Easting Northing Azimuth Dip Depth
 CLSHL-01 601717 5555037 168 -75 131

Depth			Description	Sample Assays				
From	To	Lith Code		Sample	From	To	Width	Au1
0.00	2.50		Overburden					
2.60	10.80		Fine grained dark green, mafic lithic tuff, quartz- carbonate veinlets					
10.80	16.70		Massive gabbro, fine-grained to coarse relatively unaltered feldspar phenocrysts					
			Mafic crystal lithic tuff with disseminated euhedral py.					
16.70	17.40		Intermediate to mafic dyke fine grained, altered, chloritized-carbonatized	H424333	17.00	17.40	0.40	
			quartz-carbonate veinlets tr py					
17.40	21.20		Mafic volcanic rock Moderate chloritized and carbonatized, foliated					
			disseminated py					
21.20	34.00		Mafic-felsic intrusive minor quartz carbonate vein ,crystal lithic tuffs					
34.00	48.50		Mafic volcanic rock-gabbroic moderate chloritized and carbonatized,moderate foliated					
			with large feldspar phenocrysts					
48.50	51.80		Mafic crystal lithic tuff with disseminated euhedral py					
			Very foliated with stringers of carbonate. Contains argalite as matrix.					
51.80	61.50		Gabbro medium grained chloritized and carbonatized quartz carbonate vein ankerit					
			with feldspar phenocrysts					
61.50	66.20		Weakly foliated-sheared, locally gabbroic, chloritized-carbonatized					
			Mafic crystal lithic tuff					
66.20	73.50		Gabbro medium grained 2-3% magnetite, quartz-carbonate veinlets					
			with feldspar phenocrysts					
73.50	76.00		Mafic volcanic chlorite- sericite-carbonate					
			Massive, fine-grained mafic flow ,weakly altered moderate foliated					
			minor quartz-carbonate chlorite veinlets					
76.00	98.00		Mafic volcanic schist moderate to strongly sheared and altered chlorite- sericite-carbonate					
			tuffaceous, minor quartz-carbonate veinlets, trace sulphides					
98.00	104.00		Mafic andesite crystal lithic tuff with disseminated euhedral py.					
			Foliated with stringers of carbonate.					
104.00	122.00		Intermediate to mafic dyke fine grained, altered, chloritized-carbonatized					
122.00	126.30		Gabbro medium grained 2-3% magnetite, quartz-carbonate veinlets					
			with feldspar phenocrysts					
126.30	126.70		Intermediate to mafic dyke fine grained, altered, chloritized-carbonatized					
126.70	131.00		Gabbro medium coarse grained ,quartz-carbonate veinlets					
			with feldspar phenocrysts					

SAGE GOLD INC.

BLACK LAKE, ONTARIO

Hole ID Easting Northing Azimuth Dip Depth
 CLSHL-02 601653 5555135 153 -70 296

Depth			Description	Sample Assays			
From	To	Lith Code		Sample	From	To	Width
0.00	7.80		Overburden				
7.80	12.00		Massive gabbro, fine-grained to coarse relatively unaltered				
			quartz- chlorite- carbonate veinlets				
12.00	17.50		Fault zone moderate to strongly fracture ground core light bezhe coloured				
			argilite with lithic tuffs				
17.50	25.80		Intermediate to mafic dyke fine grained, altered, chloritized-carbonatized				
			quartz-carbonate veinlets				
25.80	31.50		Mafic volcanic rock-gabbroic Moderate chloritized and carbonatized, foliated				
			disseminated py				
31.50	47.00		Mafic crystal lithic tuff with disseminated euhedral py				
			Foliated with stringers of carbonate.				
47.00	54.00		Mafic-felsic intrusive minor quartz carbonate vein				
54.00	64.00		Mafic volcanic rock-gabbroic moderate chloritized and carbonatized, moderate foliated				
64.00	83.80		Gabbro medium grained chloritized and carbonatized quartz carbonate vein ankerit				
			with large feldspar phenocrysts. Chloritized. Py as disseminated crystals				
83.80	90.00		Moderate sheared and altered quartz carbonate chlorite veins, fractured contain minor py				
90.00	102.00		Weakly foliated-sheared, locally gabbroic, chloritized-carbonatized				
			with feldspar phenocrysts				
102.00	127.20		Gabbro, equigranular massive medium to coarse grained				
			minor quartz-carbonate chlorite veinlets				
127.20	142.20		Gabbro medium grained 2-3% magnetite, quartz-carbonate veinlets	H424334	141.90	142.40	0.50
			minor quartz-carbonate veinlets, trace sulphides				
142.20	142.80		Mafic volcanic altered chlorite- sericite-carbonate				
142.80	149.80		Gabbro homogenous, unaltered, non-deformed disseminated py				
			with feldspar phenocrysts				
149.80	175.00		Intermediate to mafic dyke fine grained, altered, chloritized-carbonatized				
175.00	186.50		Gabbro medium coarse grained , quartz-carbonate veinlets				
			with feldspar phenocrysts				
186.50	194.00		Fine grained to megacrystic, non-magnetic, unaltered non-deformed				
194.00	206.00		Gabbro medium coarse grained , quartz-carbonate veinlets				
206.00	215.00		Massive gabbro, fine-grained to coarse relatively unaltered feldspar phenocrysts				
			207-207.2 quartz vein				
215.00	233.50		Gabbro, equigranular massive medium to coarse grained				
233.50	244.50		Fine grained to medium gabbro				
244.50	257.50		Mafic-felsic intrusive minor quartz carbonate vein				
257.50	296.00		Intermediate to mafic dyke fine grained, altered, chloritized-carbonatized				

SAGE GOLD INC.

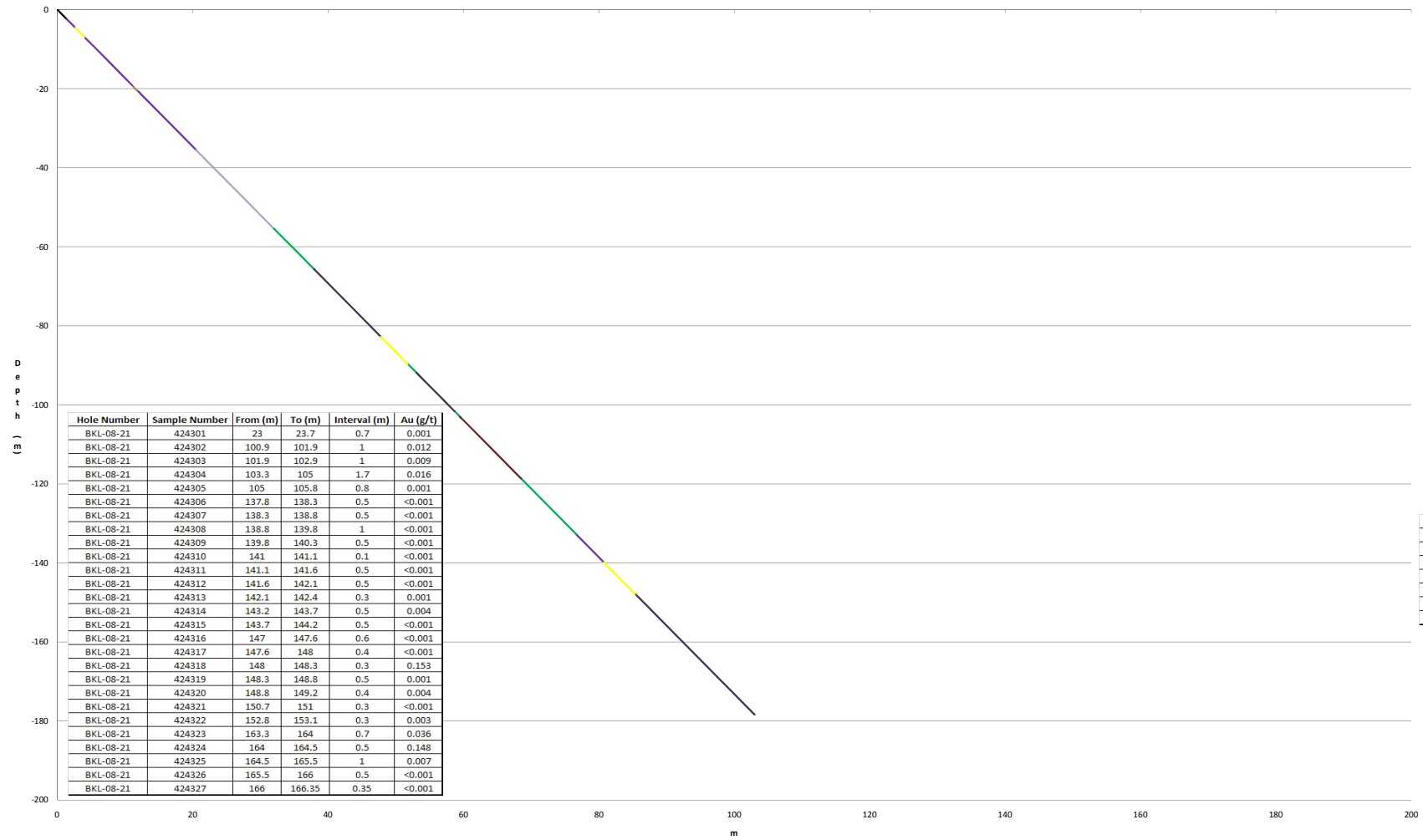
BLACK LAKE, ONTARIO

Hole ID Easting Northing Azimuth Dip Depth
 CLSHL-03 601652 5555131 153 -80 302

Depth			Description	Sample Assays			
From	To	Lith Code		Sample	From	To	Width
0.00	8.50		Overburden				
8.50	10.00		Massive, fine-grained mafic flow ,weakly altered moderate foliated				
10.00	14.00		Intermediate to mafic dyke fine grained, altered, chloritized-carbonatized				
14.00	19.80		Fault zone, moderate to strongly fractured bezhe coloured, local gouge				
19.80	24.50		Mafic volcanic rock-gabbroic Moderate chloritized and carbonatized, foliated disseminated py				
24.50	28.50		Mafic-felsic intrusive minor quartz carbonate vein				
28.50	38.00		Gabbro fine to medium-grained unaltered quartz-carbonate-chlorite veinlets				
38.00	51.50		Mafic volcanic rock-gabbroic moderate chloritized and carbonatized,moderate foliated				
51.50	58.00		Gabbro medium grained chloritized and carbonatized quartz carbonate vein ankerit				
58.00	60.00		Moderate sheared and altered quartz carbonate chlorite veins,fractured contain minor py				
60.00	64.00		Weakly foliated-sheared, locally gabbroic,chloritized-carbonatized				
64.00	71.80		Mafic volcanic chlorite- sericite-carbonate				
71.80	84.50		Gabbro medium grained chloritized and carbonatized quartz carbonate vein ankerit minor quartz-carbonate chlorite veinlets				
84.50	85.00		Mafic volcanic schist weakly sheared and altered chlorite- sericite-carbonate tuffaceous				
85.00	98.50		Fine grained to medium, non-magnetic,unaltered non-deformed				
98.50	104.00		Gabbro, equigranular massive medium to coarse grained Gabbro homogenous, unaltered,non-deformed disseminated py				
104.00	128.50		Intermediate to mafic dyke fine grained, altered, chloritized-carbonatized				
128.50	139.80		Gabbro medium grained 2-3% magnetite,quartz-carbonate veinlets Intermediate to mafic dyke fine grained, altered, chloritized-carbonatized				
139.80	147.00		Gabbro medium coarse grained ,quartz-carbonate veinlets Fine grained to mediumcrystic, non-magnetic,unaltered				
147.00	148.80		Mafic-felsic				
148.80	180.00		Gabbro medium coarse grained ,quartz-carbonate veinlets				
180.00	182.50		Intermediate to mafic dyke fine grained, altered, chloritized-carbonatized				
182.50	193.80		Gabbro, equigranular massive medium to coarse grained				
193.80	206.50		Altered chlorite carbonate mafic ,locally gabbroic minor quartz-carbonate veinlets				
206.50	214.30		Gabbro medium coarse grained ,quartz-carbonate veinlets				
214.30	226.50		Mafic-felsic				
226.50	239.00		Gabbro homogenous, unaltered,non-deformed disseminated py				
239.00	240.50		Mafic-felsic				
240.50	266.50		Gabbro medium grained 2-3% magnetite,quartz-carbonate veinlets				
266.50	277.00		Mafic-felsic				
277.00	302.00		Intermediate to mafic dyke fine grained, altered, chloritized-carbonatized tuffaceous,minor quartz-carbonate veinlets, trace sulphides	H424335	294.55	294.85	0.30

APPENDIX D DRILL SECTIONS

BKL08-21

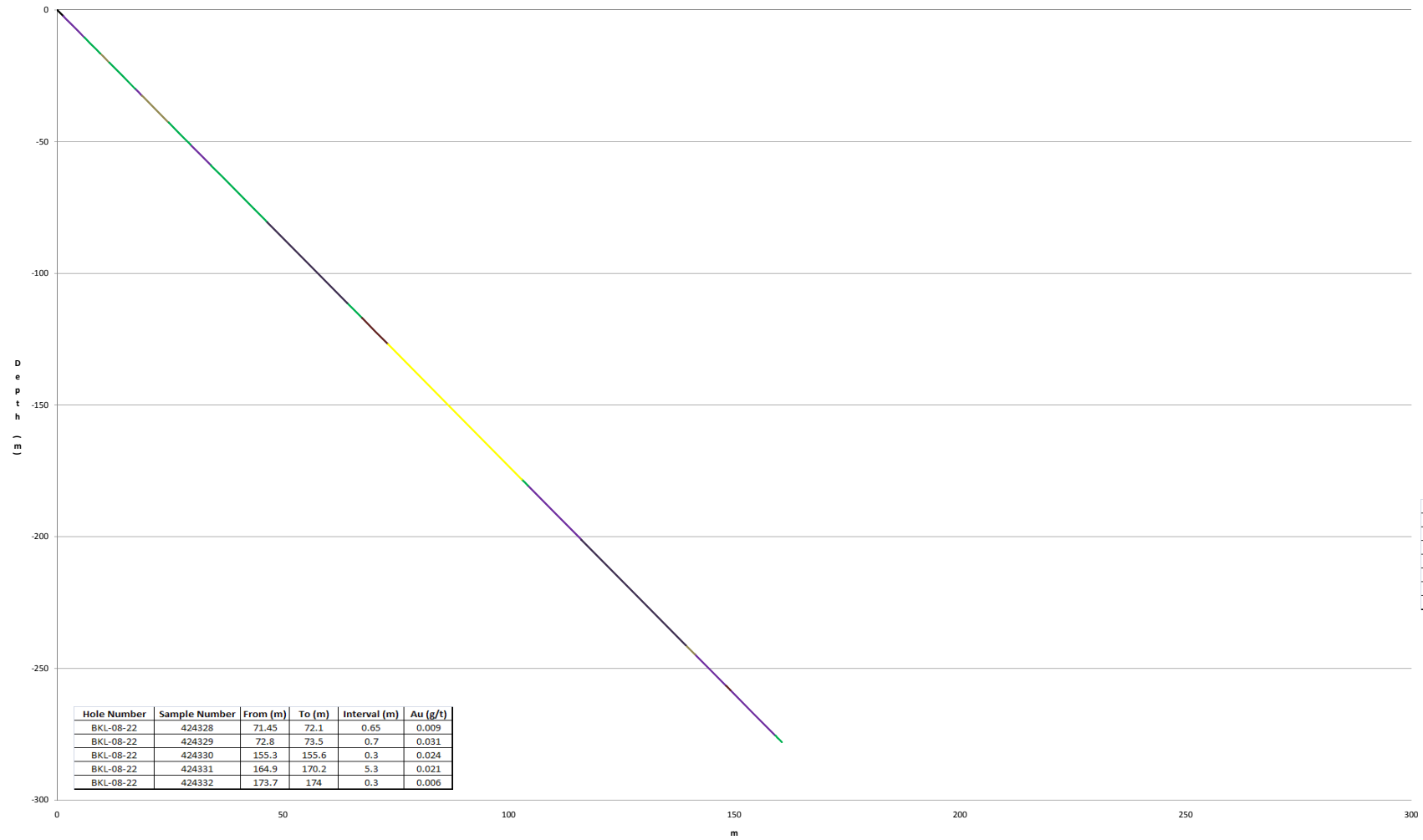


Hole Number	Sample Number	From (m)	To (m)	Interval (m)	Au (g/t)
BKL-08-21	424301	23	23.7	0.7	0.001
BKL-08-21	424302	100.9	101.9	1	0.012
BKL-08-21	424303	101.9	102.9	1	0.009
BKL-08-21	424304	103.3	105	1.7	0.016
BKL-08-21	424305	105	105.8	0.8	0.001
BKL-08-21	424306	137.8	138.3	0.5	<0.001
BKL-08-21	424307	138.3	138.8	0.5	<0.001
BKL-08-21	424308	138.8	139.8	1	<0.001
BKL-08-21	424309	139.8	140.3	0.5	<0.001
BKL-08-21	424310	141	141.1	0.1	<0.001
BKL-08-21	424311	141.1	141.6	0.5	<0.001
BKL-08-21	424312	141.6	142.1	0.5	<0.001
BKL-08-21	424313	142.1	142.4	0.3	0.001
BKL-08-21	424314	143.2	143.7	0.5	0.004
BKL-08-21	424315	143.7	144.2	0.5	<0.001
BKL-08-21	424316	147	147.6	0.6	<0.001
BKL-08-21	424317	147.6	148	0.4	<0.001
BKL-08-21	424318	148	148.3	0.3	0.153
BKL-08-21	424319	148.3	148.8	0.5	0.001
BKL-08-21	424320	148.8	149.2	0.4	0.004
BKL-08-21	424321	150.7	151	0.3	<0.001
BKL-08-21	424322	152.8	153.1	0.3	0.003
BKL-08-21	424323	163.3	164	0.7	0.036
BKL-08-21	424324	164	164.5	0.5	0.148
BKL-08-21	424325	164.5	165.5	1	0.007
BKL-08-21	424326	165.5	166	0.5	<0.001
BKL-08-21	424327	166	166.35	0.35	<0.001

- Casing
- Gabbro
- Leucogabbro
- Mafic Dyke
- Mafic Volcanic
- Magnetic Gabbro
- Megacrystic Gabbro
- Sheared Gabbro
- Series9
- Series10

Hole ID	BKL08-21
Azimuth	150
Dip	-60
Location	Black Lake
Depth	206
Easting	603111
Northing	5557065
Claim	1162704

BKL08-22

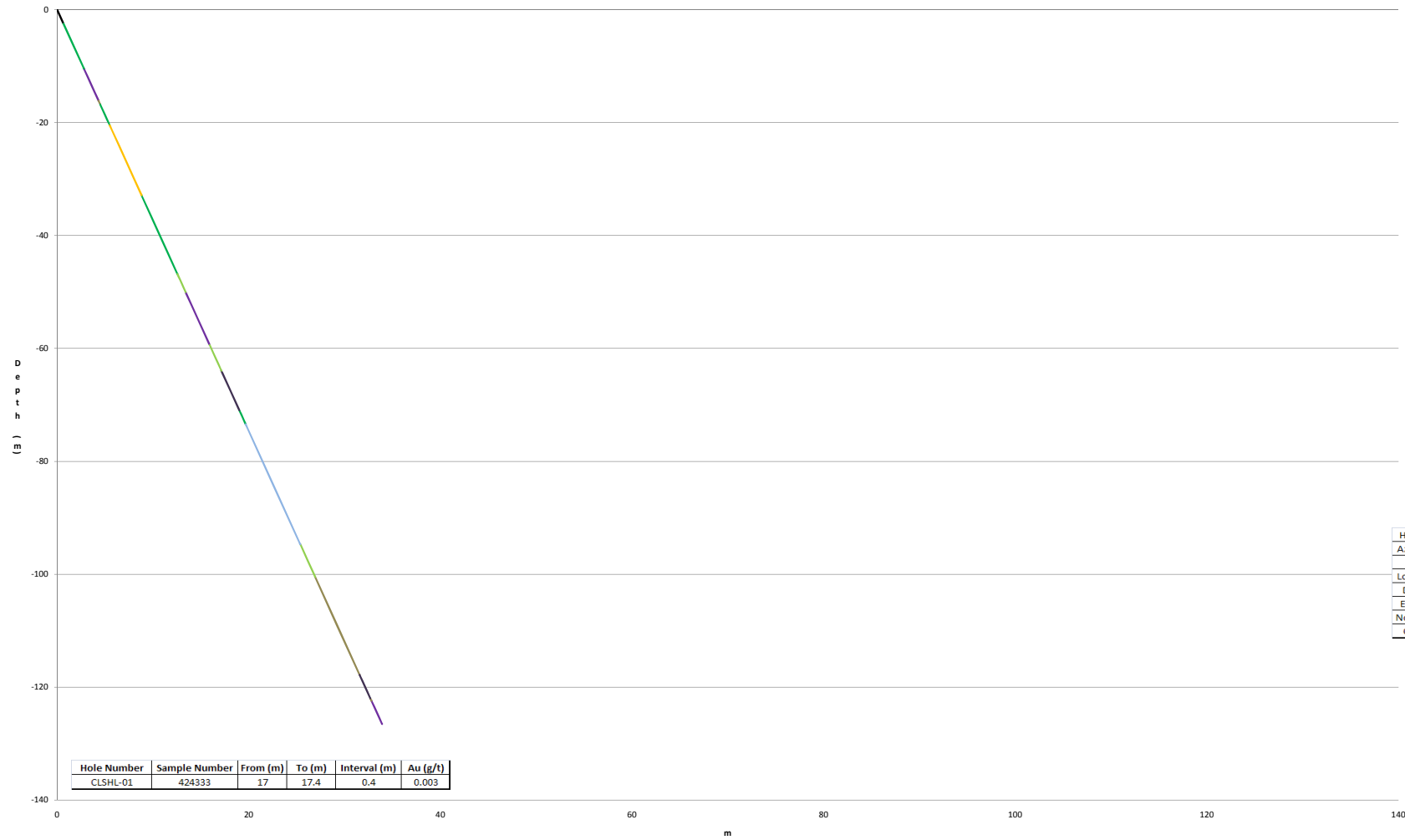


Casing	—
Gabbro	—
Leucogabbro	—
Mafic Dyke	—
Mafic Volcanic	—
Magnetic Gabbro	—
Megacrystic Gabbro	—
Sheared Gabbro	—

Hole ID	BKL08-22
Azimuth	150
Dip	-60
Location	Black Lake
Depth	321
Easting	603163
Northing	5557111
Claim	1162704

Hole Number	Sample Number	From (m)	To (m)	Interval (m)	Au (g/t)
BKL-08-22	424328	71.45	72.1	0.65	0.009
BKL-08-22	424329	72.8	73.5	0.7	0.031
BKL-08-22	424330	155.3	155.6	0.3	0.024
BKL-08-22	424331	164.9	170.2	5.3	0.021
BKL-08-22	424332	173.7	174	0.3	0.006

CLSHL08-01

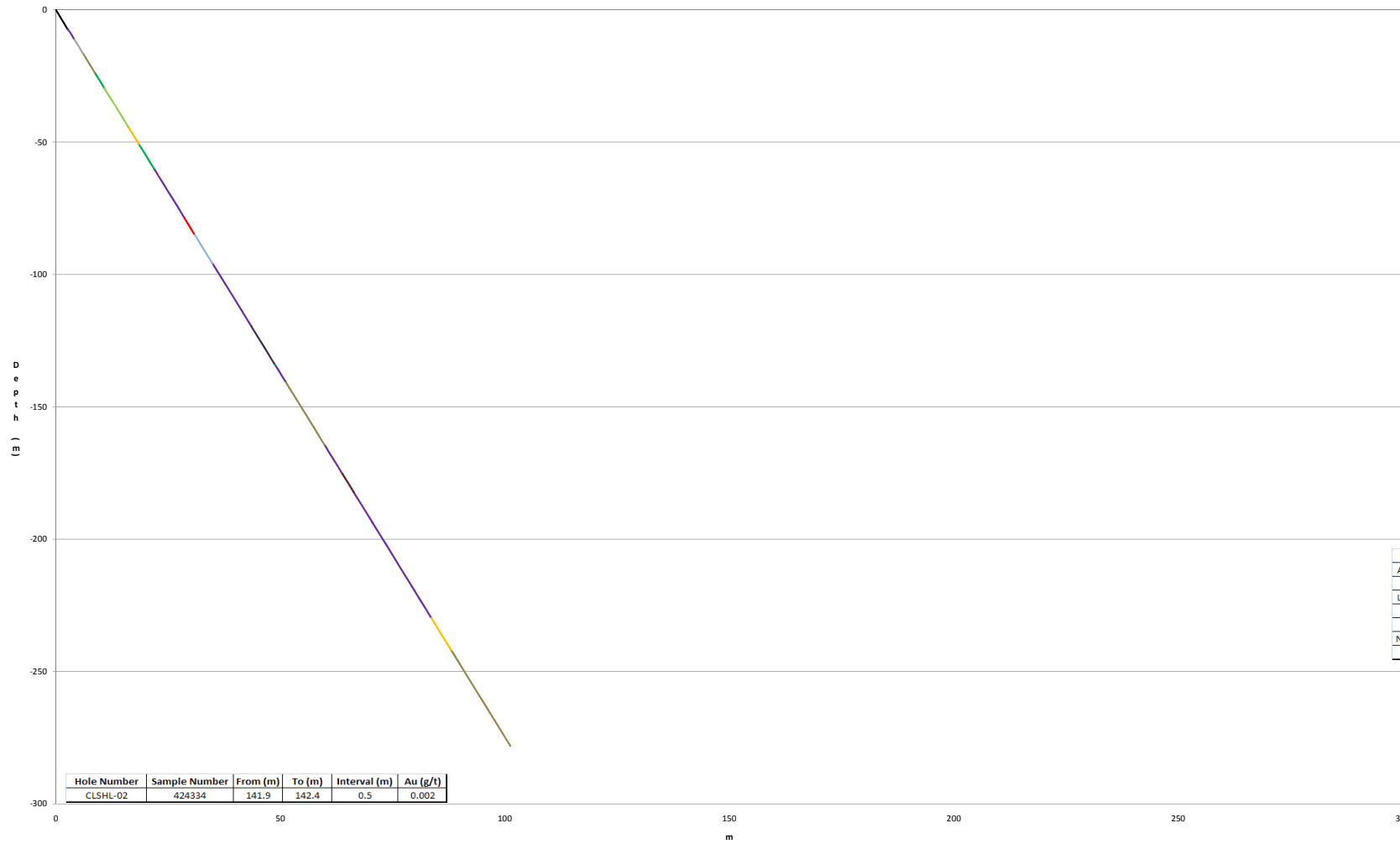


- Casing
- Gabbro
- Leucogabbro
- Mafic Dyke
- Mafic Volcanic
- Magnetic Gabbro
- Megacrystic Gabbro
- Sheared Gabbro
- Intermediate Intrusive
- Mafic Tuff
- Sheared Mafic Volcanic

Hole ID	CLSHL08-01
Azimuth	168
Dip	-75
Location	Clamshell Lake
Depth	131
Easting	601717
Northing	5555037
Claim	4203997

Hole Number	Sample Number	From (m)	To (m)	Interval (m)	Au (g/t)
CLSHL-01	424333	17	17.4	0.4	0.003

CLSHL08-02

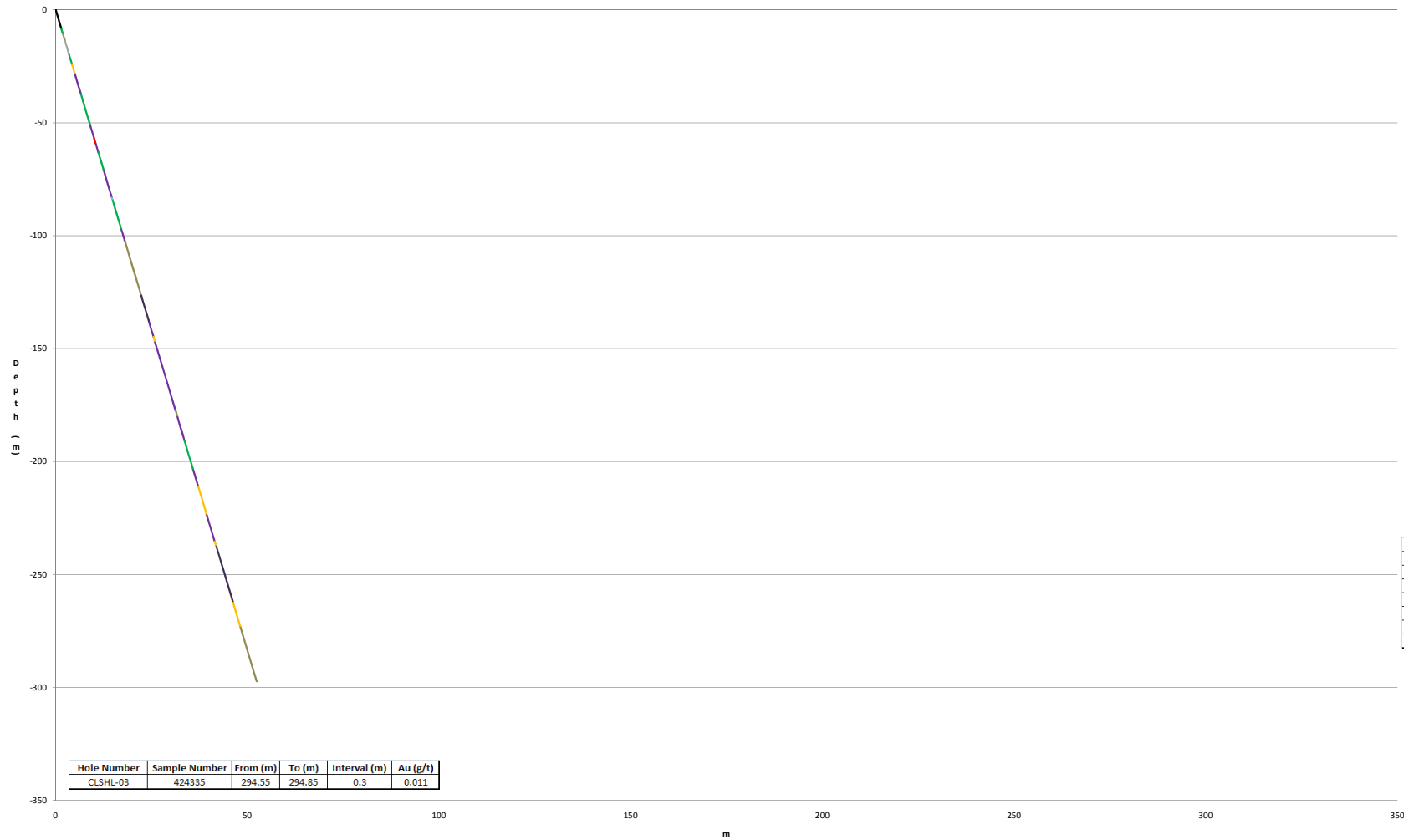


- Casing
- Gabbro
- Leucogabbro
- Mafic Dyke
- Mafic Volcanic
- Magnetic Gabbro
- Megacrystic Gabbro
- Sheared Gabbro
- Intermediate Intrusive
- Mafic Tuff
- Sheared Mafic Volcanic
- Fault
- Quartz Veins

Hole ID	CLSHL08-02
Azimuth	153
Dip	-70
Location	Clamshell Lake
Depth	296
Easting	601653
Northing	5555135
Claim	4203997

Hole Number	Sample Number	From (m)	To (m)	Interval (m)	Au (g/t)
CLSHL-02	424334	141.9	142.4	0.5	0.002

CLSHL08-03



- Casing
- Gabbro
- Leucogabbro
- Mafic Dyke
- Mafic Volcanic
- Magnetic Gabbro
- Megacrystic Gabbro
- Sheared Gabbro
- Intermediate Intrusive
- Mafic Tuff
- Sheared Mafic Volcanic
- Fault
- Quartz Veins

Hole ID	CLSHL08-03
Azimuth	153
Dip	-80
Location	Clamshell Lake
Depth	302
Easting	601652
Northing	5555131
Claim	4203997

Hole Number	Sample Number	From (m)	To (m)	Interval (m)	Au (g/t)
CLSHL-03	424335	294.55	294.85	0.3	0.011

APPENDIX E COSTS INCURRED

Item	Cost
Drilling	
<i>Cobra Diamond Drilling Ltd.</i>	\$257,134.04
<i>Core cutting(T. Cox)</i>	\$420.00
Lab Analysis	
<i>ALS Chemex (Appendix A)</i>	\$862.37
Fieldwork/Officework	
<i>W.A. Hubacheck Consultants Ltd.</i>	\$4,276.80
<i>Besnik Pojani</i>	\$6,045.22
<i>Wayne Letang</i>	\$3,747.34
<i>Bill Love</i>	\$2,000.00
Transportation	
Road	\$2,880.90
Helicopter (Wisk Air)	\$5,364.07
Meals & Accomodation	\$2,660.16
Equipment Rental	\$375.00
TOTAL	\$285,765.90