

NTS: 32D/SW

**REPORT ON
GROUND MAGNETOMETER AND
VLF-ELECTROMAGNETIC (EM) SURVEYS
INSTANT POND Au-Cu-Ag ZONE
CLAY PROPERTY
McGARRY-McVITTIE-OSSIAN TOWNSHIP'S, ONTARIO
GOLDSTAKE EXPLORATIONS INC.- TRANSPACIFIC
RESOURCES INC.**

Date: March 12, 2008

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Map: Ground Magnetometer Survey: Instant Pond Zone, Readings, scale 1: 1250

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Summary

In February 2008, Goldstake Explorations Inc. completed ground magnetometer and VLF-EM surveys over the Instant Pond Au-Cu-Ag Zone. A total of 7.05 kilometres were traversed during the surveys. The magnetometer survey outlined a series of northeast-southwest trending positive magnetic features situated proximal to drill hole intersections and outcrop locations containing gold mineralization. The VLF-EM survey detected approximately 18 conductive features of weak to moderate response. Most of the conductors were detected over wet topographic features such as Instant Pond and Instant Pond Creek and over small bog areas which dot the south half of the survey area. Five conductive features were detected close to the baseline on lines 4+50E and 5+00E. The conductors are situated proximal to multiple gold intersections encountered in drill holes 04-51 and 04-52 and close to the original discovery hole 85-20 drilled in 1985 by Albert Lee.

Property Location, Ownership and Access

The Clay Property is located in the Larder Lake Mining Division of Ontario Canada. The property crosses the north section of McGarry Twp., extends north into Ossian Twp. and west into McVittie Twp (Figure 1).

The Clay Property consists of the Mining Lease: CLM298 and 28 contiguous unpatented mining claims covering an area of 2,637.6 hectares (Figure 2). Table I. summarizes the logistics of the mining claims.

Titles to 17 mining claims comprising the Clay Property are recorded in the name of Transpacific Resources Inc. Eleven (11) mining claims are held by Goldstake Explorations Inc.

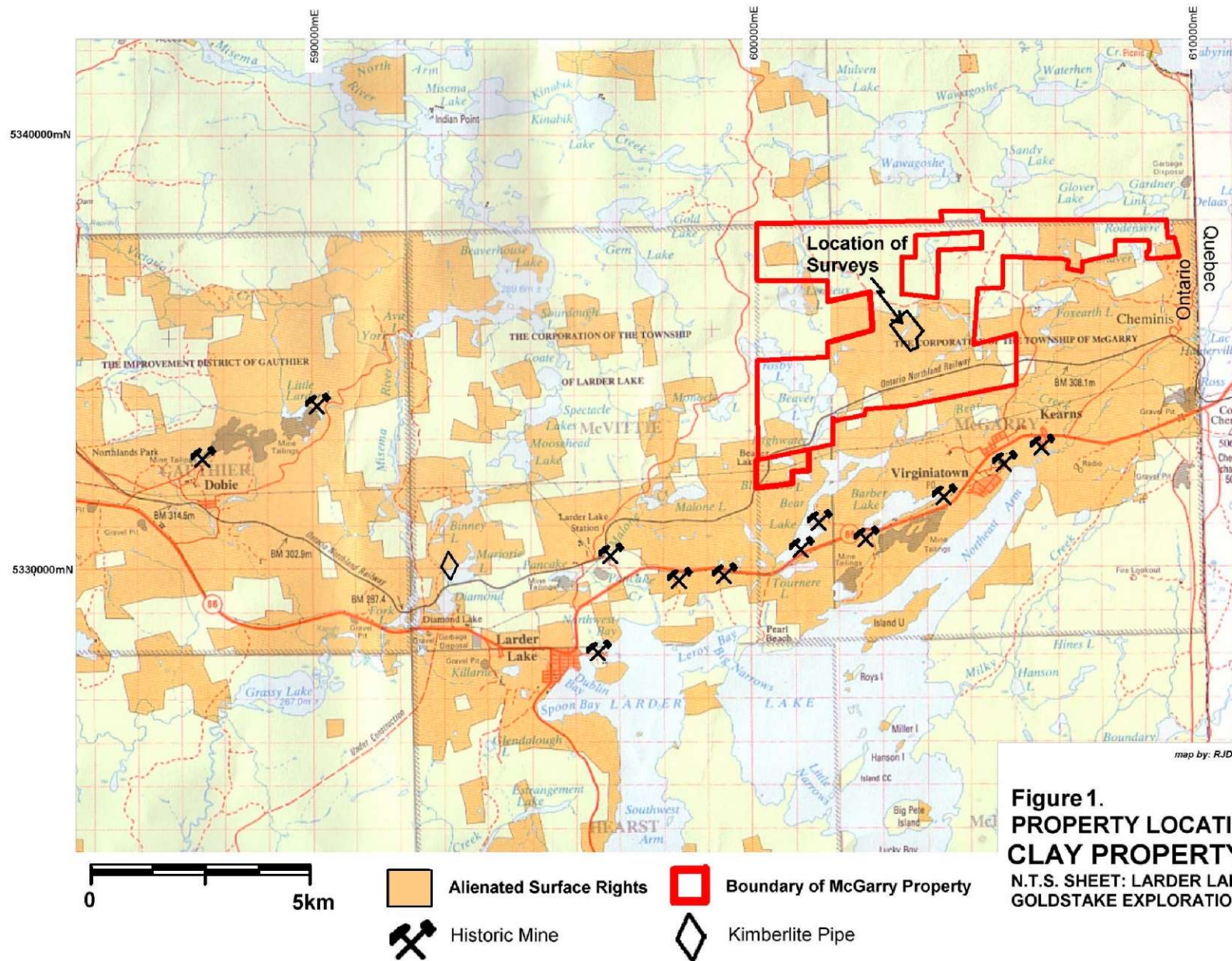


Figure 1.
PROPERTY LOCATION MAP
CLAY PROPERTY
 N.T.S. SHEET: LARDER LAKE 32 D/SW
 GOLDSTAKE EXPLORATIONS INC.

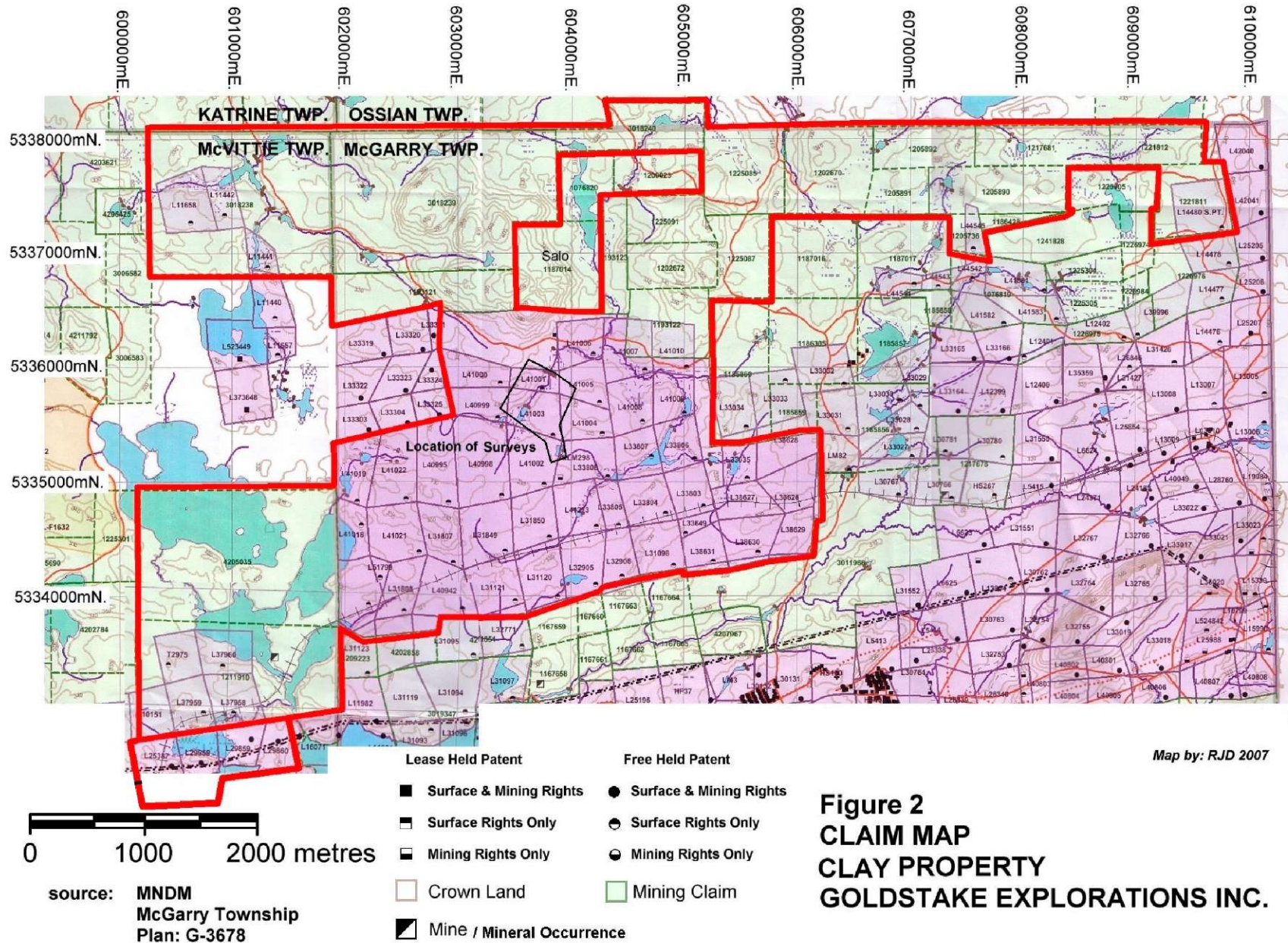


Table 1.
Claim Logistics: Clay Property
Goldstake Explorations Inc./ Transpacific Resources Inc.

Transpacific Resources Inc. Client # 300722						
Township	Claim Number	Units	Size (Ha)	Assessment Due Date	Work Required	\$ Banked/ Reserve
McGarry G-3678	Lease CLM298		813.6	June 2030		
McGarry G-3678	1186428	1	16	2011 May 10	\$400	0
	1193121	4	64	2011 Jan. 26	\$1600	0
	1193122	4	64	2011 Jan. 26	\$1600	0
	1193123	2	32	2011 Jan. 26	\$800	0
	1202670	4	64	2011 Aug 02	\$1600	0
	1202672	2	32	2011 Aug 02	\$800	0
	1205736	1	16	2011 May 10	\$400	0
	1205890	3	48	2011 May 10	\$1200	0
	1205891	2	32	2011 May 10	\$800	0
	1205892	2	32	2011 May 10	\$800	0
	1217681	3	48	2011 May 01	\$1200	0
	1221811	2	32	2011 Jan. 03	\$800	0
	1221812	2	32	2011 Jan. 03	\$800	0
	1225085	4	64	2011 May 01	\$1600	0
	1225087	3	48	2011 May 01	\$1200	\$1289
	1225091	2	32	2011 May 08	\$800	0
McVittie G-3163	1211910	8	128	2010 May 13	\$3200	0
		49	1,597.6			\$19,600 \$1289

Goldstake Explorations Inc. Client # 137968						
Township	Claim Number	Units	Size (Ha)	Assessment Due Date	Work Required	\$ Banked/ Reserve
McGarry G-3678	3018239	14	224	2011 Feb 14	\$5600	0
	4209223	1	16	2011 Mar 27	\$400	0
McVittie G-3163	3018238	12	192	2011 Feb 14	\$4800	0
	4205035	13	208	2011 Jun 22	\$5200	0
	42174484	1	16	June 2009	\$400	0
	42174485	1	16	June 2009	\$400	0
	42174486	1	16	June 2009	\$400	0
	42174487	1	16	June 2009	\$400	0
	42174488	1	16	June 2009	\$400	0
	42174489	1	16	June 2009	\$400	0
Ossian M-0378	3018240	3	48	2011 Feb 14	\$1200	0
		49	784			\$19,600

The Clay Property has good year-round road access via several routes. The property can be accessed directly by 4-wheel drive truck via a seasonal logging road connecting with the Cheminis Road situated 3 kilometres east of the property. Depending on the season, a good trail system provides ATV and snowmobile access to most sections of the property.

Survey Dates and Personnel

The ground magnetometer and VLF-EM surveys were completed simultaneous between February 19, 2008 and March 2, 2008. A total of 13 days were devoted to the program. During this time, a grid was cut and used for control of both surveys.

The surveys and line cutting were completed by Robert Dillman (author) of Mount Brydges, Ontario and Jim Chard of Cordova Mines, Ontario.

Survey Logistics

The electromagnetic survey was completed using a Geonic's EM-16 VLF unit. Seattle, Washington was the station used for the survey. The Seattle VLF station transmits at a frequency of 24.8 kHz and is located at a bearing of 260° from the survey area. For each reading, the VLF instrument was orientated towards the south at a bearing of 170° . Readings were taken at 25 metre intervals along the crosslines. A total of 250 readings were recorded over 5.80 km of grid lines traversed. The VLF instrument was operated by Jim Chard.

The magnetometer survey was completed using a Gem Systems GMS-8 Proton Magnetometer. Magnetometer readings were taken at 12.5 metre intervals along the baseline and crosslines. A total of 779 readings were recorded over 7.05 km of grid lines traversed. The magnetometer instrument was operated by Robert Dillman (author).

A new grid was cut and a section of a pre-existing grid was used to control the surveys. A total of 6.175 km of new lines were cut. The baseline for the new grid is 500 metres long and orientated at 55° . Crosslines were cut at 50 and 100 metres intervals along the baseline and extend 300 metres north and 200 metres south.

Base station readings were routinely recorded during the magnetometer survey. The base station readings were used to monitor and correct the magnetic data for variations in the daily magnetic diurnals. The base station is located on the baseline at line 2+00E.

The results and interpretation of each survey have been plotted at a scale of 1:1,250 (1 cm = 12.5 m) on maps appended to this report.

Physiography

The survey area is situated on uninhabited forested lands dominated by a mixture of spruce, jack-pine and poplar trees. The southwest section of the grid has been partially logged within the last decade.

The central section of the survey area is crossed by a northeast-southwest orientated lineament marking a northeast trending fault. The southwest section of the lineament is partially filled by a small lake called Instant Pond. The lake is drained by small creek which flows towards the northeast across the grid. Instant Pond has been formed as the result of a large beaver dam situated at the northeast end of the lake.

North of the Instant Pond lineament, the grid is situated on the south face of a large hill which extends approximately 340 metres above sea level. The top of the hill is dominated by large rock outcrops. Lower sections of the hill are covered by glacial till.

South of the lineament, the survey area is characterized by gentle relief ranging 300 to 320 metres in elevation. Outcrop exposure is limited due to a thin cover of till. Outcrops flank the south shore of Instant Pond and are mostly restricted to the highest elevations. Muskeg and bog occupy the lowest areas.

Previous Work

The Instant Pond Zone was discovered in 1985 by H. A. Lee during a drill program investigating the source of gold grains in till samples collected in the Instant Pond area. Hole 85-20 (drilled in an area approximately just south of the baseline in the northeast end of the current grid) intersected 6 zones of gold mineralization in pillowed basalt mineralized with carbonate,

chlorite, chalcopyrite, minor pyrite and epidote. Assays reported from the hole include: 1.79 g/t Au over 2.4 metres starting at a depth of 15 metres, 3.72 g/t over 3.66 metres including an interval of 10.3 g/t Au over 1.2 metres at a depth of 50 metres and 0.85 g/t over 6.1 metres including 2.05 g/t Au over 1.2 metres at a depth of 61 metres. Several shallow pits and trenches were dug close to the trail and the creek flowing northeast of Instant Pond. The pits and trenches expose additional gold-copper mineralization in basalt and porphyry outcrops situated west of the initial discovery hole. A ground magnetometer survey was completed by Sagex Limited. The survey outlined two positive magnetic features, one coinciding with the area of gold mineralization. Mining lease CLM298 was formed to cover the new gold discovery.

In 1994, Transpacific Resources Inc. acquired the McGarry Property comprised of the mining lease and a large group of claims in northern McGarry Township. A grid was cut and an IP survey was completed over the Instant Pond Zone. The IP survey detected several east-west trending conductors coinciding with the magnetic features outlined by the 1985 survey by Sagex Limited. Between 1994 and 1996, Transpacific drilled 51 holes totaling 5,634 metres in 2 drill programs. Numerous intersections of gold mineralization were reported during each program. During the initial drill program, new gold mineralization forming the South Zone was discovered in diorite situated approximately 300 metres southwest from the original discovery hole 85-20.

In 2003, Goldstake Exploration Inc. was granted an option to earn a 75% interest in the McGarry Property from Transpacific. In 2004, E.A. Gallo drilled two holes in the vicinity to the original Instant Pond discovery hole. Hole 04-51 intersected 8 intervals of gold mineralization assaying between 1.2 to 7.01 g/t Au over intervals ranging 0.29 to 1.09 metres wide. Hole 04-52, drilled at a steeper angle under 04-51, intersected 9 intervals of gold mineralization assaying 1.01 to 15.52 g/t Au, 1.62% Cu and 8.4 g/t Ag over intervals ranging 0.32 to 1.48 metres wide.

In 2005, Goldstake, under the supervision of Mr. Gallo, drilled 9 holes totaling 1,665.6 metres into the Instant Pond and South Zone's. Most of the drill holes intersected multiple zones of gold mineralization and confirmed many of the spectacular assay results reported in the drill programs by Transpacific. The highlight of the program occurred in hole 05-11 which was drilled into the South Zone. Hole 05-11 intersected an 8.8 metre section averaging 33.3 g/t Au starting at a depth of 93.9 metres. The section was formed by two high-grade gold intervals averaging 10.54 g/t Au across 5.71 metres and 100.19 g/t Au across 2.31 metres. The hole intersected a

lower zone of gold mineralization at a depth of 130.48 metres averaging 4.13 g/t Au over 1.49 metres.

In 2006, Goldstake excavated two trenches and drilled 1,562 metres with 9 holes into the Instant Pond and South Zone's. The work was supervised by R. A. MacGregor. The I – Trench, excavated in diorite outcropping close to the high-grade gold intersection in drill hole 05-11, did not expose any significant gold mineralization. The T- Trench excavated between the Instant Pond and South Zone's, exposed native gold and chalcopyrite mineralization in pillowed basalt. The strike of the mineralization suggested the two areas of gold mineralization were connected. Drilling also provided evidence connecting the Instant Pond and South Zone's.

In 2007, Goldstake excavated the L-Trench in the vicinity to the high-grade gold intersection in drill hole 05-11 and expanded the area of the T-Trench which exposed native gold mineralization. No significant gold mineralization was discovered in the L-Trench. Channel samples of calcite-epidote mineralization containing native gold, chalcopyrite and pyrite exposed in the T-Trench returned assay values ranging 0.02 to 33.42 g/t gold, 0.01 to 0.48% copper and 0.05 to 7.3 g/t silver over individual sample lengths of 0.12 and 0.20 m.

Regional and Property Geology

The Clay Property is situated in the Larder Lake section of the Abitibi Greenstone Belt. The project is located close to the unconformity between Archean volcanic and sedimentary rocks of the Abitibi Subprovince and younger Proterozoic fine to coarse-grained clastic sedimentary units of the Huronian Supergroup.

The Clay Property is underlain by tholeiitic mafic metavolcanic flows of the Blake River assemblage, dated at 2701 \pm 2 Ma (Figure 3). Units of the Blake River assemblage consist of basalt, andesite, fragmental lavas, agglomerate and tuff. Units trend northwest to northeast and dip shallow to steeply northeast or southwest. The southeast section of the property is partially occupied by felsic metavolcanic rocks consisting of rhyolite, trachyte and fragmental tuffs. The south section of the property is dominated by Timiskaming Group sediments consisting of sandstone, greywacke, conglomerate and trachyte flows.

Figure 3.
GEOLOGY OF PROPERTY
McGARRY PROPERTY
MCGARRY TWP., ONTARIO
GOLDSTAKE EXPLORATIONS INC.

map by: RJD 2007

The property is situated at the intersection of an east-west trending sill composed of gabbro and diorite and a younger northwest trending sill of syenitic rocks. Numerous small dikes, plugs and sills of syenite and porphyry also occur throughout the mafic metavolcanic sequence.

The Clay Property is located over a broad zone of shearing roughly 1 km wide associated with the Ivan-Larder Fault which trends northeast across south half of the property. The fault zone is characterized by anastomosing deformation zones with extensive Fe-Mg carbonate and fuchsite alteration and various zones of sulphide mineralization. The Ivan-Larder Fault truncates several northeast trending structures one being the Instant Pond Fault. Rock units within the Instant Pond Fault are deformed, carbonated and chloritized. The Instant Pond Fault crosses the Instant Pond (gold-copper-silver) Zone and potentially off-sets the mineralization.

The Instant Pond Zone is the most significant area of gold and copper mineralization discovered on the property. Gold mineralization occurs in native-form with chalcopyrite and pyrite in a series of northeast trending zones of epidote + calcite alteration and stringers. The mineralization occurs in pillowed basaltic rocks and younger-intrusive diorite located close to the southeast margin of a northwest-trending syenite sill. Gold and copper mineralization also occurs in a northwest trending porphyry dike which crosses through the central section of the Instant Pond Zone.

The Clay Property is situated in the southeast section of the Kirkland Lake kimberlite field known to contain +20 kimberlite pipes and dikes. The closest known kimberlite pipe to the property is the Diamond Lake Pipe located in the southwest corner of McVittie Twp. 9 kilometres southwest of the property. Kimberlite intrusions in the vicinity of Kirkland Lake occurred in the Jurassic period between 173 to 121 Ma and are the youngest volcanic rocks in the Abitibi Greenstone Belt.

Results of the Magnetometer Survey

The magnetometer detected a series of northeast-southwest trending positive magnetic features of moderate intensity over basaltic rocks situated in the central section of the grid. Most of the magnetic anomalies occur as single station – single line responses ranging 56,500 to 57,500 nanoteslas. An anomaly of this scale was detected over the gold-copper-silver mineralization exposed at the south end of the T-Trench.

Two stronger magnetic responses ranging 58,500 to 59,500 nanoteslas were detected at 0+25N and 1+00N crossing lines 1+50E to 3+50E. Both anomalies are situated close to drill holes containing gold mineralization. The strong magnetic feature situated closest to the baseline extends between the south end of the T-Trench and the north end of the I and L-Trench's. It is possible the magnetic feature is truncated by a north-south striking fault which is exposed at the north end of the L-Trench or by the diorite sill exposed in the trenches. The north magnetic feature coincides with gold mineralization exposed in basalt outcrops situated on both sides of the trail north of the T-Trench. Drill logs for holes drilled into this area suggest the magnetic anomaly is caused by thin magnetite-bearing chert beds occurring within the basalt unit.

An east-west trending magnetic feature ranging 56,500 to 59,000 nanoteslas strikes between the baseline at station 0+50E and line 1+50E at 1+25S. Basalt units exposed in the south end of the L-Trench and evidence from drill logs for holes drilled into the area indicate the magnetic feature is situated in basalt very to the south contact of the diorite sill. The orientation of the magnetic feature suggests the sill trends east-west and is slightly less magnetic than the surrounding basalt.

A series of strong magnetic responses ranging 58,000 to 59,500 nanoteslas were detected in the north section of the grid. The magnetic features appear to be located in the northwest trending syenite unit and close to the basalt contact.

A very strong magnetic feature, ranging 57,500 to 67,149 nanoteslas was detected west of the small pond located on the old section of grid used in the south part of the survey area. The pond and surrounding area were included in the ground magnetometer survey in an attempt to locate a source for kimberlite indicator minerals found in two till samples collected close to the

south and west shore of the pond. The magnetic feature strikes towards the west but does not appear to continue towards the east under the pond. It is possible an east-west trending fault truncates the magnetic feature in this area or the anomaly is crossed by a gabbro intrusion (of unknown size and orientation) exposed on the east shore of the pond. The magnetic feature could be caused by magnetite iron formation or by diabase.

Results of the VLF-EM Survey

The VLF-EM survey detected approximately 18 conductive features of weak to moderate response. Most of the conductors were detected over wet topographic features such as Instant Pond and Instant Pond Creek and over small bog areas which dot the south half of the survey area. None of the conductors are coincident with magnetic responses.

The strongest conductor was detected under Instant Pond on lines 1+00E and 1+50E at 0+80N and extends northeast along the creek to line 3+00E, 1+35N. The conductor coincides with the Instant Pond fault and was tested by hole 06-08. Although extensive alteration is noted in the drill log of hole 06-08, no gold or copper mineralization was detected in drill core samples taken across the fault.

A strong conductor was detected striking east-west between line 2+50E at 1+00S and line 3+00E at 1+25S. The conductor occurs in an area of overburden possibly close to the contact of the basalt and the east-west trending diorite sill. The conductor may have been tested by hole 06-07 which intersected basalt with anomalous gold and copper mineralization.

Five weak to moderate conductors were detected proximal to the baseline on lines 4+50E and 5+00E. All the conductors occur over wet bog and are potentially caused by the conductive nature of the overburden. The conductors are situated close to gold-bearing drill holes: 04-51 and 04-52 and to the original discovery hole 85-20 drilled by Albert Lee in 1985.

A strong conductor was detected under swamp on line 0+00 at 0+90S. The conductor is on strike from gold mineralization in the Instant Pond Zone and could be the southwest extension of the zone.

On line 20+00E on the older section of grid at the south end of the survey area, a strong conductor was detected close to the strong magnetic response situated west of the small pond. The cause of the conductor is unknown. It is possible the anomaly is situated in sheared and carbonated rocks outcropping on the south shore of the pond.

Conclusion and Recommendations

Magnetite occurs with gold and chalcopyrite mineralization exposed in the south end of the T-Trench. The magnetic survey has detected two parallel northeast-southwest striking magnetic features in the vicinity to the T-Trench and other surface gold showings and to drill intersections containing gold mineralization. Trenching is recommended to identify the magnetic features and to determine the association to gold mineralization in the area.

The VLF survey detected conductors on the margins of the survey area which occur proximal to gold-bearing drill holes or appear to be on strike from the Instant Pond Zone. Extending the baseline 300 metres towards the northeast and southwest and expanding the current boundary of the survey area is recommended to determine the extent of the conductors.

A budget for the proposed work includes:

Line cutting	4.2 km @ \$500/km	\$2,100
Magnetometer and VLF Surveys	4.2 km @ \$300/km	1,200
Trenching	\$1,000/ day	3,000
Washing & Rock Sampling	\$1,000/ day	10,000
Assays		5,000
Food and Accommodations		3,000
Truck & ATV		<u>1,200</u>
		\$25,500

Respectfully submitted,



Robert J. Dillman P.Geo., B.Sc.

March 12, 2008

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C E R T I F I C A T E

I, **ROBERT JAMES DILLMAN**, do hereby certify as follows:

- [1.] I am a **Mining Exploration Geologist** who resides and conducts business at **8901 Reily Drive**, in the town of **Mount Brydges, Ontario**.
- [2.] I am a **Graduate** of the **University of Western Ontario**, hold a **Bachelor of Science Degree** and majored in **Geology**.
- [3.] I have been practicing my profession as a **Geologist** since **1992**.
- [4.] I am a **Licensed Prospector** in **Ontario** and have been actively engaged as a **Professional Prospector** since **1978**.
- [5.] My report, dated **March 12, 2008**, titled: **"REPORT ON GROUND MAGNETOMETER AND VLF-ELECTROMAGNETIC (EM) SURVEYS, INSTANT POND Au-Cu-Ag ZONE, CLAY PROPERTY, McGARRY, McVITTIE & OSSIAN TOWNSHIP'S, ONTARIO, GOLDSTAKE EXPLORATIONS INC./ TRANSPACIFIC RESOURCES INC."** is based on information collected by myself between **February 19, 2008 to March 12, 2008**, the **date** of this report. Any other information gathered from additional sources has been referenced in this report.
- [6.] The information given in this report is as **accurate** as to the best of my knowledge and I have **not stated false information** for personal gain.
- [7.] I **authorize** Goldstake Explorations Inc. the use of this report at their discretion or any part of it if **proper credit** is given to the original author.
- [8.] I have **no monetary interest** in the Clay Property or in Goldstake Explorations Inc.
- [9.] I am a member of the **Canadian Institute of Mining**.
- [10.] I am a member of the **Association of Professional Geoscientists of Ontario, APGO No. 530**.

ROBERT JAMES DILLMAN, B.Sc.
GEOLOGIST



Dated at Mount Brydges, Ontario
This 12th day of March, 2008

