REPORT ON GEOLOGICAL RECONNAISSANCE

AND GEOPHYSICAL SURVEYING

BY TERRAX MINERALS INC

ON THE CENTRAL CANADA PROPERTY,

SAPAWE LAKE AREA,

NTS MAP SHEET 52B/14,

THUNDER BAY MINING DIVISION

NORTHWESTERN ONTARIO

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GeoVector Management Inc.
April, 2010

GeoVector Management Inc.

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SUMMARY

TerraX Minerals Inc. has optioned the Central Canada property in the Sapawe Lake area, 20 km east of the town of Atikokan in northwestern Ontario. The property consists of seven claims totaling 24 claim units (~379 ha) in the Thunder Bay Mining Division. The property occurs within and adjacent to the Marmion Batholith, the geological entity that hosts Brett Resources' Hammond Reef gold deposit. TerraX is exploring the property for gold. TerraX's exploration to date has taken the form of one day of prospecting/geological reconnaissance in October of 2009, followed by local ground magnetic and Resistivity/IP surveys early in 2010.

Within and along the margin of the Marmion Batholith, gold mineralization is typically associated with northeast trending lineaments traceable for up to 80 km. The lineaments are expressed by shorelines, valleys and drainage systems, and represent faults or shear zones. Shearing occurs as lenzoid zones within or adjacent to the lineaments. Mineralization occurs in and adjacent to quartz veins, with associated alteration consisting of ankerite, sericite, and chlorite. The veins are dominated by quartz, but also commonly contain pyrite, and may also have chalcopyrite, sphalerite, galena and visible gold. At the Central Canada property, structure and mineralization is more in an east-northeast direction, reflecting proximity to the east-trending, regional Quetico Fault.

The existence and ongoing exploration of Brett Resources' Hammond Reef gold deposit serve as the main justification for exploration in the Marmion Batholith region. This deposit occurs ~20 km northwest of the Central Canada property, along the western margin of the Marmion Batholith. The Hammond Reef resource has recently been upgraded to 6.7 Moz gold at a grade of 0.8 g/t Au.

Gold exploration on the property has occurred irregularly since the early 1900's. The property has been worked on by Central Canada Mines Limited, Anjamin Mines, Kenergy Resources, Interquest Resources, and more recently, briefly by Valerie Gold Resources, Cameco Gold, and Freewest Resources. This work includes the sinking of a shaft early in the century, minor mining and gold recovery in the 1930's, and intermittent examination of the property since that time.

The Central Canada property has not previously been mapped in detail, nor was it systematically mapped by TerraX. The majority of the property occurs in mafic rocks south of the Marmion Batholith with apparent felsic (granitic) dikes. The main mineralization is within 400 m of the Quetico Fault. Mineralization is associated with east-northeast trending quartz-iron carbonate veins with minor pyrite and local tourmaline and/or arsenopyrite. These veins are more common in or close to porphyry bodies than in the mafic rocks, and have locally been folded and dismembered. TerraX collected 18 samples; all had detectable gold, and seven samples had >250 ppb Au. This includes results of 2.8, 4.48 and 22.9 g/t Au.

A total of 3.1 line km were cut and chained on the Central Canada Grid. The grid was cut using 150 m line spacing and picketed at 25 m station intervals along the lines. A total of 3.1 line km of magnetic surveying was completed at 5 m station intervals. The

resistivity/IP survey utilized a conventional pole-dipole array with dipole spacing of a=25 m, reading n levels 1 through 6 at 25 m station intervals. Survey coverage over the grid was 1.9 line km.

Two subparallel, east-west trending geophysical anomalies were detected, approximately 100 m apart. They are both resistivity highs with nearly-coincident, weak IP chargeability highs. Each response was detected over two lines, giving a minimum strike length of 150 m, and both anomalies remain open to both east and west. The southernmost anomaly is proximal to the shaft and to TerraX's high gold values. The gas pipeline which passes through the property also produced a very strong IP response.

Reconnaissance mapping of the property and additional prospecting/sampling is necessary to more fully understand the geology and distribution of mineralization on the property. The two geophysical anomalies should be tested with at least three drill holes. Extension of gridding and resistivity/IP surveying to east and west is recommended to define the limits and extents of trends of the geophysical anomalies that have been identified by TerraX. In total, this work would cost on the order of $112,000.

TerraX’s exploration to date on the Central Canada property has cost $16,291.40.

1.0 INTRODUCTION

TerraX Minerals Inc. (TerraX) has optioned the Central Canada property in the Sapawe Lake area, 20 km east of the town of Atikokan in northwestern Ontario (Fig. 1). The property occurs on the southern margin of the Marmion Batholith, the geological entity that hosts Brett Resources' 6.7 Moz Hammond Reef gold deposit. TerraX is exploring the property for gold. TerraX's exploration to date has taken the form of a brief prospecting/geological reconnaissance visit in October of 2009, followed by local ground magnetic and Resistivity/IP surveys early in 2010. Exploration is being conducted by the Ottawa-based geoconsulting firm GeoVector Management Inc. (GeoVector) on behalf of TerraX. This report describes work conducted by TerraX to date on the Central Canada property.

The 1983 North American Datum (NAD83) co-ordinate system is used in this report. The Central Canada property is in Universal Transverse Mercator (UTM) Zone 15N. Some of the assessment reports cited in the report are available on the website of the Ontario Ministry of Northern Development and Mines (www.geologyontario.mndm.gov.on.ca). The AFRI (Assessment File Research Imaging) number is provided wherever possible in the references for each assessment report. All monetary figures quoted in this report are in Canadian dollars.

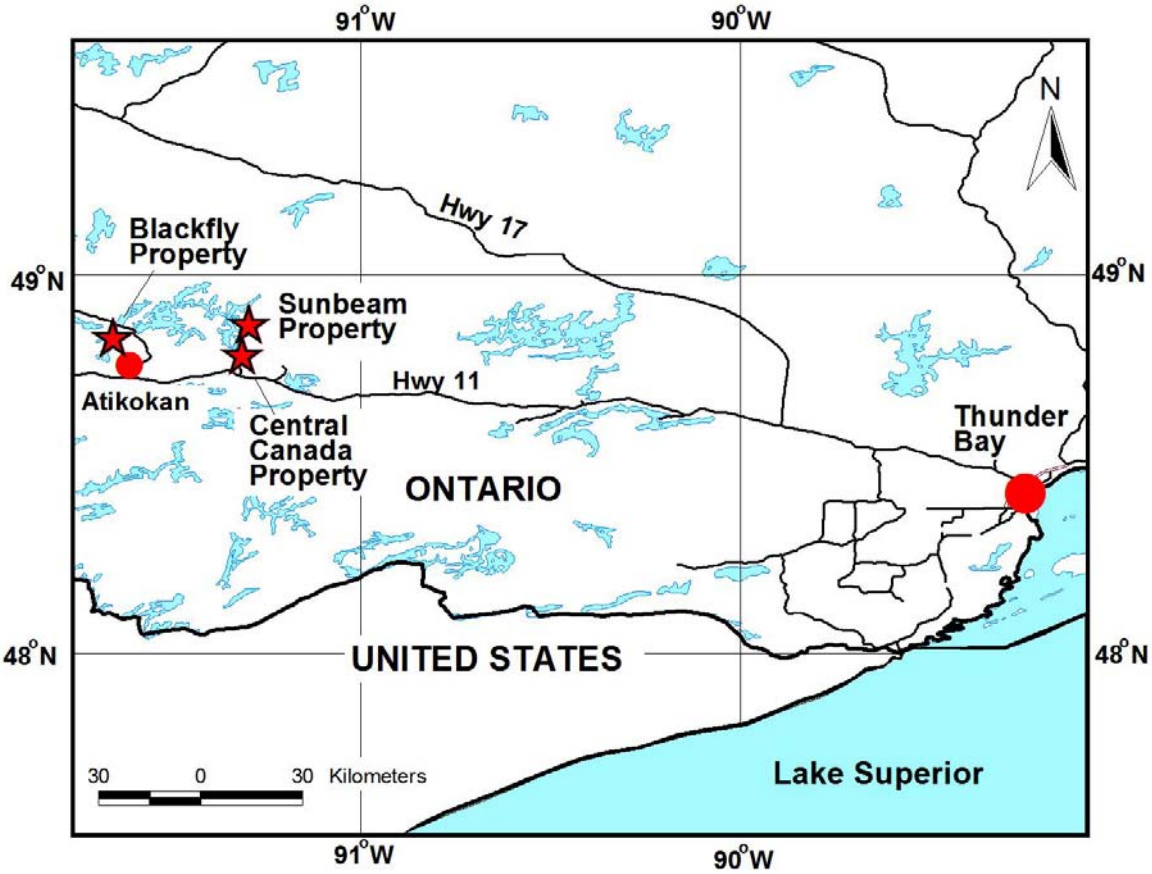

Figure 1: Location of TerraX's Properties in Northwestern Ontario

2.0 PROPERTY DESCRIPTION AND LOCATION

The Central Canada property consists of seven claims totaling 24 claim units in the Sapawe Lake area in the Thunder Bay Mining Division (Fig. 2; Table 1; Map 1). The claims are held in various proportions by a combination of Ken Fenwick, Karl Bjorkman, Donald Devereux and Donald Leishman. According to the terms of an option agreement signed on December 11, 2009, TerraX has the right to earn a 100% interest in the property by paying option payments totaling $98,000, issuing 280,000 common shares and funding a total of $140,000 in exploration and development work over four years. The vendors will retain a 2.5% NSR, 1% of which can be purchased by TerraX for $1,000,000. The property is 379.0 ha in area and is centered at approximately 623200E/5404600N (UTM Co-ordinates) or 91º19'W/48º46'N (latitude/longitude) in National Topographic System (NTS) 1:50,000 map sheet 52B/14.

The Central Canada property consists of unpatented, unsurveyed claims (Fig. 2). The mineral rights for the entire property are owned by TerraX (through the option agreement). The mineral rights give TerraX the right to explore for ore on the claims, subject to a 400' surface rights reservation around all lakes and rivers, and a 300' surface reservation around major roads (this may be waived by the Crown). Claims require work expenditures of at least $400 per 16 hectare claim unit in the first two years, and $400 per year thereafter (by the anniversary of their recording date); all claims are in good standing at the time of writing (Table 1). There are no known mineral reserves on the property, and no environmental liabilities accruing to TerraX.

Table 1: Claims Comprising the Central Canada Property

Township	Claim	Recording Date	Expiry Date	Units	Expenditure Required
HUTCHINSON	3008652	2003-Aug-05	2010-May-05	4	$ 1,600
HUTCHINSON	3008653	2003-Aug-05	2010-May-05	4	$ 1,600
HUTCHINSON	3008654	2003-Aug-05	2010-May-05	8	$ 3,200
HUTCHINSON	3014051	2003-Nov-13	2010-Aug-13	3	$ 1,200
HUTCHINSON	3014052	2003-Nov-13	2010-Aug-13	2	$ 800
HUTCHINSON	4251109	2009-Jun-26	2011-Jun-26	2	$ 800
HUTCHINSON	4251110	2009-Jun-26	2011-Jun-26	1	$ 400
Total				24	$9,600

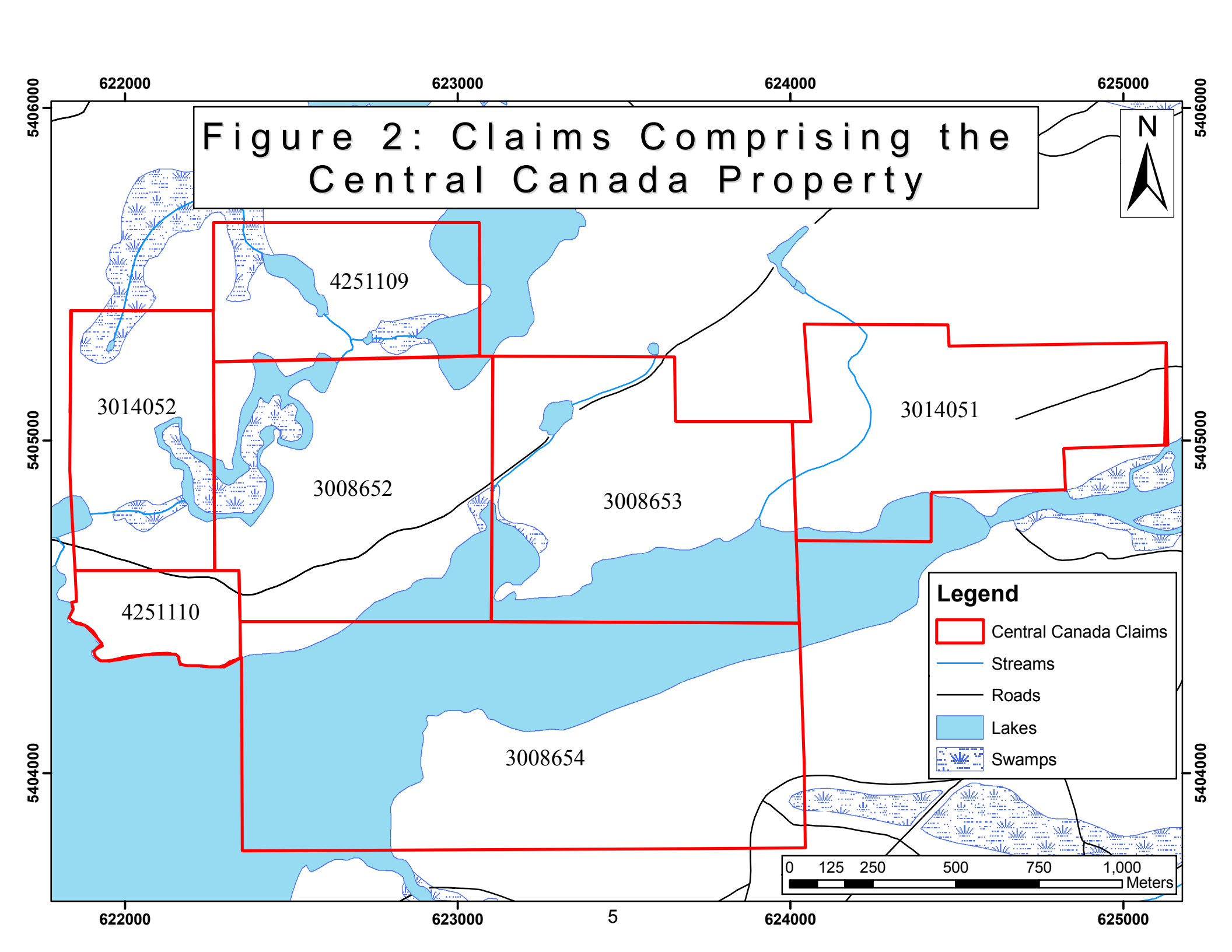
Figure 2: Claims Comprising the Central Canada Property
N
622000
623000
624000
625000
5406000
5405000
5404000
4251109
3014052
3008652
3008653
3014051
4251110
3008654
Legend
Central Canada Claims
Streams
Roads
Lakes
Swamps
0 125 250 500 750 1,000
Meters
5

3.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Access to the Central Canada property is reasonably good. Access is via Highway 623 from Highway 11, approximately 24 km east of Atikkokan. 10.2 km north of Highway 11, one turns west onto the Marmion Lake Shore Road. After 5.9 km, turn south onto a gravel road, and travel approximately 2.8 km to the gas pipeline. From this point, access is by foot, ATV or snowmobile, 1.5 km east to the heart of the property (Fig. 3).

The property is approximately 20 km east of Atikokan, a small mining-friendly town with local labour and services. It is 190 km west of Thunder Bay, a city with a long mining history and home to personnel with the skills to work in the mining industry.

The climate of the project area is continental in nature, with cold winters (-10 to -35ºC) and warm summers (+10 to +35ºC). Seasonal variations affect exploration to some extent (geological mapping can not be done in the winter, geophysics and drilling are best done at certain times of the year etc.), but the climate would not significantly hamper mining operations.

The property has gently rolling topography with a maximum relief of approximately 30 m. Elevation varies from 420 to 450 m Above Sea Level. Approximately 40% of the property is covered by lakes, but in general the property is dominated by forest and lesser swamps. Parts of the property have been logged in the past, so the present forest is second growth, a mixture of jackpine, spruce, birch and poplar trees; swampier areas contain small spruce trees and alders. The bulk of the property is covered by thin overburden, and outcrop density is moderate.

4.0 GEOLOGICAL SETTING

4.1 Regional Geology and Mineralization

The property occurs on the southern margin of the ~ 3.0 Ga Marmion Batholith, within the Marmion Terrane of the south-central Wabigoon Subprovince in northwestern Ontario (Stone and Davis, 2006, Stone, 2008). The batholith is juxtaposed against the coeval Finalyson and Lumby Lake greenstone belts to the west and north respectively, and overlain by the rift-related Steeprock Lake belt of volcanics and sediments in the south (Fig. 4; Stone and Davis, 2006). The Marmion Batholith contains a number of phases, varying from tonalite to quartz diorite, and is locally gneissic.

Within and along the margin of the Marmion Batholith, gold mineralization is associated with north-northeast trending lineaments traceable for up to 80 km (Schnieders and Dutka, 1985). The lineaments are expressed by shorelines, valleys and drainage systems, and represent faults or shear zones. East-southeast trending lineaments may aid in the localization of gold. Shearing occurs as lenzoid zones within or adjacent to the lineaments. Mineralization occurs in and adjacent to quartz veins, with associated alteration consisting of ankerite, sericite, and chlorite. The veins are dominated by quartz, but also commonly contain pyrite, and may also have chalcopyrite, sphalerite, galena and

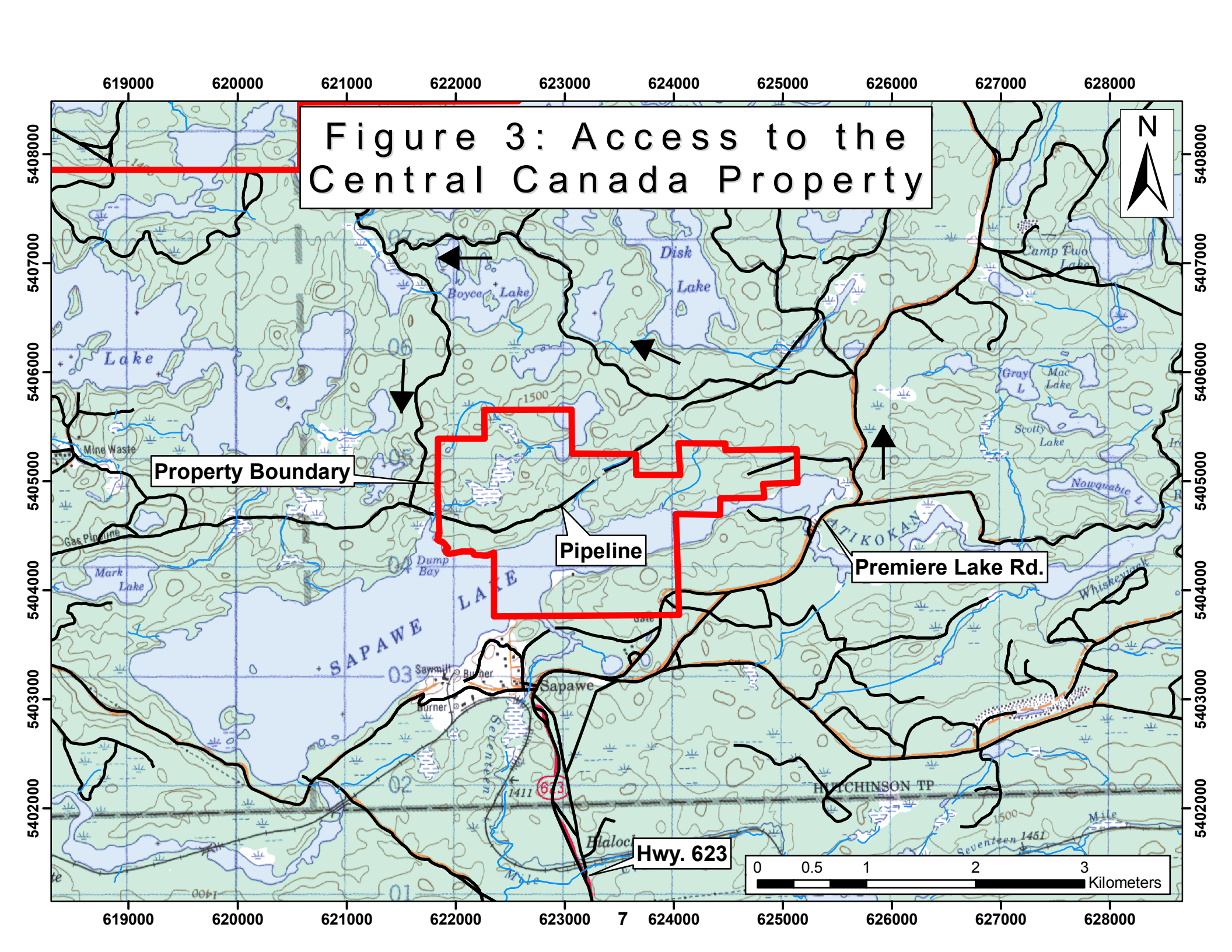
Figure 3: Access to the Central Canada Property
N
Property Boundary
Pipeline
Premiere Lake Rd.
Hwy. 623
Sapawe
SAPAWE LAKE
Disk Lake
Boyce Lake
Mine Waste
Gas Pipeline
Dump
Mark Lake
Saymill
Burner
Seventeen
1411
623
HUTCHINSON TP
Seventeen 1451
Mile
Gray L
Mac Lake
Scotty Lake
Nowquabic L
Whiskeyjack
ATIKOKAN
Camp Two Lake
1500
0 0.5 1 2 3 Kilometers
619000 620000 621000 622000 623000 624000 625000 626000 627000 628000
5408000 5407000 5406000 5405000 5404000 5403000 5402000
7

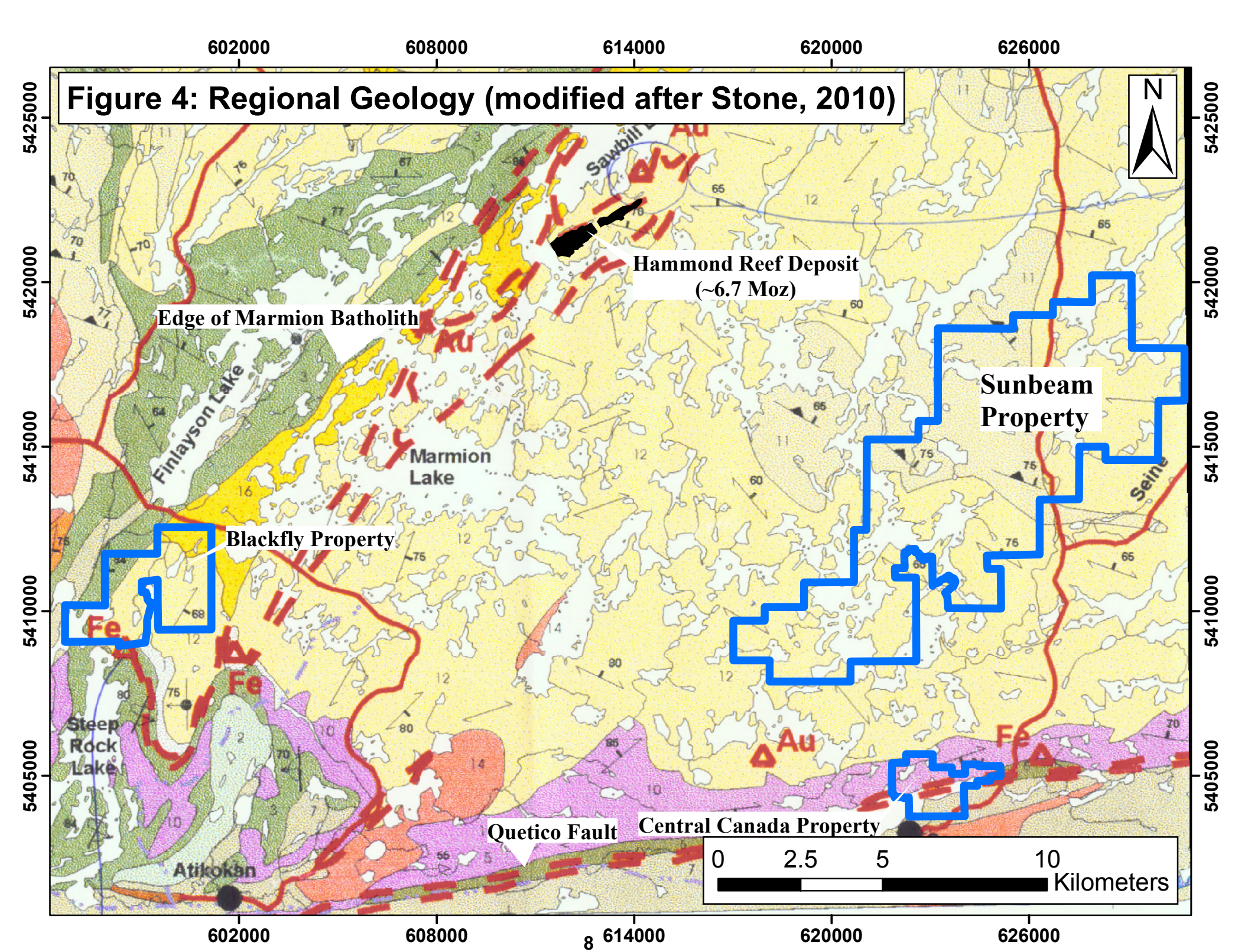
Figure 4: Regional Geology (modified after Stone, 2010)
602000
608000
614000
620000
626000
5425000
5420000
5415000
5410000
5405000
N
Hammond Reef Deposit
(~6.7 Moz)
Edge of Marmion Batholith
Sunbeam
Property
Finlayson Lake
Marmion
Lake
Blackfly Property
Seine
Steep
Rock
Lake
Quetico Fault
Central Canada Property
Atikokan
Au
Fe
0
2.5
5
10
Kilometers

visible gold (Wilkinson, 1982; Schnieders and Dutka, 1985). The ultimate product of alteration is chlorite schist, which can be several m thick and up to several km in strike length. Green chromium muscovite may be present, and pyrite is typically present in any significant intersection. Examples of mineralization in the Marmion Baltholith include the Hammond Reef, Roy, Pettigrew, Sunbeam, Reserve Island and Jack Lake deposits, all of which were seriously investigated in the late 19th/early 20th century and in some instances produced minor amounts of gold.

The existence and ongoing exploration of Brett Resources' Hammond Reef gold deposit serve as the main justification for exploration within and adjacent to the Marmion Batholith. This deposit occurs 20 km northwest of the Central Canada property, along the western margin of the Marmion Batholith (Fig. 3). The deposit is the subject of a recent NI 43-101 Technical Report, which quoted a resource of 4.8 million ounces (Moz) of gold at a grade of 1.05 g/t Au (Rennie and McDonough, 2008); this resource has since been upgraded to 6.7 Moz gold at a grade of 0.8 g/t Au, at a cut-off of 0.3 g/t, which is thought to be economic (Brett Resources news release November 12, 2009).

4.2 Property Geology

The Central Canada property has not previously been mapped in detail, nor was it systematically mapped by TerraX. As shown in Figure 4, the bulk of the property occurs in mafic rocks south of the Marmion Batholith. Abundant east-northeast trending felsic (granitic) apparent dikes occur on the property-these are locally called quartz porphyries (Plate 1). Structural complexity is such that it is not clear whether these are real intrusive dikes, or whether they have been structurally juxtasposed against the mafic rocks (Plate 2). This situation is similar to the TerraX's Blackfly property, where apparent mafic dikes may in fact have been structurally emplaced into a felsic pluton (Setterfield, 2009). The main mineralization is within 400 m of the regional scale, east-trending Quetico Fault (Fig. 4).

The southern part of the property is under water and covers 1.6 strike km of the Atikokan Iron Range.

4.3 Geophysics

The Ontario Geological Survey recently released new airborne magnetic data over the Marmion Batholith (Ontario Geological Survey, 2009). TerraX reprocessed the data to produce images of Total Magnetic Intensity (Fig. 5), First Vertical Derivative (Fig. 6) and other views. Both images show an east-northeast trending structural grain, parallel to the Quetico Fault and the boundary of the Marmion Batholith, and a strong magnetic high in the south part of the property corresponding to the Atikokan Iron Range. Two northerly trending local magnetic highs occur in the northern part of the property; the cause of these highs is not known.

Plate 1: Mafic rocks (grey-green) intermixed with quartz porphyries (white).

Plate 2: Sheared mafic rocks juxtaposed against massive porphyry.

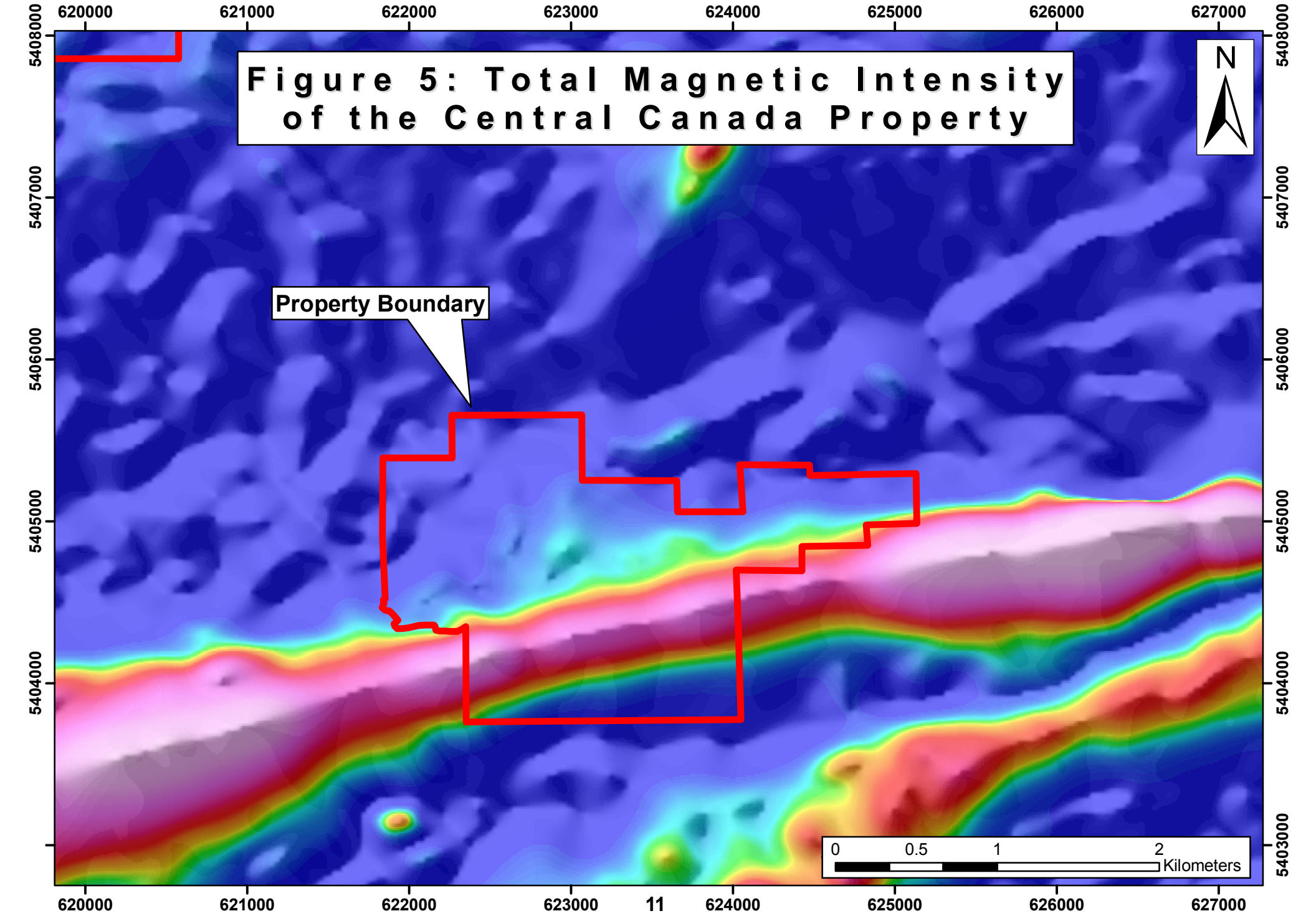
Figure 5: Total Magnetic Intensity of the Central Canada Property
N
Property Boundary
620000
621000
622000
623000
624000
625000
626000
627000
5408000
5407000
5406000
5405000
5404000
5403000
0
0.5
1
2
Kilometers

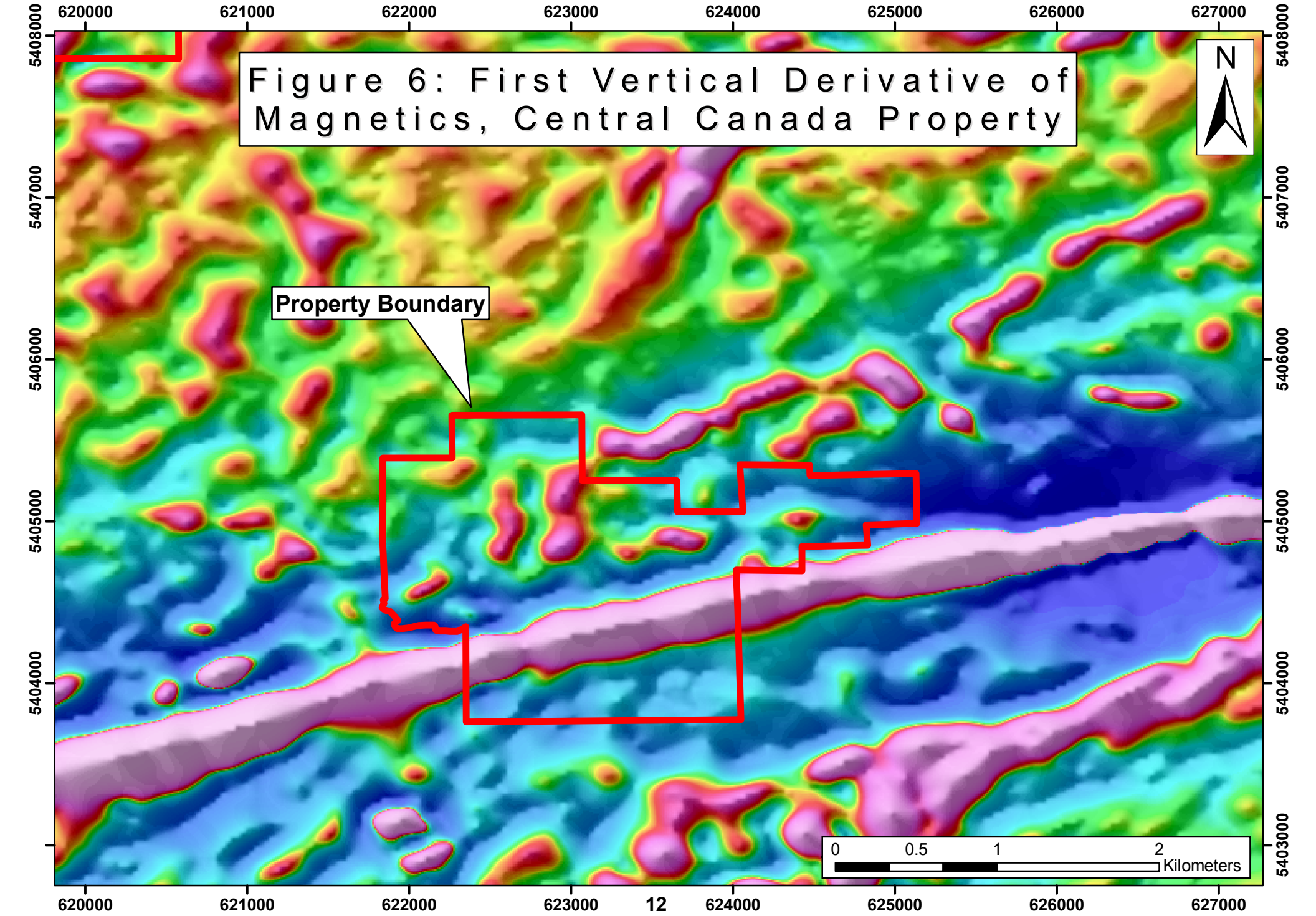
Figure 6: First Vertical Derivative of Magnetics, Central Canada Property
N
Property Boundary
620000
621000
622000
623000
624000
625000
626000
627000
5408000
5407000
5406000
5405000
5404000
5403000
0
0.5
1
2
Kilometers

5.0 PREVIOUS WORK

Gold exploration on the Central Canada property has occurred since the early 1900's. The property has been worked on by Central Canada Mines Limited, Anjamin Mines, Kenergy Resources, Interquest Resources, and more recently, briefly by Valerie Gold Resources, Cameco Gold, and Freewest Resources.

Exploration on the Central Canada Property from 1900 to 1935 is incompletely documented. However, old newspaper articles compiled by Ken Fenwick (one of the property vendors) provide a brief outline of the work performed during this time.

Work from 1900 to 1903 was performed by J.J. Walsh. A shaft was sunk (Fig. 7), two veins were discovered and a 3 gravity stamp mill was built (Hawley, 1929). The number 1 vein measured over 5 feet wide and the shaft was sunk to 50 feet, producing 28.5 ounces of gold from 18 tons (Fort William Daily Times Journal, July 11, 1906).

In 1928 an exploration program consisting of stripping, trenching, sampling, and mapping was carried out for the Jackson Syndicate, who leased the property. The shaft area was mapped and sampled in detail and assays returned 2.0 g/t Au in carbonated quartz porphyry and 21.0 g/t Au in 3 feet of quartz and mineralized schist (Hawley, 1929).

Central Canada Mines Limited acquired the property in 1929. By the end of 1930 the shaft had been deepened to a depth of 150 feet and 50 feet of crosscutting had been done and another vein discovered. This vein at the 100 foot level assayed 11.8 g/t Au over 1.83 m (Fort William Daily Times Journal, December 13, 1930). Diamond drilling started early in 1934. Three holes west of the shaft were drilled for a total of 610 m and showed good widths of gold-bearing quartz (Fort William Daily Times Journal, March 9, 1934). The fourth hole, drilled just south of the shaft, encountered a "highly mineralized shear zone" along with mineralized porphyry and schist (Fort William Daily Times Journal, March 26, 1934). The shaft vein, consisting of a 10 foot band of solid quartz, was encountered while drilling at approximately 480 feet (Fort William Daily Times Journal, April 21, 1934). Channel sampling across the entire width of the shaft from top to bottom with samples taken every 10 feet was done by Jules G. Cross; the average of all samples was 17.8 g/t Au (Fort William Daily Times Journal, April 28, 1934).

Combined with over 6,000 feet of drilling from 18 holes and stripping east and west of the shaft, Central Canada Mines inferred an extensive orebody of mineable extent. An orebody worth $8,000,000 (230,000 oz.) was said to have been blocked out (Fort William Daily Times Journal, October 30, 1934). Mill tests indicated average values of vein rock and gold-bearing schists running close to 9.9 g/t Au. With this information, Central Canada built a 25 ton/day pilot mill (Newspaper articles from May-Dec, 1934). By mid 1935 operations seem to have ceased do to financial downturn.

In 1966 Anjamin Mines performed drilling, trenching and sampling on the Central Canada property near the shaft on an exposed vein. Samples of stripped sheared porphyry along the pipeline assayed greater than 17 g/t Au. Three short holes were drilled. S1 had an intersection of 6.9 g/t Au across 1.5 feet, S2 returned 37 g/t Au over 2 feet, and S3 had

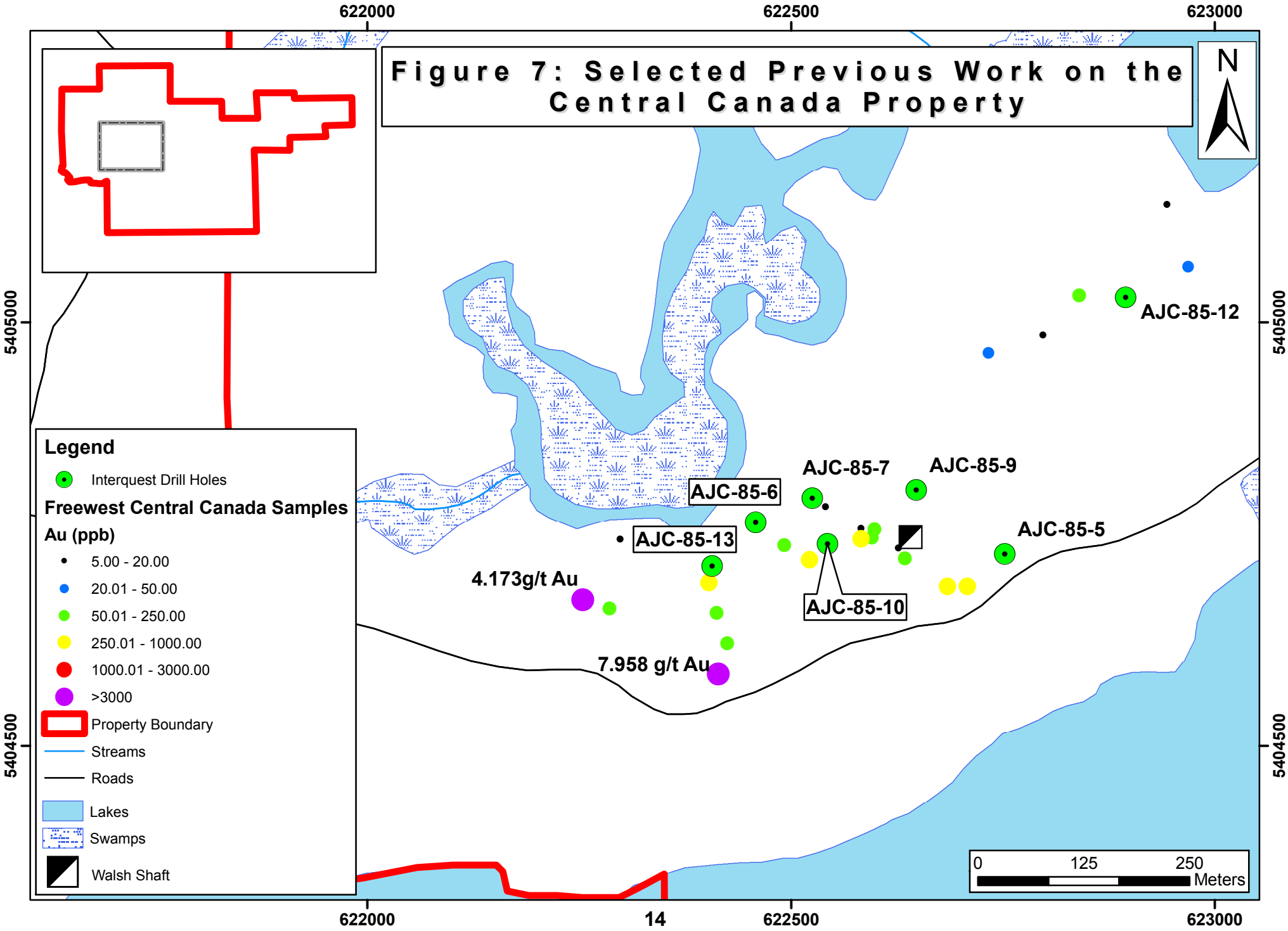
Figure 7: Selected Previous Work on the Central Canada Property
N
622000
622500
623000
5405000
5404500
AJC-85-12
AJC-85-7
AJC-85-9
AJC-85-6
AJC-85-13
AJC-85-5
AJC-85-10
4.173g/t Au
7.958 g/t Au
Legend
Interquest Drill Holes
Freewest Central Canada Samples
Au (ppb)
5.00 - 20.00
20.01 - 50.00
50.01 - 250.00
250.01 - 1000.00
1000.01 - 3000.00
>3000
Property Boundary
Streams
Roads
Lakes
Swamps
Walsh Shaft
0
125
250
Meters
14

44 g/t Au over 7 feet (Anjamin Mines News Release, 1966). An assessment report containing incomplete drill logs for up to 20 holes was found, but no report accompanies this work. However, the work seems to have occurred in 1966-1967 (Anjamin, 1967).

Work continued on the Central Canada property in 1984. Kenergy Resources Corp. optioned the property from Anjamin Mines Ltd. and carried out exploration programs consisting of line cutting, geological mapping, geochemistry, prospecting, and ground geophysical surveying. A total of 25.6 kilometers of line were cut, 570 soil samples and 65 rock samples were collected. Up to 130 ppb Au in soil was returned and three zones of interest were outlined. Nine percent of the 65 grab samples returned 1.0 g/t Au or higher, with a highest value of 26.9 g/t. The ground magnetic survey outlined contact zones between the intermediate and mafic volcanics as well as delineating a circular magnetic high related to an underlying gabbro. The induced polarization and resistivity survey delineated four anomalies (Leahey, 1984).

In 1985 Interquest Resources conducted a drill program to test the mineralized shear zone near the shaft area, to test geochemical targets and to also test geophysical anomalies received from an airborne geophysical survey earlier in the year (Barrie, 1985). Detailed mapping of the shaft and prospecting of the grid was also carried out. Details of 13 drill holes (AJC-85-1 to AJC-85-13) are reported by Holmes (1985), and the best intersections are listed in Table 2. Several collar positions from this campaign were recovered by Freewest in 2004, and are shown on Figure 7.

Table 2: 1985 Drill Hole Intersections

Hole #	From (m)	To (m)	Length (m)	assay oz/ton Au
AJC-85-1	38.94	40.5	1.56	0.19
AJC-85-1	58.25	60.1	1.85	0.2
AJC-85-2	24.84	28.8	3.96	0.228
AJC-85-4	125.02	126.05	1.03	0.057
AJC-85-7	87.0	88.73	1.73	0.025
AJC-85-8	~213		3.3	0.15
AJC-85-9	52.83	54.0	1.17	0.88
AJC-85-10	4.93	7.38	2.45	0.017
AJC-85-10	7.38	7.71	0.33	0.21

In 2001 Fenwick relocated the shaft and collected 16 rock samples. Eleven of the samples assayed 1 g/t Au or higher and four samples were higher than 10 g/t Au (Fenwick, personal communication, 2009), up to 16.55 g/t (Schnieders, 2002).

In 2002 the shaft was sampled by staff of the Resident Geologist's program. Samples of up to 0.44 oz/ton Au from quartz vein material and a sample of altered quartz porphyry returned 0.13 oz/ton Au. A property visit by Cameco Gold Inc in 2002 returned assays of 22.8 g/t Au from a vein on strike with the shaft (Schnieders, 2002).

Valerie Gold and Freewest Resources also did sampling on the property in 2002. Valerie Gold collected 13 samples, and obtained a maximum value of 7.2 g/t Au, with five

samples assaying greater than 1 g/t Au. Freewest obtained values of up to 47,120 ppb Au (Fenwick, personal communication, 2009).

In 2004 Freewest Resources Canada optioned the Central Canada property and performed extensive stripping. Sixty-nine samples were collected and assayed for gold (Fig. 7) and 17 areas were stripped. Two anomalous samples of 4173 ppm and 7958 ppm were reported (Mosley, 2005).

6.0 EXPLORATION BY TERRAX

6.1 General

TerraX compiled previous work on the Central Canada property (see above), reprocessed the new airborne magnetic data (Figs. 5 and 6), and constructed a complete GIS for the property. Ground exploration to date consists of one day of prospecting/geological reconnaissance and grab sampling in October of 2009, followed by geophysical surveys (Resistivity/Induced Polarization and magnetics) in February/March, 2010. TerraX sampled mineralized veins where present, zones of altered rock with or without pyrite, and in some instances apparently barren material. It is recognized that extensive sampling is necessary to define areas of low grade mineralization, and that any anomalous results (>20 ppb Au) should be considered encouraging.

6.2 Prospecting Results

TerraX visited the property on October 25, 2009, and collected 18 grab samples. Sample locations and values are shown on Figure 8 and Map 2, and complete sample information is provided in Appendix B. Certificates of Assay are given in Appendix C.

Gold mineralization is associated with east-northeast trending quartz-iron carbonate veins with minor pyrite and local tourmaline and/or arsenopyrite (Plates 3 to 5). These veins are more common in or close to porphyry bodies than in the mafic rocks, and have locally been folded and dismembered (Plate 6). TerraX samples all had detectable gold, and seven samples had >250 ppb Au. This includes results of 2.8, 4.48 and 22.9 g/t Au.

6.3 Geophysics

6.3.1 Introduction

The 2010 geophysical program on the Central Canada Property consisted of cutting and chaining of the Central Canada Grid (Fig. 9). The grid was surveyed with total magnetic intensity (TMI), and resistivity/induced-polarization (RES/IP). All linecutting and geophysical surveying was carried out under contract by Exsics Exploration Limited (Exsics) of Timmins, Ontario in February/March 2010. Survey dates, crew names, and instrument specifications are documented in Appendix D.

A total of 3.1 line km was cut and chained on the Central Canada Grid. The grid was cut using 150 m line spacing and picketed at 25 m station intervals along the lines.

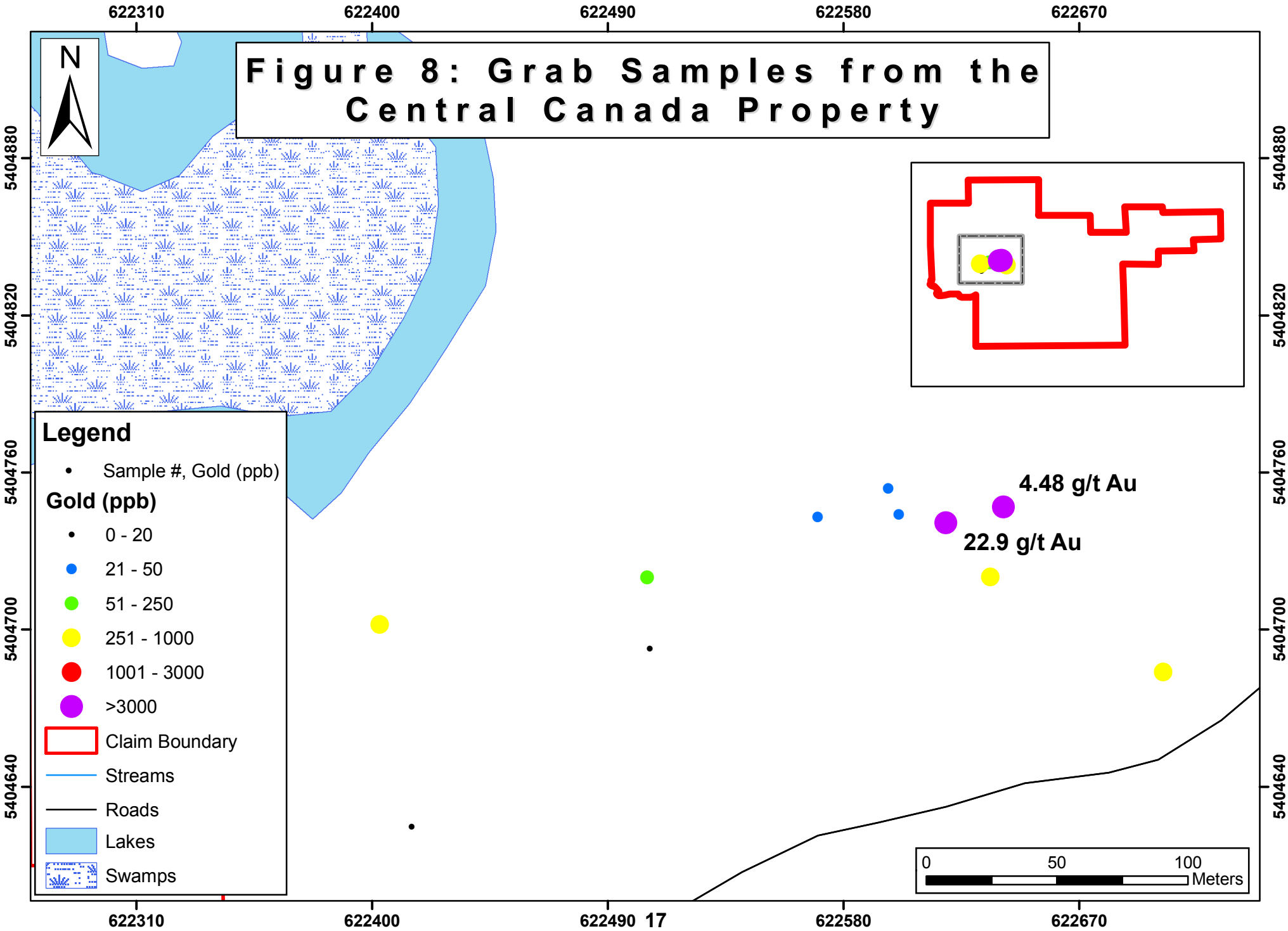
Figure 8: Grab Samples from the Central Canada Property
N
622310
622400
622490
622580
622670
5404880
5404820
5404760
5404700
5404640
4.48 g/t Au
22.9 g/t Au
Legend
Sample #, Gold (ppb)
Gold (ppb)
0 - 20
21 - 50
51 - 250
251 - 1000
1001 - 3000
>3000
Claim Boundary
Streams
Roads
Lakes
Swamps
0
50
100
Meters
17

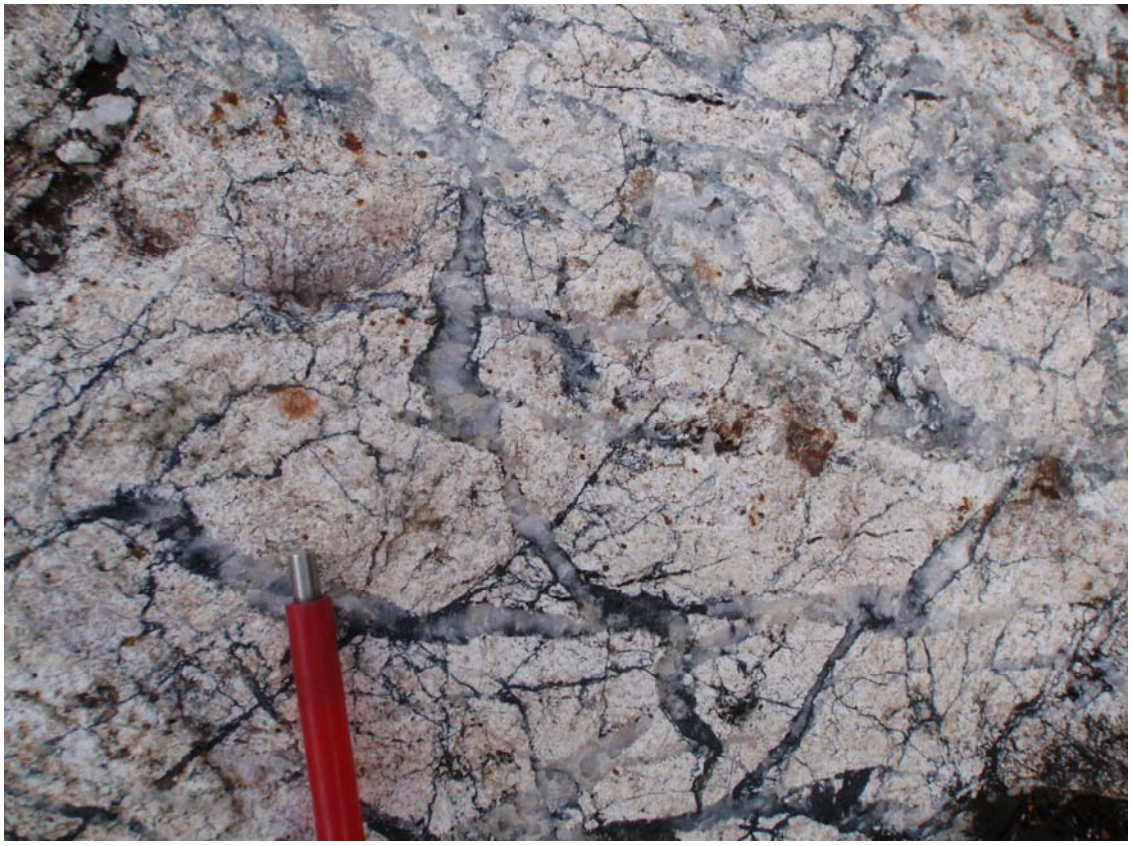

Plate 3: Quartz-tourmaline stockwork veins in porphyry.

Plate 4: Tourmaline stockwork in quartz porphyry.

Plate 5: Multi-stage quartz veins cutting strong iron carbonate alteration.

Plate 6: Folded quartz vein cutting strongly sheared mafic rocks.

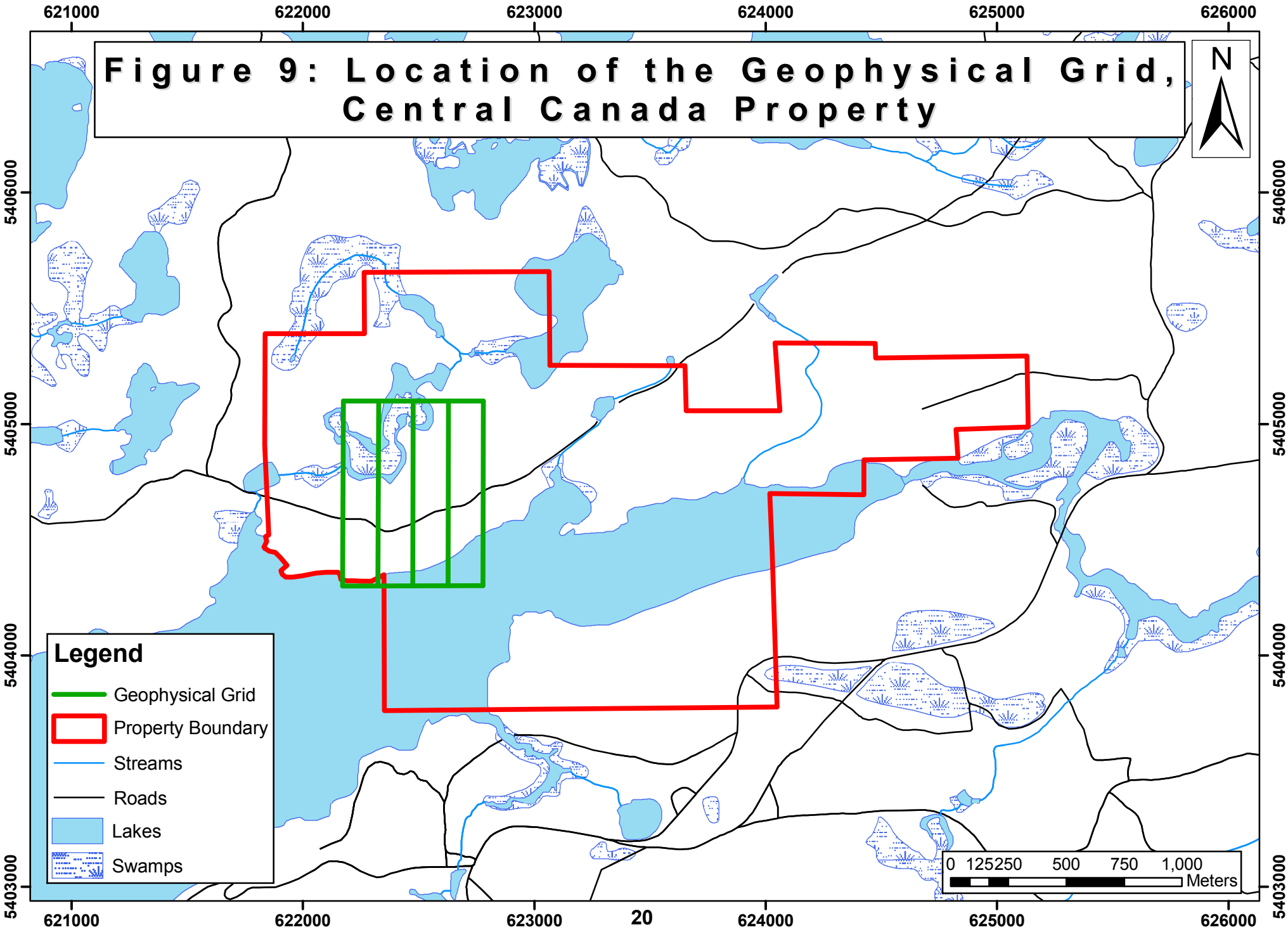
Figure 9: Location of the Geophysical Grid, Central Canada Property
N
621000
622000
623000
624000
625000
626000
5406000
5405000
5404000
5403000
Legend
Geophysical Grid
Property Boundary
Streams
Roads
Lakes
Swamps
0 125250 500 750 1,000
Meters

TMI surveying was completed at 5 m station intervals using field and base-station Scintrex ENVI proton precession magnetometers. In total, 3.1 line km of TMI surveying was completed on the grid.

The RES/IP survey utilized a conventional pole-dipole array with dipole spacing of a=25 m, reading n levels 1 through 6 at 25 m station intervals. Measurements were made in the time-domain. Electrical current was transmitted into the ground using an Instrumentation GDD TxII-3600W-2400V-10A transmitter. The transmitter pulse was a 50% duty cycle alternating square wave with 2 sec on and 2 sec off duration. The receiver was a 32 channel Instrumentation GDD GRX8-32 measuring the decay of primary voltages over 20 linearly spaced time gates, each 80 ms in length starting at 240 ms after current shut-off. RES/IP survey coverage over the grid was 1.9 line km.

GeoVector subsequently completed all magnetic and RES/IP data mapping/imaging of data acquired by Exsics. Maps of survey results are presented in Maps 3 through 8. In addition, all RES/IP data from the Central Canada Grid was modeled by 2D inversion. An inversion modeling program suite developed by the University of British Columbia (DCIP2D, 2001) was used to calculate an unconstrained, smooth model depth section of a possible resistivity and chargeability distribution-with-depth, that explains the field data. The algorithms assume that subsurface anomalous features are 2D (i.e. of infinite strike length and orthogonal to the survey line). In practice, features will be modeled less accurately as the strike length, and angle with survey line, of anomalous features deviates from the 2D assumption.

Each of the model sections is presented as a series of stacked sections at 1:2500 scale showing six panels of colour-contoured data. The top three panels illustrate the apparent resistivity pseudosection, the synthetic pseudosection derived from the depth section model, and the resistivity depth section model. The bottom three panels show the same series of sections for apparent chargeability. Stacked pseudosections with inversion depth sections for all lines surveyed with RES/IP are presented as Sections 1 through 4. Chargeability anomalies were interpreted from inversion modeled depth sections and are shown where applicable, based on their discreteness and response amplitude, as either definite (thick solid red lines) or possible (dashed thin red lines) anomalies.

Values of chargeability and resistivity derived from inversion model results at a depth of approximately 40 meters below surface were extracted from each of the relevant model sections and plotted as depth-slice contoured maps (Maps 7 and 8) for the Central Canada Grid.

6.3.2 Central Canada Grid: Results and Interpretation

TMI survey results are plotted as contours in Map 3, and as stacked profiles with values posted in Map 4. Apparent RES and IP readings at n=1 are contoured and posted in Maps 5 and 6 respectively. RES/IP pseudosections and inversion model sections are stacked in Sections 1 through 4. Modeled IP and resistivity 40 m depth-slices are presented as Maps 7 and 8 respectively.

A summary of interpreted geophysical features are compiled on Map 9 as follows:

CC1: is an east-west trending RES-high with nearly-coincident, weak IP-high response. The response is detected over two lines, giving a minimum strike length of 150 m, and remains open to both east and west.

CC2: is similar in RES/IP response characteristics to CC1 and lies subparallel to it approximately 50 to 100 m to the south.

CC3: is the RES/IP response from a buried gas pipeline that cuts roughly east-west through the grid.

7.0 Conclusions and Recommendations

Mineralization on the Central Canada property appears visually similar to mineralization elsewhere in and adjacent to the Marmion Batholith, related to quartz veins with iron carbonate alteration and minor pyrite. In the case of Central Canada, these veins are spatially related to quartz porphyry dikes. TerraX's sampling of the property returned results similar to those of previous workers, with abundant anomalous values and a high of 22.9 g/t Au.

The RES/IP survey data is severely contaminated by the presence of the gas pipeline, but several weak responses are apparent immediately north from the pipeline. Of the two geophysical survey methods applied on the grid on the Central Canada Property, RES/IP surveying was the most useful in defining anomalies of exploration interest for gold. TMI surveying was less useful, as the magnetic relief over the grid was generally low and featureless.

Reconnaissance mapping of the property and additional prospecting/sampling is necessary to more fully understand the geology and distribution of mineralization on the property. Geophysical anomaly CC1 is proximal to the shaft and to TerraX's 22.9 and 4.48 g/t samples. This anomaly should be tested with two drill holes. Geophysical anomaly CC2 should be tested by at least one drill hole. Extension of gridding and RES/IP surveying to east and west is recommended to define the limits and extents of trends CC1 and CC2.

A budget for the proposed work is presented in Table 3.

Table 3: Budget for Proposed Work on the Central Canada Property

Action	**Cost**
Drilling: 500 m @ $150/m (includes logistics and assaying)	$75,000
Additional Reconnaissance IP	$25,000
Prospecting/Reconnaissance Geology: 4 people for 5 days + logistics	$ 8,000
Program Planning and Reporting	$ 4,000
Total	**$112,000**

8.0 REFERENCES

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Ontario Geological Survey 2009. Ontario Airborne Geophysical Surveys, Magnetic Data, Grid and Profile Data (ASCII and Geosoft® Formats) and Vector Data, Marmion Lake Area. Ontario Geological Survey Geophysical Data Set 1066.

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Stone, D. and Davis, D.W. 2006. Project Unit 95-014. Revised Tectonic Domains of the South-Central Wabigoon Subprovince. Ontario Geological Survey Open File Report 6192, p11-1 to 11-18.

Wilkinson, S.J. 1982. Gold Deposits of the Atikokan Area. Ontario Geological Survey Mineral Deposits Circular 24, 54 p.

APPENDIX A: Certificate of Qualifications

I, Tom Setterfield, PhD, P.Geo. do hereby certify that:

1. I am the Vice President, Exploration of TerraX Minerals Inc.
   Suite 312, 10 Green St.,
   Ottawa, Ontario, K2J 3Z6

2. I graduated with a BSc degree in Geology and Chemistry from Carleton University in 1980. In addition, I have obtained an MSc in Geology from the University of Western Ontario in 1984, and a PhD in Earth Sciences from the University of Cambridge in 1991.

3. I am a member of the Association of Professional Geoscientists of Ontario (membership #0103).

4. I have worked as a geologist for a total of 29 years since my graduation from university.

5. I supervised and participated in the work on the Central Canada property described in this report, and wrote most of the assessment report.

Dated this 30th Day of April, 2010.

Tom Setterfield

I, Roman Tykajlo, of 316 Ridgeside Farm Dr, Kanata, in the province of Ontario, DO HEREBY CERTIFY:

1. THAT I am a Consulting Geophysicist and principal of the geoconsulting firm GeoVector Management Inc., with an office at 10 Green Street, Suite 312, Ottawa, Ontario, K2J 3Z6.

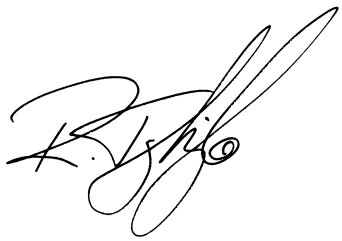
2. THAT I am a graduate of Lakehead University at Thunder Bay, Ontario, with an Honours Bachelor of Science degree in Geology / Physics (1978).

3. THAT I have been practicing my profession continuously since graduation.

4. THAT I am a member in good standing of:
   Association of Professional Geoscientists of Ontario (APGO)
   Society of Exploration Geophysicists (SEG)
   Canadian Exploration Geophysical Society (KEGS)
   Australian Society of Exploration Geophysicists (ASEG)

5. THAT I processed and interpreted the ground magnetic and resistivity/induced polarization surveys, and prepared the maps and documentation related to these surveys in the body of this report.

DATED at Ottawa, Ontario, this 30th day of April, 2010.



_____

Roman Tykajlo, HBSc, P.Geo.

I, Holly Chin, BSc. do hereby certify that:

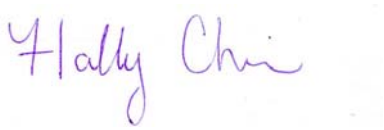
1. I am a Geologist with GeoVector Management Inc.

2. I graduated with a BSc degree in Environmental Geochemistry from University of New Brunswick in 2007.

3. I have worked as a geologist for a total of two years since my graduation from university.

5. I participated in the work on the Central Canada property described in this report, and contributed to the assessment report.

Dated this 30th Day of April, 2010.



Holly Chin

APPENDIX B: Samples Collected on the Central Canada Property

Sample #	Au (ppb)	Au (g/t)	Description	Easting	Northing	Type	RockType	Mineralization	Alteration	Feature	Strike	Dip
459813	2800		Qtz vein +/- Fe-Cb, 1% Py, 2% mafic material	622641	5404747	OC	Qtz vein	1% Py	Strong Fe-cb,			
459814	198		silicified metavolcanics with minor Fe-Cb	622641	5404747	OC	metavolcanics	2% Py	minor Fe-cb			
459815	13		40% mafics, 60% Qtz veins+/- Fe-cb	622641	5404747	OC	Qtz+mafics	0.5% Py	minor Fe-cb			
459816	468		20% mafic volcanics, 80% Qtz vn+/- Fe-cb	622641	5404747	OC	Qtz+mafics	1% Py	minor Fe-cb			
459817	37		f.g felsic porphyry with mod. Diss. Fe-Cb	622641	5404747	OC	Felsic Porphyry	2% Py	mod diss. Fe-Cb			
459818	> 3000	22.9	Qtz-carb vein highly sheared with strong Fe-Cb and mod chl+ tourm..	622619	5404741	OC	Qtz vein		Strong Fe-Cb. Mod. Chl, tourm	shear	70	60
459819	48		Qtz-Fe-cb vein with 20% MV	622597	5404754	OC	Qtz vein	0.5% Py	strong Fe-cb			
459820	15		Strongly Fe-cb altered MV	622597	5404754	OC	mafic volcanics		strong Fe-cb			
459821	49		Granite dyke with Qtz, Qtz-tourm veining and Fe-Cb on fractures	622601	5404744	OC	Granite		minor Fe-Cb			
459822	23		Granite dyke cut by numerous tourm veins with diss Py	622570	5404743	OC	Granite	2% Py	mod Fe-cb			
459823	202		Qtz-carb vein in strongly sheared zone with strong Fe-Cb and tourm veins	622505	5404720	OC	Qtz vein		Strong Fe-Cb. tourm	shear	70	90
459824	9		Slightly schistose m.g granite with minor Fe-Cb and trace Py.	622506	5404693	OC	Granite	trace Py	strong Fe-cb, minor tourm.			
459825	266		50cm wide Qtz-carb vein in mafic schist	622403	5404702	OC	Qtz vein		strong Fe-cb, wk. tourm	shear	74	84
459826	12		Strongly Fe-cb altered granite	622415	5404625	OC	Granite	2% Py	strong Fe-cb			
459827	419		Qtz-Fe-cb vein in thin mafic sleeve	622636	5404720	OC	Qtz vein		mod Fe-cb			
459828	18		Granite vein with mod Fe-Cb	622636	5404720	OC	Granite	2% Py	mod. Fe-Cb			
459829	500		2. wide silicified mod. Fe-Cb altered granite	622702	5404684	OC	Granite	2% Py, 1% AsPy				

APPENDIX C: Certificates of Assay

Quality Analysis ... **Actlabs** *Innovative Technologies*

Date Submitted: 02-Nov-09
Invoice No.: A09-6380
Invoice Date: 24-Nov-09
Your Reference: Central Canada

Terrax Minerals Inc.
21 Tripp Cres.
Ottawa ON K2J 1C5
Canada

ATTN: Tom Setterfield

CERTIFICATE OF ANALYSIS

18 Rock samples were submitted for analysis.

The following analytical packages were requested: Code 1A2-Tbay Au - Fire Assay AA
Code 1A3-Tbay Au - Fire Assay Gravimetric

REPORT **A09-6380**

Notes:
If value exceeds upper limit we recommend reassay by fire assay gravimetric-Code 1A3

CERTIFIED BY :

Emmanuel Eseme , Ph.D.
Quality Control

ACTIVATION LABORATORIES LTD.

1336 Sandhill Drive, Ancaster, Ontario Canada L9G 4V5 TELEPHONE +1.905.648.9611 or +1.888.228.5227 FAX +1.905.648.9613
E-MAIL ancaster@actlabsint.com ACTLABS GROUP WEBSITE http://www.actlabsint.com

Report: A09-6380 rev 1 Rev, 1
Report Date: 11/24/2009

Final Report
Activation Laboratories

Analyte Symbol	Au	Au
Unit Symbol	ppb	g/tonne
Detection Limit	5	0.03
Analysis Method	FA-AA	FA-GRA
459812	> 3000	4.48
459813	2800	
459814	198	
459815	13	
459816	468	
459817	37	
459818	> 3000	22.9
459819	48	
459820	15	
459821	49	
459822	23	
459823	202	
459824	9	
459825	266	
459826	12	
459827	419	
459828	18	
459829	500	

Appendix D: Geophysical Logistics Report

Linecutting and Chaining Dates and Crew List

Linecutting and chaining was completed in February, 2010 by Exsics Exploration Limited of Timmins Ontario. The crew consisted of:

Robert Craig and Associates from Noranda, QC

Geophysical Survey Dates and Crew List

Magnetic Surveying was completed March 12, 2010 by Exsics Exploration Limited of Timmins Ontario. The crew consisted of:

Richard Bradshaw
James Francoeur

Induced Polarization and Resistivity surveying was completed between March 19 and 21st, 2010 by Exsics Exploration Limited of Timmins Ontario. The crews consisted of:

Crew 1	***Crew 2***
Marc Cayen	Joel Hamlin
Dan Collins	Steve Chartrand
Corry Corriveau	Dan Porier
Jordan Harold	Dacey Belair
Mike Tremblay	Mike Tremblay

SCINTREX
A DIVISION OF LRS

MAGNETIC METHODS

ENVI

Geophysical System

ENVI GEOPHYSICAL SYSTEM SPECIFICATIONS

Total Field Operating Range
20,000 to 100,000 nT (gammas)

Total Field Absolute Accuracy
±1 nT

Sensitivity
0.1 nT at 2 second sampling rate

Tuning
Fully solid state. Manual or automatic, keyboard selectable

Cycling (Reading) Rates
0.5, 1 or 2 seconds

Gradiometer Option
Includes a second sensor, 1/2m (20 inch) staff extender and processor module

VLF Option
Includes a VLF sensor and harness assembly

"WALKMAG" Mode
Continuous reading, cycling as fast as 0.5 seconds

Digital Display
LCD "Super Twist", 240 x 64 dots graphics, 8 line x 40 characters alphanumerics

Display Heater
Thermostatically controlled, for cold weather operations

Keyboard Input
17 keys, dual function, membrane type

Notebook Function
32 characters, 5 user-defined MACRO's for quick entry

Standard Memory
Total Field Measurements: 28,000 readings
Gradiometer Measurements: 21,000 readings
Base Station Measurements: 151,000 readings
VLF Measurements: 4,500 readings for 3 frequencies

Real-Time Clock
Records full date, hours, minutes and seconds with 1 second resolution, ± second stability over 24 hours

Digital Data Output
RS-232C interface, 600 to 57,600 Baud, 7 or 8 data bits, 1 start, 1 stop bit, no parity format. Selectable carriage return delay (0-999 ms) to accommodate slow peripherals. Handshaking is done by X-on/X-off. High speed Binary Dump. Selectable formats for easy interfacing to commercial software packages

Power Supply
Rechargeable "Camcorder" type, 2.3 Ah. Lead-acid battery. 12 Volts at 0.65 Amp for magnetometer, 1.2 Amp for gradiometer. External 12 Volt input for base station operations. Optional external battery pouch for cold weather operations.

Battery Charger
110 Volt-230 Volt, 50/60 Hz

Operating Temperature Range
Standard: -40° to 60° C

Dimensions & Weight

Console:	250mm x 152mm x 55 mm (10" x 6" x 2.25") 2.45 kg (5.4 with rechargeable battery
Magnetic Sensor:	70mm x 175mm (2.75" d x 7") 1 kg (2.2 lbs)
Gradiometer Sensor: (with staff extender)	70mm x 675mm (2.75"d x 26.5") 1.15 kg (2.5 lbs)
Sensor Staff:	25mm x 2m (1"d x 76") .8 kg (1.75 lbs)
VLF Sensor Head:	140mm x 130mm (5.5"d x 5.1") 1.7 kg (3.7 lbs)
VLF Sensor Electronics:	280mm x 190mm x 75mm (11" x 7.5" x 3") 1.7 kg (3.7 lbs)

Options
Base Station Accessories Kit
Software Packages
Training Programs

NOTE: Specifications are subject to change without notice

CANADA
Scintrex
222 Snidercroft Road
Concord, Ontario, Canada L4K 2K1
Telephone: +1 905 669 2280
Fax: +1 905 669 6403
e-mail: scintrex@scintrexltd.com
Website: www.scintrexltd.com

USA
Micro-g LaCoste
1401 Horizon Avenue
Lafayette, CO 80026
Telephone: +1 303 828 3499
Fax: +1 303 828 3288
e-mail: info@microglacoste.com
website: www.microglacoste.com

Canadian Manufacturer of Geophysical Instrumentation since 1976
Sales, Rental, Customer Service, R&D and Field training WWW.GDD.CA

IP Receiver Model GRx8-32

«Field users have reported that the GDD IP Receiver provided more reliable readings than any other time domain IP receiver and it reads a few additional dipoles. »

Features :

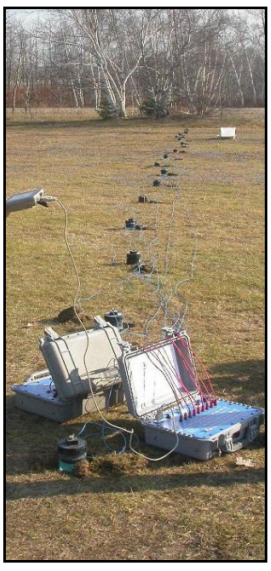
- 8 channels expandable to 16, 24 or 32
- Reads up to 32 ch. simultaneously in poles or dipoles
- PDA menu-driven software / simple to use
- 32 channels configuration allows 3D Survey:
  4 lines X 8 channels - 2 lines X 16 channels
  1 line X 32 channels
- Link to a PDA by Bluetooth or RS-232 port
- Real-time data and automatic data stacking (Full Wave)
- Screen-graphics: decay curves, resistivity, chargeability
- Automatic SP compensation and gain setting
- 20 programmable chargeability windows
- Survey capabilities: Resistivity and Time domain IP
- One 24 bit A/D converter per channel
- Gain from 1 to 1,000,000,000 (10^9)
- Shock resistant, portable and environmentally sealed

GRx8-32: This new receiver is a compact and low consumption unit designed for high productivity Resistivity and Induced Polarization surveys. Its high ruggedness allows it to work under any field conditions.

User modes available: Arithmetic, logarithmic, semi-logarithmic, Cole-Cole, IPR-12 and user defined.

IP display: Chargeability values, Resistivity values and IP decay curves can be displayed in real time. The GRx8-32 can be used for monitoring the noise level and checking the primary voltage waveform.

Internal memory: A 4 Go (or more) Compact Flash memory card is used to store the readings. Each reading includes the full set of parameters characterizing the measurements for all channels; the full wave signal for post-treatment processing. The data is stored in flash type memory not requiring any battery power for safekeeping. Data storage space is virtually unlimited.



Manufactured in Canada by Instrumentation GDD Inc.

SPECIFICATIONS

Number of channels: 8, expandable to 16, 24 or 32
Survey capabilities: Resistivity and Time domain IP
Twenty chargeability windows: Arithmetic, logarithmic, semi- logarithmic, IPR-12 and user defined
Synchronization: Automatic re-synchronization process on primary voltage signal
Noise reduction: Automatic stacking number
Computation: Apparent resistivity, chargeability, standard deviation, and % of symmetrical Vp
Size: 41 X 33 X 18 cm (16 X 13 X 7 in)
Weight (32 channels): 8.9 kg (19.6 lb)
Enclosure: Heavy-duty Pelican case, environmentally sealed
Serial ports: RS-232 and Bluetooth to communicate with a PDA
Temperature range: -45 to +60°C (-49 to +140°F)
Humidity range: Waterproof

8 Channels →
16 Ch. →
24 Ch. →
32 Ch. →

ELECTRICAL CHARACTERISTICS

Ground Resistance: Up to 1.6 MΩ
Signal waveform: Time domain (ON+, OFF, ON-, OFF)
Time base: 0.5, 1, 2, 4 and 8 seconds
Input impedance: 10^4 GΩ
Primary voltage: ±10 uV to ±15 V for any channel
Input: True differential for common-mode rejection in dipole configuration
Voltage measurement: Resolution 1 µV, Accuracy 0.5%
SP offset adjustment: ± 5 V, automatic compensation through linear drift correction per steps of 150 µV
Filter: Eight-pole Bessel low-pass 15 Hz, notch filter 50 Hz and 60 Hz
Chargeability Measurement: Resolution 1 µV, Accuracy 0.8%

PDA

Standard – Juniper Allegro Cx or Mx PDA computer provided with the GDD receiver with all accessories.
Display: 3.8" QVGA LCD 320 x 240 pixels
Operating system: Windows CE (Cx)
Windows Mobile 6.0 (Mx)
Comes with Bluetooth and RS-232

Allegro Cx

Allegro Mx

POWER

- 12 V rechargeable batteries.
- Standard plug for external battery.

COMPONENTS INCLUDED

PURCHASE

Can be shipped anywhere in the world.

RENTAl- available in Canada and USA only

Starts on the day the instrument leaves our office in Québec to the day of its return to our office. 50% of the rental fee of the last 4 months of rental can be credited towards the purchase of the rented instrument.

WARRANTY

All instruments are covered by one-year warranty. All repair will be done free of charge at our office in Quebec, Canada.

SERVICE

If an instrument manufactured by GDD breaks down while under warranty or service contract, it will be replaced free of charge during repairs (upon request and subject to instrument availability).

OTHER COSTS

Shipping, insurances, customs and taxes are extra if applicable.

PAYMENT

Checks, credit cards, money transfer, etc.

INSTRUMENTATION GDD INC.

3700, boul. de la Chaudière, suite 200
Québec (Québec), Canada, G1X 4B7
Phone: +1 (418) 877-4249
Fax: +1 (418) 877-4054
Web Site: www.gdd.ca
Email: gdd@gdd.ca

Specifications are subject to change without notice

Printed in Québec, Canada, 2009

Induced Polarization Transmitters

TxII - 3600W Model

3600W-2400V-10A

Its power (3600W) combined with a Honda generator makes it particularly suitable for pole-dipole induced polarization surveys. Link two 3600W IP transmitters together and transmit up to 7200W-4800V-10A.

TxII - 5000W Model

5000W-2400V-10A

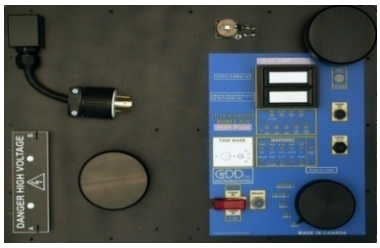
Its high power (5000W) makes it particularly suitable for deep pole-dipole induced polarization surveys or in very resistive ground. Link two 5000W IP transmitters together and transmit up to 10,000W-4800V-10A.

Link two GDD IP 3600W or 5000W transmitters together to double power.

Protection against short circuits even at zero (0) ohm
Output voltage range: 150V – 2400V / 14 steps
Power source: 220-240V / 50-60 Hz
Displays electrode contact, transmitting power and current

GDD 3600W or 5000W Induced Polarization (IP) transmitters work from a standard 220-240V source and are well adapted to rocky environments where a high output voltage of up to 2400V is needed. Moreover, in highly conductive overburden, the highly efficient GDD transmitter is able to send current up to 10 A. By using this IP transmitter, you obtain fast and high-quality IP readings even in the most difficult conditions.

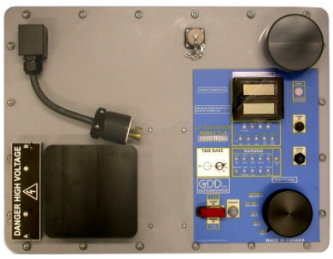
Manufactured in Canada by Instrumentation GDD inc.



Control Panel

← TxII - 3600W

TxII - 5000W →



SPECIFICATIONS

TxII - 3600W

- Size : 55 cm x 45 cm x 26 cm
- Weight : approximately 32 kg
- Operating temperature : -40 °C to 65 °C

TxII - 5000W

- Size : 55 cm x 45 cm x 26 cm
- Weight : approximately 40 kg
- Operating temperature : -40 °C to 65°C

COMPONENTS INCLUDED

- Tx built in a Pelican transportation box
- 20A power cable extension
- 20/30A cable adaptor
- Instruction manual
- Blue carrying case
- Yellow Master-Slave cable (optional)

ELECTRICAL CHARACTERISTICS

- Time base : 2 seconds ON, 2 seconds OFF / 0.5, 1, 2, 4 sec. / 1, 2, 4, 8 sec. / DC
- Output current : 0.030 to 10 A (normal operation) 0.000 to 10 A (with cancel open loop)
- Output voltage : 150 to 2400V / 14 steps
- Ability to link two transmitters together to double power

←Link together two 3600W-2400V IP transmitters and transmit up to 7200W-4800V. Link together two 5000W-2400V IP transmitters and transmit up to 10,000W-4800V.

DISPLAYS

- Output current, 0.001 A resolution
- Output power
- Ground resistance (when the Tx is turned off)

CONTROLS

- Switch ON / OFF
- Output voltage selector : 150V, 180V, 350V, 420V, 500V, 600V, 700V, 840V, 1000V, 1200V, 1400V, 1680V, 2000V, 2400V

POWER SOURCE

- Standard 220-240V / 50-60 Hz Honda regulated generator

PURCHASE
Can be shipped anywhere in the world.

RENTAL-available in Canada and USA only
Starts on the day the instrument leaves our office in Quebec to the day of its return to our office. 50% of the rental fee up to a maximum of 4 months can be credited towards the purchase of the rented instrument.

WARRANTY
GDD's instruments are covered by a one-year warranty. Repair to be done free of charge at our office in Quebec, Qc, Canada.

SERVICE
If an instrument manufactured by GDD breaks down while under warranty or service contract, it will be replaced free of charge during repairs (upon request and subject to instruments availability).

OTHER COSTS
Shipping, insurance, duties and taxes are extra if applicable.

PAYMENT
Visa, Mastercard, American Express, checks or money transfer.

INSTRUMENTATION GDD INC.

860, boul. de la Chaudière, suite 200
Québec (Québec), Canada, G1X 4B7
Phone: +1 (418) 877-4249
Fax: +1 (418) 877-4054
Web Site: www.gdd.ca
Email: gdd@gdd.ca

APPENDIX E: Expenditures and Deemed Expenditures Per Claim

The total costs of the Central Canada program were $4,823 for the prospecting/geological reconnaissance (including reporting) and $11,467 for the geophysical surveying and reporting. Expenditures per claim are reported in Table E1, and expenditures are reported according to the format of MNDM for 0241E in Table E2.

Table E1: Claim Expenditures per Claim

Claim #	Geophysical Percentage	Geophysical Cost	Sampling Cost	Total Cost
3008652	84.5	$9689.62	$4,823	$14512.62
3008653				
3008654				
3014051				
3014052	3.4	$389.88		$389.88
4251109				
4251110	12.1	$1387.50		$1387.50
Total	100	$11467	$4,823	$16290

Table E2: Expenditures according to the format of Form 0241E

Section	Item	Detail	Units	Cost per unit	Total
A	Chemical Analyses	Gold	18	22.14	398.60
A	Fieldwork	GeoVector man-day	2	500	1000.00
A	Line-Cutting	Line km	3.1	991.37	3073.24
A	Induced Polarization	Line km	1.9	2671.23	5075.34
A	Magnetic Survey	Line km	3.1	296.52	919.22
A	Geophysical Interpretation	GeoVector man-day	4	600	2400
A	Reporting	GeoVector man-day	7	457.14	3200
C	Truck Rental				75.00
D	Accommodation, Food				150.00
		Total			**16291.40**

APPENDIX F: Personnel and Dates Worked

Tom Setterfield
21 Tripp Crescent
Ottawa, ON
K2J 1C5
Fieldwork: October 25, 2009
Report Writing: April 26 to 30, 2010

Roman Tykajlo
316 Ridgeside Farm Dr.
Carp, ON
K2W 1H3
Geophysical Interpretation and Reporting: April 20 to 30, 2010

Holly Chin
1579 Dixie St
Ottawa, ON
K1G 0P2
Fieldwork: October 25, 2009
Drafting and Report Writing: April 20 to 30, 2010

Geophysical Personnel: See Appendix D

622000 623000 624000 625000

5406000 5405000 5404000 5403000

4251109

3014052

3014051

3008652

3008653

4251110

3008654

N

Legend

- Central Canada Claims
- Streams
- Roads
- Lakes
- Swamps

Scale: 1:10,000

0 125 250 500 Meters

Projection: NAD 83, Zone15N

TerraX Minerals Inc.

Central Canada Property

Map 1: Claim Boundaries

GeoVector Management Inc.

622400 622490 622580 622670 622760

5404880 5404820 5404760 5404700 5404640 5404580 5404520

459819, 459820: 48, 15

459822: 23

459821: 49

459812-459817: 4480, 2800, 198, 13, 468, 37

459818: 22900

459823: 202

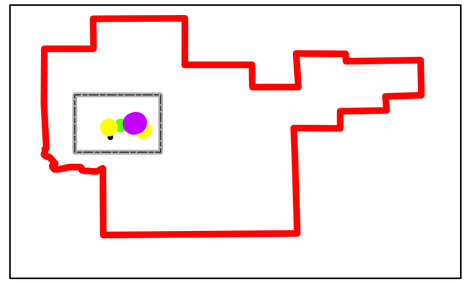
459827, 459828: 419, 18

459825: 266

459824: 9

459829: 500

459826: 12



N

Legend

- Sample #, Gold (ppb)

Gold (ppb)

- 0 - 20
- 21 - 50
- 51 - 250
- 251 - 1000
- 1001 - 3000
- >3000
- Claim Boundary
- Streams
- Roads
- Lakes
- Swamps

Scale: 1:1,000

0 25 50 Meters

Projection: NAD83, Zone 15N

TerraX Minerals Inc

Central Canada Property

Map 2: Sample Locations and Gold Assays

GeoVector Management Inc.

621900 622000 622100 622200 622300 622400 622500 622600 622700 622800 622900

5405300 5405200 5405100 5405000 5404900 5404800 5404700 5404600 5404500 5404400 5404300 5404200 5404100

4251109

3008652

3014052

4251110

3008654

L2450 L2600 L2300 L2000 L2150

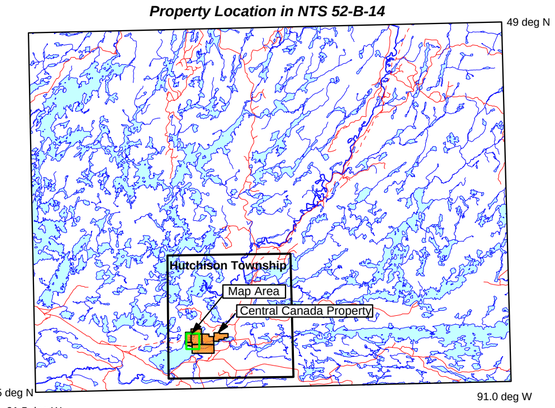
T800 T50

Gas Pipeline

Scrap Metal

Sapawe Lake

Property Location in NTS 52-B-14



Legend

- Lakes
- Wetlands
- Rivers, streams
- Roads
- Gas pipeline

Topographic data source:
OBM Basemap at http://www.geographynetwork.ca

L4050N — Survey line

32165 — Claim boundary
-claim number posted

TMI
nT

57809 57280 57248 57231 57220 57209 57200 57192 57184 57177 57170 57164 57158 57152 57145 57139 57132 57127 57120 57112 57104 57096 57086 57076 57061 57039 56915

Contour intervals: 10, 50, and 100nT

Survey Notes:

Field magnetometer: Scintrex ENVI
Base magnetometer: Scintrex ENVI

Line-km surveyed: 3.1

Scale 1:2500

50 0 50 100 150
(meters)
NAD83 / UTM zone 15N

TERRAX MINERALS INC.

CENTRAL CANADA PROPERTY

Central Canada Grid
Hutchinson Township
Thunder Bay Mining Division, Ontario
NTS 52-B-14

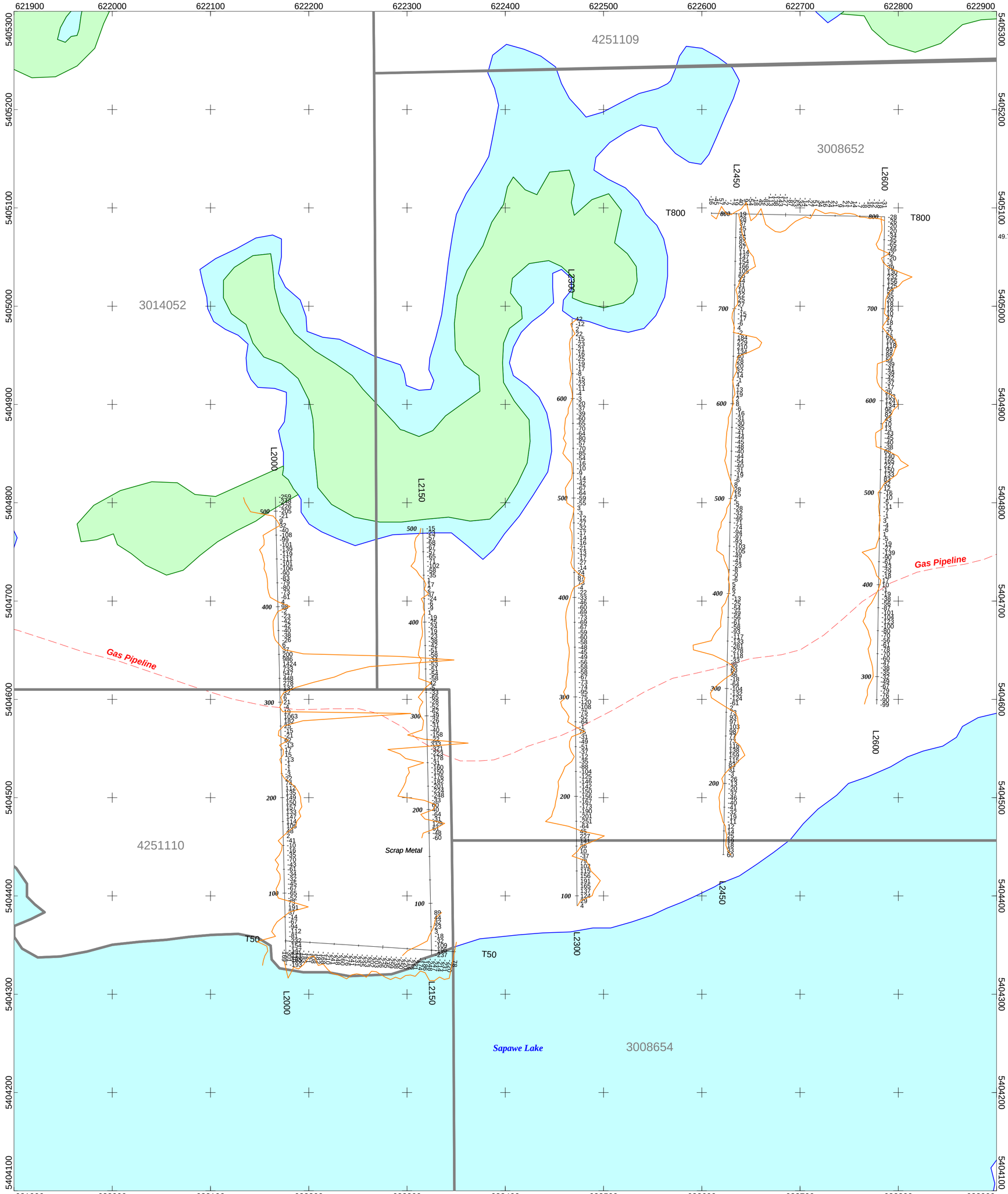
Total Magnetic Intensity Survey
Contours

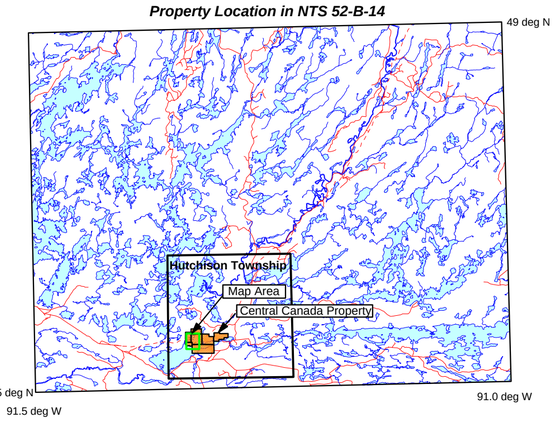
Map 3

surveyed March 2010 by Exsics Exploration Limited for TerraX Minerals Inc.

map prepared April 2010 by:

GeoVector Management Inc.





Legend

- Lakes
- Wetlands
- Rivers, streams
- Roads
- Gas pipeline

Topographic data source:
OBM Basemap at http://www.geographynetwork.ca

L4050N — Survey line

TMI profile: scale 1cm =200nT

32165 — Claim boundary
-claim number posted

Base level removed from posted values: 57150nT

Survey Notes:

Field magnetometer: Scintrex ENVI
Base magnetometer: Scintrex ENVI

Line-km surveyed: 3.1

Scale 1:2500

50 0 50 100 150
(meters)

NAD83 / UTM zone 15N

TERRAX MINERALS INC.

CENTRAL CANADA PROPERTY

Central Canada Grid

Hutchinson Township
Thunder Bay Mining Division, Ontario
NTS 52-B-14

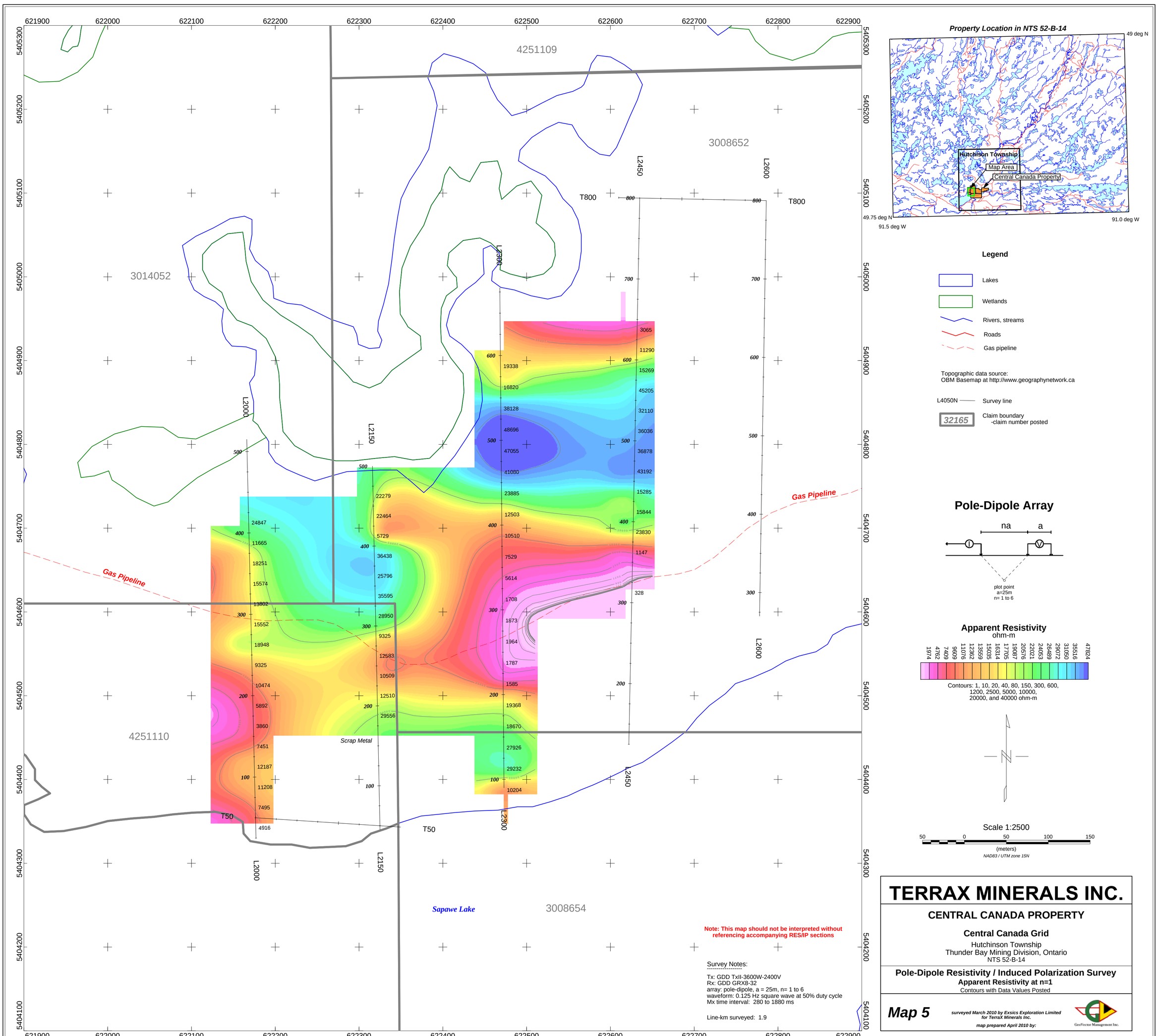
Total Magnetic Intensity Survey
Profiles with Data Values Posted

Map 4

surveyed March 2010 by Exsics Exploration Limited for TerraX Minerals Inc.

map prepared April 2010 by:

GeoVector Management Inc.



Property Location in NTS 52-B-14

Legend

- Lakes
- Wetlands
- Rivers, streams
- Roads
- Gas pipeline

Topographic data source:
OBM Basemap at http://www.geographynetwork.ca

L4050N — Survey line

32165 — Claim boundary
-claim number posted

Pole-Dipole Array

plot point
a=25m
n= 1 to 6

Apparent Resistivity
ohm-m

Contours: 1, 10, 20, 40, 80, 150, 300, 600,
1200, 2500, 5000, 10000,
20000, and 40000 ohm-m

Scale 1:2500

50 0 50 100 150
(meters)

NAD83 / UTM zone 15N

Note: This map should not be interpreted without referencing accompanying RES/IP sections

Survey Notes:

Tx: GDD TxII-3600W-2400V
Rx: GDD GRX8-32
array: pole-dipole, a = 25m, n= 1 to 6
waveform: 0.125 Hz square wave at 50% duty cycle
Mx time interval: 280 to 1880 ms

Line-km surveyed: 1.9

TERRAX MINERALS INC.

CENTRAL CANADA PROPERTY

Central Canada Grid

Hutchinson Township
Thunder Bay Mining Division, Ontario
NTS 52-B-14

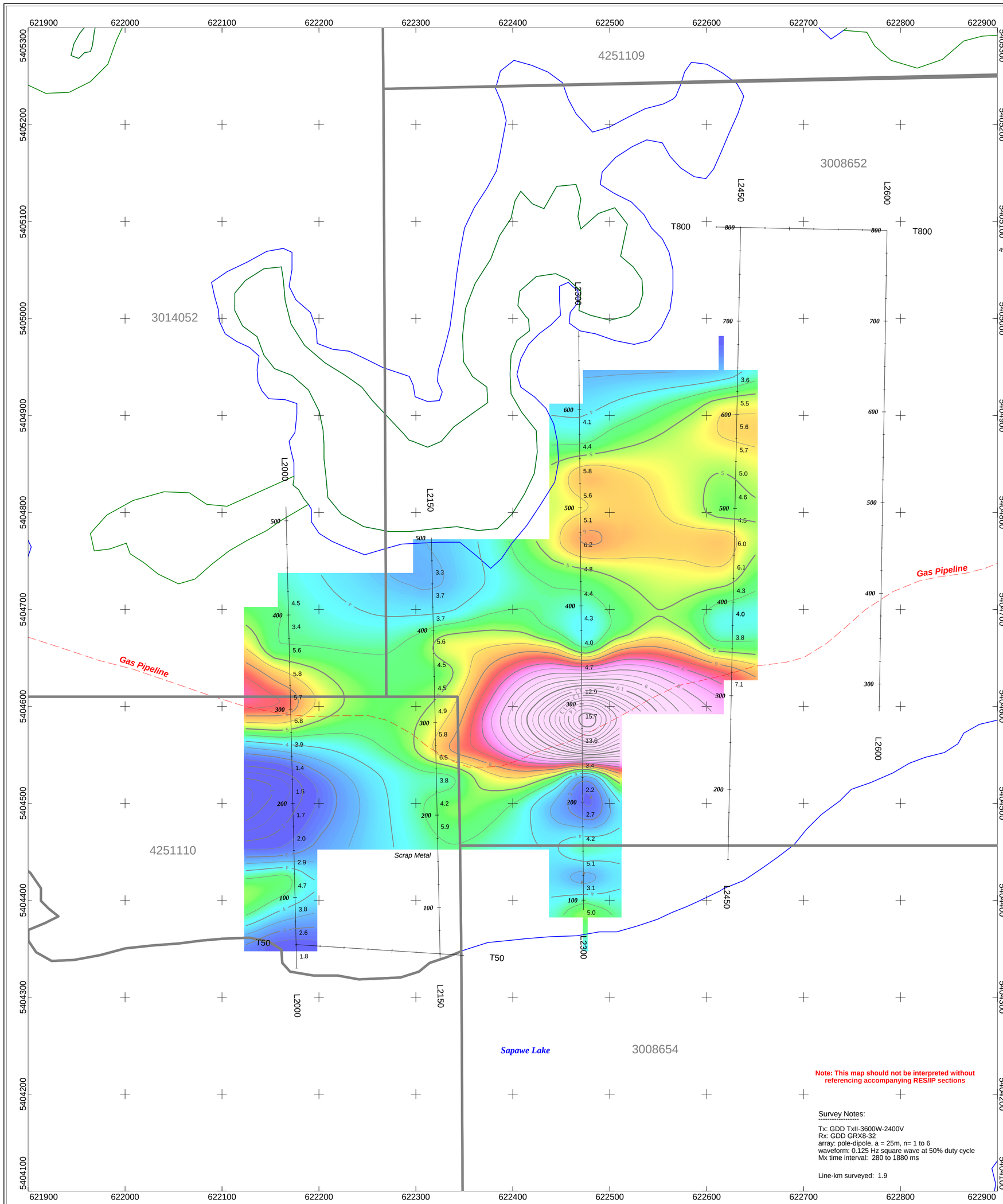
Pole-Dipole Resistivity / Induced Polarization Survey
Apparent Resistivity at n=1
Contours with Data Values Posted

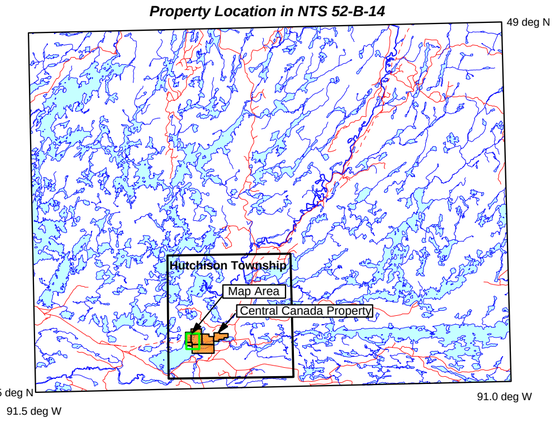
Map 5

surveyed March 2010 by Exsics Exploration Limited for TerraX Minerals Inc.

map prepared April 2010 by:

GeoVector Management Inc.





Legend

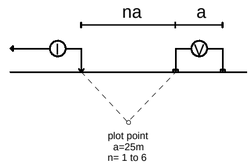
- Lakes
- Wetlands
- Rivers, streams
- Roads
- Gas pipeline

Topographic data source:
OBM Basemap at http://www.geographynetwork.ca

L4050N — Survey line

32165 — Claim boundary
-claim number posted

Pole-Dipole Array



Apparent Chargeability
mV/V

Contour intervals: 0.5, 1, and 5mV/V

Scale 1:2500

50 0 50 100 150

(meters)

NAD83 / UTM zone 15N

Note: This map should not be interpreted without referencing accompanying RES/IP sections

Survey Notes:

Tx: GDD TxII-3600W-2400V
Rx: GDD GRX8-32
array: pole-dipole, a = 25m, n= 1 to 6
waveform: 0.125 Hz square wave at 50% duty cycle
Mx time interval: 280 to 1880 ms

Line-km surveyed: 1.9

TERRAX MINERALS INC.

CENTRAL CANADA PROPERTY

Central Canada Grid

Hutchinson Township
Thunder Bay Mining Division, Ontario
NTS 52-B-14

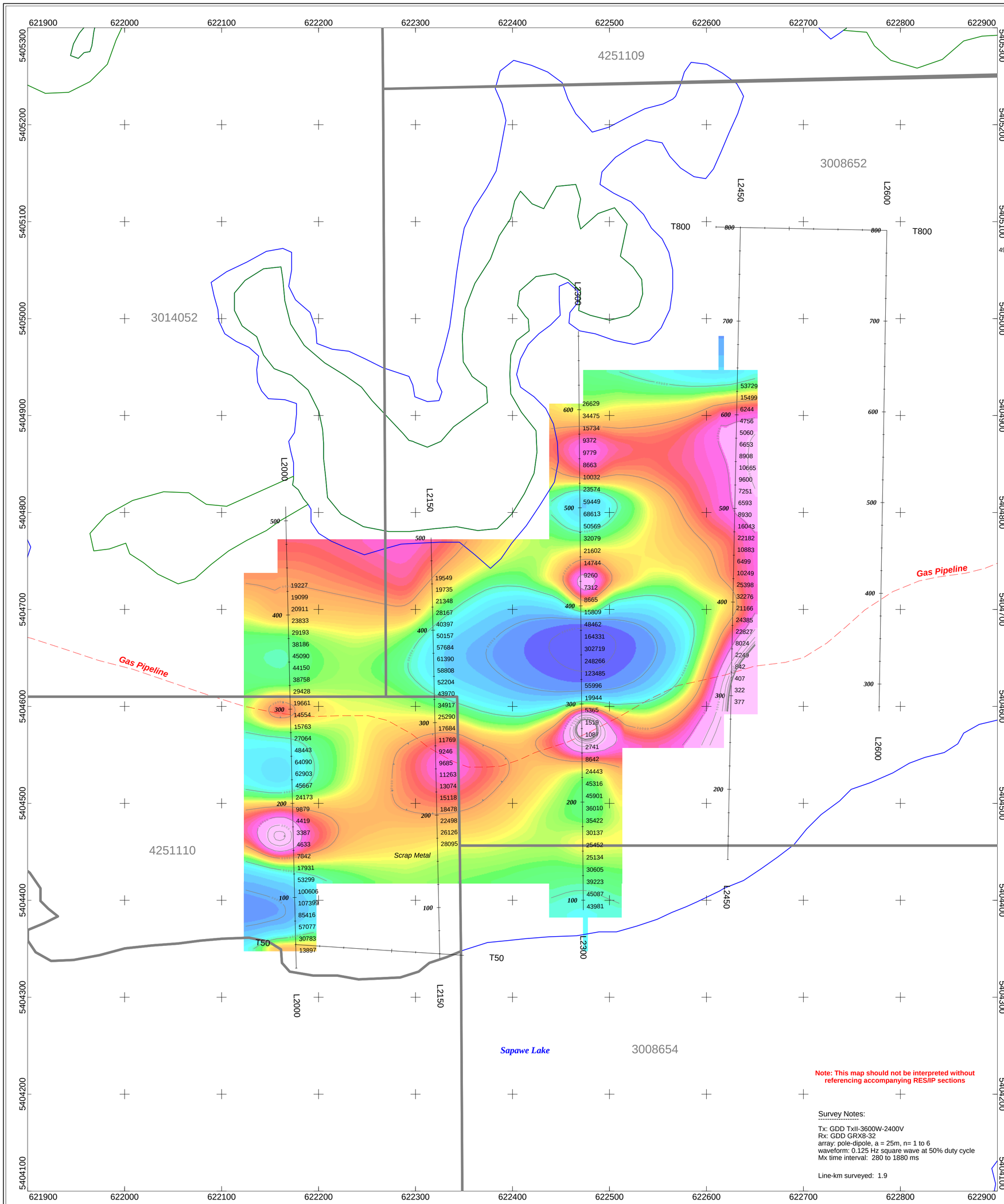
Pole-Dipole Resistivity / Induced Polarization Survey
Apparent Chargeability at n=1
Contours with Data Values Posted

Map 6

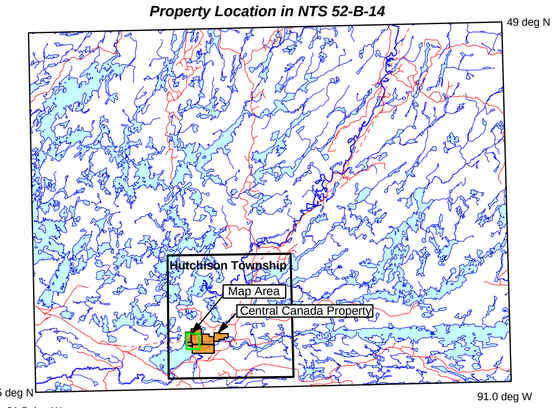
surveyed March 2010 by Exsics Exploration Limited for TerraX Minerals Inc.

map prepared April 2010 by:

GeoVector Management Inc.



Property Location in NTS 52-B-14



Legend

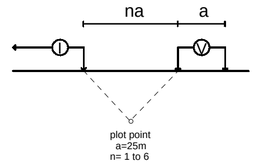
- Lakes
- Wetlands
- Rivers, streams
- Roads
- Gas pipeline

Topographic data source:
OBM Basemap at http://www.geographynetwork.ca

L4050N — Survey line

32165 — Claim boundary
-claim number posted

Pole-Dipole Array



Resistivity
ohm-m

9783 13435 15640 17492 19363 21074 22734 24644 26525 28137 29693 31283 32897 35434 38680 43984 52402 69954 220296

Contours: 1, 10, 20, 40, 80, 150, 300, 600, 1200, 2500, 5000, 10000, 20000, and 40000 ohm-m

Scale 1:2500

50 0 50 100 150
(meters)

NAD83 / UTM zone 15N

Note: This map should not be interpreted without referencing accompanying RES/IP sections

Survey Notes:

Tx: GDD TxII-3600W-2400V
Rx: GDD GRX8-32
array: pole-dipole, a = 25m, n= 1 to 6
waveform: 0.125 Hz square wave at 50% duty cycle
Mx time interval: 280 to 1880 ms

Line-km surveyed: 1.9

TERRAX MINERALS INC.

CENTRAL CANADA PROPERTY

Central Canada Grid

Hutchinson Township
Thunder Bay Mining Division, Ontario
NTS 52-B-14

Pole-Dipole Resistivity / Induced Polarization Survey
40m Depth Slice Resistivity
UBC DCIP2D Inversion

Map 7

surveyed March 2010 by Exsics Exploration Limited for TerraX Minerals Inc.

map prepared April 2010 by:

GeoVector Management Inc.

621900 622000 622100 622200 622300 622400 622500 622600 622700 622800 622900

5405300 5405200 5405100 5405000 5404900 5404800 5404700 5404600 5404500 5404400 5404300 5404200 5404100

4251109

3008652

3014052

4251110

3008654

L2450 L2600 L2300 L2000 L2150

T800 T800 T50 T50

Gas Pipeline Gas Pipeline

Scrap Metal

Sapawe Lake

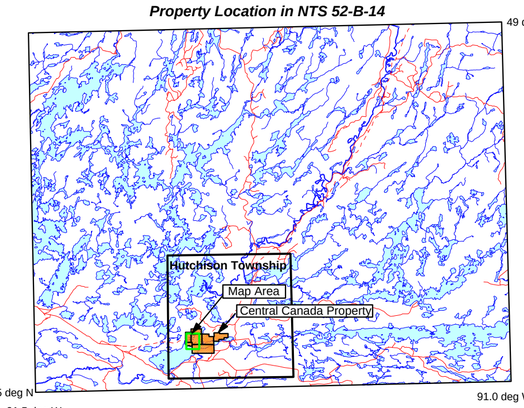
Note: This map should not be interpreted without referencing accompanying RES/IP sections

Survey Notes:

Tx: GDD TxII-3600W-2400V
Rx: GDD GRX8-32
array: pole-dipole, a = 25m, n= 1 to 6
waveform: 0.125 Hz square wave at 50% duty cycle
Mx time interval: 280 to 1880 ms

Line-km surveyed: 1.9

Property Location in NTS 52-B-14



Legend

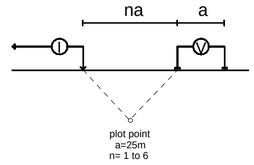
- Lakes
- Wetlands
- Rivers, streams
- Roads
- Gas pipeline

Topographic data source:
OBM Basemap at http://www.geographynetwork.ca

L4050N — Survey line

32165 — Claim boundary -claim number posted

Pole-Dipole Array



Chargeability

mV/V

0.2 0.7 1.2 1.7 2.1 2.6 3.2 3.7 4.1 4.7 5.3 5.8 6.2 6.6 7.0 7.4 7.8 8.2 8.5 8.9 9.3 9.7 10.2 10.6 11.2 11.8 12.6 13.7 31.5

Contour intervals: 0.5, 1, and 5mV/V

Scale 1:2500

50 0 50 100 150

(meters)

NAD83 / UTM zone 15N

TERRAX MINERALS INC.

CENTRAL CANADA PROPERTY

Central Canada Grid

Hutchinson Township
Thunder Bay Mining Division, Ontario
NTS 52-B-14

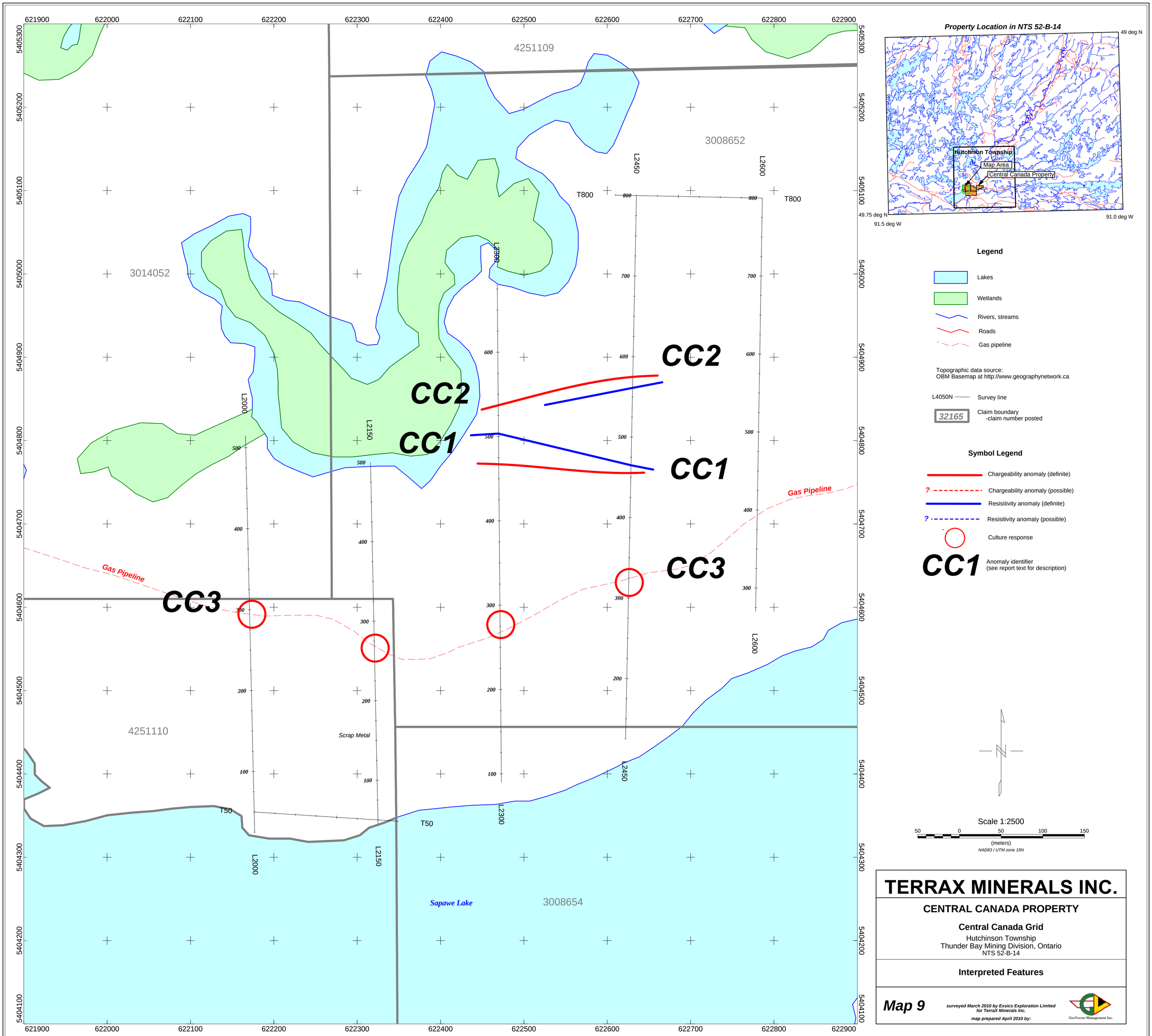
Pole-Dipole Resistivity / Induced Polarization Survey
40m Depth Slice Chargeability
UBC DCIP2D Inversion

Map 8

surveyed March 2010 by Exsics Exploration Limited for TerraX Minerals Inc.

map prepared April 2010 by:

GeoVector Management Inc.



Property Location in NTS 52-B-14

Legend

- Lakes
- Wetlands
- Rivers, streams
- Roads
- Gas pipeline

Topographic data source:
OBM Basemap at http://www.geographynetwork.ca

- L4050N — Survey line
- 32165 — Claim boundary -claim number posted

Symbol Legend

- Chargeability anomaly (definite)
- ? Chargeability anomaly (possible)
- Resisitivity anomaly (definite)
- ? Resisitivity anomaly (possible)
- Culture response
- CC1 — Anomaly identifier (see report text for description)

Scale 1:2500

50 0 50 100 150

(meters)

NAD83 / UTM zone 15N

TERRAX MINERALS INC.

CENTRAL CANADA PROPERTY

Central Canada Grid

Hutchinson Township
Thunder Bay Mining Division, Ontario
NTS 52-B-14

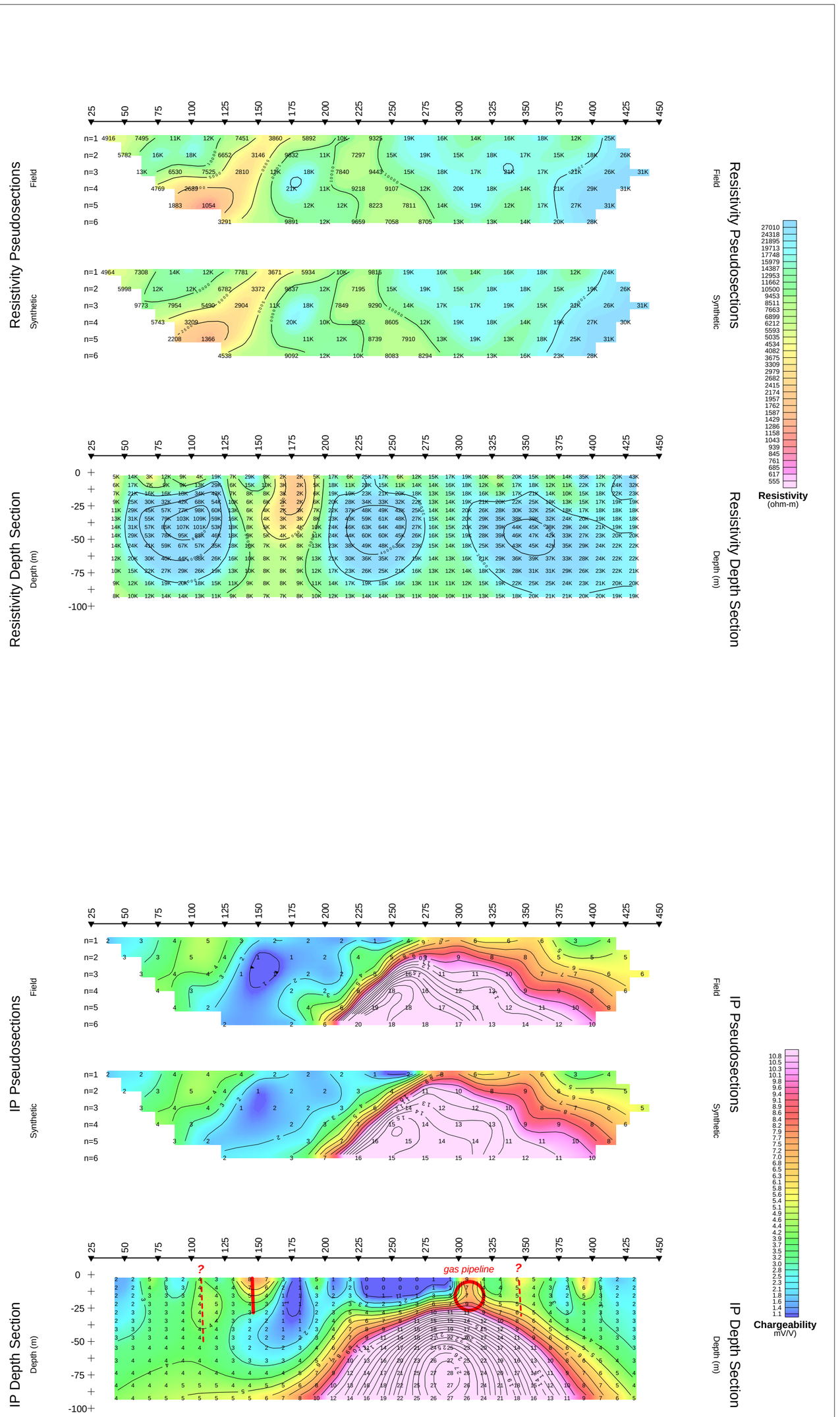
Interpreted Features

Map 9

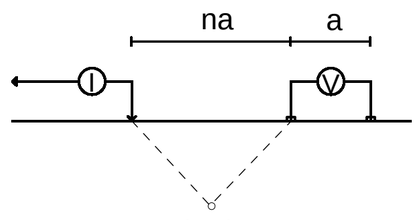
surveyed March 2010 by Exsics Exploration Limited for TerraX Minerals Inc.

map prepared April 2010 by:

GeoVector Management Inc.



Pole-Dipole Array



Symbol Legend

Resistivity anomaly (definite)

Resistivity anomaly (possible)

Chargeability anomaly (definite)

Chargeability anomaly (possible)

Survey Notes:

Tx: GDD TxII-3600W-2400V
Rx: GDD GRX8-32
array: pole-dipole, a = 25m, n= 1 to 6
waveform: 0.125 Hz square wave at 50% duty cycle
Mx time interval: 240 to 1840 ms

Scale 1:2500

25 0 25 50 75 100 125 150 175

(meters)

TERRAX MINERALS INC.

CENTRAL CANADA PROPERTY
Central Canada Grid

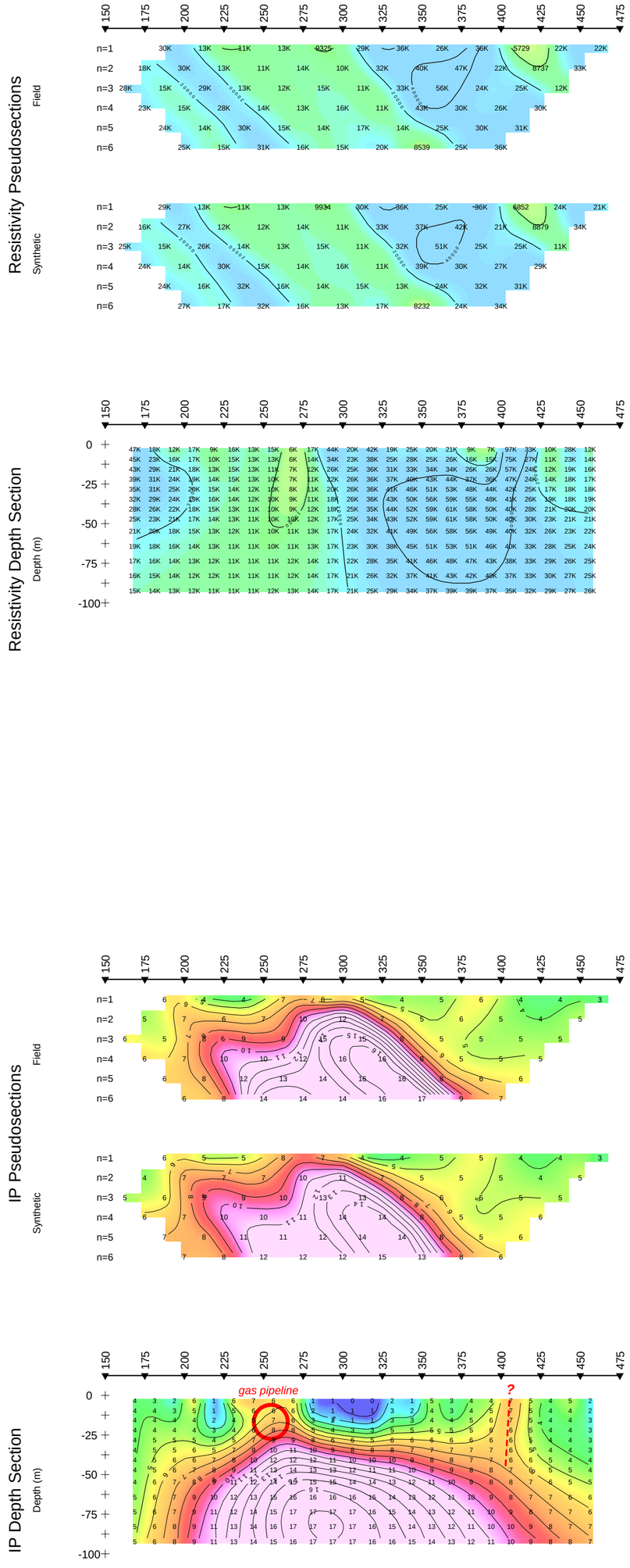
Hutchinson Township
Thunder Bay Mining Division, Ontario
NTS 52-B-14

LINE 20+00E
Resistivity/IP Pseudosections
and
Inversion Depth Sections
(UBC-GIF DCIP2D Inversion)

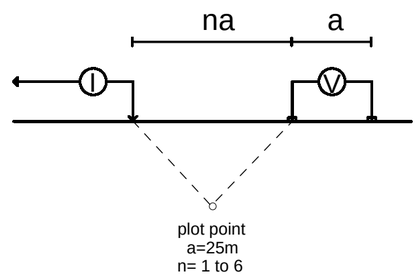
surveyed March 2010 by Exsics Exploration Limited for Terrax Minerals Inc.

processed April 2010 by:

Section 1



Pole-Dipole Array



Symbol Legend

Resistivity anomaly (definite)

Resistivity anomaly (possible)

Chargeability anomaly (definite)

Chargeability anomaly (possible)

Survey Notes:

Tx: GDD TxII-3600W-2400V
Rx: GDD GRX8-32
array: pole-dipole, a = 25m, n= 1 to 6
waveform: 0.125 Hz square wave at 50% duty cycle
Mx time interval: 240 to 1840 ms

Scale 1:2500

25 0 25 50 75 100 125 150

(meters)

TERRAX MINERALS INC.

CENTRAL CANADA PROPERTY
Central Canada Grid

Hutchinson Township
Thunder Bay Mining Division, Ontario
NTS 52-B-14

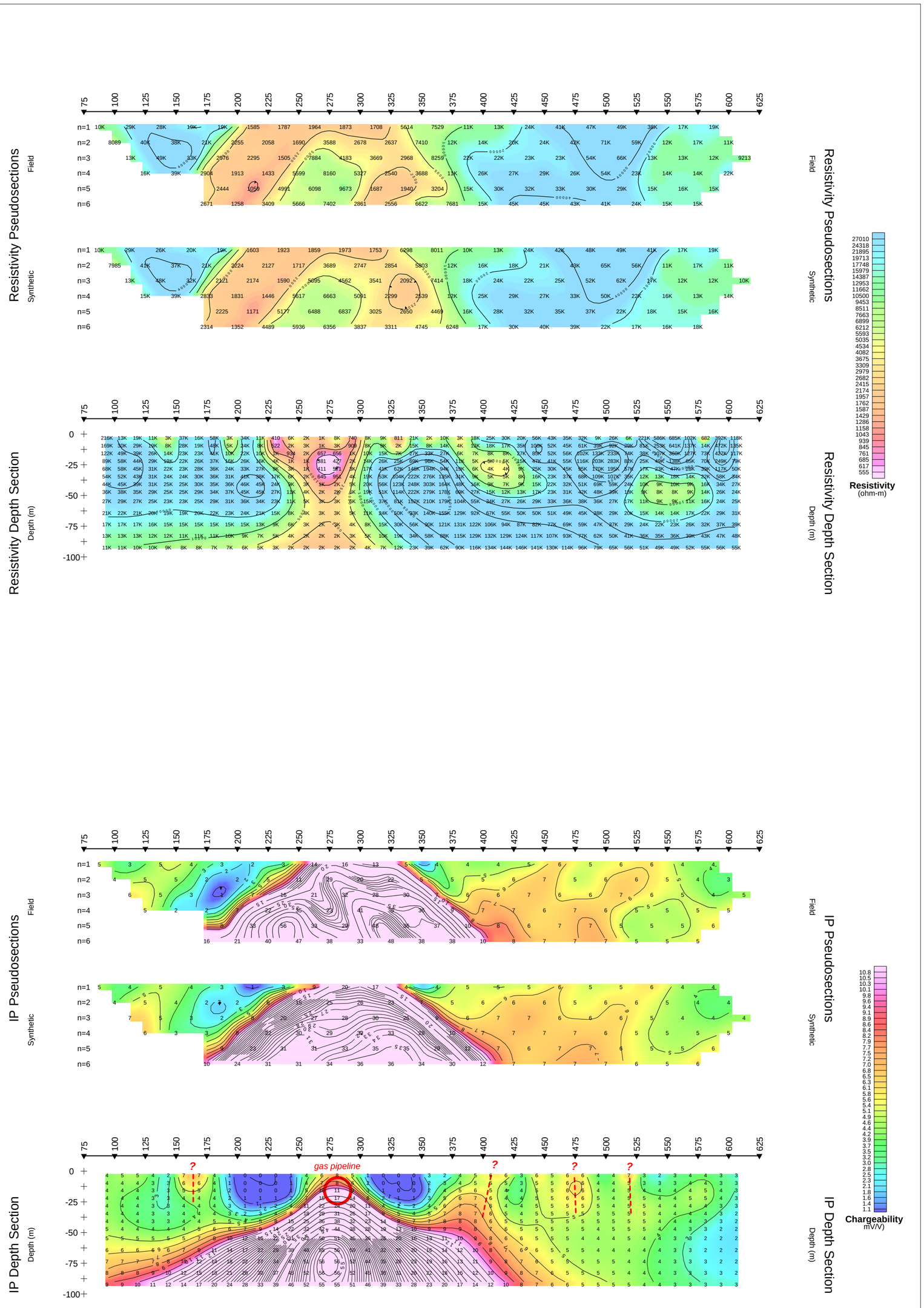
LINE 21+50E
Resistivity/IP Pseudosections
and
Inversion Depth Sections

(UBC-GIF DCIP2D Inversion)

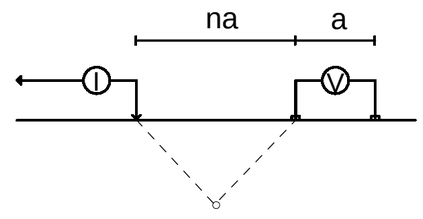
surveyed March 2010 by Exsics Exploration Limited for Terrax Minerals Inc.

processed April 2010 by:

Section 2



Pole-Dipole Array



plot point
a=25m
n= 1 to 6

Symbol Legend

Resistivity anomaly (definite)

Resistivity anomaly (possible)

Chargeability anomaly (definite)

Chargeability anomaly (possible)

Survey Notes:

Tx: GDD TxII-3600W-2400V
Rx: GDD GRX8-32
array: pole-dipole, a = 25m, n= 1 to 6
waveform: 0.125 Hz square wave at 50% duty cycle
Mx time interval: 240 to 1840 ms

Scale 1:2500

50 0 50 100 150
(meters)

TERRAX MINERALS INC.

CENTRAL CANADA PROPERTY
Central Canada Grid

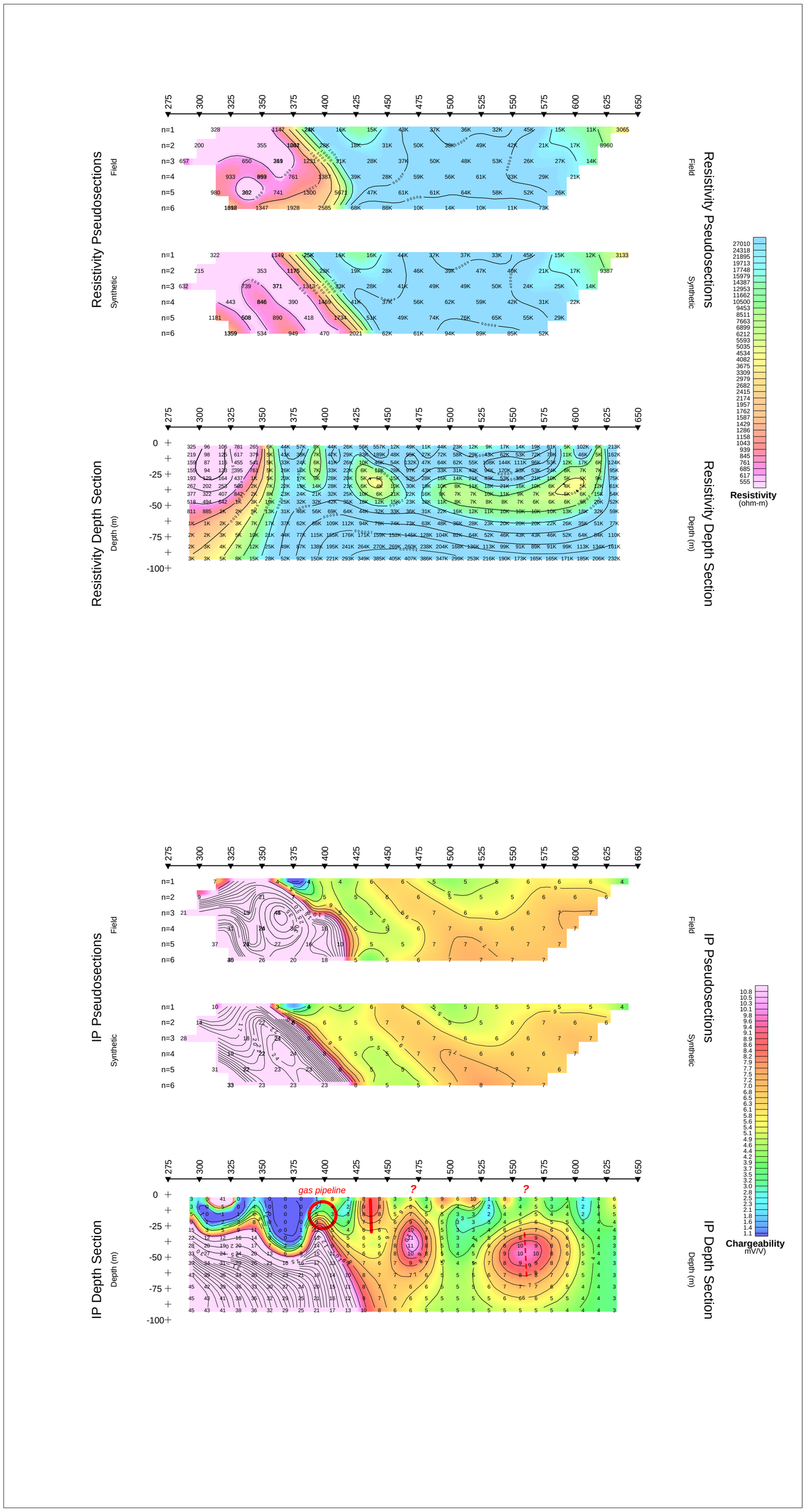
Hutchinson Township
Thunder Bay Mining Division, Ontario
NTS 52-B-14

LINE 23+00E
Resistivity/IP Pseudosections
and
Inversion Depth Sections
(UBC-GIF DCIP2D Inversion)

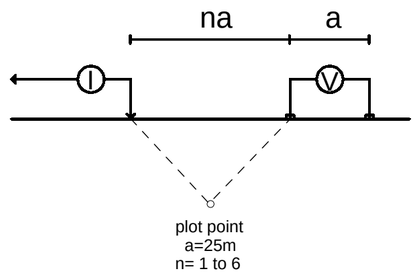
surveyed March 2010 by Exsics Exploration Limited for Terrax Minerals Inc.

processed April 2010 by:

Section 3



Pole-Dipole Array



Symbol Legend

Resistivity anomaly (definite)

Resistivity anomaly (possible)

Chargeability anomaly (definite)

Chargeability anomaly (possible)

Survey Notes:

Tx: GDD TxII-3600W-2400V
Rx: GDD GRX8-32
array: pole-dipole, a = 25m, n= 1 to 6
waveform: 0.125 Hz square wave at 50% duty cycle
Mx time interval: 240 to 1840 ms

Scale 1:2500

25 0 25 50 75 100 125 150 175

(meters)

TERRAX MINERALS INC.

CENTRAL CANADA PROPERTY
Central Canada Grid

Hutchinson Township
Thunder Bay Mining Division, Ontario
NTS 52-B-14

LINE 24+50E
Resistivity/IP Pseudosections
and
Inversion Depth Sections
(UBC-GIF DCIP2D Inversion)

surveyed March 2010 by Exsics Exploration Limited for Terrax Minerals Inc.

processed April 2010 by:

Section 4