SOLDI VENTURES INC.

RAINY RIVER PROJECT KENORA MINING DIVISION NORTHWEST ONTARIO

REPORT ON A VTEM® AIRBORNE SURVEY

- by -

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April 2012



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INTRODUCTION

This report describes an airborne magnetic and VTEM® electromagnetic survey carried out in December 2010 over the Rainy River project of Soldi Ventures Inc. A logistics report by Geotech Ltd is attached as Appendix 1, and gives technical specifications and survey details. Interpretative work was carried out by Condor Consulting Inc of Lakewood, Colorado on two of the six survey blocks and Condor's report is attached as Appendix 2. Geotech's maps are attached as Appendix 3. Layered-earth inversion was carried out by Condor Consulting Inc on two additional survey blocks, and the resulting conductivity-depth sections are presented in Appendices 4 and 5.

PROPERTY, LOCATION AND ACCESS

Figure 1 shows the general location of the Rainy River project. Figure 2 shows the outlines of the claim blocks on a topographic map base.



There are five separate properties that comprise the Rainy River project. Four are held under option from Perry English and one (Richardson Township claims) from Carl Huston. The entire project comprises 59 claims totalling 577 units. Details are presented in Table 1. For each survey block, a claim map is presented in Plates A-1, B-1, CD-1, E-1 and F-1.

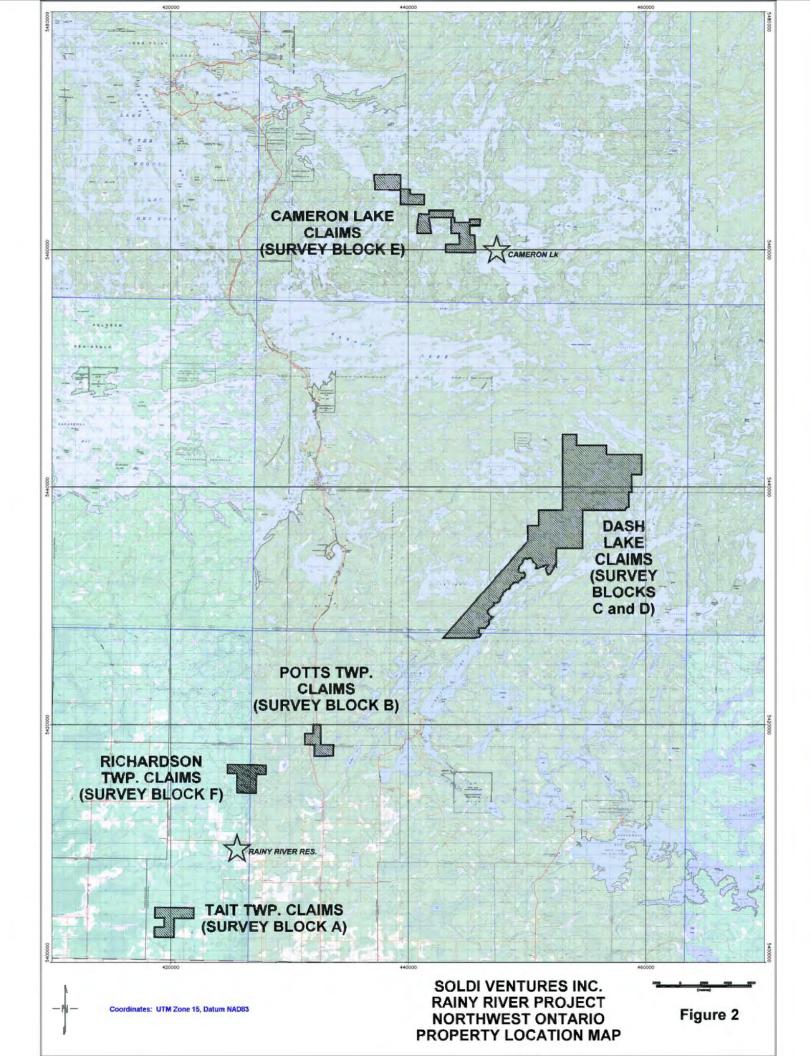


	TABLE 1 -	SOLDI VEN	TURES INC. RAINY	' RIVER PRO	JECT - CLAIN	1 LISTING			
CLAIM	TOWNSHIP/AREA	UNITS	EXPIRY DATE	WORK	WORK	WORK	HOLDER		
			EXPIRT DATE	APPLIED	RESERVE	REQUIRED	HOLDEN		
4205813	OCK A (TAIT TWP. CLA Tait	IMS) 12	2013-11-22	\$24,000	\$432	\$4,800	Perry English		
4205813	Tait	8	2013-11-22	\$16,000	\$112,268	\$3,200	Perry English		
4205812	Tait	8	2013-11-22	\$16,000	\$136,700	\$3,200	Perry English		
3 CLAIMS		28				. ,	, ,		
	OCK B (PINE LAKE/PO)			•		40.100			
4256197 4256198	Menary	6	2012-10-01 2012-10-01	\$0 \$0	\$0 \$0	\$2,400 \$2,400	Perry English		
4256198	Menary Potts	8	2012-10-01	\$0	\$0	\$3,200	Perry English Perry English		
3 CLAIMS	1 0113	20	2012 10 01	ΨΟ	Ψ0	ψ0,200	r ony English		
SURVEY BL	OCKS C AND D (DASH I	LAKE CLAIN	MS)						
4255747	Brooks Lake Area	12	2012-10-20	\$0	\$0	\$4,800	Perry English		
4256151	Senn	12	2012-11-01	\$0	\$0	\$4,800	Perry English		
4256152 4256153	McLarty McLarty	12 10	2012-11-01 2012-11-01	\$0 \$0	\$0 \$0	\$4,800 \$4,800	Perry English Perry English		
4256153	Dash Lake Area	7	2012-11-01	\$0	\$0	\$2,800	Perry English		
4256155	Dash Lake Area	9	2012-11-01	\$0	\$0	\$3,600	Perry English		
4256156	Dash Lake Area	7	2012-11-01	\$0	\$0	\$2,800	Perry English		
4256157	Dash Lake Area	4	2012-11-01	\$0	\$0	\$1,600	Perry English		
4256158	Dash Lake Area	11	2012-11-01	\$0	\$0	\$4,400	Perry English		
4256159 4256160	Dash Lake Area Dash Lake Area	8 12	2012-11-01 2012-11-01	\$0 \$0	\$0 \$0	\$3,200 \$4,800	Perry English Perry English		
4256160	Dash Lake Area	10	2012-11-01	\$0	\$0	\$4,000	Perry English		
4256181	Brooks Lake Area	12	2012-10-01	\$0	\$0	\$4,800	Perry English		
4256182	Brooks Lake Area	13	2012-10-01	\$0	\$0	\$6,400	Perry English		
4256183	Dash Lake Area	6	2012-10-01	\$0	\$0	\$2,400	Perry English		
4256184	Dash Lake Area	15	2012-10-01	\$0	\$0	\$6,000	Perry English		
4256335 4256336	Brooks Lake Area Dash Lake Area	15 9	2012-03-16 2012-03-16	\$0 \$0	\$0 \$0	\$6,000 \$3,600	Perry English Perry English		
4256337	Brooks Lake Area	12	2012-03-16	\$0	\$0	\$4,800	Perry English		
4256338	Dash Lake Area	5	2012-03-16	\$0	\$0	\$2,000	Perry English		
4256339	Dash Lake Area	16	2012-03-16	\$0	\$0	\$6,400	Perry English		
4256340	Dash Lake Area	16	2012-03-16	\$0	\$0	\$6,400	Perry English		
4256341	Dash Lake Area	3	2012-03-16	\$0	\$0	\$1,200	Perry English		
4256342 4256343	Dash Lake Area Dash Lake Area	12 16	2012-03-16 2012-03-16	\$0 \$0	\$0 \$0	\$4,800 \$6,400	Perry English Perry English		
4256344	Dash Lake Area	15	2012-03-16	\$0	\$0	\$6,000	Perry English		
4256345	Dash Lake Area	16	2012-03-16	\$0	\$0	\$6,400	Perry English		
4256346	Dash Lake Area	16	2012-03-16	\$0	\$0	\$6,400	Perry English		
4256347	Dash Lake Area	16	2012-03-16	\$0	\$0	\$6,400	Perry English		
4256348 4256349	Dash Lake Area	16 16	2012-03-16 2012-03-16	\$0 \$0	\$0 \$0	\$6,400	Perry English		
4257512	Dash Lake Area Dash Lake Area	2	2012-10-15	\$0	\$0	\$6,400 \$800	Perry English Perry English		
4257513	Dash Lake Area	14	2012-10-15	\$0	\$0	\$5,600	Perry English		
4257514	Dash Lake Area	16	2012-10-15	\$0	\$0	\$6,400	Perry English		
4260552	Dash Lake Area	15	2012-12-02	\$0	\$0	\$6,000	Perry English		
4260553	Dash Lake Area	15	2012-12-02	\$0	\$0	\$6,000	Perry English		
36 CLAIMS	I OCK E (CAMERON Lk/F	421 LINT Lk CLA	IMS) WEST GROU			 			
1178246	Dog Paw Lake Area	2	2012-10-18	\$12,000	\$6,364	\$800	Perry English		
1178247	Dog Paw Lake Area	4	2012-10-18	\$24,000	\$54,583	\$1,600	Perry English		
1184549	Dog Paw Lake Area	4	2012-08-16	\$22,400	\$92,923	\$1,600	Perry English		
3019653	Dog Paw Lake Area	9	2012-06-08	\$14,400	\$0	\$3,600	Perry English		
3019654	Dog Paw Lake Area	4	2012-06-08	\$6,400	\$3,770	\$1,600	Perry English		
4208787 6 CLAIMS	Dog Paw Lake Area	5 28	2012-03-08	\$8,000	\$0	\$2,000	Perry English		
	OCK E (CAMERON Lk/F		AIMS) EAST GROU			 			
4208788	Dog Paw Lake Area	1	2012-03-08	\$1,600	\$0	\$400	Perry English		
4208780	Dog Paw Lake Area	10	2012-03-08	\$16,000	\$0	\$4,000	Perry English		
4208781	Dog Paw Lake Area	5	2012-03-08	\$8,000	\$0	\$2,000	Perry English		
4208782	Dog Paw Lake Area	2 8	2012-03-08 2012-03-08	\$3,200 \$12,800	\$0 \$961	\$800 \$3,200	Perry English Perry English		
4208783 4208784	Dog Paw Lake Area Dog Paw Lake Area	2	2012-03-08	\$12,800	\$961	\$800	Perry English Perry English		
	Dog Paw Lake Area	7	2012-03-08	\$11,200	\$0	\$2,800	Perry English		
4208/85	Dog Paw Lake Area	13	2012-03-08	\$20,800	\$0	\$5,200	Perry English		
4208785 4208786	Duy Faw Lake Alea	8 CLAIMS 48							
4208786 8 CLAIMS									
4208786 8 CLAIMS SURVEY BL	OCK F (RICHARDSON T	WP. CLAIM		Φ.	40	40.000	O-dll -i		
4208786 8 CLAIMS SURVEY BL 4248632	OCK F (RICHARDSON T Richardson	WP. CLAIM	2012-11-23	\$0 \$0	\$0 \$0	\$3,200 \$6,400	Carl Huston		
4208786 8 CLAIMS SURVEY BL	OCK F (RICHARDSON T	WP. CLAIM		\$0 \$0 \$0	\$0 \$0 \$0	\$3,200 \$6,400 \$3,200	Carl Huston Carl Huston Carl Huston		

The Tait Twp claims (survey block A) are located 18 km southwest of the small community of Black Hawk. Access is via a township road that approaches from the south, although the terrain is very swampy and heavy equipment can only access the property during winter months.

The Potts Twp or Pine Lake claims (survey block B) are located on highway 71, 10 km north of Black Hawk. Access is from the highway, and a bush road runs along the northwest shore of Potts Lake (or Little Pine Lake).

The Dash Lake claims (survey blocks C and D) are located 24 km east of Nestor Falls on highway 71. The northern part of the property can be accessed by a gravel road that runs east from Nestor Falls.

The Cameron Lake claims comprise two claim groups, the western one is sometimes referred to as Flint Lake, and the eastern group as Stephen Lake. They can be accessed directly from the Cameron Lake road, which runs east from highway 71, 25 km north of Nestor Falls and 14 km southeast of Sioux Narrows.

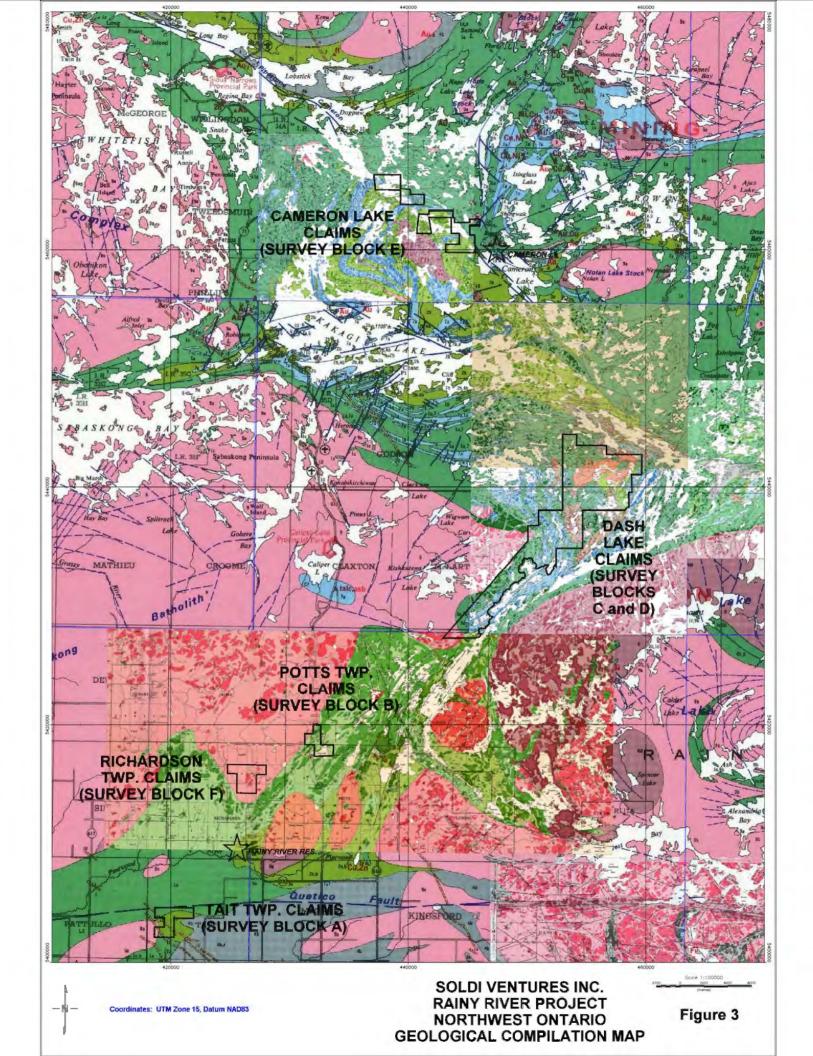
The Richardson Township claims (survey Block F) are accessible from a township road, but, like Block A, the terrain is swampy and access is only really possible in winter, for drills and other equipment.

HISTORY AND PREVIOUS WORK

Block A: In 1973, Hudson Bay Exploration & Development carried out a horizontal loop EM survey and drilled one test hole on a conductor that corresponds to anomaly A on Plate A-2. It intersected a siliceous breccia with pyrite and pyrrhotite, which yielded low copper and zinc values but was not assayed for gold. Between 1993 and 1996, Nuinsco and Mingold carried out an extensive regional overburden drilling program, of which 18 holes were on the present property. One hole, about 500 metres southeast of conductor A, returned 15,000 ppb gold in a basal till. In 2008, Skyharbour Resources Ltd carried out another horizontal loop survey over the northern part of the property, and put down 5 diamond drill holes. Three tested HLEM conductors east of anomaly A (no obvious corresponding anomalies on the airborne survey), one tested a fault that was interpreted from magnetic data, and one was drilled up-ice from the gold-in-till anomaly. The three "conductor" holes intersected sulphides, and one also cut graphite, but there was no anomalous gold in any hole.

Block B: No work appears to have been performed on these claims in the past.

Blocks C and D (Dash Lake): Several geophysically-based drill programs have been carried out in the northeastern part of the block, around Dash and Phinney Lakes. These included Lun-Echo Mines (1960), Inco (1966), Freeport Canada Explorations (1971-1972), Phelps-Dodge (1989-1996) and B. Barton (1999-2000). The highlights of these was the discovery of anomalous copper (up to 1800 ppm) and zinc (up to 2500 ppm) in Freeport drill holes near anomalies K and L (Plate CD-3). More recently, in 2006, Western Warrior Resources carried out sampling and reconnaissance prospecting and located anomalous gold values up to 2.88 grams per tonne near the south shore of Dash lake.



Block E (Cameron Lake): These claims have had intermittent exploration over many years, mostly on the western (Flint Lake) claims. The highlights are a gold showing called the Meahan occurrence, which has high grade gold (sample assays up to 66 g/T) in a narrow quartz vein.

Block F (Richardson Township): No work appears to have been done on these claims.

GEOLOGY

Figure 3 shows a geological map, compiled by patching together numerous OGS maps (M2263, M2319, M2325, M2421, M2430, M2443 and M2463).

Block A is underlain by mafic and felsic volcanics and clastic metasediments, possibly with the Quetico Fault crossing the northern part of the property. Outcrop is very poor as this property is in the Rainy River clay belt.

Block B is underlain by northeast-trending felsic to intermediate volcanics.

Blocks C and D are in an area of complex geology. The southwestern part (most of Block C) is underlain by alternating mafic volcanics and gabbro sills. The northeastern part of the property covers the axial region of a large west-facing fold, where interbedded mafic and felsic volcanics and clastic metasediments curve around from a northeast to a northwest strike. This area is intruded by irregular, probably high-level, intrusive bodies of quartz-feldspar porphyry and trondhjemite, which make up the Dash lake and Phinney Lake intrusive complexes.

Block E covers the northwest-trending Cameron Lake Fault, a major regional-scale structure, and its southwestern side. The area is underlain by mafic to felsic volcanics with intercalated gabbro sills. The Dubenski Shear, a second-order splay off the Cameron Lake Fault, crosses the Flint Lake claims.

VTEM® AIRBORNE SURVEY

In December 2010, Geotech Ltd carried out a helicopter-borne magnetic and VTEM® time-domain electromagnetic survey over the Rainy River project properties. The survey comprised a total of 1,257.9 line kilometres.

Appendix 1 is the Geotech report, which describes the system, the survey layout and the project logistics. Geotech's maps are presented in Appendix 3. Condor Consulting Inc of Lakewood, Colorado was requested to assist in interpretation. Condor carried out plate modelling on anomaly A of Block A and anomalies A and B of Block B. This modelling is described in Condor's report which forms Appendix 2. To assist in interpretation of Blocks E and F, Condor carried out "layered-earth inversion" (LEI for short). This inversion process uses proprietary software which is able to "see through" more than one conductive layer. The results of the LEI are a series of conductivity-depth sections ("CDS") of both B-Field and dB-dT parameters. The

CDS's for Block E aare given in Appendix 4 and for Block F in Appendix 5. Each line also includes B-field and dB/dT profiles, magnetic profile and calculated time constant ("AdTau"). The undersigned picked steeply-dipping conductive responses from the CDS's to delineate possible bedrock conductors on these two survey blocks.

Block A

The EM survey of Block A delineated 4 separate conductors, labelled A to D on Plate A-2. Conductor A is significant because it has a well-defined magnetic association and because the HBED drill hole intersected sulphide mineralization in a siliceous breccia that was not assayed for gold. Condor's plate modelling of conductor A is given in Appendix 2 and can be used to lay out two or more drill holes to test this target.

Conductors B, C and D appear to be simple linear features that do not require modelling.

Block B

The EM survey of Block B detected two distinct northeast-trending conductors (A and B on Plate B-2). These conductors, as well as the coincident magnetic feature, were modelled by Condor. The models were used to lay out two diamond drill holes, which were drilled and will be reported in a separate report.

Blocks C and D

The magnetic survey of the Dash Lake claims is extremely useful in delineating structure. A whole series of east-west faults is readily apparent on the Block D area. These structures may play a role in localizing epigenetic gold mineralization, for example, where the 2.88 g/T Au sample was taken on the south shore of Dash Lake, it is close to one of these interpreted fault structures.

The VTEM® survey also outlined 39 separate conductors, which are shown on Plate CD-2 and are labelled A to Z and AA to MM on Plate CD-3. Their salient characteristics are listed in Table 2, with comments and conclusions.

The most important targets are conductors K and L. These are strong conductors, close to anomalous copper and zinc values in historic drill holes, and up-ice from a lake-sediment sample that is strongly anomalous in copper (OGS survey in MRD 201). These conductors should be drilled on a high priority basis, as the possibility of associated VMS mineralization is very good.

Conductors whose geophysical and associated geological characteristics make them significant targets are: C, D, M, N, O, P, V, LL and MM. These targets should be prospected and located on the ground, and are medium priority drill targets.

Lower priority targets are conductors Q, R, S, T, U, W, X, Y, Z, AA, BB, CC, DD, EE, FF, GG, HH, II, JJ and KK. These anomalies have decent geophysical characteristics that make them likely to be caused by sulphide zones, but the geology is not quite as favourable as the first group.

TABLE 2 - BLOCKS C AND D (DASH LAKE CLAIMS) CONDUCTORS							
Conductor	Length	Strength (1 to 5)	Geology	Conclusions			
Α	850	4-5	volcs and seds, py-graphite occs nearby	Probably graphite			
В	3100	1-5	mafic and felsic volcs, py-graph occs nearby	Probably graphite			
С	400	5	Phinney Lake stock	target			
D	200	5	contact stock & volcanics	target			
E	1600	3-5	mafic and felsic volcs, py-graph occs nearby	Probably graphite			
F	450	1	Lake	Overburden anomaly			
G	600	1	Lake	Overburden anomaly			
Н	950	2-3	volcanics, py-graphite occs nearby	Probably graphite			
1	450	1	Lake	Overburden anomaly			
J	short	1	Lake	Overburden anomaly			
K	750	3-5	Mafic volcs near intrusive contact, Cu and Zn occs	Important torgets for VMC mineralization			
L	450	5	nearby in drill holes, strong mag association	Important targets for VMS mineralization			
М	short	3	contact, intrusive and volcanics	target			
N	600	3-5	volcanics, mag assoc	target			
0	short	3	intrusive-volcanic contact, mag assoc	target			
Р	short	5	volcanics, mag assoc	target			
Q	short	3	Mafic volcanics	prospecting required			
R	short	3	Mafic volcanics	prospecting required			
S	400	3-4	Mafic volcanics	prospecting required			
Т	short	3	Mafic volcanics	prospecting required			
U	700	3-4	Mafic volcanics	prospecting required			
V	short	2	volcanic-intrusive contact	target			
W	450	2-3	Mafic volcanics	prospecting required			
Х	short	2	Mafic volcanics	prospecting required			
Υ	short	2	Mafic volcanics	prospecting required			
Z	short	2	Mafic volcanics and gabbro	prospecting required			
AA	400	2-4	Mafic volcanics and gabbro	prospecting required			
BB	850	2-3	Mafic volcanics	prospecting required			
CC	400	2	Mafic volcanics	prospecting required			
DD	450	3	Mafic volcanics	prospecting required			
EE	short	2	gabbro	prospecting required			
FF	short	3	Mafic volcanics and gabbro	prospecting required			
GG	short	2	Mafic volcanics	prospecting required			
HH	short	2	Mafic volcanics	prospecting required			
II	600	2-5	gabbro	prospecting required			
JJ	short	2	gabbro	prospecting required			
KK	600	2-5	Mafic volcanics and gabbro	prospecting required			
LL	600	3	Mafic volcanics, mag association	target			
MM	600	3	Mafic volcanics and gabbro, mag association	target			

Block E

Plate E-2 shows the magnetic survey, which has a series of positive anomalies that correspond to the gabbro sills. It also shows conductors that were picked in the traditional way, by picking peaks on the B-field profiles and classifying them by the number of channels with visible deflection. Plate E-3 also shows these conductors, with additional conductors picked from the Condor CDS's.

Most of the conductors on Block E are weak and they coincide with lakes, so they are quite likely to be caused by conductive lake-bottom sediments. There are very strong anomalies as well, but they lie outside the Soldi claims. Three possible conductive zones, labelled E-1, E-2 and E-3, are outlined, that have both traditional "peak" responses and also appear on the CDS. Of these, E-1 and E-3 are weak and only appear on the dB/dT CDS's. Anomaly E-2 however, is a little stronger and appears as a steeply dipping zone on both the B-field and dB/dT CDS.

Anomaly E-2 is a definite drill target. Depending on the results of the first test hole, it may be decided to also drill-test E-1 and E-3 as well.

Block F

The magnetic survey shows a rather erratic pattern of magnetic highs, typical of a magnetite-bearing granitic intrusion. It also shows a very well defined north-northeast trending magnetic low, that appears to be a fault, possible with alteration resulting in magnetite destruction..

The EM profiles are very noisy, typical of areas with thick and conductive overburden, which is to be expected as the property lies in the clay belt. Conductors F-1 to F-5 have been picked from the CDS's, wherever there appeared to be a steeply dipping source. Anomaly F-2 has a well defined magnetic response, and should be drill tested as a priority. If there is no evident conductive source, further drilling may not be desirable. Anomalies F-1, F-4 and F-5 should be drill tested at their western ends, where they terminate against the interpreted north-northeast trending fault. F-3 is also a drill target, probably at its eastern end.

CONCLUSIONS AND RECOMMENDATIONS

The VTEM® airborne survey has defined the following conductors, with varying levels of priority:

Block A, 1 conductor of high priority (A), and 3 conductors of medium priority (B, C, D).

Block B, 2 conductors of medium priority.

Blocks C and D, 2 conductors of high priority, 9 of medium priority and 20 of lower priority.

Block E, 1 conductor of medium priority and 2 of low priority.

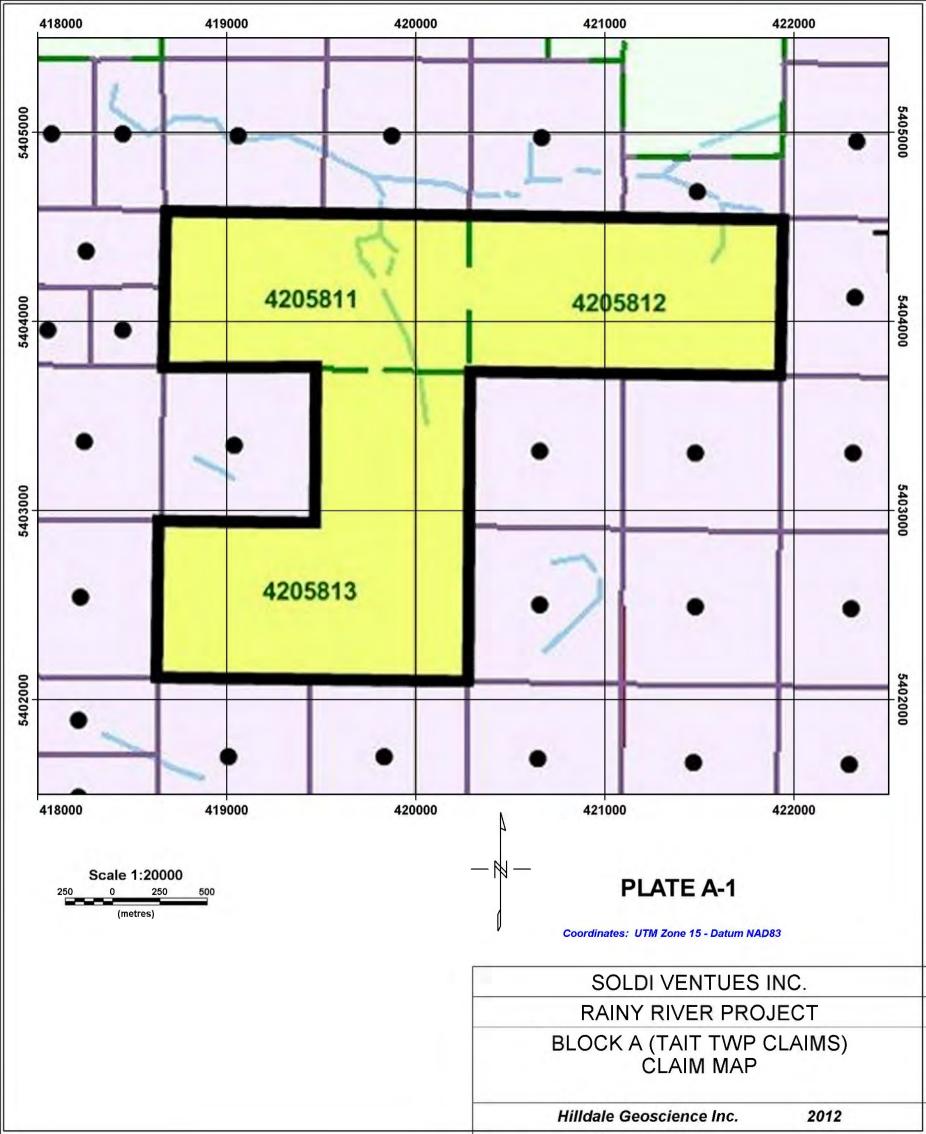
Block F, 4 conductors of unknown priority (overburden conductivity may be significant).

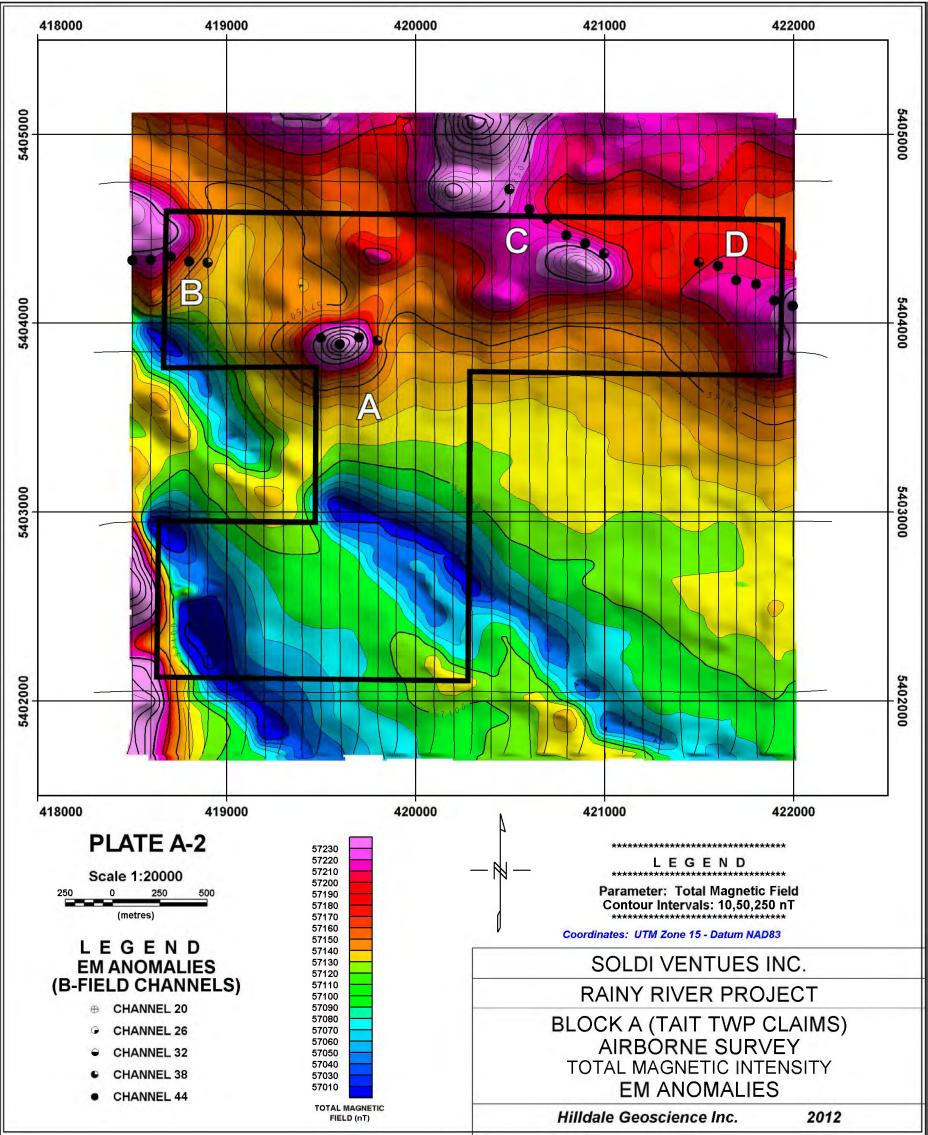
Conductors on blocks A, B, E and F can be drilled directly, subject only to locating precisely on the ground with HLEM. On blocks C and D, outcrop is good and mapping and prospecting can be done before drilling, to assess the potential of each conductor.

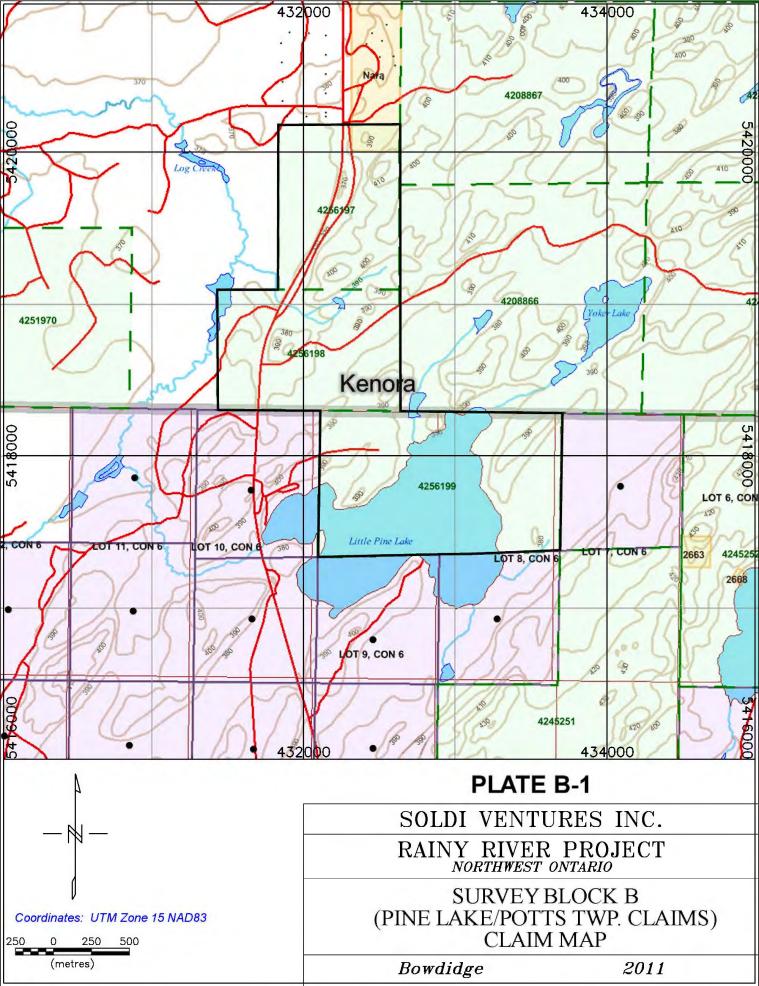
Respectfully submitted,

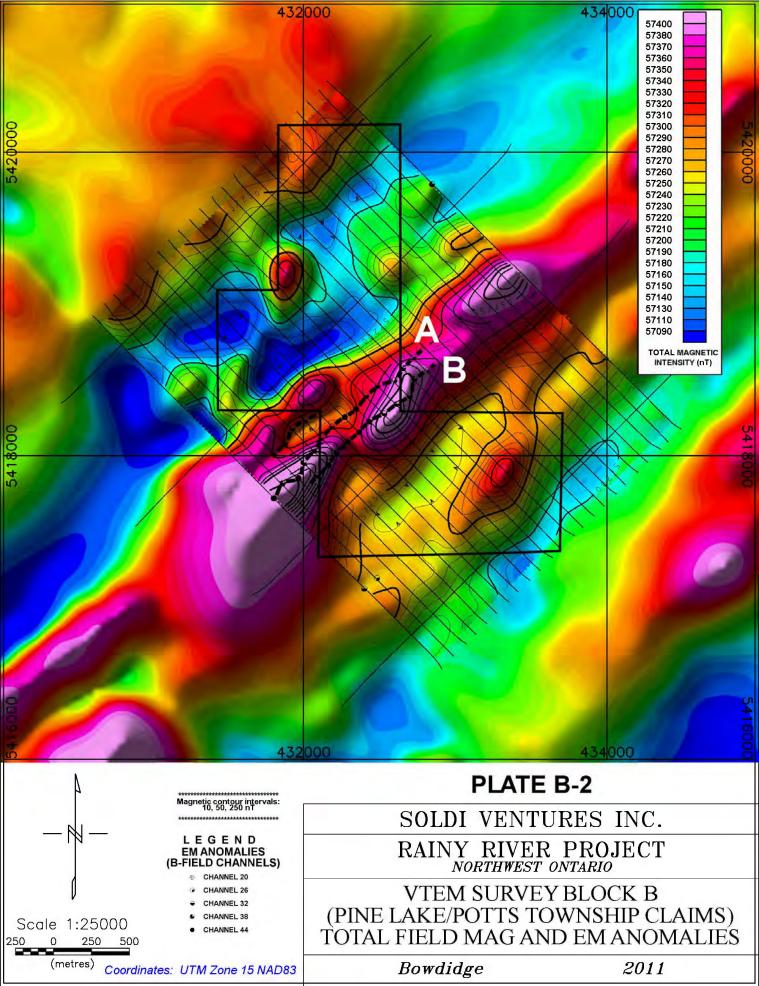
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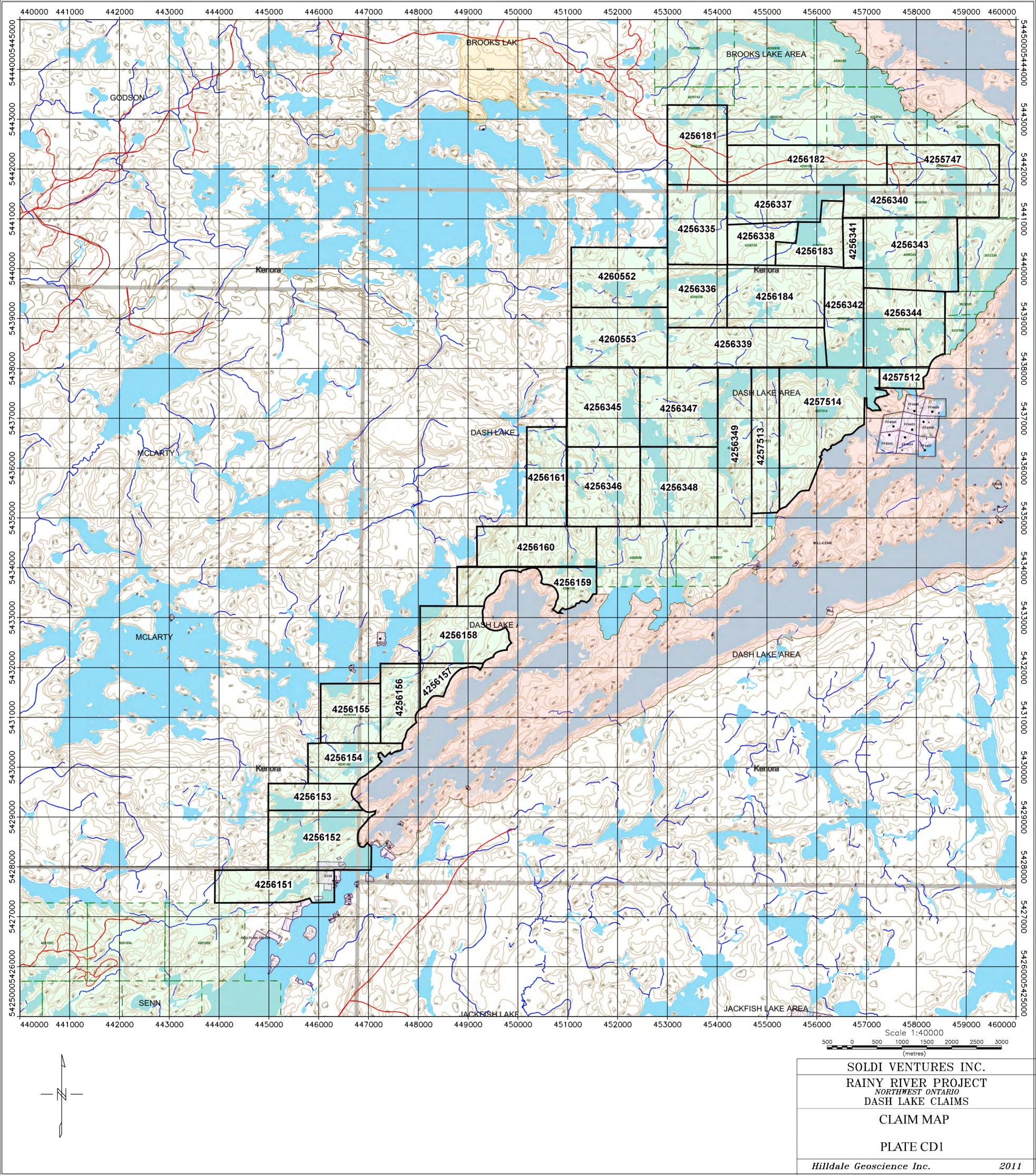
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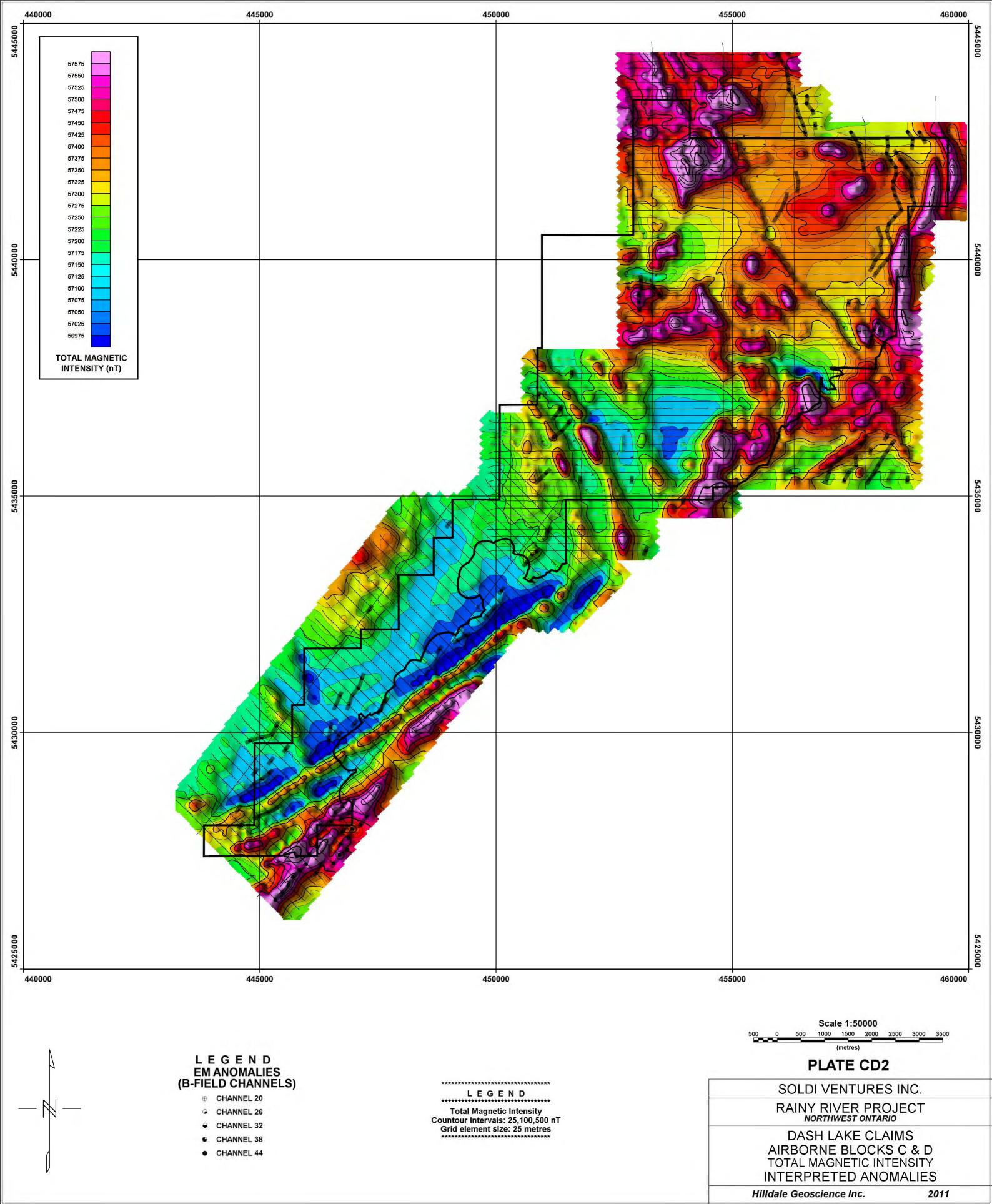


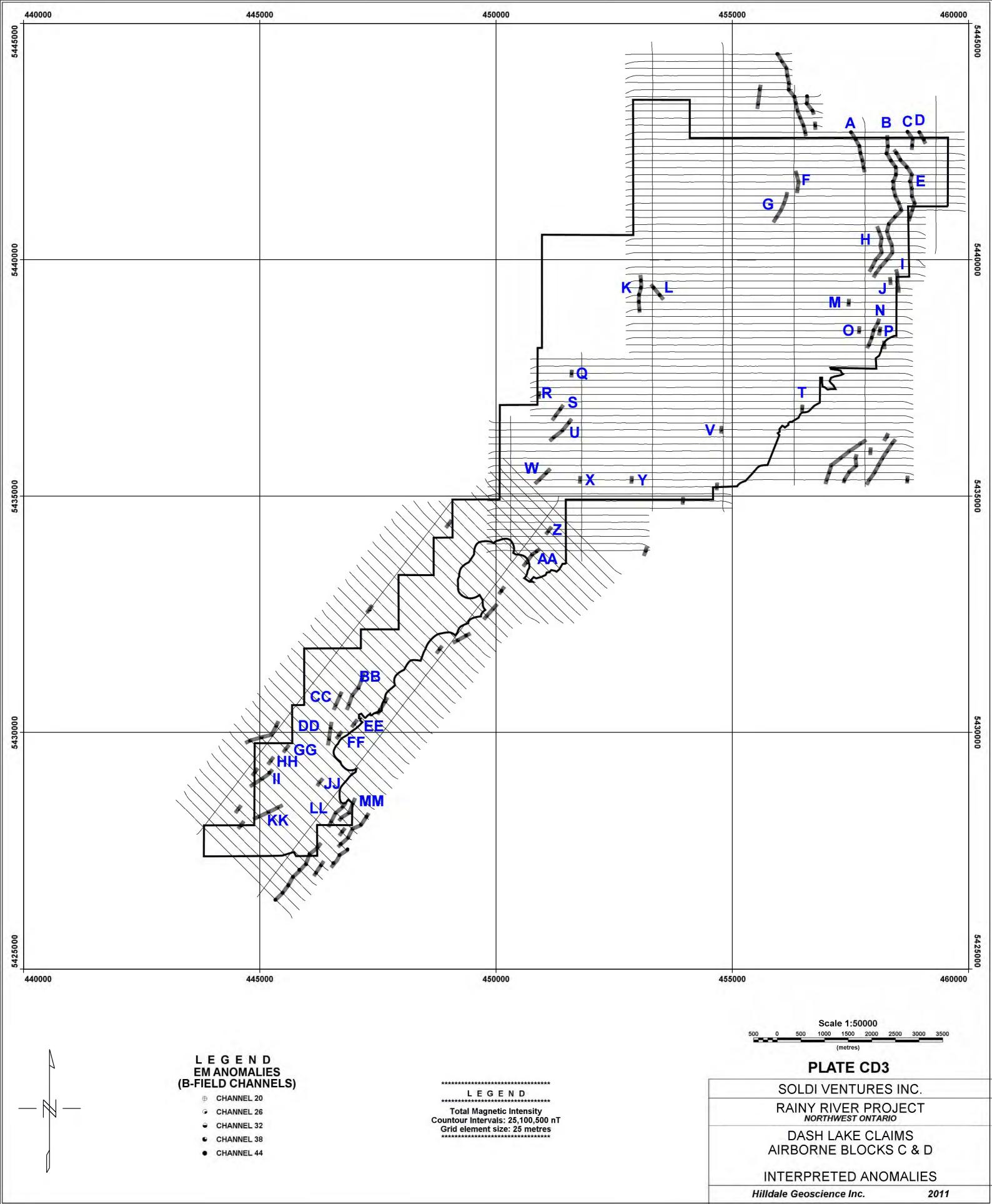


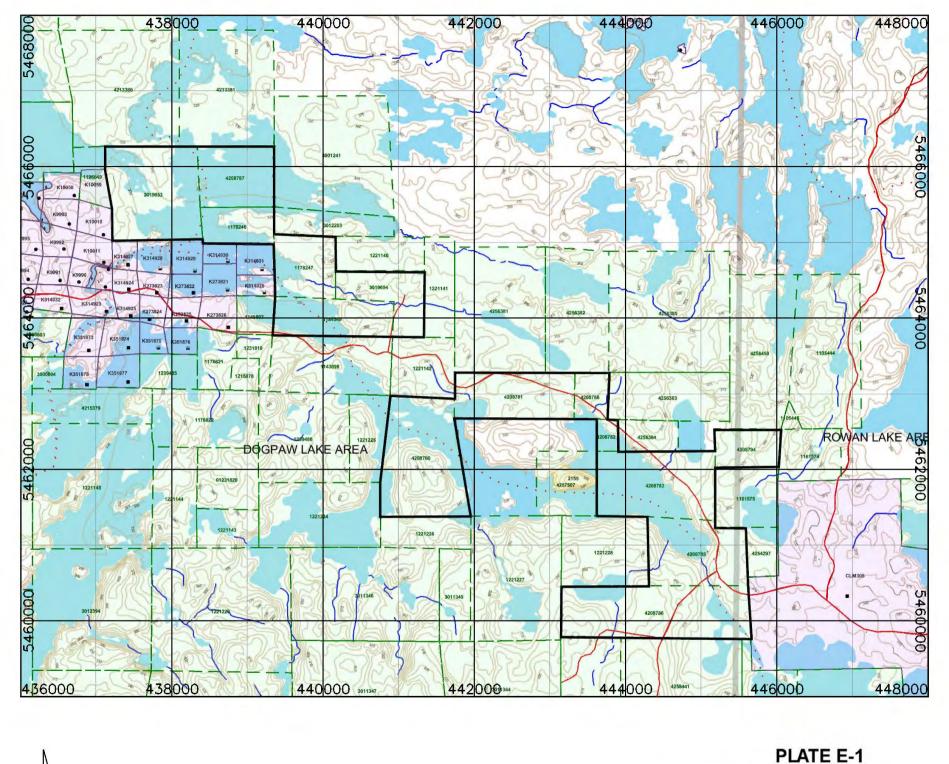




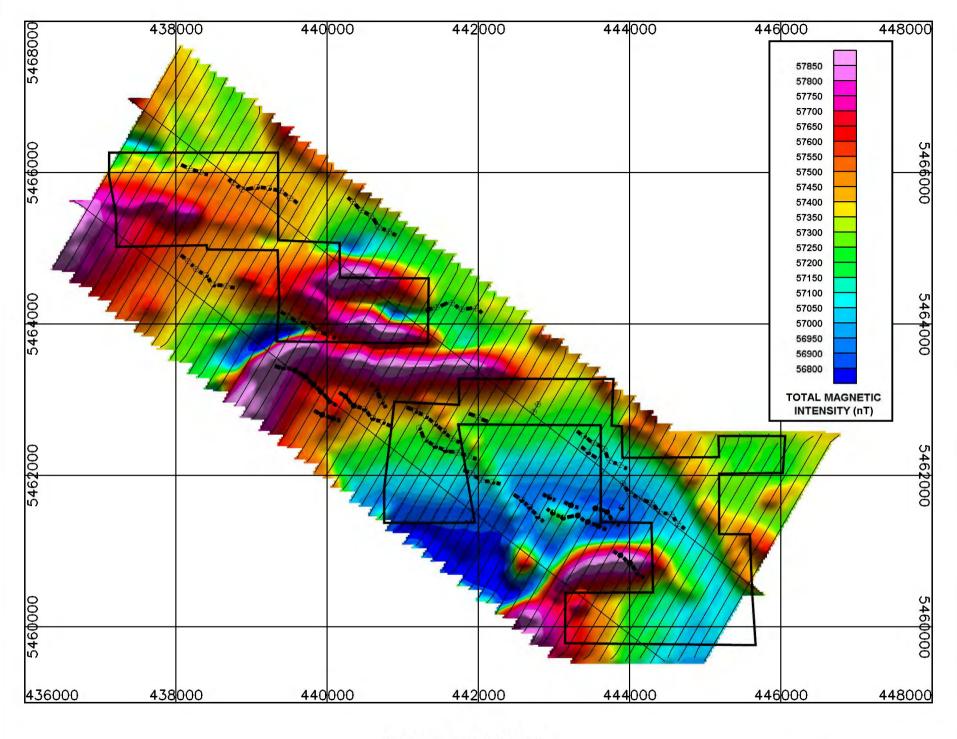


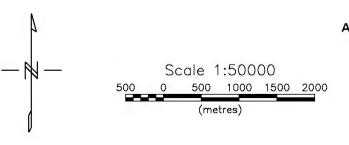












AIRBORNE EM ANOMALIES (CHANNELS FROM CHANNEL 20 AND DELAY TIME IN MILLISECONDS)

- 15 channels (6.125 ms)
- 12 channels (2.667 ms)
- 9 channels (1.161 ms)
- 6 channels (0.505 ms)
- 3 channels (0.220 ms)

PLATE E-2

SOLDI VENTURES INC.

RAINY RIVER PROJECT NORTHWEST ONTARIO

BLOCK E (CAMERON LAKE CLAIMS)
VTEM AIRBORNE SURVEY
TOTAL FIELD MAGNETICS
INTERPRETED CONDUCTORS

Hilldale Geoscience Inc.

2012

