

**Technical Report
for MNDM Assessment Purposes**

2012 Geophysics Program, Treelined Property

Patterson Lake Area and Treelined Lake Area Townships

NTS: 052L07, 052L08

Prepared For:

Goldbull Exploration

Prepared by:

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Date:

Oct. 9, 2012

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Introduction

The Treelined Property is located within the Kenora mining district and spans two townships: Patterson Lake Area and Treelined Lake Area. This report details the work completed on this property on behalf of Goldbull Exploration.

Goldbull Exploration hired Fladgate Exploration Consulting Corp. to conduct a small field program targeting potential economic graphitic horizons on its Treelined property in north-western Ontario. From September 9, 2012 to September 18, 2012, Fladgate completed 15.5 line-km of a ground-based VLF survey.

1 Terms of Reference

This report was prepared at the request of Fladgate Exploration Consulting Corporation for the use of filing assessment as required under the Ontario Mining Act.

2 Disclaimer

This report is based on information from assessment reports, private reports and general geological reports and maps listed in section 13 “References and Literature”. These reports are considered by the author to be non-NI 43-101 compliant as many were written before the implementation of NI 43-101. The author does not take responsibility for the information provided from such sources.

3 Property Description and Location

The Treelined Property is located within the Kenora mining district and is centred on 393,317mE and 5,571,587mN. The property was acquired in 2012 through an option agreement with prospector Perry English and is comprised of five contiguous claims totaling 61 units or 9.85 km² (985 hectares). The property is split between Paterson Lake Area and Treelined Lake Area townships. Detailed claim information is displayed in Table 1.

Table 1 – Treelined Property Claims

Township/Area	Claim Number	Units	Claim Due Date	Percent Option	Work Required	Total Reserve
Paterson Lake Area	4256191	8	2012-Nov-01	100	\$3, 200	\$0
Paterson Lake Area	4256192	16	2012-Nov-01	100	\$6, 400	\$0
Treelined Lake Area	4256193	8	2012-Nov-01	100	\$3, 200	\$0
Treelined Lake Area	4256194	16	2012-Nov-01	100	\$6, 400	\$0
Treelined Lake Area	4256195	13	2012-Nov-01	100	\$5, 200	\$0



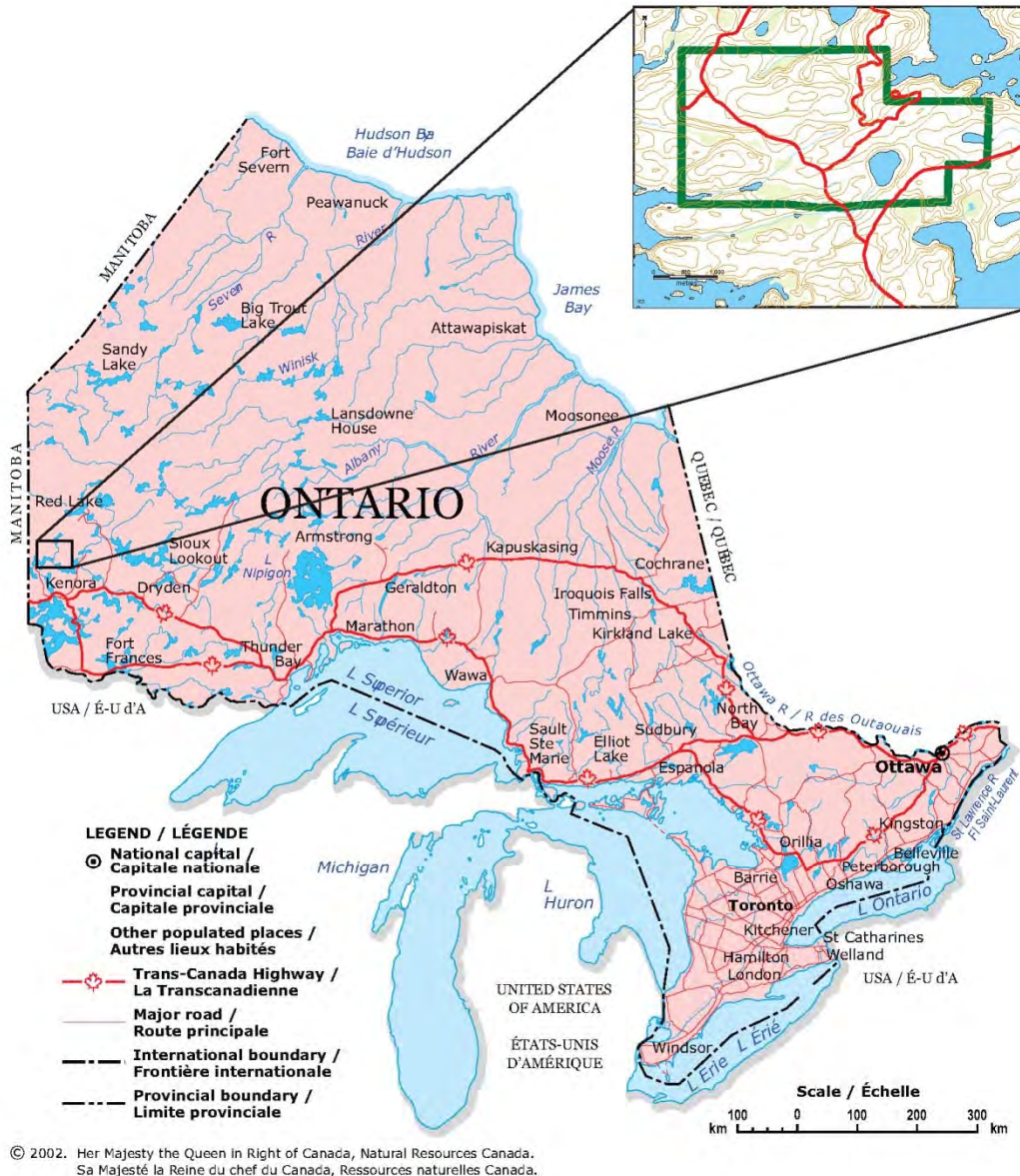


Figure 1 – General Location Map of Treelined Property



4 Accessibility, Local Resources and Infrastructure

Location and access for the Treelined property is illustrated in Figure 1. The property is situated in Northwestern Ontario, north of Kenora.

Access to Treelined is via Highway 658 which runs north-south below the property and then connects to a thorough network of old logging/exploration roads and trails which provide access to the rest of the property (Figure 2).

The towns nearest to the property are Reddit (~50 km S) and Kenora (~80 km S). Reddit is a small northern community, while Kenora is much larger and has many housing, recreational, and leisure opportunities available. The city of Winnipeg, approximately 200 km west of Kenora, is the nearest large regional population centre, with many services and amenities for industrial, educational and leisure activities.

5 Climate and Physiography

The area is characterized by a modified continental climate, which is typified by long cold relatively dry winters and warm to hot and relatively humid summers. The mean annual temperature for the area ranges from –2 degrees Celsius to +2 degrees Celsius with a mean July temperature of +15 degrees Celsius and a mean January temperature of –17 degrees Celsius.

The prevailing winds are from the west to northwest during the fall, winter and summer and from the north to northwest during spring. The total annual precipitation is well distributed throughout the year, with little or no water deficiency at any time during the growing season. Mean annual total precipitation ranges from 71 to 76 cm. The average frost-free period is 75 – 110 days, although this varies considerably from year to year. There are no guaranteed frost-free days, meaning that frost can be expected at any time during the summer.

The region is characterized by a dry-humid, mid boreal forest type. Typical vegetation of the area includes aspen, white birch, white spruce and balsam fir on the well-drained sites with the occasional red and white pine on the uplands. Black spruce and alder are common in lowland areas. The property overlies numerous small lakes and rivers. Shallow streams and swamp occur throughout the property and are abundant with tag alders and cedar. The forest also contains hundreds of plant species such as ferns, moss, fungi, shrubs and herbs. Herbivores include larger mammals such as moose, deer and the black bear, which occasionally is a scavenging carnivore. Smaller mammals include rabbits, beavers, otter, pine martins, porcupine and squirrels. Other wildlife of note include an increasing number of breeding white pelicans (endangered in Ontario), bald eagles (endangered in Ontario) and osprey nesting areas.



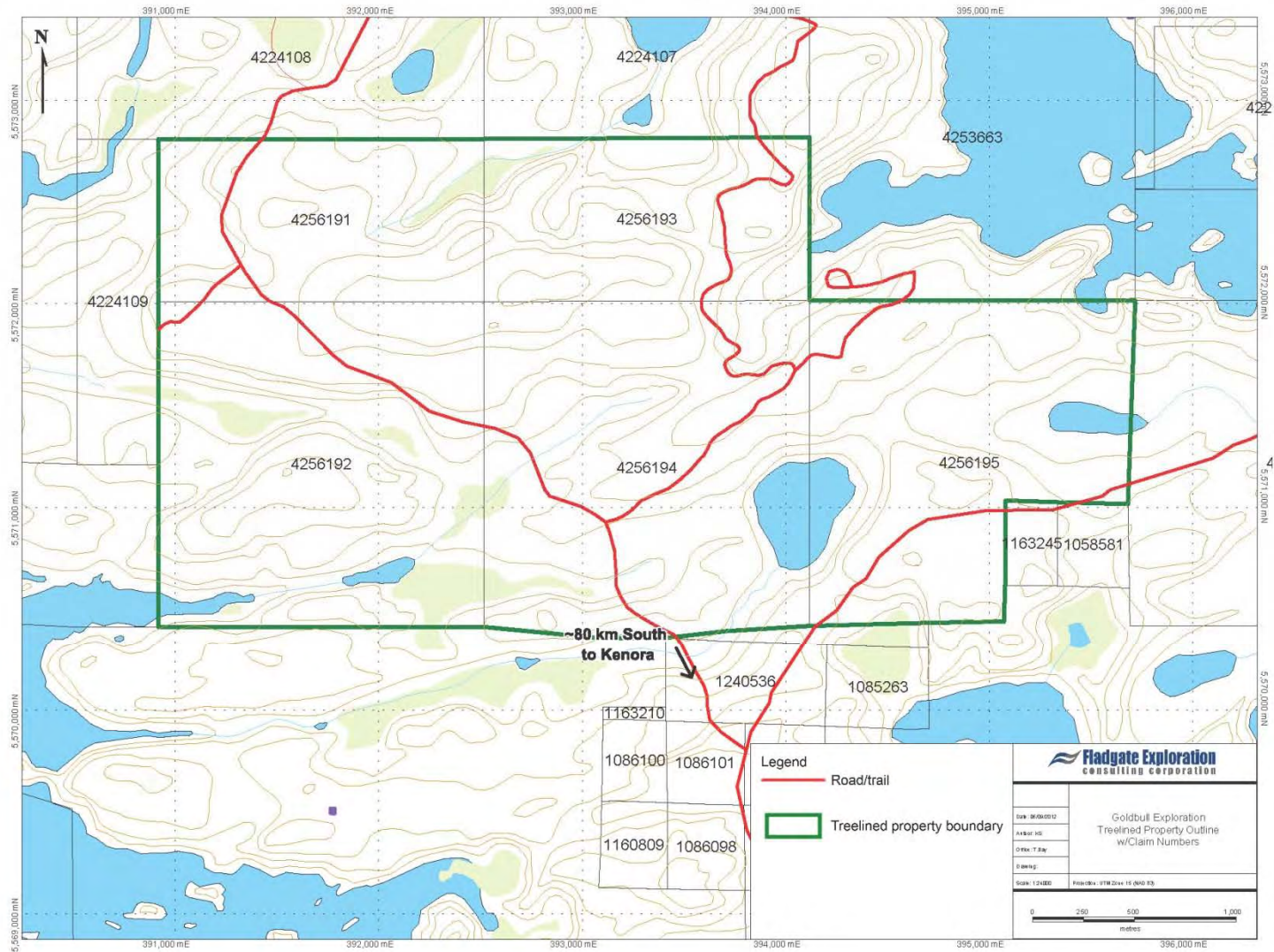


Figure 2 – Treelined Property claim map



6 Geological Setting

6.1 Regional Geology

The Treelined Property is located within the Separation Greenstone Belt, bordering the English River and Winnipeg River subprovinces (Figure 3). The regional geology is described below in an excerpt from Open File Report (OFR) 6001 by Blackburn and Young, 2000.

Metavolcanic and subordinate metasedimentary rocks occur discontinuously along the English River--Winnipeg River subprovincial boundary from the Ontario--Manitoba border in the west to western Lac Seul in the east, a distance of about 100 km. They represent the eastern extension of the Bird River greenstone belt in Manitoba (Cerny et al. 1981). The Separation Lake greenstone belt is the largest segment, extending from the east shore of Umfreville Lake to Helder Lake, a distance of 45 km, and with a maximum width of 5 km.

The English River Subprovince, extending north from the Separation Lake belt to the Uchi Subprovince, is comprised of metasedimentary migmatites (50%), and felsic to intermediate plutonic rocks comprised of a tonalitic suite in the west and a granodiorite to granite suite in the east (Breaks 1991).

Metamorphic grade varies from amphibolite to granulite, and has affected all rocks except those of a peraluminous suite north of the current map area (Breaks 1991).

The Winnipeg River Subprovince, south of the Separation Lake belt, is comprised of felsic to intermediate plutonic rocks ascribed by Beakhouse (1991) to two suites, an early tonalitic suite in the north and a later granitic suite in the south. Rocks of the tonalitic suite in the subprovince are metamorphosed to medium to high grade, while granitic suite rocks were either synchronous with or postdated regional metamorphism (Beakhouse 1991).

The Separation Lake metavolcanic belt consists predominantly of a lower sequence of mafic metavolcanic rocks, with intercalated magnetite--bearing iron formations, a single discontinuous clastic metasedimentary unit, and overlying subordinate felsic metavolcanic rocks. Gabbro sills intrude the mafic metavolcanic sequence. A thin unit of polymictic conglomerate and sandstone lies along the northern margin of the belt. Metamorphic grade is amphibolite throughout the belt.

6.2 Local Geology

The following description of the local geology is also amended from Open File Report 6001 by Blackburn and Young, 2000.

Archean rocks of the Separation Lake area consist of metavolcanic and metasedimentary rocks of the east trending Separation Lake greenstone belt, metasedimentary migmatites and plutonic rocks of the English River Subprovince and plutonic rocks of the Winnipeg River Subprovince.



The 45 km by 5 km greenstone belt lies along the subprovincial boundary. It consists of a lower sequence of mafic metavolcanic rocks, with intercalated magnetite--bearing iron formations, a single discontinuous clastic metasedimentary unit, and overlying subordinate felsic metavolcanic rocks. Gabbro sills intrude the mafic metavolcanic sequence. A thin unit of polymictic conglomerate and sandstone lies along the northern margin of the belt. Metamorphic grade is amphibolite throughout the belt.

Unaltered mafic metavolcanic rocks are high magnesian tholeiitic basalts. Trace element data show them to be of low potash ocean floor affinity, while rare earth element data indicate affinity with mid--ocean ridge basalts. Metagabbroic sills are chemically identical to metavolcanic rocks, indicating derivation from a common magma pool. Felsic metavolcanic rocks are fine--grained tuffaceous, calc--alkaline rhyolites and dacites. Limited rare earth element data for felsic metavolcanic rocks show variable chemistry, inconsistent with classification into FI, FII and FIII types.

Granitic rocks of both subprovinces are fundamentally similar in composition, being granites *sensu stricto*. Rare earth element data indicate that, for all except one suite, plagioclase fractionation played a major role in their evolution.

Hydrothermal alteration of some mafic metavolcanic rocks, indicated by abundant garnet, is confirmed by alkali element mobility, iron enrichment, and alumina, magnesium and calcium depletion. Rare earth element data support moderate alteration.

Two contrasting structural zones are separated by an east trending lineament that lies along the north side of the greenstone belt. A major open east--plunging fold to the north of the lineament contrasts with a predominantly homoclinal, north facing sequence with local west--plunging folds to the south of the line. The lineament also marks the boundary between migmatized supracrustal rocks to the north and non--migmatized supracrustal rocks to the south. This domain boundary does not coincide precisely with the subprovincial boundary as proposed by previous workers.

Sulphide zones in mafic metavolcanic rocks of the greenstone belt have to date yielded anomalous to low amounts of gold, copper and zinc. Gold varies from 10s of ppb to about 0.3 ounce Au per ton, while zinc and copper are common in the 1000 to 5000 ppm range, and rarely up to 5 to 10%. Three types of sulphide zones are indicated. Breccia--hosted, massive to stringer arsenopyrite--pyrrhotite zones host sphalerite, chalcopyrite and gold. Silicified, shear zone--hosted, massive to stringer pyrrhotite--pyrite zones host sphalerite and chalcopyrite. Iron formation and chert--hosted, massive to stringer veins of pyrite and pyrrhotite host gold, sphalerite and chalcopyrite. Examples include the Gauthier gold occurrence (breccia--hosted), Champion Bear Resources Ltd.'s Grid C base metal occurrences (silicified shear zone--hosted) and the Helder Lake gold occurrence (iron formation and chert--hosted). The iron formation units hold potential for discovery of other gold occurrences.

Rare metals such as lithium, beryllium and tantalum are hosted in pegmatites generated by the 3 km² Separation Rapids granitic pluton. The presence of petalite as the lithium aluminosilicate mineral in a number of attendant dikes draws comparison between the Separation Rapids dike swarm and other petalite--bearing pegmatites elsewhere in the world that host rare--metal producing mines. Discovery of other beryl occurrences up to 10 km distant from the Separation Rapids pluton during the present survey suggests that the rare--metal bearing pegmatite field may be larger than currently known.



Graphite occurrences in the migmatites of the English River Subprovince possibly resulted from pyrolyzation of organic material in precursor clastic sediments.

Uranium--enriched granitic pegmatites are present both in the migmatites of the English River Subprovince and in the granitic rocks of the Winnipeg River Subprovince (Blackburn and Young, 2000).



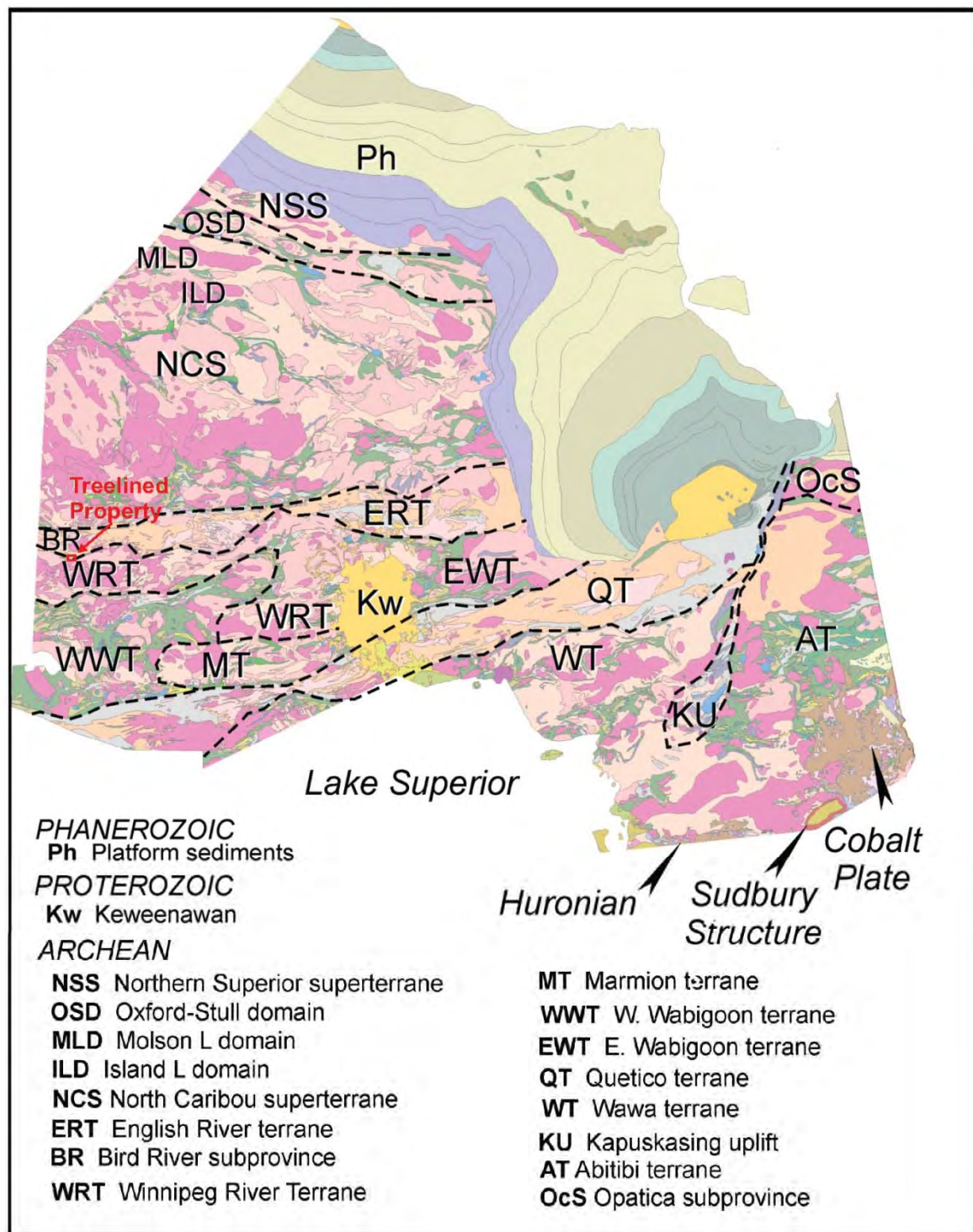


Figure 3 – Geologic subprovinces of Ontario with Treelined Property location shown; figure modified from OFR 6196 (Percival, et al., 2007).



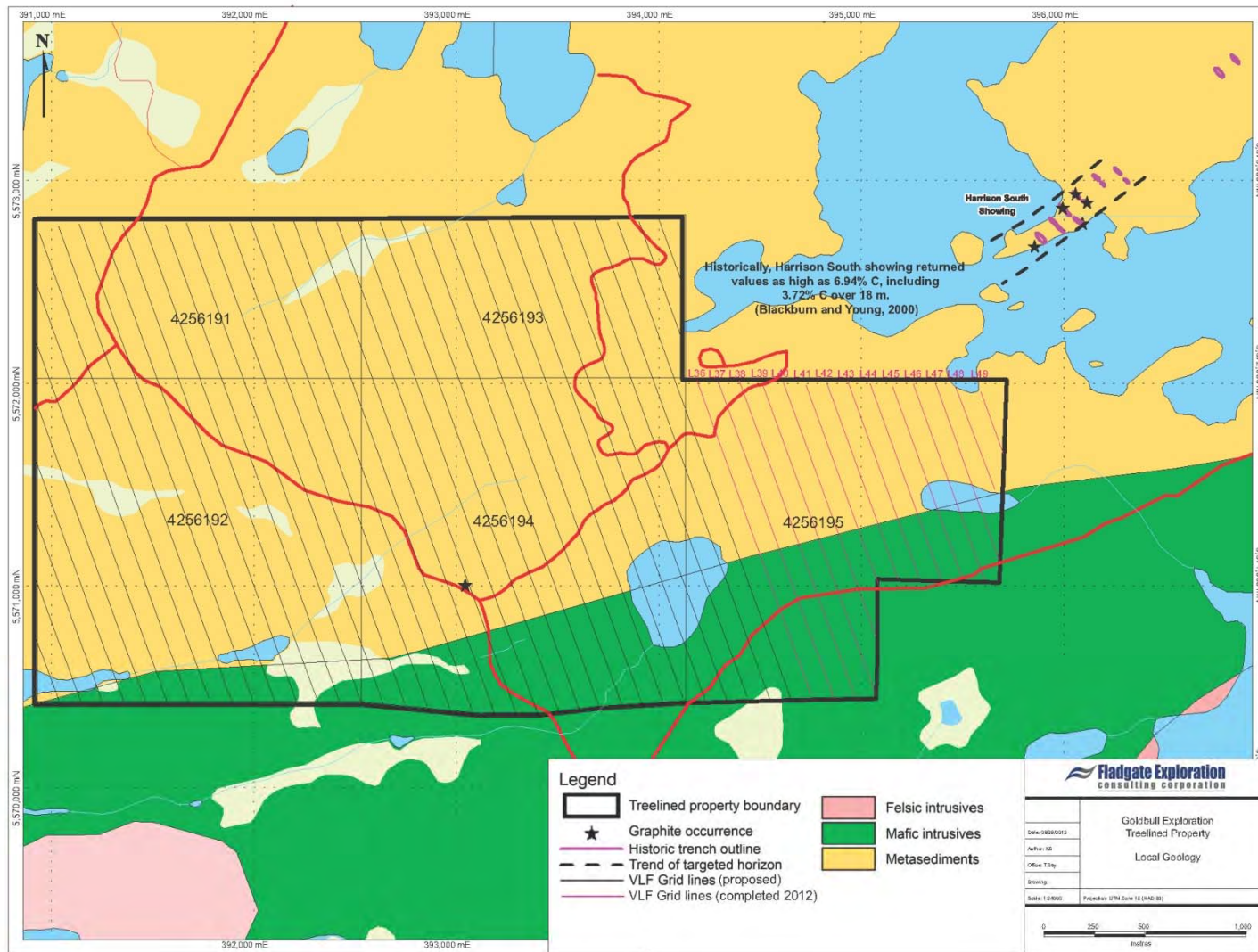


Figure 4 – Property geology of Treelined.



7 History of Exploration on the Property

Exploration on Treelined Property has taken place since the 1930s, typically testing the potential of the iron formations on the property. However, exploration programs have taken place intermittently in the past for a range of commodities, including iron, uranium and gold. Following work by the government surveys in the early 1990s, there was a surge in REE exploration in the area. Tantalum Mining Corporation and Champion Bear Resources completed diamond drilling, geophysical surveys and mapping in the project area throughout the 1990s to early 2000s, targeting a series of pegmatite dykes. The REE values obtained from sampling in these programs proved to be locally anomalous, but rarely economic in nature. Graphite exploration, to the author's knowledge, has not been conducted on Treelined. In the mid-1970s, graphite showings were documented to the northeast of Goldbull's claims (Figure 4). These occurrences have been detailed in OFR 6001 by Blackburn and Young, 2000, and the following detailed descriptions have been modified from Blackburn and Young, 2000.

In 1976, two potential uranium occurrences between Trout and Treelined lakes, that also contained considerable amounts of graphite, were brought to the attention of the Resident Geologist Office in Kenora by prospectors J. Harrison and G. Perkins of Eagle River. Both showings proved to be of negligible interest for uranium, but the potential of one of them for flake graphite (the Harrison South showing) was apparent. The Harrison South showing was on the north shore of the south bay of Trout Lake (Figure 4).

Between 1984 and 1986 C. Storey (1990) and J. Redden (1993) conducted independent examinations of the original Harrison South showing as part of industrial mineral studies for the Government of Ontario. Redden obtained an average of 3.7% graphite from 8 samples taken across a 2.4 m wide schistose zone exposed in the original trench. Figure 4 shows the general vicinity of these trenches; the original trench is marked on the image. Storey visually estimated graphite zones to vary from 1% to 15% graphite, and to vary in width from 0.5 m to >5 m in the same general vicinity. Point counts on thin sections taken from graphite-rich material done by Storey indicated 17% to 20% total opaques, of which most was said to be graphite. Storey (1990) estimated grain size of graphite flakes to range from <0.1 mm to >2 mm. Redden (1993) also discovered 10 other minor occurrences of graphitic metasediments around the shoreline of Trout Lake, 3 of which were along strike to the south west, on an island and on the south shore of the lake. (These are not marked in Figure 4 because accurate coordinates for the outcrops could not be located by the author of this report.)

Twenty claims were staked around the Harrison South showing by G. Zebruck and R. Kuehnbaum in 1987, and a 2.5 m chip sample taken by them from the original trench assayed 4.31% C. The occurrence was further examined for its graphite potential over the period 1987 to 1990, firstly by Bellwether Resources Limited on 37 contiguous unpatented claims, including the 20 co-owned by G. Zebruck and R. Kuehnbaum, and latterly by Zebruck and Kuehnbaum.

Bellwether Resources Limited conducted ground electromagnetic and magnetic surveys, geological mapping, and trenching and sampling of the graphite-bearing zone (Assessment Files, Resident Geologist Office, Kenora), which was determined to extend



along a southwest--trending peninsula and thence discontinuously inland toward Treelined Lake over a distance on the order of 2500 m. Corresponding EM and magnetic anomalies were located along this zone, and two trenches were initially excavated across the main 1200 m long anomalous zone at the southwest end, that included the original Harrison South showing. One of these trenches was on the original trenched area, and the second 100 m to the east. Systematic sampling across these trenches returned assay values ranging from 0.08% C to 6.94% C, including an 18 m section grading 3.72% C. Four additional trenches were excavated on the main zone, and two along strike to the northeast. Geological mapping by K.F. O'Flaherty for the company led him to suggest that the graphitic zone lies within migmatitic metasedimentary rocks of probable arkosic derivation, that are intruded by anatectic granitic and pegmatitic rocks.

Five of the 6 trenches on the main zone were sampled by K.F. O'Flaherty, and showed exposed graphite mineralization over widths varying from 23 to 65 m according to O'Flaherty. On the basis of the sampling of the trenches O'Flaherty calculated the average grade to be 1.46% graphitic carbon over a 46 m width, and 500 m length. Higher grade intervals included 4.21% C over 2.5 m, itself within 2.77% over 12.5 m, and 3.55% C over 5 m. Many samples contained more than 2% C.

Subsequent to Bellwether Resources Limited dropping the option Zebruck and Kuehnbaum further prospected the 37 claims and the surrounding area, both for further graphite occurrences, particularly along strike from the known zone, and to test for any base and precious metal mineralisation. No further graphitic metasedimentary occurrences beyond those discovered by Redden (1993) were discovered. Most sulphide--bearing samples assayed for base (Co, Cu, Mn, Mo, Ni, Pb and Zn) and precious (Au and Ag) metals from both the main graphite zone and elsewhere on the property returned uniformly low values.

However, two grab samples from the main zone assayed 650 ppm Zn (Trench 1) and 605 ppm Zn (Trench at line 1800E). Three large samples taken from trenches 1 and 2 assayed 8.10% C, 3.55% C, and 5.32% C.

The differing values for carbon obtained by various sampling techniques on the property indicate the inherent difficulties in sampling graphitic zones in which high grade metamorphism, including migmatitisation, has recrystallised and redistributed carbon in metasedimentary rocks. Numerous pegmatitic phases of the anatectic granites, as dikes and irregular lenses, intrude the graphitic zone, and have incorporated graphite, which locally occurs as lenses and pods in the pegmatite. Magnetic signature of the zone is provided by disseminated pyrrhotite within both the migmatitic metasedimentary rocks and the pegmatites. The leucocratic nature, essentially due to low biotite content, of the metasedimentary host to the zone, led O'Flaherty to the assumption that they were derived from arkoses. However, under such high grade metamorphic conditions, leading to anatexis, the composition of the sedimentary precursor is uncertain: mobility of silica may have been a factor. Such leucocratic rocks are not uncommon generally in the English River metamorphic terrain in the Separation Lake map area (see section on High Grade Metasediments).



8 Current Program

From September 9 to September 18, 2012, Fladgate Exploration conducted a ground-based, VLF survey over Goldbull's Treelined Property to target the possible southwestward extension of the known graphite horizon, the Harrison Showing (Figure 4). A provincial government map (P2673) has also marked a graphite showing in the south-central area of the Treelined property, and this point is also highlighted in Figure 4.

The current proposed survey covered an area of 9.85 km² and consisted of 50 lines, spaced 100 m apart, totaling 96 line-km. The fourteen eastern-most grid lines were completed in this first phase of exploration, totaling 15.5 line-km (Figure 4). Readings were recorded at 25 m intervals along the grid lines. The survey was completed using a RONKA EM16 unit, which measures the in-phase and quadrature components of the secondary VLF field as percentages of the primary VLF field (Geonics, Ltd.). Readings were taken every 25 m along grid lines at an operating frequency of 24 kHz.

9 Results/Recommendations

The final sections and map from the current VLF survey are provided in Appendix II. The results do not define any obvious anomalies over the part of the property that has been surveyed. It is recommended to complete the proposed VLF grid to test the entire property for potential anomalies. Once these are identified, ground-truthing of these areas should be completed to delineate possible drilling and/or trenching targets for further exploration programs.

10 References and Literature

Author	Year	Title
Blackburn, C.E, Young, J.B	2000	Precambrian Geology of the Separation Lake Area, Northwestern Ontario. OFR 6001.
Geonics, Ltd.	2012	Geonics Ltd; VLF Systems. (http://www.geonics.com/html/vlfsystems.html)
OGS	2008	Map P.2673: Precambrian Geology, Separation Lake Greenstone Belt, West Sheet.
Percival, J.A., Easton, R.M.	2007	Geology of the Canadian Shield in Ontario: An Update. OFR 6196.

11 Date

This report was completed on Oct 9, 2012.



12 Statement of Qualifications

I, Katie Sheridan, of the CITY of THUNDER BAY, in the PROVINCE of ONTARIO, hereby certify that:

I am presently employed full-time by Fladgate Exploration Consulting Corporation at 195 Park Avenue, Thunder Bay, Ontario, Canada P7B 1B9.

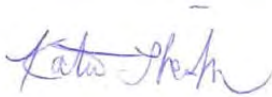
I am a graduate of Carleton University with a Bachelor of Science Degree (2010) and have practiced my profession since graduation.

I am not aware of any material fact or material change with respect to the subject matter of the technical report that is not reflected in the technical report, the omission to disclose which makes the technical report misleading.

This report is based on a study of all information made available to me, both published and unpublished and on my personal examination of the work performed on the property during this program.

Dated in Thunder Bay, Ontario this 9th day of October, 2012.

Respectfully Submitted,



Katie Sheridan, B.Sc.



Appendix I – Work Associated Dates and Costs

Work Performed			
Date From	Date To	Description	Cost
Sep. 1, 2012	Sep. 30, 2012	Professional Fees	\$11,262.50
Sep. 1, 2012	Sep. 30, 2012	Geophysics Survey	\$5,750.00
Sep. 1, 2012	Sep. 30, 2012	Equipment and Supplies	\$7,747.83
		TOTAL	\$24,760.33

Claim	Total Work Performed (\$)
4256195	\$24,760.33



Appendix II – Geophysical Maps and Sections

