REPORT ON 2009 AND 2010 EXPLORATION

BY MELKOR RESOURCES INC

ON THE CARSCALLEN PROPERTY,

CARSCALLEN AND DENTON TOWNSHIPS,

NTS MAP SHEET 42A/05,

NORTHEASTERN ONTARIO

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SUMMARY

Melkior Resources Inc. owns a 100% interest in the Carscallen property in the Timmins West area of northeastern Ontario. The property is located 25 km southwest of the city of Timmins in Carscallen and Denton townships. The property is 5 km west from Lake Shore Gold Corp's operating Timmins Mine, which has an NI 43-101 compliant indicated resource of 3.2 Mt @ 12.24 g/t Au (uncut), for a total of 1.28 Moz of gold. The Carscallen property shares approximately 9 km of common boundary with Lake Shore's property that contains the Timmins Mine and several other promising deposits/advanced prospects. Melkior is exploring the property for gold.

The property consists of 21 claims totaling 104 claim units. It surrounds three patents for which the mining and surface rights are held by Maurice Boudreau. Mr. Boudreau also owns the surface rights for three patents which collectively comprise approximately 60% of claim 4215559. The property is approximately 16.6 km^2 in area and is centered at approximately 451000E/5358000N (UTM Co-ordinates) or 81º39’30"W/48º22’30"N (latitude/longitude) in National Topographic System (NTS) 1:50,000 map sheet 42A/05. Access to the property is excellent, via a series of roads and trails which connect to Highway 101, which forms the southern border of the central portion of the property. Melkior's exploration is focused in the eastern part of the property; access to this area is via a north-trending road which intersects Highway 101 approximately 6.5 km west of the turnoff to Highway 144. The road gives direct access to the main showings and trenches on the property. The roads and trails are in relatively good condition and a 4-wheel drive vehicle is not necessary for most of the property. In the winter, the main roads are easily maintained.

The bedrock of the Carscallen property consists mainly of felsic plutonic rocks of the Carlton Lake Pluton in the western part of the property, intruding into mafic metavolcanic rocks of the Deloro assemblage. The rock types observed at the surface and in core include: granite/granodiorite, mafic volcanic rocks, iron formation (sulphide and oxide facies), quartz-feldspar porphyry intrusions/dikes and locally lamprophyre dikes.

Gold mineralization occurs in pyrite-quartz veins/stringers which contain 10 to 50% pyrite. The veins are typically several cm to almost half a meter thick grading generally between 1 g/t Au to 100 g/t Au, and mostly occur within corridors several m wide. Three main mineralized corridors are recognized: ZamZam/Shenkman, Jowsey and 1010. Quartz-feldspar porphyry dikes appear to be spatially related to these mineralized corridors. At depth, near the granite/mafic volcanic rock contact, gold mineralization occurs in the granite within pyrite-rich mafic xenoliths. Gold is also associated with iron formation at the Wire Gold showing in the northeast part of the property.

The property has been intermittently explored since the 1920's. Most of the surface showings were found by earlier workers, and several holes had been drilled into the mineralized corridors prior to acquisition of the property by Melkior. Melkior is the first company to systematically explore the property, and to evaluate the mineralization in a methodical manner.

Exploration in 2009 included two ground magnetic and Induce Polarization (IP) surveys, a soil geochemistry survey (B-horizon and Mobile Metal Ion), and the drilling of 21 diamond drill holes. In 2010, Melkior drilled 37 diamond drill holes on the property and surveyed 25 holes with borehole IP. Additional prospecting was also completed. This report documents all the exploration conducted in 2009 and 2010.

IP is useful to at least partially delineate the mineralized corridors, due to the association between gold and pyrite. Magnetic information is useful to deduce the presence of late diabase dikes and to track the iron formation. The Mobile Metal Ion (MMI) survey produced several anomalies that have not yet been completely tested.

Melkior drilled 21 holes totalling 4,111.5 m in 2009 and 37 holes totalling 13,538.38 m in 2010 (including two holes that were extended). Pre-2009 drilling by Melkior was focused on the 1010 mineralized structure and the upper levels and northern parts of the ZamZam/Shenkman zone. Initial drilling in 2009 was mainly in the ZamZam area, following up previous intersections and new IP targets. A new interpretation suggested that an east-west trend was present, and a series of holes (CAR-01-2009 to CAR-16-2009) were designed to test the existence of such a trend. Toward the end of 2009 and into 2010, drilling was spread out, including the 1010 zone, the Shenkman zone, including at depth on the zone, and testing one MMI anomaly (CAR-30-2010; not the main MMI anomaly). Drilling in mid-2010 was focused on the deep part of the ZamZam/Shenkman gold system. The focus shifted during fall of 2010 after a detailed geological interpretation of the drill sections revealed that two major mineralized "corridors" (namely ZamZam and Jowsey zones) intersect each other at a depth of approximately 200 m and could produce wider/thicker targets at a medium depth. Although these intersections were in fact thicker (between 12 m and 14 m), the grade remains however moderate (<5 g/t Au). The position of these thicker intersections are relatively predictable within a 25 m to 50 m range. High grade intersections were also returned from this system, although their distribution is somewhat irregular.

Gold is associated with quartz, carbonate and pyrite veins and stringers, which tend to be preferentially concentrated in the mineralized zones. Veins/stringers range from several mm to (rarely) 1 m in thickness, and have limited associated alteration (ankerite/sericite within several mm to cm adjacent to the veins). Visible gold is noted in rare instances. The gold grade appears to be influenced by the proportion of pyrite in the veins and the dominant accessory mineral. For instance, pyrite within carbonate-rich veins/stringers generally has lower grades; where quartz is the dominant accessory mineral, the grades are typically moderate to high, and semi-massive to massive pyrite seems to carry the highest gold values.

Ongoing geological analysis suggests that three features are important in the localization of gold: i) the intersection between the steeply east-dipping ZamZam zone and the subvertical to west-dipping Jowsey zone; ii) the granite/mafic volcanic contact-the contact appears to have been an important fluid pathway, and zones of granite with mafic xenoliths are especially prospective; and iii) the presence of quartz feldspar porphyry dikes. In these three geological circumstances, longer intervals of low to moderate grade material have been encountered. These scenarios are being pursued by drilling in 2011. There also remains the potential for a major high grade system at depth on the Shenkman zone resulting from the complexity of the structure; i.e. several shear zones, multi-phase folding and/or the presence of QFPs that could result in the thickening and/or duplication of mineralized zones. The presence of strong and pervasive alteration (including fuschite, sericite and ankerite) is significant in some areas and could point toward a major system in the vicinity or at depth under the Shenkman zone.

Building on previous company's work and Melkior's early investigations, exploration conducted in 2009/2010 has shown that the ZamZam, Jowsey, Shenkman and 1010 zones all are associated with high chargeability; high grade intersections were returned from these zones, although their distribution is somewhat irregular. At present the best opportunity appears to be concentrating on specific geological zones which have returned thicker, albeit lower grade intersections. A structural analysis is required at this point to better understand the major constraints involved in the fracture generation and pattern.

Major recommendations include:

- Continue drill testing the ZamZam/Jowsey intersection proximal to the granite/mafic volcanic contact, in an attempt to build up a gold resource;
- Incorporate the results of the 2011 down-hole IP surveying to identify the best remaining deep drill targets;
- Consider drill testing the northernmost MMI response;
- Geological mapping and additional sampling in the area west of the north part of Mahoney Lake, where 2010 prospecting produced up to 11.2 g/t Au (southeast extension of the Shenkman zone);
- Geological mapping and additional sampling 150 m west of Mahoney Lake on the southern border of the property, where a grab sample returned 6.66 g/t Au and 1.78% Zn;
- Attempt to twin hole X-1 drilled by Rozak Porcupine Mines Ltd in 1945, which returned 2’ @ 0.39 oz/ton Au; and
- Examine the data from the IP survey conducted by Prime Equities in 1997, to see if additional targets are apparent.
- Gather structural information and design targets based on the understanding and relationship of the structural geology (shear zones, folding and fracture pattern), especially around the Shenkman zone where these features are abundant.

1.0 INTRODUCTION

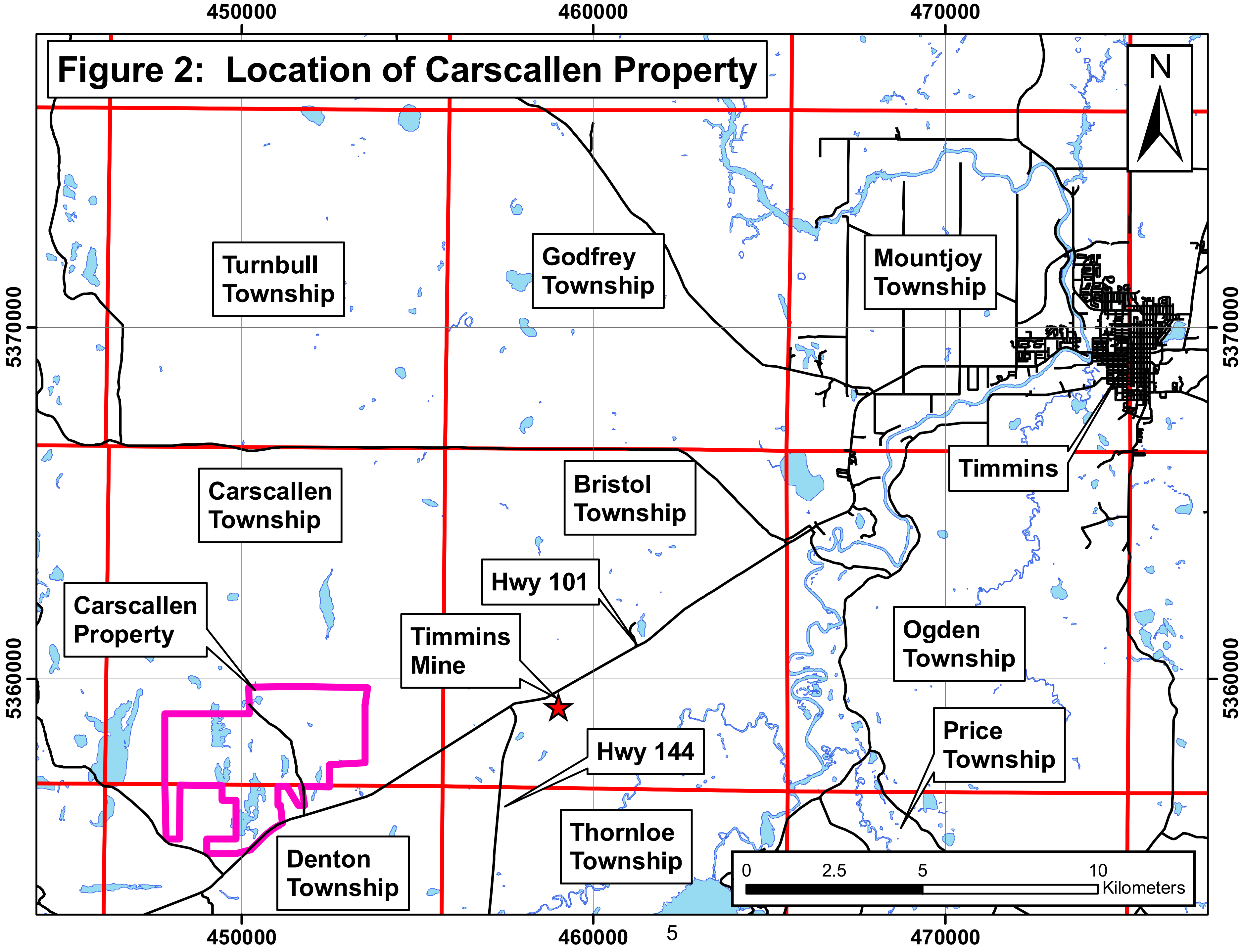
Melkior Resources Inc. (Melkior) owns a 100% interest in the Carscallen property in the Timmins West area of northeastern Ontario (Fig. 1). The property is located 25 km southwest of the city of Timmins in Carscallen and Denton townships (Fig. 2). The property is 5 km west from Lake Shore Gold Corp's (Lake Shore) operating Timmins Mine (Fig. 2), which has an NI 43-101 compliant indicated resource of 3.2 Mt @ 12.24 g/t Au (uncut), for a total of 1.28 Moz of gold (Darling et al., 2009). The Carscallen property shares approximately 9 km of common boundary with Lake Shore's property that contains the Timmins Mine and several other promising deposits/advanced prospects. Melkior is exploring the property for gold. Day to day exploration on the property is being managed by GeoVector Management Inc. (GeoVector), an Ottawa-based geoconsulting company.

Exploration in 2009 included two ground magnetic and Induce Polarization (IP) surveys, a soil geochemistry survey, and the drilling of 21 diamond drill holes. In 2010, Melkior drilled 37 diamond drill holes on the property and surveyed 25 holes with borehole IP. Additional prospecting was also completed. This report documents all the exploration conducted in 2009 and 2010.

The 1983 North American Datum (NAD83) co-ordinate system is used in this report. The Carscallen property is in Universal Transverse Mercator (UTM) Zone 17N. 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. References to report numbers with the prefix "T-" refer to reports filed at the MDNM office in Timmins which are not available on AFRI. All monetary figures quoted in this report are in Canadian dollars.

Figure 1: Location of the Carscallen Property (red star) in northeastern Ontario.

Figure 2: Location of Carscallen Property



2.0 PROPERTY DESCRIPTION AND LOCATION

The Carscallen property consists of 21 claims totaling 104 claim units in Carscallen and Denton townships within the Porcupine Mining Division (Fig. 3; Table 1; Map 1). The property surrounds three patents for which the mining and surface rights are held by Maurice Boudreau (Fig. 3; Map 1). Mr. Boudreau also owns the surface rights for three patents which collectively comprise approximately 60% of claim 4215559. The property is approximately 16.6 km^2 in area and is centered at approximately 451000E/5358000N (UTM Co-ordinates) or 81º39’30"W/48º22’30"N (latitude/longitude) in National Topographic System (NTS) 1:50,000 map sheet 42A/05. Melkior owns the mineral rights on the property, which gives them 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. There are no known mineral reserves on the property, and no environmental liabilities accruing to Melkior.

3.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Access to the Carscallen property is excellent, and is via a series of roads and trails which connect to Highway 101, which forms the southern border of the central portion of the property (Fig. 3). Melkior's exploration is focused in the eastern part of the property (see below); access to this area is via a north-trending road which intersects Highway 101 approximately 6.5 km west of the turnoff to Highway 144 (Figs. 2 and 3). The road gives direct access to the main showings and trenches on the property. The roads and trails are in relatively good condition and a 4-wheel drive vehicle is not necessary for most of the property. In the winter, the main roads are easily maintained.

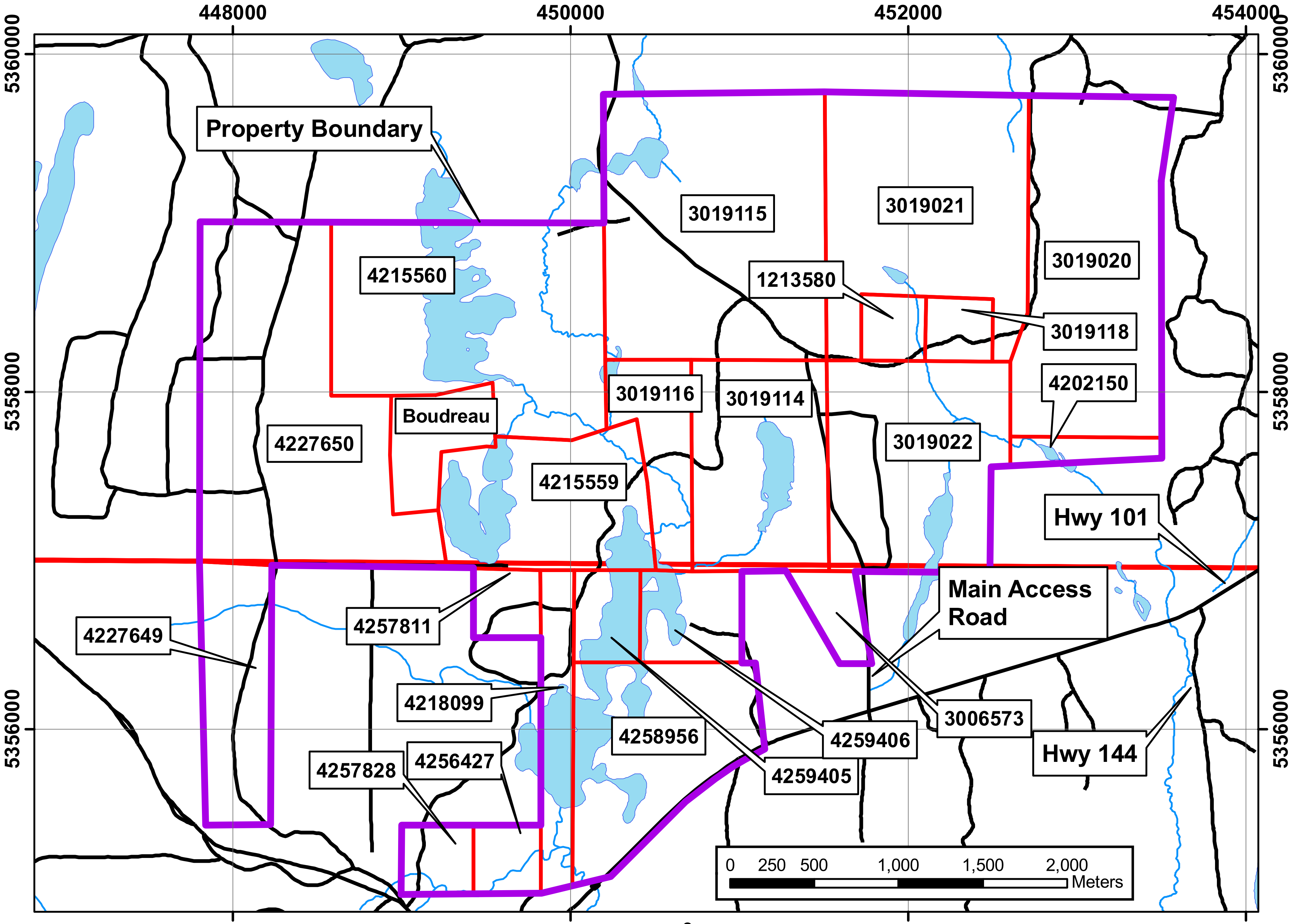
The property is 25 km southwest of Timmins, a small mining-friendly city with a long mining history and home to personnel with the skills to work in the mining industry. Water and power are abundant in the region and the property contains roads which could be upgraded to all-weather status if necessary. Suitable locations for constructing mineral processing facilities are abundant on the property.

The climate of the Carscallen area is continental in nature, with cold winters (-5 to -40°C) and warm summers (+5 to +35°C). The climate of the area does not affect the exploration in any significant fashion; both summer and winter conditions allow grid cutting, geophysical surveys and diamond drilling. Winter conditions are more favourable for drilling in some swampy areas. The climate would not significantly hamper mining operations.

Table 1: Claims Comprising the Carscallen Property

Township	Claim Number	Recording Date	Claim Due Date	Work Required	Claim Units	Hectares
CARSCALLEN	1213580	1996-Jan-04	2014-Jan-04	$400	1	16
DENTON	3006573	2006-Jul-27	2014-Jul-27	$400	1	16
CARSCALLEN	3019020	2004-Sep-08	2013-Sep-08	$4,000	10	160
CARSCALLEN	3019021	2004-Sep-08	2013-Sep-08	$4,000	10	160
CARSCALLEN	3019022	2004-Sep-08	2013-Sep-08	$3,200	8	128
CARSCALLEN	3019114	2004-Sep-14	2017-Sep-14	$2,400	6	96
CARSCALLEN	3019115	2004-Sep-24	2013-Sep-24	$4,800	12	192
CARSCALLEN	3019116	2004-Sep-24	2013-Sep-24	$800	2	32
CARSCALLEN	3019118	2004-Nov-10	2013-Nov-10	$400	1	16
CARSCALLEN	4202150	2006-Jun-02	2015-Jun-02	$400	1	16
CARSCALLEN	4215559	2007-Jun-11	2014-Jun-11	$2,400	6	96
CARSCALLEN	4215560	2007-Jun-11	2014-Jun-11	$5,600	14	224
DENTON	4218099	2010-Mar-18	2013-Mar-18	$1,200	3	48
DENTON	4227649	2009-Jul-14	2012-Jul-14	$1,600	4	64
CARSCALLEN	4227650	2009-Jul-14	2012-Jul-14	$5,200	13	208
DENTON	4256427	2010-Nov-19	2012-Nov-19	$400	1	16
DENTON	4257811	2010-Nov-10	2012-Nov-10	$400	1	16
DENTON	4257828	2010-Nov-25	2012-Nov-25	$400	1	16
DENTON	4258956	2010-Oct-12	2013-Oct-12	$2,000	5	80
DENTON	4259405	2010-Oct-26	2013-Oct-26	$800	2	32
DENTON	4259406	2010-Oct-26	2013-Oct-26	$800	2	32

Figure 3: Claims Comprising the Carscallen Property



The property is dominated by a swampy forest (mostly cedar and spruce). However, a granitic intrusion occurs in the center of the property, resulting in a local topographic high. The topography is relatively flat with thin overburden (~10 m). Elevation is about 325 m to 345 m Above Sea Level. Outcrop density is variable.

4.0 GEOLOGICAL SETTING

4.1 Regional Geology

Timmins is one of nine major volcanic centers of the Abitibi greenstone belt defined by Goodwin and Ridler (1970). The structural complexity and poor exposure of the Timmins district have made comprehensive stratigraphic syntheses difficult. Instead, the district was divided into a number of "tectonic assemblages", on the basis of similarities in stratigraphy, lithochemistry, age dates and aeromagnetic and airborne EM signatures (Jackson and Fyon, 1992). Since the initial division of the Abitibi belt into tectonic assemblages, more accurate and more abundant age dates have enabled a simplified and improved delineation of the assemblages to be made (Ayer et al., 1999). In the Timmins district, three volcanic (Deloro, Kidd-Munro and Tisdale) and two sedimentary (Porcupine and Timiskaming) assemblages are recognized, all of Archean age. The Deloro assemblage is the oldest, and consists of mafic to felsic, calc-alkalic metavolcanic rocks and associated iron formation. The Kidd-Munro assemblage (dominantly tholeiitic to komatiitic) unconformably overlies the Deloro assemblage (Ayer et al. 1999). The Tisdale assemblage overlies the Kidd-Munro assemblage and ranges from tholeiitic mafic to komatiitic metavolcanic rocks with minor rhyolite, grading up to calc-alkalic pyroclastic rocks and local iron formation. The Porcupine assemblage is the oldest sedimentary package and consists mostly of turbiditic sediments; it unconformably overlies the volcanic assemblages. The Timiskaming assemblage consists of coarse clastic metasediments, and overlies the Porcupine assemblage.

The volcano-sedimentary rocks have been intruded by the Kamiskotia Gabbroic Complex, roughly equivalent in age to the Tisdale assemblage (Hall and Smith; Fig. 4), and by later, predominantly felsic, Archean plutons, as well as Proterozoic dike swarms. The most important regional structural element is the east-northeast trending Porcupine-Destor Fault Zone, which is traceable for more than 450 km. This fault zone and associated splays influence the location of many of the major gold deposits in the Abitibi greenstone belt. The zone passes 3 km south of the Carscallen property (Fig. 4).

4.2 Property Geology

The bedrock of the Carscallen property consists mainly of felsic plutonic rocks of the Carlton Lake Pluton in the western part of the property, intruding into mafic metavolcanic rocks of the Deloro assemblage (Fig. 5). The rock types observed at the surface and in core include: granite/granodiorite, mafic volcanic rocks, iron formation (sulphide and oxide facies), quartz-feldspar porphyry intrusions/dikes and locally lamprophyre dikes. Ultramafic rocks have been mapped on the property (OFR6093), however, no occurrences of ultramafic rocks have been noted during exploration by Melkior.

Figure 4: Semi-regional Geology. After Ayer and Trowell (1998).

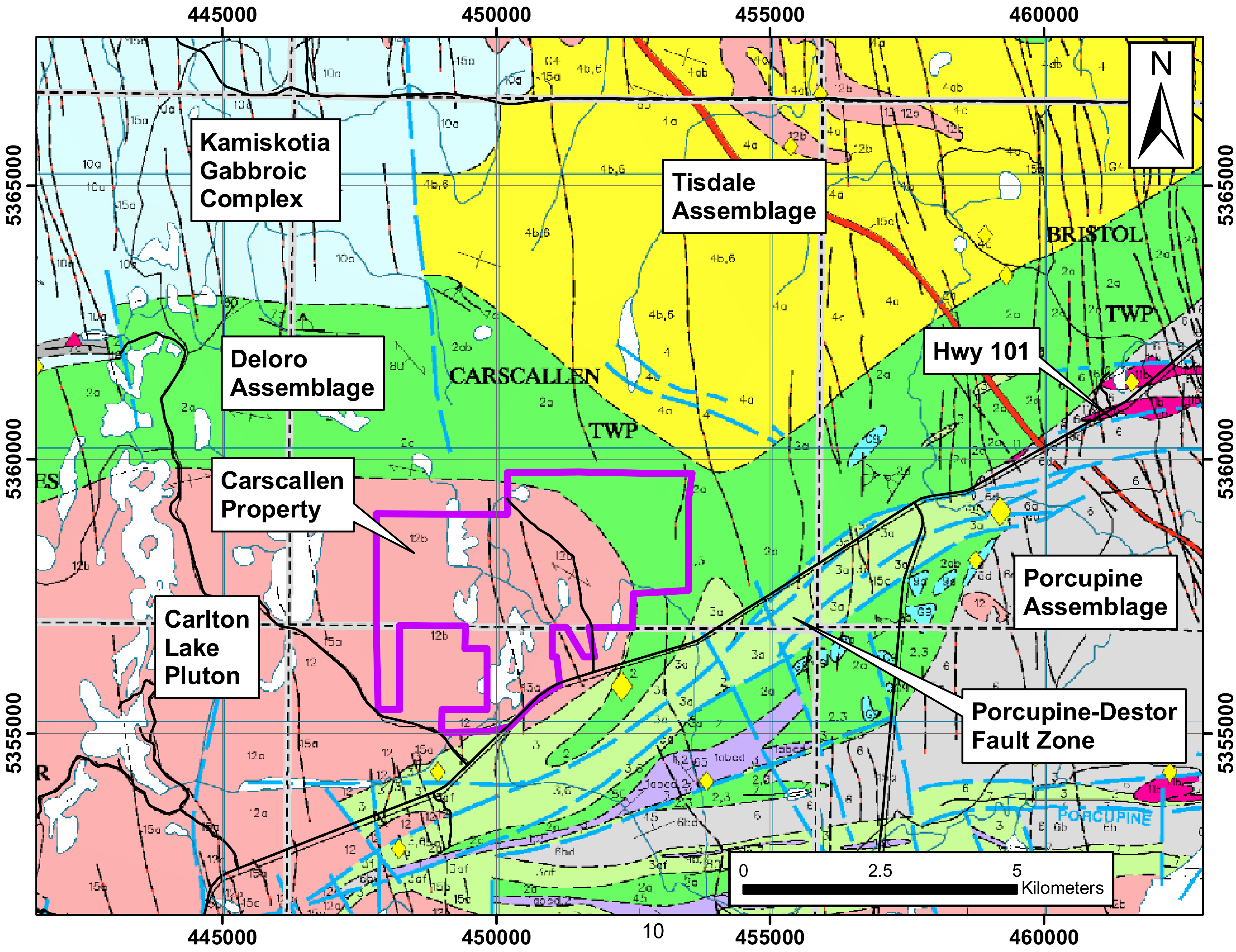
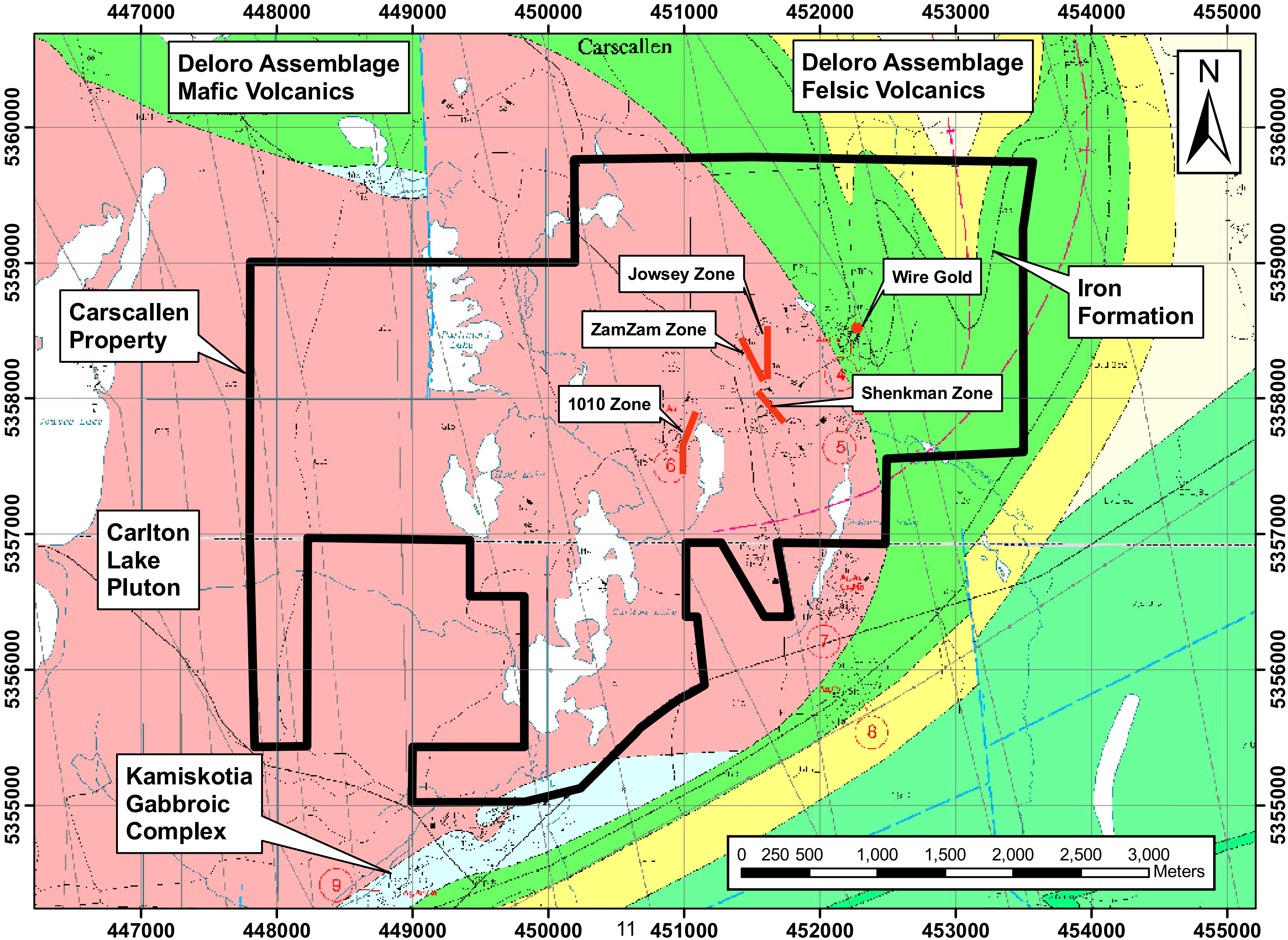


Figure 5: Property Geology and Gold Zones. Modified after Hall and Smith (2002).



Granite/granodiorite

A large granite intrusion, most likely a lopolith, occurs in the western and central part of the property. It consists of a medium to coarse-grained granite and/or granodiorite, depending on the abundance of potassium feldspar. According to Hall and Smith (2002), this intrusion belongs is the Carlton Lake Pluton, an Archean plutonic unit. Several alteration styles affect the granite including a pervasive hematite-calcite purple-red alteration and a silica-sericite-ankerite dark grey alteration.

Mafic Volcanic Rocks
A thick sequence of mafic volcanic rocks with minor interbedded iron formation (chert-magnetite) occurs in the eastern part of the property and at depth underneath the granite lopolith. The volcanic rocks, which are part of the Deloro assemblage, are mainly massive flows, interbedded with flow breccia and locally pillowed lava. This unit is intruded by the Carlton Lake granite. Xenoliths of mafic volcanic rocks are locally caught up in the granite intrusion. Granite with mafic xenoliths is a good host rock for gold mineralization (see below).

Quartz-feldspar Porphyry (QFP)
A series of QFP dikes cross-cut both the Deloro Assemblage and the Carlton Lake intrusion. They typically contain 1-2% disseminated pyrite grains (euhedral) and local pyrite stringers. The QFP dikes are pervasively carbonatized, giving the rock a light beige color. These dikes vary from ~5 to 30 m thick.

Gold Mineralization
Gold mineralization occurs in pyrite-quartz veins/stringers which contain 10 to 50% pyrite. The veins are typically several cm to almost half a meter thick grading generally between 1 g/t Au to 100 g/t Au, and mostly occur within corridors several m wide. Three main mineralized corridors are recognized: ZamZam/Shenkman, Jowsey and 1010 (Fig. 5). Quartz-feldspar porphyry dikes appear to be spatially related to these mineralized corridors. At depth, near the granite/mafic volcanic rock contact, gold mineralization occurs in the granite within pyrite-rich mafic xenoliths. Gold is also associated with iron formation at the Wire Gold showing in the northeast part of the property (Fig. 5).

5.0 PREVIOUS WORK

5.1 Pre-Melkior

The original geological mapping of Carscallen Township was completed by Hawley (1926), at a scale of 1:47,520. The major lithologies were defined at that time. The property also falls within the Kamiskotia study area of Barrie (i.e. Barrie, 2000), and more recently, Carscallen and Denton townships were remapped/compiled by Hall and Smith (2002).

Exploration on the present Carscallen property has occurred intermittently over at least 100 years, and has not been thoroughly documented. The summary below must be considered as incomplete.

In 1926, Sydney Beanland and Frank Hurst discovered wire gold in thin quartz veins in the iron formation in the northeastern part of the present property. Some diamond drilling was completed, but no records were kept (Harding and Berry, 1939). A collection of correspondence related to this showing forms report T-3596 in the Timmins MNDM office.

By 1934, the Shenkman vein had been discovered and traced over an exposed length of 120'. It had low gold values and was said to consist of parallel quartz stringers with "a high percentage of pyrite and a little chalcopyrite. The wall rock is highly silicified and shows a fair amount of sericitization" (Anonymous, 1934).

Nelson Hogg, the regional geologist for Timmins for the Ontario Department of Mines, visited the property in 1946. By this time, the 1010 and Jowsey veins had been discovered (Fig. 6) and preliminary exploration had been conducted by Jowsey-Denton Gold Mines Limited (Hogg, 1946). Two shafts and numerous trenches had been excavated on the 1010 vein, and 14 short holes had been drilled. On the Jowsey Vein, several pits had been completed and six holes drilled, one of which was reported to have intersected 1.1' @ 2.82 oz/ton Au.

In 1945 Rozak Porcupine Mines Ltd. Drilled holes X-1 to X3, 4, 6, 7, 8 and 28 in the northern part of the Carscallen property (Fig. 6). Drill logs are presented, but no location map. Hole X-1 has 2' @ 0.39 oz/ton Au in a quartz vein (Rozak Porcupine Mines Ltd., 1945).

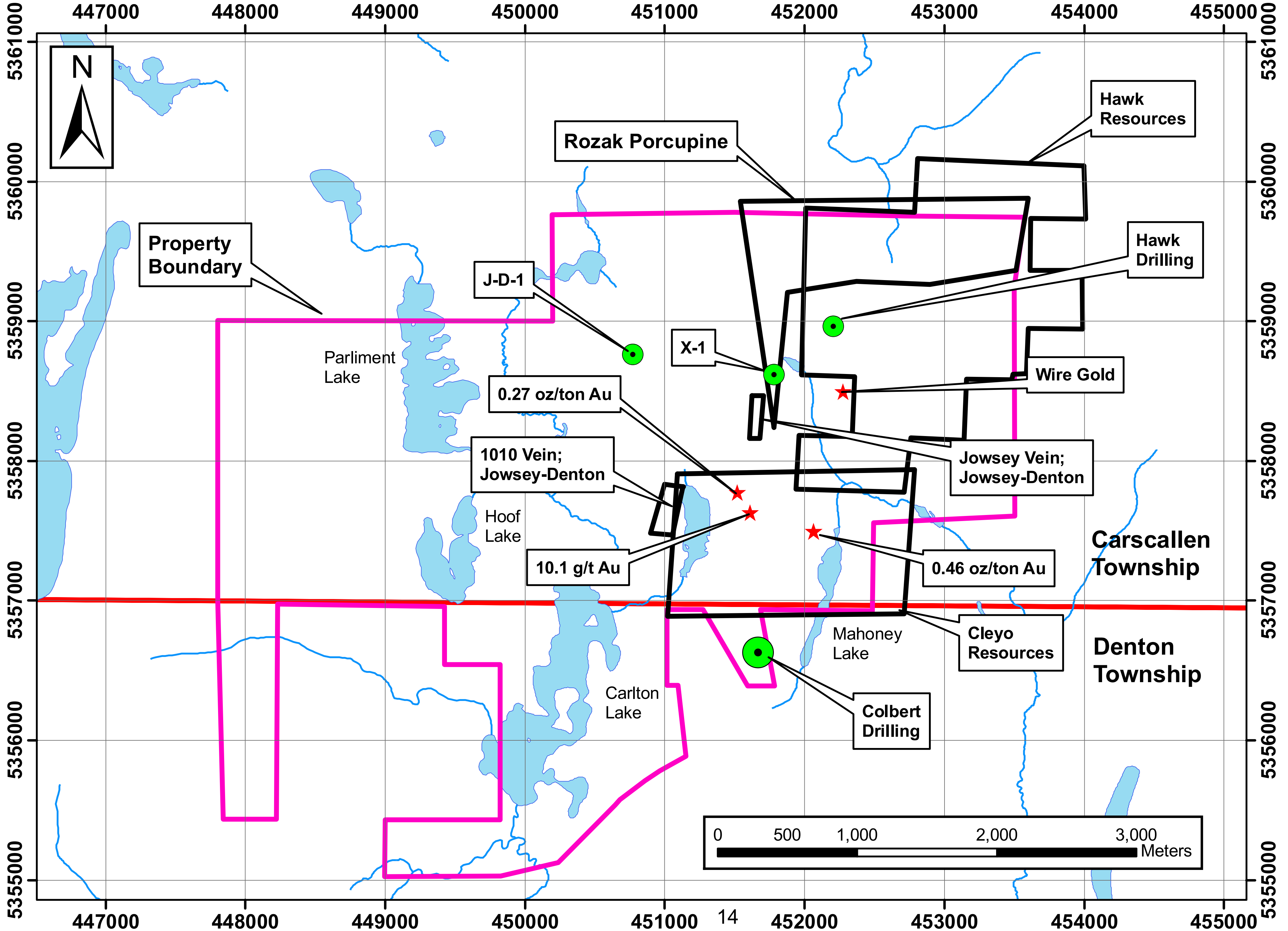
In 1952, Jowsey-Denton drilled hole J-D-1 in the north-central part of the Carscallen property (Fig. 6); no assays were reported (Lee, 1952).

In 1964, Canadian Aero Mineral Surveys Limited completed an airborne electromagnetic survey for A.L. Parres, mostly north of the present property (Wieduwilt, 1964). No anomalies were noted on the Carscallen property.

In 1978, Gold Shield Syndicate undertook ground magnetic and electromagnetic surveys on six claims from the central part of the present Carscallen property. Nothing of interest was found, except that a weak magnetic anomaly was thought to correspond with the 1010 vein (Bradshaw, 1978). This property was transferred to Gowest Amalgamated Resources Ltd., an associated company, who conducted ground magnetic and electromagnetic surveys, as well as minor rock sampling in 1982 (Bradshaw, 1982). Nothing of interest was found.

Ground magnetic and VLF surveys were also undertaken by 508610 Ontario Incorporated on a property south and southeast of Carlton Lake (i.e. the southern part of the Carscallen property; Fig. 6) in 1982; nothing of interest was found (Tittley, 1982). Geological mapping and horizontal loop electromagnetic surveying was performed on this property by Golden Range Resources Incorporated in 1984 (Caira and Coster, 1984; Jensen, 1984).

Figure 6: Significant Previous Work on the Carscallen Property



In 1983, George Martin had a property that included the Wire Gold showing and ground to the north of the present property. They completed ground magnetics, VLF, soil sampling, geological reconnaissance and rock sampling (Sproule, 1983). Nothing of interest was discovered. This property was later acquired by Hawk Resources Limited (see below).

Cleyo Resources had a three-claim property in the southeastern part of the Carscallen property in 1983 (Fig. 6). They conducted geological mapping, trenching, sampling, ground magnetics and VLF (von Hessert and Sproule, 1983). One grab sample returned 0.27 oz/ton gold from a trench dominated by "heavily chloritized quartz porphyry containing 1-5% pyrite", and a sample from sheared granite in a different trench ran 0.46 oz/ton gold (Fig. 6).

Gowest Amalgamated Resources conducted a geological survey and local trenching on their property in the east-central part of the Carscallen property in 1984 (Bradshaw, 1984). Samples up to 0.46 oz/ton gold were obtained from a trench on the Jowsey Vein. The report contains good descriptions of the 1010 and Jowsey veins, as well as the Wire Gold area.

In 1986, Hawk Resources Inc. conducted local ground magnetic and electromagnetic surveys on their property in the northeast part of the Carscallen property (Fig. 6; Sproule, 1986a). This was followed by a 64-hole program of overburden drilling/basal till sampling. The highest basal till anomaly was 110 ppb Au. This anomaly was followed up with four short diamond drill holes (Fig. 6), which failed to intersect anomalous gold (Sproule, 1986b).

P.J. Colbert had a claim roughly coincident with present claim 3006573 in the southern part of the property in the mid-1980's. He drilled four holes on this claim in 1987, with no assays provided (van Hees, 1987; Fig. 6). A fifth hole was drilled in 1989, and reported assays of up to 3.25' @ 0.042 oz/ton Au in sheared granite with pyrite and trace chalcopyrite (Van Hees, 1989).

In 1989, Northland Exploration Ltd. drilled 52 overburden drill holes on behalf of R.G. Smith, and sampled the basal till from each hole. Two lines of holes were drilled in the Wire Gold area and one line in the area of the Jowsey Vein. The highest gold assay was 110 ppb (Collins, 1990).

Queenston Mining Inc. drilled hole 1010-91-1 on the 1010 vein in 1991 (McGuinty, 1991). They obtained 1.5 m @ 9.5 g/t Au in the vein.

In 1996, Golden Gate Resources Limited explored a property that covers most of present claims 4218099, 4257811, 4258956, 4259405 and 4259406, as well as the southern parts of claims 3019022 and 3019114 in the southern part of the Carscallen property (Fig. 3). They conducted ground magnetics and horizontal loop electromagnetics, delineating several weak conductors (Anderson, 1996). Golden Gate also mapped and sampled the property, but did not encounter any mineralization (Bigauskas, 1996). In the same year, Black Pearl Resources Ltd completed a ground magnetic and horizontal loop electromagnetic survey over a small property covering most of present claim 3006573 in the south part of the Carscallen property. No conductors were delineated (Daigle, 1996).

Starcore Resources Ltd. conducted a field examination and compilation of a property that covers the east part of the Carscallen property in 1996 (Tremblay, 1996). A grab sample from the 1010 vein returned 119 g/t Au. A trench immediately east of the main access road yielded a sample of 10.1 g/t Au (Fig. 6). The report contains a good compilation map.

Exsics Exploration Limited performed a ground magnetic and MaxMin survey on present claims 1213580 and 3019118 in 1997 for Prospector's Alliance Inc. (Fig. 3; Grant, 1997a). The iron formation produced a strong magnetic response. Exsics also conducted geophysical surveys over a large portion of the northeast part of the Carscallen property in 1997 for the Prime Equities Group (Grant, 1997b). Magnetic surveying was done over a wide area, delineating a number of inferred dikes and the folded iron formation (Fig. 7). Induced Polarization (IP) coverage was more localized, restricted to the Wire Gold area and its perceived associated northwest-trending structural corridor. A number of chargeability highs were noted, along with resistivity highs and lows (Fig. 7). This information has not been properly followed up.

In 2000, Explorer's Alliance Corporation contracted Fugro Airborne Surveys for a 2,345 line km combined electromagnetic/magnetic survey over parts of six townships, including all of Carscallen Township (Calhoun, 2001). Figure 8 shows the airborne electromagnetic anomalies that occur on ground belonging to Explorer's Alliance. Two anomaly trends are defined on the present property. Anomaly trend D corresponds with the known iron formation and sulphide associated with the Wire Gold occurrence. Anomaly trend F is postulated to be the strike extension of trend C in Denton Township, thought to be caused by sulphides and graphitic argillite (Calhoun, 2001).

In September 2005, Exsics Exploration Limited conducted an IP survey on claim 1213580 (Fig. 3) , immediately west of the ZamZam showing, then owned by C. Morgan. Two lines totaling 1.05 km were surveyed. Two “areas of interest” were noted.

5.2 Melkior

Melkior purchased a 100% interest in 65 mining claims comprising the eastern two thirds of the present Carscallen property in February, 2006, and has slowly expanded the property to its present boundaries since then by staking additional ground as it became available. The original vendor retains a 1.5% NSR.

Initial prospecting and sampling was completed in July of 2006 (Liboiron, 2006). Samples with up to 58.7 g/t Au were collected from the 1010 vein, and up to 70.3 g/t Au from the Jowsey vein. Sampling from the Wire Gold showing returned only low values. A sample with 5.23 g/t Au was obtained from the trench immediately northwest of Mahoney Lake that previously yielded 0.46 oz/ton Au (Fig. 6), and the trench 700 m northwest of Mahoney Lake which previously returned 0.27 oz/ton Au produced a sample which ran 5.54 g/t Au (Liboiron, 2006). This latter area is known as the Shankman or Shenkman trench.

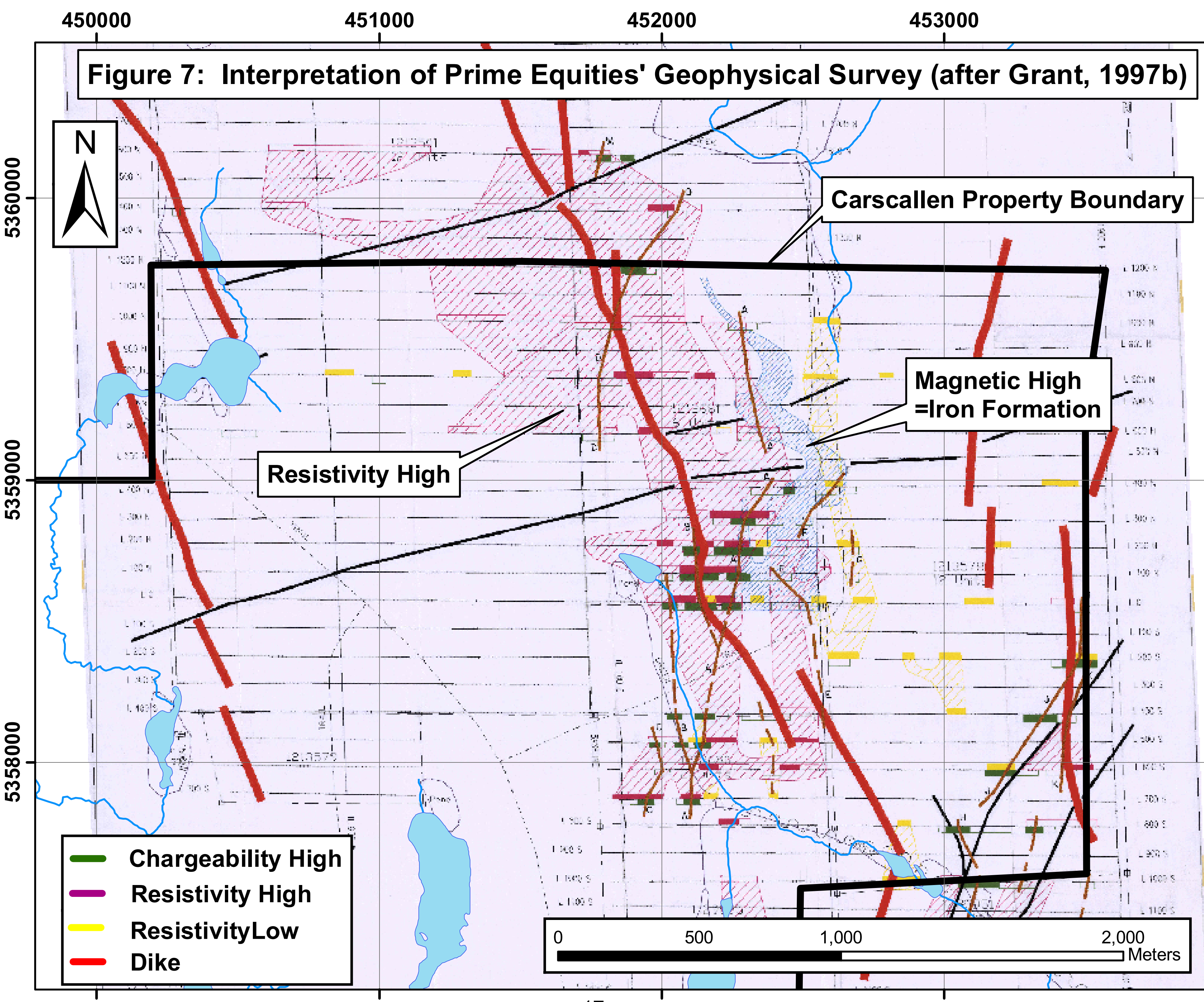
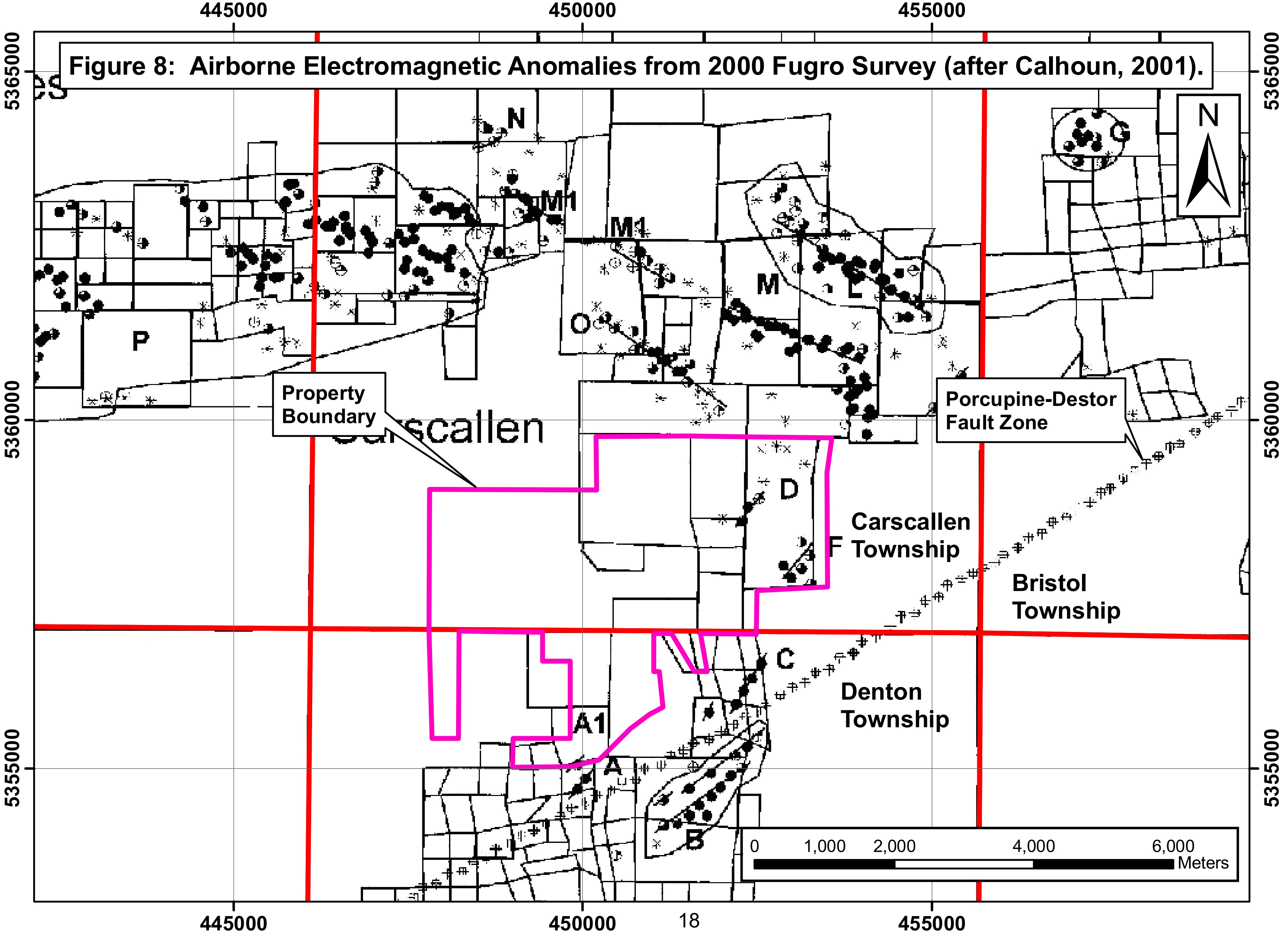


Figure 7: Interpretation of Prime Equities' Geophysical Survey (after Grant, 1997b)
450000
451000
452000
453000
5360000
5359000
5358000
N
Carscallen Property Boundary
Magnetic High =Iron Formation
Resistivity High
Chargeability High
Resistivity High
ResistivityLow
Dike
0
500
1,000
2,000
Meters

Figure 8: Airborne Electromagnetic Anomalies from 2000 Fugro Survey (after Calhoun, 2001).



In July/August 2006, Geotest Corporation completed a 63.2 line km ground magnetic survey on the property. Northeast trending structural features were identified within the Carlton Lake Pluton, and the magnetics were useful in delineating the contact between the pluton and the mafic volcanics (Hansen, 2006).

Further prospecting was conducted in August, 2006 (Kornik, 2006). Samples of up to 163 g/t Au were obtained from the 1010 vein, 280 g/t Au from the Jowsey vein, 14 g/t Au from the Shenkman trench, and 84 g/t Au from a new showing, the Mysterious Shear. Further work established that the Mysterious Shear is part of what became known as the ZamZam/Shenkman Zone (see below).

In February/March 2007, 3.215 line km of spectral IP/resistivity were completed by JVX Ltd. A total of 86 IP anomalies were noted, of which 62 were weak, 19 were moderate and 5 were strong. Strong chargeability anomalies corresponded to the Wire Gold area, proximal to the Jowsey showing, and also helped to define the newly recognized ZamZam/Shenkman trend (Johnson and Webster, 2007).

In the summer of 2007, Melkior conducted mechanical stripping of chargeability anomalies identified earlier in the year, as well as stripping of known mineralized zones. Stripping was done on the 1010 vein, in the ZamZam/Jowsey area, in the Shenkman/Mystery area and in the Wire Gold area. The highlight was the discovery of the ZamZam zone, which was exposed over a 55 m strike length. The best assay was 843.7 g/t Au. Sampling of the 1010 vein returned up to 467 g/t Au, and visible gold was noted. Values up to 30.06 g/t Au were taken from the Jowsey vein.

In the fall and winter of 2007, a 23-hole drill program, totalling 2,543 m, was completed (Kornik and Hansen, 2008). The holes are numbered WKD-07-02 to WKD-07-18B, and are shown on Map 2. They were drilled in the 1010 and ZamZam/Jowsey/Shenkman areas, in the Wire Gold area, and on several outlying chargeability anomalies. Highlights of the drilling include 3.18 m @ 19.8 g/t Au on the 1010 vein, 1 m @ 40.4 g/t Au on the Shenkman zone and 0.85 m @ 13.1 g/t Au on the ZamZam zone.

Additional trenching was completed on the ZamZam zone in 2008, with grab samples attaining values up to 34.9 g/t Au. Also in 2008, Melkior drilled 48 holes for a total of 2846 m. These are the TW-08 series of holes shown on Map 2. The majority of the holes (33) were drilled on the 1010 structure, but the ZamZam and Shenkman zones were also tested. Results from the 1010 structure include 2.45 m @ 8.12 g/t Au, 1.80 m @ 60.3 g/t Au, 1.80 m @ 5.63 g/t Au and 1.30 m @ 7.18 g/t Au. The ZamZam zone returned 0.70 m @ 12.5 g/t Au, and its southeastern extension the Shenkman zone yielded 1.0 m @ 55.2 g/t Au.

6.0 2009/2010 EXPLORATION BY MELKIOR

6.1 General

In early 2009, Melkior cut approximately 40 km of new grid, followed by 41 km of ground magnetics and 21.8 line km of IP/Resistivity. Melkior drilled 14 holes in July of

2009, based primarily on IP targets (holes CAR-1-2009 to CAR-20-2009; not all numbers used). This marked a change of focus for Melkior away from the 1010 zone which had previously been the dominant focus on the property. Additional ground magnetics (24 line km) and IP/Resistivity (22 line km), as well as a soil geochemical survey, was completed in the fall of 2009. This was followed by the drilling of seven holes in November/December, 2009 (CAR21-2009 to CAR27-2009).

Drilling resumed in January, 2010; the first drilling campaign consisted of intermittent drilling from mid-January until the middle of June. Drilling was concentrated on the ZamZam/Shenkman zone, with lesser drilling in other areas. Holes CAR-28-2010 to CAR-57-2010 were drilled during this period. Prospecting was completed in May and June, including the collection of 137 grab samples. A down-hole IP/Resistivity survey was completed by Abitibi Geophysics in July/August. 25 holes were surveyed, and a three dimensional chargeability model was generated. Drilling resumed in November, 2010, and a further seven holes were drilled in 2010. This includes the extension of two holes to provide improved access at depth for a second round of down-hole IP/Resistivity, conducted in early 2011.

6.2 Geophysics

As noted above, Melkior first did line cutting and ground magnetics (63 line km) in 2006. An additional 65 line km of ground magnetics was conducted in two stages in 2009. All ground magnetics completed by Melkior is shown on Figure 9 and Map 3. Several north-northwest trending diabase dikes are evident in the magnetic data. A major east-west trend occurs east of ZamZam and is due to an iron formation. Although no or few outcrops are present, this iron formation was intersected near surface by two drill holes (CAR-02-2009 and CAR-27-2009). It consists mainly of magnetite, pyrrhotite, pyrite, chlorite and quartz (chert).

Melkior's first IP/Resistivity survey on the property was performed by JVX Ltd in 2007 (Johnson and Webster, 2007). Two rounds of IP/Resistivity were completed in 2009 by Exsics Exploration Limited. 21.8 line km were surveyed in March (Grant, 2009) and an additional 22 line km were completed in November. All IP/Resistivity completed by Melkior is shown on Figure 10 and Maps 4 and 5. The chargeability anomalies correlate well with the mineralized zones (Fig. 10). IP/Resistivity results were used on an ongoing basis to assist with drill hole targeting.

Down-hole IP/Resistivity was performed by Abitibi Geophysics in July/August, 2010. 27 independent pairs of receiver holes were surveyed over the property and modeled in a three dimensional inversion program. The survey delineated a zone of high chargeability (20–100 mV/V) located in the northwest part of the survey area (ZamZam) and extending below 600 m depth (Perkin and Berubé, 2010; Appendix B). The highest inferred chargeability occurs below the depth of the majority of the drill holes. Holes CAR-38-2010 and CAR-42-2010 were extended and the deep hole CAR-62-2010 (Map 2) were drilled partly to evaluate this inferred chargeability high, but also to provide access for additional down-hole IP that would more accurately locate the chargeability anomaly. A second round of down-hole IP surveying was conducted early in 2011, and is not discussed in this report.

Figure 9: Total Magnetic Intensity, Carscallen Property

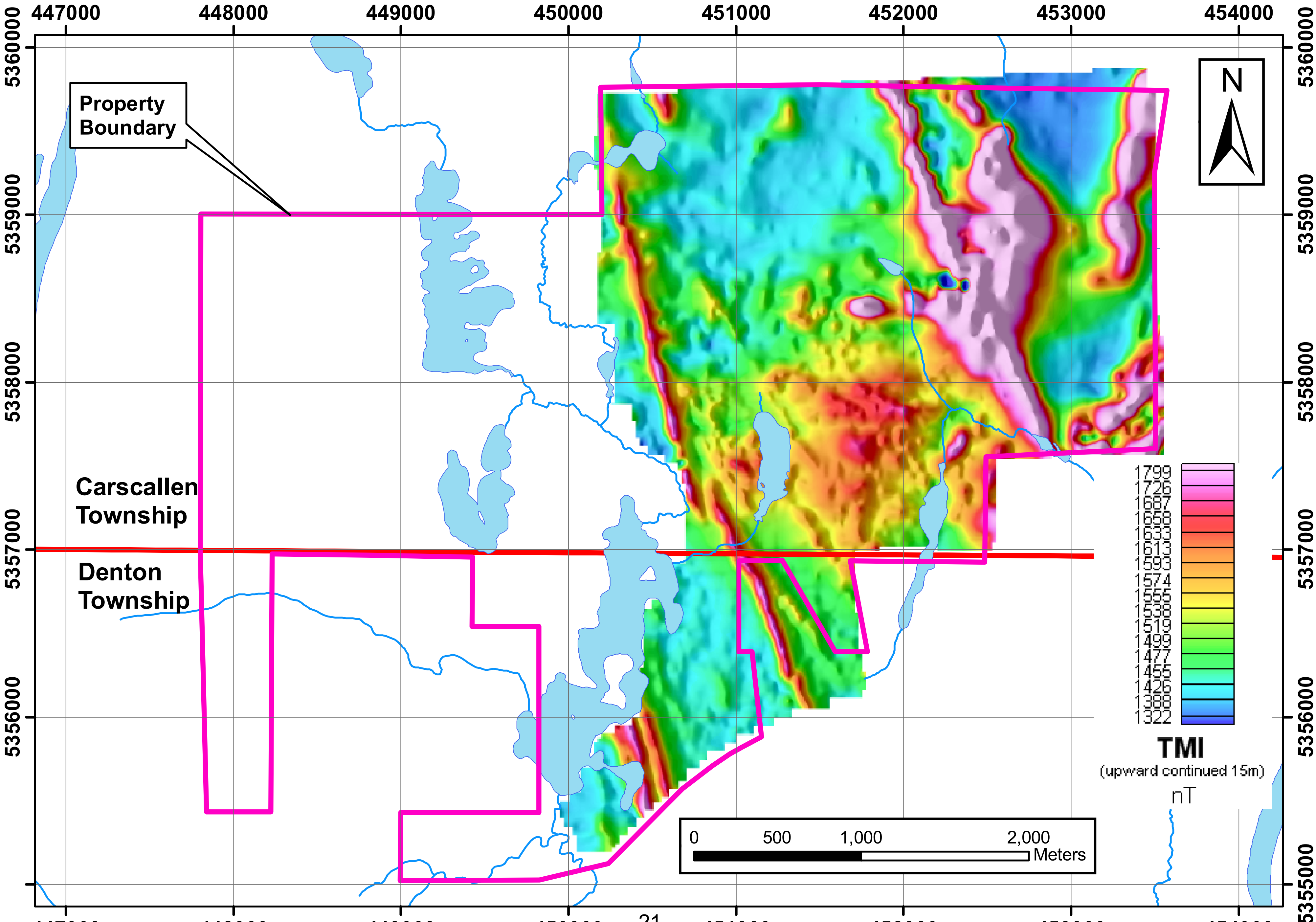
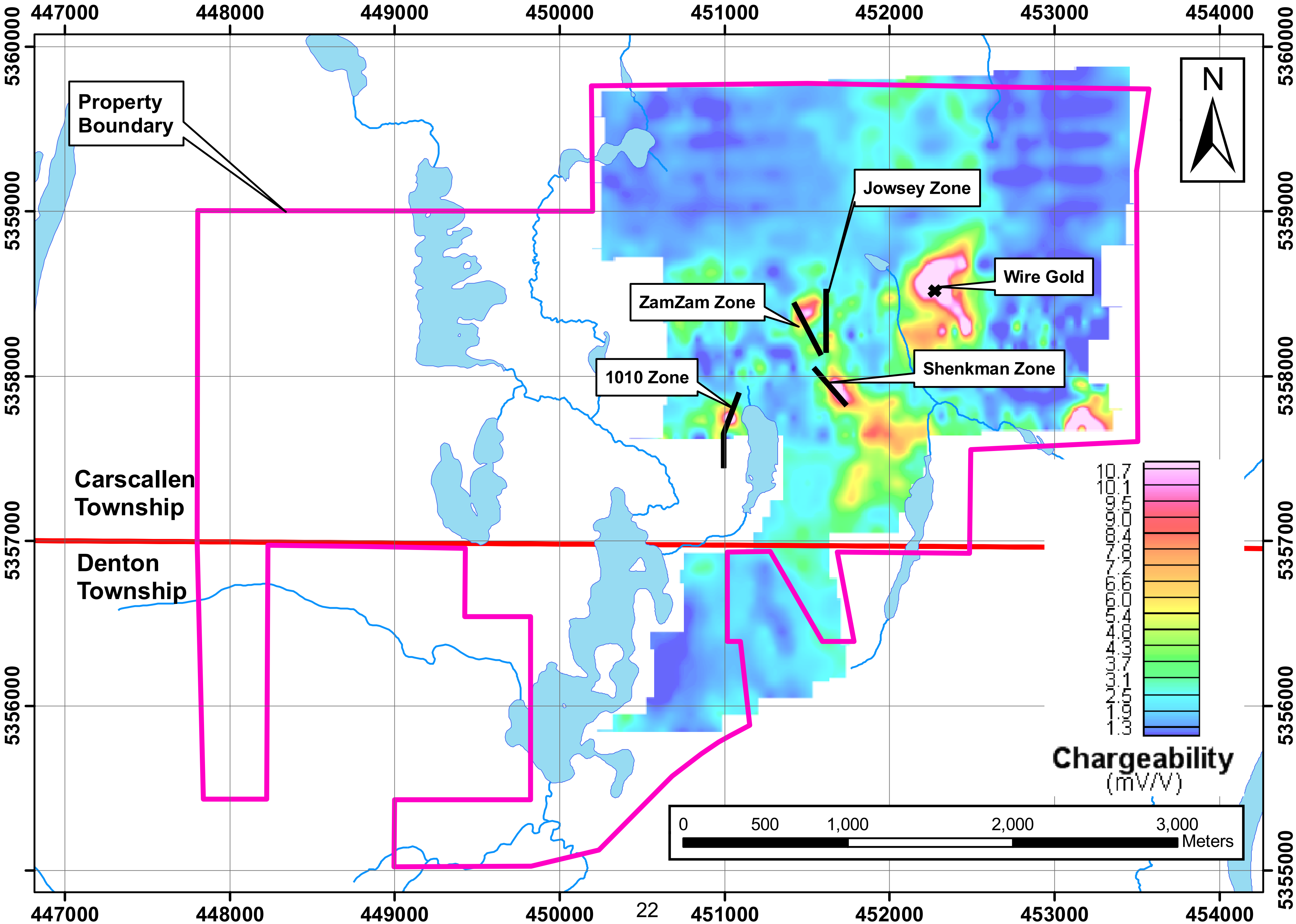


Figure 10: Chargeability 40 m Depth Slice, Carscallen Property



In November, 2010, Melkior commissioned a versatile time domain electromagnetic airborne survey over the Carscallen property and other nearby properties (Venter et al., 2010). The report on this survey has previously been submitted for assessment, and is not discussed herein. In any case, this data did not influence the course of 2010 exploration.

6.3 Soil Geochemistry

A soil sampling program was carried out on the Carscallen property in October, 2009. Samples were collected at 50 m intervals on 100 m spaced cut lines. Two 500 g samples were collected at each station-one for Mobile Metal Ions (MMI) and one from the B-horizon (where present). MMI involves the collection of specific, depth-based soil samples followed by leaching with a proprietary solution to remove and analyze weakly bound mobile metal ions. 255 such samples were collected for MMI and submitted to SGS Canada Inc – Mineral Services in Toronto. In addition, 227 traditional B-horizon soil samples were collected and submitted for Au and multi-element geochemical analysis to Activation Laboratories Inc. of Ancaster, Ontario. This survey is described in detail by Goodwin (2009; Appendix C), and Certificates of Assay are provided in Appendix D. Sample locations and raw data for gold are presented in Map 6.

Field duplicates for the B-horizon gold results indicate that there is a poor correlation between the adjacent sample sites. Goodwin (2009) recommended tightening of the sample spacing and the collection of larger samples to produce more meaningful results. MMI data is typically evaluated via the examination of Response Ratios, generated by dividing the gold values by the mean of the lowest quartile in order to normalize the data and enhance subtle anomalies. Response Ratios for gold for this survey are plotted in Figure 11; significant anomalies occur proximal to the Shenkman zone and in the potential northern extension of the ZamZam and Jowsey zones (although only one weak anomaly was present where those zones are known to occur).

6.4 Prospecting

In May and June 2010, Melkior undertook prospecting and channel sampling on the eastern half of the Carscallen property. 137 grab samples and 157 channel samples were collected. Sample locations and descriptions are given in Appendix E and Certificates of Assays are in Appendix D. Locations and gold values are also shown on Figure 12 and Map 7.

One area 150 m west of the northern tip of Mahoney Lake produced four samples ranging from 6.1 to 11.2 g/t Au (Fig. 12; Map 7). Four samples collected from a second zone 200 m southwest of the Shenkman zone had assays ranging from 7.8 to 43.0 g/t Au, and one grab sample from the 1010 area assayed 6.2 g/t Au. In one area 150 m west of Mahoney Lake on the southern border of the property, a grab sample returned 6.66 g/t Au and 1.78% Zn; nearby grab samples were also highly anomalous in Au and Zn. A channel sample from this latter area yielded 4.84 g/t Au over 30 cm. Channel sampling was also completed on the Shenkman zone (Fig. 12), producing a maximum of 1.5 g/t Au. A third area 300 m southeast of the Shenkman zone was channel sampled; the best result was 0.3 g/t Au.

Figure 11: Gold Response Ratios from MMI, Carscallen Property

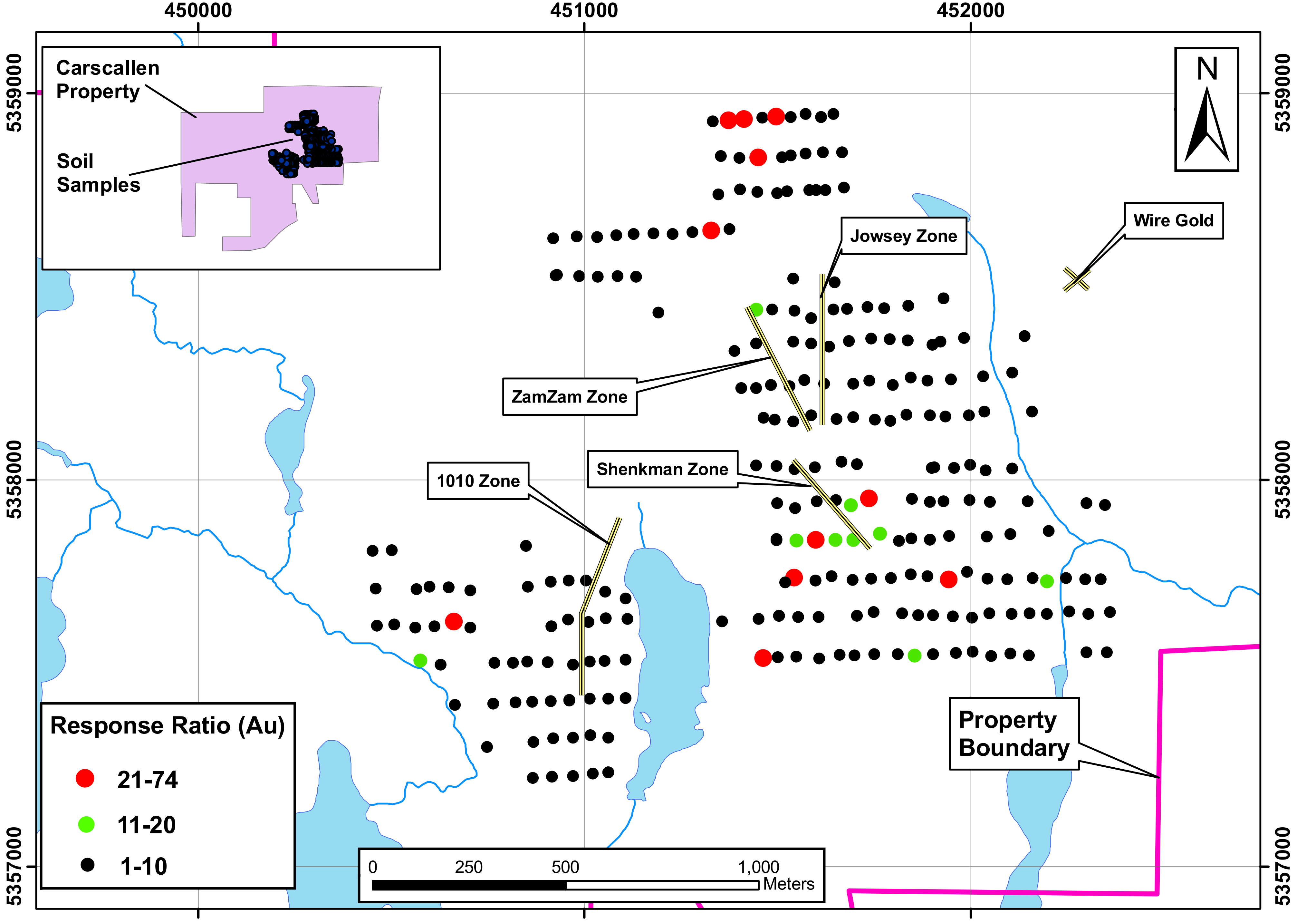
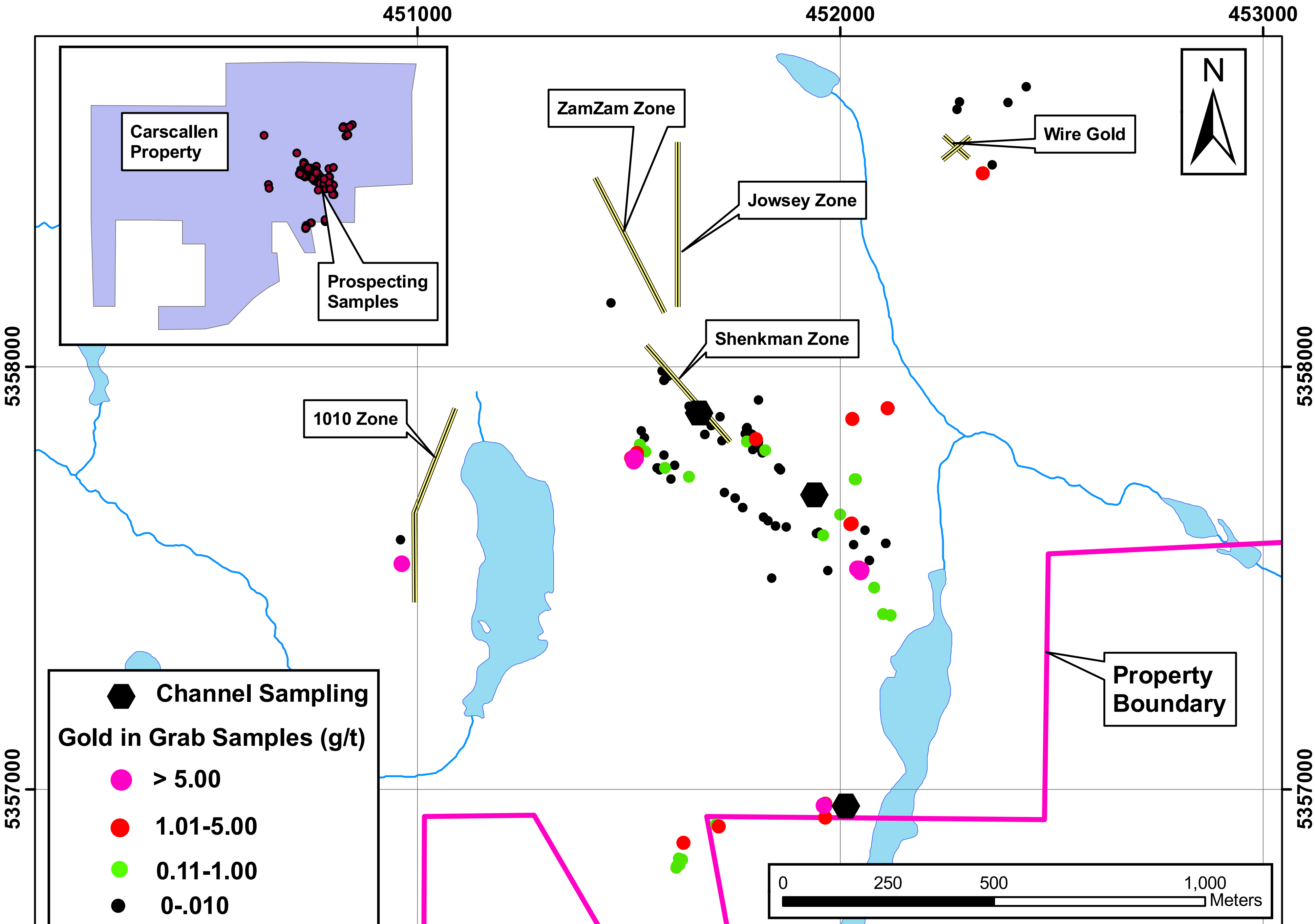


Figure 12: 2010 Prospecting Results, Carscallen Property



6.5 Drilling

Melkior drilled 21 holes totalling 4,111.5 m in 2009 and 37 holes totalling 13,538.38 m in 2010 (including two holes that were extended). Collars from all holes existing at the time were surveyed in mid-December by Trow Geomatics Inc. Locations of all Melkior holes are shown on Figure 13 and Map 2. Drill logs are provided in Appendix F and cross-sections in Appendix G. Certificates of Assay for drill hole samples are in Appendix D. The most important details of the drill holes are given in Table 2.

As noted above, pre-2009 drilling by Melkior was focused on the 1010 area and the upper levels and northern parts of the ZamZam/Shenkman zone. Initial drilling in 2009 was mainly in the ZamZam area, following up previous intersections and new IP targets. A new interpretation suggested that an east-west trend was present, and a series of holes (CAR-01-2009 to CAR-16-2009) were designed to test the existence of such a trend. Toward the end of 2009 and into 2010, drilling was spread out, including the 1010 zone, the Shenkman zone, including at depth on the zone, and testing one MMI anomaly (CAR-30-2010; not the main MMI anomaly). Drilling in mid-2010 was focused on the deep part of the ZamZam/Shenkman gold system. The focus shifted during fall of 2010 after a detailed geological interpretation of the drill sections revealed that two major mineralized "corridors" (namely ZamZam and Jowsey zones) intersect each other at a depth of approximately 200 m and could produce wider/thicker targets at a medium depth. Although these intersections were in fact thicker (between 12 m and 14 m), the grade remains however moderate (<5 g/t Au). The position of these thicker intersections are relatively predictable within a 25 m to 50 m range. High grade intersections were also returned from this system, although their distribution is somewhat irregular.

Gold is associated with quartz, carbonate and pyrite veins and stringers, which tend to be preferentially concentrated in the mineralized zones. Veins/stringers range from several mm to (rarely) 1 m in thickness, and have limited associated alteration (ankerite/sericite within several mm to cm adjacent to the veins). Visible gold is noted in rare instances. The gold grade appears to be influenced by the proportion of pyrite in the veins and the dominant accessory mineral. For instance, pyrite within carbonate-rich veins/stringers generally has lower grades; where quartz is the dominant accessory mineral, the grades are typically moderate to high, and semi-massive to massive pyrite seems to carry the highest gold values.

Ongoing geological analysis suggests that three features are important in the localization of gold: i) the intersection between the steeply east-dipping ZamZam zone and the subvertical to west-dipping Jowsey zone (Fig. 14); ii) the granite/mafic volcanic contact-the contact appears to have been an important fluid pathway, and zones of granite with mafic xenoliths are especially prospective; and iii) the presence of quartz feldspar porphyry dikes (Fig. 15). In these three geological circumstances, longer intervals of low to moderate grade material have been encountered. These scenarios are being pursued by drilling in 2011. There also remains the potential for a major high grade system at depth on the Shenkman zone resulting from the complexity of the structure; i.e. several shear zones, multi-phase folding and/or the presence of QFPs that could result in the thickening and/or duplication of mineralized zones. The presence of strong and pervasive alteration (including fuschite, sericite and ankerite) is significant in some areas

Figure 13: Melkior Drill Holes, Carscallen Property

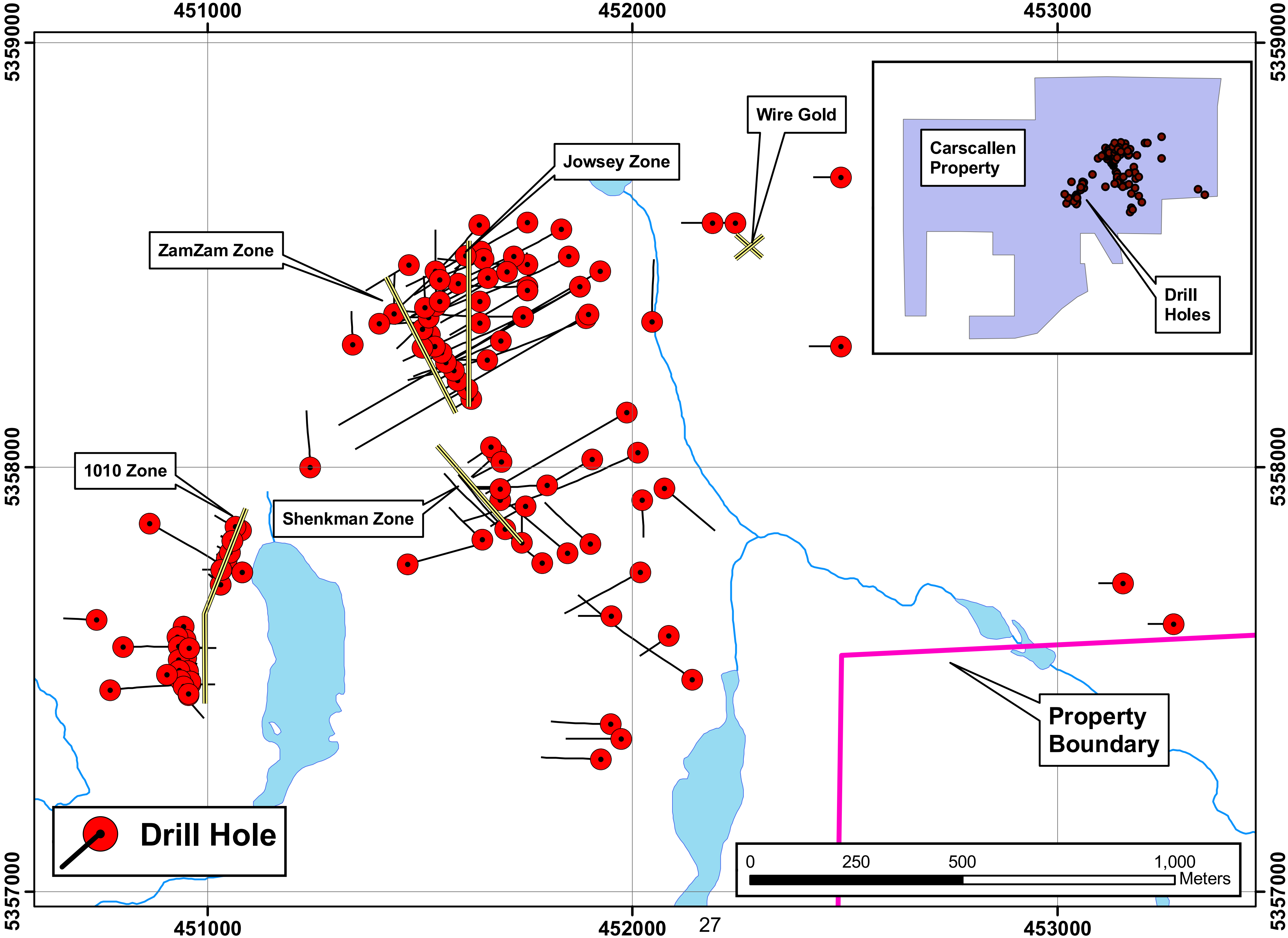


Table 2: Melkior 2009/2010 Drill Holes

Drill Hole	Easting	Northing	Elevation (m ASL)	Azimuth	Dip	Length (m)	Significant Intersection	From (m)	To (m)
CAR-1-2009	451539	5358382	336.0	0	50	137	0.70 m @ 13.00 g/t Au	34.00	34.70
CAR-2-2009	451753	5358416	335.1	0	50	140			
CAR-3-2009	452045	5358344	325.0	0	50	221			
CAR-7-2009	451439	5358359	340.0	0	50	146			
CAR-10-2009	451512	5358371	339.2	0	50	116	1.00 m @ 1.31 g/t Au	62.00	63.00
CAR-12-2009	451247	5358001	329.5	0	50	206	1.00 m @ 4.86 g/t Au	111.30	112.30
CAR-13-2009	451340	5358287	327.7	0	50	122			
CAR-14-2009	451538	5358461	329.1	0	50	148	1.75 m @ 1.63 g/t Au	131.25	133.00
CAR-15-2009	451402	5358333	333.3	90	50	161	0.70 m @ 2.29 g/t Au	53.55	54.25
CAR-16-2009	451750	5357825	343.9	0	50	134	1.00 m @ 5.86 g/t Au	58.50	59.50
CAR-16-2009							0.90 m @ 56.00 g/t Au	79.90	80.80
CAR-17-2009	451582	5358433	331.6	240	50	158	0.85 m @ 9.42 g/t Au	120.10	120.95
CAR-18-2009	451646	5358492	330.0	245	60	237	0.60 m @ 15.65 g/t Au	181.80	182.40
CAR-18-2009							0.60 m @ 25.30 g/t Au	208.75	209.35
CAR-19-2009	451547	5358442	331.7	240	50	110	2.45 m @ 0.46 g/t Au	36.75	39.20
CAR-20-2009	451550	5358394	335.7	240	50	116	3.70 m @ 3.16 g/t Au	80.80	84.50
CAR-21-2009	451643	5358342	342.1	240	50	314	1.00 m @ 4.98 g/t Au	149.90	150.90
CAR-22-2009	451644	5358393	335.7	240	50	158	1.50 m @ 11.12 g/t Au	126.20	127.70
CAR-23-2009	451748	5357917	336.9	240	50	149	1.25 m @ 3.41 g/t Au	76.25	77.50
CAR-24-2009	451752	5358425	335.0	270	50	356	0.70 m @ 3.37 g/t Au	295.80	296.50
CAR-25-2009	451742	5358352	343.2	270	50	362	0.65 m @ 0.35 g/t Au	175.55	176.20
CAR-26-2009	451741	5358340	344.1	240	50	290	1.20 m @ 8.73 g/t Au	233.45	234.65
CAR-27-2009	451753	5358470	332.8	270	50	330.5	1.00 m @ 4.70 g/t Au	238.50	239.50
CAR-28-2010	450768	5357475	323.4	90	50	368	0.60 m @ 5.10 g/t Au	350.85	351.45
CAR-29-2010	450803	5357579	325.5	90	50	293	0.65 m @ 17.28 g/t Au	147.60	148.25
CAR-29-2010							12.40 m @ 0.92 g/t Au	223.75	236.15
CAR-30-2010	450735	5357634	328.1	270	50	122			
CAR-31-2010	450866	5357868	328.1	120	50	374			
CAR-32-2010	451828	5358557	328.6	240	50	500	2.50 m @ 5.84 g/t Au	450.50	453.00
CAR-33-2010	451850	5358494	328.0	240	60	731	2.10 m @ 1.12 g/t Au	356.00	358.10
CAR-33-2010							0.80 m @ 4.12 g/t Au	685.00	685.80
CAR-34-2010	451755	5358569	330.4	240	50	518	2.25 m @ 3.26 g/t Au	343.55	345.80
CAR-35-2010	452105	5357602	332.2	230	50	128	2.35 m @ 1.60 g/t Au	27.80	30.15
CAR-36-2010	452016	5357745	341.2	240	50	311			

Drill Hole	Easting	Northing	Elevation (m ASL)	Azimuth	Dip	Length (m)	Significant Intersection	From (m)	To (m)
CAR-37-2010	451950	5357402	342.0	270	50	215			
CAR-38-2010	451874	5358422	328.3	240	50	638	11.40 m @ 0.72 g/t Au	570.95	582.35
CAR-38X-2010	451876	5358425		240	50	291	0.60 m @ 9.95 g/t Au	730.80	731.40
CAR-38X-2010							4.25 m @ 3.75 g/t Au	737.00	741.25
CAR-39-2010	451926	5357310	341.8	270	50	211	0.50 m @ 2.67 g/t Au	23.45	23.95
CAR-40-2010	451975	5357359	342.4	270	50	203	0.50 m @ 2.47 g/t Au	43.90	44.40
CAR-41-2010	451692	5358296	343.5	240	50	356	0.50 m @ 4.39 g/t Au	191.30	191.80
CAR-42-2010	451893	5358348	330.0	240	50	701	4.35 m @ 1.24 g/t Au	531.65	536.00
CAR-42-2010							1.25 m @ 16.04 g/t Au	562.40	563.65
CAR-42X-2010	451897	5358360		240	50	198	0.75 m @ 5.35 g/t Au	709.25	710.00
CAR-42X-2010							0.60 m @ 7.88 g/t Au	761.70	762.30
CAR-43-2010	451797	5357954	330.8	270	50	266	13.75 m @ 1.30 g/t Au	144.00	157.75
CAR-43-2010							0.50 m @ 31.90 g/t Au	150.80	151.30
CAR-44-2010	451660	5358442	333.0	240	50	386	0.50 m @ 2.69 g/t Au	74.80	75.30
CAR-45-2010	451606	5358497	329.0	210	50	341	1.20 m @ 7.21 g/t Au	68.65	69.85
CAR-45-2010							1.20 m @ 52.10 g/t Au	182.55	183.75
CAR-46-2010	451697	5357852	342.5	310	50	254	0.95 m @ 26.10 g/t Au	98.85	99.80
CAR-47-2010	451984	5358125	328.6	240	50	597.38	5.80 m @ 2.87 g/t Au	325.85	331.65
CAR-48-2010	451849	5357792	345.7	310	50	320	22.65 m @ 0.60 g/t Au	264.50	287.15
CAR-49-2010	451471	5357769	329.0	75	50	293	0.50 m @ 2.80 g/t Au	176.20	176.70
CAR-50-2010	452025	5357921	327.6	180	50	139	5.20 m @ 0.55 g/t Au	104.80	110.00
CAR-51-2010	452013	5358041	327.9	240	50	710	11.00 m @ 1.79 g/t Au	323.00	334.00
CAR-52-2010	452168	5357501	325.3	310	50	518	0.50 m @ 1.63 g/t Au	466.00	466.50
CAR-53-2010	451646	5357829	337.7	310	50	170	0.50 m @ 1.56 g/t Au	39.00	39.50
CAR-54-2010	451899	5357822	345.2	310	50	175	0.60 m @ 3.31 g/t Au	157.80	158.40
CAR-55-2010	452077	5357950	325.6	130	50	242			
CAR-56-2010	451790	5357774	346.1	310	50	467	1.20 m @ 7.65 g/t Au	80.35	81.55
CAR-56-2010							0.70 m @ 21.20 g/t Au	183.30	184.00
CAR-57-2010	451639	5358569	328.1	220	50	503	0.90 m @ 4.76 g/t Au	61.10	62.00
CAR-57-2010							1.60 m @ 28.25 g/t Au	188.90	190.50
CAR-58-2010	451720	5358497	331.8	240	50	332	13.50 m @ 2.64 g/t Au	248.25	261.75
CAR-59-2010	451711	5358454	332.8	240	60	299	12.40 m @ 3.19 g/t Au	250.00	262.40
CAR-60-2010	451752	5358416	335.1	240	60	362	14.30 m @ 0.79 g/t Au	291.00	305.30
CAR-61-2010	451905	5358018		240	75	350	13.30 m @ 4.84 g/t Au	272.00	285.30
CAR-62-2010	451638	5358196		240	75	656	0.50 m @ 22.7 g/t Au	73.50	74.00
							0.60 m @ 3.57 g/t Au	582.70	583.30

and could point toward a major system in the vicinity or at depth under the Shenkman zone.

7.0 CONCLUSIONS AND RECOMMENDATIONS

Melkior conducted a multi-phase, multi-disciplinary exploration program on its Carscallen program in 2009/2010. This included ground magnetic and IP/Resistivity surveys over the eastern half of the property, down-hole IP, and a VTEM survey over the entire property. A soil geochemistry survey was completed in October, 2009. Prospecting and channel sampling done in mid-2010. The main component of the program was drilling, which was conducted intermittently from July, 2009 to the end of 2010 (and is ongoing at the time of writing).

Building on previous company's work and Melkior's early investigations, exploration conducted in 2009/2010 has shown that the ZamZam, Jowsey, Shenkman and 1010 zones all are associated with high chargeability; high grade intersections were returned from these zones, although their distribution is somewhat irregular. At present the best opportunity appears to be concentrating on specific geological zones which have returned thicker, albeit lower grade intersections. A structural analysis is required at this point to better understand the major constraints involved in the fracture generation and pattern.

Major recommendations include:

- Continue drill testing the ZamZam/Jowsey intersection proximal to the granite/mafic volcanic contact, in an attempt to build up a gold resource;
- Incorporate the results of the 2011 down-hole IP surveying to identify the best remaining deep drill targets;
- Consider drill testing the northernmost MMI response (Fig. 11);
- Geological mapping and additional sampling in the area west of the north part of Mahoney Lake, where 2010 prospecting produced up to 11.2 g/t Au (southeast extension of the Shenkman zone; Fig. 12);
- Geological mapping and additional sampling 150 m west of Mahoney Lake on the southern border of the property, where a grab sample returned 6.66 g/t Au and 1.78% Zn (Fig. 12);
- Attempt to twin hole X-1 drilled by Rozak Porcupine Mines Ltd in 1945, which returned 2’ @ 0.39 oz/ton Au (Fig. 6); and
- Examine the data from the IP survey conducted by Prime Equities in 1997 (Fig. 7), to see if additional targets are apparent.
- Gather structural information and design targets based on the understanding and relationship of the structural geology (shear zones, folding and fracture pattern), especially around the Shenkman zone where these features are abundant.

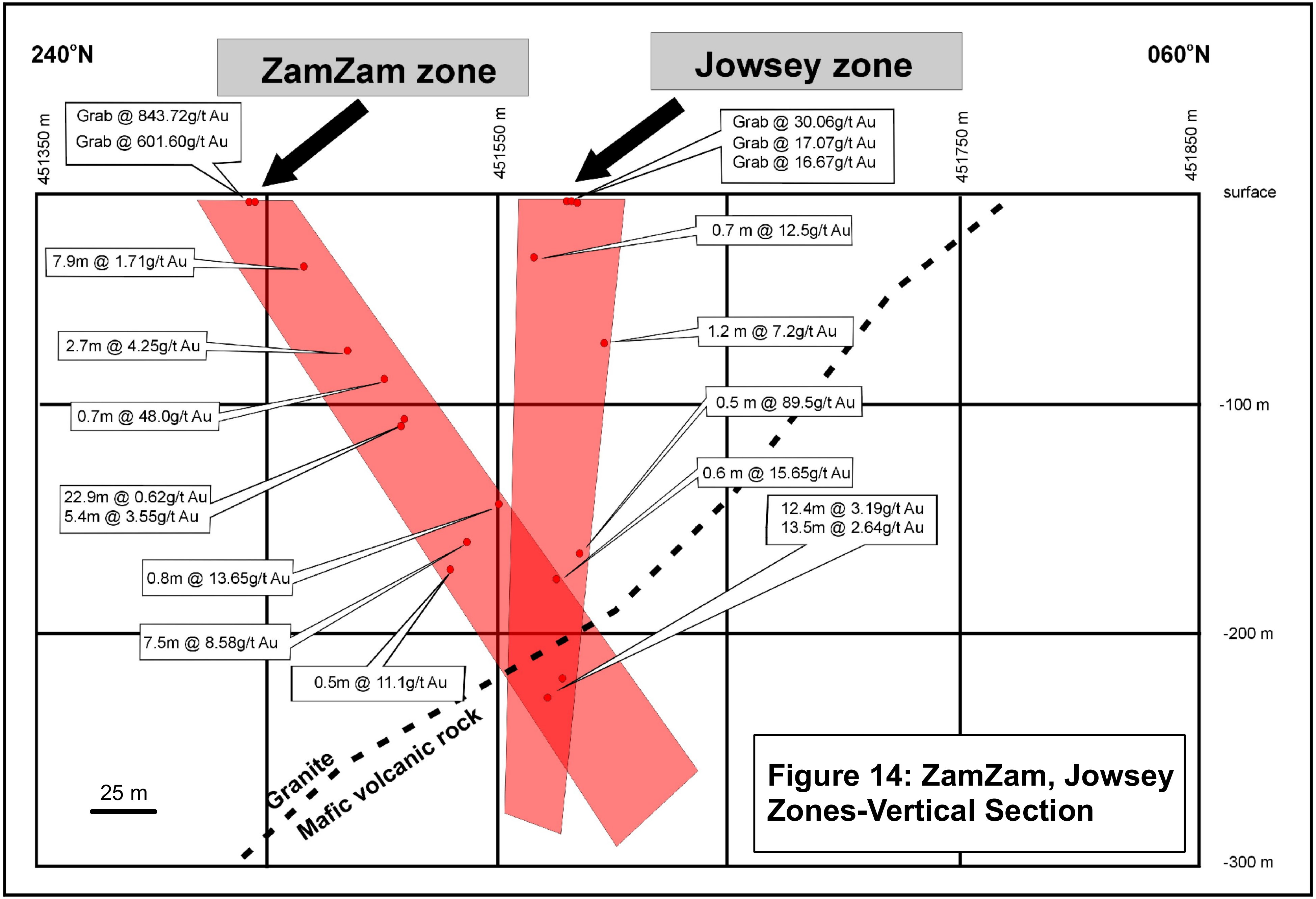


Figure 14: ZamZam, Jowsey Zones-Vertical Section

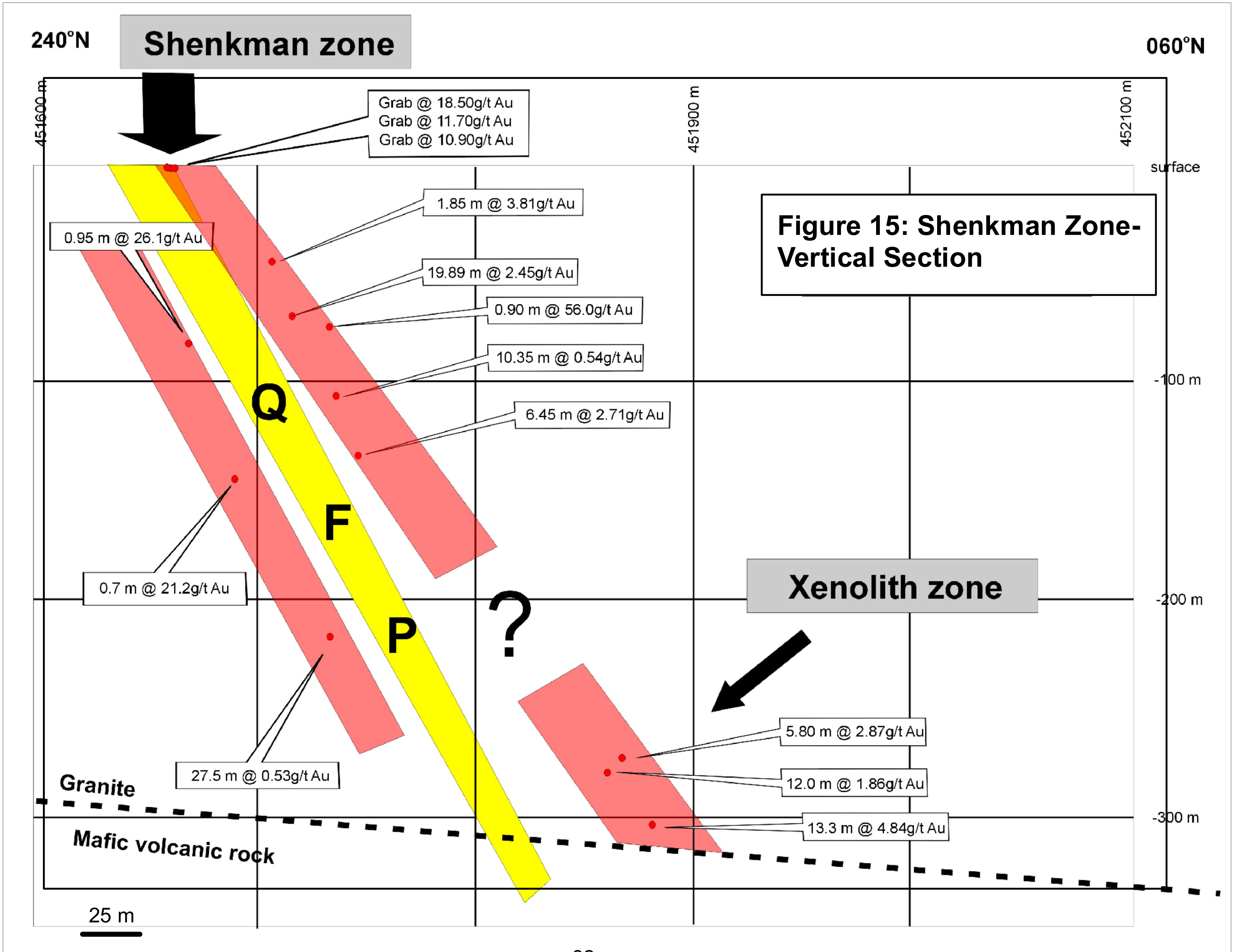


Figure 15: Shenkman Zone- Vertical Section

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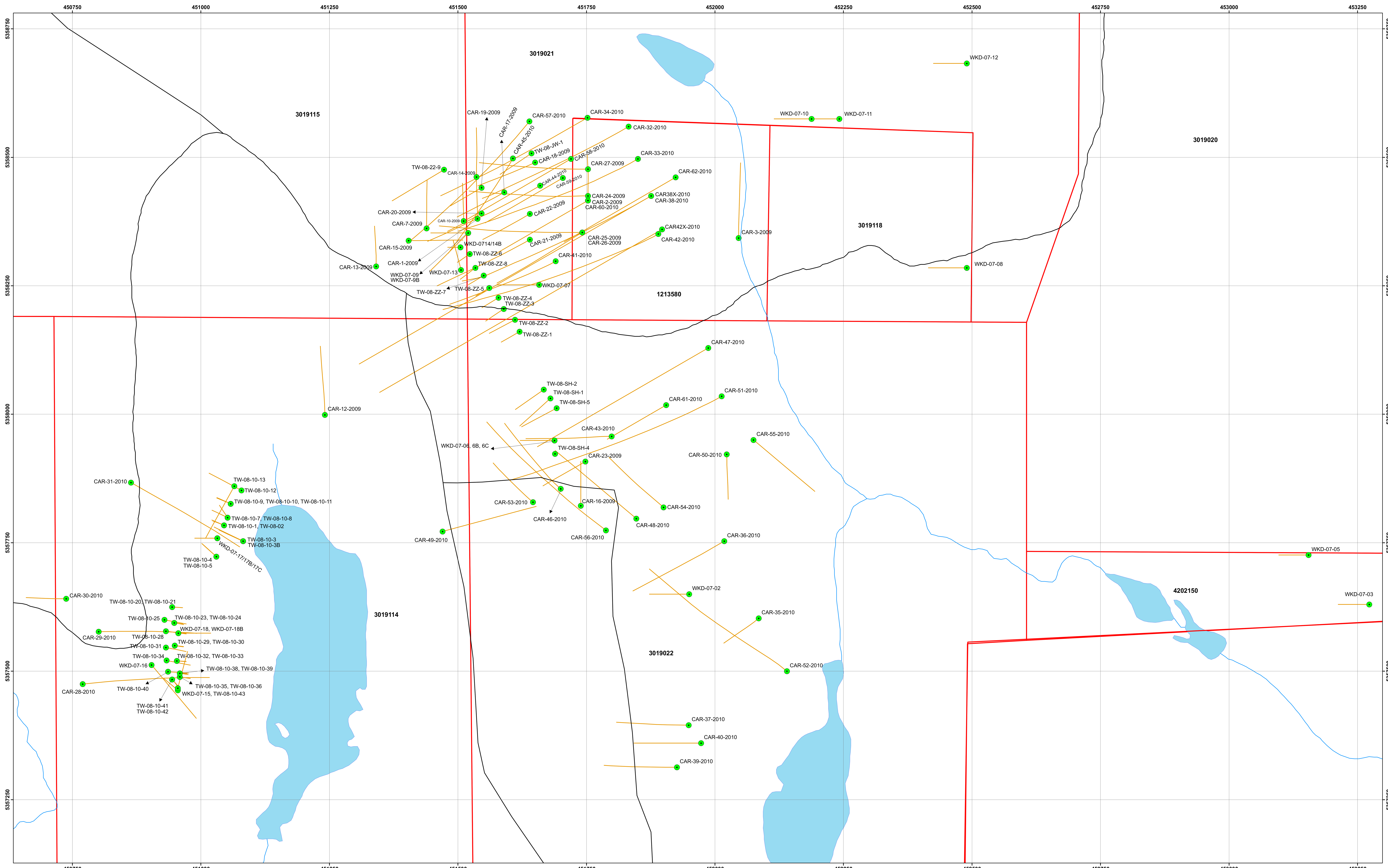
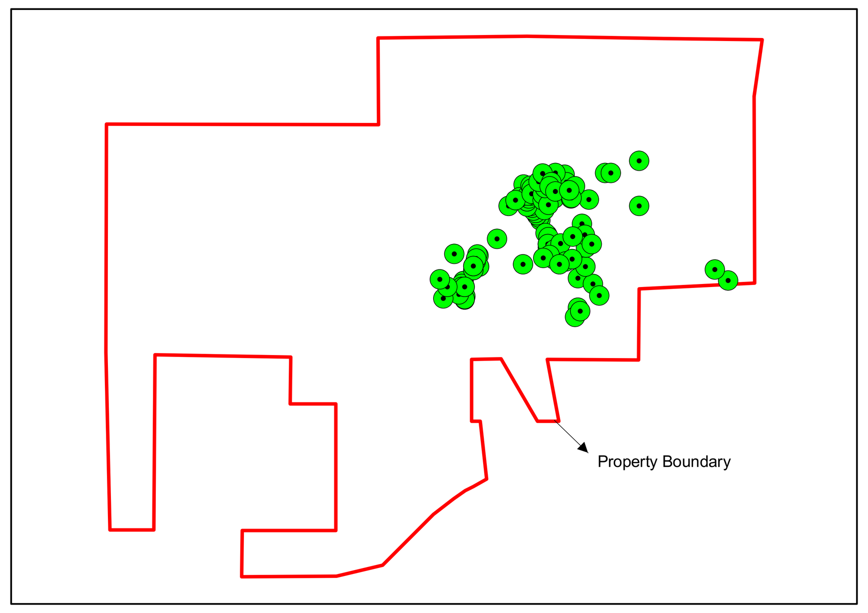
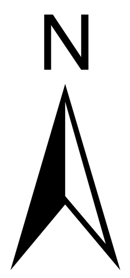
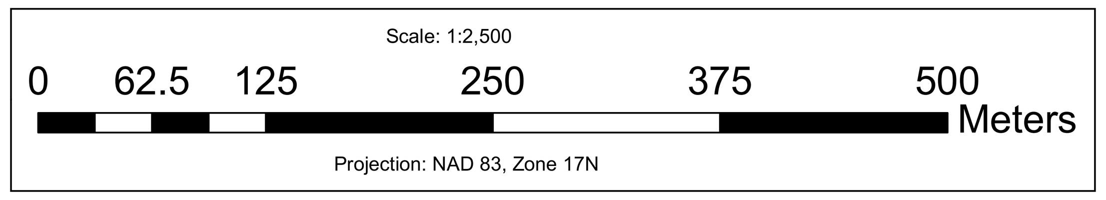
448000
449000
450000
451000
452000
453000
454000
5360000
5359000
5358000
5357000
5356000
5355000
3019115
3019021
3019020
4215560
1213580
3019118
4227650
3019116
3019114
3019022
4202150
4215559
Carscallen Township
Denton Township
4257811
4259405
4259406
3006573
4227649
4218099
4258956
4257828
4256427
Property Location
N
Scale 1: 10,000
0 250 500 1,000
Meters
Projection: NAD 83, Zone 17N
Legend
Claim Boundaries
Township Boundary
Swamp
Lakes
Streams
Roads
Map 1
Claims Comprising the Carscallen Property
Prepared by Geovector: April 2011









Map 2

Melkior Drill Holes

Prepared by Geovector: April 2011

Legend

- Drill Collars
- Traces
- Claim Boundaries
- Roads
- Swamps
- Lake
- Rivers


448000
449000
450000
451000
452000
453000
454000
5360000
5359000
5358000
5357000
5356000
5355000
Property Location
N
3019115
3019021
3019020
1213580
3019118
4215560
4227650
3019116
3019114
3019022
4202150
4215559
Carscallen Township
Denton Township
4257811
4259405
4259406
3006573
4227649
4218099
4258956
4257828
4256427
1799
1726
1687
1658
1633
1613
1593
1574
1555
1536
1519
1499
1477
1455
1426
1388
1322
TMI
(upward continued 15m)
nT
1:10,000
0
0.5
1
KM
Projection: NAD 83, Zone 17N
Map 3
Total Magnetic Intensity
Carscallen Property
Prepared by Geovector: May 2011
GeoVector Management Inc.

448000
449000
450000
451000
452000
453000
454000
5360000
5359000
5358000
5357000
5356000
5355000
Property Location
N
ZamZam Zone
Jowsey Zone
Wire Zone
1010 Zone
Shenkman Zone
Carscallen Township
Denton Township
3019115
3019021
3019020
4215560
1213580
3019118
4227650
3019116
3019114
3019022
4202150
4215559
4257811
4259405
4259406
3006573
4227649
4218099
4258956
4257828
4256427
10.7
10.1
9.5
9.0
8.4
7.8
7.2
6.6
6.0
5.4
4.8
4.3
3.7
3.1
2.5
1.9
1.3
Chargeability
(mV/V)
1:10,000
0
0.5
1
KM
Projection: NAD 83, Zone 17N
Map 4
Chargeability 40 m Depth Slice
Carscallen Property
Prepared by Geovector: May 2011
GeoVector Management Inc.

448000
449000
450000
451000
452000
453000
454000
5360000
5359000
5358000
5357000
5356000
5355000
Property
Location
N
27010
19713
14387
10500
7663
5593
4082
2979
2174
1587
1158
845
617
Resistivity
(ohm-m)
1:10,000
0
0.5
1
KM
Projection: NAD 83, Zone 17N
Map 5
Resistivity 40 m Depthslice
Carscallen Property
Prepared by Geovector: May 2011
GeoVector Management Inc.
Carscallen Township
Denton Township
3019115
3019021
3019020
1213580
3019118
4215560
4227650
3019116
3019114
3019022
4202150
4215559
4257811
4259405
4259406
3006573
4227649
4218099
4258956
4257828
4256427


449500
450000
450500
451000
451500
452000
452500
5359000
5358500
5358000
5357500
5357000
3019021
3019115
1213580
3019118
3019114
3019116
4215559
3019022
4257811
Carscallen Property
Soil Samples
N
1:5,000
0 125 250 500 Meters
Projection: NAD 83, Zone 17N
Legend
Sample #
Soil Sample
Claim Boundary
Swamp
Lakes
Rivers
Map 6 a
Soil Sample Locations
Prepared by Geovector: May 2011
GeoVector Management Inc.

449500
450000
450500
451000
451500
452000
452500
5359000
5358500
5358000
5357500
5357000
3019115
3019021
1213580
3019118
3019114
3019116
4215559
3019022
4257811
Carscallen Property
Soil Samples
N
1:5,000
0 125 250 500
Meters
Projection: NAD 83, Zone 17N
Legend
Au (ppb) B-Horizon
Au (ppb) MMI
Soil Sample
Claim Boundary
Swamp
Lakes
Rivers
Map 6 b
Gold Results from MMI and B-Horizon
Soil Sampling
Prepared by Geovector: May 2011
GeoVector Management Inc.

Carscallen Property
Grab Samples
N
1:2,500
0 62.5 125 250
Meters
Projection: NAD 83, Zone 17N
Legend
Sample #/Au (ppm)
Sample Location
Channel Samples
Carscallen Claims
Swamp
Lakes
Rivers
Map 7
2010 Prospecting Results
Carscallen Property
Prepared by Geovector: May 2011
GeoVector Management Inc.
3019021
3019115
1213580
3019118
3019020
3019114
3019116
3019022
4202150
4259406
3006573
I149531/ 0.042
I766985/ 0.013
I766983/ 0.008
I766984/ 0.06
I766986/ 0.006
I766982/ 0.013
I766981/ 1.875
I766961/ 0
I766960/ 0.022
I766959/ -0.005
I149518/ 0.009
I149519/ 0.049
I149520/ 0.089
I149521/ 0.042
I149522/ 0.033
I766905/ -0.005
I149534/ 2.61
Channel Samples
20517-20630/ 0-2.88
20657/0.059
I766904/ 0.005
I766958/ -0.005
I766909-I766912/ 0, 0.007, 0.005, 0
I766971/ 0.873
I766972/ 1.845
I766973/ 0.012
I766974/ -0.005
I766975/ 0.837
I766948/ 0.063
I766955/ -0.005
I766994/ 0.009
I766995/ 0.888
I766943/ 0.279
I766945/ 0.028
I766901-I766903/ 0.012, 0, 0
I766914/ 0.027
I766913/ 0.005
I766916/ 0.005
I766917/ 3.42
I766956/ 0.015
I766915/ 0.864
I766993/ 0.069
I766997/ 0.013
I766957/ -0.005
I766918/ 0.139
I766924/ 0.008
I766925/ 0.006
I766919/ 0.005
I149523-I149530/ 23.7, 0.789, 0.489, 0.934, 4.84, 4.11, 12.2, 43
I766950-I766952/ 1.495, 0, 0.024
I149505/ 7.76
I766953/ -0.005
I766954/ 0.167
I766992/ 0.018
I766946/ -0.005
I766944/ 0.375
I766920/ 0.005
I766906/ -0.005
I766966/ 0.121
I766967/ -0.005
I766968/ 0.657
Channel Samples
20631-20656/ 0-0.244
I766941/ -0.005
I766942/ 0.008
I766940/ 0.009
I766926/ 0.01
I766927/ -0.005
I766928/ 0.01
I766932/ 0.006
I766931/ 0.055
I766907/ 0.225
I766908/ 0.079
I766921/ 3.01
I766922/ 0.604
I766996/ 1.835
I766933/ 0.011
I766929/ 0.023
I766930/ 0.008
I766934/ 0.005
I766935/ 0.014
I766936/ 0.131
I766937/ -0.005
I766923/ 0.039
I766976/ 0.018
I766977/ 0.021
I766978/ 0.015
I766979/ 0.009
I766980/ 0.02
I766939/ 0.005
I149532/ 0.051
I149533/ 6.2
I766962/ -0.005
I766963/ -0.005
I766964/ -0.005
I766965/ 2.57
I767000/ 6.1
I766938/ 0.014
I766998/ 8.41
I766999/ 7.53
I149504/ 11.15
I766947/ -0.005
I766969/ -0.005
I766970/ 0.102
I149503/ 0.283
I149501/ 0.392
I149502/ 0.139
Channel Samples
2050120516/0.005-4.84
I149536/ 1.625
I149537/ 6.66
I149535/ 4.99
I766990/ 0.521
I766987/ 0.608
I766988/ 0.884
I766989/ 1.53
I149506/ 3.38
I149507/ 0.018
I149508/ 0.145
I149509-I149511/ 0.284, 0.158, 0.291
I149512-I149514/ 0.021, 0.4, 0.496
I149516-I149517/ 0.291, 0.438
I149515/ 0.282
450750
451000
451250
451500
451750
452000
452250
452500
452750

APPENDIX A: Certificates of Qualifications

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

1. I am the Vice President, Exploration of GeoVector Management 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 30 years since my graduation from university.

5. I am familiar with the exploration program on the Carscallen property described in this report, and co-wrote this assessment report.

Dated this 2nd Day of June, 2011.

Tom Setterfield

I, Eric Hébert, PhD, P.Geo. do hereby certify that:

1. I am a Senior Geologist with GeoVector Management Inc.
   Suite 312, 10 Green St.,
   Ottawa, Ontario, K2J 3Z6

2. I graduated with a BSc degree in Geology from Université du Québec à Montréal (UQAM) in 2003. In addition, I have obtained a PhD in "Ressources Naturelles" (Economic Geology) from the Université du Québec à Chicoutimi (UQAC) in 2007.

3. I am a member of the "Ordre des Géologues du Québec" (membership #0842).

4. I hold a temporary certificate from the APGO to work in Ontario

5. I have worked as a geologist for a total of 8 years since my graduation from university.

6. I supervised the drilling on the Carscallen property, logged the holes, and co-wrote the assessment report.

Dated this 2nd Day of June, 2011.

____

Eric Hébert

APPENDIX E: Prospecting and Channel Samples Collected in 2010

Sample	Easting	Northing	Description	Au (g/t)	Cu_ppm	Pb_ppm	Zn_ppm
I766901	451679	5357841	Quartz vein 8", 60 degrees, Dans granite - ELH-Granite	0.012	1	5	393
I766902	451679	5357841	Quartz chlorite granite	-0.005	1	3	67
I766903	451679	5357841	Quartz chlorite granite	-0.005	-1	4	40
I766904	451716	5357882	Granite pyrite	0.005	50	6	50
I766905	451807	5357923	Granite	-0.005	15	2	56
I766906	451859	5357757	Quartz vein 12", 240 degrees, entre granite quartz chlorite	-0.005	1	-2	17
I766907	452000	5357651	Quartz vein 3", 50 degrees, passe entre QFP (FLH Quartz)	0.225	5	3	9
I766908	452000	5357651	Eponte de la veine QFP, pyrite diss	0.079	9	6	30
I766909	451778	5357856	QFP	-0.005	-1	3	21
I766910	451779	5357857	QFP avec veine 2mm	0.007	3	-2	24
I766911	451779	5357855	QFP avec veine 2mm	0.005	10	2	16
I766912	451779	5357855	QFP sans la veine	-0.005	4	-2	22
I766913	451791	5357841	QFP pyrite diss	0.005	1	-2	19
I766914	451775	5357842	QFP	0.027	1	-2	17
I766915	451779	5357824	QFP ELH pris avec veine quartz, 38 degrees, Dip 80 degrees, veine 1cm pyrite enligne dans la veine	0.864	2	3	9
I766916	451789	5357842	QFP	0.005	1	2	14
I766917	451801	5357829	Veine 2mm, 48 degrees, quartz veine pyrite enligne dans la veine	3.42	18	14	4
I766918	451823	5357803	QFP - pryite enligne dans la veine	0.139	10	-2	12
I766919	451823	5357803	QFP prise eponte de la veine	0.005	4	-2	13
I766920	451854	5357761	QFP, 38 degrees	0.005	2	-2	16
I766921	452027	5357629	QFP	3.01	3	5	8
I766922	452027	5357630	QFP pyrite suis fracture	0.604	8	5	24
I766923	452058	5357614	QFP py diss	0.039	1	6	13
I766924	451816	5357798	QFP, 38 degrees	0.008	7	-2	21
I766925	451816	5357798	QFP py diss	0.006	10	2	19
I766926	451769	5357667	QFP	0.01	31	2	15
I766927	451769	5357667	QFP	-0.005	6	2	20
I766928	451769	5357667		0.01	40	-2	19
I766929	451847	5357624	QFP	0.023	4	4	23
I766930	451847	5357624	QFP	0.008	1	-2	18
I766931	451829	5357637	QFP	0.055	6	31	82
I766932	451818	5357645	QFP	0.006	1	-2	24
I766933	451872	5357621	QFP	0.011	6	-2	27
I766934	451950	5357609	QFP	0.005	29	2	31
I766935	451960	5357602		0.014	48	-2	39
I766936	451960	5357602	QFP	0.131	32	-2	40
I766937	451943	5357607	QFP	-0.005	1	-2	20
I766938	451970	5357518	QFP	0.014	5	-2	15
I766939	452031	5357580	QFP	0.005	11	-2	21
I766940	451751	5357690	QFP	0.009	-1	-2	26
I766941	451751	5357690	QFP	-0.005	21	-2	27
I766942	451726	5357703	QFP	0.008	21	-2	22

I766943	451540	5357800	QFP avec quartz veine 1cm, 10 degrees	0.279	10	-2	15
I766944	451642	5357740	QFP	0.375	1	2	14
I766945	451583	5357791	QFP	0.028	2	2	23
I766946	451599	5357734	QFP	-0.005	-1	-2	17
I766947	451838	5357500	QFP - aff sans suite	-0.005	74	-2	129
I766948	451529	5357850	Quartz veine 20 degrees	0.063	16	2	11
	0	0		-0.005	5	-2	16
I766950	451505	5357784	QFP - tress mineralise pris avec petite veine 1mm	1.495	91	4	16
I766951	451566	5357762	QFP - fracture 1mm, 16 degrees	-0.005	1	-2	20
I766952	451568	5357762	QFP avec veine 2mm mineralisation seulement dans la veine (360 degrees), dip 90	0.024	-1	-2	17
I766953	451608	5357767	QFP avec quartz veine 1cm, 360 degrees	-0.005	-1	-2	25
I766954	451586	5357761	QFP quartz veine 2mm, 46 degrees	0.167	1	-2	21
I766955	451537	5357833	Granite	-0.005	3	-2	17
I766956	451720	5357826	QFP - 3 a 4m large	0.015	14	5	6
I766957	451793	5357805	QFP - 46 degrees	-0.005	1	-2	19
I766958	451695	5357862	QFP avec quartz vein 1cm, 22 degrees	-0.005	5	-2	11
I766959	451593	5357979	QFP	-0.005	43	4	13
I766960	451579	5357991	QFP - 46 degrees	0.022	6	40	10
I766961	451457	5358152	QFP - 2m large visible	-0.005	6	-2	16
I766962	452069	5357542	Boldeur 2mx3m avec des bande magnetite surface plaque de quartz	-0.005	9	-2	8
I766963	452069	5357542		-0.005	28	-2	5
I766964	452069	5357542		-0.005	13	-2	10
I766965	452045	5357524	QFP - pyrite massive	2.57	30	17	5810
I766966	452037	5357735	QFP, quartz veine 3", 18 degrees, dip 80 quartz and chlorite	0.121	5	4	425
I766967	452037	5357736	AFP - eponte de la veine	-0.005	1	3	19
I766968	452035	5357734	Granite	0.657	6	3	28
I766969	452081	5357478	avec quartz veine 2m 24 degrees granite	-0.005	-1	-2	18
I766970	452081	5357478	QFP	0.102	17	3	20
I766971	452028	5357876	Shear sur 4m large granite	0.873	64	23	94
I766972	452028	5357876		1.845	79	33	99
I766973	452028	5357876		0.012	15	5	214
I766974	452028	5357876	pyrite massive	-0.005	4	2	65
I766975	452028	5357876	apparence (4m)	0.837	66	28	2650
I766976	452108	5357582	Quartz veine 126 degrees, Pyrite cubique	0.018	130	4	83
I766977	452108	5357582	Granite PY DISS	0.021	15	-2	85
I766978	452108	5357582	Quartz vein, 12", 126 degrees, Dip 65 degrees	0.015	187	3	49
I766979	452108	5357582	Granite	0.009	22	-2	31
I766980	452108	5357582	Quartz vein 1", horizontal pyrite massive	0.02	39	-2	46
I766981	452337	5358458	Gabbro avec bande de fer pyrite massive	1.875	56	30	83
I766982	452360	5358478	Gabbro, contact diabase	0.013	149	4	61
I766983	452282	5358628	Gabbro, fine pyrite	0.008	133	-2	62
I766984	452276	5358609	Gabbro	0.06	154	2	129
I766985	452440	5358663	Gabbro Py DISS	0.013	67	7	79
I766986	452396	5358626	Gabbro	0.006	95	3	88
I766987	451712	5356912	QFP contact quartz vein 2" pyrite graphite	0.608	53	23	40

I766988	451712	5356912	QFP Py graphite	0.884	67	28	35
I766989	451712	5356912	QFP	1.53	72	117	96
I766990	451707	5356918	QFP Py diss	0.521	36	172	187
I766991	0	0	QFP	0.008	24	4	43
I766992	451572	5357757	Quartz vein 8", Dip 45 degrees, contact granite ech granite Py Diss	0.018	-1	-2	20
I766993	451806	5357823	QFP - quartz vein 2mm, 40 degrees, mineralisation dans la veine, dip 80 degree	0.069	2	3	15
I766994	451526	5357816	Granite, 24 degrees, contact quartz vein 1cm	0.009	26	2	29
I766995	451526	5357816	Quartz vein 1" 24 degrees, DIP 80 degrees	0.888	17	5	9
I766996	452024	5357627	QFP - Quartz veine 1cm, 42 degrees	1.835	29	3	16
I766997	451810	5357808	Granite PY DISS	0.013	17	-2	8
I766998	452046	5357519	Granite	8.41	69	22	15
I766999	452049	5357518	Granite PY massive	7.53	74	16	50
I767000	452040	5357521	Granite sycilifie PY mass	6.1	47	16	79
I149501	452119	5357413	Quartz vein 5" large 266 degrees, DIP 80 degrees passe entre granite PY dissimine chalcopyrite	0.392	7400	2	38
I149502	452119	5357413	Eponte de la veine granite	0.139	1065	-2	38
I149503	452101	5357415	Granite malchite avec quartz vein 1" 266 degrees	0.283	2100	8	65
I149504	452048	5357514	QFP Py massive	11.15	137	17	60
I149505	451511	5357777	Quartz veine 2" 318 degrees Dip 65 degrees Py massive	7.76	357	7	41
I149506	451629	5356873	Granite silicifie 13 degrees	3.38	68	93	357
I149507	451629	5356873	Diabase 13 degrees	0.018	143	23	51
I149508	451619	5356837	Granite silicifie 13 degrees	0.145	61	51	45
I149509	451626	5356834	Granite silicifie	0.284	53	22	21
I149510	451626	5356834	Granite silicifie	0.158	49	30	23
I149511	451626	5356834	Granite silicifie	0.109	79	28	17
I149512	451614	5356820	Diabase magnetique	0.021	122	8	43
I149513	451614	5356820	Granite silicifie contact diabase	0.4	52	30	39
I149514	451614	5356820	Granite silicifie contact diabase	0.496	89	78	64
I149515	451612	5356815	Diabase pyrite massive	0.282	158	20	46
I149516	451620	5356822	Granite silicifie	0.291	106	160	108
I149517	451620	5356822	Granite silicifie	0.438	88	217	116
I149518	451583	5357969	QFP	0.009	41	-2	10
I149519	451583	5357969	QFP	0.049	44	-2	9
I149520	451585	5357970	QFP	0.089	46	-2	8
I149521	451585	5357970	QFP	0.042	48	-2	8
I149522	451643	5357908	QFP quartz vein 2" 42 degrees, DIP 80 degrees	0.033	14	3	12
I149523	451515	5357783	Granite silicifie avec veine 1 cm graphite	23.7	45	118	220
I149524	451514	5357787	Granite silicifie	0.789	32	3	62
I149525	451516	5357795	Granite silicifie	0.489	67	7	46
I149526	451516	5357795	Granite silicifie	0.934	24	4	9
I149527	451518	5357789	Granite silicifie	4.84	25	14	16
I149528	451519	5357796	Granite silicifie	4.11	52	6	18
I149529	451510	5357783	Granite silicifie	12.2	33	22	65
I149530	451512	5357785	Granite silicifie	43	39	89	754
I149531	450879	5358470	Dyke diabase, 30" large 340 degrees, avec magnetite	0.042	207	4	47

I149532	450959	5357591	Diabase magnetite	0.051	114	11	49
I149533	450963	5357533	Quartz veine 3" large 356 degrees contact granite	6.2	42	14	17
I149534	452112	5357901	Quartz veine 1" 350 degrees, DIP 65 degrees	2.61	68	46	64
I149535	451964	5356932	Granite silicifie, 12 degrees	4.99	272	86	6600
I149536	451962	5356964	Granite 12 degrees	1.625	508	107	8970
I149537	451962	5356961	Granite	6.66	612	506	17775
20501	451965	5356965	Channel sample, Granodiorite, fine pyrite, diss	0.011	11	5	95
20502	451965	5356965	Channel sample, Granodiorite, petite fracture 1/2mm, sur 30cm large avec sulfure and pyrite diss.	4.84	122	89	466
20503	451965	5356965	Channel sample, granodiorite, fine pyrite diss.	0.021	23	5	126
20504	451965	5356965	Channel sample, granodiorite, pyrite diss	0.01	11	3	78
20505	451965	5356965	Channel sample, granodiorite, pyrite diss	0.103	8	4	93
20506	451965	5356965	Channel sample, granodiorite, pyrite diss	0.028	17	6	130
20507	451965	5356965	Channel sample, granodiorite, pyrite diss	0.013	9	4	118
20508	451965	5356965	Channel sample, granodiorite, fracture 1/2mm, quartz veine 1cm, Pyrite fracture, pyrite quartz veine	0.281	73	9	482
20509	451965	5356965	Channel sample, granodiorite, fine pyrite diss, diopside	0.006	8	4	100
20510	451965	5356965	Channel sample, granodiorite, fine pyrite diss	0.005	9	4	84
20511	451965	5356965	Channel sample, granodiorite, pyrotite, pyr dissimine, pas de fracture ni de quartz veine	0.008	13	5	95
20512	451965	5356965	Channel sample, granodiorite, pyrite diss	0.014	35	8	115
20513	451965	5356965	Channel sample, granodiorite silicifie, pyrotite fine pyrite quartz veine 1cm 18 degrees	1.295	599	213	7380
20514	451965	5356965	Channel sample, granodiorite silicifie avec quartz veine, 1cm 18 degrees, pyrotite pyrite diss	2.08	477	127	6170
20515	451965	5356965	Channel sample, granodiorite pyrite dans la fracture	0.036	306	38	3290
20516	451965	5356965	Channel sample, granodiorite pyrite diss	1.265	50	10	112
20517	451662	5357883	Channel sample, porphyre, one quartz veine 1mm avec sulfure, point sulfure (pyrite 30cm)	0.042	16	2	22
20518	451662	5357883	Channel sample, porphyre, point sulfure	0.031	30	2	21
20519	451662	5357883	Channel sample, porphyre 2 quartz veine 1cm 40 degrees sulfure dans la veine pyrite	1.125	45	5	19
20520	451662	5357883	Channel sample, porphyre one quartz veine 2 fracture avec sulfure	1.655	45	4	26
20521	451662	5357883	Channel sample, porphyre, point sulfure (30cm)	0.066	25	2	17
20522	451662	5357883	Channel sample, porphyre one fracture sulfure	0.062	24	3	16
20523	451662	5357883	Channel sample, porphyre, point sulfure	0.051	22	3	13
20524	451662	5357883	Channel sample, porphyre, point sulfure	0.117	19	3	11
20525	451662	5357883	Channel sample, porphyre, point sulfure	0.079	17	4	19
20526	451662	5357883	Channel sample, porphyre, one quartz veine 1/2cm, one fracture pyrite sulfure	0.031	13	2	19
20527	451662	5357883	Channel sample, porphyre, point sulfure	0.012	26	3	17
20528	451662	5357883	Channel sample, porphyre, 4 quartz veine 1/2mm espace 5cm, sulfure dans veine et fracture pyrite	0.012	30	5	18
20529	451662	5357883	Channel sample, porphyre 4 quartz veine 1mm espace 5cm sulfure pyrite	0.014	14	5	15
20530	451662	5357883	Channel sample, porphyre, point sulfure	0.011	18	5	15

20531	451662	5357883	Channel sample, porphyre, point sulfure 1cm	0.061	31	4	20
20532	451662	5357883	Channel sample, porphyre 4 quartz veine 1mm espace entre veine 4cm sulfure pyrite dans les veines	0.016	30	3	14
20533	451662	5357883	Channel sample, porphyre 5 quartz veine 2mm espace quartz 4cm, 1 quartz veine 1cm pyrite dans la veine sulfure	1.175	19	3	11
20534	451662	5357883	Channel sample, porphyre one fracture point sulfure 1cm	0.026	28	2	14
20535	451662	5357883	Channel sample, porphyre one quartz veine 2mm sur pyrite	0.011	20	3	16
20536	451662	5357883	Channel sample, porphyre point sulfure	0.025	18	3	12
20537	451662	5357883	Channel sample, porphyre point sulfure	0.008	22	2	16
20538	451662	5357883	Channel sample, porphyre point sulfure	0.005	25	2	13
20539	451662	5357883	Channel sample, porphyre point sulfure	0.039	13	2	11
20540	451662	5357883	Channel sample, porphyre point sulfure	0.007	15	-2	11
20541	451662	5357883	Channel sample, porphyre point sulfure	0.027	18	2	12
20542	451662	5357883	Channel sample, porphyre quartz veine 1mm sulfure dans la veine pyrite	0.016	15	3	12
20543	451662	5357883	Channel sample, porphyre point sulfure fracure pas de mineraux	0.016	15	2	10
20544	451662	5357883	Channel sample, porphyre point sulfure fracure pas de mineraux	0.019	12	2	12
20545	451662	5357883	Channel sample, porphyre point sulfure 1cm quartz veine 5mm pyrite sulfure	0.023	8	2	13
20546	451662	5357883	Channel sample, porphyre tache sulfure 1cm	0.02	6	2	15
20547	451662	5357883	Channel sample, porphyre fracture pyrite point sulfure	0.032	6	2	20
20548	451662	5357883	Channel sample, porphyre point sulfure fracture pas de mineraux	0.023	8	3	23
20549	451662	5357883	Channel sample, porphyre point sulfure fracture no mineraux	0.269	8	3	17
20550	451662	5357883	Channel sample, porphyre point sulfure quartz veine 1cm 40 degrees sulfure dans la veine, pyrite	0.059	6	3	20
20551	451662	5357883	Channel sample, porphyre point sulfure quartz veine 1cm non mineralise	0.07	8	2	19
20552	451662	5357883	Channel sample, porphyre point sulfure plusieur fracture no mineraux	0.014	7	2	20
20553	451662	5357883	Channel sample, porphyre point sulfure quartz veine 4mm 40 degrees avec sulfure pyrite	0.225	10	3	17
20554	451662	5357883	Channel sample, porphyre point sulfure avec 2 fracture avec mineraux pyrite	0.065	8	3	20
20555	451662	5357883	Channel sample, porphyre point sulfure	0.07	6	2	19
20556	451662	5357883	Channel sample, porphyre point sulfure fracture non mineraux	0.064	9	3	15
20557	451662	5357883	Channel sample, porphyre point sulfure	0.05	9	2	15
20558	451662	5357883	Channel sample, point sulfure	0.061	9	3	16
20559	451662	5357883	Channel sample, point sulfure	0.064	42	3	20
20560	451662	5357883	Channel sample, porphyre point sulfur 2 quartz veine 3mm 40 degrees sulfure dans la veine pyrite	0.623	14	3	21
20561	451662	5357883	Channel sample, porphyre point sulfure 2 quartz veine 3mm 40 degrees pyrite sulfure dans la veine	0.404	28	2	34
20562	451662	5357883	Channel sample, porphyre point sulfure 4 quartz veine 40 degrees sulfure dans la veine	0.76	43	3	38
20563	451662	5357883	Channel sample, porphyre point sulfure 4 quartz veine avec sulfure pyrite	0.453	31	2	27

20564	451662	5357883	Channel sample, porphyre 2 quartz veine 2mm 40 degrees avec sulfure pyrite	0.229	62	4	47
20565	451662	5357883	Channel sample, granodiorite 2 quartz veine 40 degrees 2mm pyrite sulfure	0.524	49	4	50
20566	451662	5357883	Channel sample, granodiorite point sulfure	0.179	7	2	51
20567	451662	5357883	Channel sample, granodiorite one fracture sulfure dans la fracture pyrite	0.026	7	3	43
20568	451662	5357883	Channel sample, granodiorite, pas de mineraux	0.051	12	3	51
20569	451662	5357883	Channel sample, granodiorite one quartz veine avec 2mm sulfure pyrite	1.455	137	8	55
20570	451662	5357883	Channel sample, granodiorite 4 quartz veine 40 degrees 1mm	0.018	5	2	49
20571	451662	5357883	Channel sample, granodiorite, pas de mineraux	0.006	9	3	51
20572	451662	5357883	Channel sample, granodiorite 3 fracture avec sulfure pyrite	-0.005	6	3	56
20573	451662	5357883	Channel sample, granodiorite 3 fracture avec sulfure	-0.005	5	2	46
20574	451662	5357883	Channel sample, granodiorite 4 fracture avec sulfure pyrite	0.011	17	2	48
20575	451662	5357883	Channel sample, granodiorite pas de mineraux	-0.005	4	2	50
20576	451662	5357883	Channel sample, granodiorite pas de mineraux	0.01	3	2	45
20577	451662	5357883	Channel sample, granodiorite fine pyrite	0.005	4	3	28
20578	451662	5357883	Channel sample, porphyre contact granodiorite contact pyrite sulfure pyrite	0.015	7	3	8
20579	451662	5357883	Channel sample, porprhyre point sulfure	0.008	14	2	19
20580	451662	5357883	Channel sample, porphyre point sulfure	0.034	19	-2	12
20581	451662	5357883	Channel sample, porphyre point sulfure	0.008	8	2	13
20582	451662	5357883	Channel sample, porphyre point sulfure fissure avec sulfure pyrite	0.009	3	2	11
20583	451662	5357883	Channel sample, porphyre point sulfure fissure non mineraux	-0.005	2	2	13
20584	451662	5357883	Channel sample, porphyre point sulfure pyrite	0.007	4	2	13
20585	451662	5357883	Channel sample, porphyre point sulfure fissure avec sulfure pyrite	0.008	4	2	15
20586	451662	5357883	Channel sample, porphyre point sulfure pyrite	-0.005	2	-2	17
20587	451662	5357883	Channel sample, porphyre point sulfure	0.007	2	2	16
20588	451662	5357883	Channel sample, porphyre point sulfure	0.016	9	2	11
20589	451662	5357883	Channel sample, porphyre point sulfure	0.104	8	3	10
20590	451662	5357883	Channel sample, porphyre fracture avec sulfure pyrite	0.029	30	3	13
20591	451662	5357883	Channel sample, porphyre quartz veine 4mm 40 degrees sulfure pyrite	0.006	15	3	12
20592	451662	5357883	Channel sample, porphyre point sulfure	0.021	19	4	13
20593	451662	5357883	Channel sample, porphyre quartz veine 5cm 40 degrees, pointe sulfure veine non mineraux	0.017	6	2	10
20594	451662	5357883	Channel sample, porphyre quartz veine 5cm 40 degrees, une veine 2mm pyrite sulfure	0.005	12	2	42
20595	451662	5357883	Channel sample, porphyre 3 quartz veine 3cm 40 degrees non mineralise	0.038	40	3	17
20596	451662	5357883	Channel sample, porphyre point sulfure	0.017	20	3	14
20597	451662	5357883	Channel sample, porphyre quartz veine 2cm	0.021	14	2	12
20598	451662	5357883	Channel sample, porphyre quartz veine 8cm 40 degrees quartz veine 2cm and point sulfure	0.008	18	3	14
20599	451662	5357883	Channel sample, porphyre quartz veine 2mm pyrite sulfure and point sulfure	0.005	19	2	12
20600	451662	5357883	Channel sample, porphyre 2 quartz veine 2mm	-0.005	40	5	16
20601	451662	5357883	Channel sample, porphyre quartz veine 3, quartz veine 2mm sulfure	0.006	41	2	12

20602	451662	5357883	Channel sample, porphyre quartz veine 2cm pyrite contact veine, quartz veine 2mm pyrite sulfure point sulfure	0.014	37	3	12
20603	451662	5357883	Channel sample, porphyre point sulfure	0.007	33	-2	10
20604	451662	5357883	Channel sample, porphyre quartz venine 2mm sulfure pyrite	0.041	34	2	9
20605	451662	5357883	Channel sample, porphyre quartz veine 1cm pyrite sulfure	0.041	25	2	11
20606	451662	5357883	Channel sample, porphyre quartz veine 2mm point sulfure	0.012	22	-2	12
20607	451662	5357883	Channel sample, porphyre point sulfure	0.006	28	3	13
20608	451662	5357883	Channel sample, porphyre quartz veine 1cm	0.011	18	3	17
20609	451662	5357883	Channel sample, porphyre 2 quartz veine 2mm 1 fracture	-0.005	22	3	12
20610	451662	5357883	Channel sample, porphyre quartz veine 1cm 40 degrees sulfure	2.88	32	2	14
20611	451662	5357883	Channel sample, porphyre 1 fracture point sulfure	0.279	25	2	12
20612	451662	5357883	Channel sample, porphyre quartz veine 1cm pyrite sulfure	0.088	20	-2	19
20613	451662	5357883	Channel sample, porphyre quartz veine 4mm, pyrite quartz veine 2m pyrite sulfure	0.631	49	-2	25
20614	451662	5357883	Channel sample, porphyre 2 fracture point sulfure	0.206	24	2	16
20615	451662	5357883	Channel sample, porphyre 1 fracture point sulfure	0.045	45	3	13
20616	451662	5357883	Channel sample, porphyre 4 veine 1mm	0.089	28	3	14
20617	451662	5357883	Channel sample, porphyre point sulfure	0.036	29	2	14
20618	451662	5357883	Channel sample, porphyre 2 veine 2mm 40 degrees	0.013	30	-2	15
20619	451662	5357883	Channel sample, porphyre 1 veine 3mm pyrite sulfure	0.096	32	-2	17
20620	451662	5357883	Channel sample, porphyre point sulfure	0.014	28	-2	16
20621	451662	5357883	Channel sample, porphyre points sulfure de 1cm	0.01	17	2	20
20622	451662	5357883	Channel sample, porphyre 3 fracture	0.072	16	2	28
20623	451662	5357883	Channel sample, quartz veine 1cm 40 degrees pyrite sulfure	0.166	18	3	28
20624	451662	5357883	Channel sample, porphyre 1 quartz veine 1cm pyrite sulfure	0.382	27	2	48
20625	451662	5357883	Channel sample, diorite	-0.005	27	2	51
20626	451662	5357883	Channel sample, diorite	-0.005	7	2	49
20627	451662	5357883	Channel sample, diorite	-0.005	4	2	50
20628	451662	5357883	Channel sample, diorite	-0.005	16	-2	30
20629	451662	5357883	Channel sample, diorite	0.016	41	9	28
20630	451662	5357883	Channel sample, porphyre point sulfure	0.025	91	8	16
20631	451939	5357692	Channel sample, porphyre point sulfure	0.081	6	8	17
20632	451939	5357692	Channel sample, porphyre	0.075	5	5	16
20633	451939	5357692	Channel sample, fissure point sulfure	0.027	4	-2	13
20634	451939	5357692	Channel sample, porphyre	0.097	3	4	12
20635	451939	5357692	Channel sample, porphyre	0.022	3	3	14
20636	451939	5357692	Channel sample, porphyre point sulfure	0.024	3	5	12
20637	451939	5357692	Channel sample, porphyre quartz veine 3mm avec sulfure 36 degrees	0.244	6	14	12
20638	451939	5357692	Channel sample, porphyre fissure	0.022	3	2	12
20639	451939	5357692	Channel sample, porphyre quartz veine 2mm 34 degrees	0.041	4	2	15
20640	451939	5357692	Channel sample, porphyre quartz veine 2mm	0.022	2	-2	20
20641	451939	5357692	Channel sample, porphyre point sulfure	0.009	2	-2	20
20642	451939	5357692	Channel sample, porphyre	0.009	3	-2	21
20643	451939	5357692	Channel sample, porphyre point sulfure	0.005	1	-2	22
20644	451939	5357692	Channel sample, porphyre point sulfure fissure	-0.005	1	-2	21
20645	451939	5357692	Channel sample, porphyre	0.007	1	-2	20

20646	451939	5357692	Channel sample, porphyre 2 quartz veine 296 degrees	0.005	2	-2	20
20647	451939	5357692	Channel sample, porphyre 1 quartz veine 296 degrees	-0.005	1	2	21
20648	451939	5357692	Channel sample, porphyre point sulfure	0.036	3	2	18
20649	451939	5357692	Channel sample, porphyre point sulfure	0.04	3	-2	18
20650	451939	5357692	Channel sample, porphyre 1 quartz veine 296 degrees sulfure	0.03	3	2	16
20651	451939	5357692	Channel sample, porphyre point sulfure	0.009	2	-2	19
20652	451939	5357692	Channel sample, porphyre	0.009	2	-2	19
20653	451939	5357692	Channel sample, porphyre 3 quartz veine 2mm	0.007	2	2	18
20654	451939	5357692	Channel sample, porphyre 2 quartz veine 2mm	0.008	3	-2	18
20655	451939	5357692	Channel sample, porphyre	0.007	3	-2	18
20656	451939	5357692	Channel sample, porphyre	0.012	3	2	18
20657	451662	5357883	Grab sample, Boldeur 15cm x 15cm gabro, 90% pyrotite non magnetique.	0.059	90	47	29

APPENDIX H: Expenditures and Deemed Expenditures Per Claim

The costs incurred for the 2009/2010 exploration programs on the Carscallen property are presented in Table H1, in the format of form 0241E. The percentage of work on each claim for the major tasks (drilling, prospecting, soil geochemistry and geophysics) is calculated in Table H2. The deemed expenditure per claim is then calculated in Table H3. For this calculation, all costs except for prospecting, soil geochemistry and geophysics are considered as drilling costs and are calculated according to the percentage of meters drilled on the claim.

Table H1: Expenditures in the format of form 0241E

Category	From	To	Work Type	Actual Cost	Rounded Cost	Time-Adjusted Credit
3A	1/7/2009	31/12/2010	Drilling	1474720.59	1,474,720	1,474,720
	1/8/2010	31/12/2010	Down-hole IP	56518.41	56,518	56,518
	1/10/2009	31/12/2009	Geochemical Survey	34306.71	34,306	34,306
	1/12/2010	31/12/2010	Drill Collar Surveying	7232.00	7,232	7,232
	1/5/2010	30/6/2010	Prospecting	15897.78	15,897	15,897
	1/7/2009	31/12/2010	Geophysics	175905.45	175,905	175,905
	1/1/2009	1/7/2009	Geophysics, Geology	110976.03	110,976	55,488
3B	1/7/2009	31/12/2010	Chemical Analyses	179938.11	179,938	179,938
	1/7/2009	31/12/2010	Drill Supervision, Geological Consulting	217448.64	217,448	217,448
	1/7/2009	31/12/2010	Geotechnical/Core Cutting	197697.64	197,697	197,697
	1/7/2009	31/12/2010	Management, staff	83016.02	83,016	83,016
	1/5/2011	2/6/2011	Reporting, drafting	5424.00	5,424	5,424
	1/7/2009	31/12/2010	Core-shack Related	50837.25	50,837	50,837
	1/7/2009	31/12/2010	Field Supplies (includes core racks)	102756.29	102,756	102,756
3C	1/7/2009	31/12/2010	Vehicle, airfare-related	62535.22	62,535	62,535
	1/7/2009	31/12/2010	Sample Shipment	10690.07	10,690	10,690
3D	1/7/2009	31/12/2010	Food	6282.97	6,282	6,282
	1/7/2009	31/12/2010	Melkior Apartment	10123.43	10,123	10,123
			Total	$2,802,306.60	2,802,300	2,746,812

Table H2: Work Performed on Each Claim

Meters Drilled

	Claim #	meters	Percentage
	3019115	545	3.09
	3019114	1656	9.38
	3019022	5559.38	31.50
	1213580	6294.5	35.66
	3019021	3595	20.37
Total		17649.88	

Prospecting Samples

	Claim #	# of samples	
	3019115	1	0.34
	3019114	13	4.42
	3006573	16	5.44
	3019021	4	1.36
	3019118	2	0.68
	3019022	258	87.76
Total		294	

Soil Samples

	Claim #	# of samples	
	3019115	37	14.51
	3019021	27	10.59
	3019118	3	1.18
	1213580	17	6.67
	3019022	99	38.82
	3019114	56	21.96
	3019116	16	6.27
Total		255	

Geophysics		Claim units	
	3019020	10	16.96
	4202150	1	1.69
	3019021	10	16.96
	1213580	1	1.69
	3019118	1	1.69
	3019115	12	20.34
	3019116	2	3.39
	3019114	6	10.17
	3019022	8	13.56
	3006573	1	1.69
	4259406	2	3.39
	4258956	5	8.47
Total		59	

Table H3: Deemed Expenditure Credits Per Claim

Claim	Percentage of Drill Program	Deemed Drill Expenditure	Percentage of Prospecting Program	Deemed Prospecting Expenditure	Percentage of Soil Geochemistry Program	Deemed Soil Geochemistry Program	Percentage of Geophysics Program	Deemed Expenditure on Geophysics	Total Expenditure
1213580	35.66	$879,096			6.67	$2,288.00	1.69	$3,911.00	$885,295
3006573			5.44	$865			1.69	$3,911.00	$4,776
3019020							16.96	$39,244.00	$39,244
3019021	20.37	$502,164	1.36	$216	10.59	$3,633.00	16.96	$39,244.00	$545,257
3019022	31.5	$776,543	87.76	$13,951	38.82	$13,317.00	13.56	$31,377.00	$835,188
3019114	9.38	$231,237	4.42	$703	21.96	$7,534.00	10.17	$23,533.00	$263,007
3019115	3.09	$76,176	0.34	$54	14.51	$4,978.00	20.34	$47,065.00	$128,273
3019116					6.27	$2,151.00	3.39	$7,844.00	$9,995
3019118			0.68	$108	1.18	$405.00	1.69	$3,911.00	$4,424
4202150							1.69	$3,911.00	$3,911
4215559									
4215560									
4218099									
4227649									
4227650									
4256427									
4257811									
4257828									
4258956							8.47	$19,598.00	$19,598
4259405									
4259406							3.39	$7,844.00	$7,844
Total		$2,465,216		$15,897		$34,306.00		$231,393.00	$2,746,812

APPENDIX I: Personnel and Dates Worked

Laframboise Drilling Inc
331151 Hwy 11
PO Box 400
Earlton, ON
P0O 1E0
July, 2009-December, 2010: Drilling

Eric Hébert
GeoVector Management
Suite 312, 10 Green St
Ottawa, ON
K2J 3Z6
July, 2009-December, 2010: Drill Supervision and Logging
May, 2011: Report Writing

Tom Setterfield
GeoVector Management
Suite 312, 10 Green St
Ottawa, ON
K2J 3Z6
2009-2010: Project Supervision
May, 2011: Report Writing

Holly Chin
GeoVector Management
Suite 312, 10 Green St
Ottawa, ON
K2J 3Z6
May, 2011: Drafting

Nathalie Hansen
Geotest Corporation
3208 Richmond Road
Ottawa, ON
K2H 5B6
2009-2010: Magnetic Surveying, Logistics, Project Supervision

Jens Hansen
Geotest Corporation
3208 Richmond Road
Ottawa, ON
K2H 5B6
2009-2010: Project Management

Exsics Exploration Ltd
PO Box 1880 Stn Main,
Timmins, ON
94N 7X1
2009: Induced Polarization Surveys

Abitibi Geophysics
1746 Ch Sullivan,
Val d'Or, Qc
J9P 7H1
2010: Down-hole IP Surveying

Trow Geomatics Inc.
670 Airport Road, Suite 202
Timmins, ON
P4P 1J2
December, 2010: Drill Hole Collar Surveying

Jim Laidlaw
307 Riggs Road, R3
Madoc, ON
K0K 2K0
July, 2009-December, 2010: Geotechnician

Dan Larson
12 Evans Street
South Porcupine, ON
P0N 1H0
July, 2009-December, 2010: Core Cutting