

TECHNICAL REPORT
and
PROPOSED EXPLORATION PROGRAM
for
THE ROBERTS CREELMAN URANIUM (RCU) PROPERTY

SUDBURY MINING DISTRICT, ONTARIO

LATITUDE: 46°55'N LONGITUDE: 81°05'W
NTS: 41-I/14

Prepared for
Falcon Ventures Inc.

In accordance with NI 43-101

by
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1. Summary

The Roberts Creelman Uranium Property (RCU Property) is an early stage exploration project located about 50 km north of Sudbury, Ontario. The property is in the Sudbury Mining District and centered at 81°05'W and 46°55'N (NTS 41-1/14).

The property consists of 3 contiguous unpatented mining claims composed of 34 claim units covering about 544 hectares in Roberts and Creelman Township.

Falcon Ventures Inc. owns a 100% interest in the RCU Property, as well as another property, all subject to the terms of a common option agreement

The nearest city to the property is Greater Sudbury and the property is about a one-hour drive north from the city area of Greater Sudbury airport along Highway 545 to the community of Capreol then north along highway 806. Good road access is available to the RCU Property. A gravel road and the CNR Railway occur on and adjacent to the RCU Property.

The RCU Property is underlain, by Archean granitic and supracrustal rocks of the eastern extension of the Temagami greenstone belt unconformably overlain by Proterozoic metasediments. Nipissing Diabase sills and later diabase dikes intrude the earlier Archean and Proterozoic rocks. Anomalous uranium mineralization has been reported near the Archean Paleoproterozoic unconformity. This uranium mineralization occurs within the Paleoproterozoic metasediments, primarily within pyritiferous argillite, oligiomictic quartz pebble paraconglomerates and polymictic paraconglomerates. The highest uranium assays have been found within thin interbedded argillaceous units within the conglomerates. The proximity of faults may also have some association with uranium mineralization.

Two uranium occurrences of similar characteristics are recorded on the RCU property within the Mississagi Formation, these being the Nordic (also known as

the Amax showing) and the Leslie occurrence. Other less significant uranium occurrences are found in the area, outside the property also within rocks of the Mississagi Formation near the unconformable Archean Paleoproterozoic contact.

The Nordic Occurrence has reported historic percussion drill chip assays of up to 0.046% U_3O_8 (0.92 lbs per tonne) over 9 meters¹, with an average bulk sample grade of 0.038% U_3O_8 (0.76 lbs U_3O_8 per ton) on a 22.2 ton sample across a 9.14 meter horizontal width as recorded by A. S. Bayne P.Eng.²

The Leslie Occurrence is subdivided into 3 showings. The second Leslie showing has a reported historic estimate of the ore potential calculated at one million tons "in situ" of 0.036% U_3O_8 (0.80 lbs U_3O_8 per tonne) by McGregor P.Eng.³.

Due to the age of the above work, the lack of existing core, the uncertain quality control standards at that time, the current uncertain location of drill holes and the wide spacing of drilling on the Leslie 2 showing, neither of these reported historic values would be compliant with current National Instrument 43-101 (NI 43-101) standards.

The model of uranium mineralization deposit type that should be explored on the property is a Proterozoic pyritic paleoplacer⁴ associated with early pre-oxygenated Proterozoic quartz pebble oligiomictic conglomerate. Some previous authors have also suggested a uranium mineralization model in association with black carboniferous shale⁵. The potential for VMS base metal mineralization exists within the underlying Archean greenstone belt. The reported presence of pervasive interstitial chalcopryrite and sphalerite grains within the overlying

¹ Nordic Mines & Investments Limited 1969, Bayne, A. S. Progress Report No. 6, hole TH-5

² AMAX Exploration Inc., Roberts 0019, 1974, George, Peter T. Results of Exploration Program Rpt. Table 4, Shaft 1

³ McGregor, 1976, p4

⁴ Eckstrand 1984, p22

⁵ Barringer Magenta Limited, 1979,

Proterozoic sediments helps to substantiate this potential. Placer gold has also been found near the old Milnet CNR station, on the Vermillion River, down ice and downstream from the property. The source of this gold has not been determined. Interestingly paleoplacer gold up to 18.35 grams per tonne has recently been found in pyritic Paleoproterozoic basal conglomerates in Pardo Township¹ about 27 kilometers to the southeast of Falcon Ventures RCU Property.

An exploration program is recommended based on three phases as outlined below.

A Phase 1 Program with the objective of defining the Archean-Proterozoic unconformity, the stratigraphy of the uraniferous zones, their attitude, location, orientation and distribution is proposed. Similar analysis of any uranium mineralization associated with any paleocurrents and faults should also be undertaken. A definitive determination of the mineralization encountered within the argillite should be undertaken. This phase 1 program should involve:

1. A detailed compilation of previous exploration data,
2. On site observation with topofil, radiometric readings and GPS readings to confirm and locate field data observations. Some confirmatory sampling would be undertaken
3. Geo-referencing of past data including drill information and assay data confirmed with onsite gps data where possible to create a 3D modeling of data to confirm earlier interpretations.
4. Cutting of a northern extension of the previous Leslie Grid to cover all of showings 1 and 2 as well as the Nordic showing area and an area further north, followed by ground total field magnetometer, VLF survey and a ground radiometric spectrometer survey concentrated in the areas of known uranium mineralization.

¹ Endurance Gold Corporation, 2007

5. Localized geological mapping over the anomaly areas along with sampling of anomalous samples for confirmatory assays, polished thin sections & electron probe analysis.
6. Interpretation of further potential uranium mineralization based on paleocurrent direction, paleotopography and enhanced interpretation and conformation of the geometry of the radioactive lenses as reported by previous authors from additional on site radiometric information.
7. Consideration for a selective leach or radon soil survey in areas of potential covered with overburden.

Should there be indications for further tonnages, enhanced delineation or higher grades then a Phase 2 Program would be undertaken.

A **Phase 2 Program** to further delineate mineralization would involve:

1. Stripping and pitting to map and define zones for further evaluation and attitude determination.
2. Adding the above data to the previous modeled data
2. Preparation of a report on the above with recommendations.

A **Phase 3 Program** would be undertaken, on return of positive results of Phase 2 that would help to define: the extent of the mineralization, its association with either a structural or sedimentary control, an understanding of any alteration or facies controls that would be helpful in delineating further reserves and focus further definition drilling. This would involve:

- 1) Diamond drilling to delineate the mineralization identified by work completed in Phase I and II to substantiate and increase the earlier reported historical reserves and confirm the location of the basement unconformity.
- 2) Subsequent infilling percussion drilling in areas of shallow mineralization (less than 30 meters deep).
- 3) Deeper diamond drilling to evaluate the down-dip extension of mineralization

4) Incorporation of the previous data with the new data into a 3D model with reserve calculations compliant with NI 43-101.

The cost for undertaking the above program phases I, II and III with a final report is estimated at about \$1,144,000.

2. Introduction

This Technical Report was prepared by Robert G. Komarechka, P.Geo., P.Geol. at the request of David Power, President of Falcon Ventures Inc. The report was prepared after a detailed review of assessment reports, government data and recently acquired ground geophysical data on the property.

The purpose of this report is to review the past work, geology and economic potential of the property, focusing on uranium. The report includes a proposed exploration program and budget to evaluate the mineral potential of the property.

This Technical Report is prepared in compliance with National Instrument 43-101 (NI 43-101).

Historical Assessment data on the property and surrounding area were reviewed in the Ministry of Northern Development and Mines (MNDM) library in Sudbury as well as their internet site <http://www.geologyontario.mndm.gov.on.ca/> . Other public documents, as well as conventional mineral exploration data were also included in the study. Discussions with other technical persons are also referred to in this report.

The Qualified Person, Robert G. Komarechka P.Geo., P.Geol., who is the author of this report, is familiar with uranium mineralization in this area and the Elliot Lake Area and has studied recent literature on this subject. The author is very familiar with the area geology as a result of his past exploration consulting work mapping both Huronian and Archean rocks in the Sudbury area for numerous

clients. The author is also familiar with the mineralization and exploration in the area having: worked with the federal government's National Mineral Database inventory (NMDI), worked under contract and as an employee with the Ontario Ministry of Mines to prepare its Mineral Deposit Inventory (MDI) for this area and having been employed to undertake property examinations for the Abandoned Mines Inventory Survey (AMIS) in the Sudbury area.

The author was on site at the RCU property on May 4, 2007 to carry out a brief property visit, to confirm access and the location of the claim block.

3. Reliance on Other Experts

This Technical Report contains information from government documents, company reports, public documents and other technical reports. These reports may not have been written by Qualified Persons as defined by NI 43-101. The author has reviewed the information and there do not appear to be significant discrepancies in the information. However, the author was not able to verify any of the assays or technical data with independent sampling.

Although the author has visited and observed a portion of the RCU Property, not all sites referred to in the documents have been examined in the field.

The data on the location of the claims is believed accurate and is based on the maps provided by the Ministry of Northern Development and Mines (MNDM). Although a complete perimeter claim survey was not undertaken, the location of the southwest-most claim post on the property (Claim post 3 of claim 3014452) was found and located with a handheld GPS. This post was found to be accurately located as per the government claim map of Roberts Township. Additional confirmation of the claim boundaries was established while undertaking the cutting of a grid at the northeast part of the property. No variations from the claim map were reported by the line-cutters or later by the geophysical technicians in the field.

The author has discussed the geology and mineralization of the area with Gord Leliever, formerly of Nordic Mines and Investments Limited. The results of ground geophysical surveys carried out on behalf of Falcon Ventures Inc. were discussed with the independent consultant, Dave Laronde, of Meegwich Limited. A discussion of the Paleoproterozoic uranium mineralization in the Sudbury Area was also undertaken with Dr. Mike Easton of the Ontario Geological Survey.



★ Approximate location of Falcon Ventures Inc. RCU Property

Figure 1 – Index Map of RCU Property

4. Property Description and Location

The RCU property is located in central Ontario, about 50 km north of Sudbury (See Figure 1). The centre of the property is located at a longitude of 81°05'W and a latitude of : 46°55"N in the Sudbury Mining District (NTS 41-I/14) or in NAD 83 co-ordinates 493720mE, 5196490mN in Zone 17T.

The RCU property consists of 3 contiguous unpatented, unleased mining claims composed of 34 claim units covering about 544 hectares in Roberts and Creelman Township. Details of the property are presented in Table 1 below.

Table 1: List of RCU Mineral Claims
Falcon Ventures Incorporated - Client No. 402163 Sudbury Mining Division

Township or Area	Claim Number	Registered Claimholder	Claim Due Date	Status	No. of Units
CREELMAN	3014453	Falcon Ventures Inc.	2008-Feb-03	A	8
CREELMAN	3016125	Falcon Ventures Inc.	2007-Dec-23	A	10
ROBERTS	3014452	Falcon Ventures Inc.	2008-Feb-03	A	16
TOTALS	3 Claims				34 UNITS

Status Last Updated: d/m/y 31/05/2006

The RCU property claim block forms an irregular block about 4 km long east west and 2 km wide north-south.

The claims in the RCU property have not been legally surveyed and the position of the claim posts is based on information supplied to the Ontario Ministry of Mines by the claim stakers. In Ontario, claims are staked by placing claim posts or cutting existing trees, marked with appropriate markings, on the ground at required intervals around their perimeter and blazing between them. Claims staked in this manner give the claimholder the exclusive right to explore for minerals and obtain the mineral rights as per the Mining Act of Ontario. No surface rights are allocated in this staking. At this time the surface rights on the property are held by the crown.

Falcon Ventures Inc. has an exclusive right to acquire a 100% interest in the RCU Property pursuant to an option agreement executed on January 20th 2005, subject to: undertaking \$180,000 in exploration expenses on the RCU and or another optioned property by January 28, 2008, making cash payments totalling \$172,000 by January 28, 2009 to the vendors and share issuances totalling 125,000 shares by January 28, 2009 to the vendors. A royalty to the vendors of \$0.20/lb. of uranium produced up to \$1,200,000 exists collectively on the RCU and another optioned property. This royalty can be paid out, in full, at any time by Falcon Ventures Inc. As of January 28, 2010 an annual royalty payment of at least \$12,000 per year is to be paid to the vendors, regardless of production. As of the date of this report the agreement is in good standing. In accord with the above option agreement, Falcon Ventures Inc. has, of this date, undertaken \$16,757.60 in exploration costs, paid out \$92,000 cash to the vendor and issued 40,000 shares to the vendors. In addition to the above, an area of joint interest one mile beyond the perimeter of the RCU Property and another property exists between Falcon Ventures Inc. and the vendor.

Aside from the standard rights of way that may exist with an existing road on the property, standard native right considerations, forest operations on crown lands and development constraints along waterways, the author is not aware of any constraints on mineral exploration on the RCU property.

There are no known existing environmental liabilities to which the property is subject. Past exploration on the RCU property at the Nordic occurrence has left several trenches, pits, waste piles, barrels of sampled material and two shafts. The shafts are surrounded by dilapidated fences¹. These fences should be repaired and the pits and trenches should be better demarked. In Ontario liability for past exploration work on lands that have reverted to the crown generally

¹ Ministry of Northern Development and Mines, 2000, AMIS File #05434

becomes the responsibility of the crown unless the property is taken to lease or further disturbance occurs at the location of the previous work¹.

As of this report date, all work proposed in this report may be undertaken as long as the claims and option are held in good standing. Notification is required to the Ontario Ministry of Mines, under the terms of advanced exploration prior to stripping an area in excess of 10,000 square meters or displacement of material in excess of 10,000 cubic meters or in excess of 10,000 square meters or displacement of material in excess of 2,500 cubic meters within 100 meters from a body of water. Dewatering of shafts and reopening of past workings may also require notification of the Ontario Ministry of Mines. Notification is also required to the Minister of Labour prior to undertaking diamond drilling. Contact with the holders of the timber rights is recommended prior to the stripping and trail construction. Fees may be required for lost timber values. Contact with the local native groups would also be recommended prior to undertaking drilling or stripping. Periodic work restrictions may also prevent activities at various times of high forest fire risk.

¹ R.S.O. 1990, c. M.14, s.153.2(3) & s.153.3(1).

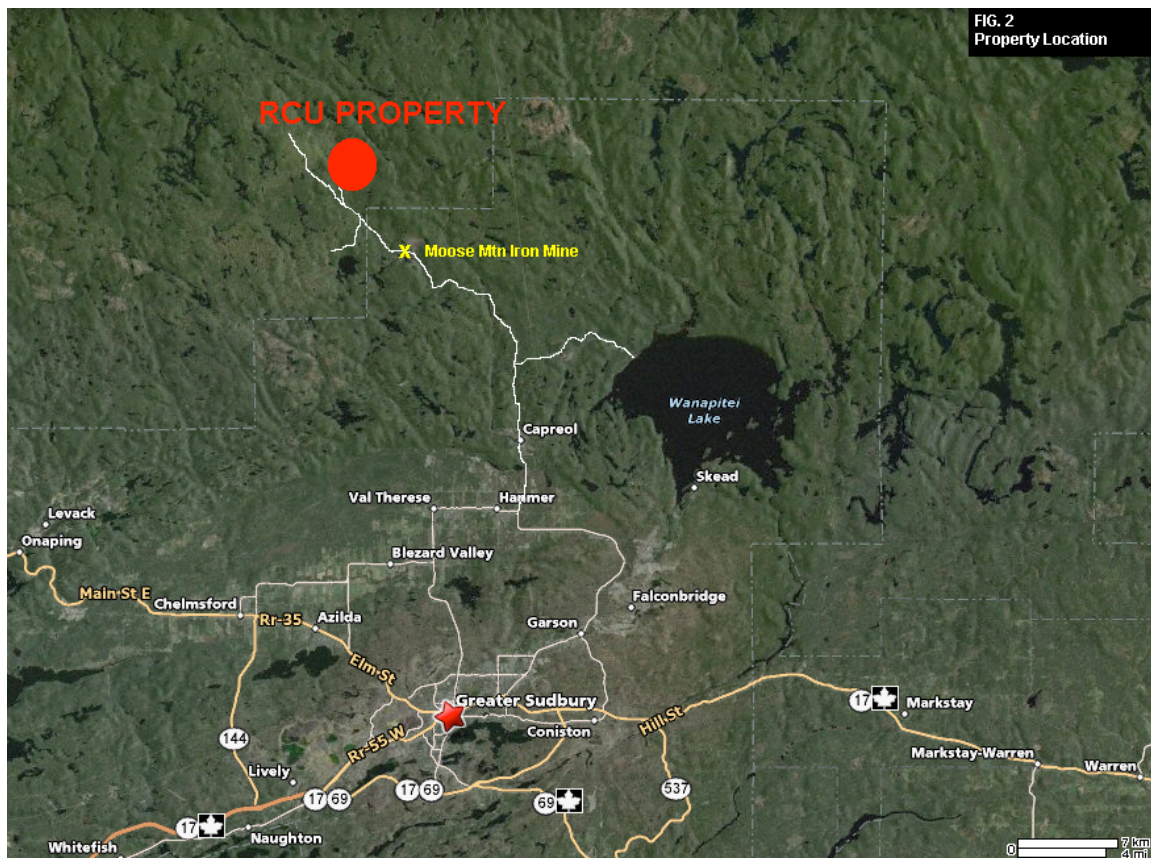


Figure 2 - Property Satellite Location Map

5. Accessibility, Climate, Resources, Infrastructure and Physiography

The property is located about 1.5 hours drive by road north of the center of Greater Sudbury. The community of Capreol, population of about 3,800, part of Greater Sudbury, is located about 25 km south of the property (See Figure 2). Supplies are readily available from either Capreol or Sudbury. The economy of the region is strongly oriented toward the nearby copper nickel mines and to forestry operations.

Highway 806 and the CNR Railway emanate northward from Capreol towards the claims. The CNR railway is located at the #1 claim post of claim S3016125 of the RCU Property while a north trending gravel road from highway 806 crosses the western side of RCU property entering it near the #3 claim post of claim S3014452 at the southwest corner of the property.

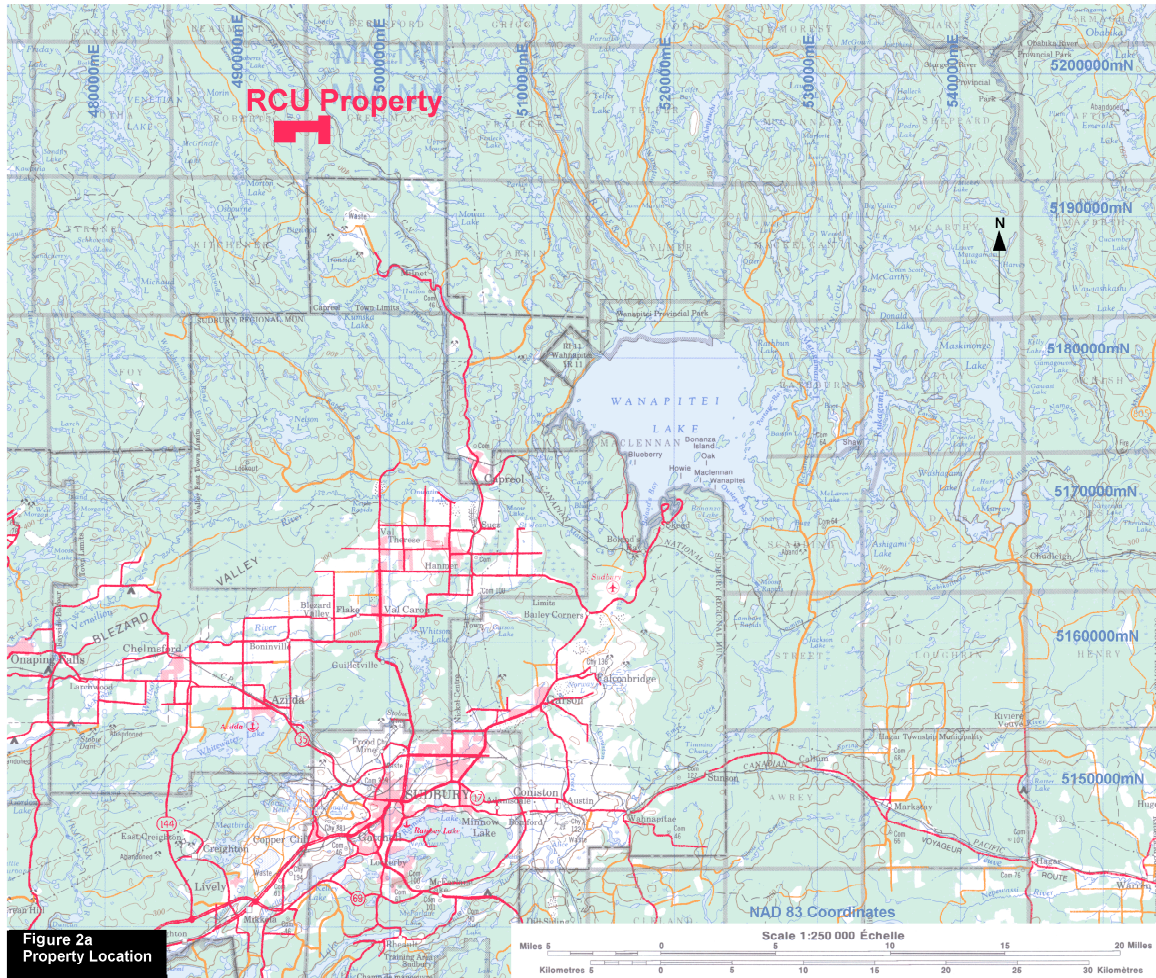


Figure 2a: Map information from Natural Resources Canada 1997 Map 41-I Geogratis Website

Road access to the site is via highway 806 heading north of Capreol to the past producing Moose Mtn. Iron Mine (see Figure 2 & 2a). From the mine site continue northwestward along the main gravel road for 4 km to a fork in the road. Take the right fork for 0.5 km then turn left for 1 km and take the right fork straight up a small hill. Continue for 2.5 km then turn right on an older overgrown road. After 0.5 km claim post #3 of claim S3014452 can be observed on the right side of the road. The road continues across a creek and along the west side of the RCU property. A branch road to the west, 250 meters past the creek, forms a loop accessing the Nordic Occurrence (see Figure 3).

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TOWNSHIP / AREA
ROBERTS

PLAN
G-4097

ADMINISTRATIVE DISTRICTS / DIVISIONS

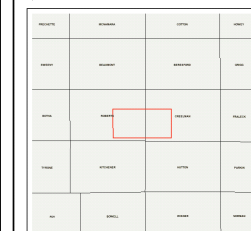
Mining Division Sudbury
Land Titles/Registry Division SUDBURY
Ministry of Natural Resources District SUDBURY

TOPOGRAPHIC

- Administrative Boundaries
- Township
- Concession, Lot
- Provincial Park
- Indian Reserve
- CIR, Pt & Pla
- Contour
- Mine Shafts
- Mine Headframe
- Railway
- Road
- Trail
- Natural Gas Pipeline
- Utilities
- Tower

Land Tenure

- Freehold Patent
 - Surface And Mining Rights
 - Surface Rights Only
 - Mining Rights Only
- Leasehold Patent
 - Surface And Mining Rights
 - Surface Rights Only
 - Mining Rights Only
- Licence of Occupation
 - Uses Not Specified
 - Surface And Mining Rights
 - Surface Rights Only
 - Mining Rights Only
- Land Use Permit
 - Order In Council (Not open for staking)
 - Water Power Lease Agreement
- Mining Claim
 - Filed Only Mining Claims
- LAND TENURE WITHDRAWALS
 - 1254 Areas Withdrawn from Disposition
 - Mining Acts Withdrawal Types
 - W'm Surface And Mining Rights Withdraw
 - W'm Surface Rights Only Withdraw
 - W'm Mining Rights Only Withdraw
 - W'm Order In Council Withdrawal Types
 - W'm Surface And Mining Rights Withdraw
 - W'm Surface Rights Only Withdraw
 - W'm Mining Rights Only Withdraw
- IMPORTANT NOTICES



LAND TENURE WITHDRAWAL DESCRIPTIONS

Identifier	Type	Date	Description
W-LL-C188	W'm	Feb. 26, 2002	 W-LL-C188 ONT MAS withdrawal S.35 Mining Act RSO 1999, 26/02/02 Boundary generally depicts area withdrawn Click to view actual area withdrawn

Figure 3: Claim Location

Those wishing to stake mining claims should consult with the Provincial Mining Recorders' Office of the Ministry of Northern Development and Mines for additional information on the status of the lands shown herein. This map is not intended for navigational, survey, or land title determination purposes as the information shown on this map is compiled from various sources. Completeness and accuracy are not guaranteed. Additional information may also be obtained through the local Land Titles or Registry Office, or the Ministry of Natural Resources.

The information shown is derived from digital data available in the Provincial Mining Recorders' Office at the time of downloading from the Ministry of Northern Development and Mines web site.

General Information and Limitations

Contact Information:
Provincial Mining Recorders' Office
Willat Green Miller Centre 933 Ramsey Lake Road
Sudbury ON P3E 6E5

Toll Free
Tel: 1 (888) 415-0645 ext 578
Fax: 1 (877) 670-1444

Map Datum: NAD 83
Projection: UTM (6 degrees)
Topographic Data Source: Land Information Ontario
Mining Land Tenure Source: Provincial Mining Recorders' Office

Home Page: www.mdm.gov.on.ca/MDM/MINES/LANDS/minmapge.htm

This map may not show unregistered land tenure and interests in land including certain patents, leases, easements, right of ways, flooding rights, licences, or other forms of disposition of rights and interest from the Crown. Also certain land tenure and land uses that restrict or prohibit free entry to stake mining claims may not be illustrated.

Gentle relief consisting of rolling hills and rocky knobs separated by small creeks and minor bogs characterizes the RCU Property. Elevations range from 430m to 370m above sea level. The high ground is well-treed boreal forest with second-growth spruce, mixed poplar, birch, balsam fir and scattered jack pine. Low ground and ravines are forested with black spruce, cedar and tag alder. Numerous feeder creeks and ponds throughout the property feed into the Roberts River on the west side of the property and into the Vermillion River on the east side of the property. Both the Vermillion and Roberts Rivers drain southwestwardly along near parallel lineaments. Glacial transported till, gravels and extensive flat areas of glaciofluvial cross-bedded sands and fine gravels fill in the lower elevations. Determination of current direction from cross-bedding made in a gravel pit in northeastern Kitchener Township shows the direction of the predominant current to have been S20E (Meyn 1968). Air photography and previous drill data indicates a general thin veneer of glacial material 0 to 4.5 meters in the central portion of the RCU property with thicker glacial fluvial material in the eastern and western parts of the property. Glacial striae in the area indicate an Ice flow direction from a north-northeast direction¹.

The climate of the area is moderate to cool with temperatures in the summer of about 20° to 35°C. Winter temperatures range from -5° to -25°C during the day and as cold as -35°C at night. Snow generally covers the ground from mid December to early-April.

A major electrical power line exists 6.5 km to the west of the RCU Property in Roberts Township. Power lines also supply the past producing Moose Mtn. Mine about 8 km to the south. Mining personnel and industrial suppliers are readily available in Sudbury. Tailing ponds, waste disposal areas and processing plants are present in the region, outside the claim area, as a result of past and current mining operations in the region.

¹ Meyn, 1971, Fig. 3

6. History

6.1 Regional Exploration

The earliest recorded exploration in the area, known to the author, was for placer gold along the Vermillion River¹. Magnetite-bearing iron formation was discovered in the early 1900's approximately 8 kilometres south of the RCU Property. Development of the iron deposits was started in the mid 1950's by National Steel Corporation (Hanna Mining) and production of concentrate from the Moose Mountain Iron Mine started in 1959.

Exploration for uranium was carried out in the 1950s in the northeast part of Roberts Township in the area of Roberts Lake² and in the area of western Roberts and eastern Creelman Townships along the extent of the Mississagi Formation, including the Leslie Occurrence. Mehn³ described the known reported uranium showings in Roberts, Creelman and Fraleck Townships up to 1970.

In 1968 uranium mineralization was discovered by prospectors on the Nordic showing.

Kindle⁴ mapped the south part of Roberts Township in 1931 and Meyn⁵, of the Ontario Department of Mines, published geological maps and reports of Roberts, Creelman and Fraleck Townships which provided the most up to date and accurate outline of the distribution of the Proterozoic sedimentary rocks in the area. The portion of this map that covers the RCU Property is shown in Figure 8.

¹ Gracey, 1987

² Thompson, 1960

³ Mehn, 1971

⁴ Kindle, 1932

⁵ Meyn, 1968, 1971

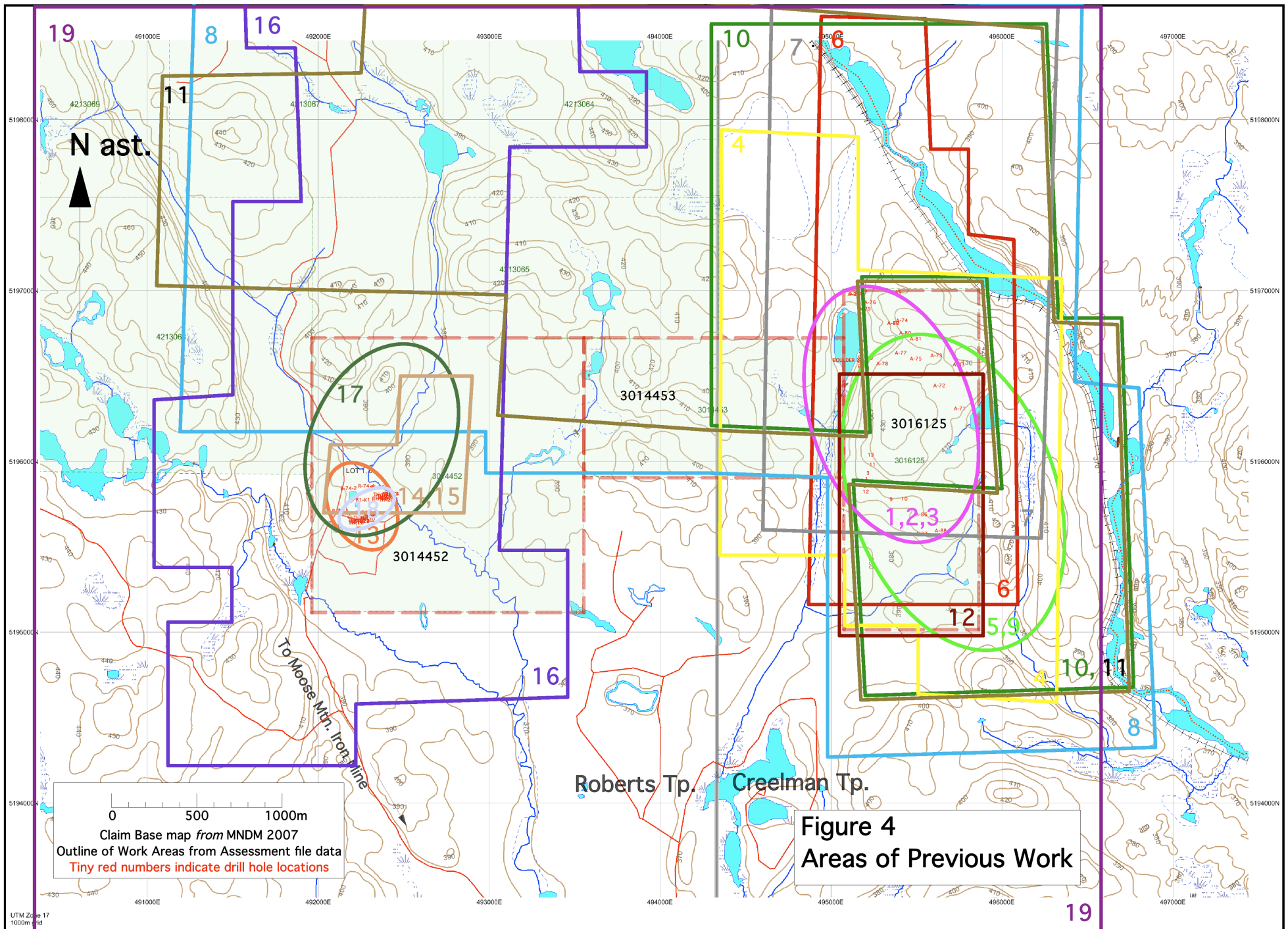


Table 2 Work Undertaken on the RCU Property				
Site No.	Assmnt #	Date	Work Performed by	Work Undertaken
Leslie Occurrence				
1	Creelman 10	1954	MacLeod-Cockshutt	1,108 meters of diamond drilling on 16 holes
2	Creelman 20	1957	Rio Canadian Exploration Ltd.	Re-logging and radiometric readings of core by Rice.
3	Creelman 16-A1	1957	Geological Survey of Canada	Brief Property visit, radiometric readings by J. W.Griffith
4	Creelman 16-A1	1957	Rio Canadian Exploration Ltd.	Geological mapping and Geiger traversing Report of Rice
5	Creelman 11	1967 1968	Hudson Bay Exploration & Devel.	2,839 meters of AX and AQ diamond drilling on 22 holes.
6	Creelman 19	1972 1973	Gulf Minerals Canada Limited	Helicopter magnetometer, VLF EM and gamma ray survey with report
7	Creelman 17	1976	Erana Mines Limited	Airborne radiometric and airborne magnetometer survey
8	Creelman 15	1976	Ingamar Exploration Limited	Airborne gamma ray survey with report
9	Creelman ?	1976	J. A. McGregor	resource estimate report (not NI43-101compliant)
10	Creelman 18-A1	1978	TX Resources Limited	Geological mapping with report by Tom Gledhill
11	Creelman	1979	TX Resources Limited	Ground Spectrometer Gamma Ray Survey
12	Creelman	2006	Falcon Ventures Inc.	Magnetometer, VLF Survey
Nordic Occurrence				
13	Roberts 14-A	1968	Nordic Mines and Investments Limited	Sampling, bulldozing, stripping, one trench 3 diamond drill holes totaling 311 meters
14	Roberts 18	1969 1971	Nordic Mines and Investments Limited	radiometric and geological surveys Bulk sampling, 29 percussion drillholes
15	Roberts 21-B1	1969	Nordic Mines and Investments Limited	Breakdown of assessment work
16	Roberts 19	1974	AMEX Exploration Inc.	Detailed mapping and consolidation of work Scintillometer survey and report
17	Roberts 15	1974	AMEX Exploration Inc.	5 diamond drillholes totalling 550 meters
18	Roberts 13	1981	W. O. Karvinen	2 diamond drillholes totaling 145 meters
19	Roberts SP004	1979	Barringer Magenta	Geochemical orientation survey

See Figure 4 for locations of site numbers listed above.

6.2 Local Exploration

Exploration work, undertaken subsequent to Meyn's report on the RCU Property, is further described in submitted assessment reports (Assembly Mines, Rio Canadian Exploration Ltd., Amex Explorations Inc., T. X. Resources Ltd., Nordic Mines and Investments Limited and AMEX Exploration Inc.). These reports further describe the geology and uranium mineralization in more detail, especially in the areas of the Leslie and Nordic showings.

Further details on the historical work done on the property are discussed in each of the Leslie and Nordic Occurrences described below. Note that none of the historic mineral valuations described in this report would be compliant with current NI 43-101 standards. They are expressed here merely to report past results and give an indication of property potential.

6.2.1 Leslie Occurrence

Radioactivity was discovered in the area along the edge of a large pond in the western part of Creelman Township by prospector L. Leslie (located in the northwest of current claim S 3016125 of the RCU Property). The property was staked and optioned to MacLeod-Cockshutt as the Leslie Property. The Ontario Ministry of Mines (MNDM) assessment files¹ records drilling of 16 diamond drill holes totalling 1,108 meters on the historic (now expired) claims S 73674, S 73428, S 73490 and S 73427. For the most part the holes encountered greywacke, quartzite and conglomerate of the Mississagi Formation. Anomalous radiometric readings averaging 6 cps (counts per second) above background were encountered in holes Boulder 1 & 2 and holes 1 to 6 over variable widths ranging from 9 to 23 meters (true width not stated) with the highest recorded reading being 20 cps. Holes 7 to 14 did not have any radiometric readings reported. No information was given on the type or sensitivity of the Geiger counter used for these readings.

¹ MacLeod-Cockshutt 1954

In 1957 Mr. L. Leslie then optioned the property to Rio Canadian Exploration Ltd. under the name of Pater Uranium Mines Limited. During the summer of 1957 re-logging of holes 1 to 14, drilled earlier by MacLeod-Cockshutt, was undertaken by R. Rice¹. Several intervals of core were reported missing or apparently out of order, however U₃O₈ readings of .02 to .03 (assumed to be % U₃O₈ equivalent, a calculated value based on the total cps count above background) or 0.40 to 0.60 lbs U₃O₈ per tonne, were reported over variable intervals up to 6 meters (4.3 m. true width). The best reading recorded was 0.13% U₃O₈ or 2.6 lbs U₃O₈ per ton over a 0.76 meter sampled length. No data was given for dip and strike of either shearing or bedding. Several crude drill hole sections were also found in this assessment file that failed to show any continuity of the units.

In July 1957 J. W. Griffith of the Geologic Survey of Canada paid a visit to the Leslie Property and gave a brief description of the site². It was reported that a selected sample of argillite collected by him from the Leslie Property showed 0.47% U₃O₈ equivalent (%Ueq.) or 9.40 lbs U₃O₈ per tonne.

In the fall of 1957 the Leslie Property, then consisting of 23 claims, was optioned under the UM option (possibly the same as the Rio Canadian Exploration option stated above). Work undertaken consisted of a report and maps on Geological Mapping and Geiger Traversing totalling 65 man-days of fieldwork³. Maps were prepared showing outcrops, the geology (with distribution of the conglomerate), radiometric readings and a more detailed location of the drill holes. The higher radiometric readings show a correlation with the Mississagi conglomerates proximal to the Archean unconformity. In Rice's report he mentions locations of the Leslie 1, Leslie 2 and Leslie 3 showings discovered by Leslie and states that while Leslie 1 & 2 are near the granite contact as shown on his prepared geological map, Leslie 3 was located 300 feet away from it. By April 1958, Rio Canadian Exploration dropped their option, returning the claims to L. Leslie.

¹ Rice, R; Hammond, G. R., 1957

² Rice, R; Hammond, G. R., 1957 containing 1958 letter from J. W. Griffith (GSC), to Dr. Thomson

³ Rice, R; Hammond, G. R., 1957

In 1967 and 1968 Hudson Bay Exploration and Development Corporation Co. Ltd., with Assembly Mines Limited as operator, diamond drilled 22 AX and AQ sized holes totalling 2,839 meters on the Assembly Option's Leslie Grid.¹ A series of richer uranium intervals from 0.21 to 4.82 meters in length with values ranging from 0.056% (1.20 lbs U₃O₈ per ton) to 0.477% U₃O₈eq (9.54 lbs U₃O₈ per ton) were reported in addition to lesser widths and values. The highest reading of 0.477% U₃O₈eq was obtained over a 0.21 meter sampled length of argillite at the Proterozoic–Archean unconformity from hole A-77 and the longer length of 0.056% U₃O₈eq was from hole A-82, again primarily from argillite along the unconformity. Note all lengths given are along the drillhole length uncorrected for true width of the unit. Rock types encountered during drilling were, argillite, quartzite and conglomerate units, often interbedded.

In 1972, under an option with Gulf Minerals Canada Limited, Scintrex flew an airborne geophysical survey comprised of: a total field magnetometer survey, a gamma ray spectrometer survey and an VLF EM survey over the Leslie Property area as well as some other properties in the surrounding area.² The survey was flown with a helicopter along North-South lines 400 feet (122 meters) apart at a mean altitude of 200 feet (61 meters) at a speed of 40 mph. The sensors were located in a bird towed 100 feet (30.5 meters) below the helicopter. Anomalous uranium and thorium values were recorded over the Leslie 2 showing covering an area of 1500 feet (457 meters) east – west and 175 feet (53 meters) wide and a lesser anomaly was recorded in the vicinity of the Leslie 3 showing. The Leslie 2 radiometric anomaly appears to be along the north side of an east west positive magnetic anomaly. This anomaly has been previously mapped³ as a hybrid granite.

¹ Hudson Bay Exploration and Development Company Limited, 1968

² Gulf Minerals Canada Limited, 1973

³ Rice, R; Hammond, G. R., 1957

In 1976 another airborne radiometric survey was undertaken by Erana Mines Limited¹ over the area to the east of the Leslie Occurrence in Roberts township and another airborne total field magnetic survey was flown over the area of the Leslie Occurrence. The radiometric survey was flown at a 200 feet (61 meter) elevation along north –south lines spaced at 600 feet (183 meter) intervals. Five areas of 2x background cps were noted; many of these areas were over areas mapped as granite and were speculated as perhaps containing radioactive pegmatites². The airborne total magnetic field survey was flown along north-south lines at 100 foot spacing. Contouring of this data showed a series of north – south magnetic trends which may be related to stratigraphic or structural trends.

In late 1976 Ingamar Exploration Limited³ also undertook an airborne gamma ray survey over the area of and around the Leslie Occurrence, over the northeast part of Roberts Township and the eastern part of Fraleck Township. This survey was flown along north-south lines 1/8 mile (201 meters) apart at an aircraft elevation of 200 feet (61 meters). A map prepared of the total counts revealed several anomalous areas one of which (Anomaly G) correlated with and extended the anomaly over the Leslie 2 showing. Another anomaly (Anomaly F) correlated with the Leslie #1 showing and extended towards the southwest. Anomaly H correlates with the Leslie Showing 3. Interestingly all these anomalies appeared to have parallel east west trends. Several of the anomalies occur over areas of minimal outcrop that were shown as being overlain by Archean rocks on the geological map prepared by Mehn⁴.

A report was prepared in 1976 by J. A. McGregor, P.Eng.¹ on the Gledhill Property, entitled Supplement to Report on Uranium in the Western Part of the Cobalt Basin. In this report McGregor made an estimate, using the polygon

¹ Erana Mines Limited, 1976.

² Erana Mines Limited, 1976, in report by Ed Blanchard.

³ Ingamar Explorations Limited, 1976

⁴ Meyn, H. D. 1971

method, of the ore potential near the Leslie Occurrence No. 2 of one million tons “in situ” containing 0.73 lbs U_3O_8 per ton (.0365% U_3O_8). An average width of 14 feet (4.26 meters) mineralization was stated.

In 1978 TX Resources Limited² undertook geological mapping, and a ground gamma ray survey supervised by Tom Gledhill P.Eng., of the Leslie Showings and surrounding area. This work excluded the Burns Claim, now expired, which included the Leslie 2 showing.

6.2.2 The Nordic Occurrence

Originally this occurrence was known as the Isaac Burns Showing, after the local prospector who became aware of radioactive material being present, staked the ground. Bulldozing, some stripping, digging of one trench and the drilling of three diamond drillholes totalling 311 meters on the property in 1968 was undertaken by Gord Leliever of Nordic Mines and Investments Limited.

In 1968 Nordic Mines and Investments Limited collected surface samples from the original showing that gave assays of 0.215% U_3O_8 (4.3 lbs U_3O_8 per ton) over a width of 11 feet and 0.40% U_3O_8 (8 lbs U_3O_8 per ton) over a width of 15 feet³ and subsequently logged the core⁴. Core recovered consisted of argillite and quartz pebble conglomerate. The uranium assays showed values ranging from less than .01% U_3O_8 to .04% U_3O_8 (0.20 to 0.80 lbs U_3O_8 per ton). This core was logged by A. S. Bayne who concluded that these holes were incorrectly spotted to intersect the downward extension of the ore grade surface showing⁵. This was also stated in a letter of G.E Parsons to Hanna Mining Company¹.

¹ MacGregor, 1976

² TX Resources Limited, 1978

³ AMAX Exploration Inc., Roberts 0019, George, Peter T. Results of Exploration Program Rpt., p18, 1974

⁴ Nordic Mines and Investments Limited, 1968

⁵ AMAX Explorations Inc. Roberts 0019, George, Peter T. Results of Exploration Program Rpt., p18, 1974

In 1969 Nordic Mines and Investments Limited continued with further work undertaking a localized ground radiometric survey, localized geological mapping and a bulk sampling program of shafts, rock pits and trenches on the property^{2,3}. Two shafts were sunk to obtain bulk samples for assay and metallurgical testing. Shaft 1, approximately 30 feet (9.14m) deep, yielded a 22 ton bulk sample averaging 0.038% U₃O₈ (0.76 lbs U₃O₈ per ton). Shaft 2, approximately 25 feet (7.62m) deep, yielded a 10 ton bulk sample averaging 0.025% U₃O₈ (0.5 lbs U₃O₈ per ton)⁴. Numerous trenches were made in outcrop and through overburden. Bayne⁵ presents a detailed sample plan with the individual assays. This sampling program indicated substantial widths of low-grade uranium mineralization. Twenty-nine, shallow percussion vertical drill holes were drilled to test the mineralization present. The assay data indicates a widespread mineralization that averages 0.029% U₃O₈ (0.58lbs U₃O₈ per ton). Holes 1 to 18 outlined an area of 400 feet by 50 feet with an average drill hole depth of 20 to 30 feet and a maximum depth of 80 feet⁶.

Bayne⁷ recognized because of the erratic distribution of the very fine-grained uranium mineralization that loss of fines in sampling gave reduced values. It was found that the bulk sampling gave the highest values and the chip sampling gave the lowest values. For this reason Bayne also recommended that a minimum of BX sized core be used for any drilling on the property.

In 1974 AMAX Exploration Inc., on the basis of previous work undertaken by Nordic Mines and Investments Limited and their radiometric survey which suggested an area of approximately 91.4 meters by 457.2 meters underlain by Proterozoic argillite containing widespread uranium mineralization in the range of

¹ Nordic Mines and Investments Limited, 1968

² Nordic Mines and Investments Limited, 1969, Roberts 0021-B1

³ Nordic Mines and Investments Limited, 1969, Roberts 0018

⁴ AMAX Exploration Inc., Roberts 0019, George, Peter T. Results of Exploration Program Rpt., p19, 1974

⁵ Nordic Mines and Investments Limited, 1969, Roberts 0018

⁶ AMAX Exploration Inc., Roberts 0019, George, Peter T. Results of Exploration Program Rpt., p19, 1974

⁷ Nordic Mines and Investments Limited, 1969, Roberts 0018

0.02 to 0.03 % U_3O_8 (0.4 to 0.6 lbs U_3O_8 per ton), undertook a detailed study of the property. This study, supervised by Peter T. George P.Eng., included mapping out all previous work, geology and radiometrics at a scale of 1" to 200 feet, followed by a 5-hole 549.86 meter diamond drill program. The results of this drill program did not indicate substantial widths or continuity suggesting instead discontinuous lens-like units. The shallow intersections of the basement at 30.5 to 45.8 meters further suggested limited tonnages. It was felt that the program had eliminated the potential for a large tonnage low grade mineralization deposit in the area of the Nordic Occurrence and the property was dropped¹. Subsequent to this the occurrence also became known as the AMAX property.

In 1974 the Nordic Occurrence was restaked by W. O. Karvinen² who drilled one hole beneath shaft 1 and one hole beneath shaft 2, totalling 144.8 meters. Readings of 2x background were encountered over a 3 meter interval in a quartz pebble paraconglomerate (with associated pyrite and chalcopyrite along fractures) under shaft 2 and 1.5x background over a 1.5 meter interval under shaft 1 in a brecciated pyrrhotite, magnetite bearing quartz pebble conglomerate.

In 1979 the Ontario Geological Survey contracted Barringer Magenta¹ to undertake a geochemical orientation survey of the area in the vicinity of the Nordic Occurrence with the primary aim of determining the a recognizable physio-chemical signature and determine if there is a secondary dispersion away from the mineralized area. This survey included stream, lake sediment and water samples.

No significant uranium anomalies were detected in organic lake or stream sediments. The highest concentration of uranium detected in an organic rich sediment was 6.2 ppm. This area was underlain by Archean metavolcanic rocks. Another low order uranium water anomaly was found in the east branch of the

¹ AMAX Exploration Inc., Roberts 0019, George, Peter T. Results of Exploration Program Rpt., p24, 1974

² Karvinen, 1974

Roberts River upstream of the main prospect suggesting weakly uraniferous Mississagi sediments in contact with the Roberts River and its tributaries. The highest recorded radon in stream sediment was 11.4 cpm in a sample opposite the AMAX Property (Nordic Occurrence). The higher readings extending just below the Nordic Occurrence up the east tributary to a small lake at the headwaters of the stream. The rock samples that had the highest radiometric reading of 4000 cps at the Nordic Occurrence was a dense black argillite with disseminated sulphides. Due to the difficulty in extracting the uranium it was suggested that the uranium was found in a silicate lattice sites or as a heavy resistate mineral such as zircon, apatite or uranothorite. Subsequent analysis of high concentrations of phosphorus, zirconium and thorium could support this. High chromium also was found in the sample as well as anomalous lead, zinc, manganese, iron, titanium and lesser barium. These elements are typically found in black organic rich argillite. It was concluded to possibly use radon gas for detecting uranium mineralization as the occurrence of resistate uranium minerals might preclude uranium disassociation and dispersion downstream.

7. Geological Setting

The following descriptions in this section were taken primarily from Geological Report 91² and the subsequent AMAX report³.

¹ Barringer Magenta Limited, 1979

² Meyn, H. D., 1971

³ AMAX Exploration Inc., 1974, Sudbury District Assessment Report, Roberts 0019

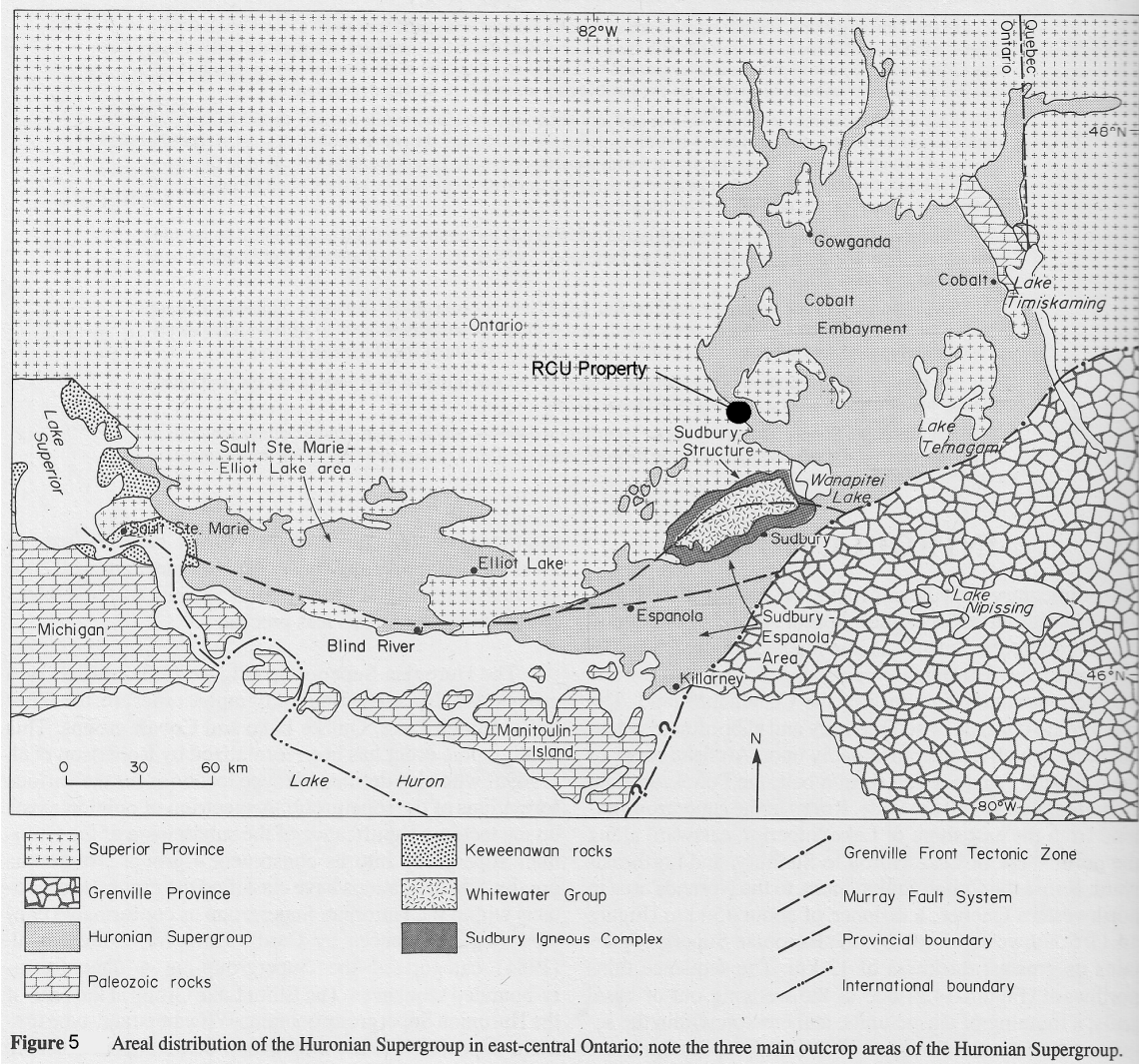


Figure 5 Areal distribution of the Huronian Supergroup in east-central Ontario; note the three main outcrop areas of the Huronian Supergroup.

Figure 5: Basemap from pg. 550 of Bennett, G., et al. 1991 in Geology of Ontario.

The RCU Property occurs at the northern edge of the Southern Province and is underlain by highly deformed Archean metavolcanic and metasedimentary rocks that have been intruded by Archean felsic and mafic igneous rocks of the Superior Province and subsequently unconformably overlain by Proterozoic metasedimentary rocks of the Hough Lake, Quirke Lake and Cobalt groups of the Huronian Supergroup of the Southern Province as shown above in Figure 5.

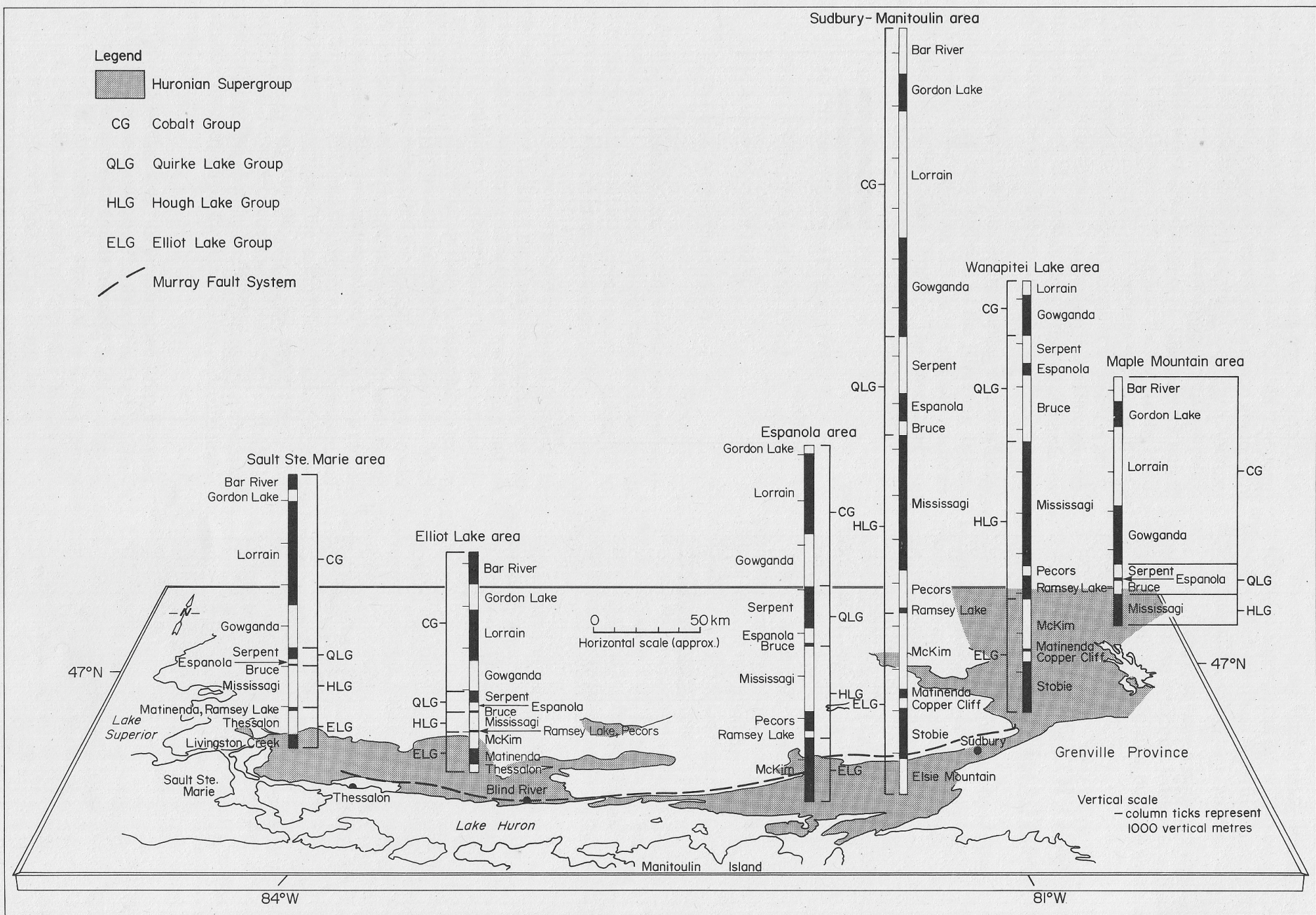


Figure 6 Block diagram illustrating the variation in stratigraphic thickness of units in the Huronian Supergroup, Southern Province.

Info. from pg. 551 of Bennet, G., et al in Geology of Ontario.

Two formations within the Paleoproterozoic sediments are known to contain uranium, these being the Matinenda and Mississagi formations. At this time only the Mississagi formation has been found within the RCU Property. The regional stratigraphy of the Huronian is shown in Figure 6 and the local area is shown in Table 3. In the area of the RCU Property these Huronian metasediments thicken southward and eastward into a basin-like area known as the Cobalt embayment (see Figure 7 and 8). On the RCU Property, and the surrounding area, the Proterozoic metasedimentary rocks have been folded and block faulted which results in relatively discontinuous remnants of Proterozoic strata overlying and surrounded by Archean basement rocks.

The Archean rocks consist of, in increasing abundance and age, mafic intrusive rocks, granites and rocks of the Temagami Greenstone Belt. These greenstone, supracrustal rocks, the oldest in the area, consist primarily of mafic to intermediate volcanics, metamorphosed and sheared amphibolites and amphibolitic schists. Felsic metavolcanic rocks are found only rarely and then in small patches mainly confined to Roberts Township. Minor bodies of weakly magnetic chert magnetite iron formation have been found in the area with the largest being the nearby Moose Mountain Mine located 8 kilometres to the south off the RCU property. Minor metasedimentary quartz feldspar (hornblende) biotite schists occur in the area and interbedded in the metavolcanic rocks. Lenses of conglomerate containing pebbles of granite, diabase, and schist up to 1" in diameter but averaging ½" in size occur within the metasedimentary quartz feldspar (hornblende) biotite schists. These Archean conglomerates, unlike the later Proterozoic conglomerates, have their pebbles and cobbles generally flattened and elongated parallel to the schistosity. Granitic rocks intrude the older metavolcanic and metasedimentary Archean rocks. The granitic rocks are generally medium-grained, equigranular, pink weathering and range in composition from granite to granodiorite with quartz monzonite being most common. Small dike-like bodies of diabase and metadiabase intrude the granitic and metavolcanic rocks. The dike rocks are composed of varying

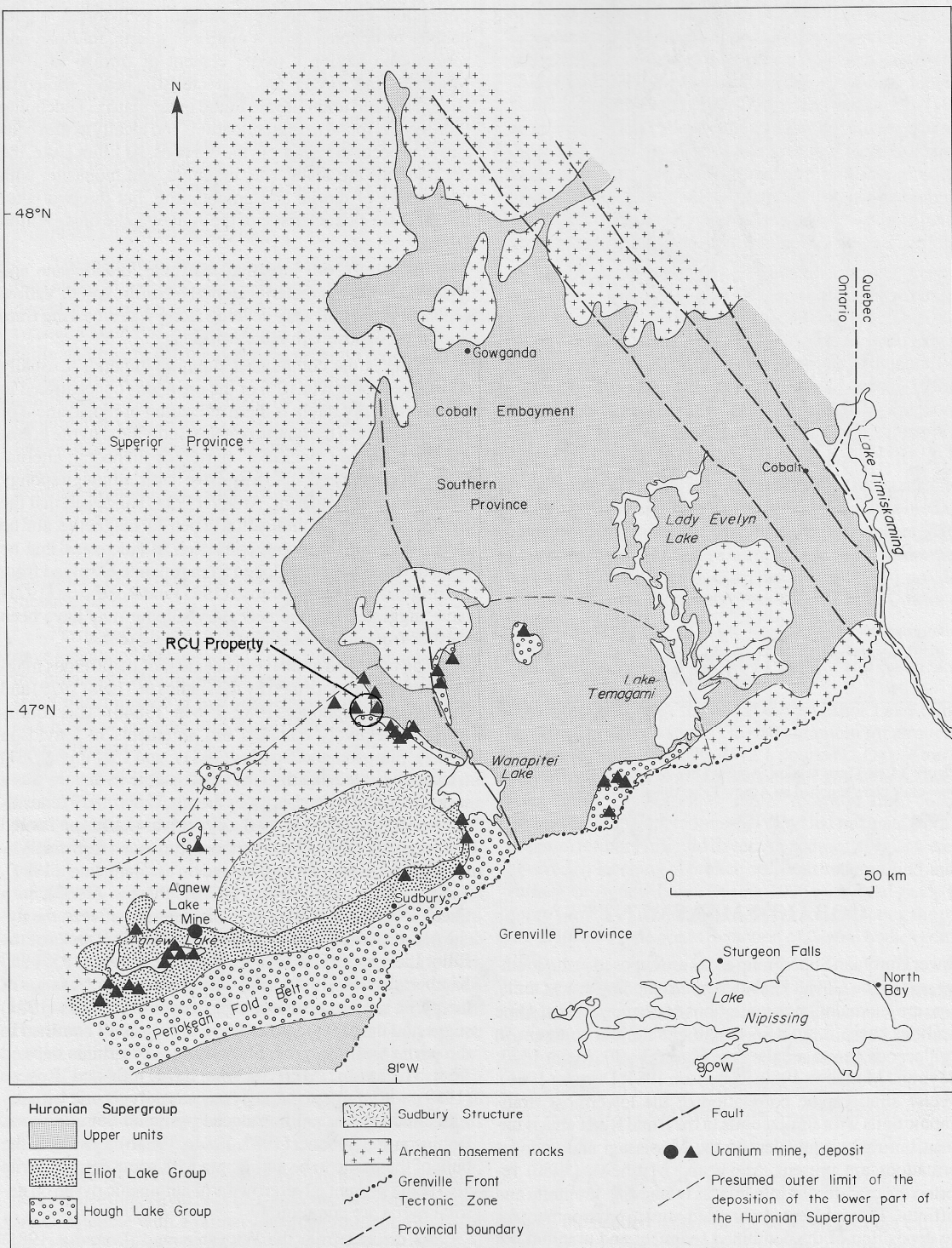


Figure 7 Uranium occurrences in the Cobalt Embayment and in the Agnew Lake area of the Penokean Fold Belt.

Basemap from pg. 583 of Bennett, G., et al. 1991 in *Geology of Ontario*

bodies of diabase and metadiabase. The dike rocks are composed of varying proportions of amphibole and plagioclase laths, up to 2mm long, with accessory magnetite, apatite, leucoxene, quartz, and biotite. In general the plagioclase composition is An₄₅. These rocks often develop a dioritic appearance near the granitic intrusive contacts.

Unconformably overlying these Archean rocks are Proterozoic rocks of Huronian metasediments. While all these Huronian metasediments have been metamorphosed the term metasediments will be shortened to just sediments. The oldest Huronian rocks encountered in the area of the RCU property are those of the Mississagi formation. The Mississagi formation consists of quartz-pebble conglomerate, polymictic conglomerate, quartz pebble grit and argillite interbedded with siltstone, quartzite and feldspathic quartzite. Above the Mississagi quartzite a narrow band of polymictic conglomerate has been found, and this could represent the Bruce formation. Rare outcrops of limestone have also been found near the southwest of the property that may correlate with the Espanola formation¹. These formations are in turn overlain by the Gowganda formation, which is exposed near the Vermillion River. This consists of boulder conglomerate and laminated argillite. There is a possibility that the Gowganda formation lies unconformably on the older formations but the exact relationships are unknown because the contact area is covered by overburden. Gabbro and quartz diabase of the Nipissing type intrude the granite and Huronian sedimentary rocks as sills and discordant dikes. Later northwest trending olivine diabase dikes intruding all previous rock types have been noted outside the property boundaries.

The geology on the property is shown in Figure 8. As can be seen the property is underlain in the central portion with Archean supracrustals and granite while Paleoproterozoic rocks occur on the western and eastern portions of the

¹ AMAX Exploration Inc., 1974, Report of George, Peter, T., p12.

property. Uranium mineralization has been reported in these Paleoproterozoic rocks as described under mineralization.

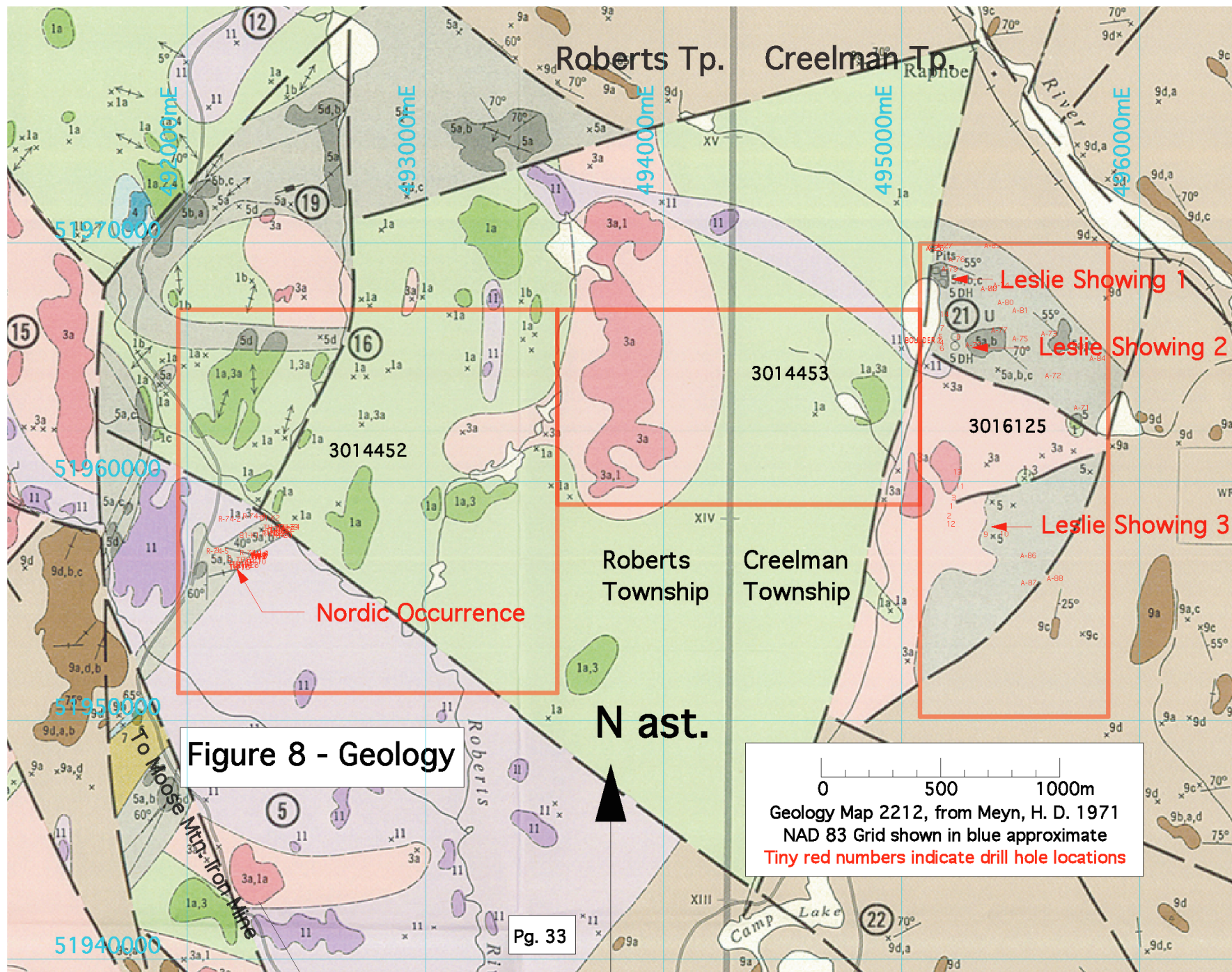
At least three sets of faults have been inferred in the area by George¹ The most prominent having a north-northwest strike direction, displaying a left hand strike slip movement with the east block uplifted. A second set of faults occur as 2nd order conjugate set to the first prominent set. One set having a east-northeast strike, left hand strike slip movement with the south side block uplifted. The other set having a north-northeast strike direction, right hand strike slip with the north block uplifted. The third set of faulting is a late stage event with a northwesterly strike direction displaying a left hand slip movement with unknown slip direction. This set may have been a reactivated Archean break. It has been suggested that the lineament along Roberts Creek may have been such a fault scarp acting as a depositional barrier in early Proterozoic time (George²).

8. Deposit Types

The deposit type of uranium mineralization on this property is a Proterozoic pyritic paleoplacer¹ mineralization associated with early pre-oxygenated Proterozoic quartz pebble oligiomictic conglomerate. This type of mineralization has been associated with uranium, Thorium, and rare earth elements. Examples of this type of deposit include Elliot Lake, Ontario, Agnew Lake, Ontario, Padlei, North West Territories and Sakami Lake, Quebec. As of 1978 these deposits accounted for 1/2 of Canada's domestic uranium reserves and 1/3 of the non-Communist uranium reserves. Tonnages of individual ore bodies generally falls in the range of 10 to 400 million tonnes. Elliot Lake ore grade averaged 900 ppm U

¹ AMAX Exploration Inc., 1974, Report of George, Peter, T., p14

² AMAX Exploration Inc., 1974, Report of George, Peter, T., p14



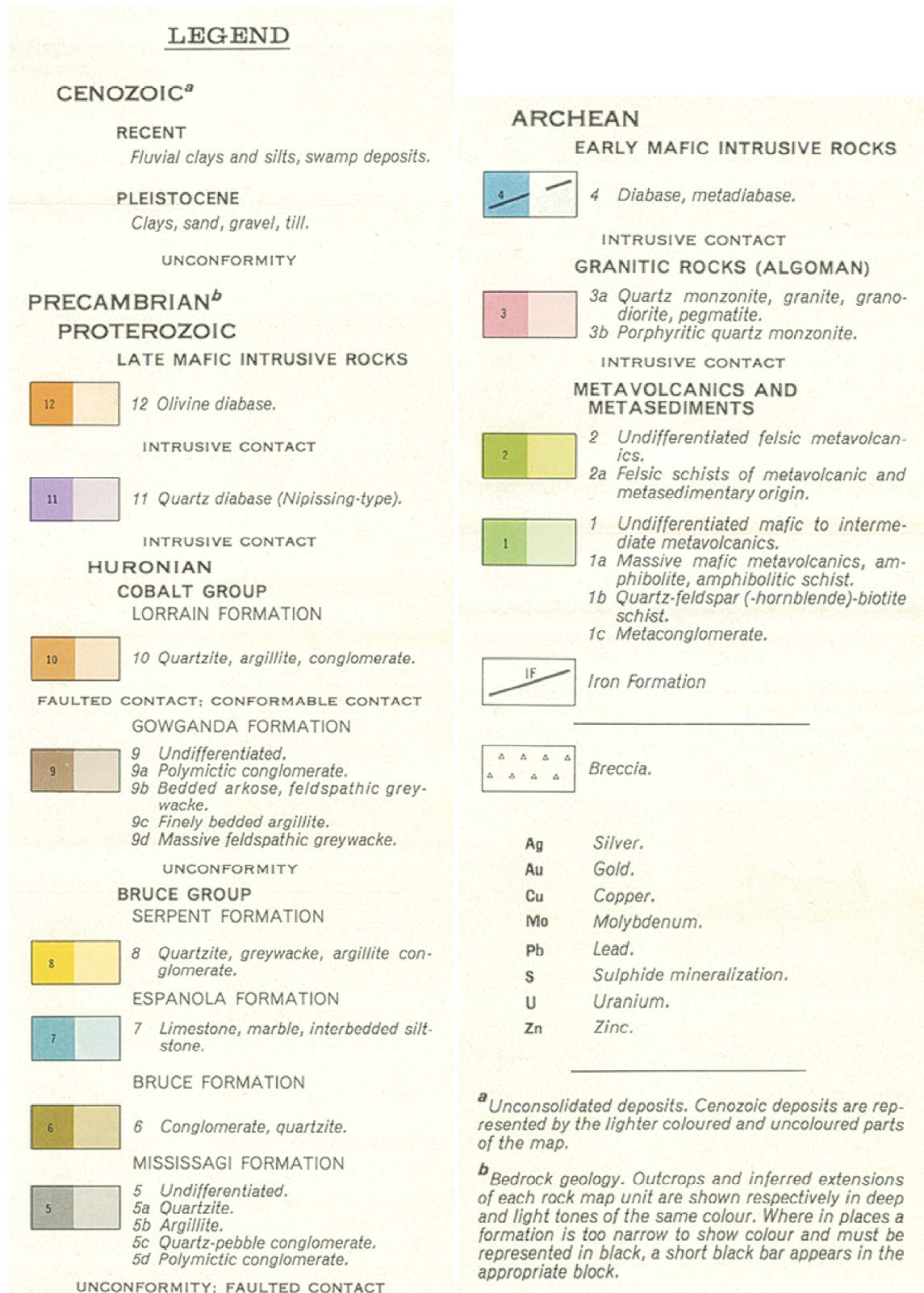


Figure 8a: Legend for the Geology Map of Figure 8.

or .09% U (0.318% U_3O_8). Richer ore averaged 1200 ppm. U or 0.12% U (0.425% U_3O_8) and 250 ppm Th. Agnew Lake grade averaged 700 ppm U or .07% U (0.248% U_3O_8) and 2500 ppm Th¹.

The geologic setting occurs in quartzose arenites in a pre-oxygenated atmosphere that would not be amenable to the production of (hematite) red beds. Deposition occurs in intracratonic rift, basins or proximal parts of marginal basins that rest on Archean rocks. Host rocks include quartz pebble conglomerate and pebbly grit in coarse fluviatile sandstone with the uranium occurring mainly in the quartz pebble conglomerate beds and with heavy minerals in pyritic layers within arenite. Associated rocks include argillaceous and quartzose or feldspathic sandstone as well as polymictic paraconglomerate, siltstone and shale, orthoconglomerate with clasts of quartz and basalt, gabbroic sheet intrusions and basalt. The mineralization tends to form in extensive single or multiple lenses, ribbon or fan shaped in plan of uraniferous pyritic quartz pebble conglomerate and uraniferous heavy mineral layers in arenite near conglomerate beds. Ore minerals include uraninite, brannerite, uranothorite, uranoan monazite and native gold. Associated minerals include quartz as pebbles and smaller clasts, pyrite grains, interstitial sericite, K-feldspar grains, rutile-anatase, monazite, zircon and other heavy minerals. The age of these deposits range from early Archean and Archean; none being younger than 2.2 Ga. Huronian rocks in Canada are between 2.7 and 2.25 Ga. The ore age is the same as the host rock however significant diagenetic modifications may have occurred such as inclusion formation of brannerite within titanite grains. The genetic model envisions a placer model, prior to the formation of an oxygen rich atmosphere, consisting of heavy minerals or their pre-diagenetic precursors along with detrital pyrite, iron and titanium oxide, monazite, zircon and other heavy minerals. Ore controls would include paleo-topographic features of the underlying Archean terrain that would produce abrupt gradient changes from the drained granitic terrain including

¹ Eckstrand 1984, p22

fault scarps, bajadas and stream confluences. Guides to exploration would include seeking radioactivity in coarse layers, determining upstream direction and continuing in that direction to find coarser and thicker beds with higher U:Th ratios.

9. Mineralization

Two known occurrences of Uranium occur on the RCU property. These are the Nordic Occurrence, located at the southwest of the property on the current existing claim S-3014452 and the Leslie Occurrence located on the current existing claim S-3016125 at the east end of the property. The histories of these properties and the reported assays have previously been described under the heading of History. This section will discuss the mineralization of each showing which are both very similar. The reader is referred to the Geology Map (Figure 8) for reference to the information below. A third area of exploration work is shown as number 16 on Figure 8. Although R. Richer of Markstay held these claims in the late 60s no work was reported in the assessment files.

9.1 *Leslie Occurrence Mineralization*

The following description of the Leslie mineralization was taken primarily from Geological Report 91¹, which gives a good summary of previous work and mineralization on the Leslie Occurrence.

Three areas of uranium mineralization were discovered on the Leslie property in the Mississagi formation. The radioactive quartz-pebble conglomerate lies directly on the basement granite at three different localities. At other places it is interbedded with quartzite. Narrow interbeds of argillite (locally called greywacke) in the conglomerate are sometimes strongly radioactive. Uraninite

¹ Meyn, H. D., 1971, p40.

has been identified in the bedded argillite and is of detrital origin¹. Concentration of the uraninite in the argillite may be due to extensive reworking of the detrital material by currents or waves along a shoreline. At any rate the best uranium mineralization on the property occurs in the bedded argillite between conglomerate beds.

The No. 1 showing, in the northwest corner of existing current claim S-3016125 on the east side of a small pond, consists of quartz-pebble conglomerate in contact with granite. Argillite is interbedded with the conglomerate and is the better mineralized. Both the conglomerate and the argillite are pyritiferous. The main argillite bed is about 18 inches (0.46 meters) thick. It strikes S.80° E. and dips 55° N. a representative sample of radioactive argillite taken by (Thomson²) assayed 0.48% U₃O₈ (9.6 lbs U₃O₈ per ton) and 0.05 percent ThO₂, which checks an assay of a sample from the same locality by the United States Geological Survey reported at 0.49% U₃O₈ (9.8 lbs U₃O₈ per ton). Seven holes were drilled in the vicinity of this exposure, but at such an angle that they could easily have failed to intersect the main argillite reef. Assay results of this drilling are very incomplete. The available records state that in hole No. 5 analyses of 0.03 to 0.05% U₃O₈ (0.6 to 1 lbs U₃O₈ per ton) were obtained from 29 to 55 foot depths. Hole No.7 is reported to average 0.065% U₃O₈ (1.3 lbs U₃O₈ per ton) from 127 to 147.5 feet (38.71 to 44.96 meters).

No. 2 showing, 1400 ft (427 meters) south of No.1 is similar to No. 1 in so far as the argillite carries the best values. The No. 2 showing exhibits interbedded argillite and conglomerate with the strongest radioactivity in the argillite. A sample was taken by (Thomson³) from the test-pit where the argillite is 2-3 feet (0.61-0.91 meters) thick; this assayed 0.08 % U₃O₈ (1.6 lbs U₃O₈ per ton). Six holes were drilled here, but available assays are very few. Those available indicate a low uranium content, except from 152.5 to 155 feet (46.48 to 47.24

¹ Mehr, H. D., 1971, p40

² Thomson, 1960.

³ Thomson, 1960

meters) in hole No. 11 where the assay of 0.13 % U_3O_8 (2.6 lbs U_3O_8 per ton) is recorded.

An estimate of the ore potential near occurrence 2 was 'calculated' by J. A. McGregor P.Eng.¹ at one million tons at 0.73 lbs U_3O_8 (0.0365% U_3O_8 per ton) with an average width of 14 feet (4.27 meters), based on earlier drill hole data that he had access to. Note that this is a historical number whose method of calculation is based on uncertain calculations on extremely widely spaced holes defining the extent of a variable horizon and should not be relied upon as it is not compliant with NI 43-101. The author has not confirmed these numbers.

No. 3 showing, some 600 ft south of No. 2 showing is again similar except the dips are lower than at No. 2. Limited outcrop in the area prevented more detailed interpretation.

Diamond drilling, starting in 1967 by Assembly Mines and followed by Hudson Bay Mining & Smelting proved the down dip continuity of the radioactive beds. While the depth to the basement was some 759 feet (231 meters) for 1000 feet (304.8 meters) horizontal distance at the No. 2 showing, the uraniferous zone was something on the order of 200 ft (60.96 meters) at showings No. 1 and 3².

Low uranium analyses are also reported on samples taken in the vicinity of drill hole No. 9 in the radioactive conglomerate at the east boundary of the historic now expired claim S-73427.

Analyses of a few character samples from the Leslie Occurrence show that thorium is sometimes present as well as uranium. For example, a sample that assayed 0.31% U_3O_8 contained 0.06% ThO_2 ; a second sample contained 0.26%

¹ McGregor, 1976

² TX Resources Limited, 1978, Geological Report by Tom Gledhill, P.Eng.

U₃O₈ and 0.13% ThO₂. The sample taken by the author (Thomson) from the radioactive argillite at No. 1 showing contained 2-5% zirconium.

The bedding in the Mississagi formation in this area strikes about parallel to the contact with the underlying granite and swings around from north-south on the east side of the granite mass to east-west on the north side of it. The dips of the beds are 30-40° away from the granite. The bedding in the overlying Gowganda formation dips 50°–65° E. The pronounced steepening of the beds near the Vermilion River may be related to faulting along it. A very pronounced narrow regional topographic depression strikes north-south through the pond on the northwest portion of the current claim S-3016125. It is possible that faulting along this lineament may have shifted the west side northerly, so that the quartzite beds appear to strike directly into the granite.

In 1967, three holes, totaling 728 feet (222 meters), were drilled for Assembly Mines Limited on the expired historic claim S-130958 just northeast of the small pond. Quartzite, conglomerate and argillite were encountered. Hole A-25 reached basement at a depth of 220 feet (67 meters), encountered up to 5% sulphide minerals in places and was sampled from 204 to 222 feet (62.12 to 67.67 meters). Hole A-26 reached basement at 100 feet (30.48 meters) and encountered no mineralization. Hole A-27 did not reach basement at 291 feet (88.70 meters) and encountered no mineralization.

9.2 Nordic Occurrence Mineralization

The majority of the following description of the Nordic mineralization was taken from the AMAX report of Peter T. George P.Eng.¹ which is the latest most thorough work summary of work done and mineralization on this occurrence at this time.

¹ AMAX Exploration Inc., 1974, Report of George, Peter, T., p15

Host rocks for the uranium mineralization are grey to black, fine grained, thin bedded to massive argillitic rocks of the Mississagi formation containing bands and lenses of oligiomictic quartz pebble grit, conglomerate and breccia, near the unconformity. Most of the quartz pebbles are a white, fine-grained, equigranular quartzite. Detailed radiometric readings indicate that the uranium mineralization occurs in particular laminae within the argillite rocks. The gritty and conglomeratic units generally give lower readings and it would appear that the introduction of coarse clastic material dilutes the uranium content. The fine nature of the mineralization and its uneven distribution contributed to different values depending upon sampling methods.

The Proterozoic-Proterozoic unconformity outcrops in the area striking east of northeast to north and dips northward at 65°. The Proterozoic strata strike in an east-northeasterly direction and parallel the unconformity along most of its length, although there are local variations where the strata retains its easterly strike direction and terminate abruptly against the unconformity. It was believed by George¹ that the unconformity in this area was probably an Archean fault scarp that stood as an erosional high during Proterozoic sedimentation.

The lens-like nature of the coarse clastic rocks suggests a flood plain-delta fluvial sedimentary depositional environment, possibly similar to a bajada. Local variations in strike and dip of the strata probably are the result of scouring and later slumping and soft sediment deformation.

No uranium minerals have been identified in the argillite to date. Past research work undertaken by Laurentian University failed to identify the uranium-bearing mineral in spite of apparently exhaustive work. The problem may lie in the grain size. Considering specific gravity differences, uraninite grains should be smaller than the associated clastic material which in this case is a fine grained argillite and at the grades involved would represent 250 to 500 ppm in the sediment.

¹ AMAX Exploration Inc., 1974, Report of George, Peter, T.

From work done by Nordic Mines Limited it appeared that a potential surface area of approximately 300 feet by 1500 feet (91.44 meters by 457.2 meters) is underlain by steeply dipping argillites which contain widespread uranium mineralization in the range of 0.02 to 0.03% (0.4 to 0.6 lbs/ton) U_3O_8 . Subsequent drilling of 5 holes by AMAX¹ indicated a shallow 100 to 150 foot (30.48 to 45.72 meters) depth to the unconformity and suggested a trough-like body of Mississagi formation of limited size.

10. Exploration

Since optioning the RCU property from the vendors in 2005, Falcon Ventures Inc. has undertaken a localized ground geophysical survey. This work consisted of linecutting followed by a ground total field magnetometer and VLF EM survey undertaken by Meegwich Consultants Inc. (Laronde, 2006). This survey was conducted in the fall of 2006 over the areas of Leslie showing 2 and 3 in the western portion of Creeelman Township and consisted of approximately 13.5 line kilometers. This grid consisted of a 1.40 kilometer baseline running due north with east-west lines one hundred meters apart, all picketed at 25 meter intervals. The orientation of the lines were laid out so as to cross perpendicular to the contact and general anticipated strand lines and strike of the Mississagi Formation.

Total field magnetometer readings were taken at 12.5 meter stations with a GEM Systems GSM 19 Overhauser Magnetometer, Serial no. 58479. A base station Scintrex EDA Omni IV unit was set up near the property and used for control and corrections of diurnal variations. Both instruments are microprocessor based and measure the earth's total magnetic field intensity to an accuracy of less than 1/10

¹ AMAX Exploration Inc., 1974, Report of George, Peter, T., p24-25

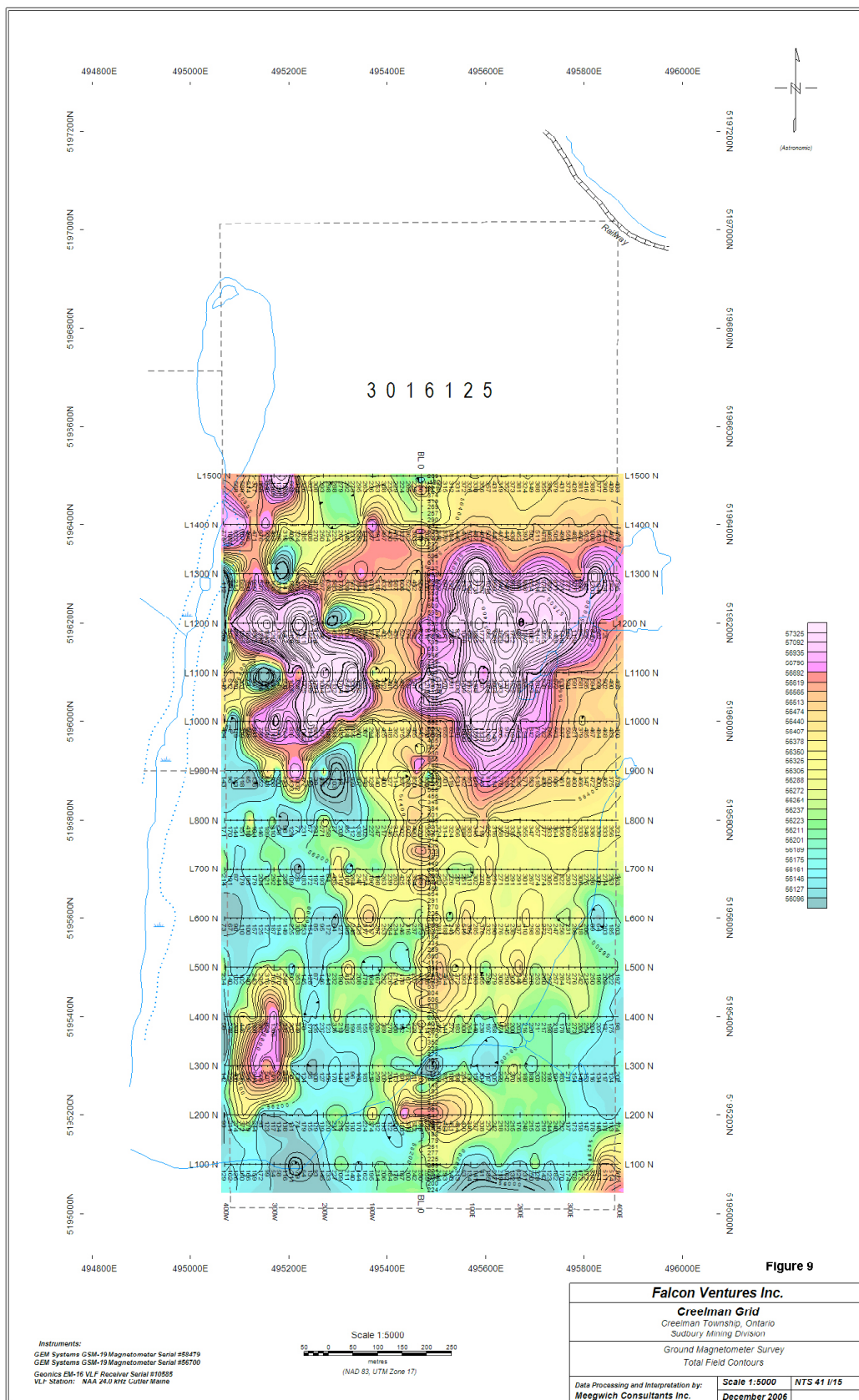
of a gamma. The data collected was processed using Geosoft software to produce a coloured contour format plans at a 1:5000 scale.

The VLF survey readings were undertaken at 25 meter stations on the same grid as the magnetic survey. The instrument used was a Geonics VLF-EM receiver set to receive the Cutlet Maine transmitter at 24.0 kHz. The in-phase and quadrature components of the vertical field were measured as a percentage of the horizontal primary field (read to a resolution of +/- 1%). All readings were taken facing north.

Both the magnetic and VLF surveys were reviewed and approved by the author as being compliant to industry standards.

Based on the current government geology map of the area (Meyn, 1971, OGS Map 2212) the magnetometer survey revealed weak trends compliant with the anticipated strike orientation of the Mississagi formation along with several much higher magnetic amoeboid blebs that correlate with known intrusions in the area.

A slightly higher magnetic signature appears to distinguish the Mississagi unconformity with the adjacent weaker magnetic granites to the west. Of interest is the magnetic anomaly in the northeast of the grid area. This anomaly between L1000N and L1300N defines an area shown on previous maps as being granite. It may be possible that this intrusion may be a granophile portion of Nipissing diabase as their magnetic signatures appear similar. A low magnetic north-south trend on the west of this magnetic anomaly may represent a possible later shear or perhaps overlying Huronian metasediments.



The VLF survey revealed only one east-northeast trending response on the baseline near line 200N. This correlates with a weak east-west striking magnetic anomaly (200 gammas above background). This may be related to an anomaly within the underlying Archean basement rocks or perhaps some pyrrhotite or magnetite within the Mississagi formation.

Figure 9 and 10 show the results of these surveys.

11. Drilling

Drilling has not been undertaken by Falcon Ventures Inc. on the RCU Property.

12. Sampling Method and Approach

At this time no samples have been collected from the RCU Property by Falcon Ventures Inc.

13. Sampling Preparation, Analyses and Security

This section is not applicable, as no samples have been collected by Falcon Ventures Inc.

14. Data Verification

The author has reviewed and discussed the results of ground geophysical surveys carried out on behalf of Falcon Ventures Inc. with Dave Laronde, President of Meegwich Consultants Inc. The data collected is of good quality and the interpretations expressed by the consultants are valid.

In plotting the data from the Ontario Government Drill Hole Data Base data it was found that the data for the Nordic Occurrence was off by over 60 meters to the northwest compared to the assessment file data. The government database was moved to match, as close as possible to, the assessment and government AMIS data. A review of the drilling on the Leslie showing also showed irregular discrepancies between government drill database and assessment data, however the Ontario government drill database was used as published.

The author or any other representative of Falcon Ventures Inc has carried out no data verification of any assays from the assessment files.

The author has not at this time confirmed on site any of the historical data and samples collected by others.

15. Adjacent Properties

Several occurrences exist in both Creelman and Roberts Townships of a similar uranium mineralization style within the Mississagi formation. These are:

- 1) The Elmridge Location in northeastern Roberts Township between the Vermillion River and Roberts Lake,
- 2) The Dyno Location in north-eastern Roberts Township west of Baseline Lake near the Roberts-Creelman township boundary and

3) The North Creelman Location, adjacent to the Dyno Location, Many other minor uranium showings also exist in the area but have very limited work reported on them.

Additional minor showings of base metals and gold also exist in the area.

The nearest mine is the Moose Mountain Open pit Iron Mine located in an Archean chert iron formation about 8 kilometres to the south of the property.

Recent claim staking has resulted in the property being completely surrounded by staked claims.

16. Mineral Processing and Metallurgical Testing

No mineral processing and metallurgical testing has been undertaken on any material from this property by Falcon Ventures Inc. However statements of previous parties have indicated that due to the inability to confirm the high radioactivity with the Uranium values obtained it has been suggested that the Uranium may be contained within silicates. An attempt by Laurentian University of Sudbury, Ontario to identify the mineral responsible for radioactivity in the argillite was not possible, believed to be due to its extremely fine nature¹.

17. Mineral Resources and Mineral Reserve Estimates

No Mineral Reserves or Mineral Estimates have been calculated on this property by the author. Note that all historic numbers on any mineral resource values or

¹ AMAX Exploration Inc. 1974, Sudbury Assessment Report #0019, pg. 15 of Report of George, Peter T.

reserve estimates given in this report should not be relied upon as they do not meet the current requirements of NI 43-101.

18. Other Relevant Data and Information

Conversion factors used:

1lb/ton = .05% U_3O_8

1% U_3O_8 = 20 lbs/ton

% U_3O_8 = 3.5377 %U

Abbreviations:

NI: National Instrument (Canada)

AMIS: Abandoned Mines Inventory System

MNDM: Ministry of Northern Development and Mines

NMDI: National Mineral Data Inventory

MDI: Mineral Database Inventory

NTS: National Topographic System

OGS: Ontario Geological Survey

GSC: Geological Survey of Canada

Ga: Billion years ago

GPS: Geographic Positioning System

NTS: National Topographic System

NAD: North American Datum

UTM: Universal Transverse Mercator

BG: Background

VLF: Very Low Frequency

cps: counts per second

ppm: Parts Per Million

g: grams

m: meter

mm: millimetres

°C: Celsius degrees

lb: pound = 0.454 kilogram

19. Interpretation and Conclusions

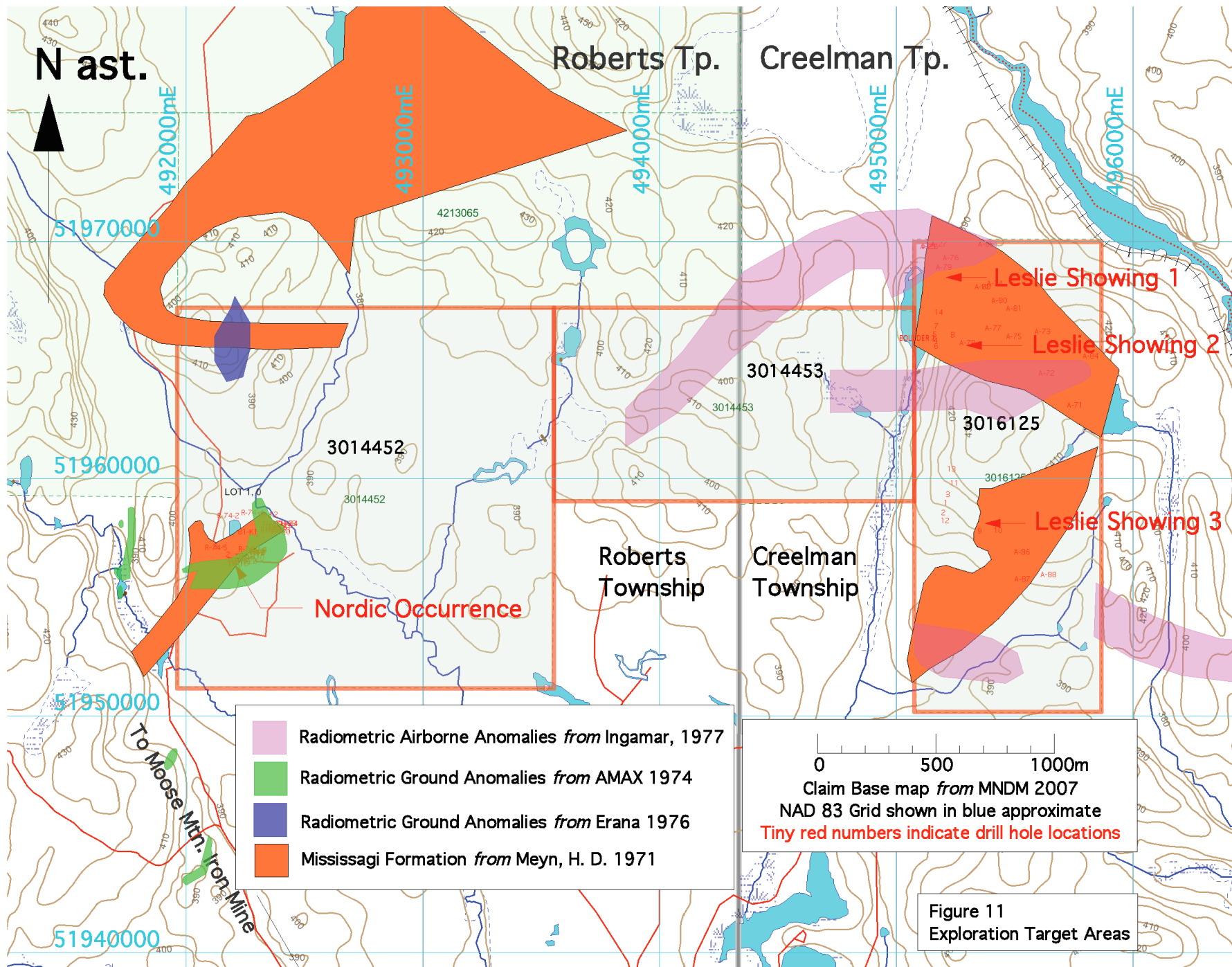
From the results of historical data it is evident that pervasive low-grade uranium Proterozoic pyritic paleoplacer mineralization occurs in many areas near the Archean unconformity within the Mississagi formation in Roberts and Creelman Township. Two of the higher potential occurrences, the Leslie and Nordic Occurrences are found on the RCU property. The higher uranium values appear to be concentrate along thin layers within argillite spread over varying widths from several centimetres to over 9 meters. Often these mineralized zones occur in lens-like bodies that may have varying size and extent. Determination of the extent and continuity of these “lenses” has proved difficult. The location of the extent of the mineralized Mississagi formation is further complicated due to the presence of folding and faulting which creates blocks of limited size over the underlying Archean rocks. Overburden has also prevented better understanding of the location of the unconformity and the location of radioactive beds.

Urananite has been identified as an ore mineral at the Leslie Occurrence but the very fine grain size of the Nordic Occurrence has prevented identification. This has affected sampling result consistency and total recovery in assaying.

Airborne radiometric surveys as undertaken by Ignamar and Erana Mines show

the areas of the Leslie and Nordic Occurrences and indicate further anomalous areas of poor outcrop that should be investigated further. The Erana Mines survey in particular shows a potential northern extension of the Nordic Occurrence of over 500 meters into an area of overburden mapped as mafic Archean metavolcanics.

Given the current demand and price for uranium near \$130.00/lb it is concluded that a further examination of the RCU property is warranted. This study should try to determine the mineralogy and form of the ore minerals to better understand the feasibility of recovery and help with exploration guidelines. A more detailed localized mapping program should be undertaken to define current deposition direction and the nature, genesis and form of the radioactive lenses. An attempt should then be undertaken to look upstream to find more coarser detrital uranium mineralization. The ultimate goal of this program would be to increase the size and grade of the uranium mineralization on the RCU property with the intent of defining a mineable deposit.



20. Recommendations

As the author of this Technical Report and summary, having reviewed all pertinent information on this property, and as a Qualified Person I am recommending that Falcon Ventures Inc. conduct a 3 Phase Work Program on the RCU Property to:

- Assess past historical work.
- Undertake detailed mapping and ground radiometric survey of the known uranium occurrences and surrounding areas
- Examine in further detail the Leslie and Nordic Occurrences to better understand the mineralogy, sedimentary environment, form and extent of the radioactive lenses, paleocurrent direction and use this to optimize targeting of further stripping, trenching, pitting and sampling.
- Prepare a crude 3D modelling of mineralization to focus on further optimum drill sites to increase ore reserves
- Undertake detailed geological mapping and prospecting of areas on the claims where past airborne surveys have identified additional radiometric anomalies.
- Undertake soil sampling of possibly MMI or radon surveys over areas of overburden that are believed to have potential for uranium mineralization
- Undertake a stripping, trenching and sampling program followed by detailed mapping and merging of data with previous work
- Undertake diamond drilling
- Undertake infill percussion drilling
- Undertake deep diamond drilling.
- Prepare a final NI 43-101 reserve report

A Proposed Budget totalling \$1,634,000.00 is recommended for the 2007-2008 Work Program and is presented in Table 5.

Table 4: Proposed Budget for 2007 Work Program

Falcon Ventures Inc. RCU Project: 2007 - 08 Exploration Budget	
Phase I: Data Compilation and Site Survey	
Compilation & Geo-referencing historic data	\$ 3,000
On site data confirmation, basic 3D modeling	\$ 4,000
Site Survey	\$ 5,000
Grid cutting, geological mapping and sampling	\$ 50,000
Ground Radiometric, Mag, VLF Survey	\$ 20,000
Mob & Demob	\$ 5,000
Report Writing & Further 3D modeling	\$ 5,000
Total Cost of Phase 1	\$ 92,000
Phase II: Stripping and Trenching	
Stripping, trenching & Access Trails	\$ 70,000
Detailed mapping & sampling	\$ 30,000
Radiometrics, saw cut sampling, probe work	\$ 25,000
Mob & Demob	\$ 7,000
Report Writing	\$ 5,000
Total Cost of Phase 2	\$132,000
Phase III: Drilling and Resource Calculations	
Diamond Drilling	\$200,000
Percussion Drilling	\$100,000
Deep & Infill Diamond Drilling	\$300,000
Drill hole surv Core Radiometrics logging & assays	\$120,000
Mob & DeMob	\$ 30,000
3D Modeling & Reserve Report	\$ 20,000
Total Cost of Phase 3	\$770,000
Field Project Management	\$100,000
5% Contingency Costs	\$ 50,000
Total Budget	\$1,144,000

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22. Date and Signature Page

I, Robert G. Komarechka, of 545 Granite Street, Sudbury, Ontario, hereby certify that:

1. I am an independent consulting geologist with an office located at 545 Granite Street, Sudbury, Ontario.
2. I graduated from Laurentian University in Sudbury with a B.Sc. (1978) with a major in Geology and have practised my profession since graduation.
3. I have been a registered member of the Association of Professional Engineers Geologists and Geophysicists of Alberta (APEGGA) since 1985 with membership number M39059.
4. I have been a registered member of the Association of Professional Geoscientists of Ontario since 2004 with membership number 1150.
5. I am a Fellow of the Canadian Gemmological Association since graduation as a Gemmologist in 1990.
6. I have practiced my profession as a geologist since my graduation from university with government and in the private sector in Eastern and Western Canada and in parts of the United States reporting on, and managing projects in mineral exploration and mining.
7. I have read the definition of "Qualified Person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience. I fulfill the requirements to be a "Qualified Person" for the purposes of NI 43-101.
8. I personally examined and studied the literature, assessment reports and company surveys on the property for Falcon Ventures Inc. and I am familiar with the project area. I also visited the property on May 4, 2007.
9. I have knowledge of the Geology and mineralization in this area having undertaken geological mapping in rocks of similar age in the area for various clients and having undertaken contracts and being employed by the government to record and examine the mineral deposits in the area.
10. I have had no prior involvement with the property that is the subject of the Technical Report.
11. 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 would make the Technical Report misleading.

1. I am independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101. I do not own, directly or indirectly, nor am I under an agreement, arrangement or understanding or expect to acquire any securities of Falcon Ventures Inc. or any affiliated entity of the Company. I hold no interest, directly or indirectly, in the mineral properties that are the subject of the forgoing report or in any adjacent mineral properties in the area.
2. I have read the National Instrument 43-101 and Form 43-101F and the forgoing report has been prepared in accordance with National Policies.
3. I consent to the filing of the Technical Report with any Stock Exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 16th day of July 2007



Robert G. Komarechka, P.Geo., P.Geol.

Note: The original signed and sealed certificate is on file with:

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Edmonton, Alberta
T5J 2X5

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