NTS: 74H/16 and 74I/01
Lat: 58° 01' N
Long: 104° 14’ W

TECHNICAL REPORT
on the
THORBURN LAKE PROPERTY
La Ronge Mining District
Saskatchewan, Canada

For

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By

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30 June 2010

TABLE of CONTENTS – Thorburn Lake Property Technical Report

LIST OF TABLES

LIST OF FIGURES

SUMMARY

At the request of SUB Capital Inc (the “Company”, “Issuer”, or “SUB ”), this report has been prepared on the Thorburn Lake Property (the “Property”) to summarize previous work, appraise the exploration potential of the Property, and make recommendations for future work. This report is based on geological and geophysical reports, a compilation of published data, maps, reports made by cited persons, and a field examination of the Property. The author is a “qualified person” within the meaning of National Instrument (NI) 43-101 of the Canadian Securities Administrators.

The Thorburn Lake Property consists of one unsurveyed mineral disposition, S-111206, totaling 4,966 hectares. The Property was in good standing to 6 March 2010, and has had $383,314 of assessment work credit applied, of which $59,592 is needed to keep the disposition in good standing for another year.

The disposition is registered to Basin Minerals Limited, with GWN Investment Corp (”GWN”) as the beneficial owner. Through a mineral option agreement effectively dated 22 February 2010, and amended 24 June 2010, Unity Energy Corp (“Unity”) can earn a one hundred percent (100%) interest in the Property from GWN, subject to a 1.0% Net Smelter Returns Royalty ("NSR") in favor of GWN.

Through a mineral property option agreement effectively dated 25 June 2010, SUB can acquire an interest in the Thorburn Lake Property from Unity. Under the option agreement, SUB can earn a seventy-five percent (75%) interest in the Thorburn Lake Property, subject to a 1.0% Net Smelter Returns Royalty ("NSR") in favor of Unity.

The Property is situated along the southeastern edge of the Athabasca Basin, approximately 50 kilometers northeast of the McArthur River mine, 40 kilometers southwest of the past-producing Rabbit Lake uranium mine, and 15 kilometers east-southeast of the Cigar Lake uranium mine.

Access to the Thorburn Lake Property is by helicopter from the settlement of Points North, Saskatchewan, which is located approximately 26 kilometers north-northeast of the Property and 700 kilometers north of Saskatoon, Saskatchewan.

Topography is relatively flat to gently rolling, with elevations ranging from 460 meters (1,500 feet) to 515 meters (1,690 feet). Vegetation consists of jack pine, alders, and scrub underbrush. Low areas usually contain standing water and muskeg. Climate is moderate, with hot dry summers and cold winters. Work season is year round.

From the 1960s through to 2006, a variety of companies carried out exploration programs on, and in the general area of, the Property. Work has included airborne EM and magnetic surveys, geological mapping, prospecting, and drilling. The Wolf Lake uranium deposit, containing an estimated 5.17 million pounds of uranium oxide at an average grade of 2.3% U_3O_8., is located approximately 1.5 kilometers north of the Property. This estimate is not NI 43-101-compliant and is considered by the writer to be historically relevant only. The Company is not treating this estimate as NI 43-101-compliant and it should not be relied upon. The Wolf Lake deposit is not located on the Thorburn Lake Property.

The Property deposit model is uranium mineralization, generally pitchblende and coffinite, occurring as fracture and breccia fillings, and disseminations in elongated or tabular zones hosted by sedimentary/metasedimentary rocks located below, above, or across a major continental unconformity. The exploration concept consists of identifying areas of alteration, mineralization, and structure consistent with the deposit model. In general, area uranium mineralization consists of colloform and sooty pitchblende (uraninite) and coffinite (a uranium silicate) occurring as blebs, veins, and disseminations in highly altered and brecciated rocks composed mainly of light-green chlorite, sericite, clay minerals, carbonate, quartz, tourmaline, and some sulfides.

The Property is situated approximately 17 kilometers northwest of the contact between the Wollaston Group metasediments and the overlying Athabasca Group sandstones. Property lithology consists of rocks of the Manitou Falls Formation, which is the basal unit of the Lower Proterozoic sediments of the Athabasca Group: The Manitou Falls Formation generally consists of poorly sorted quartzitic sandstone with variable (2 to 20%) clay content. Upper conglomeritic quartz-arenite predominates in the central and western portions of the Property, and clay interclast-rich quartzite predominates in the eastern portion.

In 2010, Geotech Ltd of Aurora, Ontario ("Geotech") conducted a versatile time domain electromagnetic (VTEM) and magnetic helicopter-borne geophysical survey. The survey area included the Thorburn Lake Property. Survey results showed a string of EM conductors north of the northern Property boundary, which correspond with results from historical work programs. The magnetic response shows a strong northeast-trending low in the central Property area, with north-south-trending linear weak-to moderate magnetic lows. The magnetic results suggest that major faulting, possibly extensions or splays of the Collins Bay thrust fault, cut the Property.

The Thorburn Lake Property is of sufficient merit to justify the following two-phase exploration program. Phase 1 work should consist of prospecting, geological mapping, and geochemical rock sampling, as well as 10 line-kilometers of a ground resistivity geophysical survey. The estimated cost of Phase 1 work is $257,000.

Phase 2 is contingent upon Phase 1 work identifying areas suitable for follow-up. Phase 2 work should consist of up to five drill holes averaging 400 meters in depth and totaling 2,000 meters (6,500 feet). Phase 2 drilling is estimated to cost approximately $1,700,000.

4.0 INTRODUCTION and TERMS of REFERENCE

At the request of SUB Capital Inc (the “Company”, “Issuer”, or “SUB”), this report has been prepared on the Thorburn Lake Property (the “Property”), La Ronge Mining District, Saskatchewan, Canada, to summarize previous work, appraise the exploration potential of the Property, and make recommendations for future work.

This report is based on geological and geophysical reports, a compilation of published data, maps, reports made by cited persons, and a field examination of the Property. The writer was on the Property and examined geology and infrastructure on 17 June 2010.

The writer is a “qualified person” within the meaning of National Instrument (NI) 43-101 of the Canadian Securities Administrators.

5.0 RELIANCE on OTHER EXPERTS

This report is based on a review of information provided by published geologic reports, geophysical work and geophysical interpretations carried out in 2010 by Geotech Ltd, and observations made during the writer’s Property examination.

Land status and registered ownership are taken from information provided on the Government of Saskatchewan interactive “Geological Atlas” website. Information regarding various option agreements was provided to the writer by the option participants, and by the review pf news releases posted on Canadian Securities Administrators SEDAR website.

6.0 PROPERTY DESCRIPTION and LOCATION

The Thorburn Lake Property is located in the La Ronge Mining District of Saskatchewan, Canada, as shown on Map Sheet NTS 74H/16 and 74I/01. The Property is centered at latitude 58°01' North, longitude 104°14' West, and UTM 6,431,000 m North, and UTM 545,000 m East (Figures 1 and 2).

The Property is situated along the southeastern edge of the Athabasca Basin, approximately 50 kilometers northeast of the McArthur River mine, 40 kilometers southwest of the past-producing Rabbit Lake uranium mine, and 15 kilometers east-southeast of the Cigar Lake uranium mine. The Property consists of one unsurveyed mineral disposition, S-111206, totaling 4,966 hectares (ha). As the Property is in an unsurveyed part of Saskatchewan, the disposition was established by physical staking.

The disposition is registered to Basin Minerals Limited, with GWN Investment Corp (”GWN”) as the beneficial owner. Unity Energy Corp (“Unity”), by an option agreement with GWN effectively dated 22 February 2010, and amended 24 June 2010, can earn a 100% interest in the Thorburn Lake Property by:

- Paying $10,000 to GWN [payment has been completed];
- Issuing 750,000 of Unity shares to GWN [issue has been completed];
- Make additional payments to GWN totaling $600,000 over 48 months following the effective date; and
- Completing $2,400,000 in exploration expenditures on the Property within three years of the effective date, of which no less than $100,000 must be spent within 1 year following the effective date [initial work requirement has been completed].

A one percent (1%) NSR has also been granted to GWN, which may be purchased for $1,000,000.

Through an option agreement (the “Agreement”) effectively dated 25 June 2010, SUB (the “Issuer”) will acquire an interest in the Thorburn Lake Property from Unity (the “Vendor”). Under the terms of the Agreement, SUB may earn a seventy-five percent (75%) interest in the Thorburn Lake Property, subject to a one percent (1.0%) Net Smelter Returns Royalty ("NSR") in favor of the Vendor, by:

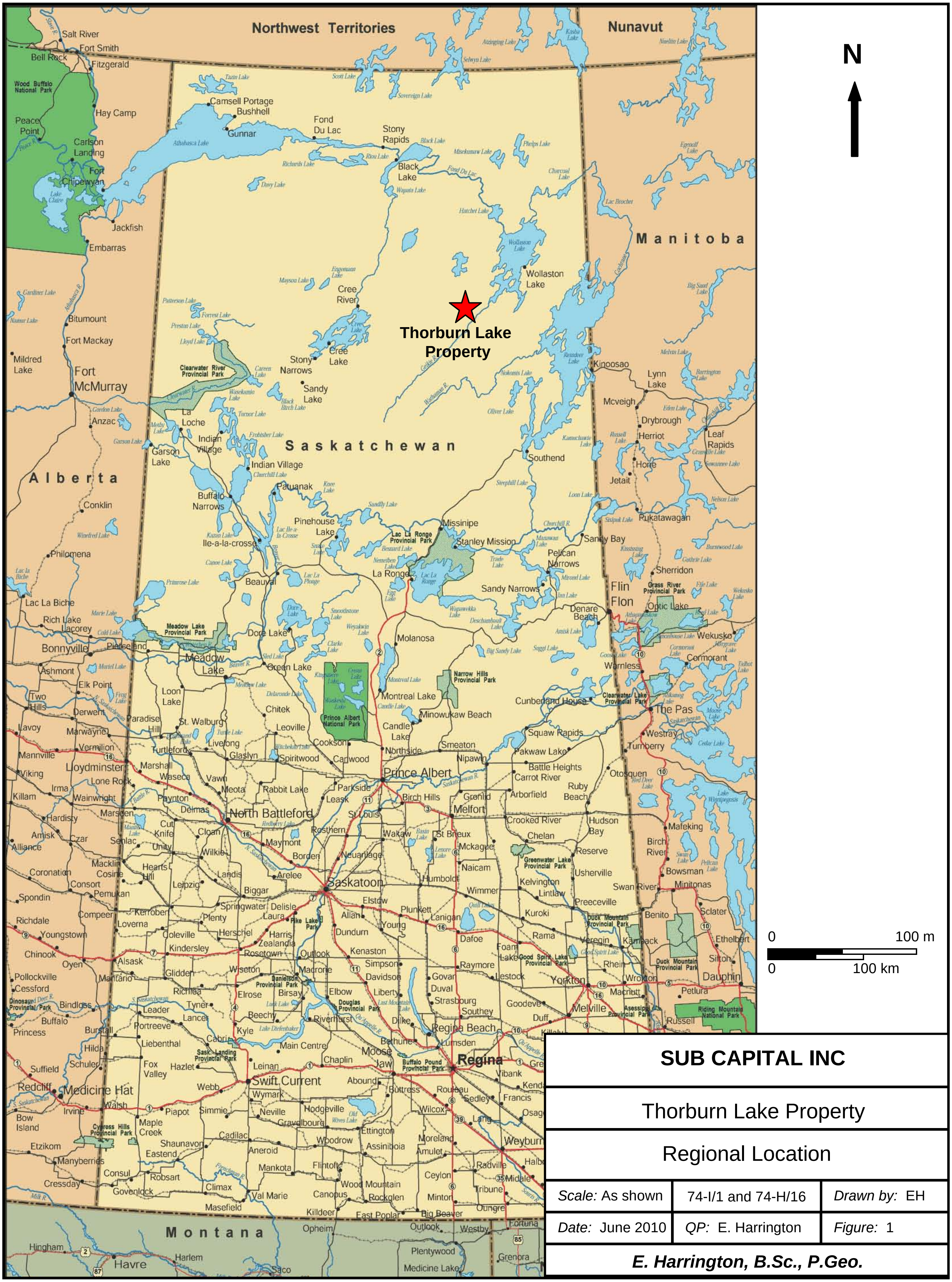
- Paying the Vendor $30,000 within three days (3) following SUB receiving regulatory approval of the Agreement;
- Paying GWN, the underlying vendor, $600,000 over a period of three years from the effective date of the Agreement; and
- Incurring a total of $2,400,000 in expenditures on the Property over a period of four years following the effective date of the Agreement, including a minimum of $200,000 on or before December 31, 2011.

The Property was in good standing to 6 March 2010. In Saskatchewan, the cost of assessment work necessary to keep dispositions in good standing for one year is calculated at $12/hectare. An assessment report detailing exploration work must also be submitted. There is a 90-day grace period following the good-to-date to apply assessment work or pay in lieu of work in order for the disposition to remain in good standing for the coming year. Until 1 March 2011, Saskatchewan allows for the doubling of exploration work credits.

The value of exploration work assessment, resulting from the 2010 Geotech airborne geophysical survey (detailed in Section 12.0 Exploration), contained in the assessment report submitted within the grace period to the Government of Saskatchewan, totaled $383,314. This total is composed of the survey cost doubled ($182,531 x 2 = $365,061) plus a 10% Administration charge of $18,253. A total of only $59,592 needs to be applied to the disposition in order to keep it in good standing for one year.

In order to conduct mineral exploration activities on Crown Land within Saskatchewan, permits are required from the Ministry of Environment prior to work commencement. Necessary permissions may include Forest Products, Aquatic Habitat Protection, Work Authorization, or Temporary Work Camp permits. There are no bonding requirements for work, including drilling, that causes surface disturbance. For more detail regarding permit content, refer to the applicable Best Management Practice ("BMP") found in the Mineral Exploration Guidelines for Saskatchewan at:
http://www.er.gov.sk.ca/adx/aspx/adxGetMedia.aspx?DocID=4718,3457,3451,3385,5460,2936,Documents&MediaID=20015&Filename=Mineral+Exploration+Guidelines+2007.pdf

The writer is not aware of any particular environmental, political, or regulatory problems that would adversely affect mineral exploration and development within the area of the Thorburn Lake Property. No work permits for the Thorburn Lake Property have been applied for.



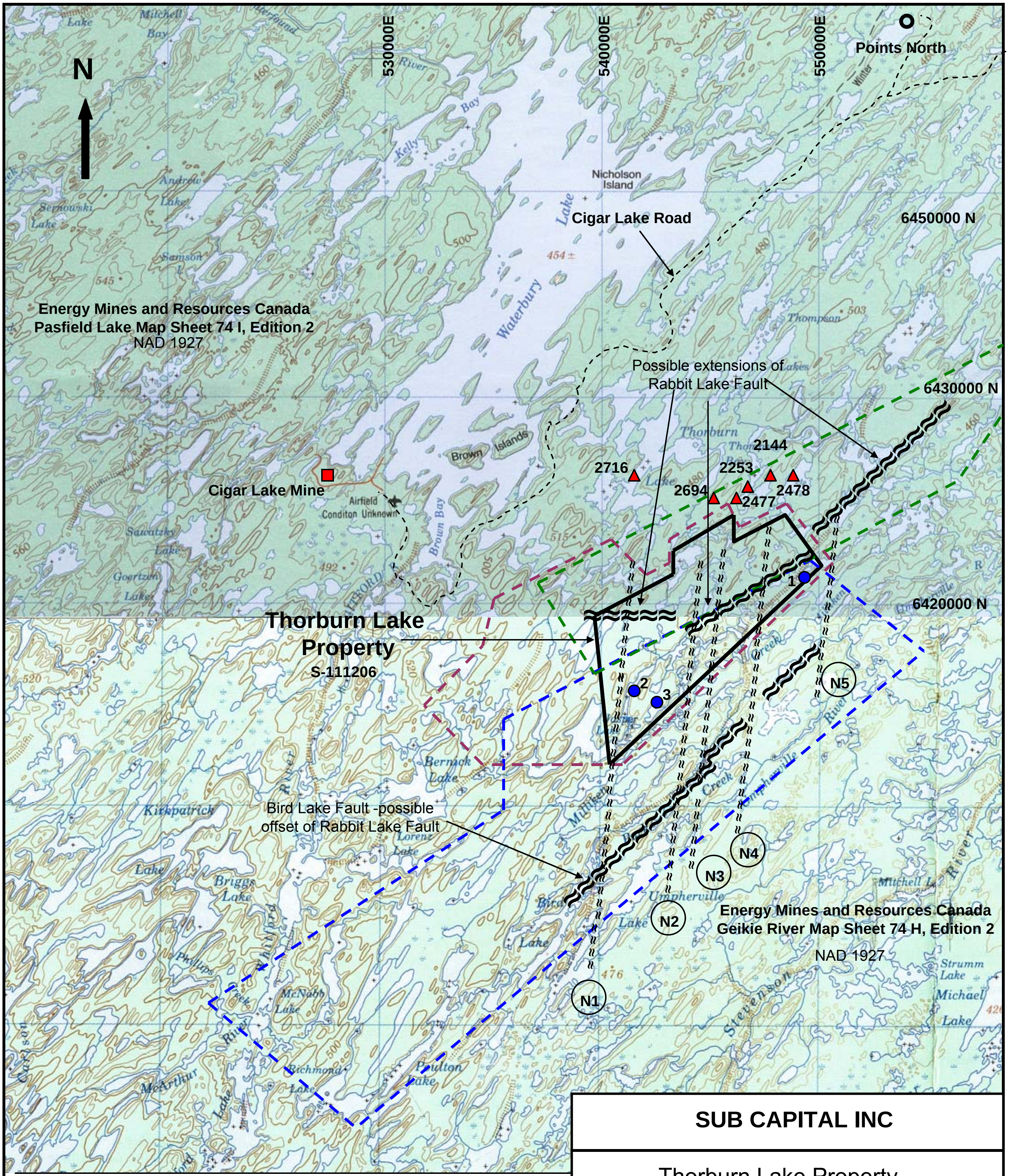
SUB CAPITAL INC

Thorburn Lake Property

Regional Location

Scale: As shown	74-I/1 and 74-H/16	*Drawn by:* EH
Date: June 2010	*QP:* E. Harrington	*Figure:* 1

E. Harrington, B.Sc., P.Geo.



1 ● Historical Drill Hole

2716 ▲ SMDI: location and number

Inferred fault

Park Creek Survey

Studer Option Survey

Jasper Survey

0 Contour Interval 20 meters 10 miles

0 10 km

SUB CAPITAL INC		
Thorburn Lake Property		
Regional Topography		
Scale: As shown	74-I/1 and 74-H/16	*Drawn by:* EH
Date: June 2010	*QP:* E. Harrington	*Figure:* 2

E. Harrington, B.Sc., P.Geo.

7.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, and PHYSIOGRAPHY

Access to the Thorburn Lake Property is by helicopter from the settlement of Points North, Saskatchewan, which is located approximately 26 kilometers north-northeast of the Property and 700 kilometers north of Saskatoon, Saskatchewan.

There are regular scheduled commercial flights to Points North from Saskatoon, La Ronge, and Prince Albert. Provincial Highway 905, a well-maintained all-weather gravel road servicing area mines and Points North, is located approximately 25 kilometers east of the Property.

The Property is on relatively flat to gently rolling terrain with elevations ranging from 460 meters (1,500 feet) to 515 meters (1,690 feet). Vegetation consists of jack pine, alder, and scrub undergrowth. Low areas usually contain standing water and muskeg. Climate is variable, with hot dry summers and cold winters. Work season is year round.

A power line to the Cigar Lake mine follows the Cigar Lake road. At its closest point, the power line is approximately 7 kilometers west of the Property. There is no electrical power available on the Property and any power would have to be produced by portable generator. La Ronge and Prince Albert are the regional exploration supply centers.

8.0 HISTORY

8.1 Area History

In 1935, pitchblende was discovered on the north shore of Lake Athabasca. Further discoveries were made in northern Saskatchewan, but none were within the Athabasca Basin. In 1967, New Continental Oil flew an airborne radiometric survey over the entire Athabasca Basin, which identified a number of anomalous areas.
In 1968, Gulf Oil Canada Limited (later Gulf Minerals Canada Limited) optioned some

of Continental's holdings. Later in 1968, Gulf made its initial uranium discovery at Rabbit Lake, where a pitchblende ore body was identified at the unconformity between the sandstones, conglomerates, minor mudstones of the Athabasca Basin, and the underlying crystalline metamorphic basement rocks.

From the 1960s through to 2006, a variety of companies carried out exploration programs on, and in the general area of, the Property. These work programs were reported to the Saskatchewan government as work assessment reports. Information taken from the assessment reports was compiled and placed in the Saskatchewan Mineral Deposit Index (SMDI). The following SMDI sites are shown on Figure 2.

Table 1: Regional SMDI Occurrences

SMDI #	Assessment Reports	Year	Company	Work Description
2144 2253 2477 2478	74H16-0025 and 0032	1977-1978	Noranda	airborne regional INPUT survey, ground followup by EM and mag, drilliing 12 holes
	74H16-0037 and 74I01-SE-0020	1979		reconnaissance resistivity, gravity, drilling 90 holes
	74H16-0044 and 74I01-0026	1980		geoprobe test, 45 drill holes
	74H16-NW-0051	1982		reconnaissance drilling and re-logging
	74I01-SE-0067	1983		airborne interpretation, ground gravity, mag, HLEM surveys, reconnaissance drilling
	74I01-0070	1984	Noranda Cameco	drilling - define Wolf Lake deposit
	74I01-0079	1985	SMDC Noranda	ore reserve calculations
	74I01-0078	1986	SMDC CEGB	HLEM and DEEPEM surveys, 4 drill holes
	74I01-0085	1996	Cameco	ground TDEM, HLEM, gravity, mag, and boulder sampling
	74I09-0097	2000-2001		soil hydrocarbon gas sampling, MMI sampling, 5 drill holes
2694	74I01-0001	1969	Numac	airborne radiometric survey and ground follo-up
	74I-0005	1976	SMDC	airborne radiometric and mag
	74I-0006 and 74I-0007	1977		airborne EM and mag, ground

SMDI #	Assessment Reports	Year	Company	Work Description
				follow-up
	74I-0015 and 74I-0016	1978		ground VLF-EM, turam, mag, radon and gravity
	74I01-0029 and 74I01-0030	1979		ground mag and 2 drill holes
	74I01-0043	1980		ground VLF-EM and mag
	74I01-0054	1981		6 drill holes
	74I01-0047, 74I01-0063 and 74I01-0074	1982		airborne mag and gradiometer
	74I01-0075	1984		5 drill holes, DEEPEM, HLEM, turam, VLF-EM, and AMT
	74I01-0076	1985		4 drill holes
	74I01-0083	1991	Cameco	boulder sampling
	74I-0056	1992		7 drill holes
	74I01-0084	1994		ground TDEM, 2 drill holes
	74I-0064	1995		boulder sampling, ground TDEM and mag, 5 drill holes
	74I-0065	1996-1997		boulder sampling, ground gravity, TDEM, MAG and PEM, 5 drill holes
	64L05-0147	1997		6 drill holes
	74I-0066	1998		ground TDEM, mag, gravity, boulder sampling
	74I-0029 and 74I-0040			
2716	74I01-0001	1969	Numac	airborne radiometric survey, ground follow-up
	74I01-0005	1976	SMDC	airborne radiometric and mag
	74I-0006 and 74I-0007	1977		airborne EM and mag, ground follow-up
	74I-0015 and 74I-0016	1978		ground VLF-EM, turam, mag, radon and gravity
	74I01-0029 and 74I01-0030	1979		ground mag, 2 drill holes
	74I01-0043	1980		ground VLF and mag
	74I01-0054	1981		6 drill holes
	74I01-0047, 74I01-0063 and 74I01-0074	1982		airborne mag and gradiometer, 5 drill holes
	74I01-0075	1984		5 drill holes, DEEPEM, HLEM, turam, VLF-EM, and AMT
	74I01-0076	1985		4 drill holes

SMDI #	Assessment Reports	Year	Company	Work Description
	74I01-0083	1988		boulder sampling
	74I01-0084	1992		7 drill holes
	74I-0064	1994-1995	Cameco	boulder sampling, ground TDEM and mag, 5 drill holes
	64L05-0147 and 74i-0065	1996-1997		12 drill holes, boulder sampling, ground gravity, TDEM, mag, PEM
	74I-0066	1998		ground TDEM, mag, gravity, boulder sampling
	74I01-NE-0100	2001-2002		ground TDEM, 3 drill holes
	74I01-0103	2003		ground TDEM, VLF-R, gravity, 5 drill holes

SMDI #2144 (Sand Lake Uranium Deposit)

The deposit consists of uranium mineralization in sandstone of the Athabasca Group Manitou Falls Formation and the unconformably underlying pelitic basal unit of Wollaston Group basement rocks.

Mineralization in sandstone consists of pitchblende, pyrite, and siderite infilling pores and fractures, and extends from 10 to 70 m (32.8 to 229.7 ft) above the unconformity.

Basement mineralization consists of pitchblende and secondary uranium mineralization, pyrite, siderite, and other sulfides filling fractures and shears. Drill hole SOD-98-83 intersected 0.18% U_3O_8 over 3.43 m (11.3 ft) and drill hole SOD-103-83 intersected 0.16% U_3O_8 over 7.20 m (23.6 ft).

The Sand Lake Deposit is not located on the Thorburn Lake Property.

SMDI #2253 (Wolf Lake Deposit)

The deposit shows unconformity-style uranium mineralization occurring in Athabasca Group Manitou Falls Formation sandstone and the underlying basal Wollaston Group metamorphic rocks. Mineralization, which is located in the sandstone, consists of uraninite and coffinite associated with a suite of arsenides and sulfides.

Bedding is offset at the unconformity and clay- and sericite-rich basement wedges from 0.2 to 0.5 (0.7 to 1.6 ft) meters thick have been thrust into the sandstone. The thrust-affected area, which is 200 to 500 meters in width and trends northeast, is interpreted to be an extension of the Collins Bay Thrust Zone. Mineralization within the sandstone consists of pyrite and siderite pore infillings, with sooty pitchblende and coffinite as fracture and bedding plane coatings, and as blebs and disseminations infilling pore spaces. Mineralization extends up to 20 m (65.6 ft) above the unconformity.

Basement uranium mineralization consists of both sooty and metallic pitchblende coating shears and infilling fractures. A preliminary ore reserve calculation indicated that the deposit contains approximately 5.17 million pounds of uranium oxide at an average grade of 2.3% U_3O_8. This estimate is not NI 43-101-compliant and is considered by the writer to be historically relevant only. The Company is not treating this estimate as NI43-101 compliant and it should not be relied upon. The Wolf Lake deposit is not located on the Thorburn Lake Property.

SMDI #2477 (Drill hole SOD-225-89) and #2478 (SOD-226-89)

The Athabasca Group Manitou Falls Formation consists of a lower and an upper unit. The lower unit consists of quartz pebble conglomerate. The upper unit is massive to well cross-bedded quartz sandstone. The upper unit exhibits only minor fracturing, whereas the lower unit is extensively fractured.

Bedding offsets at the unconformity and the presence of clay- and sericite-rich basement wedges from 0.2 to 0.5 (0.7 to 1.6 ft) meters thick that have been thrust into the sandstone are interpreted to be an extension of the Collins Bay Thrust Zone.

In the showing area, the Collins Bay Thrust Fault causes the unconformity between the Athabasca sandstone and the underlying Wollaston Group metasediments to abruptly change elevation as much as 100 m (328.1 ft). The sandstone and the underlying basement rocks have been structurally offset and disrupted by this main thrust fault and by numerous splay faults that branch off the main shear zone. Fracture-fill style uranium mineralization present includes up to 5% pyrite. Assay results returned from hole SOD-225-89 ranged up to 3,760 ppm U_3O_8 over 0.5 meters. In SOD-226-89, assay results ranged up to 1,015 ppm U_3O_8 over 0.3 meters. SMDI #2477 is not located on the Thorburn Lake Property.

SMDI #2694

Q14A-12, which was completed to test an EM conductor, intersected uranium mineralization within basement pelites of the Wollaston Group meta-sediments, underlying a uranium-enriched basement sandstone of the Athabasca Formation. The mineralization consists of sooty pitchblende blebs, which concentrate along fracture and foliation planes. Assay values range up to 12,100 ppm U_3O_8. SMDI #2694 is not located on the Thorburn Lake Property.

SMDI #2716 (Thorburn Lake Uranium Zone)

Uranium mineralization has been traced over a strike length of greater than 200 m (656.2 ft) and across an estimated minimum width of 15 to 20 m (49.2 to 65.6 ft). The mineralization straddles the unconformity between the overlying Athabasca sandstone and the underlying basement Wollaston Group meta-sediments where the post-Athabasca Thorburn Lake Fault crosscuts the unconformity. The Thorburn Lake Fault has a vertical displacement of over 50 m (164.0 ft).

Within the Athabasca Group basal conglomerate, pitchblende and massive niccolite/nickeline infill a series of bedding-parallel fractures. Within the upper 2 to 3 m (6.6 to 9.8 ft) of strongly brecciated basement graphitic pelites, nickel bloom, malachite staining, and pitchblende mineralization occur as fracture infillings. Drill hole Q14A-27 returned 7.0% U_3O_8 over 10.4 meters from 247.6 to 258.0 meters. Drill hole Q14A-29 returned 10.0% U_3O_8 over 9.9 meters from 254.1 to 264.0 meters. SMDI #2716 is not located on the Thorburn Lake Property.

8.2 Previous Work

Three holes have been drilled on the Thorburn Lake Property. Hole locations are shown on Figure 2 and hole information available to the writer follows:

Table 2: Historical Drilling

Map ID	Year	Company.	As. Rpt	Drill Hole	EL. (m)	OB Depth (m)	Uncon. Depth (m)	Basement Rock Description
1	1968	Gulf	64E13-0012	6-5	497	16	368	None provided -
2	1978	Noranda	74H16-NW-0032	4633-1-79	496	13	361	Granitoid rocks passing downward into altered, pink, medium/fine-grained meta-arkoses (bleached at the top) in which foliation is indistinct.
3	1978	Noranda	74H16-NW-0032	4633-2-79	478	12	323	Highly altered, medium/fine-grained meta-arkoses with indistinct foliation.

In 2003, Cameco Corporation ("Cameco") carried out fixed-wing three-axis gradiometer aeromagnetic geophysical survey on the Park Creek and Studer Option projects (Goldak 2003). The Park Creek survey covered the southern portion of the Thorburn Lake Property and the Studer Option survey covered the northern portion (Figure 2).

Interpretation of results from the Studer Option survey concentrated on a string of conductive anomalies lying to the north of the Thorburn Property. These locations consist of the previously described SMDI sites shown on Figure 2.

An interpretation of the Park Creek results (Baudemont 2003) showed a northeast-trending magnetic low cutting the central portion of the Thorburn Property. The low was interpreted to represent an extension or splay of the Collins Bay thrust fault.

Another northeast-trending magnetic low, located approximately 2.5 kilometers southeast of the Property, is interpreted as the Bird Lake fault, a possible southern displacement of the Collins Bay thrust fault. The offset theory is supported by a series of north-south-trending magnetic lows, interpreted as faults N1 to N5, shown on Figure 2.

In 2006, Fugro carried out an airborne magnetic and GEOTEM survey for International Uranium Corporation. The survey area included four properties, Webb River, Ford Lake, Jasper Lake, and Bell Lake. The work on the Jasper Lake property covers the Thorburn Lake Property area.

Interpretation results showed the conductive anomalies north of the Property, and also the linear magnetic lows, thought to be the result of faulting as in the 2003 Baudemont interpretation.

9.0 GEOLOGICAL SETTING

The Thorburn Lake Property is situated approximately 17 kilometers northwest of the contact between Wollaston Group metasediments and the overlying Athabasca Group sandstones.

9.1 Regional Geology and Structure (Figures 3 and 4)

Northern Saskatchewan is part of the Churchill Province of the Canadian Shield. Churchill Province Archean basement rocks consist of granitoid and gneissic terranes, which are overlain by sequences of Lower Proterozoic Aphebian meta-sediments of the Athabasca Group.

The Athabasca Basin, which hosts Athabasca Group sediments, is a broad, oval-shaped depositional structure extending approximately 425 kilometers east-west and 225 kilometers north-south, containing thicknesses of up to 1,500 meters of relatively flat-lying Athabasca Group sandstones, conglomerates, and minor mudstone.

In the eastern portion of the Athabasca Basin, Helikian-age (1,500-1,650 Ma) Athabasca Group rocks consist of Manitou Falls Formation sandstones. At deposition, Athabasca sandstones varied in composition from arkose to ortho-quartzite. Diagenetic changes over time converted the less stable minerals such as feldspar and biotite to clays and iron oxides. This diagenesis is thought to be one of the principal causes of uranium mobilization (Ramaekers, 1983).

Underlying the Athabasca Basin, and separated from it by an angular unconformity, are intensely deformed, medium- to strongly-metamorphosed Archean sedimentary, volcanic, and plutonic basement rocks of the Canadian Shield.

The unconformity is marked by a weathered regolith paleosoil profile averaging 20 to 40 meters and in places up to 100 meters in thickness (Marmont, 1987).

The regolith shows a green chloritic zone in the lower parts of the profile, grading up into a red and white zone consisting primarily of kaolinite and illite clays. Hematite staining occurs throughout the upper portion of the profile.

Basement rocks are divided into three tectonic zones: the Western Craton, the Cree Lake Mobile Zone, and the Eastern Complex (Figure 3). The Central Cree Lake Mobile Belt consists of the Virgin River Domain to the west, the central Mudjatik Domain, and the Wollaston Domain to the east. The most important uranium deposits (Rabbit Lake, Cigar Lake, and McArthur River) are situated within the Cree Lake Mobile Zone.

The allochthonous Mudjatik Domain may be in contact with the autochthonous Wollaston Domain along a major northeast-trending shear plane (Sibbald, 1983). The Wollaston Domain consists of supracrustal rocks of the Wollaston Group, while the Mudjatik Domain consists primarily of Archean granitoid gneisses and Aphebian supracrustal rocks.

The Wollaston Group is estimated to be three to four kilometers thick and is sub-divided into four major stratigraphic units (from upper to lower stratigraphicaly):

- Quartzite/calc-silicate/amphibolite unit;
- Meta-arkose with calc-silicate and pelite;
- Graphitic meta-pelite; and
- Arkose, quartzite, and pelite.

The Wollaston Group has undergone many stages of deformation. Late Hudsonian left lateral, strike-slip faulting gave rise to subvertical north-trending fractures. Post-Athabasca thrust faulting created southeast- to east-dipping fractures (Sibbald, 1983).

9.2 Property Geology

Property lithology consists of rocks of the Manitou Falls Formation, which is the basal unit of the Lower Proterozoic sediments of the Athabasca Group.

The Manitou Falls Formation generally consists of poorly sorted quartzitic sandstone with variable (2 to 20%) clay content. Upper conglomeritic quartz-arenite predominates in the central and western portions of the Property, and clay interclast-rich quartzite predominates in the eastern portion.

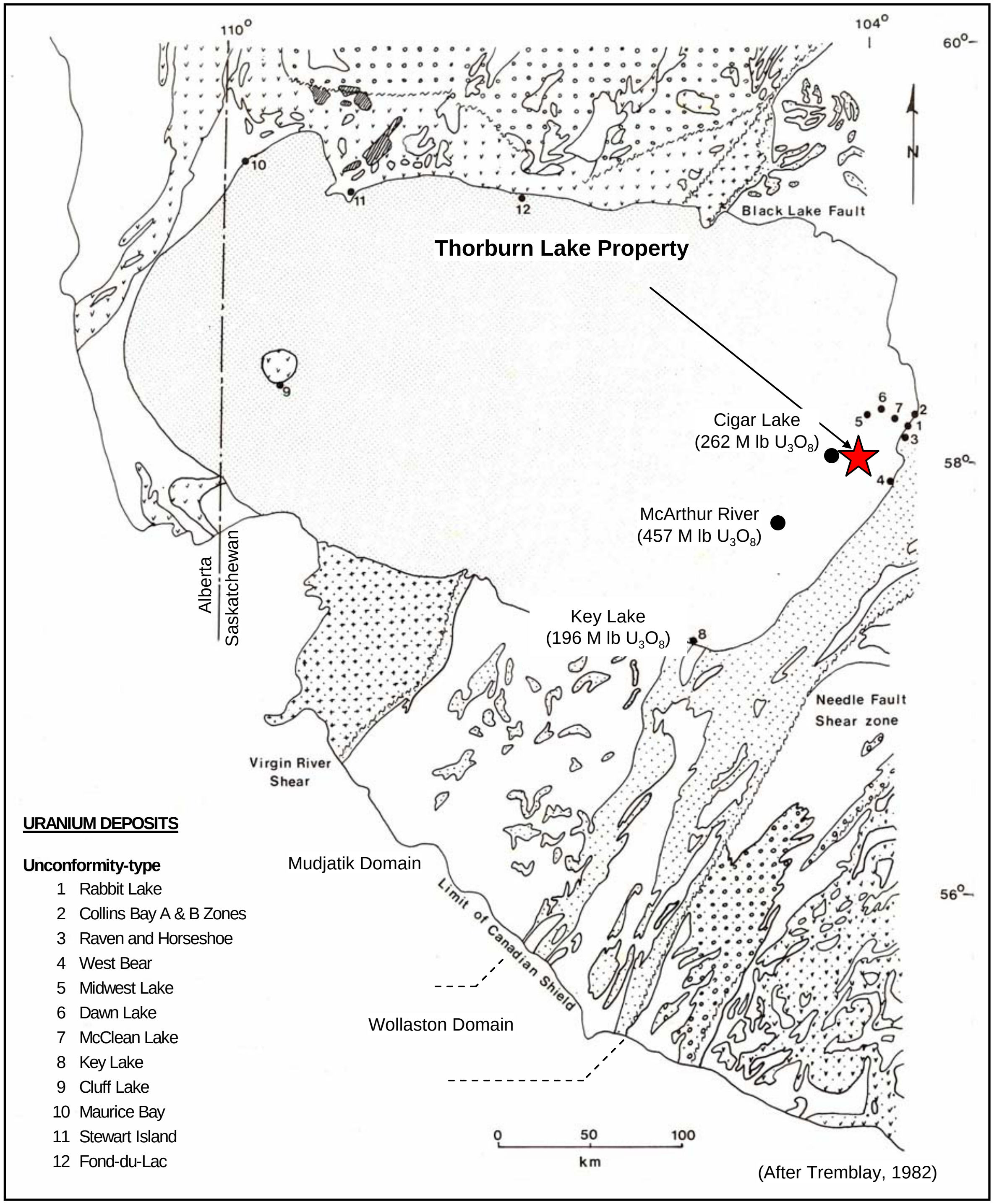
Faulting generally trends north-south, with some west-northwest faulting in the southwest corner of the Property. Results from the Geotech survey suggest that there may also be east-northeast-trending faults cutting the Property.

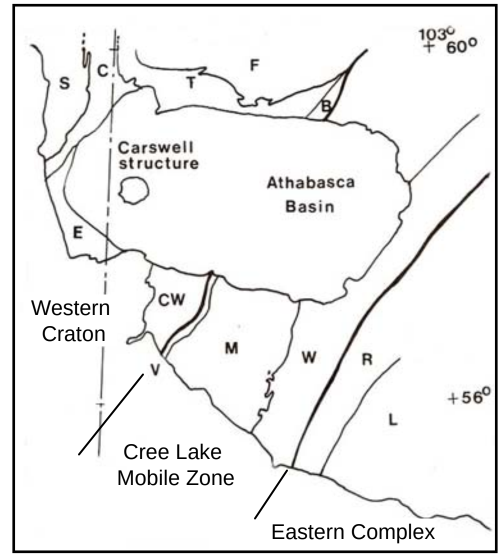
10.0 DEPOSIT TYPE

The deposit model is uranium mineralization, generally pitchblende and coffinite, occurring as fracture and breccia fillings, and disseminations in elongated or tabular zones hosted by sedimentary/metasedimentary rocks located below, above, or across a major continental unconformity.

In the Athabasca region, uranium deposits are approximately 1050-1320 Ma old and occur in three general locations spatially related to the Athabasca-basement unconformity (Tremblay, 1982):

- Within the basal 40 meters of the Athabasca Group sedimentary succession;
- Along the unconformity between the Athabasca and basement rocks, extending both up into the Athabasca and down into the basement; and
- In basement rocks, as much as 100 meters below the unconformity.





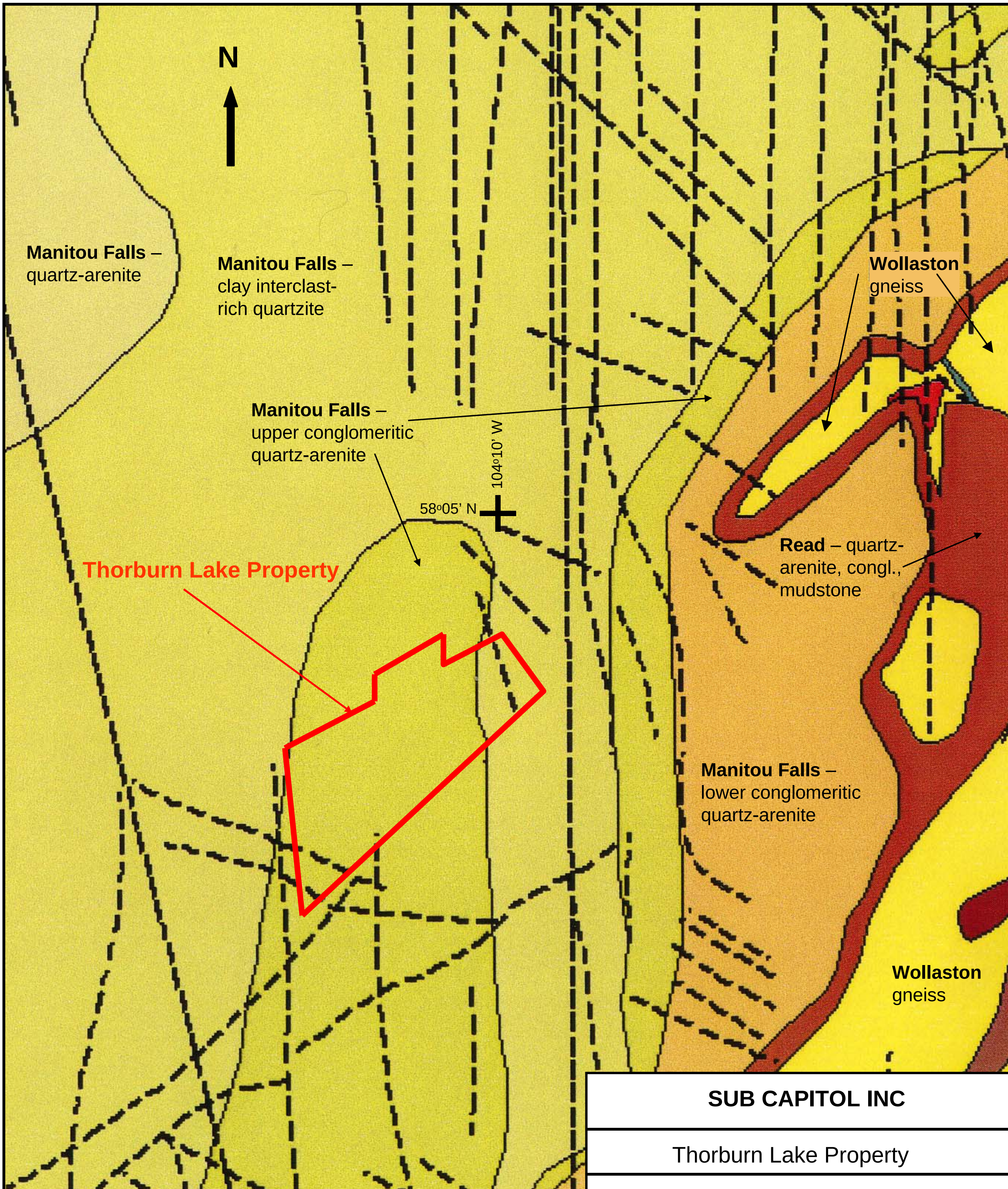
SUB CAPITAL INC

Thorburn Lake Property

Tectonic Divisions

Scale: As shown	74-I/1 and 74-H/16	*Drawn by:* EH
Date: June 2010	*QP:* E. Harrington	*Figure:* 3

E. Harrington, B.Sc., P.Geo.



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SUB CAPITOL INC		
Thorburn Lake Property		
Regional and Property Geology		
Scale: As shown	74-I/1 and 74-H/16	*Drawn by:* EH
Date: June 2010	*QP:* E. Harrington	*Figure:* 4
E. Harrington, B.Sc., P.Geo.		

Gandhi, 2007, classifies Athabasca unconformity-related uranium deposits into three basic categories using genetic qualifiers:

- Deposits formed in clay-altered sandstone (enveloped in a clay-rich zone) immediately above the unconformity and commonly extending into altered basement. Examples: Cigar Lake, Key Lake, Midwest, and Cluff Lake;
- Deposits formed in silica-altered sandstone immediately above the unconformity, extending into altered basement and enveloped by a hydrothermal silica-rich zone. Example: McArthur River; and
- Mineralization controlled by fractures and faults in basement rocks at or near the unconformity with overlying strata. Example: Rabbit Lake.

Host rocks show structurally- and chemically-prepared sites (fracture and porous zones respectively) within strata, which had chemically favorable environments (likely a reducing-type) suitable for uranium deposition.

Uranium is highly soluble above the water table, and will re-precipitate as uraninite and coffinite below the water table in the presence of reducing agents such as humic or carbonaceous (graphitic) material.

Hydrothermal alteration associated with mineralization is easily recognized in the lithologically simpler Athabasca Group, but is more difficult to identify within basement rocks. The dominant alteration types associated with uranium mineralization are chloritization, argillization, carbonatization (commonly dolomitization), silicification, sulfidation, and tourmalinization. Alteration intensity generally increases with proximity to more mineralized areas.

Mineralization can be simple, consisting only of pitchblende and coffinite, or complex, containing cobalt-nickel arsenides and other metallic minerals. Gangue mineralogy can consist of carbonates (calcite, dolomite, magnesite, and siderite), chalcedonic quartz, sericite (illite), chlorite, and dravite (brown tourmaline).

11.0 MINERALIZATION

Below the Athabasca unconformity, weathered red to mauve regolith extends for a few meters downward into buff to white weathered basement rock. Within the light-colored basement rock, all original minerals, except quartz, have been altered to fine-grained, masses of clay (kaolinite, dickite, illite), sericite, and chlorite.

In general, area uranium mineralization consists of colloform and sooty pitchblende (uraninite) and coffinite (a uranium silicate) occurring as blebs, veins, and disseminations in highly altered and brecciated rocks composed mainly of light-green chlorite, sericite, clay minerals, carbonate, quartz, tourmaline, and some sulfides.

12.0 EXPLORATION

From 17 March to 21 March 2010, Geotech Ltd of Aurora, Ontario ("Geotech") conducted a versatile time domain electromagnetic (VTEM) and magnetic helicopter-borne geophysical survey, which included the Thorburn Lake Property.

Using Points North, Saskatchewan, as the base of operations, 1,223 line-kilometers of data were collected, of which 785 line-kilometers were over the Thorburn Lake Property. The survey was flown using a Eurocopter Aerospatiale (Astar) 350 B3 helicopter, owned by Geotech Ltd. and operated by Geotech Aviation Ltd of North Bay, Ontario. Installation of the geophysical and ancillary equipment was carried out by Geotech Ltd.

During the survey, the helicopter was maintained at a mean height of 73 meters above the ground with a nominal survey speed of 80 km/hour, allowing for a nominal EM sensor terrain clearance of 38 meters and a magnetic sensor clearance of 60 meters.

Geotech's report described data acquisition, processing, and final presentation of the survey results. Final maps were produced at a scale of 1:10,000 for best representation of the survey size and line spacing.

The coordinate/projection system used was NAD 83 Datum, UTM Zone 13 North. All maps show the mining claims, flight path trace and topographic data, and latitude and longitude. In addition, digital archives of the raw and processed survey data in line format, and gridded EM data were produced. The following maps were produced:

- VTEM B-field Z Component profiles, Time Gates 0.220 – 7.036 ms in linear - logarithmic scale over Total Magnetic Intensity color grid;
- VTEM dB/dt profiles Z Component, Time Gates 0.220 – 7.036 ms in linear – logarithmic scale;
- VTEM dB/dt profiles X Component, Time Gates 0.220 – 7.036 ms in linear – logarithmic scale;
- VTEM B-field late time Z Component Channel 28, Time Gate 0.667 ms color image;
- Calculated Time Constant with EM anomalies (TAU);
- Calculated Vertical Gradient with EM anomalies. (CVG); and
- Total magnetic intensity (TMI) color image and contours.

Geotech's combined magnetic and conductive anomaly data are shown in Figures 5 and 6. A group of anomalies, designated A1 to A4, is identified in the northern portion of the Thorburn survey block (Figure 5). Estimated conductances are in the range of 6 to 20 Siemens ("S") (a measurement of current conductance). Anomaly A1 has an approximate strike length of 1,370 meters extending east-west. Anomalies A2 and A4 are plate-like and dip toward the south-east. As the anomalies extend to the west from A4 into A2, values of conductance increase up to a maximum of 20 S. Anomaly A3 shows a linear north-east to south-west trend, with moderate conductance values between 6 and 18 S.

The magnetic response shows a strong generally northeast-trending low, with generally north-south-trending linear zones showing weak-to moderate magnetic lows.

13.0 DRILLING

To the writer's knowledge, no recent drilling has been carried out on the Property. Historical drilling on the Property has been described in Section 8.2 Previous Work.

14.0 SAMPLING METHOD and APPROACH

No geochemical program has been initiated to systematically sample the Property.

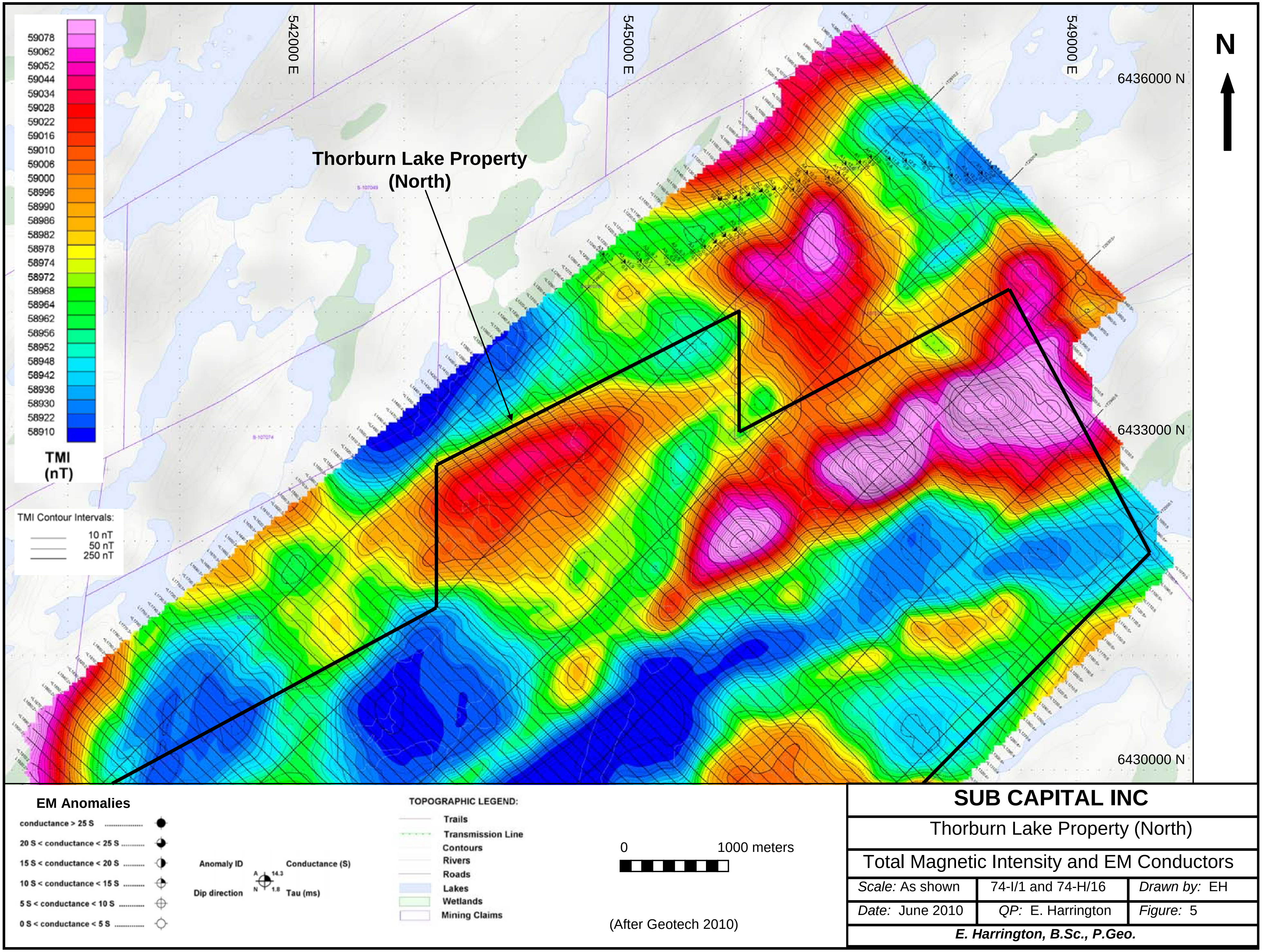
15.0 SAMPLE PREPARATION, ANALYSIS, and SECURITY

To the writer's knowledge, no geochemical sampling has been carried out on the Property.

16.0 DATA VERIFICATION

The writer carried out a land status review and a field examination of the Property. Information on land status and ownership was obtained from the Government of Saskatchewan interactive "Geological Atlas" website.

In the writer's opinion, information presented from cited sources and government websites is of sufficient accuracy to preclude the need for further verification.



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TMI Contour Intervals:
10 nT
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EM Anomalies
conductance > 25 S
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Anomaly ID
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TOPOGRAPHIC LEGEND:
Trails
Transmission Line
Contours
Rivers
Roads
Lakes
Wetlands
Mining Claims
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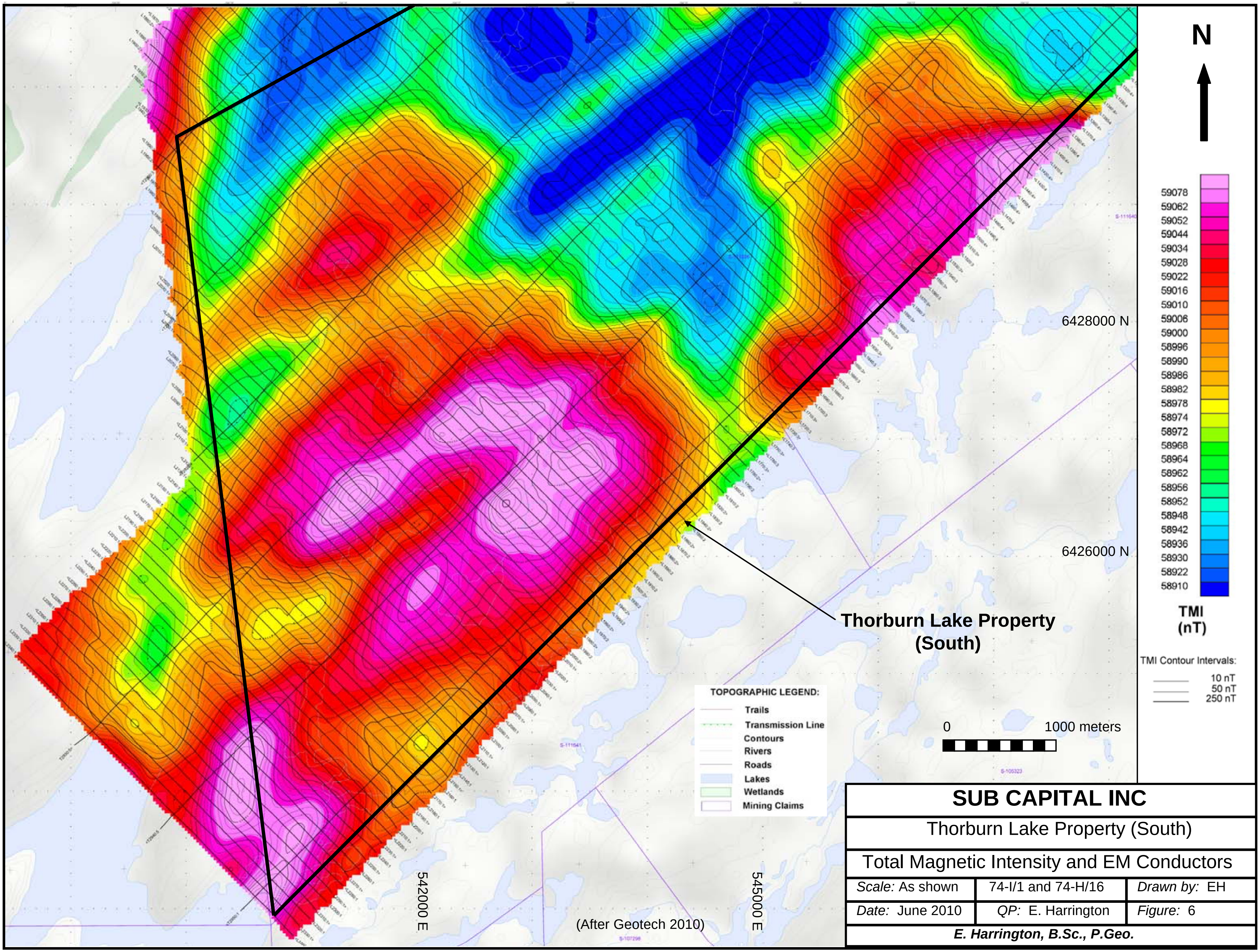
1000 meters
(After Geotech 2010)
SUB CAPITAL INC
Thorburn Lake Property (North)
Total Magnetic Intensity and EM Conductors
Scale: As shown
74-I/1 and 74-H/16
Drawn by: EH
Date: June 2010
QP: E. Harrington
Figure: 5
E. Harrington, B.Sc., P.Geo.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Thorburn Lake Property
(South)
TOPOGRAPHIC LEGEND:
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Transmission Line
Contours
Rivers
Roads
Lakes
Wetlands
Mining Claims
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1000 meters
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(After Geotech 2010)
SUB CAPITAL INC
Thorburn Lake Property (South)
Total Magnetic Intensity and EM Conductors
Scale: As shown
74-I/1 and 74-H/16
Drawn by: EH
Date: June 2010
QP: E. Harrington
Figure: 6
E. Harrington, B.Sc., P.Geo.

17.0 ADJACENT PROPERTIES

The Wolf Lake deposit, SMDI #2253 outlined in Section 8.1 Area History, is adjacent to the subject Property. While not adjacent, the following information on the neighboring Rabbit Lake, McArthur River, and Cigar Lake uranium mines and the West Bear uranium deposit has been included because of similarities in lithological type, age, and structure. The past producing Rabbit Lake mine is located approximately 30 kilometers northeast of the Property, the Cameco Corporation ("Cameco") operated McArthur River and Cigar Lake mines are located 50 kilometers west-southwest and 17 kilometers west respectively, and the UEX Corporation ("UEX") owned West Bear uranium deposit is located 16 kilometers to the southwest.

17.1 Rabbit Lake

In 1968, the Rabbit Lake deposit was discovered by following trains of radioactive boulders to their source. The first uranium ore was produced from an open pit in 1975, and production ceased in 1985. During its life, the Rabbit Lake mine produced 15,500 tonnes of uranium from ore grading approximately 0.4% U_3O_8.

Rabbit Lake is classified as an unconformity-associated, Proterozoic, fracture-bound, basement-hosted uranium deposit (Gandhi, 2007). Uranium ore is hosted by meta-sediments of the Aphebian-age (Proterozoic) Wollaston Group of rocks, a few tens of meters below the projected unconformity with the overlying Athabasca Group Manitou Falls Formation. In the pit area, Wollaston Group meta-sediments consist of the following moderately dipping amphibolite-facies metamorphic grade rock units:

- Upper – thin-layered amphibolite and mafic-rich rocks;
- Middle – coarse-grained quartzo-feldspathic paragneisses interbedded with thin grey layers of meta-greywacke, calc-silicate, and graphite; and
- Lower – fine-grained soda-rich dark-grey feldspathic quartzite.

At surface, the lower unit forms the foot-wall of the orebody, and at depth contains most of the deposit. The middle unit is approximately 45 meters thick and hosts much of the deposit at surface. The upper unit forms the deposit hanging wall.

The gneisses have been folded into a series of major anticlines and a syncline with axial planes that plunge 6° north. Ore host rocks are separated from the non-mineralized gneisses by a 15 to 20 meter wide (49 to 65 ft), vertically dipping zone of mineralized micro-granite dike-breccia.

The main structural feature of the deposit is the reverse-thrust Rabbit Lake Fault, which downthrows the Athabasca Group sandstones at least 75 meters against the crystalline basement, and defines the footwall of the ore body. The trace of this fault varies in width from 2 to 35 meters, strikes 065°, and dips 30° to 60° southeast.

The orebody resembles a flattened pipe, elongated in a northeasterly direction. The deposit is 550 meters long, 250 meters wide, and up to 200 meters thick, and is characterized by a high grade core surrounded by an envelope of lower grade ore. The simple uraninite-dominated mineralization consists of at least five generations of deposition and remobilization of pitchblende (uraninite), coffinite, and sklodowskite (a hydrated uranium silicate), along with a variety of secondary uranium minerals. Uranium mineralization is accompanied by a broad suite of minerals including minor amounts of marcasite, galena, sphalerite, pyrite, nickelene, chalcocite, and native copper. Gangue minerals include euhedral quartz, calcite, dolomite, siderite, hematite, magnesium-chlorite, dravite, adularia, and carbon buttons.

Deposit host rocks are intensely and extensively altered. Reported alteration types include dark-green chloritization, red hematization, white- to light-green-argillization (clay formation), silicification, dolomitization, and tourmalinization. Based on fluid-inclusion studies, argillization is thought to be of hydrothermal origin (Tremblay, 1982).

Silicification, dolomitization, and tourmalinization are closely associated with the mineralization and brecciation process, resulting in quartz veins and stringers, the growth of dolomite rhombs, and the formation of tourmaline crystals (dravite).

The age of pitchblende mineralization, as determined by U-Pb dating, is 1281±11 Ma. It is estimated that the uranium deposition took place at a temperature of 180°C to 245°C (Tremblay, 1982).

17.2 McArthur River

McArthur River is the world's largest known high-grade uranium deposit, and has produced over 150 million pounds of U_3O_8 since the start of production in 1999. Annual production is forecast at 18.7 million pounds until 2016, declining thereafter until 2033. NI 43-101-compliant Mineral Resource and Mineral Reserve estimates follow (Bronkhorst et al, 2008, available on the SEDAR website under the CAMECO company profile technical report public document filed 16 February 2009):

Table 3: McArthur River Mineral Reserves and Resources

Mineral Reserves	**Tonnes (x 1000)**	**Grade %U_3O_8**	**Lbs. U_3O_8 (millions)**
Proven	449.2	17.18	170.1
Probable	280	26.33	162.5
Total	**729.2**	**20.69**	**332.6**
	Cut-off grade of 0.8%		
Mineral Resources	**Tonnes (x 1000)**	**Grade %U_3O_8**	**Lbs. U_3O_8 (millions)**
Measured	209.0	9.20	42.4
Indicated	39.8	8.37	7.4
Total	**248.8**	**9.07**	**49.8**
	Cut-off grade of 0.1 to 0.5%		
Inferred	**642.6**	**9.81**	**139.0**

Metasedimentary basement rocks underlying the deposit belong to the Aphebian Wollaston Domain, and are overlain by 500 meters of flat-lying sandstones and conglomerates of the Helikian Athabasca Group.

High grade uranium mineralization has been outlined over a strike length of 1,700 meters and at depths between 500 meters to 640 meters. Ore grades are variable along strike, but the most consistent high grade mineralization occurs close to the main thrust fault around the "nose" of up-thrust basement rock. Less consistent, and generally lower grade mineralization, occurs down-dip along the faulted contact between basement rock and Athabasca sandstone. The northeast-trending southeast-dipping graphitic thrust fault is the primary mineralization control for the McArthur River deposit and shows a coincident electromagnetic conductor.

Uranium occurs in both the Athabasca sandstone and the basement rock, near the main zone of thrust faulting. Mineralization generally occurs within 15 meters of the basement/sandstone contact. Less significant zones of mineralization may occur further from the contact, usually in the sandstone, associated with subsidiary fracture/fault zones or along the margins of flat lying siltstone beds.

In general, high-grade uraninite mineralization, occurring in thick crusts and spherical aggregates, comprises the earliest phase of mineralization. Pyrite, chalcopyrite, and galena were also deposited during this initial mineralizing event. Later stage, remobilized uraninite occurs as disseminations, veinlets, and thin fracture coatings within chlorite breccia zones and along the margins of silt beds in the Athabasca sandstone. The deposit does not have the extensive clay alteration halo or the cobalt-nickel-arsenide mineral association common to many other Saskatchewan uranium deposits.

Silicification is the predominant sandstone alteration type. Silicification intensity begins to increase at depths of approximately 375 meters and continues down to the unconformity. Silicification has reduced sandstone permeability, prevented development of a clay alteration halo around the mineralization, and aided in the formation of strongly fractured brittle sandstone along the path of the main fault zone.

Basement rocks show varying degrees of chloritization and pyrite formation.

Raise-bore mining is the primary method selected to mine the deposit. The raise-bore method involves drilling a series of raise-bore holes through the ore zone. The ore is collected by remote controlled scoop trams at the bottom of the raise and the raise is concrete filled when completed. Alternate mining methods planned for other zones of the ore body include box-hole boring and blast-hole stoping.

17.3 Cigar Lake

Cigar Lake is the world's second largest known high-grade uranium deposit. NI 43-101-compliant Mineral Resource and Mineral Reserve estimates follow (Bishop et al, 2009, available on the SEDAR website under the CAMECO company profile technical report public document filed 31 March 2010):

Table 4: Cigar Lake Mineral Reserves and Resources

Mineral Reserves	**Tonnes (x 1000)**	**Grade %U_3O_8**	**Lbs. U_3O_8 (millions)**
Proven	130.5	25.6	73.7
Probable	426.8	14.4	135.6
Total	**557.3**	**17.0**	**209.3**
	Cut-off grade of 2.0%		
Mineral Resources	**Tonnes (x 1000)**	**Grade %U_3O_8**	**Lbs. U_3O_8 (millions)**
Measured	8.4	2.1	0.4
Indicated	15.6	2.4	0.8
Total	**24.0**	**2.3**	**1.2**
	Cut-off grade of 5.9%		
Inferred	**480.4**	**12.6**	**133.5**

Note: Mineralization at Cigar Lake has been divided into two areas; the eastern Phase 1 and the western Phase 2. Drilling was concentrated in Phase 1, which contains all the Proven and Probable Mineral Reserves and minor amounts of Measured, Indicated, and Inferred Mineral Resources. Phase 2 has had less drilling, and all resources in this area are in the Inferred Mineral Resource category.

Construction of the Cigar Lake mine began on 1 January 2005. Development was delayed due to two water inflow incidents that occurred in April and October, 2006, and an additional water inflow incident in August, 2008.

In October 2009, water inflow was successfully sealed, and the underground workings have since been dewatered. Commissioning of mine facilities and initial production are targeted for mid 2013. The mine and facilities have been designed to produce at a rate of approximately 18 million pounds U_3O_8 per year when the mine reaches full operation.

The Cigar Lake deposit is located the eastern part of the Athabasca basin approximately 40 km west of the surface contact between the Athabasca sandstones and the Wollaston meta-sediments. The deposit is unconformity related and occurs at the unconformity contact between Athabasca Group sandstones and the underlying lower Proterozoic Wollaston Group meta-sedimentary rocks.

The deposit is flat lying, approximately 1,950 meters long, 20 to 100 meters wide, and up to 12 meters thick, with an average thickness of approximately 5 meters. Mineralization occurs in three lenses at depths ranging between 410 and 450 meters below surface.

Three distinct styles of mineralization occur within the Cigar Lake deposit:

- High grade mineralization at the unconformity (“unconformity” mineralization), which includes the main ore deposit;
- Fracture controlled, vein-like mineralization higher up in the sandstone (“perched” mineralization); and
- Fracture controlled vein-like mineralization in basement rock.

High-grade unconformity mineralization consists primarily of varying proportions of three dominant rock and mineral facies consisting of quartz, clay (primarily chlorite with lesser illite) and metallic minerals (oxides, arsenides, sulfides). In the two higher grade eastern lenses, the ore consists of approximately 50% clay matrix, 20% quartz and 30% metallic minerals, visually estimated by volume, and is overlain by a weakly mineralized contiguous clay cap one to five meters thick.

In the lower grade western lens, the proportion changes to approximately 20% clay, 60% quartz and 20% metallic minerals.

The Cigar Lake mine will use the jet boring mining system ("JBS"), which consists of cutting cavities approximately 4.5 meters in diameter in previously frozen ore with a high pressure water jet. One of the primary features of JBS mining is its non-entry approach, whereby personnel are not directly exposed to the orebody, since all mining will be conducted from locations in basement rock below the deposit. An estimated total of 768 tonnes of mineralized material grading on average 17.4% U_3O_8 was mined during the various mining tests.

17.4 West Bear

The West Bear deposit is part of UEX's Hidden Bay project.. The deposit was discovered by Gulf Minerals in the 1970s by follow-up of horizontal loop (HLEM–MaxMin II) ground geophysical anomalies and prospecting.

The West Bear deposit is an unconformity-hosted uranium deposit, developed under shallow Athabasca sandstone cover above conductive graphitic gneiss. West Bear is flat-lying and has been defined by drilling over a strike length of 500 meters, in a long, cigar-shaped mineralized zone straddling the unconformity.

Mineralization occurs at a vertical depth of between 13 and 31 meters from surface, and is one of the shallowest, undeveloped uranium deposits in the Athabasca Basin. The deposit ranges in width from 5 meters to 25 meters, and in vertical thickness from 0.1 meters to more than 10 meters. Mineralization is associated with intense clay-hematite alteration where a minor fault system, hosted by the underlying graphitic conductor, intersects the unconformity. Mineralization comprises sooty to nodular, and locally massive, pitchblende mineralization in clay with associated nickel-cobalt-arsenic mineralization.

This mineral assemblage is typical of the style and geochemistry of other unconformity-hosted uranium deposits in the region, including the McClean Lake and Cigar Lake deposits.

A NI 43-101-compliant Indicated Mineral Resource estimate reported the West Bear at 85,300 tonnes with an average grade of 0.843% U_3O_8, at a cutoff grade of 0.04% U_3O_8. The deposit is estimated to contain 1,585,000 lbs of U_3O_8 (Palmer et al, 2009, available on the SEDAR website under the UEX company profile technical report public document dated 9 September 2009)

While mineralization found in the Thorburn Lake Property area is not necessarily indicative of mineralization at the Rabbit Lake, McArthur River, and Cigar Lake mines, and the West Bear deposit, similarities in lithological type and structure indicate exploration potential."

18.0 MINERAL PROCESSING and METALLURGICAL TESTING

To the writer's knowledge, no mineral processing or metallurgical testing has been carried out on Property material.

19.0 MINERAL RESOURCE and MINERAL RESERVE ESTIMATES

No Reserves or Resources, as currently defined by Canadian Institute of Mining, Metallurgy and Petroleum (C.I.M.) terminology, have been outlined on the Property.

20.0 OTHER RELEVANT DATA and INFORMATION

No other relevant data and information is available on the Property.

21.0 INTERPRETATIONS and CONCLUSIONS

21.1 Interpretations

Necessary conditions for an unconformity-style uranium deposit include a well-developed fracture system and a physical and chemical environment that will permit efficient uranium precipitation sufficiently long enough to form an economic deposit.

Favorable host rock types will be competent (brittle) and therefore more likely to form through-going upward-branching open fractures under faulting stresses. Less competent rocks under similar stresses tend to form stockworks. The introduction of silica, as host rock replacement and as quartz gangue in vein and breccia fillings, is an important ground preparation event enhancing the host rock's ability to fracture and maintain open fissures.

Host rock porosity is also a depositional factor, as increased porosity facilitates the movement of pore fluids; the more fluid moving through the rock, the more opportunity for mineral deposition. Porosity is a genetic characteristic of rocks in that some rocks, by their method of formation, are more porous than others. Clastic sedimentary rock, such as sandstone, is generally more porous than igneous granite.

Porosity can be increased by physical and/or chemical means. Physical means include faulting, brecciation, and fracturing. Chemical porosity enhancement could include removal and/or remobilization of rock components during metamorphism or by the general processes of weathering and alteration. Disseminated-style mineralization is more likely in rocks that are naturally porous or have been made porous by chemical means. Some general observations can be made concerning unconformity-type mineralization:

- In the Athabasca region, uranium mineralization occurs in Proterozoic rocks;
- Deposits are closely associated with the unconformity between underlying basement gneisses and overlying Athabasca Group sandstones;

- The degree of alteration surrounding uranium mineralization generally increases with mineralization grade;
- Mineralization at Rabbit Lake was reported to consist of at least five generations of uranium deposition. This multigenerational mineralization shows that factors controlling emplacement can fluctuate over time, and that a single deposit model may be too simplistic;
- Uranium deposition generally takes place in a chemically reducing environment. The necessary reducing environment can be created by the presence of carbonaceous material (graphitic zones in basement rocks); and
- Regional scale faulting and local fracturing can provide a plumbing system for hydrothermal fluids carrying dissolved uranium.

The following statements regarding the Thorburn Property are consistent with the above observations:

- Property lithology consists of flat-lying to shallow dipping Late Proterozoic sandstones of the Athabasca Group;
- These Athabasca sediments unconformably overlie metamorphosed clastic and meta-sedimentary basement rocks and granitic intrusions of the Wollaston Group;
- The Thorburn Lake Property is near the gradational tectonic contact between the Mudjatik Domain to the northwest and the Wollaston Domain to the southeast;
- The approximate margin between basement rocks of the Wollaston Domain and overlying Athabasca Group sandstones is located 17 kilometers southwest of the Property;
- Historical drilling shows that, in the Thorburn Property area, the depth to the unconformity between the Athabasca and Wollaston rocks is approximately 350 meters;
- North- and northeast-trending faults are interpreted to cut across the Property;
- A major magnetic low, which cuts the central portion of the Property, is

thought to be an extension or splay of the Collins Bay thrust fault;

- Weaker north-south-trending magnetic lows cutting the Property could represent the offsetting series of faults between the Collins Bay thrust extension and the Bird Lake fault to the south of the Property; and
- Significant uranium mineralization has been historically delineated within two kilometers of the north boundary of the Property. This mineralization is associated with thrust faulting, which shows a strong EM conductive response.

21.2 Conclusions

The objective of this technical report is to assess the potential for the Thorburn Lake Property to host unconformity-type uranium mineralization. The Thorburn Lake Property is classified as a grass-roots prospect that is considered to have good potential to host an unconformity-type uranium deposit because:

- The Property hosts Proterozoic-age rocks similar in age and type to the host rocks of the Rabbit Lake, McArthur River, Cigar Lake, and West Bear uranium deposits;
- There is uranium present in the general Property area. The Cigar Lake mine, with a NI 43-101-compliant Proven and Probable Mineral Reserves of 557,300 tonnes at an average grade of 17.0% U_3O_8, is located approximately 15 kilometers west of the Property, and significant uranium mineralization has been historically identified within two kilometers of the northern Property boundary;
- The Property and the surrounding area hosts northeast- and north-south-trending fault structures, which are interpreted as being related to an extension and offset of the Collins Bay thrust fault, and could serve as part of the plumbing system necessary to support uranium deposition;
- Airborne geophysical surveys show well defined magnetic lows cutting the Property, which are interpreted to represent faulting; and

- Airborne EM profiles indicate a strong EM response associated with a magnetic low is located north of the Property's northern boundary, coincident with historically outlined uranium mineralization.

22.0 RECOMMENDATIONS

The Thorburn Lake Property is of sufficient merit to justify the following two-phase exploration program:

Phase 1

Phase 1 work should consist of initial Property investigation, including prospecting, geological mapping, and geochemical rock sampling, carried out by a two-person field crew consisting of a project geologist and an assistant. Due to the proximity of the Points North facility, the proposed budget is based on food and accommodation being provided at Points North for $200 per man day.

Concurrent with the Property investigation, a ground geophysical resistivity survey consisting of approximately 10 line-kilometers should be carried out to investigate possible silicification and alteration zones associated with interpreted Property faulting. The budget is based on a helicopter being used.

The estimated cost of Phase 1 work is $257,000.

Phase 2:

Phase 2 is contingent upon Phase 1 identifying areas suitable for follow-up. Phase 2 work should consist of up to five drill holes averaging 400 meters in depth, and totaling 2,000 meters (6,500 feet). The proposed budgets assume that Phase 2 drilling will be helicopter supported.

Phase 2 drilling is estimated to cost approximately $1,700,000.

22.1 Proposed Budgets: Phase 1 and Phase 2 Work

PROPOSED BUDGET, Phase 1 Exploration Program
Thorburn Lake Property, Saskatchewan, Canada ALL CAN$

Project preparation					$	6,000
Mobe/Demobe (incl freight, transportation and wages)						10,000
Field Crew:		Rate	Days		Totals	
Project Geologist	$	700	24	$	16,800	
Geotechnician		450	24		10,800	27,600
Field Costs:						
Food & Accommodation	$	400	24		9,600	
Communications		75	24		1,800	
Shipping					2,000	
Supplies		100	24		2,400	
Vehicle Rental		150	6		900	
Other Rentals		75	24		1,800	18,500
Assays & Analyses:		Rate	Units			
Rock Samples	$	50	100			5,000
Contracts:						
Helicopter support		1,500	60 hrs.		90,000	
Weather days		2,500	6 days		15,000	105,000
Ground Resistivity		3,000	10 line km		30,000	
Mobe/demobe, field costs					15,000	
Interpretation Report					5,000	50,000
Report:						
Technical report [NI 43-101]						10,800
Admin, incl Contractor Overhead and Profit (10%)						23,290
			Total		$	256,190
			Rounded to		**$**	**257,000**

PROPOSED BUDGET, Phase 2 Drilling Program
Thorburn Lake Property, Saskatchewan, Canada ALL CAN$

Project preparation				$	3,500
Mobe/Demobe (incl freight, transportation and wages)					4,500
Field Crew:	Rate	Units	Totals		
Project Geologist	$ 700	60 days	$ 42,000		
Geotechnician	450	60 days	27,000		69,000
Field Costs:					
Communications	$ 25	60 days	1,500		
Shipping			10,000		
Supplies	35	60 days	2,100		
Weather days	2,500	8 days	20,000		
Helicopter support	1,500	300 hr	450,000		
Food and accommodation (7 men @ $200/day)	1,400	60 days	84,000		
Vehicle Rental	200	20 days	4,000		
Other Rentals	50	60 days	3,000		574,600
Assays & Analyses:	Rate	Units			
Core samples	$ 50	300			15,000
Contracts:					
Permitting			20,000		
Reclamation			10,000		
Core drilling	$ 125	6,500 ft	812,500		
Mobe, demobe, field cost			80,000		922,500
43-101-compliant report					11,200
Admin, incl Contractor Overhead and Profit (5%)					80,015
		Total			1,680,315
		Rounded up to		**$**	**1,700,000**

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GLOSSARY

Conversion Factors

To Convert From	To	Multiply By
Feet	Meters	0.305
Meters	Feet	3.281
Miles	Kilometers ("km")	1.609
Kilometers	Miles	0.6214
Acres	Hectares ("ha")	0.405
Hectares	Acres	2.471
Grams	Ounces (Troy)	0.03215
Grams/Tonne	Ounces (Troy)/Short Ton	0.02917
Ounces (Troy)/Short Ton	Grams/tonne	34.2857
Tonnes (metric)	Short Tons	1.1023

Allochthonous: Rocks that have been moved from their original site of deposition.

Alteration: Any change in the mineralogical composition of a rock that is brought about by physical or chemical means.

Anomaly: A geochemical or geophysical character which deviates from regularity.

Anticlinorium: A regional configuration of many folded, stratified rocks in which rocks dip in two directions away from the crest or axis.

Arkose: Sandstone containing at least 25% feldspars, usually derived from siliceous igneous rocks.

Argillization: The process whereby rock components are altered to clays.

Autochthonous: Rocks that have been formed in situ and have not moved substantially.

Basic: An igneous rock having relatively low silica content, such as gabbro and basalt. Basic rocks are relatively rich in iron, magnesium, and/or calcium.

Breccia: A rock composed of highly angular course fragments.

Carbonatization: A weathering process whereby rock constituents are replaced by carbonates.

Colloform: A textural term applied to finely crystalline concentric layering.

Competent: A condition of host rocks that can be described as brittle, and which are more likely to form through-going upward-branching open fractures under faulting stresses.

Conglomerate: Detrital sedimentary rock made up of more or less rounded fragments of such size that an appreciable percentage of volume of rock consists of particles of granule size or larger.

Detrital Sedimentary Rock: Rock formed from accumulation of minerals and rocks derived from erosion of previously existing rocks.

Diagenesis: Physical and chemical changes in sediments after deposition that form consolidated rock.

Dolomitic: Having the characteristics of dolomite, where calcium-magnesium carbonate predominates, rather than calcium carbonate comprising limestone.

Gangue: Assessory minerals associated with ore in a vein.

Hydrothermal: An adjective applied to heated or hot aqueous-rich solutions, to the processes in which they are concerned, and to the rocks, ore deposits and alteration products produced by them.

Ma: Million years.

Migmatite: A material having characteristics similar to a magma but is derived from the metamorphic granitization process.

Ophitic: Rock texture in which lath-shaped plagioclase crystals are enclosed, wholly or in part, in later-formed mineral augite.

Orthoquartzite: A clastic sedimentary rock composed of silica-cemented quartz sand.

Paleosoil: A buried soil horizon.

Paragneiss: Gneiss derived from sedimentary rocks.

Pelite: Mudstone

Psammite: A rock composed of sandy particles.

Regolith: The layer of loose incoherent rock material located between bedrock and true soil.

Reverse/Thrust Fault: A fault hanging wall raised relative to the foot wall.

Strike-slip Fault: A fault where displacement is in the strike direction of the fault.

Supracrustal: Rocks that were deposited on existing basement rocks of the crust. They can be of both sedimentary and volcanic origin, and may be further metamorphosed.

Synclinorium: A regional scale configuration of many folded, stratified rocks in which rocks dip downward from opposite directions to come together in troughs. Reverse of Anticlinorium.

Unconformity: An erosional surface separating younger and older strata.

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CERTIFICATE OF AUTHOR

I, Edward D. Harrington, do hereby certify that:

1. I graduated with a B.Sc. degree in Geology from Acadia University, Wolfville, Nova Scotia in 1971.

2. I am a Member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia, License #23328.

3. I have pursued my career as a geologist for over thirty years in Canada, the United States, the Sultanate of Oman, Argentina, Australia, and Mexico. Relevant work experience includes two years with Gulf Minerals carrying out uranium exploration in the Rabbit Lake area.

4. 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".

5. I am responsible for the information presented in the technical report titled "Technical Report on the Thorburn Lake Property, La Ronge Mining District, British Columbia, Canada" and dated 30 June 2010 (the "Technical Report"). I inspected the Property on 17 June 2010. I have read NI 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

6. I am independent of SUB Capital Inc (the "Issuer") and Unity Capital Corp (the "Vendor") applying all of the tests in section 1.4 of NI 43-101. In 2010, I prepared "Assessment Report on the Thorburn Lake and Waterbury Lake Properties", which includes the Property that is the subject of the Technical Report.

7. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading. This report is based on geological assessment reports, fieldwork, and published and unpublished literature researched by me and/or in the Reliance Geological Services library and records, and I have visited the subject property personally.

8. I consent to the use of this Technical Report only in its entirety for filing with any stock exchange or other regulatory authority and any publication, including electronic publication, in the public company files on their websites accessible by the public.

Dated this 30th day of June 2010

Edward D. Harrington, B.Sc., P.Geo.