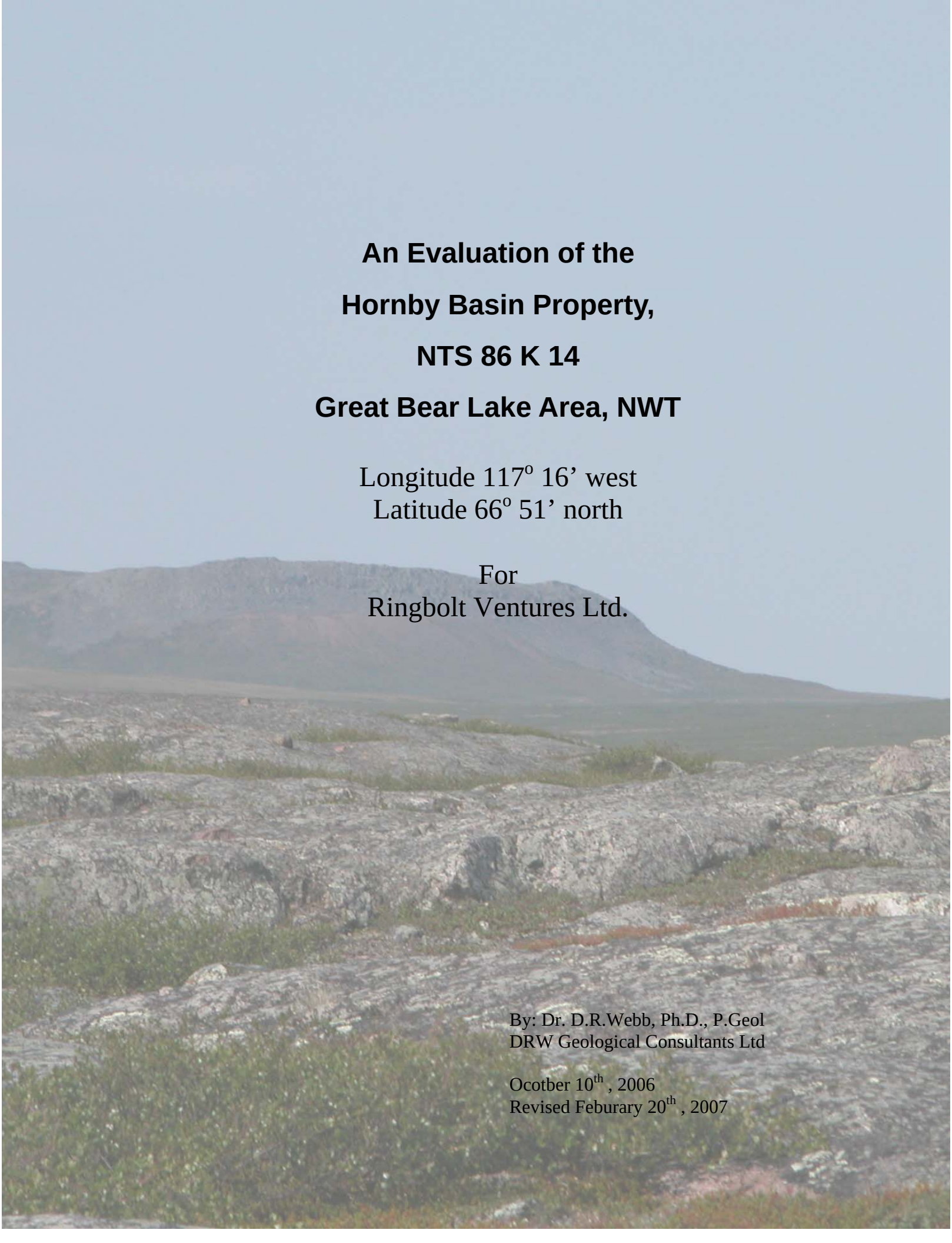

An Evaluation of the

Hornby Basin Property,

NTS 86 K 14

Great Bear Lake Area, NWT

Longitude 117^{o} 16’ west
Latitude 66^{o} 51’ north

For
Ringbolt Ventures Ltd.

By: Dr. D.R.Webb, Ph.D., P.Geol
DRW Geological Consultants Ltd

Ocotber 10th , 2006
Revised Feburary 20th , 2007

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Summary

The Hornby Basin Property consists of 4 contiguous mineral claims on NTS claim sheet 86 K 14. Ringbolt Ventures Ltd. has entered into a purchase agreement to acquire a 100% interest in the Property subject to a royalty, by making payments of $100,000 and 1,000,000 shares, to the Vendors, Kalac Holdings Ltd and Trevor Teed.

The property is located north of the east-end of Great Bear Lake, 430 km northwest of Yellowknife, NT, 80 km north of Port Radium.

The region was initially explored for radium due to the discovery of the radium mines at Port Radium. Subsequent exploration efforts focused on uranium potential and in the 1970's a number of uranium showings were identified, including the RAH and Wet 24 occurrences which are located on a contiguous, unrelated property (Corhill) where elevated gold, platinum and palladium are identified in association with uranium occurrences.

The geology of the area is similar to that which hosts the high-grade uranium deposits which occur in the Athabaska Basin in Saskatchewan. Alternatively, and not exclusively, the geology resembles that which hosts IOCG deposits such as those that occur to the south of the Hornby Basin Property on the Longtom Property, or Nico Property, or the Olympic Dam Deposit in Australia. The Wet 24 in particular resembles an IOCG deposit.

The geology of the Hornby Basin Property is geologically similar to that which hosts billion dollar uranium deposits elsewhere in the world and further exploration is warranted.

The work program proposed would be effective to evaluate the property, with the second phase contingent upon the results of the first phase.

Introduction and Terms of Reference

This report has been prepared at the request of Mr. Mike Magrum, director of Ringbolt Ventures Ltd. The writer was asked to review available data on the Hornby Basin Property and to make recommendations for further exploration if warranted. No other purpose was stated.

The writer has had 12 years of exploration experience working in the Bear Structural Province since 1992 and has worked on showings on adjacent properties and in a generally comparable geological setting at Port Radium and Contact Lake, 80 km to the south.

A number of assessment reports filed at the Mine Recorders office in Yellowknife and available online through NORMIN (www.normin.com) were reviewed. Much of this report is based upon these reports.

The writer visited the property of July 12, 2005 while examining an adjacent property. No outcrops were visited and no samples were collected, as it was not considered critical to the merit of the property.

Reliance on Other Experts

The following information cited in this report is taken from sources which, while presented as accurate, cannot or have not been confirmed:

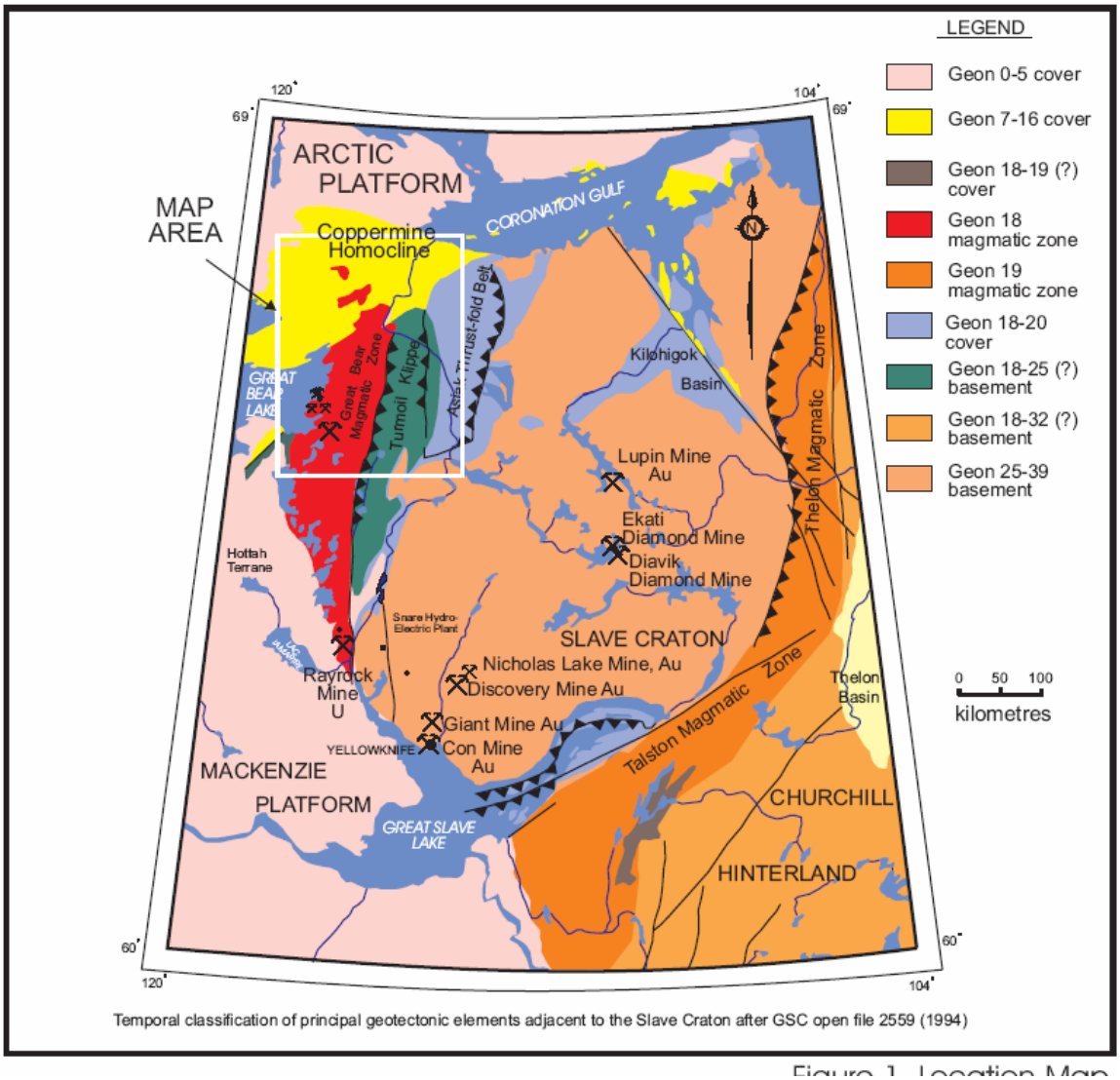
1. Claims Information: Information concerning the location, shape and status of the mining claims comprising the property has been taken from the government website at www.sidviewer.com . Title to the property has not been confirmed and the author is not responsible for confirming title.

2. Previous Reports: All assessment reports cited predate NI 43-101 and may not meet current standards. Analytical results reported do not meet current standards of reporting and are referenced for historical purposes only.

3. Geology: The Geology sections are substantially all after Blackwell, J.D. 1988.

Property Description and Location

The property consists of 4 contiguous mineral claims on the 86K14 claim sheet centered around 117^{o} 16' west longitude and 66^{o} 51' north latitude. These staked claims are shown, together with acreage, ownership, and status, are shown on Table 1. Figure 3 is from the official website for Indian and Northern Affairs Canada showing the claims on a portion of the 86K14 claim sheet.



Temporal classification of principal geotectonic elements adjacent to the Slave Craton after GSC open file 2559 (1994)

Figure 1 Location of Property

Table 1, Claim Status as of August 25, 2005

Owner	Claim Number	Claim Name	NTS Sheet	Recorded Date	Anniversary Date	Acres
Teed	F98641	ER 1	086K14	21/10/2005	21/10/2007	2,054
Teed	F98642	ER 2	086K14	21/10/2005	21/10/2007	1,960
Teed	F98643	ER 3	086K14	21/10/2005	21/10/2007	2,556
Teed	F98644	ER 4	086K14	21/10/2005	21/10/2007	2,518
Total						**9,088**

The claims may be held for up to 10 years in total, provided that a minimum expenditure of allowable work of $2.00 per acre per year is completed. This must be filed and accepted on each claim annually after year two. Permits may be required for certain work according to the Mackenzie Valley Land and Water Board Regulations. No permits are required for the work described in section "Recommendations."

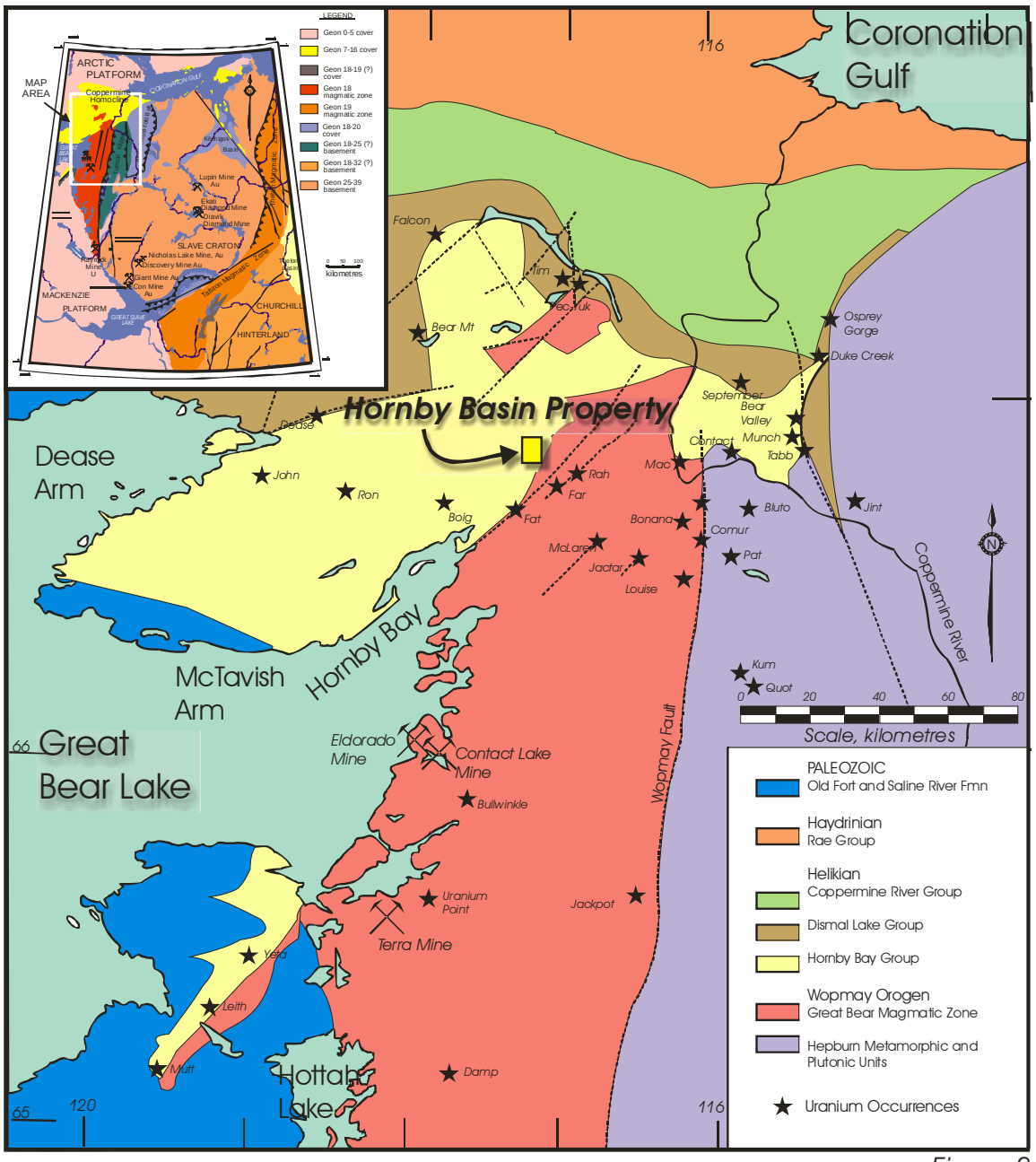
No environmental liabilities are known to exist on the property.

Figure 1 shows the general location of the property.

An agreement dated July 7, 2006 between Ringbolt Ventures Ltd. (the "Purchaser") and Kalac Holdings Ltd. and Trevor Teed each with 50% interest (collectively the "Vendors") sells 100% of the Vendors interest in the property to the Purchaser for consideration of $100,000, 1,000,000 shares, and a 2% Net Smelter Return royalty. The Purchaser may purchase up to a maximum of 1% Net Smelter Royalty for $1,000,000.

Access, Local Resources, Infrastructure and Physiography

The Hornby Basin Property is located north of the east-end of Great Bear Lake, 430 km northwest of Yellowknife, NT, 80 km north of Port Radium. The property is located on NTS map sheet 86K14 centered at 117^{o} 00' west longitude and 66^{o} 50' north latitude (Figure 2).



DRWGCL 2006, after Blackwell, 1988 and Geol Surv. Can Open File Report 2559, 1994.

Figure 2

Figure 2, Location of Claims and uranium occurrences

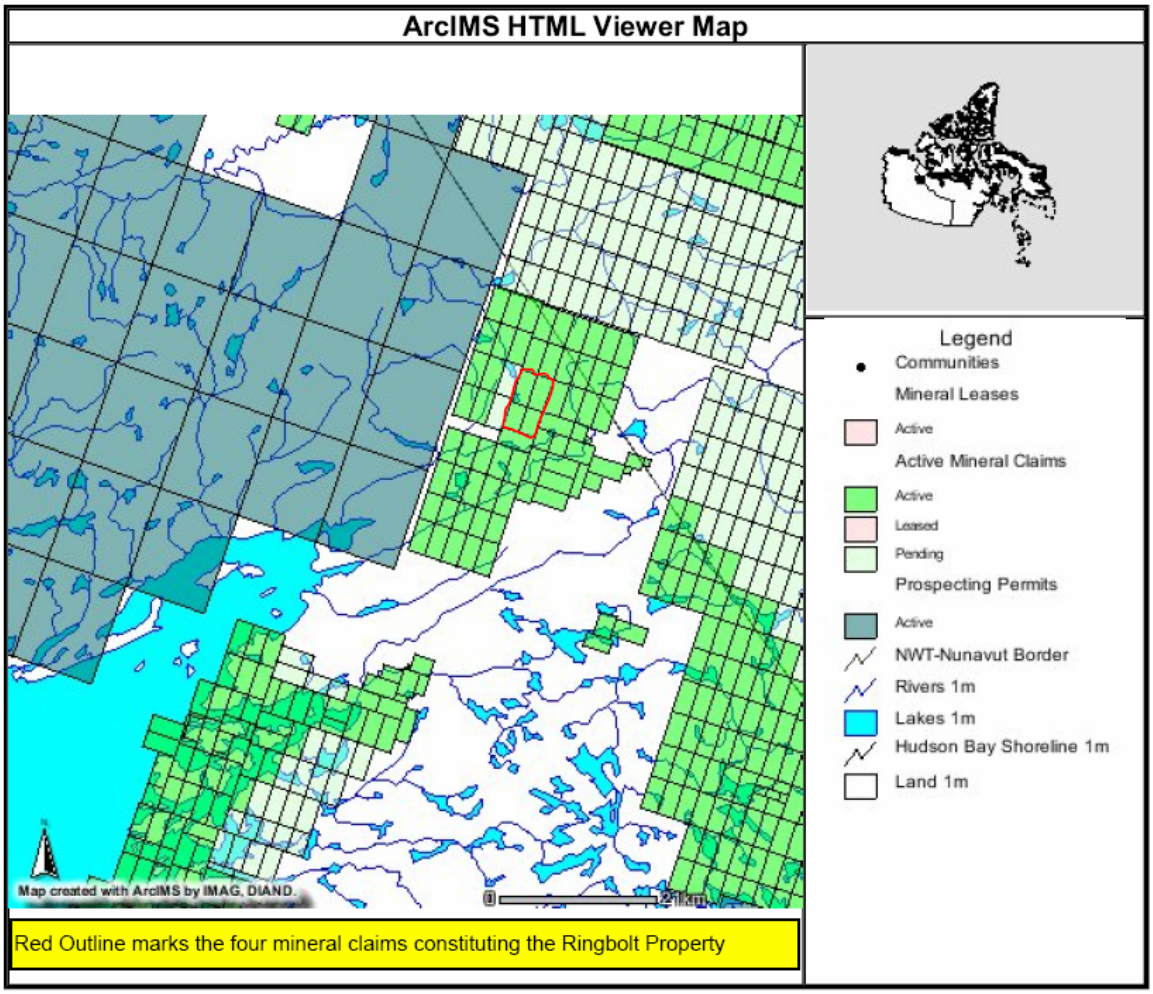


Figure 3. Portion of Claim map from DIAND's SIDViewer website., September 2006

Terrain is characterized by low rolling hills with occasional abrupt topography. Trees are rare with low willow and scrub brush in protected valleys or low areas. The property straddles a drainage divide, with the Fault River flowing westward to Great Bear Lake and the Bigtree River flowing eastward toward the Coppermine River.

Temperatures range from short warm summers to long cold sub-arctic winters. There can be substantial winds in the summer.

Fauna is seasonally abundant with migrating waterfowl and other birds, caribou, and grizzly bear.

Access is by float plane from Yellowknife. Bulk materials have historically been trucked by winter road up to Port Radium or by barge across Great Bear Lake from Deline. No winter road hauls are currently active into Port Radium.

Surface rights will be required to construct mines and mineral processing facilities regulated by the Mackenzie Valley Land and Water Board. Consultation is required

under these regulations with all affected communities. This includes the Sahtu First Nations, but may also include the North Slave Metis Alliance and others. Exploration by several groups is occurring in the Sautu region, but this does not guarantee exploration from others will be permitted.

There are sufficient water and land available to design conventional a conventional mine, mill and tailings disposal containment. No power is currently available in the immediate area. Personnel for mining, milling and support services may be available in the nearby towns such as Deline (150 km) or elsewhere in Canada.

The working season is dependant upon what work is being completed. Access can be year round by air or combination of air and land. There is limited daylight during winter, which limits VFR flights. Ground transportation by foot can be year round, and snow machines operate best once the ground is frozen and lakes have attained reasonable ice thicknesses. Vehicular traffic during non-frozen conditions should be limited due to ground rutting.

Operating conditions for mining if warranted, requested and issued may contain restrictions to allow for migratory animals, disturbances of archaeological or spiritual sites as well as discharge restrictions. Employment standards would apply, as would WCB regulations.

History

Work specifically covering the property are from surveys done in a regional context by BP Minerals Ltd in 1978, and Uranerz Exploration and Mining Limited in 1978. Other programs are more regional in extent and refer to the property only in a general sense.

Exploration for radium, and subsequently uranium and silver commenced in the Port Radium area of Great Bear Lake in the early 1930's following the identification of secondary cobalt and nickel mineralization on the east side of the lake by the Geological Survey of Canada. Prospectors likely followed the Fault River eastward from Hornby Bay around this time, although there is limited recorded history of this work. There is no known mineralization on the Hornby Basin Property (see section titles "Mineralization") so all descriptions of showings and occurrences are on adjacent properties.

Regional work by BP Minerals Ltd in 1978, and Uranerz Exploration and Mining Limited in 1978 include regional surveys covering portions of the property. The results of this work is presented in the section "Geophysics" No mineralization on the Property was identified, however the property was found to be underlain by Hornby Basin Group rocks.

Geological Setting

Regional Geology

The regional geology is reported in GSC Open File Report No. 2559 (1993) and on GSC Map No. 1546A (1982) and is summarized below.

The Bear Structural Province is located on the western margin of the Slave Structural Province, and is subdivided into three principal terrains with the GBMZ comprising the central zone of the north-south striking Proterozoic belt of rocks (ca 1.840-1.860 GA). The GBMZ includes the McTavish Supergroup of igneous and related rocks, and three spatially, compositionally, or geometrically distinct intrusions.

The McTavish Supergroup is subdivided into the Sloan, and Labine Groups, each of which is subdivided into 3 and 4 formations respectively. These are further subdivided into members which can be isolated into distinct calderas, 3 to 5 km in diameter.

Intrusions range from subconcordant subvolcanic sills and laccoliths, to clearly discordant dykes and stocks. The earliest intrusions are the Mystery Island Intrusive Suite, denoted G1m and consist of medium-grained diorite, quartz monzonite, quartz syenite and granodiorite forming semiconcordant sheets. G-2 intrusions include diorite, monzodiorites and quartz monzonites whereas the G-3 intrusions include megacrystic granites and granodiorites, forming larger, more regionally discordant plutons.

The G1m monzonites are equigranular quartz-poor intrusions that commonly have induced significant zoned alteration effects within their host rocks. A bleached, albite-rich domain proximal to the intrusion progresses to a magnetite actinolite apatite pods, breccias and dissemination through to an outer zone of pyrite (marcasite) and chalcopyrite.

The Helikian Hornby Bay siliciclastic rocks unconformably overly the Aphebian McTavish Group igneous rocks with a shallow-dipping unconformity surface. The rocks immediately underlying the unconformity surface are deeply weathered and oxidized with prominent hematite development.

The Hornby Bay Group is comprised of 4 units. The lower-most fluvial sandstone and conglomerate reveals a westward depositional trend. It is dominated by a pink-weathering, hematite-stained cross-bedded to laminated quartz-rich sandstone. This unit grades upwards through to a marine succession including stromatolitic dolostone and minor mudstone layers. This unit in turn grades upwards into a feldspathic quartz-rich sandstone and red and green mudstones.

Numerous faults transect the area, most notably north to northeast striking faults. These are considered to have dominantly pre-Hornby Bay dextral strike-slip displacement with subsequent post-Hornby Bay dip-slip movement.

Extensive hematite alteration, and unique “Giant Quartz Veins” bodies of quartz that can be more than 20 metres wide and 20,000 metres in length appear to be spatially-related to these late faults.

The Giant Quartz Veins contain crustiform to massive quartz, chlorite-hematite quartz breccias, and significant uranium and copper mineralization. The Rayrock Mine at the south-end of the Great Bear Magmatic Zone is a past-producer that exploited uranium mineralization in a Giant Quartz Vein.

Table 2, Table of Formations after Hildebrand (1980)

Age	Group	Formation	Lithology
Phanerozoic			Drift, cover eskers
Upper Proterozoic	Coppermine		Basalts, redbed successions, sandstone minor siltstone
	Dismal Lake		Mudstone, dolostone
	Hornby Bay		Siliciclastic rocks, quartz-rich sandstone, conglomerate, minor basalt (dated 1,663 +/- 8 Ma
Middle Proterozoic			Diabase and Gabbro
Early Proterozoic	Sloan	Diabase	Altered diabase
		Mulligan Porphyry	Plagioclase-quartz porphyry
		Domex	Dacite and rhyodacite flows and tuffs
	Labine	Feniak	Submarine crystal tuff, devitrified ashstone and related epiclastics
		Cameron Bay	Planar and cross-bedded volcanic-lithic and feldspathic sandstone, siltstone and mudstone. Memebers include Lrf4, Rocher Rouge Tuff, Achook Andesite, Western Channel Tuff, Doghead Tuff, Lrf3, Stevens Tuff, Lrf2, MacKenzie Tuff, Lindsley Tuff, Lrf1, and Lt.
		Echo Bay	Prophyritic andesite flows and breccias and related epiclastics. Members include Sparkplug Lake, Surprise Lake, Cobalt Porphyry, and Mile Lake.
		Port Radium	Thin bedded, fine grained sandstone and siltstone, minor carbonate interbeds

All Precambrian rocks above are part of the McTavish Supergroup.

Property Geology

This section is largely drawn from Blackwell (1988).

The Hornby Basin Property is underlain by rocks of the Hornby Bay Group which occurs as a relatively flat-lying Proterozoic sedimentary deposits overlying intermediate to felsic rocks of the Echo Bay Formation of the McTavish Supergroup. The contact between the two groups is the favourable contact for Athabaska Basin-type uranium mineralization. The Echo Bay Formation is intruded by granitoid rocks. These granitoid rocks include those considered to be responsible for the IOCG mineralization at Fortune Mineral Ltd.'s Nico Deposit in the southern Bear Province, 300 km to the south, and is one of the targets at Alberta Star Develoment's Contact Lake claims 75 km to the east. The target granitoids (granites, monzonites, syanites) are typically very magnetic.

Early Proterozoic Rocks

The Echo Bay Formation rocks are dominated by a compositionally homogenous, massive, pink to red-weathering rhyodacite with minor tuff and chert on the property. It is typically strongly fractured and forms rubbley outcrops with hematite stained fracture surfaces.

Early Intrusive Rocks

Coarse-grained equigranular to moderately feldspar-phyric granites containing biotite (chloritized) and minor fluorite, epidote, and hematite occur southeast of RAH and FAR lakes. This intrusion appear to be a G1m equivalent of the Mystery Island Intrusive Suite. North of RAH Lake, an equigranular medium-grained feldspar-quartz-hornblende +/- biotite occurs that varies in composition from monzonite to granite and may be correlative to the G2m equivalent of the Mystery Island Intrusive Suite.

Late Proterozoic Rocks

The Hornby Bay Group is an unmetamorphosed fluviatile sequence including quartz pebble and polymictic conglomerates, quartz sandstone, and locally red arkosic sandstone, volcanic cobble conglomerates and thin basalt flows. These lie unconformably overtop of the Ealry Proterozoic and intrusive rocks with a shallow-dipping surface, very close to today's surface.

The unconformity surface is characterized by pervasive hematite minor clay, and local zones of silicification and manganese deposition. Local depressions, some interpreted to be grabens are defined by linear development (040^o to 060^o strike) of more intense alteration, plus the localization of arkose, and increased volcanic component in the overlying Hornby Bay Group sediments.

Photograph 1. Photograph of the Hornby Basin Property as the elevated terrain in the distance, with underlying Echo Bay Formation rocks in the foreground.

Photograph 2. Hornby Bay Group rocks form a prominent plateau on top of Echo Bay Formation rocks.

Structure

The Fault River and the RAH Fault strike 040^{o} to 060^{o} and are dominant structures in the area. Numerous parallel faults occur, including the structure associated with the Wet 24 occurrence. These are all dextral strike-slip faults with displacements up to 15 km. Minor faults and joints at 040^{o} to 060^{o} and 100^{o} to 120^{o} are considered conjugate sets by Blackwell. Post Hornby Bay Group reactivation of the 040^{o} to 060^{o} structures with both strike-slip and normal dip-slip movement is postulated to form both graben structures as well as a cross fault pattern at 070^{o} to 090^{o} that locally terminates Hornby Bay Group units.

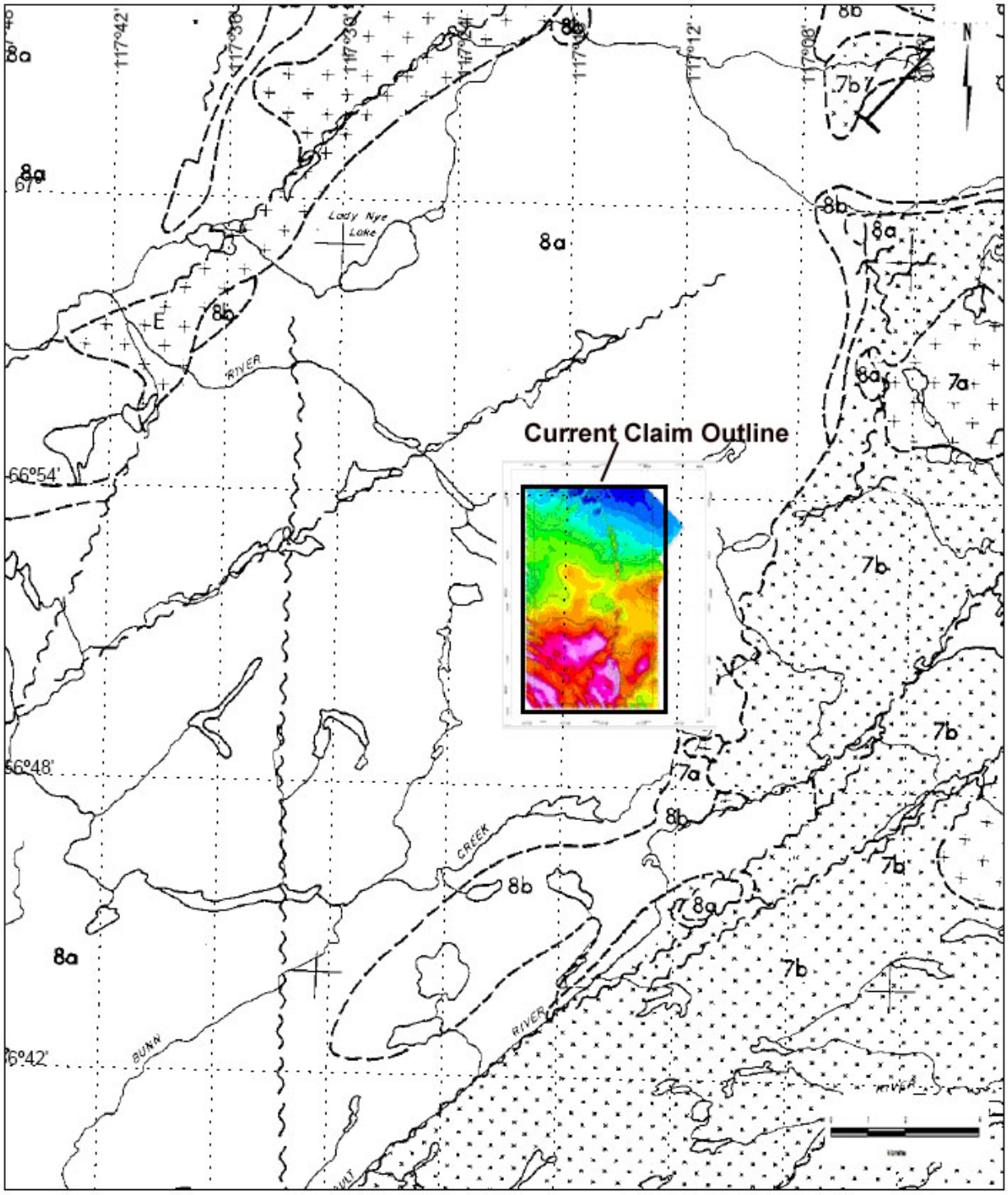


Figure 4. Aeromagnetics superimposed upon regional geology after Bottriel and Paterson, 1978. Unit 8a is Hornby Group sandstone, Unit 7b is Echo Bay Group volcanic rocks.

Geophysics

A property-wide TDEM survey was flown by Ringbolt Ventures in 2006 covering the Hornby Basin Property. This is the extent of the work done on the property except as described by Boniwell (below), and Bottriell and Paterson (regional reconnaissance mapping). The survey was contracted to Geotech Airborne of Aurora Ontario. Preliminary maps reveal magnetic features identified by Boniwell (1978) as likely being related to late stage intrusions.

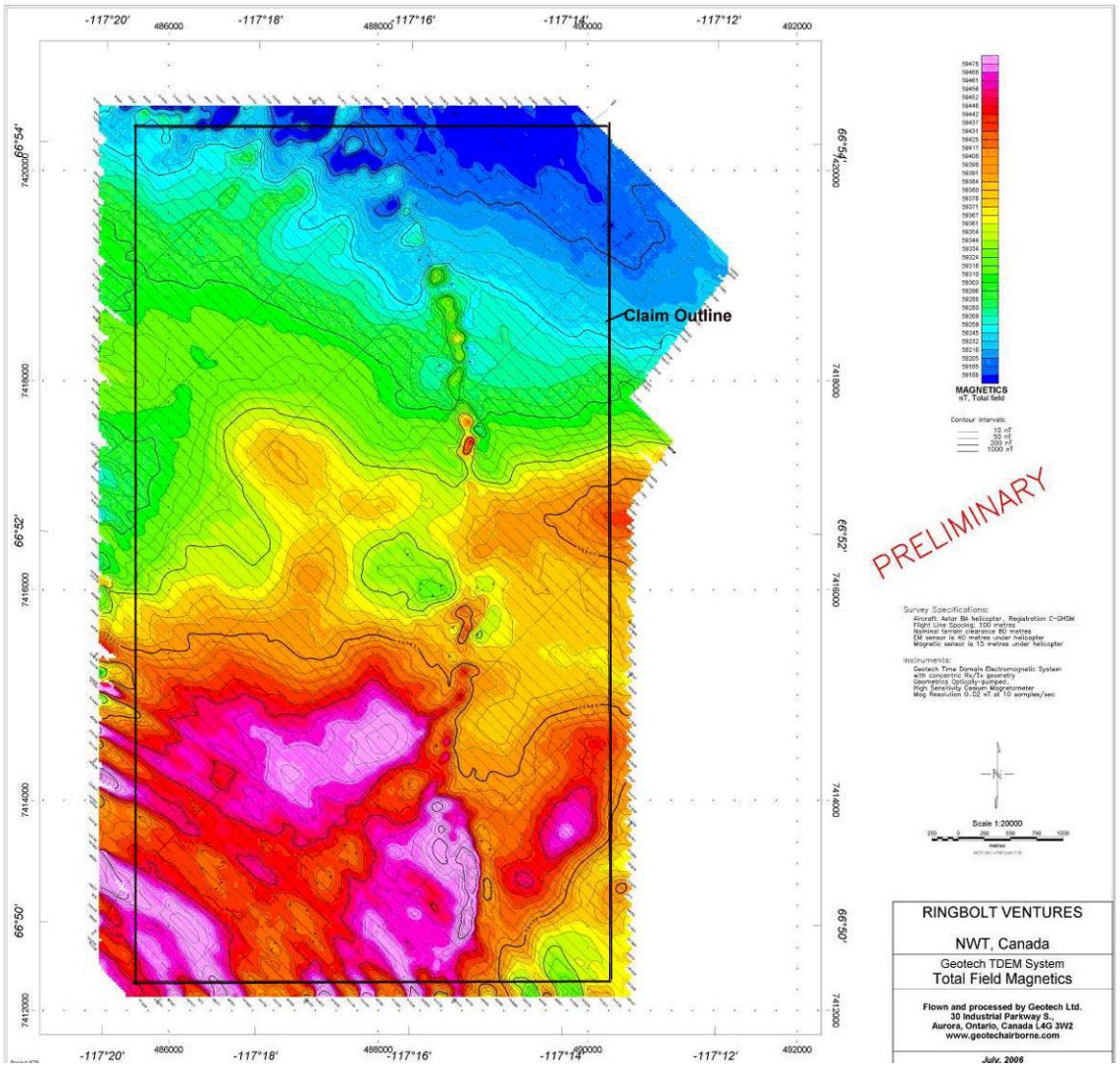


Figure 5. Aeromagnetic survey flown by Ringbolt reveals magnetic units not indicated by geology (Figure 4.)

Boniwell points out in a 1978 report that a late stage granite is magnetically dominant, and was found to posses a "hot" radioactive character.

The long arc-like feature that is magnetically high throughout much of the property, but magnetically low within the presumed granite at the south-end of the property could be a basin-margin fault, similar to others noted in the area.

Two preliminary electromagnetic survey results were examined, neither of which reveled any conductors of note. It is suspected that additional processing may enhance subtle deep conductors not readily apparent.

Deposit Types

There are no known deposits on the property. It could potentially host Athabaska Basin uranium deposits, as well as those referred to as iron oxide copper gold (IOCG) deposits.

Lambert,I., McKay, A., and Miezitis, Y. (1996) in *Australia's uranium resources: trends, global comparisons and new developments,* Bureau of Resource Sciences, Canberra, with their later paper: *Australia's Uranium Resources and Production in a World Context*, ANA Conference October 2001 report the following.

Uranium deposits world-wide can be grouped into 14 major categories of deposit types based on the geological setting of the deposits (OECD/NEA & IAEA, 2000). Australian uranium deposits can be grouped into 6 of these categories, with some mineralization in two further ones. The two dominant deposit types are unconformity-type, and breccia-hosted (IOCG).

Unconformity-related deposits arise from geological changes occurring close to major unconformities. Below the unconformity, the metasedimentary rocks which host the mineralization are usually faulted and brecciated. The overlying younger Proterozoic sandstones are usually undeformed.

Unconformity-related deposits constitute approximately 33% of the World Outside Centrally Planned Economies Area (WOCA)'s uranium resources and they include some of the largest and richest deposits. Minerals are uraninite and pitchblende. The main deposits occur in Canada (the Athabasca Basin, Saskatchewan and Thelon Basin, Northwest Territories); and Australia (the Alligator Rivers region in the Pine Creek Geosyncline, NT and Rudall River area, WA).

Unconformity-related deposits constitute a major proportion (20%) of Australia's total uranium resources, and much of Australia's total production since 1980 has been mined from two of these deposits - Nabarlek (now mined out) and Ranger 1 & 3. Other major deposits in the Alligator Rivers region are Jabiluka, Koongarra and Ranger 68.

Today, all of Canada's uranium production is from unconformity-related deposits - Key Lake, Cluff Lake, Rabbit Lake (all now depleted), and McClean Lake and McArthur River deposits. Other large, exceptionally high grade unconformity-related deposits currently being developed include Cigar Lake (averaging almost 20% U_3O_8, some zones over 50% U_3O_8).

The deposits in the Athabasca Basin occur below, across and immediately above the unconformity, with the highest grade deposits situated at or just above the unconformity (eg Cigar Lake and McArthur River). In the Alligator Rivers region, the known deposits are below the unconformity and like their Canadian counterparts, are generally much lower grade.

Uranium exploration in the Alligator Rivers region and Arnhem Land has been restricted since the late 1970s because of political and environmental factors. Much of the Alligator Rivers region and Arnhem Land have only been subjected to first pass exploration designed to detect outcropping deposits and extensions of known deposits, eg Jabiluka 2 was found by drilling along strike from Jabiluka 1.

There has been very little exploration to locate deeply concealed deposits lying above the unconformity similar to those in Canada. It is possible that very high grade deposits occur in the sandstones above the unconformity in the Alligator Rivers/Arnhem Land area.

The Kintyre deposit in the Rudall River area is similar to the deposits in the Alligator Rivers region. Metallurgical tests have shown that Kintyre ore can be radiometrically sorted and upgraded prior to milling and processing.

The Coronation Hill Au-Pt-Pd deposit is located in the valley of the South Alligator River (latitude 13'35'S, longitude 132'36'E) in the Northern Territory, Australia. Coronation Hill is one of thirteen sites in the South Alligator Valley at which uranium was mined prior to 1964, and which has been the site of renewed exploration interest for precious metals since 1984.

The Athabaska Basin uranium model is shown below, drawn from Harvey and Bethune (undated) from the Key Lake Unconformity-type uranium deposit.

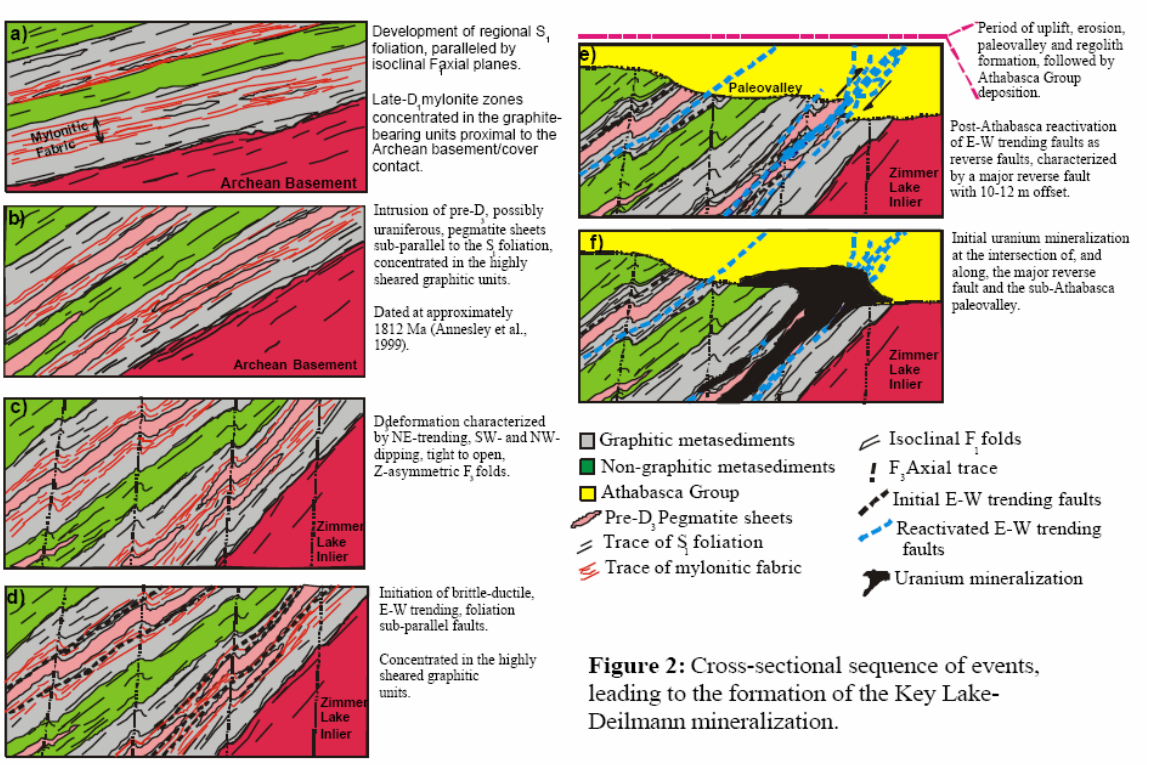


Figure 2: Cross-sectional sequence of events, leading to the formation of the Key Lake-Deilmann mineralization.

Note the polydeformed late Archean-early Proterozoic basement, the deposition of the mid to late Proterozoic siliciclastic sediments, and the reactivation of the early basement faults. Uranium mineralization at Key Lake is within the basement rocks or at the unconformity. It may also occur above the unconformity surface, such as has been identified north of the Corhill Property at the Pec and Yuk showings.

The IOCG model

Lambert,I., McKay, A., and Miezitis, Y. (1996) in *Australia's uranium resources: trends, global comparisons and new developments*, Bureau of Resource Sciences, Canberra, with their later paper: *Australia's Uranium Resources and Production in a World Context*, ANA Conference October 2001 also report the following.

The Olympic Dam deposit is one of the world's largest deposits of uranium, and accounts for about 66% of Australiaís reserves plus resources. The deposit occurs in a hematite-rich granite breccia complex in the Gawler Craton. It is overlain by approximately 300 metres of flat-lying sedimentary rocks of the Stuart Shelf geological province.

The central core of the complex is barren hematite-quartz breccia, with several localised diatreme structures, flanked to the east and west by zones of intermingled hematite-rich breccias and granitic breccias. These zones are approximately one kilometre wide and extend almost 5 km in a northwest-southeast direction. Virtually all the economic copper-uranium mineralization is hosted by these hematite-rich breccias. This broad zone is surrounded by granitic breccias extending up to 3 km beyond the outer limits of the hematite-rich breccias.

The deposit contains iron, copper, uranium, gold, silver, rare earth elements (mainly lanthanum and cerium) and fluorine. Only copper, uranium, gold, and silver are recovered. Uranium grades average from 0.08 to 0.04% U_3O_8, the higher-grade mineralisation being pitchblende. Copper grades average 2.7% for proved reserves, 2.0% for probable reserves, and 1.1% for indicated resources. Gold grades vary between 0.3-1.0 g/t.

Details of the origin of the deposit are still uncertain. However the principal mechanisms which formed the breccia complex are considered to have been hydraulic fracturing, tectonic faulting, chemical corrosion, and gravity collapse. Much of the brecciation occurred in near surface eruptive environment of a crater complex during eruptions caused by boiling and explosive interaction of water (from lake, sea or groundwater) with magma.

Mineralization

A number of uranium and precious metal showings have been identified on adjacent properties. Most of these showings are similar to Athabaska-type uranium deposits, or alternatively, iron oxide copper gold ("IOCG") deposit models, additional areas of the property warrant exploration.

No showings were observed on the Hornby Basin Property.

Exploration

There is no recent exploration to report except the airborne geophysics reported above. Regional work in the past considered land including the current property, but no reports concerning this property have been filed except as previously disclosed in "Geophysics". The geophysics discussed under the section "Geophysics" A long arc-like magnetically high throughout much of the property, but magnetically low within the presumed granite at the south-end of the property could be a basin-margin fault, similar to others noted in the area. The magnetic high at the southern portion of the property could be an intrusive granitoid.

Drilling

No drilling was completed on the property.

Sampling Method and Approach

The author was on the ground prior to the staking of this property, as part of a review of an adjacent property. No samples were collected from the property at that time. Sampling from prior exploration was not examined and could not be verified.

Sample Preparation, Analyses and Security

No samples were collected from the property. Sample preparation, analysis and security of prior sampling could not be confirmed.

Data Verification

No samples were collected from the property, so no verification was completed. Convention would be to collect duplicate samples (none collected) and insert blank and known standards into the sample stream (none were inserted). Additionally, separate laboratories would be used to check for inter-laboratory variations (none were used). These would be examined statistically to see if the blanks returned true zeros (none were tested), the duplicate samples returned reasonably similar results (none were returned) and that the laboratory standards were reported within reasonable accuracy (none were tested).

The effect of the author not conducting any data verification program and inability to comment on previous sampling programs has no effect on the project at this stage as the project focuses on general geological environment. The author can confirm this on a regional basis from past work in the area.

Adjacent Properties

Commencing in the 1970's, many companies focused on the Hornby Bay Group rocks exploring for uranium deposits. Many occurrences were identified in the sub-Hornby Bay Group rocks (Figure 2). Notably, Aquitaine discovered the Pec and Yuk uranium occurrences within sandstone of the Hornby Bay Group rocks at Dismal Lake. Assays of this mineralization is shown below on Table 2.

The Corhill Property of Xemplar Energy Corp was visited during the same time as the Hornby Basin Property was visited. Information in this report is not necessarily indicative of mineralization on the Hornby Basin Property. A number of showings are known on the Corhill Property, including those described below, and shown on figure 6.

In the mid 1950's Canadian Nickel Co. conducted reconnaissance exploration including the Corhill Property area, identifying small, tabular unconformity-related manganese deposits.

Table 3, Assays reported by Salat, M., and Arnaud, M, 1970 for Pec and Yuk occurrence.

Sample	U %	V Ppm	Mo ppm	Pb ppm	Zn ppm	Cu Ppm
DIL 2	1.88	-	100	900	55	2175
DIL 3	0.16	-	ND	210	9	272
DIL 7b	2.00	90	15	1250	25	2500
DIL 8a	1.20	220	ND	825	65	1850
DIL 8b	2.60	210	10	675	80	3800
DIL 8c	0.40	120	ND	180	55	650

*reported as rock samples, no width reported

In the mid 1970's, a regional lake water geochemistry program by Cominco Ltd identified anomalous areas east of the Fault River which led to the discovery of the RAH

showings in 1976. Massive pitchblende and coffinite was identified in veins and fractures and 19 km of the fault system were staked (Herring, B.G. and Delpierre, M.E.R., 1977). Eight trenches totalling 29 lineal metres were excavated exposing narrow hematite-stained veins and fractures up to 10 cm wide within coarse-grained granites of the Great Bear Magmatic Zone. Pitchblende and coffinite occurred over narrow intervals within these rocks.

Table 4, Assays from Cominco's 1976 sample program on the RAH showing.

Trench	**Width Metres***	**U3O8 %**
1	0.76	0.250
2	1.52	0.077
3	1.77	0.249
4	0.70	0.090
5	1.83	0.050
6	2.01	1.525
7	1.10	0.955
8	1.00	2.488

*true width

Cominco notes that although generally low gold and silver values were obtained, vein material from trench #3 returned 32.91 grams per tonne gold, 67.2 grams per tonne silver, and 16.46 grams per tonne platinum (Herring, B.G. and Delpierre, M.E.R., 1977).

Table 5, List of assays reported by Cominco from ddh 78-6.

Interval Metres	Length Metres*	U3O8 %	Au Ppb	Pt ppb	Pd Ppb
17.60-17.73	0.13	-	900	860	2650
20.47-21.56	0.34	0.441	350	98	165
41.10-41.53	0.30	0.31	270	<25	19
41.73-41.96	0.16	1.25	920	560	900
44.22-44.48	0.18	0.88	740	360	680
67.10-72.90	5.80	-	129	105	62

*true width is unknown

In 1987 Aber Resources Ltd. restaked the area and conducted a regional prospecting program. Two hundred and fifty seven rock samples were selected covering a range of radioactive and non-radioactive outcrops with the intent to assess the precious metal potential of the claims. Forty five percent of the samples yielded results greater than detection limit (1 ppb), 20% were greater than 10 ppb (Blackwell, 1988). It was found that anomalous gold concentrations were associated with fractured McTavish Group rocks, quartz veins, or silicified, hematite or sulphide-altered rocks with some anomalous radioactivity. The most significant precious metal values were located at the original

RAH showing, the RAH 30 showing located 3.6 km northeast of RAH, the Wet 24 showing and its possible extension 5.3 km to the northeast, and the Cor 19 prospect.

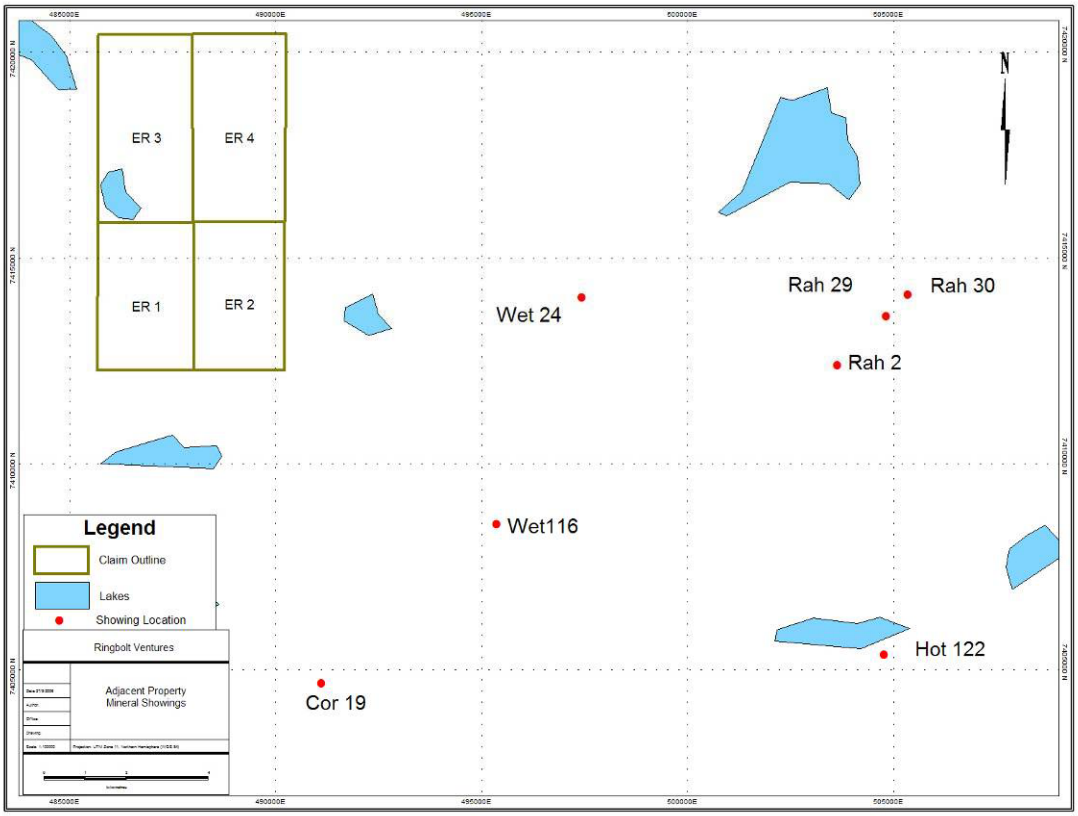


Figure 6. Location of showings on adjacent properties.

RAH Showing

The RAH Showing is on the adjacent Corhill Property. The showing was discovered by Cominco Ltd in 1976. The showing is well exposed along the east-side of RAH Lake, however extensions of the mineralization are considered to be likely into less exposed areas. The showing has been trenched and sampled, but only one drillhole has been reported (Blackwell, 1988).

Aphebian granites are exposed along the eastern-side of RAH lake. Numerous minor fractures and shears, generally less than 2 metres in width are exposed in an area 400 x 100 m in size. Large fractures are commonly filled with sandstone.

Trenching (8 trenches in 1976, 8 trenches in 1977) have exposed 18 veins varying from 2 to 30 metres in length and up to 3 metres in width. Significant values are shown below on Table 6.

Table 6, List of significant precious metal values (after Blackwell, 1988).

Trench	Vein Length Metres	Width* metres	Au ppb	Pt ppb	Pd ppb
76-1	2	1.6	262	94	69
76-2	8	0.5	177	23	29
76-3	25	0.1	25989	26503	35006
76-4	30	1.5	270		
76-5	20				
76-6	3	1.5	367	379	225
76-7	10	1.0	912	155	474
76-8	6	0.2	4032	1960	1533
77-1	2	3.0	240	276	198
77-2	3	1.0	149	25	54
77-3	-				
77-4	-				
77-5	7	0.67	1640	1390	570
77-6	-				
77-7	6	1.5	660	462	734
77-8	2	1.0	49	25	<10

* true width not reported. Samples are assumed to represent true width.

In all cases, high precious metal values are confined to pitchblende bearing veins, although the precious metal concentration was not directly proportional to the concentration of pitchblende. The fresh granite returned only detection limits in gold, platinum and palladium.

Precious metals were detected in veins that contained uraninite, coffinite, pitchblende, chalcopyrite, covellite, emplecite, various tellurides, electrum, native gold, and sylvanite. Gangue assemblages include quartz, hematite, chlorite, and carbonate.

Wet 24 Showing

The Wet 24 showing was located by Cominco in 1978. A single 6.4 metre long trench was blasted into a silicified hematite-matrixed breccia within rhyodacite tuffs of the Echo Bay Formation.

The showing is exposed along a ridge immediately northeast of the Fault River, as a series of 400 m long and up to 100 m wide zone of variable but intense hematite alteration of a variably brecciated rhyodacite. Outcrops east of this are relatively fresh-looking pyrite-bearing pink-weathering rhyodacite.

Mineralization occurs within a 030^{o} structure occupied by a variably brecciated rhyodacite that has been cemented by earthy and specular hematite. Cross-cutting 060

and 000 fractures appear to control the secondary mineralization, including hematite, quartz, pyrite, radioactivity, gold, platinum and palladium.

It was noted that the best precious metals values are found in these nodule samples. Prospecting reported by Blackwell (1988) located anomalous gold values in a similar rock type 1500 metres southwest of the Wet 24 showing, however elsewhere only slightly anomalous values were encountered.

Other showings

No other showings were visited by the writer, however Blackwell identifies the following showings.

Table 7, List of other showings (after Blackwell, 1988).

Showing	Location	Description
RAH 2	900 m northwest of RAH	Highly radioactive, deeply weathered and sheared granite. Low precious metals, low U
RAH 29	3000 m northwest of RAH	Radioactive, hematite-rich basal Hornby Bay Group conglomerate. Highest gold value 78 ppb, highest U 7.5 ppm
RAH 30	3600 m northwest of RAH	Highly radioactive, sheared granite. Low precious metals. Best U 0.14% over 0.4 m.
Hot 122	2.5 km south of old Corhill ppty	Radioactive zone in fine-grained phase within coarser-grained granite. Trace gold
Wet 116	Along Fault River Fault	Noted by Cominco, no description, not reviewed.
Cor 19	Southwest corner of old Corhill ppty	Gossanous pyrtic and hematitic rhyodacite. Composite grab assayed 245 ppb Au. Not followed up

Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing was conducted on samples from the Hornby Basin Property.

Mineral Resource and Mineral Reserve Estimates

No mineral resource or mineral reserve estimates have been made for the Hornby Basin Property.

Other Relevant Data and Information

To the writer's knowledge, there is no other relevant information available on the Hornby Basin Property.

Interpretation and Conclusions

The Hornby Basin Property occupies a geological setting that is similar in nature to the Athabaska Basin uranium model. Mineralization of this type has been identified in similar rocks in the vicinity of the property (Pec, Yuk). Geological similarities include the age of the basin fill and basement rocks, preponderance of basement-hosted showings (see adjacent properties), and occurrences within Hornby Group rocks on adjacent properties. The property also possesses some geophysical characteristics (southern magnetic domain) similar to that which defines iron oxide copper gold (IOCG) models. IOCG deposits are known to exist at the east-end of Great Bear Lake.

IOCG deposits have been identified within the Great Bear Magmatic Zone at Nico (Fortune Mineral Limited) and at Longtom and at Contact Lake (Alberta Star Development Corp).

Recommendations

Property wide

The entire property should be prospected for zones where altered and oxidized rocks are in contact with altered and reduced rocks. This encompasses the entire Aphebian unconformity surface and rocks within 200 metres or so of it which likely occurs on the property according to basic geological principals. The basal contact of the Hornby Bay Group rocks is known to be prospective for uranium mineralization, and the knowledge that the property is underlain by Hornby Bay Group rocks presupposes that the basal contact occurs at depth.

Geophysical surveys identify segments of the underlying rocks covered by Hornby Bay Group rocks. The long arc-like magnetic anomaly is a high in low magnetic intensity rocks, and a low in high magnetic intensity rocks. This is indicative of a fault rather than a dyke, and as the structure subparallels the exposed contact between the Hornby Bay Group rocks and the underlying Echo Bay Formation rocks a few kilometers to the east leads one to conclude that it may be a subsidiary basin margin fault.

Electromagnetic surveys are ambiguous and require further processing.

Initially, fixed wing support using the larger lakes can accommodate most of the reconnaissance work outlined here. Ground geochemical surveys along the potential buried basin margin fault, and over the potential buried granite together with detailed geophysical surveys will assist in establishing the potential for uranium mineralization in either of these settings. Geochemical samples should be collected. Lithogeochemical samples should be tested for evidence of hydrothermal activity as evidenced by enhanced

arsenic, bismuth, mercury, sulphur and other volatile elements. Soil geochemical surveys would attempt to replicate this work. No permits are required for this phase of work.

Diamond drilling of targets identified in the preceding ground surveys should test well into the underlying rocks to test for deeply buried deposits. Permits may be required for this work and compliance with the Sahtu Land and Water Board would be required.

Budgets

Phase 1

Mobilization and camp set-up	24,000
Camp Costs	2,000
Personnel	
Geochemical samplers x 3	9,000
Lithogeochemistry x 450	5,000
Surficial Geochemistry x 450	5,000
Flights x 3	30,000
Subtotal	**$75,000**
Geophysics (radiometrics)	75,000
Mob/demob, fuel	35,000
Interpretation	15,000
Subtotal	**$125,000**
Contingency (15%)	$30,000
Total	**$230,000**

Phase 2 would consist of diamond drilling and is contingent upon targets being identified in Phase 1. A more established camp and a capacity to drill to depths of 500 metres should be considered. Helicopter support may be required. It is unknown how many targets will be identified so the total costs cannot be estimated at this time, but initial budgeting should consider diamond drill rates to be in the order of $120 per meter plus mobilization and demobilization costs.

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Date and Certificate Page

I, Dave R. Webb, do hereby certify as follows:

a. That I am a consulting geologist, residing at 6120 185A St. Surrey B.C., and carrying out business for DRW Geological Consultants Ltd. from that address.

b. This certificate applies to the report entitled "An Evaluation of the Hornby Basin Property, NTS 86 K 14. Great Bear Lake Area, NWT. Longitude 117^{o} 16' west, Latitude 66^{o} 51' north, For Ringbolt Ventures Ltd., dated October 10^{h} 2006"

c. That I

   a. am a graduate of the University of Toronto, Toronto, Ontario, with a B.A.Sc. in Geological Engineering, 1981, a graduate of Queen's University, Kingston, Ontario with an M.Sc. in Geological Sciences, 1983, and a graduate of the University of Western Ontario with a Ph.D. in Geological Sciences, 1992.

   b. am a Practicing Member in good standing of the Northwest Territories Association of Professional Engineers, Geologists and Geophysicists, license L601 since 1986.

   c. have been practicing my profession continuously since 1992, and have been working as a geologist since 1976 in uranium, precious and base metal exploration throughout Canada, parts of the United States, Mexico, and Mongolia.

d. My most recent visit to the Hornby Basin Property was on July 12, 2005

e. That I personally reviewed all of the sources of information cited in the Report under the heading "References" and that I am responsible for all sections of the Report.

f. I am independent of the issuer applying all of the tests in Section 1.4 of NI 43-101.

g. I have no prior involvement with the Hornby Basin Property.

h. That I have read National Instrument 43-101, Companion Policy 43-101CP, and form 43-101F, and that this report is in compliance therewith.

i. That I am not aware of any material fact or material change with respect to the Hornby Basin Property, the omission of which would make the Report misleading.

Dated at Vancouver, B.C.
This 10th day of Ocotber, 2006

Dr. D.R. Webb, Ph.D., P.Geol, L601.