



NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT

LA BLACHE PROPERTY

NTS SHEETS 22K/04

for

ARGEX MINING INC.

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VAL-D'OR, QUÉBEC

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1.0 SUMMARY

The author was retained by *Argex Mining Inc.* (“Argex” or the “Corporation”) in October 2010 to prepare an updated independent technical report on its La Blache Property located in the Baie-Comeau region of north-eastern Québec.

This report assesses the mineral potential of the La Blache Property. Research of historic exploration activities was limited to the La Blache Property and the surrounding area. Data examined to determine the geological setting for the region were sourced for a larger area within the Grenville Province. The unit prices for various contractors, laboratory charges, professional fees, etc., as presented in the proposed budget have been researched and are within the going rates for companies and individuals active in the various mining areas of the Province of Québec.

This report has been prepared in accordance with *National Instrument 43-101 Standards of Disclosure for Mineral Projects* (“NI 43-101”) and 43-101F1, and is based on a review of the *Ministère des ressources naturelles et de la faune du Québec* (“MRNFQ”) assessment files and other public and privately held geological reports.

The author visited the La Blache Property on May 17, 2010. The visit consisted of a low altitude helicopter flyby of the La Blache Property, as well as outcrop stops, on the La Blache Property and a drilling site visit. There were no samples taken, since the purpose of the visit was a regional geological tour and drilling site verification with Mr. Yves Buro, of Metchem, mandated for a 43-101 resources evaluation and with Mr. Roy Bonnell and Mr. Michael Dehn, respectively Director and President and Chief Executive Officer of Argex.

The author is also of the opinion that the conclusions and the Phase 1 and 2 exploration programs and budget recommended in this report are valid at this time, are consistent with those of other junior mineral exploration companies currently operating in the area for iron, and are required to determine the full iron, titanium and vanadium potential of the La Blache Property.

The author has reviewed all the available public information from the La Blache Property and immediate surrounding area. The author has relied largely on the documents listed in the References section, as well as his previous experience in uranium and iron exploration in the North Shore and Shefferville-Fermont areas in north-eastern Québec. The author assumes the documents, reports and other data listed in the References section are substantially accurate and complete in all material respects. A verification of land title and tenure was performed by the author using the *MRNFQ* files. Nevertheless, the description of the La Blache Property and ownership thereof are provided for general information purposes only. The author has not verified the legality of any underlying agreement(s) that may exist concerning the mineral claims or other agreement(s) between third parties.

The La Blache Property consists of one claim block covering 4,035.28 hectares or 40.35 km² located in the Baie-Comeau region along the North Shore of the Gulf of St. Lawrence.

The Manicouagan region is situated at the intersection of Highways 138 and 389. Provincial Route #138 links Montreal and Natashquan through Baie-Comeau and Sept-Iles and follows the

north shore of the St. Lawrence River. Highway #389 provides access to the mining towns of the north-east and links Baie-Comeau to the mining town of Fermont, situated 570 kilometres north-east of Baie-Comeau.

The La Blache Property is subject to four agreements, whereby Argex has ultimately purchased a 100% interest in the La Blache Property owned by 7013833 Canada Corp., Jean Fortin, Explorations J. F. Inc., Fancamp Exploration Ltd. and The Sheridan Platinum Group Ltd. (*refer to the Argex news release dated November 18, 2008 on the agreement between Argex Silver Capital Inc, Jean Fortin, Explorations J.F. Inc., Fancamp Exploration Ltd. and The Sheridan Platinum Group Ltd.; and the news release dated March 2, 2009, on the revised agreement between the same parties*).

All claims were in good standing as of December 9, 2010. Work credits are required 60 days prior to the expiry of every two-year period due dates to maintain claim ownership. Mineral exploration and mining expertise does exist in the greater Sept-Iles area, mostly large open pit mining for iron and titanium further north in Labrador. The La Blache Property can be accessed via helicopter and/or float plane. Canadian Helicopters has a base at the Sept-Iles airport; whereas float plane service is available in Baie-Comeau.

Exploration in the sector of the La Blache Property began in the 1950's.

In the La Blache Property area, the first outcrops of titaniferous magnetite found in an anorthosite were discovered at Schmoo Lake in 1952 by *Anglo-Canadian Pulp and Paper Mills Ltd.*, which later founded the *Bersimis Mining Company*. From 1951 to 1954, the *Bersimis Mining Company* performed airborne and ground dip-needle magnetic surveys, geological mapping, surface sampling and assaying, as well as metallurgical testing. Four iron lenses distributed over a distance of 15 kilometres were identified: Hervieux-Ouest, Hervieux-Est, Schmoo Lake and La Blache East. This was followed by 20 exploration drill holes done in 1964 which showed several intersections of major strength containing more than 45% Fe and 15% TiO₂.

In 1980, three concessions totalling nine claims were staked on behalf of *Les Ressources Camchib Inc.* covering the Hervieux-Ouest, Hervieux-Est and Schmoo Lake lenses. Salamis (1980) from *Ressources Camchib* concluded the titaniferous magnetite lenses of La Blache contained large amounts of iron, titanium and possibly chrome and vanadium. The claims were abandoned soon after.

Sampling, assaying and metallurgical testing of the ilmenite portion of the mineralization was done in 1992 at the Hervieux-Ouest lens. *Gaspésie société d'exploration pétrolière et minière Inc.* was the owner of ten claims at the time. Sampling for metallurgical testing was done by a geologist employed by *BHP-UTAH*. The samples were processed in the laboratories of *BHP-UTAH* in order to derive an ilmenite concentrate. *BHP-UTAH* recommended further work to locate concentrations of economic ilmenite on the property. According to *BHP-UTAH* economically viable ilmenite contains 46% to 50% TiO₂. In 1993, *Gaspésie société d'exploration pétrolière et minière Inc.* prospected and mapped the Hervieux-Est and Ouest

lenses. Despite the ilmenite potential of the Hervieux Est and Ouest lenses, average grades of 5% to 10% ilmenite was found to be insufficient and no further work was recommended.

The La Blache Property region was mapped in 2000 on a scale of 1:50,000 by the MRNFQ (RG2002-01). The La Blache Anorthosite (unit mPbla1) is represented on the new geological map as well as the associated mineral occurrences of Fe-Ti (mPbla5).

In 2006, *Fancamp Exploration Ltd.* performed metallurgical testing on two samples of titaniferous magnetite from the Hervieux-Est lens.

The La Blache Property is located in the centre of the Meso-Proterozoic La Blache Anorthosite. Exposed rocks at La Blache are divided into garnetiferous anorthosites, pegmatite, titaniferous magnetite and leucogabbro. The La Blache mineral occurrences occur as veins, dykes, lenses and tabular bodies of massive titaniferous magnetite with labradorite feldspar. The Magpie deposits also located on the North Shore constitute one of the largest undeveloped mineralized systems of titaniferous magnetite in the world. Total historical estimates for the La Blache Property (*Bersimis Mining Company*, 1964) were 79 million tons at 48% Fe, 20.5% TiO₂, 0.19% Cr and 0.36% V₂O₅. This estimate is historical in nature, non-compliant to NI 43-101 Mineral Resources and Mineral Reserves, and therefore should not be relied upon. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources; they should be considered only as an indication of the iron-titanium mineral potential and not necessarily indicative of the mineralization on the La Blache Property.

In 2009, work carried out by Argex consisted of a helicopter-borne survey of the La Blache Property. This 418.5-line-kilometre survey conducted in November 2009 by Géophysics GPR International of Longueuil, Québec, consisted of a magnetic, electromagnetic (VLF) and spectrometric survey. Based on analysis of the survey results, Argex decided to carry out diamond drilling on showings in the Hervieux-Est and Hervieux-Ouest sectors. This program consisted of 20,294 metres of drilling by Major Drilling of Val-d'Or, Québec, under the supervision of Consul-Teck Exploration Inc. ("Consul-Teck") of Val-d'Or, Québec.

The helicopter-borne survey on the Hervieux-Est showing returned a negative magnetic anomaly 1,700 metres long by 300-500 metres wide, striking NE-SW, surrounded by magnetic highs. This anomalous contrast is produced by the presence of ilmenite, which has a refractory effect. The presence of ilmenite explains the 700 metres long by 700 metres wide conductor seen on the EM (VLF) survey. The holes drilled on the Hervieux-Est showing were drilled along the contact between this negative anomaly and the magnetic highs, as well as within the negative anomaly itself. The holes are oriented toward the southeast, perpendicular to the dip of the mineralized zones, with a -50° plunge, except for nine holes oriented northwest due to topographical constraints, and five holes oriented either toward the north or the south to test for the presence of new mineralized zones.

On the Hervieux-Ouest showing, the helicopter-borne survey revealed a magnetic anomaly with a different shape. This anomaly is oriented north-south, and is 700 metres long by 400 metres wide. Magnetic highs aligned with the regional structure lie on either side. The electromagnetic survey did not reveal any conductors corresponding to the ilmenite mineralization. The holes were oriented toward the northwest or southeast, depending on the topography. Hole HW-10-043

was drilled toward the east to see whether the mineralization might extend under the lake, and Hole HW-10-039 was drilled at N230° to intersect the mineralized sections. The plunge was generally at -50°, with the exception of certain holes plunging at -70° or -87° to test for mineralization at depth.

A total of 20,294 metres were drilled on the La Blache Property, including 10,936 metres on Hervieux-Est (see Table 7) and 9,358 metres on Hervieux-Ouest (see Table 8). The drilling campaign was aimed at confirming the historical values of the 1964 drilling campaign.

The two mineralized zones on the La Blache Property are made up of massive titaniferrous magnetite, black in colour, with a high density of around 4.5. Greenish, semi-massive zones are also found, likely consisting of serpentine. The host rock is an anorthosite containing over 90% labradorite crystals and/or gabbroic anorthosites richer in amphibolites and/or pyroxenes.

While compilation of the composites is not yet finished, it is clear that the analysis results for the mineralized zones are essentially the same for both showings. The iron content ranges from 35% to 47% Fe, titanium from 7% to 12% Ti and vanadium from 0.17% to 0.30% V. These results, therefore, confirm the grades historically observed in previous drillings and enabled the targets for the drilling campaign carried out in 2010 to be met.

Data for 41 holes drilled on the Hervieux-Ouest showing is available, and shows economic thicknesses and grades for the NW-oriented holes between sections 1+00W and 5+50 E.

VERTICAL SECTION	DRILLHOLE	Fe%	Ti%	V%	LENGTH (m.)
0+00	HW-10-011	45.29	11.67	0.30	5.45
		46.13	11.88	0.30	38.4
		46.5	11.84	0.30	13.2
1+00 E	HW-10-013	41.72	10.46	0.27	71.8
		45.94	11.50	0.20	6.5
1+00W	HW-10-016	36.85	9.03	0.24	11.2
		39.24	9.85	0.26	39.25
4+00 E	HW-10-031	44.99	11.68	0.29	107
		42.78	11.14	0.28	5
		42.43	10.92	0.29	7.4
		45.20	10.85	0.21	0.5

Finally, Hole HW-10-039, which was drilled at N230° and intersected sections 5+50 E and 5+00 E, returned grades of 22.58% Fe, 6.79% Ti and 0.16% V over 5.2 metres and 41.76% Fe, 10.83% Ti and 0.27% V over 67.1 metres.

Contrary to the Hervieux-Ouest showing, the dip on the Hervieux-Est showing is inversed, so the holes drilled toward the southeast are of interest. Only partial data is available, but it is essentially the same as on the Hervieux-Ouest showing. Hole HE-10-004 on section 1+50W returned grades of 36.23% Fe, 10.30% Ti and 0.17% V over six metres and 44.94% Fe, 11.17% Ti and 0.27% V over 43 metres. These results, therefore, confirm the grades historically

observed in previous drillings and enabled the targets for the drilling campaign carried out in 2010 to be met.

The La Blache Property was acquired in November 2008 by the Corporation. Based on the previous historical work and the recent work on the La Blache Property, the author is of the opinion that the La Blache Property contains a significant potential for iron, titanium and vanadium at La Blache, and for this reason a two-phase (Phases 1 and 2) work program is recommended for the La Blache Property.

La Blache recommended program:

The author is of the opinion that the results obtained in 2009 on the La Blache Property are of merit to justify two other phases of work on the project. Phase 1 would consist of a resource evaluation on the two zones drilled by the latest drilling campaign during the winter of 2009-2010 by Argex in a Metallurgical Flowsheet for Vanadium and Chromium recovery and mini plant testing. The proposed budget for phase 1 is \$1,280,000. Phase 2 would consist in outcrop stripping and mapping, prospecting and a sampling program in order to uncover new mineralized zones where the company might be able to establish new mineral resources. The proposed budget for phase 2 is \$847,500. Phase 1 and 2 would total \$2,127,500.

2.0 INTRODUCTION AND TERMS OF REFERENCE

The present technical report describes the historical exploration work done, as well as the iron and titanium mineralization on the La Blache Property held by Argex, located in the North Shore region of north eastern Québec. This report was prepared by Consul-Teck and has been prepared in accordance with NI 43-101 and 43-101F standards of disclosure for mineral projects.

The bulk of the information was derived from the SIGEOM database of the *MRNFQ*, and contains all known assessment work filed by exploration companies, as well as geological work performed or commissioned by the Québec government..

The author, Jean-Sébastien Lavallée, P. Geo., is a Qualified Person according to NI 43-101. The author is the Vice-President and Senior Geologist, respectively, for Consul-Teck who since 2003 has supervised exploration and drilling on the North Shore for *Uracan Resources Inc.* and several other gold, base metals and iron exploration projects in the James Bay region, Labrador and Abitibi.

The author visited the La Blache Property on May 17, 2010. The visit consisted of a low altitude helicopter flyby of the La Blache Property, as well as outcrop stops, on La Blache and a drilling site visit. There were no samples taken, since the purpose of the visit was a regional geological tour and drilling site verification with Mr. Yves Buro, of Metchem, mandated for a 43-101 resources evaluation and with Mr. Roy Bonnell and Mr. Michael Dehn, respectively Director and President, Chief Executive Officer of Argex.

The author is also of the opinion that the conclusions and the Phases 1 and 2 exploration programs and budgets recommended in this report are valid at this time, are consistent with those of other junior mineral exploration companies currently operating in the area for iron, and are required to determine the full iron, titanium and vanadium potential of the La Blache Property.

Kathleen Boucher, GIS technician, prepared the diagrams and maps included in this report and Robert Corbeil and Yacouba Fomba, all employed by Consul-Teck participated in the documentation searches for this technical report.

3.0 RELIANCE ON OTHER EXPERTS

The author has carefully reviewed all the available information from the La Blache Property and the immediate surrounding area. The author has relied largely on the documents listed in the References section, as well as his previous work experience within the North Shore region of Québec, and assumes that the documents, reports and other data listed in the References section are substantially accurate and complete in all material aspects.

An independent verification of land title and tenure was performed by the author using the Québec government files. The author has not verified the legality of any underlying agreements that may exist concerning the mineral or other agreements between third parties.

4.0 PROPERTY DESCRIPTION AND LOCATION

The property (**Figure 1**) is composed of one claim block located in the Manicouagan region in the Province of Québec. It is situated about 150 kilometres to the south of the historic La Blache deposit and makes up the La Blache Property.

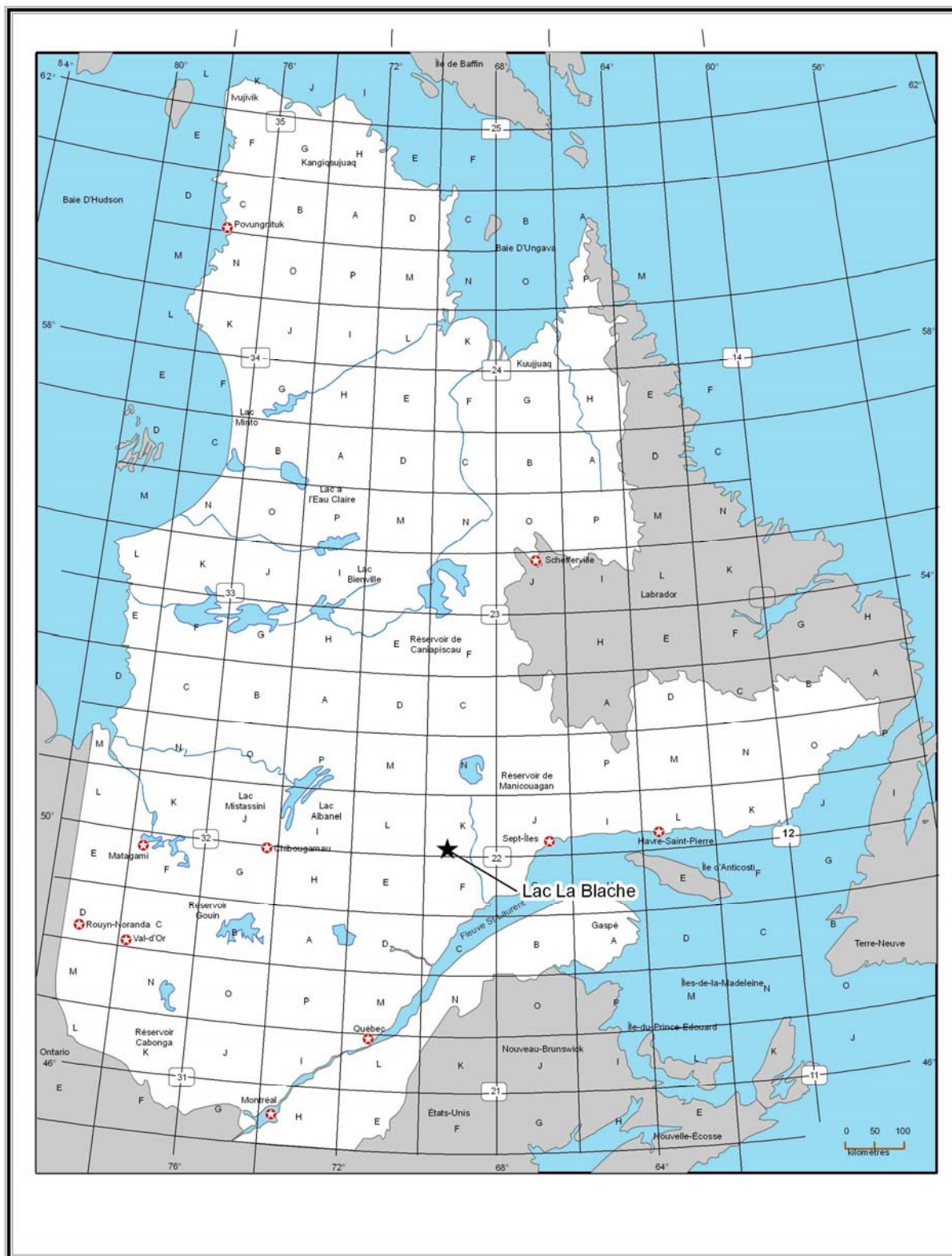


Figure 1: Location map of the La Blache Property

LA BLACHE PROPERTY

The La Blache Property is composed of one claim block. It is made up of 73 claims and covers an area of 40.35 km². The claims are listed in **Table 1** and are represented in **Appendix I**.

Claim N°	Area (ha)	Expiration Date	NTS	Work Credits	Work necessary for renewal	Property Owners
CDC-2175576	55.31	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175577	55.31	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175578	55.31	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175579	55.31	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175580	55.31	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175581	55.31	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175582	55.31	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175583	55.30	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175584	55.30	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175585	55.30	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175586	55.30	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175587	55.30	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175588	55.30	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175589	55.29	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175590	55.29	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175591	55.29	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175592	55.29	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175593	55.29	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175594	55.29	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175595	55.29	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175596	55.29	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175597	55.29	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175598	55.28	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175599	55.28	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175600	55.28	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175601	55.28	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175602	55.28	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175603	55.28	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175604	55.28	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175605	55.28	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175606	55.28	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175607	55.28	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175608	55.27	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175609	55.27	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175610	55.27	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175611	55.26	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175612	55.26	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175613	55.26	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175614	55.26	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175615	55.26	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Raymond Lavallée
CDC-2175616	55.28	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Sébastien Lavallée
CDC-2175617	55.28	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Sébastien Lavallée
CDC-2175618	55.28	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Sébastien Lavallée
CDC-2175619	55.27	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Sébastien Lavallée
CDC-2175620	55.27	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Sébastien Lavallée
CDC-2175621	55.27	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Sébastien Lavallée
CDC-2175622	55.26	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Sébastien Lavallée
CDC-2175623	55.26	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Sébastien Lavallée

Claim N°	Area (ha)	Expiration Date	NTS	Work Credits	Work necessary for renewal	Property Owners
CDC-2175624	55.26	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Sébastien Lavallée
CDC-2175625	55.25	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Sébastien Lavallée
CDC-2175626	55.25	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Sébastien Lavallée
CDC-2175627	55.25	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Sébastien Lavallée
CDC-2175628	55.25	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Sébastien Lavallée
CDC-2175629	55.25	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Sébastien Lavallée
CDC-2175630	55.25	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Sébastien Lavallée
CDC-2175631	55.25	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Sébastien Lavallée
CDC-2175632	55.25	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Sébastien Lavallée
CDC-2175633	55.25	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Sébastien Lavallée
CDC-2175634	55.25	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Sébastien Lavallée
CDC-2175635	55.25	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Sébastien Lavallée
CDC-2175636	55.25	December 9, 2010	22K04	\$0.00	\$1 200.00	Jean-Sébastien Lavallée
CDC-25176	55.27	June 22, 2012	22K04	\$0.00	\$1 800.00	Argex silver capital inc.
CDC-25177	55.27	June 22, 2012	22K04	\$0.00	\$1 800.00	Argex silver capital inc.
CDC-25178	55.27	June 22, 2012	22K04	\$0.00	\$1 800.00	Argex silver capital inc.
CDC-25179	55.27	June 22, 2012	22K04	\$0.00	\$1 800.00	Argex silver capital inc.
CDC-25181	55.27	June 22, 2012	22K04	\$0.00	\$1 800.00	Argex silver capital inc.
CDC-25182	55.28	June 22, 2012	22K04	\$0.00	\$1 800.00	Argex silver capital inc.
CDC-25183	55.28	June 22, 2012	22K04	\$0.00	\$1 800.00	Argex silver capital inc.
CDC-25185	55.29	June 22, 2012	22K04	\$0.00	\$1 800.00	Argex silver capital inc.
CDC-25186	55.29	June 22, 2012	22K04	\$0.00	\$1 800.00	Argex silver capital inc.
CDC-25187	55.30	June 22, 2012	22K04	\$0.00	\$1 800.00	Argex silver capital inc.
CDC-25188	55.30	June 22, 2012	22K04	\$0.00	\$1 800.00	Argex silver capital inc.
CDC-25226	55.27	June 22, 2012	22K04	\$0.00	\$1 800.00	Argex silver capital inc.
73 Claims	4,035.28	40.35 Km²		\$0.00	\$94,800.00	

Table 1: La Blache claim list
LETTER AND PURCHASE AGREEMENTS (REFER TO APPENDIX VI FOR THE ENTIRE AGREEMENTS)

The La Blache Property is subject to the following agreements:

1. A purchase agreement dated August 1, 2008 between 7013833 Canada Corp. (“7013833”), on the one hand, and Jean Fortin and Explorations J.F. Inc., (collectively, the “J.F. Vendors”), on the other hand. Pursuant to the agreement, 7013833 acquired a 100% interest in 139 claims comprising part of the Mouchalagane Property owned by the J.F. Vendors by: (i) issuing an aggregate of 500,000 redeemable preferred shares to the J.F. Vendors, each having a par value of \$1.00 (which preferred shares were exchanged for 2,000,000 common shares of Argex at the closing of its Qualifying Transaction (as defined hereinafter)); (ii) paying an aggregate amount of \$10,000 to the J.F. Vendors; and (iii) entering into a net smelter return royalty agreement with the J.F. Vendors, granting a 2% net smelter return royalty in favor of the J.F. Vendors. Pursuant to the net smelter return royalty agreement, 7013833 may repurchase from the J.F. Vendors, at any time, up to 50% of the net smelter return royalty for a total amount of \$500,000.
2. A purchase agreement dated August 1, 2008 between 7013833, on the one hand, and Fancamp Exploration Ltd. (“Fancamp”) and The Sheridan Platinum Group Ltd (“Sheridan”) (Fancamp and Sheridan collectively, the “Sheridan Vendors”), on the other hand. Pursuant

to the agreement, 7013833 acquired a 100% interest in 46 claims comprising part of the Mouchalagane and La Blache Properties owned by the Sheridan Vendors by: (i) issuing an aggregate of 1,500,000 redeemable preferred shares to the Sheridan Vendors, each having a par value of \$1.00 (which preferred shares were exchanged for 6,000,000 common shares of Argex at the closing of its Qualifying Transaction); (ii) paying an aggregate amount of \$175,000 to the Sheridan Vendors over a two year period; (iii) entering into a net smelter return royalty agreement with the Sheridan Vendors, granting a 2% net smelter return royalty (which will increase to 4% after two years of commercial production) in favor of the Sheridan Vendors; and (iv) making an advance royalty payment of \$100,000 on the third anniversary date of the agreement. Pursuant to the net smelter return royalty agreement, 7013833 may repurchase from the Sheridan Vendors, at any time, up to 50% of the net smelter return royalty for a total amount of \$1,500,000.

3. A purchase agreement dated August 1, 2008 between 7013833 and Fancamp. Pursuant to the agreement, 7013833 acquired a 100% interest in 18 claims comprising part of the La Blache Property owned by Fancamp by: (i) issuing an aggregate of 1,500,000 of redeemable preferred shares to Fancamp, each having a par value of \$1.00 (which preferred shares were exchanged for 6,000,000 common shares of Argex at the closing of its Qualifying Transaction); (ii) paying an aggregate amount of \$175,000 to Fancamp over a two year period; (iii) entering into a net smelter return royalty agreement with Fancamp, granting a 2% net smelter return royalty (which will increase to 4% after two years of commercial production) in favor of Fancamp; and (iv) making an advance royalty payment of \$100,000 on the third anniversary date of the agreement. Pursuant to the net smelter return royalty agreement, 7013833 may repurchase from Fancamp, at any time, up to 50% of the net smelter return royalty for a total amount of \$1,500,000.
4. An acquisition agreement dated November 10, 2008 and amended on February 23, 2009, between Argex and 7013833. Pursuant to the agreement, Argex acquired a 100% interest in the Mouchalagane and La Blache Properties upon the completion of its qualifying transaction on October 30, 2009 (the "Qualifying Transaction") by: (i) issuing an aggregate of 17,000,000 common shares to 7013833; (ii) paying an aggregate amount of \$580,000 to 7013833; (iii) issuing 8,000,000 common share purchase warrants (the "First Milestone Warrants") to 7013833; (iv) issuing 8,000,000 common share purchase warrants (the "Second Milestone Warrants") to 7013833. The foregoing 17,000,000 common shares of Argex are subject to an escrow agreement providing for a gradual release over a period of 48 months from the closing date of the Qualifying Transaction.

Each First Milestone Warrant will entitle the holder thereof to subscribe for one additional common share of Argex, for no additional consideration, upon the completion of a technical report prepared by an independent qualified person and compliant with Regulation 43-101 demonstrating at least 80 million tonnes of measured resources (as defined under CIM standards) averaging 30% Fe (iron) and 10% Ti (titanium) in the Mouchalagane and La Blache Properties.

Each Second Milestone Warrant will entitle the holder thereof to subscribe for one additional common share of Argex for no additional consideration, upon the completion of a technical

report prepared by an independent qualified person and compliant with Regulation 43-101 demonstrating at least 300 million tonnes of measured resources (as defined under CIM standards) averaging 30% Fe (iron) and 10% Ti (titanium) in the Mouchalagane and La Blache Properties.

5.0 ACCESSIBILITY, CLIMATE, INFRASTRUCTURE AND PHYSIOGRAPHY

The surrounding region is not inhabited. The nearest city is Baie-Comeau which is located on the North Shore of the St. Lawrence River in the Gulf of St. Lawrence. The main employer is the Alcoa Aluminium Plant. The economic and industrial development in the region is based on mineral, forest and hydroelectric resources. There is a seaport that facilitates the transport of ore. Forest activities are very active in the region. There are substantial hydroelectric facilities.

The Manicouagan region is situated at the intersection of Highways #138 and #389. Provincial Highway #138 links Montreal and Natashquan and follows the north shore of the St. Lawrence River. Highway #389 provides access to the mining towns of the northeast and links Baie-Comeau to the Labrador border.

The climate along the coast of the Gulf of St. Lawrence is one of contrast: The summer is short, warm (an average of 14.5 degrees Celsius in July) and humid with frequent rain. Winter is long and difficult with much snow and strong winds. The average temperature is minus 25 degrees Celsius. Mineral exploration of all types including drilling can be done throughout the year on the La Blache Property. It is easier when moving heavy equipment in winter across frozen lakes and rivers with less damage to the land surface.

LA BLACHE PROPERTY

The La Blache Property is located within NTS map sheet 22K/04 approximately 120 kilometres north of the city of Baie-Comeau. The claim block (**Table 2**) is accessible by helicopter and/or float plane and is centered on the following coordinates:

	Latitude	Longitude	SNRC
La Blache	50° 03' 30" N	69° 38' 02" W	22K/04

Table 2: Centre coordinates of the La Blache claim block

Fancamp Exploration Ltd. and The Sheridan Platinum Group Ltd. acquired the claims of the La Blache blocks in June 2004.

The La Blache Property has not been legally surveyed. The boundary of each claim block was defined using the MRNFI website at www.mrnfi.gouv.qc.ca/mines/index.jsp, and the GESTIM claim management system.

All claims are in good standing, the closest renewal date is December 9, 2010, for 61 of the 73 claims of the La Blache Property (refer to **Table 1**). The renewal fees for all the claims are \$8,164; whereas the minimum exploration work (work credit) required is \$188,400, of which there is \$59,238.50 already credited to 61 of 73 claims of the La Blache Property. In order to maintain the ownership in the claims, expenditure work must be completed within 60 days of the expiry of every two-year period, unless an equivalent amount is paid by the owner of the claims.

Should any future application be made for a mining lease(s) on the La Blache Property, it would be possible to obtain all necessary surface rights and permits from the MRNFQ. Details on claim renewals, work credits, claim access rights, allowable exploration, development and mining works, and site rehabilitation are summarized in the Mining Act of Québec that can be accessed via the MRNFQ website at <http://www2.publicationsduquebec.gouv.qc.ca>.

6.0 EXPLORATION AND MINING HISTORY

Exploration in the sector of the La Blache Property began in the 1950's with the discovery of iron and titanium mineralization.

PREVIOUS WORK ON THE LA BLACHE PROPERTY

In 1951, the first titaniferous magnetite outcrops were discovered in anorthosite of Schmoo Lake (GM02209-A) by *Anglo-Canadian Pulp and Paper Mills*, which eventually became *Bersimis Mining*.

From 1951 to 1954, *Bersimis Mining* conducted aeromagnetic and “dip-needle surveys” geological mapping, surface sampling, assaying and metallurgical test work (GM02209-B and GM02671). Four mineralized lenses were uncovered over a distance of 15 kilometres: Hervieux-Ouest, Hervieux-Est, Schmoo Lake and La Blache East (GM06409).

In 1954, three claim blocks held by the *Bersimis Mining* were visited by the MRNFQ (GM03107). The MRNFQ published a report and map jointly with *Bersimis Mining* that located and described the Hervieux-Est and Hervieux-Ouest occurrences (RP374) revealing the presence of medium to coarse grained magnetite in anorthosite. According to estimates made by *Bersimis Mining* at the time “these deposits contained 135,000,000 tons of mineral resources up to a depth of 300 feet. It is reported that the average content of the mineral resources is of 49 percent iron and 21 percent of TiO_2 .” This estimate is historical in nature, non-compliant to NI 43-101 Mineral Resources and Mineral Reserves, and therefore should not be relied upon. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources, but should only be considered as an indication of the iron-titanium mineral potential and not necessarily indicative of the mineralization on the La Blache Property.

A ground magnetic survey was completed by *Prospecting Geophysics* in 1959 (GM08681). *Bersimis Mining* completed 20 drill holes in 1964 (GM15462, GM15667 and GM15992) intersecting significant iron and titanium (more than 45% Fe and 15% TiO_2). The MRNFQ examined approximately 300 metres of drill core sampling holes 4, 7, 8, 10, 11, 13 and 17 as well as two outcrops for petrographic and chemical analyses. Three lenses were identified and

were apparently aligned over a distance of 6 kilometres. The lenses vary from 100 metres to 1,130 metres in length and 45 metres to 215 metres in width (RG2002-01 and GM37408). Geochemical analyses tend to be consistent from one lens to the other (GM37408) averaging 50.4% Fe, 20.1% TiO₂, 0.36% V₂O₅, 0.70% SiO₂, 7.41% Al₂O₃, 1.26% CaO, 4.05% MgO 0.19% Cr, 0.03% P and 0.02% S.

The mineral resource estimate reported by *Bersimis Mining* in 1964 (GM37408) is 79 million tons grading 48% Fe, 20.5% TiO₂, 0.19% Cr and 0.36% V₂O₅. This estimate is historical in nature, non-compliant to NI 43-101 Mineral Resources and Mineral Reserves, and therefore should not be relied upon. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources, but should only be considered as an indication of the iron-titanium mineral potential and not necessarily indicative of the mineralization on the La Blache Property.

An aeromagnetic map (2083G) covering La Blache was published in 1968 by the *Geological Survey of Canada*.

The La Blache sector was mapped at a regional scale during the *MRNFQ's* Grenville project in 1968-1969 (DP127 and RG162). The name La Blache Anorthosite Pluton first appears on published maps. A geotechnical site investigation was completed in 1969 by L. Kish who collected four mineralized samples (GM26833, DP127 and RG162) that gave the following results (RG162):

Sample Location	SiO ₂ (%)	Fe (%)	TiO ₂ (%)	V (%)
Hervieux-Ouest	0.53	50.12	20.84	0.20
Hervieux-Ouest	49.22	6.01	2.42	0.016
Hervieux-Schmoo	0.91	49.74	19.35	0.20
Hervieux-Est	0.66	51.34	20.09	0.21

Table 3: Sample location of the La Blache Property

A vast exploration campaign, the Manic Project, was undertaken by *SOQUEM* in 1976 covering 34,700 km² (GM49156, GM49162, GM49164 and GM49165) that included lake-bottom sediment geochemistry, airborne spectrometry and a geological survey. Following this campaign, *SOQUEM* outlined 66 areas of interest for base metals and other minerals without retaining the La Blache occurrence (DP86-18, MB86-58 and MB89-58).

In 1980, three concession blocks totalling nine claims were staked by *Les Ressources Camchib* (GM37408) covering the Hervieux-West, Hervieux-Est and Schmoo Lake occurrences. They concluded that the titaniferous magnetite occurrences at La Blache represented an important source of titanium, iron and possibly of chrome and vanadium. In 1982, the three claim blocks were explored by *Services Exploration* (GM39253, GM39254, GM39255 and GM39256) who completed a geological and dip needle survey at Schmoo Lake without the discovery of any

massive titaniferous magnetite. At Hervieux-Est, a geological survey uncovered 25 metres to 30 metres of massive magnetite. At Hervieux-West, ten samples of titaniferous magnetite contained between 49.20% Fe and 50.58% Fe, and between 18.40% TiO₂ and 21.86% TiO₂.

Metallurgical studies of the ilmenite mineralization were performed in 1992 (GM51848) at the Hervieux-Ouest occurrence as part of the concession then owned by *Gaspésie société d'exploration pétrolière et minière*. The testing was completed by *BHP-UTAH* and produced a heavy mineral concentrate of ilmenite containing 46% TiO₂ to 50% TiO₂. In 1993, *Gaspésie société d'exploration pétrolière et minière* prospected the Hervieux Est and Ouest occurrences. The Hervieux Est and Ouest ilmenite occurrences contained 5% to 10% ilmenite, but was deemed uneconomic at the time and no further work was recommended.

Lake De La Blache was mapped in 2000 by the *MRNFQ* (RG2002-01). The La Blache anorthosite was represented on the new geological map (unit mPbla1) as well as the iron and titanium mineralization (mPbla5).

A geological field excursion guidebook (MB2003-03) on the La Blache mineralization was published in 2003.

In 2005, the *MRNFQ* (PRO2003-03) published new geochemical data of lake-bottom and stream sediments covering La Blache. Numeric data of airborne geophysical surveys were made available in 2006 (DP2006-06).

In 2006, *Fancamp Exploration Ltd.* performed metallurgical tests (GM62464) on two samples of titaniferous magnetite from the Hervieux-Est occurrence (GM62465). The two samples were analyzed by *COREM* contained in excess of 22% TiO₂ and more than 67% of Fe₂O₃, having spent approximately \$13,000.

7.0 GEOLOGICAL SETTING

REGIONAL GEOLOGY

The La Blache Property is located in the North Shore region of Québec, part of the Grenville Geological Province. The Grenville extends for more than 2,000 kilometres in length and skirts the North Shore of the St-Lawrence River. Its width varies from 300 kilometres to 600 kilometres (**Figure 2**) and forms the south east segment of the Canadian Shield. The Archean rocks of the Superior Province and the Proterozoic rocks of the Otish Basin are separated from the Grenville Province by the Grenville Front. The tectonic fabric of the Granville is predominantly northwest-southwest trending.

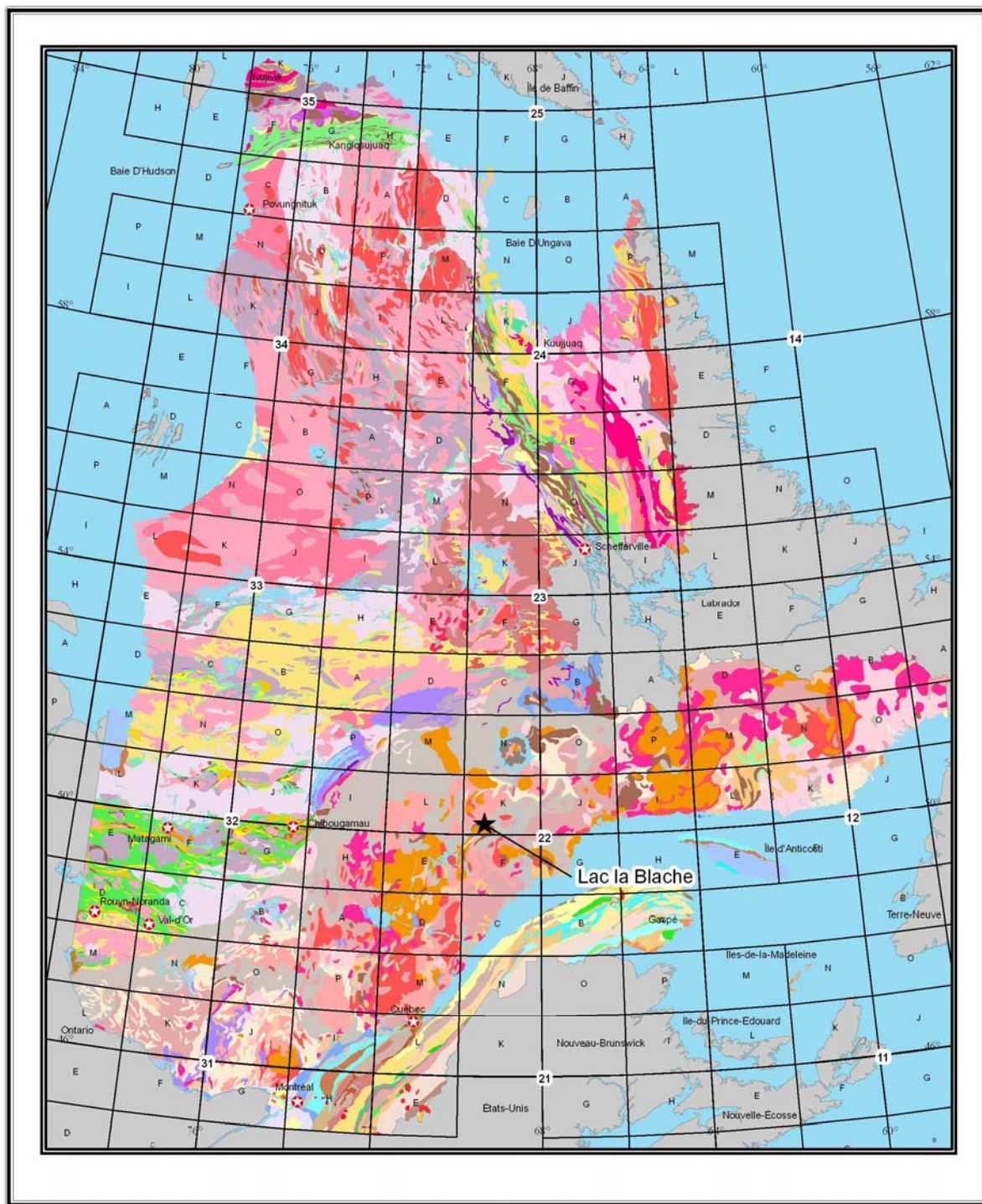


Figure 2: Location map of the La Blache Property on the geological map of the Province of Québec.

The Grenville consists of gneiss domes and basins with complex and irregular structural patterns, intrusive rocks of variable composition, from gabbros to alkaline rocks. The circular shaped

Manicouagan Structure located in proximity to the La Blache Property was reportedly created by a meteorite impact some 214 million years ago.

LOCAL GEOLOGY

The lithologies and mineralizations of the La Blache Property are as follows:

Lithologies of the La Blache Property (RG2002-02) are divided into three major units: the gneissic and intrusive rocks of varied composition of the Hulot Complex, intrusive rocks that include the east-west trending La Blache Anorthosite Complex, and late crosscutting gabbro-norites, gabbros, diabasic gabbros, mangerites, granites and pegmatites. The La Blache Anorthosite Complex is an almost circular batholith of 35 kilometres by 20 kilometres (GM52690) within intrusive rocks that extends for 100 kilometres by up to 20 kilometres. The anorthosites are cut by granites and pegmatite varying from a few centimetres to several metres of multiple orientations.

Four lenses of titaniferous magnetite (Hervieux-Ouest, Hervieux-Est, Schmoo Lake and East De La Blache) are present as tabular bodies that are aligned over a 17 kilometre long arc (RG2002-01) located at the center of the anorthosites. The lenses are almost parallel to the axis of the large antiform defined by the anorthosites that is slightly discordant with the lithologies.

GEOLOGY OF THE LA BLACHE PROPERTY

The geology (**Appendix II**) is taken from descriptions contained in a number of geological company and government reports (GM02671, GM52690, RG162 and RG2002-01).

Lithologies are all of igneous origin and are divided into anorthosites, garnetiferous anorthosites, pegmatites, gabbroic anorthosite and titaniferous magnetites of the La Blache anorthosite Complex.

Anorthosites

The anorthosites at the core of the La Blache Anorthosite Complex are composed of at least 90% andesine to labradorite plagioclase megacrysts with minor pyroxenes, titaniferous magnetite, ilmenite, garnet, biotite, olivine, pyrrhotine and chlorite.

The anorthosites occupy 75% of the total surface of the La Blache Property. It is massive, medium to coarse grained, equigranular and automorphic. It is also weakly deformed, non-altered, non-foliated, but occasionally cataclastic. The anorthosites are grey colour on fresh surfaces, and the labradorite is recognizable by its bluish tinge. The anorthosites are slightly magnetic.

Garnetiferous anorthosites

Similar to typical anorthosites, but contains between 5% and 15% garnet. The garnets are agglomerated masses of 5 centimetres to 15 centimetres linked to magnetite and ilmenite. The unit is located in direct contact with the iron oxides and is up to 25 metres wide.

Pegmatitse

Dykes and veins of pink pegmatites cut all other units. They are composed of quartz and potassic feldspar with minor biotite and magnetite.

Gabbroic anorthosites

The gabbroic anorthosites are distinguished from anorthosites by its content of 5% to 25% of mafic minerals. Contacts are gradual between the two units.

Titaniferous magnetite

The titaniferous magnetite is easily identifiable by its black colour with a bluish reflection in contrast to the grey anorthosite. It is massive and is in contact with anorthosites that also occur as enclaves in the oxides. The typical composition is 80% titaniferous magnetite, 10% spinel, 5% to 10% ilmenite, and 5% pyroxene and/or plagioclase.

Deformation

The dominant structure on the property has a northwest orientation as per the general alignment of the La Blache Anorthosite Complex. At Hervieux-Est, the mineralization occurs at the flanks of a probable the Hervieux-Ouest occurrence there is no major folding.

8.0 DEPOSIT TYPES AND EXPLORATION MODELS

The La Blache Property is composed of geological units likely to contain significant iron, titanium and vanadium mineralization of economic interest.

The mineralization at the La Blache Property is composed of veins, dykes, lenses and tubular bodies of massive titaniferous magnetite linked to anorthosites. The Magpie Deposit located as well on the North Shore constitutes one of the largest titaniferous magnetite deposits with reserves in excess of 800 million tonnes grading 43% Fe, 11% TiO₂, 1.6% Cr and 0.20% V (Perreault et al., 2002). This estimate is historical in nature, non-compliant to NI 43-101 Mineral Resources and Mineral Reserves, and therefore should not be relied upon.

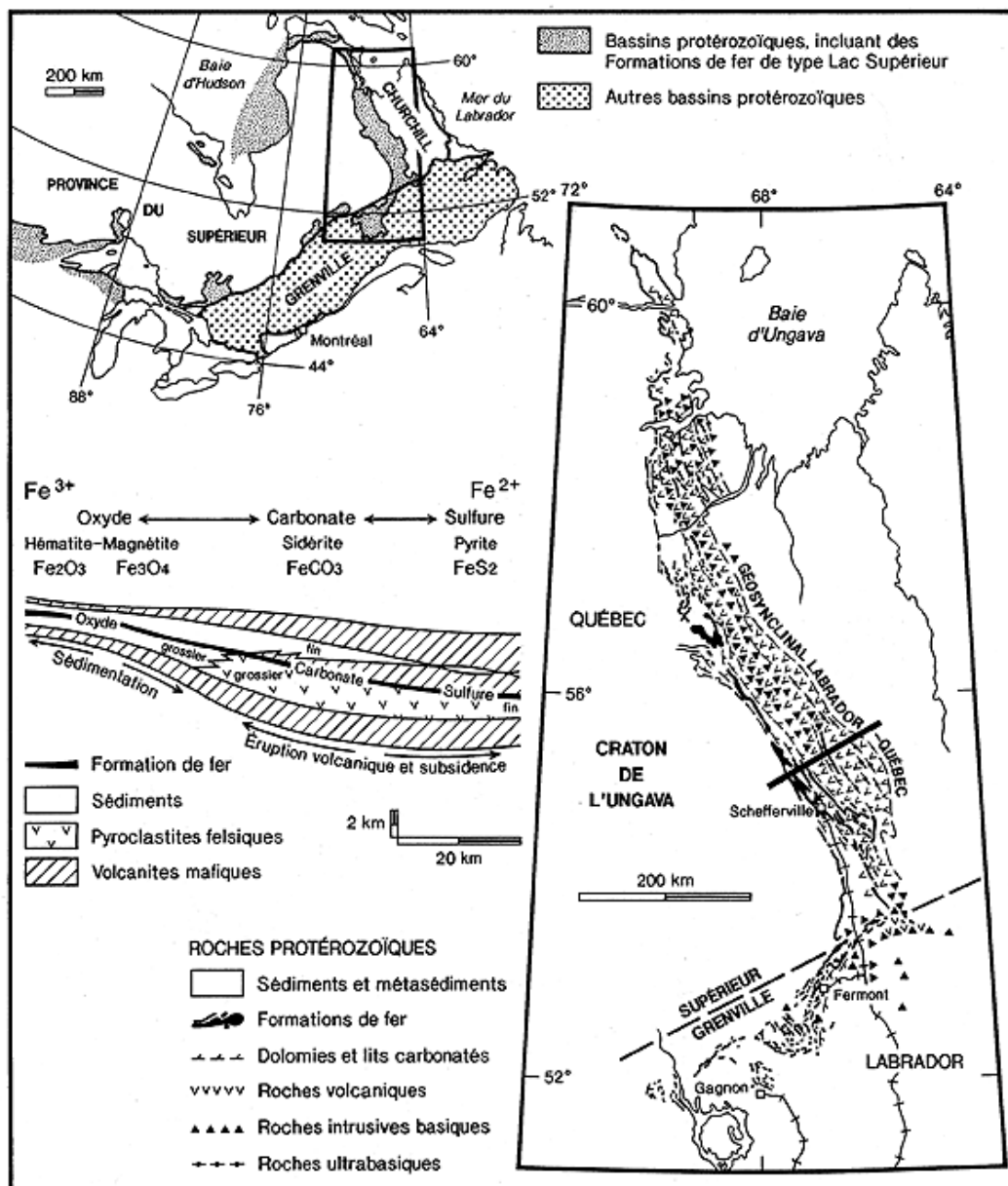


Figure 3: Iron formations of the Labrador Trough (Jébrak, 2008)

Vanadium is most often found with titaniferous magnetites, phosphate and uranium. In the Chibougamau region of Québec, the massive magnetite of the Lac Doré Anorthosite Complex of Archean age (Daigneault and Allard, 1990) has vanadium mineralization. The vanadium occurs as an exsolution phase in the magnetite and, in lesser quantities, in the ilmenite and certain silicates. The historic vanadium mineral resources estimate of the MacKenzie Bay Vanadium Deposit (as reported in the 2001 Canadian Minerals Yearbook) amounts to 102 million tonnes grading 35% magnetite, 17% ilmenite and 0.5% V₂O₅. This estimate is historical in nature, non-compliant to NI 43-101 Mineral Resources and Mineral Reserves, and therefore should not be relied upon.

9.0 MINERALIZATION

The mineralized zone found at the La Blache Property is described in the following section (**Table 4, Appendix II**). At the La Blache Property, there are three iron and titanium showings that are present.

Showing/Occurrence	Historic values	NTS Sheet	Easting	Northing
Hervieux-Ouest	48% Fe 12% Ti 0.20% V	22K/04	451646	5543400
Hervieux-East	51% Fe 20% TiO ₂ 0.21% V	22K/04	454096	5545334
Schmoo Lake	50 % Fe 19% TiO ₂ 0.20% V	22K/04	458078	5546076

Table 4: Mineralized zones of the La Blache Property

9.1 LA BLACHE PROPERTY

The titaniferous magnetite from the La Blache Property is hosted in three lenses: Hervieux-Ouest, Hervieux-Est and Schmoo Lake. A fourth lens (La Blache East) located in the extension of the three other lenses east of La Blache is not included since it lies outside the property boundaries.

The three lenses are aligned over a distance of six kilometres. The lenses vary from 100 to 1,130 metres in length and 45 to 215 metres in width (RG2002-01 and GM37408). Geochemical analyses tend to be consistent from one lens to the next (GM37408), averaging 50.4% Fe, 20.1% TiO₂, 0.36% V₂O₅, 0.70% SiO₂, 7.41% Al₂O₃, 1.26% CaO, 4.05% MgO, 0.19% Cr, 0.03% P and 0.02% S.

The mineral resource estimate reported by *Bersimis Mining* in 1964 (GM37408) is 79 million tons grading 48% Fe, 20.5% TiO₂, 0.19% Cr and 0.36% V₂O₅. This estimate is historical in nature and is non-compliant with NI 43-101 on Mineral Resources and Mineral Reserves, and therefore should not be relied upon. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources, and the estimate should be considered only as an indication of the iron-titanium mineral potential and not necessarily the mineralization on the La Blache Property.

The main mineral species of the La Blache occurrence is an intergrowth of very fine ulvospinel and magnetite exsolutions (Fe₂TiO₄). The ulvospinel content is approximately 60% (GM16464). It was concluded at the time that the magnetite intergrowths were so small (a few microns in size) that physical separation seemed impossible. Detailed metallurgical studies would be required to determine any fatal problems in separating iron and titanium. La Blache appears to

host a significant iron and titanium mineralization that requires delineation and definition to determine the ultimate tonnage and grade. Lenses vary in width from 15 to 100 metres and exceed 300 metres in length with one lens exceeding 1,000 metres (GM164564). This would indicate a quantity in the order of 10 million to 100 million tonnes of massive ulvospinel-magnetite. At this stage, this is pure speculation and sufficient exploration work has not been done to determine a NI 43-101-compliant Mineral Resource. The numbers are only an indication of the mineralized potential on the La Blache Property. There is no evidence at this time to indicate that future work would convert this potential into NI 43-101 compliant Mineral Resources.

The recent drilling program carried out by Argex intersected numerous zones mineralized in magnetite/ilmenite in holes drilled on the Hervieux-Est and Hervieux-Ouest showings. The results for each of these showings are given in the table below.

DRILLHOLE NO	From (m)	To (m)	LENGTH ALONG THE CORE (m)	Fe (%)	Ti (%)	V (%)	Fe2O3 (%)	TiO2 (%)	V2O5 (%)
HE-10-001	3	8.4	5.40	46.97	11.45	0.34	67.16	19.09	0.61
HE-10-001	57.8	149	91.20	44.67	11.42	0.30	63.87	19.05	0.53
HE-10-001	210	231	21.00	39.96	9.11	0.21	57.14	15.19	0.38
HE-10-001	261	267	6.00	47.27	11.83	0.34	67.58	19.73	0.60
HE-10-002	NSV								
HE-10-003	61	67	6	45.61	11.47	0.31	65.21	19.13	0.56
HE-10-003	139	141	2	40.05	9.91	0.22	57.26	16.53	0.39
HE-10-004	14	20	6	36.23	10.30	0.17	51.80	17.18	0.29
HE-10-004	23	66	43	44.94	11.17	0.27	64.25	18.63	0.48
ASSAY PENDING FOR DRILLHOLES HE-10-005 À HE-10-076									

Table 5: Hervieux-Est Results (Holes HE-10-001 to HE-10-04)

DRILLHOLE NO	From (m)	To (m)	LENGTH ALONG THE CORE (m)	Fe (%)	Ti (%)	V (%)	Fe2O3 (%)	TiO2 (%)	V2O5 (%)
HW-10-001	7.5	168.75	161.25	42.62	11.04	0.27	61.86	18.29	0.48
HW-10-002	12	17.45	5.45	34.50	7.50	0.17	49.36	12.54	0.30
HW-10-003	9.4	95.2	85.8	42.14	10.73	0.26	60.25	17.90	0.46
HW-10-003	130.5	150.3	19.8	47.20	12.08	0.30	67.47	20.15	0.54
HW-10-003	164.45	171	6.55	46.65	11.73	0.31	66.69	19.57	0.54
HW-10-004	39.8	77	37.2	43.51	10.80	0.26	62.21	18.01	0.47
HW-10-005	NSV								
HW-10-006	13	38.6	25.6	42.41	10.96	0.25	60.65	18.28	0.44
HW-10-006	47.1	97	49.9	43.31	11.17	0.28	61.92	18.64	0.50
HW-10-006	119.3	124	4.7	46.71	12.19	0.30	66.78	20.33	0.54
HW-10-007	10	131.5	121.5	43.34	11.16	0.27	61.96	18.61	0.48
HW-10-008	34.9	106.9	72	44.38	11.33	0.28	63.45	18.90	0.50
HW-10-008	114.6	134.8	20.2	43.93	11.59	0.28	62.81	19.34	0.50
HW-10-009	58.2	74.35	16.15	46.54	11.90	0.30	66.53	19.85	0.54
HW-10-010	NSV								
HW-10-011	60.9	66.35	5.45	45.29	11.67	0.30	64.75	19.46	0.54
HW-10-011	74	112.4	38.4	46.13	11.88	0.30	65.95	19.81	0.54
HW-10-011	116.8	130	13.2	46.50	11.84	0.30	66.48	19.74	0.54
HW-10-012	107.9	108.7	0.8	25.90	14.95	0.07	37.03	24.94	0.12
HW-10-013	3.8	71.8	68	41.72	10.46	0.27	59.65	17.45	0.47
HW-10-013	84.5	91	6.5	45.94	11.50	0.29	65.68	17.18	0.52
HW-10-014	3	12.5	9.5	45.43	12.28	0.30	64.95	20.48	0.53

DRILLHOLE NO	From (m)	To (m)	LENGTH ALONG THE CORE (m)	Fe (%)	Ti (%)	V (%)	Fe2O3 (%)	TiO2 (%)	V2O5 (%)
HW-10-015	NSV								
HW-10-016	68.6	79.8	11.2	36.85	9.03	0.24	52.65	15.07	0.43
HW-10-016	85.25	124.5	39.25	39.24	9.85	0.26	56.10	16.44	0.46
HW-10-017	NSV								
HW-10-018	23.2	23.7	0.5	47.10	12.30	0.31	64.34	20.52	0.55
HW-10-019	48.5	49.45	0.95	42.00	12.95	0.26	60.05	21.60	0.46
HW-10-019	53.15	55	1.85	39.61	10.32	20.10	56.62	17.21	0.37
HW-10-020	NSV								
HW-10-021	13.4	14.3	0.9	33.50	8.78	0.17	47.90	14.65	0.30
HW-10-022	NSV								
HW-10-023	41.3	47	5.7	36.44	9.55	0.26	52.10	15.93	0.46
HW-10-024	18.2	18.6	0.4	23.20	7.10	0.12	33.17	11.84	0.21
HW-10-024	45.45	45.9	0.45	32.40	7.15	0.19	46.32	11.93	0.34
HW-10-024	47.75	48.4	0.65	39.69	9.55	0.26	56.75	15.94	0.46
HW-10-024	73.6	84.3	10.7	42.46	10.99	0.31	60.71	18.33	0.55
HW-10-024	129.85	131.45	1.6	46.90	11.60	0.31	67.05	19.34	0.55
HW-10-025	NSV								
HW-10-026	ASSAY PENDING								
HW-10-027	NSV								
HW-10-028	ASSAY PENDING								
HW-10-028	ASSAY PENDING								
HW-10-028	ASSAY PENDING								
HW-10-029	4.6	110	105.4	43.31	10.70	0.28	61.92	17.85	0.50
HW-10-029	119.7	120.9	1.2	43.45	11.14	0.30	62.12	18.58	0.53
HW-10-029	128.3	128.6	0.3	35.30	8.43	0.23	50.47	14.06	0.41
HW-10-029	133.5	146.55	13.05	43.21	11.47	0.29	61.77	19.13	0.52
HW-10-029	150.6	153.2	2.6	43.48	12.64	0.29	62.17	21.08	0.51
HW-10-030	3.8	40.65	36.85	44.21	11.02	0.27	63.20	18.39	0.48
HW-10-030	50.9	102.8	51.9	43.05	11.13	0.28	61.55	18.57	0.50
HW-10-030	108.5	167.3	58.8	37.07	9.29	0.26	53.00	15.50	0.46
HW-10-031	4	111	107	44.99	11.68	0.29	64.33	19.48	0.52
HW-10-031	117	122	5	42.78	11.14	0.28	61.16	18.58	0.50
HW-10-031	130	137.4	7.4	42.43	10.92	0.29	60.66	18.21	0.52
HW-10-031	144	144.5	0.5	45.20	10.85	0.21	64.62	18.10	0.37
HW-10-032	NSV								
HW-10-033	NSV								
HW-10-034	ASSAY PENDING								
HW-10-034	ASSAY PENDING								
HW-10-035	7	7.9	0.9	40.50	12.35	0.30	57.90	20.60	0.54
HW-10-035	11.9	18	6.1	32.95	8.80	0.21	47.10	14.68	0.37
HW-10-035	29.8	31	1.2	39.90	10.45	0.27	57.05	17.43	0.48
HW-10-035	40.3	41.2	0.9	41.16	10.85	0.27	58.85	18.09	0.47
HW-10-035	41.55	43.6	2.05	41.56	10.83	0.27	59.42	18.07	0.48
HW-10-035	46.8	58.5	11.7	42.67	10.80	0.29	61.00	18.02	0.52
HW-10-035	64.85	73	8.15	43.86	10.97	0.28	62.71	18.29	0.50
HW-10-035	79.3	80.5	1.2	44.39	11.97	0.31	63.47	19.97	0.55
HW-10-036	ASSAY PENDING								
HW-10-037	NSV								
HW-10-038	NSV								
HW-10-039	53.5	58.7	5.2	25.58	6.79	0.16	36.57	11.32	0.29
HW-10-039	127.1	194.2	67.1	41.76	10.83	0.27	59.70	18.07	0.48
HW-10-040	NSV								
HW-10-041	NSV								
ASSAY PENDING FOR DRILLHOLES HW-10-0042 À HW-10-060									

Table 6: Hervieux-Ouest Results (Holes HW-10-001 to HW-10-041)

10.0 EXPLORATION WORK

The initial exploration work carried out by Argex consisted of a helicopter-borne survey of the La Blache Property. This 418.5-line-kilometre survey conducted in November 2009 by Géophysics GPR International of Longueuil, Québec, consisted of a magnetic, electromagnetic (VLF) and spectrometric survey. Based on analysis of the survey results, Argex decided to carry out diamond drilling on showings in the Hervieux-Est and Hervieux-Ouest sectors. This program consisted of 20,294 metres of drilling by Major Drilling of Val-d'Or, Québec, under the supervision of Consul-Teck.

The helicopter-borne survey on the Hervieux-Est showing returned a negative magnetic anomaly 1,700 metres long by 300-500 metres wide, striking NE-SW, surrounded by magnetic highs. This anomalous contrast is produced by the presence of ilmenite, which has a refractory effect. The presence of ilmenite explains the 700 metres long by 700 metres wide conductor seen on the EM (VLF) survey. The holes drilled on the Hervieux-Est showing were drilled along the contact between this negative anomaly and the magnetic highs, as well as within the negative anomaly itself. The holes are oriented toward the southeast, perpendicular to the dip of the mineralized zones, with a -50° plunge, except for nine holes oriented northwest due to topographical constraints, and five holes oriented either toward the north or the south to test for the presence of new mineralized zones.

On the Hervieux-Ouest showing, the helicopter-borne survey revealed a magnetic anomaly with a different shape. This anomaly is oriented north-south, and is 700 metres long by 400 metres wide. Magnetic highs aligned with the regional structure lie on either side. The electromagnetic survey did not reveal any conductors corresponding to the ilmenite mineralization. The holes were oriented toward the northwest or southeast, depending on the topography. Hole HW-10-043 was drilled toward the east to see whether the mineralization might extend under the lake, and Hole HW-10-039 was drilled at N230° to intersect the mineralized sections. The plunge was generally at -50°, with the exception of certain holes plunging at -70° or -87° to test for mineralization at depth.

11.0 DRILLING

A total of 20,294 metres were drilled on the La Blache Property, including 10,936 metres on Hervieux-Est (see Table 5) and 9,358 metres on Hervieux-Ouest (see Table 6). The drilling campaign was aimed at confirming the historical values of the 1964 drilling campaign.

The two mineralized zones on the La Blache Property are made up of massive titaniferrous magnetite, black in colour, with a high density of around 4.5. Greenish, semi-massive zones are also found, likely consisting of serpentine. The host rock is an anorthosite containing over 90% labradorite crystals and/or gabbroic anorthosites richer in amphibolites and/or pyroxenes.

While compilation of the composites is not yet finished, it is clear that the analysis results for the mineralized zones are essentially the same for both showings. The iron content ranges from 35% to 47% Fe, titanium from 7% to 12% Ti and vanadium from 0.17% to 0.30% V. These results,

therefore, confirm the grades historically observed in previous drillings and enabled the targets for the drilling campaign carried out in 2010 to be met.

Data for 41 holes drilled on the Hervieux-Ouest showing is available, and shows economic thicknesses and grades for the NW-oriented holes between sections 1+00W and 5+50 E.

VERTICAL SECTION	DRILLHOLE	Fe%	Ti%	V%	LENGTH (m.)
0+00	HW-10-011	45.29	11.67	0.30	5.45
		46.13	11.88	0.30	38.4
		46.5	11.84	0.30	13.2
1+00 E	HW-10-013	41.72	10.46	0.27	71.8
		45.94	11.50	0.20	6.5
1+00W	HW-10-016	36.85	9.03	0.24	11.2
		39.24	9.85	0.26	39.25
4+00 E	HW-10-031	44.99	11.68	0.29	107
		42.78	11.14	0.28	5
		42.43	10.92	0.29	7.4
		45.20	10.85	0.21	0.5

Finally, Hole HW-10-039, which was drilled at N230° and intersected sections 5+50 E and 5+00 E, returned grades of 22.58% Fe, 6.79% Ti and 0.16% V over 5.2 m and 41.76% Fe, 10.83% Ti and 0.27% V over 67.1 m.

Contrary to the Hervieux-Ouest showing, the dip on the Hervieux-Est showing is inversed, so the holes drilled toward the southeast are of interest. Only partial data is available, but it is essentially the same as on the Hervieux-Ouest showing. Hole HE-10-004 on section 1+50W returned grades of 36.23% Fe, 10.30% Ti and 0.17% V over 6 metres and 44.94% Fe, 11.17% Ti and 0.27% V over 43 metres. These results, therefore, confirm the grades historically observed in previous drillings and enabled the targets for the drilling campaign carried out in 2010 to be met.

11.1 HERVIEUX-EST SECTOR

On Hervieux-Est, 76 holes were drilled for a total of 10,936 metres. The holes were drilled over a distance of 1,300 metres along a northeast-southwest axis between sections 7+00W and 5+50 E. Five other holes were drilled on sections 7+50 E, 8+25 E and 9+00 E to test for possible extensions. Most of the holes were drilled with an azimuth of N154°, perpendicular to the mineralized structure, with a -50° plunge. Some holes had to be drilled in a N334° direction due to topographical constraints. Some holes were drilled with a plunge of -70° or -87° to test the continuity of the mineralization at depth. The mineralized zone was traced along a negative magnetic anomaly produced by the ilmenite.

HERVIEUX-EST							
GPS POSITON UTM NAD 83 ZONE 20					COLLAR		
HOLE NO	SECTION	EASTING	NORTHING	ELEVATION	DEPTH (M)	AZIMUT	DIP
HE-10-001	2+00W	454025	5545245	502M	279	N334	-50
HE-10-002	2+00W	454025	5545245	502M	18	N154	-50
HE-10-003	2+00W	454025	5545245	502M	145	N334	-70

HERVIEUX-EST							
GPS POSITON UTM NAD 83 ZONE 20					COLLAR		
HOLE NO	SECTION	EASTING	NORTHING	ELEVATION	DEPTH (M)	AZIMUT	DIP
HE-10-004	1+50W	454011	5545385	494M	174	N154	-50
HE-10-005	2+50W	453927	5545346	489M	189	N154	-50
HE-10-006	3+00W	453876	5545300	482M	165	N154	-50
HE-10-007	3+50W	453843	5545254	481M	144	N154	-50
HE-10-008	4+00W	453814	5545209	490M	108	N154	-50
HE-10-009	3+50W	453819	5545297	482M	120	N154	-50
HE-10-010	5+00W	453734	5545124	489M	129	N154	-50
HE-10-011	5+50W	453685	5545113	485M	144	N154	-50
HE-10-012	5+75W	453689	5545054	486M	150	N154	-50
HE-10-013	6+50W	453620	5545032	488M	92	N154	-50
HE-10-014	7+25W	453612	5544893	505M	129	N334	-50
HE-10-015	1+00W	454055	5545401	492M	129	N154	-50
HE-10-016	0+50W	454109	5545401	494M	123	N154	-50
HE-10-017	1+10W	454063	5545356	494M	93	N154	-50
HE-10-018	0+55W	454089	5545430	495M	117	N154	-50
HE-10-019	0+00	454153	5545426	480M	99	N154	-50
HE-10-020	0+50E	454198	5545441	482m.	75	N154	-50
HE-10-021	1+00E	454232	5545475	483m.	99	N154	-50
HE-10-022	0+50E	454176	5545490	487m.	123	N154	-50
HE-10-023	1+45E	454273	5545506	491m.	69	N154	-50
HE-10-024	2+00E	454318	5545539	492m.	75	N154	-50
HE-10-025	2+50E	454361	5545573	488m.	75	N154	-50
HE-10-026	2+50E	454361	5545573	488m.	75	N334	-50
HE-10-027	3+00E	454409	5545582	483m.	75	N154	-50
HE-10-028	3+00E	454409	5545582	483m.	81	N334	-50
HE-10-029	3+50E	454443	5545618	476m.	75	N154	-50
HE-10-030	3+50E	454446	5545616	479m.	75	N334	-50
HE-10-031	4+00E	454485	5545647	475m.	75	N154	-50
HE-10-032	4+50E	454524	5545673	478m.	81	N154	-50
HE-10-033	4+50E	454495	5545711	482m.	120	N154	-50
HE-10-034	4+00E	454488	5545651	475m.	75	N334	-50
HE-10-035	5+00E	454585	5545690	486m.	75	N154	-50
HE-10-036	5+00E	454570	5545713	489m.	75	N154	-50
HE-10-037	5+00E	454570	5545713	489m.	36	N334	-50
HE-10-038	5+50E	454589	5545743	496m.	100	N154	-50
HE-10-039	5+50E	454614	5545719	483m.	75	N154	-50
HE-10-040	5+50E	454667	5545614	476m.	204	N154	-50
HE-10-041	5+00E	454624	5545585	480m.	174	N154	-50
HE-10-042	4+50E	454594	5545549	478m.	138	N154	-50
HE-10-043	4+00E	454557	5545516	478m.	150	N154	-50
HE-10-044	3+50E	454497	5545519	487m.	150	N154	-50
HE-10-045	1+50E	454250	5545548	498m.	140	N154	-50
HE-10-046	0+00	454133	5545477	493m.	150	N154	-50
HE-10-047	1+50W	454036	5545348	491m.	111	N154	-50
HE-10-048	2+00W	453964	5545353	493m.	156	N154	-50
HE-10-049	2+50W	453930	5545293	494m.	84	N154	-50
HE-10-050	3+00W	453891	5545257	488m.	96	N154	-50

HERVIEUX-EST							
GPS POSITON UTM NAD 83 ZONE 20					COLLAR		
HOLE NO	SECTION	EASTING	NORTHING	ELEVATION	DEPTH (M)	AZIMUT	DIP
HE-10-051	4+00W	453859	5545169	505m.	69	N154	-50
HE-10-052	5+00W	453753	5545092	498m.	99	N154	-50
HE-10-053	4+50W	453757	5545208	147m.	150	N154	-50
HE-10-054	2+50W	453970	5545227	150m.	150	N154	-50
HE-10-055	2+50W	453897	5545372	488m.	227	N154	-65
HE-10-056	3+00W	453870	5545301	484m.	201	N154	-70
HE-10-057	2+00W	453912	5545464	488m.	272	N154	-60
HE-10-058	1+50W	453991	5545418	490m.	96	N154	-65
HE-10-058A	1+50A	453988	5545435	489m.	201	N154	-60
HE-10-059	1+00W	454034	5545434	496m.	186	N154	-65
HE-10-060	0+50W	454070	5545478	500m.	225	N154	-65
HE-10-061	1+00E	454215	5545502	482m.	177	N154	-65
HE-10-062	2+50E	454332	5545601	483m.	159	N154	-70
HE-10-063	3+00E	454389	5545618	484m.	135	N154	-70
HE-10-064	0+50E	454115	5545623	488m.	315	N154	-50
HE-10-065	0+50W	454005	5545620	490m.	315	N154	-50
HE-10-066	2+00E	454239	5545663	492m.	225	N154	-50
HE-10-067	3+50E	454370	5545790	496m.	297	N154	-50
HE-10-068	4+00E	454447	5545785	500m.	216	N154	-50
HE-10-069	4+50E	454484	5545761	488m.	210	N154	-65
HE-10-070	5+00E	454602	5545745	501m.	132	N154	-75
HE-10-071	5+50E	454985	5545787	482m.	225	N360	-50
HE-10-072	9+25E	454966	5545646	511m.	192	N360	-50
HE-10-073	8+25E	455000	5545500	520m.	201	N360	-50
HE-10-074	8+00E	454954	5545522	529m.	201	N180	-50
HE-10-075	7+50E	454954	5545522	529m.	201	N180	-65
HE-10-076	6+25W	453945	5544889	482m.	150	N334	-50
					10,936	Total depth	

Table 7: Drillhole Locations, Hervieux-Est Sector

There is no mineralization in the western part of the Hervieux-Est showing, where drilling failed to intersect mineralization between sections 7+00W and 5+50W. Between sections 5+00W and 3+50W, the mineralization occurs sporadically, indicating the start of the mineralized zone. From section 3+00W to 0+50W, drilling intercepted the core of the mineralized zone. The mineralized zone narrows from section 0+00 to section 2+00 E, primarily at section 1+50 E, and then thickens again between sections 2+50 E and 5+50 E. The zone remains open to the East.

The second drill target, the Hervieux-Est showing, is less interesting, with holes HE-10-040 to HE-10-044 and HE-10-071 to HE-10-075 intersecting weakly mineralized zones.

In the main zone, the average thickness intersected is 44 metres with variances of 10 metres on section 1+50 E and 85 metres on section 1+00W. This calculation is only an estimate, and cannot be used to calculate resources as it does not reflect the true width of the mineralization, but rather the length of the mineralized section of drill core. The mineralized body lies between

sections 5+50 E and 4+00W, for a length of 950 metres, and from surface to a maximum known depth of 250 metres, with the zone remaining open at depth.

SECTION	WIDTH (m.)	SECTION	WIDTH (m.)
5+50 E	52	0+50 E	50
5+00 E	60	0+00	20
4+50 E	42	0+50 W	60
4+00 E	44	1+00 W	85
3+50 E	54	1+50 W	60
3+00 E	31	2+00 W	45
2+50 E	60	2+50 W	55
2+00 E	20	3+00 W	70
1+50 E	10	3+50 W	20
1+00 E	30	4+00 W	15

11.2 HERVIEUX-OUEST SECTOR

The 60 holes drilled on Hervieux-Ouest represented a total of 9,352 metres of drilling. These holes were drilled over a distance of 950 metres, along a northeast-southwest axis between sections 3+50W and 6+00 E. The topography of the block is rugged, with many hills, meaning that holes often had to be drilled in the direction of the dip of the mineralization. Except for HW-10-001 drilled at N185°, HW-10-019 drilled at N350°, HW-10-029 drilled at N175°, HW-10-031 drilled at N355°, HW-10-039 drilled at N230° and HW-10-043 drilled at N090°, the holes were either oriented N334° or N154° with a plunge of -50°. As on Hervieux-Est, some holes were drilled at a plunge of -70° or -87° to test the continuity of the mineralization at depth.

HERVIEUX-OUEST							
GPS POSITION UTM NAD 83 ZONE 20					COLLAR		
HOLE NO	SECTION	EASTING	NORTHING	ELEVATION	DEPTH (M)	AZIMUT	DIP
HW-10-001	3+25E	451912	5543595	508 m.	200	N185	-52
HW-10-002	3+25E	451909	5543595	501 m.	99	N334	-50
HW-10-003	2+50E	451846	5543555	509 m.	198	N154	-50
HW-10-004	2+50E	451846	5543555	509 m.	111	N334	-87
HW-10-005	2+50E	451846	5543555	509 m.	162	N334	-50
HW-10-006	1+50E	451773	5543504	510 m.	138	N154	-50
HW-10-007	1+50E	451773	5543504	510 m.	138	N154	-70
HW-10-008	0+00	451631	5543413	517 m.	144	N154	-50
HW-10-009	0+00	451631	5543413	517 m.	99	N154	-70
HW-10-010	0+00	451689	5543322	543 m.	150	N154	-50
HW-10-011	0+00	451689	5543322	543 m.	153	N334	-50
HW-10-012	0+00	451689	5543322	543 m.	177	N334	-80
HW-10-013	1+25E	451775	5543408	544 m.	111	N334	-50
HW-10-013	1+25E	451775	5543408	544 m.	111	N334	-50
HW-10-014	1+25E	451775	5543408	544 m.	42	N334	-87
HW-10-015	1+25E	451775	5543408	544 m.	36	N154	-50
HW-10-016	1+00W	451628	5543249	550 m.	144	N334	-50
HW-10-017	1+50W	451576	5543227	542 m.	126	N334	-50
HW-10-018	3+00W	451424	5543161	540 m.	192	N334	-50
HW-10-019	3+50W	451378	5543150	539 m.	150	N350	-50

HERVIEUX-OUEST							
GPS POSITON UTM NAD 83 ZONE 20					COLLAR		
HOLE NO	SECTION	EASTING	NORTHING	ELEVATION	DEPTH (M)	AZIMUT	DIP
HW-10-020	2+25W	451445	5543288	511 m.	150	N334	-50
HW-10-021	2+25W	451505	5543380	522 m.	150	N334	-50
HW-10-022	0+50W	451574	5543445	503 m.	150	N334	-50
HW-10-023	0+50E	451640	5543532	506 m.	150	N334	-50
HW-10-024	0+50E	451672	5543468	513 m.	159	N154	-50
HW-10-025	0+50E	451672	554368	513 m.	156	N154	-70
HW-10-026	1+50E	451730	5543573	514 m.	153	N334	-50
HW-10-027	1+50E	451730	5543573	514 m.	198	N334	-70
HW-10-028	2+50E	451800	5543650	508 m.	150	N334	-50
HW-10-029	4+00E	451969	5543637	495 m.	201	N175	-50
HW-10-030	4+00E	451969	5543637	495 m.	201	N175	-70
HW-10-031	4+00E	451969	5543637	495 m.	156	N355	-50
HW-10-032	4+75E	452055	5543626	490 m.	102	N334	-50
HW-10-033	4+75E	452055	5543626	490 m.	69	N154	-50
HW-10-034	4+75E	452037	5543669	496 m.	123	N334	-50
HW-10-035	4+75E	452033	5543673	496 m.	105	N154	-70
HW-10-036	5+25E	452088	5543679	494 m.	150	N334	-50
HW-10-037	5+25E	452087	5543680	487 m.	41	N154	-47
HW-10-038	6+25E	452150	5543773	481 m.	138	N334	-47
HW-10-039	6+25E	452150	5543773	481 m.	250	N230	-50
HW-10-040	6+25E	452113	5543843	481 m.	100	N154	-50
HW-10-041	6+25E	452113	5543843	481 m.	200	N334	-50
HW-10-042	6+00E	452149	5543745	487 m.	102	154	-50
HW-10-043	6+00E	452153	5543739	474 m.	252	90	-50
HW-10-044	6+00E	452127	5543777	485 m.	102	154	-50
HW-10-045	5+50S	452069	5543786	497 m.	150	154	-50
HW-10-046	5+00E	452024	5543776	501 m.	138	154	-50
HW-10-047	5+00E	452019	5543779	495 m.	24	335	-50
HW-10-048	5+50E	452093	5543743	485 m.	128	154	-50
HW-10-049	4+00E	451928	5543715	508 m.	222	154	-50
HW-10-050	3+50E	451900	5543661	506 m.	228	154	-50
HW-10-051	3+50E	451900	5543661	506 m.	147	154	-65
HW-10-052	3+00E	451870	5543618	500 m.	207	154	-50
HW-10-053	3+00E	451870	5543618	500 m.	169	154	-65
HW-10-054	2+50E	451834	5543597	502 m.	225	154	-50
HW-10-055	2+50E	451834	5543597	502 m.	126	154	-65
HW-10-056	2+00E	451790	5543539	510 m.	222	154	-50
HW-10-057	2+00E	451790	5543539	510 m.	219	154	-65
HW-10-058	2+00E	451778	5543604	509 m.	403	N154	-65
HW-10-059	1+50E	451758	5543520	512 m.	222	N154	-50
HW-10-060	1+00E	451690	5543547	511 m.	250	N154	-50
					9,358	Total depth	

Table 8: Drillhole Locations, Hervieux-Ouest Sector

The drilling program was carried out in two phases: Phase I consisted of holes HW-10-001 to HW-10-040 drilled in the winter, and Phase II consisted of holes HW-10-041 to HW-10-060

drilled in the summer. The full program could not be completed due to topographical constraints, as in summer the sites can only be accessed by helicopter.

The ilmenite mineralization lies between sections 1+00W and 5+00 E. Drilling in the western part of the showing between sections 3+50W and 1+50W failed to intersect mineralization. The ilmenite mineralization appears between sections 1+00W and 5+00 E and the core of the mineralized zone lies between sections 2+50 E and 3+50 E. The mineralized body appears smaller in its extension, but is thicker and can be traced to a greater depth.

The average thickness intersected is 92 metres, which is not the true width, as more than half the holes were drilled in the direction of the mineralization. The mineralized body is 650 metres long by about 100 metres wide, and is up to 150 metres deep. A second mineralized body was identified on the Hervieux-Ouest showing, between sections 2+00W and 5+00W. This showing outcrops at the top of a hill, and dips about 15° to the southwest. Holes HW-10-018, 019 and 021 were drilled to intersect it, but the drill could not be properly positioned due to the topography.

SECTION	WIDTH (m.)	SECTION	WIDTH (m.)
1+00W	55	2+50 E	137
0+50W	Not drilled	3+00 E	144
0+00	96	3+50 E	144
0+50 E	34	4+00 E	110
1+00 E	69	4+50 E	55
1+50 E	110	5+00 E	79
2+00 E	75	5+50 E	6

The two mineralized zones on the La Blache Property are made up of massive titaniferous magnetite, black in colour, with a high density of about 4.5. Greenish, semi-massive zones are also found, likely consisting of serpentine. The host rock is an anorthosite containing over 90% labradorite crystals and/or gabbroic anorthosites richer in amphibolites and/or pyroxenes.

While compilation of the composites is not yet finished, it is clear that the analysis results for the mineralized zones are essentially the same for both showings. The iron content ranges from 35% to 47% Fe, titanium from 7% to 12% Ti and vanadium from 0.17% to 0.30% V. These results, therefore, confirm the grades historically observed in previous drillings and enabled the targets for the drilling campaign carried out in 2010 to be met.

Data for 41 holes drilled on the Hervieux-Ouest showing is available, and shows economic thicknesses and grades for the NW-oriented holes between sections 1+00W and 5+50E.

VERTICAL SECTION	DRILLHOLE	Fe%	Ti%	V%	LENGTH (m.)
0+00	HW-10-011	45.29	11.67	0.30	5.45
		46.13	11.88	0.30	38.4
		46.5	11.84	0.30	13.2
1+00 E	HW-10-013	41.72	10.46	0.27	71.8

		45.94	11.50	0.20	6.5
1+00W	HW-10-016	36.85	9.03	0.24	11.2
		39.24	9.85	0.26	39.25
4+00 E	HW-10-031	44.99	11.68	0.29	107
		42.78	11.14	0.28	5
		42.43	10.92	0.29	7.4
		45.20	10.85	0.21	0.5

Finally, Hole HW-10-039, which was drilled at N230° and intersected sections 5+50E and 5+00E, returned grades of 22.58% Fe, 6.79% Ti and 0.16% V over 5.2 metres and 41.76% Fe, 10.83% Ti and 0.27% V over 67.1 metres.

Contrary to the Hervieux-Ouest showing, the dip on the Hervieux-Est showing is inversed, so the holes drilled toward the southeast are of interest. Only partial data is available, but it is essentially the same as on the Hervieux-Ouest showing. Hole HE-10-004 on section 1+50W returned grades of 36.23% Fe, 10.30% Ti and 0.17% V over 6 metres and 44.94% Fe, 11.17% Ti and 0.27% V over 43 metres. These results, therefore, confirm the grades historically observed in previous drillings and enabled the targets for the drilling campaign carried out in 2010 to be met.

12.0 SAMPLING METHOD AND APPROACH

All the massive and semi-massive zones and zones with over 5% disseminated ilmenite, as well as 1 metre of their hangingwalls and footwalls, were sampled and analyzed for iron, titanium and vanadium. Some of the low-grade mineralized zones were sampled locally to check these low grades. One blank sample was inserted for every 18 samples and one duplicate sample was analyzed for every 20 samples. The analyses therefore meet the NI 43-101 (QA/QC) *Quality Assurance and Quality Control* standard. The samples were identified with numbered labels provided by ALS-Chemex laboratory in Val-d'Or. A total of 8,960 samples were collected in all, including 5,049 on the Hervieux-Est showing and 3,911 on the Hervieux-Ouest showing.

Core recovery was excellent, approximately 99%. The La Blache anorthositic massif and the titaniferous magnetite zone are both highly competent, with no major faulting or deformation corridors. The only major problem encountered was in Hole HE-10-058, which had to be redrilled due to a vein of sand intersected at 96 metres. Hole HE-10-058A was repositioned 20 metres north of Hole HE-10-058 and drilled with a plunge of -60° instead of -65°, and was successful in achieving its objective.

In general, the samples were one metre long; however, to clearly distinguish between the mineralized and unmineralized zones, samples could be as small as 20 centimetres and up to 1.5 metres long. Samples were processed at base camp under the supervision of a senior technician, using a hydraulic splitter.

Samples were analyzed in Val-d'Or, Québec by an ALS Laboratory Group laboratory, for iron, titanium and vanadium using the ICP and XRF methods.

13.0 PREPARATION, ANALYSIS AND SAFETY OF THE SAMPLES

Sample selection and length is decided by a qualified geologist, member to the Ordre des Géologues du Québec. The drill core is split using a hydraulic splitter directly at the Consul-Teck camp by a qualified geological technician. Each sample is assigned a numbered label and placed in a plastic bag, and a copy of the number is stapled inside the core box with the witness half of the sample. The sample is double-bagged for security reasons and sealed with fibrous tape. All the samples are placed in lined burlap bags that are then placed in wooden boxes that screw shut and transported to Val-d'Or, Québec, for delivery to the ALS-Chemex certified laboratory for analysis using the ME-ICP 81 method for iron titanium and the V-XRF 10 method for vanadium.

One blank and one duplicate sample are systematically inserted for every 20 samples to test for possible laboratory contamination.

On arrival at the ALS-Chemex laboratory in Val-d'Or, the samples are dried and ground to 70% passing 10 mesh (2 mm). The samples are then separated into 1 kg batches and further reduced to -200 mesh (75µm). The recovered pulp is analyzed for iron and titanium using the ME-ICP 81 method and for vanadium using the V-XRF 10 method.

The author certifies that all the necessary measures were taken to ensure that samples were collected and handled in accordance with QA/QC standards.

13.1 SAMPLE PREPARATION AND SHIPMENT

All samples from the drilling program executed on the La Blache project were stored in a double plastic bag and put in wood box for truck transport shipment to ALS-Chemex Laboratories in Val d'Or, Québec. All samples were manipulated by the employees of Consul-Teck only.

13.2 ASSAY METHOD

All samples (bedrock or core samples) were analyzed for Iron, Titanium and Vanadium by the *ALS Laboratory Group*, using the standard Iron Ore Package Analysis methods, namely, the ME-ICP-81 method for Iron (Fe) and Titanium (Ti) and the V-XRF-10 method for Vanadium (V). The analytical precisions (in ppm or % where indicated) are given as follows:

CHEMICAL ELEMENTS AND RANGES (%)					
Fe	0.05-100	Ti	0.01-30	V	0.01-100

13.3 QA/QC PROGRAM

Argex used the procedure for assays in accordance with NI 43-101, (QA/QC) Quality assurance and Quality Control. At an interval of 18 samples, a standard or blank was inserted, and following each 20 samples a duplicate was inserted. Hervieux-Est yielded a total of 5,049 samples comprising 780 jute bags. Hervieux-Ouest yielded a total of 3,911 samples comprising 727 jute bags. Each sample was stored in a double plastic bag.

14.0 DATA VALIDATION

For the La Blache Property, a complete filter verification of the La Blache database (drill log description) has been completed using the Gemcom program. No major errors have been identified, except a few small typographical errors. No data verification on assays has been conducted, because many are still pending. The consistency of the assays results that have been obtained up to the present seems to demonstrate good assay qualities.

15.0 PROCESSING AND METALLURGICAL TESTING

A number of metallurgical tests dating from the 1950's were carried out on samples collected from the various mineralized zones of the La Blache Property.

15.1 LA BLACHE PROPERTY

Goldsmith (1953) reported on metallurgical tests carried out by the MRNFQ on approximately 60 kg of mineralized material Schmoor Lake (GM02671). An additional test was carried out on approximately 40 kg of material from Hervieux-Ouest (GM02671). Results at the time were not encouraging with respect to separating the ilmenite or the magnetite. Another study by the MRNFQ at the time focused on a chemical or pyrometallurgical separation process.

Additional metallurgy was conducted in 1992 at Hervieux-Ouest (GM51848). In 2006, *Fancamp Exploration Ltd.* carried out metallurgical testing on two samples of titaniferous magnetite from Hervieux-Est (GM62464 and GM62465). COREM analysis showed more than 22% TiO₂ and more than 67% Fe₂O₃. They also studied the effects of temperature on the reduction and the separation of metallic iron from the other components in the samples. At the end of the pyrometallurgical tests, metallic iron "condensation" was starting to occur at a temperature of 1,475 degrees Celcius.

Argex has recently completed metallurgical test work. Preliminary leaching tests using Process Research Ortech leaching technology demonstrated high extraction efficiencies for the iron ((greater than) 90%), titanium ((greater than) 85%), vanadium ((greater than) 90%) and chromium ((greater than) 90%). Further test-work is being conducted to optimize the extraction of iron and titanium.

In the tests recently completed, Process Research Ortech made two composite samples from drill core samples that Argex had previously analyzed with ALS-Chemex. The two composites (of approximately 100 kg each) were made from samples containing the lowest amount of iron (approximately 41% Fe expected) and the highest amount of iron (approximately 47% Fe expected). Initial testwork has concentrated on the processing of the high iron composite.

16.0 MINERAL RESOURCES AND MINERAL RESERVES ESTIMATES

There are no current Mineral Resources or Mineral Reserves on the La Blache Property.

17.0 OTHER RELEVANT DATA AND INFORMATION

Argex has recently completed metallurgical test work. Preliminary leaching tests using Process Research Ortech leaching technology demonstrated high extraction efficiencies for the iron ((greater than) 90%), titanium ((greater than) 85%), vanadium ((greater than) 90%) and chromium ((greater than) 90%). Further test-work is being conducted to optimize the extraction of iron and titanium.

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Argex, the author or any related third parties are not aware of any other relevant data or information with regards to the La Blache Property.

18.0 CONCLUSIONS AND RECOMMENDATIONS

Numerous exploration and regional mapping programs were completed in and around the La Blache Property since the 1950's. The work partly served to expose a number of the iron, titanium and/or vanadium that the region offers. On the basis of the author's review of the historical works carried out on the La Blache Property and the regional geological context, the author is of the opinion that the La Blache Property has sufficient merit to warrant further exploration and development to fully evaluate the iron, titanium and vanadium potential of La Blache.

The author visited the La Blache Property on May 17, 2010. The visit consisted of a low altitude helicopter flyby of the La Blache Property, as well as outcrop stops, on the La Blache Property and a drilling site visit. There were no samples taken, since the purpose of the visit was a regional geological tour and drilling site verification with Mr. Yves Bureau from Metchem, mandated for a 43-101 resources evaluation and with Mr. Roy Bonnell and Mr. Michael Dehn, respectively Director and President and Chief Executive Officer of Argex.

The author is of the opinion that: (i) the conclusions; (ii) the Phase 1 and 2 exploration programs on the La Blache Property; and (iii) the budgets, recommended in this report are valid at this time, are consistent with those of other junior mineral exploration companies currently operating in the area for iron, and are required to determine the full iron, titanium and vanadium potential of the La Blache Property.

18.1 LA BLACHE PROPERTY

The historical work has enabled the identification of three lenses containing iron, titanium and vanadium on the La Blache Property that were not verified by a Qualified Person. The three lenses are spread over a distance of more than six kilometres. The mineralization varies from 100

metres to 1,130 metres in length, and 45 metres to 215 metres in width. Assay grades were consistent averaging 50.4% Fe, 20.1% TiO₂ and 0.36% V₂O₅ (GM 37408).

A historical mineral resources estimate reported a total of 79 million tonnes at 48% Fe, 20.5% TiO₂, 0.19% Cr and 0.36% V₂O₅ (GM 37408). This estimate is historical in nature, non-compliant to NI 43-101 Mineral Resources and Mineral Reserves, and therefore should not be relied upon. A Qualified Person has not done sufficient work to classify the historical estimate as current mineral resources; it should be considered only as an indication of the iron-titanium mineral potential and is not necessarily indicative of the mineralization on the La Blache Property.

The initial exploration work carried out by Argex consisted of a helicopter-borne survey of the La Blache Property. This 418.5-line-kilometre survey conducted in November 2009 by Géophysics GPR International of Longueuil, Québec, consisted of a magnetic, electromagnetic (VLF) and spectrometric survey. Based on analysis of the survey results, Argex decided to carry out diamond drilling on showings in the Hervieux-Est and Hervieux-Ouest sectors. This program consisted of 20,294 metres of drilling by Major Drilling of Val-d'Or, Québec, under the supervision of Consul-Teck.

The helicopter-borne survey on the Hervieux-Est showing returned a negative magnetic anomaly 1,700 metres long by 300-500 metres wide, striking NE-SW, surrounded by magnetic highs. This anomalous contrast is produced by the presence of ilmenite, which has a refractory effect. The presence of ilmenite explains the 700-metre long by 700-metre wide conductor seen on the EM (VLF) survey. The holes drilled on the Hervieux-Est showing were drilled along the contact between this negative anomaly and the magnetic highs, as well as within the negative anomaly itself. The holes are oriented toward the southeast, perpendicular to the dip of the mineralized zones, with a -50° plunge, except for nine holes oriented northwest due to topographical constraints, and five holes oriented either toward the north or the south to test for the presence of new mineralized zones.

On the Hervieux-Ouest showing, the helicopter-borne survey revealed a magnetic anomaly with a different shape. This anomaly is oriented north-south, and is 700 metres long by 400 metres wide. Magnetic highs aligned with the regional structure lie on either side. The electromagnetic survey did not reveal any conductors corresponding to the ilmenite mineralization. The holes were oriented toward the northwest or southeast, depending on the topography. Hole HW-10-043 was drilled toward the east to see whether the mineralization might extend under the lake, and Hole HW-10-039 was drilled at N230° to intersect the mineralized sections. The plunge was generally at -50°, with the exception of certain holes plunging at -70° or -87° to test for mineralization at depth.

A total of 20,294 metres were drilled on the La Blache Property, including 10,936 metres on Hervieux-Est (see Table 7) and 9,358 metres on Hervieux-Ouest (see Table 8). The drilling campaign was aimed at confirming the historical values of the 1964 drilling campaign.

The two mineralized zones on the La Blache Property are made up of massive titaniferous magnetite, black in colour, with a high density of around 4.5. Greenish, semi-massive zones are

also found, likely consisting of serpentine. The host rock is an anorthosite containing over 90% labradorite crystals and/or gabbroic anorthosites richer in amphibolites and/or pyroxenes.

While compilation of the composites is not yet finished, it is clear that the analysis results for the mineralized zones are essentially the same for both showings. The iron content ranges from 35% to 47% Fe, titanium from 7% to 12% Ti and vanadium from 0.17% to 0.30% V. These results, therefore, confirm the grades historically observed in previous drillings and enabled the targets for the drilling campaign carried out in 2010 to be met.

Data for 41 holes drilled on the Hervieux-Ouest showing is available, and shows economic thicknesses and grades for the NW-oriented holes between sections 1+00W and 5+50 E.

VERTICAL SECTION	DRILLHOLE	Fe%	Ti%	V%	LENGTH (m.)
0+00	HW-10-011	45.29	11.67	0.30	5.45
		46.13	11.88	0.30	38.4
		46.5	11.84	0.30	13.2
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		45.94	11.50	0.20	6.5
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		39.24	9.85	0.26	39.25
4+00 E	HW-10-031	44.99	11.68	0.29	107
		42.78	11.14	0.28	5
		42.43	10.92	0.29	7.4
		45.20	10.85	0.21	0.5

Finally, hole HW-10-039, which was drilled at N230° and intersected sections 5+50 E and 5+00 E, returned grades of 22.58% Fe, 6.79% Ti and 0.16% V over 5.2 metres and 41.76% Fe, 10.83% Ti and 0.27% V over 67.1 metres.

Contrary to the Hervieux-Ouest showing, the dip on the Hervieux-Est showing is inversed, so the holes drilled toward the southeast are of interest. Only partial data is available, but it is essentially the same as on the Hervieux-Ouest showing. Hole HE-10-004 on section 1+50W returned grades of 36.23% Fe, 10.30% Ti and 0.17% V over six metres and 44.94% Fe, 11.17% Ti and 0.27% V over 43 metres. These results, therefore, confirm the grades historically observed in previous drillings and enabled the targets for the drilling campaign carried out in 2010 to be met.

The author is of the opinion that these 2009 results on the La Blache Property are of merit to justify two other phases of work on the project. Phase 1 would consist of a resource evaluation on the two zones drill by the latest drilling campaign during the winter of 2009-2010 by Argex, in a Metallurgical Flowsheet for Vanadium and Chromium recovery and mini plant testing. The proposed budget for phase 1 is \$1,280,000. Phase 2 would consist in outcrop stripping and mapping, prospecting and a sampling program in order to uncover new mineralized zones where the company might be able to establish new mineral resources. The proposed budget for phase 2 is \$847,500. Phase 1 and 2 would total \$2,127,500.

19.0 BUDGET

PHASE 1: Metallurgical Flowsheet for Vanadium and Chromium Recovery and Resource Evaluation on La Blache Property

Conduct test work using the existing raffinate for the recovery of V and Cr	\$180,000
Resource evaluation on La Blache	\$100,000
Conduct small scale continuous production of titanium dioxide, hematite, vanadium pentoxide and chromium dioxide	\$1,000,000
Total Phase 1 Program	\$1,280,000

PHASE 2: Outcrop Stripping and Mapping (3 months); mapping, prospecting and sampling program

Mobilization, equipment preparation and camp installation	\$25,000
3 Geologists x \$600/day x 60 days	\$108,000
1 Backhoe and Operator x 30 days	\$75,000
1 Dozer and Operator x 30 days	\$75,000
1 QP Geologist x \$750/day x 30 days	\$22,500
3 Project Technician x \$400/day x 60 days	\$72,000
1 GIS Technician x \$450/day x 30 days	\$13,500
1 Camp man x \$400/day x 60 days	\$24,000
1 Cook x \$450/day x 60 days	\$27,000
1 Truck x \$125/day x 60 days	\$7,500
Daily allowance (field supplies and food) \$100/day/person x 660 day/person	\$66,000
1 Rock saw x \$50/day x 60 days	\$3,000
1 Satellite telephone, antenna time x \$150/day x 60 days	\$9,000
15 Airplane tickets x \$1,000/flight	\$15,000
Miscellaneous camp/field expenses	\$40,000
Gasoline, Fuel, Propane	\$40,000
1 Helicopter \$5,000/day x 10 days	\$50,000
Assays \$50/sample x 2,000 samples	\$100,000
Compilation, synthesis, reporting	\$75,000

Total Phase 2 Program **\$847,500**

Expenditures (Phase 1 + 2) **\$2,127,500**

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AUTHOR CERTIFICATE OF QUALIFICATIONS

I, **Jean-Sébastien Lavallée**, of 17 Rue des Bouleaux, Sullivan, Québec, do hereby certify that:

I am the author of this National Instrument 43-101 Technical Report entitled “*La Blache Property, Province of Québec, Canada*”, dated December 6, 2010 (the “Technical Report”).

I am a graduate of the University of Québec in Montreal, Québec, where I obtained a B.Sc. in Geology (2003). I have worked as a geologist for a total of 6 years since my graduation from university. I am a qualified geologist, engaged in mining exploration and production since 2003. I am a member of the *l’Ordre des Géologues du Québec* (OGQ) since 2003 (No. 773). My exploration expertise was acquired with Noranda Exploration Inc., Uracon Resources Ltd., Eoro Resources Ltd., Champion Minerals Inc., and Matamec Exploration Inc.

I am engaged as a consultant by Argex Mining Inc. (“Argex”), and not as an employee of Argex; I do not expect to become an insider, associate or employee of Argex. I do not hold or expect to receive any securities of Argex or any royalty interest in the La Blache Property. I have not received, I do not expect to receive any interest in: (i) La Blache Property; or (ii) Argex and 7013833 Canada Corp. I am independent of Argex in compliance with section 1.4 of *National Instrument 43-101 Standards of Disclosure for Mineral Projects* (“NI 43-101”). I had no prior involvement with the La Blache Property that is the subject of the Technical Report.

I am responsible for preparing all the items of the Technical Report.

I have read the definition of “Qualified Person” set out in NI 43-101 and certify that by reason of my education, affiliation with a professional association (as defined by NI 43-101) and past relevant work experience, I fulfill the requirements to be a Qualified Person for the purpose of NI 43-101. I have read NI 43-101 and 43-101F1 and the Technical Report has been prepared and is in compliance with NI 43-101 and 43-101F1.

As of the date of the certificate and to the best of my knowledge, the information contained in this Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading. I certify that I thoroughly read and revised the Technical Report. I am not aware of any omission or misquotes that could mislead the reader. I have visited the La Blache Property on May 17, 2010 and I worked in the general area of the Property.

I consent to the use of this Technical Report by Argex., or by any other person or company that Argex, may authorize, and to the filing of same with applicable securities regulatory authorities.

Signed in Val d’Or, Québec, on the 14th day of January, 2011.

(signed) Jean-Sébastien Lavallée

Jean-Sébastien Lavallée, B. Sc., P. Geo.

21.0 SIGNATURE PAGE

**TECHNICAL REPORT ON THE
LA BLACHE PROPERTY
(According to Regulation 43-101 and Form 43-101F1)**

Prepared for

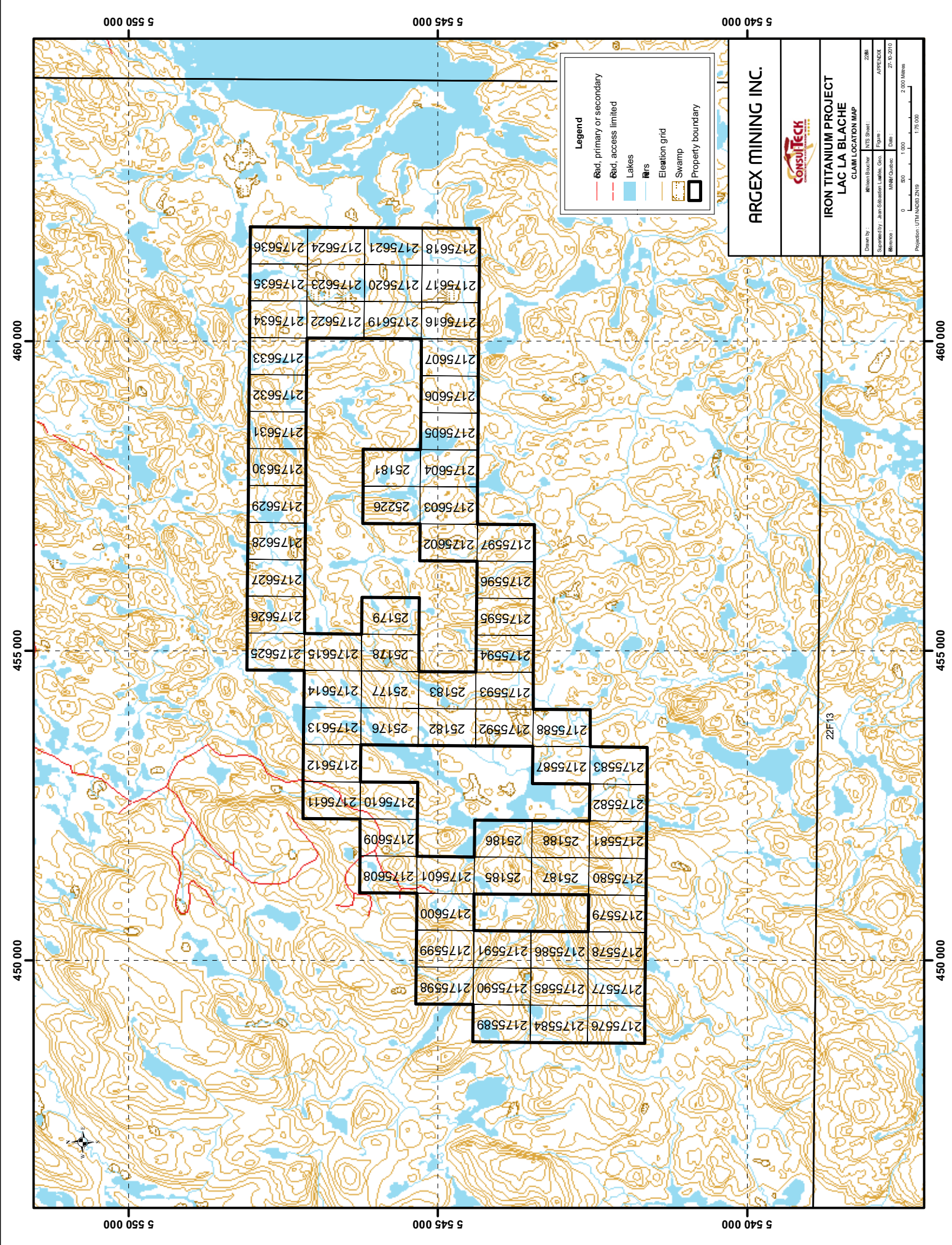
ARGEX MINING INC.
630, Sherbrooke St. West, Suite 410
Montreal, Québec
Canada, H3A 1E4
Phone : 647-258-9643

Signed in Val d'Or, Québec, on the 14th day of January, 2011

(signed) Jean-Sébastien Lavallée

Jean-Sébastien Lavallée, B. Sc., P. Geo.
1576, Chemin Sullivan, suite 1
Val-d'Or, Québec,
Canada, J9P 1M3
Tel.: 819-824-2425

APPENDIX I
CLAIMS LOCATION MAP FOR THE LA BLACHE PROPERTY



Legend

- Red, primary or secondary
- Red, access limited
- Lakes
- Swamp
- Elevation grid
- Property boundary

ARGEX MINING INC.

**IRON TITANIUM PROJECT
LAC LA BLANCHE
CLAIM LOCATION MAP**

Drawn by: Robert Baerger, UTS Survey
Reviewed by: Jean-Sébastien Lavoie, Geo. Eng.
Maple Creek, Date: 27-10-2010
Revision: UTM NAD83 2519
Scale: 1:25,000
North Arrow

2175618	2175621	2175624	2175636
2175617	2175620	2175623	2175635
2175616	2175619	2175622	2175634
2175607			2175633
2175606			2175632
2175605			2175631
2175604	25181		2175630
2175603	25226		2175629
2175597	2175602		2175628
2175596			2175627
2175595	25179		2175626
2175594	25178	2175615	2175625
2175593	25183	2175614	
2175592	25182	2175613	
2175588	2175592	25176	2175612
2175587	2175583	2175611	
2175582	2175581	2175610	2175609
2175580	25187	2175601	2175608
2175579		2175600	
2175578	2175586	2175591	2175599
2175577	2175585	2175590	2175598
2175576	2175584	2175589	

22F13

APPENDIX II

COMPILATION MAP OF THE LA BLACHE PROPERTY (note that all the results presented are historical and have not been verified by a Qualified Person)

445 000

450 000

455 000

460 000

5 550 000

5 545 000

5 540 000

445 000

450 000

455 000

460 000

5 540 000

5 545 000

5 550 000

Structure symbols

- Unconformity, primary mineral
- Unconformity, secondary
- Dip, inclined
- Dip, vertical
- Dip, unknown
- Schistosity, inclined (S)
- Foliation, primary inclined
- Foliation, primary vertical
- Foliation, primary dip unknown
- Foliation, mineral inclined
- Foliation, mineral vertical
- Foliation, mineral vertical, dip unknown
- Grassosity
- Reserve bedding
- Foliation, vertical
- Grassosity, dip unknown
- Foliation, mylonitic
- Vein, inclined
- Dike, inclined
- Dike, vertical
- Dike, inclined, dip unknown
- Fault, inclined, unclamped
- Shear zone

Legend

- Geological contact
- Fault
- Historical showing
- Drill holes
- Argex drillholes
- Synclinal fold, position certain or probable

Lithology

- Hypersphere monzonite
- Anorthosite
- Norite
- Troctolite
- Gabbro-norite
- Magnetite
- Gneiss
- Property boundary

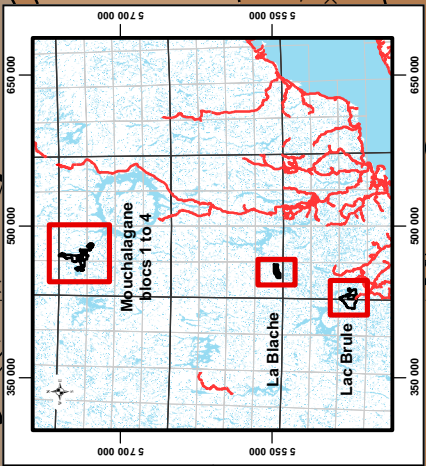
Legend

- Geological contact
- Fault
- Historical showing
- Drill holes
- Argex drillholes
- Synclinal fold, position certain or probable

Lithology

- Hypersphere monzonite
- Anorthosite
- Norite
- Troctolite
- Gabbro-norite
- Magnetite
- Gneiss
- Property boundary

All the results presented are historical and have not been verified by a Qualified Person



Lac Schmo
49.74°E; 19.35°N; 0.20%

Hervieux Est
51.34°E; 20.09°N; 0.21%

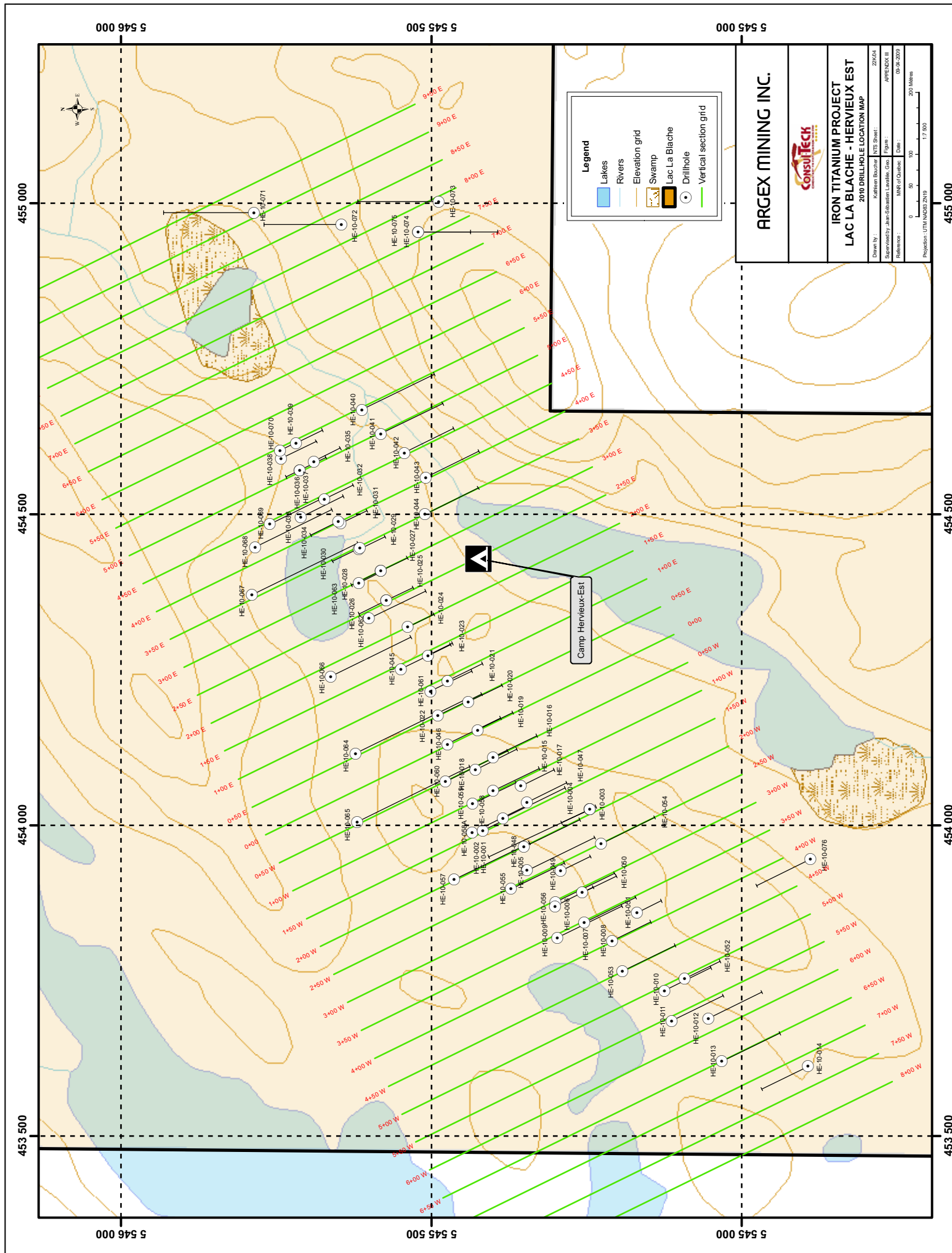
ARGEX MINING INC.

**IRON TITANIUM PROJECT - LA BLACHE
COMPILATION MAP**

Drawn by: Kallian Bouvier
Supervised by: Jean-Sébastien Lavallée, Geo.
Reference: MRA 14, Québec
Date: 05-10-2019

Scale: 0 250 500 1000 1500 Metres
Projection: UTM NAD83 29N
175 000

APPENDIX III
DRILL HOLE LOCATION MAP OF HERVIEUX-EST SECTOR



APPENDIX IV
DRILL HOLE LOCATION MAP OF HERVIEUX-OUEST SECTOR

452 500

452 000

451 500

451 000

5 544 000

5 543 500

5 543 000

452 500

452 000

451 500

451 000



Legend

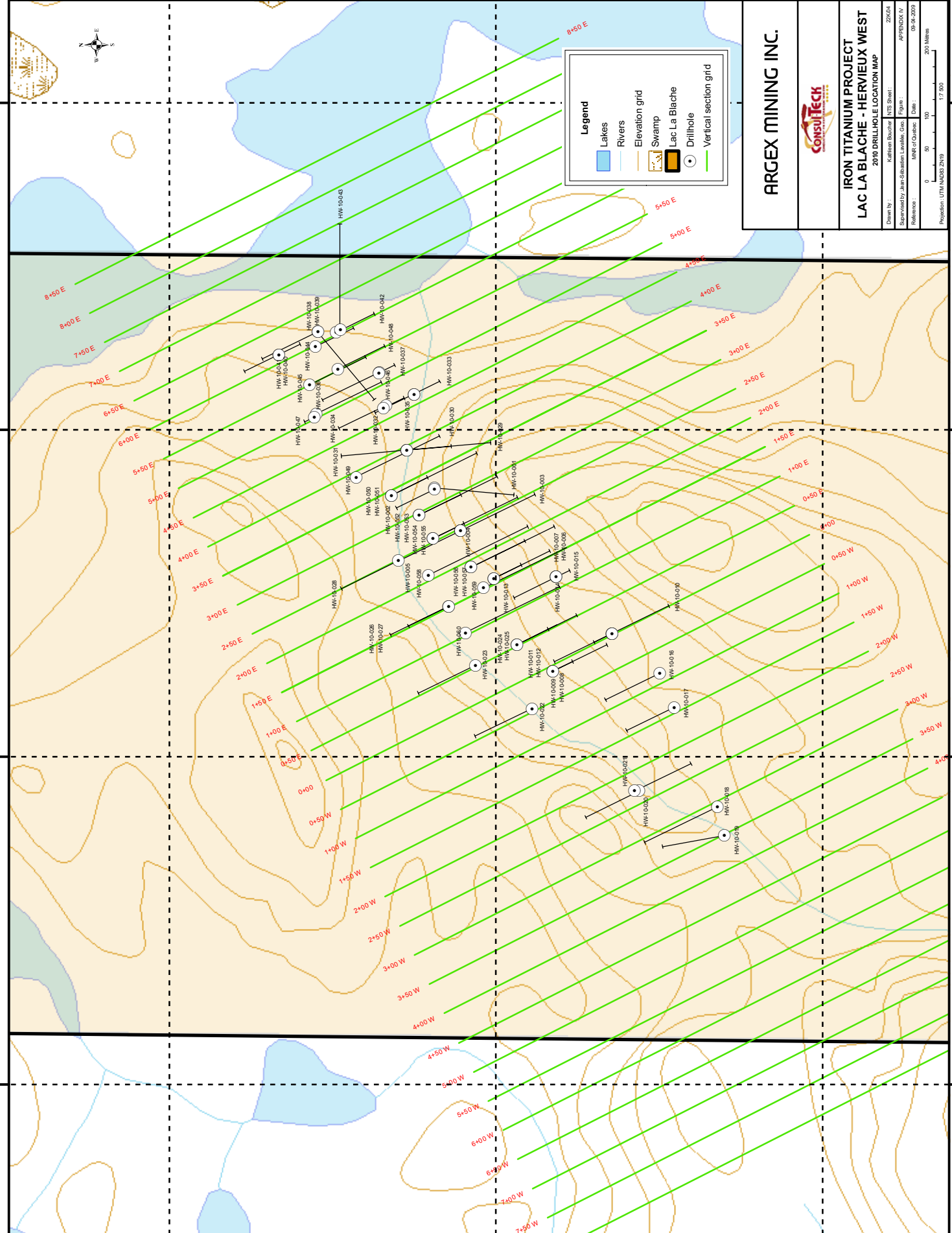
- Lakes
- Rivers
- Elevation grid
- Swamp
- Lac La Blache
- Drillhole
- Vertical section grid

ARGEX MINING INC.

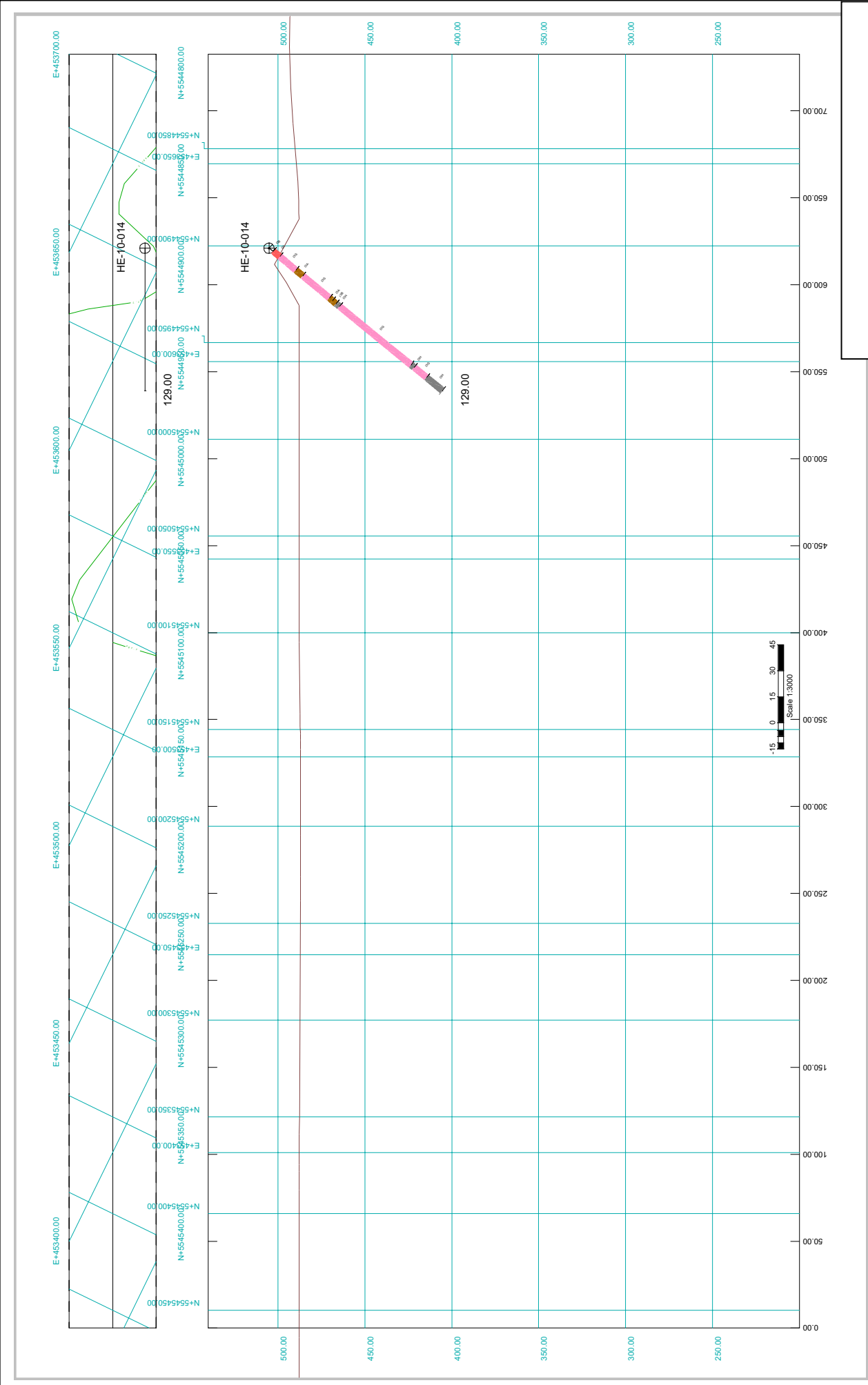


**IRON TITANIUM PROJECT
LAC LA BLACHE - HERVIEUX WEST
2010 DRILLHOLE LOCATION MAP**

Drawn by:	Kathleen Boudreau	UTS Sheet:	22/02/04
Reviewed by:	Jean-Sébastien Lavallée, G.S.	Figure:	APPENDIX IV
Reference:	MNF of Québec	Date:	06-06-2009
Projection:	UTM NAD83 26N19	Scale:	0 50 100 200 Mètres



**APPENDIX V
DRILLHOLE SECTIONS**



ARGEX SILVER CAPITAL

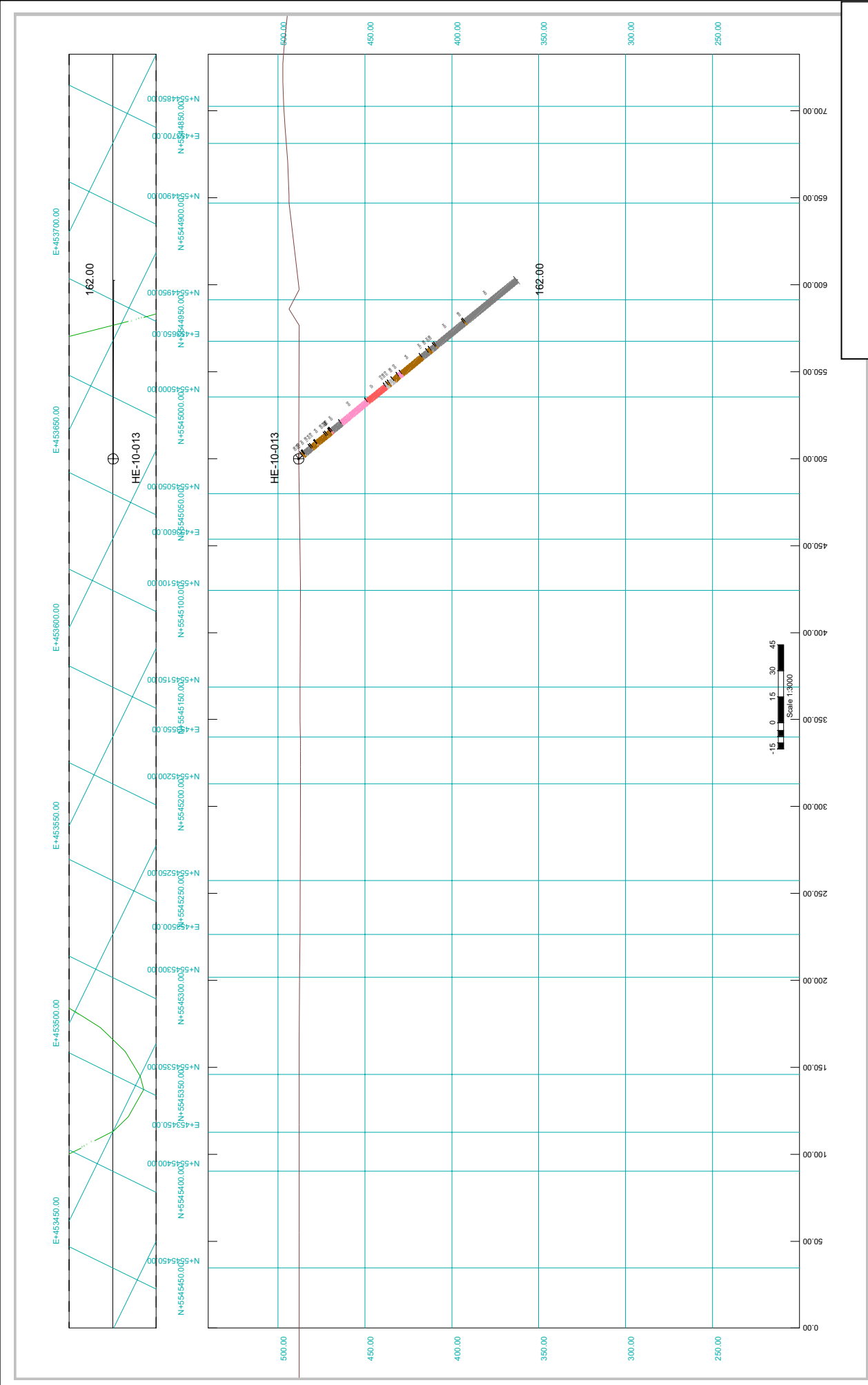


PROJET LAC LA BLACHE - BLOC HERVIEUX EST
Vertical Section 7+00W_HE

Drawn by:	Kathleen Boucher	Azimuth 334 looking north-east
Supervised by:	J.-S. Lavallée, Géc.	section width +/-25m
NTS	22/004	27-10-10

Lithology codes (right)

MZ-08-01 (Drillhole no.)	11B Granite	11D Tonalite	11F Aplite	11G Pegmatite	11J Quartzzollite	12I Quartziferous diorite	12J Diorite
	13A Gabbro	13B Diabase	13Ba Biotite diabase	13G Anorthosite (labradorite)	13Ga Anorthosite à biotite	13Gc Anorthosite à biotite	13GQ Quartz anorthosite
	13H Gabbroic anorthosite	13I Anorthositic gabbro	14B Pyroxenite	14I Peridotite	14ZM,1 Magnétite titanifère		
	M1 Gneiss	M3 Orthogneiss	M5 Quartzfeldspathic gneiss	M9 Orthoschist	QZ Veine de quartz	T2 Mylonite (Mashed rocks)	



ARGEX SILVER CAPITAL

PROJET LAC LA BLACHE - BLOC HERVIEUX EST

Vertical Section 6+50W_HE

Drawn by: Kathleen Boucher

Supervised by: J.-S. Lavallée, Géc.

NTS

Azimuth 334 looking north-east

section width +2.5m

27-10-10

MZ-08-01
(Drillhole no.)

(total length in meters)

11B Granite

11D Tonalite

11F Aplite

11G Pegmatite

11J Quartzolite

12I Quartziferous diorite

12J Diorite

13A Gabbro

13B Diabase

13Ba Biotite diabase

13G Anorthosite (labradorite)

13Ga Anorthosite à biotite

13Gc Anorthosite à biotite

13GQ Quartz anorthosite

13H Gabbroic anorthosite

13I Anorthositic gabbro

14B Pyroxenite

14I Peridotite

14ZM,1 Magnétite titanifère

M1 Gneiss

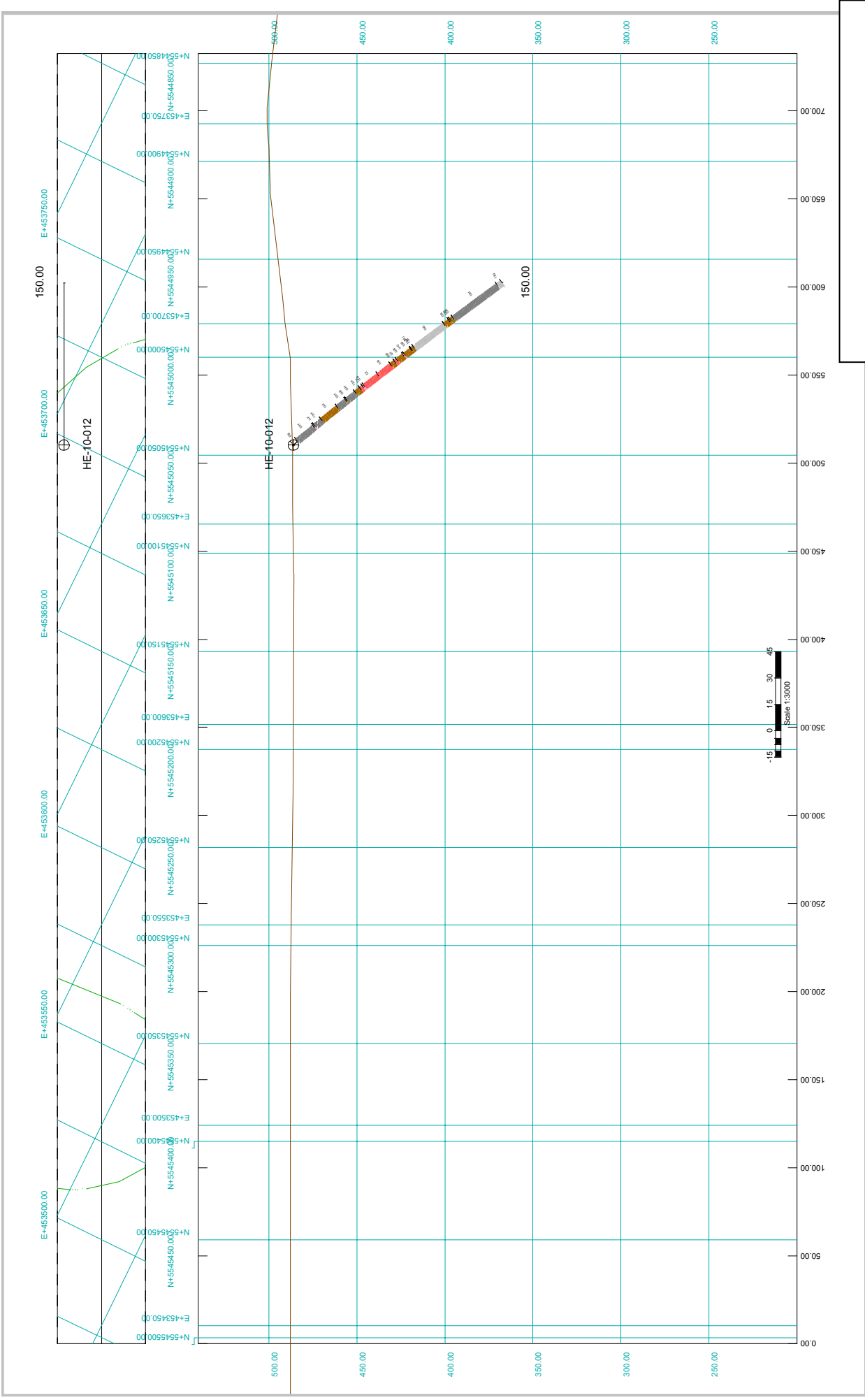
M3 Orthogneiss

M5 Quartzfeldspathic gneiss

M9 Orthoschist

QZ Veine de quartz

T2 Mylonite (Mashed rocks)



ARGEX SILVER CAPITAL



PROJET LAC LA BLACHE - BLOC HERVIEUX EST
Vertical Section 6+00W_HE

Drawn by: Kathleen Boucher

Supervised by: J.-S. Lavallée, Géc.

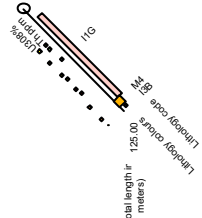
NTS

Azimuth 334 looking north-east

section width +2.5m

27-10-10

MZ-08-01
(Drillhole no.)



11B Granite

11D Tonalite

11F Aplite

11G Pegmatite

11J Quartzzollite

12I Quartziferous diorite

12J Diorite

13A Gabbro

13B Diabase

13Ba Biotite diabase

13G Anorthosite (labradorite)

13Ga Anorthosite à biotite

13Gc Anorthosite à biotite

13GQ Quartz anorthosite

13H Gabbroic anorthosite

13I Anorthositic gabbro

14B Pyroxenite

14I Peridotite

14ZM,1 Magnétite titanifère

M1 Gneiss

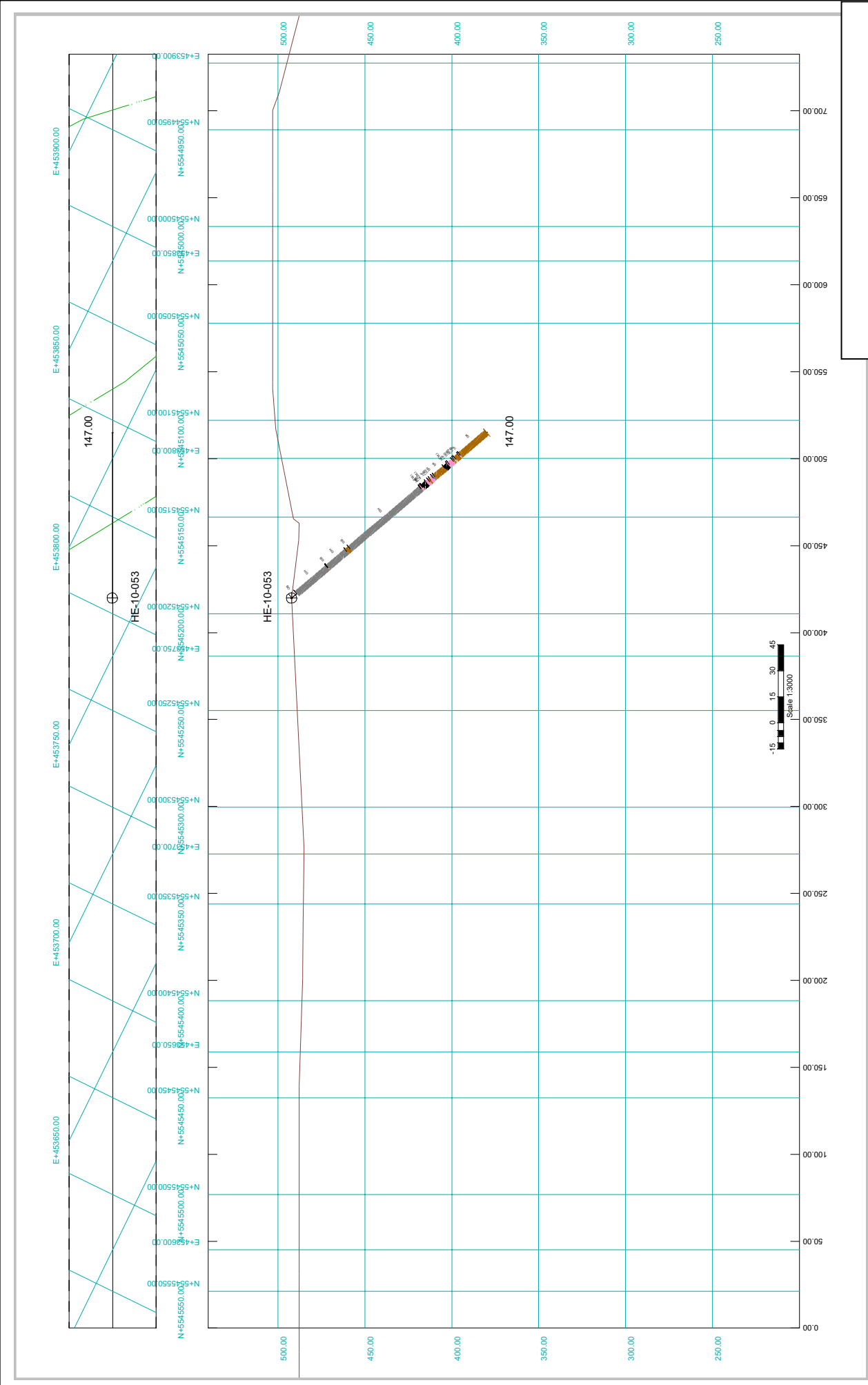
M3 Orthogneiss

M5 Quartzfeldspathic gneiss

M9 Orthochist

QZ Veine de quartz

T2 Mylonite (Mashed rocks)



ARGEX SILVER CAPITAL



PROJET LAC LA BLACHE - BLOC HERVIEUX EST
Vertical Section 4+50W_HE

Drawn by: Kathleen Boucher

Supervised by: J.-S. Lavallée, Géc.

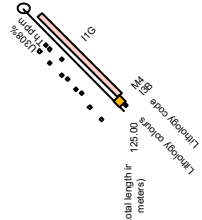
NTS

Azimuth 334 looking north-east

section width +25m

27-10-10

MZ-08-01
(Drillhole no.)



11B Granite

11D Tonalite

11F Aplite

11G Pegmatite

11J Quartzzollite

12I Quartziferous diorite

12J Diorite

13A Gabbro

13B Diabase

13Ba Biotite diabase

13G Anorthosite (labradorite)

13Ga Anorthosite à biotite

13Gc Anorthosite à biotite

13GQ Quartz anorthosite

13H Gabbroic anorthosite

13I Anorthositic gabbro

14B Pyroxenite

14I Peridotite

14ZM,I Magnétite titanifère

M1 Gneiss

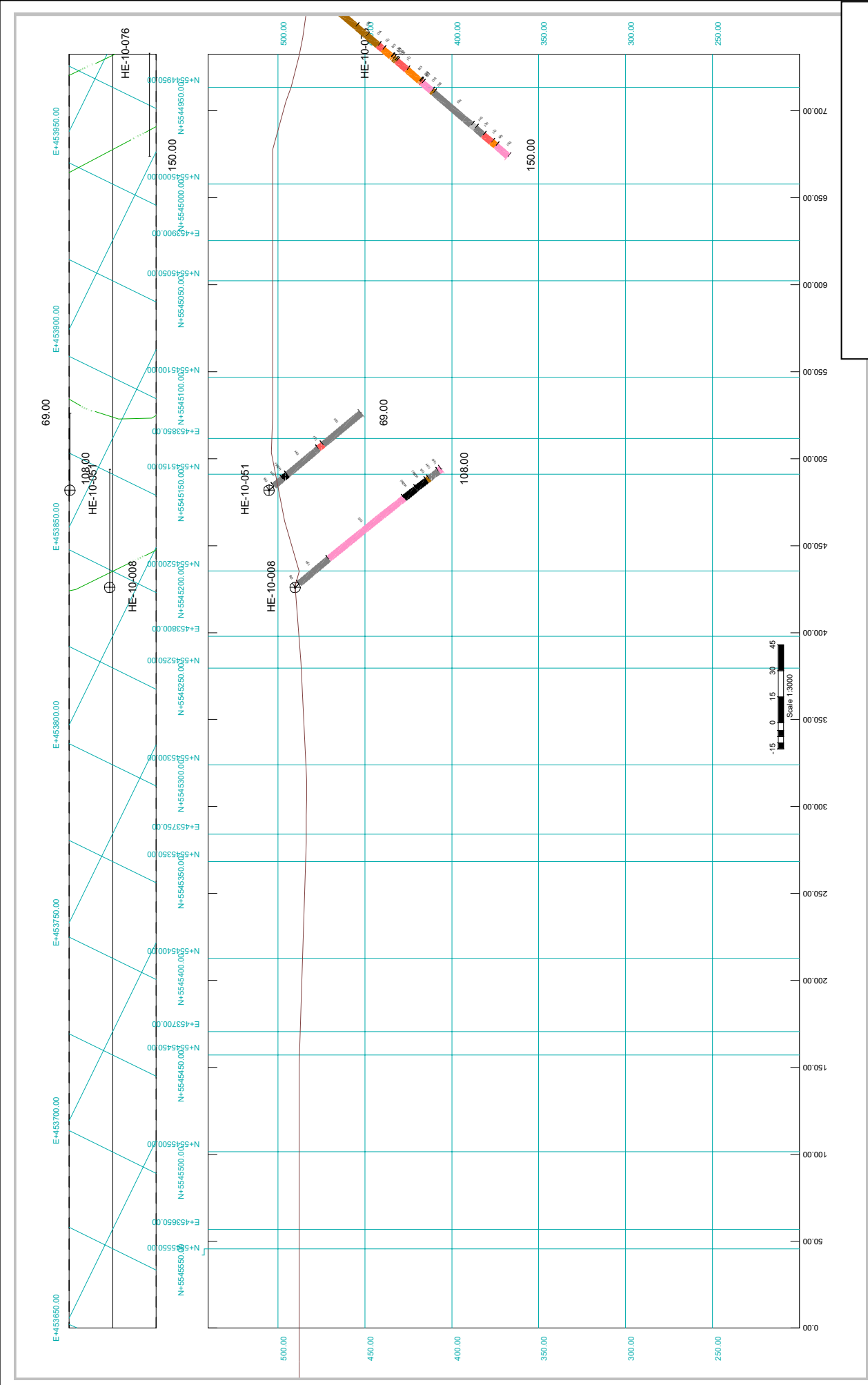
M3 Orthogneiss

M5 Quartzfeldspathic gneiss

M9 Orthoschist

QZ Veine de quartz

T2 Mylonite (Mashed rocks)



ARGEX SILVER CAPITAL



CONSULTANT EN EXPLOURATION MINIERE

PROJET LAC LA BLACHE - BLOC HERVIEUX EST

Vertical Section 4+00W_HE

Drawn by: Kathleen Boucher

Supervised by: J.-S. Lavallée, Géc.

NTS

Azimuth 334 looking north-east

section width +25m

27-10-10

MZ-08-01

(Drillhole no.)



11G

(total length in meters)

125.00

Lithology code

11G

11B Granite

11D Tonalite

11F Aplite

11G Pegmatite

11J Quartzolite

12I Quartziferous diorite

12J Diorite

13A Gabbro

13B Diabase

13Ba Biotite diabase

13G Anorthosite (labradorite)

13Ga Anorthosite à biotite

13Gc Anorthosite à biotite

13GQ Quartz anorthosite

13H Gabbroic anorthosite

13I Anorthositic gabbro

14B Pyroxenite

14I Peridotite

14ZM,1 Magnétite titanifère

M1 Gneiss

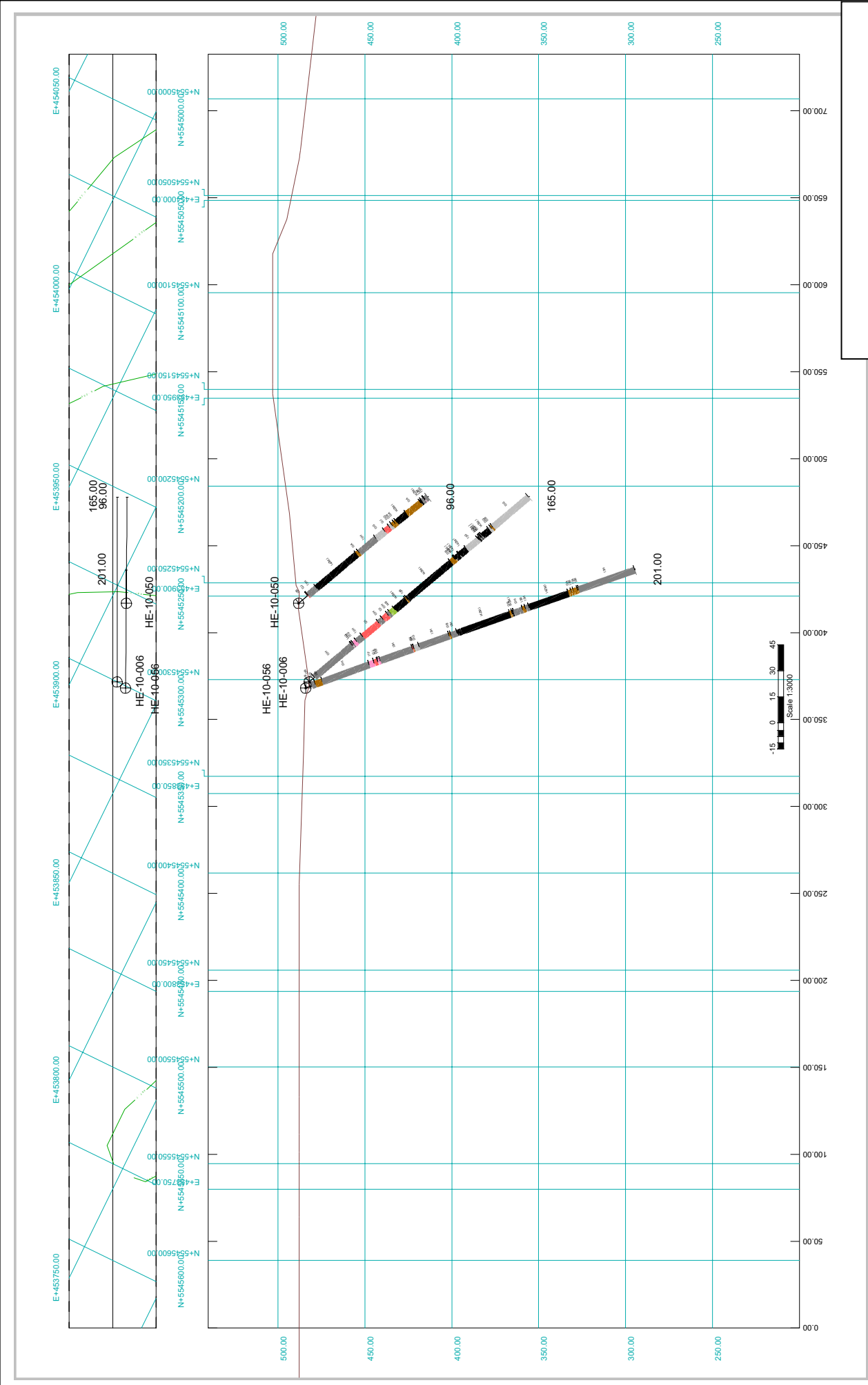
M3 Orthogneiss

M5 Quartzfeldspathic gneiss

M9 Orthochist

QZ Veine de quartz

T2 Mylonite (Mashed rocks)



ARGEX SILVER CAPITAL

PROJET LAC LA BLACHE - BLOC HERVIEUX EST

Vertical Section 3+00W_HE

Drawn by:	Kathleen Boucher	North arrow	North
Supervised by:	J.-S. Lavallée, Géc.	Section width	4.25m
NTS	22/04		27-10-10

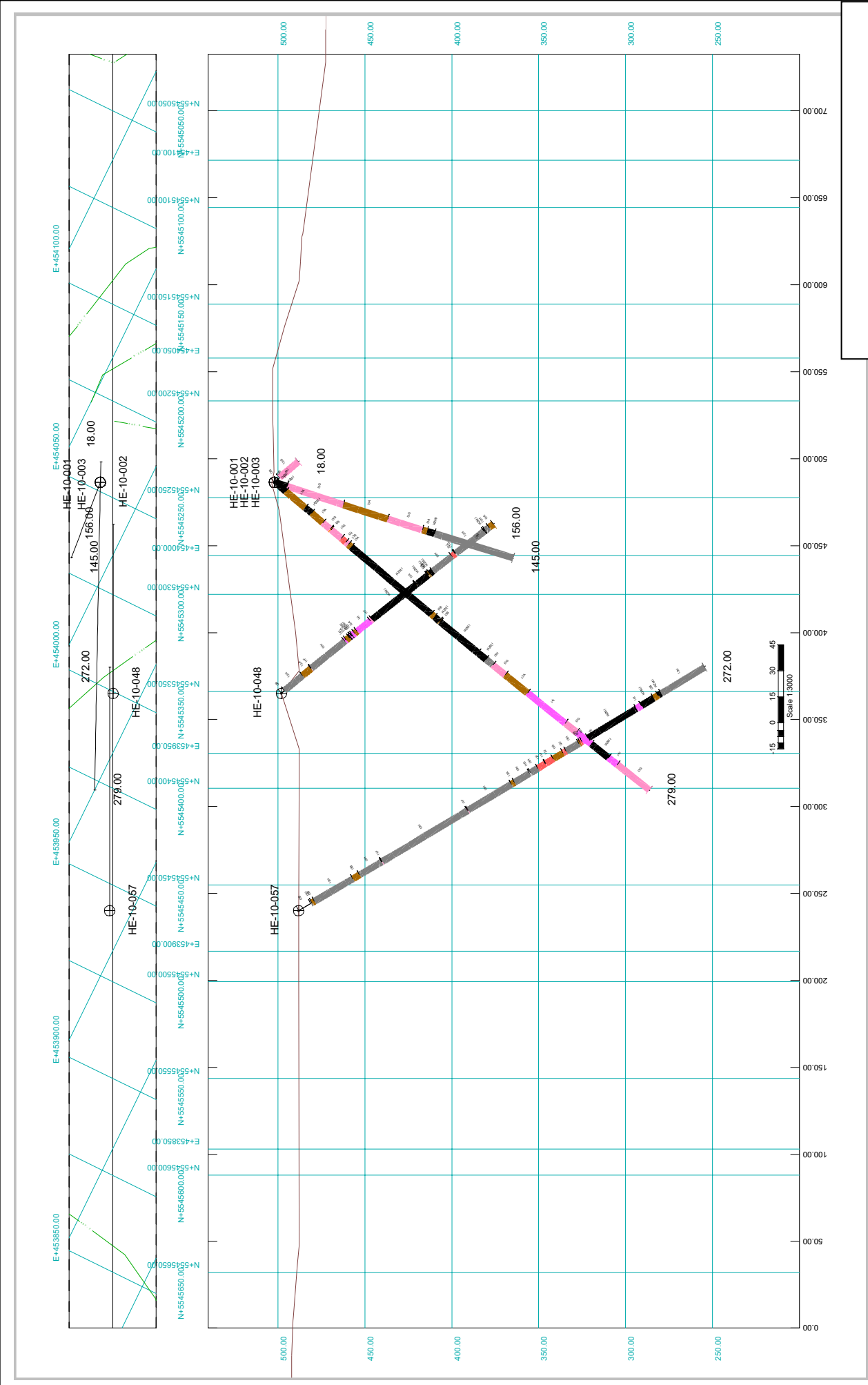
Lithology codes (right)

M1	Gneiss	I3H	Gabbroic anorthosite	I3A	Gabbro	I1B	Granite
M3	Orthogneiss	I3I	Anorthositic gabbro	I3B	Diabase	I1D	Tonalite
M5	Quartzfeldspathic gneiss	I4B	Pyroxenite	I3Ba	Biotite diabase	I1F	Aplite
M9	Orthoschist	I4I	Peridotite	I3G	Anorthosite (labradorite)	I1G	Pegmatite
QZ	Veine de quartz	I4ZM,I	Magnétite titanifère	I3Ga	Anorthosite à biotite	I1J	Quartzolite
T2	Mylonite (Mashed rocks)			I3Gc	Anorthosite à biotite	I2I	Quartziferous diorite
				I3GQ	Quartz anorthosite	I2J	Diorite

MZ-08-01 (Drill hole no.)

(total length in meters)

Lithology code



ARGEX SILVER CAPITAL



CONSULTANT EN EXPLOURATION MINIERE

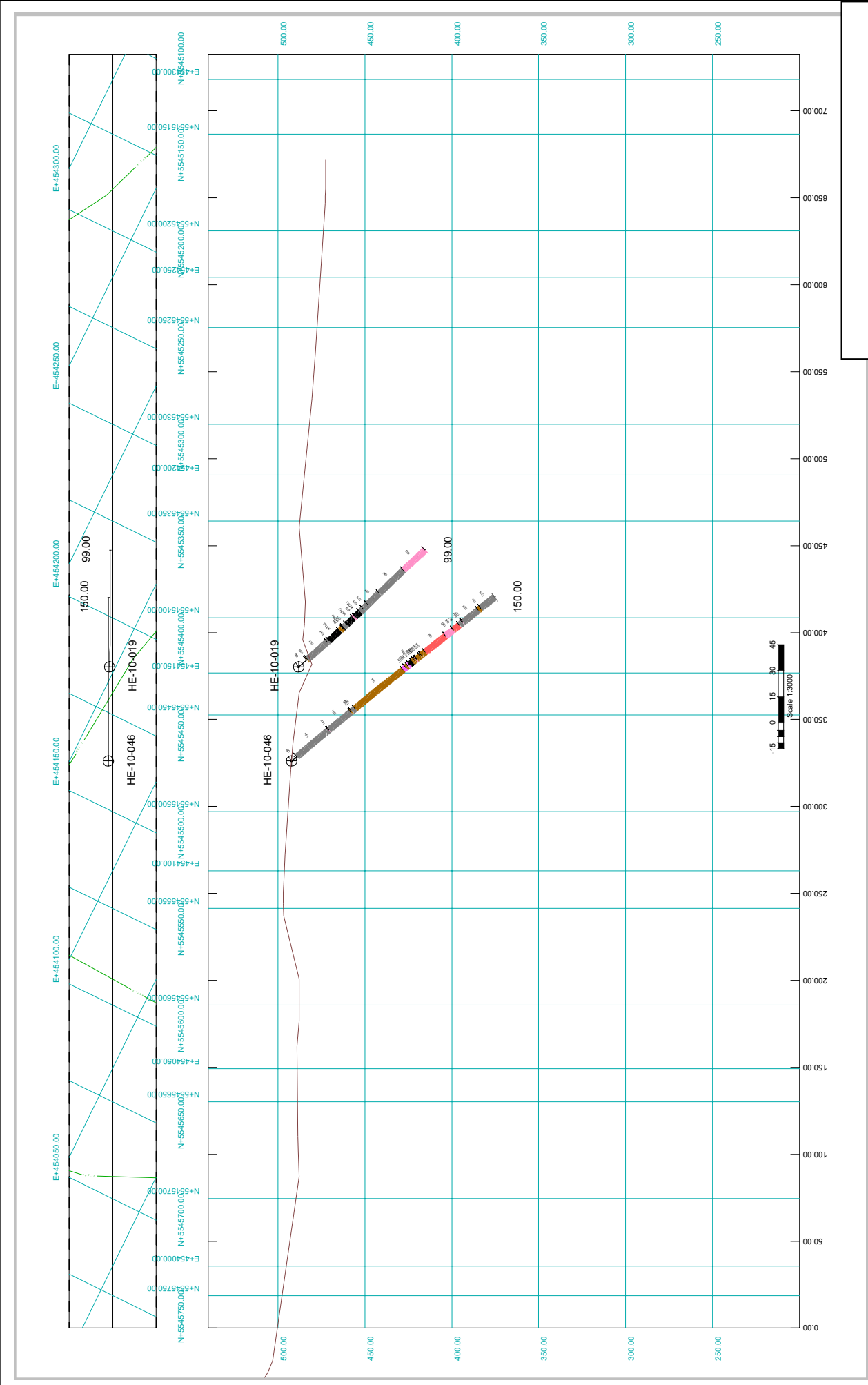
PROJET LAC LA BLACHE - BLOC HERVIEUX EST
Vertical Section 2+00W_HE

Drawn by: Kathleen Boucher
Supervised by: J.-S. Lavallée, Géc.
NTS

Azimuth 334 looking north-east
section width +25m
27-10-10

Lithology codes (right)

MZ-08-01 (Drillhole no.)	11B Granite	11D Tonalite	11F Aplite	11G Pegmatite	11J Quartzzollite	12I Quartziferous diorite	12J Diorite
	13A Gabbro	13B Diabase	13Ba Biotite diabase	13G Anorthosite (labradorite)	13Ga Anorthosite à biotite	13Gc Anorthosite à biotite	13GQ Quartz anorthosite
	13H Gabbroic anorthosite	13I Anorthositic gabbro	14B Pyroxenite	14I Peridotite	14ZM, I Magnétite titanifère		
	M1 Gneiss	M3 Orthogneiss	M5 Quartzfeldspathic gneiss	M9 Orthoschist	QZ Veine de quartz	T2 Mylonite (Mashed rocks)	



ARGEX SILVER CAPITAL



CONSULTANT EN EXPLOITATION MINIÈRE

PROJET LAC LA BLACHE - BLOC HERVIEUX EST
Vertical Section 0+00 _HE

Drawn by: Kathleen Boucher

Supervised by: J.-S. Lavallée, Géc.

NTS

22K/04

27-10-10

Azimuth 334 looking north-east

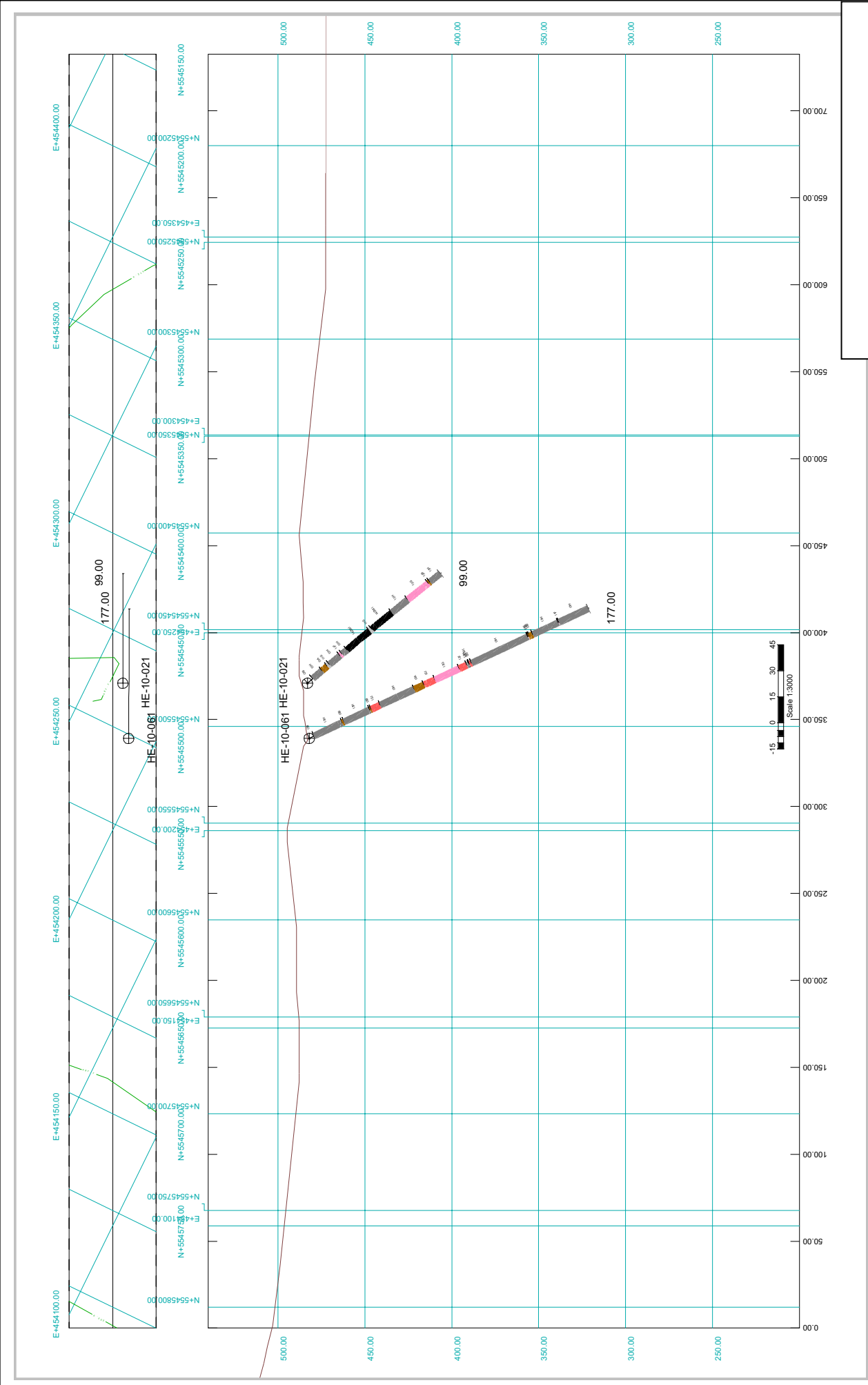
section width +25m

MZ-08-01
(Drillhole no.)

(total length in meters)

Lithology codes (right)

I3A	Gabbro	I3H	Gabbroic anorthosite	M1	Gneiss
I3B	Diabase	I3I	Anorthositic gabbro	M3	Orthogneiss
I3Ba	Biotite diabase	I4B	Pyroxenite	M5	Quartzfeldspathic gneiss
I3G	Anorthosite (labradorite)	I4I	Peridotite	M9	Orthoschist
I3Ga	Anorthosite à biotite	I4ZM,I	Magnétite titanifère	QZ	Veine de quartz
I3Gc	Anorthosite à biotite			T2	Mylonite (Mashed rocks)
I3GQ	Quartz anorthosite				



ARGEX SILVER CAPITAL

PROJET LAC LA BLACHE - BLOC HERVIEUX EST
Vertical Section 1+00E_HE

Drawn by: Kathleen Boucher

Supervised by: J.-S. Lavallée, Géc.

NTS

Azimuth 334 looking north-east

section width +2.5m

27-10-10

MZ-08-01
(Drillhole no.)

(total length in meters)

Lithology code

I3A

I3B

I3Ba

I3G

I3Ga

I3Gc

I3GQ

Gabbro

Diabase

Biotite diabase

Anorthosite (labradorite)

Anorthosite à biotite

Anorthosite à biotite

Quartz anorthosite

M1

M3

M5

M9

QZ

T2

Gneiss

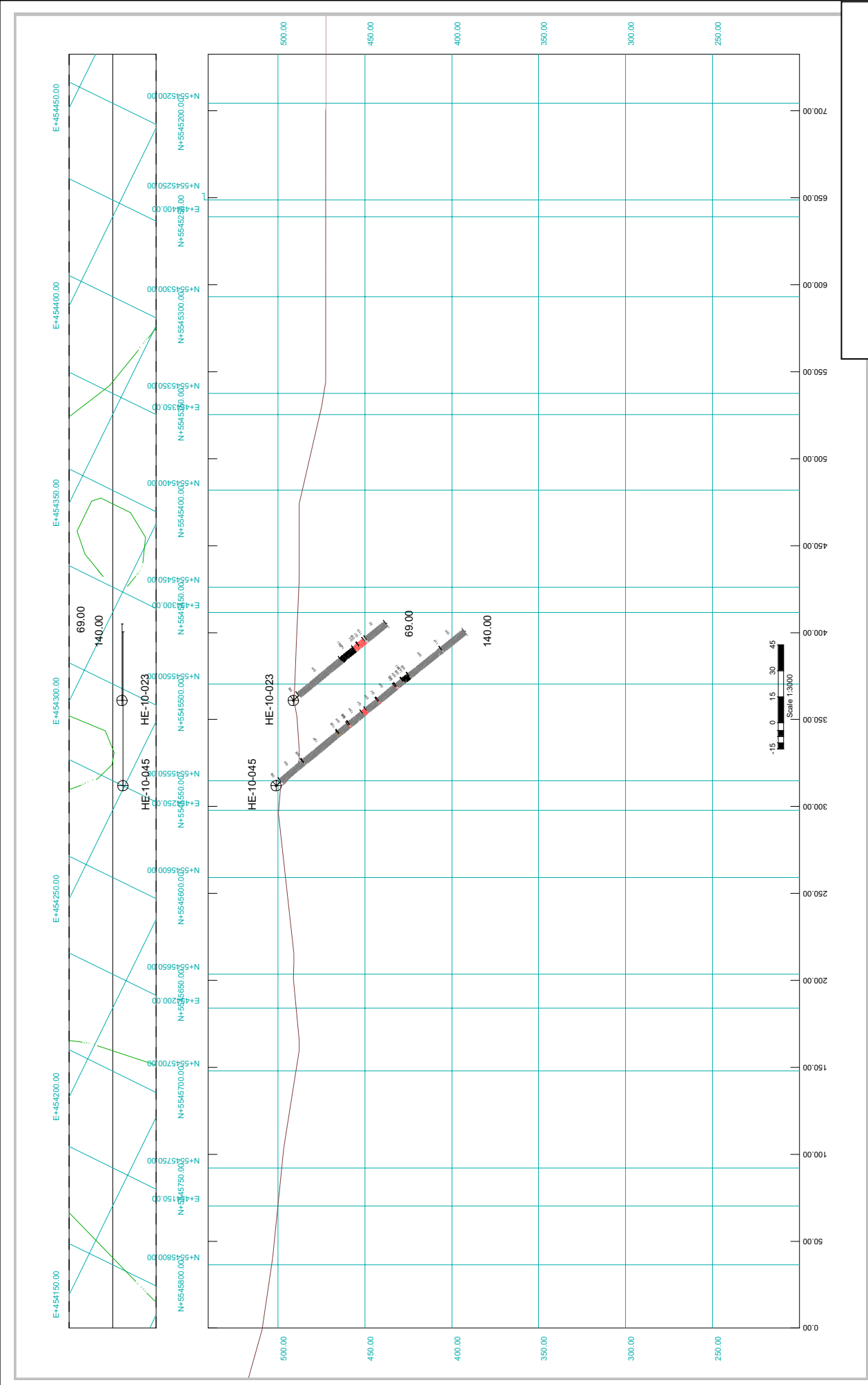
Orthogneiss

Quartzfeldspathic gneiss

Orthoschist

Veine de quartz

Mylonite (Mashed rocks)



ARGEX SILVER CAPITAL

PROJET LAC LA BLACHE - BLOC HERVIEUX EST
Vertical Section 1+50E_HE

Drawn by: Kathleen Boucher

Supervised by: J.-S. Lavallée, Géc.

NTS

Altitude 334 looking north-east

section width +25m

27-10-10

MZ-08-01
(Drillhole no.)

(total length in meters)

Lithology code

I3A

I3B

I3Ba

I3G

I3Ga

I3Gc

I3GQ

Gabbro

Diabase

Biotite diabase

Anorthosite (labradorite)

Anorthosite à biotite

Anorthosite à biotite

Quartz anorthosite

I3H

I3I

I4B

I4I

I4ZM,I

Gabbroic anorthosite

Anorthositic gabbro

Pyroxenite

Peridotite

Magnétite titanifère

M1

M3

M5

M9

QZ

T2

Gneiss

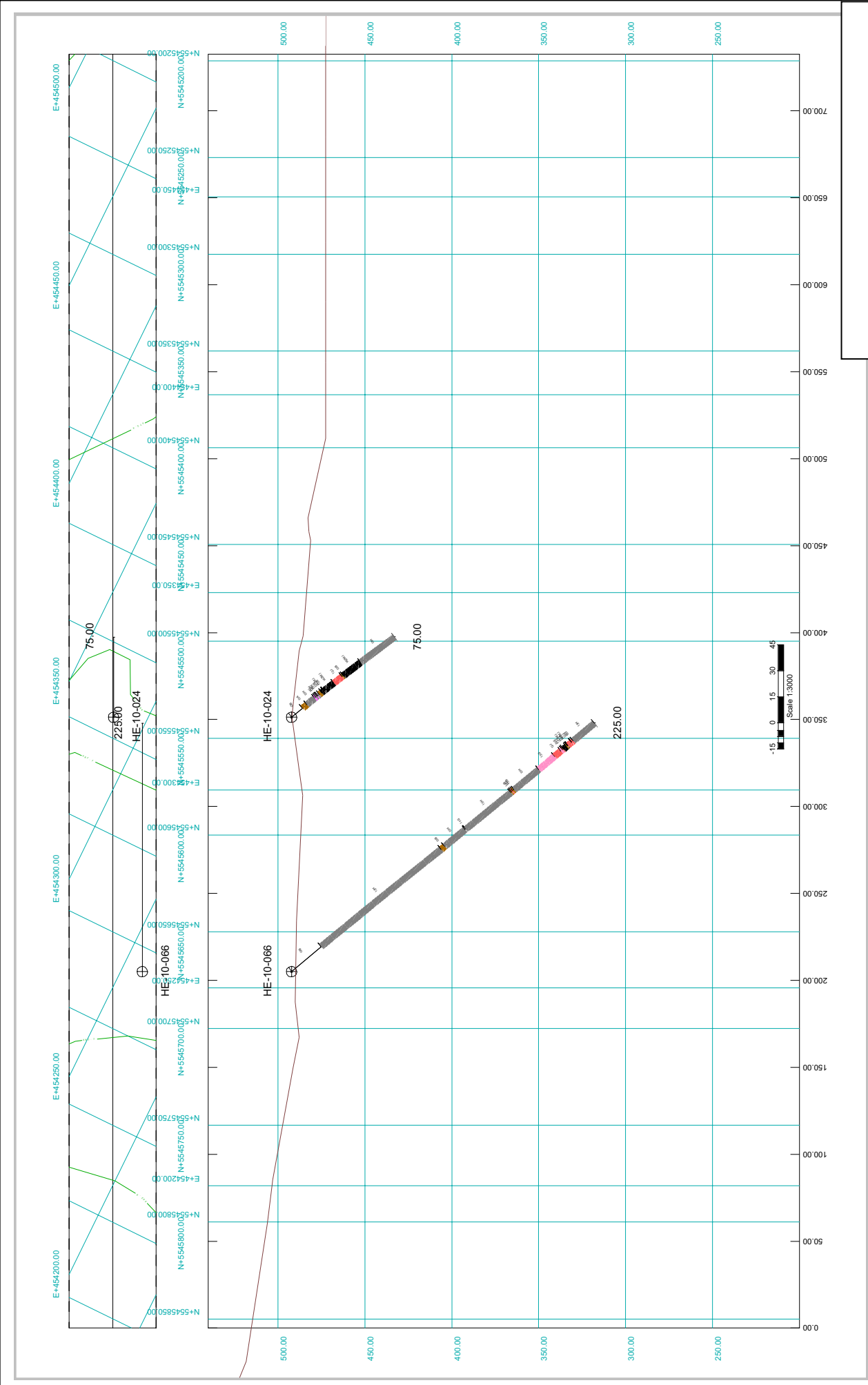
Orthogneiss

Quartzfeldspathic gneiss

Orthoschist

Veine de quartz

Mylonite (Mashed rocks)



ARGEX SILVER CAPITAL



CONSULTANT EN EXPLOITATION MINIÈRE

PROJET LAC LA BLACHE - BLOC HERVIEUX EST
Vertical Section 2+00E_HE

Drawn by: Kathleen Boucher

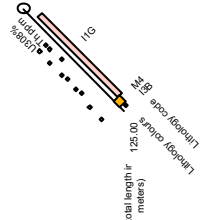
Supervised by: J.-S. Lavallée, Géc.

Azimuth 334 looking north-east

section width +2.5m

NTS22K0427-10-10

MZ-08-01
(Drillhole no.)



(total length in meters)
1.25.00

I1B

I1D

I1F

I1G

I1J

I2I

I2J

Granite

Tonalite

Aplite

Pegmatite

Quartzolite

Quartziferous diorite

Diorite

I3A

I3B

I3Ba

I3G

I3Ga

I3Gc

I3GQ

Gabbro

Diabase

Biotite diabase

Anorthosite (labradorite)

Anorthosite à biotite

Anorthosite à biotite

Quartz anorthosite

I3H

I3I

I4B

I4I

I4ZM,I

Gabbroic anorthosite

Anorthositic gabbro

Pyroxenite

Peridotite

Magnétite titanifère

M1

M3

M5

M9

QZ

T2

Gneiss

Orthogneiss

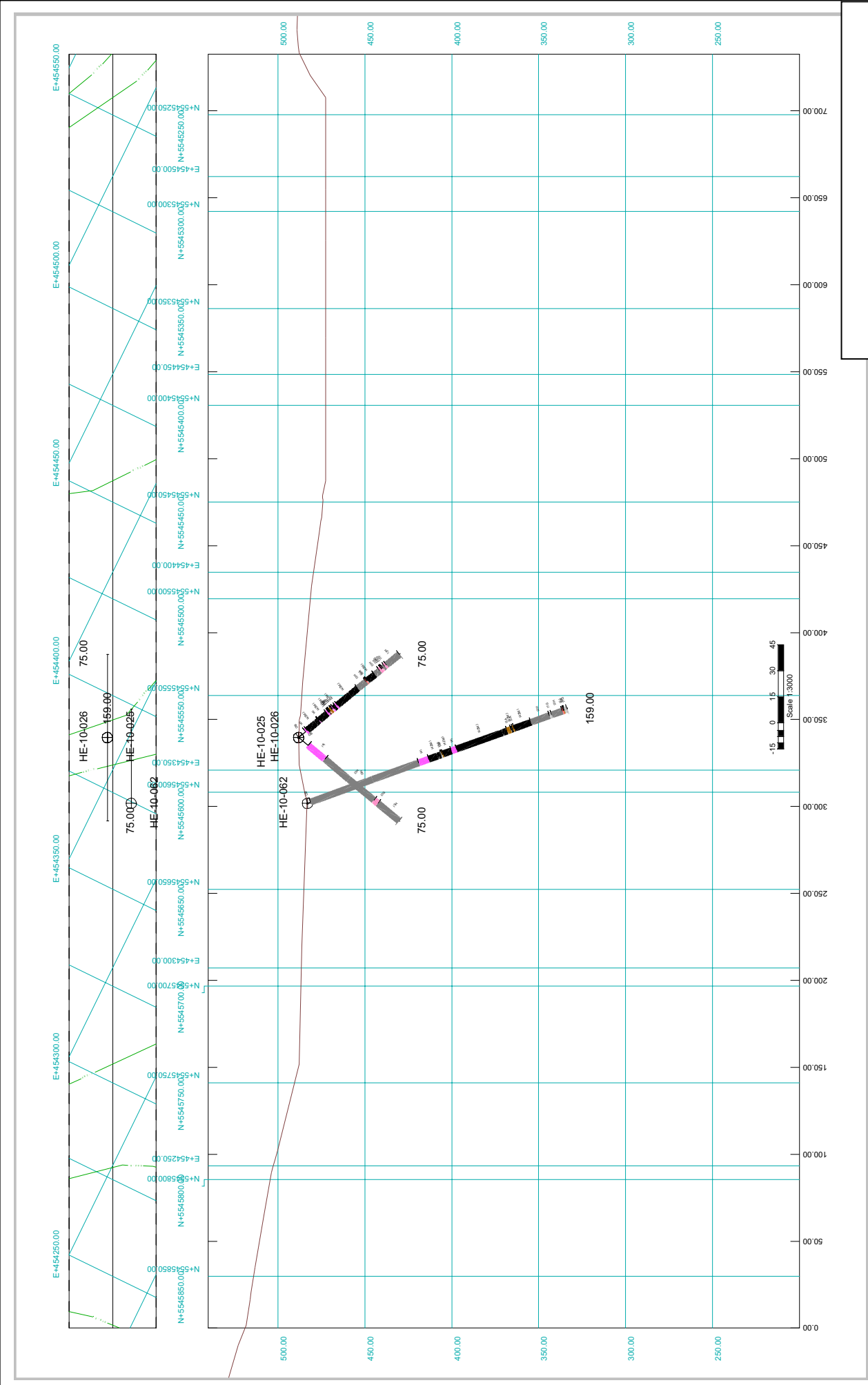
Quartzfeldspathic gneiss

Orthoschist

Veine de quartz

Mylonite (Mashed rocks)

Lithology codes (right)



ARGEX SILVER CAPITAL



PROJET LAC LA BLACHE - BLOC HERVIEUX EST
Vertical Section 2+50E_HE

Drawn by: Kathleen Boucher

Supervised by: J.-S. Lavallée, Géc.

NTS

Azimuth 334 looking north-east

section width +2.5m

27-10-10

MZ-08-01

(Drill hole no.)



11G

(total length in meters)

1.25.00

Lithology codes

11G

11B Granite

11D Tonalite

11F Aplite

11G Pegmatite

11J Quartzolite

12I Quartziferous diorite

12J Diorite

13A Gabbro

13B Diabase

13Ba Biotite diabase

13G Anorthosite (labradorite)

13Ga Anorthosite à biotite

13Gc Anorthosite à biotite

13GQ Quartz anorthosite

13H Gabbroic anorthosite

13I Anorthositic gabbro

14B Pyroxenite

14I Peridotite

14ZM,I Magnétite titanifère

M1 Gneiss

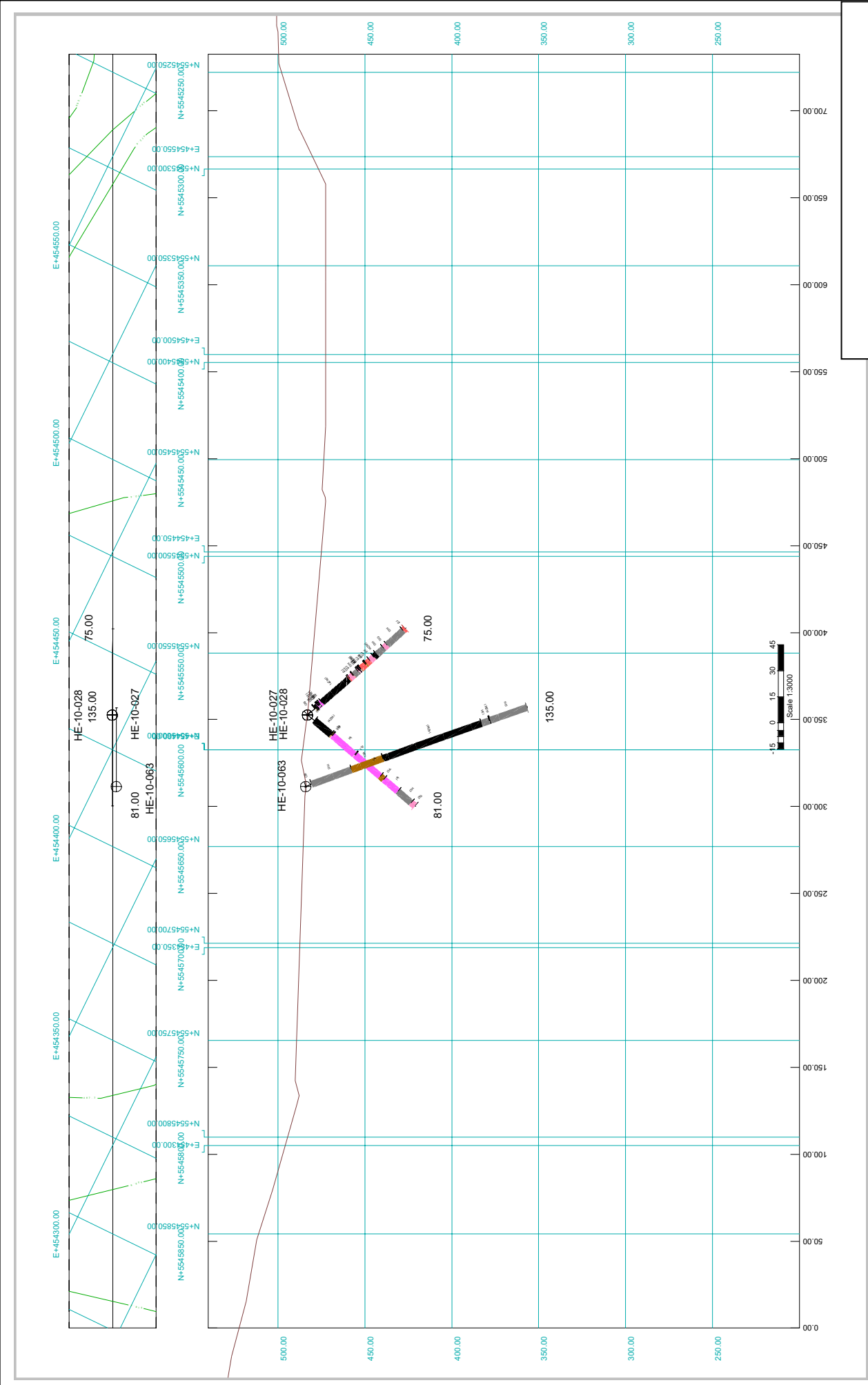
M3 Orthogneiss

M5 Quartzfeldspathic gneiss

M9 Orthoschist

QZ Veine de quartz

T2 Mylonite (Mashed rocks)



ARGEX SILVER CAPITAL

PROJET LAC LA BLACHE - BLOC HERVIEUX EST
Vertical Section 3+00E_HE

Drawn by: Kathleen Boucher

Supervised by: J.-S. Lavallée, Géc.

NTS

Azimuth 334 looking north-east

section width +/-25m

27-10-10

MZ-08-01
(Drillhole no.)

11G

(total length in meters)

125.00

Lithology codes

11G

Lithology codes (right)

I3A Gabbro

I3B Diabase

I3Ba Biotite diabase

I3G Anorthosite (labradorite)

I3Ga Anorthosite à biotite

I3Gc Anorthosite à biotite

I3GQ Quartz anorthosite

M1 Gneiss

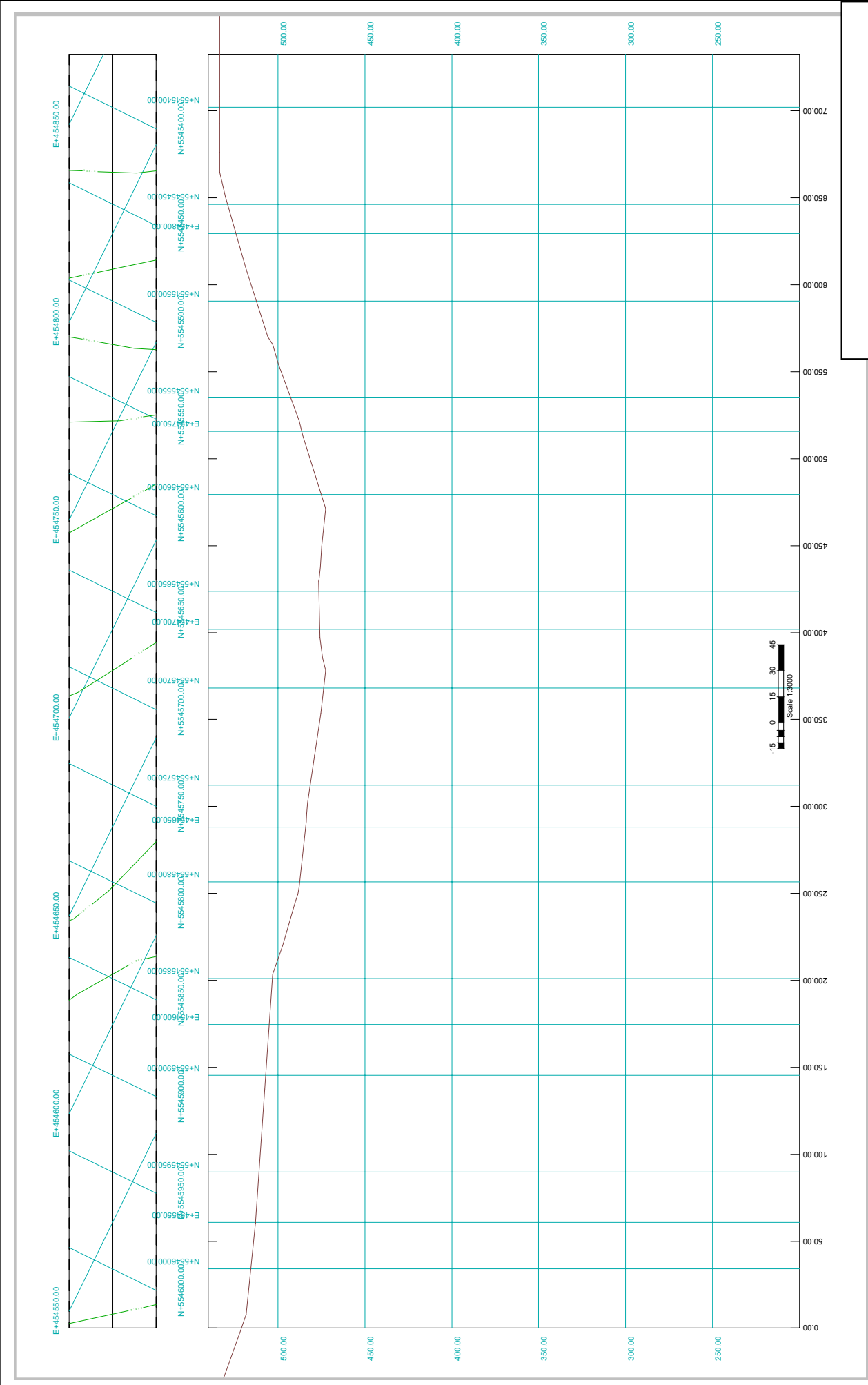
M3 Orthogneiss

M5 Quartzfeldspathic gneiss

M9 Orthoschist

QZ Veine de quartz

T2 Mylonite (Mashed rocks)



ARGEX SILVER CAPITAL

PROJET LAC LA BLACHE - BLOC HERVIEUX EST

Vertical Section 6+00E_HE

Drawn by: Kathleen Boucher

Supervised by: J.-S. Lavallée, Géc.

NTS

Azimuth 334 looking north-east

section width +/25m

27-10-10

MZ-08-01
(Drillhole no.)

11B Granite

11D Tonalite

11F Aplite

11G Pegmatite

11J Quartzzollite

12I Quartziferous diorite

12J Diorite

13A Gabbro

13B Diabase

13Ba Biotite diabase

13G Anorthosite (labradorite)

13Ga Anorthosite à biotite

13Gc Anorthosite à biotite

13GQ Quartz anorthosite

13H Gabbroic anorthosite

13I Anorthositic gabbro

14B Pyroxenite

14I Peridotite

14ZM, I Magnétite titanifère

M1 Gneiss

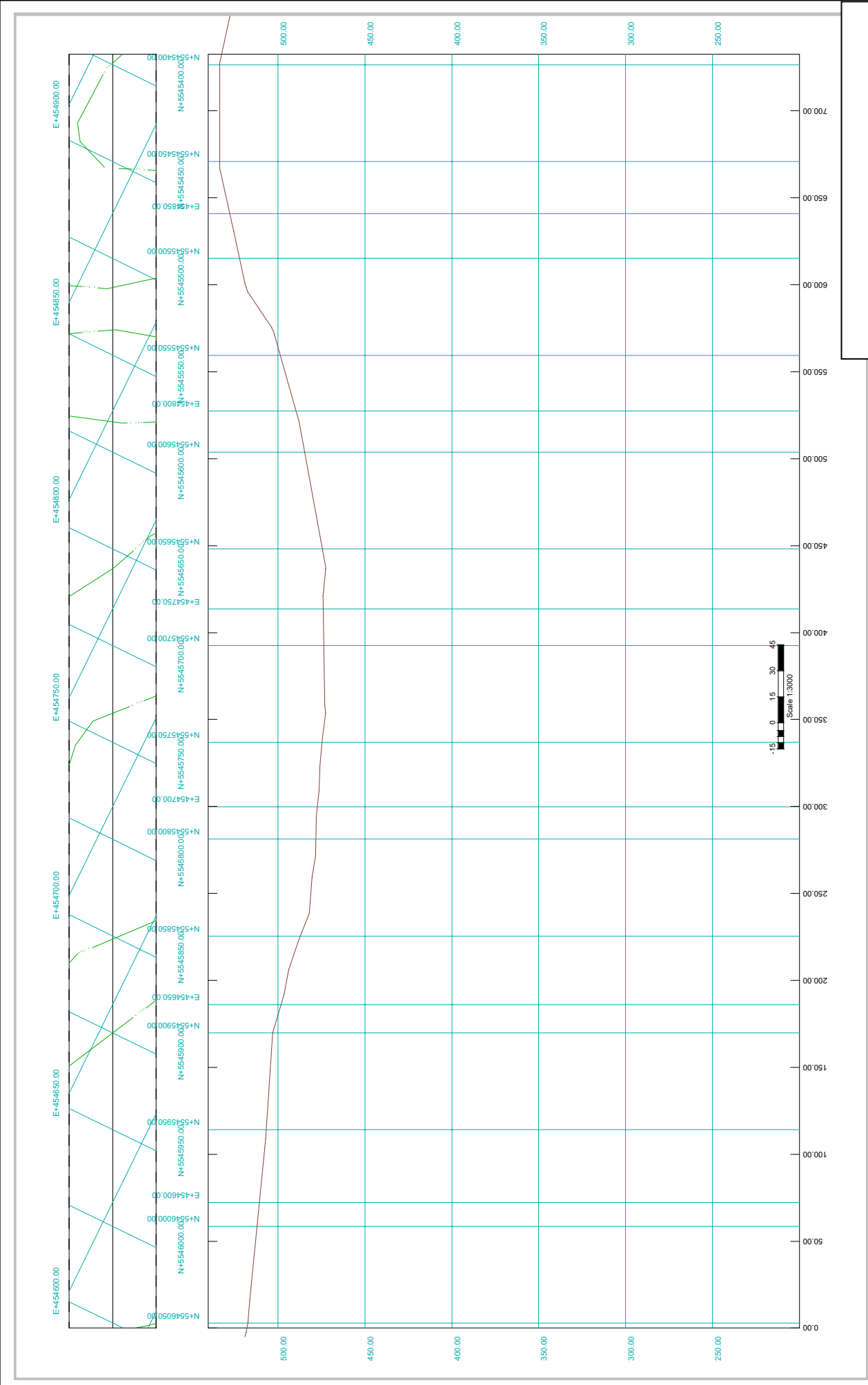
M3 Orthogneiss

M5 Quartzfeldspathic gneiss

M9 Orthoschist

QZ Veine de quartz

T2 Mylonite (Mashed rocks)



ARGEX SILVER CAPITAL

PROJET LAC LA BLACHE - BLOC HERVIEUX EST
Vertical Section 6+50E_HE

Drawn by: Kathleen Boucher

Supervised by: J.-S. Lavallée, Géc.

NTS

Azimuth 334 looking north-east

section width +25m

27-10-10

MZ-08-01
(Drillhole no.)

11B Granite

11D Tonalite

11F Aplite

11G Pegmatite

11J Quartzolite

12I Quartziferous diorite

12J Diorite

13A Gabbro

13B Diabase

13Ba Biotite diabase

13G Anorthosite (labradorite)

13Ga Anorthosite à biotite

13Gc Anorthosite à biotite

13GQ Quartz anorthosite

13H Gabbroic anorthosite

13I Anorthositic gabbro

14B Pyroxenite

14I Peridotite

14ZM,1 Magnétite titanifère

M1 Gneiss

M3 Orthogneiss

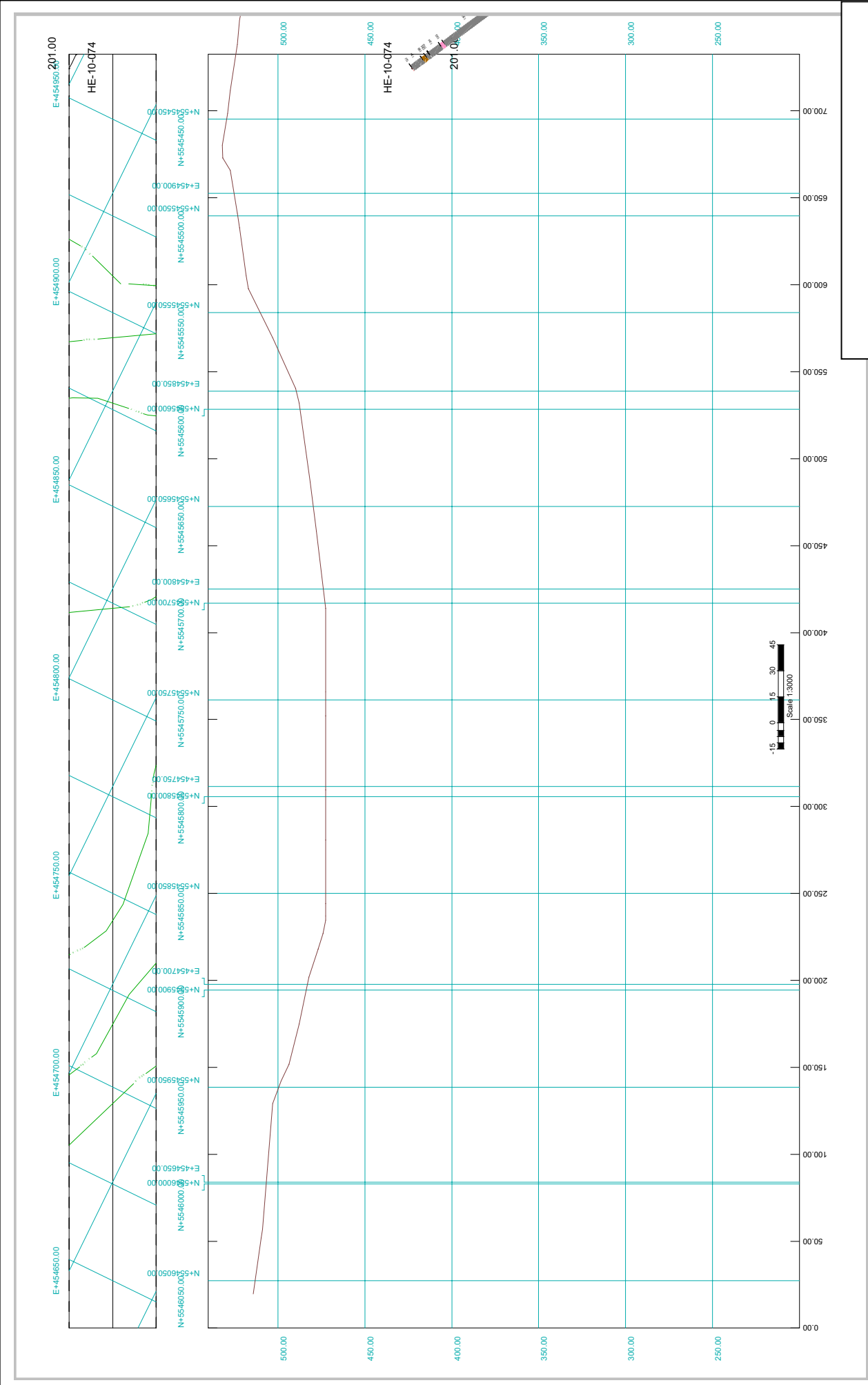
M5 Quartzfeldspathic gneiss

M9 Orthoschist

QZ Veine de quartz

T2 Mylonite (Mashed rocks)

Lithology codes (right)



ARGEX SILVER CAPITAL

PROJET LAC LA BLACHE - BLOC HERVIEUX EST
Vertical Section 7+00E_HE

Drawn by: Kathleen Boucher

Supervised by: J.-S. Lavallée, Géc.

NTS

Azimuth 334 looking north-east

section width +25m

27-10-10

MZ-08-01
(Drillhole no.)

I1B Granite

I1D Tonalite

I1F Aplite

I1G Pegmatite

I1J Quartzolite

I2I Quartziferous diorite

I2J Diorite

I3A Gabbro

I3B Diabase

I3Ba Biotite diabase

I3G Anorthosite (labradorite)

I3Ga Anorthosite à biotite

I3Gc Anorthosite à biotite

I3GQ Quartz anorthosite

I3H Gabbroic anorthosite

I3I Anorthositic gabbro

I4B Pyroxenite

I4I Peridotite

I4ZM,I Magnétite titanifère

M1 Gneiss

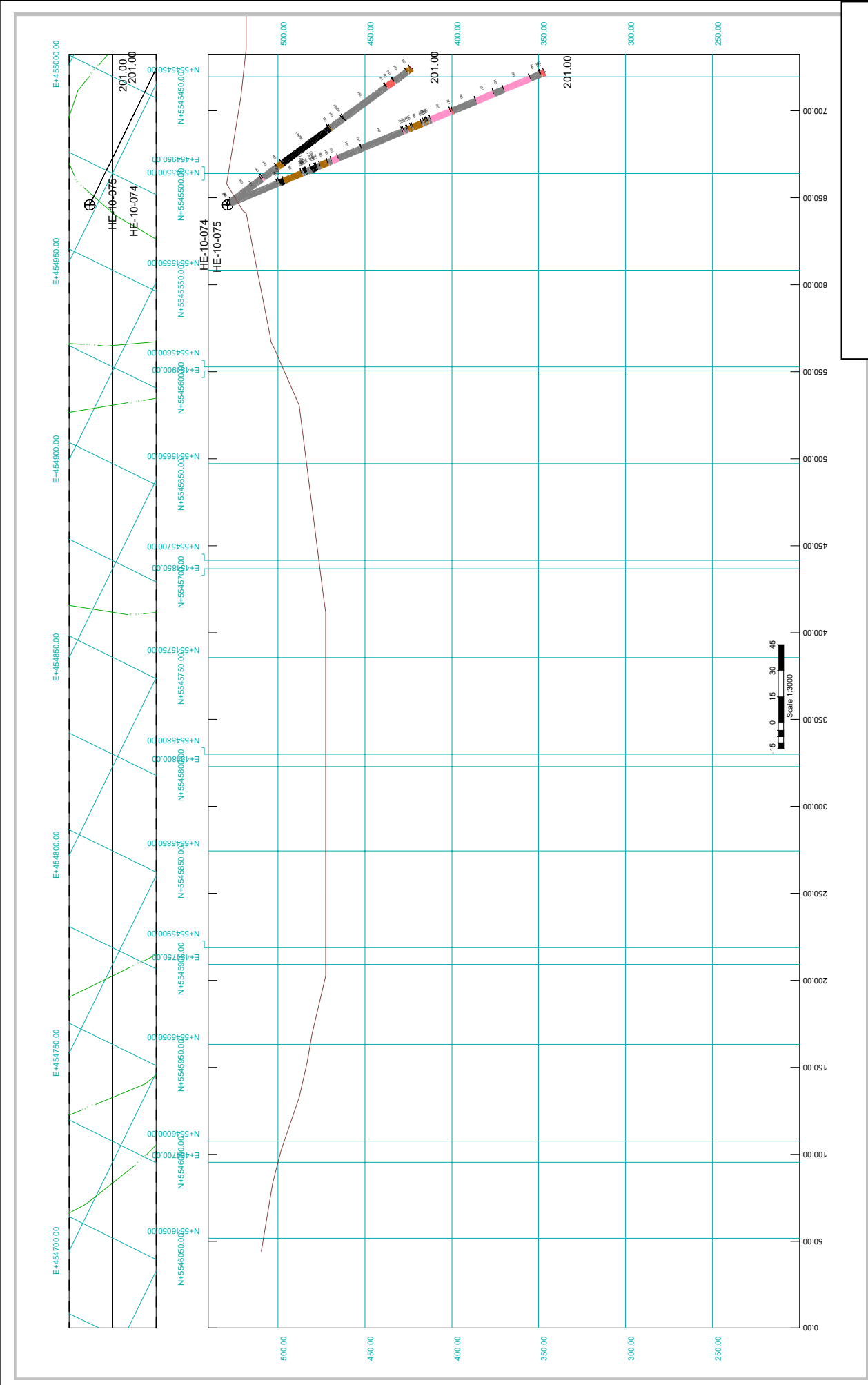
M3 Orthogneiss

M5 Quartzfeldspathic gneiss

M9 Orthoschist

QZ Veine de quartz

T2 Mylonite (Mashed rocks)



ARGEX SILVER CAPITAL



PROJET LAC LA BLACHE - BLOC HERVIEUX EST
Vertical Section 7+50E_HE

Drawn by: Kathleen Boucher

Supervised by: J.-S. Lavallée, Géc.

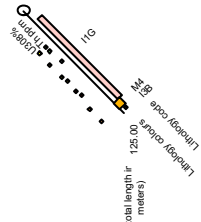
NTS

Azimuth 334 looking north-east

section width +/-25m

27-10-10

MZ-08-01
(Drillhole no.)



11B Granite

11D Tonalite

11F Aplite

11G Pegmatite

11J Quartzzollite

12I Quartziferous diorite

12J Diorite

13A Gabbro

13B Diabase

13Ba Biotite diabase

13G Anorthosite (labradorite)

13Ga Anorthosite à biotite

13Gc Anorthosite à biotite

13GQ Quartz anorthosite

13H Gabbroic anorthosite

13I Anorthositic gabbro

14B Pyroxenite

14I Peridotite

14ZM,1 Magnétite titanifère

M1 Gneiss

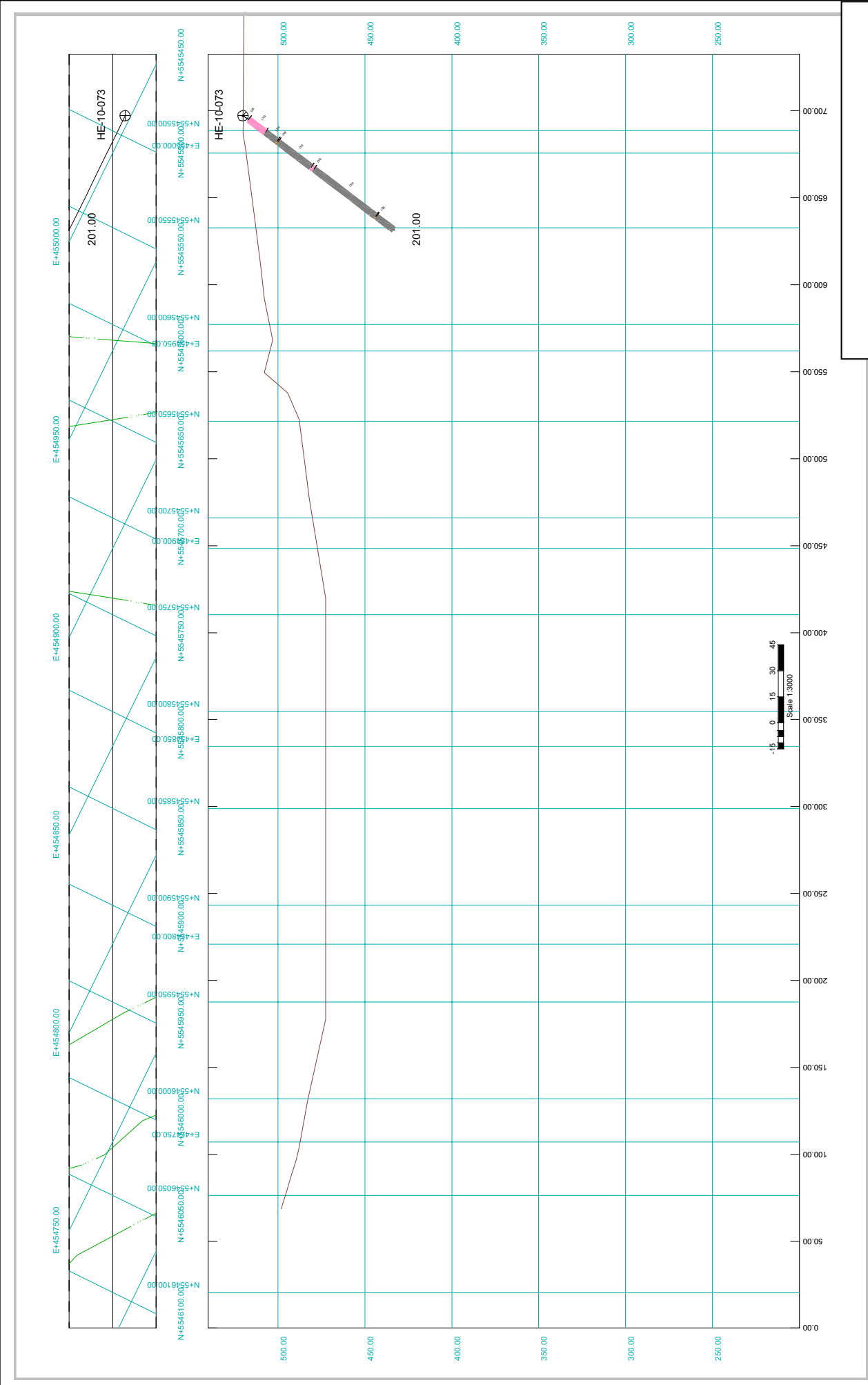
M3 Orthogneiss

M5 Quartzfeldspathic gneiss

M9 Orthoschist

QZ Veine de quartz

T2 Mylonite (Mashed rocks)



ARGEX SILVER CAPITAL



CONSULTANT EN EXPLORATION MINIÈRE

PROJET LAC LA BLACHE - BLOC HERVIEUX EST
Vertical Section 8+00E_HE

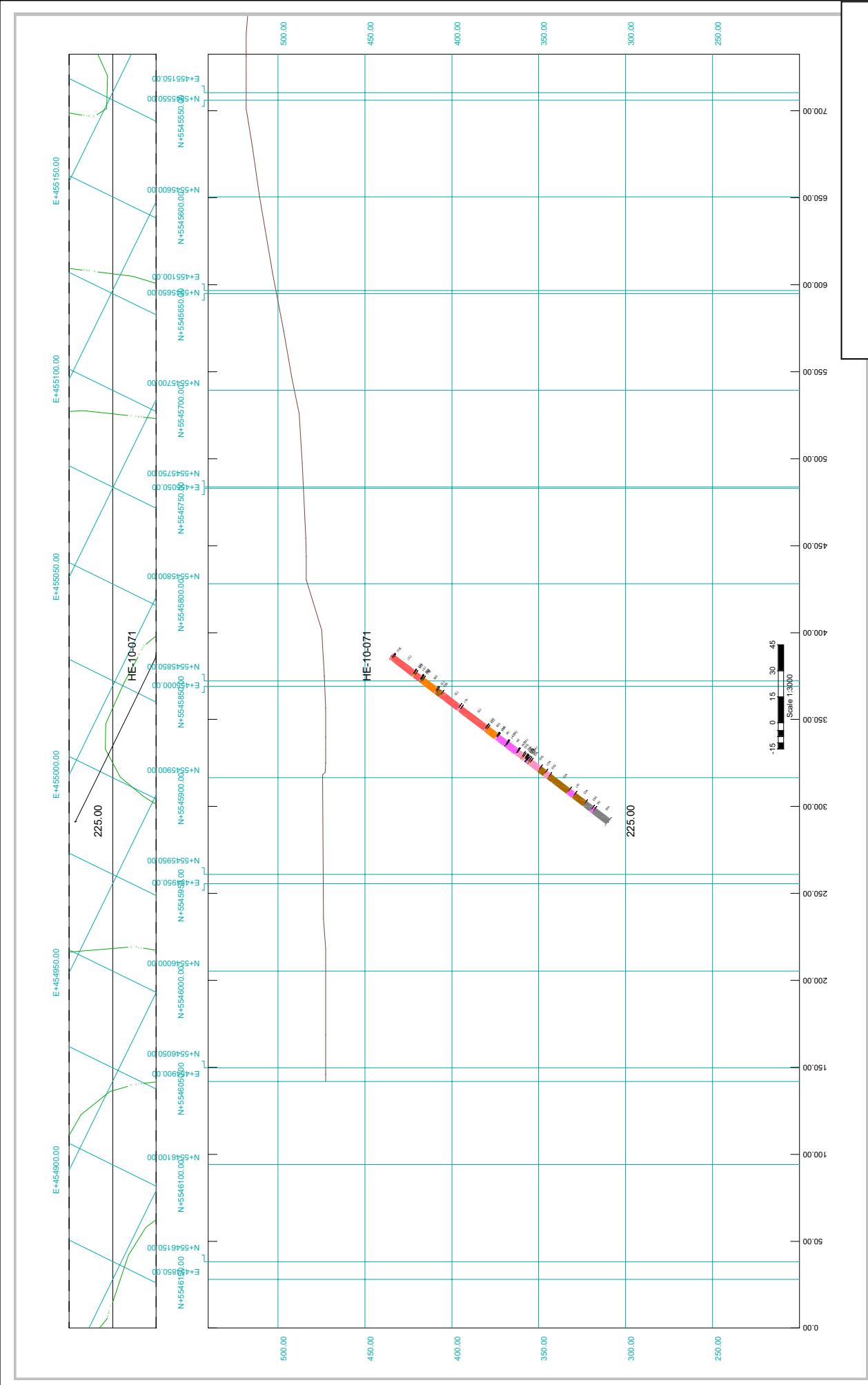
Drawn by:	Kathleen Boucher	Azimuth 334 looking north-east
Supervised by:	J.-S. Lavallée, Géc.	section width +/-25m
NTS	22/0/04	27-10-10

MZ-08-01
(Drillhole no.)

(total length in meters)

Lithology codes (right)

I3A	Gabbro	I3H	Gabbroic anorthosite	M1	Gneiss
I3B	Diabase	I3I	Anorthositic gabbro	M3	Orthogneiss
I3Ba	Biotite diabase	I4B	Pyroxenite	M5	Quartzfeldspathic gneiss
I3G	Anorthosite (labradorite)	I4I	Peridotite	M9	Orthoschist
I3Ga	Anorthosite à biotite	I4ZM,I	Magnétite titanifère	QZ	Veine de quartz
I3Gc	Anorthosite à biotite			T2	Mylonite (Mashed rocks)
I3GQ	Quartz anorthosite				



ARGEX SILVER CAPITAL

PROJET LAC LA BLACHE - BLOC HERVIEUX EST
Vertical Section 9+50E_HE

Drawn by: Kathleen Boucher

Supervised by: J.-S. Lavallée, Géc.

NTS

Azimuth 334 looking north-east

section width +25m

27-10-10

MZ-08-01
(Drillhole no.)

(total length in meters)

Lithology code

I1B Granite

I1D Tonalite

I1F Aplite

I1G Pegmatite

I1J Quartzzélite

I2I Quartziferous diorite

I2J Diorite

I3A Gabbro

I3B Diabase

I3Ba Biotite diabase

I3G Anorthosite (labradorite)

I3Ga Anorthosite à biotite

I3Gc Anorthosite à biotite

I3GQ Quartz anorthosite

I3H Gabbroic anorthosite

I3I Anorthositic gabbro

I4B Pyroxenite

I4I Peridotite

I4ZM,I Magnétite titanifère

M1 Gneiss

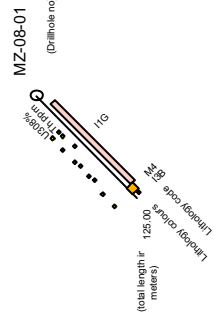
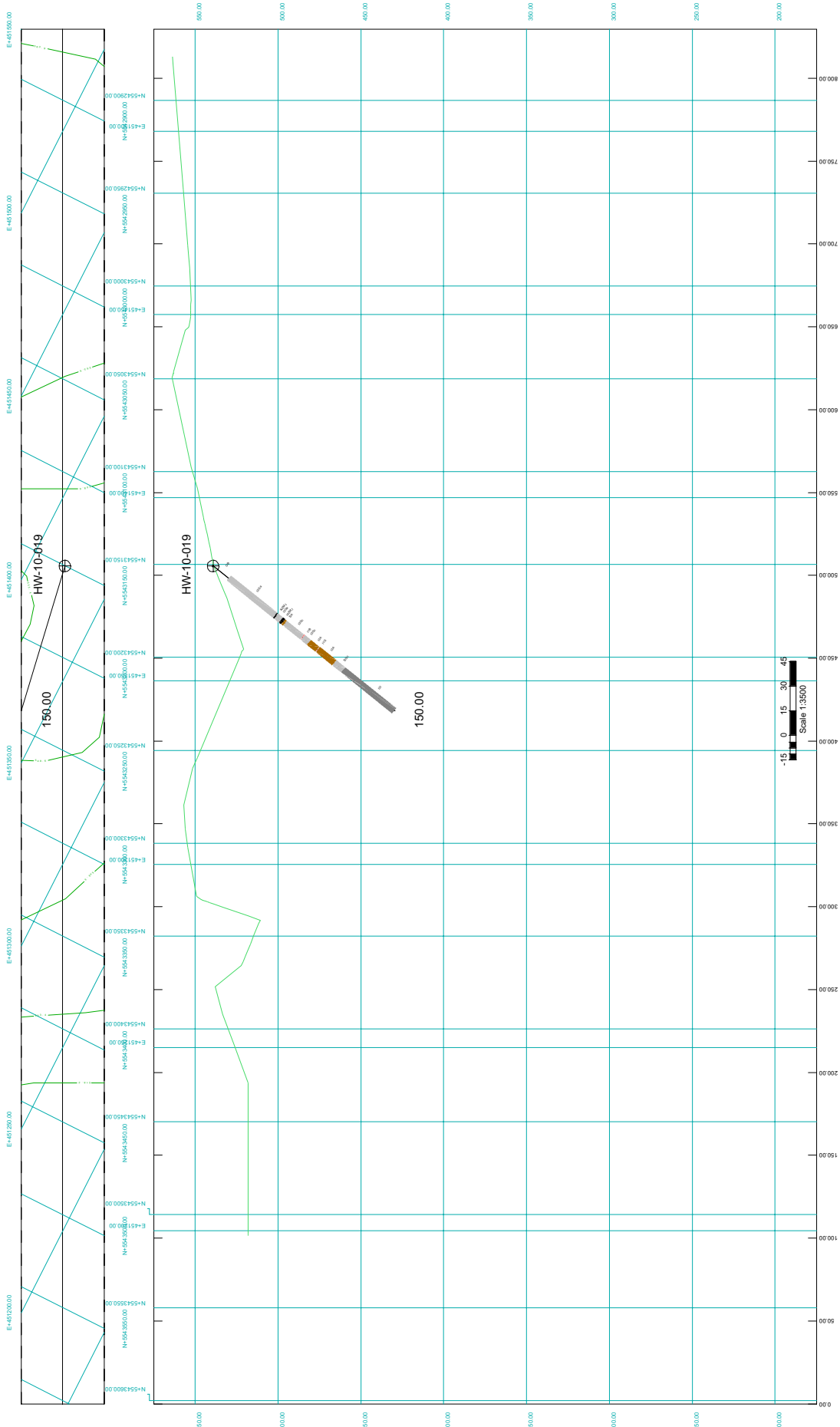
M3 Orthogneiss

M5 Quartzfeldspathic gneiss

M9 Orthoschist

QZ Veine de quartz

T2 Mylonite (Mashed rocks)



Lithology codes (right)

- | | | | | | |
|------|---------------------------|--------|----------------------|----|--------------------------|
| I3A | Gabbro | I3H | Gabbroic anorthosite | M1 | Gneiss |
| I3B | Diabase | I3I | Anorthositic gabbro | M3 | Orthogneiss |
| I3Ba | Biotite diabase | I4B | Pyroxenite | M5 | Quartzfeldspathic gneiss |
| I3G | Anorthosite (labradorite) | I4I | Peridotite | M9 | Orthoschist |
| I3Ga | Anorthosite à biotite | I4ZM,I | Magnétite titanifère | QZ | Veine de quartz |
| I3Gc | Anorthosite à biotite | | | T2 | Mylonite (Mashed rocks) |
| I3GQ | Quartz anorthosite | | | | |

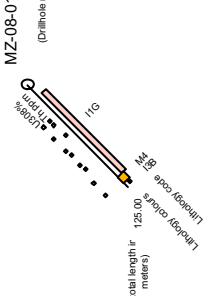
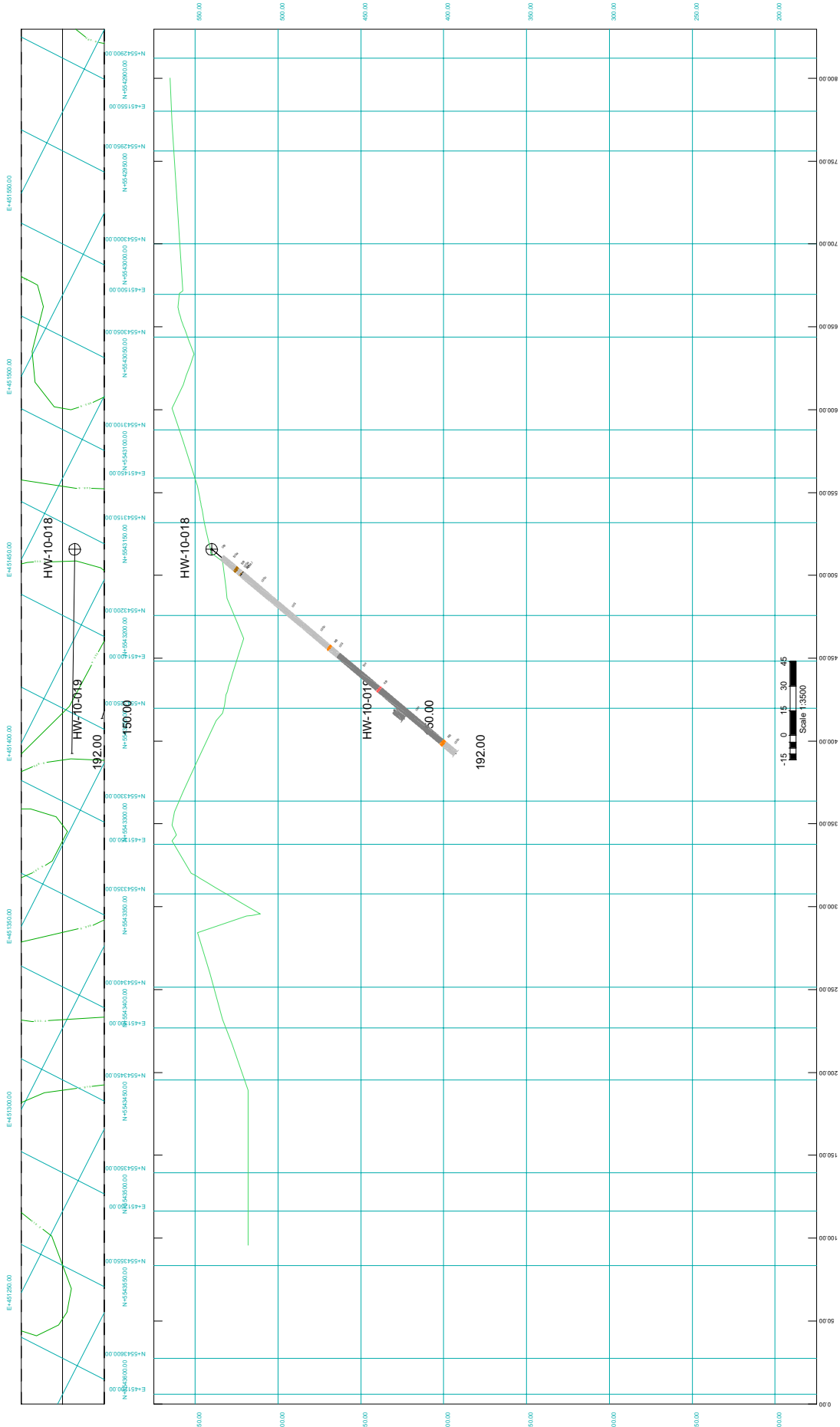
- | | | | |
|-----|-----------------------|--|--|
| I1B | Granite | | |
| I1D | Tonalite | | |
| I1F | Aplite | | |
| I1G | Pegmatite | | |
| I1J | Quartzolite | | |
| I2I | Quartziferous diorite | | |
| I2J | Diorite | | |

ARGEX SILVER CAPITAL



PROJET LAC LA BLACHE - BLOC HERVIEUX WEST
Vertical Section 3+50W_HW

Drawn by:	Kathleen Boucher	Azimuth 334 looking north-east
Supervised by:	J.-S. Lavallée, Géc.	section width +/-25m
NTS	22/0/04	27-10-10



Lithology codes (right)

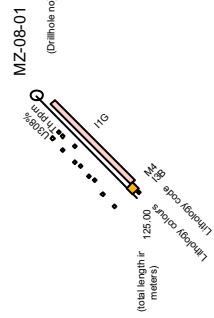
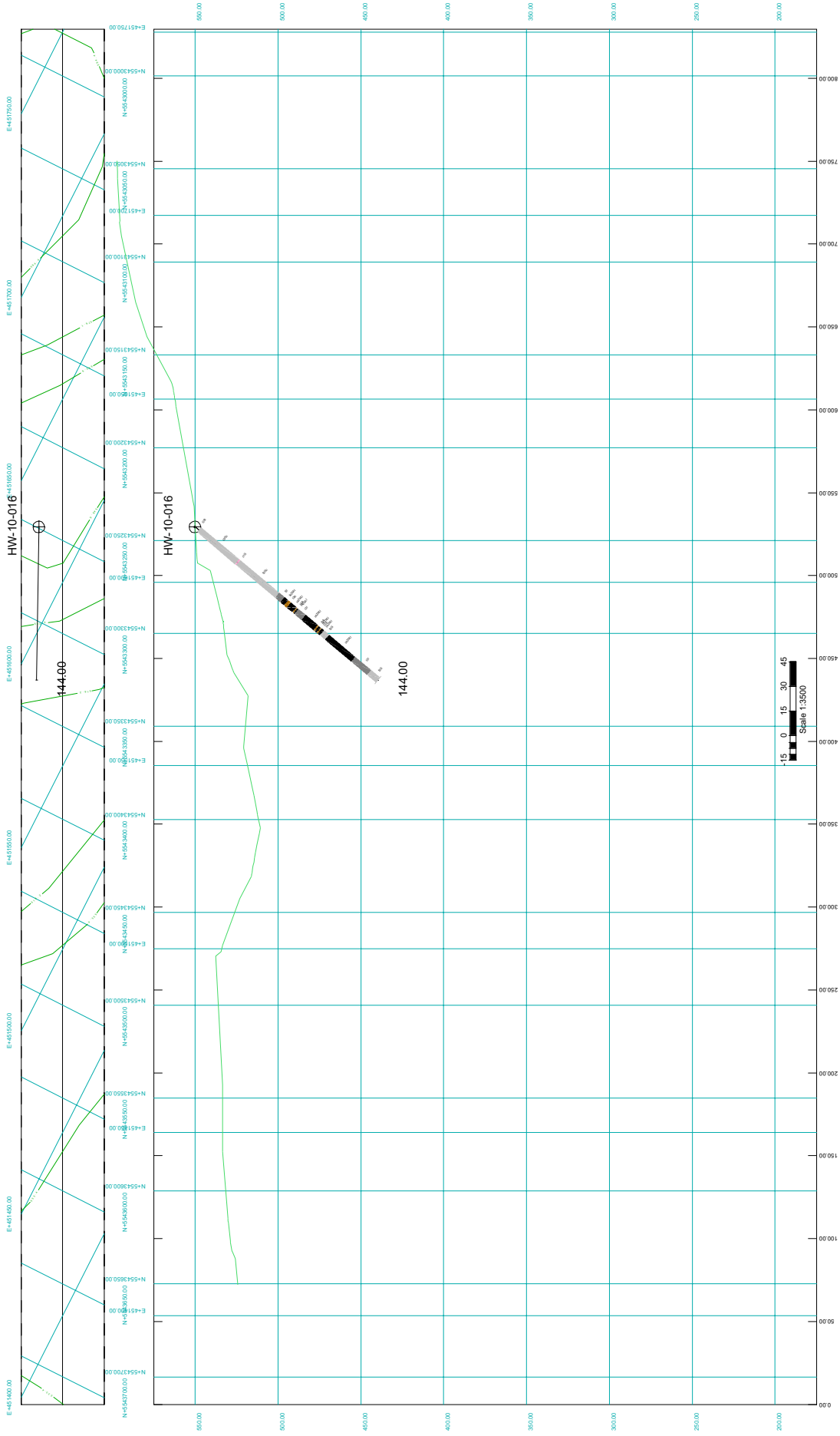
- | | | | | |
|------------------------------|---------------------------|-------------------------------|------------------------------|-----------------------------|
| MZ-08-01
(Drill hole no.) | 11B Granite | 13A Gabbro | 13H Gabbroic anorthosite | M1 Gneiss |
| | 11D Tonalite | 13B Diabase | 13I Anorthositic gabbro | M3 Orthogneiss |
| | 11F Aplite | 13Ba Biotite diabase | 14B Pyroxenite | M5 Quartzfeldspathic gneiss |
| | 11G Pegmatite | 13G Anorthosite (labradorite) | 14I Peridotite | M9 Orthoschist |
| | 11J Quartzolite | 13Ga Anorthosite à biotite | 14ZM, I Magnétite titanifère | QZ Veine de quartz |
| | 12I Quartziferous diorite | 13Gc Anorthosite à biotite | | T2 Mylonite (Mashed rocks) |
| | 12J Diorite | 13GQ Quartz anorthosite | | |

ARGEX SILVER CAPITAL



PROJET LAC LA BLACHE - BLOC HERVIEUX WEST
Vertical Section 3+00W_HW

Drawn by:	Kathleen Boucher	Asimuth 334 looking north-east
Supervised by:	J.-S. Lavallée, Géc.	section width +7.5m
NTS	22/0/4	27-10-10



Lithology codes (right)

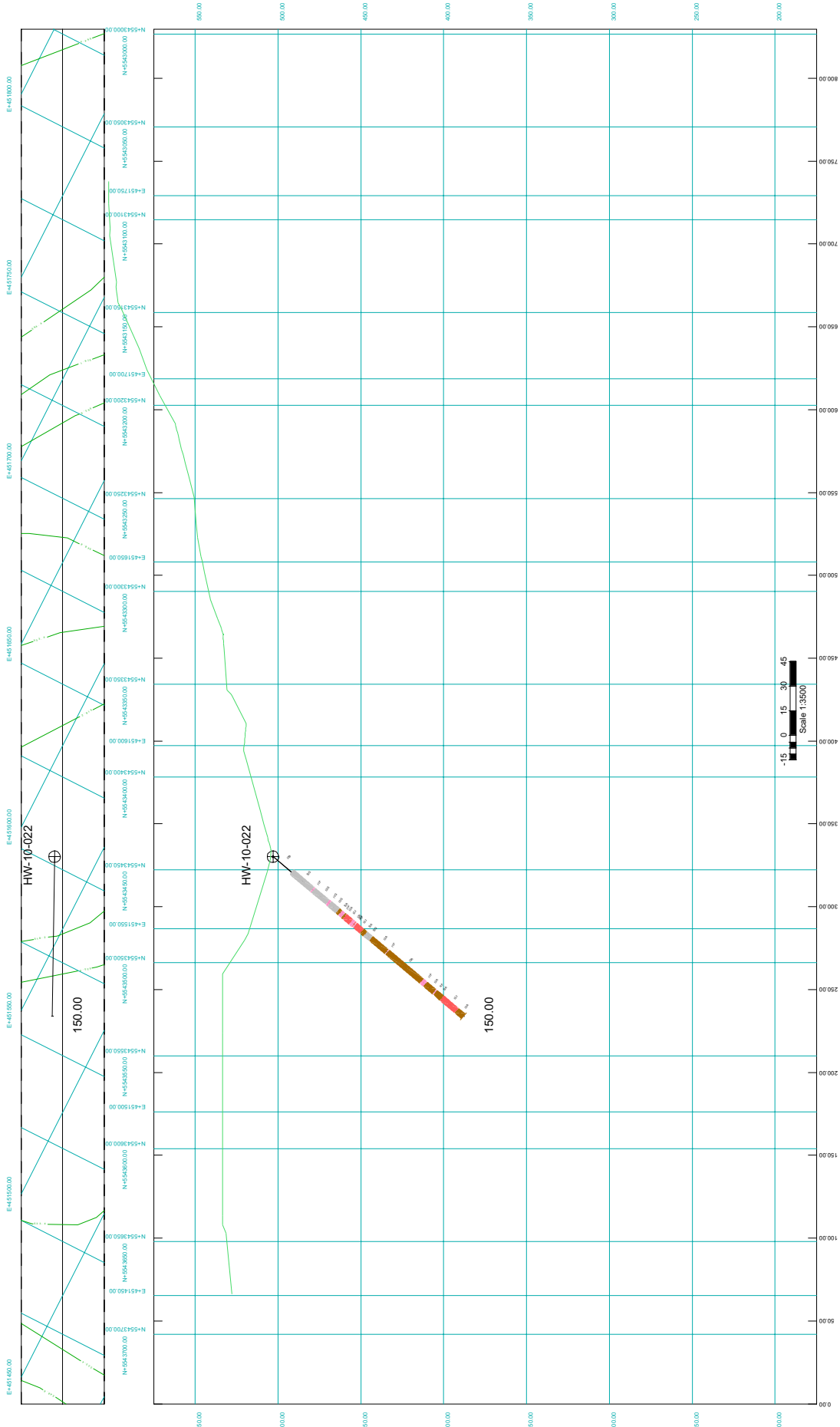
- | | | | | | |
|------|---------------------------|--------|----------------------|----|--------------------------|
| I3A | Gabbro | I3H | Gabbroic anorthosite | M1 | Gneiss |
| I3B | Diabase | I3I | Anorthositic gabbro | M3 | Orthogneiss |
| I3Ba | Biotite diabase | I4B | Pyroxenite | M5 | Quartzfeldspathic gneiss |
| I3G | Anorthosite (labradorite) | I4I | Peridotite | M9 | Orthochist |
| I3Ga | Anorthosite à biotite | I4ZM,I | Magnétite titanifère | QZ | Veine de quartz |
| I3Gc | Anorthosite à biotite | | | T2 | Myonite (Mashed rocks) |
| I3GQ | Quartz anorthosite | | | | |

ARGEX SILVER CAPITAL



PROJET LAC LA BLACHE - BLOC HERVIEUX WEST
Vertical Section 1+00W_HW

Drawn by:	Kathleen Boucher	North arrow	334 looking north-east
Supervised by:	J.-S. Lavallée, Géc.	section width	+/-25m
NTS	22/0/4		27-10-10



MZ-08-01
(Drillhole no.)

Lithology codes (right)

11B Granite	13A Gabbro	M1 Gneiss
11D Tonalite	13B Diabase	M3 Orthogneiss
11F Aplite	13Ba Biotite diabase	M5 Quartzfeldspathic gneiss
11G Pegmatite	13G Anorthosite (labradorite)	M9 Orthoschist
11J Quartzzollite	13Ga Anorthosite à biotite	QZ Veine de quartz
12I Quartziferous diorite	13Gc Anorthosite à biotite	T2 Mylonite (Mashed rocks)
12J Diorite	13GQ Quartz anorthosite	

Lithology codes (left)

13H Gabbroic anorthosite	
13I Anorthositic gabbro	
14B Pyroxenite	
14I Peridotite	
14ZM,1 Magnétite titanifère	

ARGEX SILVER CAPITAL



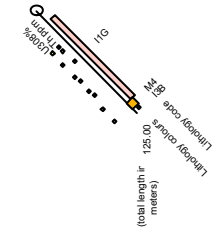
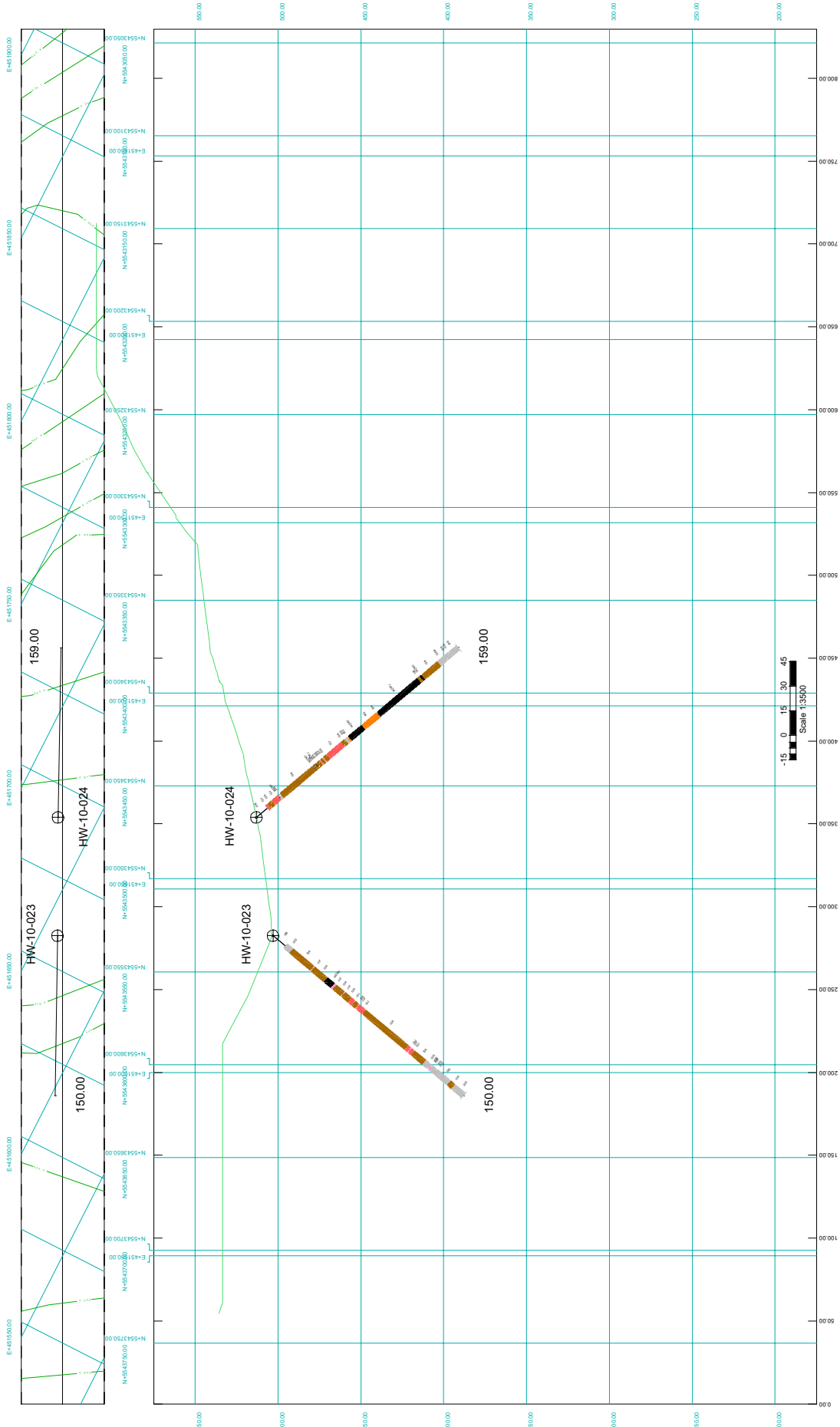
PROJET LAC LA BLACHE - BLOC HERVIEUX WEST Vertical Section 0+50W_HW

Drawn by:	Kathleen Boucher	Azimuth 334 looking north-east
Supervised by:	J.-S. Lavallée, Géc.	section width +2.5m
NTS	22/04	27-10-10



Drawn by:	Kathleen Boucher	Azimuth 334 looking north-east
Supervised by:	J.-S. Lavallée, Géo.	
NTS	22K/04	

- | MZ-08-01
<small>(Drillhole no.)</small> | Lithology codes (right) | Gneiss | Orthogneiss | Quartzfeldspathic gneiss | Orthoschist | Veine de quartz | Mylonite (Mashed rocks) |
|--|-------------------------------|------------------------------|-------------|--------------------------|-------------|-----------------|-------------------------|
| 11B Granite | I3A Gabbro | I3H Gabbroic anorthosite | M1 | | | | |
| 11D Tonalite | I3B Diabase | I3I Anorthositic gabbro | M3 | | | | |
| 11F Aplite | I3Ba Biotite diabase | I4B Pyroxenite | M5 | | | | |
| 11G Pegmatite | I3G Anorthosite (labradorite) | I4I Peridotite | M9 | | | | |
| 11J Quartzzoilite | I3Ga Anorthosite à biotite | I4ZM, I Magnétite titanifère | O2 | | | | |
| 12I Quartziferous diorite | I3Gc Anorthosite à biotite | | T2 | | | | |
| 12J Diorite | I3GQ Quartz anorthosite | | | | | | |



Lithology codes (right)

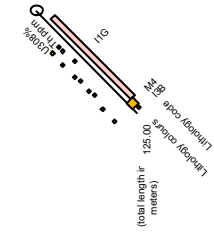
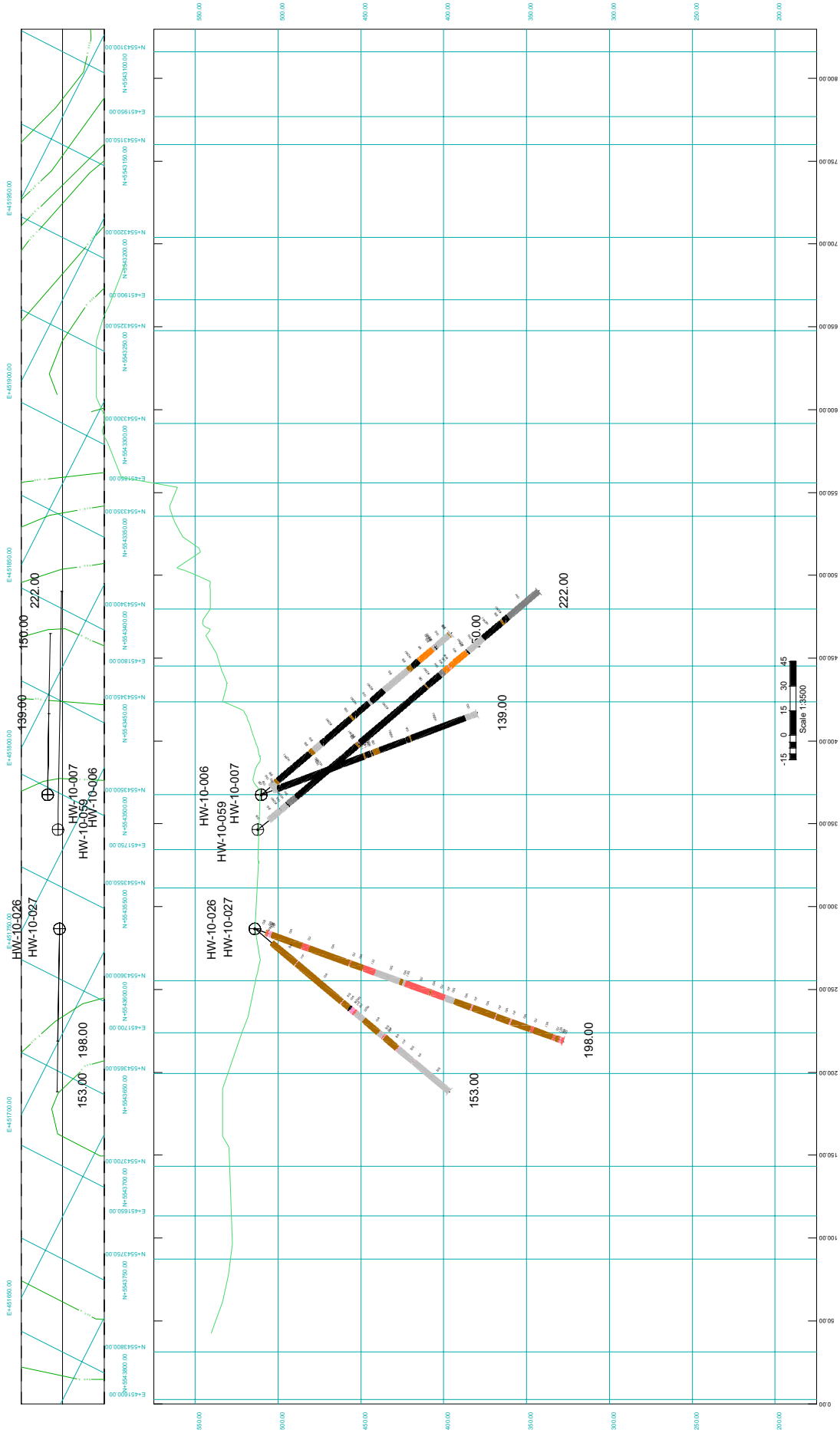
MZ-08-01 (Drillhole no)	11B Granite	11D Tonalite	11F Aplite	11G Pegmatite	11J Quartzzollite	12I Quartziferous diorite	12J Diorite
	13A Gabbro	13B Diabase	13Ba Biotite diabase	13G Anorthosite (labradorite)	13Ga Anorthosite à biotite	13Gc Anorthosite à biotite	13GQ Quartz anorthosite
	13H Gabbroic anorthosite	13I Anorthositic gabbro	14B Pyroxenite	14I Peridotite	14ZM, I Magnétite titanifère		
	M1 Gneiss	M3 Orthogneiss	M5 Quartzfeldspathic gneiss	M9 Orthoschist	QZ Veine de quartz	T2 Mylonite (Mashed rocks)	

ARGEX SILVER CAPITAL



PROJET LAC LA BLACHE - BLOC HERVIEUX WEST
Vertical Section 0+50E_HW

Drawn by:	Kathleen Boucher	North arrow	27-10-10
Supervised by:	J.-S. Lavallée, Géc.	section width +2.5m	
NTS	22K/04		



Lithology codes (right)

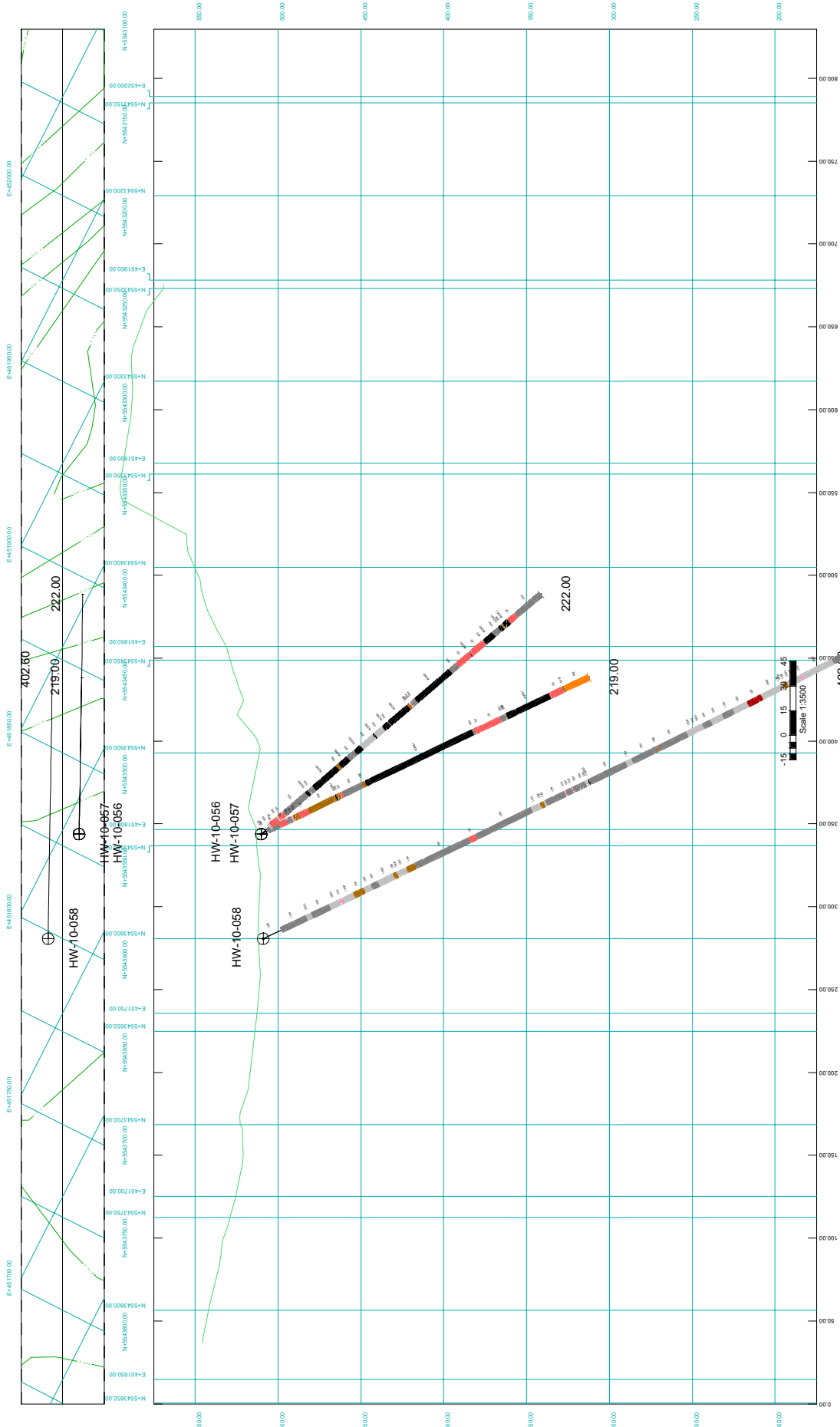
MZ-08-01 (Drill hole no.)	11B Granite	13A Gabbro	13H Gabbroic anorthosite	M1 Gneiss
	11D Tonalite	13B Diabase	13I Anorthositic gabbro	M3 Orthogneiss
	11F Aplite	13Ba Biotite diabase	14B Pyroxenite	M5 Quartzfeldspathic gneiss
	11G Pegmatite	13G Anorthosite (labradorite)	14I Peridotite	M9 Orthoschist
	11J Quartzzollite	13Ga Anorthosite à biotite	14ZM, I Magnétite titanifère	QZ Veine de quartz
	12I Quartziferous diorite	13Gc Anorthosite à biotite		T2 Mylonite (Mashed rocks)
	12J Diorite	13GQ Quartz anorthosite		

ARGEX SILVER CAPITAL



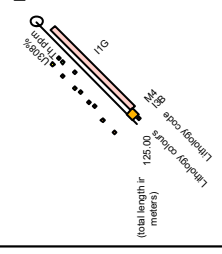
PROJET LAC LA BLACHE - BLOC HERVIEUX WEST
Vertical Section 1+50E_HW

Drawn by:	Kathleen Boucher	Asimuth 334 looking north-east
Supervised by:	J.-S. Lavallée, Géc.	section width +2.5m
NTS	22/04	27-10-10



Lithology codes (right)

MZ-08-01 (Drillhole no.)	11B Granite	13A Gabbro	13H Gabbroic anorthosite	M1 Gneiss
	11D Tonalite	13B Diabase	13I Anorthositic gabbro	M3 Orthogneiss
	11F Aplite	13Ba Biotite diabase	14B Pyroxenite	M5 Quartzfeldspathic gneiss
	11G Pegmatite	13G Anorthosite (labradorite)	14I Peridotite	M9 Orthoschist
	11J Quartzolite	13Ga Anorthosite à biotite	14ZM, I Magnétite titanifère	QZ Veine de quartz
	12I Quartziferous diorite	13Gc Anorthosite à biotite		T2 Mylonite (Mashed rocks)
	12J Diorite	13GQ Quartz anorthosite		

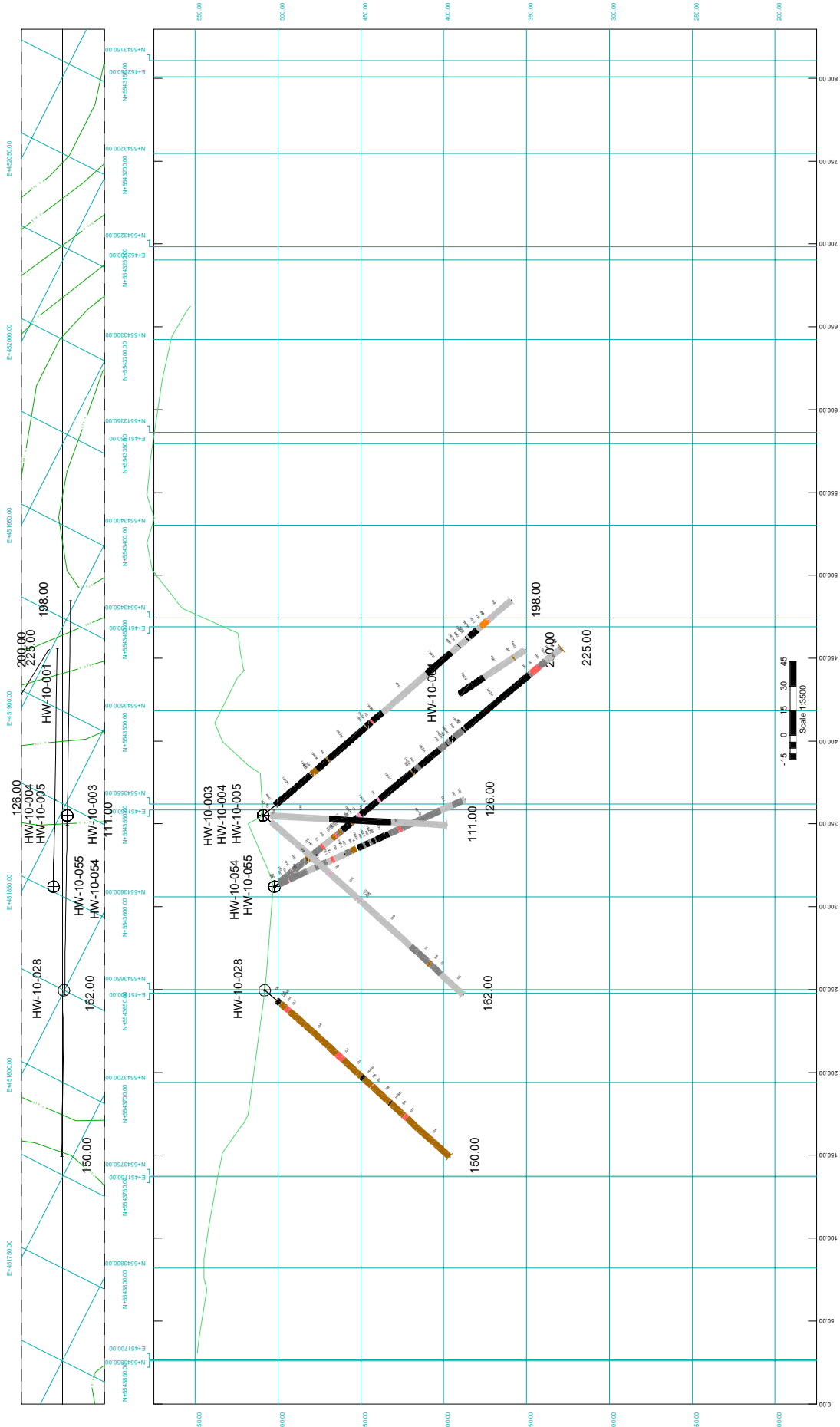


ARGEX SILVER CAPITAL



PROJET LAC LA BLACHE - BLOC HERVIEUX WEST
Vertical Section 2+00E_HW

Drawn by:	Kathleen Boucher	Azimuth 334 looking north-east
Supervised by:	J.-S. Lavallée, Géc.	section width +2.5m
NTS	22/04	27-10-10



MZ-08-01
(Drill hole no.)

11B Granite

11D Tonalite

11F Aplite

11G Pegmatite

11J Quartzolite

12I Quartziferous diorite

12J Diorite

13A Gabbro

13B Diabase

13Ba Biotite diabase

13G Anorthosite (labradorite)

13Ga Anorthosite à biotite

13Gc Anorthosite à biotite

13GQ Quartz anorthosite

13H Gabbroic anorthosite

13I Anorthositic gabbro

14B Pyroxenite

14I Peridotite

14ZM, I Magnétite titanifère

M1 Gneiss

M3 Orthogneiss

M5 Quartzfeldspathic gneiss

M9 Orthoschist

QZ Veine de quartz

T2 Mylonite (Mashed rocks)

Lithology codes (right)

13H Gabbroic anorthosite

13I Anorthositic gabbro

14B Pyroxenite

14I Peridotite

14ZM, I Magnétite titanifère

M1 Gneiss

M3 Orthogneiss

M5 Quartzfeldspathic gneiss

M9 Orthoschist

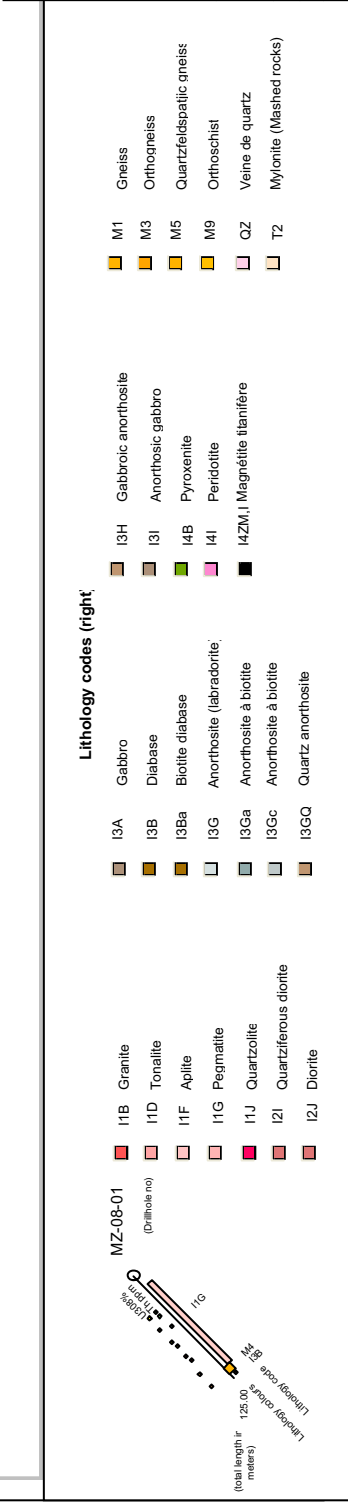
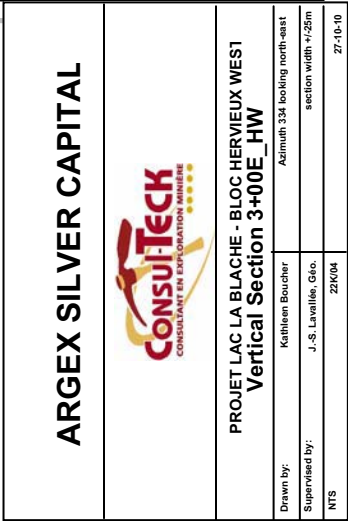
QZ Veine de quartz

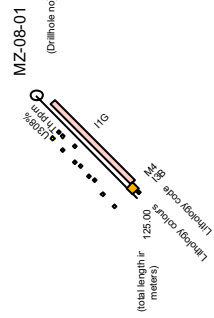
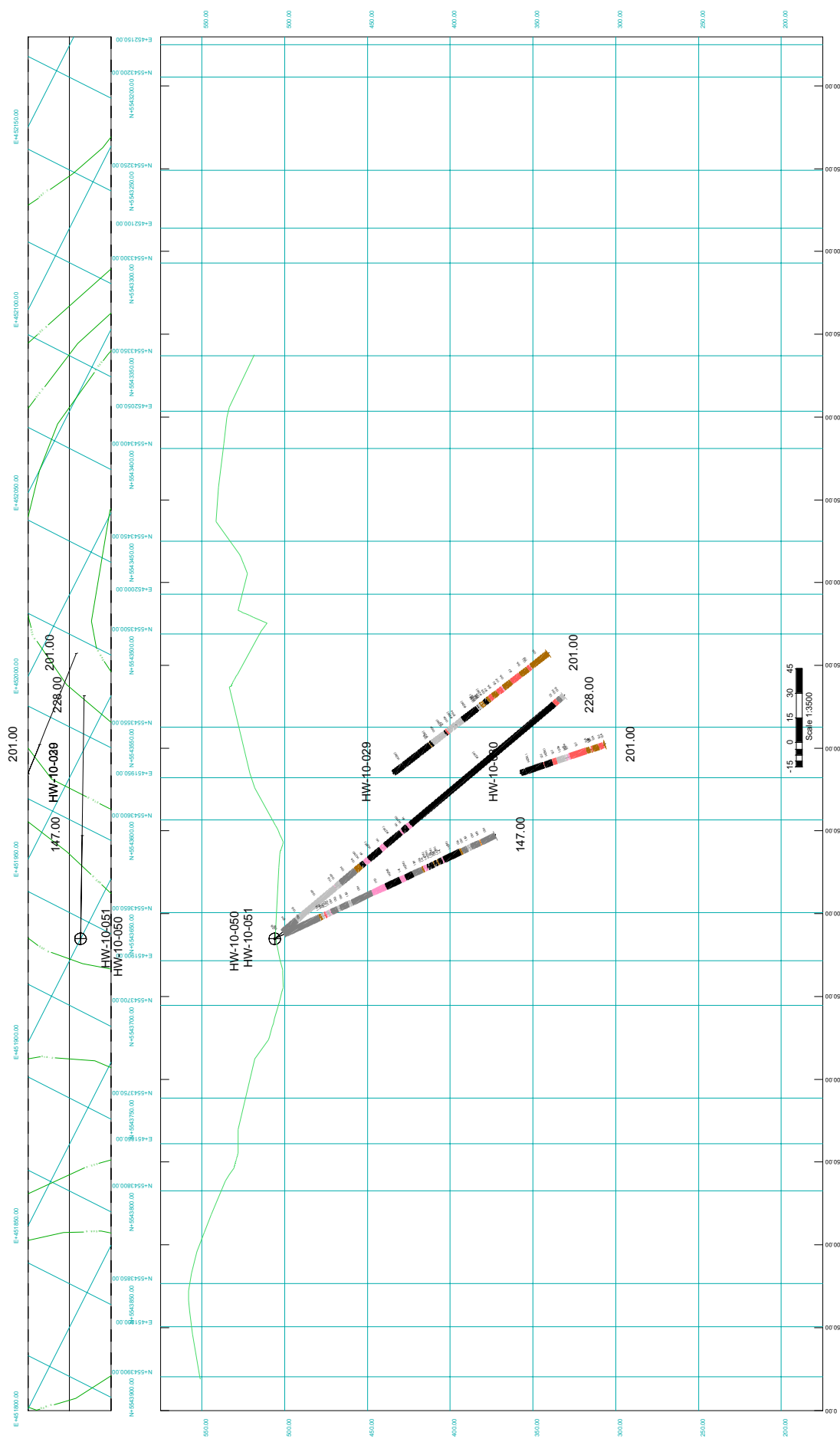
T2 Mylonite (Mashed rocks)

ARGEX SILVER CAPITAL

PROJET LAC LA BLACHE - BLOC HERVIEUX WEST Vertical Section 2+50E_HW

Drawn by:	Kathleen Boucher	Azimuth 334 looking north-east
Supervised by:	J.-S. Lavallée, Géc.	section width +/-25m
NTS	22K/04	27-10-10





Lithology codes (right)

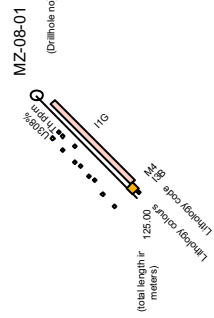
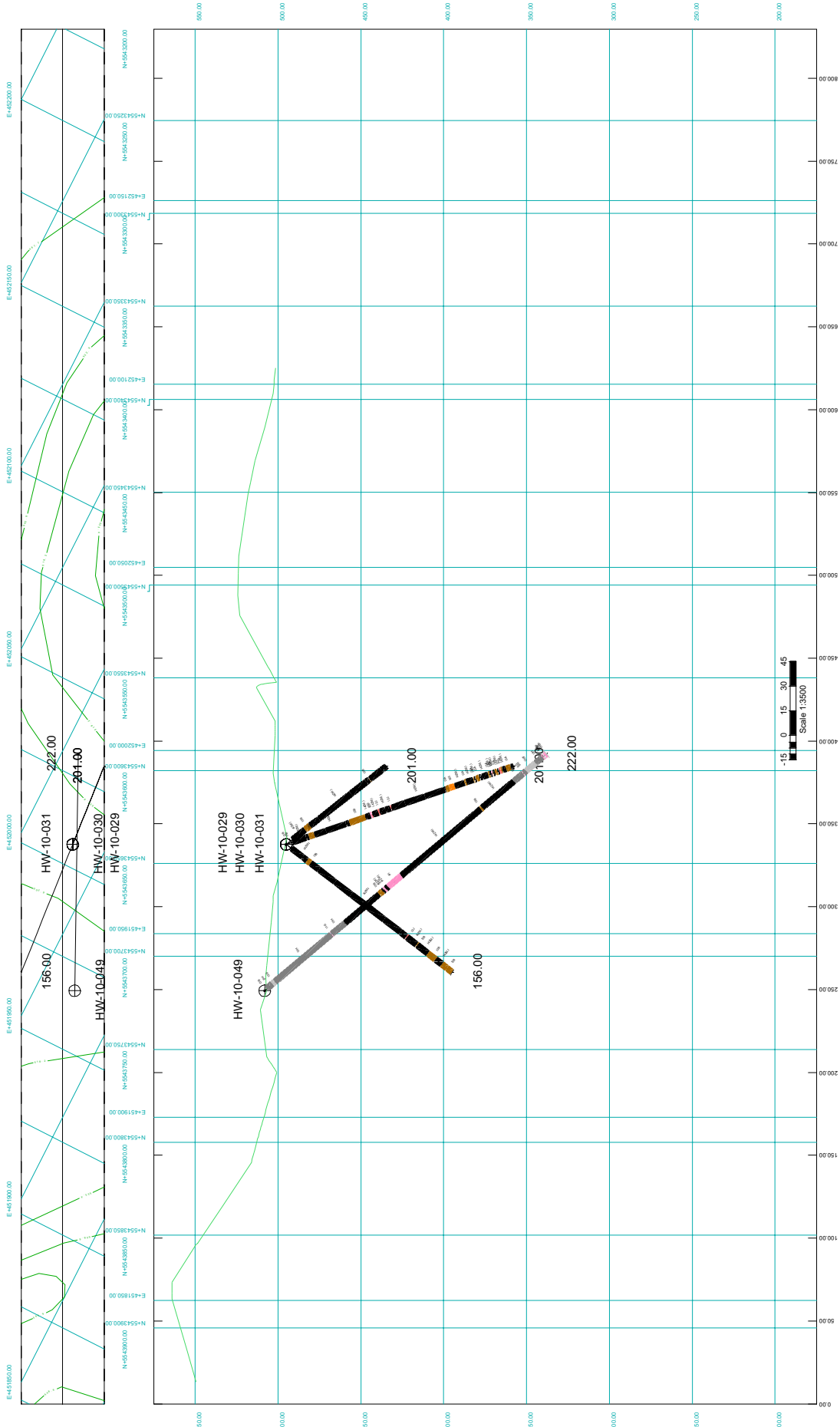
- | | |
|--------|---------------------------|
| M1 | Gneiss |
| M3 | Orthogneiss |
| M5 | Quartzfeldspathic gneiss |
| M9 | Orthoschist |
| QZ | Veine de quartz |
| T2 | Mylonite (Mashed rocks) |
| I3H | Gabbroic anorthosite |
| I3I | Anorthositic gabbro |
| I4B | Pyroxenite |
| I4I | Peridotite |
| I4ZM,I | Magnétite titanifère |
| I3A | Gabbro |
| I3B | Diabase |
| I3Ba | Biotite diabase |
| I3G | Anorthosite (labradorite) |
| I3Ga | Anorthosite à biotite |
| I3Gc | Anorthosite à biotite |
| I3GQ | Quartz anorthosite |
| I1B | Granite |
| I1D | Tonalite |
| I1F | Aplite |
| I1G | Pegmatite |
| I1J | Quartzolite |
| I2I | Quartziferous diorite |
| I2J | Diorite |

ARGEX SILVER CAPITAL



PROJET LAC LA BLACHE - BLOC HERVIEUX WEST
Vertical Section 3+50E_HW

Drawn by:	Kathleen Boucher	Azimuth 334 looking north-east
Supervised by:	J.-S. Lavallée, Géc.	section width +7.5m
NTS	22K/04	27-10-10



Lithology codes (right)

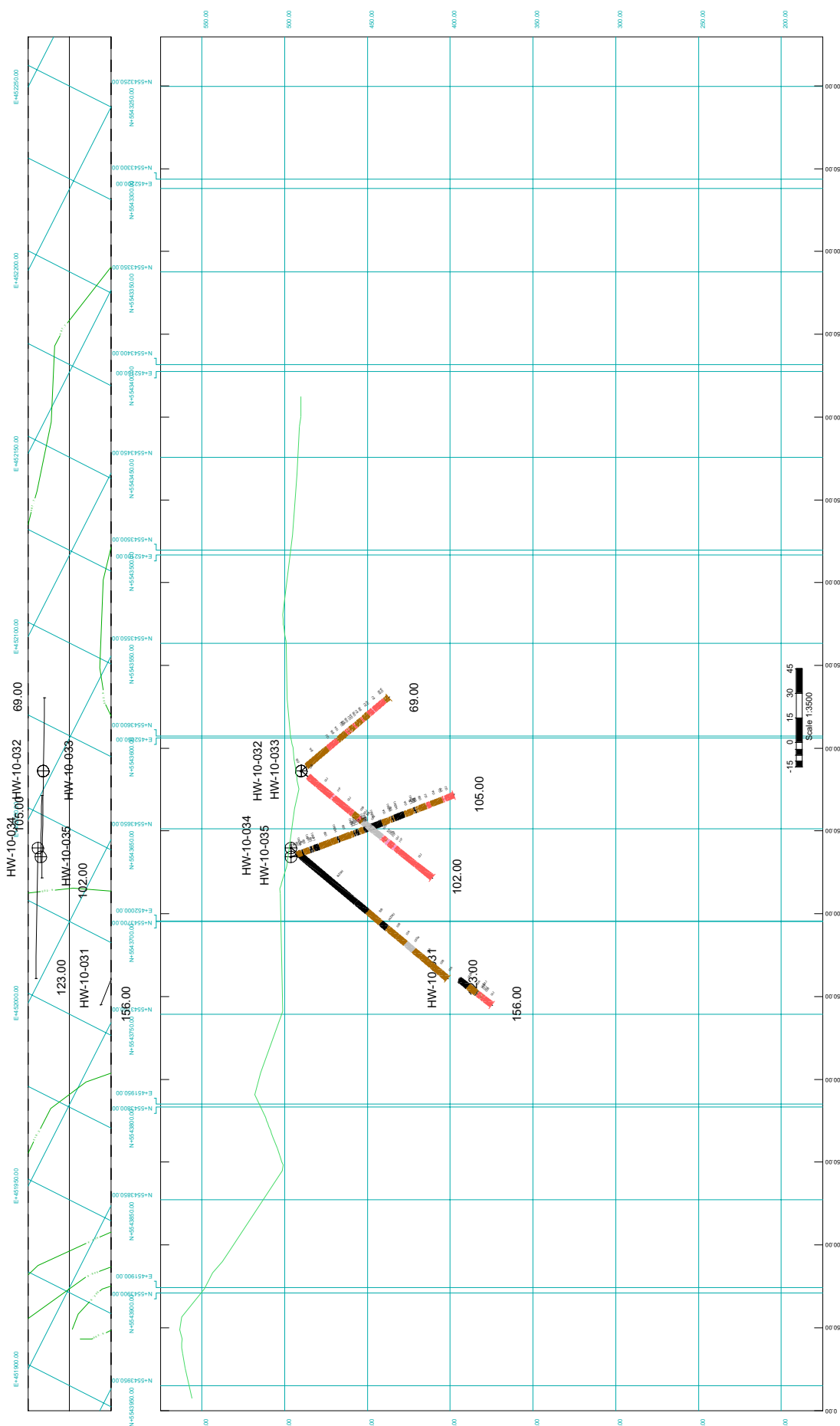
- | | |
|--------|---------------------------|
| M1 | Gneiss |
| M3 | Orthogneiss |
| M5 | Quartzfeldspathic gneiss |
| M9 | Orthoschist |
| QZ | Veine de quartz |
| T2 | Mylonite (Mashed rocks) |
| I3A | Gabbro |
| I3B | Diabase |
| I3Ba | Biotite diabase |
| I3G | Anorthosite (labradorite) |
| I3Ga | Anorthosite à biotite |
| I3Gc | Anorthosite à biotite |
| I3GQ | Quartz anorthosite |
| I3H | Gabbroic anorthosite |
| I3I | Anorthositic gabbro |
| I4B | Pyroxenite |
| I4I | Peridotite |
| I4ZM,I | Magnétite titanifère |

ARGEX SILVER CAPITAL



PROJET LAC LA BLACHE - BLOC HERVIEUX WEST
Vertical Section 4+00E_HW

Drawn by:	Kathleen Boucher	Asimuth 334 looking north-east
Supervised by:	J.-S. Lavallée, Géc.	section width +/-25m
NTS	22K/04	27-10-10



Lithology codes (right)

MZ-08-01
(Drillhole no.)

11B Granite

11D Tonalite

11F Aplite

11G Pegmatite

11J Quartzzollite

12I Quartziferous diorite

12J Diorite

13A Gabbro

13B Diabase

13Ba Biotite diabase

13G Anorthosite (labradorite)

13Ga Anorthosite à biotite

13Gc Anorthosite à biotite

13GQ Quartz anorthosite

13H Gabbroic anorthosite

13I Anorthositic gabbro

14B Pyroxenite

14I Peridotite

14ZM, I Magnétite titanifère

M1 Gneiss

M3 Orthogneiss

M5 Quartzfeldspathic gneiss

M9 Orthoschist

QZ Veine de quartz

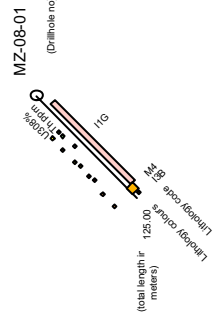
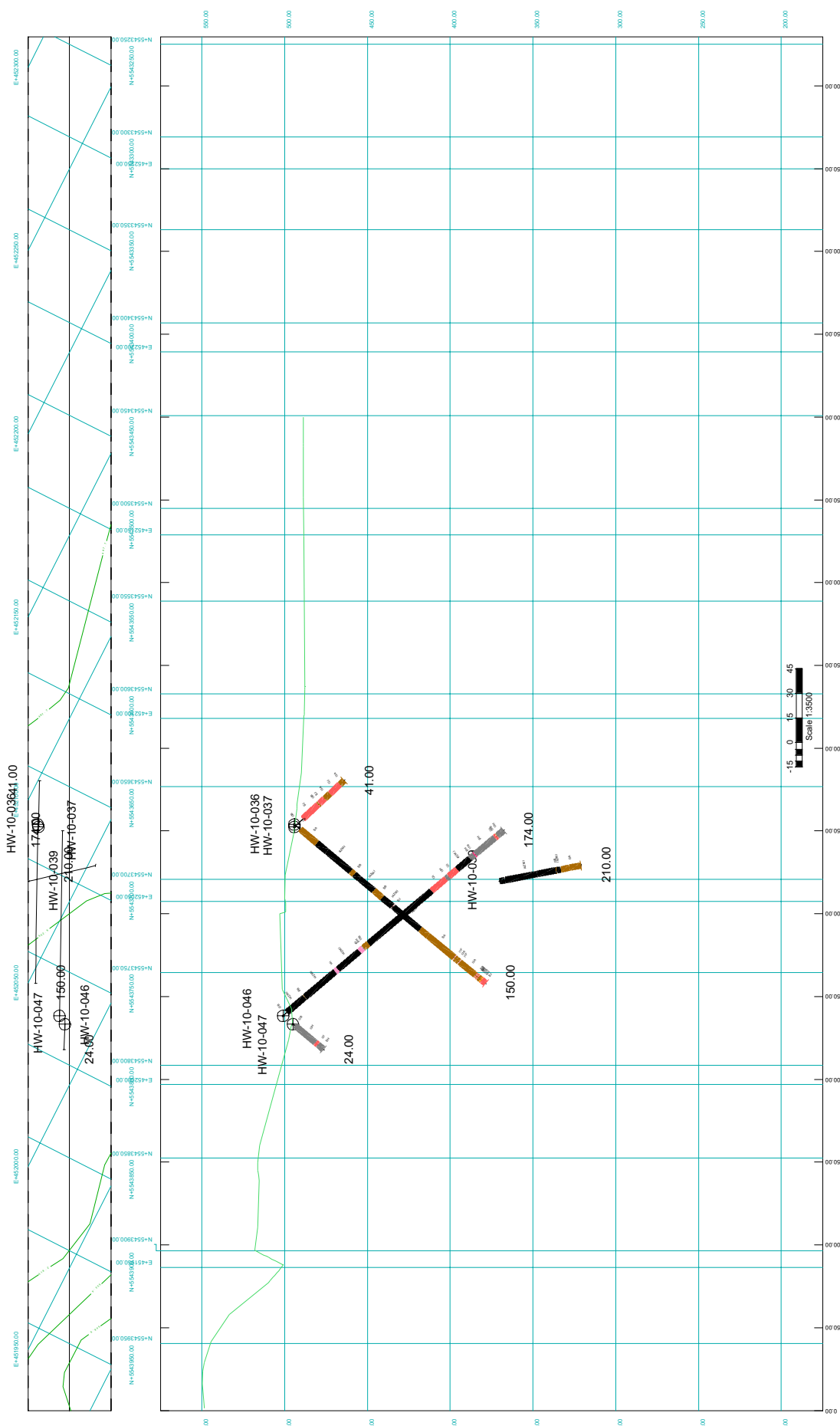
T2 Mylonite (Mashed rocks)

ARGEX SILVER CAPITAL



PROJET LAC LA BLACHE - BLOC HERVIEUX WEST Vertical Section 4+50E_HW

Drawn by:	Kathleen Boucher	Azimuth 334 looking north-east
Supervised by:	J.-S. Lavallée, Géc.	section width +7.5m
NTS	22/04	27-10-10



Lithology codes (right)

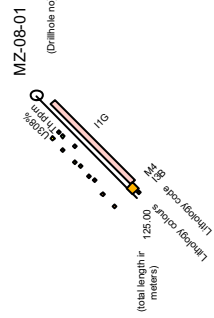
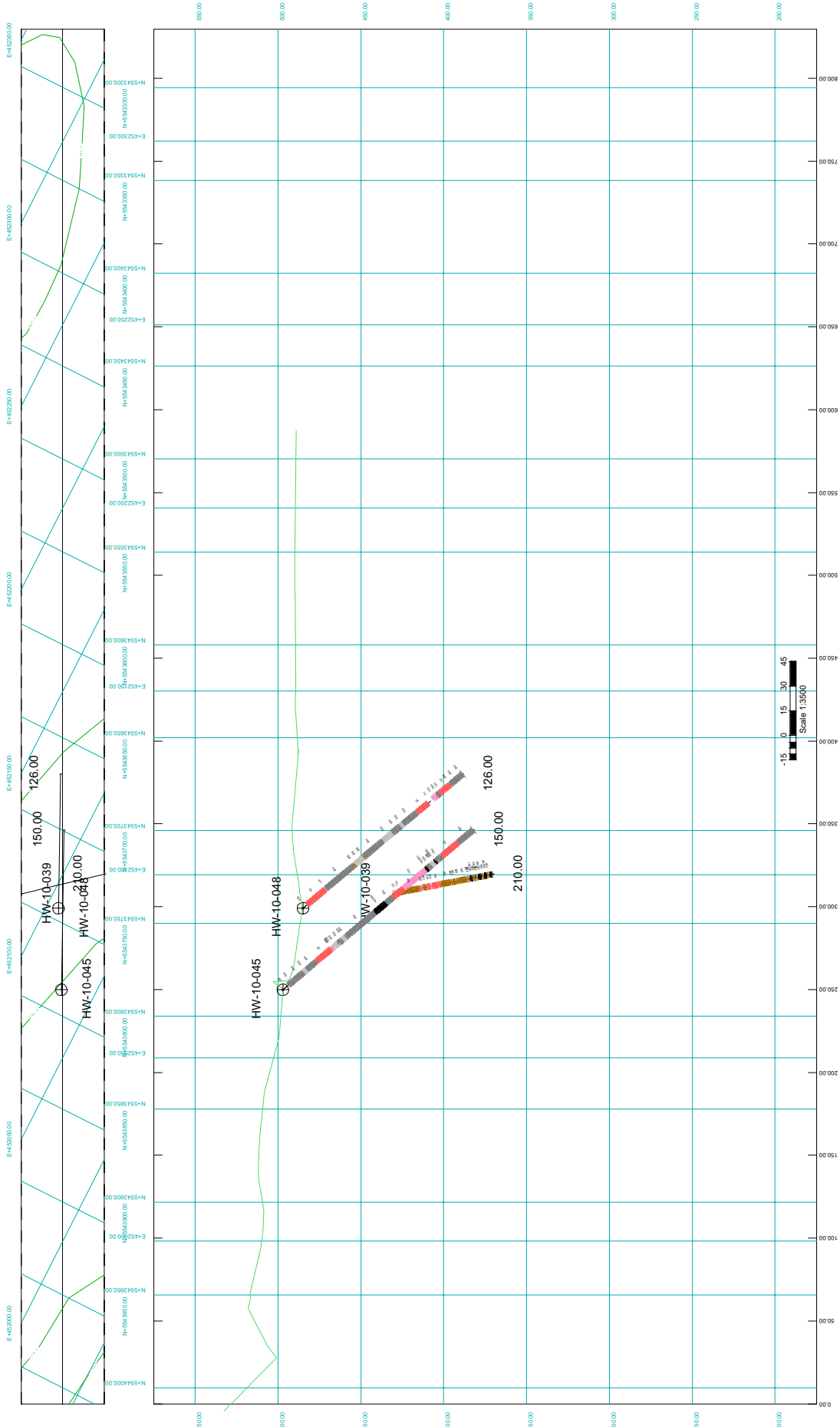
MZ-08-01 (Drill hole no.)	11B Granite	11D Tonalite	11F Aplite	11G Pegmatite	11J Quartzolite	12I Quartziferous diorite	12J Diorite
	13A Gabbro	13B Diabase	13Ba Biotite diabase	13G Anorthosite (labradorite)	13Ga Anorthosite à biotite	13Gc Anorthosite à biotite	13GQ Quartz anorthosite
	13H Gabbroic anorthosite	13I Anorthositic gabbro	14B Pyroxenite	14I Peridotite	14ZM, I Magnétite titanifère		
	M1 Gneiss	M3 Orthogneiss	M5 Quartzfeldspathic gneiss	M9 Orthoschist	QZ Veine de quartz	T2 Mylonite (Mashed rocks)	

ARGEX SILVER CAPITAL



PROJET LAC LA BLACHE - BLOC HERVIEUX WEST
Vertical Section 5+00E_HW

Drawn by:	Kathleen Boucher	North arrow	334 looking north-east
Supervised by:	J.-S. Lavallée, Géc.	section width	+/-25m
NTS	22/04		27-10-10



Lithology codes (right)

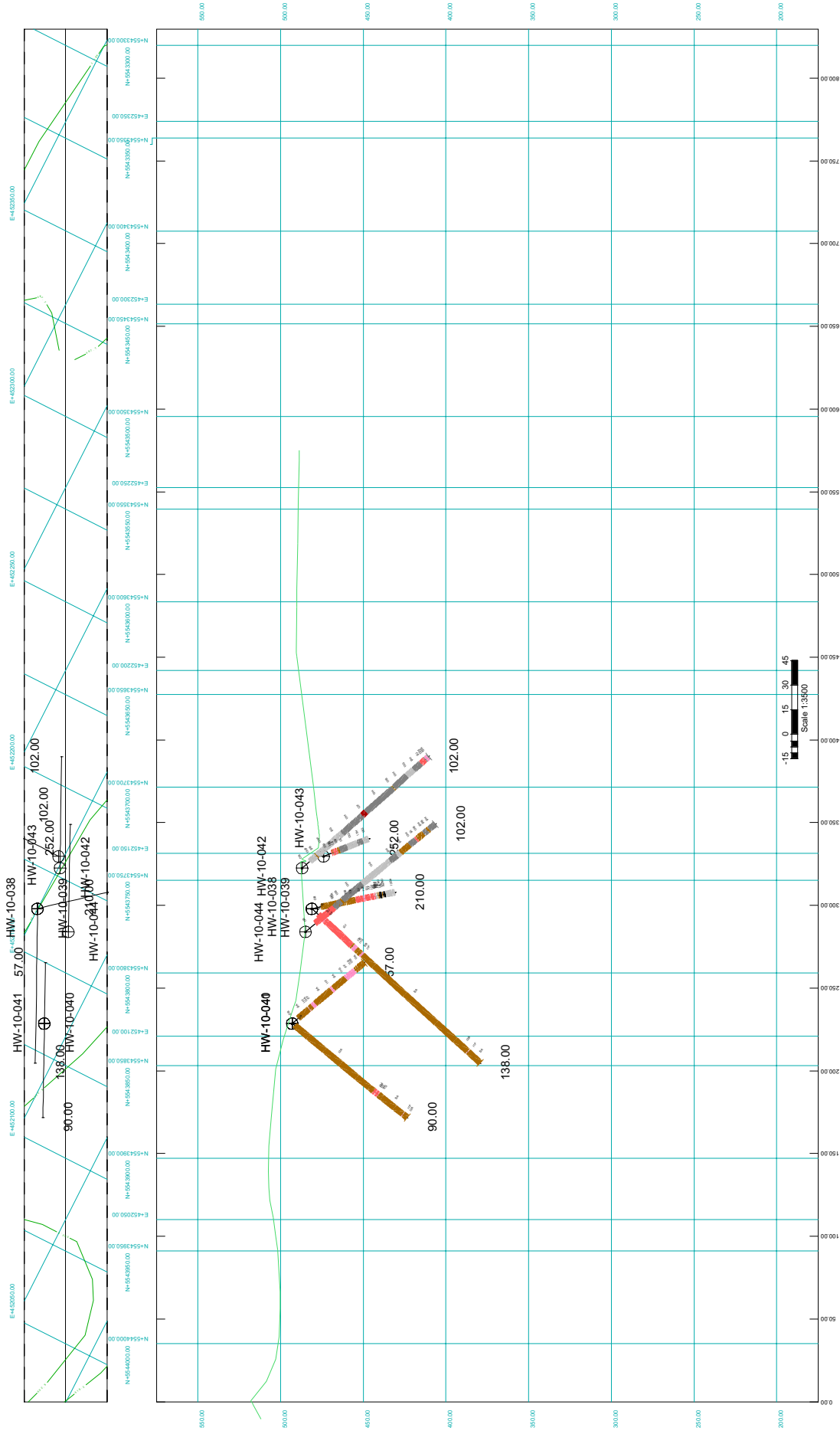
- M1 Gneiss
- M3 Orthogneiss
- M5 Quartzfeldspathic gneiss
- M9 Orthoschist
- QZ Veine de quartz
- T2 Mylonite (Mashed rocks)
- I3H Gabbro anorthosite
- I3I Anorthositic gabbro
- I4B Pyroxenite
- I4I Peridotite
- I4ZM,1 Magnétite titanifère
- I3A Gabbro
- I3B Diabase
- I3Ba Biotite diabase
- I3G Anorthosite (labradorite)
- I3Ga Anorthosite à biotite
- I3Gc Anorthosite à biotite
- I3GQ Quartz anorthosite
- 11B Granite
- 11D Tonalite
- 11F Aplite
- 11G Pegmatite
- 11J Quartzolite
- 12I Quartziferous diorite
- 12J Diorite

ARGEX SILVER CAPITAL



PROJET LAC LA BLACHE - BLOC HERVIEUX WEST
Vertical Section 5+50E_HW

Drawn by:	Kathleen Boucher	Asimut 334 looking north-east
Supervised by:	J.-S. Lavallée, Géc.	section width +/-25m
NTS	22/04	27-10-10



ARGEX SILVER CAPITAL

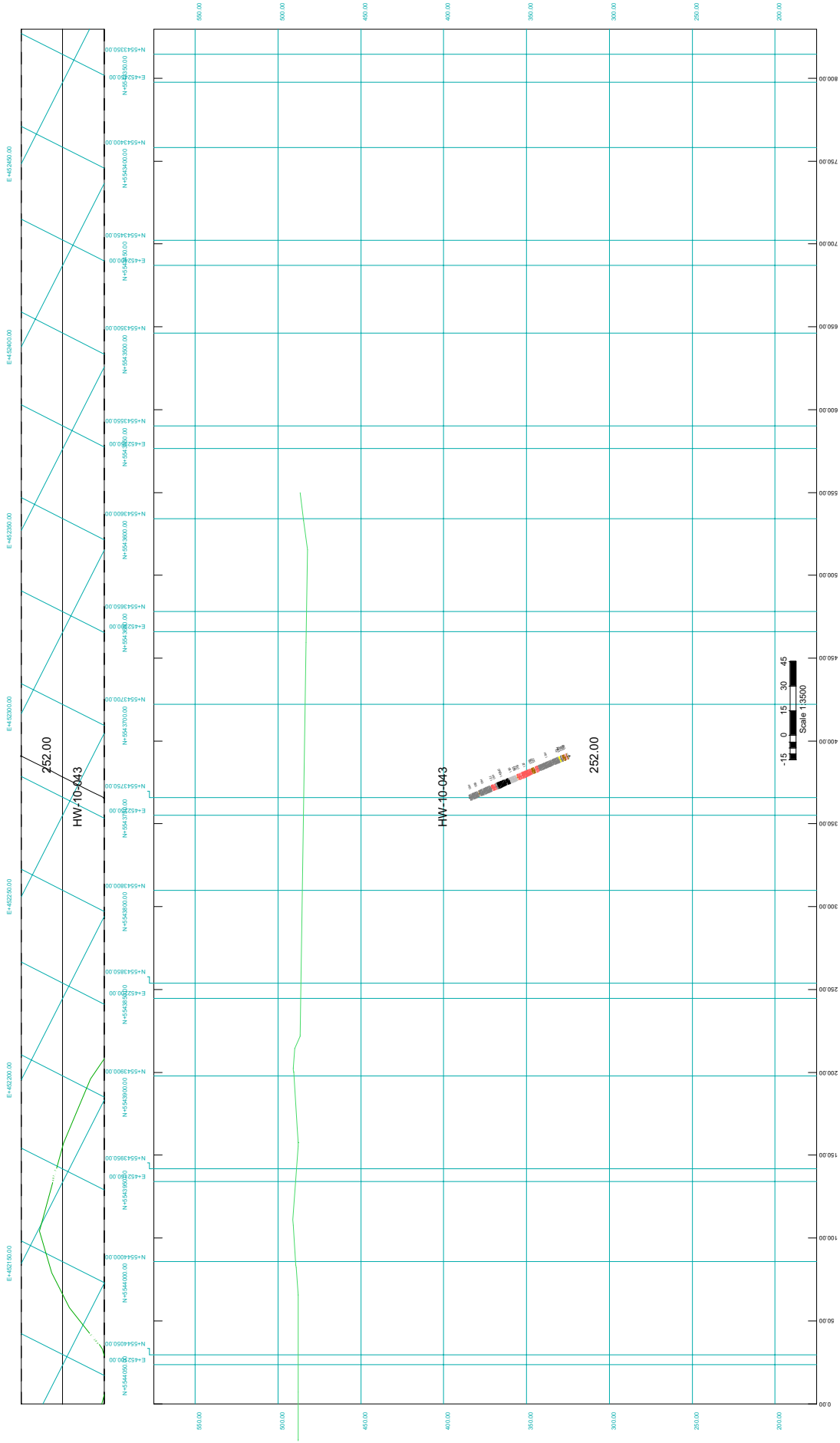


PROJET LAC LA BLACHE - BLOC HERVIEUX WEST Vertical Section 6+00E_HW

Drawn by:	Kathleen Boucher	Asimuth 334 looking north-east
Supervised by:	J.-S. Lavallée, Géc.	section width +/-25m
NTS	22/04	27-10-10

Lithology codes (right)

MZ-08-01 (Drillhole no.)	I1B Granite	I3A Gabbro	I3H Gabbroic anorthosite	M1 Gneiss
	I1D Tonalite	I3B Diabase	I3I Anorthositic gabbro	M3 Orthogneiss
	I1F Aplite	I3Ba Biotite diabase	I4B Pyroxenite	M5 Quartzfeldspathic gneiss
	I1G Pegmatite	I3G Anorthosite (labradorite)	I4I Peridotite	M9 Orthoschist
	I1J Quartzolite	I3Ga Anorthosite à biotite	I4ZM, I Magnétite titanifère	QZ Veine de quartz
	I2I Quartziferous diorite	I3Gc Anorthosite à biotite		T2 Mylonite (Mashed rocks)
	I2J Diorite	I3GQ Quartz anorthosite		



ARGEX SILVER CAPITAL



PROJET LAC LA BLACHE - BLOC HERVIEUX WEST
Vertical Section 7+00E_HW

Drawn by:	Kathleen Boucher	Azimuth 334 looking north-east
Supervised by:	J.-S. Lavallée, Géc.	section width +2.5m
NTS	22/04	27-10-10

Lithology codes (right)

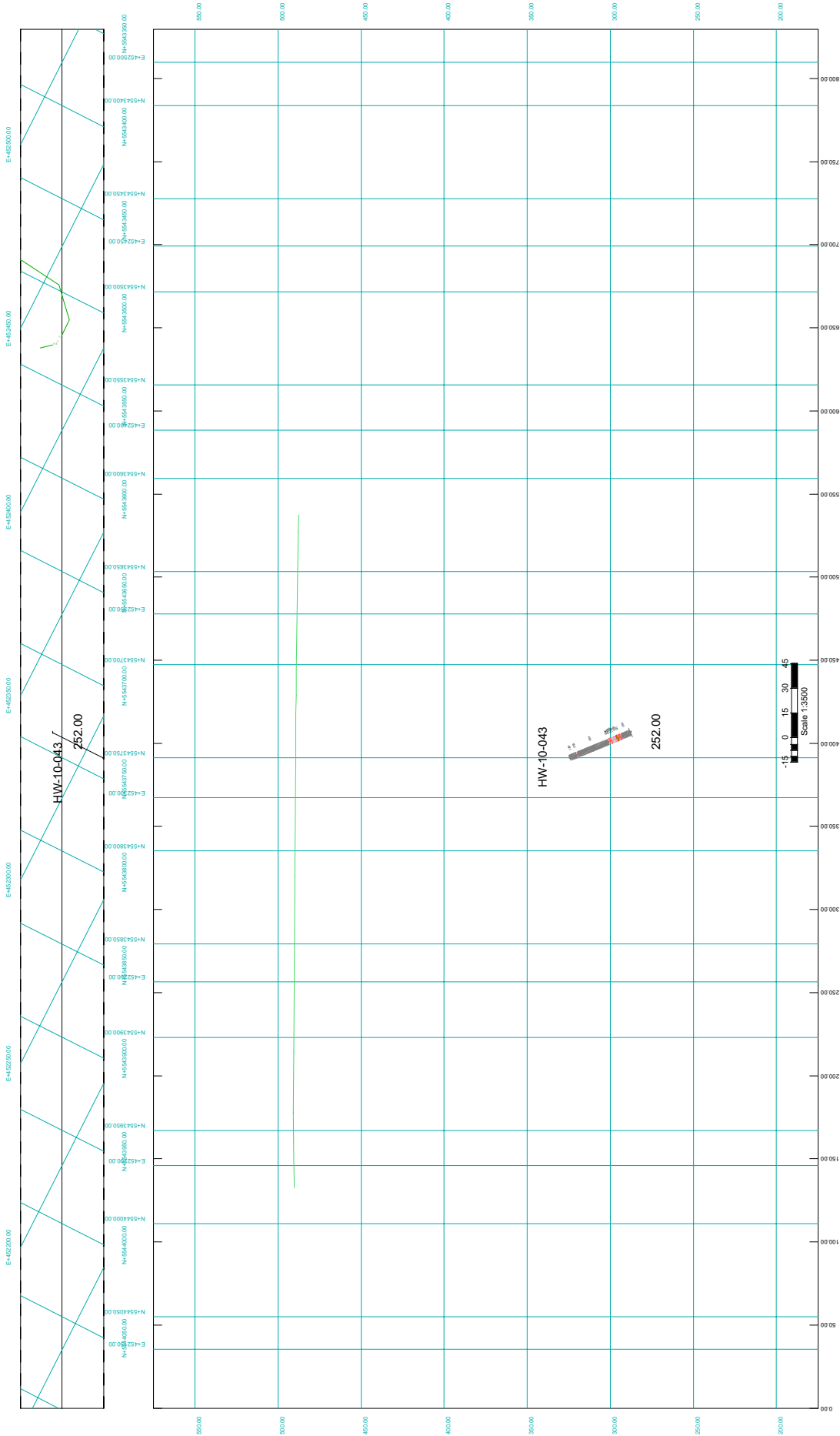
MZ-08-01
(Drillhole no.)

Lithology codes (left)

11B Granite	13A Gabbro	M1 Gneiss
11D Tonalite	13B Diabase	M3 Orthogneiss
11F Aplite	13Ba Biotite diabase	M5 Quartzfeldspathic gneiss
11G Pegmatite	13G Anorthosite (labradorite)	M9 Orthoschist
11J Quartzolite	13Ga Anorthosite à biotite	QZ Veine de quartz
12I Quartziferous diorite	13Gc Anorthosite à biotite	T2 Mylonite (Mashed rocks)
12J Diorite	13GQ Quartz anorthosite	

Lithology codes (right)

13H Gabbroic anorthosite	M1 Gneiss
13I Anorthositic gabbro	M3 Orthogneiss
14B Pyroxenite	M5 Quartzfeldspathic gneiss
14I Peridotite	M9 Orthoschist
14ZM,1 Magnétite titanifère	QZ Veine de quartz



ARGEX SILVER CAPITAL



PROJET LAC LA BLACHE - BLOC HERVIEUX WEST
Vertical Section 7+50E_HW

Drawn by:	Kathleen Boucher	Asimuth 334 looking north-east
Supervised by:	J.-S. Lavallée, Géc.	section width +7.5m
NTS	22K/04	27-10-10

Lithology codes (right)

MZ-08-01
(Drillhole no.)

Lithology codes (left)

13A	Gabbro	13H	Gabbroic anorthosite
13B	Diabase	13I	Anorthositic gabbro
13Ba	Biotite diabase	14B	Pyroxenite
13G	Anorthosite (labradorite)	14I	Peridotite
13Ga	Anorthosite à biotite	14ZM, I	Magnétite titanifère
13Gc	Anorthosite à biotite		
13GQ	Quartz anorthosite		

Lithology codes (right)

M1	Gneiss
M3	Orthogneiss
M5	Quartzfeldspathic gneiss
M9	Orthoschist
QZ	Veine de quartz
T2	Mylonite (Mashed rocks)

APPENDIX VI

**AGREEMENT BETWEEN ARGEX SILVER CAPITAL INC., 7013833 CANADA INC., JEAN
FORTIN, FANCAMP EXPLORATION AND SHERIDAN PLATINIUM GROUP**

ARGEX SILVER CAPITAL INC.

2020 University Street

Suite 2000

Montreal, Quebec

H3A 2A5

November 10, 2008

7013833 CANADA CORP.

2020 University Street

Suite 2000

Montreal, Quebec

H3A 2A5

Attention: Mr. François Dumas

Dear Sirs:

Re: Transaction Proposal and Exclusivity Agreement (the "Letter Agreement")

Further to our discussions, this Letter Agreement will serve as an agreement between Argex Silver Capital Inc. ("**Argex**"), on the one part, and 7013833 Canada Corp. ("**Vendor**"), on the other part, with respect to the proposed acquisition (the "**Transaction**") by Argex from Vendor of the assets set forth in Schedule A hereto (the "**Assets**"), on the terms set out herein.

1. Price and Structure of Transaction

Argex will purchase from Vendor all rights, title and interest in and to the Assets, free and clear of all encumbrances, for an aggregate consideration of up to \$7,030,000 (the "**Purchase Price**").

The Purchase Price shall be payable at closing by Argex as follows:

- (a) \$780,000 in cash; and
- (b) up to 25,000,000 common shares in the share capital of Argex (the "**Payment Shares**") with a deemed issue price of \$0.25 per share.

Pursuant to the Transaction, Argex will assume all of the rights and obligations of the Vendor under those contracts set forth in Schedule B hereto (the "**Contracts**") pursuant to which the Vendor previously acquired a 100% interest in and to the Assets. The Vendor agrees that 14,000,000 Payment Shares shall be issued to the holders of its preferred shares in full satisfaction of the obligations in respect thereto under the Contracts. The balance of the Payment Shares shall be, upon closing of the Transaction, immediately distributed to the holders of the Vendor's common shares by way of dividend. Furthermore, the Vendor agrees that the balance of the Payment Shares distributed to the holders of the Vendor's common shares will be escrowed for a minimum of 36 and a maximum of 72 months, post-Transaction, or such other escrow period as may be imposed by the TSX Venture Exchange. The Vendor agrees to obtain escrow agreements from all of its common shareholders in this respect.

- 2 -

Argex and Vendor hereby acknowledge and agree to work together in respect of a concurrent private equity offering of units of Argex (the "Units") for minimum gross proceeds of \$5,000,000 and maximum gross proceeds of \$15,000,000 (the "Financing"), the whole to be conducted on a best efforts basis. Each Unit shall consist of:

- (a) one flow-through common share in the capital of Argex and one common share purchase warrant, such Unit to be offered at a price of \$0.25 per Unit; or
- (b) one non flow-through common share in the capital of Argex and one common share purchase warrant, such Unit to be offered at a price of \$0.25 per Unit.

Each warrant forming part of the Units will entitle the holder thereof to acquire one non flow-through common share in the share capital of Argex at a price of \$0.40 per share at any time prior to the date that is 24 months from the date of issuance. In the event that the volume-weighted average price of the common shares of Argex trade at or above \$0.60 for 20 consecutive trading days, after the expiry of the four-month hold on the Units described above, then Argex will have the option to force conversion of the warrants by giving the warrant holders 10 days' notice.

Argex and Vendor hereby acknowledge that Vendor has signed a finder's fee agreement with Gemme Manicouagan Inc. (the "Finder"), whereby Vendor agreed to pay Finder a cash fee upon completion of a Qualifying Transaction or other such going-public event involving Vendor. Argex agrees to pay Finder a cash fee as follows upon consummation of the Qualifying Transaction and Financing: 10% on the first \$300,000 of deemed acquisition price, 7.5% on deemed acquisition price between \$300,000 and \$1,000,000, and 5% on the remainder of deemed acquisition price. Such finder's fee is subject to approval of the TSX Venture Exchange and other regulatory authorities, as required.

2. Definitive Agreements

The parties will begin to prepare drafts of the legal documents necessary to effect the Transaction and the Financing. The parties shall use their good faith efforts to complete and be in a position to execute definitive agreements relating to the Transaction and the Financing (the "Definitive Agreements") no later than December 12, 2008 or such later time and date as may be mutually agreed to by the parties in writing.

Closing of the Financing and Transaction would be targeted to occur on or about December 30, 2008 or such other date, earlier or later, as may be mutually agreed to by the parties.

The Definitive Agreements shall be mutually acceptable to Argex and Vendor and shall be substantially in the form customarily used for such a document, including customary representations and warranties and conditions.

Vendor hereby represents and warrants that each of the Assets is currently in good standing and that Vendor is the recorded title holder of the Assets.

- 3 -

Without limitation, the Definitive Agreements shall provide that the obligations to complete the Transaction shall be conditional on, among other things:

- (a) Vendor having prepared and provided a technical report in the English language in respect of the Assets in accordance with *Regulation 43-101 respecting standards of disclosure for mineral projects* (the "**Technical Report**");
- (b) receipt by the parties of all required third party approvals;
- (c) the parties having used their good faith efforts to prepare all necessary disclosure and filing documentation in respect of the Transaction and Financing and receipt by the parties of all regulatory approvals (including relevant stock exchanges);
- (d) required approval by the shareholders of Vendor;
- (e) approval by the board of directors of Argex and Vendor;
- (f) completion by Argex of a satisfactory due diligence on Vendor and the Assets pursuant to paragraph 8 of this Letter Agreement; and
- (g) if required by the TSX Venture Exchange, a qualified Sponsor (as defined under the TSX Venture Exchange Manual) shall accept to sponsor the Transaction and shall file with the TSX Venture Exchange at its entire satisfaction a Sponsor Report (as defined under the TSX Venture Exchange Manual).

3. Other Matters respecting Argex

The parties agree that upon completion of the Transaction, Argex will be organized as follows:

Name - Argex Silver Capital Inc. (the "**Resulting Issuer**").

Directors - The board of directors of the Resulting Issuer will be comprised of five members as follows:

Mark Billings;
Michael Curtis;
Roy Bonnell;
Peter H. Smith; and
Tony Garson.

Officers - The following persons will be the initial officers of the Resulting Issuer:

Michael Curtis - Chief Executive Officer
Mark Billings - Chief Financial Officer

- 4 -

Corporate Offices - The principal place of business and head office of the Resulting Issuer will be in Montreal except if agreed otherwise by the parties.

4. Loan and Technical Report

Vendor acknowledges that Argex has advanced to Vendor as of October 20, 2008, the sum of \$25,000 (the "Advance") in order for Vendor to prepare the Technical Report and/or to secure iron ore claims. Vendor agrees that the Advance shall bear interest at the rate of 10% per annum and shall be repayable on demand. Vendor further agrees and acknowledges that no portion of the Advance shall be used for any purpose other than the preparation of the Technical Report or to secure iron ore claims.

As further consideration for the Advance, Vendor hereby agrees and acknowledges that the Technical Report shall, at all times, constitute and remain the sole property of Argex.

5. Business Activities

Each of Argex and Vendor agrees that during the period from the date of execution of this Letter Agreement until the earlier of (i) the date of the execution of the Definitive Agreements, and (ii) the date on which this Letter Agreement is terminated, except as required by law, as otherwise expressly permitted or specifically contemplated by this Letter Agreement or with the prior written consent of the other party, it:

- (a) shall conduct its business only in the usual and ordinary course of business, consistent with past practices and it shall use all commercially reasonable efforts to maintain and preserve its business, assets and advantageous business relationships;
- (b) shall not (i) amend its articles or by-laws; (ii) declare, set aside or pay any dividend or make any other distribution or payment (whether in cash, shares or property) in respect of its outstanding shares; (iii) issue or agree to issue any shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares, other than the issuance of shares or securities pursuant to the Financing or the exercise of currently outstanding employee stock options; (iv) redeem, purchase or otherwise acquire any of its outstanding shares or other securities; (v) split, combine or reclassify any of its shares; (vi) adopt a plan of liquidation or resolutions providing for its liquidation, dissolution, merger, consolidation or reorganization; or (vii) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing;
- (c) shall not, except as previously disclosed or contemplated by this Letter Agreement, or without prior consultation with and the consent of the other party, such consent not to be unreasonably withheld, directly or indirectly (i) sell, pledge, dispose of or encumber any assets (other than in the ordinary course of business) having an individual value in excess of \$100,000; (ii) expend or commit

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to expend more than \$50,000 individually or \$200,000 in the aggregate with respect of any capital expenditures (other than in the ordinary course of business); (iii) expend or commit to expend any amounts with respect to any operating expenses (other than in the ordinary course of business); (iv) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof, or make any investment therein either by purchase of shares or securities, contributions of capital or property transfer; (v) acquire any assets with an acquisition cost in excess of (A) \$50,000 individually or (B) \$200,000 in the aggregate (other than in the ordinary course of business); (vi) incur any indebtedness for borrowed money in excess of existing credit facilities, or any other material liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise become responsible for, the obligations of any other individual or entity, or make any loans or advances, other than in respect of fees payable to legal, financial and other advisors in the ordinary course of business or in respect of the Transaction; (vii) authorize any release or relinquishment of any material contract right (other than in the ordinary course of business); (viii) waive, release, grant or transfer any material rights of value or modify or change in any material respect any existing material license, lease, contract, production sharing agreement, government land concession or other material document (other than in the ordinary course of business); (ix) enter into or terminate any hedges, swaps or other financial instruments or like transactions (other than in the ordinary course of business); or (x) authorize any of the foregoing, or enter into or modify any contract, agreement, commitment or arrangement to do any of the foregoing;

- (d) shall not make any payment to any employee, officer or director outside of their ordinary and usual compensation for services provided;
- (e) shall not grant any officer, director or employee an increase in compensation in any form, grant any general salary increase, take any action with respect to the amendment or grant of any severance or termination pay policies or arrangements for any directors, officers or employees (other than to permit accelerated vesting of currently outstanding stock options), or make any loan to any officer, director or any other party not at arm's length;
- (f) shall not adopt or amend or make any contribution to any bonus, cost plus employee benefit plan, profit sharing, option, deferred compensation, insurance, incentive compensation, other compensation or other similar plan, agreement, trust, fund or arrangements for the benefit of employees, except as is necessary to comply with the law or with respect to existing provisions of any such plans, programs, arrangements or agreements;
- (g) shall use its commercially reasonable efforts to maintain in force its current insurance policies and will pay all premiums in respect of such insurance policies that become due after the date hereof; and

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- (h) shall not take any action, refrain from taking any action, permit any action to be taken or not taken, inconsistent with this Letter Agreement, which might directly or indirectly interfere or affect the consummation of the Transaction and the Financing.

6. Non-Solicitation

Each of Argex and Vendor agrees that during the period from the date of execution of this Letter Agreement until the earlier of (i) the date of the execution of the Definitive Agreements, and (ii) the date on which this Letter Agreement is terminated, it:

- (a) shall immediately cease and cause to be terminated any existing discussions or negotiations or other proceedings initiated prior to the date hereof by it, or its officers, directors, employees, financial advisors, representatives and agents ("Representatives") or others with respect to all Take-over Proposals (as defined below);
- (b) shall not solicit or cause or facilitate anyone else to solicit any Take-over Proposal;
- (c) shall not provide information concerning its securities, assets or business to anyone for or in furtherance of anything mentioned in subparagraphs 6(a) or 6(b);
- (d) shall not release any person from any confidentiality or standstill agreement to which it and such person are parties or amend any such agreement; and
- (e) shall not, and shall not authorize or permit any of its Representatives to, directly or indirectly, solicit, initiate or encourage (including by way of furnishing information) any inquiries or the making of any proposal that constitutes or may reasonably be expected to lead to a Take-over Proposal from any person, or engage in any discussion, negotiations or inquiries relating thereto or accept any Take-over Proposal.

For the purposes of this Letter Agreement, "Take-over Proposal" means a proposal or offer by a third person, whether or not subject to a due diligence or other condition and whether or not in writing, to acquire in any manner, directly or indirectly, beneficial ownership of all or a material portion of the assets of Argex or Vendor, as the case may be, or any of their respective subsidiaries or to acquire in any manner, directly or indirectly, beneficial ownership of or control or direction over more than 20% of the outstanding voting shares of Argex or Vendor, as the case may be, whether by way of takeover bid, arrangement, amalgamation, merger, consolidation or other business combination, including without limitation, any single or multi-step transaction or series of related transactions that is structured to permit such third person to acquire beneficial ownership of all or a material portion of its asset or any of the subsidiaries or to acquire in any manner, directly or indirectly, beneficial ownership of or control or direction over more than 20% of its outstanding voting shares and includes any proposal, offer or agreement for a merger, consolidation, amalgamation, arrangement, recapitalization, liquidation, dissolution or

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reorganization into a royalty trust or income fund or similar transaction or other business combination involving Argex or Vendor, as the case may be, or their respective subsidiaries or any proposal, offer or agreement to acquire 20% or more of the assets of Argex or Vendor, as the case may be; provided that the Financing shall not be interpreted as a Take-over Proposal.

Notwithstanding the above or any other term of this Letter Agreement, each of Argex and Vendor may:

- (a) engage in discussions or negotiations with any person who (without any solicitation, initiation or encouragement, directly or indirectly, by Argex or Vendor, as the case may be, or its Representatives) seeks to initiate such discussions or negotiations and may furnish such third person information concerning it and its business, properties and assets that has previously been provided to the other party, provided that:
 - (i) the other person has first made a *bona fide* written Take-over Proposal that the board of directors has determined in good faith would, if consummated in accordance with its terms, likely result in a transaction that is more favourable from a financial point of view to its shareholders (solely in their capacity of shareholders) than the Transaction and the Financing (a "**Superior Proposal**") after taking into account the advice of a financial advisor and after taking into account any other relevant factors permitted by applicable law (including the likelihood of obtaining financing and regulatory approval for such proposal and the likelihood of consummating such proposal);
 - (ii) prior to furnishing such information to or entering into discussions or negotiations with such person or entity, and in any event, as soon as reasonably practicable, it provides notice orally and in writing to the other party hereto specifying that it is furnishing information to or entering into discussions or negotiations with such person or entity in respect to a Superior Proposal, receives from such person or entity an executed confidentiality agreement having confidentiality and standstill terms substantially similar to those contained herein and provides such other party hereto with a copy of such Superior Proposal and any amendments thereto and confirms in writing the determination of its board of directors that the Take-over Proposal, if completed, would constitute a Superior Proposal;
 - (iii) it provides notice to the other party at such time as it or such person or entity terminates any such discussions or negotiations; and
 - (iv) as soon as reasonably practicable, it provides or makes available to the other party any information provided to any such person or entity whether or not previously made available to such other party;

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- (b) accept, recommend, approve or implement a Superior Proposal from a third person, but only (in the case of this subparagraph 6(b)) if prior to such acceptance, recommendation, approval or implementation, its board of directors shall have concluded in good faith, after receiving the advice of outside counsel, that the taking of such action is necessary for the board of directors in discharge of its fiduciary duties under applicable law and it concurrently terminates this Letter Agreement pursuant to subparagraph 12(b).

Each of Argex, on the one hand, and Vendor, on the other hand, shall give the other party hereto notice of any agreement (and the terms of such agreement) proposed to be entered into to implement a Superior Proposal. For a period of three business days from the time that Argex or Vendor (in this paragraph, the "**Notifying Party**"), as the case may be, provides notice of such Superior Proposal to the other party hereto and any amendment thereto, together with the foregoing confirmation in respect of the board of directors' determination pursuant to subparagraph 6(a)(i), the board of directors of the Notifying Party and the Notifying Party agree not to accept, recommend or approve or enter into any agreement (a "**Proposed Agreement**") to implement such a Superior Proposal or release the party making the Superior Proposal from any standstill provisions. In addition, in respect of any Superior Proposal, the Notifying Party shall and shall cause its financial and legal advisors to negotiate in good faith with the other party hereto to make such adjustments in the terms and conditions of this Letter Agreement and the terms of the Transaction as would enable the other party hereto to proceed with the transaction contemplated herein, as amended, rather than the Superior Proposal. In the event such other party hereto proposes to amend this Letter Agreement and the terms of the Transaction to provide equal or superior value to that provided under the Superior Proposal within a period of three business days from the time that such other party receives notice of the Superior Proposal from the Notifying Party as aforesaid and a copy of the Proposed Agreement (and any amendments thereto), the Notifying Party shall not enter into any Proposed Agreement regarding the Superior Proposal or any amendment thereof.

7. Shareholders' Meetings

In the event where any party hereto would be required by applicable law to hold any special shareholders' meetings to approve the Transaction, such party shall do so as expeditiously as possible following the execution of the Definitive Agreements, and the parties will work together to prepare common materials for such shareholders' meetings.

8. Due Diligence

Without limiting the generality of any of the other provisions of this Letter Agreement, each of Argex, on the one hand, and Vendor, on the other hand, is entitled to complete its due diligence in respect of the other party's business, operations, assets, prospects, financial condition and affairs.

Each of Argex, on the one hand, and Vendor, on the other hand, will make available to the other all land, legal, title documents and related files, geologic maps, books, papers, financial

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information and pertinent documents or agreements relating to the above matters, and shall provide reasonable physical access to all assets.

In addition, each of the parties agrees to:

- (a) permit the legal and professional representatives and agents of the other party full access to its books, records and documents provided that the disclosing party is satisfied, acting reasonably, that the confidentiality of the subject matter of the disclosure can be maintained in accordance with the confidentiality provisions contained herein; and
- (b) endeavour to include in the information furnished to the other party or obtained by the other party in the course of the aforesaid investigations, all information which would reasonably be considered to be relevant for the purposes of the other party's investigation and not knowingly withhold any information which would make anything contained in the information delivered erroneous or misleading.

The parties shall use all reasonable commercial efforts to complete all due diligence by December 12, 2008 (unless the parties mutually agree to extend such period). Upon completion of their respective due diligence reviews, each party shall advise the other party in writing as to whether its due diligence review has resulted in a discovery of adverse information with respect to the business and affairs of such other party that the first party considers significant, taken as a whole, that had not been previously disclosed and giving the details of any such information. In such circumstances, Argex or Vendor shall, in the same letter indicate whether, in view of such significant information, it is terminating this Letter Agreement (with no obligation to either party hereto).

9. Confidentiality

- (a) Each party hereto recognizes that it is essential to the success of each of the other parties hereto that their business and affairs be kept in the strictest confidence. The party receiving information (the "**Receiving Party**") from one of the other parties (the "**Disclosing Party**") shall keep all information pertaining to or concerning the Disclosing Party (other than as hereinafter provided) in the strictest confidence and shall not utilize or make available any such information directly or indirectly in connection with any business or activity in which the Receiving Party is or proposes to be involved, and shall not disclose any of that information to any person other than:
 - (i) as required by courts of competent jurisdiction, stock exchange rules or policies of or undertakings given to governmental entities having jurisdiction;
 - (ii) as required by law; or

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- (iii) to a governmental entity to which the disclosure is required by law and where there is no reasonable means to avoid that disclosure.
- (b) The standard of care for protecting confidential information under paragraph 9(a) shall be that degree of reasonable care which the Receiving Party would use to prevent disclosure, publication or dissemination of the Receiving Party's own proprietary or confidential information,
- (c) The Receiving Party shall not be obligated to keep in confidence nor shall it incur any liability for disclosure of information to a third party (the "**Recipient**") of the nature aforesaid which:
 - (i) has become known or available to the Recipient in carrying on its business in the ordinary course without a breach of this Letter Agreement, or as required by law;
 - (ii) was permitted to be disclosed by the Disclosing Party;
 - (iii) has been public or is otherwise within the public domain at the time of its disclosure to the Recipient;
 - (iv) comes into the public domain without any breach of this Letter Agreement; or
 - (v) becomes known or available to the Recipient other than as a result of the activities of the Receiving Party but without any breach of this Letter Agreement.
- (d) In the event of a breach of any covenant contained in this section, the Disclosing Party shall be entitled to an injunction restricting that breach or otherwise specifically to enforce any of those covenants in addition to any other remedies provided by law. Any remedy expressly set forth in this Letter Agreement shall be in addition to and not exclusive of or dependant on the exercise of any other remedy available to the Disclosing Party at law or otherwise.
- (e) The Receiving Party shall be responsible for any breach by it, its representatives, agents and advisors of the covenants and obligations provided in this section of this Letter Agreement.

10. Material Changes

From and after the date of execution of this Letter Agreement until the earlier of (i) the date of the execution of the Definitive Agreements, or (ii) the date on which this Letter Agreement is terminated, each of Argex, on the one hand, and Vendor, on the other hand, shall promptly notify the other party hereto in writing of any material change (actual, anticipated, contemplated or threatened, financial or otherwise) in its business, operations, affairs, assets, capitalization,

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financial condition, prospects, licenses, permits, rights, privileges or liabilities, whether contractual or otherwise.

11. Announcements

The parties agree that each of them must issue a press release and file a material change report in respect of this Letter Agreement, and agree to consult with each other on the content thereof and to use their reasonable commercial efforts to agree on a joint release in respect of such matters. Otherwise, unless otherwise required by law or regulatory authority, neither party shall, except with the prior written consent of the other party, issue any press release regarding the Transaction.

12. Termination

This Letter Agreement shall terminate with the parties hereto having no further obligations to each other hereunder in the following circumstances:

- (a) by written agreement of both parties; or
- (b) by either party advising that it is terminating this Letter Agreement in accordance with paragraph 6; or
- (c) by either party advising that it is terminating this Letter Agreement if the Definitive Agreements have not been entered into by December 12, 2008; or
- (d) by either party in the event that the Financing is not completed as contemplated herein.

Notwithstanding the foregoing, the provisions of Section 4 (Loan and Technical Report), Section 9 (Confidentiality) and Section 13 (Fees and Expenses) shall survive any such termination or expiration of this Letter Agreement.

13. Fees and Expenses

All fees, costs and expenses incurred in connection with this Letter Agreement and the Transaction and Financing contemplated hereby shall be paid by the party incurring such fees, costs and expenses.

14. Enforceability

The parties intend that, subject to the conditions set forth herein, this Letter Agreement is binding.

15. Currency

Unless otherwise indicated, all dollar amounts referred to herein refer to the currency of Canada.

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16. Applicable Law

It is mutually understood and agreed that this Letter Agreement and the Definitive Agreements shall be governed and interpreted in all respects according to the law of the Province of Québec and the laws of Canada applicable therein.

17. Language

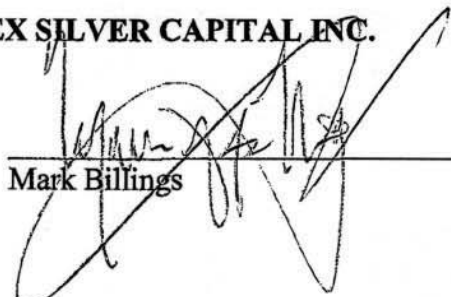
It is the express wish of the parties to this Letter Agreement that this Letter Agreement and all related documents be drafted in English. Les parties aux présentes conviennent et exigent que cette convention ainsi que tous les documents s'y rattachant soient rédigés en langue Anglais.

If the foregoing is acceptable, please execute the enclosed duplicate copy of this Letter Agreement in the space below and return it to the undersigned on or prior to 12:00 p.m. (Montreal time) on November 11, 2008, and unless that happens, this Letter Agreement shall lapse and be of no further force or effect.

Yours truly,

ARGEX SILVER CAPITAL INC.

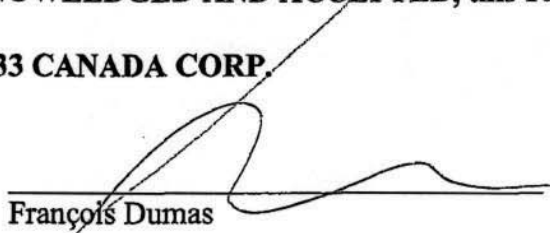
Per:


Mark Billings

ACKNOWLEDGED AND ACCEPTED, this 10th day of November, 2008

7013833 CANADA CORP.

Per:


François Dumas

SCHEDULE A

[NTD: Detailed list of Assets to be inserted]

LISTE DES TITRES

ID	Nom candidat	Cote d'origine en pourcentage	Type de scrutin	Rang/Début - Rang/Fin	Réponse (N)	No. liste	Daté de l'élection	Cause d'exclusion	Date d'appellation	Mise à l'échelle des votes	Non Répondre	Suspect (N)	Activité relative(s)	Ecart électorale	Taux de réponse	Double comptage	Détail(s) du score (Items, Number et Pourcentage)	Faisabilité date 2020	No. site 2020	Rec. au réajustement	Total au réajustement
X	18	0	53.15 CDD	2142769 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.15 Non	0	53.15 Non	0	53.15 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non	Non		
X	18	10	0	53.15 CDD	2142769 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.15 Non	0	53.15 Non	0	53.15 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	19	8	0	53.14 CDD	2142901 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.14 Non	0	53.14 Non	0	53.14 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	19	8	0	53.14 CDD	2142901 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.14 Non	0	53.14 Non	0	53.14 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	19	8	0	53.14 CDD	2142901 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.14 Non	0	53.14 Non	0	53.14 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	19	8	0	53.14 CDD	2142901 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.14 Non	0	53.14 Non	0	53.14 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	20	6	0	53.13 CDD	2142901 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.13 Non	0	53.13 Non	0	53.13 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	20	6	0	53.13 CDD	2142901 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.13 Non	0	53.13 Non	0	53.13 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	20	6	0	53.13 CDD	2142901 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.13 Non	0	53.13 Non	0	53.13 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	20	6	0	53.13 CDD	2142901 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.13 Non	0	53.13 Non	0	53.13 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	21	6	0	53.12 CDD	2142901 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.12 Non	0	53.12 Non	0	53.12 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	21	6	0	53.12 CDD	2142901 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.12 Non	0	53.12 Non	0	53.12 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	21	6	0	53.12 CDD	2142901 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.12 Non	0	53.12 Non	0	53.12 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	21	6	0	53.12 CDD	2142901 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.12 Non	0	53.12 Non	0	53.12 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	22	5	0	53.11 CDD	2142901 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.11 Non	0	53.11 Non	0	53.11 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	22	5	0	53.11 CDD	2142901 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.11 Non	0	53.11 Non	0	53.11 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	22	5	0	53.11 CDD	2142901 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.11 Non	0	53.11 Non	0	53.11 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	22	5	0	53.11 CDD	2142901 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.11 Non	0	53.11 Non	0	53.11 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	23	5	0	53.1 CDD	2142915 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.1 Non	0	53.1 Non	0	53.1 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	23	5	0	53.1 CDD	2142915 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.1 Non	0	53.1 Non	0	53.1 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	23	5	0	53.1 CDD	2142915 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.1 Non	0	53.1 Non	0	53.1 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	23	5	0	53.1 CDD	2142915 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.1 Non	0	53.1 Non	0	53.1 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	24	7	0	53.09 CDD	2142915 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.09 Non	0	53.09 Non	0	53.09 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	24	8	0	53.09 CDD	2142915 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.09 Non	0	53.09 Non	0	53.09 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	24	8	0	53.09 CDD	2142915 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.09 Non	0	53.09 Non	0	53.09 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	24	10	0	53.09 CDD	2142915 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.09 Non	0	53.09 Non	0	53.09 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	24	11	0	53.09 CDD	2142920 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.09 Non	0	53.09 Non	0	53.09 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	25	8	0	53.08 CDD	2142920 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.08 Non	0	53.08 Non	0	53.08 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	25	9	0	53.08 CDD	2142920 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.08 Non	0	53.08 Non	0	53.08 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	25	11	0	53.08 CDD	2142920 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.08 Non	0	53.08 Non	0	53.08 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	25	12	0	53.08 CDD	2142920 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.08 Non	0	53.08 Non	0	53.08 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	26	9	0	53.07 CDD	2142920 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.07 Non	0	53.07 Non	0	53.07 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	26	10	0	53.07 CDD	2142927 A&F	2008-01-25 00:00	2010-01-24 23:59	0	53.07 Non	0	53.07 Non	0	53.07 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	26	11	0	53.07 CDD	2144001 A&F	2008-02-27 00:00	2010-02-26 23:59	0	53.07 Non	0	53.07 Non	0	53.07 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	26	12	0	53.07 CDD	2144001 A&F	2008-02-27 00:00	2010-02-26 23:59	0	53.07 Non	0	53.07 Non	0	53.07 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	26	13	0	53.07 CDD	2144265 A&F	2008-02-27 00:00	2010-02-26 23:59	0	53.07 Non	0	53.07 Non	0	53.07 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	27	10	0	53.06 CDD	2144265 A&F	2008-02-27 00:00	2010-02-26 23:59	0	53.06 Non	0	53.06 Non	0	53.06 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	27	11	0	53.06 CDD	2144267 A&F	2008-02-27 00:00	2010-02-26 23:59	0	53.06 Non	0	53.06 Non	0	53.06 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	27	12	0	53.06 CDD	2144267 A&F	2008-02-27 00:00	2010-02-26 23:59	0	53.06 Non	0	53.06 Non	0	53.06 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	27	13	0	53.06 CDD	2144267 A&F	2008-02-27 00:00	2010-02-26 23:59	0	53.06 Non	0	53.06 Non	0	53.06 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	27	13	0	53.06 CDD	2144267 A&F	2008-02-27 00:00	2010-02-26 23:59	0	53.06 Non	0	53.06 Non	0	53.06 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	28	9	0	53.06 CDD	2144267 A&F	2008-02-27 00:00	2010-02-26 23:59	0	53.06 Non	0	53.06 Non	0	53.06 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	28	24	0	53.39 CDD	2144831 A&F	2008-03-13 00:00	2010-03-12 23:59	0	53.39 Non	0	53.39 Non	0	53.39 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	28	25	0	53.37 CDD	2144833 A&F	2008-03-13 00:00	2010-03-12 23:59	0	53.37 Non	0	53.37 Non	0	53.37 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	28	25	0	53.37 CDD	2144833 A&F	2008-03-13 00:00	2010-03-12 23:59	0	53.37 Non	0	53.37 Non	0	53.37 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	28	26	0	53.37 CDD	2144834 A&F	2008-03-13 00:00	2010-03-12 23:59	0	53.37 Non	0	53.37 Non	0	53.37 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	28	24	0	53.36 CDD	2144835 A&F	2008-03-13 00:00	2010-03-12 23:59	0	53.36 Non	0	53.36 Non	0	53.36 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	28	25	0	53.36 CDD	2144835 A&F	2008-03-13 00:00	2010-03-12 23:59	0	53.36 Non	0	53.36 Non	0	53.36 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	27	21	0	53.35 CDD	2144837 A&F	2008-03-13 00:00	2010-03-12 23:59	0	53.35 Non	0	53.35 Non	0	53.35 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	28	26	0	53.34 CDD	2144839 A&F	2008-03-13 00:00	2010-03-12 23:59	0	53.34 Non	0	53.34 Non	0	53.34 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	28	21	0	53.34 CDD	2144839 A&F	2008-03-13 00:00	2010-03-12 23:59	0	53.34 Non	0	53.34 Non	0	53.34 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	28	22	0	53.34 CDD	2144840 A&F	2008-03-13 00:00	2010-03-12 23:59	0	53.34 Non	0	53.34 Non	0	53.34 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		
X	28	22	0	53.34 CDD	2144840 A&F	2008-03-13 00:00	2010-03-12 23:59	0	53.34 Non	0	53.34 Non	0	53.34 Non	0	1200	50 EXPLORATION J.F INC. (134500 100 % (responsable))	Non	Non	Non		

Faible	Nom candidat surnomme	Cote de polyg.	Type de polyg.	Rang(RP) ^a /Rang(RP) cote	Cat. let.	Pourcent. Polygones	Tps. du test	Date de l'admission	Date d'inscription	Mars numéro	Séjour (H)	Activité statistique	Echec date	Temps réponse	Droits requies	Détaillement des items, Numéros et pourcentages	No. de FIR	Don. au enregistrement	Temps au enregistrement
ZNN11	X	20	0	53.33	CDC	2146842	Auf	2009-03-13 00:00	2010-03-12 23:59	0	53.33	Non	0	1200	50	EXPLORATION J.F. INC. (13450) 100 % (responsable)	Non	Non	Non
ZNN11	X	30	0	53.33	CDC	2146843	Auf	2009-03-13 00:00	2010-03-12 23:59	0	53.33	Non	0	1200	50	EXPLORATION J.F. INC. (13450) 100 % (responsable)	Non	Non	Non
ZNN11	X	30	0	53.33	CDC	2146844	Auf	2009-03-13 00:00	2010-03-12 23:59	0	53.33	Non	0	1200	50	EXPLORATION J.F. INC. (13450) 100 % (responsable)	Non	Non	Non
ZNN14	X	10	0	53.31	CDC	2146337	Auf	2009-03-17 00:00	2010-03-16 23:59	0	53.31	Non	0	1200	50	EXPLORATION J.F. INC. (13450) 100 % (responsable)	Non	Non	Non
ZNN14	X	1	0	53.31	CDC	2146338	Auf	2009-03-17 00:00	2010-03-16 23:59	0	53.31	Non	0	1200	50	EXPLORATION J.F. INC. (13450) 100 % (responsable)	Non	Non	Non
ZNN14	X	1	0	53.31	CDC	2146339	Auf	2009-03-17 00:00	2010-03-16 23:59	0	53.31	Non	0	1200	50	EXPLORATION J.F. INC. (13450) 100 % (responsable)	Non	Non	Non
ZNN14	X	1	0	53.31	CDC	2146340	Auf	2009-03-17 00:00	2010-03-16 23:59	0	53.31	Non	0	1200	50	EXPLORATION J.F. INC. (13450) 100 % (responsable)	Non	Non	Non
ZNN14	X	2	0	53.31	CDC	2146341	Auf	2009-03-17 00:00	2010-03-16 23:59	0	53.31	Non	0	1200	50	EXPLORATION J.F. INC. (13450) 100 % (responsable)	Non	Non	Non
ZNN14	X	2	0	53.31	CDC	2146342	Auf	2009-03-17 00:00	2010-03-16 23:59	0	53.31	Non	0	1200	50	EXPLORATION J.F. INC. (13450) 100 % (responsable)	Non	Non	Non
ZNN14	X	2	0	53.31	CDC	2146343	Auf	2009-03-17 00:00	2010-03-16 23:59	0	53.31	Non	0	1200	50	EXPLORATION J.F. INC. (13450) 100 % (responsable)	Non	Non	Non
ZNN14	X	2	0	53.31	CDC	2146344	Auf	2009-03-17 00:00	2010-03-16 23:59	0	53.31	Non	0	1200	50	EXPLORATION J.F. INC. (13450) 100 % (responsable)	Non	Non	Non
ZNN14	X	2	0	53.31	CDC	2146345	Auf	2009-03-17 00:00	2010-03-16 23:59	0	53.31	Non	0	1200	50	EXPLORATION J.F. INC. (13450) 100 % (responsable)	Non	Non	Non
ZNN14	X	2	0	53.31	CDC	2146346	Auf	2009-03-17 00:00	2010-03-16 23:59	0	53.31	Non	0	1200	50	EXPLORATION J.F. INC. (13450) 100 % (responsable)	Non	Non	Non
ZNN14	X	3	0	53.29	CDC	2146347	Auf	2009-03-17 00:00	2010-03-16 23:59	0	53.29	Non	0	1200	50	EXPLORATION J.F. INC. (13450) 100 % (responsable)	Non	Non	Non
ZNN14	X	3	0	53.29	CDC	2146348	Auf	2009-03-17 00:00	2010-03-16 23:59	0	53.29	Non	0	1200	50	EXPLORATION J.F. INC. (13450) 100 % (responsable)	Non	Non	Non
ZNN14	X	3	0	53.29	CDC	2146349	Auf	2009-03-17 00:00	2010-03-16 23:59	0	53.29	Non	0	1200	50	EXPLORATION J.F. INC. (13450) 100 % (responsable)	Non	Non	Non
ZNN14	X	3	0	53.29	CDC	2146350	Auf	2009-03-17 00:00	2010-03-16 23:59	0	53.29	Non	0	1200	50	EXPLORATION J.F. INC. (13450) 100 % (responsable)	Non	Non	Non
ZNN14	X	3	0	53.29	CDC	2146351	Auf	2009-03-17 00:00	2010-03-16 23:59	0	53.29	Non	0	1200	50	EXPLORATION J.F. INC. (13450) 100 % (responsable)	Non	Non	Non
ZNN14	X	4	1	53.28	CDC	2146352	Auf	2009-03-17 00:00	2010-03-16 23:59	0	53.28	Non	0	1200	50	EXPLORATION J.F. INC. (13450) 100 % (responsable)	Non	Non	Non
ZNN14	X	4	1	53.28	CDC	2146353	Auf	2009-03-17 00:00	2010-03-16 23:5										

RowID	NTS Sheet	RowID	Column/Lot	Part	Area Polygon	Type of Title	Series	Date of Registration	Expiry Date	Number of Renewals	Area (Ha)	Enclose Work	Required Work	Required Fees	Thickholdings (No, Number and Percentage)	Renewal Fee Being Processed
1	NTS 22N14	2	10	0 53.30	CDC	25415 Active	6/29/2004 0300	6/29/2010 2359	2 53.3	1991.85	1200	1200	1200	50	50	50
2	NTS 22N14	2	11	0 53.30	CDC	25416 Active	6/29/2004 0300	6/29/2010 2359	2 53.3	1991.85	1200	1200	1200	50	50	50
3	NTS 22N14	3	12	0 53.30	CDC	25417 Active	6/29/2004 0300	6/29/2010 2359	2 53.3	1991.85	1200	1200	1200	50	50	50
4	NTS 22N14	4	13	0 53.30	CDC	25418 Active	6/29/2004 0300	6/29/2010 2359	2 53.3	1991.85	1200	1200	1200	50	50	50
5	NTS 22N14	5	14	0 53.19	CDC	25419 Active	6/29/2004 0300	6/29/2010 2359	1 53.19	1991.85	1200	1200	1200	50	50	50
6	NTS 22N14	6	15	0 53.17	CDC	25420 Active	6/29/2004 0300	6/29/2010 2359	1 53.17	1991.85	1200	1200	1200	50	50	50
7	NTS 22N14	7	16	0 53.17	CDC	25421 Active	6/29/2004 0300	6/29/2010 2359	1 53.17	1991.85	1200	1200	1200	50	50	50
8	NTS 22N14	8	17	0 53.16	CDC	25422 Active	6/29/2004 0300	6/29/2010 2359	1 53.16	1991.85	1200	1200	1200	50	50	50
9	NTS 22N14	9	18	0 53.16	CDC	25423 Active	6/29/2004 0300	6/29/2010 2359	1 53.16	1991.85	1200	1200	1200	50	50	50
10	NTS 22N14	10	19	0 53.16	CDC	25424 Active	6/29/2004 0300	6/29/2010 2359	1 53.16	1991.85	1200	1200	1200	50	50	50
11	NTS 22N14	11	20	0 53.16	CDC	25425 Active	6/29/2004 0300	6/29/2010 2359	1 53.16	1991.85	1200	1200	1200	50	50	50
12	NTS 22N14	12	21	0 53.21	CDC	25426 Active	6/29/2004 0300	6/29/2010 2359	2 53.21	1991.85	1200	1200	1200	50	50	50
13	NTS 22N14	13	22	0 53.20	CDC	25427 Active	6/29/2004 0300	6/29/2010 2359	2 53.2	1991.85	1200	1200	1200	50	50	50
14	NTS 22N14	14	23	0 53.20	CDC	25428 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
15	NTS 22N14	15	24	0 53.20	CDC	25429 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
16	NTS 22N14	16	25	0 53.18	CDC	25430 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
17	NTS 22N14	17	26	0 53.18	CDC	25431 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
18	NTS 22N14	18	27	0 53.18	CDC	25432 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
19	NTS 22N14	19	28	0 53.18	CDC	25433 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
20	NTS 22N14	20	29	0 53.18	CDC	25434 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
21	NTS 22N14	21	30	0 53.18	CDC	25435 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
22	NTS 22N14	22	31	0 53.18	CDC	25436 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
23	NTS 22N14	23	32	0 53.18	CDC	25437 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
24	NTS 22N14	24	33	0 53.18	CDC	25438 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
25	NTS 22N14	25	34	0 53.18	CDC	25439 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
26	NTS 22N14	26	35	0 53.18	CDC	25440 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
27	NTS 22N14	27	36	0 53.18	CDC	25441 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
28	NTS 22N14	28	37	0 53.18	CDC	25442 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
29	NTS 22N14	29	38	0 53.18	CDC	25443 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
30	NTS 22N14	30	39	0 53.18	CDC	25444 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
31	NTS 22N14	31	40	0 53.18	CDC	25445 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
32	NTS 22N14	32	41	0 53.18	CDC	25446 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
33	NTS 22N14	33	42	0 53.18	CDC	25447 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
34	NTS 22N14	34	43	0 53.18	CDC	25448 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
35	NTS 22N14	35	44	0 53.18	CDC	25449 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
36	NTS 22N14	36	45	0 53.18	CDC	25450 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
37	NTS 22N14	37	46	0 53.18	CDC	25451 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
38	NTS 22N14	38	47	0 53.18	CDC	25452 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
39	NTS 22N14	39	48	0 53.18	CDC	25453 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
40	NTS 22N14	40	49	0 53.18	CDC	25454 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
41	NTS 22N14	41	50	0 53.18	CDC	25455 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
42	NTS 22N14	42	51	0 53.18	CDC	25456 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
43	NTS 22N14	43	52	0 53.18	CDC	25457 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
44	NTS 22N14	44	53	0 53.18	CDC	25458 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
45	NTS 22N14	45	54	0 53.18	CDC	25459 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
46	NTS 22N14	46	55	0 53.18	CDC	25460 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
47	NTS 22N14	47	56	0 53.18	CDC	25461 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
48	NTS 22N14	48	57	0 53.18	CDC	25462 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
49	NTS 22N14	49	58	0 53.18	CDC	25463 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
50	NTS 22N14	50	59	0 53.18	CDC	25464 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
51	NTS 22N14	51	60	0 53.18	CDC	25465 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
52	NTS 22N14	52	61	0 53.18	CDC	25466 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
53	NTS 22N14	53	62	0 53.18	CDC	25467 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
54	NTS 22N14	54	63	0 53.18	CDC	25468 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
55	NTS 22N14	55	64	0 53.18	CDC	25469 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
56	NTS 22N14	56	65	0 53.18	CDC	25470 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
57	NTS 22N14	57	66	0 53.18	CDC	25471 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
58	NTS 22N14	58	67	0 53.18	CDC	25472 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
59	NTS 22N14	59	68	0 53.18	CDC	25473 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
60	NTS 22N14	60	69	0 53.18	CDC	25474 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
61	NTS 22N14	61	70	0 53.18	CDC	25475 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
62	NTS 22N14	62	71	0 53.18	CDC	25476 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
63	NTS 22N14	63	72	0 53.18	CDC	25477 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
64	NTS 22N14	64	73	0 53.18	CDC	25478 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
65	NTS 22N14	65	74	0 53.18	CDC	25479 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
66	NTS 22N14	66	75	0 53.18	CDC	25480 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
67	NTS 22N14	67	76	0 53.18	CDC	25481 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
68	NTS 22N14	68	77	0 53.18	CDC	25482 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
69	NTS 22N14	69	78	0 53.18	CDC	25483 Active	6/29/2004 0300	6/29/2010 2359	1 53.2	1991.85	1200	1200	1200	50	50	50
70	NTS 22N14	70	79	0 53.18	CDC	25484 Active	6/29/2004 0300	6/29/2010 2359	1							

NTS Sheet	Row/Block	Column/Lot	Area Polygon	Type of Title	Title No	Status	Date of Registration	Expiry Date	Number of Renewals	Area (Ha)	Required Work	Required Fees	Titleholder(s) (Name, Number and Percentage)	Renewal File Being Processed
NTS 22K04	8	43	55.27	CDC	25176	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.27	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	8	44	55.27	CDC	25177	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.27	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	8	45	55.27	CDC	25178	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.27	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	8	46	55.27	CDC	25179	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.27	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	8	47	55.27	CDC	25180	Active	6/23/2004 0:00	6/22/2008 23:59	1	55.27	1200	100	Fancamp Exploration Ltd (19174) 100 % (responsible)	Yes
NTS 22K04	8	50	55.27	CDC	25181	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.27	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	7	43	55.28	CDC	25182	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.28	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	7	44	55.28	CDC	25183	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.28	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	7	45	55.28	CDC	25184	Active	6/23/2004 0:00	6/22/2008 23:59	1	55.28	1200	100	Fancamp Exploration Ltd (19174) 100 % (responsible)	Yes
NTS 22K04	6	39	55.29	CDC	25185	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.29	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	6	40	55.29	CDC	25186	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.29	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	5	39	55.30	CDC	25187	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.3	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	5	40	55.30	CDC	25188	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.3	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	9	49	55.26	CDC	25222	Active	6/23/2004 0:00	6/22/2008 23:59	1	55.26	1200	100	Fancamp Exploration Ltd (19174) 100 % (responsible)	Yes
NTS 22K04	9	50	55.26	CDC	25223	Active	6/23/2004 0:00	6/22/2008 23:59	1	55.26	1200	100	Fancamp Exploration Ltd (19174) 100 % (responsible)	Yes
NTS 22K04	8	49	55.27	CDC	25226	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.27	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	8	42	55.28	CDC	25228	Active	6/23/2004 0:00	6/22/2008 23:59	1	55.28	1200	100	Fancamp Exploration Ltd (19174) 100 % (responsible)	Yes
NTS 22K04	7	46	55.28	CDC	25230	Active	6/23/2004 0:00	6/22/2008 23:59	1	55.28	1200	100	Fancamp Exploration Ltd (19174) 100 % (responsible)	Yes

SCHEDULE B
[NTD: List of Contracts to be inserted]

PURCHASE AGREEMENT

IRON ORE PROPERTIES:

MOUCHALAGANE

dated

1 August 2008

between

7013833 CANADA INC.

and

JE AN FORTIN

And

EXPLORATION J.F. INC.

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT is made as of the **1st day of August, 2008** (the "Agreement Date")

AMONG:

JEAN FORTIN, an individual, having an address at

AND

EXPLORATION J.F. INC., a corporation, having a business address at

and represented by Jean Fortin.

(collectively, the "Vendor")

OF THE FIRST PART

AND:

7013833 CANADA INC., a company incorporated under the laws of Canada, having a business address at 2020 University Street, Suite 2000, Montreal, Quebec, H3A 2A5, represented by François Dumas.

(the "Purchaser")

OF THE SECOND PART

WHEREAS:

- A. The Vendor is the legal and beneficial holder of the mineral claims more particularly described in Schedule "B" attached hereto (the "Property");
- B. The Vendor has agreed to grant an exclusive right to the Purchaser to acquire, subject to the terms and conditions of this Agreement, a 100% interest in the Property; and
- C. The Purchaser wishes to acquire the right to acquire a 100% interest in the Property on the terms and conditions of this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT the parties hereto agree as follows:

1. INTERPRETATION

1.01 Definitions

Where used herein or in any schedule or amendment hereto, unless the context otherwise requires, each of the words and phrases set out in Schedule "A" shall have the meanings set forth therein.

1.02 Schedules

The following are the schedules attached to and incorporated into this Agreement by reference and deemed to be part hereof:

Schedule A – Defined Terms**Schedule B – Property****1.03 Governing Law**

This Agreement shall in all respects be governed by and be construed in accordance with the laws in force in the Province of Quebec and subject to the exclusive jurisdiction of the courts of the Province of Quebec. In addition, this Agreement shall be subject to all applicable laws, rules and regulations of public bodies having jurisdiction over the development or operation of the Property.

1.04 Severability

If any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, the validity, legality and enforceability of such provision shall not in any way be affected or impaired thereby under the laws of any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

1.05 Parties in Interest

This Agreement shall enure to the benefit of and be binding to the parties hereto and their respective successors and permitted assigns.

1.06 Included Words

Wherever the singular or the masculine are used herein the same shall be deemed to include the plural or the feminine or the body politic or corporate where the context or the parties so require, and vice versa.

1.07 Headings

The headings to the Sections and paragraphs of this Agreement are inserted for convenience only and shall not affect the construction hereof.

1.08 References

Unless otherwise stated, a reference herein to a numbered or lettered Section or paragraph refers to the section or paragraph bearing that number or letter in this Agreement. A reference to "this Agreement" or herein, hereof, hereunder or other like words means this Agreement, including the Schedules hereto, together with any amendments thereto.

1.09 Currency

All references to currency in this Agreement are to the lawful money of Canada unless otherwise stated.

2. PURCHASE OF PROPERTIES**2.01 Purchase of Properties**

The Vendor hereby agrees to sell a 100% interest in the Property in favour of the Purchaser (the "Agreement").

2.02 Terms

This Agreement shall terminate if the Purchaser fails to complete the following:

- (a) issuing a total of \$500,000 redeemable face value of fully paid and non-assessable preferred shares ("Preferred Shares") of the Purchaser to the Vendor within 30 days;
- (b) paying a total of \$10,000 to the Vendor within 30 days;
- (c) signing a Net Smelter Return agreement in favour of the Vendor for 2% within 30 days.

2.03 Conversion of Preferred Shares

In the event the Purchaser consummates a Qualifying Transaction (as defined by Policy 2.4 of the TSX Venture Exchange Corporate Finance Manual) with a Capital Pool Company or otherwise becomes a publicly corporation through a reverse takeover, initial public offering or other means (collectively, a "Going Public Transaction"), then the Preferred Shares of the Vendor will be convertible into common shares of the Purchaser at the same price per common share of the Purchaser as determined or implied in the Going Public Transaction and alongside with the mechanisms of the Preferred Share conversion.

2.04 Buy-back of 50% of NSR

At any time, the Purchaser may buy back from the Vendor up to 50% of the NSR as described in 2.02 (c) above for a total amount of \$500,000, leaving a 1% NSR.

2.05 Abandonment of the Properties

In the event that the Purchaser abandons the properties, it is agreed upon that the Vendor will have a right of first refusal to acquire the properties on terms to be agreed upon by the parties.

3. REPRESENTATIONS AND WARRANTIES

3.01 The Vendor's Representations and Warranties

The Vendor represents and warrants to the Purchaser that:

- (a) This Agreement has been validly and effectively approved and authorized by the Vendor and has been duly executed and delivered by the Vendor;
- (b) The Vendor is the recorded title holder of the Property and it has good and sufficient right, power and authority to enter into and deliver this Agreement and to perform the transactions contemplated hereby, and the provisions hereof constitute legal, valid and binding obligations of the Vendor enforceable in accordance with their terms;
- (c) Neither the execution and delivery of this Agreement, nor compliance by the Vendor with any of the provisions hereof conflicts with or results in a breach of or default under any lien, charge, encumbrance or adverse claim against or on the Property under any of the terms, conditions or provisions of any agreement or instrument to which the Vendor is a party or any judgment, order, law or governmental or administrative regulation or restriction applicable to the Vendor;
- (d) There are no actions, suits, claims, proceedings, litigation or investigations pending or to the best of the Vendor's knowledge after due investigation, threatened, or judgments outstanding and unsatisfied against or affecting the Vendor, any part of or all of the Property, or this Agreement;

- (e) The lands comprised in the Property have been duly and validly located and recorded under the law and jurisdiction in which they are situated and are in good standing in the appropriate mining recorders office on the date hereof;
- (g) There are no royalties, fees or monies payable or required to be paid to any person with regard to the Property other than the NSR; and
- (h) To the best of the Vendor's knowledge, information and belief, all previous work conducted on the Property was conducted in compliance with all applicable laws.

3.02 The Purchaser's Representations and Warranties

The Purchaser represents and warrants to the Vendor that:

- (a) The Purchaser is a corporation duly incorporated under the laws of Canada and is a valid and subsisting corporation in good standing under the laws of Canada;
- (b) This Agreement has been validly and effectively approved and authorized by all necessary corporate action on the part of the Purchaser and has been duly executed and delivered by the Purchaser;
- (c) The Purchaser has good and sufficient right, power and authority to enter into and deliver this Agreement and to perform the transactions contemplated hereby and this Agreement and the provisions hereof constitute legal, valid and binding obligations of the Purchaser enforceable in accordance with their terms; and
- (d) Neither the execution and delivery of this Agreement, nor compliance by the Purchaser with any of the provisions hereof or thereof conflicts with or results in a breach of or default under any lien, charge, encumbrance or adverse claim against or on the Property under any of the terms, conditions or provisions of the constating documents or any directors' or shareholders' resolution of the Purchaser or any agreement or instrument to which the Purchaser is a party or any judgment, order, law or governmental, or administrative regulation or restriction applicable to it.

3.03 Survival of Representations

All representations and warranties granted or assented to in this Agreement, will survive the signing of this Agreement and each such representation and warranty is a condition of this Agreement, any or all of which conditions may be waived in whole or in part by the party for whose benefit the representation is made.

4. RIGHTS AND COVENANTS RELATING TO THE PROPERTY

4.01 Right to Explore

Subject to applicable Quebec laws and regulations, the Purchaser shall have the exclusive right to enter upon the Property and to explore and prospect for ores and minerals thereon, subject to the conditions attaching to the Property. The rights of the Purchaser under this Section shall be subject to Quebec laws and regulations and shall include all rights held or exercisable by the Vendor which rights include, but are not limited to, the right to:

- (a) Build roads and erect temporary structures upon the surface of the Property for use by the Purchaser and its contractors and their respective personnel and equipment, subject to applicable Quebec Government regulations and permitting requirements;

- (b) Carry out surface and underground exploration on the Property for ores and minerals in respect of which the mineral claim comprising the Property are validly issued including, without limitation, by collecting samples for test metallurgical work;
- (c) Conduct any other geological, geophysical or geochemical evaluation, testing or assaying of the Property;
- (d) Use any surface and underground water rights, if any, in or upon or appurtenant to the Property and make application for any such rights as may be required in the circumstances, and to use all reciprocal rights which any of the Property may have with respect to other Property in the area;
- (e) With the prior approval of the Vendor, in the name of the Vendor, apply for all permits, licenses and other approvals deemed necessary or appropriate by the Purchaser in connection with the conduct of exploration activities; and
- (f) Do all things which are incidental to or which may be useful, desirable or convenient in the exercise of rights or in the performance of obligations granted to the Purchaser hereunder.

The Purchaser shall have control of all exploration activities on or for the benefit of the Property and of all equipment supplies, machinery and other assets purchased or otherwise acquired for use in connection with such exploration activities. The Purchaser shall pay or cause to be paid the costs of all labour performed upon or material furnished to the Property by it or at its request.

4.02 Site Responsibility

The Purchaser shall comply with applicable Quebec laws and regulations, municipal and local laws, regulations, orders and approval of all governmental authorities relating to environmental matters in connection with the use, maintenance and operation of the Property and the conduct of business and operations related thereto. The Purchaser shall indemnify and save harmless the Vendor from and against any and all liabilities, losses, claims, damages (including, without limitation, penalties, fines and monetary sanctions but excluding lost profits and any other consequential damages whatsoever), costs, lawyer's fees and disbursements on a solicitor and his own client basis, court costs, accountant's fees and expenses and all other out-of-pocket expenses in connection with or arising in any manner whatsoever out of the breach of the covenant of the Purchaser contained in this Section, provided however, that the Purchaser's covenant contained in this Section does not apply to environmental matters related to the Property which took place prior to the date of this Agreement.

4.03 Reclamation

The Purchaser will be responsible for reclamation of all disturbances caused from activities on the Property, and to the extent possible, the Purchaser will conduct reclamation concurrently with disturbance. The Purchaser will undertake rehabilitation in terms of Quebec law and regulations and closure monitoring of the Property to the extent required by Quebec laws and regulations. Notwithstanding termination of the Agreement, the Purchaser shall, subject to the Vendor agreeing otherwise, have the obligation within 3 months following the termination of the Agreement to remove from the Property all buildings, plant equipment, machinery, tools, appliances and supplies that have been brought onto the Property by the Purchaser.

4.04 Assessment Work

On termination of this Agreement, the Purchaser shall leave the Property in good standing with respect to the filing of assessment work for a period of not less than 365 days after the date of termination, free and clear of all liens, charges and encumbrances arising from the Purchaser's operations hereunder (except for taxes not yet due) and in good standing with respect to all applicable environmental, safety and other

statutory rules, regulations and orders arising from or applicable to work done on the Property by the Purchaser.

5. TERM AND TERMINATION

5.01 Termination by Notice

The Purchaser may terminate this Agreement at any time upon giving not less than thirty (30) days written notice to the Vendor.

5.02 Default

No party will be in default of any of its obligations under this Agreement or deprived of any of its rights hereunder until notice of the alleged default has been given to the other party and such default has not been remedied or such other party has not in good faith commenced to take action to remedy such default within 30 days after the receipt of such notice and has not diligently proceeded with such remedying.

6. FORCE MAJEURE

6.01 Extension of Time

If the Purchaser is at any time prevented or delayed in complying with any provisions of this Agreement by reason of strike, lock-out, labour shortages, power shortages, fuel shortages, fire, war, act of God, governmental regulation restricting normal operations, shipping delays or any other reason or reasons (other than lack of funds) beyond the control of the Purchaser, the time limited for the performance by the Purchaser of its obligations hereunder shall be extended by a reasonable period of time.

6.02 Notice

The Purchaser shall give prompt notice to the Vendor of each event of force majeure and upon cessation of such event shall furnish the Vendor with notice to that effect.

7. ARBITRATION

7.01 Disputes

The parties agree that all questions or matters in dispute shall be submitted to and settled by arbitration pursuant to the terms hereof.

7.02 Notice

It shall be a condition precedent to the right of any party to submit any matter to arbitration pursuant to the provisions hereof, that any party intending to refer any matter to arbitration shall have given not less than 30 days prior written notice of its intention to do so to the other party together with particulars of the matter in dispute. On the expiration of such 30-day period, the party who gave such notice may proceed to refer the dispute to arbitration as provided in paragraph 7.03.

7.03 Arbitration

The party desiring arbitration shall appoint one arbitrator, and shall notify the other party of such appointment, and the other party shall, within 30 days after receiving such notice, appoint an arbitrator and the two arbitrators so named, before proceeding to act, shall, within 30 days of the appointment of the last appointed arbitrator, unanimously agree on the appointment of a third arbitrator to act with them and be chairman of the arbitration herein provided for. If the other party shall fail to appoint an arbitrator within 30

days after receiving notice of the appointment of the first arbitrator, the first arbitrator shall be the only arbitrator, and if the two arbitrators appointed by the parties shall be unable to agree on the appointment of the chairman, the chairman shall be appointed under the provisions of the laws of the Province of Quebec relating to commercial arbitrations. The chairman, or in the case where only one arbitrator is appointed, the single arbitrator, shall fix a time and place for the purpose of hearing the evidence and representations of the parties, and he shall preside over the arbitration and determine all questions of procedure. This arbitrator, or the arbitrators, as the case may be, shall make an award and reduce the same to writing, and deliver one copy thereof to each of the parties. The expense of the arbitration shall be paid as specified in the award.

7.04 Binding Decision

The parties agree that the award of a majority of the arbitrators, or in the case of a single arbitrator, of such arbitrator, shall be final and binding upon each of them.

8. GENERAL PROVISIONS

8.01 No Partnership

This Agreement is not intended to, and shall not be deemed to, create any partnership relation between the parties hereto, including without limitation a mining partnership or commercial partnership. The obligations and liabilities of the parties hereunder shall be several and not joint and neither party shall have or purport to have any authority to act for or to assume any obligations or responsibility on behalf of the other party, other than as expressly granted herein. Nothing herein contained shall be deemed to constitute any party the partner, agent or legal representative of the other party or to create any fiduciary relationship between the parties. Each party agrees to indemnify and hold the other party harmless from and against any and all losses, claims, damages and liabilities arising out of any act taken by or on behalf of such first-mentioned party in connection with this Agreement, except pursuant to authority expressly granted herein or otherwise agreed to between the parties. For the purposes of such indemnity, the reference to each party includes the directors, officers, employees and agents of that party.

8.02 Compliance with Laws

In the conduct of its operations on the Property, the Purchaser shall be responsible for compliance with applicable laws and regulations, including laws and regulations related to exploration, mining and reclamation and the Purchaser shall bear and pay the costs related thereto.

8.03 Notice

Any notice, election, proposal, objection or other document required or permitted to be given hereunder ("Notices") shall be in writing addressed to the parties as follows:

To the Vendor:

JEAN FORTIN

Tel: _____

Fax: _____

EXPLORATION JF INC.

Tel: _____
Fax: _____

To the Purchaser:

7013833 Canada Inc.
c/o 2020 University Street, Suite 2000
Montreal, Quebec H3A 2A5
Tel: (514) 295-9878
Fax: (514) 843-9208

Attention: François Dumas

All Notices shall be given by personal delivery, or prepaid registered mail, return receipt requested. All Notices shall be effective and shall be deemed delivered as follows:

- (a) If by personal delivery, on the date of delivery if delivered during normal business hours, and, if not delivered during normal business hours, on the next business day following delivery;
- (b) If by prepaid registered mail on the next business day after actual receipt.

A party may at any time change its address for future Notices hereunder by Notice in accordance with this Section 8.03

8.04 Further Assurances

Each of the parties hereby covenants and agrees to execute all further and other documents and instruments and to do all further and other things that may be necessary to implement and carry out the intent of this Agreement.

8.05 Confidentiality

The Vendor and the Purchaser will, subject to regulatory requirements, maintain the highest level of confidentiality with respect to this Agreement and the Property.

8.06 Entire Agreement

This Agreement, including the Schedules hereto, shall constitute the entire agreement of the parties with respect to the Property and the subject matter hereof, all previous agreements with respect thereto being expressly rescinded and replaced hereby, and no modification or alteration of this Agreement shall be effective unless in writing executed subsequent to the date hereof by both of the parties. No prior written or contemporaneous oral promises, representations or agreements shall be binding upon the parties.

8.07 Counterparts

This Agreement may be executed in one or more counterparts and by facsimile, which so executed shall constitute an original and all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the 1st day of the month of August, 2008.

JEAN FORTIN

EXPLORATION JF INC.

By:
Authorized Signatory

7013833 CANADA INC.

By:
Authorized Signatory

SCHEDULE "A"

DEFINED TERMS

For the purposes of this Agreement, the following words and phrases shall have the following meanings, namely:

- (a) "Property" means the Property as defined on Schedule "B";
- (b) "NSR" or "Net Smelter Return" means the net smelter returns as defined in the agreement to be signed.
- (d) "Party" means a party to this Agreement.

PROPERTY

[illegible]

effective unless in writing executed subsequent to the date hereof by both of the parties. No prior written or contemporaneous oral promises, representations or agreements shall be binding upon the parties.

8.07 Counterparts

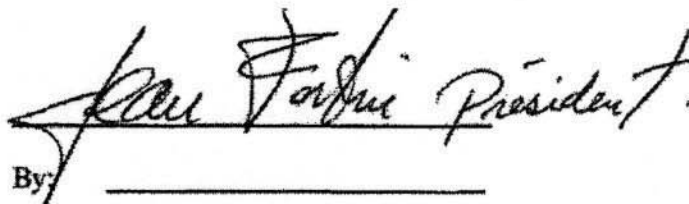
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IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the 1st day of the month of August, 2008.

JEAN FORTIN



EXPLORATION JF INC.



By: _____

Authorized Signatory

7013833 CANADA EVC.

By: _____

Authoriz

ed Signatory
SCHEDULE"
A"

DEFINED TERMS

For the purposes of this Agreement, the following words and phrases shall have the following meanings, namely:

- a) "Property" means the Property as defined on Schedule "B";
- b) "NSR" or "Net Smelter Return" means the net smelter returns as defined in the agreement to be signed.
- (d) "Party" means a party to this Agreement. **SCHEDULE "B"**

LISTE DES TITRES

ID	Nom candidat	Cote	Type de vote	Rang/Score	Registre	Col	Pour	Supplémentaire	Type de vote	No titre	Début du mandat	Date de la manifestation	Cause d'inscription	Date d'expiration	Nbre d'élections rem.	Nbre de votes	Suffrage (N)	Activité (relatif)	Estat civ.	Taux. rep.	Date imp.	Détail(s) (Noms, Nombres et Pourcentages)	Faites au 2007	No. des 2007	Nbre. en 2008	Trac. en tableau	
X	18	0	53.15	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.15	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	
X	18	10	0	53.15	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.15	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	19	8	0	53.14	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.14	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	19	8	0	53.14	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.14	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	19	8	0	53.14	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.14	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	19	8	0	53.14	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.14	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	20	6	0	53.13	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.13	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	20	6	0	53.13	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.13	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	20	6	0	53.13	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.13	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	20	6	0	53.13	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.13	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	20	6	0	53.13	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.13	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	21	6	0	53.12	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.12	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	21	6	0	53.12	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.12	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	21	6	0	53.12	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.12	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	21	6	0	53.12	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.12	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	21	6	0	53.12	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.12	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	22	5	0	53.11	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.11	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	22	6	0	53.11	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.11	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	22	7	0	53.11	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.11	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	22	8	0	53.11	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.11	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	22	8	0	53.11	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.11	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	22	10	0	53.11	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.11	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	23	5	0	53.1	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.1	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	23	6	0	53.1	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.1	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	23	7	0	53.1	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.1	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	23	8	0	53.1	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.1	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	23	8	0	53.1	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.1	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	24	7	0	53.09	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.09	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	24	8	0	53.09	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.09	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	24	8	0	53.09	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.09	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	24	10	0	53.09	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.09	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	24	11	0	53.09	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.09	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	25	8	0	53.08	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.08	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	25	9	0	53.08	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.08	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	25	10	0	53.08	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.08	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	25	11	0	53.08	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.08	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	25	12	0	53.08	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.08	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	26	9	0	53.07	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.07	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	26	10	0	53.07	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.07	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	26	11	0	53.07	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.07	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	26	12	0	53.07	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.07	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	26	13	0	53.07	COG	2142263	Auf	2008-01-25 00:00	2010-01-24 23:59	0	53.07	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	27	10	0	53.06	COG	2144268	Auf	2008-02-27 00:00	2010-02-26 23:59	0	53.06	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	27	10	0	53.06	COG	2144268	Auf	2008-02-27 00:00	2010-02-26 23:59	0	53.06	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	27	11	0	53.06	COG	2144268	Auf	2008-02-27 00:00	2010-02-26 23:59	0	53.06	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	27	12	0	53.06	COG	2144268	Auf	2008-02-27 00:00	2010-02-26 23:59	0	53.06	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	27	13	0	53.06	COG	2144268	Auf	2008-02-27 00:00	2010-02-26 23:59	0	53.06	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	27	14	0	53.06	COG	2144268	Auf	2008-02-27 00:00	2010-02-26 23:59	0	53.06	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	28	9	0	53.06	COG	2144268	Auf	2008-02-27 00:00	2010-02-26 23:59	0	53.06	Non	0	1200	50 EXPLOURATION J.F. INC. (134500 100 % (responsable))	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non	Non
X	28	10	0	53.06	COG	2144268	Auf	2008-02-27 00:00	2010-02-26 23:59	0	53.06	Non	0	1200</													

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PURCHASE AGREEMENT

IRON ORE PROPERTIES:

MOUCHALAGANE 18 & MOUCHALANGE 19

dated

1 August 2008

between

7013833 CANADA INC.

and

FANCAMP EXPLORATION LTD.

and

SHERIDAN PLATINUM GROUP

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT is made as of the 1st day of August, 2008 (the "Agreement Date")

AMONG:

FANCAMP EXPLORATION LTD., a company incorporated under the laws of British Columbia, having a business address at 7290 Gray Avenue, Burnaby, British Columbia, V5J 3Z2, represented by Peter Smith;

AND

SHERIDAN PLATINUM GROUP, a company incorporated under the laws of _____, having a business address at _____, represented by Pat Sheridan;

(collectively, the "Vendor")

OF THE FIRST PART

AND:

7013833 CANADA INC., a company incorporated under the laws of Canada, having a business address at 2020 University Street, Suite 2000, Montreal, Quebec, H3A 2A5, represented by François Dumas.

(the "Purchaser")

OF THE SECOND PART

WHEREAS:

- A. The Vendor is the legal and beneficial holder of the mineral claims more particularly described in Schedule "B" attached hereto (the "Property");
- B. The Vendor has agreed to grant an exclusive right to the Purchaser to acquire, subject to the terms and conditions of this Agreement, a 100% interest in the Property; and
- C. The Purchaser wishes to acquire the right to acquire a 100% interest in the Property on the terms and conditions of this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT the parties hereto agree as follows:

1. INTERPRETATION

1.01 Definitions

Where used herein or in any schedule or amendment hereto, unless the context otherwise requires, each of the words and phrases set out in Schedule "A" shall have the meanings set forth therein.

1.02 Schedules

The following are the schedules attached to and incorporated into this Agreement by reference and deemed to be part hereof:

Schedule A – Defined Terms

Schedule B – Property

1.03 Governing Law

This Agreement shall in all respects be governed by and be construed in accordance with the laws in force in the Province of Quebec and subject to the exclusive jurisdiction of the courts of the Province of Quebec. In addition, this Agreement shall be subject to all applicable laws, rules and regulations of public bodies having jurisdiction over the development or operation of the Property.

1.04 Severability

If any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, the validity, legality and enforceability of such provision shall not in any way be affected or impaired thereby under the laws of any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

1.05 Parties in Interest

This Agreement shall enure to the benefit of and be binding to the parties hereto and their respective successors and permitted assigns.

1.06 Included Words

Wherever the singular or the masculine are used herein the same shall be deemed to include the plural or the feminine or the body politic or corporate where the context or the parties so require, and vice versa.

1.07 Headings

The headings to the Sections and paragraphs of this Agreement are inserted for convenience only and shall not affect the construction hereof.

1.08 References

Unless otherwise stated, a reference herein to a numbered or lettered Section or paragraph refers to the section or paragraph bearing that number or letter in this Agreement. A reference to "this Agreement" or herein, hereof, hereunder or other like words means this Agreement, including the Schedules hereto, together with any amendments thereto.

1.09 Currency

All references to currency in this Agreement are to the lawful money of Canada unless otherwise stated.

2. PURCHASE OF PROPERTIES

2.01 Purchase of Properties

The Vendor hereby agrees to sell a 100% interest in the Property in favour of the Purchaser (the "Agreement").

2.02 Terms

This Agreement shall terminate if the Purchaser fails to complete the following:

- (a) issuing a total of \$1,500,000 redeemable face value of fully paid and non-assessable preferred shares ("Preferred Shares") of the Purchaser to the Vendor within 30 days. The Preferred Shares shall be secured by the Property and will have a 5% annual dividend.
- (b) paying a total of \$175,000 to the Vendor, as follows:
 - (i) \$25,000 on signing;
 - (ii) \$75,000 by the First Anniversary (firm commitment); and
 - (iii) \$75,000 by the Second Anniversary (firm commitment).
- (c) signing a Net Smelter Return ("NSR") agreement in favour of the Vendor for two per cent (2%) within 30 days. The NSR will rise to 4% two years following production.
- (d) Advance royalty payment of \$100,000 a year beginning at the end of year three.
- (e) The Vendor will have an area of influence that includes all of the lands within NTS units 22N13 and 22N14.

2.03 Conversion of Preferred Shares

In the event the Purchaser consummates a Qualifying Transaction (as defined by Policy 2.4 of the TSX Venture Exchange Corporate Finance Manual) with a Capital Pool Company or otherwise becomes a publicly corporation through a reverse takeover, initial public offering or other means (collectively, a "Going Public Transaction"), then the Preferred Shares of the Vendor will be convertible into common shares of the Purchaser at the same price per common share of the Purchaser as determined or implied in the Going Public Transaction and alongside with the mechanisms of the Preferred Share conversion.

2.04 Buy-back of 50% of NSR

At any time, the Purchaser may buy back from the Vendor up to 50% of the NSR as described in 2.02 (c) above for a total amount of \$1,500,000, leaving a 1% NSR, rising to 2% two years following production.

2.05 Abandonment of the Properties

In the event that the Purchaser abandons the properties, they shall be returned to the Vendor in good standing.

3. REPRESENTATIONS AND WARRANTIES

3.01 The Vendor's Representations and Warranties

The Vendor represents and warrants to the Purchaser that:

- (a) This Agreement has been validly and effectively approved and authorized by the Vendor and has been duly executed and delivered by the Vendor;
- (b) The Vendor is the recorded title holder of the Property and it has good and sufficient right, power and authority to enter into and deliver this Agreement and to perform the transactions contemplated hereby, and the provisions hereof constitute legal, valid and binding obligations of the Vendor enforceable in accordance with their terms;
- (c) Neither the execution and delivery of this Agreement, nor compliance by the Vendor with any of the provisions hereof conflicts with or results in a breach of or default under any lien, charge, encumbrance or adverse claim against or on the Property under any of the terms, conditions or provisions of any agreement or instrument to which the Vendor is a party or any judgment, order, law or governmental or administrative regulation or restriction applicable to the Vendor;
- (d) There are no actions, suits, claims, proceedings, litigation or investigations pending or to the best of the Vendor's knowledge after due investigation, threatened, or judgments outstanding and unsatisfied against or affecting the Vendor, any part of or all of the Property, or this Agreement;
- (e) The lands comprised in the Property have been duly and validly located and recorded under the law and jurisdiction in which they are situated and are in good standing in the appropriate mining recorders office on the date hereof;
- (g) There are no royalties, fees or monies payable or required to be paid to any person with regard to the Property other than the NSR; and
- (h) To the best of the Vendor's knowledge, information and belief, all previous work conducted on the Property was conducted in compliance with all applicable laws.

3.02 The Purchaser's Representations and Warranties

The Purchaser represents and warrants to the Vendor that:

- (a) The Purchaser is a corporation duly incorporated under the laws of Canada and is a valid and subsisting corporation in good standing under the laws of Canada;
- (b) This Agreement has been validly and effectively approved and authorized by all necessary corporate action on the part of the Purchaser and has been duly executed and delivered by the Purchaser;
- (c) The Purchaser has good and sufficient right, power and authority to enter into and deliver this Agreement and to perform the transactions contemplated hereby and this Agreement and the provisions hereof constitute legal, valid and binding obligations of the Purchaser enforceable in accordance with their terms; and
- (d) Neither the execution and delivery of this Agreement, nor compliance by the Purchaser with any of the provisions hereof or thereof conflicts with or results in a breach of or default under any lien, charge, encumbrance or adverse claim against or on the Property under any of the terms, conditions or provisions of the constating documents or any directors' or shareholders' resolution of the

Purchaser or any agreement or instrument to which the Purchaser is a party or any judgment, order, law or governmental, or administrative regulation or restriction applicable to it.

3.03 Survival of Representations

All representations and warranties granted or assented to in this Agreement, will survive the signing of this Agreement and each such representation and warranty is a condition of this Agreement, any or all of which conditions may be waived in whole or in part by the party for whose benefit the representation is made.

4. RIGHTS AND COVENANTS RELATING TO THE PROPERTY

4.01 Right to Explore

Subject to applicable Quebec laws and regulations, the Purchaser shall have the exclusive right to enter upon the Property and to explore and prospect for ores and minerals thereon, subject to the conditions attaching to the Property. The rights of the Purchaser under this Section shall be subject to Quebec laws and regulations and shall include all rights held or exercisable by the Vendor which rights include, but are not limited to, the right to:

- (a) Build roads and erect temporary structures upon the surface of the Property for use by the Purchaser and its contractors and their respective personnel and equipment, subject to applicable Quebec Government regulations and permitting requirements;
- (b) Carry out surface and underground exploration on the Property for ores and minerals in respect of which the mineral claim comprising the Property are validly issued including, without limitation, by collecting samples for test metallurgical work;
- (c) Conduct any other geological, geophysical or geochemical evaluation, testing or assaying of the Property;
- (d) Use any surface and underground water rights, if any, in or upon or appurtenant to the Property and make application for any such rights as may be required in the circumstances, and to use all reciprocal rights which any of the Property may have with respect to other Property in the area;
- (e) With the prior approval of the Vendor, in the name of the Vendor, apply for all permits, licenses and other approvals deemed necessary or appropriate by the Purchaser in connection with the conduct of exploration activities; and
- (f) Do all things which are incidental to or which may be useful, desirable or convenient in the exercise of rights or in the performance of obligations granted to the Purchaser hereunder.

The Purchaser shall have control of all exploration activities on or for the benefit of the Property and of all equipment supplies, machinery and other assets purchased or otherwise acquired for use in connection with such exploration activities. The Purchaser shall pay or cause to be paid the costs of all labour performed upon or material furnished to the Property by it or at its request.

4.02 Site Responsibility

The Purchaser shall comply with applicable Quebec laws and regulations, municipal and local laws, regulations, orders and approval of all governmental authorities relating to environmental matters in connection with the use, maintenance and operation of the Property and the conduct of business and operations related thereto. The Purchaser shall indemnify and save harmless the Vendor from and against any and all liabilities, losses, claims, damages (including, without limitation, penalties, fines and monetary sanctions but excluding lost profits and any other consequential damages whatsoever), costs, lawyer's fees

and disbursements on a solicitor and his own client basis, court costs, accountant's fees and expenses and all other out-of-pocket expenses in connection with or arising in any manner whatsoever out of the breach of the covenant of the Purchaser contained in this Section, provided however, that the Purchaser's covenant contained in this Section does not apply to environmental matters related to the Property which took place prior to the date of this Agreement.

4.03 Reclamation

The Purchaser will be responsible for reclamation of all disturbances caused from activities on the Property, and to the extent possible, the Purchaser will conduct reclamation concurrently with disturbance. The Purchaser will undertake rehabilitation in terms of Quebec law and regulations and closure monitoring of the Property to the extent required by Quebec laws and regulations. Notwithstanding termination of the Agreement, the Purchaser shall, subject to the Vendor agreeing otherwise, have the obligation within 3 months following the termination of the Agreement to remove from the Property all buildings, plant equipment, machinery, tools, appliances and supplies that have been brought onto the Property by the Purchaser.

4.04 Assessment Work

On termination of this Agreement, the Purchaser shall leave the Property in good standing with respect to the filing of assessment work for a period of not less than 365 days after the date of termination, free and clear of all liens, charges and encumbrances arising from the Purchaser's operations hereunder (except for taxes not yet due) and in good standing with respect to all applicable environmental, safety and other statutory rules, regulations and orders arising from or applicable to work done on the Property by the Purchaser.

5. TERM AND TERMINATION

5.01 Termination by Notice

The Purchaser may terminate this Agreement at any time upon giving not less than thirty (30) days written notice to the Vendor.

5.02 Default

No party will be in default of any of its obligations under this Agreement or deprived of any of its rights hereunder until notice of the alleged default has been given to the other party and such default has not been remedied or such other party has not in good faith commenced to take action to remedy such default within 30 days after the receipt of such notice and has not diligently proceeded with such remedying.

6. FORCE MAJEURE

6.01 Extension of Time

If the Purchaser is at any time prevented or delayed in complying with any provisions of this Agreement by reason of strike, lock-out, labour shortages, power shortages, fuel shortages, fire, war, act of God, governmental regulation restricting normal operations, shipping delays or any other reason or reasons (other than lack of funds) beyond the control of the Purchaser, the time limited for the performance by the Purchaser of its obligations hereunder shall be extended by a reasonable period of time.

6.02 Notice

The Purchaser shall give prompt notice to the Vendor of each event of force majeure and upon cessation of such event shall furnish the Vendor with notice to that effect.

7. ARBITRATION

7.01 Disputes

The parties agree that all questions or matters in dispute shall be submitted to and settled by arbitration pursuant to the terms hereof.

7.02 Notice

It shall be a condition precedent to the right of any party to submit any matter to arbitration pursuant to the provisions hereof, that any party intending to refer any matter to arbitration shall have given not less than 30 days prior written notice of its intention to do so to the other party together with particulars of the matter in dispute. On the expiration of such 30-day period, the party who gave such notice may proceed to refer the dispute to arbitration as provided in paragraph 7.03.

7.03 Arbitration

The party desiring arbitration shall appoint one arbitrator, and shall notify the other party of such appointment, and the other party shall, within 30 days after receiving such notice, appoint an arbitrator and the two arbitrators so named, before proceeding to act, shall, within 30 days of the appointment of the last appointed arbitrator, unanimously agree on the appointment of a third arbitrator to act with them and be chairman of the arbitration herein provided for. If the other party shall fail to appoint an arbitrator within 30 days after receiving notice of the appointment of the first arbitrator, the first arbitrator shall be the only arbitrator, and if the two arbitrators appointed by the parties shall be unable to agree on the appointment of the chairman, the chairman shall be appointed under the provisions of the laws of the Province of Quebec relating to commercial arbitrations. The chairman, or in the case where only one arbitrator is appointed, the single arbitrator, shall fix a time and place for the purpose of hearing the evidence and representations of the parties, and he shall preside over the arbitration and determine all questions of procedure. This arbitrator, or the arbitrators, as the case may be, shall make an award and reduce the same to writing, and deliver one copy thereof to each of the parties. The expense of the arbitration shall be paid as specified in the award.

7.04 Binding Decision

The parties agree that the award of a majority of the arbitrators, or in the case of a single arbitrator, of such arbitrator, shall be final and binding upon each of them.

8. GENERAL PROVISIONS

8.01 No Partnership

This Agreement is not intended to, and shall not be deemed to, create any partnership relation between the parties hereto, including without limitation a mining partnership or commercial partnership. The obligations and liabilities of the parties hereunder shall be several and not joint and neither party shall have or purport to have any authority to act for or to assume any obligations or responsibility on behalf of the other party, other than as expressly granted herein. Nothing herein contained shall be deemed to constitute any party the partner, agent or legal representative of the other party or to create any fiduciary relationship between the parties. Each party agrees to indemnify and hold the other party harmless from and against any and all losses, claims, damages and liabilities arising out of any act taken by or on behalf of such first-mentioned party in connection with this Agreement, except pursuant to authority expressly granted herein or otherwise agreed to between the parties. For the purposes of such indemnity, the reference to each party includes the directors, officers, employees and agents of that party.

8.02 Compliance with Laws

In the conduct of its operations on the Property, the Purchaser shall be responsible for compliance with applicable laws and regulations, including laws and regulations related to exploration, mining and reclamation and the Purchaser shall bear and pay the costs related thereto.

8.03 Notice

Any notice, election, proposal, objection or other document required or permitted to be given hereunder ("Notices") shall be in writing addressed to the parties as follows:

To the Vendor:

Fancamp Exploration Ltd.
c/o 340 Victoria Avenue
Westmount, Quebec H3Z 2M8
Tel: (514) 481-3172
Fax: (514) 481-8943

Attention: Peter Smith

AND

Sheridan Platinum Group

Tel: _____
Fax: _____

Attention: Pat Sheridan

To the Purchaser:

7013833 Canada Inc.
c/o 2020 University Street, Suite 2000
Montreal, Quebec H3A 2A5
Tel: (514) 295-9878
Fax: (514) 843-9208

Attention: François Dumas

All Notices shall be given by personal delivery, or prepaid registered mail, return receipt requested. All Notices shall be effective and shall be deemed delivered as follows:

- (a) If by personal delivery, on the date of delivery if delivered during normal business hours, and, if not delivered during normal business hours, on the next business day following delivery;
- (b) If by prepaid registered mail on the next business day after actual receipt.

A party may at any time change its address for future Notices hereunder by Notice in accordance with this Section 8.03.

8.04 Further Assurances

Each of the parties hereby covenants and agrees to execute all further and other documents and instruments and to do all further and other things that may be necessary to implement and carry out the intent of this Agreement.

8.05 Confidentiality

The Vendor and the Purchaser will, subject to regulatory requirements, maintain the highest level of confidentiality with respect to this Agreement and the Property.

8.06 Entire Agreement

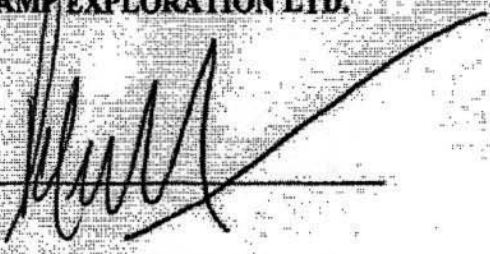
This Agreement, including the Schedules hereto, shall constitute the entire agreement of the parties with respect to the Property and the subject matter hereof, all previous agreements with respect thereto being expressly rescinded and replaced hereby, and no modification or alteration of this Agreement shall be effective unless in writing executed subsequent to the date hereof by both of the parties. No prior written or contemporaneous oral promises, representations or agreements shall be binding upon the parties.

8.07 Counterparts

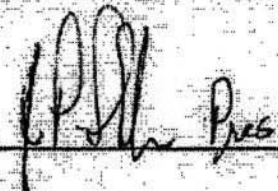
This Agreement may be executed in one or more counterparts and by facsimile, which so executed shall constitute an original and all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the ^{1st} ~~21~~ day of the month ^{1st} ~~July~~ ^{August}, 2008.

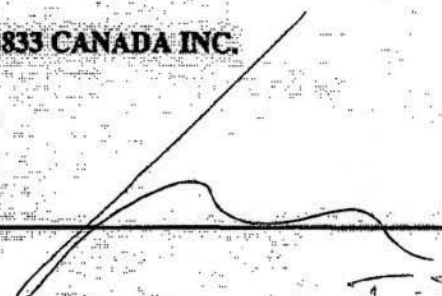
FANCAMP EXPLORATION LTD.

By: 
Authorized Signatory

SHERIDAN PLATINUM GROUP

By: 
Authorized Signatory

7013833 CANADA INC.

By: 
Authorized Signatory

F. D. UHAS

SCHEDULE "A"

DEFINED TERMS

For the purposes of this Agreement, the following words and phrases shall have the following meanings, namely:

- (a) "Property" means the Property as defined on Schedule "B";
- (b) "NSR" or "Net Smelter Return" means the net smelter returns as defined in the agreement to be signed.
- (d) "Party" means a party to this Agreement.

PROPERTY

[illegible]

RowID	NTS Sheet	RowID	Column/Lot	Part	Area Polygon	Type of Title	Series	Date of Registration	Expiry Date	Number of Renewals	Area (Ha)	Enclose Work	Required Work	Required Fees	Thickholdings (No, Number and Percentage)	Renewal Fee Being Processed
1	NTS 22N14	2	10	0 53.30	CDC	25415 Active	6/29/2004 0300	6/29/2010 2359	2 53.3	1991.85	1200	1200	1200	50	50	50
2	NTS 22N14	2	11	0 53.30	CDC	25416 Active	6/29/2004 0300	6/29/2010 2359	2 53.3	1991.85	1200	1200	1200	50	50	50
3	NTS 22N14	3	12	0 53.30	CDC	25417 Active	6/29/2004 0300	6/29/2010 2359	2 53.3	1991.85	1200	1200	1200	50	50	50
4	NTS 22N14	4	13	0 53.30	CDC	25418 Active	6/29/2004 0300	6/29/2010 2359	2 53.3	1991.85	1200	1200	1200	50	50	50
5	NTS 22N14	5	14	0 53.19	CDC	91004 Active	9/1/2005 0300	8/31/2009 2359	1 53.19	1991.85	1200	1200	1200	50	50	50
6	NTS 22N14	6	15	0 53.19	CDC	91005 Active	9/1/2005 0300	8/31/2009 2359	1 53.19	1991.85	1200	1200	1200	50	50	50
7	NTS 22N14	7	16	0 53.19	CDC	91006 Active	9/1/2005 0300	8/31/2009 2359	1 53.19	1991.85	1200	1200	1200	50	50	50
8	NTS 22N14	8	17	0 53.18	CDC	91007 Active	9/1/2005 0300	8/31/2009 2359	1 53.18	1991.84	1200	1200	1200	50	50	50
9	NTS 22N14	9	18	0 53.18	CDC	91008 Active	9/1/2005 0300	8/31/2009 2359	1 53.18	1991.84	1200	1200	1200	50	50	50
10	NTS 22N14	10	19	0 53.18	CDC	91009 Active	9/1/2005 0300	8/31/2009 2359	1 53.18	1991.84	1200	1200	1200	50	50	50
11	NTS 22N14	11	20	0 53.18	CDC	91010 Active	9/1/2005 0300	8/31/2009 2359	1 53.18	1991.84	1200	1200	1200	50	50	50
12	NTS 22N14	12	21	0 53.18	CDC	91011 Active	9/1/2005 0300	8/31/2009 2359	1 53.18	1991.84	1200	1200	1200	50	50	50
13	NTS 22N14	13	22	0 53.18	CDC	91012 Active	9/1/2005 0300	8/31/2009 2359	1 53.18	1991.84	1200	1200	1200	50	50	50
14	NTS 22N14	14	23	0 53.17	CDC	91013 Active	9/1/2005 0300	8/31/2009 2359	1 53.17	1991.84	1200	1200	1200	50	50	50
15	NTS 22N14	15	24	0 53.17	CDC	91014 Active	9/1/2005 0300	8/31/2009 2359	1 53.17	1991.84	1200	1200	1200	50	50	50
16	NTS 22N14	16	25	0 53.17	CDC	91015 Active	9/1/2005 0300	8/31/2009 2359	1 53.17	1991.84	1200	1200	1200	50	50	50
17	NTS 22N14	17	26	0 53.16	CDC	91016 Active	9/1/2005 0300	8/31/2009 2359	1 53.16	1991.84	1200	1200	1200	50	50	50
18	NTS 22N14	18	27	0 53.16	CDC	91017 Active	9/1/2005 0300	8/31/2009 2359	1 53.16	1991.84	1200	1200	1200	50	50	50
19	NTS 22N14	19	28	0 53.16	CDC	91018 Active	9/1/2005 0300	8/31/2009 2359	1 53.16	1991.84	1200	1200	1200	50	50	50
20	NTS 22N14	20	29	0 53.16	CDC	91019 Active	9/1/2005 0300	8/31/2009 2359	1 53.16	1991.84	1200	1200	1200	50	50	50
21	NTS 22N14	21	30	0 53.15	CDC	91020 Active	9/1/2005 0300	8/31/2009 2359	1 53.15	1991.84	1200	1200	1200	50	50	50
22	NTS 22N14	22	31	0 53.15	CDC	91021 Active	9/1/2005 0300	8/31/2009 2359	1 53.15	1991.84	1200	1200	1200	50	50	50
23	NTS 22N14	23	32	0 53.15	CDC	91022 Active	9/1/2005 0300	8/31/2009 2359	1 53.15	1991.84	1200	1200	1200	50	50	50
24	NTS 22N14	24	33	0 53.15	CDC	91023 Active	9/1/2005 0300	8/31/2009 2359	1 53.15	1991.84	1200	1200	1200	50	50	50
25	NTS 22N14	25	34	0 53.15	CDC	91024 Active	9/1/2005 0300	8/31/2009 2359	1 53.15	1991.84	1200	1200	1200	50	50	50

PURCHASE AGREEMENT

IRON ORE PROPERTIES:

LAC DE LA BLACHE

dated

1 August 2008

between

7013833 CANADA INC.

and

FANCAMP EXPLORATION LTD.

PURCHASE AGREEMENT

THIS PURCHASE AGREEMENT is made as of the **1st day of August, 2008** (the "Agreement Date")

BETWEEN:

FANCAMP EXPLORATION LTD., a company incorporated under the laws of British Columbia, having a business address at 7290 Gray Avenue, Burnaby, British Columbia, V5J 3Z2, represented by Peter Smith;

(the "Vendor")

OF THE FIRST PART

AND:

7013833 CANADA INC., a company incorporated under the laws of Canada, having a business address at 2020 University Street, Suite 2000, Montreal, Quebec, H3A 2A5, represented by François Dumas.

(the "Purchaser")

OF THE SECOND PART

WHEREAS:

- A. The Vendor is the legal and beneficial holder of the mineral claims more particularly described in Schedule "B" attached hereto (the "Property");
- B. The Vendor has agreed to grant an exclusive right to the Purchaser to acquire, subject to the terms and conditions of this Agreement, a 100% interest in the Property; and
- C. The Purchaser wishes to acquire the right to acquire a 100% interest in the Property on the terms and conditions of this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES THAT the parties hereto agree as follows:

1. INTERPRETATION

1.01 Definitions

Where used herein or in any schedule or amendment hereto, unless the context otherwise requires, each of the words and phrases set out in Schedule "A" shall have the meanings set forth therein.

1.02 Schedules

The following are the schedules attached to and incorporated into this Agreement by reference and deemed to be part hereof:

Schedule A – Defined Terms
Schedule B – Property

1.03 Governing Law

This Agreement shall in all respects be governed by and be construed in accordance with the laws in force in the Province of Quebec and subject to the exclusive jurisdiction of the courts of the Province of Quebec. In addition, this Agreement shall be subject to all applicable laws, rules and regulations of public bodies having jurisdiction over the development or operation of the Property.

1.04 Severability

If any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, the validity, legality and enforceability of such provision shall not in any way be affected or impaired thereby under the laws of any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

1.05 Parties in Interest

This Agreement shall enure to the benefit of and be binding to the parties hereto and their respective successors and permitted assigns.

1.06 Included Words

Wherever the singular or the masculine are used herein the same shall be deemed to include the plural or the feminine or the body politic or corporate where the context or the parties so require, and vice versa.

1.07 Headings

The headings to the Sections and paragraphs of this Agreement are inserted for convenience only and shall not affect the construction hereof.

1.08 References

Unless otherwise stated, a reference herein to a numbered or lettered Section or paragraph refers to the section or paragraph bearing that number or letter in this Agreement. A reference to "this Agreement" or herein, hereof, hereunder or other like words means this Agreement, including the Schedules hereto, together with any amendments thereto.

1.09 Currency

All references to currency in this Agreement are to the lawful money of Canada unless otherwise stated.

2. PURCHASE OF PROPERTIES

2.01 Purchase of Properties

The Vendor hereby agrees to sell a 100% interest in the Property in favour of the Purchaser (the "Agreement").

2.02 Terms

This Agreement shall terminate if the Purchaser fails to complete the following:

- (a) issuing a total of \$1,500,000 redeemable face value of fully paid and non-assessable preferred shares ("Preferred Shares") of the Purchaser to the Vendor within 30 days. The Preferred Shares shall be secured by the Property and will have a 5% annual dividend.
- (b) paying a total of \$175,000 to the Vendor, as follows:
 - (i) \$25,000 on signing;
 - (ii) \$75,000 by the First Anniversary (firm commitment); and
 - (iii) \$75,000 by the Second Anniversary (firm commitment).
- (c) signing a Net Smelter Return ("NSR") agreement in favour of the Vendor for two per cent (2%) within 30 days. The NSR will rise to 4% two years following production.
- (d) Advance royalty payment of \$100,000 a year beginning at the end of year three.
- (e) The Vendor will have a 5-kilometre area of influence around the present claim groups in NTS unit 22K04.

2.03 Conversion of Preferred Shares

In the event the Purchaser consummates a Qualifying Transaction (as defined by Policy 2.4 of the TSX Venture Exchange Corporate Finance Manual) with a Capital Pool Company or otherwise becomes a publicly corporation through a reverse takeover, initial public offering or other means (collectively, a "Going Public Transaction"), then the Preferred Shares of the Vendor will be convertible into common shares of the Purchaser at the same price per common share of the Purchaser as determined or implied in the Going Public Transaction and alongside with the mechanisms of the Preferred Share conversion.

2.04 Buy-back of 50% of NSR

At any time, the Purchaser may buy back from the Vendor up to 50% of the NSR as described in 2.02 (c) above for a total amount of \$1,500,000, leaving a 1% NSR, rising to 2% two years following production.

2.05 Abandonment of the Properties

In the event that the Purchaser abandons the properties, they shall be returned to the Vendor in good standing.

3. REPRESENTATIONS AND WARRANTIES

3.01 The Vendor's Representations and Warranties

The Vendor represents and warrants to the Purchaser that:

- (a) This Agreement has been validly and effectively approved and authorized by the Vendor and has been duly executed and delivered by the Vendor;
- (b) The Vendor is the recorded title holder of the Property and it has good and sufficient right, power and authority to enter into and deliver this Agreement and to perform the transactions contemplated

hereby, and the provisions hereof constitute legal, valid and binding obligations of the Vendor enforceable in accordance with their terms;

- (c) Neither the execution and delivery of this Agreement, nor compliance by the Vendor with any of the provisions hereof conflicts with or results in a breach of or default under any lien, charge, encumbrance or adverse claim against or on the Property under any of the terms, conditions or provisions of any agreement or instrument to which the Vendor is a party or any judgment, order, law or governmental or administrative regulation or restriction applicable to the Vendor;
- (d) There are no actions, suits, claims, proceedings, litigation or investigations pending or to the best of the Vendor's knowledge after due investigation, threatened, or judgments outstanding and unsatisfied against or affecting the Vendor, any part of or all of the Property, or this Agreement;
- (e) The lands comprised in the Property have been duly and validly located and recorded under the law and jurisdiction in which they are situated and are in good standing in the appropriate mining recorders office on the date hereof;
- (g) There are no royalties, fees or monies payable or required to be paid to any person with regard to the Property other than the NSR; and
- (h) To the best of the Vendor's knowledge, information and belief, all previous work conducted on the Property was conducted in compliance with all applicable laws.

3.02 The Purchaser's Representations and Warranties

The Purchaser represents and warrants to the Vendor that:

- (a) The Purchaser is a corporation duly incorporated under the laws of Canada and is a valid and subsisting corporation in good standing under the laws of Canada;
- (b) This Agreement has been validly and effectively approved and authorized by all necessary corporate action on the part of the Purchaser and has been duly executed and delivered by the Purchaser;
- (c) The Purchaser has good and sufficient right, power and authority to enter into and deliver this Agreement and to perform the transactions contemplated hereby and this Agreement and the provisions hereof constitute legal, valid and binding obligations of the Purchaser enforceable in accordance with their terms; and
- (d) Neither the execution and delivery of this Agreement, nor compliance by the Purchaser with any of the provisions hereof or thereof conflicts with or results in a breach of or default under any lien, charge, encumbrance or adverse claim against or on the Property under any of the terms, conditions or provisions of the constating documents or any directors' or shareholders' resolution of the Purchaser or any agreement or instrument to which the Purchaser is a party or any judgment, order, law or governmental, or administrative regulation or restriction applicable to it.

3.03 Survival of Representations

All representations and warranties granted or assented to in this Agreement, will survive the signing of this Agreement and each such representation and warranty is a condition of this Agreement, any or all of which conditions may be waived in whole or in part by the party for whose benefit the representation is made.

4. RIGHTS AND COVENANTS RELATING TO THE PROPERTY

4.01 Right to Explore

Subject to applicable Quebec laws and regulations, the Purchaser shall have the exclusive right to enter upon the Property and to explore and prospect for ores and minerals thereon, subject to the conditions attaching to the Property. The rights of the Purchaser under this Section shall be subject to Quebec laws and regulations and shall include all rights held or exercisable by the Vendor which rights include, but are not limited to, the right to:

- (a) Build roads and erect temporary structures upon the surface of the Property for use by the Purchaser and its contractors and their respective personnel and equipment, subject to applicable Quebec Government regulations and permitting requirements;
- (b) Carry out surface and underground exploration on the Property for ores and minerals in respect of which the mineral claim comprising the Property are validly issued including, without limitation, by collecting samples for test metallurgical work;
- (c) Conduct any other geological, geophysical or geochemical evaluation, testing or assaying of the Property;
- (d) Use any surface and underground water rights, if any, in or upon or appurtenant to the Property and make application for any such rights as may be required in the circumstances, and to use all reciprocal rights which any of the Property may have with respect to other Property in the area;
- (e) With the prior approval of the Vendor, in the name of the Vendor, apply for all permits, licenses and other approvals deemed necessary or appropriate by the Purchaser in connection with the conduct of exploration activities; and
- (f) Do all things which are incidental to or which may be useful, desirable or convenient in the exercise of rights or in the performance of obligations granted to the Purchaser hereunder.

The Purchaser shall have control of all exploration activities on or for the benefit of the Property and of all equipment supplies, machinery and other assets purchased or otherwise acquired for use in connection with such exploration activities. The Purchaser shall pay or cause to be paid the costs of all labour performed upon or material furnished to the Property by it or at its request.

4.02 Site Responsibility

The Purchaser shall comply with applicable Quebec laws and regulations, municipal and local laws, regulations, orders and approval of all governmental authorities relating to environmental matters in connection with the use, maintenance and operation of the Property and the conduct of business and operations related thereto. The Purchaser shall indemnify and save harmless the Vendor from and against any and all liabilities, losses, claims, damages (including, without limitation, penalties, fines and monetary sanctions but excluding lost profits and any other consequential damages whatsoever), costs, lawyer's fees and disbursements on a solicitor and his own client basis, court costs, accountant's fees and expenses and all other out-of-pocket expenses in connection with or arising in any manner whatsoever out of the breach of the covenant of the Purchaser contained in this Section, provided however, that the Purchaser's covenant contained in this Section does not apply to environmental matters related to the Property which took place prior to the date of this Agreement.

4.03 Reclamation

The Purchaser will be responsible for reclamation of all disturbances caused from activities on the Property, and to the extent possible, the Purchaser will conduct reclamation concurrently with disturbance. The Purchaser will undertake rehabilitation in terms of Quebec law and regulations and closure monitoring of the Property to the extent required by Quebec laws and regulations. Notwithstanding termination of the Agreement, the Purchaser shall, subject to the Vendor agreeing otherwise, have the obligation within 3 months following the termination of the Agreement to remove from the Property all buildings, plant equipment, machinery, tools, appliances and supplies that have been brought onto the Property by the Purchaser.

4.04 Assessment Work

On termination of this Agreement, the Purchaser shall leave the Property in good standing with respect to the filing of assessment work for a period of not less than 365 days after the date of termination, free and clear of all liens, charges and encumbrances arising from the Purchaser's operations hereunder (except for taxes not yet due) and in good standing with respect to all applicable environmental, safety and other statutory rules, regulations and orders arising from or applicable to work done on the Property by the Purchaser.

5. TERM AND TERMINATION

5.01 Termination by Notice

The Purchaser may terminate this Agreement at any time upon giving not less than thirty (30) days written notice to the Vendor.

5.02 Default

No party will be in default of any of its obligations under this Agreement or deprived of any of its rights hereunder until notice of the alleged default has been given to the other party and such default has not been remedied or such other party has not in good faith commenced to take action to remedy such default within 30 days after the receipt of such notice and has not diligently proceeded with such remedying.

6. FORCE MAJEURE

6.01 Extension of Time

If the Purchaser is at any time prevented or delayed in complying with any provisions of this Agreement by reason of strike, lock-out, labour shortages, power shortages, fuel shortages, fire, war, act of God, governmental regulation restricting normal operations, shipping delays or any other reason or reasons (other than lack of funds) beyond the control of the Purchaser, the time limited for the performance by the Purchaser of its obligations hereunder shall be extended by a reasonable period of time.

6.02 Notice

The Purchaser shall give prompt notice to the Vendor of each event of force majeure and upon cessation of such event shall furnish the Vendor with notice to that effect.

7. ARBITRATION

7.01 Disputes

The parties agree that all questions or matters in dispute shall be submitted to and settled by arbitration pursuant to the terms hereof.

7.02 Notice

It shall be a condition precedent to the right of any party to submit any matter to arbitration pursuant to the provisions hereof, that any party intending to refer any matter to arbitration shall have given not less than 30 days prior written notice of its intention to do so to the other party together with particulars of the matter in dispute. On the expiration of such 30-day period, the party who gave such notice may proceed to refer the dispute to arbitration as provided in paragraph 7.03.

7.03 Arbitration

The party desiring arbitration shall appoint one arbitrator, and shall notify the other party of such appointment, and the other party shall, within 30 days after receiving such notice, appoint an arbitrator and the two arbitrators so named, before proceeding to act, shall, within 30 days of the appointment of the last appointed arbitrator, unanimously agree on the appointment of a third arbitrator to act with them and be chairman of the arbitration herein provided for. If the other party shall fail to appoint an arbitrator within 30 days after receiving notice of the appointment of the first arbitrator, the first arbitrator shall be the only arbitrator, and if the two arbitrators appointed by the parties shall be unable to agree on the appointment of the chairman, the chairman shall be appointed under the provisions of the laws of the Province of Quebec relating to commercial arbitrations. The chairman, or in the case where only one arbitrator is appointed, the single arbitrator, shall fix a time and place for the purpose of hearing the evidence and representations of the parties, and he shall preside over the arbitration and determine all questions of procedure. This arbitrator, or the arbitrators, as the case may be, shall make an award and reduce the same to writing, and deliver one copy thereof to each of the parties. The expense of the arbitration shall be paid as specified in the award.

7.04 Binding Decision

The parties agree that the award of a majority of the arbitrators, or in the case of a single arbitrator, of such arbitrator, shall be final and binding upon each of them.

8. GENERAL PROVISIONS

8.01 No Partnership

This Agreement is not intended to, and shall not be deemed to, create any partnership relation between the parties hereto, including without limitation a mining partnership or commercial partnership. The obligations and liabilities of the parties hereunder shall be several and not joint and neither party shall have or purport to have any authority to act for or to assume any obligations or responsibility on behalf of the other party, other than as expressly granted herein. Nothing herein contained shall be deemed to constitute any party the partner, agent or legal representative of the other party or to create any fiduciary relationship between the parties. Each party agrees to indemnify and hold the other party harmless from and against any and all losses, claims, damages and liabilities arising out of any act taken by or on behalf of such first-mentioned party in connection with this Agreement, except pursuant to authority expressly granted herein or otherwise agreed to between the parties. For the purposes of such indemnity, the reference to each party includes the directors, officers, employees and agents of that party.

8.02 Compliance with Laws

In the conduct of its operations on the Property, the Purchaser shall be responsible for compliance with applicable laws and regulations, including laws and regulations related to exploration, mining and reclamation and the Purchaser shall bear and pay the costs related thereto.

8.03 Notice

Any notice, election, proposal, objection or other document required or permitted to be given hereunder ("Notices") shall be in writing addressed to the parties as follows:

To the Vendor:

Fancamp Exploration Ltd.
c/o 340 Victoria Avenue
Westmount, Quebec H3Z 2M8
Tel: (514) 481-3172
Fax: (514) 481-8943

Attention: Peter Smith

To the Purchaser:

7013833 Canada Inc.
c/o 2020 University Street, Suite 2000
Montreal, Quebec H3A 2A5
Tel: (514) 295-9878
Fax: (514) 843-9208

Attention: François Dumas

All Notices shall be given by personal delivery, or prepaid registered mail, return receipt requested. All Notices shall be effective and shall be deemed delivered as follows:

- (a) If by personal delivery, on the date of delivery if delivered during normal business hours, and, if not delivered during normal business hours, on the next business day following delivery;
- (b) If by prepaid registered mail on the next business day after actual receipt.

A party may at any time change its address for future Notices hereunder by Notice in accordance with this Section 8.03.

8.04 Further Assurances

Each of the parties hereby covenants and agrees to execute all further and other documents and instruments and to do all further and other things that may be necessary to implement and carry out the intent of this Agreement.

8.05 Confidentiality

The Vendor and the Purchaser will, subject to regulatory requirements, maintain the highest level of confidentiality with respect to this Agreement and the Property.

8.06 Entire Agreement

This Agreement, including the Schedules hereto, shall constitute the entire agreement of the parties with respect to the Property and the subject matter hereof, all previous agreements with respect thereto being expressly rescinded and replaced hereby, and no modification or alteration of this Agreement shall be effective unless in writing executed subsequent to the date hereof by both of the parties. No prior written or contemporaneous oral promises, representations or agreements shall be binding upon the parties.

8.07 Counterparts

This Agreement may be executed in one or more counterparts and by facsimile, which so executed shall constitute an original and all of which together shall constitute one and the same agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the 1st day of August, 2008.

FANCAMP EXPLORATION LTD.



By:
Authorized Signatory

7013833 CANADA INC.



By:
Authorized Signatory

F. DUMAS

SCHEDULE "A"

DEFINED TERMS

For the purposes of this Agreement, the following words and phrases shall have the following meanings, namely:

- (a) "Property" means the Property as defined on Schedule "B";
- (b) "NSR" or "Net Smelter Return" means the net smelter returns as defined in the agreement to be signed.
- (d) "Party" means a party to this Agreement.

NTS Sheet	Row/Block	Column/Lot	Area Polygon	Type of Title	Title No	Status	Date of Registration	Expiry Date	Number of Renewals	Area (Ha)	Required Work	Required Fees	Titleholder(s) (Name, Number and Percentage)	Renewal File Being Processed
NTS 22K04	8	43	55.27	CDC	25176	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.27	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	8	44	55.27	CDC	25177	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.27	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	8	45	55.27	CDC	25178	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.27	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	8	46	55.27	CDC	25179	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.27	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	8	47	55.27	CDC	25180	Active	6/23/2004 0:00	6/22/2008 23:59	1	55.27	1200	100	Fancamp Exploration Ltd (19174) 100 % (responsible)	Yes
NTS 22K04	8	50	55.27	CDC	25181	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.27	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	7	43	55.28	CDC	25182	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.28	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	7	44	55.28	CDC	25183	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.28	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	7	45	55.28	CDC	25184	Active	6/23/2004 0:00	6/22/2008 23:59	1	55.28	1200	100	Fancamp Exploration Ltd (19174) 100 % (responsible)	Yes
NTS 22K04	6	39	55.29	CDC	25185	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.29	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	6	40	55.29	CDC	25186	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.29	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	5	39	55.30	CDC	25187	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.3	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	5	40	55.30	CDC	25188	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.3	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	9	49	55.26	CDC	25222	Active	6/23/2004 0:00	6/22/2008 23:59	1	55.26	1200	100	Fancamp Exploration Ltd (19174) 100 % (responsible)	Yes
NTS 22K04	9	50	55.26	CDC	25223	Active	6/23/2004 0:00	6/22/2008 23:59	1	55.26	1200	100	Fancamp Exploration Ltd (19174) 100 % (responsible)	Yes
NTS 22K04	8	49	55.27	CDC	25226	Active	6/23/2004 0:00	6/22/2010 23:59	2	55.27	1200	50	Fancamp Exploration Ltd (19174) 100 % (responsible)	No
NTS 22K04	8	42	55.28	CDC	25228	Active	6/23/2004 0:00	6/22/2008 23:59	1	55.28	1200	100	Fancamp Exploration Ltd (19174) 100 % (responsible)	Yes
NTS 22K04	7	46	55.28	CDC	25230	Active	6/23/2004 0:00	6/22/2008 23:59	1	55.28	1200	100	Fancamp Exploration Ltd (19174) 100 % (responsible)	Yes

ARGEX SILVER CAPITAL INC.
2020 University Street
Suite 2000
Montreal, Quebec
H3A 2A5

February 23, 2009

7013833 CANADA CORP.
2020 University Street
Suite 2000
Montreal, Quebec
H3A 2A5

Attention: Mr. François Dumas

Dear Sirs:

Re: Transaction Proposal and Exclusivity Agreement (the "Letter Agreement")

Further to our discussions, this Letter Agreement will serve as an agreement between Argex Silver Capital Inc. ("**Argex**"), on the one part, and 7013833 Canada Corp. ("**Vendor**"), on the other part, with respect to the proposed acquisition (the "**Transaction**") by Argex from Vendor of the assets set forth in Schedule A hereto (the "**Assets**"), on the terms set out herein.

1. Price and Structure of Transaction

Argex will purchase from Vendor all rights, title and interest in and to the Assets, free and clear of all encumbrances, for the following consideration:

- (a) \$580,000 in cash payable to Vendor at closing;
- (b) a total of 17,000,000 common shares in the share capital of Argex (the "**Payment Shares**") issuable to Vendor at closing;
- (c) 8,000,000 common share purchase warrants (the "**First Milestone Warrants**") issuable at the time of closing to the common shareholders of the Vendor. Each First Milestone Warrant will entitle the holder, upon exercise thereof, to receive without any additional consideration, one (1) common share in the share capital of Argex (the "**First Milestone Shares**"). The First Milestone Warrants will only be exercisable upon completion of a technical report compliant with *Regulation 43-101 respecting standards of disclosure for mineral projects* ("**Regulation 43-101**") which demonstrates at least 80,000,000 tonnes of resources grading at least an average of 30% Fe (iron) and 10% Ti (titanium) on the Assets; and
- (d) a further additional 8,000,000 common shares purchase warrants (the "**Second Milestone Warrants**") issuable at the time of closing to the common shareholders of the Vendor. Each Second Milestone Warrant will entitle the holder, upon exercise thereof, to receive without any additional consideration, one

(1) common share in the share capital of Argex (the “**Second Milestone Shares**”). The Second Milestone Warrants will only be exercisable upon completion of a technical report compliant with Regulation 43-101 which demonstrates at least 300,000,000 tonnes of resources grading at least an average of 30% Fe (iron) and 10% Ti (titanium) on the Assets.

Pursuant to the Transaction, Argex will assume all of the rights and obligations of the Vendor under those contracts set forth in Schedule B hereto (the “**Contracts**”) pursuant to which the Vendor previously acquired a 100% interest in and to the Assets.

The Vendor agrees that 14,000,000 Payment Shares shall be, upon closing of the Transaction, immediately distributed to the holders of Vendor’s preferred shares in full satisfaction of the obligations in respect thereto under the Contracts. The balance of the Payment Shares shall be, upon closing of the Transaction, immediately distributed to the holders of the Vendor’s common shares by way of dividend. Furthermore, the Vendor agrees that the Payment Shares distributed to the shareholders of the Vendor will be escrowed for a minimum of 48 and a maximum of 72 months, post-Transaction, notwithstanding any shorter escrow period as may be imposed by the TSX Venture Exchange. The Vendor agrees to obtain escrow agreements from all of its shareholders in this respect.

Argex and Vendor hereby acknowledge and agree to work together in respect of a concurrent private equity offering of units of Argex (the “**Units**”) for minimum gross proceeds of \$5,000,000 and maximum gross proceeds of \$15,000,000 (the “**Financing**”), the whole to be conducted on a best efforts basis. Each Unit shall consist of:

- (a) one flow-through common share in the capital of Argex and one common share purchase warrant, such Unit to be offered at a price of \$0.25 per Unit; or
- (b) one non flow-through common share in the capital of Argex and one common share purchase warrant, such Unit to be offered at a price of \$0.25 per Unit.

Each warrant forming part of the Units will entitle the holder thereof to acquire one non flow-through common share in the share capital of Argex at a price of \$0.40 per share at any time prior to the date that is 24 months from the date of issuance. In the event that the volume-weighted average price of the common shares of Argex trade at or above \$0.60 for 20 consecutive trading days, after the expiry of the four-month hold on the Units described above, then Argex will have the option to force conversion of the warrants by giving the warrant holders 10 days’ notice.

Argex and Vendor hereby acknowledge that Vendor has signed a finder’s fee agreement with Gemme Manicouagan Inc. (the “**Finder**”), whereby Vendor agreed to pay Finder a cash fee upon completion of a Qualifying Transaction or other such going-public event involving Vendor. Argex agrees to pay Finder a cash fee as follows upon consummation of the Qualifying Transaction and Financing: 10% on the first \$300,000 of deemed acquisition price, 7.5% on deemed acquisition price between \$300,000 and \$1,000,000, and 5% on the remainder of deemed acquisition price. Such finder’s fee is subject to approval of the TSX Venture Exchange

and other regulatory authorities, as required. Notwithstanding the foregoing, it is agreed and understood that any finder's fee in respect of the issuance of the First Milestone Shares shall only be paid to the Finder if and at the time the First Milestone Shares are issued, and there shall be no finder's fee payable in respect of the issuance of any of the Second Milestone Shares.

2. **Definitive Agreements**

The parties will begin to prepare drafts of the legal documents necessary to effect the Transaction and the Financing. The parties shall use their good faith efforts to complete and be in a position to execute definitive agreements relating to the Transaction and the Financing (the "**Definitive Agreements**") no later than May 1, 2009 or such later time and date as may be mutually agreed to by the parties in writing.

Closing of the Financing and Transaction would be targeted to occur on or about June 1, 2009 or such other date, earlier or later, as may be mutually agreed to by the parties.

The Definitive Agreements shall be mutually acceptable to Argex and Vendor and shall be substantially in the form customarily used for such a document, including customary representations and warranties and conditions.

Vendor hereby represents and warrants that each of the Assets is currently in good standing and that Vendor is the recorded title holder of the Assets.

Without limitation, the Definitive Agreements shall provide that the obligations to complete the Transaction shall be conditional on, among other things:

- (a) Vendor having prepared and provided a technical report in the English language in respect of the Assets in accordance with Regulation 43-101 (the "**Technical Report**"), which Technical Report shall be prepared by geologists of Argex's choosing;
- (b) receipt by the parties of all required third party approvals;
- (c) the parties having used their good faith efforts to prepare all necessary disclosure and filing documentation in respect of the Transaction and Financing and receipt by the parties of all regulatory approvals (including relevant stock exchanges);
- (d) required approval by the shareholders of Vendor;
- (e) approval by the board of directors of Argex and Vendor;
- (f) completion by Argex of a satisfactory due diligence on Vendor and the Assets pursuant to paragraph 8 of this Letter Agreement;
- (g) completion by Argex of the concurrent Financing for minimum gross proceeds of \$5,000,000; and

- (h) if required by the TSX Venture Exchange, a qualified Sponsor (as defined under the TSX Venture Exchange Manual) shall accept to sponsor the Transaction and shall file with the TSX Venture Exchange at its entire satisfaction a Sponsor Report (as defined under the TSX Venture Exchange Manual).

3. Other Matters respecting Argex

The parties agree that upon completion of the Transaction, Argex will be organized as follows:

Name - Argex Silver Capital Inc. (the “**Resulting Issuer**”).

Directors - The board of directors of the Resulting Issuer will be comprised of five members as follows:

Mark Billings;
Michael Curtis;
Roy Bonnell;
Peter H. Smith; and
Tony Garson.

Officers - The following persons will be the initial officers of the Resulting Issuer:

Michael Curtis - Chief Executive Officer
Mark Billings - Chief Financial Officer

Corporate Offices - The principal place of business and head office of the Resulting Issuer will be in Montreal except if agreed otherwise by the parties.

4. Loan and Technical Report

Vendor acknowledges that Argex has advanced to Vendor as of October 20, 2008, the sum of \$25,000 (the “**Advance**”) in order for Vendor to prepare the Technical Report and/or to secure iron ore claims. Vendor agrees that the Advance shall bear interest at the rate of 10% per annum and shall be repayable on demand. Vendor further agrees and acknowledges that no portion of the Advance shall be used for any purpose other than the preparation of the Technical Report or to secure iron ore claims.

As further consideration for the Advance, Vendor hereby agrees and acknowledges that the Technical Report shall, at all times, constitute and remain the sole property of Argex.

5. Business Activities

Each of Argex and Vendor agrees that during the period from the date of execution of this Letter Agreement until the earlier of (i) the date of the execution of the Definitive Agreements, and (ii) the date on which this Letter Agreement is terminated, except as required by law, as otherwise

expressly permitted or specifically contemplated by this Letter Agreement or with the prior written consent of the other party, it:

- (a) shall conduct its business only in the usual and ordinary course of business, consistent with past practices and it shall use all commercially reasonable efforts to maintain and preserve its business, assets and advantageous business relationships;
- (b) shall not (i) amend its articles or by-laws; (ii) declare, set aside or pay any dividend or make any other distribution or payment (whether in cash, shares or property) in respect of its outstanding shares; (iii) issue or agree to issue any shares, or securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire, shares, other than the issuance of shares or securities pursuant to the Financing or the exercise of currently outstanding employee stock options; (iv) redeem, purchase or otherwise acquire any of its outstanding shares or other securities; (v) split, combine or reclassify any of its shares; (vi) adopt a plan of liquidation or resolutions providing for its liquidation, dissolution, merger, consolidation or reorganization; or (vii) enter into or modify any contract, agreement, commitment or arrangement with respect to any of the foregoing;
- (c) shall not, except as previously disclosed or contemplated by this Letter Agreement, or without prior consultation with and the consent of the other party, such consent not to be unreasonably withheld, directly or indirectly (i) sell, pledge, dispose of or encumber any assets (other than in the ordinary course of business) having an individual value in excess of \$100,000; (ii) expend or commit to expend more than \$50,000 individually or \$200,000 in the aggregate with respect of any capital expenditures (other than in the ordinary course of business); (iii) expend or commit to expend any amounts with respect to any operating expenses (other than in the ordinary course of business); (iv) acquire (by merger, amalgamation, consolidation or acquisition of shares or assets) any corporation, partnership or other business organization or division thereof, or make any investment therein either by purchase of shares or securities, contributions of capital or property transfer; (v) acquire any assets with an acquisition cost in excess of (A) \$50,000 individually or (B) \$200,000 in the aggregate (other than in the ordinary course of business); (vi) incur any indebtedness for borrowed money in excess of existing credit facilities, or any other material liability or obligation or issue any debt securities or assume, guarantee, endorse or otherwise become responsible for, the obligations of any other individual or entity, or make any loans or advances, other than in respect of fees payable to legal, financial and other advisors in the ordinary course of business or in respect of the Transaction; (vii) authorize any release or relinquishment of any material contract right (other than in the ordinary course of business); (viii) waive, release, grant or transfer any material rights of value or modify or change in any material respect any existing material license, lease, contract, production sharing agreement, government land concession or other material document (other than in the ordinary course of

business); (ix) enter into or terminate any hedges, swaps or other financial instruments or like transactions (other than in the ordinary course of business); or (x) authorize any of the foregoing, or enter into or modify any contract, agreement, commitment or arrangement to do any of the foregoing;

- (d) shall not make any payment to any employee, officer or director outside of their ordinary and usual compensation for services provided;
- (e) shall not grant any officer, director or employee an increase in compensation in any form, grant any general salary increase, take any action with respect to the amendment or grant of any severance or termination pay policies or arrangements for any directors, officers or employees (other than to permit accelerated vesting of currently outstanding stock options), or make any loan to any officer, director or any other party not at arm's length;
- (f) shall not adopt or amend or make any contribution to any bonus, cost plus employee benefit plan, profit sharing, option, deferred compensation, insurance, incentive compensation, other compensation or other similar plan, agreement, trust, fund or arrangements for the benefit of employees, except as is necessary to comply with the law or with respect to existing provisions of any such plans, programs, arrangements or agreements;
- (g) shall use its commercially reasonable efforts to maintain in force its current insurance policies and will pay all premiums in respect of such insurance policies that become due after the date hereof; and
- (h) shall not take any action, refrain from taking any action, permit any action to be taken or not taken, inconsistent with this Letter Agreement, which might directly or indirectly interfere or affect the consummation of the Transaction and the Financing.

6. Non-Solicitation

Each of Argex and Vendor agrees that during the period from the date of execution of this Letter Agreement until the earlier of (i) the date of the execution of the Definitive Agreements, and (ii) the date on which this Letter Agreement is terminated, it:

- (a) shall immediately cease and cause to be terminated any existing discussions or negotiations or other proceedings initiated prior to the date hereof by it, or its officers, directors, employees, financial advisors, representatives and agents ("**Representatives**") or others with respect to all Take-over Proposals (as defined below);
- (b) shall not solicit or cause or facilitate anyone else to solicit any Take-over Proposal;

- (c) shall not provide information concerning its securities, assets or business to anyone for or in furtherance of anything mentioned in subparagraphs 6(a) or 6(b);
- (d) shall not release any person from any confidentiality or standstill agreement to which it and such person are parties or amend any such agreement; and
- (e) shall not, and shall not authorize or permit any of its Representatives to, directly or indirectly, solicit, initiate or encourage (including by way of furnishing information) any inquiries or the making of any proposal that constitutes or may reasonably be expected to lead to a Take-over Proposal from any person, or engage in any discussion, negotiations or inquiries relating thereto or accept any Take-over Proposal.

For the purposes of this Letter Agreement, “**Take-over Proposal**” means a proposal or offer by a third person, whether or not subject to a due diligence or other condition and whether or not in writing, to acquire in any manner, directly or indirectly, beneficial ownership of all or a material portion of the assets of Argex or Vendor, as the case may be, or any of their respective subsidiaries or to acquire in any manner, directly or indirectly, beneficial ownership of or control or direction over more than 20% of the outstanding voting shares of Argex or Vendor, as the case may be, whether by way of takeover bid, arrangement, amalgamation, merger, consolidation or other business combination, including without limitation, any single or multi-step transaction or series of related transactions that is structured to permit such third person to acquire beneficial ownership of all or a material portion of its asset or any of the subsidiaries or to acquire in any manner, directly or indirectly, beneficial ownership of or control or direction over more than 20% of its outstanding voting shares and includes any proposal, offer or agreement for a merger, consolidation, amalgamation, arrangement, recapitalization, liquidation, dissolution or reorganization into a royalty trust or income fund or similar transaction or other business combination involving Argex or Vendor, as the case may be, or their respective subsidiaries or any proposal, offer or agreement to acquire 20% or more of the assets of Argex or Vendor, as the case may be; provided that the Financing shall not be interpreted as a Take-over Proposal.

Notwithstanding the above or any other term of this Letter Agreement, each of Argex and Vendor may:

- (a) engage in discussions or negotiations with any person who (without any solicitation, initiation or encouragement, directly or indirectly, by Argex or Vendor, as the case may be, or its Representatives) seeks to initiate such discussions or negotiations and may furnish such third person information concerning it and its business, properties and assets that has previously been provided to the other party, provided that:
 - (i) the other person has first made a *bona fide* written Take-over Proposal that the board of directors has determined in good faith would, if consummated in accordance with its terms, likely result in a transaction that is more favourable from a financial point of view to its shareholders (solely in their capacity of shareholders) than the Transaction and the Financing (a

“Superior Proposal”) after taking into account the advice of a financial advisor and after taking into account any other relevant factors permitted by applicable law (including the likelihood of obtaining financing and regulatory approval for such proposal and the likelihood of consummating such proposal);

- (ii) prior to furnishing such information to or entering into discussions or negotiations with such person or entity, and in any event, as soon as reasonably practicable, it provides notice orally and in writing to the other party hereto specifying that it is furnishing information to or entering into discussions or negotiations with such person or entity in respect to a Superior Proposal, receives from such person or entity an executed confidentiality agreement having confidentiality and standstill terms substantially similar to those contained herein and provides such other party hereto with a copy of such Superior Proposal and any amendments thereto and confirms in writing the determination of its board of directors that the Take-over Proposal, if completed, would constitute a Superior Proposal;
 - (iii) it provides notice to the other party at such time as it or such person or entity terminates any such discussions or negotiations; and
 - (iv) as soon as reasonably practicable, it provides or makes available to the other party any information provided to any such person or entity whether or not previously made available to such other party;
- (b) accept, recommend, approve or implement a Superior Proposal from a third person, but only (in the case of this subparagraph 6(b)) if prior to such acceptance, recommendation, approval or implementation, its board of directors shall have concluded in good faith, after receiving the advice of outside counsel, that the taking of such action is necessary for the board of directors in discharge of its fiduciary duties under applicable law and it concurrently terminates this Letter Agreement pursuant to subparagraph 12(b).

Each of Argex, on the one hand, and Vendor, on the other hand, shall give the other party hereto notice of any agreement (and the terms of such agreement) proposed to be entered into to implement a Superior Proposal. For a period of three business days from the time that Argex or Vendor (in this paragraph, the **“Notifying Party”**), as the case may be, provides notice of such Superior Proposal to the other party hereto and any amendment thereto, together with the foregoing confirmation in respect of the board of directors’ determination pursuant to subparagraph 6(a)(i), the board of directors of the Notifying Party and the Notifying Party agree not to accept, recommend or approve or enter into any agreement (a **“Proposed Agreement”**) to implement such a Superior Proposal or release the party making the Superior Proposal from any standstill provisions. In addition, in respect of any Superior Proposal, the Notifying Party shall and shall cause its financial and legal advisors to negotiate in good faith with the other party hereto to make such adjustments in the terms and conditions of this Letter Agreement and the

terms of the Transaction as would enable the other party hereto to proceed with the transaction contemplated herein, as amended, rather than the Superior Proposal. In the event such other party hereto proposes to amend this Letter Agreement and the terms of the Transaction to provide equal or superior value to that provided under the Superior Proposal within a period of three business days from the time that such other party receives notice of the Superior Proposal from the Notifying Party as aforesaid and a copy of the Proposed Agreement (and any amendments thereto), the Notifying Party shall not enter into any Proposed Agreement regarding the Superior Proposal or any amendment thereof.

7. Shareholders' Meetings

In the event where any party hereto would be required by applicable law to hold any special shareholders' meetings to approve the Transaction, such party shall do so as expeditiously as possible following the execution of the Definitive Agreements, and the parties will work together to prepare common materials for such shareholders' meetings.

8. Due Diligence

Without limiting the generality of any of the other provisions of this Letter Agreement, each of Argex, on the one hand, and Vendor, on the other hand, is entitled to complete its due diligence in respect of the other party's business, operations, assets, prospects, financial condition and affairs.

Each of Argex, on the one hand, and Vendor, on the other hand, will make available to the other all land, legal, title documents and related files, geologic maps, books, papers, financial information and pertinent documents or agreements relating to the above matters, and shall provide reasonable physical access to all assets.

In addition, each of the parties agrees to:

- (a) permit the legal and professional representatives and agents of the other party full access to its books, records and documents provided that the disclosing party is satisfied, acting reasonably, that the confidentiality of the subject matter of the disclosure can be maintained in accordance with the confidentiality provisions contained herein; and
- (b) endeavour to include in the information furnished to the other party or obtained by the other party in the course of the aforesaid investigations, all information which would reasonably be considered to be relevant for the purposes of the other party's investigation and not knowingly withhold any information which would make anything contained in the information delivered erroneous or misleading.

The parties shall use all reasonable commercial efforts to complete all due diligence by May 1, 2009 (unless the parties mutually agree to extend such period). Upon completion of their respective due diligence reviews, each party shall advise the other party in writing as to whether its due diligence review has resulted in a discovery of adverse information with respect to the

business and affairs of such other party that the first party considers significant, taken as a whole, that had not been previously disclosed and giving the details of any such information. In such circumstances, Argex or Vendor shall, in the same letter indicate whether, in view of such significant information, it is terminating this Letter Agreement (with no obligation to either party hereto).

9. Confidentiality

- (a) Each party hereto recognizes that it is essential to the success of each of the other parties hereto that their business and affairs be kept in the strictest confidence. The party receiving information (the **"Receiving Party"**) from one of the other parties (the **"Disclosing Party"**) shall keep all information pertaining to or concerning the Disclosing Party (other than as hereinafter provided) in the strictest confidence and shall not utilize or make available any such information directly or indirectly in connection with any business or activity in which the Receiving Party is or proposes to be involved, and shall not disclose any of that information to any person other than:
 - (i) as required by courts of competent jurisdiction, stock exchange rules or policies of or undertakings given to governmental entities having jurisdiction;
 - (ii) as required by law; or
 - (iii) to a governmental entity to which the disclosure is required by law and where there is no reasonable means to avoid that disclosure.
- (b) The standard of care for protecting confidential information under paragraph 9(a) shall be that degree of reasonable care which the Receiving Party would use to prevent disclosure, publication or dissemination of the Receiving Party's own proprietary or confidential information,
- (c) The Receiving Party shall not be obligated to keep in confidence nor shall it incur any liability for disclosure of information to a third party (the **"Recipient"**) of the nature aforesaid which:
 - (i) has become known or available to the Recipient in carrying on its business in the ordinary course without a breach of this Letter Agreement, or as required by law;
 - (ii) was permitted to be disclosed by the Disclosing Party;
 - (iii) has been public or is otherwise within the public domain at the time of its disclosure to the Recipient;

- (iv) comes into the public domain without any breach of this Letter Agreement; or
- (v) becomes known or available to the Recipient other than as a result of the activities of the Receiving Party but without any breach of this Letter Agreement.
- (d) In the event of a breach of any covenant contained in this section, the Disclosing Party shall be entitled to an injunction restricting that breach or otherwise specifically to enforce any of those covenants in addition to any other remedies provided by law. Any remedy expressly set forth in this Letter Agreement shall be in addition to and not exclusive of or dependant on the exercise of any other remedy available to the Disclosing Party at law or otherwise.
- (e) The Receiving Party shall be responsible for any breach by it, its representatives, agents and advisors of the covenants and obligations provided in this section of this Letter Agreement.

10. Material Changes

From and after the date of execution of this Letter Agreement until the earlier of (i) the date of the execution of the Definitive Agreements, or (ii) the date on which this Letter Agreement is terminated, each of Argex, on the one hand, and Vendor, on the other hand, shall promptly notify the other party hereto in writing of any material change (actual, anticipated, contemplated or threatened, financial or otherwise) in its business, operations, affairs, assets, capitalization, financial condition, prospects, licenses, permits, rights, privileges or liabilities, whether contractual or otherwise.

11. Announcements

The parties agree that each of them must issue a press release and file a material change report in respect of this Letter Agreement, and agree to consult with each other on the content thereof and to use their reasonable commercial efforts to agree on a joint release in respect of such matters. Otherwise, unless otherwise required by law or regulatory authority, neither party shall, except with the prior written consent of the other party, issue any press release regarding the Transaction.

12. Termination

This Letter Agreement shall terminate with the parties hereto having no further obligations to each other hereunder in the following circumstances:

- (a) by written agreement of both parties; or
- (b) by either party advising that it is terminating this Letter Agreement in accordance with paragraph 6; or

- (c) by either party advising that it is terminating this Letter Agreement if the Definitive Agreements have not been entered into by June 1, 2009; or
- (d) by either party in the event that the Financing is not completed as contemplated herein.

Notwithstanding the foregoing, the provisions of Section 4 (Loan and Technical Report), Section 9 (Confidentiality) and Section 13 (Fees and Expenses) shall survive any such termination or expiration of this Letter Agreement.

13. Fees and Expenses

All fees, costs and expenses incurred in connection with this Letter Agreement and the Transaction and Financing contemplated hereby shall be paid by the party incurring such fees, costs and expenses.

14. Enforceability

The parties intend that, subject to the conditions set forth herein, this Letter Agreement is binding.

15. Currency

Unless otherwise indicated, all dollar amounts referred to herein refer to the currency of Canada.

16. Prior Agreements

This Letter Agreement supercedes and replaces all other agreements, documents, writings and verbal understandings among the parties relating to the subject matter hereof, including, without limitation, the letter agreement dated November 10, 2008.

17. Applicable Law

It is mutually understood and agreed that this Letter Agreement and the Definitive Agreements shall be governed and interpreted in all respects according to the law of the Province of Québec and the laws of Canada applicable therein.

18. Language

It is the express wish of the parties to this Letter Agreement that this Letter Agreement and all related documents be drafted in English. Les parties aux présentes conviennent et exigent que cette convention ainsi que tous les documents s'y rattachant soient rédigés en langue anglaise.

If the foregoing is acceptable, please execute the enclosed duplicate copy of this Letter Agreement in the space below and return it to the undersigned on or prior to 12:00 p.m. (Montreal time) on February 25, 2009, and unless that happens, this Letter Agreement shall lapse and be of no further force or effect.

Yours truly,

ARGEX SILVER CAPITAL INC.

Per:

Mark Billings

ACKNOWLEDGED AND ACCEPTED, this 23rd day of February, 2009

7013833 CANADA CORP.

Per:

François Dumas