TECHNICAL REPORT
on the
EAGLE LAKE PROPERTY
BUCHAN BAY AREA
KENORA MINING DIVISION
ONTARIO
NTS 52F/11
for

Crestwell Resources Inc.

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by

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Summary

The Eagle Lake property consists of 11 staked mining claims (150 units). The claim group is situated in the Buchan Bay Area, Kenora Mining Division, Ontario. The total area of the property is 2,413 hectares. The property lies within NTS 52F/11NE.

The claims are currently held by Crestwell Resources Inc. They are on extension and are in good standing until August 30, 2012. Subsequently, assessment work in the amount of $60,000 will be required to maintain the claims in good standing until November 30, 2012.

Crestwell Resources Inc. (Crestwell) purchased the claims from Quetico Resources Limited (Quetico) in return for a $20,000 cash payment and an issuance of 200,000 common shares to Quetico (Crestwell Resources Inc., 2012). Crestwell also granted Quetico a 1% net smelter return royalty in relation to the claims, with a provision that, if Quetico elects to sell the NSR, then Crestwell will have the first right of refusal to acquire the NSR for the amount of $500,000 for each half percent (0.5%). In addition, Crestwell will be subject to an underlying net smelter royalty (NSR) on the claims payable to M. Stares, the staker of the claims (Schedule "B" of the agreement), with a provision that, if Stares elects to sell the NSR, then Crestwell will have first right of refusal to purchase half the NSR (0.5%) for a cash sum of $500,000.

The Eagle Lake Property is situated in Northwestern Ontario, approximately 27 km west-southwest of the city of Dryden, which is 345 km northwest of the City of Thunder Bay via Highway 17.

From Dryden, the property can be reached via Highways 504 and 502 south and west for 16 km, then west along Coventry Road (a gravel forest access road) for approximately 30 km to a northward flowing creek, which provides boat access to Fornieri Bay of Eagle Lake (Clark, 2010). Access can also be made via float or ski plane from Dryden.

The property is characterized by low, gently rolling topography, with small wetland areas surrounded by low upland slopes. Elevations generally range from just under 370m to 380m, with rare elevations up to 390m. Tree cover consists of spruce, jack pine, poplar, birch and local white and red pine on elevated topography, and spruce, alder and cedar in swampy lowlands.

The area exhibits a northern boreal climate, with short, warm summers and cold winters with moderate snowfall. Freezing temperatures can be expected from late October through mid-May. Exploration activities would be able to be carried out year-round using water access in summer and aircraft year-round. Lake ice might be used for transport of light equipment during winter months, however climate variability in recent years has made the creation of ice roads capable of transporting heavy loads less reliable. Advanced exploration and mining activities would require construction of an access road extending approximately 10 km from the south.

The area is serviced by Trans-Canada Highway 17 extending east to Thunder Bay and beyond, and west to Kenora, Winnipeg and points west. Rail transportation is available via the Canadian Pacific Railway main line that passes through Dryden. The Dryden airport has scheduled commercial flights to Thunder Bay and other regional centers. Thunder Bay International Airport hosts numerous commercial flights daily. Eagle Lake and other small lakes on the property could provide sources of water. Electrical transmission and natural gas lines lie along the Highway 17 corridor, approximately 16 km to the north, across Eagle Lake.

Surface rights on the property are held by the Crown. Islands in Eagle Lake have been withdrawn from exploration in preparation to be regulated as provincial parks or conservation reserves. It is possible that certain mineral industry activities could be restricted in areas adjacent to these islands, should they proceed to park or reserve status.

It is not known whether Crestwell Resources Inc. or previous holders of the claims making up the present Eagle Lake property have carried out First Nations consultation exercises. While such consultations are not required at this time it is recommended that they be initiated at an early opportunity in order to lessen the risks of conflict or property access in future. Regulations of Ontario's new Mining Act, expected to be instituted by summer 2012, will require proof of First Nations consultation as part of the exploration planning and permitting approval process.

To the author's knowledge there are no other current restrictions on surface rights that would limit or preclude exploration or mining activities on the property.

Several old test pits are reported to have been excavated on the western and eastern parts of the property. It is recommended that these historic excavations be evaluated as potential hazards and properly protected as necessary. The author is not aware of any other current environmental liabilities to which the property is subject.

Permits are not required to conduct exploration work on the claims at the time of writing this report. New regulations requiring exploration plans, permits, and First Nations consultation, are expected to be introduced by the Ontario government in early summer of this year as part of its new Mining Act.

To the author's knowledge there are no other significant factors and risks that might affect access, title or the right or ability to perform work on the property at the time of writing this report.

Gold exploration in the Dryden area began in the 1880s and by 1900 prospecting had expanded to cover the southern part of the Eagle Lake area, the location of the property, at which time the first pits were blasted on the Manhattan occurrence .

Gold mineralization in the Fornieri Bay area was explored sporadically in the 1930s and 1940s, and geophysical surveys and shallow drilling were carried out in the 1970s. More geophysical work, trenching and drilling was done in the 1980s, encouraged by the discovery moderate but widespread gold values.

Airborne geophysical surveys and a gold-in-humus geochemical sampling program were also carried out over most of property during the 1980s. No exploration has been reported between 1990 and the present.

An airborne fixed-wing magnetics survey was carried out over the Eagle Lake property during February and March, 2012 by Mineral Mountain Resources Ltd., a company associated with the present claim holder. The survey was conducted by Aeroquest Limited, of Mississauga, Ontario. Preliminary total field magnetic data was available at the time of writing of this report (see Figure 5, below).

The Eagle Lake property lies within the Wabigoon Subprovince of the Superior Province. The property itself is underlain mainly by east-northeasterly striking felsic, intermediate and mafic volcanics of the Wabigoon assemblage. These units dip steeply to the north or are vertically

dipping, and pillows in the mafic volcanics underlying the south half of the property top to the north.

The Fornieri Bay showings, at the western end of the property, are situated within intermediate to felsic pyroclastics, consisting of crystal, ash and minor lapilli tuffaceous units mineralized with up to 5% pyrite and minor amounts of chalcopyrite and pyrrhotite. Host rocks are intensely sheared, sericitized and carbonatized. Quartz veins are lenticular and discontinuous, occupying tension fractures, and contain chlorite, iron carbonate and minor sulphides. Gold values reported from historic surface and drillhole testing were generally in the 2 to 5 g/t Au range, with occasional elevated spikes. Elevated gold values were reported to be variable along strike and dip, and appeared to vary mainly with sulphide content rather than the presence of veining.

The Manhattan occurrence in the eastern part of the property consists of auriferous quartz-iron carbonate-tourmaline veins and stringers within a porphyritic gabbro dyke within intensely sheared intermediate to felsic pyroclastics. Very little work has been done on this showing since its initial discovery.

Gold mineralization on and immediately adjacent to the Eagle Lake property is primarily shear-hosted in nature, with gold occupying thin shear zones and flow contacts. Competency contrast between differing rock types along contacts may contribute to gold concentration. Quartz veining appears to be not a major factor contributing to gold content. Gold mineralization may also be enhanced by chemical alteration and stratigraphic distortion due to the presence of a large felsic intrusion a short distance to the west.

To date, known gold mineralization in the Fornieri Bay area has been tested only to shallow depths by drilling (~150m). In addition, stratigraphy to the east along strike contains similar rock types, contacts and foliation features, as well as exhibiting signs of localized alteration. Testing along strike and at depth should be a main focus of follow-up exploration on the property.

The Hardrock Bay occurrences lie immediately south of the Fornieri Bay occurrences, within a series of patented claims. Gold values are associated with altered, mineralized mafic volcanics close to their contact with intermediate to felsic tuffs to the north. This mineralization contains gold values that appear to be marginally higher than those in the Fornieri Bay occurrence immediately to the north, and lie on strike with the mafic volcanic – felsic volcanic contact that strikes through the center of the property. Exploration of areas adjacent to this contact, as well as magnetically anomalous mafic volcanic flows, is justified.

In conclusion, widespread low to moderate grade gold mineralization is present in the western part of the Eagle Lake property, and on a contiguous adjacent property along strike to the west. This mineralization is associated with thin shear zones and contacts in both altered mafic volcanic and felsic pyroclastic rocks which strike across the property in an east-northeasterly direction. This mineralization has not been tested using contemporary mineral exploration techniques and little if any diamond drill testing below 150m has occurred. It can thus be concluded that the existing mineralization is open both to depth and along strike to the east.

It is recommended that an initial exploration program be concentrated at the western end of the property in order to evaluate and confirm historic gold mineralization in the Fornieri Bay area. The proposed program should consist of 25 km of linecutting on the western end of the property, geological mapping, prospecting, rehabilitation, mapping and sampling of old trenches and re-sampling of historic drill core, if feasible, and 850m of diamond drilling in three or four holes to

verify previous results and to test mineralization at greater depth. A budget of $200,000 is estimated for this program.

Due to the lack of road access to the property, crews and equipment will have to be transported and serviced either by boat or air except during winter months.

Introduction

This technical report is prepared for Crestwell Resources Inc., 750 West Pender Street – Suite 804, Vancouver, BC, V6C 2T7. The purpose of the report is to review the geology and mineral potential of the Eagle Lake property and to recommend an exploration program.

Information regarding land tenure and history of the Eagle Lake Property were obtained from the Ontario Ministry of Northern Development and Mines (MNDM) Mining Lands website. Information concerning previous exploration activities, government geological mapping, geophysical surveys, etc., was also obtained from digital files on the MNDM Geology Ontario website.

An inspection of the property was carried out on May 30, 2012. Several historic trenches and stripped areas were briefly examined on the east side of Fornieri Bay. The older trenches, dating from the 1930s and 1940s, are heavily overgrown, with no outcrop currently exposed. Other trenches and areas of mechanical stripping from the 1980s are still well exposed. On these, two ages of channel-cut sampling was evident. An old core shack and racks of core from holes drilled between 1983 and 1989 was also visited near the west shore of Fornieri Bay. While the racks and core boxes are in a fragile and weathered state, most boxes have been well labeled with aluminum tags and it is thought that much of the core could be re-boxed and restored if care was taken.

Reliance on Other Experts

Information concerning land tenure of the Eagle Lake property was obtained from the Ontario Ministry of Northern Development and Mines (MNDM) Mining Lands Branch website. Information from the web site regarding claim numbers and tenure is relied on by the author to be correct.

Information regarding historical exploration on the property was obtained from the MNDM geoscience database website. In many cases assay results from these materials are not supported by signed assay certificates and therefore cannot be verified by the author.

Additional geological and mineralogical information on the property was obtained from MNDM publications. The authors of these reports are relied on for the accuracy of their opinions and observations.

Property Description and Location

The Eagle Lake property consists of 11 staked mining claims (150 units). The claim group is situated in the Buchan Bay Area, Kenora Mining Division, Ontario (see Figure 1). The total area of the property is 2,413 hectares. The property lies within NTS 52F/11NE. The geographic coordinates at the approximate centre of the property are 49° 40' 36" north, 93° 09' 36" west.

Figure 1: Eagle Lake Property, Location Map

Claim numbers and details of land tenure are listed on Table 1, below. The claims making up the property are shown on Figure 2. The claims are currently held by Crestwell Resources Inc. They are on extension and are in good standing until August 30, 2012. Subsequently, assessment work in the amount of $60,000 will be required to maintain the claims in good standing until November 30, 2012.

Crestwell Resources Inc. (Crestwell) purchased the claims from Quetico Resources Limited (Quetico) in return for a $20,000 cash payment and an issuance of 200,000 common shares to Quetico (Crestwell Resources Inc., 2012). Crestwell also granted Quetico a 1% net smelter return royalty in relation to the claims, with a provision that, if Quetico elects to sell the NSR, then Crestwell will have the first right of refusal to acquire the NSR for the amount of $500,000 for each half percent (0.5%). In addition, Crestwell will be subject to an underlying net smelter royalty (NSR) on the claims payable to M. Stares, the staker of the claims (Schedule "B" of the agreement), with a provision that, if Stares elects to sell the NSR, then Crestwell will have first right of refusal to purchase half the NSR (0.5%) for a cash sum of $500,000.

Islands within Eagle Lake, including those within the present claim group, have been withdrawn from prospecting, staking, sale or lease in preparation to be regulated as provincial parks or conservation reserves as approved in the Ontario Living Legacy Land Use Strategy (MNDM, 2003). To the author's knowledge no such reserves or provincial parks have been established at the time of writing.

Test pits are reported to have been excavated on the Manhattan occurrence (central part of claim K 4251877) in 1900, and Parker (1989) reports "*a timbered shaft of unknown depth*". Historic trenching has also been completed in the Fornieri Bay area. It is recommended that these historic excavations be evaluated as potential hazards and properly protected as necessary. The author is not aware of any other current environmental liabilities to which the property is subject.

Permits are not required to conduct exploration work on the claims at the time of writing this report. New regulations requiring exploration plans, permits, and First Nations consultation, are expected to be introduced by the Ontario government in early summer of this year as part of it's new Mining Act.

To the author's knowledge there are no significant factors and risks that might affect access, title or the right or ability to perform work on the property at the time of writing this report.

Claims are shown on Figure 2, below. Table 1, below, lists the claims and their current status, effective March 26, 2012.

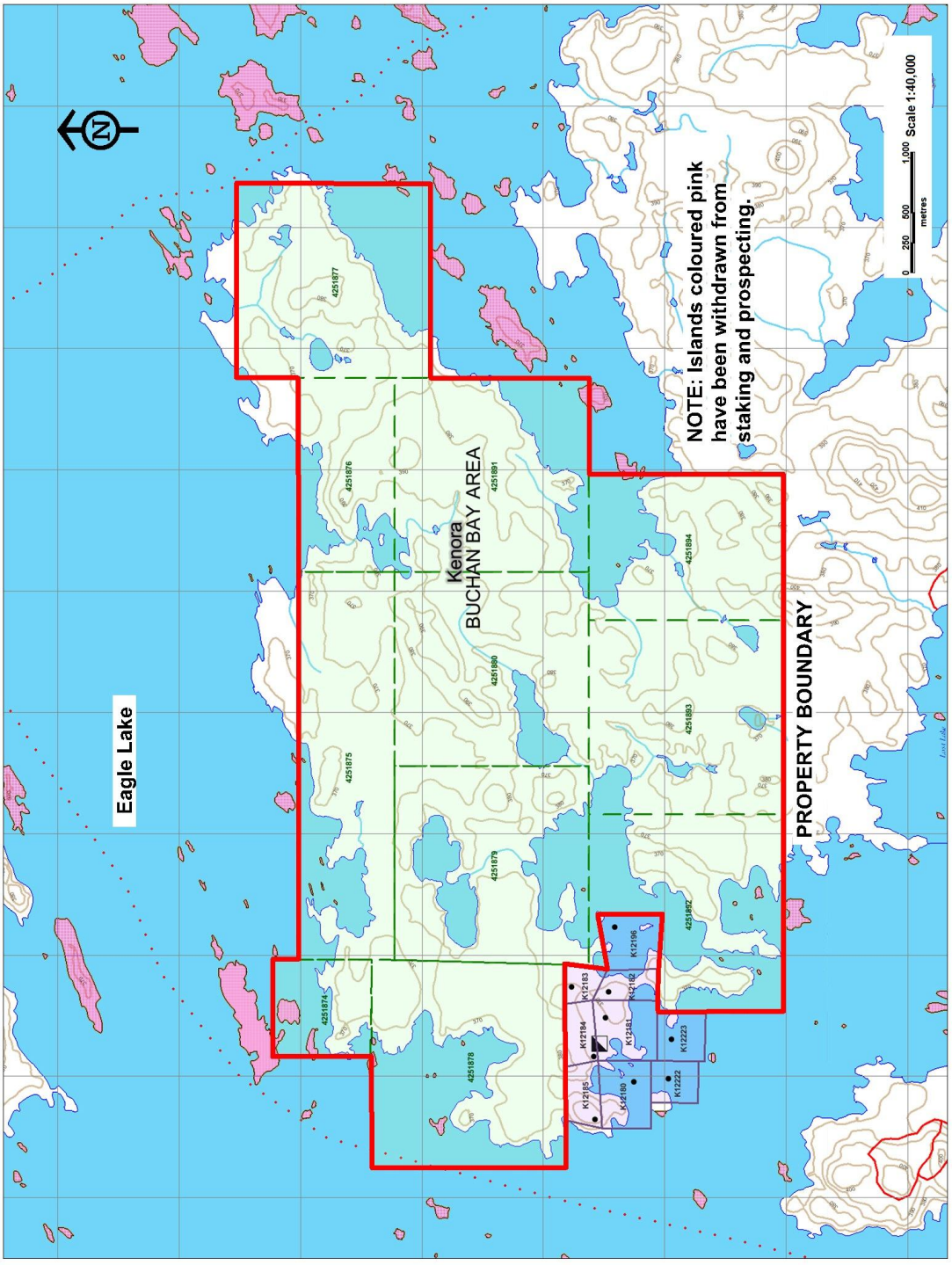

Figure 2: Eagle Lake Property, Claim Map

Table 1: Eagle Lake Property, Status of Staked Claims, March 26, 2012.

Claim No.	Units	Township or Area	Recording Date	Due Date	Recorded Holder	Work Required	Work Applied	Reserve
K 4251874	4	Buchan Bay Area	Nov 30 2009	Aug 30 2012	Crestwell Resources Inc.	$1,600	$0	$0
K 4251875	16	Buchan Bay Area	Nov 30 2009	Aug 30 2012	Crestwell Resources Inc.	$6,400	$0	$0
K 4251876	8	Buchan Bay Area	Nov 30 2009	Aug 30 2012	Crestwell Resources Inc.	$3,200	$0	$0
K 4251877	16	Buchan Bay Area	Nov 30 2009	Aug 30 2012	Crestwell Resources Inc.	$6,400	$0	$0
K 4251878	16	Buchan Bay Area	Nov 30 2009	Aug 30 2012	Crestwell Resources Inc.	$6,400	$0	$0
K 4251879	16	Buchan Bay Area	Nov 30 2009	Aug 30 2012	Crestwell Resources Inc.	$6,400	$0	$0
K 4251880	16	Buchan Bay Area	Nov 30 2009	Aug 30 2012	Crestwell Resources Inc.	$6,400	$0	$0
K 4251891	16	Buchan Bay Area	Nov 30 2009	Aug 30 2012	Crestwell Resources Inc.	$6,400	$0	$0
K 4251892	14	Buchan Bay Area	Nov 30 2009	Aug 30 2012	Crestwell Resources Inc.	$5,600	$0	$0
K 4251893	16	Buchan Bay Area	Nov 30 2009	Aug 30 2012	Crestwell Resources Inc.	$6,400	$0	$0
K 4251894	12	Buchan Bay Area	Nov 30 2009	Aug 30 2012	Crestwell Resources Inc.	$4,800	$0	$0

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Eagle Lake Property is situated in Northwestern Ontario, approximately 27 km west-southwest of the city of Dryden, which is 345 km northwest of the City of Thunder Bay via Highway 17.

From Dryden, the property can be reached via Highways 504 and 502 south and west for 16 km, then west along Coventry Road (a gravel forest access road) for approximately 30 km to a northward flowing creek, which provides boat access to Fornieri Bay of Eagle Lake (Clark, 2010). Access can also be made via float or ski plane from Dryden.

The property is characterized by low, gently rolling topography, with small wetland areas surrounded by low upland slopes. Elevations generally range from just under 370m to 380m, with rare elevations up to 390m. Tree cover consists of spruce, jack pine, poplar, birch and local white and red pine on elevated topography, and spruce, alder and cedar in swampy lowlands.

The area exhibits a northern boreal climate, with short, warm summers and cold winters with moderate snowfall. Freezing temperatures can be expected from late October through mid-May. Exploration activities would be able to be carried out year-round using water access in summer and aircraft year-round. Lake ice might be used for transport of light equipment during winter months, however climate variability in recent years has made the creation of ice roads capable of transporting heavy loads less reliable. Advanced exploration and mining activities would require construction of an access road extending approximately 10 km from the south.

The City of Dryden, population approximately 8,000, is on Trans-Canada Highway 17. Dryden is a forestry and mining oriented community and would be a source of some exploration and mining equipment, supplies and personnel.

The area is serviced by Trans-Canada Highway 17 extending east to Thunder Bay and beyond, and west to Kenora, Winnipeg and points west. Rail transportation is available via the Canadian Pacific Railway main line that passes through Dryden. The Dryden airport has scheduled commercial flights to Thunder Bay and other regional centers. Thunder Bay International Airport hosts numerous commercial flights daily. Eagle Lake and other small lakes on the property could provide sources of water. Electrical transmission and natural gas lines lie along the Highway 17 corridor, approximately 16 km to the north, across Eagle Lake.

Surface rights on the property are held by the Crown. As noted above, islands in Eagle Lake have been withdrawn from exploration in preparation to be regulated as provincial parks or conservation reserves. It is possible that certain mineral industry activities could be restricted in areas adjacent to these islands, should they proceed to park or reserve status.

It is not known whether Crestwell Resources Inc. or previous holders of the claims making up the present Eagle Lake property have carried out First Nations consultation exercises. While such consultations are not required at this time it is recommended that they be initiated at an early opportunity in order to lessen the risks of conflict or property access in future. Regulations of Ontario's new Mining Act, expected to be instituted by summer 2012, will require proof of First Nations consultation as part of the exploration planning and permitting approval process.

To the author's knowledge there are no other current restrictions on surface rights that would limit or preclude exploration or mining activities on the property.

History

Gold exploration in the Dryden area began in the 1880s and by 1900 prospecting had expanded to cover the southern part of the Eagle Lake area, the location of the current property.

In the 1900s pits were blasted in quartz veins hosted by a shear zone in a gabbro dyke by the Manhattan Gold Mining Company in what is now the central part of claim K 4251877 (Parker, 1989). Minor amounts of gold and copper were reported in what is now known as the Manhattan Occurrence.

Considerable trenching, mapping and sampling were carried out by Erie Canadian Mines Limited on claims in the southern part of present claim of K 4251878 which had been staked by S. S. Fornieri in 1935 (Parker, 1989).

A geological map covering a large area, including the Eagle Lake property, was published by the Ontario Department of Mines in 1939 (MNDM, 1939). Mapping was carried out by W. W. Moorehouse.

In 1947 Magdalena Red Lake Gold Mines Limited completed a ground magnetic survey covering the southern half of present claim K 4251878 and the western part of K 4251892 (Young and Gross, 1948). While the main target of the property was the Magdalena Occurrence, on the group of patented claims adjoining south and west of the two claims listed above, one target area was situated in the south central part of K 4251878. A geological and self-potential survey, and 2,440m of diamond drilling were recommended to follow up initial results.

Regional mapping, including the Eagle Lake area, was carried out during 1963 and 1964 by A. M. Goodwin of the Ontario Department of Mines (Goodwin, 1965).

In 1973 Kamlo Gold Mines Limited carried out ground magnetic and induced polarization (I P) surveys, as well as geological mapping, on present claim K 4051878 (Halladay and Jagodits, 1973). Magnetic and I P anomalies were identified in the southwest quarter of the area. Extension of magnetic surveys to the west, over water-covered portions of the property, and a VLEM survey, were recommended.

In 1974 Kamlo carried out geophysical surveys over water-covered portions of the property (Jagodits, 1974). Work consisted of induced polarization, VLEM and magnetometer surveys, covering present claims K 4251878 and 4251874.

In 1975 Kamlo drilled seven diamond drill holes totaling 324m to test geophysical anomalies on their property (Kamlo, 1975). The only significant gold assay was from hole K-2, consisting of 1.37 g/t Au, 30.86 g/t Ag and 1.04% Cu over 0.60m (29.87 – 30.48m) in felsic tuff mineralized by 5% scattered pyrite, chalcopyrite and pyrrhotite.

In 1981 Raleigh Minerals Ltd. carried out a self-potential survey on a grid in the Fornieri Bay area, within present claim K 4251878 (Burr, 1981). Seven anomalies were identified, indicating the presence of widespread sulphide mineralization. Some of the anomalies were found to correspond with old trenches. A follow-up program of stripping, trenching, sampling and diamond drilling was recommended.

In 1982 Raleigh drilled 5 diamond drill holes, totaling 340m (Burr, 1982). An additional 7 holes (457m) were drilled during 1983 (Burr, 1983), and a geological mapping program and an additional 7 holes totaling 915m were drilled in 1985 (Dowhaluk, 1985, Raleigh Resources Ltd., 1985). Generally low grade gold values within weakly mineralized felsic tuffaceous rocks were reported. Significant drill intersections are listed on Table 2 below.

In 1983 Raleigh extended the 1981 self-potential survey to the northwest, to cover the west central part of present claim K 4251878 (Burr, 1983).

In 1985 Jonpol Explorations Ltd. completed a fixed-wing airborne magnetic and VLF-EM survey over what is now the current property (Watson, 1985). The company also carried out a program of linecutting, geological mapping, prospecting and rock sampling within an area covering the southeastern part of the claim group (Green and MacVeigh, 1985). Numerous geochemically elevated gold samples were returned and additional mapping, prospecting and geophysics was recommended.

Table 2: Eagle Lake Property, Raleigh Resources Drilling, 1982 – 1985, Significant Results.

DDH	From (m)	To (m)	Interval (m)	Au (g/t)	Comments
R-82-3	64.00	67.06	3.05	1.95	Felsic tuff, 15% disseminated py-po
R-83-6	53.34	59.44	6.10	1.64	Felsic tuff, 5% po, py, cp
R-83-10	5.24	7.62	2.38	1.20	Felsic tuff, 2-3% py, po
	24.38	30.48	6.09	1.70	Felsic tuff, 3% py, po, trace cp
	35.05	38.10	3.05	1.13	Felsic tuff, 2-5% py, po, trace cp
	42.67	45.72	3.05	2.54	Felsic tuff, no sulphides noted
	99.01	102.11	3.05	3.94	Felsic tuff, 2-5% py, po, cp
R-83-11	17.98	18.75	0.76	1.95	Felsic tuff, trace py, po
	101.50	103.02	1.52	2.78	Felsic tuff, trace py, po
R-85-12	18.29	19.51	1.22	2.74	Rhyolite, 2% py-po
	23.16	24.23	1.07	8.23	Rhyolite, 3-4% py-po
	27.43	30.48	3.05	2.05	Felsic tuff, 3-4% py, po
	36.58	39.62	3.05	2.05	Felsic tuff, 3-4% py, po
R-85-13	51.82	54.86	3.05	7.54	Graphitic felsic tuff, 2-5% py, po, trace cp
R-85-16	9.14	12.19	3.05	2.05	Felsic crystal tuff, 3% py-po

In 1987 Noranda Exploration Company Limited carried out a humus sampling program on grids within the northeastern half of the present claims group (Noranda, 1987). Numerous values in the 11 to 15 ppb range were scattered throughout all grids, however in general no distinct patterns were revealed. The best values, up to 86 ppb Au, lie along the western boundary of the Noranda claim group, along the boundary between present claims K 4251878 and 4251879.

In 1987 the Ontario Ministry of Northern Development and Mines published a series of airborne geophysical maps, reporting the results of a GEOTEM and magnetometer survey carried out by Geoterrex Limited, and covering the Eagle Lake property.

In 1988 Raleigh followed up its 1982, 1983 and 1985 drilling with a program of geological mapping, rock and basal till sampling, mechanical stripping and channel sampling (Archibald, 1988). Numerous low grade gold values were returned from both grab and channel sampling, with occasional elevated values. The best grab samples ran 10.83, 7.20 and 5.49 g/t Au, with highest channel samples running 5.01 g/t Au across 0.25m and 3.70 g/t over 0.91m. One basal till sample assayed 81.26 g/t Au. Significant results were concentrated in the eastern half of the property, east and south of Fornieri Bay. Locations of significant samples are shown on Figure 4.

In 2011 the Ontario Geological Survey published the results of a fixed-wing MEGATEM time-domain electromagnetic and magnetic survey covering the property area (OGS, 2011). The survey was flown with a nominal terrain clearance of 70m and a flight line spacing of 200m. Flight line directions were 054° in the eastern part of the property and 130° in the western part. The survey was flown by Fugro Airborne Surveys.

Geological Setting and Mineralization

The Eagle Lake property lies within the Wabigoon Subprovince of the Superior Province (see Figure 3 below). The Wabigoon Subprovince is bounded to the north by the Wabigoon thrust fault, which separates it from the older English River Subprovince, comprised of tectonic derivatives of metasediments (OGS, 1992).

The property itself is underlain mainly by east-northeasterly striking felsic, intermediate and mafic volcanics of the Wabigoon assemblage. These units dip steeply to the north or are vertically dipping, and pillows in the mafic volcanics underlying the south half of the property top to the north (see Figure 4, below).

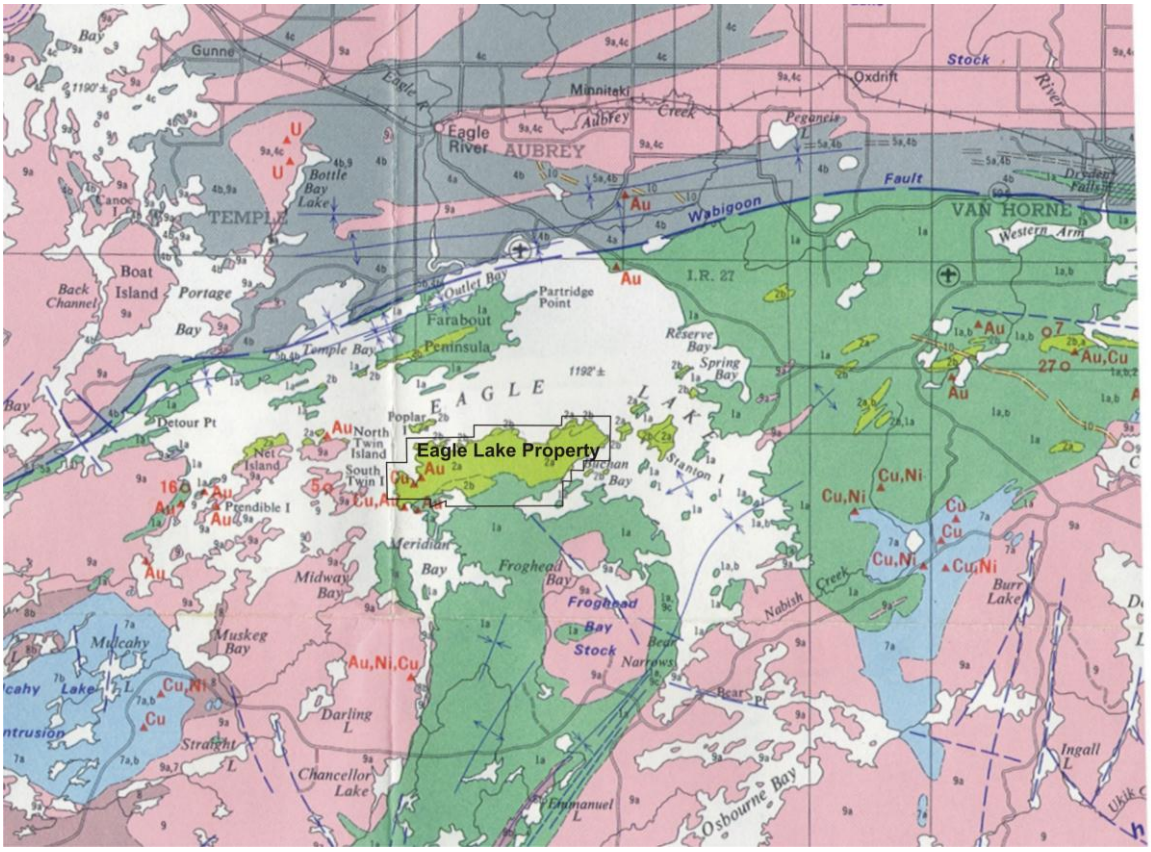

Figure 3: Eagle Lake Property, Regional Geology (after MNDM Map 2115, 1967)

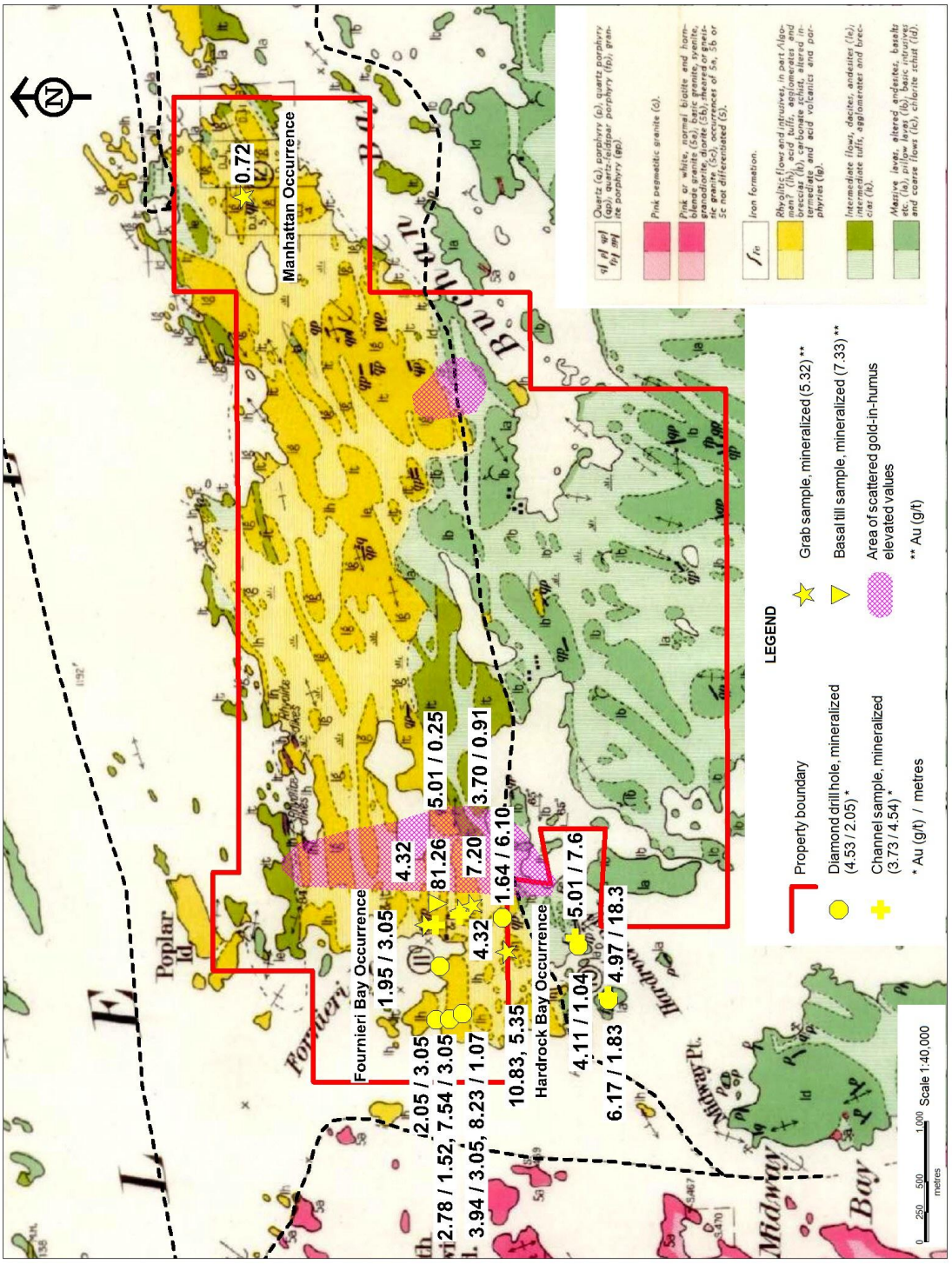

Figure 4: Eagle Lake Property, Geology and Significant Mineralization (after MNDM Map 43d)

As noted, the northern half of the property is underlain by an east-northeasterly striking sequence of intermediate to felsic ash, crystal and lapilli tuffs. Both the Fornieri Bay mineralization and the Manhattan occurrence are situated within this sequence of rocks.

Geology and mineralization of the Fornieri Bay showings is described by Parker, 1989, as follows:

" The prospect is situated within intermediate to felsic pyroclastics of the Lower Wabigoon volcanics, dominantly consisting of massive, feldspar- and quartz-feldspar crystal tuffs intruded by gabbro, diorite and felsite or porphyritic felsic dikes."

" At the most extensively trenched zone, gold-bearing, fracture-controlled quartz veins are hosted by a wide quartz porphyry dike intruding felsic crystal tuffs."

"Host rocks at Fornieri Bay contain <1-5% disseminated pyrrhotite and pyrite. Alteration is not obvious on weathered outcrop surfaces but is well defined in drill core. Host rocks containing disseminated sulphides, hairline fractures, and quartz veining, are pale grey to buff brown-gray, due to sericitization, calcium carbonate alteration, and moderate silicification. Feldspar fragments in the crystal tuffs are sericitized and less distinguishable in the alteration zones. Many of the fractures and quartz veins are surrounded by narrow, alteration haloes in which sericitization and cabonatization impart a pale gray appearance to the host rocks."

"Other large trenches east of Fornieri Bay have been sunk on shear zone hosted quartz veins ranging in thickness from 0.3m to 1.2m. The narrow shear zones occur within intermediate and felsic crystal tuff and generally strike west-northwest, dipping steeply to the south. The host rocks are intensely sheared, sericitized, carbonatized, and pyritic (up to 15%) with minor chalcopyrite and pyrrhotite. Quartz veins contain dark green chlorite and iron carbonate with <1%-4% sulphides. The veins are lenticular, discontinuous, and pinch and swell along their strike lengths. Tension fracture-hosted quartz veins within the shear zones generally strike east-northeast or east-west."

Gold values reported from historic surface and drillhole testing were generally in the 2 to 5 g/t Au range, with occasional elevated spikes. Details are reported in the History section, above. Elevated gold values were reported to be variable along strike and dip appeared to vary mainly with sulphide content rather than the presence of veining.

Also hosted within the intermediate to felsic tuffaceous rock package, the Manhattan occurrence was described by Parker (1989) as follows:

"A shear zone trending 073°/080° N extends through a wide gabbro dike and hosts quartz-iron carbonate-calcite-tourmaline veins and stringers containing ≤1% disseminated pyrite. The wall rocks are intensely sheared, bleached pale green and contain abundant iron carbonate, fuchsite, and disseminated pyrite (≤5%) with minor chalcopyrite and associated green malachite. The gabbro is porphyritic, containing large (≤1cm) rounded, green-white feldspar phenocrysts, round blue quartz "eyes" (≤5mm in size), variable amounts of biotite and up to 5% disseminated magnetite.

A historic gold-in-humus geochemical survey completed by Noranda Exploration Co. Ltd. displayed an area hosting numerous elevated gold values beginning at the eastern boundary of present claim K 4251878 (at that time the western boundary of Noranda's property) and

extending a short distance to the east (see Figure 4). It is possible that this area defines an easterly strike extension of the Fornieri Bay mineralization.

Given its position and associated alteration, it is also possible that the Fornieri and Hardrock Bay mineralization lies within an alteration halo of the large felsic intrusion a short distance to the west (see Figure 4). This alteration halo may result in the significantly lower magnetic readings of the recent airborne survey caused by destruction of magnetite (see Figure 5). In addition to the Fornieri Bay area, another, weaker, magnetic depression occurs striking northeasterly through claims K4251891 and 4251876. This depression is associated with a smaller area of Noranda gold-in-humus elevated values, and is flanked on its east margin by the Manhattan occurrence. It therefore presents another, alteration-related, exploration target.

Deposit Types

Gold mineralization on and immediately adjacent to the Eagle Lake property is primarily shear-hosted in nature, with gold occupying thin shear zones and flow contacts. Competency contrast between differing rock types along contacts may contribute to gold concentration. Quartz veining appears to be not a major component of mineralization. Gold mineralization may also be enhanced by chemical alteration and stratigraphic distortion due to the presence of a large felsic intrusion a short distance to the west.

To date, known gold mineralization has been tested only to shallow depths by drilling (~150m). In addition, stratigraphy to the east along strike contains similar rock types, contacts and foliation features, as well as exhibiting signs of localized alteration. Testing along strike and at depth should be a main focus of follow-up exploration on the property.

Exploration

An airborne fixed-wing magnetics survey was carried out over the Eagle Lake property during February and March, 2012 by Mineral Mountain Resources Ltd. The survey was conducted by Aeroquest Limited, of Mississauga, Ontario. Preliminary total field magnetic data was available at the time of writing of this report (see Figure 5, below).

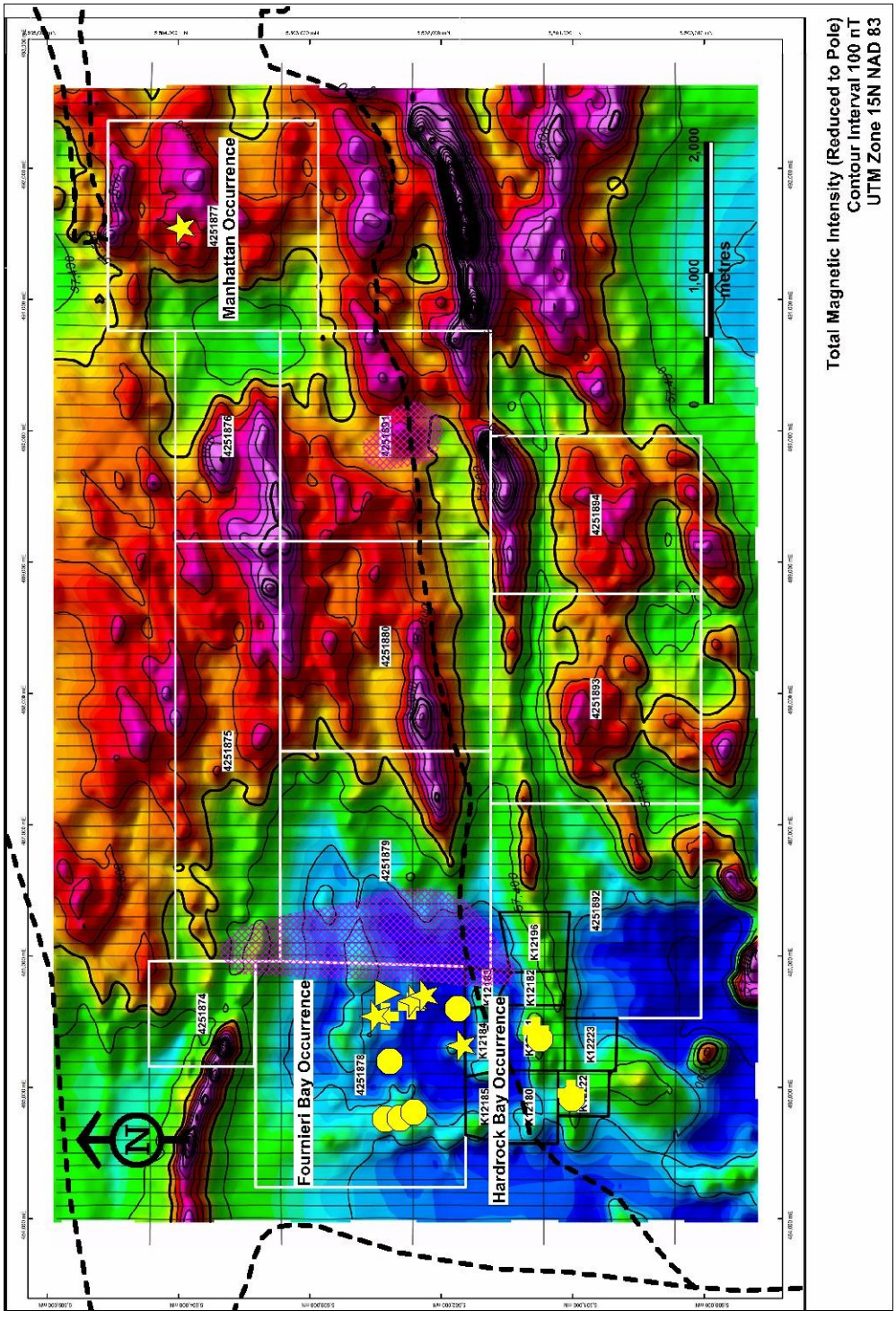

Figure 5: Eagle Lake Property – Preliminary Total Field Airborne Magnetics showing location of Significant Mineral Occurrences.

To the author's knowledge no other exploration has been carried out by Crestwell Resources Inc. or other current claim holders on the Eagle Lake property.

Drilling

No drilling has been carried out by Crestwell Resources Inc. on the Eagle Lake property.

Sample Preparation, Analyses and Security

No samples have been collected from the Eagle Lake property by Crestwell Resources Inc., the current claim holder, or by the author.

Data Verification

No samples have been collected from the Eagle Lake property by Crestwell Resources Inc., the current claim holder, or by the author and therefore no QA/QC procedures have been carried out.

Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing has been carried out by Crestwell Resources Inc. or previous holders of the current claims.

Mineral Resource Estimates

No mineral resource estimates have been carried out on the Eagle Lake property by Crestwell Resources Inc. or by previous holders of the present claims.

Adjacent Properties

The Hardrock Bay occurrences lies immediately south of claim K4251878 within a series of patented claims. Gold values are associated with altered, mineralized mafic volcanics close to their contact with intermediate to felsic tuffs to the north (see Figure 4). Parker, 1989, describes the occurrence as follows:

"The gold mineralization…occurs within stratiform, sulphide-rich, mafic metavolcanic flows which extend east and west from Iron Island (a small gossan-stained island in Hardrock Bay) along the north shore of the bay. The flows are best exposed on Iron Island and have been extensively trenched along a 2000 ft. strike length on the mainland east and west of Iron Island."

"Gold mineralization is associated with dark green, massive and pillowed, fine- to medium-grained, mafic flows containing 5% to 50% disseminated pyrrhotite and chalcopyrite concentrated along hairline fractures. Pyrrhotite is also concentrated in pillow selvages, interpillow breccias and amygdules. Pyrrhotite is the most abundant sulphide mineral, and

combined with chalcopyrite, makes up 90% of the sulphides in the mafic metavolcanics. The author observed small flakes of visible gold along quartz-filled hairline fractures (<3mm) within the sulphide-rich mafic flows, and small flakes of gold intimately associated with the disseminated sulphides."

"Alteration of the mafic metavolcanics consists of moderate to intense, widespread and pervasive epidotization, chloritization and saussuritization of feldspars, with the presence of clinozoisite or zoisite, epidote, fibrous actinolite and minor chlorite and carbonate. The pervasive epidotization has made the mafic metavolcanics extremely hard, and so that they fracture conchoidally when broken."

"Anomalous gold mineralization is [also] *associated with interflow metasediments which occur immediately below the sulphide-rich mafic flows. Although pyrrhotite and chalcopyrite occur along hairline fractures in some of the metasediments, the higher gold values have been obtained from metasediments hosting very fine-grained, finely disseminated pyrite. Grab samples taken by the author have assayed up to 275 ppb gold."*

"Very few quartz veins were found at the prospect."

This mineralization contains gold values that appear to be marginally higher than those in the Fornieri Bay occurrence immediately to the north, and lie on strike with the mafic volcanic – felsic volcanic contact that strikes through the center of the property. Exploration of areas adjacent to this contact, as well as magnetically anomalous mafic volcanic flows, is justified.

Other Relevant Data and Information

In the opinion of the author no additional data and information is required.

Interpretation and Conclusions

Widespread low to moderate grade gold mineralization is present in the western part of the Eagle Lake property, and on a contiguous adjacent property along strike to the west. This mineralization is associated with thin shear zones and contacts in both altered mafic volcanic and felsic pyroclastic rocks, which strike across the property in an east-northeasterly direction. This mineralization has not been tested using contemporary mineral exploration techniques and little if any diamond drill testing below 150m has occurred. It can thus be concluded that the existing mineralization is open both to depth and along strike to the east.

Recommendations

It is recommended that an initial exploration program be concentrated at the western end of the property in order to evaluate and confirm historic gold mineralization in the Fornieri Bay area.

The proposed program should consist of the following:

- Establishment of a cut grid within the area shown in red hatching on Figure 6, below, in order to establish ground control for other work. This will consist of an east-striking base line south of Fornieri Bay and north-striking cross-lines spaced 100m apart.
- Geological mapping and prospecting within this area; clearing, re-sampling and re-evaluation of historic trenches and pits, as well as re-sampling of historic drill core on site, if feasible. A rock or soil geochemical survey may be considered within the gridded area in order to define patterns of elevated gold.
- Diamond drilling, consisting of three or four holes, totaling 850m, to verify previous significant results and to test at greater depth than historic drilling.

Due to the lack of road access to the property, crews and equipment will have to be transported and serviced either by boat or air except during winter months.

A budget of $200,000 is estimated for this program, with details presented on Table 3, below.

In the opinion of the author the remainder of the property also has potential and should be explored, however continued efforts along strike to the east can be left for a second exploration phase, depending on the results of the program outlined above. A second-phase program might include linecutting, an induced polarization survey (to assist in identifying widespread sulphide mineralization and alteration zones), followed by evaluation of anomalies by geological and prospecting means, and diamond drilling.

Table 3: Eagle Lake Property – Proposed Budget.

Proposed Work	Details	Estimated Cost
Linecutting	25 km @ $650/line km	$16,000
Prospecting, geology, trench rehabilitation and sampling, core re-sampling, possible geochemical survey		$30,000
Diamond drilling, 3 or 4 holes, 800m total (includes drilling costs, logging, sampling, assaying and supervision)	800m @ $175/m	$140,000
Evaluation of results and reporting costs		$14,000
Total		**$200,000**

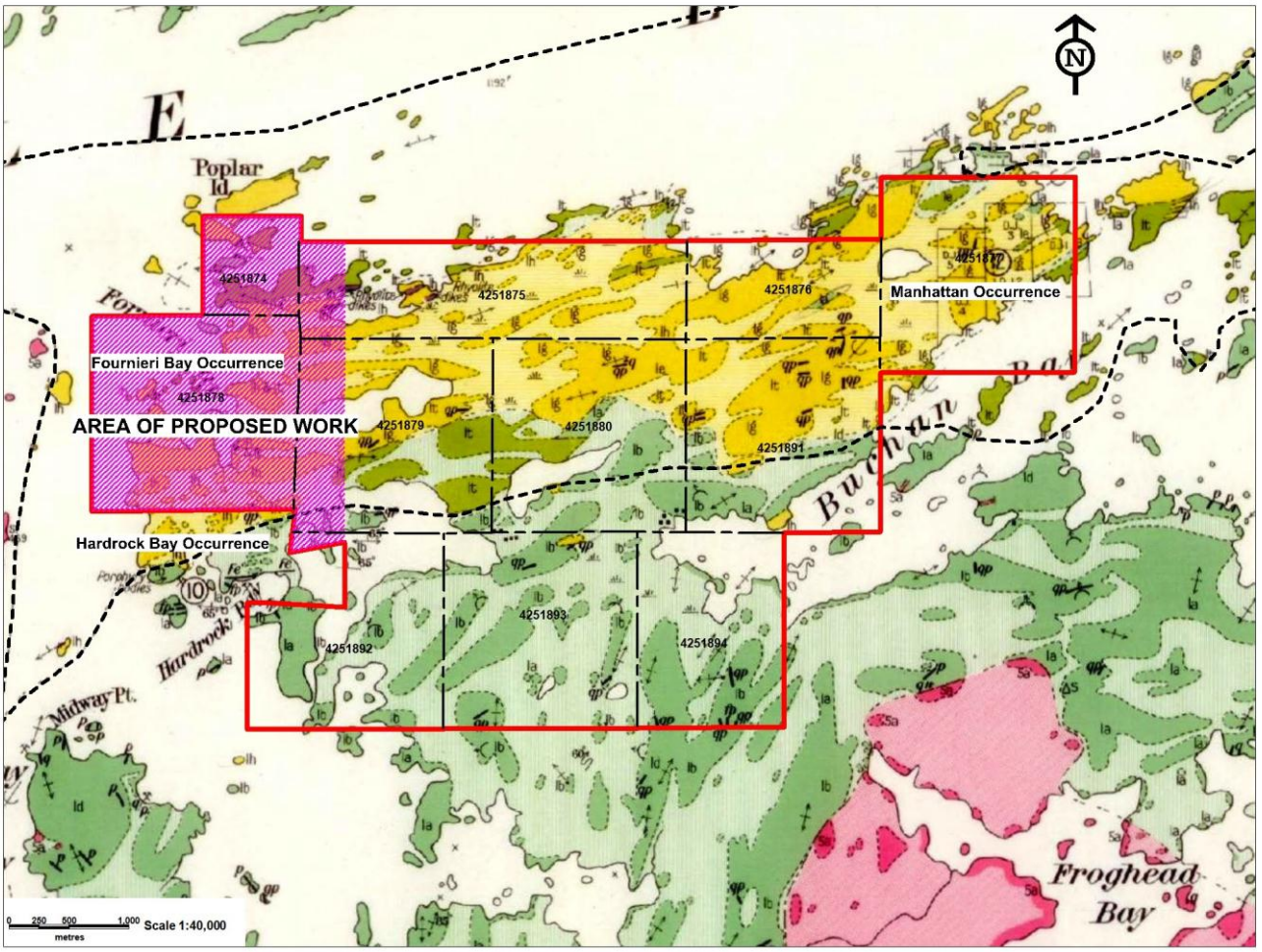

Figure 6: Eagle Lake Property – General Geology showing Area of Proposed Work

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Date and Signature Page

I, DAVID STANLEY HUNT, P. Geo., do hereby certify that:

I am President of Sharpstone Geoservices Ltd., 76 Crown Street Thunder Bay, ON, P7B 3J9.

This certificate applies to the report titled "Technical Report on the Eagle Lake Property, Buchan Bay Area, Kenora Mining Division, Ontario, NTS 52F/11 for Crestwell Resources Inc., March 27, 2012".

I graduated with a B Sc degree in geology from Carleton University in 1969. I have worked as a geologist for a total of forty-two years since my graduation. I am a Practicing Member of the Association of Professional Geoscientists of Ontario in accordance with the Professional Geosciences Act, 2000 (membership number 0113).

I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

I am responsible for all sections of the technical report titled "Technical Report on the Eagle Lake Property, Buchan Bay Area, Kenora Mining Division, Ontario, NTS 52F/11 for Crestwell Resources Inc., March 27, 2012" (the "Technical Report") relating to the Eagle Lake property.

I have not had prior involvement with the property that is the subject of the Technical Report.

I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

I am independent of the issuers and all other participants and optionees pertaining to the Eagle Lake property, applying all of the tests in section 1.5 of national Instrument 43-101.

I have read National Instrument 43-101 and Form 43-101F, and the Technical Report has been prepared in compliance with that instrument and form.

I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 1st day of June, 2012,

"David S. Hunt, P. Geo."

Signature of Qualified Person
David S. Hunt, P. Geo.