Mantis Mineral Corp.
CNQ Listing Statement
FORM 2A

1. Table of Contents

1.1 Include a table of contents with the following headings:

2. Corporate Structure

2.1 Mantis Mineral Corp.

Registered and Head Office:

8 King Street East, Suite 1500
Toronto, Ontario
M5C 1B5

2.2 Mantis Mineral Corp. (the "Company") was incorporated under the *Business Corporations Act* (Ontario) by articles of incorporation certified effective May 30, 1997 under the name "University Avenue Financial Corporation". By articles of amendment effective June 25, 1997, the private company restrictions were deleted from the Company's articles of incorporation and were further amended on July 18, 1997 to modify the Company's share provisions. The Company changed its name to "Blue Heron Financial Corporation" pursuant to articles of amendment dated October 5, 2001. By articles of amendment certified effective May 8, 2002, the name of the Company was changed to "Avenue Financial Corporation", and the Company consolidated its common shares ("Common Shares") on the basis of one (1) Common Share for every two (2) Common Shares of the Company. The Company changed its name to "Mantis Mineral Corp." pursuant to articles of amendment certified effective May 3, 2007.

2.3

Subsidiaries	Percentage of voting shares	Place of Incorporation	Percentage of restricted shares
University Avenue Management Ltd.	100%	Ontario	N/A
University Avenue Asset Management Inc.	100%	Ontario	N/A
Avenue Wealth Management Inc.	100%	Ontario	N/A
Avenue Bancorp Ltd.	100%	Ontario	N/A
Avenue Global Asset Management Inc.	100%	Ontario	N/A
Mantis Explorations Inc.	100%	Ontario	N/A

2.4 The Company is not proposing an acquisition, amalgamation, merger, reorganization or arrangement.

2.5 The Company's constating documents do not differ from Canadian corporate legislation with respect to corporate governance principles.

3. General Development of the Business

3.1 The Company is a junior mining exploration and development company engaged in the acquisition, exploration and development of mineral prospects in the Canada. The Company currently holds property in the Province of Ontario. The Company is a reporting issuer in the provinces of British Columbia, Alberta and Ontario.

3.2 On October 31, 2006 the Company entered into a letter of intent with Greenstone Exploration Company Ltd. ("Greenstone") to acquire a 100% interest in certain mining properties known as the King Dodds Gold Discovery (the "King Property") located west of Nakina, in Northern Ontario's Thunder Bay Mining Division. As consideration for the acquisition of the King Property, the Company will issue 1,100,000 common shares to Greenstone over a three-year term from the date of closing; 500,000 of the shares will be issued to Greenstone within 15 days of the signing of a definitive agreement; and 400,000 shares will be issued on the first anniversary of a definitive agreement followed by 400,000 shares issued on the second anniversary. In addition, the Company will complete exploration expenditures of at least $100,000 on the claims on or before the end of the third-year anniversary date of the definitive agreement. Under the terms of the transaction, Greenstone shall retain a 1.5% NSR to be calculated and paid pursuant to provisions to be agreed between the parties in the definitive purchase agreement. If the King Property goes into production, the Corporation has the option to buy back 50% of the NSR for $500,000. The King Property comprises ten claims, totaling 144 units.

The Company negotiated and entered into an option agreement (“Option Agreement”) dated May 21, 2007 with Probe Mines Limited (“Probe”), a TSX Venture listed company incorporated under the laws of Ontario, whereby, the Company has been granted the option to acquire up to a 51% interest in certain mining claims located in James Bay Lowlands, Ontario (the “Tamarack Property”).

In order to acquire a 51% interest in the Property, the Company must incur the following expenditures exploring the Property and issue the following Common Shares to Probe:

Date	Aggregate Exploration Expenditures	Common Shares
Within 5 days of signing of the Option Agreement	--	500,000
First anniversary of signing of the Option Agreement	$100,000	500,000
Second anniversary of signing of the Option Agreement	$300,000	1,000,000
Third anniversary of signing of the Option Agreement	$500,000	--

On May 25, 2007 the Company entered into an acquisition agreement with John Leliever to acquire a 100% interest in the former Orphan Gold Mine (the "Orphan Mine") located in the Thunder Bay Mining Division, west of Geraldton, Ontario. As consideration for the acquisition of the Orphan Mine, the Company will issue 5,000,000 Common Shares to John Leliever on the date of tenth day following the closing date.

On May 28, 2007 the Company entered into an acquisition agreement with Diatreme Explorations Inc. ("Diatreme") to acquire a 100% interest in certain mining properties ("the Thorburn Properties") located near Timmins, Ontario. As consideration for the acquisition of the Thorburn Properties, the Company will issue 8,000,000 common shares to Diatreme on the date of closing. The Thorburn Properties (north and south), located in Thorburn Twp., Timmins District, comprises nineteen claims totaling 112 units, and is comprised of the Oke Township Property and the Fox River Property. Mr. John Leliever is the President of Diatreme.

On June 6, 2007 the Company entered into an acquisition agreement with Richard Rintala and Cecil Johnson for the acquisition of the Cree Lake Gold Property ("Cree Property") located in Swayze Township, Porcupine Mining Division, Ontario. As consideration for the acquisition of the Cree Property, the Company will issue 1,200,000 Common Shares over a three-year term from the date of closing. Under the terms of the transaction, the vendor shall retain a 1.5% NSR to be calculated and paid pursuant to provisions to be agreed between the parties in the definitive purchase agreement. If the Cree Property goes into production the Company has the option to buy back 50% of the NSR for $1,500,000. The Cree Property comprises four claims, totaling 48 units.

3.3 The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain reserves that are economically recoverable. The Company has not earned significant revenues and is considered to be in the development stage. The recoverability of amounts recorded for mineral properties and related deferred costs is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the properties, the ability of the Company to obtain necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

4. Narrative Description of the Business

4.1 The Company is involved in the acquisition, exploration and development of mineral properties. Using the net proceeds from the a private placement offering which the Company intends to complete in June 2007, subject to regulatory approval, the Company will carry out the Phase 1 exploration program on the Property as recommended in the technical report (the "Technical Report") dated January 31, 2007 prepared by David Palmer, Ph.D., P. Geo., and Scott Jobin-Bevins, Ph.D., P.Geo and entitled "Independent Technical Report: Tamarack VMS Property, James Bay Lowlands, Ontario, Canada".

Purpose	Amount
Exploration program on the Property-Phase 1 in the next 12 months	$100,000
Current liabilities	$111,377(1)
Accrued management salaries	$603,312(2)
TOTAL	**$211,377**

Notes:

(1) The Company is in settlement discussions with respect to a liability of $400,607 and anticipates that it will settle this amount for a lesser sum. The Company has additional liabilities in the amounts of $100,000 and $681,900 which are both void under the statute of limitations. As such, the liability in the amount of $100,000 will be written-off in the next financial quarter; and the liability in the amount of $681,900 will be written-off in March 2008.

(2) The Company has a liability in the amount of $603,312 in accrued management salaries owing to Robin Ross and Stephen Burns both of whom have agreed to defer payment of such salaries for 12 months, removing it from the current liabilities of the Company.

Following the Company's proposed private placement of $350,000, the Company will have working capital of $138,623.

4.2 The Company has no asset backed securities outstanding.

4.3 The following is a description of the Company's principal mineral property:

The Property is underlain by part of the Archaean Sachigo Volcanic Belt, located in the James Bay Lowlands of Ontario, approximately 300 km north of the town of Nakina, Ontario. The volcanic sequence, in the area of interest, is overlain by a thin sequence of Palaeozoic sedimentary cover rocks. The area has attracted significant attention owing to the recent discovery of volcanogenic massive sulphide ("VMS") deposits by Spider Resources Inc. ("Spider"), a junior exploration company working in the area. Excitement was first generated in the area following the unexpected diamond drilling discovery of VMS mineralization containing Cu, Pb and Zn and minor Au and Ag, over what were thought to represent kimberlite targets. Following a period of intensive exploration, at least four polymetallic sulphide showings have been discovered near the Probe mining claims. However, before the discoveries very little work was undertaken in the area by either government geological surveys or exploration companies, and as a result very little geological information is available. The project comprises 360 unsurveyed and unpatented mineral claim staked as two blocks of 240 and 120 contiguous

claims. The claim blocks are situated adjacent to the sulphide discoveries of Spider, north and along strike within the volcanic package as inferred from airborne magnetic data.

The area is believed to be underlain by a mixed sequence of mafic and intermediate volcanic rocks with minor felsic volcanic rocks, clastic metasedimentary rocks and iron formation belonging to the SVB. Sub-economic base metal mineralization is present on the Property, however numerous geological and geophysical indicators point to a strong potential for economic VMS-type mineralization within its boundaries. Exploration completed to date on the Property is summarized in Table 1-1.

Table 1-1. Summary of exploration completed to date on the Tamarack VMS Project.

Work Type	Survey Type	Amount	Spacing	Completed
Airborne Geophysics	GEOTEM®	312 km	300 m	August 2003
Ground Geophysics	TDEM loop	48.2 km	100 m	February 2004
Diamond Drilling	Phase I	936 m	n/a	September 2004
Airborne Geophysics	VTEM®	257.4 km	150 m	March 2005
Diamond Drilling	Phase II	253 m	n/a	October 2005
Ground Geophysics	InfiniTEM	66.5 km	100-200 m	December 2005
Diamond Drilling	Phase III	1,931 m	n/a	April 2006
	Total Airborne Geophysics:	569.4 km		
	Total Ground Geophysics:	114.7 km		
	Total Drilling:	3,120 m		

Location

The Property is located within the Porcupine Mining Division in the James Bay Lowlands of northwestern Ontario, some 580 km northwest of the City of Timmins and about 530 km north-northeast of the City of Thunder Bay. The Property is approximately centred at 565000mE, 5860000mN (52°52'N Latitude, 86°00'W Longitude). The Property lies within NTS maps 43C/13 and 43D/16 (Greig Lake).

Description and Ownership

The Property comprises 360 unsurveyed and unpatented mining claims covering 5,760 hectares, and staked in 24 claim blocks that consist of two groups of 240 and 120 contiguous claims, forming the "western" and "eastern" blocks, respectively (Table 3-1). The claims are separated by approximately 3.2 kilometres of unpatented mining claims owned by Spider, which are part of a contiguous claim block containing at least four massive sulphide discoveries. All claims are recorded in the name of Probe Mines Limited, and, to CCIC's knowledge, there are no current or pending challenges to the mineral claims and 100% ownership is maintained by Probe.

A total of $144,000 in annual assessment credits will be required to maintain all of the claims in good standing in the year following their respective due dates (Table 3-1). In order to keep the claims current as of their respective due dates, exploration expenditures that fulfil the criteria of the Ontario Ministry of Northern Development and Mines eligible work expenditures must be completed and filed by the due dates.

Table 3-1. Land Tenure information for the Tamarack Project .

License	Units	Block	Base Map Area	Holder	Recorded	Due	*Work Required
P3006924	8	eastern	BMA 527854	Probe	2004-MAR-03	2008-MAR-03	$3,200.00
P3006923	16	eastern	BMA 528854	Probe	2004-MAR-03	2008-MAR-03	$6,400.00
P3011947	16	eastern	BMA 528854	Probe	2003-DEC-08	2007-DEC-08	$6,400.00
P3011948	16	eastern	BMA 528854	Probe	2003-DEC-08	2007-DEC-08	$6,400.00
P3011949	16	eastern	BMA 528854	Probe	2003-DEC-08	2007-DEC-08	$6,400.00
P3011950	16	eastern	BMA 528854	Probe	2003-DEC-08	2007-DEC-08	$6,400.00
P3011951	16	eastern	BMA 528854	Probe	2003-DEC-08	2007-DEC-08	$6,400.00
P3011952	16	eastern	BMA 528854	Probe	2003-DEC-08	2007-DEC-08	$6,400.00
P3011917	16	western	BMA 528861	Probe	2003-DEC-08	2007-DEC-08	$6,400.00
P3011918	16	western	BMA 528861	Probe	2003-DEC-08	2007-DEC-08	$6,400.00
P3011919	16	western	BMA 528861	Probe	2003-DEC-08	2007-DEC-08	$6,400.00
P3011920	16	western	BMA 528861	Probe	2003-DEC-08	2007-DEC-08	$6,400.00
P3011921	16	western	BMA 528861	Probe	2003-DEC-08	2007-DEC-08	$6,400.00
P3011922	16	western	BMA 528861	Probe	2003-DEC-08	2007-DEC-08	$6,400.00
P3011923	12	western	BMA 528861	Probe	2003-DEC-08	2007-DEC-08	$4,800.00
P3011924	16	western	BMA 528861	Probe	2003-DEC-08	2007-DEC-08	$6,400.00
P3011925	16	western	BMA 528861	Probe	2003-DEC-08	2007-DEC-08	$6,400.00
P3011926	12	western	BMA 528861	Probe	2003-DEC-08	2007-DEC-08	$4,800.00
P3011927	16	western	BMA 528861	Probe	2003-DEC-08	2007-DEC-08	$6,400.00
P3011928	12	western	BMA 528861	Probe	2003-DEC-08	2007-DEC-08	$4,800.00
P4203872	16	western	BMA 528861	Probe	2005-Nov-17	2007-Nov-17	$6,400.00
P4203873	12	western	BMA 528861	Probe	2005-Nov-17	2007-Nov-17	$4,800.00
P4203874	16	western	BMA 527861	Probe	2005-Nov-17	2007-Nov-17	$6,400.00
P4203875	16	western	BMA 527861	Probe	2005-Nov-17	2007-Nov-17	$6,400.00
Total:	**360**						**$144,000**

**value of annual assessment work required*

As of the date of the Technical Report $240,000 had been applied against these claims with $324,962 worth of assessment work credit in reserve. Assessment credits can be applied across contiguous claims. However, it is important to note that the western and eastern claim blocks are not contiguous with one another and so require separate work programs to meet the assessment requirements.

The approximately 400 km long Otoskwin-Attawapiskat Provincial Park follows portions of the Otoskwin, Attawapiskat and several other smaller rivers and is located immediately east of the eastern block of mining claims. In addition to the waterways, the park includes a 200 m wide strip of land along each bank. At its closets point the Property is within ~1.2 km of the park. The presence of the park should not have any bearing on exploration activities, but due to its proximity should be considered when planning any future mining operations on the Property.

The Property lies within the traditional land use area of the Marten Falls First Nation. To CCIC's knowledge, Probe and the Company have a good working relationship with the Band Council and if they do not already do so, should keep the Band informed of any work programs being undertaken. Whenever possible persons from Marten Falls First Nation should be considered for hire on work programs.

CCIC is not aware of any outstanding or pending adverse environmental issues attached to the Property. Regulatory permits are not required for the recommended exploration activities outlined in the Technical Report.

Accessibility, climate, Physiography, and infrastructure

Accessibility

Access to the Property is by way of float-equipped fixed wing aircraft in the ice-free months, ski-equipped fixed-wing aircraft in the winter or helicopter. No immediate water access exists for the Property and local access can be achieved by helicopter in the summer or snowmobile in the winter. The closest air bases are at Nakina, ~295 km to the south, Pickle Lake, ~325 km to the west-southwest and Hearst, ~360 km to the southeast. Winter roads connect the First Nation communities of Webequie, Neskantaga (Landsdowne House) and Ebametong (Fort Hope) to Pickle Lake and Marten Falls to Nakina. A forestry access road that may be used year round extends from Nakina to within approximately 60 km of Ebametong (Fort Hope).

Climate, Vegetation and Physiography

The area experiences a temperate climate with long cold winters and short warm to hot summers. Break-up or freeze-up conditions may impinge upon exploration activities, but normally exploration and mining activities could be conducted year round.

Vegetation is typical for a fringe area to a Boreal forest. Tree cover is generally sparse and stunted, with the larger trees found in the better drained areas closer to rivers, creeks, lakes and ponds. Dominant species include black spruce and tamarack with much lesser quantities of balsam, birch, jack pine and poplar.

The Property lies within the James Bay Lowlands of Ontario, an area characterized by a plain of low relief, which gently slopes towards James Bay to the northeast. Across the Property the elevation ranges from 150 to 250 m ASL, with local variations of less than 10 metres. An exception occurs along the Attawapiskat River, where elevations can change by up to 30 metres. Hydrographic features include the Attawapiskat River and numerous small creeks and rivers, although no drainage features are found within the immediate area of the claims. Owing to the thick clay deposits and low relief, the area is poorly drained with string bogs interspersed with numerous small ponds and muskeg swamp that dominate the landscape. Drainage is to the northeast via tributaries to the Attawapiskat and Muketei Rivers. Lakes in the area can reach up to 5 km in diameter, with the largest being McFaulds Lake, located several kilometres south of the Property.

Infrastructure and Local Resources

The Property lies within the traditional land use area of the Marten Falls First Nation which could provide a source for general labour and supplies. Otherwise, there is no major infrastructure in the region and most supplies must be flown in from larger cities such as Timmins and Thunder Bay, which are several hundreds of kilometres away. A pool of skilled labour for both exploration and mining activities and accustomed to work in remote locales may be found in both of these cities. Some services, such as airports with regularly scheduled flights, nursing stations, etc. are available at the nearby First Nation communities.

An adequate supply of water for diamond drilling can be sourced from the lakes within and around the Property boundaries. The nearest high voltage power line of the provincial power grid is at Nakina.

Property History

Prior to the discovery of VMS mineralization in the Sachigo Volcanic Belt by Spider, only limited physical examination of the area was undertaken by the OGS, consisting of regional-scale mapping and airborne magnetic surveys. Owing to topography, geological exposures are scarce and, within the claim boundaries, consist only of Ordovician sedimentary rocks. River cuts found to the west of the properties contain outcrops of mafic flows and mafic intrusives found as layers within meta-granitoid rocks. Volcanic horizons typically show sub-vertical to vertical dips. A provincial airborne magnetics survey provides the most accurate depiction of the subsurface geology, displaying an arcuate belt of layered rocks approximately 100 km in length.

No exploitable mineral deposits are known in the area surrounding the Tamarack Project, although recent exploration by Spider suggests the potential for economic base metal (Cu-Pb-Zn) VMS deposits is high. The bulk of the previous work data available is taken from public disclosure documents provided by Spider, as no published assessment work is available.

The recent interest in the diamond potential of the James Bay Lowlands has triggered a number of regional-scale geochemical surveys in the area (OFR-6097 Spider 3; OFR-6108 James Bay), which evaluate heavy mineral geochemistry of stream sediments. However, the presence of Palaeozoic rocks overlying the prospective volcanic rock tends to nullify the effect of surficial geochemistry for the area.

Most of the external information available regarding volcanic rocks in the McFaulds Lake area comes from recent exploration by Spider on its adjacent mineral properties. To date diamond drilling by Spider has intersected a number of VMS occurrences, the most notable being McFaulds #1 and #3, which are located less than 3 km south of the Property. The VMS mineralization was first identified by De Beers Canada Exploration Inc. ("De Beers") in the Fall of 2002, while exploring for kimberlite. Reverse circulation drilling encountered base metal sulphides, i.e., chalcopyrite, sphalerite, associated with volcanic flows consisting of highly altered mafic and felsic lithologies. Metal zonation in sulphide mineralization is poorly developed, however, Cu-rich stringer-style mineralization has been identified in the footwall, while Zn values tend to increase in the hanging wall direction, suggesting that VMS processes are active.

Probe began exploration work in the area in 2004 and a summary of work completed to date is provided in Table 5-1. Details of diamond drilling programs completed by Probe are provided below under the heading "Diamond Drilling".

Table 5-1. Summary of exploration completed to date on the Tamarack VMS Project.

Work Type	Survey Type	Amount	Spacing	Completed
Airborne Geophysics	GEOTEM®	312 km	300 m	August 2003
Ground Geophysics	TDEM loop	48.2 km	100 m	February 2004
Diamond Drilling	Phase I	936 m	n/a	September 2004
Airborne Geophysics	VTEM®	257.4 km	150 m	March 2005
Diamond Drilling	Phase II	253 m	n/a	October 2005
Ground Geophysics	InfiniTEM	66.5 km	100-200 m	December 2005
Diamond Drilling	Phase III	1,931 m	n/a	April 2006
	Total Airborne Geophysics:	569.4 km		
	Total Ground Geophysics:	114.7 km		
	Total Drilling:	3,120 m		

On October 3rd, 2006, Probe intersected a zone of copper mineralization on the west block of the Tamarack Project comprising massive pyrite with significant interstitial chalcopyrite. This zone, termed the "A-Zone", occurs within felsic fragmental volcanic rocks, and is probably stratigraphically related to the mineralization intersected by Spider.

Probe Mines Limited - 2004

In 2004, Probe undertook the first recorded exploration in the area of the Tamarack Project claims, which is detailed in the technical report of Lahti (2004). CCIC has reviewed this report and found it to be of sound quality; portions of Lahti (2004) are used in the current Technical Report.

Between January 2004 and October 2004, Probe carried out fieldwork on their Tamarack Project comprising airborne and ground geophysical surveys and Phase 1 diamond drilling in order to evaluate the potential of the claims for hosting VMS deposits.

Airborne Electromagnetic Survey

In January 2004, airborne electromagnetic and magnetic data covering the Probe Property, was purchased from Billiken Management Services Inc. ("Billiken") and re-processed by Scott Hogg and Associates with interpretation by Aulak Inc., and independent geophysical consulting firm. A number of multi-channel, bedrock conductors were identified.

The AEM survey identified 75 discrete EM conductors, consisting of numerous multi-channel responses, which can be roughly grouped into seven clusters of anomalies. Within each cluster a full spectrum of anomalies, from weak to strong, was present and required follow-up work. The most prospective of the anomalies from each cluster were chosen by Aulak Inc. from the airborne data, and seven grids were designed for ground geophysical follow-up surveys.

Ground Electromagnetic Survey

In order to better resolve AEM anomalies, a ground geophysical program consisting of seven grids was established over selected AEM targets, and time-domain electromagnetic (TDEM) loop and magnetic surveys were carried out in March-April 2004. Discovery International Geophysics Inc. of Springdale, Newfoundland carried out the program.

The ground surveys were successful in identifying the AEM anomalies and provided a much higher resolution image of the bedrock anomalies. A total of 20 multi-channel bedrock conductors were identified, with only two occurring as point anomalies. The remaining 20 conductors occur as discrete anomalies occurring over at least two, and up to ten, lines (the greatest width possible on these specific grids), most coincident with positive magnetic anomalies.

Probe Mines Limited - 2005

Owing to the encouraging results from their first phase of exploration in 2004, Probe undertook further work on the Property. A high-resolution helicopter-borne geophysical survey was flown in March 2005, followed by a short second-phase drilling program comprising two holes (M6 and M7) which intersected new VMS-style copper mineralization identified as the "A-Zone". A deep-penetrating ground electromagnetic survey was carried out by Abitibi Geophysics of Val d'Or, Quebec in December 2005, designed to better delineate the A-Zone and to look along strike for deeper targets.

Airborne Geophysical Survey

In March, 2005, Geotech Systems flew a high-resolution helicopter-borne system over the eastern Tamarack block and most of the western Tamarack block. A total of 257.4 line kilometres of survey was flown in two separate surveys, and numerous targets were highlighted on the eastern block, while a single conductor was recommended on the western block.

VTEM Survey Specifications

The survey blocks were flown at nominal line spacing of 150 metres in east-west direction. Tie lines were flown at 2,300 metres and 2,400 metres apart. Where possible, the helicopter maintained a mean terrain clearance of 75 metres, which translated into an average height of 30 metres above ground for the bird-mounted VTEM system and 65 metres above ground for the magnetic sensor. The survey was flown using an Astar BA+ helicopter, registration C-GHSM, operated by Abitibi Helicopters Ltd. Details of the survey specifications may be found in the Geotech Systems report.

The nominal EM sensor terrain clearance was 30 m (EM bird height above ground, i.e. helicopter is maintained 75 m above ground). Nominal survey speed was 80 km/hour. The data recording rates of the data acquisition was 0.1 second for electromagnetics and magnetometer, 0.2 second for altimeter and GPS. This translates to a geophysical reading about every 2.0 metres along flight track. Navigation was assisted by a GPS receiver and data acquisition system, which reports GPS co-ordinates as latitude/longitude and directs the pilot over a pre-programmed survey grid.

The operator was responsible for monitoring of the system integrity and maintained a detailed flight log during the survey, tracking the times of the flight as well as any unusual geophysical or topographic feature. On return of the aircrew to the base camp the survey data was transferred from a compact flash card (PCMCIA) to the data processing computer.

EM System Specifications

The electromagnetic system was a Geotech Time Domain EM (Versatile Time Domain Electromagnetic - VTEM) system with the following specifications:

Receiver and transmitter coils were concentric and Z-direction oriented.
Transmitter coil diameter was 26 metres; the number of turns was 3.
Receiver coil diameter was 1.1 metre; the number of turns was 100.
Transmitter pulse repetition rate was 30 Hz.
Peak current was 156 A.
Duty cycle was 40%.
Peak dipole moment was 248500 NIA.
Wave form – trapezoid.
Twenty-five measurement gates were used in the range from 130 µs to 6340 µs.
Recording sampling rate was 10 samples per second.
The EM bird was towed 45 m below the helicopter.

Magnetometer Specifications

The magnetic sensor utilized for the survey was a Geometrics optically pumped cesium vapour magnetic field sensor, mounted in a separate bird towed 10 m below the helicopter. The sensitivity of the magnetic sensor is 0.02 nT at a sampling interval of 0.1 seconds. The

magnetometer sends the measured magnetic field strength as nT to the data acquisition system via the RS-232 port.

Ancillary Systems

A Terra TRA 3000/TRI 30 radar altimeter was used to record terrain clearance. The antenna was mounted beneath the bubble of the helicopter cockpit. The GPS navigation system used was a Geotech PC based navigation system utilizing a NovAtel's WAAS enable OEM4-G2-3151W GPS receiver, Geotech navigate software, a full screen display with controls in front of the pilot to direct the flight and an NovAtel GPS antenna mounted on the helicopter tail. The co-ordinates of the block were set-up prior to the survey and the information was fed into the airborne navigation system.

VTEM Survey Results

The VTEM survey was successful in delineating the volcanic layering within the Property boundaries as well as identifying numerous conductive bodies.

East Grid

Magnetic results for the east block show a series of repeating north-trending highs and lows representing volcanic strata of the McFaulds Lake belt. Within the strata four zones of conductivity are delineated by the data, A, B, C and D.

The A-Zone has one short strike length conductor, dipping at ~50º to the west with a depth to top of approximately 290 metres and a second response (closed area) interpreted as overburden. magnetic anomaly (~100 nT).

The B-Zone is composed of two deep conductors on line 5371 and a single conductor on line 5310. The line 5371 targets dip at different angles to the west (~50º at fid 930 and ~30º at fid 1500).

The C-Zone appears to be part of the same trend as the B-Zone (west) that strikes in a north northwest direction and the C-Zone is offset slightly to the west (~350 m) above line 5191. The magnetic coincidence varies in amplitude along the strike direction.

The D-Zone at L5051 has one steeply dipping conductor (~85º) with an estimated depth to top of 207 metres. The southern extension appears to be offset to the west, perhaps by an east-west trending fault.

West Grid

One notable conductor is found within the volcanic strata, and consists of mid and late time responses (C1130f through C6340f µsec).

Ground Geophysics

In December 2005, following the discovery of copper-rich VMS mineralization on the western block, a cut grid of 66.5 line kilometres was established centered on the A-Zone and along strike to better resolve known mineralization and test for other conductors in the area. The InfiniTEM survey of Abitibi Geophysics was used for the survey as it allows for increased depth penetration over the airborne survey and is not hampered by conductive overburden.

InfiniTEM Survey Theory

InfiniTEM is a TDEM loop configuration that generates an underground horizontal primary field. As a result, the induced currents are not confined within conductive flat lying overburden and steeply dipping targets can be fully energized and thus detected at greater depth. It consists of a figure 8 loop for which half-loops' width and half-loops' spacing are set depending on the ground condition and geological targets. Sampled data show a significantly larger signal over noise ration since the InfiniTEM produces a much greater primary field than any other conventional ground and borehole surveys configuration.

InfiniTEM Results

The survey identified three bedrock conductors, one of which corresponds to the A-Zone mineralization (EM-02), while the other two occur along strike to the south (EM-01) and north (EM-03) of the A-Zone.

Anomaly EM-01

Anomaly EM-01 is the strongest of the InfiniTEM conductors and is found on three line 1+00S, 0N and 1+00N crossing each at station 2+75E. The conductor has a north-south strike and is dipping to the west. The anomaly is considered a good conductor, while the wavelength suggests that its source is buried at ~100 m. This anomaly is associated with a magnetic high.

Off set from the conductor to the northeast is another possible anomaly on three lines, 1+00N to 3+00N, which may be associated with EM-01.

Anomaly EM-02

Anomaly EM-02 corresponds to the A-Zone copper mineralization and can be identified on five lines from 8+00N where it crosses at station 1+75E, to (175E), L900N (200E), L1000N (213E), L1100N (200E), L12+00N, crossing at station 1+50E. The anomaly describes an arcuate strike between these stations and dips to the west. The conductor is classified as moderate strength and is associated with a magnetic high. Its source is shallow, <50 m, and there seems to be a discontinuity in the horizon between lines 8+00N and 9+00N and 11+00N and 12+00N.

Anomaly EM-03

Anomaly EM-03 is a weak conductor interpreted to be associated with a deep source (>200 m) and can be traced for at least 600 m. The anomaly extends between lines 22+00N and 28+00N, crossing between stations 9+75E and 10+25E.

Probe Mines Limited - 2006

The 2005 geophysical programs were followed by a 12 hole diamond drilling program, which ran from February to April of 2006, and further tested the extent of the copper sulphide mineralization as well as two new targets identified by ground geophysics.

GEOLOGICAL SETTING

Regional Geology

The Property is proximal to the unconformable contact between Archaean aged (2.8-2.9 Ga) granite gneiss, volcanic greenstone belts and related intrusions of the Superior Province of the Canadian Shield and Palaeozoic, Upper Ordovician aged (450-438 Ma) sedimentary rocks of the James Bay Lowlands. The Superior Province is divided into numerous subprovinces, each bounded by linear faults and characterized by differing lithologies, structural/tectonic conditions, ages and metamorphic conditions. These subprovinces can be classified as one of four types: 1) Volcano-plutonic, consisting of low-grade metamorphic greenstone belts, typically intruded by granitic magmas, and products of multiple deformation events; 2) Metasedimentary, dominated by clastic sediments and displaying low grade metamorphism at the subprovince boundary and Amphibolite to Granulite Facies towards the centers; 3) Gneissic/plutonic, comprised of tonalitic gneiss containing early plutonic and volcanic mafic enclaves, and larger volumes of granitoid plutons, which range from sodic (early) to potassic (late); and 4) High-grade gneissic subprovinces, characterized by Amphibolite to Granulite Facies igneous and metasedimentary gneisses intruded by tonalite, granodioritic and syenitic magmas. The Property lies within the Sachigo Subprovince.

Sachigo Subprovince

The Sachigo Subprovince represents the northernmost extent of exposed Archaean basement rocks of the Superior Province. To the west, the Sachigo is bounded by the ~1.8 Ga Trans-Hudson-Orogen ("THO"), while to the northwest the subprovince is in contact with granitoid and mafic/ultramafic rocks of the Thompson Belt, a collisional zone formed during the THO. To the east, the Sachigo is delimited by the Winisk River Fault, which separates the Superior Province from rocks of the THO Fox River Belt, while the southern limit of the Sachigo Subprovince is defined by the Berens River Subprovince, a granite-greenstone terrane.

Much less is known about the Sachigo Subprovince than the more accessible granite-greenstone belts to the south, with most work concentrating on the handful of isolated greenstone belts found enclosed within the granitic and gneissic units. However, a number of differences can be noted between the greenstone belts of the Sachigo Subprovince and younger greenstone terranes to the south. The Sachigo Subprovince includes some of the oldest ages for greenstones in the

Superior Province at 2.9-3.0 Ga and includes an unusual sequence of quartz-rich metasedimentary rocks within a sequence of mafic and felsic volcanic rocks.

The Berens River granite-greenstone subprovince, immediately to the south of the Sachigo, is interpreted to represent a deeply eroded arc or micro continental core, while rocks of the Sachigo Subprovince are considered remnants of widespread, early (3.0 Ga) sialic crust.

Geological similarities between the Sachigo, Berens River, and the Uchi Subprovince, situated to the south of the Berens River Subprovince, have prompted some researches to define an Uchi-Sachigo-Berens River superterrane.

Felsic/Intermediate Intrusives

Granitic rocks represent the dominant lithologies in the Sachigo subprovince and include, from oldest to youngest: gneissic tonalites; foliated tonalites; a muscovite granodiorite–granite series; and a diorite-monzonite-granodiorite suite.

Gneissic Tonalites

These intrusives are possibly the oldest example of plutonic rocks, and can be divided into melanocratic (>20% amphibole) and leucocratic (<20% amphibole) series, although dominated by the latter. Rocks are heterogeneous, and are typically cut by several generations of granitic dikes, and may contain mafic inclusions up to kilometres in diameter. The origin of these inclusions can be traced back to supracrustal xenoliths and tectonized mafic dikes. Tonalitic rocks of the Sachigo subprovince are batholithic in proportion, and display a general west to northwest strike in their layering, which shows divergence around younger intrusives and in the vicinity of shear zones. Contact relationships with greenstone terranes are almost invariably tectonic, while more gradational with other felsic intrusives.

Foliated Tonalite

Foliated tonalites include amphibole-bearing and biotite-bearing varieties, and typically form irregular batholiths and stocks at the interface between greenstone terranes and massive tonalite in the Sachigo subprovince. Amphibole-bearing tonalite typically contains less than 20% mafic minerals, usually as hornblende, while more felsic versions are dominated by biotite in their mafic assemblages. Rocks are generally medium- to coarse-grained, and relatively homogeneous, although megacrysts and clotty amphibole are common in hornblende tonalites and granodiorites. The intrusions are well foliated, with foliation described by oriented lenticles of quartz, plagioclase, biotite and hornblende.

Massive Granodiorite-Granite

Within the granodiorite to granite suite granodiorites predominate, with feldspar megacrystic granodiorite and biotite granodiorite forming the two most voluminous lithologies. Megacrystic varieties are grey to pink, and contain feldspar megacrysts up to 2 cm in length, and generally less than 15% mafic constituents including possible relict clinopyroxene. Magnetite is common in this series and accounts for its high magnetic signature in regional aeromagnetics. Massive

biotite granodiorites are a weakly foliated, pale pink rock, containing irregular pods of pegmatitic material. Mafic minerals, dominated by biotite, typically make up less than 10% of the rock.

Muscovite-Bearing Granite

Members of this suite range from granodiorite to granite, and are coarse-grained to pegmatitic, often containing metasedimentary xenoliths. They include two-mica granites and leucogranites, which are usually associated with major shear zones in the Sachigo subprovince. Their young ages (2653 Ma), compared to two-mica granites in the southern Superior Province, smaller sizes and tectonic association suggest that these granites may have formed from melting of metasedimentary units during late block-to-block movement.

Diorite-Monzonite-Granodiorite

These rocks represent the youngest felsic/intermediate intrusions in the Sachigo subprovince, and range between quartz diorite and quartz monzonite. Mafic mineral assemblages can be high, up to 30%, with hornblende typically dominant over biotite, and occasional pyroxene. Rocks of this suite show a spatial association with mafic intrusives, and usually display a gradational transition to gabbroic compositions. The rocks are generally inclusion-rich, and this, coupled with the mafic mineralogy, suggests that they are mantle derived, similar to monzodiorite plutons in the southern Superior.

Mafic Intrusive Rocks

Pre-tectonic mafic intrusive rocks in the Sachigo subprovince are considered to be synvolcanic and comprise predominantly mafic to ultramafic sills. Post-tectonic magmatism in the northwestern Superior Province includes three diabase dike swarms, comprising the 2171 Ma Marathon Dike Swarm, 1888 Ma Molson Swarm and the 1267 Ma MacKenzie Dike Swarm.

Big Trout Lake Intrusive Complex

The Big Trout Lake Intrusive Complex represents the largest exposed mafic-ultramafic intrusion and consists of a folded 5,000 m thick sill containing a 500 m thick lower ultramafic sequence of dunite, chromite and chromite-rich layers overlain by homogeneous peridotite. Two batches of tholeiitic magma are indicated in the formation of the sill.

Property Geology

There are no outcrops on the Property although some exist in the bed of the Attawapiskat River, east of the Property. Geologic knowledge of the underlying bedrock has been obtained from recent drilling in the area of the VMS discoveries at the eastern extent of the volcanic rocks and these data are restricted to local areas only.

Within the eastern section of the belt, in the area of the Property, a thin (<40 m) section of Palaeozoic sedimentary rocks overlies the volcanic rocks. The Palaeozoic (Ordovician) sedimentary rock units comprise calcareous, porous, white, fine- to medium-grained sandstone

(with minor pebbles) and grey to tan coloured, poor- to well-bedded, fossiliferous limestone. Overburden, up to 10 metres thick, consists of glaciofluvial outwash overlain by peat.

The volcanic sequence at this location comprises highly altered mafic and felsic volcanic rocks, which have in some cases undergone extensive Mg-metasomatism as reflected by talc-magnetite alteration. In most cases this replacement alteration has occurred to such a degree as to make primary lithologies indiscernible, with all units resembling basaltic flows. The hydrothermal character of the talc-magnetite rock has been established to a fair degree of confidence through whole rock geochemical comparisons utilizing major and trace element characteristics, while precursor lithologies have been demonstrated to be a bimodal population of basaltic and rhyolitic-dacitic volcanic rocks . The character of the felsic sequence suggests that there was significant heat available to the system, which indicates a greater potential for the formation of VMS mineralization in the volcanic strata.

Owing to the buried nature of the volcanic rocks in this area, property-scale structural data is unavailable, however, fine structural features are preserved in core samples, and comprise predominantly folding, varying from open to isoclinal. In layered sequences a weak S1 foliation is developed parallel to sub-parallel to layering, while rare S2 foliations could be discerned oblique to S1, typically 30°-35° from the earlier foliation.

Mafic Volcanic Rocks

Mafic volcanic rocks comprise a suite of calc-alkaline basalts and chloritic basalts, with some strata being composed of spherulitic varieties. Very little descriptive data is available for the basalts, however, drill sections indicate that it dominates the volcanic sequence in both the hanging wall and footwall sections. The calc-alkaline nature of the basaltic rocks is suggested by high LREE/HREE ratios, however, alteration makes this determination difficult.

Felsic Volcanic Rocks

Original logging of Spider Resources' diamond drill core from the McFaulds area indicated that felsic volcanic rocks were rare in the sequence, however it has been demonstrated geochemically that they occur in much greater quantities than first thought. Although obfuscated by alteration, felsic volcanic rocks occur in both fragmental and massive flow varieties, and can be distinguished from basaltic members through their distinctive REE and immobile element patterns. Their enrichment in REE, and the flat patterns, are indicative of high temperature rhyolites, which are often associated with VMS terranes. In drill sections, the felsic volcanic rocks do not correlate well with each other, suggesting they are laterally discontinuous. Within Probe's claims, diamond drilling has identified several felsic volcanic layers comprising predominantly coarse-grained lapilli tuffs and fragmental units, as well as fine-grained ash-fall tuffs. Alteration is present in these units, however preserved sections reveal the highly siliceous nature of the rocks.

Alteration

Talc-magnetite, which is not a common alteration assemblage associated with VMS deposits, predominates in the sulphide mineralized McFaulds Lake volcanic rocks in the area of the

discoveries. Originally mapped as iron formation, it has been shown that talc-magnetite zones were produced by hydrothermal alteration of basalt and rhyolite, caused by Mg-bearing brines in seawater convective cells, and not altered ultramafic rock. This alteration formed talc-magnetite "mounds" at seafloor vents by reaction of low-temperature (90°-150°C) hydrothermal fluids with surrounding rocks. A number of geochemical characteristics indicate the hydrothermal origin of the Talc, as opposed to formation through alteration of ultramafic rocks, including low Cr and Ni content and positive Eu anomalies. Alteration in the McFaulds Lake volcanic rocks is distinguished by almost total loss of Na and Ca, and significant enrichment in Mg and Fe, which is typical of VMS alteration geochemistry. More common to rocks within the area of Probe's intersection is a strong chloritization and carbonatization of the volcanic units, occasionally with the development of accessory magnetite and biotite.

Deposit Type

Volcanogenic massive sulphide base metal (Cu-Zn-Pb-Au-Ag) deposits are the deposit type sought on the Tamarack Project. The geological setting and types of volcanic rock units in this region satisfy a number of the requirements for the formation of VMS deposits; being underlain by submarine volcanic rocks, including minor felsic volcanic rocks, and most importantly occurring within the stratigraphic horizon where other massive sulphide deposits have been discovered.

Characteristically, VMS deposits show a pronounced zonation of ore, gangue and hydrothermal alteration minerals outwards and upwards from the core of the stockwork zone and the base of the massive sulphides lens. The stockwork zone represents the near surface channelway of a submarine hydrothermal system, and the massive sulphide lens the accumulation of sulphides precipitated on the sea floor above and around the discharge vent. Submarine volcanic flows and pyroclastic rocks are the usual host lithologies (although sediments may also be present), and deposits normally occur at a contact between stratigraphic units.

The deposits are composed of iron sulphides with subordinate amounts of sphalerite, chalcopyrite and galena. Typically, a deposit consists of a stratiform lens of massive sulphide containing the bulk of the mineralization, and a discordant zone of stockwork type sulphide mineralization within hydrothermally altered rocks associated with the stratigraphic footwall. Chalcopyrite and pyrrhotite are dominant in the core of the stockwork zone and sphalerite is concentrated in the massive sulphide lens.

Chlorite and sericite are the main alteration minerals associated with the feeder pipe. The alteration halo surrounding the deposit consists of an inner chloritized core followed by sericitized peripheries. Often the deposits are blanketed by a thin pyritic horizon that extends as a stratigraphic marker away from the deposit. An increase in iron and magnesium and depletions of sodium, calcium and silicon reflect the destruction of the feldspar component of the original felsic or mafic volcanic rock (Lydon, 1990).

VMS deposits tend to form in clusters and a typical economic deposit may have several individual massive sulphide lenses or stockwork zones. The average VMS mining district is 32 km in diameter. Within each cluster, individual deposits tend to occur within a single stratigraphic interval. Dimensions for a massive sulphide lens are normally a few hundred

metres in length (longest axis) and up to 10's of metres thick. The stockwork zone is typically a few 10's of metres in diameter but extends for several hundreds of metres into the footwall below the massive sulphide lens.

The average size and grade of 58 VMS deposits from the Abitibi Greenstone Belt in Ontario, the largest of the 6 greenstone belts within the Abitibi Subprovince, are 9.2 million tonnes at 1.47% Cu, 3.43% Zn, 31.9 g/t Ag and 0.8 g/t Au.

VMS deposits are generally divided into three major groups based on the association of major ore metals and other geological characteristics. The three groups are as follows:

1. Zn-Cu type generally occurs in fully differentiated Archaean aged, magmatic tholeiitic and calc alkaline rock;
2. Pb-Zn-Cu type generally occurs in Phanerozoic aged, intermediate to felsic calc-alkaline volcanic rock; and,
3. Cu type generally occurs in Phanerozoic aged, poorly differentiated ophiolitic or tholeiitic rock.

Reports indicate that within the Superior Province of the Canadian Shield most massive, base metal sulphide deposits are associated with submarine felsic metavolcanic rocks near their eruptive sites. Felsic rocks are highly viscous and therefore normally signify the centres of volcanic thermal activity. This local thermal activity is also conducive to the formation of VMS deposits.

Subvolcanic magma chambers are now understood to be an important part of ore-forming hydrothermal systems. The hydrothermally altered felsic rocks would generally have a larger stratigraphic “footprint” then the associated massive base metal, sulphide deposit. As a result, the trace element geochemistry of felsic volcanic rocks associated with volcanogenic massive sulphide mineralization would be a useful tool in identifying prospective horizons for massive, base metal sulphide exploration. FIII type felsic volcanic rhyolite and high silica rhyolite associated with base metal camps exhibit relatively flat REE patterns, variable to pronounced negative Eu anomalies, low Zr/Y ratios, intermediate to high abundances of HFS elements, and low abundances of Sr. The geochemical signatures characterized by Superior Province FIII rhyolites are interpreted to have been derived from high level magma chambers which also influenced the formation of massive, base metal sulphide deposits.

Massive sulphide lenses of a deposit almost always responds extremely well to electromagnetic geophysical methods. By contrast, the stringer zone, due to the lesser concentrations of sulphides is more easily detected by IP, and may also display a magnetic signature due to the presence of pyrrhotite. Once a deposit and surrounding host rocks have been subjected to regional deformation, the geophysical picture potentially indicative of a VMS deposit would be a short (<1000 m) or a series of short electromagnetic anomalies possibly with an associated magnetic anomaly in close proximity to a stratigraphically overlying, much longer, regional, formational, electromagnetic anomaly. Any EM anomaly with a signature in a geological setting similar to that described above should be tested.

Mineralization

The McFaulds Lake area contains impressive diamond drill intersections of base and precious metal-bearing massive sulphides as reported by Spider and Probe. Spider reported massive sulphide intersections of up to 42 m in width from McFaulds #3, with significant grades of Cu and Zn (Table 8-1). Probe also reported significant intersections on the Tamarack Project of up to 7.8 m grading 3.1% Cu at the A-Zone (Table 8-1). To date more than five individual zones have been identified in the area by Spider and Probe, with intersections spaced as far apart as 14 kilometres.

Sufficient analytical data is available to indicate that sulphide mineralization is typical of VMS style deposition, containing a significant base metal component (Table 8-1). To date, drilling suggests that that sulphide mineralization is copper-rich and lead-poor, with Zn:Cu ratios similar to those in the bimodal mafic-dominated Noranda-type deposits. The high Zn:Pb ratios also support this comparison, and are in sharp contrast to the younger bimodal felsic and bimodal siliciclastic deposits typical of Kuroko-type and Bathurst-type deposits, respectively.

Table 8-1. Selected drill core assay results from Probe and Spider, McFaulds Lake area.

Deposit	Property	Drill Hole	Width (m)	Cu (%)	Zn (%)	Au (ppb)	Ag (ppm)
A-Zone	Probe	M-6	7.8	3.1	0.02	58	6
A-Zone	Probe	M-7	6.0	2.4	0.03	110	6.3
McFaulds #1	Spider	M-03-06	5.60	2.89	0.45	N/A	N/A
McFaulds #1	Spider	M-03-07	6.90	3.55	N/A	N/A	N/A
McFaulds #2	Spider	M-03-12	12.5	1.81	N/A	N/A	N/A
McFaulds #3	Spider	M-03-18	25.75	0.51	4.83	0.07	2.73
McFaulds #3	Spider	M-03-18	9.5	0.72	7.95	0.06	3.15
McFaulds #3	Spider	M-03-20	5.87	2.80	0.02	0.50	15.50
McFaulds #3	Spider	M-03-20	4.2	0.26	11.8	Tr	1.57
McFaulds #3	Spider	M-03-21	13.81	5.50	0.34	0.52	15.40
McFaulds #3	Spider	M-04-23	15.0	4.06	0.03	0.55	13.81
McFaulds #3	Spider	M-04-23	36.73	0.40	0.62	0.04	1.20
McFaulds #3	Spider	M-04-24	12.09	1.81	0.07	0.10	3.36
McFaulds #3	Spider	M-04-25	6.23	0.43	0.05	0.06	1.15
McFaulds #3	Spider	M-04-41	8	6.50	3.45	0.42	15.5

N/A = not available

Exploration

There is currently no exploration being conducted on the Property.

Diamond Drilling

To date, three phases of diamond drilling have been completed on the Property totalling 3,120 metres in 20 drill holes using BTW and BQ size core (Table 10-1). All drill core is stored on site with the majority of core cross-piled and important intersections on secure core racks.

Table 10-1. Summary of three phases of diamond drilling completed on the Tamarack Project.

Phase	Drill Hole	UTM mE	UTM mN	Grid E	Grid N	Elev (m)	Az	Dip	Depth(m)
1	MCF04-01	568148	5861085	-	-	250	135	-50	203
1	MCF04-02	572525	5859350	-	-	250	270	-55	183
1	MCF04-03	572869	5859144	-	-	250	270	-54	207
1	MCF04-04	572361	5861366	-	-	250	90	-60	160
1	MCF04-05	573400	5861487	-	-	250	90	-55	183
2	M-6	566160	5858921	-	-	125	90	-60	104
2	M-7	566110	5858925	-	-	125	90	-60	149
3	M-9	566128	5858877	1+25E	9+75N	125	90	-45	95
3	M-10	566129	5858974	1+25E	9+75N	125	90	-70	103
3	M-11	566129	5858974	1+25E	10+75N	125	90	-45	140
3	M-12	566077	5858974	1+25E	10+75N	125	90	-70	142
3	M-13	566084	5858924	0+78E	10+75N	125	90	-70	152
3	M-14	566085	5858874	0+84E	10+25N	125	90	-70	155
3	M-15	566128	5858877	0+84E	9+75N	125	90	-70	155
3	M-16	566160	5857903	1+60E	0+00N	125	90	-50	200
3	M-17	566148	5857849	1+50E	0+50S	125	90	-50	248
3	M-18	566098	5858825	0+98E	9+25N	125	90	-50	146
3	M-19	566098	5858825	0+98E	9+25N	125	90	-70	149
3	M-20	566825	5860301	8+25E	24+00N	125	90	-50	246
								TOTAL:	**3,120**

Phase 1 Diamond Drilling

In July 2004, a Phase 1 preliminary diamond drilling program was initiated to test selected ground geophysical targets identified from the TDEM survey. The program consisted of five diamond drill holes (BTW core size) ranging between 160 m and 207 m in length for a total of 936 metres (Table 10-2). Vision Exploration Services of Timmins, Ontario was contracted for the diamond drilling program.

Table 10-2. Summary of Phase 1 drill hole information, Tamarack Project.

Drill Hole	UTM mE	UTM mN	Elev (m)	Az (°)	Dip (°)	Depth (m)
MCF04-01	568148	5861085	250	135	50	203
MCF04-02	572525	5859350	250	270	55	183
MCF04-03	572869	5859144	250	270	54	207
MCF04-04	572361	5861366	250	90	60	160
MCF04-05	573400	5861487	250	90	55	183
					Total:	**936**

Drill Results – Phase 1

The Phase 1 diamond drilling was a technical success as four of the five conductors were explained sufficiently. Only one conductor was not identified in bedrock, however, this anomaly may represent a surface conductor caused by thick clay deposits identified during drilling of MCF04-01; overburden anomalies such as this are not uncommon in this area.

DDH MCF04-01

This drill hole was collared on Grid 1 to test a large TDEM anomaly and encountered only massive varieties of late granite and diorites. The granitic unit consists of a grey to light green massive, equigranular rock comprised of medium- to coarse-grained quartz (30%), potassium feldspar (40%) and plagioclase (15%) with up to 15% hornblende and minor biotite. In local sections the granite is weakly epidotized. Underlying the granite is a massive section of diorite comprised of up to 30% coarse, anhedral to subhedral amphibole within a matrix of white to pale pink feldspar. Locally this unit contains 0.5 m sections of up to 90% amphibole, which probably represent volatile-rich sections of the original melt.

The diorite shows a down hole gradation to more amphibole-rich (40-50%) varieties with up to 10% biotite. Crystal morphology changes as well with both amphibole and feldspar showing more subhedral crystals, and locally feldspar occurs as a phenocryst phase.

The hole is virtually unmineralized, with less than 1% sulphide throughout. Quartz veining is common, however they are typically barren with little to no alteration. The rocks are non-magnetic. Core angles are difficult to assess in the massive sections, however, S1 foliations average 40° throughout the section.

DDH MCF04-02

Diamond drill hole MCF04-02 was designed to test a long sinuous TDEM anomaly on Grid 2 and was successful in intersecting felsic to intermediate volcanic rocks containing some base metal sulphide mineralization. The hole was collared in a thick (100 m) section of dark grey intermediate volcanic containing local sections of hornblende porphyroblasts typically aligned parallel to the S1 foliation. This intermediate volcanic shows a sharp contact with inter-layered felsic volcanic, medium- to coarse-grained fragmental and fine-grained tuffaceous horizons, which continue to the end of the hole (183 m depth). Within the felsic volcanic rocks is a one metre section of massive to semi-massive sulphides comprised of predominantly pyrite-pyrrhotite with lesser amounts of sphalerite and trace chalcopyrite. A 2 metre thick, fine-grained, chlorite-altered felsic tuff layer within the coarse fragmentals hosts the mineralized horizon. Within the drill section core angles average approximately 35°.

DDH MCF04-03

Diamond drill hole MCF04-03 was collared approximately 300 m southeast of MCF04-02 and intersected a similar sequence of volcanic rocks. The hole was collared in a thick (188 m) sequence of inter-layered felsic volcanic fragmental units, lapilli tuff and fine-grained tuffaceous horizons, which were followed by 19m of felsic to intermediate volcanic rocks to the end of the hole. Within the felsic horizon a 9 m thick sulphide zone is present containing up to 30% pyrite and pyrrhotite, with minor sphalerite and trace chalcopyrite, associated with strongly chloritized and sericitized volcanic tuffs and lapilli tuffs. In addition, the felsic horizon contains a 5m-thick layer of green, chloritized volcanic containing up to 10% garnet porphyroblasts and magnetite tetrahedral. This unit, which is very distinct, was intersected approximately 20m higher than the

sulphide-bearing volcanic rocks. In drill hole MCF04-03 core angles, taken from bedding planes and S1 foliations, average between 30° and 35°.

DDH MCF04-04

Diamond drill hole MCF04-04 is the westernmost hole of two on Grid 3, and is located approximately 2.3km north of hole MCF04-03. Drill hole 4 is the only hole drilled in this program to intersect Palaeozoic limestone, which were thought to underlie the entire area of Probe's claims. Lithologies encountered are similar to those in MCF04-03, comprising a section of inter-layered felsic fragmentals, lapilli tuffs and tuffs and intermediate to felsic lapilli tuffs and tuffs. Differentiation between felsic and felsic to intermediate tuffs is subjective, and is based on local chlorite content and, more rarely, the presence of amphibole. Within the drill section is a 33m wide felsic unit comprising interbedded lapilli tuffs and ash tuffs containing an 18m unit of sulphidized and chlorite-sericite altered volcanic rocks. Sulphides in this section approach 30% locally, and consist of predominantly pyrrhotite and pyrite with trace sphalerite and rare chalcopyrite. A change in the azimuth of drill hole MCF04-04 from previous holes has resulted in core angles averaging 70°.

DDH MCF04-05

Volcanic rocks in the easternmost section of Grid 3 fall typically in the more intermediate range of compositions and consist of interbedded dark green, chlorite-rich, tuffs, lapilli tuffs and crystal tuffs. Sulphide mineralization is common within the section and comprises up to 10% disseminated pyrrhotite, typically aligned parallel to S0/S1, and locally semi-massive to massive pyrite-pyrrhotite with minor sphalerite and trace chalcopyrite. These sulphide sections are typically restricted in width, rarely attaining more than 0.5 m in thickness, and almost always occur at the contact between lapilli tuffs or tuffs and crystal tuffs. In one case, the contact is marked by a 0.5 m thick aphanitic siliceous unit, which resembles chert, immediately overlying 0.5 m of massive to semi-massive pyrite-pyrrhotite. As with drill hole MCF04-04, core angles are much better than the initial three holes, averaging 65°.

Assay Results – Phase 1

All 86 core samples (Table 10-3) were sent to SGS Mineral Services in Toronto for analysis of Cu, Pb, Zn, Au and Ag concentrations. Results for drill core samples ranged from highly anomalous maximum values of 1300, 400 and 8600 ppm for Cu, Pb and Zn, respectively, to below detection (100 ppm). Maxima for silver and gold are 3.4 g/t and 747 ppb, respectively. When geochemically anomalous intervals are encountered, results typically show a positive correlation between the base metals and silver, and to a lesser degree gold.

Table 10-3. Assay results from Phase 1 diamond drill core assays, Tamarack Project.

Sample	Drill Hole	True Width (m)	Au (ppb)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ag (ppm)
315076	MCF04-02	0.4	---	---	---	100	---
315077	MCF04-02	0.3	---	---	---	---	---
315078	MCF04-02	0.5	---	---	---	100	---
315079	MCF04-02	0.5	---	---	---	300	---
315080	MCF04-02	0.8	---	---	---	200	---
315081	MCF04-02	0.3	6	---	---	100	---
315082	MCF04-02	0.5	217	---	---	100	---
315083	MCF04-02	0.4	7	---	---	100	---
315084	MCF04-02	0.4	10	---	---	---	---
315085	MCF04-02	0.6	8	---	---	100	---
315086	MCF04-02	0.6	8	---	---	---	---
315087	MCF04-02	0.4	---	---	---	---	---
315088	MCF04-02	0.7	---	---	---	---	---
315089	MCF04-02	0.6	6	---	---	100	---
315090	MCF04-02	0.5	---	---	---	100	---
315091	MCF04-02	0.6	22	---	---	100	---
315092	MCF04-02	0.5	6	---	---	200	0.3
315093	MCF04-02	0.5	20	1300	300	8600	3.4
315094	MCF04-02	0.5	11	200	---	1100	1
315095	MCF04-02	0.4	146	---	---	---	---
315096	MCF04-03	0.6	6	---	---	100	---
315097	MCF04-03	0.5	20	200	---	300	0.5
315098	MCF04-03	0.2	26	---	---	---	---
315099	MCF04-03	0.4	---	---	---	---	---
315100	MCF04-03	0.1	---	100	---	200	---
415210	MCF04-03	0.1	---	---	---	100	---
415211	MCF04-03	0.1	14	---	---	100	---
415212	MCF04-03	0.4	10	---	---	---	---
415213	MCF04-05	0.5	6	---	---	600	---
415214	MCF04-05	0.5	52	200	---	500	1
415215	MCF04-05	1.0	---	---	---	100	---

"---" below lower limit of detection

Table 10-3 (cont.). Assay results from Phase 1 diamond drill core assays, Tamarack Project.

Sample	Drill Hole	True Width (m)	Au (ppb)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ag (ppm)
415216	MCF04-03	0.6	12	100	---	400	0.6
415217	MCF04-03	0.6	17	---	---	300	0.3
415218	MCF04-03	0.6	16	---	---	400	0.4
415219	MCF04-03	0.5	16	100	100	600	0.8
415220	MCF04-03	0.4	20	---	---	400	0.4
415221	MCF04-03	0.4	16	100	100	800	1
415222	MCF04-03	0.3	16	---	---	400	0.3
415223	MCF04-03	0.4	17	200	---	500	0.5
415224	MCF04-03	0.4	19	---	---	400	---
415225	MCF04-03	0.8	16	200	---	500	0.5
415226	MCF04-03	0.6	17	---	---	300	---
415227	MCF04-03	0.2	26	300	---	400	0.4
415228	MCF04-03	0.5	67	1000	400	2700	3
415229	MCF04-03	0.6	15	---	---	600	---
415230	MCF04-03	0.6	11	---	---	100	---
415231	MCF04-03	0.6	8	---	---	200	---
415232	MCF04-03	0.6	15	---	---	300	---
415233	MCF04-03	0.8	8	---	---	100	---
415234	MCF04-04	0.8	17	---	---	300	---
415235	MCF04-04	0.3	21	---	---	200	0.3
415236	MCF04-04	0.8	---	---	---	100	---
415237	MCF04-04	0.4	14	100	---	300	0.4
415238	MCF04-04	0.8	20	---	---	200	---
415239	MCF04-04	0.5	13	---	---	300	---
415240	MCF04-04	1.0	21	100	---	400	0.3
415241	MCF04-04	1.0	12	---	100	500	---
415242	MCF04-04	1.1	---	---	---	---	---
415243	MCF04-04	0.8	14	---	---	300	---
415244	MCF04-04	0.8	14	---	---	400	---
415245	MCF04-04	0.8	20	100	---	600	0.6
415246	MCF04-04	0.8	---	---	---	200	---
415247	MCF04-04	1.1	17	---	---	200	---
415248	MCF04-04	0.7	17	---	---	300	---
415249	MCF04-04	0.5	13	100	---	100	0.4
415250	MCF04-04	0.8	18	---	---	100	---
415251	MCF04-04	0.8	8	---	---	100	---
415252	MCF04-04	0.8	8	---	---	100	---
415253	MCF04-04	0.8	6	---	---	200	---
415254	MCF04-04	0.8	6	---	---	200	---
415255	MCF04-04	0.8	6	---	---	100	---
415256	MCF04-04	0.8	11	---	---	200	---
415257	MCF04-05	0.5	9	---	---	200	---
415258	MCF04-05	0.8	9	---	---	100	---
415259	MCF04-05	0.5	42	100	---	200	0.6
415260	MCF04-05	0.3	32	---	---	300	0.3
415261	MCF04-05	0.5	12	---	---	100	---
415262	MCF04-05	0.5	19	---	---	100	---
415263	MCF04-05	0.7	5	---	---	100	---
415264	MCF04-05	0.3	7	---	---	100	---
415265	MCF04-05	0.5	27	300	300	1900	2.1
415266	MCF04-05	0.5	28	500	100	6700	1
415267	MCF04-05	0.4	12	---	---	200	---
415268	MCF04-05	1.1	7	---	---	100	---
415269	MCF04-05	0.3	13	---	---	100	0.3
415270	MCF04-05	0.3	747	---	---	100	---

"---" below lower limit of detection

All four drill holes within the volcanic package returned highly anomalous base and precious metal concentrations associated with rocks containing sulphide mineral enrichment.

Drill hole MCF04-02 contained the highest grade interval, with one 0.5 m section of massive sulphide containing over 10,000 ppm combined Cu-Pb-Zn and 3.4 g/t Ag. To the east, a 0.5 m section of semi-massive sulphide in felsic tuffs from hole MCF04-03 graded 4,100 ppm combined Cu-Pb-Zn with 3 g/t Ag. Although intersecting a substantial thickness of mineralized volcanic, hole MCF04-04 returned the lowest anomaly with 700 ppm combined Cu-Pb-Zn and only 0.6 g/t Ag. Unexpectedly, hole MCF04-05, the more intermediate section of volcanic rocks, to the east of hole MCF04-04 produced the second largest geochemical anomaly, with 7,300 ppm combined Cu-Pb-Zn and 1.0 g/t Ag over 0.5 metres. The highest concentrations of gold were contained in altered sections of volcanic, most notably in drill holes MCF04-02 and -05, over narrow widths.

Phase 2 Diamond Drilling

In October 2005, a second phase of drilling, comprising two holes (M-6 and M-7) testing a unique airborne anomaly on the western block of claims, was completed (Table 10-4). The two holes, totalling 253 metres (BQ core size), both intersected a section of massive pyrite containing up to 10% chalcopyrite filling the interstices of the pyrite grains.

Norex Drilling of Porcupine Ontario was contracted for the drilling program, which was carried out from a remote camp on Probe's Victory Project, approximately 18 km to the southeast.

Table 10-4. Summary of Phase 2 diamond drill hole information, Tamarack Project.

Drill Hole	UTM mE	UTM mN	Elev (m)	Az (°)	Dip (°)	Depth (m)
M-6	566160	5858921	125	90	60	104
M-7	566110	5858925	125	90	60	149
					Total:	**253**

Drill Results – Phase 2

DDH M6

Diamond drill hole M-6 was successful in intersecting a significant section of massive sulphide mineralization between 59 and 67 m depth, containing up to 10% chalcopyrite as bands and disseminations interstitial to pyrite grains. The massive sulphide horizon is hosted by coarse felsic volcanic fragmental units comprised of large (up to 8 cm) volcanic clasts in a siliceous, variably chloritized quartz-sericite matrix. Hangingwall fragmentals are devoid of sulphide and non-magnetic while the footwall fragmental horizon is strongly magnetic, and typically more chloritized.

DDH M7

Drill hole M-7 was collared approximately 50 m to the west of M-6 and was designed to test the M-6 sulphide zone along its dip extent. As anticipated, the hole intersected a thicker section of footwall volcanic rocks, comprised of alternating felsic fragmental and tuffaceous horizons, which were nonmagnetic and barren of sulphide. A six metre section of chalcopyrite-bearing massive sulphides, similar to the M-6 horizon, were intersected between 112 m and 119 m depth. Footwall volcanic rocks were similar to those observed in drill hole M-6, being comprised of strongly magnetic, chloritized felsic fragmentals with only minor sulphide.

Assay Results – Phase 2

Phase 2 diamond drilling returned the most significant results in base metals with up to 51,582 ppm Cu from diamond drill hole M-6 (Table 10-5). The massive sulphide horizons intersected in holes M-6 returned concentrations of between 10,157 and 51,582 ppm Cu, <1 and 82 ppm Pb, 84 and 557 ppm Zn, 4 and 9 ppm Ag and 7 and 305 ppb Au. Drill hole M-7 returned concentrations of between 5233 and 49,992 ppm Cu, 50 and 70 ppm Pb, 78 and 839 ppm Zn, 5 and 8 ppm Ag and 49 and 211 ppb Au.

Table 10-5. Summary of assay results, Phase 2 diamond drill core, Tamarack Project.

Sample	Drill Hole	From (m)	To (m)	Length (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ag (ppm)	Au (ppb)
44716	M-6	58.2	59.2	1.0	270	112	744	---	43
44717	M-6	59.2	60.2	1.0	10,157	57	126	7	61
44718	M-6	60.2	61.0	0.8	30,234	53	106	8	51
44719	M-6	61.0	61.5	0.5	40,499	24	84	4	32
44720	M-6	61.5	62.0	0.5	32,142	---	135	4	305
44721	M-6	62.0	62.5	0.5	42,506	---	409	4	36
44722	M-6	62.5	63.0	0.5	48,563	---	237	4	21
44723	M-6	63.0	63.5	0.5	33,899	82	220	9	17
44724	M-6	63.5	64.0	0.5	40,531	61	180	7	7
44725	M-6	64.0	64.5	0.5	51,582	52	238	7	33
44726	M-6	64.5	65.0	0.5	41,786	14	557	7	85
44727	M-6	65.0	65.5	0.5	34,533	70	151	5	22
44728	M-6	65.5	66.0	0.5	18,803	71	527	4	55
44729	M-6	66.0	67.0	1.0	16,938	58	---	4	45
44730	M-6	67.0	68.0	1.0	711	64	859	---	---
44731	M-7	110.4	111.4	1.0	168	64	582	---	---
44732	M-7	111.4	112.4	1.0	208	107	735	---	16
44733	M-7	112.4	113.0	0.6	5,233	61	301	5	61
44734	M-7	113.0	113.5	0.5	25,397	60	287	5	49
44735	M-7	113.5	114.0	0.5	47,463	58	317	7	160
44736	M-7	114.0	114.5	0.5	44,644	54	78	7	96
44737	M-7	114.5	115	0.5	36,240	50	410	8	93
44738	M-7	115.0	115.5	0.5	15,957	50	355	8	97
44739	M-7	115.5	116.0	0.5	2,879	56	274	7	68
44740	M-7	116.0	116.5	0.5	6,429	58	318	7	115
44741	M-7	116.5	117.0	0.5	26,906	59	97	5	71
44742	M-7	117.0	117.5	0.5	49,922	56	839	7	115
44743	M-7	117.5	118.4	0.9	9,901	70	240	5	211
44744	M-7	118.4	119.4	1.0	614	87	750	---	---
44745	M-7	119.4	120.4	1.0	167	71	625	---	---

"---" below lower limit of detection

Phase 3 Diamond Drilling

Owing to the positive results of Phase 2 drilling, a third program was initiated to further test A-Zone mineralization and conductors EM-01 and EM-03, identified during the InfiniTEM ground geophysical survey. Nine holes, M-9 to M-15 and M-18 to M-19, were drilled along strike and at depth on the A-Zone, while two holes, M-16 and M-17, tested target EM-01 and one hole, M-20, tested EM-03 (Table 10-6).

Drilling was successful in intersecting A-Zone mineralization in six of nine holes, while a new sulphide zone was discovered in one of the two holes drilled on conductor EM-01. Drill hole M-20 did not intersect any conductive material and anomaly EM-03 remains unexplained.

Table 10-6. Summary of Phase 3 diamond drill hole information, Tamarack Project.

Drill Hole	UTM mE	UTM mN	Grid E	Grid N	Elev (m)	Az (°)	Dip (°)	Depth (m)
M-9	566128	5858877	1+25E	9+75N	125	90°	45	95
M-10	566129	5858974	1+25E	9+75N	125	90°	70	103
M-11	566129	5858974	1+25E	10+75N	125	90°	45	140
M-12	566077	5858974	1+25E	10+75N	125	90°	70	142
M-13	566084	5858924	0+78E	10+75N	125	90°	70	152
M-14	566085	5858874	0+84E	10+25N	125	90°	70	155
M-15	566128	5858877	0+84E	9+75N	125	90°	70	155
M-16	566160	5857903	1+60E	0+00N	125	90°	50	200
M-17	566148	5857849	1+50E	0+50S	125	90°	50	248
M-18	566098	5858825	0+98E	9+25N	125	90°	50	146
M-19	566098	5858825	0+98E	9+25N	125	90°	70	149
M-20	566825	5860301	8+25E	24+00N	125	90°	50	246
							Total:	**1,931**

Drill Results – Phase 3

DDH M-9 and M-10

Diamond Drill Holes M-9 and M-10 were drilled along section, approximately 50 m south of holes M-6 and M-7 (Table 10-6). The holes were drilled from a single set-up as a fanned set of holes at –45° and –70° dips, respectively. Hole M-9 intersected massive sulphide between 74.5 and 81.4 m depth (6.9 m intercept) consisting of massive pyrite and minor chalcopyrite at the contact of two felsic fragmental horizons. Footwall alteration consists of intense chloritization over approximately 1.5 m, while the footwall fragmental contains disseminated magnetite throughout the unit.

Hole M-10 intersected similar lithologies with massive sulphide occurring between 83.6 and 89.9 m (6.3 m intercept), and is comprised of pyrite with minor chalcopyrite.

DDH M-11 and M-12

Holes M-11 and M-12 were also drilled as a fan,–45° and –70° dips, respectively, approximately 50 m north of the discovery holes M-6 and M-7. Both holes intersected thick sections of coarse fragmental volcanic rocks with distinct lithological contacts at 94.8 m and 121.8 m, respectively,

displaying intense zones of potassic alteration. The holes did not intersect significant sulphide mineralization.

DDH M-13

Diamond drill hole M-13 was drilled approximately 50m west of the set-up for holes M-9 and M-10 and was designed to test for the A-Zone at 50m below M-10. The hole intersected similar lithologies, with a contact between the felsic fragmental units at approximately 98m depth, however, the contact was marked by a 3m section of dark coloured feldspar porphyry intrusive, which represents the first occurrence of this lithology in the area. No significant sulphides were observed in the hole.

DDH M-14

Hole M-14 was drilled approximately 20m west of hole M-7 and was designed to test the down dip extension of the discovery hole mineralization. Massive sulphides, comprised of pyrite and minor chalcopyrite, were intersected between 137.5 and 140.5 m depth (3 m intercept), at the contact of two felsic fragmental units. The sulphide zone is marked by brecciation and potassic alteration in the hangingwall and chlorite-hematite alteration in the footwall fragmental.

DDH M-15

Drill hole M-15 was collared 50 m south of drill hole M-14, west along section of holes M-9 and M-10. The nature of the fragmental units differs somewhat from previous holes, with hangingwall volcanic rocks grading from the more typical grey felsic varieties into a matrix supported, coarse fragmental comprised of pale fragments surrounded by chloritic aureoles, giving a spotted appearance, into a unit consisting of large pink, siliceous fragments in a chlorite matrix, which grades into a banded fragmental with alternating highly chloritized layers. The later contains up to 5% disseminated pyrite, typically found along siliceous fragment boundaries and within the chlorite matrix. This horizon may correspond to the A-Zone, and is in contact with a more typical grey siliceous footwall fragmental, although it is not magnetic. No massive sulphides were encountered in hole M-15.

DDH M-16

Hole M-16 was collared on grid line 0+00N and station 1+60E to test the InfiniTEM anomaly EM-01. The hole intersected a varied sequence of felsic to felsic/intermediate tuffs, lapilli tuffs and fragmentals. Of note was a thick (24.8 m intercept) section of altered quartz-chlorite containing up to 5% disseminated and stringer-type pyrite mineralization with minor chalcopyrite between 104.4 and 129.2 m depth. The zone, although mineralized throughout, was not considered to be a conductive horizon.

DDH M-17

Owing to the results in M-16, a second hole was drilled to test target EM-01 and was collared 50 m south and 10 m west (1+50E, 0+50S) of M-16. The hole intersected a similar sequence of felsic and felsic/intermediate rocks, with the addition of feldspar crystal tuffs, however, a significant sulphide zone was found between 128.2 m and 163.7 m depth (35.5 m intercept)

comprised of semi-massive banded and stringer pyrite in a white, coarse felsic fragmental (128.2-129.7 m), massive banded pyrite (129.7-150.0 m) and semi-massive banded and stringer pyrite in a similar fragmental unit (150.0-163.7 m). Footwall rocks consist of non-magnetic, grey, highly siliceous, coarse fragmentals which grade into a black cherty fragmental unit. The sulphide zone is conductive and explains conductor EM-01.

DDH M-18 and M-19

Holes M-18 and M-19 were collared 50 m south and 15 m east of drill hole M-15, and were designed to test for the A-Zone south along strike. The two holes were drilled from one set-up, at –50° and –70° dips. Lithologies intersected in M-18 differ from those to the north and are more akin to those observed in holes M-16 and M-17, with felsic tuffs followed by the distinct felsic fragmental comprised of pink siliceous fragments in a green chloritic matrix between 84.7 m and 99.2 m depth. Footwall rocks consist of dark grey-green, highly siliceous felsic fragmental volcanic rocks and are similar to A-Zone footwall rocks, but non-magnetic.

Lithologies intersected in drill hole M-19 are similar to M-18, although the contact zone between the pink fragmental and the grey footwall fragmental is marked by a 2 m-wide zone of intense chloritization. Hangingwall fragmental displays a 3 m-wide potassic alteration zone, while footwall rocks are highly siliceous and strongly magnetic.

DDH M-20

Drill hole M-20 was collared on line 24+00N at station 8+25E in order to test the deep InfiniTEM anomaly EM-03. The hole failed to explain the conductor, and intersected a sequence of variably silicified felsic tuffs, crystal tuffs and fragmental units. No significant sulphide mineralization or other conductive material (i.e., graphite) was observed in the hole.

Assay Results – Phase 3

Geochemical results from Phase 3 diamond drill core returned highly anomalous base and precious metal concentrations, with most typically associated with A-Zone sulphide mineralization (Table 10-7). Maximum values for A-Zone mineralization (drill holes M-9 to M-15, M-18, M-19) was 6823 ppm Cu, 116 ppm Pb, 306 ppm Zn, 8 ppm Ag and 669 ppb Au. Drill hole M-17, which tested conductor EM-01, returned maxima of 436 ppm Cu, 87 ppm Pb, 726 ppm Zn, 6 ppm Ag and 116 ppb Au. Metal concentrations in the massive sulphide zone of M-17 also show a distinct zonation from Zn to Cu with depth. Quartz-chlorite mineralized rock in drill hole M-16 returned low levels of base and precious metals.

Table 10-7. Summary of assay results, Phase 3 diamond drill core, Tamarack Project.

Sample	Drill Hole	From (m)	To (m)	Length (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Au (ppb)	Ag (ppm)
44764	M-9	73.5	74.5	1.0	362	44	261	37	---
44765	M-9	74.5	75.5	1.0	1624	84	15	58	3
44766	M-9	75.5	76.5	1.0	6823	73	14	48	3
44767	M-9	76.5	77.5	1.0	274	84	25	64	1
44768	M-9	77.5	78.5	1.0	3062	85	23	61	3
44769	M-9	78.5	79.5	1.0	1749	89	23	85	3
44770	M-9	79.5	80.5	1.0	1810	89	15	90	3
44771	M-9	80.5	81.4	0.9	1153	23	159	8	---
44772	M-9	81.4	82.4	1.0	3209	73	134	184	3
44756	M-10	82.6	83.6	1.0	430	23	288	57	3
44757	M-10	83.6	84.6	1.0	156	86	128	101	3
44758	M-10	84.6	85.6	1.0	27	54	26	98	3
44759	M-10	85.6	86.6	1.0	43	57	26	120	3
44760	M-10	86.6	87.6	1.0	462	63	28	111	5
44761	M-10	87.6	88.6	1.0	1374	50	18	68	2
44762	M-10	88.6	89.9	1.3	2991	51	93	75	3
44763	M-10	89.9	90.9	1.0	1099	14	177	11	---
44801	M-12	57.3	58.3	1.0	9	---	42	12	---
44802	M-12	58.3	59.3	1.0	5	21	8	15	---
44803	M-12	98.0	99.0	1.0	10	15	37	6	---
44804	M-12	99.0	100.0	1.0	6	18	51	---	---
44805	M-12	118.0	118.5	0.5	4	21	14	---	---
44806	M-13	131.5	132.5	1.0	26	22	45	---	---
44807	M-13	134.4	135.4	1.0	3	20	35	---	---
44808	M-14	136.7	137.5	0.8	72	76	113	669	8
44809	M-14	137.5	138.5	1.0	1747	97	74	36	4
44810	M-14	138.5	139.5	1.0	661	114	26	100	4
44811	M-14	139.5	140.5	1.0	1142	116	36	172	5
44812	M-14	140.5	141.5	1.0	650	31	306	19	1
44813	M-15	135.8	136.4	0.6	9	6	54	---	---
44814	M-15	136.4	137.4	1.0	45	35	115	50	1
44815	M-15	137.4	138.4	1.0	5	28	119	25	1
44816	M-15	138.4	138.9	0.5	5	34	113	---	1
44858	M-16	38.0	39.0	1.0	21	11	51	---	---
44859	M-16	106.0	107.0	1.0	4	8	31	---	---
44860	M-16	109.0	110.0	1.0	5	13	42	---	---
44861	M-16	111.8	112.8	1.0	6	16	68	---	---
44862	M-16	115.7	116.7	1.0	5	18	38	24	---
44863	M-16	117.2	118.2	1.0	7	12	35	33	---
44864	M-16	120.4	121.4	1.0	4	18	72	28	---
44865	M-16	122.0	123.0	1.0	27	23	87	48	2
44915	M-17	118.7	119.7	1.0	4	9	93	---	---
44916	M-17	127.2	128.2	1.0	11	4	144	---	---
44917	M-17	128.2	129.0	0.8	25	29	255	19	2
44918	M-17	129.0	130.0	1.0	39	47	40	61	1
44919	M-17	130.0	131.0	1.0	43	51	58	66	3
44920	M-17	131.0	132.0	1.0	21	42	113	63	2
44921	M-17	132.0	133.0	1.0	30	18	92	70	2
44922	M-17	133.0	134.0	1.0	22	1	103	9	4
44923	M-17	134.0	135.0	1.0	10	46	97	63	---
44924	M-17	135.0	136.0	1.0	21	46	726	11	2
44925	M-17	136.0	137.0	1.0	16	72	134	13	2
44926	M-17	137.0	138.0	1.0	51	87	155	19	3
44927	M-17	138.0	139.0	1.0	50	61	45	25	2
44928	M-17	139.0	140.0	1.0	60	76	126	44	3

Sample	Drill Hole	From (m)	To (m)	Length (m)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Au (ppb)	Ag (ppm)
44929	M-17	140.0	141.0	1.0	436	87	98	22	4
44930	M-17	141.0	142.0	1.0	57	72	48	30	6
44931	M-17	142.0	143.0	1.0	44	84	193	17	3
44932	M-17	143.0	144.0	1.0	67	70	84	35	3
44933	M-17	144.0	145.0	1.0	247	38	22	38	3
44934	M-17	145.0	146.0	1.0	316	27	16	33	3
44935	M-17	146.0	147.0	1.0	36	3	6	116	---
44936	M-17	147.0	148.0	1.0	250	38	8	49	2
44937	M-17	148.0	149.0	1.0	140	42	9	35	2
44938	M-17	149.0	150.0	1.0	145	48	18	38	3
44939	M-17	150.0	151.0	1.0	32	25	50	31	1
44940	M-17	151.0	152.0	1.0	15	29	16	30	1
44941	M-17	157.0	158.0	1.0	54	38	133	21	4
44942	M-17	158.0	159.0	1.0	16	32	51	18	2
44943	M-17	162.0	163.0	1.0	38	16	98	6	2
44944	M-17	163.0	164.0	1.0	19	13	112	5	1
44945	M-17	164.0	165.0	1.0	118	16	151	6	2
44946	M-17	169.0	170.0	1.0	6	14	108	---	1
44947	M-17	170.0	171.0	1.0	24	79	136	---	2
44948	M-17	185.0	185.5	0.5	16	11	40	5	---

"---" below lower limit of detection

Sampling Method and Approach

In order to quantify base-metal abundances in sulphide-bearing horizons, selected sections were sampled for assay throughout diamond drill holes MCF04-02 through MCF04-05 (Phase 1), M-6 and M-7 (Phase 2) and M-9 through M-20 (Phase 3). Techniques used in the sampling of the diamond drill core from all three phases of drilling are considered by CCIC to be industry standard.

Samples of drill core were split evenly in two using a diamond saw, with one half sent for assay and the other kept as a reference and check sample in the event that duplicate assays are required.

The criteria used to select sample sites were based primarily on sulphide content, however, lithological relationships were also taken into account. As a general rule, only those samples with sulphide concentrations greater than 5% were taken, however, some exceptions did occur when the geological setting looked favourable for potential gold mineralization. In most cases horizons containing abundant sulphide were sampled continuously, although in extremely thick sections of monotonous mineralization only selected intervals were sampled as representative of the entire section. The remainder of these sections can be sampled at a later date if warranted.

Sample size was determined by the overall width of a selected section with lithology and mineralization being used to discriminate individual samples of interest. Generally samples of ~1.0 m were taken in longer sections of similarly mineralized rocks, however, sample size was reduced to as low as 0.3 m in areas of particular interest or where lithology and mineralization was distinct.

Sample Security, Preparation and analyses

Sample Security

While in the field, drill core was stored on site on designated core storage racks. Sample intervals were then cut in half, with half of the sample being tagged and sealed in plastic bags with a second duplicate tag. The remaining half was placed back in the drill core box, and is stored on site for future reference. The samples were shipped by floatplane from the field, in sealed bags, to a locked warehouse in Nakina, Ontario and then transported to Accurassay Laboratories in Thunder Bay by bonded courier, at which point the samples entered into the labs chain of custody. To CCIC's knowledge at no point was there a breach in the security or integrity of the samples between the time of collection to their submittal to the lab, at which point the samples entered into the protocol of Accurassay Laboratories' chain of custody.

Sample Preparation and Analyses (Phase 1)

All 86 core samples from Phase 1 diamond drilling were sent to SGS Mineral Services in Toronto for analysis of Cu, Pb, Zn, Au and Ag concentrations (Table 10-3). All samples were prepared by crushing of the entire sample and milling a 200 g split in Cr steel. The base metals Cu, Pb, and Zn were analysed using sodium peroxide fusion/ICP-OES, all with 100 ppm detection limits. Gold was analysed using fire assay with an atomic absorption ("AA") finish while silver used an aqua regia digestion followed by AA. Detection limits were 0.005 ppm and 0.01 ppm, respectively, for Au and Ag.

Sample Preparation and Analyses (Phases 2 and 3)

Samples, consisting of half drill core, were sent to Accurassay Laboratories located in Thunder Bay, Ontario. At the laboratory, the samples are dried if necessary and then jaw crushed to –8 mesh, then riffle split. A 250 to 400 g cut is taken and pulverized to 90% passing -150 mesh and then matted to ensure homogeneity. Silica sand is used to clean out the pulverizing dishes between each sample to prevent cross contamination.

For gold analyses, the homogeneous sample is then fired in the fire assay lab. The sample is mixed with a lead based flux and fused for an appropriate length of time. The fusing process results is a lead button, which is then placed in a cupelling furnace where all of the lead is absorbed by the cupel and a silver bead, which contains any gold, platinum and palladium, is left in the cupel. The cupel is removed from the furnace and allowed to cool. Once the cupel has cooled sufficiently, the silver bead is placed in an appropriately labelled small test tube and digested using a 1:3 ration of nitric acid to hydrochloric acid. The samples are bulked up with 1.0 ml of distilled de-ionized water and 1.0 ml of 1% digested lanthanum solution. The total volume is 3.0 ml. The samples cool and are then vortexed. The contents are allowed to settle.

Once the samples have settled they are analyzed for gold using atomic absorption spectroscopy. The atomic absorption spectroscopy unit is calibrated for each element using the appropriate ISO 9002 certified standards in an air-acetylene flame. The results for the atomic absorption are checked by the technician and then forwarded to data entry by means of electronic transfer and a certificate is produced. The Laboratory Manager checks the data and validates it if it is error

free. The results are then forwarded to the client by fax and/or email and/or by hardcopy in the mail.

Base-metal samples are prepped in the same way as precious metals but are digested using a multi acid digest (HNO_3, HF, HCl). The samples are bulked up with 2.0 ml of hydrochloric acid and brought to a final volume of 10.0 ml with distilled de-ionized water. The samples are vortexed and allowed to settle. Once the samples have settled they are analyzed for copper, nickel and cobalt using atomic absorption spectroscopy.

Quality Control

SGS Mineral Services and Accurassay Laboratories employ an internal quality control system that tracks certified reference materials and in-house quality assurance standards. SGS Mineral Services and Accurassay Laboratories use a combination of reference materials, including reference materials purchased from CANMET, standards created in-house by the laboratory, and certified calibration standards. Should any of the standards not fall within an acceptable range, re-assays will be performed with a new certified reference material. The number of re-assays depends on how far the certified reference material falls outside it's acceptable range.

Additionally, SGS Mineral Services and Accurassay Laboratories verify the accuracy of any measuring or dispensing device (i.e., scales, dispensers, pipettes, etc.) on a daily basis and are corrected as required.

Data Verification

Site Visit

In order to verify most of the physical data presented in this report numerous site-visits were made to the Tamarack Project by Dr. David Palmer. In addition Dr. Palmer reviewed and supervised all aspects of the technical exploration programs, excluding the airborne and ground geophysical surveys, which were coordinated by the survey companies themselves. Dr. Scott Jobin-Bevans of CCIC, having discussed and reviewed the previous exploration programs completed on the Property with Dr. Palmer, is satisfied that the programs were carried out professionally and with all the necessary quality control/quality assurances in place.

Data Reliability

CCIC has taken factual information from a number of Ontario Government publications that are assumed to be accurate and complete. It is CCIC's experience that published documents of the OGS have been through numerous reviews from supervisory and/or editorial committees, and represent reliable facts and interpretations of data.

Information regarding the VMS deposits discovered by Spider was taken from reports and press releases publicly disclosed by the reporting issuer and are taken at "face value". No external checks have been attempted as the data do not unduly influence the recommendations for future exploration activities outlined in this report. Dr. James Franklin, the author of the preliminary review of the VMS occurrence, from which most of the geological data of the surrounding area

was summarized, is a well-respected professional geoscientist in Ontario and was hired as an independent consultant by Spider.

Geophysical data has been taken from digital archives produced by the Government of Ontario, were purchased from Billiken Management and collected by contractors for Probe. These data show a continuum of coherent readings, and are considered valid measurements by the authors. The anomalies represented by these data are therefore considered real and accurate depictions of physical features found at these locations.

All geophysical data obtained from private sources and contractors has gone through a rigorous process of quality control and assurance, and has met the minimum criteria required for interpretation. Aulak Inc., an independent geophysical consultancy company, undertook quality control and quality assurance of the initial ground program data (2004), as well as interpretation of the results. Quality control of the airborne surveys were undertaken by the survey company, while data was also reviewed in-house by Probe for consistency and coherence. Quality control for InfiniTEM ground geophysical data was undertaken by Abitibi Geophysics of Val d'Or, who were contracted to perform the survey. Additional modelling of the data was also performed by Abitibi Geophysics.

SGS Mineral Services of Toronto, a reputable firm who has provided service to the minerals industry for a protracted period of time, performed geochemical analyses for Phase 1 drill core. The lab has been visited by Probe prior to submittal of samples, which found the operation to conform to the highest standards of quality. An internal verification process is provided by the lab in the form of duplicate analyses and analysis of standards, the former being used on this project. CCIC are familiar with the services and facilities provided by SGS Mineral Services and has reviewed this laboratory in the past.

Accurassay Laboratories Inc. of Thunder Bay, Ontario provided assay services for Phases 2 and 3 drilling. The lab has been visited by Probe and was found to conform to the highest standards of quality. An internal verification process is provided by the lab in the form of duplicate analyses. CCIC are familiar with the services and facilities provided by Accurassay Laboratories and has reviewed this laboratory in the past.

Table 14-1. Summary of adjacent property holders immediate to the Tamarack Project.

BMA	Company	Claim Blocks
528861	Spider Resources Inc./ KWG Resources Inc.	2
528854	Spider Resources Inc./ KWG Resources Inc.	14
528854	Metalex Ventures Ltd.	2
528854	Trigon Exploration Canada Ltd.	1
527854	Spider Resources Inc./ KWG Resources Inc.	7
527854	Harry J. Hodge	3
527854	Greenstone Exploration Company Ltd.	4
527854	Wycliffe Resources Inc.	2
527861	Spider Resources Inc./ KWG Resources Inc.	39
527861	Spider Resources Inc.	7
527861	1231674 Ontario Limited	2
527861	Candor Ventures Corp.	2
527861	Noront Resources Ltd.	9
527861	Freewest Resources Canada Inc.	9
527861	Wycliffe Resources Inc.	1

The most recent exploration on Freewest Resources Canada Inc.'s Muketei River Property, which is under option to Probe, was a winter drilling program in February to April, 2006. Anomalous base metal sulphide mineralization in volcanic rocks was encountered but no new VMS discoveries.

Noront Resources Ltd.'s Double Eagle Property was recently under option to Probe who dropped the option in December 2006. The last work program was winter drilling (February to April, 2006). Anomalous base metal sulphide mineralization in volcanic rocks was encountered but no new VMS discoveries.

The most recent exploration work on the Fancamp property, optioned to Probe in January 2006, was winter drilling from February to April, 2006; no significant results have been reported.

Magnetics

Airborne and ground magnetic surveys carried out over the Property indicate that the claims overly the edge of an extensive arcuate belt of volcanic rocks, potentially extending ~50 km to both the north-northwest and west. Within the volcanic rocks are broad bands of magnetically high and low material presumably derived from the layered nature of volcanic terranes, reflecting the lithological changes from felsic to intermediate volcanic rocks, or magnetite-rich units. In the case of Spider's McFaulds #3 VMS deposit, magnetic readings delineate the magnetite talc alteration in the host volcanic rocks very well, however, other sulphide deposits discovered in the surrounding area do not show up as well in magnetic surveys. The A-Zone copper discovery on the Property occurs in a magnetic low at the western boundary of strongly magnetic felsic fragmental rocks. The magnetics also show significant folding and displacement of layers in the western block, while the volcanic sequence is cut off to the north.

Electromagnetics

Numerous conductors occur within the Tamarack Property, identified in both Airborne and ground surveys. The majority occur in the eastern block of the Property, while a single airborne conductor was identified in the west. Subsequent ground geophysical work in the western block of the Property delineated two addition conductors, EM-01 and EM-03, while the airborne conductor was confirmed as EM-02.

Airborne Electromagnetics

Numerous airborne electromagnetic anomalies are present within the area of the Property, ranging from weak surficial (quadrature) responses to strong, multi-channel bedrock conductors. Thick clay deposits in the area tend to complicate the AEM patterns, however, with proper interpretation, these surficial effects can be reduced.

Ground Electromagnetics

The InfiniTEM data, completed over much of the western block, was successful in confirming the airborne results and identified two additional conductors, EM-01 and EM-03, to the south and north, respectively. Conductor EM-01 displayed the highest conductivity of the three conductors identified and occurs along strike of EM-02, associated with copper-rich massive sulphides. EM-03 was interpreted as having low conductivity but a much deeper source than EM-01 or EM–02.

The high-energy output of the InfiniTEM system allows for greater depth penetration, however, resolution is affected. This is evidenced by EM-01, which required a second hole, M-17, to explain the anomaly. This may also have affected target selection on EM-02, in which only half of the holes intersected massive sulphide, although survey results indicate a broad conductor of at least 500 m strike length. The data does show possible discontinuity or displacement of the mineralized zone, however, with the decreased surface resolution of the shallow conductor, this is difficult to accurately locate.

Conductor EM-01 was intersected at approximately 100 m depth, the depth indicated by modelling, although massive sulphides were intersected 50 m south of the first hole, M-16, which intersected only disseminated and stringer sulphides. The InfiniTEM data was effective in locating a deep-source (<200 m) conductor in the northeast portion of the grid and is interpreted as being of low conductivity, although this may be due to the depth. Owing to the depth/low conductivity, the modelled target parameters may be of reduced accuracy and this may be why hole M-20 did not explain the anomaly.

Diamond Drilling

Geology

In October 2005 a single drill hole, planned to test a single VTEM airborne conductor on the western block, intersected a 7.8 metre wide zone of coarse-grained, massive pyrite

mineralization containing up to 10% chalcopyrite interstitial to pyrite grains. This hole was followed by M-7, collared approximately 50 m west of M-6, designed to test the zone along the down-dip extension and also intersected a 6.3 m zone of similar mineralization.

Owing to the positive results from Phase 2 drilling, a third program was completed in winter 2006 comprising nine holes (M-9 to M-15, M-18, M-19), aimed at testing the mineralization along strike and at depth from the original intersection. Results were inconclusive with only three of nine holes intersecting the massive sulphide horizon (M-9, -10, 14,). In the remaining holes, a number intersected potassic and chloritic alteration in felsic fragmental units similar to hangingwall and footwall alteration observed in holes M6 and M7, however, no definitive identification was made regarding a corresponding stratigraphic level. In holes M-9, -13 and –15, a dark horizon of feldspar porphyry was encountered below the massive sulphide horizon, M-9 and –15, and above the projected VMS horizon in hole M-13.

Fragmental lithologies are typically competent and display only a well-developed foliation, however, become highly fractured (brittle) approaching the sulphide zones. Small-scale structural features include tight to open folding and local displacement by cross-cutting (to foliation) faulting.

With the limited drill hole data, and evidence of faulting and brittle deformation, it is difficult to assess the sulphide layer in terms of spatial relationships. Geophysics show possible discontinuities and displacement in conductivity, while sulphide mineralization showed a continuity along section, but not along strike. Available data would suggest that the area is more complex than originally thought and requires more work to properly delineate the VMS zone.

Diamond drill holes M-16 and M-17 also consist of predominantly fragmental volcanic rocks similar to those observed in drilling to the north in the A-Zone. Hole M-16 contains a thick (~25 m), highly quartz-chlorite altered zone containing disseminated and stringer pyrite, while M-17 intersected 35 metres of massive to semi-massive sulphides along strike and at comparable depth. The two zones are probably related, and the zone is open to the south and at depth.

Diamond drill hole M-20 intersected an impressive sequence of felsic volcanic tuffs, crystal tuffs and fragmentals and porphyries, any of which would be an ideal host for VMS mineralization. Zones of intense chlorite and/or sericite alteration and silicification suggest that potential mineralizing events may have been active during the volcanic cycle. Although no significant sulphide mineralization was encountered in M-20, the uncertainty in target location using geophysics may explain the lack of conductive material.

Geochemistry

A zone of high-grade copper mineralization was intersected in hole M-6, consisting of 7.8 m averaging 3.1% Cu. The same zone was intersected in a second hole, M-7, and consists of 6.0 m averaging 2.4% Cu. Values for zinc and lead were highly-anomalous (up to 839 ppm Zn) but suggest mineralization is probably higher temperature, vent facies material. Precious metal values were also anomalous, with highs of 305 ppb Au and 9 ppm Ag.

Additional drilling on the A-Zone also intersected massive sulphide mineralization, however, base metal values were sub-economic (<1% Cu-Pb-Zn). Precious metal values were similar to those for M-6 and M-7, with a high of 669 ppb Au and 6 ppm Ag.

Conductor EM-01 returned anomalous values for base metals in drill hole M-17, which displayed a zonation of Zn-Cu typical of VMS deposits. Precious metals also showed some anomalous values, with up to 116 ppb Au and 6 ppm Ag.

Economic Potential

The most important indicator of economic potential are the high-grade to highly anomalous base and precious metal concentrations found in the sulphide mineralized horizons, with the highest values corresponding to increase sulphide content. The nature of the base metal abundances, i.e., positive correlation of Cu, Pb, Zn, Ag and Au, and the geological setting, felsic volcanic fragmental and tuffaceous units, suggest mineralization of the volcanogenic massive sulphide type. This, coupled with the occurrence of larger VMS bodies in the area and to the south, would suggest a high potential for the presence of similar bodies along one or all of the volcanic horizons within the Property boundaries. Although drilling has advanced the knowledge of the area, little is still known about the continuity, strike length and down dip extensions of the mineralization, which have a potential increase in thickness, sulphide content and grade in any direction.

The Property itself represents a viable target for VMS deposits given the presence of strata representing active periods of volcanism, which allow for the development of sulphide layers as per the general model for the formation of these deposits. The importance of these potential horizons is reinforced by the presence of larger sulphide bodies in the area, as VMS deposits tend to occur in clusters.

The Tamarack Project fulfills a number of criteria for the formation of VMS-type deposits and it is CCIC's professional opinion that this region holds excellent promise for the discovery of potentially economic VMS deposits.

Conclusions

Geological and geophysical data obtained for the Tamarack Project indicates a strong potential for hosting polymetallic sulphide mineralization of the type typically associated with submarine volcanic environments (i.e., VMS-type), and the Property merits further exploration expenditures.

A number of conclusions can be drawn from the data, and these are:

1. The Property is underlain by felsic and felsic to intermediate fragmental and tuffaceous volcanic units of the Sachigo Volcanic Belt;

2. The Property contains numerous airborne electromagnetic anomalies of bedrock origin;

3. Ground geophysical survey confirmed the presence of bedrock conductors, and provided additional information regarding size, strength and orientation of the bodies

4. The properties occur in an area of recent VMS discoveries and suggests the possibility for additional deposits, as VMS deposits tend to form in clusters (e.g., Noranda and Bathurst camps);

5. Diamond drilling, comprising 20 holes, on the eastern and western claim blocks of the Property has identified a zone of high-grade copper-rich VMS mineralization, the A-Zone, on the western claim block and three distinct felsic volcanic layers, which contain sulphide mineralization with highly anomalous base metal (Cu-Pb-Zn) and precious metal (Au-Ag) concentrations to the east; and,

6. The A-Zone mineralization is in a geologically complex area marked by brittle deformation and folding which may have displaced or fragmented the sulphide horizon. Prospective horizons identified in the east are open along strike and down-dip from the sulphide drill intersections.

The Tamarack Project contains viable VMS exploration targets and requires additional evaluation in the form of field testing, primarily through geophysical surveys and diamond drilling.

Recommendations

It is CCIC's professional opinion that the Tamarack Project merits future exploration expenditures owing to the encouraging geological and geophysical indications for the presence of VMS-type deposits within Probe's claims.

Previous exploration expenditures, including airborne and ground geophysical surveys, diamond drilling and geochemical assays of drill core, totalling $1,350,723 have already been completed on the Property (Table 20-1).

A program of electromagnetic and magnetic geophysical surveys, followed by diamond drilling is proposed; the total cost of this proposed exploration program is $285,000.

An advanced program of ground geophysics is proposed in preparation for further diamond drilling, and is estimated to cost $42,000 (Table 20-2), while a fourth phase drilling is estimated at $243,000 (Table 20-3) for total recommended exploration expenditures of approximately $285,000.

Table 20-1. Previous work expenditures by Probe Mines Limited, Tamarack Project.

Expense	April 30, 2006	April 30, 2005	April 30, 2004
Balance, beginning	**$497,973**	**$126,335**	**$0**
Geophysical	**303,205**	**$25,457**	**94,476**
Assay	**1,070**		
Geological	**28,029**		
Drilling	**500,405**	**93,968**	
Transportation		**168,758**	**785**
Consulting	**13,301**	**43,888**	**31,031**
Miscellaneous	**740**	**39,567**	**43**
Advance	**6,000**		
Balance, end	$1,350,723	$497,973	$126,335

Geophysical Program

The geophysical program will provide better discrimination of the conductors in the A-Zone. A lower energy ground survey, such as MaxMin II, is proposed for lines 6N to 13N, from station 5+00W to 10+00E, for a total of 12 line kilometres and lines 2S to 4N, from baseline to 10+00E, for a total of six line kilometres. Magnetic measurements can also be taken at this time. The program would be expected to take seven to ten days to complete. Total costs for the program are estimated at $42,000 (Table 20-2).

Table 20-2. Proposed budget for ground geophysical program.

Item	Quantity/Unit Cost	Expenditure
Magnetic survey	18 km @ $100/km	$1,800
EM Survey (HLEM)	18 km @ $200/km	$3,600
Mobilisation/Demobilisation	1 @$2,000	$2,000
Transportation (air)	Helicopter/fixed wing	$26,000
Camp (room and board)	9 days @ $300/day	$2,700
Miscellaneous costs		$2,000
Subtotal		*$38,100*
Contingency	~10%	$3,900
	Total:	**$42,000**

Diamond Drilling Program

Information obtained from the geophysical survey will be used to define the conductors and select the drill targets from the priority anomalies. Approximately 1,200 m of drilling would be required to further evaluate the A-Zone (four holes ~600 m), conductor zone EM-01 along strike and at depth (two holes ~400 m), and conductor EM-03 (one hole ~200 m). Total costs are estimated at $243,000 for the program (Table 20-3), and this estimate is based on previous drilling programs.

Further exploration will be dependant on results from the geophysical surveys and the fourth phase of diamond drilling.

Table 20-3. Estimated costs for Phase 4 diamond drilling.

Item	Quantity/Unit Cost	Expenditure
Drilling (all in cost)	1200m @ $175/m	$210,000
Geologist (logging)	20 days @ $400/day	$8,000
Transportation (air)	Included in drilling cost	$0
Camp (room and board)	Included in drilling cost	$0
Miscellaneous costs		$5,000
Subtotal		*$223,000*
Contingency	~9%	$20,000
	Total:	**$243,000**

A technical report dated January 31, 2007, entitled "Independent Technical Report: Tamarack VMS Property, James Bay Lowlands, Ontario, Canada prepared for Avenue Financial Corporation", was prepared by David Palmer, Ph.D. Geo, P. Geol. and Scott Jobin-Bevins, Ph.D., P.Geo and has been filed and is available on SEDAR at www.sedar.com (the "Technical Report"). Messrs. Palmer and Jobin-Bevins are each a "qualified person" as defined in NI 43-101 and Mr. Jobin-Bevins is independent of the Corporation. Mr. Palmer is not independent of the Corporation as he is the president of Probe, the optionor of the Property.

4.4 The Company has no oil and gas operations.

5. Selected Consolidated Financial Information

5.1 Annual Information

The information below should be read in conjunction with the management's discussion and analysis, the audited consolidated financial statements and related notes and other financial information, all of which are available on the Internet at www.sedar.com. The following is for the years ended:

	2006	2005	2004
	$	$	
Total Revenues	8,579	-	
Loss before discontinued operations			
Total	(1,177,650)	(1,643,663)	(2,524,114)
Per share basis	(0.01)	(0.02)	(0.05)
Diluted – per share basis (see Note 10 to the annual financial statements)	-	-	-
Net loss:			
Total	(1,087,842)	(1,647,754)	(2,500,992)
Per share basis	(0.01)	(0.02)	(0.05)
Diluted – per share basis (see Note 10 to the annual financial statements)	-	-	
Total Assets	596,563	322,420	56,360
Total long term financial liabilities	-	-	1,539,000

5.2 Quarterly Information

Summary of quarterly results

Quarter Ended	Total Revenues	Loss before discontinued operations	Net Loss	Basic and diluted loss per share
Dec-06	**(1,490)**	**(233,320)**	**(143,512)**	**(0.009)**
Sep-06	5,008	(327,147)	(327,147)	(0.003)
Jun-06	3,990	(249,351)	(249,351)	(0.002)
Mar-06	1,071	(367,832)	(367,832)	(0.004)
Dec-05	-	(384,540)	(384,460)	(0.004)
Sep-05	-	(397,697)	(398,078)	(0.005)
Jun-05	-	(413,350)	(416,396)	(0.01)
Mar-05	-	(463,351)	(464,263)	(0.01)

5.3 There are no restrictions on the Company's ability to pay dividends on the Common Shares other than the Company's financial position. The Company expects to retain future profits to finance further growth and does not expect to pay dividends in the near future. However, the Company may consider paying dividends on the Common Shares in the future when circumstances permit, having regard to, among other things, its earnings, cash flow and financial requirements, as well as relevant legal and business considerations. All of the Common Shares are entitled to an equal share in any dividends declared and paid.

5.4 The Company prepares its financial statements in accordance with Canadian generally accepted accounting principles.

6. Management's Discussion and Analysis

For the year ended December 31, 2006 as at April 16, 2007

This discussion should be read in conjunction with the Company's financial statements which have been prepared in accordance with generally accepted accounting principles and are as follows:

Results of Operations

The Company's loss in 2006 was $1,087,842 ($2005 -$1,647,754). Losses have been financed by funds raised from private placements, advances from a limited partnership, advances from a related party (see Note 2 to the 2006 annual financial statements) and from accounts payable.

The Company reduced its loss position from $1,647,754 in 2005 to $1,087,842 in 2006 - a reduction of $559,912.

The reduction was achieved by the following actions:

1) Revenues of $ 8,579 were earned in 2006 (2005 - $Nil). See note 5 to the financial statements

2) Accrued management salaries from prior years were waived in the amount of $250,000 in accordance with a settlement reached at the 2005 Annual General Meeting held in June 2006 which is reflected in the "debt forgiven" expense recovery. (2005-$Nil)

3) Employee costs were reduced by $205,078 from 2005 to 2006. In 2006 there were only two employees, in 2005, there were 5 employees.

4) The general and administrative category includes two main categories:

   (i) Consulting fees - $213,827 (2005- $125,611):
   Fees were increased by $88,216 from 2005 to 2006. The increase is due mainly for marketing fees for the structured debentures.

   (ii) Occupancy costs - $54,709 (2005 $141,878):
   Costs were reduced from 2005 to 2006 by $87,169. This entire reduction is due to the completion of the lease at 95 Wellington St. and the start of a lease in October 2005 at the Company's premises at 8 King St., East, Toronto, Ontario.

5) Costs were recovered from expenses that had been recorded in the discontinued subsidiaries of the Company for $89,808 (2005 -$Nil) that resulted in income from discontinued operations for the year $89,808 (2005 – Loss - $4,091)

Related party transactions

A Company controlled by a director of the Company advanced $48,500 to the Company during fiscal 2005 to assist with working capital requirements. These advances were unsecured, non-interest bearing, without fixed terms of repayment. During the year ended December 31, 2006, this amount was repaid.

Accounts payable include $518,820 (2005 - $1,400,000) owing for management salaries to current and past directors of the Company. During the 2006 fiscal year, 23,000,000 Common Shares were issued to a company, Avenue Global Administrators Inc., controlled by those directors for the assumption of the debt for $1,150,000 of salaries due to those directors at December 31, 2005. In addition, these directors agreed to waive a liability for $250,000 of salaries due to them at December 31, 2005. (See note 12.) The company that acquired the Common Shares had been a wholly-owned subsidiary of the Company and was sold to those directors during the 2006 fiscal year for the nominal amount of $1, as there were no assets or liabilities.

Overall Performance

After concerted efforts to sell the structured debentures through our subsidiary, Avenue Global Asset Management Inc., management has been disappointed by the level of sales these products have generated even though they offer competitive rates of return.

After considerable deliberation and research, management and the board of directors of the Company believed that in order to maximize shareholder value the Company pursue a change of business to resources.

On October 9, 2006, the Company entered into a letter of intent with Probe under which the Company was granted the option to earn a 51% interest in the Tamarack Project located in the McFauld's Lake area, James Bay Lowlands, Ontario.

In order to acquire a 51% interest in the Property, the Company must incur the following expenditures exploring the Property and issue the following Common Shares to Probe:

Date	Aggregate Exploration Expenditures	Common Shares
Within 5 days of signing of the Agreement	--	500,000
First anniversary of signing of the Agreement	$100,000	500,000
Second anniversary of signing of the Agreement	$300,000	1,000,000
Third anniversary of signing of the Agreement	$500,000	--

The Common Shares to be issued to Probe will be subject to a four-month hold period under applicable Canadian securities laws.

Liquidity

In order to help finance the ongoing operations of the Company, the Company entered into a Revenue Sharing Agreement ("RSA") dated April 14, 2005 with an arm's-length limited partnership ("LP"). Under the terms of the RSA, the Company was to invoice the LP for fees and expenses incurred for salaries, marketing and administration to a maximum of $6,288,000, of which 25% (or a maximum of $1,572,000) was to be paid in cash and the remainder (a maximum of $4,716,000) to be paid by the assignment of certain interest-bearing promissory notes received by the LP from its investors. In return, the Company was to pay to the LP a maximum of 3% of its estimated gross revenues from certain product sales, with approximately one-half of this percentage withheld to pay interest and principal due on the promissory notes. The RSA was to terminate on December 31, 2015 and the balance of the promissory notes was to be repaid at that date unless extended by mutual agreement. The Company intended to account for costs invoiced to the LP as revenues, with the corresponding costs, including the 3% paid to or on behalf of the LP, accounted for as expenses.

As at December 31, 2006, the Company has received total advances from the LP of $681,900. The Company has not invoiced the LP due to a number of factors (primarily issues concerning application Goods and Services Tax ("GST")). In a letter dated March 10, 2006 to the Limited Partnership the Company expressed its concerns with respect to the GST and other issues and indicated it would not be rendering invoices unless the issues were addressed to the Company's satisfaction. The LP has yet to respond to the Company.

In the event that no response has been received by the end of the second quarter of 2007, then the Company intends to invoice the Limited Partnership for fees and services in an amount equal to the total advances received -$681,900. The liability, if any, will continue to be recognized as a contingent liability.

Accordingly, in the event that the advances may potentially be repaid to the LP at a later date, the amounts received from the LP have been presented in the financial statements as current liabilities, pending resolution of the issues. The Company may be subject to a claim for damages under the RSA, which management is of the opinion would be without merit. Accordingly, no provision for possible losses beyond the advances from the Limited Partnership has been recorded in the financial statements.

In addition, $426,235 was raised from accredited investors in the previously offered five-cent per unit private placement offering.

Contractual Obligations

	Total	Year to 2007	Year to 2008	Year to 2009
Operating Leases (1)	**56,000**	26,000	24,000	6,000

Note:
(1) The operating leases include:
(a) rent on the premises occupied by the Company on a lease that expires in March 2009, reflected is the minimum rent payable, exclusive of operating costs and taxes.
(b) an office equipment lease that expires in 2008.

Basis of presentation and going concern

Ongoing operations: These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles applicable to a going concern which assumes that the Company will realize the carrying value of its assets and satisfy its obligations as they become due in the normal course of operations. The application of the going concern concept is dependent upon the Company receiving the continued support of its lenders and other creditors, its ability to secure additional financing and its ability to generate future positive cash flow. The Company is pursuing additional capital resources; however, there are no assurances that management can obtain additional financing. Management believes the going concern assumption to be appropriate. If the going concern assumption was not appropriate for these financial statements, adjustments would be necessary in the carrying values of assets and liabilities, reported income and expenses and in the balance sheet classifications used.

Basis of presentation: The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries: University Avenue Management Ltd., University Avenue Asset Management Inc., Avenue Wealth Management Inc., Avenue Bancorp Ltd., Avenue Global Asset Management Inc. and Mantis Explorations Inc.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Related party transactions

A Company controlled by a director of the Company advanced $48,500 to the Company during fiscal 2005 to assist with working capital requirements. These advances were unsecured, non-interest bearing, without fixed terms of repayment. During the year ended December 31, 2006, this amount was repaid.

Accounts payable include $518,820 (2005 - $1,400,000) owing for management salaries to current and past directors of the Company. During the 2006 fiscal year, 23,000,000 Common Shares were issued to a company, Avenue Global Administrators Inc., controlled by those directors in connection with the settlement of an aggregate of $1,150,000 of debt resulting from salaries due to those directors at December 31, 2005. In addition, these directors agreed to waive a liability for $250,000 of salaries due to them at December 31, 2005. The company that acquired the Common Shares had been a wholly-owned subsidiary of the Company and was sold to those directors during the 2006 fiscal year for the nominal amount of $1.

Fourth Quarter

The Company has continued to show operating losses. No extraordinary costs were incurred in the final quarter of 2006.

Summary of significant accounting policies

There were no changes in the accounting policies for the period year ended December 31, 2006.

Use of estimates:

These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles, which require the use of estimates and assumptions that affect the reported amounts of assets, liabilities and expenses during the reporting periods. Actual results could differ from these estimates.

New Accounting Pronouncements

Financial instruments - recognition and measurement In 2005, the Canadian Institute of Chartered Accountants ("CICA") released Handbook Section 3855, "Financial Instruments - Recognition and Measurement," effective for annual and interim periods beginning on or after October 1, 2006. This new section prescribes when a financial instrument is to be recognized on the balance sheet and at what amount; sometimes using fair value and other times using cost-based measures. It also specifies how financial instrument gains and losses are to be presented and defines financial instruments to include accounts receivable and payable, loans, investments in debt and equity securities, and derivative contracts. The Company has not yet determined the impact of the adoption of this standard on its consolidated results of operations or financial position.

Comprehensive income and equity In 2005, the CICA released Handbook Section 1530, “Comprehensive Income,” and Section 3251, “Equity,” effective for annual and interim periods beginning on or after October 1, 2006. Section 1530 establishes standards for reporting comprehensive income. The section does not address issues of recognition or measurement for comprehensive income and its components. Section 3251 establishes standards for the presentation of equity and changes in equity during the reporting period. The requirements in this section are in addition to Section 1530. The Company has not yet determined the impact of the adoption of these standards on the presentation of its consolidated results of operations or financial position.

Accounting changes In 2006, the CICA released Handbook Section 1506, "Accounting Changes," effective for fiscal years beginning on or after January 1, 2007. The Section establishes standards and new disclosure requirements for the reporting of changes in accounting policies and estimates and the reporting of error corrections. It clarifies that a change in accounting policy can be made only if it is a requirement under Canadian Generally Accepted Accounting Principals or if it provides reliable and more relevant financial statement information. Voluntary changes in accounting policies require retrospective application of prior period financial statements, unless the retrospective effects of the changes are impracticable to determine, in which case the retrospective application may be limited to the assets and liabilities of the earliest period practicable, with a corresponding adjustment made to opening retained earnings.

Asset retirement obligations:

The Company adopted the requirements of CICA Handbook section 3110, Asset Retirement Obligations. This section establishes standards for the recognition, measurement and disclosure of legal obligations associated with the costs to retire long-lived assets. A liability associated with the retirement of long-lived assets is recorded in the period in which the asset is capitalized. Subsequent to the initial measurement of the asset retirement obligation, the obligation is adjusted to reflect the passage of time and changes in the estimated future cost underlying the obligation. As at December 31, 2006, the Company has not incurred any asset retirement obligations.

Revenue recognition:

The Company recognizes revenue on the accrual basis when the Company has no significant acts to perform, reasonable assurance exists regarding the amount of revenue to be received and there is a reasonable assurance of ultimate collection.

In the 2006 fiscal year, the Company commenced recognizing management fee revenue from structuring fees and interest revenue from the placement of funds deposited by investors into secured term debentures.

Property and Equipment:

The capital assets are stated at cost less accumulated amortization and are amortized over their estimated useful lives at the following rates per annum:

Property: Furniture and fixtures	20% declining balance
Equipment: Computer hardware	30% declining balance

Income taxes:

The Company accounts for income taxes using the liability method in which future income tax assets and liabilities are determined based on the differences between the financial reporting and tax bases of assets and liabilities and are measured using substantively enacted tax rates and laws

that are expected to be settled or reversed. A valuation allowance is provided to the extent that it is more likely than not that future income tax assets will not be realized.

Stock-based compensation:

Effective January 1, 2002, the Company adopted Section 3870 ("Stock-based Compensation and Other Stock–based Payments") of the CICA Handbook. This section establishes standards for the recognition, measurement and disclosure of stock-based compensation and other stock-based payments made in exchange for goods and services, and applies to transactions, including non-reciprocal transactions, in which an enterprise grants shares of common stock or other equity instruments, or incurs liabilities based on the price of common stock or other equity instruments. As permitted by Section 3870, the Company applied this change prospectively for new awards granted on or after January 1, 2002. In periods prior to January 1, 2002, the Company recognized no compensation when stock options or warrants were issued to employees or non-employees.

Effective January 1, 2004, the Company adopted the revised accounting recommendations contained in the CICA Handbook Section 3870. Commencing in the fiscal year 2004, the Company recorded compensation expense for stock options granted to employees on or after January 1, 2004, based on the fair value method of accounting. For the year ended December 31, 2006, the amount of compensation cost recognized in income and credited to contributed surplus was $Nil (2005 - $Nil).

Earnings per share:

The Company follows Section 3500 ("Earnings per Share") of the CICA Handbook, which directs that the treasury stock method be used to calculate diluted earnings per share. Diluted earnings per share considers the dilutive impact of the exercise of outstanding stock options, warrants, conversion of preferred shares and the convertible debenture, as if the events had occurred at the beginning of the period or at a time of issuance, if later. Fully diluted loss per share has not been presented, as the effect would be anti-dilutive.

Comparative figures:

Certain figures in 2005 have been restated for comparative purposes.

Financial instruments

The carrying values of cash, cash held in trust, accounts receivable, accounts payable and accrued liabilities, structured debentures and advances from limited partnership approximate fair value due to the short-term nature of these instruments. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency and credit risks from these financial instruments.

7. Market for Securities

7.1 The Company has one class of shares outstanding: common shares. The Company's authorized share capital consists of an unlimited number of Common Shares without par value.

As at the date of this Listing Statement, the Company had a total of 167,846,353 Common Shares issued and outstanding.

8. Consolidated Capitalization

Designation of Securities	Amount Authorized	Outstanding as at December 31, 2006 (audited)	Outstanding as at June 15, 2007 (unaudited)
Common Shares	Unlimited	143,783,022	167,846,353

9. Options to Purchase Securities

9.1 The Company has adopted a stock option plan. As at the date hereof, the Company has stock options outstanding to acquire 4,200,000 Common Shares at an exercise price of $0.10 per share and 10,900,000 Common Shares at $0.05 per share. The following incentive stock options to purchase Common Shares have been granted to directors and officers of the Company and are outstanding as of the date hereof. All the options are non-transferable and expire on the earlier of the dates indicated below and the date which is 90 days from the date the holder ceases to be an officer, director, employee or consultant of the Company.

No. of Options	Exercise Price	Expiry Date
200,000	$0.10	January 12, 2010
100,000	$0.10	March 25, 2009
100,000	$0.10	May 20, 2008
200,000	$0.10	May 8, 2008
150,000	$0.10	January 12 2009
200,000	$0.10	October 14, 2009
100,000	$0.10	January 12, 2010
150,000	$0.10	February 28, 2010
500,000	$0.10	July 17,2007
400,000	$0.10	May 8, 2008
300,000	$0.10	January 12, 2009
1,300,000	$0.10	March 25, 2009
500,000	$0.10	October 14, 2009
10,900,000	$0.05	June 11, 2012

10. Prior Sales

10.1 The Company is authorized to issue an unlimited number of Common Shares of which, as of the date hereof, 167,846,353 Common Shares are issued and outstanding. The following table sets out the prior sales of securities by the Company during the past 12 months:

Date	Description	No. of Securities	Price per Security	Total Consideration
Apr-06	Private placement	1,000,000	$0.05	$50,000
May-06	Private placement	492,000	$0.05	$24,600
Jun-06	Private placement	1,508,700	$0.05	$75,435
Aug-06	Private placement	100,000	$0.05	$5,000
Sep-06	Private placement	2,760,000	$0.05	$138,000
Oct-06	Private placement	1,240,000	$0.05	$62,000
Nov-06	Private placement	324,000	$0.05	$16,200
Feb-07	Private placement	7,288,000	$0.05	$364,400
May-07	Private placement	2,680,000	$0.055	$147,400
May-07	Private placement	700,000	$0.05	$35,000
Jun-06	Shares for debt(1)	23,000,000	$0.05	$1,150,000
Jun-06	Shares for debt(2)	1,850,000	$0.05	$92,500
May-07	Shares for debt(3)	750,000	$0.17	$128,880
May-07	Shares for debt(4)	500,000	$0.06	$31,627
Apr-06	Shares for contracts(5)	2,400,000	$0.05	$120,000
May-07	Shares for contracts(6)	1,500,000	$0.05	$75,000
May-07	Shares for property(7)	8,000,000	$0.05	$400,000
May-07	Shares for property (8)	5,000,000	$0.05	$250,000
May-07	Shares for property(9)	500,000	$0.05	$100,000
June-07	Shares for property(10)	400,000	$0.05	$20,000

Notes:

(1) Pursuant to a debt settlement agreement with Robin Ross and Stephen Burns.

(2) Pursuant to a debt settlement agreement with Idea House LLC. $92,500 was settled for shares and $7,500 was paid in cash to settle a total debt of $100,000.

(3) Pursuant to a debt settlement agreement with Investment Administration Services Inc. to settle a total debt of $128,880.

(4) Pursuant to a debt settlement agreement with Garfinkel Biderman to settle to settle a total debt of $31,627.

(5) Pursuant to consulting agreements with Robert Thompson-So to settle $75,000 of debt and with Joe Lefkowitz to settle $45,000 of debt.

(6) Pursuant to a consulting agreement with Joe Lefkowitz.

(7) Pursuant to an acquisition agreement with Diatreme. (see “Material Contracts”)

(8) Pursuant to an acquisition agreement with John Leliever. (see “Material Contracts”)

(9) Pursuant to an acquisition agreement with Probe. (see “Material Contracts”)

(10) Pursuant to an acquisition agreement with Richard Rintala and Cecil Johnson. (see “Material Contracts”)

10.3 Stock Exchange Price

Stock Exchange Price - Price Range and Trading Volume

The Common Shares were listed on the TSX Venture Exchange under the trading symbol "AFC". The following table sets forth the range of high and low closing prices and trading volume information for the Common Shares as reported on the Exchange for the periods indicated.

On November 15, 2006 the Company requested a halt in trading of its shares while it is making a submission to the Regulators for a change of business from an investment issuer to a mining issuer.

	Price Range and Trading Volume		
	High	**Low**	**Volume**
2007			
May	0.000	0.000	0
April	0.000	0.000	0
March	0.000	0.000	0
February	0.000	0.000	0
January	0.000	0.000	0
2006			
December	0.000	0.000	0
November	0.030	0.020	447,591
October	0.030	0.020	333,171
September	0.030	0.020	263,263
August	0.040	0.015	1,197,009
July	0.030	0.020	195,100
June	0.040	0.020	547,116
May	0.045	0.020	874,843
April	0.065	0.025	1,995,865
First Quarter	0.040	0.010	255,629
2005			
Fourth quarter	0.020	0.015	122,607
Third quarter	0.025	0.015	96,669
Second quarter	0.045	0.020	139,557
First quarter	0.080	0.035	205,348
2004			
Fourth quarter	0.095	0.040	224,059
Third quarter	0.080	0.045	219,593
Second quarter	0.075	0.045	127,588
First quarter	0.105	0.065	222,565

11. Escrowed Securities

11.1 18,556,283 Common Shares and 1,962,000 Warrants held by Robin Ross are subject to escrow.

12. Principal Shareholders

12.1 The following table sets out the principal shareholders of the Issuer, the number of Common Shares held of record as well as held beneficially, and the percentage of Common Shares held, as at June 8, 2007:

Name of Principal Shareholder	Number of Common Shares held	Percentage of class (non-diluted)	Percentage of class (fully diluted)
Robin Ross	18,556,283	11.06%	12.07%

13. Directors and Officers

13.1 The following table sets forth the names and municipalities of residence of the directors and officers of the Company, their positions held with the Company and their principal occupations.

Name, Residence and Position Held	Chief Occupation in the Previous Five Years	Director/Officer Since	No. of Shares Owned or Controlled
ROBIN ROSS [(1)] Toronto, Ontario *Chairman, Chief Executive Officer and Director*	Chairman and Chief Executive Officer of the Company since 2003. Co-founder and President of 180 Capital, a Toronto based private merchant bank, since December 2001. Senior vice-President, Director-Sales & Marketing and Branch Manager for Yorkton Securities Inc. from December 1998 to February 2001.	May 17, 2002	18,556,283
DR. DAVID HUMPHREY[(1)] Mercer Island, Washington, USA *Director*	Dr. Humphrey brings both medical knowledge and business experience to the board of the Company. He established Humphrey Group International, which consists of five separate corporations. Dr. Humphrey is a key pioneer in Business-to-Consumer electronic commerce having been a past member of the advisory board to the second largest B-to-C e-commerce company in the United States. Currently, he is a chief advisor to International Leadership Development. He is also a key advisor to the Chairman of E-Alliance, a coalition of marketing companies representing over 300,000 independent business owners. In addition, Dr. Humphrey is a member of the President's Council of World Vision, the largest private charity in the world.	May 15, 2003	Nil
ANTHONY MILLO[(1)] Oakville Ontario *Director*	Vice-President of Northern Securities since 2001. From 1996 to 2001 he served as General Administrator-Finance & Accounting at Rampart Securities Inc.	February 17, 2005	Nil
VICKI ROSENTHAL Toronto, Ontario *Chief Financial Officer and Secretary*	Ms. Rosenthal has more than 25 years experience as a Chartered Accountant in both England and Canada. She has worked with medium sized, owner managed entrepreneurial businesses providing a full range of accounting, tax, estate and financial planning advice through her own accounting practice. Ms. Rosenthal has also been the chief financial officer of a number of corporations in a variety of industries including advertising, manufacturing, non-for-profit and service.	2003	Nil
PETER HOWE Toronto, Ontario *Director*	Founder and President of A.C.A. Howe International, an international mining and exploration firm, since 1965.	Proposed nominee	Nil

13.2 **State the period or periods during which each director has served as a director and when his or her term of office will expire.**

The term of the office of each of the present directors expires at the annual meeting, or until a successor is elected or appointed. Currently, the board of directors consists of four persons.

13.3 **State the number and percentage of securities of each class of voting securities of the Issuer or any of its subsidiaries beneficially owned, directly or indirectly, or over which control or direction is exercised by all directors and executive officers of the Issuer as a group.**

18,556,283 Common Shares (11.06%) of the voting securities of the Company are held by the directors and executive officer of the Company as a group.

13.4 **Disclose the board committees of the Issuer and identify the members of each committee.**

The Company has an Audit Committee comprised of David Humphrey, Robin Ross, and Anthony Millo. Currently, Messrs. Humphrey and Millo are considered "independent" and Robin Ross, Chairman, is not considered "independent" as that term is defined in applicable securities legislation. Also, as defined in Multilateral Instrument 52-110, all of the audit committee members are "financially literate".

13.5 **If the principal occupation of a director or officer of the Issuer is acting as an officer of a person or company other than the Issuer, disclose the fact and state the principal business of the person or company.**

The principal business and association of each officer and director is stated in the chart in 13.1 above and in 13.10(b) below.

13.6 **If a director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other Issuer that, while that person was acting in that capacity,**

(a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect; or

Mr. Howe, a proposed director, was the President of Ateba Technology & Environmental Inc. when it became cease traded in Ontario and Quebec in 2003 and in British Columbia and Alberta in 2004. The cease trade order was a result of Ateba Technology & Environmental Inc. failing to file the required interim and audited annual financial statements.

(b) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact.

Mr. Leliever, COO of Mantis Explorations Inc., a wholly owned subsidiary of the Company, went into personal bankruptcy in November 2002 and received an absolute discharge in June 2003.

13.7 Describe the penalties or sanctions imposed and the grounds on which they were imposed or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, has

(a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

There have been no such penalties or sanctions.

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

On December 23, 1998, the Ontario District Council of the Investment Dealers Association of Canada imposed a disciplinary sanction on Robin Ross because he failed to exercise due diligence to learn the essential facts relative to a client and failed to ensure that the acceptance of orders for the account of a client were within the bounds of good business practice, contrary to IDA Regulation 1300.1 (a) and (b).

13.8 **If a director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer, state the fact.**

Not to the Company's knowledge.

13.9 **Disclose particulars of existing or potential material conflicts of interest between the Issuer or a subsidiary of the Issuer and a director or officer of the Issuer or a subsidiary of the Issuer.**

To the best of the Company's knowledge, there are no known existing or potential conflicts of interest among the Company and its current and proposed directors, officers or other members of management as a result of their outside business interests, except that certain of the current or proposed directors, officers and other members of management may serve as directors and officers of other public companies and therefore it is possible that a conflict may arise between their duties as a director or officer of the Company and their duties as a director or officer of such other companies.

The current and proposed directors and officers of the Company are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosures by directors of conflicts of interest and the Company will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers. All such conflicts will be disclosed by such directors or officers in accordance with the *Business Corporations Act* (Ontario) and they will govern themselves in respect thereof to the best of their ability in accordance with the obligations imposed upon them by law.

13.10 **Management — In addition to the above provide the following information for each member of management:**

(a) state the individual's name, age, position and responsibilities with the Issuer and relevant educational background,

Mr. Robin Ross, 54, is the Chairman and CEO of the Company. He is also co-founder and President of 180 Capital and has been since December 2001, (a Toronto based private merchant bank, which specializes in restructuring and turn-around management transactions). He is a twenty-year veteran in the financial services sector. Mr. Ross was Senior Vice President, Director - Sales & Marketing and Branch Manager for Yorkton Securities Inc. from December 1998 through February 2001. Mr. Ross was Senior Vice President and Branch Manager for over 12 years at Midland Walwyn Capital Inc. His corporate finance activities have covered a wide range of industries including but not limited to technology and resources. He has particular strengths in sales and marketing, international currency exchange and financing. Mr. Ross has been a director of companies both public and private. Mr. Ross holds a Bachelor of Science from the University of Toronto.

Ms. Vicki Rosenthal, 57, CFO, has more than 25 years experience as a Chartered Accountant in both England and Canada. She has worked with medium sized, owner managed entrepreneurial businesses providing a full range of accounting, tax, estate and financial planning advice through her own accounting practice. Ms. Rosenthal has also been the chief financial officer of a number of corporations in a variety of industries including advertising, manufacturing, non-for-profit and service.

Mr. John Leliever, 47, entered the mining/exploration field in 1978 and is trained in staking, line cutting, geophysics and heavy equipment operations. In 1980, he was appointed camp logistics manager of an exploration program for Canadian Gold & Metals. In 1983, he served as project supervisor of a remote location project in James Bay Lowlands for Forester Resources. In 1986, Mr. Leliever started his own diamond drilling and surface exploration company (Johnex Drilling) which was sold in 1989. In 2001, he was appointed field operations manager for a junior resource company Condor Gold Corp. moving into an advanced exploration stage. In 2003 he joined Osprey Gold Corp. as the general manager of project operations advancing an ex producer to early stage production/ bulk sample. Mr. Leliever entered into a management contract with the Company for a period commencing September 1, 2006 for a four-month term. Following the expiration of the four-month term, the management contract was renewed under the same terms.

Under the terms of the agreement, Mr. Leliever will oversee the operations of the Company. He has been active in establishing budgets for the Company's properties; negotiating contracts with various contractors and consultants; acquiring necessary permits and approvals from the ministries; Quality Assurance/Quality Control; and overseeing research and development.

(b) state whether the individual works full time for the Issuer or what proportion of the individual's time will be devoted to the Issuer,

Robin Ross: 100% of his time.

Vicki Rosenthal: 75% of her time.

John Leliever: 100% of his time.

(c) state whether the individual is an employee or independent contractor of the Issuer,

Each of Vicki Rosenthal and John Leliever are independent contractors of the Company. Robin Ross is an employee of the Company.

(d) state the individual's principal occupations or employment during the five years prior to the date of the Listing Statement, disclosing with respect to each organization as of the time such occupation or employment was carried on:

(i) its name and principal business;

(ii) if applicable, that the organization was an affiliate of the Issuer;

(iii) positions held by the individual; and

(iv) whether it is still carrying on business, if known to the individual;

ROBIN ROSS:

Name of Company	From		To		Position	Affiliate to Issuer Y/N?	Still Carrying on Business Y/N?
	MM	YY	MM	YY			
Mantis Mineral Corp.	03	02	Present		Chairman and CEO	N	Y
Diadem Resources Ltd.	10	96	11	97	Director	N	Y

VICKI ROSENTHAL:

Name of Company	From		To		Position	Affiliate to Issuer Y/N?	Still Carrying on Business Y/N?
	MM	YY	MM	YY			
Mantis Mineral Corp.	10	02	Present		Chief Financial Officer	N	Y

JOHN LELIEVER:

Name of Company	From		To		Position	Affiliate to Issuer Y/N?	Still Carrying on Business Y/N?
	MM	YY	MM	YY			
Mantis Explorations Inc.	10	06	11	06	Chief Operating Officer	Y	Y
Diatreme Explorations Inc.	06	05	10	06	President	N	Y
Osprey Gold Corp	11	03	06	05	General manager	N	Y
Johnex Motorsports	12	89	11	02	President	N	N

(e) describe the individual's experience in the Issuer's industry; and

Robin Ross served as director of Diadem Resources Ltd., a mining exploration development company, from 1996-1997.

John Leliever has over 10 years experience in the mining industry.

Vicki Rosenthal has no experience in the mining industry.

(f) state whether the individual has entered into a non-competition or non-disclosure agreement with the Issuer.

None of the directors or officers of the Issuer have entered into non-competition or non-disclosure agreements with the Issuer.

14. Capitalization

14.1 Prepare and file the following chart for each class of securities to be listed:

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Public Float				
Total outstanding (A)	167,846,353	236,182,744	100	100
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	18,556,283	28,518,283	11.06	12.07
Total Public Float (A-B)	149,290,070	207,664,431	88.94	87.93
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	29,224,283	50,086,283	17.41	21.21
Total Tradeable Float (A-C)	138,622,070	186,096,461	82.59	78.79

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	1	1
100 – 499 securities	0	0
500 – 999 securities	4	1,633
1,000 – 1,999 securities	6	4,500
2,000 – 2,999 securities	4	7,533
3,000 – 3,999 securities	1	3,000
4,000 – 4,999 securities	0	0
5,000 or more securities	104	36,592,899
TOTAL:	**120**	**36,609,566**

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	3	125
100 – 499 securities	48	12,622
500 – 999 securities	106	59,942
1,000 – 1,999 securities	108	126,428
2,000 – 2,999 securities	51	112,619
3,000 – 3,999 securities	36	114,612
4,000 – 4,999 securities	19	78,633
5,000 or more securities	1,090	110,443,201
Unable to confirm		
TOTAL:	**1,461**	**112,680,504**[(1)]

Notes:
(1) This number includes objecting beneficial holders.

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities		
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	1	18,556,283
TOTAL:	**1**	**18,556,283**

14.2 The following table details securities convertible or exchangeable into any class of quoted securities of the Company.

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Warrants entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before Jan 2009.	4,624,000	4,624,000
Warrants entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before May 2007.	6,232,500	6,232,500
Warrants entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before June 2007.	200,000	200,000
Warrants entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before July 2007.	200,000	200,000
Warrants entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before September 2007.	23,887,191	23,887,191
Warrants entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before April 2008.	1,000,000	1,000,000
Warrants entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before May 2008.	492,000	492,000
Warrants entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before June 2008.	1,508,700	1,508,700
Warrants entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before August 2008.	2,860,000	2,860,000
Warrants entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before October 2008.	1,240,000	1,240,000
Warrants entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before November 2008.	324,000	324,000
Warrants entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before February 2009.	7,288,000	7,288,000
Warrants entitling the holder thereof to purchase one Common Share at a price of $0.12 on or before May 2009	2,680,000	2,680,000
Warrants entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before May 2009	700,000	700,000
Options entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before January 12, 2010	200,000	200,000
Options entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before March 25, 2009	100,000	100,000
Options entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before May 20, 2008	100,000	100,000

Options entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before May 8, 2008	200,000	200,000
Options entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before January 12 2009	150,000	150,000
Options entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before October 14, 2009	200,000	200,000
Options entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before January 12, 2010	100,000	100,000
Options entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before February 28, 2010	150,000	150,000
Options entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before July 17,2007	500,000	500,000
Options entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before May 8, 2008	400,000	400,000
Options entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before January 12, 2009	300,000	300,000
Options entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before March 25, 2009	1,300,000	1,300,000
Options entitling the holder thereof to purchase one Common Share at a price of $0.10 on or before October 14, 2009	500,000	500,000
Options entitling the holder thereof to purchase one Common Share at a price of $0.05 on or before June 11, 2012	10,900,000	10,900,000
Total:	**68,336,391**	**68,336,391**

14.3 Shares reserved for future issuance

There are a total of **2,600,000** Common Shares reserved for future issuance as follows:

- Pursuant to the terms of the Agreement between the Company and Probe as more fully described herein, the Company has reserved **1,500,000** Common Shares for issuance to Probe in consideration of its option to acquire the Property.

- Pursuant to a letter of intent dated October 31, 2006 between the Company and Greenstone as more fully described herein, the Company has reserved **1,100,000** Common Shares for issuance to Greenstone in consideration of its acquisition of certain mining claims located in the Deeds Township, Ontario.

15. Executive Compensation

15.1

Summary Compensation Table

The following table and notes thereto set forth all compensation paid by the Company to the executive officers (collectively, the "Named Executive Officers") of the Company and its wholly-owned subsidiaries for the fiscal years ended December 31 2004, 2005 and 2006 in respect of the individual who was, at each of the previous three fiscal year ends, filling the role of Chief Executive Officer of the Corporation ("CEO"), Chief Financial Officer of the Corporation ("CFO") and any other person whose total salary and bonus for any of the three preceding fiscal years exceeded $150,000.

		Annual Compensation			Long-term Compensation Awards	
Name and Principal Position	**Financial Year Ended December 31**	**Salary ($)**	**Bonus ($)**	**Other Annual Compensation ($)**	**Securities Under Option/ SARs Granted [1] (#)**	**All Other Compensation [2] ($)**
Robin Ross	2006	Nil	Nil	Nil	Nil	321,876
Chief Executive	2005	Nil	Nil	Nil	Nil	289,400
Officer	2004	23,750	Nil	Nil	2,100,000	251,875
Stephen Burns Vice-Chairman[3]	2006	Nil	Nil	Nil	Nil	281,641
	2005	Nil	Nil	Nil	Nil	289,400
	2004	6,250	Nil	Nil	100,000	287,375
Vicki Rosenthal	2006	Nil	Nil	32,000	Nil	Nil
Secretary and Chief	2005	Nil	Nil	72,000	100,000	Nil
Financial Officer	2004	100,000	Nil	Nil	350,000	Nil

(1) "SAR" means a right, granted by a company as compensation for employment services or office to receive cash or any issue or transfer of securities based wholly or in part on changes in the trading price of publicly traded securities. The Corporation has not granted any SARs.

(2) The amounts shown are accrued salaries, not paid out except as indicated below:

2005 and 2004 accrued compensation to Robin Ross and Stephen Burns was satisfied by the issuance of Common Shares as approved by the shareholders at the 2005 Annual General Meeting. In 2006, Robin Ross was paid $72,597 on account of 2006 accrued salaries.

(3) Stephen Burns resigned as Director and Vice-Chairman on November 17,2006.

Conversion of Debt Owing to Management

On May 31, 2002, the Company entered into management contracts with each of Robin Ross, Chairman and Chief Executive Officer of the Company, and Stephen Burns, Vice-Chairman of the Company (collectively, the "Management Contracts"), pursuant to which the Company agreed to pay annual base salaries of $250,000, together with certain benefits, to each of Mr. Ross and Mr. Burns. Under the terms of the Management Contracts, the base salaries of each of Mr. Ross and Mr. Burns increases at a minimum of 5% per annum. The Management Contracts have a five year term. See "Executive Compensation" for payments paid by the Company to Mr. Ross and Mr. Burns under the Management Contract.

In order to conserve the working capital of the Company, Mr. Ross and Mr. Burns agreed to defer the base salaries owing to them under the Management Contracts. The aggregate accrual of the base salaries was included in the audited financial statements of the Company as at December 31, 2005. As at December 31, 2005, the amounts owing under the Management Contracts accrued an aggregate of $1,404,149.

The Company entered into a debt settlement agreement pursuant to which management agreed to waive $250,000 of accrued management salaries owing under the Management Contracts and $1,150,000 of accrued salaries owing to management was settled by the issuance of 23,000,000 Common Shares at a price of $0.05. The Common Shares were equally allocated between Messrs. Ross and Burns.

16. Indebtedness of Directors and Executive Officers

16.1 No director or senior officer has been indebted to the Company since the beginning of its last completed fiscal year.

17. Risk Factors

17.1 Risk Factors

General

The Company will dispose of its previous optical disc technology business as part of the Reorganization. The Company is in the business of exploring and developing mineral properties, which is a highly speculative endeavour. An investment in the securities of the Company involves a high degree of risk, should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment and should not constitute a major portion of an individual's investment portfolio. Prospective investors should evaluate carefully the following risk factors associated with the Company's securities.

Limited Operating History

The Property has no history of earnings. There are no known commercial quantities of mineral reserves on the Property. There is no guarantee that economic quantities of mineral reserves will be discovered on the Property.

Exploration and Development Risks

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. Few properties that are explored are ultimately developed into producing mines. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

There is no assurance that the Company's mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Transaction of Additional Mineral Properties

If the Company loses or abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the regulatory authorities. There is also no guarantee that the regulatory authorities will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Commercial Ore Deposits

The Property is in the exploration stage only and without a known body of commercial ore. Development of the Property would follow only if favourable exploration results are

obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Permits and Government Regulations

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Property.

Environmental and Safety Regulations and Risks

Environmental laws and regulations may affect the operations of the Company. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or non-compliance with environmental laws or regulations. In all major developments, the Company will generally rely on recognized designers and development contractors from which the Company will, in the first instance, seek indemnities. The Company intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Company's operations more expensive.

Mineral Titles

Probe Mines Limited has provided the Company with evidence of title respecting ownership of the Property. Probe is not aware of any competing ownership claims or encumbrances respecting title to the Property. There can be no guarantee, however, that there are no competing ownership claims or encumbrances respecting the Property or that challenges to title will not be made in the future.

The Company's ability to maintain its interest in the Property may be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in a delay or postponement of further exploration and the partial or total loss of the Company's interest in the Property.

Fluctuating Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company including, but not limited to, international economic and political trends, currency exchange fluctuations, economic inflation and expectations for the level of economic inflation in the consuming economies, interest rates, global and local economic health and trends, speculative activities and changes in the supply of precious and base minerals and metals due to new mine developments, mine closures as well as advances in various production and use technologies may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Competition

The mining industry is intensely competitive in all its phases. The Company will compete for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to acquire suitable properties or prospects for mineral exploration in the future.

Management

The success of the Company will be largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business.

Financing Risks

The Property is not a producing property and the Company will not have any earnings for the foreseeable future and, due to the nature of its business a mining exploration company, there can be no assurance that the Company will be profitable. The Company does not anticipate paying dividends on its shares in the foreseeable future. The only present source of funds available to the Company is through the sale of its equity shares. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the Property. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available. If available, future equity financing may result in substantial dilution to existing shareholders of the Company. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Resale of Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the shares purchased would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of the Common Shares will be affected by such volatility.

18. Promoters

18.1 The Company does not have and has not had a promoter during the previous two years.

19. Legal Proceedings

19.1 There are no legal proceedings threatened or currently pending against the Company.

20. Interest of Management and Others in Material Transactions

20.1 No person who has been a director or an officer of the Company at any time since the beginning of its last completed financial year or any associate of any such director or officer has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the meeting, except as disclosed in this Listing Statement.

21. Auditors, Transfer Agents and Registrars

21.1 The auditors of the Company are Danziger Hochman Partners LLP, Chartered Accountants, 202 Bentworth Avenue, Toronto, Ontario M6A 1P8.

21.2 The registrar and transfer agent of the Company is CIBC Mellon Trust Company, 320 Bay Street, Toronto, Ontario, M5H 4A6.

22. Material Contracts

22.1

1) Letter of intent with Greenstone dated October 31, 2006.
2) Option Agreement with Probe dated May 21, 2007.
3) Acquisition agreement with John Leliever dated May 25, 2007.
4) Acquisition agreement with Diatreme dated May 28, 2007.
5) Acquisition agreement with Richard Rintala and Cecil Johnson dated June 6, 2007.

Copies of the foregoing agreements may be obtained from the Company upon request.

23 Interest of Experts

23.1 No experts have any interest direct or indirect in the Company's property except as disclosed herein. As at the date hereof, neither David Palmer nor Scott Jobin-Bevins owns, directly or indirectly, any securities of the Company. David Palmer is the President of Probe, the optionor of the Property. As a result of Mr. Palmer's relationship with Probe, Mr. Jobin-Bevins, an independent geologist, has reviewed, approved and signed the Technical Report.

24. Other Material Facts

24.1 There are no additional material facts about the Company and its securities that are not disclosed under the preceding items. This Listing Statement contains full, true and plain disclosure of all material facts relating to the Company and its securities.

25. Financial Statements

25.1 The following financial statements are enclosed:

(1) audited financial statements of the Company for the years ended December 31, 2006 and 2005 and 2004;

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, (full legal name of the Issuer), hereby applies for the listing of the above mentioned securities on CNQ. The foregoing contains full, true and plain disclosure of all material information relating to (full legal name of the Issuer). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Toronto

this 6th day of June, 2007.

"Robin Ross" (signed)

Chief Executive Officer

Robin Ross

"Vicki Rosenthal" (signed)

Chief Financial Officer

Vicki Rosenthal

"Anthony Millo" (signed)

Director

Anthony Millo

"David Humphrey" (signed)

Director

David Humphrey

[print or type names beneath signatures]