Technical Report on the Hood River Property, Nunavut, Canada

under the HOODRIVER-001 Mineral Exploration Agreement, CO-20 IOL

NTS: 76L/14, 15

66^{o} 54’ 37” North Latitude
110^{o} 55’ 12” West Longitude

U.T.M. Co-ordinates (NAD83 Zone 12):
Easting: 0,504,300m
Northing: 7,420,000m

Prepared for:

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June 13, 2014
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1. SUMMARY

WPC Resources Inc. (WPC) has signed a Letter of Intent (LOI) with Inukshuk Exploration Incorporated ("Inukshuk"), a private BC registered company, to purchase all of the outstanding shares of Inukshuk. The LOI is subject to review by the TSX Venture Exchange and subject to their determination. Inukshuk currently holds title over the Hood River Property through a 20-year renewable Mineral Exploration Agreement ("MEA") dated June 01, 2013, issued by Nunavut Tunngavik Incorporated ("NTI").

The HOODRIVER-001 MEA covers an area (8,015 hectares) over the southern portion of the High Lake Volcanic Belt ("HLVB"). The HLVB is one of 26 linear volcanic greenstone belts surrounded by granitic batholiths within the Slave Structural Province. The property is approximately 523 km north-northeast of Yellowknife, NWT, 210 km southeast of Kugluktuk, Nunavut, and 340 km southwest of Cambridge Bay, Nunavut. The property lies 1.2 kilometres east of the Flood Zone gold deposit on the Ulu mining lease, currently held by Elgin Mining Inc. and approximately 130 km and 105 km north-northeast of the past producing Lupin Gold and Jericho Diamond Mines, respectively. WPC has also recently signed an option agreement to earn up to an 80% interest in the Ulu mining lease from Elgin Mining Inc. and its various subsidiaries, subject to the TSX Venture Exchange.

The Hood River Property covers 22 known gold showings, identified in available historical assessment reports. Mineralization in the area was initially identified in 1969 with a subsequent major exploration focus being undertaken between 1989 and 1993. No further gold exploration was undertaken on the property until 2004 and 2006 with limited sampling which verified previous work.

Numerous gold-bearing showings in the North Fold Nose, Penthouse North, Penthouse South, Blackridge, Crown, Ulu Lake, Last, Pro and Southern Fold Areas have been identified on the property indicating the potential for hosting significant gold mineralization. A 1m wide quartz vein at the North Fold Nose returned surface grab samples of 66 g/t Au and 27.5 g/t Au which was drilling in 1990 and returned 6.88m @ 9.16 g/t Au. A surface grab sample from Penthouse South returned 220.09 g/t Au; here a 2m wide silicified shear zone is reported to be traceable for over 200m. A reported chip sample from Blackridge returned 7.5 g/t Au across 9m. Chip samples from trenches at Crown returned 24 g/t Au over 1m. The Hood River Property also has reported other sites of shear-hosted gold with values of 13 g/t Au over 2m (chip) and 130 g/t Au, 176 g/t Au, 76.8 g/t Au and 21.2 g/t Au from grab samples.

The exploration target for the property is shear-hosted gold mineralization similar to the Flood Zone gold deposit on Elgin Mining Inc.'s adjacent Ulu mining lease. The Flood Zone gold deposit has a NI43-101 reported (June 27, 2011) resource of 751,000 tonnes of

indicated mineral resource at 11.37 g/t Au and 418,000 tonnes of inferred mineral resource at 10.61 g/t Au that have been estimated from surface to a vertical depth of 360 meters (using a 2.5 g/t Au cut-off).

There are no known reserves or mineral resources on the Hood River Property.

It is recommended that WPC, should the deal with Inukshuk finalize, focus on expanding and delineating the 22 known gold showings on the Hood River Property with the aim to discover a new multi-million ounce gold deposit. A two-stage success-contingent exploration program is recommended. The Phase 1 program is designed for the 2015 field season, should include geologic mapping, sampling (including channel cutting) and prospecting for an estimated cost of $300,000. Phase 2 estimated to cost $950,000 is designed for the 2016 field program and should focus on further mapping, prospecting and sampling to define additional drill targets identified in Phase 1 as well as conduct a 1,500 metre diamond drill program on the best targets developed from Phase 1 and 2. The proposed Phase 1 and 2 programs and their budgets over two years are reasonable and warranted.

2. INTRODUCTION

The author has been contracted by WPC Resources Inc. (WPC) to provide this detailed compilation of the historic exploration work done for gold and base metals, on the Hood River Property plus recommended exploration programs as part of the qualifying documents required and reviewed by the TSX Venture Exchange for the completion of the contemplated transation between Inukshuk and WPC.

The author has conducted research and numerous and extensive field investigations including mapping, prospecting, and drilling on parts of what is now the Hood River Property and the adjacent Ulu mining lease between 1987 and 1993. These field investigations were supported by helicopter from exploration field camps in the area while employed a Project Geologist and later Program Manager of the Slave Gold Program for BHP Minerals. The field investigations were both direct and through crew members under the author's supervision.

From 1960 to 1995, a variety of companies (including Echo Bay Mines, BHP Minerals, and Aber Resources) explored for gold and base metals in region near, or on, the Hood River Property now held by Inukshuk. Several gold and base metal showings were discovered during this period, with the Flood Zone (Ulu) gold deposit being the most notable. Following the diamond staking rush initiated by the BHP Minerals/Dia Met Minerals' discovery of diamonds at Point Lake in the fall of 1991, most exploration work in this region had been focused on diamond exploration. The author has accessed and included in this report information from all assessment reports available from the Yellowknife Mining Recorder's Office pertaining to the above gold exploration activities.

3. RELIANCE ON OTHER EXPERTS

Technical information in this report has been derived from review of existing assessment reports filed by previous exploration companies working on land that is now within Inukshuk's holdings, as well as government reports. The author has referenced these documents where applicable, but cannot verify the accuracy or completeness of the information given in these reports. The reports do not report Quality Assurance and Quality Control practises now expected in the industry. However, the author believes that the geologists and companies providing this information have worked and reported diligently and are of good quality.

The executed (June 1, 2013) HOODRIVER-001 Mineral Exploration Agreement between Inukshuk and Nunavut Tunngavik Incorporated giving Inukshuk the exclusive right to explore for all minerals within the assigned CO-20 IOL (Inuit Owned Lands) has been provided by Mr. Bruce Goad, President of Inukshuk Exploration Incorporated. An independent property title search was not conducted by the author.

The author is aware of only one archaeological site near the Frayed Knots River, however, he has not conducted an search through the Prince of Wales Northern Heritage Center (PWNHC). Even if the PWNHC database did not document archaeological sites it is widely known that their database is considered incomplete. It should therefore be considered that archaeological sites may exist on the land holdings. Territorial and federal law prohibits exploration or development activities within 50 metres of a known archaeological site.

The writer has not prepared nor confirmed the Flood Zone gold deposit resource estimation and relies on George Wahl, P.Geo. and Richard Graham, P. Geol. as the authors of the 2011 report and resource estimate to have prepared the resource in compliant with CIM guidelines.

4. PROPERTY DESCRIPTION AND LOCATION

4.1 Location

The Hood River Property is located approximately 523 km north-northeast of Yellowknife NWT within the Kitikmeot Settlement Area of Nunavut and approximately 45 kilometres north of the Arctic Circle. The property is centred at longitude 110° 54' 16"W and latitude 66° 54'04"N (505,500m E, 7,420,000m N: NAD83, Zone 12) on NTS map sheets 76L/14 and 76L/15 (Figure 1, 2, 3 and 4). The closest population centers are Kugluktuk (Coppermine) approximately 210 km to the northwest, and Cambridge Bay, approximately 340 km to the northeast. The Project is situated approximately 130 km and

105 km north-northeast of the past producing Lupin Gold and Jericho Diamond Mines, respectively. The property is situated immediately north of the Hood River.

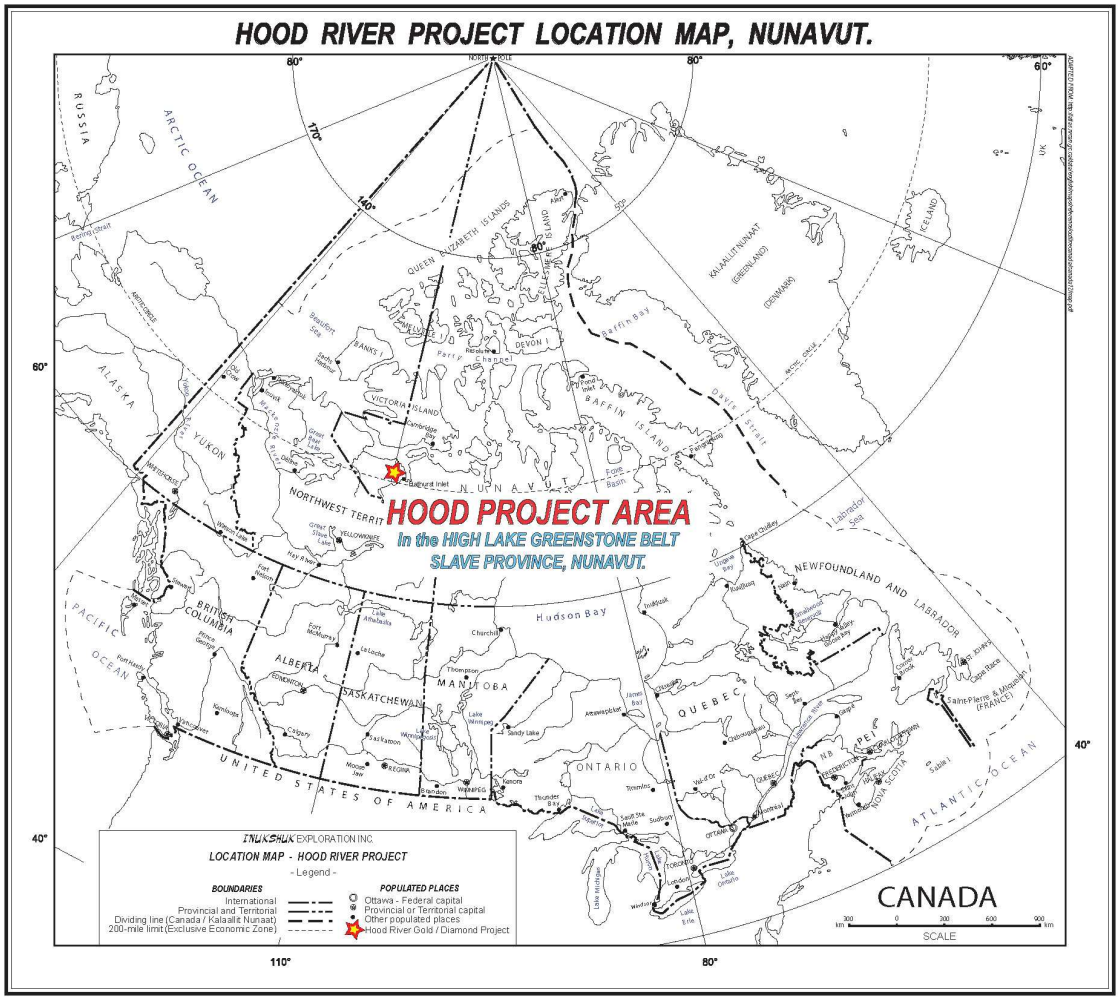

FIGURE 1. The Hood River Property Location Map, Nunavut, Canada.

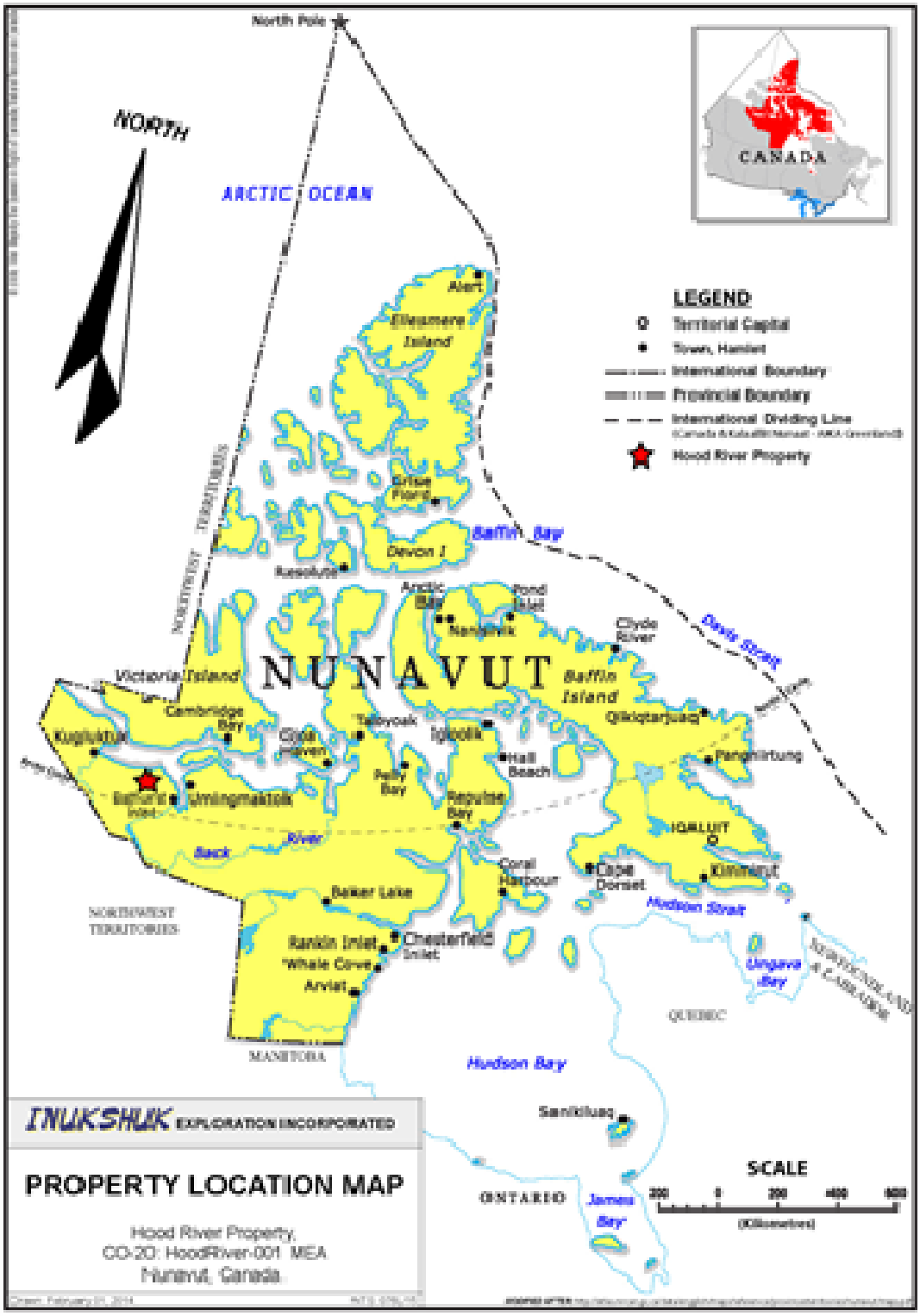

FIGURE 2. Property Location Map within Nunavut; identified by red star.

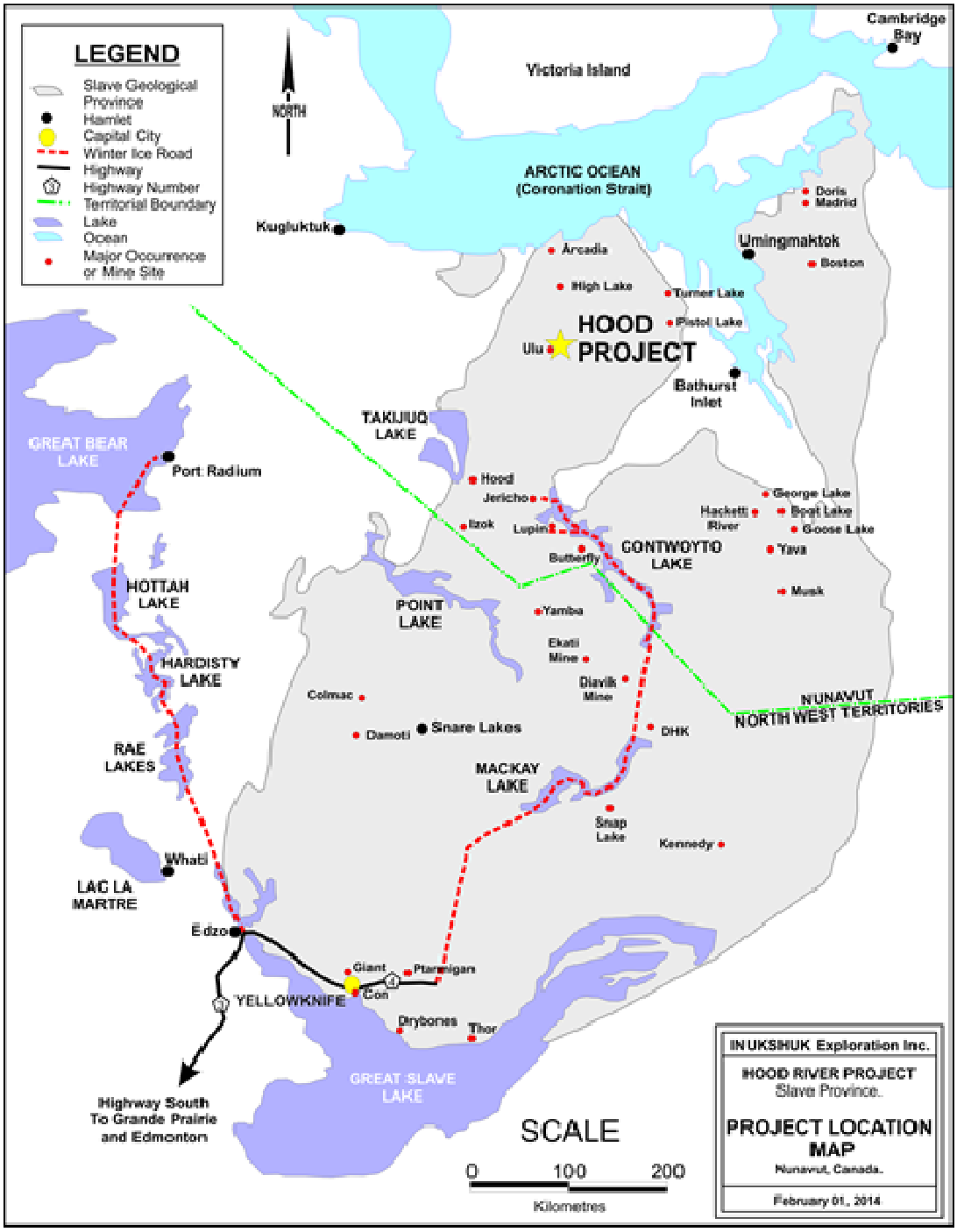

FIGURE 3. Property Location Map within Slave Structural Province; relative to known mineral deposits and historic winter road; Hood River Property identified by yellow star.

4.2 Status of the Mining Titles

On April 1, 1999, the Nunavut Land Claims Agreement, dated May 28, 1993, between the Inuit of Canada's eastern arctic region and Her Majesty the Queen in right of Canada, came into force.

Under this agreement, the Inuit were granted ownership of approximately 360,000 square kilometres of land in an area referred to as the Nunavut Settlement Area, including ownership of subsurface rights in approximately 37,500 square kilometres of those lands.

Third party interests in lands within the Nunavut Settlement Area created on or after April 1, 1999 are granted, in the case of surface rights, by the appropriate Regional Inuit Association ("RIA") and, in the case of subsurface rights, by Nunavut Tunngavik Incorporated ("NTI") which will hold subsurface title to Inuit Owned Lands ("IOL") and will be additionally responsible, in consultation with the appropriate RIA, for the administration and management of those subsurface rights.

Specific subsurface rights are granted to interested parties to undertake mineral exploration through Mineral Exploration Agreements ("MEA") between NTI and the mineral explorer.

Inukshuk Exploration Incorporated has acquired 100% interest to the Hood River Property through a renewable, 20 year MEA with NTI. The Hood River Property located within the CO-20 IOL parcel is administered by the NTI through a MEA signed between Inukshuk and NTI dated June 01, 2013. All properties administered by NTI through a MEA are maintained in good standing by payment of an annual fee to use the land and applying an annual work commitment or a payment in lieu of work against the property as set out by the MEA. HOODRIVER-001 tenure summary and property particulars are listed as Table 1.

MEA Concession ID	NTS Map Sheet	Agreement Date	Anniversary Date	MEA Year	Area (Hectares)
Hood River Concession					
Hood River-001	76L/14 & 15	June 01, 2013	June 01, 2015	02	8015

TABLE 1. Tenure Summary of Inukshuk's HOODRIVER-001 MEA.

The current extent of the Hood River Property is deemed to be 8015 hectares. The size of the property may be increased or decreased at any point simply by contacting NTI and payment of the required fees. The boundaries of the property defined within the underlying MEA are shown in Figure 4 and 5.

The Hood River Property has not been surveyed. The author is not aware of any encumbrances on the concession.

The adjacent Ulu mining lease boundary has been surveyed and marked with survey monuments, therefore the boundary between the two properties is well defined.

There are two internal NTI diamond properties (boundaries unsurveyed) that are completely surrounded by the Hood River Property (Figure 4 and 5). These internal properties are not held by Inukshuk.

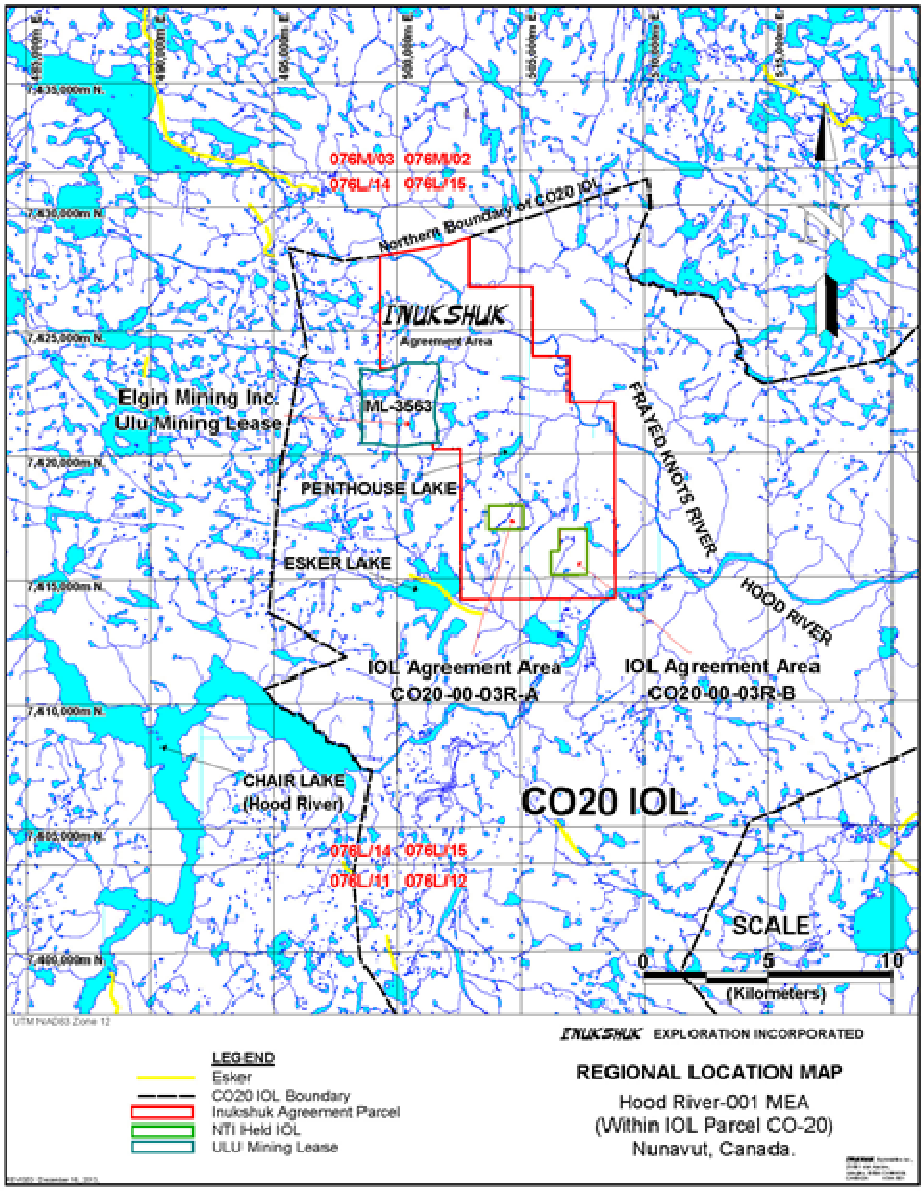

FIGURE 4. Location of the Hood River Concession. Note the Ulu Mineral Lease (in blue) and two internal NTI-Held Diamond MEA areas (in green) within the overall CO-20 IOL Parcel.

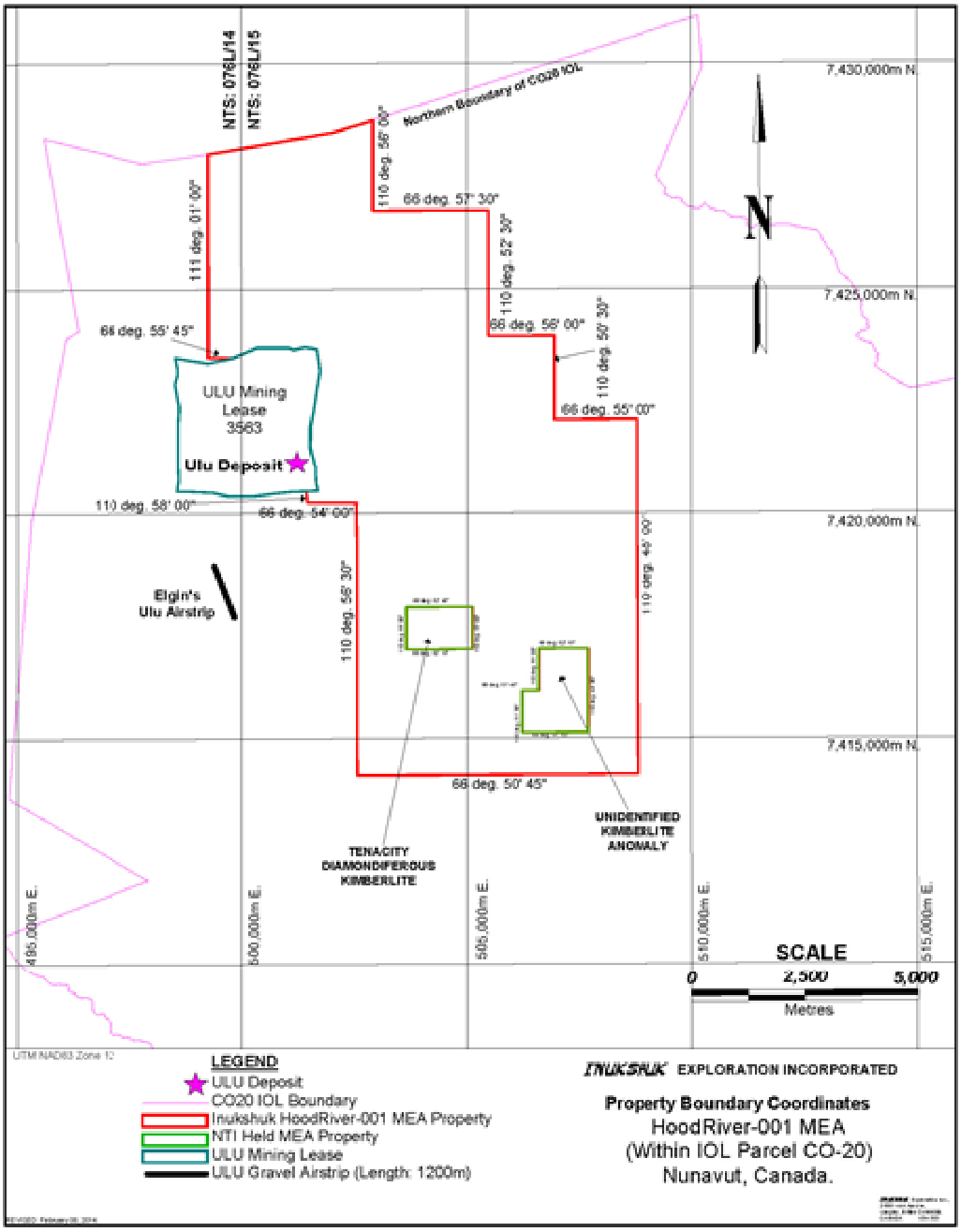

FIGURE 5. Outline of Hood River Property; bounding longitude/latitude coordinates that define the property as specified by the Inukshuk/NTI MEA dated June 01, 2013.

The area covered by the Hood River Property was previously held between 1995 and March 31, 2012 by Tahera for its diamond potential.

Annual fees for the Hood River Property are based on a set rate shown in Table 2 multiplied by the size of the property (currently 8015 hectares). Each subsequent year's fees are due on the anniversary of the signing date. If the fees are not paid, the Mineral Exploration Agreement will be forfeited and title to the ground will revert back to NTI. Year One and Two Annual Fees have been paid in full ($6,011.25 on May 13, 2013 and $18,033.75 on May 16, 2014) by Inukshuk according to documentation.

The property has minimum annual exploration expenditure commitments required to maintain the rights to the property. These annual work/payment commitments established by Nunavut Tunngavik Incorporated are specified within the underlying MEA between Inukshuk and NTI. The minimum annual commitments can be met either by actual exploration expenditures or by making a cash payment in lieu of exploration expenditure. Excess work expenditures can be credited to subsequent year's requirements.

The annual work committment required is based on the annual rate charged as set out in the Table 2, multiplied by the size (8015 hectares) of the property. These annual work commitments are due each year on the last day of the year, prior to the next anniversary of the agreement. These work commitments are filed with NTI along with the required annual assessment report. If payment in lieu of assessment work is required to maintain the property, the amount due would be equal to the annual work commitment. According to Bruce Goad, President of Inukshuk, he has submitted a report dated May 25, 2014 with work expenditures of $94,533 to comply with the first year's work commitment. As of the date of this revised report, NTI has not confirmed acceptance of that May 25, 2014 report and its expenditures, however, e-mail correspondence between Inukshuk and NTI indicate that any shortfall of expenditures in the first 2 years will be waived by NTI on the bases of current difficult market conditions.

The Hood River Property's tenure maintenance data (required fees and work commitments) are also listed in Table 2.

Table 2.
NTI ANNUAL COMMITMENTS

Year	*Annual Fees (Amount / ha.)*	*Work Commitments (Amount / ha.)*
1	$0.75	$5.00 (Waived)
2	$2.25	$5.00 (Waived)
3	$2.50	$10.00
4	$2.50	$10.00
5	$2.50	$10.00
6	$3.00	$20.00
7	$3.00	$20.00
8	$3.00	$20.00
9	$3.00	$20.00
10	$3.00	$20.00
11	$4.00	$30.00
12	$4.00	$30.00
13	$4.00	$30.00
14	$4.00	$30.00
15	$4.00	$30.00
16	$5.00	$40.00
17	$5.00	$40.00
18	$5.00	$40.00
19	$5.00	$40.00
20	$5.00	$40.00

Any exploration program proposal will have to be vetted through the Nunavut Impact Review Board ("NIRB"). No federal land use permit is required as the project is entirely within Inuit Owned Lands.

Access onto the property is granted annually by the KIA through the issuance of an annual access permit. All mineral exploration activities such as diamond drilling require a Water License from the Nunavut Water Board and a Surface Land Use Permit for the KIA. An exploration camp also requires a Water License and an Access and Land Use Permit from the KIA. According to WPC, its exploration plans on the Hood River Property will not need the construction of a new camp as they have arranged accommodations at the adjacent Ulu mining lease camp.

WPC Resources Inc. has signed a Letter of Intent ("LOI") with Inukshuk to purchase all of the outstanding shares of Inukshuk in exchange for 8 million post rollback common shares of WPC Resources Inc. The LOI is subject to review by the TSX Venture Exchange and subject to their determination; certain restrictions may be imposed on the Principles of Inukshuk with respect to whether or not their shares are restricted from trading. The LOI may include, subject to regulatory approval, an Advanced Royalty Payment to the principles of Innukshuk, staged over a set period of time, as well as the ability for WPC to purchase a percentage of that Royalty, also over a set period of time.

In aggregate, the Advanced Royalty Payment would be a maximum of $500,000. The LOI may also include a 3% Net Smelter Royalty of which WPC may purchase up to 1.5%. The LOI also includes reasonable expense reimbursements to Inukshuk for certain expenses they may incur in the preparation of Inukshuk for sale.

4.3 Environmental Matters

Currently the author does not know of any mine workings, existing tailing ponds or waste deposits occurring on the Hood River Property. The author is not aware of any environmental liabilities, although it is possible that there may be remains of previous campsites and/or pre-existing (documented and undocumented) fuel caches on this property. However, during the author's site visit in late August 2014, none were observed. Diamond drill core from BHP's drilling campaigns (on the now, Ulu mining lease and Hood River Properties) is stored on the southwest shore of Penthouse Lake in an orderly fashion.

5. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 Accessibility

The property is remote. Access to all the areas of the property is by aircraft. In summer months, float equipped aircraft can utilize local lakes of accommodating size including Penthouse Lake (unofficial name), Bristol and Esker Lake. In addition, an airstrip is available for fixed wing aircraft equipped with tundra tires near Elgin's Flood Zone gold deposit. Helicopter support is needed to mobilize personnel to and within the property areas. The winter road which linked Yellowknife to the Lupin mine site on Contwoyto Lake had historically been used for economical transportation of supplies in winter months.

5.2 Climate

The Hood River Property is located in the treeless Arctic within the zone of permanent permafrost. Vegetation consists primarily of lichen and moss. The weather in the property areas is typical of the continental barrenlands which experience cool summers and extremely cold winters. Winter temperatures can reach -45 degrees Celsius occasionally accompanied by high winds creating extreme wind chill conditions and extensive drifting snow. Summer temperatures are generally in the 5 to 10 degree Celsius range but can reach the low 30's degrees Celsius. Minimum and maximum temperatures recorded at the nearest permanent weather stations are -53^0 C at the Lupin mines site, and $+32^0$ C at Coppermine. The ground remains snow covered for more than 250 days a year. Snow

accumulation begins in September and remains into June. Average annual snowfall rarely exceeds 0.5m, most of which falls during autumn and spring storms. Small lakes are clear of ice usually by the third week in June (though ice on the larger lakes can persist into the middle of July) and start freezing over again in mid to late September. Wind speeds have been recorded in excess of 100 kilometres per hour.

5.3 Local Resources

Surficial glacial deposits on the land holdings were deposited during the retreat of the Laurentide ice sheet at the close of the late Wisconsin continental glaciation circa 8,000 BP to 6,500 BP. Ice flow directions are generally to the northwest at Hood River. Quaternary surficial deposits include bouldery thin sandy-silty till veneers less than 2m thick, thicker hummocky drift sheets likely composed of both sub-glacial and ablation tills which obscure bedrock, and areas of extensive glaciofluvial sediments in eskers, esker complexes and deltas, and kames such as at Esker Lake at the southwest corner of the property.

5.4 Infrastructure

Historically a winter road existed between Yellowknife, the now closed Lupin Minesite and the closed Jericho Minesite which had been utilized for economical transportation of supplies during the winter months. In the mid 1990's Echo Bay transported equipment and materials over land from Lupin to Ulu, but to the author's knowledge no apparent road or trail exists nor is aware of any lasting surface disturbance from this transport except for the immediate infrastructure around the Ulu site.

The project area is remote; there is no existing public infrastructure. WPC has arranged access to accommodations at the adjacent Ulu mining lease camp for its future field exploration work. WCP has entered into an option agreement to earn up to 80% interest in the Ulu mining lease from Elgin. Elgin Mining maintains (currently on long term care and maintenance) a fully equipped, 60-man Weatherhaven exploration camp at the Ulu Minesite. There are no personnel on that site. The 1,200 metre long by 32 metre wide gravel airstrip owned and operated by Elgin Mining Inc. is located 3.0 kilometres west of the western boundary of the Hood River Property. The airstrip is operational.

Kugluktuk (Coppermine) is the closest community with regularly scheduled air service. First Air has scheduled flights everyday from Yellowknife to Kugluktuk. The main centre for all supplies, expediting services and transportation to the land holdings is through Yellowknife, situated 523 kilometres southwest of the Hood River Property.

The proposed Yellowknife to Grays Bay all-weather road currently proposed by MMG Limited that is planned to service their IZOK and High Lake deposits and allow their ore to reach markets through the proposed port infrastructure located on the North Coast, is designed to run directly through the Hood River Property. The proposed location of the

central portion of this road is shown in Figure 6. Complete project review can be downloaded from the NIRB ftp site at:
http://ftp.nirb.ca/02-REVIEWS/ACTIVE%20REVIEWS/12MN043-MMG%20IZOK%20CORRIDOR/1-SCREENING/01-APPLICATION/120904-12MN043-Project%20Proposal-Volume%201-IA1E.pdf (Volume 1); and

http://ftp.nirb.ca/02-REVIEWS/ACTIVE%20REVIEWS/12MN043-MMG%20IZOK%20CORRIDOR/1-SCREENING/01-APPLICATION/120904-12MN043-Project%20Proposal%20Appendices-Volume%202-IA1E.pdf (Volume 2).

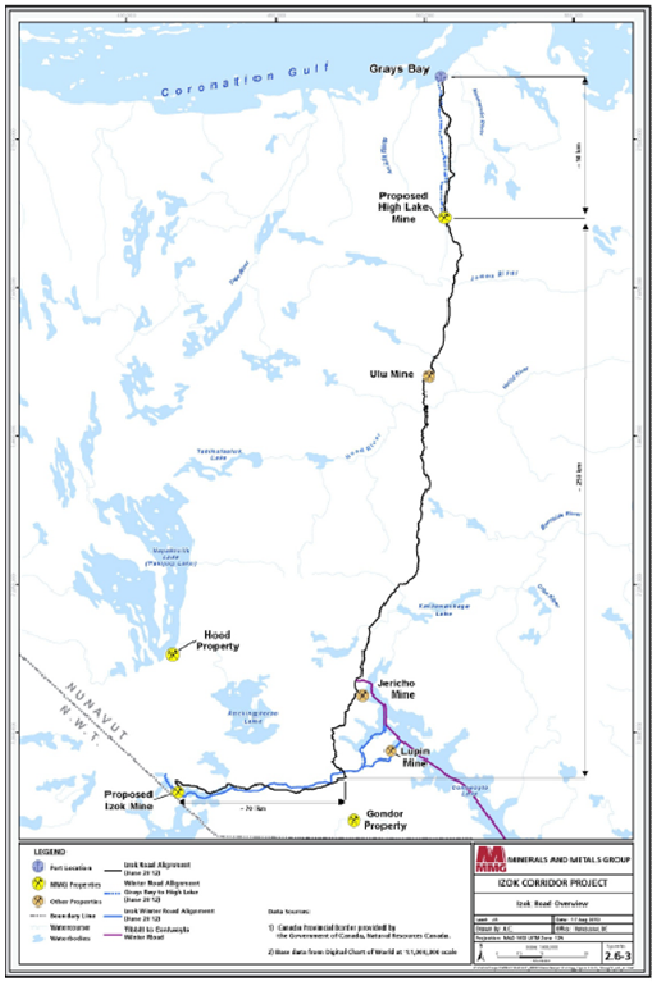

FIGURE 6. Location of MMG's Proposed All Weather Road; from Yellowknife to Grays Bay - northern segment shown here. The Hood River Property lies immediately adjacent to the Ulu Mine (marked).

5.5 Physiography

Within the Hood River Property, there is about 115 metres of relief in the form of deeply incised linear valleys bounded by steep bluffs. The basalt units form topographic plateaus, elevated over the sediments and granitic rocks. Outcrop density here is typically 50-60%, with the cover consisting of north-trending lakes, grassy swamps, and boulder-strewn glacial drift. Regional drainage is easterly into Bathurst Inlet. Major rivers include James River to the north and the Hood River which is located adjacent to the southern boundary of the property. Drainage in the vicinity of the Hood River Project is poorly organized with ponds of standing water without associated inlets and outlets. Locally, the property is located within the Rio Fido watershed that includes Penthouse Lake which is approximately located in the centre of the property, and drains northeastward into Frayed Knots River, a tributary of the Hood River. The Hood River valley is incised over 100 m below the surrounding upland plateau. Hood River eventually flows into the Arctic Ocean near Bathurst Inlet.

6. HISTORY

Borealis Exploration first evaluated the gossans on the ground currently covered by the Hood River Property during a reconnaissance program in 1967 (Ursel, 1968, 1970). Aber Resources drilled the Blackridge Showing during an exploration program in 1985 (Siddle, 1985). BHP-Utah Mines ("BHP") began to evaluate the southern portion of the HLVB in 1988 and discovered gold mineralization on the Ulu gold property in 1989. Between 1989 and 1995, a comprehensive program of mapping, drilling, geophysical, geochemical and environmental surveys largely delineated the extent of the adjacent Flood Zone gold deposit and mineralization in the surrounding district. BHP completed 76,668 metres of drilling on the Ulu Project between 1989 and 1995, mostly on what is now the Ulu mining lease. The last recorded gold exploration work on the current Hood River Property was by BHP in 1991 after which BHP focused on the Flood Zone and associated showings. Between 1995 and 2014, exploration on the ground covered by the current Hood River Property focused entirely on diamonds exploration – with the exception of two minor sampling programs resampling known gold showings by Golden Bull Resources in 2004 and again in 2006.

Specifically focusing on the Hood River Property, a brief itemized summary of the exploration history of the property is as follows:

- 1969/70 - Borealis Exploration undertook a regional exploration program of numerous gossans. The Penthouse Pb/Zn (PC) Showing identified.
- 1985 - Aber Resources discovered, trenched and drill tested the Blackridge Showing with six shallow (Winkie) core holes.
- 1987 - Aber staked the Den Claims.
- 1988 - Covello, Bryan and Associates staked the Jeb and Fido Claims which Aber then acquired.
- 1988 - BHP-Utah Mines/Aber JV undertook an exploration program the included gridding on the Den Claims. BHP mapped and

prospected its Crown Property, followed by CROWN Zone trenching and ground geophysical surveys.

- 1989 - BHP-Utah Mines continued exploration. They established a base camp at Penthouse Lake and carried out mapping, prospecting, ground geophysical surveys and diamond drilling on Den, Crown and Ulu Claims.
- 1989 - Expeditor Resources undertook geological and geochemical surveys on the adjacent Hy Claims (located south of the Crown Showings).
- 1990 - BHP program continued. They undertook a limited drill program on the North Fold Nose Zone while assessing the Ulu Property.
- 1991 - BHP continues to narrow their focus onto the adjacent Ulu Property. Three drill holes collared on the North Fold Nose Zone.
- 1993 - Benachee / Snowpipe Resources staked the Hood ground to explore the diamond potential of the area.
- 1993-97 - Lytton Minerals continued to explore the diamond potential of the Hood Claims.
- January 1995 - Kennecott acquired the original Hood MEA (CO20-00-03R) and continued to explore the diamond potential of the area.
- 1997 - Lytton and Kennecott formed a JV to continue diamond exploration on the Hood MEA.
- 2000 - Kennecott MEA was acquired by Tahera. Tenacity Kimberlite subsequently discovered.
- 2004 - Golden Bull Resources ("GBR") and Tahera Diamonds struck an agreement which enabled GBR to evaluate the previous Hood MEA for all non-diamond minerals.
- 2004 - A 2 week program of regional reconnaissance re-sampling of gold showings was undertaken on behalf of GBR on the original Hood MEA.
- 2006 - A second 2 week re-sampling program was undertaken by GBR to evaluate the known gold showings on the original Hood MEA.
- 2010 - The original MEA was transferred from Tahera to GBR. No exploration was undertaken between 2006 and 2012.
- 2010 - Shear Diamonds; acquired the Tenacity Kimberlite and unnamed adjacent anomalous property from Tahera.
- March 22, 2012- GBR abandoned title to the original Hood MEA.
- March 22, 2012- Inukshuk Exploration submitted an Expression of Interest to NTI to acquire the current Hood River Property.
- December 2012- NTI and Inukshuk sign an MOU outlining terms of the Hood River MEA.
- June 01, 2013 - Inukshuk Exploration Inc. sign the current Hood River Mineral Exploration Agreement.

- 2013 - Shear Diamonds collapses and all their MEA-held mineral properties revert back to NTI.

6.1 *Summary of 1960's to 1988 Exploration*

6.1.A High Lake Deposit

The High Lake Volcanic Belt (HLVB) has been characterized as a "Hacket River"-type volcanic belt (Padgham 1985) due to the predominance of felsic volcanic rocks. Early exploration activity in the HLVB focussed on the potential for syn-volcanic massive sulphides in intermediate to felsic volcanic rocks.

Kennarctic discovered the High Lake Cu-base metals deposit (50 kilometres north of what became the Hood River Property) in 1955 by airborne reconnaissance prospecting. 7149 metres of drilling in 52 drill holes in 1956 and 1957 led to a historic resource estimate of 3.57 million tonnes @ 4.02 % Cu in addition to significant gold, silver and zinc credits. Further drilling done by Aber Resources Ltd. in the early 1990s increased the historic resource to 5.37 million tonnes @ 4.05 % Cu, 2.36% Zn, 1.76 g/t Au, and 31.73 g/t Ag. Wolfden acquired the High Lake deposit in 2003 and conducted extensive drilling and geophysics. In January 2005 Wolfden Resources Inc. reported a NI43-101 compliant resource estimate of the High Lake deposit with an Indicated Resource of 14.3 million tonnes grading 2.34% Cu, 3.53% Zn, 1.01 g/t Au and 75.69 g/t Ag and an Inferred Resource of 1.3 million tonnes grading 1.17% Cu, 3.35% Zn, 0.78% g/t Au and 764.52 g/t Ag both based on a 2% Cu equivalent lower cut-off and preformed by G.H. Wahl, P.Geo. The resources are relevent as the Tahera Land Holdings cover lithologies that host the High Lake deposit.

6.1.B Hood River Area

Borealis Exploration conducted a field program in 1970 in the "Penthouse" area (part of what became the Hood River Property). The program consisted of mapping, trenching, sampling, and drilling. Trenching on the "Penthouse gossan" returned values up to 1.37 g/t Au, 92.57 g/t Ag, 6.48% Cu, and 1.10% Pb. Details of the density and quantity of sampling during this campaign are not available. An X-ray sized drillhole drilled under the trench intersected 1.37 g/t Au, 15.09 g/t Ag, and 0.18% Pb over 0.9 metres. The PH 1-13 claims were staked over this showing and these had lapsed by 1983.

The Blackridge area (on the southern part of what became the Hood River Property) was first investigated between 1965 and 1970 by Borealis Exploration (Siddle, 1985). Borealis conducted an airborne EM/ mag/ gamma ray spectrometer survey over their Permit 62 (NTS 76L/15). The actual auriferous zone was discovered in 1974 by Long Lac Minerals as the North Mare prospect during regional prospecting in the Hood River area. A claim was staked here in 1975 as a result of reconnaissance prospecting returned two surface grab samples of 6.86 g/t Au and 9.26 g/t Au (Johnson, W., Robinson, P.,

1975). No details are available as to the density or quantity of other samples during this prospecting effort. Noranda Exploration Ltd. is reported to have done airborne geophysics and ground follow up in 1981.

Aber Resources Ltd. was the next company to have filed assessment work for the showing, having staked the Blackridge claim (F10283) in 1983, along with a contiguous claim BR1-2. A program of gridding, geophysical surveys (magnetics and VLF), and drilling (6 holes totaling 199 metres) was undertaken in 1985. A mineralized zone was traced for at least 700 metres northeast in a 2.5 - 3.5m wide zone within gabbro at a gabbro/sediment contact. No information is available as to the density and quantity of sampling along this trend, however, a chip sample of 7.5 g/t Au across 9m was reported. The drilling tested a 300 metre strike of the trend with 6 holes.

Hy-Tech Resources Ltd. conducted an exploration program in 1988 on the HY 17-19 claims (southern part of what became the Hood River Property) to the west of Aber's claims. These claims which belonged to Expeditor Resource Group Ltd. were staked on January 13, 1988. The rationale for staking these claims appears to be a 1986 report by DIAND geologists noting a gold value of 866 ppb Au along a sediment-volcanic contact to the northeast of the HY 17 claim (Karchmar, K., Lyman, D.A., 1989). The work by Hy-Tech included 113 grab rock samples from small (1-2m wide) oxidized discontinuous gossans and 60 soil samples all over an area of 2.5km x 4.5km. Approxiamely 2/3 of the rock samples were focused on three areas but sampling density was still at a broad spacing of roughly 1 per 25m strikelength test of linear gossans. Eleven rock samples returned values between 60 and 610 ppb Au. The best value of 610 ppb Au (with 4.3 % As) was located at a volcanic–sediment contact in the southeast corner of historic HY 17.

6.2 *Summary of 1988-1995 Exploration (Aber and BHP)*

6.2.A Crown

BHP Minerals Ltd. staked the Crown and Crown 2 claims in 1987 (central part of what became the Hood River Property) following the discovery of auriferous mineralization during reconnaissance scale prospecting and traversing. Grab samples of silicified rock with arsenopyrite and pyrrhotite at a sediment/volcanic contact returned values to 4 g/t Au. This "Main zone" was intermittently traced for 800 metres. Further work on the Crown Claims in 1988 and 1989 included 63 kilometres of gridding (Cream, Mine and Gravy grids), geological mapping (1:2,500 and 1:5,000 scale), rock chip sampling (181 samples), limited soil geochemical sampling (4 samples), 55 kilometres of ground Mag-VLF surveys and 77.5 metres of trenching (Cullen R.D., Ord R., 1989). BHP carried out some drilling (up to 13 short holes) on the Crown Claims (as witnessed by core at Penthouse Lake) but no assessment reports were filed that cover this drilling.

6.2.B Den

Aber Resources staked the DEN 1 to 16, 19 and 20 Claims in 1987 (the northern part of what became the Hood River Property). They were located to the west of BHP's Crown

Claims. Covello, Bryan, and Associates then staked the JEB 1-3 and FIDO 1-3 Claims (further north) during 1988 which were also included in the Aber Claim Group. Work by Covello, Bryan and Associates in 1988 included gridding, mapping, sampling, VLF and Mag. A total of 262 rock samples were taken during this program within an area of 6km by 24km. All rock samples were grab samples. Widths of sampled material were not generally given in the filed assessment reports. Geochemical results of 59 of the 262 (22.5%) samples returned gold values greater than 1 g/t Au and 17 samples were greater than 5 g/t Au. Elevated values (up to 15.63 oz/t Au from grab samples) were returned from these claims (Siddle, 1988) which prompted BHP to enter into a joint venture with Aber. Between 1989 and 1991 BHP drilled 951.87 metres in eighteen diamond drill holes and took 253 drill core samples, 1109 rock samples and 573 soil samples. During the 1989 program reconnaissance-scale exploration and more focused exploration work on three grids, Penthouse, Last and Pro, returned 5-10% of the grab samples with greater that 2 g/t Au with a high grade sample of 33.9 g/t Au. Gossan / vein widths of material sampled are again generally not described in the assessment reports. The 1990 surface reconnaissance and grid area rock sampling program returned 15% of the grab samples greater that 1 g/t Au but rarely above 3 g/t Au. The completion of 55 kilometres of grid layout allowed for 56 kilometres of Magnetic surveys, 53.3 kilometres of VLF, EM surveys, and 9.9 kilometres of pole-dipole IP surveys (Hewgill et al., 1990, Cullen et al., 1992). The Longspur / North Penthouse Grid was extended 700 metres to the east. Several of the northernmost claims were relinquished from the Joint Venture after the 1990 field season including FIDO 1-2, JEB 1-3, and DEN 3-9 Claims. Despite recommendations for further drilling on the Spent and Pro Zones and receiving results from surface grab samples which returned 76.8 g/t Au and an intersection of 7.8 g/t Au over 0.5 metres in drilling, BHP did not recommend keeping the DEN claims in the Aber Joint Venture (Cullen et al., 1992).

6.2.C Ulu

The Ulu claims were staked in 1988 (the historic Ulu claims covered all of what is now the Ulu mining lease and the north and west parts of what became the Hood River Property). The Flood Zone gold deposit on the Ulu claims was discovered in 1989, which now lies exclusively on Elgin's Ulu mining lease. Subsequently, BHP Minerals Ltd. mapped the Ulu claims at 1:5,000 scale and selected areas were mapped at 1:1,000. Geochemical surveys included humus and B horizon soil sampling. A limited trenching program exposed mineralization in a 45 metre by 15 metre section in the northwest portion of the Flood Zone. Geophysical surveys preformed over the mineralized zones included: Total Field Magnetics, Very Low Frequency-Electromagnetics (VLF-EM), Very Low Frequency-Resistivity (VLF-Resistivity), Induced Polarization (IP), Applied Potential, and Radiometrics. Comprehensive environmental baseline studies were carried out on the Ulu Property beginning in 1990 (see Adjacent Properties section for more information on the Flood Zone gold deposit). Numberous auriferous zones were discovered and delineated by BHP on the Ulu claims, besides the Flood Zone deposit. Several of these zones (North Fold Nose and Ulu Lake) later were covered by the Hood River Property and are detailed in the Mineralization section.

6.2.D Hy

BHP Minerals Ltd. evaluated the HY 17-19 claims in an agreement with the claim owners (Consolidated Envirowaste Industries Inc.) in 1992. Nineteen grab rock samples and one soil sample were taken from three separate 1-30m long gossans generally <0.4m wide. Generally, sample spacing was broad, roughly 1 sample per 50m or more. The best result was 2.87 g/t Au from a grab sample of silicified gabbro (or coarse basalt). Several other grab samples were anomalous (7 samples > 100 ppb Au) and these corresponded with areas of silicification and arsenopyrite. The anomalous zones that trend northeast across the historic HY 18 claim may represent an on-strike continuation of the mineralization found on the HY 17 claim.

The 1993 Nunavut Land Claims Agreement came into effect on April 1, 1999. Under this agreement the Inuit were granted surface ownership of about 360,000 square kilometres of land, of which they have the subsurface rights for approximately 37,500 square kilometres. Nunavut Tunngavik Incorporation (NTI) is the entity through which these subsurface rights are administered. The areas that BHP worked on in the Hood River Property (CROWN, DEN, FIDO and ULU Claims) some time after 1995 were ultimately incorporated into NTI lands, with the exception of the original Ulu 1 Claim which was brought to lease by Echo Bay Mines Ltd.

Helicopter magnetic/EM surveys were flown over the property in 1996 and again in 1997 for the previous operators of the Hood MEA ground (Tahera / Kennecott). Flight lines were flown at 50m (1996) and 100m (1997) line spacing. These surveys were flown to identify potential diamond-bearing kimberlite intrusions. The data were never utilized to evaluate any mineralization other than diamonds that may occur on the property. The data as currently compiled are shown below as Figures 9 (a) and (b).

6.3 *Summary of 2004 – 2006 Exploration (GBR)*

Between 1995 and 2003, the area now covered by the Hood River Property was only evaluated for its diamond-bearing potential. In 2004, GBR and Tahera Diamond Corp. reached an agreement whereby GBR could explore all Tahera's land holdings for all non-diamond mineralization. GBR focused on the southern portion of the HLVB held by Tahera's CO-20-00-03R IOL MEA Agreement in 2004. GBR sent a 4 person crew onto the property for a 2-3 week period to evaluate the known gold showings. That company took 357 chip and grab samples on ground now covered by the Hood River Property from 6 showings and confirmed previous gold tenor and extent of known trends. 10% of the 367 samples returned values greater than 3 g/t Au to 37.78 g/t Au and are tabled below.

Hood Area "Best": Samples Over 3.0 g/t Au (2004 Program).										
SAMPLE #	Area	Au ppb	Au g/t	Cu ppm	Pb ppm	Zn ppm	Ag ppm	As ppm	W ppm	SAMPLE TYPE
145866	Blackridge Zone	35302	37.78	154.6	6.4	32	5.1	>10000	13.3	Grab Sample
145673	South Penthouse Zone	48644	30.32	12.9	586.7	127	11.2	>10000	6.9	Grab Sample
145559	Northern Fold Nose Zone	25682	22.99	1371.3	214.7	657	29.7	9819.3	0.3	2.0m Chip Sample
145720	Blackridge Zone: Trench	21821	21.58	203.1	4.6	41	2.4	>10000	41.8	1.0m Chip Sample
145613	Crown Zone: Trenches	13449	13.47	14.6	7.3	57	2.4	>10000	>100	2.0m Chip Sample
145588	North Penthouse Zone	12567	12.82	95.1	14.0	104	4.2	>10000	>100	Grab Sample
145671	South Penthouse Zone	10290	11.33	19.1	293.7	582	2	>10000	11.7	Grab Sample
145778	Crown Zone: Trenches	5303	10.96	117.0	3.9	63	1.2	>10000	39.3	0.5m Chip Sample
145786	Crown Zone: Trenches	11561	10.63	91.7	12.2	112	4.3	>10000	57.5	1.0m Chip Sample
145838	Blackridge Zone: Trench	11938	10.56	235.0	5.8	18	1.5	>10000	18.9	0.5m Chip Sample
145555	Northern Fold Nose Zone	7836	9.05	1059.4	122.0	36	13.7	>10000	0.6	1.0m Chip Sample
145653	Northern Fold Nose Zone	6654	8.40	282.6	17.6	61	1.2	>10000	92.1	Grab Sample
145781	Crown Zone: Trenches	8528	7.31	72.0	3.6	100	2.3	>10000	92.3	0.5m Chip Sample
145787	Crown Zone: Trenches	8414	6.89	134.6	15.0	229	3	>10000	36.1	0.35m Chip Sample
145864	Blackridge Zone	6476	6.85	273.0	3.8	30	1.9	>10000	28.3	Float/Subcrop
145551	Northern Fold Nose Zone	6310	6.50	4982.8	134.2	379	12.2	52.6	0.3	1.2m Chip Sample
145777	Crown Zone: Trenches	7078	6.46	121.6	3.5	85	1.6	>10000	55.4	0.5m Chip Sample
145552	Northern Fold Nose Zone	6466	6.26	3415.3	194.7	454	12	4604.1	0.2	1.0m Chip Sample
145716	Blackridge Zone	6027	6.21	253.8	6507.1	1111	17.5	>10000	6.7	Grab Sample
145863	Blackridge Zone	5689	6.06	165.5	4.3	17	0.7	>10000	43.4	Float/Subcrop
145599	Crown Zone: Trenches	6070	5.78	53.6	6.6	170	1	>10000	54.8	1.0m Chip Sample
145835	Blackridge Zone	5534	5.75	211.4	3.8	17	1.1	>10000	37.4	Grab Sample
145580	North Penthouse Zone	5758	5.71	36.0	39.6	43	1.7	>10000	38.9	1.0m Chip Sample
145577	North Penthouse Zone	4523	4.99	20.9	6.1	394	0.7	>10000	79.4	Grab Sample
145836	Blackridge Zone	4697	4.88	52.8	6.0	23	1.4	>10000	21	Grab Sample
145655	Northern Fold Nose Zone	5260	4.76	187.6	4.4	85	1.1	>10000	47	Grab Sample
145556	Northern Fold Nose Zone	4265	4.36	1190.3	8.6	8823	3.5	1616.2	0.3	2.0m Chip Sample
145817	Crown Zone: Trenches	4367	4.26	341.9	5.5	55	1.1	>10000	40.9	Grab Sample
145670	South Penthouse Zone	3581	4.23	14.5	15.3	52	1.1	>10000	>100	Grab Sample
145523	North Penthouse Zone	2065	4.11	44.6	74.3	81	1.6	>10000	47.3	0.5m Chip Sample
145837	Blackridge Zone: Trench	3215	3.83	187.5	2.1	51	0.4	>10000	7.7	1.0m Chip Sample
145802	Crown Zone: Trenches	3857	3.73	111.3	1.9	21	2.3	>10000	>100	0.4m Chip Sample
145779	Crown Zone: Trenches	3412	3.73	29.1	3.0	128	0.6	>10000	10.3	1.0m Chip Sample
145831	Blackridge Zone	3481	3.49	263.4	7160.7	>10000	20	>10000	14.3	Grab Sample
145765	South Penthouse Zone	3416	3.43	556.1	11.7	37	2	>10000	5.6	Grab Sample
145528	North Penthouse Zone	2478	3.04	39.6	48.7	156	1	>10000	16	Float/Subcrop
145607	Crown Zone: Trenches	2276	3.04	41.0	2.6	188	0.5	1150.1	6.9	1.0m Chip Sample

TABLE 3. Highlights of 2004 Sampling Results; Compilation of all chip and grab sample results greater than 3.0 g/t Au (37 of 357) obtained by Golden Bull Resources in 2004. Chip sample results are highlighted in yellow.

With the positive results of the 2004 sampling program, a follow-up, short gold exploration program was undertaken again by GBR during 2006. The purpose of this evaluation was to confirm the results obtained during the 2004 program and potentially identify additional gold mineralized areas on the property. A total of 342 samples were taken on the Hood MEA in 2006 from 4 showings. Of the 342 samples taken, 10% returned values greater than 3 g/t Au to 70.47 g/t Au. The 2006 results supported the gold-bearing tenor of previous sampling on the property (Table 4).

Hood Area "Best": Samples Over 3.0 g/t Au (2006 Program).										
SAMPLE #	PROPERTY	Au ppb	Au g/t	Cu ppm	Pb ppm	Zn ppm	Ag ppm	As ppm	W ppm	SAMPLE TYPE
150241	Northern Fold Nose Zone	57793	70.46	909.0	137.2	67.0	29.3	10000.0	9.8	Grab Sample
167468	South Penthouse Zone	100000	62.18	30.7	661.0	258.0	12.9	10000.0	23.6	Grab Sample
150245	Northern Fold Nose Zone	40704	48.06	3137.5	3258.0	268.0	85.1	10000.0	6.6	Grab Sample
167470	South Penthouse Zone	20926	39.79	14.9	296.5	436.0	4.4	7133.8	4.0	Grab Sample
150361	South Penthouse Zone	28318	38.68	40.9	12.8	126.0	5.3	10000.1	60.8	Grab Sample
185863	Northern Fold Nose Zone	17578	19.79	126.3	54.2	376.0	6.8	69.2	6.7	Grab Sample
150242	Northern Fold Nose Zone	14444	18.44	1731.2	120.7	1163.0	10.9	7023.8	0.5	Grab Sample
185851	Northern Fold Nose Zone	16562	16.75	171.8	42.0	129.0	4.6	10000.0	64.7	Grab Sample
167913	Blackridge Zone	14473	16.40	196.7	4.3	34.0	1.7	10000.1	100.0	Grab Sample
150367	Northern Fold Nose Zone	17783	16.33	1711.3	283.3	506.0	21.8	30.3	0.5	Grab Sample
150205	South Penthouse Zone	5275	9.41	10.5	4.8	8.0	0.9	8736.1	2.7	Grab Sample
147250	North Penthouse Zone	5940	9.88	43.7	48.4	666.0	2.4	10000.1	100.0	Grab Sample
BR040	North Penthouse Zone	2832	8.73	94.0	388.2	413.0	3.3	10000.1	35.4	Grab Sample
150226	South Penthouse Zone	8502	7.80	16.9	139.3	292.0	6.4	10000.1	0.3	Grab Sample
150238	North Penthouse Zone	8294	7.49	79.2	115.6	240.0	3.5	10000.1	59.2	Grab Sample
150366	Northern Fold Nose Zone	6285	7.01	4281.1	119.5	373.0	11.3	3654.4	0.3	Grab Sample
150250	Northern Fold Nose Zone	852	6.99	104.3	51.0	923.0	0.7	2892.5	8.3	Grab Sample
150386	Northern Fold Nose Zone	4419	6.76	338.4	1.7	135.0	1.4	6891.7	51.2	Grab Sample
150246	Northern Fold Nose Zone	5527	6.48	1102.8	147.4	315.0	10.8	807.1	0.9	Grab Sample
150216	South Penthouse Zone	5704	6.01	1583.5	4301.4	5653.0	76.0	721.9	3.5	Grab Sample
167915	Blackridge Zone	5785	5.71	253.9	9.7	28.0	0.8	10000.1	67.3	Grab Sample
150248	Northern Fold Nose Zone	4837	5.70	159.6	21.8	861.0	2.2	5924.0	19.1	Grab Sample
150218	South Penthouse Zone	5596	5.68	1259.5	1920.9	10000.1	57.3	600.6	1.1	Grab Sample
167474	South Penthouse Zone	3623	5.33	97.7	9194.1	2124.0	19.2	10000.0	23.3	Grab Sample
185852	Northern Fold Nose Zone	3098	5.01	268.7	21.1	120.0	1.5	10000.0	70.1	Grab Sample
150249	Northern Fold Nose Zone	4257	4.91	230.6	32.3	79.0	1.9	10000.0	40.7	Grab Sample
167916	Blackridge Zone	5031	4.80	122.2	3.0	23.0	1.4	10000.1	38.6	Grab Sample
150372	Northern Fold Nose Zone	3452	4.78	261.8	3.2	46.0	0.7	10000.0	75.0	Grab Sample
167914	Blackridge Zone	12606	4.44	190.0	3.3	37.0	1.7	10000.1	23.1	Grab Sample
147240	North Penthouse Zone	14353	4.12	74.9	16.3	68.0	3.0	10000.1	27.7	Grab Sample
150230	South Penthouse Zone	3678	3.92	90.9	38.8	1317.0	1.9	10000.0	0.1	Grab Sample
150237	North Penthouse Zone	2613	3.79	47.4	67.4	70.0	1.0	10000.1	46.6	Grab Sample
167918	Blackridge Zone	2823	3.62	294.4	322.2	2193.0	4.4	10000.1	26.9	Grab Sample

TABLE 4. Highlights of 2006 Sample Results; Compilation of all grab sample results greater than 3.0 g/t Au (33 of 342) obtained by Golden Bull Resources in 2006, sorted in descending order of gold content.

On January 08, 2008, Tahera entered receivership and GBR subsequently acquired title to the Hood MEA. This fact, compounded by the subsequent severe market turndown hindered further access to the property. In March 2012, GBR terminated all their Canadian exploration efforts and returned the property to NTI.

7. GEOLOGICAL SETTING AND MINERALIZATION

The Slave Structural Province encompasses an elliptical area 500 kilometres wide by 750 kilometres long and is located between Great Slave Lake to the south and the Coronation Gulf to the north. It is bounded to the west by the Bear Province (Proterozoic strata of the Wopmay Orogen 1950–1840 Ma.), to the south and east by the Churchill Province (the Thelon Orogen 2020–1910 Ma.) and to the north by younger Proterozoic sedimentary rocks. Rocks within the Slave Structural Province are assigned to three lithotectonic assemblages identified as: an early assemblage of gneisses, granitic rocks and quartz arenites; Yellowknife Supergroup greywackes, mudstones, volcanic rocks and synvolcanic intrusions; and a younger sedimentary-plutonic assemblage of clastic

sediments and granitic rocks. The distribution of ultramafic rocks in the Slave is volumetrically insignificant when compared to Archean cratons of a similar age (i.e., the Superior Province). Another significant difference is the greater percentage of turbidite domains within the Slave.

The earliest assemblage includes the ca. 4.03 Ga. Acasta gneisses (oldest known intact rocks on earth – Stern and Bleeker, 1998), 2.82 Ga. – 3.15 Ga. granitoid gneisses (Van Breemen et al., 1996) as well as a 2.85 Ga. quartzite-banded iron formation group (Cairns, 2003) generally found west of 111° latitude. The Yellowknife Supergroup is exposed as twenty-six linear volcanic belts surrounded by granitic batholiths (Padgam, 1985). These volcanic belts are typically isoclinally folded and largely range in age from 2715-2671 Ma. (Mortensen et al., 1988 and Isachsen et al., 1991). Padgham (1985) has divided the greenstone belts in mafic volcanic-dominated (Yellowknife-type) and felsic volcanic-dominated (Hackett River-type). Yellowknife-type volcanic belts are dominated by massive to pillowed tholeiitic basalt flows with lesser amounts of calc-alkaline felsic volcanic and volcaniclastic rocks, clastic sedimentary rocks and occasionally synvolcanic conglomerate and carbonate units (Sherlock et al., 2003). The Hackett River-type belts are defined by the abundance of calc-alkaline felsic and intermediate volcanic rocks intercalated with turbidite.

A late (2.62 – 2.60 Ga.) volcanic and sedimentary assemblage consisting of felsic to intermediate volcanic rocks associated with conglomerate and sandstone ("Timiskaming-type") has been identified overlying some of the volcanic belts (Villeneuve et al., 1997). A pan-Slave deformation event is recorded in all supracrustal rocks by the presence of at least greenschist facies mineral assemblages. Higher metamorphic grades, indicated by the presence of cordierite and andalusite, are recognised in some belts.

Granitoid rocks that are coeval with, or postdate the supracrustal assemblages comprise greater than 50% of the Slave Province. Synvolcanic granitoid rocks are typically tonalites, diorites, and granodiorites, and these have been dates at 2.70 to 2.64 Ga. (Villeneuve et al., 1997). Late to post-deformational granitoids include megacrystic biotite granodiorite and two-mica granites and range in age from 2605 to 2580 Ma. (Van Breemen, 1996).

At least five episodes of Proterozoic diabase dyke "swarms" (2400 Ma – 600 Ma.) have been recorded in the Slave Structural Province (McGlynn and Henderson, 1972). These include the northeasterly trending 2.23 Ga. Malley dikes, the east-west Mackay suite of 2.21 Ga., the north trending 2.02 Ga. Lac de Gras dikes (2.02 Ga.) and the north-northwest-trending 1.27 Ga. Mackenzie set. These dyke sets form local positive relief where they intrude easily eroded lithologies such as the metaturbidites and negative relief in areas where they are juxtaposed with granites and gneisses.

Proterozoic metasedimentary cover rocks, having limited aerial extent in the Slave Structural Province, are located near Rockinghorse Lake and northeast of Contwoyto Lake, straddling the Burnside River, and extending to Bathurst Inlet. These rocks comprise the Goulburn and Epworth groups and represent cratonic and marginal geosynclinal environments and lie unconformably on Archean basement (Bostock, 1980).

A compilation of the geology mapping of the Slave Craton was published in 1993 by Hoffman and Hall (Hoffman and Hall, 1993), reproduced below as Figure 7.

Over 300 kimberlites have been discovered in the Slave since 1991 (John Armstrong, C.S. Lord Centre 2003, pers. comm.). They range in age from Eocene (47 Ma.) at Lac de Gras, through to Cambrian (539 Ma.) at Kennedy Lake (Carlson et al, 1999). Intrusions of kimberlite are also represented at several intervening time periods including Paleocene and Cretaceous (Lac de Gras field), Jurassic (Jericho), Silurian (Orion), and Ordovician (Cross). The majority of kimberlite pipes in the Slave are in the 1 to 5 hectare surface area range (Carlson et al, 1999) though larger pipes such as the 11 hectare Ranch Lake and the 31 hectare Drybones Bay kimberlite are also present. There are currently three operating diamond mines (Ekati, Diavik, and Snap Lake) in the Slave Structural Province. De Beers Canada's Gahcho Kue project continues toward production. The Jericho mine is no longer operating.

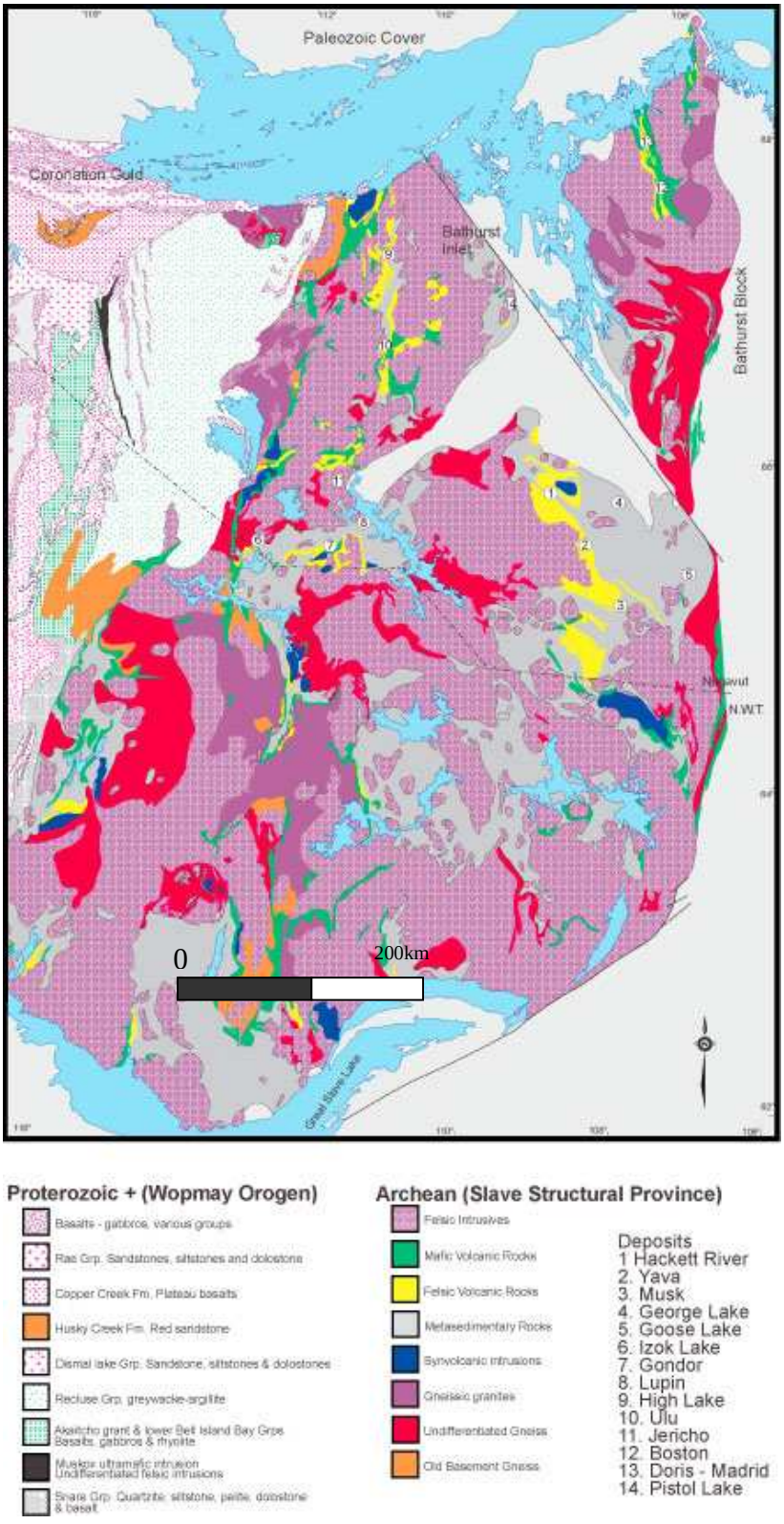

Figure 7. General Geology of the Slave Structural Province (Hoffman and Hall, 1993).

7.1 Regional Geology

Inukshuk's Hood River Property covers part of the central portion of the Archean-aged High Lake Volcanic Belt (HLVB) in the northern part of the Slave Structural Province. The High Lake Volcanic Belt (HLVB) has been characterized as a "Hacket River"-type volcanic belt (Padgham 1985) due to the predominance of felsic volcanic rocks. Early exploration activity in the HLVB focussed on the potential for syn-volcanic massive sulphides in intermediate to felsic volcanic rocks. This belt is 7 – 15 kilometres wide and 135 kilometres long extending in a north-south orientation almost to the Coronation Gulf. Government mapping includes work by Fraser (1964), Easton (1982), Jackson et al., (1985 and 1986) and Henderson et al., (1993, 1994, 1995, 1996). Henderson's mapping and age dating by Villeneuve established that there are three domains in the belt.

The oldest domain is the felsic-dominated western section of the belt which produced an age date of 2.70 Ga. (Henderson et al., 1995). Carbonate-rich sediments and banded iron formation are also found in the Western domain. The High Lake Volcanogenic Massive Sulphide deposit is found in rhyolitic flows and fragmental volcanics of this domain. The eastern domain with basalt, andesite, and dacitic flows and tuffs yielded the next youngest age of 2.67 Ga. Interestingly, the youngest domain is located in the sediment dominated centre of the belt. A dacite sample, found between greywacke and graphitic argillite yielded an age of 2.62 Ga. (Villeneuve et al., 1997). The basalt-hosted Flood Zone gold deposit (Ulu) is found in the central section of the belt.

The HLVB has been subject to greenschist to amphibolite-grade metamorphism (Henderson et al., 1993). The northerly trending supracrustal rocks in the HLVB are surrounded and intruded by 2.62-2.58 Ga. granitic plutons and batholiths. High-grade deformed-metamorphosed rocks (including banded orthogniess and paragniess) are found on the western boundary of the central part of the HLVB (Kleespies 1994).

There are three main deformation events recorded in the HLVB. Evidence for D_1 is an early cleavage that parallels and is folded along with bedding (S_0) in later D_2 folds (F_2). This second deformation event, D_2, produced north-trending isoclinal F_2 folds which lack an axial planar cleavage (Henderson et al., 1993). A well developed northeast-trending penetrative fabric records a third major deformation event, D_3. This S_3 fabric postdates F_2 folding and predates the emplacement of the granitoids (Kleespies 1994).

Post-Yellowknife Supergroup plutonic rocks include granodiorites and leucogranites. The coarse-grained granodiorites form the bulk of the plutonic rocks and have been dates at 2605 Ma. (Villeneuve et al., 1997). Biotite and hornblende are present as the principle accessory phases. Leucogranites, with biotite and muscovite as accessory minerals, are found as small coarse-grained plutons. One such pluton, located east of Ulu Lake in the central domain, has been dated at 2588 Ma. (Villeneuve et al., 1997).

Three orientations of diabase dykes exist in the HLVB. The dominant NW trending (340^o) dykes are interpreted to be correlative to the 1.27 Ga. Mackenzie swarm. East-northeast (070^o) trending dykes are less common and may correspond to the similarly orientated

swarm in the Lac de Gras area. The third diabase dyke set is east-west striking and plagioclase phyric. This set might be related to the Mackay suite of 2.21 Ga.

One kimberlite pipe, Tenacity, is known to occur within the High Lake Volcanic Belt. The surface expression is approximately 80m by 100m. Tenacity has a preliminary age date of 540 Ma. This pipe is covered by the southwestern internal Mineral Exploration Agreement (MEA) held by the NTI, surrounded by Inukshuk's Hood River Property (HOODRIVER-001 MEA, Figures 4 and 5).

The southeastern internal MEA property that exists within Inukshuk's HOODRIVER-001 MEA protects a known heavy mineral anomaly but to date no source kimberlite intrusion has yet been identified. This internal MEA property is also held by the NTI.

Quaternary surficial deposits in the Hood River Area include glaciofluvial boulders, thin sandy-silty till deposits less than 2m thick and locally thicker hummocky drift sheets composed of subglacial tills. These are interlayered with areas of extensive glaciofluvial sediments in eskers and deltas and kames.

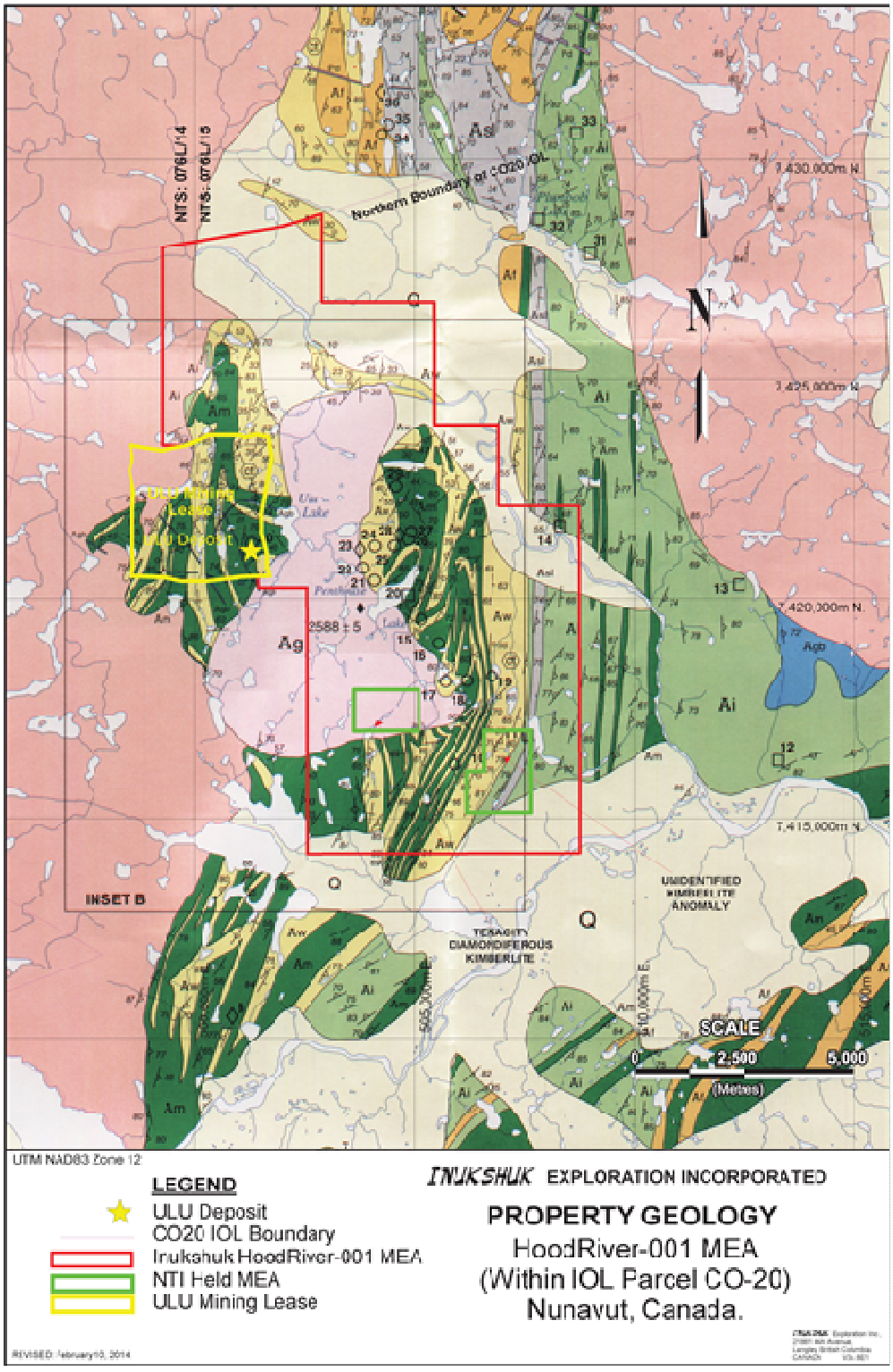

Figure 8a. General Geology of the Hood River Property Area.

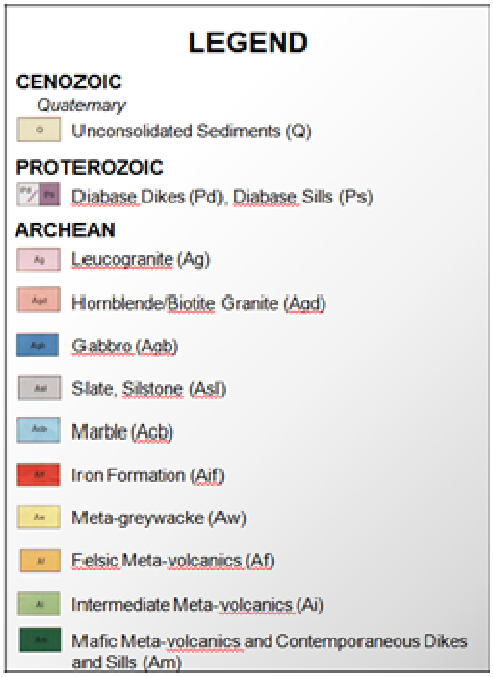

FIGURE 8 (b). Legend to Map (Figure 8a). The geological map which accompanies this legend, was adapted after Henderson et al. (2000).

Helicopter magnetic/EM surveys were flown over the property in 1996 and again in 1997 by previous operators of the Hood River ground (Tahera / Kennecott). The data as currently compiled are shown below as Figures 9 (a) and (b) and support geological interpretations of lithological units and their projections.

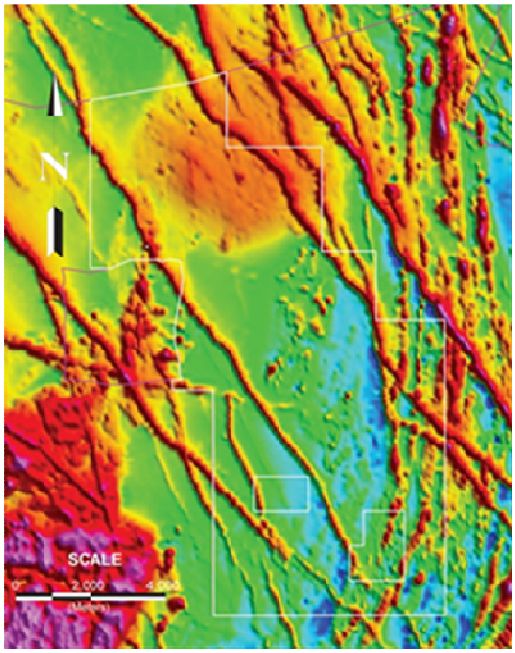

FIGURE 9 (a): Total Magnetics – Hood River Property boundary outlined in white.

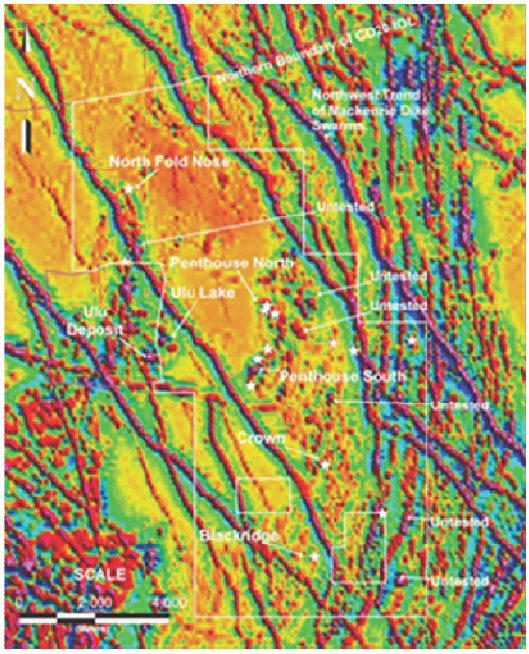

FIGURE 9 (b): Magnetics – First Vertical Derivative - Property boundary in white.

7.2 Property Geology

The Hood River Property is located in the central domain on the western margin of the HLVB. The property covers three lobes of folded greenschist to amphibolite facies mafic volcanic and sedimentary rocks separated by a leucogranite plug (informally named the "Peanut Intrusion") and surrounded by granitic stocks (Figure 8a). These supracrustal rocks consist of a sequence of basalts, greywackes and gabbroic sills that have been folded into a series of F_2 anticlines and synclines. There are no felsic volcanic rocks on the property. Late stage feldspar porphyry, quartz diorite and diabase dykes locally intrude this sequence. To the east of the folded lobes, is a distinct north-trending linear terrain consisting of intermediate volcanics, subordinate mafic volcanics and a marble unit.

High-iron tholeitic basalt units, 0.2 – 1.0 km thick, form topographically dominant plateaus. Remnant pillow structures are evident to indicate younging direction. These fine-grained mafic rocks display a lower amphibolite facies metamorphic mineral assemblage of ferrohornblende + plagioclase + ilmenite with accessory quartz and epidote (Carpenter 1994).

Sedimentary rocks underlie approximately 40% of the property, but given that they weather recessively, exposure is, for the most part, restricted to frost-heaved blocks. These rocks form intervals tens to hundreds of metres thick and consist of primarily quartz-biotite +/- cordierite schist (metamorphosed turbiditic greywacke) beds, with thin argillitic interbeds. Andalusite, muscovite, and almandine garnets are also minor components in the sedimentary rocks.

Gabbroic sills, 150–300m thick were intruded prior to the main folding event. They are uniform, massive, medium to coarse-grained bodies with biotite metacrysts and are occasionally feldspar phyric.

Northeast-trending, medium to coarse-grained quartz-feldspar porphyry dykes, 3 to 30m wide, locally intrude the volcanic package. These quartz-feldspar porphyry dykes are considered to have been emplaced very close to the end of the mineralising event. They appear to crosscut Au-As mineralized zones, but can themselves be weakly sheared and contain minor arsenopyrite. The bulk of the well-exposed granitoids near the Hood River Property are typical S-type peraluminous granites.

The second type of mafic intrusive present are Proterozoic diabase dykes. These medium-grained dykes have a strong magnetic signature, are typically 5–20m thick, and generally trend 160^{o}.

The 5 kilometre long F_2 Ulu fold is a particularly important fold in the area. This south plunging synformal fold is covered to the south by the Ulu mining Lease and the north by Hood River Property. The part of the fold on the Hood River ground is referred to as the North Fold Nose area.

The Tenacity Kimberlite Pipe, the only kimberlite known to occur within the High Lake Belt to date, is located on the southwestern internal MEA that exists within Inukshuk's Hood River Property. The surface expression of the pipe is approximately 80m by 100m. Tenacity has a preliminary age date of 540 Ma.

7.3 Mineralization

The Hood River Property covers 22 known gold showings within an 11 by 8 kilometre area identified from available historical assessment reports. Mineralization in the area was initially identified in 1969 with a subsequent major exploration focus being undertaken between 1989 and 1993. No further gold exploration was undertaken on the property until 2004 and 2006 with limited sampling which verified previous work.

The 22 gold-bearing showings in the North Fold Nose, Penthouse North, Penthouse South, Blackridge, Crown, Ulu Lake, Last, Pro and Southern Fold Areas have been identified on the property indicating the potential for hosting significant gold mineralization. Table 5 lists the areas and showings and Figure 10 locates the areas and showings on a map.

Examples from the showings are as follows. A 1m wide quartz vein at the North Fold Nose returned surface grab samples of 66 g/t Au and 27.5 g/t Au which was drilled in 1990 and returned 6.88m @ 9.16 g/t Au. A surface grab sample from Penthouse South returned 220.09 g/t Au; here a 2m wide silicified shear zone is reported to be traceable for at least 200m. A chip sample from the 700m long intermittent exposed Blackridge Showing returned 7.5 g/t Au across 9m. Chip samples from the 800m long intermittently exposed Main Zone at Crown returned 24 g/t Au over 1m. The Hood River Property also has reported other sites of shear-hosted gold with values of 13 g/t Au over 2m (chip), and 130 g/t Au, 176 g/t Au, 76.8 g/t Au and 21.2 g/t Au from grab samples.

These showings are located adjacent to the Flood Zone gold deposit on Elgin Mining's Ulu mining lease. The showings are principally located on either side of the "Peanut" Leucogranite plug in folded metavolcanics and metasediments. One grouping of showings is assocated with the F_2 ULU anticline (which hosts the Flood Zone gold deposit). There exists a close spatial association of the gold-arsenopyrite zones (Flood Zone and others) on the ULU mining lease with the axial trace of the F_2 ULU anticline. The Hood River Property covers the northernmost two kilometres of this fold axis (Figure 23). The second grouping of showings lies to the east of the "Peanut" Leucogranite. The mineral prospects on the Hood River Property occur in rocks of the same age and composition as those hosting the adjacent Flood Zone gold deposit. In most cases, gold occurs in brecciated basaltic wall rock clasts which are replaced by acicular arsenopyrite + quartz + potassium feldspar.

Gold Areas and Showings	Base Metal Showings
1. ***SOUTH PENTHOUSE Area*** a. Longspur South Showing (220 g/t Au Area) b. Spent Showing c. Spent West Showing d. Spent East Showing **e.** PC Showing	***1. FRAYED KNOTS*** Centennial Showing
2. NORTH PENTHOUSE Area a. Longspur North Showing (130 g/t Au) b. Pump Lake Area **c.** Second Lake Showing **d.** Scorodite Cliffs Showing	***2. PENTHOUSE COPPER Showing***
3. ULU LAKE Area	
4. CROWN Area a) Main Zone b) "B" Zone c) Eastern Zone **d)** Fold Zone **e)** Western Zone	
5. BLACKRIDGE Area **a)** Blackridge Trench Showing **b)** Blackridge North Showing	
6. NORTH FOLD NOSE Area) a) Vein Showing **b)** Apex Showing	
7. LAST Area **a)** "RT" Showing	
8. PRO Zone	
9. SOUTHERN FOLD Area	

TABLE 5: Known Areas and Showings Within the Hood River Property.

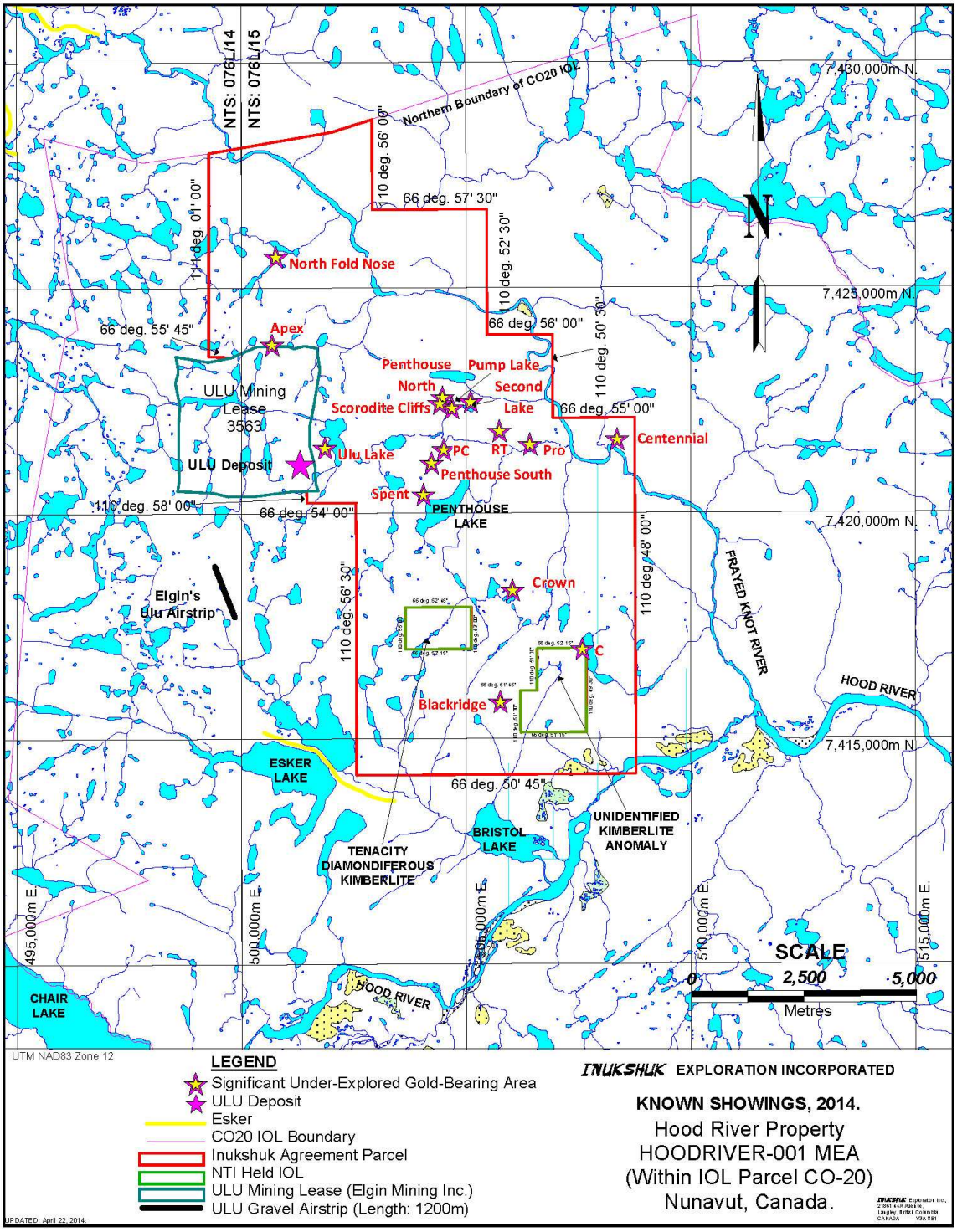

FIGURE 10. Known Showings within the Hood River Property.

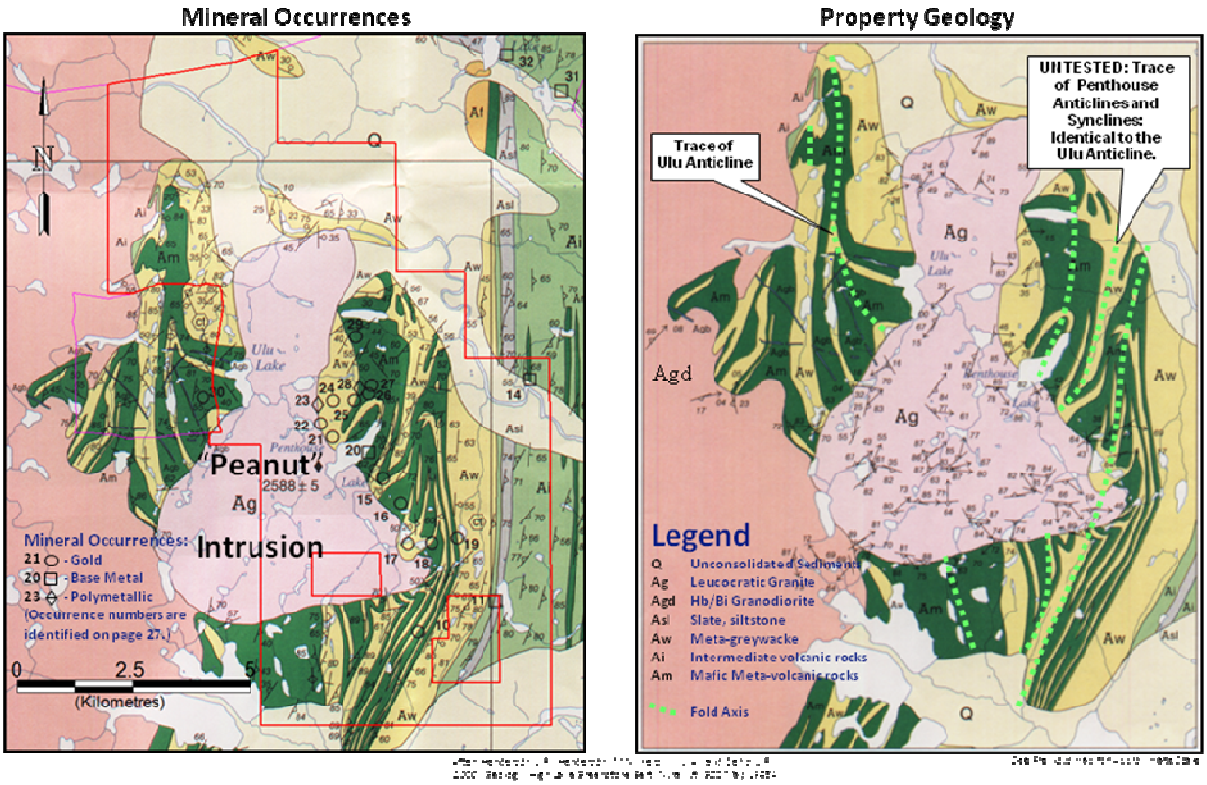

FIGURE 11. Mineral occurrences in Area by GSC; relative to geology and structure of the Hood River Property, after Henderson. Table 6 below provides the G.S.C. corresponding showing names to the numbered occurrence in Figure 11.

NTS	ID*	Name	Principal Commodities	Type	Status
76 L/16	1	Hog (Grid 2)	Zn-Cu	Base metal	Showing
	2	Hotel (Hotel-2 Claim)	Au-Zn	Polymetallic	Showing
76 L/15	3	Spot Lake	Zn-Pb-Cu-Fe	Base metal	Showing
	4	No Lake	Ag-Cu-Au	Gold (??)	Showing
	5	Muskox Lake	Cu	Base metal	Showing
	6	Gossan U4	Cu-Zn-Ag	Base metal	Showing
	7	Taylor Lake (Dean)	Cu-Zn-Ag	Base metal	Showing
	8	Ralph (Chuck); (Jen)	Cu-Zn-Au-Ag-Pb-As	Polymetallic	Drilled
INUKSHUK	9	Gossan U3	Cu-Zn-Ag	Base metal	Showing
INUKSHUK	10	North Mare (Blackridge)	Au-As	Gold	Drilled
INUKSHUK	11	C Grid	Cu	Base metal	Showing
	12	I Zone Gossan	Cu-Ag	Base metal	Showing
	13	Gossan U2	Cu-Zn-Ag	Base metal	Showing
INUKSHUK	14	Centennial	Cu-Ag-Zn	Base metal	Trenched
INUKSHUK	15	Crown (Fold zone)	Au-As	Gold	Showing
INUKSHUK	16	Crown (Western zone)	Au-As	Gold	Showing
INUKSHUK	17	Crown (Main zone)	Au-As	Gold	Trenched
INUKSHUK	18	Crown (B zone)	Au-As	Gold	Trenched (??)
INUKSHUK	19	Crown (Eastern zone)	Au-As	Gold	Showing
INUKSHUK	20	SE side Penthouse Lake	Cu	Base metal	Showing
INUKSHUK	21	South Penthouse-1	Au-As	Gold	Showing
INUKSHUK	22	South Penthouse-2	Au-As	Gold	Showing
INUKSHUK	23	South Penthouse-3	Au-Cu-Zn-Pb-As-Sb-Bi	Polymetallic	Showing
INUKSHUK	24	South Penthouse-4	Au-As	Gold	Showing
INUKSHUK	25	South Penthouse-5	Au-As-W	Gold	Showing
INUKSHUK	26	South Penthouse-6	Au-As	Gold	Showing
INUKSHUK	27	South Penthouse-7	Au-As	Gold	Showing
INUKSHUK	28	Penthouse	Au-Cu-Zn-Pb-Ag	Polymetallic	Drilled
INUKSHUK	29	N Penthouse	Au-As-(W-U)	Gold	Drilled
	30	Ulu (Flood zone)	Au-As	Gold	Extensively drilled
	31	Gossan U5	Zn-Ag-Cu	Base metal	Showing
	32	Plumb Bob Lake	Zn-Cu-Ag	Base metal	Showing
	33	N of Plumb Bob Lake	Zn	Base metal	Showing
	34	Den 13-1	Au-As-Bi	Gold	Showing
	35	Den 13-2	Au-As-Bi	Gold	Showing
76 M/2	36	Den; Rugby Grid	Zn-Pb-Ag-Au-As-Sb	Polymetallic	Showing

* These numbers identify the showings as indicated on the left hand map on page 26.

After: Henderson, J.R., Henderson, M.N., Kerswill, J.A., and Dehls, J.F. (2000): Geology, High Lake Greenstone Belt, Nunavut; GSC Map 1945A.

TABLE 6. List of Mineral Occurrences in the Area by GSC; The **"INUKSHUK"** designation in the first column (NTS) indicates that the showing is located within the Hood River Property.

Five principal styles of mineralization are currently recognized on the Hood River Property as reported in filed property assessment reports, principally with a gold-arsenic association. They are:

- Auriferous, silicified sediments hosting arsenopyrite.
- Auriferous arsenopyrite-bearing quartz veins which occur at the mafic volcanic - sediment contact.
- Auriferous, poly-metallic quartz veins which transect the mafic volcanic stratigraphy.
- Stratabound, massive sulphide mineralization at the mafic volcanic-sediment contact.
- Auriferous, poly-metallic quartz veins hosted within the sedimentary units but adjacent to a mafic volcanic-sedimentary contact.

All these areas and a summary of geochemical/assay results received by all parties to date will be described in detail in the appropriate section below.

7.3A Penthouse Area

The grouping of showings on the Hood River Property to the east of the "Peanut" Leucogranite was explored and identified by Aber in 1988 under their "Longspur grid" and subsequently further evaluated by BHP in 1989-1991 under their "Penthouse grid". Both names appear in the literature which can be confusing. The sampling from both exploration groups' grids are shown in Figures 12 and 13 as progressive exploration steps of evaluating the area. Later the areas were separated into Penthouse North and South areas by BHP and further detailed into various showings within those two areas.

The original sampling for Aber Resources Ltd. on the Longspur grid returned values of 23.9 to 220.1 g/t Au (Siddle, 1988). Thirty grab samples were taken during this campaign with sample spacing generally >50 metre apart. 22 (75%) of the samples returned >1 g/t Au and 10 (33%) returned >5 g/t Au. The highest sample taken by Aber here was from a silicified north-trending shear zone which was discontinuously traceable for 200m on the south part of their Longspur grid (South Penthouse). A northeast-trending shear, traceable for 250m on the north part of their Longspur grid (North Penthouse) produced a value of 130.1 g/t Au from narrow (0.1 – 0.5m wide) arsenopyrite-bearing veins.

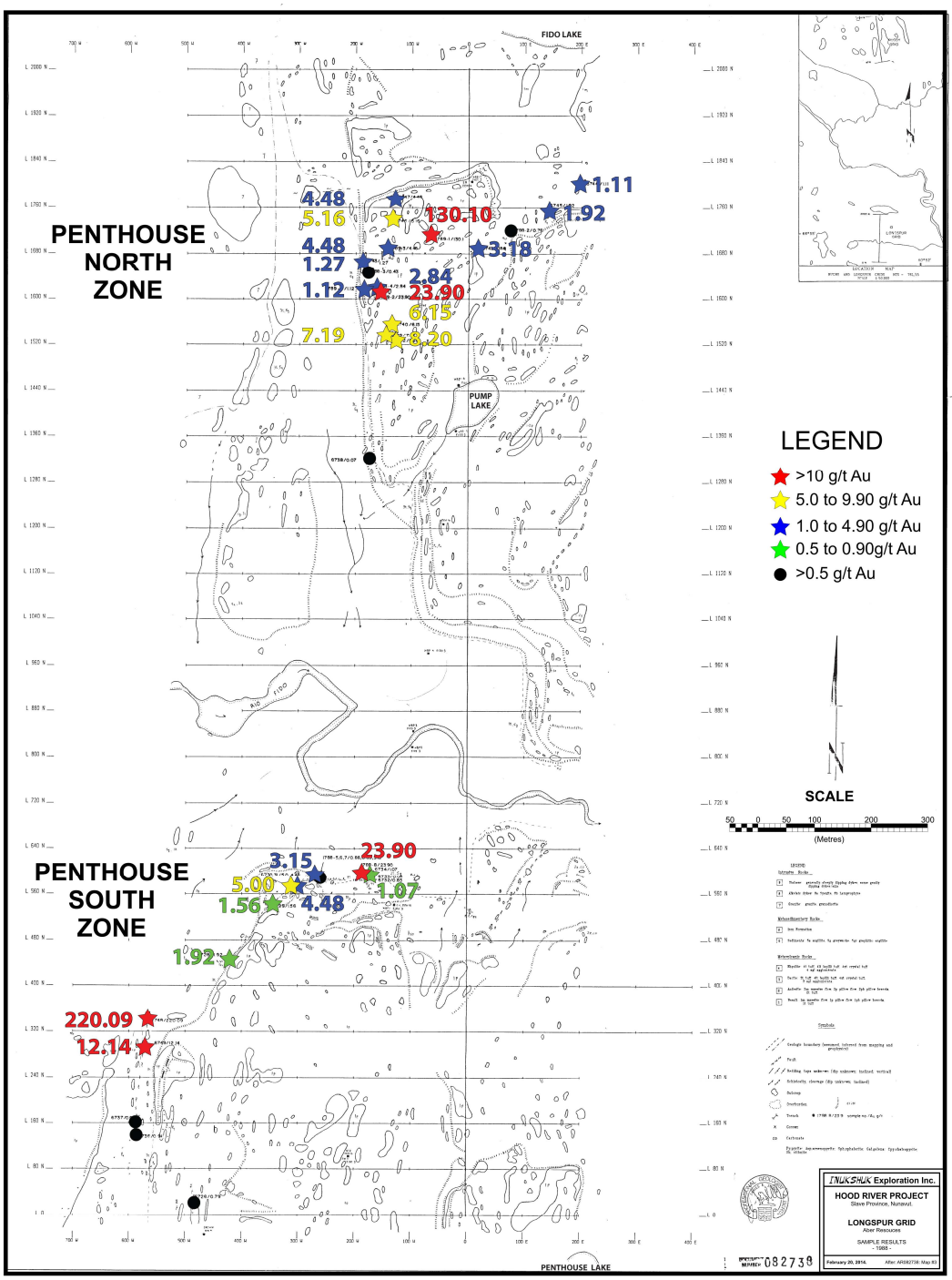

FIGURE 12. 1988 Aber Sampling on Longspur Grid (Penthouse Area); generated the Penthouse South and North areas (later subdivided and detailed by BHP). All assay values are in g/t Au. Data from the 1988 Assessment Report 082738; Map 3.

BHP originally focused their exploration toward the auriferous silicified zones with arsenopyrite in sediments and at mafic volcanic-sediment contacts. The sediment-hosted mineralization was found in narrow intercalations (1.0 – 4.5m wide) within basalt along

750m of the main western sediment-basalt contact on Den 16 and 19 (Normin database "South Penthouse" detailed showing report). BHP reports that gold values for this style were "generally in the 2-10 g/t Au range with an isolated value of 33.1 g/t Au that came from a massive arsenopyrite sample on the southern Penthouse grid."(Hewgill et al., 1990). Alteration included silicification, biotite, actinolite, and small almandine garnets accompanied by blocky and acicular crystals of arsenopyrite in the sediments. Up to 3% pyrrhotite was noted in the adjacent basalt.

Auriferous polymetallic quartz veins became the focus of exploration for BHP in 1990. Several 090^{o} – 110^{o} trending quartz veins/silicified zones were discovered in a 250m x 200m area. These veins contained up to 5% arsenopyrite, 3% galena, 1% sphalerite, and 1% pyrrhotite + pyrite. Average gold values were reported to range from 2 - 9 g/t Au with highs up to 21,200 ppb Au. Highly elevated Ag values up to 473 g/t Ag were noted in the galena-rich samples along with anomalous zinc, lead, cadmium, and antimony values. This style of mineralization is very similar to the auriferous polymetallic quartz vein at the Northern Fold Nose on the historic ULU 2 claim. The 21,200 ppb Au sample was from a silicified shear at a basalt-gabbro contact and contained 10% acicular arsenopyrite with strong actinolite alteration. Several other showings of fine-grained acicular arsenopyrite mineralization were discovered including grab samples of 3.29 and 4.28 g/t Au on the North Penthouse grid and 9.6 and 20.4 g/t Au along an 80m strike on the Southern Penthouse grid.

The area between Penthouse North and South is covered by overburden and Rio Fido alluvium and has the potential of hosting buried mineralization.

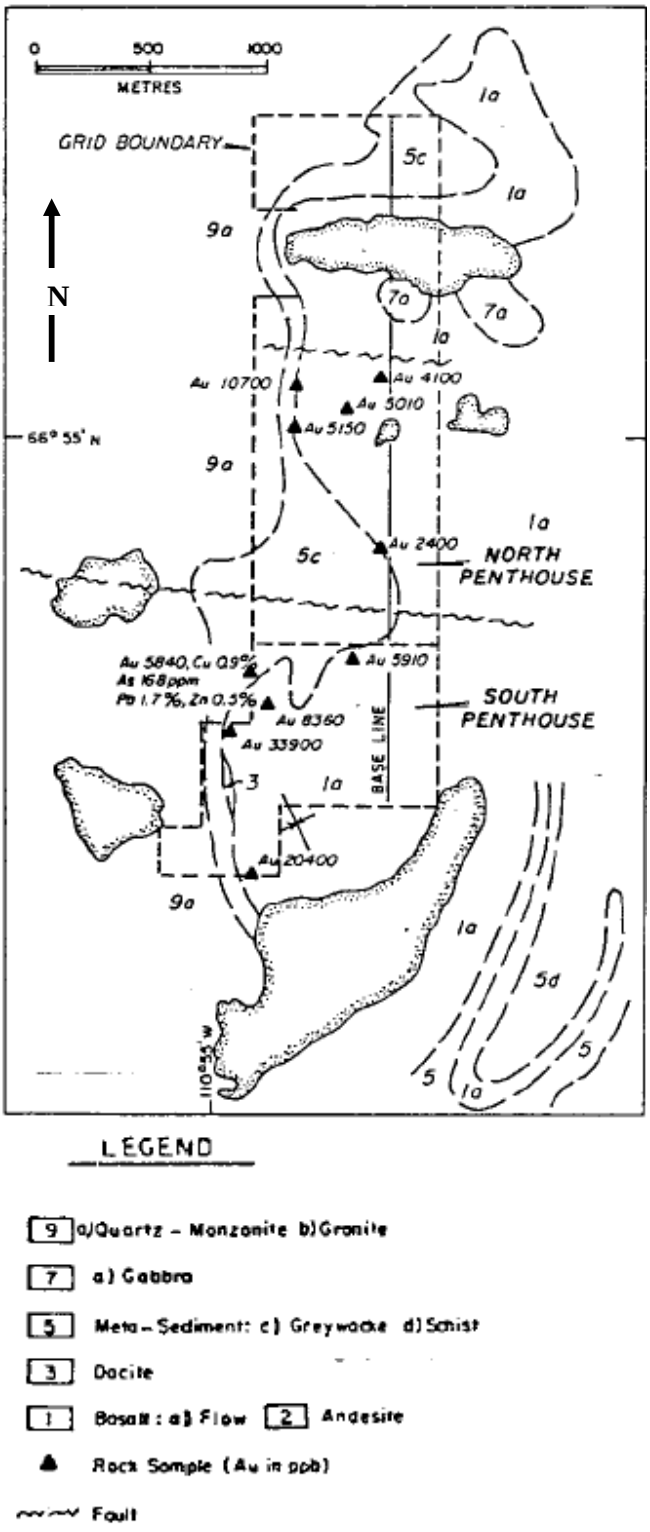

Figure 13. 1990 BHP's Geology and Geochemistry on Penthouse Grid (Hewgill, 1990).

7.3A.1 Penthouse South Area

The South Penthouse Area includes the Longspur South (220g/t Au showing), Spent, Spent West, Spent East, and PC showings. This area is located north of Penthouse Lake and abuts up to the central "Peanut" Leucogranite to the west. Disseminated arsenopyrite locally occurs along the sediment/volcanic contact adjacent to contact of "Peanut" Intrusion. The sediments in the South Penthouse are slightly hornfelsed, very ferruginous and well folded.

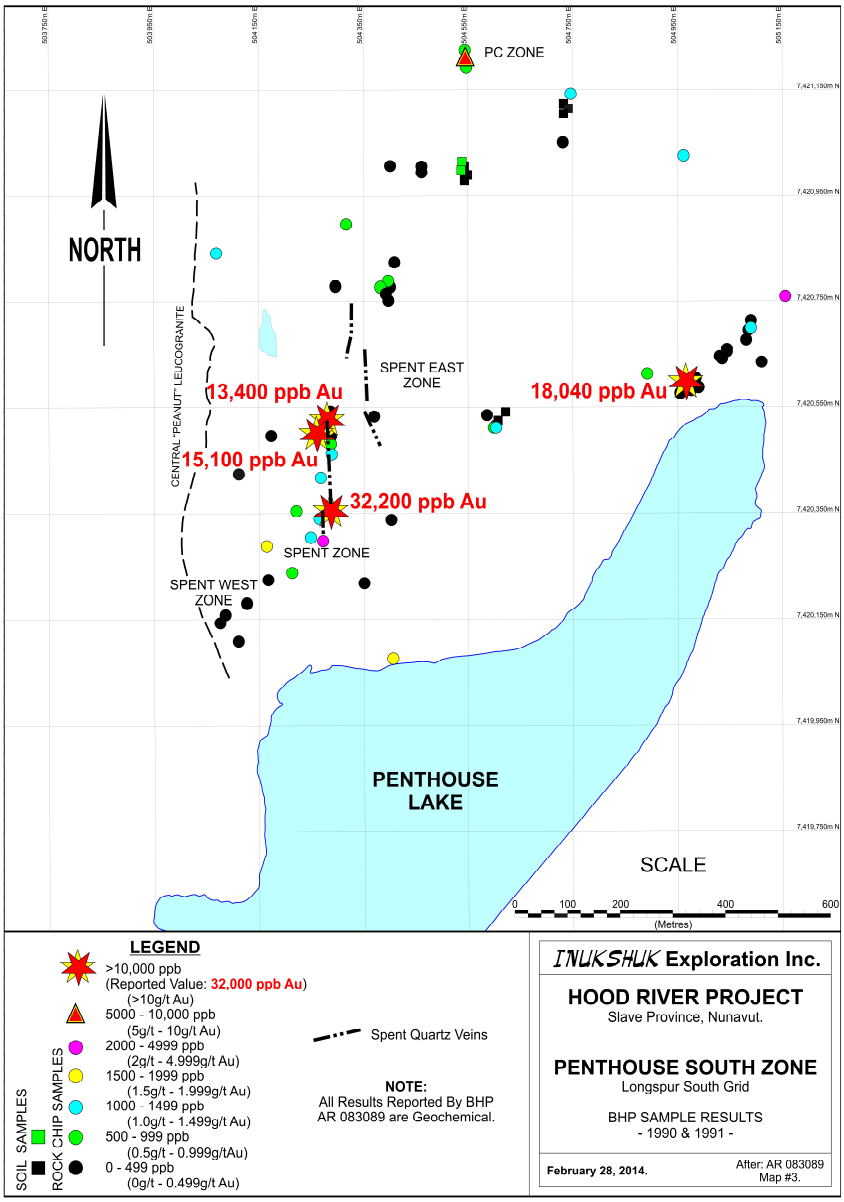

FIGURE 14. 1990/1991 BHP Sampling in South Penthouse Area; rock chip (and random soil) gold results from AR083089, Map 3.

Three shallow (<82m) exploration diamond drill holes (89DD-5 through 89DD-7) were collared in the South Penthouse Area by BHP returning 4 thin (0.5-1.0m) low grade (0.47 – 1.48 g/t Au) intercepts. The 235m of NQ core in 3 drillholes tested surface anomalies to 33 g/t Au. Holes 89DD-05 and 6 tested unnamed recessive linears. 89DD-05 returned 0.47 g/t Au across 1m. Hole 89DD-06 returned 1.48 g/t Au across 0.5m from silicified sediment intercalations within basalt. Hole 89DD-7 tested the Longspur South Showing (220 g/t Au site).

7.3A.1 (a) *Longspur South Showing (220.09 g/t Au Site)*

This showing is located on the 1988 Aber Longspur Grid at L340N / 570W; (AR082738; Map 3). The area was identified and described by Siddle (1988) in AR082738 (Pg. 16) as follows:

"*The best gold sample, **220.09 g/t Au** (Sample #6748), was from a north-trending shear zone on the southwest part of the grid. This shear zone is located within a draw, and is for the most part, covered by overburden. It can be traced for over 200 metres. It appears to be a silicified zone 2 metres wide, fairly steeply east dipping and variably mineralized."*

A second sample, apparently taken from the same shear zone and approximately 60m south of the 220 g/t Au sample site returned 12.64 g/t Au (Assessment Report 082738; Map 3).

BHP's hole 89DD-07 tested the Longspur South Showing (220 g/t Au site) 200m south of that showing but did not return any significant intercept.

Attempts were made to follow up on this zone by GBR in 2006. Their sampling (16 samples) in the Longspur South Showing Area identified a rubble zone (width not given in reports) of massive arsenopyrite in the axial plane of a poorly exposed fold which returned two elevated gold values of 3.92 g/t Au 7.8 g/t Au (even though 13 samples returned >3,000 ppm arsenic) and could only be traced several metres into overburden. Due to time limitations, and overburden, the strike length of this zone was not evaluated. Further prospecting, mapping and sampling in this area is required to identify and follow the mineralized zone identified by Aber and BHP.

This area is a top priority exploration target.

7.3A.1 (b) *Spent Zone*

The "Spent" showing is at the south edge of the South Penthouse grid where a north trending 1m wide weakly mineralized arsenopyrite and gold-bearing black quartz vein has been traced over 200m essentially parallel to the "Peanut" Leucogranite contact. The selvages of the vein were also silicified up to 30cm into the host basalt. Three grab samples from the moderate to strongly-silicified, actinolite-altered mafic volcanic marginal to the vein returned between 9.6 and 32.0 g/t Au (Cullen et al., 1992). A chip sample returned 15.1 g/t Au across 0.20m. All other samples in this trend returned <1 g/t

Au. Total width of the zone varies from 1.5 to 2m including the quartz vein. There is no indication in the assessment reports that the Spent Zone was drilled.

In addition, "*On the southern Penthouse grid, samples 89DHT-66 and 89DHT-88 returned gold values of 9.6 g/t and 20.4 g/t, respectively, within similar style mineralization to that seen on the northern Penthouse grid with lower but anomalous Ag and base metal values. Additional sampling in 1990 returned anomalous but uneconomic values ranging up to 2340 ppb Au. The zone is obscured by overburden to the south*". (AR082985 page 20). This anomalous BHP sampling, as reported by Hewgill, Ashley and Cullen (1992), appears to be in the SPENT AREA; however, the exact location cannot be verified without a ground site visit.

GBR sampling in 2006 traced the Spent vein intermittantly for over 300m with a width of up to 2m. Numerous samples were taken along the arsenopyrite trend but only one sample returned elevated gold values of 9.41 g/t Au. Three samples of the vein only, returned assays of 1.05 g/t Au, 39.79 g/t Au and 62.18 g/t Au. This showing is poorly exposed and requires trenching plus additional sampling. This showing too, is a top priority exploration target.

FIGURE 15. Photograph of the Spent Vein mineralization; the structure is cut by secondary silica veinlets with disseminated arsenopyrite throughout.

7.3A.1 (c) *Spent West Zone*

Limited sampling in the Spent West Area identified a 50m wide zone of arsenopyrite and silica-flooding that occurs in the meta-sediments. This zone is barely evident in a poorly

exposed area of talus rubble southwest (200m) of the Spent Showing and adjacent to the contact of the "Peanut" Leucogranite Intrusion. GBR sampling at this site returned several, elevated arsenic values (>10,000 ppm As) but weak gold (484 ppb Au). As a result of the very poor exposure and the presence of strong arsenopyrite mineralization, this area should be evaluated further.

7.3A.1 (d) *Spent East Area*

BHP assessment reports and accompanying maps (AR083089, Map 3) indicate that a second, parallel quartz vein 0.5m wide, is located approximately 100m to the east of the Spent Vein and can be traced intermittently for over 300m. Sampling of this parallel structure is recommended.

7.3A.1 (e) *PC Showing*

Massive sulphide pods in volcanics at the north end of the South Penthouse Zone have been trenched and named the PC Showing. Massive sulphide mineralization is present as discontinuous pods up to 1.5m thick along the western basalt-sediment contact on the South Penthouse grid. Four grab samples spaced along 15m returned values of 1.2 to 15.4% Zn and 0.2 to 2.1% Cu. No drilling was carried out on this showing by BHP, though they noted that it had been trenched by previous workers. This may be from Borealis Exploration's work in 1970 which returned trench values of 1.37 g/t Au, 92.57 g/t Ag, 6.48% Cu, and 1.10% Pb%. An auriferous sediment-hosted polymetallic quartz vein 10 – 15cm wide found adjacent to the massive sulphide horizons returned a value of 5.84 g/t Au, 1.6% Pb, 0.9% Cu, 0.5% Zn, and 168 g/t Ag.

Cullen, Jopson and Ashley (1992) reported on the PC Showing in the BHP Assessment Report AR083089. "*The PC Showing of semi-massive to massive sphalerite, chalcopyrite, galena, pyrrhotite and trace arsenopyrite is described, from trenching and X-ray drilling to be up to three feet thick running 0.04 ounces gold per ton, 0.44 ounces silver, 0.52% Cu, 0.18% Pb and 2.58% Zn. Surface sampling by BHP personnel returned grab sample results of 0.16% Cu, 10% Zn, 11.2 g/t Ag and 7.9 g/t Au.*"

"The PC Zone, hosted in medium-grained (pelitic) meta-sediments approximately 3 metres below a meta-sediment/meta-volcanic contact, appears to be a stratabound massive sulfide layer (Volcanogenic Massive Sulfde). The mineralization appears to have been remobilized by folding and now occurs in several fold controlled lenses, separated by gossanous but relatively barren rock. The sulfide mineralization is exposed along a scarp face, just south of the Rio Fido and as felsenmeer in the same vicinity, separated by 200 metres in a NE/SW direction. Thickness in outcrop of the semi-massive to massive mineralization is 10-20cm."

Limited GBR sampling results from the PC Showing in 2006 are shown in Table 15.

PC SHOWING						
SAMPLE NUMBER	**Au (ppb)**	**Au (g/t)**	**Cu (ppm)**	**Pb (ppm)**	**Zn (ppm)**	**Ag (ppm)**
167520	**1127**	1.150	1886	5817	>10000	48
167521	**755**	---	3676	2326	>10000	25
167522	**2699**	0.600	3373	2550	6170	29

TABLE 7. Highlights of 2006 Sampling of PC Showing; Anomalous (3 of 10) sample results.

Further work to follow this occurrence along strike is required. Aber Resources also reported sampling results from this showing in AR082738; Map 3 (Figure 12).

7.3A.2 *North Penthouse Area*

The North Penthouse area includes the Longspur North Showing (130 g/t Au Area), Pump Lake Area, Second Lake Showing and Scorodite Cliffs Showing.

Cullen, Jopson and Ashley (1992) reported on the North Penthouse Area in BHP's Assessment Report AR083089. "*The North Penthouse Area is associated with silicification, arsenopyrite, trace pyrite, pyrrhotite and locally galena, sphalerite and trace chalcopyrite mineralization. Wallrock alteration in mafic volcanics on the macro scale includes hornblende to actinolite alteration, potassic alteration, growth of biotite and local epidotization.*"

"*Mineralized horizons are present along sediment/volcanic contacts, within volcanics along foliation planes, and probable north striking early fault planes, and within dilatant zones in the volcanic stratigraphy created by folding, possibly at flow contacts. Mineralized quartz veins are present in three locations.* (a fourth location was discovered by Goad in 2006) ... *Anomalous Au is present over a 700 metre by 400 metre area of volcanics and intercalated sediments.*"

BHP surface sampling in the area between 1989 and 1991 are shown in Figure 16 and 17. The area was later subdivided into three specific areas which are decribed below.

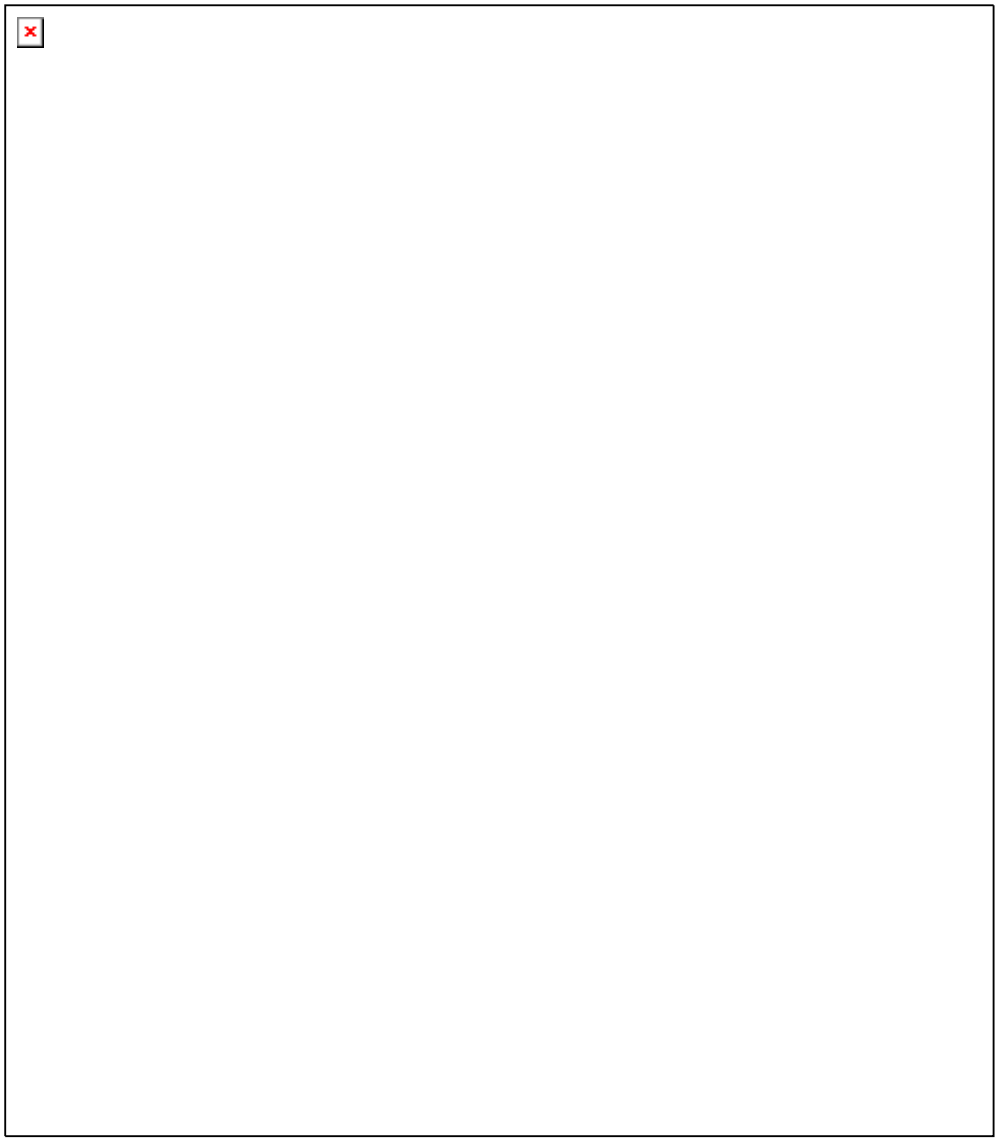

FIGURE 16. 1989/1990 BHP Sampling on Penthouse North Area; Data from AR082894, Map 3; DDH locations from AR082985, Map 3.

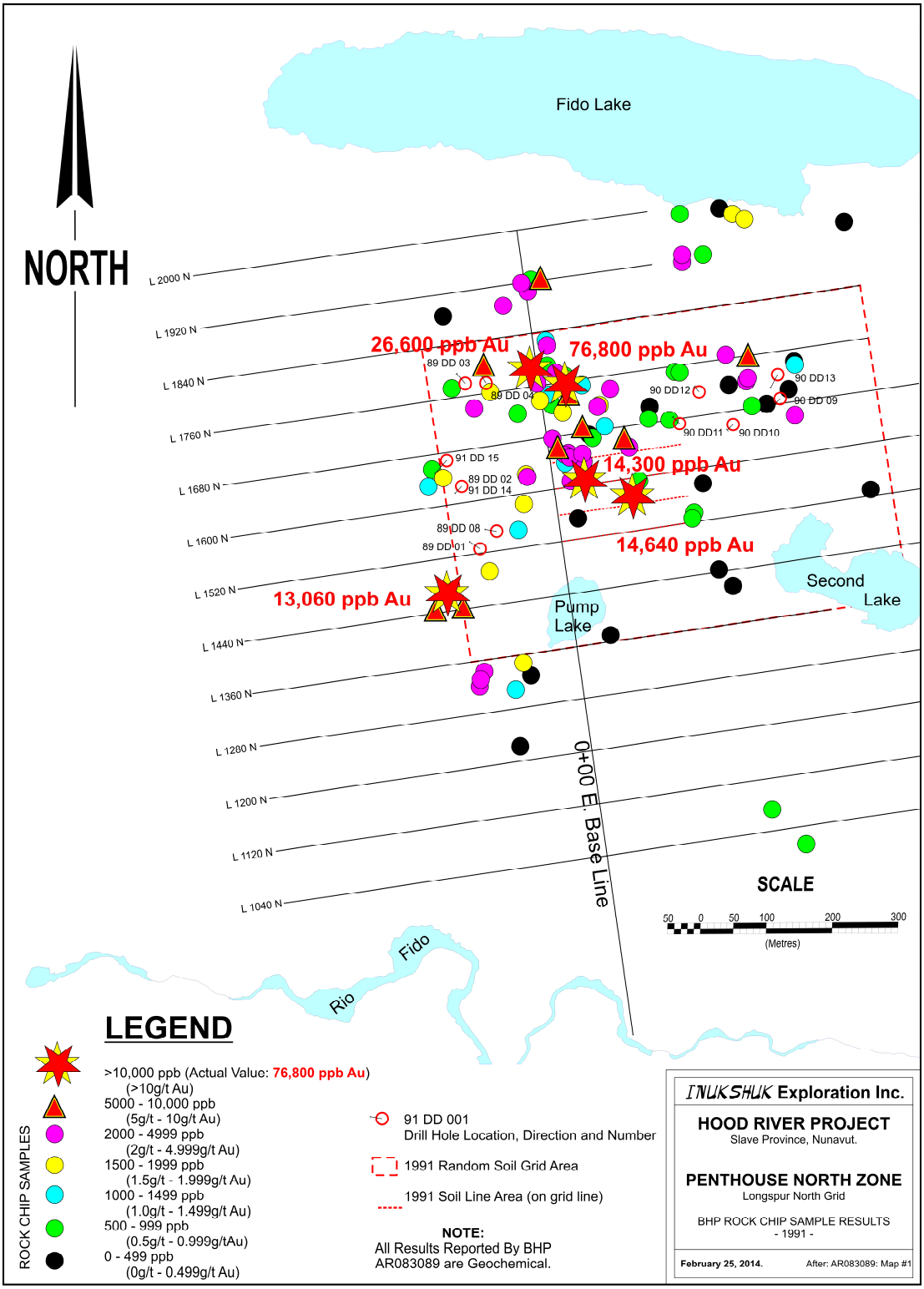

FIGURE 17. 1991 BHP Sampling on Penthouse North Area; rock chip gold geochemical results in the Fido Lake – Second Lake Area, Penthouse North Zone. Data from AR083069, Map 1.

Twelve shallow, exploration diamond drill holes (1989-91: BHP) were collared within the North Penthouse Area (89DDH-1 to 4; 89DDH-08, 90DD-9 to 13, and 91DD-14 and 15) which tested recessive linears, anomalous surface results (to 15 g/t Au) and VLF conductors. The showings defined in this section were not drill tested except for an isolated hole in the Pump Lake Area which inadequately tested that area. The majority of these holes intersected narrow zones of silicification +/- brecciation with up to 5% arsenopyrite + pyrrhotite. The drilling returned 12 generally thin (0.5-1.0m +/- 5m) low grade (0.79 – 2.3 g/t Au +/- 7.86 g/t Au) intercepts. Hole 89DD-02 returned 1.97 g/t Au across 0.86m from silicified sediment intercalations with 1 – 7 % arsenopyrite. Hole 89DD-08 returned 2.3 g/t Au across 0.7m from an intensely silicified interval at the lower contact of a porphyry in the Pump Lake Area. Hole 90DD-09 returned 1.38 g/t Au from 0.5m, 90DD-11 returned 1.02 g/t Au from 0.5m and 90DD-13 returned an intercept of 1.92 g/t Au across 0.60m. The exception was a 7.8 g/t Au / 0.5m intercept from sulphides-rich (7% aspy + py) selvages to quartz veins in hole 90DD-15. The locations of these holes are shown in Figure 17.

7.3A.2(a) *Longspur North Showing*

The Longspur North (130 g/t Au Area) Area is located in the northern part of the 1989 BHP Penthouse Grid. The Longspur North (130 g/t Au) Showing is an arsenopyrite, quartz-bearing fracture trend that has been traced intermittantly by BHP for a distance of over 250m. Auriferous, silicified, quartz veins (0.1 to 0.5m wide) within the fracture system contain disseminated arsenopyrite and have returned assays to 130.1 g/t Au (AR082738; page 16). No information is available as to the density and quantity of sampling along this trend.

During the two recent cursory evaluations (2004/06), four samples were taken from the Longspur North Showing, all returning anomalous gold results, from 1.44 g/t Au to 38.68 g/t Au. The extent of this fracture system requires re-evaluation.

7.3A.2(b) *Pump Lake Area*

The Pump Lake Area is a widespread area of anomalous gold/arsenic geochemistry 40m east of the Longspur North and Scorodite Cliffs Showings. It appears to host two types of mineralization. It contains several narrow mineralized quartz veins (0.1-0.2m wide) in addition to an area of arsenopyrite mineralization in the silicified, sediment/volcanic contact area potentially associated with quartz veins. These narrow quartz veins can be traced intermittently in this area and may carry blebs of pyrite, chalcopyrite and arsenopyrite mineralization. Silicified basalt and sediment occurring on the north shore of Pump Lake carry up to 5% disseminated arsenopyrite (Goad, 2006).

BHP identified numerous anomalous gold values in this area. 13 samples of 58 grab samples in this area were above 3,000 ppb Au; the highest two values in 1989 by BHP were 9,580 ppb Au and 12,990 ppb Au (Hewgill, Ashley and Cullen AR082985). These results are shown on Figure 16. Further work by BHP in 1991 (AR083089) in this area identified additional anomalies to 76,800 ppb Au, shown in Figure 17.

One hole, 89DD-08, tested the Pump Lake Area and returned 2.3 g/t Au across 0.7m from an intensely silicified interval at the lower contact of a porphyry.

Geochemical results received to date suggest a widespread area (110m by 40m) of anomalous gold values, immediately north of Pump Lake. From a generally overburden-covered area, a grab sample from the 2006 sampling campaign returned 12.82 g/t Au with numerous other anomalous samples in the 1.14 to 2.82 g/t Au range (Figure 18).

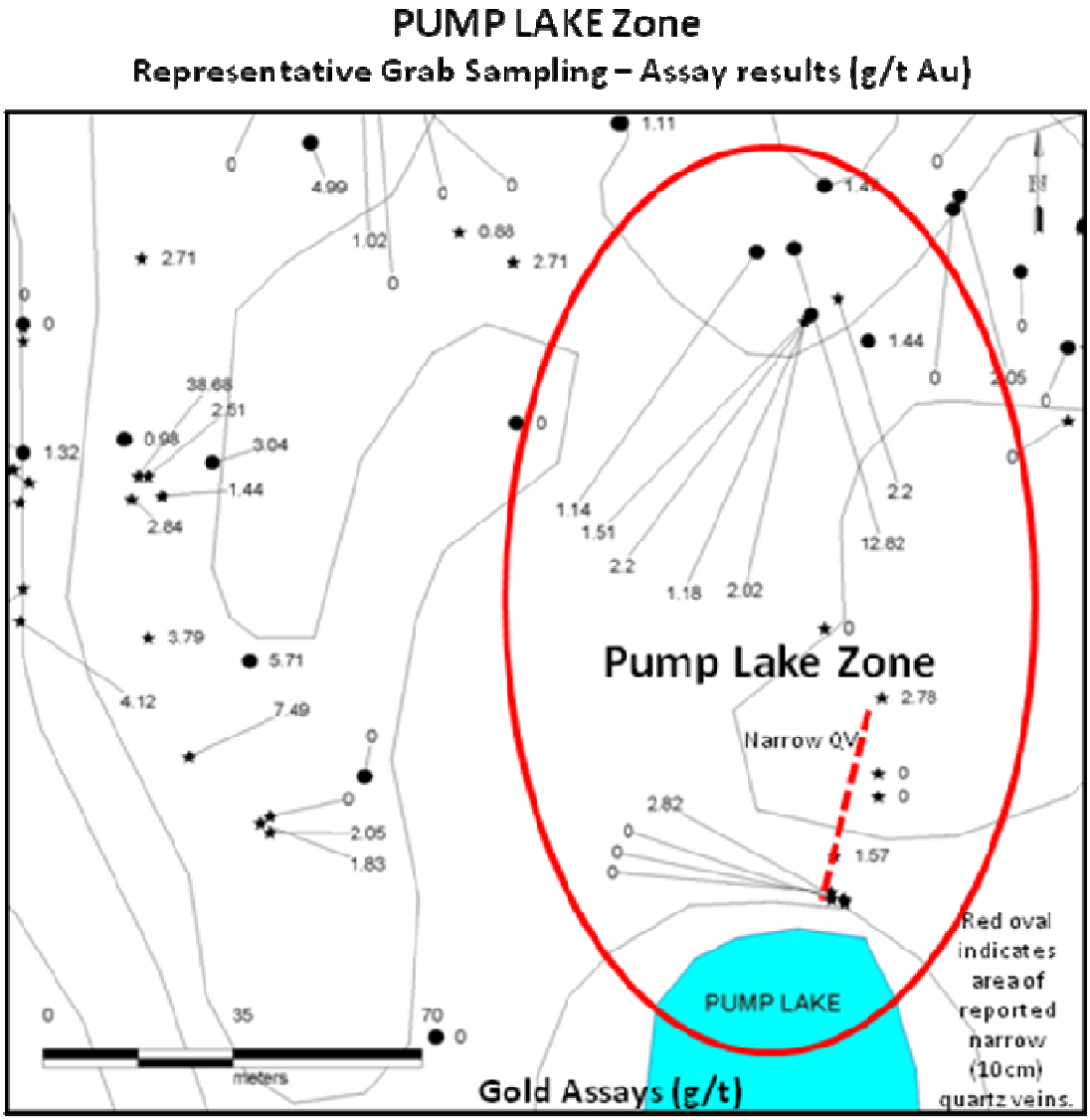

FIGURE 18. 2006 Sampling from Pump Lake Area. Gold assay values reported as g/t.

7.3A.2(c) *Second Lake Showing*

BHP returned a value of 21,200 ppb Au from a narrow silicified shear that occurs along the mafic volcanic-gabbro contact. The sample contains 10% fine-grained acicular arsenopyrite in a strongly actinolite-altered rock. The contact trends under overburden along strike in both directions but shows up well with VLF-EM geophysics (AR82985 page 20).

This single, anomalous gold occurrence was identified by BHP during reconnaissance sampling in the North Penthouse Area. This highly anomalous sample area was never subsequently re-evaluated by BHP. The Second Lake anomaly is located 700m east of Pump Lake. This Second Lake anomaly is adjacent to the west side of a gabbro intrusion and also 450m west of the "RT" Showing which is situated on the east side of the same potentially mineralizing gabbro intrusion.

7.3A.2(d) *Scorodite Cliffs Showing*

The Scorodite Cliffs Area is an untested, auriferous area of scorodite-bearing, altered sediments, adjacent to the contact of the central "Peanut" leucogranite (Sample #147250: 8.88 g/t Au).

Goad, 2006 describes this showing as: "*An area of weakly yellow, scorodite alteration/staining is visible on the bluff face on the west side of the main ridge, south of Fido Lake. Several samples (#147287 to 147288) of altered, arsenopyrite-bearing meta-sediments were obtained from this location and returned 2.61 g/t Au and 2.11 g/t Au, respectively. The best sample from this area (#147240) returned 14,252.2 ppb / 4.21 g/t gold.*"

7.3B Ulu Lake Area

The Ulu Lake Area is located adjacent to (and immediately east of) the main ULU Flood Zone (AR083063; page 9). This area was formerly held under the ULU 4 Claim (which expired) and is currently within Inukshuk's Hood River Property. The approximate boundary of the Inukshuk HOODRIVER-001 MEA is shown as the green dashed-dotted line in Figure 19.

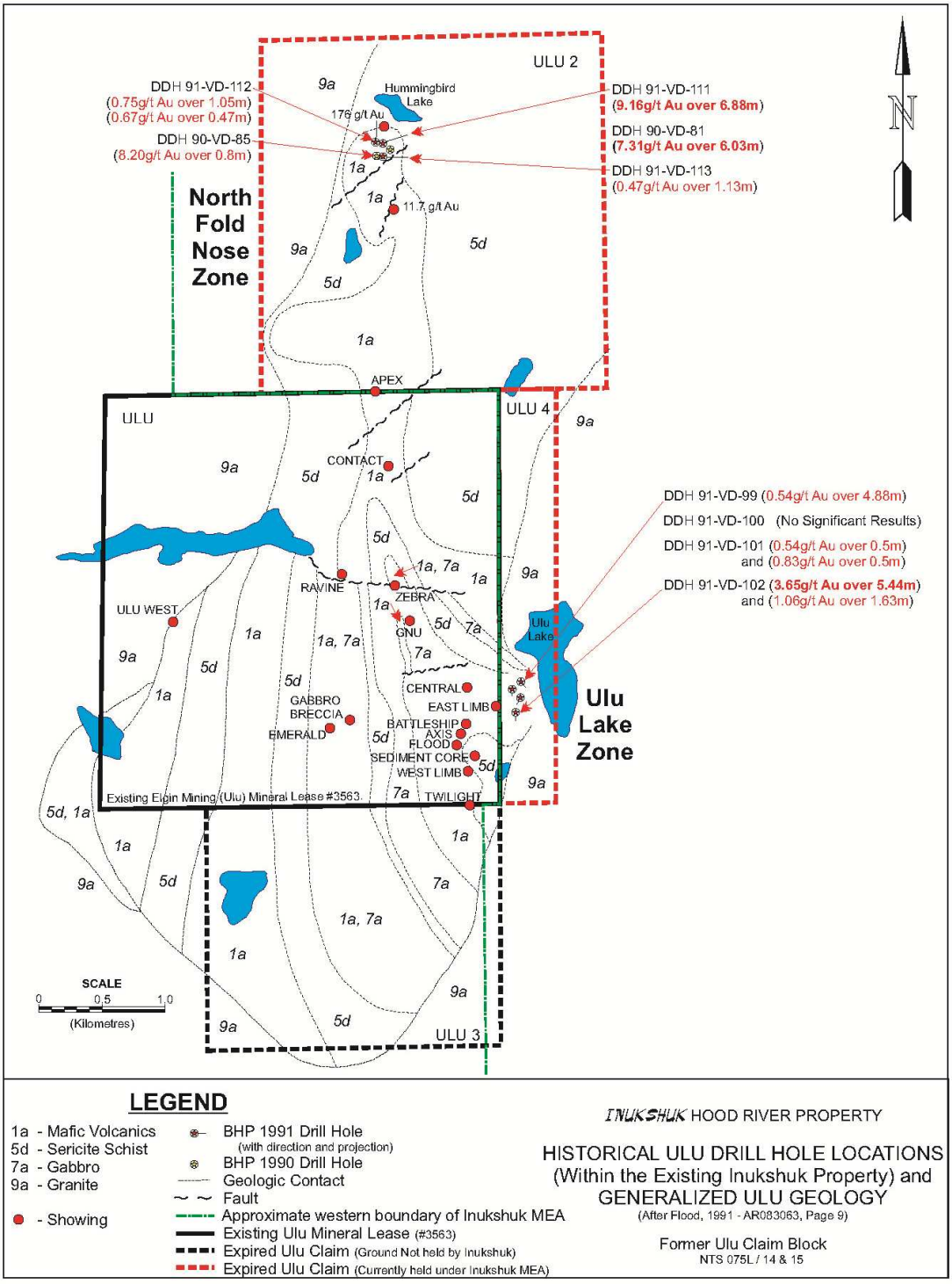

FIGURE 19. Historical BHP Drilling at Ulu Lake Zone and North Fold Nose Area; drill hole locations and significant assay results. Data from Flood, (1991); AR083063.

There were four 1991 BHP diamond drill holes (91VD-99 through 102) reported in the Ulu Lake area and shown in Figure 19 (Flood, 1991: AR083063) now on the Hood River ground. Five mineralized intersections were encountered in these holes; generally of low grade intercepts (0.54 – 1.06 g/t Au +/- 3.65 g/t Au) over variable widths from 0.5m to 5.44m. The best intersection returned 3.65 g/t Au over 5.44m (DDH91-VD-102), which included 0.64m grading 25.5 g/t Au. Hole DDH91-VD-99 returned 0.54 g/t Au over 4.88m which included 0.64m grading 1.99 g/t Au. No follow-up drilling appears to have been undertaken by BHP.

7.3C Crown Area

In the Crown Area, five significant gold showings are currently known; Main, B, Eastern, Fold and Western zones. The Crown Area was initially mapped and trenched (9 trenches) by BHP in 1988 (AR092869). The author located 6 drill collars on the Crown Main Zone; however, there is no record of this drilling having ever been filed in the assessment files. The better mineralization occurs within quartz-flood zones as it does at the adjacent Flood Zone gold deposit. Reconnaissance grab sampling in 1988 returned 35% of 181 samples between 1-24.3 g/t Au over an area of 2.5 km x 1km. 1989 trenching results are shown in Table 8. Historical assessment maps of the Crown Area (Cullen et al, 1989: AR082869) are reproduced as Figures 20 and 21.

During the 2004 sampling campaign, 141 samples were taken in the Crown Area with 20 samples returning gold values above 2 g/t Au. One sample, a 2.0m chip sample, returned 13.47 g/t Au (Sample #145613). The best sampling results to date at Crown have come from the 2004 sampling campaign and are listed in Table 3.

It was suggested by Cullen that potentially all five zones merge at depth (Cullen et al., 1989: AR082869). To evaluate this possibility, a detailed structural analysis of this area is required prior to drilling.

As with all other mineralization that occurs within Inukshuk's Hood River Property and also on the adjacent Ulu Property, consideration should be given to whether the alteration and mineralization that are so prevalent at the Crown Area (and all other areas) may have been caused at least in part by the heat and fluid circulation associated with the central "Peanut" Leucogranite Pluton.

When the author conducted his recent 2014 site visit, additional untested silica-arsenpyrite bearing gossans were located along the Main Zone.

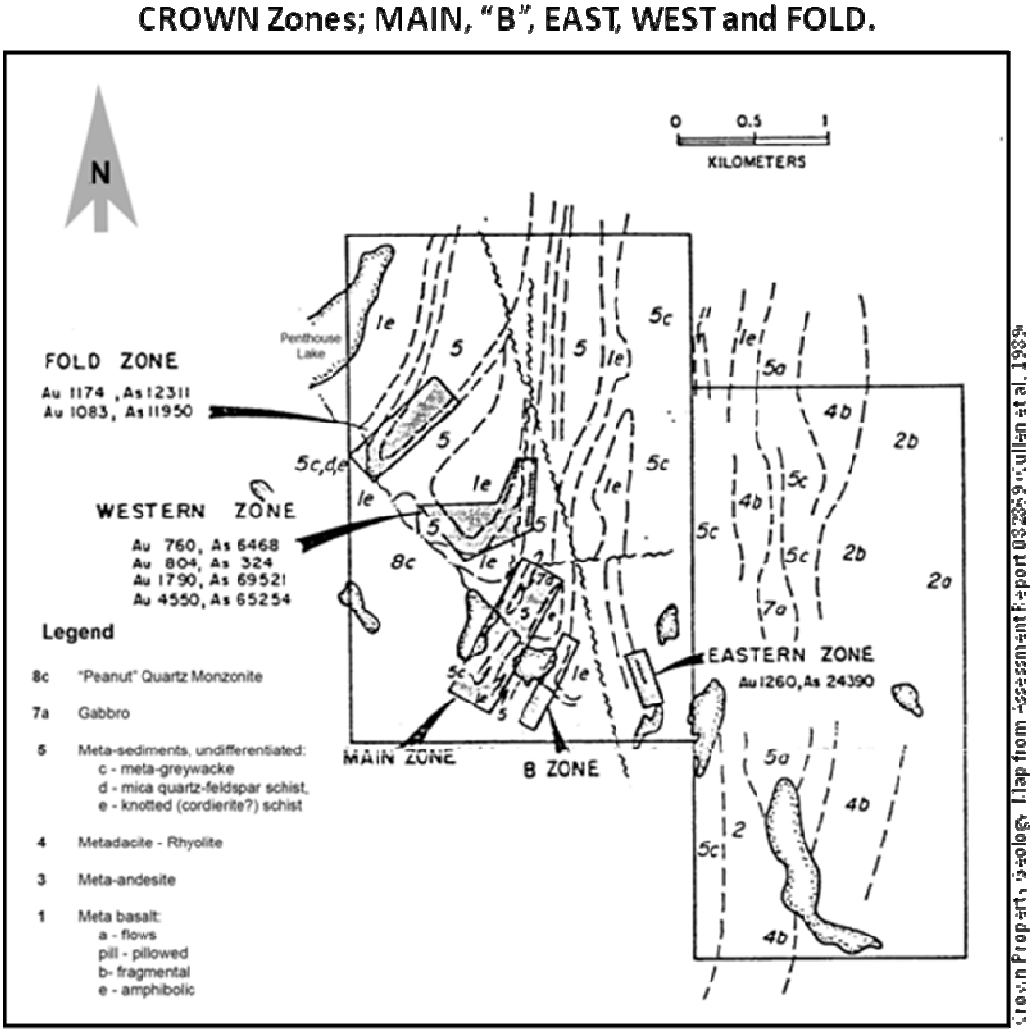

FIGURE 20. Location of Crown Area Showings; Main, B, Eastern, Western and Fold Zones, located immediately southeast of Penthouse Lake adjacent to the contact of unit 8c, the "Peanut" Leucogranite. Data from Cullen et al., (1989); AR082869.

7.3C.1 *Crown Main Zone*

At the "Main Zone", several highly anomalous gold values were returned from along the 2-6m wide by 800m long trend. The Main Zone is hosted in silicified and arsenopyrite-bearing, mafic volcanic rocks. The host rock is silicified with small quartz stringers and quartz-flooding. Quartz veins up to 0.5m wide occur throughout this zone. Where sedimentary rocks are present in the Main Zone, silicification, similar to that found in the mafic volcanic rocks, occurs. The gold is accompanied by silicification + chloritization + arsenopyrite +/- pyrrhotite + pyrite. From 77 chip samples (0.4-3m but normally 1m width) in seven trenches strung along the 800m trend, 14 values of >1 g/t Au (mostly 1-4 g/t Au) were returned. A 24.35 g/t Au across 1m chip sample and values of 13.6 and 5.6 g/t Au from grab samples were also returned from this trend (Cullen and Ord, 1989).

From the information presented in the assessment reports, the "Main Zone" remains open to the north.

On the Main Zone, BHP (AR082869) reports that quartz-flooding and replacement of up to 70% of the host lithology has taken place. Due to overburden cover, the full strike extent of this zone is unknown and as such, the Main Zone remains open to the north and south. According to BHP geologists (AR082869), the Main Zone occupies the hinge of a shallow, north plunging anticline. As a result, only a very small section of the mineralization is available for surface sampling. To test the extent of mineralization down dip, and to the north, drilling will be required.

The best 2004 sample results returned a 2m chip sample grading 13.47 g/t Au, a 1m chip sample grading 10.63 g/t Au and a 0.5m chip sample grading 10.95 g/t Au.

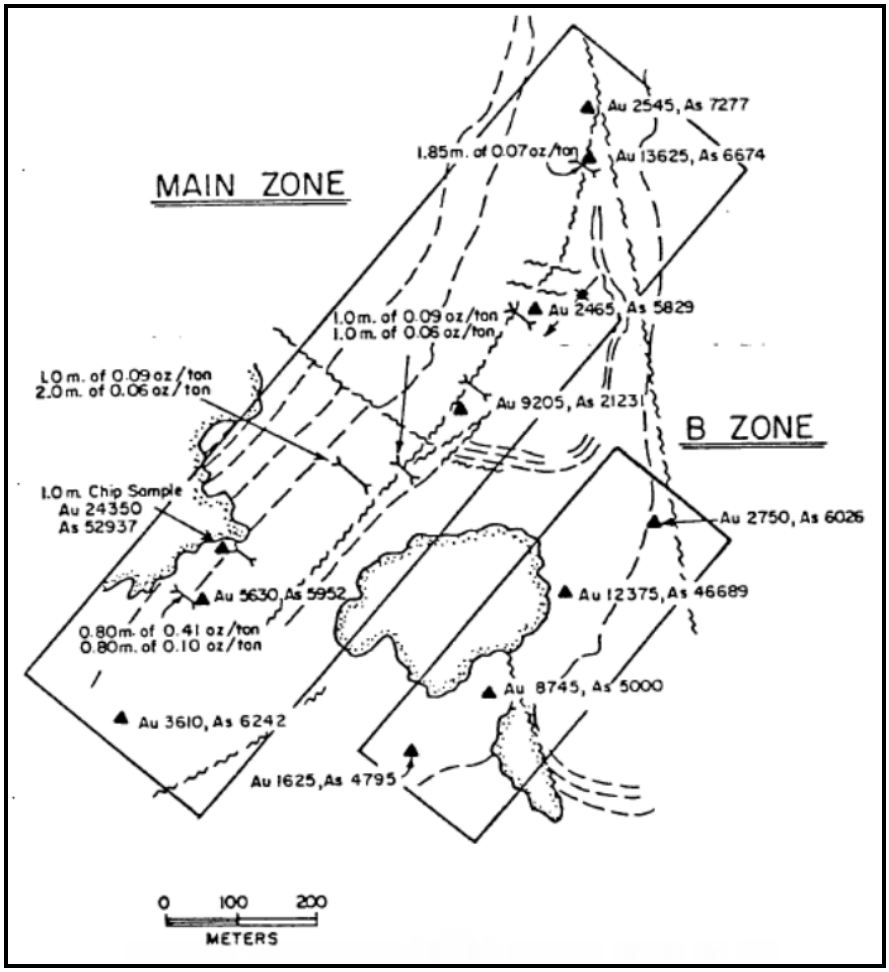

FIGURE 21. Crown Main and B Zones; trench locations and trench sampling results. Maps of the individual trenches are contained within AR082869 (Cullen and Ord, 1989).

HISTORICAL CROWN TRENCH SAMPLING
BHP "Chip" Samples from "MAIN" and "B" Zone (1989; AR082869).

TRENCH (Number)	SAMPLE WIDTH (Metres)	SAMPLE Number	GOLD (ppb)
88OT - 2	1.0	2	2230
88OT - 2	1.0	13	3205
88OT - 5	1.0	11	2415
88OT - 5	0.85	12	2285
88OT - 9	0.8	2	3525
88OT - 9	0.7	4	14,375

BHP-Utah Chip samples from "MAIN" and "B" Zone (1988; AR082869).

TABLE 8. Highlights of BHP Crown Main and B Zone Trench Sampling; by Cullen and Ord (1989). The trench lengths varied from 3m to 19m long.

7.3C.2 *Crown B Zone*

The B Zone is located 250m to the southeast of the Main Zone. The B Zone is approximately 400m long and terminates against a crosscutting granite dike. This zone remains open to the north as outcrop is obscured due to overburden cover. The B Zone strikes parallel to the Main Zone. The structural setting (the northeast-trending basalt/sediment contact) and mineralogy at the B Zone are similar to that observed at the Main Zone. Four gold values greater than 1 g/t Au (including 12.4 g/t Au and 8.7 g/t Au) from 32 grab samples were found along the exposed 400m strike trend.

Within the mafic volcanic units at the B Zone, silicification has replaced up to 80% of the rock matrix. The “B” Zone is cut by coarse granular quartz veins and quartz-enriched bands that carry disseminated pyrrhotite and arsenopyrite-gold mineralization.

7.3C.3 *Crown Eastern Zone*

BHP sampling in the Eastern Zone returned weakly anomalous gold results although very little work has been done on this zone. The meta-volcanic rocks host narrow (<5m wide) beds of meta-sediment which have been intruded in the mineralized areas by quartz veins up to 35cm wide. Arsenopyrite is present in both the sediments and quartz veins to concentrations of 2%. The initial BHP sample zone was in an area 10m wide by 15m long but was not followed along strike, leaving this zone open in all directions. A 2m chip sample from this discovery area returned 820 ppb Au and 22,132 ppm As. GBR did not evaluate this showing in their 2004/2006 sampling campaign.

7.3C.4 *Crown Fold Zone*

A narrow (~100m thick) horseshoe-shaped mafic meta-volcanic ridge is flanked by sediments on both sides. Cullen and Ord (1989) report that the better BHP sampling values were obtained within silicified mafic volcanic rocks immediately adjacent to the sediment-volcanic contact where trace to 1% arsenopyrite and trace pyrrhotite disseminations occurs. One sample returned 1,174 ppb Au. A second sample returned

1,083 ppb Au from sedimentary rocks with thin amphibole-rich (mafic tuff?) bands, where 1% arsenopyrite is seen along the contacts between amphibole bands and sediment.

It would appear that the gold anomalies identified to date here are located along the sediment-volcanic contact. Due to the limited exposure, the Fold Showing will be best tested by drilling.

7.3C.5 *Crown Western Zone*

BHP sampling to date in the Western Zone has returned generally low gold results. Only two elevated gold values (1,790 ppb Au and 4,550 ppb Au) were obtained from 43 grab samples from a "cryptic area of blocky felsenmeer, indistinct contacts and muskeg"; they attributed these results to the poor exposure rather than to the lack of mineralization (Cullen and Ord, 1989; page 24). The rocks in the area are silicified basalt and sediment which host arsenopyrite mineralization. BHP geologists suggest that the Western Zone appears to be at the nose of a tight, shallow, north-plunging synform structure (AR082869: Cullen and Ord, 1989; page 24).

The Western Zone is a recessive area underlain by sediments along the sediment/volcanic contact. Arsenopyrite mineralization occurs in silicified meta-volcanic and meta-sedimentary rocks in a poorly exposed area of felsenmeer and muskeg. Extensive overburden covers most of this area. No trenches have been cut into this zone. Due to the limited exposure, the Western Zone will be best tested by drilling.

7.3D Blackridge Zone

South of the historic Crown Claims, across the southeastern edge of the "Peanut" Leucogranite intrusion is the North Mare/Blackridge Showing last worked by Aber Resources Ltd. The mineralization consists of an altered, and locally brecciated gabbro-hosted silicified zone with up to 20% arsenopyrite (1-3mm laths and needles) and 10% disseminated pyrite ± pyrrhotite. *"When the dark grey and clear quartz exceeds 30%, the corresponding sulphide mineralization is typically 10-20%. Arsenopyrite varies in concentration 1-10% within the auriferous zone with 1-10% and pyrrhotite 1-2%."* (AR082273; page 5). *"The most pervasive quartz-flooding is associated with the highest sulphide contents and the best gold values"* (Nunavut Geoscience Gateway Browser Showing ID: 076LNE0026). Alteration includes silicification (dark grey to clear quartz), biotite, chlorite, and amphibole. The principal mineralized zone was reported to be traceable intermittently on surface for 700-800m in a north northeast-trend in a 2.5 - 3.5m wide zone mostly within a gabbro at a gabbro/sediment contact. Surface grab samples were reported up to 9 g/t Au. No information is available as to the density and quantity of sampling along this trend.

A trench was cut across the zone by Aber. The exposure in the trench is now poor as it has been infilled with blasted material. The trench occurs at the edge of the basalt ridge

along a depression, so the mineralized zone couldn't be traced any distance. A chip sample of 7.5 g/t Au across 9m is reported (Nunavut Geoscience Gateway Browser Showing ID: 076LNE0026), although this may be suspect when elsewhere the zone is reported to be only 2.5-3.5m wide.

Aber Resources drilled the Blackridge trend with 6 short (each 68-233 feet) X-Ray diamond drill holes in 1985 for a total of 662 feet (AR082273) over a 300m strike length as shown on Figure 22. Only two holes returned values >1g/t Au. Hole 85-02 returned 1.07m grading 10.3 g/t Au and 85-03 returned 0.3m grading 3.91 g/t Au (Siddle, 1985). All six of the drillholes intersected the mineralized zone.

Much of the GBR 2004 surface sampling in this zone appears to be random grab samples of the rubble with chip samples having been taken across the larger pieces. The best GBR 2006 selected grab sample from the Blackridge Area was taken from the trench and returned up to 14,473 ppb /16.4 g/t Au (Sample #167913). A 1.8m chip sample (Sample #167914) across this same mineralized zone in the trench returned 12,605 ppb / 4.44 g/t Au. GBR sampling in 2006 along the silicified structure, starting at a point 250m north-east of the Blackridge trench and extending north-east for an additional 600m, returned numerous gold anomalies (4.8, 4.88, 2.94, 5.75, 6.06, 3.47, 6.21, 1.07 and 1.34 g/t Au) along this silicified shear. The width of this structure was reported to vary from <1.0m to over 2.0m.

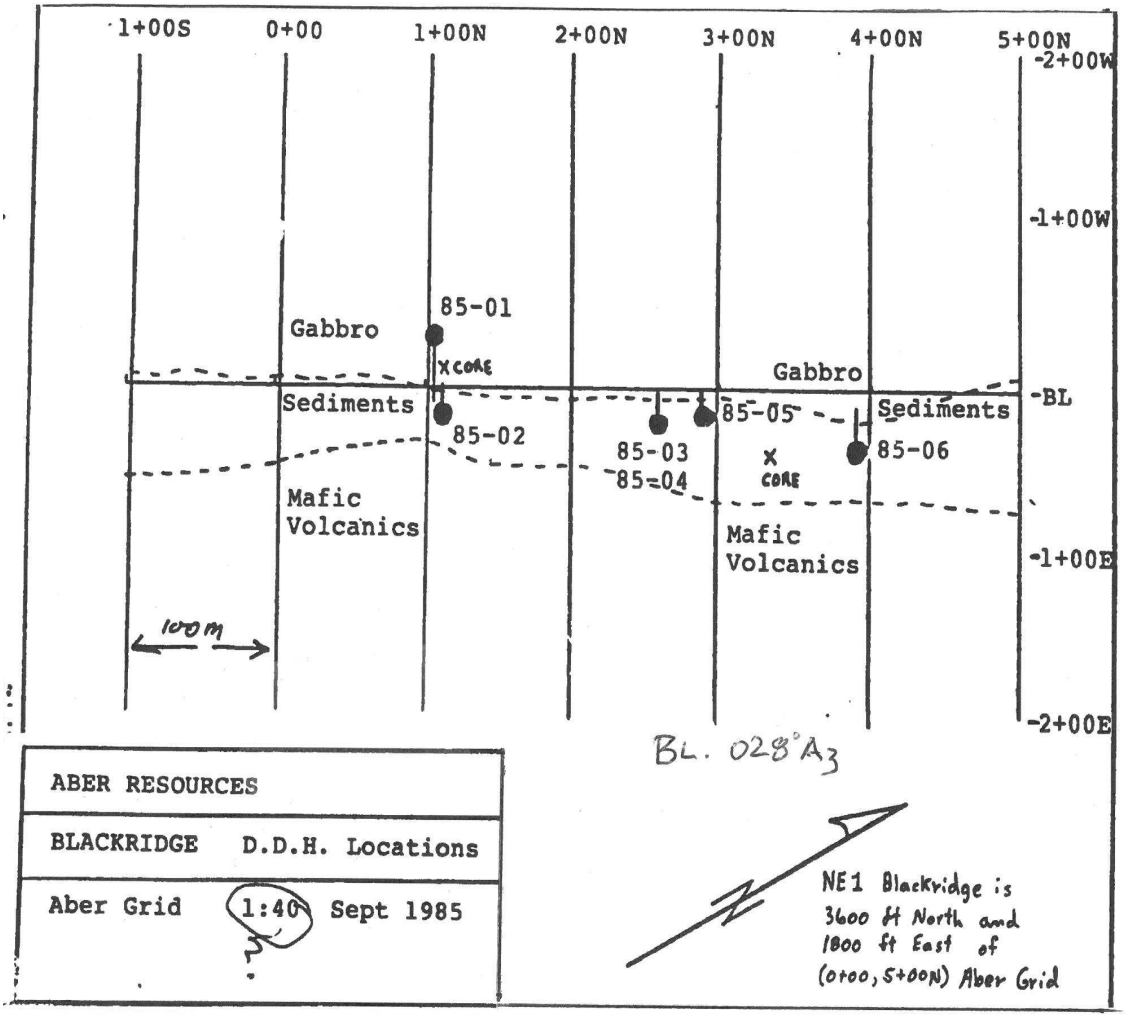

FIGURE 22. Blackridge Zone Trench and Drilling. From: Siddle (1985), AR082273, Map 2.

There is potential to extend this zone along strike both to the south and north and to depth. This Blackridge Trench Zone could be developed into a high priority drill target by some follow-up surface exploration.

7.3D.1 *Blackridge North Showing*

The Blackridge North Zone is a new discovery made during the 2006 program, located 1800m northeast of the Blackridge Zone. Following along the strike projection of the Blackridge mineralized zone, an area of narrow massive arsenopyrite–quartz veins along fractures was identified over a distance of approximately 100m. This may be the northern extension of the Blackridge Zone. At this site, high arsenic values (>10,000 ppm As) were reported in several samples with accompanying gold values of 1.91, 1.65 and 1.56 g/t Au. Additional work is required in this area to evaluate the mineralization and attempt to trace the silicified fracture zone back towards the main Blackridge Zone.

7.3E North Fold Nose Area

7.3E.1 *Vein Showing*

The F_2 Ulu Fold is a broad north-plunging anticline with shallow limbs in the south. This geometry changes in the north to an overturned (steeply west-inclined), tight, isoclinal fold (south plunging synform). The core basalt forms a topographic high, elevated approximately 25m above the underlying valley of biotite schist. Regional stresses created a series of fractures closely associated with the trace of the Ulu Anticline. The competency contrast between the units of basalt and biotite schist allowed for dilatancy along these partially delaminated contacts, particularly in the northern section of the fold, to be later mineralized with arsenopyrite carrying gold (Flood et al., 2004). Given the synformal nature of the North Fold Nose, the mineralized zones on the limbs are projected to converge at depth.

At the North Fold Nose Area surface grab sampling reported values of 27.7 g/t Au and 66.0 g/t Au from a 1m wide rubble zone of polymetallic quartz veining which contained arsenopyrite, pyrite, pyrrhotite, chalcopyrite, and rare native copper mineralization. The density and quantity of accompanying samples in this trend was not reported. Highly anomalous silver and bismuth were also returned from these samples. This quartz vein is variably exposed along 40 metres at the volcanic-sediment contact on the east limb of the fold at the North Fold Nose. During the 2006 exploration program, values of 57,793 ppb Au / 70.46 g/t Au (Sample # 150241) and 40,704 ppb Au/ 46.06 g/t Au (Sample #150245) were also obtained from surface grab samples of the 1m wide polymetallic quartz vein.

BHP tested the North Fold Nose Area with 5 diamond drill holes in 1990 and 1991. Diamond drill hole 90VD-81 tested the vein on the east limb and returned 6.03m grading 7.31 g/t Au, including 25.63 g/t Au over 1.54m (Ashley and Flood, 1991; estimated true width 95% of intercept) at a vertical depth of 60m. 91VD-111 was drilled underneath 90VD-81 the following year and intersected 9.16 g/t Au over 6.88m, including 54.94 g/t Au over 0.95m and 0.25m grading 18.2 g/t Au (estimated true width 85% of intercept) at a vertical depth of 95m below surface. The vein remains concordant to the contact which changes dip from -45^o west at the 60m level to 73^o west at the 95m level. This mineralization is open at depth. 91VD-113 also tested 110m south of holes 90VD-81 and 91VD-111. This hole intersected the contact with an intercept of 1.13m grading 0.47 g/t Au.

Diamond drill hole 91VD-112 which tested 160m along strike to the northwest at the fold hinge returned 0.8 g/t Au over 1.05m (true width estimate). This mineralization was again at the brecciated contact, which dipped 46^o south. Gold mineralization is also present on the west limb of the fold. A 1m wide shear zone in basalt returned surface values of 5.0 g/t Au to 9.0 g/t Au. The density and quantity of accompanying samples were not reported. Drill hole 90VD-85 on the west limb intersected 9.2 g/t Au over 0.8m (estimated true width) in a silicified basalt with 0.5% disseminated arsenopyrite mineralization. This intercept was at the sediment/basalt contact on the western limb at

the 80m level below surface. This contact is dipping eastward at 42°. Of 55 core samples split in the 1990 reported drill program 12 returned gold values >1 g/t Au with a high of 44 g/t Au. Core samples were generally 0.5m to 1.0m in length.

Further mineralized zones were discovered in the core of the North Fold Nose. A gold value of 176 g/t Au was produced from a grab sample of narrow quartz-pyrite vein rubble taken from within a northeast linear by BHP. The density and quantity of accompanying samples were not reported. BHP did more drilling in the North Fold Nose (E. Flood pers.comm.) than is outlined here but this work is not documented in assessment reports.

Following the 1991 drilling program of the North Fold Nose, Flood (1991) suggested that the drilling results warranted continuing follow-up work. In particular, he recommended that a fairly close step-out drilling program should be undertaken, and suggested collaring a hole 50m on either side of 91-VD-111 (AR083063; page 24). These recommendations were never followed and this zone remains untested. In addition, "*The geophysical results over the Styx Grid suggests a continuity of auriferous mineralization targeted by drilling. Due to the positive results, the geophysical surveys should be completed over an enlarged grid.*" (Ashley and Flood, 1990; AR082984; page 29). These recommendations were never followed.

7.3E.2 *Apex Showing*

The Apex Showing is another acicular arsenopyrite showing with associated gold located approximately 2km south along the F_2 fold axis from the Vein Showing (E. Flood pers. comm.). The Apex Showing lies on or near the boundary of the Elgin's Ulu mining lease with Inukshuk's Hood River Property. It is uncertain with the available maps on which property the showing occurs on. BHP drilled the Apex Showing in 1993. Seven holes were collared for a total core length of 615m. The only significant intersection reported was 4.3 g/t Au over 0.59m (Elgin Technical Report June 27, 2011; page 29). In the Elgin report they indicate that the Apex Showing was tested to 77m depth and has a potential of 700m long with typical surface samples of 2-11 g/t Au over widths of <1.0m.

The 2004/2006 GBR exploration programs did not target the area between the Apex and the Vein Showings.

The region between the Apex and Vein Showings of the North Fold Nose is a prime exploration target with drill targets.

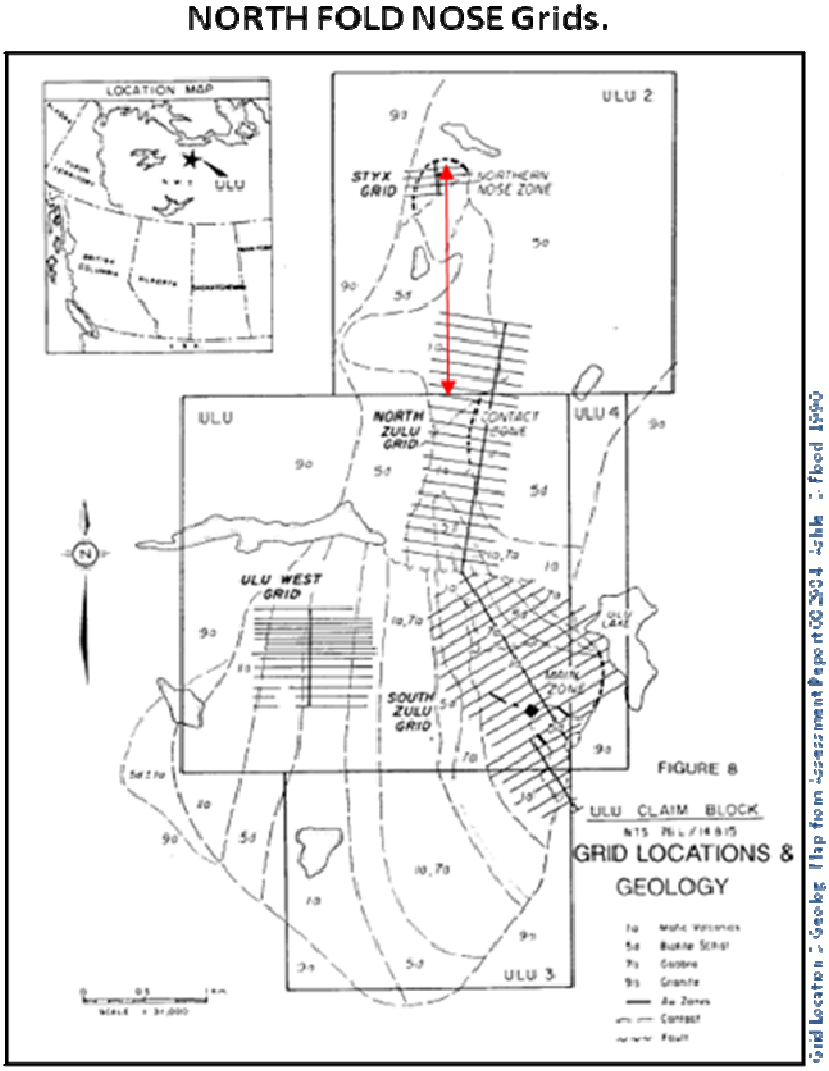

FIGURE 23. BHP Grids over Ulu Fold; The red line highlights the 2km length between the Vein Showing at the North Fold Nose and the Apex Showing (to the south) on the Hood River Property.

7.3F Last Zone and RT Showing

Cullen, Jopson and Ashley (1992) reported on the Last Zone and "RT" Showing on the Last Grid in BHP's Assessment Report AR083089.

BHP established the Last Grid over the Last Zone. Geophysics and very minor soil geochemical sampling was undertaken by BHP during their 1991 exploration program Soil results ranged from 0.4 ppb to 9.5 ppb Au from 10 samples along a 200m stretch of the Last Zone.

Located along a gabbro/volcanic intrusive contact, this 800m long, north-striking silicified zone is weakly mineralized with arsenopyrite and gold. Arsenopyrite is present in millimetre scale discrete bands within silicified horizons. Average anomalous Au results are less than 1 g/t with spot highs to 15 g/t where the zone is crosscut at a high angle by a barren white quartz vein near its midpoint (the RT Showing). See Figure 24 for the density and spatial relationships of sampling of the Last Zone and RT Showing. At the RT Showing the strongly silicified and scorodite-altered mafic volcanic rocks host 15 to 20% fine-grained arsenopyrite in ½cm wide veinlets with up to 3% coarse arsenopyrite in the quartz vein margins. Widths of the Last Zone vary from a few centimetres to over one half metre where the mineralization is exposed in outcrop and the zone may consist of more than one parallel, mineralized horizon. Due to lack of exposure, the zone is poorly defined. A similar NW striking vein within the gabbro proper has elevated Au anomalies (90DST-747: 21.2 g/t Au).

No drilling has been undertaken in the Last Zone or at the "RT" Showing.

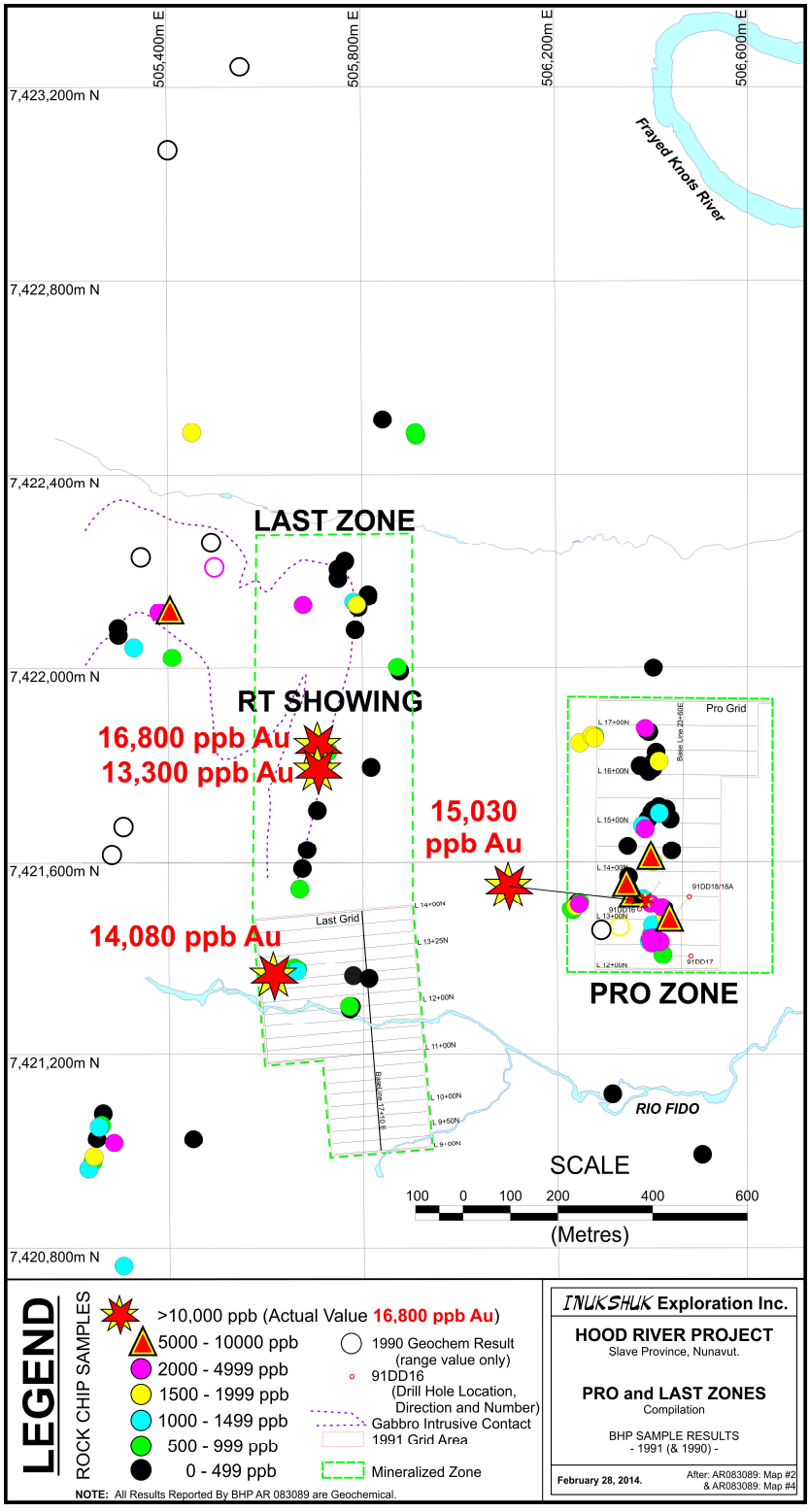

FIGURE 24. 1990/1991 BHP Sampling at Pro and Last Areas; grab sampling with elevated gold. Data from AR083069, Map 2 and Map 4.

7.3G Pro Zone

The Pro Zone is in a topographically subdued valley between the Rio Fido and Frayed Knots drainages. Within the area a large exposure of mafic volcanic rock hosts several parallel, north-striking 10 to 60cm bands of strongly silicified and biotite-altered tuff carrying 3% to 15% fine-grained and acicular arsenopyrite. Numerous surface samples were collected along a 400m trend with values ranging from 2 to 15 g/t Au and averaging 6 g/t Au. See the density and spatial relationship of sampling in Figure 24 (Cullen, Jopson and Ashley, AR083089, 1992).

BHP established a grid over the Pro Zone. Limited soil sampling was reported with 10 of 65 samples returning between 10.2 ppb Au and 66 ppb Au. Geophysical surveys (Magnetic and VLF EM (Fraser Filter) were also undertaken over this area in 1991.

Four diamond drill holes (91DD-16, 17, 18 & 18a) were collared on this showing by BHP in 1991, one of which (91DD-18) was abandoned. Three thin, low grade intercepts were reported; 0.2m grading 1.4 g/t Au, 0.7m grading 1.9 g/t Au and 0.5m grading 1.65 g/t Au.

This entire area requires re-evaluation.

7.3H Southern Fold Area

The former Hy Claims partially cover this area of folded mafic volcanics and sediments immediately south of the "Peanut" Leucogranite. Arsenopyrite mineralization is reported from this area in old assessment files (Karchmar, et al., 1989; MacMaster, 1993). Nineteen grab rock samples and one soil sample were taken from three separate 1-30m long gossans generally <0.4m wide. Sample spacing was broad, roughly 1 sample per 50m or broader. The best result was 2.87 g/t Au from a grab sample of silicified gabbro. Several other grab samples were anomalous (7 samples > 100 ppb Au) and these corresponded with areas of silicification and arsenopyrite. The anomalous zones that trend northeast across the historic HY 18 claim may represent an on-strike continuation of the mineralization found on the HY 17 claim. Inukshuk has yet to evaluate this area.

7.3I Base Metal Showings

7.3I.1 *Frayed Knots Area (Centennial Showing)*

A copper-zinc-silver showing (CENTENNIAL) has been reported in the literature and is identified as Occurrence #14 on Figure 11 and Table 6. The occurrence is located in the northeast corner of the Hood River Property on the northeast bank of the Frayed Knots River. Very little information on this showing is reported in the assessment record. Inukshuk has yet to evaluate this area.

7.3I.2 *Penthouse Copper Showing*

The Penthouse Copper Showing is Occurrence #20 on Figure 11 and Table 6, on the southeast shores of Penthouse Lake. Values of 0.52% Cu to 6.48% Cu were reported by Ursel (1968). BHP did not report on this base metal showing. GBR did not visit the site in 2004/2006.

7.3I.3 *"C" Zone (Gossan U15)*

This area is marked as Gossan U15 in the original Borealis Prospecting Report (AR018788: 1968) and as Grid "C" in a subsequent assessment report (AR060819: 1970). The occurrence is located on Figure 11 as Occurrence #11 and lies off the Hood River Property, but on the northeast corner of the southeastern inlying NTI MEA claim. The "C" Zone of Borealis covers a long linear Mag/EM anomaly. The area is extensively till drift-covered and local pyrite, pyrrhotite and chalcopyrite were noted in frost heaved boulders. This area was not evaluated during the 2004/2006 exploration programs. It will require further assessment to see if the zone trends onto the Hood River Property.

8. DEPOSIT TYPE

The Flood Zone on Elgin Mining Inc.'s ULU mining lease is approximately 1.2 kilometres west of the Hood River Property's western boundary. The Flood Zone gold deposit, has a NI43-101 reported (June 27, 2011) resource of 751,000 tonnes of indicated mineral resource at 11.37 g/t gold and 418,000 tonnes of inferred mineral resource at 10.61 g/t gold that has been estimated from surface to a vertical depth of 360 meters (using a 2.5 g/t cut-off and US$1250/oz Au). The estimate was made for Elgin Mining Inc. by George Wahl, P.Geo. The study used a 2.5 g/t cut-off grade, no top cutting, a 3.0g/cc specific gravity and a 1.5 metre minimum mining width.

The Flood Zone is hosted by tholeiitic basalts with subordinate intercalated metasediments and gabbroic sills. The zone strikes 118^{o} and dips steeply (70^{o}-80^{o}) to the southwest. This structure, which has been traced for 435m on surface, is oblique to, and west of, the F_2 ULU fold axis. Multiple anastomosing auriferous zones have been identified as part of the Flood Zone system. Individual zones range in accumulated true width from 2.0 m to 17.9 m. The geometry of the deposit resembles a large-scale sigmoidal tension gash in cross-section. The deepest intersection of mineable width is 14.9 g/t Au over 7.7 m in drillhole 90VD-75 at 610 m below surface. The close spatial association of the Flood Zone (and other Au-As zones on ULU) with the trace of the F_2 ULU anticline suggests that the fold geometry strongly influenced the formation of these mineralized zones. It is suggested that the mineralized zones have developed as steeply-dipping tensional fractures over a progressive deformation history. The mechanical contrast between the biotite schist unit at the core of the F_2 ULU fold, and the overlying basalt is considered an important factor in localising the Flood Zone structure.

Arsenopyrite is the main sulphide in the Au-As zones. Crystal habits for the arsenopyrite include fine acicular needles (<25 μm), coarser needles (>50 μm) and blocky porphyroblasts (>200 μm). Arsenopyrite is the dominant sulphide in the auriferous zone occurring as disseminated needle aggregates within quartz veins, stringers within fractures, and densely matted replacements of brecciated basalt wallrock fragments. There is a direct positive correlation between arsenic concentrations and gold grades. The highest grades (7 to greater than 30 g/t Au) are always associated with the fine acicular arsenopyrite crystals. Pyrrhotite is the second most abundant sulphide, with grain sizes of a few microns to a few millimetres. This sulphide is present as isolated crystals or interlocked with pyrite and arsenopyrite. Pyrrhotite commonly exceeds pyrite by a 3:1 ratio. Disseminated pyrite maintains a grain size of 4-20 microns. The least abundant sulphide, chalcopyrite, has a grain size of 5-25 microns and occurs as inclusions in quartz, pyrrhotite, pyrite and arsenopyrite. Accessory sulphides in the auriferous zones include very fine-grained sphalerite and galena.

Native gold grains typically range from 3-300 microns, but they tend to cluster into two populations; 10-30 microns and 60-80 microns. Three distinct types of gold settings are recognised. Approximately 60% of the total gold forms along arsenopyrite-quartz boundaries, 30% within quartz, and 10% in open space fillings within fractured arsenopyrite crystals and at arsenopyrite-loellingite grain boundaries. In rare occurrences, gold is found within late fractures in pyrite. Metallurgical tests confirm that the gold is free milling.

The most distal alteration is the presence of biotite knots or “books” in weakly altered host rocks up to 60 m from the Flood Zone. Alteration associated with the biotite includes titanite (rimming corroded ilmenite grains) and tourmaline. Silicification with actinolite + carbonate + sericite + clinopyroxene (diopsidic hedenbergite) becomes more prominent towards the auriferous zones. High grade gold values correspond to intense silicification and acicular arsenopyrite mineralisation. Each of the mineralized zones is enveloped by distinct proximal alteration haloes, 1-20 m wide. The host basalt here is extremely silicified (up to 86% SiO2) and has undergone potassic enrichment (biotite+microcline) and sodic depletion (breakdown of plagioclase). Alteration minerals include biotite, chlorite, sericite, hornblende, actinolite-tremolite, and potassium feldspar (microcline) with minor calcite, epidote, tourmaline, clinozoisite and titanite. Biotite, sericite and titanite appear to be the earliest alteration minerals and are overprinted by clinozoisite and arsenopyrite (Kleepsies 1994). Arsenopyrite makes its first appearance in the proximal calc-silicate rich laminated replacement zone. Arsenopyrite occurs as fine euhedral acicular crystals, and deposition of arsenopyrite appears to have been an early sulphidization reaction with the wallrock.

The Ulu F_2 anticline can be traced northward from the Flood Zone, up to the northern tip of the North Fold Nose where it disappears under Quaternary cover. Mineralized gold zones are identified in Figure 25 on the Ulu mining lease showing the strong association with axis and limbs of this structure.

The ULU ANTICLINE.

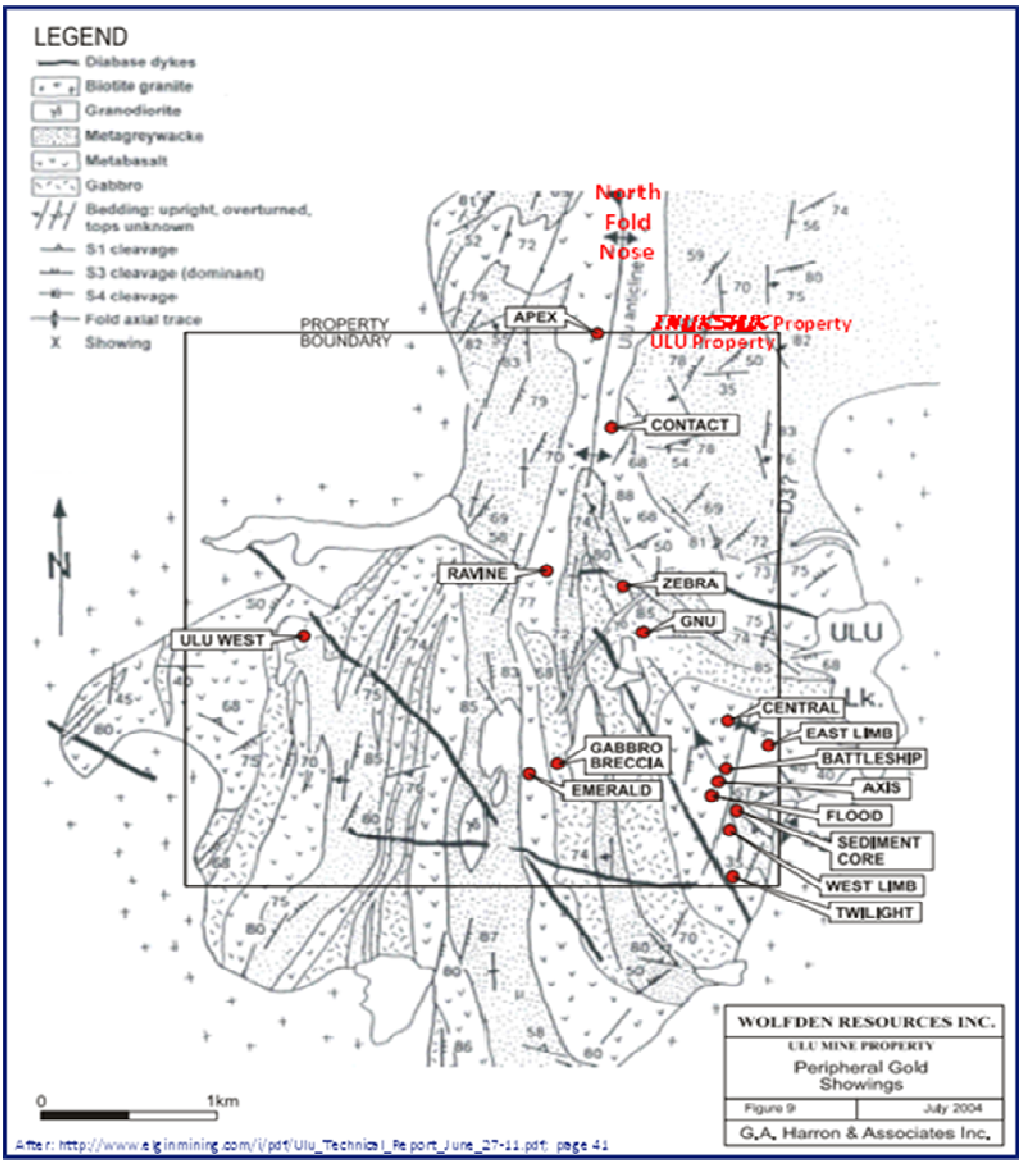

FIGURE 25. Mineral Showings along the Ulu Anticline (Elgin's Ulu mining lease); south of the North Fold Nose Area.

9. EXPLORATION

WPC has not conducted any exploration work on the Hood River Property. Inukshuk has only done desk top research to date on the Hood River Property. Inukshuk has not yet conducted any physical exploration work on site.

Exploration work by previous workers is detailed in the History and Mineralization sections.

10. DRILLING

Neither WPC nor Inukshuk have not performed any drilling on the Hood River Property to date.

Drilling conducted by previous workers has been detailed in the History and Mineralization Sections.

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

Neither WPC nor Inukshuk have not performed any sampling on the Hood River Property to date.

Generally, little or no information on this subject is available in assessment reports by previous workers.

12. DATA VERIFICATION

The author has conducted research and numerous and extensive field investigations including mapping, prospecting, and drilling on and around what is now the Hood River Property between 1987 and 1993. These 3-4 month field investigations were supported by helicopter from exploration field camps in the area while employed a Project Geologist and later Program Manager of the Slave Program for BHP Minerals. The field investigations including all sampling and drilling were both direct and through crew members under the author's supervision. Therefore, for any data or observations pertaining to BHP exploration programs and reporting, the author is confident as to its very high quality and validity.

For all other reporting the author is relying on data from assessment reports provided by reputable professional exploration groups. The author has met many of the authors of reports in the Reference section. This author is comfortable with their reports to be a reasonable assessment, handled appropriately and of high quality.

The author has now conducted a recent site visit on the Hood River Property August 29th and 30th, 2014. He has re-visited the key showings to familiarize himself with the showings, style of mineralization, landscape, surface expressions and core storage at Ulu and Penthouse Lake. Because the bulk of the exploration on Hood River was previously done under his supervision with BHP, the author does not believe that sample verification was necessary during his recent site visit. The smaller 2004 and 2006 sampling programs by GBR were essentially verification sampling of the earlier BHP work, which agreed to the gold tenor found and sampled by BHP.

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13. ADJACENT PROPERTIES

The Flood Zone gold deposit is approximately 1.2 kilometres west of the Hood River Property. The Flood Zone deposit, has a NI43-101 reported (June 27, 2011) resource of 751,000 tonnes of indicated mineral resource at 11.37 g/t gold and 418,000 tonnes of inferred mineral resource at 10.61 g/t gold that has been estimated from surface to a vertical depth of 360 meters (using a 2.5 g/t cut-off and US$1250/oz Au). The estimate was made for Elgin Mining Inc. by George Wahl, P.Geo. The study used a 2.5 g/t cut-off grade, no top cutting, a 3.0 g/cc specific gravity and a 1.5m minimum mining width.

A good description of the deposit is given in Section 6.0 Deposit Type. The Flood Zone is a southeast trending, shear-controlled anastomosing vein/alteration system proximal to a basalt- metagreywacke contact at the core of the Ulu anticline. Gold is intimately associated with very fine acicular arsenopyrite within zones of intense silicification and quartz veins. The typical alteration assemblage includes quartz + biotite + amphibole (actinolite) + titanite + epidote + clinopyroxene + tourmaline.

In addition to the Flood Zone, Au-arsenopyrite mineralisation is also found in several other locations along the five kilometre long trace of the Ulu F_2 fold. Four of these zones have defined strike lengths greater than 300m on the Ulu mining lease. Eighty drillholes totalling 12,466 metres tested twelve of the most promising targets. Several ore grade intersections were returned but no significant resource blocks were outlined.

The Ulu property was purchased by Echo Bay in 1995 from BHP Minerals. Portal excavation and 632m of ramp and lateral development were completed in 1996. A bulk ore sample was taken for metallurgical testing from the 25 metre level. The -15% ramp was extended the following year to the 155 metre level, and ore accesses were developed on the 75, 95, 115, and 135 metre levels (Tansey, 1997). Between 1995 and 1997, a total of 40,476 meters of underground and surface drilling was conducted before the program was shut down due to low gold prices in August, 1997. Echo Bay produced a non-NI43-101 resource on the Flood Zone. Echo Bay conducted a Feasibility Study in 1998. Kinross Gold Corporation ("Kinross") acquired the Ulu Property through a corporate merger in 2002 and subsequently sold the Project to Wolfden Resources Inc. ("Wolfden") in February of 2004. During 2004, Wolfden completed an additional 44 drill holes totalling 18,569 meters. In 2005 and 2006, Wolfden re-opened the portal at the Ulu Project, and carried out 395 meters of lateral development work to confirm the grade and continuity of the gold veins. In 2005, Wolfden completed one exploration drill hole that returned no significant values. Wolfden had Wardrop complete a Preliminary Economic Assessment on Ulu in June 2006. In 2007, Wolfden was acquired by Zinifex of Australia, which subsequently merged with Oxiana Ltd. to become Oz Minerals. Oz Minerals was acquired by MMG in 2009. Bonito Capital Corporation, a wholly owned subsidiary of Elgin Mining, acquired the property in July 2011 who had the 2011 NI 43-101 compliant

resource estimate calculated as decribed above. The Ulu Site consists of one renewable 21-year Crown mining lease covering 947.40 hectares. The Ulu Lease predates the Nunavut Land Claims Agreement, so the terms of the lease are under the federal jurisdiction of the Canada Lands Act. WPC has also recently signed an option agreement to earn up to an 80% interest in the Ulu mining lease from Elgin Mining Inc. and its various subsidiaries, subject to the TSX Venture Exchange.

Similar alteration, mneralization and structural settings found on the Ulu mining lease are also found on the Hood River Property; however, no resources have been established on the Hood River Property. Inukshuk may not obtain similar results as defined at the Flood Zone Deposit from its own property.

14. MINERAL PROCESSING AND METALLURGICAL TESTING

There are no known reserves or resources on Inukshuk's Hood River Property. To date, neither WPC nor Inukshuk have not undertaken any exploration work, metallurgical testing or any other testing on the Hood River Property.

15. MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

There are no known reserves or resources on Inukshuk's Hood River Property.

16. OTHER RELEVANT DATA AND INFORMATION

The author is unaware of any further data or relevant information that could be considered of any practical use in this report. The author is not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

17. INTERPRETATION AND CONCLUSIONS

WPC Resources Inc. (WPC) has signed a Letter of Intent (LOI) with Inukshuk Exploration Incorporated ("Inukshuk"), a private BC registered company, to purchase all of the outstanding shares of Inukshuk. The LOI is subject to review by the TSX Venture Exchange and subject to their determination. Inukshuk currently holds title over the Hood

River Property through a 20-year renewable Mineral Exploration Agreement ("MEA") dated June 01, 2013, issued by Nunavut Tunngavik Incorporated ("NTI").

The HOODRIVER-001 MEA covers an area (8,015 hectares) over the southern portion of the High Lake Volcanic Belt ("HLVB"). The HLVB is one of 26 linear volcanic greenstone belts surrounded by granitic batholiths within the Slave Structural Province. The property is approximately 523 km north-northeast of Yellowknife, NWT, 210 km southeast of Kugluktuk, Nunavut, and 340 km southwest of Cambridge Bay, Nunavut. The property lies 1.2 kilometres east of the Flood Zone gold deposit on the Ulu mining lease, currently held by Elgin Mining Inc. and approximately 130 km and 105 km north-northeast of the past producing Lupin Gold and Jericho Diamond Mines, respectively.

The Hood River Property covers 22 known gold showings, identified in available historical assessment reports. Mineralization in the area was initially identified in 1969 with a subsequent major exploration focus being undertaken between 1989 and 1993. No further gold exploration was undertaken on the property until 2004 and 2006 from limited sampling program which verified previous work.

Numerous gold-bearing showings in the North Fold Nose, Penthouse North, Penthouse South, Blackridge, Crown, Ulu Lake, Last, Pro and Southern Fold Areas have been identified on the property indicating the potential for hosting significant gold mineralization. A 1 m wide quartz vein at the North Fold Nose returned surface grab samples of 66 g/t Au and 27.5 g/t Au which was drilling in 1990 and returned 6.88m @ 9.16 g/t Au. A surface grab sample from Penthouse South returned 220.09 g/t Au; here a 2m wide silicified shear zone is reported to be traced for over 200m. A chip sample from Blackridge returned 7.5 g/t Au across 9m. Chip samples from trenches at Crown returned 24 g/t Au over 1 m. The Hood River Property also has reported other sites of shear-hosted gold with values of 13 g/t Au over 2m (chip) and 130 g/t Au, 176 g/t Au, 76.8 g/t Au and 21.2 g/t Au from grab samples.

The exploration target for the property is shear-hosted gold mineralization similar to the Flood Zone gold deposit on Elgin Mining Inc.'s adjacent Ulu mining lease. The Flood Zone gold deposit has a NI43-101 reported (June 27, 2011) resource of 751,000 tonnes of indicated mineral resource at 11.37 g/t Au and 418,000 tonnes of inferred mineral resource at 10.61 g/t Au that have been estimated from surface to a vertical depth of 360 meters (using a 2.5 g/t Au cut-off).

There are no known reserves or mineral resources on the Hood River Property.

A number of the Hood River Property showings could become "Drill Ready" targets with some prior exploration.

18. RECOMMENDATIONS

It is recommended that WPC, should the deal with Inukshuk finalize, focus on expanding and delineating the 22 known gold showings on the Hood River Property with the aim to define a new multi-million ounce gold deposit discovery. A two-stage success-contingent exploration program is recommended. The Phase 1 program designed for the 2015 field season should include geologic mapping, sampling and prospecting for an estimated cost of $300,000. Detailed mapping and sampling of the Hood River Property is recommended as there are numerous auriferous showings that could develop quickly into drill ready targets. Trenching should be considered where possible conduct trenching to expose the mineralization along strike. This program would culminate in defining and prioritizing drill targets for Phase 2. Phase 1 would see a technical crew of four mobilized to Elgin's Ulu camp to conduct a detailed mapping, sampling and prospecting program over a 25 day period. A table itemizing the principal costs for that program follows.

Personnel				
	Days	**Rate/day**		**Cost**
Party Chief	25	$ 650		$ 16,250
Intermediate geo	25	$ 500		$ 12,500
Intermediate geo	25	$ 500		$ 12,500
Junior geo	25	$ 275		$ 6,775
Cook/First Aid	25	$ 450		$ 11,250
			Subtotal	**$ 59,275**
Mobilization	**Trips**	**Cost/trip**	**Drums**	
flights to Yellowknife	5	$ 600		$ 3,000
Crew: YK to site and back	2	$ 8,800		$ 17,600
Supply trips	2	$ 8,800		$ 17,600
			Subtotal	**$ 38,200**
Fuel				
Purchase: diesel and JetB		$ 300	40	$ 12,000
Placement of fuel to site	5	$ 8,800		$ 44,000
			Subtotal	**$ 56,000**
	Days	**Cost/unit**	**Units**	
Helicopter support	22	$ 1,325	3.5	$ 102,025
Assays		$ 25	1000	$ 25,000
Expediting	25	$ 600		$ 15,000
Food	25	$ 30	6	$ 4,500
			Subtotal	**$ 146,525**
			Total	**$ 300,000**

Table 9: Phase 1 Cost Estimate.

Phase 2 should continue to evaluate and delineate the 22 known gold showings to advance more of them into drill ready stage. The half of this phase should continue to focus on mapping, sampling, prospecting and trenching. By the middle of this phase a 1,500 metre diamond drill program is designed to test the higher priority drill targets developed in Phase 1 and those potentially identified from the first half of Phase 2. Phase 2 is estimated to cost $950,000 designed for the 2016 field program and is itemized in Table 10.

There are several additional areas that should be considered in Phase 2.

Prospecting should be undertaken adjacent to the central "Peanut" Leucogranite and along all fold/break structures in the sedimentary/volcanic package.

Numerous soil geochemical anomalies reported in the historical record should be prospected and the source of the gold anomalies be identified.

Although difficult to explore, the covered lowland areas of Frayed Knots River and Rio Fido Creek have potential to host buried mineralization. The Penthouse North and Penthouse South Showings dive under cover and are separated by 1km of the Rio Fido valley.

The large (4km diameter) circular magnetic anomaly underlying the north end of the property (Figure 9a) has yet to be evaluated. The area of this mag anomaly is predominantly covered by overburden and Frayed Knots River valley alluvium but could be prospected for an explanation of the anomaly.

The TENACITY diamondiferous kimberlite has been identified within the overall Inukshuk Property boundary and is currently held by NTI. To date, the closest identified kimberlite to the Tenacity Pipe is 75 kilometres distant. This is unusual as multiple intrusions within kimberlite fields usually occur in much closer proximity, suggesting that additional kimberlite intrusions have yet to be identified. In the past, Tahera had traced kimberlite indicator minerals back onto the internal CO20-00-03R-A MEA which is surrounded by the Hood River MEA. The source kimberlite of these indicator minerals has yet to be identified. In addition, numerous untested heavy mineral anomalies, within the current Hood River Property, identified by Tahera are listed in the company's filed assessment reports.

The proposed Phase 1 and 2 programs and their budgets over two years are reasonable and warranted.

Personnel				
	Days	**Rate/day**		**Cost**
Party Chief	45	$ 650		$ 29,250
Intermediate geo	45	$ 500		$ 22,500
Intermediate geo	45	$ 500		$ 22,500
Junior geo	45	$ 325		$ 14,625
Assistant	45	$ 250		$ 6,775
Assistant	45	$ 250		$ 6,775
Assistant	45	$ 250		$ 6,775
Cook/First Aid	45	$ 450		$ 20,250
Bull cook	45	$ 300		$ 13,500
			Subtotal	**$ 142,950**
Mobilization	**Trips**	**Cost/trip**	**Drums**	
flights to Yellowknife	9	$ 600		$ 5,400
Crew: YK to site and back	4	$ 8,800		$ 35,200
Supply trips	6	$ 8,800		$ 52,800
			Subtotal	**$ 93,400**
Fuel				
Purchase: diesel and JetB		$ 300	80	$ 24,000
Placement of fuel to site	10	$ 8,800		$ 88,000
			Subtotal	**$ 112,000**
	Days	**Cost/unit**	**Units**	
Helicopter support	45	$ 1,325	3.5	$ 208,688
Assays		$ 25	1000	$ 25,000
Expediting	25	$ 600		$ 15,000
Food	25	$ 30	6	$ 4,500
			Subtotal	**$ 253,188**
	Days	**Cost/unit**	**Units**	
Drilling				
Mob/Demob: Crews and rig				$ 60,000
Direct Drilling Costs		$ 90	1500	$ 135,000
Consumables and Standby				$ 60,000
Downhole Surveying				$ 3,200
Fuel		300	33	$ 9,900
Food	22	30	4	$ 2,640
Placing Fuel		8800	4	$ 35,200
Assays		25	500	$ 12,500
			Subtotal	**$ 318,440**
Contingency				$ 30,022
			Total	**$ 950,000**

Table 10: Phase 2 Cost Estimate.

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20. CERTIFICATE OF QUALIFIED PERSON

I, Paul S. Cowley, P.Geo. of West Vancouver, Canada, do hereby certify that:

1. I am currently an Independent Consultant residing at:

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Email: cowleypgeo@gmail.com

2. This certificate applies to the technical report entitled "Technical Report on the Hood River Property, Nunavut, dated June 13, 2014 and revised August 30, 2014 (the "Technical Report").

3. I graduated with Honours with a Bachelor of Science degree in Geology, from University of British Columbia, Canada, in 1979. I am a registered Professional Geoscientist with the association of Professional Engineers and Geoscientists of the Province of British Columbia, Canada, Registration Number 24350, since June 1999. My relevant experience includes 34 years of experience in exploration, including 13 years working in the Archean Slave Structural Province. I have had prior involvement with exploration programs on what is now the Hood River Property while employed with BHP Minerals between 1987 and 1993 that are the subject of the Technical Report. I am a "Qualified Person" for purposes of National Instrument 43-101 (the "Instrument").

4. I visited various parts of what is now the Hood River Property while employed with BHP Minerals between 1987 and 1993. My most recent visit to the Hood River Property was August 29th and 30th, 2014.

5. I am responsible for the preparation of the Technical Report.

6. I am independent of Inukshuk Exploration Incorporated as defined by Section 1.5 of the Instrument.

7. I have read the Instrument. The Technical Report has been prepared in Compliance with the Instrument.

8. As of the date of this certificate, to the best of my knowledge, information and belief, the sections of this Technical Report contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and dated at Vancouver, B.C. this 30th day of August, 2014.

"Original document signed and sealed by
Paul S. Cowley, P.Geo."
Paul S. Cowley, P.Geo.
Consulting Geologist

APPENDIX A: DEN DRILLING

Summary of drilling on the Den Claims (BHP-Utah and Aber Resources Joint Venture)
1989 - 1991

DEN DRILLING SYNOPSIS 1989-1991

Grid Location	Hole#	Size	Azimuth	Angle	Depth	Intersection (Au in gm/tonne x width	Description
N. Penthouse 15+29N 1 +27W	89DD01	LTK	300	-65	20.42m	0.96x1.0m 0.63x0.6m	2-5% asp, 1-3% po in quartz carb., altered metasediment
16+19N 1 +44W	89DD02	LTK	300	-65	16.76m	none	
17+75N 1 +26W	89DD03	LTK	300	-65	20.42m	1.2x1.86m 0.8x0.7m 1.0x0.5m	3-5% asp, 5% po in quartz, carb. altered metasediment
17+74N 0 +88W	89DD04	LTK	300	-65	18.59m	none	
S. Penthouse 3 +25N 2 +52E	89DD05	NQ	70	-60	81.38m	0.47x1.0m	10% po, tr. sph., tr. ga in sil, metasediment
4 +92N 0 +50W	89DD06	NQ	290	-60	78.33m	1.5x0.5m 0.87x1.0m	tr. asp., tr. po in qtz. carb.alt. mafic volcanic
1 +60N 6 +10W	89DD07	NQ	272	-45	75.29m	none	QFP cut at 32.33m. 9m thick in core.
N. Penthouse 15+50N 1 +00E	89DD08	NQ	295	-65	66.14m	2.3x0.7m	5% asp., potassic alt., 2% po, 5% sph, tr. ga.
16+70N 3 +45E	90DD09	ADBTM	200	-45	30.78m	1.3x0.5m	2% asp., 1% py/po, qtz actin. alt. in m. volc.
16+50N 3 +45E	90DD10	ADBTM	180	-45	22.25m	0.79x0.6m	2-3% asp., actin. alt. qtz sulphide horizon
16+75N 2 +05E	90DD11	ADBTM	295	-58	24.38m	1.0x5.0m	tr-1% fg asp., actin. and potassic alt. m volc. host
16+95N 2 +20E	90DD12	ADBTM	295	-60	18.59m	none	
17+05N 3 +25E	90DD13	NQ	200	-45	75.54m	1.9x0.6m	3-4% ufg asp. intense sil., actin, potassic alt.
16+18N 1 +21W	91DD14	ADBTM	245	-45	25.91m	none	
16+59N 1 +11W	91DD15	ADBTM	245	-45	48.46m	7.8x0.5m 1.9x1.0m	5% ang. asp in sil., bio. actin. alt. m. volc.

Grid Location	Hole#	Size	Azimuth	Angle	Depth	Intersection (Au in gm/tonne x width)	Description
PRO GRID 13+75N 22+50E	91DD16	NQ	040	-50	30m	none	
12+30N 23+7SE	91DD17	NQ	270	-45	112.16m	1.4x0.2m	tr. fg asp. in bio. actin. alt. m. volc.
13+57N 23+46E	91DD18A	NQ	220	-50	121.3m	1.9x0.7m 1.65x0.5m	tr. asp in strongly sil. bio alt. m. volc. (tuff?)