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ASSESSMENT REPORT

describing

GEOCHEMICAL SAMPLING

at the

SKED PROPERTY

Sked 1-30 YD07655-YD07684
31-36 YC99722-YC99727

NTS 115I/03

Latitude 62°02'N, Longitude 137°17'W

located in the

Whitehorse Mining District
Yukon Territory

prepared by

Archer, Cathro & Associates (1981) Limited

for

WOLVERINE MINERALS CORP.
and
STRATEGIC METALS LTD.

by

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INTRODUCTION

The Sked property was staked to cover the projected continuations of mineralized zones exposed on the adjacent Desk claims. The property lies within the Dawson Range Gold Belt of western Yukon. Wolverine Minerals Corp. can earn a 100% interest in the Sked property subject to an option agreement with Strategic Metals Ltd. and can earn a 100% interest in the Desk claims subject to a separate option agreement with an arms-length individual.

This report describes a one day exploration program that was conducted by Archer, Cathro & Associates (1981) Limited in summer 2010 on behalf of Strategic Metals, under the supervision of H. Smith, B.Sc., P.Geo. The work was performed on August 2 and comprised geochemical sampling. The author directed the program and her Statement of Qualifications appears in Appendix I.

PROPERTY LOCATION, CLAIM DATA AND ACCESS

The Sked property consists of 36 contiguous mineral claims, which are located on NTS map sheet 115I/03 at latitude 62°02' north and longitude 137°17' west (Figure 1). The property covers an area of approximately 730 ha (7.3 sq km). The claims are registered with the Whitehorse Mining Recorder in the name of Archer, Cathro, which holds them in trust for Strategic Metals. Specifics concerning claim registration are tabulated below, while the locations of individual claims are shown on Figure 2.

<u>Claim Name</u>	<u>Grant Number</u>	<u>Expiry Date*</u>
SKED 1-30	YD07655-YD07684	March 23, 2014
31-36	YC99722-YC99727	March 23, 2012

*Expiry dates include 2010 work which has been filed for assessment credit but not yet accepted.

The Sked property is located approximately 50 km west of the village of Carmacks, which lies 170 km by road north of Whitehorse. Historical access was by a bulldozer trail that connects to the Mount Nansen Road about 6.5 km east of the property. In 2010, access was with a Bell 206B helicopter owned and operated by Trans North Helicopters from a seasonal base at Carmacks.

HISTORY AND PREVIOUS WORK

The Sked claims are located on the western edge of the Mount Nansen mining camp. They surround the Desk claims, and both claim blocks are under option to Wolverine Minerals. Therefore, the following work history includes work performed on both claim blocks.

In 1987, the Dows claims were staked by E. Curley, a prospector, after anomalous gold values were returned from samples taken from hand trenches that uncovered mineralized float. Two back-hoe trenches dug to bedrock near the hand trenches revealed an area of silicification and clay alteration at the contact between quartz-feldspar porphyry dykes and basement rocks (Galambos, 1988). This area is on the current Desk claims.

In early 1988, Noranda Exploration Company Ltd. optioned and expanded the Dows claims. That year it conducted mapping, grid soil sampling, mechanized trenching and geophysical surveys. Surface mapping was largely unsuccessful due to lack of bedrock exposures. A total of 673 soil samples, taken on 25 m by 100 m grid, identified a northeast-southwest trending anomaly that is strongly enriched in arsenic and mercury with spotty gold and low silver values. The two best samples returned 1100 ppb gold, 2.0 ppm silver, 460 ppm arsenic and 1100 ppb mercury, and 490 ppb gold, 4.4 ppm silver, 1100 ppm arsenic and 13,200 ppb mercury. A total of 173 rock samples were also collected during the 1988 program, including 134 chip samples from six trenches. The best values from the rocks were 3890 ppb gold and 6.9 ppm silver. The trenching uncovered three zones of gold enrichment: the C-1 zone which is 30 m wide; the C-2 zone which is 6 m wide; and, the C-3 zone which is 4 m wide. Geophysical surveys included a 43 km magnetometer survey, a 4.6 km VLF survey and a 4 km IP survey. A board magnetic low and a moderate to strong PFE (percent frequency effect) anomaly coincide with the high soil geochemical values. These features are cut off to the north by a zone of low resistivity (Galambos, 1988).

Later in 1988, Noranda conducted additional soil geochemical sampling and a diamond drilling program that comprised five holes, totalling 388.01 m. Due to strong clay alteration, core recovery was poor. No significant results were reported, and it was suggested that the mineralization might not follow the same orientation as the soil geochemical anomaly (Galambos, 1989).

In 1989, Noranda completed one, 198 m diamond drill hole. That hole (#6) intersected a section of quartz breccia, which averaged 2.43 g/t gold over 7.5 m including 10.2 g/t gold over 1.5 m. Despite this positive result, the property was returned to E. Curley later that year (Schmidt, 1996).

In 1992, E. Curley jointly funded a trenching program with Noranda, which totalled 761 m, to test new ideas. Sixty-three channel samples, two rock and six soil samples were taken, but no significant results were reported (Schmidt, 1996; Mann et al., 1996).

In 1995, the Dows claims were optioned by Atna Resources Ltd. from E. Curley, and a limited trenching program was performed. Fifty-nine continuous chip or grab samples, 17 rock samples and 12 soil samples were collected. Trenching confirmed previous results but failed to extend mineralization to the northwest. BYG Resources Inc., which owned the nearby Mount Nansen Mine, also mapped and sampled the trenches (Mann et al., 1996).

In late 1995, Conquest Yellowknife Resources Ltd. sub-optioned the property from Atna and increased the property area by staking the Dows 119-124 claims. In 1996, Conquest Yellowknife completed two diamond drill programs totalling 1418 m in 11 holes. This drilling identified a wide zone of intense deformation, which hosts gold mineralization. The best interval graded 0.14 oz/ton (4.80 g/t) gold and 0.60 oz/t (20.3 g/t) silver over 5.3 ft (1.6 m) in hole 96-2. Several wide sections of anomalous gold values were also intersected, including 0.012 oz/t (0.41 g/t) gold and 0.135 oz/t (4.6 g/t) silver over 52.5 ft (16 m) in hole 96-8 (Schmidt, 1996).

The various generations of Dows claims expired between 2001 and 2006.

The Desk claims staked in 2006 by R. Hulstein.

Strategic Metals staked the Sked claims in winter 2009 and subsequently expanded the property in summer 2010. Wolverine Minerals signed an option purchase agreement with Strategic Metals in September 2010.

Wolverine Minerals option the Desk claims in fall 2010.

GEOMORPHOLOGY AND CLIMATE

The Sked property is situated on the southwestern flank of Mount Nansen, a local promontory, in the southeastern part of the Dawson Range. The property is drained by three unnamed tributaries of Lonely Creek, a branch of the Nisling River which lies within the Yukon River watershed.

The Dawson Range is an ancient upland plateau that has been dissected by present drainages. The Sked area lies immediately west of the limit of most recent glaciation and is deeply weathered. It was likely covered by older glaciation events (Schmidt, 1996). The Sked and Desk claims are situated on a gentle west facing slope with elevation ranging between 1040 m at the lowest creek gully to 1250 m along the ridge tops. Outcrop is rare.

Treeline in the area is approximately 1400 m above sea level. South facing slopes are mainly vegetated with scattered spruce and poplar trees surrounded by an understory of buckbrush and grass. North facing slopes typically feature a mat of moss and grass with scattered shrubs and rare stunted spruce trees.

The climate in the Sked area is typical of northern continental regions with long, cold winters, truncated fall and spring seasons and short, mild summers. Although summers are relatively mild, arctic cold fronts often cover the area and snowfall can occur in any month. The property is mostly snow free from late May to late September.

REGIONAL GEOLOGY

The Sked property is located within the Yukon-Tanana Terrane (YTT) as shown on Figure 3. The YTT represents a continental arc that developed along the ancient Pacific margin of North America from late Devonian to Permian.

YTT country rock in this area mainly comprises schists and gneisses. Two main igneous events are superimposed on the basement rocks: an early Jurassic plutonic suite comprised of syenite to monzonite, which was later metamorphosed and foliated; and various Cretaceous to early Tertiary plutonic assemblages and their related volcanic units (Mann et al, 1996).

Major regional structures in the area generally trend northwesterly and are cut by east-northeast cross faults. The precious metal rich veins and breccia zones that comprise the Mount Nansen mining camp are mainly hosted by northwest trending structures (Mann et al, 1996).

In 2003, Gordey and Makepeace completed a Yukon-wide geological compilation, which updated the lithological unit names in the Sked area. Figure 4 illustrates geology as compiled by Gordey and Makepeace (2003). The main lithological units are described in the Table I.

Table I – Lithological Units (after Gordey and Makepeace, 2003)

Unit Name	Age	Map Name	Description
Prospector Mountain Suite	Late Cretaceous to Tertiary	LKfP	Grey, fine to coarse grained, quartz-feldspar porphyry dykes.
Mount Nansen Group	Mid-Cretaceous	mKN	Massive aphyric or feldspar-phyric andesite to dacite flows, breccia and tuff; massive, heterolithic, quartz- and feldspar-phyric, felsic lapilli tuff; flow-banded quartz-phyric rhyolite and quartz-feldspar porphyry plugs, dykes, sills, and breccia.
Whitehorse Suite	Mid-Cretaceous	mKgW	Grey, medium to coarse grained, generally equigranular granitic rocks of intermediate composition. (Biotite-hornblende granodiorite, hornblende-quartz diorite and hornblende diorite; leucocratic, biotite-hornblende granodiorite, locally with sparse grey and pink potassium feldspar phenocrysts.)
Amphibolite	Proterozoic and Paleozoic	PPa	Metamorphosed mafic rocks, including amphibolite
Nisling Assemblage	Late Proterozoic and Paleozoic	PPN1	Dark grey to brown, biotite-muscovite-quartz-feldspar schist, quartzite and micaceous quartzite, garnetiferous; felsic chlorite-biotite orthogneiss; rare amphibolite; minor two-mica gneiss and hornblende diorite gneiss.

PROPERTY GEOLOGY

No detailed geological mapping has been done on the Sked property, mainly because of limited outcrop. The regional-scale maps show only the Whitehorse Suite, Amphibolite and the Nisling Assemblage on the property, but younger dykes are also present.

Most of the Sked property is underlain by basement rocks belonging to the Nisling Assemblage. To the southeast they are juxtaposed against Amphibolite along a northwest trending normal fault. To the north, the Nisling Assemblage is intruded by granodiorite of the Whitehorse Suite.

REGIONAL MINERALIZATION

The Mount Nansen mining camp, located about 7 km east of the property, contains approximately 30 mineral occurrences. Most of those occurrences are epithermal in origin, but some are related to a poorly defined porphyry system (Hart et al, 1997).

Vein hosted mineralization occurs throughout the camp and is generally found within northwest trending structural zones. The Brown-McDade, Heustis and Webber veins are all examples of this type of mineralization. The Brown-McDade is a complex vein system that forms the contact between granodiorite to the north and schists and gneiss to the south. It contains reserves and

resources totally 600,000 tonnes at 6.1 g/t gold and 55 g/t silver, and between 1996 and 1997, it produced 16,000 oz gold, 83,000 oz silver from 124,000 tonnes of ore. Both the Webber and the Heustis are hosted in schists and gneiss. The Webber has an underground reserve at 85,000 tonnes of 9.4 g/t gold and 560 g/t silver, while the Heustis has an underground reserve at 123,800 tonnes of 14.1 g/t gold and 291 g/t silver (Hart et al, 1997).

There are numerous mineral deposits in the Dawson Range that are associated with intrusive activity, particularly late stage quartz-feldspar porphyry dykes. One example of this style of mineralization occurs at the Klaza Property, located approximately 7.5 km north of the Sked property.

At Klaza, soil geochemistry and excavator trenching have led to the discovery of a series of northwest (300°) trending gold-silver veins hosted within Whitehorse Suite granodiorite. Highlighted intervals from trenching include: 1.34 g/t gold and 10.5 g/t silver over 48.76 m; 1.01 g/t gold and 15.5 g/t silver over 78.03 m; 35.1 g/t gold and 72.5 g/t silver over 1.03 m; and 6.50 g/t gold and 9.8 g/t silver over 4.30 m (Turner, 2010).

In 2010, drilling was performed at Klaza to test the sub-surface extension of vein mineralization identified in excavator trenches. The drilling successfully intersected zones of vein, breccia and porphyry style mineralization associated with a series of narrow, discontinuous quartz-feldspar porphyry dykes. The age of these dykes is not known; however, based on crosscutting relationships they are younger than the granodiorite. Drill results from the recent drilling are shown in Table II below (Turner, 2010).

Table II – Klaza property diamond drilling highlights

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t)	Silver (g/t)
KL-10-03*	62.08	112.36	50.28	1.10	23.5
Including	62.08	64.75	2.67	2.41	130.1
Including	86.93	106.68	19.75	2.29	36.1
Including	86.93	89.55	2.62	13.05	143
KL-10-05	20.41	48.90	28.49	0.77	14.8
Including	20.41	24.38	3.97	4.57	51.6
KL-10-05	79.20	81.16	1.96	1.47	95.1
KL-10-06	21.64	25.00	3.36	32.52	34.3
KL-10-07	128.00	164.50	36.50	3.23	117.7
Including	134.00	149.30	15.30	7.20	260.0
Including	138.50	139.50	1.00	39.3	709
Including	146.77	149.30	2.53	24.7	1087.0

PROPERTY MINERALIZATION

Three zones of gold enrichment were exposed by Noranda in 1988 on the Desk claims. The C-1 zone carries anomalous gold values over 30 m. The C-2 zone, approximately 100 m to the east of C-1 has anomalous gold values over 6 m. The C-3 zone was found about 50 m southwest of C-1 and returned anomalous values over 4 m. These zones are believed to strike about 120° and dip 60-65° to the northeast. More detailed description of the mineralization appears in the History and Previous Work section of this report (Galambos, 1989).

There is no reported mineralization on the Sked claims.

SOIL GEOCHEMISTRY

In 2010, a total of 90 soil samples were taken from the Sked property on two small grids. These samples were collected at 50 m by 150 m spacing using hand held soil augers. The grids were positioned to the northwest and southeast of the mineralized zones on the Desk claims, to cover their projected extension. Sample locations and results for gold, arsenic, copper, lead and zinc are plotted on Figures 5 to 10, respectively. Sampling and Analysis are given in Appendix II, while Certificates of Analysis are presented in Appendix III.

The 2010 soil samples yielded background to strongly anomalous arsenic (up to 181 ppm) and copper (up to 140 ppm) and background to weakly anomalous gold (up to 23 ppb), lead (up to 14 ppm) and zinc (up to 85 ppm). Most of the anomalous values are from the northwest grid.

DISCUSSION AND CONCLUSIONS

The Sked property is favourably situated in the Dawson Range Gold Belt, which hosts a few historical gold mines and several recent gold discoveries. The property lies approximately 7 km west of the former Mount Nansen Mine and about 7.5 km south of the Klaza discovery. Preliminary soil geochemistry performed by Strategic Metals in 2010 at the Sked property returned encouraging results along the projected extension of mineralized zones on the adjacent Desk claims.

The Sked property has limited bedrock exposures but is thought to be underlain by prospective geology, similar to that at Klaza and Mount Nansen. The presence of porphyry dykes on the Desk claim is particularly encouraging.

Soil geochemical sampling on the Desk and Sked claims has returned mixed results, which include some very high gold values with pathfinder support. The discontinuous nature of the soil response is likely due in part to the presence of deep permanently frozen overburden that in places include wind-blown volcanic ash and loess. To be effective, soil samples may have to be taken a metre or more below surface.

Future work is warranted on the Sked property. It should be done in conjunction with the work on the Desk claims and should include: extension and infilling of the 2010 soil grids with an emphasis on collecting samples from as deep as possible in the soil profile; trenching with a

Candig excavator to deepen old bulldozer trenches in areas where bedrock is not exposed; and, pending favourable results, diamond or percussion drilling.

Respectfully submitted,

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

Crystal J. Chung, B.Sc., GIT

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APPENDIX I
STATEMENT OF QUALIFICATIONS

STATEMENT OF QUALIFICATIONS

I, Crystal J. Chung, geologist, with business addresses in Vancouver, British Columbia and Whitehorse, Yukon Territory and residential address in Burnaby, British Columbia do hereby certify that:

1. I graduated from the University of British Columbia in 2005 with a B.Sc. majoring in Earth and Ocean Sciences (Geology).
2. From 2004 to present, I have been actively engaged in mineral exploration in British Columbia, Alaska and the Yukon Territory.
3. I am a Geoscientist in Training (GIT) with the Association of Professional Engineers and Geoscientists of British Columbia (Member Number 138321).
4. I have personally reviewed and interpreted all data resulting from this work.

Crystal J. Chung, B.Sc., GIT

APPENDIX II
SAMPLING AND ANALYTICAL PROCEDURES

2010 Soil Geochemical Samples

All 2010 soil sample locations were recorded using hand-held GPS units. Sample sites are marked by aluminum tags inscribed with the sample numbers and affixed to 0.5 m wooden lath that were driven into the ground. Soil samples were collected from 10 to 30 cm deep holes dug by hand-held auger. They were placed into individually pre-numbered Kraft paper bags.

The soil samples were sent to ALS Chemex, where they were dried, screened to -180 microns, dissolved in aqua regia solution and then analyzed for 35 elements using the inductively coupled plasma with atomic emission spectroscopy technique (ME-ICP41). An additional 50 g charge was further analysed for gold by fire assay with inductively coupled plasma-atomic emissions spectroscopy finish (Au-AA24).

APPENDIX III
CERTIFICATES OF ANALYSIS