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ASSESSMENT REPORT

describing

PROSPECTING

at the

HOOLE PROPERTY

Hoole 1-10	YC89661-YC89670
11-12	YD10493-YD10494
13-36	YC89673-YC89696

NTS 105G/12

Latitude 61°43'N, Longitude 131°42'W

located in the

Watson Lake Mining District
Yukon Territory

prepared by

Archer, Cathro & Associates (1981) Limited

for

WOLVERINE MINERALS CORP.
and
STRATEGIC METALS LTD.

by

C.J. Chung, B.Sc., GIT

May 2011

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INTRODUCTION

The Hoole property is a gold prospect that lies within the Finlayson Lake Volcanogenic Massive Sulphide (VMS) District of southeastern Yukon. Wolverine Minerals Corp. can earn a 100% interest in the property subject to an option agreement with Strategic Metals Ltd.

This report describes a one day exploration program that was conducted on the Hoole property by Archer, Cathro & Associates (1981) Limited in summer 2010 on behalf of Strategic Metals, under the supervision of S. Eaton. The work was performed on July 1 and comprised prospecting. The author compiled 2010 and historical exploration data. Her Statement of Qualifications appears in Appendix I.

PROPERTY LOCATION, CLAIM DATA AND ACCESS

The Hoole property consists of 57 contiguous mineral claims, which are located on NTS map sheet 105G/12 at latitude 61°43' north and longitude 131°42' west (Figure 1). The property covers an area of approximately 1150 ha (11.5 sq. km). The claims are registered with the Watson Lake 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>
Hoole 1-10	YC89661-YC89670	February 16, 2012
11-12	YD10493-YD10494	February 16, 2012
13-36	YC89673-YC89696	February 16, 2012
36-57	YD09320-YD09340	February 16, 2012

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

Access to and from the property in 2010 was provided by a Hughes 500D helicopter operated by Kluane Airways from the Inconnu Lodge on McEvoy Lake, which is located approximately 80 km east of the property. All personnel stayed at Inconnu Lodge.

The Hoole property lies approximately 50 km southeast of the community of Ross River, which is the local supply centre. Ground access is possible using a system of trails extending south from the Robert Campbell Highway, which crosses the northern edge of the claim block. The highway is usable in all seasons by two wheel drive vehicles.

HISTORY AND PREVIOUS WORK

The earliest recorded geological activity in the vicinity of the Hoole property was between 1958 and 1959, when mapping was done on the Finlayson Lake map sheet (NTS 105G) at 1:250,000 scale by the Geological Survey of Canada (Wheeler *et al.*, 1960).

Between 1958 and 1976, various programs were carried out by the GSC, including mapping projects on the Finlayson Lake (105G) and Quiet Lake (105F) mapsheets. This data was compiled by Tempelman-Kluit in 1977.

In 1961, an airborne magnetic survey was performed over NTS mapsheet 105G by the GSC as part of a regional series of surveys.

Newmont Exploration reportedly staked the Pup claims in 1963 as a potential asbestos target. The exact claim locations are unknown. Trenching and two diamond drill holes (totalling 193.6 m) tested magnetic highs. Samples were not analyzed for gold, and no significant values were reported for other metals. No further work was done on these claims before they were allowed to lapse (Keyser, 1996).

In 1987, the GSC conducted a low-density stream sediment and water sampling survey on NTS mapsheet 105G (Friske *et al.*, 1988). Only one sample collected during that survey falls within the current Hoole property. That sample returned 7 ppb gold, 49 ppm copper, 40 ppm arsenic and 131 ppm zinc.

The following paragraphs describe work done at various times in the area of the property by Northern Dynasty Exploration Ltd., Noranda Exploration Company Ltd., Cominco Ltd., Dogex Ltd. and Mar-West Resources Ltd. Figure 3 illustrates the location of the historical claim blocks, while Figures 4 to 7 show historical geochemical results for gold, arsenic, copper and zinc, respectively.

In 1988, Northern Dynasty performed geological mapping (1:5000 scale), soil, stream sediments and rock sampling, and geophysical surveys on the Lug claims (Figure 3). Soil sampling returned up to 17648 ppm copper and 3215 ppb gold. Stream sediments were collected at two times during that year. Those samples returned 1-12 ppb gold and background to 265 arsenic in May and 8-11 ppb gold and 110-123 ppm arsenic in September (Gorzynski, 1988). Rock samples were also collected from the area. Results from those samples are discussed in the Property Mineralization section below.

Also in 1988, an independent prospector, A. Carlos, staked the Eldorado claims immediately north of the Lug claims to cover a zone of gold-arsenopyrite-pyrite, the Hoolio Creek Showing (Figure 3). The claims were immediately optioned to Noranda, which expanded the claim boundaries to cover potential extensions of the mineralization (Keyser, 1996).

In 1989, Noranda conducted two exploration programs on the Eldorado claims (Figure 3). The first program included prospecting, sampling and geophysical surveys. Soil sampling returned only two gold values above background (20 and 40 ppb) and scattered, weakly anomalous arsenic results (30-100 ppm). Rock samples returned up to 14.9 g/t gold. Magnetic surveys identified a prominent high over the northwest portion of the Eldorado claims, which is believed to be caused by a mafic/ultramafic dyke. Other geophysical (VLF and HLEM) surveys identified conductors in till covered areas (Copland, 1989).

Noranda's second program in 1989 consisted of prospecting, sampling and trenching. The best soil sample values were returned from samples in the northeastern part of the grid. The highest value was 560 ppb gold, which is coincident with an EM conductor axis. Arsenic values up to 1000 ppm occur to the north of this conductor axis (Duke, 1989). Trenching results are discussed in the Property Mineralization section. Noranda relinquished its option in 1990 (Keyser, 1996).

In 1993, the Zoo claims were staked by Cominco, as part of a series of claim groups staked along trend of the Kudz Ze Kayah deposit (Figure 3). In spring 1994, Cominco flew regional-scale airborne geophysical surveys over those claim groups. Several HLEM conductors and magnetic features were identified on the Zoo claims (Jackisch, 1995). A follow-up program of mapping and sampling was carried out later that year, however, no significant observations were made due to the lack of outcrop (MacRobbie, 1994).

In 1996, Cominco continued work on the Zoo claims with mapping, prospecting and one diamond drill hole, totalling 96.9 m. This hole was located east of the current Hoole claim boundary (Senft, 1997).

In 1995, Dodgex completed a program of reconnaissance geological mapping and geochemical sampling on the Midas claims (Figure 3). Geochemical sampling returned values up to 108 ppb gold, 300 ppm copper and 77 ppm arsenic. Grab samples yielded up to 1378 ppb gold and 1.68% copper. Samples from one boulder assayed 12-16% zinc (Dodge, 1995).

In 1996, Dodgex continued exploration on the Midas claims with test pitting and a magnetometer survey. Till samples from the pits returned gold values up to 18 ppb. The magnetometer survey did not yield any significant results (Dodge, 1996).

In 1995, Mar-West Resources acquired an option on the Eldorado claims and in 1996, it carried out a program of geophysical surveying and diamond drilling. The drilling totalled 532 m in six holes, which tested four targets. Volcanic associated, sediment hosted, exhalative massive sulphide mineralization was identified in DDH96-04 with a sample returning 3.6 g/t gold across 30 cm. None of the other holes intersected massive sulphide-type mineralization; however, DDH 96-06 yielded anomalous gold values up to 246 ppb (Keyser, 1996).

Strategic Metals staked the Hoole claims in December 2009 to cover the historical Hoolio Creek Showing and possible extensions to the north and west. Wolverine Minerals signed an option agreement with Strategic Metals in September 2010.

GEOMORPHOLOGY AND CLIMATE

The Hoole property lies approximately 15 km northeast of the Tintina Trench, on the northeastern flank of the Pelly Mountains. It is drained by the Hoole River and its tributaries, most notably, Hoolio Creek. The Hoole River joins the Pelly River about 1 km north of the property. The Pelly River is part of the Yukon River watershed.

Elevation in the immediate area range between 880 m alongside the Hoole River to 1160 m atop a ridge to the west. Topographic relief is gentle to moderate. Outcrop on the property is confined to the banks of the Hoole River and Hoolio Creek, and the rest of the property is blanketed by Quaternary glacial till.

The entire property lies below treeline, which is approximately at 1500 m in the district. Vegetation consists of mature forests of spruce and poplar, with an understory of low shrubs and moss.

The climate in the area of the Hoole property 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 mid May to mid October.

REGIONAL GEOLOGY

The Hoole property lies towards the northern end of the Finlayson Lake VMS District. This district has recently been the focus of numerous government and industry sponsored studies due to its VMS potential. The Geological Survey of Canada mapped the Finlayson Lake area (NTS map sheet 105G) twice at 1:250,000 scale (Wheeler *et al.*, 1960 and Tempelman-Kluit, 1977). In the late 1990s and early 2000s, the Yukon Geological Survey performed more detailed (1:50,000 scale) mapping in the area and in 2002, it completed a geological compilation and updated the lithological names (Bond *et al.*, 2002). In 2003, Gordey and Makepeace incorporated this data into a Yukon-wide geological compilation. The following geological descriptions are based on the published data.

The Finlayson Lake District is located within an outlier of Yukon-Tanana and Slide Mountain Terranes (Figure 8) and affiliated overlap assemblages (Murphy *et al.*, 2006), which is bounded by the Tintina Fault in the southwest and the Inconnu Thrust Fault in the northeast.

The Yukon-Tanana and Slide Mountain Terranes represent continental arc and back-arc basin sequences that developed along the ancient Pacific margin of North America during late Devonian through Permian (Piercy *et al.*, 2006). The pericratonic rocks of the Yukon-Tanana Terrane and oceanic rocks of the Slide Mountain Terrane are juxtaposed against rocks of the North American continental margin sequence along the post-Late Triassic Inconnu Thrust Fault (Murphy *et al.*, 2006). Rocks of the Yukon-Tanana and Slide Mountain Terranes in the Finlayson Lake District are characterized by variably deformed, lower greenschist to amphibolite facies metasedimentary and metavolcanic rocks and affiliated metaplutonic suites.

Prior to Late Triassic, the Yukon-Tanana Terrane experienced regional shortening and uplift. This terrane was imbricated with Mid-Paleozoic Slide Mountain Terrane after Late Triassic and the resultant structural stack was subsequently thrust onto the North American continental margin before Mid-Cretaceous (Murphy *et al.*, 2006).

PROPERTY GEOLOGY

No detailed geological mapping has been done on the Hoole property. The following description of property geology is based on published data discussed in the previous section (Figure 9).

The Hoole property is mostly covered by quaternary glacial till and post-glacial deposits. Mafic Ross volcanics and Pelly Gneiss Suite meta-plutonic rocks are mapped along the creek and river banks, but other, stratified units of the Yukon-Tanana Terrane must also be present beneath the till, because they were intersected in drill holes. The main lithological units present on the Hoole property as described by Gordey and Makepeace (2003) are listed in Table 1.

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

Unit Name	Age	Map Name	Description
	Quaternary	Q	Unconsolidated glacial, glaciofluvial and glaciolacustrine deposits; fluvial silt, sand, and gravel, and local volcanic ash, in part with cover of soil and organic deposits.
Ross	Lower Tertiary, mostly Eocene	ITR	Mixed bimodal volcanics dominantly along or near Tintina Fault; locally amygdaloidal, dark grey-green olivine basalt necks and flows; subaerial and subaqueous (locally pillowed); volcanoclastic rocks; minor olivine gabbro; locally plagioclase-phyric basalt and diabase dykes; minor shale and conglomerate.
Pelly Gneiss Suite - Northeast	Late Devonian to Mississippian	DMqPE	Variably deformed granitic rocks of predominantly felsic composition northeast of Tintina Fault (Simpson Range Suite); resistant, medium grey weathering, porphyritic (pink K-feldspar) biotite quartz monzonite; generally fresh to weakly saussuritized, locally shattered and recemented.

PROPERTY MINERALIZATION

The locations of mineral occurrences on the Hoole property are shown on Figures 10 and 11, along with gold and arsenic values from rock samples, respectively.

The Hoolio Creek Showing consists of small silicified arsenopyrite-pyrite lenses in sericite schists. A chip sample taken by Northern Dynasty across the full 60 cm wide of the zone returned 3.14 g/t gold, while an arsenopyrite-rich grab sample returned 10.34 g/t gold. Grab samples from other small showings on the property returned between 8 and 630 ppb gold. Grab samples from an area of galena and sphalerite mineralization yielded 0.1% copper, >1% lead, >1% zinc and 37 ppb gold (Gorzynski, 1988).

Noranda's chip samples across the Hoolio Creek Showing yielded up to 1400 ppb gold across 1.5 m with selected samples from a nearby trench returning up to 12190 ppb gold. The best

sample in Trench 1 returned 19,880 ppm copper, 54 ppm arsenic, and 6820 ppb gold, while a grab sample from Trench 3 yielded 2860 ppb gold and 77,523 ppm arsenic (Duke, 1989).

Numerous cobbles and small boulders of milky white, fine grained quartz, with sheeted pyrite-chalcopyrite-chlorite were found along the Hoole River downstream from the Hoolio Creek Showing. Assays of up to 1378 ppb gold and 1.68% copper were obtained by Dodgex from selected boulders. Orange weathered, silicified ankerite boulders, with minor pyrite and occasionally mariposite, were prominent constituents of the till. Samples from a 0.5 m boulder of calcareous meta-quartzite containing stratabound sphalerite assayed 12-16% zinc (Dodge, 1995).

Drilling at the Hoolio Creek Showing by Mar-West intersected unmineralized dark coloured, variably deformed, altered and metamorphosed black shale, argillite and phyllite. Hole 96-04, drilled to test a coincident EM conductor and magnetic high, intersected 0.3 m of massive arsenopyrite-pyrite-sphalerite in sharp contact with hanging wall graphitic shale interbedded with minor dacitic tuff and in gradational contact with footwall green, sericitic volcanoclastic sedimentary rocks. Although Hole 96-06 did not encounter sulphide mineralization, samples returned anomalous gold values up to 246 ppb in black graphitic shales (Keyser, 1996).

One hole drilled by Cominco in the Zoo claims (Figure 3) to the east of the Hoole property intersected minor disseminated grains of sphalerite and galena in 1 cm thick quartz-calcite veins within limestone and mafic tuffs. Samples from these veins returned 1218 ppm lead and 1718 ppm zinc (Senft, 1997).

Three samples were collected by Strategic Metals during the 2010 program. Those samples were collected from the Hoolio Creek Showing and returned values up to 9.66 g/t gold, up to 17.4% arsenic and 2.16% copper (Figures 10 and 11). Rock sample descriptions are provided in Appendix II, Sampling and Analytical Procedures are described in Appendix III and Certificates of Analysis are shown in Appendix IV.

DISCUSSIONS AND CONCLUSIONS

The Hoole property lies at the northern end of the Finlayson Lake VMS District. It covers scattered soil geochemical anomalies for gold, copper, arsenic and zinc. Strategic Metals' 2010 exploration program was designed to relocate the historical Hoolio Creek Showing, where stratabound gold-arsenic mineralization has been found in discontinuous lenses. Samples collected during this program were able to reproduce the encouraging results achieved by previous workers.

Future work on the Hoole property should include RC drilling in the vicinity of the Hoolio Creek Showing to test for mineralized bedrock and/or glacial dispersion trains. RC drilling should also be done near Mar-West's holes 96-04 and 96-06.

Respectfully submitted,

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

Crystal J. Chung, BSc, 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
ROCK SAMPLE DESCRIPTIONS

Rock Sample DescriptionsProject: Finlayson LakeProperty: Hoole

Sample Number: H248963 Grid East: 355550 E Grid North: 6844500 N Type: Outcrop grab Dimension:
UTM: 355550 E UTM: 6844500 N Sample Width: Abundance:
Elevation: m

Comments: Tan to rusty weathering, light grey, strongly silicified phyllite with about 50% disseminated to semi-massive pyrite-arsenopyrite-chalcopyrite and local scorodite staining. Outcrop grab from main showing.

Sample Number: H248964 Grid East: 355550 E Grid North: 6844500 N Type: Outcrop grab Dimension:
UTM: 355550 E UTM: 6844500 N Sample Width: Abundance:
Elevation: m

Comments: Silvery-brown weathering, white to light grey, strongly siliceous phyllite with about 10% chalcopyrite, pyrite and arsenopyrite. Outcrop grab from main showing.

Sample Number: H248965 Grid East: 355550 E Grid North: 6844500 N Type: Outcrop grab Dimension:
UTM: 355550 E UTM: 6844500 N Sample Width: Abundance:
Elevation: m

Comments: Grey-brown weathering, silvery-grey-green phyllite with minor to moderate silicification and 5% pyrite-arsenopyrite-chalcopyrite(?). Outcrop grab from main showing.

APPENDIX III
SAMPLING AND ANALYTICAL PROCEDURES

2010 Rock Samples

Rock geochemical sample sites on the property were marked with orange flagging tape labelled with the sample number. The location of each sample was determined using a handheld GPS unit.

Multi-element analyses for rock samples were carried out at ALS Chemex, where each sample was dried, fine crushed to better than 70% passing -2mm and then a 250 g split was pulverized to better than 85% passing 75 micron. The fine fraction was then initially analyzed for gold using fire assay followed by inductively coupled plasma-atomic emission spectroscopy analysis and for 35 other elements using an aqua regia digestion and inductively coupled plasma-atomic emission spectroscopy analysis (Au-ICP21 and ME-ICP41). Over limit silver, zinc, lead and copper values were determined using aqua regia digestion with inductively coupled plasma and either atomic emission spectroscopy or atomic absorption spectroscopy (Ag-, Zn-, Pb- or Cu-OG46). The samples were further analyzed for 51 elements by aqua regia digestion followed by inductively coupled plasma combined with mass spectroscopy or atomic emission spectroscopy (ME-MS41). Many of the samples were analyzed for tin using pressed pellet XRF (Sn-XRF05).

APPENDIX IV
CERTIFICATES OF ANALYSIS



ALS Canada Ltd.
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To: **STRATEGIC METALS LTD.**
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Page: 1
 Finalized Date: 28- DEC- 2010
 Account: MTT

CERTIFICATE VA10189670

Project: HOOLE
 P.O. No.:
 This report is for 3 Rock samples submitted to our lab in Vancouver, BC, Canada on 14- DEC- 2010.
 The following have access to data associated with this certificate:
 JOAN MARIACHER BILL WENZYNOWSKI

SAMPLE PREPARATION	
ALS CODE	DESCRIPTION
WEI- 21	Received Sample Weight
LOG- 22	Sample login - Rcd w/o BarCode
PUL- QC	Pulverizing QC Test
CRU- 31	Fine crushing - 70% < 2mm
SPL- 21	Split sample - riffle splitter
PUL- 31	Pulverize split to 85% < 75 um

ANALYTICAL PROCEDURES		
ALS CODE	DESCRIPTION	INSTRUMENT
ME- OG46	Ore Grade Elements - AquaRegia	ICP- AES
Cu- OG46	Ore Grade Cu - Aqua Regia	VARIABLE
As- OG46	Ore Grade As - Aqua Regia	VARIABLE
Au- ICP21	Au 30g FA ICP- AES Finish	ICP- AES
ME- ICP41	35 Element Aqua Regia ICP- AES	ICP- AES

To: **STRATEGIC METALS LTD.**
ATTN: JOAN MARIACHER
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This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature: 
 Colin Ramshaw, Vancouver Laboratory Manager



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Page: 2 - A
 Total # Pages: 2 (A - C)
 Finalized Date: 28- DEC- 2010
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Project: HOOLE

CERTIFICATE OF ANALYSIS VA10189670

Sample Description	Method Analyte Units LOR	WEI- 21	Au- ICP21	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	
		Recvd Wt. kg	Au ppm	Ag ppm	Al %	As ppm	B ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %
		0.02	0.001	0.2	0.01	2	10	10	0.5	2	0.01	0.5	1	1	1	0.01
H248963		0.20	9.66	4.5	0.99	>10000	<10	20	<0.5	8	0.07	<0.5	32	10	361	18.5
H248964		0.54	1.485	5.2	0.14	594	<10	20	<0.5	<2	1.05	<0.5	15	5	>10000	3.59
H248965		1.56	1.540	13.3	1.43	>10000	<10	50	0.7	3	0.39	95.6	52	14	87	11.25



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Page: 2 - B
 Total # Pages: 2 (A - C)
 Finalized Date: 28- DEC- 2010
 Account: MTT

Project: HOOLE

CERTIFICATE OF ANALYSIS VA10189670

Sample Description	Method Analyte Units LOR	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	
		Ga ppm 10	Hg ppm 1	K % 0.01	La ppm 10	Mg % 0.01	Mn ppm 5	Mo ppm 1	Na % 0.01	Ni ppm 1	P ppm 10	Pb ppm 2	S % 0.01	Sb ppm 2	Sc ppm 1	Sr ppm 1
H248963		<10	<1	0.20	<10	0.29	99	<1	0.05	29	270	1070	>10.0	122	1	13
H248964		<10	<1	0.05	10	0.02	349	<1	0.02	16	50	8	3.50	2	1	21
H248965		<10	<1	0.26	30	0.53	545	<1	0.04	55	350	5980	8.5	64	2	17



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 Finalized Date: 28- DEC- 2010
 Account: MTT

Project: HOOLE

CERTIFICATE OF ANALYSIS VA10189670

Sample Description	Method Analyte Units LOR	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	ME- ICP41	Cu- OG46	As- OG46
		Th ppm	Ti %	Tl ppm	U ppm	V ppm	W ppm	Zn ppm	Cu %	As %
		20	0.01	10	10	1	10	2	0.001	0.01
H248963		<20	<0.01	<10	<10	9	<10	51		17.45
H248964		<20	<0.01	<10	<10	4	<10	46	2.16	
H248965		<20	0.01	<10	<10	12	<10	5350		7.23