

**GEOLOGICAL & GEOCHEMICAL ASSESSMENT REPORT ON THE
COBALT HILL PROPERTY**

AHO 1 -20 (YC57784 – YC57800, YC67501 – YC67503)

NTS: 105M/15

Latitude: 63°59'N Longitude: 134°56'W

MINFILE # 105M 034

Mayo Mining District

Work Performed on August 31st 2008

For

**Matthias Bindig (Keno Hill Exploration Corp.)
&
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September 30th, 2009

SUMMARY

In the summer of 2008 *Keno Hill Exploration Corp.* completed an exploration program on the Cobalt Hill property located approximately 20 km northeast of Keno City on NTS map-sheet 105M/15. The AHO 1-20 claims were staked by Matthias Bindig on April 4th 2008 to cover MINFILE showing 105M 034 which was found during research on the Yukon Geological Survey's (*herein* YGS) MINFILE database. The program was completed on August 31st 2008 by Matthias Bindig (prospector) and Lauren Blackburn (geologist). A total of \$8200.00 was spent during the program and subsequently filed for assessment. All of the work completed during this exploration program was completed on quartz claim AHO 17 (YC57800) and the claims were subsequently grouped.

The purpose of the program was threefold: to verify and sample known veins and to map trenches reported to exist on the property. Typical polymetallic Keno-Hill style mineralization occurs as an extensive Ag-Pb ± Zn-vein trending ~330°; this vein was exposed by previously completed adit and trench-work and was located during the program. Five rock samples of high-grade galena ± anglesite were collected from this vein and sent in for inductively coupled mass-spectrometry (ICP-MS) analysis and Au-fire assay at Eco Tech Labs Ltd. (Assay Certificate AW2008-8332). Samples returned values ranging from 364 to 1743 g/t (10.62 - 50.83 oz/t) silver and two samples ranged 2.07 to 7.45% zinc. All of the rocks contained >10 000 ppm lead ranging from 14.9 to 48.6%. Seven trenches and one adit were mapped during the program, these trenches appear to have doubled as an access road and were completed sometime between 1949 and 1956.

Overall, this program was successful in locating the mineralization and the extent of trenching. It is recommended that this work be followed up by more detailed prospecting and a soil sampling survey that extends further south on the claims with the attempt to extend the vein where it is not exposed. Detailed mapping on the AHO 6, 8, 15 and 17 claims should be completed to decipher whether the mineralization found is present as one vein that is locally dextrally off-set or is in fact multiple veins with roughly the same azimuth.

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1. INTRODUCTION

1.1 Underlying Agreements & Land Tenure

Matthias Bindig holds 100% interest in the AHO claims. No agreement(s) have been made to date known currently known by the author (refer to *Table 1. Claim Status*, below). The AHO 1-20 claims (YC57784 – YC57800, YC67501 – YC67503) are within the Mayo Mining District and comprise the 415 hectare Cobalt Hill Property. Presently, Monster Mining Corp. has first rights to optioning the Cobalt Hill Property.

Table 1. Claim Status*

Grant Number	Claim Name	Claim Owner	Recording Date	Expiry Date
YC57784	Aho 1	Matthias Bindig - 100%.	04/04/08	12/01/12
YC57785	Aho 2	Matthias Bindig - 100%.	04/04/08	12/01/12
YC57786	Aho 3	Matthias Bindig - 100%.	04/04/08	12/01/12
YC57787	Aho 4	Matthias Bindig - 100%.	04/04/08	12/01/12
YC57788	Aho 5	Matthias Bindig - 100%.	04/04/08	12/01/12
YC57789	Aho 6	Matthias Bindig - 100%.	04/04/08	12/01/12
YC57790	Aho 7	Matthias Bindig - 100%.	04/04/08	12/01/12
YC57791	Aho 8	Matthias Bindig - 100%.	04/04/08	12/01/12
YC57792	Aho 9	Matthias Bindig - 100%.	04/04/08	12/01/12
YC57793	Aho 10	Matthias Bindig - 100%.	04/04/08	12/01/12
YC57794	Aho 11	Matthias Bindig - 100%.	04/04/08	12/01/12
YC57795	Aho 12	Matthias Bindig - 100%.	04/04/08	12/01/12
YC57796	Aho 13	Matthias Bindig - 100%.	04/04/08	12/01/12
YC57797	Aho 14	Matthias Bindig - 100%.	04/04/08	12/01/12
YC57798	Aho 15	Matthias Bindig - 100%.	04/04/08	12/01/12
YC57799	Aho 16	Matthias Bindig - 100%.	04/04/08	12/01/12
YC57800	Aho 17	Matthias Bindig - 100%.	04/04/08	12/01/12
YC67501	Aho 18	Matthias Bindig - 100%.	04/04/08	12/01/12
YC67502	Aho 19	Matthias Bindig - 100%.	04/04/08	12/01/12
YC67503	Aho 20	Matthias Bindig - 100%.	04/04/08	12/01/12

*New expiry date is based upon acceptance of this Assessment Report.

1.2 Definitions & Units

The following are abbreviations used within this report:

- Distances are reported in meters (m), kilometres (km) and feet (ft).
- Geochemical data is reported in parts per million (ppm) the equivalent to grams per tonne (g/t) and ounces per tonne (oz/t).
- Mineralogical abbreviations include: anglesite (Ang), arsenopyrite (Apy), boulangerite (boul), bournonite (bour), chalcopyrite (Cpy), galena (Gal) jamesonite (Jam) and pyrrhotite (Pyrr).
- Elemental abbreviations include: silver (Au), lead (Pb), copper (Cu), zinc (Zn), iron (Fe), manganese (Mn), arsenic (As), antimony (Sb) and gold (Au).
- Drilling abbreviations include: diamond drill hole (DDH) and rotary air-blast (RAB)
- Directional units include: north (N), east (E), south (S), west (W) and may be used in combination (*i.e.*, NNE for north-northeast).

1.3 Sources of Information

Sources of information include but are not limited to:

- Assessment Reports;
- Internal data (geological, structural, geochemical and geophysical);
- Yukon MINFILE; and
- Geological reports and maps from the Geological Survey of Canada (GSC) and Yukon Geological Survey (YGS).

2. PROPERTY LOCATION AND DESCRIPTION

2.1 Location and Access

The occurrence area is situated on the north slopes of Cobalt Hill south of the Keno-Ladue River on NTS map sheet 105M/15. The Cobalt Hill Property is located within the Mayo Mining District, 20 km northeast of Keno City which is 465 km by road to Whitehorse. The prospect is centered at 63° 59' 18.7" North Latitude, 134° 56' 54.0" West Longitude*. Please refer to *Figure 1. Location Map* and *Figure 2. Cobalt Hill Property Map*, on following pages.

The prospect is currently accessible by helicopter from Mayo airport 95 km SSW of the property, or by all-terrain vehicle (ATV) from Keno City. An old access road goes straight to the property but would need CAT work prior to use, however, this road has been re-established most of the way by Yukon Gold Corp. for access to the VMS Marg property (MINFILE 106D 009). If the target proves that it has development potential the original access route could be developed to extend the remaining distance to the property.

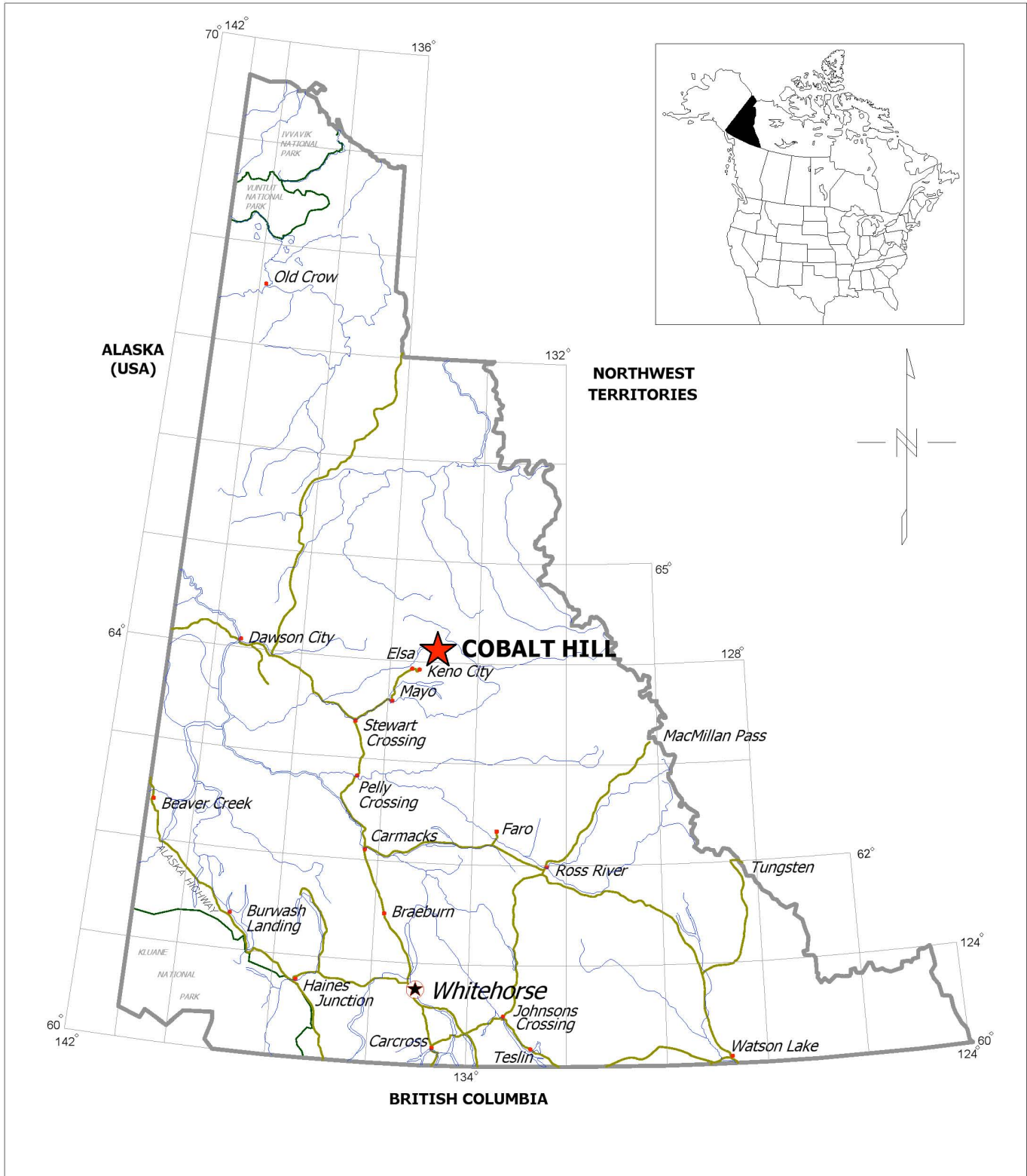
2.2 Physiography & Climate

The AHO 1-20 claims are located on the north end of Cobalt Hill, roughly due south of the Keno-Ladue River and northeast of Keno City. The northern-most claims cover a steep NNW-facing slope and the remainder of the claims are gently sloping roughly to the south as rolling hills that are sparsely to densely covered in foliage (primarily dwarf birch, willow, small coniferous trees and a diverse range of mosses and lichens). One distinctive incised valley present on the property has a creek which flows to the NNW and likely represents a discrete structural feature (presumed to be a fault). The climate in this area ranges from -40 to +30°C with relatively minimal precipitation.

3. PROPERTY HISTORY

The Cobalt Hill property history dates back to the early 1920s when the Keno Hill area was extensively staked. Work has occurred continuously on the claims less a short period of time during the 1930s and from the late 1970s to present. The property history summarized in *Table 2*. (refer page 8) is based primarily on the YGS's MINFILE capsule 105M 034 (Deklerk and Traynor (*compilers*), 2008).

*The location posted on the YGS MINFILE database is incorrectly placed by 1.5 – 2.0 km to the west.

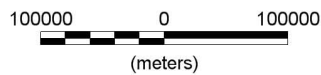


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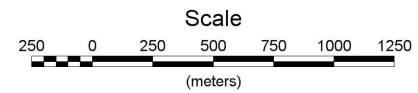
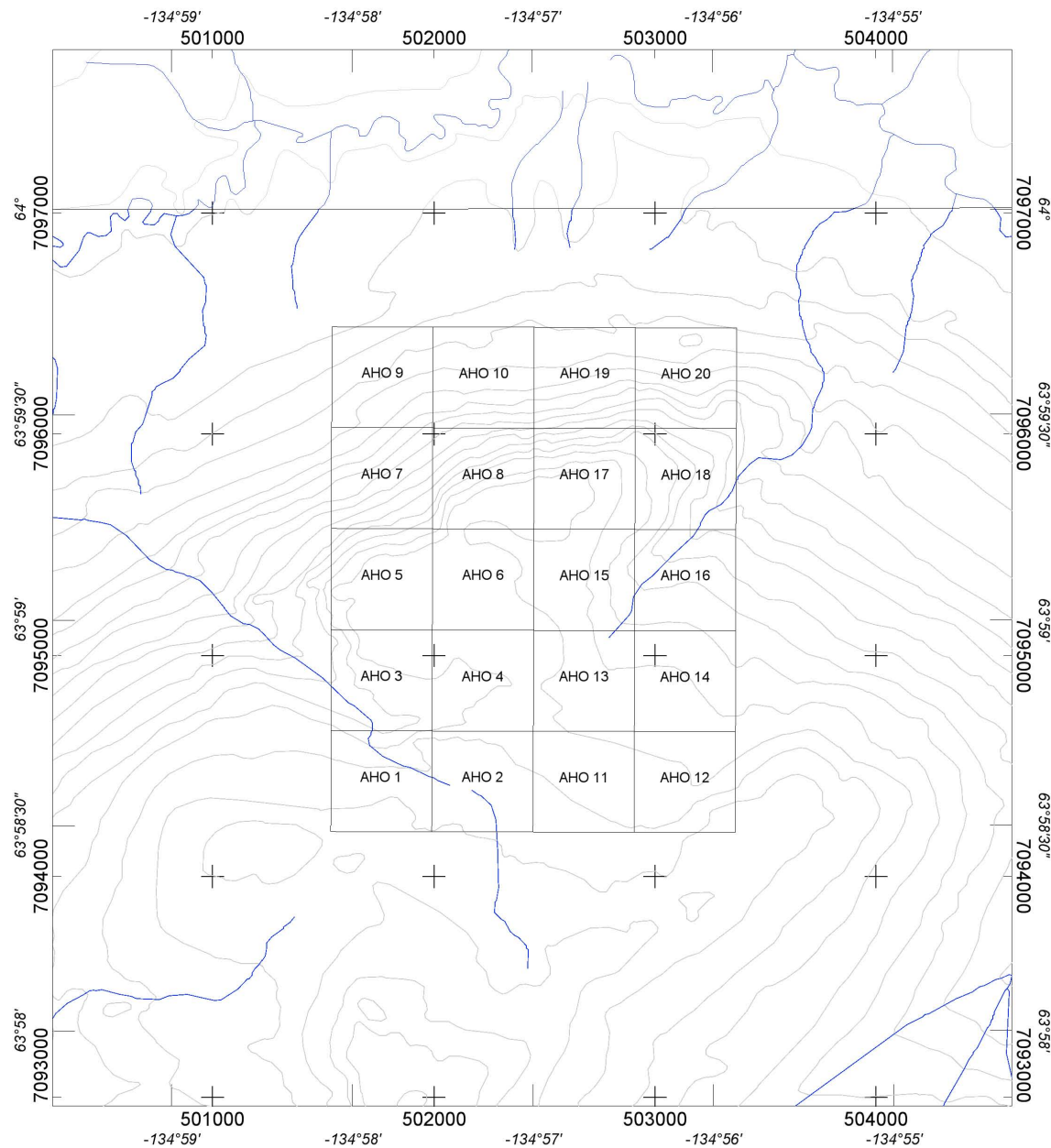
**Cobalt Hill- 2008 Exploration Program
Figure 1. Location Map**

NTS Map-sheet- 105M/15
Datum- NAD83
Drafted by- L.R. Blackburn

Mining District- Mayo
UTM- Zone 8N
Date- September 30th 2009



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**Cobalt Hill - 2008 Exploration Program
Figure 2. Cobalt Hill Property Map**

NTS Map-sheet- 105M/15
Datum- NAD83
Drafted by- L.R. Blackburn

Mining District: Mayp
UTM- Zone 8N
Date- September 30th 2009

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Table 2. Property History*

1922	Originally staked as Eliza Jane (<i>etc.</i>) by J. McDonald, D. McLean and W.H. Forbes (14741)
1926	Re-staked by H. Sutherland as Wick (16212)
1942	Re-staked as Ladue (56439) by E.W. Runner and C. Brefalt, sold to Fred Taylor. Fred Taylor ships out 4.5 tonnes of ore to the United Keno Hill mill (in 1948, Willie Winkile claims were tied onto the property by T.J. O'Neill and sold to a Noranda subsidiary (Mayo ML) and transferred to Maybrun ML in 1953; Barnaby Rudge and Alba Madonna claims were staked J. Cox in 1948 and were later sold to Yukeno Lead and Silver ML in 1949).
1949	
1949-56	Fred Taylor continues to trench on the property (In 1950 the PJ claims are staked by Yukon E and Dev. CL). Restaked at Tyro (80435) in 1960 by Conwest, Rico (81212) in 1962 by Rio Plata Silver ML, Pax (83528) in 1964 by Fred Taylor. The Pax claims were tied onto by the R claims (84344) by United Keno Hill in 1965. From 1964-67 the Pax group was explored by Fred Taylor by hand trenching and option in 1968 to Silver Christal ML (who continued trenching over the year). United Keno Hill carried out a soil sampling survey in 1965 (author has not been able to locate the resulting data). A 12.2m adit was driven into a vein on the property by C. Brefault sometime in 1947 to 1948.
1960-67	
1974-76	Restaked as Max (88726) in 1974 by R. Grant, Silver (YA1348) in 19975 by Strebchuk and in 1976 the Cobalt Hill No. 1 claim was tied on by W. Malicky. All of the claims were subsequently transferred to Julian Mg Corp in 1985.
April 4 th 2008	AHO 1-20 (YC57784 – YC57800, YC67501 – YC67503) claims are staked by Matthias Bindig.

*Please refer to Section 7.1 for MINFILE capsule 105M 034.

4. 2008 EXPLORATION PROGRAM SUMMARY

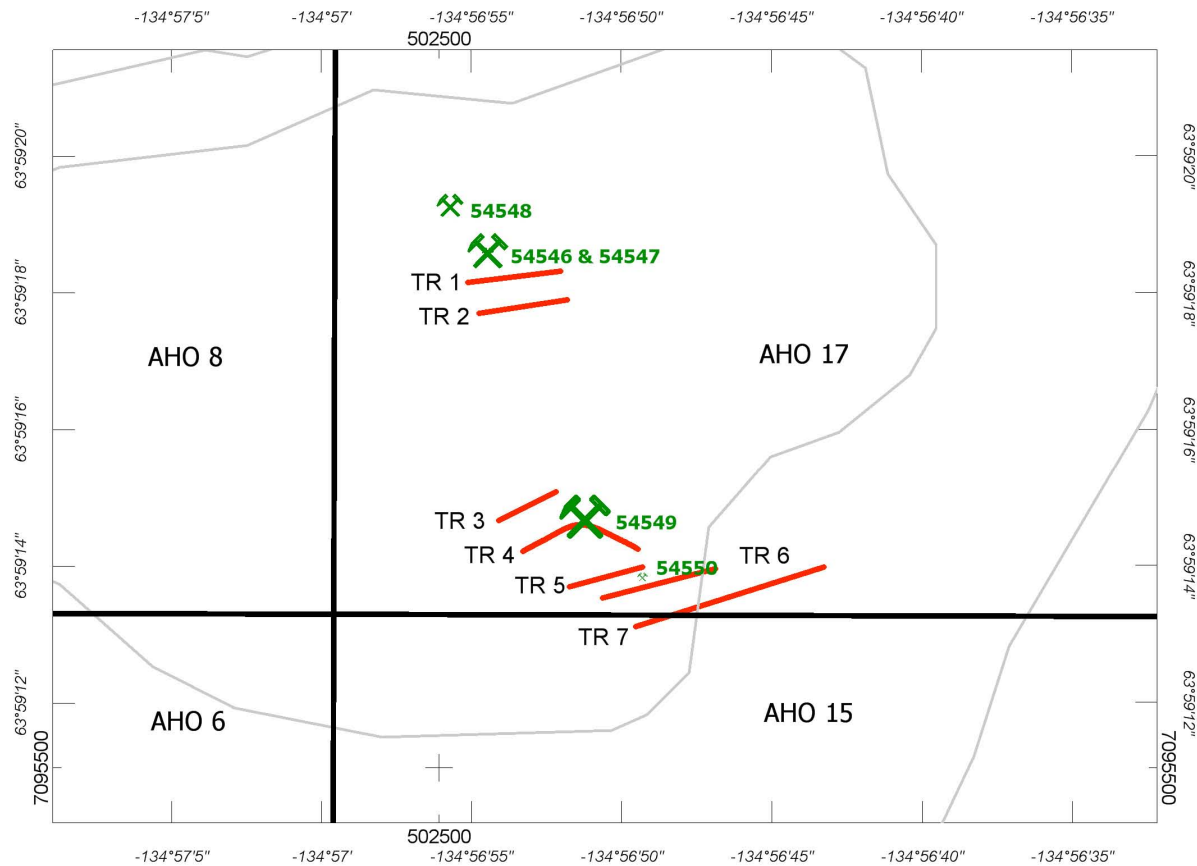
The 2008 exploration program for the Cobalt Hill property consisted of three phases:

- Prospecting and verifying vein localities;
- geochemical sampling (5 rocks); and
- trench mapping.

4.1 Prospecting & verifying vein localities

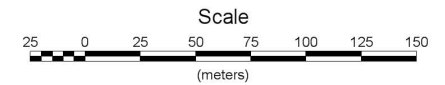
Quartz claim AHO 17 was walked during the program and prospected within trenches (refer to *Table 3. Prospecting Station Notes*). One vein was exposed in Trench 1 on the north side (within the adit) as well as north over the small hill on the cliffs-edge within a hand-dug pit. This vein trends roughly 330° with mineralogy consisting of primarily high-grade galena ± quartz gangue and to a lesser degree interstitial calcite and country rock (fine-grained meta-sediments).

A total of 5 rocks were collected and sent in for geochemical analysis during the program (refer to Appendix for *Assay Certificate*). Samples 54546-54548 were collected from the adit in Trench 1 (refer to *Figure 3. Sample Location Map* on following page).



LEGEND

- Trenches
- ⚒ Rock Sample (symbol proportional to assay result)



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**Cobalt Hill - 2008 Exploration Program
 Figure 3. Sample Location Map**

NTS Map-sheet- 105M/15
 Datum- NAD83
 Drafted by- L.R. Blackburn

Mining District- Mayo
 UTM- Zone 8N
 Date- September 30th 2009

Keno Hill Exploration Corp.

Further to the south roughly in the middle of Trench 4 sample 54549 was collected, the mineralogy of this sample was primarily high-grade galena ± anglesite (present as a rind) and quartz and interstitial calcite gangue. Further south yet, sample 54550 was collected at the east end of Trench 6; this sample was significantly different than the previous samples in that mineralization was not present as a vein but rather discrete cubic galena crystals present within a layered, siliceous, locally vuggy quartzite.

Table 3. Prospecting Station Notes

Station #	Easting_NAD83	Northing_NAD83	Rock Type	Feature	Sample?	Notes
08-COB-063	502522	7095733	Meta-sediments	Adit	54546, 54547	Galena vein in meta-sediments that are fine grained and locally phyllitic. Adit runs ~340. Bedding (or foliation of country rocks = ~100/070. Vein is <4" thick.
08-COB-064	502511	7095780	Meta-sediments	Cliff-side pit		High-grade hand dug pit (continuation of the vein in the adit, station 063). Trending ~330. Here the vein mineralization is present as a vein breccia with abundant galena and minor anglicite and calcite.
08-COB-065	502505	7095754	Meta-sediments	NW hand-dug pit off of trench	54548	Country rock here is clearly folded, hinge trends 170/050.
08-COB-072	502539	7095685	Amphibolite	O/C	---	Medium to coarse grained amphibolite with a pit dug beside it.
08-COB-073	502515	7095678	Amphibolite	O/C	---	Small pit dug beside o/c. Manganese-rich.
08-COB-075	502566	7095612	Vein in amphibolite	Vein in Trench 4	54549	High-grade galena sample from trench 4. Anglucite rind on massive cubic galena (1mm-1cm), local interstitial rusty red brown alteration, rare inclusions of country rock.
08-COB-076	502592	7095586	Quartzite	Trench 6	54550	Siliceous rock with a penetrative planar fabric, locally vuggy with nice discrete lenses of large cubic galena. At first thought that the rock was altered amphibolite.

4.2 Sampling

4.2.1 Sample Descriptions

Five samples were collected during the program and were sent in for ICP-MS analysis and Au-fire assay at Eco Tech Labs Ltd. These samples were described prior to analysis and are described in *Table 4*, below. Samples returned values ranging from 364 to 1743 g/t (10.62 - 50.83 oz/t) silver and two samples ranged 2.07 to 7.45% zinc. All of the rocks contained >10 000 ppm lead ranging from 14.9 to 48.6%.

Table 4. Sample Descriptions

Sample #	NAD83 Easting	NAD83 Northing	Rock Type	Description	Au (ppb)	Ag (ppm)	Ag (g/t)	Ag (oz/t)	Al %	As (ppm)	Cd (ppm)	Cu (ppm)	Fe %	Pb (ppm)	Pb %	Sb (ppm)	Sn (ppm)	Zn (ppm)	Zn %
54546	502522	7095733	high-grade vein cutting phyllitic schist (old adit)	random chips from adit	15	>30	1381	40.27	0.03	<5	103	380	0.95	>10000	48.6	1415	20	6894	---
54547	502522	7095733	high-grade vein cutting phyllitic schist (old adit)	1"-wide channel sample over 3" high grade vein	35	>30	396	11.55	0.15	15	81	432	>10	>10000	22.5	395	80	>10000	2.07
54548	502505	7075754	high-grade breccia vein cutting phyllitic schist	pseudo-trench, chip samples over ~15"	30	>30	904	26.36	0.07	5	818	333	8.35	>10000	47.5	970	100	>10000	7.45
54549	502566	7095612	Galena-rich ore lens from rock pile with anglucite 'rind'	random chips from rock pile	20	>30	1743	50.83	0.03	<5	23	246	0.30	>10000	42.0	1750	40	1605	---
54550	502592	7095586	cubic-galena within a silicified quartzite (?)	random chips from roadcut / trench wall	<5	>30	364	10.62	0.11	5	65	96	0.41	>10000	14.9	240	40	7266	---

4.3 Trench Mapping

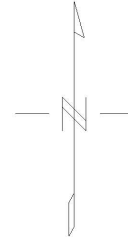
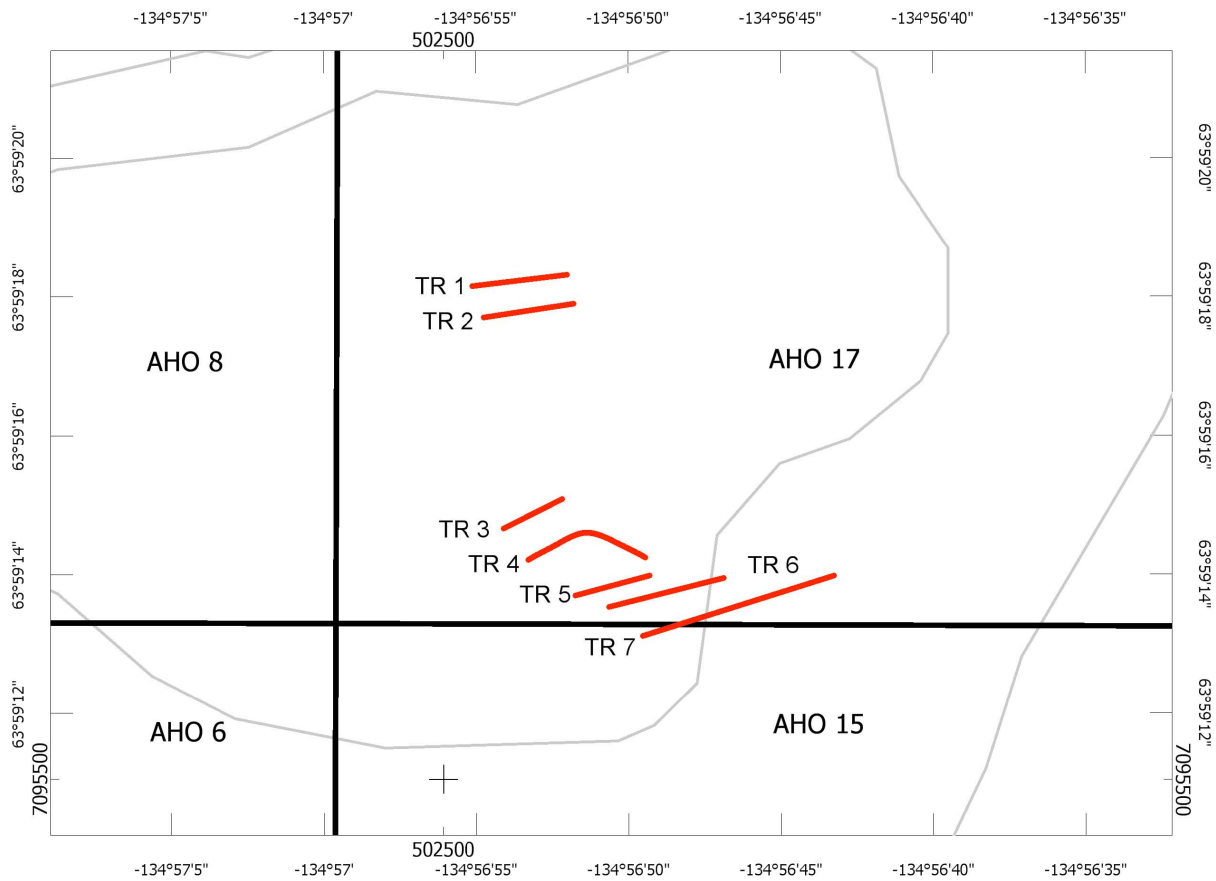
A total of seven trenches were located during the program. These trenches appear to zig-zag roughly E-W and appear to have doubled as a road. The trenches were named arbitrarily based upon the order they were encountered (roughly north to south). Trench end-points were collected using a GPS, please refer to *Table 5. Trench Data* and *Figure 4. Trench Map*, on page 13.

Table 5. Trench Data

Station #	Easting_NAD83	Northing_NAD83	Notes
Trench 1-1	502513	7095720	West side of trench.
Trench 1-2	502555	7095725	East side of trench.
Trench 2-1	502518	7095706	West side of trench.
Trench 2-2	502558	7095712	East side of trench.
Trench-3-1	502527	7095612	West side of trench.
Trench-3-2	502553	7095625	East side of trench.
Trench-4-1	502538	7095598	West side of trench.
Trench-4-Mid	502563	7095610	Middle of trench.
Trench-4-2	502590	7095599	East side of trench.
Trench-5-1	502559	7095582	West side of trench.
Trench-5-2	502592	7095591	East side of trench.
Trench-6-1	502574	7095577	West side of trench.
Trench-6-2	502625	7095590	East side of trench.
Trench-7-1	502589	7095564	West side of trench.
Trench-7-2	502674	7095591	East side of trench.

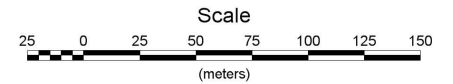


Above: Closer look at outcrop on edge of Cobalt Hill, notice adit in Trench No. 1 and lower trenches (photo looks to the SSE).



LEGEND

— Trenches



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**Cobalt Hill - 2008 Exploration Program
Figure 4. Trench Map**

NTS Map-sheet- 105M/15
Datum- NAD83
Drafted by- L.R. Blackburn

Mining District- Mayo
UTM- Zone 8N
Date- September 30th 2009

Keno Hill Exploration Corp.

5. GEOLOGIC SETTING

5.1 Regional Geology

The Cobalt Hill Project is situated within the pericratonic Selwyn Basin on the cratonic margin with Ancestral North America. Selwyn Basin comprises an offshelf continental margin, deep water shales and clastic wedges forming a basin bounded by platform carbonates to the northeast, the Tintina fault truncates the basin to the southwest (Pigage, 2006). The property is located on the 1:250 000 scale Mayo (105M) map-sheet completed in 1947 by H.S. Bostock and the 1:50 000 scale map-sheet (105M/15) compiled by C.F. Roots in 1992.

Table 6. Regional Geological Units (Gordey, S.P. and Makepeace, A.J. (*compilers*), 2003)

<i>Unit</i>	<i>Age</i>	<i>Rock Type</i>
Hyland Group (PCH)	Upper Proterozoic to Lower Cambrian	Greenschist facies metamorphosed coarse turbiditic clastic rocks, limestone and fine clastic rocks; characteristic maroon to green shales and mafic volcanic rocks.
Earn Group (DME)	Devonian to Mississippian	Graphitic shale, chert, siltstone, sandstone, greywacke and conglomerate; minor felsic to intermediate volcanic rocks.

The Hyland Group and Earn Group together form the Dawson Range Mineral Belt (formally known as the Dawson Thrust Sheet) which is bound by the Dawson Thrust to the NW and the Tombstone Thrust to the SW. In the Keno district, the Keno Hill Quartzite (Early Carboniferous) hosts the 'blow-outs' of polymetallic Ag-Pb-Zn ± Au veins and is extensively exposed within the Dawson Thrust Sheet.

5.2 Property Geology

The Cobalt Hill Project is located within the regional Upper Proterozoic to Lower Cambrian Hyland Group (PCH). The property is underlain by meta-sediments, primarily phyllitic-schists and quartzite and "greenstone" bodies. These units as a whole trend roughly east-west dipping moderately to the south.

Upon further inspection the "greenstones" units were found to be, more specifically, medium- to coarse-grained non- to weakly-foliated amphibolites (in contrast to the more typical massive, blocky intrusive greenstones in the Keno district). These resistant rocks form outcrops that appear like 'whale-backs' and trend roughly the same orientation as the fine-grained meta-sediments (~E-W) suggesting that they are most likely para-amphibolites derived from metamorphism of marls/wackes and volcanic sediment material. However, the presence of pyrrhotite which is commonly associated with basic igneous rocks was noted within the amphibolite rocks thereby not ruling out an ortho-amphibolite genesis.

6. DEPOSIT MODELS

6.1 Keno Hill Camp Mineralogy & Metallogeny

The ore mineralogy typical of Keno Hill is primarily galena, sphalerite, tetrahedrite-tennantite with subordinate amounts of sulphosalts (pyrargyrite, stephanite, jamesonite and bournonite) and sulphides (acanthite/argentite, native silver, chalcopyrite, pyrite, arsenopyrite and stibnite). Gangue mineralogy is dependent on the host rock; carbonaceous country rocks are associated with siderite, dolomite, calcite, ankerite

and quartz (\pm magnetite), whereas “greenstone” (igneous) host-rocks gangue is primarily quartz, carbonate, manganese and hematite (Fonseca and Bradshaw, 2005).

The early stage As-Au-Sb mineralization found within the district is associated with quartz gangue and is currently thought to be related to distal Tombstone magmatism (V. Bennett, pers. comm., 2009). This stage of mineralization is primarily as Apy \pm Jam, Boul, Bour and rarely native Au). Pyrrhotite skarns are known to occur in the Keno Hill district and are associated with gold mineralization ≤ 0.25 oz/t (J. McFaull, pers. comm., 2009).

7. MINERALIZATION

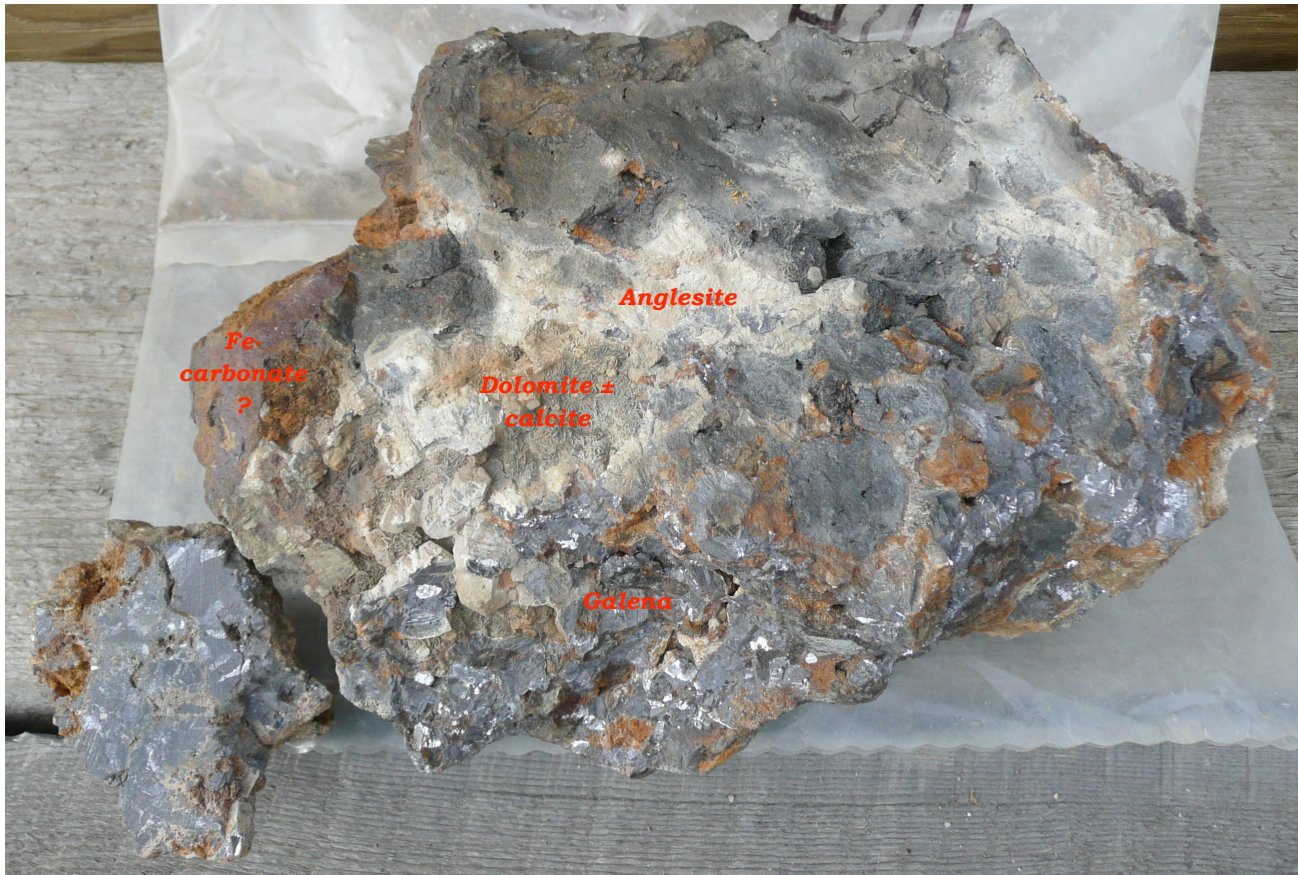
7.1 Cobalt Hill Exploration Targets

Mineralization occurs as polymetallic Ag-Pb-Zn \pm Au veins comprised of high-grade, coarse, euhedral, cubic galena \pm quartz and minor siderite and calcite. No visible sphalerite was found within the vein-rock, however, presence of anomalous zinc suggests presence of some sphalerite gangue. All of the rocks contained considerable amounts of manganese which was noted in all of the wall-rocks where the vein is emplaced. Some anomalous antimony was found within the samples collected and sent in for assay suggesting the presence of some stibnite within the vein.

Cobalt Hill vein gangue material is primarily quartz, unlike the more typical siderite and sphalerite in the Keno Hill district. The known vein(s) trend $\sim 330^\circ$ and are emplaced in phyllite-quartzite and locally “greenstone” (amphibolite) and are exposed over a strike length of ~ 230 m.

The vein width at the adit in Trench 1 appears to be narrow at 3 – 4”, likely the result of the relatively unfavourable wall rocks (thinly bedded schists/phyllitic country rock) present. However, 40 m to the SSW the vein is emplaced within the more competent quartzite and “greenstone” (amphibolite) unit(s), here the vein is considerably thicker ($>1'$). It is not clear at this time whether or not this is the same vein and is locally dextrally offset or a different vein parallel to the first (outcropping at the adit and in the northern hand dug pit).

“Greenstone” (amphibolite) outcrop is exposed throughout the property forming ‘whale-backs’ that trend roughly E-W, these rocks locally contain abundant ($<5\%$) Pyrr \pm Cpy, Pyr, Apy. No samples were taken of this unit during the program. Pyrrhotite skarns are known to occur in the Keno Hill district and are associated with gold mineralization ≤ 0.25 oz/t, therefore, these rocks should be further investigated for Au-mineralization.



Above: Rep sample collected from cobalt Hill during the program (sample is ~ 1' across). Notice texture (vein brecciated country rock) as well as mineralogy (galena, anglesite, iron-carbonate (?), calcite and saddle dolomite).

8. STRUCTURAL GEOLOGY & VEIN PROJECTIONS

The known vein(s) trend ~330° is are emplaced in phyllite-quartzite and locally the “greenstone” unit (amphibolite) and is exposed over a strike length of ~230 m. This vein(s) either shows minor dextral local off-set or is in fact multiple veins. This relationship should be further investigated by a combination of a tightly spaced soil sample grid and a localized IP geophysical survey (trench work has disrupted the vein preventing deciphering this relationship by detailed mapping). It is currently in the author’s opinion that this is one vein with considerable strike length and potential particularly in the SE where more competent host rocks are present. A distinctive incised valley present on the property has a creek which flows to the NNW and likely represents a discrete structural feature that is presumed to be a fault (refer to photo-plate on page 18). If this feature is indeed a fault, locating the vein in the SE would have to be completed with the aid of soil geochemistry, geophysics or test trench pits.

9. ADJACENT PROPERTIES

The Cobalt Hill property is an isolated block of 20-contiguous claims NNE of the Keno Hill camp. However, the Keno Hill camp is almost wholly staked by primarily three exploration companies, namely, Alexco Resources Corp., Yukon Gold Corp. and Monster Mining Inc.. Immediately east of Cobalt Hill is the Volcanic-massive sulphide (VMS) Marg property (MINFILE 106D 009) owned by Yukon Gold Corp.. To the northeast is the Rau property (MINFILE 106D 007 & 008) owned by ATAC Resources Ltd..

10. METALLURGICAL TESTING & PROCESSING

The Cobalt Hill Property is at an early exploration stage and therefore no metallurgical testing has been completed to date. However, in 1949 an estimated 4.5 tonnes of ore were shipped out by Fred Taylor and processed at the United Keno Hill mill. Vein mineralogy at Cobalt Hill is similar to the Keno Hill veins historically and actively mined in the district.

11. RESOURCE AND MINERAL RESERVE ESTIMATES

The Cobalt Hill Property is at an early exploration stage and has not been Rotary Air Blast (RAB) or Diamond Drilled (DD) drilled to the author's knowledge to date and therefore there is insufficient data to complete ore calculations.

12. INTERPRETATION AND CONCLUSIONS

The Cobalt Hill property highlights the existence of a typical Keno-Hill style polymetallic Ag-Pb ± Zn vein that has a considerable strike-length (≥ 230 m). The country rocks are generally favourable, particularly to the south where the competent quartzite and amphibolite units occur as thick packages.

The previous trench and adit/hand-dug pit work completed on the property is a considerable asset to the claims as it clearly exposes the vein close to surface over a significant distance.

Although the Cobalt Hill property is relatively remote in contrast to the main Keno Hill district, it has a road that could be re-established with relatively minor CAT work, a favourable location topographically (relatively flat, low-lying ground) and abundant competent country rock.

Despite the extensive trench-work and mining history associated with Cobalt Hill, the property has not been geologically mapped or drilled to date and is therefore a relatively poorly understood and untested target and warrants further investigation.

13. 2008 BUDGET SUMMARY

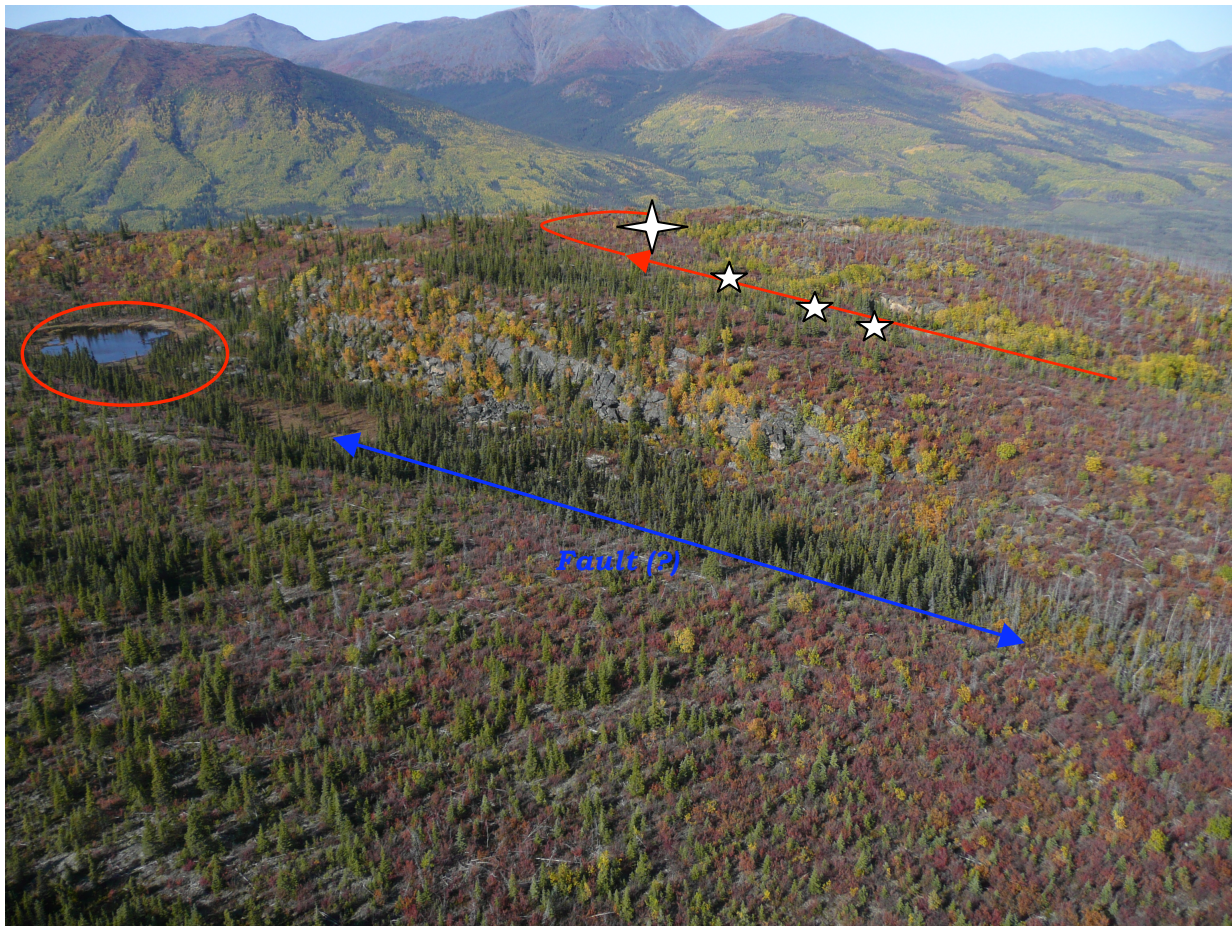
Wages:		
Matthias Bindig (prospector, claim owner)	1 day @ \$350/day	
Lauren Blackburn (Geologist)	1 day @ \$450/day	
		\$750.00
Helicopter	4 hrs @ \$1500/hr (daily minimum)	\$6000.00
Report Preparation	3 days @ \$400	\$1200.00
Assays	5 samples @ \$52	\$260.00
TOTAL:		\$8210.00

14. RECOMMENDATIONS FOR FUTURE WORK

It is recommended that this work be followed up by more detailed prospecting and a soil sampling survey that extends further south of quartz claim AHO 17 in the attempt to extend the vein where it is not exposed. Detailed mapping on the AHO 6, 8, 15 and 17 claims should be completed to decipher whether the mineralization found is present as one vein that is locally dextrally off-set or is in fact multiple veins with roughly the same azimuth.

It is recommended that three test-lines of an induced polarization (IP) geophysical survey be completed over the central claims to test whether or not the vein can be located at depth. Although this survey has been completed in the Keno Hill district before with limited success it's failure to highlight veins was largely a result of the presence of graphitic material in the lower schist commonly found within the area. The equivalent of the lower schist (phyllite) occurs extensively on the northern end of the AHO claim block where the vein is exposed by trenching, however this unit contains very little, if any, graphite.

Pyrrhotite skarns associated with gold mineralization (≤ 0.25 oz/t) are known to occur in the Keno Hill district within "greenstone" units. The "greenstones" (amphibolites) on the property were not extensively examined, however, locally they contain Pyrr ± Cpy, Pyr, Apy and therefore should be examined and sampled.



Above: Photo shows water accessibility for possible future diamond drill work on the property. Notice trench location is proximal to water supply. Samples are denoted by 5-point stars (all were taken within trenches) and the adit is denoted by the large 4-point star. Distinct incised valley (denoted by the blue arrow) has a creek which flows to the NNW and is presumed to be the surficial representation of a property-wide fault.

15. BIBLIOGRAPHY

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- Roots, C.F., 1997b. Geology of the Mayo Map Area, Yukon Territory (105M). Exploration and Geological Services Division, Yukon, Indian and Northern Affairs Canada, Bulletin 7, 82 p.

16. STATEMENT OF QUALIFICATION

I, Lauren R. Blackburn of Km 2.5 Wernecke Road, Keno City, Yukon Territory, am an employee of *Keno Hill Exploration Corp.* I am the author of this report and was present for the duration of the exploration program.

I am a graduate of the University Alberta with a BSc. Specialization in Geology. I have worked in the Yukon Territory since 2006 and in northern Canada since 2005.

I consent to the use of this report by Keno Hill Exploration Corp. and Monster Mining Corp. for such assessment and/or regulatory and financing purposes deemed necessary, but if any part shall be taken as an excerpt, it shall be done with my approval.

Dated at Whitehorse, Yukon Territory this 30th day of September 2009.

Lauren Blackburn B.Sc.
Keno Hill Exploration Corp.,
Km 2.5, Wernecke Road,
Keno City, Yukon
Y0B 1M0

17. APPENDICIES

Assay Certificate

23-Oct-08
 Alex Stewart Geochemical
 ECO TECH LABORATORY LTD.
 10041 Dallas Drive
 KAMLOOPS, B.C.
 V2C 6T4

ICP CERTIFICATE OF ANALYSIS AW 2008- 8332

Northex Ventures Inc.
 #771-675 W Hastings St.
 Vancouver, BC
 V6B 1N2

Phone: 250-573-5700
 Fax : 250-573-4557

Values in ppm unless otherwise reported

No. of samples received: 8
 Sample Type: Rock
 Project Name: KENO-LIGHTNING
 Submitted by: Jim McFaul

El#	Tag #	Au(ppb)	Ag	Al %	As	Ba	Bi	Ca %	Cd	Co	Cr	Cu	Fe %	La	Mg %	Mn	Mo	Na %	Ni	P	Pb	Sb	Sn	Sr	Ti %	U	V	W	Y	Zn	
1	7R54543	<5	1.1	2.11	25	30	<5	7.67	2	15	97	151	5.08	<10	1.21	1044	<1	<0.01	11	400	38	5	<20	123	0.05	<10	120	<10	6	78	
2	7R54544	<5	0.4	0.84	15	5	<5	>10	<1	8	117	6	1.61	<10	0.76	779	<1	0.01	19	60	20	<5	<20	201	0.02	<10	29	<10	2	28	
3	7R54545	<5	0.4	0.72	45	25	<5	0.10	1	3	135	52	5.04	<10	0.18	45	2	0.01	11	1940	42	<5	<20	11	<0.01	<10	27	<10	2	68	
4	7R54546	15	>30	0.03	<5	10	<5	0.01	103	3	<1	380	0.95	<10	<0.01	8	<1	<0.01	10	70	>10000	1415	20	10	<0.01	<10	<1	<10	<1	6894	
5	7R54547	35	>30	0.15	15	70	<5	<0.01	81	29	<1	432	>10	<10	0.06	>10000	<1	0.01	12	130	>10000	395	80	11	0.01	<10	13	<10	10	>10000	
6	7R54548	30	>30	0.07	5	25	<5	0.04	818	37	<1	333	8.35	<10	0.13	8508	2	0.01	7	60	>10000	970	100	4	<0.01	<10	1	<10	2	>10000	
7	7R54549	20	>30	0.03	<5	<5	<5	<0.01	23	1	<1	246	0.30	<10	<0.01	34	2	<0.01	28	20	>10000	1750	40	6	<0.01	<10	<1	<10	<1	1605	
8	7R54550	<5	>30	0.11	5	40	<5	<0.01	65	2	79	96	0.41	10	<0.01	23	3	<0.01	33	40	>10000	240	40	11	<0.01	<10	6	<10	2	7266	
QC DATA:																															
Repeat:																															
1	7R54543	<5	0.8	2.05	25	25	<5	7.67	1	15	96	140	4.94	<10	1.18	1038	<1	0.01	10	390	30	<5	<20	121	0.04	<10	116	<10	6	73	
Resplit:																															
1	7R54543	<5	2.07	25	35	<5	7.46	1	15	103	134	5.19	<10	1.23	1058	1	<0.01	11	430	38	<5	<20	128	0.05	<10	128	<10	7	89		
Standard:																															
PB129a		12.2	0.85	15	60	<5	0.51	62	6	10	1431	1.64	<10	0.68	369	3	0.02	5	450	6110	15	<20	30	0.04	<10	17	<10	2	>10000		
SF30		825																													

JLHW
 dfrn8370chs
 XLS07

ECO TECH LABORATORY LTD.
 Jutta Jealouse
 B.C. Certified Assayer

CERTIFICATE OF ASSAY AW 2008-8332

Northex Ventures Inc.
#711-675 W Hastings
St.

05-Dec-08

Vancouver, BC
V6B 1N2

No. of samples received:
8

Sample Type: Rock

Project Name: KENO-LIGHTNING

*Submitted by: Jim
McFaul*

ET #.	Tag #	Ag (g/t)	Ag (oz/t)	Pb (%)	Zn (%)
4	7R54546	1381	40.27	48.6	
5	7R54547	396	11.55	22.5	2.07
6	7R54548	904	26.36	47.5	7.45
7	7R54549	1743	50.83	42.0	
8	7R54550	364	10.62	14.9	

QC DATA:

Repeat:

4	7R54546	1414	41.24	49.3	
5	7R54547	387	11.29		1.99

Standard:

Pb129		24.2	0.71		2.03
Cu120				1.51	

JJ/ap
XLS/08

ECO TECH LABORATORY LTD.

Jutta Jealous
B.C. Certified Assayer

MINFILE: 105M 034
 PAGE: 1 of 2
 UPDATED: 1998/05/05

**YUKON MINFILE
 YUKON GEOLOGICAL SURVEY
 WHITEHORSE**

MINFILE: 105M 034
 NAME: COBALT
 STATUS: OPEN PIT PAST PRODUCER
 TECTONIC ELEMENT: SELWYN BASIN
 DEPOSIT TYPE: Polymetallic Veins Ag-Pb-Zn+/-Au

NTS MAP SHEET: 105M15
 LATITUDE: 63° 58' 42" N
 LONGITUDE: 134° 58' 16" W

OTHER NAME(S):
 MAJOR COMMODITIES: LEAD, SILVER
 MINOR COMMODITIES: ANTIMONY, COPPER, ZINC
 TRACE COMMODITIES:

CLAIMS (PREVIOUS & CURRENT)

SILVER

WORK HISTORY

Staked as Eliza Jane, etc cl (14741) in Jul/22 by J. McDonald, D. McLean and W.H. Forbes. Restaked in Aug/26 by H. Sutherland as Wick cl (16212), and in Jun/47 as Ladue cl (56439) by E.W. Rumer and C. Brefalt, and sold to Fred Taylor, who shipped about 4.5 tonnes of ore to the United Keno Hill mill in 1949 and explored with trenching until 1956. Adjoining claims in this period include Willie Winkie, etc cl (59134), in Oct/48 by T.J. O'Neill, which were sold to Mayo ML (a Noranda subsidiary) in Aug/49 and transferred in Nov/53 to Maybrun ML; Barnaby Rudge and Alba Madonna cl (59126) in Nov/48 by J. Cox, which were sold in Jan/49 to Yukueno Lead and Silver ML and transferred in Jan/50 to Cons. Yukueno ML and in Feb/51 to Yukueno ML; and PJ cl (61256) in Dec/50 by Yukon E & Dev CL.

Restaked as Tyro cl (80435) in Apr/60 by Conwest, as Rico cl (81212) in Jun/62 by Rio Plata Silver ML; as Pax cl (83528) in Jul/64 by F. Taylor, which were fringed by the R cl (84344) of United Keno Hill in Mar/65. The Pax group was explored by hand trenching in 1964-67 and optioned in 1968 to Silver Christal ML, which conducted more trenching that year. United Keno Hill carried out soil sampling and prospecting in 1965. A 12.2 m adit was driven on the vein, probably in 1947-48 by Brefalt.

Restaked as the Max cl (88726) in Jun/74 by R. Grant, etc and as Silver cl (YA1348) in Oct/75 by J. Strebchuk. The Cobalt Hill No. 1 cl (YA7232) was tied on in Oct/76 by W. Malicky. All of the claims were transferred to Julian Mg Corp in Oct/85.

GEOLOGY

A poorly developed, branching vein striking 330° cuts phyllitic quartzite and greenstone. The vein has been traced along strike about 122 m and contains the occasional erratic 5 to 8 cm wide veinlet of galena. The 4.5 tonnes of hi-graded ore assayed about 2228.5 g/t Ag and 80% Pb.

The R group was staked to cover heavy metal stream anomalies located by GSC Operation Keno (1964) but no new veins were located. Two selected specimens assayed by the GSC returned an average of 1306.3 g/t Ag, 72.5% Pb, 0.1% Zn, 0.04% Cu and 0.41% Sb.

MINFILE: 105M 034
PAGE: 2 of 2
UPDATED: 1998/05/05

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