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Vancouver, B.C. V6B1L8
Telephone: 604-688-2568 Fax: 604-688-2578

ASSESSMENT REPORT

describing

ROCK AND SOIL GEOCHEMICAL SAMPLING

at the

REEF PROPERTY

Reef 1-48 YD34701-YD34748

NTS 10H/15
Latitude 61°54′N; Longitude 128°35′W

located in the

Watson Lake Mining District
Yukon Territory

prepared by

Archer, Cathro & Associates (1981) Limited

for

STRATEGIC METALS LTD.

by

S. Eaton, B.Sc., GIT
April 2011

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INTRODUCTION

The Reef property covers an extensive, gold- and arsenic-rich mineralized system that lies at the southeast end of the Tintina Gold Belt in southeastern Yukon. The property is owned by Strategic Metals Ltd.

This report describes grid soil sampling and prospecting that were conducted on June 19 and 20, 2010 by Archer, Cathro & Associates (1981) Limited on behalf of Strategic Metals. The author participated in and directed the program, and her Statement of Qualifications is in Appendix I.

PROPERTY LOCATION, CLAIM DATA AND ACCESS

The Reef property consists of 48 contiguous mineral claims, which are located in southeast Yukon at latitude 61°54′ north and longitude 128°35′ west on NTS map sheet 105H/15 (Figure 1). The property covers an area of approximately 970 hectares (9.7 km^2). 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.

Claim Name	Grant Number	Expiry Date*
Reef 1-48	YD34701-YD34748	March 9, 2013

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

In 2010, daily access to and from the property was provided by a Hughes 500D helicopter operated by Kluane Airways from the Inconnu Fishing Lodge on McEvoy Lake, which is located 85 km to the west-southwest of the property. All personnel stayed at Inconnu Lodge.

The Reef property lies about 200 km east of Ross River and 200 km north of Watson Lake, the nearest supply centres. The closest road access is from the Nahanni Range Road, which at its nearest point is seven kilometres to the northeast of the property. The Nahanni Range Road is generally usable in all seasons by two wheel drive vehicles.

HISTORY AND PREVIOUS WORK

In 1961, the Geological Survey of Canada (GSC) conducted a regional airborne magnetic survey over NTS map sheet 105H (Geological Survey of Canada, 1961). A regional magnetic low was obtained from the ground now covered by the Reef property.

In 1987, the GSC completed a regional stream sediment sampling survey on NTS map sheet 105H (Hornbrook and Friske, 1988). A sample from a creek draining the north end of the Reef property returned strongly anomalous values (98^{th} percentile or greater for NTS 105H) for gold (18 ppb), arsenic (250 ppm), zinc (588 ppm) and copper (142 ppm).

In 1994, Westmin Resources Limited performed a regional stream sediment sampling program that covered an approximately 7000 km^2 area, stretching from the B.C.-Yukon border to the headwaters of the Hyland River (Jones and Caulfield, 2000). The survey was designed to test for

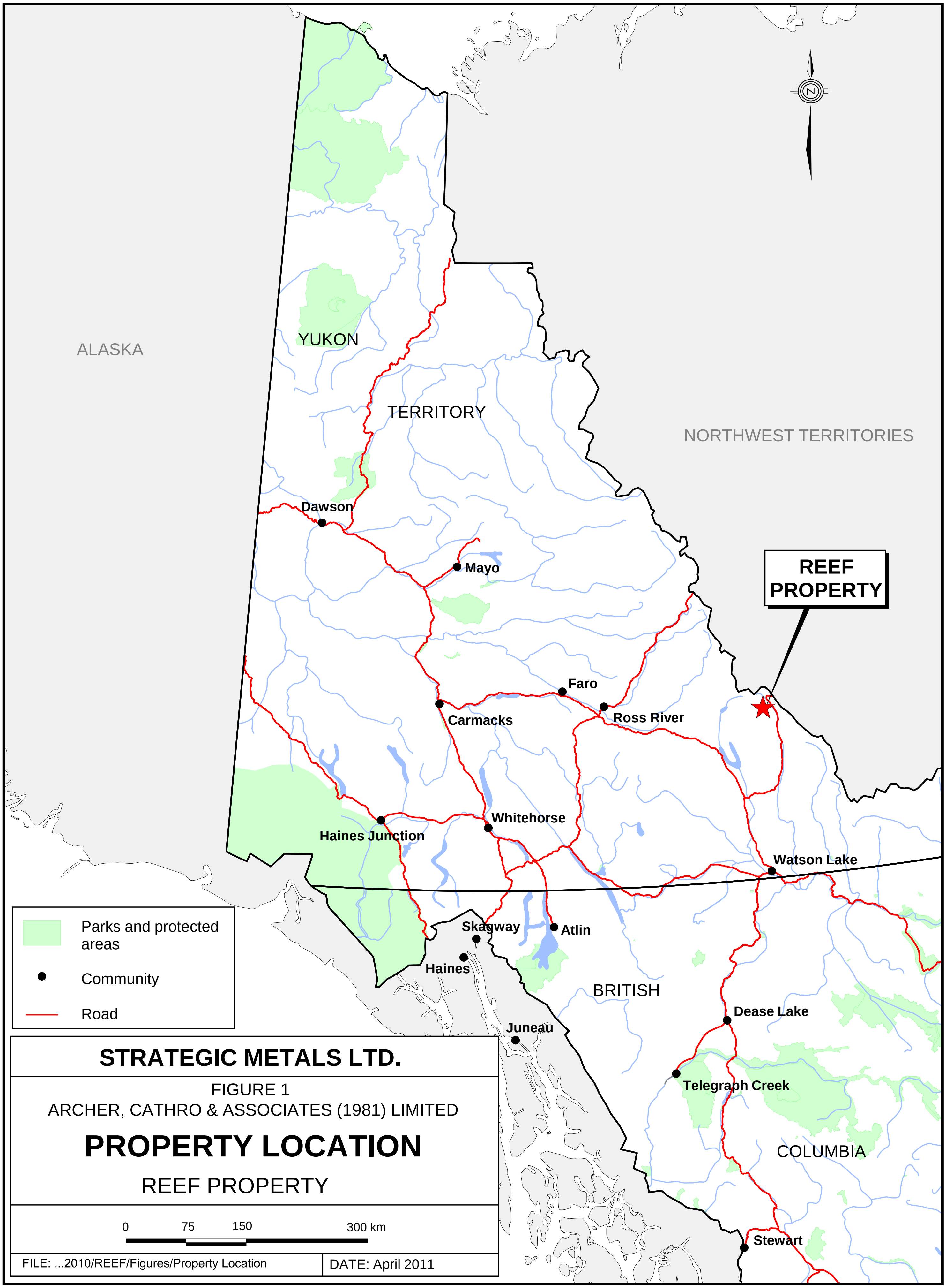

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FIGURE 1

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

PROPERTY LOCATION

REEF PROPERTY

FILE: ...2010/REEF/Figures/Property Location

DATE: April 2011

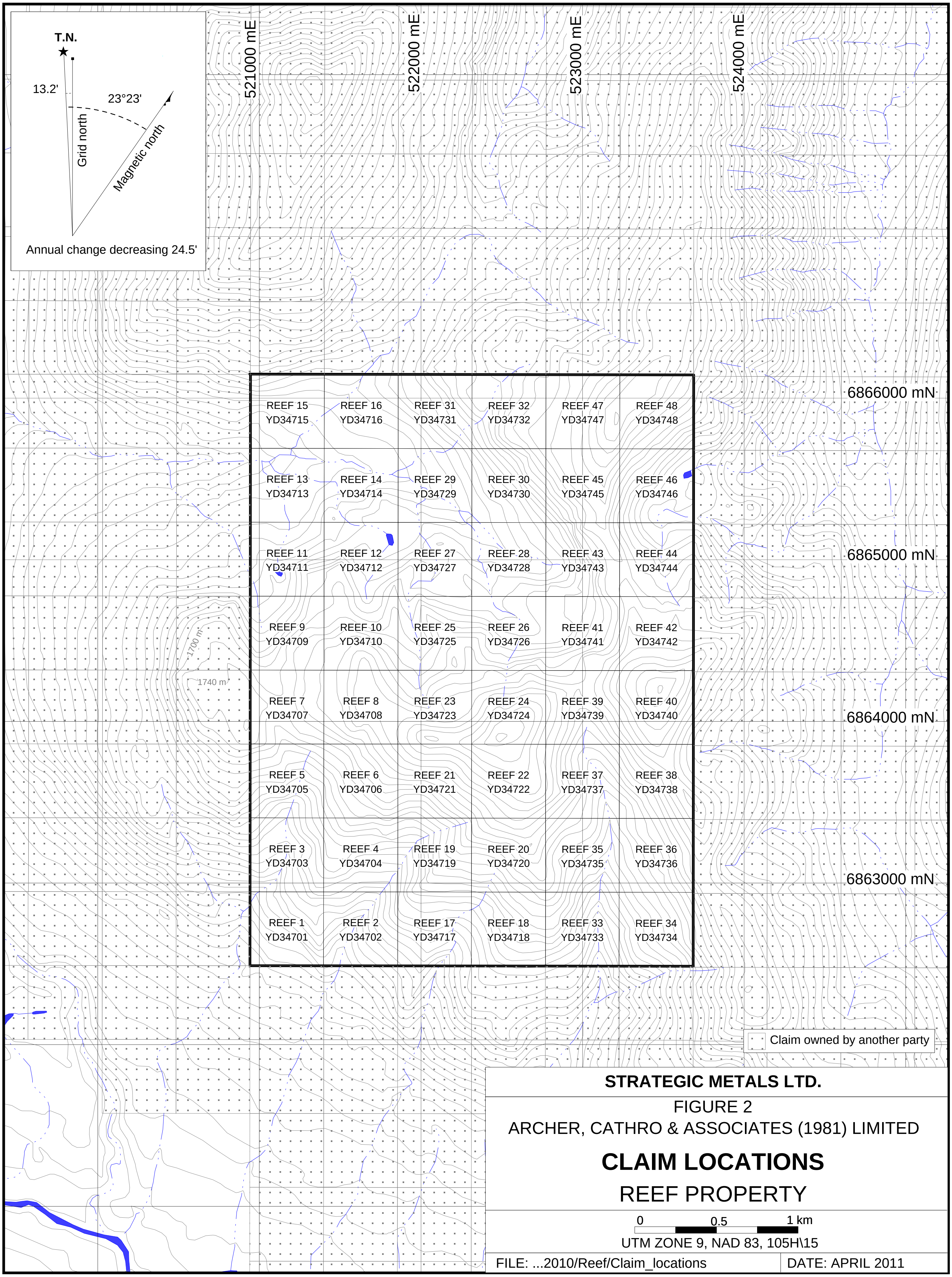

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FIGURE 2

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

CLAIM LOCATIONS

REEF PROPERTY

FILE: ...2010/Reef/Claim_locations | DATE: APRIL 2011 distal (Telfer-style), sediment-hosted gold deposits in the Hyland Group sedimentary rocks. The strongest cluster of gold and arsenic results (greater than 90^{th} percentile) from this survey were obtained from the area of the current Reef property.

In June 1996, Westmin staked the Fer 1-76 claims to cover the anomalous stream sediment samples (Jones and Caulfield, 2000). Westmin conducted geological mapping, prospecting and contour soil sampling, and added the Fer 77-118 claims in July of that year. This work identified several areas with very significant gold- and arsenic-in-soil values within gossanous siliciclastic rocks. Gold values ranged from background to 1970 ppb in rock and 1870 ppb in soil. Arsenic values were commonly greater than 100 ppm in both rock and soil, and ranged up to greater than 1% in rock and 2330 ppm in soil (Jones and Caulfield, 2000).

In 1997, Westmin carried out additional geological mapping and grid soil sampling on the Fer property (Gale and Terry, 1998). Several samples of silicified quartzite with quartz veining and sulphide mineralization (arsenopyrite and pyrite) yielded between 0.100 and 2.28 g/t gold and 38 and 12200 ppm arsenic. Anomalous gold and arsenic values were also obtained from other rock types. Numerous weakly to very strongly anomalous gold and arsenic values were obtained from two soil sample grids on the Fer property. Elevated values for these elements tended to cluster and ranged from 50 to 1820 ppb gold and 100 to 5430 ppm arsenic.

In June, 2009, the Fer claims were allowed to expire. In July, 2010 Strategic Metals staked the Reef property over much of the former Fer claim block.

GEOMORPHOLOGY AND CLIMATE

The Reef property lies in the Logan Range of the Selwyn Mountains and is drained by creeks that flow into the Hyland River, which ultimately connects to the Arctic Ocean via the Liard and Mackenzie rivers.

Local elevations on the property range from 1260 to 2000 m above sea level (asl). Topographic relief is gentle to steep, with a broad, relatively flat-bottomed valley in the northwest corner that is surrounded by a ridge that arcs from the southwest around to the east before curling to the northeast. Outcrop is abundant within creek cuts and on hilltops and steeper slopes. Lower elevations, particularly the floor of the valley, are blanketed by Pleistocene colluvium deposits and glacial till.

The property setting is characterized as alpine to subalpine. Treeline in the area is at about 1400 m asl. Slopes above that elevation are vegetated with grass, lichen and moss. Vegetation gradually increases downslope and comprises stunted black spruce with an understory of low shrubs and grass.

The climate in the Reef property 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, snowfall can occur in any month at higher elevations. The property is mostly snow free from early June to late September.

REGIONAL GEOLOGY

In 1966, the GSC published a geological map of the Frances Lake map sheet (NTS 105H) at 1:250,000 scale (Blusson, 1966). In 2003, the Yukon Geological Survey incorporated this data as part of a Yukon-wide geological compilation (Gordey and Makepeace, 2003). The following geological descriptions are summarized or extracted from the government data and interpretations made by Westmin Resources (Jones, 1997 and Jones and Caulfield, 2000).

The Reef property is located at the southeast end of the Tintina Gold Belt within Selwyn Basin (Figure 3), a tectonic element comprising deep water clastic rocks, chert and minor carbonate accumulated along the North American continental margin during Paleozoic time (Pigage, 2004). The Tintina Gold Belt follows a trend of genetically related, Mid-Cretaceous felsic intrusions that extends from east-central Alaska across central Yukon (Jones and Caulfield, 2000). The Tintina Gold Belt is discussed in greater detail in the Regional Mineralization section.

The Reef claims lies within Upper Proterozoic to Lower Cambrian Hyland Group metasediments (Figure 4). Hyland Group comprises more than 3000 m of siliciclastic and bioclastic, platformal or continental margin sedimentary rocks. The lower section consists primarily of quartzite, quartz grit and pebble conglomerate units that are interbedded with phyllite. Limestone horizons are also present within the lower section. The upper 500 m of Hyland Group is almost exclusively shale and phyllite.

Cretaceous granitic intrusions cut Hyland Group metasediments in the region. Two types of intrusions have been distinguished based on their size and contact characteristics. The larger batholiths (Tay River Suite), which lie to the south and southwest of the property, have poorly defined boundaries that consist of mixed intrusive, migmatitic and gneissic rocks. The smaller intrusions (Tungsten and Tay River(?) suites) have sharp contacts and pronounced metamorphic aureoles characterized by gossans (after pyrite or biotite?). An elongate example of the second type of intrusion is located about five kilometres south of the property. The two types of intrusions show different magnetic responses. The first type is typified by a strong positive magnetic response, while the other type exhibits a very weak or negative response relative to the country rocks.

Regionally, Hyland Group rocks have been weakly metamorphosed and deformed. Fabrics related to deformation are most evident in pelitic layers within Hyland Group. Quartz-rich rocks have been strongly fractured and quartz veins are common within them. These quartz veins may be due in part to remobilization of quartz from wallrocks into open spaces created by the deformation. Many quartz veins have been deformed and are weakly folded. Regional metamorphism and deformation also caused recrystallization of the limestone horizons.

Bedding and fold axes are moderately to steeply dipping and generally trend to the northwest. Linear valleys are common in the area and probably mark significant faults, although most evidence of these features is buried under unconsolidated valley fill.

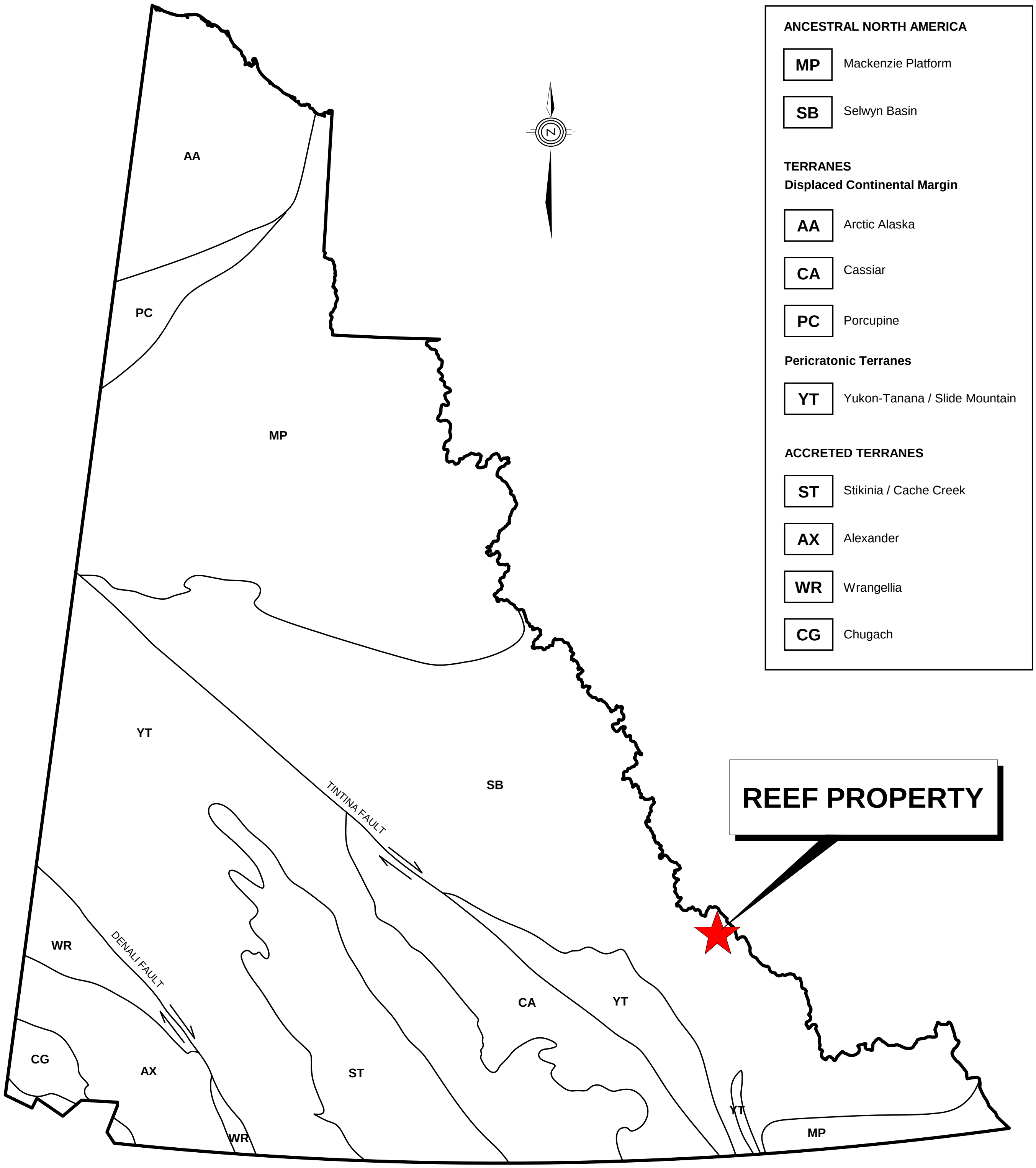

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FIGURE 3

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

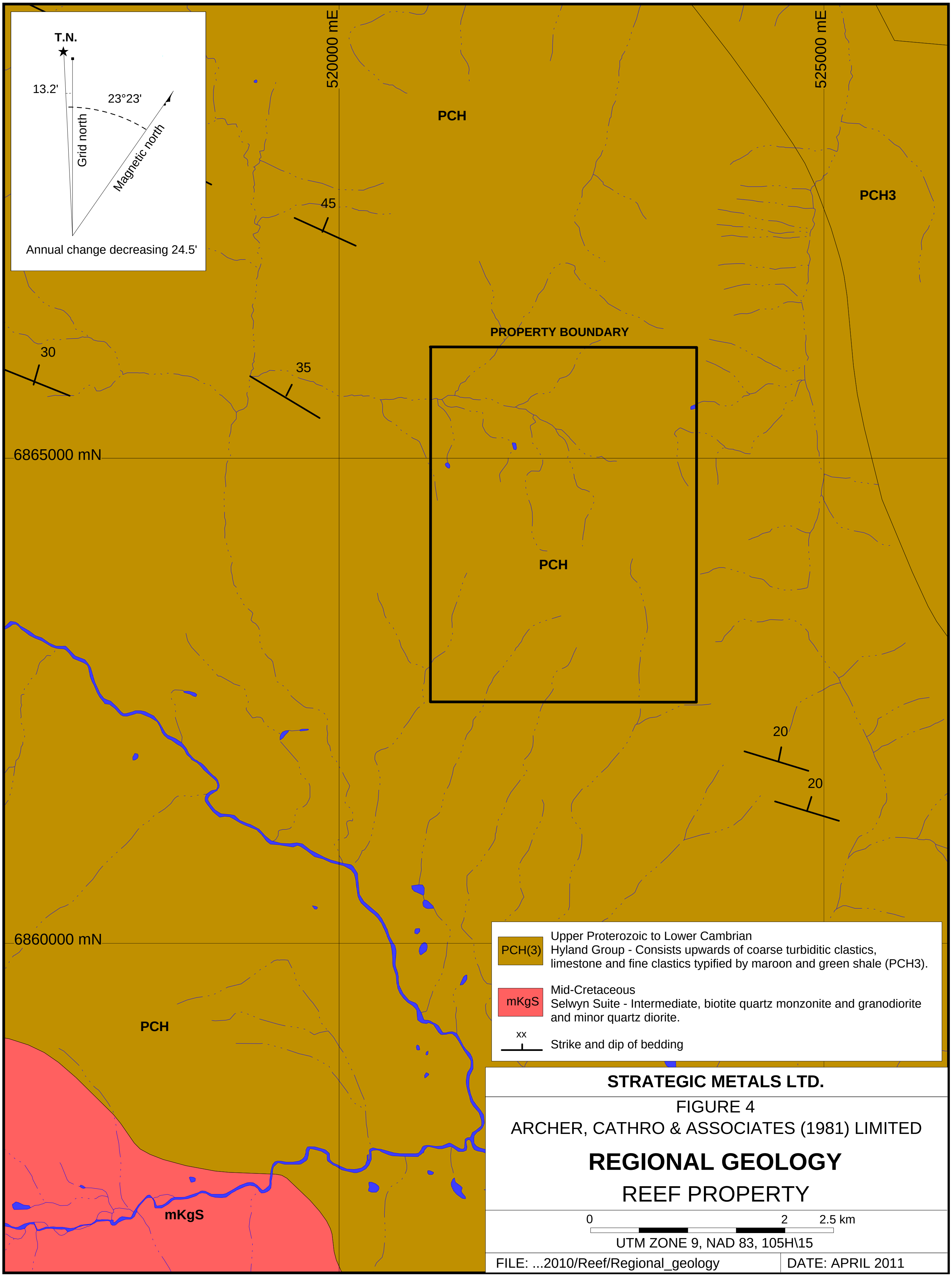
TECTONIC SETTING

REEF PROPERTY

0 200 km

FILE: ...2010

DATE: APRIL 2011



T.N.
13.2'
23°23'
Grid north
Magnetic north
Annual change decreasing 24.5'
520000 mE
525000 mE
6865000 mN
6860000 mN
PCH
PCH3
PCH
PCH
mKgS
PROPERTY BOUNDARY
45
30
35
20
20
PCH(3)
Upper Proterozoic to Lower Cambrian
Hyland Group - Consists upwards of coarse turbiditic clastics, limestone and fine clastics typified by maroon and green shale (PCH3).
mKgS
Mid-Cretaceous
Selwyn Suite - Intermediate, biotite quartz monzonite and granodiorite and minor quartz diorite.
xx
Strike and dip of bedding
STRATEGIC METALS LTD.
FIGURE 4
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
REGIONAL GEOLOGY
REEF PROPERTY
0
2
2.5 km
UTM ZONE 9, NAD 83, 105H\15
FILE: ...2010/Reef/Regional_geology
DATE: APRIL 2011

REGIONAL MINERALIZATION

The Reef property lies within Tintina Gold Belt. "The gold deposits of this belt exhibit a wide variety of mineralization styles, which largely reflects the depth of formation and location of the mineralization relative to the intrusions (Thompson et al., 1999). Intrusion-hosted deposits usually consist of sheeted veins and breccias, whereas distal deposits are normally skarn, disseminated replacement and vein styles. The sulphide content of these deposits is low, normally less than 3% overall, and consists primarily of pyrite and arsenopyrite. Tungsten and molybdenum mineralization, and generally bismuth content, increases with depth and proximity to the intrusions. More distal deposits are commonly dominated by arsenic (-antimony) and may have a base metal signature. Mineralization is associated with sericite, biotite, silica and carbonate alteration. Structure plays an important role, both in providing conduits for fluid and in ground preparation. Although country rocks exert no control on these deposits in a regional sense, lithological control plays a role in localizing mineralization through contrasts in competency and chemistry (Jones and Caulfield, 2000)."

PROPERTY GEOLOGY

In 1996 and 1997, Westmin mapped the area now covered by the Reef property at 1:10000 scale (Jones, 1997 and Gale and Terry, 1998). Strategic Metals did not perform any geological mapping in 2010. The following geological descriptions are summarized and extracted from Westmin's published data. Property geology is illustrated on Figure 5.

Lithology

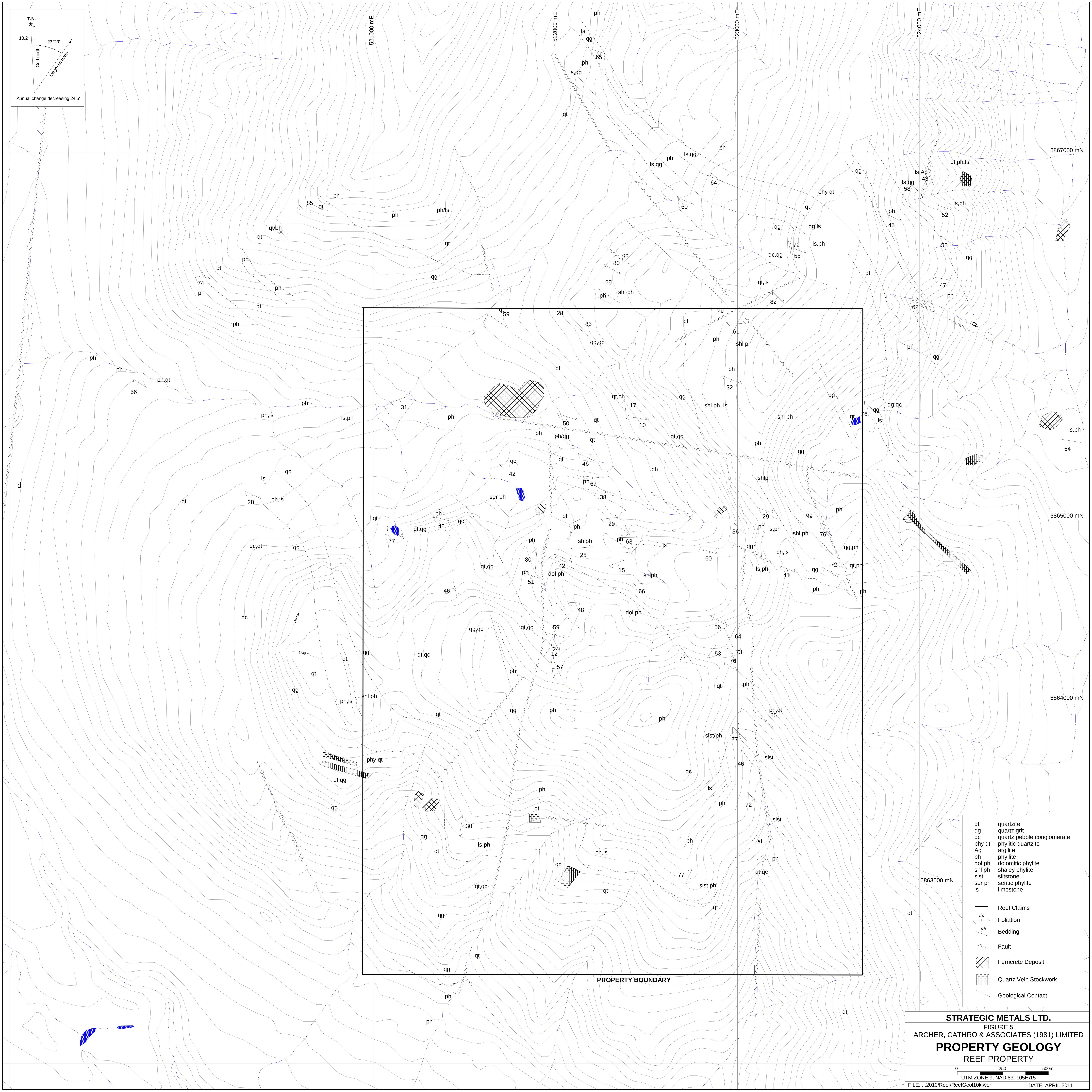
The Reef property is entirely underlain by Hyland Group sedimentary rocks, including quartzite, quartz grit, quartz pebble conglomerate, phyllite, shaley phyllite, dolomite and limestone.

Quartzite and quartz pebble conglomerate are massive and commonly form cliffs on the property. Although quartz is the dominant component in both units, clay-altered clasts (representing altered feldspar grains?) are common. Sericite and/or silica typically comprise the matrix of these siliciclastic units. Phyllitic interbeds range from rare layers to equal proportions within these units.

Many quartzite and quartz grit units in the northern part of the property contain substantial amounts of calcium carbonate in their matrix. These limey siliciclastic units tend to have rough surfaces due to the differential weathering of quartz-rich grains and carbonate matrix. These rocks are commonly interbedded with limestone.

Phyllitic units also show some gradations in composition and texture. Siltstone and shaley phyllite layers have been mapped within phyllitic units. The phyllites are usually sericitic and locally silicified, which may reflect a more silicic component to the original sediment.

Limestone on the Reef property is quite variable. It is generally dark grey to black, locally fetid and commonly recrystallized to marble. Some limestone horizons weather orange-brown but grey is more typical. The horizon tend to be thin and have a clastic component. They are often


T.N.
13.2'
23°23'
Grid north
Magnetic north
Annual change decreasing 24.5'
521000 mE
522000 mE
523000 mE
524000 mE
6867000 mN
6865000 mN
6864000 mN
6863000 mN
PROPERTY BOUNDARY
qt quartzite
qg quartz grit
qc quartz pebble conglomerate
phy qt phylitic quartzite
Ag argilite
ph phyllite
dol ph dolomitic phylite
shl ph shaley phylite
slst siltstone
ser ph seritic phylite
ls limestone
Reef Claims
Foliation
Bedding
Fault
Ferricrete Deposit
Quartz Vein Stockwork
Geological Contact
STRATEGIC METALS LTD.
FIGURE 5
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
PROPERTY GEOLOGY
REEF PROPERTY
0 250 500m
UTM ZONE 9, NAD 83, 105H15
FILE: ...2010/Reef/ReefGeol10k.wor
DATE: APRIL 2011

interbedded with either quartz-rich or pelitic sediments. Thick, massive, reef-like limestone beds are not present on the property.

Dolomitic phyllite and minor phyllitic dolomite occur in the central part of the property. These units weather brown and have a sericitic sheen on foliated surfaces. Unlike the limestone and limey siliciclastic units, the dolomitic units do not fizz on addition of dilute hydrochloric acid.

Structure

The rocks on the Reef property generally trend to the southeast and have variable dips which are commonly less than 60°. The rocks in the north part of the property predominantly dip to the southwest, while those in the south mainly dip to the northeast. This change in dip direction may reflect a broad fold, the axis of which would trend southeasterly across the south part of the property. Small-scale folds have been recognized across the property. These minor folds often appear to be the result of the deformation of beds along local fault structures and, consequently, they do not display consistent patterns or any obvious relationships to the possible broad fold.

Faulting is prominent on the Reef property. Most faults strike northerly (between 340° and 020°) and dip steeply to the east or west. Offset on these faults appears to be primarily normal. Slickensides on fault surfaces indicate steep movement, although shear indicators are ambiguous regarding which side is up. Bedding offset suggests that the sense of movement is typically east side up.

A second set of faults have also been observed on the property. They trend to the east and have apparent left lateral offset. The most notable of these faults is located within the main valley on the property. This fault is largely buried and its presence has been deduced from offsets in projections of geological units. A series of large ferricrete deposits are developed along the apparent trace of this fault.

Alteration

The most common alteration type observed on the Reef property is silicification. "Two types of quartz veins have been recognized on the property: 1) 'older,' deformed veins which are widespread and generally not mineralized, and 2) 'later,' stockwork to wide-spaced vein systems which are often spatially associated with disseminated auriferous mineralization and zones of pervasive silicification. These stockwork and vein occurrences commonly form silica-rich zones with strike lengths up to 300 m, thicknesses of several metres and a dominant strike of about 110°, with near vertical dips. As well, pervasive silicification and widespread stockwork is commonly concentrated in quartz-rich units adjacent to the phyllite contact, which may have acted as an impervious barrier to hydrothermal fluids (Jones and Caulfield, 2000)." Several of these silicified zones have been found on the property, the most notable of which is located on the southern slope of the arcuate ridge. It comprises patchy zones of silica alteration and quartz veining that stretch over 2000 m. Similar intense veining has been identified in the main valley and in the northeast corner of the property.

MINERALIZATION

Westmin conducted extensive prospecting during its 1996 and 1997 exploration programs on the Reef property. Strategic Metals performed one day of prospecting on the southern slope of the arcuate ridge in 2010. The following mineralization description is largely summarized and extracted from Westmin's published data (Jones, 1997, Gale and Terry, 1998 and Jones and Caulfield, 2000).

Mineralization on the Reef property is commonly associated with quartz veins and stockworks. Sulphide mineralization is widespread on the property, but normally at low concentrations. Pyrite and much lesser arsenopyrite are present as disseminations and blebs in altered host rocks. They generally form less than 1 to 2% of the rock but are locally concentrated as pods or lenses that comprise up to 15% of the rock. Both sulphides also occur in quartz veins – as large blebs, fracture coatings and fine grained disseminations. Galena was observed in quartz veins and less commonly as disseminations in the host rocks, particularly in the main valley on the property. The sulphides typically occur peripherally to the zones of quartz stockwork and silicification.

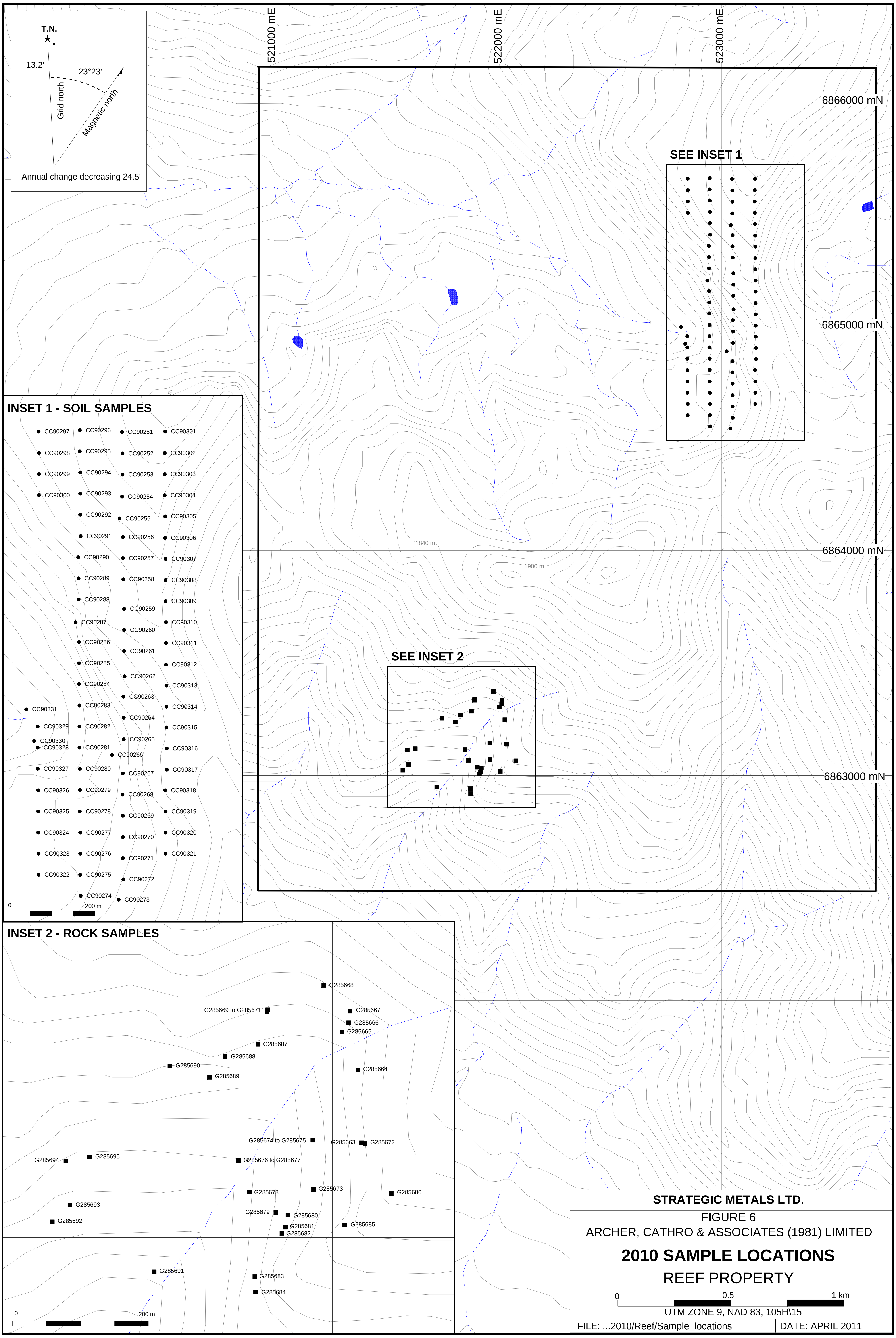
Widespread gossans within siliciclastic units occur extensively across the property. The gossans are commonly associated with faults structures. Limonite is ubiquitous on fracture faces in areas where these units are strongly fractured and silicified. Typical iron oxide minerals include jarosite (after pyrite) and goethite. Manganese oxide staining is also common, especially in areas with the strongest iron oxide development. Some zones of pyrite-arsenopyrite mineralization are not associated with gossans and, as such, the mineralization was only recognized after anomalous soil sample results were obtained.

Numerous large ferricrete zones have been mapped on the property. They vary in size up to a maximum area of nearly 300 by 200 m. The zones have been observed in several parts of the property, but are best developed in the main valley and on the south slope of the arcuate ridge.

Rock sampling carried out by Westmin during its 1996 and 1997 programs yielded a number of anomalous gold- and arsenic-in rock values within two main zones. The zones are located in the southwest and northeast corners of the property. Strategic Metals' 2010 prospecting and rock sampling were only conducted within the southwestern zone. Thirty-three rock samples were collected by Strategic Metals. Locations for the 2010 rock samples are plotted on Figure 6, while results for gold and arsenic for all samples are plotted on Figures 7 and 8. Sampling and Analytical Procedures are provided in Appendix II, Rock Sample Descriptions are given in Appendix III and Certificates of Analysis are in Appendix IV.

The main southwestern gold- and arsenic-rich zone covers a 500 by 400 m area within a southwest trending cirque on the south slope of the arcuate ridge. A secondary arsenic-rich zone extends for an additional 750 m to the northwest of the main zone, into the adjacent cirque. The samples were all taken within locally gossanous quartzite and quartz grit, which have been cut by extensive quartz stockwork zones and north and west trending faults.

A total of 72 rock and chip samples were collected from the main southwestern zone by Westmin and Strategic Metals. Of these samples, 12 yielded weakly to very strongly anomalous values



T.N.
13.2'
23°23'
Grid north
Magnetic north
Annual change decreasing 24.5'
521000 mE
522000 mE
523000 mE
6866000 mN
6865000 mN
6864000 mN
6863000 mN
1840 m
1900 m
SEE INSET 1
SEE INSET 2
INSET 1 - SOIL SAMPLES
CC90297 CC90296 CC90251 CC90301
CC90298 CC90295 CC90252 CC90302
CC90299 CC90294 CC90253 CC90303
CC90300 CC90293 CC90254 CC90304
CC90292 CC90255 CC90305
CC90291 CC90256 CC90306
CC90290 CC90257 CC90307
CC90289 CC90258 CC90308
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CC90328 CC90281 CC90316
CC90266
CC90327 CC90280 CC90317
CC90267
CC90326 CC90279 CC90318
CC90268
CC90325 CC90278 CC90319
CC90269
CC90324 CC90277 CC90320
CC90270
CC90323 CC90276 CC90321
CC90271
CC90322 CC90275
CC90272
CC90274 CC90273
0
200 m
INSET 2 - ROCK SAMPLES
G285668
G285669 to G285671
G285667
G285666
G285665
G285687
G285688
G285690
G285664
G285689
G285674 to G285675
G285663
G285672
G285694
G285695
G285676 to G285677
G285678
G285673
G285686
G285693
G285679
G285680
G285692
G285681
G285685
G285682
G285691
G285683
G285684
0
200 m
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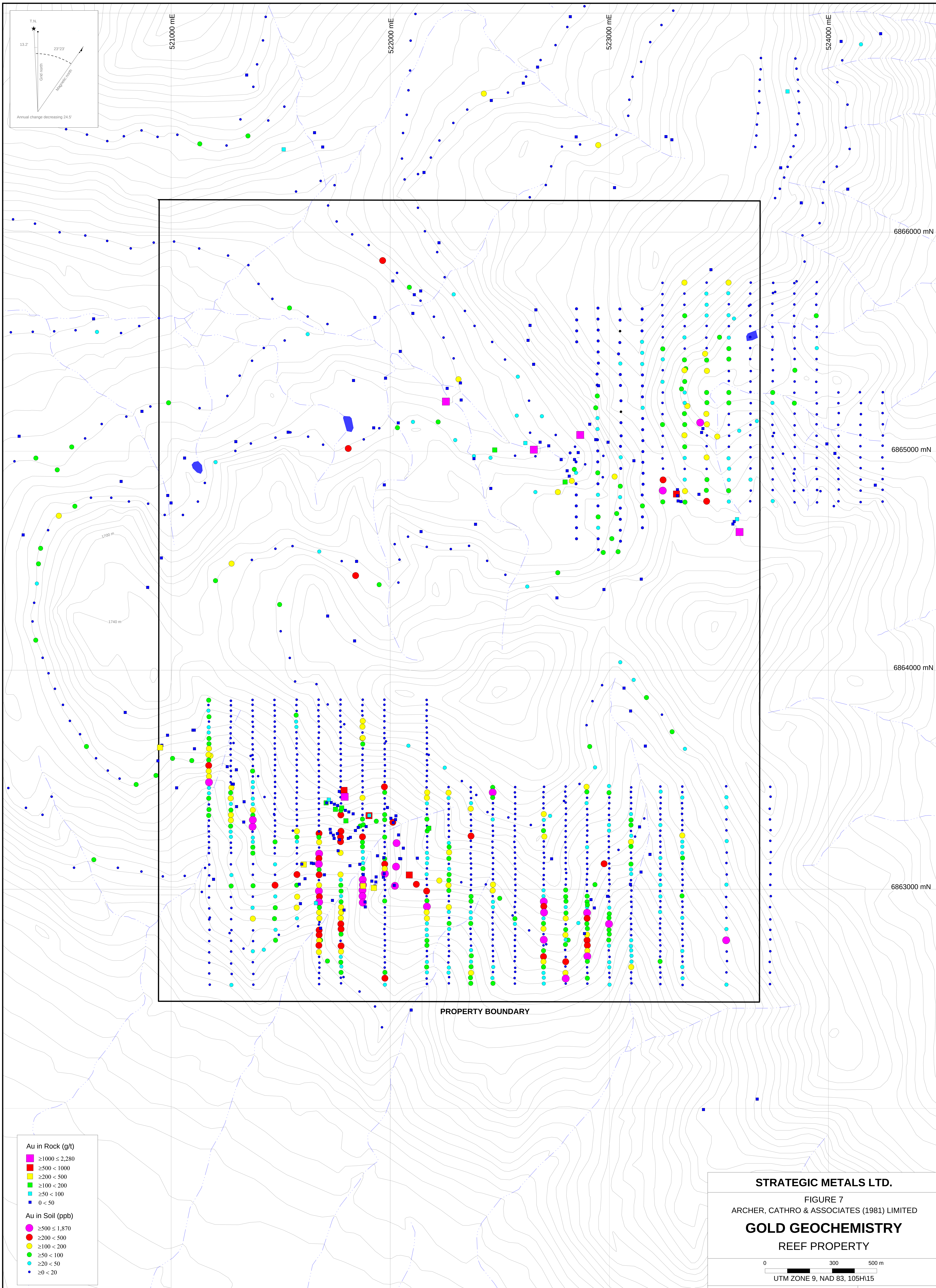
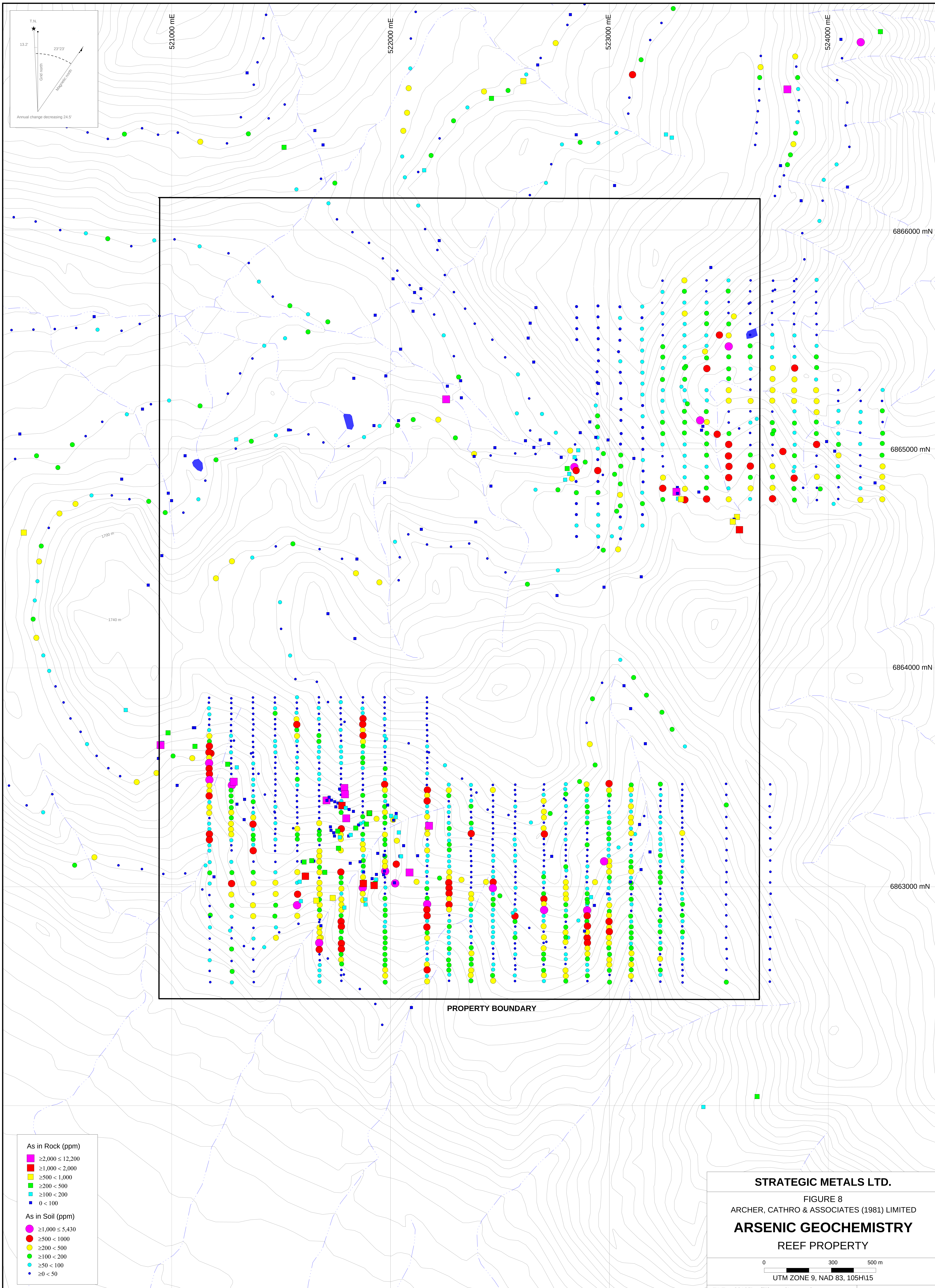
FIGURE 6
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
2010 SAMPLE LOCATIONS
REEF PROPERTY
0
0.5
1 km
UTM ZONE 9, NAD 83, 105H\15
FILE: ...2010/Reef/Sample_locations
DATE: APRIL 2011



T.N.
13.2'
23°23'
Grid north
Magnetic north
Annual change decreasing 24.5'
521000 mE
522000 mE
523000 mE
524000 mE
6866000 mN
6865000 mN
6864000 mN
6863000 mN
1700 m
1740 m
PROPERTY BOUNDARY
Au in Rock (g/t)
≥1000 ≤ 2,280
≥500 < 1000
≥200 < 500
≥100 < 200
≥50 < 100
0 < 50
Au in Soil (ppb)
≥500 ≤ 1,870
≥200 < 500
≥100 < 200
≥50 < 100
≥20 < 50
≥0 < 20
STRATEGIC METALS LTD.
FIGURE 7
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
GOLD GEOCHEMISTRY
REEF PROPERTY
0
300
500 m
UTM ZONE 9, NAD 83, 105H\15
FILE: ...2010/Reef/Figures/Au_geochem
DATE: APRIL 2011


T.N.
13.2'
23°23'
Grid north
Magnetic north
Annual change decreasing 24.5'
521000 mE
522000 mE
523000 mE
524000 mE
6866000 mN
6865000 mN
6864000 mN
6863000 mN
1700 m
1740 m
PROPERTY BOUNDARY
As in Rock (ppm)
≥2,000 ≤ 12,200
≥1,000 < 2,000
≥500 < 1,000
≥200 < 500
≥100 < 200
0 < 100
As in Soil (ppm)
≥1,000 ≤ 5,430
≥500 < 1000
≥200 < 500
≥100 < 200
≥50 < 100
≥0 < 50
STRATEGIC METALS LTD.
FIGURE 8
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
ARSENIC GEOCHEMISTRY
REEF PROPERTY
0
300
500 m
UTM ZONE 9, NAD 83, 105H\15
FILE: ...2010/Reef/Figures/As_geochem
DATE: APRIL 2011

for gold (between 0.105 and 1.38 g/t with an average of 0.435 g/t). Three samples returned arsenic values exceeding 10,000 ppm, while twenty others averaged 1095 ppm arsenic (between 202 and 4280 ppm).

Fifteen rock samples were taken by Westmin from the secondary arsenic-rich zone. One of these samples returned an elevated gold response (0.260 g/t) and six yielded anomalous arsenic values (between 204 and 2960 ppm, average of 1358 ppm).

The mineralized zone in the northwest corner of the property is poorly constrained in comparison to the southwestern zone. The rock samples are significantly more widespread and less concentrated. All of the anomalous samples were collected along or adjacent to a southeasterly trending fault, primarily within limestone and phyllite. Seven samples taken along a 1500 m strike length from this structure yielded weakly to strongly elevated gold and arsenic values – between 0.180 and 2.28 g/t gold averaging 1.81 g/t and between 402 and 12200 ppm arsenic averaging 3574 ppm. The sample that returned 2.28 g/t gold was of limonite and strongly silicified quartzite with 10% finely disseminated pyrite and trace arsenopyrite.

SOIL GEOCHEMISTRY

In 1996, Westmin collected contour soil samples over most of the ground now covered by the Reef property. In 1997, it followed-up gold- and arsenic-in-soil anomalies detected the previous year by establishing two soil grids, in the northeast corner and southern half of the property. These grids are situated 2000 m apart. In 2010, Strategic Metals extended the northeastern grid to the west by four lines (81 samples). Locations for the 2010 soil samples are plotted on Figure 6, while results for copper and gold for all samples are illustrated thematically on Figures 7 and 8. Sampling and Analytical Procedures are given in Appendix II and Certificates of Analysis are provided in Appendix IV. Anomalous thresholds and peak values for soil samples are listed in Table I.

Table I - Geochemical Data for Soil Samples

Element	Anomalous Thresholds				
	Weak	**Moderate**	**Strong**	**Very Strong**	**Peak**
Gold (ppb)	≥ 50 < 100	≥ 100 < 200	≥ 200 < 500	≥ 500	1870
Arsenic (ppm)	≥ 100 < 200	≥ 200 < 500	≥ 500 < 1000	≥ 1000	5430

The following descriptions of the soil geochemical anomalies are largely summarized or extracted from Westmin's reports (Jones, 1997, Gale and Terry, 1998 and Jones and Caulfield, 2000).

On the southern grid, soil sampling delineated an extensive anomaly that is defined by weak to very strong gold and arsenic values. The anomaly stretches for about 2000 m along the exposure of a thick, shallowly dipping quartz-rich clastic unit. The anomaly pinches and swells along this unit but generally thickens in the vicinity of north to northwest trending faults. Anomalous results are generally associated with quartz stockworks and silicification within the quartz-rich unit, and are particularly concentrated near the upper contact of the unit with a phyllite-limestone package. The peak values for gold and arsenic were both obtained from samples taken near the centre of the grid – in a part of the soil anomaly that encompasses the southern mineralized zone.

Parts of the middle lines on the northeastern grid returned weakly to very strongly anomalous gold and arsenic values. Samples collected along the surface trace of the southeast trending fault, which appears to control the northeast mineralized zone, also yielded elevated responses for gold and arsenic. Weakly anomalous copper (383 ppm), lead (340 ppm) and zinc (1370 ppm) values were obtained from the northern grid.

Isolated, weak to strong gold values and weak to moderate arsenic values were obtained from contour soil samples collected elsewhere on the property.

EXPLORATION MODEL

"The Reef property hosts a distinct style of gold mineralization within the spectrum of intrusion-related, gold-lithophile deposits found throughout the Tintina Gold Belt. The belt includes intrusion-hosted deposits, such as the Fort Knox deposit (200 million grams; 7 million oz. gold), high temperature (deep) vein-hosted deposits, such as Pogo (160 million grams; 5.2 million oz. gold), and disseminated and fracture-controlled deposits peripheral to intrusions, such as True North (40 million grams, 1.3 million oz. gold), among others. The variations in style of mineralization seen in the Tintina Gold Belt generally reflect the relative depths of formation and proximity to intrusions. The Reef property is quite distal to the nearest visible intrusion – an elongate, magnetically subdued, Mid-Cretaceous granite pluton that is located four kilometres southwest of the property. Indicators of the distal nature of the mineralization at the Reef property include the lack of intrusive rocks or significant hornfels and a metal signature dominated by arsenic-lead-antimony with low bismuth. Distal mineralization (i.e., two to six kilometres from intrusion) has not yet been well described in the Tintina Gold Belt. One possible analogue for this style of mineralization could be the distal, plutonic-related gold mineralization at the Telfer deposit in western Australia (Jones and Caulfield, 2000)."

"The Telfer deposit (340 million grams; 11 million oz. gold) is a sediment-hosted, gold-lithophile deposit (Rowins et al., 1997). It formed from circulating mineralizing fluids, driven by a distal intrusive heat source (one to six kilometres), which were focussed along structural conduits. Mineralization at Telfer consists of extensive replacement by sulphides of a one to three metre thick, chemically and structurally receptive stratigraphic unit, the Middle Vale Reef. The reef is continuous over three kilometres of strike along the axial plane of the Telfer Dome anticline and up to one kilometre down-dip along the limbs of the anticline. There are several such mineralized zones, stacked within, and focussed on the axial plane of the Telfer Dome, which acted as a fluid conduit (Jones and Caulfield, 2000)."

"Mineralization at the Reef property exhibits both structural and lithological controls, similar to the Telfer deposit and other non-intrusion-hosted Tintina Gold Belt deposits. The majority of mineralized rocks are at least spatially associated with faults. In addition, silicification and quartz veins and stockworks commonly show a linear, planar morphology, crosscutting bedding. The predominant orientation for these alteration zones is similar to the inferred orientation of the axial plane of a broad synform that has been inferred on the property. Quartz-rich lithologies are the dominant, though not exclusive, hosts of significant alteration and mineralization. Strong fracturing in these silicic rocks, as a result of faulting and folding, created permeability for extensive hydrothermal fluid-rock interaction. As well, these rocks may have been chemically reactive hosts. The lack of significant interstitial calcite in the rocks hosting mineralization may be a result of decalcification, with subsequent healing and replacement by silica and sulphides. This could explain the predominant occurrence of sulphides (pyrite and arsenopyrite) as pervasive disseminations, blebs and pods associated with well-healed, quartz-rich siliciclastic rocks (Jones and Caulfield, 2000)."

"For the Reef deposit model, it is envisaged that fluids related to felsic intrusions of intermediate oxidation state (W (Mo)-Cu-Au signature) are channelled along structural conduits such as reactivated major lineaments or regional scale thrust faults. As they rise, these fluids find their way into secondary structures, such as the axial planar cleavage of the synform at the Reef property. At some distance from the intrusion, the fluids deposit dissolved metals as a result of interplay between various factors – primarily reactions with interstitial carbonates in the fractured, quartz-rich clastic rocks (resulting in decalcification), and fluid cooling and boiling (resulting in silicification and quartz vein formation). The locally pervasive nature of alteration and mineralization in wall rocks suggests that the volume of hydrothermal fluid may have been higher than typical of deposits of the Tintina Gold Belt, perhaps indicating mixing with formational waters as these fluids ascended (Jones and Caulfield, 2000)."

DISCUSSION AND CONCLUSIONS

Strategic Metals' 2010 exploration program was primarily designed to identify a bedrock source for the very strong gold- and arsenic-in-soil anomaly on the south slope of the arcuate ridge on the Reef property. Although rock samples collected by Strategic Metals (and Westmin) returned elevated values for gold (up to 1.38 g/t), they failed to adequately explain the gold-in-soil anomaly, which yielded values up to 1.87 g/t gold. Jones and Caulfield (2000) stated that heavy talus cover on the southern slope may conceal the source of the anomaly.

The property definitely warrants additional work. Jones and Caulfield (2000) believe that the broad soil geochemical anomalies and associated auriferous mineralization and the regional magnetic low on the Reef property represent hydrothermal alteration of a large volume of rock. Gale and Terry (1998) stated that "the geological setting, mineralization and alteration present on the Reef property fit the general model for large, sediment-hosted gold deposits elsewhere in the world, such as the Telfer deposit in western Australia.

Future work should focus on identifying the bedrock source of the intense gold and arsenic anomaly in the southern part of the property. An induced polarization (IP) survey should be conducted over the southern and northeastern soil anomalies to identify possible zones of high chargeability that may represent buried, concentrated sulphides that have not been affected by weathering processes. If the IP survey successfully defines such zones, diamond drilling should be considered to test the geochemical and geophysical anomalies at depth.

Additional mapping should be performed to better constrain the southeasterly trending, mineralized fault that was discovered in the northern part of the property. The structure's strike length and width should be determined and its gold potential should be systematically evaluated. If the fault lies at or near surface, hand trenching and chip sampling should be considered.

Deep profile, grid soil sampling should be completed over all parts of the property that have not yet been grid sampled.

Respectfully submitted,

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

Sarah Eaton, B.Sc. Geology, GIT

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APPENDIX I

STATEMENT OF QUALIFICATIONS

STATEMENT OF QUALIFICATIONS

I, Sarah Eaton, geologist, with business addresses in Whitehorse, Yukon Territory and Vancouver, British Columbia and residential address in North Vancouver, British Columbia, hereby certify that:

1. I graduated from the University of British Columbia in 2007 with a B.Sc. in Honours Geological Sciences.

2. From 2002 to present, I have been actively engaged in mineral exploration in Yukon Territory, British Columbia and Northwest Territories.

3. I am a Geoscientist in Training (GIT) with the Association of Professional Engineers and Geoscientists of British Columbia (Member Number 154922).

4. I have personally participated in the field work reported herein and have interpreted all data resulting from this work.

Sarah Eaton, B.Sc. (Hon.) Geology, GIT

APPENDIX II

SAMPLING AND ANALYTICAL PROCEDURES

2010 Geochemical Samples

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 in North Vancouver, B.C. 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 analyzed for gold using fire assay with inductively coupled plasma-atomic emission spectroscopy finish (Au-ICP21) and for 35 other elements using an aqua regia digestion and inductively coupled plasma-atomic emission spectroscopy analysis (ME-ICP41).

Soil 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 40 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, and then analyzed for 35 elements using ME-ICP41. An additional 30 g charge was further analysed for gold by Au-ICP21.

1997 Geochemical Samples

Rock Samples

"Fifty seven rock samples were collected. The rocks were submitted to Chemex Labs in North Vancouver, BC to be analyzed for 32 elements by ICP-AES and gold by fire assay-atomic absorption (Gale and Terry, 1998)."

Soil Samples

A total of 1137 soil samples were collected on two grids and two contour lines on the Fer property. "On the southern grid, B-horizon soils were collected every 25 to 50 m along grid lines that were spaced 100 m apart. On the northeastern grid, samples were collected every 50 m along lines spaced 100 m apart. In both cases, samples were labelled according to the respective grid coordinates. Samples of B-horizon material were taken in all instances except where soil development was poor. In these instances, samples comprised talus fines or other C-horizon type material. Soil sample stations were marked in the field with flagging tape and a tyvex tag with the sample number written on it. Samples were partially dried in the field and then shipped to Chemex Labs for analysis. They were subsequently dried, sieved to -80 mesh, pulverized and then analyzed for 32 elements using ICP-AES and Au by fire assay-atomic absorption (Gale and Terry, 1998)."

1996 Geochemical Samples

Rock Samples

"The rock samples were submitted to Chemex Labs in North Vancouver, BC to be analyzed for 32 elements by ICP-AES and gold by fire assay-atomic absorption (Jones, 1997)."

Soil Samples

"Contour soil sampling was done over most of the Fer property. The samples were taken every 100 m along contour lines spaced 100 to 200 m apart in elevation. In some areas only one line was done, generally near the base of the slope for maximum coverage. Samples of B-horizon material were taken in all instances except where soil development was poor. In these instances, samples were generally of talus fines or other C-horizon type material.

Soil sample stations were marked in the field and then shipped to Chemex Labs for analysis. They were subsequently dried, sieved to -80 mesh, pulverized and then analyzed for 32 elements using ICP-AES and Au by fire assay-atomic absorption (Jones, 1997)."

APPENDIX III

ROCK SAMPLE DESCRIPTIONS

Rock Sample Descriptions

Project: Finlayson Lake | Property: Reef | NAD83 Zone 9 | June 19, 2010

Sample Number: G285663
Grid East: E | Grid North: N | Type: Float | Dimension:
UTM: 522043 E | UTM: 6863140 N | Sample Width: | Abundance:
Elevation: m

Comments: Rusty grey weathering silicified phyllite in talus below outcrop.

Sample Number: G285664
Grid East: E | Grid North: N | Type: Composite | Dimension:
UTM: 522038 E | UTM: 6863248 N | Sample Width: 3 pieces | Abundance:
Elevation: m

Comments: Pod of rusty-grey-white weathering, strongly silicified, medium grained quartz grit with rusty stained and locally weakly limonitic fractures and vugs. Minor altered feldspar (yellow powdery texture). 3 pieces were collected. Pod occurs on dominantly grassy slope and is about 2 m wide.

Sample Number: G285665
Grid East: E | Grid North: N | Type: Talus | Dimension:
UTM: 522014 E | UTM: 6863304 N | Sample Width: | Abundance:
Elevation: m

Comments: Rusty-orange-white weathering, arkosic grit (?) with beige to pink, powdery altered feldspar clasts. Rare limonite. This is the most common of the rusty weathering rock types in the area.

Sample Number: G285666
Grid East: E | Grid North: N | Type: Local talus | Dimension:
UTM: 522024 E | UTM: 6863318 N | Sample Width: | Abundance:
Elevation: m

Comments: Rusty-white weathering, coarse grained (up to 0.75 cm) arkosic grit with moderately abundant, rusty stained vugs with rare limonite. Common in talus, within same gossan as G285665.

Sample Number: G285667
Grid East: E | Grid North: N | Type: Outcrop grab | Dimension:
UTM: 522026 E | UTM: 6863335 N | Sample Width: | Abundance:
Elevation: m

Comments: Weakly rusty weathering, coarse grained arkosic grit with relatively abundant beige to orange alteration of feldspar clasts. Trace pyrite. Very slight greenish tinge. Taken near top of outcrop exposure.

Sample Number: G285668
Grid East: E | Grid North: N | Type: Subcrop grab | Dimension:
UTM: 521987 E | UTM: 6863373 N | Sample Width: | Abundance:
Elevation: m

Comments: Rusty-orange-purple weathering, strongly weathered quartz vein with patches of greasy grey phyllite, local light green patches (does not look like scorodite). Highly fractured with manganese staining on many fracture faces. Partly burried within phyllite subcrop - quartz vein is about 10 cm thick.

Rock Sample Descriptions Project: Finlayson Lake Property: Reef NAD83 Zone 9 June 19, 2010

Sample Number	Grid East / UTM / Elevation	Grid North / UTM	Type	Sample Width	Dimension	Abundance
G285669	UTM: 521903 E	UTM: 6863336 N	Local talus			

Comments: Orange-grey weathering ferricrete with angular quartzite clasts. Several blocks in talus at base of highly fractured, rusty-purple weathering outcrop.

Sample Number	Grid East / UTM / Elevation	Grid North / UTM	Type	Sample Width	Dimension	Abundance
G285670	UTM: 521903 E	UTM: 6863336 N	Local talus			

Comments: Orange ferricrete with small, angular quartzite (?) clasts. Not common in talus.

Sample Number	Grid East / UTM / Elevation	Grid North / UTM	Type	Sample Width	Dimension	Abundance
G285671	UTM: 521903 E	UTM: 6863336 N	Composite			

Comments: 10 fragments of rusty-orange-purple ferricrete with dominantly quartzite(?) clasts and rare boxwork limonite. From 10 x 10 m area in talus below outcrop.

Sample Number	Grid East / UTM / Elevation	Grid North / UTM	Type	Sample Width	Dimension	Abundance
G285672	UTM: 522048 E	UTM: 6863139 N	Composite			

Comments: 10 fragments of rusty quartz vein with lesser quartz grit, quartzite and rare phyllite. In well defined band of talus.

Sample Number	Grid East / UTM / Elevation	Grid North / UTM	Type	Sample Width	Dimension	Abundance
G285673	UTM: 521972 E	UTM: 6863071 N	Composite			

Comments: 10 fragments from talus at base of weakly rusty-orange grey weathering quartzite with one (maybe 2) generations of strong quartz stockwork. Most fragments are largely quartz.

Sample Number	Grid East / UTM / Elevation	Grid North / UTM	Type	Sample Width	Dimension	Abundance
G285674	UTM: 521971 E	UTM: 6863144 N	Talus			plentiful

Comments: 1 cobble of altered quartzite(?) with local greenish-grey patches, orange staining, and rare quartz veining.

Rock Sample Descriptions

Project: Finlayson Lake | Property: Reef | NAD83 Zone 9 | June 19, 2010

Sample Number: G285675
Grid East: E | Grid North: N | Type: Composite | Dimension:
UTM: 521971 E | UTM: 6863144 N | Sample Width: | Abundance:
Elevation: m

Comments: 6 fragments of rusty quartz vein with rare limonitic vugs. Minor attached quartzite. From area of rusty, quartz veined quartzite - likely part of same horizon as G285673-G285675.

Sample Number: G285676
Grid East: E | Grid North: N | Type: Composite | Dimension:
UTM: 521861 E | UTM: 6863114 N | Sample Width: | Abundance:
Elevation: m

Comments: 6 pieces of rusty weathering arkosic grit with very soft, orange-altered feldspar clasts. Abundant on small knob.

Sample Number: G285677
Grid East: E | Grid North: N | Type: Composite | Dimension:
UTM: 521861 E | UTM: 6863114 N | Sample Width: | Abundance:
Elevation: m

Comments: 6 pieces of loosely consolidated ferricrete with quartz grit and angular quartz vein clasts.

Sample Number: G285678
Grid East: E | Grid North: N | Type: Talus | Dimension:
UTM: 521877 E | UTM: 6863067 N | Sample Width: | Abundance:
Elevation: m

Comments: 1 block of orange-beige-white weathering, coarse arkosic grit with altered orange feldspar clasts and quartz. Local quartz veins up to 2 cm wide. Rare limonite-healed vugs. Much of the talus in the area is quartz grit or arkosic quartz grit with clean quartz veining.

Sample Number: G285279
Grid East: E | Grid North: N | Type: Talus | Dimension:
UTM: 521916 E | UTM: 6863037 N | Sample Width: | Abundance:
Elevation: m

Comments: Orange-grey weathering, silicified phyllite with rare orange limonite. In float 20 m below outcrop. Old flagging with tyvex tag (no writing) at this location.

Sample Number: G285280
Grid East: E | Grid North: N | Type: Composite | Dimension:
UTM: 521934 E | UTM: 6863033 N | Sample Width: | Abundance:
Elevation: m

Comments: 5 fragments of rusty-grey weathering, moderately to strongly quartz veined arkosic quartz grit with minor orange limonite and manganese staining. From talus at base of steep outcrop.

Rock Sample Descriptions Project: Finlayson Lake Property: Reef NAD83 Zone 9 June 19, 2010

Sample Number:	Grid East:		E	Grid North:		N	Type:	Composite	Dimension:
G285281	UTM:	521930	E	UTM:	6863015	N	Sample Width:		Abundance:
	Elevation:		m						

Comments: 6 fragments of rusty-white weathering quartz vein at base of irregular, approximately 2 m wide zone of quartz stockwork on steep face - cuts arkosic grit. Margins of quartz float have iron staining and rough quartz crystals and minor limonite.

Sample Number:	Grid East:		E	Grid North:		N	Type:	Talus	Dimension:
G285282	UTM:	521925	E	UTM:	6863006	N	Sample Width:		Abundance:
	Elevation:		m						

Comments: Orange-white weathering, strongly silicified, coarse grained, arkosic quartz grit with moderate limonite alteration. In talus below cliffy outcrop.

Sample Number:	Grid East:		E	Grid North:		N	Type:	Talus	Dimension:
G285283	UTM:	521885	E	UTM:	6862942	N	Sample Width:		Abundance:
	Elevation:		m						

Comments: Orange-grey weathering, moderately silicified and weakly limonite altered arkosic grit with manganese staining from base of steep outcrop.

Sample Number:	Grid East:		E	Grid North:		N	Type:	Talues	Dimension:
G285284	UTM:	521886	E	UTM:	6862919	N	Sample Width:		Abundance:
	Elevation:		m						

Comments: Orange-white weathering, coarse arkosic grit with at least 1 quartz vein (1 cm wide) and local rusty-orange limonite (especially adjacent to vein).

Sample Number:	Grid East:		E	Grid North:		N	Type:	Composite	Dimension:
G285285	UTM:	522018	E	UTM:	6863018	N	Sample Width:		Abundance:
	Elevation:		m						

Comments: 10 fragments of orange-grey weathering, silicified arkosic grit. Large blocks of white quartz vein in area too - do not look interesting. Narrower veins in sets have more colour.

Sample Number:	Grid East:		E	Grid North:		N	Type:	Composite	Dimension:
G285286	UTM:	522087	E	UTM:	6863065	N	Sample Width:		Abundance:
	Elevation:		m						

Comments: 3 pieces of orange-brown weathering, silicified, weakly yellow-green quartzite on ridge in talus field of strongly quartz stockworked quartzite (white to grey weathering).

Sample Number: G285287
Grid East: E | Grid North: N | Type: Composite | Dimension:
UTM: 521890 E | UTM: 6863286 N | Sample Width: | Abundance:
Elevation: m

Comments: 8 fragments of rusty weathering, silicified, medium grained arkosic grit and ferricrete with arkosic grit clasts. Fragments taken from a 5 m width in talus below subcrop.

Sample Number: G285288
Grid East: E | Grid North: N | Type: Composite | Dimension:
UTM: 521841 E | UTM: 6863268 N | Sample Width: | Abundance:
Elevation: m

Comments: 8 fragments of rusty weathering quartz grit with weak to moderate silicifaction and rare ferricrete. In talus below cliffy outcrop.

Sample Number: G285289
Grid East: E | Grid North: N | Type: Composite | Dimension:
UTM: 521818 E | UTM: 6863237 N | Sample Width: | Abundance:
Elevation: m

Comments: 10 fragments of rusty-stained arkosic grit with minor silicification, rare ferricrete and minor quartz vein in talus slope at base of cliffy outcrop - samples collected over a 5 m width.

Sample Number: G285290
Grid East: E | Grid North: N | Type: Composite | Dimension:
UTM: 521759 E | UTM: 6863254 N | Sample Width: | Abundance:
Elevation: m

Comments: 9 fragments of same material as G285289. From talus fan. Sample width of 10 m.

Sample Number: G285291
Grid East: E | Grid North: N | Type: Composite | Dimension:
UTM: 521736 E | UTM: 6862949 N | Sample Width: | Abundance:
Elevation: m

Comments: 12 fragments of orange-rusty-white weathering, quartz veined, coarse grained arkosic grit and ferricrete with quartz vein and arkosic grit clasts. Large blocks just above - but likely at base of morraine or large-scale talus slope - does not appear to be in place. Samples taken over a 10 m width, though the talus fan is wider than this.

Sample Number: G285292
Grid East: E | Grid North: N | Type: Composite | Dimension:
UTM: 521585 E | UTM: 6863023 N | Sample Width: | Abundance:
Elevation: m

Comments: 14 fragments of rusty weathering quartz vein and silicified arkosic grit from talus below rusty outcrop.

Rock Sample Descriptions Project: Finlayson Lake Property: Reef NAD83 Zone 9 June 19, 2010

Sample Number:	Grid East:	E	Grid North:	N	Type: Composite	Dimension:
G285293	UTM:	521611 E	UTM:	6863048 N	Sample Width:	Abundance:
	Elevation:	m				

Comments: 5 fragments of rusty-orange weathering, quartz veined arkosic grit with rare limonite and minor ferricrete.

Sample Number:	Grid East:	E	Grid North:	N	Type: Composite	Dimension:
G285294	UTM:	521605 E	UTM:	6863113 N	Sample Width:	Abundance:
	Elevation:	m				

Comments: 5 fragments of rusty-orange-grey weathering, silica>>limonite altered arkosic grit, and rusty quartz vein material.

Sample Number:	Grid East:	E	Grid North:	N	Type: Composite	Dimension:
G285295	UTM:	521640 E	UTM:	6863119 N	Sample Width:	Abundance:
	Elevation:	m				

Comments: 6 fragments of rusty-grey-white weathering, quartz veined arkosic grit with rare ferricrete and limonite. In talus train about 15 m below outcrop.

APPENDIX IV

CERTIFICATES OF ANALYSIS

ALS Chemex
EXCELLENCE IN ANALYTICAL CHEMISTRY
ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alschemex.com

To: **STRATEGIC METALS LTD.**
C/O ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
1016-510 W HASTINGS ST
VANCOUVER BC V6B 1L8

Finalized Date: 13-JUL-2010
Account: MTT

CERTIFICATE VA10089870

Project: REEF

P.O. No.:

This report is for 81 Soil samples submitted to our lab in Vancouver, BC, Canada on 3-JUL-2010.

The following have access to data associated with this certificate:

JOAN MARIACHER	BILL WENGZYNOWSKI	

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-22	Sample login - Rcd w/o BarCode
SCR-41	Screen to -180um and save both

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
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
C/O ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
1016-510 W HASTINGS ST
VANCOUVER BC V6B 1L8

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

ALS Chemex

EXCELLENCE IN ANALYTICAL CHEMISTRY

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To: **STRATEGIC METALS LTD.**
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VANCOUVER BC V6B 1L8

Project: REEF

Finalized Date: 13-JUL-2010
Account: MTT

CERTIFICATE OF ANALYSIS VA10089870

Method	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	ME-ICP41
Analyte	Recvd Wt.	Au	Ag	Al	As	B	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe
Units	kg	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%
Sample Description / LOR	0.02	0.001	0.2	0.01	2	10	10	0.5	2	0.01	0.5	1	1	1	0.01
CC90251	0.20	<0.001	0.3	1.06	22	<10	40	<0.5	<2	0.04	<0.5	8	20	19	2.97
CC90252	0.22	0.002	<0.2	2.43	75	<10	30	1.0	<2	0.07	<0.5	34	29	90	4.61
CC90253	0.22	NSS	<0.2	1.58	28	<10	60	<0.5	<2	0.03	<0.5	14	43	22	4.89
CC90254	0.22	0.004	0.2	2.15	46	<10	30	<0.5	<2	0.07	<0.5	14	34	54	4.88
CC90255	0.20	0.001	<0.2	1.37	22	<10	40	<0.5	<2	0.04	<0.5	13	19	33	3.18
CC90256	0.22	0.011	0.3	1.92	56	<10	30	0.7	<2	0.09	<0.5	29	25	91	3.95
CC90257	0.16	<0.001	0.2	0.55	6	<10	10	<0.5	<2	0.03	<0.5	7	7	13	0.87
CC90258	0.16	<0.001	0.2	1.10	7	<10	30	<0.5	2	0.10	<0.5	7	16	22	2.18
CC90259	0.28	0.003	<0.2	1.73	25	<10	40	0.5	2	0.09	<0.5	15	22	38	3.63
CC90260	0.18	NSS	0.2	1.26	15	<10	20	<0.5	<2	0.06	<0.5	6	29	29	4.19
CC90261	0.20	0.001	0.2	1.43	23	<10	50	<0.5	<2	0.04	<0.5	16	27	44	4.52
CC90262	0.20	0.009	0.4	1.80	36	<10	30	0.6	2	0.03	<0.5	27	31	67	5.58
CC90263	0.20	0.002	0.3	1.81	33	<10	30	0.7	2	0.06	<0.5	31	27	69	4.65
CC90264	0.22	0.015	0.5	1.95	127	<10	50	1.4	2	0.20	<0.5	78	22	146	6.61
CC90265	0.20	0.004	0.9	1.99	108	<10	30	1.8	2	0.09	<0.5	80	28	235	4.85
CC90266	0.30	0.051	0.5	1.01	123	<10	20	<0.5	<2	0.03	<0.5	10	16	32	4.34
CC90267	0.20	0.048	0.3	1.34	181	<10	30	1.0	<2	0.07	<0.5	22	14	70	4.05
CC90268	0.20	0.011	0.3	1.64	211	<10	40	0.9	2	0.08	<0.5	31	19	86	3.42
CC90269	0.26	0.002	<0.2	0.82	131	<10	30	<0.5	<2	0.03	<0.5	3	11	12	1.31
CC90270	0.22	0.005	0.2	1.64	26	<10	20	0.5	<2	0.06	<0.5	16	16	48	2.95
CC90271	0.16	0.002	0.2	2.24	73	<10	30	0.5	<2	0.03	<0.5	26	27	59	5.53
CC90272	0.12	0.007	0.2	1.09	45	<10	30	<0.5	2	0.04	<0.5	28	16	36	2.93
CC90273	0.26	0.033	0.3	1.90	224	<10	30	0.6	<2	0.12	<0.5	29	44	58	5.13
CC90274	0.16	0.001	0.2	2.25	38	<10	20	0.5	<2	0.10	<0.5	17	43	37	3.91
CC90275	0.16	0.005	0.4	1.95	96	<10	50	0.5	2	0.14	<0.5	18	26	27	4.22
CC90276	0.20	0.016	0.3	2.42	79	<10	30	0.6	<2	0.06	<0.5	18	31	49	5.07
CC90277	0.30	0.032	0.2	2.51	56	<10	30	0.6	2	0.13	<0.5	22	30	63	4.96
CC90278	0.16	0.001	0.4	2.16	31	<10	70	0.7	<2	0.05	<0.5	31	30	68	4.68
CC90279	0.24	0.013	0.3	1.44	105	<10	30	0.9	2	0.22	<0.5	55	19	109	6.29
CC90280	0.16	0.001	<0.2	1.30	27	<10	20	<0.5	<2	0.05	<0.5	5	17	25	2.94
CC90281	0.18	0.031	0.3	1.52	781	<10	40	<0.5	<2	0.03	<0.5	6	29	33	6.81
CC90282	0.14	0.001	0.3	1.67	36	<10	50	1.0	<2	0.30	<0.5	22	18	83	5.34
CC90283	0.28	0.005	0.2	2.20	54	<10	40	0.6	<2	0.09	<0.5	23	28	57	5.06
CC90284	0.34	0.006	0.4	1.83	84	<10	30	0.6	<2	0.05	<0.5	24	25	63	4.56
CC90285	0.20	0.013	0.5	1.63	145	<10	40	0.8	2	0.12	<0.5	37	20	77	4.62
CC90286	0.22	0.010	0.4	1.56	155	<10	20	0.7	<2	0.06	<0.5	18	21	78	4.97
CC90287	0.20	0.037	1.2	1.44	65	<10	30	0.5	<2	0.03	<0.5	8	25	83	4.42
CC90288	0.26	0.023	0.6	1.36	43	<10	40	0.5	2	0.06	<0.5	16	19	47	3.90
CC90289	0.18	0.005	0.3	2.37	49	<10	50	0.9	2	0.20	<0.5	42	27	85	5.07
CC90290	0.16	0.003	0.2	0.95	8	<10	30	<0.5	<2	0.24	<0.5	5	8	11	1.37

***** See Appendix Page for comments regarding this certificate *****

ALS Chemex
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To: **STRATEGIC METALS LTD.**
C/O ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
1016-510 W HASTINGS ST
VANCOUVER BC V6B 1L8

Finalized Date: 13-JUL-2010
Account: MTT

Project: REEF

CERTIFICATE OF ANALYSIS VA10089870

Method	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	ME-ICP41
Analyte	Ga	Hg	K	La	Mg	Mn	Mo	Na	Ni	P	Pb	S	Sb	Sc	Sr
Units	ppm	ppm	%	ppm	%	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm
Sample Description / LOR	10	1	0.01	10	0.01	5	1	0.01	1	10	2	0.01	2	1	1
CC90251	10	<1	0.04	10	0.35	784	1	0.02	15	2220	15	0.15	<2	<1	5
CC90252	10	<1	0.02	20	1.14	1450	1	0.02	44	780	55	0.02	<2	2	7
CC90253	10	<1	0.03	10	0.46	2650	3	0.02	29	2570	29	0.13	<2	1	4
CC90254	10	<1	0.04	20	0.85	809	1	0.02	35	1360	44	0.04	2	2	9
CC90255	<10	<1	0.03	10	0.40	694	<1	0.02	22	1240	26	0.06	<2	1	4
CC90256	10	<1	0.03	20	0.71	668	<1	0.02	36	800	50	0.02	<2	2	8
CC90257	<10	<1	0.02	<10	0.05	298	<1	0.03	5	530	10	0.04	<2	<1	4
CC90258	<10	<1	0.02	10	0.19	508	1	0.01	17	1210	16	0.07	<2	<1	6
CC90259	<10	<1	0.02	20	0.68	695	<1	0.01	35	680	22	0.02	2	2	7
CC90260	10	<1	0.03	<10	0.27	451	<1	0.01	17	1970	18	0.15	<2	1	5
CC90261	10	<1	0.04	10	0.38	1605	<1	0.01	22	1040	42	0.07	<2	1	5
CC90262	10	<1	0.03	10	0.51	1640	<1	0.01	28	1040	67	0.03	<2	1	4
CC90263	10	<1	0.04	10	0.59	1715	<1	0.01	33	1250	77	0.06	<2	1	5
CC90264	<10	<1	0.04	10	0.69	3230	1	0.01	68	860	115	0.04	6	5	10
CC90265	<10	1	0.04	20	0.69	1645	1	0.01	48	900	117	0.03	<2	3	7
CC90266	<10	<1	0.04	20	0.32	395	1	0.01	21	670	45	0.02	4	2	8
CC90267	<10	<1	0.04	10	0.33	670	<1	0.01	33	970	67	0.04	<2	2	12
CC90268	<10	<1	0.05	10	0.42	790	<1	0.02	32	1080	84	0.06	<2	1	9
CC90269	<10	<1	0.03	10	0.05	111	1	0.01	9	660	16	0.06	<2	<1	5
CC90270	<10	<1	0.03	10	0.67	780	<1	0.02	22	660	17	0.02	<2	2	6
CC90271	10	<1	0.03	10	0.84	2010	<1	0.01	36	1680	47	0.09	<2	2	6
CC90272	<10	<1	0.03	10	0.35	3500	<1	0.02	23	1070	28	0.05	<2	1	6
CC90273	<10	<1	0.04	20	0.92	1630	1	0.01	54	660	36	0.02	<2	4	11
CC90274	10	<1	0.03	10	1.12	1215	<1	0.01	49	1070	14	0.06	<2	2	7
CC90275	10	<1	0.05	10	0.67	1035	<1	0.01	29	1130	21	0.06	<2	2	9
CC90276	10	<1	0.04	20	1.05	799	<1	0.01	44	390	28	0.01	<2	2	6
CC90277	10	<1	0.05	20	1.08	965	<1	0.01	46	540	29	0.01	<2	2	9
CC90278	<10	<1	0.04	20	0.74	3100	<1	0.01	35	1010	42	0.09	<2	3	7
CC90279	<10	<1	0.03	10	0.47	3010	<1	0.01	57	680	89	0.02	3	4	19
CC90280	<10	1	0.03	<10	0.45	483	<1	0.02	16	750	26	0.03	<2	1	6
CC90281	10	<1	0.05	20	0.35	200	1	0.01	20	1060	45	0.05	3	1	9
CC90282	<10	<1	0.04	20	0.58	5520	<1	0.01	41	1420	62	0.05	<2	7	16
CC90283	10	<1	0.03	10	0.86	1560	<1	0.01	44	750	40	0.02	<2	3	7
CC90284	10	<1	0.03	20	0.65	900	<1	0.01	34	860	58	0.02	<2	2	9
CC90285	<10	<1	0.04	10	0.42	1485	1	0.01	42	1380	73	0.04	<2	2	18
CC90286	<10	<1	0.04	20	0.45	605	<1	0.01	30	1450	80	0.04	<2	2	12
CC90287	<10	1	0.05	10	0.24	255	2	0.01	23	2330	57	0.11	2	1	12
CC90288	<10	<1	0.03	10	0.41	771	<1	0.01	25	790	45	0.06	4	1	10
CC90289	10	<1	0.04	10	0.88	2810	<1	0.01	48	870	69	0.03	<2	3	12
CC90290	<10	<1	0.02	10	0.14	480	<1	0.03	7	710	8	0.04	<2	<1	11

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To: STRATEGIC METALS LTD.
C/O ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
1016-510 W HASTINGS ST
VANCOUVER BC V6B 1L8

Finalized Date: 13-JUL-2010
Account: MTT

Project: REEF

CERTIFICATE OF ANALYSIS VA10089870

Sample Description	Method Analyte Units LOR	ME-ICP41 Th ppm 20	ME-ICP41 Ti % 0.01	ME-ICP41 Tl ppm 10	ME-ICP41 U ppm 10	ME-ICP41 V ppm 1	ME-ICP41 W ppm 10	ME-ICP41 Zn ppm 2
CC90251		<20	<0.01	<10	<10	20	<10	40
CC90252		<20	0.01	<10	<10	18	<10	92
CC90253		<20	0.01	<10	<10	26	<10	48
CC90254		<20	0.01	<10	<10	23	<10	89
CC90255		<20	0.01	<10	<10	18	<10	55
CC90256		<20	0.01	<10	<10	19	<10	105
CC90257		<20	0.01	<10	<10	9	<10	7
CC90258		<20	0.01	<10	<10	15	<10	35
CC90259		<20	0.01	<10	<10	18	<10	74
CC90260		<20	0.01	<10	<10	20	<10	48
CC90261		<20	0.01	<10	<10	26	<10	73
CC90262		<20	0.01	<10	<10	25	<10	81
CC90263		<20	0.01	<10	<10	18	<10	97
CC90264		<20	<0.01	<10	<10	13	<10	152
CC90265		<20	0.01	<10	<10	18	<10	163
CC90266		<20	0.01	<10	<10	15	<10	63
CC90267		<20	0.01	<10	<10	13	<10	114
CC90268		<20	0.01	<10	<10	19	<10	123
CC90269		<20	0.01	<10	<10	16	<10	20
CC90270		<20	0.02	<10	<10	19	<10	56
CC90271		<20	<0.01	<10	<10	21	<10	92
CC90272		<20	0.01	<10	<10	15	<10	53
CC90273		<20	<0.01	<10	<10	23	<10	95
CC90274		<20	<0.01	<10	<10	20	<10	69
CC90275		<20	0.01	<10	<10	21	<10	90
CC90276		<20	<0.01	<10	<10	17	<10	92
CC90277		<20	<0.01	<10	<10	17	<10	102
CC90278		<20	0.01	<10	<10	18	<10	93
CC90279		<20	0.01	<10	<10	11	<10	125
CC90280		<20	0.01	<10	<10	14	<10	43
CC90281		<20	0.05	<10	<10	39	<10	63
CC90282		<20	<0.01	<10	<10	12	<10	120
CC90283		<20	0.01	<10	<10	16	<10	108
CC90284		<20	0.01	<10	<10	15	<10	105
CC90285		<20	<0.01	<10	10	13	<10	114
CC90286		<20	0.01	<10	<10	16	<10	95
CC90287		<20	<0.01	<10	10	14	<10	59
CC90288		<20	0.01	<10	<10	16	<10	76
CC90289		<20	0.01	<10	<10	18	<10	132
CC90290		<20	0.01	<10	<10	13	<10	23

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To: **STRATEGIC METALS LTD.**
C/O ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
1016-510 W HASTINGS ST
VANCOUVER BC V6B 1L8

Project: REEF

Finalized Date: 13-JUL-2010
Account: MTT

CERTIFICATE OF ANALYSIS VA10089870

Sample Description	Method Analyte Units LOR	WEI-21 Recvd Wt. kg 0.02	Au-ICP21 Au ppm 0.001	ME-ICP41 Ag ppm 0.2	ME-ICP41 Al % 0.01	ME-ICP41 As ppm 2	ME-ICP41 B ppm 10	ME-ICP41 Ba ppm 10	ME-ICP41 Be ppm 0.5	ME-ICP41 Bi ppm 2	ME-ICP41 Ca % 0.01	ME-ICP41 Cd ppm 0.5	ME-ICP41 Co ppm 1	ME-ICP41 Cr ppm 1	ME-ICP41 Cu ppm 1	ME-ICP41 Fe % 0.01
CC90291		0.20	0.001	0.2	1.91	24	<10	50	0.6	2	0.16	<0.5	20	24	48	4.08
CC90292		0.24	0.001	0.2	1.66	10	<10	80	<0.5	2	0.19	<0.5	11	34	26	4.35
CC90293		0.24	<0.001	0.2	1.36	16	<10	30	<0.5	<2	0.03	<0.5	8	35	22	4.33
CC90294		0.32	0.002	0.2	2.10	40	<10	30	0.6	<2	0.09	<0.5	40	29	96	4.34
CC90295		0.24	0.001	0.2	1.79	37	<10	30	<0.5	<2	0.05	<0.5	19	22	41	3.37
CC90296		0.20	0.003	<0.2	1.15	13	<10	20	<0.5	2	<0.01	<0.5	5	21	18	2.42
CC90297		0.18	<0.001	<0.2	0.51	8	<10	20	<0.5	<2	0.01	<0.5	3	11	11	1.24
CC90298		0.22	0.001	0.2	2.06	30	<10	30	<0.5	<2	0.06	<0.5	11	32	47	4.06
CC90299		0.22	0.001	<0.2	1.85	30	<10	60	0.7	<2	0.04	<0.5	18	31	65	3.36
CC90300		0.18	0.001	<0.2	1.68	43	<10	40	0.5	<2	0.05	<0.5	22	24	49	4.72
CC90301		0.16	0.002	<0.2	1.87	61	<10	20	<0.5	<2	0.03	<0.5	12	24	30	4.26
CC90302		0.16	<0.001	0.3	1.22	28	<10	80	<0.5	<2	0.02	<0.5	13	26	25	3.50
CC90303		0.28	0.007	0.2	1.99	53	<10	30	0.6	2	0.05	<0.5	35	23	59	3.95
CC90304		0.26	0.011	0.3	1.97	73	<10	30	0.7	<2	0.09	<0.5	56	27	142	3.76
CC90305		0.24	0.011	0.4	1.67	92	<10	30	0.5	<2	0.03	<0.5	23	20	86	3.23
CC90306		0.24	0.015	0.2	2.14	70	<10	20	<0.5	2	0.01	<0.5	16	34	74	4.94
CC90307		0.28	0.004	0.8	2.17	91	<10	20	0.9	<2	0.06	<0.5	39	30	165	4.59
CC90308		0.22	0.006	0.2	2.75	80	<10	60	1.0	<2	0.18	<0.5	42	30	96	6.01
CC90309		0.20	0.004	0.2	2.66	94	<10	40	1.0	3	0.11	<0.5	70	31	137	6.27
CC90310		0.30	0.010	<0.2	1.91	19	<10	50	1.2	2	0.03	<0.5	32	25	156	5.80
CC90311		0.16	0.006	<0.2	1.99	58	<10	40	1.0	2	0.07	<0.5	31	26	67	5.76
CC90312		0.18	0.002	0.3	0.73	21	<10	60	<0.5	<2	0.25	<0.5	16	17	27	2.52
CC90313		0.18	0.002	<0.2	1.50	39	<10	40	<0.5	<2	0.05	<0.5	13	22	38	4.25
CC90314		0.22	0.002	<0.2	2.20	39	<10	20	<0.5	2	0.01	<0.5	20	32	61	4.98
CC90315		0.16	0.005	0.2	1.89	59	<10	60	0.8	2	1.09	<0.5	28	22	63	4.91
CC90316		0.18	0.008	0.2	1.22	22	<10	30	<0.5	<2	0.02	<0.5	6	24	32	3.89
CC90317		0.16	<0.001	<0.2	0.91	21	<10	30	<0.5	<2	0.02	<0.5	3	13	21	2.06
CC90318		0.18	0.004	<0.2	1.49	62	<10	30	<0.5	<2	0.01	<0.5	12	24	36	4.62
CC90319		0.22	0.025	0.4	2.09	137	<10	40	0.9	<2	0.15	<0.5	35	24	78	5.25
CC90320		0.12	0.001	<0.2	0.69	14	<10	40	<0.5	<2	0.18	<0.5	5	6	10	1.00
CC90321		0.14	0.002	<0.2	2.03	51	<10	20	0.6	<2	0.05	<0.5	32	24	58	4.00
CC90322		0.16	<0.001	<0.2	0.83	19	<10	20	<0.5	<2	0.70	<0.5	3	12	12	0.89
CC90323		0.16	0.004	<0.2	2.22	61	<10	30	<0.5	<2	<0.01	<0.5	9	39	36	4.37
CC90324		0.22	0.005	0.2	2.35	46	<10	30	<0.5	<2	<0.01	<0.5	11	38	37	4.40
CC90325		0.16	0.001	0.2	0.72	24	<10	20	<0.5	<2	<0.01	<0.5	5	13	13	1.69
CC90326		0.16	0.003	0.2	2.16	100	<10	20	<0.5	<2	<0.01	<0.5	8	37	41	6.66
CC90327		0.18	<0.001	0.2	0.66	14	<10	20	<0.5	<2	0.01	<0.5	2	14	16	1.32
CC90328		0.24	0.019	0.5	2.35	506	<10	130	2.1	<2	0.10	0.9	187	28	232	8.35
CC90329		0.18	0.005	0.2	0.98	46	<10	30	<0.5	<2	0.02	<0.5	8	12	29	2.80
CC90330		0.20	0.037	2.0	1.60	2940	<10	440	2.3	2	0.39	1.0	311	18	287	24.3

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Project: REEF

CERTIFICATE OF ANALYSIS VA10089870

Sample Description	Method	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	ME-ICP41
	Analyte	Ga	Hg	K	La	Mg	Mn	Mo	Na	Ni	P	Pb	S	Sb	Sc	Sr
	Units	ppm	ppm	%	ppm	%	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm
	LOR	10	1	0.01	10	0.01	5	1	0.01	1	10	2	0.01	2	1	1
CC90291		10	<1	0.04	10	0.54	1385	<1	0.01	25	1690	33	0.07	<2	1	10
CC90292		10	1	0.03	10	0.40	1615	1	0.01	22	2340	18	0.12	<2	1	10
CC90293		10	<1	0.04	10	0.35	689	1	0.01	21	1880	18	0.12	<2	<1	6
CC90294		10	<1	0.03	20	0.87	967	1	0.01	46	800	62	0.01	<2	2	10
CC90295		<10	<1	0.03	10	0.69	1170	<1	0.01	28	780	29	0.02	<2	1	6
CC90296		<10	<1	0.03	10	0.28	383	1	0.01	15	1230	13	0.04	<2	<1	3
CC90297		<10	<1	0.02	<10	0.11	160	<1	0.02	9	730	9	0.05	<2	<1	5
CC90298		10	<1	0.04	20	0.78	455	1	0.01	34	980	27	0.04	<2	2	7
CC90299		10	<1	0.05	10	0.51	1020	1	0.01	28	1450	43	0.06	<2	2	7
CC90300		10	<1	0.03	10	0.58	1170	1	0.01	38	940	45	0.06	<2	2	5
CC90301		10	<1	0.02	10	0.77	880	1	0.01	30	1400	20	0.05	<2	1	5
CC90302		10	<1	0.05	10	0.35	2670	2	0.01	21	2670	28	0.18	<2	1	4
CC90303		10	<1	0.03	10	0.92	3100	1	0.01	38	790	39	0.02	<2	2	8
CC90304		10	<1	0.03	20	0.78	784	1	0.01	44	880	69	0.02	<2	2	8
CC90305		<10	<1	0.03	10	0.47	549	1	0.02	26	890	53	0.06	<2	1	12
CC90306		10	<1	0.03	20	0.84	659	2	0.01	35	710	77	0.03	<2	2	7
CC90307		<10	<1	0.04	20	0.76	683	2	0.01	44	1220	156	0.03	<2	2	7
CC90308		10	<1	0.03	20	1.07	2690	1	0.01	57	820	71	0.01	<2	5	9
CC90309		10	<1	0.03	20	1.13	2240	1	0.01	61	590	101	0.02	<2	5	6
CC90310		<10	<1	0.02	20	0.65	1070	1	0.01	40	500	72	0.01	<2	5	4
CC90311		10	<1	0.02	10	0.74	1630	1	0.01	45	850	51	0.04	<2	4	5
CC90312		<10	<1	0.03	<10	0.17	1505	1	0.02	18	1390	23	0.12	<2	1	8
CC90313		10	<1	0.03	10	0.55	874	1	0.01	30	1210	27	0.07	<2	2	4
CC90314		10	<1	0.03	10	0.87	904	<1	0.01	39	880	49	0.04	<2	2	3
CC90315		<10	<1	0.02	10	0.64	3030	1	0.02	44	1060	55	0.11	<2	3	27
CC90316		10	<1	0.04	10	0.29	394	1	0.01	18	1760	24	0.16	<2	1	4
CC90317		<10	<1	0.03	10	0.08	204	1	0.02	8	1290	11	0.10	<2	<1	4
CC90318		10	<1	0.04	10	0.41	892	1	0.01	23	1710	35	0.06	<2	1	4
CC90319		10	<1	0.04	20	0.73	1685	1	0.01	50	970	58	0.03	<2	3	8
CC90320		<10	<1	0.02	<10	0.07	457	<1	0.02	6	780	10	0.07	<2	<1	11
CC90321		10	<1	0.03	10	0.99	1985	<1	0.01	38	740	31	0.03	<2	2	5
CC90322		<10	<1	0.03	<10	0.20	192	1	0.02	9	1060	7	0.18	<2	<1	29
CC90323		10	<1	0.03	20	0.94	630	1	0.01	37	860	17	0.03	<2	2	2
CC90324		10	<1	0.04	20	1.04	621	1	0.01	40	500	15	0.02	<2	2	3
CC90325		<10	<1	0.03	10	0.22	364	1	0.01	11	780	10	0.04	<2	<1	3
CC90326		10	<1	0.03	10	0.72	501	1	0.01	29	1080	29	0.08	<2	1	2
CC90327		<10	<1	0.03	10	0.07	84	1	0.02	10	850	28	0.08	<2	<1	4
CC90328		10	<1	0.05	10	0.68	8300	2	0.01	176	1150	78	0.04	<2	3	12
CC90329		<10	<1	0.03	<10	0.22	282	1	0.01	17	860	36	0.05	<2	1	4
CC90330		<10	<1	0.04	<10	0.33	27400	3	0.01	454	1630	56	0.06	6	3	33

***** See Appendix Page for comments regarding this certificate *****

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To: **STRATEGIC METALS LTD.**
C/O ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
1016-510 W HASTINGS ST
VANCOUVER BC V6B 1L8

Project: REEF

Finalized Date: 13-JUL-2010
Account: MTT

CERTIFICATE OF ANALYSIS VA10089870

Sample Description	Method / Analyte / Units / LOR	ME-ICP41 Th ppm 20	ME-ICP41 Ti % 0.01	ME-ICP41 Tl ppm 10	ME-ICP41 U ppm 10	ME-ICP41 V ppm 1	ME-ICP41 W ppm 10	ME-ICP41 Zn ppm 2
CC90291		<20	0.01	<10	<10	21	<10	77
CC90292		<20	0.01	<10	<10	25	<10	61
CC90293		<20	0.01	<10	<10	28	<10	54
CC90294		<20	0.01	<10	<10	19	<10	109
CC90295		<20	0.01	<10	<10	17	<10	74
CC90296		<20	0.01	<10	<10	16	<10	35
CC90297		<20	0.01	<10	<10	14	<10	23
CC90298		<20	0.02	<10	<10	26	<10	89
CC90299		<20	0.01	<10	<10	21	<10	75
CC90300		<20	0.01	<10	<10	19	<10	102
CC90301		<20	0.01	<10	<10	19	<10	71
CC90302		<20	0.01	<10	<10	21	<10	54
CC90303		<20	0.01	<10	<10	19	<10	77
CC90304		<20	0.01	<10	<10	18	<10	96
CC90305		<20	0.01	<10	<10	17	<10	61
CC90306		<20	<0.01	<10	<10	18	<10	88
CC90307		<20	0.01	<10	<10	22	<10	108
CC90308		<20	0.01	<10	<10	22	<10	135
CC90309		<20	<0.01	<10	<10	19	<10	146
CC90310		<20	<0.01	<10	<10	18	<10	169
CC90311		<20	<0.01	<10	<10	16	<10	103
CC90312		<20	0.01	<10	<10	14	<10	41
CC90313		<20	0.01	<10	<10	16	<10	83
CC90314		<20	0.01	<10	<10	20	<10	101
CC90315		<20	<0.01	<10	<10	14	<10	105
CC90316		<20	0.01	<10	<10	19	<10	58
CC90317		<20	<0.01	<10	<10	15	<10	24
CC90318		<20	0.01	<10	<10	24	<10	77
CC90319		<20	0.01	<10	<10	16	<10	129
CC90320		<20	0.01	<10	<10	10	<10	20
CC90321		<20	0.01	<10	<10	17	<10	84
CC90322		<20	0.01	<10	<10	7	<10	14
CC90323		<20	<0.01	<10	<10	19	<10	82
CC90324		<20	<0.01	<10	<10	19	<10	83
CC90325		<20	0.01	<10	<10	13	<10	29
CC90326		<20	0.01	<10	<10	26	<10	89
CC90327		<20	0.01	<10	<10	17	<10	18
CC90328		<20	0.01	<10	20	17	<10	425
CC90329		<20	0.01	<10	<10	12	<10	54
CC90330		<20	<0.01	<10	70	11	<10	837

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To: **STRATEGIC METALS LTD.**
C/O ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
1016-510 W HASTINGS ST
VANCOUVER BC V6B 1L8

Project: REEF

Finalized Date: 13-JUL-2010
Account: MTT

CERTIFICATE OF ANALYSIS VA10089870

Sample Description	Method / Analyte / Units / LOR	WEI-21 Recvd Wt. kg 0.02	Au-ICP21 Au ppm 0.001	ME-ICP41 Ag ppm 0.2	ME-ICP41 Al % 0.01	ME-ICP41 As ppm 2	ME-ICP41 B ppm 10	ME-ICP41 Ba ppm 10	ME-ICP41 Be ppm 0.5	ME-ICP41 Bi ppm 2	ME-ICP41 Ca % 0.01	ME-ICP41 Cd ppm 0.5	ME-ICP41 Co ppm 1	ME-ICP41 Cr ppm 1	ME-ICP41 Cu ppm 1	ME-ICP41 Fe % 0.01
CC90331		0.26	<0.001	0.3	0.33	349	<10	<10	0.8	<2	0.01	<0.5	3	<1	156	45.7

***** See Appendix Page for comments regarding this certificate *****

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Project: REEF

Finalized Date: 13-JUL-2010
Account: MTT

CERTIFICATE OF ANALYSIS VA10089870

Sample Description	Method Analyte Units LOR	ME-ICP41 Ga ppm 10	ME-ICP41 Hg ppm 1	ME-ICP41 K % 0.01	ME-ICP41 La ppm 10	ME-ICP41 Mg % 0.01	ME-ICP41 Mn ppm 5	ME-ICP41 Mo ppm 1	ME-ICP41 Na % 0.01	ME-ICP41 Ni ppm 1	ME-ICP41 P ppm 10	ME-ICP41 Pb ppm 2	ME-ICP41 S % 0.01	ME-ICP41 Sb ppm 2	ME-ICP41 Sc ppm 1	ME-ICP41 Sr ppm 1
CC90331		<10	<1	<0.01	<10	0.01	205	<1	0.01	<1	80	3	1.75	<2	1	1

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Finalized Date: 13-JUL-2010
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Project: REEF

CERTIFICATE OF ANALYSIS VA10089870

Sample Description	Method / Analyte / Units / LOR	ME-ICP41 Th ppm 20	ME-ICP41 Ti % 0.01	ME-ICP41 Tl ppm 10	ME-ICP41 U ppm 10	ME-ICP41 V ppm 1	ME-ICP41 W ppm 10	ME-ICP41 Zn ppm 2
CC90331		<20	<0.01	10	<10	3	<10	427

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Finalized Date: 13-JUL-2010
Account: MTT

Project: REEF

CERTIFICATE OF ANALYSIS VA10089870

Method	CERTIFICATE COMMENTS
ALL METHODS	NSS is non-sufficient sample.

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VANCOUVER BC V6B 1L8

CERTIFICATE VA10085201

Project: REEF
P.O. No.:
This report is for 33 Rock samples submitted to our lab in Vancouver, BC, Canada on 25-JUN-2010.
The following have access to data associated with this certificate:

JOAN MARIACHER	BILL WENGZYNOWSKI	

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
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
C/O ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
1016-510 W HASTINGS ST
VANCOUVER BC V6B 1L8

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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To: **STRATEGIC METALS LTD.**
C/O ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
1016-510 W HASTINGS ST
VANCOUVER BC V6B 1L8

Finalized Date: 7-JUL-2010
Account: MTT

Project: REEF

CERTIFICATE OF ANALYSIS VA10085201

Sample Description	Method / Analyte / Units / LOR	WEI-21 Recvd Wt. kg 0.02	Au-ICP21 Au ppm 0.001	ME-ICP41 Ag ppm 0.2	ME-ICP41 Al % 0.01	ME-ICP41 As ppm 2	ME-ICP41 B ppm 10	ME-ICP41 Ba ppm 10	ME-ICP41 Be ppm 0.5	ME-ICP41 Bi ppm 2	ME-ICP41 Ca % 0.01	ME-ICP41 Cd ppm 0.5	ME-ICP41 Co ppm 1	ME-ICP41 Cr ppm 1	ME-ICP41 Cu ppm 1	ME-ICP41 Fe % 0.01
G285663		0.58	0.004	<0.2	0.69	34	<10	40	<0.5	<2	0.12	<0.5	6	11	16	2.13
G285664		0.36	0.037	0.2	0.27	174	<10	20	<0.5	<2	0.01	<0.5	1	10	2	0.71
G285665		0.86	0.040	<0.2	0.24	77	<10	30	<0.5	<2	0.01	<0.5	1	9	2	0.59
G285666		0.76	0.028	0.2	0.17	126	<10	10	<0.5	<2	0.01	<0.5	1	10	3	1.07
G285667		0.62	0.041	<0.2	0.32	99	<10	10	<0.5	<2	0.01	<0.5	1	9	3	1.19
G285668		0.88	0.001	<0.2	0.16	15	<10	10	<0.5	<2	0.01	<0.5	1	11	14	1.82
G285669		0.56	0.500	1.9	0.31	945	<10	20	<0.5	<2	0.01	<0.5	2	6	19	8.90
G285670		0.32	0.023	<0.2	0.16	313	<10	10	<0.5	<2	0.01	<0.5	2	4	13	5.71
G285671		0.58	0.053	0.3	0.25	376	<10	10	<0.5	<2	0.01	<0.5	2	5	12	4.71
G285672		0.98	0.015	0.2	0.23	105	<10	10	<0.5	<2	0.02	<0.5	2	8	8	1.09
G285673		0.50	0.003	<0.2	0.41	66	<10	10	<0.5	<2	0.02	<0.5	2	13	18	1.20
G285674		0.54	0.002	<0.2	1.13	20	<10	30	<0.5	<2	0.01	<0.5	3	19	19	2.86
G285675		0.42	0.004	<0.2	0.22	60	<10	10	<0.5	<2	0.01	<0.5	1	9	9	0.97
G285676		0.50	0.013	<0.2	0.24	46	<10	20	<0.5	<2	0.01	<0.5	<1	6	7	1.37
G285677		0.38	0.016	<0.2	0.33	99	<10	20	<0.5	<2	0.01	<0.5	2	9	21	3.43
G285678		0.64	0.002	<0.2	0.27	93	<10	20	<0.5	<2	<0.01	<0.5	1	11	3	1.02
G285679		0.44	0.003	<0.2	0.39	17	<10	30	<0.5	<2	0.03	<0.5	7	12	17	1.16
G285680		0.64	0.009	<0.2	0.30	160	<10	20	<0.5	<2	0.02	<0.5	2	8	6	0.87
G285681		0.56	0.030	<0.2	0.11	366	<10	10	<0.5	<2	0.01	<0.5	1	12	3	1.07
G285682		0.74	0.399	<0.2	0.23	1490	<10	20	<0.5	<2	0.01	<0.5	1	7	8	1.02
G285683		0.48	0.022	<0.2	0.26	166	<10	20	<0.5	<2	0.02	<0.5	5	6	4	1.03
G285684		0.62	0.016	<0.2	0.27	176	<10	20	<0.5	<2	0.01	<0.5	<1	8	3	0.74
G285685		0.58	0.012	<0.2	0.22	47	<10	20	<0.5	<2	0.01	<0.5	1	7	2	0.60
G285686		0.62	0.579	<0.2	0.07	>10000	<10	10	<0.5	<2	0.01	<0.5	1	15	9	2.04
G285687		0.60	0.038	<0.2	0.28	270	<10	20	<0.5	<2	0.01	<0.5	1	10	12	2.10
G285688		0.40	0.021	<0.2	0.34	202	<10	30	<0.5	<2	0.01	<0.5	1	11	7	1.86
G285689		0.64	0.009	<0.2	0.23	103	<10	20	<0.5	<2	0.01	<0.5	1	8	6	1.68
G285690		0.72	0.023	<0.2	0.21	273	<10	20	<0.5	<2	0.01	<0.5	1	9	4	1.69
G285691		0.62	0.030	<0.2	0.20	509	<10	20	<0.5	<2	0.01	<0.5	1	9	10	3.27
G285692		0.86	0.009	<0.2	0.22	112	<10	20	<0.5	<2	0.01	<0.5	1	9	7	1.36
G285693		0.54	0.047	<0.2	0.34	1150	<10	40	<0.5	<2	0.01	<0.5	1	9	19	3.46
G285694		0.62	0.304	<0.2	0.16	396	<10	10	<0.5	<2	0.01	<0.5	1	8	11	3.06
G285695		0.52	0.049	<0.2	0.27	314	<10	20	<0.5	<2	0.01	<0.5	1	9	8	2.47

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To: **STRATEGIC METALS LTD.**
C/O ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
1016-510 W HASTINGS ST
VANCOUVER BC V6B 1L8

Finalized Date: 7-JUL-2010
Account: MTT

Project: REEF

CERTIFICATE OF ANALYSIS VA10085201

Sample Description	Method Analyte Units LOR	ME-ICP41 Ga ppm 10	ME-ICP41 Hg ppm 1	ME-ICP41 K % 0.01	ME-ICP41 La ppm 10	ME-ICP41 Mg % 0.01	ME-ICP41 Mn ppm 5	ME-ICP41 Mo ppm 1	ME-ICP41 Na % 0.01	ME-ICP41 Ni ppm 1	ME-ICP41 P ppm 10	ME-ICP41 Pb ppm 2	ME-ICP41 S % 0.01	ME-ICP41 Sb ppm 2	ME-ICP41 Sc ppm 1	ME-ICP41 Sr ppm 1
G285663		<10	<1	0.18	20	0.13	136	<1	0.01	12	480	13	0.02	<2	1	9
G285664		<10	<1	0.08	10	0.01	38	<1	<0.01	1	50	27	0.09	5	<1	4
G285665		<10	<1	0.07	10	0.01	25	<1	<0.01	<1	40	4	0.14	<2	<1	2
G285666		<10	<1	0.04	10	<0.01	36	<1	<0.01	1	90	3	0.17	3	<1	1
G285667		<10	<1	0.05	10	0.03	36	<1	<0.01	1	170	30	0.21	<2	<1	5
G285668		<10	<1	0.02	<10	0.02	55	<1	<0.01	1	550	58	0.17	<2	<1	6
G285669		<10	1	0.06	10	<0.01	42	2	<0.01	3	1040	5	0.14	94	<1	4
G285670		<10	1	0.04	<10	<0.01	56	<1	<0.01	2	340	<2	0.07	10	<1	3
G285671		<10	<1	0.06	10	<0.01	46	1	<0.01	2	610	6	0.05	11	<1	12
G285672		<10	<1	0.06	10	0.01	83	<1	<0.01	5	180	7	0.03	2	<1	12
G285673		<10	<1	0.03	10	0.08	55	1	0.01	19	210	14	<0.01	<2	<1	4
G285674		<10	<1	0.13	20	0.34	153	<1	0.02	17	230	6	<0.01	<2	1	4
G285675		<10	<1	0.04	<10	0.04	56	<1	0.01	4	140	9	<0.01	<2	<1	6
G285676		<10	<1	0.07	10	<0.01	30	<1	0.01	2	170	9	<0.01	<2	<1	40
G285677		<10	<1	0.06	10	0.01	37	<1	0.01	3	450	19	<0.01	4	<1	142
G285678		<10	<1	0.07	10	0.01	33	<1	0.01	2	140	7	<0.01	<2	<1	15
G285679		<10	<1	0.09	10	0.07	148	<1	0.01	9	80	21	<0.01	<2	<1	5
G285680		<10	<1	0.04	10	0.04	108	<1	0.01	6	120	4	<0.01	<2	<1	6
G285681		<10	<1	0.02	<10	0.01	51	<1	<0.01	2	240	6	<0.01	<2	<1	16
G285682		<10	<1	0.07	10	<0.01	38	<1	0.01	2	110	10	0.16	<2	<1	8
G285683		<10	<1	0.07	10	0.03	420	<1	0.01	6	110	11	<0.01	<2	<1	4
G285684		<10	<1	0.08	10	0.01	31	<1	0.01	1	110	15	<0.01	<2	<1	3
G285685		<10	<1	0.06	10	0.01	38	<1	0.01	1	70	7	<0.01	<2	<1	3
G285686		<10	<1	0.01	<10	<0.01	34	<1	0.01	1	100	95	0.53	8	<1	2
G285687		<10	<1	0.05	10	0.01	41	<1	0.01	3	250	7	<0.01	3	<1	12
G285688		<10	<1	0.10	10	0.01	39	<1	0.01	2	310	7	<0.01	9	<1	5
G285689		<10	<1	0.06	10	0.01	31	<1	0.01	2	220	8	<0.01	<2	<1	5
G285690		<10	<1	0.07	10	0.01	45	<1	0.01	1	240	10	<0.01	5	<1	6
G285691		<10	<1	0.06	10	<0.01	36	<1	0.01	1	920	16	<0.01	2	1	14
G285692		<10	<1	0.08	10	<0.01	36	<1	0.01	1	110	8	<0.01	<2	<1	18
G285693		<10	<1	0.08	10	0.01	43	<1	0.01	3	400	34	<0.01	<2	<1	122
G285694		<10	<1	0.03	<10	<0.01	50	<1	0.01	3	220	13	<0.01	<2	<1	4
G285695		<10	<1	0.07	10	<0.01	44	<1	0.01	3	250	6	<0.01	<2	<1	14

ALS Chemex
EXCELLENCE IN ANALYTICAL CHEMISTRY
ALS Canada Ltd.
2103 Dollarton Hwy
North Vancouver BC V7H 0A7
Phone: 604 984 0221 Fax: 604 984 0218 www.alschemex.com

To: **STRATEGIC METALS LTD.**
C/O ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
1016-510 W HASTINGS ST
VANCOUVER BC V6B 1L8

Finalized Date: 7-JUL-2010
Account: MTT

Project: REEF

CERTIFICATE OF ANALYSIS VA10085201

Sample Description	Method / Analyte / Units / LOR	ME-ICP41 Th ppm 20	ME-ICP41 Ti % 0.01	ME-ICP41 Tl ppm 10	ME-ICP41 U ppm 10	ME-ICP41 V ppm 1	ME-ICP41 W ppm 10	ME-ICP41 Zn ppm 2
G285663		20	<0.01	<10	<10	6	<10	63
G285664		<20	<0.01	<10	<10	2	<10	4
G285665		<20	<0.01	<10	<10	1	<10	2
G285666		<20	<0.01	<10	<10	1	<10	7
G285667		<20	<0.01	<10	<10	2	<10	4
G285668		<20	<0.01	<10	<10	7	<10	11
G285669		<20	<0.01	<10	<10	14	<10	23
G285670		<20	<0.01	<10	<10	2	<10	11
G285671		<20	<0.01	<10	<10	3	<10	13
G285672		<20	<0.01	<10	<10	2	<10	12
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G285674		<20	<0.01	<10	<10	8	<10	55
G285675		<20	<0.01	<10	<10	2	<10	8
G285676		<20	<0.01	<10	<10	1	<10	6
G285677		20	<0.01	<10	<10	2	<10	15
G285678		<20	<0.01	<10	<10	2	<10	4
G285679		<20	<0.01	<10	<10	2	<10	30
G285680		<20	<0.01	<10	<10	2	<10	11
G285681		<20	<0.01	<10	<10	1	<10	4
G285682		<20	<0.01	<10	<10	1	<10	<2
G285683		<20	<0.01	<10	<10	1	<10	16
G285684		<20	<0.01	<10	<10	2	<10	2
G285685		<20	<0.01	<10	<10	2	<10	6
G285686		<20	<0.01	<10	<10	1	<10	2
G285687		<20	<0.01	<10	<10	2	<10	7
G285688		<20	<0.01	<10	<10	2	<10	8
G285689		<20	<0.01	<10	<10	2	<10	9
G285690		<20	<0.01	<10	<10	3	<10	4
G285691		<20	<0.01	<10	<10	3	<10	10
G285692		<20	<0.01	<10	<10	2	<10	8
G285693		30	<0.01	<10	<10	5	<10	31
G285694		<20	<0.01	<10	<10	2	<10	8
G285695		<20	<0.01	<10	<10	3	<10	11

QL2689

Yukon
Energy, Mines and Resources

QUARTZ MINING ACT FORM 4 SECTION 56

APPLICATION FOR A CERTIFICATE OF WORK

Version française

Office Date Stamp
RECEIVED JUN 5 2012 MINING RECORDER WATSON LAKE, YT Government of Yukon

I, Michael Moore,

of PRECIPITATE GOLD CORP, 789 West Pender Street Suite 860 Vancouver BC V6C 1H2

Phone 604 558-0334

make oath and say that:

1. I am the owner, or agent of the owner, of the mineral claim(s) to which reference is made herein.

2. I have done, or caused to be done, work, on the following mineral claim(s): (Here list claims on which work was actually done by number and name)

Reef 1 - 48 (YD34701 – YD34748), Jay 73-80 (YD24873 – YD24880), Jay 141-192 (YD25941 – YD25992)

Bloom 1 - 100 (YE41901 – YE42000), Bloom 101 - 190 (YE52441 – YE52530)

Bloom 191 - 221 (YE70861 – YE70891)

situated at Latitude 61°54′N Longitude 128°33′W Claim sheet No. 105-H-15/16

in the Watson Lake Mining District, to the value of at least $174,111 dollars,

since the July 01, 2011 to May 30, 2012 day of ______ 20____,

to represent the following mineral claims under the authority of Grouping Certificate No. HL 12436 (existing)
(Here list claims to be renewed in numerical order, by grant number and claim name, showing renewal period requested).

See attached for Claim Assessment, Grouping Summary & Grouping Map (pdf and excel files)

3. The following is a detailed statement of such work: (Set out full particulars of the work done indicating dates work commenced and ended in the twelve months in which such work is required to be done as shown by Section 56).

July 01, 2011 to May 2012: Soil, Stream Silt & Rock Sampling, Geological Mapping, rock petrography,

3D Magnetic Inversion Modeling & digital data compilation.

See attached table expenditure summary

Sworn before me at Vancouver BC this 6 day of June 20 12.

[signature]
Notary Public

[signature]
Owner or Authorized Agent

SHONI LEE BERNARD
Barrister and Solicitor
Notary Public
520 - 470 Granville Street
Vancouver, B.C. V6C 1V5
Canada
Tel: 604-687-7178 Fax: 604-687-7179

YG(5049Q) F2 04/2003

Work from July 2011 to May 2012	Total Expenditures	Pre Dec 15, 2011	Post Dec 15, 2011
Geological Consulting Archer Cathro, Catana, Future Metals, Hennigh, Craggs, Korpach, Moore, Totempole	$ 40,184.81	29,354.86	10,829.95
Air Support: Helidynamics, Alkan, Outbound	$ 47,503.70	47,503.70	-
Transportation and Shipping	$ 5,074.28	5,074.28	-
Camp, Fuel, misc.	$ 22,253.50	22,253.50	-
Geophysical: SJ Geophysical 3D magnetic inversion	$ 6,556.99	-	6,556.99
Soil-Silt-Rock Sampling & Analytical: Pika Exploration, Inspectorate	$ 20,450.00	20,450.00	-
Field Supplies, Maps, Satellite and Airphoto Images	$ 11,259.33	8,317.65	2,941.68
Report: Moore, Kieslinger, Korpach	$ 5,000.00	-	5,000.00
subtotal	$ 158,282.61	132,953.99	25,328.62
Office and General Management @ 10%	$ 15,828.26	13,295.40	2,532.86
TOTAL	**$ 174,110.87**	**$ 146,249.39**	**$ 27,861.48**

	Applied to claims	Applied to claims
	Bloom 1 to 221	Reef 1 to 48
	Bloom 222 to 262	Jay 73 to 80
		Jay 141 to 192
		Jay 203 to 250