

**GEOLOGICAL, GEOCHEMICAL, GEOPHYSICAL,
TRENCHING and EVALUATION REPORT
on the
KENO-LIGHTNING PROJECT**

Homestake 1 to 5 (YC38987 to YC38991)
Homestake 6 to 26 (YC39474 to YC39494)
Homestake 27 to 32 (YC39564 to YC39569)
Homestake 33 to 36 (YC39890 to YC39893)
Homestake 37 to 39 (YC57031 to YC57033)
Homestake 37 to 39 (YC57462 to YC57464)
Maja 1 to 8 (YC38992 to YC38999)
Maja 9 to 14 (YC39004 to YC39008, YC39543)
Maja 15 to 24 (YC39878 to YC39887)
Maja 25 to 36 (YC57465 to YC57476)
Murray 1 to 4 (YC39000 to YC39003)
Murray 5 to 11 (YC38963 to YC38969)
Murray 12 to 17 (YC56160 to YC56165)
Ski 1 to 42 (YC39009 to YC39050)
Ski 43 to 48 (YC39451 to YC39454, YC39888 to YC39889)
Ski 49 to 58 (YC56166 to YC56175)

NTS: 105M/14

Latitude 63°54'N Longitude 135°11'W

Mayo Mining District

Work performed between September 14 and October 31, 2007

**For
Northex Ventures Inc.
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March 15, 2008

1.0 Executive Summary

The 3,100 hectare Keno-Lightning Project, NTS map sheet 105M/14, is located on eastern Keno Hill and the northern slope of Bunker Hill within the western flank of the Wernecke Mountains of the Yukon Plateau in central Yukon, approximately 5km east of Keno City, 465 km by road northeast of Whitehorse, Yukon Territory. The property is situated in the Mayo Mining District with a latitude of 63°54'N and a longitude of 135°11'W. Good road and trail access exists to and on the claims. The claims are registered to Mr. Matthias Bindig of Keno City, Yukon Territory and Northex Ventures Inc. of Vancouver, British Columbia funded the current program.

The Keno-Lightning Project is situated within the Keno silver mining camp, which hosts more than 65 deposits and occurrences with all of the mineable silver veins occurring in a 26 km by 1 to 6.4 km wide area. The Keno mining camp produced silver from 1914 until 1989, with production from 1921 to 1988 totaling 4,872,423 tonnes averaging 1,389 g/t Ag, 5.6% Pb and 3.1% Zn. Mineralization primarily consists of galena, sphalerite and freibergite in a gangue of siderite ± quartz and is commonly associated with northeast trending, southeast dipping fault fissures. Most of the deposits occur within the Keno Hill Quartzite. Gold and silver bearing quartz veins occur peripheral to the silver-lead-zinc deposits at Keno Hill.

The Keno Hill camp is an example of a clastic metasediment hosted silver-lead-zinc enriched polymetallic vein deposit model such as the Coeur d'Alene district in Idaho, USA. Commodities in this type of deposit typically include silver, lead, zinc with lesser gold, copper and manganese and individual vein systems range from several hundred to several million tonnes grading from 5 to 1500 g/t Ag, 0.5 to 20% Pb and 0.5 to 8% Zn.

The Keno-Lightning Project is underlain by Early Carboniferous Keno Hill Quartzite and phyllitic metasedimentary rocks of the Devonian-Mississippian Earn Group, with lesser Earn Group felsic metavolcanic schist and intruded by Triassic greenstone and Cretaceous porphyritic aplite dykes and sills.

There are seven documented Minfile occurrences within the Keno-Lightning Project, the Silver Basin, Duncan, Caribou, Avenue, Faith, Bema and Homestake. At least five veins are reported on the Silver Basin with assays of 2057 g/t Ag and 13.7 g/t Au reported. In the 1920's 11.8 tons of ore grading 25,462 g/t Ag and 22% Pb were produced from the Duncan, 11.3 tons of ore from the Faith with assays up to 7,313 g/t Ag reported from the dump, and 78.9 tons of ore grading 6,103.9 g/t Ag and 70% Pb from the Caribou. More recent work on the Caribou returned 8,571.2 g/t Ag over 0.3m in 1986. A narrow argentiferous vein was traced for 1220m on the Avenue in the 1950's. At the Bema a quartz vein with minor disseminated arsenopyrite within a 5m stockwork zone is reported to assay 31.5 g/t Au. Work in the 1960's on the Homestake uncovered three veins, one of which returned maximum values of 102.9 g/t Au over narrow widths, with another reportedly assaying 1,131.4 g/t Ag, 2.2% Pb and 0.5% Zn over 7.6m.

Previous exploration, dating back to 1919, has included many old pits, shafts, short adits and hand and excavator trenches over the main showings. The only documented drilling is 203.9m of underground drilling in the Homestake Adit.

The 2007 program consisted of a geological examination and evaluation of the old showings across the Keno-Lightning Project with concurrent rock geochemical sampling and road/trail rehabilitation, trenching and an HLEM geophysical survey on the Homestake group. The program was successful in locating the showings, verifying significant grades and delineating additional mineralization.

At the Silver Basin showing in 2007 values of 4.5 g/t Au, 2720 g/t Ag and 37.3% Pb were obtained in a favourable setting. Dump material from the Duncan showing returned 0.93 g/t Au, 1520 g/t Ag, 38.0% Pb and 0.8% Zn. Two veins at the Caribou showing returned 0.53 g/t Au, 120 g/t Ag, 0.18% Pb and 0.77% Zn across 2m with 1.61 g/t Au, 3160 g/t Ag, 37.3% Pb and 5.23% Zn from the dump and a grab of 2.8 g/t Au, 1060 g/t Ag, 14.0% Pb and 2.28% Zn. Values of 2.35 g/t Au, 2640 g/t Ag and 37.3% Pb and 0.69 g/t Au, 2160 g/t Ag and 13.4% Pb were obtained from grab samples of the Faith Vein. Results of 1.16 g/t Au from float at the Bema trench may be an extension of the original vein-stockwork showing that carried 31.5 g/t Au.

Four veins were delineated on the Homestake showing in 2007. The vein at the shaft returned 278 g/t Ag, 1.88% Pb and 1.5% Zn across 1m and the No.1 Vein 519 g/t Ag, 0.27 g/t Au, 6.9% Pb and 1.26% Zn over 1.3m, including 1,592 g/t Ag, 0.6 g/t Au, 22.7% Pb and 0.91% Zn over 0.3m. The No. 2 vein was traced over a strike length of 380m with results of 8.2 g/t Au, 118 g/t Ag, 5.3% Pb and <1% Zn over 3.55m, and narrow high grade intervals including 22.1 g/t Au, 332 g/t Ag, 13% Pb and 0.57% Zn over 0.35 cm. A 110°/70°S trending quartz vein with stibnite, arsenopyrite and lesser galena, 850m southeast of the Homestake shaft, returned 10.0 g/t Au, 74 g/t Ag, 1.98% Pb and 0.18% Zn across 3m.

Based on the high grade precious and base metal mineralization on the Keno-Lightning Project, an extensive exploration program with a \$1,000,000 budget is proposed to trace the known veins along strike and down dip, and explore for additional veins. An airborne versatile time-domain electromagnetic (VTEM) geophysical survey is initially recommended in an attempt to trace the known vein structures.

Diamond drilling is recommended to test the Alice and Caribou Vein intersection, the possible intersection of the Faith Vein and the Caribou Hill cross-fault and the strike and dip potential of the No. 2 Vein at the Homestake showing. Rotary air blast drilling and excavator trenching is recommended on the Silver Basin showing, Duncan Vein, Avenue showing and Bema trench area and Homestake B Vein, followed by diamond drilling. Rotary air blast drilling is also recommended to test possible vein and vein/fault intersections such as the possible Faith/Divide and Divide/Caribou Hill Fault intersections. VLF and HLEM electromagnetic geophysics should initially be tested on the Caribou Vein to determine their effectiveness. If successful, the appropriate survey should be employed to trace mineralized veins on the Silver Basin and Homestake showings.

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2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 Qualified Person and Participating Personnel

Ms. Jean M. Pautler, P.Geo. was commissioned by Northex Ventures Inc. of Vancouver, British Columbia to examine and evaluate the geology and mineralization on the Keno-Lightning Project (consisting of the Homestake, Maja, Murray and Ski claims) to supervise a trenching and geophysics program on the Homestake and to make recommendations for the next phase of exploration work in order to test the economic potential of the property.

The report describes the property in accordance with the guidelines specified in National Instrument 43-101 and is based on historical information and an examination and evaluation of the property by the author from September 14 to 18 and October 1 to 14, 2007. The author was assisted in the field by Mr. Matthias Bindig of Keno City, Yukon Territory, the registered owner of the Keno-Lightning property. Mr. Jim M^cFaull, with over 30 years experience exploring the Keno Hill mining camp, provided a one day overview of the Homestake group on October 2, 2007 and provided technical background on the Keno Hill mining camp, the Keno-Lightning Project area and the regional framework, and assisted in the development of a work program on the Homestake.

2.2 Terms, Definitions and Units

All costs contained in this report are denominated in Canadian dollars. Distances are primarily reported in metres (m) and km (kilometers) and in feet (ft) when reporting historical data. GPS refers to global positioning system and ASL refers to above sea level. Minfile showing refers to documented mineral occurrences on file with the Yukon Geological Survey. DDH refers to diamond drill hole. VLF-EM refers to a very low frequency electromagnetic type of geophysical survey and HLEM, an electromagnetic type of geophysical survey utilizing a horizontal loop.

The term ppm refers to parts per million, which is equivalent to grams per metric tonne (g/t) and ppb refers to parts per billion. The abbreviation oz/ton and oz/t refers to troy ounces per imperial short ton. The symbol % refers to weight percent unless otherwise stated.

Elemental abbreviations used in this report include: gold (Au), silver (Ag), lead (Pb), zinc (Zn), copper (Cu), iron (Fe), arsenic (As), antimony (Sb), manganese (Mn), sulphide (S) and oxide (O). Minerals found on the Keno-Lightning Project include pyrite and pyrrhotite (iron sulphides), arsenopyrite (FeAsS), freibergite (AgCuSbAsS), sphalerite (ZnS), galena (PbS), chalcopyrite (CuS), boulangerite (PbSbS), bournonite (PbCuSbS), pyrargyrite and stephanite, both (AgSbS), polybasite (Ag₃SbS), argentite (AgS) and cerussite (Pb carbonate).

2.3 Source Documents

Sources of information are detailed below and include the available public domain information and private company data.

- Research of the Minfile data available for the area at www.geology@gov.yk.ca .
- Research of mineral titles at <http://gysde.gov.yk.ca> and www.mapsyukon.gov.yk.ca .
- Review of company reports and annual assessment reports filed with the government at <http://emr.gov.yk.ca/library/>.
- Review of geological maps and reports completed by the Yukon Geological Survey or its predecessors.
- Published scientific papers on the geology and mineral deposits of the region and on mineral deposit types.
- Discussions with Mr. Jim M^cFaull who has over 30 years experience exploring the Keno Hill mining camp, including the area covered by the Keno-Lightning Project.
- The author has recent previous independent experience and knowledge of the area having worked on the privately owned B property on the north flank of Keno Hill and 20 mining leases on Keno and Galena Hills for Southern Rio Resources Limited, which included the area staked as the Murray 1 claim of the Keno-Lightning Project.
- Work on the property by the author from September 14 to 18 and October 1 to 14, 2007.

2.4 Limitations, Restrictions and Assumptions

The author has assumed that the previous documented work on the property is valid and has not encountered any information to discredit such work. Limited check samples collected in 2007 by the author are consistent with the tenor of mineralization previously reported by several operators but do not constitute detailed quantitative check analyses.

2.5 Scope

This report describes the geology, previous exploration history and mineral potential of the Keno-Lightning Project. Research included a review of the historical work that related to the immediate and surrounding area of the property. Regional geological data and current exploration information have been reviewed to determine the geological setting of the mineralization and to obtain an indication of the level of industry activity in the area.

The property was examined and evaluated by the author from September 14 to 18 and October 1 to 14, 2007 for Northex Ventures Inc. Work consisted of a geological and rock geochemical evaluation over the entire project area, followed by a trenching and HLEM geophysics program on the Homestake group.

Based on the literature review, property examination and results of the Homestake program, recommendations are made for the next phase of exploration work. An estimate of costs has been made based on current rates for drilling, geophysical surveys and professional fees in the Yukon Territory.

3.0 RELIANCE ON OTHER EXPERTS

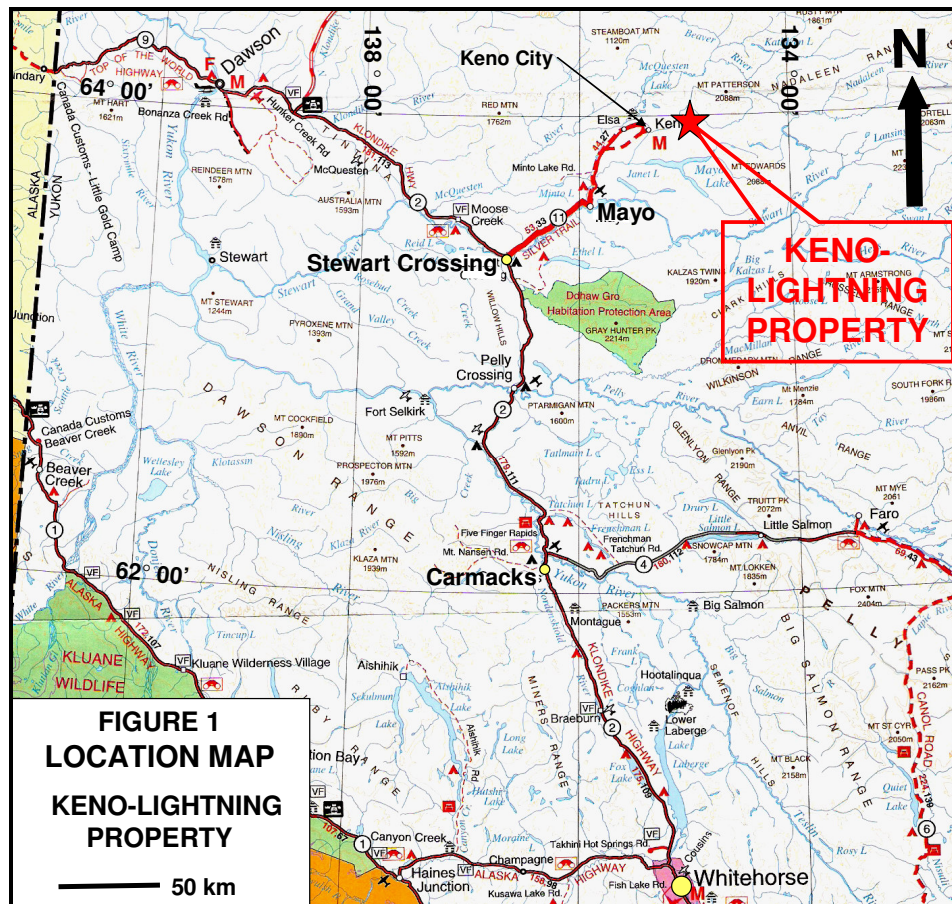
The author has relied in part upon work and reports completed by others in previous years in the preparation of this report. Although the author personally collected samples to verify the tenor of mineralization exposed on the property, thorough checks to confirm the results of such prior work and reports have not been done. The author has no reason to doubt the correctness of such work and reports. Unless otherwise stated the author has not independently confirmed the accuracy of the data.

Further, while title documents and option agreements were reviewed for this study, this report does not constitute nor is it intended to represent a legal, or any other, opinion as to the validity of the title.

4.0 PROPERTY DESCRIPTION AND LOCATION (Figure 1)

4.1 Location and Access

The Keno-Lightning Project, NTS map sheet 105M/14, covers the eastern end of Keno Hill and the northern slope of Bunker Hill in central Yukon, 4 to 10 km east of Keno City which is 465 km by road northeast of Whitehorse, Yukon Territory. The property is centered at a latitude of 63°54'N and a longitude of 135°11'W. Lightning Creek, the headwater of Duncan Creek, the Mayo River and the Stewart River (a major tributary of the Yukon River) separates the Keno Hill and Bunker Hill portions of the property.



From Keno City a number of two wheel drive gravel roads and four wheel drive mining roads and ATV accessible “cat trails” provide good access to all of the prospects on the Keno-Lightning property during summer months. Keno City has a population of approximately 25 with a coffee shop, cabins for rent, a small mining oriented labour force and some local heavy equipment availability.

Mayo, 58 km by road southwest of Keno City, is the main service and supply center for this district. It is connected to Whitehorse by an all-weather highway and to Keno by an all-weather gravel road. The town of Mayo has a population of approximately 400 with a gravel airstrip suitable for medium sized aircraft (DC-3, etc.) and a helicopter base. Facilities include a police station, medical clinic, grocery store, hotels, restaurant and fuel supply. Some heavy equipment is available for contract mining work.

4.2 Physiography and Climate

The Keno-Lightning Project is located on Keno Hill and the north flank of Bunker Hill, on the western side of the Wernecke Mountains (which make up part of the western Rocky Mountains) in the northeastern part of the Yukon Plateau (*Figure 1*). The terrain is mountainous, commonly with precipitous north slopes. Southern slopes are less steep. Ridge tops can be sharp and narrow or broad and open (*Figure 2*). Elevations within the claim area range from 1080m ASL along Lightning Creek to over 1750m ASL at the summit of Caribou Hill. Total relief from the valley floors to the summits approaches 1000m.

Tree line is located near 1300m ASL with upper slopes consisting of alpine tundra with poorly developed soil, talus, grasses and moss cover. Dwarf willows are common in sheltered areas. Dense stands of black spruce are widespread below tree line with poplar and alder common on south facing slopes and as second growth where the spruce has been burned or logged out.

Outcrop is sparse, except on steeper slopes and knolls, but amounts to less than 1%. The exceptions are gulches and cirque headwalls, particularly on north slopes. In the remaining areas the primary source of geological information is float rock that has been frost-heaved to surface through the overburden cover. Below tree line there is extensive glacial till cover which deepens downslope to depths in excess of 100m on the floors of the major valleys.

Permafrost is extensive through the region reaching depths up to 150m on Keno Hill, which hampers prospecting in that the frozen ground masks soil geochemical responses from bedrock, transports soil and soil geochemical anomalies downslope by solifluction, and inhibits trenching by hand or machine.

The area has a northern interior climate with warm summers, long cold winters and light precipitation (average 313 mm annually), one-third of which is snow. The exploration season lasts from late May until October. Drilling can be conducted in the winter. Summer daily temperatures average 23° Celsius, 9°C at night, and winter temperatures average -20° Celsius, -31°C at night. Mayo has the greatest range of annual temperatures in North America, with temperatures reaching over 35°C in summer and below -50°C in winter.

4.3 Land Tenure (Figure 2)

The Keno-Lightning Project consists of 153 Yukon Quartz Mining claims in five separate groups, with claims contiguous within those groups. The claims include the Homestake 1 to 39 (with two Homestake 37 to 39 claims), the Maja 1 to 36 claims, the Murray 1 to 17 claims and the Ski 1 to 58 claims covering an area of approximately 3,100 hectares in the Mayo Mining District. The mineral claim boundaries were located by GPS and compass and have not yet been legally surveyed. The registered owner of the claims is Mr. Matthias Bindig of Keno City, Yukon Territory. An underlying agreement exists with Mr. Matthias Bindig owning 60%, Mr. Bill Harris 30% and Mr. Ron Robertson 10%.

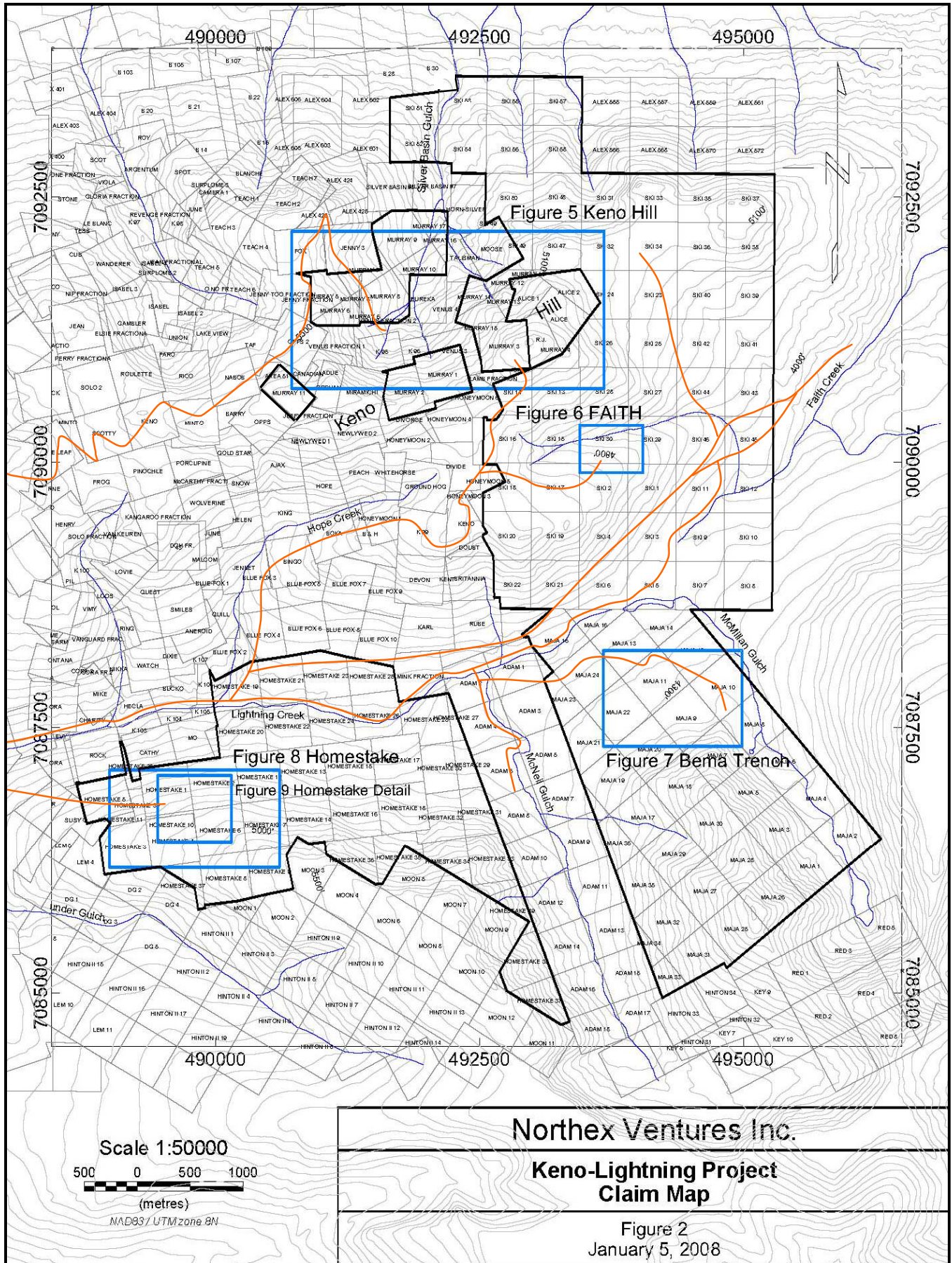
Northex Ventures Inc. has an option to earn a 100% interest on the Keno-Lightning Project through a series of staged payments and issuance of shares over 5 years, totaling \$120,000 and 700,000 shares. The vendor will retain an underlying 3% net smelter return (NSR), of which 1% may be purchased for \$300,000 and a further 1% for \$1.2 million. A table summarizing pertinent claim data follows and a detailed statement of claims is shown in Appendix I.

TABLE 1: Claim data

Claim Name	Grant No.	No. of Claims	Expiry Date	New Expiry Date*
Homestake 1-2, 4-5	YC38987-991	4	February 14, 2009	February 14, 2013
Homestake 3	YC38989	1	February 14, 2008	February 14, 2013
Homestake 6-7,10-11,13,15	YC39474-5,8-9,81,83	6	June 3, 2009	June 3, 2013
Homestake 8-9,12,14,16-26	YC39476-7,80,82,84-94	15	June 3, 2008	June 3, 2013
Homestake 27-31	YC39564-568	5	July 19, 2008	July 19, 2013
Homestake 32	YC39569	1	July 19, 2009	July 19, 2013
Homestake 33-36	YC39890-893	4	September 27, 2008	September 27, 2013
Homestake 37-39	YC57031-033	3	August 2, 2008	August 2, 2013
Homestake 37-39	YC57462-464	3	September 24, 2008	September 24, 2013
Maja 1-8	YC38992-999	8	March 10, 2009	March 10, 2013
Maja 9-14	YC39004-008, 543	6	March 17, 2009	March 17, 2013
Maja 15-24	YC39878-887	10	September 27, 2009	September 27, 2013
Maja 25-36	YC57465-476	12	September 24, 2008	September 24, 2013
Murray 1-2	YC39000-001	2	March 10, 2011	March 10, 2015
Murray 3	YC39002	1	March 10, 2012	March 10, 2015
Murray 4	YC39003	1	March 10, 2009	March 10, 2013
Murray 5-10	YC38963-969	6	March 13, 2010	March 13, 2014
Murray 11	YC38963-969	1	March 13, 2010	March 13, 2010
Murray 12-15	YC56160-165	4	June 13, 2008	June 13, 2011
Murray 16-17	YC56160-165	2	June 13, 2008	June 13, 2013
Ski 1-22	YC39009-032	22	March 17, 2009	March 17, 2013
Ski 23,25,27,29,31-42	YC39031,33,35,37,39-	16	March 31, 2009	March 31, 2013
Ski 24,26,28,30	YC39032,34,36,38	4	March 31, 2008	March 31, 2013
Ski 43-48	YC39451-454, 888-89	6	March 31, 2009	March 31, 2013
Ski 49-58	YC56166-175	10	June 13, 2008	June 13, 2011
TOTAL		153		

* new expiry date based on acceptance of assessment report

First Nations have settled their land claims in the area with no First Nation land within the project area. The land in which the mineral claims are situated is Crown Land. The mineral claims fall under the jurisdiction of the Yukon Government.



A mineral claim holder is required to perform assessment work and is required to document this work to maintain the title as outlined in the regulations of the Yukon Quartz Mining Act. The amount of work required is equivalent to \$100.00 of assessment work per quartz claim unit per year. Alternatively, the claim holder may pay the equivalent amount per unit per year to the Yukon Government as “Cash in Lieu” to maintain title to the claims.

Preliminary exploration activities do not require permitting, but significant drilling, trenching, blasting, cut lines, and excavating may require a Mining Land Use Permit that must be approved under the Yukon Environmental Socioeconomic Assessment Act (YESSA). To the author’s knowledge, the Keno-Lightning Project area is not subject to any environmental liability. Old, open and unguarded shafts were previously identified on the property by D.I.A.N.D. Waste Management as human safety risks during their Keno Valley/Dublin Gulch Mine Site Assessment Study. Reclamation work was carried out in 2006 under their direction and guidelines to remedy this.

5.0 HISTORY

The Keno-Lightning Project includes the old Silver Basin (Lot 41), Duncan (Lot 637) and Caribou (Lot 41) mining leases on the Murray claims, which are documented Minfile occurrences on file with the Yukon Geological Survey (*Deklerk and Traynor, 2005*), and the Avenue, Faith, Bema and Homestake Minfile occurrences upon which separate work programs were conducted in the past. Consequently, the work completed by various operators as documented in Yukon Minfile (*Deklerk and Traynor, 2005*), various government publications of the Yukon Geological Survey or its predecessor (*Mineral Industry Reports and Yukon Exploration and Geology*) and the Geological Survey of Canada and company publications (primarily available as assessment reports filed with the government), is tabulated below separately for the seven occurrences.

5.1 Silver Basin (Minfile No. 105M 005)

- | | |
|---------|---|
| 1919-27 | Staked by R. Rasmussen who explored by hand trenches, open cuts and a short adit (now caved), reportedly identifying 3 longitudinal and at least 2 transverse veins (<i>Boyle, 1965</i>). |
| 1952 | Yukeno Mines Limited extended the adit but failed to find any ore (<i>Boyle, 1965</i>). |
| 1962-73 | Hand trenching in 1963 and possibly soil geochemical sampling in 1973 by Rio Plata Silver Mines Ltd. (<i>Deklerk and Traynor, 2005</i>). |
| 1986 | Bulldozer trenching conducted by Dawson Eldorado Mines Ltd. with assays of 171 to 2,057 g/t Ag over 0.5 to 2.5m and 755 g/t Ag and 13.7 g/t Au from specimens (<i>Van Angeren and White, 1987</i>). |

5.2 Duncan *(Minfile No. 105M 003)*

- 1919-23 Staked by D. Sparks who explored with a 14m shaft and 12m of drifting on the steep north-facing cirque headwall of Silver Basin Gulch, approximately 90m below the rim. A total of 11.8 tons of ore grading 25,462 g/t Ag and 22% Pb were shipped to area mills (*Deklerk and Traynor, 2005*).
- 1946-62 Minor hand and bulldozer trenching by various operators, including Silver Basin Yukon Mines Ltd., Yukeno Mines Limited and Rio Plata Silver (*Deklerk and Traynor, 2005*).
- 1989 Trenching by D. Felix and J. Brinkerhoft (*Deklerk and Traynor, 2005*).

5.3 Caribou *(Minfile No. 105M 062)*

- 1919-1928 Staked by D. Sparks who explored near the summit of Caribou Hill with a 13.7m adit (now caved) and 40.2m of drifting. A total of 78.9 tons of ore grading 6,103.9 g/t Ag and 70% Pb were hand-mined and shipped to the nearby Treadwell Yukon mill (*Deklerk and Traynor, 2005*).
- 1952 An 8.2m adit (now caved) and surface trenching was completed, further southwest by United Keno Hill Mines Ltd. (*Deklerk and Traynor, 2005*).
- 1986 Trenching by Dawson Eldorado Mining Ltd. with reported assays up to 8,571.2 g/t Ag over 0.3m (*Van Angeren and White, 1987*).

5.4 Avenue *(Minfile No. 105M 053)*

- 1919 Originally staked by J. Brennan and H. Manahan
- 1953-54 Bulldozer trenching by Yukeno Mines Limited on a narrow argentiferous vein that was traced for 1220m (*Deklerk and Traynor, 2005*).
- 1967 Road building and bulldozer trenching by Fort George Mining and Exploration Ltd. (*Deklerk and Traynor, 2005*).
- 1971-72 Evaluation in 1971 by Silver Spring Mining Venture under option from J. Strebchuk (*Hilker, 1971*) followed by trenching and a soil geochemical survey (analyzed for Cu, Pb, Zn and Ag) in 1972 by Canadian Reserve Oil and Gas Ltd. under sub-option. A 10cm wide pyrrhotite vein was uncovered during prospecting and the source of a few isolated highs in the soil survey was interpreted as a small vein. No sulphides were found in the old trenches (*Adamson, 1972*).
- 1977-79 Limited trenching by W. Malicky (*Deklerk and Traynor, 2005*).
- 1982 Mapping and geochemical surveys by Canada Tungsten Mining Corp, which uncovered an unmineralized vein, 0.8 km to the west (*Nordin and Holland, 1981*).

5.5 Faith (Minfile No. 105M 002)

- 1920 Originally staked by Yukon Gold Corp.
- 1921-24 Staked by E. Meredith who explored with hand pits and possibly a shaft and drifts totaling 25.6m. A total of 11.3 tons of hand picked ore were shipped to area mills in 1923. Assays up to 7,313 g/t Ag have been reported from the dump (*Deklerk and Traynor, 2005*).
- 1960 Exploration by hand trenching and a 7.6m inclined shaft (now caved) with 18m of drifting on the vein by W. Kennedy and W. Cathro (*Deklerk and Traynor, 2005*).
- 1963-79 Minor bulldozer trenching by various operators, including Conwest Explorations Ltd., Jersey Consolidated Mines Ltd. and United Keno Hill Mines Ltd. (*Deklerk and Traynor, 2005*).
- 1979-80 Mapping and geochemical surveys by Canada Tungsten Mining Corp., which uncovered an unmineralized vein, 0.8 km to the east of the shaft (*Nordin and Holland, 1981*).

5.6 Bema (Minfile No. 105M 073)

- 1979-82 Mapping, geochemical sampling and trenching by Canada Tungsten Mining Corp. uncovering three quartz veins, two of which were minor quartz stockworks with disseminated galena and the third a quartz vein with minor disseminated arsenopyrite within a 5m stockwork zone. The latter is reported to assay 31.5 g/t Au (*Bonnar, 1981*).

5.7 Homestake (Minfile No. 105M 011)

- 1920 Originally staked by L. Walsh.
- 1928-31 Explored by a 26.8m shaft, 38.4m of drifting, open cuts and pits on a transverse vein by T. McKay. A caved short adit is reported by Bostock in 1965.
- 1962-64 Extensive bulldozer trenching by United Keno Hill Mines on two veins (No. 1 and No. 2), exposing the No. 2 Vein for 90m along strike and obtaining maximum values of 102.9 g/t Au over narrow widths (*Deklerk and Traynor, 2005*).
- 1966 Bulldozer trenching by B. Kunze, reportedly uncovering a new 3 to 7.6m wide transverse vein for 30m along strike, which may have been the Shaft Vein. Assays of 1,131.4 g/t Ag, 2.2% Pb and 0.5% Zn over 7.6m are reported (*Deklerk and Traynor, 2005*).
- 1967 Hecla Mining Company of Canada Ltd. carried out 107m of cross-cutting, 147m of drifting and 204m of underground drilling in 4 holes. No mineralization was found in the workings (*Deklerk and Traynor, 2005*).
- 1974 Trenching for E. Lee.

The Keno-Lightning property, encompassing the above showings, was acquired by Mr. Matthias Bindig in 2005 to 2007 with minor programs of prospecting with concurrent rock geochemical sampling, and reclamation on the old workings.

6.0 GEOLOGICAL SETTING

6.1 Regional Geology (Figures 3 and 4)

The regional geology of the Keno-Lightning Project is represented on the Keno Hill (105 M/14) Map Sheet by Murphy and Roots (1996) and the detailed geology of the mining camp (covering Galena, Keno and Sourdough Hills) showing many of the veins and cross-faults is best depicted in Boyle (1965). A correlation of the regional geology and district scale nomenclatures is shown in the legend for Figure 4 on page 15.

The area (*Figure 3*) is underlain by highly deformed rocks of the Devonian to Mississippian Earn Group, the Early Carboniferous Keno Hill Quartzite Formation, including minor felsic metavolcanic rocks (Metavolcanic Member), and Triassic diorite to greenstone, all occurring within the easterly trending, southerly dipping Tombstone Thrust Sheet (*Roots, 1997*). The Earn Group includes graphitic phyllite, metasiltstone, rare calcareous greywacke and metaconglomerate (Phyllite Member) with minor felsic metavolcanic rocks (Felsic Volcanic Member). The deformation, characterized by intense foliations and lineations, appears to be related to displacement along the Tombstone Thrust. The foliations and lineations were later deformed by north to northwest trending open folds. All of the above lithological units are intruded by Cretaceous aged aplite and granite dykes and sills (*Figure 4*).

North to northeast and northwest trending faults are evident through the area, with Keno Hill type mineralization associated with the former faults (*Figure 4*). The mineralized vein faults have been K/Ar dated at 90 Ma (*Murphy and Roots, 1992*).

Within the Keno mining camp, the stratigraphy has been divided locally into three units, the Upper Schist and Central Quartzite (of the Early Carboniferous Keno Hill Quartzite Formation) and the Lower Schist (correlative with the Middle to Late Devonian Earn Group Phyllite and Felsic Volcanic Members, and some thick bedded quartzite of the Keno Hill Quartzite Formation) (*Figure 4 - Boyle, 1965*). Conformable greenstone horizons (metamorphosed diorite or gabbro) occur as lenses or sills.

The Upper Schist consists of graphitic schist and phyllite, thin bedded quartzite, quartz-mica schist, calcareous schist and minor limestone, and quartz-sericite schist of the Metavolcanic Member. The Central Quartzite contains thick and thin-bedded quartzite, massive quartzite, lesser graphitic phyllite, schist and calcareous schist. This unit is up to 700m in thickness and hosts many of the principal silver deposits of the camp. The Lower Schist includes graphitic schist and phyllite, argillite, thin-bedded quartzite, calcareous schist, slate and sericite schist and two bands of thick and thin-bedded quartzite with lesser phyllite and graphitic schist, now correlated with the Keno Hill Quartzite Formation. These units strike east-west and dip 20 to 30° south.

In the southwestern map area (*Figure 3*) the Robert Service Thrust separates the Upper Paleozoic stratigraphy outlined above from the Upper Proterozoic to Lower Cambrian Yuseyzu Formation of the Highland Group, consisting of micaceous quartzose rocks, muscovite-chlorite gritty phyllite, impure quartzite and metaconglomerate, with limestone lenses. The unit is similar to the Upper Schist but lacks carbonaceous schists and phyllite.

Silver-lead-zinc lode deposits are hosted by a series of vein faults which strike 035 to 080° (longitudinal veins) and 360 to 035° (transverse veins), both dipping 50 to 80° southeast (*after Boyle, 1965*). Longitudinal veins were the main productive veins of the camp, with significant strike extent and the transverse veins are dilational zones between en-echelon longitudinal faults, limited in strike but locally rich in grade. The vein faults range in width from 0.3m to over 30m and generally show left lateral movement with offsets of up to 150m (*Boyle, 1965*). The mineralized vein faults are offset by two types of unmineralized faults, cross-faults trending 155° to 180°/40 to 60° SW (which generally show right lateral movement and offset longitudinal veins by as much as 600m), and bedding plane thrust faults (*Boyle, 1965; McFaull, personal communication*). Mineralization can be locally caught up within the cross-faults (*McFaull, personal communication*).

The Keno mining camp produced silver from 1914 until 1989. Production from 1921 to 1988 totaled 4,872,423 tonnes averaging 1,389 g/t Ag, 5.6% Pb and 3.1% Zn (*Deklerk and Traynor, 2005*). Over 65 deposits and prospects have been recognized in the district (*Watson, 1984*). The main lode deposits occur within the Central Quartzite where fracturing of competent quartzite rock has produced open spaces for mineral deposition. Where vein faults pass into less competent schist rock units they become narrow and poorly mineralized. Ore zones also occur in other competent rock types in the Lower Schist such as greenstone horizons.

The most favourable structural sites for ore shoots are at the junction of vein faults, the junction of a vein fault and cross-fault, where veins change direction, and at the upward transition from competent quartzite to less competent schist rock units often referred to as "schist caps" (*Boyle, 1965; Aho, 2006; McFaull, personal communication*). It should be noted that individual vein systems have consistent overall silver-lead ratios but each ore shoot within it varies (*Aho, 2006*), which may be useful in predicting continuity of veins, possibly across faults and at depth.

Vein faults can occur as simple veins, breccia zones or sheeted zones. Simple veins consist of siderite gangue, with occasional quartz and discontinuous bands of silver bearing sulphides. Breccia zones consist of angular rock fragments (quartzite, phyllite, greenstone) in a matrix of siderite, commonly with some quartz. Sheeted zones have slabs of greenstone separated by narrow fractures filled with breccia or gouge. Breccia fragments and slabs are cemented by siderite, sulphides and some quartz. The principal gangue mineral is siderite. The main ore minerals are argentiferous galena, argentiferous tetrahedrite (freibergite) and pyrargyrite (ruby silver). Polybasite, stephanite, argentite and native silver are silver bearing minerals that occur locally in minor amounts. Other ore minerals such as sphalerite, chalcopyrite and lead

sulphosalts (jamesonite, boulangerite etc.) are present in varying amounts. Pyrite, arsenopyrite and barite occur in many veins.

Two stages of vein mineralization have been recognized in the district. The first stage deposited quartz, pyrite and some arsenopyrite with trace gold and some sulphosalts in the vein faults. A second stage deposited siderite, galena, sphalerite, pyrite, freibergite and pyrargyrite, more typical in the central part of the Keno mining camp. Several writers have described district-wide metal and mineral zoning patterns (*Franzen, 1986; Lynch, 1986; Tessari and Sinclair, 1980*).

6.2 Property Geology (Figure 4)

The Keno-Lightning Project is underlain by Early Carboniferous Keno Hill Quartzite and phyllitic metasedimentary rocks of the Devono-Mississippian Earn Group, with lesser Earn Group felsic metavolcanic schist (Felsic Volcanic Member), and intruded by Triassic greenstone and Cretaceous porphyritic aplite dykes and sills (*Figures 3 and 4*).

The property geology map is taken from Boyle (1965) due to the detail of the geology and documentation of many of the veins and cross-faults. As noted under the “Regional Geology” section of this report, the Central Quartzite Formation and other thick bedded quartzite members (including the No. 9 Quartzite) of the Lower Schist Formation of Boyle (1965) now belong to the Keno Hill Quartzite Formation. The Lower Schist Formation also includes the Earn Group Phyllite Member and the Felsic Volcanic Member (*Figure 4*).

Keno Hill Quartzite, the main host of mineralization in the Keno mining camp, underlies the Homestake portion of the Keno Lightning Project, with narrower bands of Keno Hill Quartzite underlying the Silver Basin, Duncan, Caribou and Faith areas, continuing southeasterly through the Bema area. Greenstone, another favourable host rock for mineralization due to its high competency, underlies much of the northeastern project area around Beavette Hill, in the Avenue and Faith areas and north of Silver Basin and Caribou. Favourable “schist cap” sites for mineralization occur within a band from the Silver Basin, through the Duncan, Caribou, Faith and Bema showings and beyond, and in the eastern Homestake block of claims, due to the abundance of contacts between competent quartzite (Unit 1b) and overlying less competent schist rock units (Unit 2) (*Figure 4*).

A structural interpretation by Jim McFaul has projected the cross-faults onto the Keno-Lightning Project and documented the probable amount of offset along the faults (see *Figure 4*). The structural interpretation has significant exploration implications which will be discussed under the “2007 Exploration” and “Interpretation and Conclusion” sections of this report.

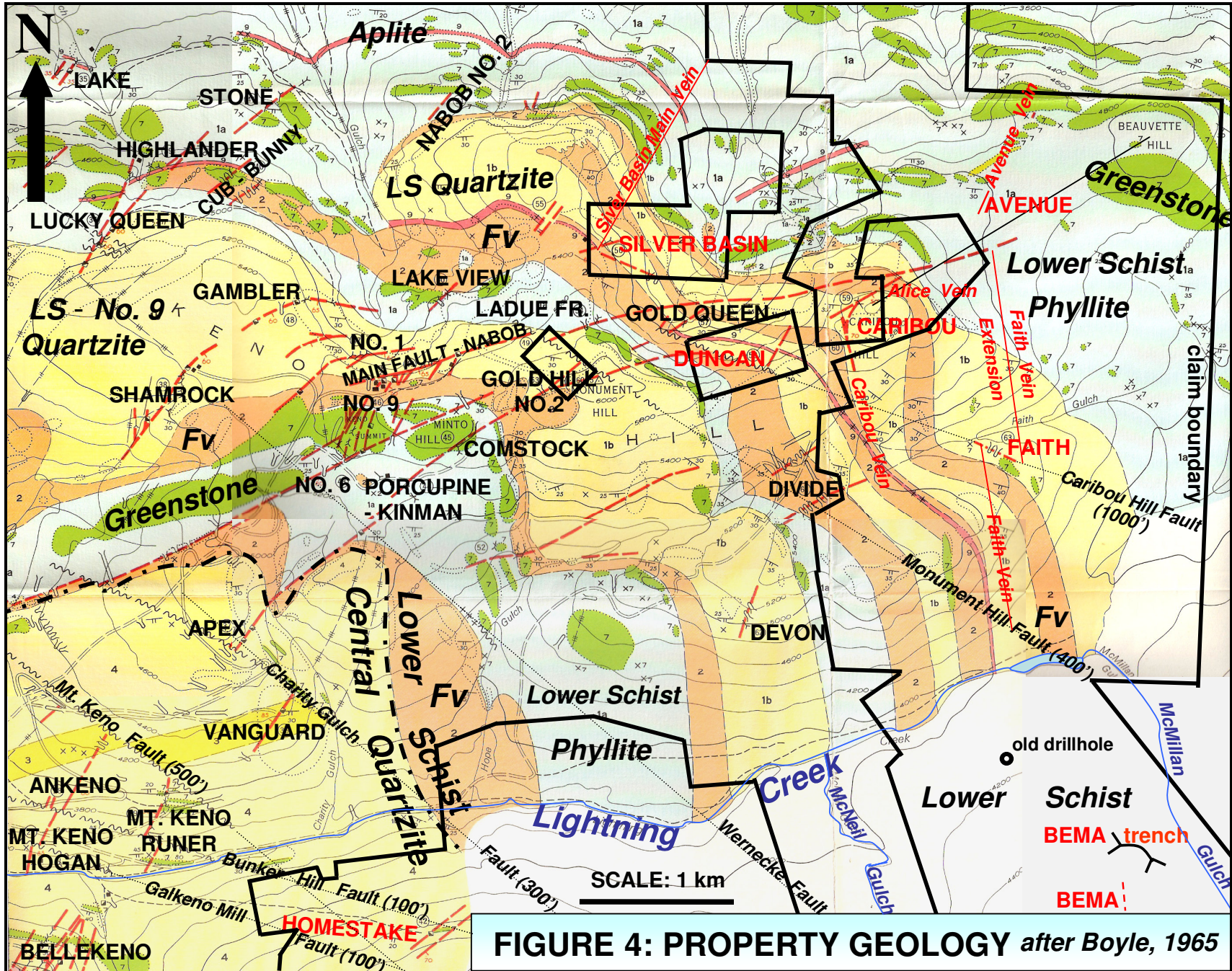


FIGURE 4: PROPERTY GEOLOGY after Boyle, 1965

Legend on following page.

LEGEND from Boyle, 1965

MESOZOIC

- 9 Quartz-feldspar porphyry, rhyolite
- 8 Biotite lamprophyre
- 7 Diorite, gabbro (greenstone)

YUKON GROUP

Road, all weather

Other roads

Trail

Power line

Building

Triangulation station

Marsh

Contours (interval 200 feet)

Geological cartography by the Geological Survey of Canada, 1964
 Base map cartography by the Geological Survey of Canada, from
 maps prepared by the Surveys and Mapping Branch, 1956, with
 minor revisions by the Geological Survey of Canada

Approximate magnetic declination 33° 46' E, decreasing by 4.3' annually

PRECAMBRIAN OR PALAEOZOIC

UPPER SCHIST FORMATION (5,6)

- 6 Graphitic schist, graphitic phyllite, thin-bedded quartzite, argillite, quartz-mica schist, limestone
- 5 Quartz-sericite schist
Metavolcanic Member of the Keno Hill Quartzite (not in Figure area)

CENTRAL QUARTZITE FORMATION (3,4)

- 3 White to pale grey, thick-bedded cherty quartzite
- 4 Thick-bedded quartzite, thin-bedded quartzite, graphitic phyllite, graphitic schist, argillite

LOWER SCHIST FORMATION (1,2)

- 2 Quartz-sericite schist Felsic volcanic Member Earn Group
- 1a Phyllite Member Earn Group
- 1a. Graphitic schist, graphitic phyllite, thin-bedded quartzite, argillite, calcareous schist, slate (includes some quartz-sericite schist (2) on Galena Hill)
- 1b. Thick-bedded quartzite, thin-bedded quartzite, phyllite, graphitic schist Quartzite Member, now part of Keno Hill Quartzite

INDEX TO MINING PROPERTIES AND PROSPECTS

1. Silver King	21. Moth
2. Elsa	22. Onek
3. Dixie	23. Klondyke-Keno
4. Coral and Wigwam	24. Sadie-Friendship
5. Arctic and Mastiff	25. Ladue
6. Ruby	26. Bellekeno
7. No Cash	27. Mount Keno (Hogan vein)
8. Betty	28. Ankeno
9. Cream	29. Mount Keno (Runer vein)
10. Hector	30. Dorothy
11. Calumet	31. Kijo
12. Dragon (U. N.)	32. Croesus No. 1
13. Formo	33. Black Cap and Shepherd
14a. Galkeno (McLeod vein)	34. Lucky Queen
14b. Galkeno (Sime and Sugiyama veins)	35. Lake
15. Eagle	36. Vanguard
16. Fisher Creek	37. Apex
17. Bluebird	38. Shamrock
18. Tin Can	39. Highlander
19. Rico	40. Cub and Bunny
20. Duncan Creek	41. Stone
	42. Homestake
	43. No. 6
	44. Porcupine-Kinmar
	45. Comstock
	46. No. 9
	47. No. 1
	48. Gambler
	49. Main Fault and Ne
	50. Lake View
	51. Nabob, No. 2
	52. Helen Fraction
	53. Gold Hill No. 2
	54. Ladue Fraction
	55. Fox
	56. Silver Basin
	57. Gold Queen
	58. Duncan
	59. Alice
	60. Caribou
	61. Divide
	62. Devon
	63. Faith

Area of rock outcrop and local float (small, large)

Bedding, tops unknown (inclined, dip known)

Lineament from air photographs (in some places may represent trace of a vein fault or post-ore fault)

Post-ore fault

Vein fault

Prospect or open cut

Shaft

Adit (accessible, caved)

Mining property or prospect (referred to in text)

Geology compiled by R. W. Boyle from field work in 1953, 1954 and 1955;
 Geological Survey of Canada Summary Report Part A, Map 1860; Geological
 Survey of Canada, Preliminary Map 50-20 A; various private reports and maps

To accompany G.S.C. Bulletin 111, by R.W. Boyle

LEGEND for FIGURE 4

Lower Schist Geological Unit
Phyllite And Lithology

BELLEKENO Minfile Showing

HOMESTAKE Minfile Showing on property

Avenue Vein Veins relevant to project

Monument Hill Fault (400') Fault with amount of RLD in feet

RLD Right Lateral Displacement

GEOLOGY

- Cretaceous aplite (9)
- Triassic greenstone (7)
- Carboniferous**
- Keno Hill Quartzite includes Central Quartzite (4) and Quartzite Member of the Lower Schist (1b)
- Devonian-Mississippian Earn Group**
- Lower Schist (LS)**
- Phyllite graphitic phyllite (1a)
- Felsic volcanic Member (Fv) quartz-sericite schist (2)
- Proterozoic to Cambrian Hyland Group**
- Yusezyu Fm. phyllite (Fig. 3)

7.0 DEPOSIT MODEL

The Keno Hill camp is an example of a clastic metasediment hosted silver-lead-zinc enriched polymetallic vein deposit model. Examples of metasediment hosted polymetallic deposits include the Slocan-New Denver-Ainsworth district in British Columbia, the Coeur d'Alene district in Idaho, USA, and the Harz Mountains and Freiberg district in Germany. Commodities generally include Ag, Pb, Zn (Cu, Au, Mn). Associated deposit types are polymetallic mantos. The following characteristics of the metasediment hosted polymetallic vein deposit model are primarily summarized from Lefebure and Church, (1996).

Mineralization typically occurs as sulphide-rich veins containing sphalerite, galena, pyrite, silver and sulphosalt (tetrahedrite-tennantite) minerals, chalcopyrite, arsenopyrite and stibnite, in a carbonate (most commonly siderite with minor dolomite, ankerite and calcite) and quartz gangue with minor, barite, fluorite, magnetite, bitumen. Silver minerals often occur as inclusions in galena and native gold and electrum occurs in some deposits. Gold grades are generally low given the amount of sulphides present. Some veins contain more chalcopyrite and gold at depth.

Wall rock alteration consists of sericitization, silicification and pyritization, but is typically limited in extent (metres or less). Thin veining of siderite or ankerite may be locally developed adjacent to veins. Black manganese oxide stains, sometimes with whitish melanterite, are common weathering products of some veins. The supergene weathering zone associated with these veins has produced major quantities of manganese. Galena and sphalerite weather to secondary lead and zinc carbonates and lead sulphate. In some deposits supergene enrichment has produced native and horn silver.

Veins are emplaced along faults and fractures in sedimentary basins dominated by clastic rocks that have been deformed, metamorphosed and intruded by igneous rocks. Veins postdate deformation and metamorphism. Regional faults, fault sets and fractures are an important ore control, although veins are typically associated with second order structures. Significant deposits are restricted to competent lithologies. Dykes are often emplaced along the same faults and in some camps are believed to be roughly contemporaneous with mineralization.

Individual vein systems range from several hundred to several million tonnes grading from 5 to 1500 g/t Ag, 0.5 to 20% Pb and 0.5 to 8% Zn. Copper and gold are reported in less than half the British Columbia occurrences, with average grades of 0.09% Cu and 4 g/t Au. The veins usually support small to medium-size underground mines. Larger polymetallic vein deposits are attractive because of their high grades and relatively easy beneficiation. They are potential sources of cadmium and germanium.

Exploration guidelines include elevated zinc, lead, silver, manganese, copper, barium and arsenic geochemistry, possible elongate zones of low magnetic geophysical response and/or higher electromagnetic, self potential or induced polarization geophysical anomalies. There is a strong structural control on veins and common occurrence of deposits in clusters, which can be used to locate new veins.

8.0 MINERALIZATION (Figure 4)

The property covers the Silver Basin, Duncan, Caribou, Avenue, Faith, Bema and Homestake Minfile occurrences as documented by the Yukon Geological Survey (*Deklerk and Traynor, 2005*). The following descriptions of the mineralization at the showings is well described in, and has primarily been summarized from, Boyle (1965). Figure 4 provides an overall map of the showings with detail of the Silver Basin, Duncan, Caribou and Avenue on Figure 5, Faith on Figure 6, Bema on Figure 7 and Homestake on Figures 8 and 9.

The Silver Basin showing (*Minfile No. 105M 005*), located on the west side of Silver Basin Gulch on the Murray 5 and 6 claims (*Figure 5*), covers a number of narrow vein faults reportedly striking 050° to 075°, which are associated with a set of possible cross-faults striking 120° to 155° (*Boyle, 1965*). A main vein trending 030°/65°SE with quartz-arsenopyrite mineralization and some galena is reported by Cockfield (1921) to cross the property with four transverse faults intersecting the main vein fault and passing up-section from the quartzites into schists. This is a classic Keno Hill camp “schist cap” ore trap with an additional Keno Hill “vein intersection” ore trap and presents an excellent prospecting target (*McFaul, 2007*).

Five veins are described by Cockfield (1924) on the Silver Basin claim. The first three are longitudinal veins. The No.1 Vein, trending 067°/60°SE, was opened up by the adit, in which one small ore shoot was intersected. It is hosted by quartzite but shortly passes up section into schists. Mineralization is typical galena in siderite with freibergite. The No.2 Vein trends 074°/37°SE, is exposed in a small open cut northeast of the adit where it is 1 foot wide. Mineralization is mainly arsenopyrite with minor galena in quartz gangue. The No.3 Vein, with similar mineralization to the No.1 Vein, trends 048°/75°SE on average and is exposed in several open cuts at the top of the quartzite band and a short distance below a sill of quartz porphyry.

The No.4 Vein, described as one of the most important on the property, appears to be a mineralized cross-fault by its orientation and would therefore have limited extent. It is exposed in a series of open cuts near the eastern boundary of the claims and has a width of 4 feet. The quartz vein trends 157°/50°SW, has been traced over 100 feet by open cuts, and is mineralized with disseminated galena, siderite and freibergite (*Cockfield, 1924*).

The No.5 Vein is located 150 feet east of the No.3 Vein, above the quartz porphyry sill. It is partly exposed in an open cut with a width of 8 feet, and is mineralized with arsenopyrite, galena, freibergite, siderite, barite and occasional flakes of native silver in quartz gangue. It is cut off in the open cut by a steep dipping normal fault with a small offset (*Cockfield, 1924*).

The longitudinal veins on the Silver Basin showing may be the northeast extension of the Shamrock/Gambler or Faro Gulch No.1 Vein systems (*Boyle, 1965*), both of which were well mineralized and have potential as ore bearing structures (*McFaul, 2007*).

A number of veins and fractures are reported at the Duncan showing (*Minfile No. 105M 003*) on the Murphy 1 claim, but were not traced far with uncertain strikes and dips. One vein appears to strike 035°, dipping steeply. Vein material on the dumps of the workings consists of limonite, wad, siderite, galena and freibergite. Wall rocks appear to be

mostly dark carbonaceous phyllites, generally not good host rocks for vein development (Boyle, 1965). Most of the veins on the Duncan showing appear to be of the transverse type, lying between longitudinal vein faults that appear to be the northeast projections of the Porcupine-Kinman-Gold Hill No.2 Vein and the Main Fault-Nabob-Ladue Fraction Vein (McFaull, 2007).

Early reports of mineralization on the Caribou showing (*Minfile No. 105M 062*), on the Murray 3 claim, document a 5 foot wide vein trending $135^{\circ}/72^{\circ}\text{NE}$ with galena in a gangue of carbonates, oxides and quartz along the northern slope of Caribou Hill (Cockfield, 1921). However, veins with this orientation are not documented in the camp and the mineralization could be caught up in a cross-fault. Boyle (1965) shows a $060^{\circ}/50^{\circ}\text{SE}$ vein (Alice Vein) and a $350^{\circ}/70^{\circ}\text{E}$ vein (Caribou Vein) on his map (Figure 4). A considerable body of disseminated ore was found below the intersection of the Caribou Vein with a “flat-dipping vein” (Cockfield, 1921), probably a cross-fault. An abundance of limonite, wad, cerussite, oxidized siderite, galena, some freibergite and brecciated quartz is reported from the ore dumps (Boyle, 1965). The Main Caribou Vein trends northerly and dips 70°E .

A narrow argentiferous vein was reportedly traced for 1220m at the Avenue showing (*Minfile No. 105M 053*) in the 1950's. The orientation of the vein is not well documented due to lack of drilling and recent trenching but may be $033^{\circ}/42-53^{\circ}\text{E}$ based on subcrop in Trench 1 (Hilker, 1971).

A 290° trending vein, hosted by quartzites and phyllites and mineralized with a few small pods of siderite and galena, limonite, cerussite and anglesite, is documented at the Faith showing (*Minfile No. 105M 002*), on the Ski 30 claim (Boyle, 1965). This may represent mineralization from the Faith Vein caught up in the Caribou Hill cross-fault (Figures 4 and 6). The Faith Vein is later documented as a northerly trending transverse vein explored by a shaft (Nordin and Holland, 1981).

Three quartz veins are reported to cut the Keno Hill Quartzite unit at the Bema showing (*Minfile No. 105M 073*) on the Maja 7 claim (Figure 7), two of which were minor quartz stockworks with disseminated galena and the third a quartz vein with minor disseminated arsenopyrite within a 5m stockwork zone. The latter is reported to assay 31.5 g/t Au (Bonnar, 1981).

A $030^{\circ}/70^{\circ}\text{SE}$ vein consisting of siderite, shattered quartzite and streaks of galena and grey copper is documented in the Homestake shaft (*Minfile No. 105M 011*), with a width of 7 feet at the bottom (43 feet) (Figures 8 and 9). The vein reportedly pinched out towards the end of a 15 foot southerly drift from the bottom of the shaft, but was traced to the north by two open cuts (Cockfield, 1930). Exploration was hampered by thick overburden (about 12 feet thick). It is reported that a few tons of galena ore running 200 ounces of silver per ton were shipped from the property in the mid 1930's and that over 7,000 oz/ton Ag was obtained from float (Bostock, 1938). The host rocks are reported to be similar to the Onek (Boyle, 1965). The southwestern strike extent of the Homestake veins from the quartzites into the upper schists is a favourable “schist cap” ore trap that could have similar potential to that of the Bellekeno (Boyle, 1965). The Onek and Bellekeno were significant deposits mined by United Keno Hill Mines Ltd., with current exploration and development work being carried out as documented under the “Adjacent Properties” section of this report.

Placer gold has been mined from creeks that drain the Keno-Lightning Project continuously since 1902. Gold was discovered on Duncan Creek in 1899 with exploration proceeding upstream into Lightning Creek and Thunder Gulch. Large rough gold nuggets with vein quartz attached are common in the area. Mr. Hans Barchen is currently mining at the junction of Lightning Creek and Thunder Gulch and McNeil Gulch, between the Homestake and Maja groups, is currently being mined by Mr. Kim Klippert.

9.0 2007 EXPLORATION

A total of 54.5 man-days, excluding trenching, linecutting and geophysics, were spent on the Keno-Lightning Project between September 14 and October 31, 2007. The 2007 program consisted of a geological examination and evaluation of the old showings across the Keno-Lightning Project with concurrent rock geochemical sampling, and road/trail rehabilitation, trenching and an HLEM geophysical survey on the Homestake group, which commenced September 30, 2007. Control was provided by property scale topographic maps, compass and GPS. The program was funded by Northex Ventures Inc.

The current work is summarized below under the respective sections and illustrated on Figures 5 to 10. Sample locations and locations of old workings are also shown in Figures 5 to 10. Sample descriptions with select results (Au, Ag, As, Sb, Cu, Pb and Zn) are documented in Appendix II and complete results are outlined in Appendix III.

9.1 Geochemistry

9.1.1 Sampling Method And Approach

A total of seventy-one rock samples were collected from the property in 2007 for geochemical analysis. Thirty-two samples were collected from the original showings and surrounding area across the Keno-Lightning Project to confirm previous results and evaluate the potential of the showings. Thirty-nine samples were collected from the 2007 trenching program on the Homestake property, which will be discussed below under the "Trenching" section of this report.

Rock samples from the original showings and surroundings primarily consisted of grab samples of mineralized veins and altered zones, due to exposure as subcrop and local float. Chip samples were collected where possible. It should be noted that there is extremely poor exposure on the property, particularly in the mineralized zones including in the old trenches. The samples were located and recorded by GPS in the field using UTM coordinates, Nad 83 datum, Zone 8 projection, placed in clear plastic sample bags, numbered and secured in the field. Sample descriptions, locations and select results (Au, Ag, As, Sb, Cu, Pb and Zn) are documented in Appendix II and locations are plotted on Figures 5 to 9. Complete results are outlined in Appendix III.

All samples were analyzed by Eco Tech Laboratory Ltd., Kamloops, British Columbia for Al, Sb, As, Ba, Bi, Cd, Ca, Cr, Co, Cu, Fe, La, Pb, Mg, Mn, Mo, Na, Ni, P, Ag, Sr, Ti, Sn, W, U, V, Y and Zn using a 28 element ICP package which involves a nitric-aqua regia digestion. Gold was analyzed by fire assay with an atomic absorption finish. Due to high values, seventy-six assays were completed for gold, silver, lead, and/or zinc in 2007 by fire assay. Eco Tech is an ISO 9001 accredited facility, registration number CDN 52172-07.

9.1.2 Sample Preparation, Analysis And Security

Current samples were collected by the author, placed in clear plastic sample bags, numbered and secured in the field. Samples were personally delivered to the sample preparation laboratory of Eco Tech Laboratory in Whitehorse for preparation and then internally sent directly to Kamloops, British Columbia for analysis. Laboratory sample preparation and analysis procedures are outlined in Appendix III. Quality control procedures were implemented at the laboratory, involving the regular insertion of blanks and standards and repeat analyses of at least 25% of the samples, with re-analyses being performed for one sample in each batch on the original sample prior to splitting (resplit).

A sampling protocol should be implemented, involving the routine and regular insertion of blanks, standards and duplicates sent to the primary laboratory, and re-assaying of selected mineralized pulps at a second independent laboratory in future drill programs on the project.

9.1.3 2007 Sample Results and Data Verification

Thirty-two samples were collected in 2007 from the original showings and surrounding area across the Keno-Lightning Project to confirm significant previous results, to verify the grade and tenor of mineralization on the property and to gain information with which to focus continued exploration. The samples were located and recorded by GPS in the field using UTM coordinates, Nad 83, Zone 8 projection. Sample descriptions, locations and select results (Au, Ag, As, Cu, Pb and Zn) are documented in Appendix I. Complete results are outlined in Appendix II.

The old adits and shafts across the Keno-Lightning property are caved except for the 1969 Homestake adit, which is boarded up but accessible. However surface exposures, trenches and dumps from the shafts and adits were sufficient to evaluate the showings. The old workings were located, documented and recorded using a Garmin GPS Map 76, in Nad 83, Zone 8 projection and are tabulated below. More detail of the Homestake workings is provided under the "Trenching" section of this report.

Table 2: Location of old workings

Name of Working	UTM Northing	NAD83	Elevation
		Easting	(m)
Silver Basin Adit	7091710	491229	1469
Silver Basin Trench start	7091663	491038	1609
Silver Basin Trench end	7091695	491184	1503
Silver Basin Open Cut	7091398	491311	1495
Duncan Shaft	7090814	492037	1640
Caribou Adit	7091045	492784	1775
Caribou Adit 2	7091260	492875	1794
Caribou Shaft	7090941	492782	1742
Avenue Pit	7092025	493515	1534
Avenue Trench A start	7092022	493520	1535
Avenue Trench A end	7091985	493523	1536
Avenue Trench B centre	7091971	493503	1544
Avenue, Trench D start	7091971	493503	1544
Avenue, Trench D end	7091926	493476	1540
Avenue Trench C centre	7091937	493482	1551
Avenue Trench E start	7091902	493403	1562
Avenue Trench E end	7091833	493454	1554
Bema Trench 1 start	7087434	494856	1389
Bema Trench 1 end	7087493	494762	1388
Homestake Adit	7086938	489810	1322
Homestake Shaft	7086840	489781	1376

At the Silver Basin showing, subcrop of the No.1 Vein, trending 067°/60°SE, was observed in a trench above the adit. The vein is mineralized with galena and minor freibergite and sphalerite with assays of 0.33 g/t Au, 258 g/t Ag, 8.35% Pb and 0.65% Zn (Sample 526103). Near the top of the trench quartz vein subcrop with galena, siderite and freibergite was observed which may represent the 157°/50°SW trending No.4 Vein (probable mineralized cross-fault) of Cockfield (1924), described as one of the most important on the property. A sample of the subcrop returned 4.5 g/t Au, 2720 g/t Ag and 37.3% Pb (Sample 526102). Near the top of the trench subcrop of an early stage vein with quartz-arsenopyrite mineralization hosted by Earn Group phyllites or schists was encountered which may correspond to the main vein trending 030°/65°SE reported by Cockfield (1921). A 15 cm chip sample across the subcrop returned 1.43 g/t Au with >10,000 ppm As (Sample 526101). (Refer to Figure 5.)

As noted by Boyle (1965), the environment here is favourable with significant vein intersections, a “schist cap” ore trap and evidence of significant grade. The longitudinal veins on the Silver Basin showing may be the northeast extension of the Shamrock/Gambler or Faro Gulch No.1 Vein systems (Boyle, 1965), both of which were well mineralized and have potential as ore bearing structures (M^cFaull, 2007).

Exploration on the Duncan showing (Figure 5) has been hampered by high elevation and rugged terrain. The veins could not be located in outcrop but vein material on the dump of the shaft consists of limonite, manganese, siderite, curved galena (generally an indication of high silver) and freibergite with Earn Group dark carbonaceous phyllite wallrock. A sample from the dump returned 0.93 g/t Au, 1520 g/t Ag, 38.0% Pb and 0.8% Zn (Sample 526085). Samples of foliation parallel veins hosted by the Earn Group phyllites and minor felsic metavolcanic rocks in the area did not return significant results.

Four bulldozer trenches, excavated between 1946 and 1962 and in 1989, occur on the upland, 150m southeast of the Duncan shaft but are sloughed with very little exposure. Minor subcrop consists of grey-green and dark carbonaceous phyllite, with minor float of rusty quartz vein material with occasional minor pyrite and very minor siderite. A fifth trench is reported 400m southwest of the shaft with minor phyllite and quartzite subcrop.

Although the wall rocks primarily appear to be the Earn Group phyllites, which are generally not good host rocks for vein development, the high grade of the vein, proximity to thick bedded quartzite and position of the showing along the projection of the Porcupine-Kinman-Gold Hill No.2 Vein (which may continue through to the Alice Vein at the Caribou showing) and the Main Fault-Nabob-Ladue Fraction Vein longitudinal vein faults, are positive features. The main Duncan transverse vein, reportedly trending 035° /steep, may have similarities to the Caribou transverse vein, approximately 800m to the northeast, which has significant grades and has been traced over a 250m strike extent. Good potential may exist at the junction of the Duncan Vein with the possible projection of the Alice Vein.

The Alice Vein at the Caribou showing, trending $060^{\circ}/50^{\circ}$ SE, was located and a 2m chip sample across an exposed quartz breccia section of the vein with limonite cement contained 0.53 g/t Au, 120 g/t Ag, 0.18% Pb and 0.77% Zn (Sample 526083). A grab sample, consisting of limonite, manganese, oxidized siderite, galena and freibergite, from the dump along this vein to the northeast returned 1.61 g/t Au, 3160 g/t Ag, 37.3% Pb and 5.23% Zn (Sample 526084). (*Refer to Figure 5.*)

A second vein, the Caribou Vein, trending northerly and originally explored by United Keno Hill Mines Ltd., was found to be mineralized with galena, freibergite, \pm boulangerite and bournonite in a gangue of siderite with minor quartz (*Figure 5*). A grab sample from the north end near its intersection with the previous vein returned 2.8 g/t Au, 1060 g/t Ag, 14.0% Pb and 2.28% Zn (Sample 526082). A chip sample across boulders from the southern adit area returned 0.41 g/t Au, 1210 g/t Ag, 6.68% Pb and 1.53% Zn (Sample 526081).

The trenches at the Avenue showing are highly sloughed but minor quartz float and highly weathered and oxidized vein subcrop was encountered. No significant values were obtained from the three samples collected probably due to weathering. Subcrop and outcrop in the area consists of phyllite and thin bedded quartzite of the Earn Group, cut by extensive greenstone. The subcrop suggested a $025^{\circ}/80^{\circ}$ E trend for the vein, which would be supported somewhat by the orientation of the trenches and is similar to the orientation of $033^{\circ}/42-53^{\circ}$ E reported by Hilker (1971) from subcrop. Trend of the vein is probably $025-033^{\circ}/50-60^{\circ}$ E. The Avenue Vein may be a transverse vein related to the Main Fault and Nabob longitudinal vein fault. In this case a favourable vein intersection may occur to the south of the main workings here.

A 170° trending, steeply east dipping vein (Faith Vein) is poorly exposed above the Faith shaft, but a grab sample from the exposure returned 2.35 g/t Au, 2640 g/t Ag and 37.3% Pb (Sample 526097). The sample contains galena and possible freibergite in 5 cm wide drusy quartz veinlets, hosted by quartzite and phyllite. A sample from the dump from the shaft returned 0.69 g/t Au, 2160 g/t Ag and 13.4% Pb (Sample 526096). This

supports the reports of high grade silver values from the shaft. The vein appears narrow but may widen with depth (typically the Keno Hill type veins widen from narrow limonitic fractures to ore shoots within short, 10-30m, distances) and may widen along strike where it may pass into the greenstone unit, a more favourable, competent host. (*Refer to Figure 5.*)

At the Faith showing (*Figure 6*) the 290° trending vein documented by Boyle was not observed but a trench trends in this direction. This “vein” may represent mineralization from the Faith Vein caught up in the Caribou Hill cross-fault, a favorable vein/cross-fault structural trap for mineralization. The extension of the southern longitudinal vein fault at the Divide showing may trend along Faith Gulch or be offset to the southeast along the Caribou Hill Fault. In either case the vein intersections and vein/fault intersections should be targeted.

The Bema showing was thought to occur within a 1 km long bulldozer trench referred to as the Bema trench (*Figure 7*). The trench is highly sloughed with very little bedrock exposure except near the western end where large talus blocks of quartzite and carbonaceous phyllite are common. Quartz vein subcrop and blocks up to 1m wide are evident with minor limonite and \pm pyrite, vugs and druses. Minor trace sphalerite was noted. Five samples were collected but only one sample containing small rusty drusy quartz veinlets at the trench junction with a ripper trail returned significant gold results of 1.16 g/t Au (Sample 526095).

Later research showed that the original showing is located 250m to the south of this trench (*Bonnar, 1981*) and no documentation can be found on the Bema trench or the orientation of the vein-stockwork zone that carried 31.5 g/t Au. Other samples from 1982 returned 2.4 and 2.8 g/t Au suggesting a northerly trend for the vein (*M^cLaren, 1982*). The gold bearing vein encountered in the Bema trench in 2007 may represent the extension of the original high grade gold bearing vein-stockwork zone, discovered in 1980, 250m along strike. An attempt should be made to locate the original showing. Additional trenching may be necessary to expose the vein.

An initial examination of the Homestake showing (*Figures 8 and 9*) confirmed the presence of a transverse vein at the shaft, trending approximately 025/70°SE and mineralized with siderite, galena, sphalerite and minor freibergite. Values of 278 g/t Ag, 1.88% Pb and 1.5% Zn were obtained across 1m (Sample 526072). Trench H-TR4 extends to the northeast and appears to expose a longitudinal vein trending 065°/50SE. Boulders from the trench dump contain values of 2.13 g/t Au, 2320 g/t Ag, 22.4% Pb and 1.21% Zn (Sample 526080).

In Trench H-TR1, boulders of the longitudinal No. 2 vein are exposed containing stibnite, arsenopyrite, minor freibergite, galena and sphalerite, which returned 11.4 g/t Au, 97 g/t Ag, 3.95% Pb and 1.9% Zn across a 0.5m boulder (Sample 526074). Approximately 100m further southwest vein float consisting of siderite, galena, sphalerite and minor freibergite and malachite returned 20.8 g/t Au, 1420 g/t Ag, 41.3% Pb, 8.84% Zn and 1.6% Cu (Sample 526075).

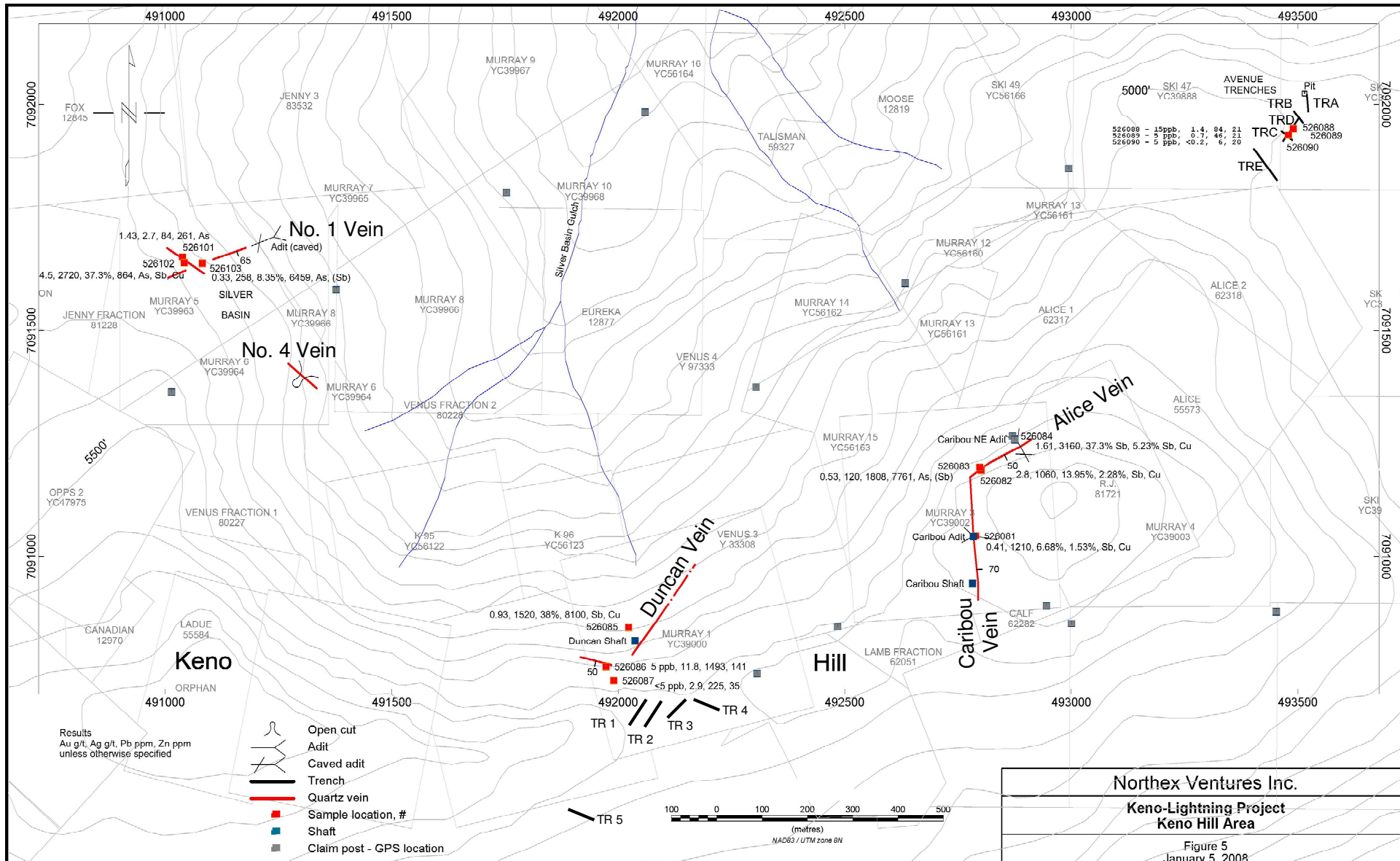
A 3m wide, 110°/70°S trending quartz vein with stibnite, arsenopyrite and lesser galena, hosted in quartzite, is exposed in an old trench (H-TRB) approximately 850m southeast of the Homestake shaft. A 3m chip across the vein returned 10.0 g/t Au, 74 g/t Ag, 1.98% Pb and 0.18% Zn (Sample 526078). A grab of the 30 cm wide central portion of the vein with high grade stibnite, contained 11.3 g/t Au, 162 g/t Ag and 7.25% Pb (Sample 526077).

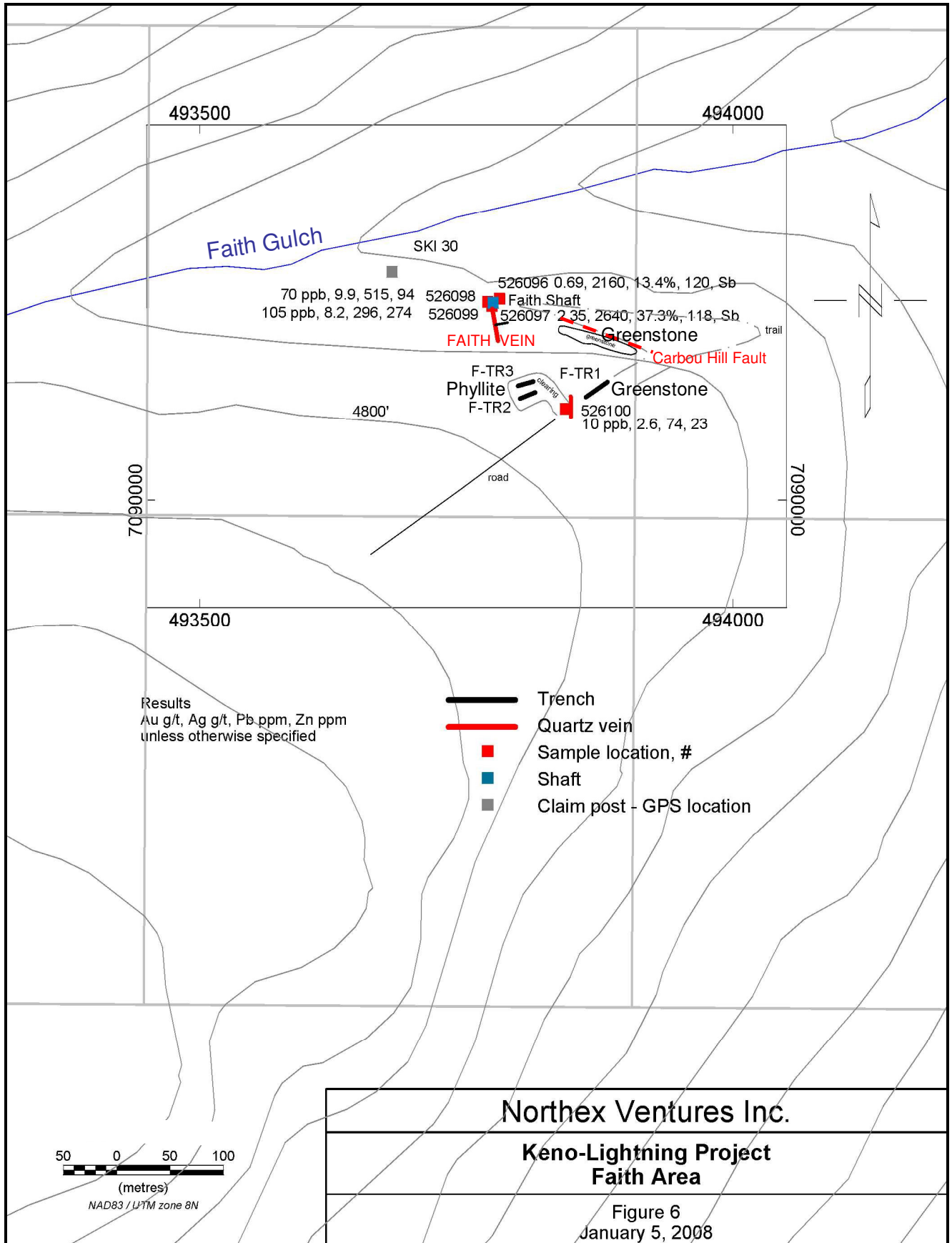
9.2 Geophysics

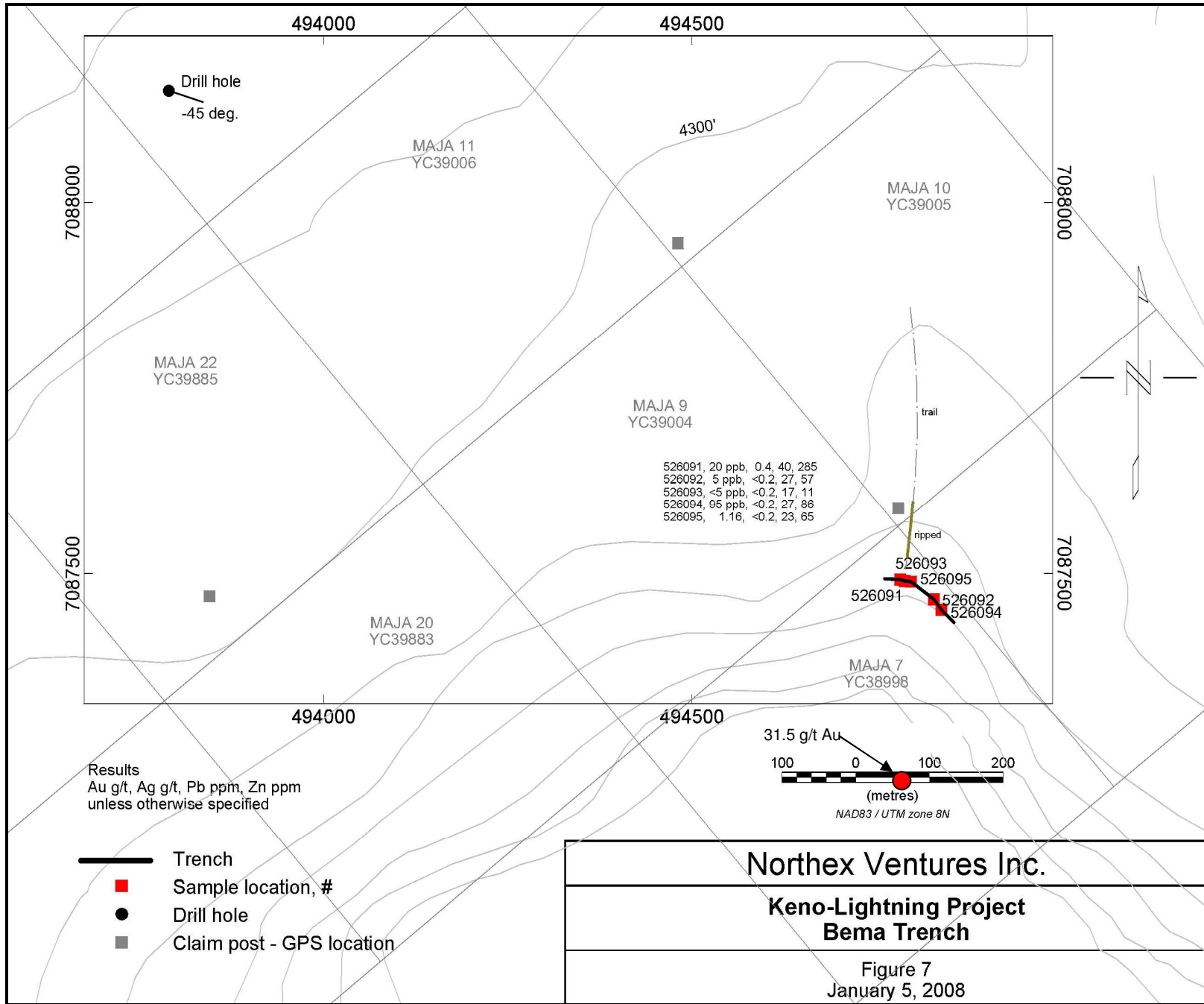
A 7.75 line km HLEM electromagnetic geophysical survey was carried out by Aurora Geosciences of Whitehorse, Yukon on the Homestake Group of claims of the Keno-Lightning property from October 13 to 19, 2007. The survey utilized an Apex MAXMIN I-9 system, serial number 6317 with a 100m coil separation. The survey was carried out over a grid utilizing a 065° trending cut baseline with picketed stations at 25m on cut lines 50m apart (*Lebel and Higgs, 2007*).

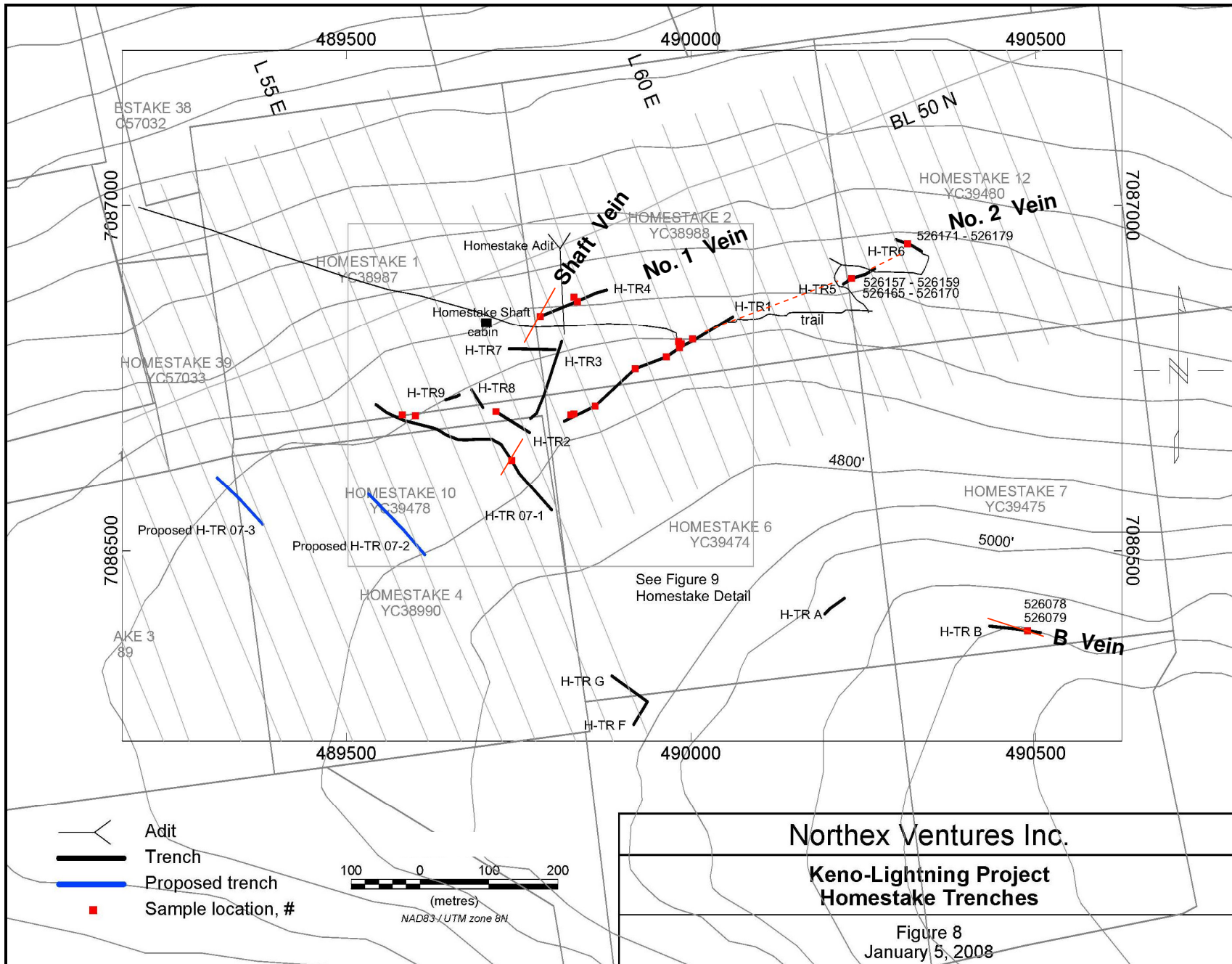
Due to weather conditions in the steep terrain, only the central part of the southern grid area was completed. The survey did not pick up the known veins but a conductor was identified, particularly at the lowest frequency, between the known exposure of the two veins which appears to be reflecting a band of graphitic phyllite that was mapped through this area.

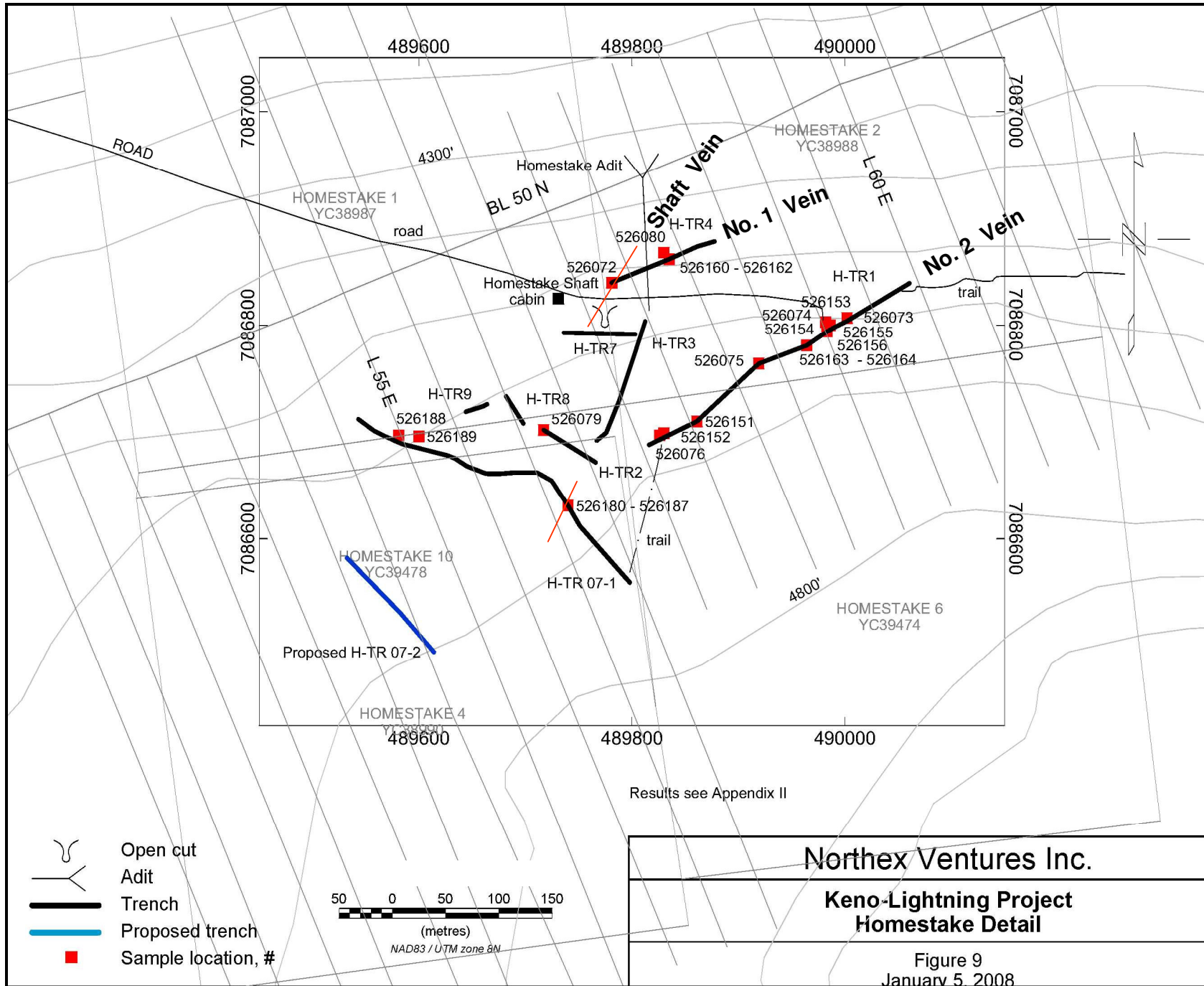
Tighter (50m) coil spacing may be more effective but it may be advisable to test VLF-electromagnetic geophysics over the known veins initially to determine its effectiveness since it is easier to employ in this terrain and more economic. The grid is already flagged at 12.5m spacings, which should be used for VLF or HLEM with 50m coil separation.

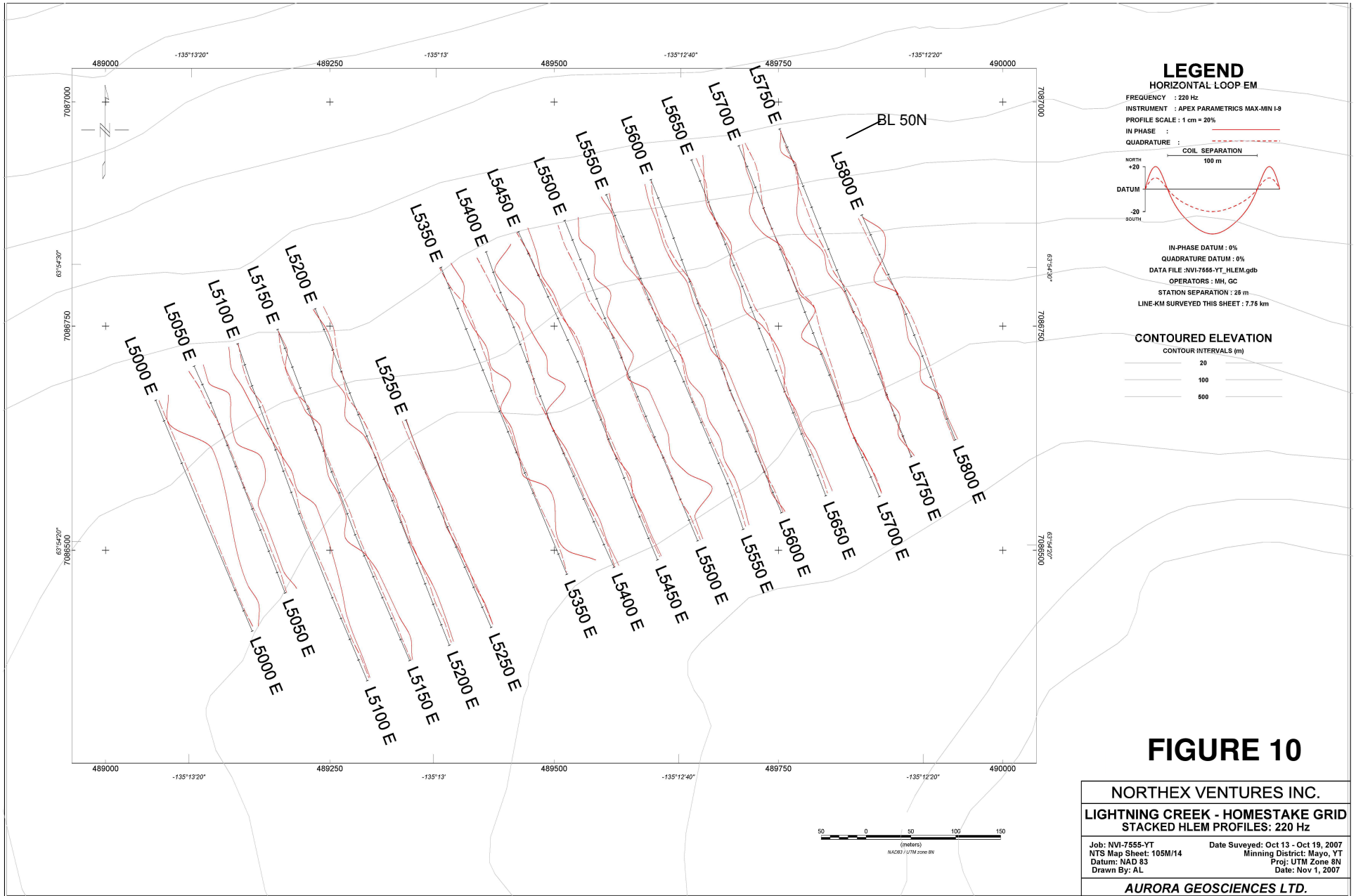












LEGEND
HORIZONTAL LOOP EM

FREQUENCY : 220 Hz
 INSTRUMENT : APEX PARAMETRICS MAX-MIN I-9
 PROFILE SCALE : 1 cm = 20%
 IN PHASE : ————
 QUADRATURE : - - - - -
 COIL SEPARATION : 100 m
 NORTH +20
 DATUM
 SOUTH -20

IN-PHASE DATUM : 0%
 QUADRATURE DATUM : 0%
 DATA FILE : NVI-7555-YT_HLEM.gdb
 OPERATORS : MH, GC
 STATION SEPARATION : 25 m
 LINE-KM SURVEYED THIS SHEET : 7.75 km

CONTOURED ELEVATION
 CONTOUR INTERVALS (m)
 20
 100
 500

FIGURE 10

NORTHEX VENTURES INC.	
LIGHTNING CREEK - HOMESTAKE GRID	
STACKED HLEM PROFILES: 220 Hz	
Job: NVI-7555-YT	Date Surveyed: Oct 13 - Oct 19, 2007
NTS Map Sheet: 105M/14	Minning District: Mayo, YT
Datum: NAD 83	Proj: UTM Zone 8N
Drawn By: AL	Date: Nov 1, 2007
AURORA GEOSCIENCES LTD.	

9.3 Trenching (Figures 4 to 6)

Approximately 300m of new trenching (H-TR07-1) and 500m of refreshing/deepening existing old trenches (H-TR1, 4 to 6) were completed utilizing two Caterpillar D7E bulldozers, one with a ripper, on the Homestake Group of the Keno-Lightning property from October 3 to 14, 2007. Thirty-nine samples were collected by the author from the trenches primarily from vein exposures and adjacent wallrock. All samples were sent to Eco Tech Lab, Kamloops, British Columbia and analyzed for Au and 30 element ICP, as outlined under the "Geochemistry" section of this report. Trench locations are plotted on Figures 8 and 9 and specifications of the trenches with sample numbers are shown in Table 3. Sample descriptions with gold, silver, arsenic, antimony copper, lead and zinc results are listed in Appendix II. Lab procedures and complete results are outlined in Appendix III.

Table 3: Trench specifications

Trench No.	GPS Nad 83, Northing	Zone 8 Easting	Elev. (m)	Azimuth (°)	Dimensions (m)	Sample Numbers
H-TR1	7086803	490005	1403	240	1.5x280*	526151-156, 163-164
H-TR4	7086840	489781	1376	070	1.5x100*	526160-162
H-TR5	7086887	490221	1349	070	1.5x60*	526157-159, 165-170
H-TR6	7086942	490321	1327	290	1.5x60*	526171-179
H-TR07-1	7086559	489798	1452	300	1.5x300	526180-189
TOTAL:					800m	39

* Existing trenches that were refreshed and/or deepened

The deepening of Trench H-TR1 uncovered the No.2 Vein, ranging in width from 0.35 to over 1.3m, over a strike length of 45m in the lower part of the trench. Bedrock was not intersected in the remainder of the trench, but float was observed another 40m along strike to the southwest in the trench which has been previously described under the "Geochemistry" section of this report (Sample 526075). The vein is an early longitudinal Keno Hill type vein trending 060°/52SE, mineralized with arsenopyrite, galena and stibnite, locally with green and yellow secondary mineralization, in a dominantly quartz gangue. The vein returned high precious metal values over the narrow intervals, including 22.1 g/t Au, 332 g/t Ag, 13% Pb and 0.57% Zn, >1% As and >1% Sb over 0.35 cm (Sample 526155). The more sulphide rich footwall portion of the >1.3m wide, incompletely exposed portion of the vein, returned 267 g/t Ag, 1.97% Pb and 0.85% Zn over 0.3 cm (Sample 526164).

In Trench H-TR5, the 1.75m hanging wall portion of the strike extent of the No.2 Vein was exposed, 240m along strike to the northeast of the exposure in Trench H-TR1. Further deepening of the trench eventually exposed the entire 6m wide vein, the footwall portion of which does not appear to have been previously exposed. Mineralization includes minor stibnite, arsenopyrite and galena within quartz in the hanging wall portion with minor galena, sphalerite in a quartz±siderite gangue in the footwall portion. The vein returned good precious metal values over wider intervals including 8.2 g/t Au, 118 g/t Ag, 5.3% Pb and <1% Zn over 3.55m with the hanging wall side of the vein returning 15.4 g/t Au, 224 g/t Ag and 10.3% Pb over 1.75m, calculated as weighted averages. Individual sample results are tabulated below.

Table 4: Significant intersections in H-TR5

Sample No.	Width (m)	Au (ppb)	Ag (g/t)	Pb (%)	Zn (ppm)	Comments
526157	0.96	0.96	2.3	0.041	840	Hanging wall quartzite
526158	0.55	10.0	340	17.2	824	Quartz vein
526159	1.2	17.9	171	7.09	957	Quartz vein
526165	1.4	1.27	9.2	0.186	2495	Quartz vein, breccia
526166	0.4	0.88	34.5	1.15	4175	Quartz, gouge
526167	0.5	0.475	11.5	0.294	1.92%	Siderite, sphalerite
526168	1.2	1.72	7.5	0.148	502	Quartz vein
526169	1.3	0.485	12.0	0.019	1.23%	Oxide, quartzite footwall

Trench H-TR6 exposed the No.2 Vein 95m along strike to the northeast of the exposure in Trench H-TR5, for a total strike extent of 380m (420m in float) exposed in Trenches H-TR1, 5 and 6. Two veins of 1.6m and 0.3m occur over a distance of 2.3m. Mineralization includes minor galena and sphalerite in a quartz-siderite gangue. Results include 1.32 g/t Au, 116 g/t Ag, 1.67% Pb and 1.58% Zn over 0.5m (Sample 526174) and 45 g/t Ag, 1.76% Pb and 4.35% Zn over 0.3m (Sample 526177).

Difficulty was encountered in exposing the No.1 Vein in Trench H-TR4 due to extreme oxidation and fracturing. However a 1.3m wide portion of the vein was exposed, apparently trending 060°/70°SE consisting of siderite, minor quartz and sphalerite with a 0.3m wide galena and minor freibergite rich zone in the footwall portion of the vein. The vein returned high grade values of 1,592 g/t Ag, 0.6 g/t Au, 22.7% Pb and 0.91% Zn over 0.3m (Sample 526161) with 519 g/t Ag, 0.27 g/t Au, 6.9% Pb and 1.26% Zn as a weighted average over 1.3m. The vein is a typical second stage Keno Hill type vein. The vein appeared to trend 060/50°SE, which is a longitudinal vein, as opposed to the transverse vein exposed in the original shaft, which trends 030°/70°SE.

Trench H-TR07-1 was excavated to crosscut the No.2 Vein, 270m along strike to the southwest of the exposure in H-TR1 and the No.1 Vein, 300m along strike to the southwest of the exposure in H-TR4, in an area clear of the old workings. Difficulty was encountered due to permafrost and heavy oxidation. A 2.0m quartz-minor siderite vein was exposed in the trench along trend of the No.2 Vein but further deepening of the trench indicated a 025°/70°E trend for part of this vein. Anomalous values were obtained with 0.21% Zn from a grab sample (Sample 526180) and 0.12% Zn associated with 475 ppm As across a 1.5m wide more siderite rich portion of the vein (Sample 526183). It is possible that this vein represents the Shaft Vein offset along the Mt. Keno Fault, although the offset appears to be only 75m, compared to the 150m of expected dextral offset.

Other old trenches and workings exist on the Homestake property which were located and recorded using a Garmin GPS Map 76, in Nad 83, Zone 8 projection and are tabulated below.

Table 5: Location of other old workings on Homestake

Name of Working	UTM	NAD83	Elevation
	Northing	Easting	(m)
H-ADIT	7086938	489810	1322
H-SHAFT	7086840	489781	1376
H-Open Cut	7086799	489765	1386
H-Trench 2 start	7086678	489743	1431
H-Trench 2 end	7086702	489717	1416
H-Trench 3 start	7086692	489767	1436
H-Trench 3 end	7086795	489806	1400
H-Trench 7 start	7086786	489800	1398
H-Trench 7 end	7086793	489736	1390
H-Trench 8 start	7086708	489698	1428
H-Trench 8 end	7086726	489664	1407
H-Trench 9 start	7086724	489660	1407
H-Trench 9 end	7086719	489644	1404
H-Trench A start	7086405	490199	1538
H-Trench A mid	7086416	490201	1538
H-Trench A end	7086428	490202	1538
H-Trench B start	7086384	490488	1602
H-Trench B end	7086391	490433	1591
H-Trench F start	7086256	489916	1497
H-Trench F end	7086282	489923	1497
H-Trench G start	7086282	489923	1497
H-Trench G end	7086319	489885	1498

10.0 Drilling

No drilling was conducted during the current 2007 program. The only record of previous drilling was the 203.9m of underground drilling by Hecla Mining Company of Canada Ltd. in the Homestake Adit. Two of the drill collars were located in 2007 at the end of the east crosscut, one trending northerly and one southerly. It is probable that the remaining two holes were drilled in the same fashion from the end of the west crosscut, which is caved. Results from the drilling could not be located but no mineralization was reported to have been found underground (*Deklerk and Traynor, 2005*). The fact that the west crosscut is caved suggests that the Shaft Vein and the No. 1 vein may be offset by a fault.

A drill collar was located on the Maja 13 claim, trending $100^{\circ}/-45^{\circ}$, with HW casing still left in the hole, in an area of no exposure (*Figure 7*). The hole may have targeted a geophysical anomaly.

13.0 ADJACENT PROPERTIES

The Keno-Lightning Project is situated within the Keno Hill silver mining camp which hosts over 65 deposits and mineralized showings. Currently two exploration companies are actively exploring adjacent to the Keno-Lightning Project, Alexco Resource Corp. and Yukon Gold Corp. Inc.

Alexco recently announced the finalization of the acquisition of the assets of which includes 759 quartz mineral claims and mining leases covering 35 past producing mines (*Alexco Resource Corp. December 6, 2007*). In 2006 and 2007 Alexco completed extensive surface diamond drilling on the Bellekeno, Onek, and Husky Southwest deposits with minor drilling on six others, but have tested less than 5% of the productive terrain in the district (*Alexco Resource Corp. December 6, 2007*). There is considerable potential for additional discoveries of high grade silver ore shoots throughout the camp area.

Current work is focused on reaching a production decision on the Bellekeno. An inferred underground resource of 537,400 tonnes grading 1016 g/t Ag, 13.5% Pb and 10.7% Zn has been released for the Bellekeno Mine (*Alexco Resource Corp. January 30, 2008*) following the completion of 14,700m of surface diamond drilling since 2006 to validate and expand on the known resource (*Alexco Resource Corp. November 13, 2007*). An internal scoping study is being completed and construction ongoing to facilitate the driving of a 633m decline ramp from a new portal and rehabilitation of 2300m of existing mine workings in preparation for a large program of underground exploration and definition diamond drilling (*Alexco Resource Corp. December 6, 2007*). Furthermore a technical report is being planned for the nearby Onek Mine to possibly complement resources at the Bellekeno Mine (*Alexco Resource Corp. December 6, 2007*).

Step-out diamond drilling by Alexco at the Lucky Queen Mine intersected 17.4 kg Ag, 0.21 g/t Au, 6.37% Pb and 1.36% Zn over 1.12m, approximately 170m southwest and below the historic workings (*Alexco Resource Corp. October 23, 2007*).

The 186 claim Mt. Hinton property operated by Yukon Gold Corp. adjoins the southeastern boundary of the Keno-Lightning property, with the main showing approximately 2 km south. Over 50 vein showings occur over a 300m by 2 km long trend and 250m vertical extent, primarily consisting of early stage Keno Hill type vein mineralization with arsenic, antimony, commonly high grade gold and silver-lead-zinc values.

Trenching in 2007 extended the area of known mineralization, exposing several veins returning 1.36 g/t gold, 183 g/t silver and 2.1% Pb across 6m and 1.27 g/t gold, 116 g/t silver and 1.7% Pb across 3.1m (*Yukon Gold Corp. Inc. November, 2007*). Previous results include an average grade of 42.5 g/t gold and 662 g/t silver over an average width of 1.04m for a total length of 183m from the 21 Vein, based on channel samples at 0.61m intervals.

The resource information listed above is not necessarily indicative of the mineralization on the Keno-Lightning Project which is the subject of this report.

14.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The Keno-Lightning Project is at an early exploration stage and no metallurgical testing has been carried out. However, showings on the property include Keno Hill type veins which have specific mineralogical characteristics. Ore from such veins can be processed by means utilized by United Keno Hill Mines during its operation. The following information regarding processing by United Keno Hill Mines was acquired from Mr. Jim M^cFaull who has over 30 years experience in the Keno Hill mining camp and incorporates data from Watson (1984).

The mineralogy of the Keno Hill veins is a highly varied mix of sulphides and sulphosalts. The main ore minerals are argentiferous galena carrying 20 to 250 oz/ton Ag, argentiferous tetrahedrite (freibergite or grey copper) carrying 400 to >1,000 oz/ton Ag and sphalerite carrying 1.0 to >200 oz/ton Ag. The silver sulphosalts present include pyrargyrite/proustite (ruby silver) and stephanite, which both carry 200-500 oz/ton Ag. Native wire silver is also present in quantity in some Keno Hill ore bodies and can carry assays in excess of 2,000 oz/ton Ag. There are numerous other silver bearing minerals in minor amounts which can carry very high silver values, which include argentite, acanthite and argento-plumbjarosite. Some of these minerals have assayed in excess of 22,000 oz/ton Ag in hand specimens at Keno Hill.

There is also an earlier stage of vein mineralization which has less silver, lead and zinc and more arsenic, antimony and gold. These zones are mainly arsenopyrite, jamesonite, boulangerite and bournonite with very occasional free gold as wires or small blebs.

The Keno Hill veins can carry as much as 30% ore minerals within the vein. Average ore shoots would be 200-300 feet in strike length, 5 to 50 feet in width and 200 to 1000 feet down dip. Total silver production in the camp exceeded 200 million ounces from 1914 to 1989.

Milling this ore was carried out by a nominal 500 ton per day mill (*Watson, 1984*). In practical terms, production seldom exceeded 300 tpd in the later years of the mine's life. The mill process was a standard primary jaw crusher-secondary ball mill grinding circuit reducing the raw ore to a minus 200 mesh feed for the flotation circuit. The flotation circuit produced a high grade silver/lead concentrate for shipping to smelter. Occasionally the mine also produced a separate zinc/silver concentrate when zinc prices were high enough to warrant it.

The mill head grade was 22.0 oz/ton Ag in the 1980's (down from 30-40 oz/ton Ag in previous decades) and was upgraded to 225-250 oz/ton Ag in the lead concentrate. This flotation concentrate was dried on vacuum filters to remove moisture before shipping and was then bagged in large canvas ore bags and trucked to the Cominco smelter at Trail, British Columbia.

On occasion a cyanide circuit was operated to treat the waste from the flotation circuit and a very high grade silver concentrate was produced. A small electric smelter was built in Elsa in the early 1980's and operated very briefly to produce a dore bullion silver ingot product, which assayed close to 999 fine silver.

Mill recoveries were generally in the high 90 percentile range for clean sulphide ore. However, when blended with highly oxidized and clay rich open pit ore, the recoveries were extremely variable and could drop below 50% with high loss of silver to the tailings.

The mineralogy and processing information listed above is not necessarily indicative of the mineralization on the Keno-Lightning Project which is the subject of this report.

15.0 RESOURCE AND MINERAL RESERVE ESTIMATES

There has not been sufficient drilling on the Keno-Lightning Project to undertake a resource calculation or to delineate the limits of mineralization in any direction.

16.0 INTERPRETATION AND CONCLUSIONS

The Keno-Lightning Project constitutes a property of merit based on the presence of high grade silver-lead±zinc±gold mineralization at the showings across the property and the untested exploration potential, especially given the lack of systematic and recent exploration programs on the showings. Previous exploration on the Keno-Lightning Project area was hampered by lack of exposure, thick overburden cover, variable but generally poor soil profiles, and more remote access compared to many of the showings in the Keno mining camp.

There is excellent potential that the Keno-Lightning Project hosts mineralization similar to that on the adjacent Keno Hill Project of Alexco Resource Corp. There are seven documented Minfile occurrences within the Keno-Lightning Project, the Silver Basin, Duncan, Caribou, Avenue, Faith, Bema and Homestake. At least five veins are reported on the Silver Basin with assays of 2057 g/t Ag and 13.7 g/t Au reported. In the 1920's 11.8 tons of ore grading 25,462 g/t Ag and 22% Pb was produced from the Duncan, 11.3 tons of ore from the Faith with assays up to 7,313 g/t Ag reported from the dump, and 78.9 tons of ore grading 6,103.9 g/t Ag and 70% Pb from the Caribou. More recent work on the Caribou returned 8,571.2 g/t Ag over 0.3m in 1986. A narrow argentiferous vein was traced for 1220m on the Avenue in the 1950's. At the Bema a quartz vein with minor disseminated arsenopyrite within a 5m stockwork zone is reported to assay 31.5 g/t Au. Work in the 1960's on the Homestake uncovered three veins, one of which returned maximum values of 102.9 g/t Au over narrow widths, with another reportedly assaying 1,131.4 g/t Ag, 2.2% Pb and 0.5% Zn over 7.6m.

In 2007 subcrop of what may be the No.4 Vein (described as one of the most important veins on the claim) at the Silver Basin showing returned 4.5 g/t Au, 2720 g/t Ag and 37.3% Pb. As noted by Boyle (1965), the environment here is favourable with significant vein intersections, a "schist cap" ore trap and evidence of significant grade. The longitudinal veins on the Silver Basin showing may be the northeast extension of the Shamrock/Gambler or Faro Gulch No.1 Vein systems (*Boyle, 1965*), both of which were well mineralized and have potential as ore bearing structures (*M^cFaull, 2007*).

Dump material from the Duncan showing returned 0.93 g/t Au, 1520 g/t Ag, 38.0% Pb and 0.8% Zn. Exploration here is hampered by high elevation, poor exposure and rugged terrain. Although the wall rocks primarily appear to be the Earn Group phyllites, which are generally not favourable host rocks for vein development, the high grade of the vein, the proximity to thick bedded quartzite, and position of the showing along the projection of the Porcupine-Kinman-Gold Hill No.2 Vein (which may continue through to the Alice Vein at the Caribou showing) and the Main Fault-Nabob-Ladue Fraction Vein longitudinal vein faults are positive features. The main Duncan transverse vein, reportedly trending 035°/steep, may have similarities to the Caribou transverse vein, approximately 800m to the northeast, which has significant grades and has been traced over a 250m strike extent. Good potential may exist at depth at the junction of the Duncan Vein with the possible projection of the Alice Vein, which would occur near the Duncan shaft area.

The Alice Vein at the Caribou showing returned 0.53 g/t Au, 120 g/t Ag, 0.18% Pb and 0.77% Zn across 2m with 1.61 g/t Au, 3160 g/t Ag, 37.3% Pb and 5.23% Zn from the dump of the adit further northeast. The Caribou Vein ran 2.8 g/t Au, 1060 g/t Ag, 14.0% Pb and 2.28% Zn near the intersection with the Alice Vein. Boulders from the southern adit area on the Caribou Vein contain 0.41 g/t Au, 1210 g/t Ag, 6.68% Pb and 1.53% Zn.

No significant values were obtained from the Avenue showing probably due to high sloughing in the trenches and extensive weathering. The Avenue Vein may be a transverse vein related to the Main Fault and Nabob longitudinal vein fault. In this case a favourable vein intersection may occur to the south of the main workings here.

The 170°/ E trending Faith Vein above the Faith shaft returned 2.35 g/t Au, 2640 g/t Ag and 37.3% Pb and a sample from the shaft dump returned 0.69 g/t Au, 2160 g/t Ag and 13.4% Pb. The vein appears narrow but may widen with depth (typically the Keno Hill type veins widen from narrow limonitic fractures to ore shoots within short, 10-30m, distances) and may widen along strike where it may pass into the greenstone unit, a more favourable, competent host. The 290° trending cross-fault was not observed but a trench trends in this direction. The strike extent of the Divide Vein may continue along Faith Gulch or be offset to the southeast along the Caribou Hill Fault. In either case the vein intersections and vein/fault intersections should be targeted.

The 1 km long Bema bulldozer trench is highly sloughed but quartz vein subcrop and blocks up to 1m wide are evident with one sample containing small rusty drusy quartz veinlets at the trench junction with a ripper trail returning significant gold results of 1.16 g/t Au. This may represent the strike extent of the vein-stockwork zone that carried 31.5 g/t Au. Additional trenching above the Bema trench in the original showing area and along strike is warranted.

An initial examination of the Homestake showing returned values of 278 g/t Ag, 1.88% Pb and 1.5% Zn across 1m from the vein at the Homestake shaft, 2.13 g/t Au, 2320 g/t Ag, 22.4% Pb and 1.21% Zn from the No. 1 vein and 20.8 g/t Au, 1420 g/t Ag, 41.3% Pb, 8.84% Zn and 1.6% Cu from the No. 2 vein. A 110°/70°S trending quartz vein with stibnite, arsenopyrite and lesser galena, 850m southeast of the Homestake shaft, returned 10.0 g/t Au, 74 g/t Ag, 1.98% Pb and 0.18% Zn across 3m.

The trenching program on the Homestake traced the No. 2 vein over a strike length of 380m with results of 8.2 g/t Au, 118 g/t Ag, 5.3% Pb and <1% Zn over 3.55m, and narrow high grade intervals including 22.1 g/t Au, 332 g/t Ag, 13% Pb and 0.57% Zn over 0.35 cm. Difficulty was encountered tracing the vein along strike to the southwest due to thick overburden and permafrost.

No.1 Vein was exposed with 519 g/t Ag, 0.27 g/t Au, 6.9% Pb and 1.26% Zn over 1.3m, including 1,592 g/t Ag, 0.6 g/t Au, 22.7% Pb and 0.91% Zn over 0.3m. Difficulty was encountered in tracing this vein along strike. It is possible that the northern strike extent of the veins would be dextrally offset 30m along the Bunker Hill Fault (*M^cFaull, personal communication - Figure 4*).

The HLEM electromagnetic geophysical survey, using a 100m coil separation, was ineffective in picking up the Homestake veins. Tighter (50m) coil spacing may be more effective but it may be advisable to test VLF-electromagnetic geophysics over the known veins initially to determine its effectiveness since it is easier to employ in this terrain and more economic.

17.0 RECOMMENDATIONS and BUDGET

Based on the high grade precious and base metal mineralization on the Keno-Lightning Project, an extensive exploration program is proposed to trace the known veins along strike and down dip, and to explore for additional veins.

An airborne versatile time-domain electromagnetic (VTEM) geophysical survey was flown over the property by Alexco in conjunction with their work on their Keno Hill Project. Continued attempts should be made to acquire the data but if not available a survey is recommended over the Keno-Lightning Project in an attempt to trace the known vein structures and outline zones of chargeability (possibly denoting sulphide mineralization) along them. An airborne DIGHEM geophysical survey was carried out by United Keno Hill Mines Ltd. within the Keno Hill mining camp and found to be useful in tracing mineralized veins (*Jim M^cFaull, personal communication*).

The Caribou Vein is the most continuously exposed high sulphide vein encountered with a strike length of 250m. VLF and HLEM electromagnetic geophysics, using a 50m coil separation, should be tested here to determine their effectiveness. If successful, the appropriate survey should be employed to trace mineralized veins on the Silver Basin and Homestake showings.

A number of favourable ore traps, including vein junctions and "schist caps" occur across the property. Excellent potential exists, particularly at the junction of the Alice and Caribou Veins, which should be tested by diamond drilling. The intersection of the 170° E trending Faith Vein and the 290° cross-fault at the Faith shaft constitutes another favourable drill target. At the Homestake showing drilling is recommend to trace the No. 2 Vein along strike and at depth. Although drill targets exist on the Silver Basin showing, geophysics and excavator trenching would be useful in more definitively delineating the veins to target the vein intersections and contact area with the overlying

schists prior to drilling. Diamond drilling on the property should utilize HQ wireline equipment to facilitate high core recovery.

An attempt should be made to trace the Duncan Vein by excavator trenching along strike to the south towards the projected intersection with the Caribou Hill Fault. Excavator trenching is also necessary at the Avenue showing to expose the original vein which was reportedly traced for 1220m. Additional trenching above the Bema trench is recommended to expose the vein-stockwork zone that carried 31.5 g/t Au and attempt to trace it along strike. Other veins require trenching at the Homestake showing, primarily the vein exposed in Trench H-TRB (B Vein).

In areas of permafrost and thick overburden where trenching is prohibitive, the rotary air blast drill, utilized extensively in exploration at Keno Hill should be utilized to trace veins along strike and test possible vein and vein/fault intersections.

Based on the above recommendations, the following exploration program with corresponding budget is proposed:

• 1000 line km airborne VTEM geophysical survey	\$150,000
• Ground geophysics	100,000
• Excavator trenching (500 hours @ 200/hr)	100,000
• Diamond drilling (2000m @ \$200/m all in)	400,000
• Rotary drilling (2000m @ \$100/m all in)	200,000
• wages (geologists, supervision)	75,000
• accommodation/camp	15,000
• groceries and meals	10,000
• field supplies	5,000
• geochemistry (500 rocks @ \$35/ea, freight)	18,000
• communication	2,000
• preparation, report and drafting	<u>25,000</u>

TOTAL: \$1,000,000

Respectfully submitted,

Jean Pautler, P.Geol.

March 15, 2008

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19.0 CERTIFICATE, DATE AND SIGNATURE

- 1) I, Jean Marie Pautler of 103-108 Elliott Street, Whitehorse, Yukon Territory am self-employed as a consultant geologist, authored and am responsible for this report entitled “Geological, geochemical, geophysical, trenching and evaluation report on the Keno-Lightning Project”, dated March 15, 2008.
- 2) I am a graduate of Laurentian University, Sudbury, Ontario with an Honours B.Sc. degree in geology (May, 1980) with more than 25 years mineral exploration experience in the North American Cordillera. Pertinent experience includes previous work in the Keno District on the privately owned B property on the north flank of Keno Hill and 20 mining leases on Keno and Galena Hills for Southern Rio Resources Limited, and evaluation of the Tinta Hill deposit of Northern Freegold Resources Limited, an intrusion hosted polymetallic vein deposit.
- 3) I am a registered member of the Association of Professional Engineers and Geoscientists of British Columbia, registration number 19804.
- 4) I have visited the subject mining property of this report and am a “Qualified Person” in the context of and have read and understand National Instrument 43-101 and the Companion Policy to NI 43-101. This report was prepared in compliance with NI 43-101.
- 5) This report is based upon a site visit to the property between September 14 and 18, 2007 and October 1 to 14, 2007, the author’s personal knowledge of the region, consultation with Mr. Jim McFaul, who has over 30 years experience working in the Keno Hill mining camp, and a review of pertinent data.
- 6) As stated in this report, in my professional opinion the property is of potential merit and further exploration work is justified.
- 7) To the best of my knowledge this report contains all scientific and technical information required to be disclosed so as not to be misleading.
- 8) I am entirely independent of Northex Ventures Inc. and any associated companies. I do not have any agreement, arrangement or understanding with Northex Ventures Inc. and any affiliated company to be or become an insider, associate or employee. I do not own securities in Northex Ventures Inc. or any affiliated companies and my professional relationship is at arm’s length as an independent consultant, and I have no expectation that the relationship will change.
- 9) I consent to the use of this report by Northex Ventures Inc. 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 only with my approval.

Dated at Carcross, Yukon Territory this 15th day of March, 2008,
“Signed and Sealed”

“Jean Pautler”

Jean Pautler, P.Geo. (APEGBC Reg. No. 19804)
JP Exploration Services Inc.
#103-108 Elliott St.
Whitehorse, Yukon Y1A 6C4

APPENDIX I: Statement of Claims

Grant Number	Claim Name	Claim No.	Claim Owner	Record Date	Expiry Date
YC38987	Homestake	1	Mathias Bindig - 100%.	2/14/2005	2/14/2009
YC38988	Homestake	2	Mathias Bindig - 100%.	2/14/2005	2/14/2009
YC38989	Homestake	3	Mathias Bindig - 100%.	2/14/2005	2/14/2008
YC38990	Homestake	4	Mathias Bindig - 100%.	2/14/2005	2/14/2009
YC38991	Homestake	5	Mathias Bindig - 100%.	2/14/2005	2/14/2009
YC39474	Homestake	6	Mathias Bindig - 100%.	6/3/2005	6/3/2009
YC39475	Homestake	7	Mathias Bindig - 100%.	6/3/2005	6/3/2009
YC39476	Homestake	8	Mathias Bindig - 100%.	6/3/2005	6/3/2008
YC39477	Homestake	9	Mathias Bindig - 100%.	6/3/2005	6/3/2008
YC39478	Homestake	10	Mathias Bindig - 100%.	6/3/2005	6/3/2009
YC39479	Homestake	11	Mathias Bindig - 100%.	6/3/2005	6/3/2009
YC39480	Homestake	12	Mathias Bindig - 100%.	6/3/2005	6/3/2008
YC39481	Homestake	13	Mathias Bindig - 100%.	6/3/2005	6/3/2009
YC39482	Homestake	14	Mathias Bindig - 100%.	6/3/2005	6/3/2008
YC39483	Homestake	15	Mathias Bindig - 100%.	6/3/2005	6/3/2009
YC39484	Homestake	16	Mathias Bindig - 100%.	6/3/2005	6/3/2008
YC39485	Homestake	17	Mathias Bindig - 100%.	6/3/2005	6/3/2008
YC39486	Homestake	18	Mathias Bindig - 100%.	6/3/2005	6/3/2008
YC39487	Homestake	19	Mathias Bindig - 100%.	6/3/2005	6/3/2008
YC39488	Homestake	20	Mathias Bindig - 100%.	6/3/2005	6/3/2008
YC39489	Homestake	21	Mathias Bindig - 100%.	6/3/2005	6/3/2008
YC39490	Homestake	22	Mathias Bindig - 100%.	6/3/2005	6/3/2008
YC39491	Homestake	23	Mathias Bindig - 100%.	6/3/2005	6/3/2008
YC39492	Homestake	24	Mathias Bindig - 100%.	6/3/2005	6/3/2008
YC39493	Homestake	25	Mathias Bindig - 100%.	6/3/2005	6/3/2008
YC39494	Homestake	26	Mathias Bindig - 100%.	6/3/2005	6/3/2008
YC39564	Homestake	27	Mathias Bindig - 100%.	7/19/2005	7/19/2008
YC39565	Homestake	28	Mathias Bindig - 100%.	7/19/2005	7/19/2008
YC39566	Homestake	29	Mathias Bindig - 100%.	7/19/2005	7/19/2008
YC39567	Homestake	30	Mathias Bindig - 100%.	7/19/2005	7/19/2008
YC39568	Homestake	31	Mathias Bindig - 100%.	7/19/2005	7/19/2008
YC39569	Homestake	32	Mathias Bindig - 100%.	7/19/2005	7/19/2009
YC39890	Homestake	33	Mathias Bindig - 100%.	9/27/2005	9/27/2008
YC39891	Homestake	34	Mathias Bindig - 100%.	9/27/2005	9/27/2008
YC39892	Homestake	35	Mathias Bindig - 100%.	9/27/2005	9/27/2008
YC39893	Homestake	36	Mathias Bindig - 100%.	9/27/2005	9/27/2008
YC57031	Homestake	37	Mathias Bindig - 100%.	8/2/2007	8/2/2008
YC57032	Homestake	38	Mathias Bindig - 100%.	8/2/2007	8/2/2008
YC57033	Homestake	39	Mathias Bindig - 100%.	8/2/2007	8/2/2008
YC57462	Homestake	37	Mathias Bindig - 100%.	9/24/2007	9/24/2008
YC57463	Homestake	38	Mathias Bindig - 100%.	9/24/2007	9/24/2008
YC57464	Homestake	39	Mathias Bindig - 100%.	9/24/2007	9/24/2008
Subtotal		42			

Grant Number	Claim Name	Claim No.	Claim Owner	Record Date	Expiry Date
YC38992	Maja	1	Mathias Bindig - 100%.	3/10/2005	3/10/2009
YC38993	Maja	2	Mathias Bindig - 100%.	3/10/2005	3/10/2009
YC38994	Maja	3	Mathias Bindig - 100%.	3/10/2005	3/10/2009
YC38995	Maja	4	Mathias Bindig - 100%.	3/10/2005	3/10/2009
YC38996	Maja	5	Mathias Bindig - 100%.	3/10/2005	3/10/2009
YC38997	Maja	6	Mathias Bindig - 100%.	3/10/2005	3/10/2009
YC38998	Maja	7	Mathias Bindig - 100%.	3/10/2005	3/10/2009
YC38999	Maja	8	Mathias Bindig - 100%.	3/10/2005	3/10/2009
YC39004	Maja	9	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39005	Maja	10	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39006	Maja	11	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39007	Maja	12	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39008	Maja	13	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39543	Maja	14	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39878	Maja	15	Mathias Bindig - 100%.	9/27/2005	9/27/2009
YC39879	Maja	16	Mathias Bindig - 100%.	9/27/2005	9/27/2009
YC39880	Maja	17	Mathias Bindig - 100%.	9/27/2005	9/27/2009
YC39881	Maja	18	Mathias Bindig - 100%.	9/27/2005	9/27/2009
YC39882	Maja	19	Mathias Bindig - 100%.	9/27/2005	9/27/2009
YC39883	Maja	20	Mathias Bindig - 100%.	9/27/2005	9/27/2009
YC39884	Maja	21	Mathias Bindig - 100%.	9/27/2005	9/27/2009
YC39885	Maja	22	Mathias Bindig - 100%.	9/27/2005	9/27/2009
YC39886	Maja	23	Mathias Bindig - 100%.	9/27/2005	9/27/2009
YC39887	Maja	24	Mathias Bindig - 100%.	9/27/2005	9/27/2009
YC57465	Maja	25	Mathias Bindig - 100%.	9/24/2007	9/24/2008
YC57466	Maja	26	Mathias Bindig - 100%.	9/24/2007	9/24/2008
YC57467	Maja	27	Mathias Bindig - 100%.	9/24/2007	9/24/2008
YC57468	Maja	28	Mathias Bindig - 100%.	9/24/2007	9/24/2008
YC57469	Maja	29	Mathias Bindig - 100%.	9/24/2007	9/24/2008
YC57470	Maja	30	Mathias Bindig - 100%.	9/24/2007	9/24/2008
YC57471	Maja	31	Mathias Bindig - 100%.	9/24/2007	9/24/2008
YC57472	Maja	32	Mathias Bindig - 100%.	9/24/2007	9/24/2008
YC57473	Maja	33	Mathias Bindig - 100%.	9/24/2007	9/24/2008
YC57474	Maja	34	Mathias Bindig - 100%.	9/24/2007	9/24/2008
YC57475	Maja	35	Mathias Bindig - 100%.	9/24/2007	9/24/2008
YC57476	Maja	36	Mathias Bindig - 100%.	9/24/2007	9/24/2008
Subtotal		36			
YC39000	Murray	1	Mathias Bindig - 100%.	3/10/2005	3/10/2011
YC39001	Murray	2	Mathias Bindig - 100%.	3/10/2005	3/10/2011
YC39002	Murray	3	Mathias Bindig - 100%.	3/10/2005	3/10/2012
YC39003	Murray	4	Mathias Bindig - 100%.	3/10/2005	3/10/2009
YC39963	Murray	5	Mathias Bindig - 100%.	10/13/2005	10/13/2010
YC39964	Murray	6	Mathias Bindig - 100%.	10/13/2005	10/13/2010
YC39965	Murray	7	Mathias Bindig - 100%.	10/13/2005	10/13/2010
YC39966	Murray	8	Mathias Bindig - 100%.	10/13/2005	10/13/2010
YC39967	Murray	9	Mathias Bindig - 100%.	10/13/2005	10/13/2010
YC39968	Murray	10	Mathias Bindig - 100%.	10/13/2005	10/13/2010
YC39969	Murray	11	Mathias Bindig - 100%.	10/13/2005	10/13/2010
YC56160	Murray	12	Mathias Bindig - 100%.	6/13/2007	6/13/2008
YC56161	Murray	13	Mathias Bindig - 100%.	6/13/2007	6/13/2008
YC56162	Murray	14	Mathias Bindig - 100%.	6/13/2007	6/13/2008
YC56163	Murray	15	Mathias Bindig - 100%.	6/13/2007	6/13/2008
YC56164	Murray	16	Mathias Bindig - 100%.	6/13/2007	6/13/2008
YC56165	Murray	17	Mathias Bindig - 100%.	6/13/2007	6/13/2008
Subtotal		17			

Grant Number	Claim Name	Claim No.	Claim Owner	Record Date	Expiry Date
YC39009	Ski	1	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39010	Ski	2	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39011	Ski	3	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39012	Ski	4	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39013	Ski	5	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39014	Ski	6	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39015	Ski	7	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39016	Ski	8	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39017	Ski	9	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39018	Ski	10	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39019	Ski	11	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39020	Ski	12	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39021	Ski	13	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39022	Ski	14	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39023	Ski	15	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39024	Ski	16	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39025	Ski	17	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39026	Ski	18	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39027	Ski	19	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39028	Ski	20	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39029	Ski	21	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39030	Ski	22	Mathias Bindig - 100%.	3/17/2005	3/17/2009
YC39031	Ski	23	Mathias Bindig - 100%.	3/31/2005	3/31/2009
YC39032	Ski	24	Mathias Bindig - 100%.	3/31/2005	3/31/2008
YC39033	Ski	25	Mathias Bindig - 100%.	3/31/2005	3/31/2009
YC39034	Ski	26	Mathias Bindig - 100%.	3/31/2005	3/31/2008
YC39035	Ski	27	Mathias Bindig - 100%.	3/31/2005	3/31/2009
YC39036	Ski	28	Mathias Bindig - 100%.	3/31/2005	3/31/2008
YC39037	Ski	29	Mathias Bindig - 100%.	3/31/2005	3/31/2009
YC39038	Ski	30	Mathias Bindig - 100%.	3/31/2005	3/31/2008
YC39039	Ski	31	Mathias Bindig - 100%.	3/31/2005	3/31/2009
YC39040	Ski	32	Mathias Bindig - 100%.	3/31/2005	3/31/2009
YC39041	Ski	33	Mathias Bindig - 100%.	3/31/2005	3/31/2009
YC39042	Ski	34	Mathias Bindig - 100%.	3/31/2005	3/31/2009
YC39043	Ski	35	Mathias Bindig - 100%.	3/31/2005	3/31/2009
YC39044	Ski	36	Mathias Bindig - 100%.	3/31/2005	3/31/2009
YC39045	Ski	37	Mathias Bindig - 100%.	3/31/2005	3/31/2009
YC39046	Ski	38	Mathias Bindig - 100%.	3/31/2005	3/31/2009
YC39047	Ski	39	Mathias Bindig - 100%.	3/31/2005	3/31/2009
YC39048	Ski	40	Mathias Bindig - 100%.	3/31/2005	3/31/2009
YC39049	Ski	41	Mathias Bindig - 100%.	3/31/2005	3/31/2009
YC39050	Ski	42	Mathias Bindig - 100%.	3/31/2005	3/31/2009
YC39451	Ski	43	Mathias Bindig - 100%.	3/31/2005	3/31/2009
YC39452	Ski	44	Mathias Bindig - 100%.	3/31/2005	3/31/2009
YC39453	Ski	45	Mathias Bindig - 100%.	3/31/2005	3/31/2009
YC39454	Ski	46	Mathias Bindig - 100%.	3/31/2005	3/31/2009
YC39888	Ski	47	Mathias Bindig - 100%.	9/27/2005	9/27/2008
YC39889	Ski	48	Mathias Bindig - 100%.	9/27/2005	9/27/2008
YC56166	Ski	49	Mathias Bindig - 100%.	6/13/2007	6/13/2008
YC56167	Ski	50	Mathias Bindig - 100%.	6/13/2007	6/13/2008
YC56168	Ski	51	Mathias Bindig - 100%.	6/13/2007	6/13/2008
YC56169	Ski	52	Mathias Bindig - 100%.	6/13/2007	6/13/2008
YC56170	Ski	53	Mathias Bindig - 100%.	6/13/2007	6/13/2008
YC56171	Ski	54	Mathias Bindig - 100%.	6/13/2007	6/13/2008
YC56172	Ski	55	Mathias Bindig - 100%.	6/13/2007	6/13/2008
YC56173	Ski	56	Mathias Bindig - 100%.	6/13/2007	6/13/2008
YC56174	Ski	57	Mathias Bindig - 100%.	6/13/2007	6/13/2008
YC56175	Ski	58	Mathias Bindig - 100%.	6/13/2007	6/13/2008
Subtotal		58			
TOTAL		153			

APPENDIX II

Sample Descriptions

**KENO-LIGHTNING PROJECT, Yukon Territory
2007 SAMPLE DESCRIPTIONS AND RESULTS**

Au, Ag in red are Cu, Pb, Zn in red are
assays in g/t assays in %

SAMPLE NUMBER	LOCATION	NAD 83 EASTING	ZONE 8 NORTHING	ELEV. (m)	TYPE	GEOLOGY	Au ppb	Ag ppm	As ppm	Sb ppm	Cu ppm	Pb ppm	Zn ppm
526072	Homestake shaft	489781	7086840	1376	1m chip	siderite, sphalerite, galena transverse vein 025/70E	65	278	<5	455	617	1.88	1.5
526073	Homestake Trench 1	489986	7086800	1393	1m chip	quartz vein with 3% Mn stained, rusted sulphide blotches; trend 105/50S	100	1.8	285	10	9	42	350.9
526074	Homestake Trench 1	489982	7086803	1390	0.5m chip	quartz-sulphide vein boulders with stibnite, arsenopyrite, freibergite, minor galena, sphalerite	11.4	97	>10000	>10000	125	3.95	1.9
526075	Homestake Trench 1	489919	7086764	1408	grab	siderite, malachite, galena, lesser sphalerite, freibergite; longitudinal vein 065/SE	20.8	1420	535	>10000	1.6	41.3	8.84
526076	Homestake Trench 1	489830	7086699	1426	grab	very rusty quartz float at 340 trending Xcut in Trench 1	25	15.4	15	35	94	522.9	744
526077	Homestake Trench B	490488	7086384	1602	grab	high grade stibnite, some galena from 526078 vein	11.3	162	3405	>10000	79	7.25	653
526078	Homestake Trench B	490488	7086384	1602	3m chip	3m rusty quartz vein with 30 cm yellow stained, strongly oxidized zone in centre with stibnite; trend 110/70S	10.0	74	>10000	600	146	1.98	1849
526079	Homestake Trench 2	489717	7086702	1416	grab	quartz vein float with siderite	20	2.3	70	20	6	241.5	238
526080	Homestake Trench 4	489830	7086868	1383	grab	high grade boulders with freibergite galena, sphalerite from dump, vein trend 065/50SE	2.13	2320	135	>10000	1.5	22.4	1.21
526081	Caribou S	492789	7091046	1772	grab	highly oxidized, Mn, limonite staining, 2% galena, heavy, chip across blds	410	1210	<5	1715	1331	6.68	1.53
526082	Caribou N	492801	7091191	1793	grab	sulphide vein with fine steel galena, freibergite, minor boulangerite, boumonite	2.80	1060	<5	>10000	1801	13.95	2.28
526083	Caribou N	492798	7091198	1788	2m chip	quartz breccia fragments in limonite cement; S end Alice Vein	530	120	6160	265	84	1808	7761
526084	NE Caribou Adit dump	492870	7091267	1797	grab	highly oxidized sulphide vein with medium-coarse grained galena, some sphalerite, freibergite?	1.61	3160	120	>10000	1030	37.3	5.23
526085	Duncan shaft dump	492023	7090844	1636	grab	highly oxidized, Mn, limonite staining, large curved galena, heavy, freibergite?	930	1520	170	4185	2289	38.0	8100
526086	Duncan	491973	7090757	1672	grab	quartz-sericite schist with quartz veining along foliation, 5% pyrite, minor galena and sphalerite; 100/50S	5	11.8	10	30	59	1493	141
526087	Duncan	491990	7090726	1714	1m chip	quartz-pyrite-malachite-trace chalcopyrite?	<5	2.9	15	25	110	225	35

KENO-LIGHTNING PROJECT, Yukon Territory 2007 SAMPLE DESCRIPTIONS AND RESULTS							Au, Ag in red are assays in g/t		Cu, Pb, Zn in red are assays in %				
SAMPLE NUMBER	LOCATION	NAD 83 EASTING	ZONE 8 NORTHING	ELEV. (m)	TYPE	GEOLOGY	Au ppb	Ag ppm	As ppm	Sb ppm	Cu ppm	Pb ppm	Zn ppm
526088	Avenue	493490	7091947	1546	grab	quartz rich vein	15	1.4	160	30	76	84	21
526089	Avenue	493490	7091947	1546	grab	highly oxidized, grungy, well weathered	5	0.7	<5	5	3	46	21
526090	Avenue TR C, D jct.	493479	7091933	1545	grab	brown, limonite stained, heavy, highly oxidized transverse vein, 025/80E	5	<0.2	<5	<5	<1	6	20
526091	Bema	494789	7087490	1383	grab	rusty quartz veins, minor galena, sphalerite?	20	0.4	110	5	7	40	285
526092	Bema	494829	7087465	1388	grab	quartz vein in bank, some pyrite	5	<0.2	130	10	12	27	57
526093	Bema	494783	7087492	1393	grab	rusty quartz vein, trace pyrite	<5	<0.2	<5	<5	5	17	11
526094	Bema	494839	7087451	1388	grab	rusty, vuggy quartz	95	<0.2	115	<5	3	27	86
526095	Bema	494798	7087489	1390	grab	rusty, small drusy veinlets	1.16	<0.2	65	<5	4	23	65
526096	Faith	493781	7090188	1413	grab	5 cm galena rich quartz vein from dump, freibergite?	690	2160	275	1585	75	13.4	120
526097	Faith	493774	7090181	1422	grab	in place galena in druses in quartz, freibergite?	2.35	2640	200	4775	140	37.3	118
526098	Faith	493770	7090185	1497	grab	5 cm black, grungy zone, minor vuggy quartz veinlet in thin bedded pyritic quartzite	70	9.9	380	5	16	515	94
526099	Faith shaft	493775	7090184	1417	1m chip	3 small quartz veins, +/- black oxide, in pyritic quartzite/phyllite host	105	8.2	185	15	28	296	274
526100	Faith	493843	7090085	1440	grab	rusty 40 cm vein; trend 360/steep	10	2.6	355	5	45	73.5	23.1
526101	Silver Basin	491038	7091663	1609	15 cm chip	quartz breccia subcrop in silicified phyllite host, arsenopyrite veinlets, stringers, some black, vuggy, grungy zones, minor vugs, 2-3% pyrite	1.43	2.7	>10000	40	5	84	261
526102	Silver Basin	491042	7091650	1607	grab	quartz vein with freibergite, steel galena	4.50	2720	2615	5020	3037	37.3	864
526103	Silver Basin	491082	7091649	1587	grab	quartz vein with steel galena, minor sphalerite	330	258	1700	280	40	8.35	6459

KENO-LIGHTNING PROJECT, Yukon Territory							Au, Ag in red are		Cu, Pb, Zn in red are				
2007 SAMPLE DESCRIPTIONS AND RESULTS							assays in g/t		assays in %				
SAMPLE NUMBER	LOCATION	NAD 83 EASTING	ZONE 8 NORTHING	ELEV. (m)	TYPE	GEOLOGY	Au ppb	Ag ppm	As ppm	Sb ppm	Cu ppm	Pb ppm	Zn ppm
526151	Homestake Trench 1	489861	7086710	1431	grab	sericite altered thin bedded quartzite, some brecciation and slickensides and limonite and Mn fractures	35	0.3	75	5	3	22	115
526152	Homestake Trench 1	489826	7086697	1437	10 cm chip	brecciated possible vein margin with limonite, siderite, Mn, trend 048/90	75	2.2	235	15	9	36	2753
526153	Homestake Trench 1	490002	7086807	1407	10 cm chip	10 cm bedding plane quartz vein, trace sulphide, yellow stain in thin bedded quartzite, minor graphitic schist, thick quartzite below	35	1.5	470	5	6	64	95
526154	Homestake Trench 1	489983	7086794	1403	60 cm chip	pyritic quartzite hanging wall of 526155	385	16.3	8235	235	75	232	3585
526155	Homestake Trench 1	489983	7086794	1403	35 cm chip	quartz vein with arsenopyrite, galena, stibnite, yellow stain	22.1	332	>10000	>10000	283	13.0	5705
526156	Homestake Trench 1	489983	7086794	1403	50 cm chip	quartzite footwall of 526155	70	1.3	1265	165	6	208	302
526157	Homestake Trench 5	490233	7086895	1349	1m chip	rusty, quartz stringered (<1 cm) thick bedded quartzite hanging wall of 526155	960	2.3	515	130	5	408	840
526158	Homestake Trench 5	490233	7086895	1349	55 cm chip	quartz vein, graphitic seams, stibnite, arsenopyrite, steel galena	10.0	340	>10000	>10000	121	17.2	824
526159	Homestake Trench 5	490233	7086895	1349	1.2m chip	quartz vein, some stibnite, arsenopyrite, steel galena, footwall not exposed	17.9	171	8005	2950	83	7.09	957
526160	Homestake Trench 4	489835	7086862	1370	1m chip	siderite vein with sphalerite, much less galena; trend 60/70SE	165	198	255	255	272	540	1.36
526161	Homestake Trench 4	489835	7086862	1370	30 cm chip	galena rich zone, some freibergite in footwall of above siderite vein	625	1592	375	1685	760	22.7	9138
526162	Homestake Trench 4	489835	7086862	1370	1.5m chip	quartzite footwall of 526161 vein with minor siderite veinlets, trace sphalerite	20	3.9	80	40	12	220	2140
526163	Homestake Trench 1	489835	7086862	1370	1m chip	quartz vein not completely exposed, green stain, 3% pyrite, trend 060/52SE	135	10.4	1300	115	270	254	955
526164	Homestake Trench 1	489835	7086862	1370	30 cm chip	galena rich zone in footwall of above vein	75	267	260	340	716	1.97	8501
526165	Homestake Trench 5	490233	7086895	1349	1.4m chip	white, rusty quartz vein, graphitic seams, with 10 cm rusty brown-Mn-quartz breccia in footwall; continuation from 526159	1.27	9.2	3535	110	22	1856	2495
526166	Homestake Trench 5	490233	7086895	1349	40 cm chip	graphitic gouge with white, rusty quartz; footwall of above	880	34.5	4620	190	72	1.15	4175
526167	Homestake Trench 5	490233	7086895	1349	50 cm chip	brown-black oxidized, trace galena, sphalerite, siderite in footwall of above	475	11.5	6865	65	87	2936	1.92
526168	Homestake Trench 5	490233	7086895	1349	1.2m chip	white, rusty quartz vein, minor graphitic seams in footwall of above	1.72	7.5	980	130	9	1480	502
526169	Homestake Trench 5	490233	7086895	1349	1.3m chip	brown-Mn-limonite oxidized for 40 cm, then limonite-Mn stained quartzite in footwall of above	485	12.0	5195	65	76	192	1.23
526170	Homestake Trench 5	490233	7086895	1349	30 cm chip	grey gouge, quartz pieces, black graphitic phyllite; possible cross-fault at 005?	390	2.9	500	30	5	204	218

**KENO-LIGHTNING PROJECT, Yukon Territory
2007 SAMPLE DESCRIPTIONS AND RESULTS**

Au, Ag in red are Cu, Pb, Zn in red are
assays in g/t assays in %

SAMPLE NUMBER	LOCATION	NAD 83 EASTING	ZONE 8 NORTHING	ELEV. (m)	TYPE	GEOLOGY	Au ppb	Ag ppm	As ppm	Sb ppm	Cu ppm	Pb ppm	Zn ppm
526171	Homestake Trench 6	490314	7086945	1329	1m chip	thin bedded quartzite hanging wall of 526172 gouge-vein	85	31.5	1175	90	231	380	2283
526172	Homestake Trench 6	490314	7086945	1329	30 cm chip	grey clay gouge with white, quartz, hanging wall of 526173 vein	240	39.3	325	35	11	202	110
526173	Homestake Trench 6	490314	7086945	1329	50 cm chip	white, rusty to yellow quartz vein	220	6.1	515	25	4	306	61
526174	Homestake Trench 6	490314	7086945	1329	50 cm chip	brown limonite-Mn oxidized siderite-quartz vein, weak sphalerite, galena, weak-moderate grey graphitic gouge in footwall of above	1.32	116	5070	285	287	1.67	1.58
526175	Homestake Trench 6	490314	7086945	1329	60 cm chip	quartz-siderite vein, trace sphalerite, galena, some brown limonite-Mn, in footwall of above	90	5.6	515	40	14	556	3834
526176	Homestake Trench 6	490314	7086945	1329	40cm chip	quartz stringered quartzite/phyllite , footwall of above	65	1.1	115	10	3	118	115
526177	Homestake Trench 6	490314	7086945	1329	30 cm chip	brown limonite-Mn brecciated siderite-quartz vein, trace sphalerite, galena, in footwall of above	265	45	835	60	54	1.76	4.35
526178	Homestake Trench 6	490314	7086945	1329	50 cm chip	brown limonite-Mn stained quartzite footwall with very trace sphalerite, galena	70	9.2	455	35	108	2292	2577
526179	Homestake Trench 6	490314	7086945	1329	1m chip	quartz stringered quartzite, footwall of above	105	1.8	210	10	3	306	129
526180	Homestake Trench 07-1	489740	7086631	1437	grab	brown-black oxidized, heavy siderite vein subcrop	30	0.2	170	10	5	102	2139
526181	Homestake Trench 07-1	489740	7086631	1437	grab	brown-black oxidized, icy subcrop from vein area	25	<0.2	95	5	5	64	981
526182	Homestake Trench 07-1	489740	7086631	1437	2m chip	quartzite hanging wall with minor brown limonite-Mn and siderite on fractures	25	1.0	100	5	5	322	392
526183	Homestake Trench 07-1	489740	7086631	1437	1.5m chip	brown limonite-Mn stained siderite vein trend 025/70E in hanging wall of 526184	80	0.8	475	20	8	70	1200
526184	Homestake Trench 07-1	489740	7086631	1437	50 cm chip	quartz vein	25	0.4	55	<5	3	28	81
526185	Homestake Trench 07-1	489740	7086631	1437	1m chip	quartz and silicified quartzite on west side of vein	80	0.6	85	<5	4	54	278
526186	Homestake Trench 07-1	489740	7086631	1437	50 cm chip	clay gouge, west side of 526185	65	0.8	85	<5	7	174	183
526187	Homestake Trench 07-1	489740	7086631	1437	70 cm	brown limonite-Mn stained vein west of 526186	40	<0.2	35	5	3	46	664
526188	Homestake Trench 07-1	489581	7086697	1410	grab	1mX0.5m quartz-quartz breccia boulder in quartzite host	20	<0.2	10	<5	3	6	8
526189	Homestake Trench 07-1	489600	7086696	1413	grab	rusty quartz along bedding planes in graphitic phyllite and quartzite	20	0.2	25	<5	27	12	44

APPENDIX III

Geochemical Procedure and Results

Analytical Method for

GEOCHEMICAL GOLD ANALYSIS

Samples are catalogued and dried. Soils are prepared by sieving through an 80 mesh screen to obtain a minus 80 mesh fraction. Samples unable to produce adequate minus 80 mesh material are screened at a coarser fraction. These samples are flagged with the relevant mesh. Rock samples are 2 stage crushed to minus 10 mesh and a 250 gram subsample is pulverized on a ring mill pulverizer to -140 mesh. The subsample is rolled, homogenized and bagged in a pre-numbered bag.

The sample is weighed to 10/15/30 grams and fused along with proper fluxing materials. The bead is digested in aqua regia and analyzed on an atomic absorption instrument. Over-range values for rocks are re-analyzed using gold assay methods.

Appropriate reference materials accompany the samples through the process allowing for quality control assessment. Results are entered and printed along with quality control data (repeats and standards). The data is faxed and/or mailed to the client.

GOLD ASSAYS

Samples are sorted and dried (if necessary). The samples are crushed through a jaw crusher and cone or rolls crusher to -10 mesh. The sample is split through a Jones riffle until a -250 gram subsample is achieved. The subsample is pulverized in a ring & puck pulverizer to 95% - 140 mesh. The sample is rolled to homogenize.

For gold, a 1/2 or 1.0 assay ton sample size is fire assayed using appropriate fluxes. The resultant dore bead is parted and then digested with aqua regia and then analyzed on a Perkin Elmer AA instrument.

Determinations for Au are completed by classical lead-collection fire assay on a 1 assay ton sample (30g). Analysis is by ICP after digestion of the dore bead.

Appropriate standards and repeat sample (Quality Control components) accompany the samples on the data sheet.

Analytical Procedure Assessment Report

MULTI ELEMENT ICP ANALYSIS

Samples are catalogued and dried. Soil samples are screened to obtain a -80 mesh sample. Samples unable to produce adequate -80 mesh material are screened at a coarser fraction. These samples are flagged with the relevant mesh. Rock samples are 2 stage crushed to minus 10 mesh and pulverized on a ring mill pulverizer to minus 140 mesh, rolled and homogenized.

A 0.5 gram sample is digested with aqua regia which contains beryllium which acts as an internal standard. The sample is analyzed on a Jarrell Ash ICP unit.

Results are collated by computer and are printed along with accompanying quality control data (repeats and standards). Results are printed on a laser printer and are faxed and/or mailed to the client.

BASE METAL ASSAYS (Ag, Cu, Pb, Zn)

Samples are catalogued and dried. Rock samples are 2 stage crushed followed by pulverizing a 250 gram subsample. The subsample is rolled and homogenized and bagged in a pre-numbered bag.

A suitable sample weight is digested with aqua regia. The sample is allowed to cool, bulked up to a suitable volume and analyzed by an atomic absorption instrument, to .01 % detection limit.

Appropriate certified reference materials accompany the samples through the process providing accurate quality control.

Result data is entered along with standards and repeat values and are faxed and/or mailed to the client.

CERTIFICATE OF ASSAY AW 2007-7405

Northex
420 - 475 Howe Street
Vancouver, BC
V6C 2B3

1-Nov-07

No. of samples received: 32
Sample Type: Rock
Project: Keno Lightning
Submitted by: J. Paulter

ET #.	Tag #	Au (g/t)	Au (oz/t)	Ag (g/t)	Ag (oz/t)	Cu (%)	Pb (%)	Zn (%)
1	562072			278	8.107		1.88	1.50
3	562074	11.4	0.332	97.0	2.829		3.95	1.90
4	562075	20.8	0.607	1420	41.411	1.60	41.3	8.84
6	562077	11.3	0.330	162	4.724		7.25	
7	562078	10.0	0.292	74.3	2.167		1.98	
9	562080	2.13	0.062	2320	67.658	1.50	22.4	1.21
10	562081			1210	35.287		6.68	1.53
11	562082	2.80	0.082	1060	30.913		14.0	2.28
12	562083			120	3.500			
13	562084	1.61	0.047	3160	92.155		37.3	5.23
14	562085			1520	44.328		38.0	
24	562095	1.16						
25	562096			2160	62.992		13.4	
26	562097	2.35	0.069	2640	76.990		37.3	
30	562101	1.43	0.042					
31	562102	4.50	0.131	2720	79.323		37.3	
32	562103			258	7.524		8.35	

**QC
DATA:**

Repeat:

1	562072			276	8.049		1.88	1.51
3	562074	9.90	0.289					
4	562075	20.7	0.604					
6	562077	12.5	0.365					
7	562078	10.0	0.292					
11	562082	2.90	0.085					
31	562102	4.60	0.134					

Standard:

PB113A				23.0	0.671	0.47	1.10	1.46
OXI54	1.86	0.054						
OXI54	1.87	0.055						

JJ/nl
XLS/07

ECO TECH LABORATORY LTD.

Jutta Jealouse
Jutta Jealouse
B.C. Certified Assayer

CERTIFICATE OF ASSAY AK 2007- 7471

Northex Ventures
420 - 475 Howe Street
Vancouver, BC
V6C 2B3

21-Nov-07

No. of samples received: 46
Sample Type: Rock
Project : Keno Lightning
Submitted by: J. Pautler

ET #.	Tag #	Au (g/t)	Au (oz/t)	Ag (g/t)	Ag (oz/t)	Pb (%)	Zn (%)
5	E526155	22.1	0.645	332	9.68	13.0	
8	E526158	10.0	0.292	340	9.92	17.2	
9	E526159	17.9	0.522	171	4.99	7.09	
10	E526160			198	5.77		1.36
11	E526161			1592	46.43	22.7	
14	E526164			267	7.79	1.97	
15	E526165	1.27	0.037				
16	E526166			34.5	1.01	1.15	
17	E526167						1.92
18	E526168	1.72	0.050				
19	E526169						1.23
21	E526171			31.5	0.92		
22	E526172			39.3	1.15		
24	E526174	1.32	0.038	116	3.38	1.67	1.58
27	E526177			45.0	1.31	1.76	4.35
40	E526194			516	15.05	30.2	1.28
41	E526195			342	9.97	29.3	1.29
42	E526196	1.37	0.040	57.2	1.67	1.51	4.70
43	E526197					3.26	11.3
44	E526198			125	3.65	14.9	6.75
45	E526199					1.97	
46	E526200			51.8	1.51	2.05	

QC DATA:**Standard:**

Pb113				21.7	0.63	1.12	1.39
Pb113				22.6	0.66	1.11	1.43
OXK48		3.56	0.104				
OXK48		3.50	0.102				

JJ/sa
XLS/07

ECO TECH LABORATORY LTD.

Jutta Jealouse
B.C. Certified Assayer

2-Nov-07		ECO TECH LABORATORY LTD.																				ICP CERTIFICATE OF ANALYSIS AW 2007- 7405										Northex Ventures					
		10041 Dallas Drive																														420 - 475 Howe Street					
		KAMLOOPS, B.C.																														Vancouver, BC					
		V2C 6T4																														V6C 2B3					
		Phone: 250-573-5700																																			
		Fax : 250-573-4557																																			
																																<i>No. of samples received: 32</i>					
																																<i>Sample Type: Rock</i>					
																																Project: Keno Lightning					
																																<i>Submitted by: J. Paulter</i>					
Values in ppm unless otherwise reported																																					
Et #.	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	562072	65	>30	0.03	<5	130	70	0.35	265	20	43	617	>10	<10	0.20	>10000	36	<0.01	14	<10	>10000	455	<20	16	0.86	<10	13	<10	<1	>10000							
2	562073	100	1.8	0.07	285	25	10	0.04	1	4	143	9	0.69	<10	<0.01	505	<1	<0.01	8	100	42	10	<20	5	<0.01	<10	2	<10	1	351							
3	562074	>1000	>30	0.13	>10000	45	35	1.32	103	23	85	125	7.56	<10	0.59	825	55	<0.01	40	160	>10000	>10000	<20	108	0.04	<10	5	<10	<1	>10000							
4	562075	>1000	>30	0.04	535	35	<5	1.62	>1000	8	11	>10000	4.98	<10	0.52	>10000	148	<0.01	45	<10	>10000	>10000	<20	146	0.08	<10	9	<10	<1	>10000							
5	562076	25	15.4	0.22	15	135	15	0.05	7	31	104	94	6.80	<10	<0.01	5291	7	<0.01	40	1620	523	35	<20	10	0.05	<10	6	<10	1	744							
6	562077	>1000	>30	0.04	3405	50	15	0.10	88	3	148	79	1.16	<10	<0.01	52	6	<0.01	8	1250	>10000	>10000	<20	32	<0.01	<10	2	<10	2	653							
7	562078	>1000	>30	0.34	>10000	65	15	0.04	11	8	127	146	6.61	<10	<0.01	115	13	<0.01	18	970	>10000	600	<20	21	0.03	<10	7	<10	<1	1849							
8	562079	20	2.3	0.04	70	50	15	0.04	2	2	141	6	1.67	<10	<0.01	5745	<1	<0.01	2	170	242	20	<20	17	0.06	<10	2	<10	1	238							
9	562080	>1000	>30	<0.01	135	100	<5	0.37	330	17	30	>10000	>10	<10	0.32	>10000	26	<0.01	12	<10	>10000	>10000	<20	67	0.62	<10	6	<10	<1	>10000							
10	562081	410	>30	0.25	<5	145	145	0.20	182	28	49	1331	>10	<10	<0.01	>10000	50	<0.01	28	70	>10000	1715	<20	1	0.87	<10	9	<10	<1	>10000							
11	562082	>1000	>30	0.02	<5	45	<5	0.35	647	11	62	1801	>10	<10	0.42	>10000	47	<0.01	10	<10	>10000	>10000	<20	<1	0.91	<10	5	<10	<1	>10000							
12	562083	530	>30	0.20	6160	105	65	0.06	246	14	75	84	>10	<10	<0.01	>10000	23	<0.01	26	320	1808	265	<20	21	0.17	<10	5	<10	<1	7761							
13	562084	>1000	>30	<0.01	120	65	<5	0.21	789	8	30	1030	>10	<10	0.34	>10000	116	<0.01	11	<10	>10000	>10000	<20	<1	0.48	<10	3	<10	<1	>10000							
14	562085	930	>30	0.04	170	35	<5	0.04	406	28	10	2289	4.91	<10	0.02	>10000	31	<0.01	30	250	>10000	4185	<20	198	0.09	<10	3	<10	4	8100							
15	562086	5	11.8	0.25	10	50	5	0.93	3	14	110	59	3.29	<10	0.39	2524	10	0.04	32	350	1493	30	<20	246	0.03	<10	10	<10	3	141							
16	562087	<5	2.9	0.20	15	60	10	1.82	1	14	122	110	2.31	<10	0.66	2326	2	0.04	36	300	225	25	<20	342	0.02	<10	5	<10	2	35							
17	562088	15	1.4	0.12	160	75	40	>10	3	11	73	76	8.26	<10	2.32	>10000	5	<0.01	20	160	84	30	<20	103	0.09	<10	26	<10	13	21							
18	562089	5	0.7	0.16	<5	85	40	>10	<1	13	13	3	8.46	<10	0.43	7505	<1	<0.01	30	420	46	5	<20	61	0.10	<10	13	<10	6	21							
19	562090	5	<0.2	0.14	<5	130	40	>10	3	15	13	<1	9.62	50	1.01	>10000	6	<0.01	39	220	6	<5	<20	92	0.17	<10	12	<10	8	20							
20	562091	20	0.4	0.05	110	30	15	0.16	7	9	176	7	1.28	<10	<0.01	1145	2	<0.01	18	250	40	5	<20	13	0.01	<10	1	<10	1	285							
21	562092	5	<0.2	0.09	130	25	15	0.04	7	4	165	12	0.88	<10	<0.01	202	1	<0.01	8	320	27	10	<20	19	<0.01	<10	<1	<10	<1	57							
22	562093	<5	<0.2	0.05	<5	30	10	0.13	<1	3	174	5	0.59	<10	<0.01	304	<1	<0.01	7	170	17	<5	<20	13	<0.01	<10	1	<10	<1	11							
23	562094	95	<0.2	0.03	115	20	10	<0.01	6	2	164	3	0.96	<10	<0.01	44	1	<0.01	6	100	27	<5	<20	11	<0.01	<10	<1	<10	<1	86							
24	562095	>1000	<0.2	0.05	65	25	20	<0.01	4	3	157	4	1.44	<10	<0.01	78	2	<0.01	9	180	23	<5	<20	9	<0.01	<10	1	<10	<1	65							
25	562096	690	>30	0.10	275	40	15	<0.01	29	1	134	75	1.02	<10	<0.01	35	1	<0.01	4	180	>10000	1585	120	19	<0.01	<10	2	<10	<1	120							
26	562097	>1000	>30	0.05	200	35	15	<0.01	53	3	135	140	0.96	<10	<0.01	26	1	<0.01	3	260	>10000	4775	480	32	<0.01	<10	<1	<10	2	118							
27	562098	70	9.9	0.19	380	195	20	0.08	21	2	114	16	3.10	30	<0.01	155	3	<0.01	5	2440	515	5	<20	16	<0.01	<10	4	<10	<1	94							
28	562099	105	8.2	0.23	185	105	15	0.06	11	7	139	28	2.25	20	0.02	362	3	<0.01	15	540	296	15	<20	9	0.01	<10	7	<10	<1	274							
29	562100	10	2.6	0.43	355	35	10	0.03	18	5	207	45	1.87	<10	0.38	175	2	<0.01	8	60	74	5	<20	10	<0.01	<10	27	<10	<1	23							
30	562101	>1000	2.7	0.04	>10000	95	50	0.08	773	8	114	5	9.17	30	0.21	>10000	5	<0.01	10	10	84	40	<20	37	0.24	<10	4	<10	<1	261							

ECO TECH LABORATORY LTD.			ICP CERTIFICATE OF ANALYSIS AW 2007- 7405																												
Et#.	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	
31	562102	>1000	>30	0.03	2615	15	135	<0.01	178	2	88	3037	1.29	<10	<0.01	31	4	<0.01	2	<10	>10000	5020	<20	28	<0.01	<10	<1	<10	<1	864	
32	562103	330	>30	0.16	1700	325	235	0.27	280	20	41	40	>10	130	0.49	>10000	32	<0.01	31	<10	>10000	280	<20	63	1.12	<10	14	<10	<1	6459	
QC DATA:																															
Repeat:																															
1	562072	75	>30	0.03	<5	140	90	0.38	264	20	45	668	>10	<10	0.23	>10000	41	<0.01	15	<10	>10000	470	<20	14	0.93	<10	14	<10	<1	>10000	
10	562081	430	>30	0.22	5	295	130	0.17	174	31	49	1307	>10	10	<0.01	>10000	48	<0.01	17	90	>10000	1645	<20	2	1.56	<10	10	<10	<1	>10000	
12	562083	505																													
14	562085	890																													
19	562090	10	<0.2	0.15	<5	145	45	>10	3	17	15	1	9.85	50	1.11	>10000	9	<0.01	42	240	6	5	<20	97	0.17	<10	10	<10	10		
32	562103	310																													
Resplit:																															
1	562072	85	>30	<0.01	<5	195	85	0.37	276	20	53	706	>10	<10	0.30	>10000	46	<0.01	16	<10	>10000	445	<20	36	1.06	<10	15	<10	1	>10000	
Standard:																															
Pb113A			10.9	0.28	50	60	<5	1.67	34	3	5	2271	1.03	<10	0.12	1405	76	0.02	2	70	5490	20	<20	92	0.02	<10	8	<10	<1	6991	
SE29		610																													
Au: 30g FA - AA Finish																															
ICP : Aqua - Regia Digest - ICP/AES Finish																															
Ag : Aqua - Regia Digest - AA Finish																															
																								ECO TECH LABORATORY LTD.							
																								Jutta Jealousé							
																								B.C. Certified Assayer							
JJ/ml																															
dtf7402S																															
XLS/07																															

6-Nov-07		ICP CERTIFICATE OF ANALYSIS AK 2007-7471																				Northex Ventures								
ECO TECH LABORATORY LTD.																						420 - 475 Howe Street								
10041 Dallas Drive																						Vancouver, BC								
KAMLOOPS, B.C.																						V6C 2B3								
V2C 6T4																														
Phone: 250-573-5700																						No. of samples received: 46								
Fax : 250-573-4557																						Sample Type: Rock								
																						Project : Keno Lightning								
																						Submitted by: J. Pautler								
Values in ppm unless otherwise reported																														
Et #.	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	E526151	35	0.3	0.05	75	15	<5	2.08	1	2	107	3	1.29	<10	0.02	1884	<1	<0.01	8	100	22	5	<20	10	<0.01	<10	1	<10	5	115
2	E526152	75	2.2	0.07	235	80	<5	4.33	38	2	90	9	3.40	<10	0.04	5161	<1	0.01	6	210	36	15	<20	30	<0.01	<10	4	<10	13	2753
3	E526153	35	1.5	0.12	470	30	<5	0.05	<1	1	138	6	0.83	<10	<0.01	49	<1	<0.01	8	370	64	5	<20	18	<0.01	<10	2	<10	1	95
4	E526154	385	16.3	0.28	8235	85	<5	4.20	21	28	61	75	6.79	<10	1.04	2133	<1	0.02	47	630	232	235	<20	178	<0.01	<10	11	<10	8	3585
5	E526155	>1000	>30	0.04	>10000	45	<5	0.04	58	2	59	283	9.65	<10	<0.01	42	<1	0.02	<1	190	>10000	>10000	<20	33	<0.01	<10	<1	<10	<1	5705
6	E526156	70	1.3	0.05	1265	25	<5	0.03	3	1	130	6	0.69	<10	<0.01	163	<1	<0.01	5	80	208	165	<20	8	<0.01	<10	1	<10	<1	302
7	E526157	960	2.3	0.11	515	40	<5	0.02	13	<1	147	5	1.36	<10	<0.01	31	<1	<0.01	3	140	408	130	<20	15	<0.01	<10	4	<10	<1	840
8	E526158	>1000	>30	0.08	>10000	25	15	0.04	444	<1	114	121	3.34	<10	<0.01	19	1	0.01	<1	230	>10000	>10000	<20	20	<0.01	<10	5	<10	<1	824
9	E526159	>1000	>30	0.12	8005	35	5	<0.01	92	<1	129	83	1.31	<10	<0.01	21	<1	<0.01	2	170	>10000	2950	<20	16	<0.01	<10	1	<10	<1	957
10	E526160	165	>30	0.04	255	145	15	0.45	180	3	1	272	>10	<10	0.97	>10000	<1	0.07	<1	290	540	255	<20	10	0.11	<10	5	<10	18	>10000
11	E526161	625	>30	<0.01	375	105	15	0.26	183	3	<1	760	>10	<10	0.67	>10000	<1	0.05	<1	200	>10000	1685	<20	15	0.07	<10	3	<10	19	9138
12	E526162	20	3.9	0.06	80	85	10	0.37	44	4	59	12	>10	<10	0.47	>10000	<1	0.04	3	460	220	40	<20	90	0.06	<10	4	<10	12	2140
13	E526163	135	10.4	0.31	1300	70	<5	4.03	10	14	89	270	6.54	<10	0.55	1576	<1	0.03	3	1240	254	115	<20	79	<0.01	<10	13	<10	8	955
14	E526164	75	>30	0.29	260	85	<5	1.25	116	18	82	716	7.46	<10	0.21	6866	<1	0.03	2	1680	>10000	340	<20	34	<0.01	<10	19	<10	9	8501
15	E526165	>1000	9.2	0.16	3535	35	<5	0.06	177	1	150	22	3.29	<10	0.02	3672	<1	0.01	3	110	1856	110	<20	25	<0.01	<10	2	<10	3	2495
16	E526166	880	>30	0.66	4620	70	<5	0.10	141	2	80	72	6.77	<10	0.01	1249	1	0.02	4	730	>10000	190	<20	128	<0.01	<10	11	<10	7	4175
17	E526167	475	11.5	0.38	6865	175	10	0.19	623	4	18	87	>10	<10	0.18	>10000	<1	0.07	<1	590	2936	65	20	82	0.05	<10	13	<10	18	>10000
18	E526168	>1000	7.5	0.10	980	35	<5	0.02	20	<1	181	9	1.98	<10	<0.01	179	<1	<0.01	3	150	1480	130	<20	11	<0.01	<10	4	<10	<1	502
19	E526169	485	12.0	0.41	5195	115	<5	1.08	115	43	46	76	9.48	<10	0.17	>10000	<1	0.03	83	640	192	65	<20	117	0.02	<10	14	<10	15	>10000
20	E526170	390	2.9	0.20	500	65	<5	0.03	5	2	173	5	0.86	<10	<0.01	147	<1	0.01	6	90	204	30	<20	27	<0.01	<10	9	<10	2	218
21	E526171	85	>30	0.51	1175	70	<5	0.14	44	31	49	231	8.79	<10	0.03	4965	<1	0.04	57	950	380	90	<20	32	<0.01	<10	48	<10	7	2283
22	E526172	240	>30	0.24	325	105	<5	0.03	2	1	49	11	1.07	<10	<0.01	69	<1	0.02	4	110	202	35	<20	63	<0.01	<10	10	<10	2	110
23	E526173	220	6.1	0.06	515	20	<5	0.01	2	<1	179	4	0.53	<10	<0.01	62	<1	<0.01	3	50	306	25	<20	16	<0.01	<10	2	<10	<1	61
24	E526174	>1000	>30	0.37	5070	155	10	0.15	234	8	21	287	>10	<10	0.08	>10000	<1	0.07	15	1330	>10000	285	<20	87	0.04	<10	12	<10	13	>10000
25	E526175	90	5.6	0.12	515	30	<5	0.08	62	2	138	14	5.38	<10	0.06	8121	<1	0.01	3	320	556	40	<20	12	<0.01	<10	2	<10	2	3834
26	E526176	65	1.1	0.04	115	10	<5	<0.01	11	<1	167	3	0.49	<10	<0.01	125	<1	<0.01	3	50	118	10	<20	1	<0.01	<10	<1	<10	<1	115
27	E526177	265	>30	0.11	835	125	15	0.04	626	5	7	54	>10	<10	0.13	>10000	<1	0.06	<1	500	>10000	60	<20	32	0.07	<10	6	<10	19	>10000
28	E526178	70	9.2	0.10	455	40	<5	0.08	48	1	113	108	7.71	<10	0.09	>10000	<1	0.02	<1	600	2292	35	<20	15	0.02	<10	2	<10	6	2577
29	E526179	105	1.8	0.04	210	15	<5	<0.01	3	<1	168	3	0.61	<10	<0.01	123	<1	<0.01	4	90	306	10	<20	4	<0.01	<10	1	<10	<1	129
30	E526180	30	0.2	0.05	170	810	15	0.11	31	10	55	5	>10	<10	0.16	>10000	3	0.07	24	770	102	10	<20	267	0.10	<10	12	<10	33	2139

Appendix IV Statement of Expenditures 2007

Wages:	J. Pautler	19.5 days @ 700.00/day	\$13,650.00
	Matthias Bindig	32 days @ 350.00/day	11,200.00
	Jim M ^c Faull	3 days @ 500.00/day	<u>1,500.00</u>
	Total: 54.5 man-days		\$26,350.00
Geochemistry:	71 rocks	@ 33/ea. Au, ICP	2,343.00
	76 assays	@10/ea. Au, Ag, Pb, Zn	<u>760.00</u>
	Total: (includes shipping)		3,103.00
Equipment Rental:	Trucks	19.5	1,950.00
	ATVs, trailer		5,292.00
	Radios		<u>212.00</u>
	Total:		7,454.00
Line Cutting:	Joe Volf, Tyler Benson, Paul Finley Mayo, Yukon		5,900.00
Geophysics:	Aurora Geosciences Whitehorse, Yukon		12,719.09
Trenching:	J&B Contracting Mayo, Yukon Territory		48,950.80
Fuel:			601.84
Room and Board:	Keno City Snack Bar		7,000.00
Groceries:	Superstore		893.18
Field Supplies:	(flagging tape, batteries, sample bags, markers, tags)		275.00
Maps and Copies:			100.00
Report & Drafting:			<u>7,000.00</u>
2007 TOTAL:			\$120,346.91
Filed for Assessment			\$66,200.00