

**GEOLOGICAL, GEOCHEMICAL REPORT
and EVALUATION of the 1926 TRENCHING and 1929
DIAMOND DRILL PROGRAM
on the
M^CKAY HILL PROJECT**

Snoose 1 to 20 (YC56719 to YC56737)

NTS: 106D/6

Latitude 64°21'N Longitude 135°21'W

Mayo Mining District

Work performed between August 5 and October 12, 2007

**For
Northex Ventures Inc.
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1.0 Executive Summary

The 415 hectare McKay Hill Project, NTS map sheet 106D/6, is located on the southern flank of Horseshoe Hill in central Yukon, 2 km north of the Beaver River approximately 50 km north of Keno City, which is 465 km by road northeast of Whitehorse, Yukon Territory. The property is situated in the Mayo Mining District with a latitude of 64°21'N and a longitude of 135°21'W. Road and trail access exists to within 20 km of 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 McKay Hill Project is situated 50 km north of 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 mineralization at McKay Hill is typical of that exposed within the Keno Hill camp, which 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 McKay Hill Project is underlain by black slates, banded red and green slates, quartzite, conglomerate, limestone and scattered mafic volcanic rocks of the Upper Proterozoic to Lower Cambrian Hyland Group (similar to the Upper Schist at Keno Hill but lacking carbonaceous schists and phyllite) forming part of the Dawson Thrust sheet between the Tombstone Thrust to the southwest and the Dawson Thrust to the northeast. They are intruded by Triassic or older greenstone sills. The strata trend east-west with variable dips (generally flat to moderate) to the north.

The McKay Hill Project covers the McKay Hill Minfile underground past producer as documented by the Yukon Geological Survey, with reported production of 143 tonnes, grading 390.8 g/t Ag and 74.1% Pb in 1949.

Previous exploration, dating back to 1922, has included old pits, an 18m adit and hand trenching. The only documented drilling is 832m of diamond drilling on the Carrie claim in 1929, which has not been previously documented.

The 2007 program consisted of a geological examination and evaluation of the McKay Hill showing with concurrent rock geochemical sampling. The program was successful in locating the numerous veins and verifying significant grades. Nine veins are reported from the property with eight located in the 2007 program, six of which were sampled.

The best results from the 2007 program were obtained from the No. 1 and No. 8 Veins. The No. 1 Vein returned 15.6 g/t Au, 668 g/t Ag, 2.40% Pb, 0.94% Zn and 3.9% Cu from a grab sample, with a 1.5m chip sample returning 1.37 g/t Au, 57.2 g/t Ag, 1.51% Pb, 4.70% Zn and 0.63% Cu. The No. 8 Vein returned 16.8 g/t Au, 646 g/t Ag, 27.0% Pb, 0.14% Zn and 0.64% Cu from a grab sample.

Other significant results were obtained from the No.6 and No. 2 Veins. The average from two grab samples collected from the No. 6 Vein, which was trenched and drilled by Cominco in the 1920's, returned 0.07 g/t Au, 420 g/t Ag, 31.1% Pb, 2.24% Zn and 0.11% Cu. This compares well with the average grade of 182 g/t Ag, 29.0% Pb and 4.9% Zn obtained by Cominco in 1927 from trenches across the No. 6 Vein over an average width of 1.67m. A grab sample from the No. 2 Vein returned 0.11 g/t Au, 342 g/t Ag, 29.3% Pb, 1.29% Zn and 0.32% Cu.

A review of the 1929 drill program by Cominco indicated that only the No.6 Vein was significantly tested with 5 holes. One hole targeted the projected southwestern strike extent of the No.7 Vein and a prospect hole targeted an exposure of quartz that does not correspond to the currently known veins. Four of the five holes on the No.6 Vein adequately tested the vein, four at a depth of 30m and one at a depth of 60m. All of the holes targeting the vein at a 30m depth intersected minor galena mineralization at the appropriate depth, suggesting that the structure is present and may persist at depth. As noted, in the Keno Hill camp veins widen from narrow limonitic fractures to ore shoots within short, 10-30m, distances. In addition at least seven more veins have not been drill tested and there is good potential for the discovery of more veins.

The McKay Hill Project constitutes a property of merit based on the presence of high grade silver-lead±zinc±gold mineralization from the veins across the property and the untested exploration potential, especially given the lack of systematic and recent exploration programs. A number of favourable ore traps, including vein junctions and "schist caps" occur across the property. There is excellent potential that the McKay Hill Project hosts mineralization similar to that within the Keno Hill Project of Alexco Resource Corp.

Based on the high grade precious and base metal mineralization on the McKay Hill Project, an initial exploration program with a \$100,000 budget is proposed to trace the known veins along strike and down dip, and explore for additional veins. This should be followed by a 1,000m diamond drill program expected to cost \$350,000.

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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 McKay Hill Project (consisting of the Snoose 1 to 20 claims) 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, an examination and evaluation of the property by the author on October 12, 2007 and a review of the work completed on August 5, 2007. The author was assisted in the field and the August 5 work was completed by Mr. Matthias Bindig of Keno City, Yukon Territory, the registered owner of the McKay Hill property. Mr. Jim M^cFaull, with over 30 years experience exploring the Keno Hill mining camp, reviewed and described samples collected by Mr. Bindig on August 5, 2007 and provided technical background on the Keno Hill mining camp.

Data was subsequently obtained for the 1926 trenching and 1929 diamond drill programs by Cominco. The data obtained is reported and evaluated as a portion of the 2007 program and has been included in Appendix IV.

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 McKay Hill Project include galena (PbS), freibergite (AgCuSbAsS), sphalerite (ZnS), malachite and azurite (both hydrous copper carbonates) and stibnite (SbS). Other minerals in the Keno Hill mining camp include pyrite (iron sulphide), arsenopyrite (FeAsS), chalcopyrite (CuS), boulangerite (PbSbS), bournonite (PbCuSbS), pyrargyrite and stephanite, both (AgSbS), polybasite (AgCuSbS), 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.
- Review of published scientific papers on the geology and mineral deposits of the region and on mineral deposit types.
- Private Cominco company reports.
- Discussions with Mr. Jim M^cFaull who has over 30 years experience exploring the Keno Hill mining camp.
- 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 and the Keno-Lightning Project of Northex Ventures Inc.
- Work on the property by the author on October 12, 2007 and a review of the August 5, 2007 work program.

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 McKay Hill 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 on October 12, 2007 for Northex Ventures Inc. Work consisted of a geological and rock geochemical evaluation.

Based on the literature review, property examination and results of the 1929 drill program by Cominco 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.

2.0 RELIANCE ON OTHER EXPERTS

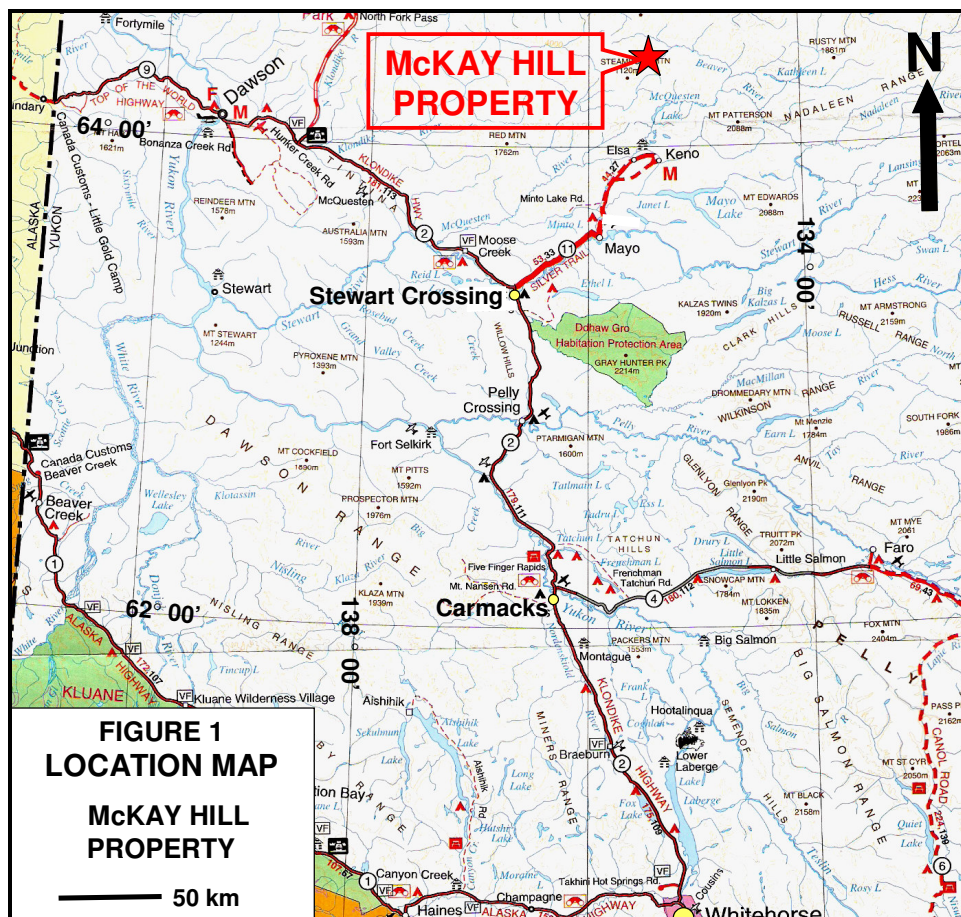
The author has relied in part upon work and reports completed by others in previous years in the preparation of this report. Although the author personally collected samples to verify the tenor of mineralization exposed on the property, thorough checks to confirm the results of such prior work and reports 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 McKay Hill Project, NTS map sheet 106D/6, covers the southern flank of Horseshoe Hill in central Yukon, 2 km north of the Beaver River approximately 50 km north of Keno City, which is 465 km by road northeast of Whitehorse, Yukon Territory (Figures 1 and 2). The property is centered at a latitude of $64^{\circ}21'N$ and a longitude of $135^{\circ}21'W$. Red Gulch, a tributary of the Beaver River transects the property (Figure 2).



The property is accessible by helicopter from the Mayo airport, 95 km south of the property. The closest road access is via the Hanson Lake Road to McQuesten Lake, accessible from the Silver Trail Highway at km 102.1 from Stewart Crossing. From this point the Wind River trail follows McQuesten Lake, Scougale Creek and the Beaver River to its junction with Braine Creek, which is approximately 20 km downstream along the Beaver River from the McKay Hill property. The trail is a 1959 era winter road that is currently being upgraded as a winter road. Original access to the claim followed the South McQuesten River from Elsa, across a low divide to the East McQuesten River to the Beaver River. The condition of this route is not known.

Mayo 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. Keno City, 58 km by road northeast of Mayo, is the closest town to the property and has a population of approximately 25. Facilities include a coffee shop, cabins for rent, a small mining oriented labour force and some local heavy equipment availability.

4.2 Physiography and Climate

The McKay Hill Project is located on the southern flank of Horseshoe Hill, within the Ogilvie Mountains (*Figure 2*). The terrain is mountainous, commonly with precipitous north slopes. Southern slopes are less steep. Ridge tops are sharp and narrow with thick overburden on the south slopes. Elevations within the claim area range from 1050m ASL closest to the Beaver River to over 1750m ASL in the northern property area on the flank of Horseshoe Hill. It should be noted that McKay Hill appears to originally refer to the hill on the southern flank of Horseshoe Hill where the showing is located, but now is marked as a hill 2 km to the west.

Most of the property lies above tree line. Vegetation consists of alpine tundra and moss cover, with poorly developed soil. Outcrop occurs on the ridgetops and steep north slopes. On the south slopes the primary source of geological information is float rock that has been frost-heaved to surface through the overburden cover. Permafrost was found to extend down to 46m below surface (*Cominco, 1929*).

The area has a northern interior climate with warm summers, long cold winters and light precipitation (average 313 mm annually for Mayo, one-third of which is snow). The exploration season lasts from late June until September. Summer daily temperatures average 15° Celsius, 9°C at night, and winter temperatures average -20° Celsius, -31°C at night in Mayo, slightly colder on the property. 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)

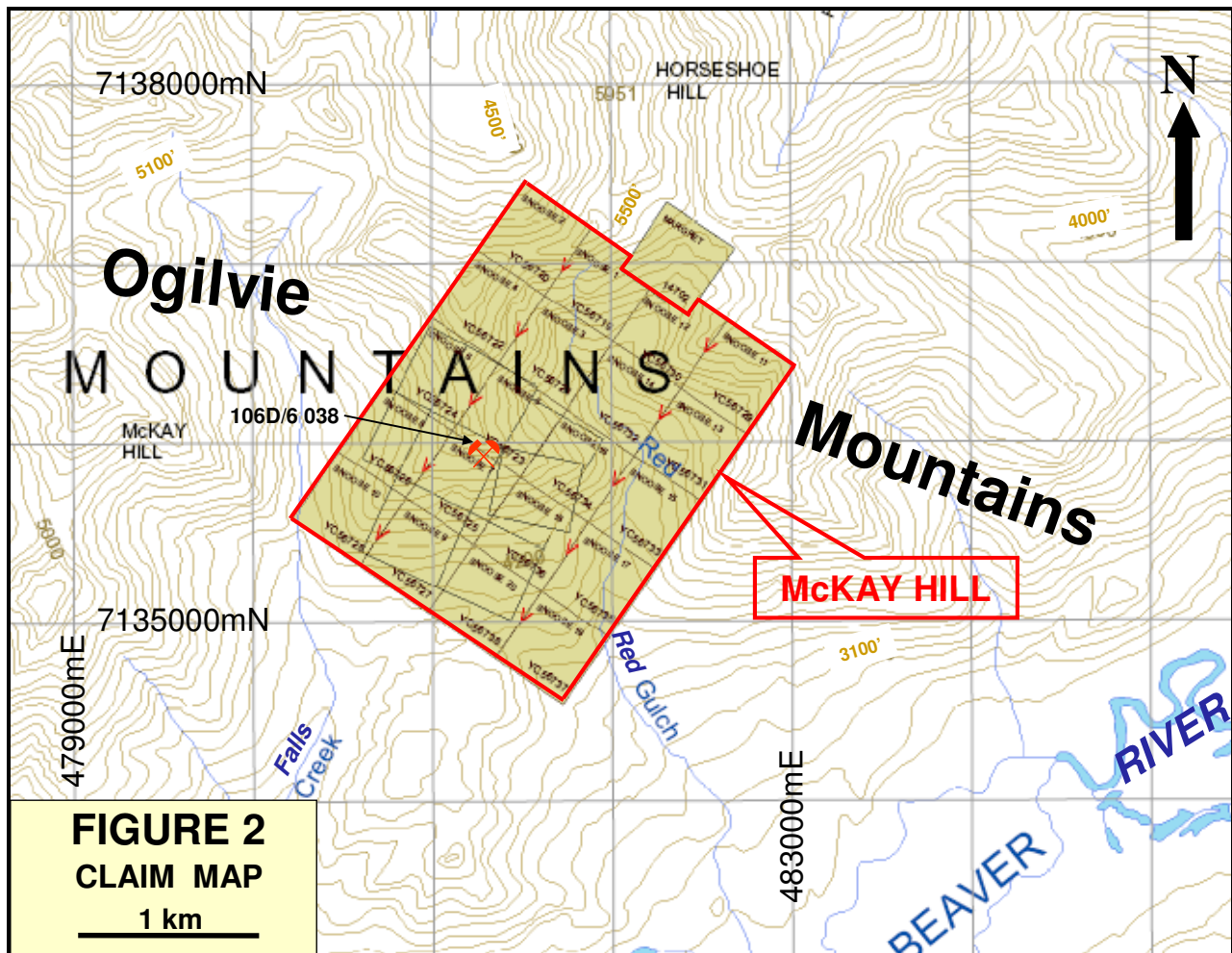
The McKay Hill Project consists of 20 Yukon Quartz Mining claims covering an area of approximately 415 hectares in the Mayo Mining District. The mineral claim boundaries were located by GPS and compass and have not yet been legally surveyed. The registered owner of the claims is Mr. Matthias Bindig of 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 McKay Hill Project through a series of staged payments and issuance of shares over 5 years. The vendor will retain an underlying net smelter return (NSR), some of which may be purchased for a fee. 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*
Snoose 1 to 20	YC56719-YC56737	20	July 19, 2008	July 19, 2013
TOTAL		20		

* 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 McKay Hill Project area is not subject to any environmental liability.

5.0 HISTORY

The McKay Hill Project covers the McKay Hill Minfile occurrence (Minfile 106D 038) as documented by the Yukon Geological Survey (*Deklerk and Traynor, 2005*). 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, is tabulated below. Location of the main leases that previously covered the showing area is outlined in Figure 3.

1922	Originally staked by L. Erickson (including Carrie claim) and W. McKay (Snowdrift and Blackhawk claims) (<i>Deklerk and Traynor, 2005</i>).
1925-29	Prospecting, trenching and diamond drilling of 832m in 7 holes by Cominco on Carrie claim, under option (<i>Cram, 1929</i>).
1926, 1929	Driving of 18m adit on Blackhawk claim by McKay (<i>Deklerk and Traynor, 2005</i>).
1948-49	Production of 143 tonnes, grading 390.8 g/t Ag and 74.1% Pb, by East Bay Gold (<i>Green, 1972</i>).
<1972-98	Seven central leases held by Falconbridge Nickel Mines Limited (<i>Green, 1972 and Yukon Mineral Titles website</i>).

The main showing area was evaluated by Cominco in 1925, outlining nine veins on the area covered by the White Rock, Snowdrift, Carrie and Black Hawk claims, primarily exposed as lines of float (*Cram, 1925*). The float from the No. 4 (located at the northeast corner post of the Carrie claim) and No.7 veins were reported to cover 100 feet (30m). The strike and dip of the veins were difficult to determine but presumed to trend northerly and dip steeply east. However they were plotted at 020°, except for Vein

9 at 110°. The location of the above claims is shown on Figure 3 (following page) and the vein locations are shown in Figure 6 on page 13.

Cominco subsequently optioned the White Rock, Carrie and five additional claims from L. Erickson and E. Bussey in 1926. Trenching was conducted in 1926 and 1927 with diamond drilling in 1929. The option was dropped in December, 1929. Trenching in 1926 returned average values of 154.3 g/t Ag, 30.4% Pb and 9.6% Zn over an average width of 1.6m. Trenching in 1927 returned average values of 181.7 g/t Ag, 29.0% Pb and 4.9% Zn over an average width of 1.7m (*Cominco, 1944*). The trenching appears to be on the vein that was subsequently drilled, reported as the No. 6 vein by Green (1972).

In 1929 Cominco drilled 832m in 7 holes on the Carrie claim on the main vein that had been trenched, presumably on No. 6 vein. Results were reported as disappointing with no mineralization encountered except for a few traces of galena (*Cominco, 1944*). Total expenditures by Cominco were \$50,000 on option payments and \$37,379.96 on their work programs (*Cominco, 1944*). Details of the drill program are discussed under section 10.0, "Drilling".

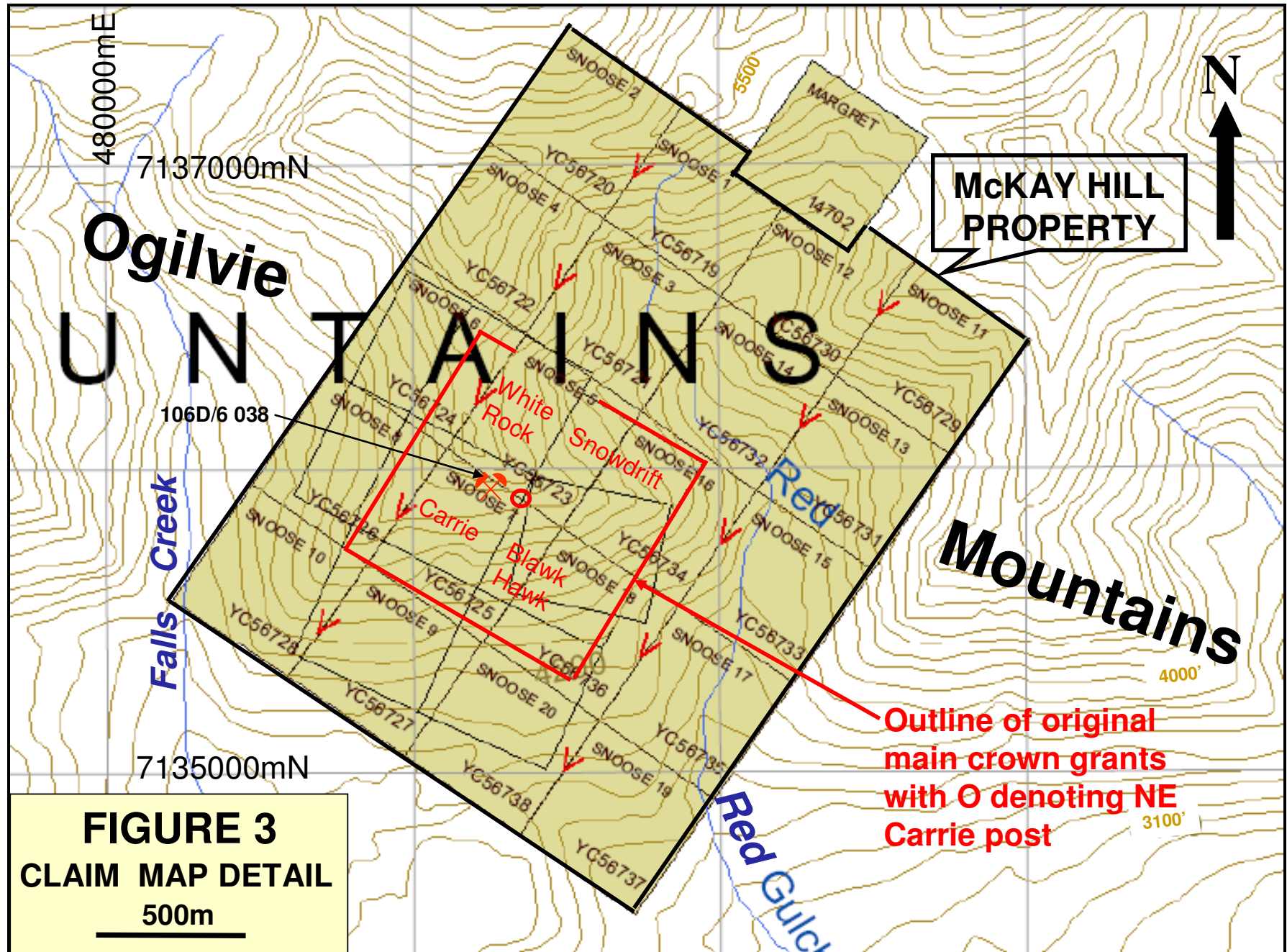
6.0 GEOLOGICAL SETTING

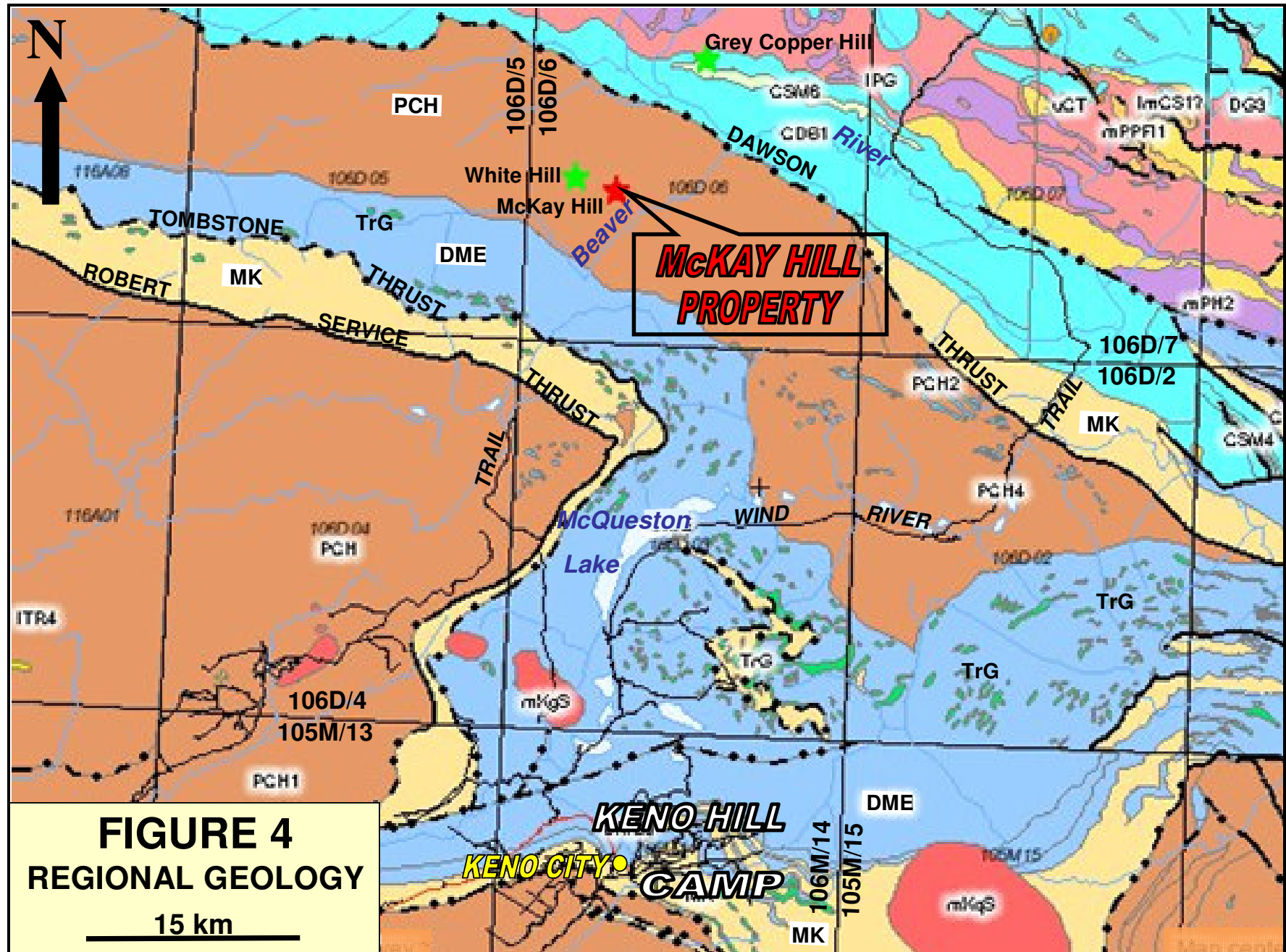
6.1 Regional Geology (Figure 4)

McKay Hill Project is situated on the craton margin of Ancestral North America consisting of offshore continental margin sedimentary rocks and clastic wedges. The regional geology is represented on the Nash Creek (106 D) Map Sheet by Green and Roddick (1972).

The area encompassing the McKay Hill Project is underlain by deformed and greenschist facies metamorphosed rocks of the Upper Proterozoic to Lower Cambrian Hyland Group (**PCH**), consisting of coarse turbiditic clastic rocks, limestone, fine clastic rocks typified by maroon and green shale, and scattered mafic volcanic rocks (*Figure 4*). This unit is similar to the Upper Schist at Keno Hill but lacks carbonaceous schists and phyllite. Approximately 7 km southwest of the property the Hyland Group is overlain by Devonian to Mississippian Earn Group (**DME**) graphitic shale, chert, siltstone, sandstone, greywacke and conglomerate with minor felsic to intermediate volcanic rocks. These units form part of the Dawson Thrust sheet between the Tombstone Thrust to the southwest and the Dawson Thrust to the northeast.

The Early Carboniferous Keno Hill Quartzite Formation, the main host of mineralization in the Keno Hill mining camp, is exposed northeast of the Dawson Thrust and within the Tombstone Thrust Sheet to the southwest (*Figure 4*). 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*).





6.2 Property Geology (Figure 5)

The McKay Hill Project is underlain by black slates, banded red and green slates, quartzite, conglomerate, limestone and scattered mafic volcanic rocks of the Upper Proterozoic to Lower Cambrian Hyland Group intruded by Triassic or older diorite to gabbro (greenstone) sills (*Cockfield, 1924*). (Refer to Figures 4 and 5). The strata trend east-west with variable dips (generally flat to moderate) to the north.

The mafic volcanic rocks (generally metamorphosed to greenstone) consist of amygdaloidal andesite, with calcite filling vesicles, and andesite breccias. Mineralization commonly occurs within and at the margins of the volcanic masses (*Cockfield, 1925*). Diorite to gabbro sills have been recognized on the property (also generally metamorphosed to greenstone) so may also represent a host for mineralized veins.

In the Keno mining camp the Keno Hill Quartzite is the main host of mineralization, with some significant veins hosted by greenstone, another favourable host rock due to its high competency. Quartzite and greenstone are also present on the McKay Hill Project, providing favourable competent host rocks for mineralized veins. In addition there is the potential at McKay Hill for favourable “schist cap” sites for mineralization at the contact between the competent quartzite and greenstone units with overlying less competent rock units (slates and conglomerate).

7.0 DEPOSIT MODEL

The mineralization at McKay Hill is typical of that exposed within the Keno Hill silver mining camp, which is a classic example of a clastic metasediment hosted silver-lead-zinc enriched polymetallic vein deposit. Other examples 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.

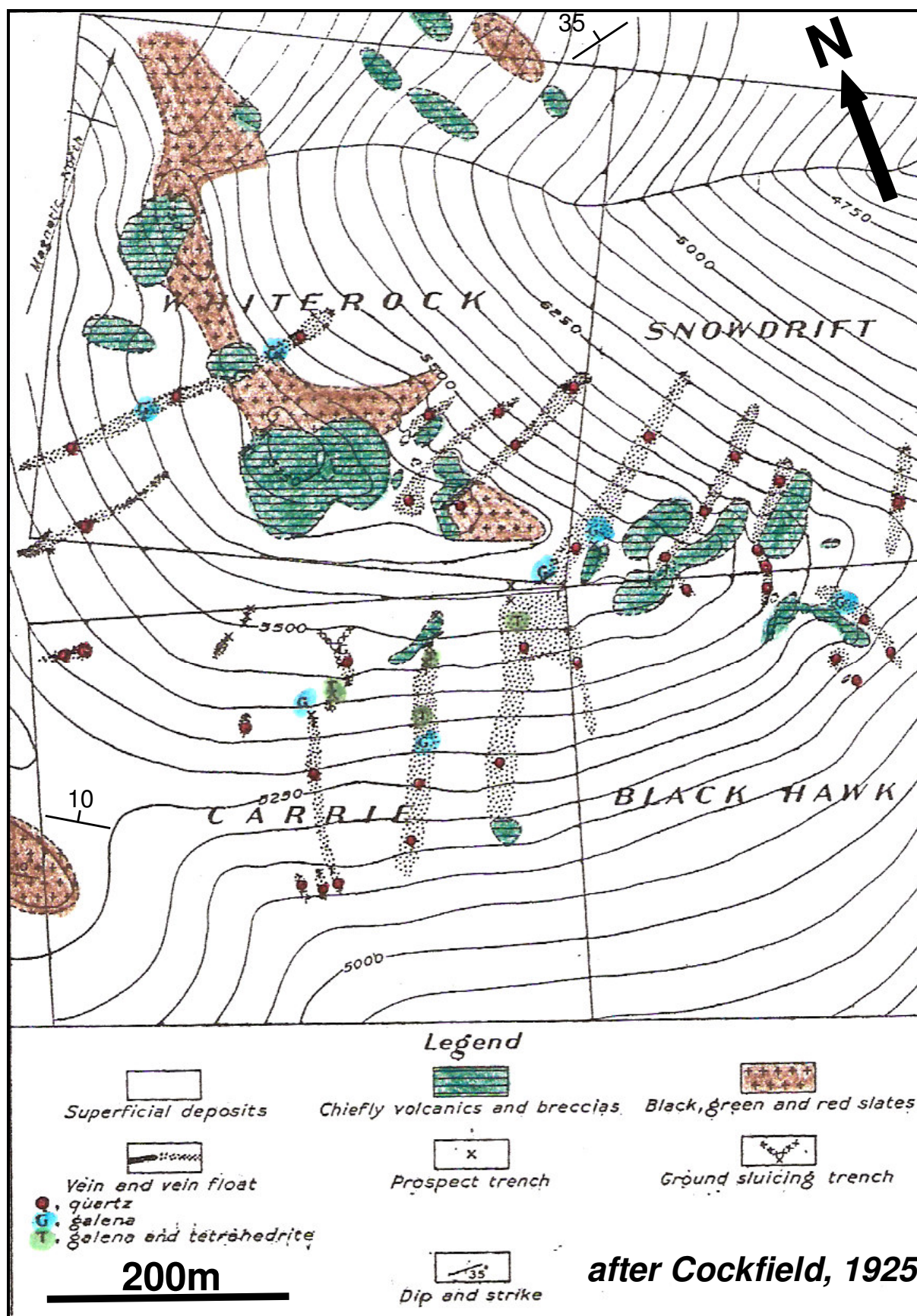


FIGURE 5: PROPERTY GEOLOGY

(Location of leases shown in Figure 3)

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.

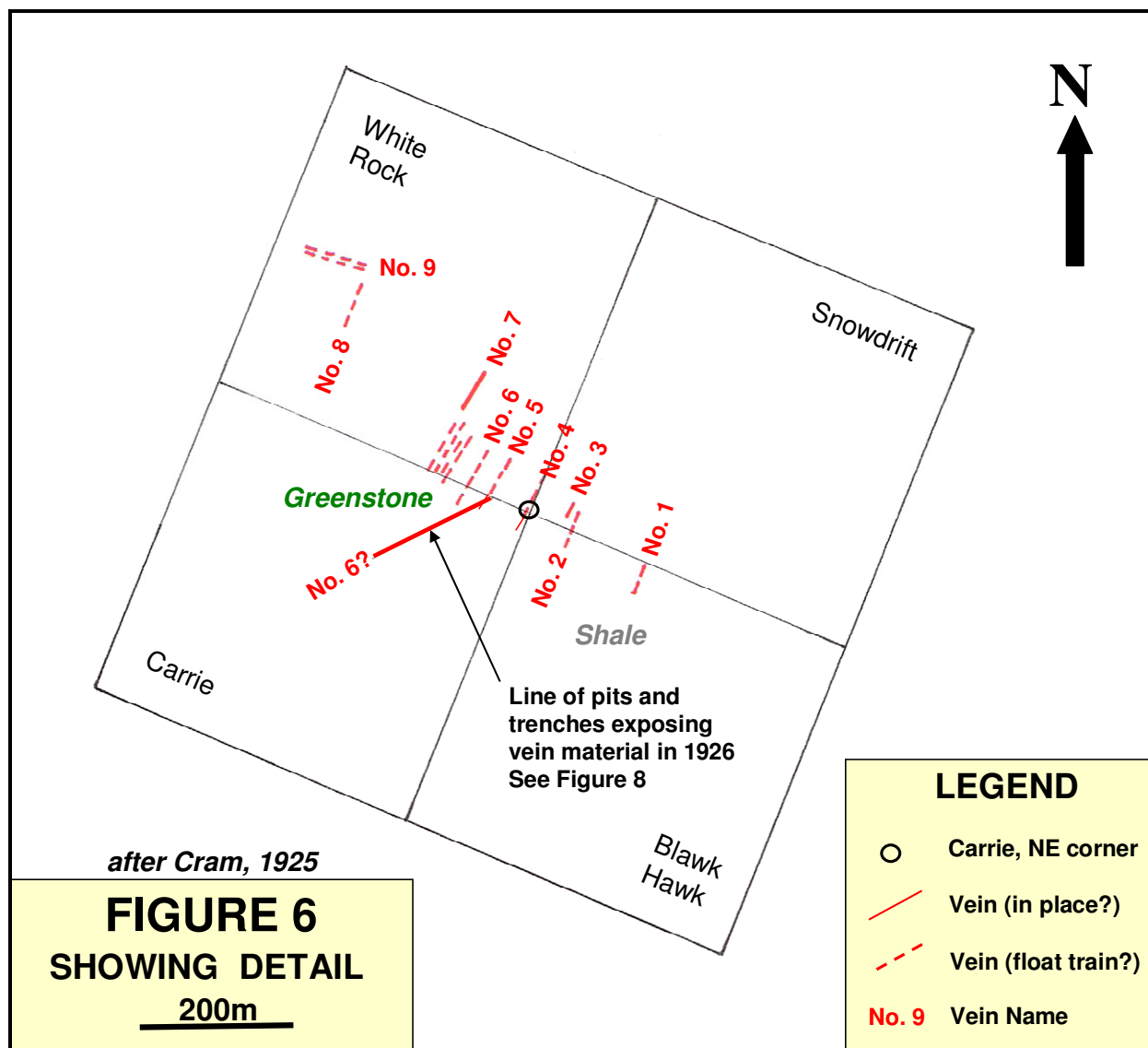
Individual vein systems range from several hundred to several million tonnes grading from 5 to 1500 g/t Ag, 0.5 to 20% Pb and 0.5 to 8% Zn. Copper and gold are reported in less than half the British Columbia occurrences, with average grades of 0.09% Cu and 4 g/t Au. The veins usually support small to 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 (Figures 4, 6-7)

The property covers the McKay Hill Minfile occurrence (Minfile No. 106D 038) as documented by the Yukon Geological Survey (Deklerk and Traynor, 2005). The occurrence is an underground past producer with 143 tonnes, grading 390.8 g/t Ag and 74.1% Pb, shipped to Elsa by East Bay Gold Limited in 1949 (*Green, 1972*).

Mineralization consists of quartz with galena, freibergite and sphalerite primarily hosted by and at the margins of greenstone (metamorphosed mafic volcanic rocks, diorite and gabbro) (*Cockfield, 1925*). Minor carbonate and possible stibnite are present in some veins. Nine veins were documented by Cominco in 1925 on the Snoose 5 to 8 claims, which cover the McKay showing area (*Figure 6 on following page*). Many of the locations and orientations of the veins are implied from float trains. Eight veins were located in 2007. The No. 5 and 6 Veins may in fact both be from the No. 6 Vein, trenched by Cominco in 1926 and 1927. Veins generally trend between 025 and 065°, dipping steep to moderately to the southeast. The No. 8 and No. 9 Veins appear to trend 075 to 080° with steep dips. (Refer to Figure 7 on page 18.)



Mineralization at McKay Hill is similar to that in the Keno Hill district, 50 km to the south. At Keno Hill mineralization is associated with north to northeast trending faults that have been K/Ar dated at 90 Ma (*Murphy and Roots, 1992*). 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; McFaul, personal communication*). The main ore minerals are argentiferous galena, argentiferous tetrahedrite (freibergite) and pyrargirite (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 Keno Hill district. The first stage deposited quartz, pyrite and some arsenopyrite with 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*).

9.0 2007 EXPLORATION

A total of 4 man-days were spent on the McKay Hill Project on August 5 and October 12, 2007. The 2007 program consisted of a geological examination and evaluation of the veins at the old showing on the McKay Hill Project with concurrent rock geochemical sampling. A detailed geological examination was hampered by snow cover on October 12 but mineralized showings could be observed along the main ridge and others were uncovered by shovel and broom. Control was provided by topographic maps, compass and GPS. The program was funded by Northex Ventures Inc.

Data was subsequently obtained for the 1926 trenching and 1929 diamond drill programs by Cominco. The data obtained is reported and evaluated as a portion of the 2007 program and has been included in Appendix IV.

The current work is summarized below under the respective sections and illustrated on Figure 7 on page 18. Locations of old workings are shown in Figures 5, 7 and 8. 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

Fifteen samples were collected in 2007 from the original showings and surrounding area across the McKay Hill 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.

Rock samples primarily consisted of grab samples of mineralized vein float. Chip samples were collected where possible. 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 Figure 7. 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, forty 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

Eight Veins were located in 2007, six of which were sampled, and correlated with the veins identified in 1925 by Cominco. The veins are numbered from southeast to northwest. It appears that the No.5 and No.6 veins of Cominco are both from the No. 6 Vein and Cominco's North Vein from 1926 may be the No. 7 Vein. Vein No. 5 therefore does not exist and Veins No. 3 and 7 were not sampled. The 2007 results for the veins are tabulated below.

TABLE 2: 2007 sample results

Vein No.	Sample Number	Width (m)	Au (g/t)	Ag (g/t)	Pb (%)	Zn (%)	Cu (ppm)
1	MK06	grab	15.6	668	2.40	0.94	39000
1	MK07	grab	0.02	342	28.0	0.26	253
1	526196	1.5	1.37	57.2	1.51	4.70	6306
2	526195	grab	0.11	342	29.3	1.29	3252
4	MK04, MK05	grab	0.05	70.0	23.0	10.1	1773
4	526197	0.4	0.035	9.7	3.26	11.3	896
6	MK08	grab	0.065	324	32.0	3.20	425
6	526194	grab	0.07	516	30.2	1.28	1861
8	MK01	grab	0.06	234	26.0	0.11	2778
8	MK02	grab	16.8	646	27.0	0.14	6379
8	MK03	grab	0.39	710	33.0	0.50	4487
8	526198	grab	0.09	125	14.9	6.75	2620
9	MK09	grab	0.36	366	25.0	6.90	7242
9	526199	grab	0.02	18.0	1.97	0.43	866
9	526200	grab	0.025	51.8	2.05	0.33	4510

The best results were obtained from the No. 1 and No. 8 Veins, which were not evaluated by Cominco. A grab sample from the No. 1 Vein returned 15.6 g/t Au, 668 g/t Ag, 2.40% Pb, 0.94% Zn and 3.9% Cu with >10,000 ppm antimony and 1410 ppm As (Sample MK04). This sample contained the highest arsenic value with the remaining samples containing less than 400 ppm As. A 1.5m chip sample across this vein returned 1.37 g/t Au, 57.2 g/t Ag, 1.51% Pb, 4.70% Zn and 0.63% Cu with 5450 ppm Sb and 210

ppm As (Sample 526196). A grab from the No. 8 Vein returned 16.8 g/t Au, 646 g/t Ag, 27.0% Pb, 0.14% Zn and 0.64% Cu with 9005 ppm Sb and 120 ppm As (Sample MK02).

Other significant results were obtained from the No.6 and No. 2 Veins. The average from two grab samples collected from the No. 6 Vein, which was trenched and drilled by Cominco in the 1920's, returned 0.07 g/t Au, 420 g/t Ag, 31.1% Pb, 2.24% Zn and 0.11% Cu (Samples MK08 and 526194). This compares well with the average grade of 182 g/t Ag, 29.0% Pb and 4.9% Zn obtained by Cominco in 1927 from trenches across the No. 6 Vein over an average width of 1.67m (*Table 4*). A grab sample from the No. 2 Vein returned 0.11 g/t Au, 342 g/t Ag, 29.3% Pb, 1.29% Zn and 0.32% Cu (Sample 526195).

Vein No. 1 generally contains higher gold and one sample from Vein No. 8 contained high gold. The higher gold values generally appear to be associated with high antimony, generally higher than that found in freibergite, suggesting the presence of stibnite. High copper is also associated with the higher gold values, suggesting the presence of freibergite which would account for some of the antimony. However not all high antimony and copper are associated with high gold. Petrographic work may be useful in determining stages of mineralization and their relationship.

The best silver values were obtained from Veins No. 8, 6 and 1 and 2. High silver values generally appear to be associated with high lead. In some cases high silver values occur with lower lead values but these contain higher copper and antimony values indicating the presence of freibergite.

The old workings across the McKay Hill property are caved. However surface exposures, trenches and dumps were sufficient to evaluate the veins. The old workings were located, documented and recorded using a Garmin GPS Map 76, in Nad 83, Zone 8 projection and are tabulated below.

Table 3: Location of old workings

Name of Working	UTM	NAD83	Elevation
	Northing	Easting	(m)
Possible caved adit or open cut	7136122	481129	1594
Possible old shaft	7135943	481304	1528

9.2 Geophysics

No geophysics was conducted during the current 2007 program and there is no record of previous geophysical surveys.

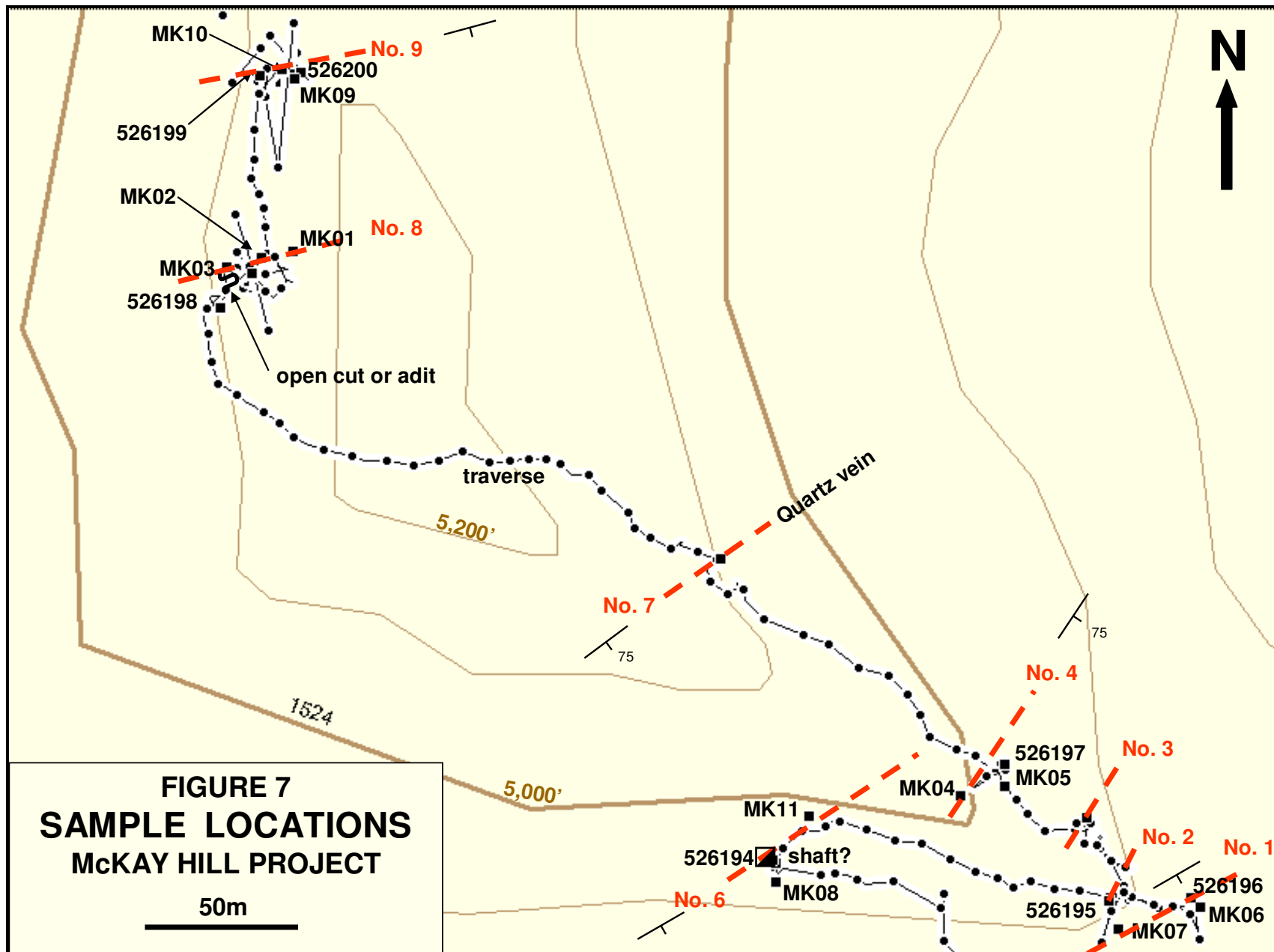
9.3 Trenching (Figures 5 to 8)

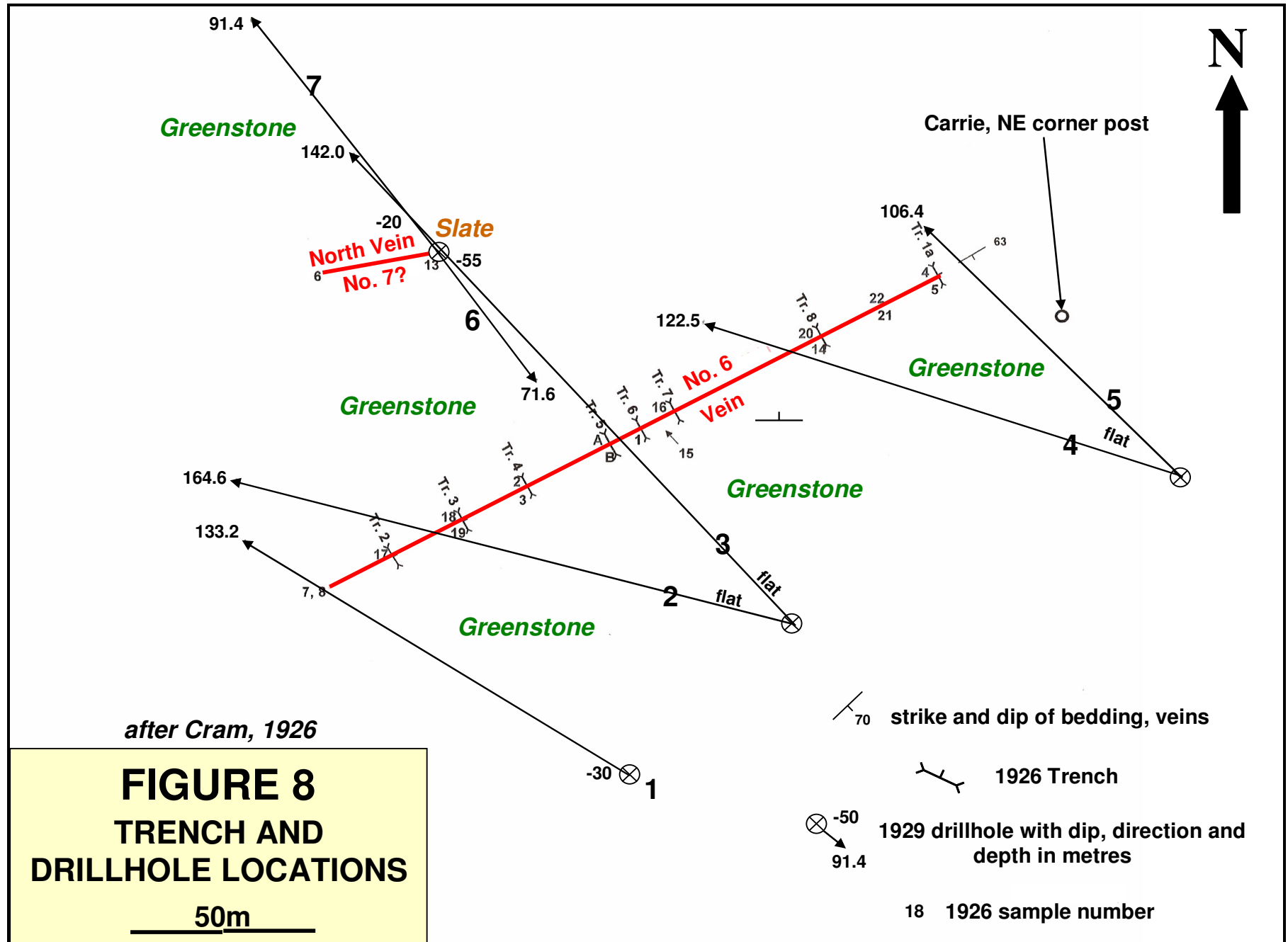
No trenching was conducted in 2007 and the only record of trenching is by Cominco in 1926 and 1927 on the Carrie and possible adjoining claims (White Rock, Bessie, Big Windy, Hardrock, Eagle and Wild Duck – Lot No. 14671-75, 78, 800). There is evidence of more excavation work than that documented with numerous pits (*Figure 5*), at least one possible shaft and a possible old caved adit or open cut (*Figure 7*).

Cominco's work exposed the No. 6 Vein (*Green, 1972*), trending 063°, over a strike length of 183m with an average width of 1.7m (*Cram, 1929*). Another vein, trending 080°, was located 60m north of the No.6 vein (possibly No. 7 Vein) and traced for 30m (*Cominco, 1926*). Detailed chip sample results from the trenches and exposures along the extent of the vein from 1926 are tabulated below. Detailed results were not available for the 1927 program, but a revised average for the No. 6 Vein was calculated yielding 182 g/t Ag, 29.0% Pb and 4.9% Zn over an average width of 1.67m (*Table 4*).

TABLE 4: 1926 chip sample results

No.	Location	Trench No.	Width (ft)	Ag (oz/t)	Pb (%)	Zn (%)	Au (oz/t)
No. 6 vein							
7	SW end		3	3.2	32.6	12.1	
8	SW end		3	4.4	30.5	18.1	
Avg.	SW end		3	3.8	31.5	15.1	
17		2	4	6.4	37.1	9.1	trace
18	HW	3	3	12.2	65.7	2.8	trace
19	FW		7	0.8?	1.1	0.7	trace
2	205 ft NE of 7	4	6	3.6	24.4	6.2	
3	205 ft NE of 7	4	3	1.0	5.1	7.3	
A	75 ft NE of 2, HW	5	6	8.9	74.3	3.5	
B	75 ft NE of 3, FW	5	5	10.0	71.1	4.0	
Avg.		5	11	9.4	72.8	3.7	
1	35 ft NE of A,B	6	2.2	1.1	9.5	15.6	
13			float	8.2	75.5	1.8	
16	25 ft NE of 1	7	2	6.0	59.2	1.8	
20	80 ft NE of 16	8	0.5	4.8	18.4	1.4	trace
14	80 ft NE of 16	8	5	3.8	14.4	1.3	
22			6	6.1	54.8?	0.8?	trace
21			6	?	?	12.8	trace
4	165 ft NE of 22	1a	8	0.8	2.0	25.5	
5	165 ft NE of 21	1a	3	0.7	0.8	22.4	
Avg.	NE end	1a	11	0.8	1.7	24.6	
Avg.	Entire Vein	1926	5.25	4.5	30.4	9.6	
Avg.	Entire Vein	1927	5.5	5.3	29.0	4.9	
6	North vein W	(No. 7)	1	7.2	16.5	4.6	
13	North vein E	(No. 7)	1	2.3	13.4	16.0	





10.0 Drilling (Figures 8 to 10)

No drilling was conducted during the current 2007 program. The only record of previous drilling was the 1929 Cominco program on the Carrie claim.

In 1929 Cominco drilled 832m in 7 holes on the Carrie claim, six of which targeted the No. 6 Vein which had been trenched. Results were disappointing with no mineralization encountered except for a few traces of galena (*Cominco, 1944*).

No logs, plan, or sections could be located for the program, but an approximate plan (*Figure 8 - page 19*) and sections (*Figures 9 and 10 on following pages*) were prepared from the descriptions given. Ground conditions were poor with oxidation, vugs and caves encountered but recovery was good averaging 90% due to permafrost which was encountered down to 46m (*Cram, 1929*). All of the holes consisted of andesite except for the top 7.3m of Hole 7. All holes tested the No. 6 Vein except for Hole 7 which targeted a surface showing of white quartz near the crest of the hill (*Cram, 1929*).

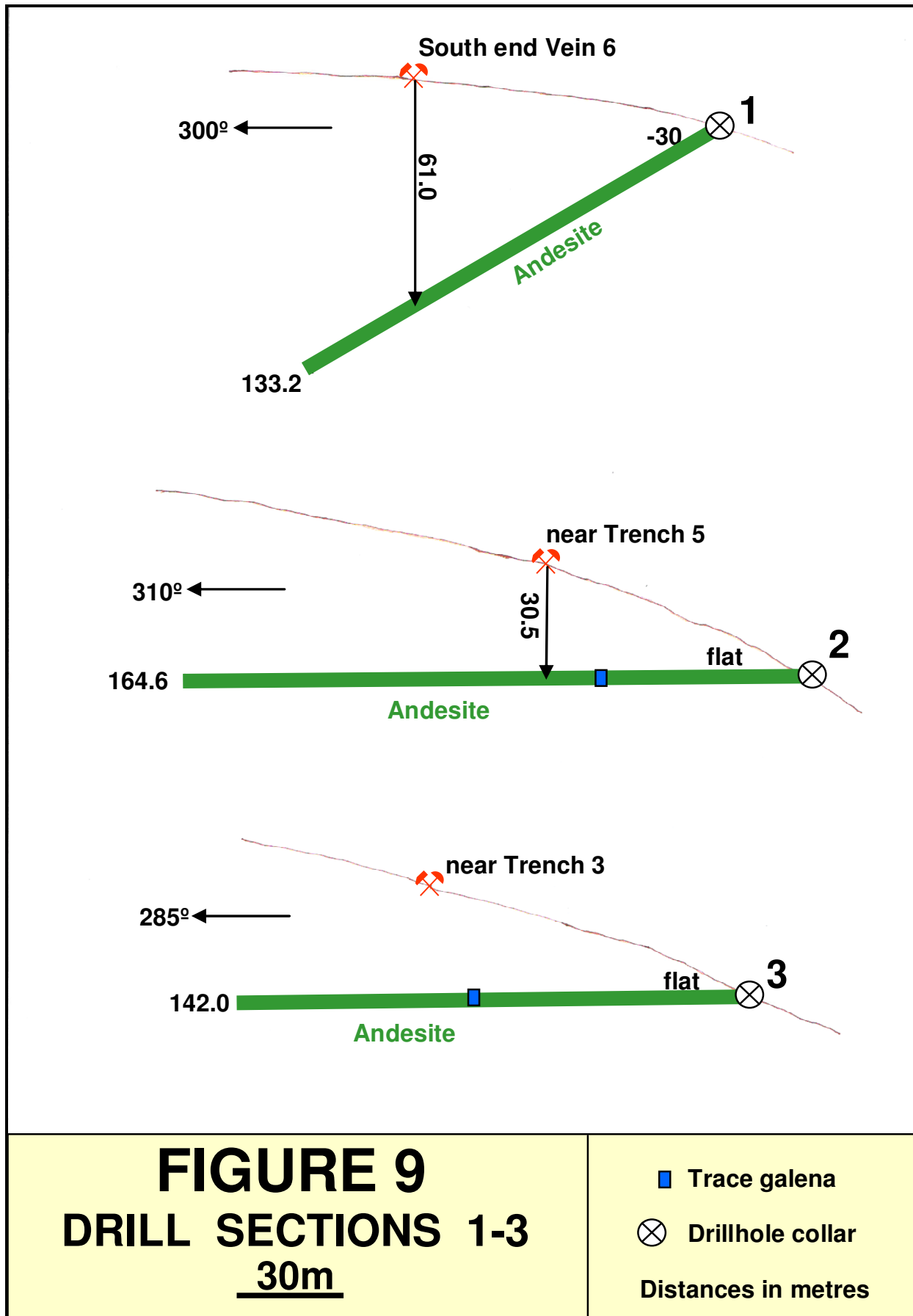
Drill hole specifications are outlined in Table 5 below, with approximate drill hole locations shown on Figure 8.

TABLE 5: Drill hole specifications

DDH No.	Location on No. 6 Vein	Vertical Depth below showing	Az. (°)	Dip (°)	Depth (m)
29-1	Pit No.1 at S. end	61m	300	-30	133.2
29-2	61m NE of 29-1	30.5m at 61m	310	0	164.6
29-3	Same as 29-2	30.5m	285	0	142.0
29-4	106.7m NE of 29-2	30.5m at 95.4m	282	0	122.5
29-5	Same as 29-4	30.5m at 85.0m	310	0	106.4
29-6	Pit No.4 on N. Vein	same elev. as 3	142	-55	71.6
29-7	Pit No.4	Prospect hole	322	-20	91.4
TOTAL:					831.7

Trace galena was intersected in holes 2 and 3, approximately 30m beneath Trenches 5 and 3 respectively with intersections suggesting a 70°S dip for the vein. Holes 4 and 5 also intersected trace galena approximately 30m beneath Trenches 8 and 1a respectively with intersections suggesting a vertical dip in hole 4. Trace galena was encountered at several intervals in hole 5 with the deepest intersection suggestive of a 70°S dip for the vein. Although significant mineralization was not encountered the structure appears to be persistent and ore shoots could still be present at depth. Typically Keno Hill type veins widen from narrow limonitic fractures to ore shoots within short, 10-30m, distances.

Hole 1 tested the southern extent of the exposure of the No.6 Vein, 61m vertically below the surface but did not intersect any mineralization. Hole 6 tested the possibility that the No. 6 Vein trended along the greenstone/slate contact, but did not intersect any mineralization, suggesting that the vein does dip 70-90°S as indicated in holes 2 to 5. No mineralization was reported in hole 7 but it is not clear if any quartz was intersected in the hole. It is reported that the “hole passed its objective” but no quartz or mineralization is mentioned (*Cram, 1929*).



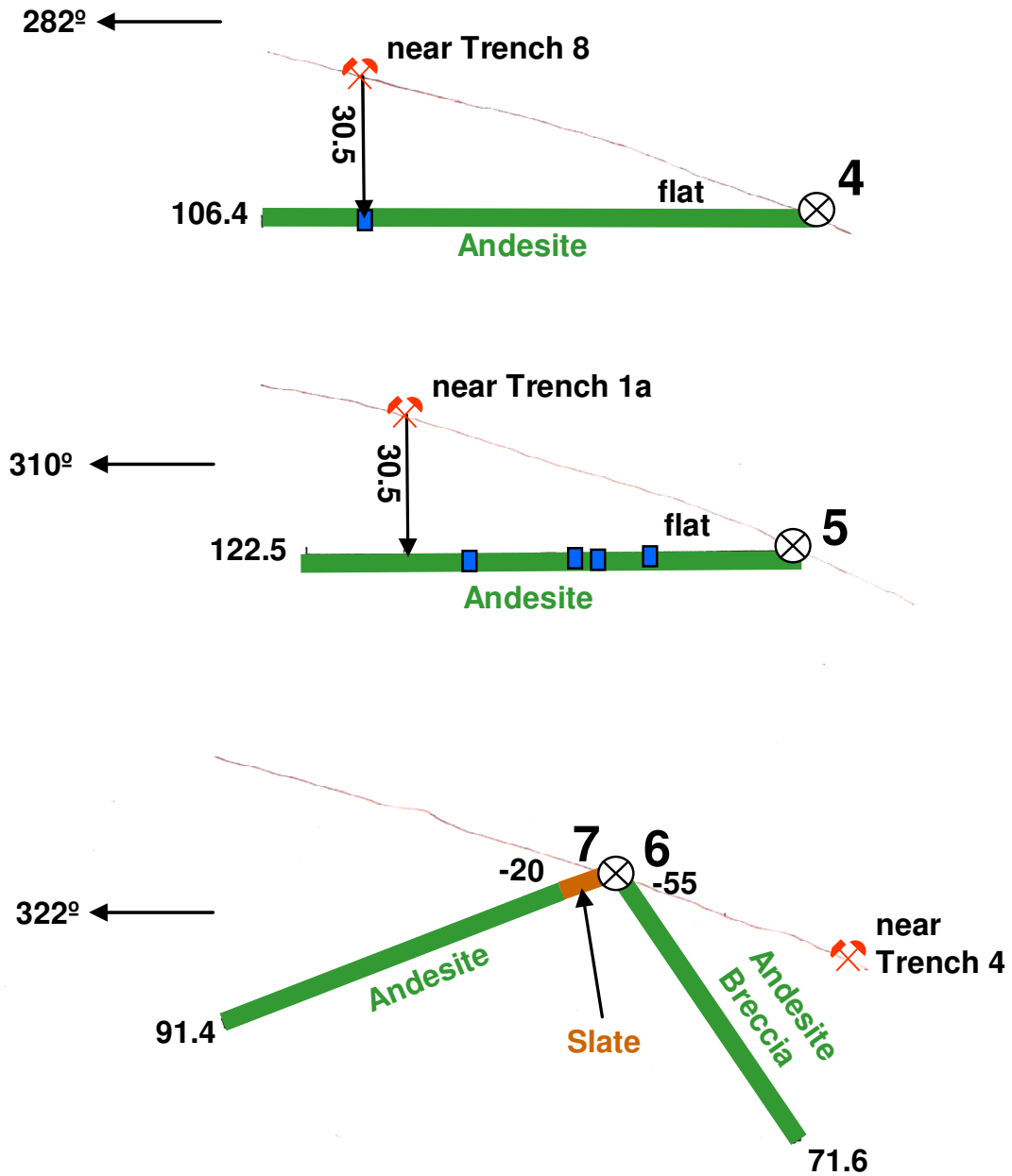


FIGURE 10
DRILL SECTIONS 4-7
30m

13.0 ADJACENT PROPERTIES (Figures 3 and 4)

There is only one claim adjacent to the McKay Hill Project, the Margret claim at the northeastern edge of the property, which is held by Nelson D. Marquis of Capreol, Ontario (*Figure 3*). The Margret claim was staked in 1922, surveyed in 1927 and taken to lease in 1930 (*Deklerk and Traynor, 2005*). A section over 60m wide of quartz float with galena and possible freibergite was reported in 1925 from the saddle area on Horseshoe Hill, easterly from the McKay Hill showing across Red Gulch, which would correspond to the Margret claim area (*Cram, 1925*).

Workings were also noted by the author to the west of the McKay Hill showing on McKay Hill (*Figure 4*), which may correspond to the White Hill polymetallic vein showing (*Minfile 106D 037*). The only information on this showing indicates the presence of a narrow vein containing galena, chalcopryite and sphalerite (*Cockfield, 1925*).

The Grey Copper Hill prospect (*Minfile 106D 039*), lies 11 km northeast of the McKay Hill showing (*Figure 4*), covers polymetallic silver-lead-copper veins apparently associated with greenstone dykes and sills (*Deklerk and Traynor, 2005*). Quartz-siderite veins with chalcocite, sphalerite and chalcopryite carrying 4.9% Cu and 2,057 g/t Ag, siderite veins with freibergite and pyrite assaying 1,783 g/t Ag over 0.4m, and freibergite float assaying 37,713 g/t Ag have been reported (*Deklerk and Traynor, 2005*).

The McKay Hill Project has similarities to deposits within the Keno Hill silver mining camp of Alexco Resource Corp., situated 50 km to the south (*Figure 4*). The Keno Hill camp hosts over 65 deposits and mineralized showings and 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 (*Deklerk and Traynor, 2005*).

Alexco has outlined an inferred underground resource of 537,400 tonnes grading 1016 g/t Ag, 13.5% Pb and 10.7% Zn 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*). A 10,000 to 13,000m surface drill program and approximately 10,000m of underground drilling is planned for 2008. Surface exploration work will focus at Onek, Lucky Queen, Keno 700, Hector-Calumet and in the Silver King-Husky SW historic mine areas. A National Instrument 43-101 ("NI 43-101") compliant technical report is planned for the Onek resource, located near the Bellekeno resource defined in 2007. Underground drilling will focus on definition and exploration drilling of the Southwest and 99 zones of the Bellekeno deposit (*Alexco Resource Corp. March 25, 2008*).

The 186 claim Mt. Hinton property operated by Yukon Gold Corp. lies to the southeast of the Keno Hill camp. 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. 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 (*Yukon Gold Corp. Inc. January, 2008*).

The above information has not been verified by the author and is not necessarily indicative of the mineralization on the McKay Hill Project which is the subject of this report.

14.0 MINERAL PROCESSING AND METALLURGICAL TESTING

The McKay Hill Project is at an early exploration stage and no metallurgical testing has been carried out. However, veins on the property are mineralogically similar to the veins at Keno Hill, which have specific mineralogical characteristics. Ore from such veins could 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 pyrargirite/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 McKay Hill Project which is the subject of this report.

15.0 RESOURCE AND MINERAL RESERVE ESTIMATES

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

16.0 INTERPRETATION AND CONCLUSIONS

The McKay Hill Project constitutes a property of merit based on the presence of high grade silver-lead±zinc±gold mineralization from the veins across the property and the untested exploration potential, especially given the lack of systematic and recent exploration programs. Previous exploration on the McKay Hill Project area was hampered by lack of exposure, deep oxidation, thick overburden cover off the ridgelines, and remote access compared to the numerous showings in the Keno mining camp.

There is excellent potential that the McKay Hill Project hosts mineralization similar to that within the Keno Hill Project of Alexco Resource Corp. Nine veins are reported from the property with eight located in the 2007 program, six of which were sampled. The best results were obtained from the No. 1 and No. 8 Veins, which were not evaluated by Cominco. The No. 1 Vein returned 15.6 g/t Au, 668 g/t Ag, 2.40% Pb, 0.94% Zn and 3.9% Cu from a grab sample, with a 1.5m chip sample returning 1.37 g/t Au, 57.2 g/t Ag, 1.51% Pb, 4.70% Zn and 0.63% Cu. The No. 8 Vein returned 16.8 g/t Au, 646 g/t Ag, 27.0% Pb, 0.14% Zn and 0.64% Cu from a grab sample.

Other significant results were obtained from the No.6 and No. 2 Veins. The average from two grab samples collected from the No. 6 Vein, which was trenched and drilled by Cominco in the 1920's, returned 0.07 g/t Au, 420 g/t Ag, 31.1% Pb, 2.24% Zn and 0.11% Cu. This compares well with the average grade of 182 g/t Ag, 29.0% Pb and 4.9% Zn obtained by Cominco in 1927 from trenches across the No. 6 Vein over an

average width of 1.67m. A grab sample from the No. 2 Vein returned 0.11 g/t Au, 342 g/t Ag, 29.3% Pb, 1.29% Zn and 0.32% Cu.

A review of the 1929 drill program by Cominco indicated that only the No.6 Vein was significantly tested with 5 holes. One hole targeted the projected southwestern strike extent of the No.7 Vein and a prospect hole targeted an exposure of quartz that does not correspond to the currently known veins. Four of the five holes on the No.6 Vein adequately tested the vein, four at a depth of 30m and one at a depth of 60m. All of the holes targeting the vein at a 30m depth intersected minor galena mineralization at the appropriate depth, suggesting that the structure is present and may persist at depth. As noted in the Keno Hill camp veins widen from narrow limonitic fractures to ore shoots within short, 10-30m, distances. In addition at least seven more veins have not been drill tested and there is good potential for the discovery of more veins.

A number of favourable ore traps, including vein junctions and “schist caps” occur across the property. Excellent potential exists for vein junctions along strike to the northeast of the crest of the hill where the more easterly trending No. 8 and 9 Veins could intersect the more north-northeasterly trending No. 2 to No. 4 Veins. There is also potential where the veins pass upwards from competent greenstone to incompetent slate similar to the “schist cap” setting at the Bellekeno Mine at Keno.

17.0 RECOMMENDATIONS and BUDGET

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

Initially property wide prospecting and detailed mapping is necessary since the only property geology available is 1920's vintage and this is restricted to the immediate McKay showing area. Petrographic work is recommended to determine the relationship between and controls on the high grade gold and silver values. VLF-electromagnetic geophysics should be tested over the veins and if successful used to trace the veins along strike. Soil geochemistry may also be useful to trace the veins particularly along the southern slopes.

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

Phase 1:

• ground geophysics	10,000
• wages (geologists, supervision)	40,000
• helicopter	10,000
• accommodation/camp	5,000
• groceries and meals	4,000
• field supplies	2,000
• geochemistry (100 rocks @ \$35/ea)	3,500

• geochemistry (500 soils @ \$30/ea)	15,000
• communication	500
• preparation, report and drafting	<u>10,000</u>

TOTAL: \$100,000

Phase 2:

• diamond drilling (1,000m @ \$200/m all in)	200,000
• wages (geologists, supervision)	53,000
• helicopter	50,000
• accommodation/camp	10,000
• groceries and meals	10,000
• field supplies	2,000
• geochemistry (100 rocks @ \$35/ea)	3,500
• communication	1,500
• preparation, report and drafting	<u>20,000</u>

TOTAL: \$350,000

Respectfully submitted,

Jean Pautler, P.Geo.

July 19, 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 report and evaluation of the 1926 trenching and 1929 diamond drill program on the McKay Hill Project", dated July 19, 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 on October 12, 2007, the author's personal knowledge of the region, consultation with Mr. Jim M^cFaull, 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 19th day of July, 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	\$ Spent	Claim Years	New Expiry
YC56719	Snoose	1	Mathias Bindig - 100%.	7/19/2007	7/19/2008		5	7/19/2013
YC56720	Snoose	2	Mathias Bindig - 100%.	7/19/2007	7/19/2008		5	7/19/2013
YC56721	Snoose	3	Mathias Bindig - 100%.	7/19/2007	7/19/2008		5	7/19/2013
YC56722	Snoose	4	Mathias Bindig - 100%.	7/19/2007	7/19/2008	2500	5	7/19/2013
YC56723	Snoose	5	Mathias Bindig - 100%.	7/19/2007	7/19/2008	2600	5	7/19/2013
YC56724	Snoose	6	Mathias Bindig - 100%.	7/19/2007	7/19/2008	2500	5	7/19/2013
YC56725	Snoose	7	Mathias Bindig - 100%.	7/19/2007	7/19/2008	2000	5	7/19/2013
YC56726	Snoose	8	Mathias Bindig - 100%.	7/19/2007	7/19/2008	500	5	7/19/2013
YC56727	Snoose	9	Mathias Bindig - 100%.	7/19/2007	7/19/2008		5	7/19/2013
YC56728	Snoose	10	Mathias Bindig - 100%.	7/19/2007	7/19/2008		5	7/19/2013
YC56729	Snoose	11	Mathias Bindig - 100%.	7/19/2007	7/19/2008		5	7/19/2013
YC56730	Snoose	12	Mathias Bindig - 100%.	7/19/2007	7/19/2008		5	7/19/2013
YC56731	Snoose	13	Mathias Bindig - 100%.	7/19/2007	7/19/2008		5	7/19/2013
YC56732	Snoose	14	Mathias Bindig - 100%.	7/19/2007	7/19/2008		5	7/19/2013
YC56733	Snoose	15	Mathias Bindig - 100%.	7/19/2007	7/19/2008		5	7/19/2013
YC56734	Snoose	16	Mathias Bindig - 100%.	7/19/2007	7/19/2008		5	7/19/2013
YC56735	Snoose	17	Mathias Bindig - 100%.	7/19/2007	7/19/2008		5	7/19/2013
YC56736	Snoose	18	Mathias Bindig - 100%.	7/19/2007	7/19/2008		5	7/19/2013
YC56737	Snoose	19	Mathias Bindig - 100%.	7/19/2007	7/19/2008		5	7/19/2013
YC56738	Snoose	20	Mathias Bindig - 100%.	7/19/2007	7/19/2008		5	7/19/2013
TOTAL		20				10,100	100	

APPENDIX II

Sample Descriptions

McKAY HILL PROJECT, Yukon Territory
2007 SAMPLE DESCRIPTIONS AND RESULTS

Au in red in g/t Cu, Pb, Zn in red in %

SAMPLE NUMBER	NAD 83 EASTING	ZONE 8 NORTHING	ELEV. (m)	TYPE	GEOLOGY	Au ppb	Ag ppm	As ppm	Sb ppm	Cu ppm	Pb ppm	Zn ppm
MKD01	481271	7135955	632	grab	highly oxidized, high grade galena, fribergite, heavy, No. 8 vein?	60	234	80	2815	2778	26.0	1144
MKD02	481261	7135953	632	grab	high grade fribergite and galena, heavy, No. 8 vein?	16.8	646	120	9005	6379	27.0	1362
MKD03	481250	7135950	632	grab	high grade fribergite and galena, trace sphalerite, heavy, No. 8 vein?	390	710	135	5220	4487	33.0	5035
MKD04/5	481282/96	7135979/83	1555	grab	highly oxidized, high grade galena, sphalerite, some fribergite, heavy, No. 4 vein?	50	70.0	125	1390	1773	23.0	10.1
MKD06	481558	7135744	1551	grab	high grade fribergite and malachite, azurite staining, stibnite?, trace galena and lesser sphalerite, No. 1 vein?	15.6	668	1410	>10000	3.90	2.40	9401
MKD07	481532	7135737	1533	grab	highly oxidized, high grade galena, trace sphalerite, No. 1 vein?	20	342	85	1075	253	28.0	2644
MKD08	481423	7135753	1534	grab	highly oxidized, high grade galena, minor sphalerite, No. 6 vein?	65	324	245	1215	425	32.0	3.20
MKD09	481272	7136010	1604	grab	high grade fribergite and galena, sphalerite, possible stibnite heavy, No. 9 vein?	360	366	375	>10000	7242	25.0	6.90
526194	481304	7135943	1528	grab	highly oxidized, high grade galena, fribergite, minor sphalerite heavy, chip across 30 cm X 30 cm stacked boulders at possible shaft site, No. 6 vein?	70	516	240	2050	1861	30.2	1.28
526195	481410	7135930	1532	grab	highly oxidized, high grade coarse galena with curved faces, fribergite, minor sphalerite, heavy, chip across 30 cm X 30 cm stacked boulders at possible shaft, No. 2 vein?	110	342	140	2415	3252	29.3	1.29
526196	481436	7135931	1532	1.5m chip	060 trending vein with fribergite, minor sphalerite and trace galena, No. 1 vein?	1.37	57.2	210	5450	6306	1.51	4.7
526197	481377	7135974	1551	0.4m chip	030/75S trending vein with sphalerite and lesser galena, fribergite?, No. 4 vein?	35	9.7	110	790	896	3.26	11.3
526198	481287	7136040	1588	grab	chip across 1m x 50 cm quartz boulder with galena, sphalerite, fribergite, No. 8 vein?, below possible old caved adit?	90	125	40	1770	2620	14.9	6.75
526199	481142	7136195	1599	grab	galena rich grab of west end of No. 9 vein? Trend 075/S?	20	18.0	40	1455	866	1.97	4326
526200	481155	7136196	1604	grab	chip across 30 cm pieces of quartz-carbonate vein with fribergite, minor galena; east end of No. 9 vein?	25	51.8	370	5885	4510	2.05	2987

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 2007-7384

Bill Harris
P.O. Box 31293
Whitehorse, Yk
Y1A 5P7

25-Oct-07

No. of samples received:

8

Sample Type: Rock

Project Name: Keno

Submitted by: Jim

McFaul

ET #.	Tag #		Au (g/t)	Au (oz/t)	Ag (g/t)	Ag (oz/t)	Cu (%)	Pb (%)	Zn (%)
1	MK001				234	6.824		26.0	
2	MK002	*	16.8	0.490	646	18.839		27.0	
3	MK003				710	20.706		33.0	
4	MK004/5				70.0	2.041		23.0	10.1
5	MK006		15.6	0.455	668	19.481	3.90	2.40	
6	MK007				342	9.974		28.0	
7	MK008				324	9.449		32.0	3.20
8	MK009				366	10.674		25.0	6.90

QC DATA:

Resplit:

5 MK006 15.3 0.446

Repeat:

1 MK001

Standard:

Pb113			22.5	0.656	0.47	1.11	1.44
OxI54	1.87	0.055					

*** BASED ON 120g**

JJ/dc
XLS/07

ECO TECH LABORATORY LTD.

Jutta Jealouse
B.C. Certified Assayer

CERTIFICATE OF ASSAY AK 2007 - 7471

Northex Ventures

21-Nov-07

420 - 475 Howe Street

Vancouver, BC

V6C 2B3

*No. of samples received: 7**Sample Type: Rock**Project : McKay Hill**Submitted by: J. Pautler*

ET #.	Tag #	Au (g/t)	Au (oz/t)	Ag (g/t)	Ag (oz/t)	Pb (%)	Zn (%)
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

23-Oct-07																														
ECO TECH LABORATORY LTD.										ICP CERTIFICATE OF ANALYSIS AW 2007- 7384										Bill Harris P.O. Box 31293 Whitehorse, Yk Y1A 5P7										
10041 Dallas Drive KAMLOOPS, B.C. V2C 6T4																														
Phone: 250-573-5700 Fax : 250-573-4557																														
																				No. of samples received: 8 Sample Type: Rock Project Name: Keno Submitted by: Jim McFaul										
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	MK001	60	>30	<0.01	80	<5	<5	0.33	41	<1	129	2778	0.45	<10	0.09	70	6	<0.01	5	<10	>10000	2815	<20	2	<0.01	<10	1	<10	<1	1144
2	MK002	>1000	>30	<0.01	120	25	<5	0.02	155	1	30	6379	0.10	<10	<0.01	11	8	<0.01	<1	<10	>10000	9005	<20	80	<0.01	<10	<1	<10	2	1362
3	MK003	390	>30	<0.01	135	15	<5	<0.01	288	<1	34	4487	0.10	<10	<0.01	10	12	<0.01	2	<10	>10000	5220	<20	52	<0.01	<10	1	<10	<1	5035
4	MK004/5	50	>30	0.03	125	25	<5	0.07	856	7	81	1773	2.56	<10	0.04	1121	171	<0.01	21	100	>10000	1390	<20	56	0.05	<10	9	<10	<1	>10000
5	MK006	>1000	>30	<0.01	1410	50	<5	0.14	789	2	186	>10000	0.46	<10	<0.01	28	42	<0.01	11	<10	>10000	>10000	<20	22	<0.01	<10	2	<10	<1	9401
6	MK007	20	>30	0.01	85	5	<5	0.02	75	2	40	253	0.20	<10	0.01	40	8	<0.01	4	20	>10000	1075	<20	58	<0.01	<10	5	<10	1	2644
7	MK008	65	>30	0.01	245	<5	<5	0.04	281	7	15	425	2.36	<10	<0.01	570	101	<0.01	46	<10	>10000	1215	<20	140	0.02	<10	9	<10	<1	>10000
8	MK009	360	>30	<0.01	375	25	<5	0.20	>1000	2	46	7242	0.57	<10	0.05	67	190	<0.01	15	<10	>10000	>10000	<20	150	<0.01	<10	6	<10	<1	>10000
QC DATA:																														
Repeat:																														
1	MK001	55	>30	0.01	145	55	<5	0.39	50	3	129	2824	0.49	<10	0.09	81	7	<0.01	5	<10	>10000	3480	<20	92	<0.01	<10	3	<10	5	1208
3	MK003	335																												
8	MK009	350																												
Resplit:																														
1	MK001	50	>30	<0.01	60	<5	<5	0.49	46	<1	146	2876	0.49	<10	0.12	81	5	<0.01	5	<10	>10000	3185	<20	<1	<0.01	<10	1	<10	<1	1175
Standard:																														
Pb113			10.9	0.23	65	60	<5	1.65	40	2	5	2347	1.02	<10	0.12	1482	72	0.02	6	80	5444	20	<20	88	<0.01	<10	9	<10	<1	6972
OXE56		610																												
</																														

6-Nov-07

ECO TECH LABORATORY LTD.

10041 Dallas Drive

KAMLOOPS, B.C.

V2C 6T4

ICP CERTIFICATE OF ANALYSIS AK 2007- 7471**Northex Ventures**

420 - 475 Howe Street

Vancouver, BC

V6C 2B3

Phone: 250-573-5700

Fax : 250-573-4557

*No. of samples received: 7**Sample Type: Rock**Project : McKay Hill**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
40	E526194	70	>30	<0.01	240	15	<5	0.11	126	<1	6	1861	2.74	<10	0.02	2172	1	<0.01	1	30	>10000	2050	<20	91	<0.01	<10	6	<10	3	>10000
41	E526195	110	>30	0.02	140	15	<5	0.04	197	2	37	3252	0.45	<10	<0.01	116	2	<0.01	7	50	>10000	2415	<20	89	<0.01	<10	3	<10	<1	>10000
42	E526196	>1000	>30	0.03	210	15	<5	0.04	397	4	112	6306	0.92	<10	<0.01	119	3	0.01	9	130	>10000	5450	<20	8	<0.01	<10	6	<10	<1	>10000
43	E526197	35	9.7	0.04	110	25	<5	0.77	974	6	43	896	2.40	<10	0.18	999	4	0.01	32	150	>10000	790	<20	45	<0.01	<10	9	<10	3	>10000
44	E526198	90	>30	0.02	40	10	<5	0.03	625	6	71	2620	0.97	<10	0.03	164	4	<0.01	15	30	>10000	1770	<20	27	<0.01	<10	3	<10	<1	>10000
45	E526199	20	18.0	0.03	40	20	<5	1.04	58	3	170	866	0.91	<10	0.12	248	<1	<0.01	10	530	>10000	1455	<20	66	<0.01	<10	3	<10	<1	4326
46	E526200	25	>30	0.05	370	45	<5	2.77	52	6	151	4510	1.36	<10	0.41	340	<1	<0.01	24	580	>10000	5885	<20	163	<0.01	<10	9	<10	1	2987

QC DATA:***Repeat:******Standard:***

OXE56

600

Pb113A

11.6 0.28

40

65

<5

1.62

39

2

<1

2211

1.04

<10

0.11

1546

63

0.02

1

100

5584

<5

<20

88

0.01

<10

7

<10

1

6922

Pb113A

11.4 0.26

40

60

<5

1.63

41

2

<1

2213

1.06

<10

0.11

1484

63

0.02

1

90

5600

5

<20

82

0.01

<10

7

<10

1

6948

JJ/jl

df/n7471

XLS/07

ECO TECH LABORATORY LTD.

Jutta Jealouse

B.C. Certified Assayer

APPENDIX IV

1926 Trench and 1929 Drill Data

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA, LIMITED.

Mine Series #742

SUMMARY REPORT

August 25th, 1944.

ERICKSON & BUSSEY.

SUMMARY &
CONCLUSIONS:

Diamond drilling failed to reveal any continuation of the ore showing in the open cuts. The core from seven holes showed no mineralization, except for a few traces of galena which were of no appreciable value.

Property abandoned December 23, 1929.

PROPERTY:

Seven claims - crown granted.

Bessie	Lot No. 14671
Carrie	14672
Big Windy	14673
Hardrock	14674
Eagle	14675
Wild Duck	14678
White Rock	14800

OWNERSHIP:

Edwin E. Bussey of Seattle, Washington.
L. B. Erickson - Miner of Keno City, Y. T.

On December 29th, 1929 L. B. Erickson transferred his title and rights to the claims to his wife, Caroline Erickson.

LOCATION: Lat. 64°25' Long. 135°35'. Elev. 4,900'.

On McKay Hill in the Mayo Mining Division, Y. T.

HISTORY:

Staked and recorded in 1922. Grouped 1924 and last assessment 1925.

Mrs. C. Erickson and E. E. Bussey each optioned their half interest to C.M. & S. in 1926 under separate agreements.

Trenching was carried out in the summer of 1926 and 1927 and diamond drilling in 1929.

Option dropped December 23, 1929.

PRODUCTION: Nil

DEVELOPMENT:

Several trenches along a 600 ft. length of vein.

2,726 feet of diamond drilling (7 holes).

GEOLOGY:

The north slope of McKay Hill is steep while the south slope is quite flat.

The rocks of the district are black, red and green slates with some conglomerate and greenstone. Various lines of float exist of crystalline quartz, calcite, galena and greenstone, all oxidized. The strata strikes east-west and dips northerly. The ore probably strikes N-E and dips steeply to the east.

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ORE:

Trenching in 1926 revealed average values of Ag - 4.5 ozs.; Pb - 30.4%; Zn 9.6% over an average width of 5'3".

Trenching in 1927 revealed average values of Au - trace; Ag - 5.3 ozs.; Pb 29.0%; Zn - 4.9% over an average width of 5'6".

Diamond drilling failed to reveal any continuation of the vein or its values at depth.

MINE METHODS &
COST:

No comments.

TREATMENT & COST: No comments.

EQUIPMENT &
BUILDINGS:

No comments.

FINANCIAL:

Each half interest was optioned for \$25,000. payable:

\$1,500 on Feb. 2, 1929;
\$2,500 on Feb. 2, 1930 and each year after up
to and including 1935; and \$8,500 on Feb. 2, 1936.

Option was dropped December 23, 1929.

Total expenditure \$37,379.96.

APPENDIX:

References: 622.871.21 - Erickson & Bussey - Tenure
622.871.21 - Erickson & Bussey - General

REPORT BY

O. Weigman

ENDORSED BY

W. J. Smith

OEW:vjv
Trail Office,
August 26th, 1944.
cc: 3

REPORT ON RESULTS OF DIAMOND DRILLING

ERICKSON AND BUSSEY OPTION

McKay Hill

Mayo Mining Division

Yukon Territory

PROGRESS REPORT #1

MINES SERIES 742

The crew consisting of an engineer, setter, two runners, two helpers, one laborer, one packer, cook, and myself, left Keno May 29th, by wagon arriving at camp June 1st.

Drilling was started June 8th, in No. 1 pit at the south end of a surface outcrop approximately 600 feet long, striking N 60°E with an average width of 5.8 feet. Hole No. 1 was bored 437 feet at a minus angle of 30° giving a vertical depth of 200 feet, below the surface outcrop. An 82.77 core recovery was effected all in andesite. Bearing of hole N 60°W.

Hole No. 2, bearing N 50°W. in pit No. 2, 200 feet NE from pit No. 1 was bored to a depth of 540 feet. This hole was horizontal and should cut the vein 100 feet below the outcrop, 92% core recovery all in andesite. In the vicinity of 200 feet from the collar, approximately where the vein should be, the andesite was decomposed and iron stained, with very small trace of galena.

Hole No. 3 flat, bearing N 75°W. 466 feet deep, also in pit No. 2, all in andesite decomposed and iron stained in places. At 239.5 feet from the collar a small trace of galena was noticed. Rock becomes more coarsely crystalline at depth. No vein matter such as surface showing was encountered. The badly decomposed seams corresponded with those in hole No. 2.

Hole No. 4 flat, bearing N 78°W. in pit No 3, 350 feet NE from pit No 2 drilled to a depth of 402 feet. From 311.5 to 315.1 feet carried a little disseminated galena in decomposed andesite and vugs. This point is 100 feet vertically below the outcrop which would indicate that the vein is vertical but pinches just below the surface. The hole throughout is in andesite decomposed and iron stained in places. Core recovery 94%.

Hole No. 5 flat, bearing N 50°W also in pit No 3, drilled to a depth of 349 feet. Traces of galena were observed at 75.7, 76.4 and 84.5 also at 111.6, 128.8 and 225.5 in decomposed andesite and vugs. Due to hole caving, hole had to be reamed to 285 feet and casing put in. When hole reached 349 feet 20 feet of casing in bottom of hole came loose and outer end of this casing spread preventing it from being removed and further drilling. The end of the hole is 70 feet past point where it should tap vein 100 feet below surface. 93% of core recovered.

Hole No. 6 was drilled 235 feet deep at a minus angle of 55° bearing S 38°E. from pit No 4 on the north vein. This hole had the object of seeing whether ore dipped flatly into the hill to follow the slate greenstone contact. The hole throughout was in andesite breccia, iron stained, little calcite, quartz and vugs. The hole had reached depth to be at same elevation as No 3. 89% of core recovered.

Hole No. 7 drilled to a depth of 300 feet at a minus angle of 20° bearing N 38°W in pit No 4. The object of this hole was to prospect a wide shattered surface showing of white quartz near the crest of the hill. The hole passed its objective. 81.7% core recovery. As this hole was collared on the slate-andesite contact the first 20 feet showed slate then continued in andesite.

A great deal of difficulty was encountered on No 2 hole where a bit and 160 feet of rods were lost. It is supposed due to the vibration of the rods in soft ground a large cavity gradually formed followed by a cave. When the break occurred the hole was being cleared

Cont'd.

- 2 -

of a small cave or perhaps ice. The bit was 5 feet from the bottom of the hole 540 feet deep. The break occurred 363 feet from the collar. The hole was reamed to 145 feet, but when the casing reached 110 feet the ground caved preventing the casing from going further into the hole. Although the fishing tools went 5 feet beyond the broken end, the rods could not be picked up, suggesting the end had dropped out of line. When this was discovered it was decided further fishing was useless and the hole was abandoned.

Seven holes were drilled with a total footage of 2729 feet, with 809 feet of reaming. Including the lost bit the carbon loss is \$1.78 per foot.

Where core losses were high it is assumed the drill was passing through vugs filled with ice as drilling was very rapid with no pressure. It was necessary to drill ice when inserting the rods after a delay of roughly three hours.

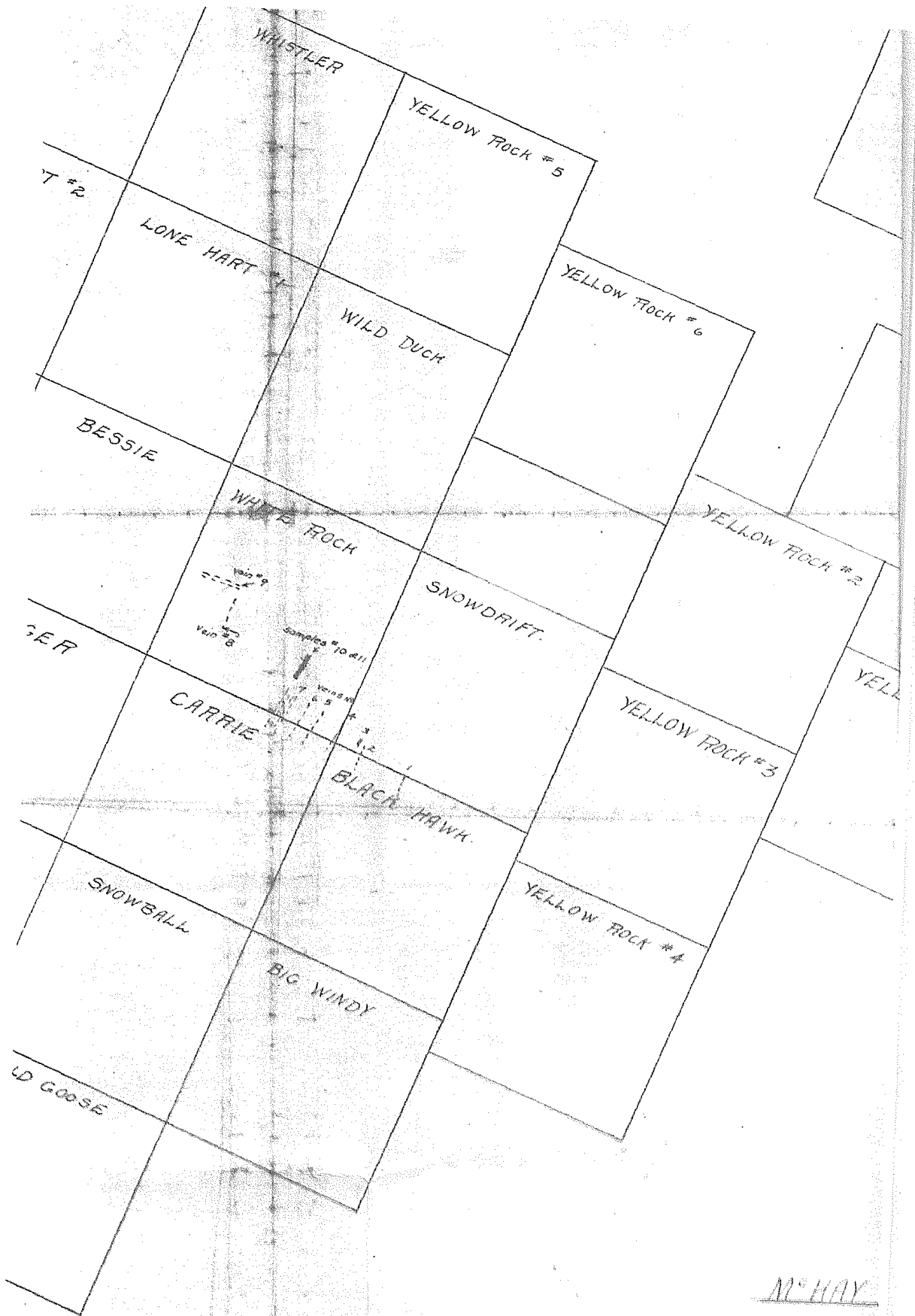
All the holes were almost entirely in calcarous andesite altered to soft mushy limonite and many vugs preventing a return of water necessitating reaming and casing.

No vein matter such as showing on surface was penetrated by any of the holes, although four of them were below the surface outcrop, 100 feet.

The above being the situation, I recommend that you do not retain the option further and that no additional expenditure be made.

"J.K. Cram"

Copied:ea
Trail Office
January 9, 1951



MSHAY
 BEAVER
 YUKON

North Vein.

⑬ Width 12" Ag. 2.3 Pb. 13.4 Zn. 16.0

No ore found west of this point. ⑫

Width 12" Ag. 7.2 Pb. 16.5 Zn. 4.6

205.0'

Width 3.0 Tr Au 12.2 Pb 65.7 Zn 2.8 H.W.

7.0 Tr 8 1.1 7.7

Trench 3

N. 63° E.

205.0'

Width 4.0 Au 6.4 Ag 37.1 Pb 9.1 Zn 9.1 Trench #2

⑧

Width 3.0 Ag. 4.4 Pb. 30.5 Zn. 18.1

⑦

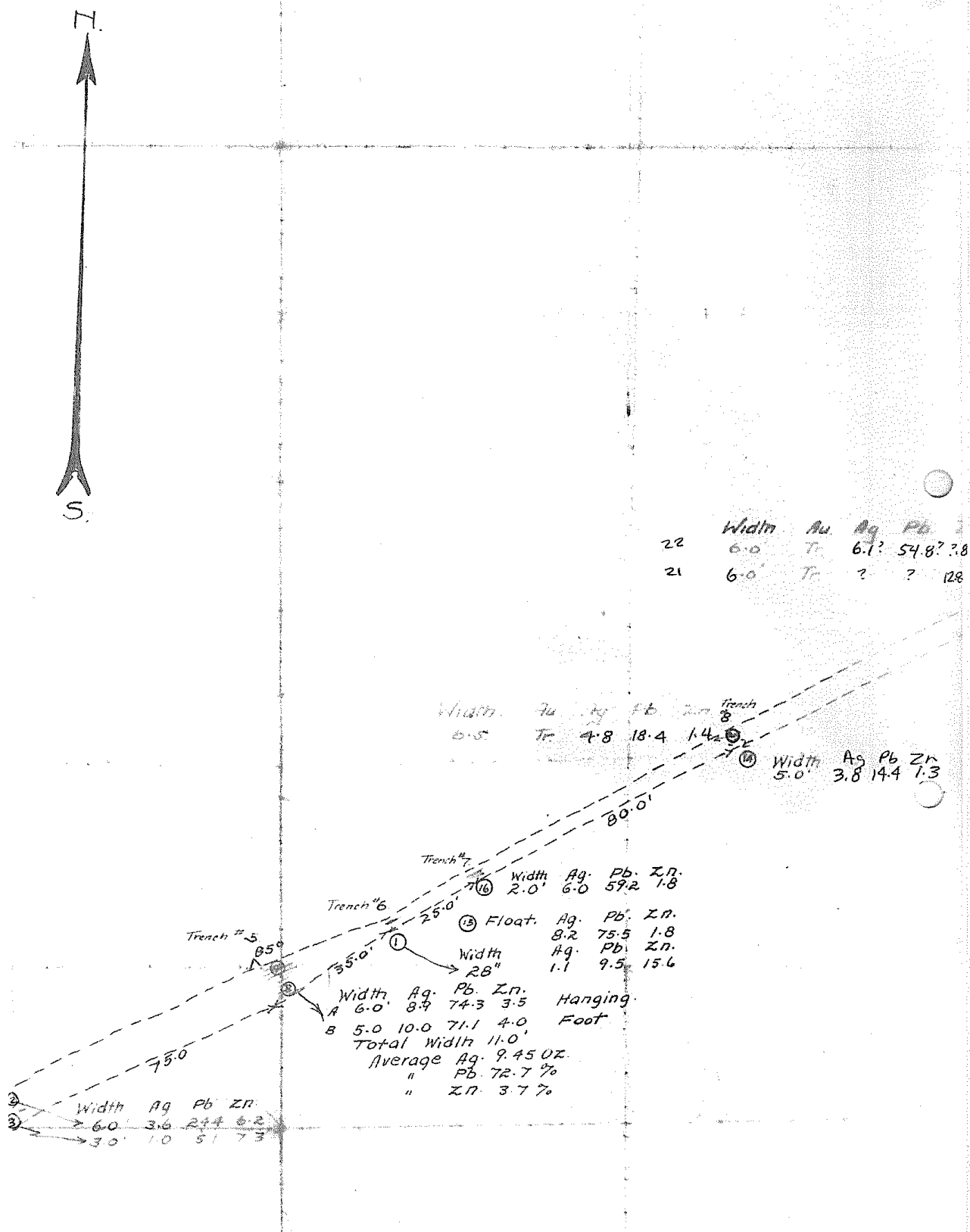
Width 3.0 Ag. 3.2 Pb. 32.6 Zn. 12.1

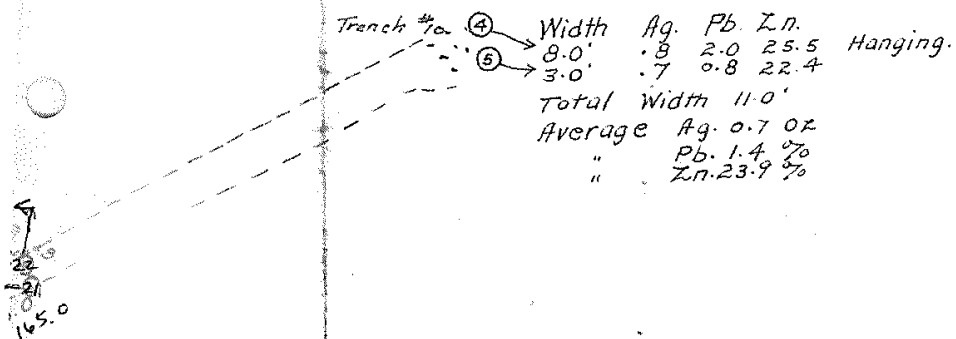
Total Width 3.0

Average Ag. 3.8 oz.

" Pb. 31.5 %

" Zn 15.1 %





AVERAGE WIDTH 5'-3 3/8"

Ag 4.5 oz.
Pb 30.4 %
Zn 9.6 %

135-35
NTS 106 D-5

Report
on The Beaver River District

East of Dawson City
Yukon Territory

Mine Series

Section No. 742

See Erickson -
Bullseye / Oct. 27, 1925.

In 1922 silver-lead discoveries were made in the Beaver River district, roughly 120 miles due east from Dawson City and 45 miles north from Keno City.

TOPOGRAPHY:

The Beaver district is in the Ogilvie Range. The mountains are rugged and covered with a liberal overburden of moss and gravel. The bases of the mountains, particularly along the streams, have some stands of good timber.

GEOLOGY:

The rocks of the district are, black, red and green slates, some conglomerate, also greenstone and diorite. The various lines of float consisting of crystalline quartz, calcite, galena, and greenstone, all oxidized, can be seen for many miles. The strata strikes east and west and dips northerly with no uniformity. It is impossible to give the strike and dip of the ore; but it is probably north and south, dipping east at a steep angle. On Horseshoe Hill, east from McKay Hill and across Red Gulch, the formation is very similar. In a saddle between the Independence Claims, 1, and 2, on the centre line, there is a section over 200 feet wide that has discharged float, consisting of quartz and galena, and I was told some tetrahedrite had been found.

CONCLUSION:

It is evident, from the various lines of float and the amount of work done that there are eight or nine veins on the area covered by the White Rock, Snow Drift, Carrie, and Black Haw Claims.

The north slope of McKay Hill is steep, while the south slope, excepting a section near the top, is quite flat. A little trenching was done on one of the most southerly claims, and a little float found.

Samples Nos. 10 and 11 were taken across a section that I have designated as vein Number 7. At the corner post of the four claims mentioned, there is another vein, designated as Number 4. The line of float from these two veins represents a width of at least 100 feet, and one would be justified in assuming, by the value and size of the float, that an ore body of considerable magnitude existed. In addition to these, there is very strong evidence that at least seven other veins exist.

On Horseshoe Hill, where Sample No. 12 was taken, there is also very strong evidence of a large ore chute, and although no work has been done, easterly on the Independence Group, it was stated that float had been found on the bank of the Beaver River. Two prospectors returned to Keno, from this district, before I left, and stated they had found tetrahedrite on Independence Hill, due west from McKay Hill.

The work done on the veins is not sufficient to give one much information in respect to their character, but after looking the ground over, and finding almost solid galena float in blocks, that will measure 3' x 2' x 2', one is bound to believe there must be some ore chutes of sufficient importance to justify further investigation.

It is quite the case that this district is very much isolated, being accessible from Keno City, a distance of 45 miles, over a very poor trail. Provided a big tonnage be developed in this district and it was

Page 2.

decided that ore or concentrates should move out daily, railway construction from White Horse to the property would be necessary.

There was a great deal of optimism in Keno when I left due to employment being good, many recent small finds, high price of lead, and fine weather.

Leon B. Erickson and partner, own the White Rock and Carrie claims in addition to six other claims, all on McKay Hill. Erickson stated they would do better than \$100,000.00 for their interest. The four claims, already mentioned, in this report, on McKay Hill, as far as is known, now, would, I am sure, have more promise than any of the others. My opinion is, should it be decided to acquire the ground on McKay and Horseshoe Hills, it would be advisable that the Company have a representative in Keno, sometime during the winter, when, I am sure, the tendency will be that reasonable terms may be arranged.

Wages in Keno and district are \$5.00 per day and board. It costs the Yukon Treadwell \$2.65 per day to board their men.

Freight be dog team in the winter from Keno to the Beaver District is 10¢ per pound.

"J. K. Cram"

Rossland, B. C.,
Oct. 27, 1925.

Copied:vjv
August 26, 1944.

REPORT OF DRILLING ON ERICKSON-BUSSEY OPTION

McKay Hill, Yukon Territory

June, July, August 1929.

27 29
1649
1080

Number of holes drilled--7.
Total footage drilled---2729
Total reaming-----809.

No ore was encountered in any hole, and with the exception of a few minute traces of lead, the ground appeared to be perfectly barren.

Six of the holes were entirely in very calcareous andesite, which in many places had greatly altered to very soft limonite, containing many vugs. The seventh hole showed slate for the first 24 feet, and then continued in andesite to the end. The slate is accounted for by the fact that the hole was started almost on the slate--andesite contact, but as the slate lies very flat, and as the hole has a -20° dip following said contact, the slate was soon passed and andesite re-encountered.

The ground is frozen to a depth, perpendicular to the surface, of about 150 feet, and it is no doubt due to this fact that 90% core recovery could be made.

The formation would indicate the vein to be very nearly vertical.

The ground being in places so altered to very soft substance was responsible for many difficulties. The return water could escape in many places, thus making necessary considerable reaming and casing. The ground furnished no support for either rods or casing--one length of casing whipped off in the fifth hole. Caves were frequent, and very often several feet of ice which had formed in the bottom of the hole overnight, had to be cleaned away by means of the chopping bit before the drilling could proceed. Much of the core reported in the log-book as being "short" was probably due to the bit passing through large cavities filled with ice. Despite these difficulties, the daily footage drilled was remarkably high.

A bit and 160 feet of drill-rods were lost in the second hole, the rods breaking on June 28th. This was also caused by the soft ground. The rods, turning in the hole probably caused a very large cavity to form, and the whipping action caused a nipple to snap. When the break occurred, the hole was being cleared of either a small amount of cave, or of ice--the bit was five feet from the bottom of the hole and there was no pressure on the machine. The break occurred 363 feet from the collar of the hole. At a distance of 100 feet from the collar, bad ground was encountered necessitating casing. The hole was reamed to 145 feet, but when the casing reached 110 feet, the aforesaid bad ground caved, gripping the casing and preventing it going farther into the hole. For fear of losing the hole altogether if this casing were removed for further reaming, drilling was continued. But after the break occurred, it was found necessary to remove this casing and replace it by larger casing (A-A), and to ream the hole for E-S casing right into the break. As was expected, when the first casing was removed, the ground at 100 feet from the collar fell in, so that in order to put in larger casing this ground had to be redrilled. During these operations another nipple broke, leaving a reaming bit and barrel in the hole.

This was recovered by a specially adjusted length of iron pipe devised by the diamond drill setter. Actual fishing was continued for 17 days, but it was impossible to touch the rods in the hole, even although the fishing tools went five feet past the place where the break took place. It is assumed that the rod nearest the collar of the hole fell considerably out of line in the cavity formed by the whipping action of the rods. A sketch of hole #2 is appended.

Operations were stopped on August 17.

Lugh B. Blason

ENGINEER

Report on Results
of

Diamond Drilling

ERICKSON and BUSSEY OPTION

McKay Hill

Mayo Mining Division

Yukon Territory.

106-D-6.

- 1 -

The crew consisting of an engineer, setter, two runners, two helpers, one laborer, one packer, cook, and myself, left Keno May 29th by wagon arriving at camp June 1st.

Drilling was started June 8th in No. 1 pit at the south end of a surface outcrop approximately 600 feet long, striking N.60° E. with an average width of 5.8 feet. Hole No. 1 was bored 437 feet at a minus angle of 30° giving a vertical depth of 200 ft. below the surface outcrop. An 82.77 core recovery was effected all in andesite. Bearing of Hole N.60°W.

Hole No. 2, bearing N.50°W. in pit No. 2 200 feet N.E. from pit No. 1 was bored to a depth of 540 feet. This hole was horizontal and should cut the vein 100 feet below the outcrop, 92% core recovery all in andesite. In the vicinity of 200 feet from the collar, approximately where the vein should be, the andesite was decomposed and iron stained, with very small trace of galena.

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- 3 -

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Appendix V

Statement of Expenditures 2007

Wages:	J. Pautler	1 day @ 700.00/day	\$700.00
	Matthias Bindig	2 days @ 350.00/day	700.00
	Jim McFaull	1 day @ 500.00/day	<u>500.00</u>
Total: 4 man-days			\$1,900.00
Geochemistry:	15 rocks	@ 33/ea. Au, ICP	495.00
	21 assays	@10/ea. Au, Ag, Pb, Zn	<u>210.00</u>
Total: (includes shipping)			705.00
Equipment Rental:	Trucks	2 days	200.00
	Radios	2 days	<u>20.00</u>
Total:			220.00
Helicopter:	Trans North Air Mayo, Yukon		2,385.00
Room and Board:	Keno City Snack Bar 3 man days		300.00
Field Supplies:	(flagging tape, batteries, sample bags, markers, tags)		60.00
Maps and Copies:			50.00
Report & Drafting:	(report costs include compilation and reporting of 1926-27 trench and 1929 drill data, which is not in the public record)		<u>4,500.00</u>
TOTAL:			\$10,110.00
Filed for Assessment			\$10,000.00