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ASSESSMENT REPORT

describing

PROSPECTING AND ROCK GEOCHEMICAL SAMPLING

at the

CRAG PROPERTY

Crag 1-32 YC70637-YC70668
33-34 YC99521-YC99522

NTS 106C/03

Latitude 64°08'N; Longitude 133°18'W

located in the

Mayo Mining District
Yukon Territory

prepared by

Archer, Cathro & Associates (1981) Limited

for

STRATEGIC METALS LTD.

by

S. Eaton, B.Sc. Geology, GIT
December 2009

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INTRODUCTION

The Crag property covers four silver-lead-zinc targets associated with breccia bodies within carbonate host rocks. These targets lie along strike from the Craig Zone, which is a Mississippi Valley Type (MVT) deposit with an historical inferred mineral resource of 874,980 tonnes averaging 13.5% zinc, 8.5% lead and 123.4 g/t silver (Canadian Mines Handbook, 2001-02). The Crag property is located in east-central Yukon and is wholly owned by Strategic Metals Ltd.

This report describes a one day exploration program that was conducted by Archer, Cathro & Associates (1981) Limited in summer 2009 on behalf of Strategic. The work was performed on July 4 and comprised prospecting and rock geochemical sampling. The author participated in and directed the program, and her Statement of Qualifications is in Appendix I.

PROPERTY LOCATION, CLAIM DATA AND ACCESS

The Crag property consists of 34 contiguous mineral claims, which are located in east-central Yukon at latitude 64°08' north and longitude 133°18' west on NTS map sheet 106C/03 (Figure 1). In early 2009, an initial 32 claims were staked and in June two more claims were added. Collectively the property covers an area of approximately 650 hectares (6.5 sq km). The claims are all registered with the Mayo Mining Recorder in the name of Archer Cathro, which holds them in trust for Strategic. Specifics concerning claim registration are tabulated below, while the locations of individual claims are shown on Figure 2.

Table I – Claim Information

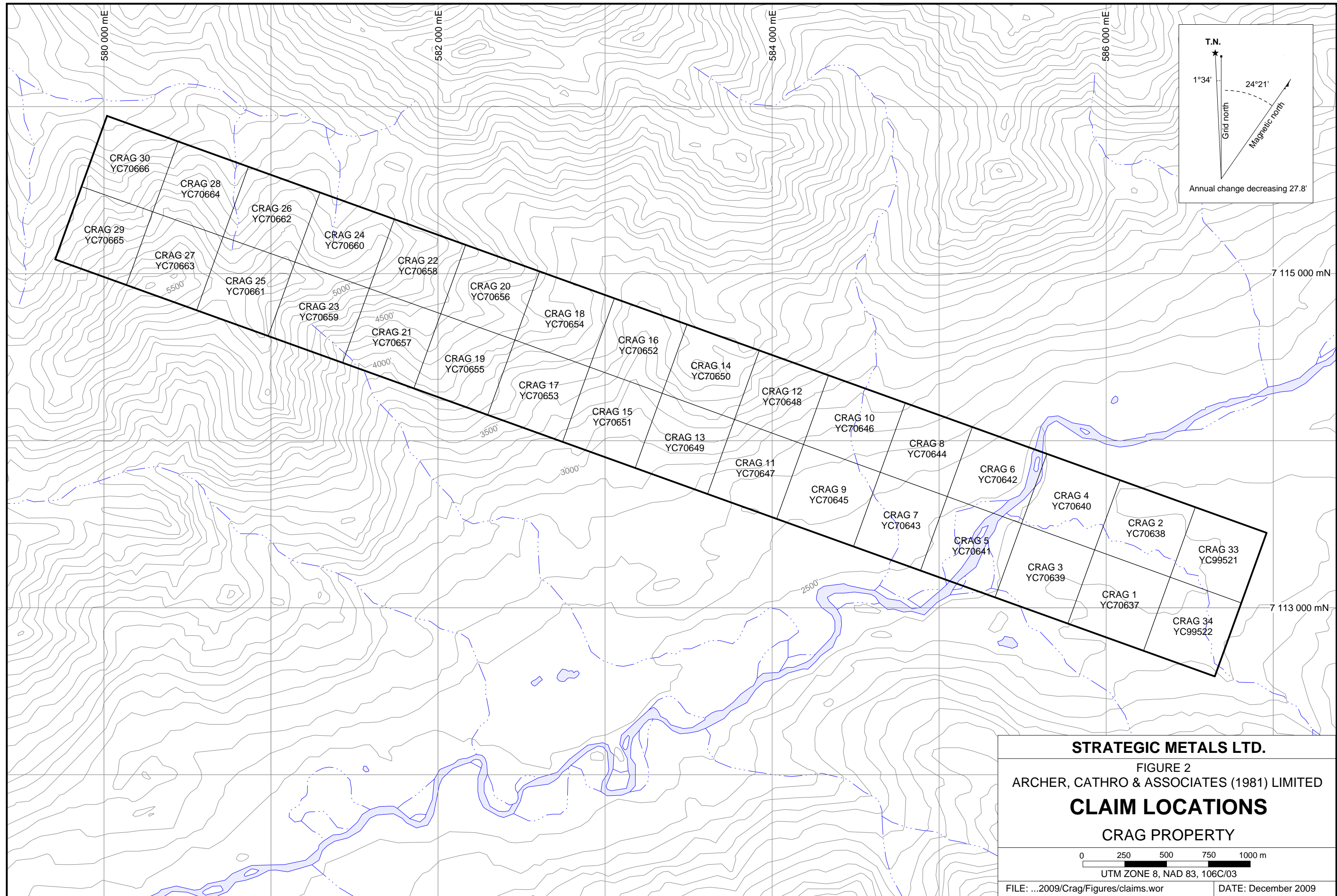
<u>Claim Name</u>	<u>Grant Number</u>	<u>Expiry Date*</u>
Crag 1-32	YC99501-YC99520	January 26, 2014
33-34	YC99523-YC99540	January 26, 2014

* Expiry dates include 2009 work that has been filed for assessment credit but not yet accepted

Access to and from the property was provided by Bell 206L4 helicopter operated by Fireweed Helicopters Ltd. from a camp at the Rau property, 50 km to the west.

The Crag property lies 140 km northeast of Mayo, the nearest supply centre. The closest road access is at the community of Keno City, situated 49 km by road northeast of Mayo and 100 km by air west-southwest of the property. Mayo and Keno City can be reached in all seasons by two wheel drive vehicles using the Yukon highway system.

If future work programs on the property are not done in conjunction with work on nearby properties, access should be by helicopter from Mayo. If required, fixed-wing aircraft on wheels can use the Rackla airstrip, about 10 km to the north-northeast of the property. Float-equipped fixed-wing aircraft can land at Ortell Lake, 30 km southeast of the property.



HISTORY AND PREVIOUS WORK

Yukon Minfile (Deklerk and Traynor, 2005) reports that the earliest exploration in the vicinity of what is now the Crag property occurred in 1976. McIntyre Mines Limited discovered a belt of mineralization in the area, following aerial reconnaissance that recognized significant silicic alteration within a carbonate unit (Gifford, 1977). Subsequent ground follow-up located lead-zinc mineralization at the Discovery, Craig, Azure, Nadaleen and Trent Zones. All of these zones, except the Craig, lie on the current Crag property (Figure 3). During the 1976 exploration season, McIntyre Mines staked the Craig 1 to 624 claims and carried out reconnaissance mapping and geochemical sampling.

In 1977, McIntyre Mines performed soil geochemical sampling, prospecting, geological mapping, geophysical (magnetic, EM and self-potential) surveys and a total of 4802 m of diamond drilling in 29 holes (6 at Discovery Zone, 19 at Craig Zone, and 4 at Trent Zone).

In 1979, McIntyre Mines formed a joint venture with Canadian Superior Exploration Limited (James, 1980). The joint venture completed detailed geological mapping and hand trenching that year and in 1980, it drilled a total of 1635 m in 9 holes (2 each at Craig Zone and Trent Zones and 5 at Nadaleen Zone).

In 1982, some of the Craig claims were transferred to Serem Ltd., which hand trenched in 1986. Those claims were later transferred to Cheni Gold Mines Ltd., then to Serem Quebec Inc. in 1989, and finally to Falconbridge Limited in 1994. During this period most of the Craig claims were allowed to expire and by 1996 only five remained.

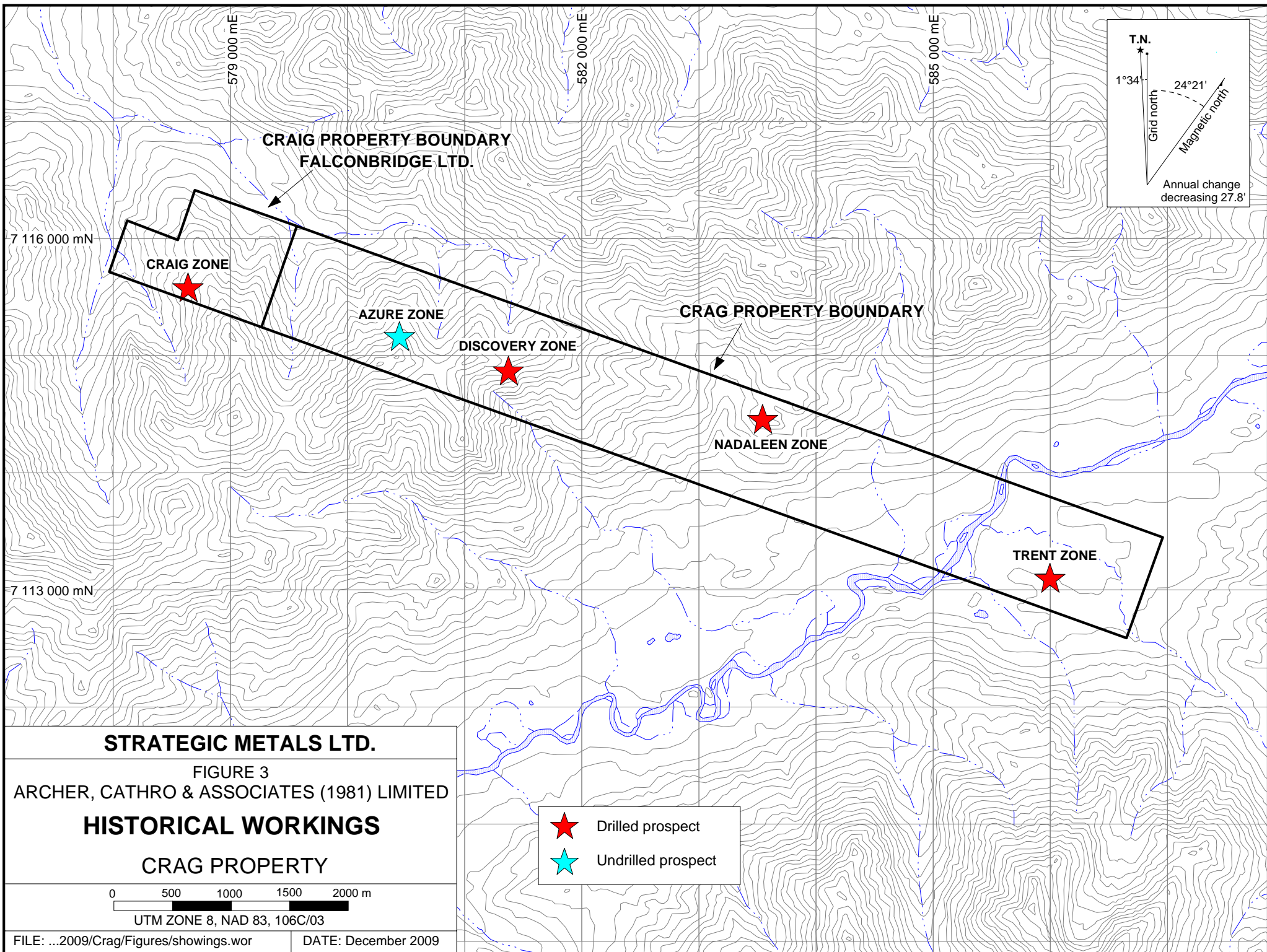
In 1996, Manson Creek Resources Ltd. staked the Nad 1 to 119 claims around the last five Craig claims, and in 1998, it optioned those Craig claims from Falconbridge. Manson Creek performed prospecting, geological mapping and IP test surveying in 1998 and drilled 190.2 m in one hole at the Craig Zone in 1999 (Eaton and Evans, 1999). Manson Creek subsequently dropped its option and returned the claims to Falconbridge.

In 2001, Manson Creek completed a regional airborne geophysical survey over its Nad claims.

GEOMORPHOLOGY AND CLIMATE

The Crag property is situated in the Nadaleen Range and is drained by creeks that flow into the Nadaleen and East Rackla Rivers, which are both part of the Yukon River watershed. Local topography is alpine to subalpine and features north- and south-trending rocky spurs and valleys that flank a main east-west trending ridge. Elevations range from about 750 to 1700 m above sea level. Outcrop is most abundant near ridge crests and in actively eroding creek beds. Most hillsides are talus covered at higher elevations and are blanketed by glacial till at lower elevations. Soil development is moderate to poor in most areas.

Treeline in the vicinity of the property is at about 1500 m. Slopes above that elevation are unvegetated. The density and size of vegetation gradually increase on lower slopes, and the



**CRAIG PROPERTY BOUNDARY
FALCONBRIDGE LTD.**

CRAIG ZONE

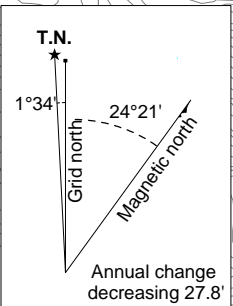
AZURE ZONE

DISCOVERY ZONE

CRAIG PROPERTY BOUNDARY

NADALEEN ZONE

TRENT ZONE



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FIGURE 3

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HISTORICAL WORKINGS

CRAIG PROPERTY

- ★ Drilled prospect
- ★ Undrilled prospect

0 500 1000 1500 2000 m

UTM ZONE 8, NAD 83, 106C/03

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DATE: December 2009

valley floors are well treed with mature black spruce. Understorey typically consists of low shrubs and moss. Steep, north facing slopes are usually unvegetated.

The climate in the Crag area is typical of northern continental regions with long, cold winters, truncated fall and spring seasons and short, mild summers. Although summers are relatively mild, arctic cold fronts often cover the area and snowfall can occur in any month. The property is mostly snow free from early June to late September.

REGIONAL GEOLOGY

The Geological Survey of Canada performed geological mapping in the vicinity of the Crag property at 1:250,000 scale in the early 1970s (Blusson, 1974). In 1999, Gordey and Makepeace completed a compilation of Yukon-wide geology and updated the lithological unit names in the Crag area.

The Crag property lies immediately south of the Dawson Thrust Fault, a crustal break of probable Cambrian age that formed the edge of Selwyn Basin and later reactivated as a north directed thrust (Pyle et al., 2007). The Dawson Thrust Fault juxtaposes rocks of Selwyn Basin to the south against Mackenzie Platform to the north (Figure 4). Selwyn Basin stratigraphy consists of regionally metamorphosed, basinal sediments of Neoproterozoic to Paleozoic age. Mackenzie Platform stratigraphy comprises dominantly shallow water carbonate and clastic sediments that were deposited from Mid-Proterozoic through Paleozoic times. Both packages of sediments were deposited on the western margin of ancestral North America.

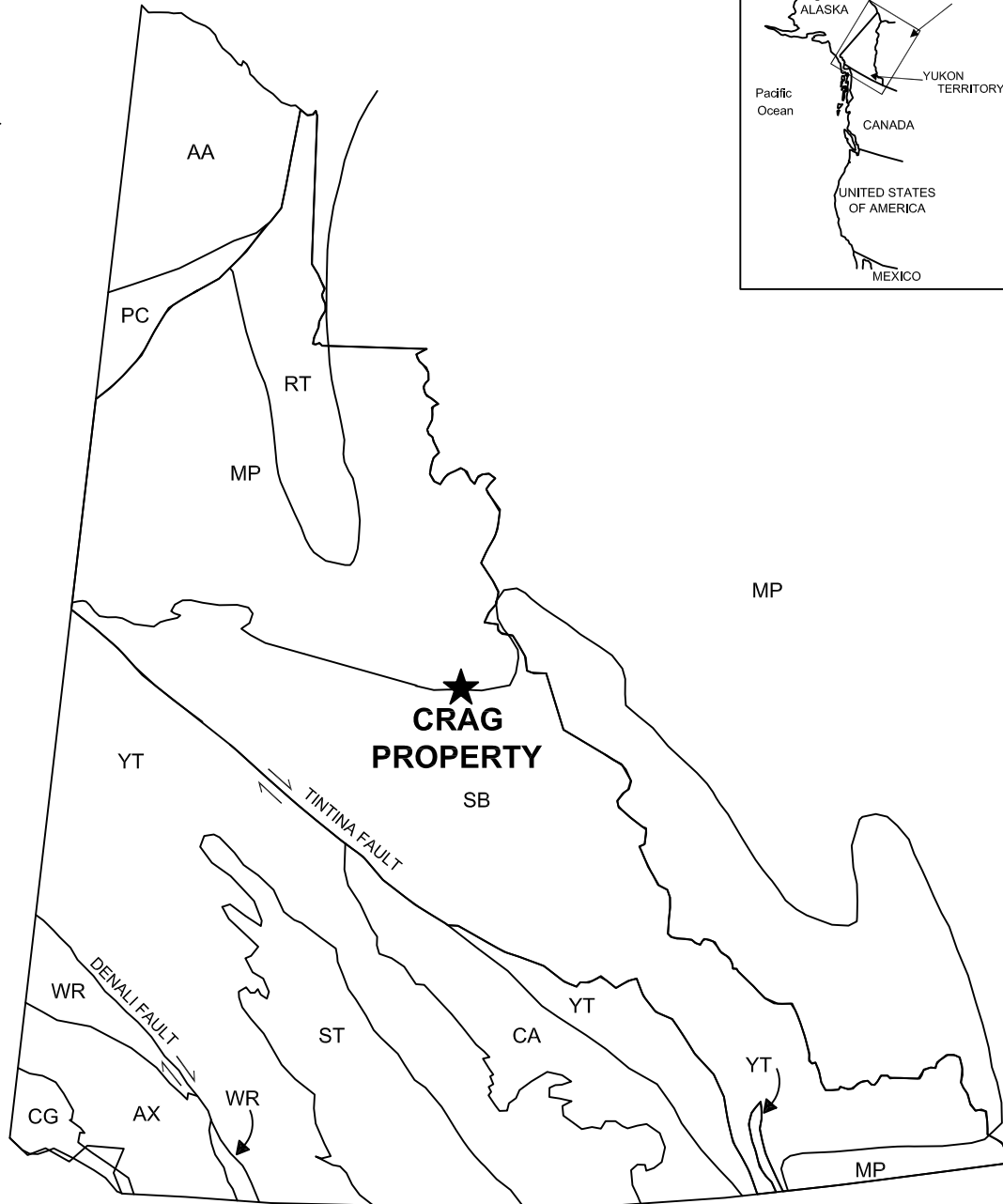
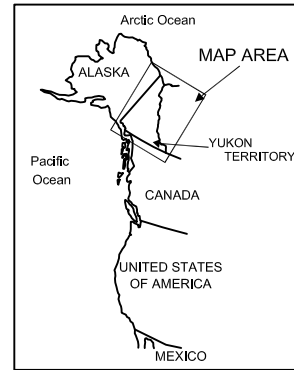
The geology in the region includes three main sedimentary units classified by Gordey and Makepeace (1999) as Hyland Group, Bouvette Formation and Earn Group (Figure 5).

Undifferentiated Hyland Group comprises the stratigraphic floor of the region. It dominantly consists of coarse turbidic clastics characterized by a quartz-rich succession of evenly interbedded sandstone and shale, and fine clastics typified by maroon and green shale. Thin units of conformable limestone (PCH2) and intermediate volcanics (PCH5) are distinguished within the Crag area. Both of these sub-units lie mostly to the southwest of the property and trend east-west.

Bouvette Formation unconformably(?) overlies Hyland Group. It comprises grey- and buff-weathering dolomite and limestone with rare black shale. This formation has only been recognized north of the Dawson Thrust Fault, where it forms a large, partially fault-controlled sequence with several narrow, generally east-west trending outliers. Some of the outliers are preserved in the cores of eroded synclines.

Earn Group unconformably overlies Hyland Group 10 km to the south of the Dawson Thrust Fault. It consists of a complex assemblage of submarine fan and channel deposits within black siliceous shale and chert.

The three main units, with corresponding sub-units, are described in greater detail in the following table.



ANCESTRAL NORTH AMERICA

- MP Mackenzie Platform
- SB Selwyn Basin
- RT Richardson Trough

TERRANES
Displaced Continental Margin

- AA Arctic Alaska
- CA Cassiar
- PC Porcupine

Pericratonic Terranes

- YT Yukon-Tanana / Slide Mountain

ACCRETED TERRANES

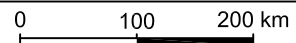
- ST Sikinia / Cache Creek
- AX Alexander
- WR Wrangellia
- CG Chugach

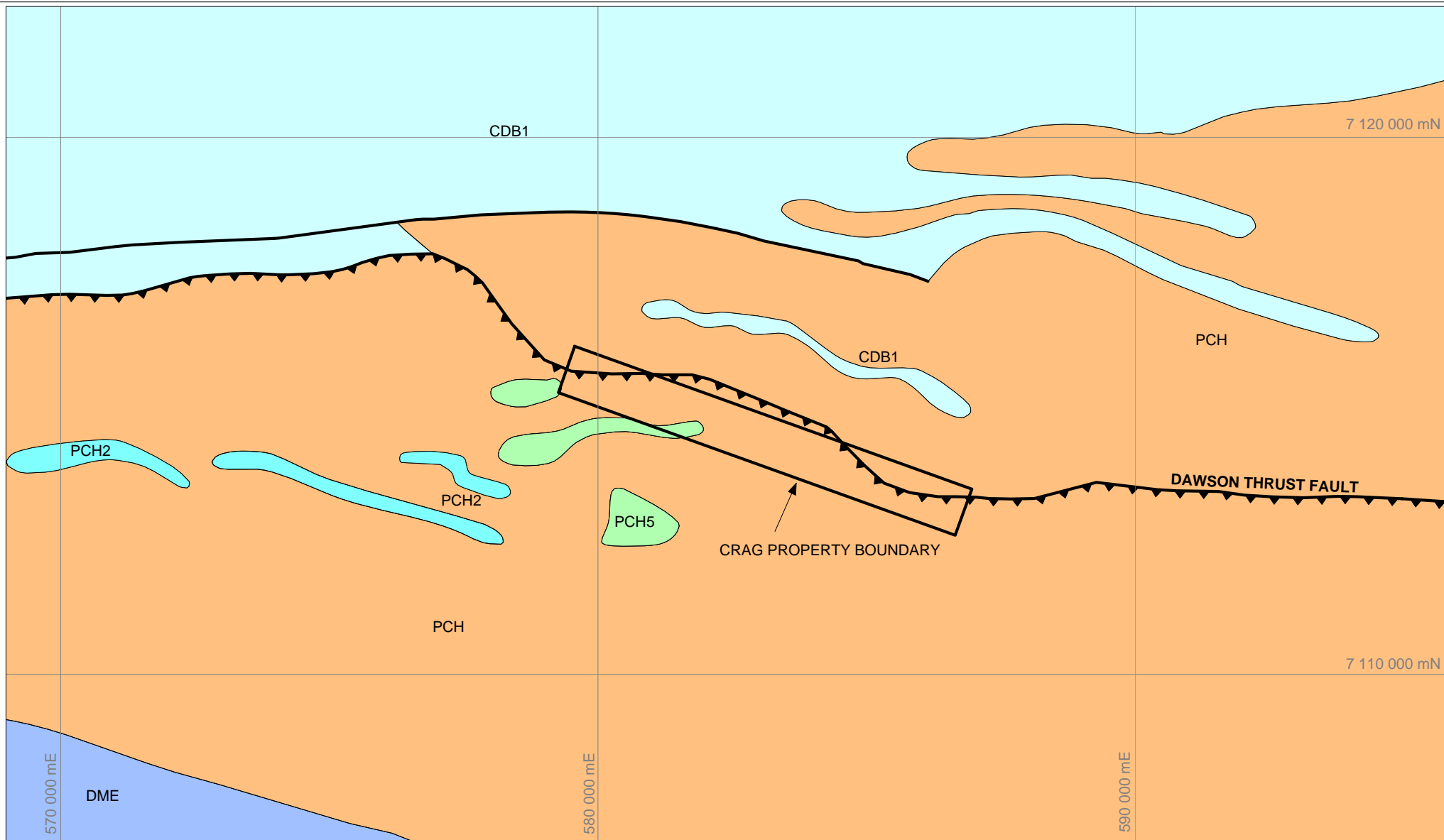
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ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

FIGURE 4

**TECTONIC SETTING
CRAG PROPERTY**





*After Gordey and Makepeace, 1999 and Gifford, 1977.

DEVONIAN TO MISSISSIPPIAN

DME EARN GROUP

UPPER CAMBRIAN TO LOWER DEVONIAN

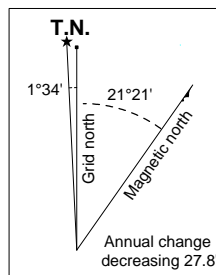
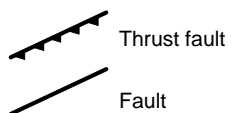
CDB1 BOUVETTE FORMATION

UPPER PROTEROZOIC TO LOWER CAMBRIAN

PCH5 HYLAND GROUP - volcanic member

PCH2 HYLAND GROUP - limestone member

PCH HYLAND GROUP - undifferentiated



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FIGURE 5

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

REGIONAL GEOLOGY

CRAG PROPERTY



UTM ZONE 8, NAD 83, 106C/03

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DATE: DECEMBER 2009

Table II – Lithological Units (after Gordey and Makepeace, 1999)

Unit Name	Age	Map Name	Description
Earn Group	Devonian to Mississippian	DME (undifferentiated)	Complex assemblage of submarine fan and channel deposits within black siliceous shale and chert and including separated small occurrences of felsic volcanic rocks; barite common; rare limestone.
Bouvette Formation	Upper Cambrian to Lower Devonian	CDB1	Grey- and buff-weathering dolomite and limestone, medium to thick bedded; white to light grey weathering, massive dolomite; minor platy black argillaceous limestone, limestone conglomerate and black shale; massive bluish-grey weathering dolostone.
Unconformity (?)			
Hyland Group	Upper Proterozoic to Lower Cambrian	PCH (Undifferentiated)	Consists upwards of coarse turbiditic clastics, limestone (PCH2) and fine clastics typified by maroon and green shale; may include younger units; includes scattered mafic volcanic rocks (PCH5).
		PCH5	Dark brown- and green- to light grey-weathering, dark green volcanic rocks, commonly with calcite-filled vesicles, breccia, tuff, and agglomerate; minor interbedded shale, chert, siltstone and limestone.
		PCH2	Grey weathering, dark grey to grey-white, thin to thick bedded, very fine crystalline limestone, locally sandy; calc-silicate and marble.

The main structural trend in the area is east-west, with local west-northwest to east-southeast deviations. Both bedding and the Dawson Thrust Fault, which surfaces on and immediately north of the property boundary, parallel this trend.

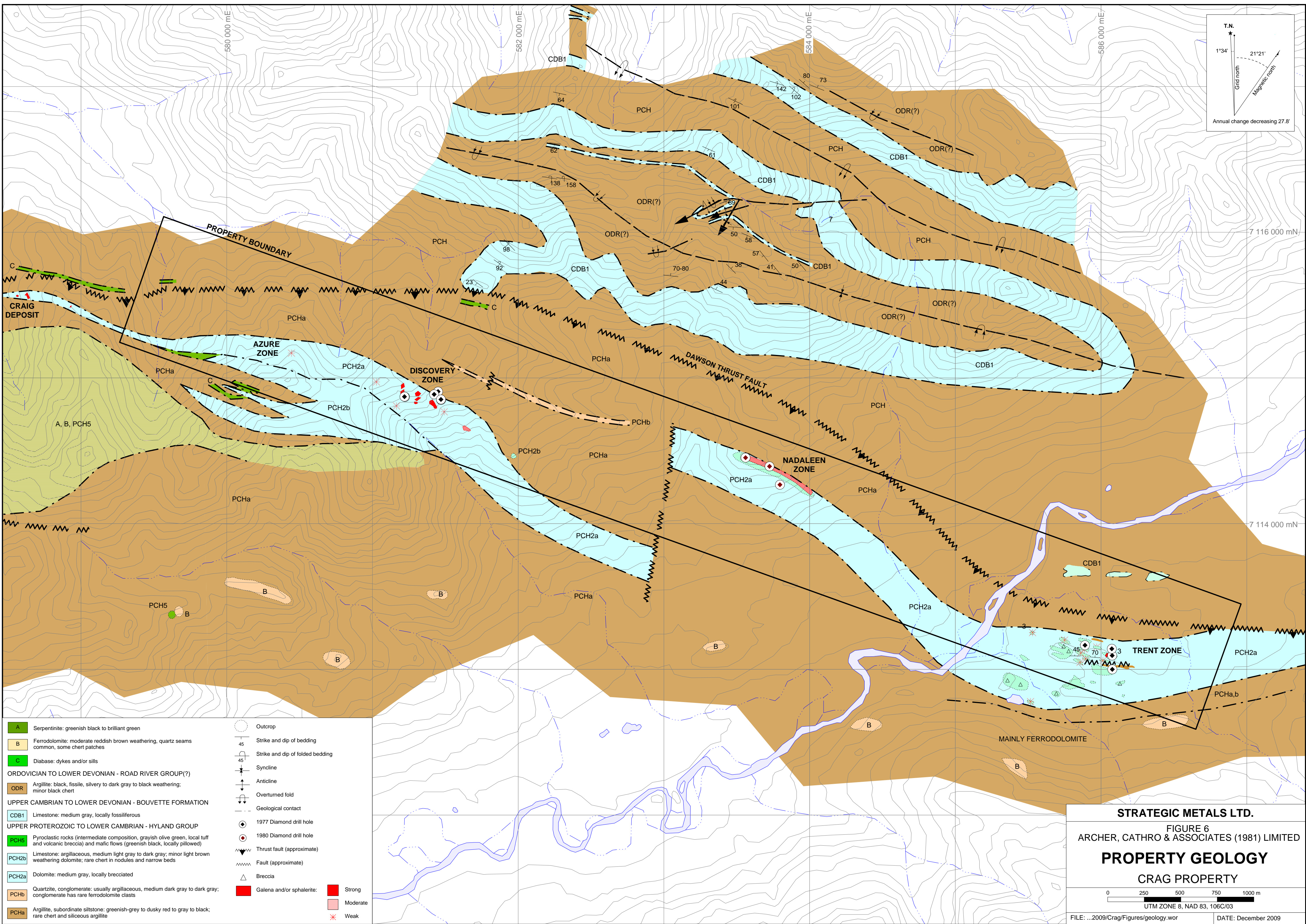
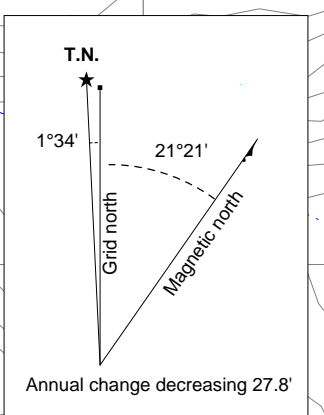
PROPERTY GEOLOGY

Property-scale mapping was completed in 1977 by McIntyre Mines on the Craig claim group (Gifford, 1977). An updated version of the 1977 map, with modern lithological unit names, is illustrated on Figure 6.

Much of the Crag property is underlain by undifferentiated Hyland Group. Within this package there is a horizon of dolomite (PCH2a) and limestone (PCH2b) that is locally referred to as the Craig Dolomite Formation. This formation runs the length of the property and is offset by a northerly trending fault near the centre of the claim block. The carbonate strata strike east-southeasterly and have steep dips that vary from northward at the Trent, Nadaleen and Discovery Zones to southward at the west end of the claim block near the Craig Zone.

The trend of the Craig Dolomite Formation is roughly paralleled by the Dawson Thrust Fault, which, according to McIntyre Mines, surfaces in the eastern and western ends of the claim block.

Pillowed mafic flows and an interbedded horizon of ferrodolomite, serpentinite, and intermediate pyroclastic rocks (PCH5) are mapped to the southwest of the property. Several narrow diabase



A	Serpentine: greenish black to brilliant green		Outcrop
B	Ferrodolomite: moderate reddish brown weathering, quartz seams common, some chert patches		Strike and dip of bedding
C	Diabase: dykes and/or sills		Strike and dip of folded bedding
ORDOVICIAN TO LOWER DEVONIAN - ROAD RIVER GROUP(?)			Syncline
ODR	Argillite: black, fissile, silvery to dark gray to black weathering; minor black chert		Anticline
UPPER CAMBRIAN TO LOWER DEVONIAN - BOUVETTE FORMATION			Overtured fold
CDB1	Limestone: medium gray, locally fossiliferous		Geological contact
UPPER PROTEROZOIC TO LOWER CAMBRIAN - HYLAND GROUP			1977 Diamond drill hole
PCH5	Pyroclastic rocks (intermediate composition, grayish olive green, local tuff and volcanic breccia) and mafic flows (greenish black, locally pillowed)		1980 Diamond drill hole
PCH2b	Limestone: argillaceous, medium light gray to dark gray; minor light brown weathering dolomite, rare chert in nodules and narrow beds		Thrust fault (approximate)
PCH2a	Dolomite: medium gray, locally brecciated		Fault (approximate)
PCHb	Quartzite, conglomerate: usually argillaceous, medium dark gray to dark gray; conglomerate has rare ferrodolomite clasts		Breccia
PCHa	Argillite, subordinate siltstone: greenish-gray to dusky red to gray to black; rare chert and siliceous argillite		Galena and/or sphalerite: Strong
			Moderate
			Weak

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FIGURE 6
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

PROPERTY GEOLOGY

CRAG PROPERTY

UTM ZONE 8, NAD 83, 106C/03

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DATE: December 2009

dykes and/or sills, possibly related to the volcanic rocks, are mapped at the west end of the property.

To the north of the Crag property in the footwall of the Dawson Thrust Fault, Bouvette Formation unconformably(?) overlies Hyland Group. The carbonate rocks of the Bouvette Formation appear to be tightly folded about east-southeasterly trending axes. Within the cores of synclines, McIntyre Mines mapped dark grey to black weathering, fissile, black argillite with local black chert and silvery weathering argillite (Gifford, 1977). These rocks are tentatively assigned to the Ordovician to Lower Devonian Road River Group(?).

The metamorphic grade on the property is low, in the greenschist facies, and primary sedimentary features remain recognizable (Gifford, 1977).

MINERALIZATION AND 2009 ROCK SAMPLING

Four mineralized zones occur along the length of the Crag property, they are called (from northwest to southeast) Azure, Discovery, Nadaleen and Trent (Figure 6). These zones lie immediately east-southeast of the Craig Zone, which has an historical inferred mineral resource of 874,980 tonnes averaging 13.5% zinc, 8.5% lead and 123.4 g/t silver (Canadian Mines Handbook, 2001-02). Most diamond drilling that has been done in the area focussed on the Craig Zone; however, prospecting, geochemical sampling and geological mapping were performed on all the zones, and all but Azure were drilled.

According to Eaton and Evans (1999), mineralization on the Crag property is principally controlled by silicified breccia structures developed in the Craig Dolomite Formation (Figure 6). The brecciation appears to be related to solution collapse and karst development.

Sphalerite and subordinate galena are the major sulphides present, while pyrite and tetrahedrite occur in minor amounts. Silver is associated with galena and tetrahedrite. Realgar and orpiment are seen occasionally at the Trent Zone (Gifford, 1977). Sulphide morphologies include disseminations, erratic replacement of dolomite, pore fillings in dolomite, vein fillings of fractures and faults, and matrix filling of stratabound and cross-cutting breccias. The sulphide texture is generally medium to coarsely crystalline but occasionally fine-grained "gunsteel" galena is present. Sphalerite is usually pale brown to moderate yellow-brown. Smithsonite and hydrozincite are common in outcrop (Eaton and Evans, 1999).

The sulphide types and morphologies resemble those found in classic MVT deposits (Eaton and Evans, 1999). Age data results from the Craig Zone correlate well to published MVT statistics; however, temperature data shows similarities to a range of deposit types, from MVT to epithermal vein type (Deklerk and Traynor, 2005).

In 2009, a traverse was walked nearly the length of the property, including parts of soil geochemical anomalies related to the Azure, Discovery and Nadaleen Zone (which are described in the Historical Soil Geochemical section). Mineralized talus was collected from the Azure and Discovery Zones, but no mineralized talus or bedrock exposures were found at the Nadaleen Zone, which is situated well below tree-line. No prospecting was completed on the Trent Zone.

A total of 12 mineralized talus samples were taken, and their locations are illustrated on Figure 7. Results for silver, lead, zinc and copper are illustrated thematically on Figures 8 through 11, respectively. Sampling and Analytical Procedures are explained in Appendix II, rock sample descriptions are provided in Appendix III and Certificates of Analysis are given in Appendix IV.

The samples from the Discovery Zone returned better results than those from the Azure Zone. Five of eight samples collected from the Discovery Zone yielded values between 52.5 and 283 g/t silver, 6.98 and 53.28% lead, and 1.96 and 16.90% zinc. One of the samples also returned 4.70% copper. The remaining samples returned background to weakly anomalous values for all elements of interest. Three of four samples collected from the Azure Zone yielded values ranging from 35.6 to 68.3 g/t silver and 2.68 to 9.02% lead. One of these samples also yielded 11.55% zinc and 414 ppm copper.

A total of eight moderately to well mineralized samples (defined as greater than 5% combined lead and zinc) from the Discovery and Azure Zones returned elevated values for arsenic (average of 288 ppm, ranging from 25.3 to 1395 ppm), gallium (average of 28.2 ppm, ranging from 1.63 to 124.0 ppm), and antimony (average of 414 ppm, ranging from 106.5 to >10,000 ppm - the average excludes >10,000 ppm value).

HISTORICAL SOIL GEOCHEMISTRY

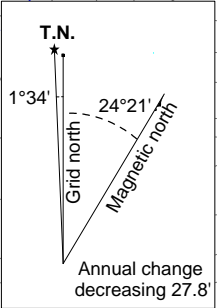
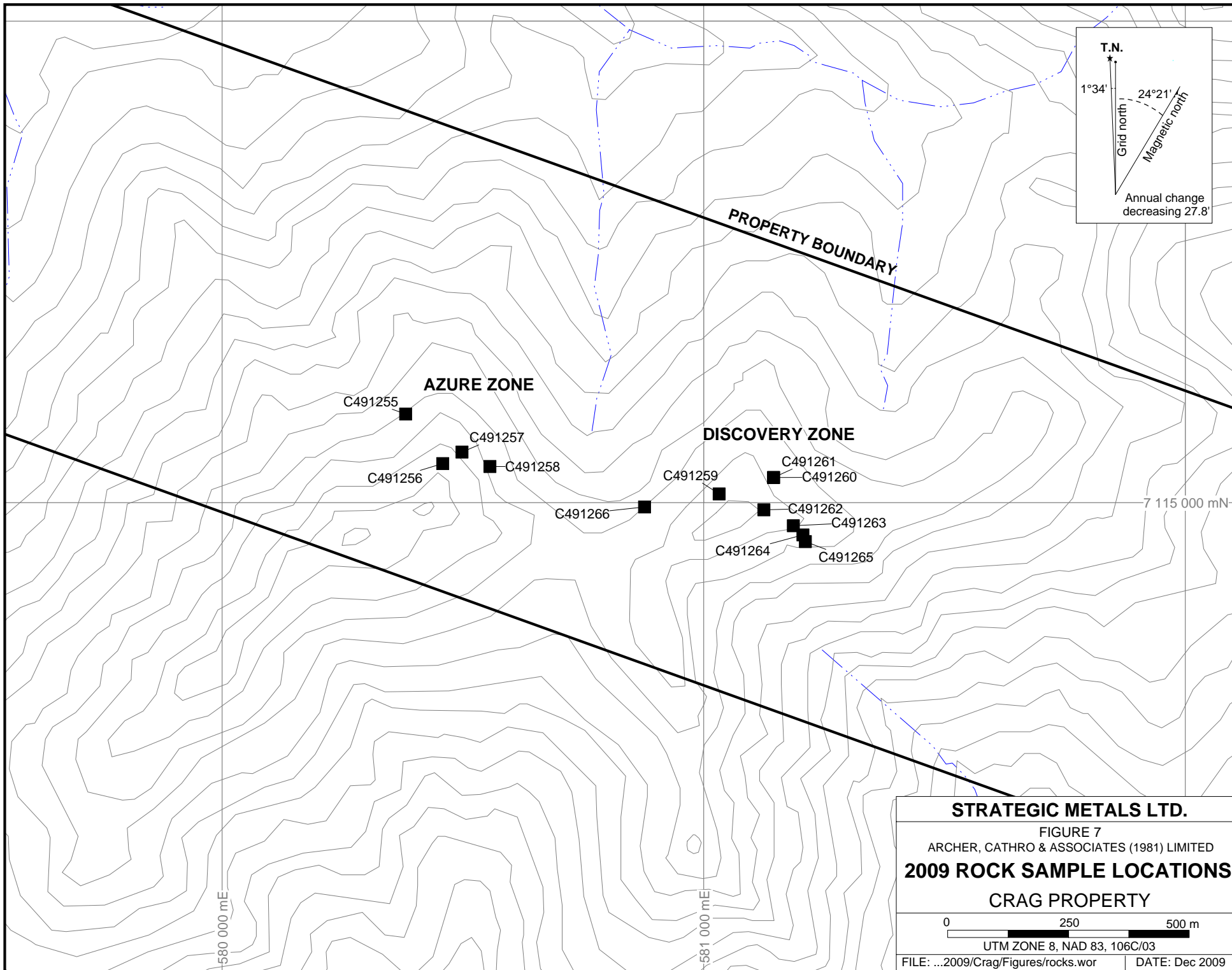
A large soil geochemical survey was conducted by McIntyre Mines in 1977 along the length of the Craig Dolomite Formation. Strongly anomalous values for silver, lead and zinc clearly mark the mineralized zones. The survey covered all zones except the Discovery Zone. Sampling procedures are provided in Appendix II, while results for silver, lead and zinc are illustrated on Figures 12 through 14.

Soil samples taken near all of the zones produced strongly anomalous lead and zinc values (greater than 1000 and 4000 ppm, respectively). However, strongly anomalous silver values are relatively rare. There are only six strongly anomalous silver values (between 10 and 61 ppm), which are scattered intermittently along the grid. All but one of those anomalous values are associated with known mineralized zones. The highest silver value is a single sample anomaly that is not coincident with elevated lead or zinc. This anomaly lies within a densely forested area between the Nadaleen and Trent Zones.

The 1977 soil samples were not analyzed by multi-element techniques, so there is no data for copper, arsenic, antimony and other potential pathfinder elements.

HISTORICAL DIAMOND DRILLING

In 1977 and 1980, a total of 17 drill holes were completed on ground covered by the current Crag property; of these, six were at the Discovery Zone, five at the Nadaleen Zone and six at the Trent Zone. Grades and widths obtained in 1977 scout drilling at the Discovery and Trent Zones were encouraging, but continuity was not established (Gifford, 1977). Results from the 1980 drilling of the Nadaleen and Trent Zones were more subdued and were characterized by widespread, low



AZURE ZONE

DISCOVERY ZONE

PROPERTY BOUNDARY

C491255

C491257

C491256

C491258

C491259

C491261

C491260

C491266

C491262

C491263

C491264

C491265

7 115 000 mN

580 000 mE

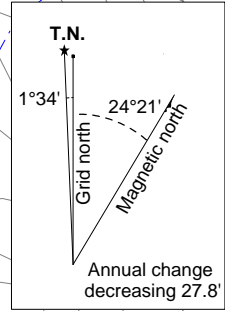
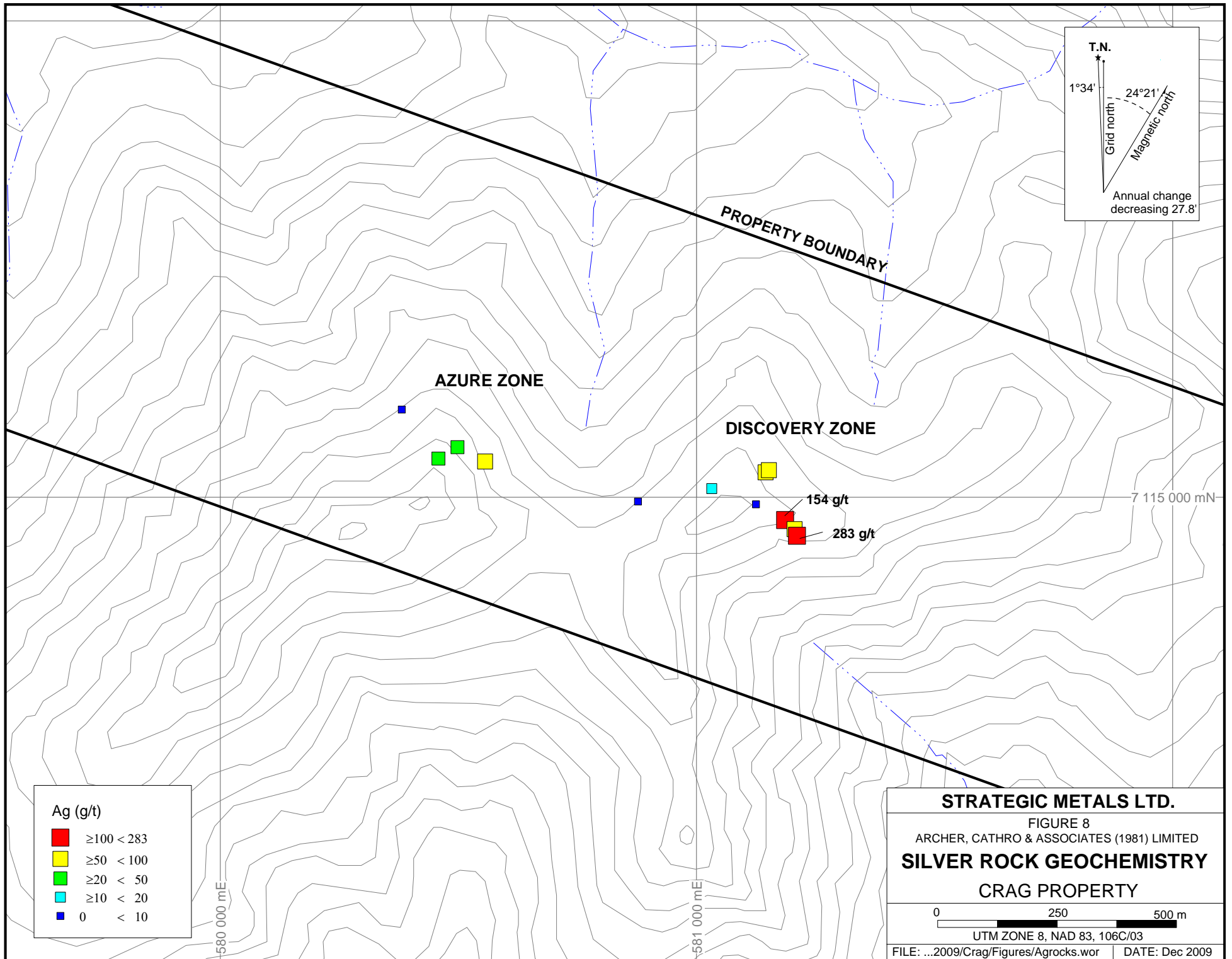
581 000 mE

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 FIGURE 7
 ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
2009 ROCK SAMPLE LOCATIONS
 CRAG PROPERTY

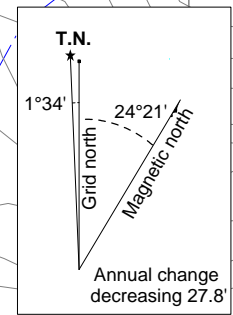
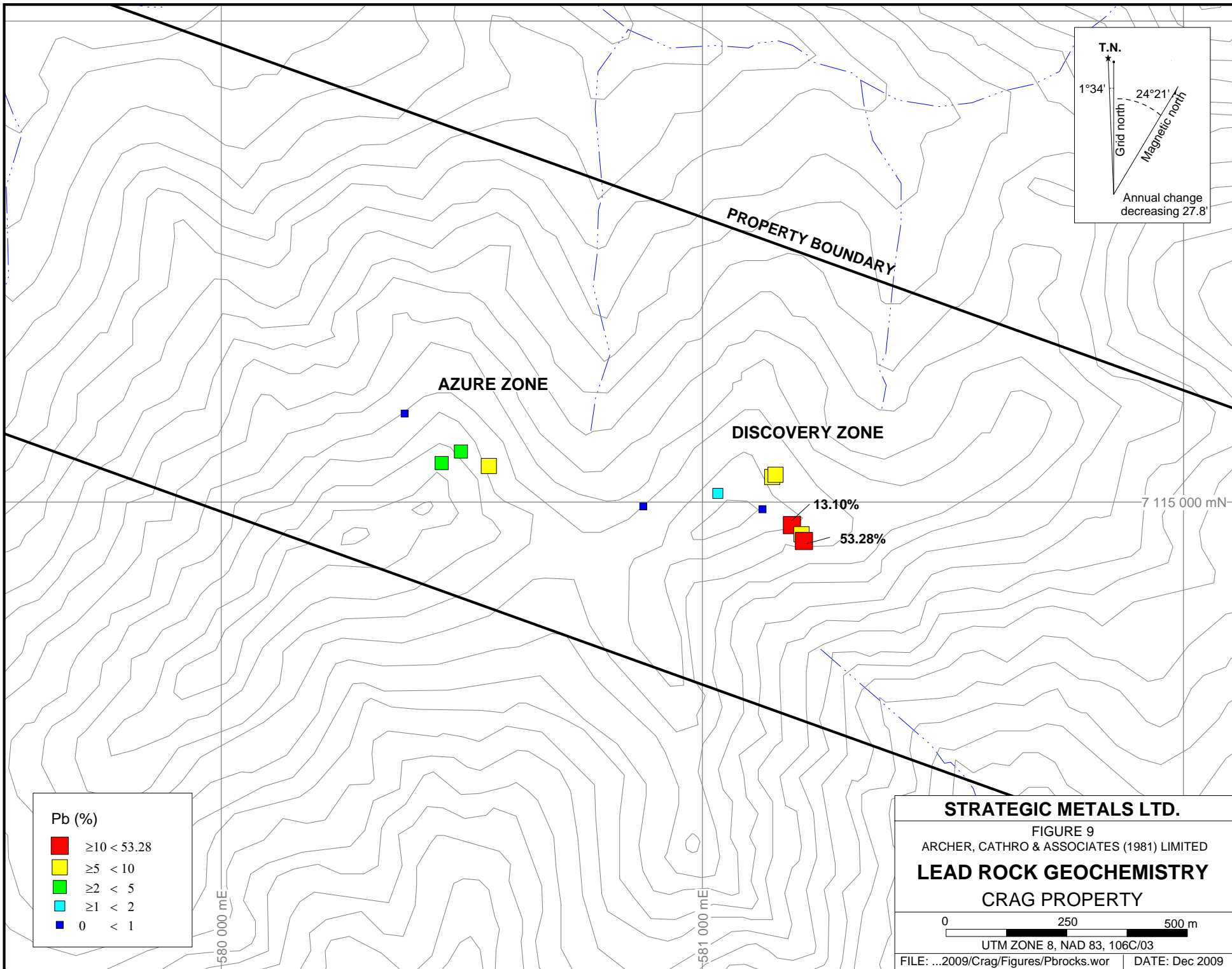
0 250 500 m

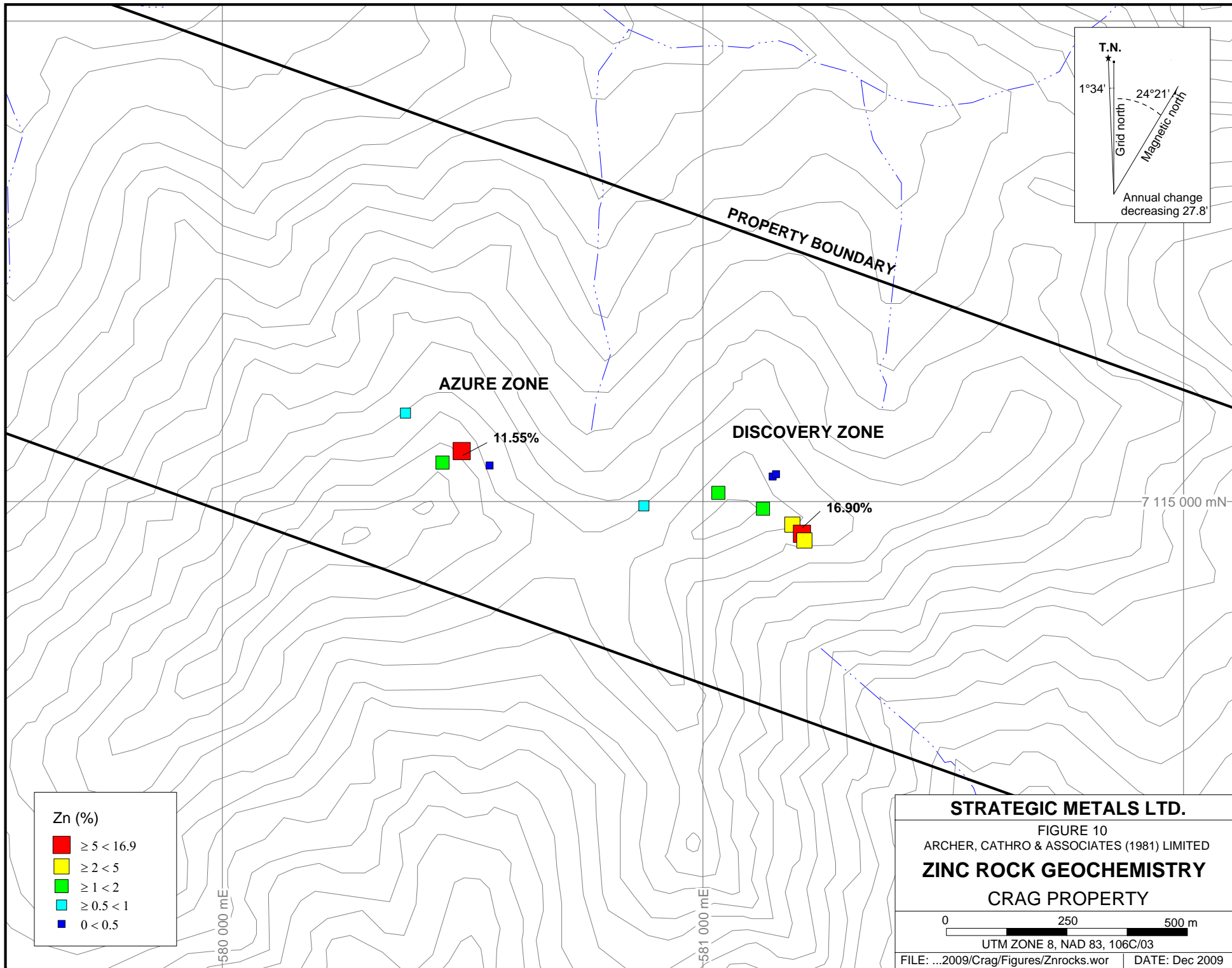
UTM ZONE 8, NAD 83, 106C/03

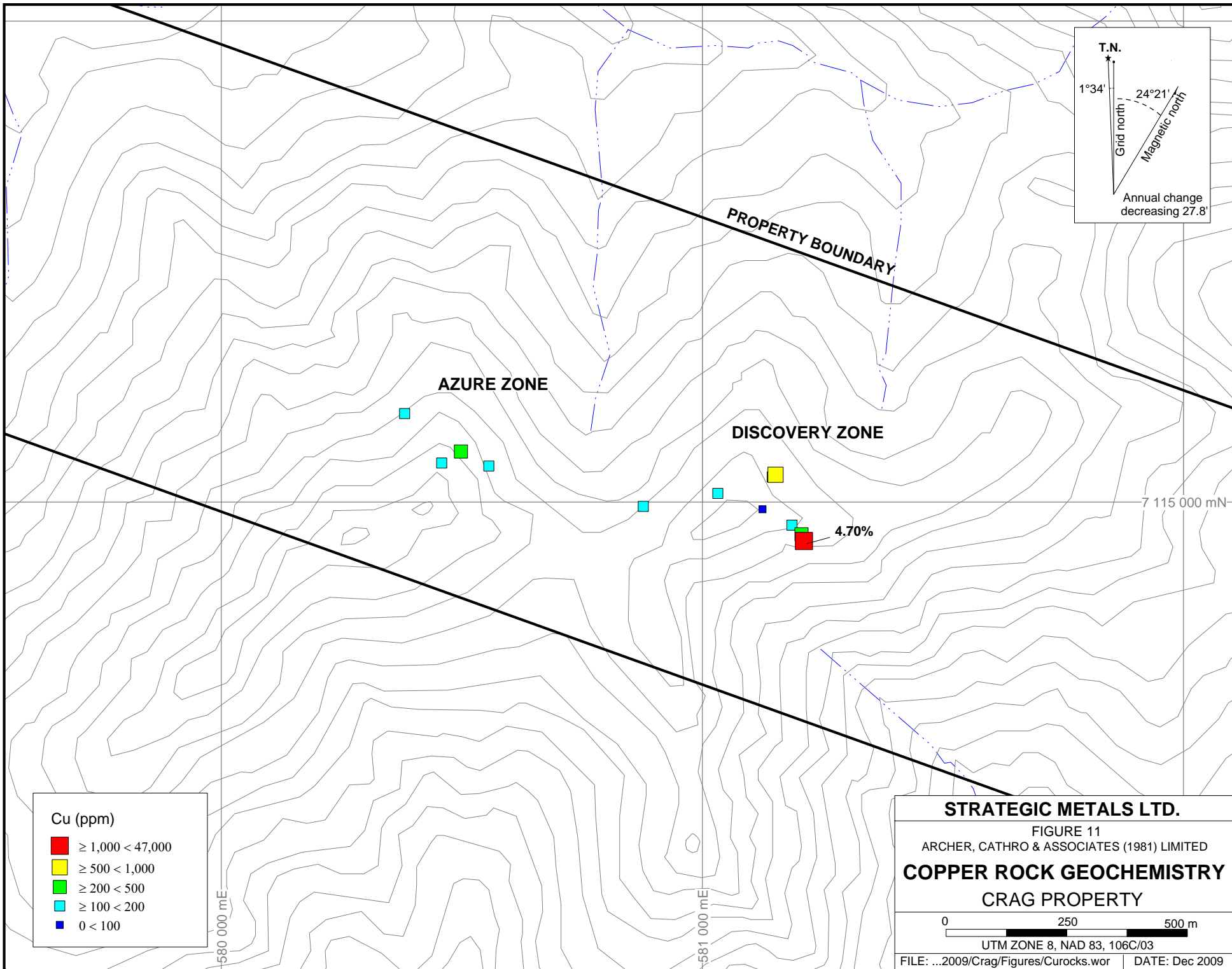
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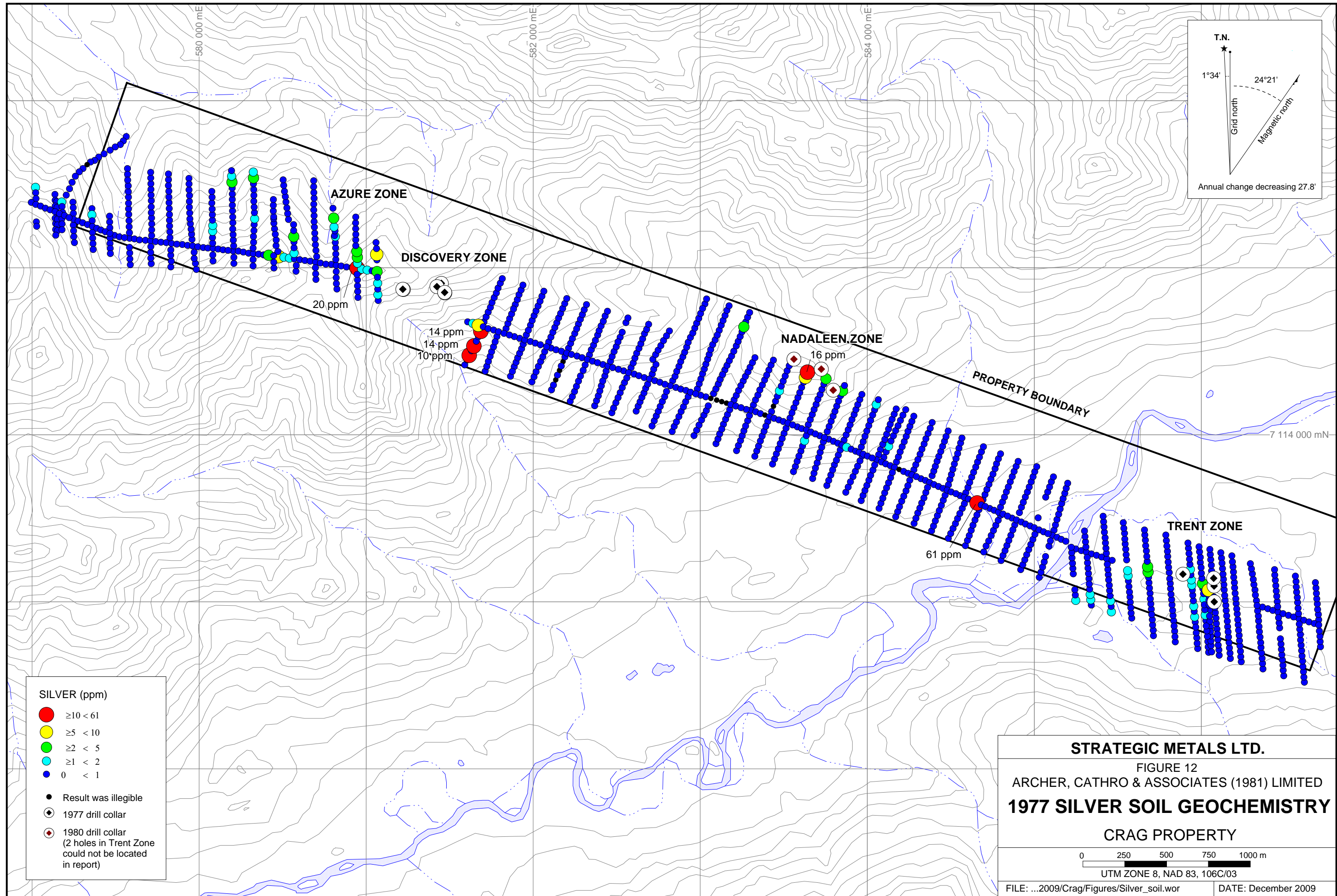


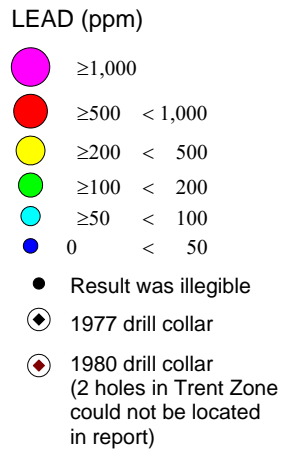
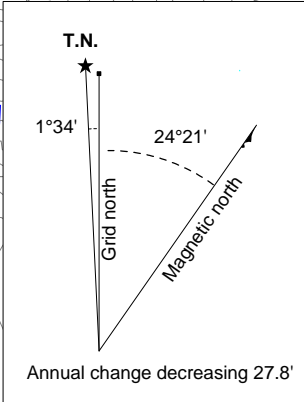
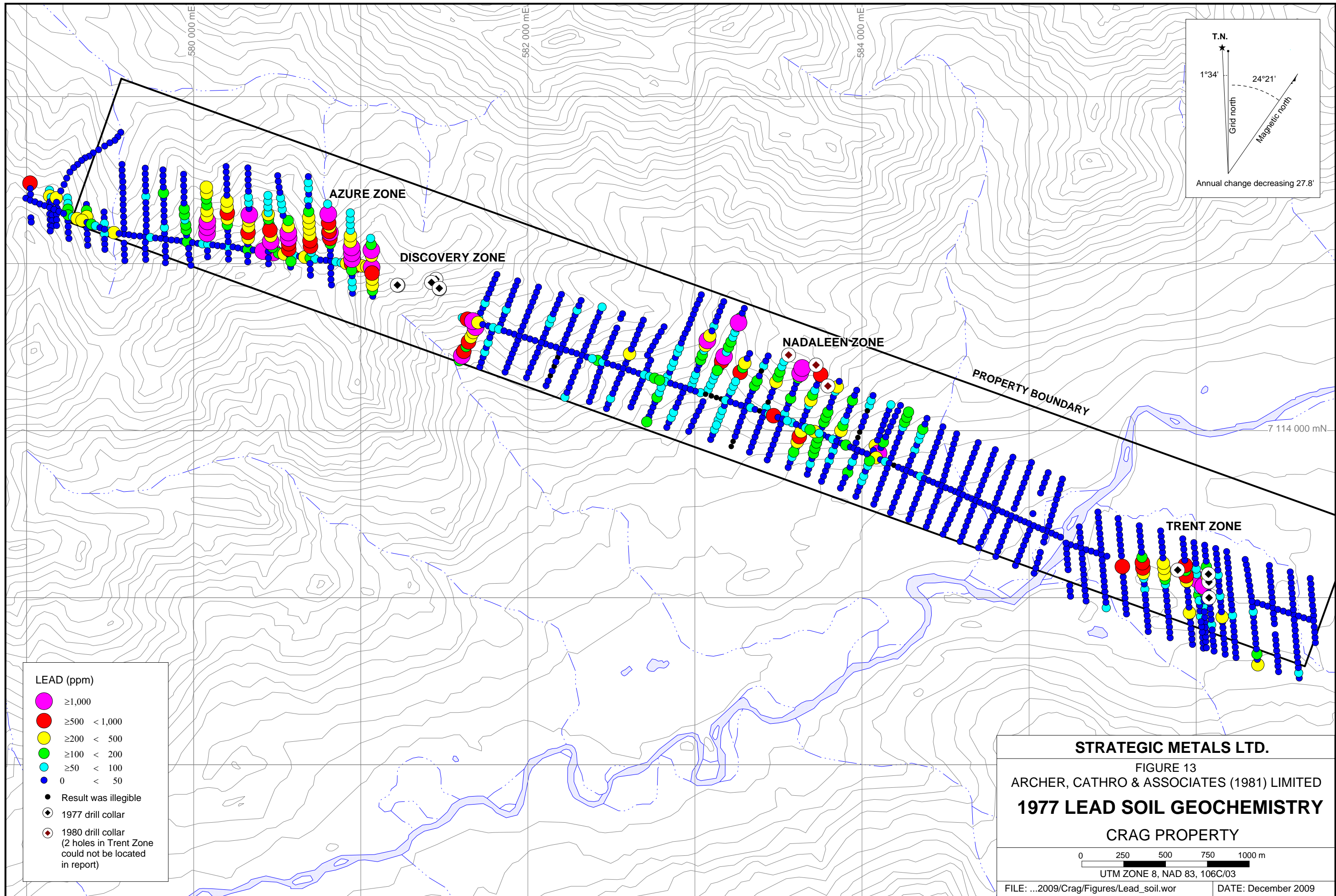
Ag (g/t)	
Red square	≥100 < 283
Yellow square	≥50 < 100
Green square	≥20 < 50
Cyan square	≥10 < 20
Blue square	0 < 10









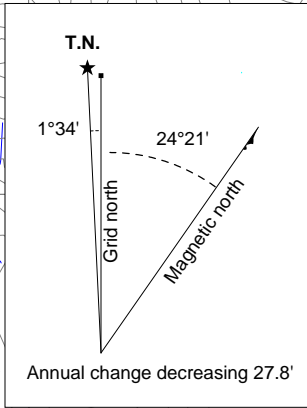
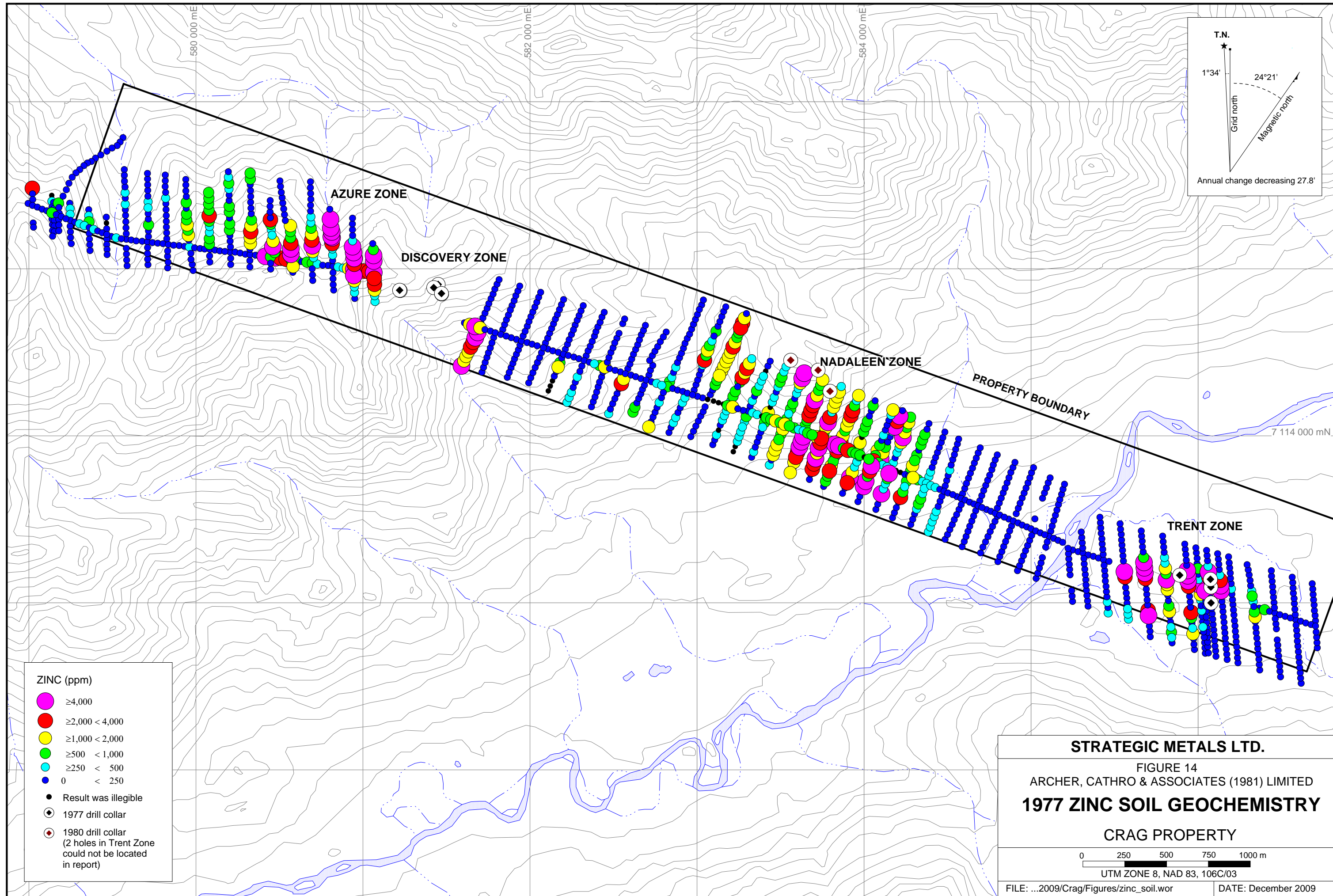


STRATEGIC METALS LTD.

FIGURE 13
 ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
1977 LEAD SOIL GEOCHEMISTRY
 CRAG PROPERTY

0 250 500 750 1000 m
 UTM ZONE 8, NAD 83, 106C/03

FILE: ...2009/Crag/Figures/Lead_soil.wor DATE: December 2009



STRATEGIC METALS LTD.
 FIGURE 14
 ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
1977 ZINC SOIL GEOCHEMISTRY
 CRAG PROPERTY

0 250 500 750 1000 m
 UTM ZONE 8, NAD 83, 106C/03

FILE: ...2009/Crag/Figures/zinc_soil.wor DATE: December 2009

grade disseminations. The only high grade section intersected was in a hole at the Trent Zone. The best intervals from both drilling programs are listed in Table III.

Table III – 1977 and 1980 Drill Highlights*

Zone	Hole	Interval (m)	Length (m)	Ag (g/t)	Pb (%)	Zn (%)
Discovery	C77-19	29.6 - 35.7	6.1	27	1.5	22.2
		53.3 - 54.7	1.4	14	0.2	24.2
	C77-23	25.0 - 29.6	4.6	54	6.2	11.2
	C77-27	28.0 - 31.4	3.4	63	6.0	8.8
	C77-29	31.4 - 32.9	1.5	17	1.3	8.5
		39.9 - 41.4	1.5	77	6.7	8.2
		54.6 - 56.1	1.5	6.9	0.5	11.5
Nadaleen	CSN-4	149.7 - 151.2	1.5	3.4	0.75	5.25
Trent	C77-12	64.9 - 122.8	57.9 [†]	2.7	0.3	2.2
	Incl.	64.9 - 68.3	3.4	4.1	0.3	10.5
	Incl.	101.5 - 102.7	1.22	23	2.5	28.2
	C77-17	4.6 - 8.8	4.26	48	4.30	24.1
		32.0 - 33.2	1.2	2.4	0.2	8.5
		46.3 - 53.0	6.7	12	1.6	20.3
	CST-2	144.8 - 146.3	1.5	14	0.87	7.75
		152.1 - 153.6	1.5	21	0.70	17.4
		179.5 - 181.0	1.5	19	2.43	2.64

* Highlights are defined by a cut-off of greater than 1 m in length and greater than 34 g/t silver and/or greater than 5% combined lead and zinc.

[†] Interval is less than 5% combined lead and zinc; however, it is significantly longer.

Drilling revealed that sulphides on the property are moderately to severely oxidized to depths of roughly 30 m below surface (Gifford, 1977).

DISCUSSION AND CONCLUSIONS

The Crag property lies at the boundary between Mackenzie Platform and Selwyn Basin. Many zinc±lead±silver MVT deposits occur in proximity to this tectonic margin, including the nearby Goz Creek Deposit (Deklerk and Traynor, 2005). Historical exploration on the property and in the surrounding area has identified a large mineralized system that hosts five prospective zones within an 8 km long belt. Four of these zones (Azure, Discovery, Nadaleen and Trent) lie within the Crag property. Previous operators have classified these zones as MVT targets (Eaton and Evans, 1999).

Paradis et al. (2007) define MVT deposits as epigenetic, carbonate-hosted, predominantly zinc-lead sulphide bodies that form from the upwelling of warm, saline, metalliferous hydrothermal fluids. They dominantly occur in dolostone as open-space fillings, collapse breccias and/or replacement of reactive carbonate rocks. Individual ore bodies rarely exceed 10% combined lead and zinc, and are typically less than two million tonnes; however, they commonly occur in clusters. The dimensions of ore bodies are often difficult to establish due to their highly irregular shapes.

Traditionally, MVT deposits were considered to be stratabound ore bodies that formed from low temperature (75-200°C) hydrothermal ore fluids, but in recent years this definition has been broadened to incorporate a greater variety of carbonate-hosted zinc-lead deposits. Three sub-types that are now included within this broader classification are: 1) structurally and stratigraphically controlled zinc-lead deposits, 2) high-temperature carbonate replacement zinc-lead±iron±silver deposits, and 3) Irish-type zinc-lead deposits.

Worldwide in 2007, there were 80 MVT deposits/districts with grade and tonnage figures, 16 of which are in Canada. Canadian deposits typically contain 1 to 10 Mt of 4 to 10% combined zinc and lead, though some are bigger and richer (eg. Polaris and Prairie Creek). Many of the Canadian MVT deposits are concentrated in the Mackenzie Mountains of Yukon and Northwest Territories, where hundreds of small deposits and a few larger ones occur in Proterozoic to Devonian dolostone and limestone, near the boundary between Selwyn Basin and Mackenzie Platform. Examples of the larger deposits in this region include: Gayna River, Blende, Bear Twit, Goz Creek and Prairie Creek.

Mineralized zones at the Crag property satisfy key characteristics attributed to this type of deposit, as described by Paradis et al. (2007). They occur as a cluster at the boundary between a carbonate platform and a sedimentary basin, and are adjacent to a major fault system. The mineralization is principally controlled by silicified breccia structures developed within dolostone. Ore consists dominantly of sphalerite, galena, pyrite and tetrahedrite. Dolomite and quartz are the main gangue minerals.

The geological controls of the mineralization at the Crag property are largely unknown. Rock sampling and diamond drilling have only partially delineated the areas of mineralization but have identified significant areas of low grade mineralization, with pockets of higher grade material. Paradis et al. (2007) state that in many MVT deposits disseminated sulphides in the carbonate rocks may indicate proximity to sulphide deposits. Based on this observation, further drilling should be performed at all four zones to better constrain the extent and nature of the known mineralization, and to search for new areas with higher sulphide concentrations.

Respectfully submitted,

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

Sarah Eaton, B.Sc. Geology, GIT

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APPENDIX I
STATEMENT OF QUALIFICATIONS

STATEMENT OF QUALIFICATIONS

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

1. I graduated from the University of British Columbia in 2007 with a B.Sc. in Honours Geological Sciences.
2. From 2002 to present, I have been actively engaged in mineral exploration in Yukon Territory, British Columbia and Northwest Territories.
3. I am a Geoscientist in Training (GIT) with the Association of Professional Engineers and Geoscientists of British Columbia (Member Number 154922).
4. I have personally participated in the field work reported herein and have interpreted all data resulting from this work.

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

APPENDIX II
SAMPLING AND ANALYTICAL PROCEDURES

2009 Rock Geochemical Samples

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

The rock samples were submitted to ALS Chemex in North Vancouver, British Columbia where they were dried and fine crushed to 70% passing 2 mm. A 250 g split of the crushed material was then pulverized to better than 85% passing 75 microns. Separate splits of the pulverized fraction were analyzed for gold by fire assay and atomic absorption spectroscopy (Au-AA26) and for 48 other elements using a four acid near total digestion technique (ME-MS61).

1977 Soil Geochemical Samples

A baseline was cut to establish grid control for an area covering a length of about 10 km and width of 600 m. Samples were collected at 30 m intervals along lines spaced 120 m apart directed across the trend of the carbonate belt. A total of 1700 samples were collected. The 'B' soil horizon was sampled. All soils were screened to -80 mesh prior to shipping for an analysis of their silver, lead and zinc contents (the analytical procedure was not specified).

APPENDIX III
ROCK SAMPLE DESCRIPTIONS

Rock Sample DescriptionsProject: Crag Property: Crag

Sample Number:	Grid East:	E	Grid North:	N	Type: talus	Dimension: 15x15x10cm
C491255	UTM:	580381 E	UTM:	7115184 N	Sample Width:	Abundance: 1 pc
	Elevation:	m				

Comments: Rusty weathering, locally limonitic, silicified breccia with argillite clasts. Abundant silicification of dolomite in area with rusty weathering of silica.

Sample Number:	Grid East:	E	Grid North:	N	Type: talus	Dimension:
C491256	UTM:	580458 E	UTM:	7115081 N	Sample Width:	Abundance:
	Elevation:	m				

Comments: 5 pieces of rusty weathering, strongly silicified blocks of dolomite with no apparent mineralization - sampled because it was taken directly adjacent to an approximately 20 m long hand trench that parallels the ridge.

Sample Number:	Grid East:	E	Grid North:	N	Type: trench talus	Dimension:
C491257	UTM:	580498 E	UTM:	7115105 N	Sample Width:	Abundance:
	Elevation:	m				

Comments: 2 cobbles of weakly rusty weathering, highly silicified, strongly weathered (vesicular looking) dolomite with about 5% blebby galena. From 5 m long shallow hand trench parallel to the contour.

Sample Number:	Grid East:	E	Grid North:	N	Type: talus	Dimension: 25x20x10cm
C491258	UTM:	580556 E	UTM:	7115075 N	Sample Width:	Abundance:
	Elevation:	m				

Comments: 1 block of brown to weakly rusty weathering, strongly silicified dolomite with about 10% blebby galena in talus.

Sample Number:	Grid East:	E	Grid North:	N	Type: talus	Dimension:
C481259	UTM:	581032 E	UTM:	7115018 N	Sample Width:	Abundance:
	Elevation:	m				

Comments: Eight fragments of cobbles (up to 25x20x10 cm) of rusty brown, locally boxworked limonite with moderate silicification. From 1 m wide float train with abundant limonite.

Sample Number:	Grid East:	E	Grid North:	N	Type: talus	Dimension: 20x12x10cm
C481260	UTM:	581145 E	UTM:	7115052 N	Sample Width:	Abundance:
	Elevation:	m				

Comments: 1 cobble of strongly silicified, rusty weathering, grey dolomite with about 10% galena blebs.

Rock Sample DescriptionsProject: Crag Property: Crag

Sample Number:	Grid East:	E	Grid North:	N	Type: talus	Dimension: up to 12x10x6cm
C491261	UTM:	581145 E	UTM:	7115052 N	Sample Width:	Abundance:
	Elevation:	m				

Comments: 2 pieces of galena-, tetrahedrite- and malachite-bearing, strongly silicified dolomite. Tetrahedrite(?) is black, "oily" not shiny like galena, surrounded by malachite.

Sample Number:	Grid East:	E	Grid North:	N	Type: talus	Dimension:
C491262	UTM:	581125 E	UTM:	7114985 N	Sample Width:	Abundance:
	Elevation:	m				

Comments: Abundant rusty-purple boxwork limonite fragments over 1 m width - seems to be sourcing locally, though there is no outcrop. 5 fragments collected.

Sample Number:	Grid East:	E	Grid North:	N	Type: talus	Dimension:
C491263	UTM:	581186 E	UTM:	7114952 N	Sample Width:	Abundance:
	Elevation:	m				

Comments: 4 pieces of rusty weathering, moderately silicified dolomite blocks with finely disseminated to blebby galena in talus. Appears to be sourcing locally. Strong silicification of dolomite in area. Mineralized talus continues abundantly down slope to NE.

Sample Number:	Grid East:	E	Grid North:	N	Type: talus	Dimension:
C491264	UTM:	581206 E	UTM:	7114933 N	Sample Width:	Abundance:
	Elevation:	m				

Comments: 10 or so blocks of strongly silicified dolomite with strong galena > honey sphalerite throughout. Locally derived. Occurs within are 3 x 3 m. Continues in talus train down slope.

Sample Number:	Grid East:	E	Grid North:	N	Type: talus	Dimension: 10x10x3cm
C491265	UTM:	581211 E	UTM:	7114919 N	Sample Width:	Abundance:
	Elevation:	m				

Comments: Galena and sphalerite mineralization very abundant in silica-rich dolomite float down from C491264 to here. This sample is 2 pieces (about 10 x 10 x 3 cm) and 2 smaller fragments of nearly massive galena and tetrahedrite, with malachite stain.

Sample Number:	Grid East:	E	Grid North:	N	Type: talus	Dimension:
C491266	UTM:	580877 E	UTM:	7114991 N	Sample Width:	Abundance:
	Elevation:	m				

Comments: 3 cobbles of rusty brown weathering, strongly limonitized dolomite? Within a 2 x 2 m area.

APPENDIX IV
CERTIFICATES OF ANALYSIS



ALS Chemex
EXCELLENCE IN ANALYTICAL CHEMISTRY

ALS Canada Ltd.
 212 Brooksbank Avenue
 North Vancouver BC V7J 2C1
 Phone: 604 984 0221 Fax: 604 984 0218 www.alschemex.com

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

Page: 1
 Finalized Date: 6-AUG-2009
 Account: MTT

CERTIFICATE VA09068967

Project: CRAG
 P.O. No.: Bag #2
 This report is for 12 Rock samples submitted to our lab in Vancouver, BC, Canada on 8-JUL-2009.
 The following have access to data associated with this certificate:

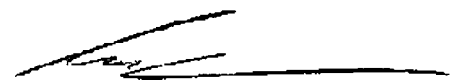
AL ARCHER VANCOUVER OFFICE	DOUG EATON BILL WENGZYNOWSKI	JOAN MARIACHER
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SAMPLE PREPARATION	
ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-21	Sample logging - ClientBarCode
CRU-31	Fine crushing - 70% <2mm
SPL-21	Split sample - riffle splitter
PUL-31	Pulverize split to 85% <75 um

ANALYTICAL PROCEDURES		
ALS CODE	DESCRIPTION	INSTRUMENT
Au-AA26	Ore Grade Au 50g FA AA finish	AAS
ME-MS61	48 element four acid ICP-MS	
Ag-OG62	Ore Grade Ag - Four Acid	VARIABLE
ME-OG62	Ore Grade Elements - Four Acid	ICP-AES
Cu-OG62	Ore Grade Cu - Four Acid	VARIABLE
Pb-OG62	Ore Grade Pb - Four Acid	VARIABLE
Zn-OG62	Ore Grade Zn - Four Acid	VARIABLE
Pb-VOL70	Pb by Titration	

To: STRATEGIC METALS LTD.
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 1016-510 W HASTINGS ST
 VANCOUVER BC V6B 1L8

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature: 
 Colin Ramshaw, Vancouver Laboratory Manager



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Page: 2 - A

Total # Pages: 2 (A - D)

Plus Appendix Pages

Finalized Date: 6-AUG-2009

Account: MTT

CERTIFICATE OF ANALYSIS VA09068967

Sample Description	Method Analyte Units LOR	WEI-21	Au-AA26	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
		Recvd Wt.	Au	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Ce	Co	Cr	Cs	Cu
		kg	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm
		0.02	0.01	0.01	0.01	0.2	10	0.05	0.01	0.01	0.02	0.01	0.1	1	0.05	0.2
C491255		0.72	0.01	3.91	2.45	681	1430	0.77	0.15	0.30	5.36	23.7	24.4	90	5.41	181.0
C491256		0.56	0.01	44.0	0.40	25.3	300	0.10	0.34	0.19	96.5	3.99	0.4	15	0.28	107.5
C491257		1.12	0.02	35.6	0.40	84.2	400	0.15	0.05	1.05	910	4.21	2.3	11	0.47	414
C491258		0.78	0.01	68.3	0.33	148.5	140	<0.05	0.23	0.06	56.8	2.52	0.5	20	0.44	169.0
C491259		1.12	<0.01	10.50	1.90	373	1090	0.54	0.13	0.13	24.0	13.75	12.3	63	2.97	167.5
C491260		0.62	<0.01	84.2	0.38	48.6	170	0.11	0.24	0.13	5.69	3.41	0.7	26	0.29	119.5
C491261		0.46	0.01	52.2	0.28	494	110	0.17	0.23	0.90	4.39	1.26	0.5	14	0.25	691
C491262		0.62	0.03	3.88	0.96	2870	580	0.29	0.03	0.22	28.8	6.54	24.6	33	1.09	78.1
C491263		1.18	0.01	>100	0.43	64.4	180	0.13	0.30	0.06	171.0	6.15	0.6	15	0.51	150.5
C491264		0.84	0.01	88.9	0.17	46.5	60	<0.05	0.26	0.06	692	1.06	1.0	12	0.14	230
C491265		1.04	<0.01	>100	0.04	1395	40	<0.05	0.11	0.01	439	0.46	0.3	2	<0.05	>10000
C491266		0.86	<0.01	2.47	0.72	420	130	0.09	0.06	0.18	4.91	7.06	1.4	8	0.86	115.5



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Plus Appendix Pages

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Account: MTT

CERTIFICATE OF ANALYSIS VA09068967

Sample Description	Method	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61
	Analyte	Fe	Ga	Ge	Hf	In	K	La	Li	Mg	Mn	Mo	Na	Nb	Ni	P
Units		%	ppm	ppm	ppm	ppm	%	ppm	ppm	%	ppm	ppm	%	ppm	ppm	ppm
LOR		0.01	0.05	0.05	0.1	0.005	0.01	0.5	0.2	0.01	5	0.05	0.01	0.1	0.2	10
C491255		23.4	18.20	0.24	1.1	0.330	0.64	7.7	8.1	0.23	69	2.11	0.02	6.5	111.5	7130
C491256		1.36	59.9	<0.05	0.1	1.340	0.13	2.7	15.3	0.05	48	0.21	0.01	0.4	2.9	470
C491257		0.93	124.0	0.07	0.1	8.85	0.15	3.2	4.3	0.60	173	0.35	0.01	0.5	3.9	160
C491258		1.09	13.10	0.14	0.1	1.450	0.08	1.4	19.9	0.03	47	0.24	0.02	0.4	3.0	400
C491259		32.6	8.35	1.84	1.0	0.045	0.58	7.4	7.1	0.18	66	1.88	0.01	4.6	85.0	3570
C491260		1.00	1.63	0.05	0.2	0.151	0.10	2.4	27.3	0.03	35	0.15	0.01	0.4	3.6	310
C491261		0.62	1.63	0.23	<0.1	0.092	0.07	0.8	20.1	0.47	105	0.36	0.01	0.2	1.2	160
C491262		36.9	3.28	2.26	0.4	0.020	0.31	3.4	3.5	0.16	347	1.39	0.01	1.8	100.0	2360
C491263		1.48	4.24	0.18	0.1	<0.005	0.13	6.0	19.0	0.04	28	0.33	0.01	0.8	1.1	330
C491264		1.07	3.38	<0.05	<0.1	0.146	0.04	0.6	15.2	0.03	40	0.23	0.01	0.1	3.8	110
C491265		0.19	17.95	<0.05	<0.1	3.57	0.01	6.3	1.3	0.01	6	0.33	<0.01	<0.1	1.0	30
C491266		26.3	3.67	0.23	0.4	0.035	0.28	5.5	10.8	0.10	77	0.77	0.01	1.1	9.7	360



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Plus Appendix Pages

Finalized Date: 6-AUG-2009

Account: MTT

CERTIFICATE OF ANALYSIS VA09068967

Sample Description	Method Analyte Units LOR	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	
		Pb	Rb	Re	S	Sb	Sc	Se	Sn	Sr	Ta	Te	Th	Ti	Tl	U
		ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm
		0.5	0.1	0.002	0.01	0.05	0.1	1	0.2	0.2	0.05	0.05	0.2	0.005	0.02	0.1
C491255		3820	17.2	<0.002	0.18	28.7	16.6	2	2.5	41.4	0.38	<0.05	2.9	0.196	2.74	5.4
C491256		>10000	4.0	<0.002	0.17	106.5	0.2	2	9.1	10.0	<0.05	<0.05	0.5	0.008	1.04	3.3
C491257		>10000	5.1	<0.002	0.14	206	0.6	8	30.9	12.4	<0.05	<0.05	0.7	0.011	2.30	4.6
C491258		>10000	3.0	<0.002	1.25	334	0.7	2	9.5	9.9	<0.05	<0.05	0.3	0.005	3.60	2.9
C491259		>10000	18.6	<0.002	0.31	53.8	5.7	2	0.6	13.3	0.27	<0.05	2.5	0.142	2.79	2.2
C491260		>10000	3.0	<0.002	0.95	189.0	0.1	2	1.8	9.6	<0.05	<0.05	0.6	0.012	0.62	0.8
C491261		>10000	2.2	<0.002	0.60	1220	0.5	2	1.9	9.5	<0.05	<0.05	<0.2	<0.005	1.27	0.6
C491262		1360	10.3	<0.002	0.09	74.7	3.3	2	0.3	7.2	0.08	<0.05	0.8	0.053	5.90	2.0
C491263		>10000	4.3	<0.002	3.70	433	1.5	4	1.3	6.9	0.07	0.05	0.8	0.020	0.94	1.6
C491264		>10000	1.3	<0.002	9.30	407	0.1	17	0.5	2.8	<0.05	<0.05	<0.2	<0.005	0.46	0.3
C491265		>10000	0.4	<0.002	>10.0	>10000	0.1	6	10.4	1.6	<0.05	<0.05	<0.2	<0.005	3.64	0.1
C491266		2190	9.2	<0.002	0.15	401	1.0	3	0.7	6.3	0.07	<0.05	1.3	0.025	2.75	3.3



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Finalized Date: 6-AUG-2009

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CERTIFICATE OF ANALYSIS VA09068967

Sample Description	Method Analyte Units LOR	ME-MS61	ME-MS61	ME-MS61	ME-MS61	ME-MS61	Ag-OG62	Cu-OG62	Pb-OG62	Zn-OG62	Pb-VOL70
		V	W	Y	Zn	Zr	Ag	Cu	Pb	Zn	Pb
		ppm	ppm	ppm	ppm	ppm	ppm	%	%	%	%
	1	0.1	0.1	2	0.5	1	0.001	0.001	0.001	0.01	
C491255		70	0.4	11.4	5720	46.8					
C491256		4	0.1	1.0	>10000	4.5		4.83	1.190		
C491257		4	0.1	1.1	>10000	<0.5		2.68	11.55		
C491258		2	0.5	1.2	4320	2.5		9.02			
C491259		47	0.4	7.2	>10000	37.2		1.170	1.960		
C491260		2	<0.1	0.9	984	5.4		6.98			
C491261		2	0.2	0.6	812	1.4		5.27			
C491262		24	0.5	5.4	>10000	17.2			1.995		
C491263		3	0.2	1.2	>10000	<0.5	154		13.10	2.92	
C491264		<1	0.1	0.3	>10000	1.0			7.71	16.90	
C491265		<1	0.1	0.1	>10000	<0.5	283	4.70	>20.0	4.38	53.28
C491266		7	0.2	2.7	6330	13.0					



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Method	CERTIFICATE COMMENTS
ME-MS61	REE's may not be totally soluble in this method.