



**NOKUYUKON HOLDINGS LTD
MINERAL EXPLORATION ASSESSMENT REPORT
DON PROJECT - YUKON TERRITORY**

**NTS MAPSHEET 115J 05 / 115J 12
DECEMBER 2011**



By

Mark Lindsay
Nokuyukon Holdings Ltd
DECEMBER 2011

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COVER PHOTO:

Don Property Recon Drilling - August 2011.

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EXECUTIVE SUMMARY

The Don Project, NTS map sheet 115J 05, covers an area of unglaciated Yukon Plateau near the Wellesley Lake Basin. The property center is near UTM coordinate 561219E 6928263N.

The Don Property is host to several strong Megatem II airborne electromagnetic conductors that were detected by a survey was flown in September 2008. A 3 line ground follow-up Horizontal Loop Electromagnetic (HLEM) survey detected 3 strong conductors on the property in July 2010. The HLEM anomalies were near the contact between a mapped ultramafic and gabbro units and near the airborne magnetic contact. The conductors were also in the immediate area of highly altered Donjek volcanics, seen along Don Creek. The EM conductors were thought to be related to an occurrence of massive sulfide mineralization. A small, interesting, but odd gravity (low) anomaly is coincident with the strongest of the EM anomalies. Although odd, the gravity may have been reflecting a density change due to alteration and oxidation (rust accumulation over a massive sulfide zone) - within highly weathered terrain. A coincident gravity high and a magnetic high anomaly is associated with another EM conductor in the area.

A coincident nickel / cobalt anomaly occurs in soils down slope from the EM anomalies. 3 stream sediment samples in small creeks draining the opposite (east) side of the property are anomalous in nickel. The streams drain an area that hosts another large Megatem II EM anomaly detected in 2008.

Reconnaissance drilling using a portable Winkie Drill was carried out on the Don Property in August 2011. One drill hole was that was completed on the property. The hole was collared over a very strong EM anomaly located on line 3. The drilling encountered gabbroic intrusive rocks, carrying minor amounts of sulfide in contact with layers of carbon rich rock. The carbon rock is similar looking to an occurrence of comparable rock found in Russia and known as Shungite.

The carbon rock appears to be the source of the electromagnetic conductor at that location.

No other work is recommended in the project area of the carbon discovery, at this time.

LOCATION and ACCESS



Figure 1

The Don Project is located in the Yukon Territory in northern Canada (fig. 1).

The target area is located 55km ENE of Beaver Creek in west-central Yukon in the vicinity of the northwestern edge of the Wellesley Lake Basin (fig. 2 & 3). Wellesley Lake is 11km to the south of Don.

The project is located on NTS map-sheets 115J 05 and 115J 12.

The Don Property is within the Whitehorse Mining District.



Figure 2

Access to the Don Project is from Beaver Creek, Yukon. Access is only by helicopter. Beaver Creek is approximately 425km northwest of Whitehorse, Yukon, by road (Alaska Highway).

Whitehorse is located roughly 275 kilometers to the north of the all season shipping port at Skagway, Alaska.

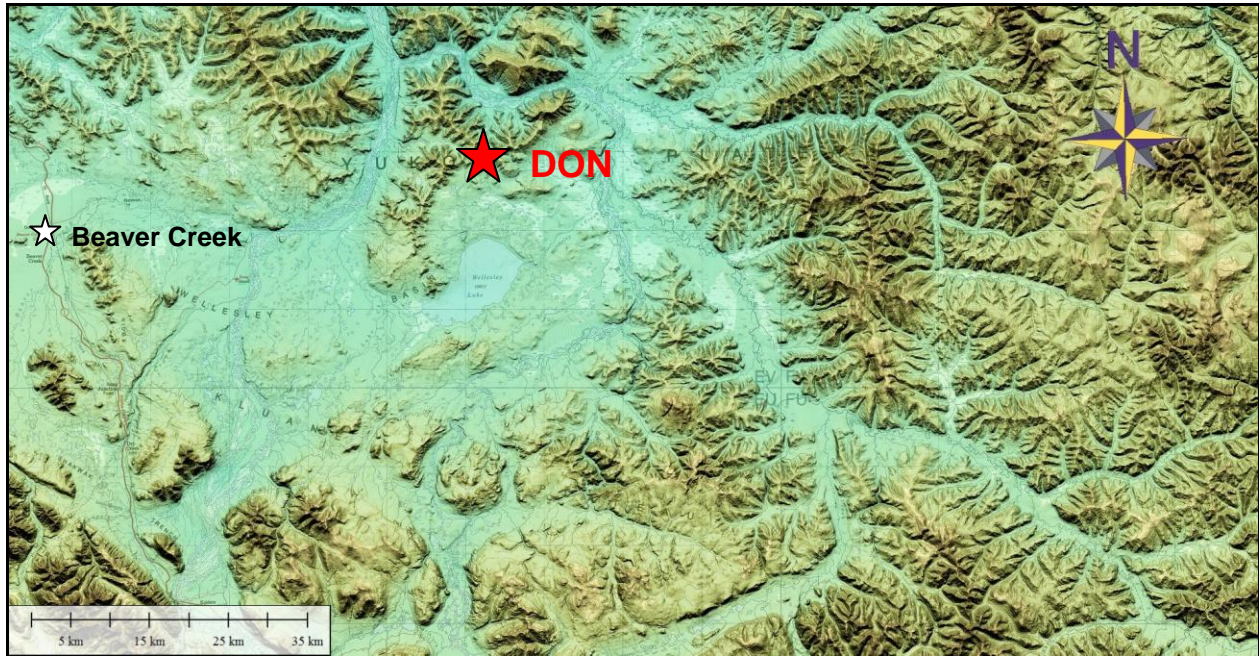


Figure 3

PHYSIOGRAPHY, VEGETATION and CLIMATE

The Don Project is located on the edge of the Wellesley Basin within the dissected Yukon Plateau region which hosts barren to heavily forested areas that cover low rolling hills to slightly mountainous terrain. Elevation on the property ranges from 700m to 920m. Vegetation in the area is thick. The main trees found in the area are black spruce. Undergrowth consists of willow, dwarf birch, crowberry, fern, blueberry, lichens, and mosses.

Drainage in the area is good, due to the fact that the property is located mainly along ridges. Local creeks have a continuous supply of water during the spring and summer months. Permafrost is present on most north facing slopes

The climate of the area is typical of the interior continental region at this latitude. Winters are long with short hours of daylight and average daily temperatures of -20 Celsius. Summers are pleasant and warm with long days (24 hours of daylight on June 21), although it can be quite rainy at times. The average summer temperature is 20 Celsius with highs ranging into the high 30's.

UNGLACIATED TERRAIN

The Don Project is located in unglaciated terrain, which characteristically has deeply weathered bedrock and soil. Soil sampling, and interpretation in the upland areas of unglaciated regions is less complicated than in glaciated regions and valley bottoms because surficial materials (soil anomalies) are primarily derived from local weathered bedrock. The main complicating factor in these settings is that dilutive surface materials get mixed into underlying soil horizons through cryoturbation, which dilutes the geochemical signature (Bond and Sanborn, 2006). This is particularly common on, permafrost laden, north-facing slopes (Smith *et al.*, 2009).

Another important factor to consider in unglaciated areas is that local bedrock may have been exposed to extensive downward weathering. This type of condition could mask over the soil geochemical signature of an area because the geochemical profile is severely depleted (leached) in upper bedrock environment.

PROPERTY and CLAIM STATUS

The Don Project covers an area of (121) claim blocks (25274 Ha) in Yukon. The claims are jointly owned by Mark Lindsay and Mike Mickey of Whitehorse, Yukon. See Appendix A for details.

DON PROJECT



Figure 4 - Original Don Claims



Figure 5 - Don Camp 2011

HISTORY

The Don Property had a Megatem II airborne survey was flown over it in September 2008. The survey was funded by the Yukon Geological Survey (YGS) and Geological Survey of Canada. In July 2010 a ground based Horizontal Loop Electromagnetic (HLEM) survey, magnetic survey and gravity survey were carried out across the property. A total of 50 soil samples were collected on the Don Property between July 10 to July 17, 2010. 11 Rock and 6 silt samples were also collected from the property in 2010. The 2011 drilling was conducted over a strong HLEM anomaly found in 2010.

GEOLOGY

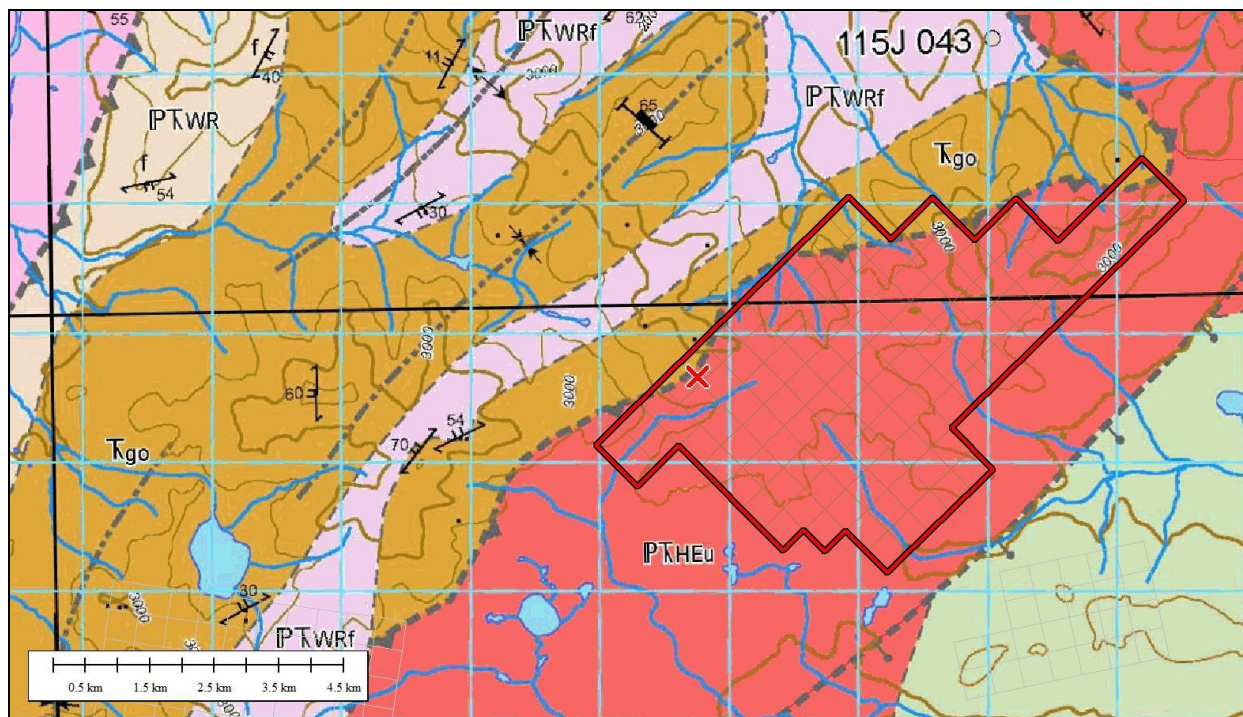


Figure 6 - Showing expanded Don Property

Regional

The area surrounding the Don Property was mapped by YGS in 2007. The geological open file (2007-9) map includes an undifferentiated ultramafic rock unit (PTHEu) belonging to the Wellesley Lake (WL) formation, an intrusive gabbro unit (Tgo) is mapped along the west boundary of the property and as a separate band of rocks further to the west. White River formation felsic meta-volcanic assemblage rocks (PTWRf) are mapped between the two tracts' of gabbro. Don Murphy of YGS has studied the rocks in the vicinity of Don and rocks from the Delta VMS District in Alaska and has stated that the two rock packages appear to be related to each other.

Property

Bedrock outcrop is generally scarce on the Don Property. Most of the rocks that are exposed occur along the west bank of Don Creek (near red x in fig. 6).

Property scale mapping has not been conducted over Don. Prospecting across the claims revealed that the area is underlain by Donjek volcanic rocks. The volcanics were

not expected to be in the area (mapped as ultramafic by YGS) and as such, are not known how they fit into the regional geological picture.

Volcanic rocks on the property display significant hydrothermal alteration. A volcanic breccia was observed along the height of land west of Don creek. All of the Don property rocks react to dilute hydrochloric acid. Fine grained quartz and calcite veining and fracturing as well as discoloration, oxidation and alteration of constituent minerals were quite apparent in all the samples examined (collected over a distance of about 1300m along Don Creek). Significant amounts of a blue/green mineral and secondary biotite alteration were observed in rocks. The blue-green rocks may be a form of chrysoprase (nickel silicate) or a quartz-carbonate alteration assemblage or listwanite alteration.

Most of the rocks seen in the area along Don Ck were rusty in appearance.

STRUCTURE

The Don property appears to be in an area of old volcano (like) structures. The property appears to be at the central cross-over point of several long arcuate lineaments that are seen in Landsat images of the area. Raised circular features to the south of Don appear to be old eroded volcanic edifices or volcanic centers.

Don Creek appears to occupy a large NE trending fault.

WINKIE DRILLING RESULTS & DISCUSSION



Figure 7



Figure 8

One 30m long hole was completed on the Don Property (fig. 7 & 8) between August 10 - 16, 2011. A *Winkie Model* diamond bit drill was used on the job. The limited reconnaissance drilling over the HLEM / gravity geophysical anomalies has shown that the property, at the location of the Don L3 conductor, is underlain by a 10m section of carbon rock. The carbon, which was tested at a facility in New Jersey, is not graphic carbon; it is a coal-like carbon, but is not coal. It may have formed from the contact of local intrusive rocks with carbon rich basinal sediments or local coal seams. The results of the drilling were not encouraging as this carbon material does not have any type of assessed use or value. The core was not logged. Images of the carbon core are found in figure 9. A map of the drilling location (Red X) is presented in figure 10. The Don Property is outline in red. An analysis of the carbon sample is provided in Appendix D.



Figure 9

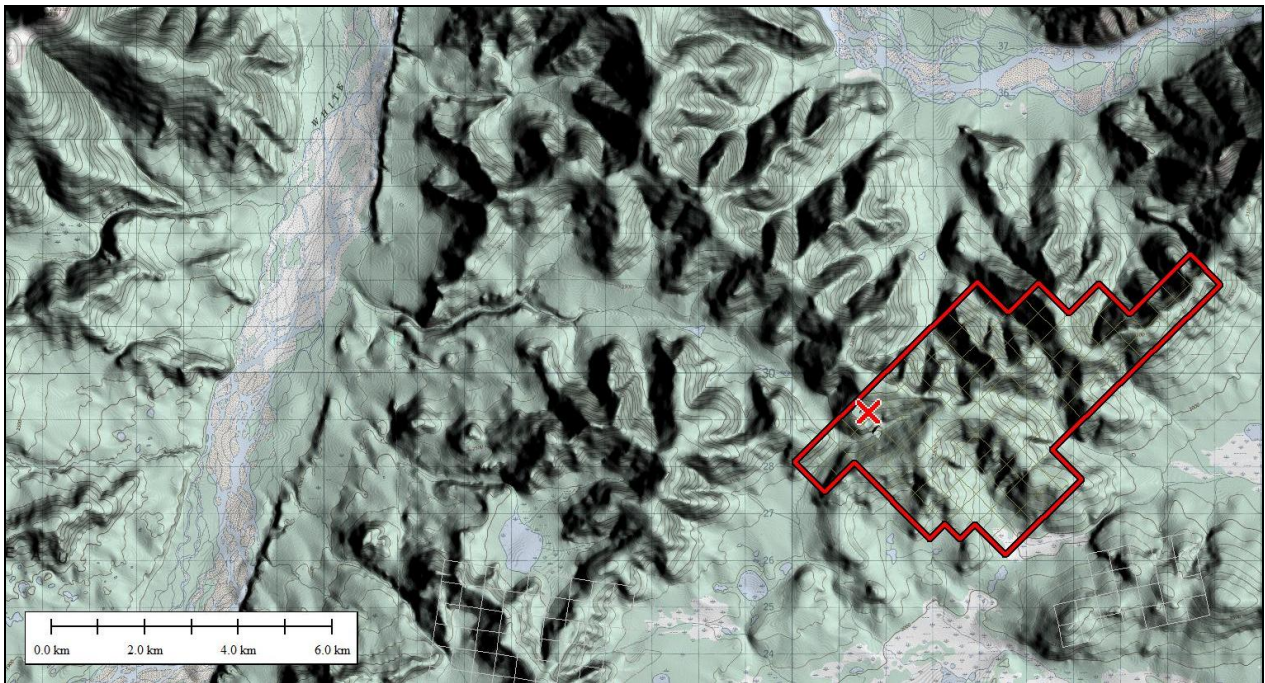


Figure 10

INTERPRETATION AND CONCLUSIONS

The Don Property reconnaissance drilling project results were very disappointing.

A carbon rich, non-graphitic rock was found to be the source of the strong electromagnetic conductor on line 3 of the property.

No other work is work is recommended on this section of the Don Property.

APPENDIX A

Don Project Quartz Claims

GRANT_NUMB	CLAIM_LABE	OWNER_NAME	EXPIRY_DAT
YD20285	DON 1	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/18/2016
YD20286	DON 2	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/18/2016
YD20287	DON 3	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/18/2016
YD20288	DON 4	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/18/2016
YD20289	DON 5	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/18/2016
YD20290	DON 6	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/18/2016
YD20291	DON 7	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/18/2016
YD20292	DON 8	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/18/2016
YD20293	DON 9	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/18/2016
YD20294	DON 10	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/18/2016
YD20295	DON 11	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/18/2016
YD20296	DON 12	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/18/2016
YD20297	DON 13	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/18/2016
YD20298	DON 14	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/18/2016
YD20299	DON 15	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/18/2016
YD20300	DON 16	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/18/2016
YD26353	DON 23	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD26354	DON 24	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD26355	DON 25	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD26356	DON 26	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD26357	DON 27	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD26358	DON 28	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD26359	DON 29	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017

YD26360	DON 30	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD26361	DON 31	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD26362	DON 32	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD26363	DON 33	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD26364	DON 34	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD26372	DON 42	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD26373	DON 43	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD26374	DON 44	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD26375	DON 45	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD26376	DON 46	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD26377	DON 47	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118733	JACK 23	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118734	JACK 24	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118735	JACK 25	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118736	JACK 26	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118737	JACK 27	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118738	JACK 28	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118739	JACK 29	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118740	JACK 30	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118747	JACK 37	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118748	JACK 38	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118749	JACK 39	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118750	JACK 40	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118751	JACK 41	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118752	JACK 42	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118753	JACK 43	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017

		50%	
YD118754	JACK 44	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118755	JACK 45	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118756	JACK 46	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118757	JACK 47	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118758	JACK 48	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118768	JACK 58	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118769	JACK 59	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118770	JACK 60	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
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YD118773	JACK 63	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118774	JACK 64	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
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YD118776	JACK 66	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
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YD118778	JACK 68	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD118779	JACK 69	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
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YD119003	JACK 173	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD119004	JACK 174	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD119005	JACK 175	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD119006	JACK 176	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD119007	JACK 177	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD119008	JACK 178	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD119009	JACK 179	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD119010	JACK 180	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017
YD154763	JACK 181	Nokuyukon Holdings Ltd. - 50%; Glacier Drilling Ltd. - 50%	03/02/2017

APPENDIX B

Don Statement of Costs

STATEMENT OF COSTS		
2011 DON DRILLING PROJECT - YUKON TERRITORY		
<u>FIELD WORK</u>	<u>INVOICE #</u>	<u>EXPENSE</u>
AURORA GEOSCIENCES DRILLING COSTS	10451	\$ 17,713.50
<u>GEOCHEM ANALYSIS</u>		
SHUNGITE CARBON SAMPLE ANALYSIS	RD# 17617	NC
<u>SUPPORT COSTS</u>		
TRK HELICOPTERS FIELD SUPPORT AUG 10 2011	1857	\$ 21,840.00
TRK HELICOPTERS FIELD SUPPORT AUG 16 2011	1864	\$ 10,474.80
AURORA GEOSCIENCES FIELD SUPPORT EXPENSES	10585	\$ 1,358.11
<u>REPORT COSTS</u>		
Mark Lindsay		NC
TOTAL COSTS		\$ 51,386.41

APPENDIX C

Don Statement of Qualifications

I, G. Mark Lindsay, hereby certify that:

I am a prospector and principle owner of Nokuyukon Holdings Ltd, 110 Falcon Drive, Whitehorse, Yukon, Y1A 6C7.

I have a long standing background in mineral exploration. I was raised in a family that was fully involved in mineral exploration. I worked for private mineral exploration service companies in Yukon from 1980-1985. I took a ten year hiatus from mineral exploration work from 1986 - 1996. I have worked for private mineral exploration companies on a continuous basis since that time.

I supervised and participated in the drilling work conducted on the Don Property between August 10 and August 16, 2011.

G. Mark Lindsay

APPENDIX D

Analysis of Shungite Carbon Sample

Completed 11/30/2011
Printed 11/30/2011

RD# 17617

Report of Analysis
From the Research and Technical Services
Department
of the Asbury Graphite Mills, Inc.

Company Nokuyukon Holdings
Type ORE,SHUNGITE

Grade Shungite Ore Samples
Lot

Carbon / Ash	67.242 / 32.758	Resistivity (ohm-cm)	4,008.9895	Micron Screens	Microtrac Analysis
% Moisture	6.79	Scott Volume (g/in3)		-15m	MT10
% Volatile	4.78	True Density (g/cm3)	2.08	-20m	MT50
				-30m	MT90
% Sulfur		Surface Area (m2/g)			MTMV
Wetability		Press Density (g/cc @ 6,500 PSI)	1.58		MTSTD
Popping		Press Density (g/cc @ 32,500 PSI)	1.82		% N
pH		Expansion	8.81		% H
Total Silica (MilG155A)					
Expansion Ratio	450 C	0 650 C	0 950 C	Surface Coefficient (g/100ml)	0.00

Ash Analysis

Oxide 1		PPM 2	
Al2O3	16.92%	Al	32028
BaO	0.14%	Ba	457
CaO	0.40%	Ca	1034
CoO	0.00%	Co	7
Cr2O3	0.03%	Cr	67
CuO	0.02%	Cu	46
Fe2O3	2.30%	Fe	5764
K2O	2.65%	K	7875
MgO	0.62%	Mg	1335
MnO2	0.01%	Mn	29
MoO3	0.00%	Mo	8
Na2O	1.78%	Na	4724
NiO	0.11%	Ni	301
PbO	0.00%	Pb	8
SiO2	74.05%	Si	123853
TiO2	0.90%	Ti	1936
V2O5	0.03%	V	52
ZnO	0.02%	Zn	71

1 - Oxide Analysis - Note that this "theoretical" oxide analysis is not indicative of the actual mineralogical form of ash constituents.

2 - Represents the concentration, in parts per million, in the original sample.

Comments

Sample is composed of longitudinally bisected core sections, dark grey to black with various inclusions that are silver and reflective, orange or dark red brown. Also present in the samples are black glassy coal-like pieces.

Core sections are friable and crumble easily with minimal pressure. 103.8 grams of pieces randomly picked from core sections and ground with mortar and pestle prior to analysis.

LOI performed on dried basis; S=7.3067g A=3.6305g LOI/Carbon = 50.31%

Carbonate Test: NEGATIVE

NOTE: Sample contains amorphous carbon and is non-graphitic.

11-23-11 As per AVT, requested chemistry.

