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Number of Volumes: 1

Enclosures (indicate number of each):

- CD-Roms: 1
- Diskettes: 0
- DVD's: 0
- Tapes: 0
- Transparencies: 0
- Paper Maps: 1 Folded
- Microfiche: 0
- Other: 0

Received: 2011-06-23

Comments:

Signed: [Signature]

Date: 2011-08-01
FIRST YEAR ASSESSMENT REPORT ON THE ACKLEY POLY-METALLIC PROPERTY
GRAND LE PIERRE, NEWFOUNDLAND

Licenses:
017240M and 017268M

NTS Mapsheets:
01M/10

Dean Fraser
51 Shelburne Street
Paradise, Newfoundland

Prospecting and Ground Magnetometer Survey

Work performed from July 2010 and April 2011

June 11, 2011
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SUMMARY

The Ackley Property consists of seventy three contiguous claims covering an 1825 hectare area and held under mineral licenses 017240M and 017268M. The claims are highly prospective for W, Sn, Mo, U, F and REE’s with numerous showings and prospects identified from historic exploration. The property, located near the northern tip of the Burin Peninsula, can be accessed an excellent network of registered ATV trails from a paved highway running through the coastal community of Grand Le Pierre. The southernmost edge of the claims is located approximately two kilometers from the main highway.

The Ackley Property contains 19 prospects, showings and indications of molybdenum, tungsten, tin and fluorite dominantly hosted in greisens veins and associated alteration systems. The prospects are mainly hosted within Devonian granites and boarder phases thereof that have been closely compared to the Mount Pleasant Devonian granites located in New Brunswick (host to numerous W-Mo deposits and Sn-In deposits) and the Cornwall and East Kempville granites located in Nova Scotia (host to Sn and Sn-U deposits respectively). The property also contains some of the highest values in lake sediments for rare earth elements (REE’s) along with uranium and thorium noted anywhere on the Island of Newfoundland. Company’s currently exploring for REE’s in the immediate area include Rockbridge Resources, Cache Exploration and Alterra Resources/Search Minerals.

Three high priority prospects are located on the property. These include the Anesty Hill South (Mo-Sn-F), the Dick’s Pond West (Sn-F-W) and the Mouling Pond South (Sn-F-W) prospects. Based on Government data, lake sediment geochemistry within the claims show highly elevated multi-element geochemistry for uranium, thorium, rare earth metals and fluorine. A large linear magnetic low outlined from airborne geophysical surveys defines a pervasive contact alteration system between Devonian Granite and Proterozic mafic and felsic volcanics.

The bulk of work in the area was performed in the early 1980’s by Rio Algom/Esso Minerals, Saarberg-Interplan Exploration and Clode Sound Minerals. Recent work during 2010 and 2011 included prospecting, scintillometer prospecting and magnetometer surveys. Two new areas of radioactivity have been discovered and 20.7 kilometers of high resolution GPS enabled magnetometer was collected during this work program. The survey suggests a large alteration exists on the south portion of the claims boundary. Work to be performed during 2011/2011 includes additional ground magnetic surveying, prospecting and sampling.
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I. INTRODUCTION

The following report details exploration work performed during 2010 and 2011 on licenses held by independent prospector Dean Fraser in the Grand Le Pierre region of southern Newfoundland. This report covers assessment expenditures for mineral exploration licenses 017240M and 017268M, all within National Topographic System Mapsheet 01M/10.

Land Tenure, Location and Access

The property consists of 73 mapped staked claims held under 2 minerals licenses all 100% owned by D. Fraser. Table 1 outlines the status of the claims.

<table>
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<th>Staked Date</th>
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<tr>
<td>017240M</td>
<td>51</td>
<td>12 Jan 2010</td>
<td>11 Feb 2011</td>
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<tr>
<td>017268M</td>
<td>22</td>
<td>12 Jan 2010</td>
<td>11 Feb 2011</td>
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Table 1: License numbers and status

The Ackley Poly-Metallic Property is located towards the southeast coast of Newfoundland and near the northern western tip of the Burin Peninsula. It is located just northwest of the small town of Grand Le Pierre on the north side of Fortune Bay, NL (See Figure 1). Access to the property is excellent and can be gained by proceeding along the paved Burin Peninsula Highway (Route 210) from the Goobies turnoff on the main Trans Canada Highway. Route 210 will connect with Route 211 which runs through the town of Grand Le Pierre. The property can then be accessed by a well maintained ATV trail from Route 211. The largest hub located near the project is Clarenville, NL, located approximately 80 km northeast.

Physiography

The physiography of the Grand Le Pierre area can be described as rugged and of moderate to high relief. The area is characterized by barren rocky and rolling hills cut by deeply incised valleys and some lower boggy areas. Generally, it is sparsely wooded with abundant small and larger ponds scattered throughout the claims. Rock exposure in the area is excellent.

Previous Exploration Work

Previous work on the property was conducted by numerous companies mainly for tin, tungsten and fluorine as well as some uranium exploration. This work is supported by detailed geology mapping and geochemical work by the Geological Survey of Newfoundland as well as regional geophysical surveys sponsored by the Geological Survey of Canada. The following lists work performed by various Companies.
Figure 1: Claims Location and Showings Map
American Zinc Co. 1953-54
001M/0032 and 001M/0042
This work consisted of prospecting along the margins of the Ackley Granite, mainly for fluorite but also for other base metals. Several fluorite showing were investigated and a molybdenum showing was discovered south of Amnesty Hill (Dobbel et al., 1953). Further work was recommended on the molybdenum occurrence.

Esso Minerals Canada 1981-82
001M/0196 and 001M/0207
Esso’s exploration in the area was strictly focused on tin and tungsten to the north and northeast of the current property. Esso performed geochemical surveys and some limited diamond drilling. They did discover Sn, W and Mo showings in the Moulting/Sage Pond area that are listed in the MODS database (O’Sullivan, 1983). The company subsequently optioned the property to Rio Algom. There are several heavy metal concentrate tin anomalies found by Esso that remain have unexplained.

Saarberg Interplan 1981-82
001M/10/0205
Uranium was the main focus for exploration with this company but they also assayed for tin and tungsten. This exploration was focused on the peralkaline granite of the Cross Hills Intrusive Complex. Numerous zircon anomalies were discovered with several being 1 – 2% (samples 11, 14 and 19) (Hopfengaertner, 1982). This work was carried out directly on the claims of interest so the geochemical results were tabulated in Excel and the sample locations digitized. Some of the samples could not be mapped as parts of the file were illegible or the sample reference could not be found on the map filed with the assessment report. One such sample (# 530) was anomalous (1.93% Zr, 1640 ppm Nb) and is only referenced to be located in “Cross Hills, Central”.

Rio Algom Exploration Ltd. 1984-85
001M/10/0226 and 001M/10/0232
Rio optioned some of Esso Minerals lands in southern Newfoundland as well as staked their own claims. Their claims were located about 1.5 km to the northwest of the Cross Hills Property. Their work consisted of geochemical and geophysical surveys as well as prospecting and geological mapping. They paid particular attention to the southern and southeastern contact of the Ackley Granite and its high potential to host Tin-Tungsten mineralization. Geophysical surveying consisted of an airborne magnetic gradiometer and VLF survey, and ground IP surveys (MacGillivray, 1985; Bonham, 1985). Some of the Airborne MAG survey may have covered the northeastern portion of the property but it is difficult to tell due to the poor quality of the map image. A digital version of the data is not available. Diamond drilling in the Taylors Pond area failed to yield any economic Sn, Mo or W values.

Inco Gold Management Inc. 1988-89
001M/10/0295
Inco Gold was the first company active in gold exploration in the area and its claims were located in the same general area as the Rio claims with one that slightly overlaps current licence 015681M. The company performed detailed prospecting of the area and collected 126 rock samples within what was described as a high altered pyritic, quartz-sericite zone (Bell, 1989). Two of the rock samples are located on the west side of the property just east of Bark Pond but do not contain any anomalous values.
Government Geochemical/Airborne Geophysical Surveys
A regional lake sediment survey was completed in 1978-79 in conjunction with the Geologic Survey of Canada and the Geologic Survey of Newfoundland in GSC open file NFLD/1002. The density of sampling is generally too low for this scale of work but it does outline some REE anomalies, although not all REE’s are analysed; Especially the HREE’s. Figures 3-9 below provide sample locations and dot plots for various elements of interest in the Ackley Granite area. The figures have been plotted using Government acquired airborne magnetic as a background.

II. GEOLOGY

The property is located in the west central Avalon Zone, eastern Newfoundland. The claims are dominated by Devonian and Carboniferous Ackley City Batholith. The Ackley City Granite is massive, non-foliated, course grained, porphyritic and equigranular alaskitic biotite granite associated with medium grained marginal phases and apalite dykes. Local greisens veins have been identified and appear to be associated with alteration and the marginal phase of the granite contact. A simplified map showing general geology has been provided in Figure 2.

III. EXPLORATION PROGRAM

2010/2011 Exploration Program

Four visits to the Ackley Project were made during 2010 and 2011. During the first three visits to the project, reconnaissance prospecting and scintillometer prospecting were undertaken in an attempt to locate the known showings in the area as well as to try and identify areas of radioactivity were potential uranium or rare earth mineralization may be encountered. The forth visit to the property was undertaken by RDF Consulting Ltd., at which time a high resolution, GPS enabled potassium magnetometer survey was performed. The following summarizes the results of the surveys.

July 2010 Property Visit

During the July 2010 visit, prospecting was focused around the southern end of Sage Pond and north of a tin showing that is located on ground held by Alterra. Highlights of the prospecting identified two zones of high radioactivity where scintillometer reading were noted locally up to 5000CPS. Both areas occurred in bog covered areas where the source of the anomalies could not be identified. Further work is required in this area. Figure 10 below shows the location of the radioactivity noted in the field. The coordinates of the radioactive areas are as follows:

1. NAD27/Zone 21 – 660120 5285601
2. NAD27/Zone 21 - 660217 5286102

August 2010 Property Visit

During an August 2010 visit, prospecting was performed in and around the Dick’s Pond West Prospect and scintillometer recon prospecting was performed throughout a large area around the showing. Other than identifying the known mineralization, no significant radioactivity was identified.
Figure 2: Simplified Geological Map
Figure 3: Ytterbium in Lake Sediments
Figure 4: Flourine in Lake Sediments
Figure 5: Lanthanum in Lake Sediments
Figure 6: Molybdenum in Lake Sediments
Figure 7: Semarium in Lake Sediments
Figure 8: Terbium in Lake Sediments
Figure 9: Thorium in Lake Sediments
Figure 10: Uranium in Lake Sediments
Figure 11: Zones of Radioactivity
October 2010 Property Visit

During October 2010, prospecting and reconnaissance scintillometer work was performed over a large area on claim block 017268M. No mineralization or zones of radioactivity were encountered during this work program.

April 2011 Magnetometer Survey

During April 2011, RDF Consulting Ltd. was commissioned to perform high resolution, GPS enabled magnetometer surveys over a portion of the property thought to have potential for mineralization in the area. A total of 20.7 kilometers of surveying was performed and a significant alteration zone was outlined on the southern portion of the survey area. The alteration zone occurs on the contact between the Ackley Granite and mafic/felsic volcanic. The area is known to host numerous showings and additional work is required. Figures 11 and 12 provide schematic maps showing the survey results.

IV. CONCLUSIONS AND RECOMMENDATIONS

During work performed during 2010/2011 on the Ackley Poly-Metallic Property, four property visits were made. The work performed during these visits have led to the discovery of two new radioactivity anomalies south of Sage Pond and the delineation of an intense alteration zone in the same area by a high resolution potassium magnetometer survey.

Additional work, including the extension of the magnetometer survey over the lakes in the area is planned for the winter of 2012. Further prospecting throughout the area is recommended.

Respectfully Submitted,

_____________________
R. Dean Fraser, P.Geo.
Genuine Prospector
**Figure 12: Ground Total Field Magnetic Survey**
Figure 13: Ground Total Field Magnetic Survey Showing Location
TOTAL EXPENDITURES AND DISTRIBUTION BY LICENSE NUMBER

SUMMARY OF
ACKLEY PROJECT EXPENDITURES
(2010/2011)

RDF Consulting Ltd.
Compilation/review of data (claims 017240M and 017268M)

- 10 days @ $600/day          6,000.00

Prospectors and equipment (all expenses in)
(1 Prospector for 2 days)        1,000.00

GPS Magnetometer Survey (20.7 kilometers @$275)       6,537.00

Maps (field)                                  100.00

Vehicle Expenses (5 days- property visit)          500.00
ATV (5 days- property visit)                       375.00

Sub-total……………$ 14,512.00

Overhead Charges (Project supervision, travel, office, etc: 15%) $2,176.80

Total………………..$ 16,688.80

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SURVEY SPECIFICATIONS
Sampling Interval: 1.0 second sampling rate
Line spacing: 100 meters
Datum Used: SVD
Survey Equipment: Geometrics GEM-GPS-2000
* All data corrected for Diurnal Variation

MINERAL LICENSE # 17240M
Ashley Poly-Metalllic Project
Grand Le Piene, Newfoundland
Total Field Ground Magnetics Survey
Grid System: NAD83 Zone 15N
Scale: 1:5000
April 2011