STADACONA EAST PROPERTY
Rouyn Township, Northwestern Quebec

TECHNICAL REPORT

NI43 – 101

FOR

FIELDEX EXPLORATION INC.

Prepared By

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SUMMARY

Mr. Martin Dallaire, the President and Chief Executive Officer of Fieldex Exploration Inc. ("Fieldex"), asked the First Author, Mr. Frederick W. Breaks, Ph. D, M. Sc. P. Geo., to carry out an independent technical review of the Stadacona East property ("Property"), located in the centre of Rouyn Township in northwestern Quebec. The First Author has prepared this report in compliance with the standards of the Canadian Securities Administrator's National Instrument 43-101, "Standards of Disclosure for Mineral Projects" ("NI 43-101"). The Second Author, Mr. Ikram (Ike) Osmani, M. Sc., P. Geo., acted only as the facilitator to the First Author by providing all available technical data on the Property to prepare this report. The First Author and Second Author are sometimes referred to collectively herein as the "Authors". The First Author did not audit or recalculate the historical possible reserves as many gaps exist both in technical and procedural protocols, inhibiting the task of full compliance under the NI 43-101 standards. However, Fieldex and the Author believe that these historical possible reserve estimates are of historical significance.

The Property, which consists of 73 contiguous mining claims (14 sq. km), is 100% owned by Fieldex. Fieldex originally acquired its 100% interest in the Property in 1989 by fulfilling the conditions set out in a property option agreement dated June 19, 1986. In 1988, Fieldex granted an option to Cambior Inc. (now IAMGOLD Québec Management Inc.) ("Cambior"), its joint venture partner, to acquire a 50% in the Property, which interest was earned by Cambior in 1990 after spending $2 million on the Property. In June 2006, Fieldex re-acquired Cambior's 50% interest by issuing 250,000 common shares to Cambior, which retained a 1.25% net smelter return (NSR) royalty with respect to the Stadacona East property. Fieldex can purchase 80% of the 1.25% NSR, thereby leaving Cambior with a 0.25% NSR, by paying Cambior: (i) $500,000, if the price of gold is less than or equal to US$450 per ounce; (ii) $750,000, if the price of gold is between US$450 and US$600 per ounce; and (iii) $1 million, if the price of gold is more than US$600 per ounce. La société en commandite 93599 Canada Limitée, the original optionor of the Stadacona East property, also has a 0.5% NSR with respect to the Property.

The Property is underlain by mafic to felsic metavolcanic rocks of the very important Blake River Group (BRG). The BRG bounded to the north by the Porcupine-Destor fault (DDF) and on the south by the Cadillac-Larder Lake fault (CLLF), which is located 1.5 km south of the Property. The metavolcanic rocks are intruded by concordant to discordant dikes and sills of gabbro, diorite and quartz diorite.

Two economically significant structures host gold mineralization on the Property:

- the Stadacona deformation zone (SDZ), and
- the Fiske-Abbeville fault (FAF).

Of the two deformation zones, the SDZ has been explored extensively and host the Stadacona East gold prospect (488 400 tonnes grading 6.3 g/t Au - prior to NI 43-101 standards). The prospect comprises a main gold mineralized body, the Stadacona East zone, and several subparallel associated satellite zones, including the 98, 104 and Red Gold zones, all apparently occurring in an *en-echelon* manner within northeast-striking SDZ. The SDZ is characterized by northeast-striking (055°-065°), north dipping, metric scale, subparallel, altered (chloritized and carbonatized) shears that comprise an area of 1.0 km by 7.0 km in the southwest part of the property.

Gold mineralization, which is associated with pyrite and arsenopyrite, occurs both near and along the sheared gabbro and fragmental mafic to intermediate metavolcanic contact within the SDZ. The main Stadacona zone, occurring at the volcanic-gabbro contact, is a 3 m by 300 m zone that is the largest known gold mineralized zone in the SDZ.

The FAF is an east- to east-west-striking structure that cuts across the southern part of the property. It characterized by an approximately 800 m wide zone of deformation (series of metric-scale shears and penetrative schistosity) and quartz-carbonate-chlorite alteration. The strike and its proximity to the CLLF, located 1.5 to 2.0 km south of the property, suggests that it is probably related to this regional structure. The FAF hosts the gold mineralization in the Fiske-Keymor area within the south-central property.

The southwest part of the SDZ hosting the Stadacona prospect is located a few hundred metres east of the Stadacona Mine. The Stadacona East prospect and the Stadacona Mine ore body are on the same ore-bearing trend thus increasing the probability of Stadacona East prospect becoming an economically viable deposit.

The historical possible reserves at the Stadacona East prospect comprise 488 400 tonnes grading 6.3 g/t Au (undiluted: Viens 1988) and 501 655 tonnes grading 5.4 g/t after taking 20% dilution factor into the consideration (Belzile et al. 1989). These workers, who also conducted the profitability study, considered these historical possible reserves uneconomic at the 1989 gold price and recommended substantial increase in the possible reserves to make the deposit economically viable.

The Authors must caution the reader that these historic possible reserves were prepared prior to the implementation of NI 43-101 standards and, therefore, must not be relied upon. However, these preliminary historic reserve estimates suggest that the prospect has the potential for expansion both along on the strike (eastward) and to depth, should strategically targeted exploration and development programs be implemented.

In order to increase the historical possible reserves, Belzile et al (1989) recommended deeper level exploration of the Stadacona East prospect. This First Author agrees with this recommendation but also concludes that there is potential for further gold mineralization laterally east towards the Fiske-Keymor sector in the south-central Property.

Fieldex has not carried out any exploration or development work on the Property to date. However, Fieldex plans to implement some or all recommendations listed below in 2007, in an effort in tracing mineralization of the Stadacona East prospect to the east in the Fiske-Keymor sector or to discover new areas of gold mineralization:

- Construction of a grid, at 100 m line spacing, over the entire southern part of the property
- Ground magnetic survey
- A deep penetrating IP survey
- Grid line bedrock mapping and litho-geochemical sampling
- Location, rehabilitation and re-sampling of historical trenches and shafts
- Approximately 10,000 m of diamond drilling for expansion (depth and lateral) of the Stadacona East prospect
- Compilation of the results of above programs and historical data
- Prepare a report in compliance with NI 43-101 that compiles and verifies historical possible reserves and amalgamates data from the proposed exploration program.

The budget required to carry out above exploration program, in two phases, is estimated to be $2,167,325.

1. INTRODUCTION AND TERMS OF REFERENCE

1.1 Introduction

Fieldex is a Québec public company listed on the TSXV under the trading symbol FLX. Fieldex's head office is located in Rouyn-Noranda, Québec. It maintains an additional office in Toronto, Ontario and an exploration field base in Laverlochere, Québec. In addition to gold, Fieldex is also actively exploring in Québec for nickel, copper and platinum group metals independently and with other joint venture partners.

1.2 Terms of Reference

Fieldex asked the First Author to carry out an independent technical review of the Stadacona East property (the "Property") and prepare a report in compliance with NI 43-101. The Second Author acted only as a facilitator to the First Author by providing all available technical data on the Property to prepare this report. Historical possible reserve estimates are reported in this report but have not been audited as many gaps

exist both in technical data and procedural protocols inhibiting the task of calculations as required under the NI 43-101 standards. Technical information used in this report was provided by Fieldex and Cambior, which previously operated the Property under a joint venture agreement with Fieldex.

1.3 Sources of Information

In conducting this review, the Authors relied on reports and information provided by Fieldex and Cambior (now IAMGOLD-Québec Management Inc.). All relevant data concerning the Property, including, for example, assessment work submittals in government files, press releases, newspaper clips, internal memos, reports and maps, were transferred by Cambior to Fieldex in July 2006, and subsequently transferred to the First Author by the Second Author in the preparation of the Report. A significant portion of the current Report is derived from various reports and maps of Cambior and its predecessor Ressources Minières Forbex Inc. ("Forbex"), which carried out the extensive exploration work on the Property during the mid-1980's and 1990's, especially within south-western part of the Property.

The First Author conducted a property visit in May 2007 while the Second Author visited the project area in mid-July 2006 and spent a day with Mr. Laurent Hallé, the consulting geologist for Fieldex, on various parts of the Property.

Discussions with Mr. Halle in the field were very informative and helpful in preparing this report. Occasionally, the Second Author also consulted and acquired additional information, especially with regards to the historical possible reserve estimates, either verbally or by emails from Ms. Marie-France Bugnon and Mr. Elzear Belzile of Cambior and such information was passed on to the First Author.

1.4 Reliance on Other Experts

The Authors did not check the titles to the claims with the province of Québec as the Authors are not qualified to validate the legal ownership of the Property and hereby do not take any legal responsibility for such matters.

The Authors are not aware of any environmental liabilities or surface rights issues associated with the Property or any other property owned by the Company.

The Authors are not aware of any existing technical data other than those provided by Fieldex and Cambior in preparation of this report. As of the date of this report, the Authors are unaware of any material fact or material change as regards the Property that would make this report misleading.

The Authors did not verify the historical possible reserves stated in section 14.0 of this report. Those are old calculations in the literature and are not in compliance with all standards required in NI 43-101.

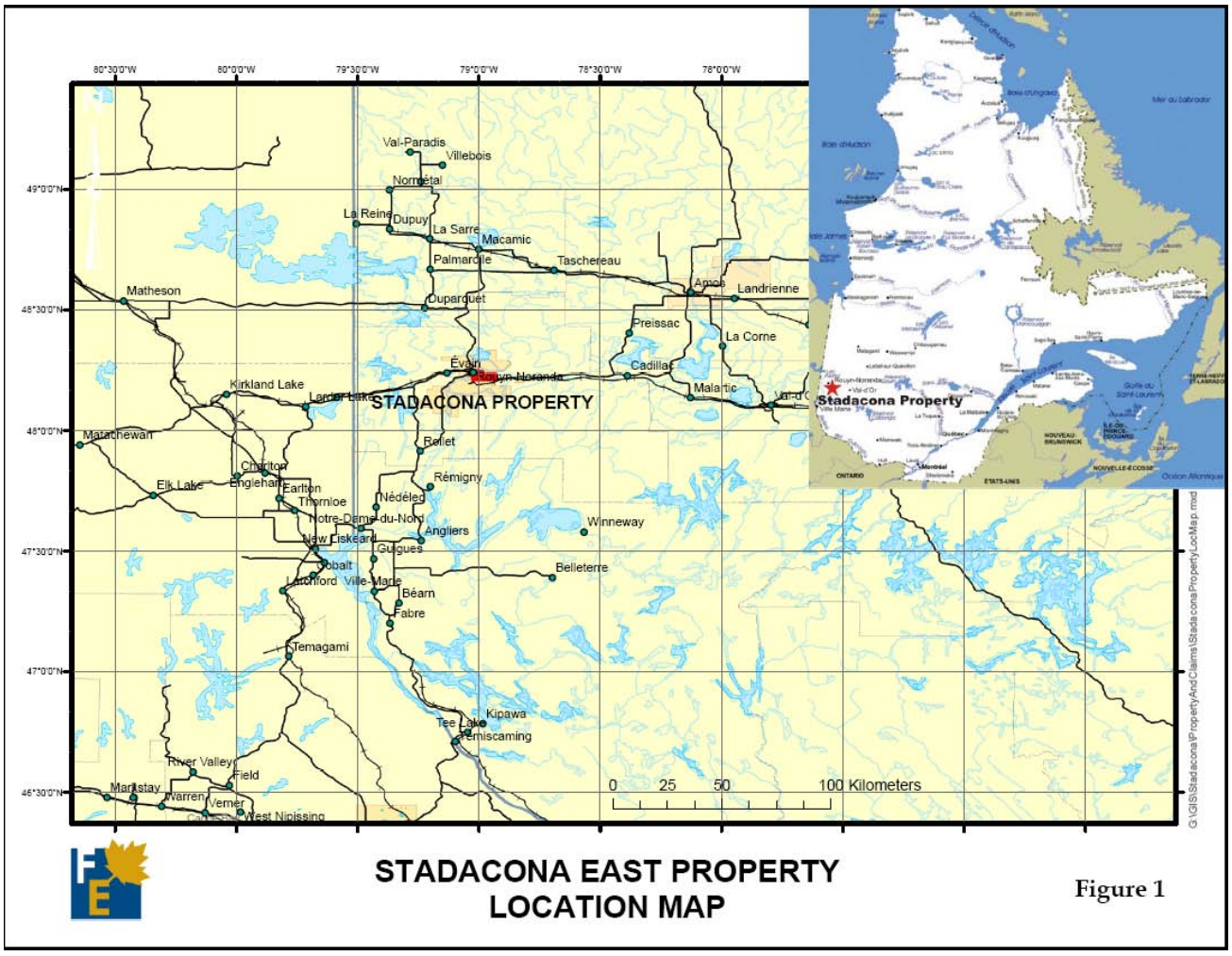
2. PROJECT DESCRIPTION AND LOCATION

2.1 Location

The Property is located in the centre of Rouyn Township in north-western Québec. The northwest section of the Property overlaps the mining town of Rouyn-Noranda. The two past producers, the "Horne Mine" (59.3 Mt at 5.88 g/t Au, 2.2% Cu, 13 g/t Ag) and the Stadacona Gold Mine (466,282 ounces Au), are situated approximately 1.0 km north and 400 m west, respectively, from northern and western boundaries of the Property. The Property is centred at 650000mE and 5344000mN UTM coordinates and occurs within 32D/02 and 32D/03 NTS map sheets.

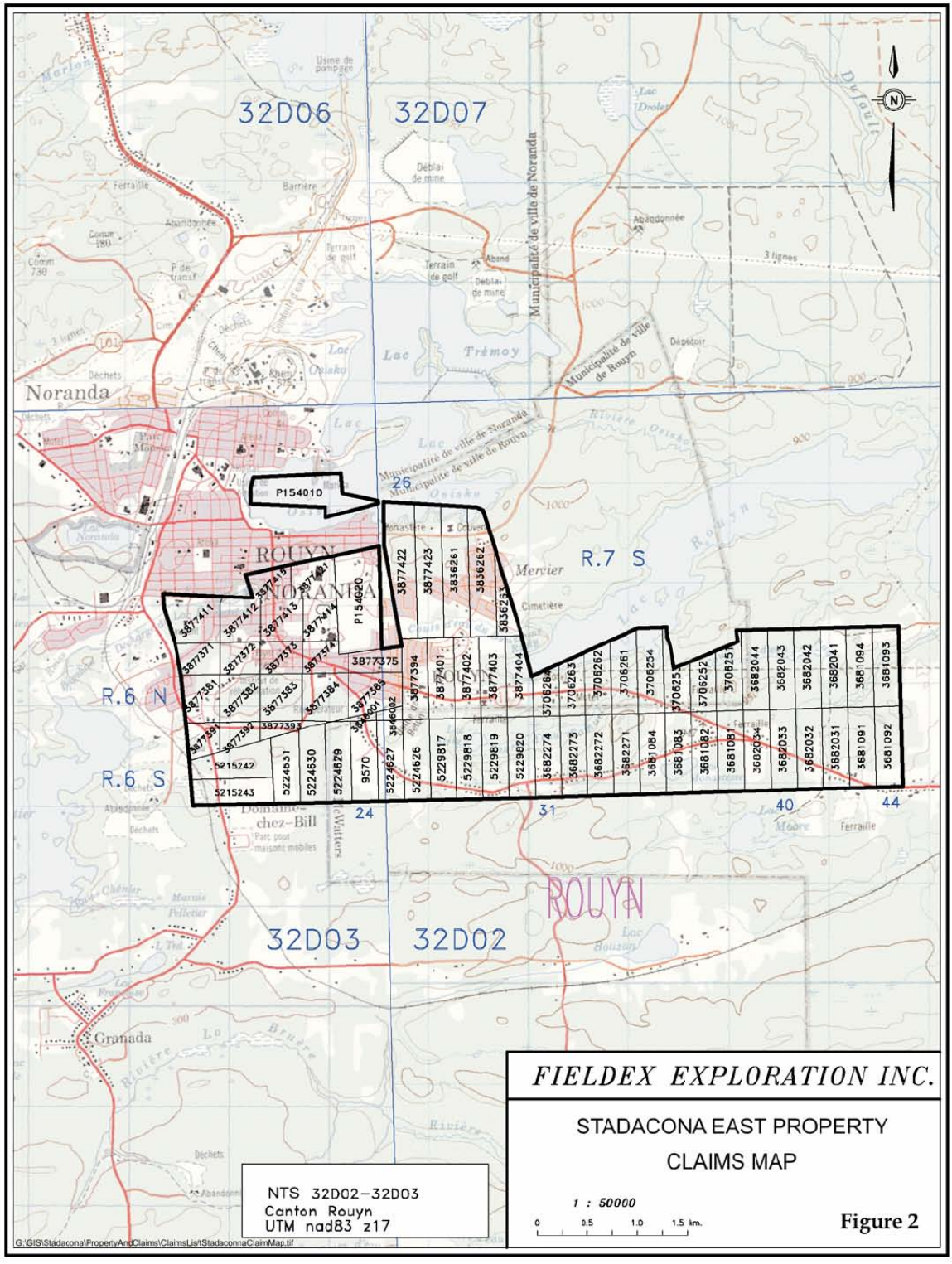
2.2 Claim Ownership and Status

The Property, which is presently owned 100% by Fieldex, consists of 73 contiguous mining claims (14 sq. km) in Rouyn Township in north-western Québec. The status and location of the claims are shown in Figure 2 and also listed in Appendix 1.



STADACONA EAST PROPERTY
LOCATION MAP

Figure 1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STADACONA EAST PROPERTY
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Figure 2

2.3 Nature of Company's Interest

In June 2006, Fieldex signed a sale and purchase agreement with its 50% joint venture partner Cambior (now IAMGOLD-Québec Management Inc.) regarding the Property. Fieldex agreed to purchase Cambior's 50% interest by issuing 250,000 common shares of Fieldex, which shares have been issued. Fieldex may also purchase 1% NSR from Cambior's 1.25% NSR royalty at any time during commercial production according to the following terms:

- $500,000 if the price of gold is less than or equal to US$450 per ounce,
- $750,000 if the price of gold is between US$450 and US$600 per ounce, and,
- $1,000,000 if the price of gold exceeds US$600 per ounce.

3. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

3.1 Access

The Property, located in the centre of Rouyn Township, is easily accessible by Trans-Canada Highway 117, which passes through the centre of the Property. Several all weather-paved roads of the city of Rouyn-Noranda and Rouyn Township give access to almost all parts of the Property.

3.2 Local Resources and Infrastructure

The local economy is dominated by mining and smelting activities along with tourism and federal and provincial government offices. Numerous government facilities, including regional natural resources office and a university campus are located right in Rouyn-Noranda.

The infrastructure includes a power line (25,000 volts), modern roadways and railway line, and access to gold mills for ore feeds available within trucking distance to Val d'Or, Rouyn-Noranda and surrounding areas. There is a plentiful supply of skilled workers for all aspects of exploration and mining activities in Rouyn-Noranda and satellite towns. However, given the level of activity at present there is no guarantee that any mining operation can be staffed easily.

Air flights from Rouyn-Noranda to major centres such as Montreal, Québec City and other destinations are available on a daily basis.

3.3 Climate

The climate is cold temperate. It is characterized by extremely cold winters, lows reaching down to -20°C is common and occasionally temperatures reaching –30°C to -35°C. Summers are generally warm (20°C) to occasionally hot (30°C) and humid. Work on the Property can be carried out twelve months a year.

3.4 Physiography

The Property is generally of low, locally moderate, relief. The maximum elevation within and around the Property is 1,000 m above sea level and relief is 50 m or less. Three relatively large lakes, Lac Osisko, Lac Rouyn and Lac Pelletier, occur immediately to the north, northeast and southwest of the Property, respectively. Two smaller lakes, Lac Fiske and Lac Monastesse occur within south-central part of the Property. Lac Fiske drains into Lac Rouyn and Lac Monastesse into Lac Routhier which is located northeast from the east end of the Property. There is scant forest on the Property due to proximity to the city of Rouyn-Noranda. The north-western part of the Property underlies the residential area with modern infrastructures. The southern half of the Property, other than along a few major roads and Highway 117,

contains patches of alder, cedar and underbrush in the swampy or low-lying areas. At relatively higher elevations, few clusters of pine and poplar trees occur.

4. HISTORY

The Property has been explored intermittently since 1920. Exploration work was accelerated after the gold discovery at the Stadacona Mine, located approximately 500m west of the Property. Considerable exploration work was undertaken on the Property that is too voluminous to incorporate into this report. However, a compilation map, showing some of the historical work including geology, mineral occurrences and diamond drill hole locations (drill holes with intersected lithologies and gold mineralization) was prepared in 1987 by Forbex (see maps 4a to d in back pocket). There were approximately 255 holes, totalling 53,875m, drilled to date by various companies and individuals (Plasse 2004) in the project area. The majority of these holes were drilled to define the gold zone (i.e., Stadacona East zone and its extensions) in the southwest part of the Property.

Keymor Gold Mine (1930) sank an exploration shaft and excavated a 300m long drift. This shaft, which is also known as "Keyroc", is located in Lot 32 and Range VI North within central part of the Property. The gold mineralization occurs along a northeast-striking (070°), steeply dipping (80°) shear zone hosted within an altered (carbonatized and pyritized) tuffaceous unit. A second shaft, called the Fiske, is located approximately 650m west of Keyroc shaft and is only 11.0m deep. Gold mineralization occurs within carbonatized and pyritized tuff with minor quartz veins.

A third shaft, the 15 m deep Glenwood shaft, was sunk in the north-central part of the Property. There is little information available with regards to gold mineralization at this location. However, the geological compilation map produced by Forbex indicates that the shaft was developed in the rhyolite unit.

93599 Canada Ltd. (1979) carried out variety of ground geophysical surveys, including magnetic, electromagnetic and induced polarization and drilled 17 holes, totalling 2,205m.

Forbex (1986-87) subsequently acquired the Property and named it the Belcombe property. Forbex conducted a detail IP survey, totalling 11.0 km of grid-lines, in order to define drill targets. In 1986-87, a 19-hole diamond drilling program, totalling 3,011m was conducted on the Property. Of the 19 holes, seven were drilled over the Stadacona East zone in the southwest and 12 on IP targets elsewhere on the Property. These drill holes are numbered from 245-1 to 245-19 on the compilation map, which were later changed to 86-1 to 86-19 by Cambior. Forbex also assayed 91 litho-geochemical samples during this time.

Cambior (1987-90) carried out prospecting and sampling in the western part of the Property and compiled, at a scale of 1:5000, geological, geophysical and geochemical data and three drill section books at a scale of 1:1000. A 94-hole drill campaign, totalling 29,492m, was conducted on the Property. About 70% of these holes were drilled to extend and evaluate the potential of Stadacona East gold mineralized zone located in the southwest end of the Property. Following the drilling campaign, an historical possible reserve was estimated at 488,400 tonnesgrading @ 6.3 g/t Au (undiluted) (Viens 1988, Gisment metallique, MRN, GM 57646). This historical reserve estimate was done prior to NI 43-101 standards and is considered by the Authors as suitable for publication as an historical estimate. The Authors have not done sufficient work to classify the historical estimate as current resources or reserves; the historical estimate is not a current mineral resource or mineral reserve as defined in sections 1.2 and 1.3 of NI 43-101 and, accordingly, the historical estimate should not be relied upon.

5. REGIONAL GEOLOGY

In the regional context, the Property occurs within southern Abitibi greenstone belt (AGB) in south-central Abitibi Subprovince in north-western Québec (Figure 3). The AGB is unique amongst greenstone belts of the Canadian Shield because it:

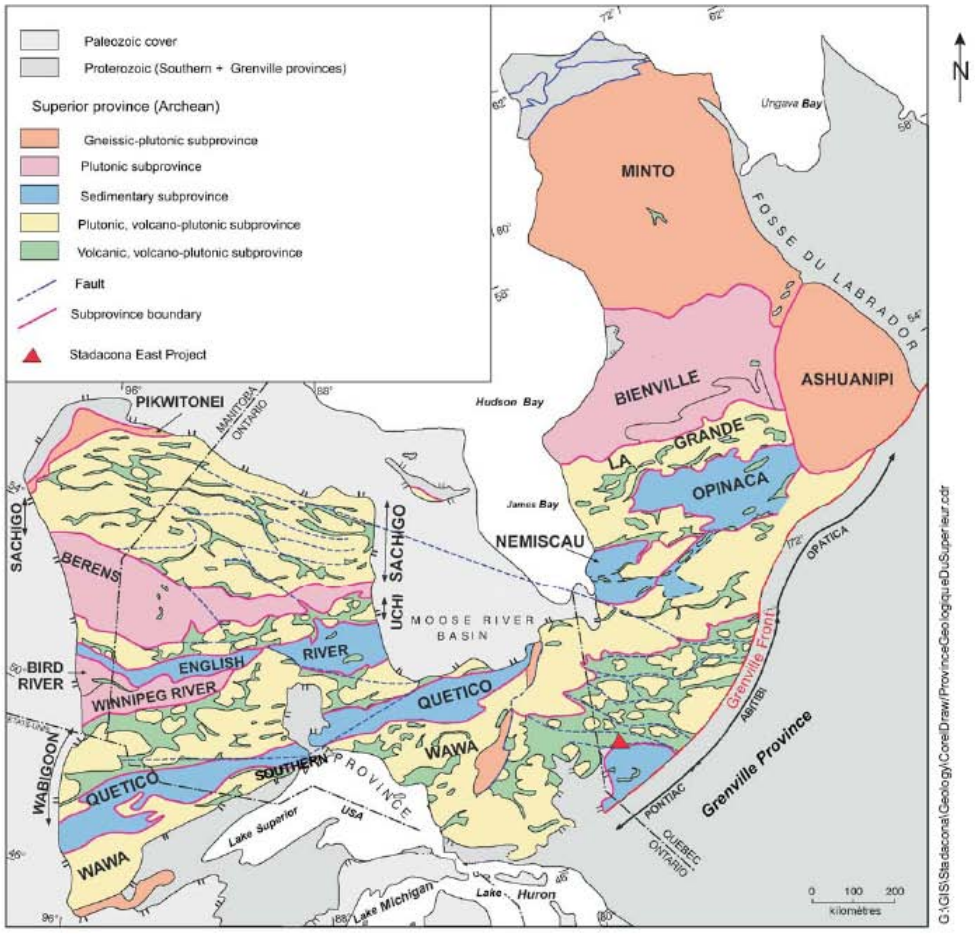
- has a high ratio of supracrustal to intrusive rocks;
- is the largest Archean greenstone belt in the world;

- has generally low metamorphic grade; and
- contains a diverse spectrum of richly mineralized deposits.

The AGB is home to some of the largest gold deposits in the world, accounting for past production in excess of 170 million ounces of gold (Boulder Mining Corporation – http://www.bouldermining.com/walp.gold.project.htm, January 29, 2007; see Figure in Appendix 2 for major gold deposits). It also produced a modest amount of base metals (nine million tonnes of copper and 19 million tonnes of zinc) and silver (625 million ounces).

The AGB in Ontario-Québec is bounded to the:

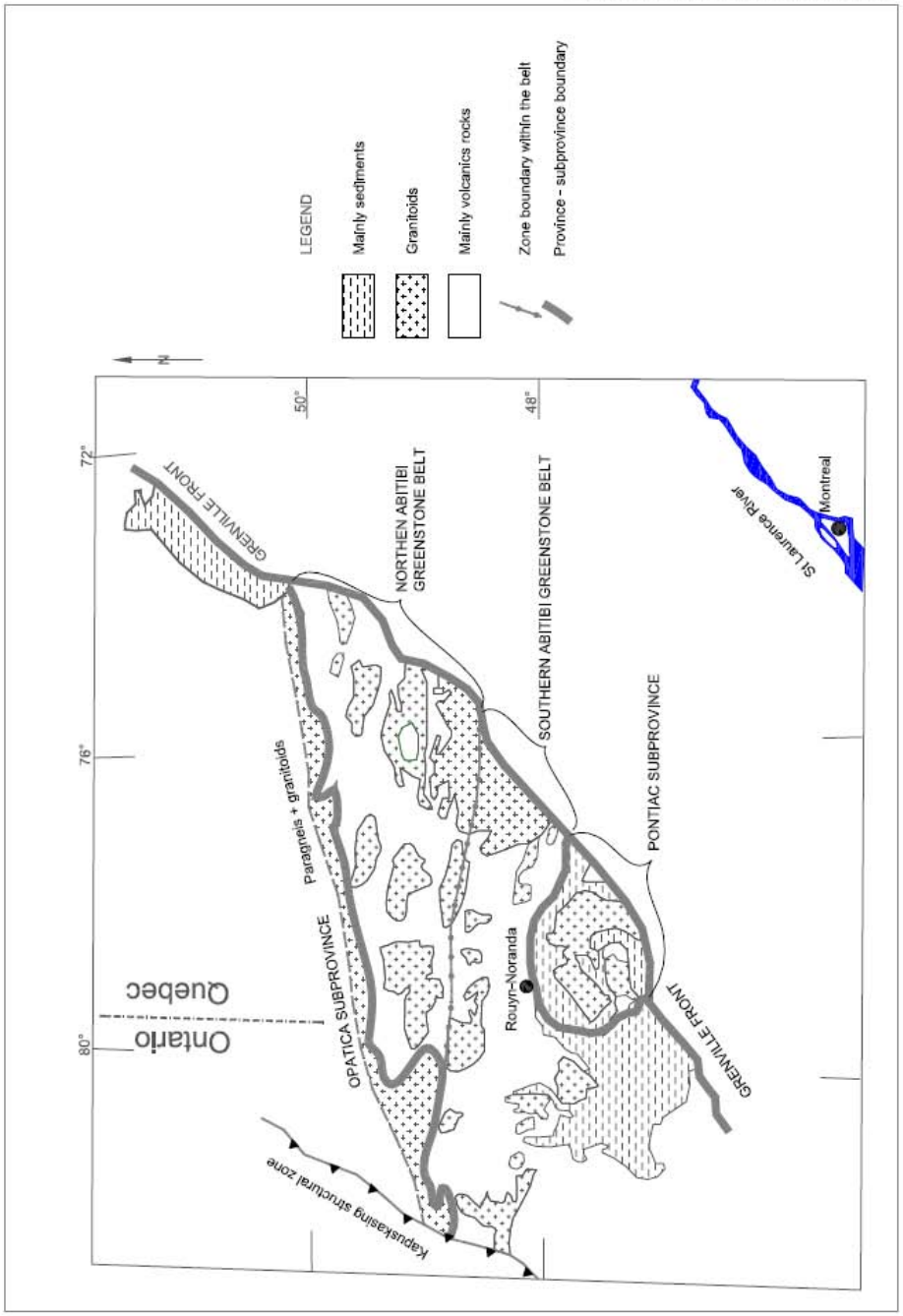
- south by Archean granitoid complexes, metasedimentary rocks of Pontiac Subprovince and Paleoproterozoic sedimentary rocks of the Cobalt Embayment;
- north by Archean granitoid and metasedimentary rocks of Opatica and Opinaca Subprovinces;



STADACONA EAST PROJECT

Litho-tectonic subdivision of Archean Superior Province into subprovinces and their relationship with adjacent younger provinces.

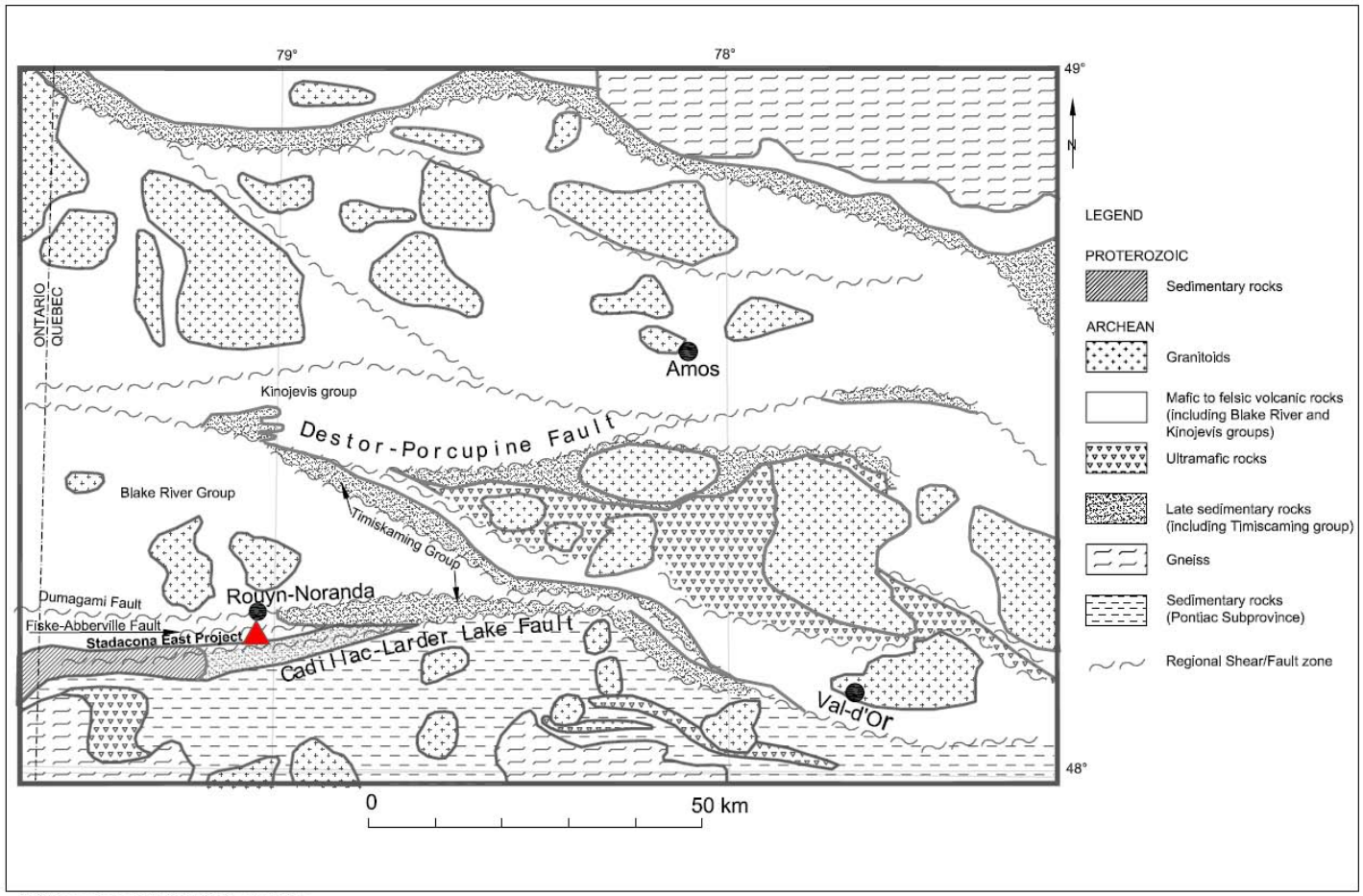
Figure 3



STADACONA EAST PROJECT

Tectonic framework of the Southern Superior Province. Modified after Dimroth et al (1982)

Figure 4



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STADACONA EAST PROJECT

A part of Southern Abitibi geenstone Belt, showing the major faults/shears defining the lozange-shaped blocks. Figure also showing the location of the Stadacona East property Modified after Hubert and Marquis (1989).

Figure 5

- west by Kapuskasing Structural Zone; and
- east by the Proterozoic Grenville Province.

The AGB consists of a northern belt and a southern belt (Figures 4 and 5, respectively from Dimroth et al. 1983 and Hubert and Marquis 1989). The northern belt is characterized by abundant tonalite-trondhjemite-granodiorite intrusions, large anorthosite complexes, lesser ultramafic flows and higher-grade metamorphism. The southern AGB, which is characterized by fewer granitic intrusions, consists of mafic to ultramafic, felsic to intermediate metavolcanic rocks and associated metasedimentary units. These rocks and their subvolcanic intrusive equivalents were formed between 2.75 and 2.67 Ga (Corfu et al. 1989, Morteson 1987). Between 2.70 and 2.68 Ga, large volumes of foliated tonalite-granodiorite batholiths were emplaced followed by more massive granodiorite, granite, quartz-feldspar porphyries and syenite bodies. During and subsequent to this magmatism, alluvial-fluvial clastic metasedimentary rocks and alkalic metavolcanic rocks (Hyde 1980, Cooke and Moorhouse 1969) were formed and are now in spatial association with regional structures (PDF and CLLF). These rocks are historically described as the Timiskaming Group of rocks formed 2,685 to 2,675 million years ago.

Bedding and tectonic fabrics in the southern AGB generally dip steeply to moderately, however, shallow dips occur in the core of the Blake River Group (2701-2697 Ma). Folds are generally east or west-striking and upright and there are south-verging thrust faults that predate and postdate deposition of the younger (2685-2675 Ma) Timiskaming Group of rocks (Jackson and Fyon 1991).

Major gold camps are spatially associated with steeply dipping shear zones/faults, such as Cadillac-Larder Lake Fault Zone (CLFZ) and Destor-Porcupine Fault Zone (DPFZ), which transect the belt for over 300 km in east-west direction in Québec and Ontario (Jackson and Fyon 1991, Hodgson 1986, Dimroth et al. 1983a). These regional structures, in part, characterize the contacts between the rocks of various types and age groups. For example, the CLFZ marks the boundary between the southern AGB and the Pontiac Subprovince.

In the Rouyn-Noranda area, the southern AGB comprises three main geochemically and chronologically distinct rock groups, and each of these groups deposited in uniquely distinct litho-tectonic settings. These are described below, in the order of decreasing ages,

- Kinojevis group;
- Blake River group; and
- Timiskaming group.

5.1 Kinojevis Group (2702-2701 Ma)

The Kinojevis group (KG) is exposed about 25-30 km north of Rouyn-Noranda (Figure 5). The southern margin of the group, in part, is in faulted contact with the northern margin of the BRG and TG. The KG is a steeply dipping, south-facing succession of pillowed, tholeiitic basalt and minor rhyolite. Interflow metsedimentary rocks, including chert, carbonaceous siltstone, lithic wacke and crystal tuff are also present as minor component within predominantly volcanic sequences.

The basaltic members, laterally continuous over tens of kilometers, form distinct magnesium-and iron-rich units. Consequently, the aeromagnetic signature of this assemblage displays alternating bands of high and low magnetic susceptibilities. This pattern is well displayed especially on the Ontario side of the KG. The basaltic rocks and interbedded rhyolite of KG are characterized by either flat or slightly depleted to weakly enriched light rare earth elements (LREE) patterns with slightly negative or no europium anomalies (Fowler and Jensen 1989). These REE patterns are interpreted as due to the partial melting of the variably depleted to undepleted peridotite mantle (Fowler and Jensen 1989).

Several gold deposits/occurrences occurring within altered basalts of KG or adjacent TG are spatially associated with the PDFZ and their splay structures.

5.2 Blake River Group (2701-2698 Ma)

The Blake River Group (BRG), which completely blankets the Property, is an approximately 175 km long metavolcanic belt, extends westerly from about 50 km northwest of Val d'Or (Québec) to west of provincial border in Ontario (Figure 5). The thickest (~45 km) portion of this belt occurs within Québec near the Ontario-Québec border.

The BRG consists of mafic to felsic metavolcanics and minor intrusive rocks. The metavolcanic rocks range from basalt through to rhyolite, with basalt and andesite being the dominant rock types. However, dacite and rhyolite are relatively abundant in the east-central (Noranda area) part of the BRG. Small intrusions emplaced within the metavolcanic sequences include meta-gabbro, diorite, tonalite, quartz diorite and syenite. Metasedimentary rocks such as iron formation and turbidites are extremely rare. The BRG, in general, displays a regional low and flat magnetic pattern.

The rock units within the BRG strike roughly east to northeast and are shallow to moderately dipping. In general, units along the north and south margins of the BRG dip and face towards the center, suggesting a synclinorium. However, numerous face reversals across the BRG also suggest complex folding of the volcanic sequences. The core of the BRG is intruded by syn- to post-volcanic felsic intrusions, which may, in part, reflect the presence of an original volcanic center (Dimroth et al. 1982).

Most of the units of the BRG are part of a calc-alkaline suite and are characterized by LREE enrichment and distinct negative europium anomalies in dacitic to rhyolitic rocks (Fowler and Jensen 1989). Both partial melting of tholeiitic to komatiitic source, which contains ten times chondritic REE abundances, infers very low degrees of partial melting of primitive peridotite mantle (Fowler and Jensen 1989, Smith 1980). These workers also found contrasting REE profiles between the rhyolite of the BRG (LREE-enriched) and KG (flat REE patterns) as the evidence of geochemical discontinuity between the two groups. Other workers suggested contacts between the BRG and KG as the fundamental structural and petrogenetic discontinuities (e.g., Jackson and Fyon 1991).

The Blake River Group (BRG), in part, is bounded along the north and south margins by Porcupine-Destor Fault Zone (PDFZ) and Cadillac-Larder Lake Fault Zone (CLFZ), respectively. The majority of the gold deposits occur either along or within a few kilometers proximity of these structures. The Property is located approximately 1.2 km north of CLFZ and is transected by northeast-striking splay structures that are presently interpreted to be related to the CLFZ. Volcanic-associated, gold-rich, massive sulphide base metal deposits occur within chemically distinct rhyolitic and andesitic units of the BRG (e.g., Horne Mine in Rouyn-Noranda - 59.3 Mt at 2.2% Cu, 5.88 g/t Au, 13 g/t Ag).

5.3 Timiskaming Group (2685-2675 Ma)

The Timiskaming group (TG) includes both clastic metasedimentary and alkalic metavolcanic rocks that occur as discontinuous, local basins dotted all along the CLFZ and PDFZ (Figure 5). The TG unconformably lies upon the previously deformed older metavolcanic rocks of the KG and BRG. The TG is one of the best-studied groups in the southern AGB for following reasons: (i) it hosts some of the largest Archean lode gold deposits in the world; (ii) it occupies a unique position in the tectonic framework of the southern AGB in that it postdates one regional deformation and predates the second (Jackson and Fyon 1991). The nearest rocks of TG group occur approximately 1.6 km south of the Property.

The metasedimentary rocks of the TG are dominated by coarse clastics (conglomerate), containing distinctive red jasper clasts and cross-bedded sandstone. These metasedimentary rocks are associated with alkalic metavolcanic rocks (Cooke and Moorhouse 1969). The conglomerates are commonly clast-supported and contain red chert/jasper, green carbonate, alkalic metavolcanic and intrusive clasts. The alkalic metavolcanic rocks consist of predominantly massive to porphyritic trachyte flows, tuffs and

breccias. Some calc-alkaline units are also associated, usually at the base, with alkalic metavolcanic rocks. The porphyritic flows contain pseudoleucite, olivine, augite, alkali feldspar, hornblende and biotite phenocrysts (Jackson and Fyon 1991) but not all of these phenocrysts occur in one or all flows. The alkalic metavolcanic rocks are characterized by extremely enriched LREE.

The TG is a moderately to steeply south-dipping and south-facing group that is cut by numerous faults and shear zones. The east-striking curvilinear LCFZ and PDFZ are the two most important regional structures that, in part, mark the boundary between the TG and underlying older supracrustal rocks. The most significant mineralization within the TG is gold, which is spatially associated with shear zones, quartz veins and carbonate-altered rocks.

6. PROPERTY GEOLOGY

The Property is underlain entirely by metavolcanic rocks of the BRG (Figure 6) and consists of predominantly mafic to intermediate metavolcanic rocks with minor felsic horizons. Only the appreciable amounts of felsic metavolcanic rocks occur in the north-western part of the Property.

Mafic to intermediate metavolcanics (andesite to basalt) are the dominant rock units on the Property, comprising massive to pillowed flows and fragmental rocks (pillow tops/flow breccias, tuff, lapilli tuff and tuff breccia). The fragmental rocks are of generally andesitic composition. The felsic metavolcanics, ranging in composition from rhyolite to dacite, are generally of pyroclastic origin, consisting of lapilli tuff and breccias. These metavolcanic rocks are intruded by small and large dikes and sills of gabbro, diorite and quartz diorite. Minor wacke horizons occur along southern shore of Lac Rouyn within north-central part of the Property.

A major, northeast-striking mafic dike (olivine gabbro) that transects all major units is situated in the east-central Property. Also, a narrow, north-striking mafic dike occurs near the western Property boundary.

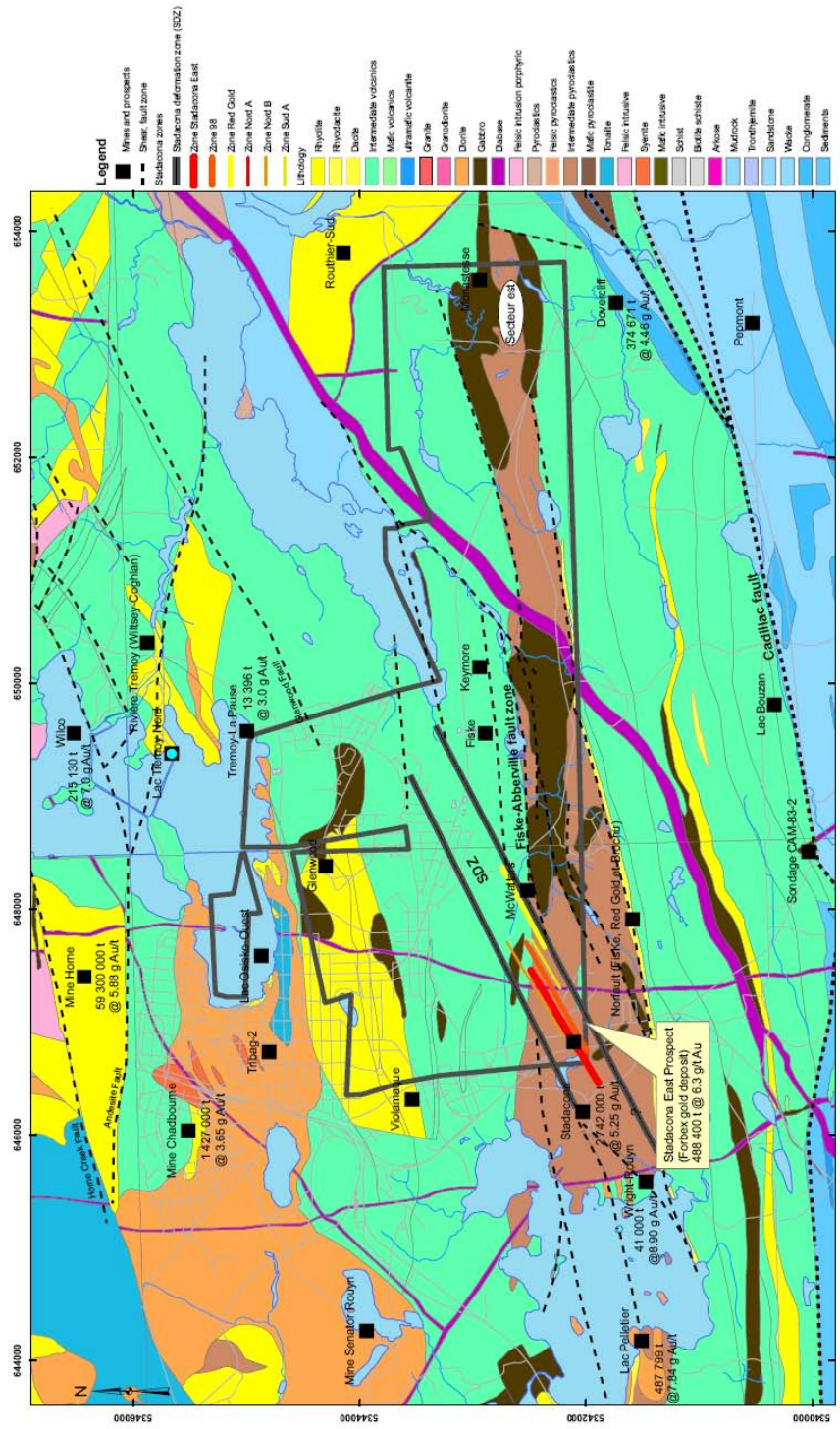
7. STRUCTURAL GEOLOGY

Primary layering in metavolcanic flow sequences and an overprinting schistosity generally strike east-west to east-northeast with dips moderately to steeply to the north. However, some deviation in schistosity strike occurs proximal to cross-cutting faults and shears. From an economic point of view, there are two main structures that reportedly occur on the Property (as shown in Figure 6): the Fiske-Abbeville fault (FAF) and the Stadacona deformation zone (SDZ).

7.1 Fiske-Abbeville Fault

The Fiske-Abbeville fault (FAF), which is an east-northeast-striking structure, cuts across the southern part of the Property. It extends from Abbeville Mine area in the west to east via northern Lac Pelletier to the southern part of the Property, a distance of approximately 2.5 km. The fault's eastward projection on the Property is coincident with strong shearing and alteration in the Fiske-Rouyn lakes area. Shearing in this area occurs both along and near the contacts between the fragmental mafic metavolcanics and meta-gabbro bodies. The FAF in the Fiske-Keymor area represents an approximately 800 m wide zone of alteration (quartz-carbonate, chlorite) and deformation (shearing and penetrative schistosity) with moderate (55°) northerly dips. The strike of the FAF and its proximity to the Cadillac-Larder Lake fault located south of the Property (1.5 to 2.0 km), suggests that it is probably related to this regional structure.

The FAF can also be recognized on the Property's magnetic maps prepared by GEOLA Conseil en Exploration for Forbex (Lavoie 1987). The interpretation of magnetic data by the Authors identified the location of the FAF and other many structures on the Property. For example, in the Fiske-Lac Rouyn area, the magnetic trend lines have a northeast trend north of the Highway 117 but are rotated clockwise into the east-west trending axis of the shear/fault located between the Lac Fiske and Lac Rouyn in the vicinity of the highway. This right-handed rotation of the magnetic trend lines suggests that the latest movement on the FAF was probably dextral (Osmani et al. 1989).


Legend
Mines and prospects
Shear, fault zone
Stadacona zones
Stadacona deformation zone (SDZ)
Zone Stadacona East
Zone 98
Zone Red Gold
Zone Nord A
Zone Nord B
Zone Sud A
Lithology
Rhyolite
Rhyodacite
Dacite
Intermediate volcanics
Mafic volcanics
Ultramafic volcanite
Granite
Granodiorite
Diorite
Gabbro
Diabase
Felsic intrusion porphyric
Pyroclastics
Felsic pyroclastics
Intermediate pyroclastics
Mafic pyroclastite
Tonalite
Felsic intrusive
Syenite
Mafic intrusive
Schist
Biotite schists
Arkose
Mudrock
Trondhjemite
Sandstone
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STADACONA EAST PROPERTY
GEOLOGY OF THE STADACONA EAST
PROSPECT AND ADJACENT AREA
Figure 6

The northeast trend of magnetic anomalies north of the fault and easterly trend south of the fault are also coincident with mapped foliation and shears on the ground (Leonard and Poirier 1987). These observations support the interpreted presence of the FAF. A northeast-striking olivine-bearing gabbro dike, located roughly halfway between the Lac Fiske and Lac Monastesse, disrupted and rotated magnetic trend lines anti-clockwise suggesting the dike was probably emplaced into pre-existing sinustral fault structure. East of the dike/fault, the magnetic trend lines and foliation strike roughly east-west and FAF loses its magnetic signature either because it becomes parallel to the stratigraphy/schistosity or ceases to exist beyond this point. The dike is of relatively higher magnetic susceptibility than its host country rocks.

7.2 Stadacona Deformation Zone

The northeast-striking (~055°- 060°) deformation corridor known as the Stadacona deformation zone (SDZ), occurs in south-western Property. The SDZ has been interpreted to extend north-easterly from the southwest corner of the Property to Lac Rouyn in the northeast (Caille 1998, Plasse 2004). This deformation corridor, as shown on historical maps, is approximately 7.0 km long and 1.0 km wide (Plasse 2004) and is characterized by a series of north-dipping, subparallel, metre-scale shear zones and penetrative schistosity. The SDZ cuts obliquely to east-west trending stratigraphy and earlier schistosity.

Within this deformation zone, the stratigraphy reportedly strikes east-west but reverts to a northwest strike outside the zone (Caille 1998). From the southwest end of the Property, the SDZ is interpreted to extend ~3.0 km further to the southwest joining with the Stadacona-Lac Pelletier fault system for a total length of 10.0 km (Caille 1998). It may even extend further west-southwest for several more kilometers to the Lac Pelletier gold zone (Alexis Minerals Corporation Press Release, September 27, 2005: 484 799 tonnes grading @7.84 g/t Au with cut-off grade of 5.0 g/t Au/2.0m). The Pelletier gold zone and the Stadacona Mine are currently owned by Alexis Minerals Corporation ("Alexis"). Chlorite and carbonate alteration of variable intensity is associated with the Stadacona-Lac Pelletier fault system. Gold mineralization on the Property (488 400 tonnes @6.3 g/t Au) and adjacent past producing Stadacona Mine (2.74 Mt @5.25 g/t Au) occurs within altered SDZ (Plasse 2004).

The SDZ on the Property's magnetic map is not clearly recognizable, but the IP data (axes of IP and resistivity) reflect the presence of a northeast-trending structural/alteration zone, located between the gridlines L+23W and L+29W. This IP anomaly trend is apparently coincident with the Stadacona gold mineralized zone hosted within a gabbro dike intruded into the fragmental andesite host. However, there are two other adjacent anomalies, one located west of L+29W (smaller anomaly) and the other east of L+23W (larger anomaly), trending in an east-west direction, are probably part of the same Stadacona anomaly which is now either drag-folded or displaced to their present positions by cross-faulting.

Two main sets of cross-faults/shears are recognized by the magnetic and IP data adjacent to the Stadacona East gold mineralized zone. The first fault set strikes east-northeast and the second set strikes northwest, which, in the Authors' opinion, are collectively responsible for the present architecture of mineralized structures within the SDZ. In this scenario, the penetrative east-northeast-striking, mineralized shears/schistosity were probably dragged into parallelism to the northeast-striking cross structures. This scenario is somewhat similar to the setting of gold mineralization at the Canadian Malartic Mines as shown in Figure 7.

8. EXPLORATION MODEL

Gold mineralization, as discussed briefly in the preceding section, occurs within a series of northeast and east striking, metric-scale shear/fault zones on the Property. The past-producing Stadacona Mine (2.74 Mt @5.25 g/t Au), presently owned by Alexis, is only a few hundred metres west and shares a similar setting and style of mineralization. At both locations, gold occurs within the northeast-striking (055°-060°) SDZ (1.0 km by 10.0 km) and is associated with variably altered (chlorite-carbonate-bearing) lithologies.

Gold mineralization also occurs east of the SDZ but within east- to east-northeast trending shears (e.g., Fiske-Keymor, Bypass and East sectors: Plasse 2004, Caille 1998). The litho-tectonic setting and style of mineralization on the Property and adjacent areas is similar to many shear-hosted gold deposits of southern AGB and other Archean greenstone belts of Superior Province.

The Superior Province comprises greenstone-granitoid belts with interleaved belts of metasedimentary and tonalitic gneisses, which are defined as individual subprovinces, separated in large part by major structural discontinuities along their boundaries (Figure 3). There are, broadly speaking, two main types of regional shear/fault structures associated with gold mineralization in the Superior Province:

- fault systems parallel and coincident with major subprovince boundaries, such as the Cadillac Lake Fault at the interface of Abitibi-Pontiac subprovince (south-eastern Superior Province) and the Sydney Lake-Lake St. Joseph fault at the interface of Uchi-English River subprovince (northern Superior Province); and

- shear zones are those closely follow the granite-greenstone contacts, tracking the sigmoidal course across the subprovince (e.g., Sachigo subprovince in northern Superior Province: Osmani et al. 1989).

At the regional scale of greenstone belts distribution, the occurrence of gold deposits is controlled by major regional ductile structures, whereas at the kilometre scale, mineralization is typically controlled by flanking second or third order brittle-ductile splays. Examples of these types of gold deposits occur in Timmins, Kirkland, Val d'Or, Bousquet and Malartic camps where majority of deposits occur in the second or third order splay structures located a few kilometers distance of regional structures (e.g., Porcupine-Destor and Cadillac-Larder Lake faults). For example, at the Dome mine in Timmins camp, the distribution of ore-bearing veins is largely controlled by high-angle fractures (third order structures) related to the Dome fault, which in turn is plausibly a second order splay from the Porcupine-Destor fault. In another example, in the Kirkland Lake camp, gold deposits occur within high-angle reverse faults with a surface trace sub-parallel to, but north of, the Kirkland Lake fault. Similarly in the Bousquet, Malartic and Val d'Or camps, the distribution of mineralization is systematically to the north of the trace of Cadillac and associated faults (e.g., Canadian Malartic and Doyon mines).

The setting and style of gold mineralization on the Property is similar to many deposits (producing and past producing) in the AGB that were generated within a few kilometers distance of regional structures (Cadillac, Kirkland Lake and Porcupine-Destor faults). On the Property, the east-northeast-striking FAF (Caille 1998, Plasse 2004), located 1.5 to 2.0 km north of Cadillac-Larder Lake fault (CLLF), is probably a second order splay emanating from this regional structure. The northeast-striking shears/faults forms the northeast oriented mineralized corridor (i.e., SDZ) and is probably a third order extensional splay structure that hosting the Stadacona East prospect.

In this model, the penetrative east-northeast-striking, mineralized shears/schistosity, related to FAF, probably dragged into the parallelism along northeast-striking cross-faults/shears hence allowing the thickening of the mineralized structures. This scenario is somewhat similar to the mineralization setting at the "Canadian Malartic Mines" (see figure 7). However, the difference between these two deposits is that mineralization at the Malartic Mines occurs in northwest-striking shears along with competent porphyry unit while at the Stadacona prospect mineralization is developed along northeast-striking shears hosted by a meta-gabbro body.

It is a well-known fact that most economic deposits in the AGB occur along second or third order splay structures, located up to several kilometers distance from regional structures, such as Cadillac-Larder Lake and Destor-Porcupine faults. Therefore, from this important observation, the Stadacona East prospect, which is located 1.5 to 2.0 km north of the Cadillac fault, shares a similarity in tectonic setting and style of mineralization to these deposits (e.g., Malartic Mines).

The Stadacona East prospect also has the discovery potential of an economically viable gold deposit. Also, the discovery of either new zones of gold mineralization or eastward extension of the Stadacona East

prospect, or both, is a possibility, especially in the east-central parts of the Property (e.g., Fiske-Keymor sector).

9. ECONOMIC GEOLOGY

From an economic point of view, the SDZ is the most significant structure hosting gold mineralization on the Property (Figure 6). Although gold mineralization on the Property is the main focus of this study, some discussion regarding the adjacent ore body at the Stadacona Mine (2.74 Mt @5.25 g/t Au) of Alexis, in the Authors' opinion, is also necessary for the understanding of geological control and style of gold mineralization at both locations.

Since taking over as the operator of the Property in 1987, Cambior drilled and identified several new zones of gold mineralization and confirmed the historical Stadacona East gold mineralizedzone on the Property. Cambior classified these mineralized zones into several sectors or zones (see Figure 6 and Maps 1, 2 and 3 in back pocket):

- Stadacona East zone
- Zone 98 and 104
- Red Gold zone
- Fiske-Keymor sector
- Bypass sector
- East sector

The exploration work by Cambior mostly concentrated on drilling (about 70% of drill holes) around the Stadacona East prospect within south-western part of the Property where in addition to discovering several new zones, Cambior also carried out possible reserve estimates based on these and other historical works. Other companies and individuals, who also conducted exploration and development work on the Property, are discussed briefly where found relevant and helpful in assessing the potential of the Property.

The majority of the description of mineralized zones/sectors discussed in this section of the report is derived, or directly excerpted from the reports and maps of Cambior (Belzile et al 1989, Caille 1998, Plasse 2004). Some of the reports/maps used in this report were prepared by the staff of Cambior for their internal use only which are not found in the public domain but were made available to the Authors.

Forbex also conducted extensive exploration work in 1986-87 on the Property that included mapping, litho-geochemical sampling, geophysical surveys and diamond drilling. The results of these and other significant historical works were then compiled and produced as maps and reports by Cambior (Leonard and Poirier 1987). Some of their data are reproduced by the Authors (see Maps 4a and 4d inclusive) and discussed in this report.

9.1 Stadacona Mine and Stadacona East Zone

The Stadacona Mine is located less than 500 m from the western limit of the Property (Figures 6, 8 and 9). Gold was discovered in 1923 at the Stadacona Mine, which was operated from 1936 to 1958 by Stadacona Mines Ltd. and produced 2,770,000 metric tonnes (t) of ore grading @5.41 g/t Au. The ore body is associated with quartz-carbonate-tourmaline veins and sheared wall rocks mineralized with pyrite, arsenopyrite and minor chalcopyrite and galena. Gold occurs within northeast-striking shears, dipping steeply (70°-90°) to southeast. The host rocks to the ore body are variably altered (chlorite-carbonate) pyroclastics, rhyolite, andesite and diorite.

Gold on the Property is also associated with shears. It occurs in a series of subparallel, metre-scale shears within a northeast-striking (055°-065°) deformation corridor, the SDZ, in the southwest (e.g., Stadacona East prospect) and in an east-northeast-striking (070°-090°) shears within south-central (e.g., Fiske-Keymor sector) and eastern (e.g., East sector) parts of the Property. The SDZ, estimated to be 1.0 km wide, and

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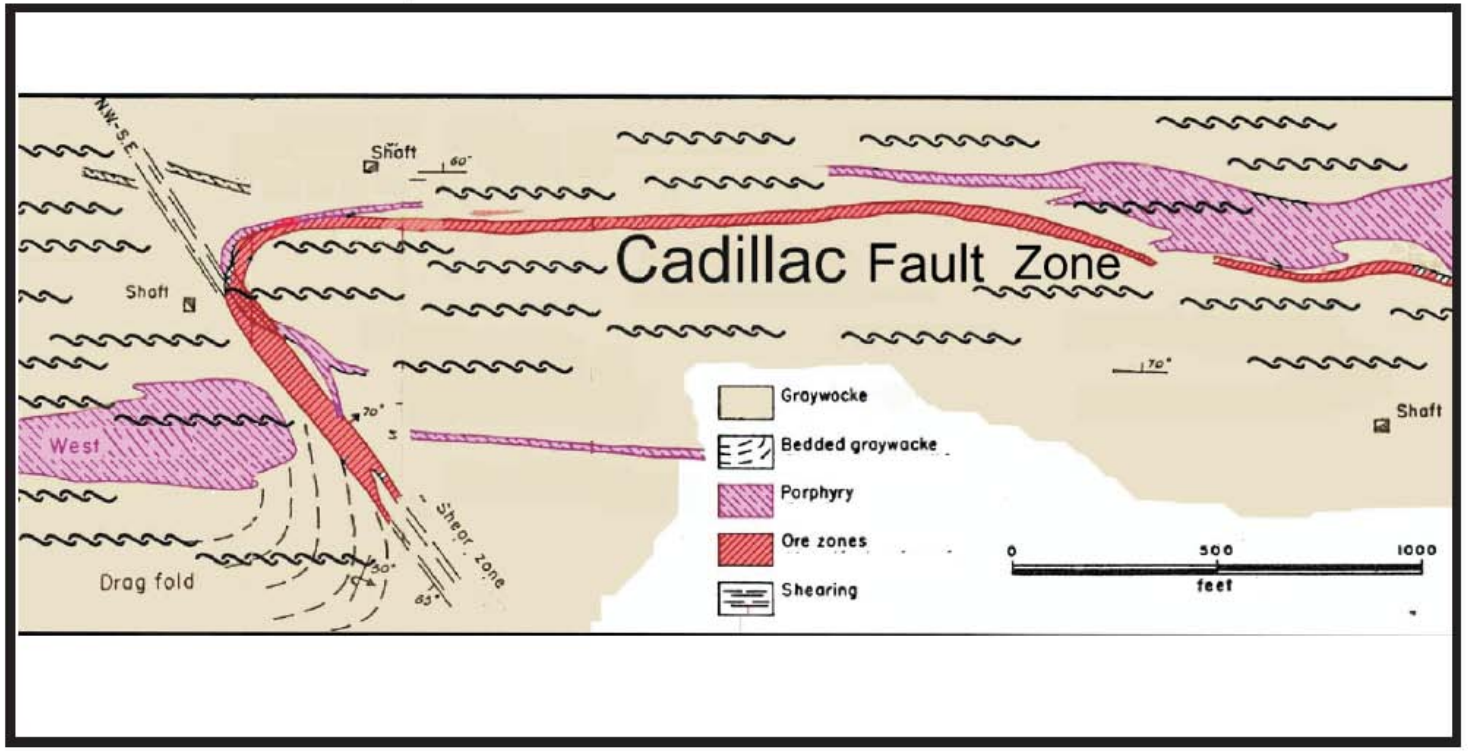
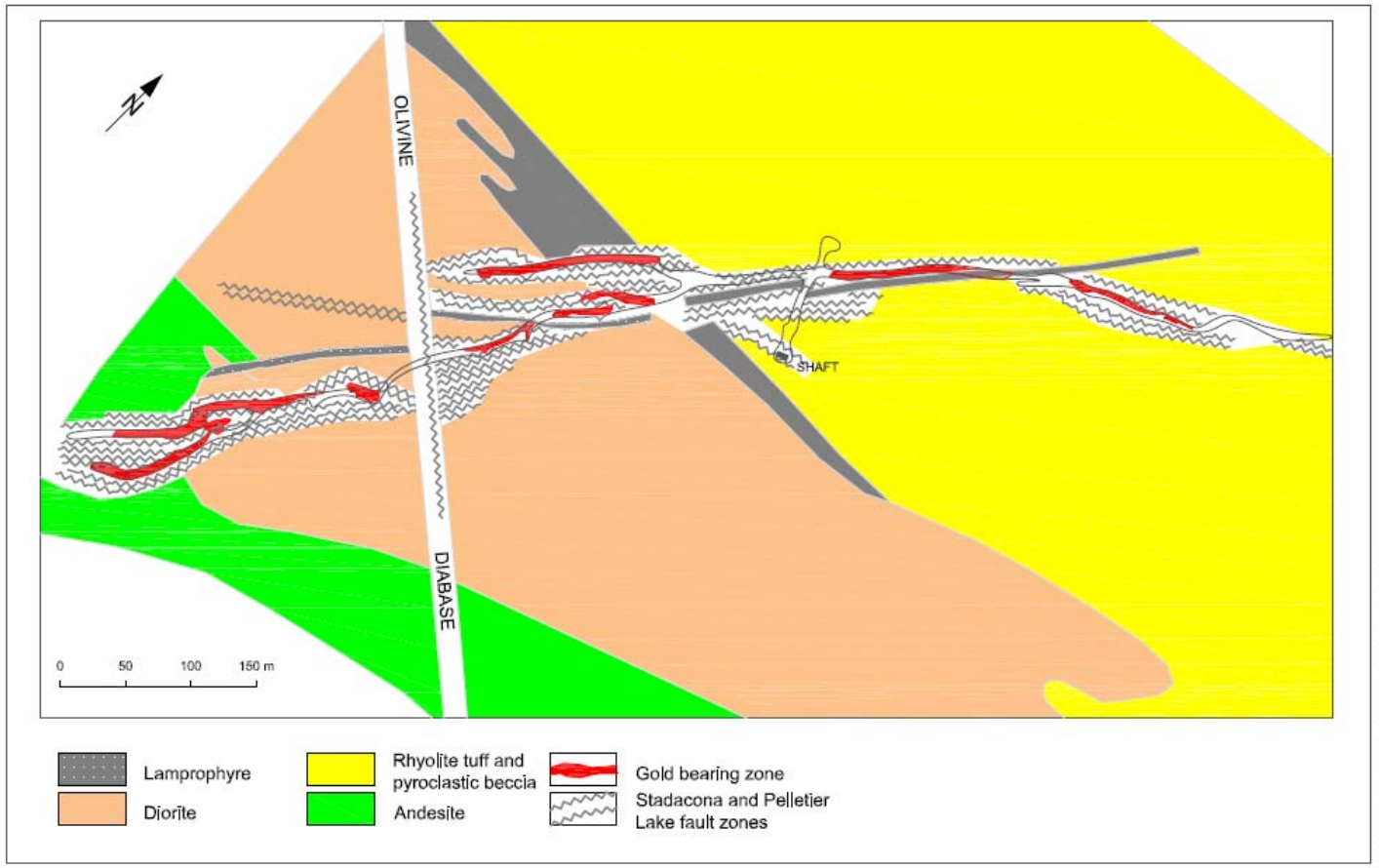


STADACONA EAST PROJECT

Tectonic setting of gold mineralization
Canadian Malartic Mine

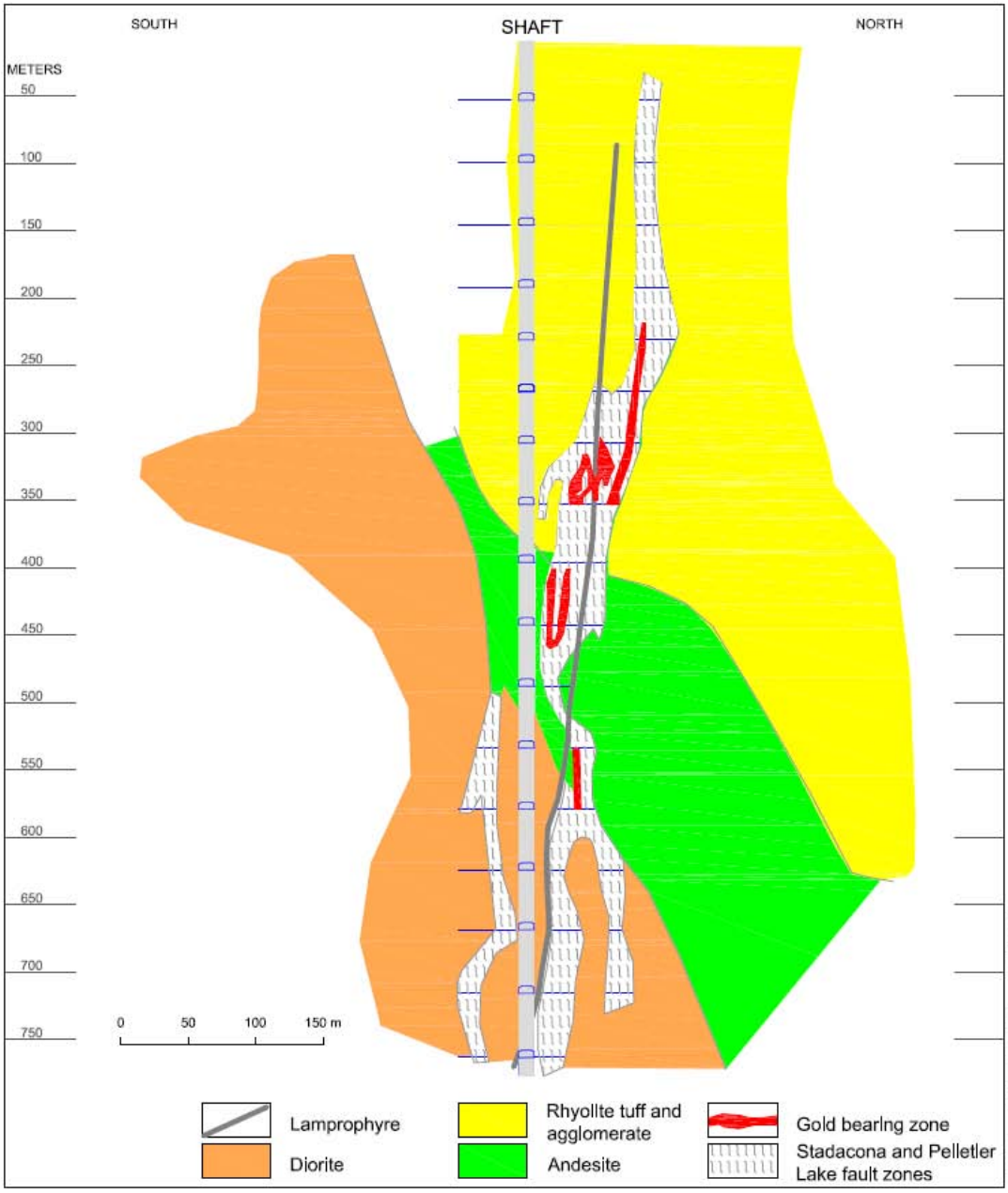
Ref.: Jour. Econ. Geol., No. 5, 1939

Figure 7



STADACONA EAST PROJECT
STADACONA MINE
LEVEL 1125
GEOLOGICAL PLAN

Figure 8



STADACONA EAST PROJECT
STADACONA MINE
VERTICAL SECTION

From C.G.C., Mémoire 315

Figure 9

considered part of the same shear/fault system hosting ore bodies at the Stadacona Mine and Wright-Rouyn zone on the adjacent Lac Pelletier property, currently held by Alexis.

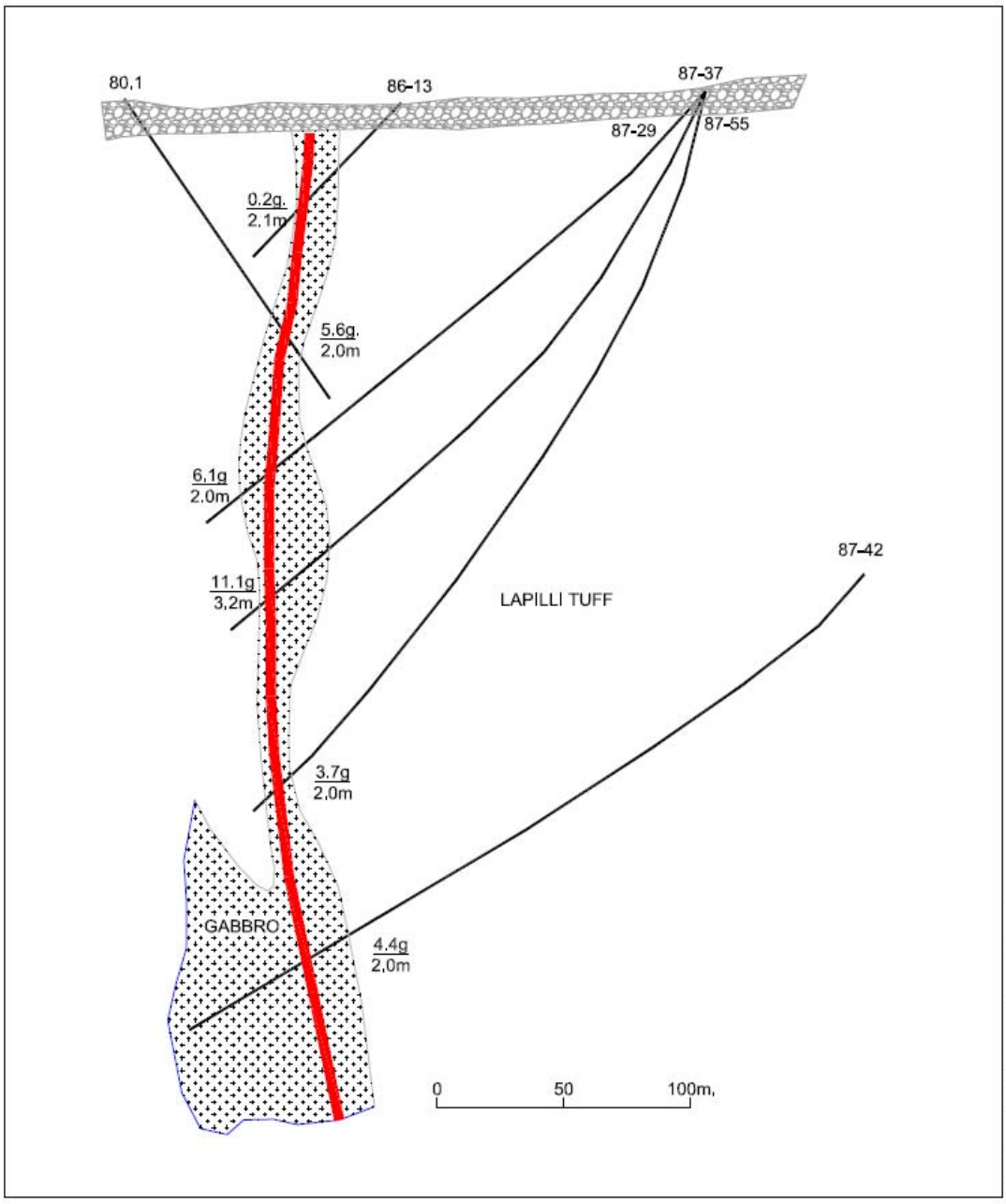
The "Stadacona East zone" or sometimes also referred to the "Main ore zone", which occurs within the SDZ, is associated with sheared and chloritized meta-gabbro dike (Figure 10). The gold mineralizedzone is 300 m long and up to 500 m vertical depth is generally less than 3.0 m wide. It is not exposed on the surface.

In 1957-58, approximately 10,000 tonnes of ore grading @5.0 g/t Au were extracted from the two levels (600 and 850 levels – Zone 'A') accessed through the Stadacona Mine (Plasse 2004). The southwest portion of the zone dips sub-vertically and characterized by a network of quartz veins while the north-eastern part contains minor veins and dipping (75°-80°) to the north. Carbonate and chlorite alteration affecting the shear zone area generally range from 1 to 2% but increase up to 5% near the contacts between the host rock and quartz-carbonate veins (Caille 1998). Sulphide mineralization is generally low (<5% pyrite). The gold mineralized zone is parallel to the zone mined at the Stadacona Mine and appears to be the eastern extension of the mined ore zone (Plasse 2004).

The historical possible reserve at the Stadacona East zone was estimated by Cambior at 488,400 tonnes grading @6.3 g/t Au (98,940 ounces gold *in-situ* before the dilution (Plasse 2004, Viens 1988)). This historical possible reserve was estimated prior to NI 43-101 standards and, therefore, is considered here to be a purely historical estimate for the record.

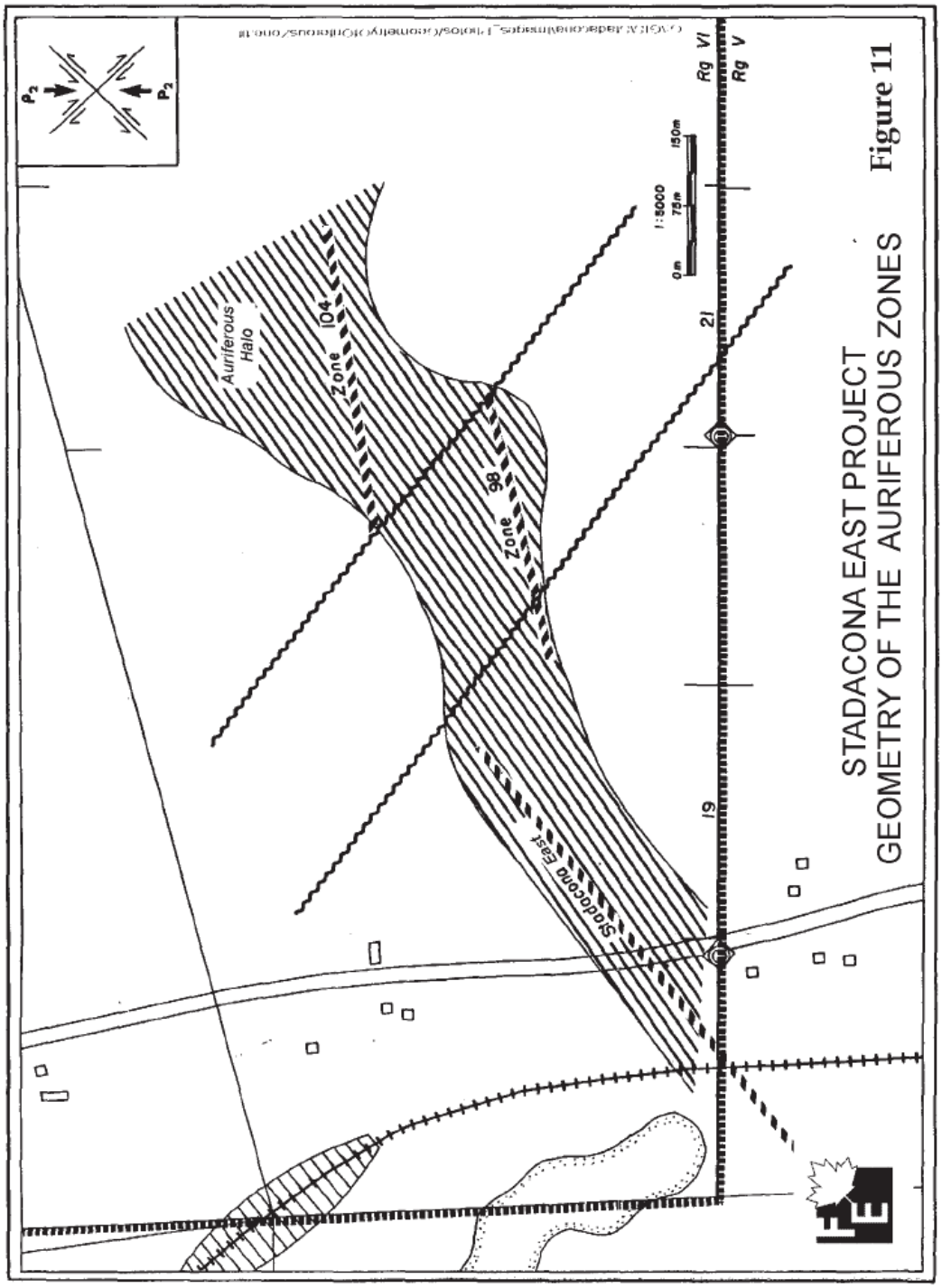
The gold mineralized zone was drilled up to a depth of 500 m and its down-dip extension has been suggested beyond this depth (Plasse 2004). However, the economic grade mineralization was only found as far deep as 350 m and sub-economic grades (up to 4.0 g/t Au over 1.6 m) were encountered up to a depth of 500 m. There were two more parallel zones were found at 25 m and 50 m north of the main Stadacona East zone. The gold assays from these two zones are similar to the Stadacona East zone hence considered to be part of the main zone (Plasse 2004).

The longitudinal section of the Stadacona East zone and its extension suggests that the zone is still open to both depth and laterally but warrants more exploration drilling to assess its full economic potential.



STADACONA EAST PROJECT
ZONE STADACONA
SECTION 325 E

Figure 10


STADACONA EAST PROJECT
GEOMETRY OF THE AURIFEROUS ZONES
Figure 11
Auriferous Halo
Zone 104
Zone 98
Stadacona East
Rg VI
Rg V
19
21
1:5000
0m
75m
150m
P2
P2

9.2 Zone 98 and 104

The zone 98 is located 50 to 60 m southeast of the Stadacona East zone (Figure 11). It is contained within a metre-scale shear that dips subvertically and parallels the Stadacona East zone.

The Zone 98 was discovered by a diamond drill hole (FB89-98) in 1989. Anomalous gold values occur almost along the entire length of the hole. The drill hole yielded gold values ranging from 0.2 to 4.2 g/t Au, averaging 1.4 g/t Au over 5.0m (Caille 1998).

Mineralization occurs along the contact between the lapilli tuff and meta-gabbro. The Zone 98 is moderately to strongly carbonatized and chloritized and contains 1 to 2% pyrite within carbonate stringers (3%). The zone has been drilled to a depth of 300m to the west and only 100m to the east. The longitudinal section of the Zone 98 suggests the zone is open both laterally (southwest) and at depth (Caille 1998).

If the zone is projected to the southwest, as postulated by Caille (1998), it may intersect the Stadacona East zone (Figure 11) hence thickening the zone at the intersection of two zones. However, the northeast projection of the zone appears completely cut-off and displaced to the north by northwest-striking fault and continues as northeast-striking structure, the Zone 104, described below.

The Zone 104 was also discovered in 1989 by the diamond drill hole FB89-104. It is situated approximately 150.0m north-northeast of the Zone 98. The Zone 104, as suggested above, appears to be a faulted portion of the Zone 98 transported northward by a sinustral fault. A total of four drill holes were drilled to test this zone. The best gold value intersected by the drill hole FB89-104 is 5.35 g/t Au over 2.65 m occurs within a weakly silicified, sericitized and chloritized meta-gabbro. The intercept also contains 10% quartz-carbonate and locally up to 5% pyrite. Other drill holes also intersected significant values that include 3.8 g/t Au over 1.0 m and 2.0 g/t Au over 1.1 m. The Zone 104 was explored to only a 100m depth and the longitudinal section indicates that it is a narrow zone but open to depth.

9.3 Red Gold Zone

Red Gold Mining Company discovered the "Red Gold Zone" by diamond drilling in 1936-37. It is associated with shears occurring within the SDZ in south-central Property. Host rocks to the mineralization comprise altered tuff and meta-gabbro. The best values reported from two historical drill holes (36-14 and 37-16) are 0.7 to 2.7 g/t Au over 0.3 to 2.4 metres in hole 36-14 and 1.4 g/t Au over 10m (sludge sample) in drill hole 37-16. The zone was explored for 200m of strike length and to a depth of 150 m. Gold mineralization is coincident with an IP anomaly.

Forbex did not explore the Red Gold zone but instead drilled two holes (86-01 and 86-02), one situated to the northwest and the other southeast of the zone, to intersect the IP anomalies. The drill hole 86-01 to the southeast of the zone intersected the best value of 0.97 g/t Au over 0.8 m, which is associated with 5-10% pyrite. The drill hole 86-02 intersected a small quartz vein with 5-10% pyrite.

Between 1987 and 1998, Cambior explored the Red Gold zone with several drill holes intersecting significant gold mineralization. The drill hole FB87-53 that intersected 3.5 g/t Au over 1.0m is associated with carbonate stringers hosted within an altered gabbro, is probably related to the zone drilled by Red Gold Mining (DDH 37-14 and 37-16).

The best intersections were obtained from FB87-86, FB87-50 and FB87-46, which yielded 3.07 g/t Au/3.0 m (including 7.2 g/t Au/1.0 m), 3.17 g/t Au/3.0 m (including 7.7 g/t Au/1.0 m) and 1.5 g/t Au/1.0 m, respectively. Drill holes FB87-50 and FB87-86 were drilled to test an IP anomaly and a northeast-trending lineament located on either side of the Fiske-Abbeville fault. Mineralization was explored down to a depth of 150 m and remains open at depth. Caille (1998) suggested that this zone to be explored further because

of its location at the intersection of a northeast trending IP anomaly and a west-northwest trending VLF conductor.

The drill hole FB87-46 intersected a strong shear with quartz-carbonate stringers (4%) and fine pyrite (1%) disposed along the shear planes. This shear is coincident with a VLF conductor. A second shear zone, which yielded anomalous gold (1.5 g/t Au over 1.0 m) is also coincident with a VLF conductor, located immediately north of the first conductor. The graphitic tuff intersected in drill hole FB87-50, is also present in FB87-46, which may have caused the geophysical anomalies (VLF and IP).

9.4 Fiske-Keymor Sector

The Fiske-Keymor sector is located between Lac Rouyn and Lac Fiske within south-central Property (Figure 6) where gold mineralization was discovered in 1930. Two exploration shafts, the Fiske and the Keymor, explored the gold-bearing quartz veins at this time. The veins are emplaced within east-northeast striking (070°-075°) zone of sheared and altered (carbonatized-chloritized±sericitized) andesite. In 1937, Red Gold Mining drilled a hole that intersected gold mineralization at two locations (1.9 g/t Au over 6.0m and 2.7 g/t Au over 3.0m). Pyrite and arsenopyrite occur in veins and sheared wall rocks.

Forbex drill-tested (DDH 245-18) the Fiske-Keymor sector adjacent to known gold mineralization located in Lot 26 and Range VI. This drill hole intersected pyroclastic breccia, containing silicified, chloritized and carbonatized fragments with 2-10% pyrite mineralization. The best gold value intersected by the drill hole is 1.4 g/t Au over 1.0m.

In 1987, Cambior drilled four holes (FB87-62, 64, 65 and 68) in the Fiske-Keymor sector. Hole 62 intersected graphitic tuff mineralized with chalcopyrite, explaining the coincident IP anomaly. This IP anomaly, as suggested by Caille (1998), is probably the extension of the same anomalous zone intercepted by holes FB87-50 and 86 within the Red Gold zone, located west-southwest of Fiske-Keymor sector. Drill holes FB87-64 and 65 tested the axis of an IP anomaly west of the Fiske shaft. These two holes intersected variably altered (sericite-chlorite-carbonate) shear zones with arsenopyrite veins within massive to pillowed andesite flows. An IP anomaly is coincidental with the mineralized zone. The best assays from this zone are 2.8 g/t Au over 1.0m and 1.6 g/t Au over 1.0m.

Drill hole FB87-68 located west of Keymor shaft reportedly did not intersect any mineralization (Caille 1998), however, it intersected a shear and carbonatized zone. A possible explanation for the absence of mineralization may be that the drill hole was spotted south of the IP anomaly, as suggested by Caille (1998).

Diamond drilling in the Fiske-Keymor sector has so far identified some mineralized structures and associated alteration types that may relate to presence of an auriferous fluid system. These observations clearly warrants further testing by appropriate geological and geophysical methods to constrain the full extent of the gold-bearing system of this sector.

9.5 Bypass Sector

The Bypass sector is located between the Granada and Bellecombe roads in the south-eastern Property. Mineralization discovered by road excavation exposed two arsenopyrite-bearing, carbonatized and ankeritized zones within andesite. The first exposure is an east-west-striking, 10 to 30 m wide zone containing arsenopyrite-bearing quartz veins and stringers. The veins dip shallowly (20°-30°) to north. Assay values obtained from this zone generally range between 71 ppb to 1386 ppb, however, one sample yielded 3.1 g/t Au over 1.0 m. The second carbonatized zone, 10.0 m wide, is northeast-striking and yielded gold values from 9 to 495 ppb gold.

Forbex drill-tested (86-16 and 17) the above two zones in 1986-87. Drill hole 87-17 intersected 4.1 m of carbonatized pillowed andesite with 1-10% arsenopyrite. The best assay results revealed 2.4 g/t Au over 1.3 m. The hole 87-16 also intersected two carbonatized zones (10.0 m and 1.0 m wide) within andesite and diorite but none of these zones yielded any mineralization.

In 1987, Cambior drilled two holes (FB87-39 and 40) in this area but other than some sulphides (arsenopyrite±pyrite) within carbonatized-chloritized andesite, none of these holes yielded any gold mineralization. These drill holes did not intersect any auriferous quartz veins/stringers that occur in the surface showing (excavated area) as was intersected in Forbex's drill hole 87-17. The apparent absence of gold mineralization could be attributed to complex geometry of the veins at depth (e.g., attitude of quartz veins that may be changing with depth versus the planned/fixed attitude of drill hole at the surface).

9.6 East Sector

The East sector is located near the south-eastern limits of the Property. In 1987, Cambior drilled four holes (FB87-73, 67, 70 and 75) intersecting an east-west-striking shear zone characterized by moderate to strong alteration (chlorite, carbonate and sericite), penetrative schistosity and a zone of crushed rocks (DDH FB87-75). The shear zone contains 3-4% pyrite and 8-10% arsenopyrite with carbonate veins. No significant gold mineralization (generally less than 1.0 g/t) has been reported from this shear zone. This shear zone has been suggested to be unrelated to gold-bearing shears that occur in the south-western and central parts of the Property (Plasse 2004). The evidence for this argument is based upon the east-west strike and relative abundance of sulphide mineralization (up to 4% pyrite and 10% arsenopyrite) in this shear compared to its south-western and central counterparts. The east-west strike of this shear is also plausibly linked to regional structure, the CCLF, located about 1.5 to 2 km south of this structure.

10. SAMPLING METHOD AND APPROACH

Fieldex has carried out no drilling or undertaken any sampling on the Property and hence the descriptions that apply to sampling in this section and analysis in the next section relate to work carried out in mid-1980s to 1990 by Forbex and Cambior. Records of historical drilling and sampling, prior to mid-1980s, carried out by companies and individuals were not well archived. There are no stored drill cores, either on or off the Property, available for re-examination. However, there are some drill logs/reports still available, but not sufficiently comprehensive to allow well-informed conclusions with regards to the core handling, sampling and analytical methods.

Core samples were split into two equal halves using core splitter. The one-half samples were shipped to the lab on a regular basis for preparation and analysis. The remaining halves of the core were retained in labelled core boxes to serve as an archive. The Authors were unable to locate cores from Forbex's drill program but Cambior's core boxes were found stored in covered shacks at the old Yvan Vezina Mill site near the town of Destor located roughly 25 km north of the Property.

11. SAMPLE PREPARATION, TEST WORK AND ANALYSIS, AND SECURITY

Between 1986-1990, Forbex and Cambior used various labs for sample preparation and analysis. With a few exceptions, most of these labs were either independently owned and operated locally or were out-of-town establishments such as MetricLab (1980) Inc., the Assayers Limited, both based locally (Rouyn-Noranda) and in Toronto, and Cambior's own operating mine facility (Yvan Vezina Mill) of Mines Rouyanda Inc. These labs were respected facilities during that time but no longer exist due to acquisition by competitors or dissolution. However, one may assume, albeit with caution, that all work was carried out in a professional manner meeting industry standards of the day. These companies had internal assurance and quality control procedures in place but it is not known if these procedures were carried at the secondary laboratory level.

12. DATA VERIFICATION

Fieldex has carried out no exploration work on the Property. Other information, such as status of claims, ownership and related matters provided to the author both verbally and internal memos by Mr. Dallaire, the President of the Fieldex and also obtained through Fieldex's press releases with regard to the Property.

All relevant exploration data, published or unpublished, were provided by Cambior to the Authors through Fieldex. Most of the historical data that were submitted to the government are in the public domain, however, there are also fair amount of Cambior's data (probably others) that were produced for Cambior's internal use and are unavailable to the general public but were made available to the Authors.

Assay certificates that were made available to the Author by Cambior and Fieldex, are found neatly filed in a very professional manner in two office cardboard boxes. It is assumed here that these files contain all assays and other geochemical data pertinent to all the works that were carried out by Cambior on the Property during the period from 1987 and 1990. Gold and Ag analyses are generally given in g/t and base metals (Cu and Zn), where analyzed, are shown in percentages. It seems though that these labs used typical fire assay techniques that are still in use today, but the Author found no record of analytical methodology in Cambior's files.

13. ADJACENT PROPERTIES AND MINERAL BELT

The Rouyn-Noranda area is one of the most prolific mineralized regions of the Abitibi greenstone belt in north-western Québec and, is home to numerous past and present gold and base metal mines (Dube and Dumont 2007). The largest base and precious metal deposit, the Horne Mine, is a gold-rich VMS deposit with 59.3 Mt at 2.2% Cu, 5.88 g/t Au, 13 g/t Ag, and is located just over 1.0 km north from the northern boundary of the Property (Dube et al. http://gsc.nrcan.gc.ca/mindep/synth_dep/gold/vms/). A long list of past producers and prospects surrounding the Property is shown in Figure 6. The two properties with two gold prospects and a past-producing gold mine, straddling immediately against the Property, are briefly described below.

Alexis holds 35 claims and two mining concessions, covering 607 ha that abut against the southwest corner of the Property. These claims cover the past-producing Stadacona Mine (2.74 t grading 5.49 g/t Au), located about 400 metres west of the Stadacona prospect. The Stadacona shaft and mine workings provide underground access to the mineralization of Stadacona East prospect. Another gold deposit, the Lac Pelletier, occurs within Alexis's land holding and is, located approximately 1.45 km west-southwest of the Stadacona East prospect. The historical possible reserve at the Lac Pelletier gold deposit is reported at 487,799 t grading 7.84 g/t Au (Alexis Press Release, September 27, 2005).

The Wright-Rouyn deposit is currently owned by Resources Yorbeau and located about 800 m southwest of the Stadacona East prospect. The deposit contains historical possible reserves of 41,000 t grading 8.9 g/t Au (estimated prior to NI 43-101 standards: Alexis Press Release, September 27, 2005).

14. MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

14.1 General

Fieldex has carried out no exploration or development work on the Property and no NI 43-101 compliant mineral resource estimates have been prepared for gold deposit underlying the Property.

The Authors spent one day in the field on the Property and half-day at the site where Cambior stored the core from its drilling program in 1987-1990. The core is stored in covered shacks at the old Yvon Vezina Mill site near the Destor town located roughly 25 km north of Rouyn-Noranda. The boxes are identifiable and, although no inventory was conducted, it appears that virtually all the core from Cambior's drill programs is present. It is the Authors' opinion that should Fieldex carry out exploration work on the Property and proceed to prepare a mineral resource estimate, it would plausibly be able to resample the historic core and reliably integrate the assay results with newly gathered data.

14.2 Historical Possible Mineral Reserve Estimate

During the course of its exploration programs between 1987 and 1990, Cambior prepared a historical possible reserve estimate for "Stadacona East prospect" (Viens 1988, Belzile et al. 1989). Details of the estimation procedure and the parameters used, including a cut-off grade were not filed for assessment work,

are not in the public domain. These and other relevant information used to prepare the historical possible reserve estimates are available to the Authors in Cambior's various internal valuation reports and memos (Viens 1988, Belzile et al. 1989, Caille 1998, Plasse 2004). These reports are written in the French language only, of which the Authors have very limited command and, therefore, significant portions of these reports were translated first by Michel Levesque, an employee of Fieldex, and then given to the Authors to incorporate into the current report.

During 1987-88, Cambior drilled 83 holes, totalling 26,206 m (Belzile et al. 1989). Approximately 70% of those holes were drilled to evaluate the "Stadacona East zone" (prospect). This northeast-striking (060°), shear-hosted zone was estimated at that time to comprise an historical possible reserve of 488,400 metric tons grading @6.3 g/t (undiluted), that contains approximately 98,940 ounces of gold (Appendix 3: Viens 1988). The parameters and representative mineralized intercepts from holes used to calculate the historical possible reserve are shown in Appendix 3 and Figure 12.

Following the Viens (1988) historical possible reserves estimation of the Stadacona East prospect, Belzile et al. (1989) recalculated the historical possible reserves and conducted a profitability study for purposes of developing/mining the Stadacona East prospect. A dilution factor of 20% was utilized on all grade and tonnage calculations. From Viens' historical possible reserves evaluation, the stopes were planned and a grade and a tonnage assigned to each stope in their calculation that generated the following results:
Average grade.....6.5 g/t
Tonnage.....418,046 t

So the,

Diluted grade.....5.4 g/t
Diluted tonnage.....501,655 t

And finally, tonnage was divided as follows:

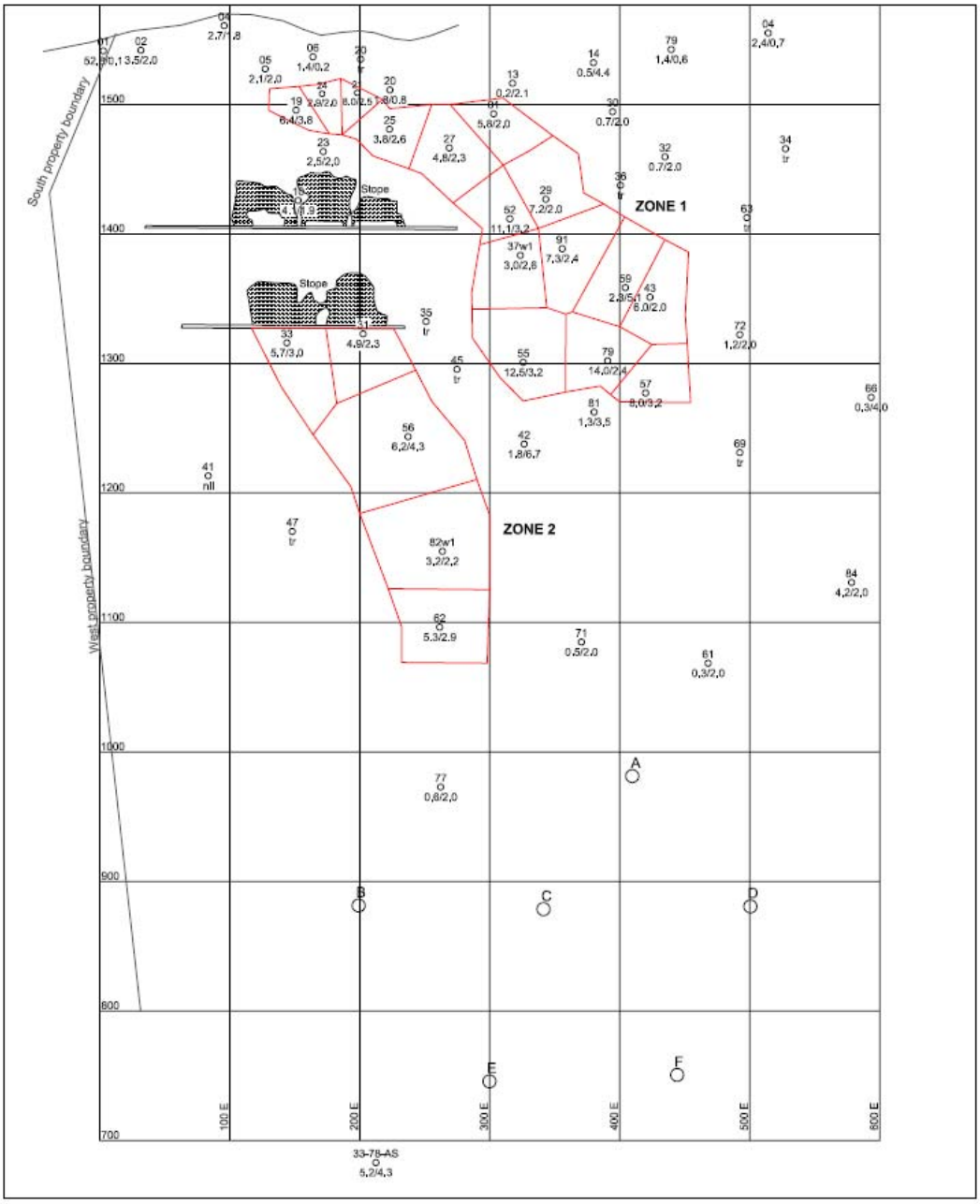
Cumulative tonnage.....501,655 t
Development tonnage.....40 358 t
Stopes tonnage.....461,297 t
Pillars (left in stope).....(23 065) t
Tonnage from stopes.....438,232 t

Thus, Cambior planned for 478,590 tons (40,358+438,232) to be mucked out.

The above historical possible reserves were calculated to a depth of 500 m. Belzile et al. (1989) considered the actual tonnage as too low to be mined economically and suggested increasing the historical possible reserves before planning to mine underground. He also concluded that there is little potential to expand laterally, but recommended a 6-hole drill program, totalling 7,400m, to explore the possibility of increasing tonnage at depth (Table 1, Figure 12).

Table 1. Proposed drill hole locations – Belzile et al. (1989).

Drill Hole	Section	Depth	Length
A	420 E	620m	1000m
B	200 E	725m	1200m
C	350 E	725m	1200m
D	500 E	725m	1200m
E	300 E	850m	1400m
F	450 E	850m	1400m



STADACONA EAST PROJECT
LONGITUDINAL SECTION

After Belzile et al. 1989 and Leonard and Poirier 1987

Figure 12

The recommendations of Belzile et al. (1989) to drill six long holes (7,400 m) from variable underground depths (see Table 1) in order to assess the gold mineralization potential from currently known depths has some merit but should wait until an underground exploration decision is made. This recommendation is based on an historical hole (33-78) that was supposedly drilled from underground at more than a 900m depth that intersected a significant zone of gold mineralization (5.19 g/t Au over 4.30m – see the longitudinal section – Figure 12 Leonard and Poirier 1987, Belzile et al. 1989). This is a significant mineralized interval, however, the Authors were unable to locate the cores or drill logs in the database provided by Cambior or anywhere in the government's work assessment files. Therefore, the Belzile et al. (1989) recommendation should be taken into consideration only after physical confirmation of their referenced drill hole. Also, the Belzile et al. (1989) assessment of a limited or no lateral extension of the mineralized zone, especially towards the east, in the Authors' opinion, appears premature at this stage, especially in the light of limited past exploration efforts that were made in extending this zone to the east.

The above historical estimates, referred to as historical possible reserves, were prepared prior to the implementation of NI 43-101. The Authors have neither audited these estimates nor attempted to classify them according to NI 43-101 standards. They are presented here because Fieldex and the Authors consider these to be relevant and of historic significance. These historical possible reserve estimates should not be relied upon.

15. MINERAL PROCESSING AND METALLURGICAL TESTING

The former Stadacona Mine is located a few hundred meters west of the Stadacona East prospect. The Stadacona East zone is the main gold mineralized zone on the Property and was partially mined on two levels (600 and 850) by the Stadacona Mine in 1957-58. During this time, approximately 10,000 tonnes of ore grading 5.0 g/t Au were extracted. However, there is no record, to the Authors' knowledge, that the Stadacona Mine employees carried out any mineral processing on the Property. There is no record of metallurgical testing carried out by Cambior.

Cambior, which conducted the preliminary profitability study in 1989 with the possibility of mining operation at the Stadacona East prospect, used a 93% percent gold recovery as one of the parameters in their calculation (see section 16.0 below). Cambior, however, did not carry out the metallurgical test work but instead used the 93% mineral recovery on the assumption that the ore mineralogy is not complex (Email Communication: Marie-France Bugnon, February 28 and March 2, 2007 and Elzear Belzile, March 5, 2007 - IAMGOLD-Quebec Management Inc.).

Fieldex carried out no metallurgical test work on the Property.

16. OTHER RELEVANT DATA AND INFORMATION

In 1989, Cambior carried out a preliminary economic study (Belzile et al. 1989) with the objective of eventually undertaking a gold mining operation at the Property. It is important to note though that the cost of the proposed exploration and development programs, which were projected in the 1989 study, will not stand up to the scrutiny of today's substantially higher cost of exploration and mining operations. All costs reported in Canadian dollars by Cambior. The Authors did not convert the Canadian currency into American, a common practice in the industry, nor have they attempted to convert the quoted financial estimates in terms of today's dollar figures, which are expected to be substantially higher to what they were in 1989.

The procedures and methods were used in the profitability study are reported "as is" and left unaudited as the Authors were not mandated by Fieldex to do the auditing. Since this profitability study was done prior to the implementation of NI 43-101 standards, it should therefore be considered only of an historic significance and not be relied upon. However, in verbal communication from Mr. M. Dallaire, the president of Fieldex, the First Author was informed that Fieldex is committed to carry out new resource calculation and profitability study after fulfilling the Authors' recommendations required under NI 43-101 standards.

The historic profitability study that is discussed below is intended only for reader's right to know of any information, exploration or mining activity, intended or carried out on the Property. The Company is not treating the historical profitability study as current or potentially reliable and thus this information should not be relied upon.

The 1989 profitability study, which included an underground exploration and development program, was thought to aid the mining of the historical possible reserves from the "Forbex gold prospect", that is now referred to as the "Stadacona East prospect" (see "14.2 Historical Possible Mineral Reserve Estimate"). This study recommended the following exploration and development programs:

- Establishment of a minimum surface infrastructure and purchase of shaft sinking gears.
- Shaft sinking to 449 m and drifting to eight levels with raises and ore passes to set up transport of muck to surface.
- Mining of a total of 538 m of drift in the zone of historical possible reserves at three different levels. In addition, a total of 2,812 m of drilling is planned from these three levels in order to check the extension of the gold mineralized within the shaft access.
- Excavation of an exploration drift on the last level from where deep drilling of the gold mineralized zone can be carried out.

Equipment and development costs to the above programs were based on the railroad type equipment and considered acceptable in the mining of this type of narrow, gold mineralized zone.

The study also included a five-month pre-production phase to start on six stopes for which the cost was estimated to be approximately $3.86 million or $8.06/ton. The details of the cost are explained below:

- Equipment purchases to bring production up to 12,000 tons/month = $963,000.
- Exploration and development drilling on two levels and development of six stopes = $1.62 million.
- General cost of program = $1.08 million.
- Management cost = $201,244.

Subsequent to this pre-production program, the profitability study expected four years of production from the zone of historical possible reserves at the Stadacona East prospect. The mining method proposed in the economic model is the Shrink-cage. The study's average cost to build this economic model was explained in the following manner:

	$/ton
Definition drilling	0.22
Development	4.57
Mining and Skipping	18.77
Haulage and Milling	19.50
Utilities	19.70
Management	3.45
Total	66.21

In order to project the profitability of the mining operation, the study generated some financial projections to ascertain a base case with the following assumptions:

Price of Gold	$500
Average Grade Milled	5.2 g/metric ton
Milled Tonnage	478,590 metric tons
Recovery	93%

The extraction of the historical possible reserves was planned for a six-year period. The financial projection summary for this duration was explained in the following terms:

1. Capitalized cost of the underground exploration programs: $9,850,789 or $20.58/t.
2. Pre-production costs: $3,860,228 or $8.06/t.
3. Average operation costs: $66.21 ore milled/t.

This scenario translates into $8,093,723 cash flow from the operation. This cash flow projection was based on the total of 3,860,228 tons of historical possible reserves that average @5.4 g/t gold at a gold price of $500. The study indicated that the break-even price of gold was $621/oz or 6.63 g/t @$500.

The study concluded that the gold price in 1989 with a grade of 5.4 g/t would yield a lower profit margin unless the gold price was advanced to $621 plus. There is potential for revenues to increase if the price of gold, currently around $660/oz, advances higher. Thus, in order for this operation to become economically viable, the historical possible reserves of the prospect would have to be increased substantially coupled with a higher gold price before going into production.

The exploration program should focus on the confirmation of the historical possible reserves both laterally and to depth, as recommended in Cambior's profitability study (Belzile et al. 1989). The exploration program should also be directed to the area in the east between the Fiske-Keymor gold zone and the Red Gold zone, which is considered to be a part of the Stadacona East prospect. If economically interesting gold mineralization is found in this area, then a lateral increase could be added to the existing strike length of the Stadacona East gold mineralized zone.

17. DISCUSSION AND CONCLUSIONS

Available geological data suggests that the Property is underlain by mafic to felsic metavolcanic rocks of the very important Blake River Group (BRG). These metavolcanic rocks intruded by concordant to discordant dikes and sills of metagabbro, diorite and quartz diorite. There are two economically significant structures host gold mineralization on the Property:

- the Stadacona deformation zone (SDZ); and
- the Fiske-Abbeville fault (FAF).

Of the two, the SDZ has been explored extensively and hosts the Stadacona East gold prospect. The prospect comprises a main body (300 m long and 3.0 m wide), the Stadacona East gold mineralized zone, and several associated satellite bodies, including the 98, 104 and Red Gold zones, that all apparently occur in an *en-echelon* manner within northeast-striking SDZ.

Another potentially economic gold zone, the Fiske-Keymor sector, is located in the south-central part of the Property. The gold mineralization in this area occurs within east to east-northeast-striking, well-mineralized (up to 5% pyrite and arsenopyrite) shear zones that differ in orientation and in sulphide contents relative to their SDZ counterpart in south-western corner of the Property. These differences led previous workers (Caille 1998, Plasse 2004) to conclude that this mineralization is unrelated to the Stadacona East prospect. This conclusion may have some merit because of the different structural directional setting of this mineralization.

However, in the Authors' opinion, gold mineralization possibly represents the same mineralized horizon at both locations, but differing in settings. At the Stadacona East prospect, the east-northeast-striking mineralized shears are probably related to the FAF dragged along northeast trending cross structures (SDZ) while no such structures are known in the Fiske-Keymor area. However, the Fiske-Keymor area is relatively under explored and needs thorough testing by appropriate geophysical and geological methods in order to make an informed comparison of these two areas.

The presently available IP data (Lavoie 1987) suggest two sub-parallel, semi-continuous, east-west trending IP anomalies, separated approximately 200m apart, that transgress the southern part of the Property. The northern anomaly reflects sulphide mineralization in the Fiske-Keymor area and the

southern anomaly, part of which is interpreted to coincide with northeast trending Stadacona prospect, occurs near the southern Property boundary.

The orientation and location of these two IP anomalies suggests that the mineralization in Fiske-Keymor and Stadacona East prospect areas is the manifestation of the same gold mineralized event, which became physically separated by various tectonic processes. Two of these tectonic events could be the repetition of mineralized horizons by tight isoclinal folding, which was subsequently modified by later faulting event(s) that produced the northwest- and northeast-striking faults and shears. The published government and unpublished historical reports and maps reveal many regional faults/shears and repetitious folding of supracrustal sequences in the Rouyn-Noranda area.

The SDZ is characterized by a series of northeast-striking (055°-065°), north-dipping, metric-scale, subparallel, altered shears (chloritized and carbonatized) that comprise an area of 1.0 km by 7.0 km in the southwest corner of the Property. Gold mineralization, which is associated with pyrite and arsenopyrite, occurs both near and along the contact between sheared metagabbro and fragmental mafic to intermediate metavolcanic rocks within the SDZ. The main Stadacona East gold mineralized zone (3m by 300m) represents the largest of all zones in the SDZ (others include Zone 98, Zone 104 and Red Gold Zone).

The southwest part of the SDZ, which hosts the Stadacona East prospect is located a few hundred metres west of the Stadacona Mine. The Stadacona East prospect and the Stadacona Mine ore body are on the same gold mineralized trend, thus increasing the possibility that the Stadacona East prospect could become an economically viable deposit. Historic studies indicate that the possible reserves at the Stadacona East prospect are around 488,400 tonnes grading 6.3 g/t Au (undiluted - Viens 1988) and 501,655 tonnes grading 5.4 g/t after taking 20% dilution factor into the consideration (Belzile et al. 1989).

These studies considered the historical possible reserves to be uneconomic at the price of gold in 1989 and recommended that a substantial increase in the historical possible reserves is needed to render the deposit economically viable. The Authors must caution readers that these historical possible reserve estimates were prepared prior to the implementation of NI 43-101 standards and therefore cannot be relied upon. However, these preliminary results indicate that significant historic possible reserves are present, and that the Stadacona East prospect has a potential for expansion both along on the strike (eastward) and to depth, should the strategically targeted exploration program be implemented.

Belzile et al. (1989) recommended six underground drill holes, totalling 7,400 m, in order to possibly increase the historical possible reserves of the Stadacona East prospect at depth. The Authors strongly advise not to pursue underground drilling until a thorough surface assessment has been achieved. The gold mineralized zone ought to be expanded both laterally and at depth, but first by extensive surface exploration programs (ie. geological mapping, structure, alteration, litho-geochemistry and geophysical data) and by diamond drilling from surface that may result into either extending the known gold mineralized zone or discovering new zones of gold mineralization to the east of the Stadacona East prospect.

The historical geophysical data, especially the IP survey (Lavoie 1987), suggest a northeast-trending axis of the anomaly, which is roughly coincident with the Stadacona East mineralized zones, and was probably once a part of the two east-west trending IP anomalies located east and west from northeast and southwest ends, respectively, of the gold mineralized zone anomaly. These two east-west trending anomalies, especially the anomaly located east of the gold mineralized zone, albeit discontinuous, appear to be heading east where convergence with the anomaly coincident with Fiske-Keymor gold zone in the east-central part of the Property is expected. This area is relatively unexplored and therefore presents an opportunity to define a possible eastern extension of the Stadacona East prospect or to discover new gold mineralized zones of similar or better grade and tonnage by implementing a systematic exploration program.

18. RECOMMENDATIONS

In order to confirm the historical possible reserves and also to find new mineralized zones of potentially economic interest, the following recommendations are made by the Authors:

1. **Construction of a grid**, at 100 m line spacing, over the entire southern half of the Property, extending from south-western to eastern extremities of the Property.

2. **Ground magnetic survey coverage**, at 100 m line spacing, over the entire newly cut grid stated above.

3. **A new IP survey**, at 100 m line spaced over the entire newly cut grid and at 50 m line spacing in the Fiske-Keymor area. The historical IP survey conducted by GEOLA for Forbex did not cover the entire recommended area and also relatively out-of-date in terms of both recent advancements in technology and the know-how of collecting and processing the data. The Fiske-Keymor in the south-central Property area is considered by the Authors to be important in terms of its potential geological-structural link with the Stadacona East prospect located in southwest corner of the Property. The new IP survey could potentially help establish this link and may also help in defining other prospective areas in the south-eastern area of the Property.

4. **Bedrock mapping** (1:5,000 or 10,000 scale) over the entire grid with emphasis on structural aspects of the survey is recommended, especially in south-western and south-central parts of the Property. The bedrock mapping should also be accompanied with extensive litho-geochemical sampling of altered, mineralized, and non-mineralized rock units.

5. **Rehabilitation of historic trenches and shafts** and possibly some expansion, and systematic litho-geochemical sampling therein (e.g., Fiske and Keymor). If the results are encouraging then these trenches and adjacent areas should be drill-tested in order to assess the extent and economic potential of this very important area stated in recommendation 3.

6. **Possible extension of the Stadacona East historical possible reserves to depth**. The Belzile et al. (1989) recommendation to drill six holes, totalling 7,400m, from various underground depths is not advisable until a thorough surface assessment has been completed. However, the Authors recommend testing of the mineralized zone at depth during an advanced stage of a systematic exploration program. First re-logging of selected holes from the zone of historical possible reserves should be undertaken in order to confirm the grades and precise location of the holes and also to establish the structural complexity of the zone. The re-logged holes along with historical holes should be projected to the surface and then succeeded with a few long, fill-in drill holes from the surface to test the zone beyond the current depth of the mineralization. The number and depth of the planned drill holes are subject to the need of fill-in holes but estimated to be somewhere from 5,000 to 7,000 metres.

7. **A 3,000m drill program** is recommended in the Fiske-Keymor sector in the south-central part of the Property, either simultaneous with or before the drilling of the Stadacona East prospect. The objective of this drilling program is two-fold:

    - test the known gold zone for the possibility of incurring better grades and width, and
    - test the eastward extension of Stadacona East zone of historical possible reserves for potential linkage with mineralization in the Fiske-Keymor area by drilling to the west and southwest from Fiske Lake towards the Red Gold zone within the SDZ. The drilling in this area should be planned and integrated with the results of exploration phases stated in recommendations 3, 4 and 5.

8. **Preparation of a new NI 43-101 compliant report** that compiles and verifies the historical possible reserves and amalgamates data from the proposed exploration program.

19. BUDGET

PHASE I (Summer/Fall 2007)

Line cutting (@$400/lkm x 150 lkm @100m line spacing)	$ 60,000
Ground magnetometer survey (@$100/lkm x 150 lkm)	$ 15,000
IP survey (@$1,350/lkm x 150 lkm)	$ 202,500
Geological mapping (60 days - two geologists & two assistants + accommodations, meals, vehicles, fuel and supplies)	$ 100,000
Prospecting (60 days – two prospectors + accommodations, meals, vehicles, fuel and supplies)	$ 60,000
Outcrop stripping and power washing (backhoe, labour, high pressure water pumps) @ $1,500/day x 10 days	$ 15,000
Assays and whole rock analyses	$ 10,000
Project supervision	$ 15,000
Geophysical consulting	$ 6,000
Interim reports and maps	$ 20,000
Contingency (15%)	$ 75,525
Total	$ 579,025

PHASE II (Winter 2007-08)

Diamond drilling: 10,000 m @ $110/m (all inclusive)	$1,100,000
Project supervision	$ 60,000
Geophysical consulting	$ 7,000
Assaying	$ 150,000
Final reports and maps (one geologist, one geotechnician)	$ 50,000
Preparation of NI 43-101 report	$ 20,000
Contingency (15%)	$ 201,300
Total	$1,588,300
Grand total (Phase I + Phase II)	$2,167,325

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STATEMENT OF THE QUALIFIED PERSON

I, Frederick W. Breaks of 35 Kristi Court, Sudbury, Ontario do hereby certify that:

1. I am a graduate of the University of British Columbia, Vancouver, B.C. with a Bachelor of Science Degree in Honours Geology (1968).

2. I hold a Masters of Science Degree in Geology from McMaster University, Hamilton, Ontario (1971).

3. I hold a Ph.D degree in Geology from Carleton University, Ottawa, Ontario (1988).

4. I have been practicing my profession since 1971 as field geologist for the Ontario Geological Survey and also as an independent consulting geologist for mineral exploration companies.

5. I am a Qualified Person according to the definition of "qualified person" as per National Instrument 43-101.

6. I am a member of the Association of Professional Geoscientists of Ontario (# 760).

7. I have relied upon the information on the Stadacona East Project as provided by Fielded Exploration Inc. Furthermore, I have relied upon 35 years of field-related experience, report writing and editing that has involved the geology and mineral deposits of the Superior and Grenville Provinces in assessing this project. Many of my past projects have involved mapping in various greenstone belts.

8. I have relied upon the Company's counsel for the legal status of mineral tenure and environmental liability.

9. As of this date, I am unaware of any material fact or material change with regard to the property that would make this report misleading.

10. I visited the property in May 2007 and spent 1.5 days examining the geology, structure, features of the mineralization and had discussions with company officials in regards to the exploration program.

11. I have never owned securities of Fieldex Exploration Inc. nor have any material interest in the property or in the Company.

12. Signed and sealed this 27th day of June, 2007 in the City of Sudbury, Ontario

Frederick W. Breaks, Ph. D, M. Sc. P. Geo. (signed)

Frederick W. Breaks, Ph. D, M. Sc. P. Geo.

STATEMENT OF THE QUALIFIED PERSON

I, Ikram (Ike) A. Osmani of 33-9088 Halston Court, Burnaby, British Columbia, do hereby certify that:

1) I am a graduate of University of Lucknow, Lucknow, India, with a Bachelor of Science Degree in Geology (1971).

2) I hold a Master of Science Degree in Geology from Aligarh Muslim University, Aligarh, India (1973).

3) I hold a Master of Science degree in Geology with major in Geophysics from University of Windsor, Ontario, Canada (1982).

4) I have been practicing my profession since 1981 as research geoscientist and geological mapper with the government surveys and, as an exploration geologist with major and junior exploration/mining companies, I have worked on numerous base and precious metal projects in Canada and India.

5) I am a Qualified Person according to the definition of "qualified person" as set out in National Instrument 43-101.

6) I am a member of the Association of Professional Engineers and Geoscientists of the Province Of Manitoba (#22870); a member of the Association of Professional Geoscientists of Ontario (#0609); a temporary member of the Quebec Order of Geologists (#1089); and a member of Prospectors and Developers Association of Canada (#24000).

7) The information contained in this report and accompanying maps is based on my 1.5 days of field visit in 2006 and fairly intimate knowledge of the Abitibi greenstone belt and its large mineral deposits through literature reviews, field trips and many years of working in the various parts of the belt, Cambior's in-house and public domain data, website data of exploration/mining companies, published (hard copy) data, and assessment data contained in the government files.

8) I have relied on the Company's counsel for the legal status of mineral tenure and environmental liability.

9) As of the date of this certificate, I am not aware of any material fact or material change with regard to the property that would make the report misleading,

10) I am an insider, at the time of writing this report, by way of employment (Vice president of Exploration) with Fieldex Exploration Inc., but I do not have any material interest in the subject property or the Company.

Dated this 27th day of June 2007, at Vancouver, British Columbia

Ikram (Ike) A. Osmani, M. Sc., P. Geo. (signed)

Ikram (Ike) A. Osmani, M. Sc., P. Geo.
OGQ #1089

APPENDIX 1

List of Claims – Stadacona East Property

RAPPORT DE TITRES MINIERS

18-janv-07 *Page : 1*

PROJET **STADACONNA** *COMPAGNIE* **Exploration Fieldex inc.**

SNRC	Canton ou Secteur	Rang ou Rangée	Lot ou Colonne	Titre Claim	Date Enregis. jj/mm/aa	Date Expiration jj/mm/aa	Date Renouvel. jj/mm/aa	Superficie (hectares)	Excédents ($)	Droits requis ($)	Travaux requis ($)	Renouv. exécuté	Partenaires
32D03	Rouyn	6S	24	CDC 9570	07/01/04	06/01/08	06/11/07	21.05	0.00	24.00	500.00	1	
32D02	Rouyn	006S	0038	CL 3681081	19/09/77	26/08/07	26/06/07	20.00	0.00	24.00	1 000.00	8	
32D02	Rouyn	006S	0037	CL 3681082	19/09/77	26/08/07	26/06/07	20.00	0.00	24.00	1 000.00	8	
32D02	Rouyn	006S	0036	CL 3681083	19/09/77	26/08/07	26/06/07	20.00	0.00	24.00	1 000.00	8	
32D02	Rouyn	006S	0035	CL 3681084	19/09/77	26/08/07	26/06/07	20.00	0.00	24.00	1 000.00	8	
32D02	Rouyn	006S	0043	CL 3681091	19/09/77	29/08/07	29/06/07	20.00	29 781.43	24.00	1 000.00	8	
32D02	Rouyn	006S	0044	CL 3681092	19/09/77	29/08/07	29/06/07	20.00	17 370.17	24.00	1 000.00	8	
32D02	Rouyn	006N	0044	CL 3681093	19/09/77	29/08/07	29/06/07	20.00	22 531.43	24.00	1 000.00	8	
32D02	Rouyn	006N	0043	CL 3681094	19/09/77	29/08/07	29/06/07	20.00	22 531.43	24.00	1 000.00	8	
32D02	Rouyn	006S	0042	CL 3682031	19/09/77	26/08/07	26/06/07	20.00	0.00	24.00	1 000.00	8	
32D02	Rouyn	006S	0041	CL 3682032	19/09/77	26/08/07	26/06/07	20.00	9 886.39	24.00	1 000.00	8	
32D02	Rouyn	006S	0040	CL 3682033	19/09/77	26/08/07	26/06/07	20.00	9 886.39	24.00	1 000.00	8	
32D02	Rouyn	006S	0039	CL 3682034	19/09/77	26/08/07	26/06/07	20.00	9 886.39	24.00	1 000.00	8	
32D02	Rouyn	006N	0042	CL 3682041	19/09/77	29/08/07	29/06/07	20.00	906.11	24.00	1 000.00	8	
32D02	Rouyn	006N	0041	CL 3682042	19/09/77	29/08/07	29/06/07	20.00	5 406.11	24.00	1 000.00	8	
32D02	Rouyn	006N	0040	CL 3682043	19/09/77	29/08/07	29/06/07	20.00	5 406.11	24.00	1 000.00	8	
32D02	Rouyn	006N	0039	CL 3682044	19/09/77	29/08/07	29/06/07	20.00	5 406.11	24.00	1 000.00	8	
32D02	Rouyn	006S	0034	CL 3682271	19/09/77	31/08/07	01/07/07	20.00	0.00	24.00	1 000.00	8	
32D02	Rouyn	006S	0033	CL 3682272	19/09/77	31/08/07	01/07/07	20.00	0.00	24.00	1 000.00	8	
32D02	Rouyn	006S	0032	CL 3682273	19/09/77	31/08/07	01/07/07	20.00	0.00	24.00	1 000.00	8	
32D02	Rouyn	006S	0031	CL 3682274	19/09/77	31/08/07	01/07/07	20.00	0.00	24.00	1 000.00	8	
32D02	Rouyn	006N	0038	CL 3706251	31/01/78	13/01/09	13/11/08	16.80	0.00	24.00	1 000.00	9	
32D02	Rouyn	006N	0037	CL 3706252	31/01/78	13/01/09	13/11/08	13.60	0.00	24.00	1 000.00	9	

PROJET **STADACONNA** COMPAGNIE **Exploration Fieldex inc.**

SNRC	Canton ou Secteur	Rang ou Rangée	Lot ou Colonne	Titre Claim	Date Enregis. jj/mm/aa	Date Expiration jj/mm/aa	Date Renouvel. jj/mm/aa	Superficie (hectares)	Excédents ($)	Droits requis ($)	Travaux requis ($)	Renouv. exécuté	Partenaires
32D02	Rouyn	006N	0036	CL 3706253	31/01/78	13/01/09	13/11/08	15.20	0.00	24.00	1 000.00	9	
32D02	Rouyn	006N	0035	CL 3706254	31/01/78	13/01/09	13/11/08	23.20	0.00	24.00	1 000.00	9	
32D02	Rouyn	006N	0034	CL 3706261	31/01/78	14/01/09	14/11/08	20.00	0.00	24.00	1 000.00	9	
32D02	Rouyn	006N	0033	CL 3706262	31/01/78	14/01/09	14/11/08	17.20	0.00	24.00	1 000.00	9	
32D02	Rouyn	006N	0032	CL 3706263	31/01/78	14/01/09	14/11/08	16.00	0.00	24.00	1 000.00	9	
32D02	Rouyn	006N	0031	CL 3706264	31/01/78	14/01/09	14/11/08	12.00	0.00	24.00	1 000.00	9	
32D02	Rouyn	007S	0028	CL 3836261	05/03/80	16/02/09	17/12/08	29.00	0.00	48.00	2 500.00	9	
32D02	Rouyn	007S	0029	CL 3836262	05/03/80	16/02/09	17/12/08	29.00	0.00	48.00	2 500.00	9	
32D02	Rouyn	007S	0030	CL 3836263	05/03/80	16/02/09	17/12/08	19.00	0.00	24.00	1 000.00	9	
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32D02	Rouyn	006N	0025	CL 3846002	07/11/79	21/10/07	21/08/07	3.00	0.00	24.00	1 000.00	8	
32D03	Rouyn	0024	0012	CL 3877371	05/03/80	10/02/09	11/12/08	16.00	0.00	24.00	1 000.00	9	
32D03	Rouyn	0024	0013	CL 3877372	05/03/80	10/02/09	11/12/08	16.00	0.00	24.00	1 000.00	9	
32D03	Rouyn	0024	0014	CL 3877373	05/03/80	10/02/09	11/12/08	16.00	0.00	24.00	1 000.00	9	
32D03	Rouyn	0024	0015	CL 3877374	05/03/80	10/02/09	11/12/08	16.00	0.00	24.00	1 000.00	9	
32D02	Rouyn	0024	0016	CL 3877375	05/03/80	10/02/09	11/12/08	16.00	0.00	24.00	1 000.00	9	
32D03	Rouyn	0023	0012	CL 3877381	05/03/80	11/02/09	12/12/08	16.00	8 268.35	24.00	1 000.00	9	
32D03	Rouyn	0023	0013	CL 3877382	05/03/80	11/02/09	12/12/08	16.00	8 291.91	24.00	1 000.00	9	
32D03	Rouyn	0023	0014	CL 3877383	05/03/80	11/02/09	12/12/08	16.00	8 291.91	24.00	1 000.00	9	
32D03	Rouyn	0023	0015	CL 3877384	05/03/80	11/02/09	12/12/08	16.00	8 291.91	24.00	1 000.00	9	
32D02	Rouyn	0023	0016	CL 3877385	05/03/80	11/02/09	12/12/08	16.00	8 291.91	24.00	1 000.00	9	
32D03	Rouyn	0022	0012	CL 3877391	05/03/80	12/02/09	13/12/08	14.00	124 357.11	24.00	1 000.00	9	
32D03	Rouyn	0022	0013	CL 3877392	05/03/80	12/02/09	13/12/08	15.00	162 697.58	24.00	1 000.00	9	
32D03	Rouyn	0022	0014	CL 3877393	05/03/80	12/02/09	13/12/08	12.00	121 300.47	24.00	1 000.00	9	
32D02	Rouyn	006N	0026	CL 3877394	05/03/80	12/02/09	13/12/08	19.00	136 735.83	24.00	1 000.00	9	

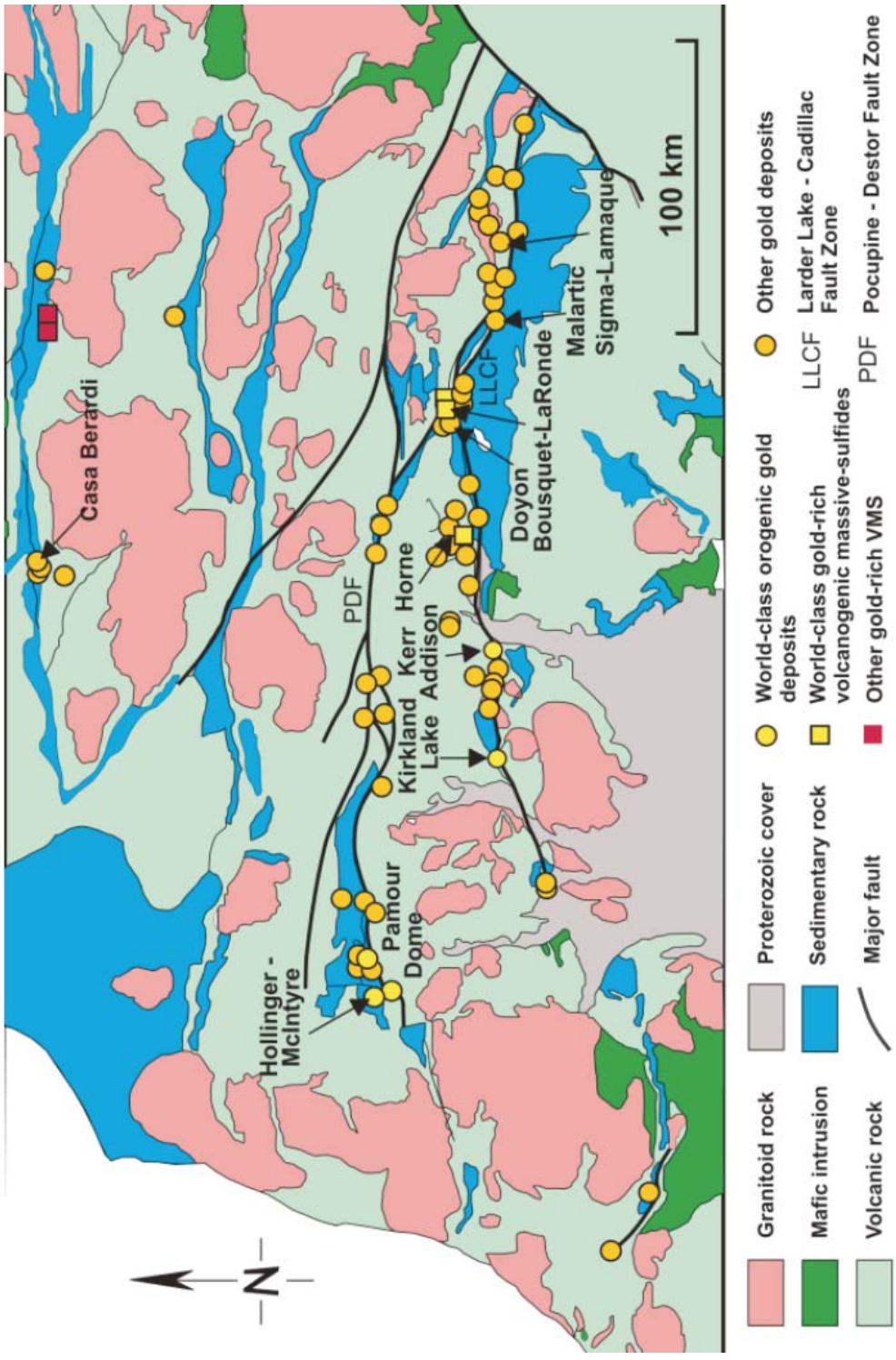
PROJET **STADACONNA** COMPAGNIE **Exploration Fieldex inc.**

SNRC	Canton ou Secteur	Rang ou Rangée	Lot ou Colonne	Titre	Claim	Date Enregis. jj/mm/aa	Date Expiration jj/mm/aa	Date Renouvel. jj/mm/aa	Superficie (hectares)	Excédents ($)	Droits requis ($)	Travaux requis ($)	Renouv. exécuté	Partenaires
					73 Titres miniers				1 397.15	736 876.82	1 896.00	77 500.00		

DÉTENTEURS Fieldex Intérêt de 100%

APPENDIX 2

Map Showing Major Lode Gold Deposits Associated with Regional Structures of Abitibi Greenstone Belt (Dube and Gosselin 2007)


Casa Berardi
Hollinger - McIntyre
Pamour
Dome
Kirkland Lake
Kerr Addison
Horne
PDF
LLCF
Doyon
Bousquet-LaRonde
Malartic
Sigma-Lamaque
100 km
N
Granitoid rock
Mafic intrusion
Volcanic rock
Proterozoic cover
Sedimentary rock
Major fault
World-class orogenic gold deposits
World-class gold-rich volcanogenic massive-sulfides
Other gold-rich VMS
Other gold deposits
LLCF Larder Lake - Cadillac Fault Zone
PDF Pocupine - Destor Fault Zone

APPENDIX 3

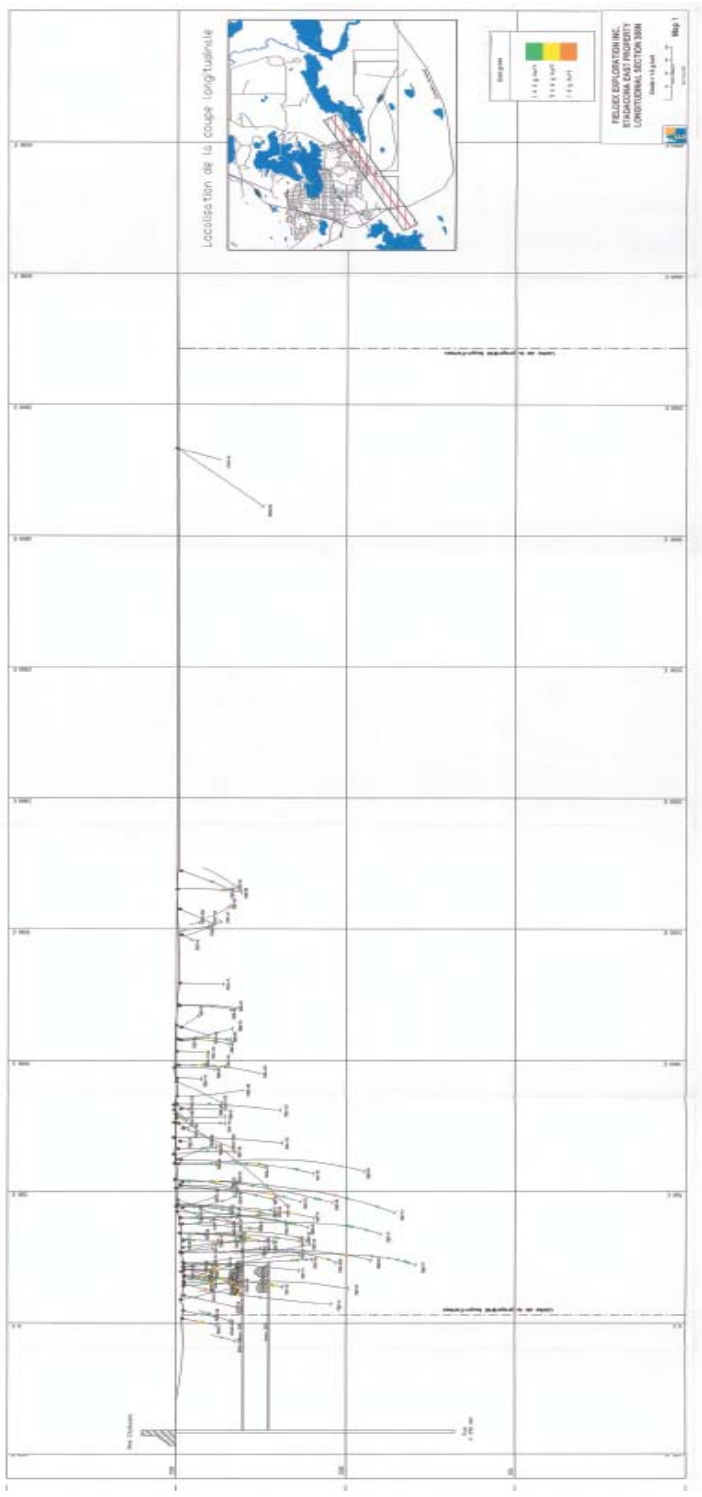
Historical Ore Reserve Estimates – Stadacona Property

Appendix 3. Historical Ore Reserve Estimates (Viens 1988) - Stadacona East Prospect.

DATE: 27/07/1988 Supervisor: F. Viens

Parameters		Summary				Contained Gold
Density:	2.8	Proven	Nil			98,940 ounces
Cut-off grade Minimum:	3	Probable	Nil			
Cut-off grade Maximum:	34	Possible	488 400	Tons @	6.3 g/t	

LEVEL	SECTION	HOLE No	GRADE (g/t Au)	TRUE WIDTH (m)	AREA (m2)	THICKNESS (m)	TONNAGE (mt)	CUT-OFF GRADE	CATEGORY	REMARKS
1300		19	6.4	3.6	870	3.6	8770	6.4	possible	Zone 1
1300		24	2.9	2.0	865	2.0	4844	2.9	possible	Zone 1
1300		21	8.0	2.5	970	2.5	6790	8.0	possible	Zone 1
1300		25	3.8	2.6	2045	2.6	14888	3.8	possible	Zone 1
1300		27	4.8	2.3	2945	2.3	18966	4.8	possible	Zone 1
1300		1	5.6	2.0	2075	2.0	11620	5.6	possible	Zone 1
1300		52	11.1	3.2	1965	3.2	17606	11.1	possible	Zone 1
1300		29	7.2	2.0	3050	2.0	17080	7.2	possible	Zone 1
1230		37W1	3.0	2.6	2920	2.6	21258	3.0	possible	Zone 1
1230		91	7.3	2.4	3345	2.4	22478	7.3	possible	Zone 1
1230		59	2.3	5.1	2935	5.1	41912	2.3	possible	Zone 1
1230		43	6.0	2.0	2775	2.0	15540	6.0	possible	Zone 1
1100		55	14.4	3.2	4160	3.2	37274	12.5	possible	Zone 1
1100		79	14.0	2.4	2980	2.4	20026	14.0	possible	Zone 1
1100		57	8.2	3.2	2055	3.2	18413	8.0	possible	Zone 1
1100		33	5.7	3.0	3125	3.0	26250	5.7	possible	Zone 2
1100		31	4.9	2.1	2790	2.1	16405	4.9	possible	Zone 2
1100		56	6.2	4.3	8155	4.3	98186	6.2	possible	Zone 2
980		82W1	3.2	2.2	6350	2.2	39116	3.2	possible	Zone 2
980		82	5.3	2.9	3810	2.9	30937	5.3	possible	Zone 2
TOTAL			**6.5**	**2.8**			**488358**	**6.4**		


Localisation de la coupe longitudinale
FELIZIO EXPLORATION INC.
ETAGACHIN EAST PROPERTY
LONGITUDINAL SECTION 300N