Gerald Harper Ph.D., P.Geo. (ON.)
300 New Toronto Street, Unit 2, Toronto, ON., Canada, M8V 2E8. Tel 416-232-9114 Fax 416-232-9120 email: gharpergamah@yahoo.ca

Werner Lake Mineral Belt Properties

Kenora Mining Division, Ontario

Report for

Puget Ventures Inc.

Gerald Harper, Ph.D., P.Geo.(ON.) **Toronto, ON. Canada**
Dated March 22, 2011 and revised June 23, 2011

Gerald Harper Ph.D., P.Geo. (ON.)

300 New Toronto Street, Unit 2, Toronto, ON., Canada, M8V 2E8. Tel 416-232-9114 Fax 416-232-9120 email: gharpergamah@yahoo.ca

DATE AND SIGNATURE PAGE

I, Gerald Harper, do hereby certify that:

1. I am responsible for the preparation of all portions of the Technical Report titled "Werner Lake Mineral Belt Properties, Kenora Mining Division, Ontario" (the "Technical Report") and dated March 22, 2011 and revised June 23, 2011.

2. I am a graduate of the University of London, with a B.Sc. degree in Geology and Chemistry in 1965, a B.Sc. Honours degree in Geology in 1966 and a Ph.D. degree in Geology in 1970.

3. I have practiced my profession continuously since 1966.

4. I am a member in good standing of the Association of Professional Geoscientists of Ontario and the Association of Professional Engineers of Ontario.

5. I am a Qualified Person for the purposes of National Instrument 43-101 of the Canadian Securities Administrators. My specific relevant expertise for the purpose of this Technical Report includes:
   - geology and mineralogy of deposits of nickel, copper, cobalt and associated metals
   - valuations of mineral properties
   - ore resource estimations

6. I have read National Instrument 43-101, its Companion Policy and Form 43-101F1 - Contents of the Technical Report, and have prepared this report in accordance with my understanding of the National Instrument. I am responsible for preparing each section of the report.

7 I am independent of the parties involved in the transaction for which this report is prepared as defined in Section 1.4 of NI 43-101. I am also independent of Harper Capital Inc., a company mentioned in the report.

8 I am familiar with the geology and operating conditions in the Werner Lake area of Ontario, having worked for Falconbridge Nickel Mines as a geologist at the nearby Maskwa Mine in Manitoba when the Maskwa Open pit mine was operating and the Dumbarton underground mine was open and mining was almost completed. I have subsequently visited the property area on several occasions including most recently on December 13 and 14, 2010.

9 As of the date of the certificate, to the best of my knowledge, information and belief, the technical report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

10 I do hereby consent to the public filing of the Technical Report with any stock exchange, securities commission or other regulatory authority, and to extracts from, or a summary of the Technical Report in submissions made by Puget Ventures Inc. with any stock exchange, securities commission or other regulatory authority.

Gerald Harper, Ph.D., P.Geo. (ON). Toronto, Canada, June 23, 2011.

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300 New Toronto Street, Unit 2, Toronto, ON., Canada, M8V 2E8. Tel 416-232-9114 Fax 416-232-9120 email: gharpergamah@yahoo.ca

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300 New Toronto Street, Unit 2, Toronto, ON., Canada, M8V 2E8. Tel 416-232-9114 Fax 416-232-9120 email: gharpergamah@yahoo.ca

1. SUMMARY

Puget Ventures Inc. (“Puget”) requested the writer to prepare a 43-101 report on its Werner Lake area mineral claims in northwestern Ontario in December, 2010. The writer had previously visited the property area several times including 1976, the mid 1980s, October 18th, 2003 and on July 10th, 2007. The 2003 visit had been in connection with a prior assignment for 2042708 Ontario Ltd. to prepare a 43-101 report on area properties and to prepare a valuation on the Werner Lake property. Since that valuation was prepared in March 2004 (Harper, 2004) the number of claims in the property has changed with some claims being dropped and others acquired under option/purchase agreements. The 2007 visit had been in connection with a prior assignment for Commerce Capital Inc., which then held title to most of the interests comprising the Werner Lake property in trust for 1592129 Ontario Inc. ("Numco"). Pursuant to a letter agreement dated April 1, 2009 between Pugetand Commerce Capital Inc. ("Commerce"), Puget acquired the mineral interests comprising the property, including an option granted to Commerce by Ivar Joseph Riives (“Riives”) with respect to related mineral interests. In connection with this report the writer visited the property on December 13th and 14th, 2010 in the company of Toby Hughes, Puget Ventures’ Project Geologist and Adrian Mann, Puget Ventures’ consultant.

The Werner Lake property consists of approximately 1,700 hectares in the Kenora Mining District in the extreme western part of the Province of Ontario, centred on longitude 94°58’30”W, latitude 50°28’06”N
The claims cover areas with historic showings of nickel and copper mineralization and surround the Gordon Lake property, a former producing nickel copper mine and mill site. The mineralization occurs in an elongated, narrow east trending belt of metasedimentary migmatites intruded by felsic intrusive rocks. Mineralization is hosted by ultramafic and mafic igneous rocks as steeply dipping lenses and sheets.

The property host several deposits with nickel, copper, cobalt and platinum group metals contents which have resources estimated which indicate that additional drilling for verification sampling is warranted to estimate 43-101 compliant resources. Puget has undertaken verification drilling on the Norpax, Werner Lake and West Werner Lake deposits. Work on preparing a resource estimate has been initiated on the Werner Lake and West Werner deposits.

The drilling, sampling and verification program undertaken by Puget should be sufficient for estimation of resources at the Werner Lake and Werner Lake West deposits and resource estimation must be completed as the highest priority in order to determine the quality and quantity of compliant resources.

A work program is recommended comprising a resource estimate followed by a scoping study for the Werner Lake deposits and additional diamond drilling followed by a resource estimate for the Norpax deposit. Total cost of the two phase program is estimated at $2,045,000, of which Phase 1 accounts for $470,000.

Gerald Harper, Ph.D., P.Geo. (ON).
Toronto, Canada
June 23, 2011

300 New Toronto Street, Unit 2, Toronto, ON., Canada, M8V 2E8. Tel 416-232-9114 Fax 416-232-9120 email: gharpergamah@yahoo.ca

2. INTRODUCTION

Puget Ventures Inc. ("Puget") requested the writer to prepare a 43-101 report on its Werner Lake area mineral claims in northwestern Ontario in December, 2010. The Technical Report is intended to provide Puget with an independent review of the Werner Lake property, updated to March 22, 2011 (but revised June 23, 2011) and to provide a summary of relevant exploration history of the Werner Lake property for filing in support of Puget's Annual Information Form for the financial year ended April 30, 2010 and in other necessary public disclosure documents describing the Werner Lake property.

The writer had previously visited the property area several times including 1976, the mid 1980s, October 18th, 2003 and on July 10th, 2007. The 2003 visit had been in connection with a prior assignment for 2042708 Ontario Ltd. to prepare a 43-101 reports on area properties and to prepare a valuation on the Werner Lake property. Since that valuation was prepared in March 2004 (Harper, 2004) the number of claims in the property has changed with some claims being dropped and others acquired under option/purchase agreements. The 2007 visit had been in connection with a prior assignment for Commerce Capital Inc ("Commerce"), which then held registered title to most of the interests comprising the Werner Lake property in trust for 1592129 Ontario Inc. ("Numco"). Pursuant to a letter agreement dated April 1, 2009 between Puget and Commerce, Puget acquired all of Commerce's interest in and to the property, including but not limited to an option granted to Commerce by Riives with respect to related mineral interests. In connection with this report the writer visited the property on December 13th and 14th, 2010 in the company of Toby Hughes, Puget Ventures' Project Geologist and Adrian Mann, Puget Ventures' consultant and examined and sampled core from the 2009 and 2010 Puget drilling programmes.

The claims cover areas with historic showings of nickel and copper mineralization and surround the Gordon Lake property, a former nickel copper mine and mill site. The mineralization occurs in an elongated, narrow east trending belt. Some historic resources exist but none are 43-101 compatible. Puget undertook exploration in 2009 and 2010, which included a 33 hole diamond drilling program, mostly directed at the Werner Lake and West Werner Lake cobalt-nickel-copper deposits and a four hole drill program into the Norpax deposit. This report summarises the geology, historic resources, potential for additional discoveries and need for estimating the resources as the next stage of work.

3. RELIANCE ON OTHER EXPERTS

The writer has not relied on the work of any other experts in preparing this report on the Werner Lake Property. However he has reviewed and reported extensively on the historic work of others which are referenced in this report. He has also had personal communication with several of them in the course of due diligence for this and prior reports on this property. He is responsible for the preparation of all portions of the technical report.

4. PROPERTY DESCRIPTION AND LOCATION

The Werner Lake property aggregates approximately 1,700 hectares in the Kenora Mining District in the extreme western part of the Province of Ontario, centred on longitude 94°58'30"W, latitude 50°28'06"N (Figure 2). The national topographic system map reference to the sheet covering the centre of the area is NTS

area 52-L-07. A much larger basic property package was assembled by Canmine Resources Corporation ("Canmine") in the mid nineteen nineties and exploration undertaken, primarily focused on the cobalt potential. Canmine sought protection under the *Companies Creditors Arrangement Act* (Canada) in 2002 and the properties were purchased out of that receivership by Commerce. Under the terms of the Court Order authorising the Purchase Agreement out of receivership the leases and claims were sold free of encumbrances including royalties.

The Canmine land holdings acquired by Commerce, out of bankruptcy, in the Werner Lake area included 129 patented Mineral Claims totalling 1,634.571 hectares; 10 unpatented Mineral Claims totalling approximately 1,26 hectares; five Mining Leases totalling 68.092 hectares; and ten Licences of Occupation totalling 247.217 hectares. Since then the property has been trimmed back somewhat in size. The current mineral dispositions are listed in Appendix A. Figure 1 shows the boundaries of the claims and the important prospects, deposits and former producing mines.

The core of the property aggregates some 1,600 hectares of which approximately 44% is land under water, based on the relative areas of Licenses of Occupation to total area.

Two parts of the property were acquired by Puget in addition to those acquired directly from Commerce.

Pursuant to a letter agreement dated April 1, 2009 between Puget and Commerce, Puget acquired all of Commerce's interest in and to the property, including but not limited to an option granted to Commerce by Riives with respect to related mineral interests (discussed below). In consideration, Puget paid $1 million to Commerce, and granted Commerce a 2.0% net smelter royalty in relation to all ores, minerals or concentrates produced from the Werner Lake property, of which Puget may purchase 50% of such royalty for a purchase price of $2,000,000.

The Norpax property has been optioned from Harper Capital Inc. (unrelated to the writer of this report) in an agreement dated August 22, 2009, whereby Puget has the right to earn a 100% interest in the property by, among other things, making staged payments aggregating C$120,000 prior to March 15, 2011, making exploration expenditures aggregating C$1,000,000 prior to March 15, 2013, issuing 50,000 common shares of Puget and reserving to the vendor a net smelter royalty of 2% except that the purchaser has the option of buying half of it for $1,500,000, as more particularly described in the agreement. The Norpax Property comprises 6 leased surface and mineral rights claims.

Puget acquired all of Commerce's interest in and to an option granted by Riives with respect to a second property. The second property added lies immediately to the west of and adjacent to the Norpax property and comprises unpatented claim 4213104 of seven units. It has been optioned from I.J. Riives of Dryden, ON., for escalating payments and work commitments. All of these three groups of largely contiguous properties (former Canmine, Norpax and Riives) comprise the "Werner Lake Property" or the "property". Upon the completion of such acquisition, Commerce transferred all registered titles in relation to the Werner Lake property to Numco, and assigned the options granted by Rives.

The writer has not undertaken due diligence of the property title but has been advised by Puget that all the claims and agreements are in good standing. He has also checked the on-line web site of the Ontario Ministry of Northern Development, Mines and Forests to verify the claims status as shown in their records.

To the extent known, there are no environmental liabilities to which the property is subject and there are no permits that must be required in connection with the work proposed for the property.

300 New Toronto Street, Unit 2, Toronto, ON., Canada, M8V 2E8. Tel 416-232-9114 Fax 416-232-9120 email: gharpergamah@yahoo.ca

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

The Werner Lake Property has to be accessed from Manitoba, by a secondary gravel road that continues from Manitoba Provincial Road 315 at the Manitoba – Ontario border east to the past-producing Gordon Lake Nickel-Copper Mine.

The property is approximately 125 kilometres by road from the town of Lac du Bonnet, Manitoba (Fig.2.). Access is by truck or automobile although the present state of repair of the Ontario section of road is very poor; narrow with mud holes, washed out culverts and blind curves. The road was in considerably better repair in the mid 1970s when Falconbridge, through subsidiary Maskwa Nickel Chrome Mines, was using it to truck ore from their Maskwa Nickel Mine in Manitoba to Werner Lake for milling. They then hauled concentrate back out again to the CP rail line south east of Lac du Bonnet. Some 35 - 45% of the property is an interconnected chain of lakes which provide ready boat access to almost all of the rest of the property, particularly the east end, but limit the ability to map or sample surface projections of anomalies.

The topography of the area is more or less typical of the Canadian Precambrian Shield terrain: a peneplained surface with elevation ranging from 300 to 400 metres above sea level with a maximum local relief change in the order of 45 metres. The topography consists of low rock outcrop ridges separated by narrow linear gullies containing muskeg swamps. In some places, streams and small lakes occupy these gullies. Vegetation on the ridges consists mainly of jackpine and blueberry bushes with minor white spruce and poplar trees. In the gullies, muskeg, willows, tamarack and black spruce are the most common vegetation.

The climate at the Werner Lake property is comparable to that of Winnipeg, Manitoba and Kenora, Ontario with an interior continental climate. Maximum summer temperatures are in the mid 20ºs Celsius and winter lows can be as cold as -50º. Precipitation is in the range of 50mm per year with less than half of that occurring as snow. Operations and access may be carried out year-round subject presently to snow plowing the Ontario portion of the access road as necessary in winter.

Werner Lake has no facilities other than a private lodge. Ontario Hydro does not supply power to the area any longer and transmission lines have been removed. The facilities associated with the old mining operations have all been abandoned or dismantled or have collapsed and are of no value for any new development. Canmine erected a large steel building west of the area of the West Cobalt Deposit decline portal. This building was acquired by a third party in the receivership proceedings but subsequently acquired by Puget and is now used as their core facility.

The nearest Ontario Government offices or authorities responsible for administration, policing and maintenance are located in Kenora which is only 130 kilometres by air but several hundred kilometers by road. Historically road maintenance has been undertaken by local Manitoba based contractors. Mining personnel are available from Lac du Bonnet, Manitoba and Bissett, Manitoba, and from the Kenora and Red Lake areas of Ontario. The Tanco Mine at Bernic Lake Manitoba (Fig. 3), which currently employs over 100 people, is situated only two miles from the Maskwa Property. Lac du Bonnet offers little in the way of technical services other than those associated with a small agricultural economy based community. However Winnipeg is only 1½ - 2 hours driving distance with a comprehensive range of services and supplies. The Canadian Pacific Railway mainline passes east – west through Molson and White Mouth, 45 kilometers south of Lac du Bonnet and can be used for dispatching concentrate and other heavy freight as has been done in the past by both Falconbridge and Canmine.

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6. HISTORY

The earliest recorded claim staking in the Werner Lake area appears to have been about 1921 when the discovery of what was to become the Werner Lake mine was made. This property eventually came under the control of Falconbridge predecessor, Ventures Limited and achieved some production of cobalt ore between 1932 and 1944. Subsequently Falconbridge undertook more exploration including diamond drilling in 1957. They optioned their claims to Canmine in 1995, who earned a 100% interest in them.

Not until 1942 were the first claims staked over the Gordon Lake deposit (not part of the property being described herein but included within it). This property was worked on by several companies including Noranda (1942 – 1945) and INCO (1945 – 1952). Consolidated Canadian Faraday Ltd eventually took control of a large consolidated block; which company in turn came under the control of Conwest Exploration Limited. Canmine bought a large number of claims from Conwest in 1995.

Just prior to the bankruptcy of Canmine they optioned part of their property to Atikwa Minerals Limited who also optioned the Norpax property and undertook an exploration program focused on the area around the Norpax property. The work included surface sampling and diamond drilling.

The historic work falls into three phases. The early production and resource delineation period, the Canmine work period and the Atikwa work period and are described hereafter in that sequence.

6.1 The early production and resource delineation period.

The Gordon Lake deposit was acquired from Eastern Mining and Smelting Corp by Quebec Nickel Corp Ltd in 1954. They proceeded to sink a 360 ft shaft on the previously drilled deposit targeting the “G” and “B” zones. Eastern Mining and Smelting re-acquired the property in 1957 and completed development including sinking a second shaft and deepening the first to 1,200 feet depth. A year later Nickel Mining and Smelting Corp took over development and continued until 1962 when the company was renamed Metal Mines Ltd and initiated production. A mill was built at the site and between 1962 and 1973 processed 1,587,146 tons yielding in concentrate: 14 million pounds of copper and 26.7 million pounds of nickel. Unknown quantities of platinum and palladium were recovered as by-products. The site was reactivated in the 1970s when the mill was used by Falconbridge subsidiary Maskwa Nickel Chrome Mines to mill nickel and copper ore from their Dumbarton and Maskwa deposits further west in the same belt on the Manitoba side of the border.

The Werner Lake deposit was developed by means of an adit, an open cut and an internal shaft from the floor of the open cut (Plate 3). Details of timing and processing any of the mineralisation is unknown. There are no stockpiles of mineralisation at the site.

The Norpax deposit was discovered about the same time when Norpax Nickel Mines Ltd acquired claims west of Gordon Lake and after surface drilling sank a 3 compartment shaft to 402 ft in 1958 (see Plate 1). Norpax never reached production but in the course of underground development two levels were established at 250 and 375 ft depths and a deposit delineated.

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Plate 1. Caved shaft collar at Norpax deposit

6.2 The Canmine work 1995 - 2001

Canmine contracted a 1,923 line-kilometre helicopter-borne survey to Aerodat Inc. of Mississauga, Ontario in 1995. The results of the survey show magnetic trends corresponding to rock lithologies that can be traced magnetically across the property. The electromagnetic and VLF-EM surveys show numerous conductive zones that are associated with a variety of magnetic responses.

One of the airborne survey anomalies, the Big Zone, was covered with a cut line 9.3 kilometre grid and a ground magnetic survey. Thereafter ten diamond drill holes totalling 1,114.4 metres were drilled. Canmine Resources Corporation staff supervised the diamond drilling program and carried out drill core logging and sampling. The program led to the discovery of the Big Zone Deposit.

A second deposit was also discovered as a result of this program. The Eastern Shallows Deposit had a 4.5 kilometre grid cut and a ground magnetic survey was executed. Thirty-one diamond drill holes totalling 3,859 metres were subsequently drilled to outline this deposit.

In the Rex Lake area on unpatented mineral claims, 29.6 kilometres of line cutting, 25.9 kilometres of magnetometer survey and 25.9 kilometres of Max-Min I electromagnetic survey were completed. Eleven diamond drill holes totalling 1,670.6 metres were drilled. This work was mainly anomaly drilling and most of the holes did not intersect significant mineralization. On one claim, grades in excess of 1% copper were intersected over several metres but no deposit has been delineated.

Diamond drilling programs at prospect areas with previously identified resources also resulted in the improved delineation of Lenses 1 & 2 of the Werner Lake Minesite Deposit, the discovery of the West Cobalt Deposit, and the discovery of Lens 3 of the Werner Lake Minesite Deposit. An underground exploration program advanced 258 metres of ramp, drifts and raises into the West Cobalt Deposit in 1997 (Plate 2).

A TEM 3-D borehole survey was undertaken by contractor Quantec Consulting Inc. in 1998. They tested two drill holes and located three deep conductors, the sources of which are not known.

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Ten diamond drill holes totalling 1114.4 metres were drilled in June and July, 1995 on the Big Zone deposit. Between December 1995 and March 1996, Canmine drilled a total of 31 diamond drill holes totalling 3,859 metres on the Eastern Shallows Deposit. Between August 1995 and October 1997, they drilled a total of 217 diamond drill holes totalling 27,895 metres on the West Cobalt and Werner Lake Minesite Deposits.

All drill core was logged in detail in the field, with lithologic, structural, mineralogic, and alteration characteristics reported on standardized logging sheets. Ongoing plots were maintained throughout the exploration program, including cross sections of drill holes and longitudinal sections. The holes were drilled at angles varying from -45º to -75º. The angle was chosen by the geologist with consideration of the expected dip of stratigraphy as well as the proposed depths of the drill holes, the anticipated ground conditions, and limitations of drilling equipment.

Drill hole collar locations were surveyed. Acid tests were taken at regular intervals down the hole; changes in dip were small and predictable. A stabilization core barrel (hexagonal core barrel) was used in most boring to eliminate deviation in the inclination of the holes. Deviations in the azimuth of drill holes were not determined. The drill holes were relatively shallow, and multiple shot downhole surveys were deemed unwarranted. The core size is BQ.

Canmine assayed more than 2,000 drill core rock samples for cobalt, copper, gold and arsenic from the West Cobalt and Werner Lake Minesite Deposits. A total of 646 drill core samples were assayed for cobalt, copper, gold and arsenic from the Eastern Shallows Deposit drill program. Standard procedures for handling core in the field were used by the diamond drill contractors and the field geologists. Drill core recovery was typically high, with virtually 100% recovery. Intervals of lost core were noted in the drill logs.

TSL Laboratories of Saskatoon, Saskatchewan conducted all sample preparation; sample splits and pulps were retained in storage at TSL's facilities in Saskatoon. Canmine did not carry out a formal re-assaying or check-assaying program on core from the Werner Lake Cobalt Project. However, results from metallurgical testing by Lakefield Research Ltd. accord with assays carried out by TSL Laboratories. Individual re-assays or check assays were done on an as-needed basis to verify results between visual estimates made during drill core logging and assay results from sample splits. Samples obtained from the underground exploration program have also confirmed the reliability of the drill core assays.

Plate 2 Flooded portal of decline driven by Canmine Resources at West Cobalt Deposit

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Puget has many of the records of this historic work and will be able to assess the quality and reliability of such work for integration with its current exploration program.

Historic reserves and resources are understood to have all been estimated by the Canmine geological staff under the supervision of W.S. Ferreira, P. Eng during the period 1996 – 1998. No independent verification of the resources or reserves was undertaken after the majority of the diamond drilling and all the underground development were completed. Prior to that work an independent estimate of the resources and reserves had been made by Reedman (1996) and another by Stoner in 1998. Canmine also estimated reserves using an interpolated block method to provide a comparison with reserves estimated by the polygonal method. The OREBLOX program, part of Borsurv® ore reserve estimation software, was used for the estimation. Puget have summarised the historic resources, from the above referenced authors, on their website:

"There are five mineralized zones with historic mineral resources on the property: these are the Norpax deposit, West Cobalt deposit, the Werner Lake Minesite Cobalt deposit, the Eastern Shallows Cobalt deposit, and the Biz Zone deposit. The Norpax deposit is located approximately seven kilometres east of the Manitoba border and lies under a lake paralleling and some 70 – 150 m north of the road. Thelake has been variously named Tigar and Almo. In addition to the main deposit other drilled smaller zones are reported up to 500m east and 1000m west. The western trend of mineralisation merges with that of the Big Zone. The Norpax zone is entirely under the lake immediately west of a prominent cross fault reflected by the arms of the lake.

The breakdown of each category is as follows:

- *Proven reserves total 140,031 tonnes of 0.47% cobalt, 0.26% copper and 0.008 oz/t gold.*
- *Probable reserves total 40,829 tonnes of 0.25% cobalt, 0.43% copper and 0.030 oz/t gold.*
- *Indicated resources total 51,456 tonnes of 0.13% cobalt, 0.20% copper and 0.003 oz/t gold.*
- *Inferred resources total 869,378 tonnes of 0.29% cobalt, 0.28% copper and 0.011 oz/y gold.*

The Eastern Shallows deposit contains total indicated resources of 63,517 tonnes with 0.29% cobalt and 0.63% copper.

The Big Zone deposit contains total indicated resources of 172,396 tons with 0.26% copper, 0.62% nickel, 0.02% cobalt, 0.009 oz/t platinum and 0.030 oz/t palladium."

The writer has not been able to confirm that the historical estimates can be relied on and a qualified person has not done sufficient work to classify the historical estimate as current mineral resources or reserves. The writer is not treating the historical estimate as current mineral resources or mineral reserves as defined in Section 2.4 of NI 43-101.

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Plate 3 Surface cut of historic production at Werner Lake Mine Site Deposit

Canmine undertook a series of engineering and metallurgical studies intended to further the information need for establishment of an operational plan with the merit to be investigated at the feasibility level. The basic concept involved mining cobalt-rich ore at Werner Lake, trucking it to Maskwa for milling and then shipment of concentrate to Cobalt for refining. Such study was not completed but the following work was undertaken:

- Metallurgical test work. Lakefield Research Limited of Lakefield, Ontario was contracted by Canmine to conduct metallurgical, bench test milling and chemical analysis tests on the Werner Lake material. Drill core from both higher grade and lower grade sections were submitted to Lakefield Research Limited for analysis. A 25-tonne bulk sample was excavated from the Werner Lake Cobalt Minesite area and shipping to Lakefield Research Limited for analysis and for preparation of two concentrate samples for hydrometallurgical test work. Hydrometallurgical tests on the Werner Lake concentrates were done by Lakefield Research Limited and by Western Minerals Technology Pty Ltd of West Perth, Australia and reviewed by AMEC (formerly AGRA Simons Limited) of Vancouver, British Columbia. Initial bench-scale tests indicated that products containing up to 34.8% cobalt could be produced from a concentrate grading 7.21% cobalt. With a high-temperature pressure leach, Lakefield Research Limited extracted greater than 99% of the cobalt into a liquor, which was treated to precipitate cobalt carbonate assaying 35% cobalt with little (0.03%) arsenic and non-hazardous process solid residues.

- Pre-feasibility study. Stoner Engineering Consultants Ltd. was contracted to review a pre-feasibility study of the Werner Lake Cobalt Project that was in progress by Canmine Resources Corporation

staff. The 1999 study concluded that full feasibility work on the Werner Lake Cobalt Project was warranted. Feasibility work on the deposit was being carried out by Canmine Resources Corporation staff until such time as finance was no longer available.

Shortly after acquiring the properties, during the winter of 1995-96, Canmine orchestrated site rehabilitation from mining done by previous operators. Some, at least of this rehabilitation work was undertaken as a condition of acquisition of mineral rights from third parties. This work included rock bolting and screening a rock face, sealing off underground access points, picking up of old metal and wood scrap, and revegetation. While the rehabilitation was ongoing, Canmine excavated 3,382 tonnes of cobalt-bearing rock from the former Werner Lake Cobalt Mine site on the Werner Lake property. This rock was shipped by truck and rail to Falconbridge Limited's facility in Sudbury, Ontario for processing. Canmine Resources Corporation and Falconbridge Limited were both involved in the rehabilitation work. The site rehabilitation program was carried out by contractors Canadian Mineforce and NAR Environmental Consultants.

Mine workings on the property are located at the West Cobalt Deposit and at the Werner Lake Minesite Deposit. There are no existing tailings ponds on the property. There are no waste deposits on the property of which Canmine became aware. The important natural feature of the land is Werner Lake, which has not been significantly affected by Canmine's mineral exploration and development activities on the property.

Canmine conducted an underground advanced exploration program on the property in 1996 and 1997. This program is understood to have involved re-entry to old workings as well as driving a new trackless decline. Canmine continued for some period of time to monitor water quality that was discharged from the flooded underground workings. Canmine noted that the water that was being discharged from the site is compliant with applicable environmental regulations.

Most recently Canmine initiated the trackless decline program into the Werner Lake West zone area which program appears to have come to a rather abrupt halt, presumably for financial reasons. The decline ramp is flooded right to the portal lip (Plate 2) and underground water flow discharging at low flow rates into the local east draining creek.

Canmine has used the terms "resources", "reserves", "indicated" and "inferred" as they were used in Canada prior to the introduction of the CIM Standards for reporting of resources and reserves as approved for use by NI 43-101. The reports give some detail on the methodology used for the estimations but are lacking in some information; or such information is not available to the writer. He has therefore assumed that none of the estimates mentioned in this Chapter 8 in this report may be relied upon.

6.3 The Atikwa work: 2001 – 2004.

Atikwa held options on the Norpax claim and two blocks of Canmine claims, one west of the Norpax property and the other more than 20 kilometres further east in the Fortune Lakes area. Each of these optioned claim areas were expanded by additional claim staking and both areas were flown by helicopter borne magnetic and electromagnetic system. Follow up by prospecting and extensive rock geochemical sampling failed to identify anomalous areas. Meantime sampling of the surface areas around the Norpax deposit had also failed to locate mineralisation due to its presence as negative erosional features under the locally linear, deep lakes in the area. Atikwa undertook a limited drilling program of five holes at the Norpax property in 2003 and demonstrated that the copper nickel mineralisation of the deposit had a significant platinum group metals content with combined values ranging up to nearly one gram per tonne. A further two holes were drilled to the west in the Canmine claim where Canmine had drilled ten holes tracing a weakly mineralised

zone with best values of half a percent copper and nickel combined (Ferreira, K.J., 1996). The hosting ultramafic unit was determined to be too narrow here for any continuity. The writer was not able to find any report by Atikwa which summarises the final conclusions of their work and therefore can draw no conclusions as to why they ceased work and dropped their options.

7. GEOLOGICAL SETTING AND MINERALIZATION

7.1 Regional Geology

The Werner Lake Geologic Belt is part of the Archean English River Subprovince of the Superior Geological Province in Ontario. The area is underlain by metasedimentary migmatites intruded by syn- to late-tectonic felsic intrusive rocks. The migmatites are predominantly quartz-feldspar-biotite gneiss and lesser ultramafic and mafic igneous rocks and mafic amphibolite gneiss (Beakhouse, G.P., 1997). Figure 3 shows the general geology and distribution of sulphide occurrences, alteration and faults. The belt is defined by a deep-seated fault that is believed to have ruptured the Superior Province. The fault zone is up to 500 metres wide and dips near vertically. The entire area of the fault has been termed the "Cu-Ni-PGE zone" by J.R. Parker of the Ontario Geological Survey (Parker, J.R., 1995a,b,c,d and e.). At Werner Lake, the fault zone is marked at surface by a prominent 25 to 50 metre wide U-shaped valley. To the west it disappears under Reynar Lake, and at the Manitoba border, it is covered by overburden and Oiseau (Bird) Lake. The Bird River ultramafic sill in Manitoba, up to 500 metres wide, follows the strike continuity of the deep-seated fault. The fault zone to the east furcates into a number of smaller, discontinuous faults in the vicinity of the eastern end of Rex Lake. Parker has interpreted the erosional level of the belt to vary from one end to the other, preserving the top of the system in the west in the Oiseau (Bird) River area of Manitoba and being near the bottom of the system of the fault zone in the east in the Rex Lake area, east of Werner Lake. High grade, amphibolite to granulite facies, metamorphism affects the Ontario portion of the Werner Lake belt.

The area has undergone complex, multiple phases of deformation. Major east-trending fault and crosscutting block faults are the dominant structural features, and appear to have the greatest control on mineralization. Block faults strike northwest and northeast with steep dips. Based on crosscutting relationships, some of these faults predate and some postdate the major east-trending fault, indicating a prolonged period of structural deformation and fluid flow. The block faults manifest at surface by major topographic lineaments, and in drill core by extensive fault gouge and fault breccia. These fault zones are at least 30 metres across, and are traceable for tens of kilometres.

7.2 Property Area Geology

Ultramafic intrusions occur as small discontinuous pods along the Cu-Ni-PGE Zone fault. These intrusions are up to 100 metres in strike length and are narrow, i.e., tens of metres wide. They rarely outcrop and are only observed smeared on fault walls. The intrusions consist of black, fine-grained, talcose serpentinite with 0-10%, disseminated, fine-grained chalcopyrite, pyrrhotite, nickeliferous pentlandite and pyrrhotite, and usually some magnetite.

An amphibolite layer that hosts the West Cobalt, Werner Lake Minesite, and Eastern Shallows cobalt deposits is part of the gneissic stratigraphy on the north side of the deep-seated fault. The amphibolite averages 10 metres wide and extends for tens of kilometres. Typically the amphibolite is soft and weathers deeply and therefore outcrops are rare and small. In contrast the areas of granite and paragneiss are more resistant and outcrop over large . The amphibolite comprises hornblende and calcic plagioclase and an

assemblage of alteration minerals that give it a very distinctive appearance. The alteration assemblage comprises 25% red garnets up to 3 cm; 20-25%, very-coarse-grained, overlapping plates of biotite up to 3 cm; 10%, fine-grained, disseminated magnetite; 5%, fine-grained epidote; 5%, fine- to medium-grained amphibole (probably hornblende); 20%, fine- to medium-grained pyroxene; 10% feldspar; and up to 10% muscovite. Disseminated chalcopyrite (up to 10%), pyrrhotite (up to 10%), pyrite (up to 5%), and cobaltite (1%) occur within the altered assemblage. Well-developed alteration assemblages extend as a halo approximately 25 metres around the cobalt deposits. The alteration assemblage has been recognized over a strike length of about five kilometers in the course of the mapping by the Ontario Geological Survey. J.R. Parker (1995) of the Ontario Geological Survey initially termed the altered amphibolite the “Cu-Co Zone”. Subsequently Parker (1998) interpreted the garnet-amphibole-pyroxene-magnetite assemblage as a skarnoid, formed by an “invading metasomatic hydrothermal fluid that replaced a serpentinized and deformed ultramafic protolith”. Pan and Therens (2000) ascribe a syngenetic exhalative or diagenetic origin to the Werner Lake mineralization.

7.3 Mineralization

There are five mineralized zones on the property defined by drilling and some underground excavations. These are the Norpax deposit, West Cobalt deposit, the Werner Lake Minesite Cobalt deposit, the Eastern Shallows Cobalt deposit, and the Big Zone deposit. The Big Zone is the most westerly deposit, between Seal Lake and Tigar Lake, west of Werner Lake, approximately seven kilometres east of the Manitoba – Ontario border.The Norpax deposit is also located approximately seven kilometres east of the Manitoba border and lies under a lake paralleling and some 70 – 150m north of the road. The lake has variously been named Tigar and Almo. In addition to the main deposit other drilled smaller zones are reported up to 500m east and 1000m west. The western trend of mineralisation merges with that of the Big Zone. The Norpax zone is entirely under the lake immediately west of a prominent cross fault reflected by the arms of the lake.

The West Cobalt Deposit is located 14 kilometres east of the Manitoba border, approximately 100 metres north of the access road, between Almo and Werner Lakes. The Werner Lake Minesite Cobalt Deposit is located approximately 500 metres east of the West Cobalt Deposit. The Eastern Shallows Cobalt-Copper Deposit is located about 4.2 kilometres east of the Werner Lake Minesite Cobalt Deposit near the eastern shore of Gordon Lake between 50º27’45”N and 50º27’51”N latitude and 94º54’18”W and 94º54’58”W longitude on patented mining claims KRL 33208 and KRL 33206.

The Eastern Shallows deposit has a nickel – platinum group elements association and low cobalt in contrast with three of the other deposits, namely the Werner Lake Minesite, West Cobalt and Big Zone. No historic records of PGE, As or Co sampling could be found for the Norpax deposit. The deposit fits into the general classification of a high Ni, low Cu, high PGE, low Co low As, assemblage. If that characterisation is correct it has a similar assemblage to the original Gordon Lake Mine and also the Maskwa deposit in Manitoba. No longitudinal sections of the deposit where found during the course of researching for this report so no comment can be made on structural or other control or potential for additional mineralisation.

On the Werner Lake property, high-grade cobalt mineralisation occurs in stacked lenses that occupy tensional areas intruded by gabbroic pegmatites to produce skarnoid assemblages. These tensional areas occur as sigmoidal folds in larger drag folds and in tensional fractures on the east side of major block faults. They occur in rare swarms over a distance of approximately 10 kilometres, extending from the Eastern Shallows Cobalt Deposit on the east side of Gordon Lake to the West Cobalt Deposit 500 metres west of the Werner Lake Minesite. Individual pegmatite dykelets are tens of centimetres wide and unusually up to five metres wide. They are discontinuous, rootless, pinch-and-swell features, with individual boudins approximately 25 metres in length. Chalcopyrite, pyrite, pyrrhotite and cobaltite are hosted by biotite-amphibole-garnet gneiss.

300 New Toronto Street, Unit 2, Toronto, ON., Canada, M8V 2E8. Tel 416-232-9114 Fax 416-232-9120 email: gharpergamah@yahoo.ca

Two types of cobalt mineralization are reported by Ferreira et al (1998a) to occur:

> "(1) cobalt in cobaltite ((Co, Fe)AsS) and (2) cobalt in the linnäeite and bravoite group ((Co, Ni)S_2 to Co_3S_4) that rims pyrite crystals and forms lamellae within pyrite. The cobalt deposits discovered to date exhibit a well-developed zonation pattern of intense alteration. From the centre outward, the zonation pattern is as follows: (1) high grade, virtually massive cobaltite (up to 22% Co); (2) cobaltite + chlorite ± chalcopyrite + pyrite + magnetite ± linnäeite + pyrrhotite + amphibole + pyroxene + calcite; (3) biotite + garnet + chalcopyrite + pyrite + magnetite ± linnäeite; (4) biotite + garnet + magnetite; (4) unaltered amphibolite. The strike length of the inner two shells totals about 10 metres. The third shell is about 60 metres wide; the fourth shell is about 500 metres wide. The highest copper mineralization occurs in the second "shell" (biotite + garnet + chalcopyrite + pyrite + magnetite). Gold occurs erratically, and is found predominantly in the high cobalt and/or high copper "shells"."

The **Werner Lake Minesite Deposit** consists of three known lenses. Lens 1 outcrops, was previously partially mined, and strikes over a distance of up to 40 metres. Lens 2 occurs at a vertical depth of 24 metres, and strikes up to 40 metres in length. Lens 3 occurs at a vertical depth of approximately 150 metres, and is at least 20 metres in strike length. The lenses strike east-west, dip vertically, and rake flat to gently east. Horizontal thicknesses in the centre of the lenses are up to 6 metres. Mineralization in the Werner Lake Minesite Deposit is controlled by a major northwest-trending, steeply east-dipping block fault. Tension fractures that strike perpendicular to the fault in amphibolite in the east wall of the block fault host the lenses. Chalcopyrite, pyrrhotite, pyrite, and cobaltite occur in gabbroic pegmatite and garnet-biotite—amphibole-magnetite gneiss. Low-grade cobalt mineralization and higher-grade copper mineralization form part of the alteration shell in the amphibolite host rocks around the high-grade cobalt lenses. Gold mineralization occurs in the central part of the lenses, and in the copper-rich portion of the alteration shell.

The **West Cobalt Deposit** has a drill-indicated strike length of 379 metres. The deposit dips near vertically. The rake is nearly flat in the western section of the deposit; it rakes about 35º to the east in the vicinity of the high-grade section of the deposit. The horizontal thickness of the deposit ranges from 1.0 to 9.58 metres. The deposit is open down-dip to the east. Chalcopyrite, pyrrhotite, pyrite and cobaltite occur in gabbroic pegmatite and garnet-biotite-amphibole-magnetite gneiss in the West Cobalt Deposit.

The **Eastern Shallows cobalt-copper Deposit** occurs within the biotite-amphibole-garnet gneiss and epidotized gabbro dykes as well as along the contact zone between the granitic intrusions and the biotite-amphibole-garnet gneiss. The deposit is a series of lensoidal pods with an easterly strike. The deposit has a minimum strike length of 400 metres and is 1 to 2 metres thick. The deposit dips 70º to 85º north and rakes 7º to 9º south. The deposit is open to the east. Two separate zones, the main zone and the south zone, were discovered and delineated by diamond drilling. The deposit consists of <1-2% cobaltite, <1-3% chalcopyrite, <1-3% cobaltiferous pyrite, <1-10% pyrrhotite, pyrite, and trace molybdenite. The cobaltite is medium grained and occurs as disseminations or in <10 centimetre to 1.8 metre wide layers parallel to the foliation of the wall rock. Pyrrhotite is medium- to coarse-grained, disseminated or semi-massive and coexists with cobaltite, chalcopyrite, pyrite and magnetite.

The **Big Zone** is characterized by a gabbro dyke that consists predominantly of pyroxene with lesser chlorite, biotite, serpentine, and minor disseminated magnetite, pyrrhotite, chalcopyrite and pyrite. The dyke is interrupted in places by diffuse white pegmatite dykelets with minor pyrrhotite and chalcopyrite, probably mobilizate. The dyke occurs within a sequence of amphibolite with more, narrower gabbro dykes, sections of chlorite ± biotite ± garnet schist, and metasedimentary biotite gneiss. The amphibolite sequence occurs within granite gneisses. It is likely that the **Norpax Deposit** is similar to the Big Zone, given its proximity geologically and geographically.

Numerous other showings have not been explored adequately to assess their mineral association and potential. Examples are the Central, Rexora No 3 and Rexora No 4 occurrences.

8. DEPOSIT TYPES

The copper, nickel, cobalt, PGE mineralization is located within or adjacent to rock masses ranging in composition from ultramafic to mafic units and their metamorphosed equivalents, primarily as disseminated bodies but locally with sulphide concentrations reaching massive. The deposits tend to be elongated in the down plunge direction which is varies between a 30º plunge and near vertical in attitude as if the original sulphide accumulations were remobilised and concentrated during tectonic defamation.

Canmine's geologic staff developed a model and theory of metallogenesis which suggested that two parallel zones of mineralized rocks are present with one being richer in cobalt + copper and the other in nickel with associated platinum group elements (Ferreira 2002, Ferreira et al., 1998, 1997). Puget's exploration program has concentrated on the cobalt rich band of deposits.

The Werner Lake Archean volcanic – ultramafic belt extends west into Manitoba where it widens, has more distinctly mappable stratigraphic units and a lower level of metamorphism. There the mafic and ultramafic rocks occur as layers in a differentiated sill complex which extends for tens of kilometres with two limbs in a folded structure known as the Bird River sill. Several nickel, copper, PGE, cobalt deposits are known in the Bird River sill and one, the Maskwa deposit, has been mined in the 1970s. The Werner Lake belt can be interpreted as a more deeply eroded section of the same belt as hosts the Bird River sill and that the Werner Lake deposits are deeper root zones to a mineralized differentiated sill.

9. EXPLORATION

When Puget acquired the property they also acquired all the reports of work by former owners and therefore had access to all their results. They were able to develop a work program which started with diamond drilling.

10. DRILLING

During November 2009 Puget utilised a diamond drilling contractor to complete a four hole diamond drilling program, aggregating 1,403 metres into the Norpax deposit. Core was logged, split and sampled by Puget personnel. The primary goal was to test for additional mineralisation and to quantify minor elements such as platinum group elements and gold associated with the copper and nickel. Grades for base metals (copper and nickel) were similar to those encountered in earlier worker's drilling into the Norpax deposit while values of minor elements including cobalt and the PGE suite were negligible.

From December, 2009 to May 2010, Puget utilised the same diamond drilling contractor and completed a 33 diamond drill hole programme targeting the Werner Lake and West Werner Lake cobalt-nickel-copper deposits. Totalling 7,565.3 metres of coring, the primary goal of the programme was to increase known mineralisation obtained from previous drilling and aid in the estimation of a resource for the Werner Lake and West Werner Lake cobalt-nickel-copper deposits.

300 New Toronto Street, Unit 2, Toronto, ON., Canada, M8V 2E8. Tel 416-232-9114 Fax 416-232-9120 email: gharpergamah@yahoo.ca

The drilling programmes undertaken by Puget (Hughes, 2009 and 2010) comprised NQ diameter holes surveyed at 50 metre intervals down the holes and with collars subsequently located by reference to the former grid and historic drill holes. Casing was left in holes and holes were capped. The drilling contractor was Layne Christensen and drilling took place between 25-10-2009 and 11-05-2010. Core was logged by company personnel at the Mustang Minerals core facility west of the property and the core was sawn prior to dispatch of half core samples for assay. Images of all core were taken. Core is stored at the Puget warehouse on the Werner Lake deposit site. Drilling commenced on 13th October 2009 and was completed on the 15th November, 2009. Positions are by GPS, UTM coordinates based on NAD 27 Zone 15. In contrast the coordinates for the Werner Lake drill holes are surveyed relative to a local mine grid. Drilling was undertaken in accordance with industry standards and without any adverse aspects which could have impacted materially the accuracy and reliability of the results.

Table 1 summarises the drilling at Norpax. A summary of the Werner Lake drilling is shown in Table ?? (after Hughes, 2010).

Table 1. Summary of Norpax drilling by Puget Ventures Ltd.

DDH	Claim	UTM	Easting	Northing	Azimuth	Dip	Depth (m)	
NPX-09-001	330		356794	5592348		0º	-55º	536
NPX-09-002	330		356681	5592248		0º	-55º	419
NPX-09-003	4250459		357306	5592338		0º	-45º	224
NPX-09-004	330		357085	5592338		0º	-44º	224

300 New Toronto Street, Unit 2, Toronto, ON., Canada, M8V 2E8. Tel 416-232-9114 Fax 416-232-9120 email: gharpergamah@yahoo.ca

Table 2. Summary of Werner Lake drilling by Puget Ventures Ltd (after Hughes (2010)).

									SURVEYED			
Prelim DDH No.	DDH	NORTHING	EASTING	ELEVATION	Dip	Azimuth	TD	Comments	EASTING	NORTHING	ELEVATION	DDH
MM	WL-09-001	9775	1007	363	47	360	89	Old hole located as reference Spotted within 1 m	9778.42	10010.18	353.27	WL-09-001
GG	WL-09-002	9900	10010	360	45	360	102	Old hole located as reference Spotted within 1 m	9892.65	10001.22	352.29	WL-09-002
FF	WL-10-003	9925	10025	360	58	360	97	Old hole located as reference Spotted within 1 m	9915.66	10012.29	354.83	WL-10-003
CC	WL-10-004	10000	10032	360	45	360	74	Old hole located as reference Spotted within 1 m	10003.20	10030.28	357.84	WL-10-004
newhole ' CC-B'	WL-10-005	9910	10028	358	45	360	99	Chained off from CC & FF	9898.73	10009.72	354.57	WL-10-005
DD	WL-10-006	9975	10126	365	52	180	137	Located by KLM from s2 Bolt	9970.97	10124.12	364.25	WL-10-006
Y	WL-10-007	10100	10120	365	50	180	135	Chained of from S2 Bolt	10102.94	10107.78	361.15	WL-10-007
X	WL-10-008	10125	10072	365	45	180	76	Chained of from S2 Bolt	10124.22	10070.97	362.15	WL-10-008
V2	WL-10-009	10175	10000	360	45	360	148	Chained off from S6 Bolt	10174.93	9991.59	354.17	WL-10-009
S2	WL-10-010	10225	10008	340	45	360	164	Chained off from S6 Bolt	10222.38	10002.02	353.21	WL-10-010
S1	WL-10-011	10225	10057	360	58	360	95	Chained off from S6 Bolt	10221.72	10055.37	357.44	WL-10-011
V1	WL-10-012	10175	10100	362	50	180	69	Chained off from S2 Bolt Cave or fracture at bottom . Bit left + core barrel	10177.97	10104.83	359.54	WL-10-012
K	WL-10-013	10325	10160	330	51	180	92	Chained off from S11 Nail	10316.95	10160.59	329.26	WL-10-013
OO	WL-10-014	10600	10090	365	45	360	69	Chained off from S12 Nail Collar moved at set-up Casing broke & left down hole. Hole abandoned, short of target	10599.90	10098.79	332.06	WL-10-014
C1	WL-10-015	10525	10200	367	58	180	131	Chained off from 601 Bolt	10528.63	10188.85	367.42	WL-10-015
B1	WL-10-016	10550	10220	360	50	180	140	Chained off from 601 Bolt	10557.93	10214.26	360.48	WL-10-016
G	WL-10-017	10425	10175	347	45	180	122	Chained off from 601 Bolt	10421.31	10194.79	360.75	WL-10-017
10E	WL-10-018	9950	10050	357	56	355	323		10050.85	9934.13	340.74	WL-10-018
10G	WL-10-019	9943.22	10049.60	341.33	51	357	256		10049.60	9943.32	341.33	WL-10-019
10D	WL-10-020	9935.97	10104.10	340.02	48	353	244		10104.10	9935.97	340.02	WL-10-020
10H	WL-10-021	9935.97	10104.10	340.02	56	357	374		10104.10	9935.97	340.02	WL-10-021
10L	WL-10-022	9944.00	10300.30	333.46	42.70	358.00	281.00		10300.30	9944.00	333.46	WL-10-022
10F	WL-10-023	9950.00	10000.00	342.12	48.00	358.00	263.30		10000.00	9950.00	342.12	WL-10-023
10M	WL-10-024	9944.00	10300.00	333.46	48.40	354.00	296.00		**NOT SURVEYED**			WL-10-024
10S	WL-10-025	9940	10150	340	64	356	465		**NOT SURVEYED**			WL-10-025
10N	WL-10-026	9944	10300	333.46	62	358	400		**NOT SURVEYED**			WL-10-026
10P	WL-10-027	9933	10250	335	64	357	439		**NOT SURVEYED**			WL-10-027
10J	WL-10-028	9947	10200	340	54.1	358	276		**NOT SURVEYED**			WL-10-028
10A	WL-10-029	10011	10600	327	66.1	358	499		**NOT SURVEYED**			WL-10-029
10R	WL-10-030	9947	10200	340	61.4	358	366		**NOT SURVEYED**			WL-10-030
10B	WL-10-031	9989	10650	327	65.4	358	37	Rig slipped & went off lne	**NOT SURVEYED**			WL-10-031
10B	WL-10-031B	9990	10650	326	65.4	358	524		**NOT SURVEYED**			WL-10-031B
10K	WL-10-032	9949	10350	330	61.5	358	358		**NOT SURVEYED**			WL-10-032
10C	WL-10-033	9985	10700	325.9		358	325	Hole terminated due to flooding	**NOT SURVEYED**			WI-10-033
						Total (m)	**7565.3**					

Gerald Harper Ph.D., P.Geo. (ON.)

300 New Toronto Street, Unit 2, Toronto, ON., Canada, M8V 2E8. Tel 416-232-9114 Fax 416-232-9120 email: gharpergamah@yahoo.ca

Table 3. Results of drilling in 2009 and 2010 on Norpax and Werner Lake deposits

Site	Hole#	From (m)	To (m)	Intercept Length (m)	Cu %	Ni %	Co %	Pt ppm	Pd ppm	Au ppm
Norpax	NPX09001	267.3	269.0	1.7	0.29	0.22		ND	ND	0.008
		276.4	279.9	3.5	0.10	0.25		0.071	0.228	0.009
		291.4	298.1	6.7	0.06	0.17		0.021	0.111	0.004
	Includes	292.8	293.7	0.9	0.02	0.13		0.650	1.707	0.020
	And	297.0	298.1	1.1	0.16	0.43		0.127	0.673	0.024
Norpax	NPX09003	178.0	179.5	1.5	0.25	0.06		0.019	0.037	0.045
		188.9	190.4	1.5	0.13	0.01		ND	ND	0.089
Norpax	NPX09004	109.6	123.7	14.1	0.15	0.14		0.011	0.081	0.006
	Includes	119.0	123.7	4.7	0.28	0.36		0.034	0.243	0.017
	Includes	119.0	120.5	1.5	0.47	0.42		0.050	0.623	0.206
		146.0	147.5	1.5	0.03	0.05		0.321	1.295	0.030
		158.0	161.0	3.0	0.23	0.04		ND	ND	0.026
Werner	WL09001	25.5	26.2	0.7	0.20	0.01	0.004	ND	ND	0.087
		67.0	70.3	3.3	0.51	0.02	0.028	ND	ND	0.063
	Includes	68.9	69.7	0.8	0.43	0.02	0.018	ND	ND	0.108
		69.7	70.3	0.6	2.02	0.04	0.044	ND	ND	0.170
		72.3	73.0	0.7	0.15	0.01	0.009	ND	ND	0.011
		76.7	77.7	1.0	0.13	0.01	0.012	ND	ND	0.016
		83.8	84.8	1.0	0.29	0.21	0.008	ND	ND	0.020
Werner	WL10002	54.0	55.5	1.5	0.20	0.02	0.060			0.020
		75.0	76.4	1.4	0.56	0.02	0.120			0.020
	WL10003	45.0	45.5	0.5	0.17	0.02	0.010			0.020
		65.7	66.5	0.8	0.46	0.01	0.050			0.090
	WL10004	25.4	37.7	12.3	0.22	0.02	1.21			0.300
	Includes	30.2	31.1	0.9	0.19	0.15	12.48			0.520
		41.4	45.5	4.1	0.59	0.02	0.030			0.120
		47.6	49.2	1.6	0.16	0.02	0.020			0.090
	WL10005	62.3	65.4	3.1	0.38	0.01	0.140			0.290
		68.0	71.8	3.8	0.71	0.01	0.030			0.320
		70.3	71.8	1.5	1.80	0.01	0.010			0.380
	WL10008	1.0	2.9	1.9	0.20	0.01	0.040			0.200
	WL10009	116.1	117.0	0.9	0.47	0.02	0.120			0.390
	WL10010	131.8	136.1	4.3	0.37	0.02	0.100			0.110
		133.5	135.1	1.6	0.65	0.02	0.077			
	WL10011	67.4	68.4	1.0	0.02	0.01	0.010			1.310
		71.8	72.2	0.4	0.02	0.00	0.000			0.68
	WL10014	59.0	60.6	1.6	0.14	0.04	0.377			
		62.0	63.5	1.5	0.08	0.02	0.232			
	WL10022	219.95	221	1.05	0.62	0.09	0.021			
	WL10023	185.9	186.6	0.7	0.24	0.06	0.826			
	WL10028	233.11	233.8	0.69	0.05	0.04	0.853			

ND = analysed for but result below detection limit for that element. Blank space indicates element not analysed for.

Figure 4 shows a cross section of the drilling at the Werner Lake zone.

The mineralised zones at both Werner Lake and Norpax dip steeply but variably and therefore holes drilled into them with collar dip angles of 45 – 55 degrees are all giving apparent thicknesses of mineralization, which have not been corrected to true thicknesses.

The drilling at Norpax was unable to adequately test the extent of mineralisation and it was recommended that additional drilling be undertaken from the ice of Alma Lake which would allow infill of gaps in the drill database for the Norpax deposit and also testing for continuity to the East and West Alock showings, "A" to "D".

At Werner Lake the drilling returned significant base metal intercepts hosted within a folded, moderately strained to highly sheared, mafic-ultramafic volcanic-intrusive assemblage. Where best preserved the ultramafic is a two pyroxene, amphibole, plagioclase, lherzolitic peridotite. Locally pyroxenite, amphibolite and gabbro were recognized that also host appreciable sulphides. Highest sulphide concentrations are >5% with varying proportions of pyrite, chalcopyrite, cobaltian pyrite, cobaltite and pentlandite. Semi-massive sulphides, which historically returned high cobalt values were rarely intercepted except over 10 – 20 cm widths. It is apparent that mineralised widths for cobalt-rich material are relatively narrow, in the order of 1-3 metres.

The results of this drilling (Table 2) combined with the previous drilling and underground information will allow an updated resource estimate and thereafter consideration of a preliminary economic analysis of potential for commercial production. Puget has retained AGP Mining Consultants Inc. to prepare a resource estimate but completion of that estimate is not expected for some months. Table 3 lists only the intercepts which contain high values for copper, cobalt or gold. High values were determined generally as being one or more of >0.5% Cu, >0.2% Co or >1g/t combined Pt, Pd and Au.

11. SAMPLE PREPARATION, ANALYSES AND SECURITY

Puget sampled their core on the basis of visually identified geological boundaries rather than specific distances. The core was sawn in half and then sampled at the logging site under the supervision of T Hughes. The drill core samples were bagged in plastic bags with security seals. The Puget drill core samples were then combined with a series of blanks and duplicates and sent to Accurassay Laboratories in Thunder Bay for the samples from the Werner Lake and Norpax drilling. All core sawing, sampling and shipments were supervised by Project Geologist Toby Hughes.

Accurassay Laboratories also inserted their own standards and results for those standards were also supplied to Puget. Initially another assay laboratory had been used for the first Norpax drilling samples but had failed to provide results with satisfactory quality assurance, resulting in the switch to Accurassay which re-ran the Norpax samples as well. Accurassay Laboratories are independent of Puget and are accredited with the Standards Council of Canada for analyses of copper, nickel and platinum group metals.

Puget determined that the first batch of standards that they had used as control samples with submissions resulted in considerable variance in results and they therefore switched their standards source with subsequently more acceptable results.

A comprehensive QA QC analysis and data verification is being undertaken as part of the resource estimation study underway. In the opinion of the author the Puget Project Geologist exercised a high degree of

professionalism in preparing, handling, shipping and subsequent verification of performance of the independent analytical companies thus providing reliable results.

The writer collected a small number of samples during his most recent visit to the property. These are listed in Table 4 with the assay results. Samples were collected by the writer and taken by him from field to ActLabs in Ancaster where they were analysed as shown in the table. As there were only six samples, it was not possible, nor necessary to examine statistical reliability of the results.

Table 4. Analytical results of samples collected by the writer on December 13, 14, 2010.

Sample No.		A09536	A09537	A09538	A09539	A09540	A09542
Description	Analytical method and detection limit	Drill core WL10-32, 391.1-392.1 dup of Puget spl 900225	Drill core NPX09-04, 119.0-120.5m, dup of Puget spl 51067	Drill core WL09-02, 76-77m.	Drill core WL10-04, 31.1-32.0m.	Drill core WL10-023, 186.6-187.6m, dup of Puget spl 834825.	Drill core NPX09-01, 268-269m, dup of Puget spl 840533.
Au	FA-ICP 2ppb	10	157	528	685	82	<2
Pd	FA-ICP 5ppb	<5	680	<5	<5	<5	<5
Pt	FA-ICP 5ppb	<5	372	<5	<5	<5	<5
Cd	TD-ICP 0.5ppm	0.7	1.3	0.7	<0.5	1.2	0.5
Cu	TD-ICP 1ppm	824	6280	5320	1400	914	42
Ni	TD-ICP 1ppm	226	4230	364	1780	300	316
Zn	TD-ICP 1ppm	70	146	54	45	96	32
S	TD-ICP 0.001%	1.50	1.90	2.20	8.00	1.92	0.025
Ag	TD-ICP 0.3ppm	0.4	2.1	2.6	<0.3	0.4	<0.3
Pb	TD-ICP 5ppm	7	6	7	11	7	<5
SiO_2	FUS-ICP 0.01%	51.21	37.88	47.6	23.03	46.8	48.84
Al_2O_3	FUS-ICP 0.01%	13.98	15.45	13.39	10.41	14.09	13.8
$Fe_2O_3(T)$	FUS-ICP 0.01%	16.83	14.7	17.85	15.33	21.09	11.03
MnO	FUS-ICP 0.001%	0.137	0.158	.349	0.263	0.345	0.123
MgO	FUS-ICP 0.01%	6.02	16.78	5.67	4.19	5.99	11.24
CaO	FUS-ICP 0.01%	3.31	6.89	8.46	2.83	5.02	8.39
Na_2O	FUS-ICP 0.01%	1.24	1.04	0.96	0.52	1.08	1.93
K_2O	FUS-ICP 0.01%	2.76	0.93	0.9	1.66	2.27	2.05
TiO_2	FUS-ICP 0.001%	0.98	0.872	0.79	0.775	1.165	0.484
P_2O_5	FUS-ICP 0.01%	0.07	0.1	0.07	0.14	0.13	0.06
LOI	FUS-ICP %	1.96	3.21	2.23	-0.46	1.51	2.97
Total	FUS-ICP 0.01%	98.49	97.99	98.28	58.69	99.49	100.9
Ba	FUS-ICP 2ppm	167	77	60	51	75	120
Sr	FUS-ICP 2ppm	65	39	61	21	36	85
Y	FUS-ICP 1ppm	13	15	30	6	24	12
Sc	FUS-ICP 1ppm	30	40	36	21	35	30
Zr	FUS-ICP 2ppm	77	39	92	40	86	45
Be	FUS-ICP 1ppm	<1	<1	<1	<1	<1	<1
V	FUS-ICP 5ppm	250	265	229	237	306	184

Notes: Samples were analysed by Activation Laboratories of Ancaster, Ontario using their procedures RX1, IC-OES and WRA-ICP4B1, analytical report A10-9788. Drill hole prefixes NPX refer to the Norpax deposit drilling and WL to the Werner Lake deposit drilling. Sample A09539 was quarter core for the whole length of the sample run taken by Puget personnel previously. All other samples were chips off the remaining half core in the boxes so are not considered accurate duplicate samples.

12. DATA VERIFICATION

To the extent known, information about prior worker's data verification has been described in section **6 – HISTORY,** above. Table 5 compares some of the results of the sampling by the writer with that of Puget Ventures. With the exception of the sample from Norpax hole 09-01 there is fair to good correlation between

the two sets of results, keeping in mind that the selected core samples by the writer were not exactly equivalent intervals of core in most instances. Therefore the variations in absolute values of Cu and Ni are not surprising, but the general elevated relationship is apparent. The discrepancy for Norpax Hole 09-01 may be a reflection of a concern expressed by Hughes, the Project Geologist in personal communication who referred to concerns he had had with the results they received from a laboratory used for the Norpax drilling. Before they started the Werner Lake drilling they switched to a different assay laboratory and had no subsequent concerns about accuracy and quality of results.

What is of interest is the differing precious metals contents in the Norpax deposit as compared with the Werner Lake Cobalt-rich deposit. In the latter elevated gold values are not associated with elevated platinum group elements while in the former elevated palladium is very evident while platinum is less so.

Table 5. Comparison of Assay Results of Puget and the writer for selected core intervals

	WERNER LAKE SAMPLES								NORPAX SAMPLES			
	Writer A09536	Puget Result	Writer A09538	Puget Result	Writer A09539	Puget Result	Writer A09540	Puget Result	Writer A09537	Puget Result	Writer A09542	Puget Result
Description	Drill core WL10-32, 391.1-392.1 dup of Puget spl 900225		Drill core WL09-02, 76-77m.	Split btwn sples 851306 and 851307	Drill core WL10-04, 31.1-32.0m.	Spl 851363	Drill core WL10-023, 186.6-187.6m, dup of Puget spl 834825.		Drill core NPX09-04, 119.0-120.5m, dup of Puget spl 51067		Drill core NPX09-01, 268-269m, dup of Puget spl 840533.	
Au	10	28	528	202/84	685	725	82	110	157	207	<2	8
Pd	<5	<10	<5	<10/<10	<5	<10	<5	18	680	610	<5	<10
Pt	<5	<15	<5	<15/<15	<5	<15	<5	<15	372	51	<5	<15
Cd	0.7	5	0.7	12/7	<0.5	13	1.2	6	1.3	9	0.5	<4
Cu	824	859	5320	5580/1884	1400	527	914	873	6280	4796	42	2889
Ni	226	224	364	229/77	1780	280	300	153	4230	4263	316	2219
Zn	70	73	54	75/58	45	24	96	82	146	44	32	34

13. MINERAL PROCESSING AND METALLURGICAL TESTING

Puget has not undertaken any mineral processing or metallurgical testwork on the property mineralization.

14. MINERAL RESOURCE ESTIMATES

There are no estimates of mineral resources for the property.

23. ADJACENT PROPERTIES

Adjacent properties that might be indicative of mineralisation on the property that is the subject of this technical report are the properties containing the former Gordon Lake Mine and the Maskwa nickel copper deposit. What is known of Gordon Lake is described in Section 6.1 of this report.

The Maskwa deposit in Manitoba, now owned by Mustang Minerals Corporation was previously mined as a small open pit by Falconbridge Limited in the 1970s. Subsequently Mustang has determined that the deposit is much larger and has defined a large open pittable deposit. Details are available from that company's website and state that the 2009 by Micon International Limited comprises 10,275,000 tonnes at 0.55% Ni, 0.11% Cu, 0.01% Co, 0.10 g/t Pt and 0.35g/t Pd in the Indicated category and 1,669,000 tonnes at 0.25% Ni, 0.07% Cu, 0.01% Co, 0.05 g/t Pt and 0.15 g/t Pd in the Inferred category. This deposit is located in serpentinised ultramafic rocks near their footwall contact with mafic volcanics. The serpentinite grade upwards into gabbro in this vertically dipping limb of a differentiated sill.

24. OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data and information.

25. INTERPRETATION AND CONCLUSIONS

The Werner Lake area in northwestern Ontario hosts deposits of copper, nickel, cobalt and associated metals (platinum group elements, arsenic and gold). The area has been mined previously with production from the Gordon Lake and Werner Lake Minesite deposits. The enveloping rocks and structure are of Archean age.

A westerly trending structure has been intruded by mafic to ultramafic rocks which are exposed as deeply eroded vertically oriented pipelike root zones at Werner Lake. Subsequent granitic intrusions have created locally skarn conditions which altered the ultramafic rocks and concentrated the exotic mineral assemblages identified at some of the deposits in the Werner Lake area.

Exploration in the 1950s through 1970s discovered the Norpax deposit which was explored by underground development as well as surface drilling.

In the mid nineteen nineties Canmine Resources Corporation assembled a mineral claims and land package which included most of the past producing areas in the camp and also residual resources referenced in old reports as not having been mined. Geophysical surveys followed by diamond drilling were successful at expanding known mineral zones and finding new ones in the vicinity of prior workings. Overall the Werner Lake area is characterized by numerous lenses of mineralisation with clearly evident structural control and multiple metals; having grades at levels where each could be considered as the primary economic component of the mineralized rock.

Canmine initially pursued exploration with drilling and resource expansion leading to engineering, metallurgical and environmental studies to scope out a pre-feasibility level assessment of the property. Puget acquired the property after the bankruptcy of Canmine and has since undertaken confirmatory drill programs on the cobalt-rich Werner Lake deposit. Werner Lake has several small lens of mineralisation. However each lens varies somewhat from the next in mineralogical and metallurgical characteristics and insufficient work had been done to determine if economic production is feasible. Puget has undertaken confirmatory core drilling and initiated resource estimations for these deposits to provide the basis for analysis of their economic potential.

Gerald Harper Ph.D., P.Geo. (ON.)
300 New Toronto Street, Unit 2, Toronto, ON., Canada, M8V 2E8. Tel 416-232-9114 Fax 416-232-9120 email: gharpergamah@yahoo.ca

26. RECOMMENDATIONS

The Puget Ventures Inc. Werner Lake properties host several deposits with nickel, copper, cobalt and platinum group metals contents which have been partially explored with surface drilling and some underground openings. These have had historic resources estimated which demonstrated that additional drilling for verification sampling was necessary to verify and estimate 43-101 compliant resources. Puget completed that drilling on the Werner Lake and West Werner deposits and has retained a consultant, AGP Mining Consultants, to undertake a 43-101 independent resource estimate. Thereafter a Preliminary Scoping Study should be undertaken utilising that resource estimate to determine the potential for economic development.

At the Norpax deposit an additional diamond drilling programme is recommended to complete the testing initiated with the 2009 drilling programme and thereby acquire sufficient drill information to allow the company to assess whether to undertake a resource estimate for that deposit. The cost these work programs is summarised as to:

Phase 1	Werner Lake resource estimate (as per AGP work underway):		$ 70,000
	Norpax diamond drilling (2,000m at all up cost of $200.00/metre)		$400,000
		Subtotal	$470,000
Phase 2	Werner Lake Scoping Study		$1,500,000
	Norpax resource estimate		$ 75,000
		Subtotal	$1,575,000
Total			$2,045,000

Gerald Harper Ph.D., P.Geo. (ON.)

300 New Toronto Street, Unit 2, Toronto, ON., Canada, M8V 2E8. Tel 416-232-9114 Fax 416-232-9120 email: gharpergamah@yahoo.ca

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300 New Toronto Street, Unit 2, Toronto, ON., Canada, M8V 2E8. Tel 416-232-9114 Fax 416-232-9120 email: gharpergamah@yahoo.ca

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300 New Toronto Street, Unit 2, Toronto, ON., Canada, M8V 2E8. Tel 416-232-9114 Fax 416-232-9120 email: gharpergamah@yahoo.ca

APPENDIX A – DETAILS OF PROPERTY – MINERAL CLAIMS

Leases and Patented Claims

Claim No.	Type	Township/Area
KRL9381	P MRO SRO	Werner Lake Area
KRL9382	P MRO SRO	Werner Lake Area
KRL9383	P MRO SRO	Werner Lake Area
KRL9385	P MRO SRO	Werner Lake Area
KRL9386	P MRO SRO	Werner Lake Area
Part KRL9387 (KRL19104)	P MRO SRO	Werner Lake Area
KRL9387 (recorded as KRL19104)	LofO	Werner Lake Area
Part KRL19096	P MRO	Werner Lake Area
Part KRL19096	LofO	Werner Lake Area
Part KRL 19097	P MRO	Werner Lake Area
KRL19107	P MRO	Werner Lake Area
KRL19107	LofO	Werner Lake Area
KRL19108	P MRO	Werner Lake Area
KRL19108	LofO	Werner Lake Area
KRL19109	P MRO	Werner Lake Area
KRL19109	LofO	Werner Lake Area
KRL19110	P MRO	Werner Lake Area
KRL19110	LofO	Werner Lake Area
KRL19111	P MRO	Werner Lake Area
KRL19111	LofO	Werner Lake Area
KRL19112	PMRO	Werner Lake Area
K28149	P MRO	Werner Lake Area
KRL29054	P MRO	Werner Lake Area
KRL29055	P MRO	Werner Lake Area
KRL29055	LofO	Werner Lake Area
KRL29058	P MRO	Werner Lake Area
Part KRL29059	P MRO	Werner Lake Area
Part KRL29059	LofO	Werner Lake Area
Part KRL29060	P MRO	Werner Lake Area
Part KRL29060	LofO	Werner Lake Area
Part KRL29061	P MRO	Werner Lake Area
Part KRL29061	LofO	Werner Lake Area
Part KRL29062	P MRO	Werner Lake Area
Part KRL29062	LofO	Werner Lake Area
Part KRL29063	P MRO	Werner Lake Area
Part KRL29063	LofO	Werner Lake Area
Part KRL29064	P MRO	Werner Lake Area
Part KRL29064	LofO	Werner Lake Area
Part KRL29065	P MRO	Werner Lake Area
Part KRL29065	LofO	Werner Lake Area
Part KRL29066	P MRO	Werner Lake Area
Part KRL29066	LofO	Werner Lake Area
Part KRL29067	P MRO	Werner Lake Area
Part KRL29067	LofO	Werner Lake Area
Part KRL29068	P MRO	Werner Lake Area
Part KRL29068	LofO	Werner Lake Area
Part KRL29069	P MRO	Werner Lake Area
Part KRL29069	LofO	Werner Lake Area
Part KRL29070	P MRO	Werner Lake Area
Part KRL29070	LofO	Werner Lake Area
Part KRL29071	P MRO	Werner Lake Area
Part KRL29071	LofO	Werner Lake Area
Part KRL29072	P MRO	Werner Lake Area
Part KRL29072	LofO	Werner Lake Area
Part KRL29073	P MRO	Werner Lake Area
Part KRL29073	LofO	Werner Lake Area
Part KRL29074	P MRO	Werner Lake Area
Part KRL29074	LofO	Werner Lake Area
Part KRL29075	P MRO	Werner Lake Area

300 New Toronto Street, Unit 2, Toronto, ON., Canada, M8V 2E8. Tel 416-232-9114 Fax 416-232-9120 email: gharpergamah@yahoo.ca

Part KRL29075	LofO	Werner Lake Area
Part KRL29076	P MRO	Werner Lake Area
Part KRL29076	LofO	Werner Lake Area

Leases and Patented Claims (continued)

Claim No.	Type	Township/Area
KRL30055	P MRO	Werner Lake Area
KRL30056	P MRO	Werner Lake Area
KRL30057	P MRO	Werner Lake Area
KRL30058	P MRO	Werner Lake Area
KS1372	L MRO	Werner Lake Area
KS1373	L MRO	Werner Lake Area
KS1374	L MRO SRO	Werner Lake Area
Part KRL31823	P MRO	Werner Lake Area
Part KRL31823	LofO	Werner Lake Area
KRL31824	LofO	Werner Lake Area
Part KRL31825	P MRO	Werner Lake Area
Part KRL31825	LofO	Werner Lake Area
KRL31826	P MRO	Werner Lake Area
KRL31827	P MRO	Werner Lake Area
Part KRL31828	P MRO	Werner Lake Area
Part KRL31828	LofO	Werner Lake Area
Part KRL31829	P MRO	Werner Lake Area
Part KRL31829	LofO	Werner Lake Area
KRL31830	LofO	Werner Lake Area
KRL31831	LofO	Werner Lake Area
KRL31832	LofO	Werner Lake Area
KRL33170	P MRO	Werner Lake Area
KRL33171	P MRO	Werner Lake Area
KRL33172	P MRO	Werner Lake Area
KRL33173	P MRO	Werner Lake Area
Part KRL33174	P MRO	Werner Lake Area
Part KRL33174	LofO	Werner Lake Area
Part KRL33175	P MRO	Werner Lake Area
Part KRL33175	LofO	Werner Lake Area
Part KRL33176	P MRO	Werner Lake Area
Part KRL33176	LofO	Werner Lake Area
KRL33177	P MRO	Werner Lake Area
Part KRL33178	P MRO	Werner Lake Area
Part KRL33178	LofO	Werner Lake Area
KRL33179	P MRO	Werner Lake Area
KRL33180	P MRO	Werner Lake Area
KRL33181	P MRO	Werner Lake Area
KRL33182	P MRO	Werner Lake Area
KRL33183	P MRO	Werner Lake Area
KRL33184	P MRO	Werner Lake Area
KRL33185	P MRO	Werner Lake Area
KRL33186	P MRO	Werner Lake Area
KRL33187	P MRO	Werner Lake Area
KRL33188	P MRO	Werner Lake Area
KRL33189	P MRO	Werner Lake Area
KRL33190	P MRO	Werner Lake Area
KRL33191	P MRO	Werner Lake Area
KRL33192	P MRO	Werner Lake Area
KRL33193	P MRO	Werner Lake Area
KRL33194	P MRO	Werner Lake Area
KRL33195	P MRO	Werner Lake Area
Part KRL33196	P MRO	Werner Lake Area
Part KRL33196	LofO	Werner Lake Area
KRL33197	LofO	Werner Lake Area
Part KRL33198	P MRO	Werner Lake Area
Part KRL33198	LofO	Werner Lake Area
Part KRL33199	P MRO	Werner Lake Area
Part KRL33199	LofO	Werner Lake Area
Part KRL33200	P MRO	Werner Lake Area

300 New Toronto Street, Unit 2, Toronto, ON., Canada, M8V 2E8. Tel 416-232-9114 Fax 416-232-9120 email: gharpergamah@yahoo.ca

Part KRL33200	LofO	Werner Lake Area
KRL33201	P MRO	Werner Lake Area
KRL33202	P MRO	Werner Lake Area
KRL33203	P MRO	Werner Lake Area
KRL33204	P MRO	Werner Lake Area
KRL33205	P MRO	Werner Lake Area
KRL33206	P MRO	Werner Lake Area

Leases and Patented Claims (continued)

Claim No.	Type	Township/Area
KRL33207	P MRO	Werner Lake Area
Part KRL33208	P MRO	Werner Lake Area
Part KRL33208	LofO	Werner Lake Area
Part KRL33209	P MRO	Werner Lake Area
Part KRL33210	P MRO	Werner Lake Area
Part KRL33210	LofO	Werner Lake Area
KRL33211	P MRO	Werner Lake Area
Part KRL33212	P MRO	Werner Lake Area
Part KRL33212	LofO	Werner Lake Area
Part KRL33270	P MRO	Werner Lake Area
Part KRL33270	LofO	Werner Lake Area
Part KRL33271	P MRO	Werner Lake Area
Part KRL33271	LofO	Werner Lake Area
KRL33280	P MRO	Werner Lake Area
Part KRL33281	P MRO	Werner Lake Area
Part KRL33281	Lof O	Werner Lake Area
Part KRL33282	P MRO	Werner Lake Area
Part KRL33282	LofO	Werner Lake Area
Part KRL33283	P MRO	Werner Lake Area
Part KRL33283	LofO	Werner Lake Area
Part KRL33284	P MRO SRO	Werner Lake Area
Part KRL33284	LofO	Werner Lake Area
Part KRL33328	P MRO	Werner Lake Area
Part KRL33328	LofO	Werner Lake Area
KRL33329	P MRO	Werner Lake Area
KRL33330	P MRO	Werner Lake Area
KRL33331	P MRO	Werner Lake Area
KRL33332	P MRO	Werner Lake Area
Part KRL33333	P MRO	Werner Lake Area
Part KRL33333	LofO	Werner Lake Area
Part KRL33342	P MRO	Rex Lake Area
Part KRL33342	LofO	Rex Lake Area
Part KRL33343	P MRO	Rex Lake Area
Part KRL33344	P MRO	Rex Lake Area
Part KRL33345	P MRO	Rex Lake Area
KRL33346	LofO	Rex Lake Area
KRL33355	LofO	Rex Lake Area
Part KRL33381	P MRO	Rex Lake Area
Part KRL33382	P MRO	Rex Lake Area
Part KRL33416	P MRO	Werner Lake Area
Part KRL33416	LofO	Werner Lake Area
KRL33419	P MRO	Werner Lake Area
Part KRL33420	P MRO	Werner Lake Area
Part KRL33420	LofO	Werner Lake Area
Part KRL33421	P MRO	Werner Lake Area
Part KRL33421	LofO	Werner Lake Area
KRL33422	P MRO	Werner Lake Area
KRL33423	P MRO	Werner Lake Area
Part KRL36272	P MRO	Werner Lake Area
Part KRL36272	LofO	Werner Lake Area
KRL36273	LofO	Werner Lake Area
KRL36280	P MRO	Rex Lake Area
KRL36281	P MRO	Rex Lake Area
Part KRL36282	P MRO	Rex Lake Area
Part KRL36283	P MRO	Rex Lake Area
KRL36284	P MRO	Rex Lake Area

300 New Toronto Street, Unit 2, Toronto, ON., Canada, M8V 2E8. Tel 416-232-9114 Fax 416-232-9120 email: gharpergamah@yahoo.ca

KRL36285	P MRO	Rex Lake Area
KRL36286	P MRO	Rex Lake Area
KRL36287	P MRO	Rex Lake Area
Part KRL36288	P MRO	Rex Lake Area

Unpatented Claims

Claim Number	Township/Area	Claim Due Date	Claim Number	Township/Area	Claim Due Date
4215830	Rex Lake Area	2011-Jun-18	4250453	Rex Lake Area	2012-Oct-14
4215831	Rex Lake Area	2011-Jun-18	4250454	Rex Lake Area	2012-Oct-14
4228630	Rex Lake Area	2011-Nov-27	4250455	Rex Lake Area	2012-Oct-14
4228631	Rex Lake Area	2011-Nov-27	4250456	Rex Lake Area	2012-Oct-14
4228632	Rex Lake Area	2011-Nov-30	4250459	Reynar Lake Area	2012-Oct-21
4228633	Rex Lake Area	2011-Nov-30	4210852	Werner Lake Area	2011-Oct-01
4228634	Rex Lake Area	2013-Nov-30	4210853	Werner Lake Area	2011-Oct-01
4228635	Rex Lake Area	2011-Nov-30	4210854	Werner Lake Area	2011-Oct-01
4250451	Rex Lake Area	2012-Oct-14	4210855	Werner Lake Area	2011-Oct-01
4250452	Rex Lake Area	2012-Oct-14	4250459	Reynar Lake Area	2012-Oct-21
			4250460	Werner Lake Area	2012-Oct-21

4213104	Reynar Lake Area	2011-Nov-15	)Riives Claims
4213105	Reynar Lake Area	2014-Nov-22	)under option

Information based on Ontario MNDM website claims information as of February 2nd 2011.

Abbreviations used in Property tables:

L	Lease
Lof O	License of Occupation
P	Patent Claim
MRO	Mineral Rights Only
SMR	Surface and Mineral Rights

Gerald Harper Ph.D., P.Geo. (ON.)

300 New Toronto Street, Unit 2, Toronto, ON., Canada, M8V 2E8. Tel 416-232-9114 Fax 416-232-9120 email: gharpergamah@yahoo.ca

Figure 1

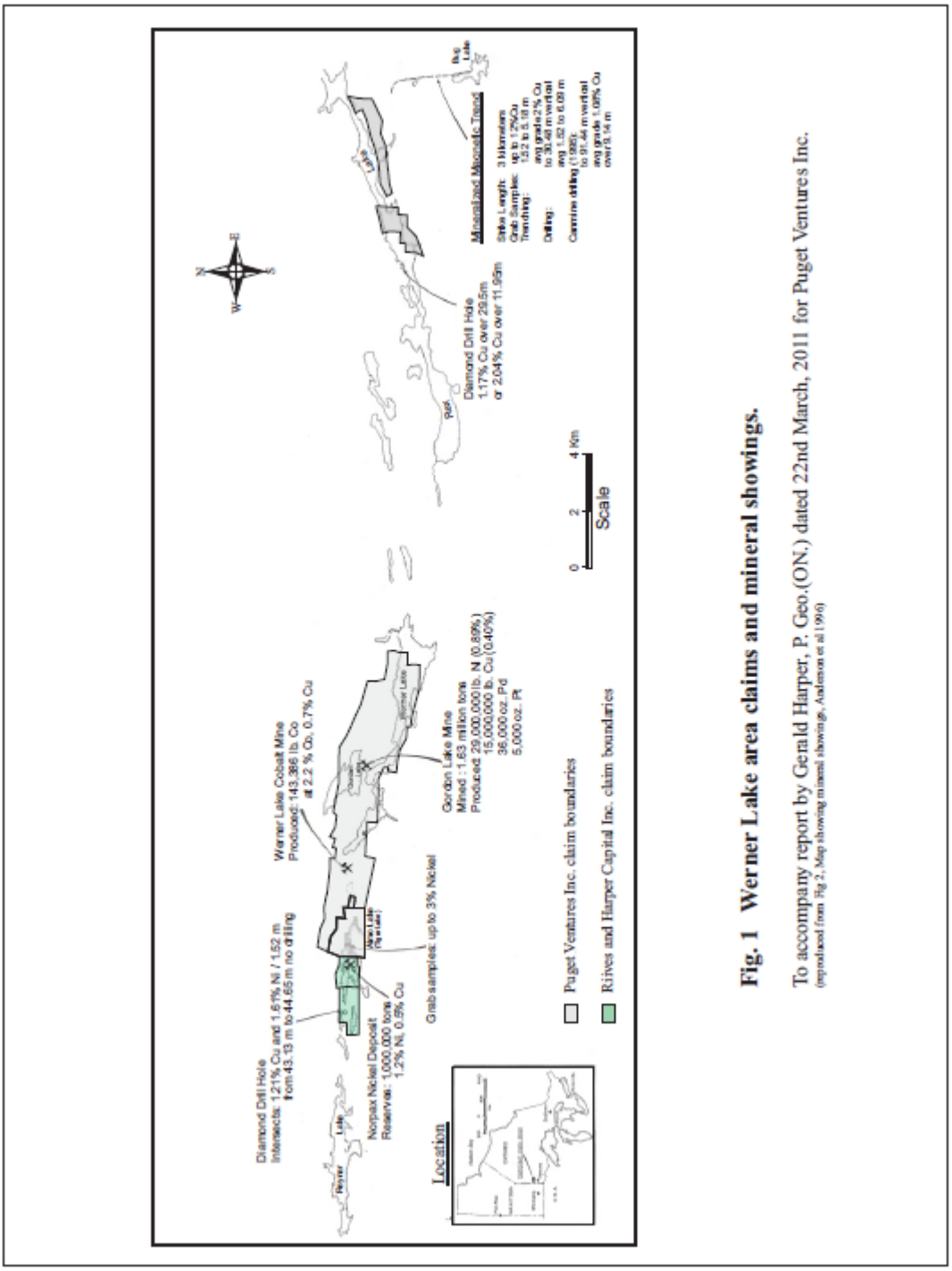

Fig. 1 Werner Lake area claims and mineral showings.

To accompany report by Gerald Harper, P. Geo.(ON.) dated 22nd March, 2011 for Puget Ventures Inc.

(reproduced from Fig 2, Map showing mineral showings, Anderson et al 1996)

Gerald Harper Ph.D., P.Geo. (ON.)

300 New Toronto Street, Unit 2, Toronto, ON., Canada, M8V 2E8. Tel 416-232-9114 Fax 416-232-9120 email: gharpergamah@yahoo.ca

Figure 2

Fig. 2 Location of Werner Lake area, Ontario

To accompany report by Gerald Harper, P. Geo.(ON) dated March 22, 2011 and revised June 23, 2011, for Puget Ventures Inc.

(Reproduced from Manitoba Road Map, MapArt Publishing Corp., 2002)

Gerald Harper Ph.D., P.Geo. (ON.)

300 New Toronto Street, Unit 2, Toronto, ON., Canada, M8V 2E8. Tel 416-232-9114 Fax 416-232-9120 email: gharpergamah@yahoo.ca

Figure 3

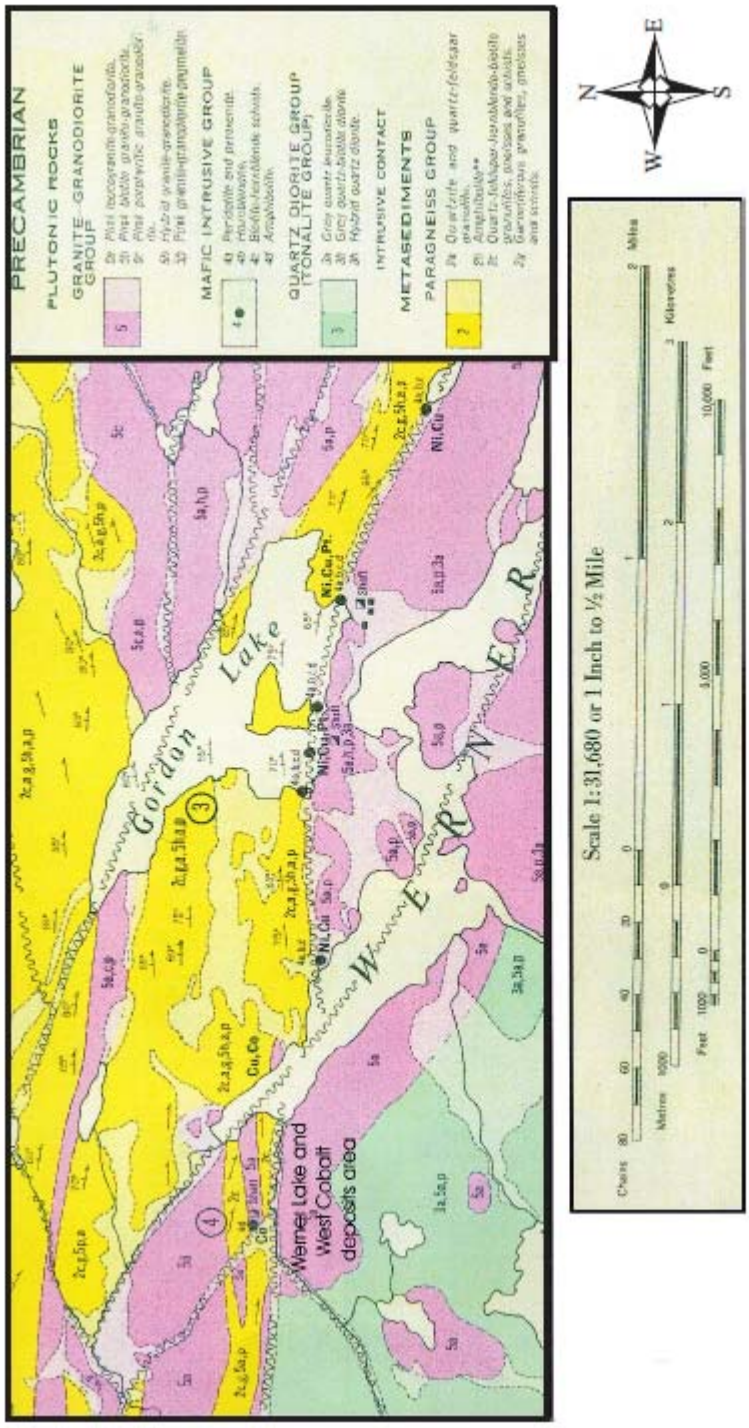

Fig 3 Werner Lake Belt deposits area geology

To accompany report by Gerald Harper, P. Geo. (ON) dated March 22nd, 2011 for Puget Ventures Inc.

(Reproduced from Carlson, H.D., 1967, Map number 1967-2J, Ontario Department of Mines)

Gerald Harper Ph.D., P.Geo. (ON.)

300 New Toronto Street, Unit 2, Toronto, ON., Canada, M8V 2E8. Tel 416-232-9114 Fax 416-232-9120 email: gharpergamah@yahoo.ca

Figure 4. Example of cross section through Werner Lake Deposit (Section 10005E from Puget Ventures)

To accompany report by Gerald Harper, P.Geo. (ON) dated March 22nd, 2011 for Puget Ventures Inc.