TECHNICAL REPORT ON AN
UPDATED MINERAL RESOURCE ESTIMATE

STRATABOUND MINERALS CORP.
CAPTAIN CU-CO DEPOSIT

GLOUCESTER AND NORTHUMBERLAND COUNTIES
NEW BRUNSWICK, CANADA

Latitude 47^{o} 17' 01''N
Longitude 65^{o} 52' 30''W

Effective Date: December 8th 2010

Prepared For: Stratabound Minerals Corp.
Prepared By: Mercator Geological Services Limited
Report Date: March 4th 2011

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Summary

The Captain copper-cobalt deposit held by Stratabound Minerals Corp. (Stratabound) is located in the Bathurst Mining Camp (BMC) of northeast New Brunswick, Canada and was discovered in 1956 through diamond drilling by Captain Gold Mines Limited. This stockwork style volcanogenic sulphide deposit is hosted by Late Ordovician volcano-sedimentary strata of the Tetagouche Group's Nepisiguit Falls Formation and Stratabound has held the property since 1988. The company holds a 100% undivided interest in associated mineral exploration titles and the immediate deposit area is subject to a 1.0 % Net Smelter Return Royalty that can be purchased at any time for $1 million (Can) in cash and/or shares.

Mercator Geological Services Limited (Mercator) was retained by Stratabound in 2008 to provide a National Instrument 43-101 compliant mineral resource estimate for the Captain deposit. In September 2010 Mercator was retained to update the 2008 estimate through incorporation of results from five additional drill holes in the deposit area completed during 2010. The updated resource estimate is presented below and was prepared in accordance with Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves *Definitions and Guidelines* (the CIM Standards) and disclosure requirements of National Instrument 43-101. The new estimate is based on validated results of 30 diamond drill holes completed by Stratabound in 2007-2008 and 2010 and is based on a three dimension block model developed by Mercator using Surpac® Version. 6.01 deposit modeling software.

As currently interpreted, opportunity remains to extend deposit limits at depth and along strike in some areas. Testing of such deposit extension potential is recommended through completion of a 1650 meter diamond core drilling program supported by borehole electromagnetic surveying. Completion of additional metallurgical studies is also recommended, as is inclusion of the Captain deposit in any future economic assessment studies of other Stratabound properties in the BMC. Estimated cost of all recommended future work programs in the immediate deposit area is $400,000 Can.

Captain Mineral Resource Estimate – Effective December 8th 2010

*Cu Eq. % Cut-off	Resource Category	Rounded Tonnes	Cu %	Co %	Au g/t
****0.60%**	**Indicated**	**938,000**	**1.03**	**0.050**	**0.20**
	Measured	**68,000**	**1.09**	**0.059**	**0.20**
	Measured + Indicated	***1,006,000***	***1.03***	***0.051***	***0.20***
	Inferred	**960,000**	**0.64**	**0.039**	**0.12**
1.00%	Indicated	621,000	1.41	0.047	0.25
	Measured	46,000	1.51	0.056	0.25
	Measured + Indicated	*667,000*	*1.42*	*0.048*	*0.25*
	Inferred	298,000	1.18	0.038	0.20
1.40%	Indicated	416,000	1.74	0.045	0.30
	Measured	32,000	1.86	0.057	0.29
	Measured + Indicated	*448,000*	*1.75*	*0.046*	*0.30*
	Inferred	162,000	1.47	0.040	0.24

*Notes: *Cu Eq. = Cu% + (Co% x 9.25) as used in previous resource estimate and based on comparable relative three year Cu and Co pricing and 100% recovery for both metals;*
*** Resource statement cutoff value*

1.0 Introduction and Terms of Reference

This update report on estimation of mineral resources for the Captain deposit was prepared by Mercator Geological Services Limited (Mercator) on behalf of Stratabound Minerals Corp. (Stratabound) to comply with technical reporting and disclosure requirements set out under National Instrument 43-101 and is considered to be in accordance with Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves Definitions and Guidelines. Terms of reference were established through discussions between Stratabound staff and Mercator in August 2010. At that time it was determined that the estimate would be based upon previously validated results for 25 diamond drill holes completed on the deposit by Stratabound during 2007 and 2008, plus results for 5 additional drill holes completed by the Stratabound in 2010.

Hard copy and/or digital records of the 2007-2008 drilling program results, as well as those for historic exploration reports and published research papers relevant to the property, were delivered to Mercator by Stratabound for purposes of the 2008 resource estimation program and comparable information for the 2010 program was subsequently received. This included complete drill logs, drill plans, assay records and laboratory records for drilling completed by the company as well as government assessment reports for the property prepared by Captain Mines Ltd., Sabina Industries Limited, Brunswick Mining and Smelting Corp. and Teck Exploration Ltd. between 1954 and 1994. Mercator completed additional literature research as required. Based on the preceding, Mercator assembled and validated an updated digital drilling database upon which an updated three-dimensional resource estimate block model was developed using Surpac® Version 6.01 modeling software.

Author Cullen carried out a site visit to the Captain deposit on October 15th, 2011 and completed a review of 2010 drill program components, including protocols for drill core logging, storage, handling, sampling and security. A core check sampling program was also completed at that time. Details of the site visit appear in report section 13.2. Author Harrington previously visited the property on August 6th 2008 along with author Cullen.

2.0 Reliance on Other Experts

2.1 General

Stratabound has been relied upon with respect to confirmation of validity of mineral exploration titles, definition or assessment of environmental liabilities, details of mineral property agreements and identification of surface title issues.

2.2 Limitations

This report was prepared by Mercator for Stratabound and information, conclusions and estimates contained herein are based upon information available to Mercator at the time of report preparation. This includes data made available by Stratabound as well as from government and public record sources. Information contained in this report is believed reliable but in part the report is based upon information not within Mercator's control. However, Mercator has no reason to question the quality or validity of data used in this report. Comments and conclusions presented herein reflect Mercator's best judgment at the time of report preparation.

3.0 Property Description and Location

3.1 General

The Captain Property is located approximately 40 kilometres southwest of the city of Bathurst, New Brunswick within originally ground staked Claim Group 1564 (C.N.E Group) held by Stratabound under Licence 13727. The claim group contains 75 mineral exploration claims, two of which cover the Captain deposit (Figures 1 and 2). The center of the property is located at approximately latitude 47^o 17' 01''North, longitude 65^o 52' 30''West and details of the holding appear below in Table 1. Claim Group 1564 covers approximately 1200 hectares of surface area and all work recommended in this report would be carried out within the boundaries of this area.

No environmental liabilities are known to the authors at this time with respect to Claim Group 1564 or the Captain deposit. A drilling permit from the NB government must be obtained by Stratabound to carry core drilling recommended in this report.

Table 1: Details of Captain Property - Claim Group 1564

*Claim Group	Claim Tag No.	NTS Map	No. Claims	Anniversary Date
1564 (C.N.E. Group)	011532-011540, 013501-013507, 013509-013510, 013632, 327818-327819, 328808-328809, 328950-328973, 338350-338352, 343466-343474, 343476-343479, 345538-345540, 387464-387466, 388116-388119, 397194-397195	21P/05D	75	March 3rd, 2012

** See report section 3.3 for revised terminology consistent with map staking system now in effect*

Figure 1
Property Location Map

Date: Feb. 2011

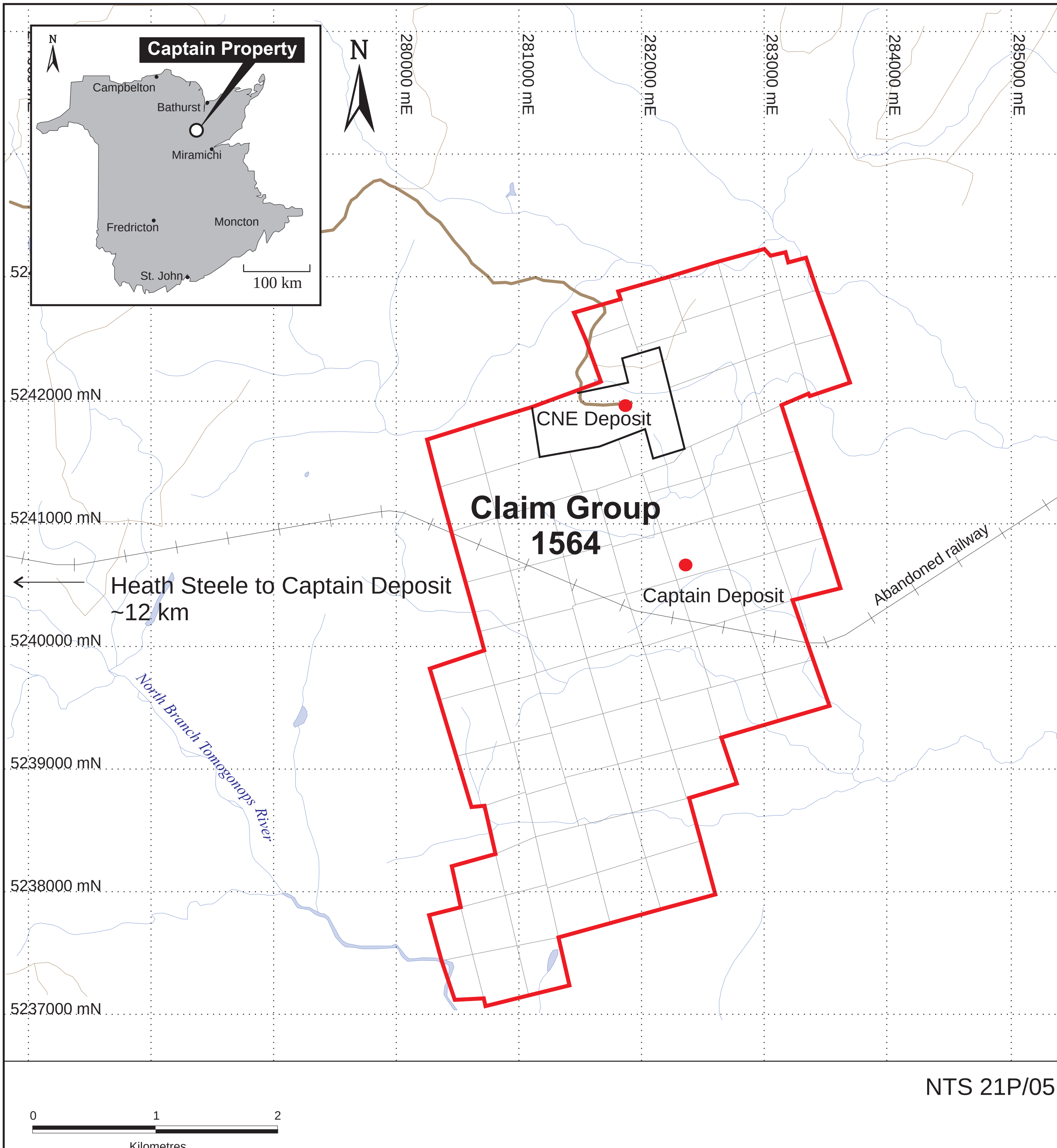

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Figure 2

Claims Location Map

Date: Feb. 2011

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The New Brunswick Department of Natural Resources (NBDNR) advised Mercator that at the report date Stratabound was the registered holder of the property and that it was considered to be in good standing. Search of NB government online records by Mercator also showed that it had been registered to Stratabound and in good standing on the December 6th 2010 effective date of the resource estimate presented in this report. Mercator did not otherwise confirm ownership or status of the Captain property mineral exploration titles and has relied upon Stratabound's assertion that the claims were in good standing at the effective date of the updated resource estimate.

Stratabound also advised Mercator that surface rights to lands in the property area are held by the Province of New Brunswick and that the company has established access agreements to these lands, as necessary, to allow exploration activities to be carried out. It is understood that these agreements provide permission to complete drill holes, trenches and access roads required by the company and ensure that surface disturbances created by company activities are fully remediated. Mercator did not review site access agreements for purposes of this report.

3.2 Agreements with Other Parties

Mr. S. Stricker, P.Geo.and Chief Executive Officer of Stratabound, advised that the company currently holds a 100% interest in the Captain property, defined for purposes of this report as the 75 claims comprising Claim Group 1564. He further advised that the company's 100% interest is subject to a 1% Net Smelter Return (NSR) royalty held jointly by a private individual. Stratabound has retained an option to purchase this royalty at any time for $1,000,000 (Can) in cash and/or shares. Mercator has relied upon Stratabound for definition of agreement terms and did not independently verify terms and conditions of the Captain agreement for purposes of this report. However, it has no reason to question the information provided by Stratabound.

3.3 Summary of Exploration Title Information

Mineral exploration claims in New Brunswick are issued under the province's Mining Act, c.M14.1 of the Acts of New Brunswick, 1985 ("the Act") and adjudicated under terms of associated Regulations. Any individual or company acquiring claims in the province must hold a valid Prospector's Licence at the time of staking. No specific reference to "patented claim status" is defined under this Act but certain mineral rights in certain areas of the province are vested with the surface title holder and therefore excluded from general staking. These areas often reflect land grants issued prior to 1810.

All areas of the province were historically subject to ground staking but map staking was instituted at 9.00 am on November 12th 2008. The map staking system is based on the New

Brunswick Minerals and Petroleum Grid system coordinated to North American Datum 83 (NAD 83). A mineral claim "unit" under this new system measures approximately 500 meters by 500 meters in dimension, conforms to the noted grid coordination and identification system, and occurs within a "Claim" that is equivalent to the earlier "Claim Group". Existing ground staked claims are called "ground units" and must be converted to the new system by January 1st 2012. The pre-existing mineral claim system under which all of the Captain property claims are defined was based on ground staking using claim posts in the field, with claim tags affixed, to define claims that measured one quarter mile per side. Grid coordination was to magnetic north with orthogonally disposed claim boundaries. Retention of mineral titles in good standing requires payment of renewal fees plus submission of documentation to government describing work programs and associated costs for the reporting year. Table 2 summarizes fees and work commitments that must be met to keep mineral exploration titles in good standing. Renewal fees and work commitments of $50 and $600 per unit, respectively, apply to the Captain property.

There is no general requirement in New Brunswick to legally survey all mineral exploration holding boundaries. Application for a Mining Lease under the Act, which must be obtained to allow commercial production of a mineral to occur, does require completion of a legal boundary survey of constituent claims.

Table 2: Claim Renewal Fees and Work Requirements

Year of Issue	Required Work	Period	Renewal Fees
1	$100 per unit	Anniversaries 1 to 5	$ 10 per unit
2	$150 per unit	Anniversaries 6 to 10	$20 per unit
3	$200 per unit	Anniversaries 11 to 15	$30 per unit
4	$250 per unit	Anniversaries 16 and more	$50 per unit
5 through 10	$300 per unit		
11 through 15	$500 per unit		
16 through 25	$600 per unit		
25 plus	$800 per unit		

4.0 Accessibility, Climate, Physiography and Infrastructure

4.1 Accessibility

The Captain property is located in the Bathurst Mining Camp (BMC) of northeast New Brunswick and is accessed from the city of Bathurst by travelling south for approximately 60 kilometres on Highway 430 to the vicinity of the past-producing Heath Steele Mine, then north-easterly along an abandoned rail-bed a distance of approximately 9.5 kilometers to the property center. From this point the deposit area is reached by travelling 1.5 kilometers to the northeast along a forest access road. This and other access roads and trails cross the property and provide reasonable access for exploration activities. Many older secondary trails on the property are in poor condition, requiring use of four wheel drive vehicles or all terrain vehicles. Weather and site conditions during spring break-up can prevent exploration activities from being carried out and deep snow cover in winter months requires use of snowmobiles, snowshoes and contract plowing to support exploration activities.

All of Captain property area is unsettled but the closed Heath Steele Mine site, located approximately 10 kilometers west of the property and currently owned by Xstrata Zinc, is under remediation and supported by limited site staff and infrastructure.

4.2 Physiography and Climate

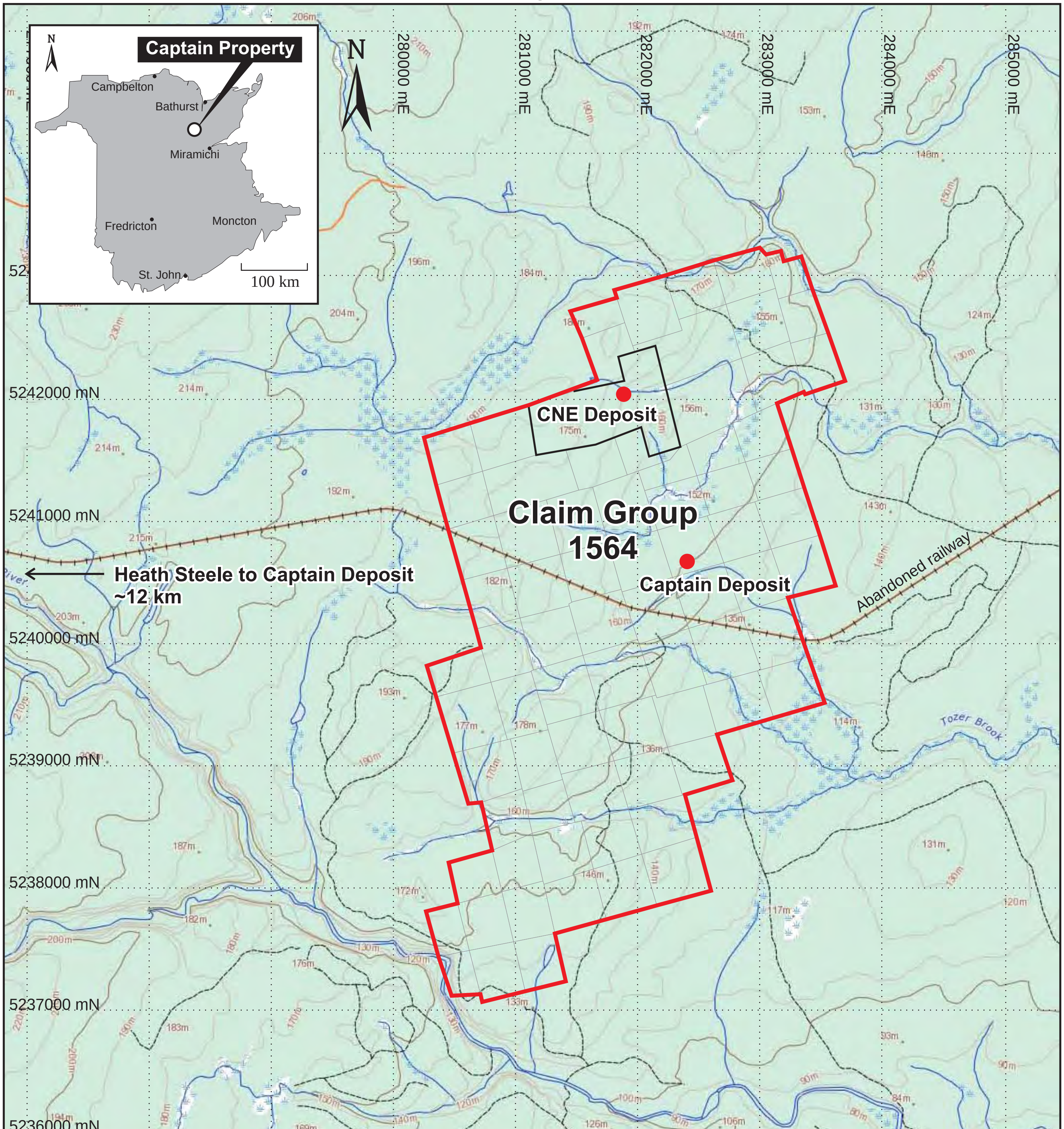
4.2.1 Physiography and Setting

The Captain property is situated in a forested interior upland area of relatively low topographic relief (Figure 3) that marks the drainage divide between drainage basins of the northeast flowing Nepisiguit River system to the north and the southeast flowing North Branch Tomogonops River to the south. Of these two systems, the Nepisiguit is the larger in this area and occurs within a deeply incised valley exceeding 150 meters in local relief. Streams within the intervening drainage basins have generally low gradients that reflect the low-relief upland setting, but rapid gradient increases occur as main river valleys are reached. Due to the low stream gradients and reduced topographic relief on the Captain property, wet ground conditions are commonly present and little outcropping bedrock occurs. Glacial till and glacial-fluvial deposits characterise the overburden section

The property is predominantly covered by coniferous species such as balsam fir and spruce that have been the focus of various commercial harvesting programs over the last four decades or more. As a result, current forest cover is marked by various regrowth stage assemblages.

4.2.2 Climate

This property occurs within the northern temperate climatic zone and is characterized by dramatic seasonal variations in weather conditions. Winter conditions of freezing temperatures and substantial snowfall occur from December through March and both spring and fall seasons are cool, with frequent periods of rain. Summer conditions prevail from late June through early September and typically provide good working conditions for field parties. Environment Canada



NTS 21P/05

0 1 2
Kilometres

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Figure 3
Claims and Topography Map

Date: Feb. 2011

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records for the 1969 to 1990 period for the nearby city of Bathurst show daily mean temperatures in July of 19.3 degrees Celsius (C) and an average maximum daily temperature for the same period of 24.7 degrees C and average minimum of 13.8 degree C. Average daily winter maximum temperature in January is -11.1 degrees C and the corresponding average minimum is -16.1 degrees C. Average yearly precipitation totals 1058 millimeters, including 314 centimeters of snowfall accumulation.

4.3 Local Resources and Infrastructure

Bathurst is a commercial center for this area of north-eastern New Brunswick and is served by excellent highway and rail systems. New Brunswick is an officially bilingual province and French is the first language of a large portion of the population in this part of New Brunswick. Service in both languages can be expected in most parts of the region. A full range of accommodations, support and services typically seen in cities of this size in Atlantic Canada are available, as are port facilities for small to mid-size cargo vessels of the type used to transport lumber and paper products. At Belledune, located 40 kilometers to the north of Bathurst, Xstrata Zinc operates a lead smelter and associated port facility and NB Power operates a large coal-fired electrical generating station. Grid electrical power is available at the Heath Steele mine site located approximately 15 kilometers west of the property.

The city of Bathurst has a population of approximately 13,000 and has supported major mining projects in the region since discovery of the Brunswick No. 12 and Heath Steele base metal deposits the mid 1950’s. The forestry industry has also played an important economic role in this region, with both pulp and lumber milling facilities being present in the Bathurst area. However, pulp milling operations ceased in 2005 due to poor market conditions. Mining continues at present at the Brunswick No. 12 operation of Xstrata Zinc, which has produced continuously since 1965, but production is scheduled to cease in the near future. The historic Caribou base metal mine, located 45 kilometers west of Bathurst and operated most recently by Blue Note Mining Inc., has also contributed significantly to the local economy in the last few years, but ceased production due to market conditions in late 2008. These operations, along with the now closed Heath Steele mine and extensive exploration efforts in the region over the years, have contributed to development of a mining and exploration culture in the region that could be drawn upon to support future new mine development opportunities.

In summary, the Captain property is advantageously situated with respect to potential future mine development due to its undeveloped state, relative proximity to good road, rail and electrical grid systems and proximity to government, business and skilled work force centers.

5.0 History

The history of modern mineral exploration on the Captain property spans the time period from the mid 1950's until the present. Mercator was provided with digital report files describing historic property exploration programs, with these originating primarily from Stratabound or government assessment report archives. Stratabound also made available reports and compiled digital results of the company's own 2007-2010 drilling programs.

The authors reviewed compiled historic reporting for the property and found that several summary tabulations of past exploration activities in the Captain area had been reported for assessment purposes. This information was checked by Mercator for completeness in support of both the 2008 and 2010 resource estimates and found to adequately present key components of past work. Table 3 below presents a summary of historic exploration programs carried out on the Captain property and this substantively reflects earlier compilations by Whaley (1988) and Brown (1990) on behalf of Stratabound.

Table 3: Summary of Past Exploration

Company	Period	Reference (*Report No.)	Program Details, Comments and Results
Captain Gold Mines Ltd.	1956	Woodard (1956) (RPT 471123)	Mapping, vertical loop electro-magnetic (EM) surveying and twenty six drill holes were completed (~5578 meters of drilling) in the area. The Captain deposit was discovered by testing an electro-magnetic target during this program.
Captain Gold Mines Ltd.	1965-66	Baldwin, (1966) (RPT 471124)	Vertical loop EM and soil geochemistry surveys were completed but no new targets identified.
Captain Gold Mines Ltd.	1965	Ritchie (1965) (RPT 471125)	Fifteen additional drill holes were completed (~3277 meters of drilling) and a resource estimate was reported. Details of this and other estimates appear in report section 16.4.
Captain Gold Mines Ltd.	1971-1972	Heenan (1972) (RPT 471126)	Four additional drill holes (~462 meters of drilling) plus Induced Polarization (IP) surveying were completed; The Captain deposit showed good IP response but drilling results did not extend the deposit significantly
Sabina Industries Limited	1977	Kilty, (1977) (RPT 472392)	A Questor airborne electromagnetic survey was flown and an anomaly detected over the Captain deposit as part of South Bathurst Joint Venture.

Sabina Industries Limited	1979	von Guttenberg (1980) (RPT 472630)	Horizontal and vertical loop EM surveys and three drill holes were completed along with detailed grid mapping and geological interpretation. No expansion of the deposit resulted from this work.
Brunswick Mining and Smelting Limited	1983	Frankland (1984) (RPT 473076)	Very low frequency EM, ground magnetic field surveys were completed over the entire property. Lithology trends were picked up and magnetite iron formation was identified.
B. Wilson	1984	Mersereau (1984) (RPT 473120)	Very low frequency EM and ground magnetic surveys were carried out on two claims south of Captain. An isolated magnetic high was defined approximately 200 meters south of the deposit.
Brunswick Mining and Smelting Limited	1985	Fitzpatrick (1985b) (RPT 473203)	Two drill holes (~518 meters of drilling) were completed to test the north and down-dip deposit extensions. Minor pyrite mineralization was intercepted along strike and 1.52 meters grading 0.57% Cu was intersected at depth.
Brunswick Mining and Smelting Limited	1986	Fitzpatrick (1985a) (RPT 473218)	Data compilation and a Cu, Pb, Zn, Ag soil geochemistry survey were completed over most of property. A Crone DEEPEM survey detected the deposit but did not provide additional targets. The Captain deposit lacked a directly associated b horizon soil geochemistry anomaly.
Stratabound Minerals Corp.	1987-1989	Whaley (1988) (RPT 473515) Brown (1989) (RPT473707)	Data compilation, gridding, and 12.4 km of Induced Polarization (IP) surveying were completed. Several previously reported conductors were re-located. A resource estimate was reported and details of this and other estimates appear in report section 16.4.
Stratabound Minerals Corp.	1991	Brown (1991) (RPT 473999)	Gridding, magnetometer, very low frequency EM and IP surveying were completed, followed by two drill holes (~621 meters of drilling). Grid surveys served to better define lithological and possible mineralization trends and one hole (CD90-1) cut low grade copper mineralization on the north strike extension of the Captain deposit. The other hole (CD90-2) cut pyritic sulphide further to the north.

Stratabound Minerals Corp.	2007-2008	NA – See Chapter 9.0 of this report	Grid rehabilitation work was carried out and 25 drill holes (5098 m of drilling) were completed to further define the Captain deposit.
Stratabound Minerals Corp.	2009-2010	NA – See Chapter 9.0 of this report	A limited geochemical survey was carried out and 5 drill holes (1200 m of drilling) were completed to further define the Captain deposit. A geological re-interpretation of property geology was also completed

**New Brunswick Department of Natural Resources Assessment Report Number*

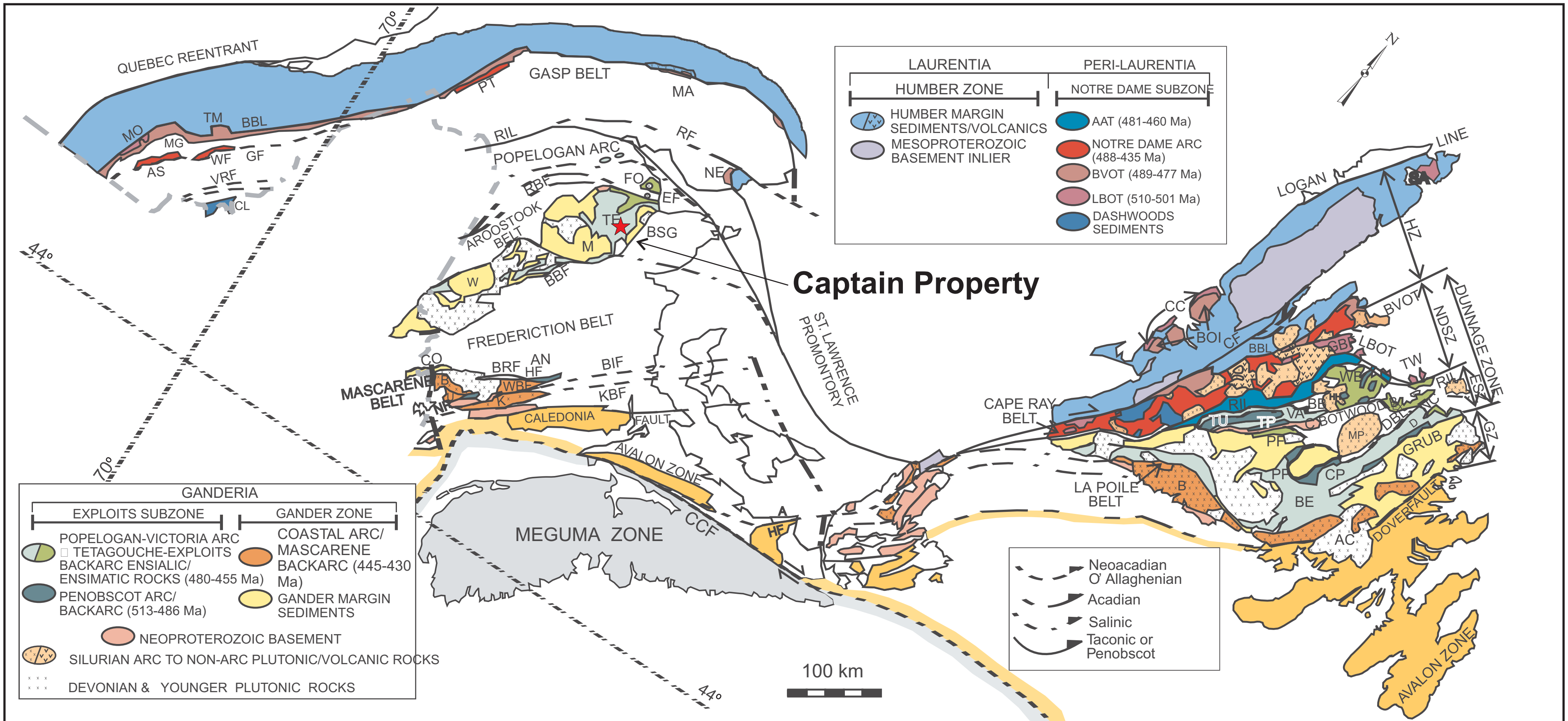
6.0 Geological Setting

6.1 Geological Framework of Northern Appalachians

Williams (1979) proposed a five part litho-tectonic framework for the Northern Appalachian orogen and, although subsequently modified, this basic framework can still be usefully applied (e.g. van Staal and Fyffe, 1991, van Staal, 2006). Figure 4 outlines the five major litho-tectonic zones, these being from west to east, the Humber, Dunnage, Gander, Avalon and Meguma zones, and Figure 5 presents a regional geological summary applicable to the province of New Brunswick. Evolution of these major zones reflects development and destruction of the Lower Paleozoic Iapetus Ocean through sequential closure that incorporated two major stages of arc-related rifting, with staged subsequent accretion and superimposed structural modification of the accreted terranes (van Staal, 2006).

Summarily, the Humber Zone reflects the early Paleozoic continental margin sequence of cratonic North America that was deposited on and adjacent to late Precambrian (Grenvillian) basement. The Dunnage Zone adjoins to the east and is comprised of remnants of Iapetan oceanic crust plus some accreted fragments of associated back-arc basins and volcanic arc complexes. These record earliest increments of Iapetan closure that correlate with the initial pulses of the Late Ordovician Taconic Orogeny and are adjoined to the east by the structurally distinct Gander, Avalon and Meguma Zones.

The Gander Zone consists predominantly of sedimentary sequences plus remnants of subduction-related back-arc volcanic sequences that accumulated oceanward of the opposing Iapetan passive margin. Volcanic arc complexes developed as a result of east-directed subduction and this culminated in full ocean closure during the final, Late Ordovician phase of the Taconic Orogeny. Van Staal (2007) inferred presence of a narrow micro-continental block of sialic crust within the



Tectonic map of the Canadian Appalachians with the distribution of the Early Paleozoic tectono-stratigraphic zones, subzones and other major tectonic elements (coloured) discussed in text. Middle Paleozoic belts are also indicated but not coloured. Adapted from van Staal (2006). AAT: Annieopsquotch accretionary tract; AC: Ackley granite; AN: Annidale belt; AS: Ascott Complex; B: Burgeo batholith; BB: Badger belt; BBF: Bamford Brook fault; BBL: Baie Verte Brompton Line; BE: Baie d'Espoir Group; BIF: Belleisle fault; BOI: Bay of Island Complex; BVOT: Baie Verte oceanic tract; BRF: Basswood Ridge fault; BSG: Bathurst Supergroup; CB: Cripple Back-Valentine Lake plutons; CC: Coastal Complex; CCF: Cobequid-Chedabucto fault; CF: Cabot fault; CL: Chain Lakes Massif; CO: Cookson Group; CP: Coy Pond Complex; D: Davidsville Group; DBL: Dog Bay Line; EF: Elmtree fault; ESZ: Exploits Subzone; EX: Exploits Group; FO: Fournier Group; GBF: Green Bay fault; GF: Guadeloupe fault; GRUB: Gander River ultrabasic belt; GZ: Gander Zone; HF: Hollow fault; HH: Hodges Hill Pluton; HZ: Humber Zone; K: Kingston belt; KBF: Kennebacasis fault; LBOT: Lushs Bight oceanic tract; M: Miramichi Group; MA: Mont Albert ophiolite; MG: Magog Group; MO: Mount Orford ophiolite; MP: Mount Peyton pluton; NC: Noggin Cove Formation; NE: Neckwick Formation; NDSZ: Notre Dame Subzone; NR: New River belt; PF: Pine Falls Formation; PP: Pipestone Pond Complex; PT: Pointe aux Trembles Formation; RBF: Rocky Brook-Millstream fault system; RF: Restigouche fault; RIL: Red Indian Line; SA: St Anthony Complex; TE: Tetagouche Group; TM: Thetford Mines ophiolite; TP: Tally Pond Group; TU: Tulks Group; TW: Twillingate trondhjemite; VA: Victoria arc; VRF: Victoria River fault; W: Woodstock Group; WB: Wild Bight Group; WBF: Wheaton Brook fault; WF: Weedon Fromation.

Modified after van Staal et al., 2003

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Figure 4
Geological Zonation
of Northern New Brunswick

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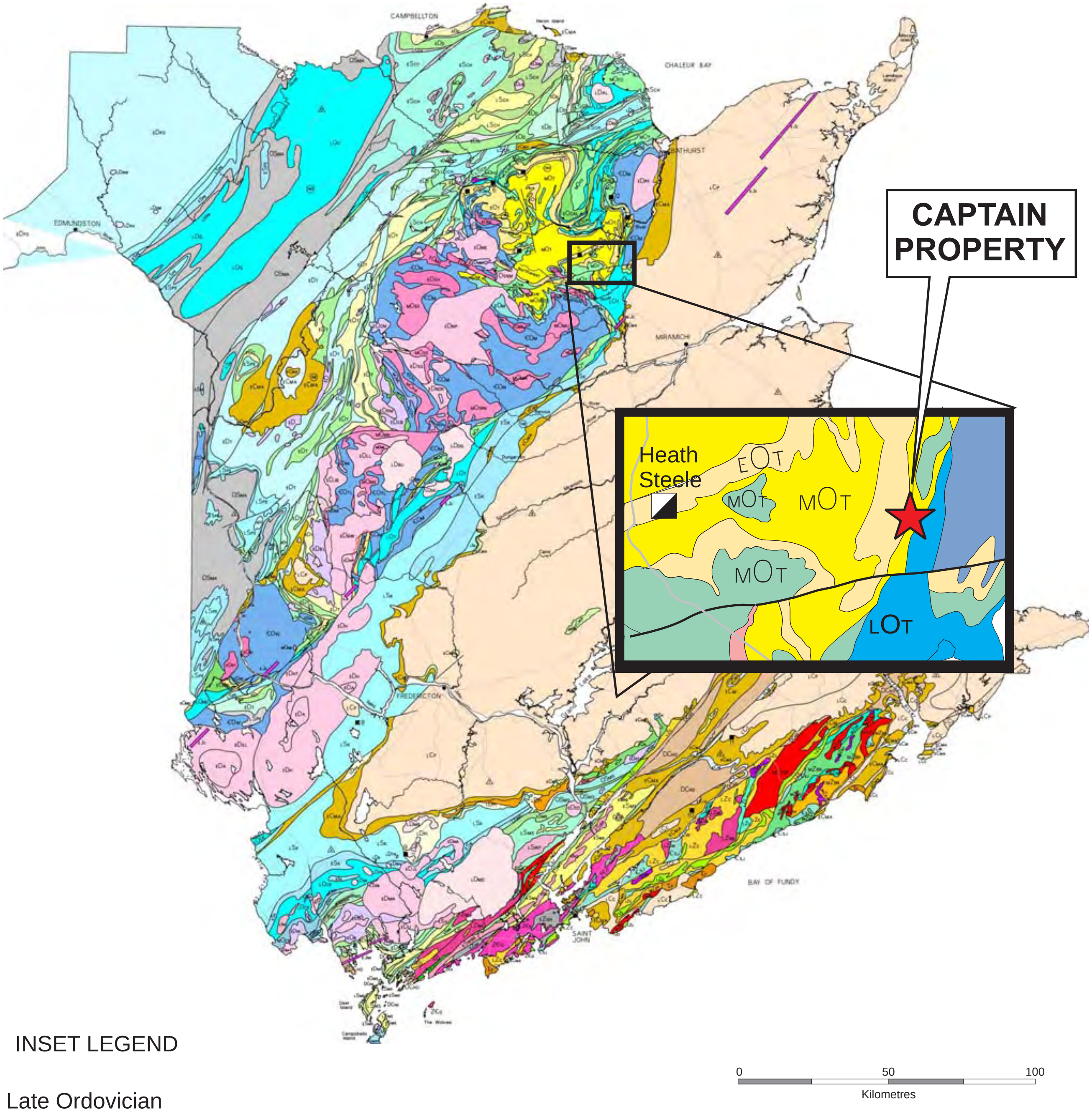

INSET LEGEND

Late Ordovician

LOT	TETAGOUCHE GROUP Little River, Push and Be Damned, Tomogonops formations

Middle Ordovician

MOT	TETAGOUCHE GROUP (mafic) Flat Landing Brook, Hayden Brook and Little River formations
MOT	TETAGOUCHE GROUP (felsic) Flat Landing Brook, Hayden Brook and Little River formations

Early Ordovician

EOT	TETAGOUCHE GROUP (felsic) Nepisiguit Falls Formation

Geology after New Brunswick Natural Resources and Energy 2000, Bedrock Geology of New Brunswick Minerals & Energy Division. Map NR-1 (2000) edition.

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Figure 5
Regional Geology of
New Brunswick

Date: Feb. 2011

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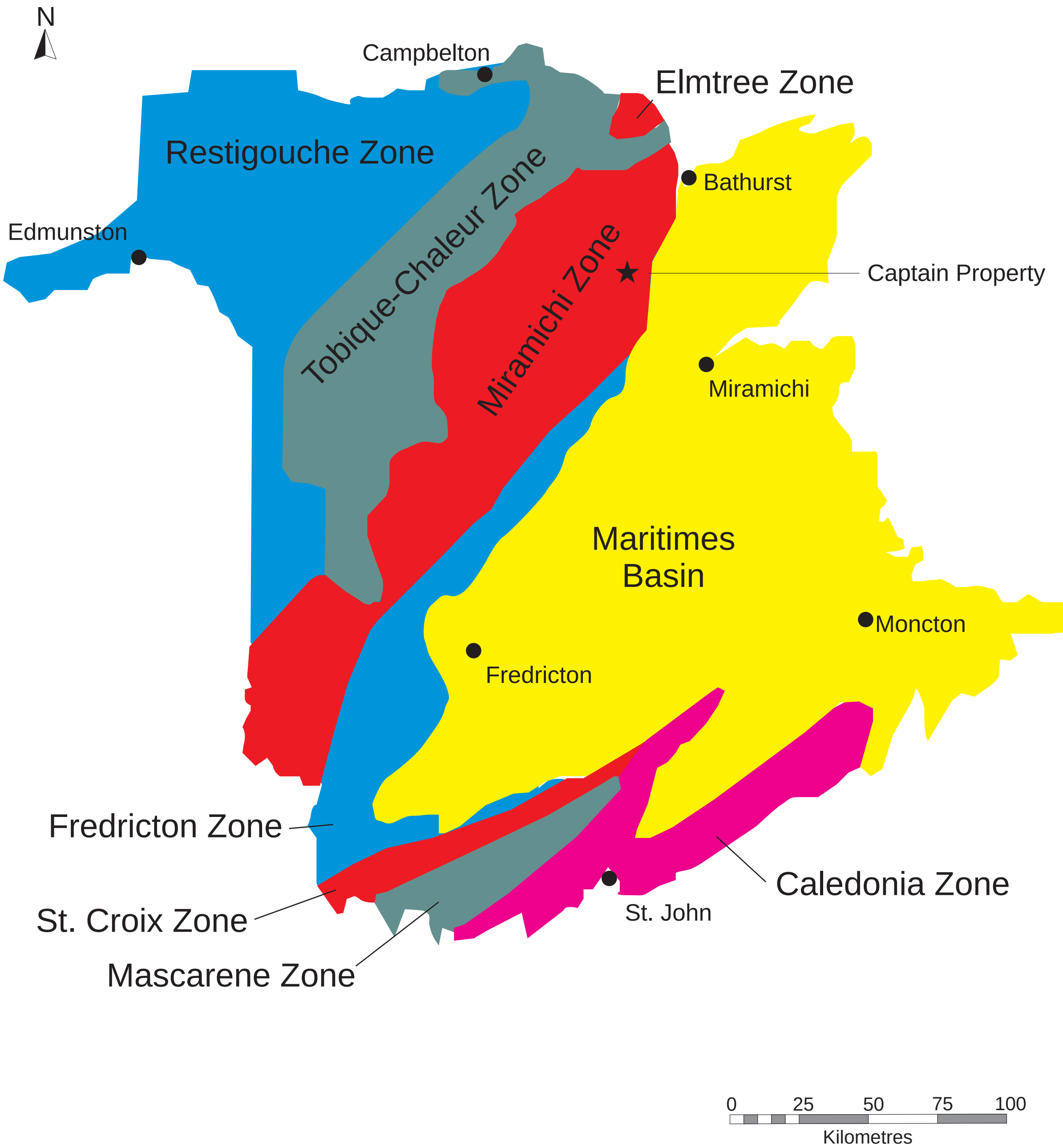
Iapetan ocean basin that separated the major arc complexes, all of which were telescoped and accreted during late Ordovician through early Silurian time. Development of the volcanogenic base metal sulphide deposits that characterise the BMC is interpreted to have taken place during evolution of the Ordovician volcanic arc complexes and associated back arc basins. The adjoining Avalon and Meguma Zones to th east were subsequently tectonically assembled within the orogen by Mid Devonian time.

6.2 District and Property Geology

6.2.1 District Geological Setting

This region of New Brunswick is predominantly underlain by Cambro-Ordovician to late Silurian rocks of the previously referenced Gander and Dunnage lithotectonic zones. For district scale purposes, the Tobique-Chaleur and Mirimichi Subzones provide further refinement to regional stratigraphic and tectonic designations (Figure 6), with rocks of the BMC occurring within the Mirimichi Subzone. Younger, lesser deformed Siluro-Devonian volcanic and sedimentary sequences comprise the Tobique-Chaleur Subzone that adjoins the Mirimichi Subzone to the north, their boundary being marked by a regional shear and deformation zone known as the Rocky Brook Millstream Fault.

Mirimichi Subzone sequences are specifically relevant to this report and consist of polydeformed Cambro-Ordovician rocks associated with back arc volcanism and related sedimentation that were associated with development of economically important volcanic-sedimentary massive sulphide deposits of the BMC. This subzone is further classified on the basis of stratigraphy into the Miramichi, Sheep House Brook, California Lake, Tetagouche and Fournier Groups. The Miramichi Group is comprised of quartz-rich metasedimentary rocks that are more pelitic and graphitic up-section and are considered part of the Gander Zone in this part of New Brunswick. Overlying Sheep House Brook, California Lake and Tetagouche Groups disconformably succeed Middle Ordovician andesitic and picritic volcanics and black shales and are comprised of volcano-sedimentary sequences having mixed felsic and mafic igneous components as well as mixed clastics sequences of volcanogenic or epi-clastic origin. These three Groups host the majority of base metal sulphide deposits of the BMC (Figure 7), with the Tetagouche Group hosting 15 of 25 base metal sulphide deposits having mineral resources exceeding 1 million tonnes. The California Lake Group hosts 9 such deposits and the Sheep House Brook Group hosts a single deposit meeting the same minimum size threshold (Goodfellow, 2007). With reference to the present report, the Captain deposit is hosted by Tetagouche Group volcanic rocks, stratigraphic details of which are presented below.



Geology from NB government files

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Figure 6
Lithotectonic Subdivisions of New Brunswick

Date: Feb. 2011

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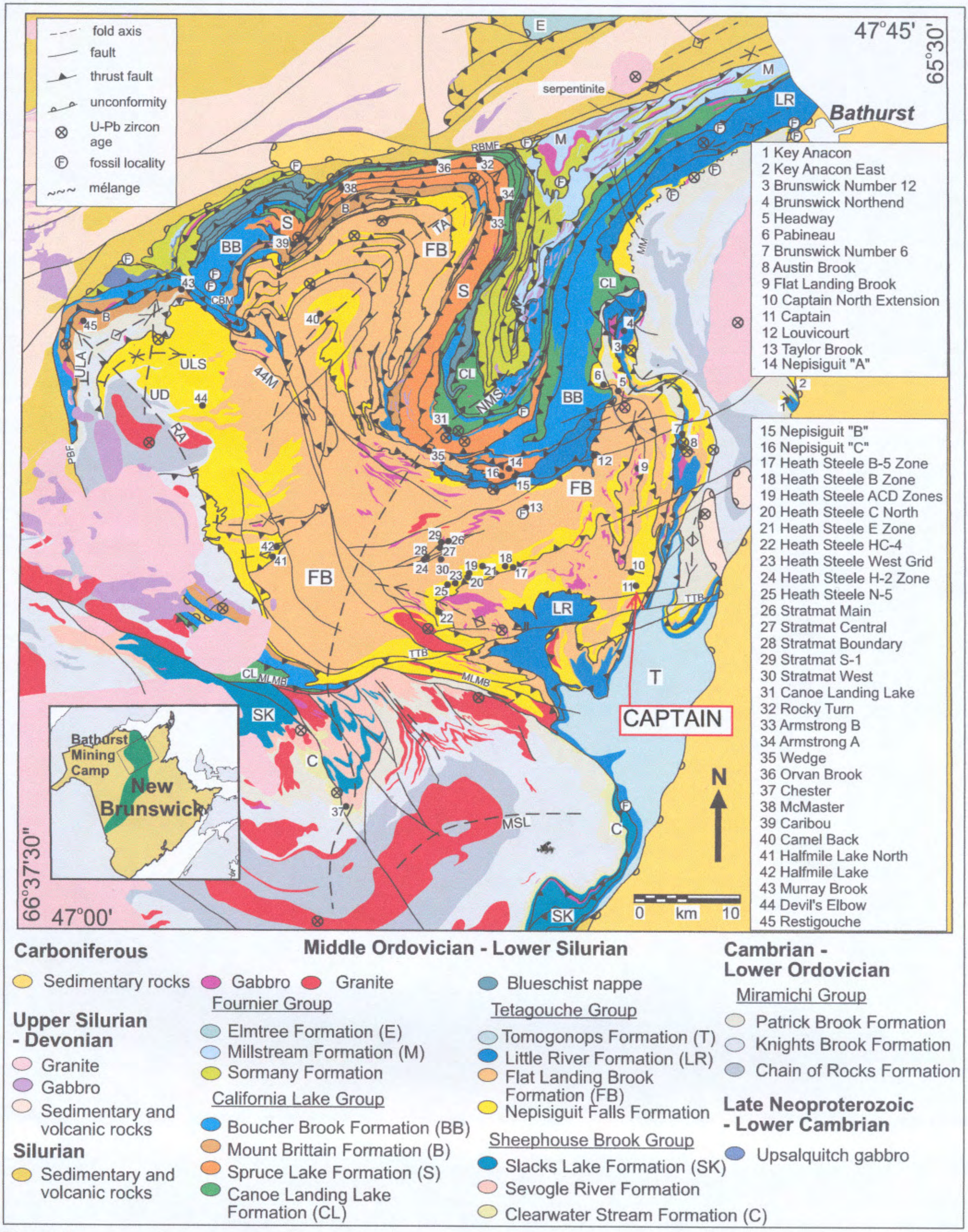


Figure 7

Summary Geological Map of the Bathurst Mining Camp (BMC)

modified after van Staal et al., 2003

6.2.2 Stratigraphy of the Tetagouche Group

The Tetagouche Group conformably to disconformably overlies the Mirimichi Group and, from oldest to youngest, is comprised of the Nepisiguit Falls, Flat Landing Brook, Little River and Tomogonops formations. Nepisiguit Falls Formation strata underlie the Captain property. Brief descriptions of the formations comprising the Tetagouche Group are presented below and directly reflect summaries presented by Goodfellow and MacCutcheon (2003). Previously presented Figure 7 outlines distribution of the Group and associated formations.

- The Nepisiguit Falls Formation hosts the major massive sulphide deposits in this part of the BMC and is divided into two members comprised, predominantly, of volcanic and sedimentary rocks, respectively. The lower volcanic member consists primarily of quartz-feldspar crystal tuffs and flows, with sulphide facies exhalative iron formation occurring in association with volcanics that mark the important Brunswick No. 12 and Heath Steel stratigraphic intervals near the top of the formation. The sedimentary member consists of green feldspathic or quartzose wackes, siltstones, shales, and epiclastic rocks that overlie the volcanic succession.

- The Flat Landing Brook Formation overlies the Nepisiguit Falls Formation and is composed of aphyric or feldspar-phyric flows and domes, local felsic quartz-feldspar crystal tuffs, alkalic and tholeiitic mafic to intermediate intrusive and extrusive rocks, and minor amounts of interbedded sedimentary rocks. Alteration, shearing and metamorphism obscure and distort primary features. Flat Landing Brook Formation rhyolites and crystal tuffs are geochemically distinct from Nepisiguit Falls Formation equivalents and the formation includes alkalic to tholeiitic extrusive and subvolcanic intrusive rocks that have been divided into the Tailings Lagoon tholeiitic gabbro and diabase, Forty Mile Brook tholeiitic basalt, Otter Brook tholeiitic gabbro, Tomogonops alkali gabbro and Moody Brook andesite, based on lithogeochemistry. Exhalative oxide facies iron formation is also present in this formation locally.

- The Little River Formation unconformably overlies the Flat Landing Brook Formation and consists of mafic volcanic flows, pillow lavas, breccias and related volcanogenic sedimentary strata, including bedded cherts and iron rich shales. Siltstones, black shales and sandstones of non-volcanic association are also present.

- The Tomogonops Formation conformably overlies the Little River Formation and consists of siltstones and sandstones of predominantly non-volcanic association that are commonly calcareous. Interbedded thin limestone units are also present locally.

6.2.3 Summary of Structural Setting and Deformation History

Multiple phases of penetrative deformation have affected rocks of the BMC and deRoo and van Staal (2003) presented a regional synthesis of structural evolution that recognized five separate deformation signatures. The first four stages are related to collision and thrust-imbrication of back-arc basin sedimentary and volcanic sequences during Late Ordovician time, this culminating in final stages of the Taconic Orogeny. Upper greenschist facies regional metamorphic conditions were reached during this period but blueschist facies conditions related to post Taconic suturing have also been documented locally (van Staal et al., 1990).

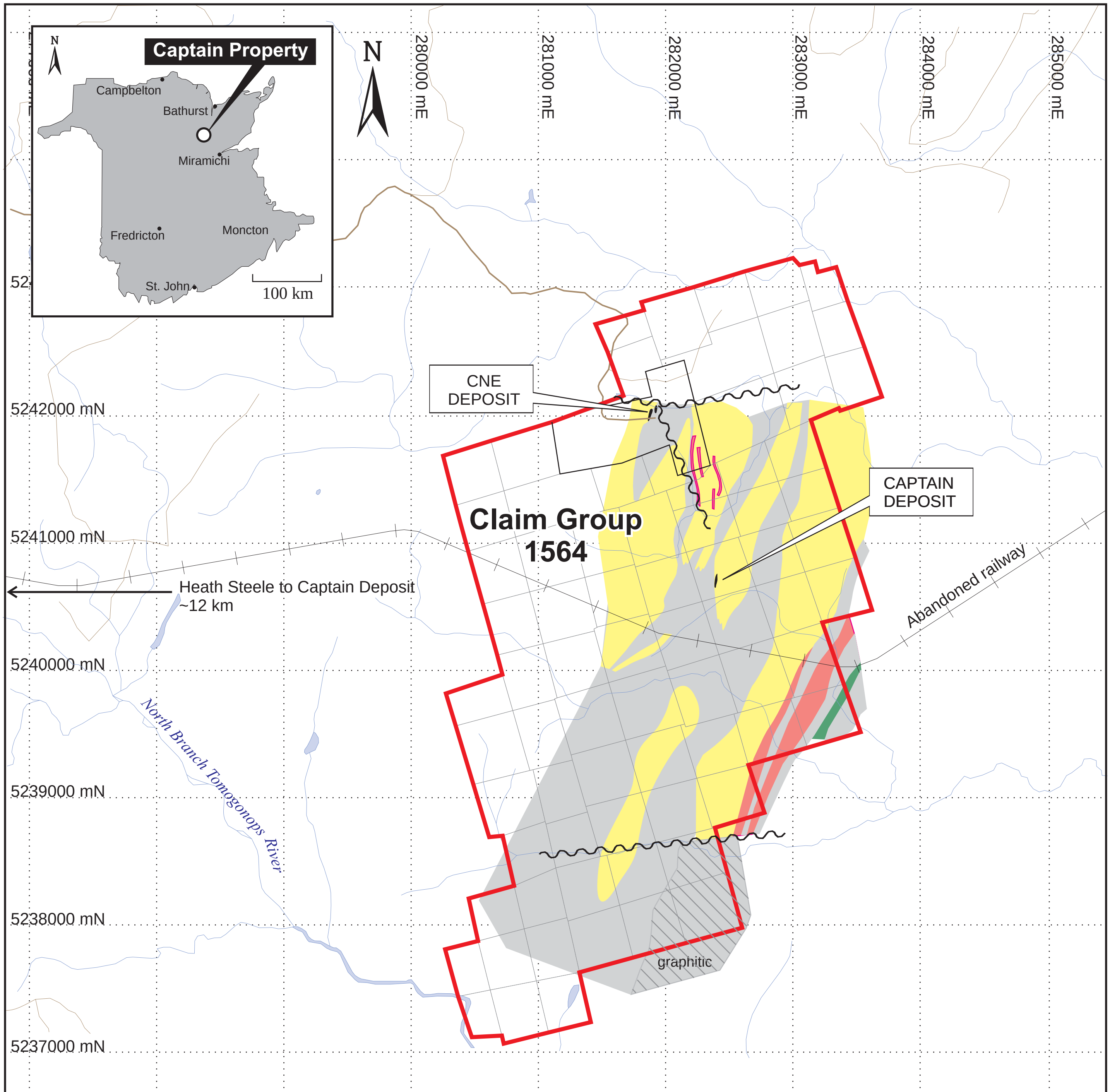
As discussed by van Staal and de Roo (1995)and later summarized by Goodfellow (2003), the D-1 event involved large scale, thrust-related imbrication of the back-arc basin stratigraphic sequences, including contained sulphide deposits, and also produced substantial discrete domains of ductile high strain. This resulted in development of four large nappes in the district, these termed, progressing from west to east, the Canoe Landing Lake, Spruce Lake, Mount Britain and Heath Steele nappes. D-2 folding was superimposed on this structurally stacked sequence and produced upright folds of regional scale plus multiple zones of localized ductile shearing. D-2 effects are attributed to continued convergence and transpression across the orogenic belt. These two penetrative deformations coincide with sequential pulses of the late Ordovician Taconic orogeny, recognized elsewhere in the Applachian system as also marking closure of Lower Paleozoic marginal and back-arc basin complexes. The subsequent D-3 event produced domains of recumbent folding superimposed on the earlier, steeply dipping structures and D-3 fold limb domains commonly show low dip angles. Discrete northeast to east trending zones of folding and shearing resulted from subsequent D-4 and D-5 deformations during Middle to Late Devonian time in response to renewed transpression across the orogen associated with the Middle Devonian Acadian Orogeny. Interference patterns developed between the various generations of folding strongly affect regional scale distribution of map units in the BMC.

6.2.4 Property Geology

Tupper et al. (1966) published a detailed description of the Captain deposit and property geology and since that time various other workers have reported on results of continued property investigations. Records of such appear in geological and geophysical reports accessible through the New Brunswick government's assessment reporting archive system. A detailed compilation of historic property exploration results was assembled by Brown (1991) and this provides a useful interpretation of property geology. Recent work by Stratabound that is discussed in report section 9.0 has further refined the interpretation of geological units on the Captain property.

Figure 8 is based on the Brown (1991) interpretation and specifically reflects compiled results of property scale mapping, geophysical surveys and drilling. The original compilation plan from Brown (1988) incorporates a great deal more information than represented in Figure 8 and a copy of the later document is included in Appendix 4. Major lithologic contacts and structural grain are north-south trending in the immediate deposit area with bedding and dominant foliation dips being steep and to the west at 60 to 80 degrees. Cross-strike complexity of lithologic unit trends immediately north and west of the deposit suggest that a fold closure zone may be present in this area, the Captain deposit being located on the east limb of an indicated east verging synclinal fold. This is an important factor when considering both down-dip potential of the Captain deposit and its possible genetic relationship with the Captain North Extension (CNE) massive sulphide deposit, located approximately 1500 meters to the northwest, potentially within the same folded sequence. However, faulting that occurred after the major folding events has complicated spatial relationships in this area and work by McCutcheon (2010) for Stratabound that is discussed in report section 9.0 provides scope for geological re-interpretation. The deposit occurs predominantly within Nepisiguit Falls Formation felsic augen schist unit, at or near its contact with graphitic siliciclastic sedimentary rocks that occupy flanking positions within the locally folded zone (Figure 8).

At the deposit scale, transposition of volcanogenic sulphide “feeder stockwork” zones into near-parallelism with both related exhalative sulphide zones and the superimposed dominant regional foliation is seen in other BMC settings such as Heath Steele and Brunswick No. 12 (van Staal and van Staal, 2003). In extreme cases, transposition of “feeder stockwork” zone mineralization may result in its complete spatial separation from related exhalative massive sulphide mineralization. Duncan (2008, personal communication) recognized this and suggested that the CNE deposit could represent part of a displaced exhalative facies of the Captain feeder stockwork system. More recent work reported by McCutcheon (2010) for Stratabound indicates that the Captain stockwork zone could be related to a currently undiscovered polymetallic massive sulphide deposit located near the overturned contact between Nepisiquit Falls Formation and Flat Landing Brook Formation strata elsewhere in the property.



Geology Legend

Ordovician and Older?

TETAGOUCHE GROUP

- Metabasalt, pillow metabasalt, basaltic metatuff, minor metatrachyte
- Quartz and quartz feldspar metaporphyry, quartz sericite schist, crystal metatuff, minor fossiliferous sediments
- Rhyolite metatuff, metarpylite, rhyolite metaporphyry, quartz sericite, quartz chlorite sericite schist
- Phyllite, graphitic slate, feldspathic lithic and quartzose greywacke

Geology after Brown, D.F., 1991

Stratabound MINERALS CORP.

Figure 8
Geology Map of
the Captain Property

Date: Feb. 2011

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7.0 Deposit Type

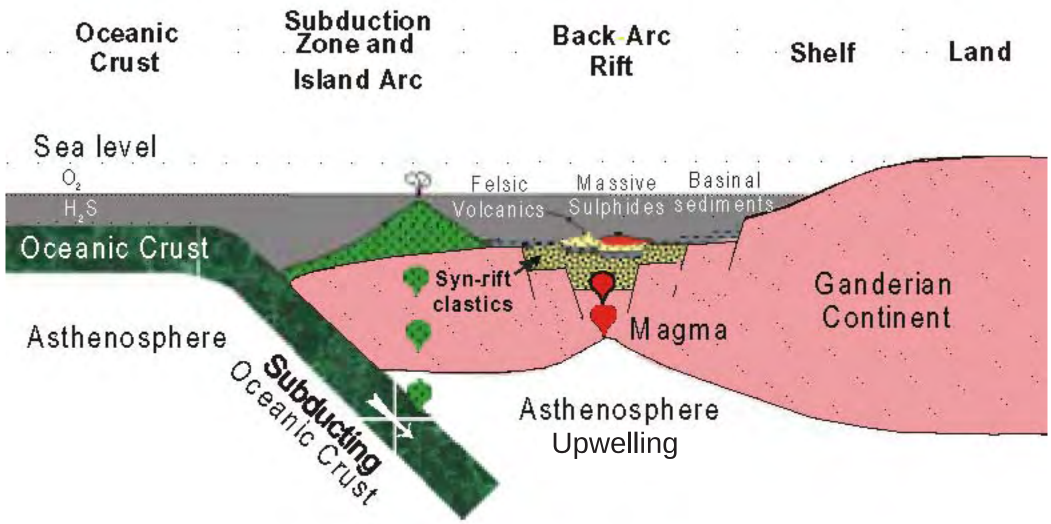
Base metal sulphide deposits of the BMC were initially discovered in the early to mid 1950's and since that time more than 110 separate stratiform to stratabound and/or stringer sulphide deposits have been discovered in the area. These are typically classified as members of the "volcanic-sediment hosted massive sulphide" deposit class (VSHMS), with the Brunswick No.12 deposit standing out as a super-giant of this class, with reported reserves of 229 million tonnes grading 7.66% zinc, 3.01 % lead, 0.46% copper and 91g/t silver (Goodfellow, 2002) .

Goodfellow and MacCutcheon (2003) described base metal sulphide deposits of the BMC as having formed in a Sea of Japan style extensional back arc basin, termed the Tetagouche back arc basin, that developed above a Lower Ordovician subduction zone carrying oceanic Dunnage Zone rocks below continental Gander Zone rocks. Figure 9 presents a graphic summary of this interpreted setting. Four stratigraphic intervals hosting base metal accumulations are recognized in this back-arc basin and these show association with separate pulses of volcanic activity. From earliest to latest these are the Chester, Caribou, Brunswick and Stratmat intervals, each named after the largest contained base metal sulphide deposit known to date). Figure 10 graphically summarizes associated stratigraphic sequences and shows the relative positioning of these intervals within BMC stratigraphy.

Sulphide deposit styles present in the BMC include (1) stratiform, laterally extensive and compositionally zoned bodies, (2) stratabound to stratiform, laterally restricted, mound-like bodies, often associated with vent complex stockwork sulphide zones, and (3) stratiform, poorly zoned to non-zoned sheet-like deposits that lack vent characteristics and reflect transport and re-working of previously deposited sulphides and host materials. The largest deposits such as Brunswick No. 12 and Heath Steele are associated with well developed siliciclastic sedimentary sections that accumulated after cessation of major volcanic episodes (Goodfellow 2007). The Brunswick No.12 and Heath Steele deposits are also marked by laterally extensive, zoned carbonate-oxide-sulphide iron formation units that extend substantially beyond deposit limits and form important stratigraphic marker intervals that are useful for exploration purposes.

In the context of this report, Stratabound's Captain base metal sulphide property is situated in a favourable and prospective stratigraphic interval of Nepisiguit Falls Formation volcanics at the contact with overlying argillites and graphitic argillites. This position, along with documented presence of exhalative iron formation and base metal sulphide accumulations on the property, indicates close association of Captain deposit host stratigraphy with the Brunswick No. 12 and Heath Steele stratigraphic intervals, thereby defining good potential for occurrence of base metal sulphide zones of similar affinity.

Tetagouche Back-Arc Basin



after Goodfellow, 2002.

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Figure 9

Schematic Cross Section of Tetagouche Back-Arc Basin

Date: Feb. 2011

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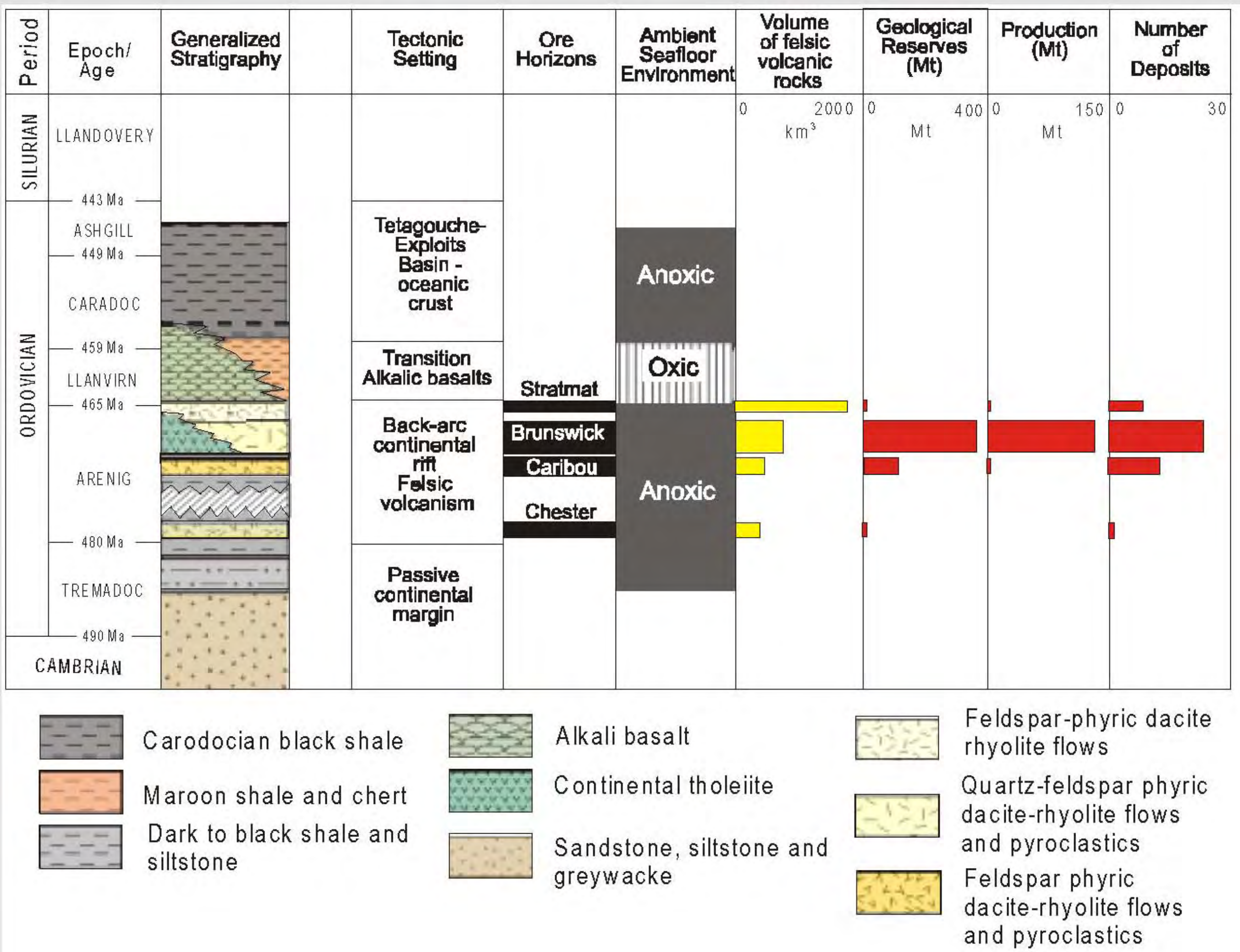

modified after Goodfellow, (2002)

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Figure 10

Simplified Summary of
Bathurst Mining Camp Stratigraphy

Date: Feb. 2011

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8.0 Mineralization

As currently defined, the Captain deposit consists of a steeply plunging mineralized zone that measures approximately 150 meters in surface strike length, 25 meters in width or thickness, and having a drilling-defined down-dip extent of at least 400 meters. In three dimensions it geometrically approximates an elongate, flattened zone plunging at 70 to 80 degrees down dip within a deformed stratigraphic sequence striking generally north-northwest and dipping at 70 to 85 degrees to the west.

The deposit was modeled for resource estimation purposes as consisting of a core zone of generally correlatable, semi-massive to massive lenses of pyrite, pyrrhotite, and chalcopyrite that are hosted by altered quartz augen schist and surrounded and cross cut by complex sulphide stringers and vein arrays. All rocks are strongly deformed and volcanic host lithologies are both foliated and strongly chloritized or sericitized. Evidence of sulphide remobilization along foliation is present and transposition of bedding features, sulphide stringers and sulphide veins along the regional foliation is well represented in drill core from the deposit. An extensive halo of disseminated pyrite (5% to 15%) surrounds the deposit core and is developed in both altered fragmental volcanics of the stratigraphic footwall section as well as in the chloritic hangingwall volcano?-sedimentary section. This model is generally consistent with the published description of the deposit provided by Tupper et al. (1965)

Chalcopyrite is the dominant sulphide mineral of economic interest in the deposit and shows highest grades in two distinct and correlatable zones that form the core of the deposit. These show generally tabular character but are convergent toward a keel-like zone that follows the steeply plunging trend of the deposit. This configuration may reflect a transposed early fold closure trend and copper (Cu) grades exceeding 2% commonly occur in these zones. Sphalerite is present as a lesser component (<1% zinc (Zn)) throughout the core sulphide zone, with highest grades generally correlating with highest Cu grades. Small amounts of galena typically accompany sphalerite (<0.75% lead (Pb)) and occurs in irregularly distributed patches, stringers and disseminations. Strongest gold (Au) and silver (Ag) grades follow spatial trends defined by highest Cu grades, with the maximum Au grade over a 1.0 meter drill core composite being 1.4 g/t. Notably, Tupper et al. (1965) identified the Au-Ag tellurides krennerite and petzite in polished sections from Captain, along with minor amounts of stannite and cassiterite. They also recognized that a substantial component of the cobalt (Co) present in the deposit occurs in pyrite.

In contrast to the preceding metals, highest cobalt levels do not systematically follow those of copper. Highest Co values (to 0.32% over 1.0 meter composites) occur in locally correlatable, stratabound zones within the pyritic alteration halo surrounding the core zone of highest sulphide concentration. Highest grades occur locally in altered and pyritized felsic augen schist that host the deposit but lower grades are pervasively present throughout the host sequence. Tupper et al. (1965) first reported on association of cobalt with pyrite in this deposit.

In summary, zonal distribution of metals is apparent at the deposit scale with a central copper rich zone associated with submassive and massive pyrite and pyrrhotite plus chalcopyrite and minor sphalerite and galena. This grades outward through lessening total sulphide concentration and Cu grade to a broad, pyrite-dominated halo showing relatively low combined Cu, Zn and Pb levels but having elevated Co levels. The elevated Co zone in turn grades outward through lessening total sulphide and Co content to weakly or non-mineralized host rock showing lower levels of alteration. Figures 11a and 11b illustrate typical sulphide mineralization styles.

9.0 Exploration

9.1 Introduction

Work carried out by Stratabound since acquisition of the property in 1987 is detailed in assessment reporting archives of the New Brunswick Department of Natural Resources and in company records. Two main work periods are apparent, these being from 1987 to 1990 and from 2007 to 2010. Results of pre-2007 programs were reported in Whaley (1988) and Brown (1991) and these form the basis of brief summaries of that work presented below. During the 2007-2010 period diamond drilling programs consisting of 30 holes totalling 7308 meters of drilling were carried out to define the Captain deposit for resource estimation purposes. Results of this program were received from Stratabound in the form of hard copy and digital files and validated results of these holes were used to create the block model upon which the current updated resource estimate is based. In addition, the company also completed grid establishment work on the property during 2008 as well as additional IP surveying and a deep overburden geochemical program. In addition to drilling noted above, in 2010 a re-interpretation of property geology was completed by consulting geologist Dr. S. McCutcheon on behalf of Stratabound. Details of the recent diamond drilling programs at Captain are presented in report section 10.0 “Diamond Drilling”, and summaries of other company programs appear below in report section 9.2.

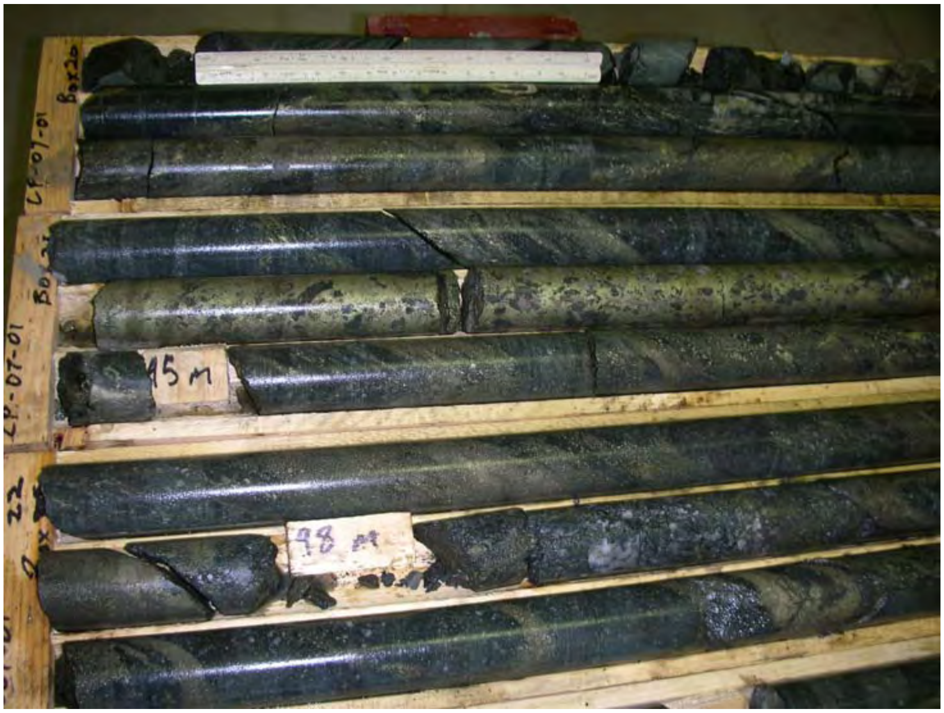


Figure 11a: Massive pyritic sulphide and chalcopyrite from drill hole CP07- 01

Figure 11b: Disseminated pyrite with stringer zone chalcopyrite in augen schist from drill hole CP-07-1

9.2 Work Programs by Stratabound 1988-1990

9.2.1 1988 Compilation and Resource Estimate

Whaley (1988) reported on results of a compilation of historic work completed on the Captain property. This compilation included development of plans showing coverage and results of past geological and geophysical surveys over the current property, as well as a review and tabulation of historic tonnage and grade references. These plans provide helpful presentations of both geological and geophysical trends and a copy of the geological and geophysical compilation plan is included in Appendix 4.

In addition to the compilation, historic drilling data for the deposit were re-interpreted and a resource estimate of 197,220 tons (179,470 tonnes) grading 2.11% copper and containing 180,160 tons (169,260 tonnes) `grading 0.019 oz. per ton gold (0.65g/t gold) and 145,680 tons (132,568 tonnes) grading 0.43 oz. per ton silver (14.74 g/t silver) was reported. This estimate predates both National Instrument 43-101 and current CIM Standards for Definition of Mineral Resources and Reserves, is historic in nature, and should not be relied upon. Further discussion of the estimate appears in chapter 16.0 of this report.

Whaley (1988) recommended that Stratabound (1) re-establish ground survey grids over the deposit area, (2) complete prospecting and sampling programs on the property, (3) carry out Induced Polarization (IP) surveying south of the deposit, and (4) drill test the best anomalies identified by combined exploration program results. An estimated cost for the recommended program was $126,000 dollars CDN, which included payment for a drilling program totalling 1100 meters of coring in 29 short drill holes.

9.2.2 1989 Field Programs

During 1989 12.4 kilometers of IP surveying was completed on the property by Claride-LaRose Geophysics Ltd. of Bracebridge, ON. A dipole–dipole array with “a” spacing of 25 meters was used with data collected for n=1 to n=4. Survey results showed that two chargeability zones of lesser intensity than that seen over the main sulphide zone extend north of the deposit along the geological strike, possibly reflecting extension of known mineralization. A steep west dip to the mineralized interval was also resolved, as were two chargeability anomalies to the south of the deposit. The latter were recommended as good exploration targets and were believed to be the same zones detected by earlier IP surveying. Recommendations were made to drill test each of the chargeability anomalies, with 1750 meters of drilling considered necessary to complete such testing. Additional IP surveying was recommended for the northern anomalies prior to drilling and the total estimated program cost for geophysical surveying plus drilling was $156,000.

9.2.3 1990 Programs

Additional IP surveying was completed on the Captain property and anomalous trends were followed up by prospecting, rock sampling, limited b horizon soils sampling and completion of 4 diamond drill holes (CD90-1 through CD90-4). Two IP chargeability targets on the north trend extension of the Captain deposit were tested by drill holes CD90-1 and CD90-2 and both holes intersected pyritic felsic volcanics with short intervals of copper anomalous, pyritic stringer sulphide mineralization Results from CD90-1 included 0.35% Cu over 4 meters from 11 meters to 15 meters down-hole, 0.27% Cu over 1.0 meter from 119 meters to 120 meters down-hole; 1.09% Cu over 1.0 meter from 137 meters to 138 meters down-hole; 0.11% Cu over 4 meters from 153 meters to 157 meters down-hole. CD90-2 returned a single anomalous interval grading 0.19% Cu over 1.0 meter from 39 meters to 40 meters down-hole. Both holes intersected low but anomalous zinc levels, with the CD90-1 zone being from 76 meters to 90 meters down-hole and the CD90-2 zone being from 124 meters to 135 meters down-hole. The maximum zinc value returned from the two holes was 0.19% over 1.0 meter in CD90-2. The other two holes did not return significant values.

None of the drilling carried out during the 1990 programs occurred within the Captain deposit resource outline defined in this report.

9.2.4 2007-2008 Drilling Programs

In September of 2007 Stratabound initiated a detailed core drilling program on the Captain deposit to support a planned mineral resource estimate. The drilling program continued through May of 2008 and consisted of 25 drill holes totalling 5098 meters of drilling. Stratabound established surveyed drill setups along lines spaced at 25 meter intervals along the length of the deposit and vertical holes testing the mineralization were completed from these setups. This constituted general re-drilling of the known deposit and provided good quality data for resource estimation work. Metals of interest included Cu, Zn, Pb, Au, Ag, Co and Bi. The company also recognized that much of the historic core was no longer available for sampling, that locating some historic collar locations was problematic, and that improved core recoveries expected from modern drilling procedures would be advantageous to deposit definition and evaluation studies.

Results of the 2007-2008 core drilling programs formed the basis of a National Instrument 43-101 compliant mineral resource estimate (Cullen and Harrington, 2008) prepared by Mercator for Stratabound in 2008 and details of these programs by Stratabound are presented in report section 10. Details of the 2008 resource estimate appear in report section 16.4.

9.2.5 Other 2008 Programs

In addition to the core drilling program noted above, Stratabound also carried out a limited program of deep overburden sampling along selected transects across the Captain property. This program included surface pitting with a small excavator to recover base of overburden samples or recovery of such samples in areas of deeper overburden through use of a power auger attachment for the excavator. Anomalous results were locally returned from this work but are not considered material to the updated resource estimation program.

9.2.6 2010 Programs

During 2010 Stratabound completed 5 additional diamond drill holes that were targeted to assess down plunge and along strike extensions of the mineralized zone. The most significant result was that hole CP10-26 extended the down plunge extension of core zone higher grade Cu mineralization. Other holes intersected lesser grades. Details of this program are presented in report section 10. Additionally, McCutcheon (2010) reported on a geological re-interpretation study of the property carried out on behalf of Stratabound and proposed that the Captain stockwork zone may be related to a currently undiscovered polymetallic massive sulphide deposit located near the overturned contact between Nepisiquit Falls Formation and Flat Landing Brook Formation strata elsewhere in the property.

10.0 Drilling

10.1 General

Diamond drilling data from the Captain property used in the current mineral resource estimate consisted of 30 drill holes completed by Stratabound between September 2007 and July 2010. These total 7308 meters of drilling and are supported by surveyed collar locations, down-hole orientation surveys, full analytical datasets and accessible core archives. Sample records and logs for numerous historic drill holes completed in the same deposit area were also reviewed but not used in the resource estimate due to (1) lack of comparably accurate collar coordinates, (2) lack of historic core sample analytical documentation, (3) non-availability of historic core for check sampling purposes and (4) presence of complete records, laboratory reports and core archives for the new 2007-2010 drilling dataset developed for the same deposit area. The recent Stratabound drilling programs were deemed sufficiently complete in regard to hole spacing and deposit coverage to meet resource estimation requirements.

Drilling program details are presented below under separate headings. In each case, associated information such as lithologic and sampling logs, assay results, laboratory reports, collar survey data and down hole survey data was assembled from digital and/or hard copy records and reports made available by Stratabound. Some digital compilation of historic drilling data had been completed by Stratabound staff prior to initiation of the resource report and this was also made available.

Table 4 below provides a summary of drilling program information pertaining to the Captain property and those holes used in the current resource estimate are clearly indicated. Hole-specific information for both Stratabound and historic holes, such as collar coordination, azimuth, inclination, depth, and down-hole orientation survey data, appears in Appendix 1 and collar locations for all drill holes appear on Map 2010-1 (Appendix 3). Since the current resource estimate is based only on results of the 2007-2010 drilling programs carried out by Stratabound, the following report sections are restricted in scope to those programs.

Table 4: Company– Specific Listing of Diamond Drill Holes

Company	Year	No. Of Drill Holes	*Total Drilling (m)
Captain Yellowknife Gold Mines Ltd.	1954 - 1956	26	5578
Captain Mines Ltd.	1963-65	10	2193
Captain Mines Ltd.	1972	4	461
South Bathurst Joint Venture	1979	3	362
Brunswick Mining and Smelting Ltd.	1985	2	519
Stratabound Minerals Corporation	1990	4	612
**Stratabound Minerals Corporation	2007-2010	30	7308
Total		79	17,033

**Total includes deposit drilling plus all property exploration drilling on other targets not related to deposit.*
*** Drill holes used in current mineral resource estimate*

10.2 Logistics of Stratabound 2007-2008 and 2010 Drilling Programs

Maritime Diamond Drilling Limited of Truro Nova Scotia provided contract drilling services for the 2007-2008 and 2010 drilling programs that recovered NQ size drill core measuring approximately 47.6 millimeters in diameter. Stratabound staff supervised on-site geological work under direct supervision of Mr. John Duncan, P. Geo., and also carried out core logging, sampling, interpretive and reporting functions. Conventional wire-line drilling equipment was utilized and the program was coordinated from the company's Bathurst exploration office. Drill core from the program was securely archived in racks at the company's Bathurst facility after sampling and logging.

Collar locations and elevations for all holes were established through instrument surveying to a local grid and elevation datum, with these subsequently converted to Universal Transverse Mercator (UTM) Northern Hemisphere, Zone 20, NAD 83 coordination. Compilation plans for past drill holes prepared by Stratabound were used to establish the spatial context of historic and recent holes for digitizing. Topographic relief in the deposit drilling area is limited to a few meters.

At Stratabound's request, local grid coordination was retained by Mercator for resource estimation purposes. This required standardized conversion of original west and south grid increments to (-) east and (-) north increments. All holes by Stratabound were tested for inclination and azimuthal variation using an electronic down-hole survey instrument. In contrast, acid test hole inclination results support some historic holes but in other instances only the initial inclination value set at the drill head is available.

After validation against project reporting records, all drilling coordination and down-hole survey data were compiled for respective programs in Microsoft Excel spreadsheets and then incorporated in a Microsoft Access database to support Mercator's resource estimation program. A tabulation of all compiled drill holes in the Captain deposit area, including collar coordinates plus azimuth, inclination and depth values, is included in Appendix 2. Coordination values for both local and UTM grid systems are included in that tabulation and Map 2010-1 (Appendix 3) presents drill hole locations.

11.0 Sampling Method and Approach

11.1 Stratabound 2007-2008 and 2010 Programs

Details of the 2007-2008 drilling program by Stratabound were reviewed in detail with company staff during the site visit by the authors in August, 2008 and those for the 2010 program were reviewed during the October 15th, 2010 site visit by author Cullen. This showed that drill core was initially logged and core samples laid out by qualified company geologists under direction of Mr. John Duncan, P. Geo., project manager for Stratabound, that hard copy lithologic logs and sample records were produced for each drill hole and that these included systematic observations with respect to lithology, alteration, mineralization, structural features and sample intervals.

All logging and sampling procedures were carried out at the company's secure Bathurst facility and included use of a pre-numbered, three component sample tag system developed by Stratabound. This system included (1) insertion of one sample record tag defining the down hole sample interval in the archived core boxes at the corresponding sample location, (2) insertion of a second tag in the corresponding pre-numbered sample bag in which core material was placed for shipment to the laboratory, and (3) retention of the third tag in a record archive to be used for data entry and record checking purposes.

Stratabound created company-specific sample tags using an in-house digital template that included fields for property name, date, drill hole number, sample number and down-hole sample interval meterage. Unique sample tags were generated for each drill hole based on use of the drill hole number and down hole depth, in meters, of the start of the sample interval. As an example, the sample record number for the sample interval extending from 9.5 meters to 10.0 meters down-hole in drill hole CP07-001 was CP07-001-9.5. Information recorded in hard copy drill hole lithologic and sampling logs were transferred to a Microsoft Excel ® workbook file using the drill-hole number as filename and digital records of all analytical reporting associated with each hole were incorporated in each workbook as separately identified worksheets. Additional worksheets were created as required by Stratabound to document weighted average metal grade calculations. Digital copies of all drilling program logs and records were received from Stratabound for resource estimation purposes.

Drill core sample intervals were laid out by geological staff based on visually determined mineralized zone limits or lithologic boundaries, and a nominal 0.50 meter minimum sample length parameter was applied along with a nominal maximum sample length parameter of 1.0 meter. The majority of sampling was carried out at 0.5 meter intervals. Drill core was split by Stratabound staff using diamond core saws and one half of the core sample with a corresponding sample record tag was then placed in a corresponding pre-numbered plastic sample bag that was subsequently sealed. The remaining half core sample was returned to the core box and incorporated in the project core archive maintained by the company. Continuous down hole sampling of core across weakly mineralized zones was typically carried out to document low grade values present in the alteration envelope. Split core samples were checked for sequencing errors, quality control and assurance samples were inserted as required by the associated protocol and bagged samples were then packed for shipment to the analytical laboratory.

12.0 Sample Preparation, Analyses and Security

12.1 Stratabound 2007-2008 and 2010 Programs

Bagged core samples from drill holes CP-07-01 through CP-08-15 of the 2007 program were shipped by commercial courier from Bathurst NB to SGS Canada Limited (SGS) in Mississauga, ON for preparation and laboratory analysis. SGS is an ISO 9001 registered, independent, fully accredited firm that offers a wide range of commercial analytical services internationally. Upon arrival at the laboratory, samples were subjected to standard rock preparation procedures that included jaw crushing, pulverizing and splitting. This produced an 85% minus 75 micron rock pulp that was used in subsequent analytical procedures. Gold levels were determined for all samples using the SGS FAA313 analytical protocol which provides for analysis of a 30 g split by Fire Assay pre-concentration followed by Atomic Absorption instrumental finish. Additional metal levels were obtained for all samples using the SGS ICM-40B multi-element analytical protocol that provides analysis of 40 separate elements using Inductively Coupled Plasma - Mass Spectrometry (ICP-MS) methods after multi-acid ((HCL, HNO3, HF, HCLO4) digestion. Samples returning Cu values in excess of 5000 parts per million (ppm) from ICM-40B analysis were re-submitted for ore grade Cu analysis using the ICP-90Q analytical protocol. Samples returning Co values of 350 ppm or more were also re-analyzed using the ore grade ICP-90Q methodology, which incorporates sodium peroxide fusion followed by Inductively Coupled Plasma–Emission Spectrometry (ICP-ES) instrumental finish.

Due to extended wait times for receipt of analytical results encountered during the first part of the Captain drilling program, Stratabound elected to send all core samples for holes CP-08-15 through CP-08-25 and subsequently for holes CP10-26 through CP10-30 to Eastern Analytical Limited in Springdale, NF. That independent commercial laboratory's standard rock and core sample preparation protocol was applied, which includes drying, jaw crushing to 75% minus 10 mesh, riffle splitting of a 250 g sub-sample and then pulverizing to produce material at 98% minus 150 mesh. A 30 element ICP-ES suite was analyzed after HNO3-HCL (2:1) digestion and samples returning Cu values of 5000 ppm or more were re-analyzed using ore grade methodology with Atomic Absorption instrumental finish after HNO3-HCL (2:1) digestion. A similar approach was used for samples returning Co values of 350 ppm or greater, with instrumental analysis by Atomic Absorption methods after HNO3-HCL digestion (2:1). Au was analyzed using Fire Assay pre-concentration and Atomic Absorption finish on a 1 assay ton prepared split. Eastern Analytical Limited is a commercial laboratory that provides a range of analytical services to the exploration and mining industries. Is not ISO certified but maintains industry standard internal quality control procedures that include independent third party check sampling protocols.

Analytical results were provided in digital format by both reporting laboratories and original reports signed by appropriately certified professionals were provided in original hard copies. Mercator was provided with both the digital data records and raster image records of signed hard copy reports for the 2007-2008 and 2010 programs.

Stratabound staff members were responsible for day to day security at drill sites, in conjunction with the drilling contractor's staff, and also for collection of core from the drilling sites and secure delivery of core to the Bathurst logging facility. All subsequent core handling, sampling and sample shipment activities were carried out in the logging facility under secure conditions. The Bathurst facility is located in an industrial park setting and consists of an office and storage/core logging complex that is accessible only to Stratabound staff and protected by a modern electronic security system. All core drilling, logging, sampling, handling and shipment activities were carried out under direct supervision of Stratabound's project manager, Mr. John Duncan, P. Geo.

Based on the above, sample preparation, analytical and security procedures applied by Stratabound for the 2007-2008 and 2010 Captain deposit drilling programs are considered acceptable with respect to support of the current updated resource estimate.

13.0 Data Verification

13.1 Review and Validation of Project Data Sets

Stratabound files consisting of core sample records, lithologic logs, laboratory reports and associated drill hole information for all 2007-2008 and 2010 holes, plus those for historic drill holes compiled by Stratabound staff and made available to Mercator, were reviewed by Mercator. Historic drilling records and reports on all other past property exploration were also accessed through the provincial government assessment report archive and reviewed to assess completeness of Stratabound files and records. After initial spot checking of digital records supplied by Stratabound against source documents it was determined that a comprehensive review and validation of the entire digital dataset should be completed. Mercator completed such review, which consisted of checking all database entries including collar coordinates, down hole survey values, hole depths, lithocodes and assay entries against the original source hard copy or digital drill logs or assay documents. Stratabound staff provided technical input and support as required for this process. Any record inaccuracies revealed during the checking process were corrected and a new, validated Microsoft Access® database created that was considered acceptable for resource estimation purposes. Record checking was facilitated by, but not limited to, use of automated validation routines that detect data entry errors associated with sample records, drill hole depths, lithocodes intervals, and collar or down hole survey tables.

The validated database resulting from completion of the programs identified above is considered by the authors to be acceptable with respect to support of the current resource estimate.

13.2 Site Visits and Core Review

13.2.1 2008 Visit

On August 25th, 2008, both authors of this report visited the Captain property as well as Stratabound's Bathurst office and core logging facility. During that time discussions regarding the property were held with Mr. John Duncan, P. Geo., project manager for Stratabound, plus other members of the company's technical and professional staff. Drill cores from several representative diamond drill holes completed during the 2007-2008 Captain program were viewed, and three were selected for quarter core sampling and photography. The company's logging, sampling, security, record keeping and quality control/quality assurance procedures and protocols were discussed with staff.

During the core inspection and review process, several previously sampled core intervals representative of the copper grade range seen in the deposit were selected from drill holes CP07-01, CP07-03 and CP07-19 as part of the Mercator check sampling program. Stratabound staff carried out quarter core sampling of these archived half core samples under direction of the authors, who retained secure procession of the resulting bagged and labelled samples thereafter. A suite of 17 archived laboratory sample pulps from a thirteen separate drill holes from the 2007-2008 core program were also recovered from company archives to complement the program.

A site visit to the Captain deposit was also completed on August 26th by the authors, accompanied by Stratabound staff. At that time several outcrops of Nepisiguit Falls Formation volcanics were viewed along the access road (abandoned rail-bed) leading to the property and the area of 2007-2008 Captain deposit delineation drilling was accessed. A survey plan of Stratabound drill collars was available during the site visit and visual field checks were completed against hole numbers, locations and casing orientations against mapped database records. UTM (Zone 20, NAD 83) coordinates for several collars were obtained using a Garmin E-trek handheld GPS instrument and these were recorded for later checking of database drill collar location coordinates. .

Observations regarding character of forest cover, site elevations, surface drainage, road/drill pad features, exploration grid conditions and coordination, and general access road conditions were noted during the site visit (Figure 12a, b). Assessment report records for the property show that the on-site a core facility containing most pre-1980 Captain drill core had been destroyed by fire prior to the Stratabound's acquisition of the property and this eliminated use of such historic core in check or re-sampling programs. The old core facility was, however, viewed during the site visit and representative samples of main core lithologies from the property were assembled from drill core fragments present at the site (Figures 13a, b).

13.2.2 2010 Visit

A second site visit was carried out by author Cullen on October 15th, 2010 in support of the updated resource estimation program described in this report. At that time Mr. John Duncan, P. Geo., and manager of Stratabound's programs at Captain, confirmed that field, security, core facility and sampling procedures and protocols adopted for the 2007-2008 drilling program were maintained for the five holes completed in 2010. Selected Stratabound drill cores from the 2010 program were subsequently reviewed at the NB government's Madran core storage facility and a suite of 16 check samples were collected for analysis by ALS Chemex in Vancouver, BC. After

Figure 12a: View of Captain deposit area showing 2010 program drilling set up

Figure 12b: View of Captain deposit low relief and forest cover

Figure 13a: Historic drill core at site of burned core facility on Captain Property

Figure 13b: Historic drill core at site of burned core facility on Captain Property

completion of the core inspection a site visit was carried out at which time all 2010 drill collars were located and a general inspection of site conditions was carried out. Full remediation of the 2010 drill sites had not been carried out but it was understood that completion of such work was being scheduled by Stratabound. A handheld Geographic Positioning System (GPS) unit was used to collect collar coordinates for all 5 holes completed in 2010.

Results of the two site visit were consistent with those anticipated, based on consideration of prior exploration program reporting, discussions with Stratabound staff and review of Stratabound file materials.

13.3 Quality Control and Quality Assurance (QA/QC)

13.3.1 Stratabound Programs

13.3.1(a) Introduction

Drill core sampling carried out by Stratabound during the 2007-2008 and 2010 Captain programs was subject to a Quality Control and Quality Assurance program administered by the company. This included submission of blind blank samples, duplicate split samples of quarter core, duplicate pulp splits, certified analytical standards and analysis of check samples at a third party commercial laboratory. Additionally, internal laboratory reporting of quality control and assurance sampling was monitored by Stratabound staff on an on-going basis during the course of the project. Results of the 2007-2008 Quality Control and Quality Assurance programs were discussed by Cullen and Harrington (2009) and were found to be acceptable for purposes of the 2009 Captain deposit resource. The authors accept this conclusion as remaining valid with respect to the updated Captain resource estimate program described in this report. On this basis, the following discussion of Quality Control and Quality Assurance program components is restricted to the new datasets that pertain to the five new drill holes completed in 2010 by Stratabound. A copy of the Quality Control and Quality Assurance report section from Cullen and Harrington (2009), which deals specifically with the 2007-2008 datasets, appears in Appendix 1.

13.3.1(b) Certified Reference Standard Programs

Stratabound used four certified reference standards during the course of the 2007-2008 drilling programs (CDN-HZ-2, CDN-HLLC, CDN-CGS-10 and CDN-WMS-1a), all of which were obtained from CDN Laboratories of Vancouver, BC. The 2010 program used 6 standards, these being CDN-HZ-2, CDN-GS-2B, NI-114, NI-116, OREAS-18-Pb and OREAS-15-Pb. As noted above, results for the 2007-2008 program are discussed in Cullen and Harrington (2009) and are considered acceptable for resource estimate use. Details of the 2009 program appear in Appendix 1 and 2010 program results are discussed below. Logistics of the programs are comparable.

In total, 26 certified samples were submitted for analysis during the 2010 program. Each sample consisted of a pre-packaged, prepared sample pulp weighing approximately 50 grams that was systematically inserted into the laboratory sample shipment sequence by Stratabound staff. Records of certified standard insertion were maintained as part of the core sampling and logging protocols and samples were submitted at a nominal frequency of one for every 35 samples submitted. Table 5 presents certified mean ± 2 standard deviation ranges for the various standards used in 2010 and also shows that not all metals of interest are covered by any one certified sample. These control limits were applied for report purposes.

Table 5: Certified Standard Tabulation For 2010 Drilling Program

Standard	*Accepted Cu (%)	*Accepted Au (g/t)	*Accepted Co (%)	Number Used
CDN-HZ-2	1.36% ± 0.06%	0.124 g/t ± 0.024 g/t	NA	4
CDN-GS-2B	NA	2.03 g/t ± 0.12 g/t	NA	4
OREAS-15Pb	NA	1.06 g/t ± 0.06 g/t	NA	3
OREAS-18Pb	NA	3.63 g/t ± 0.14g/t	NA	4
NI-114	0.45%±.031%	NA	0.037% ± 0.0038	6
NI-116	0.78%±.027%	NA	0.058% ± 0.0048	6
PB 139	0.37%±.014%	NA	NA	2

CDN, NI and PB ranges reflect certified mean ± 2 standard deviations for laboratory data sets and OREAS materials reflect specified mean ± 2 standard deviations performance limits

Limited availability of certain reference materials was encountered during the 2010 drilling program and resulted in introduction of new standards not used in the earlier 2007-2008 program. Only the CDN HZ-2 standard is common to both programs. This material was used for drill holes CP10-26, CP10-28 and CP10-29. Standard NI-114 was used for hole CP10-26 and standard NI-116 was used for holes CP10-26, CP10-27, CP10-28 and CP10-29. 27. Standard PB-139 was used only in holes CP10-28 and CP10-29 and standards OREAS 15PB and OREAS 18PB were used only in hole CP10-30. Stratabound staff advised that inconsistency of coverage resulted from limited availability of reference materials and, in the case of hole CP10-30, unintended substitution of the OREAS15B and OREAS18PB Au standards.

2010 Results for Reference Standard CDN-HZ-2

This standard was used in both the 2007-2008 and 2010 drilling programs and was obtained from Canadian Resource Laboratories Ltd. of Delta, BC. In total, 40 samples of the CDN-HZ-2 standard were analyzed during the two programs, but only 4 of these pertain to the 2010 drilling addressed in this report. Cu and Au results for the 2010 program are presented below in Figure 14 (Cu) and Figure 15 (Au) and those pertaining to 2007-2008 work are included in the Cullen and Harrington (2009) excerpt that appears in Appendix 1.

Figure 14: Standard CDN-HZ-2 2010 Cu

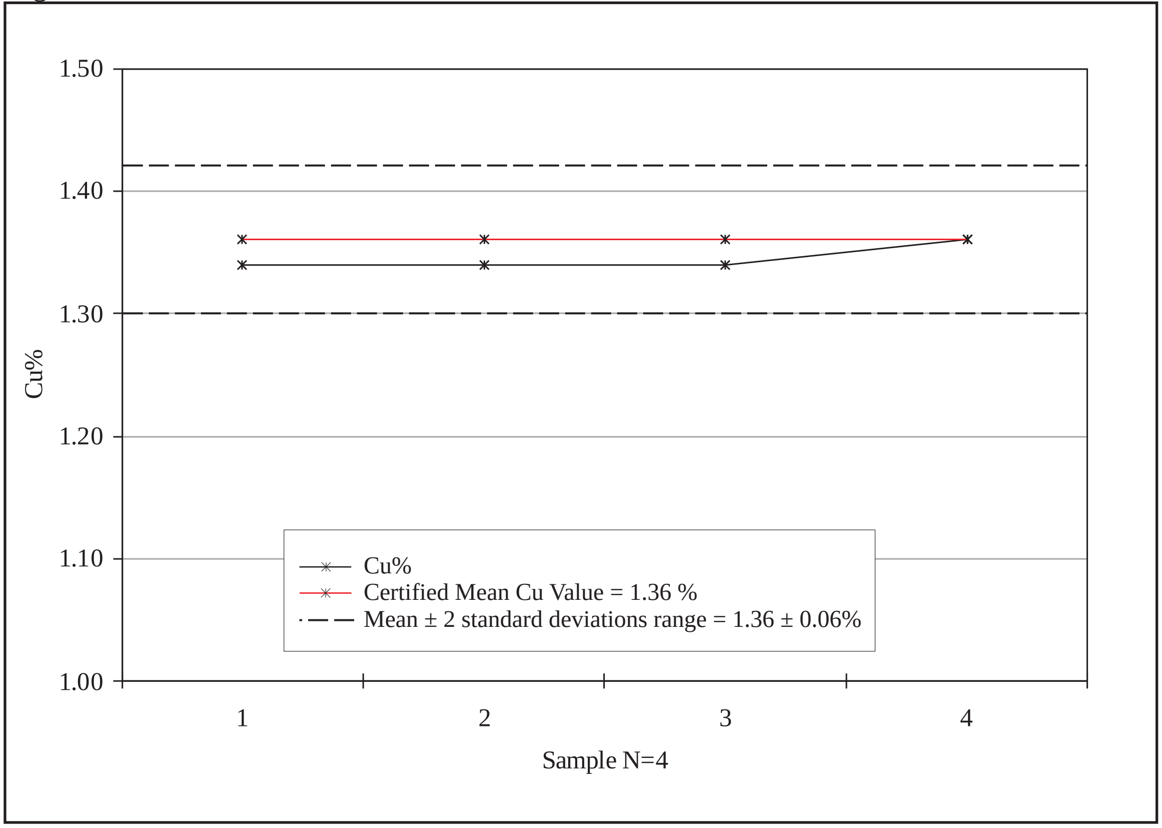
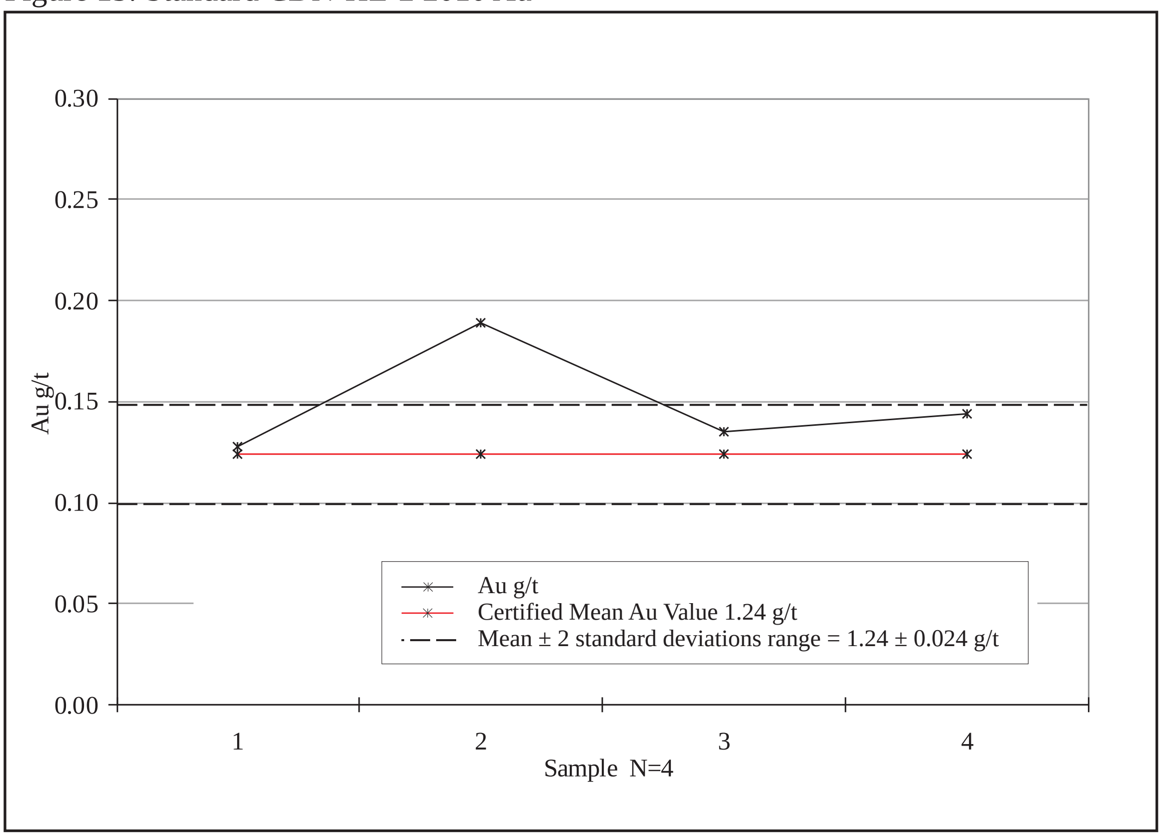


Figure 15: Standard CDN-HZ-2 2010 Au



Cu results for 2010 have a mean value of 1.35% and are grouped closely around the certified reference value of 1.36±.06%. All results fall within ± 2 standard deviations of the certified mean value for the standard. This is in contrast with results from the 2007-2008 program that show a low bias relative to the certified mean. Au results have a mean value of 0.149 g/t, and group above the standard's mean value of 0.124 g/t. The data set mean value exceeds the upper range limit by .001 g/t but three of four contributing samples fall within the mean plus 2 standard deviations control range for the standard. The remaining value of 0.189g/t exceeds the control range and is responsible for the 2010 mean falling outside these limits. In comparison to 2007-2008 Au results for the CDN-HZ-2 standard, the limited 2010 data set does not show continuation of a low bias trend noted by Cullen and Harrington (2009). Descriptive statistics for CDN HZ-2 results appear in Appendix 2.

2010 Results for Reference Standard NI-114

This material was supplied by WCM Sales Ltd. of Burnaby, BC. and a total of 6 standard samples were analyzed during the 2010 drilling program. Compiled 2010 results for Cu and Co are presented below in Figure 16 (Cu) and Figure 17 (Co). The mean Cu value for 2010 drilling of 0.43% falls within the mean ± 2 standard deviations control range for the standard, which is 0.45 ± 0.03%, and all data plot systematically below the certified mean. The mean Co value of 0.029% is below the mean ± 2 standard deviations control range for the standard, which is 0.037 ± .0038%, and data show a consistent trend at this level reflecting slight under reporting below the lower control range limit.

The reporting trends for NI-114 indicate a slight low bias for Cu and more pronounced low bias for Co in comparison to certified values and ranges. However, results for other standards within the same sample stream show closer agreement with reference material mean value ranges. Low n values probably contribute to the low reporting trends but analytical matrix effects and other factors may also contribute. Descriptive statistics for standard NI-114 appear in Appendix 2.

Figure 16: Standard NI-114 2010 Cu

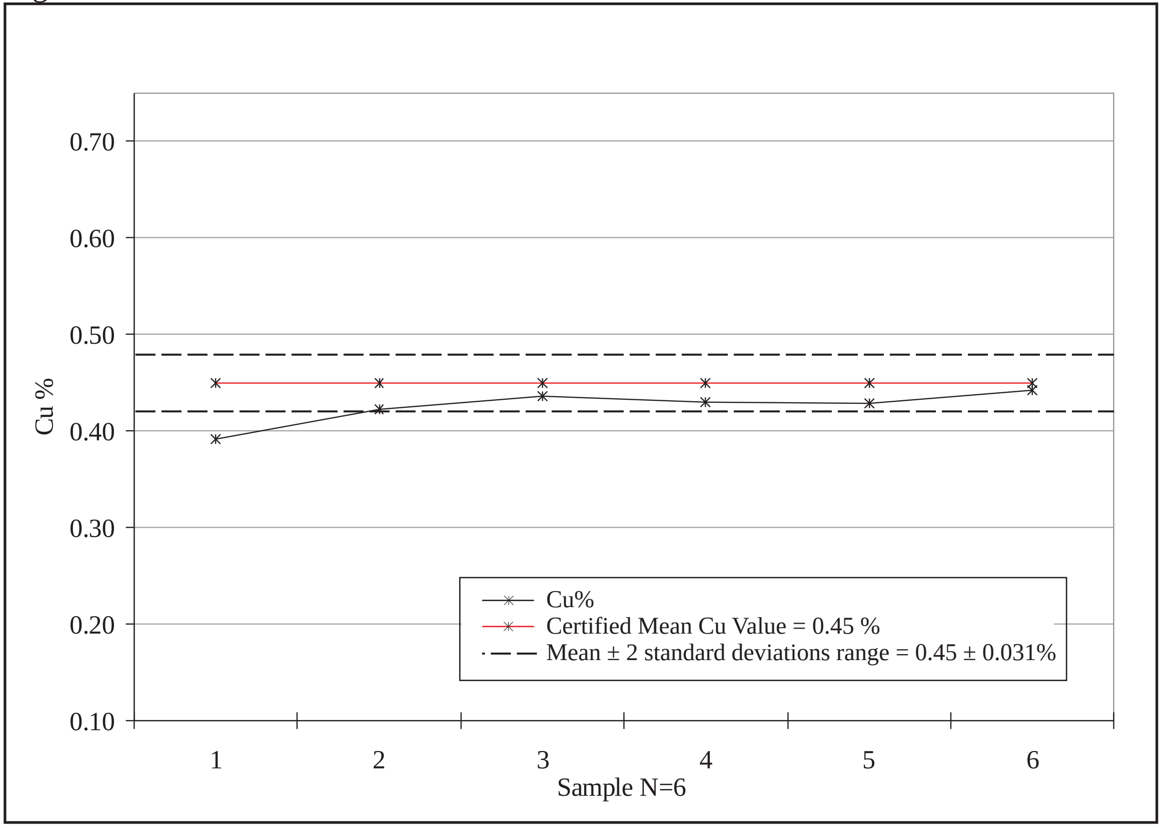
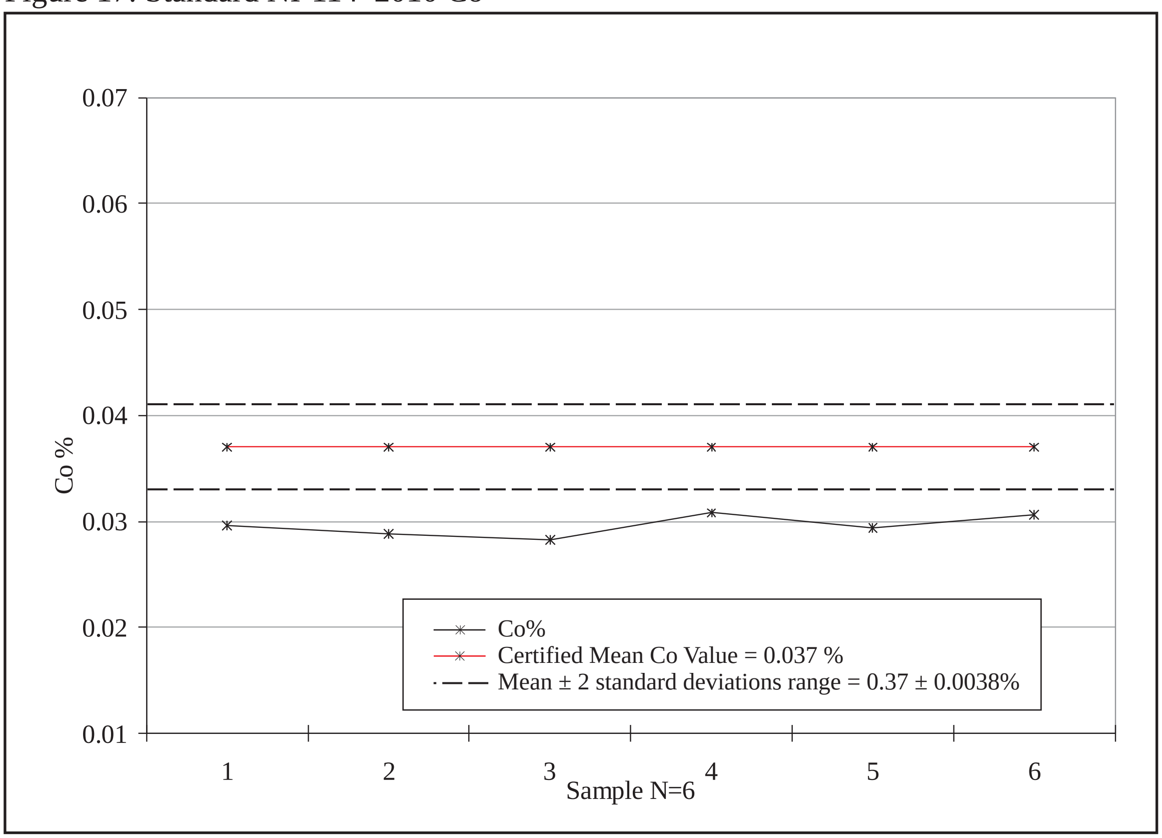


Figure 17: Standard NI-114 2010 Co



2010 Results for Reference Standard NI-116

This Cu, Ni and Co certified reference material was supplied by WCM Sales Ltd. of Burnaby, BC and was used in all 2010 drill hole sampling except that associated with hole CP10-030. In total, 6 analyses for Cu and Co were returned and results for these are presented in Figure 18 (Cu) and Figure 19 (Co). Cu values have a mean of 0.68% which is below the 0.753% Cu mean plus ± 2 standard deviations lower control range limit for the material. The 2010 data group consistently around a 0.70% Cu trend line.

Co values for the 2010 program also show a low bias, with the 2010 mean value of 0.046% being below the 0.053% mean plus ± 2 standard deviations lower control range limit for the material. All values group around a 0.045% Co trend line that defines a systematic trend of under-reporting.

As in the case for NI-114, no clear explanation exists for the low reporting trends noted for Cu and Co. However, the systematic nature of trends for both Co and Cu may indicate that sample matrix effects are a contributing factor, since other standards in the same sample stream, such as CDN HZ-2, returned more acceptable results. Descriptive statistics for standard NI-116 results appear in Appendix 2.

2010 Results for Reference Standard CDN GS-2B

This certified reference material for Au was supplied by Canadian Resource Laboratories Ltd. of Delta, BC and a total of 4 standard samples were analyzed during the 2010 drilling program. Au results for 2010 are presented in Figure 20 and have a mean value of 1.89 g/t which closely approximates the lower control range limit for the standard. The certified Au value and mean ± 2 standard deviations control range for the material is 2.03 ±0.12%g/t. Two of the four samples fall within the standard's control range. Descriptive statistics for standard CDN GS-2B results appear in Appendix 2.

2010 Results for Reference Standard OREAS-15PB

This certified reference material for Au was supplied by Ore research & Exploration Proprietary Ltd. of Bayswater, Victoria, Australia and a total of 3 standard samples were analyzed during the 2010 drilling program. Au results for 2010 are presented in Figure 21 and have a mean value of 0.96 g/t. All but one sample reported below the mean ± 2 standard deviations control range for the standard, which is 1.06 ± .06 g/t. The mean Au value for 2010 reflects systematic under-reporting of Au grades below this range. Descriptive statistics for standard OREAS-15PB appear in Appendix 2

Figure 18: Standard NI-116 2010 Cu

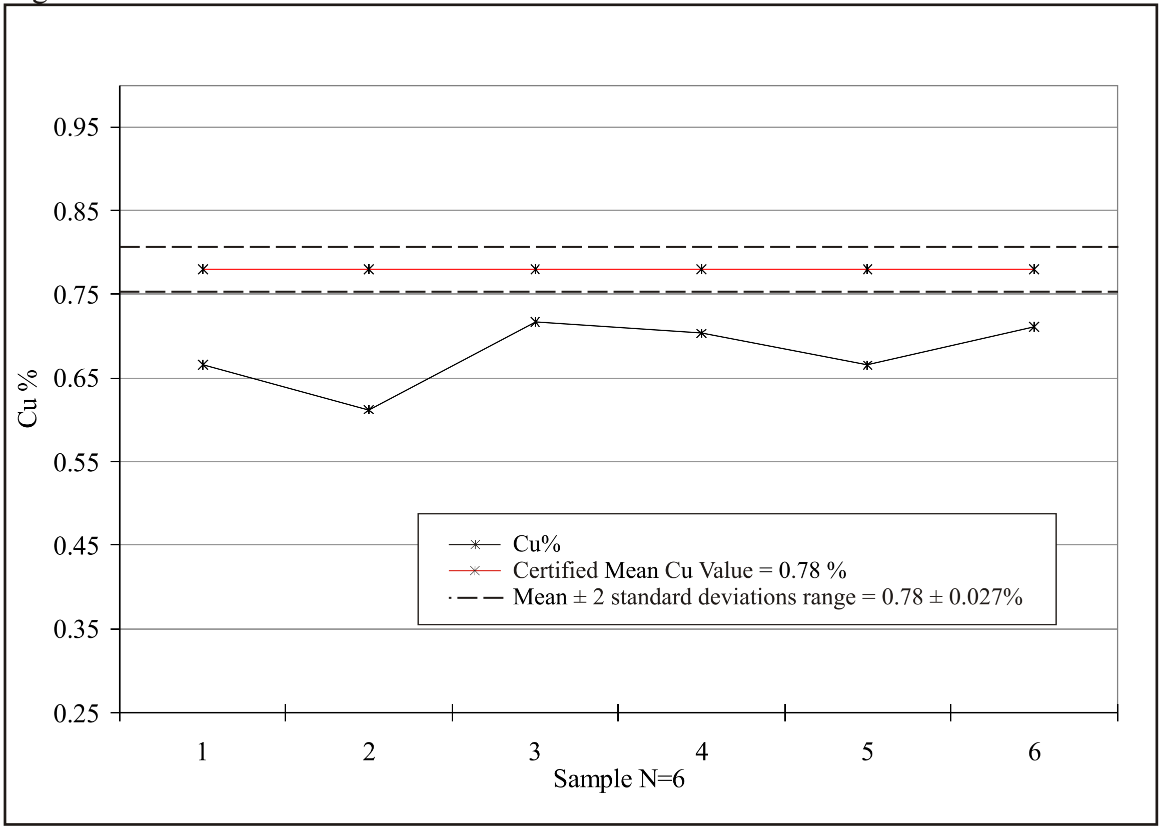


Figure 19: Standard NI-116 2010 Co

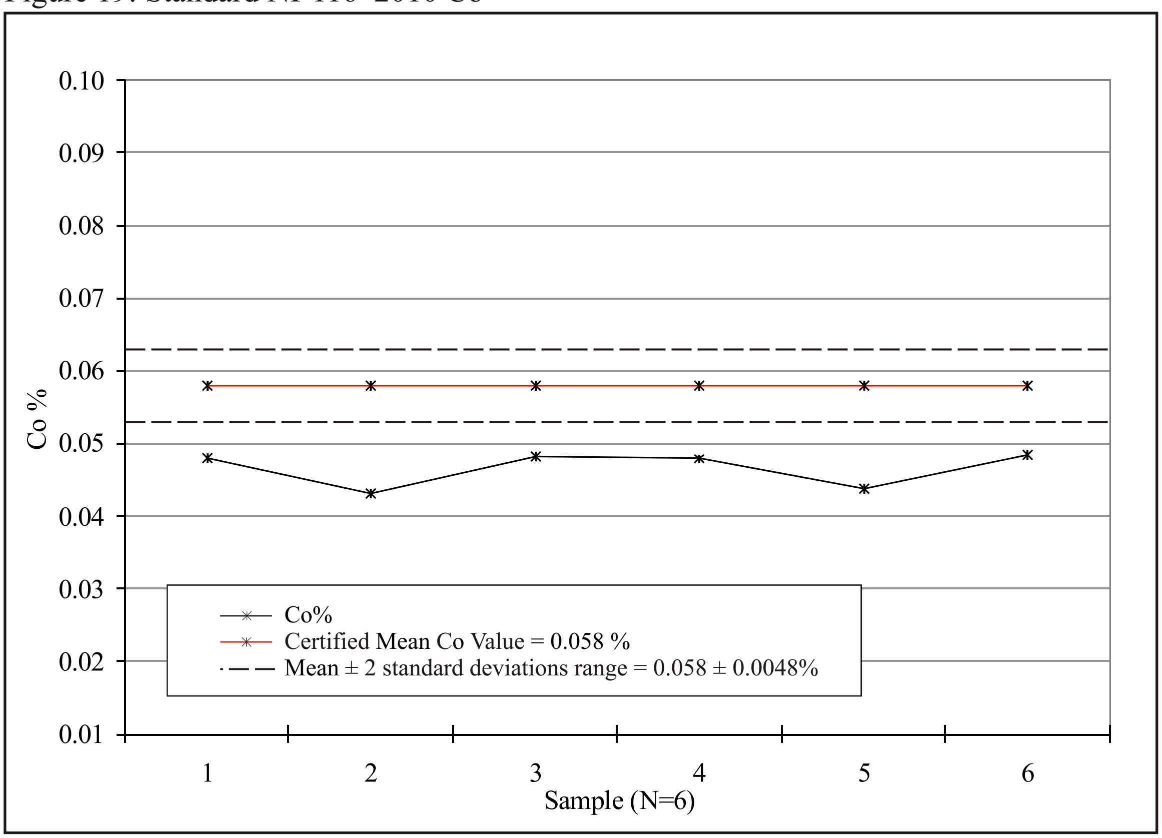


Figure 20: Standard CND GS-2B 2010 Results Au

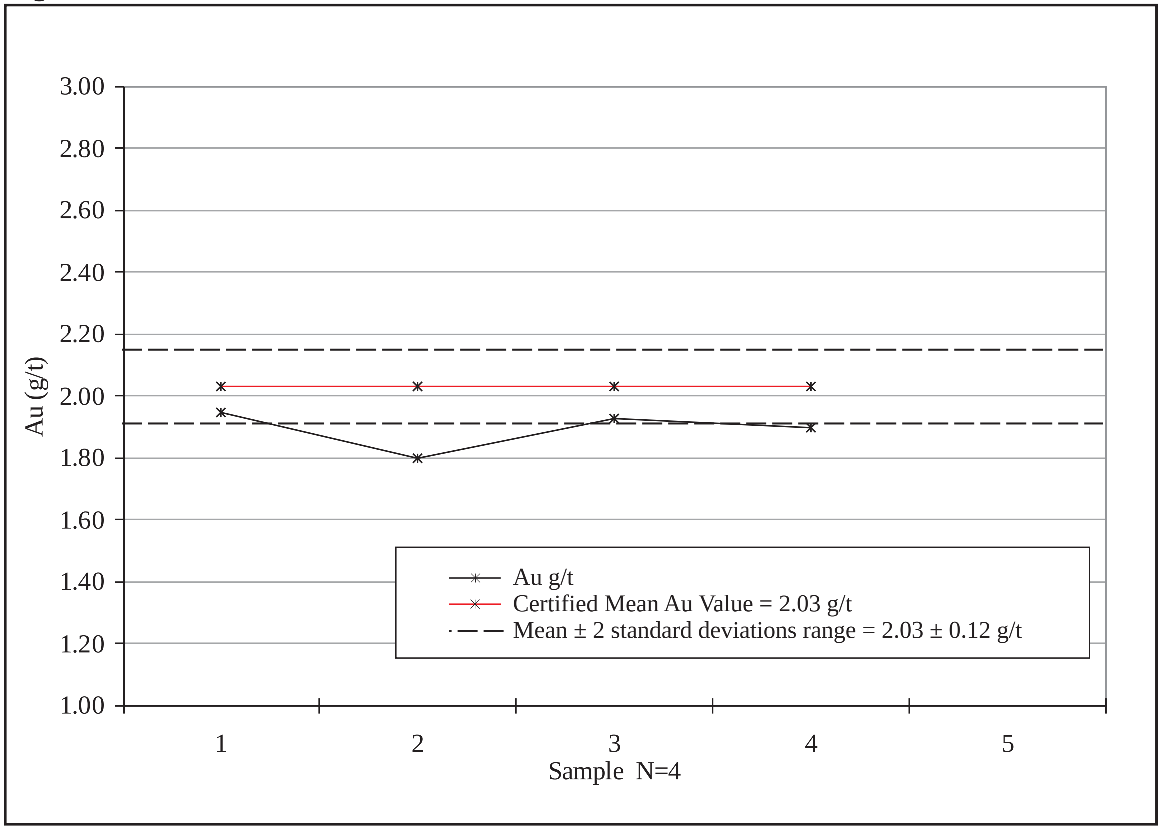
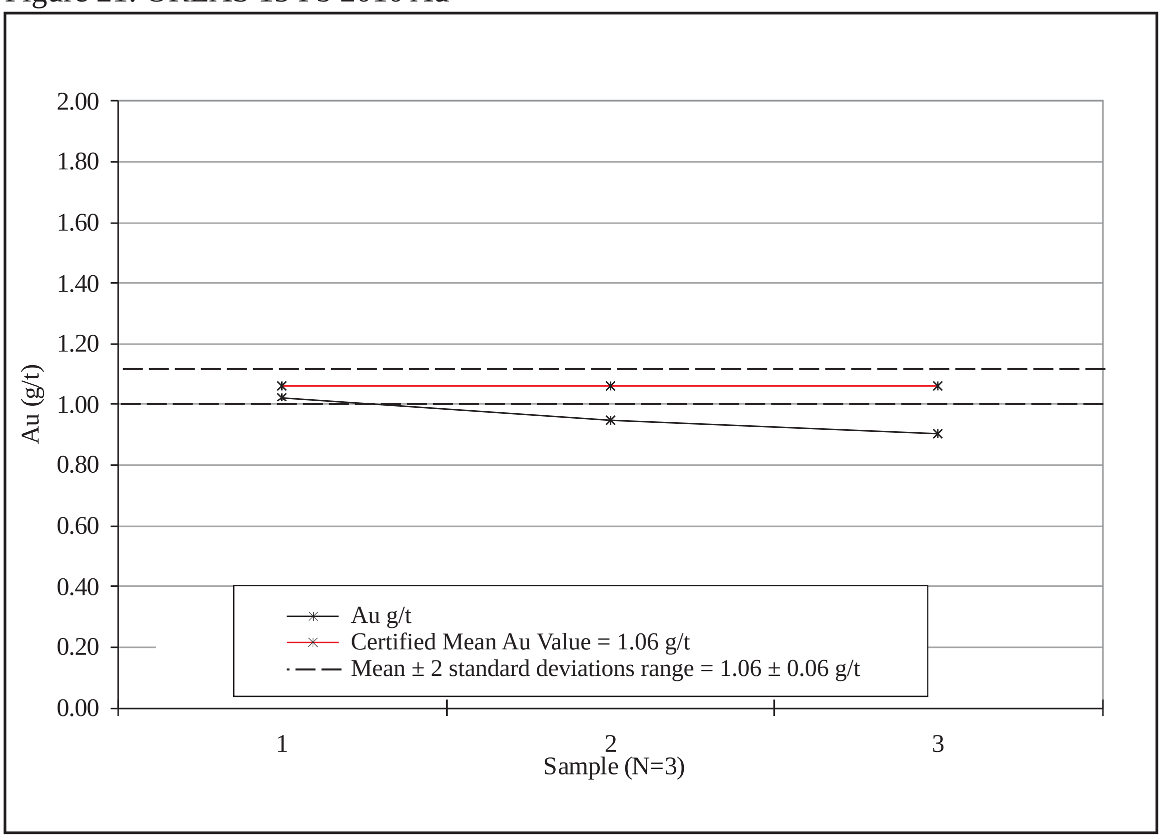


Figure 21: OREAS 15 Pb 2010 Au



2010 Results for Reference Standard OREAS-18PB

This certified reference material for Au was also supplied by Ore Research & Exploration Proprietary Ltd. of Bayswater, Victoria, Australia and a total of 4 standard samples were analyzed during the 2010 drilling program. Results for 2010 are presented in Figure 22 and have a mean Au value of 3.00 g/t. All results fall substantially below the 3.63 ± .14 g/t. mean plus ± 2 standard deviations control range for the standard. The mean Au value for 2010 reflects systematic under reporting of the average Au grade and none of the 2010 samples falls within 2 standard deviations of the standard's mean value. Descriptive statistics for standard OREAS-18PB appear in Appendix 2.

2010 Results for Reference Standard PB-139

This certified reference material for Cu, Pb, Zn and Ag was supplied by WCM Sales Ltd. of Burnaby, BC. Only the certified Cu value is pertinent to this report and a total of 3 standard samples were analyzed during the 2010 drilling program. Results for 2010 are presented in Figure 23 and have a mean Cu value of 0.35%. Both samples report slightly below the 0.36% lower limit for the standard's mean ± 2 standard deviations control range and reflect slight under-reporting of average Cu grades. Descriptive statistics for standard PB-139 results appear in Appendix 2.

Summary Comments on 2010 Certified Standards Program

Very small populations characterize all certified reference material datasets associated with the 2010 drilling program and incomplete reference material coverage exists for Cu, Au and Co with respect to the five 2010 holes. The latter resulted from samples for hole CP10-27 being submitted without inclusion of any Au reference materials and those for hole CP10-30 being submitted without Cu or Co reference materials. In both instances the laboratory quality control and quality assurance datasets reported with each analytical batch were relied upon to provide coverage of the metals not included by Stratabound. In all instances, laboratory datasets returned acceptable results.

Based upon review of individual 2010 data set trends described above, plus associated graphic distribution patterns, it is apparent that systematic under reporting of Cu, Co and Au values occurred with respect to certified reference materials OREAS-18PB, OREAS 15PB, CDN GS-2, NI-114, NI-116 and PB-139. Reasonable precision of results is typically seen but accuracy varies within two standard deviations of associated means. In contrast, higher degrees of both precision and accuracy characterize results for the CDN-HZ-2 standard used in conjunction with standards PB-139, NI-116 and NI-114 for samples from 3 of the 2010 holes. This suggests that sample

Figure 22: Standard OREAS 18 PB: Au

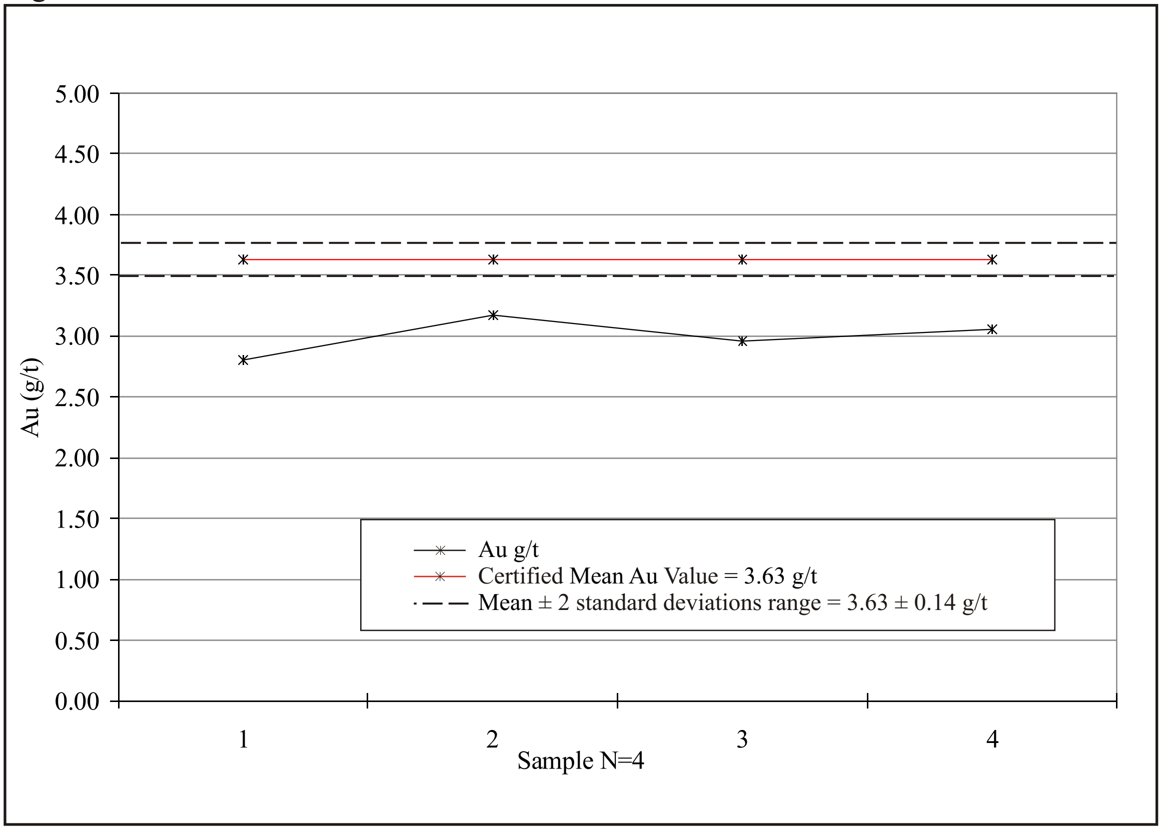
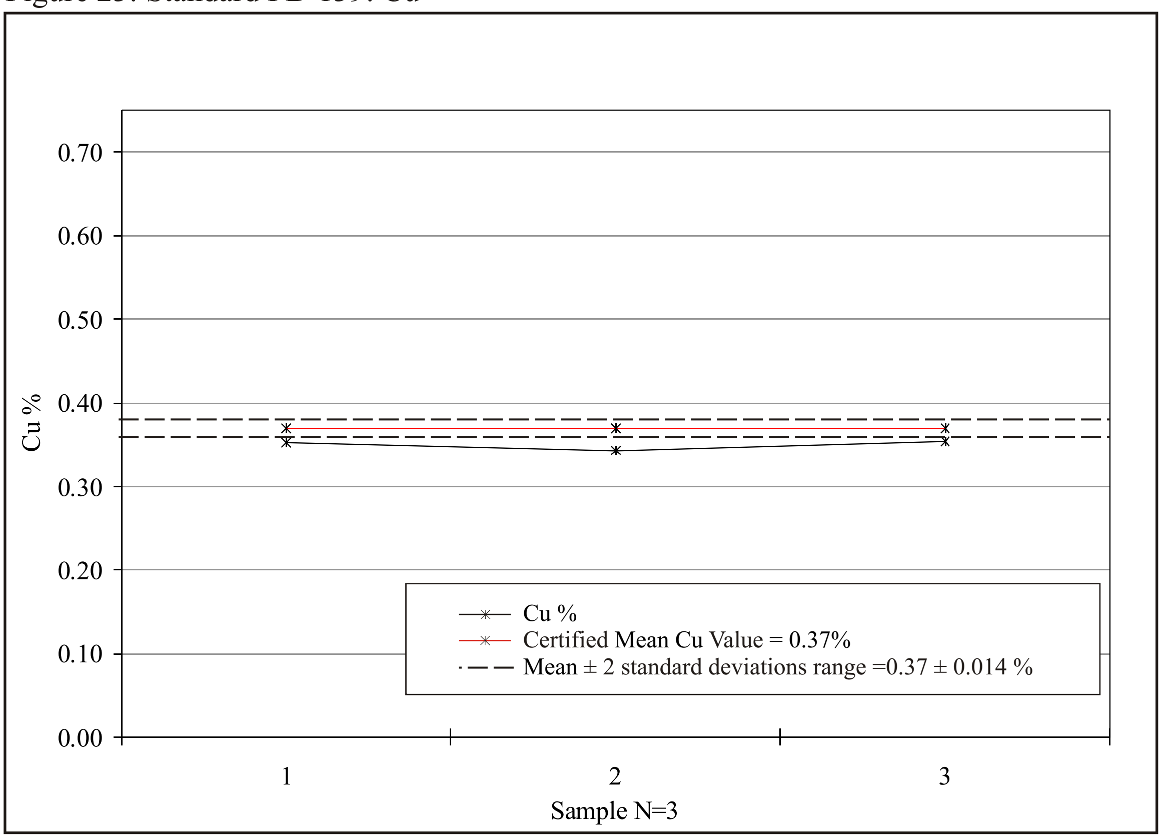


Figure 23: Standard PB-139: Cu



preparation and analytical methods used in the 2010 program were better matched to matrix and composition characteristics of CDN HZ-2 than to those of the other materials. Further to this point, review of reference material support documents showed that CDN HZ-2 standard does not contain gold-bearing arsenopyrite, while the NI-114 and NI-116 standards contain sulphides, including arsenopyrite. It is possible that differential extraction of Au from auriferous sulphides characterized these two materials relative to CDN HZ-2 and that this contributed to systematic under-reporting of Au levels for standards NI-114 and NI-116 used in the 2010 Stratabound program. Other mineralogical factors may account for variation seen in the Cu and Co datasets but these are not immediately apparent from reference material descriptions.

Notwithstanding trends described above, combined results of certified reference material programs carried out by both the project laboratory and Stratabound are considered sufficiently consistent to support use of associated datasets for current resource estimation purposes. However, measures should be taken by Stratabound to (1) prevent future submission of sample shipments lacking in full reference material coverage for the metal assemblage Cu, Co and Au, (2) further assess the under-reporting trends that characterise some reference materials used during 2010, and (3) assess the possibility of a project specific reference material being prepared from mineralized Captain deposit bedrock, the purpose being to more closely match matrix characteristics of reference materials and deposit samples.

13.3.1(c) Blank Sample Programs

Introduction

Blank samples of comparable weight to normal 0.5 meter half core samples were systematically inserted into the laboratory sample stream by Stratabound staff during the 2007-2008 program, with 222 such samples being submitted for analysis. This approximates an insertion rate of 1 blank per 20 core samples submitted. Two blank sample lithologies were used by Stratabound during this period, these being (1) visibly non-mineralized gabbro drill core from a local intrusion and (2) calcareous siltstone drill core from Stratabound’s Elmtree gold project, located approximately 24 kilometers northwest of Bathurst. Company records do not systematically identify lithology of inserted blank samples but from discussions with Stratabound staff it was determined that gabbro samples were used in the early part of the drilling program, being replaced later by the calcareous siltstone. Cullen and Harrington (2009) discussed results of the blank sample program and concluded that program results were sufficiently consistent to indicate that no major cross-contamination issues were present in the data set. However, they also noted that a more geochemically consistent materials be used for future sampling programs.

During the 2010 program the nominal 1 in 20 frequency for blank sample insertion rate was maintained and sample material was switched to a screened commercially available blasting sand product. In total, 55 blank samples were submitted along with core samples from the five drill holes completed in 2010 and results for these are discussed below. Analytical results for these are discussed below. Use of a pre-sized sand product for blank sample purposes is not optimal, since exposure of such to primary crushing stages of the sample preparation circuit is minimal in comparison to rock or core materials within the same sample stream. A substantially coarser granular product or a coherent, homogenous rock material should be used in future programs at Captain.

2010 Blank Sample Cu Results

The average Cu value for the 55 blank samples is 22.9 ppm with an analytical detection limit of 0.5 ppm and maximum value of 132 ppm. Most data group below the 40 ppm level and 6 grade spikes exceeding 50 ppm are present (Figure 24). Grade spikes are typically defined by only one sample and show lower frequency of occurrence in the central zone of the dataset. This may indicate that two sand sources with slightly differing trace metal contents were used for the blank samples. The Au dataset does not show a similar trend but Co values are in part similarly distributed. No substantial cross contamination effects with respect to Cu levels are interpreted to be present in the blank sample Cu data set. .

2010 Blank Sample Au Results

The average Au value returned for the 55 blank samples is 4.5 parts per billion (ppb) with an analytical detection limit of 5 ppb applicable. The Au data set mean falls below the stated detection limit because samples that returned “less than detection limit” values were entered as 2.5 ppb for purposes of analysis. Only two samples exceeded the detection limit, both registering 10 ppb (Figure 25). Based on these results, no significant cross-contamination effect is interpreted to be present in the Au data set.

Figure 24: 2010 Blank sample results: Cu

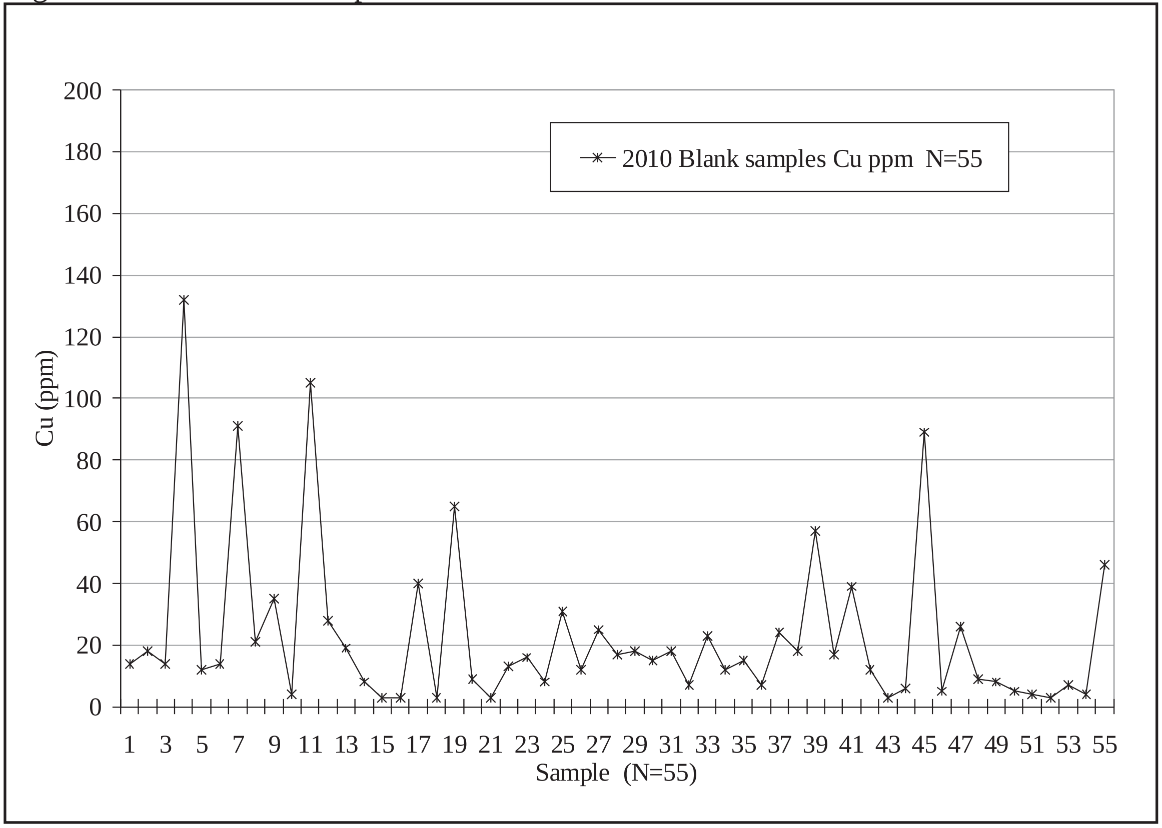
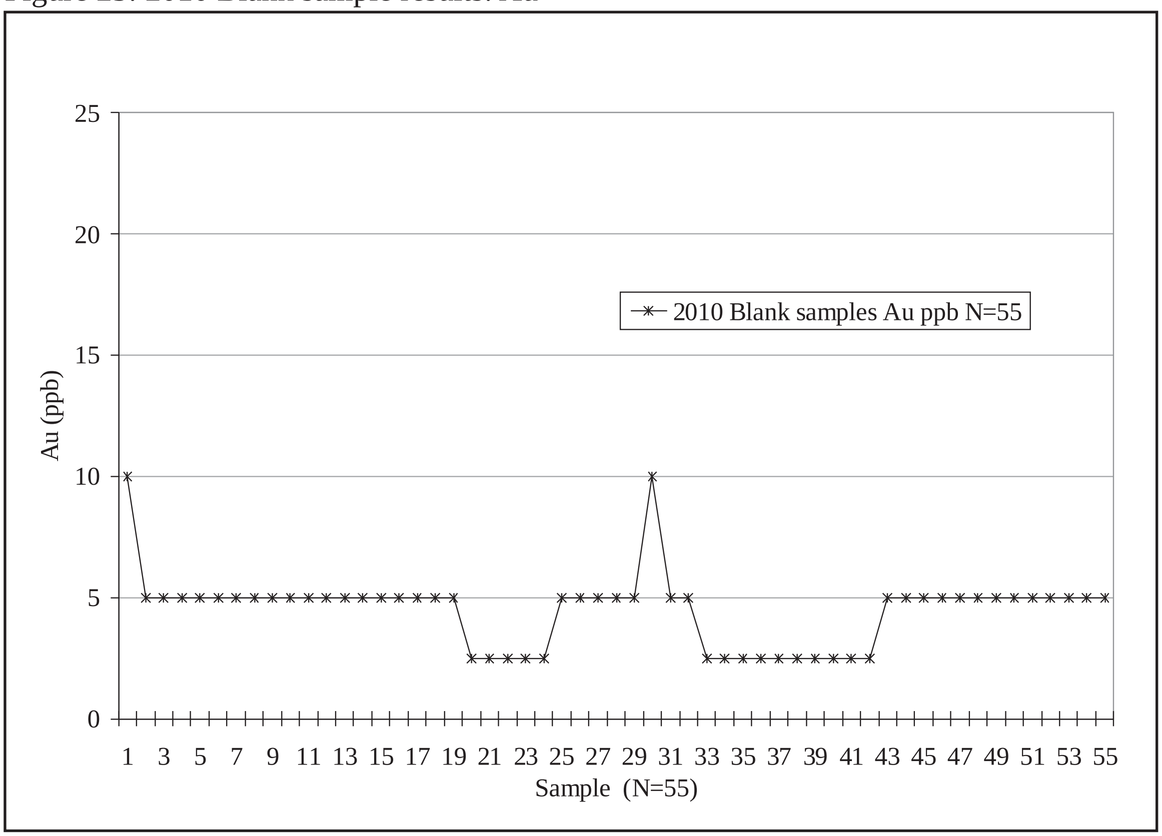


Figure 25: 2010 Blank sample results: Au



2010 Blank Sample Co Results

The average Co value returned for the 55 blank samples is 13 ppm with an analytical detection limit of 1.0 ppm applicable. With the exception of the survey high of 58 ppm, all samples returned values of 13 ppm or less (Figure 26). Spiking of values is more prevalent in the first half of the data set but this trend does not exactly coincide with that mentioned earlier for Cu. Based on these results, and the overall low levels of Co detected, no significant cross-contamination effect is interpreted to be present in the Co data set.

13.3.1(d) Pulp Duplicate Split Programs

Splits of coarse sample pulp material from the initial core sample preparation stream core were prepared for analysis as duplicate splits at a nominal frequency of every 25th sample submitted for both the 2007-2008 and 2010 programs. In total, results for 189 pairs were returned for the 2007-2008 program and the 2010 program included 45 pairs. Program results for Cu, Au and Co are presented in Figure 27 (Cu), Figure 28 (Co) and Figure 29 (Au) and 2010 data pairs for the three metals support correlation coefficients of 0.94 (Cu), 0.92 (Au) and 0.98 (Co). Cu and Au results for the 2010 program show generally more scatter than those from 2007-2008 while Co data define a slight trend toward reporting of lower values in the duplicate split. The Co and Au data sets provide coverage throughout the range of grades occurring within the deposit but that for Cu lacks substantial coverage above the 0.75% Cu level. These trends reflect the fact that only one of the 2010 drill holes (CP10-26) intersected substantial widths of mineralization grading in excess of 1% Cu.

13.3.1(e) Quarter Core Duplicate Programs

In addition to analysis of duplicate splits of core sample pulps, Stratabound carried out a program of quarter core sampling to check on variation of results between half core sample components. In total, 105 samples were analysed for the 2007-2008 program and 19 samples were analysed for the 2010 program. Cullen and Harrington (2009) discussed results of the 2007-2008 work and found results to be generally acceptable. Details of this program are included in the 2009 report excerpt included in Appendix 1. Results for Cu, Au and Co associated with the 2010 program are presented below in Figure 30 (Cu), Figure 31 (Co) and Figure 32 (Au). Correlation coefficients for Cu, Co and Au are 0.92, 0.93 and 0.86 respectively.

Figure 26: Blank Sample Results: Co

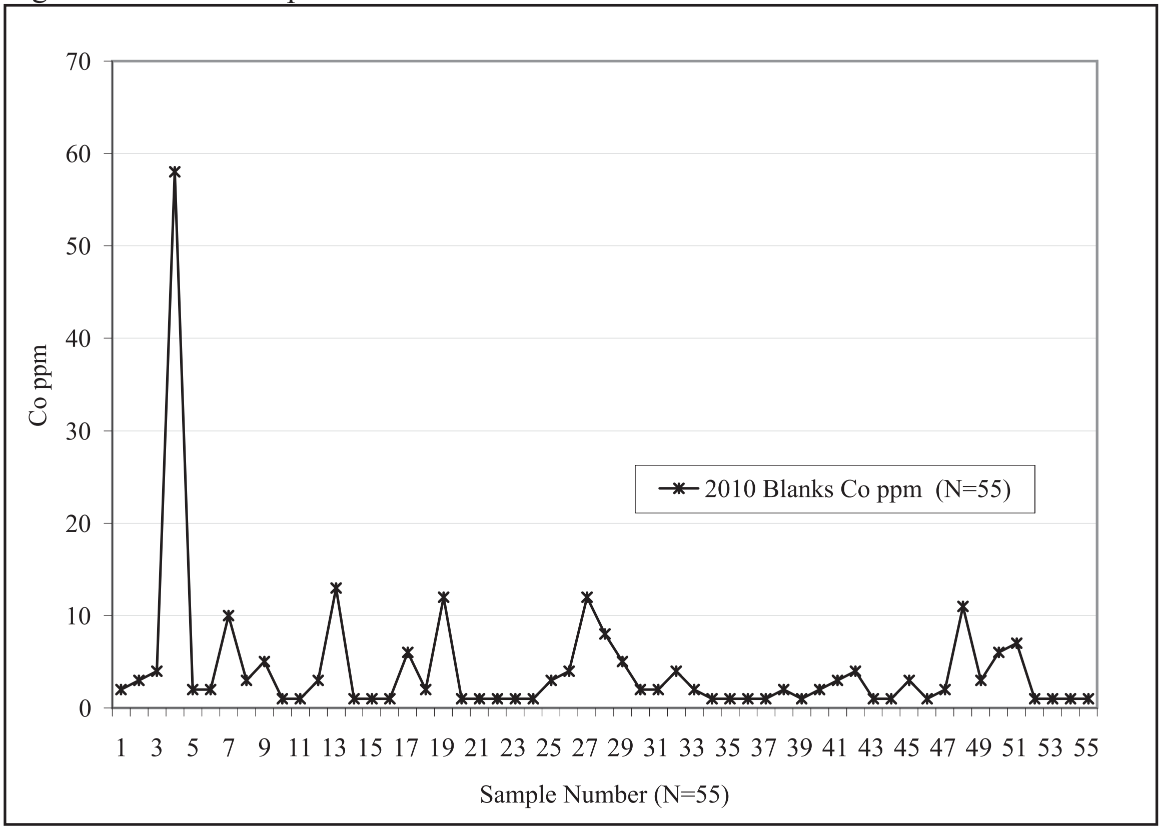


Figure 27: 2010 Duplicate split results: Cu

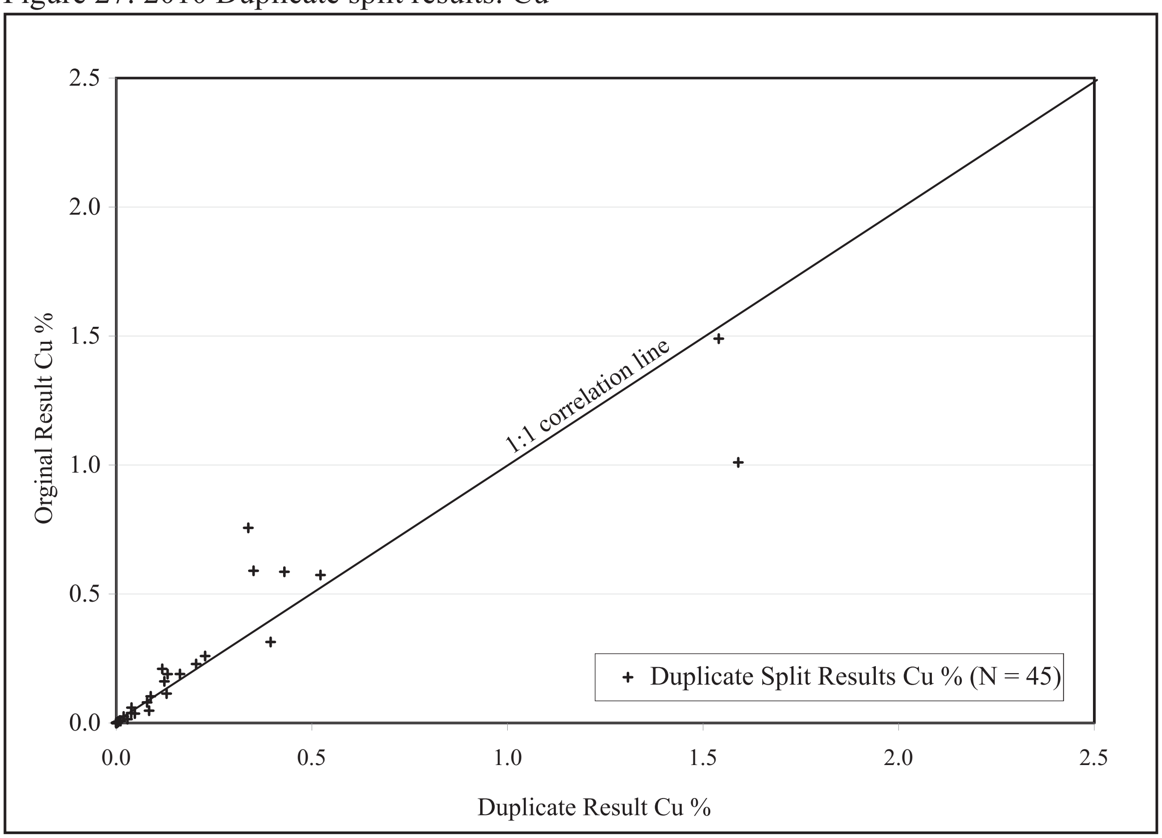


Figure 28: 2010 Duplicate split results: Co

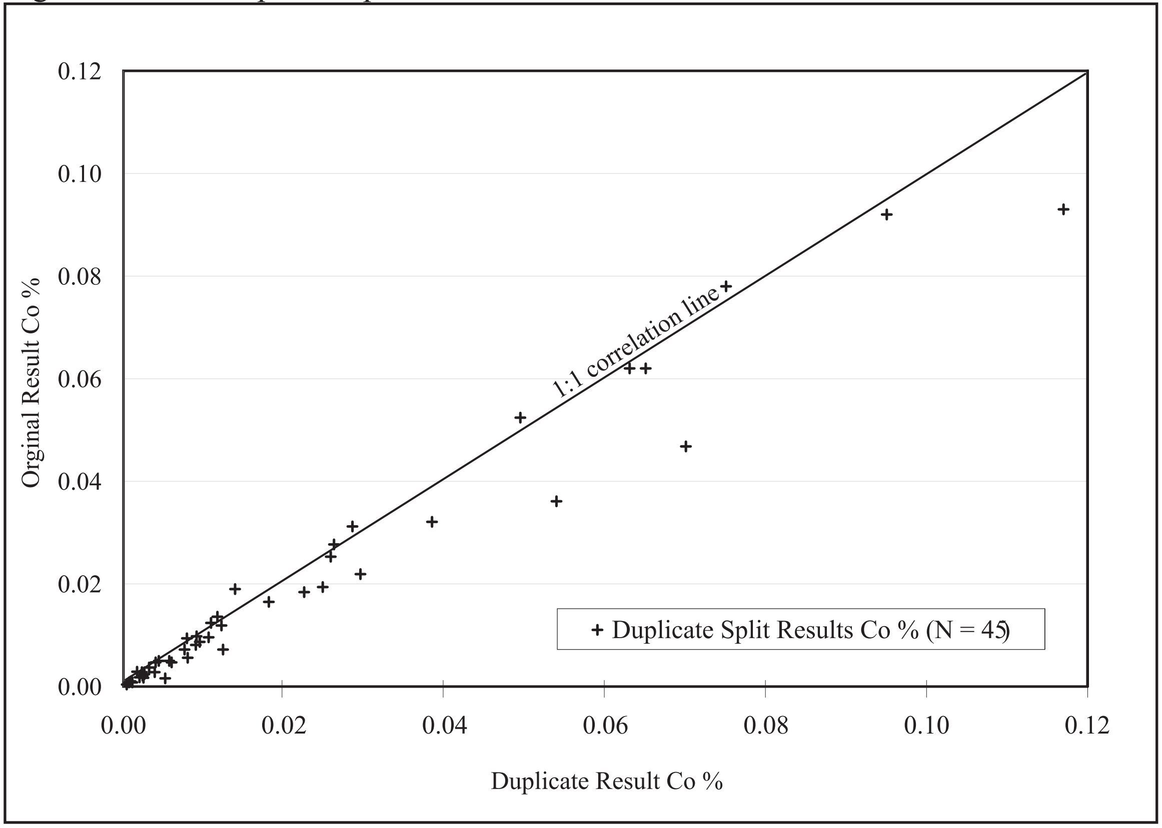


Figure 29: Duplicate split results: Au

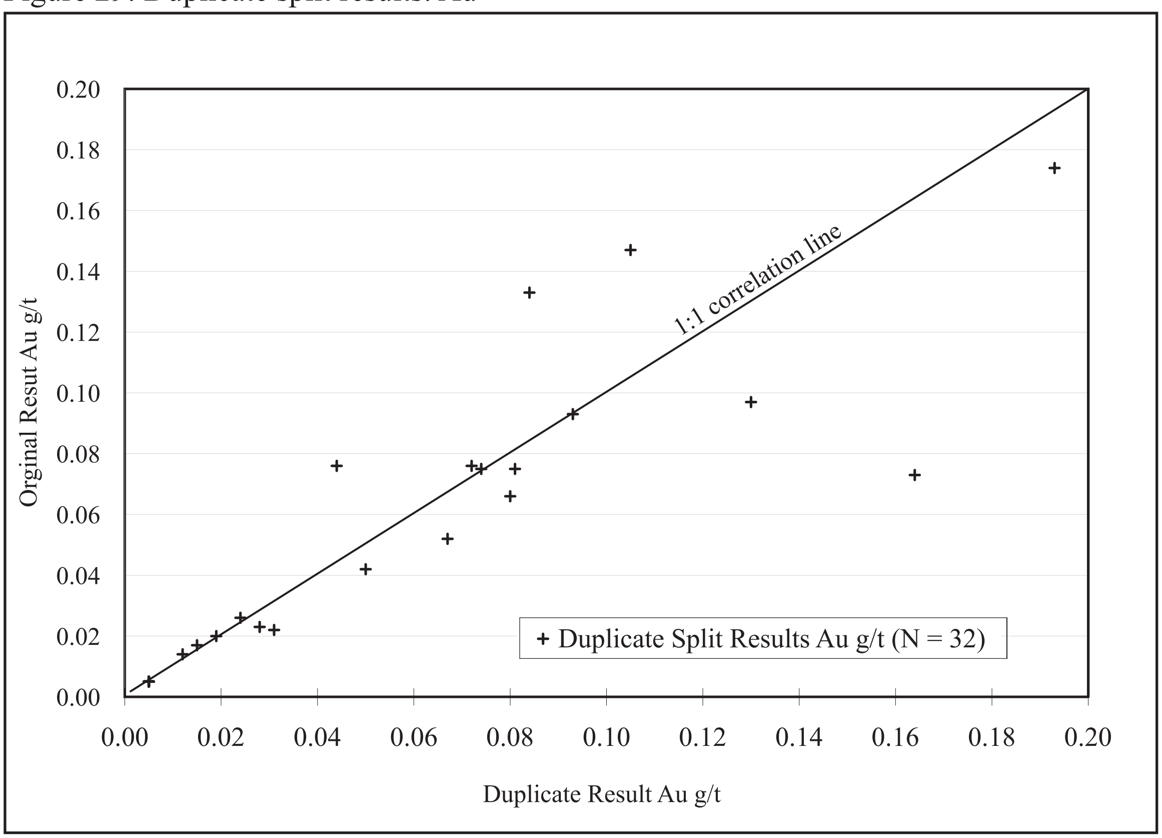


Figure 30: Duplicate quarter core split results: Cu

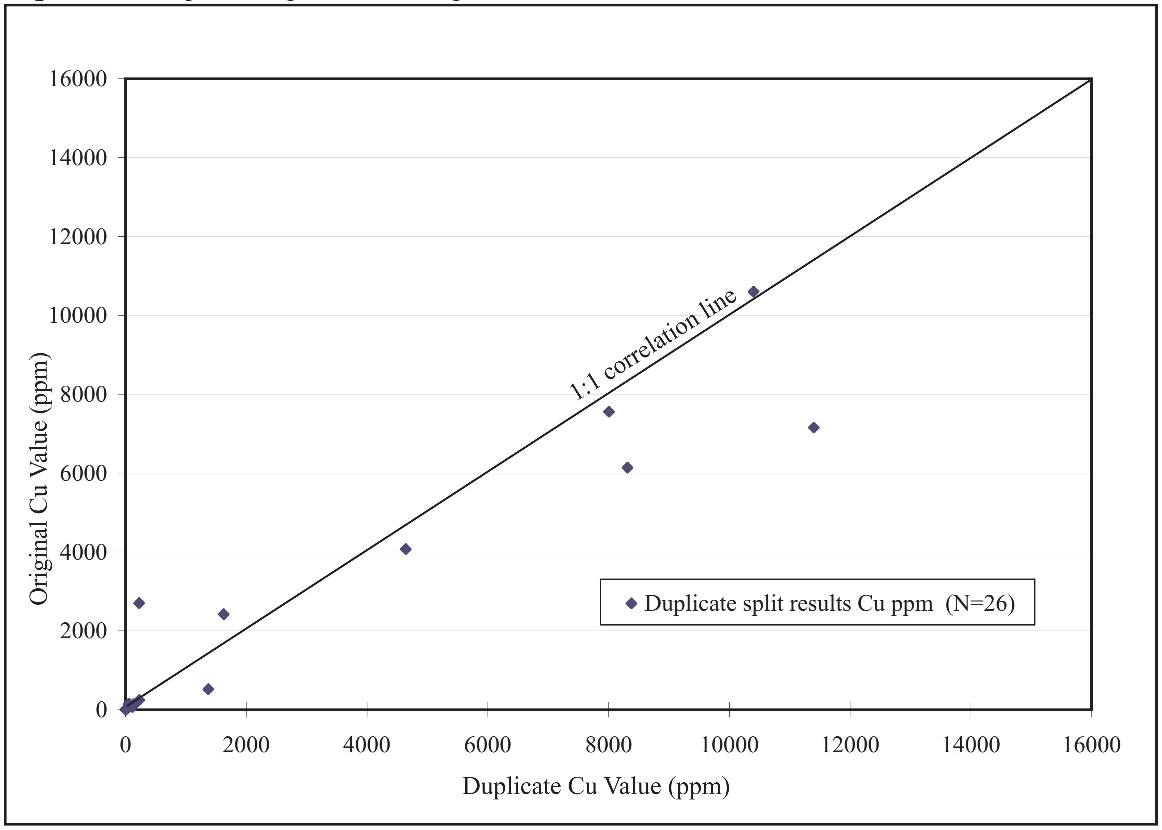


Figure 31: Duplicate quarter core split results: Co

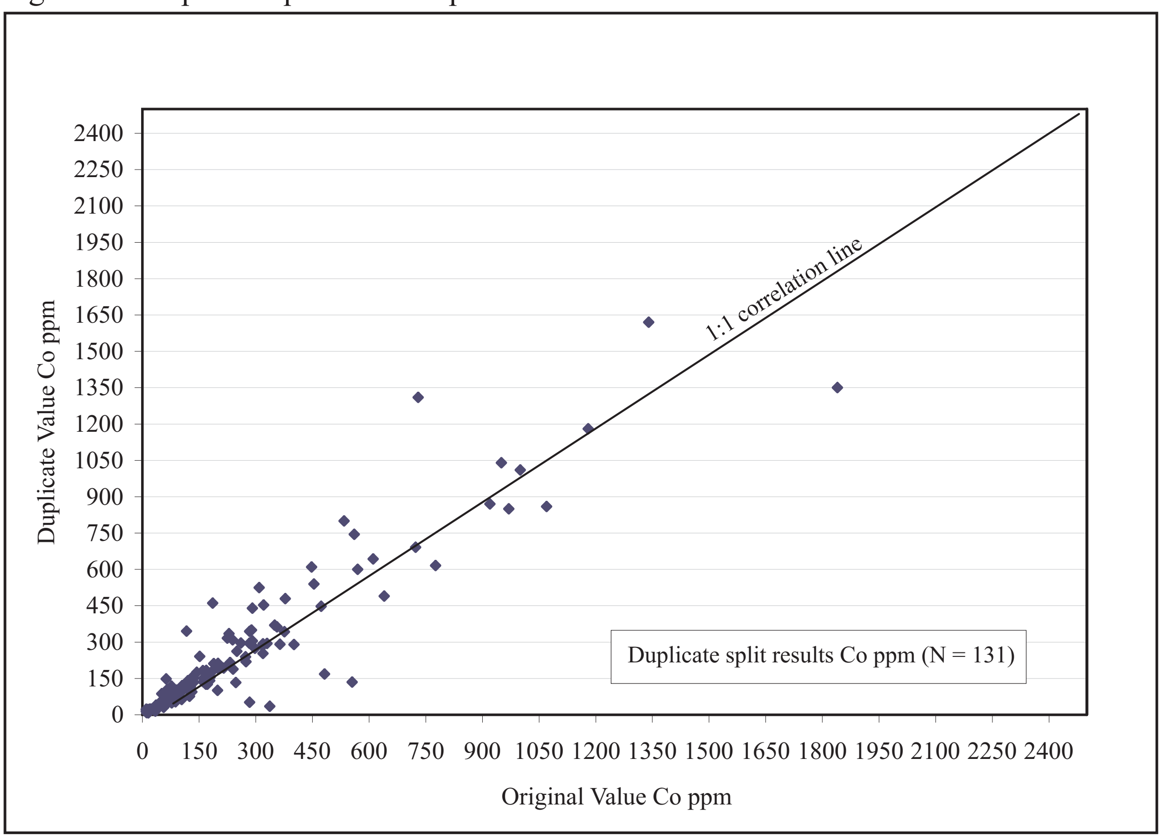
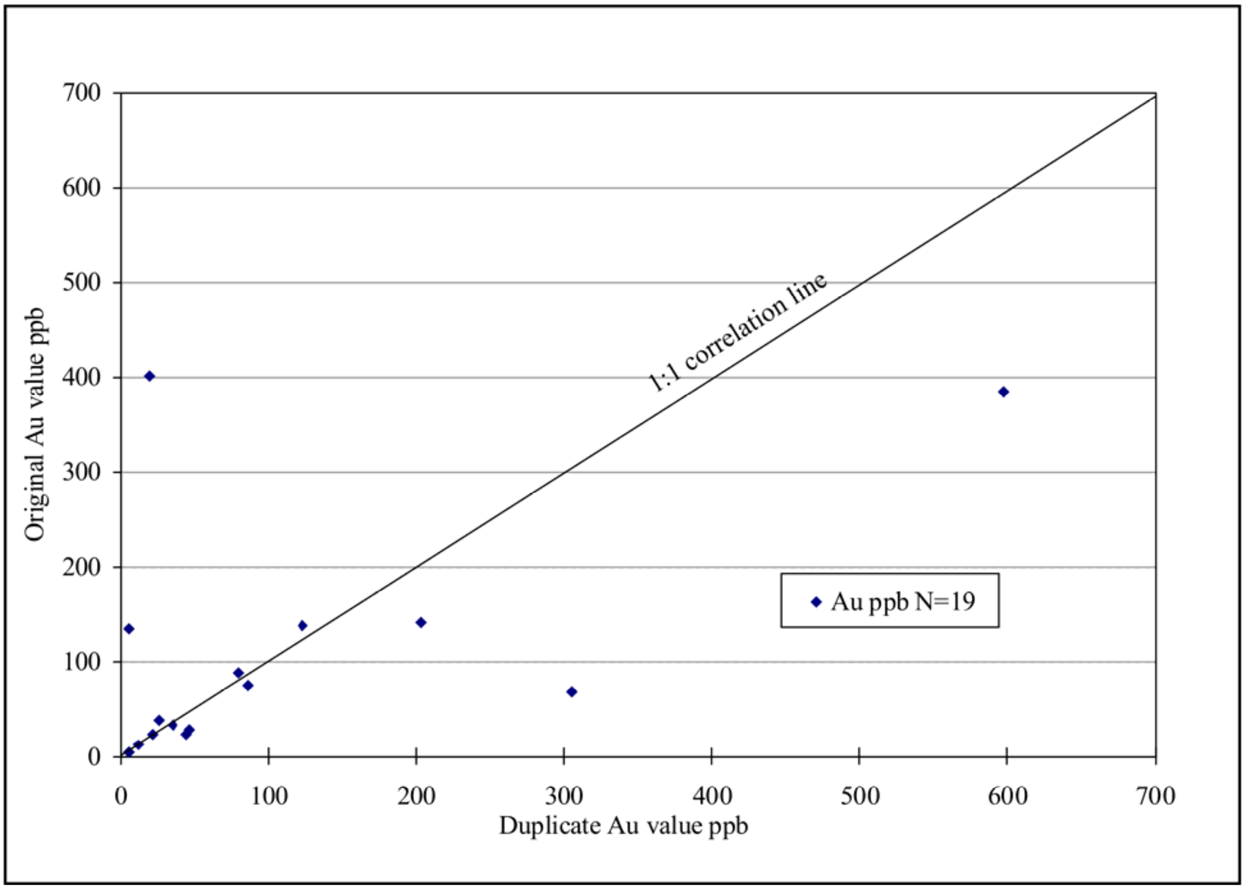


Figure 32: Duplicate quarter core split results: Au



13.3.1(f) Check Sample Programs

Stratabound Programs

Stratabound incorporated collection of third party check samples in both the 2007-2008 and 2010 drilling programs, with a pulp split prepared from every 25th sample for this purpose. Full results were not available for the 2007-2008 program at the time of reporting by Cullen and Harrington (2009) and data assessment at that time was based on check samples collected by Mercator in combination with results for the certified standards used during the program. For the 2010 program a total of 42 check samples of prepared pulp were analyzed at AGAT Laboratories Inc., an ISO accredited commercial analytical firm with corporate head quarters located in Calgary, AB.

Check sample analytical results for Cu, Au and Co appear in Figure 33 (Cu), Figure 34 (Co) and Figure 35 (Au) and support correlation coefficients for Cu, Co and Au are 0.97, 0.98 and 0.88

Figure 33: Stratabound check sample results: Cu

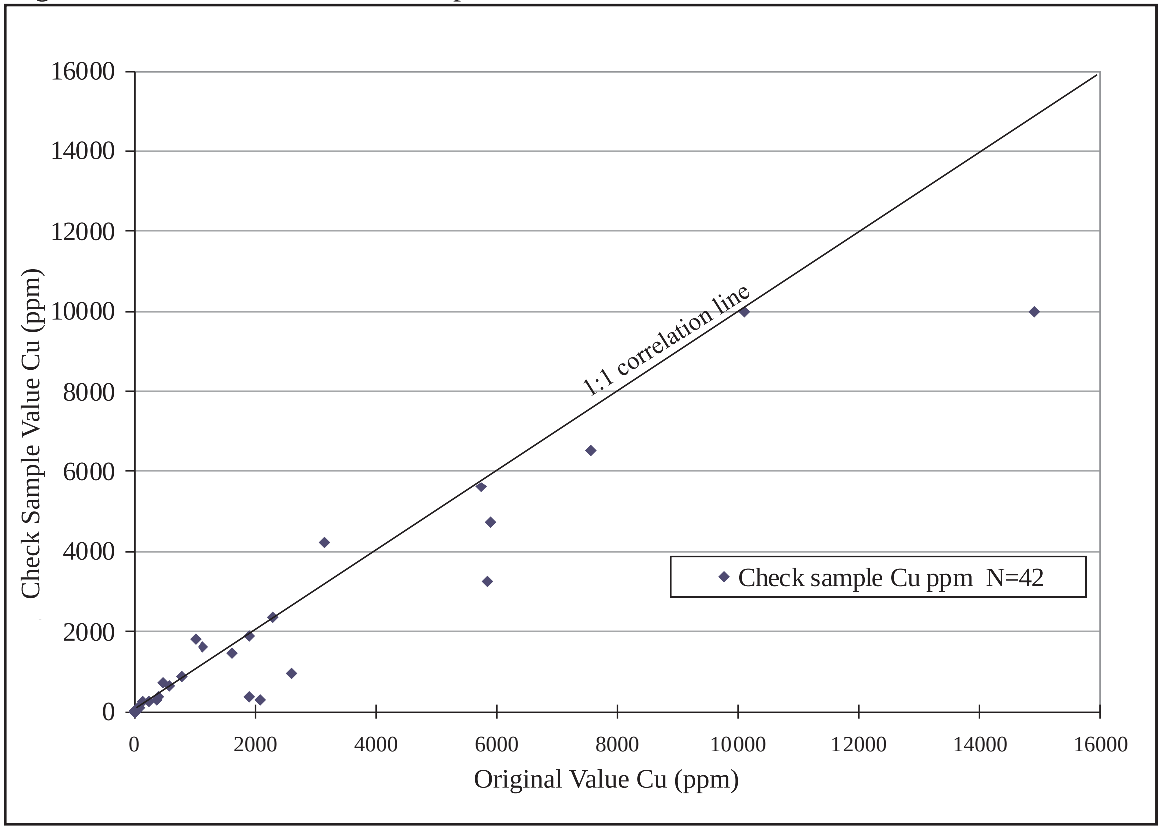


Figure 34: Stratabound check sample results: Co

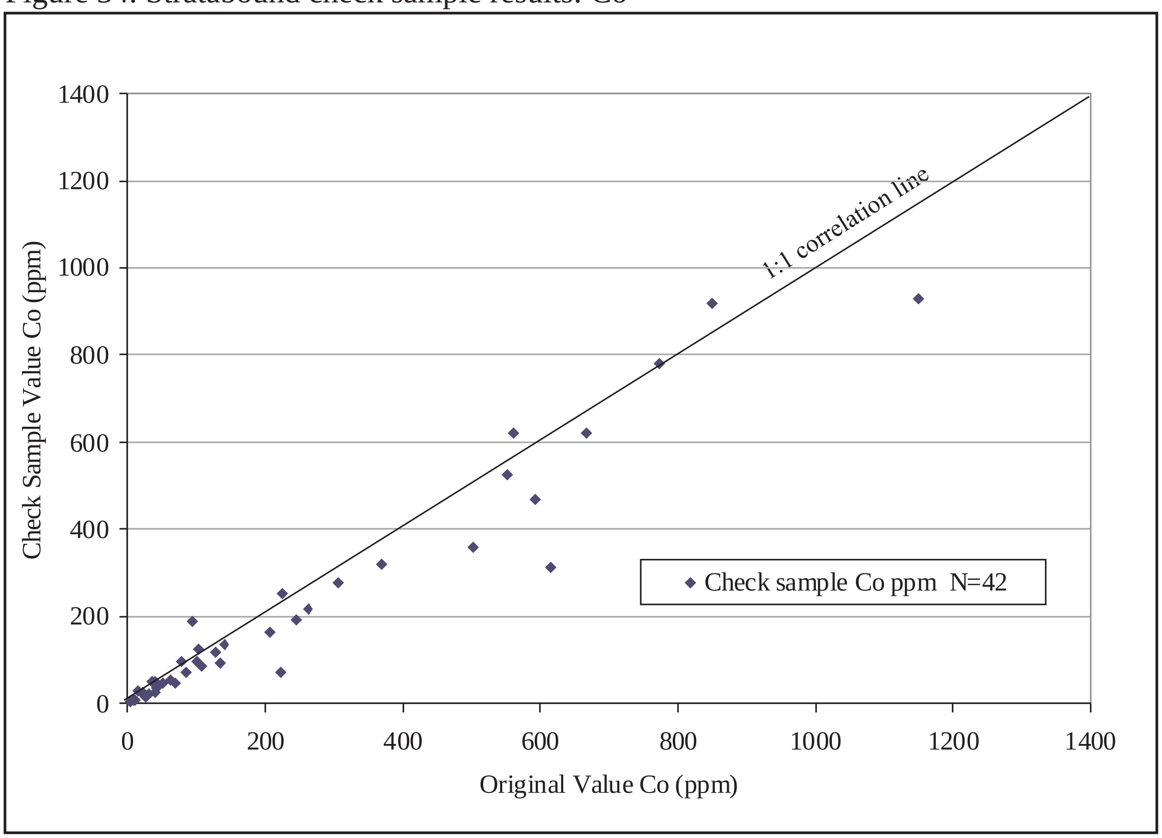
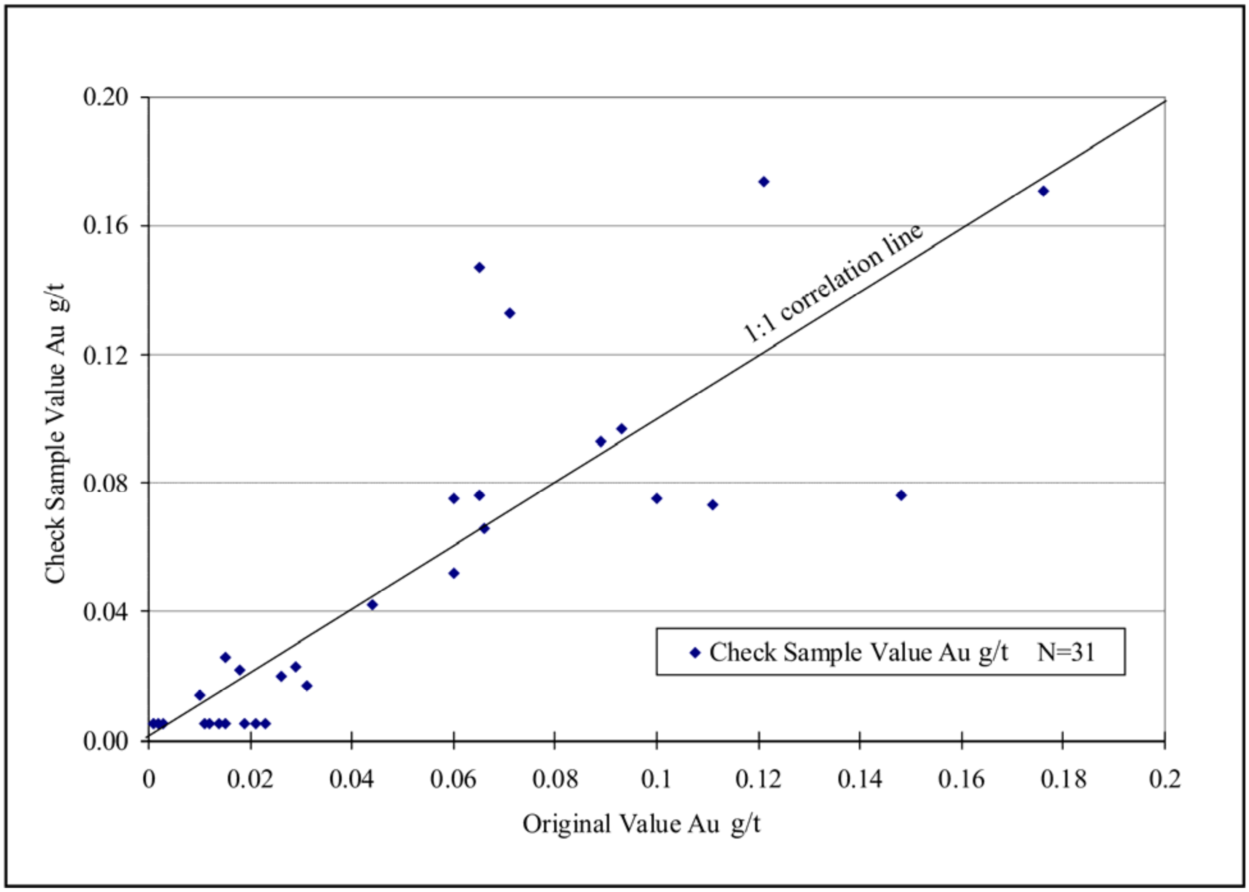


Figure 35: Stratabound check sample results: Au



respectively. Higher correlation for the Cu and Co datasets is consistent with results for the quarter core sampling program discussed above, with Au in both cases showing greatest tendency to differ between splits. In contrast, Cu and Co results for the 2010 program compare more closely between laboratories. Check analyses from AGAT define a slight low bias relative to original values and Au results above approximately 0.070g/t show increasing inconsistency between sample pairs. Overall results of the 2010 check sample program are interpreted to show acceptable confirmation of Stratabound's dataset mineralization levels for Cu and Co and to more broadly confirm the gold range represented in the original drill core data set.

13.3.2 Mercator Program

During both the 2008 and 2010 site visits carried out by Mercator, sample pulps and/or quarter or half core samples were obtained for purposes of independent check sample analysis. In total, 9 quarter core samples and 17 pulp split samples were obtained for the 2007-2008 program and results for these were considered acceptable by Cullen and Harrington (2009). Details of the 2007-2008 program appear in Appendix 1. For purposes of the 2010 program, 16 half core samples were collected from drill holes CP10-26 through CP10-29 and these were submitted for preparation to ALS Chemex Ltd. in Sudbury, ON with final analysis carried out by ALS Chemex Ltd. in Vancouver, BC. A sample of certified reference material CDN HZ-2 plus a blank sample consisting of non-mineralized marble were included in the 2010 sample stream to for quality control and quality assurance purposes.

Sample intervals of archived drill core were selected and marked by Mercator and then photographed prior to being placed in labelled plastic bags for shipment to the laboratory. Core intervals taken for check sample purposes were clearly identified by explanatory tags secured in the core boxes for archival reference purposes. All core sampling was work was carried out at the New Brunswick Department of Natural Resources core storage facility at Madran, near Bathurst, under supervision of author Cullen, with assistance from Stratabound staff. Effort was made to obtain representative samples across the deposit grade range as represented in the 2010 drill holes. After standard crushing and pulverization, assay quality determinations for Cu, Pb, Zn and Ag were obtained using four acid digestion with ICP-AES or AAS finish (OG62 Code) and Au was determined using fire assay pre-concentration of a 30 gram split followed by ICP-AES finish (the ICP-21 Code) Specific gravity measurements were by pycnometer (GRA08b Code). The Mercator check sample dataset for Co was not available for consideration at the time of report preparation due to a laboratory instruction omission.

Mercator check sample results are compared to original Stratabound data set values in Figure 36 (Cu) and Figure 37 (Au). Correlation coefficients between datasets for Cu and Au are 0.99 and 0.90, respectively, indicating that Cu levels between the sample pairs are in very close agreement while paired Au values show strong, but lesser, correlation. This trend is consistent with earlier comparisons of quarter core and duplicate split sample populations and indicates that Au is less systematic in distribution than Cu at the scale of individual half core splits. No obvious laboratory reporting bias is present between the Cu and Au check sample data sets and results are interpreted as showing general confirmation of Stratabound's dataset mineralization levels.

14.0 Adjacent Properties

No adjacent properties as defined under NI 43-101 are pertinent to this report. However, it is useful to recognize that the CNE (Captain North Extension) volcanogenic massive sulphide deposit is located approximately 1500 meters north of the Captain deposit on Mining Lease 251. This deposit is currently held by Stratabound and is considered a typical BMC style massive sulphide deposit. The most recent resource estimate for CNE was presented by Brown (1990) and consisted of (1) 260,550 tonnes of Probable mineral resources grading 7.1% Zn, 2.58% Pb and 2.49oz/ton Ag and (2) 34,762 tonnes of possible mineral resources grading 6.83% Zn, 3.15% Pb and 3.02oz/ton Ag. This estimate is historic in nature, not compliant with NI 43-101 or the CIM Standards, and should not be relied upon. Duncan (2008, personal communication)

Figure 36: Mercator check sample results: Cu

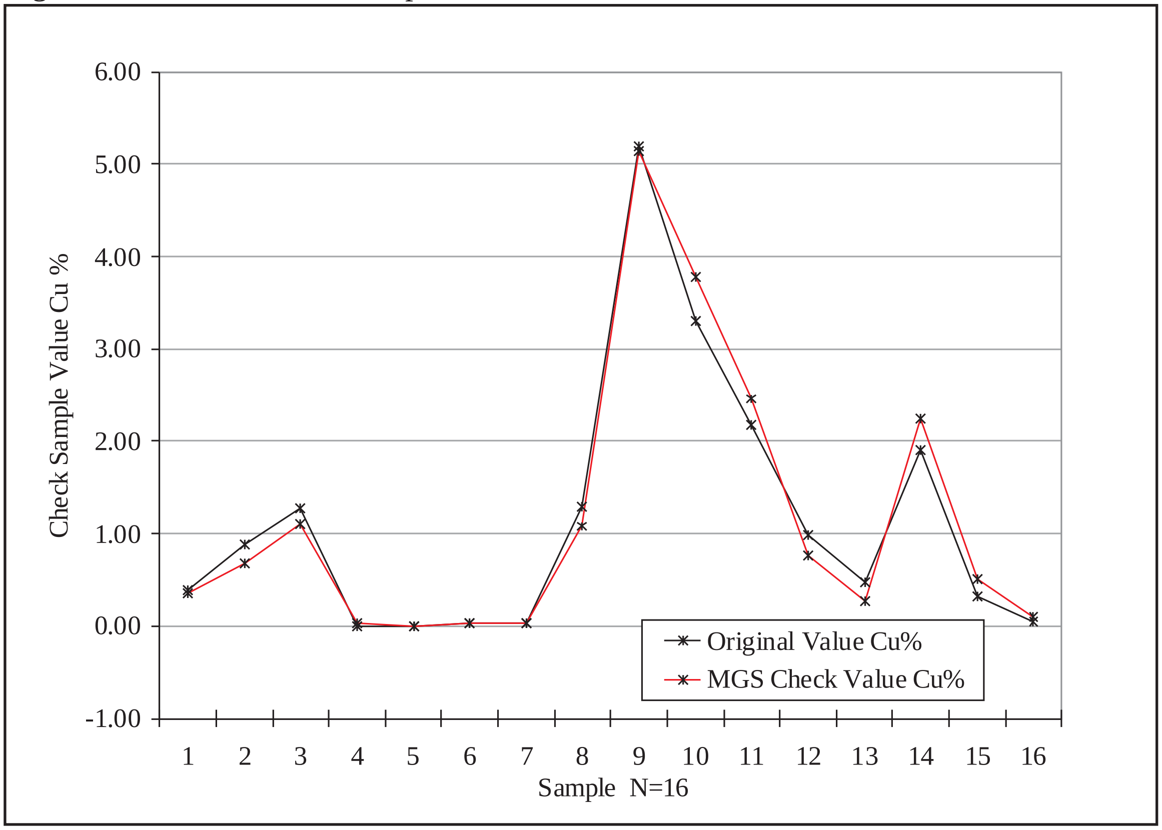
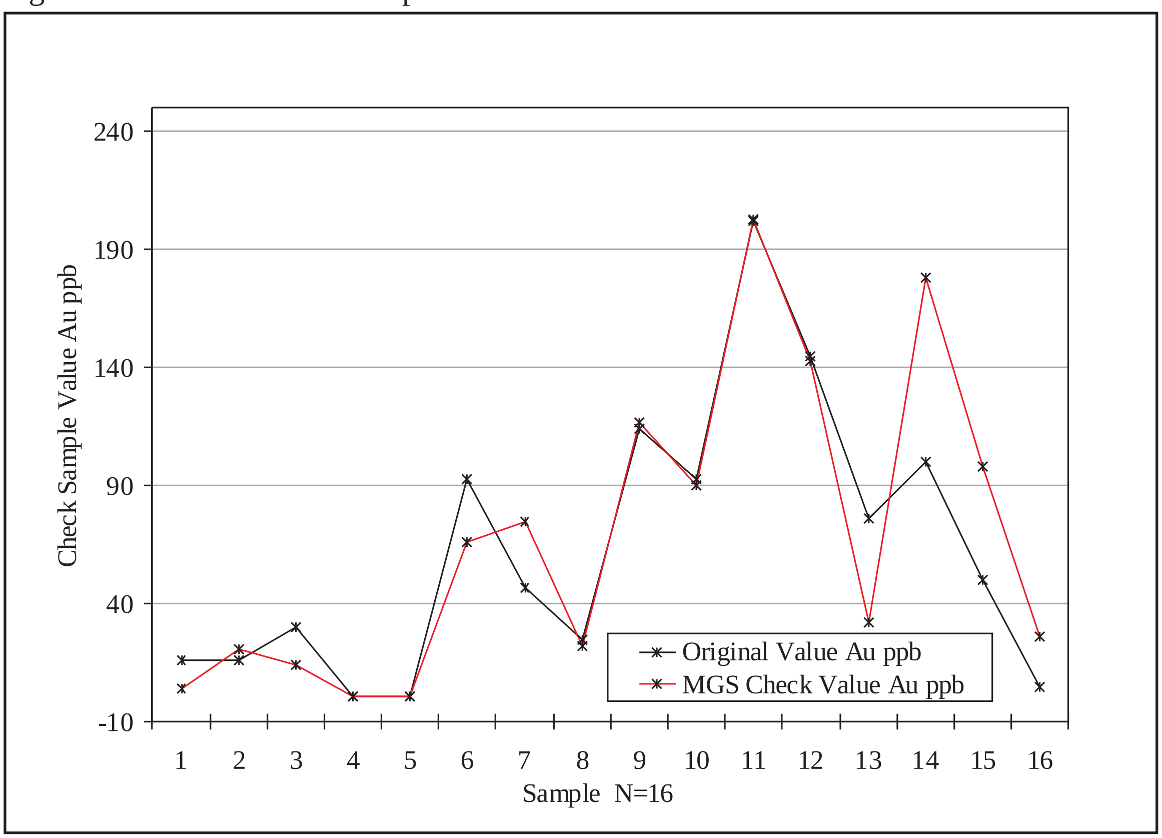


Figure 37: Mercator check sample results: Au



suggested that the stockwork-dominated Captain deposit may be related to the same mineralizing system that created the stratiform/stratabound CNE deposit. At the effective date of this report Wardrop Engineering Ltd. of Vancouver, BC had been retained by Stratabound to complete a new resource estimate for the CNE deposit.

15.0 Mineral Processing and Metallurgical Testing

At the effective date of this report no definitive studies with respect to metal recoveries from Captain deposit mineralization had been received by Stratabound. However, during late 2008 the company submitted drill core samples from the recent drilling program to the ISO 9001-2009 accredited Research and Productivity Council Science and Engineering Laboratory of New Brunswick for purposes of preliminary metallurgical testing. Beneficiation studies for Cu, Au, Co, Ag and Bi were pursued through this program, with focus on conventional grinding followed by flotation concentration for Cu and Au and possible creation of a separate pyritic sulphide concentrate for Co. Preliminary results of this work were reported by Stratabound in a press release dated March 16th, 2009 and showed that acceptable recoveries of the important Cu and Co components of the deposit had been attained in initial testing. Best results included creation of a Cu-Co zone flotation concentrate grading 28% Cu with 91% recovery along with a separate pyritic concentrate grading 0.12% Co with 80% recovery. A Co zone flotation concentrate grading 27% Cu with 98% recovery was also produced, along with a pyritic Co concentrate grading 0.46% Co with 91% recovery. Stratabound has not reported further on metallurgical testing since 2009 (Stratabound Press Release March 16th, 2009).

16.0 Mineral Resources and Mineral Reserve Estimates

16.1 General

The definition of mineral resource and associated mineral resource categories used in this report are those recognized under National Instrument 43-101 and set out in the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves Definitions and Guidelines (the CIM Standards). Assumptions, metal threshold parameters, capping factors and deposit modeling methods associated with this estimate are discussed below in report sub-sections 16.2 through 16.4.

16.2 Geological Interpretation Used In Resource Estimation

As previously discussed in report section 6.2, for resource modeling purposes the Captain deposit is considered to be a plunging zone of disseminated, stringer, submassive and massive sulphide mineralization measuring approximately 150 meters in surface strike length, a maximum of 50 meters in width and having a drilling-defined plunge extent of at least 400 meters. In simplified perspective, it geometrically approximates an elongate, flattened cigar plunging south at 70 to 80 degrees within a folded, north-northeast striking stratigraphic sequence that shows west dips of 70 to 85 degrees in the immediate deposit area.

The deposit and host rocks are strongly deformed and quartz augen schist volcanic host lithologies are both foliated and strongly chloritized or sericitized. Evidence of sulphide remobilization along the penetrative regional foliation is present in many areas and transposition of bedding features, sulphide stringers and veins along this foliation is well represented in drill core. A well developed halo of disseminated pyritic sulphide (5% to 15%) surrounds the deposit. Cu, Co and Au are the main metals of economic interest but significant levels of Ag are also present locally. With local exceptions, Zn and Pb concentrations are generally low (<1.0%) and do not meet grade levels of primary economic interest at the deposit scale. However, these metals plus Ag may be recoverable as by products of primary processing directed toward concentration of the deposit's Cu, Co and Au components. Strongest gold and silver grades generally follow spatial trends defined by highest copper grades but highest cobalt levels are not typically coincident.

16.3 Methodology of Resource Estimation

16.3.1 Overview Of Estimation Procedure

The revised Captain deposit mineral resource estimate is based on a three dimensional block model developed using Gemcom Surpac ® Version 6.1 modelling software. The model was developed from composited results of 5583 drill core samples from a total of 30 separate drill holes completed by Stratabound during the company's 2007–2008 and 2010 drilling programs. Prior to deposit modelling, a complete set of vertical cross sections through the deposit were produced from the project database and used to develop manual geological interpretations through the deposit, at a nominal section spacing of 25 meters. To identify grade domains within the deposit, analytical results from core sampling, composited to a support length of 4.0 meters, were represented on the interpreted geological sections and correlated into zones of higher grade for which acceptable grade continuity could be demonstrated.

Based on inspection of higher grade Cu and Co areas within the deposit, two higher grade domains for each metal were developed. These were based on wireframe outlines developed from interpretation of the 4.0 meter assay composite data presented on the deposit cross sections. Section-based wireframes for each metal, representing a minimum grade envelope of 0.60%/4.00m for Cu and 0.05%/4.00m for Co, were joined to develop unique three dimensional grade domain solids. A peripheral solid was also developed that encompassed the two Cu solids and two Co solids, thereby providing definition of a fifth grade domain comprised of uncorrelated higher grade intercepts as well as lower grade material present outside the higher grade solids. Au was found to typically occur in conjunction with elevated Cu levels and was evaluated accordingly. No lithological solids were developed for density assignment within the block model, since the relationship between sulphide concentration and enhanced metal grades was determined to be the best guide for assignment of block density values.

Composites of 1 meter support length were developed from the raw core-sample assay data set for grade interpolation purposes. Experimental variograms were assessed at various lags for Cu and Co based on the 1.0 meter composite sample populations and normal variograms were then developed using spherical models at a series of lag distances. Search ellipse orientation and range values for inverse distance squared grade interpolation within the block model were based on these results, in combination with results of the geological section interpretations.

Cu and Au values were interpolated into the block model using common parameters and Co was separately interpolated. Block model grade interpolation was constrained by the grade domain solids to prevent inappropriate smoothing of high grade values into adjacent lower grade areas. The peripheral grade solid reflecting Cu and Co distribution constituted the limiting constraint for block grade estimation. After interpolation of metal grades, a Cu % Equivalent value was calculated for each block using the formula Cu Equivalent % = Cu % + (Co % * 9.25). This factor was originally established by Cullen and Harrington (2009) and based on 3 year trailing average market metal pricing at the time of resource estimation. A subsequent review of 3 year metal pricing current to November, 2010 showed that while market values for both metals had increased since reporting of the last resource estimate, relative pricing of the two had stayed at closely comparable levels. More specifically, a Cu equivalence factor of Cu% + (Co% *9.28) was calculated in November, 2010 based on updated three year trailing average pricing. In light of the relatively minor difference between the two calculated equivalence factors, the factor used by Cullen and Harrington (2009) was retained fro the current estimate to provide consistency with earlier modeling and reporting. Since definitive metallurgical recovery attributes were not available for the deposit at the time of the current resource estimation program, recovery factors for equivalence calculation purposes were assumed to be 100%.

Unique density values were calculated for each resource block based using the regression equation “Block density (g/cm3) = 2.85 g/cm3 + [0.123 *(Block Cu% grade + Block Co% grade)]”. This formula was developed from metal grade and density data returned for a total of 68 Stratabound samples from combined 2007-2008 and 2010 drilling programs. This equation differs from that used by Cullen and Harrington (2009) in the previous Captain resource estimate by use of summed Cu% and Co% values instead of the calculated Cu Equivalent parameter.

After assessment of model results, Measured, Indicated and Inferred category tonnage and grade resource estimates for Cu, Co, and Au were calculated at 0.60%, 0.80%, 1.00%, 1.20% and 1.40% Cu % Equivalent threshold values. For validation purposes, estimate results were assessed on a cross sectional basis against the earlier geological and grade interpretation sections and the deposit was re-modeled for check purposes using Nearest Neighbour interpolation methods.

Report subsections 16.3.2 through 16.3.14 below provide further information regarding the resource estimation procedures and parameters summarized above.

16.3.2 Data Validation

Results from 30 drill holes completed by Stratabound in the 2007-2008 and 2010 programs were complied and imported into Gemcom Surpac ® Version 6.1 for resource estimation. Validation checks on overlapping intervals, inconsistent drill hole identifiers, improper lithological assignment, unreasonable assay value assignment, and missing interval data were performed. Checking of database analytical entries was also carried out against laboratory records supplied by Stratabound.

Historic drilling information was excluded from the current resource estimate but 58 historic drill holes are known to exist on the property, many of which do not intersect the current Captain deposit outline. Holes from the historic program are characterized by poorly constrained collar locations, limited analytical data sets and incomplete or non-existent core archives. In contrast, the Stratabound drill holes were found to provide reliable, survey controlled and complete coverage of the deposit area and to be supported by modern analytical data sets based on continuous sampling through mineralized intervals. In light of these factors, Mercator elected to base both the current and previous resource estimates solely on the higher quality Stratabound data set that had been verified through record validation, site visit and check sampling.

16.3.3 Data Domains and Solids Modelling

Down-hole assay composites at 4.00 meter support length were developed to define grade domains used in block model grade interpolation. Mercator interpreted and developed three dimensional wireframe solid models of two higher grade Cu domains, based on a 0.60% Cu over 4.0 meter cut-off, and two higher grade Co domains, based on a 0.05% Co over 4.0 meters cut-off (Figures 38, 39 and 40. The Cu domains, identified as “Cu Domain A” and “Cu Domain B” for report purposes, occur as two tabular bodies of higher grade Cu mineralization that form the core of the deposit. Au values of economic interest are also generally found in these areas of

Figure 38: The high grade Cu Domain A (red) and Cu Domain B (blue) Surpac solid models

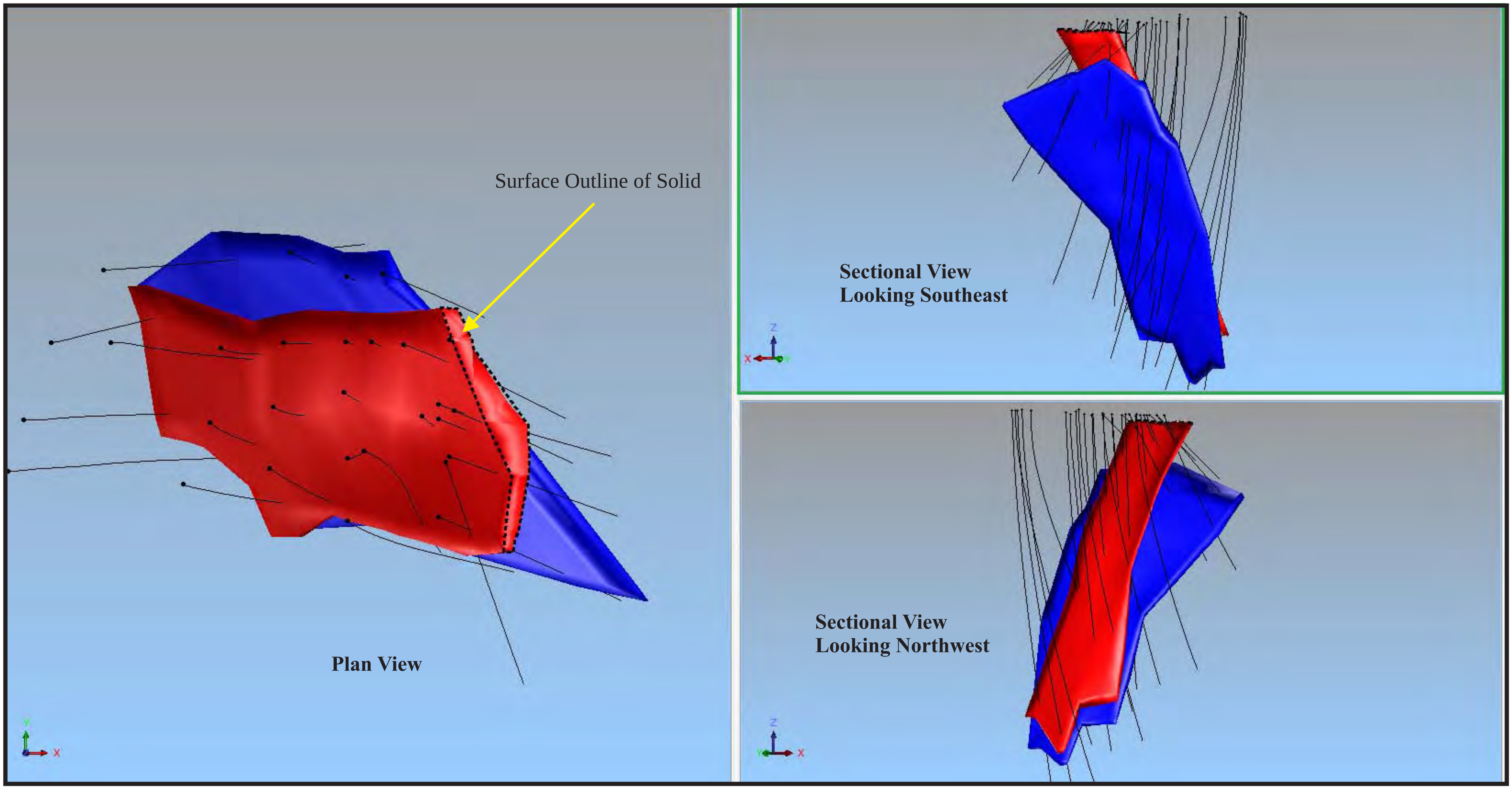


Figure 39: The high grade Co Domain A (gold) and Co Domain B (blue) Surpac solid models

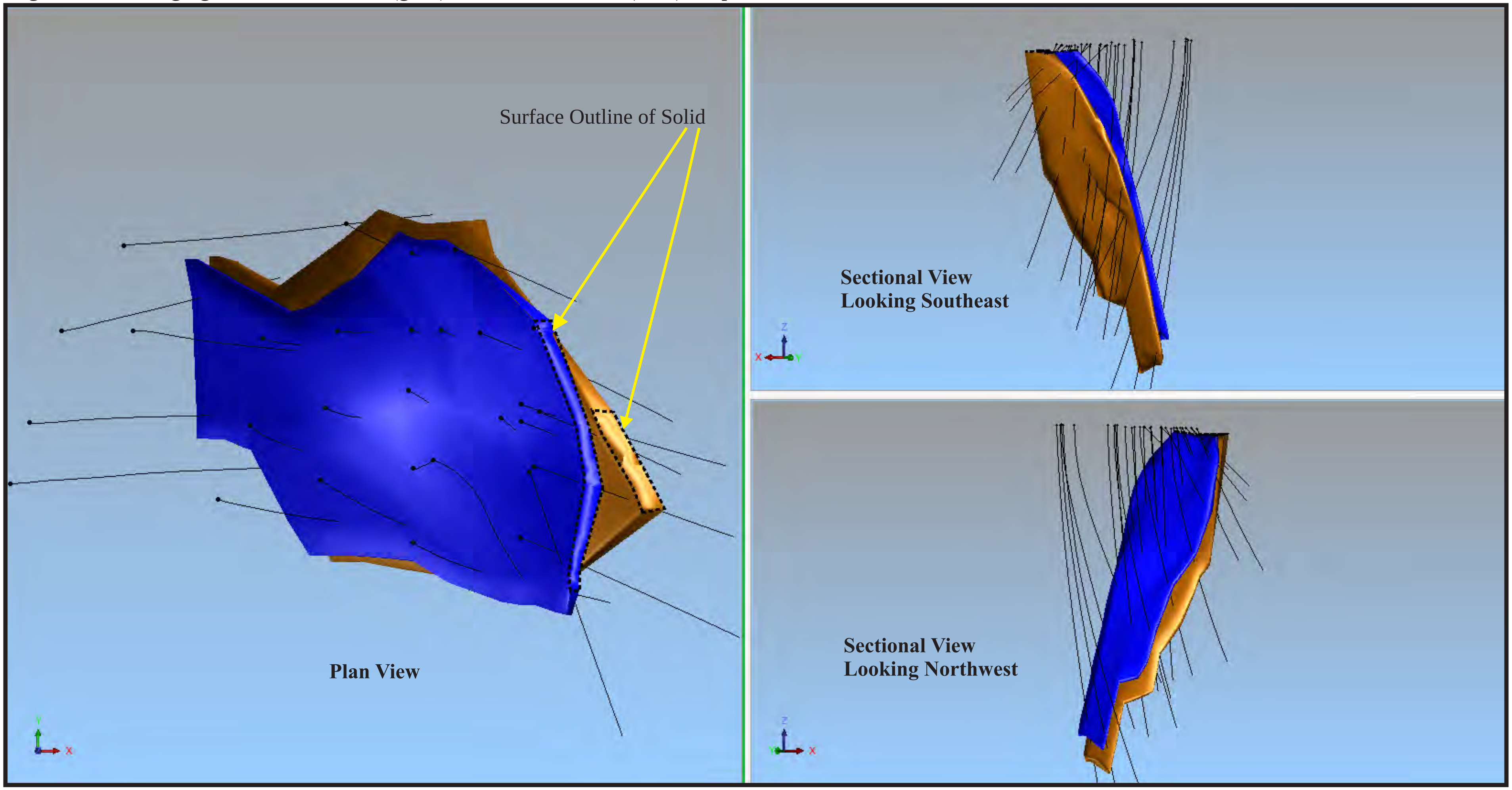
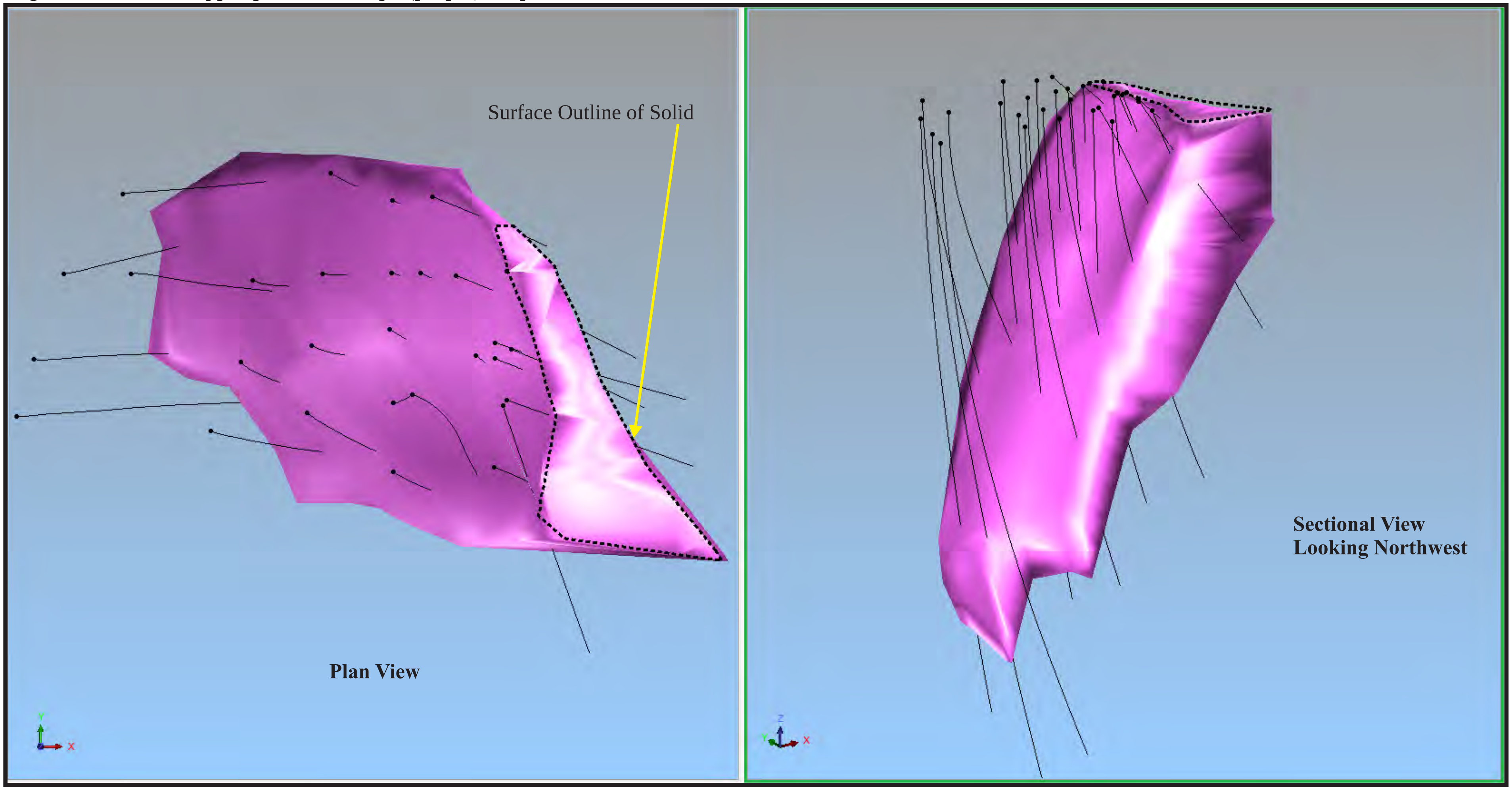


Figure 40: The Cu Eq peripheral envelope (purple) Surpac solid model



higher Cu grades. The Cu domains in part coincide with two similarly oriented domains of higher grade Co mineralization that were termed “Co Domain A” and “Co Domain B” for report purposes. All four higher grade metal domains generally conform to the north striking, steeply west-dipping trends of major lithologic units in the deposit area and in combination define the steeply plunging, elongate zone of Captain mineralization.

Solids were truncated up-dip by an interpreted base of overburden digital terrain model and projected 50 meters down-dip from last drill hole intersections occurring on 25 meter spaced cross sections. In situations where dip correlation was limited by drill holes that were non-mineralized or below acceptable grade parameters, solids were projected half the distance between the last intersection and the constraining drill hole. Solid strike extents near surface were closed at 12.5 meters or half the distance to the nearest non-mineralized drill hole from the midpoint of the last drill hole intersection. Solid strike extents at deeper levels were projected up to 50 meters from the endpoints of the last intersections in areas where mineralized continuity was otherwise demonstrated.

Contact plots were developed to validate the basis for creating higher grade metal domain solids. These were based on 1 meter down-hole assay composites and graphically characterize distance-grade relationships that mark contacts between higher grade model solids and surrounding lower grade domains. Composites were binned in 1 meter distance increments away from the specified domain contact, with mean metal grade and composite population size (n) plotted for comparison. In this form of contact plot, distances from all areas of the solid are assembled, and reflect both up-hole and down-hole contacts of the specified domain. For example, in Figure 41, “Bin 1” in the contact plot shows the mean grade of all the composites within Cu Domain A that are 1 meter away from both the upper and lower contacts. In contrast, “Bin -1” shows the mean grade of all composites 1 meter away from the upper and lower contacts that are external to the domain and therefore represent samples taken in the adjacent, lower grade Peripheral Domain. Figures 42, 43 and 44 present contact plots for the remaining three high grade domains. These figures are based on data from 25 of the 30 drill holes used in the current resource estimate but review of grade distribution in the remaining five holes did not reveal any conflict with the trends portrayed. In all plots, breaks in metal grade are apparent across the solid limits, indicating that grade restriction should be applied to prevent inappropriate spatial smoothing of metal values during interpolation.

16.3.4 Drill Core Assay Composites and Statistics

The drill core assay dataset used in the resource estimate contains 5583 core sample records, exclusive of quality control and quality assurance samples. Approximately 73% of the samples

Figure 41: Contact plot for Cu Domain A

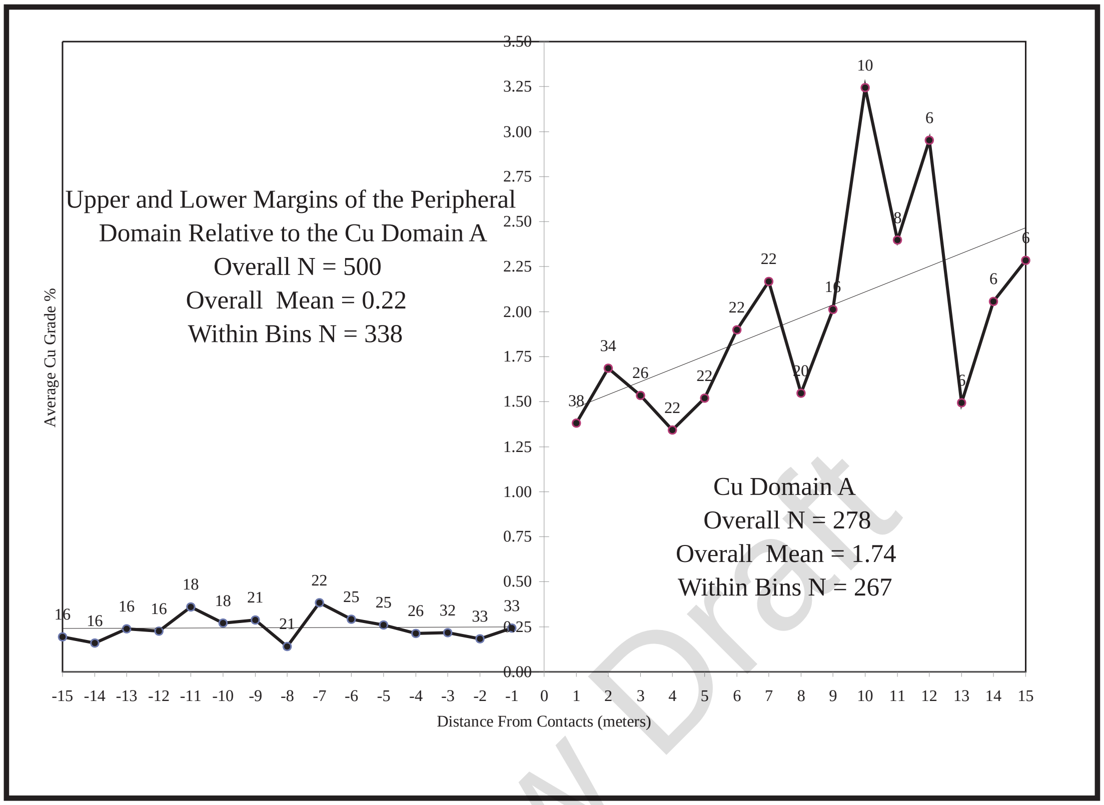


Figure 42: Contact plot for Cu Domain B

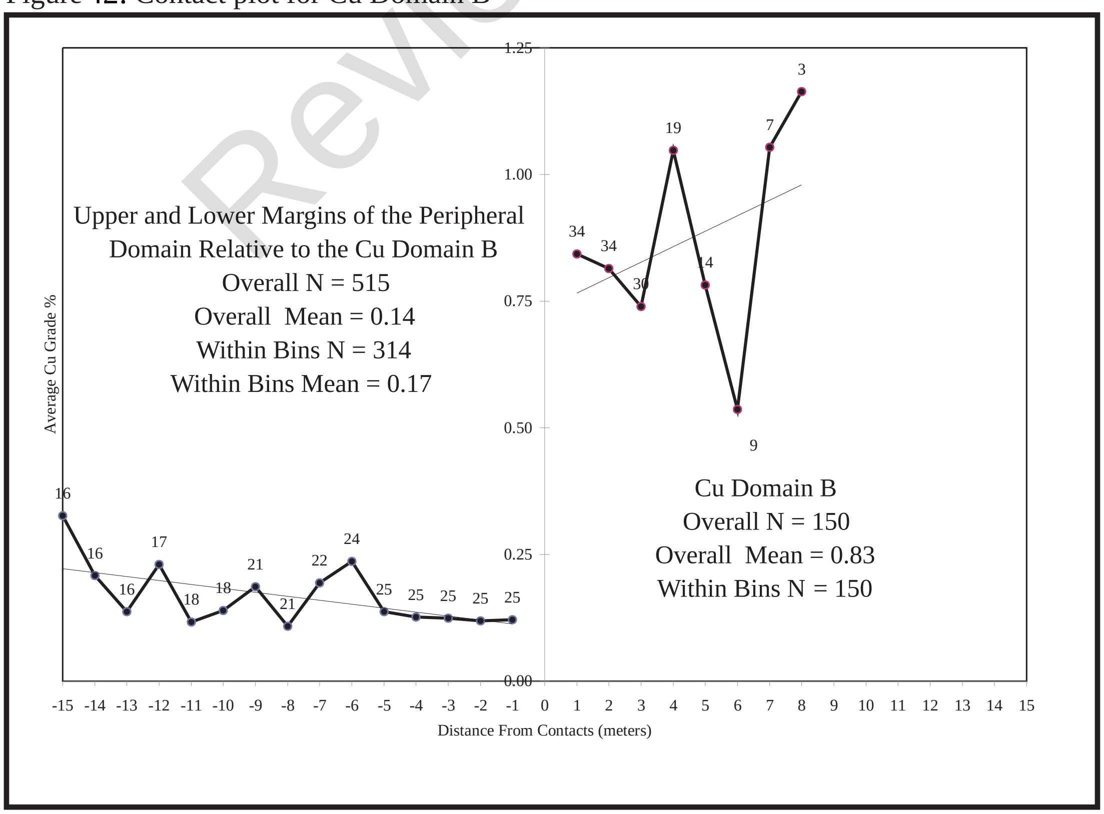


Figure 43: Contact plot for Co Domain A

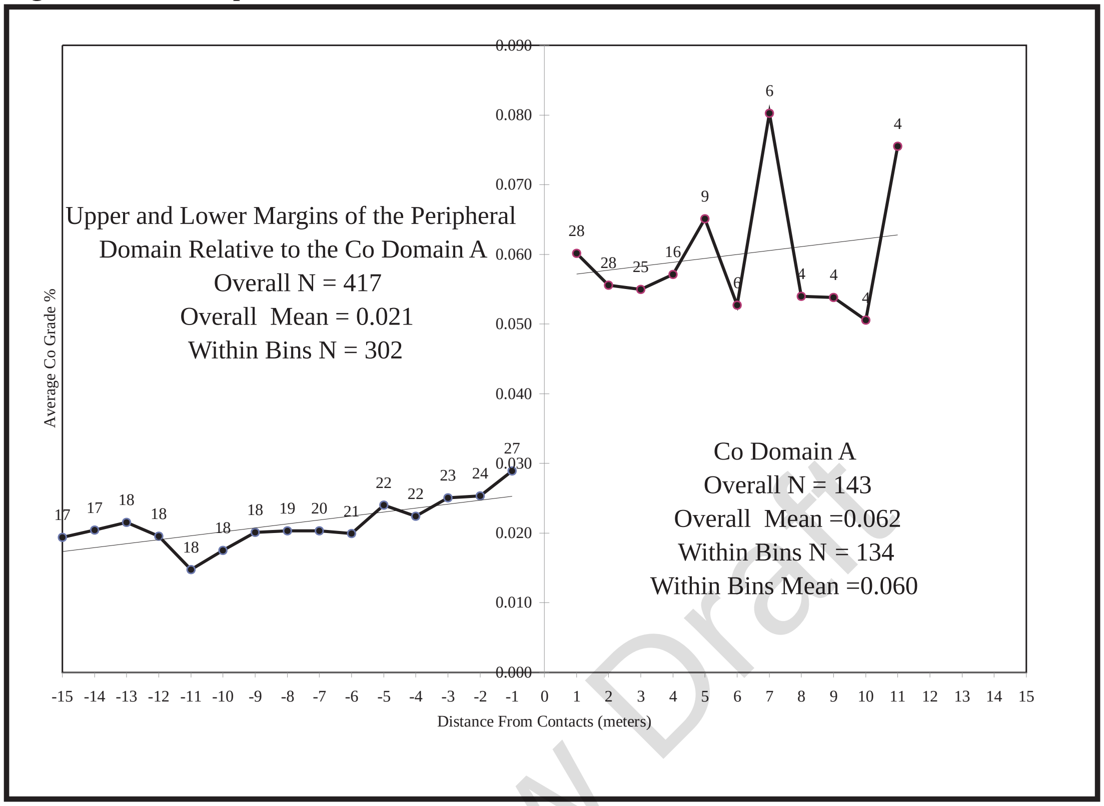
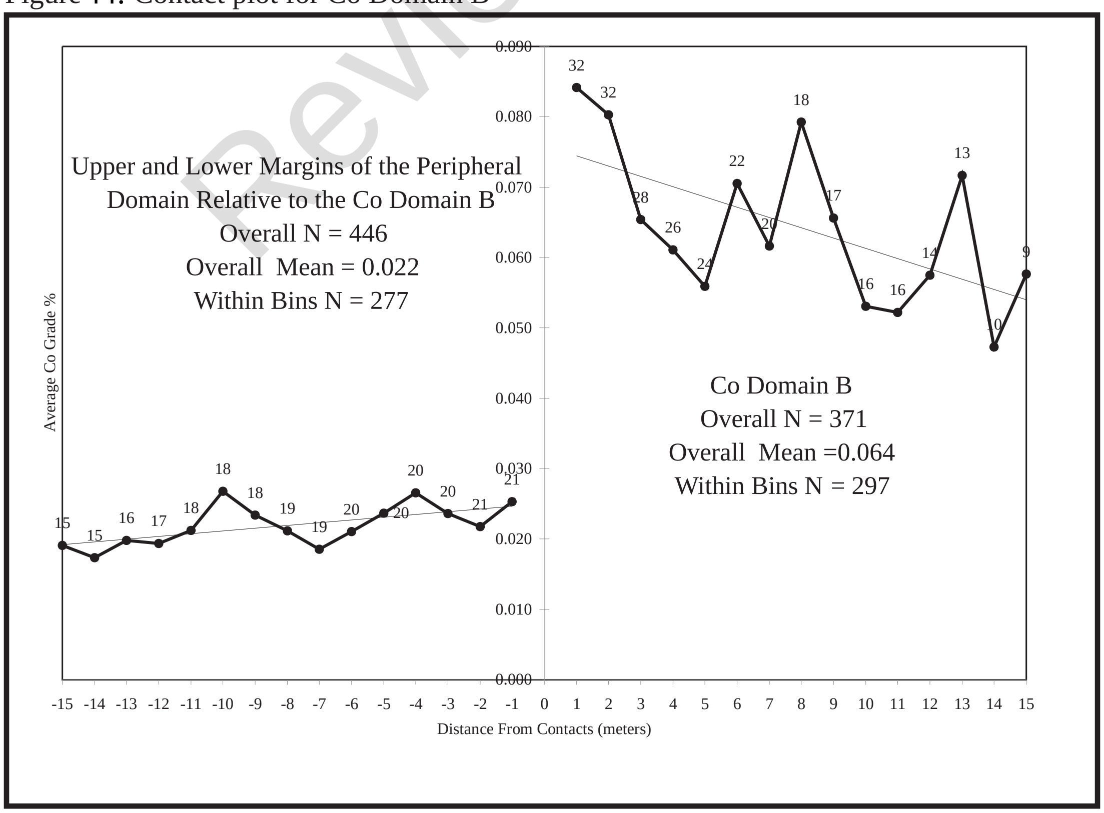


Figure 44: Contact plot for Co Domain B



measured 0.5 meters or less in length with most remaining samples being 1.0 meter in length. A few sample length outliers are also present and these range between 0.20 meters and 0.50 meters in length and between 1.0 meter and 3.0 meters in length. Tabulated results of a rank and percentile analysis and a frequency distribution plot for all sample lengths are included in Appendix 2.

A 1.0 meter composite length was chosen for resource estimation purposes, which is twice the length of the majority of supporting core samples in the dataset. A unique set of 1.0 meter down hole assay composites was created for each of the four higher grade metal domains, with sample data constrained inside each of the respective grade solids. A fifth set of assay composites was produced for drill hole intervals within the Peripheral Domain solid, with no internal limitations applied based on intersections with the higher grade domain solids. No lithological constraints were imposed on down-hole compositing, since core observations and contact plots showed mineralization to commonly cross lithologic contacts at the scale of one or more composite sample lengths and to be more accurately defined by the assay-based grade solids.

Descriptive statistics were calculated for the 1 meter assay composite datasets prepared for each of the five grade interpolation domains, these being Cu Domain A, Cu Domain B, Co Domain A, and Co Domain B and the Peripheral Domain. Results are presented in Table 6. Cu Domain A composites are highest, with a mean grade of 1.53 % Cu and the smaller Cu Domain B population has a lower mean grade of 0.83% Cu. Co Domain A and Co Domain B populations show similar mean grades of 0.060% Co and 0.061% Co respectively. Cumulative frequency plots for 1.0 meter assay composites of Cu, Co, and Au for all domains appear in Appendix 2.

Table 6: Cu, Co, and Au Statistics for 1.0 Meter Composites

Parameter	**All Deposit Domains Including Peripheral**			**Cu Domain A**		**Cu Domain B**		**Co Domain A**	**Co Domain B**
	Cu %	Co %	Au g/t	Cu %	Au g/t	Cu %	Au g/t	Co %	Co %
Mean Grade	0.524	0.035	0.114	1.53	0.274	0.830	0.141	0.060	0.061
Max. Grade	8.75	0.321	1.415	8.75	1.415	7.450	1.07	0.293	0.321
Min. Grade	0.001	0.001	0.01	0.001	0.005	0.001	0.01	0.009	0.002
Variance	0.882	0.001	0.029	1.887	0.066	1.006	0.025	0.001	0.002
Standard Deviation	0.939	0.034	0.170	1.374	0.256	1.003	0.159	0.032	0.042
Coefficient of Variation	1.793	0.956	1.496	0.896	0.935	1.208	1.130	0.542	0.687
Number of Samples	1642	1642	1642	343	343	206	206	202	443

16.3.5 High Grade Capping Of Assay Composite Values

A limited number of high Cu and Co grades are present in the 1 meter assay composite datasets and these can be identified in the cumulative frequency curves, probability plots and grade distribution histograms included in Appendix 3. The maximum Cu grade for a 1.0 meter composite is 8.75%, the maximum Co grade for a 1.0 meter composite is 0.321% and the maximum Au grade for a 1.0 meter composite is 1.415 g/t. All of these are geologically reasonable values that can be expected to occur over measurable and correlatable areas within a volcanogenic massive sulphide deposit’s sulphide stockwork system. This point is illustrated by the Figure 45 sectional view through Cu Domain A that shows hole to hole dip correlation of Cu values exceeding 4.00%. Additionally, relatively low variation coefficients for Cu, Co and Au results characterize the respective data sets.

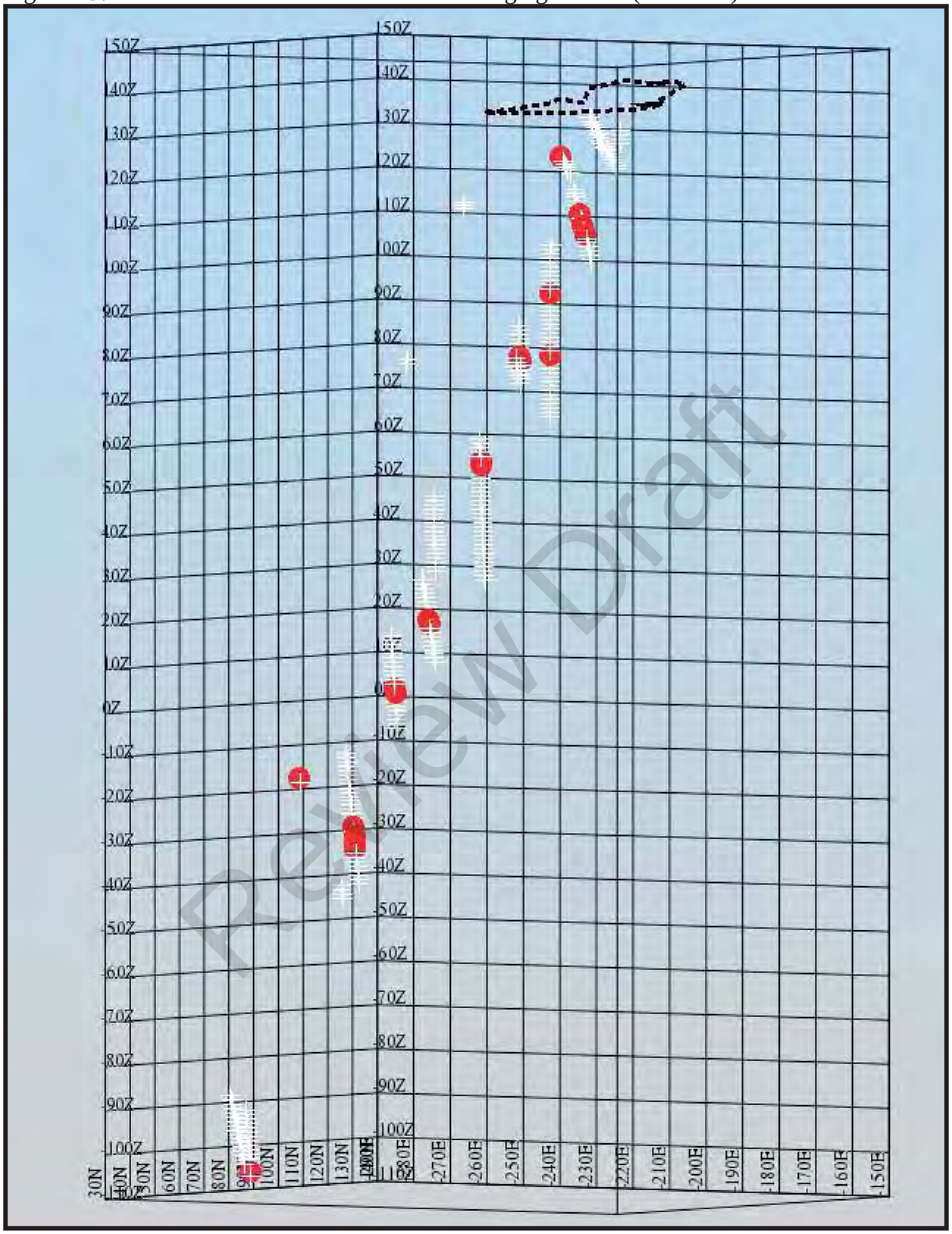
After considering the above, and recognizing that interpolation of high metal values within the block model is strongly constrained by the high grade Cu and Co grade domain solids, it was determined that no capping of assay composite values of Cu, Co and Au was necessary.

16.3.6 Calculation of Cu Equivalent and Cutoff Values

A Cu equivalent value was calculated by Cullen and Harrington (2009) for the previous resource estimate block model and was based on relative market pricing for Cu and Co for a three year period ending in September, 2008. Metal recovery factors of 100% were incorporated, since definitive results of metallurgical work on the deposit had not been reported at the effective date of that report. Three year trailing average metal prices were used to define the equivalence equation at that time as Cu Equivalent % = Cu % + (9.25 x Co %).

For current resource estimation purposes the earlier Cu Equivalent equation was reviewed in light of updated three year trailing average metal pricing figures calculated from November, 2010. This resulted in an equation of Copper Equivalent % = Cu % + (9.28 x Co %) based on a Cu average of $ 2.95/lb and Co average of $ 27.40/lb. While market values for both metals have increased since reporting of the last resource estimate, relative pricing of the two has remained closely comparable. Based on this similarity, the equivalency equation used by Cullen and Harrington (2009) was retained for the current estimate to provide consistency with earlier modeling and resource reporting. Additionally, since definitive metallurgical recovery attributes had still not been established at the current resource effective date, Cu and Co recovery factors for Cu Equivalent calculation purposes were assumed to be 100%, as was the case for the previous resource estimate.

Figure 45: Sectional view of Cu Domain A with high grade Cu (> 4.00 %) correlation



●	Cu Composite > 4.00 %
+	Cu Composite < 4.00 %

Cu equivalent values were deemed necessary to provide an assay-based parameter upon which grade threshold or cutoff values representing contributions from both of these widely distributed metals could be based. While a range of local metal value contributions is represented within the block model data set, Cu predominates on the total deposit scale.

Cutoff values were selected to support modeling of the deposit above the 0.60% Cu Equivalent level but this is not an economic cutoff value based on a project economic analysis. Such analysis has not been completed to date for the Captain deposit. However, geometry and grade distribution characteristics of the deposit, combined with very thin overburden cover, are interpreted as indicating that any future economic assessment will include study of open pit development potential. The 0.60% Cu Equivalent cutoff provides a reasonable base case for such assessment. Higher cutoff values used in the current resource statement will similarly be useful in assessing underground development potential.

16.3.7 Variography

Introduction

Variography described below was developed for purposes of the earlier resource estimate block model reported by Cullen and Harrington (2009). This model incorporated assay data for 25 of the 30 drill holes now available for deposit assessment and on that basis is also considered representative of the expanded project data set used for the current study. Results of variography developed for the earlier block model were directly incorporated in the current resource estimation program and a detailed description of the earlier work by Cullen and Harrington (2009) appears below.

Methodology

Manually derived models of geology and grade trends provided definition of metal distribution trends that broadly conform to the north-northwest strike and steep west-southwest dip exhibited by major lithologic contacts in the deposit area. To assess spatial aspects of grade distribution within this recognized orientation corridor, Cullen and Harrington (2009) calculated experimental variograms for Cu % and Co % at various lags and 1 meter down-hole assay composite support within the deposit's Peripheral Domain. This provided access to the total population of assay composites that defined the deposit in the previous resource block model. All experimental variograms were assessed at 10 and 11.25 degree increments within a plane corresponding to a steep dip of 65^{o} to 70^{o} towards 239^{o} azimuth (or 149^{o} strike with a 65^{o} to 70^{o} dip). Each of the grade domains was similarly assessed but these did individually provide consistently useful results, possibly due to the relatively small sample composite populations that define each domain.

Promising experimental variogram results for Cu were returned from the Peripheral Domain dataset (total deposit - Figure 46 and Figure 47) and application of spherical model attributes provided definition of a primary axis (major axis) of continuity with a range of 125 meters along azimuth 283^{o} with a plunge of 57^{o} to the west. Spherical models were developed for the Cu % primary axis at lags of 10 and 15 meters. A secondary axis of continuity (semi-major axis) was identified with a range of 50 meters at azimuth 153^{o} and having a 22^{o} plunge to the southeast. Acceptable spherical models were developed for the Cu % secondary continuity axis at lags of 10 and 15 meters (Figure 48 and Figure 49). A well defined third (minor) axis of continuity could not be resolved but a down-hole experimental variogram for Cu % supports a continuity range of 16 meters (Figure 50).

Experimental variograms developed for Co assay composites identified a primary continuity axis with a range of 110 meters at azimuth 265^{o} with a 68^{o} plunge to the west. Spherical models were then developed for the primary axis at lags of 15 and 20 meters (Figure 51 and Figure 52). A sub-horizontal secondary axis of continuity was identified with a range of 75 meters along azimuth of 175^{o} and spherical models were developed for the secondary axis at lags of 15 and 20 meters (Figure 53 and Figure 54). The third (minor) axis of continuity could not be resolved, but a down-hole experimental variogram for Co % shows continuity to a range of 25 meters (Figure 55).

Discussion of Results

Experimental variograms for both Cu and Co assay composites for the total deposit, as defined by the Peripheral Domain solid, show that the primary direction of grade continuity for both metals occurs in the down dip direction with ranges of up to 125 meters. The secondary direction of continuity is oriented approximately along strike with ranges between 50 and 75 meters and low angle to horizontal plunges. These results were reviewed in light of the manual grade interpretation sections prepared earlier and were found to be geologically reasonable and acceptable. On this basis, ellipsoids for grade interpolation were oriented along the dip and strike directions of respective grade interpolation domains. A down-dip range of 125 meters and along-strike range of 50 meters were used for all grade interpolations except those carried out for Co Domain B and a small subzone of Cu Domain A, where modified values were assigned. The minor axis of interpolation ellipsoids, with the same exceptions noted above, was assigned a range of 12.5 meters after consideration of down hole variogram model ranges and their relative orientations with respect to mineralized zone true thicknesses.

Figure 46: Variogram model for primary continuity axis:
10 meter lag - Cu%

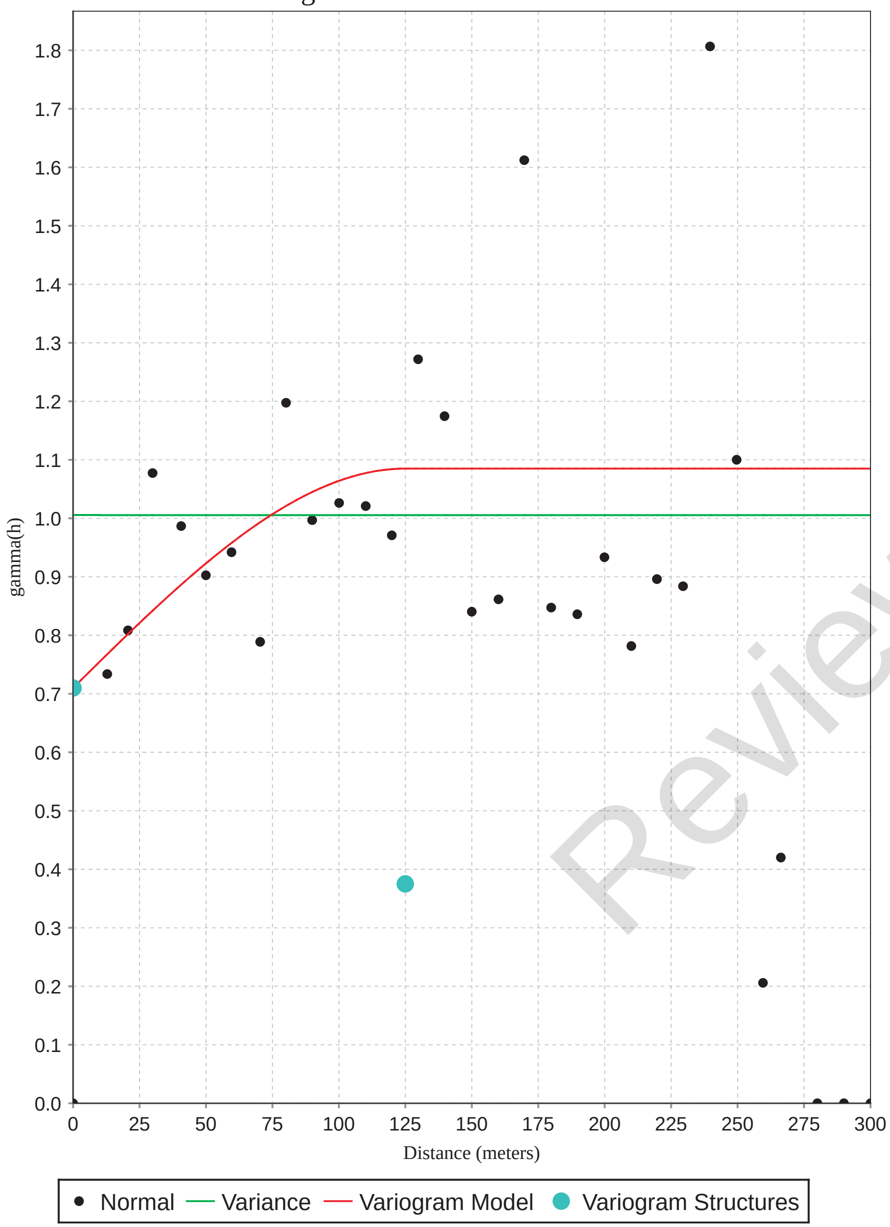


Figure 47: Variogram model for primary continuity axis:
15 meter lag - Cu%

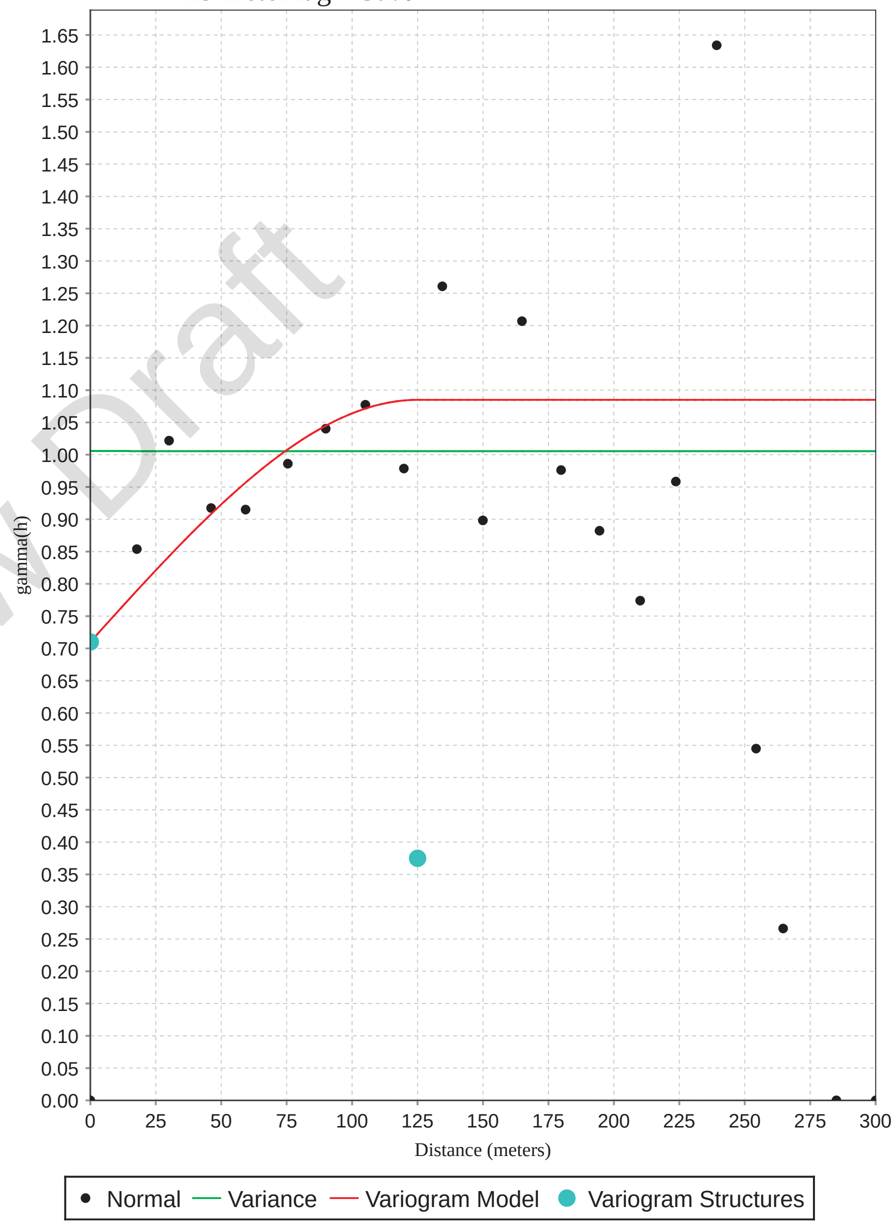


Figure 48: Variogram model for secondary continuity axis:
10 meter lag - Cu%

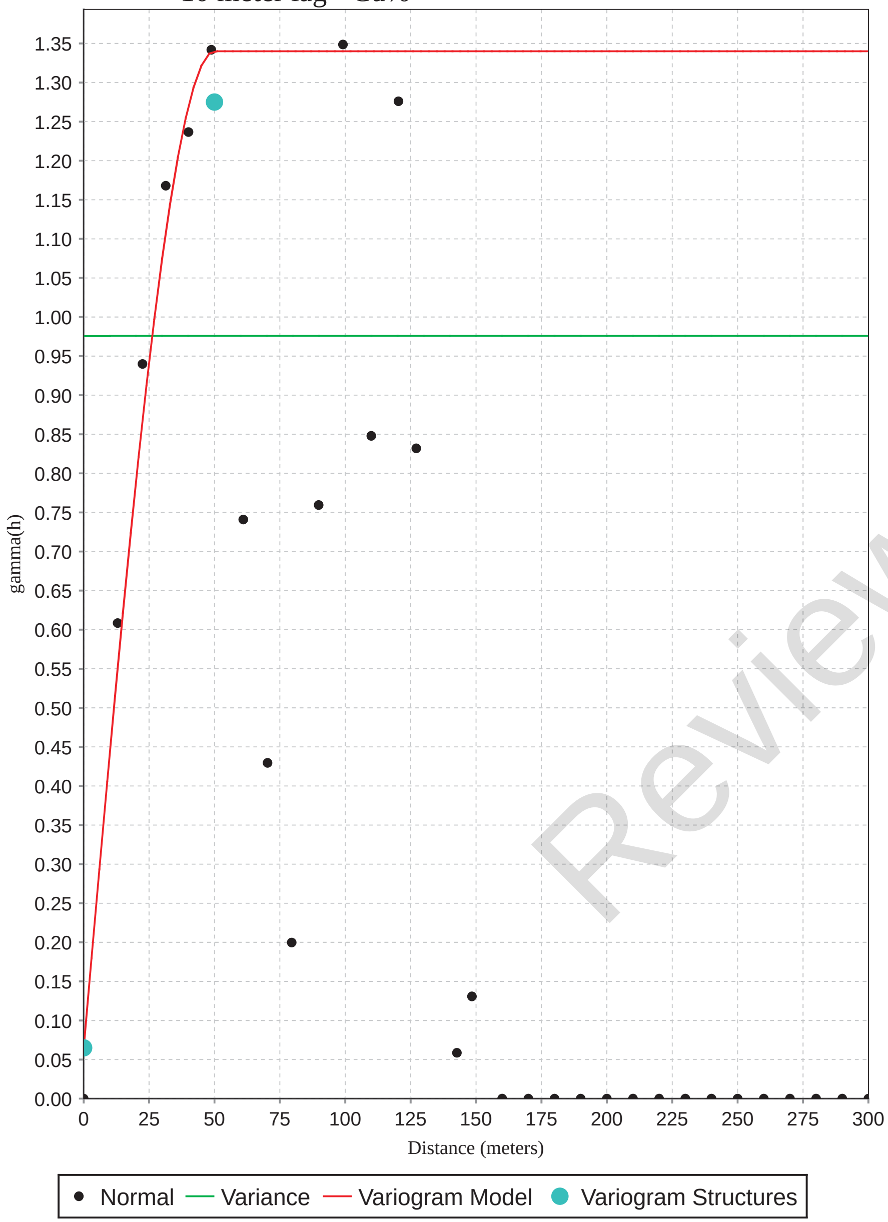


Figure 49: Variogram model for secondary continuity axis:
15 meter lag - Cu%

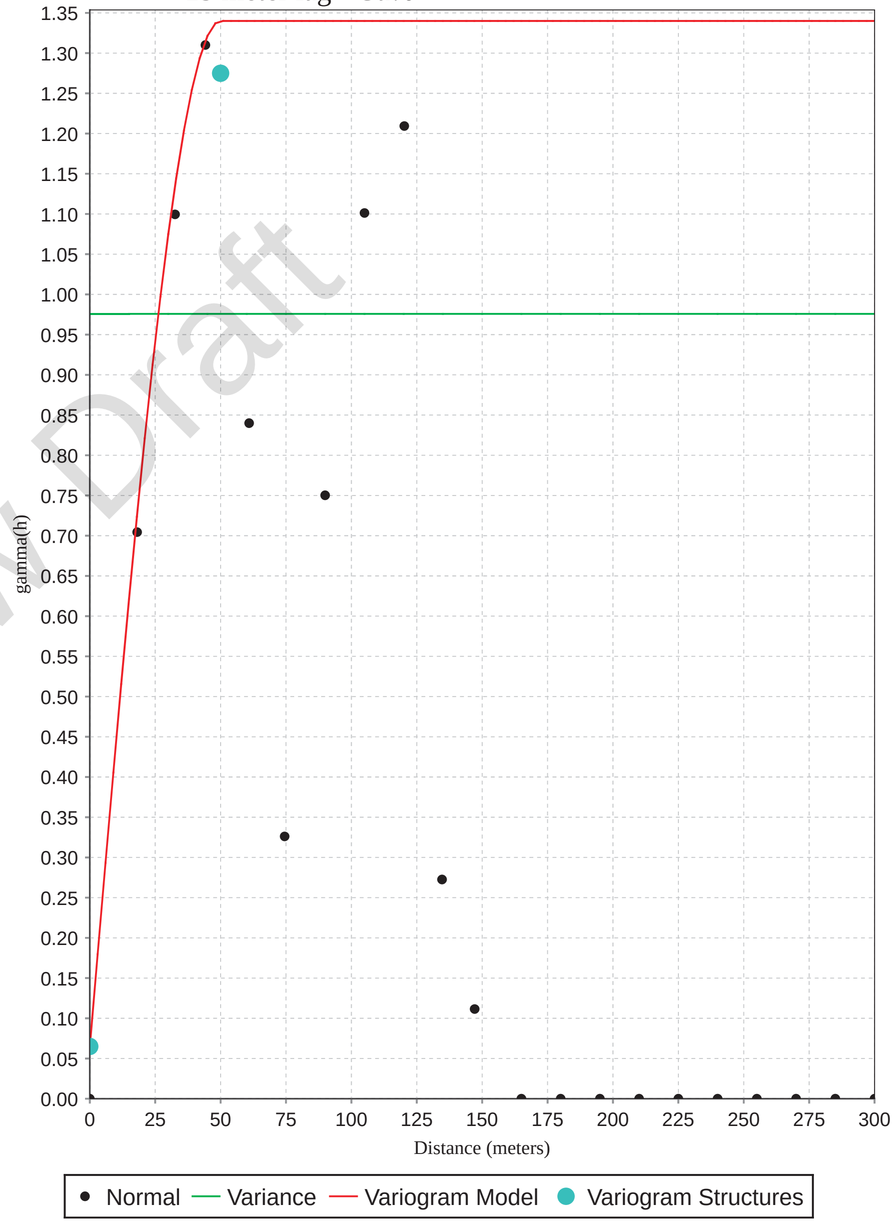


Figure 50: Down hole variogram model for minor continuity axis: 4 meter lag - Cu%

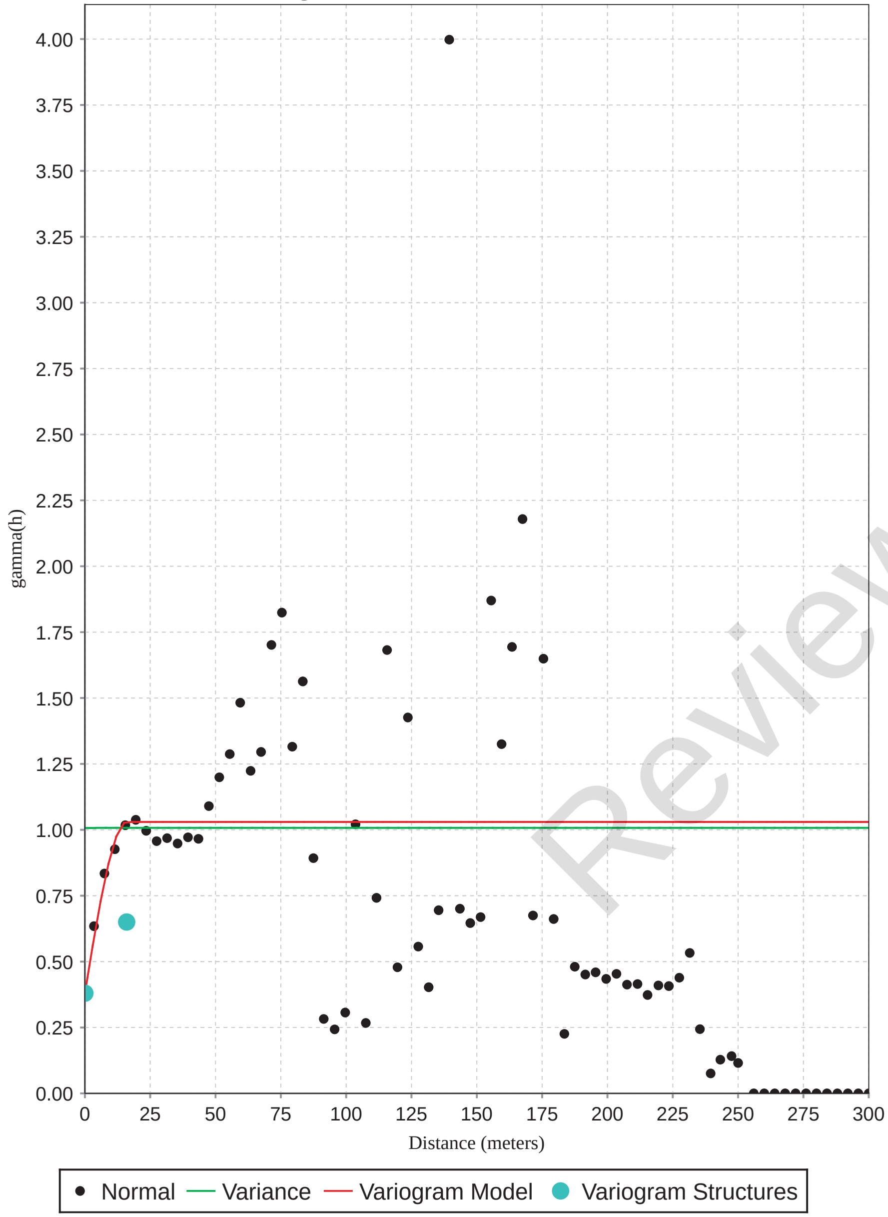


Figure 51: Variogram model for primary continuity axis: 15 meter lag - Co%

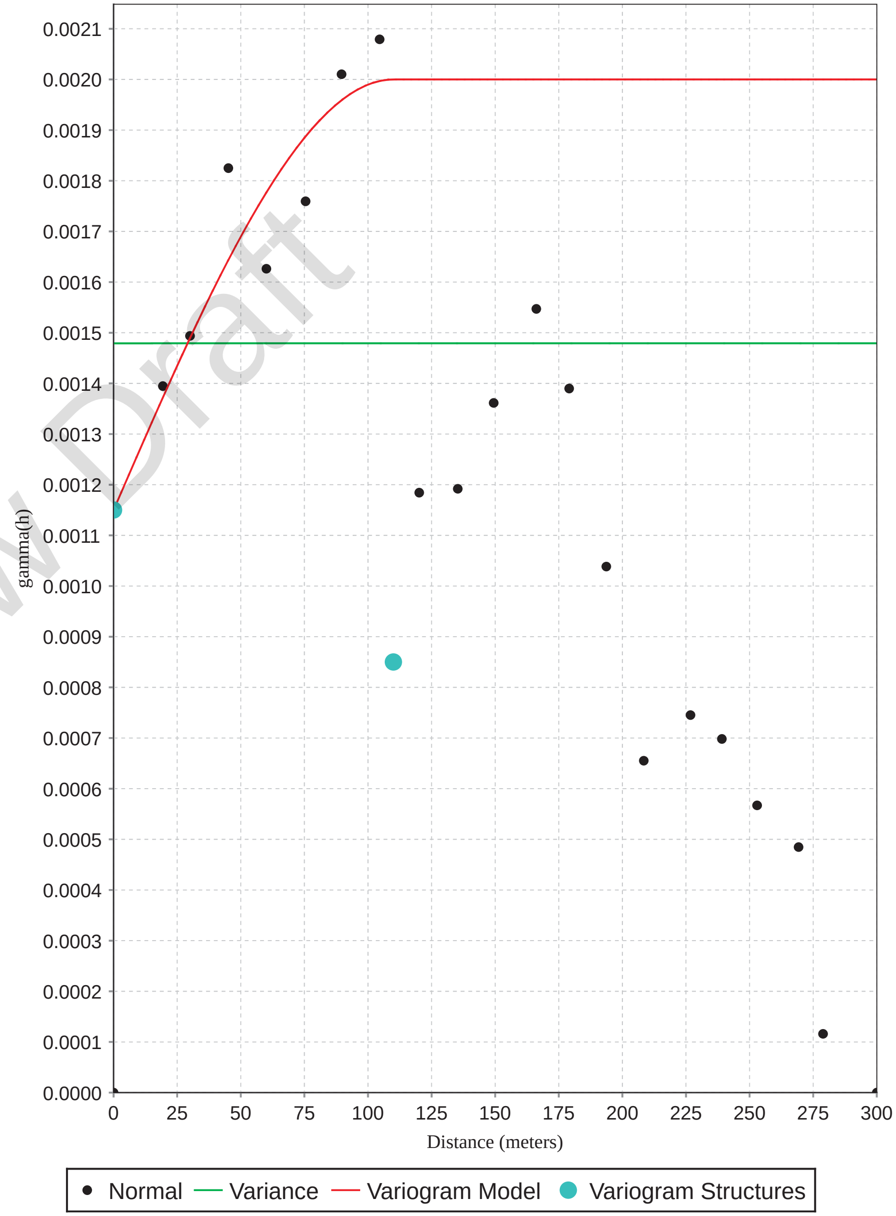


Figure 52: Variogram model for primary continuity axis:
20 meter lag - Co%

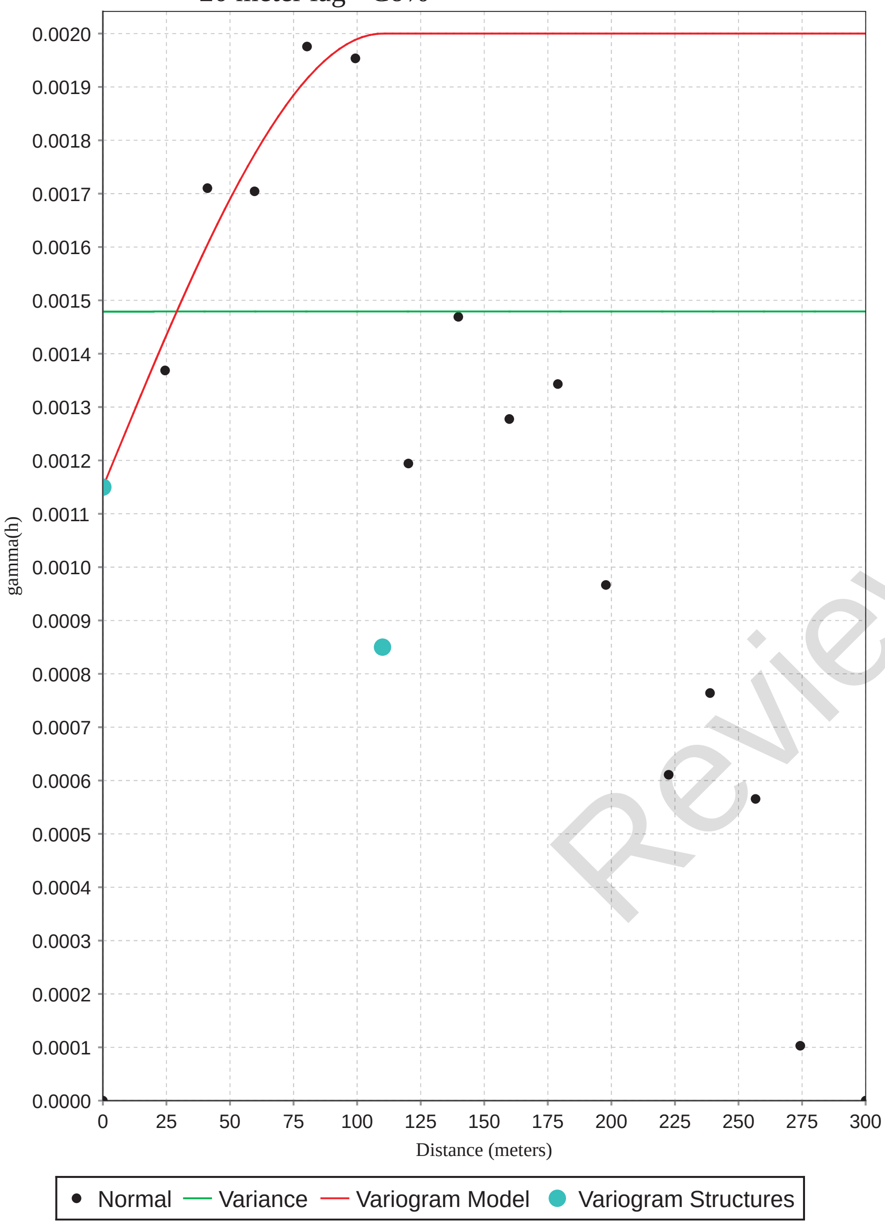


Figure 53: Variogram model for secondary continuity axis:
15 meter lag - Co%

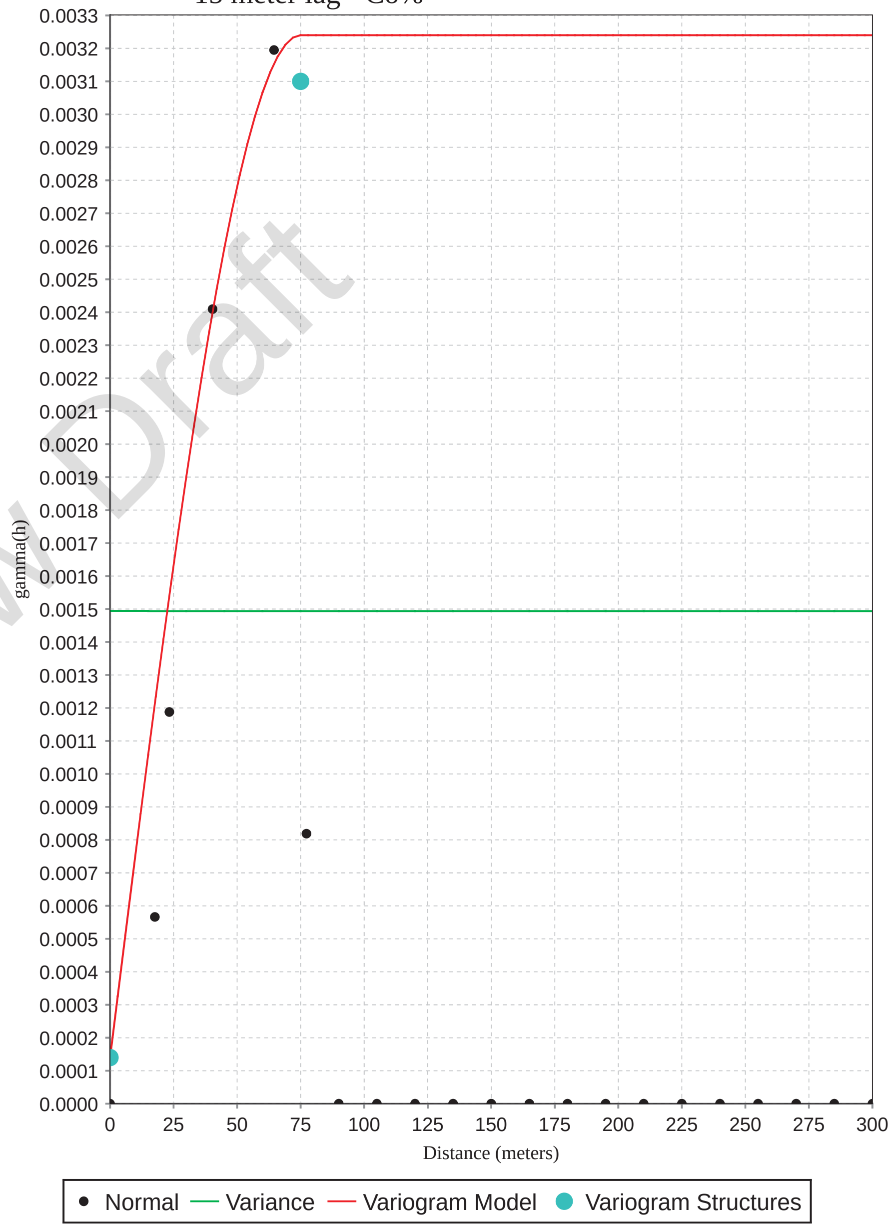


Figure 54: Variogram model for secondary continuity axis: 20 meter lag - Co%

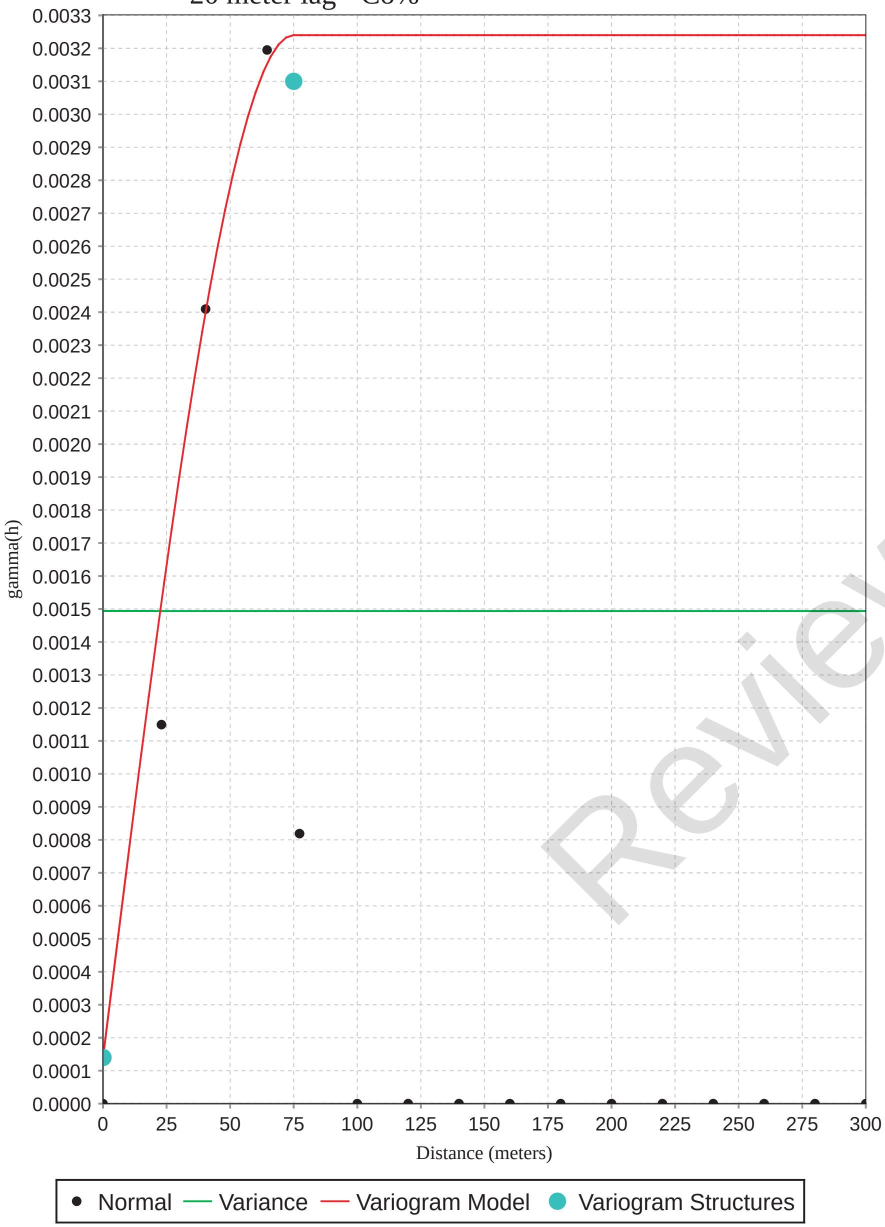
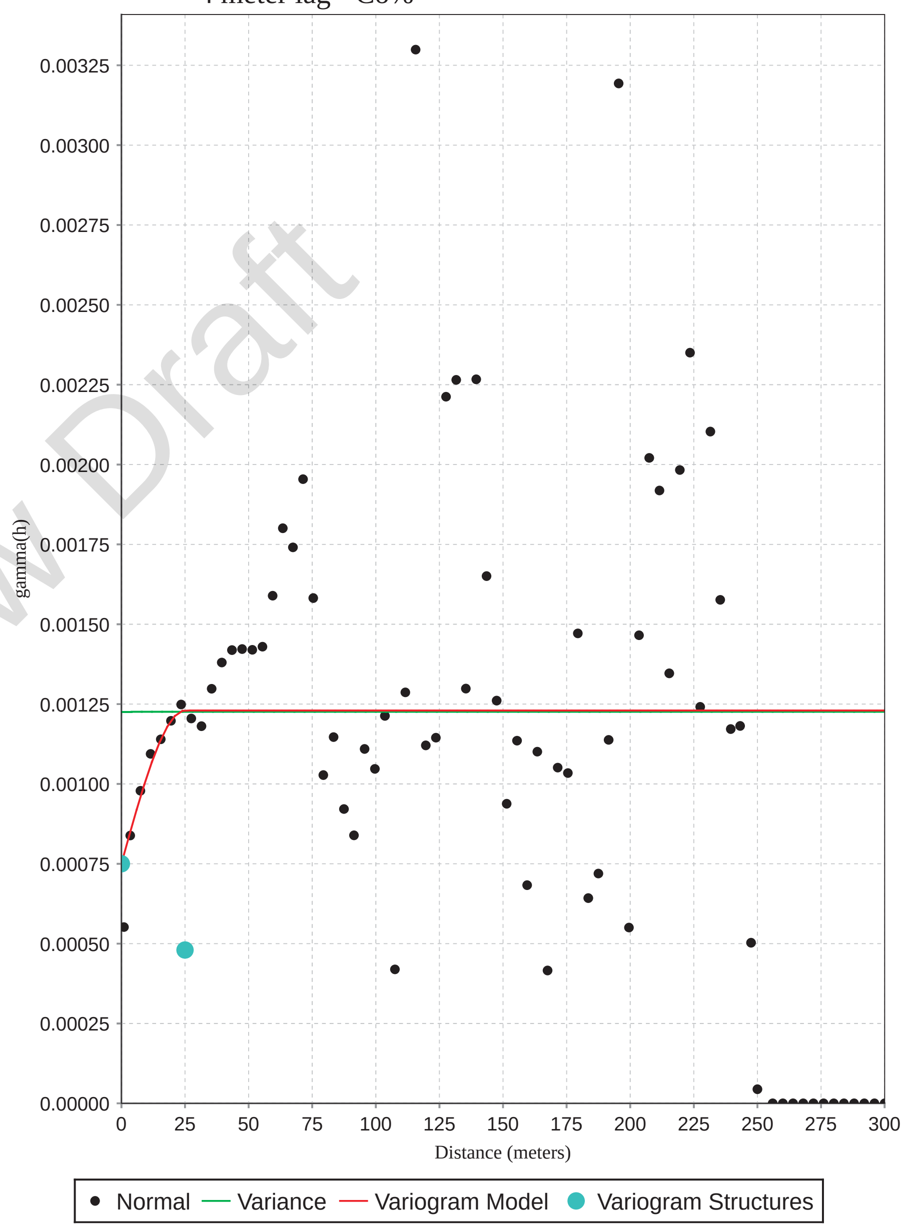


Figure 55: Down hole variogram model for minor continuity axis: 4 meter lag - Co%



In Co Domain B, ellipsoid axial ranges of 125 meters (major axis), 83 meters (semi-major axis) and 12.5 meters (minor axis) were used to address wider drill hole spacing and in a small interpolation sub-domain of Cu Domain A, ellipsoid axial ranges of 125 meters (major axis), 50 meters (semi-major axis) and 16 meters (minor axis) were used to accommodate local geometric irregularity of the solid. Interpolation ellipsoid orientations and ranges for all domains are summarized below in Table 7 using the Surpac reference framework.

Table 7: Ellipsoid Ranges and Orientations for Interpolation Domains

Interpolation Domain	Azimuth (axis 1)	Plunge (axis 2)	Dip (axis 3)	Ranges (m) (major/semi-major/minor)
Peripheral – Above Cu Solids	270	-70	25	125/50/12.5
Peripheral – Below Cu Solids	290	-55	55	125/50/12.5
Peripheral – Between Cu Solids	270	-65	35	125/50/12.5
Peripheral – Above Co Solids	265	-67.5	15	125/50/12.5
Peripheral – Below Co Solids	265	-67.5	15	125/50/12.5
Peripheral – Between Co Solids	265	-67.5	15	125/50/12.5
Co Solid A	270	-65	25	125/50/12.5
Co Solid B	260	-70	15	125/50/12.5
Cu Solid A – Sub-domain 1	265	-67.5	20	125/50/12.5
Cu Solid A – Sub-domain 2	265	-67.5	-15	125/50/16
Cu Solid B – Sub-domain 1	290	-55	70	125/83/12.5
Cu Solid B – Sub-domain 2	290	-55	45	125/83/12.5

16.3.8 Setup of December 2010 Three Dimensional Block Model

At the request of Stratabound, the Captain block model was developed using the company's local grid coordination system combined with a sea level elevation datum. A series of surveyed control points were used to develop a transformation between the local coordinate system and UTM NAD 83 (Zone 19) coordination and a listing of collar coordinates calculated in both systems appears in Appendix 2. Block model extents were defined in the local grid as being from minus 400 meters East to minus 100 meters East and from 0 meters North to plus 200 meters North. The model extends in elevation from minus 400 meters to plus 160 meters relative to sea level datum, with the nominal topographic surface defined by drill collar elevations being at approximately 148 meters above sea level.

Standard block size for the model was 2 meters x 2 meters x 2 meters (X,Y,Z) and a minimum sub-block size of 1 meter x 1 meter x 1 meter was permitted to better fit the model at grade domain, overburden surface and peripheral solid limits. In contrast to the earlier model by Cullen and Harrington (2009), no block rotation was applied. Topographic surface and base of overburden digital terrain models were established using surveyed drill collar coordinates plus drill hole lithocodes, with the base of overburden surface used to define an upper limit of the deposit in areas where mineralization is interpreted to extend to the bedrock surface.

16.3.9 Resource Estimation

Inverse Distance Squared (ID^2) grade interpolation was used to assign block grades within the updated Captain block model and the same approach was used fro the previous estimate by Cullen and Harrington (2009). Earlier trials had shown that ID^2 interpolation provided appropriate grade distribution within the Captain model, which is characterized by multiple discrete interpolation domains that correspond with recognizable metal grade domains.

As reviewed earlier, interpolation ellipsoid orientation and range values used in the estimation reflect a combination of trends determined from variography that were checked against sectional geology and grade distribution interpretations developed for the deposit. The trends and ranges of the major, semi-major and minor axes of grade interpolation ellipsoids used in the various grade domains were described previously in report Section 16.3.7 and Table 7. The maximum number of contributing composites used to estimate a block grade was set at 12 and the minimum number of contributing composites was set at 1. A maximum of 4 composites per drill hole was allowed for block grade estimation and block discretization was set at 1Y x 1X x 1Z. Block model grades for Cu and Co were separately interpolated, with Au interpolated in conjunction with Cu.

Multiple interpolation domains were used, with a combination of composite and block constraints. Block grades in Cu Domain A and Cu Domain B were first interpolated using respective assay composite files, with Cu and Au interpolated in the same passes. Two sub-domains were established in each case to accommodate local geometric irregularities of the solids, with grade interpolation in each carried out using slightly differing ellipsoid orientations. In all cases the entire assay composite population for the full domain was available for sub-domain grade interpolation purposes.

After completion of the above, Cu and Au grades were interpolated for all blocks occurring in the Peripheral Domain solid and outside the two high grade Cu solids. This was completed sequentially by first interpolating blocks occurring above (up-hole) of the high grade Cu solids followed by blocks occurring between the high grade Cu solids and finally by the remaining blocks occurring below (down-hole) the high grade Cu solids. Assay composites were constrained during the Peripheral Domain interpolation pass by excluding those assay composites in the high grade solids and in the other Peripheral Domain subzones.

Co grades were interpolated next for all blocks occurring in the Co Domain A and Co Domain B solids followed by interpolation of all remaining blocks in the Peripheral Domain solid. The sequential methodology used for Cu-Au interpolation in the Peripheral Domain solid was also followed for Co interpolation. After completion of all grade interpolation runs, Cu Equivalent values for all blocks were calculated from the interpolated Cu and Co block grades using the previously discussed equation Cu Eq.% = Cu% +(Co% x 9.25).

A complete set of block model cross sections at 25 meter grid section spacing and block model level plans at 25 meter elevation increments were prepared to document block model grade distribution relationships. Representative examples of these appear in Appendix 4 and Figures 56, 57 and 58 present perspective views of the block model showing Cu Equivalent %, Cu % and Co % grade parameters. Spatial aspects of the higher grade Cu core zone comprised of Cu Domain A and Cu Domain B, plus the sub-parallel zones of higher Co grade modeled as Co Domain A and Co Domain B are apparent in these figures.

16.3.10 Density Determinations

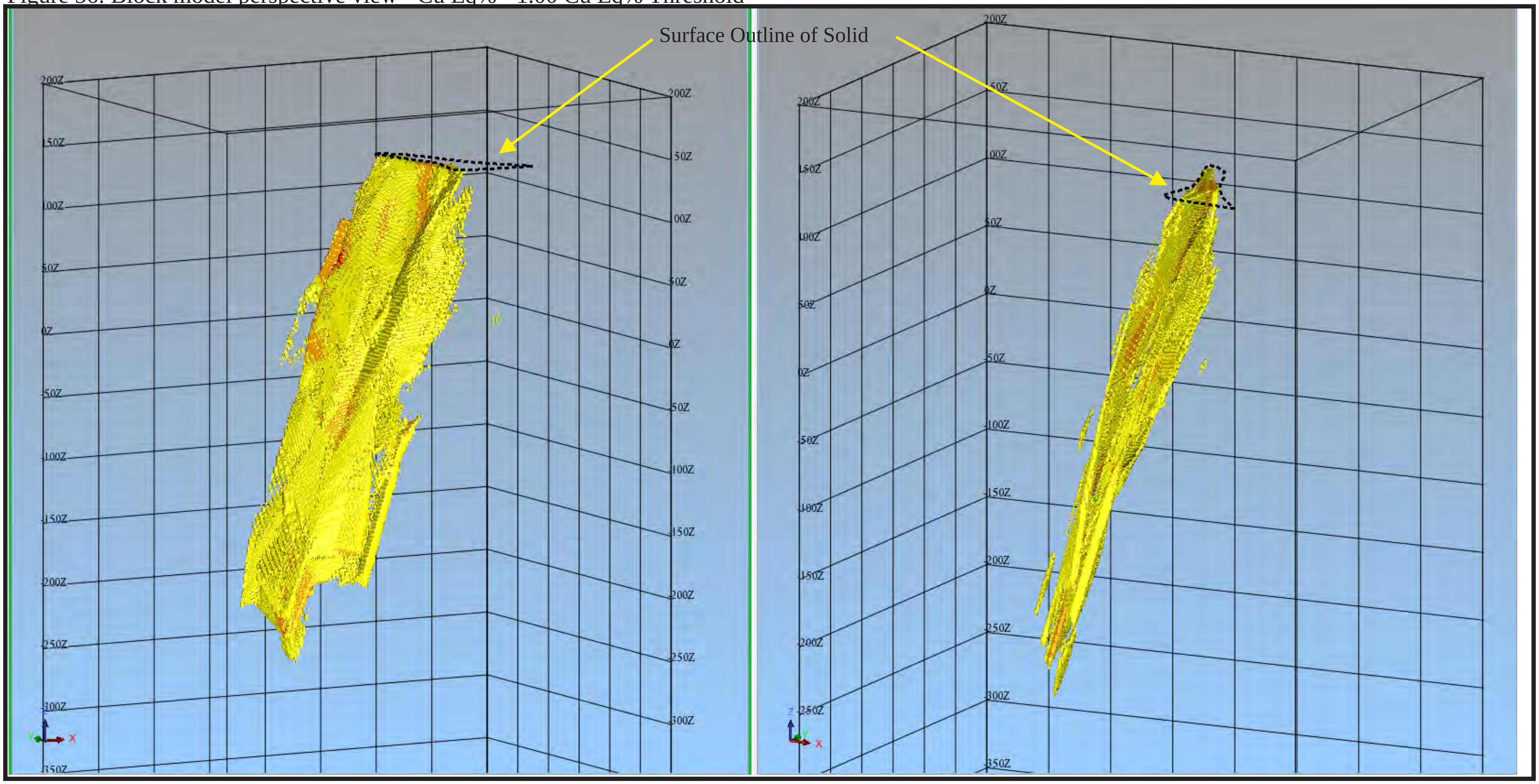
Density values used in the block model were derived from laboratory determinations carried out on Stratabound core sample pulps. The data set contains a total of 68 pyncnometer determinations carried out on check sample pulps from both Stratabound drilling programs. ALS Chemex and AGAT Laboratories Ltd., both ISO accredited firms, provided associated laboratory services. No checking of determinations by other methods was carried out, but values from the two laboratories show consistency of range for comparable rock types. The current project dataset includes 42 more determinations than used by Cullen and Harrington (2009) and covers a broader range of Cu grades and mineralized rock types. Descriptive statistics for the data set used in the current resource estimate appear in Table 8.

Table 8: Density Value Descriptive Statistics

Parameter	Value
Mean	2.99 g/cm3
Standard Deviation	0.29
Range	1.46
Minimum	2.73
Maximum	4.19
Confidence Interval 95%	0.071
Number	68

Cullen and Harrington (2009) plotted density values against corresponding Cu, Co and Cu Eq. grades and a generally systematic increase of SG with increasing metal grades was noted.

Figure 56: Block model perspective view - Cu Eq% - 1.00 Cu Eq% Threshold



Oblique View
Looking Northeast

Sectional View
Looking Northwest

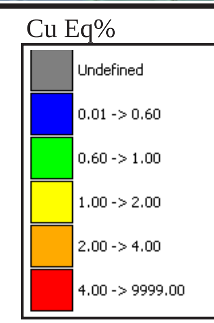


Figure 57: Block model perspective view - Cu % - 1.00% Cu Threshold

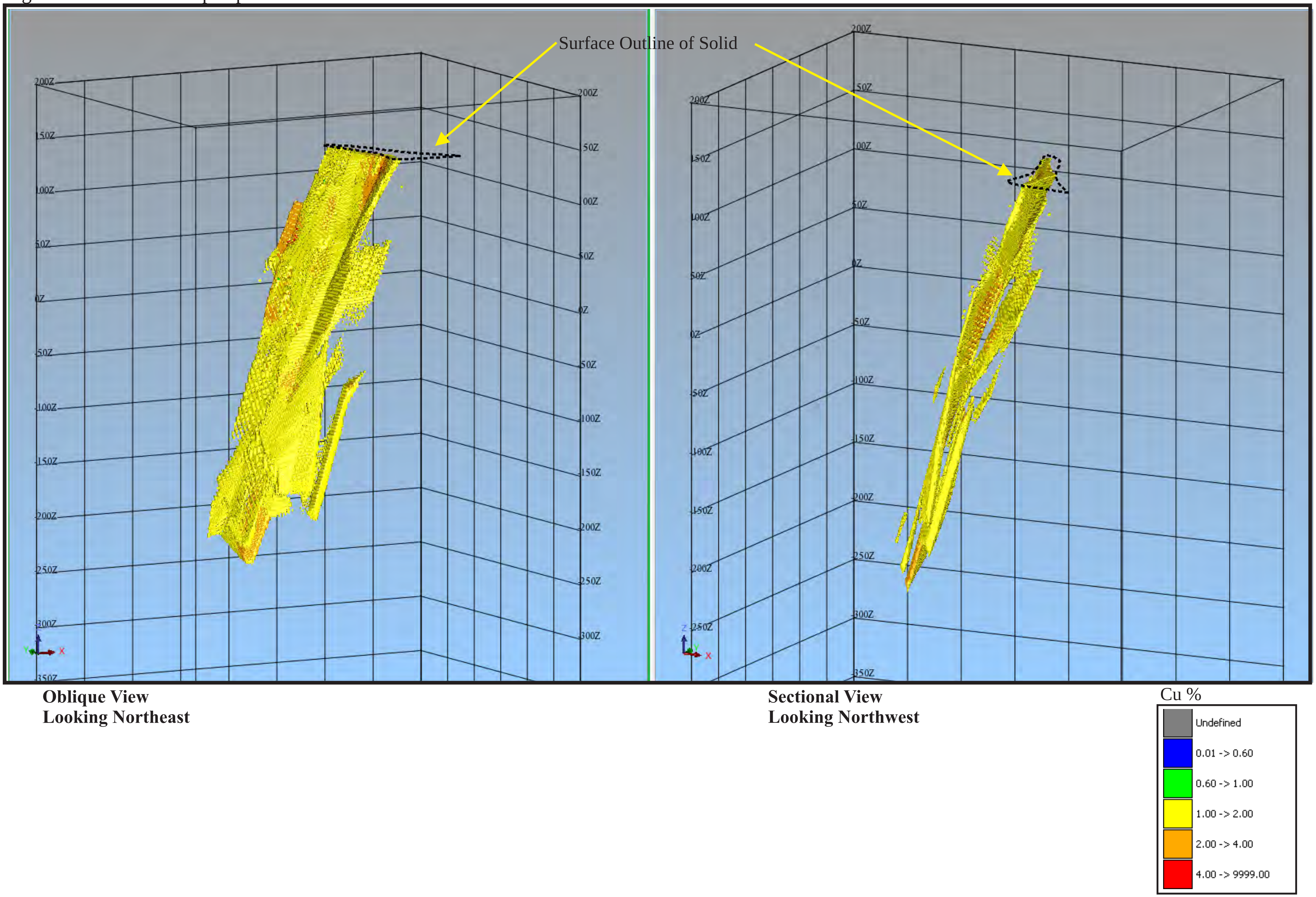
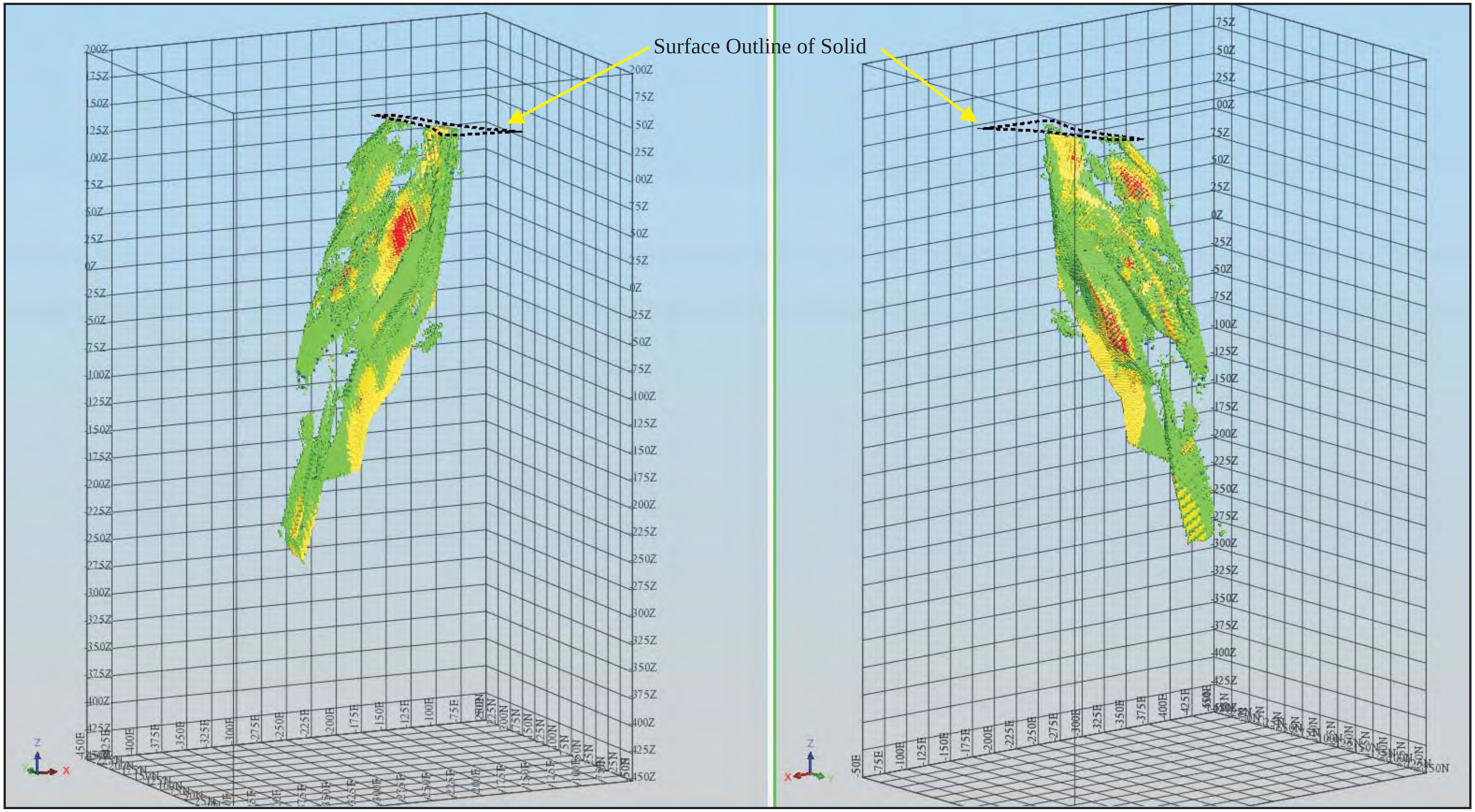
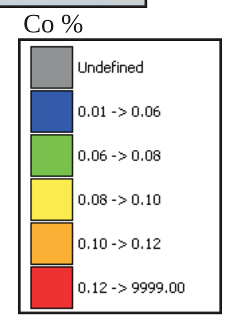


Figure 58: Block model perspective view - Co % - 0.06% Co Threshold



Oblique View
Looking Northeast

Oblique View
Looking Southwest



This represents the geological association of higher total metal concentrations with increasing amounts of total sulphide mineralization, which is typically dominated by increasing pyrite content. With this geological model in mind, a linear regression curve was established using Microsoft Excel® to better define the relationship between metal grades and density value. The associated regression equation is density (g/cm3) = 2.83g/cm3 + (0.147 x (Cu% + Co%)) and differs from that used by Cullen and Harrington (2009) through use of combined Cu and Co analyses rather than a calculated Cu Equivalent value.

16.3.11 Resource Category Definitions

Definitions of mineral resource and associated mineral resource categories used in this report are those recognized under National Instrument 43-101 (NI 43-101) and set out in the Canadian Institute of Mining, Metallurgy and Petroleum Standards On Mineral Resources and Reserves *Definitions and Guidelines* (the CIM Standards).

16.3.12 Resource Category Parameters Used In Current Estimate

Mineral resources in the Inferred, Indicated and Measured categories are included in the current resource estimate, with the largest percentage reported in the Indicated category. This reflects relative spacing and distribution of the 30 drill holes completed by Stratabound along a strike length of approximately 175 meter in the immediate deposit area. The following resource category definitions apply to the current Captain estimate and reflect a progressively decreasing scale of certainty based on proximity of sample composites included in block grade assignments.

Measured Resource Category: Blocks having 7 or more contributing assay composites from 3 separate drill holes, with an average distance of 31.25 meters (25% the major axis range) from all contributing composites, located 12.5 meters or less (10% the major axis range) from the nearest contributing composite, and falling within a smoothed three dimensional model solid based on the noted block definition parameters.

Indicated Resource Category: Blocks having 7 or more contributing assay composites from 3 separate drill holes, with an average distance of 62.5 meters (50% of the major axis range) or less from all contributing composites, located 41.7 meters or less (33.3% of the major axis range) from the nearest sample, and not classified in the measured category.

Inferred Resource Category: All remaining valid blocks within the Peripheral Domain solid that have interpolated grades and are not included in the Indicated or Measured categories.

16.3.13 Statement of Resource Estimate

Block grade, block specific gravity and block volume parameters for the Captain deposit were estimated through the methods described in preceding sections of this report. Subsequent application of the resource category parameters set out above resulted in the mineral resource estimate statement presented in Table 9 Results are in accordance with Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves: *Definitions and Guidelines* (the CIM Standards) as well as disclosure requirements of NI 43-101.

Table 9: Captain Deposit Mineral Resource Estimate – Effective December 8th 2010

*Cu Eq. % Cut-off	Resource Category	Rounded Tonnes	Cu %	Co %	Au g/t
****0.60%**	**Indicated**	**938,000**	**1.03**	**0.050**	**0.20**
	Measured	**68,000**	**1.09**	**0.059**	**0.20**
	Measured + Indicated	***1,006,000***	***1.03***	***0.051***	***0.20***
	Inferred	**960,000**	**0.64**	**0.039**	**0.12**
1.00%	Indicated	621,000	1.41	0.047	0.25
	Measured	46,000	1.51	0.056	0.25
	Measured + Indicated	*667,000*	*1.42*	*0.048*	*0.25*
	Inferred	298,000	1.18	0.038	0.20
1.40%	Indicated	416,000	1.74	0.045	0.30
	Measured	32,000	1.86	0.057	0.29
	Measured + Indicated	*448,000*	*1.75*	*0.046*	*0.30*
	Inferred	162,000	1.47	0.040	0.24

*Notes: *Cu Eq. = Cu% + (Co% x 9.25) based on three Cu and Co pricing and 100% recovery for both metals;*
*** Resource statement cutoff value*

16.3.14 Model Validation

Visual Comparison To Geological Sections

Results of block modeling were compared on a section by section basis with corresponding manually interpreted geological and grade distribution sections prepared prior to model development. This showed block model grade patterns to generally conform to the trend of a north-northwest striking, steeply west-southwest dipping deposit envelope and to locally transgress lithological unit boundaries. This is consistent with the recognized volcanogenic massive sulphide stockwork character of Cu, Co, and Au mineralization interpreted for the Captain deposit. Isolation of higher grade Cu and Co values within corresponding solids is apparent and excessive smoothing of grade to surrounding lower grade areas does not appear to have occurred. Overall, results of the visual inspection show an acceptable degree of consistency between the block model and the independently derived sectional interpretations.

Comparison of Composite Database and Block Model Grades

Descriptive statistics were calculated for the drill hole composite values used in the block model grade interpolations and these were compared to values calculated for the individual blocks in the block model for each grade domain (Table 10). The mean drill hole composite grades for the various domains were found to compare acceptably with corresponding grades of the block model, thereby providing a general check on the model with respect to the underlying assay composite population. The Peripheral Domain figures illustrate effect of the high percentage of lower grade Cu and Co mineralization external to the higher grade domain solids. Results of the composite and block grade comparison show acceptable agreement between the data sets.

Comparison With Nearest Neighbour Interpolation Model

The ID^2 resource model for the Captain deposit was checked using Nearest Neighbour (NN) interpolation methodology. Single drill hole composites for each interpolation sub-domain, assigned at the mid-point of the intersection between the drill hole and the respective domain boundaries, were used for the NN check model. Search ellipse parameters and other applicable parameters were the same as those used in the ID^2 model. Figure 59 shows that deposit tonnage and average grades at the lowest thresholds are directly comparable with slightly higher tonnage and grades occurring in the NN model at thresholds above 1.0 Cu Eq.%. This results from strong spatial dependence of new tonnage and grade on results of a single new drill hole, CP10-26, that is the deepest hole to intersect the high grade Cu domain to date. $ID^{2\ \mathrm{results}}$ are lower in this area due to averaging with lower grade holes throughout the same area. Both approaches fill

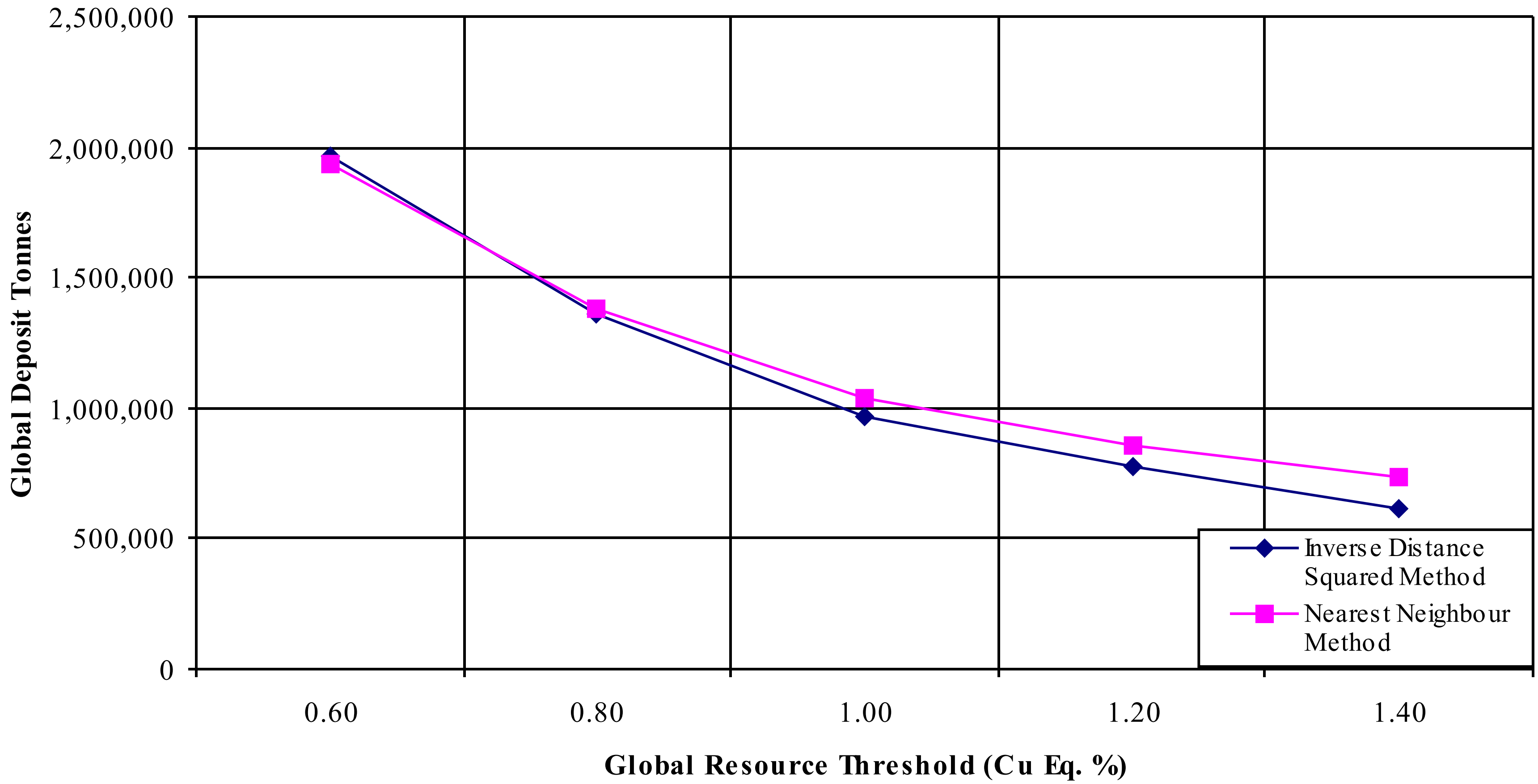
Table 10: Comparison of Drill Hole Composite Grades and Block Model Grades

Total Deposit	**Block Model**			**1.0 m Composites**		
Metal	Cu %	Co %	Au g/t	Cu %	Co %	Au g/t
Mean Grade	0.503	0.034	0.109	0.524	0.035	0.114
Variance	0.379	0.0005	0.012	0.882	0.001	0.029
Standard Deviation	0.615	0.021	0.111	0.939	0.034	0.17
Coefficient of Variation	1.224	0.633	1.019	1.793	0.956	1.496
Number of Samples	686033	686033	686033	1642	1642	1642

Cu Domain A	**Block Model**		**1.0 m Composites**	
Metal	Cu %	Au g/t	Cu %	Au g/t
Mean Grade	1.458	0.262	1.53	0.274
Variance	0.455	0.023	1.887	0.066
Standard Deviation	0.675	0.150	1.374	0.256
Coefficient of Variation	0.463	0.573	0.896	0.935
Number of Samples	120653	120653	343	343
Cu Domain B	**Block Model**		**1.0 m Composites**	
Metal	Cu %	Au g/t	Cu %	Au g/t
Mean Grade	0.820	0.135	0.83	0.141
Variance	0.210	0.005	1.006	0.025
Standard Deviation	0.458	0.073	1.003	0.159
Coefficient of Variation	0.558	0.541	1.208	1.13
Number of Samples	97595	97595	206	206

Co Domain A	**Block Model**	**1.0 m Composites**
Metal	Co %	Co %
Mean Grade	0.055	0.06
Variance	0.0002	0.001
Standard Deviation	0.014	0.032
Coefficient of Variation	0.254	0.542
Number of Samples	77971	202
Co Domain B	**Block Model Grades**	**1.0 m Composites**
Metal	Co %	Co %
Mean Grade	0.061	0.061
Variance	0.0003	0.002
Standard Deviation	0.019	0.042
Coefficient of Variation	0.303	0.687
Number of Samples	137318	443

Figure 59: Grade tonnage curves for ID^2 and Nearest Neighbour models



available model space defined by the Peripheral, Cu and Co domain solids and this is directly reflected in lowest threshold results. The NN model provides a de-clustered result relative to the ID^2 method but also results in locally less realistic grade distribution trends. Results of the two methods are considered sufficiently consistent to provide an acceptable check on the preferred ID^2 methodology.

16.4 Previous Resource or Reserve Estimates

16.4.1 Historic Resource Estimates Prior to Stratabound Programs

Records show that at least seven separate Captain deposit resource estimates had been referenced prior to 2008, with the earliest being completed by Captain Gold Mines Ltd. in 1965 (Table 11). All of these were based on results of historic core drilling programs completed on the property prior to the 1988. Cullen and Harrington (2009) note that records are incomplete or limited for most of the estimates but in all cases conventional methods of polygon-based resource calculation are assumed. The Whaley (1988) estimate for Stratabound incorporated polygonal

Table 11: *Non NI 43-101 Compliant Historic Resource Estimates For Captain Deposit

Year	Source	Category	Tons	Cu (%)	Ag (oz/ton)	Au (oz/ton)	Co %
1965	Ritchie (1965)	Unclassified	349,330	1.63	---	---	---
1965	*Including*	Unclassified	262,000	---	0.22 oz/t	---	---
1965	*Including*	Unclassified	300,450		---	0.015	---
1971	Northern Miner, June 3, 1971	Unclassified	343,000	1.99	0.28	0.015	---
1974	GSC Memoir 371	Unclassified	802,000	1.15	---	---	---
1976	Northern Miner, June 24th	Unclassified	802,000	1.15	---	0.032	---
1976	National Mineral Inventory	Unclassified	802,000	1.15	---	0.032	---
1976	Williams?	Unclassified	215,000	1.99	0.28	0.017	---
1983	NBDNR Information Circular 83-2	Unclassified	343,000	1.99	0.28	0.017	---
1983	National Mineral Inventory	Unclassified	311,000	1.99	.31	0.019	---
1988	Whaley (1988)	Unclassified	197,220	2.12	---	---	---
1988	*Including*	Unclassified	145,680	---	0.3 oz Ag	---	---
1988	*Including*	Unclassified	180,160	---	---	0.019	---

**Note: All resource estimates in Table 11 are historic in nature, do not comply with NI-43-101 or the CIM Standards, and should not be relied upon.*

end area calculations with volume projection to midpoints between cross sections. In all instances, previous resource estimates are considered historic in nature and not compliant with either NI-43-101 or the CIM Standards. As such they should not be relied upon.

Cullen and Harrington (2009) noted that historic estimates were based drill holes that provide less systematic coverage of the deposit than the Stratabound 2007-2008 program. The Stratabound program also included continuous core sampling through the total mineralized zone, with systematic analysis of Cu, Pb, Zn, Ag, Au, and Co for all core samples plus selected Bi analyses. This contrasts with sampling of the earlier programs that was focused on higher grade intervals marked by visible chalcopyrite and/or massive and semi-massive sulphide.

16.4.2 Resource Estimate Reported By Cullen and Harrington (2009)

A mineral resource estimate for the Captain deposit was prepared for Stratabound by Mercator in late 2008 and was reported by Cullen and Harrington (2009). Results of this estimate are presented in Table 12 and are in compliance with NI 43-101. Associated methodology is directly comparable to that described in the current report, which differs through expansion of the earlier deposit model by addition of data from five drill holes completed in 2010 by Stratabound.

Table 12: NI 43-101 Compliant Captain Resource Estimate - Effective Oct. 29th 2008

Cu Eq %* Threshold	Classification	Rounded Tonnes	Cu Eq %*	Cu %	Co %	Au g/t
0.60	Inferred	681,000	0.96	0.60	0.039	0.12
	Indicated	808,000	1.58	1.10	0.051	0.22
	Measured	53,000	1.70	1.14	0.061	0.21
0.80	Inferred	354,000	1.22	0.83	0.042	0.16
	Indicated	660,000	1.77	1.30	0.051	0.25
	Measured	45,000	1.90	1.32	0.062	0.24
1.00	Inferred	192,000	1.51	1.14	0.040	0.21
	Indicated	543,000	1.97	1.51	0.049	0.28
	Measured	38,000	2.06	1.50	0.061	0.26
1.20	Inferred	126,000	1.74	1.41	0.035	0.26
	Indicated	466,000	2.11	1.67	0.048	0.30
	Measured	31,000	2.29	1.74	0.059	0.28
1.40	Inferred	94,000	1.89	1.57	0.034	0.29
	Indicated	397,000	2.25	1.81	0.047	0.33
	Measured	25,000	2.54	1.99	0.060	0.31

Notes: Notes:* Cu Eq. = Cu% + (Co% x 9.25) based on three year trailing average market pricing of Cu and Co

Results of the two estimation programs are comparable with respect to both tonnage and grade parameters, with global metal grades of the updated estimate being slightly lower than those of the earlier estimate and global tonnage being higher. These results reflect substantial down plunge extension of the mineralized zone through 2010 drilling but less drilling intercept exposure to higher grade metal domains. Results of the two programs are interpreted to be mutually consistent.

17.0 Other Relevant Data and Information

17.1 Environmental and Surface Title Liabilities

No environmental or site liabilities with respect to the Captain exploration property were disclosed to the authors by Stratabound and no obvious issues in these respects were apparent during the site visit completed on October 15th, 2011 or during the previous August 6th 2008 site visit. However, Mercator has relied upon Stratabound's assertion that no problematic site environmental conditions or liabilities were known to the company at the date of this report. Similarly, Stratabound informed Mercator that (1) mineral exploration titles pertinent to the Captain deposit were owned by the company and in good standing at the effective date of the resource estimate described in this report, and (2) the company had obtained all legal permissions or agreements required to access the property for purposes of mineral exploration activities, and that these were in good standing at the effective date of this report. Mercator did not independently verify these points and has relied upon Stratabound assertion in each case.

18.0 Interpretation and Conclusions

The Captain copper-cobalt property held by Stratabound Minerals Corp. (Stratabound) is located in the Bathurst Mining Camp (BMC) of north-eastern New Brunswick, Canada and covers the Captain base metal deposit discovered by Captain Gold Mines Ltd. in 1956. The deposit is classified as a volcanogenic massive sulphide stockwork zone hosted by Late Ordovician volcano-sedimentary sequences of the Tetagouche Group's Nepisiguit Falls Formation.

Mercator was retained by Stratabound in August, 2010 to update a National Instrument 43-101 compliant mineral resource estimate prepared in 2008 through incorporation of results from 5 additional core drilling holes completed in 2010. Results of the updated resource estimate are based on data from a total of 30 core drilling holes completed by Stratabound in the 2007 through 2010 period. Updated resources were estimated based on a revised three dimension block model developed by Mercator using Surpac® deposit modeling software and results are presented in Table 13 below. Measured, Indicated and Inferred category resources were defined in accordance with both Canadian Institute of Mining, Metallurgy and Petroleum Standards on

Mineral Resources and Reserves *Definitions and Guidelines* (the CIM Standards) and disclosure requirements of National Instrument 43-101.

Table 13: NI 43-101 Resource Estimate for Captain Deposit – Effective December 8th 2010

*Cu Eq. % Cut-off	Resource Category	Rounded Tonnes	Cu %	Co %	Au g/t
****0.60%**	**Indicated**	**938,000**	**1.03**	**0.050**	**0.20**
	Measured	**68,000**	**1.09**	**0.059**	**0.20**
	Measured + Indicated	***1,006,000***	***1.03***	***0.051***	***0.20***
	Inferred	**960,000**	**0.64**	**0.039**	**0.12**
1.00%	Indicated	621,000	1.41	0.047	0.25
	Measured	46,000	1.51	0.056	0.25
	Measured + Indicated	*667,000*	*1.42*	*0.048*	*0.25*
	Inferred	298,000	1.18	0.038	0.20
1.40%	Indicated	416,000	1.74	0.045	0.30
	Measured	32,000	1.86	0.057	0.29
	Measured + Indicated	*448,000*	*1.75*	*0.046*	*0.30*
	Inferred	162,000	1.47	0.040	0.24

*Notes: *Cu Eq. = Cu% + (Co% x 9.25) based on three year Cu and Co pricing and 100% recovery for both metals;*
*** Resource statement cutoff value*

Results of the updated deposit modeling program confirm existence of a down plunge extension of the deposit to a depth of at least 400 m below surface elevation. Continuity to depth of both the higher grade and lower grade metal domains that comprise the deposit was confirmed by results of drill hole CP10-26, but spatial limits to the important higher grade domains at that elevation are not well defined. Further exploration of the deposit's down plunge extension is therefore necessary and should focus primarily on further delineation of the higher grade Cu domain. To this end, completion of one additional drill hole targeted at least 50 meters below the high grade Cu zone intercept of CP-10-26 is appropriate, along with completion of two holes between the CP10-26 intercept elevation and the main body of drilling that exists closer to surface. Additionally, better definition of the near surface outline of low grade mineralization would be helpful with respect to any future economic assessment of the deposit's open pit potential. Based on results of current deposit modeling, completion of 2 short drill holes both east and west of the current deposit limit would provide better definition of near surface mineralization in those areas.

Figure 60 illustrates areas of recommended drilling in relation to a perspective view of the peripheral deposit constraint used in the current resource estimate and a listing of associated coordinates and hole orientations is included in Appendix 1. The proposed hole number sequence in Figure 60 does not reflect relative priority or text reference sequence.

Advancement of structural and stratigraphic interpretations at the property scale has occurred through recent work undertaken on behalf of Stratabound by Dr. S. McCutcheon (McCutcheon, 2010). This work provides important insight with respect to the Captain deposit in the broader context of potentially related, but undiscovered, polymetallic massive sulphide zones. Such potential forms an important part of perceived property prospectivity but does not bear materially on results of the current resource estimate program. Future three dimensional modeling of metal distribution and associated ratios within the Captain block model could, however, enhance assessment of evolving exploration concepts. Spatial assessment of Stratabound's multi-element drilling dataset results within the block model could form a valuable part of such future studies.

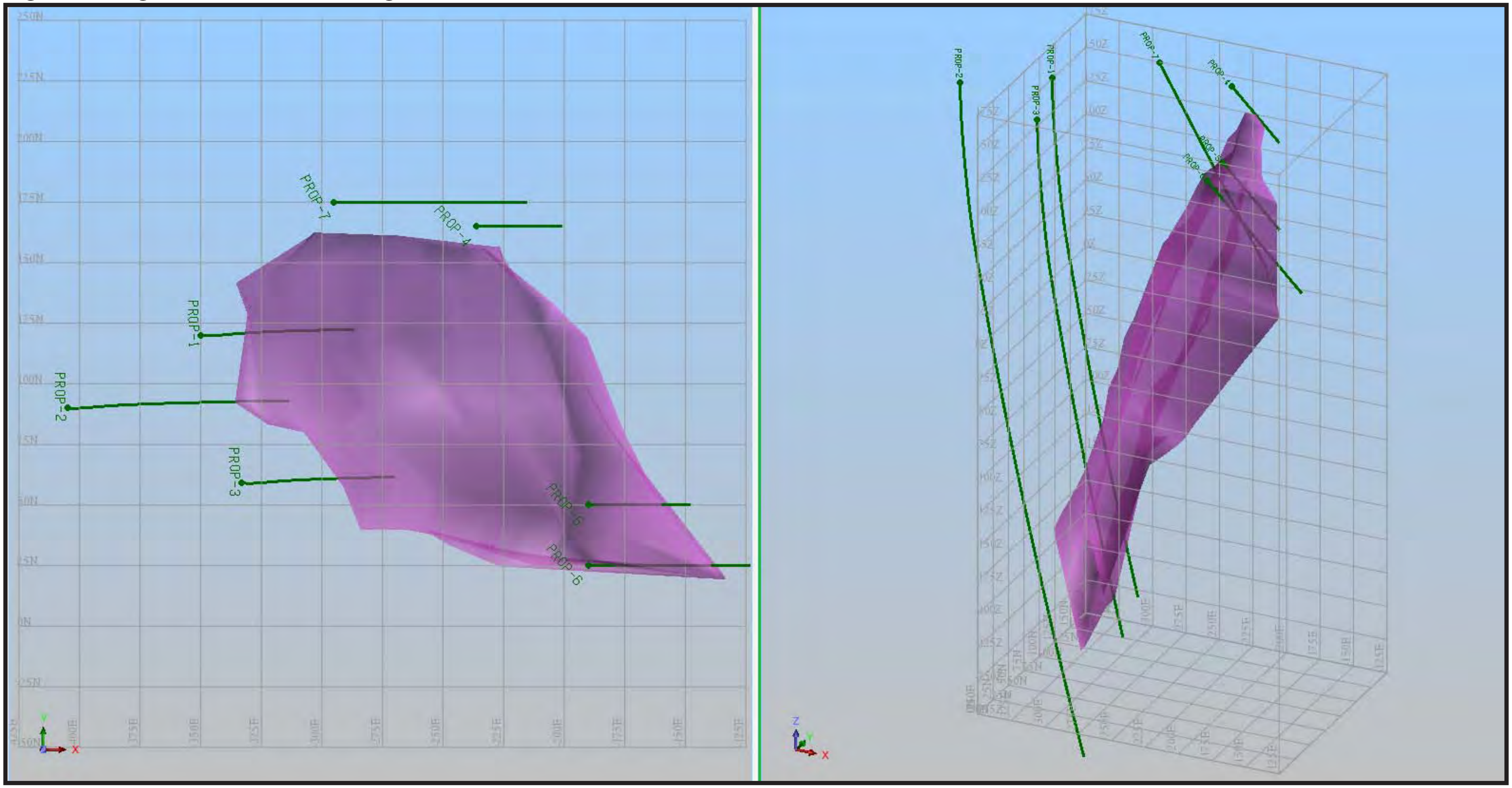
Cullen and Harrington (2009) noted that due to the relatively small size of the currently defined deposit, drilling at Captain in the near future should generally focus on assessment of deposit extension opportunities rather than toward detailed infill programs directed toward upgrading of mineral resources to higher categories. This remains a valid perspective at the current report date.

19.0 Recommendations

Based on results of the resource estimation program summarized above, the following recommendations are provided with respect to future exploration and resource delineation programs for the Captain deposit:

1. The Captain deposit still remains open at depth and further assessment of the higher grade core of the deposit in this direction is warranted. Completion of a single exploratory drill hole measuring approximately 500 meters in length is recommended, with this designed to target the core zone approximately 50 meters vertically below the CP10-30 intercept.

Figure 60: Target areas for further drilling



Plan View

Sectional View
Looking Northwest

2. Two drill holes totalling approximately 770 meters in combined length should be completed between CP10-26 and shallower holes to better define this area of the deposit.

3. Four near surface drill holes totalling approximately 380 meters in length should be completed to better define near surface immediate strike extensions of the deposit.

4. Results of the current Captain resource estimate should be included in any future economic assessment studies of Stratabound assets in the BMC.

5. The recommendation of Cullen and Harrington (2009) that selective bore hole electromagnetic surveying be undertaken at Captain remains valid at the current report date. Strong off-hole anomalies delineated by such work should be considered high priority drilling targets.

6. The recommendation of Cullen and Harrington (2009) that further assessment of deposit metallurgical characteristics be carried out also remains valid at the current report date.

20.0 Budget Summary For Proposed Work Programs

Table 14 presents estimated budget figures for recommended work programs presented above.

Table 14: Estimated Budget for Recommended Work Programs

Program Component	**Estimated Cost - $CDN**
Deposit extension drilling – 1650 meters (7 drill holes)	200,000
Bore hole EM surveying (3 holes in total)	15,000
Analytical services for drilling – 500 samples at 1 meter length	25,000
Geological field supervision, core logging and sample layout	35,000
Field support – vehicles, fuel, materials, etc.	10,000
Sampling and core lab support	15,000
Reporting	15,000
Supervision and Administration	10,000
Preliminary metallurgical sampling and initial laboratory work	25,000
Contribution to future combined property economic assessment	*15000*
Subtotal	*365,000*
Contingency	35,000
Grand Total	**400,000**

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22.0 Date and Signature Page

The effective date of this report is December 8th 2010.

Respectfully submitted,

[Original signed and sealed by]	*[Original signed by]*
Michael P. Cullen, M.Sc. (Geol.), P. Geo. Senior Geologist	Matthew Harrington, B.Sc. (Geol.) Geologist

Date: March 4th 2011

23.0 Statements of Qualifications

MERCATOR GEOLOGICAL SERVICES LIMITED
65 Queen St., Dartmouth, NS B2Y 1G4
Ph. (902) 463-1440; Fax (902) 463-1419; e-mail info@mercatorgeo.com

CERTIFICATE of AUTHOR

I, Michael P. Cullen, *P. Geo.* do hereby certify that:

1. I am currently employed as a Senior Geologist by:

   Mercator Geological Services Limited
   65 Queen St
   Dartmouth, Nova Scotia, Canada
   B2Y 1GA

2. I graduated with a Masters Degree in Science (Geology) from Dalhousie University in 1984. In addition, I obtained a Bachelor of Science degree (Honours, Geology) in 1980 from Mount Allison University.

3. I am a registered member in good standing of (1) Association of Professional Geoscientists of Nova Scotia, registration number 064, (2) Newfoundland and Labrador Professional Engineers and Geoscientists and (3) Association of Professional Engineers and Geoscientists of New Brunswick, registration number L4333.

4. I have worked as a geologist in Canada and internationally since graduation from university.

5. I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101

6. I am the qualified person responsible for preparation of the technical report entitled:

TECHNICAL REPORT ON AN
UPDATED MINERAL RESOURCE ESTIMATE
STRATABOUND MINERALS CORP.
CAPTAIN CU-CO DEPOSIT
GLOUCESTER AND NORTHUMBERLAND COUNTIES
NEW BRUNSWICK
CANADA
Latitude 47^{o} 16’ 50’’N
Longitude 65^{o} 53’ 00’’W
Effective Date: December 8^{th} 2010

7. I have carried out field work in north-eastern New Brunswick at numerous times and visited the Captain property most recently on October 15th, 2010. On the same date diamond drill core from the property was examined, sampled and photographed at the Madran core facility of the New Brunswick Department of Natural Resources and discussions were held with Stratabound Minerals Corp. geological staff at the company's offices in Bathurst, NB.

8. I am co-author of a mineral resource estimate for the Captain property prepared by Mercator Geological Services Limited in 2008. I have no other prior involvement with the property that is the subject of the Technical Report.

9. I am responsible for supervision of all aspects of report preparation, including those carried out by co-author Mr. Matthew Harrington, B. Sc., Geologist, of Mercator Geological Services Limited.

10. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

11. I am independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101.

12. I have read National Instrument 43-101 and Form 43-101F1, and believe that this Technical Report has been prepared in compliance with that instrument and form.

13. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 4th day of March 2011

[Original signed and sealed by]

Michael P. Cullen, M. Sc., P. Geo.
Senior Geologist
Mercator Geological Services Limited

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65 Queen St., Dartmouth, NS B2Y 1G4
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CERTIFICATE of AUTHOR

I, Matthew Harrington, B.Sc. (Geol.), do hereby certify that:

1. I currently reside in Halifax, Nova Scotia Canada and am employed as a Geologist by:

   Mercator Geological Services Limited
   65 Queen St
   Dartmouth, Nova Scotia, Canada
   B2Y 1GA

2. I graduated with a Bachelor of Science (Geol.) degree from Dalhousie University in Halifax, Nova Scotia, Canada in 2004.

3. I have worked as a geologist in Canada for since graduation from university and have been employed by Mercator geological Services since 2004.

4. I participated in preparation of the Captain deposit mineral resource estimate and three dimension block model described in the technical report named below. My participation was supervised by Mr. Michael P. Cullen, P. Geo.

TECHNICAL REPORT ON AN
UPDATED MINERAL RESOURCE ESTIMATE
STRATABOUND MINERALS CORP.
CAPTAIN CU-CO DEPOSIT
GLOUCESTER AND NORTHUMBERLAND COUNTIES
NEW BRUNSWICK
CANADA
Latitude 47^{o} 16’ 50’’N
Longitude 65^{o} 53’ 00’’W
Effective Date: December 8th 2010

5. I last visited the Captain property on August 6th, 2008 with co-author Michael Cullen and staff of Stratabound Minerals Corp. On the same date diamond drill core from the property was examined, sampled and photographed at the company’s offices in Bathurst, NB.

6. I specifically contributed to report sections 13, 16, 18 and 19, under supervision of the senior author, Mr. Michael Cullen, P. Geo.

7. I am co-author of a mineral resource estimate for the Captain property prepared by Mercator Geological Services Limited in 2008. I have no other prior involvement with the property that is the subject of the Technical Report.

8. I am independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101.

9. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 4th day of March 2011

[Original signed by]

Matthew Harrington, B. Sc. (Geol.)
Geologist
Mercator Geological Services Limited

Appendix 1: Drilling Related Dcouments

Drill Hole Collar Coordinate and Survey Control Point Transformation Table
Proposed Drilling Coordinates and Orientations
Chapter 13 Excerpt from Cullen and Harrington (2009)

Stratabound Minerals Corp. Captain Project Drill Collars

Hole ID	Hole Azimuth	Dip	Length (m)	Grid X (m)	Grid Y (m	Elevation (m)	Date
CP-07-01	110	-88	215	-250.8	120.42	148.54	2007
CP-07-02	115	-86	179	-240.7	120.25	148.58	2007
CP-07-03	156	-88	144	-228.21	119.38	148.16	2007
CP-07-04	121	-86	230	-251.54	100.62	148.3	2007
CP-07-05	138	-88	101	-210.54	120.97	147.46	2007
CP-07-06	130	-85	134	-221.27	91.55	147.56	2007
CP-07-07	111	-45	71	-208.83	93.56	147.64	2007
CP-07-08	111	-45	98	-210.47	75.86	147.4	2007
CP-07-09	111	-45	95	-228.21	119.38	148.16	2007
CP-07-10	111	-45	60.2	-236.43	146.83	148.43	2007
CP-07-11	161	-45	125	-211.9	73.82	147.44	2007
CP-07-12	111	-60	101	-243.5	77.89	147.91	2007
CP-08-13	110	-88	297	-250	75	148.3	2008
CP-08-14	110	-88	225	-250.32	145.5	148.52	2008
CP-08-15	110	-88	311	-299.3	117.74	150.62	2008
CP-08-16	110	-88	284	-250	50.8	147.57	2008
CP-08-17	110	-70	171	-214.6	96	147.3	2008
CP-08-18	110	-88	287	-272	155	149.33	2008
CP-08-19	110	-88	311.6	-278.8	94.9	148.37	2008
CP-08-20	110	-88	368	-303.4	89.1	151.01	2008
CP-08-21	110	-88	326	-275	120	148.55	2008
CP-08-22	110	-88	365	-314	65	152.11	2008
CP-08-23	110	-70	115	-214.6	90.3	147.3	2008
CP-08-24	110	-88	299	-280.3	71.3	149.02	2008
CP-08-25	110	-70	185	-214.9	52.4	147.38	2008
CP-09-26	90	-88	534	-375.67	90	151.55	2009
CP-10-27	90	-88	506	-381.81	70	152.01	2010
CP-10-28	90	-88	326	-341.81	120	151.53	2010
CP-10-29	90	-88	374	-344.81	148	152.42	2010
CP-10-30	90	-88	471	-365.13	120	151.72	2010

Stratabound Minerals Corp Captain Project Local Grid Control Points

Control Point ID	Grid X (m)	Grid Y (m)	UTM NAD83 X (m)	UTM NAD83 Y (m)
200701	250.8	120.42	282358.029	5240728.729
200702	240.7	120.25	282367.338	5240724.843
200703	228.21	119.38	282378.647	5240719.42
200704	251.54	100.62	282350.046	5240710.588
200705	210.54	120.97	282395.29	5240714.527
200706	221.27	91.55	282374.835	5240690.994
200707	208.83	93.56	282387.144	5240688.271
200708	210.47	75.86	282379.086	5240672.43
200709	228.21	119.38	282386.351	5240717.337
200710	236.43	146.83	282381.134	5240747.969
200711	211.9	73.82	282377.007	5240671.063
200712	243.5	77.89	282349.131	5240686.498
122	125	120	282474.874	5240682.61
130	200	100	282394.539	5240688.156
138	175	60	282410.712	5240655.629
139	150	60	282433.886	5240646.191
142	250	60	282341.265	5240684.026
155	275	120	282335.252	5240737.357
158	325	120	282288.769	5240755.703
159	350	120	282265.108	5240764.138
160	375	120	282241.884	5240773.378
161	350	210	282298.626	5240847.451
162	325	210	282321.697	5240838.255
163	300	210	282344.749	5240828.878
164	275	210	282368.22	5240820.327
165	250	210	282391.41	5240811.357
166	175	210	282461.346	5240784.589
167	150	210	282484.814	5240776.209
168	125	210	282507.79	5240767.236
169	400	180	282243.083	5240840.956
170	350	180	282289.575	5240822.427
171	325	180	282313.035	5240813.514
172	300	180	282336.029	5240803.792
173	275	180	282359.197	5240794.335
174	200	180	282427.76	5240766.869
175	175	180	282451.107	5240758.315
176	150	180	282474.144	5240748.64
177	400	150	282229.331	5240808.166
178	350	150	282276.526	5240790.632
179	325	150	282300.047	5240781.397
180	175	150	282439.835	5240727.785
181	150	150	282463.071	5240719.117
182	100	150	282509.517	5240701.149
183	75	150	282532.807	5240691.944
184	50	150	282555.916	5240683.047

2011 Proposed Drill Hole Locations for Captain Project - December 2010						
Hole #	Grid y (m)	Grid x (m)	Elevation z (m)	End Depth (m)	Azimuth	Dip
Prop-1	120	-350	150	385	110	-88
Prop-2	90	-405	150	500	110	-88
Prop-3	59	-333	150	385	110	-88
Prop-4	165	-236	148	60	110	-45
Prop-5	50	-190	150	60	110	-45
Prop-6	25	-190	147	100	110	-45
Prop-7	175	-295	150	160	110	-60
TOTAL				1650		

Note: See Report Figure 60 (page 97) for hole locations

TECHNICAL REPORT ON A MINERAL RESOURCE ESTIMATE

STRATABOUND MINERALS CORP. CAPTAIN PROPERTY

GLOUCESTER AND NORTHUMBERLAND COUNTIES
NEW BRUNSWICK, CANADA

Effective Date: October 29th, 2008

Chapter 13 Excerpt From Cullen and Harrington (2009)

Latitude 47° 17’ 01’’N
Longitude 65° 52’ 30’’W

Prepared For: Stratabound Minerals Corp.
Prepared By: Michael P. Cullen, Senior Geologist, P. Geo.
Matthew Harrington, Geologist
Mercator Geological Services Limited

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13.3 Quality Control and Quality Assurance (QA/QC)

13.3.1 Stratabound 2007-2008 Program

13.3.1.1 Introduction

Drill core sampling carried out by Stratabound during the 2007-2008 Captain program was subject to a Quality Control and Quality Assurance program administered by the company. This included submission of blind blank samples, duplicate split samples of quarter core, duplicate pulp splits, certified analytical standards and analysis of check samples at a third party commercial laboratory. Additionally, internal laboratory reporting of quality control and assurance sampling was monitored by Stratabound staff on an on-going basis during the course of the project. Details of programs noted above are presented below under separate headings.

13.3.1.2 Certified Standard Samples

Stratabound used four certified standards during the course of the 2007-2008 drilling program (CDN-HZ-2, CDN-HLLC, CDN-CGS-10 and CDN-WMS-1a), all of which were obtained from CDN Laboratories of Vancouver, BC. In total, 120 certified samples were submitted for analysis, with each sample consisting of a pre-packaged, prepared sample pulp weighing approximately 50 grams that was systematically inserted into the laboratory sample shipment sequence by Stratabound staff. Records of certified standard insertion were maintained as part of the core sampling and logging protocols and samples were submitted at a nominal frequency of one for every 35 samples submitted. Table 5 presents certified values and error ranges for the four standards used during the 2007-2008 program.

Table 5: Certified Standard Tabulation

Standard	Certified Cu (%)	Certified Au (g/t)	Certified Co (%)
CDN-HZ-2	1.36% ± 0.06%	0.124 g/t ± 0.024 g/t	NA
CDN-HLLC	1.49 % ± 0.06%	0.83 g/t ±0.12 g/t	NA
CDN-CGS-10	1.55% ± 0.07%	1.73 g/t ± 0.15 g/t	NA
CDN-WMS-1a	1.396% ± 0.014%	NA	0.145 ± 0.002

Table 5 shows that three standards provide coverage for copper and gold values whereas one standard provides coverage for copper and cobalt. Provisional values for various other metals are also provided but are not pertinent to this report.

Results for CDN-HZ-2

In total, 36 samples of the CDN-HZ-2 standard were analyzed and compiled results of this work for Cu and Au are presented below in Figure 14 (Cu) and Figure 15 (Au). Cu results are grouped about the lower certified error range limit for the standard and define a consistent low bias factor of approximately 0.06% Cu when considered against the accepted mean value for the standard. This approximates under-reporting of the average copper grade by a factor of approximately 4.4%. Au results are similarly grouped around the lower error limit for the standard and define an average low bias factor of approximately 0.02 g/t when considered against the accepted mean value for the standard. The reason for under-reporting of the metal grades is not clear, but comparable trends are not present in results for the other standards used during the drilling program. Notably, all reported values fall within the total range of values reported for the sample materials in support documentation supplied by CDN Laboratories Ltd. The common trend of under-reporting for both metals and lack of a comparable trend in results for the other certified standards used for the 2007-2008 program suggests that the source of observed variation may lie in composition of sample material itself. However, for both Cu and Au values, variation from certified mean values occurs at levels that would not have significant economic impact on resource grades. No systematic change in grade levels in the dataset is notable against time. .

Results for CDN-HLLC

In total, 33 samples of the CDN-HLLC standard were analyzed and compiled results of this work are presented for Cu and Au below in Figure 16 (Cu) and Figure 17 (Au). Cu results group closely around the mean value and show no systematic trend variations through time. Values are closely grouped about the certified mean of 1.49% ± 0.06% Cu and only one value plots outside sample error limits. The Cu result for this sample exceeded the standard's upper error limit by 0.05% Cu but is not considered a substantial data quality issue. Au results are similarly grouped about the certified value of 0.83 g/t ± 0.12g/t and only one value falls outside the error limits. This sample returned a value that was 0.34 g/t lower than the lower error limit for the standard but is not supported by similarly anomalous results in either Cu or Co. No explanation for the lower than expected result is apparent.

Figure 14: Standard CDN-HZ-2 Results: Cu

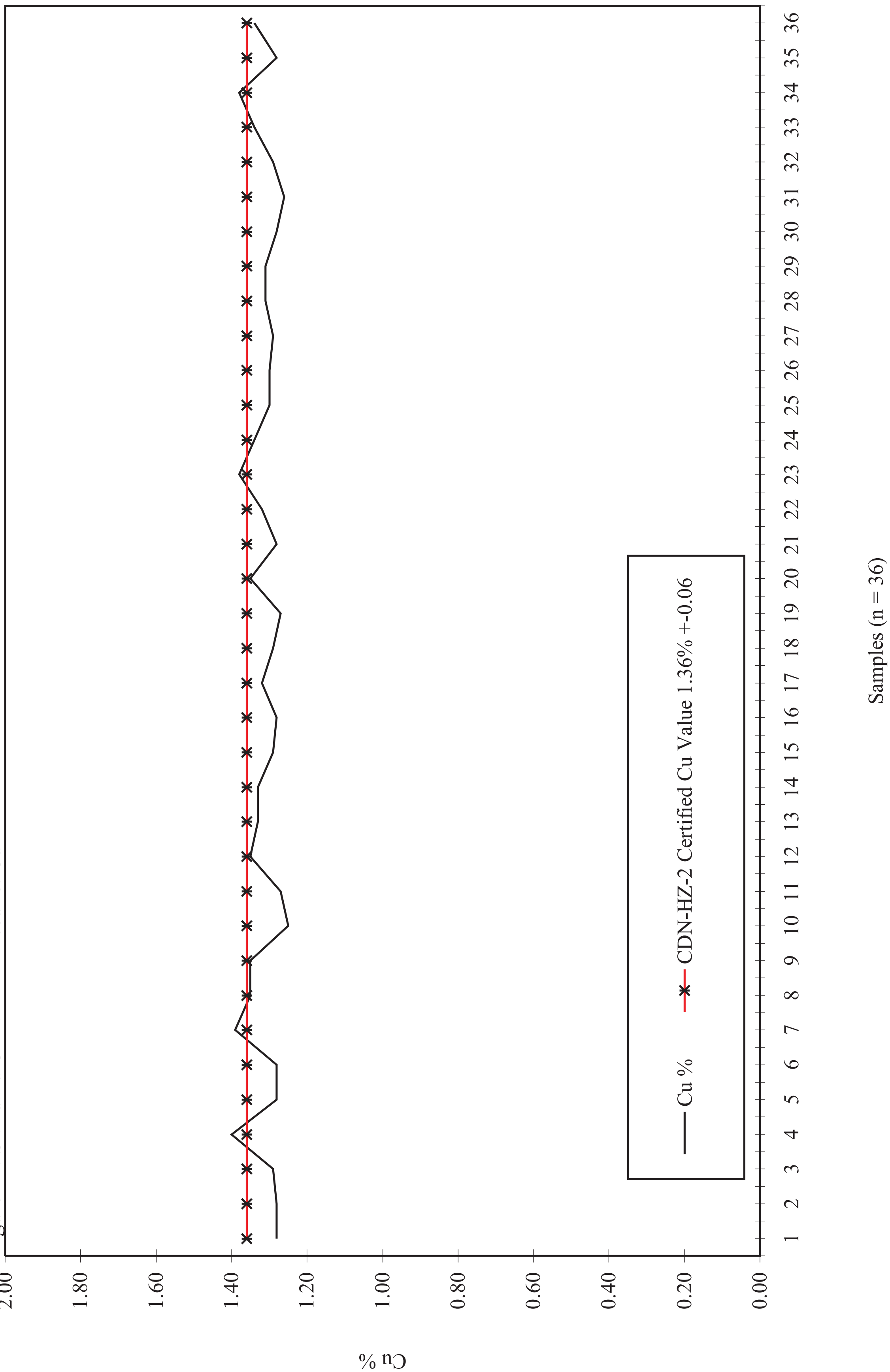
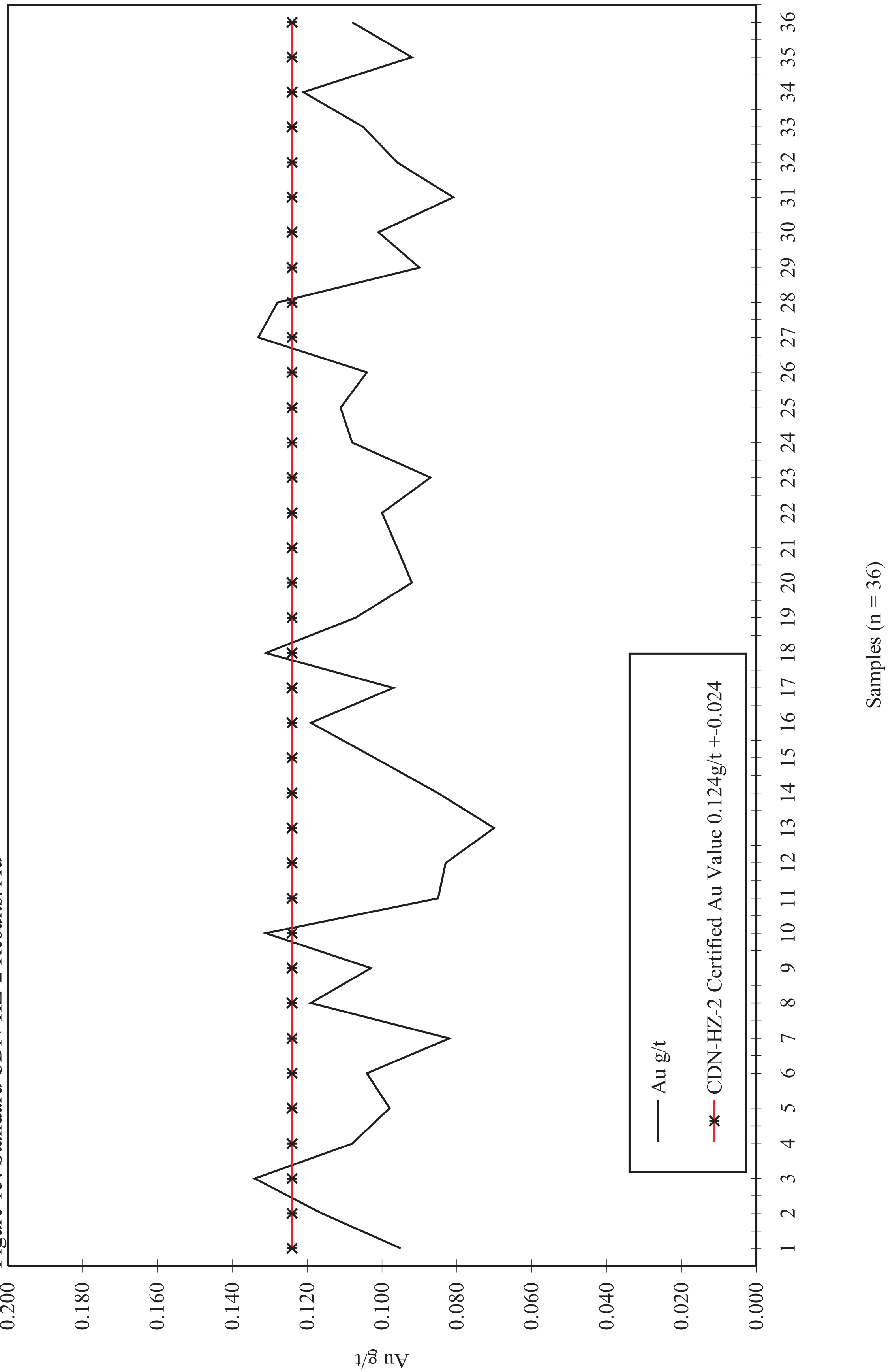


Figure 15: Standard CDN-HZ-2 Results: Au



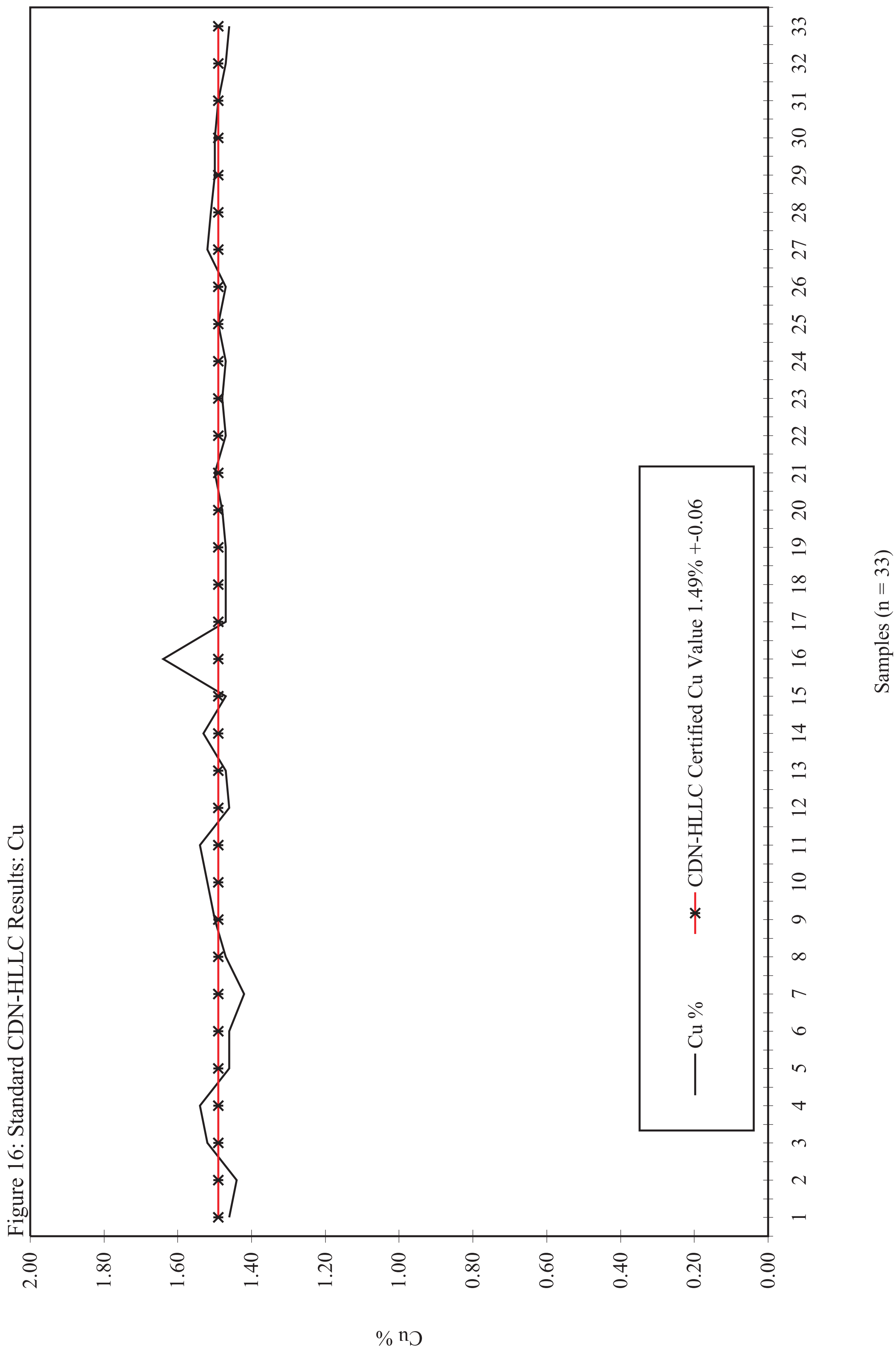


Figure 16: Standard CDN-HLLC Results: Cu

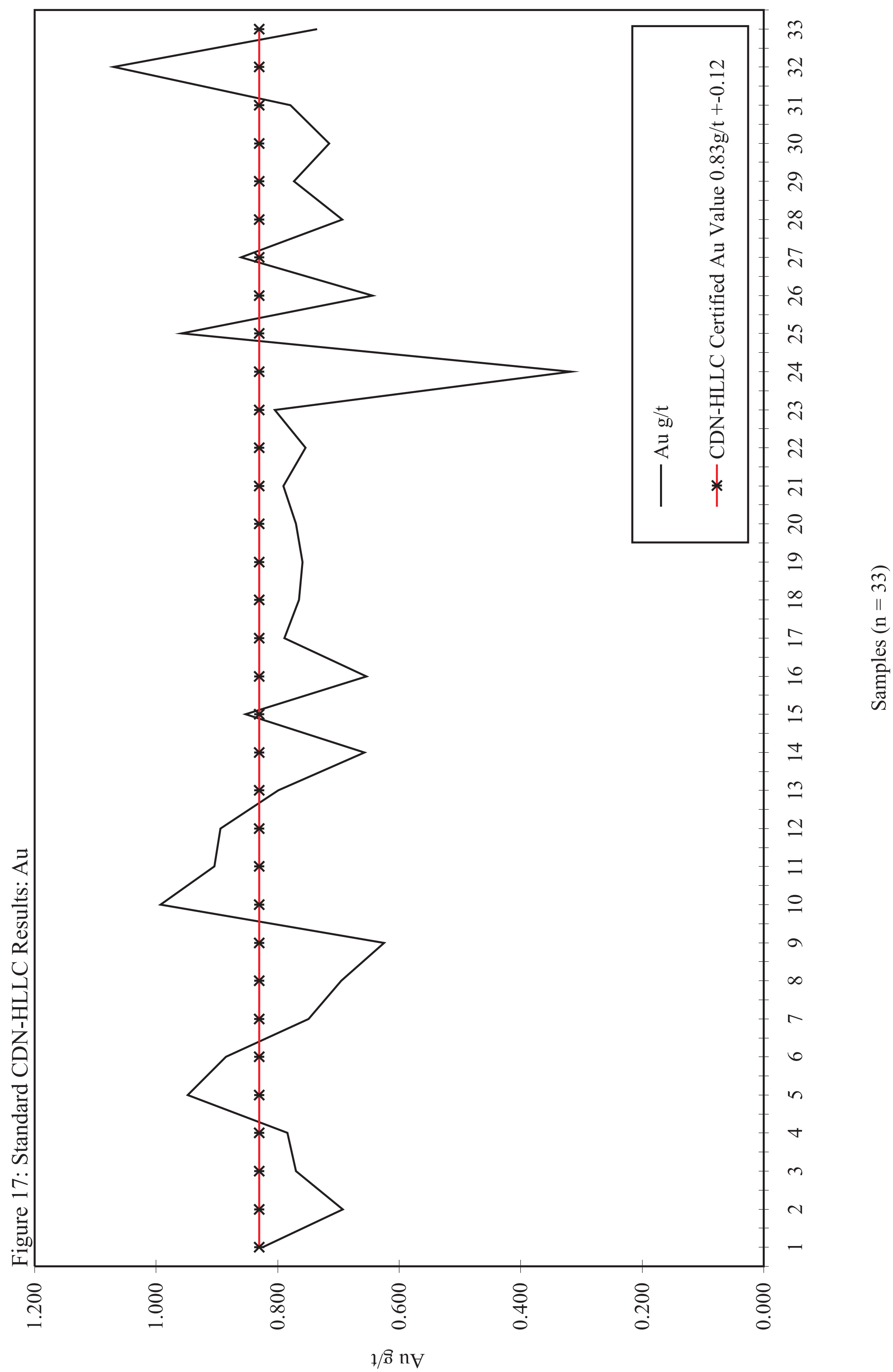


Figure 17: Standard CDN-HLLC Results: Au

Results for CGS-10

In total, 42 samples of the CGS-10 standard were analyzed and compiled results of this work for Cu and Au are presented below in Figure 18 (Cu) and Figure 19 (Au). Au results were returned for only 33 of the standards submitted, but no explanation for this was present at the report date. Cu results for the first 14 drill holes group around the mean certified value of 1.55% Cu and analytical services for these samples were provided by SGS. Values for the remaining 11 drill holes show a clear tendency to group around the standard's lower error limit of 1.48% Cu and Eastern Analytical provided laboratory services for these drill holes. This defines a background shift between laboratories in the order of 0.05 % Cu to 0.07% Cu and a low bias tendency in results for the last 11 drill holes. Au results for the CGS-10 standard report close to the lower error limit of 1.58 g/t and samples from the last 11 drill holes that were analyzed by Eastern Analytical Limited and define a lower trend than those from the first 14 drill holes analyzed by SGS. These results define a case of under-reporting of Au values when considered against the certified standard value of 1.73g/t ±0.07g/t. An explanation for the low Cu bias may lie in differing sample digestion protocols used by the labs. The SGS peroxide fusion procedure used in ore grade analysis may liberate more metal than the multi-acid approach used by Eastern Analytical. However, Fire Assay pre-concentration and analytical procedures for Au determination are comparable. Consistency of results within each laboratory population suggests that a constant factor separates the two.

Results for WMS-1a

This standard was selected due to its certified Co and Cu values, but was only used in the last 7 drill holes of the project. As a result, only 8 sets of Cu and Co analytical results were obtained and these are presented in Figure 20(Cu) and Figure 21 (Co). All analytical work was completed at Eastern Analytical Limited and Cu values show a consistent low bias that exceeds the 1.382% Cu lower error margin of the sample. The average Cu value returned was 1.320% which is 0.076% below the certified mean value. However, all values fall within 10% of the certified mean Cu value of 1.396% ± 0.014%. In contrast to the Cu trend, Co values show a positive bias and consistently plot above the certified mean value. With the exception of two samples, all results fall within ± 10% of the mean value and the two exceptions exceed the 10% value by 0.045% or less. The average Co value returned for the 8 samples is 0.154%, which is approximately 6% higher than the certified mean value of 0.145% ± 0.002%. As in the previous case, no obvious explanation exists for the variation trends noted for Cu and Co. However, the generally systematic nature of bias for each metal indicates an origin associated with contrasting digestion methods or instrumental factors.

Figure 18: Standard CGS-10 Results: Cu

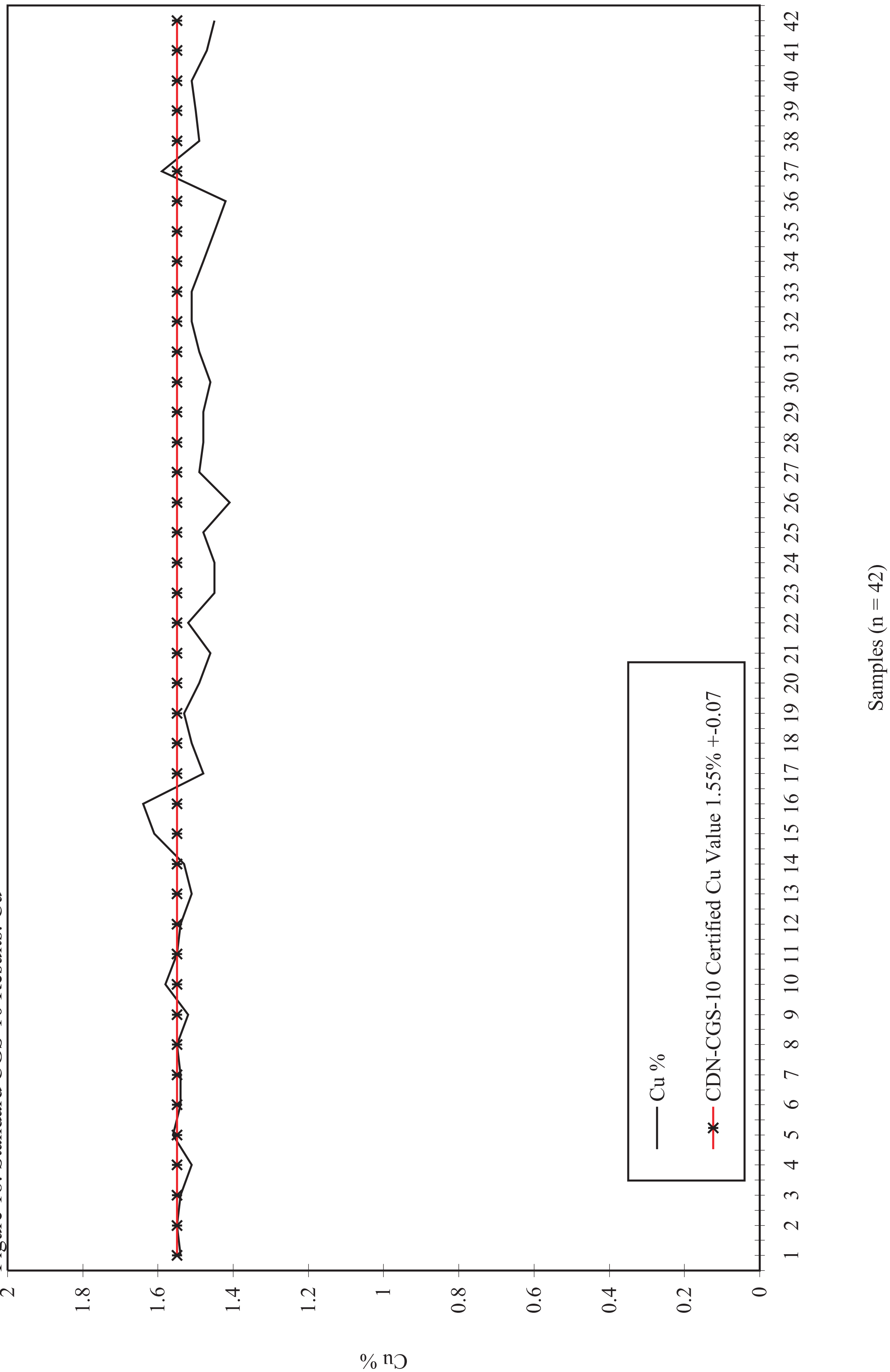
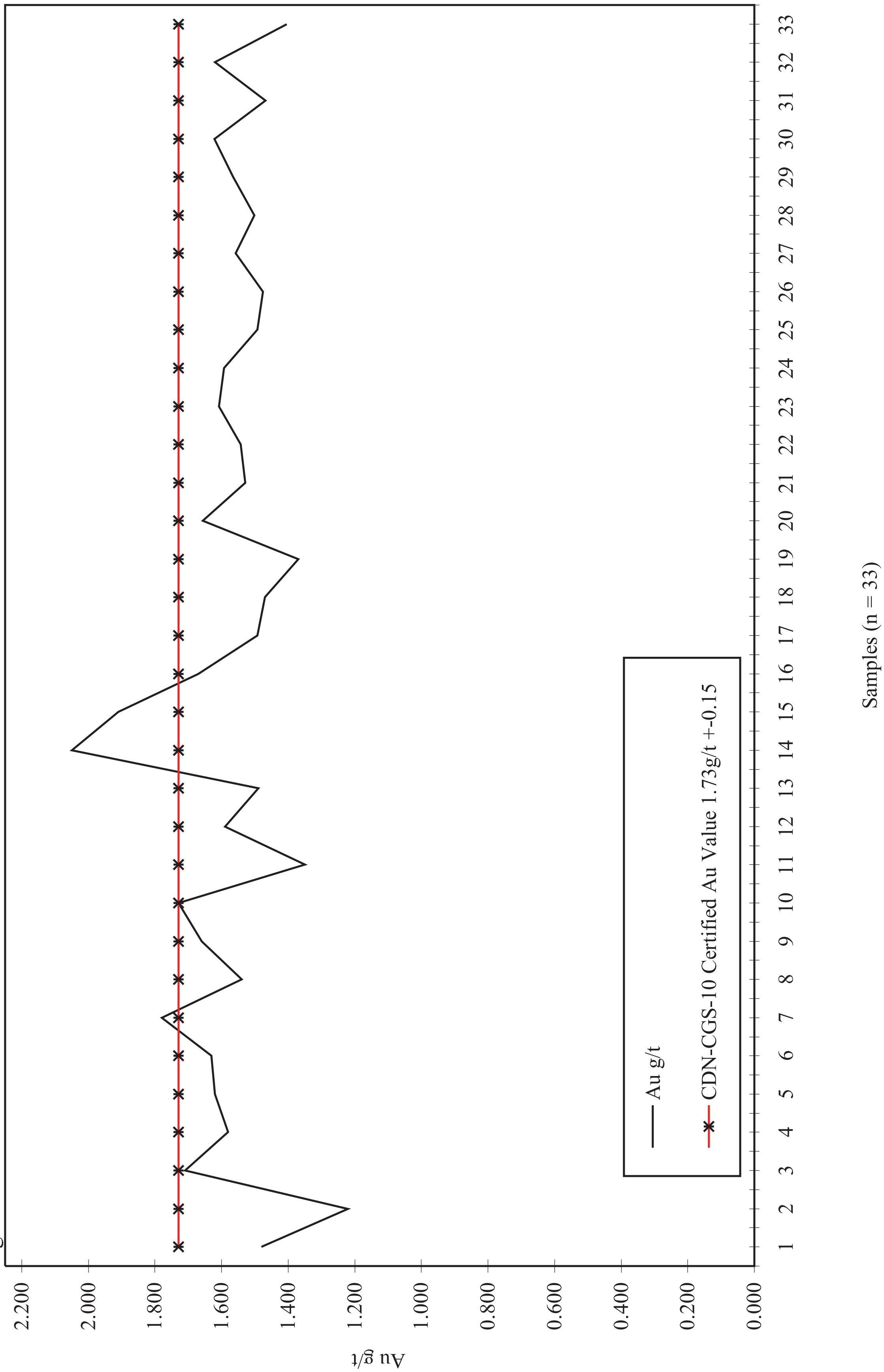


Figure 19: Standard CGS-10 Results: Au



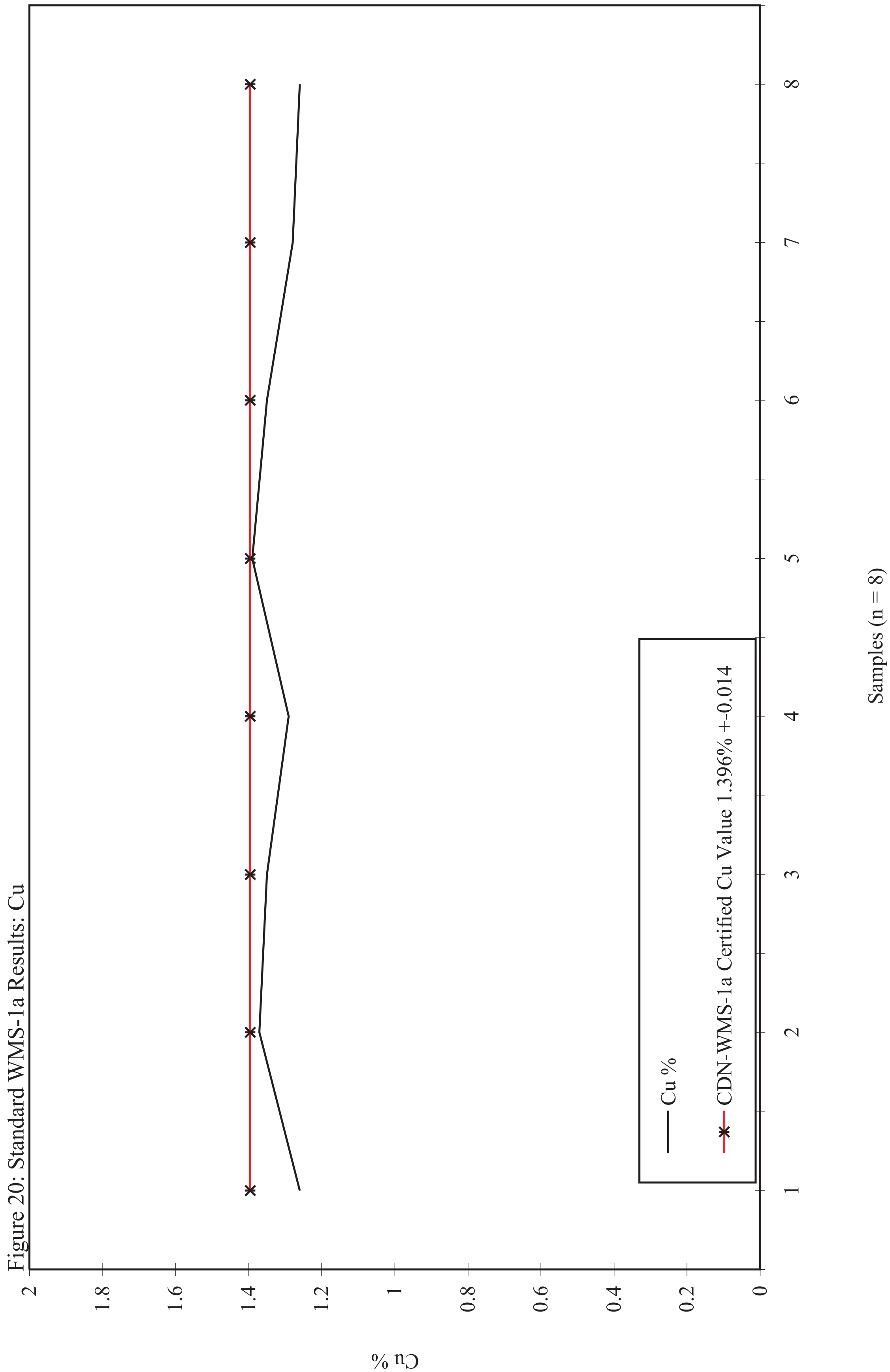


Figure 20: Standard WMS-1a Results: Cu

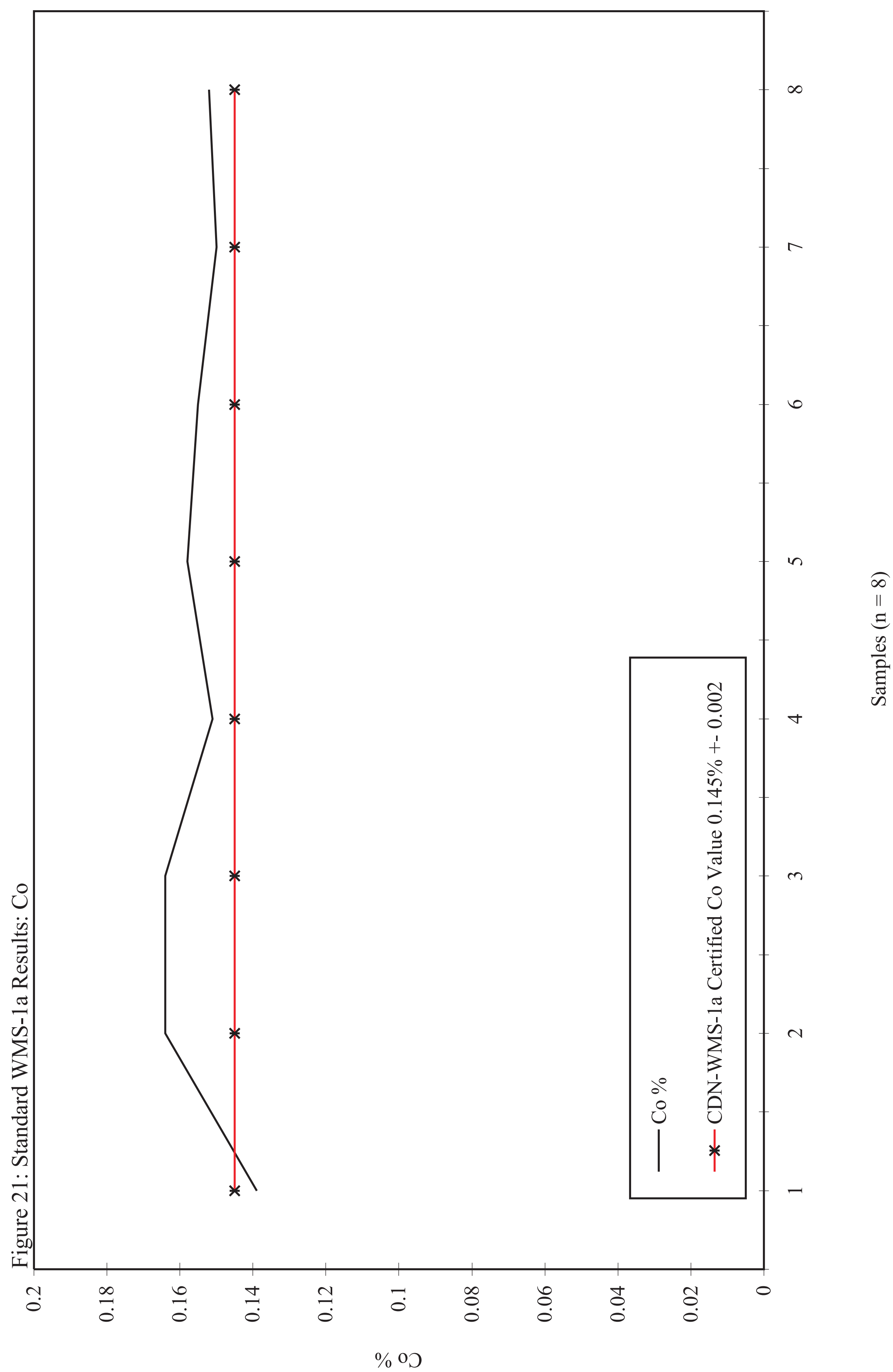


Figure 21: Standard WMS-1a Results: Co
Co %
0.2
0.18
0.16
0.14
0.12
0.1
0.08
0.06
0.04
0.02
0
1
2
3
4
5
6
7
8
Samples (n = 8)
Co %
CDN-WMS-1a Certified Co Value 0.145% +- 0.002

13.3.1.3 Blind Blank Samples

Introduction

Blank samples of comparable weight to normal 0.5 meter half core samples were systematically inserted into the laboratory sample stream by Stratabound staff, with 222 such samples submitted during the 2007-2008 program. This approximates an insertion rate of 1 blank per 20 core samples submitted. Two blank sample lithologies were used by Stratabound, these being (1) visibly non-mineralized gabbro drill core from a local intrusion and (2) calcareous siltstone drill core from Stratabound's Elmtree gold project, located approximately 24 kilometers northwest of Bathurst. Company records do not systematically identify lithology of inserted blank samples but from discussions with Stratabound staff it was determined that gabbro samples were used in the early part of the drilling program, being replaced later by the calcareous siltstone.

Separate geochemical signatures would be expected for the differing blank sample lithologies and to aid in identifying such signatures all data were first ordered in time sequence of drilling and metal levels considered. The anticipated result was that gabbro samples would show higher Cu and Co background levels than those of the calcareous siltstone and thereby provide distinction between lithology groups. Review of metal distribution graphs showed that Cu values average 300 ppm in the first 7 drill holes and are followed by a less well-defined population averaging 97 ppm that continues to near the end of drill hole CP-08-17. Remaining holes to CP-08-25 are marked by still lower Cu values, averaging 53 ppm. These results are interpreted as indicating that two geochemically distinct groups of gabbroic material had been used, followed by the calcareous siltstone. Co distribution shows a break at the end of drill hole CP-08-016 sampling, where higher Co values averaging 80 ppm and 50 ppm that mark the gabbro association are seen to abruptly drop to values in the 10 ppm to 25 ppm range that mark calcareous siltstone samples. Based on these results, three background levels for Cu, Co and Au within the blank sample population are recognized in the following discussions.

Blank Sample Cu Results

The average Cu value of blank samples is 136 ppm with an analytical detection limit of 0.5 ppm applicable to ALS Chemex data and 1.0 ppm applicable to Eastern Analytical data. Three Cu domains are present and represent the two gabbro and one calcareous siltstone lithology suites used by Stratabound. Samples in the first gabbro domain have a mean Cu value of 300 ppm and those in the second have a mean value of 97 ppm. In contrast, the mean Cu value for calcareous siltstone is 53 ppm. Grade spikes occur in all three domains and generally exceed background values by 100 ppm to 300 ppm. Since Cu at the levels present, including spike highs, would not be unusual in any of the blank material lithologies, it is difficult to distinguish natural Cu variation from that resulting from possible cross-contamination related to sample preparation.

Taken as a whole, Cu results are interpreted as being somewhat difficult to interpret but not indicating presence of a significant and systematic contamination issue in the core sample dataset. Cu results are presented in Figure 22.

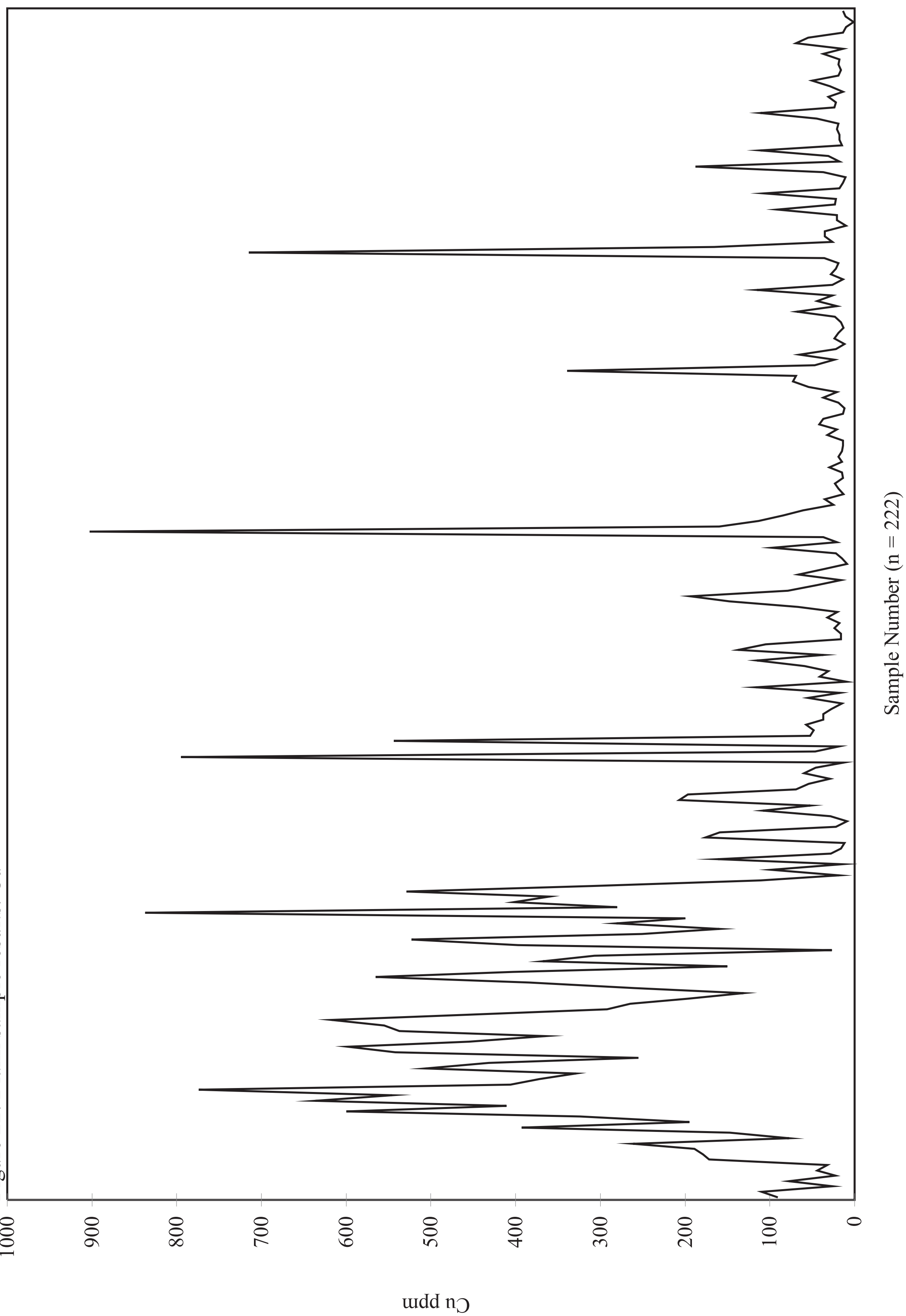
Blank Sample Au Results

The average Au value returned for blank samples is 9.3 parts per billion (ppb) with an analytical detection limit of 1 ppb applicable to ALS Chemex data and 5 ppb applicable to the Eastern Analytical dataset. Three samples returned values exceeding 51 ppb and of these only one exceeded 101 ppb, this being the maximum value reported of 324 ppb. In addition to these outliers, elevated results in the 25 ppb to 55 ppb range mark short sequences of consecutive blank samples. These intervals may reflect higher background levels of Au in these core samples sourced from the Elmtree Au property, where structurally focused hydrothermal alteration has affected substantial volumes of country rock. Au values alone do not provide clear definition of the gabbro and siltstone sample populations. In context of potential cross-contamination impact on resource estimate grades, the Au content variation range represented in the blank sample data set would not have a significant impact on resource grades. Au results are presented in Figure 23.

Blank Sample Co Results

The average Co value of blank samples is 43.52 ppm with an analytical detection limit of 0.1 ppm applicable to ALS Chemex data and 1.0 ppm applicable to Eastern Analytical data. The three lithologic domains described earlier are clearly represented in the Co data set, with the first gabbro domain having a mean Co value of 82.1 ppm, the second having a mean value of 49.6 ppm and the calcareous siltstone averaging 17.3 ppm. The maximum value returned was 615 ppm and occurs as a single site spike in the first gabbro domain. The next highest values are single site spikes of 172 ppm and 208 ppm and occur in the second gabbro domain. Strongly anomalous Co results are not present in preceding or succeeding core samples, as might be expected in a case of simple preparation stream cross-contamination. With the exception of the

Figure 22: Blank sample results: Cu



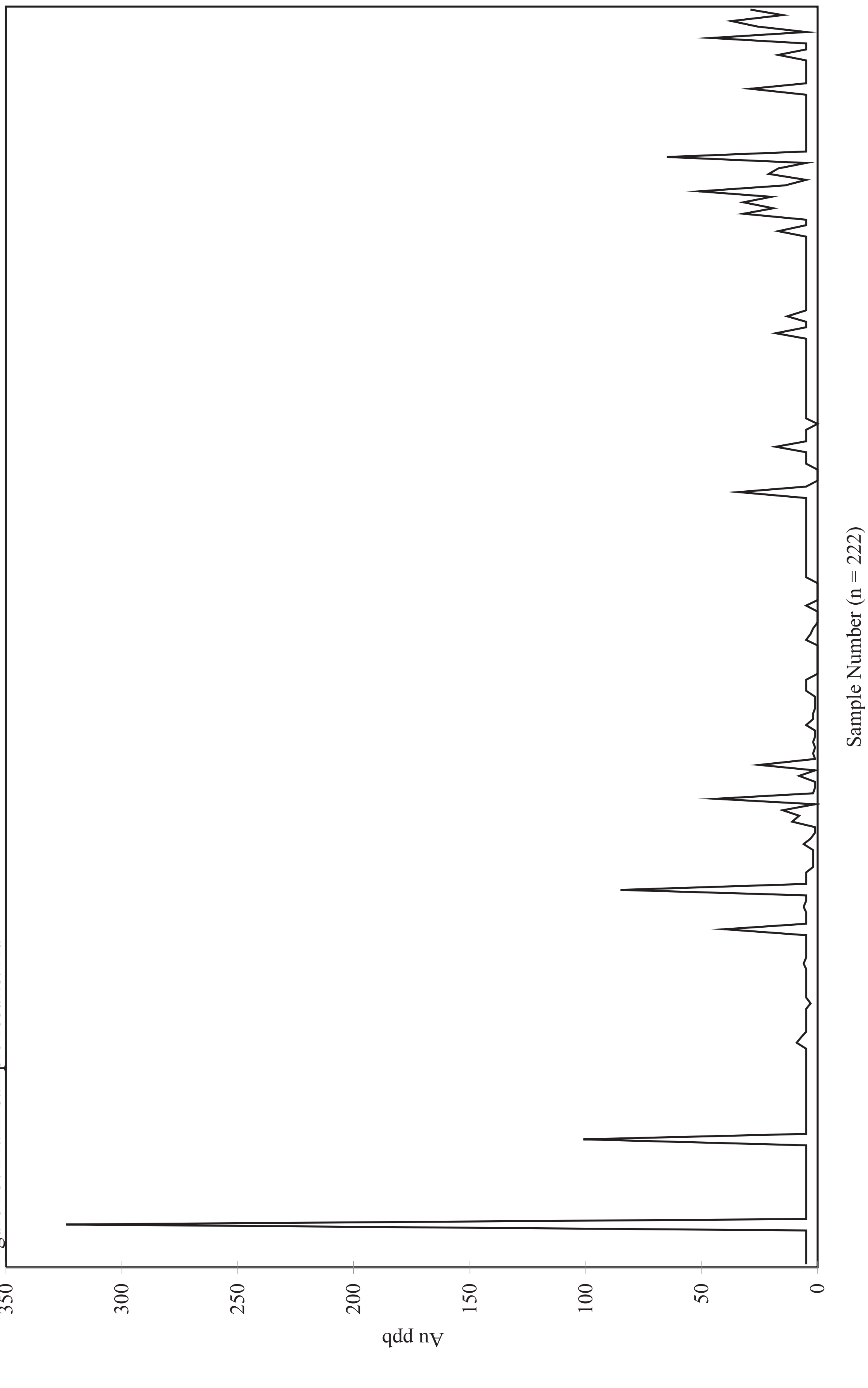


Figure 23: Blank sample results: Au

samples noted above, which account for 1.3% of the total dataset, other results range above and below the background values for each lithology domain on the order of a few tens of ppm. Based on these trends, Co results for the blank sample population are not interpreted as indicating presence of problematic cross contamination in the dataset. In an isolated instance such as that of the 615 ppm sample, it is difficult to determine whether this value represents an anomalously mineralized gabbro sample or contamination encountered during sample preparation. Co results are presented in Figure 24.

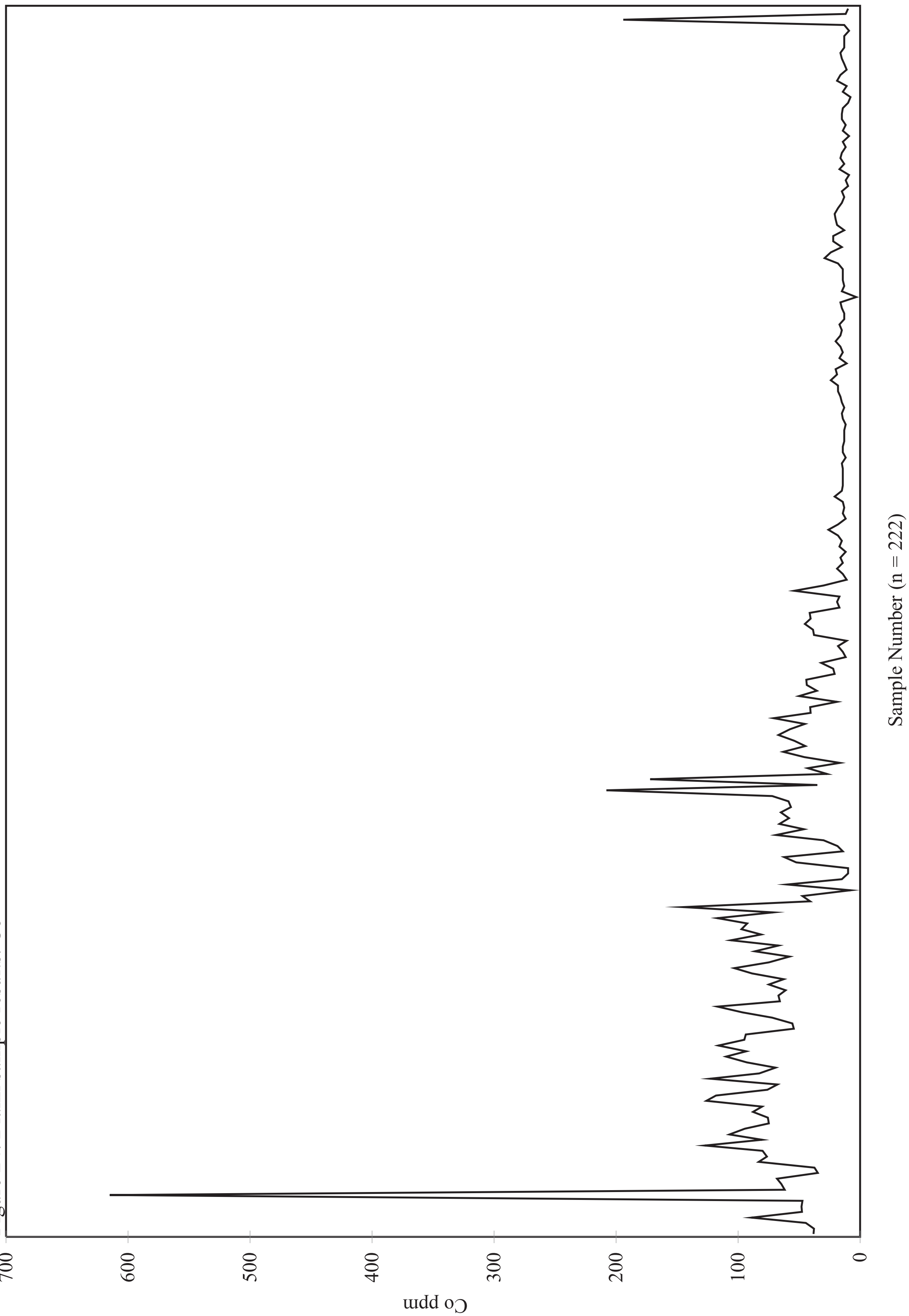
13.3.1.4 Pulp Duplicate Sample Splits

Splits of coarse reject material from the initial core sample preparation stream core were prepared for analysis as duplicate splits at a nominal frequency of every 25th sample submitted. In total, results for 189 pairs were returned. Program results for Cu, Au and Co are presented in Figure 25 (Cu), Figure 26 (Au) and Figure 27 (Co) and data pairs for the three metals support correlation coefficients of 0.987 (Cu), 0.983 (Au) and 0.984 (Co). The Au coefficient reflects removal of a single outlier sample pair of 2190 ppb vs 258 ppb. If this outlier pair is included, the Au coefficient drops to 0.870. Based on these results, precision of these and associated data set samples is considered acceptable for resource estimation purposes. No clear explanation for the outlier is apparent but it is clearly atypical of the remaining data set.

13.3.1.5 Quarter Core Duplicate Samples

In addition to analysis of duplicate splits of core sample pulps, Stratabound carried out a program of quarter core sampling to check on variation of results between half core sample components. In total, 105 samples were reviewed by Mercator and results for Cu, Au and Co are presented below in Figure 28 (Cu), Figure 29 (Au) and Figure 30(Co). Correlation coefficients for Cu, Au and Co are 0.94, 0.93 and 0.91 respectively and plotted results show that agreement between sample pairs varies with both grade level and metal. Co results show best correlation between samples and this is interpreted to reflect its known association with fine grained pyrite mineralization that is homogenously distributed at the sample scale. In contrast, Au and Cu results show poorer correlation between samples and are interpreted to reflect greater spatial variability in style and distribution of higher grade stringer sulphides at the scale of a 0.5 meter core sample. This defines a higher nugget effect than that seen for Co. The quarter core sample set also shows generally lower Au and Cu grades in the in the 0.5% to 1% Cu range but the few samples present above 1% Cu show better agreement.

Figure 24: Blank sample results: Co



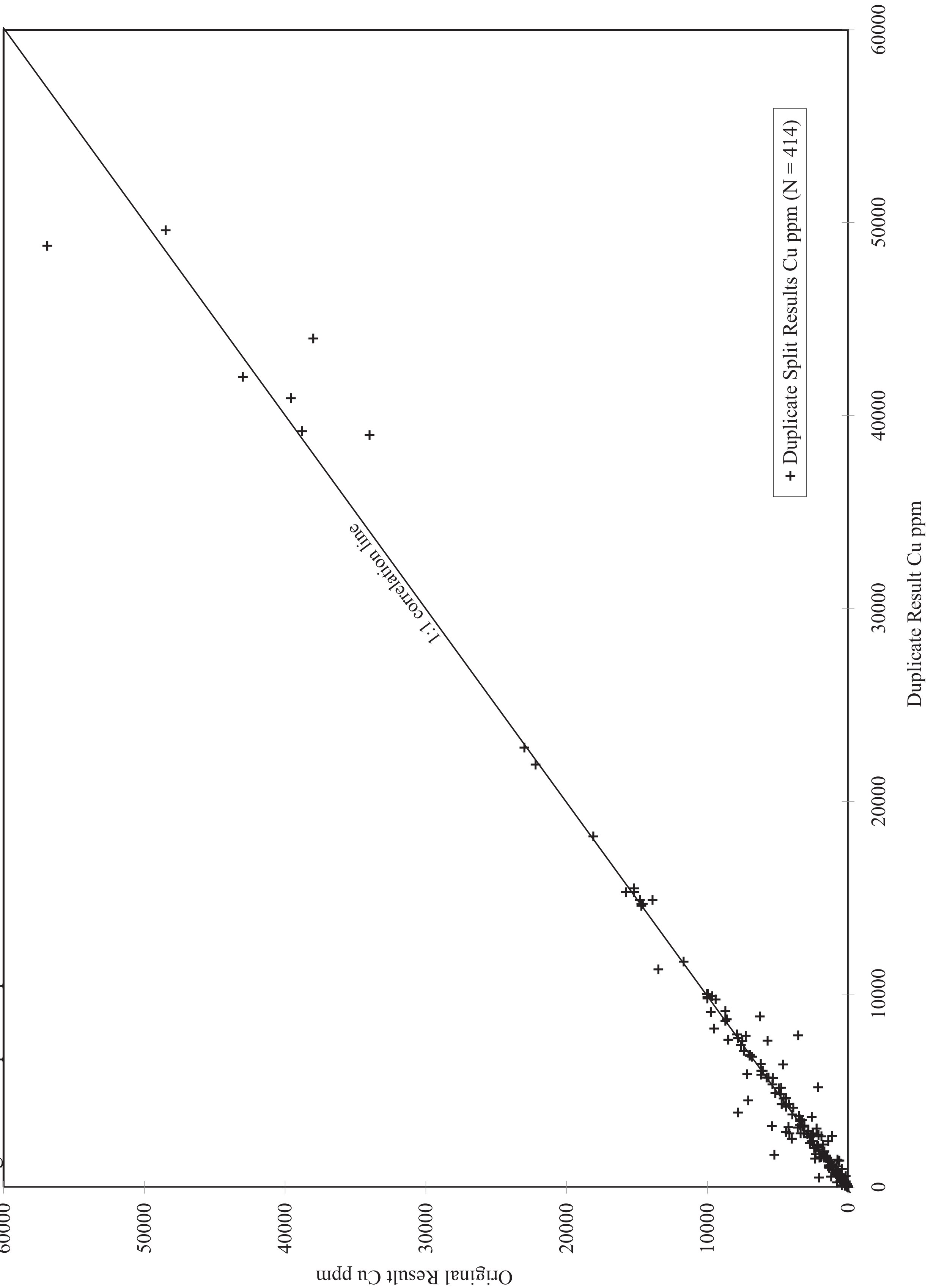
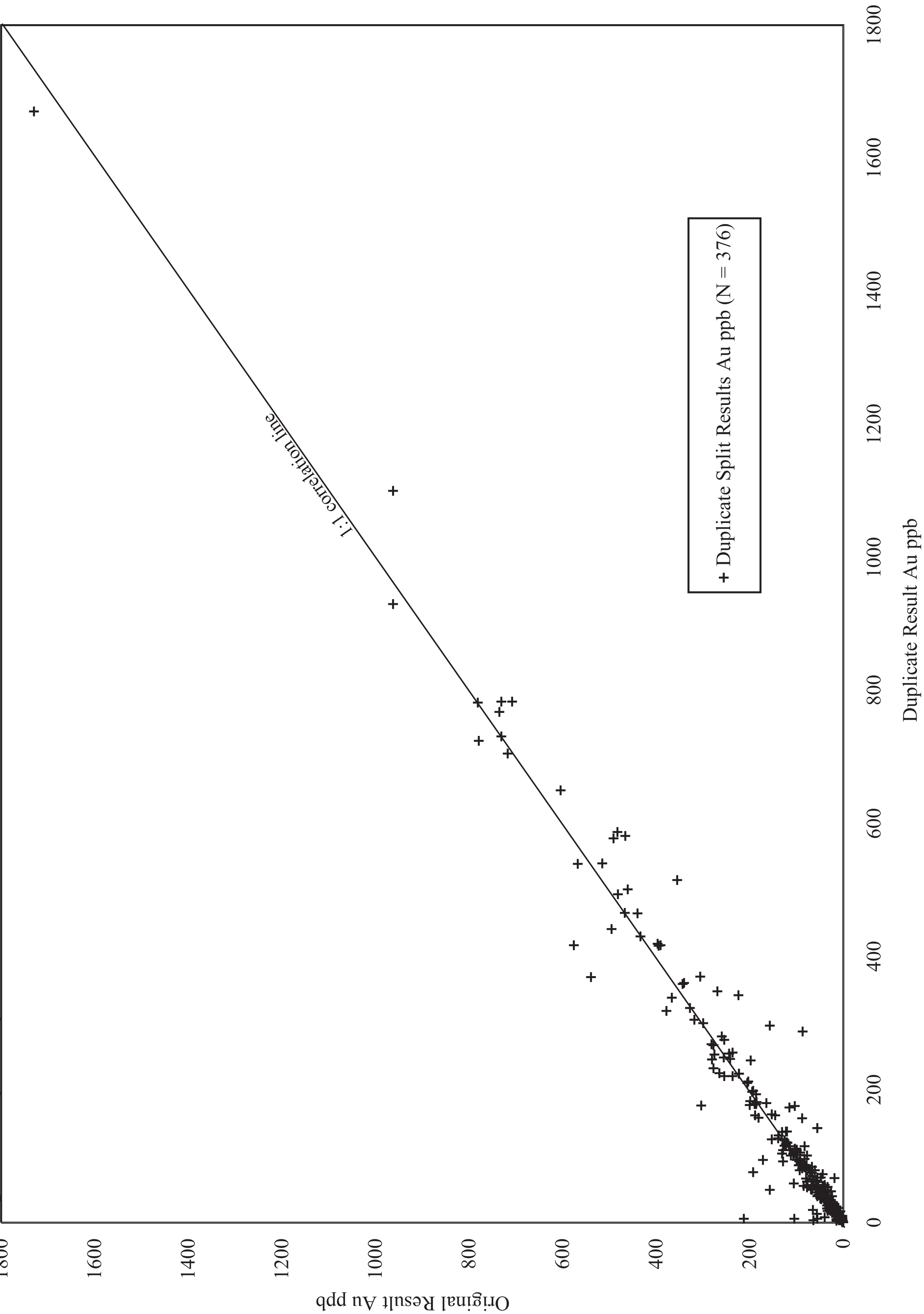


Figure 25: Duplicate split results: Cu

Figure 26: Duplicate split results: Au



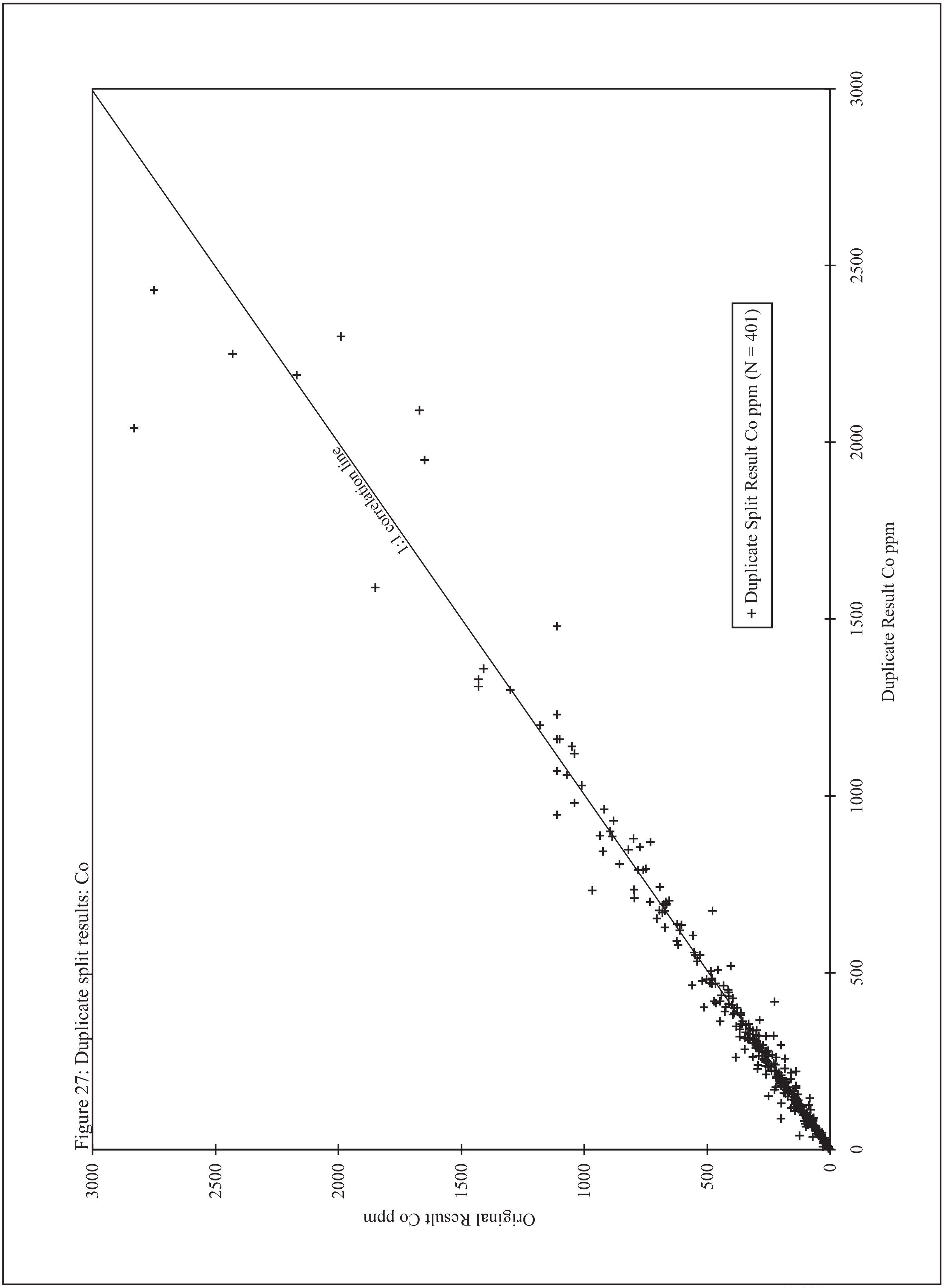
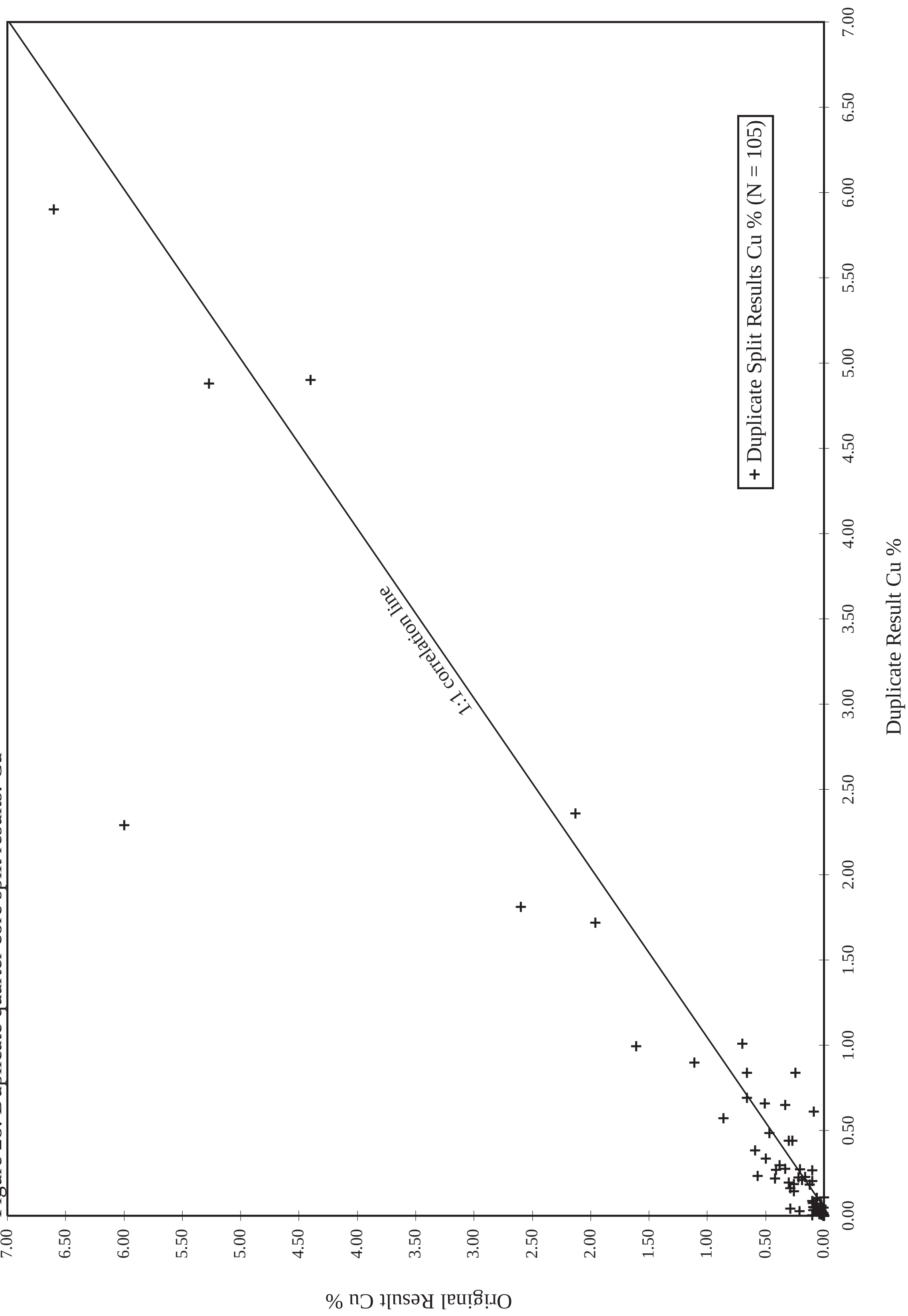


Figure 27: Duplicate split results: Co

Figure 28: Duplicate quarter core split results: Cu



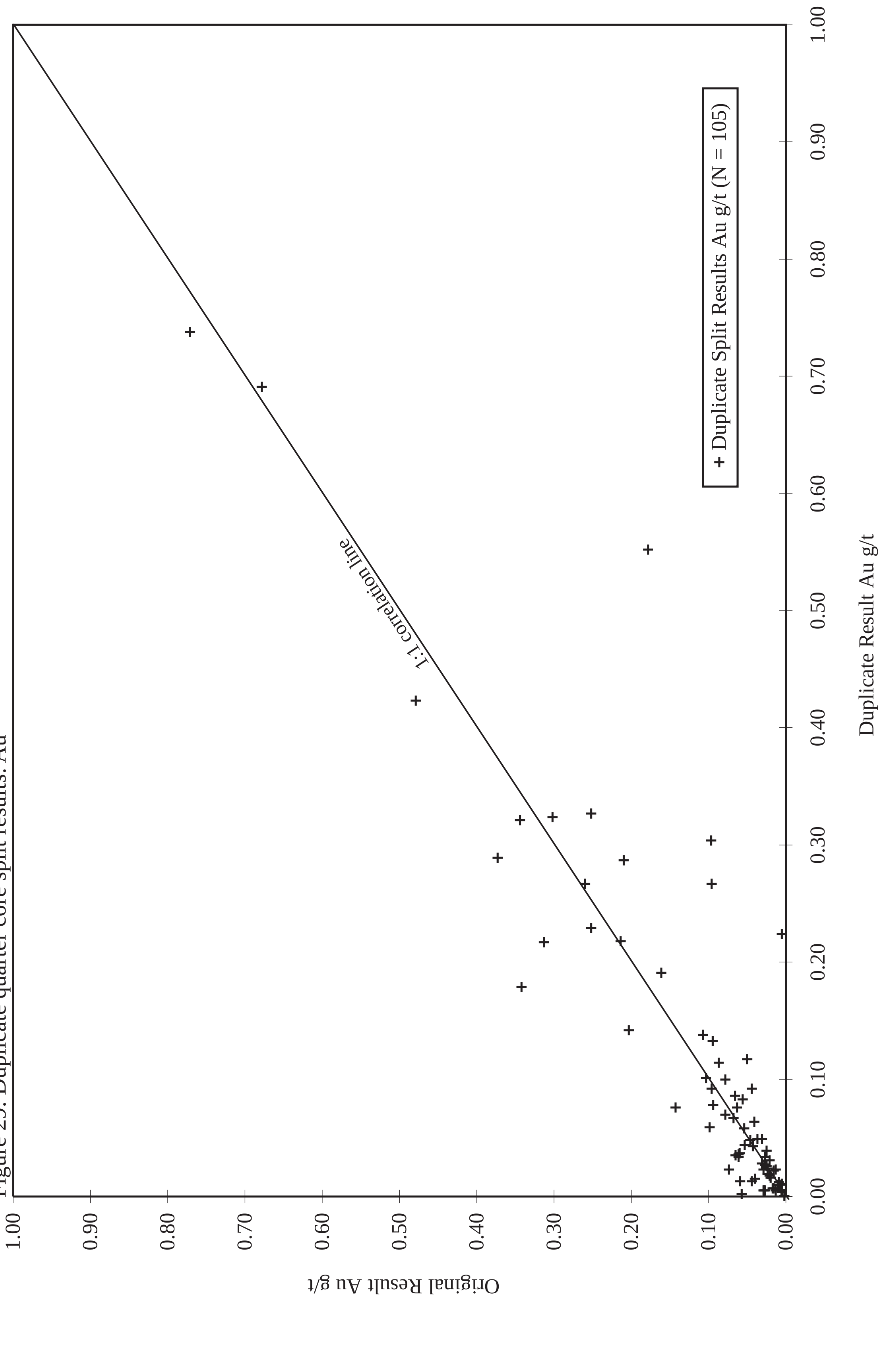


Figure 29: Duplicate quarter core split results: Au

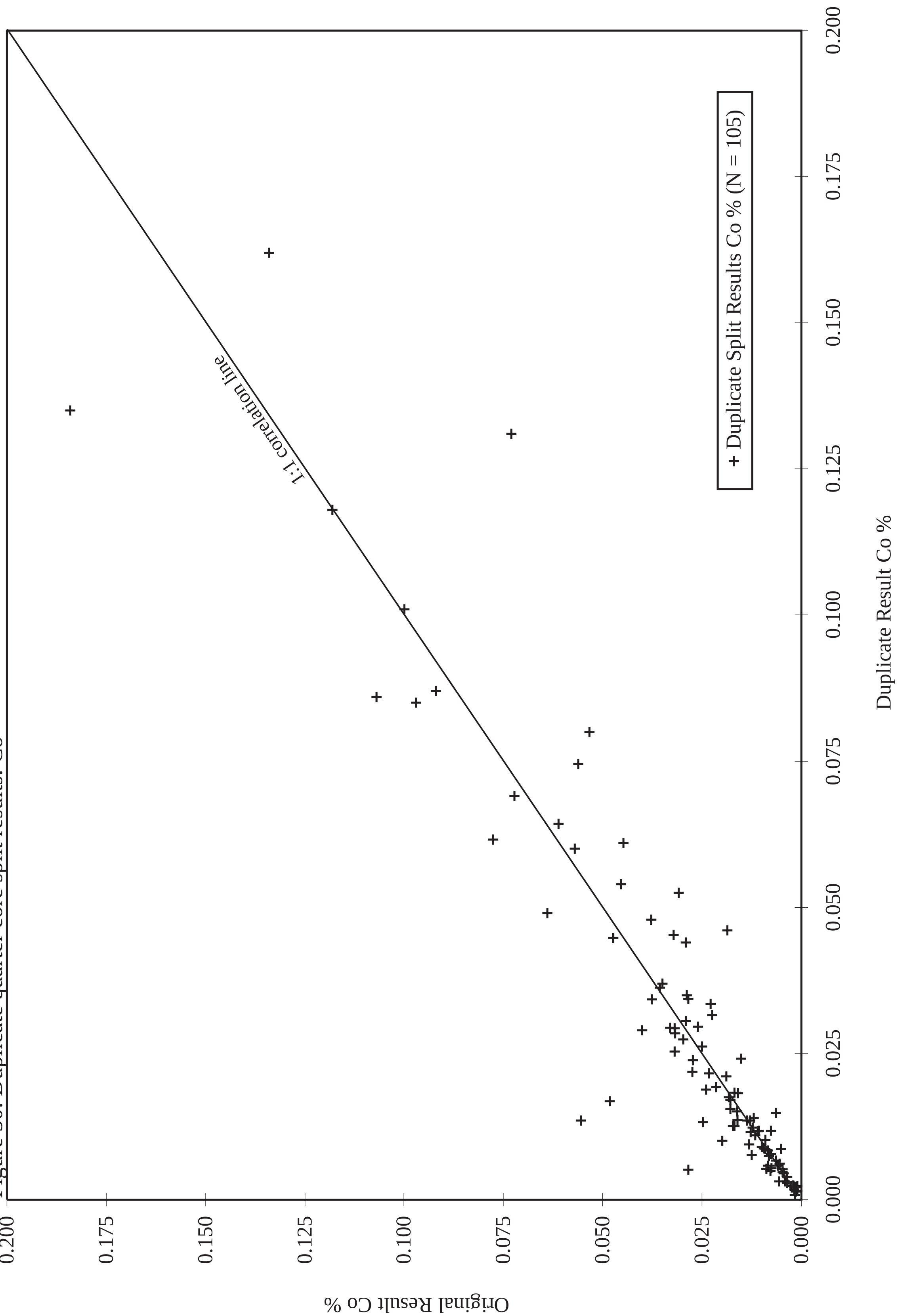


Figure 30: Duplicate quarter core split results: Co

Appendix 2: Resource Estimate Support Documents

Certified Reference Materials Descriptive Statistics
Core Sample Length Rank and Percentile Table
Core sample Length Frequency and Cumulative Frequency Plots
1.0 m Composite Cumulative Frequency Plots

CDN-HZ-2B 2010			CDN-HZ-2B 2010	
CDN HZ-2 Au g/t			*CDN HZ-2 Cu %*	
Mean	0.149		Mean	1.345
Standard Error	0.014		Standard Error	0.005
Median	0.140		Median	1.340
Standard Deviation	0.027		Standard Deviation	0.010
Sample Variance	0.001		Sample Variance	0.000
Kurtosis	2.879		Kurtosis	4.000
Skewness	1.670		Skewness	2.000
Range	0.061		Range	0.020
Minimum	0.128		Minimum	1.340
Maximum	0.189		Maximum	1.360
Sum	0.596		Sum	5.380
Count	4.000		Count	4.000
Confidence Level(95.0%)	0.044		Confidence Level(95.0%)	0.016

NI 114			NI 114	
NI 114 Cu %			*ni114 Co %*	
Mean	0.425		Mean	0.029
Standard Error	0.007		Standard Error	0.000
Median	0.429		Median	0.029
Standard Deviation	0.018		Standard Deviation	0.001
Sample Variance	0.000		Sample Variance	0.000
Kurtosis	3.336		Kurtosis	0.706
Skewness	-1.670		Skewness	0.702
Range	0.051		Range	0.003
Minimum	0.392		Minimum	0.028
Maximum	0.442		Maximum	0.031
Sum	2.550		Sum	0.147
Count	6.000		Count	5.000
Confidence Level(95.0%)	0.019		Confidence Level(95.0%)	0.001

NI 116			NI 116	
NI116 Cu %			*NI116 Co %*	
Mean	0.679		Mean	0.046
Standard Error	0.016		Standard Error	0.001
Median	0.684		Median	0.048
Standard Deviation	0.040		Standard Deviation	0.003
Sample Variance	0.002		Sample Variance	0.000
Kurtosis	0.346		Kurtosis	-3.127
Skewness	-0.966		Skewness	-0.626
Range	0.105		Range	0.005
Minimum	0.612		Minimum	0.043
Maximum	0.717		Maximum	0.048
Sum	4.075		Sum	0.231
Count	6.000		Count	5.000
Confidence Level(95.0%)	0.042		Confidence Level(95.0%)	0.003

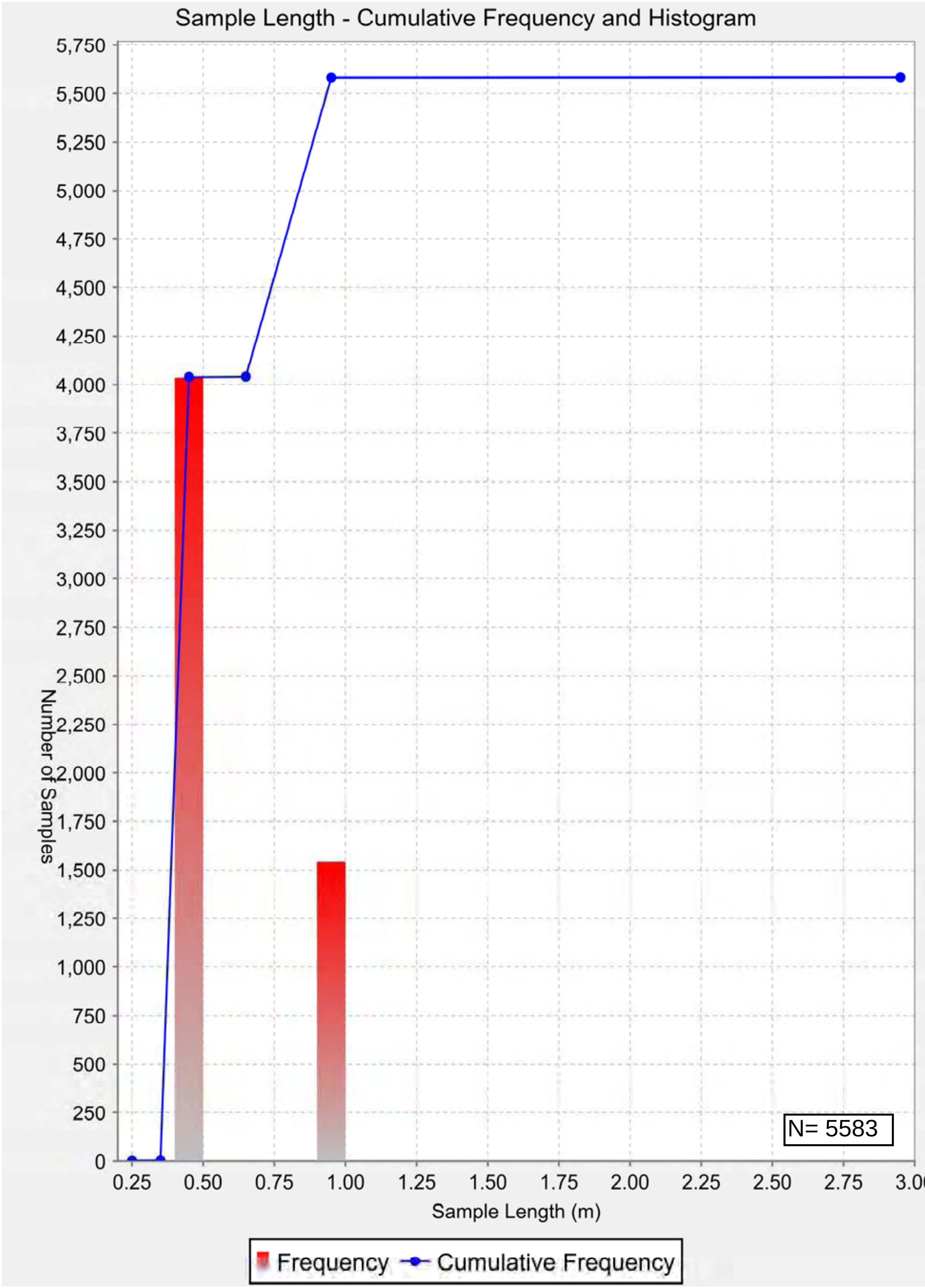
OREAS 15 Pb			OREAS 18 Pb	
OREAS 15Pb Au g/t			*OREAS 18Pb Au g/t*	
Mean	0.958		Mean	2.999
Standard Error	0.035		Standard Error	0.077
Median	0.946		Median	3.009
Standard Deviation	0.061		Standard Deviation	0.154
Sample Variance	0.004		Sample Variance	0.024
Kurtosis	#DIV/0!		Kurtosis	-0.058
Skewness	0.852		Skewness	-0.316
Range	0.120		Range	0.366
Minimum	0.904		Minimum	2.807
Maximum	1.024		Maximum	3.173
Sum	2.874		Sum	11.997
Count	3.000		Count	4.000
Confidence Level(95.0%)	0.151		Confidence Level(95.0%)	0.246

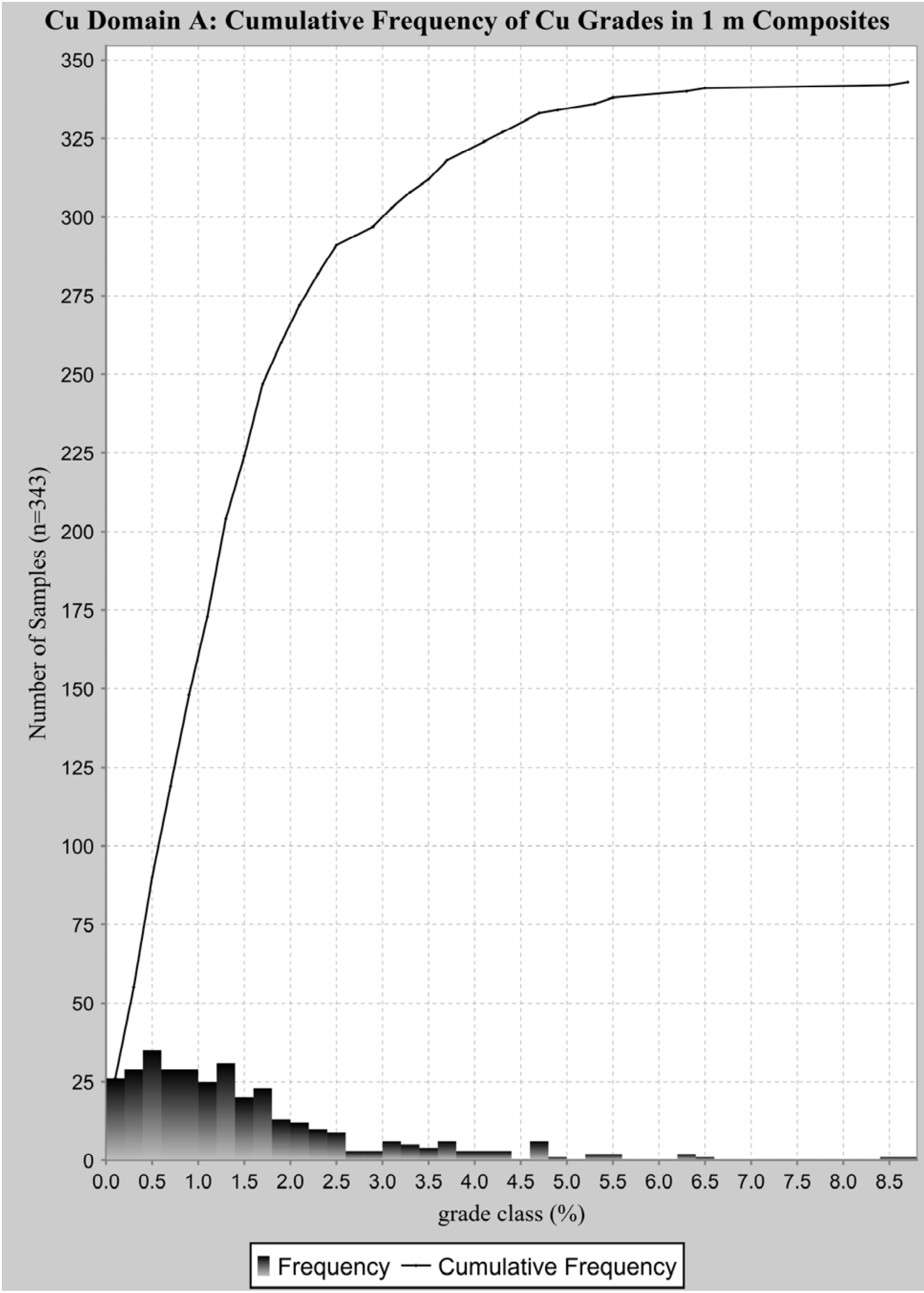
PB 139			CDN-GS-2B	
Pb 139 Cu%			*CDN GS-2B Au*	
Mean	0.350		Mean	1.893
Standard Error	0.003		Standard Error	0.033
Median	0.353		Median	1.914
Standard Deviation	0.006		Standard Deviation	0.065
Sample Variance	0.000		Sample Variance	0.004
Kurtosis	#DIV/0!		Kurtosis	2.029
Skewness	-1.704		Skewness	-1.477
Range	0.010		Range	0.145
Minimum	0.343		Minimum	1.800
Maximum	0.354		Maximum	1.945
Sum	1.049		Sum	7.572
Count	3.000		Count	4.000
Confidence Level(95.0%)	0.014		Confidence Level(95.0%)	0.104

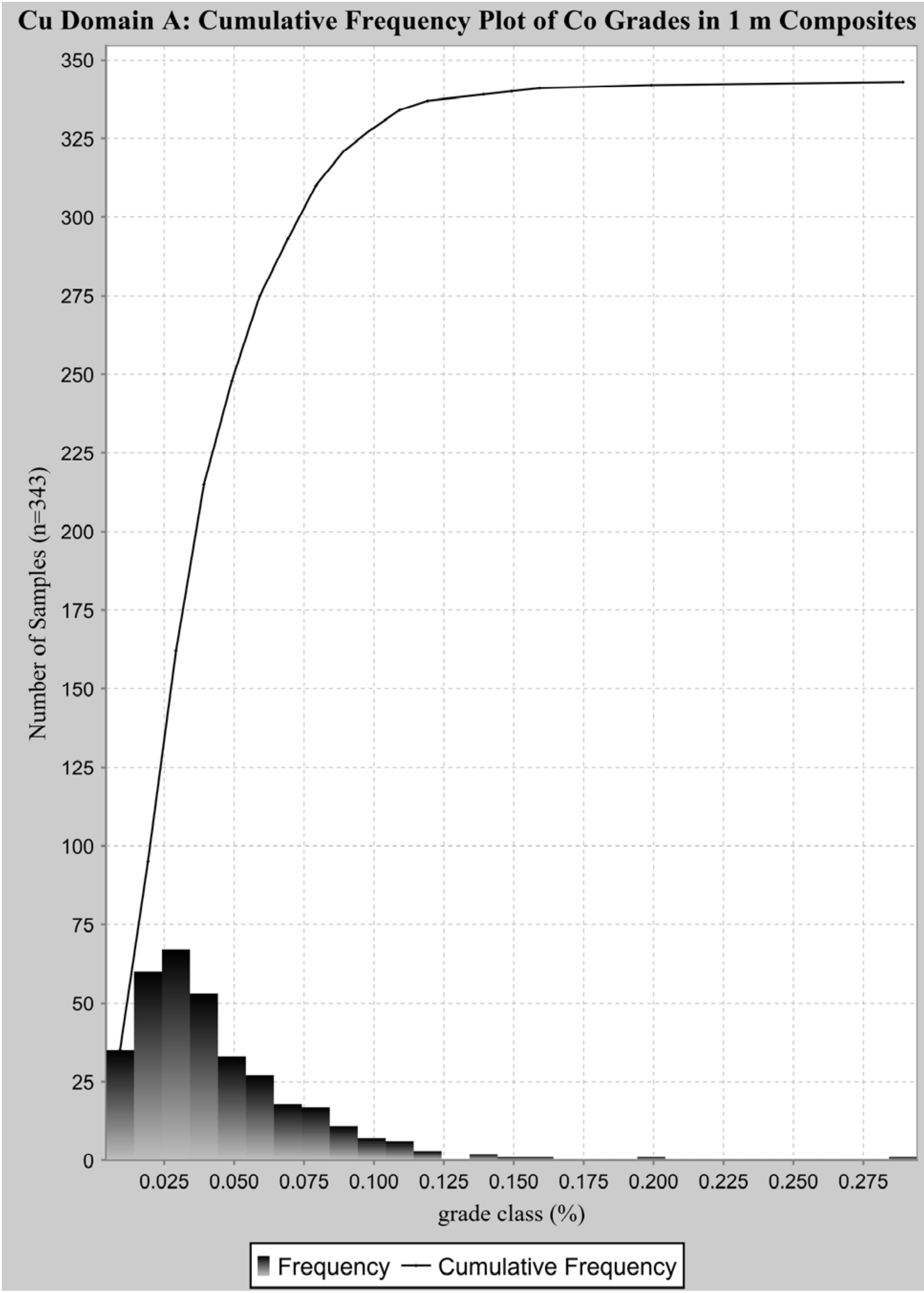
Stratabound Minerals Corp. Captain Deposit - December 2010

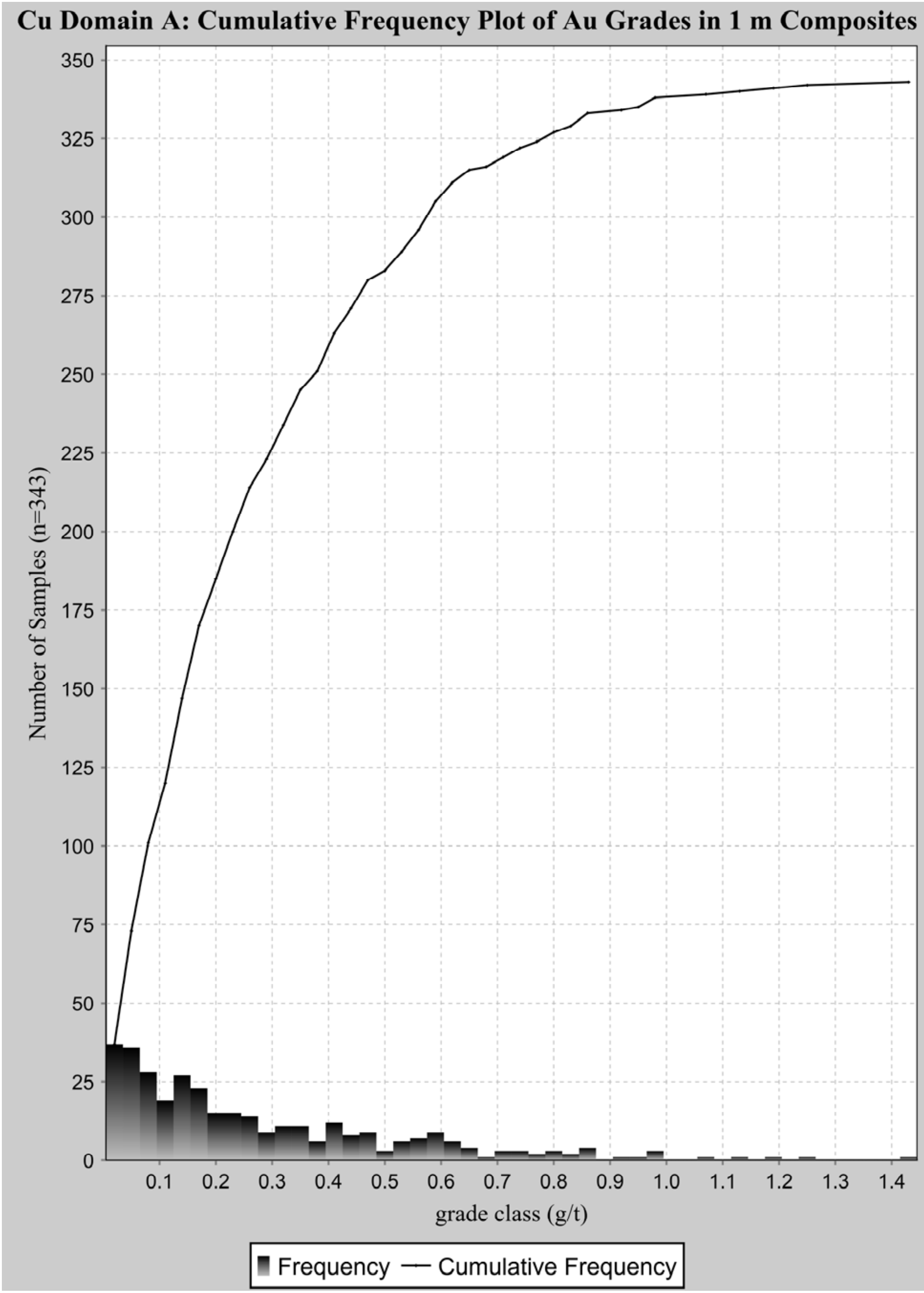
Rank And Percentile Report On Core Sample Lengths							
Number of samples	5583.000						
Minimum value (m)	0.200						
Maximum value (m)	3.000						
	Ungrouped Data						
Mean	0.638						
Median	0.500						
Geometric Mean	0.606						
Variance	0.051						
Standard Deviation	0.226						
Coefficient of variatior	0.354						
Skewness	1.169						
Kurtosis	4.061						
Natural Log Mean	-0.502						
Log Variance	0.097						
	Core Length Class (m)						
1.0 Percentile	0.500		35.0 Percentile	0.500		69.0 Percentile	0.500
2.0 Percentile	0.500		36.0 Percentile	0.500		70.0 Percentile	0.500
3.0 Percentile	0.500		37.0 Percentile	0.500		71.0 Percentile	0.500
4.0 Percentile	0.500		38.0 Percentile	0.500		72.0 Percentile	0.500
5.0 Percentile	0.500		39.0 Percentile	0.500		73.0 Percentile	1.000
6.0 Percentile	0.500		40.0 Percentile	0.500		74.0 Percentile	1.000
7.0 Percentile	0.500		41.0 Percentile	0.500		75.0 Percentile	1.000
8.0 Percentile	0.500		42.0 Percentile	0.500		76.0 Percentile	1.000
9.0 Percentile	0.500		43.0 Percentile	0.500		77.0 Percentile	1.000
10.0 Percentile	0.500		44.0 Percentile	0.500		78.0 Percentile	1.000
11.0 Percentile	0.500		45.0 Percentile	0.500		79.0 Percentile	1.000
12.0 Percentile	0.500		46.0 Percentile	0.500		80.0 Percentile	1.000
13.0 Percentile	0.500		47.0 Percentile	0.500		81.0 Percentile	1.000
14.0 Percentile	0.500		48.0 Percentile	0.500		82.0 Percentile	1.000
15.0 Percentile	0.500		49.0 Percentile	0.500		83.0 Percentile	1.000
16.0 Percentile	0.500		50.0 Percentile (	0.500		84.0 Percentile	1.000
17.0 Percentile	0.500		51.0 Percentile	0.500		85.0 Percentile	1.000
18.0 Percentile	0.500		52.0 Percentile	0.500		86.0 Percentile	1.000
19.0 Percentile	0.500		53.0 Percentile	0.500		87.0 Percentile	1.000
20.0 Percentile	0.500		54.0 Percentile	0.500		88.0 Percentile	1.000
21.0 Percentile	0.500		55.0 Percentile	0.500		89.0 Percentile	1.000
22.0 Percentile	0.500		56.0 Percentile	0.500		90.0 Percentile	1.000
23.0 Percentile	0.500		57.0 Percentile	0.500		91.0 Percentile	1.000
24.0 Percentile	0.500		58.0 Percentile	0.500		92.0 Percentile	1.000
25.0 Percentile	0.500		59.0 Percentile	0.500		93.0 Percentile	1.000
26.0 Percentile	0.500		60.0 Percentile	0.500		94.0 Percentile	1.000
27.0 Percentile	0.500		61.0 Percentile	0.500		95.0 Percentile	1.000
28.0 Percentile	0.500		62.0 Percentile	0.500		96.0 Percentile	1.000
29.0 Percentile	0.500		63.0 Percentile	0.500		97.0 Percentile	1.000
30.0 Percentile	0.500		64.0 Percentile	0.500		98.0 Percentile	1.000
31.0 Percentile	0.500		65.0 Percentile	0.500		99.0 Percentile	1.000
32.0 Percentile	0.500		66.0 Percentile	0.500			
33.0 Percentile	0.500		67.0 Percentile	0.500			

Stratabound Minerals Corp. Captain Deposit - December 2010

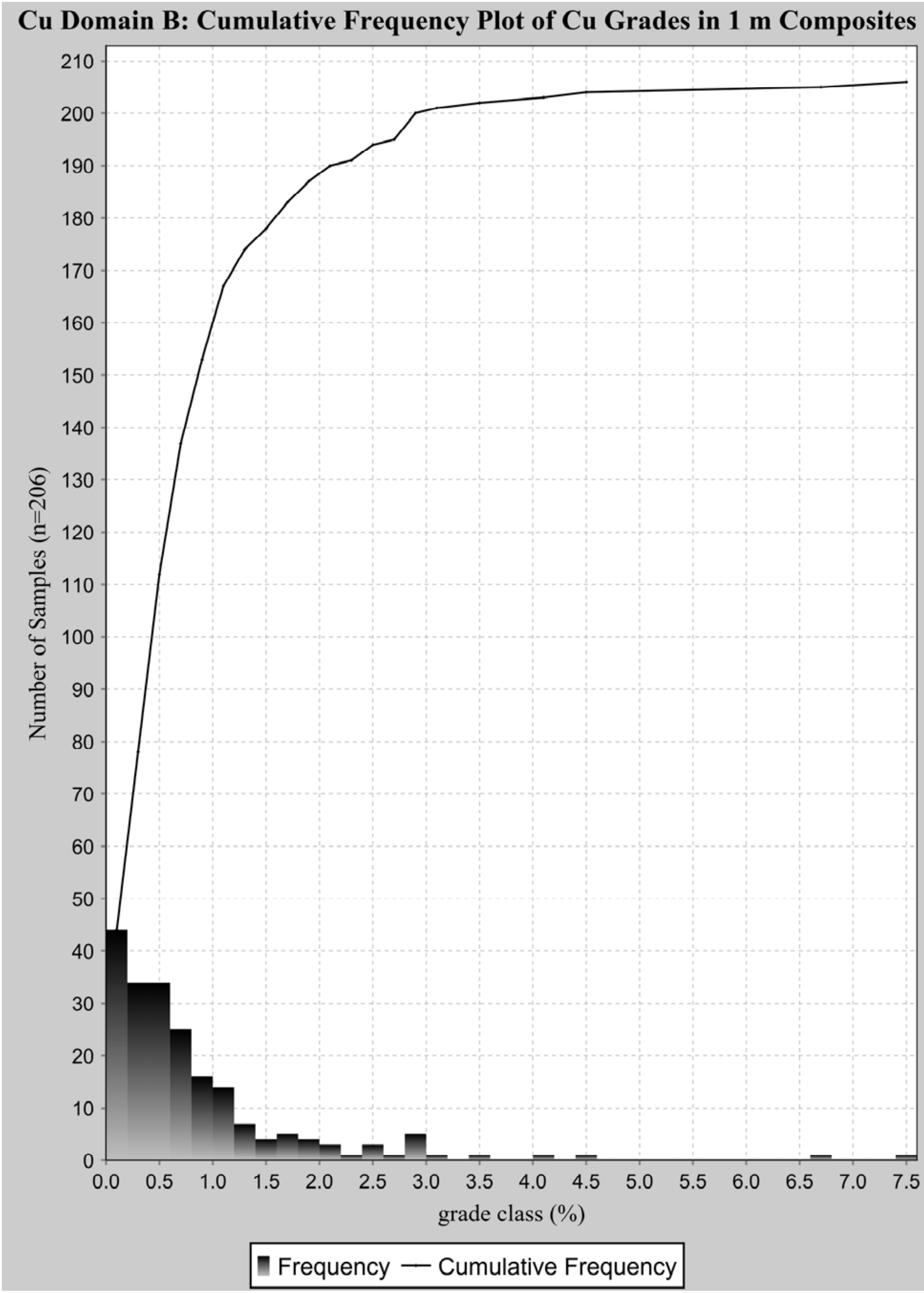


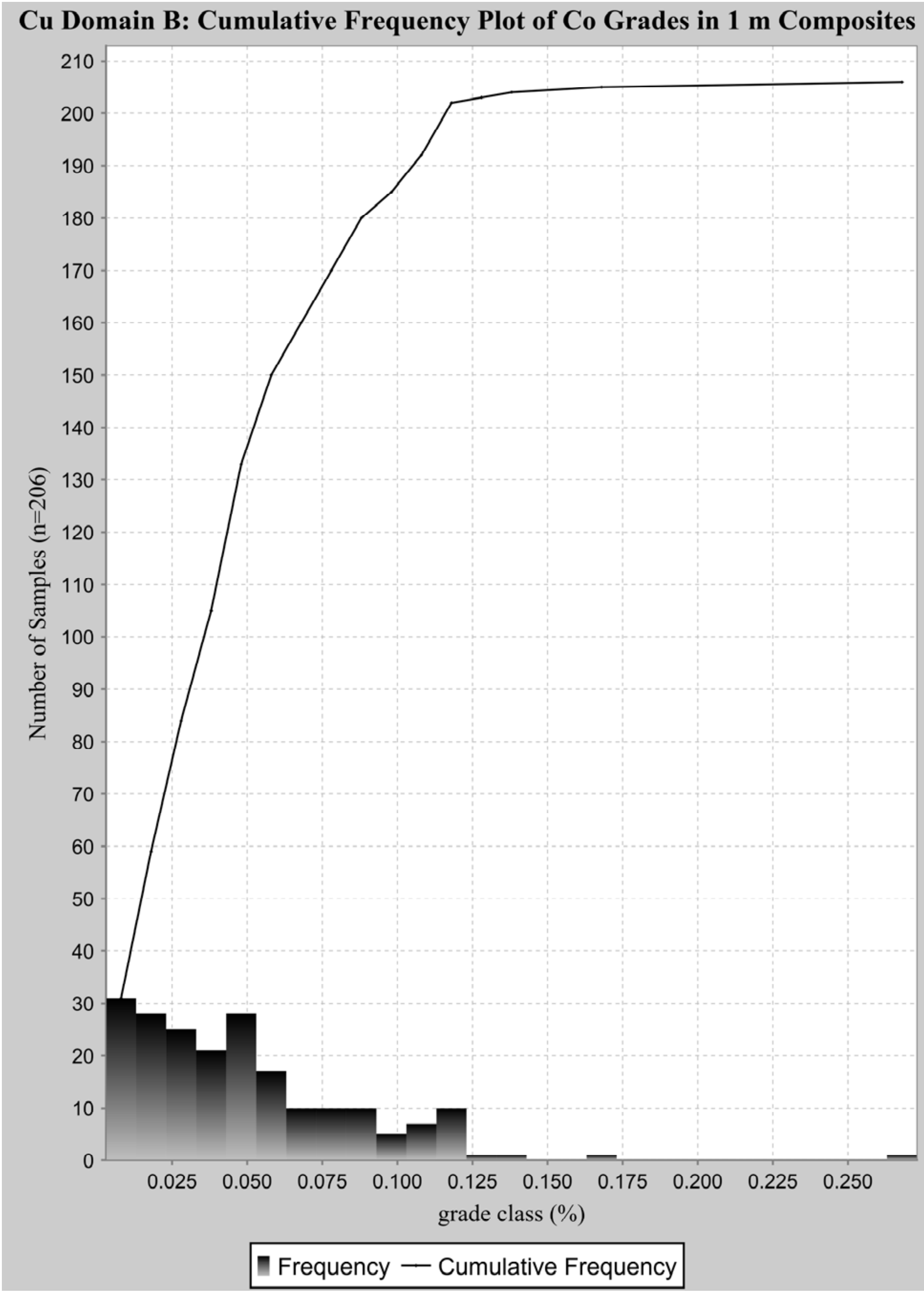

Cu Domain A: Cumulative Frequency of Cu Grades in 1 m Composites
Number of Samples (n=343)
0
25
50
75
100
125
150
175
200
225
250
275
300
325
350
0.0
0.5
1.0
1.5
2.0
2.5
3.0
3.5
4.0
4.5
5.0
5.5
6.0
6.5
7.0
7.5
8.0
8.5
grade class (%)
Frequency
Cumulative Frequency

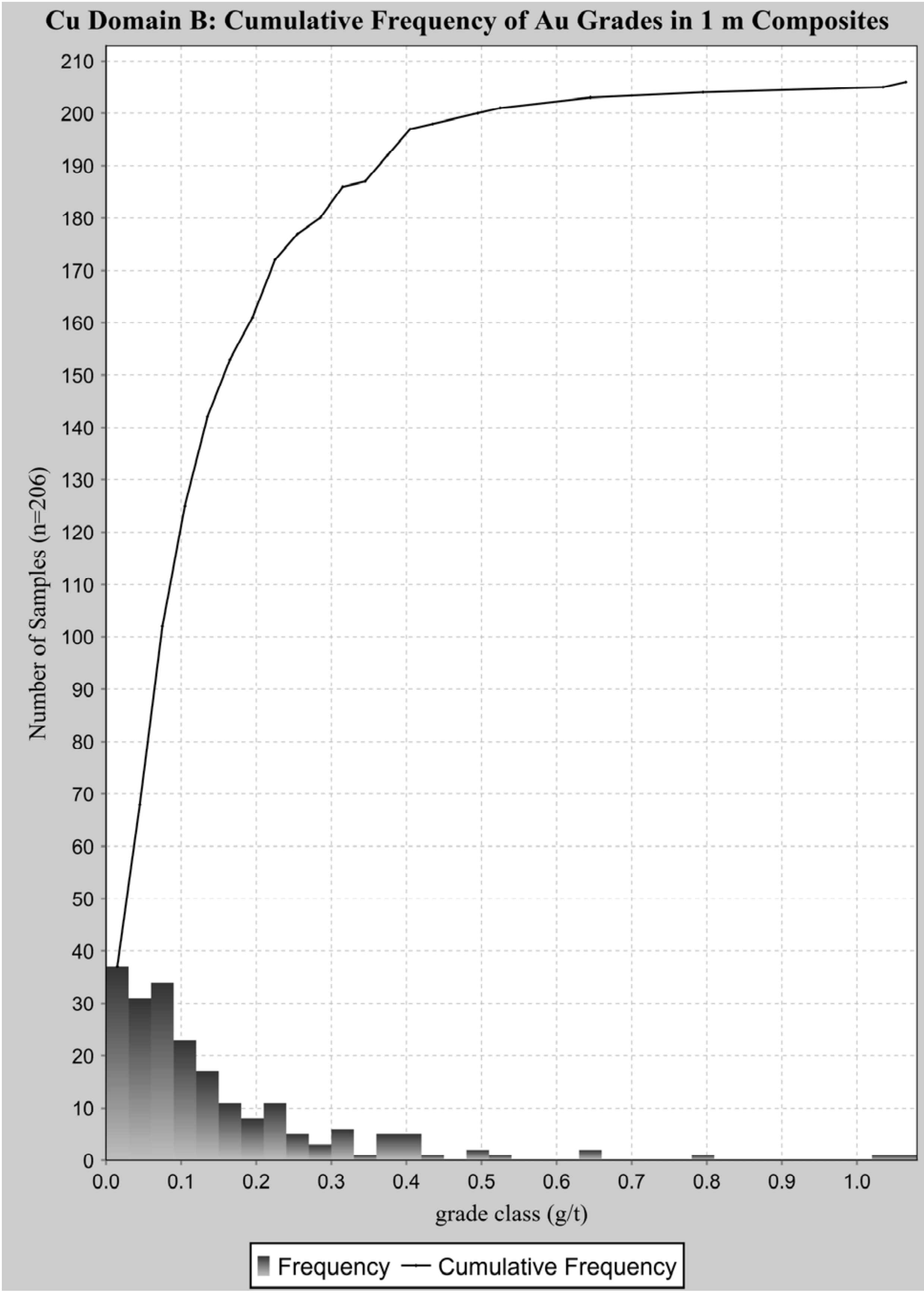

Cu Domain A: Cumulative Frequency Plot of Co Grades in 1 m Composites
Number of Samples (n=343)
grade class (%)
Frequency
Cumulative Frequency
0
25
50
75
100
125
150
175
200
225
250
275
300
325
350
0.025
0.050
0.075
0.100
0.125
0.150
0.175
0.200
0.225
0.250
0.275



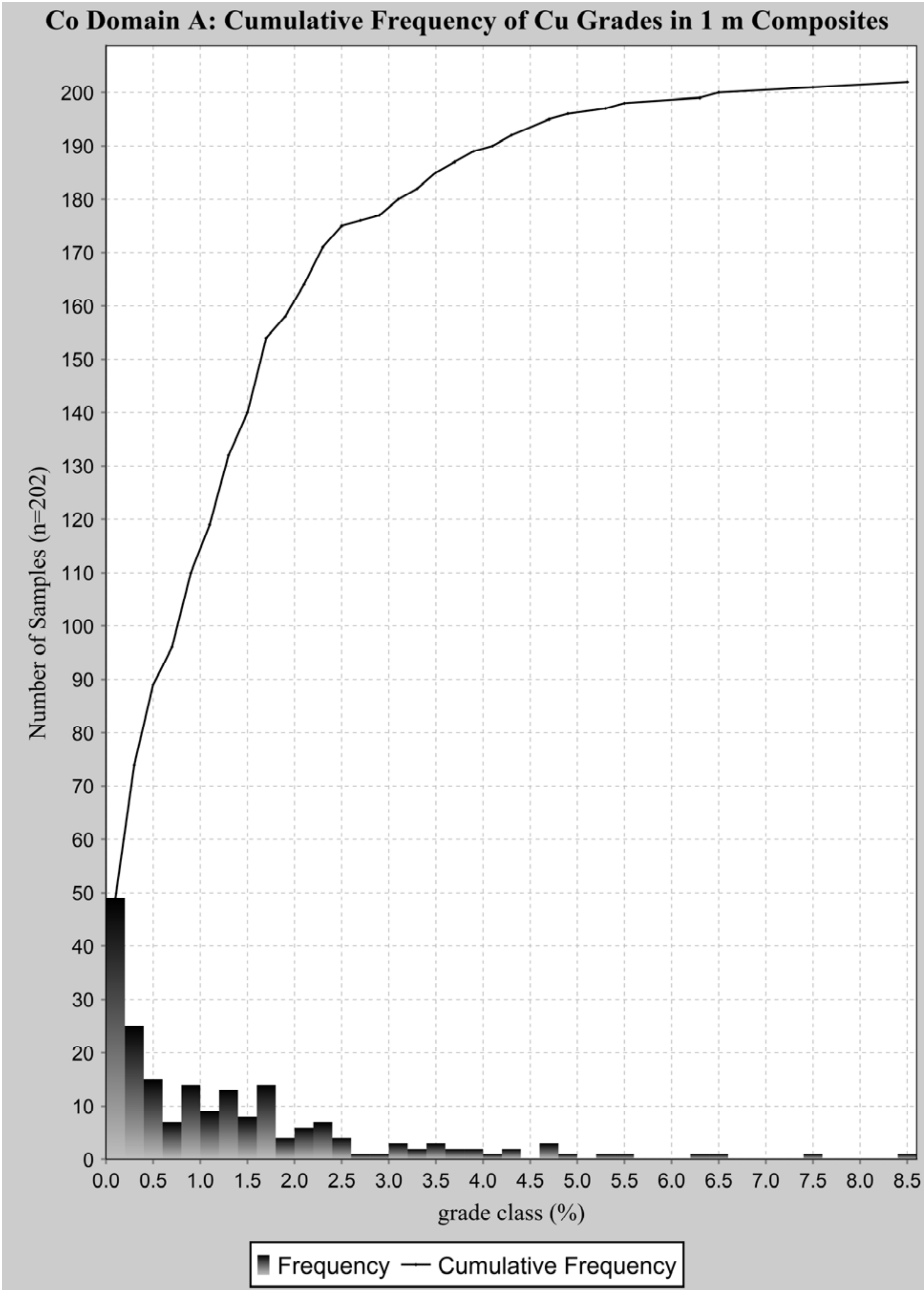
Cu Domain A: Cumulative Frequency Plot of Au Grades in 1 m Composites
Number of Samples (n=343)
350
325
300
275
250
225
200
175
150
125
100
75
50
25
0
0.1
0.2
0.3
0.4
0.5
0.6
0.7
0.8
0.9
1.0
1.1
1.2
1.3
1.4
grade class (g/t)
Frequency
Cumulative Frequency


Cu Domain B: Cumulative Frequency Plot of Cu Grades in 1 m Composites
Number of Samples (n=206)
0
10
20
30
40
50
60
70
80
90
100
110
120
130
140
150
160
170
180
190
200
210
0.0
0.5
1.0
1.5
2.0
2.5
3.0
3.5
4.0
4.5
5.0
5.5
6.0
6.5
7.0
7.5
grade class (%)
Frequency
Cumulative Frequency

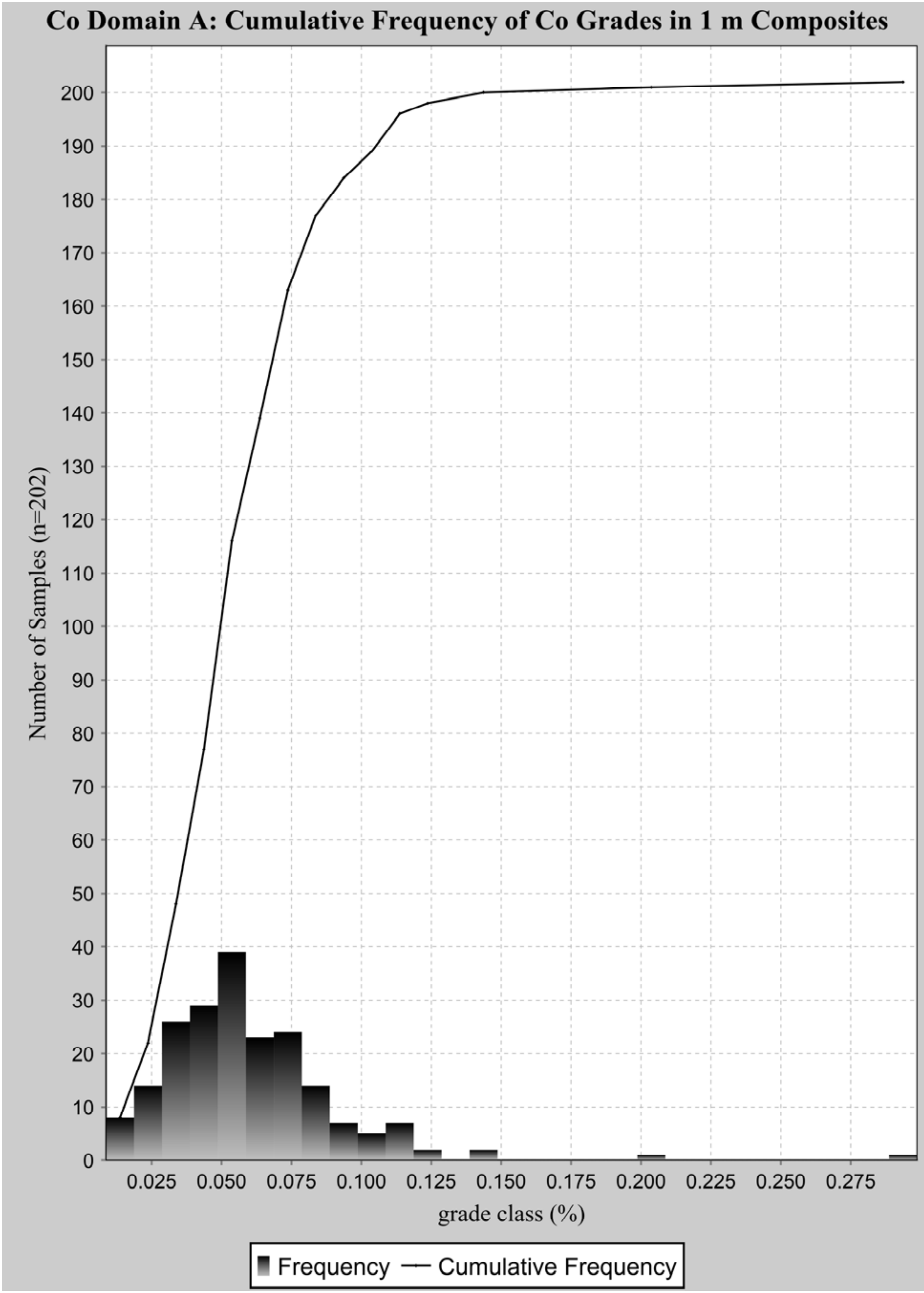

Cu Domain B: Cumulative Frequency Plot of Co Grades in 1 m Composites
Number of Samples (n=206)
0
10
20
30
40
50
60
70
80
90
100
110
120
130
140
150
160
170
180
190
200
210
0.025
0.050
0.075
0.100
0.125
0.150
0.175
0.200
0.225
0.250
grade class (%)
Frequency
Cumulative Frequency

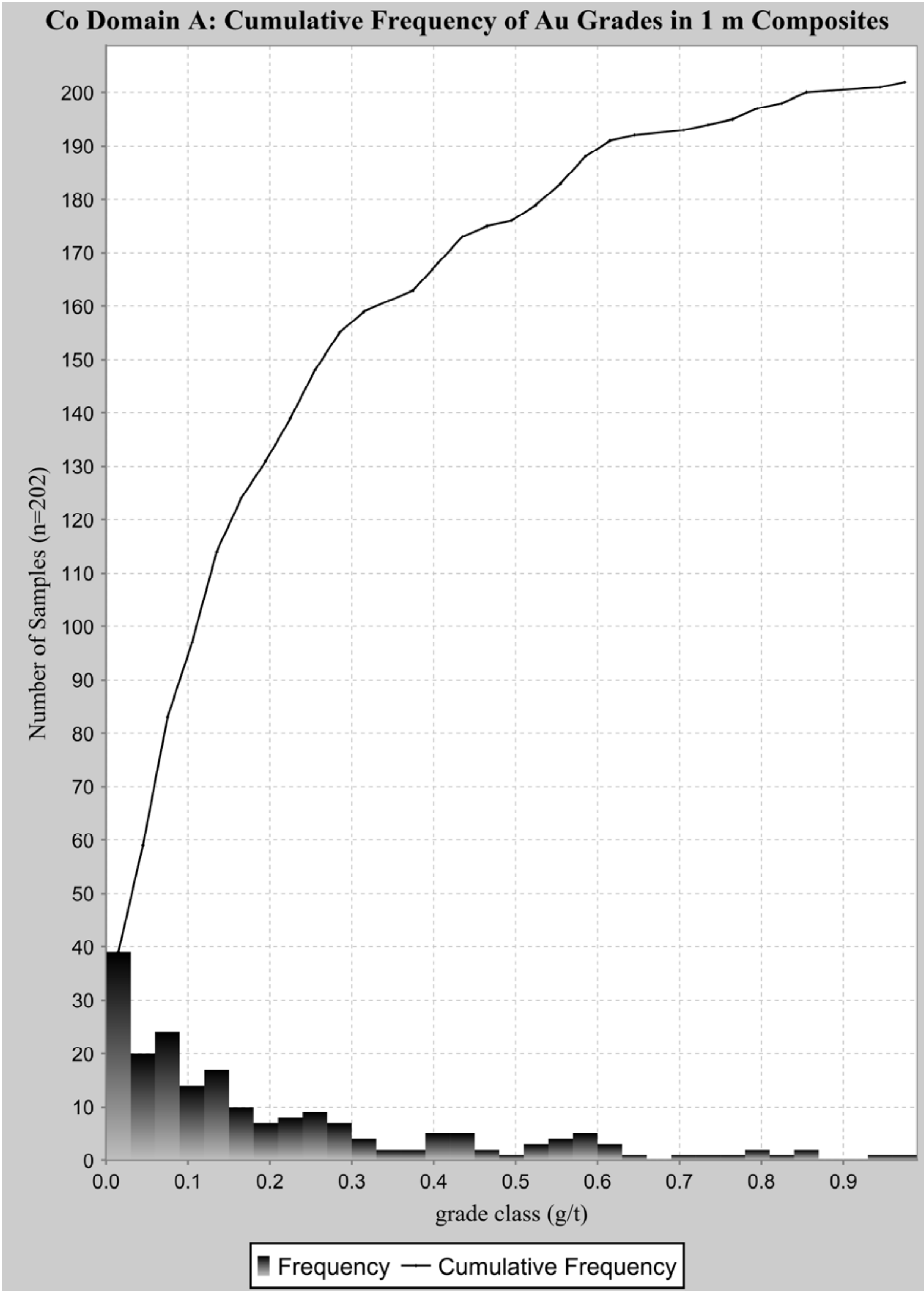


Cu Domain B: Cumulative Frequency of Au Grades in 1 m Composites
Number of Samples (n=206)
210
200
190
180
170
160
150
140
130
120
110
100
90
80
70
60
50
40
30
20
10
0
0.0
0.1
0.2
0.3
0.4
0.5
0.6
0.7
0.8
0.9
1.0
grade class (g/t)
Frequency
Cumulative Frequency

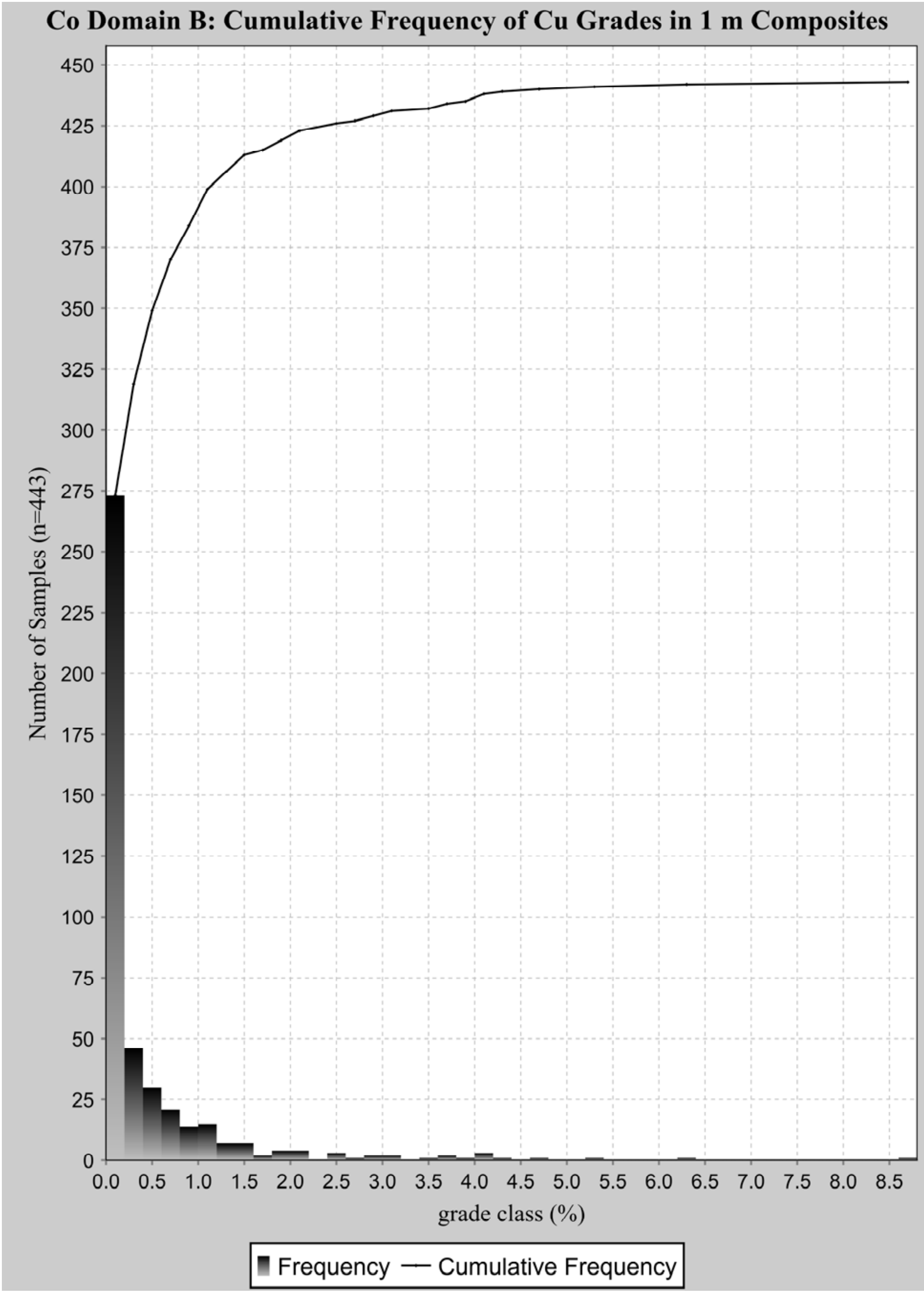


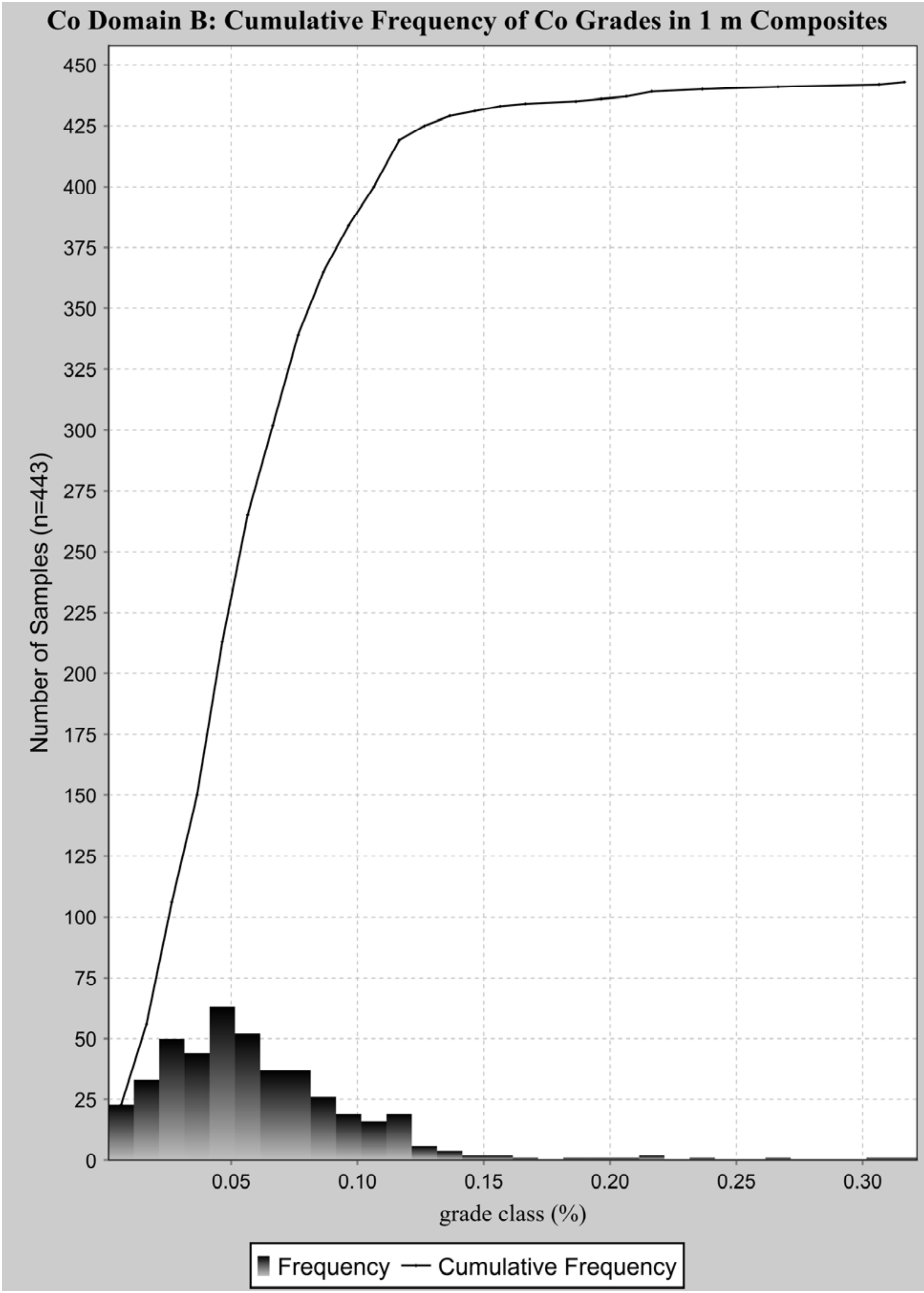
Co Domain A: Cumulative Frequency of Cu Grades in 1 m Composites
Number of Samples (n=202)
grade class (%)
0
10
20
30
40
50
60
70
80
90
100
110
120
130
140
150
160
170
180
190
200
0.0
0.5
1.0
1.5
2.0
2.5
3.0
3.5
4.0
4.5
5.0
5.5
6.0
6.5
7.0
7.5
8.0
8.5
Frequency
Cumulative Frequency


Co Domain A: Cumulative Frequency of Co Grades in 1 m Composites
Number of Samples (n=202)
0
10
20
30
40
50
60
70
80
90
100
110
120
130
140
150
160
170
180
190
200
0.025
0.050
0.075
0.100
0.125
0.150
0.175
0.200
0.225
0.250
0.275
grade class (%)
Frequency
Cumulative Frequency

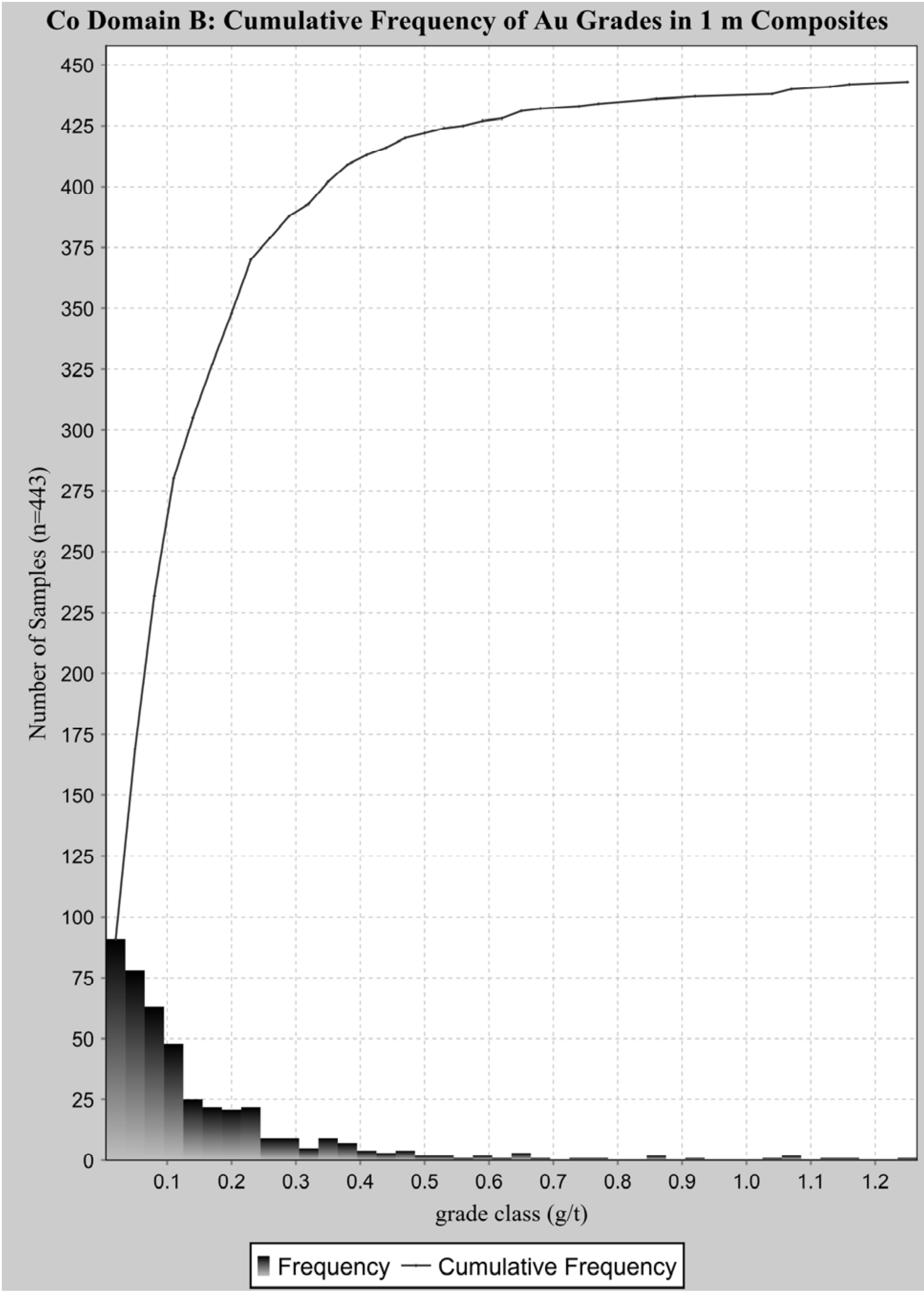


Co Domain A: Cumulative Frequency of Au Grades in 1 m Composites
Number of Samples (n=202)
200
190
180
170
160
150
140
130
120
110
100
90
80
70
60
50
40
30
20
10
0
0.0
0.1
0.2
0.3
0.4
0.5
0.6
0.7
0.8
0.9
grade class (g/t)
Frequency
Cumulative Frequency

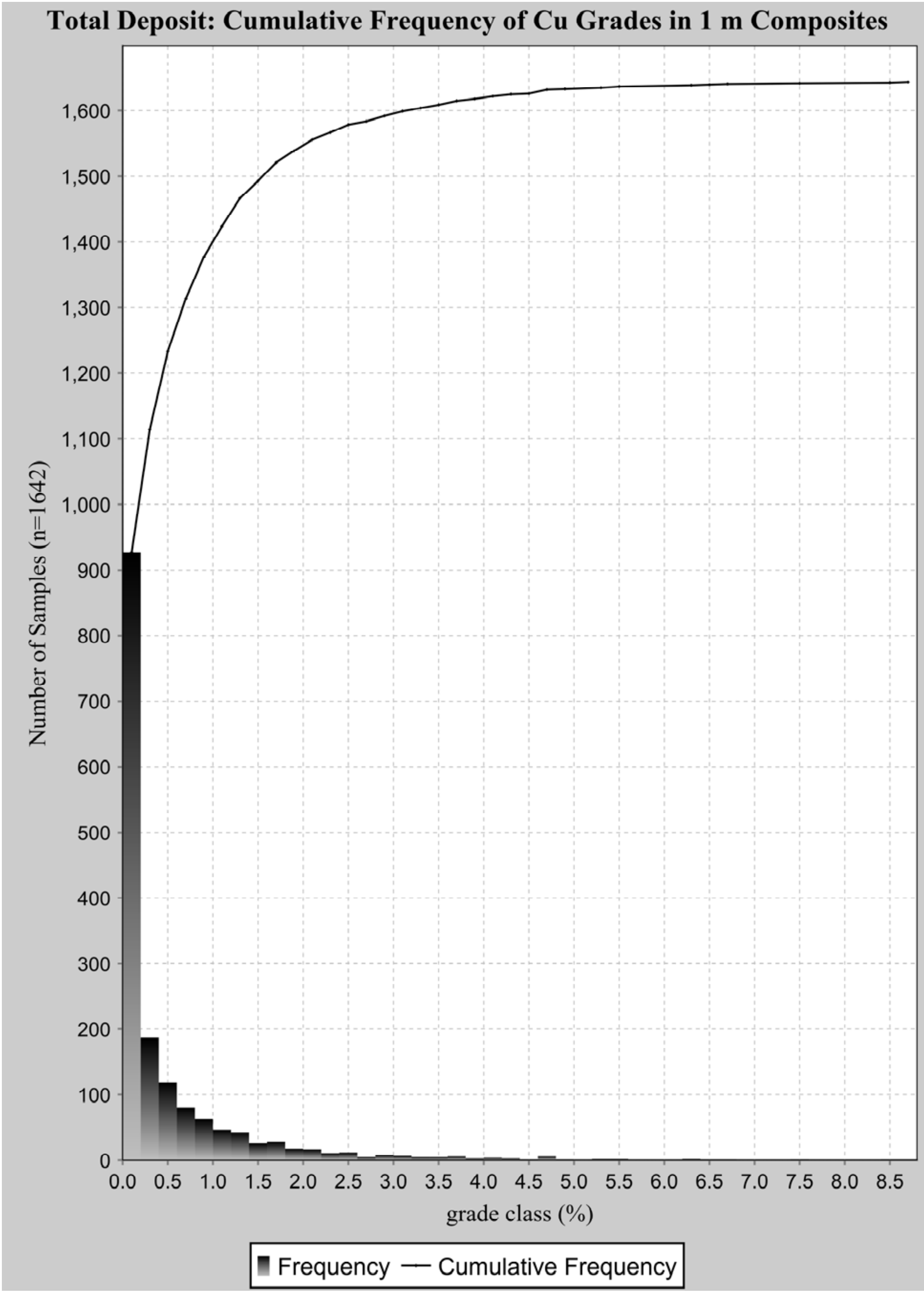

Co Domain B: Cumulative Frequency of Cu Grades in 1 m Composites
450
425
400
375
350
325
300
275
250
225
200
175
150
125
100
75
50
25
0
Number of Samples (n=443)
0.0 0.5 1.0 1.5 2.0 2.5 3.0 3.5 4.0 4.5 5.0 5.5 6.0 6.5 7.0 7.5 8.0 8.5
grade class (%)
Frequency
Cumulative Frequency

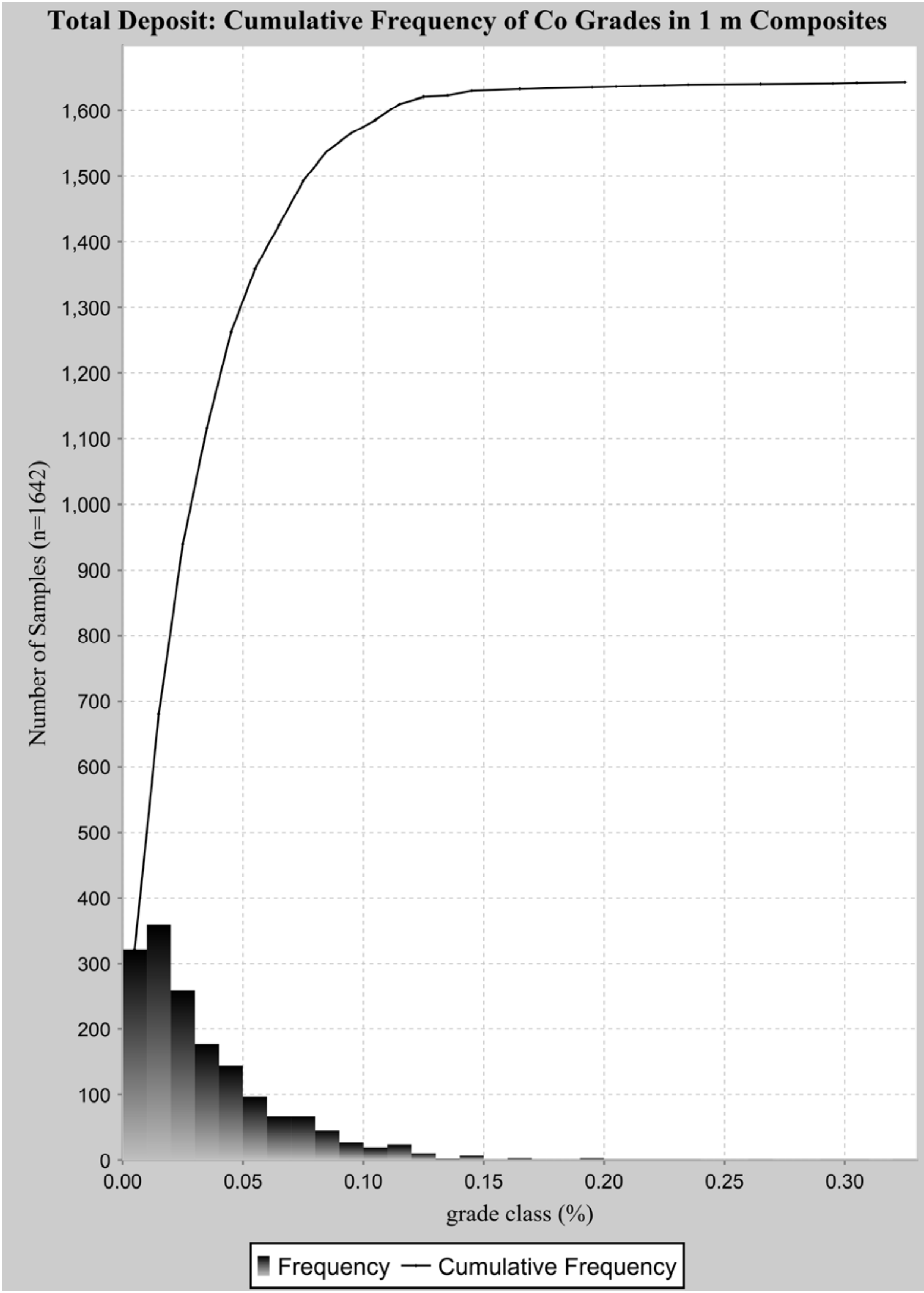


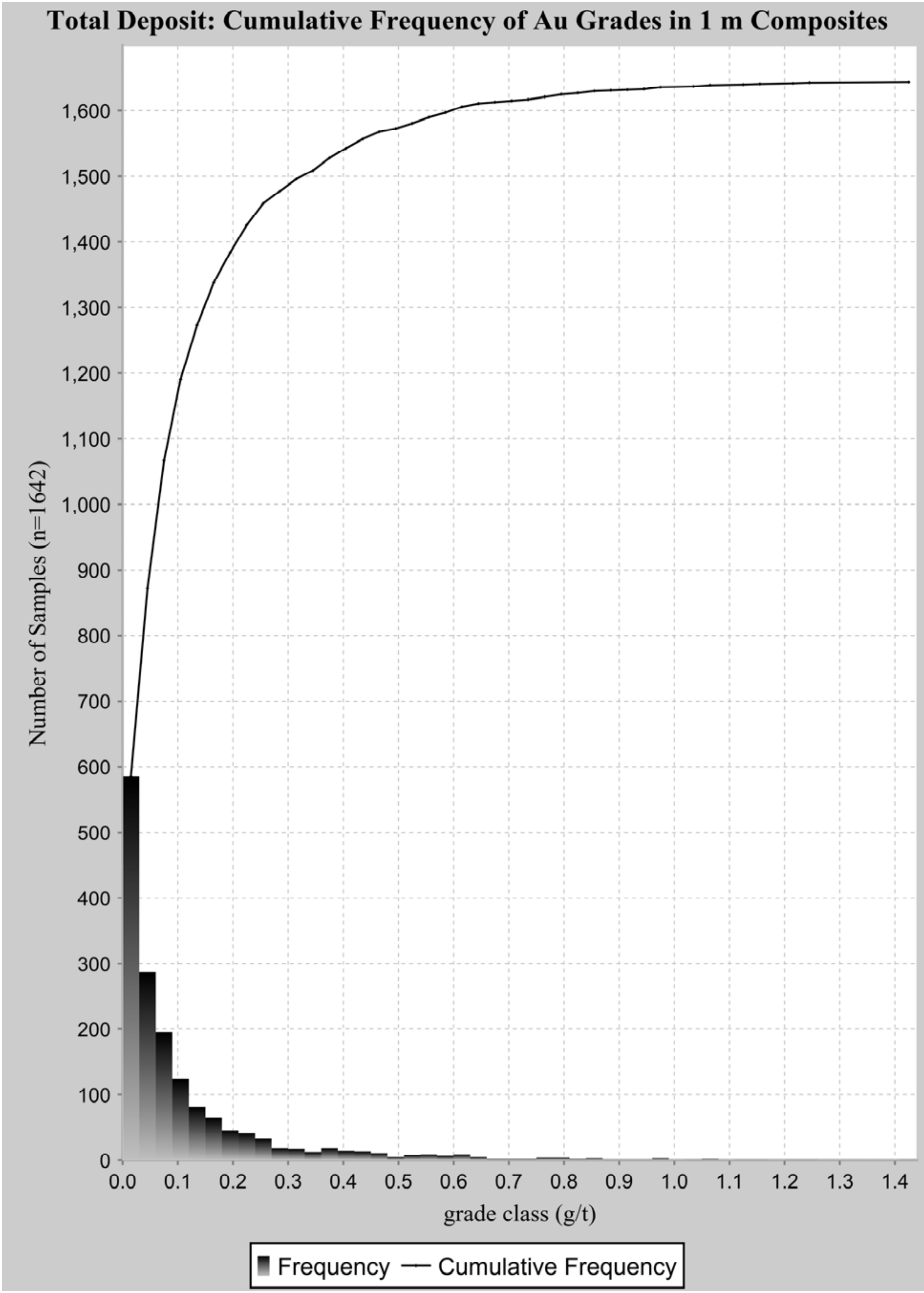
Co Domain B: Cumulative Frequency of Co Grades in 1 m Composites
Number of Samples (n=443)
450
425
400
375
350
325
300
275
250
225
200
175
150
125
100
75
50
25
0
0.05
0.10
0.15
0.20
0.25
0.30
grade class (%)
Frequency
Cumulative Frequency



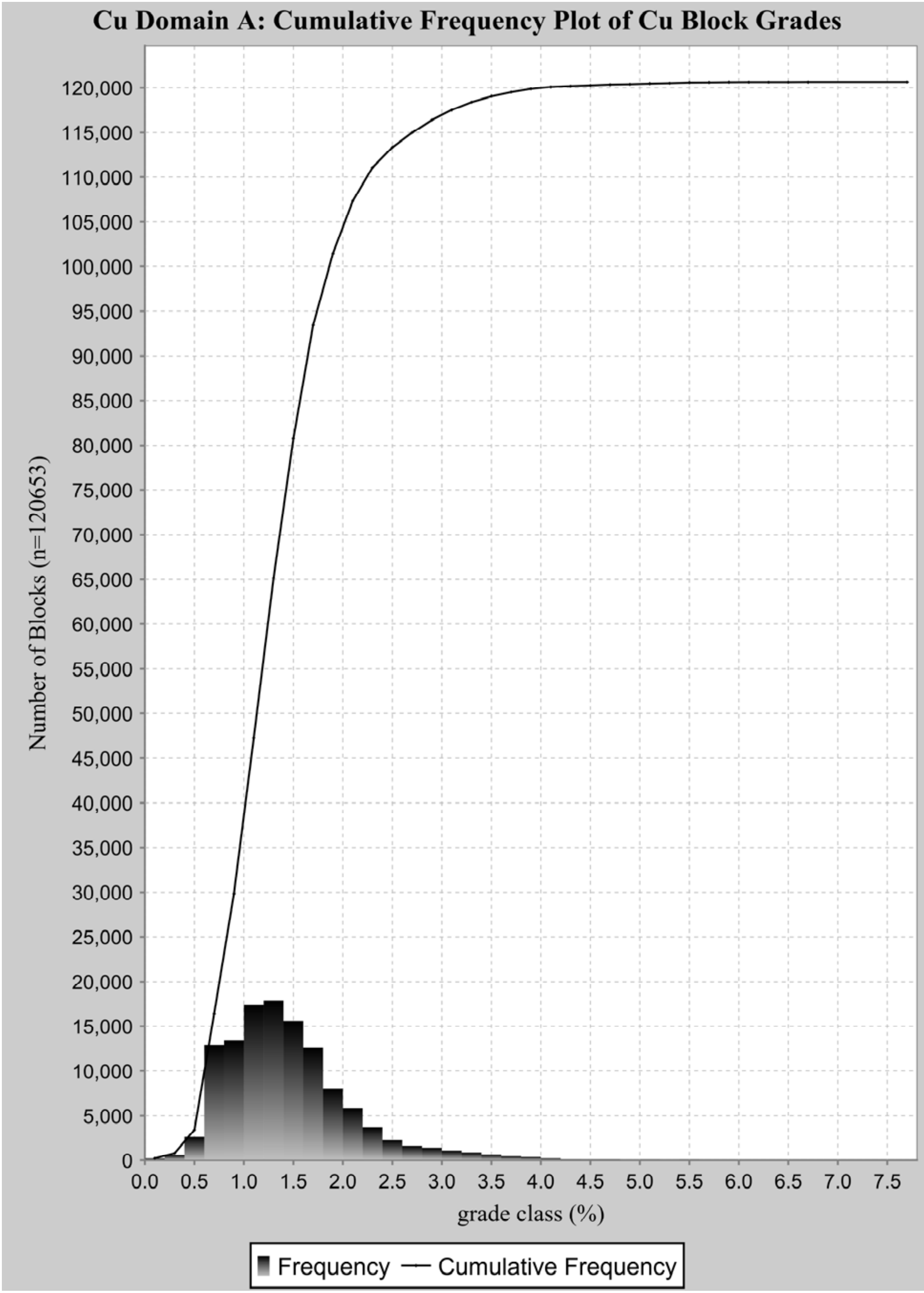
Co Domain B: Cumulative Frequency of Au Grades in 1 m Composites
Number of Samples (n=443)
450
425
400
375
350
325
300
275
250
225
200
175
150
125
100
75
50
25
0
0.1
0.2
0.3
0.4
0.5
0.6
0.7
0.8
0.9
1.0
1.1
1.2
grade class (g/t)
Frequency
Cumulative Frequency

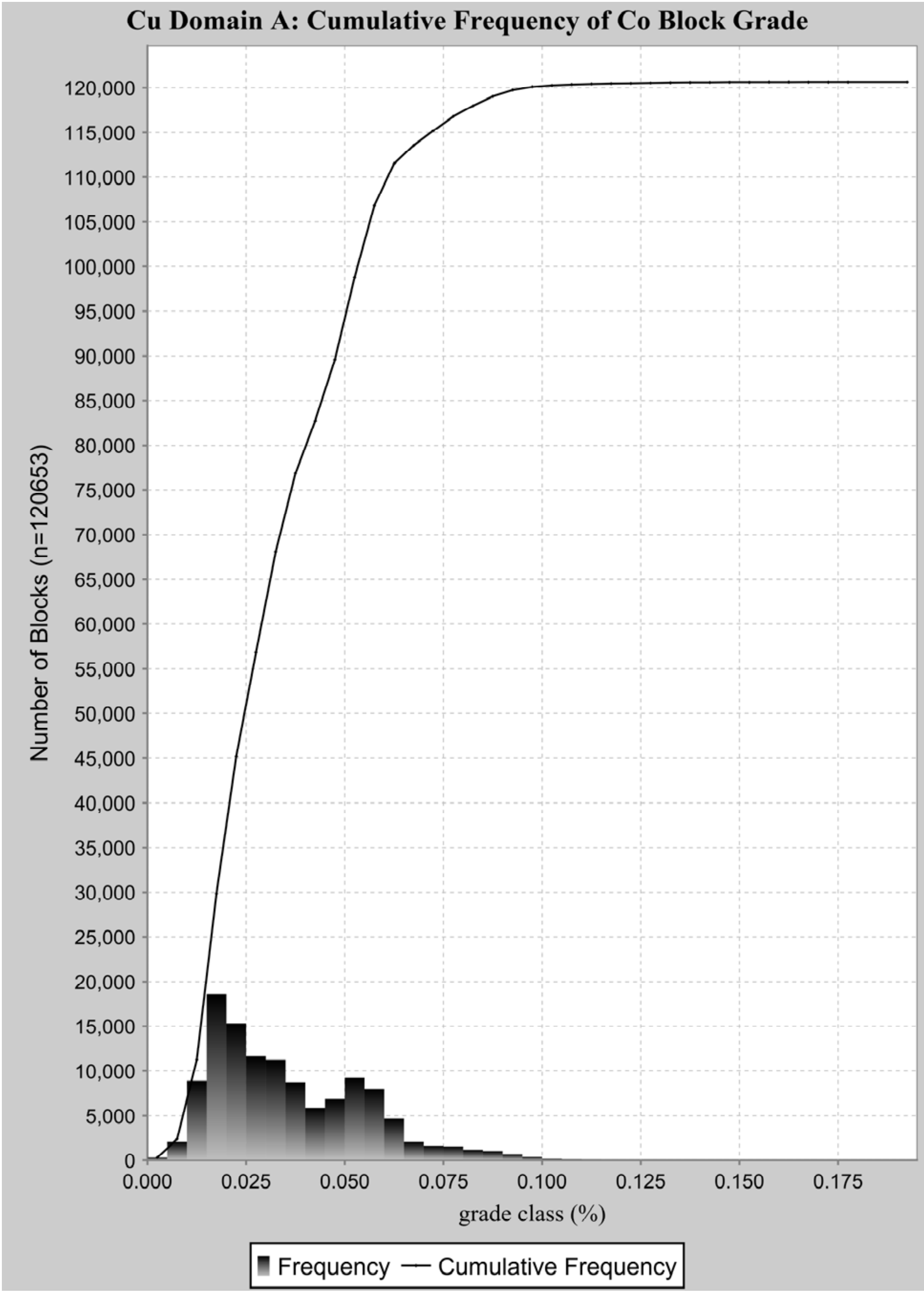

Total Deposit: Cumulative Frequency of Cu Grades in 1 m Composites
Number of Samples (n=1642)
0
100
200
300
400
500
600
700
800
900
1,000
1,100
1,200
1,300
1,400
1,500
1,600
0.0 0.5 1.0 1.5 2.0 2.5 3.0 3.5 4.0 4.5 5.0 5.5 6.0 6.5 7.0 7.5 8.0 8.5
grade class (%)
Frequency
Cumulative Frequency


Total Deposit: Cumulative Frequency of Co Grades in 1 m Composites
Number of Samples (n=1642)
0
100
200
300
400
500
600
700
800
900
1,000
1,100
1,200
1,300
1,400
1,500
1,600
0.00
0.05
0.10
0.15
0.20
0.25
0.30
grade class (%)
Frequency
Cumulative Frequency

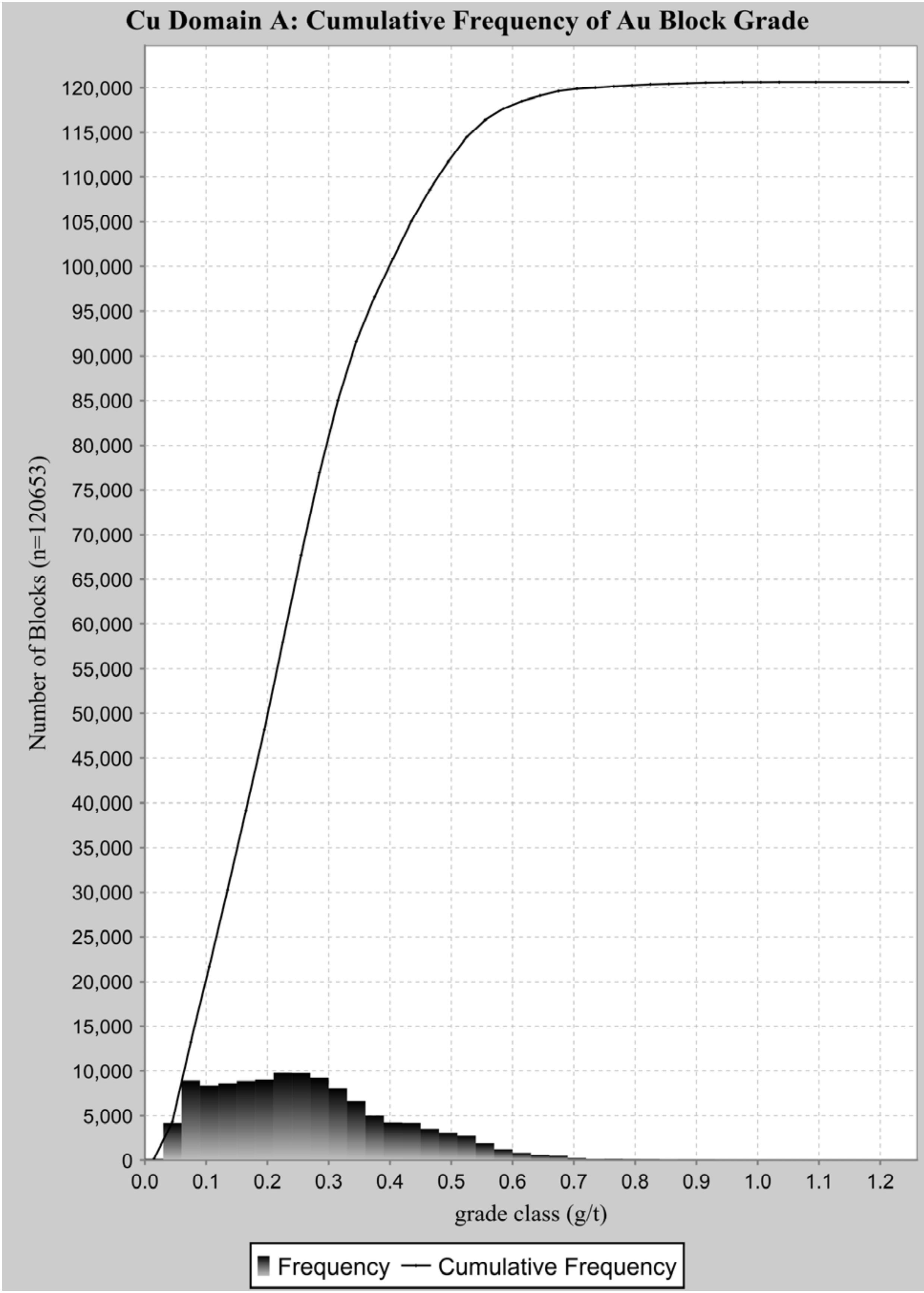


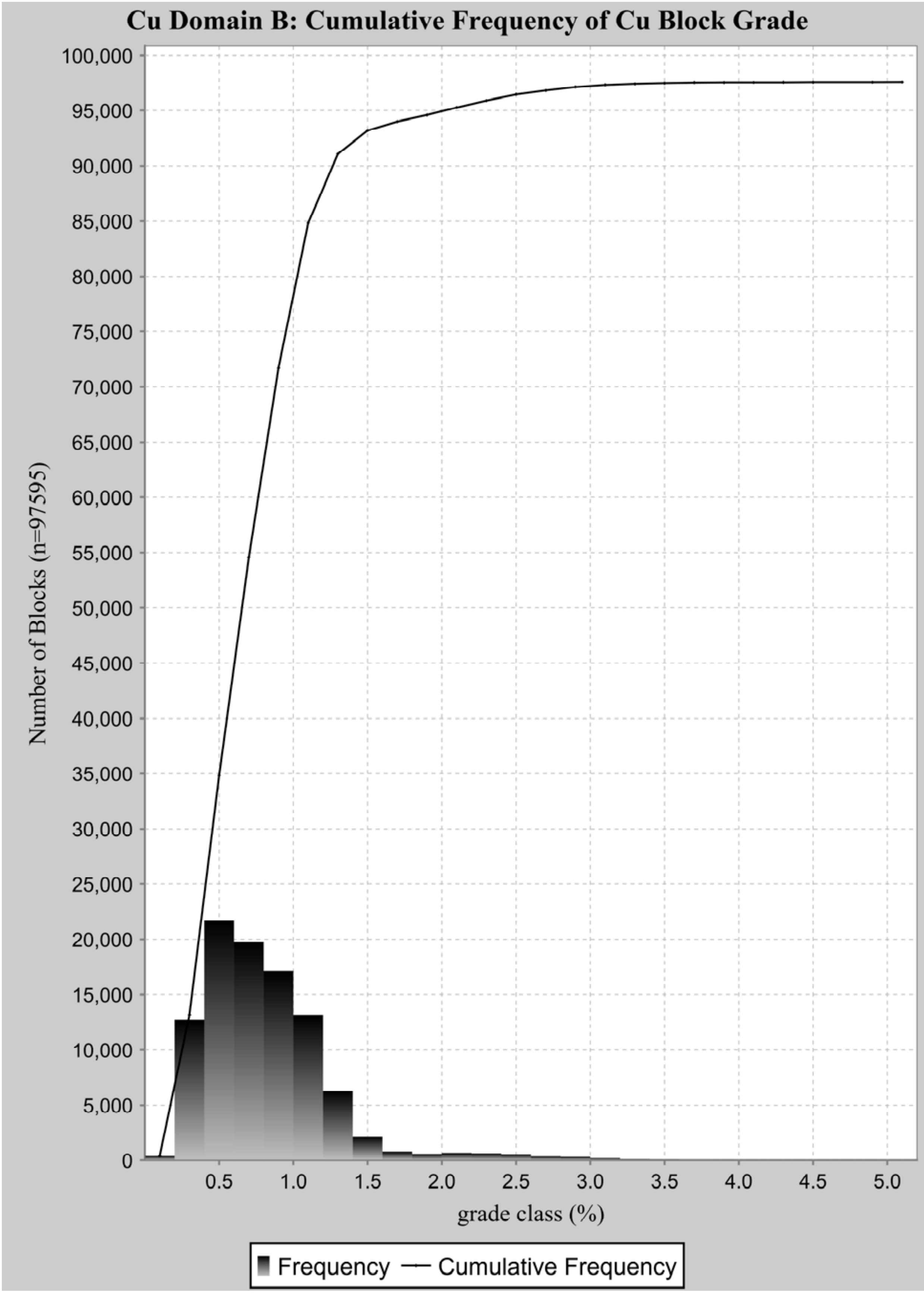
Total Deposit: Cumulative Frequency of Au Grades in 1 m Composites
Number of Samples (n=1642)
1,600
1,500
1,400
1,300
1,200
1,100
1,000
900
800
700
600
500
400
300
200
100
0
0.0 0.1 0.2 0.3 0.4 0.5 0.6 0.7 0.8 0.9 1.0 1.1 1.2 1.3 1.4
grade class (g/t)
Frequency
Cumulative Frequency

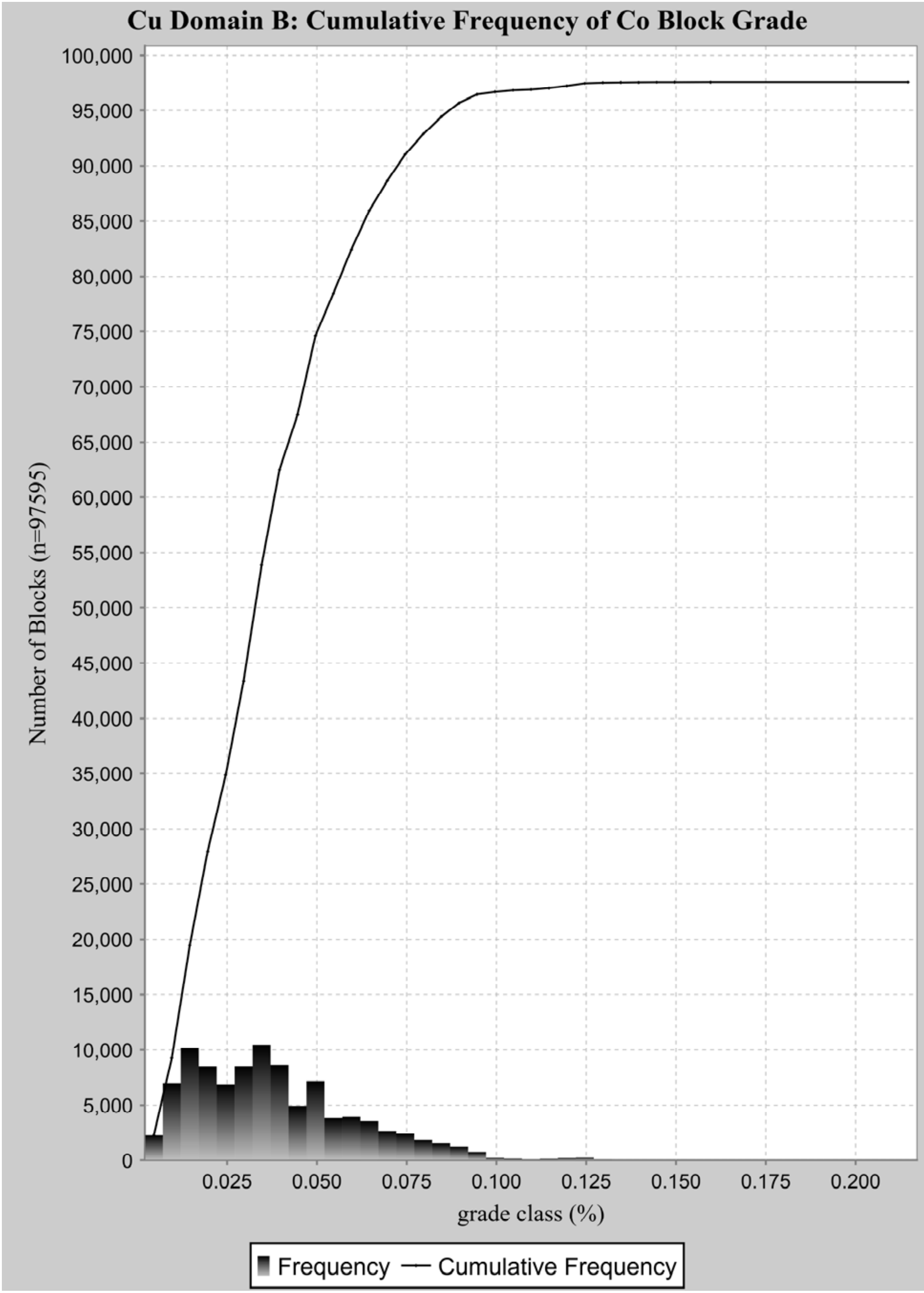

Cu Domain A: Cumulative Frequency Plot of Cu Block Grades
Number of Blocks (n=120653)
120,000
115,000
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
0.0
0.5
1.0
1.5
2.0
2.5
3.0
3.5
4.0
4.5
5.0
5.5
6.0
6.5
7.0
7.5
grade class (%)
Frequency
Cumulative Frequency

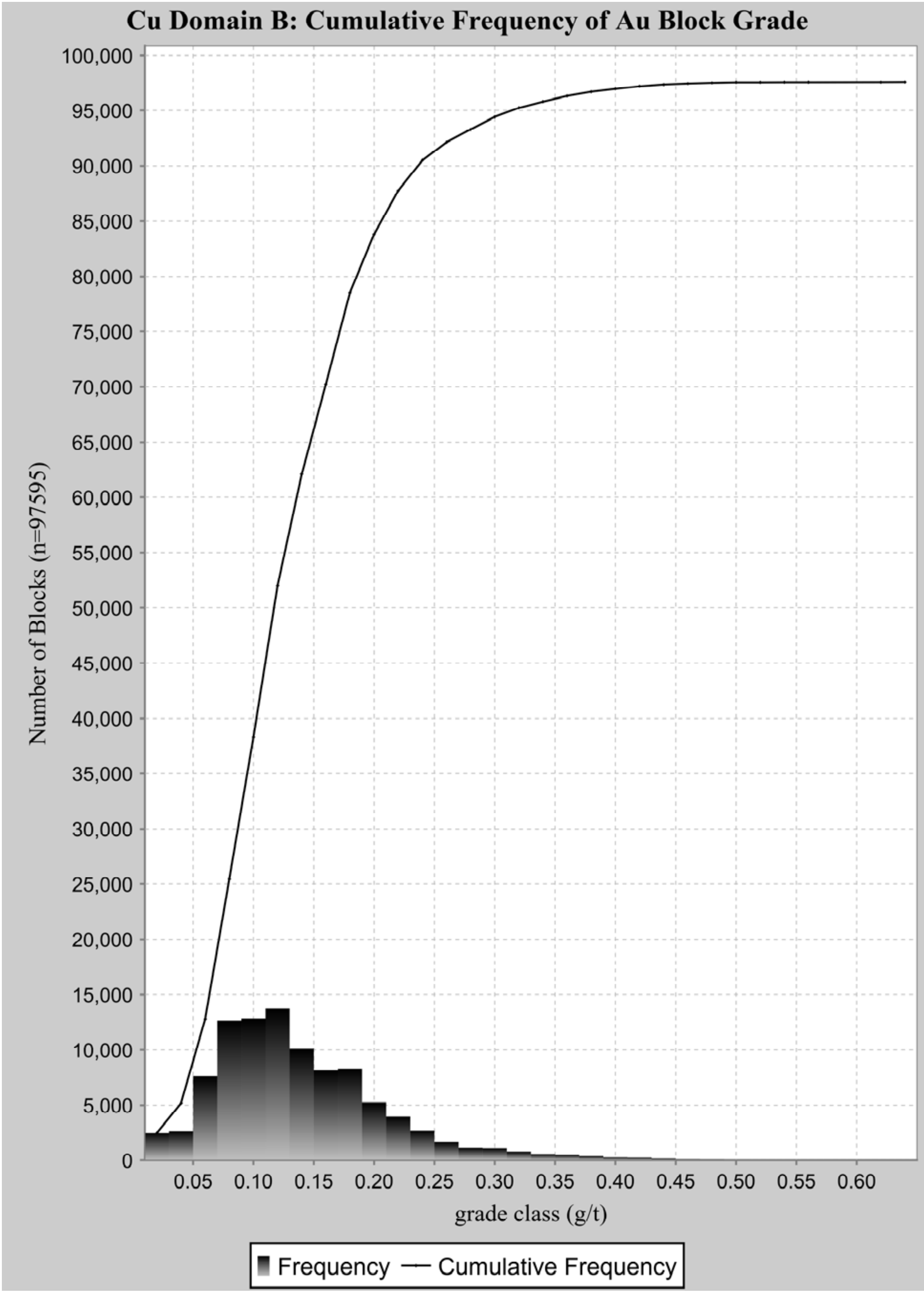


Cu Domain A: Cumulative Frequency of Co Block Grade
Number of Blocks (n=120653)
120,000
115,000
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
0.000
0.025
0.050
0.075
0.100
0.125
0.150
0.175
grade class (%)
Frequency
Cumulative Frequency

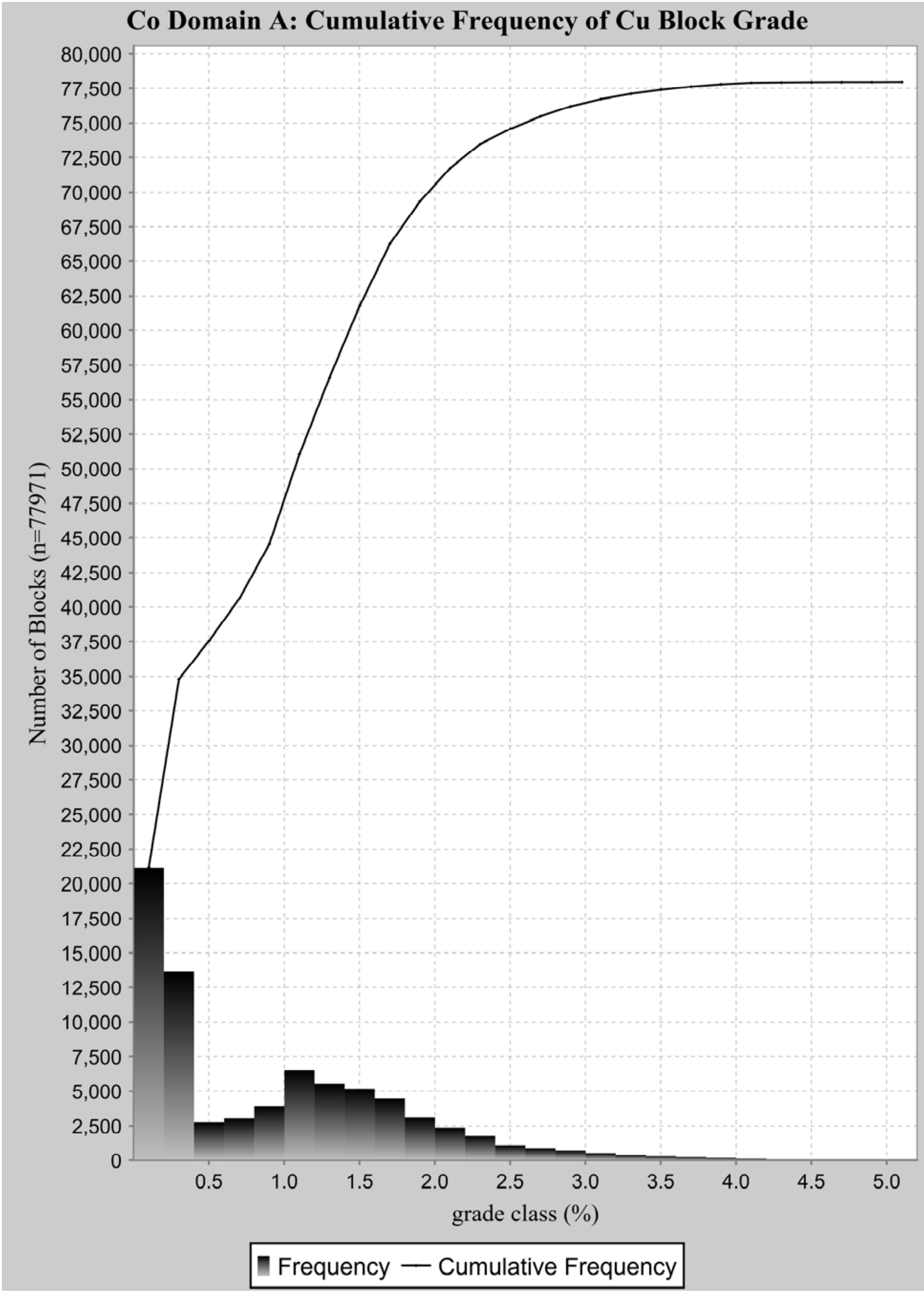

Cu Domain A: Cumulative Frequency of Au Block Grade
Number of Blocks (n=120653)
120,000
115,000
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
0.0 0.1 0.2 0.3 0.4 0.5 0.6 0.7 0.8 0.9 1.0 1.1 1.2
grade class (g/t)
Frequency
Cumulative Frequency

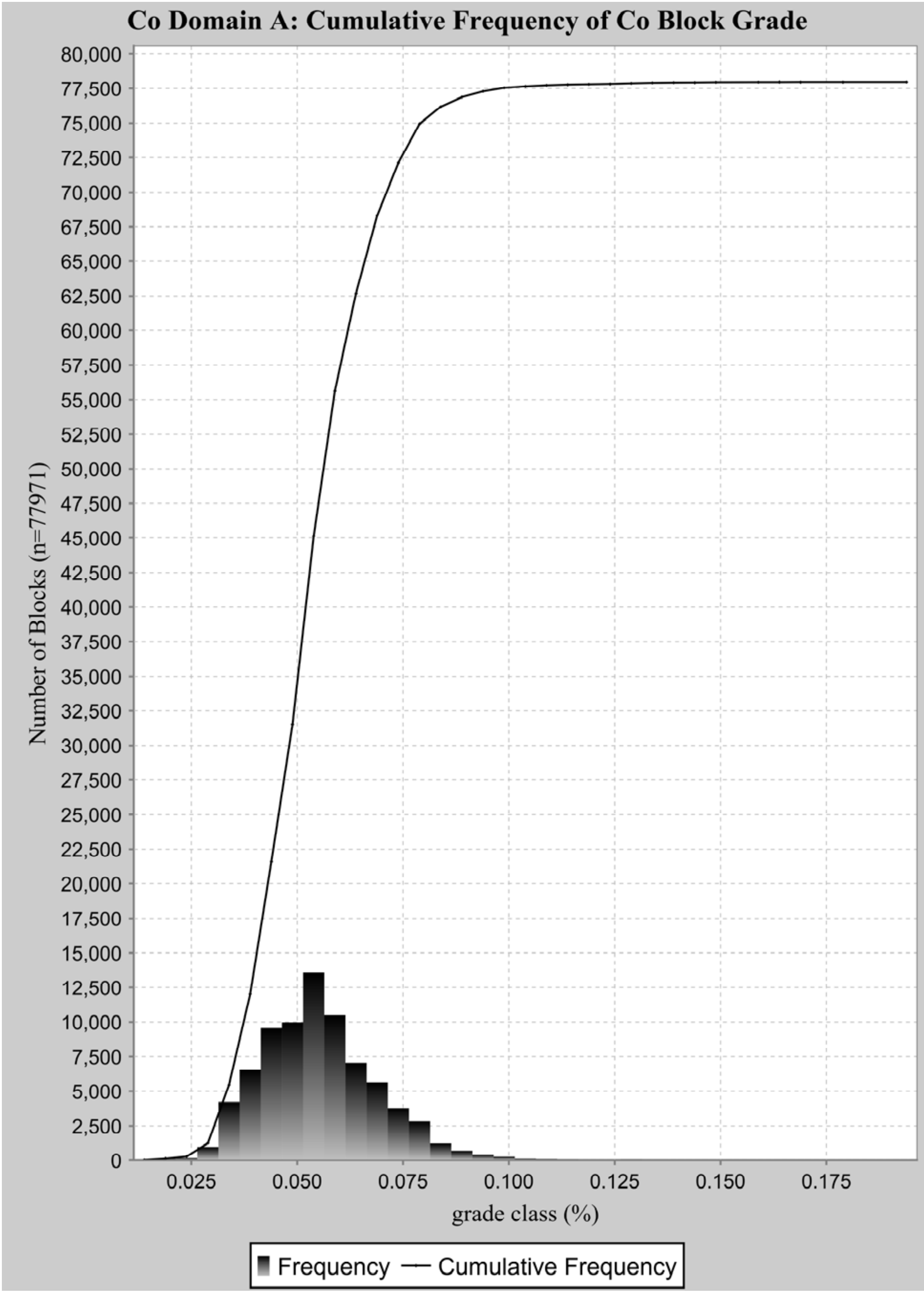

Cu Domain B: Cumulative Frequency of Cu Block Grade
Number of Blocks (n=97595)
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
0.5
1.0
1.5
2.0
2.5
3.0
3.5
4.0
4.5
5.0
grade class (%)
Frequency
Cumulative Frequency


Cu Domain B: Cumulative Frequency of Co Block Grade
Number of Blocks (n=97595)
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
0.025
0.050
0.075
0.100
0.125
0.150
0.175
0.200
grade class (%)
Frequency
Cumulative Frequency

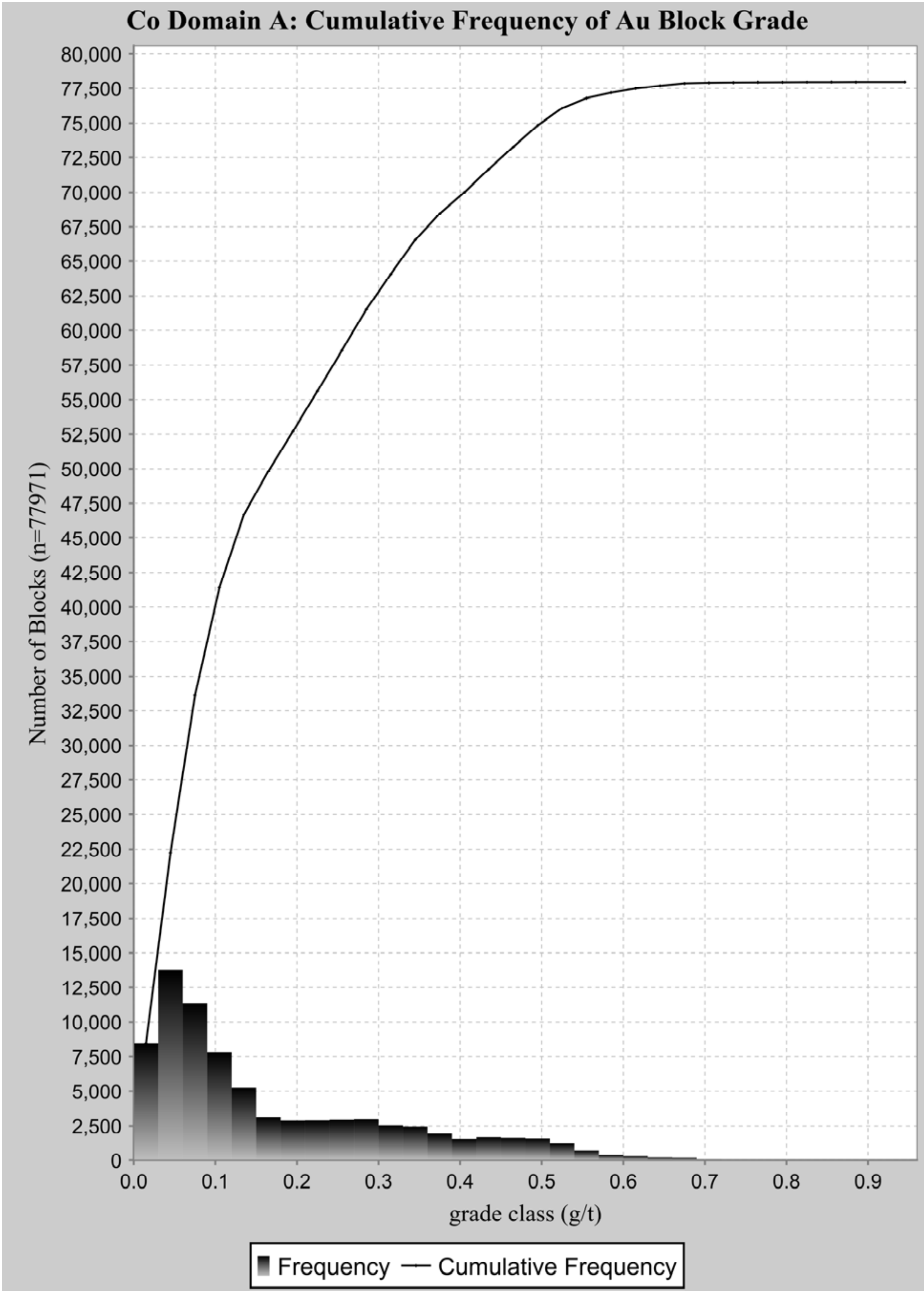


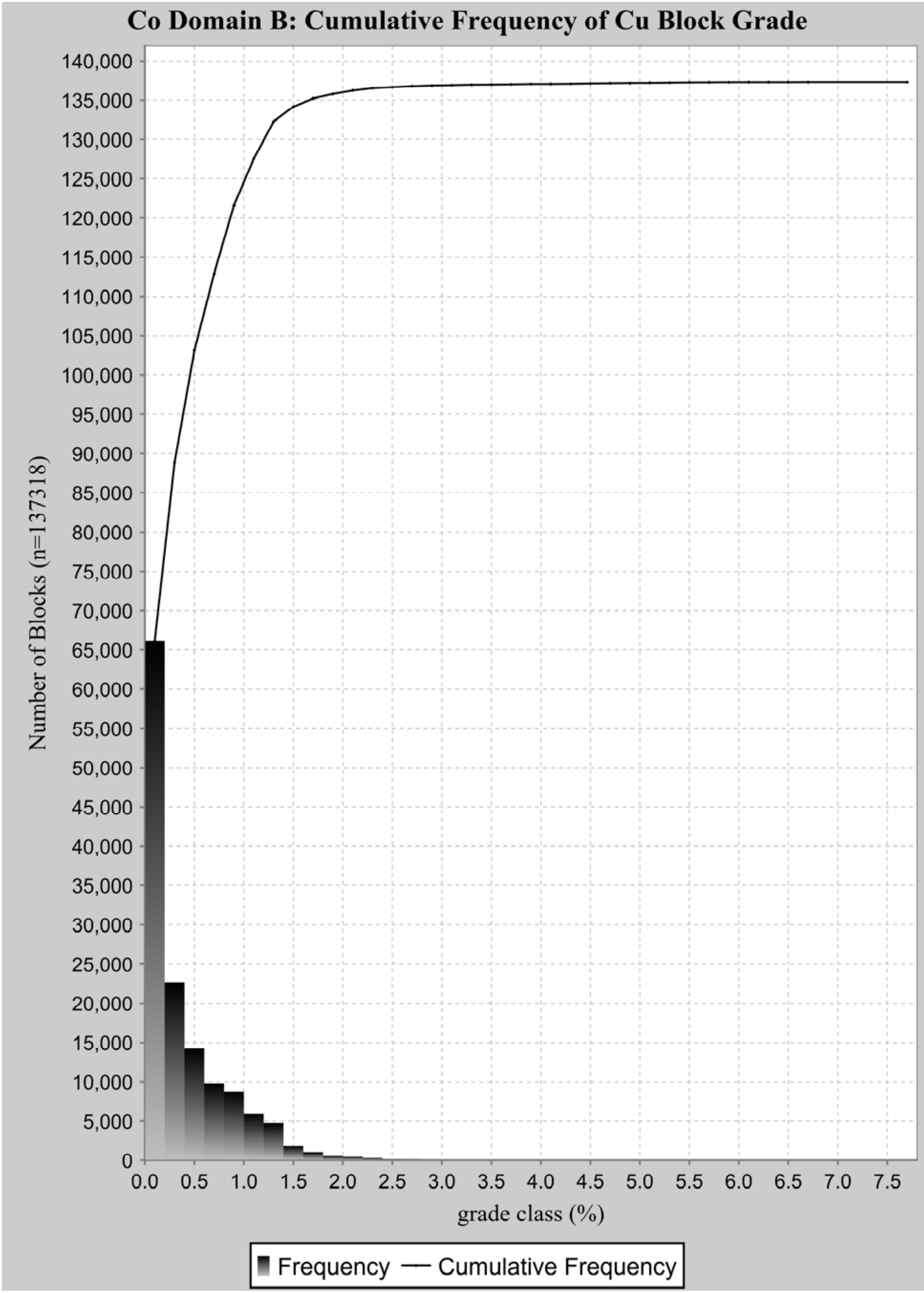
Cu Domain B: Cumulative Frequency of Au Block Grade
Number of Blocks (n=97595)
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
0.05
0.10
0.15
0.20
0.25
0.30
0.35
0.40
0.45
0.50
0.55
0.60
grade class (g/t)
Frequency
Cumulative Frequency

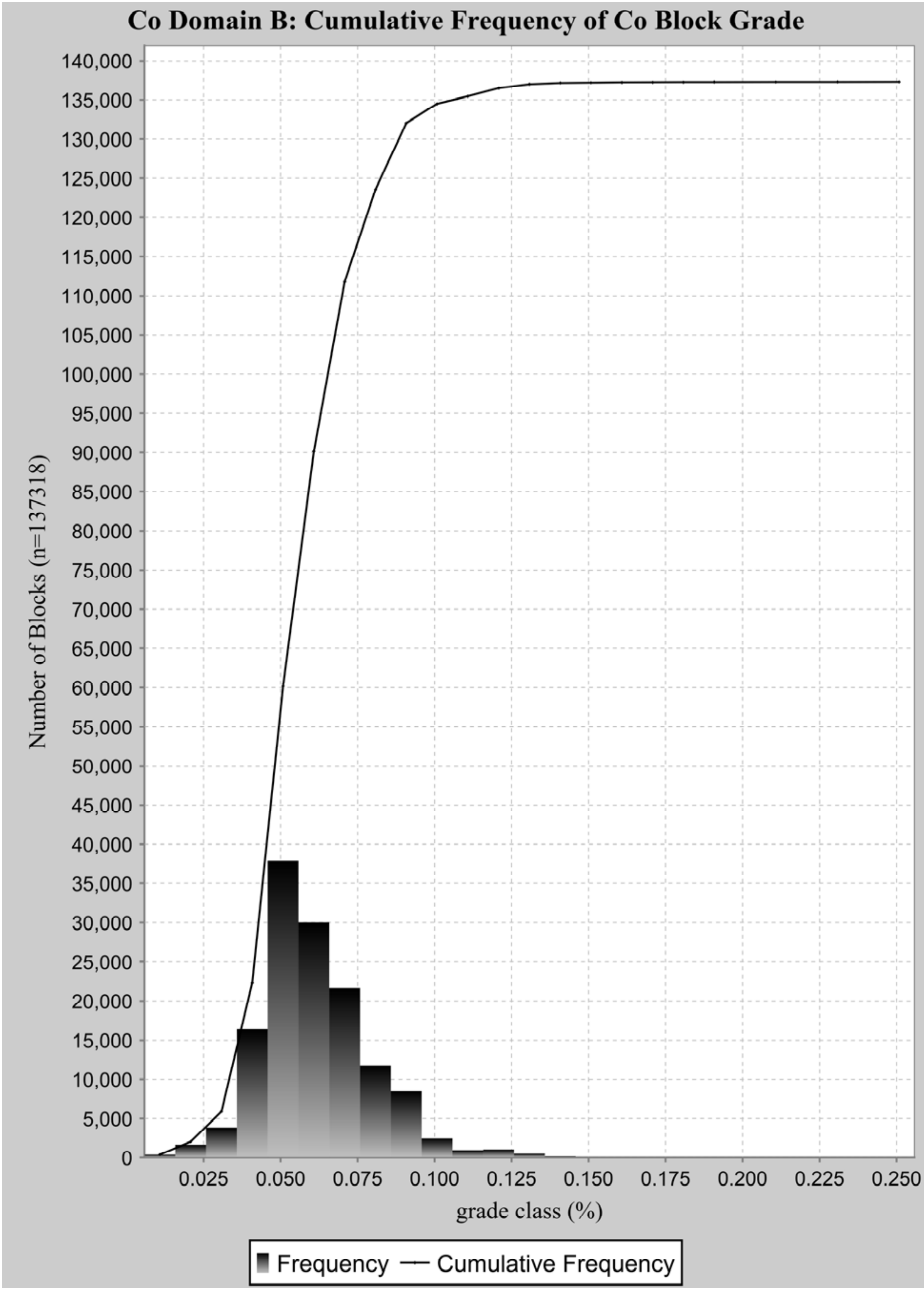

Co Domain A: Cumulative Frequency of Cu Block Grade
Number of Blocks (n=77971)
grade class (%)
Frequency
Cumulative Frequency

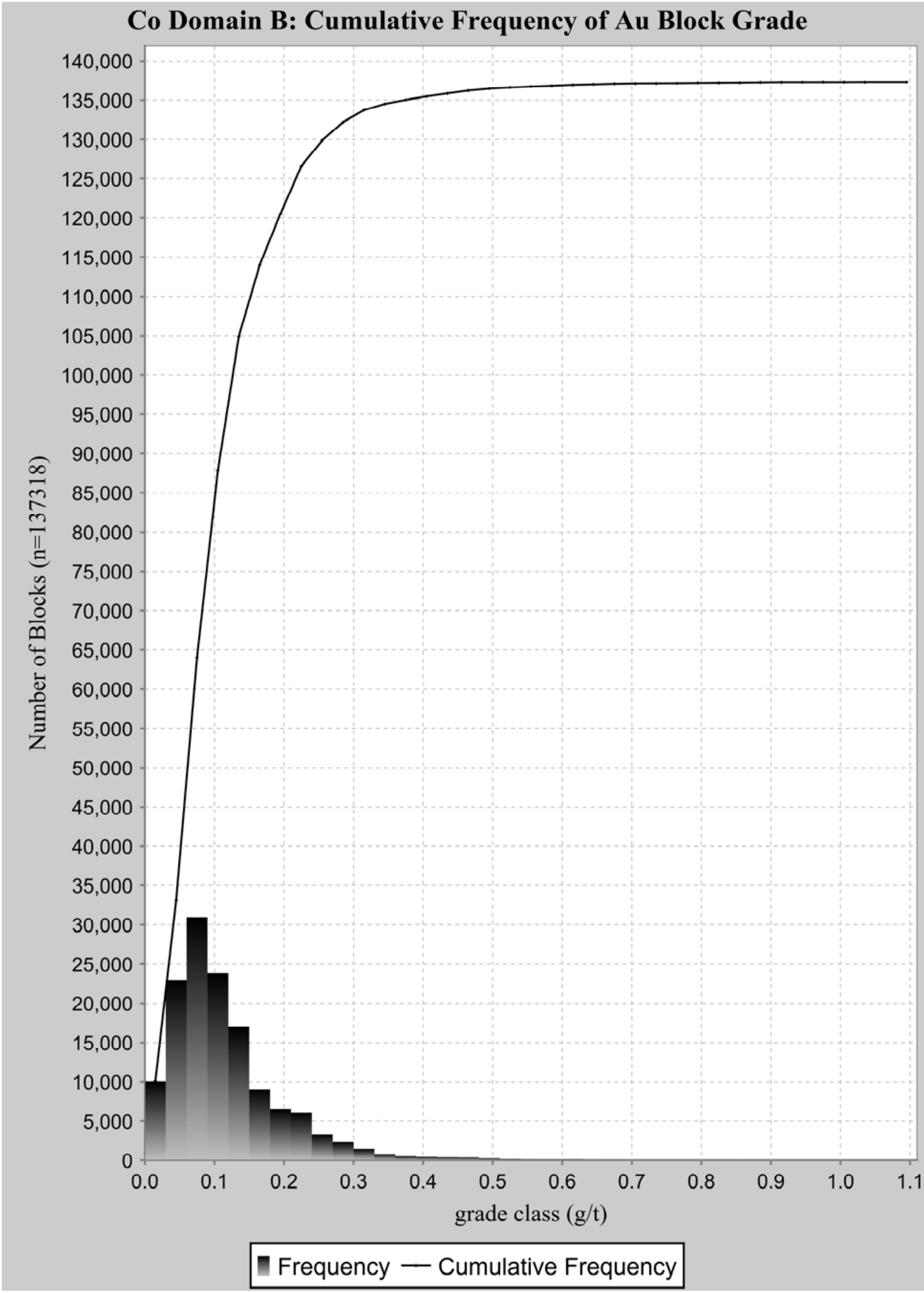


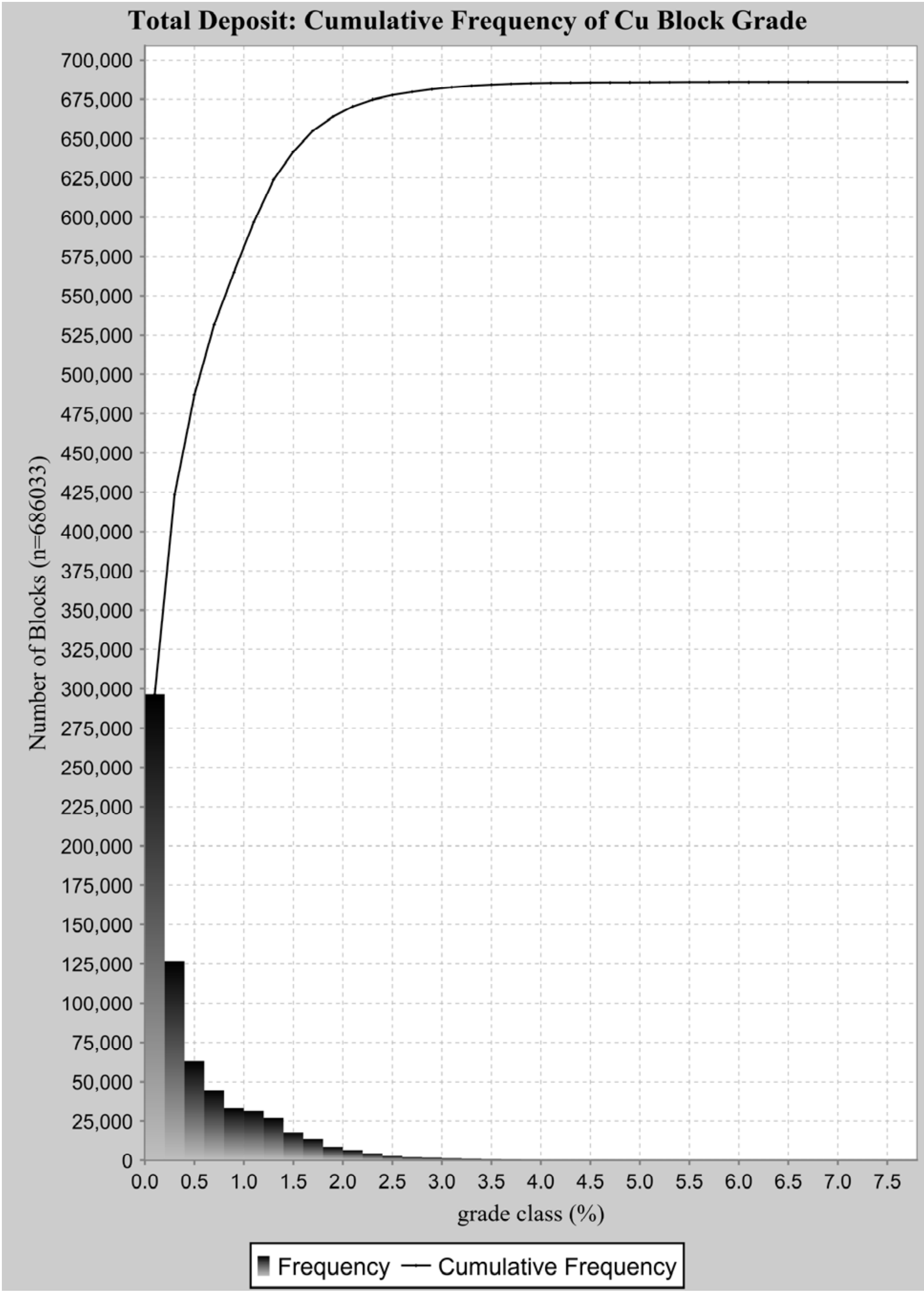
Co Domain A: Cumulative Frequency of Co Block Grade
Number of Blocks (n=77971)
80,000
77,500
75,000
72,500
70,000
67,500
65,000
62,500
60,000
57,500
55,000
52,500
50,000
47,500
45,000
42,500
40,000
37,500
35,000
32,500
30,000
27,500
25,000
22,500
20,000
17,500
15,000
12,500
10,000
7,500
5,000
2,500
0
0.025
0.050
0.075
0.100
0.125
0.150
0.175
grade class (%)
Frequency
Cumulative Frequency


Co Domain A: Cumulative Frequency of Au Block Grade
Number of Blocks (n=77971)
grade class (g/t)
0
2,500
5,000
7,500
10,000
12,500
15,000
17,500
20,000
22,500
25,000
27,500
30,000
32,500
35,000
37,500
40,000
42,500
45,000
47,500
50,000
52,500
55,000
57,500
60,000
62,500
65,000
67,500
70,000
72,500
75,000
77,500
80,000
0.0
0.1
0.2
0.3
0.4
0.5
0.6
0.7
0.8
0.9
Frequency
Cumulative Frequency

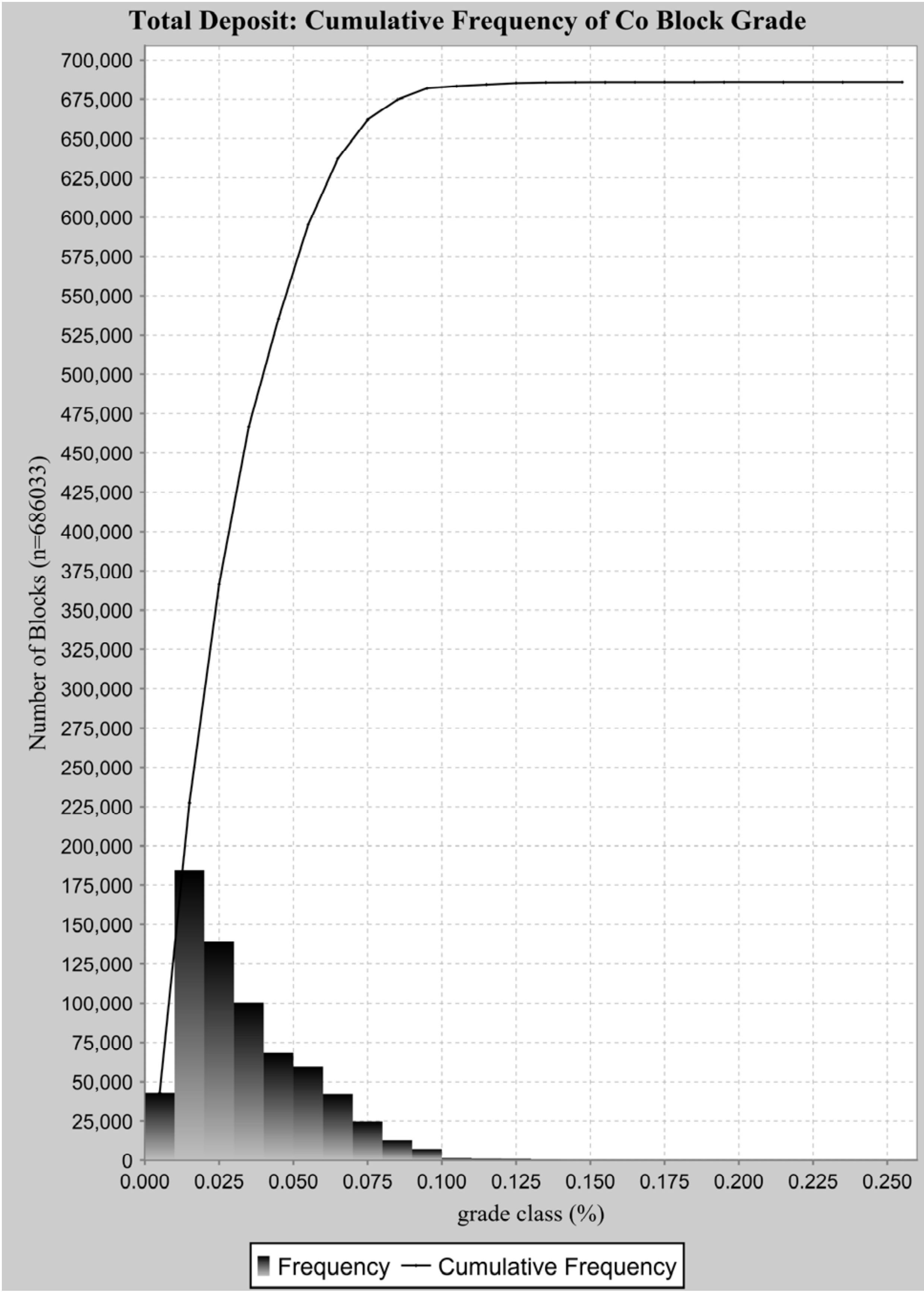

Co Domain B: Cumulative Frequency of Cu Block Grade
Number of Blocks (n=137318)
grade class (%)
Frequency
Cumulative Frequency

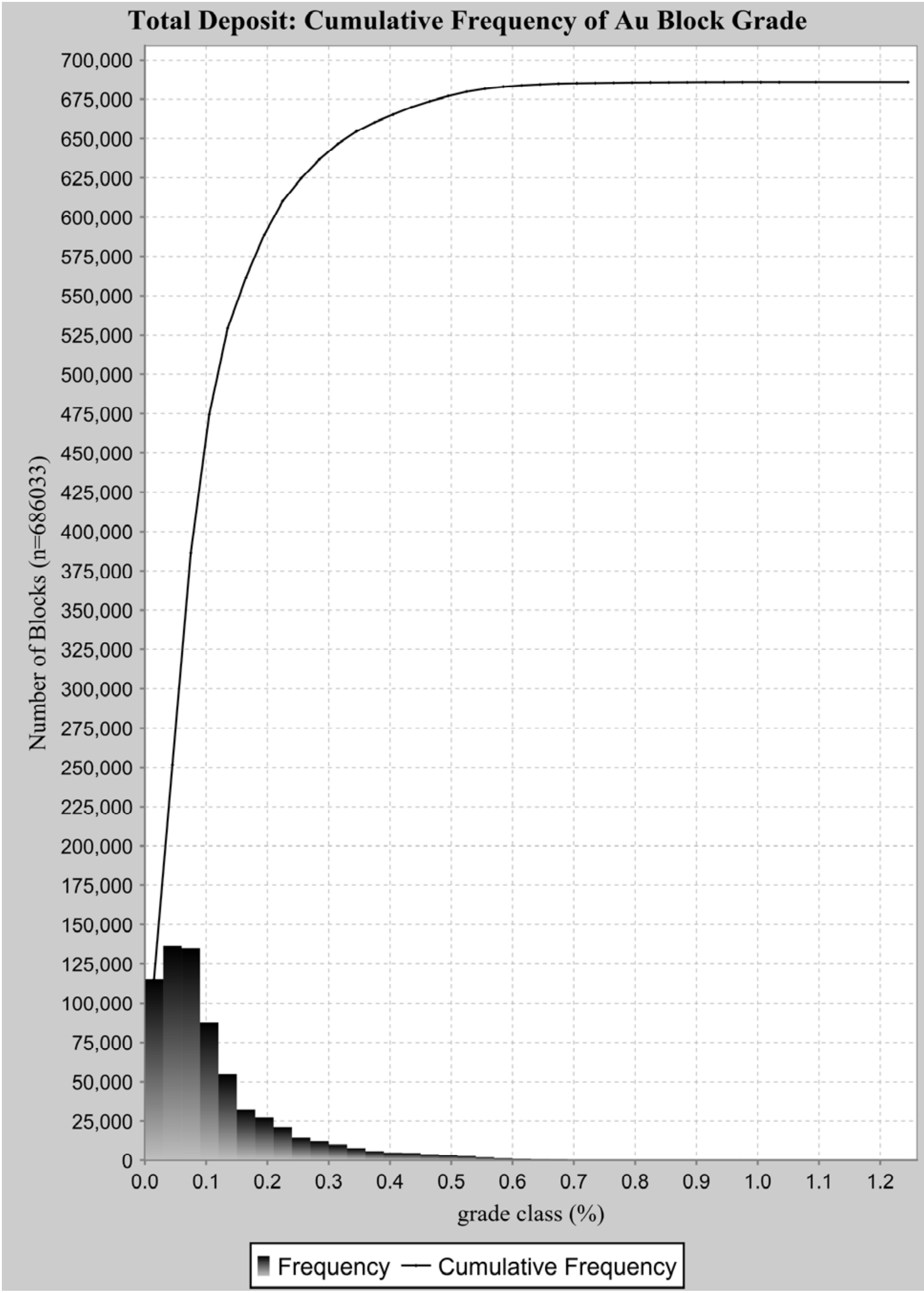

Co Domain B: Cumulative Frequency of Co Block Grade
Number of Blocks (n=137318)
140,000
135,000
130,000
125,000
120,000
115,000
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
0.025
0.050
0.075
0.100
0.125
0.150
0.175
0.200
0.225
0.250
grade class (%)
Frequency
Cumulative Frequency


Co Domain B: Cumulative Frequency of Au Block Grade
Number of Blocks (n=137318)
140,000
135,000
130,000
125,000
120,000
115,000
110,000
105,000
100,000
95,000
90,000
85,000
80,000
75,000
70,000
65,000
60,000
55,000
50,000
45,000
40,000
35,000
30,000
25,000
20,000
15,000
10,000
5,000
0
0.0
0.1
0.2
0.3
0.4
0.5
0.6
0.7
0.8
0.9
1.0
1.1
grade class (g/t)
Frequency
Cumulative Frequency



Total Deposit: Cumulative Frequency of Cu Block Grade
Number of Blocks (n=686033)
700,000
675,000
650,000
625,000
600,000
575,000
550,000
525,000
500,000
475,000
450,000
425,000
400,000
375,000
350,000
325,000
300,000
275,000
250,000
225,000
200,000
175,000
150,000
125,000
100,000
75,000
50,000
25,000
0
0.0 0.5 1.0 1.5 2.0 2.5 3.0 3.5 4.0 4.5 5.0 5.5 6.0 6.5 7.0 7.5
grade class (%)
Frequency
Cumulative Frequency

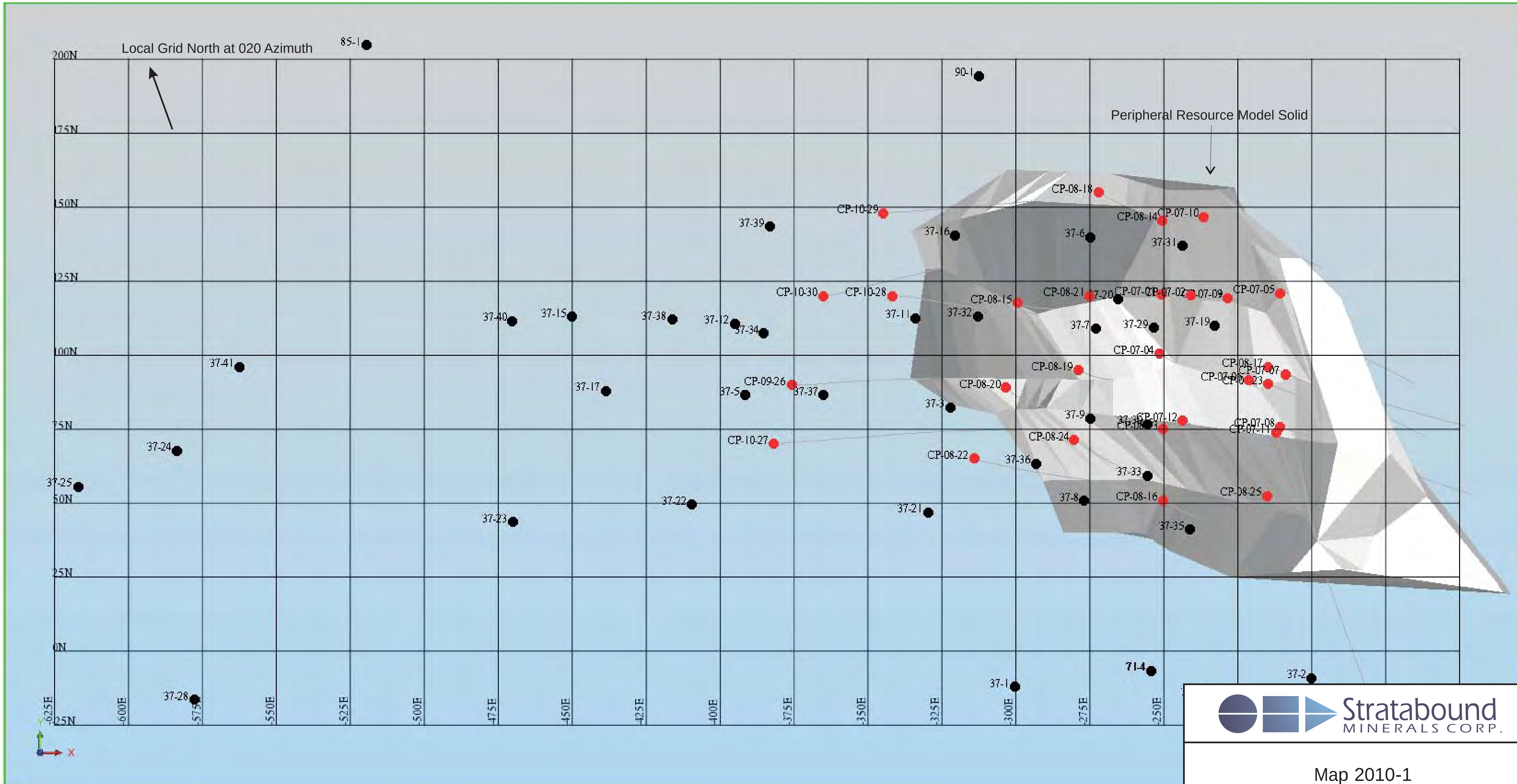

Total Deposit: Cumulative Frequency of Co Block Grade
700,000
675,000
650,000
625,000
600,000
575,000
550,000
525,000
500,000
475,000
450,000
425,000
400,000
375,000
350,000
325,000
300,000
275,000
250,000
225,000
200,000
175,000
150,000
125,000
100,000
75,000
50,000
25,000
0
Number of Blocks (n=686033)
0.000
0.025
0.050
0.075
0.100
0.125
0.150
0.175
0.200
0.225
0.250
grade class (%)
Frequency
Cumulative Frequency



Total Deposit: Cumulative Frequency of Au Block Grade
Number of Blocks (n=686033)
700,000
675,000
650,000
625,000
600,000
575,000
550,000
525,000
500,000
475,000
450,000
425,000
400,000
375,000
350,000
325,000
300,000
275,000
250,000
225,000
200,000
175,000
150,000
125,000
100,000
75,000
50,000
25,000
0
0.0
0.1
0.2
0.3
0.4
0.5
0.6
0.7
0.8
0.9
1.0
1.1
1.2
grade class (%)
Frequency
Cumulative Frequency

Appendix 1: Drilling Related Dcouments

Drill Hole Collar Coordinate and Survey Control Point Transformation Table
Proposed Drilling Coordinates and Orientations
Chapter 13 Excerpt from Cullen and Harrington (2009)



0m 50m

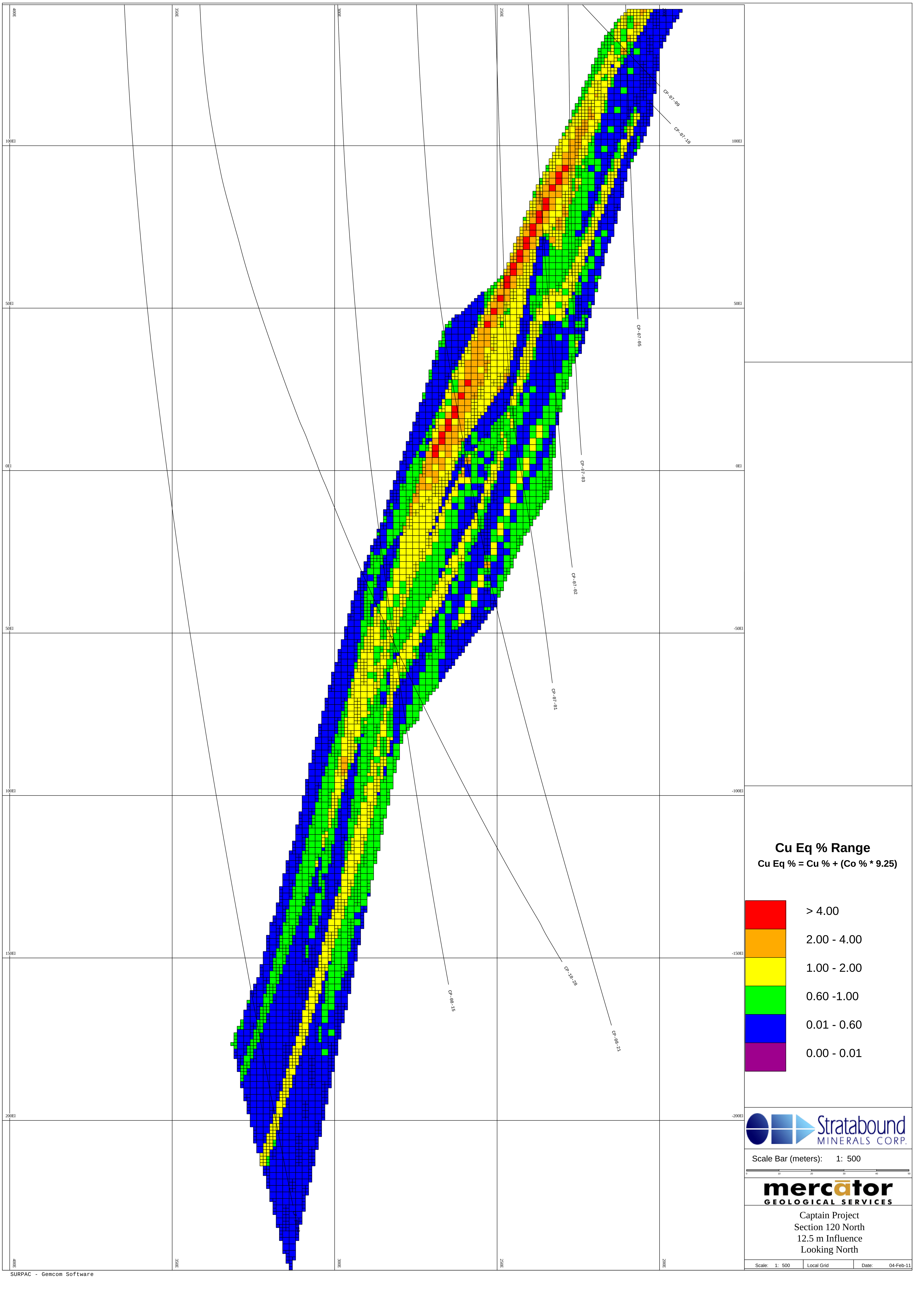
Stratabound MINERALS CORP.

Map 2010-1

Drill Hole Locations

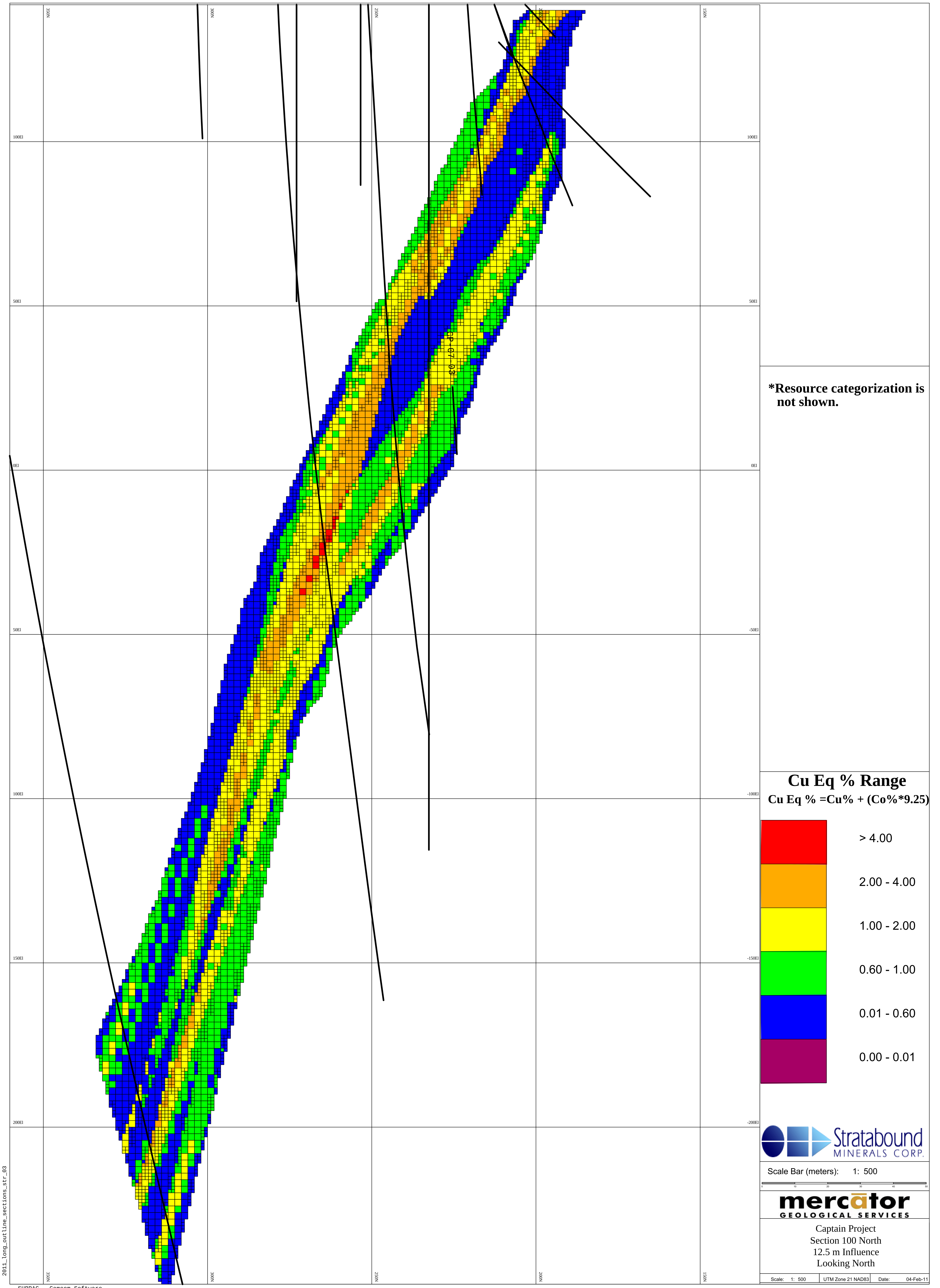
Date: Feb. 2011

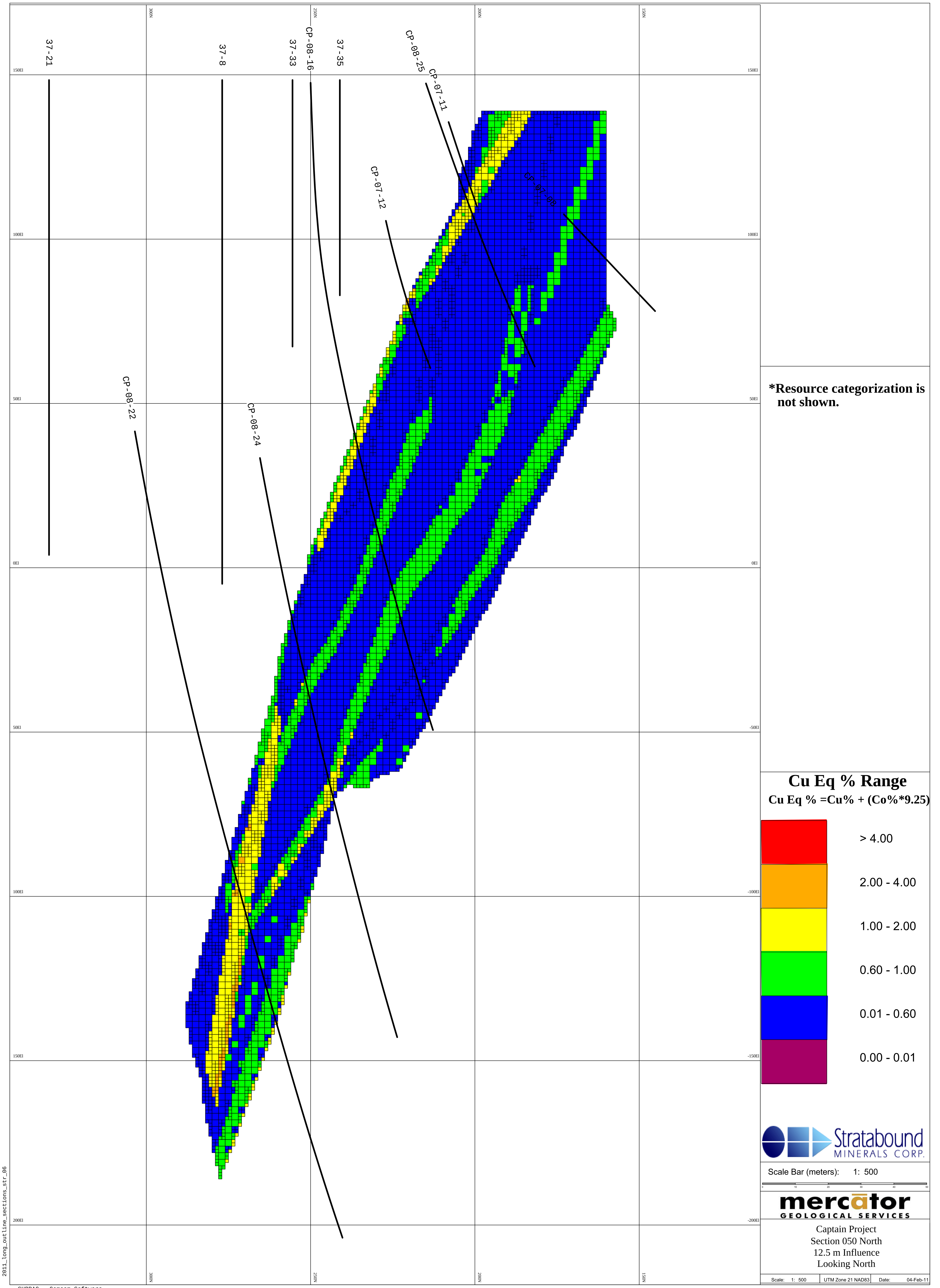
mercator GEOLOGICAL SERVICES

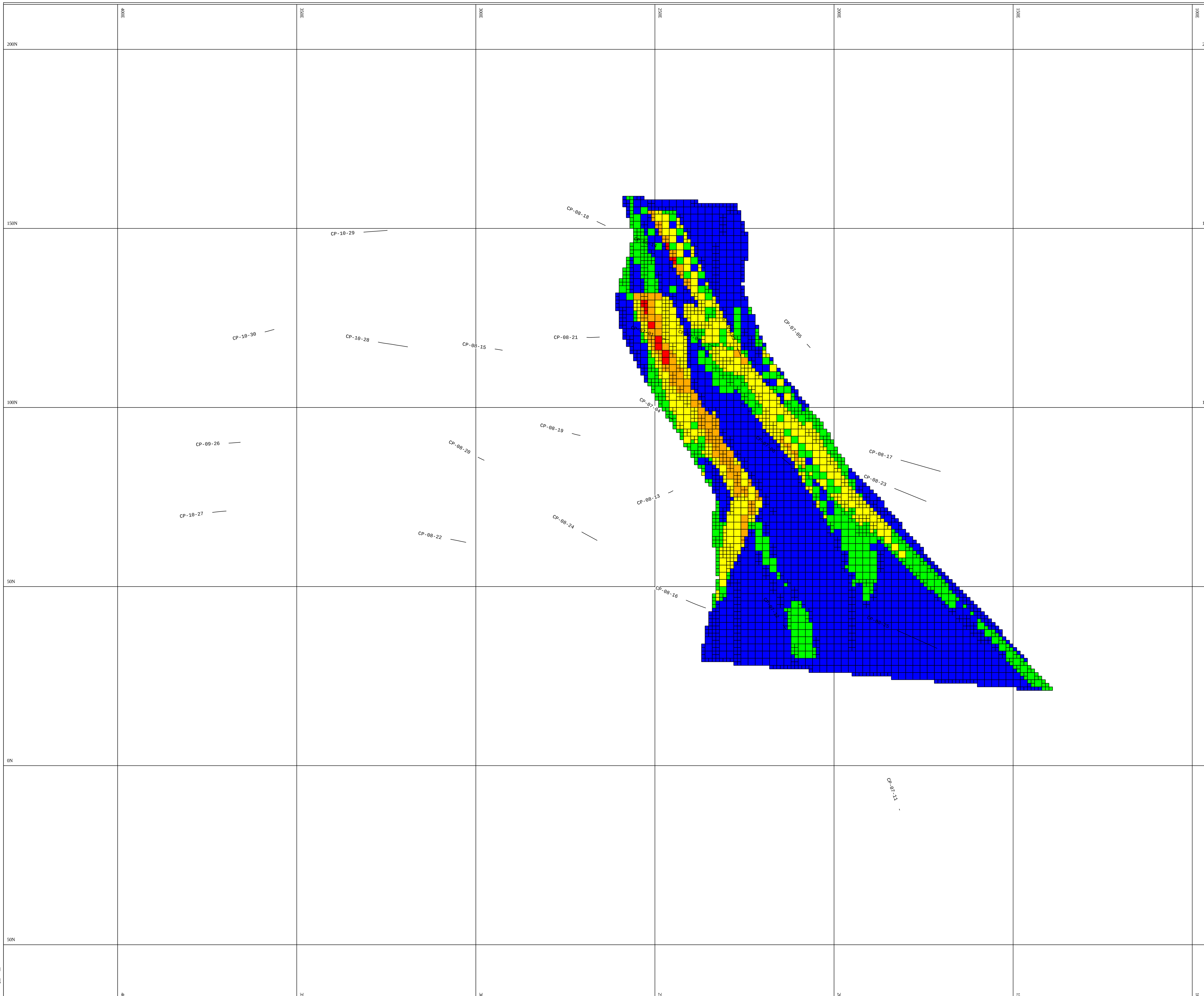


cueq_120_section

SURPAC - Gemcom Software


*Resource categorization is not shown.
Cu Eq % Range
Cu Eq % =Cu% + (Co%*9.25)
> 4.00
2.00 - 4.00
1.00 - 2.00
0.60 - 1.00
0.01 - 0.60
0.00 - 0.01
Stratabound
MINERALS CORP.
Scale Bar (meters): 1: 500
mercator
GEOLOGICAL SERVICES
Captain Project
Section 100 North
12.5 m Influence
Looking North
Scale: 1: 500
UTM Zone 21 NAD83
Date: 04-Feb-11
2011_long_outline_sections_str_03
SURPAC - Gemcom Software


37-21
37-8
37-33
CP-08-16
37-35
CP-08-25
CP-07-11
CP-07-12
CP-07-08
CP-08-22
CP-08-24
*Resource categorization is not shown.
Cu Eq % Range
Cu Eq % =Cu% + (Co%*9.25)
> 4.00
2.00 - 4.00
1.00 - 2.00
0.60 - 1.00
0.01 - 0.60
0.00 - 0.01
Stratabound
MINERALS CORP.
Scale Bar (meters): 1: 500
mercator
GEOLOGICAL SERVICES
Captain Project
Section 050 North
12.5 m Influence
Looking North
Scale: 1: 500
UTM Zone 21 NAD83
Date: 04-Feb-11
2011_long_outline_sections_str_06
SURPAC - Gemcom Software



SURPAC - Gemcom Software

Cu Eq % Range

Cu Eq % = Cu % + (Co % * 9.25)

	> 4.00
	2.00 - 4.00
	1.00 - 2.00
	0.60 -1.00
	0.01 - 0.60
	0.00 - 0.01

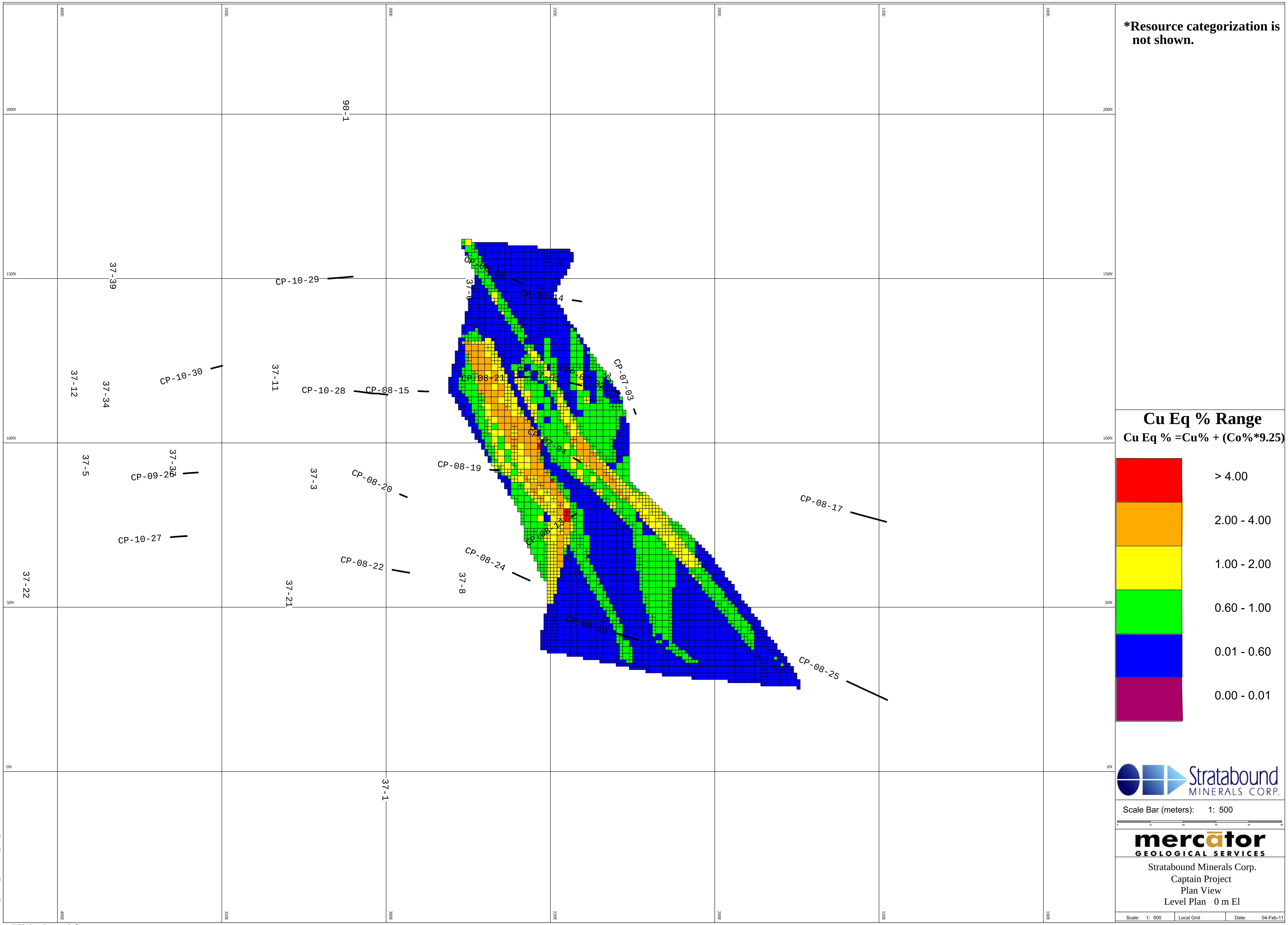
Stratabound MINERALS CORP.

Scale Bar (meters): 1: 500

mercator GEOLOGICAL SERVICES

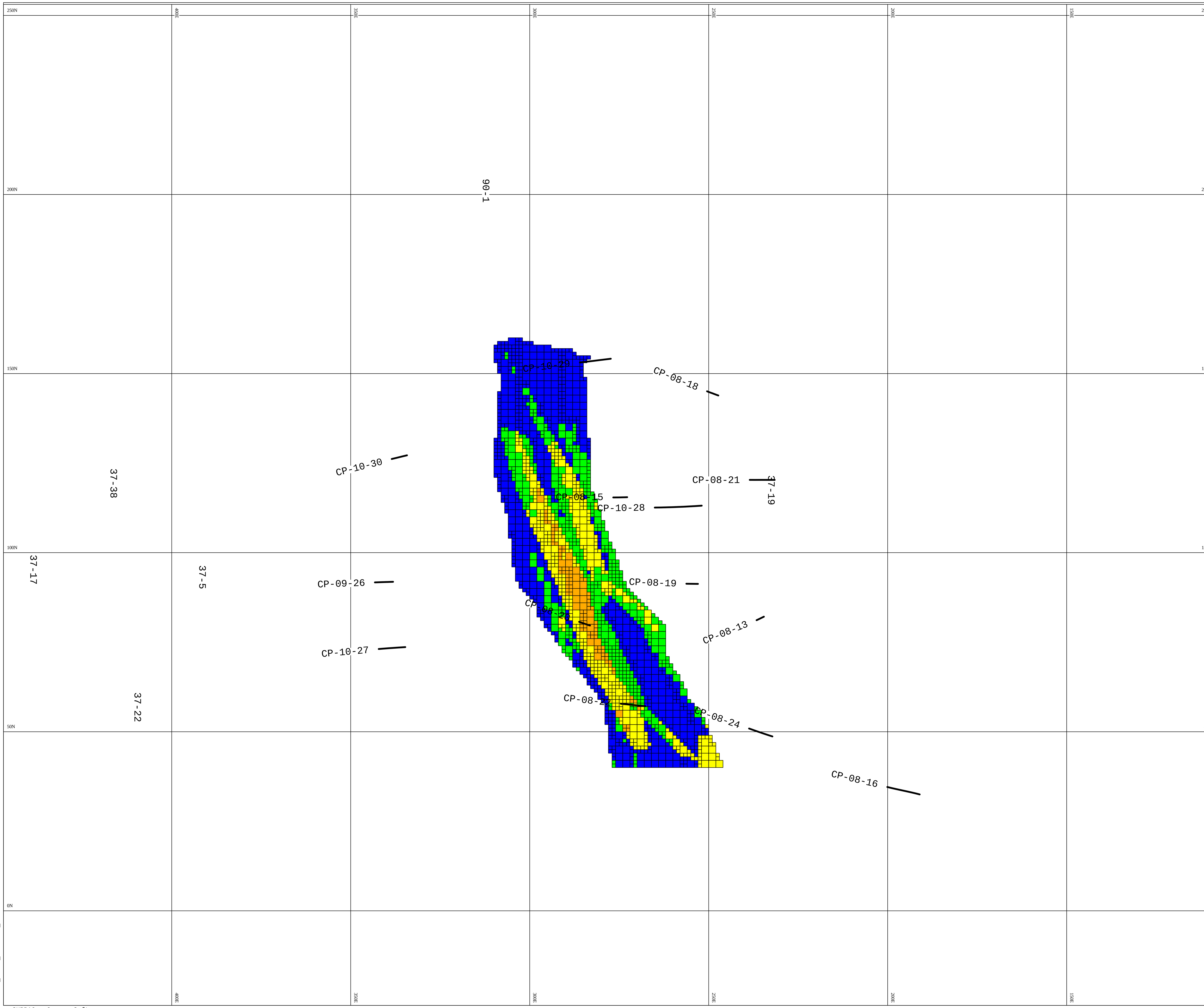
Stratabound Minerals Corp
Captain Project
Plan View
Level Plan 50 m El

Scale: 1: 500 | Local Grid | Date: 04-Feb-11



SURPAC - Gemcom Software

*Resource categorization is not shown.



Cu Eq % Range

Cu Eq % =Cu% + (Co%*9.25)

Red	> 4.00
Orange	2.00 - 4.00
Yellow	1.00 - 2.00
Green	0.60 - 1.00
Blue	0.01 - 0.60
Purple	0.00 - 0.01

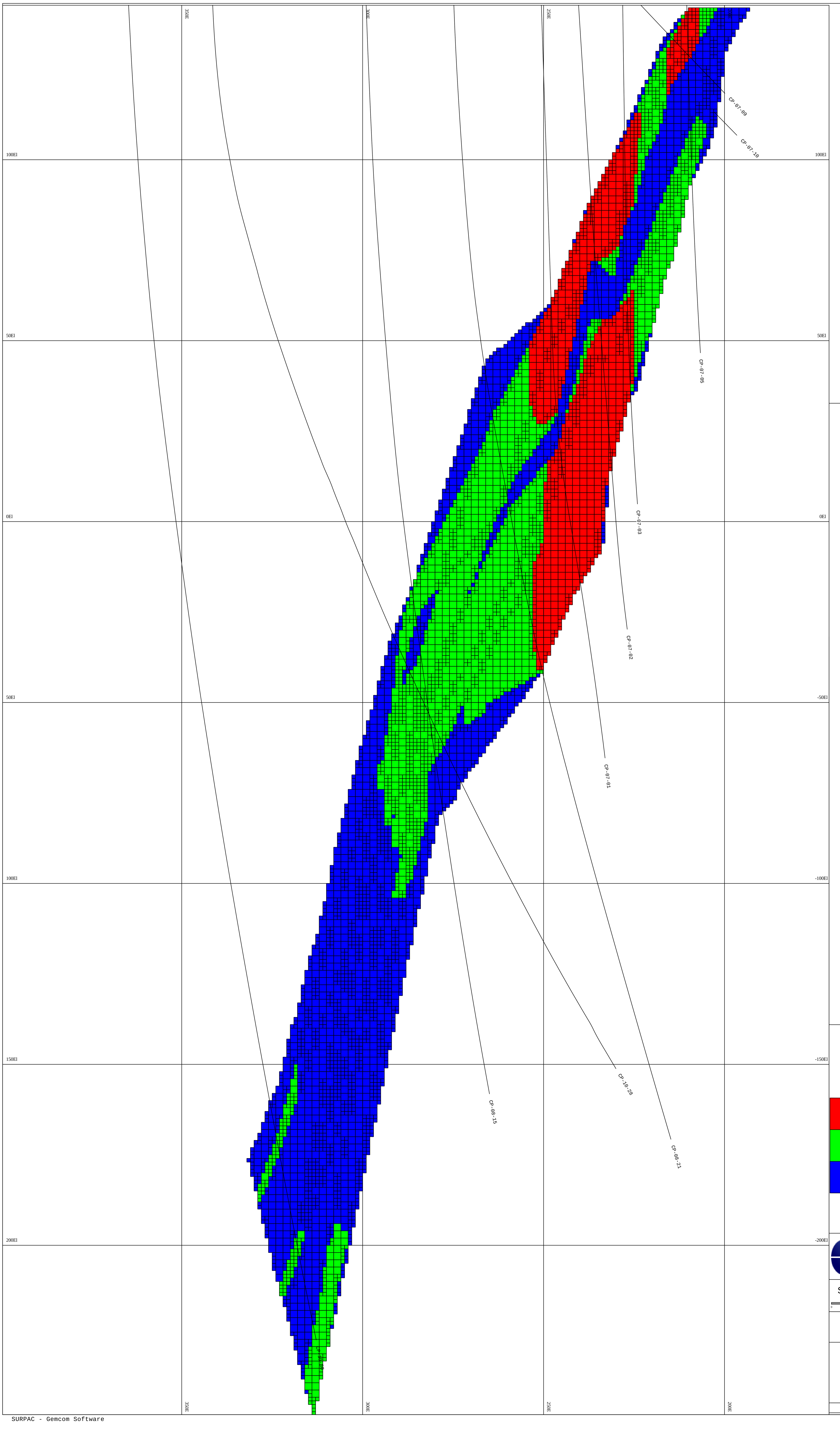
Stratabound MINERALS CORP.

Scale Bar (meters): 1: 500

mercator GEOLOGICAL SERVICES

Stratabound Minerals Corp.
Captain Project
Plan View
Level Plan -100 m El

Scale: 1: 500 | Local Grid | Date: 04-Feb-11



categ_120_section

SURPAC - Gemcom Software

Resource Categorization

Measured

Indicated

Inferred

Stratabound MINERALS CORP.

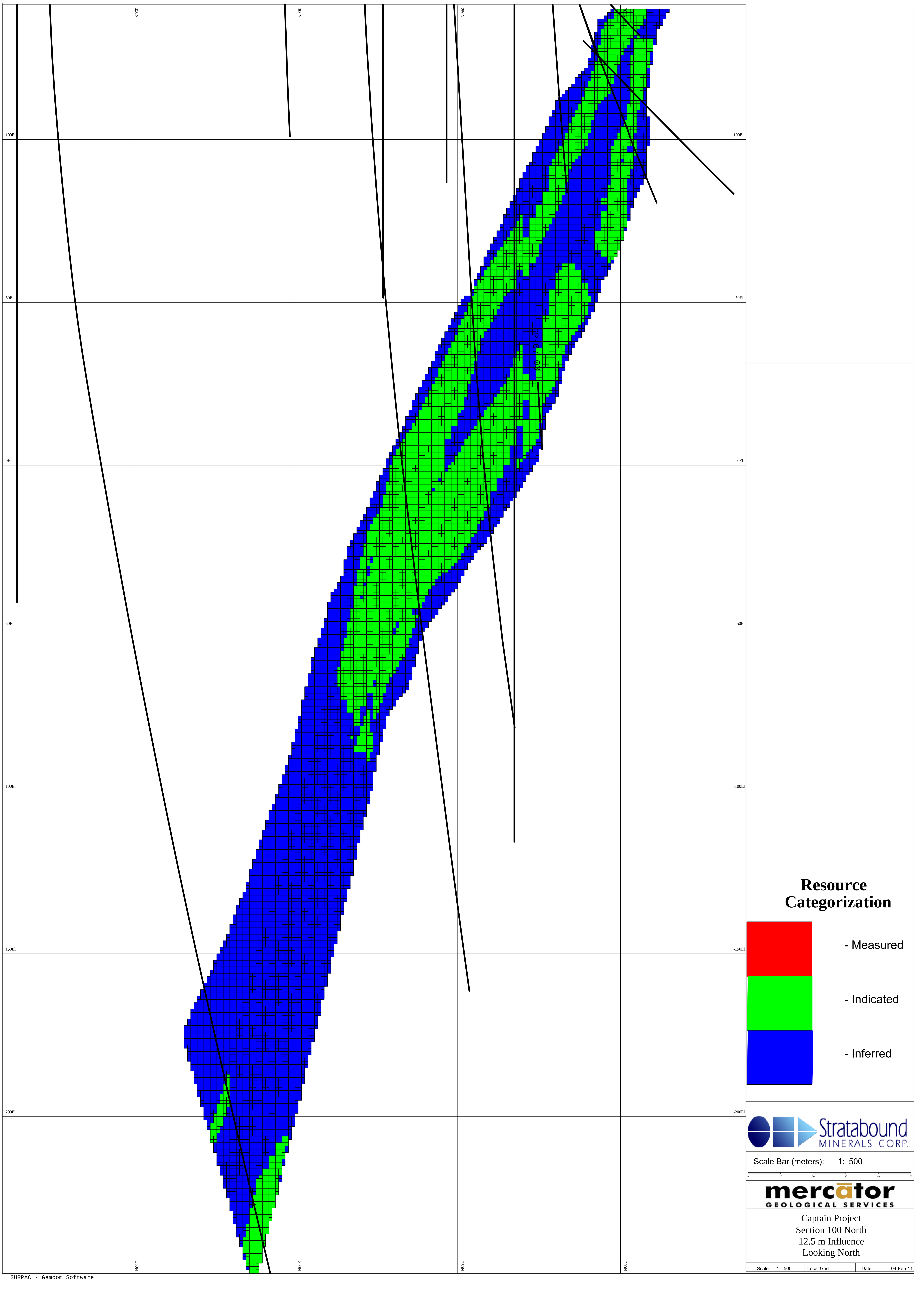
Scale Bar (meters): 1: 500

0 10 20 30 40 50

mercator GEOLOGICAL SERVICES

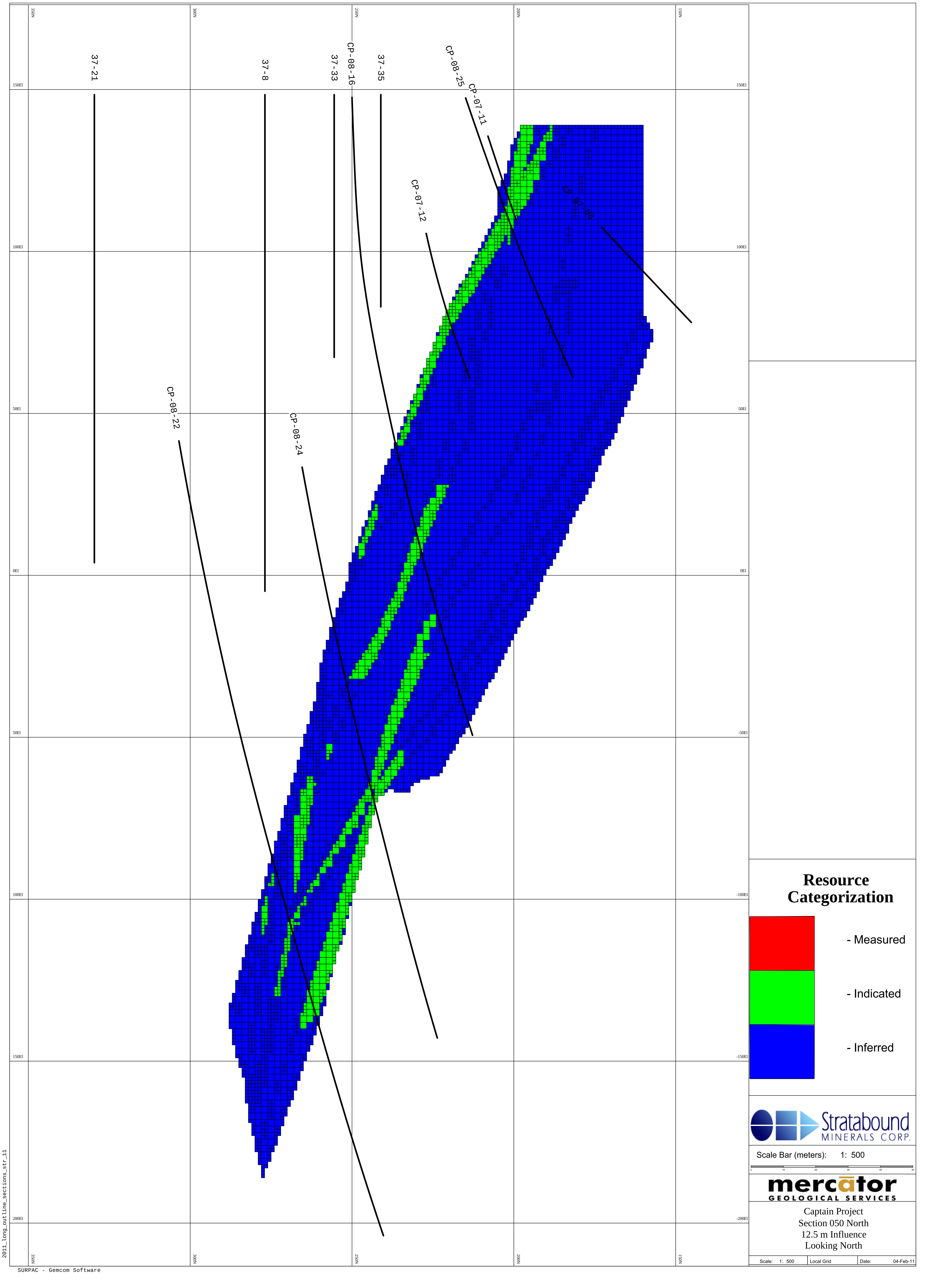
Captain Project
Section 120 North
12.5 m Influence
Looking North

Scale: 1: 500	Local Grid	Date: 04-Feb-11

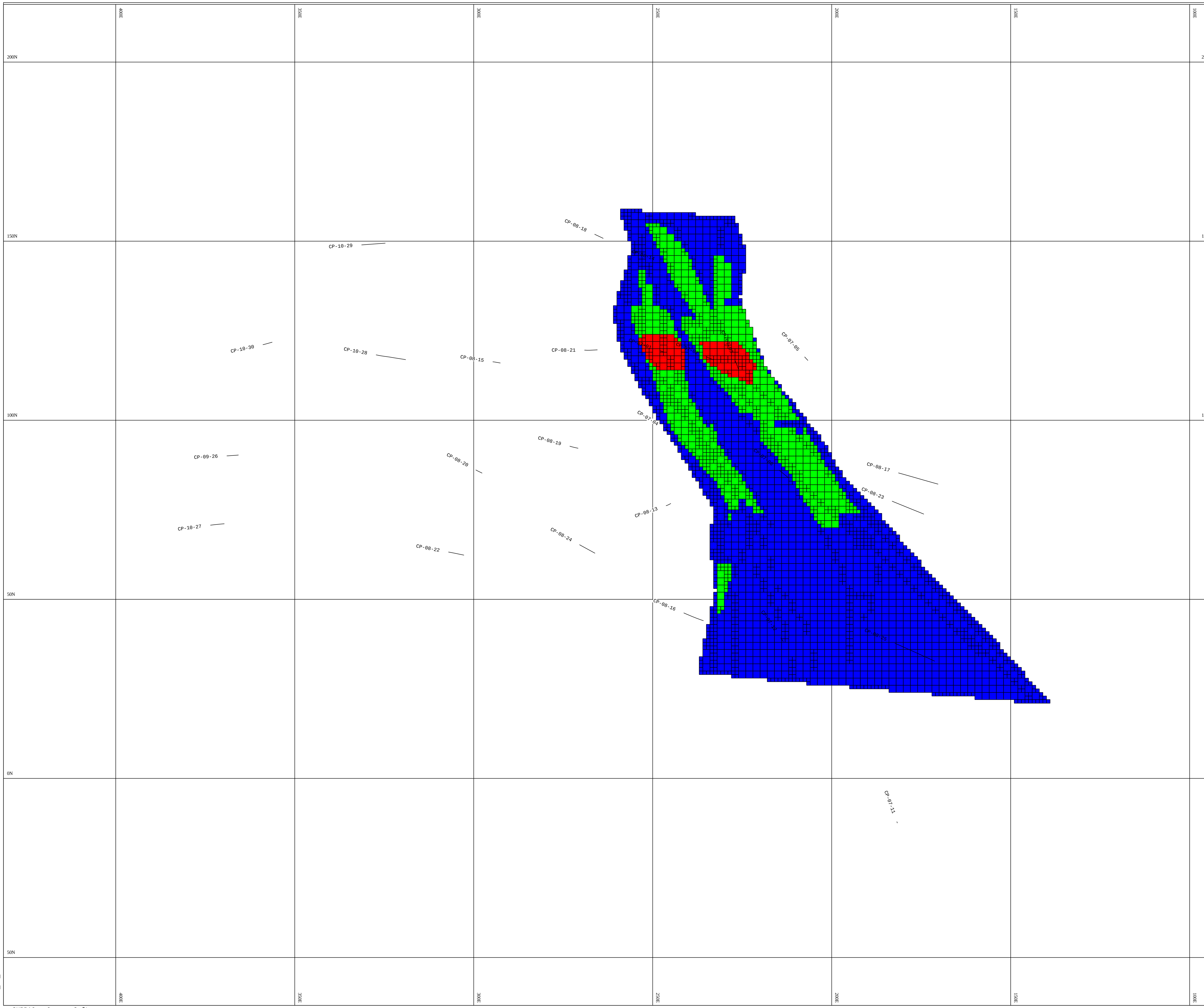


2011_long_outline_sections_str_09

SURPAC - Gemcom Software



37-21
37-8
37-33
CP-08-16
37-35
CP-08-25
CP-07-11
CP-07-12
CP-08-22
CP-08-24
150El
100El
50El
0El
-50El
-100El
-150El
-200El
Resource Categorization
- Measured
- Indicated
- Inferred
Stratabound MINERALS CORP.
Scale Bar (meters): 1: 500
0
10
20
30
40
50
mercator GEOLOGICAL SERVICES
Captain Project
Section 050 North
12.5 m Influence
Looking North
Scale: 1: 500
Local Grid
Date: 04-Feb-11
2011_long_outline_sections_str_11
SURPAC - Gemcom Software



SURPAC - Gemcom Software

Resource Categorization

Measured

Indicated

Inferred

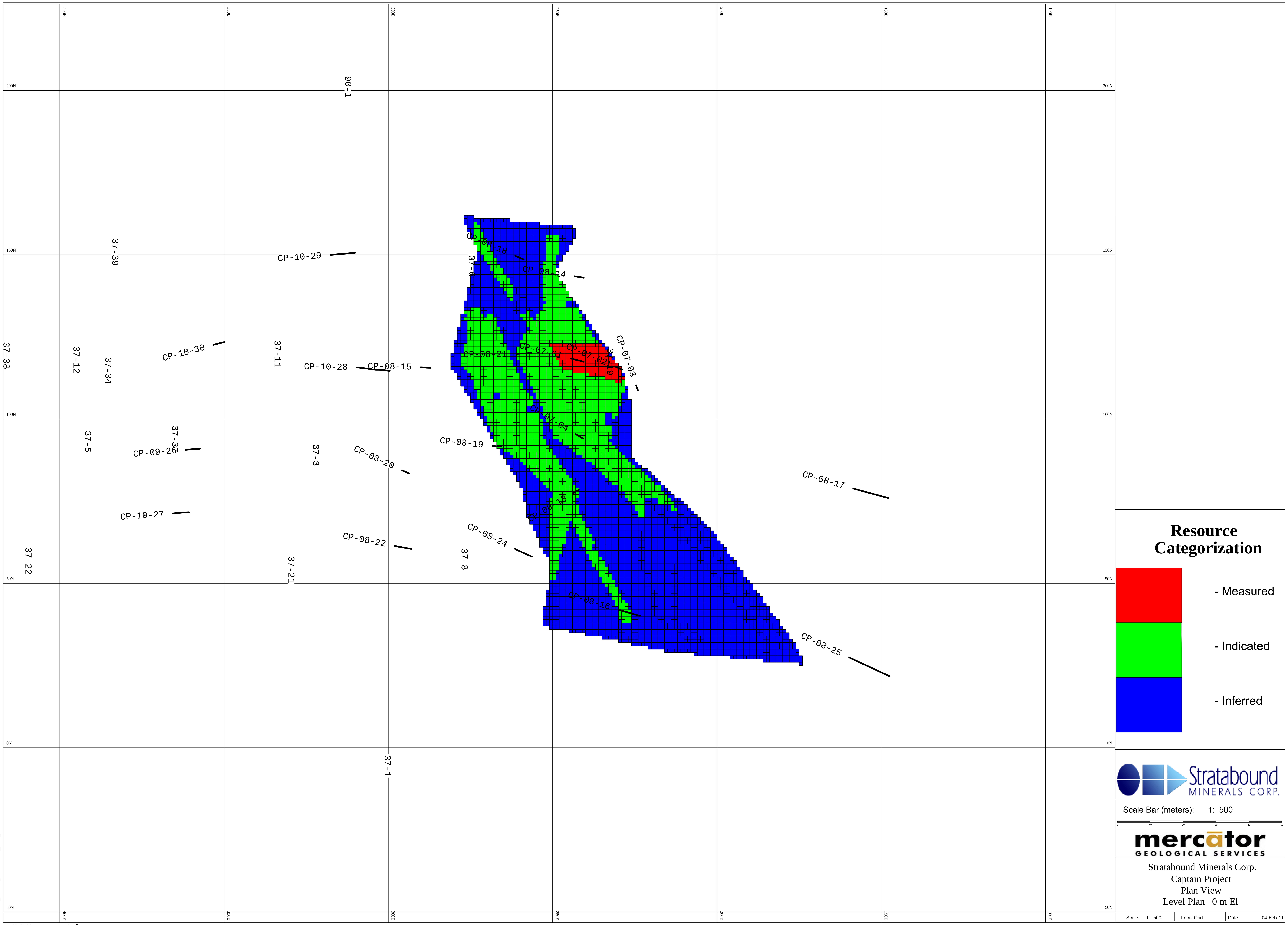
Stratabound MINERALS CORP.

Scale Bar (meters): 1: 500

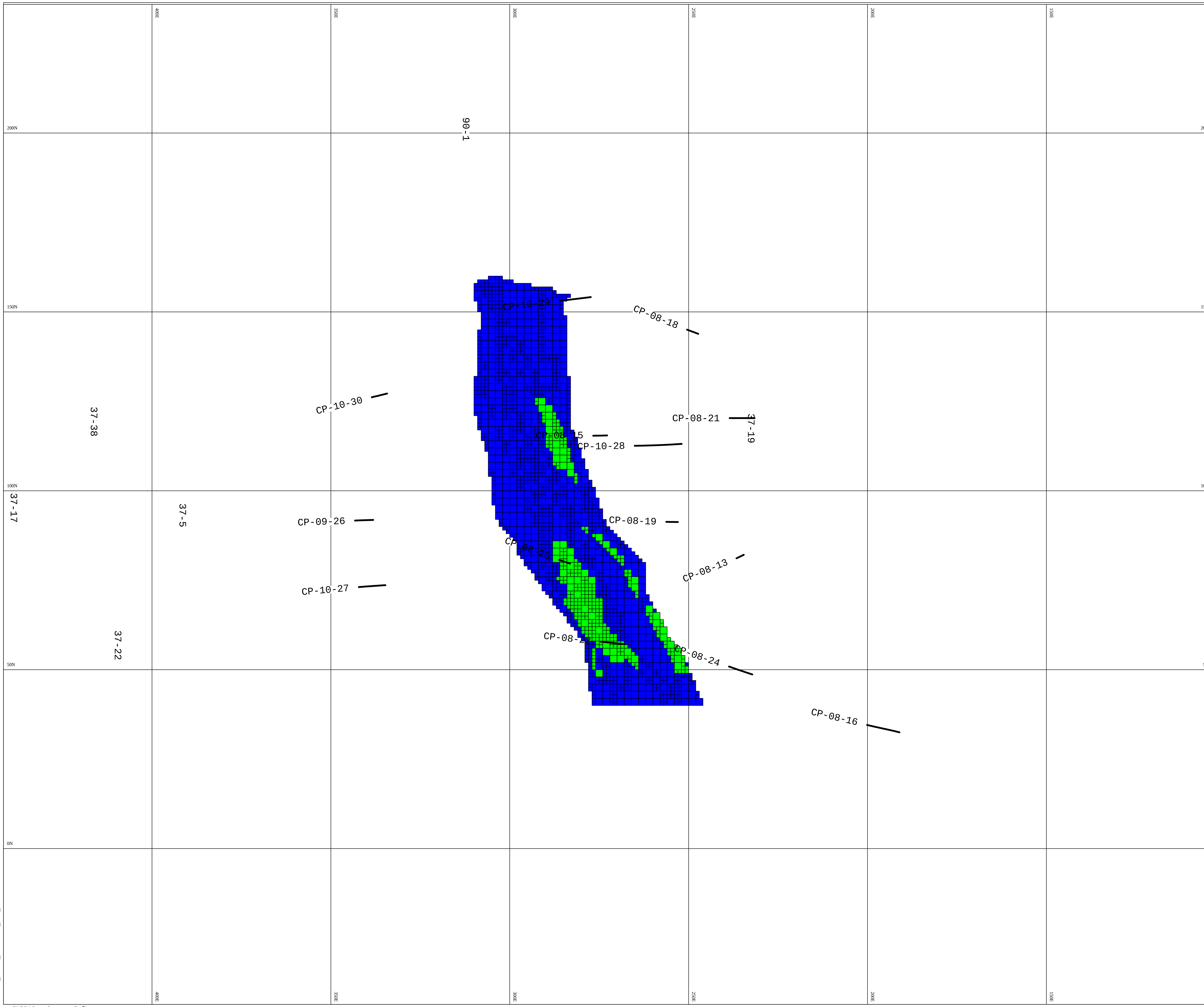
mercator GEOLOGICAL SERVICES

Stratabound Minerals Corp
Captain Project
Plan View
Level Plan 50 m El

Scale: 1: 500	Local Grid	Date: 04-Feb-11



Resource Categorization
- Measured
- Indicated
- Inferred
Stratabound MINERALS CORP.
Scale Bar (meters): 1: 500
mercator GEOLOGICAL SERVICES
Stratabound Minerals Corp.
Captain Project
Plan View
Level Plan 0 m El
Scale: 1: 500
Local Grid
Date: 04-Feb-11
2011_level_sections_str_02
SURPAC - Gemcom Software
CP-10-29
CP-10-30
CP-10-28
CP-08-15
CP-09-26
CP-10-27
CP-08-20
CP-08-19
CP-08-22
CP-08-24
CP-08-17
CP-08-25
CP-07-03
CP-08-14
CP-08-21
90-1
37-39
37-38
37-12
37-34
37-11
37-5
37-3
37-22
37-21
37-8
37-1
200N
150N
100N
50N
0N



Resource Categorization

- Measured
- Indicated
- Inferred

Stratabound MINERALS CORP.

Scale Bar (meters): 1: 500

mercator GEOLOGICAL SERVICES

Stratabound Minerals Corp.
Captain Project
Plan View
Level Plan -100 m El

Scale: 1: 500	Local Grid	Date: 04-Feb-11

CNE DEPOSIT
CAPTAIN DEPOSIT
Potential Pb-Zn-Ag Trend (Possible CNE Trend)
Captain Trend
Possible Captain Trend
CANADIAN NATIONAL RAILWAY (ABANDONED)
SPRIG BROOK GRID
N. PITRE OPTION
STRATABOUND MINERALS CORP.
NEW BRUNSWICK
CLAIM GROUP
Os3
Ofv2
Ofv1
Omv
Os3 (graphitic)
LEGEND
ORDOVICIAN AND OLDER (?)
TETAGOUCHE GROUP
Omv Metabasalt, pillow metabasalt, basaltic metatuff, minor metatrachyte
Ofv2 Quartz and quartz feldspar metaporphyry, quartz sericite schist, meta quartz-chlorite sericite schist, crystal metatuff, minor fossiliferous sediments
Ofv1 Rhyolite metatuff, metarpylite, rhyolite metaporphyry, quartz sericite, quartz chlorite sericite schist
Os3 Phyllite, graphitic slate, feldspathic lithic and quartzose greywacke
SYMBOLS
Geological contact (approximate)
IP anomaly axis, metal factor indicated (1990)
IP anomaly axis, metal factor indicated (Stratabound Minerals Corp., 1988)
Drill hole
C-90-001 Rock sample location with identification number
C-A-001 Silt sample location with identification number
Trench location
Soil anomaly
Fault
GEOLOGICAL ASSOCIATION OF CANADA
D. F. BROWN
FELLOW
Figure 8
KW K. D. A. Whaley
EXPLORATION GEOLOGIST
for
CONSOLIDATED RHODES RESOURCES LTD.
CAPTAIN PROPERTY
GLOUCESTER & NORTHUMBERLAND COUNTIES, N.B.
Prepared by : D.F. Brown, October, 1990
473999
COMPILATION
NOTE
Trenches excavated in the Sprig Brook Grid were undertaken by Billiton Canada Ltd. in 1983. No data filed.
SCALE 1 : 5000
100 0 100 200 300 400 500 Metres
N.T.S. 21 P/5 W
10