GM 64986

NI 43-101 Technical report on the Romaine Iron-Titanium project, lac Puyjalon region

NI 43-101 Technical Report

on the

ROMAINE IRON-TITANIUM PROJECT

LAC PUYJALON REGION, QUEBEC

Prepared for

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05 JAN. 2010
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3 SUMMARY

Medallion Resources Ltd ("Medallion" or the "Company") has executed, with privately held Romaine River Titanium Inc ("RRT"), a definitive agreement that grants to Medallion the option to acquire a 100% legal and beneficial interest in RRT's 60 mineral claims located in Duplessis County, Quebec on the northwest shore of Lac Puyjalon, 40 kilometres north of Havre-Saint-Pierre, Quebec. A part of the area covered by these claims is historically also known as the Everett property.

These claims, including the historical Everett property, are the focus of Medallion's Romaine Iron-Titanium Project. The claims cover a reported historical resource, which was estimated at 234 million tonnes grading 10.8% titanium oxide (TiO_2) and 17.9% iron.[1] The Romaine Iron-Titanium Project property is accessible by float plane and helicopter from Havre-Saint-Pierre, Quebec. Regional transportation infrastructure, including roads, rail and deep-water port facilities, is nearby. Hydroelectric power availability is planned for 2014.

To maintain and exercise its option to acquire the 60 claims, Medallion has agreed to pay to RRT an aggregate of $1.48 million and incur optional expenditures of $6 million on the claims, for the purposes of improving and upgrading the available geological data concerning the claims, so as to comply with the standards set out in NI 43-101 for the preparation of a feasibility study. Medallion will be the operator of the exploration programs and related activities for the claims during the term of the option.

The Romaine Iron-Titanium Project mineralization, which was discovered in 1948, is a dike-like body of ilmenite-bearing noritic gabbro. It is situated within the Havre-Saint-Pierre anorthosite suite (Grenville Province) and, locally, it is part of the Lac Allard anorthosite massif. Although it is different in form and structure from the nearby Lac Allard iron-titanium mine's ilmenite ore body, it contains the same iron-titanium minerals and it is considered to have developed from the same magma system.

The dike-like body, which may be two mineralized masses, is known to crop out, along a northeast trend, for over three kilometres. It dips between 40 and 70 degrees to the southeast and the outcrop width ranges from approximately 200 to 460 metres. The mineralization is open along strike and down dip.

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[1] *This resource estimate is historical and was prepared before the introduction of National Instrument 43-101–* *Standards of Disclosure for Mineral Projects* *("NI 43-101"). It may not be relied upon until it is confirmed using methods and standards that comply with those required by NI 43-101. The potential for the exploration target to replicate the historical resource, or to reach the indicated range of tonnages, is conceptual and is based on historical reports, which cite approximate lengths, widths, depths, grades and projections of the historical resource. Readers are cautioned that a qualified person has not yet completed sufficient exploration, test work or examination of past work to define a resource that is currently compliant with NI 43 -101. The Company further cautions that there is a risk that exploration and test work will not result in the delineation of such a currently compliant resource. Neither the Company nor its personnel treat the historical resource estimate or the historical data as defining a current mineral resource, as defined under NI 43-101, nor do they rely upon the estimate or the data for evaluation purposes; however, these data are considered relevant and will be used to guide exploration as the Company develops new data to support a current mineral-resource estimate in accordance with the requirements of NI 43-101.*

Study of thin sections indicates that the mineralized rock contains between 22 and 32% oxide minerals. Ilmenite grains, with exsolution intergrowths of hematite, contain the only significant occurrence of iron and titanium. (Hematite, Fe_2O_3, is an ore mineral for iron. Ilmenite, $FeTiO_3$, is an ore mineral for iron and titanium.) These grains are uniformly disseminated in the rock and, based on grain size and contact relationships, there appears to be a good potential for separating the iron-titanium oxides from the other minerals in the rock.

Past geological work at the Romaine Iron-Titanium Project property, supported by drilling and laboratory metallurgical tests, outlined a historical resource, within the dike-like body, estimated at 234 million tonnes grading 10.8% titanium oxide (TiO_2) and 17.9% iron (Fe)[1]. This estimate is historical and not compliant with the standards set out in NI 43-101 and may not be relied upon until sufficient work by professionally registered Qualified People has upgraded the estimate using methods which are compliant with NI43-101 standards.[1]

A first phase of the work required to address the viability of the Romaine Iron-Titanium Project was completed during Medallion's detailed fall 2008 due-diligence property assessment. The results of this systematic work confirm the existence on surface of a large homogeneous main mineralized mass uniformly enriched in iron-titanium oxides. Mapping located and expanded the outcrop area of the historical iron-titanium mineralization. Further, the average of 67 assays of surface samples, collected systematically along the full length of the main mineralized mass, indicated a significant increase over the average grade of the historical resource estimate.

The author concludes that the Romaine Iron-Titanium Project claims is a significant property of merit that justifies extensive further work to explore and establish its value.

Given the excellent results of this first program, it is recommended that Medallion complete a drill program of ten core holes averaging 200 metres in depth. These holes are to be arrayed, with relatively even spacing, from southwest to northeast along the strike of the main mineralized mass. The purpose of the program is to provide third-dimension support for the size and grade of the mineralized body. The core will also provide structural and other geological data and, potentially, additional metallurgical samples.

The estimated cost for this next phase of work is $573,000.

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4 INTRODUCTION

This technical report on Medallion's Romaine Iron-Titanium Project in the Lac Puyjalon region of eastern Quebec (a part of which is also historically known as the Everett property) is prepared for Medallion Resources Ltd ("Medallion", or the "Company"). Medallion retained the author in August 2008 to produce the report in compliance with the standards set forth in National Instrument 43-101 (NI43-101). The author was to summarize the previous Romaine Iron-Titanium Project property exploration activity, carry out a detailed due-diligence examination of the Romaine Iron-Titanium Project property, determine the merit of the Romaine Iron-Titanium Project property, and, if it is a property of merit, propose a program to advance the Romaine Iron-Titanium Project property to the next stage of exploration.

The report has been prepared by registered professional geologist (912OGQ) Mr. Eric Hurtubise, General Manager of Corporation for Promotion of Mining Development – Cote Nord. Eric Hurtubise is a qualified person in accordance with 43-101 requirements. All preparation, planning and execution of the work program were under the direct supervision of Mr. Hurtubise.

The report has been prepared in accordance with NI 43-101 and is based on geological field work done on the Romaine Iron-Titanium Project property in the fall of 2008 and a review of the Ministry of Natural Resources of Quebec (MNRQF) assessment files and other public and privately held geological reports. The author visited the Romaine Iron-Titanium Project property on 3 September 2008 and conducted the field work from 12 September to 7 November 2008. For this work the author was supported by Mr. Hector Blake, P. Eng, of HOB & ASSOCIATES, and Sarah-Jeanne Morin, a geologist employed by Corporation for Promotion of Mining Development - Côte-Nord.

Previous work carried out on the Romaine Iron-Titanium Project property was done first in 1951 when a 12-hole core-drill program was conducted. A second drill program of 18 core holes was conducted in 1968. The summary report on the property (From MNRFQ, http://sigeom.mrnf.gouv.qc.ca/signet/classes/I1102_index, GM-59891, 1972) contained a (historical) resource estimate of 230 million long tons grading 10.8% TiO_2 and 17.9% Fe. In this technical report, the 230- million-long-ton measure is converted to 234 million metric tonnes ("metric tonnes" is herein shortened to "tonnes").[1]

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5 RELIANCE ON OTHER EXPERTS

For the legal status of the Romaine Iron-Titanium Project claims, the author has relied entirely upon a review of the registry of mineral claims maintained by the Quebec Government Department of Natural Resources, Mineral Titles Division and on a legal opinion provided by Quebec legal counsel to Medallion.

6 PROPERTY DESCRIPTION AND LOCATION

6.1. CLAIMS AREA

Medallion's Romaine Iron-Titanium Project comprises 60 crown mineral claims for a surface area of 2314 hectares. The list of claims is detailed in Appendix A of this report.

All information relative to the mining claim titles of the Romaine Iron-Titanium Project was obtained from the Quebec Government department of natural resources website:

https://gestim.mines.gouv.qc.ca/MRN_GestimP_Presentation/ODM02101_login.aspx)

The list of claims presented on this site shows that the owner is Romaine River Titanium Inc ("RRT") and that the claims are in good standing until 2010 (Appendix A). Medallion has an option to acquire 100% of the claims according to an agreement with Romaine River Titanium Inc effective 19 December 2008.

6.2. LOCATION

The Romaine Iron-Titanium Project claim block is located in Quebec's Minganie Region (Duplessis County) on the northwest shore of Lac Puyjalon, 40 kilometres north of the town of Havre-Saint-Pierre, Quebec. It is approximately 200 kilometres east of Sept-Iles, Quebec. The total area of the claims is 2347 hectares. The Quebec Iron & Titanium Inc (QIT) Lac Allard mine is in operation approximately three kilometres to the east. The claims are found on NTS map 22L11 at approximately 50°30'N Latitude, 63°20'W Longitude; (perimeter UTM NAD 27 co-ordinates are: on the west 474 300E and on the east 479500E, on the north 5605 400N and on the south 559970N.) (Figure 1 and 2)

6.3 TYPE OF MINING TITLES

Medallion has signed a definitive option agreement, with Romaine River Titanium Inc, (RRT) to acquire 100% of the 60 mineral claims, which RRT holds in Duplessis County, Quebec. Forty of these are of the map-designation-type claims (some are fractions but the majority are approximately 54 hectares each), which were claimed in July 2008 and are in good standing until 2010. The remaining 20 claims are of the ground-staked type (approximately 16 hectares each), which were registered in April 2000 and 2002 and are renewable in 2010. All claims are registered on the Quebec Government website under the name of Romaine River Titanium Inc. A list of the registered claims appears as Appendix A and shown in Figure 3.

6.4 LOCATION OF THE MINERALIZATION

The iron and titanium mineralization presently under study is found in two areas. The southern, or main mineralized mass lies along the northwest shore of Lac Puyjalon and has an area of approximately 0.80 square kilometres. The smaller area is located to the north of the main mineralized mass in the proximity of Lac Octave. The surface expression of this area is less clear at this stage of exploration.

6.5 PROPERTY OWNERSHIP

Medallion has the rights to acquire the 60 RRT claims under a definitive option agreement, effective date 19 December 2008 (the "Option"). In order to maintain the right to exercise the Option and, eventually, to acquire a 100% interest in the claims, Medallion is required to pay to RRT on or before 31 December 2012, an aggregate of $480,000 in installments, issue to RRT an aggregate of 800,000 Medallion common shares and incur an aggregate of $6 million in optional expenditures on the claims. These expenditures include an obligation that Medallion incurs an aggregate of $750,000 in expenditures on the claims on or before 31 December 2009 and produces, on or before 31 December 2011, a technical report in accordance with NI 43-101 to confirm measured and/or indicated mineral resources on the claims. The complete definitive Option agreement is filed with Medallion's documents on the Sedar web site (www.sedar.com/DisplayProfile.do?lang=EN&issuerType=03&issuerNo=00006083).

6.6 ENVIRONMENTAL OBLIGATIONS AND PERMITS REQUIRED FOR PLANNED WORK

The environmental obligations required for exploration work on the Romaine Iron-Titanium Project mining claims are limited to the regulations of the Exploration Mining Law of the Quebec Government. Under these regulations, Medallion's fall 2008 due-diligence work did not require permits or reclamation bonds. It was not necessary to build new access trails as the old survey lines and trails were located and refurbished. At the end of the fall program, the temporary camp, set up for the fall program, was dismantled and moved to private property for storage in anticipation of constructing a more permanent camp for future programs.

A permit is required for the recommended next-phase exploration program, which is recommended to include ten drill holes. Application for this permit has been made and, as the program does not anticipate major disturbances, no reclamation bond is necessary.

Following the completion of the ten-hole drill program, a significantly larger drill program is anticipated to define the iron-titanium resource. This drill program will require a permit and, as it may use access roads, it may also require reclamation and a bond.
There are no apparent environmental obligations remaining from the disturbances created during the historical exploration programs. Even the most recent of the prospect pits and drill sites is approximately 40 years old and virtually all signs of activity have been overgrown and obliterated.

Figure 1 : Provincial location map – Medallion's Romaine Iron-Titanium Project (Extract from MNRFQ data)

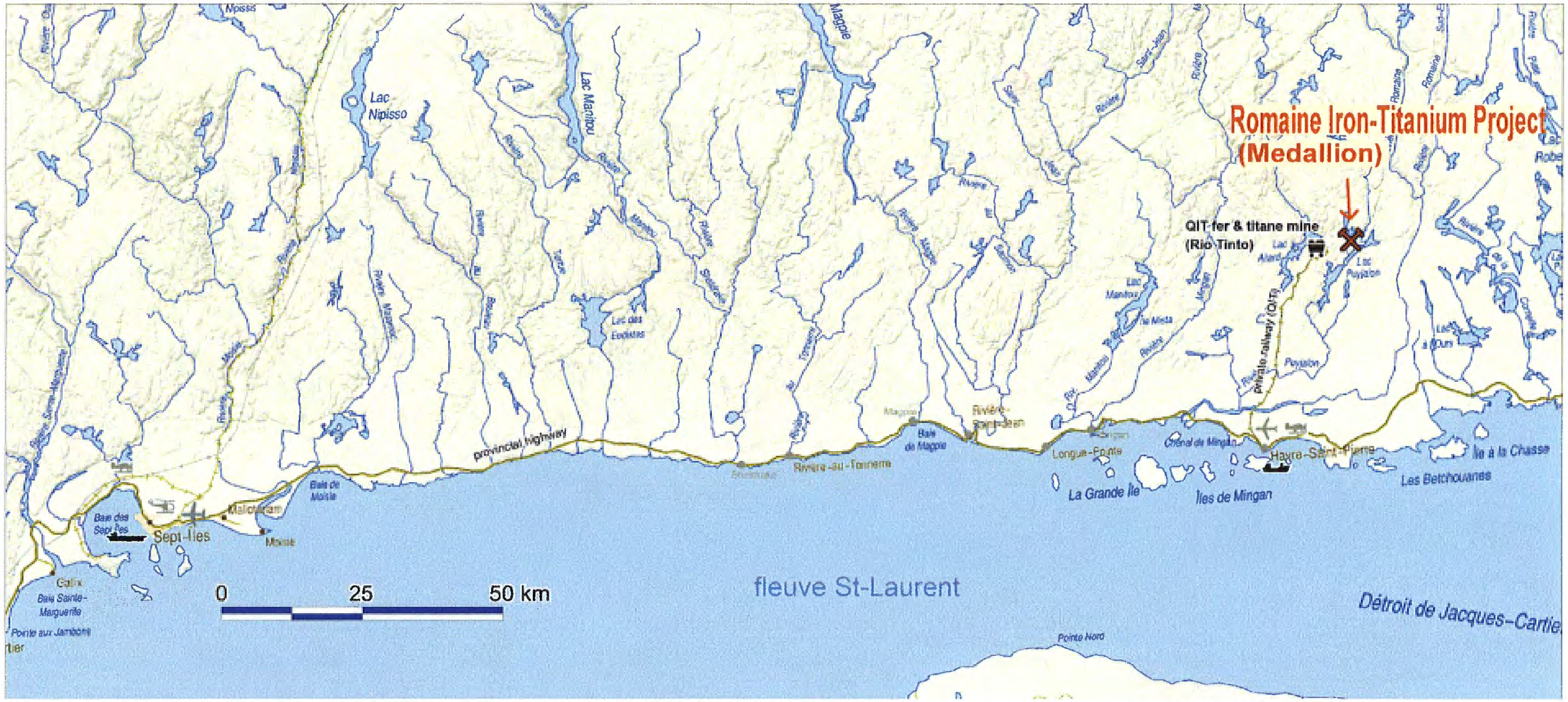

Figure 2:Regional location map- Medallion's Romaine Iron-Titanium Project. (Author's map, base map is extract from MNRF data)

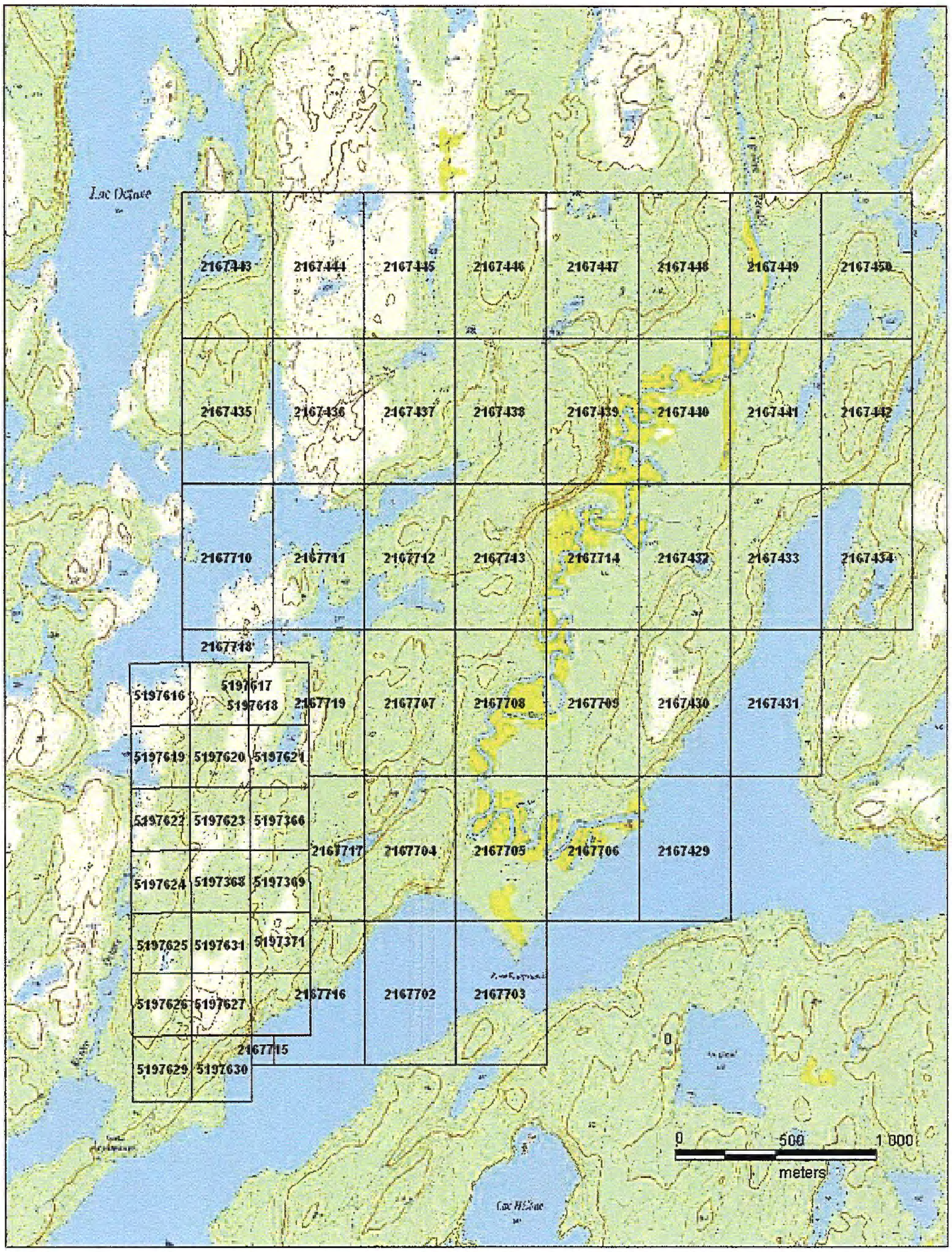

Figure 3: Claim map of Medallion's Romaine Iron-Titanium Project. (Author's map, base map is extract from MNRFQ data)

7 ACCESSIBILITY, CLIMATE, INFRASTUCTURE AND PHYSIOGRAPHY

7.1 TOPOGRAPHIY, CLIMATE, ALTITUDE, VEGETATION

The topography of the Romaine Iron-Titanium Project claims consists of rugged hills and valleys typical of the glaciated Pre-Cambrian Canadian Shield found along Quebec's North Shore. The terrain consists of rounded hills of rock outcrops with steep Valleys and many lakes and marshes, which can be a very difficult area to work. The coniferous boreal forest is mostly black spruce and balsam fir. Lac Puyjalon is 106 metres above sea level and the hills in the north part of the claims reach 240 metres. The climate is sub-arctic, characterized by -22.8° Celsius winter temperatures and an average daily temperature of +12° Celsius in summer. The cold winter working conditions are difficult. Annual precipitation averages 768 millimetres. The general exploration season is from mid May until mid November. Drilling, with proper support, can be carried out year around. Production operations, such as the nearby QIT Lac Allard mine, can operate year around.

7.2 PROPERTY ACCESS

The claims are accessible from Havre-Saint-Pierre, Quebec, by float plane or helicopter. Winter access is by float plane on skis or by snowmobile. The area of the claims is 2347 hectares. Within the claims, there are large areas suitable for mining-plant sites and tailings disposal.

7.3 PROXIMITY TO SERVICE CENTERS

The closest town is Havre-Saint-Pierre (population 3150), which is 40 kilometres south of the claims. It is located on Provincial Highway 138 and is serviced by an airport and a float plane base.

Sept-Iles (population 25,500), which is 225 kilometres west of Havre-Saint-Pierre, has an airport with scheduled flights connecting to the larger centres of Montreal and Quebec City and also to Havre-Saint-Pierre.

The entire North Shore area of Quebec, which includes Havre-Saint-Pierre and Sept-Iles, is a significant centre of mineral exploration and production. Exploration and mining personnel, services and supplies are readily available.

7.4 ADDITIONAL REGIONAL INFRASTRUCTURE

There is a year-around deep-water seaport at Havre-Saint-Pierre, 40 kilometres to the south. The claims are three kilometres east of the QIT Lac Allard iron-titanium mine, which is serviced by rail.

Hydro-Quebec, the province's hydroelectric power company, has dedicated $7 billion to a four-dam hydroelectric power project on the Romaine River, 15 kilometres east of the

Romaine Iron-Titanium Project claims. The dam closest to the claims (15 kilometres) is scheduled to go on line in 2014. Roads associated with this dam will come within 11 kilometres of the claims. The main power line from the dam will come within two kilometres of the claims. There may also be road access along the power line.

8 HISTORY

8.1 HISTORICAL WORK ON THE ROMAINE IRON-TITANIUM PROJECT PROPERTY

The Romaine Iron-Titanium Project property was discovered in 1948 by Dr Everett J Lees. J M Forbes of Montreal, who had employed Lees, took four claims on the discovery and named it the Everett property. The first work on the property was done in 1951 with the completion of 12 diamond core holes for a total of 4527 feet of drilling (Derry, 1951, GM-01770A). The original Everett-property claims were not maintained and the property became available in 1967. At that time, Lees staked it for his syndicate. The syndicate became Gulf Titanium Ltd, which eventually was reorganized into Romaine River Titanium Inc (the present owner of the claims). A magnetic survey and a geological map were produced, which outlined the iron-titanium mineralized mass. In 1967, when Gulf Titanium Ltd filed its assessment report with the province, it estimated 270 million long tons of mineralization with a grade of 9.75% TiO_2, 16.2% Fe and 4.6% P_2O_5.[11]

A second diamond drill program was completed in 1968 with 18 diamond core holes for a total of 1500 feet of drilling (Lees, E J., 1968). This second campaign was under the direction of Dr Lees. The surface of the mineralized area was established to be 213.41 acres. The mineralization mass was estimated to be 230 million long tons with a grade of 10.8% TiO_2, 17.9% Fe and 3% P_2O_5 (Haslam, 1984). In this report, the 230-million-long-ton measure is converted to 234 million metric tonnes ("metric tonnes" is herein shortened to "tonnes")[1].

Lees stated that it was in the north part of the main mineralization mass that he found the highest concentration of iron and titanium mineralization. He referred to that area as

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hosting 50 million long tons, which graded 14.1% TiO_2, 23.3% Fe and 2.8% P_2O_5[1] (Haslam, 1984).

In 1986, an Everett-property geological and geophysical report was deposited with the Quebec Ministry of Natural Resources and Wildlife (MRNFQ) (Arnold, 1986).

In 2000 and 2002, the property was re-staked with 20 of the 16-hectare ground-staked claims, which covered the main mineralized mass. The 40 map-staked claims were added in 2008 to cover the remaining mineralization and the area to the northeast, which could serve as a mine and mill site.

In 2002, a bulk surface sample was taken from the north end of the main mineralized mass and sent to the SGS Lakefield Research Limited laboratory. This sample provided the material for the 2003 metallurgical test work reported by Pedler and Utigard (2003).

Table 1 summarizes the historical work which has been done on the property between 1951 and 2003. These reports are found on the government website. (http://sigeom.mrnf.gouv.qc.ca/signet/classes/I1102_index)

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Table 1: Summary of historical work done on the Romaine Iron-Titanium Project property.

Report No. From MNRFQ	Year Summitted	Company and author	Report subject
GM-01770A	1951	DERRY,DR , for DUBUISSON MINE LTD	Diamond Drill record, Everett property
GM-22125	1967	HART, E A, for GULF TITANIUM LTD	Report on Gulf Titanium Ltd's Everett property
GM-22129	1967	STONE & WEBSTER CANADA LTD	Review of titanium market conditions and ore processing methods
GM-22128	1967	STONE & WEBSTER CANADA LTD	Titanium review-supplemental data
GM-22127	1968	HART,E A , for LAKEFIELD RESEARCH OF CANADA	An investigation of the recovery of iron and titanium
GM-24599	1968	LEES, E J, for GULF TITANIUM LTD	Diamond-drill Log, Everett property
GM-58981	1972	LEES, E J for GULF TITANIUM LTD	Engineering report on Gulf Titanium Ltd's Everett property
GM-28684	1973	ALCOCK, C B for GULF TITANIUM LTD	Report on laboratory studies of chemical processing of Gulf Titanium material By H_2SO_4
GM-31078	1974	ALCOCK, C B, for GULF TITANIUM LTD	Report on beneficiation, furnace treatment and TiO_2 recovery
GM-29974	1974	ALCOCK, C B, for GULF TITANIUM LTD	Report on laboratory studies on Gulf Titanium Ltd material
GM-42270	1984	HASLAM, H S. for STRATO GEOLOGICAL ENRG LTD	Report upon ilmenite, hematite and apatite Parker Township
GM-42791	1986	ARNOLD, R R for STRATO GEOLOGICAL ENRG LTD	Geological and geophysical report, Everett mineral claim
GM-60834	2003	PEDLER, S, UTIGARD, T A	Mineralogical characterization of ilmenite ore sample and the concentration on titanium.
	1968	RICHARD, N	Beneficiation test on an iron titanium apatite ore, project no. 558-1
	1973	RICHARD, N	Beneficiation of an ilmenite apatite ore, project no. 696

The historical drill-hole DDH-8 was located during the fall 2008 field work. This hole was part of the drilling campaign of 1951 (Derry, 1951,). Two other drill holes were also located; formal identification was not accomplished; however, they are near the DDH-14 and DDH-30 drill-hole locations of the 1968 drill campaign. With these discoveries, it appears that positions of the historical drill-hole locations, as show in report GM-42270 (Haslam, 1984), are in reality slightly to the southwest of their mapped locations. Further field work is required to locate the remaining historical drill holes; hence, this report will not discuss the locations of previous drilling campaigns.

8.2 HISTORICAL RESOURCE ESTIMATE

The historical resource estimate of 234 million tonnes, which grades 10.8% TiO_2, 17.9% Fe and 3% P_2O_5[1], was prepared by Dr Everett J Lees. (Lees, 1974, Haslam, 1984). Originally, the estimate was 230 million long tons[1]. In this report, the 230-million-long-ton measure is converted to 234 million metric tonnes[1] (the conversion ratio of long tons to metric tonnes is 1:0.9842).

Lees based his estimate on the geology and sampling data that were generated during to two drill campaigns of 1951 and 1967. The reports, drill logs and assay data that support Lees estimate are on file as claim-assessment work (reports listed in Table 1). Lees' work appears to be professionally acceptable; however, the estimate cannot be relied upon until the drill holes and the cores are located and checked with present-day assaying and drilling. This work must be done under the control of an independent Qualified Person, using the approaches and standards of NI43-101, as part of an up-to-date resource estimate.

Considering the age of the drilling, it is possible that some of the holes may never be located. The vegetation in the area is extremely thick and difficult to penetrate. There should be a special effort to locate the historical drill holes during the recommended next-phase drilling program. Fairly large areas will have to be cleared because Medallion's field work has shown that the accuracy of the old drill locations is not up to modern standards.

There was not sufficient time to locate old drill sites during the fall 2008 field program; however, to the extent that was possible, work was accomplished to support the

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historical estimate. Specifically, geological and geographical mapping located and confirmed the areal extent and the general structural character of the main mineralized mass. Surface sampling returned assays that are actually average higher in grade than the average reported for the historical resource estimate. The only remaining data necessary to fully validate the historical estimate is the vertical component, which only can be provided by an adequate array of new drill holes.

Until a NI43-101-compliant resource estimate is completed that validates the historical resource estimate, Medallion is not using the historical resource estimate as a current resource estimate, nor is it to be relied upon as such. The historical data is only suitable for exploration planning and for an indication of the subjective exploration potential of the Romaine Iron-Titanium Project property.

8.3 HISTORICAL WORK ON MINERAL PROCESSING AND METALLURGICAL TESTING

Historical results from laboratory-scale metallurgical tests on samples from the main mineralized mass show that it may be possible to produce a high-grade titanium (ilmenite) concentrate from the Romaine Iron-Titanium Project mineralization. All of these tests can be considered first-step tests and, whereas positive projections and recommendations were made concerning additional testing, there is no follow-up work to further refine a metallurgical flow sheet. As important as these early test my be, it will be necessary redo the first-step tests to provide metallurgists with the working knowledge necessary to advance toward a refined flow sheet.

There are several studies that report favourable laboratory test results. The most important of these are the studies by Richard and by Pedler. Important observations are as follows:

> In 1968, Hart documented results of samples that were concentrated by standard ore-dressing methods. Shawinigan Chemicals Limited reported that the concentrate could be used to make a titanium tetrachloride for their electrolytic process of titanium metal production. (Hart, 1968).
>
> In 1973, laboratory-scale work at the University of Toronto, showed that both acid-leaching and high-temperature treatment of Everett mineralized rock samples were able to separate hematite and ilmenite to produce a titanium concentrate (Alcock, 1973).
>
> In 1973, tests at the Quebec Department of Natural Resources Mineral Research Centre Laboratory (Project 696) in Quebec City, concluded that a high-grade ilmenite concentrate could be obtained by crushing the Everett mineralized rock sample to 40 % minus 200 mesh and separating the ilmenite from the gangue by a high-intensity magnetic separation. The process recovered 90.7 % of the ilmenite and produced a concentrate with a grade of 32.4 % TiO2 (Richard, 1973).

In 1974, a series of beneficiation studies at Lakefield Limited laboratories devised a flow sheet that produced pig-iron and an upgraded, 80%-pure TiO_2 [slag] concentrate. (Alcock, 1974).

In 2003, a characterization study by Pedler at the University of Toronto, with technical support provided by SGS Lakefield Resource Limited, concluded that the best concentration was accomplished by a combination of magnetic and gravity separation. The process which ground the sample to a particle fineness of 300 microns, was able to produce a 33.4 % TiO2 concentrate, at a recovery of 97.7 %. (Pedler and Utigard, 2003).

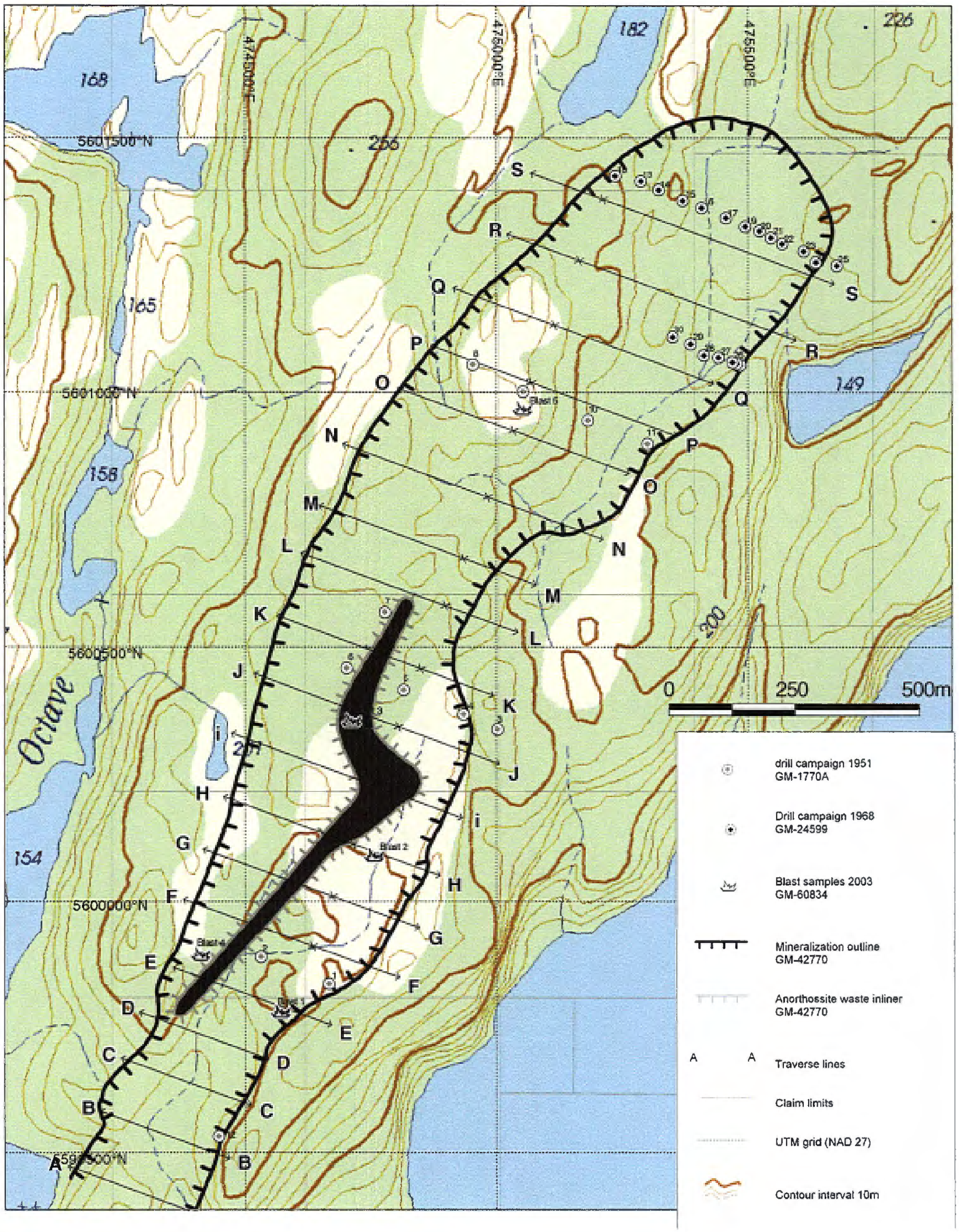

Figure 4: Map of historical work on the Everett property. (Author's map, base map extract from MNRFQ)

9 GEOLOGICAL SETTING

9.1 REGIONAL GEOLOGY

Geologically, the Romaine Iron-Titanium Project claims lie in the eastern part of the Grenville Province, which is itself a subdivision of the vast Canadian Shield (Figure 5). Grenville Province is clearly distinguished from other units of the Shield, partly due to its average age of around one billion years, but mainly due to its turbulent history. The Grenville Province represents the deep root of a major mountain chain similar to the Himalayas.

As a result of its intense disturbances, the Grenville is itself divided and subdivided into a multitude of large and small geological ensembles and sub-ensembles. Grenville specialists define these sub-ensembles based on common characteristics such as the age of the rocks, their tectonic history, their magmatic nature, metamorphic changes and specific stratigraphic assemblages. Specialists do not currently agree on the broad levels of division of the Grenville Province. According to the most recent work by geologists from the *Ministères des Ressources naturelles et faunes du Québec* (MRNFQ) (Gobeil, 2003), the *Ceinture allochtone polycyclique* (Polycyclic alloctonous belt) would be the main level of division that applies to the claims area (Figure 6).

According to the same recent MNRFQ work, the claims are more precisely located in the *Domaine de St-Jean (DSJ)* tectono-stratigraphic sub domain. Overall, this sub domain is constituted of gneiss rocks, sedimentary rocks and igneous rocks of varied composition, as well as of a number of anorthosite massifs. This domain is separated from the two other sub domains identified by the MNRFQ in the region by large shear corridors that developed during NW-verging thrusting (Figure 7). A number of shear zones and late normal or detachment faults are also found within the three domains.

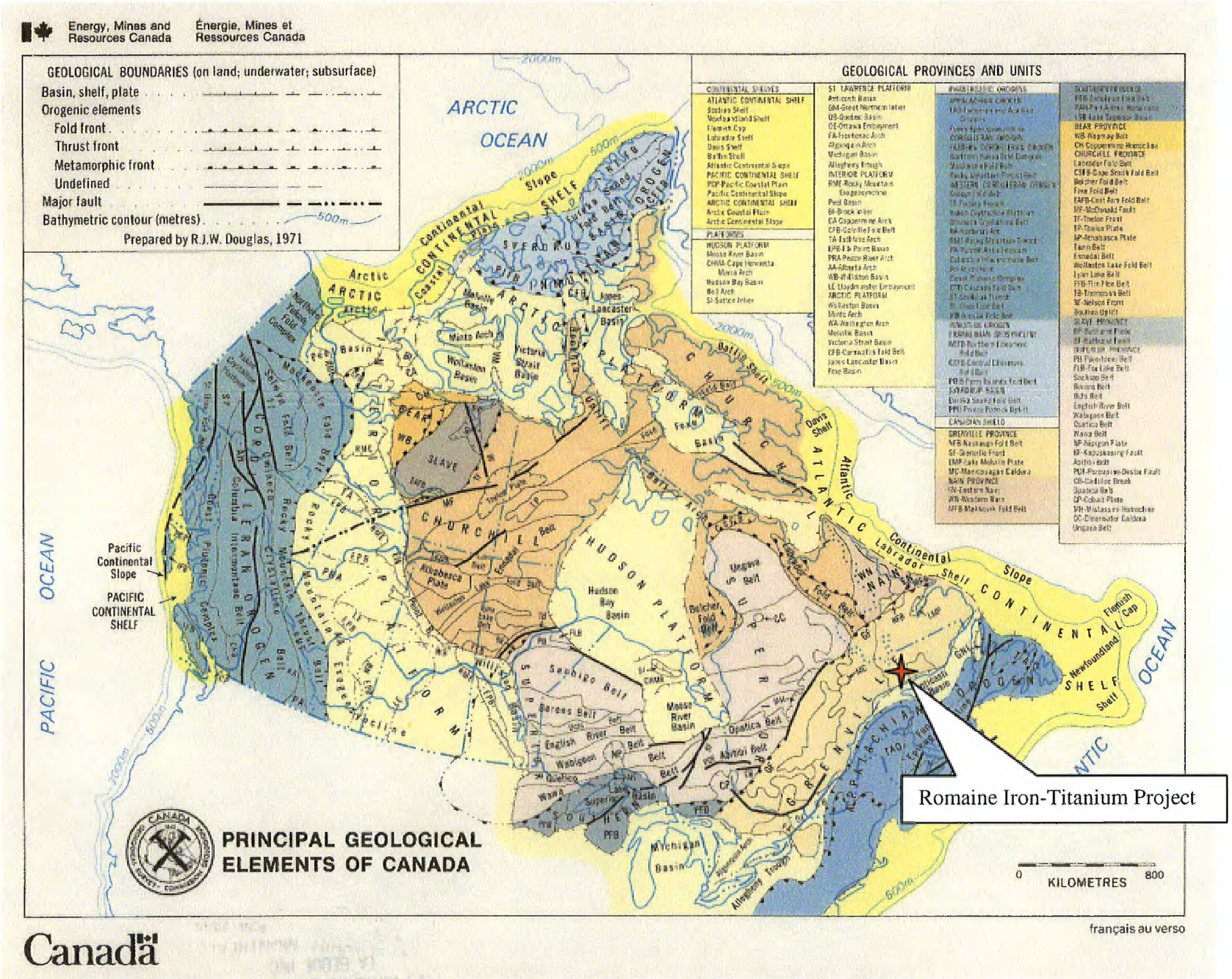

Figure 5: Grenville province in Canadian Shield. (From Energy, Mine and Resources Canada)

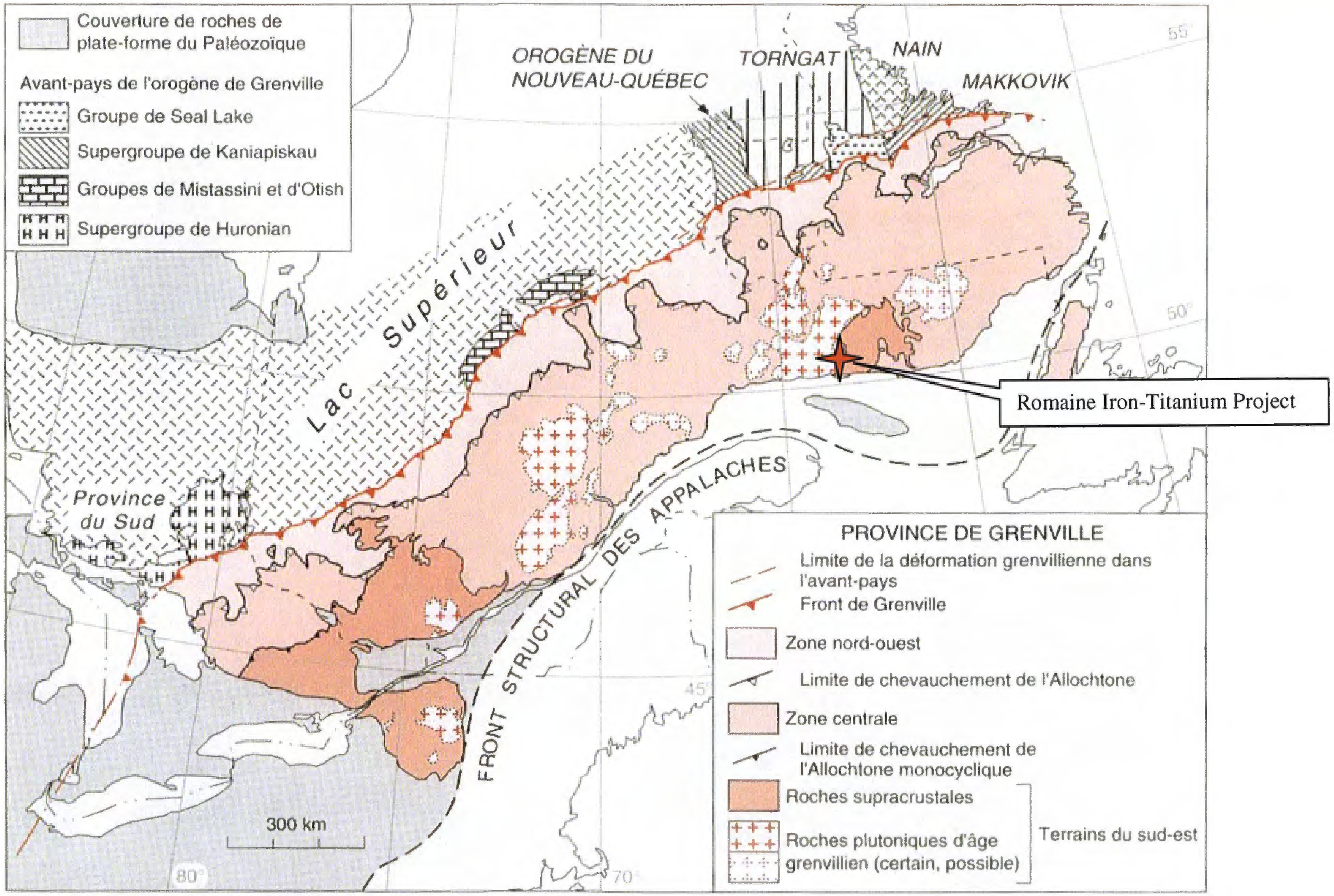

Figure 6:Geology map of Grenville province (DAVIDSON, 1998)

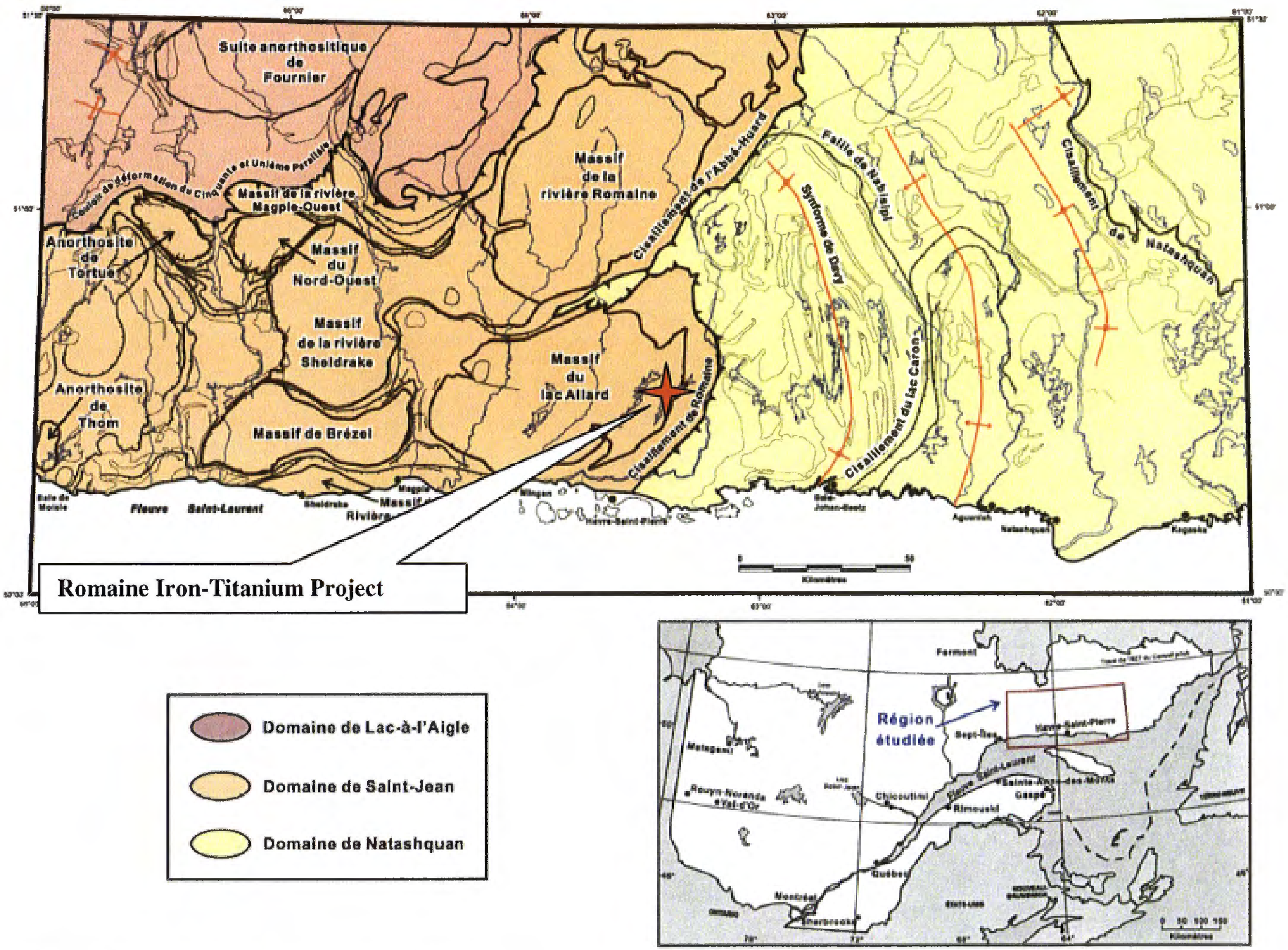

Figure 7: Geological domain map (Gobeil, 2003)

9.2 LOCAL GEOLOGY

Locally, the claims straddle the Lac Allard anorthosite massif (a lobe of the *Havre-St-Pierre Anorthosite Suite,* or "HSPAS") and its surrounding mangeritic crown (mangerite, jotunite and granite, also part of the HSPAS) (Figure 8) (Hocq, 1982 and Madore *et al,* 1999). The Lac Allard massif is composed of a mafic and ultramafic rock complex largely dominated by andesine anorthosite. Zones of Labrador anorthosite can be seen locally, and are considered to be enclaves in the andesine anorthosite. The other types of rocks seen here and there within the suite are mafic or ultramafic in composition, such as norite, leuconorite, gabbro and troctolite.

Anorthosite is usually grey white in colour, but can also range from blue to green and even black. It is a rock that is generally recrystallized to the amphibolite metamorphic facies or higher. It is usually equigranular and coarse grained but can often have a pegmatitic appearance. The pyroxene crystals fill the interstices in the plagioclase, which shows a perthitic structure. The most common ferromagnesian minerals are hornblende and biotite, both of metamorphic origin.

There are two types of mangeritic rocks associated with the crown surrounding the anorthositic rocks in the area of the claims: a mangerite (in the strict sense of the term) and a jotunite (as identified by MRNFQ mapping). These rocks are characterized by the presence of a single orthopyroxene, namely hypersthene, and plagioclase with a perthitic texture (antipertithic in this case). The mangerite that primarily dominates the crown is an equigranular plutonite, light brown in colour on the surface and green when freshly broken. It is generally very homogeneous and massive in appearance, with little or no foliation. According to mapping done to date by the Quebec government, this rock does not contain any metal mineralization.

The other rock in the area is jotunite. This rock is very important for the project, as it makes up one of the zones identified by MRNFQ mapping that fully encases the iron-titanium main mineralization mass identified to date on the Romaine Iron-Titanium Project property. The term jotunite is relatively unfamiliar in exploration as it requires thin-section analysis to formally identify the presence of the perthitic texture associated with plagioclase. It can be substituted by the more commonly-used terms ferrodiorite or oxide-apatite gabbronorite/norite. More simply, it is a rock (or geological horizon) that contains primary iron and/or titanium oxides in addition to the usual silicate minerals (pyroxene and plagioclase in this case). It is not a rock to which metal mineralization has been added (the metal mineralization is primary, rather than secondary), as is the case for the Lac Allard mine a few kilometres to the west. According to MRNFQ mapping, jotunite is generally a medium/fine-grained equigranular plutonite, brown-rust or light brown in colour on surface and dark blue-green when freshly broken. Given the presence of magnetite it is, of course, magnetic. It shows planar structures that would correspond to the primary magmatic bedding.

Even if magmatic bedding can be seen here and there (as is the case for a large part of the jotunite that hosts the mineralization), in general, all the rocks in the area underwent regional deformation during the Grenville episode. The resulting foliation either transposed or totally obliterated the primary magmatic bedding. This foliation is underscored either by elongated lenses of ferromagnesian minerals or plagioclase porphyroclasts. The tectonic grain on the Romaine Iron-Titanium Project property strikes generally north-south and plunges moderately to strongly to the east. However, as one moves away from the Romaine Iron-Titanium Project property, either to the north or to the south, the tectonic grain turns to the west, indicating a dome structure for the Lac Allard anorthosite massif.

9.3 GEOLOGY OF THE MAIN MINERALIZED MASS AND IMMEDIATE SURROUNDINGS

As all the geological work and verifications conducted on the claims in the fall of 2008 focused on the previously-identified main mineralized mass (originally known as the Everett property), this is the area described here and shown in detail in Figure 9.

9.3.1 LITHOLOGY

It became clear early in the exploration work carried out by Medallion in 2008 that all the mineralization on the claims is associated with a single rock that is very easy to distinguish from the surrounding anorthosite. It is very homogeneous and contains primary ferrous and titaniferrous oxides (rather than iron and titanium mineralization introduced through later enrichment). This is very encouraging for future development of this project, as there is a strong possibility of large volumes of uniform mineralization.

Figure 9 shows that the mineralized rock is separated into two parts: the main mineralized mass to the south, which is essentially the old zone known as the "Everett property", and the north mineralized mass, previously more or less unknown. Although the north part is lithologically identical to the main mineralized mass, it is in a much more rugged area with extensive cover. Hence, most of the following descriptive information is taken from the more exposed south or main mineralized mass.

In the field, the mineralized rock on the claims was simply identified as "the mineralized rusty rock", as its surface was consistently rusty. Consequently, it was not assigned a precise lithological classification. The only observation was that it did not contain much, or any quartz, which indicated the likelihood of a mafic-type rock. According to the MRNFQ, the mineralized geological horizon is a jotunite (a quartz-poor rock of the charnockite family, with perthitic feldspar). In the literature, this term is also synonymous with ferrodiorite (oxide-enriched diorite), monsonorite or oxide-apatite noritic gabbro. On the ground, the mineralized lithology of the project can resemble all these rocks.

A petrographic study of thin sections of seven mineralized-rock samples identified the rock as a noritic gabbro (Clark, 2008, Appendex B). Since Clark makes no mention of the significant presence of a perthitic texture associated with feldspar, of which plagioclase is generally dominant here, the mineralized rock mass of the project is designated as noritic gabbro rather than jotunite.

The mineralized rock shows medium equigranular grain size. Plagioclase dominates, followed by mafic silicates (orthopyroxene) and finally oxides (ilmenite with hematite, and only minor magnetite). The thin sections show that the composition of the plagioclase is andesine. The ribboned aspect of the rock can be easily seen on the rock surface when conditions permit. Compared to field observations, which only suggest it, observation of the thin sections confirms this ribboned arrangement and primary magmatic character of the rock. This observation supports the hypothesis that regional Grenville deformation had little or no effect on the mineralized geological horizon after its emplacement.

The only other type of rock seen in the perimeter investigated is anorthosite. There is a well-defined anorthosite body in the middle of the south half of the main mineralized mass. It is triangular in form, pointing south. The northern contact of this body with the main mineralized mass is clearly visible. It is clean, and therefore magmatic in nature. The fact that it is clean is another indication that the rock in this area was relatively unaffected by the regional Grenville deformation. This anorthosite body also shows a typical homogeneous appearance, with fairly variable, medium-to-coarse grain size, a pale grey to blue colour on surface and no ribboned or foliated structure. It also contains no mineralization. Its colour is darker on a fresh surface. There is no detailed field information for the other anorthosite masses that completely surround the noritic-gabbro mineralized mass as they were not the focus of the study. The only pertinent information would be that the contact between the mineralized noritic gabbro unit and the surrounding anorthosite is also very clean and magmatic.

For the south main mineralized mass, the contact between it and the surrounding barren anorthosite was clearly visible. It was walked and measured by a hand-held global positioning system device ("GPS") over at least 80% of its length. In Figure 9, the solid line indicates the measured position of the contact at the surface, and the dashed line shows the assumed position. This location of the contact at the surface can be said to be more than 80% confirmed.

9.3.2. STRUCTURE

At the outset of the Medallion field work, it became clear that the main mineralized mass is geologically homogeneous. The challenge, then, was not to find the mineralization within the rock but to determine how this rock lay within its immediate geological surroundings, so as to ultimately assess its area and volume. With this in mind, particular effort was devoted to the collection of structural data.

What stands out from the multitude of data is that overall, the mineralized noritic gabbro strikes north-northeast and dips moderately to strongly to the east, for a somewhat west-verging monoclonal structure, which corresponds to the direction of tectonic transport estimated by the MRNFQ and based on its mapping work. However, variations exist, both for the main mineralized mass and for the north mineralized mass.

One of these variations in the main mineralized mass is associated with the above-mentioned internal triangular anorthosite body. First, immediately to the north of the anorthosite body, the tectonic grain trends west-northwest with a sub-vertical dip. Then, on the west side, there is a small anticline that dips moderately (20°) to the southwest. On the east side of the anorthosite body, the mineralized mass shows the normal easterly plunge. This anorthosite body could be interpreted as lying at the center of an anticline.

The other variation, still in the main mineralized mass, is that toward the mass' northern edge, where the plunge turns to the southeast and then becomes near vertical at the northeastern edge. An easterly monoclinal plunge dominates elsewhere in the mass. This situation could be interpreted as a syncline.

The position of the less well-known north mineralized mass, relative to the anorthosite host rock, would appear to be characterized by another syncline.

Despite the work done, there is no explanation as to why the north and main mineralized masses are separated. They should be part of one and the same geological horizon. At this stage of work, the hypothesis is that they are separated by a thrust fault with northerly displacement.

Finally, the presence of a late detachment faulting with minor vertical movement (a few tens of metres at most) is suspected, but cannot be identified precisely at this stage of work. It should be noted that, in the event of future drilling programs, this should be explored as it may somewhat influence the definition of the volume of the main mineralized mass.

9.3.3. MAGNETOMETRY

Given that the project involves ferrous oxides, there is a possibility of a particular magnetometry signature for the mineralized rock. This information could be important to the future exploration of the project. It should also be noted that the magnetometry data is from a federal airborne survey flown in the 1960's on lines spaced at 800 metres. (Natural resources Canada, 1963 and 1964)

Figures 10 and 11 clearly show that in fact, the mineralized mass does not show any particular magnetometry signature; even though, as mentioned in the following section on the mineralization, there is minor magnetite in the rock. The mineralized masses of the project might tend to compare favourably with the Lac Allard mine zone, where a low-value zone clearly stands out from its surroundings. Unfortunately, this possibility does not hold, as the project zone lies in a much larger, low-value zone where any signature is "drowned" without particularly standing out.

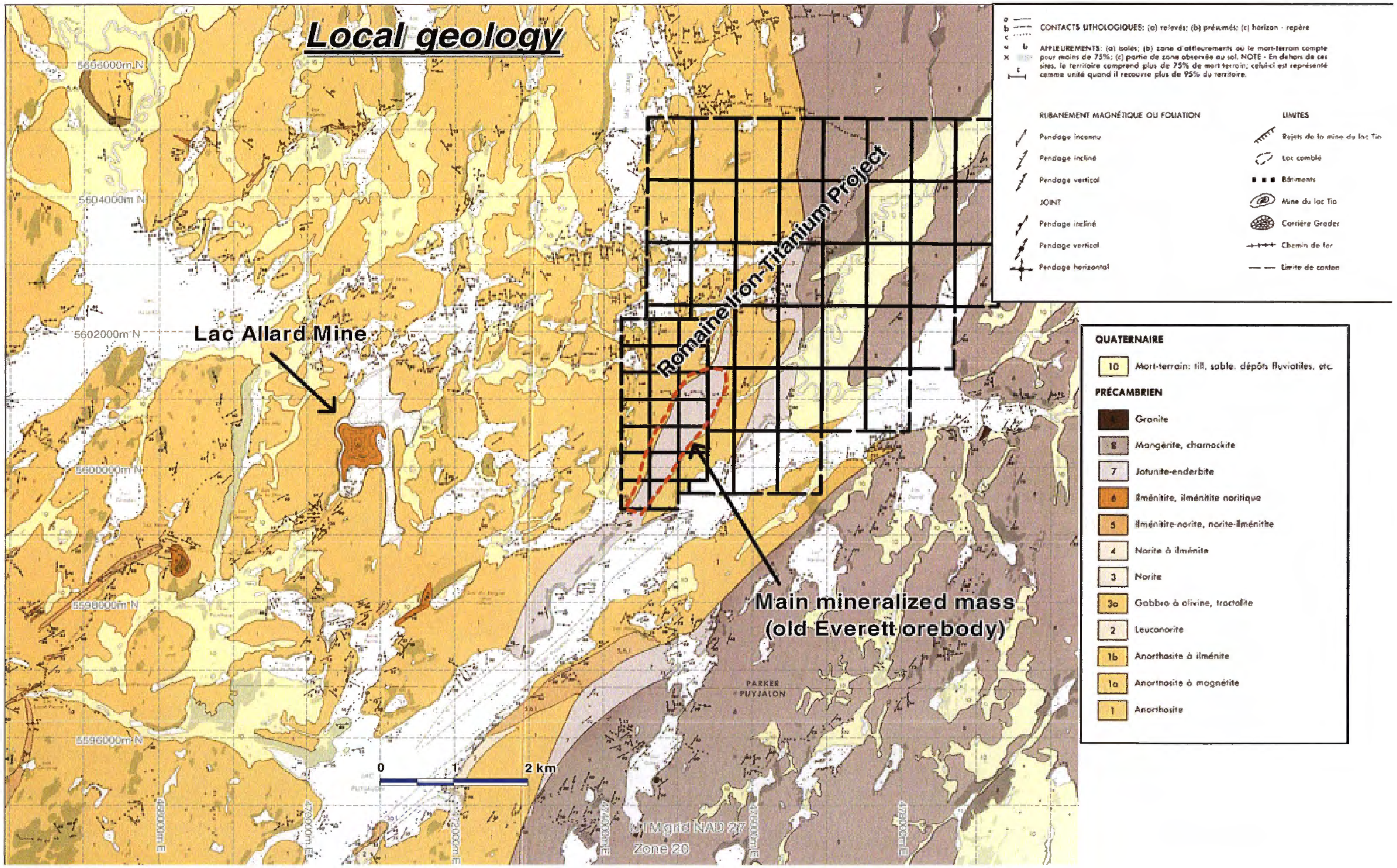

Figure 8: Local geology (Hocq, 1982)

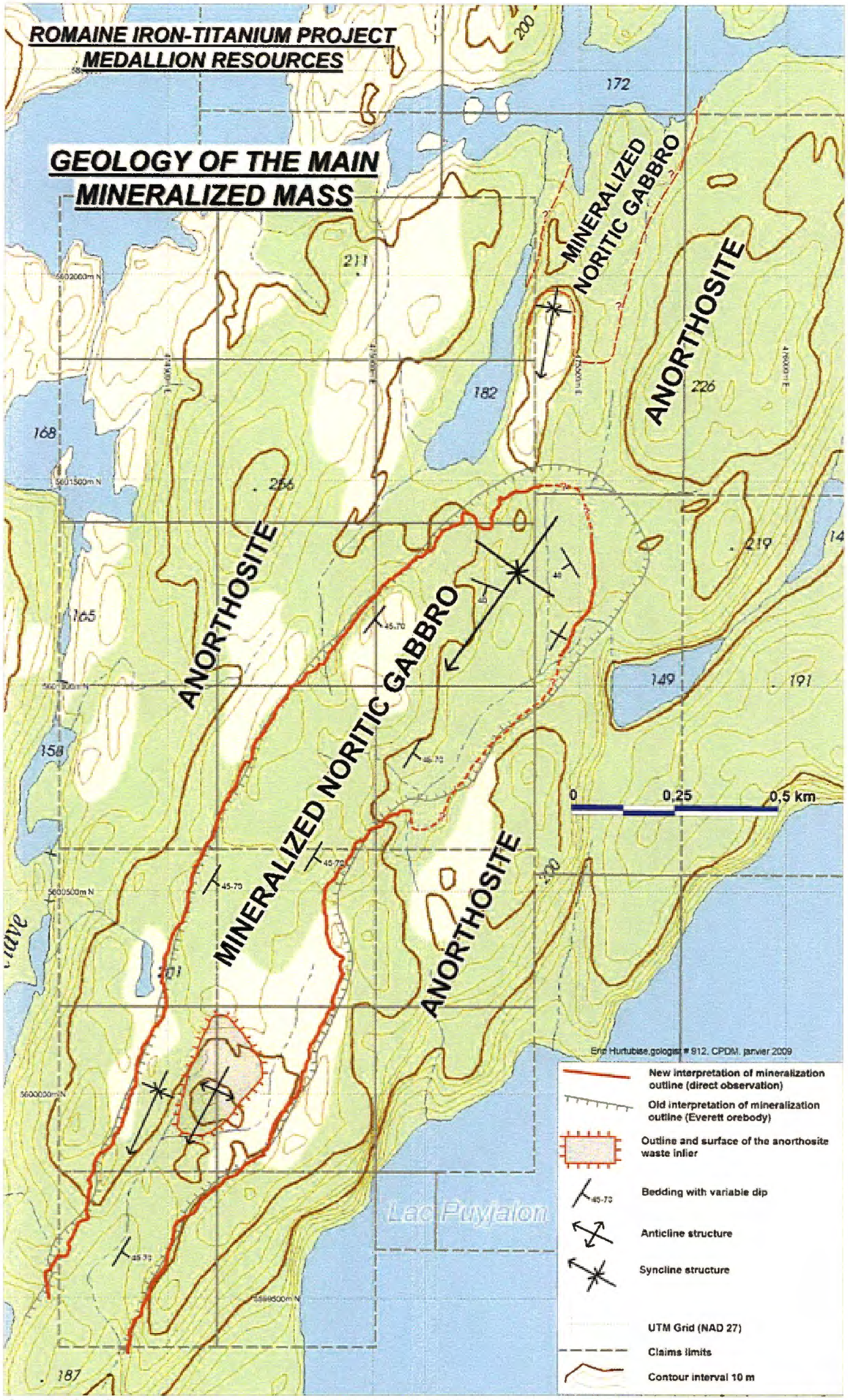

Figure 9 : Geology of the main mineralized (Author's map, Base map extract from MNRFQ data)

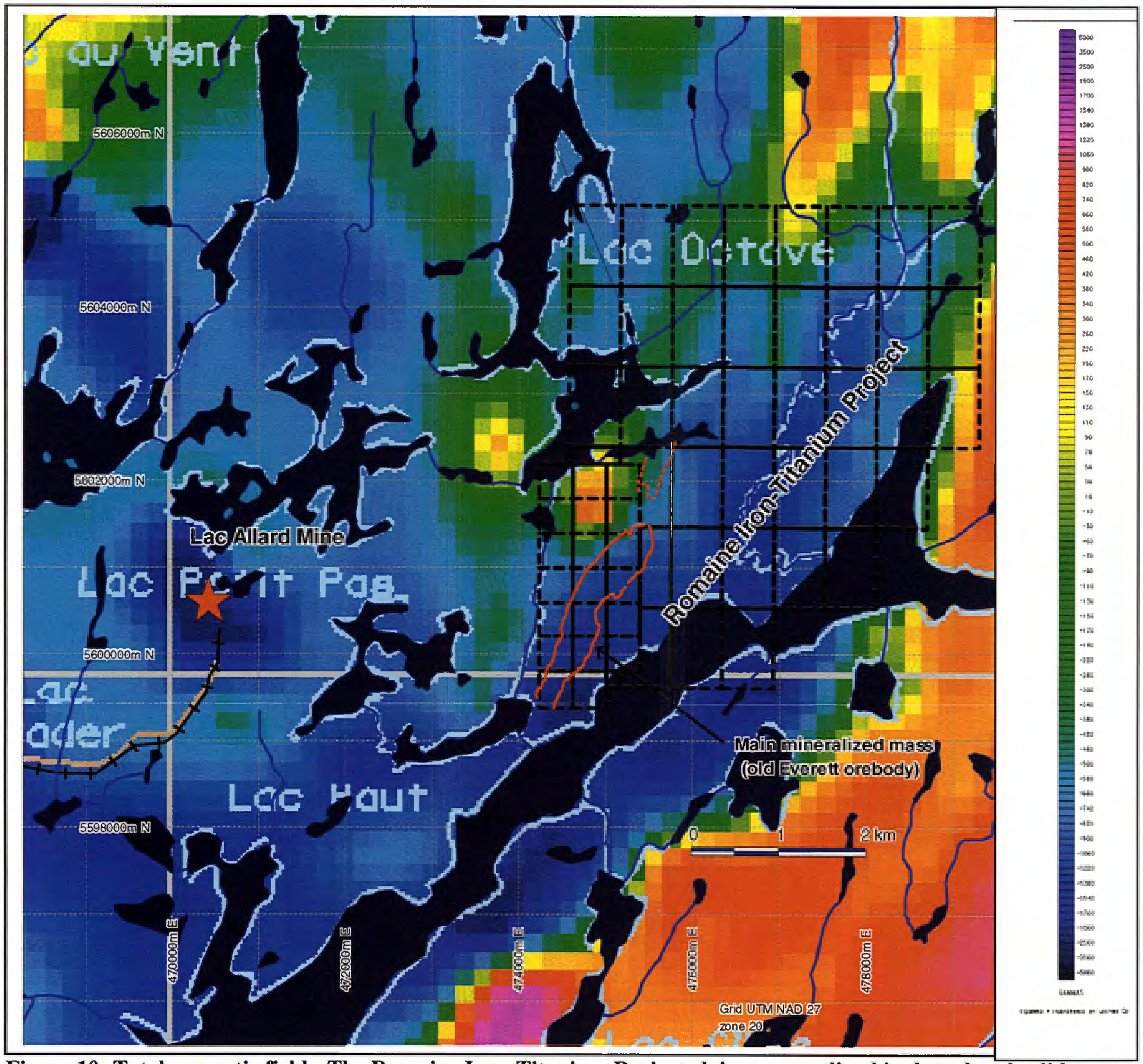

Figure 10: Total magnetic field - The Romaine Iron-Titanium Project claims are outlined in dotted and solid black lines. (Author's map, Base map extract from MNRFQ data)

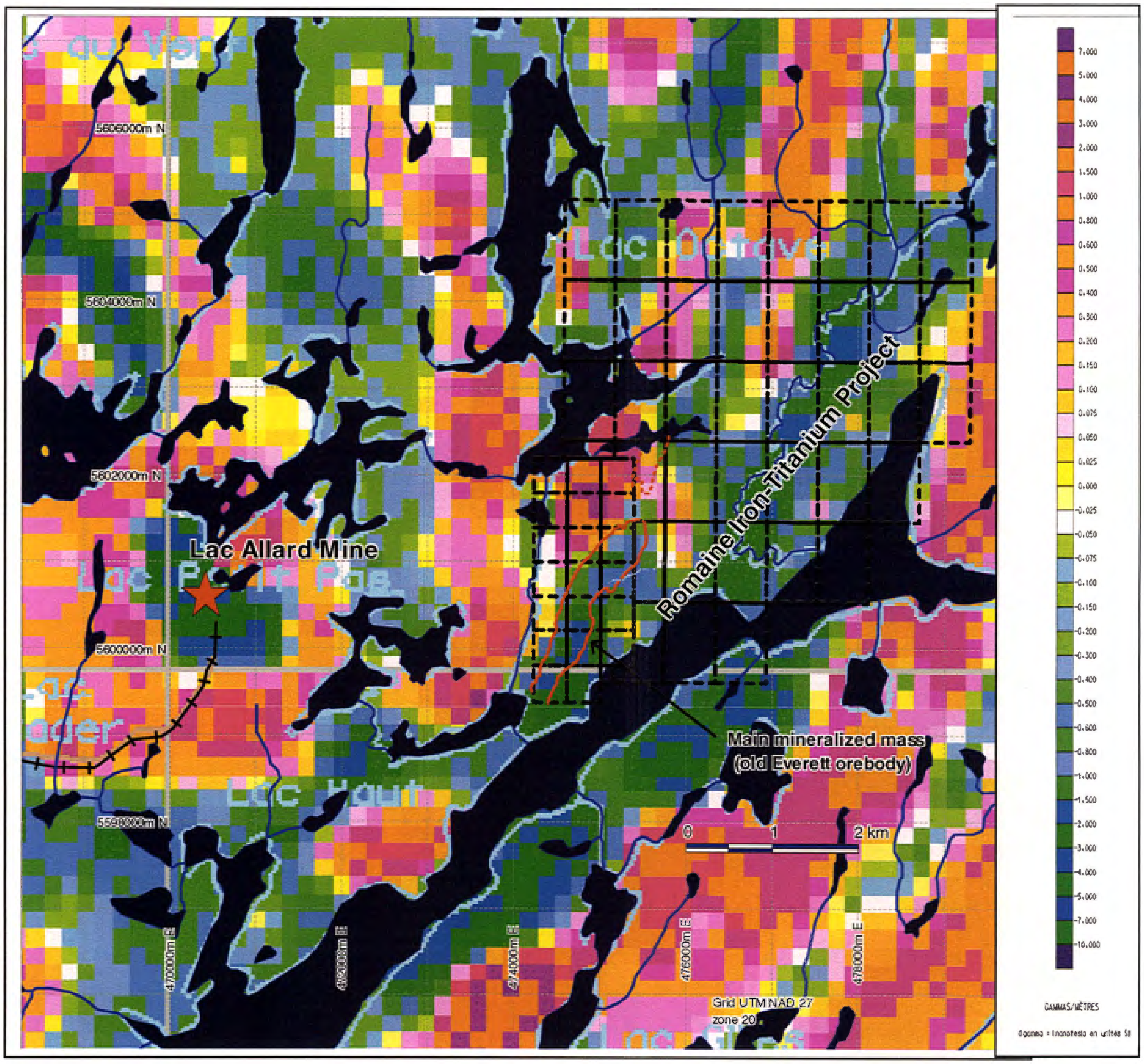

Figure 11: Vertical magnetic gradient. The Romaine Iron-Titanium Project claims are outlined in dotted and solid black lines. (Author's map, Base map extract from MNRFQ data)

10 DEPOSIT TYPES

The main and north mineralized masses investigated on the Romaine Iron-Titanium Project claims contain a single type of combined titanium-iron mineralization.

Based on intense fieldwork carried out under the author's supervision in the fall of 2008 and on the compilation of the geological information available for the surrounding area, the author considers that the mineralization is related to ore bodies of the type described in *Gîte du plutonisme mafique et ultramafique; sous-type associé aux Suites anorthosite* (Mafic and ultramafic plutonism deposits; sub-types associated with Anorthosite Suites) (Jébrak and Marcoux, 2008). The term "Anorthosite Suite" refers to the anorthosite-mangerite (±jotunite)-charnockite-granite (AMCG) co-magmatic suite.

One of the best-known mines associated with this type of mineralization is Rio Tinto's (QIT) Lac Allard mine, which lies just three kilometres west of the Romaine Iron-Titanium Project claims. In addition to the Lac Allard mine, the area hosts a number of other very interesting mineral occurrences of the same type (Figure 12). Furthermore, as shown in Figure 13, the Grenville Province overall hosts a fair number of these occurrences, making this geological province the richest in titaniferrous mineralization in the world (Corriveau and Perreault, 2007)

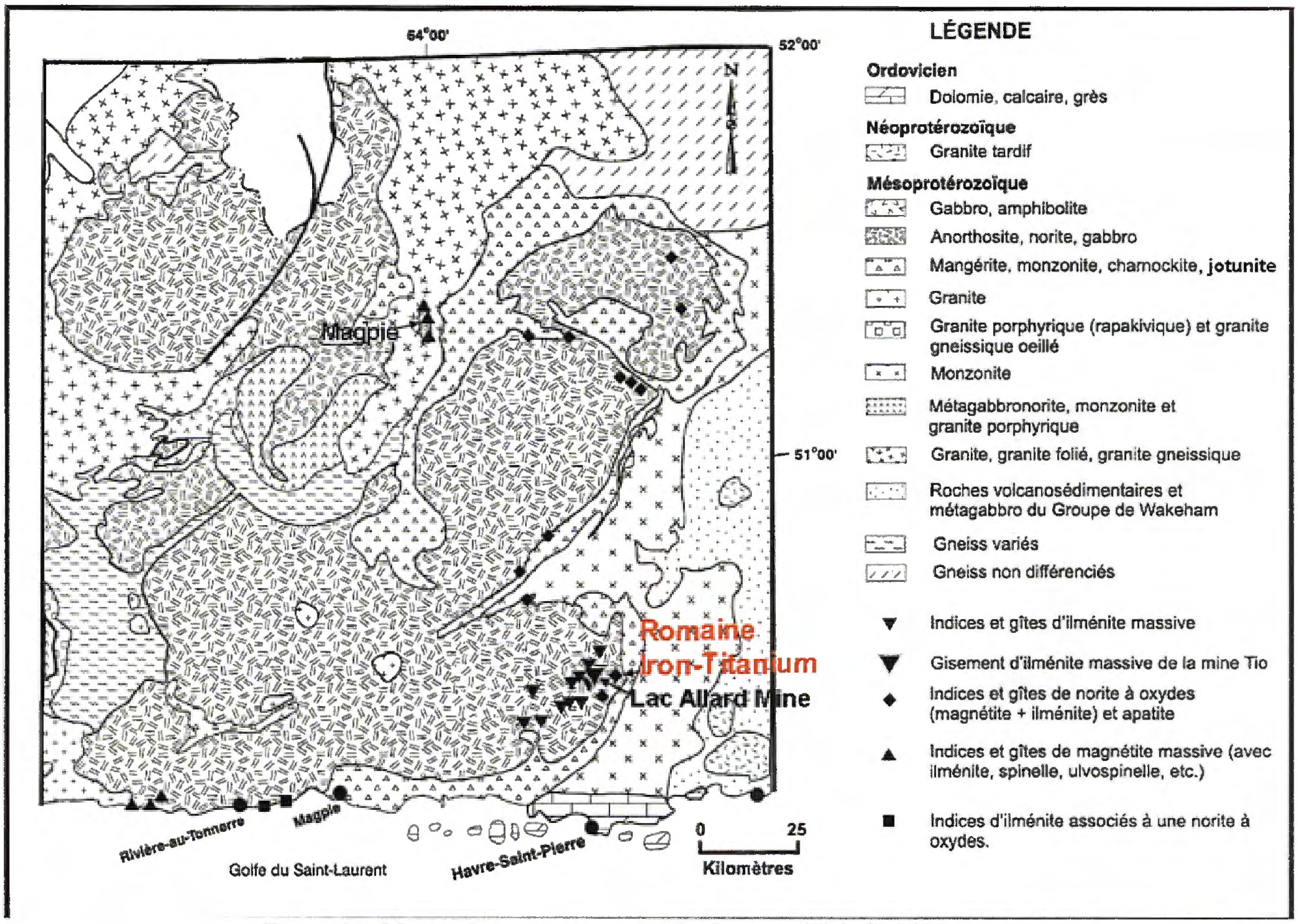

Figure 12: Main mineralization mass in the area (Gobeil, 2003)

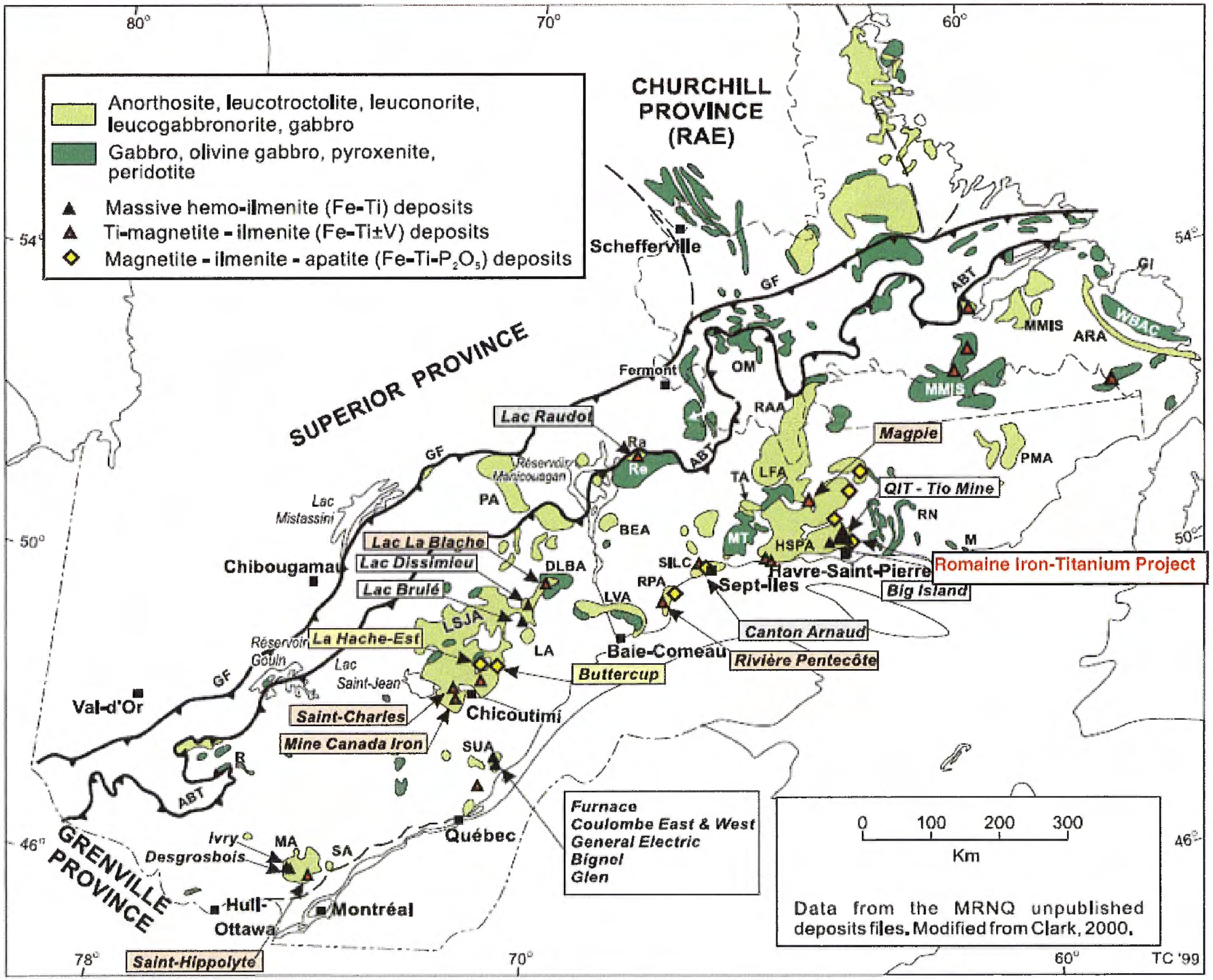

Figure 13: Magmatic Fe-Ti mineralization in Grenville Province. (Corriveau and Perreault, 2007)

Lac Allard is an open-pit mine producing approximately 18,000 tonnes per day (ore and waste combined). It is the only ilmenite (titanium) mine in Canada and the largest hard-rock ilmenite mine in the world. The iron-titanium mineral is ilmenite with exsolution intergrowths of hematite (Hematite, Fe_2O_3 is the iron ore mineral. Ilmenite, $FeTiO_3$, is the iron-titanium ore mineral.) The mine has been in operation since 1950. To date, it has generated over 60 million tonnes of massive ilmenite ore (Corriveau and Perreault, 2007). In 2008, the mine produced 7.5 million tonnes of ore (Le Soleil newspaper, Tuesday, Quebec City, January 27, 2009). In 2007, reserves were estimated at 53.7 million tonnes (2007 Annual Report, Rio Tinto website www.riotinto.com).The titanium (TiO_2) grade of the ore ranges from 32% to 36% (Jébrak and Marcoux, 2008). The mine consists of a sub-horizontal or gently-dipping tabular massive ilmenite intrusion subdivided into three zones by normal faults. Because of the association of the massive mineralization with the silicate rocks of the area, it can be classified as a large vein or dike-type (late in character relative to the silicate host rocks). The main ore body covers an area of about one square kilometre and it has an average thickness of about 110 metres. In addition to the massive mineralization, andesine anorthosite is found at the mine, characteristic of the Lac Allard massif. The ore consists of a dense, black, coarse-grained, tabular hemo-ilmenite aggregate formed of lamellar intergrowths of ilmenite and hematite. Accessory minerals are plagioclase, spinel and sulfides (pyrite and chalcopyrite).

This particular type of mineral deposit is defined by combined iron and titanium mineralization (with varying amounts of phosphate, vanadium and chrome) associated with the deposition of an anorthosite magma and its co-magmatic derivatives. Two types of anorthosite can host mineralization: the andesine type (such as the Lac Allard massif anorthosite that hosts the mine) and the labradorite type. The minerals that contain metals of interest (titanium, iron, vanadium, phosphate) are: ilmenite, hemo-ilmenite, titanomagnetite, magnetite, hematite, ulvospinel and apatite. Chromite, pyrite and chalcopyrite are often found as accessory minerals. Magmatic differentiation is the general process that characterizes the deposition of the mineralization for this type of deposit.

Particularly in the case of mineralization directly associated with the anorthosite (such as the Lac Allard mine), genesis is related to two fractional-crystallization events that operated successively (Bachari, 2004). The first relates to the formation of the anorthosite itself. From an initial diorite magma rich in iron, titanium and phosphorus, a first fractional crystallization occurs, causing plagioclase to precipitate and thus accumulate. This crystallization results in the production of a residual Fe-Ti enriched liquid. This residual liquid then undergoes fractional crystallization that allows the formation of iron and titanium oxides. Heavier than the ambient liquid, these crystals accumulate by gravity to form beds, masses or dikes.

The mineralization of the Romaine Iron-Titanium Project claims is uniformly disseminated in a single lithological horizon with a magmatic bedding texture identified as jotunite by the MRNFQ (or ferrodiorite or oxide-bearing noritic gabbro, according to the specialists). Its genesis differs considerably from that described for mineralization associated directly with the anorthosite, even if there is clear spatial and magmatic association. The author considers that the mineralization could resemble stratiform magmatic processes similar to the one related to the stratified mafic complex. Again, there is currently no consensus on an explanation for the deposition of the ferrodioritic rocks (Bachari, 2004) and the author does not wish to address the question here. However, three elements must be taken into account to explain the mineralization. One is the spatial relation between the mineralized masses and the anorthosite: in the present case, the anorthosite surrounds (as with a lamina in a large homogeneous body) and even "pierces" the main mass at the centre of the south half (see map, figure 9), and is therefore possibly younger than the main mass. The second element is that the mineralization within the main and north masses has not undergone fractional crystallization. The third is that the entire geological horizon shows magmatic bedding. In terms of the spatial relations, the author's first hypothesis is that the Romaine Iron-Titanium Project mineralized masses are from the same magma source that formed the anorthosite, but that in this case it developed separately, stratigraphically higher in the rock column, in the form of a sill. However, given its spatial relation with the mangerite, the author has a second hypothesis, which is that the mineralized masses constitute the base of a large magmatic chamber with mangerite as its upper portion. The source magma would once again be similar to the one that produced the anorthosite, would have been deposited just prior, higher in the rock column, but would, of course, have developed separately.

Particularly for mineralization associated with the Romaine Iron-Titanium Project noritic gabbro, prospecting can be done in various ways; namely geologically by searching for the noritic-gabbro horizon in surrounding anorthosite, geochemically through the systematic collection of fine stream and lake-bottom sediments in a maximum number of catchment areas and water bodies (adequately digested and analyzed, as titanium is particularly refractory) or geophysically using magnetometry signatures, as magnetite is always present, although in highly variable quantities.

11 MINERALIZATION

Medallion's fall 2008 field program clearly confirmed the presence of an extensive main iron-titanium mineralized mass, with slightly over 2.4 kilometres of strike length and between 200 and 460 metres in width for a total surface area of about 0.8 square kilometres. It contains substantial hematite and ilmenite mineralization (22-32% oxide combined), which is uniformly disseminated throughout a single geological unit. This is now recognized as a stratiform mineralized zone. This mass, named the Everett deposit at the time of its discovery in 1948, is the centrepiece of Medallion's Romaine iron-Titanium Project.

An initial detailed study of the mineralogy and petrology of the Romaine iron-titanium mineralized masses is found in: *Petrographic examination of a suite of intrusive rocks* *from the Romaine River Fe-Ti deposit, Duplessis County, Quebec, Canada*, (Clark, 2008). This report is discussed in Section 12.2, PETROGRAPHIC STUDY, below and the Clark report's Tables 2-1 and 2-2 and the summary, Petrographic Summary, appear in Appendix B of this report.

Clark determined that the rock type that carries the mineralization is more correctly termed a noritic gabbro, rather than norite or a jotunite (ferrodiorite), which are the other rock names that have been applied. Clark also identified ilmenite, with exsolution intergrowths of hematite, as the only significant iron-titanium mineral grains. He found magnetite as an accessory mineral.

Clark's observations on the physical character of the ilmenite are important to the potential for concentrating the mineral by simple metallurgical or milling techniques. He points out that the grain size is relatively coarse, there is little or no quartz and the ilmenite-hematite grains are discrete. These features could facilitate grinding. The ilmenite-hematite grains have magnetic and gravity characteristics that are distinct from the gangue or waste minerals. These differences could facilitate separation of the iron-titanium grains and the production of a high-grade concentrate.

12 EXPLORATION

Medallion's Romaine Iron-Titanium Project fall work program included five separate exploration activities, all taking place in the fall of 2008. The first was a one-day reconnaissance visit on 3 September 2008, following which a petrographic study and chemical analysis were performed on the samples collected during reconnaissance. A longer work program took place on the claims from 23 September until 20 October 2008. Specific field work carried out during this program consisted of opening of access routes, verification of historical geological data and mapping and surface sampling of the two mineralized masses.

12.1 SEPTEMBER 3 RECONNAISSANCE VISIT AND RESULTS OF CHEMICAL ANALYSIS

A one-day reconnaissance visit took place on 3 September 2008. This resulted in the rapid determination that mineralization was indeed present. Nine grab samples were collected, including seven from mineralized rock and two from nearby barren country rock. All samples underwent petrographic study (see Clark, 2008, Appendix B). The seven samples from the mineralized rock were assayed, along with one from the country rock. Assays were performed by two laboratories:

SGS Lakefield Research Limited
185 Concession Street
Lakefield, ON K0L 2H0

and

COREM
1180 rue de la Mineralogie
Quebec (Quebec) G1N 1X7

SGS analyzed the rock using two methods: whole-rock digestion borate-fusion with an X-ray fluorescence spectrometry (XRF) finish and inductively-coupled plasma-optical emission spectrometry (ICP-OES). Two methods were used in order to compare results. The XRF method is the industry-standard method for analyzing iron and titanium oxides and this method provided higher results (probably because it employs a total digestion of the sample). The COREM laboratory used the borate-fusion with XRF-finish method. Table 2 shows the assay results for iron, titanium and phosphate for each method and each laboratory, in comparison with the oxide content in the rock seen in the petrographic study. Figure 15 shows the sample locations.

The first observation is the differences in reported iron and titanium content for the two analytical methods. There are two explanations for the differences between the methods. The first is simply that the XRF method has a greater element-extraction capacity than the ICP method. The second is that the ilmenite containing the titanium and the apatite containing the phosphate are more refractory minerals than the hematite and magnetite containing the iron. In other words, the titanium and the phosphate are much harder to extract and require the complete digestion of the sample. The ICP-OES method uses an acid digestion, which may not be as complete as the borate-fusion digestion.

The COREM assays are slightly lower grade than the SGS assays. The author has a hypothesis for the difference between the laboratories, which is that the temperature of the reagents used will be somewhat different from one laboratory to the next, and it is well recognized that the extraction capacity of reagents is related to temperature.

One piece of information produced by the assays that the author wishes to particularly highlight is the difference between the oxide content and the iron results using the XRF method, namely that the iron result is systematically higher than the oxide content. This is particularly evident for sample 599616. The author feels that the explanation is simple. The XRF method estimates the iron content of hypersthene (a silicate of the pyroxene family) and other silicates containing iron (such as amphiboles and biotite), as well as that of the oxides. Consequently, the author considers that this method overestimates iron content, and that the economic iron available in the rock via the ilmenite, hematite and magnetite (together, the "oxides") is likely closer to the ICP result. Based on sample 599616, even this method likely somewhat overestimates the content of economic iron available from the oxides. The author would suggest that this problem can be remedied by separating out the oxides in the rock to determine their exact iron and titanium content. This will be done during metallurgical testing. In the interim, the iron may be estimated using the iron-titanium ratio in the ore from the Lac Allard mine, which produces the same mineralization. The author feels that the XRF method correctly estimates the titanium and phosphate content.

For titanium, an initial observation based on this first series of assays is that the rock of the main mineralized mass shows fairly homogenous content. The second observation is that the titanium content appears to be several percentage points higher than the reported historical average of 10.8% TiO_2. As for the phosphate, the author considers that its presence is important and that it could represent an important by-product.

				SGS Laboratory						COREM Laboratory				
				XRF			ICP			XRF				
Sample #	Rock category	UTM_E NAD27 zone 20	UTM_N NAD27 zone 20	Fe2O3 (%)	TiO2 (%)	P2O5 (%)	Fe (%)	Ti (%)	P2O5 (%)	Fe2O3 (%)	TiO2 (%)	P2O5 (%)	Ilmenite, hematite and magnetite content according to the petrographic study	Apatite content according to the petrographic study
599610	Mineralized	474924	5600274	30.9	12.6	3.42	21.0	6.3	1.00	29.80	12.3	2.98	24%	5%
599611	Mineralized	475307	5601318	30.2	12.5	3.62	21.0	5.4	0.56	28.60	12.2	3.57	27.30%	7%
599612	Mineralized	474886	5600338	39.3	18	2.85	27.0	8.7	0.58	37.10	17.6	2.41	29%	7%
599613	Mineralized	475353	5601456	32.3	14.7	2.62	21.0	7.8	1.00	30.20	14.0	2.45	27%	6%
599614	Mineralized	475339	5601405	40.2	17.7	2.84	27.0	9.8	1.00	38.90	17.9	2.65	30.75%	6%
599615	Mineralized	474746	5600429	37.1	16.3	3.05	25.0	7.6	0.76	35.70	16.3	2.82	24.30%	7%
599616	Barren	477711	5602004	9.03	1.73	0.80	6.2	11.0	0.34	8.76	1.73	0.79	3.70%	2.25%
599617	Mineralized	474707	5600454	30.3	12.5	3.61	20.0	5.5	0.66	29.00	12.3	3.58	21.50%	6%

Table 2: Summary of assays from samples taken during the 3 September 2008 visit.

12.2 PETROGRAPHIC STUDY

Details of the mineralogy and petrology of the two mineralized masses, derived from the microscopic study of thin sections, which were prepared from nine rock samples (seven from the main mineralized mass and two from the surrounding barren rocks), are presented in: *Petrographic examination of a suite of intrusive rocks from the Romaine River Fe-Ti deposit, Duplessis County, Quebec, Canada* (Clark, 2008, Appendex B). A summary of the text, with a photomicrograph of the mineralization, is as follows:

> Mineralization in the noritic gabbros is overwhelmingly dominated by crystalline aggregates of ilmenite with lamellar intergrowths of hematite. The aggregates are composed of subhedral equant or stubby prismatic to anhedral crystals with simple, edge contact textures. They occur intergranular to the silicate phases or form a semi-continuous mesh that envelops the silicate phases and imparts a "pseudomicropoikilitic" texture to the gabbro. Ilmenite/hematite intergrowth abundances in the norites range from about 21–29 percent, and the proportion of ilmenite within the intergrown crystal aggregates ranges from 55–75%, with an average of about 70 percent for the Ti-bearing phase. Most of the gabbroic samples contain about 1–3% magnetite that occurs generally in edge contact with the intergrown ilmenite/hematite crystals. Magnetite is absent or present in only trace amount in two samples. Sulfides are present in all of the noritic gabbros. Abundances are less than 1% in all cases. Pyrite is the most common, and often the only, sulfide present in the gabbros. The pyrite is accompanied by trace amounts of inter-grown digenite and covellite in two samples. The digenite and covellite may have formed at the expense of earlier crystallizing chalcopyrite. The pyrite and, to a lesser extent, the Fe-Ti oxide phases often exhibit minor to locally significant oxidation to goethite and indeterminate hydrous iron oxides along crystal margins and intra-mineral microfractures.
>
> The gabbros are medium-grained and have average crystal sizes that range between about 1.1 and 2.2mm in length/diameter. Primary igneous textures are relatively simple. The gabbros have textures that are transitional between panidiomorphic-granular and

hypidiomorphic-granular, and crystal interfaces are dominantly simple edge contacts. Grinding should give efficient liberation within reasonable size parameters.

There are very strong density and magnetic susceptibility contrasts between the ore minerals and gangue minerals. The ilmenite/hematite intergrowths should respond well to gravity, flotation, and magnetic separation methods. Magnetic susceptibility contrasts and simple textural relationships between ilmenite and magnetite should favor efficient separation of the two phases, if desired.

A magnetic susceptibility and density contrast between mafic phases and plagioclase suggests that it may be possible to make a feldspathic byproduct that may have some utility in the roofing granules industry. The anorthosite may have some potential along these lines, as well. It should be noted, however, that the feldspars in the gabbros and anorthosite in the current Romaine River suite contain minor inclusions of mafic phases, opaques and apatite. It is not known whether the existence of these inclusions represents a deleterious characteristic of a potential Romaine River feldspathic by-product.

Ilmenite and hematite in the noritic gabbros exhibit generally fine, laminar intergrowth in individual crystals and in individual crystals that are part of semi-continuous crystal aggregates. The two phases cannot be separated by physical means. It is most likely that hydrometallurgical [or pyrometallurgical] processing of the ilmenite/hematite concentrates will be required to make a commercial titanium product.

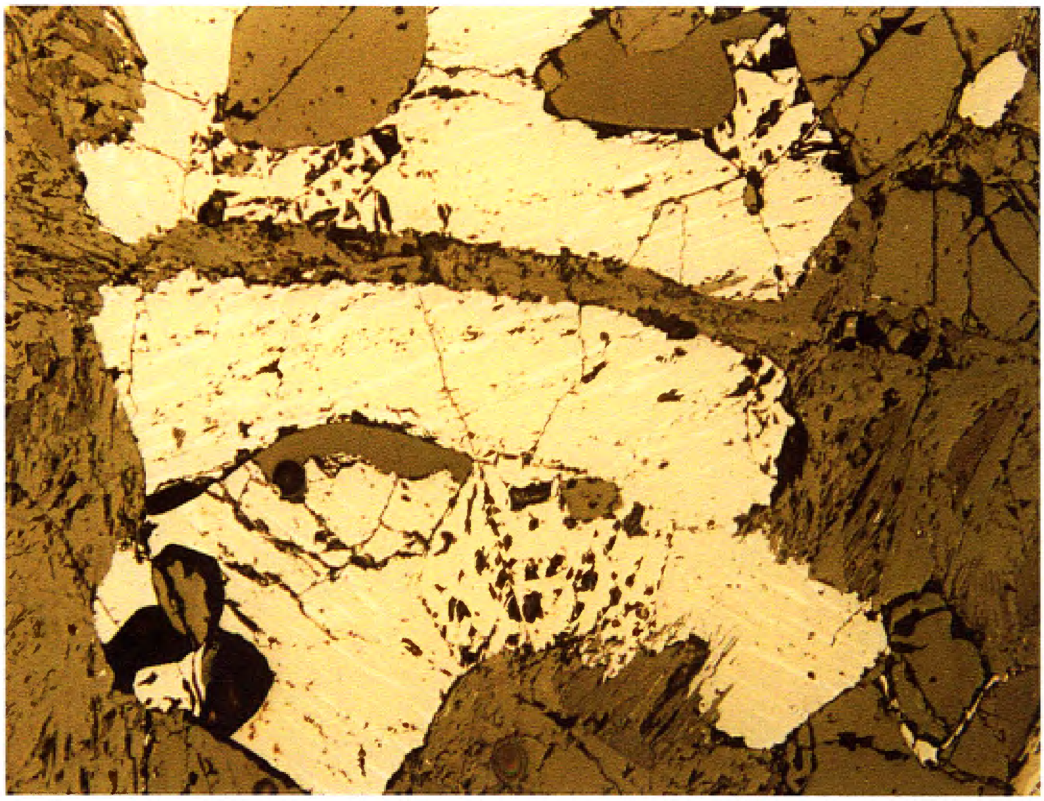

Figure 14: Photomicrograph of a polished thin section prepared from the Romaine Iron-Titanium Project noritic gabbro. Hematite (light cream in colour) is in lamellar intergrowth with host ilmenite (light brown). Dark brown gains are silicates (mainly feldspar). Field of view is 1.35 millimetres. (Clark, 2008).

12.3 VERIFICATION OF HISTORICAL GEOLOGICAL DATA

One of the main tasks of the intensive field program was to perform a field check of the precision of the geological data from the various earlier exploration programs. This was primarily accomplished by walking the old access and survey lines using GPS methods to correctly and systematically locate and cover the boundaries of the main mineralized mass (Figure 15). The lines crossed the previously-identified mineralized mass from one side to the other. The lines were walked by teams of two or three, namely a geologist and one or two assistants. The work method was always as follows: First, find the greatest possible number of outcrops. Then, check whether they are new or are the same as those shown on historical maps. Third, identify the rock that makes up the outcrop (mineralized noritic gabbro or barren anorthosite) and gather as much geological information as possible. Finally, identify sites along the line for later sampling. The location of the sample sites was chosen based primarily on the best possible distribution (random but well-spaced locations), not on the visible mineralized content. In any event, the visible mineral content is almost impossible to apply as a criterion, given the very strong visual similarity of the mineralization from one site to the next over the entire main mineralized mass (the mineralization is homogeneous and uniform).

This work produced an accurate, GPS-based map of the main mineralized mass that is very close in form to the geological map produced in 1951 (Lees, 1951)

12.4 SURFACE SAMPLING AND ASSAY RESULTS

A major activity of the fall program was the surface sampling of areas previously identified during verification work. In all, 74 sites were sampled on, or near the main mineralized mass. For details of the method used, see the "Sampling Method and Approach" section. The location of the 74 sites is shown in Figure 15, and the results are presented in Tables 3 and 4.

Given the overestimation problem relating to the iron assay method (discussed above), the author does not consider it worth commenting on the iron results. However, due to the reliability of the titanium assay method and the number of assays, the titanium results can be more easily discussed. The first observation is that the main mineralized mass shows high homogeneity, as indicated by the standard deviation. The second observation is that, again for the main mineralized mass, the average value for this program is higher than the historical average value. The third and final observation is that, given the position of the samples, no slightly weaker sub zone is evident, and there is therefore strong homogeneity of spatial distribution as well.

SGS Laboratory Analysis

XRF Method

Sampling of the main mineralized mass formerly known as the Everett property

Sample	UTM_E NAD 27 zone 20	UTM_N NAD 27 zone 20	Fe2O3 (%)	TiO2 (%)	P2O5 (%)
A1	474283	5599449	23.6	9.37	4.56
A2	474204	5599474	28.0	12.6	3.41
B1	474349	5599564	35.5	17.0	2.19
B2	474240	5599565	24.1	9.87	3.72
C3	474321	5599674	35.0	16.9	2.84
C2	474427	5599613	16.4	5.75	5.43
D1	474454	5599755	31.2	13.3	3.53
D2	474462	5599795	24.8	10.3	3.84
E1	474560	5599770	34.1	16.0	2.82
E2	474368	5599875	29.6	13.4	3.07
E3	474407	5599908	40.7	20.2	2.08
F1	474482	5599942	34.4	16.1	2.49
F2	474674	5599872	29.8	13.1	3.14
F3	474419	5599990	35.8	17.5	1.67
G1	474518	5600055	30.5	13.5	2.82
G2	474787	5599969	27.9	11.8	3.04
G3	474458	5600066	30.5	13.7	2.94
H1	474579	5600160	27.9	12.1	3.6
H2	474820	5600072	29.1	13.5	2.6
H3	474556	5600152	38.5	19.6	1.72
I1	474605	5600268	27.0	11.7	3.6
I2	474856	5600186	26.6	12.0	2.88
I3	474700	5600266	28.9	12.9	3.44
I4	474622	5600236	35.5	17.3	2.73
J1	474711	5600354	33.8	15.9	2.69
J2	474892	5600273	27.4	11.2	3.46
J3	474780	5600344	30.8	13.8	3.23
J4	474832	5600317	25.6	11.4	2.96
K1	474794	5600489	29.0	12.6	3.12
K2	474660	5600517	30.6	12.9	3.82
K3	474800	5600474	34.2	16.1	2.86
L1	474928	5600573	30.8	13.1	3.33
L2	474822	5600569	26.2	11.3	3.03
L3	474722	5600654	21.3	8.99	3.97
M1	474914	5600658	28.0	11.5	2.96
M2	474889	5600675	27.4	11.5	3.32
M3	474794	5600735	25.6	10.5	3.81
M4	474700	5600779	26.2	11.2	3.25
N1	475018	5600757	32.7	14.7	3.03
N2	474977	5600790	32.7	14.2	3.21
N3	474862	5600872	32.3	13.6	3.97
N5	474769	5600859	19.3	7.27	3.78
O1	475127	5600886	22.6	8.65	3.63
O2	475012	5600912	39.5	18.2	2.17
O3	474959	5600981	36.5	17.4	2.47
O4	474812	5600999	31.1	13.7	3.31
R1	475323	5601276	32.2	14.4	3.17
R2	475280	5601286	34.1	15.8	3.17
R3	475162	5601274	31.1	14.2	3.35
R4	475098	5601288	31.3	14.6	3.28
P1	475282	5600921	32.6	15.6	2.9
P2	475195	5600965	24.7	9.88	4.1
P3	475133	5601041	33.1	15.8	2.24
P4	475051	5601047	32.6	14.1	2.86
Q1	475289	5601068	25.5	10.4	4.05
Q2	475227	5601124	36.9	17.2	1.78
Q3	475176	5601138	31.8	15.3	2.2
Q4	475084	5601156	32.1	13.8	3.34
S1	475334	5601356	35.4	17.4	2.47
S2	475283	5601356	31.5	14.4	3.2
S3	475241	5601394	34.5	16.4	2.25
S4	475184	5601393	30.5	13.1	2.21
T1	475504	5601401	26.4	11.5	3.29
T3	475382	5601451	30.5	14.0	2.7
T4	475349	5601454	25.8	11.5	2.84
Blast 2	474756	5600087	35.3	17.4	2.15
Blast 4	474409	5599888	39.1	19.4	2.28
Average			**30.4**	**13.7**	**3.1**
Standard deviation			**4.8**	**2.95**	**0.7**

Table 3: Summary of assays from the fall program for the main mineralized mass.

	Sample	UTM_E NAD 27 zone 20	UTM_N NAD 27 zone 20	Fe_2O_3 (%)	TiO_2 (%)	P_2O_5 (%)
North mineralized zone	Z1	475393	5601980	23.4	8.42	2.45
	Z2	475499	5601989	24.1	8.17	3.5
	AB1	475587	5602217	23.3	8.8	5.35
	AB2	475669	5602180	18	4.98	2.62
	AD2	475649	5602319	22	8.01	4.63

Table 4: Summary of assays for the north mineralized mass.

12.5 OPENING OF AN ACCESS ROUTE

As personnel generally move around the claims on foot, substantial effort was devoted to opening a route to provide easier access to the work areas and facilitate mobilization of drilling and other equipment in the event of a larger program. Generally, the old survey lines and access trails were sought out and revitalized. A total to three kilometres of trail was cleared.

NUMÉRIQUE

PAGE(S) DE DIMENSION HORS STANDARD
NUMÉRISÉE ET POSITIONNÉE À LA SUITE DES
PRÉSENTES PAGES STANDARDS.

13 DRILLING

No recent drilling has been completed on the Romaine Iron-Titanium Project claims.

14 SAMPLING METHOD AND APPROACH

On 3 September 2008, nine grab samples were taken from widely spaced areas along two traverses across the central portion of the noritic-gabbro rocks that make up the main mineralized mass. Seven were from the iron-titanium-rich noritic-gabbro horizon. The other two samples were taken in the barren anothorsite and mangerite, which surround the mineralized masses. The samples were about seven centimetres in diameter. One-half of each sample was sent for assay to SGS Lakefield Research Limited and one-half was sent for petrographic analysis (the report, a summary of which is appended as Appendix B, is entitled: *Petrographic examination of a suite of intrusive rocks from the Romaine River Fe-Ti deposit, Duplessis County, Quebec, Canada* (Clark, 2008). The assay rejects form seven samples collected from the main mineralized mass and sent to SGS were eventually sent to COREM in Quebec City to check the SGS assay results. Assays from both laboratories are presented in Table 3 above.

During the field work conducted between 23 September and 20 October 2008, 74 sites were sampled in, and around the iron-titanium-rich noritic-gabbro rocks of the main and north mineralized masses.

Two samples were taken at each of the 74 sites. The 74 sites were chosen to equally represent the study area of approximately 0,974 square kilometers. Sixty-seven of the samples were taken from the main and north mineralized masses (noritic gabbro). The remainder was taken from the anothosite and other rocks that surround the mineralized masses.

The samples were taken with a diamond-tipped concrete core drill, which produced individual surface-core samples of 4.5 centimetres diameter and 30 centimetres long. The surface-core sampler used a wet drilling process. The outcrops, which were weathered, smooth, hard and compact, were not conducive to channel-sampling methods. The surface-core method, which minimized high or low grading, with a minimum of weathered rind, produced a sample superior to a channel sample. Samples were stored in a plastic sample bag and labeled at site. Sample-site locations were precisely located with the GPS and recorded on the Sample-Location Map (Figure 15).

The first set of 67 samples (the set consists of one surface core from each sample site) was packed in boxes of six to 12 samples and expedited by courier service directly to the SGS Lakefield Research Limited laboratories for assay. SGS sample submittal forms were used to identify site sample boxes. When assaying was complete, the rejects and assay pulps were returned for reference to storage in Sept-Iles, Quebec. The second set of samples, made up of the other surface cores from each sample site, was stored in Sept-Iles for eventual use as a composite metallurgical test sample.

15 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

15.1. EIGHT GRAB SAMPLES COLLECTED 3 SEPTEMBER 2008

The first eight check grab samples, which were taken from the Romaine Iron-Titanium Project property on 3 September 2008, were sent for assay by courier to the SGS Lakefield Research Limited laboratories in Ontario (SGS) for analysis. The samples were collected, bagged, stored and then boxed and delivered to the couriers under the direct supervision of the author.

The rejects from the SGS assays were returned to the Medallion office in Vancouver. They were couriered from there to COREM Laboratories in Quebec City for comparison assays.

At SGS, the samples were assayed for the key oxides of iron, titanium and phosphorus using the borate-fusion with XRF-finish method. The samples were also analyzed for a 32-element suite, including iron and titanium, by the ICP method. The two assay methods were then compared for differences. The sample preparation methods, the analysis methods, assay-lab quality-control methods and the results from the SGS assays are shown in the Appendix C attached.

The rejects of the eight grab samples sent to COREM Laboratories were analyzed by the borate-fusion with XRF-finish method. The purpose of these assays was to compare results from different assay laboratories. The results of the analyses are attached in appendix D attached.
Both COREM Laboratory at Quebec City, Quebec and SGS laboratory in Lakefield, Ontario are ISO-17025 accredited assay laboratories.

15.2 SEVENTY-FOUR SURFACE-CORE SAMPLES COLLECTED BETWEEN 23 SEPTEMBER AND 20 OCTOBER 2008

Of the 74 surface-core samples collected from the Romaine Iron-Titanium Project property between 23 September and 20 October 2008, 67 were taken from the main mineralized mass. Two surface cores were extracted from each sample site. (That is, two surface-core holes, approximately one-third to one metre apart, were drilled at each sample site and a surface-core sample was extracted from each hole. One set of these samples is one of the surface cores from each of the 67 sites.) The samples were collected, bagged, stored and then boxed and delivered to the courier under the direct supervision of the author. The courier transported the samples to SGS laboratories for key iron, titanium and phosphorus assays by the borate-fusion with XRF-finish method. The assay results are shown in the Appendix E. The SGS assay and quality-control methods were identical to those used for the eight grab samples.

16 DATA VERIFICATION

Data gathered during Medallion's fall 2008 program consisted of two basic types, the assays of the collected samples and the geological map produced from the field studies. The assay results of the grab samples taken on 3 September were checked with two types of analytical methods and, once the preferred method was verified, a second laboratory confirmed the results. The SGS borate-fusion with XRF-finish method results show a very close correlation with those obtained at the COREM Laboratories. The following graphs show the correlation in relation to the percentages of Fe_2O_3, TiO_2, and P_2O_5 between the results of the two laboratories' analyses. The assay rejects and pulps of these eight samples have been archived for reference.

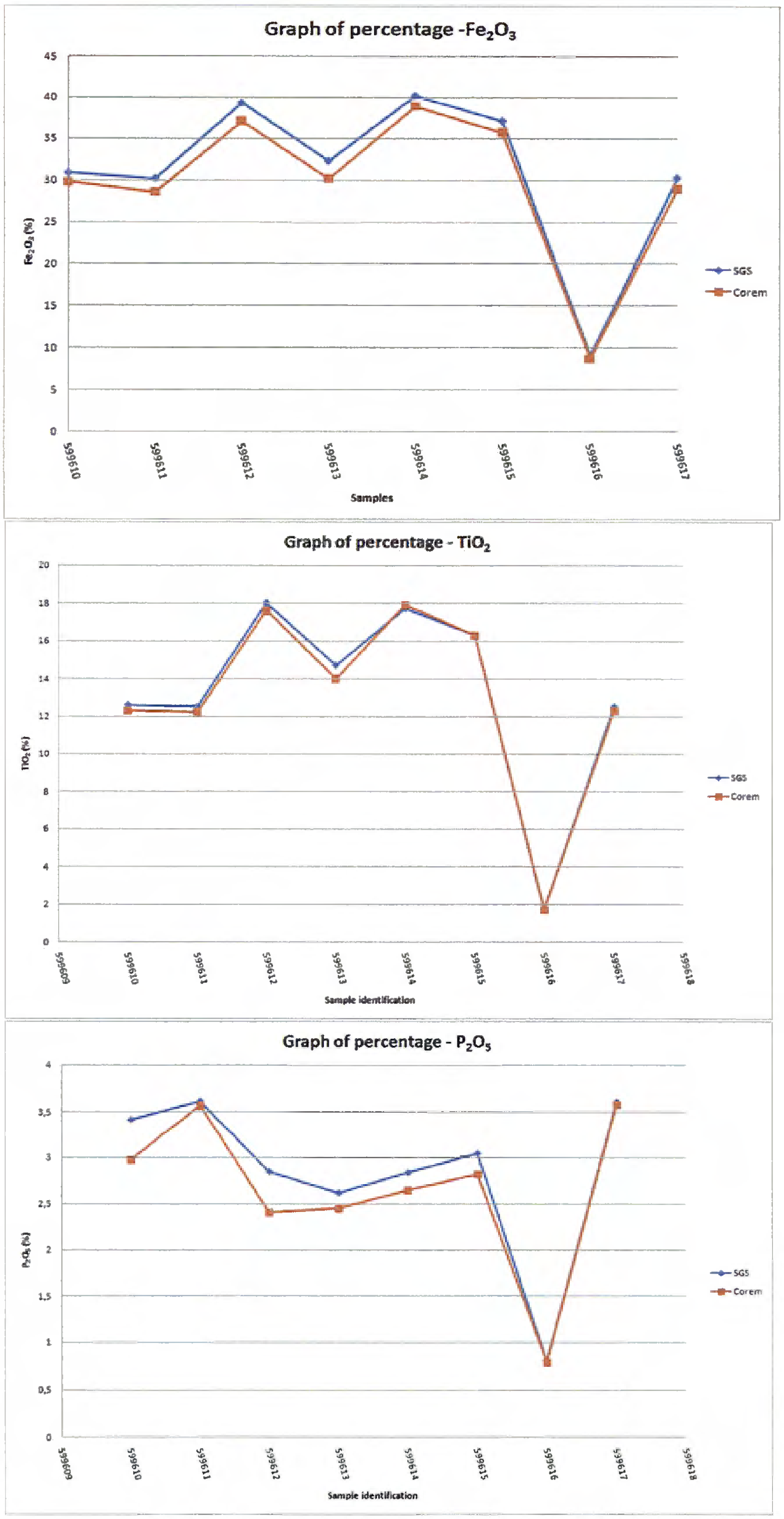

Figure 16: Graphs of correlation of the lab results on samples of 3 September 2008.

The 67 surface-core samples of the main mineralized mass, taken in September and October 2008, were analyzed at SGS using the industry-standard borate-fusion with XRF-finish method. Because these analyses produced a similar average and range when compared to the eight grab samples, it was not deemed necessary to rerun the analyses. The assay rejects and pulps of these 67 samples have been archived in Sept-Iles, Quebec, for reference. The extra set of the 67 surface-core samples (two separate cores were extracted from each sample site, hence, a set is one core from each sample site) are in storage at the offices of Corporation of Promotion of Mining Development in Sept-Iles, Quebec.

17 ADJACENT PROPERTIES

The QIT Lac Allard mine lies three kilometres to the west of the Romaine Iron-Titanium Project claims. At a production level of 18,000 tonnes per day, the Lac Allard mine is the largest hard-rock hematite-ilmenite mine in the world (Hematite, Fe_2O_3 is the iron ore mineral. Ilmenite, $FeTiO_3$, is the iron-titanium ore mineral). Lac Allard, also know as the Lac Tio mine, began production in 1950 and, as of 2007, still reports a reserve of 53.7 million tonnes of iron-titanium ore. QIT is a wholly owned subsidiary of Rio Tinto plc.

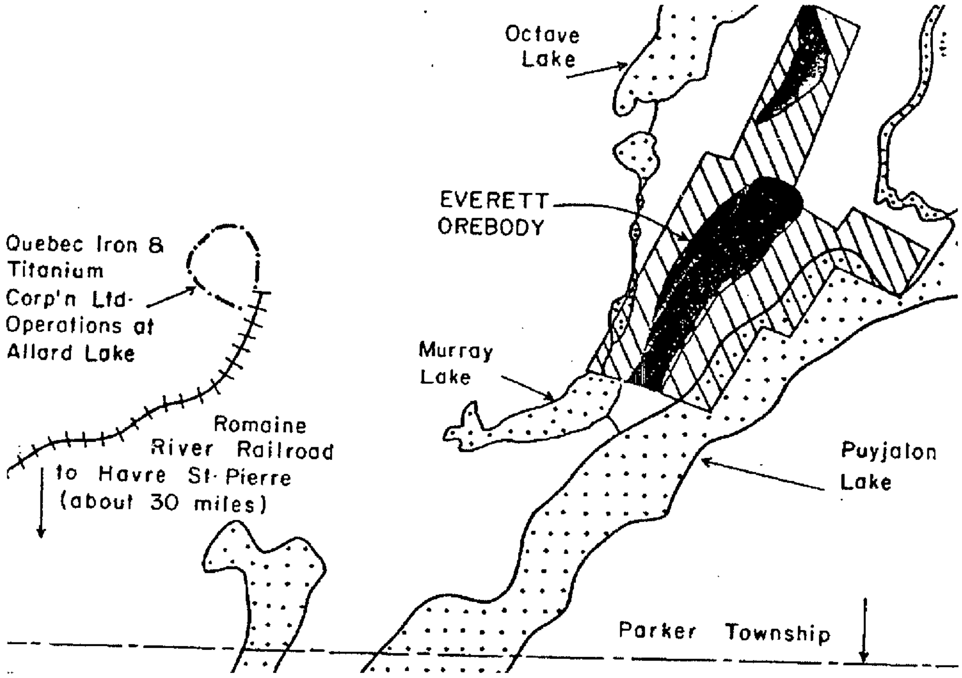

Figure 17: Map of Everett property (Lee, 1974). The label "Everett Orebody" is from the historical report and it is not NI43-101 compliant, as no mineral reserves of titanium ore have been established. The Lac Allard mine is three kilometres to the west of the Romaine Iron-Titanium Project property mineralization, at the end of the rail line.

The present Lac Allard mine is an open pit, roughly 600 by 500 metres in length and width and from 50 to 90 metres in depth. The mine employs 226. Ore is blasted, loaded on 100-tonne trucks and delivered to the rail head. The ore is trammed by rail 40 kilometres to Havre-Saint-Pierre, Quebec, where it is stockpiled and then loaded on 40,000-tonne ocean-going bulk carriers for a 950-kilometre trip up the Saint Lawrence River to the QIT smelter at Sorel, near Montreal, Quebec. Nominal yearly consumption or ore at the Sorel smelter is listed at three million tonnes. Based on the daily capacity of 18,000 tonnes, this is only half the potential yearly capacity of the mine, which reflects the fact that some of the daily mined material is waste and that there is no shipping on the river during the winter months. Even at three-million tonnes of ore production a year, the mine-smelter complex grosses about US$800 million in revenues per year.

At the QIT electric-arc-furnace smelter, the Lac Allard ore produces the titanium products titania (TiO_2) slag (which may be used for titanium metal or for the paint-pigment market), an ilmenite "ore" for blast-furnace production of titanium and titanium powders. It also produces high-quality pig iron, steel billets and iron powders.

The success of the nearby QIT operations represents a benefit to the Romaine River Iron-Titanium Project. Although the author has not verified much of the information that relates the Lac Allard mine geology to the Romaine Iron-Titanium Project geology, there appears to be a relationship between the two. Also, this relationship could extend to engineering, environmental, social and other operational issues. Many of these risks and issues that normally are faced by an early-stage mining project have been met and overcome, or at least mitigated during the profitable 59 years of operations at Lac Allard.

18 MINERAL PROCESSING AND METALLURGICAL TESTING

No mineral processing or metallurgical testing has resulted from the fall 2008 field sampling program.

19 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

There are no mineral resources or reserve estimates for the Romaine Iron-Titanium Project claims that are compliant with the standards required by NI43-101.

20 OTHER RELEVANT DATA AND INFORMATION

There are no other relevant data and information relative to the Romaine Iron-Titanium Project claims.

21 INTERPRETATION AND CONCLUSIONS

The author concludes that the Romaine Iron-Titanium Project claims, a part of which is also known as the Everett property, is a significant property of merit that justifies extensive further work to explore and establish its value.

The goal of the fall 2008 program at Medallion's Romaine Iron-Titanium Project was to conduct an initial evaluation, focused exclusively on surface-data collection (sampling and geological mapping and interpretation), mainly on the iron and titanium historical mineralized mass known as the "Everett property".

On the basis of the data collected in the 2008 fall campaign, the author, who was closely involved in the program, confirms the existence in the south part of the property of a large (approximately 0.8 square kilometres) homogeneous, continuous, dike-like or stratiform mineralized mass, with an easterly dip of between 45 and 70°. In this report, this mass is referred to as the "main mineralized mass". This mass contains significant iron-titanium-oxide mineralization (22-32 % total oxides, mainly as hemo-ilmenite), which is uniformly disseminated in a noritic-gabbro rock (The MRNFQ has characterized this host rock as a jotunite). With this successful first-phase verification, the logical next step is to establish the three-dimensional extent of this mineralization by diamond core drilling.

The Romaine Iron-Titanium Project lies just three kilometres east of QIT's Lac Allard mine (owned by Rio Tinto plc), which is the world's largest hard-rock ilmenite mine. It is also located in one of the most prolific geological regions for titaniferrous deposits. Although there is likely a magmatic affiliation between the two, the metallogenic context of the mineralization of the Romaine Iron-Titanium Project does not outwardly resemble that of the Lac Allard mine. The iron and titanium minerals are the same but the Romaine Project grade is approximately 40% of that of the Lac Allard deposit. Nevertheless, this is not necessarily negative, as the stratiform nature of the Romaine Iron-Titanium Project mineralization indicates good potential for a large volume of continuous, homogeneous ore. Based on the work done, the author even feels that the other noritic-gabbro, or jotunite zone identified on the property (the north mineralized mass), which is not yet tested and formally confirmed, may well have similar mineralization and therefore provide additional tonnage.

Assay results for the first and second series of samples, mainly from the main mineralized mass, confirm the titanium grade of the mass, as well as the relatively homogeneous distribution of the mineralization. In addition, as the average for the 67 samples taken from the main mineralized mass is 13.7% TiO_2, compared to the grade of the historically estimated resource of 10.7% TiO_2,[1] the titanium content of the main mineralized mass could be about 25% higher than that indicated by historical data.

The results also indicate that the mineralization has significant phosphate content, averaging 3.1% P_2O_5. This could represent an important by-product.

Finally, as described in the Exploration section, the author believes that the results of iron assaying, using the borate-fusion with XRF-finish method, overestimate the content of recoverable iron (from the ilmenite, hematite and magnetite). The author considers that the amount of available commercial iron is more likely somewhere between the average value of ICP assays on the first set of samples (23.14%) and the historical value of 17.9%[1]. To remedy the iron content assessment problem, the author recommends that the oxides be extracted from the rock prior to assaying.

With this successful first-phase verification of the areal extent of the main and north mineralized masses and the promising surface-sample assays, a next-phase exploration program is recommended that includes a 2000-metre core-drilling campaign. This is outlined in Section 22 of this report and the work is planned for the first half of 2009.

The author also recommends that Medallion should commence metallurgical testing. The first tests could be done on the surface samples (from fall 2008 work sampling program), which were collected from the 67 sample sites within the main mineralized mass.

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[1] *This resource estimate is historical and was prepared before the introduction of National Instrument 43-101– Standards of Disclosure for Mineral Projects ("NI 43-101"). It may not be relied upon until it is confirmed using methods and standards that comply with those required by NI 43-101. The potential for the exploration target to replicate the historical resource, or to reach the indicated range of tonnages, is conceptual and is based on historical reports, which cite approximate lengths, widths, depths, grades and projections of the historical resource. Readers are cautioned that a qualified person has not yet completed sufficient exploration, test work or examination of past work to define a resource that is currently compliant with NI 43 -101. The Company further cautions that there is a risk that exploration and test work will not result in the delineation of such a currently compliant resource. Neither the Company nor its personnel treat the historical resource estimate or the historical data as defining a current mineral resource, as defined under NI 43-101, nor do they rely upon the estimate or the data for evaluation purposes; however, these data are considered relevant and will be used to guide exploration as the Company develops new data to support a current mineral-resource estimate in accordance with the requirements of NI 43-101.*

22 RECOMMENDATIONS

The author concludes that the Romaine Iron-Titanium Project, a part of which is also known as the Everett property, is a significant property of merit that justifies extensive further work to explore and establish its value.

22.1 NEXT-PHASE DRILLING CAMPAIGN

The author recommends that the next phase of exploration work should consist of a ten-hole, 2000-metre core-drill program (about 200 metres depth per hole). These holes should be spaced approximately every 200 to 250 metres along the 2.5-kilometre length of the main mineralized mass. This array of core-drill holes will provide the third-dimensional geological and sampling data needed to further support the historical resource estimate. It will also provide the planning information needed to lay out the drilling required for an NI43-101-compliant resource estimate.

As there is no land access for heavy machinery, the program must be supported by helicopter from Havre-Saint-Pierre, Quebec. The basic cost-assessment parameters are as follows: ten holes means ten sites to be prepared ahead of time by a crew assigned to this task. As each hole should take about 48 hours to drill and an additional 12 to 24 hours, depending on available daylight, will be required for the helicopter to move the drill to the next site, a minimum of 30 days of helicopter use is required for the drilling operation alone. In addition, as several drill sites should be prepared before drilling begins, two additional days of helicopter use are required. Finally, another day of helicopter use is required to collect the cores and equipment at the end of the program. Therefore, 33 days of helicopter use is estimated, averaging three hours of use per day. The program will be based in Havre-Saint-Pierre.

The total estimated cost for this phase is **$573,000.**.

Drilling contractor	2,000 m x 100$/ m, all inclusive	$200,000
Core box	450 x $4.50/box	$2,025
Chemical analysis of samples	1,000 samples x $40/ea.	$40,000
Helicopter	33d x 3h/d x $1,300/h	$128,700
Helicopter fuel	33d x 3h/d x 205 l/h x $1,55/l	$31,457
Transport of helicopter fuel in the field	7 x $600	$4,200
Geologist	40d x $500/d	$20,000
Site preparation crew	3 p/d x 12d x $300/p/d	$10,800
Core splitting crew	2 p/d x 50 d x $300/p/d	$30,000
Lodging at Havre-St-Pierre, ground	3 p/d x 12d x $50/d/p	$1,800

crew		
Lodging at Havre-St-Pierre, splitting crew	2 p/d x 50 d x $50/d/p	$5,000
Lodging, geologist	40 d x $50/d	$2,000
Food, ground crew	3 p/d x 12d x $65/d/p	$2,340
Food, splitting crew	2 p/d x 50 d x $65/d/p	$6,500
Food, geologist	40 d x $65/d	$2,600
Pickup rental + fuel	40 d x $120/d	$4,800
Personnel mob/demob		$5,000
Core logging space		$5,000
Core storage space		$3,000
Specialized core logging software		$3,000
Core splitting material		$5,000
Management fee		$20,000
Contingency		$39,778

Table 5: Estimated costs for a 2000-metre drilling campaign.

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24 DATE AND SIGNATURE PAGE

24.1 CERTIFICATE OF QUALIFIED PERSON- ERIC HURTIBISE, P.GEOLOGIST

I do hereby certify that :

1. I, Eric Hurtubise, residing at 85, rue Luc, Forestville, Québec and I am presently the General manager of Corporation de Promotion du Développement Minéral de la Côte-Nord.
2. This certificate applies to the report "NI 43-101 Technical report on the ROMAINE IRON-TITANIUM PROJECT, Lac Puyjalon, Quebec", dated 25 February 2009.
3. I graduated with a Bachelor of Science Degree in Geology from the University of Montréal in 1991, I have always worked as a geologist for the total of 18 years since my graduation from university. I am a member in good standing with the *Ordre des Géologues du Québec* (OGQ) (# 912) and I certify that by reason of my education, affiliation with a professional association (as defined in Regulation 43-101) and past relevant work experience, I fulfill the requirements to be a "Qualified Person" for the purposes of Regulation 43-101.
4. I visited the property for the first time on September 3, 2008 and, afterward, I personally conducted the field work from September 12 to November 7, 2008.
5. I have prepared or supervised the preparation of all sections of this report, and have prepared or supervised the preparation of all illustrations.
6. I am independent of the issuer applying all of the tests in section 1.5 of Regulation 43-101. I have not received nor will I receive any interest, direct or indirect, in the Project.
7. I have never had any prior involvement with the property that is the subject of the technical report.
8. I have read NI 43-101 and Form 43-101F1 and the Technical Report has been prepared in compliance with that instrument and form; and
9. As of the date of this certificate, to the best of my knowledge, information and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

ERIC HURTUBISE
#912

Eric Hurtubise, B. Sc., P. Geo, #912 OGQ

Dated at this 25 day of February 2009

24.2 DATE AND SIGNATURE PAGE

This technical report has been prepared by Eric Hurtubise;

February 25, 2009

ERIC
HURTUBISE
912

Eric Hurtubise
Professional Geologist in Quebec (Number 912)

25 ADDITIONAL REQUIREMENTS FOR TECHNICAL REPORTS ON DEVELOPMENT PROPERTIES AND PRODUCTION

Not applicable

26 ILLUSTRATION

27 LIST OF APPENDIX

APPENDIX A: ROMAINE IRON-TITANIUM PROJECT LIST OF REGISTERED CLAIMS.

Feuillet SNRC	Numero du titre	Type de titre	Date de Jalonnement	Date d'enregistrement	Date d'expiration	Superficie (ha)	Nom
12L11	2167715	Claim désigné sur carte (Loi 182) (CDC)		2008-07-25	2010-07-24	2	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167437	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167441	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167703	Claim désigné sur carte (Loi 182) (CDC)		2008-07-25	2010-07-24	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167431	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167708	Claim désigné sur carte (Loi 182) (CDC)		2008-07-25	2010-07-24	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167714	Claim désigné sur carte (Loi 182) (CDC)		2008-07-25	2010-07-24	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167429	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167436	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167443	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167432	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167433	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167445	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167448	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167435	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167434	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167449	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167446	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167705	Claim désigné sur carte (Loi 182) (CDC)		2008-07-25	2010-07-24	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167430	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167709	Claim désigné sur carte (Loi 182) (CDC)		2008-07-25	2010-07-24	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167713	Claim désigné sur carte (Loi 182) (CDC)		2008-07-25	2010-07-24	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167716	Claim désigné sur carte (Loi 182) (CDC)		2008-07-25	2010-07-24	37	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167706	Claim désigné sur carte (Loi 182) (CDC)		2008-07-25	2010-07-24	54	ROMAINE RIVER TITANIUM INC (100%)

12L11	2167444	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167711	Claim désigné sur carte (Loi 182) (CDC)		2008-07-25	2010-07-24	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167439	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167450	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167702	Claim désigné sur carte (Loi 182) (CDC)		2008-07-25	2010-07-24	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167442	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167710	Claim désigné sur carte (Loi 182) (CDC)		2008-07-25	2010-07-24	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167719	Claim désigné sur carte (Loi 182) (CDC)		2008-07-25	2010-07-24	38	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167447	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167707	Claim désigné sur carte (Loi 182) (CDC)		2008-07-25	2010-07-24	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167717	Claim désigné sur carte (Loi 182) (CDC)		2008-07-25	2010-07-24	33	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167438	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167440	Claim désigné sur carte (Loi 182) (CDC)		2008-07-24	2010-07-23	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167712	Claim désigné sur carte (Loi 182) (CDC)		2008-07-25	2010-07-24	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167704	Claim désigné sur carte (Loi 182) (CDC)		2008-07-25	2010-07-24	54	ROMAINE RIVER TITANIUM INC (100%)
12L11	2167718	Claim désigné sur carte (Loi 182) (CDC)		2008-07-25	2010-07-24	12	ROMAINE RIVER TITANIUM INC (100%)
12L11	5197624	Claim jalonné (CL)	2002-07-02	2002-08-12	2008-08-11	15	ROMAINE RIVER TITANIUM INC (100%)
12L11	5197629	Claim jalonné (CL)	2002-07-03	2002-08-12	2008-08-11	16	ROMAINE RIVER TITANIUM INC (100%)
12L11	5197366	Claim jalonné (CL)	2000-01-24	2000-04-26	2010-04-25	15	ROMAINE RIVER TITANIUM INC (100%)
12L11	5197619	Claim jalonné (CL)	2002-07-01	2002-08-12	2008-08-11	15	ROMAINE RIVER TITANIUM INC (100%)
12L11	5197626	Claim jalonné (CL)	2002-07-03	2002-08-12	2008-08-11	15	ROMAINE RIVER TITANIUM INC (100%)
12L11	5197625	Claim jalonné (CL)	2002-07-02	2002-08-12	2008-08-11	14	ROMAINE RIVER TITANIUM INC (100%)
12L11	5197616	Claim jalonné (CL)	2002-07-01	2002-08-12	2008-08-11	15	ROMAINE RIVER TITANIUM INC (100%)
12L11	5197368	Claim jalonné (CL)	2000-01-25	2000-04-26	2010-04-25	15	ROMAINE RIVER TITANIUM INC (100%)
12L11	5197623	Claim jalonné (CL)	2002-07-02	2002-08-12	2008-08-11	15	ROMAINE RIVER TITANIUM INC (100%)
12L11	5197369	Claim jalonné (CL)	2000-01-25	2000-04-26	2010-04-25	15	ROMAINE RIVER TITANIUM INC (100%)
12L11	5197628	Claim jalonné (CL)	2002-07-03	2002-08-12	2008-08-11	15	ROMAINE RIVER TITANIUM INC (100%)
12L11	5197630	Claim jalonné (CL)	2002-07-03	2002-08-12	2008-08-11	16	ROMAINE RIVER TITANIUM INC (100%)

12L11	5197371	Claim jalonné (CL)	2000-01-24	2000-04-26	2010-04-25	14	ROMAINE RIVER TITANIUM INC (100%)
12L11	5197627	Claim jalonné (CL)	2002-07-03	2002-08-12	2008-08-11	15	ROMAINE RIVER TITANIUM INC (100%)
12L11	5197622	Claim jalonné (CL)	2002-07-02	2002-08-12	2008-08-11	15	ROMAINE RIVER TITANIUM INC (100%)
12L11	5197617	Claim jalonné (CL)	2002-07-01	2002-08-12	2008-08-11	15	ROMAINE RIVER TITANIUM INC (100%)
12L11	5197618	Claim jalonné (CL)	2002-07-01	2002-08-12	2008-08-11	15	ROMAINE RIVER TITANIUM INC (100%)
12L11	5197620	Claim jalonné (CL)	2002-07-01	2002-08-12	2008-08-11	15	ROMAINE RIVER TITANIUM INC (100%)
12L11	5197621	Claim jalonné (CL)	2002-07-02	2002-08-12	2008-08-11	15	ROMAINE RIVER TITANIUM INC (100%)
12L11	5197631	Claim jalonné (CL)	2002-10-04	2002-11-08	2008-11-07	15	ROMAINE RIVER TITANIUM INC (100%)

APPENDIX B: SUMMARY AND TABLE 2-1 & 2-2, FROM *PETROGRAPHIC EXAMINATION OF A SUITE OF INTRUSIVE ROCKS FROM ROMAINE RIVER Fe-Ti DEPOSIT, DUPLESSIS COUNTY, QUEBEC, CANADA*, CLARK, J, 2008.

PETROGRAPHIC SUMMARY OF INTRUSIVE ROCKS FROM THE ROMAINE RIVER FE-TI DEPOSIT, LAC PUJALON DISTRICT, DUPLESSIS COUNTY, QUEBEC

Lithologies

Nine samples from the Romaine River Ti-Fe deposit in Duplessis County, Quebec, Canada were subjected to detailed petrographic analysis in order to characterize lithology, texture, mineralization, and amenability to metallurgical extraction. The suite consists of mafic to intermediate intrusive rocks. The lithology distribution of the sample suite is as follows:

Lithology	Number of Samples
Noritic gabbro	7
Quartz monzonite	1
Anorthosite	1

Petrographic data for the sample suite are summarized in Table 2 and discussed in the following sections.

Noritic gabbro

Seven samples in the suite are identified as ilmenite-rich, noritic gabbro (599610, 599611, 599612, 599613, 599614, 599615, and 599617). The gabbros are generally medium-grained and have transitional panidiomorphic-granular to hypidiomorphic-granular textures in which the silicate phases are enveloped in a semi-continuous network of intergranular opaque minerals (dominantly crystals and aggregates of intergrown ilmenite and hematite). The major primary mineral phases are plagioclase, hypersthene, abundant opaque minerals, and apatite. Biotite, clinopyroxene, and amphibole (tremolite) may be present in minor to trace amounts. Plagioclase compositions are in the medium to calcic andesine range. The rare clinopyroxene appears to be of diopsidic augite composition. Biotite is probably a late magmatic phase, although it occurs also in a narrow alteration selvage adjacent to a quartz-plagioclase veinlet in sample 599610. Tremolitic amphibole is identified in samples 599610, 599614, and 599615 as deuteric alteration product of hypersthene. It occurs in abundance only in the biotitic alteration selvage on the quartz-plagioclase veinlet in sample 599610. Several of the samples have a crude preferred orientation of prismatic plagioclase, pyroxene, apatite, and, less commonly opaque mineral aggregates (samples 599611, 599612, 599613, and 599614). The preferred orientation is most likely due to convective flow in the magma chamber. Plagioclase may show very weak clay (illite?) alteration along intra-mineral microfractures and twin and cleavage planes. The primary igneous textures in the norites are very simple, with little complex intergrowth. The dominant igneous textures are transitional from panidiomorphic-granular to hypidiomorphic-granular. In sample 599613, the plagioclase occurs as subhedral, prismatic to equant crystals and aggregates with a relatively wide, but somewhat bimodal size range. The larger plagioclase crystals and aggregates of coarser crystals appear phenocrystic and give rise to a "pseudoporphyritic" texture. The opaque minerals occur in aggregates and isolated crystals intergranular to the silicates. All of the gabbroic samples contain zones in which the opaque aggregates form a semi-connected mesh that entrains the silicate phases and imparts a "pseudomicropoikilitic" texture to the gabbro.

Several interesting mineralogical characteristics of the noritic gabbros may provide clues as to their paragenesis. The gabbros contain abundant Fe-Ti oxide phases, primarily ilmenite with lamellar intergrowths of hematite. Apatite abundances are high and range from about 5 – 7 percent, while plagioclase compositions appear somewhat sodic for gabbroic rocks. They range from about An38 to An46 (medium to calcic andesine). Collectively, these features suggest that the ilmenite-rich, noritic gabbros may have crystallized from an immiscible melt rich in P2O5, alkalis, silica, and Fe-Ti that separated from a parental, more mafic magma.

Quartz monzonite

The quartz monzonite (sample 599616) contains a primary assemblage of plagioclase and orthoclase, subordinate quartz, orthopyroxene, hornblende, biotite, and interstitial myrmekite, and accessory apatite, zircon, and opaques. The mafic phases and opaques show complex late magmatic or deuteric reaction relationships. Some of the orthopyroxene crystals have narrow intermittent margins of hornblende, particularly along the interface between orthopyroxene and opaques. A few orthopyroxene crystals show nearly complete replacement by hornblende ± biotite. Biotite occurs as narrow rims on the opaque phases, as partial to nearly complete replacement of hornblende, and as primary crystallizing crystals and aggregates intergranular to the other phases. Plagioclase compositions are in the range of calcic oligoclase and are more sodic than the gabbroic plagioclase. The plagioclase may exhibit variable, but relatively minor, clay alteration, while pyrite in the opaque phase assemblage has largely oxidized to goethite and indeterminate hydrous iron oxides. Primary igneous textures are transitional between hypidiomorphic-granular and xenomorphic-granular. The primary textures are overprinted by moderate cataclastic granulation and recrystallization that may result from subsolidus plastic flow deformation. Coarser, augen-like, mosaic aggregates of feldspar and quartz are enveloped by much finer-grained, recrystallized, granular mosaics of feldspars, quartz, myrmekite, mafics, and accessory minerals (apatite, zircon, and opaques). The opaque phase assemblage includes magnetite and ilmenite, along with very minor pyrite and hydrous FeOx. In contrast to that of the noritic gabbros, the ilmenite in the quartz monzonite does not display lamellar hematite intergrowths.

Anorthosite

The anorthosite (sample 599618) is medium- to coarse-grained and has an hypidiomorphic-granular texture. It contains an assemblage dominated by plagioclase, with much subordinate intergranular mafics, quartz, and accessory apatite and opaques. The mafic phase assemblage includes amphibole and much less abundant hypersthene, clinopyroxene, and chlorite. Quartz and aggregates of mafics and opaques are sporadically distributed along the boundaries between adjacent plagioclase crystals. Hypersthene and clinopyroxene (diopsidic augite) may show late magmatic or deuteric reaction to hornblende. Plagioclase shows moderate to weak clay (illite?) alteration, while amphibole and pyroxene are locally altered to chlorite. Clay alteration in the plagioclase is better developed in the vicinity of the intergranular mafic aggregates.

Mineralization

Mineralization in the noritic gabbros is overwhelmingly dominated by crystalline aggregates of ilmenite with lamellar intergrowths of hematite. The aggregates are composed of subhedral equant or stubby prismatic to anhedral crystals with simple, edge contact textures. They occur intergranular to the silicate phases or form a semi-continuous mesh that envelops the silicate phases and imparts a "pseudomicropoikilitic" texture to the gabbro. Ilmenite/hematite intergrowth abundances in the norites range from about 21 – 29 percent, and the proportion of ilmenite within the intergrown crystal aggregates ranges from 55 – 75%, with an average of about 70 percent for the Ti-bearing phase. Most of the gabbroic samples contain about 1 – 3% magnetite that occurs generally in edge contact with the intergrown ilmenite/hematite crystals. Magnetite is absent or present in only trace amount in samples 599615 and 599617. Sulfides are present in all of the noritic gabbros. Abundances are less than 1% in all cases. Pyrite is the most common, and often the only, sulfide present in the gabbros. The pyrite is accompanied by trace amounts of intergrown digenite and covellite in samples 599611 and 599612. The digenite and covellite may have formed at the expense of earlier crystallizing chalcopyrite. The pyrite and, to a lesser extent, the Fe-Ti oxide phases often exhibit minor to locally significant oxidation to goethite and indeterminate hydrous iron oxides along crystal margins and intra-mineral microfractures.

The quartz monzonite (sample 599616) carries and opaque phase assemblage of magnetite and ilmenite, with very minor pyrite and hydrous iron oxides. The magnetite and ilmenite occur as anhedral, monomineralic crystals intergranular to the silicate phases and, less commonly, as inclusions within the silicate phases. The two phases are often in edge contact and occur as multi-crystal aggregates dispersed intergranular to the silicates. Ilmenite may also form blebs along cleavages in biotite. Neither magnetite nor ilmenite exhibits exsolution textures. Pyrite is sparsely disseminated intergranular to the silicate phases. The pyrite is relict, and most of the original pyrite is oxidized to goethite and indeterminate hydrous iron oxide phases. Pyrite is observed rarely as inclusions in magnetite.

The anorthosite carries minor accessory opaque phases in an assemblage of intergrown ilmenite/hematite, along with minor pyrite, goethite and indeterminate hydrous iron oxides, and rare magnetite. Ilmenite is finely intergrown with hematite in crystals and aggregates intergranular to the plagioclase and mafic silicate phases. In contrast to the intergrown ilmenite/hematite in the gabbroic samples, hematite is more abundant than ilmenite in the anorthosite. The hematite makes up more than 50% of the intergrowths. In a significant proportion of the intergrowths the ilmenite may be partly to completely replaced by leucoxene, and many of the crystals are rimmed by amphibole and/or chlorite. Pyrite forms anhedral remnants that are generally encased in goethite and indeterminate hydrous iron oxide oxidation products. The pyrite/hydrous FeOx assemblages appear to have originally been subhedral equant pyrite crystals that formed intergranular to the silicates.

Conclusions

Ilmenite/hematite mineralization in the ilmenite-rich, noritic gabbros from the Romaine river Fe-Ti deposit should be amenable to concentration for the following reasons:

- The gabbros are medium-grained and have average crystal sizes that range between about 1.1 and 2.2mm in length/diameter. Primary igneous textures are relatively simple. The gabbros have textures that are transitional between panidiomorphic-granular and hypidiomorphic-granular, and crystal interfaces are dominantly simple edge contacts. Grinding should give efficient liberation within reasonable size parameters.
- There are very strong density and magnetic susceptibility contrasts between the ore minerals and gangue minerals. The ilmenite/hematite intergrowths should respond well to gravity, flotation, and magnetic separation methods. Magnetic susceptibility contrasts and simple textural relationships between ilmenite and magnetite should favor efficient separation of the two phases, if desired.
- Magnetic susceptibility and density contrasts between mafic phases and plagioclase suggests that it may be possible to make a feldspathic by product that may have some utility in the roofing granules industry. The anorthosite may have some potential along these lines, as well. It should be noted, however, that the feldspars in the gabbros and anorthosite in the current Romaine River suite contain minor inclusions of mafic phases, opaques, and apatite. It is not known whether the existence of these inclusions represents a deleterious characteristic of a potential Romaine River feldspathic by-product.

Ilmenite and hematite in the noritic gabbros exhibit generally fine, laminar intergrowth in individual crystals and in individual crystals that are part of semi-continuous crystal aggregates. The two phases cannot be separated by physical means. It is most likely that hydrometallurgical [or pyrometallurgicl] processing of the ilmenite/hematite concentrates will be required to make a commercial titanium product.

Table2-1. Petrographic Summary

Sample No.	**599610**	**599611**	**599612**	**599613**	**599614**
Lithology	noritic gabbro	noritic gabbro	noritic gabbro	noritic gabbro	noritic gabbro
Average Crystal Size (mm)	2.1	1.5	1.4	1.7	2.2
Texture 1	medium-grained	medium-grained	medium-grained	medium-grained	medium-grained
Texture 2	PG/HG	PG/HG	PG/HG	PG/HG	PG/HG
Texture 3	"pseudomicropoikilitic"	flow alignment	flow alignment	flow alignment	flow alignment
Estimated Mineral Abn (%)					
Plagioclase	32.5	30.5	29.9	44	38
Plagioclase composition (An%)	An42	An44	An38	An45	An44
K feldspar					
Hypersthene	26	34	29	20	>20.6
Clinopyroxene					<0.2
Biotite	4	0.25	2	2	1
Amphibole	3.3				<0.2
Chlorite					
Quartz					
Clay (illite)	<0.2	0.25	0.1	trace	trace
Apatite	5	7	7	6	6
Zircon					
Opaques	25 (ilm/hm, mt, py, goe)	28 (ilm/hm, mt, py, cv/dig, goe)	32 (ilm/hm, mt, py, cv/dig, goe)	28 (ilm/hm, mt, py, goe)	34 (ilm/hm, mt, py, goe)
Other					
Veinlets	4 (Q-plag)				
Alteration Intensity (tr/W/M/S/X)					
Clay	W	W	W	tr	tr
Chlorite					
Oxidation	W	W	W	W	W
Comments	1. Q-plag vein has narrow selvage of bi-tremolite 2. Bimodal size range in plag gives pseudo-porphyritic texture	1. Opaque aggregates envelop silicates and give "pseudomicropoikilitic" texture. 2. Alignment of plag, px, ap may be due to convective flow.	1. Opaque aggregates envelop silicates and give "pseudomicropoikilitic" texture. 2. Alignment of plag, px, ap may be due to convective flow.	1. Opaque aggregates envelop silicates and give "pseudomicropoikilitic" texture. 2. Alignment of plag, px, ap, and opaque aggregates may be due to convective flow.	1. Opaque aggregates envelop silicates and give "pseudomicropoikilitic" texture. 2. Alignment of plag, px, ap, and opaque aggregates may be due to convective flow.

Abbreviations:

PG - panidiomorphic-granular
XG - xenomorphic-granular
HG - hypidiomorphic-granular
PPY - porphyritic
tr - trace
W/VW - weak/very weak
M - moderate
S - strong
X - extreme

Table2-2. Petrographic Summary

Sample No.	**599615**	**599616**	**599617**	**599618**
Lithology	noritic gabbro	quartz monzonite	noritic gabbro	anorthosite
Average Crystal Size (mm)	1.5	2.6	1.1	3.7
Texture 1	medium-grained	medium-grained	medium-grained	medium-grained
Texture 2	PG/HG	HG/XG	PG/HG	HG
Texture 3	"pseudomicropoikilitic"	cataclastic	"pseudomicropoikilitic"	
Estimated Mineral Abn (%)				
Plagioclase	38.4	38	46	86.5
Plagioclase composition (An%)	An45	An28	An46	An38
K feldspar		32		
Hypersthene	25	7 (opx)	22	1
Clinopyroxene	trace		trace	0.5
Biotite	2	3	2	
Amphibole	0.5 (tremolite)	2		5
Chlorite				0.5
Quartz		7		0.5
Clay (illite)	0.1	0.5	trace	2
Apatite	7	2.25	6	1
Zircon		0.25		
Opaques	27 (ilm/hm, py, goe	4 (mt, ilm, py, goe)	24 (ilm/hm, py, goe, mt)	3 (ilm/hm, py, goe, mt)
Other		4 (myrmekite)		
Veinlets				
Alteration Intensity (tr/W/M/S/X)				
Clay	tr	W	tr	M/W
Chlorite				W
Oxidation	W	W	W	W
Comments	1. Magnetite not identified in the opaque assemblage. 2.Opaque aggregates envelop silicates and give "pseudomicropoikilitic" texture. 3. Tremolite from deuteric alteration of hy	1. Cataclastic granulation and rextllzn may be due to subsolidus plastic flow 2. Late magmatic replacement of opx by hb and bi	1. Only trace magnetite in opaque assemblage. 2.Opaque aggregates envelop silicates and give "pseudomicropoikilitic" texture	1. Clay alteration (illite) strongest near mafic clusters. 2. Px in local deuteric rxn to hb; hb locally altd to chl

Abbreviations:

PG - panidiomorphic-granular
XG - xenomorphic-granular
HG - hypidiomorphic-granular
PPY - porphyritic
tr - trace
W/vW - weak/very weak
M - moderate
S - strong
X - extreme

APPENDIX C: SGS ANALYSIS- SAMPLE OF 3 SEPTEMBER 2008

SGS

Minerals Services METHOD SUMMARY

Method 9-6-1 Determination of Major Element Oxides and Rare Earth Oxides by Borate Fusion-XRF

1. **Parameter(s) measured, unit(s):**
   SiO_2, Al_2O_3, Fe_2O_3, MgO, CaO, Na_2O, K_2O, P_2O_5, MnO, TiO_2, Cr_2O_3 Ni, Co, La_2O_3, Ce_2O_3, Nd_2O_3, Pr_2O_3, Sm_2O_3, BaO, SrO, ZrO_2, HfO_2, Y_2O_3, Nb_2O_5, ThO_2, $U3O_8$, SnO2, WO3, Ta2O5, LOI; %

2. **Typical sample size:**
   0.2 to 0.5 g

3. **Type of sample applicable (media):**
   Rocks, oxide ores and concentrates

4. **Sample preparation technique used:**
   Samples are crushed and pulverized to -150 mesh. This method is used to report, in percentage, the whole rock suite (SiO_2, Al_2O_3, Fe_2O_3, MgO, CaO, Na_2O, K_2O, P_2O_5, MnO, TiO_2, Cr_2O_3) and Ni, Co as well as the rare earth oxides (La_2O_3, Ce_2O_3, Nd_2O_3, Pr_2O_3, Sm_2O_3), and other major element oxides (BaO, SrO, ZrO_2, Hf O_2, Y_2O_3, Nb_2O_5, ThO_2 U_2O_8). Sample preparation entails the formation of a homogenous glass disk by the fusion of 0.2 to 0.5 g of rock pulp with 7g of lithium tetraborate/lithium metaborate (50/50). The LOI at 1000°C is determined separately gravimetrically. The LOI is included in the matrix-correction calculations, which are performed by the XRF instrument software.

5. **Method of analysis used:**
   The disk specimen is analyzed by WDXRF spectrometry.

6. **Data reduction by:**
   The results are exported via computer, on line, data fed to the Laboratory Information Management System with secure audit trail.
   Corrections for dilution and summation with the LOI are made prior to reporting.

7. **Figures of Merit:**

element	Limit of Quantification (LOQ) %
SiO_2	0.01
Al_2O_3	0.01
MgO	0.01
Na_2O	0.01
K_2O	0.01
CaO	0.01
P2O5	0.01
TiO_2	0.01

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Cr_2O_3	0.01
V2O5	0.01
Fe2O3	0.01
MnO	0.01
Ni	0.01
Co	0.01
Ce2O3	0.02
Pr2O3	0.02
Sm2O3	0.03
BaO	0.02
La2O3	0.01
Nd2O3	0.02
ZrO2	0.01
Y2O3	0.02
SrO	0.02
Nb2O5	0.01

This method has been fully validated for the range of samples typically analyzed. Method validation includes the use of certified reference materials, replicates and blanks to calculate accuracy, precision, linearity, range, limit of detection, limit of quantification, specificity and measurement uncertainty.

8. Quality control:
One blank, one duplicate and a matrix-suitable certified or in-house reference material per batch of 20 samples.

9. Data approval steps:

Step	Approval Criteria
1. Sum of oxides	Majors 98-101%; Majors + NiO + CoO 98-102%
2. Batch reagent blank	2 x LOQ
3. Inserted weighed reference materials	Statistical Control Limits
4. Weighed Lab Duplicates	Statistical Control Limits by Range

10. Accreditation:
This method is accredited by the Standards Council of Canada (SCC) and found to conform to the requirements of the ISO/IEC 17025 standard. See www.scc.ca for SGS Minerals Services Lakefield's scope of accreditation.

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Minerals Services METHOD SUMMARY

METHOD 9-4-40 Multi-Element Preparation and Determination of Highly Mineralized Samples by Strong Acid Digest and ICP-OES (ores, concentrates and metallurgical test products)

1. **Parameter(s) measured, unit(s):**
   Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, K, Li, Mg, Mn, Mo, Na, Ni, P, Pb, Sb, Se, Sn, Sr, Tl, Ti, V, Y, Zn (g/t)

2. **Typical sample size:**
   0.5 g

3. **Type of sample applicable (media):**
   Ores, concentrates and metallurgical test products

4. **Sample preparation technique used:**
   Sample is digested using a 4-acid mixture of HNO_3, HF, $HClO_4$, and HCL to obtain a near total digest of 30 elements on highly mineralized samples.

5. **Method of analysis used:**
   Highly mineralized samples are analyzed by the Varian Vista ICP-OES system. These samples are analyzed as prepared and/or diluted within the linear range of the instrument calibration.

6. **Data reduction by:**
   Computer, on line, data fed to Laboratory Information Management System with secure audit trail.

7. **Figures of Merit:**

Element	Ag	Al	As	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	K
Reporting Limit (g/t)	2.0	5.0	20	1.0	1.0	20	20	2.0	5.0	10	2.0	10	10

Element	Li	Mg	Mn	Mo	Na	Ni	P	Pb	Sb	Se	Sn	Sr	Tl
Reporting Limit (g/t)	2.0	2.0	4.0	10	20	10	50	10	20	50	50	0.2	50

Element	Ti	V	Y	Zn
Reporting Limit (g/t)	2.0	4.0	2.0	5.0

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Minerals Services METHOD SUMMARY

8. **Quality control:**
Two preparation blanks per 20 samples; 1 duplicate per 20 samples; 1 certified reference material per 20 samples; calibration materials that cover the linear range; one instrument blank per 14 samples, secondary source materials that cover the linear range every 14 samples.

9. **Accreditation:**
The Standards Council of Canada has accredited this test in conformance with the requirements of ISO/IEC 17025. See www.scc.ca for scope of accreditation.

SGS

SGS Lakefield Research Limited
P.O. Box 4300 - 185 Concession St.
Lakefield - Ontario - KOL 2HO
Phone: 705-652-2000 FAX: 705-652-6365

Medallion Resources Ltd
Attn : William Bird

511-475 Howe street
Vancouver, BC
V6C 2B3,

Phone: 604 681 9558
Fax:

Friday, October 24, 2008

Date Rec. : 24 September 2008
LR Report : **CA03394-SEP08**

CERTIFICATE OF ANALYSIS

Final Report

Sample ID	SiO_2 %	Al_2O_3 %	Fe_2O_3 %	MgO %	CaO %	Na_2O %	K_2O %	TiO_2 %	P_2O_5 %	MnO %	Cr_2O_3 %	V_2O_5 %	LOI %	Sum %	Ag g/t
1: 599610	31.4	5.57	30.9	8.96	6.59	1.01	0.19	12.6	3.42	0.24	0.02	0.13	-0.16	100.9	< 2
2: 599611	30.1	7.71	30.2	7.10	7.41	1.40	0.28	12.5	3.62	0.18	< 0.01	0.14	-0.19	100.5	< 2
3: 599612	23.3	4.41	39.3	7.46	5.27	0.81	0.13	18.0	2.85	0.18	< 0.01	0.19	-0.87	101.0	< 2
4: 599613	28.6	7.88	32.3	6.63	6.13	1.46	0.25	14.7	2.62	0.15	0.02	0.14	-0.28	100.6	< 2
5: 599614	22.5	4.77	40.2	7.16	5.28	0.80	0.14	17.7	2.84	0.16	0.02	0.18	-0.65	101.1	< 2
6: 599615	24.6	5.62	37.1	7.20	5.71	1.02	0.14	16.3	3.05	0.17	0.02	0.16	-0.03	101.1	< 2
7: 599616	61.5	13.5	9.03	1.65	4.51	3.26	3.47	1.73	0.80	0.16	0.03	< 0.01	0.17	99.8	< 2

Sample ID	Al g/t	As g/t	Ba g/t	Be g/t	Bi g/t	Ca g/t	Cd g/t	Co g/t	Cr g/t	Cu g/t	Fe g/t	K g/t	Li g/t	Mg g/t	Mn g/t
1: 599610	29000	< 30	90	< 0.03	< 20	48000	< 10	240	95	87	210000	1900	< 5	54000	2100
2: 599611	42000	< 30	100	< 0.03	< 20	49000	< 10	200	83	70	210000	2500	< 5	45000	1500
3: 599612	23000	< 30	69	< 0.03	< 20	38000	< 10	320	120	120	270000	1300	< 5	46000	1500
4: 599613	38000	< 30	100	< 0.03	< 20	40000	< 10	270	85	39	210000	2400	< 5	38000	1200
5: 599614	25000	< 30	63	< 0.03	< 20	38000	< 10	300	110	37	270000	1100	< 5	44000	1300
6: 599615	29000	< 30	83	< 0.03	< 20	41000	< 10	240	120	21	250000	1200	< 5	43000	1300
7: 599616	70000	< 30	2100	1.6	< 20	33000	< 10	< 40	84	13	62000	25000	< 5	9900	1400

Sample ID	Mo g/t	Na g/t	Ni g/t	P g/t	Pb g/t	Sb g/t	Se g/t	Sn g/t	Sr g/t	Ti g/t	Tl g/t	U g/t	V g/t	Y g/t	Zn g/t
1: 599610	< 10	6500	34	10000	< 50	< 10	< 30	< 30	240	63000	< 30	< 30	710	19	230
2: 599611	< 10	8900	27	5600	< 50	< 10	< 30	< 30	340	54000	< 30	< 30	690	20	2000
3: 599612	< 10	4500	46	5800	< 50	< 10	< 30	< 30	190	87000	< 30	< 30	980	16	130
4: 599613	< 10	10000	39	10000	< 50	< 10	< 30	< 30	310	78000	< 30	< 30	670	12	110
5: 599614	< 10	5400	34	10000	< 50	< 10	< 30	< 30	200	98000	< 30	< 30	830	14	91
6: 599615	< 10	6600	33	7600	< 50	< 10	< 30	< 30	230	76000	< 30	< 30	830	17	110
7: 599616	< 10	27000	< 20	3400	< 50	< 10	< 30	< 30	440	11000	< 30	< 30	42	66	150

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Page 1 of 2

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LR Report : **CA03394-SEP08**

Sample ID	SiO2 %	Al2O3 %	Fe2O3 %	MgO %	CaO %	Na2O %	K2O %	TiO2 %	P2O5 %	MnO %	Cr2O3 %	V2O5 %	LOI %	Sum %	Ag g/t
8: 599617	30.1	7.74	30.3	6.95	7.32	1.43	0.31	12.5	3.61	0.16	0.02	0.13	-0.20	100.3	< 2

Sample ID	Al g/t	As g/t	Ba g/t	Be g/t	Bi g/t	Ca g/t	Cd g/t	Co g/t	Cr g/t	Cu g/t	Fe g/t	K g/t	Li g/t	Mg g/t	Mn g/t
8: 599617	39000	< 30	100	< 0.03	< 20	51000	< 10	200	69	35	200000	2300	< 5	41000	1300

Sample ID	Mo g/t	Na g/t	Ni g/t	P g/t	Pb g/t	Sb g/t	Se g/t	Sn g/t	Sr g/t	Ti g/t	Tl g/t	U g/t	V g/t	Y g/t	Zn g/t
8: 599617	< 10	12000	27	6600	< 50	< 10	< 30	< 30	320	55000	< 30	< 30	650	21	91

Control Quality Assays

Assays in % by Borate fusion, XRF
Assays in g/t by Strong Acid digest, ICPOES

N. Mozola
Nicole Mozola, B.Sc. (Eng)
Project Coordinator
Mineral Services, Analytical

Email: birdwill@aol.com

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APPENDIX D: COREM ANALYSIS - SAMPLE OF 3 SEPTEMBER 2008

COREM

Medaillon Resources Ltd.

William H Bird
511-475 Howe Street

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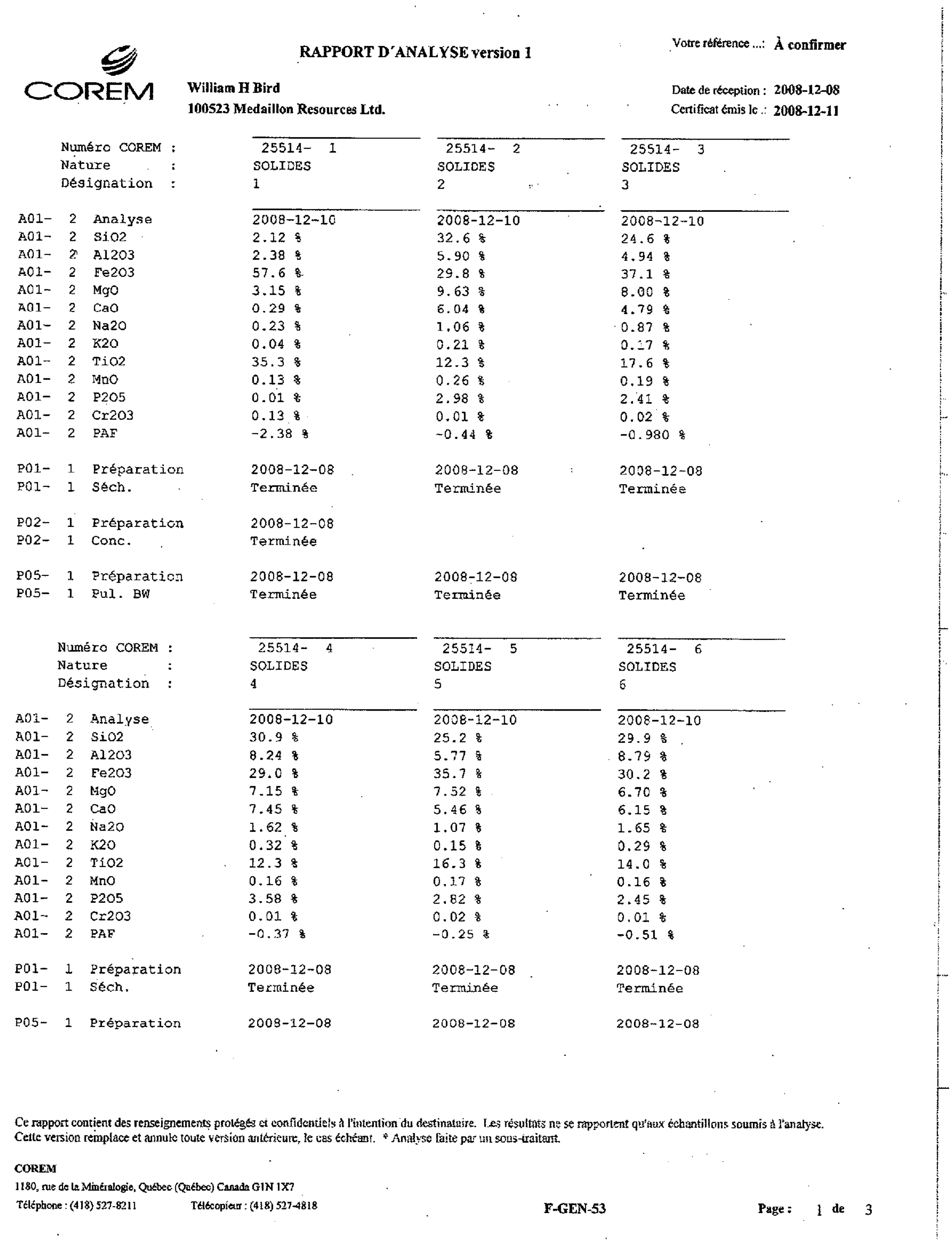
V6C 2B3

Ce rapport contient des renseignements protégés et confidentiels à l'intention du destinataire. Les résultats ne se rapportent qu'aux échantillons soumis à l'analyse. Cette version remplace et annule toute version antérieure, le cas échéant. * Analyse faite par un sous-traitant.

COREM
1180, rue de la Minéralogie, Québec (Québec) Canada G1N 1X7
Téléphone : (418) 527-8211 Télécopieur : (418) 527-4818

F-GEN-53



COREM

RAPPORT D'ANALYSE version 1

Votre référence ...: **À confirmer**

William H Bird
100523 Medaillon Resources Ltd.

Date de réception : **2008-12-08**
Certificat émis le .: **2008-12-11**

		Numéro COREM :	25514- 1	25514- 2	25514- 3
		Nature :	SOLIDES	SOLIDES	SOLIDES
		Désignation :	1	2	3
A01-	2	Analyse	2008-12-10	2008-12-10	2008-12-10
A01-	2	SiO2	2.12 %	32.6 %	24.6 %
A01-	2	Al2O3	2.38 %	5.90 %	4.94 %
A01-	2	Fe2O3	57.6 %	29.8 %	37.1 %
A01-	2	MgO	3.15 %	9.63 %	8.00 %
A01-	2	CaO	0.29 %	6.04 %	4.79 %
A01-	2	Na2O	0.23 %	1.06 %	0.87 %
A01-	2	K2O	0.04 %	0.21 %	0.17 %
A01-	2	TiO2	35.3 %	12.3 %	17.6 %
A01-	2	MnO	0.13 %	0.26 %	0.19 %
A01-	2	P2O5	0.01 %	2.98 %	2.41 %
A01-	2	Cr2O3	0.13 %	0.01 %	0.02 %
A01-	2	PAF	-2.38 %	-0.44 %	-0.980 %
P01-	1	Préparation	2008-12-08	2008-12-08	2008-12-08
P01-	1	Séch.	Terminée	Terminée	Terminée
P02-	1	Préparation	2008-12-08		
P02-	1	Conc.	Terminée		
P05-	1	Préparation	2008-12-08	2008-12-08	2008-12-08
P05-	1	Pul. BW	Terminée	Terminée	Terminée

		Numéro COREM :	25514- 4	25514- 5	25514- 6
		Nature :	SOLIDES	SOLIDES	SOLIDES
		Désignation :	4	5	6
A01-	2	Analyse	2008-12-10	2008-12-10	2008-12-10
A01-	2	SiO2	30.9 %	25.2 %	29.9 %
A01-	2	Al2O3	8.24 %	5.77 %	8.79 %
A01-	2	Fe2O3	29.0 %	35.7 %	30.2 %
A01-	2	MgO	7.15 %	7.52 %	6.70 %
A01-	2	CaO	7.45 %	5.46 %	6.15 %
A01-	2	Na2O	1.62 %	1.07 %	1.65 %
A01-	2	K2O	0.32 %	0.15 %	0.29 %
A01-	2	TiO2	12.3 %	16.3 %	14.0 %
A01-	2	MnO	0.16 %	0.17 %	0.16 %
A01-	2	P2O5	3.58 %	2.82 %	2.45 %
A01-	2	Cr2O3	0.01 %	0.02 %	0.01 %
A01-	2	PAF	-0.37 %	-0.25 %	-0.51 %
P01-	1	Préparation	2008-12-08	2008-12-08	2008-12-08
P01-	1	Séch.	Terminée	Terminée	Terminée
P05-	1	Préparation	2008-12-08	2008-12-08	2008-12-08

Ce rapport contient des renseignements protégés et confidentiels à l'intention du destinataire. Les résultats ne se rapportent qu'aux échantillons soumis à l'analyse. Cette version remplace et annule toute version antérieure, le cas échéant. * Analyse faite par un sous-traitant.

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1180, rue de la Minéralogie, Québec (Québec) Canada G1N 1X7
Téléphone : (418) 527-8211 Télécopieur : (418) 527-4818

F-GEN-53 Page : 1 de 3

RAPPORT D´ANALYSE version 1

Votre référence ...: **À confirmer**

William H Bird
100523 Medaillon Resources Ltd.

Date de réception : **2008-12-08**
Certificat émis le .: **2008-12-11**

Numéro COREM :	25514- 4	25514- 5	25514- 6
Nature :	SOLIDES	SOLIDES	SOLIDES
Désignation :	4	5	6
P05- 1 Pul. BW	Terminée	Terminée	Terminée

Numéro COREM :	25514- 7	25514- 8	25514- 9
Nature :	SOLIDES	SOLIDES	SOLIDES
Désignation :	7	8	9
A01- 2 Analyse	2008-12-10	2008-12-10	2008-12-09
A01- 2 SiO_2	22.6 %	30.8 %	61.3 %
A01- 2 Al_2O_3	4.99 %	8.25 %	13.8 %
A01- 2 Fe_2O_3	38.9 %	28.6 %	8.76 %
A01- 2 MgO	7.38 %	7.22 %	1.68 %
A01- 2 CaO	5.05 %	7.50 %	4.50 %
A01- 2 Na_2O	0.88 %	1.55 %	3.56 %
A01- 2 K_2O	0.14 %	0.31 %	3.54 %
A01- 2 TiO_2	17.9 %	12.2 %	1.73 %
A01- 2 MnO	0.18 %	0.19 %	0.18 %
A01- 2 P_2O_5	2.65 %	3.57 %	0.79 %
A01- 2 Cr_2O_3	0.02 %	0.01 %	< 0.01 %
A01- 2 PAF	-0.80 %	-0.33 %	0.15 %
P01- 1 Préparation	2008-12-08	2008-12-08	2008-12-08
P01- 1 Séch.	Terminée	Terminée	Terminée
P05- 1 Préparation	2008-12-08	2008-12-08	2008-12-08
P05- 1 Pul. BW	Terminée	Terminée	Terminée

COREM
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Page : 2 de 3

RAPPORT D'ANALYSE version 1

COREM

William H Bird
100523 Medaillon Resources Ltd.

Votre référence ...: **À confirmer**

Date de réception : **2008-12-08**
Certificat émis le .: **2008-12-11**

Numéro COREM : 25514- 10
Nature : SOLIDES
Désignation : 10

A01-	2	Analyse	2008-12-10
A01-	2	SiO2	0.48 %
A01-	2	Al2O3	1.34 %
A01-	2	Fe2O3	61.7 %
A01-	2	MgO	2.18 %
A01-	2	CaO	0.08 %
A01-	2	Na2O	0.10 %
A01-	2	K2O	0.03 %
A01-	2	TiO2	36.6 %
A01-	2	MnO	0.13 %
A01-	2	P2O5	0.04 %
A01-	2	Cr2O3	0.12 %
A01-	2	PAF	-3.00 %
P01-	1	Préparation	2008-12-08
P01-	1	Séch.	Terminée
P02-	1	Préparation	2008-12-08
P02-	1	Conc.	Terminée
P05-	1	Préparation	2008-12-08
P05-	1	Pul. BW	Terminée

Responsable :

Bernard Montminy,chimiste,M.Sc.

Ce rapport contient des renseignements protégés et confidentiels à l'intention du destinataire. Les résultats ne se rapportent qu'aux échantillons soumis à l'analyse. Cette version remplace et annule toute version antérieure, le cas échéant. * Analyse faite par un sous-traitant.

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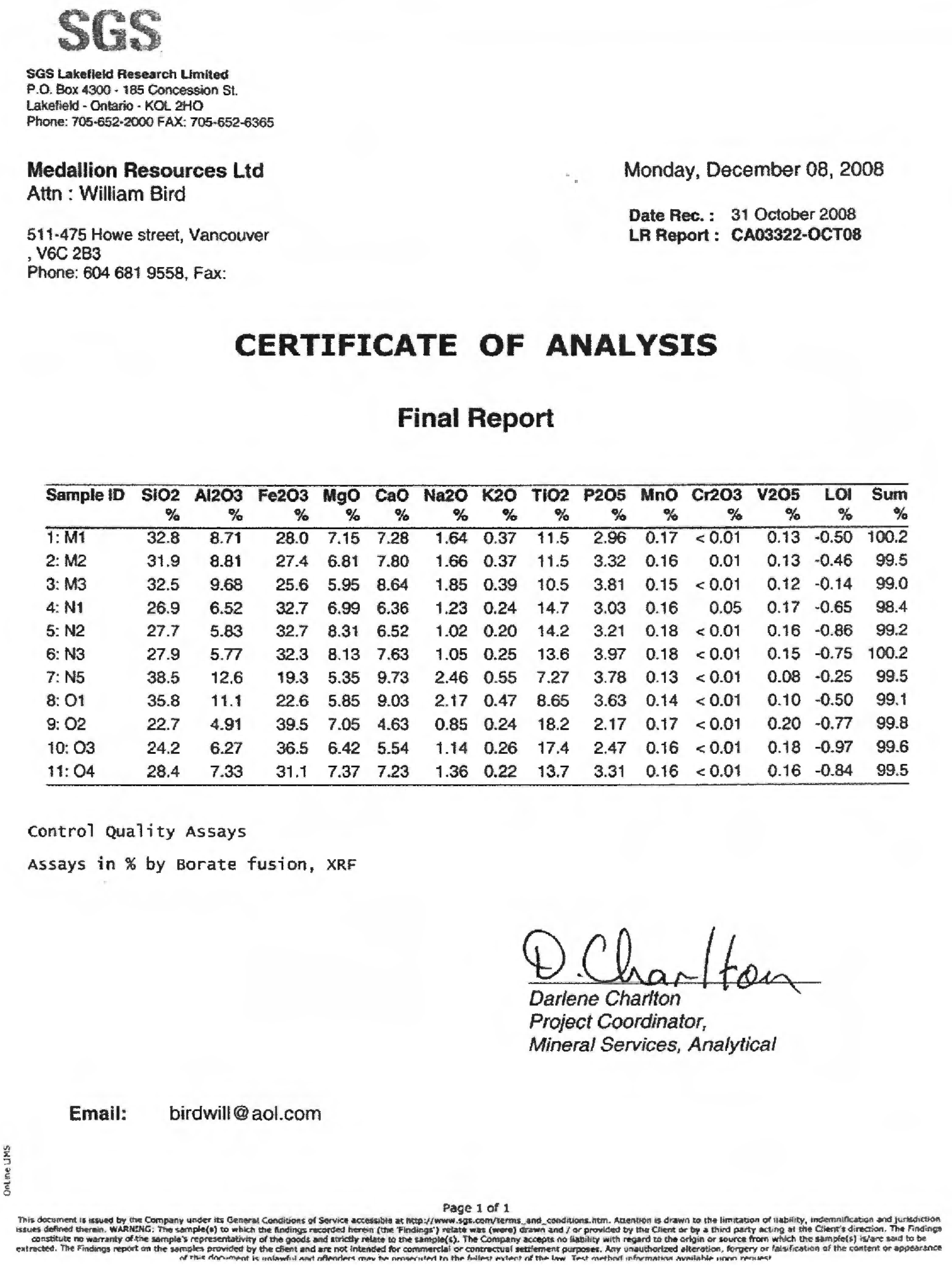
APPENDIX E: SGS ANALYSIS – SAMPLE OF 23 SEPTEMBER- 20 OCTOBER 2008.



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511-475 Howe street, Vancouver
, V6C 2B3
Phone: 604 681 9558, Fax:

Monday, December 08, 2008

Date Rec. : 31 October 2008
LR Report : CA03322-OCT08

CERTIFICATE OF ANALYSIS

Final Report

Sample ID	SiO_2 %	Al_2O_3 %	Fe_2O_3 %	MgO %	CaO %	Na_2O %	K_2O %	TiO_2 %	P_2O_5 %	MnO %	Cr_2O_3 %	V_2O_5 %	LOI %	Sum %
1: M1	32.8	8.71	28.0	7.15	7.28	1.64	0.37	11.5	2.96	0.17	< 0.01	0.13	-0.50	100.2
2: M2	31.9	8.81	27.4	6.81	7.80	1.66	0.37	11.5	3.32	0.16	0.01	0.13	-0.46	99.5
3: M3	32.5	9.68	25.6	5.95	8.64	1.85	0.39	10.5	3.81	0.15	< 0.01	0.12	-0.14	99.0
4: N1	26.9	6.52	32.7	6.99	6.36	1.23	0.24	14.7	3.03	0.16	0.05	0.17	-0.65	98.4
5: N2	27.7	5.83	32.7	8.31	6.52	1.02	0.20	14.2	3.21	0.18	< 0.01	0.16	-0.86	99.2
6: N3	27.9	5.77	32.3	8.13	7.63	1.05	0.25	13.6	3.97	0.18	< 0.01	0.15	-0.75	100.2
7: N5	38.5	12.6	19.3	5.35	9.73	2.46	0.55	7.27	3.78	0.13	< 0.01	0.08	-0.25	99.5
8: O1	35.8	11.1	22.6	5.85	9.03	2.17	0.47	8.65	3.63	0.14	< 0.01	0.10	-0.50	99.1
9: O2	22.7	4.91	39.5	7.05	4.63	0.85	0.24	18.2	2.17	0.17	< 0.01	0.20	-0.77	99.8
10: O3	24.2	6.27	36.5	6.42	5.54	1.14	0.26	17.4	2.47	0.16	< 0.01	0.18	-0.97	99.6
11: O4	28.4	7.33	31.1	7.37	7.23	1.36	0.22	13.7	3.31	0.16	< 0.01	0.16	-0.84	99.5

Control Quality Assays

Assays in % by Borate fusion, XRF

D. Charlton

Darlene Charlton
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OnLine LIMS

Page 1 of 1

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Tuesday, December 09, 2008

Date Rec. : 31 October 2008
LR Report : **CA03323-OCT08**

CERTIFICATE OF ANALYSIS

Final Report

Sample ID	SiO2 %	Al2O3 %	Fe2O3 %	MgO %	CaO %	Na2O %	K2O %	TiO2 %	P2O5 %	MnO %	Cr2O3 %	V2O5 %	LOI %	Sum %
1: H1	32.2	7.14	27.9	9.28	7.66	1.14	0.21	12.1	3.60	0.18	< 0.01	0.12	-0.64	100.9
2: H2	31.5	8.72	29.1	7.27	6.72	1.39	0.31	13.5	2.60	0.15	< 0.01	0.14	-0.76	100.7
3: H3	23.4	4.80	38.5	8.24	3.96	0.62	0.12	19.6	1.72	0.19	0.01	0.21	-0.87	100.4
4: R1	28.4	6.42	32.2	8.08	6.64	0.90	0.25	14.4	3.17	0.17	< 0.01	0.16	-0.55	100.3
5: R2	26.7	5.63	34.1	8.46	6.29	0.88	0.19	15.8	3.17	0.20	< 0.01	0.16	-0.72	100.8
6: R3	28.7	6.88	31.1	8.02	7.20	1.07	0.24	14.2	3.35	0.18	< 0.01	0.15	-0.62	100.5
7: R4	28.4	7.34	31.3	7.62	7.15	1.15	0.20	14.6	3.28	0.18	< 0.01	0.16	-0.70	100.7
8: Blast 2	26.3	7.00	35.3	6.75	5.27	1.04	0.22	17.4	2.15	0.16	0.01	0.20	-0.39	101.5
9: Blast 4	22.7	5.52	39.1	6.92	5.16	0.81	0.17	19.4	2.28	0.16	0.01	0.21	-1.15	101.3
10: Tican 3	32.0	7.25	30.3	7.85	7.59	1.07	0.31	11.0	3.55	0.21	< 0.01	0.12	-0.29	100.9
11: Tican 5	39.3	10.5	20.7	7.18	9.31	1.82	0.56	6.98	4.07	0.15	< 0.01	0.09	0.16	100.7

Control Quality Assays

Assays in % by Borate fusion, XRF
Assays in g/t by Strong Acid digest, ICPOES

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OnLine LIMS

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Monday, December 08, 2008

Date Rec. : 31 October 2008
LR Report : **CA03324-OCT08**

CERTIFICATE OF ANALYSIS

Final Report

Sample ID	SiO2 %	Al2O3 %	Fe2O3 %	MgO %	CaO %	Na2O %	K2O %	TiO2 %	P2O5 %	MnO %	Cr2O3 %	V2O5 %	LOI %	Sum %
1: S1	25.6	5.97	35.4	7.65	5.42	0.84	0.18	17.4	2.47	0.18	< 0.01	0.19	-0.88	100.4
2: S2	29.0	7.19	31.5	7.89	7.05	1.05	0.21	14.4	3.20	0.18	0.02	0.15	-0.87	100.9
3: S3	26.8	6.74	34.5	7.61	5.51	1.03	0.21	16.4	2.25	0.16	< 0.01	0.17	-0.85	100.6
4: S4	32.2	6.75	30.5	9.77	5.61	1.04	0.19	13.1	2.21	0.19	< 0.01	0.15	-0.97	100.7
5: T1	33.2	9.21	26.4	7.77	7.84	1.45	0.30	11.5	3.29	0.16	< 0.01	0.13	-0.55	100.7
6: T3	30.3	7.75	30.5	7.95	6.53	1.16	0.23	14.0	2.70	0.15	0.01	0.16	-0.78	100.6
7: T4	33.9	10.2	25.8	7.07	7.60	1.71	0.32	11.5	2.84	0.14	< 0.01	0.13	-0.61	100.6
8: Z1	38.5	10.6	23.4	7.95	7.40	1.82	0.35	8.42	2.45	0.15	< 0.01	0.09	-0.36	100.8
9: Z2	36.4	8.77	24.1	8.32	9.04	1.49	0.29	8.17	3.50	0.19	0.05	0.10	-0.01	100.5
10: AB1	34.9	7.77	23.3	8.96	10.2	1.29	0.24	8.80	5.35	0.19	< 0.01	0.10	0.05	101.1
11: AB2	42.4	14.5	18.0	5.18	10.3	2.54	0.52	4.98	2.62	0.12	< 0.01	0.08	-0.05	101.3
12: AD2	37.1	9.14	22.0	8.72	9.81	1.60	0.31	8.01	4.63	0.16	< 0.01	0.08	-0.41	101.2

Control Quality Assays

Assays in % by Borate fusion, XRF
Assays in g/t by Strong Acid digest, ICPOES

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Monday, December 08, 2008

Date Rec. : 31 October 2008
LR Report : **CA03325-OCT08**

CERTIFICATE OF ANALYSIS

Final Report

Sample ID	SiO2 %	Al2O3 %	Fe2O3 %	MgO %	CaO %	Na2O %	K2O %	TiO2 %	P2O5 %	MnO %	Cr2O3 %	V2O5 %	LOI %	Sum %
1: I1	32.3	9.09	27.0	7.05	8.13	1.57	0.35	11.7	3.60	0.15	0.03	0.11	-0.59	100.5
2: I2	33.5	8.80	26.6	7.69	6.97	1.46	0.36	12.0	2.88	0.15	0.01	0.13	-0.29	100.2
3: I3	31.1	8.30	28.9	7.29	7.77	1.44	0.30	12.9	3.44	0.17	< 0.01	0.13	-0.82	100.9
4: I4	24.5	6.27	35.5	6.97	5.96	1.01	0.19	17.3	2.73	0.17	0.01	0.18	-0.72	100.0
5: J1	26.7	6.88	33.8	7.23	6.14	1.18	0.25	15.9	2.69	0.18	0.02	0.18	-0.98	100.2
6: J2	32.6	7.55	27.4	8.84	7.32	1.24	0.27	11.2	3.46	0.18	< 0.01	0.12	-0.06	100.1
7: J3	29.1	6.80	30.8	7.82	6.61	1.13	0.28	13.8	3.23	0.19	< 0.01	0.14	-0.37	99.6
8: J4	33.8	10.1	25.6	6.77	7.66	1.76	0.38	11.4	2.96	0.15	< 0.01	0.11	-0.67	100.1

Control Quality Assays

Assays in % by Borate fusion, XRF
Assays in g/t by Strong Acid digest, ICPOES

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OnLine LIMS

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Monday, December 08, 2008

Date Rec. : 31 October 2008
LR Report : CA03326-OCT08

CERTIFICATE OF ANALYSIS

Final Report

Sample ID	SiO2 %	Al2O3 %	Fe2O3 %	MgO %	CaO %	Na2O %	K2O %	TiO2 %	P2O5 %	MnO %	Cr2O3 %	V2O5 %	LOI %	Sum %
1: A1	33.8	9.38	23.6	7.15	9.72	1.69	0.38	9.37	4.56	0.15	< 0.01	0.10	-0.54	99.3
2: A2	30.4	8.56	28.0	7.01	7.62	1.50	0.29	12.6	3.41	0.16	0.04	0.13	-0.31	99.5
3: B1	25.4	6.88	35.5	6.59	5.35	1.11	0.26	17.0	2.19	0.15	0.01	0.18	-0.81	99.9
4: B2	34.2	9.89	24.1	7.00	8.65	1.73	0.35	9.87	3.72	0.17	< 0.01	0.12	-0.52	99.3
5: C1	24.6	6.27	35.0	7.00	6.10	1.00	0.20	16.9	2.84	0.17	< 0.01	0.17	-0.86	99.5
6: C2	38.1	12.6	16.4	5.61	11.7	2.29	0.56	5.75	5.43	0.14	< 0.01	0.06	0.19	98.8

Control Quality Assays

Assays in % by Borate fusion, XRF

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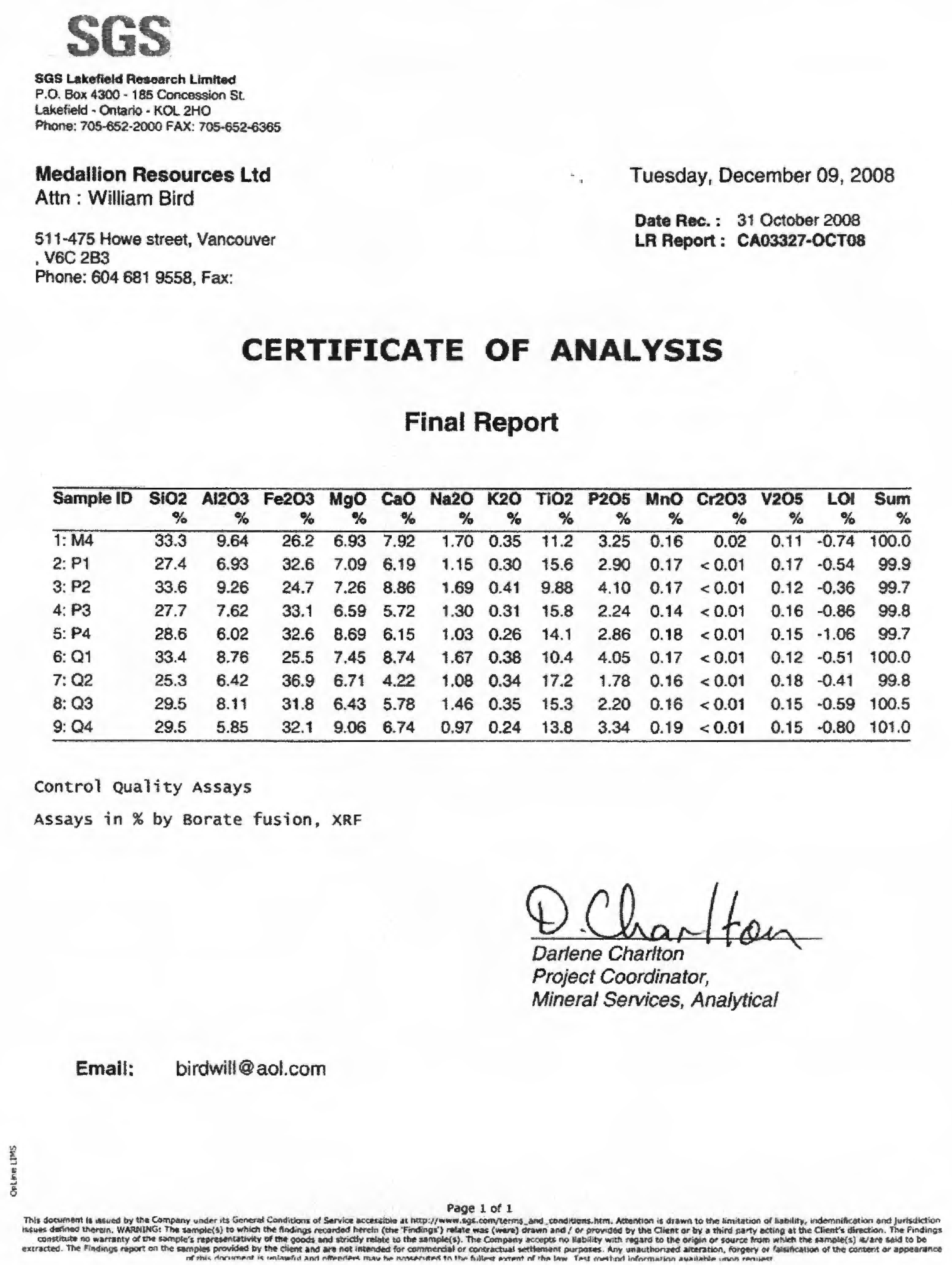
Page 1 of 1



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Tuesday, December 09, 2008

Date Rec. : 31 October 2008
LR Report : **CA03327-OCT08**

CERTIFICATE OF ANALYSIS

Final Report

Sample ID	SiO2 %	Al2O3 %	Fe2O3 %	MgO %	CaO %	Na2O %	K2O %	TiO2 %	P2O5 %	MnO %	Cr2O3 %	V2O5 %	LOI %	Sum %
1: M4	33.3	9.64	26.2	6.93	7.92	1.70	0.35	11.2	3.25	0.16	0.02	0.11	-0.74	100.0
2: P1	27.4	6.93	32.6	7.09	6.19	1.15	0.30	15.6	2.90	0.17	< 0.01	0.17	-0.54	99.9
3: P2	33.6	9.26	24.7	7.26	8.86	1.69	0.41	9.88	4.10	0.17	< 0.01	0.12	-0.36	99.7
4: P3	27.7	7.62	33.1	6.59	5.72	1.30	0.31	15.8	2.24	0.14	< 0.01	0.16	-0.86	99.8
5: P4	28.6	6.02	32.6	8.69	6.15	1.03	0.26	14.1	2.86	0.18	< 0.01	0.15	-1.06	99.7
6: Q1	33.4	8.76	25.5	7.45	8.74	1.67	0.38	10.4	4.05	0.17	< 0.01	0.12	-0.51	100.0
7: Q2	25.3	6.42	36.9	6.71	4.22	1.08	0.34	17.2	1.78	0.16	< 0.01	0.18	-0.41	99.8
8: Q3	29.5	8.11	31.8	6.43	5.78	1.46	0.35	15.3	2.20	0.16	< 0.01	0.15	-0.59	100.5
9: Q4	29.5	5.85	32.1	9.06	6.74	0.97	0.24	13.8	3.34	0.19	< 0.01	0.15	-0.80	101.0

Control Quality Assays

Assays in % by Borate fusion, XRF

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Monday, December 08, 2008

Date Rec. : 31 October 2008
LR Report : CA03328-OCT08

CERTIFICATE OF ANALYSIS

Final Report

Sample ID	SiO2 %	Al2O3 %	Fe2O3 %	MgO %	CaO %	Na2O %	K2O %	TiO2 %	P2O5 %	MnO %	Cr2O3 %	V2O5 %	LOI %	Sum %
1: K1	31.4	8.30	29.0	7.21	7.17	1.45	0.36	12.6	3.12	0.16	0.01	0.14	-0.32	100.5
2: K2	29.2	6.78	30.6	7.99	7.72	1.18	0.27	12.9	3.82	0.18	< 0.01	0.14	-0.88	100.0
3: K3	26.7	6.36	34.2	7.38	6.14	1.05	0.26	16.1	2.86	0.16	< 0.01	0.17	-1.02	100.3
4: L1	29.6	6.11	30.8	9.35	6.78	0.97	0.16	13.1	3.33	0.19	< 0.01	0.15	-0.30	100.3
5: L2	33.0	9.71	26.2	6.51	7.67	1.69	0.42	11.3	3.03	0.16	< 0.01	0.11	-0.56	99.2
6: L3	35.9	12.1	21.3	5.40	9.62	2.18	0.47	8.99	3.97	0.12	< 0.01	0.09	-0.24	99.9

Control Quality Assays

Assays in % by Borate fusion, XRF

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OnLine LIMS

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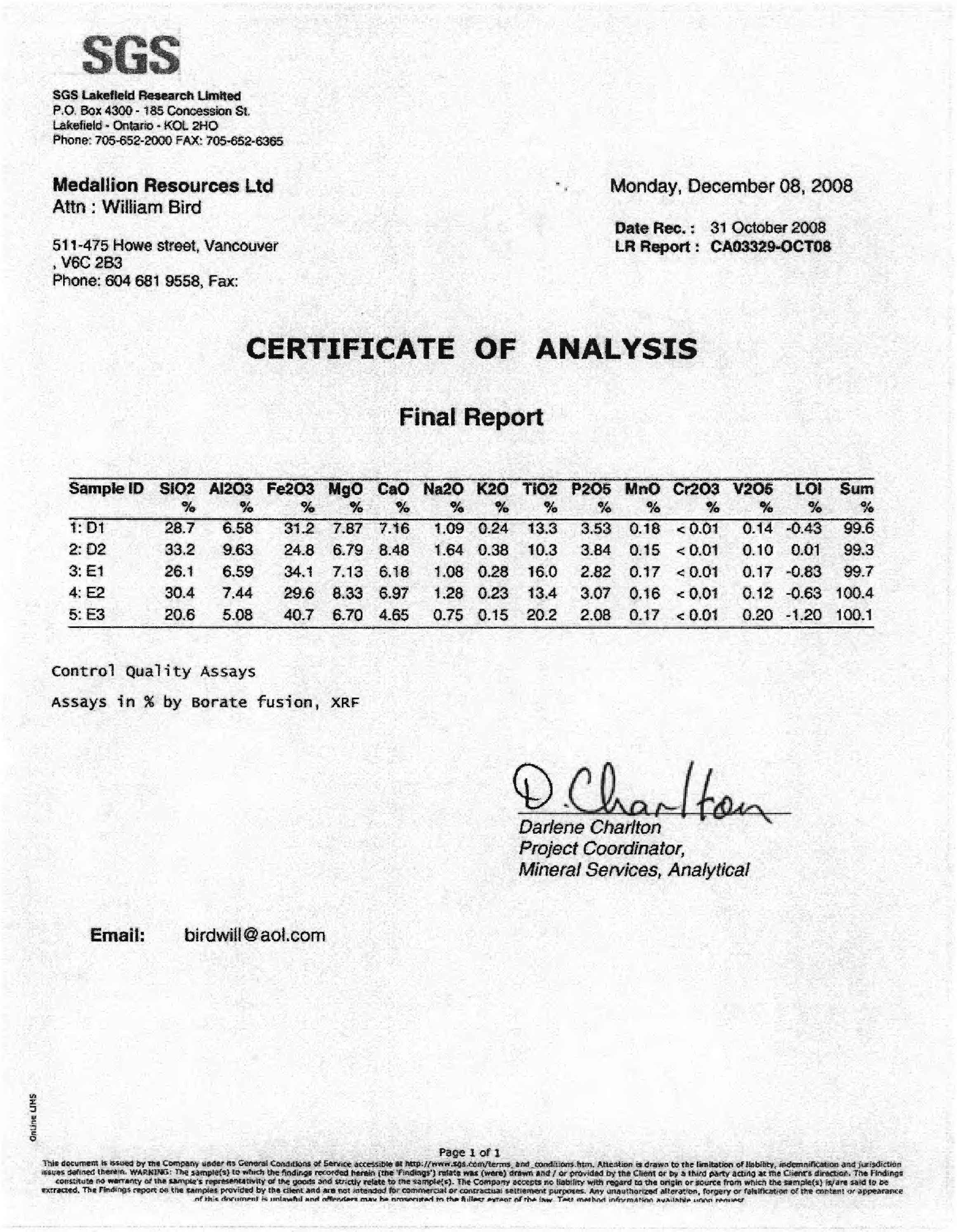

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Monday, December 08, 2008

Date Rec. : 31 October 2008
LR Report : **CA03329-OCT08**

CERTIFICATE OF ANALYSIS

Final Report

Sample ID	SIO2 %	Al2O3 %	Fe2O3 %	MgO %	CaO %	Na2O %	K2O %	TIO2 %	P2O5 %	MnO %	Cr2O3 %	V2O5 %	LOI %	Sum %
1: D1	28.7	6.58	31.2	7.87	7.16	1.09	0.24	13.3	3.53	0.18	< 0.01	0.14	-0.43	99.6
2: D2	33.2	9.63	24.8	6.79	8.48	1.64	0.38	10.3	3.84	0.15	< 0.01	0.10	0.01	99.3
3: E1	26.1	6.59	34.1	7.13	6.18	1.08	0.28	16.0	2.82	0.17	< 0.01	0.17	-0.83	99.7
4: E2	30.4	7.44	29.6	8.33	6.97	1.28	0.23	13.4	3.07	0.16	< 0.01	0.12	-0.63	100.4
5: E3	20.6	5.08	40.7	6.70	4.65	0.75	0.15	20.2	2.08	0.17	< 0.01	0.20	-1.20	100.1

`Control Quality Assays`

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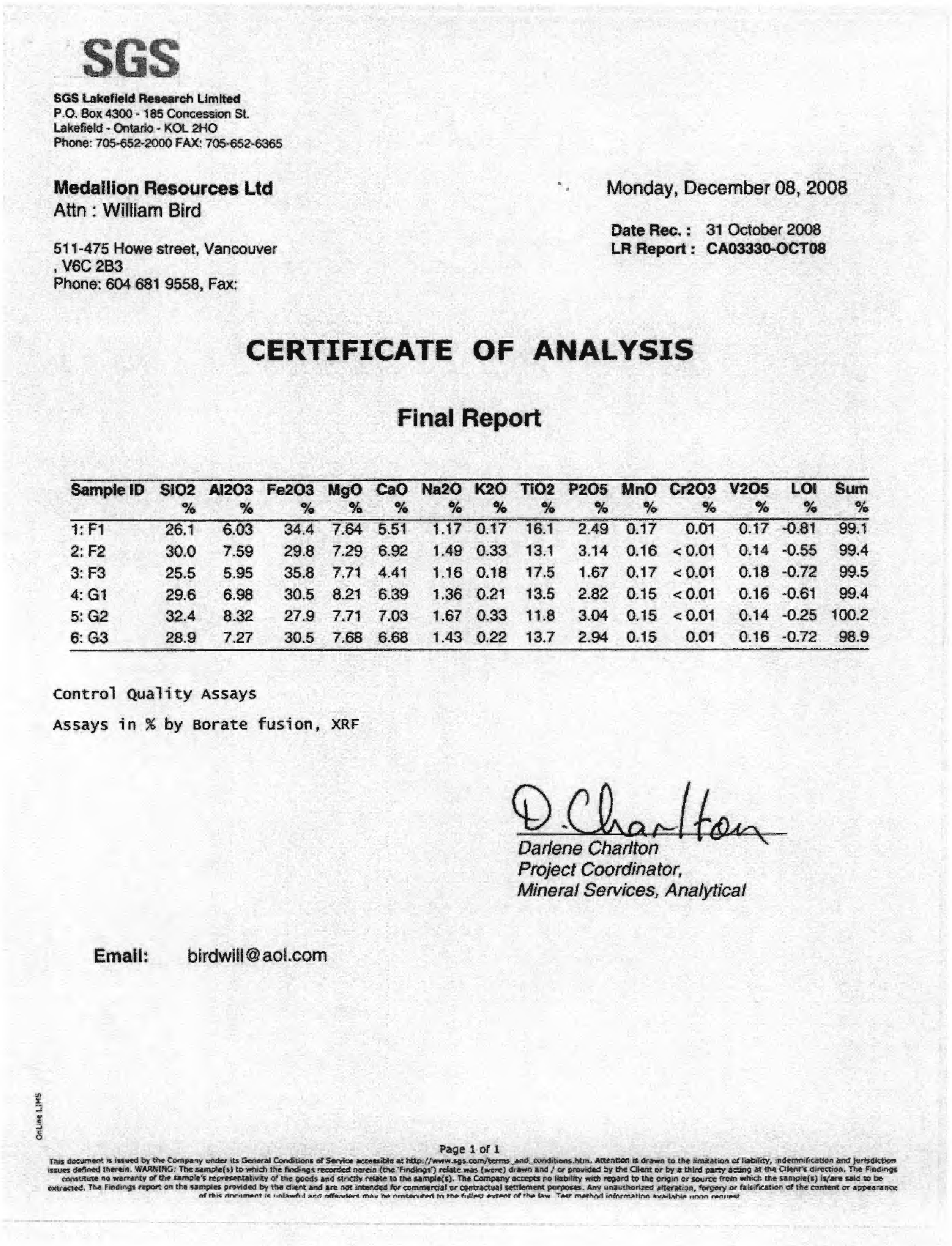

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CERTIFICATE OF ANALYSIS

Final Report

Sample ID	SiO2 %	Al2O3 %	Fe2O3 %	MgO %	CaO %	Na2O %	K2O %	TiO2 %	P2O5 %	MnO %	Cr2O3 %	V2O5 %	LOI %	Sum %
1: F1	26.1	6.03	34.4	7.64	5.51	1.17	0.17	16.1	2.49	0.17	0.01	0.17	-0.81	99.1
2: F2	30.0	7.59	29.8	7.29	6.92	1.49	0.33	13.1	3.14	0.16	< 0.01	0.14	-0.55	99.4
3: F3	25.5	5.95	35.8	7.71	4.41	1.16	0.18	17.5	1.67	0.17	< 0.01	0.18	-0.72	99.5
4: G1	29.6	6.98	30.5	8.21	6.39	1.36	0.21	13.5	2.82	0.15	< 0.01	0.16	-0.61	99.4
5: G2	32.4	8.32	27.9	7.71	7.03	1.67	0.33	11.8	3.04	0.15	< 0.01	0.14	-0.25	100.2
6: G3	28.9	7.27	30.5	7.68	6.68	1.43	0.22	13.7	2.94	0.15	0.01	0.16	-0.72	98.9

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