

FORM 2A

LISTING STATEMENT

**RAZORE ROCK RESOURCES INC.
40 KING STREET WEST, SUITE 3100
TORONTO, ONTARIO
M5H 3Y2**

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2. CORPORATE STRUCTURE

2.1 The full corporate name of the Issuer is Razore Rock Resources Inc. (the “**Issuer**” or the “**Corporation**”). The Issuer’s registered and head office is located at 40 King Street West, Suite 3100, Toronto, Ontario, M5H 3Y2.

2.2 The Issuer was incorporated pursuant to the *Business Corporations Act* (Ontario) (the “**OBCA**”) on April 12, 1983 under the name Edda Resources Inc. Pursuant to Articles of Amendment dated January 12, 1988, the number of directors was set at a minimum of three (3) and a maximum of ten (10). The Issuer was dissolved on March 29, 1993 for failure to file corporate annual returns. Articles of Revival were filed on July 16, 1994. Pursuant to Articles of Amendment dated May 2, 2008, the Issuer amended its authorized capital to consist of an unlimited number of common shares and changed the name of the Corporation to Razore Rock Resources Inc.

2.3 The Issuer has two subsidiary corporations. The Issuer controls approximately 84% of the issued and outstanding common shares of Arctic Gold and Platinum Inc. (“**AG&PI**”) directly and through its ownership of Arctic Gold Corporation. The remaining shares of AG&PI are held by A.L. Parres Ltd. (“**ALP**”). AG&PI was incorporated pursuant to the OBCA on April 4, 1986. The registered and head office is located at 40 King Street West, Suite 3100, Toronto, Ontario, M5H 3Y2. The Issuer owns 67% of the issued and outstanding common shares of Arctic Gold Corporation (“**AGC**”). The remaining shares of AGC are held by the Estate of A. Lewis Parres. AGC was incorporated pursuant to the *Business Corporations Act* (Alberta) on March 9, 1983. AGC was dissolved on September 2, 2000 and was revived by a certificate of revival dated April 19, 2001. The registered address is 1400, 707 – 7th Avenue SW, Calgary, Alberta T2P 3M6 and its head office is located 40 King Street West, Suite 3100, Toronto, Ontario, M5H 3Y2.

2.4 Not applicable. The Issuer is not re-qualifying following a fundamental change or proposing an acquisition, amalgamation, merger, reorganization or arrangement.

2.5 Not applicable. The Issuer is incorporated under the laws of Ontario.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 The Ontario Securities Commission had issued a temporary cease trade order against the Corporation on July 31, 1990 which was extended on August 14, 1990 (collectively, the “**Cease Trade Order**”) due to the failure of the Corporation to file the financial statements for the nine months ended January 31, 1990 which were due on April 1, 1990. The Corporation’s failure to file these financial statements and subsequent financial statements was a result of financial distress. The Corporation had expended all of its resources on maintaining its then property interests and there were insufficient funds available to retain and pay accountants and auditors to prepare the required financial disclosure. During this period, all of the Corporation’s property interests lapsed and the Corporation was effectively a shell with its only assets being shares in other public companies. In particular, the Corporation through its subsidiary, AG&PI, had been issued shares in a company named Copperquest Inc., which changed its name to Gastar Explorations Ltd. (“**Gastar**”). The shares of Gastar were acquired as a result of a property transaction. In 2001, AG&PI held 164,604 shares of Gastar and commenced selling these shares. The Corporation’s share of the net proceeds from the sale of the Gastar stock were sufficient to pay a debt of approximately \$163,700 owed to an arm’s length creditor, pay other debts, pay the ongoing expenses of the Corporation and retain an auditor to prepare financial statements for the intervening years since the issuance of the Cease Trade Order. On this basis, management of the Corporation determined it was in the best interests of the shareholders of the Corporation to obtain a revocation of the Cease Trade Order and reactivate the Corporation.

The Corporation made an application to the Ontario Securities Commission on June 25, 2007. In the application, the Corporation set out its plan to reactivate the Corporation. The Corporation filed audited financial statements for the year ended April 30, 2007 with comparatives for the year ended April 30, 2006 and audited financial statements for the years ended April 30, 2006 and 2005 with comparatives for the year ended April 30, 2004 (collectively, the “**Audited Financial Statements**”) as well as interim financial statements for the three months ended July 31, 2006, the six months ended October 31, 2006 and the nine months ended January 31, 2007 (collectively, the “**Interim Financial Statements**”) and together with the Audited Financial Statements, the “**Financial Statements**”). The Corporation also filed management discussion and analysis relating to each period covered by the Financial Statements (the “**MD&A**”) and together with the Financial Statements, the “**Financial Disclosure**”). Finally, the Corporation filed the relevant certifications required by Multilateral Instrument 52-109 – *Certification of Disclosure in Annual and Interim Filings* for each period covered by the Financial Disclosure in support of its application to revoke the Cease Trade Order. The Ontario Securities Commission revoked the Cease Trade Order by an order dated January 29, 2008 (the “**Revocation Order**”).

Following the Revocation Order, the Corporation completed a \$100,000 private placement by insiders at \$0.05 per unit with each unit being comprised of one common share priced at \$0.05 and one warrant to purchase a further common share at \$0.10 for two years to provide the Corporation with working capital for its reactivation. As a result of the private placement, Michael Wilson, President, C.E.O. and a director of the Corporation, held directly and indirectly or had control and direction over 1,100,000 common shares representing 21.90% of the then outstanding capital and 1,100,000 warrants after giving effect the private placement; William R. Johnstone, Corporate Secretary, Treasurer, Acting C.F.O. and a director of the Corporation, held directly or indirectly or had control and direction over 400,000 common shares representing 7.97% of the then outstanding capital and 400,000 warrants after giving effect the private placement; and James R.B. Parres, a director of the Corporation, held directly or indirectly or had control and direction over 469,153 common shares representing 9.34% of the then outstanding capital and 400,000 warrants after giving effect the private placement.

On February 25, 2008, by agreement dated October 27, 2005 and amended November 30, 2006 and November 14, 2007, the Corporation completed the acquisition of four mining claim blocks in Sourdough Bay and Mikanagan Faults Area, Flin Flon District, Manitoba. Consideration for the acquisition of this property consisted of exploration payments in the amount of \$25,000 (or cash payments in lieu of work of an equivalent value), the issuance of 100,000 common shares of the Corporation, and subject to a 3% Net Smelter Returns Royalty.

On April 28, 2008, the Corporation held its annual shareholders meeting. Following the annual meeting, Michael Wilson, James R.B. Parres, William R. Johnstone and Antonio Mel de Quadros were elected as directors, Wasserman Ramsay, Chartered Accountants, were confirmed as auditors, the name of the Corporation was changed to Razore Rock Resources Inc., a new by-law was approved and a new stock option plan was approved.

On May 2, 2008, the Corporation completed a further \$10,000 financing of units on the same terms as the prior private placement. As a result of the private placement, Ms. Patrica Pieterse van Oostveen in concert with Global Investments CV, a company owned and/or controlled by the spouse of Ms. Pieterse van Oostveen, held directly or indirectly or had control and direction over 485,000 common shares representing 9.29% of the then outstanding capital and 200,000 warrants after giving effect to the private placement.

On May 29, 2008, the Corporation acquired an additional mining claim in Sourdough Bay and Mikanagan Faults Area, Flin Flon District, Manitoba (Duff 7650) (the “**Claim**”) from James R.B. Parres, a director of the Corporation. The Claim was contiguous to the Corporation’s existing four mining claims in the Flin

Flon area of Manitoba (the Claim and the existing four mining claims are collectively referred to herein as the “**Property**”). Under the terms of the agreement, the Corporation issued 100,000 common shares and reimbursed \$945 in staking costs to Mr. Parres. Mr. Parres retained a 2% Net Smelter Returns Royalty in the Claim.

On April 12, 2010, the Corporation completed a \$3,350 private placement at \$0.05 per unit with each unit being comprised of one common share valued at \$0.05 and one warrant to purchase a further common share at \$0.10 for two years.

On December 7, 2010, the Corporation filed a National Instrument 43-101 (“**NI 43-101**”) technical report recommending an exploration program totalling \$546,105 in two phases: Phase One comprised of line/grid cutting, Induced Polarization, magnetometer surveys and soil geochemistry sampling to define drill targets at a cost of \$223,230; followed by Phase Two comprised of 2,000 m of diamond drilling at a cost of \$322,875. For additional information, please see Section 4.3.

On December 31, 2010, the Corporation completed a \$66,399.93 private placement consisting of 600,000 working capital units (each a “**WC Unit**”) priced at \$0.05 per WC Unit and 519,999 flow-through units (each a “**FT Unit**”) priced at \$0.07 FT Unit. Each WC Unit consists of one (1) common share and one (1) common share purchase warrant (each “**WC Warrant**”). Each WC Warrant entitles the holder to purchase one (1) common share at an exercise price of \$0.10 per WC Warrant Share until the earlier of: (i) June 30, 2012; and (ii) in the event that the closing price of the Common Shares is at least \$0.20 for twenty (20) consecutive trading days, and the 20th trading day (the “**Final Trading Day**”) is at least four (4) months from December 31, 2010, the date which is thirty (30) days from the Final Trading Day (the “**Trigger Date**”). Each FT Unit consists of one (1) common share and one-half (1/2) common share purchase warrant (each full, a “**Warrant**”). Each full Warrant entitles the holder to purchase one (1) common share at an exercise price of \$0.10 per Warrant Share until the earlier of: i) June 30, 2012; and ii) the Trigger Date. One insider of the Corporation acquired \$10,000 of FT Units pursuant to this closing.

On January 11, 2011, James R.B. Parres resigned as a director of the Corporation. Mr. Parres resigned to focus his attention on Jiminex Inc., of which he is the President, C.E.O. and a director.

On January 14, 2011, the Corporation completed a further \$90,000 financing of WC Units. As a result of the private placement, William R. Johnstone, Corporate Secretary, Treasurer, Acting Chief Financial Officer and a director of the Corporation holds directly and indirectly or has control and direction over 970,000 common shares representing 11.67% of the then outstanding capital and 600,000 warrants after giving effect the private placement. As a result of the private placement, Jeannette Arsenault holds directly 500,000 common shares representing 6.02% of the then outstanding capital and 500,000 warrants after giving effect to the private placement.

On January 25, 2011, the Corporation settled a debt of \$7,500 with one non-arms length creditor in consideration for the issuance of Units of the Company priced at \$0.05 per Unit. Each Unit is comprised of one (1) common share and one (1) common share purchase warrant with warrant exercisable to purchase a further common share at \$0.10 until the earlier of: (i) July 25, 2012; and (ii) in the event that the closing price of the Common Shares is at least \$0.20 for twenty (20) consecutive trading days, and the 20th trading day (the “**Final Trading Day**”) is at least four (4) months from January 25, 2011, the date which is thirty (30) days from the Final Trading Day. Securities issued under this debt settlement are subject to a hold period ending May 26, 2011.

On January 28, 2011, the Corporation completed a further tranche of its non-brokered unit private placement for proceeds of \$35,000. As a result of the private placement, Robert Hirschberg holds directly 600,000 common shares representing 6.31% of outstanding capital and 600,000 warrants after giving

effect to the private placement. On the same day, the Corporation also settled a debt to an insider relating to legal fees of \$21,000 in consideration for the issuance of 350,000 common shares priced at \$0.06 per share. The insider debt settlement is exempt from the valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 (“**MI61-101**”) by virtue of the exemptions contain in section 5.5(a) and 5.7(1)(a) of MI 61-101 in that the fair market value of the consideration for the securities of the Company to be issued to insiders does not exceed 25% of its market capitalization. The insider debt settlement was approved by the disinterested directors of Razore. Securities issued under this debt settlement are subject to a hold period ending May 29, 2011. As a result of the debt settlement, William R. Johnstone, Corporate Secretary, Treasurer, Acting Chief Financial Officer and a director of the Company, holds directly and indirectly or has control and direction over 1,320,000 common shares representing 13.88% of outstanding capital and 600,000 warrants after giving effect to the debt settlement.

3.2 There are no trends or commitments known to management that can reasonably be expected to have a material effect on the Issuer’s business, financial condition or results of operations other than as described in Section 17 – Risk Factors.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 The principal business of the Issuer is the acquisition and exploration of mineral properties. The current focus of the Corporation is on properties located in the Province of Manitoba. During the next twelve months, the Issuer intends to undertake the recommended exploration program on the Duff Claims and seek out and acquire other mineral properties for exploration. As of January 31, 2010, the Issuer’s working capital was approximately \$163,500.

4.2 Not applicable. The Issuer does not have any asset-backed securities outstanding.

4.3 The Issuer acquired the Duff Claims in consideration of exploration payments in the amount of \$25,000 (or cash payments in lieu of work of an equivalent value), reimbursement of \$945 in staking costs for one claim, and the issuance of 200,000 common shares of the Corporation. The Issuer has obtained a technical report on the Property, prepared in compliance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* dated November 30, 2010 prepared by Mark Fedikow, B.Sc. (Honors), M.Sc., Ph.D., P.Eng. P.Geo., C.P.G., a self-employed Consulting Geologist/Geochemist and a qualified person as defined by NI 43-101 standard and definitions and entitled “Geology and Mineralization on the Duff Claims, Flin Flon Area (NTS 63K14/NW), Manitoba” (the “**Report**”). The complete Report is attached as **Schedule “A”** to this Listing Statement. The following is a summary of the contents of the Report. The entire Report is incorporated herein by reference.

Property Description and Location

Property Location

The Property is located 33 km east-northeast from the mining community of Flin Flon, Manitoba near the center of NTS map sheet 63K14NW. They are located north of Naosap Lake and east of Blueberry Lake, approximately centered at longitude 101 degrees 22 minutes, latitude 54 degrees 55 minutes.

The Property is easily accessed via all weather gravel road to Sherridon off paved Provincial Highway 10. A number of logging roads, suitable for a 4 wheel truck or all terrain vehicles, cross the claims. There are no known environmental liabilities associated with the property.

Property Description

The Property is covered by 5 claims: Duff MB7650; Duff MB4935; Duff MB5050; Duff MB4881 and Duff MB4882. The Property is 1272 hectares in area and is held in good standing by Razore Rock Resources Inc. The table below describes the Property information.

Name	Number	Holder	Staked	Recorded	Expires	Hectares
Duff 7650	MB7650	Razore Rock Resources Inc.	2007/06/27	2007/07/13	2011/09/11	256
Duff 4935	MB4935	Razore Rock Resources Inc.	2004/02/18	2004/02/26	2011/04/27	256
Duff 5050	MB5050	Razore Rock Resources Inc.	2004/03/19	2004/03/26	2011/05/25	248
Duff 4881	MB4881	Razore Rock Resources Inc.	2003/10/11	2003/10/20	2010/12/19	256
Duff 4882	MB4882	Razore Rock Resources Inc.	2003/10/10	2003/10/20	2010/12/19	256

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Topography, Elevation and Vegetation

The area covered by the Property lies approximately 319 m (1047 feet) above sea level. The area is relatively flat with relief ranging up to a maximum of 15 m. The terrain consists of typical Precambrian Shield with limited glaciated outcrop surrounded by glacial sediments and low-lying areas that are currently wet swamp.

Vegetation is characterized by an overstory of black spruce, jack pine and poplar with alder bushes common in the lower ground. A variety of lichens and moss are present throughout the claim area. Wildlife in the Property area consists of black bear, moose and deer as the primary species with abundant ground squirrels.

Since mining is not contemplated in the near future, power, water, potential tailings disposal areas, waste disposal areas, heap leach pad areas, and processing plant areas are not considered as applicable to this report at this time.

Accessibility

The Property is easily accessed via all weather gravel road to Sherridon, Manitoba off paved Provincial Highway 10. A number of logging roads, suitable for a 4 wheel truck or all terrain vehicles, cross the claims.

Local Resources

The Property is located 33 km ENE from the full service community of Flin Flon. Accommodation is available in Flin Flon and daily flights from Winnipeg to Flin Flon are available.

Climate

Temperature averages for the community of Flin Flon, Manitoba are given in Table 5.1 for general information only. No detailed data were available from Environment Canada for the Property area. The climate is continental and characterized by cold winters (January mean temperature -21.1 °C and

relatively warm summers (July mean temperature +18.3°C). Total average precipitation is 477.9 mm per annum with 342.6 mm falling as rain and 137.2 mm falling as snow (for the years 1927-1990). Wind directions and velocities are fairly well distributed, but predominate to the southeast and southwest, with strong components to the northwest, north and south. Electrical storms are common and forest fires can be problematic. Summer exploration work is best conducted between the months of May to September. Winter exploration work can be conducted from November to March.

History

The Property occurs within the area mapped by the Geological Survey of Canada in 1948-49 by J. Kalliokoski and published as map 1020A, the Weldon Bay sheet.

An Esso Minerals report (1989; AF 93337 and AF 94867) states “there is very little information on past exploration in the Blueberry property area” (which includes the present Property). Very little work has been done on what is now the Property, thus the Property itself, remain largely unexplored.

Between 1959 and 1960, Uranium Mines Ltd. completed a magnetic and HLEM survey over Blueberry Lake (west of the Property). Two drill holes were collared off the northeast edge of the lake in a felsic volcanic tuff - flow sequence. From 1961 to 1985 there is no documented exploration filed.

Nor-Acme Gold Mines Ltd. commenced staking the area in 1985. In 1986 Nor-Acme Gold Mines Ltd. commissioned an Aerodat input survey covering the Aimee, Fay, and Blueberry property area. This survey and the discovery of significant gold mineralization in the general area (Tartan Lake and Alberts Lake deposits) prompted Esso Minerals to option the properties in 1987. That same year Esso Minerals completed an extensive ground exploration program on the Aimee Property, consisting of line-cutting, VLF-EM, ground magnetics and humus geochemistry.

In April-May of 1988, Esso Minerals drilled holes Aim-88-1 to -16, totalling 1882.3 m, on the Aimee Property (Grid) (Figure 6.1). Some of these drill holes tested targets along the Sourdough Bay and Alberts Lake fault zones, based mainly on VLF-EM, and humus geochemical anomalies. These anomalies were located on results of the 1987-88 surface exploration program.

A few holes were targeted on geological targets, mainly recessive lineaments defining fault structures. The objective of this drill program was to test for gold and gold-bearing base metal mineralization related to fault structures or stratiform base metal mineralization. The location of these drill holes, and relative location to the present Property western boundary, is shown in Figure 6.1.

Based on encouraging results from the 1988 drilling, Esso Minerals in the summer of 1988 expanded the program of grid cutting to five additional grids to the north and northeast of the 1987 grids. After cutting, these grids were subjected to VLF-EM geophysical surveys, humus geochemical surveys, and geological mapping. The objective of much of this work was to ground check a series of airborne EM anomalies located by the Nor-Acme Gold Mines Ltd. 1986 Aerodat survey.

Exploration by Esso Minerals, intended to follow up on the “major silicified quartz stockwork zone” cut in drill hole Aim-88-1(AF 94867), was extended along the Sourdough Bay fault zone. In the summer of 1988, work included VLF-EM geophysics, humus geochemical surveying, and geological mapping. The present Property is encapsulated by this survey area. The February 14, 1989 Esso Minerals (AF 94867) report on the summer 1988 field work recommended the drilling of 17 holes. Of these recommended drill holes, 15 holes were on the current Property.

Trenching was also done by Esso Minerals (AF 94867) on the Blueberry Grid, three of which are on the Property. Trenches 35E, 37E and 39E were established to intersect a VLF-EM anomaly along strike from Esso Mineral's drill hole AIM-88-1. Trench plans and overburden profiles are shown in Figures 6.3, 6.4, and 6.5. The trenches followed cut lines 35 + ODE, 37 + ODE and 39 + ODE.

Five pits were attempted on line 35 + ODE across a 110 m gap between two outcrop ridges, with a gabbro sill on the north ridge and a diorite body on the south ridge. All trenches bottomed out in medium-grained beach sand at a depth of 4.5 m. All trenches encountered water at a depth of 2 m and flooded. A thin surface-armouring boulder till occurs in all of the trenches.

Trench 37E uncovered the northern margin of the gabbro sill but failed to explain the VLF-EM anomaly. The outcrop became more siliceous and sulphide-rich towards the south end of the trench. Six samples were taken, none of which returned any anomalous precious metal results. The overburden profile shows both an upper and lower (basal) till. The table below describes the trench 37E sample results.

Sample #	Au oz/ton	Au g/tonne
8ER 200	trace	trace
8ER 201	trace	trace
8ER 202	0.001	0.04
8ER 203	trace	trace
8ER 204	0.001	0.04
8ER 205	trace	trace

Two trenches were attempted on line 39 + ODE however both failed to reach bedrock. The northern trench started at the edge of a bluff consisting of massive weakly foliated mafic flow rocks containing a few north-south-trending bull quartz stringers. The bedrock/overburden interface drops off sharply at this point with both trenches bottoming in glacial sediments.

All three trench lines failed to identify the source of the VLF-EM anomaly in this area. Diamond drilling was suggested to test this anomaly. Since Esso Minerals work, no further exploration has been carried out within or adjacent to the Property.

Geological Setting

Regional Bedrock Geology

The Property is located near the central portion of the Flin Flon - Snow Lake volcanic belt, which stretches from Amisk lake (Saskatchewan) to Wekusko lake, east of Snow Lake, Manitoba. The Property occurs near the northern edge of this belt, approximately 8 km south of the contact with the Kisseynew Gneiss Belt. The region is underlain by a series of generally northwest to southeast-trending Amisk Group metavolcanic and metasedimentary rocks which are intruded by a series of granitic to dioritic (to gabbroic) plutonic complexes. Volcanics are largely mafic flows and mafic tuffs with two major felsic horizons occurring in the Blueberry Lake area.

Mapping in the northern Flin Flon Belt by Gilbert (2004) has re-interpreted Kalliokoski's previous late felsic porphyry unit east of Blueberry Lake to be part of the Wabishkok Lake arc-volcanic suite, based on features attributed to primary (volcanic) processes. This revised interpretation is significant for mineral exploration, because the majority of VMS ore deposits in the Flin Flon Belt are stratigraphically associated with felsic volcanic rocks within the Flin Flon arc assemblage.

Regional to local scale faults such as the Alberts Lake and Sourdough Bay faults transects the area. The Mikanagan and Sourdough Bay faults converge just west of the Property, with the Sourdough Bay Fault continuing northeasterly across the Property.

Major and minor intrusions, dykes and sills of gabbro-diorite, granodiorite and granite composition have been identified in the Property area. They appear to pre-date regional shearing. The most significant structure is the Sourdough Bay Fault Zone. It occurs as a complicated interfingering network of major shears that trend to the northeast. The fault system has a strong left lateral sense of movement with the volcanic units and the gabbro-diorite sills displaced from the northeast to the southwest. Locally, the sills appear to be folded near the contact with the main granite-diorite intrusive complex. The splays off the main shear have no preferred orientation. Surface exposures of these structures are rare and are manifest as troughs bounded by outcrop ridges (AF 93337).

Mapping by Esso Minerals (AF 93337) show drag folds deflecting north-south-trending layered mafic sequences on a scale of tens of metres, suggesting sinistral movement on the fault for units on the west side of the Property.

Metamorphic grade has attained upper greenschist facies conditions.

Detailed Geology and Gold Potential of the Property

Gilbert (2004) notes a 120 to 180 m thick lensoid rhyolite unit occurring 1 m east of the southeast corner of Blueberry Lake. The felsic unit is porphyritic, with quartz and plagioclase phenocrysts (up to 2 mm) constituting 15% and 8% of the rock, respectively. The massive rhyolite contains widespread fragmental zones and the lack of conspicuous shearing or cataclasis within these zones suggests they are autoclastic rather than tectonic in origin. Subangular to ellipsoidal fragments, typically 1-5 cm long, occur in a felsic aphanitic matrix that is variously epidotized or chloritized. Anastomosing to irregular fractures within massive parts of the flow is attributed to 'in situ' brecciation during cooling. In other areas, rare dark convoluted laminae are interpreted as primary flow laminae.

A second porphyritic felsic rock unit, at least 130 m thick, occurs within the basaltic section north of the rhyolite lens. This unit is devoid of fragmental zones and is massive, although brecciation, of inferred 'in situ' cooling origin, is common. The south margin of this felsic lens intrudes contiguous basaltic flows, and the porphyry unit is thus interpreted as intrusive.

Gilbert (2009) discusses how the tectonic setting may influence the potential for economically significant mineralization in the northern Flin Flon Belt. The main base metal massive sulphide-type targets of past mineral exploration programs in the northern Flin Flon Belt have been located in juvenile-arc terranes, in many cases situated at or close to the margins of arc or arc-rift sequences where these are juxtaposed against back-arc, volcanic suites (mid-ocean ridge-like -MORB). One mineral property in the northern Flin Flon Belt that exemplifies such a tectono-stratigraphic relationship is at Blueberry Lake.

Base-metal and minor gold mineralization occurs in the northeastern part of Blueberry Lake (approximately 1 km due west of the Property), where the mineralization is hosted by rhyolitic rocks within a mainly basaltic sequence with related gabbro sills. Associated electromagnetic anomalies are sub-parallel to the inferred west-northwest-trending faulted contact with depleted-MORB rocks to the north, which is locally less than 100 m away.

Esso Minerals (AF 93337) conducted a humus geochemical survey in the area of the Property during the summer of 1988. The resulting Au and As anomalies are compiled on Esso Mineral's map #16, superimposed on the VLF-EM conductor map. A number of the recommended drill holes (the "Blue"

holes), were proposed to test combined VLF and Au and As humus anomalies by Esso Minerals in 1989, but were never drilled.

However, the 1988 drill testing of 11 of the 16 Aim holes were spotted on humus geochemical anomalies, coincident with VLF-EM anomalies, sometimes in conjunction with geological contacts and/or recessive fault zones. None of these 11 drill holes intersected significant Au mineralization, but Aim-88-13 (not on the Property) did cut an anomalous 0.9 m of 0.53 g/ton Au, possibly explaining the presence of the humus anomaly.

The lack of successful follow-up drilling of humus geochemical anomalies in the 1980s is not an uncommon scenario both in the Flin Flon belt and elsewhere where bedrock is obscured by glacial sediments. Advances in soil geochemistry, including partial and selective extraction techniques such as Mobile Metal Ion (MMI) and Enzyme Leach (EZL) have increased the effectiveness of soil geochemical exploration. These partial and selective leach extraction techniques have been made effective by the much enhanced precision of new analytical instrumentation, which now provides detection limits of 0.1 ppb Au versus 1.0 ppb Au in the 1980s. In addition, both partial selective extraction techniques are designed to strip loosely bonded metallic ions from soil particles, which have theoretically migrated upward from bedrock sources, rather than dissolve metals within the humus soil samples that may be contain transported glacial material.

The presence of scattered 1988 Au and As humus anomalies associated with the Sourdough Bay Fault is considered encouraging. Note that galena was present with high grade gold mineralization at the Sap-2 property (southwest of Property) and may be an important indicator of significant gold mineralization on the Property. However, spotting drill holes on the 1988 humus geochemical data is considered to be high risk, compared to the more site-specific partial and selective extraction soil geochemical techniques currently available. Tag alder geochemical surveys are also proving useful in locating drift-covered gold zones at the eastern end of the Flin Flon - Snow Lake volcanic belt. This method may prove a more cost effective geochemical exploration tool at the Property than soil sampling. Detailed mapping by Esso Minerals (AF 94867) is shown in Figure 6.2.

Geophysical Characteristics of the Property

The regional geophysical surveys available for the Property area are presented as measured vertical gradient and total magnetic intensity maps in Figures 7.3 and 7.4. The Property is situated along the western arm of a U-shaped, south verging magnetic anomaly centered on Naosap Lake. This arm of the anomaly continues north-eastward, however a strong magnetic low is registered over Duff Claims 4882 and 5050 and closely approximates the trend of structures in this area of the claim group. This magnetic low could be interpreted as the signature of the destruction of the magnetic component of the lithologies underpinning this portion of the claim group by hydrothermal mineralizing fluids. If this is true then there is a significant component of the Duff Claims that require detailed exploration to assess this possibility.

Detailed VLF-EM geophysics (76 km) was conducted in the general area of the Property by Esso Minerals, but no ground magnetometer survey was conducted. VLF-EM results indicate that high magnetic signatures were caused either by magnetite-bearing mafic volcanic rocks or pyrrhotite in sulphide-rich iron formation. The results clearly show the trace of the long strike length Sourdough Bay Fault. Of interest are the oblique, approximately 45° to the main Sourdough Bay Fault, short strike length VLF anomalies which may reflect secondary cross faults (can be seen on Esso Minerals map #13 - AF 93337). Such sites can be the focal point of epigenetic gold mineralizing fluids.

Left lateral deflection of pre-existing layering in units are present adjacent to the main Sourdough Bay Fault structure which indicates predominantly ductile, left lateral overall relative movement along the fault. However, the right verging, -45° secondary cross features (indicated by VLF-EM anomalies) appear to cross the entire main fault zone and extend into the adjacent country rock, do not fit well into this structural scenario. These features may be P-shear vein structures related to the left lateral movement, but they could also be extension fractures from a separate, right lateral movement event.

The apparent large scale (400 m to 1 km) of these poorly understood secondary structures, suggests the main shear is a large scale, regionally extensive structure. It is usual for such large fault zones to be multi-deformational, as appears to be the case for the Sourdough Bay structure. Such multi-episodic deformation was indicated in Esso Mineral's detailed mapping. It is not known if these distinct features are mineralized, as they have not been explored.

Surficial Geology of the Property

The area of the Property is characterized by Precambrian age volcanic, sedimentary and intrusive rocks overlain by a mixture of glacial, pro-glacial and non-glacial surficial materials. The glaciofluvial deposits comprise stratified sand and gravel with minor diamicton representing sorted coarse-grained sediment deposited by flowing glacial meltwater in contact with or near the glacier. Specifically, the area is covered by a discontinuous till veneer 1-2 m thick overlain by a thin veneer of glacial Lake Agassiz offshore sediments or littoral sand and gravel.

The proglacial environment is represented by an offshore sediment blanket consisting of clay, silt and silty sand less than 2 m thick and mimicking underlying glacial and bedrock topography. This includes undifferentiated glaciolacustrine sediments deposited in deep water beyond or near the ice margins. Surfaces may be locally inscribed by iceberg scours.

The non-glacial environment is represented by fen and bog peat. Bog peat is present as raised irregular surfaces of moss and woody peat derived from spruce forest vegetation. Thermokarst depressions, ponds, wooded paisa and forested peat plateaus are common. Permafrost is present locally, particularly in the raised peat plateaus.

Deposit Types

The Flin Flon-Snow Lake greenstone belt is renowned for base metal massive sulphide-type mineralization accompanied by significant precious metal credits. The base metal mineralization is stratigraphically-controlled and is recognized to occur within juvenile volcanic rocks with arc geochemical signatures. Based on previous exploration and by the presence of multiple structures, and subsidiary structures on the property mineralization on the Property is expected to be epigenetic, structurally-controlled vein and disseminated type precious metal mineralization and possibly base metal massive sulphide-type.

Previous explorers had defined geophysical signatures associated with these structures and prepared drill programs to test the responses accordingly. A number of drill hole collars (n=9) were plotted on these structures but for any number of reasons were never drilled. Regional geophysics suggests the presence of magnetic lows along the regional grain of the magnetic character on the claims and it is suggested this character is manifest by the destruction of magnetic minerals in lithologies underpinning the Property and as such represent significant precious metal exploration targets worthy of follow-up with detailed geophysical and geochemical surveys. Accordingly, in the absence of significant amounts of outcrop in certain areas of the property, vegetation and soil geochemical surveys have been implemented to assess the claim group for anomalies related to structurally-controlled precious metal mineralization.

Exploration on the property should therefore make use of demonstrated geophysical and geochemical techniques that have successfully located these deposit types in the past. Ground geophysical techniques such as electromagnetic surveys for base metal mineralization and induced polarization (chargeability and resistivity) and magnetic surveys will offer the greatest potential for geophysical discoveries of mineralization. The inclusion of a secondary layer of geochemical surveys can be utilized to screen geophysical anomalies and focus diamond drill targets to assess targets in a cost-effective manner. These geochemical surveys can be in the form of partial (Mobile Metal Ions) and selective (Enzyme Leach) extraction technologies and vegetation geochemistry.

Mineralization

To date, no mineralized zones have been documented on the property. Exploration on and around the Property has documented geophysical and geochemical indications of mineralization, however these have never been drill-tested. The expected character of the mineralization on the property has been assessed as epigenetic vein-type precious metal mineralization based on available geological information and recent survey results and base metal massive sulphide mineralization with precious metal credits.

Exploration

Recent vegetation and soil geochemical sampling has been carried out by the author on behalf of Razore Rock Resources and its precursor company Edda Resources. One hundred alder (*alnus rugosa*) twigs were collected on the Property (then Edda Resources) in 2007 which documented a 250 m long Au anomaly on the property. For the Property survey the twigs of the shrub *Alnus rugosa* were collected from 100 stations (Figure 10.1) situated over and within a north-northeast trending linear. This linear had been identified by previous exploration as a viable area for precious metal mineralization. Samples were collected at approximately 12.5 m stations along transects oriented approximately perpendicular to the trend of the lineament. About 12 branches with diameters of approximately 4 mm were sampled from the shrub with the intent of acquiring adequate material for maceration. Twigs were dried below 60°C and then macerated and blended to obtain a more-or-less homogenous sample that had the characteristics of sawdust. This material is then pressed into a briquette. These briquettes are irradiated and their gamma ray spectra are measured and quantified. The advantages of this technique are simplicity (less chance of human error and contamination, ashing is costly and results in loss of gold) and Instrumental Neutron Activation Analysis (“INAA”) is the technique with ultimate sensitivity for gold and other trace elements. INAA provides a very cost effective, rapid means of analyzing vegetation to very low detection limits for gold and many other elements useful for geochemical exploration.

Results indicate high-contrast Au responses (Figure 10.2) in the southwestern portion of the grid and strongly elevated Zn responses (Figure 10.3) along the same northeasterly trend. The Au anomaly is considered substantial and comprises multiple responses of > 2 ppb Au. The anomaly is developed on the southeast side of the survey area and is interpreted to be open in a southeastern direction. The Au anomaly is “stand-alone” indicating the relative lack of base metal and other sulphide mineral assemblages associated with the Au in the lineament. It was recommended in this report to extend the sampling to the southeast with additional sampling along the prospective lineament.

Expansion of the MMI soil survey was recommended and these results were to be supplemented with induced polarization ground geophysical surveys.

In 2008, Mobile Metal Ion (MMI) soil geochemical samples collected along a northeast-trending linear feature in the Property were interpreted as having potential to represent a bedrock-source of gold mineralization. One hundred and twenty five samples were collected in claims Duff 4935 and Duff 7650 (Figure 10.4). Sampling delineated two distinctive types of anomalies based on metal assemblages and

possibly genesis of the source region(s). The southwest grid area comprises a moderate-contrast, multi-sample Au (Figure 10.5) and Ag anomaly whereas the central and northern grid areas are characterized by coincident assemblage of Cu, Zn, Cd, As and W. Results for Cu and Zn are given in Figures 10.6 and 10.7 and given below.

The precious metal Au and Ag anomalies extend for over 250 m are likely related to a mineralized bedrock structure trending northeast and it was stressed that these represent *bona fide* exploration follow-up targets. The origin of these responses may be linked to the presence of base metal mineralization in the central and northern grid area where the base metal assemblage of Cu-Zn-Cd is coincident with As and W. The As contents of Flin Flon-Snow Lake base metal massive sulphide deposits has been well documented and along with coincident Zn-Cd responses suggest potential for base metal mineralization in these areas. It is possible the Au and Ag anomalies were derived from the same source region as the base metal anomalies.

Drilling

As of 1998 a total of 6 drill holes had been completed on (or adjacent) to the property by Esso Minerals and Hudson Bay Exploration and Development. Table 11.1 contains a summary of drill information, including orientation, total depth, and pegmatite intersections from the available logs which are reported in cancelled assessment files. The Esso Minerals drill hole core size was NQ and is reported to be stored at the Northstar Mine site, northeast of Flin Flon. Drilling was by Quest Canada Drilling. The HBED core size was BQ and is stored at the HBED core shed in Flin Flon. Drilling was by Midwest Drilling. There has been no attempt to locate this core and to verify if the core is still stored there. The following table is a summary of the drill core (n=6) information from the Property.

Drill Hole No.	Company	Year	Duff Claim	Depth (m)	Overburden (m)	Depth Angle	Assessment File Number	X Coordinate	Y Coordinate	Bearing
AIM88-1	Esso	1988	MB4935	102.7	9.5	-46	94867	346571.5	6085713.1	310
AIM88-2	Esso	1988	MB7650	121.9	13.1	-45	94867	346426.0	6085456.4	310
AIM88-3	Esso	1988	MB7650	134.7	15.5	-45	94867	345993.4	6084910.1	135
AIM88-4*	Esso	1988	W of MB7650	111.9	10.3	-45	94867	345189.1	6084858.5	320
STV-5	HBED.	1997	MB5050	326	1	-60	73328	347820.4	6087082.3	36
STV-8	HBED.	1998	MB5050	260	1	-60	73328	348020.5	6087277.3	216

Esso Minerals – DDH AIM88-1:

AIM88-1 tested the Sourdough Bay Fault zone. The hole was collared on the south margin of a linear northeast to southwest-trending gully. Outcrop exposures on the bounding ridges contained quartz stringers and shear brecciation with minor calcite-epidote-k-feldspar (hematite?) alteration. The drill site was selected purely on the basis of geology. A strong VLF-EM anomaly, extending for 800 m to the southwest is located 200 m to the east.

Two significant shear zones, with 10.9 and 34.5 m widths, respectively, were encountered in the hole. The upper shear is totally contained within diorite. Silicification occurs as pervasive quartz flooding and intense quartz stringer stockwork. Alteration is primarily quartz-hematite (k-feldspar?) with minor sericite-carbonate. Chlorite-epidote-calcite and minor quartz occur within the remaining portions of the shears. Fine quartz-healed fractures with hematite (k-feldspar?) selvage-type alteration envelopes and pyrite mineralization occur throughout the non-sheared portions of the diorite.

Precious metal results show elevated Au values within the main shear and in the bounding non-sheared diorite. Ten 0.4 - 1.0 m sections returned Au grades between 0.010 and 0.025 oz Au/ton. Silver results are low. On average sulphide content is negligible, containing only trace to 1 % pyrite within the shears. Pyrite content increases to 3 to 5% along the fault contacts to the diorite.

Esso Minerals – DDH AIM88-2:

The objective of this drill hole was to test the intersection zone of an east to west-trending VLF-EM anomaly, a northeast to southwest-trending surface linear believed to be either a splay off the Sourdough Bay Fault or an extension of the Alberts Lake Fault, and a surface As and gold-in-humus anomaly. The hole was projected to bottom in a magnetic high.

AIM88-2 was collared in an intrusive of diorite-granodiorite composition. A shear zone was intersected from 109.6 to 111.0 m with the remainder of the hole ending in chlorite altered granodiorite containing 1 to 15% magnetite.

The east to west-trending VLF-EM anomaly is not explained in this hole. Five narrow hematite-chlorite altered zones (1.0, 4.1, 1.6 and 1.6 m in width, respectively) occur in the main intrusive body but do not carry enough sulphides to be the source of the EM feature.

The northeast-trending surface linear, bounding a ground magnetic high to the west, includes two shear zones, from 79.6 to 84.2 m and from 109.6 to 111.0 m. Both shears are pyrite-bearing and contain narrow quartz stringer stockwork zones. Assay results from these zones are low.

A magnetic and minor pyrrhotite-pyrite-bearing quartz-rich probable dioritic intrusive is the source of the magnetic anomaly. Drill hole AIM88-2 was stopped prematurely in this unit and did not fully test the anomaly. Precious metal results from this unit are low. No further work was warranted in this area.

Esso Minerals – DDH AIM88-3:

AIM88-3 tested a northeast to southwest-trending VLF-EM anomaly. This feature was considered to be sourced by the Alberts Lake Fault or a possible new structural zone. Surface topographic features indicate a sharp linear feature with elevated arsenic-in-humus values along the anomaly trend.

The drill hole was collared in and terminated in intrusive rocks. The upper portion is gabbro with a narrow 2.4 m wide transition zone to diorite. From 90.3 to 102.3 m there is a transitional and often brecciated contact between the diorite and a second gabbroic intrusive down hole. This section is cut by several irregular felsic to intermediate dykes. A moderately developed foliation is prevalent throughout, excluding the dykes, at approximately 25° to the core axis. This zone projects up-section and is coincident with the VLF-EM anomaly. It is not known whether this zone is the source of the VLF-EM anomaly.

There are no significant sulphide-bearing sections in drill hole AIM88-3. Only two samples were taken, both returning trace Au/Ag results. The arsenic-in-humus anomaly occurs in swamp and was interpreted to be caused by organic scavenging in the muskeg. Results do not warrant any further exploration in this area.

ESSO MINERALS - DDH AIM88-4:

AIM88-4 tested the Sourdough Bay Fault, 1.8 km southwest of DOH AIM88-1. The hole was collared to test a short strike-length VLF-EM anomaly occurring in mafic volcanic stratigraphy north of the

Sourdough Bay Fault. A weak Au-Zn anomaly was interpreted to be a product of organic scavenging within a swamp and not associated with the targeted VLF-EM feature.

Four shear zones, with 4.2, 17.2, 7.3 and 0.6 m widths, respectively, were intersected. The drill hole was terminated in the fourth shear zone. All of these structures are hosted in a mafic flow/mafic tuff sequence. Intensity of alteration in this hole is weak, consisting on chlorite-calcite-hematite-epidote and minor quartz. Quartz veins are not well developed. Crackle brecciation and cross-cutting quartz-calcite fracture fillings are common. Silicification is weak to non-existent. Sulphide content is low, varying between trace to 1 % pyrite. Precious metal results are poor with only one weakly anomalous value of 0.013 oz Au over a 1.0 m width.

HBED DDH STV005:

DOH STV005 targeted an electromagnetic/magnetic target and intersected granite and mafic volcanic rocks. No significant mineralization was encountered in drill core and assays. This hole missed the target as the stratigraphy dipped away from the drill at depth. Drill hole STV008 hit the target (see below; AF 73328).

HBED DDH STV008:

STV008 targeted an electromagnetic/magnetic target and intersected mafic volcanic rocks. Significant mineralization was encountered between 116.4 and 120.6 m and consisted of 20-80% pyrrhotite and trace to 10% pyrite. Assays indicated no significant values (AF 73328).

Esso Minerals drilling revealed that the visible gold mineralization was associated with locally up to 5% pyrite, plus minor pyrrhotite, galena, chalcopyrite and trace arsenopyrite mineralization. This mineralization occurred within a multi-deformational, multi-episodic quartz injected, brittle ductile deformation zone, during the second major silicification/quartz veining event. This event was also a post-gabbroic intrusive. Alteration associated with the high-grade gold found in Esso Minerals Sap-2 claim consisted of silicification, biotitization, and quartz veins, but lacked significant carbonatization. This alteration is similar to much of the alteration associated with elevated gold values intersected by Esso Minerals 1988 drilling along the Sourdough Bay Fault. Ziehlke (1992) reports grab and chip samples from a trench along this Fault that assayed up to 3.48 oz/T Au.

Esso Minerals AIM88-1 drill hole intersected a broad zone (-60 m) of shearing and brecciation. Within this zone are a number of variably quartz +/- carbonate injected, "quartz flooded" zones, quartz/carbonate stockwork and associated trace to 5% disseminated pyrite, 1.4 - 5.6 m wide (AF 94867). Numerous anomalous gold values, ranging from 0.1 to 0.85 grams Au are present within this zone, but no high grade gold values were present. Drill hole AIM88-1 indicate that widespread silicification/quartz/carbonate alteration contain anomalous gold values which is encouraging for the Au potential along the Sourdough Bay Fault zone. Red "hematitic of K-feldspar" staining also seems to be associated with the elevated gold values. Note that drill hole AIM88-1 contains only minor sulphides (pyrite) with the anomalous gold. It is also noteworthy that these elevated gold values occur in the absence of galena and arsenopyrite. Thus, the source of arsenopyrite in Esso Minerals humus samples still remains unexplained on the Property, although galena and minor arsenopyrite are associated with high grade gold mineralization (up to 3.48 oz/T Au), at the Esso Minerals Sap-2 claim stripped area, 2.5 km to the southwest. The unexplained humus geochemical anomalies in the area may be attributed to fallout from the Flin Flon smelter.

It is possibly significant that the 1988 drilling by Esso Minerals, which returned anomalous but low gold values were mostly drilled into the main fault zones, defined by long, recessive lineaments. The higher grade gold at the Sap-2 claim did not occur within a major fault structure, but occurred adjacent to the

main fault, where silicification and multi-stage quartz veining are present in what appear to be secondary structures. The tendency for significant gold zones to be associated with splay or secondary shear zones off major regional faults is common throughout most gold camps. This is the situation at Snow Lake, where the Nor-Acme deposit (Snow Lake Mine - presently not in production) is a splay structure off of the major McLeod Road thrust fault.

The fact that the most extensive silicification/quartz veins and associated wide anomalous gold mineralization occurs in the only 1988 drill hole spotted strictly on geology (drill hole Aim-88-1), indicates that 1988 geochemical and geophysical exploration methods require updating to increase the chances of exploration success. The most encouraging drill hole, Aim-88-1, was located at the most NE end of the area drilled in 1988, at the southwest edge of what is now the Property, suggesting gold potential may be increasing to the NE onto the present Property.

Sampling Method and Approach

Esso Minerals (AF 94867) drill core assays were based on samples that were collected and sent to Eco-Tech Labs in Creighton, Saskatchewan. Sample intervals for each sample and core interval are recorded in the report along with the original certificate of analysis. Results for Au and Ag are indicated in g/tonne and oz/ton. There is no mention of how samples were taken.

The Hudson Bay Exploration and Development Co. report on drilling (AF 73328) indicates sample intervals for drill holes STV005 and STV008, width of sample and assay results for Au and Ag (grams/ton) and Cu, Zn and Ni (%). Visual percent estimates were also noted on the core. No duplicates or standards are noted. No original lab certificates are filed. There is no mention on how samples were taken or what lab was used.

The Property vegetation geochemical survey the twigs of the speckled alder shrub *alnus rugosa* were collected from 100 stations situated over and within a northeast-trending linear. This linear had been identified by previous exploration as a potential area for precious metal mineralization. Samples were collected at 12.5 m sites along transects oriented perpendicular to the trend of the linear.

The soil geochemical survey was undertaken along a rectangular grid using a hand-held GPS-established grid on the property. A total of 125 samples were collected at 25-m spacings along 12 sampling transects; one field duplicate sample was also collected. Owing to significant depths of organic soil cover inorganic soil was accessed with the use of a Dutch auger with extensions. Most samples were collected at a depth of 0.5-0.75 m below surface and consistently from 10-25 cm below the contact between the organic soil cover and inorganic soil. The distribution of the samples and sampling transects is provided in Mineralization.

Samples collected for Mobile Metal Ions analysis were analysed for 8 elements including Au, Ag, As, W, Cu, Zn, Cd and Pb. Analysis was based on the proprietary Mobile Metal Ions MMI-M package with analytical finish by inductively coupled plasma mass spectrometry (ICP-MS). Analyses were undertaken in the laboratories of SGS Mineral Services, Toronto, Ontario.

Analytical data for all elements was converted to response ratios for plotting purposes. A response ratio is calculated by first selecting the 25th percentile of ranked data and an arithmetic mean calculated for this quartile. This is the background for the particular element of interest. All analyses are then divided by the background, rounded to the nearest unit and any zeroes replaced with "1". Analytical data less than the lower limit of determination are replaced with a value of ½ of the LLD for statistical and graphical representation.

Response ratios are then plotted as bubble plots using Vertical Mapper, a module within MAPINFO. The magnitude of elemental responses is presented as bubbles or circles with the diameter of the symbol and the colour coding of the symbol (hot colours for higher responses cooler ones for low responses) indicative of elevated or background geochemical signatures.

Sample Preparation, Analyses and Security

The sample preparation methods and quality control measures for diamond drill core and trench samples submitted by HBED and Esso Minerals have not been reported in the Manitoba Government Assessment Files or other historic sources of information. No further information is available.

For the vegetation geochemical survey undertaken by Mount Morgan Resources Ltd. twelve branches with diameters of approximately 4 mm were sampled from individual alnus rugosa shrubs with the intent of acquiring sufficient material for macerating with a Wiley mill. Twigs were dried below 60°C and then macerated and blended to obtain a more-or-less homogenous sample with the characteristics of sawdust. This material is then pressed into a briquette. The briquettes are irradiated and their gamma ray spectra are measured and quantified. The advantages of this technique are simplicity with less chance of human error and contamination, and cost-effectiveness; ashing is costly and depending on the compound that binds the gold in the vegetation there can be loss of gold through volatilization. The INAA (instrumental neutron activation analysis) technique has the ultimate sensitivity for gold and other trace elements. INAA provides a very cost effective, rapid means of analyzing vegetation to very low detection limits for gold and many other elements useful for geochemical exploration. Analyses were done by Activation Laboratories Ltd. (Ancaster, Ontario). Activation Laboratories is an ISO/IEC 17025 certified laboratory. This certification is the international standard for technical competence and quality in all areas of testing and calibration.

Soil samples collected by Mount Morgan Resources Ltd. for analysis by Mobile Metal Ions Technology does not require sample preparation. A 50 g aliquot of sample is removed from the sample bag and placed into 50 ml of proprietary extractant. This mixture is shaken, allowed to stand for 24 hours and the supernatant liquid aspirated into an ICP-MS unit. Analyses are reported for 55 elements at parts per million, parts per billion and sub-parts per billion concentration. Analysis is undertaken at SGS Mineral Services (Toronto, Ontario). SGS is an ISO/IEC 17025 certified laboratory. This certification is the international standard for technical competence and quality in all areas of testing and calibration.

All vegetation and soil samples collected for these surveys remained in a secure enclosure under the care and control of the Mount Morgan Resources field technicians until shipping to the analytical laboratories.

Data Verification

Data verification for diamond drill core samples and trench samples have not been reported in the Manitoba Government Assessment Files or other historic sources of information.

Replicate analyses of spiked ashed vegetation standards permit an assessment of the ability to accurately reproduce vegetation geochemical analyses. It is observed that the duplicate pairs exhibit a very high degree of accuracy and reproducibility across a wide range in concentration for most elements in certified and measured standards. Most variability that exists occurs on an individual element basis and is almost consistently within +/- 25%. The analyses are observed to be highly accurate for the commodity element of interest Au. Most variability exists in standard sample analyses when metal contents occur at or near the practical lower limit of determination. This is observed for the elements As, Mo, Hf, Se and U. The overall excellent accuracy of the analyses is such that the data quality is interpreted not to be a hindrance to the recognition of bona fide trends in the dataset.

There is very good correlation of the SGS Mobile Metal Ions results for the duplicate samples with the lab's original values. The SGS blank samples returned nil values and the SGS values for the MMISRM 14 standard compare well with the SGS expected values for the standard. The values for the Mobile Metal Ion standard reference material show good correlation and fall within the range of acceptable statistical variance. The generally small variability in most of the results is probably related to the difficulty in maintaining the homogenous concentration of elements in the standard.

Soil samples were collected for Razore Rock by experienced geological technicians of Mount Morgan Resources Ltd. Samples were kept in a secure building during the survey and then shipped directly to SGS Mineral Services for analysis at the end of the sampling program. As a check on field reproducibility a single sample was collected from the grid and the location of this sample is plotted on Figure.

Analytical quality control is achieved with the insertion of an analytical standard and blanks as well as the re-analysis of duplicate samples every twelfth sample. The summary of analytical duplicates is given in Table 14.1 and the replicate analyses for analytical blanks and MMI standard MMISRM18 are in Table 14.2. The standard MMISRM18 indicates good agreement between the observed and expected values with the exception of Pb which reports higher in observed than in recommended. It is noted that Pb was found to be of no value in the Property survey.

Excellent reproducibility of analyses is indicated by the data in Table 14.1 with some expected variance at near the lower limit of detection. The absence of any introduced (laboratory or otherwise) contamination is indicated by the absence of the eight elements of interest in the replicate analyses of the blanks and the observed values for standard MMISRM18 are in good agreement with recommended values.

Variability between field duplicate samples BP-08-50 and BP-08-51 is low based on analytical results in presented in Table 14.3.

The quality of analytical data utilized in this survey is demonstrated to be excellent and in no way a hindrance to anomaly recognition in the Property survey.

Recommendations

Exploration Recommendations

Exploration on the Property can be based upon methodologies that are both historically successful in the Flin Flon greenstone belt and new approaches that will assist in the delineation of high-contrast geochemical responses for both precious and base metal anomalies. Costs for an exploration program are outlined in Table 28.1. The recommendations include:

- (1) Establish a northeast-trending grid on the property based on a 100 m line spacing;
- (2) A ground magnetometer survey over this grid with 12.5 m station spacing should be also considered and supplemented with induced polarization surveys;
- (3) Detailed prospecting and geological mapping of the property should be undertaken with particular attention being paid to lineaments likely to represent structures. The mapping could be preceded by a lineaments analysis. All samples containing sulfides should be analyzed for 33 element ICP trace elements to check for trace elements associated with the known gold occurrences in the area.

- (4) Subsequent to the geophysical surveys a Mobile Metal Ions soil geochemical survey should be undertaken to prioritize geophysical anomalies. The presence of a coincident geophysical anomaly with an MMI anomaly will constitute a drill target.
- (5) Diamond drill testing of coincident geophysical, geochemical and geological targets. Additional targets such as the series of drill holes labeled as “Blue” holes recommended and laid out by Esso Minerals in their February 1989 Report could be assessed based on integrated geophysical and geochemical survey results as described above.

Suggested 2011 Exploration Program with Geophysical, Geological and Geochemical Surveys in a Phase One Program and Diamond Drilling in Phase Two.

Phase One Component	Phase One Estimated Costs
Line/Grid Cutting: 28 days@ \$1,500.00/day:	\$42,000.00
I.P. (chargeability and resistivity) and magnetometer surveys:	\$112,500.00
\$40.00/sample Soil Geochemistry (Mobile Metal Ions for 500 samples)	\$20,000.00
Report Preparation:	\$15,000.00
Salaries: Soils Crew (two technicians and two field assistants @ \$1,100.00/day for 21 days)	\$23,100.00
Sub-total:	\$212,600.00
Contingency (5%):	\$10,630.00
Grand Total:	\$223,230.00
Phase Two Component	Phase Two Estimated Costs
Diamond Drilling: 10 holes 200 m each for 2000 m @ \$150.00/m	\$300,000.00
Report Preparation:	\$7,500.00
Sub-total:	\$307,500.00
Contingency:	\$15,375.00
Grand Total:	\$322,875.00
Overall Total:	\$546,105.00

4.4 Not applicable. The Issuer is not an Oil and Gas Issuer.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 The following table presents selected financial data for the Issuer for the financial years ended April 30, 2010, 2009 and 2008 and should be read in conjunction with the audited financial statements of the Issuer for the years ended April 30, 2010, 2009 and 2008.

	2010	2009	2008
Total Revenue	Nil	Nil	Nil
Income (Loss) from continuing operations	(34,325)	(41,149)	(74,637)
Net income (Loss) per share (basic and diluted)	(0.01)	(0.01)	(0.02)
Total assets	93,188	102,702	169,760
Total long-term financial liabilities	Nil	Nil	Nil
Cash dividends declared per share of each class	Nil	Nil	Nil

The following table presents selected financial data for the Issuer for the six months ended October 31, 2010 and 2009 and should be read in conjunction with the unaudited interim financial statements of the Issuer for the six months ended October 31, 2010 and 2009.

	October 31, 2010	October 31, 2009
Total Revenue	Nil	Nil
Income (Loss) from continuing operations	(25,882)	(4,787)
Net income (Loss) per share (basic and diluted)	(0.005)	(0.001)
Total assets	97,093	109,810
Total long-term financial liabilities	Nil	Nil
Cash dividends declared per share of each class	Nil	Nil

5.2 The following table presents selected financial data for the Issuer for the last eight quarters and should be read in conjunction with the financial statements of the Issuer for each such quarter.

	Oct. 31, 2010 \$	July 31, 2010 \$	Apr. 30, 2010 \$	Jan. 31, 2010 \$	Oct. 31, 2009 \$	July 31, 2009 \$	Apr. 30, 2009 \$	Jan. 31, 2009 \$
Sales/Revenues	Nil	Nil	Nil	1,910	Nil	Nil	Nil	Nil
Income/(Loss)	(12,330)	(13,552)	(16,197)	(13,341)	(2,472)	(2,315)	(31,123)	(3,581)
Net Income/(Loss) per Share-Basic and Diluted	Nil	Nil	(0.01)	Nil	Nil	Nil	Nil	Nil
Total assets	97,093	94,172	93,188	102,053	109,810	101,026	102,702	101,694

5.3 There are no restrictions that could prevent the Issuer from paying dividends other than the requirements of the OBCA and the terms and conditions of the Corporation's authorized classes of shares. The Corporation has not paid any dividends since its incorporation. The Corporation has no current intention to paying any dividends and has no dividend policy. The Corporation's current policy is to retain any earnings to finance the future growth and development of the Corporation's business.

5.4 Not applicable. The Issuer prepares its financial statements in accordance with Canadian Generally Accepted Accounting Principles.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis for the year ended April 30, 2010 and the three and six months ended October 31, 2010 are appended hereto as **Schedule "B"**.

7. MARKET FOR SECURITIES

7.1 Not applicable. The Issuer's securities are not currently listed and posted for trading or quoted on any exchange or quotation system.

8. CONSOLIDATED CAPITALIZATION

8.1 The following table sets out the consolidated capitalization of the Corporation as at April 30, 2010, October 31, 2010 and January 31, 2011 after giving effect to the various transactions described in Section 3. This table should be read in conjunction with the financial statements of the Corporation and the accompanying notes thereto attached hereto as **Schedule "C"**.

Capital	Outstanding as at April 30, 2010 (Audited)	Outstanding as at October 31, 2010 (Unaudited)	Outstanding as at January 31, 2011 (Unaudited)
Common Shares (Authorized – unlimited)	5,388,769 (\$914,144)	5,388,769 (\$914,144)	9,508,768 (\$1,134,044)
Long Term Debt	Nil	Nil	Nil
Contributed Surplus	\$12,500	\$12,500	\$12,500
Deficit	\$(909,208)	\$(935,090)	\$(980,090)
Total Capitalization	\$(1,465)	\$(30,947)	\$(143,953)

9. OPTIONS TO PURCHASE SECURITIES

9.1 Stock Options

There are currently no stock options outstanding under the Corporation's stock option plan.

At the annual and special meeting of the shareholders held on April 28, 2008, the Corporation adopted a new stock option plan (the "**Plan**"). The following is a summary of its principal terms.

The purpose of the Plan is to encourage common stock ownership in the Corporation for directors, executive officers, employees and consultants who are primarily responsible for the management and profitable growth of its business, to provide additional incentive for superior performance by such persons and to enable the Corporation to attract and retain valued directors, officers and employees by granting stock options to such persons.

The Plan provides that eligible persons hereunder include any director, employee (full-time or part-time), executive officer or consultant of the Corporation or any subsidiary thereof. A consultant means an individual (including an individual whose services are contracted through a personal holding company) with whom the Corporation or a subsidiary has a contract for substantial services. The Plan allows the Corporation to attract and retain valued directors, officers and employees by allowing it to offer stock options as incentives to join the Corporation.

The Plan is administered by the Board of Directors of the Corporation. The Board of Directors has the authority to determine, among other things, subject to the terms and conditions of the Plan, the terms, limitations, restrictions and conditions respecting the grant of stock options under the Plan.

The total number of shares which may be reserved and set aside for issuance to eligible persons may not exceed 10% of the issued and outstanding common shares from time to time. The total number of stock options granted to any one individual in any 12 month period may not exceed 5% of the issued and outstanding common shares of the Corporation and the total number of options granted to all Insiders (as defined by the TSXV) in any 12 month period may not exceed 10% of the issued and outstanding common shares of the Corporation. The total number of options granted to any one consultant in any 12 months period may not exceed 2% of the issued and outstanding shares of the Corporation. Investor Relations persons including employees may not be granted options exceeding 2% of outstanding capital and such options must vest over one (1) year with no more than 25% vesting in each quarter.

Pursuant to the Plan, the options are not be transferable other than by will or the laws of descent and distribution, the option price to be such price as is fixed by the Plan's administrator but shall be not less than the fair market value of the shares at the time the option is granted and payment thereof shall be made in full on the exercise of the options. The terms of the options may not exceed five (5) years and shall be subject to earlier redemption upon the termination of employment. If an optionee ceases to be an eligible person for any reason whatsoever other than death, each option held by such optionee will cease to be exercisable in a period not exceeding three (3) months following the termination of the optionee's position with the Corporation by only up to and including the original option expiry date. If an optionee dies, the legal representative of the optionee may exercise the optionee's options for a period not exceeding one (1) year after the date of the optionee's death but only up to and including the original option expiry date. The Plan also contains anti-dilution provisions usual to plans of this type.

The Corporation will not provide any optionee with financial assistance in order to enable such optionee to exercise stock options granted under the Plan. The Corporation has no other compensation plans or arrangements in place and none are currently contemplated.

9.2 Other Securities Reserved for Issuance

The Corporation has 3,576,999 common shares reserved. The Corporation has issued 67,000 warrants each to acquire one (1) common share at a price of \$0.10 until April 12, 2012. The Corporation has also issued 859,999 warrants each to acquire one (1) common share at a price of \$0.10 per share until the date which is the earlier of: (i) June 30, 2012; and (ii) in the event that the closing price of the common shares is at least \$0.20 for twenty (20) consecutive trading days, and the 20th trading day (the "**Final Trading Day**") is at least four (4) months from December 31, 2010, the date which is thirty (30) days from the Final Trading Day. The Corporation has also issued 1,800,000 warrants each to acquire one (1) common share at a price of \$0.10 per share until the date which is the earlier of: (i) July 14, 2012; and (ii) in the event that the closing price of the common shares is at least \$0.20 for twenty (20) consecutive trading days, and the 20th trading day (the "**Final Trading Day**") is at least four (4) months from January 14, 2011, the date which is thirty (30) days from the Final Trading Day. The Corporation has also issued 150,000 warrants each to acquire one (1) common share at a price of \$0.10 per share until the date which is the earlier of: (i) July 25, 2012; and (ii) in the event that the closing price of the common shares is at least \$0.20 for twenty (20) consecutive trading days, and the 20th trading day (the "**Final Trading Day**") is at least four (4) months from January 25, 2011, the date which is thirty (30) days from the Final Trading Day. The Corporation has also issued 700,000 warrants each to acquire one (1) common share at a price of \$0.10 per share until the date which is the earlier of: (i) July 28, 2012; and (ii) in the event that the closing price of the common shares is at least \$0.20 for twenty (20) consecutive trading days, and the

20th trading day (the “**Final Trading Day**”) is at least four (4) months from January 28, 2011, the date which is thirty (30) days from the Final Trading Day.

10. DESCRIPTION OF THE SECURITIES

10.1 The Corporation is authorized to issue an unlimited number of common shares. As of the date hereof, there were 9,508,768 common shares outstanding. The common shares have the following attributes:

(a) Dividend Rights:

The Board of Directors may from time to time declare dividends payable to shareholders according to their respective rights and interests in the Corporation. The Corporation may pay a dividend by issuing fully paid shares of the Corporation or options or rights to acquire fully paid shares of the Corporation and the Corporation may pay a dividend in money or property. A dividend payable in money shall be paid by cheque drawn on the Corporation’s bankers or one of them to the order of each registered holder of shares of the class in respect of which it has been declared and mailed by ordinary mail, postage prepaid, to such registered holder at his last address appearing on the books of the Corporation. In the case of joint holders the cheque shall, unless such joint holders otherwise direct, be made payable to the order of all such joint holders and if more than one address appears on the books of the Corporation in respect of such joint holding the cheque shall be mailed to the first address so appearing. The mailing of such cheque as aforesaid shall satisfy and discharge all liability for the dividend to the extent of the sum represented thereby, unless such cheque be not paid at par on due presentation. In the event of non-receipt of any cheques for dividends by the person to whom it is so sent as aforesaid, the Corporation on proof of such non-receipt and upon satisfactory indemnity being given to it, shall issue to such person a replacement cheque for a like amount. Any dividend which remains unclaimed after a period of twelve (12) years after the day on which it has been declared payable shall be forfeited and revert to the Corporation.

(b) Voting Rights:

Each holder of a common share is entitled to receive notice of, to attend and to vote, on a one vote per share basis, at all meetings of the shareholders of the Issuer.

(c) There are no rights upon dissolution or winding-up attached to the common shares of the Issuer.

(d) There is no pre-emptive right attached to the common shares of the Issuer.

(e) There are no conversion or exchange rights attached to the common shares of the Issuer.

(f) There is no redemption, retraction, purchase for cancellation or surrender provisions for the common shares of the Issuer except as authorized by the *Business Corporation Act* (British Columbia).

(g) There are no sinking or purchase fund provisions for the common shares.

(h) There are no restrictions on the issuance of additional securities.

(i) There is no requirement for any security holder to contribute additional capital to the Issuer other than to forward the monies associated with the exercise price of certain stock options and warrants on exercise.

10.2 Not applicable. The Corporation does not have any class of debt securities outstanding.

10.3 {Not in form}

10.4 Not applicable. The Corporation is not seeking to list any other type of security.

10.5 The common shares may only be modified in accordance with the OBCA which would require approval to the amendment from two-thirds (2/3) of the holders of the common shares voting at a meeting to approve such amendment.

10.6 Not applicable. There are no such provisions.

10.7 The following table summarizes all share issuances that have occurred in the preceding twelve (12) months.

Date	Number of Shares	Issue Price Per Share	Total Issue Price	Nature of Consideration Received
April 12, 2010	67,000	\$0.05	\$3,350.00	Cash
December 31, 2010	519,999	\$0.07	\$36,399.93	Cash
December 31, 2010	600,000	\$0.05	\$30,000.00	Cash
January 14, 2011	1,800,000	\$0.05	\$90,000.00	Cash
January 25, 2011	150,000	\$0.05	\$7,500.00	Debt Settlement
January 28, 2011	700,000	\$0.05	\$35,000.00	Cash
January 28, 2011	350,000	\$0.06	\$21,000.00	Debt Settlement

10.8 Not applicable. The common shares of the Corporation are not listed on any other exchange.

11. ESCROWED SECURITIES

11.1 Not applicable. There are no common shares currently being held in escrow.

12. PRINCIPAL SHAREHOLDERS

12.1 To the knowledge of the directors and executive officers of the Corporation, there are no parties who beneficially own, directly or indirectly, or exercise control or direction over 10% or more of any class of outstanding voting securities of the Corporation other than as follows:

Name of Shareholder	Number of Shares	Percentage of Class	Percentage of Voting Shares
<u>William R. Johnstone⁽¹⁾</u>	1,320,000	13.88%	13.88%

Note:

⁽¹⁾ Held as to 170,000 in Merlin Capital Crop. which is a holding company for Mr. Johnstone, and as to 1,150,000 through Poplar Properties Inc. in which Mr. Johnstone holds a 50% interest and is the President.

13. DIRECTORS AND OFFICERS

13.1 The following are the directors and officers of the Corporation:

Name & Municipality of Residence	Position with Corporation	Principal Occupation or Employment for the Last Five Years	Director From	Number of Shares Beneficially Owned or Controlled
Michael Wilson Vancouver, British Columbia	President, C.E.O. and Director	Business Consultant	September 12, 2005	817,000 Common Shares
William R. Johnstone ⁽¹⁾ Toronto, Ontario	Corporate Secretary, Treasurer, Acting C.F.O. and Director	Partner with Gardiner Roberts LLP	May 23, 2001	1,320,000 Common Shares
Antonio Mel de Quadros ⁽¹⁾ Toronto, Ontario	Director	Consulting Geologist	April 28, 2008	242,857 Common Shares
Frank van de Water ⁽¹⁾ Toronto, Ontario	Director	Chief Financial Officer, Zaruma Resources Inc.	December 10, 2010	1,000 Common Shares

Note:

⁽¹⁾ Member of the Audit Committee.

13.2 The term of office of each of the present directors expires at the annual general meeting, or until a successor is selected or appointed in accordance with the OBCA and the Articles of the Issuer.

13.3 The directors and executive officers of the Issuer as a group beneficially own, directly or indirectly, 2,380,857 shares of the Issuer, which represents 25.04% of the issued and outstanding shares.

13.4 The Issuer has an Audit Committee of which the current members are: William R. Johnstone, Frank van de Water and Antonio Mel de Quadros.

13.5 Please see Section 13.1 for the principal business and association of each of the directors and officers.

13.6 Within the last 10 years, no director or officer of the Issuer or a shareholder holder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, was a director or officer of any company (including the Issuer in respect of which this Listing Statement is prepared) and acted in that capacity for a company that was:

- (a) subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days;

- (b) subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, state the fact;
- (d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets;

except for Michael Wilson who was a director of the Issuer, which was cease traded by the Ontario Securities Commission for failure to file financial statements until January 29, 2008 and Excelsior Mining Corp., which was suspended by the TSX V effective April 6, 2010 for failure to complete a qualifying transaction within the prescribed time; Mr. Wilson filed for bankruptcy on November 1, 2001 under Section 173 of the *Bankruptcy and Insolvency Act*, and was discharged of bankruptcy by the Supreme Court of British Columbia, Court No. 11-220369 VA01 on November 12, 2002; William R. Johnstone who was corporate secretary of PacRim Resources Inc., which was cease traded by the Ontario Securities Commission, the Alberta Securities Commission and the British Columbia Securities Commission for failure to file financial statements and the Issuer, which was cease traded by the Ontario Securities Commission for failure to file financial statements until January 29, 2008; and Frank van de Water who is a director of Zaruma Resources Inc., which was cease traded for 90 days from May 13, 2010 to August 10, 2010 by the Ontario Securities Commission and the British Columbia Securities Commission for failure to file financial statements.

13.7 No director or officer of the Issuer or a shareholder holder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, was a director or officer of any company (including the Issuer in respect of which this Listing Statement is prepared) and acted in that capacity for a company that was:

- (a) subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision;

except for William R. Johnstone who was reprimanded by the TSXV for breaching three (3) requirements of an undertaking given to the TSXV in his capacity as an officer and director of Outlook Resources Inc. (“**Outlook**”) in respect of the holding of an annual general meeting for Outlook in compliance with TSXV policies. Mr. Johnstone was required to resign as an officer and director of Outlook; was restricted to his current involvement as an officer and/or director of six TSXV listed companies; and is required to obtain prior written approval from TSXV before having any involvement as an officer and/or director of another TSXV listed company.

13.8 Not applicable, please see Section 13.7.

13.9 Not applicable, please see Section 13.6.

13.10 There are no existing or potential material conflicts of interest between the Issuer or a subsidiary of the Issuer and a director or an officer of the Issuer or a subsidiary of the Issuer.

13.11 Please see Section 13.1.

13.12 The following sets out biographical information on each of the current directors of the Corporation:

Michael Wilson

Mr. Wilson is semi-retired and works as a self-employed consultant to private companies in need of assistance identifying and introducing geologists, investment bankers, legal and accounting professionals to their companies. From June 1994 to May 1998, Mr. Wilson was the President and Director of Southview Capital Corp., an Alberta Stock Exchange listed company. From November 1994 to April 2000, Mr. Wilson was President and Director of International TME Resources Inc., a company listed on the TSX Venture Exchange. From 1995 to 1999, Mr. Wilson was the President and Director of Lima Gold Inc., a company listed on the former Vancouver Stock Exchange. From December 1995 to September 2000, Mr. Wilson was the President and Director of BWI Resources Ltd., a company listed on the former Vancouver Stock Exchange. From January 1996 to August 2000, Mr. Wilson was a director of Romios Gold Resources Inc., a company listed on the former Vancouver Stock Exchange. Mr. Wilson was a director and officer of the Issuer from September 16, 1994 to October 29, 2001. From May 2006 to October 2010, Mr. Wilson was a director of Excelsior Mining Corp., and the President, CEO and Corporate Secretary until May 2007, a company currently listed on the TSX Venture Exchange. Mr. Wilson is currently a director of Yorkton Ventures Inc., a capital pool company currently listed on the TSX Venture Exchange.

William R. Johnstone

Mr. Johnstone has been a partner at Gardiner Roberts LLP since February of 2005 practicing in the areas of corporate and securities law. Mr. Johnstone is the Practice Leader of the firm's Securities Law Group. Prior to that, Mr. Johnstone was the proprietor of Johnstone & Company, a boutique corporate and securities law firm, for 12 years. Mr. Johnstone has been practicing law for 26 years. Mr. Johnstone is also a director and/or officer of six TSX Venture Exchange listed companies.

Antonio Mel de Quadros

Mr. de Quadros has been involved in the mining industry since 1964. He has worked as a consultant and geologist around the world including in Africa and South America. Mr. de Quadros has a Ph.D. in geology and is a professional engineer in the provinces of Ontario and British Columbia.

Frank van de Water

Mr. van de Water is a chartered accountant and has over 40 years of experience acting for a variety of public companies, ranging from a company involved in multinational mining, metal processing and trading to technology, real estate development and mining companies. He has held the positions of Controller, Vice President Finance, Chief Financial Officer, President and Finance Director. Mr. van de Water currently acts as C.F.O. for Zaruma Resources Inc.

14. CAPITALIZATION

14.1 Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully-diluted)
<u>Public Float</u>				
Total Outstanding (A)	9,508,768	13,085,767	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	3,569,690	5,341,118	37.54%	40.82%
Total Public Float (A – B)	5,939,078	7,744,649	62.46%	59.18%
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	4,119,999 ⁽¹⁾	7,979,998	43.33%	60.98%
Total Tradeable Float (A – C)	5,388,769	5,105,769	56.67%	39.02%

⁽¹⁾ All are subject to four month resale restrictions imposed by National Instrument 45-102 and will become free trading between May 1, 2011 and May 29, 2011.

Public Securityholders (Registered)

Class of Security: Common Shares

<u>Size of Holding</u>	<u>Number of Holders</u>	<u>Total Number of Securities</u>
1 – 99 securities	_____	_____
100 – 499 securities	_____	_____
500 – 999 securities	_____	_____
1,000 – 1,999 securities	110	110,000
2,000 – 2,999 securities	_____	_____

3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	46	3,328,442
	156	3,438,442

Public Securityholders (Beneficial)

Class of Security: Common Shares

<u>Size of Holding</u>	<u>Number of Holders</u>	<u>Total Number of Securities</u>
1 – 99 securities		
100 – 499 securities	1	300
500 – 999 securities	1	500
1,000 – 1,999 securities	3	3,000
2,000 – 2,999 securities	5	10,500
3,000 – 3,999 securities	2	6,332
4,000 – 4,999 securities	1	4,000
5,000 or more securities	30	1,685,089
Unable to Confirm		1,249,748
	43	2,500,636

Non-Public Securityholders (Registered)

Class of Security: Common Shares

<u>Size of Holding</u>	<u>Number of Holders</u>	<u>Total Number of Securities</u>
1 – 99 securities		
100 – 499 securities		
500 – 999 securities		
1,000 – 1,999 securities	1	1,000
2,000 – 2,999 securities		
3,000 – 3,999 securities		
4,000 – 4,999 securities		
5,000 or more securities	6	3,109,857
	7	3,110,857

14.2 The following table provides the details for securities of the Issuer that are convertible or exchangeable into common shares of the Issuer:

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
67,000 share purchase warrants exercisable at a price of \$0.10 per share until April 12, 2012.	67,000	67,000
859,999 share purchase warrants exercisable at a price of \$0.10 per share until the date which is the earlier of: (i) June 30, 2012; and (ii) in the event that the closing price of the common shares is at least \$0.20 for twenty (20) consecutive trading days, and the 20 th trading day (the “ Final Trading Day ”) is at least four (4) months from December 31, 2010, the date which is thirty (30) days from the Final Trading Day.	859,999	859,999
1,800,000 share purchase warrants exercisable at a price of \$0.10 per share until the date which is the earlier of: (i) July 14, 2012; and (ii) in the event that the closing price of the common shares is at least \$0.20 for twenty (20) consecutive trading days, and the 20 th trading day (the “ Final Trading Day ”) is at least four (4) months from January 14, 2011, the date which is thirty (30) days from the Final Trading Day.	1,800,000	1,800,000
150,000 share purchase warrants exercisable at a price of \$0.10 per share until the date which is the earlier of: (i) July 25, 2012; and (ii) in the event that the closing price of the common shares is at least \$0.20 for twenty (20) consecutive trading days, and the 20 th trading day (the “ Final Trading Day ”) is at least four (4) months from January 25, 2011, the date which is thirty (30) days from the Final Trading Day.	150,000	150,000
700,000 share purchase warrants exercisable at a price of \$0.10 per share until the date which is the earlier of: (i) July 28, 2012; and (ii) in the event that the closing price of the common shares is at least \$0.20 for twenty (20) consecutive trading days, and the 20 th trading day (the “ Final Trading Day ”) is at least four (4) months from January 28, 2011, the date	700,000	700,000

which is thirty (30) days from the Final Trading Day.

TOTAL	3,576,999	3,576,999
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14.3 There are no securities reserved for issuance that are not included in Section 14.2.

15. EXECUTIVE COMPENSATION

The information contained below is provided as required under Form 51-102F6 for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

Compensation Discussion and Analysis

This Compensation Discussion and Analysis provides information about the Corporation’s executive compensation objectives and processes and discusses compensation decisions relating to its named executive officers (“**Named Executive Officers**”) listed in the Summary Compensation Table that follows. During the fiscal year ended April 30, 2010, the following individual was a Named Executive Officer (as determined by applicable securities legislation) of the Corporation:

- Michael Wilson, President and Chief Executive Officer.

The Corporation does not employ or retain any other individuals who would qualify as a “Named Executive Officer” because no executive officer or employee of the Corporation receives total compensation (including without limitation salary and bonus) in excess of \$150,000.

The Corporation does not currently have a Compensation Committee. The entire Board of Directors is responsible for the compensation program for the Corporation’s Named Executive Officers. No compensation has been paid to the Named Executives Officer for the years ended April 30, 2010, April 30, 2009 or April 30, 2008.

Compensation Objectives and Principles

The Corporation does not currently have an active business. The Corporation holds a group of five (5) unpatented mining claims in Manitoba. The Corporation has a working capital deficiency and the ability of the Corporation to realize on its assets and discharge its liabilities as they come due is dependent on the ability to generate cash flow from its investments or secure other forms of financing until it has successfully entered into an active business which generates a positive cash flow. As a result, the Board of Directors has to consider not only the financial situation of the Corporation at the time of the determination of executive compensation, but also the estimated financial condition of the Corporation in the future.

Since the preservation of cash is an important goal of the Corporation, an important element of the compensation to be awarded to the Named Executive Officers is the granting of stock options, which do not require cash disbursement by the Corporation. The granting of stock options also helps to align the interests of the Named Executive Officers with the interests of the Corporation. The Corporation will not provide its Named Executive Officers with perquisites or personal benefits that are not otherwise available to all of our employees.

Compensation Processes and Goals

The deliberations of the Board of Directors are conducted in a special session from which management is absent. These deliberations are intended to advance the key objectives of the compensation program for the Corporation's Named Executive Officers. At the request of the Board of Directors, the Named Executive Officers may, from time to time, provide advice to the Board of Directors with respect to the compensation program for the Corporation's Named Executive Officers.

The Corporation relies on its Board of Directors, through discussion without any formal objectives, targets, criteria or analysis, in determining the compensation of its Named Executive Officers. The Board of Directors is responsible for determining all forms of compensation, including the provision of long-term incentives through the granting of stock options to the Named Executive Officers of the Corporation, and to others, including, without limitation, to the Corporation's directors, to ensure such arrangements reflect the responsibilities and risks associated with each such officer's position. The Board of Directors incorporates the following goals when it makes its compensation decisions with respect to the Corporation's Named Executive Officers: (i) the recruiting and retaining of executives who are critical both to the success of the Corporation and to the enhancement of shareholder value; (ii) the provision of fair and competitive compensation; (iii) the balancing of the interests of management with the interests of the Corporation's shareholders; (iv) the rewarding of performance, both on an individual basis and with respect to the operations of the Corporation as a whole; and (v) the preservation of available financial resources.

The Implementation of the Corporation's Compensation Policies

Consulting Fee

No compensation was paid to any Named Executive Officers in 2010, 2009 or 2008.

Set out below are some of the factors the Corporation takes into account when determining compensation for the Chief Executive Officer:

- the Chief Executive Officer's public company and regulatory experience gained through his involvement with other public companies; and
- the total number of years of the Chief Executive Officer's relevant experience.

Set out below are some of the factors the Corporation will take into account when determining compensation for the Chief Financial Officer:

- the Chief Financial Officer's prior public company and specialized financial reporting experience gained through senior financial management roles at public mineral exploration and mining companies;
- the Chief Financial Officer's technical experience; and
- the Chief Financial Officer's previous record of success with junior public mineral exploration and mining companies in creating value for shareholders.

The Corporation does not currently have a Chief Financial Officer.

Outstanding Share-Based and Option-Based Awards Granted to Named Executive Officers as of April 30, 2010

The following table summarizes all share-based and option-based awards granted by the Corporation to its Named Executive Officers which are outstanding as of April 30, 2010.

Name and Principal Position	Option-Based Awards			Share-Based Awards		
	Number of Securities Underlying Unexercised Options (#)	Option Exercise Price (\$)	Option Expiration Date	Value of Unexercised In-The-Money Options (\$) ⁽¹⁾	Number of Shares or Units of Shares that have not Vested (#)	Market or Payout Value of Share-Based Awards that have not Vested (\$)
Michael Wilson	Nil	Nil	Nil	Nil	Nil	Nil

Note:

⁽¹⁾ No options were outstanding and therefore it was not necessary to assign a value to the Common Shares as of April 30, 2010.

Value Vested or Earned by Named Executive Officers During the Year Ended April 30, 2010 Under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

The following table summarizes the value vested or earned during the year by Named Executive Officers in respect of option-based awards, share-based awards and non-equity incentive plan compensation during the year ended April 30, 2010.

Name	Option-Based Awards- Value Vested During the Year (\$) ⁽¹⁾	Share-Based Awards- Value Vested During the Year (\$)	Non-Equity Incentive Plan Compensation – Value Earned During the Year (\$)
Michael Wilson	Nil	Nil	Nil

Note:

⁽¹⁾ No options were outstanding and therefore it was not necessary to assign a value to the Common Shares as of April 30, 2010.

Employment Contracts

The Corporation has not entered into an employment agreement with its current President and Chief Executive Officer, Michael Wilson. Mr. Wilson does not currently receive any compensation from the Corporation.

Termination and Change of Control Benefits

The Corporation has no compensatory plan or arrangement with respect to the Named Executive Officers that results or will result from the resignation, retirement or any other termination of employment of any such officer's employment with the Corporation, from a change of control of the Corporation or a change in the responsibilities of a Named Executive Officer following a change of control.

William R. Johnstone	Nil	Nil	Nil	Nil	Nil	Nil
Antonio Mel de Quadros	Nil	Nil	Nil	Nil	Nil	Nil

Note:

⁽¹⁾ No options were outstanding and therefore it was not necessary to assign a value to the Common Shares as of April 30, 2010.

Value Vested or Earned During the Year Ended April 30, 2010 by Directors (Other Than Directors Who are Named Executive Officers) Under Option-Based Awards, Share-Based Awards and Non-Equity Incentive Plan Compensation

The following table summarizes the value vested or earned during the year ended April 30, 2010 by directors of the Corporation (other than directors who are Named Executive Officers whose value vested or earned during the year ended April 30, 2010 under option-based awards, share-based awards and non-equity incentive plan compensation is detailed above) in respect of option-based awards, share-based awards and non-equity incentive plan compensation.

Name	Option-Based Awards- Value Vested During the	Shared-Based Awards- Value Vested During the	Non-Equity Incentive Plan Compensation – Value Earned During the
	Year (\$) ⁽¹⁾	Year (\$)	Year (\$)
James R. B. Parres	Nil	Nil	Nil
William R. Johnstone	Nil	Nil	Nil
Antonio Mel de Quadros	Nil	Nil	Nil

Note:

⁽¹⁾ No options were outstanding and therefore it was not necessary to assign a value to the Common Shares as of April 30, 2010.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

16.1 No directors, executive officers or their respective associates or affiliates or other management of the Issuer were indebted to the Issuer at April 30, 2010 or October 31, 2010.

17. RISK FACTORS

The following are certain risk factors relating to the Corporation that prospective investors should carefully consider. The risks and uncertainties below are not the only ones facing the Corporation. Additional risks and uncertainties not presently known to the Corporation or that the Corporation currently considers immaterial may also impair the business and operations of the Corporation. If any of the following risks actually occur, the Corporation's business may be harmed and the financial condition and results of the operation may suffer significantly. Prospective investors should review the risks with their legal and financial advisors and should consider, in addition to the matters set forth elsewhere in this Listing Statement, the following risks:

Operating History

The Corporation has a very limited history of operations and must be considered a start-up. As such, the Corporation is subject to many risks common to such enterprises, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. There is no assurance that the Corporation will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations. The Corporation has no intention of paying any dividends in the foreseeable future.

Acquisition of Properties

The Corporation does not currently have any assets. Although the Corporation will actively seek properties, significant and increasing competition exists for mineral acquisition opportunities throughout the world. As a result of this competition, some of which is with large, better established mining companies with substantial capabilities and greater financial and technical resources, the Corporation may be unable to acquire rights to exploit attractive mining properties on terms it considers acceptable.

Key Personnel

The success of the Corporation will be largely dependent upon the performance of its key officers, consultants and employees. Locating mineral deposits depends on a number of factors, not the least of which is the technical skill of the exploration personnel involved. The success of the Corporation is largely dependent on the performance of its key individuals. Failure to retain key individuals or to attract or retain additional key individuals with necessary skills could have a materially adverse impact upon the Corporation's success. The Corporation has not purchased any "key-man" insurance with respect to any of its directors, officers or key employees and has no current plans to do so.

Conflicts Of Interest

Certain directors and officers of the Corporation are or may become associated with other natural resource companies which may give rise to conflicts of interest. In accordance with the OBCA, directors who have a material interest in any person who is a party to a material contract or a proposed material contract with the Corporation are required, subject to certain exceptions, to disclose that interest and generally abstain from voting on any resolution to approve the contract. In addition, the directors and the officers are required to act honestly and in good faith with a view to the best interests of the Corporation. The directors and officers of the Corporation have either other full-time employment or other business or time restrictions placed on them and accordingly, the Corporation will not be the only business enterprise of these directors and officers.

Additional Capital

The exploration and development of any property acquired by the Corporation will require substantial additional financing. Failure to obtain sufficient financing may result in delaying or indefinite postponement of exploration, development or production on the Corporation's properties or even a loss of property interests. The Corporation will also require additional funding to acquire property interests. The ability of the Corporation to arrange such financing in the future will depend, in part, upon the prevailing capital market conditions as well as the business performance of the Corporation. There can be no assurance that the Corporation will be successful in its efforts to arrange additional financing on terms satisfactory to the Corporation. If additional financing is raised by the issuance of shares from treasury of the Corporation, control of the Corporation may change and security holders may suffer additional dilution.

Title

Title to mineral interests in some jurisdictions is often not susceptible to determination without incurring substantial expense. In accordance with industry practice, the Corporation conducts such title reviews in connection with its properties as it believes are commensurate with the value of such properties. The actual interest of the Corporation in certain properties may vary from the Corporation's records.

Highly Speculative Business

The nature of the Corporation's business is highly speculative due to its proposed involvement in the exploration, development and production of minerals. Exploration for minerals involves many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. There is no assurance that any commercial quantities of ore will be discovered by the Corporation. The commercial viability of a mineral deposit, if discovered depends upon a number of factors including the particular attributes of the deposits (principally size and grade), the proximity to the infrastructure, the impact of mine development on the environment, environmental regulations imposed by various levels of government and the competitive nature of the industry which causes the prices of minerals to fluctuate substantially over short periods of time. Most of these factors are beyond the control of the Corporation. Mineral exploration and development are highly speculative and few properties that are explored are ultimately placed into commercial production.

Early Stage Property

The Duff Claims is, and any other property acquired by the Corporation is likely to be, an early exploration stage property without either resources or reserves. Any initial work program will be an exploratory search for a mineral deposit. Any further development would only follow upon obtaining satisfactory results. Exploration for and the development of minerals involve a high degree of risk and few properties, which are explored, are ultimately developed into producing properties. There is no assurance that the Corporation's exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term success of the Corporation's operations will be in large part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

Maintaining Interests in Mineral Properties

The Corporation's continuing right to initially earn and subsequently maintain its ownership in any of its mineral property interests will be dependent upon compliance with applicable laws and with agreements to which it is a party. The Corporation's properties could consist of various rights to acquire interests in lands prospective for mineral exploration. There is no assurance that the Corporation will be able to obtain and/or maintain all required permits and licences to carry on its operations. Additional expenditures will be required by the Corporation to maintain its interests in its properties. There can be no assurance that the Corporation will have the funds, will be able to raise the funds or will be able to comply with the provisions of the agreements relating to its properties which would entitle it to an interest therein and if it fails to do so, its interest in certain of these properties may be reduced or be lost.

Uninsured Risks

The Corporation does not currently have any liability insurance in place. Even if the Corporation were able to obtain such liability insurance in the future in an amount which management considers adequate, the costs of such insurance may be prohibitive and the nature of the risks for mining companies is such that liabilities might exceed policy limits, the liabilities and hazards might not be insurable, or the

Corporation might not elect to insure itself against such liabilities due to high premium costs or other reasons. Should such liabilities occur, the Corporation would incur significant costs that would have a material adverse effect upon its financial condition.

External Market Factors

The marketability and price of minerals which may be acquired or discovered by the Corporation will be affected by numerous factors beyond the control of the Corporation. The Corporation will be affected by changing production costs, the supply or/and demand for minerals, the rate of inflation, the inventory levels of minerals held by competing companies, the political environment and changes in international investment patterns and the costs of capital.

Governmental and Regulatory Requirements

Government approvals and permits are currently, and may in the future be, required in connection with the Corporation's operations. To the extent such approvals are required and not obtained; the Corporation may be restricted or prohibited from proceeding with planned exploration or development activities. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, could have a material adverse impact on the Corporation and cause increases in capital expenditures or production costs or reductions in levels of production at producing properties or require abandonment or delays in development of properties.

Environmental Regulations

Due to the early stage of the Corporation's operations and its minimal capitalization any environmental issues or any changes in environmental regulations would seriously adversely affect the Corporation.

All phases of the Corporation's operations are subject to environmental regulation. Environmental legislation is becoming stricter, with increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There can be no assurance that environmental regulation will not adversely affect the Corporation's operations. Environmental hazards may exist on a property in which the Corporation holds an interest which are unknown to the Corporation at present which have been caused by previous or existing owners or operators of the property.

Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent.

Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Corporation's operations. The Corporation intends to fully comply with all environmental regulations in all of the countries in which it is active.

Commodity Prices and Exchange Rate Fluctuations

The feasibility of mineral exploration is significantly affected by changes in the market prices of minerals. Mineral prices fluctuate widely and are affected by numerous factors beyond the Corporation's control. The level of interest rates, the rate of inflation, world supply of minerals and stability of exchange rates can all cause significant fluctuations in mineral prices. Such external economic factors are in turn influenced by changes in international investment patterns and monetary systems and political developments.

Dividend Policy

No dividends on the common shares have been paid by the Corporation to date. For the foreseeable future, no dividends on the common shares will be paid to shareholders.

Absence of Public Trading Market

Currently, there is no public market for the common shares, and there can be no assurance that an active market for the common shares will develop or be sustained. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below its initial public offering price.

18. PROMOTERS

Poplar Properties Inc. and William R. Johnstone, the Corporate Secretary, Treasurer, Acting Chief Financial Officer and a director of the Issuer, are the Issuer's promoters. Please see Section 12 and 13 for further details about Mr. Johnstone.

19. LEGAL PROCEEDINGS

19.1 The Issuer is not a party to any material legal proceedings and is not aware of any such proceedings known to be contemplated.

19.2 The Issuer is not subject to any regulatory actions.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

20.1 Except as set out herein, the current directors, executive officers and principal shareholders of the Issuer or any associate or affiliate of the foregoing have had no material interest, direct or indirect, in any transactions in which the Issuer has participated within the three years immediately preceding the date hereof.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 The auditors of the Issuer are Wasserman Ramsay, Chartered Accountants, 3601 Highway #7 East, Suite 1008, Markham, Ontario L3R 0M3.

21.2 The registrar and transfer agent of the Issuer is Capital Transfer Agency Inc., 105 Adelaide Street West, Suite 1101, Toronto, Ontario M5H 1P9.

22. MATERIAL CONTRACTS

22.1 There are no contracts material to a proposed investor in the securities of the Issuer or providing the Issuer with promotional or investor relations services other than stated elsewhere in this Listing Statement.

23. INTEREST OF EXPERTS

23.1 There is no person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or prepared or certified a report or valuation described or included in this Listing Statement that has received or is to receive any direct or indirect interests in the property of the Issuer or of a Related Person.

24. OTHER MATERIAL FACTS

24.1 There are no material facts about the Issuer and its securities that are not disclosed under the preceding items and which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

25. FINANCIAL STATEMENTS

25.1 Attached to this Listing Statement are the Audited Financial Statements of the Issuer for the years ending April 30, 2010, 2009 and 2008 and the Interim Financial Statements for the period ending October 31, 2010.

25.2 Not applicable. The Issuer is not re-qualifying for listing following a fundamental change.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, Razore Rock Resources Inc. hereby applies for the listing of the above mentioned securities on Canadian National Stock Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Razore Rock Resources Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Toronto, Ontario this 31st day of January, 2011.

“Michael Wilson”

Michael Wilson
President, Chief Executive Officer and Director

“William R. Johnstone”

William R. Johnstone
Corporate Secretary, Treasurer, Acting Chief
Financial Officer, Director and Promoter

“Antonio Mel de Quadros”

Antonio Mel de Quadros
Director

“Frank van de Water”

Frank van de Water
Director