

Report

on the

**Carrot River Property
North-Central Manitoba
Canada**

For:

**Cassius Ventures Ltd.
1980 – 1075 West Georgia Street
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By:

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Summary

This technical report has been prepared at the request of Cassius Ventures Ltd.

The Carrot River property is comprised of 15 mining claims totalling 3,073 hectares located in north-central Manitoba. The claims form a single ENE-trending block up to 13 km long by 2.5 km wide extending along the axis of the Carrot River and Wakehao Lake. The recorded owner of the claims is Mr. J.M. Dawson of Suite 1450-625 Howe Street, Vancouver, B.C., V6C 2T6. Dawson has entered into an option agreement with 0680742 B.C. Ltd. whereby it can earn a 100% interest in the property, subject to a 2.0% Net Smelter Return royalty in favour of Dawson, over a period of 4 years by paying J.M. Dawson a total of \$242,500 and issuing 450,000 common shares in a publicly traded company or, alternatively in lieu of issuing the common shares, making additional cash payments totalling \$195,000. 0680742 B.C. Ltd. has in turn entered into an option agreement with Cassius Ventures Ltd. whereby Cassius can earn a 60% interest in 0680742 B.C.'s interest in the property by: (a) paying \$400,000 in cash, (b) issuing 2,000,000 shares and (c) incurring exploration expenditures totalling \$1,350,000 over a four year period. 0680742 B.C. Ltd. has been granted the right to enter and to conduct work on the property, and such rights are to be assigned to Cassius. In addition to the 2.0% net smelter return royalty in favour of Dawson, the property is also subject to a net smelter return royalty of 0.5% in favour of Balraj Mann.

The property lies within the northern part of the Archean Superior Province and straddles the westerly extension of the Oxford-Knee Lakes greenstone belt. On the Carrot River property, the greenstone belt is up to 2.5 kilometers wide and is comprised of a lower mafic-ultramafic series of mainly tholeiitic basalt, komatiitic flows and related ultramafic sills (gabbro, pyroxenite, dunite), and an upper, calc-alkaline series of mainly andesitic to basaltic flows with lesser dacitic to rhyolitic lavas and related pyroclastics, fine-grained clastic sediments, graphitic schist and iron formation (oxide and sulphide), cut by numerous faults, veins and late-stage dykes -a setting within an Archean greenstone belt that is widely considered to be favourable for the occurrence of VMS as well as Komatiite-Ni and lode gold vein deposits.

The property has been explored intermittently since the 1950's. Early exploration work (Hudson Bay Mining and Smelting in 1955, Canex Placer Limited during 1972-73 and Westmin Resources during 1984-90) was directed mainly for VMS base metal and ultramafic-associated nickel deposits and significant indications of both were discovered. Exploration included mapping, geochemical and geophysical surveys and diamond drilling (22 holes). In 1998, Levelland Energy and Resources Ltd. completed a comprehensive prospecting program which lead to the discovery of a number of new gold showings located away from areas of previous exploration; none of these showing have been drill tested to date.

In 1998, Quantec completed a large-loop, TEM ground geophysical survey over the central part of the claim area for Levelland. The survey identified a large (1km long, 100-300m wide), relatively deep sub-horizontal TEM anomaly underlain by subvertical zones of stronger conductivity ("tear-drop" shaped anomaly). Broad intervals of low-grade disseminated nickel mineralization in ultramafic intrusive were intersected near the upper edge of the anomaly in

several wide-spaced holes drilled by Canex Placer in 1973. Drilling to test the lower parts of the flat-lying conductor and deeper subvertical zones of stronger conductivity were recommended but never carried out.

No further fieldwork was carried out until 2008. In 2008 the current owner, on behalf of 0680742 B.C. Ltd., contracted Geotech Ltd., of Aurora, Ontario to complete an airborne versatile time domain electromagnetic (VTEM) and high-precision magnetic survey over the claim area. The VTEM survey identified numerous bedrock conductors in the south-central part of the property, along a belt that is about 5.0 kilometers long and up to 700 meters wide. The belt runs WSW from the western edge of the ultramafic intrusive complex (and associated nickel mineralization), along the south side of a major fault splay and appears to be cut off by the same fault to the west. Most of the conductors within the belt are located under Wakehao Lake. Some of the conductors appear to have been previously drilled but most remain untested. The VTEM survey failed to confirm the presence of the deep, steeply dipping conductive zone identified by the Quantec survey beneath the zone of disseminated nickel mineralization outlined by the Canex Placer drilling.

The property has a potential for hosting a variety of potentially economic deposit types that can be readily demonstrated by the geological setting and results of exploration work carried out to date. No drilling has been carried out on the property since 1990. Since then, several significant new gold showings and number of significant VTEM conductors, which have not been previously tested by drilling, have been identified.

The writer is of the opinion that the property and targets developed are of sufficient merit to justify further work. An evaluation of the economic potential of three of the principal gold showings is assigned the highest priority; an initial drill program consisting of 6 holes to test these targets is recommended as the first phase. This program is budgeted at \$243,000.

Contingent on the success of Phase I, a second phase of drilling is recommended to expand upon the success of the initial drilling of the three main gold mineralized zones as well as the testing of the most important conductors outlined by the recent airborne geophysical survey. Phase II is budgeted at \$517,000.