TECHNICAL REPORT ON THE EYEHILL CREEK POTASH PROPERTY

East-Central Alberta

Approximate Geographic Coordinates

51°57' to 52°56'N, 110°00' to 110°34'W

NTS Map Sheets 072M/16 and 073D/1-2, 7-9, 16

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For:

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ITEM 3: SUMMARY

The Eyehill Creek Potash Property consists of 21 metallic and industrial minerals (MAIM) permits encompassing approximately 1,833 km^2 (183,346 ha), within east-central Alberta. The property is located approximately 225 km southeast of Edmonton, Alberta along the Alberta - Saskatchewan border and is roughly centered on the town of Provost. The MAIM permits are owned by Canasia Industries Corporation (Canasia) and are optioned to Colonnade Capital Corp. (Colonnade); whereby Colonnade can acquire a 51-per-cent interest in the Eyehill Creek Potash Property. The option agreement between Canasia and Colonnade is intended to constitute Colonnade's Qualifying Transaction. Canasia has spent $110,548.34 on the property to date (Appendix 1).

The property is considered prospective for potash mineralization and is located within the Western Canada Sedimentary Basin (WCSB), which is a vast sedimentary basin extending from the southeast corner of Yukon to southern Manitoba, and extending into the northern United States. The WCSB is host to the Lower to Middle Devonian Elk Point Group, which includes carbonates, evaporites, redbeds and clastics that unconformably overlie either lower Paleozoic or Precambrian basement rocks. Within the Elk Point Group, the Middle Devonian Prairie Evaporite Formation includes near flat-lying sequences of interbedded halite, sylvite, carnallite, and clay, with minor anhydrite and dolomite that can be traced from east-central Alberta to Manitoba, south to Montana and North Dakota.

The property is directly underlain by thin Quaternary glacial deposits, which directly overlie Upper Cretaceous sediments. The geologic unit of interest, the Devonian Prairie Evaporite Formation, ranges in depth from 1,000 to 1,450 metres below surface and does not outcrop at or near the property. A total of 14 drill holes completed for oil and gas exploration have penetrated the Devonian Prairie Evaporite Formation (or undivided Elk Point Group) either within the boundaries of the property, or within a few kilometres thereof (Fig 3). Of these, only drill cores from two wells have been previously analyzed for potash. The first, Provost No. 2, is located within the southwest part of the property and chemical analyses returned values between 4.03 to 4.06% K_2O across 11 feet from a depth of 4,610 to 4,622 feet (Cole, 1948). The second, Petcal Dina, is located at the northern tip of the property and contains a 35 m interval (1,049 to 1,084 m depth) with 1 to 8% K_2O as analyzed by a portable X-Ray