NATIONAL INSTRUMENT 43-101 TECHNICAL REPORT
(Amended: September 24, 2009)

THE ATTIKAMAGEN IRON PROPERTY, WESTERN LABRADOR

PROVINCE OF NEWFOUNDLAND AND LABRADOR

NTS MAP-SHEETS 23J/15 and 16
54°53'30"N and 66°36'45"W

by

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1.0 SUMMARY

Property and Ownership
The Attikamagen Lake Iron property (the "Property") lies along the south western shore of Attikamagen Lake in Western Labrador, centred about 15 km northeast of the town of Schefferville, Quebec. The area is within a "finger" of Labrador enclosed on three sides by the height of land that marks the inter-provincial boundary with Quebec. The property is approximately 220 km north of Labrador City, Newfoundland and Labrador, and centred at 54°53'30"N Latitude, 66°36'45"W Longitude. It straddles National Topographic System (NTS) map references 23J/15 and 23J/16. Attikamagen Lake has an elevation of 468 metres.

The property consists of 946 claims that extend for about 60 km, aligned on a northwest – southeast axis, and cover an area of approximately 310 square kilometres (126 km^2 in Labrador, 184 km^2 in Quebec). The 548 claims in Newfoundland & Labrador comprise Mining Licences 011363, 011499, 011500, 013445, 014669, 014676, 014677, 014679. The claims in Québec are 2152571 to 2152599 inclusive.

Champion Minerals Inc. owns 100% of the land and rights (some of which was acquired from 3099869 Nova Scotia Limited and) to operate the Attikamagen Lake Iron property (the "Property"). Ownership of the Property is not subject to any lien, mortgage, royalty or other right in favour of third parties. By virtue of the terms and conditions of the said Option, Champion Minerals has the right to earn a 100% interest in the Property subject to certain annual renewal payments and a royalty.

Geology and Setting
The Property lies in the western, miogeosynclinal part of the Labrador Trough within the Churchill Province of the Canadian Shield, and is underlain by Archean clastic and chemical sedimentary rocks and iron formation of the Knob Lake Group. The Labrador Trough marks the collision between the Rae Province (to the northeast) and the Superior Province (to the southwest). Rocks of the Rae Province were transported westward over Superior basement rocks in a foreland fold and thrust belt marked by a series of imbricate thrusts. On the Property, Knob Lake Group sediments have been folded into a series of open- to tight, linear, shallowly plunging anticlines and synclines with axial planes dipping steeply to the east. Fold plunges are generally less than 20° and toward the south, but reversals occur locally. Rocks underlying the Property are subgreenschist to greenschist grade.

The iron formations on the Property consist of banded sedimentary rocks composed principally of bands of iron oxides, magnetite and hematite within quartz (chert)-rich rock with variable amounts of silicate, carbonate and sulphide lithofacies. They are hosted by the Sokoman Formation and are classified as Lake Superior-type iron formations. Exposed thicknesses of iron formation along the fold limbs are from 100-250 metres, and from 1.5 to 2 kilometres in the hinge areas. Virtually all the iron formations in the Labrador Trough are enriched to some degree by a process that involves the migration of meteoric and synorogenic heated fluids. The fluids circulate through the sediments oxidizing the banded iron formation, recrystallizing iron minerals to hematite, and leaching silica and carbonate. Low-Fe Superior-type iron formations have been locally brought to ore-grade through this process of enrichment, hence the term "enriched ore". Three main lithological units of the Sokoman (iron) Formation, namely the Lower Red Chert (LRC), Pink Grey Chert (PGC), Upper Red Chert (URC) are the favorable horizons underlying the Property. Locally the Jasperlitic Upper Iron Formation (JUIF) may also be of economic interest. These iron formation members are folded around shallowly doubly-plunging (10°-30°), northwest-trending, tight F1 synclines and anticlines with F1 axial-planes dipping southwest to northeast.