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**TECHNICAL REPORT ON THE GOLD AND BASE METAL POTENTIAL  
OF THE SY PROPERTY, NUNAVUT, CANADA**

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## **TABLE OF CONTENTS**

	<u>PAGE</u>
SUMMARY .....	1
INTRODUCTION AND TERMS OF REFERENCE .....	3
RELIANCE ON OTHER EXPERTS .....	3
PROPERTY LOCATION AND DESCRIPTION .....	4
ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY .....	8
HISTORY .....	8
GEOLOGICAL SETTING .....	15
Regional Geology .....	15
Property Geology .....	16
DEPOSIT TYPES .....	22
MINERALIZATION .....	24
2007 EXPLORATION .....	35
Prospecting and Sampling .....	39
Evaluation of the 2006 Airborne Geophysical Survey .....	43
DRILLING .....	44
SAMPLING METHOD AND APPROACH .....	45
SAMPLING PREPARATION, ANALYSES AND SECURITY .....	45
DATA VERIFICATION .....	46
ADJACENT PROPERTIES .....	46

MINERAL PROCESSING AND METALLURGICAL TESTING.....	47
MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES .....	47
OTHER RELEVANT DATA AND INFORMATION.....	47
INTERPRETATION AND CONCLUSIONS .....	47
RECOMMENDATIONS .....	49
REFERENCES.....	51
CERTIFICATION.....	53

## **TABLES**

<b><u>TABLE</u></b>	<b><u>. PAGE</u></b>
1 MINERAL CLAIM INFORMATION.....	7
2 SELECT 2007 GEOCHEMICAL RESULTS.....	43
3 EXPLORATION BUDGET FOR PHASE 1 AND 2 PROGRAMS .....	49

## **FIGURES**

<b><u>FIGURE</u></b>	<b><u>PAGE</u></b>
1 PROPERTY LOCATION .....	5
2 CLAIM LOCATIONS.....	6
3 HISTORIC ROCK SAMPLES .....	11
4 HISTORIC FROST BOIL SAMPLES .....	12
5 HISTORIC DRILL HOLE LOCATIONS.....	13
6 REGIONAL GEOLOGY .....	17
7 LOCATIONS OF HISTORIC GRIDS AND SHOWINGS .....	25

8	SAMPLE LOCATIONS 2007 .....	36
9	TOTAL FIELD MAGNETICS.....	37
10	ELECTROMAGNETIC ANOMALIES ON MAGNETICS .....	38
11	SUMMARY 2007 GOLD RESULTS.....	40
12	SUMMARY 2007 COPPER RESULTS.....	41
13	SUMMARY 2007 ZINC RESULTS .....	42

## **APPENDICES**

<b><u>APPENDIX</u></b>	<b><u>PAGE</u></b>
1	2007 SAMPLE DESCRIPTIONS AND ASSAY RESULTS ..... AT END

## **SUMMARY**

Corsa Capital Ltd. (Corsa) retained the services of APEX Geoscience Ltd. (APEX) as an independent consultant during summer 2007 to review all available geological, geophysical and geochemical data for the Sy Property in order to prepare an independent evaluation of the gold and base metal potential of the property. This was followed by APEX performing a property visit and reconnaissance exploration program from August 29<sup>th</sup> to September 7<sup>th</sup>, 2007. The results of the evaluation and field exploration are reported herein as an independent Technical Report for the Sy Property consistent with the requirements as listed in National Instrument 43-101.

The Sy Property is located in the Kivalliq Region of Nunavut. It is situated approximately 870 km east from Yellowknife, Northwest Territories and 300 km southwest from Rankin Inlet, Nunavut. The property comprises 44 mineral claims totalling 45,984.4 ha within the Yathkyed Lake Greenstone Belt. Corsa has the right to earn up to a 60% interest in all minerals, with the exception of diamonds, for the Sy Property. The Sy Property is considered an intermediate stage exploration project. There is no known precious or base metal mineral resource as defined by "CIM Definition Standards on Mineral Resources and Ore Reserves" dated November 14th, 2004.

The geology of the Sy project area within the Yathkyed Lake Greenstone Belt is similar to other gold-bearing greenstones in the Kivalliq Region of Nunavut, including the Woodburn Lake Belt, which hosts the Meadowbank Gold Deposits and the Rankin Inlet Belt which hosts the Meliadine Gold Deposits. Each of these belts contains abundant gold-bearing banded-iron-formation host rocks which have undergone significant shearing and deformation. Although more than 40 gold occurrences have been identified on the Sy Property, the Sy iron formation and Greenstone Belt have seen only minor exploration compared to these other adjacent and comparable belts.

Limited historical exploration by Aberford Resources Ltd. and Homestake Ltd. (Homestake) during the mid 1980's in this poorly exposed Archean greenstone belt resulted in the discovery of at least 20 individual high grade gold occurrences over a strike length of approximately 30 km. Known gold mineralization is hosted in sheared and altered iron formation. Approximately 3,000 m of diamond drilling was conducted by Homestake in 1986 and 1987, which confirmed gold mineralization in iron formation at depth but failed to yield what would be considered potentially economic grades over mineable widths at that time. Historical surface samples from outcrops of iron formation on the "SY-13 Grid" yielded assays as high as 38.8 grams per tonne gold (g/t Au). The historical 1986 and 1987 drilling yielded intercepts of up to 3.38 g/t Au over 3.5 m and 3.18 g/t Au over 7.0 m. Most if not all of the historic drilling was conducted beneath or in close proximity to known surface gold showings.

Bedrock outcrop exposure of potential host rocks for gold and base metals is extremely poor on the property and in the surrounding area. Based upon publicly available assessment reports and government geological reports there is no evidence of