

National Instrument 43-101 Report

on the

Kitto Intrusion, Eva Kitto Property

Thunder Bay Mining Division, Ontario

Eva and Kitto Townships

Province of Ontario

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February 10, 2011

Amended February 21, 2011

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Item 2: Table of Contents

Item 3: Summary	1
Item 4: Introduction	3
Item 5: Reliance on Other Experts	4
Item 6: Property Description and Location	5
Item 7: Accessibility, Climate, Local Resources, Infrastructure and Physiography	9
Item 8: History	10
Item 9: Geological Setting – Regional and Property Geology	12
9.1: Regional Geology	12
9.2: Property Geology	14
9.2.1: Central Portion of the Eva Kitto Intrusion	14
9.2.2: Lower(Southern) Portion of the Eva Kitto Intrusion	14
9.2.3: Lithological Units observed in Eva Kitto Drill Core	15
Item 10: Deposit Types	21
Item 11: Mineralization	22
11.1: Surface sample mineralization	22
11.1.1: Northern and Central Part of the Eva Kitto Intrusion	24
11.1.2: Southern Part of the Eva Kitto Intrusion	25
11.2: Downhole mineralization	28
11.3: Model for Downhole Mineralization	32
Item 12: Exploration	35
12.1: 2005	35
12.2: 2006	35
12.3: 2007	35
12.4: 2008	35
12.5: 2010	36
Item 13: Drilling	37
13.1: 2005	37
13.2: 2007	37
13.3: 2008-2010	38
Item 14: Sampling Method and Approach	40
Item 15: Sample Preparation, Analyses and Security	41
Item 16: Data Verification	42
Item 17: Adjacent Properties	43
Item 18: Mineral Processing and Metallurgical Testing	43
Item 19: Mineral Resource and Mineral Reserve Estimates	43
Item 20: Other Relevant Data and Information	43
Item 21: Interpretation and Conclusions	44
Item 22: Recommendations	45
Item 23: References	47
Item 24: Date and Signature Page	51

Illustrations - Tables and Figures

Tables

Table 1. Claim Status	5
Table 2. Maximum Pt and Pd contents in DDH EK-03-03	28

Figures

Figure 1. Location map	7
Figure 2. Claim contiguity map	8
Figure 3. Regional Geological map of the Lake Nipigon area	13
Figure 4. Fault Emplacement of the Kitto intrusion	18
Figure 5. Geological map of the Kitto intrusion	19
Figure 6. ASx magnetic map of the Eva Kitto Property	20
Figure 7. Surface sample locations and bedrock geology in the Kitto intrusion	23
Figure 8. Surface sample PGE variation in the Kitto intrusion	25
Figure 9. Surface sample Ni variation in the Kitto intrusion	26
Figure 10. Surface sample Cu variation in the Kitto intrusion	27
Figure 11. Plot of Pt ppm vs. depth with lithologies for DDH EK-03-02	30
Figure 12. Plot of Pd ppm vs. depth with lithologies for DDH EK-03-02	30
Figure 13. Plot of Cu ppm vs. depth with lithologies for DDH EK-03-02	31
Figure 14. Plot of Ni ppm vs. depth with lithologies for DDH EK-03-02	31
Figure 15a. Metal mantle-normalized element diagram of peridotite	34
Figure 15b. Metal mantle-normalized element diagram of granophyric gabbro	34
Figure 16a. Pd/Ir vs. Ni/Cu diagram	34
Figure 16b. Cu/Pd vs. Pd diagram	34

Item 3: Summary

The Eva Kitto Property is held by Rainy Mountain Royalty Corporation ("RMO") (85% interest) and International Bethlehem Mining Corporation ("IBC") (15% interest), of which both companies are based at 2489 Bellevue Avenue, West Vancouver, BC. The property is under option to Attwell Capital Corp. ("Attwell") of 1750-999 W. Hastings St., Vancouver, BC.

The option agreement between the three parties gives Attwell the right to earn a 60% total interest in the Eva Kitto Property from RMO and IBC, resulting in a final ownership of 60% Attwell, 34% RMO and 6% IBC. This 60% ownership is achieved by Attwell incurring exploration expenditures of \$750,000 and issuing 600,000 shares to RMO and IBC (split according to percent ownership) over a 3 year period. \$250,000 in exploration expenditures and 200,000 shares must be issued each year by the anniversary date of the option agreement. In addition to the above terms, a \$30,000 payment to RMO and IBC (split according to percent ownership) is to be made by Attwell within 5 days of the effective date of the option agreement.

The Eva Kitto Property claims are located approximately 190 kilometres northeast of Thunder Bay, Ontario. It is located in NTS 52 H/9 'Shakespeare Island' within UTM zone 16.

The Eva Kitto Property contains the Kitto intrusion, which is a Mesoproterozoic mafic-ultramafic intrusion that emplaced as Keweenawan magma of the Nipigon Embayment of Northwestern Ontario. Noril'sk-type Ni-Cu-PGE mineralization has been discovered and intersected with drilling at the Phoenix Occurrence, which is in the southern part of the intrusion. Mineralization is hosted lherzolite lithologies in contact with cumulate pyroxenite and basement Archean mafic metavolcanic and iron formation of the Beardmore-Geraldton Greenstone Belt. Anomalous PGE mineralization has also been detected in crustally-contaminated pyroxene-porphyrific melanogabbros that are located stratigraphically above lower lherzolite in the central part of the intrusion.

Exploration on the intrusion has taken place in both the areas of the Phoenix Occurrence at the southern part of the intrusion, as well as drill holes and trenching in the central part of the intrusion. Kennecott Canada Exploration Inc., in joint venture with East West Resource Corporation and Maple Minerals Corporation, first acquired the claims in 2002 and performed diamond drilling of 4 drill holes in 2003, based on anomalies detected on MegaTEM survey flown in 2002, one hole of which intersected Ni-Cu-PGE mineralization. The claims were then optioned to 50% East West Resource Corporation and 50% Maple Minerals Corporation in 2004. From 2004 to 2007, an M.Sc. thesis was done by Laarman (2007) through Lakehead University. The companies performed diamond drilling of one drill hole in 2005, some trenching in 2006 and another drill hole in 2007, all in the central part of the intrusion. In 2008, the property was optioned to East West Resource Corporation and International Bethlehem Mining Corporation. A drill program of one hole was performed at the Phoenix Occurrence in the fall of 2008. During 2010, the claim holder name was changed from East West

Resource Corporation to Rainy Mountain Royalty Corporation and International Bethlehem continued drilling the hole begun in 2008.

The Phoenix Occurrence Ni-Cu-PGE mineralization was discovered in the southern part of the intrusion with drilling of DDH EK-03-02 in 2003 in addition, anomalous PGE was detected in the central part of the intrusion with a mapping and prospecting program done in 2005.

The authors recommend a follow up \$350,000 drill program which is to be performed on 1500m of drilling along with mapping and prospecting; specifically, to test for the feeder dyke in the southern part of the intrusion and test for prospective Ni-Cu-PGE in the favourable setting in the central part of the intrusion.