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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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% Atwell, 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-porphryritic 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.