43-101 TECHNICAL REPORT

ON THE KENORA URANIUM PROPERTIES

FOR

4316282 CANADA INC.

Kenora Mining Division

Ontario

NTS Map Areas 52E-16, 52F-13, -14, -15

Prepared by

Dr. Roger P. LAINÉ, Ph.D., P.Geo.

March 17, 2007
TABLE OF CONTENTS

SUMMARY
I-Introduction and Terms of Reference 5
II-Property Description and Location 5
III-Accessibility, Climate, Local Resources, Infrastructure and Physiography 9
IV-History 9
V-Geological Setting 13
VI-Deposit Types 15
VII-Mineralization 16
VIII-Exploration 16
VIII.1: Preliminary Ground Check 17
VIII.2: Airborne Geophysical Survey results 19
IX-Drilling 20
X-Sampling Method and Approach 20
XI-Sample Preparation and Security 21
XII-Data Corroboration 21
XIII-Adjacent Properties 21
XIV-Interpretation and Conclusions 21
XV-Recommendations 23
XVI-References 26
XVII-Date 27

List of Tables:
Table 1: Claim list and description
Table 2: Mineral Deposit Index of East Kenora Area
Table 3: Eagle Lake Geochemical Survey Correlations
Table 4: Kenora East Geochemical Survey Correlations
Table 5: Geophysical Survey Coordinates
Table 6: Sample Location and Description
Table 7: Kenora Sample Analyses
List of Maps:
Geochemistry Lake Bottom Sediment, 1:50,000 scale
Compilation Map, 1:50,000 scale
Airborne Magnetic Gradient (West Sheet), 1:20,000 scale
Airborne Magnetic Gradient (East Sheet), 1:20,000 scale
Airborne Uranium Concentration (West Sheet), 1:20,000 scale
Airborne Uranium Concentration (East Sheet), 1:20,000 scale

List of Figures:
Fig. 1: Ontario geological map
Fig. 2: Kenora, Claim Location and Uranium Occurrences
Fig. 3: Kenora, Hawk Lake, Bee Bee Lake, Richard Lake Areas
Fig. 4: Kenora, Bee Lake & Peterson Lake Area
Fig. 5: Kenora, Game and Cobble Lake Area
Fig. 6: Kenora, Triangle & Peturson Lake Area
Fig. 7: Kenora, Bee Lake area, Radiometrics (cycles/second)
Fig. 8: Kenora, Peterson Lake area, Radiometrics (cycles/second)
Fig. 9: Kenora, West Game Lake area, Radiometrics (cycles/second)
Fig. 10: Kenora, North Hawk Lake area, Radiometrics (cycles/second)

Appendices:
1: Statement by Qualified Person
II: List of Pictures
SUMMARY

4316282 Canada Inc. is the owner of 100% interest in 111 claims covering a total 20,808 hectares. Those claims are located about 30 km east of the town of Kenora and 30 km west of the town of Dryden, northwestern Ontario. For the first time in the history of exploration in this part of Ontario, one company controls nearly all of the significant uranium occurrences as well as a large lake bottom sediment uranium anomaly. In all, 42 uranium occurrences are known in this part of Ontario and their location coincides with that of a large uranium anomaly in lake bottom sediments.

The Kenora properties are considered to have moderate potential to host uranium deposits because: known basement lithologies are favourable (leucogranitic peraluminous bodies); previous exploration has revealed the presence of uranium bearing rocks and one area has been the focus of diamond drilling an drifting in the mid 50’s and 70’s to evaluate a uranium bearing zone; anomalous uranium values in lake bottom sediments and soil were discovered by the OGS in 2004. Exploration work in the mid 70’s has outlined a small uranium ore body.

In June 2006, an airborne geophysical survey commissioned by 4316282 Canada Inc. was completed by Terraquest and the radiometric (total counts, Thorium, Uranium and potassium readings gave areas with high count readings). A preliminary ground check was carried out during the site visit in July and discovered high radiometrics readings and good assay results on some outcrops.

These areas warrant further exploration (Item XIV). First phase exploration would include ground prospecting to detect any areas of interest to be covered by a more detailed geological mapping program. Geological mapping will then be carried out in order to further outline zones to be tested in detail with percussion then diamond drilling (second and third phase). The total program is estimated to cost over one million dollars [$408,000 for ground prospecting, $483,000 for percussion drilling and over $495,000.00 for diamond drilling].
I-INTRODUCTION:

4316282 Canada Incorporated has contracted the writer to prepare a technical report on its Kenora properties, east of Kenora, northwestern Ontario in compliance with National Instrument 43-101 following the guidelines specified by National Instrument 43-101F. The purpose is to evaluate the properties’ potential to host uranium deposits and recommend further work if warranted.

The author made a trip to the Kenora property on July 19 and 20th, 2006.

Disclaimer:

For much of this report, the author has reviewed available assessment data covering the properties that has been filed with the Ontario Geological Survey, Ministry of Northern Development and Mines. References to the material reviewed are included in Item XVI.

The author believes that all previous work conducted on the properties was carried out properly and that there are no environmental liabilities on the properties.

II-Property Description and Location:

II.a) The Kenora Project consists of 111 mineral dispositions (claims) totalling 20,808 hectares; the mineral claims are defined by the Mining Act of 1991, revised in 2000, of the province of Ontario. 

Disclaimer: the author is neither a landman nor a lawyer qualified to give an opinion on the legal status of the claims and therefore no representation is made on the security and/or exact number of claims.

II.b) All the Claims are on Ontario topographic map 52F-13, -14 and -15, and a very small portion on 52E-16; see figure 1 for details;

II.c) The Claims are contiguous and briefly described in Table 1:

II.d) The Claims are in good standing and were staked during the 2005-2006 winter, by and held by 4316282 Canada Inc. The earliest expiry date for any of the claims mining rights is August 30, 2007.

The mining law of Ontario specifies that Miners exploration activities on Crown land that do not require a work permit under the Public Lands Act include:

* prospecting activities including clearing, mechanical stripping, bulk sampling, drilling and blasting; and the movement of heavy equipment, drilling rigs, etc.; and

* construction of a trail for mineral exploration purposes.