

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

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March 17, 2007

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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 and 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 government of Ontario requires any company doing exploration to spend a minimum dollar per year per 16 hectare claim unit to maintain their mineral dispositions in good standing; in this case the commitment is CDN\$ 400 per 16 hectare claim unit by the anniversary of the end of the second year, being 2007 until year 10; after that the expenses increase to \$400 per unit per year for the next ten years. The assessment reports must be submitted annually in order to keep the mineral dispositions in good standing. Work can also be banked and used as assessment credits at a later date.

The mining law of Ontario specifies that *Mineral 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.*