

**TECHNICAL REPORT**

**NI 43-101**

**ON THE**

**SERPENT RIVER PROPERTY**

**GAIASHK TOWNSHIP**

**ELLIOT LAKE AREA**

**ONTARIO**

**FOR**

**FIVE NINES VENTURES LTD.**

L.D.S. Winter, P.Geol.

30 November 2010

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### **3. SUMMARY (ITEM 3)**

Dan Patrie Exploration Ltd. and Precambrian Ventures Ltd. hold nine (9) claims in three (3) groups, the Whitefish Lake, the Pecors (claim 4214924) and the Joubin containing 94 units and covering approximately 1500 ha, the Serpent River Property, in Gaiashk and Joubin townships, District of Algoma, Sault Ste. Marie Mining Division, Ontario. The claims are centred at approximately 82°-25'W longitude, 46°-23'N latitude, 18 km east of Elliot Lake, Ontario and 160 km west of Sudbury, Ontario (Figure 1).

On 1 November 2010, Geo Earth Ventures Ltd. ("Geo Earth") signed an option agreement (the "Underlying Option") with Dan Patrie Exploration Ltd. and Precambrian Ventures Ltd. whereby Geo Earth could earn a 100% interest in the subject claims by meeting certain conditions on or before 1 December 2014. Subsequently, Five Nines Ventures Ltd. ("Five Nines" or the "Issuer") entered into an agreement ("the Agreement") with Geo Earth dated 10 November 2010 whereby it can earn a 100% interest in the indicated claims, subject to a 4% Net Smelter Royalty (NSR) by meeting certain terms and conditions on or before 1 December 2014.

Between 1958 and 1996, twelve (12) mines within the Elliot Lake area produced 138,500 tonnes of uranium from the basal units of the Elliot Lake group of the Huronian Supergroup. Broad zones representing parts of Early Proterozoic braided stream channels containing uranium – rich detrital minerals were identified and these were the sites of the 12 producing mines. All zones showed considerable secondary uranium mineralization which suggests that there may have been structures/areas in which there has been remobilization of uranium by circulating hydrothermal fluids. Associated with the uranium minerals are rare earth element (REE) concentrations of economic interest.

The Elliot Lake area lies within the Superior geological province of the Precambrian Canadian Shield of northern Ontario at the boundary between the Southern and Superior geological provinces. The lithological features of most interest are the Archean basement units, the overlying metasediments of the Early Proterozoic-age Huronian Supergroup and the associated unconformity.

The metasedimentary and basal volcanic rocks in the Elliot Lake area are part of the Huronian Supergroup, remains of which are present from Sault Ste. Marie in the west to the Cobalt area near the Quebec border in the east. (Figure 3). The Huronian sediments are considered to have been deposited during a period of marine transgression with the Archean basement landmass to the north and an ocean to the south. Sandstone (quartzite), conglomerates and argillites with locally interbedded mafic volcanics were laid down followed by more mature clastic sediments and marine chemical sediments. The source of the sediments is considered to have been the Archean rocks of the Superior province to the north. The unconformity with the underlying Archean basement rocks appears as a very sharp contact in some places while in others it is represented by several metres of ancient regolith. The Huronian Supergroup has been divided into four groups, each containing several formations.

The lowest metasediments form the Elliot Lake group which in turn contains the Matinenda formation which hosts the Main Conglomerate Bed (MCB). The MCB is a uranium and REE-bearing pyritic, quartz pebble conglomerate unit that has yielded most of the uranium/REE mineralization mined to date.

The Pecors East Zone was outlined by drilling by Rio Algom (1977) and at that time, they reported a resource for the zone of 20 million tons grading 0.037%  $U_3O_8$ .

**Note:** All resource estimates presented in this report are historical and were prepared before the introduction of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”). These resource estimates may not be relied upon until they are confirmed using methods and standards that comply with those required by NI 43-101. The potential for the exploration target to replicate the historical resource, or to reach the indicated range of tonnages, is conceptual and is based on historical reports, which cite approximately lengths, widths, depths, grades and projections of the historical resource. Readers are cautioned that a qualified person has not completed sufficient exploration, test work or examination of past work to define a resource that is currently compliant with NI 43-101. The Company further cautions that there is a risk that exploration and test work will not result in the delineation of such a currently compliant resource. Neither the Company nor its personnel treat the historical resource estimate or the historical data as defining a current mineral resource, as defined under NI 43-101, nor do they rely upon the estimate or the data for evaluation purposes; however, these data are considered relevant and will be used to guide exploration as the Company develops new data to support a current mineral/resource estimate in accordance with the requirements of NI 43-101.

The Serpent River Property claim 4214924 is located within the southeast end of the Pecors East Zone (Figure 9). Pele Mountain Resources Inc. (Pele Mountain) and International Montoro Resources Inc. (International Montoro) properties are located to the west and east respectively of this claim. Pele Mountain has been developing a