

**TECHNICAL REPORT ON THE
MARYSVALE PROPERTY**

**NEWTON MINING DISTRICT
BEAVER COUNTY, UTAH, U.S.A.**

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SUMMARY

This technical report (“Report”) was prepared by Ian D. Trinder, (“the author”), Senior Geologist, Dumont Nickel Inc. (“Dumont”), to review the uranium exploration potential of the Marysvale Property (“Property”). The author has prepared this report specific to the standards dictated by National Instrument 43-101 and Form 43-101F (Standards of Disclosure for Mineral Projects) in respect of the Property.

The Marysvale Property consists of 157 BLM lode mining claims staked in May and June 2007 and held 100% by Dumont Mining Company (“Dumont Mining”), and one State Mineral Lease held 100% by Red Butte Uranium Inc. (“Red Butte”). Dumont Mining and Red Butte are both Utah-based wholly-owned subsidiaries of Dumont. The Property presently covers approximately 1,571.3 hectares (3,882.9 acres).

The Property is situated in the Newton Mining District, Beaver County, Utah, on the west side of the Marysvale uranium district. The Newton Mining District hosts approximately 5 historical producers and 15 mineral showings, and produced minor quantities of gold, silver, uranium and alunite from the late 1800s to the 1950s. The district is situated in the High Plateau subprovince of the Colorado Plateau province, a transitional zone into the Great Basin section of the Basin and Range province to the west. The Marysvale uranium district was historically centred around the Central Mining Area northeast of the town of Marysvale, 31 kilometers east-northeast of the Property, and produced, between 1952 and 1967, approximately 1,100,000 lbs U_3O_8 from 275,000 tons of ore at an average grade of 0.22% (4.4 lbs/ton) (Trigon, 2007) (300,000 to 400,000 tons of uranium ore averaging 0.2% (4.0 lbs/ton) U_3O_8 (1,200,000 to 1,600,000 lbs U_3O_8) between 1947 and 1965 - Utah Geological and Mineralogical Survey, 1974).

The Property is located on the western margin of the Miocene-age Mount Belknap caldera and is underlain primarily by Oligocene-age intermediate Bullion Canyon volcanics and Miocene-age rhyolitic caldera filling Mount Belknap Volcanics. Anomalous concentrations of U, Mo, W and Bi are associated with Mount Belknap volcanics within and adjacent to the Mount Belknap caldera and the smaller Red Hills caldera adjacent the Central Mining Area.

Uranium is the most significant of the concentrated elements and is the focus of Dumont’s exploration program on the Property. The uranium concentrations appear to be volcanic-associated uranium deposits, the result of both hypogene (primary) and supergene (secondary) dispersal and reconcentration. The uranium mineralization exhibits a close spatial relation to areas of argillic and advanced argillic alteration and is generally related to faults and shear zones within acid volcanic rocks. Uranium is commonly accompanied by molybdenum and fluorine. Type examples of volcanic-associated uranium deposits include the Streltsovka uranium field in the Russian Federation and the historic Marysvale uranium district in Utah, which includes Dumont’s Marysvale Property. Volcanic-associated uranium deposits make up a small proportion of the world’s uranium resources but significant resources of this type occur in Russian Federation, Kazakhstan, Mongolia, China and Mexico.

There are several historic mines and workings within the Property and immediate vicinity dating from the 1950s back to the late 1800s, as well as numerous smaller workings. Exploration companies and individuals including Energy Fuels Exploration Co. and Phillips Uranium Corp. held claims over the Property area and vicinity from the 1970s to the 1990s however exploration

results from this period of exploration are not in the public record. Typically, historically exploited mineralization was readily identifiable by structure (veins) and/or visible minerals such as visible gold, pyrite and intense argillic alteration. Historical mining activities were likely restricted to near-surface higher-grade portions of mineralized zones. Many parts of the Property therefore remain relatively under-explored.

In 2005, exploration interest in the Marysvale uranium district was rekindled with the resurgence of uranium prices from less than \$15 US per pound to more than \$50 US per pound. As of the date of this report, the U₃O₈ Spot Price (Ux Consulting Company LLC, uxc.com, Sept 17, 2007) was \$90 US per pound. Dumont is conducting exploration on the west side of the district while Trigon Uranium Corp (“Trigon”) is actively exploring its property on the eastern side of the district.

Trigon is currently exploring and expanding a zone of volcanic-associated uranium mineralization on its property approximately 1.5 kilometers east of the Central Mining Area at Marysvale, Utah and 33 km east of Dumont’s Property. Trigon’s property was last explored for volcanic-associated uranium deposits by Phillips Uranium Corp. between 1979 and 1981. Approximately 190 Phillips’ drill holes were completed and most intersected uranium mineralization. Phillips’ program successfully delineated significant resources before weakened uranium markets caused Phillips to abandon the project in 1981. In early 2007, Trigon completed 16 drill holes that intersected numerous thick, continuous zones of uranium mineralization and confirmed the possibility that the property hosts a bulk mineable uranium deposit. Trigon’s target mineralization is hosted within Mount Belknap volcanics adjacent the Red Hills Caldera which is the same age but significantly smaller than the Mount Belknap Caldera that Dumont’s Property lies adjacent.

The focus of Dumont’s exploration on the Property is the search for volcanic associated uranium deposit(s). The known geology and uranium mineralization on the Property and in the immediate vicinity are analogous to the host rocks and style of mineralization on the Trigon property.

Dumont’s objective is to outline uranium mineralization beneath and in the vicinity of existing mines, prospects, and alteration zones on the Property including:

- Bulk-mineable, supergene uranium targets occurring in permeable altered horizons within the sub-horizontal volcanic stratigraphy and adjacent steeper dipping structural zones and typically grading 0.03% to 0.075% U₃O₈ (0.6 to 1.5 lbs U₃O₈ per ton) (Trigon, 2007).
- Potentially higher-grade but lower tonnage, hypogene uranium associated with structural zones and syn-volcanic intrusive rocks typically grading 0.2% to 0.6% U₃O₈ (4 to 12 lbs U₃O₈ per ton) and locally greater than 1% U₃O₈ (20 lbs U₃O₈ per ton).

Dumont initiated reconnaissance and orientation exploration on the Property in August 2007. Rock and soil samples were collected from the U-Beva and KO prospects and field locations of several other prospects verified. Geochemical analytical results are pending. Upon receipt, the results will be compiled with geological reconnaissance and regional compilation data to finalize an exploration program to cover priority areas within the Property.

A two (2) stage work program is proposed and budgeted at **US\$394,500**, including contingencies. It includes geological mapping and prospecting, rock and soil sampling, surface geophysical surveys, and 1500 m of reverse circulation drilling (10 holes).

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