



## ASSESSMENT REPORT TITLE PAGE AND SUMMARY

**TITLE OF REPORT: Assessment Report on: Reconnaissance and Prospecting Work Performed on the Ospika Property**

**TOTAL COST: \$15,688.79**

AUTHOR(S): Julie Brown, PhD and Pamela Strand, MSc, PGeo

SIGNATURE(S): 

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S): N/A

STATEMENT OF WORK EVENT NUMBER(S)/DATE(S): 4244130 / October 31<sup>st</sup>, 2008

YEAR OF WORK: 2008

PROPERTY NAME: Ospika

CLAIM NAME(S) (on which work was done): 535702, 568250, 568251, 568252, 568253, 568254, 568255, 568256, 590119, 590120

COMMODITIES SOUGHT: Silver, Lead, Zinc

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN: 094C 049

MINING DIVISION: Omineca

NTS / BCGS: 094C and 094F

LATITUDE: \_\_\_\_\_56°58' N

LONGITUDE: \_\_\_124°21'W \_\_\_\_\_" (at centre of work)

UTM Zone: 10 EASTING: 417763 NORTHING: 6316205

OWNER(S): Takara Resources through an option agreement with Stephen Wetherup. See press release dated August 19, 2008 <http://www.takararesources.com/news/pdf/080819.pdf>

MAILING ADDRESS: 80 Richmond St. W, suite 508, Toronto, ON, M5H 2A4

OPERATOR(S) [who paid for the work]: Takara Resources Inc.

MAILING ADDRESS: as above.

REPORT KEYWORDS (lithology, age, stratigraphy, structure, alteration, mineralization, size and attitude. **Do not use abbreviations or codes**) silver, lead, zinc, SEDEX

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS:  
Assessment Reports 8621, 9848, 10831

TYPE OF WORK IN THIS REPORT	EXTENT OF WORK (in metric units)	ON WHICH CLAIMS	PROJECT COSTS APPORTIONED (incl. support)
GEOLOGICAL (scale, area)			
Ground, mapping			
Compilation and report writing		All	\$6397.05
GEOPHYSICAL (line-kilometres)			
Ground			
Magnetic			
Electromagnetic			
Induced Polarization			
Radiometric			
Seismic			
Other			
Airborne			
GEOCHEMICAL (number of samples analysed for ...)			
Soil			
Silt			
Rock		568250, 535702	\$104.00
DRILLING (total metres, number of holes, size, storage location)			
Core			
Non-core			
RELATED TECHNICAL			
Sampling / Assaying			
Petrographic			
Mineralographic			
Metallurgic			
PROSPECTING (scale/area)	RECON	568250, 535702, 590119, 590120	\$9193.73
PREPATORY / PHYSICAL			
Line/grid (km)			
Topo/Photogrammetric (scale, area)			
Legal Surveys (scale, area)			
Road, local access (km)/trail			
Trench (number/metres)			
Underground development (metres)			
		<b>TOTAL COST</b>	<b>15,688.79</b>

**Assessment Report on:**

**Reconnaissance and Prospecting Work**

**Performed on the Ospika Property**

**Omineca Mining Division, B.C.**

NTS Map Sheets 094C and 094F

Centred on:

56°58'N latitude, and 124°21'W longitude  
NAD83 UTM Zone 10, 417763E, 6316205N

**Owner:**

Stephen Wetherup (FMC # 141077)

**Titles:**

535702, 568250, 568251, 568252, 568253, 568254, 568255, 568256, 590119, 590120

**Operator:**

Takara Resources Inc.  
Suite 508, 80 Richmond St W  
Toronto, ON M5H 2A4  
+1.647.430.0966

**Prepared by:**

Julie Brown, Ph.D. & Pamela Strand, M.Sc., P. Geol.

On Behalf of Takara Resources Inc.

Completed Dec 10<sup>th</sup>, 2008

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### Appendix 2: 1:10,000 property map

## **1. INTRODUCTION**

This report provides a discussion of the 2008 prospecting and reconnaissance work conducted on the Ospika property on behalf of Takara Resources Inc.

One day of helicopter prospecting and reconnaissance was carried out by a three-person crew on the property, to determine whether the prospective stratigraphy (the Gunsteel formation – not previously documented in assessment work) is present on the property. The nature of the follow up work program is based on the results of the reconnaissance and a GIS compilation undertaken by CCIC (Caracle Creek International Consulting) prior to field work. Together, these are being used to direct future exploration programs, the nature of which is contingent on the results of the airborne geophysical survey (Magnetic-VLF) that was flown by Canadian Mining Geophysics in October 2008 and from which results are still pending.

## **2. RELIANCE ON OTHER EXPERTS**

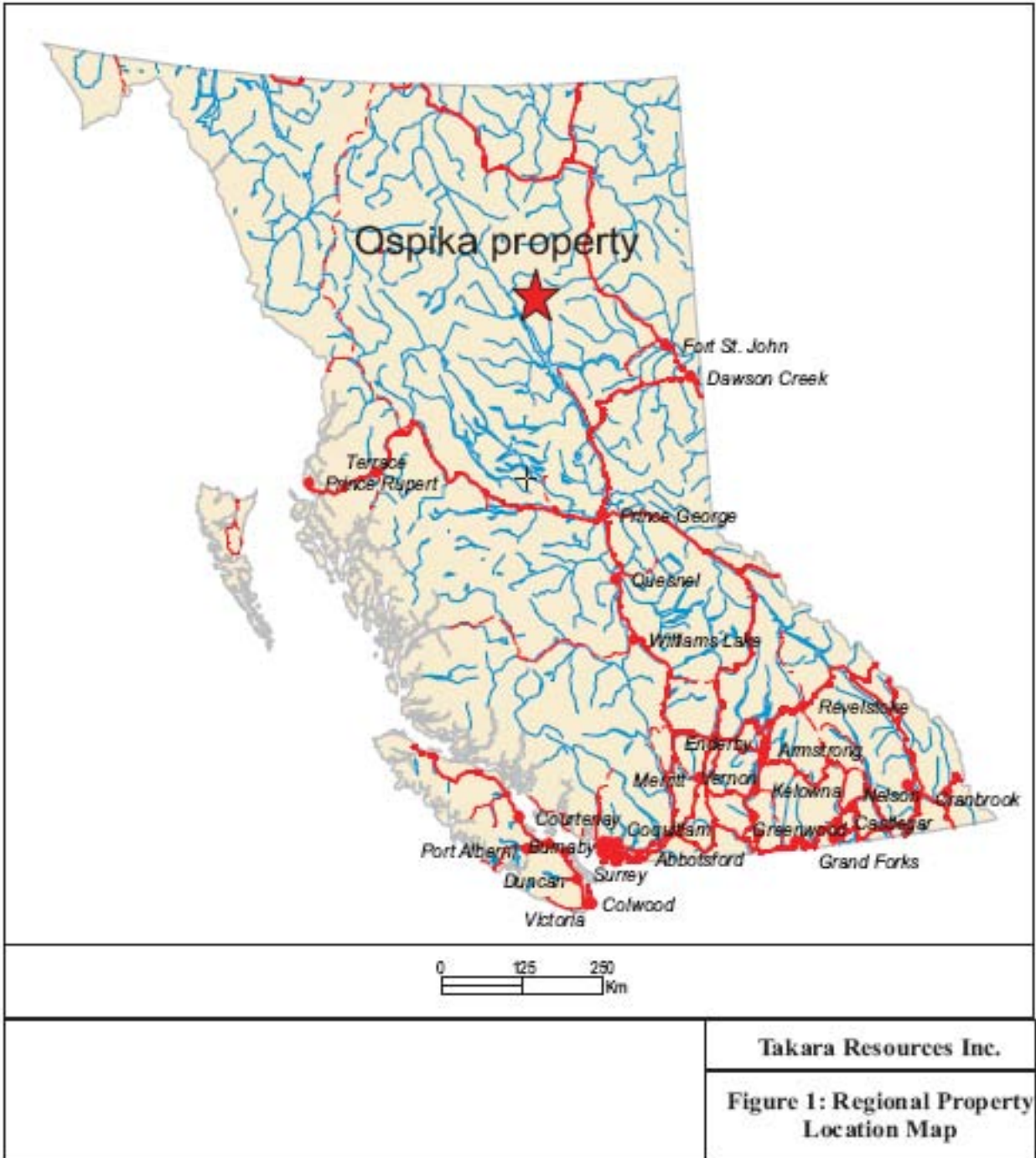
This report was prepared by Julie Brown, PhD and Pamela Strand, MSc, PGeo. The information, conclusions, and recommendations within this report are based on a review of published geological reports, interpretation and analysis, and a prospecting/reconnaissance visit (with Stephen Wetherup, PGeo.). The author assumes that reference material (in the “References” section) is accurate and complete.

Mineral title, ownership, and claim status information in this report was obtained from MINFILE, a digital resource provided by the Ministry of Energy, Mines and Petroleum Branch, British Columbia. The author has made every attempt to accurately convey the content of reference material, but nonetheless cannot guarantee the accuracy or validity of historical work.

## **3. PROPERTY LOCATION, DESCRIPTION and OWNERSHIP**

### **3.1 Location, Physiography, and Access.**

The property is located in the northern Rocky Mountain range, 50 km east of the northern end of Williston Lake, and can be accessed by helicopter only (Figure 1). The area is mainly located below tree-line, with thick balsam fir woodland between barren ridge lines.



### 3.2 Ownership

The Ospika property consists of 10 contiguous mineral claims covering approximately 4020.8 hectares (Table 1). The claim area is shown in Figure 2.

Table 1: List of Claims

Tenure Number	Type	Claim Name	Good Until	Area (ha)
535702	Mineral	OSPIKA	20091031	70.514
568250	Mineral	OSPIKA 2	20091031	440.787
568251	Mineral	OSPIKA 3	20091031	440.777
568252	Mineral	OSPIKA 4	20091031	440.976
568253	Mineral	OSPIKA 5	20091031	441.023
568254	Mineral	OSPIKA 6	20091031	441.213
568255	Mineral	OSPIKA 7	20091031	441.262
568256	Mineral	OSPIKA 8	20091031	423.281
590119	Mineral	OSPIKA 9	20091031	440.477
590120	Mineral	OSPIKA 10	20091031	440.492

\*assuming acceptance of this assessment report

Takara Resources Inc. (“Takara”) has acquired the claims through an option agreement (see press released dated August 19, 2008 at [www.takararesources.com](http://www.takararesources.com)) with Stephen Wetherup (FMC # 141077), the current claim owner of the Ospika Property. Takara is currently in the process of acquiring its own Free Miner’s Certificate and as such is submitting this Report on behalf of the title holder, Stephen Wetherup.

### 4. HISTORICAL WORK

Esperanza Explorations conducted a prospecting program in 1979, discovering the ‘**Reb**’ showing, bedded pyrite within an overturned sedimentary assemblage. Esperanza optioned the property to Esso Resources in 1980. Esso Resources undertook an exploration program from 1980 to 1982 consisting of geological mapping, geochemical sampling (with overall~1000 soil and rock samples), and some trenching. Initial mapping and sampling was done in 1980 (Stewart, 1980). Seep travertine yielded 15,000 ppm Zn. The 1981 program (Stewart, 1981) established a soil sampling grid over identified pyrite mineralization, showing scattered Pb and Ag anomalies. The 1982 program included prospecting, detailed geological mapping, soil sampling, hand trenching, and stream sediment heaving mineral sampling. Large barium

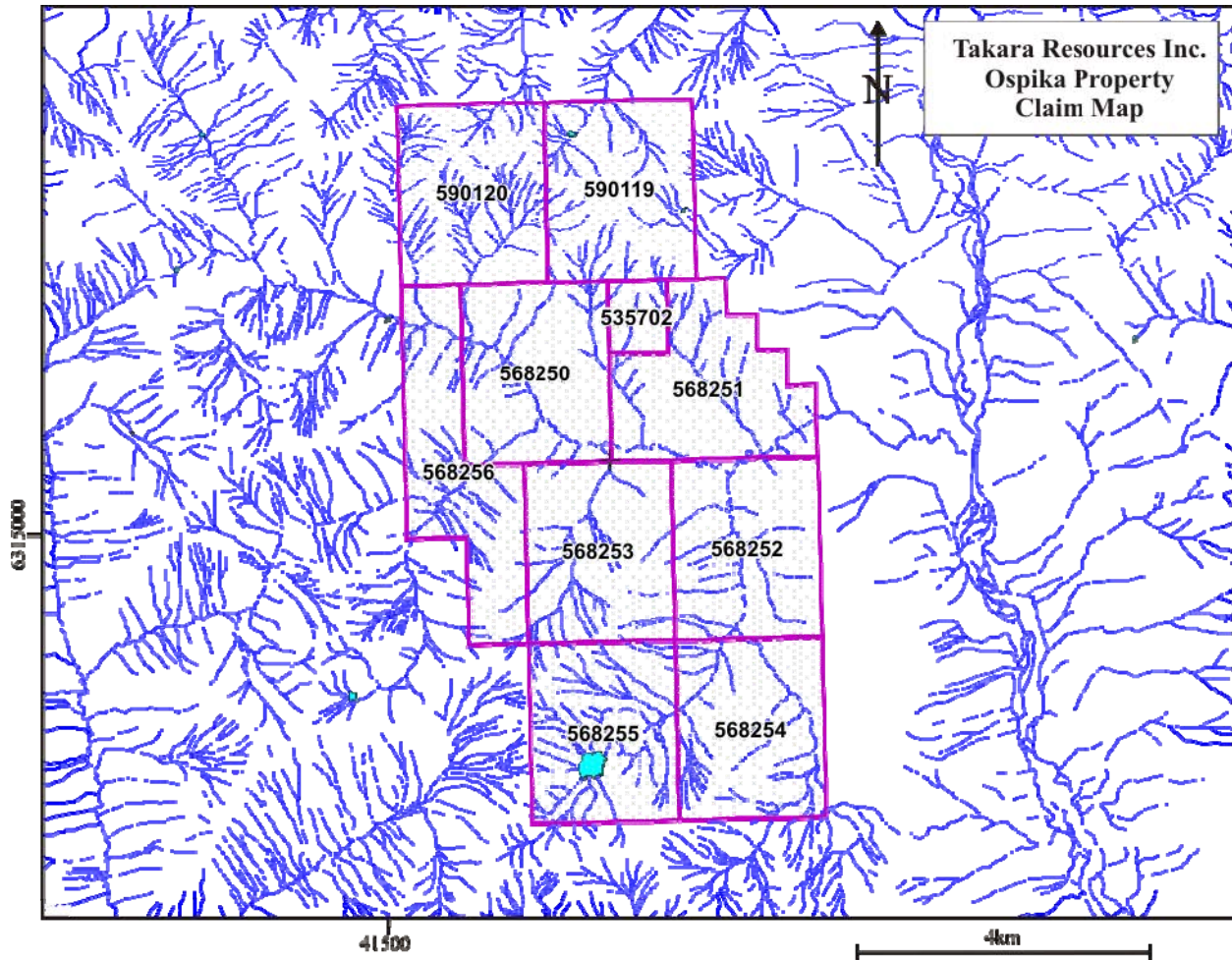


Figure 2: Claim map for the Ospika property, with mineral tenures numbers corresponding to Table 1.

anomalies (with up to 110000 ppm Ba), in heavy mineral separates, have been identified in soil geochemistry (Lomenda, 1982). Lomenda (1982) produced 1:2,500, 1:5,000 and 1:10,000 scale geological maps. They describe 30m of bedded pyrite in a creek bed, along a geological contact (between the Road River and Kechika Group). Upslope (down section) Lomenda (1982) identified quartz and barite veining associated with Cu mineralization, a grab sample assaying 0.28% Cu, 0.01% Pb, 0.03% Zn, and 0.1oz/T Ag. Drill targets were defined as a result of the 1982 program, on the basis of Pb soil anomalies. To our knowledge, no drill program has yet been conducted in this area.



## **5. GEOLOGICAL SETTING**

### **Regional Geology and Economic Setting**

Ospika lies within the southernmost portion of the Selwyn Basin, within the Kechika Trough – a Palaeozoic sedimentary basin. Located within the northern Rocky Mountain fold belt, it was later deformed by north-east directed tectonism that produced the south-west directed, imbricated fold and thrust belt, that is the Rocky Mountains in this region. It is dextrally offset along the Rocky Mountain trench (located to the southwest).

The Kechika Trough is characterized by a sequence of Cambrian to Silurian sedimentary rocks. The basal Cambro-Ordovician Kechika Group is comprised of mud and siltstones. The Road River Group is an Ordovician-Devonian succession of limy calcareous siltstone, black carbonaceous shale, limestone, and volcanic rocks. Overlying the Road River Group is the Earn, a Devonian to Mississippian age succession of blue shale, argillite, and turbidites.

Regionally, a Devonian black carbonaceous shale unit (within The Road River Group) is host to a more siliceous unit – known as the Gunsteel Formation, which is basal to the Earn Group. The Gunsteel hosts sedimentary exhalative lead-zinc-silver (sedex) deposits identified in the region such as Cirque, Akie, and Driftpile (see Goodfellow and Lydon, 2007). The presence of the Gunsteel Formation is an important feature to identify on the property, as it is the host for potential sedex deposits. It is therefore the focus for the work discussed in this report. The geology of the property is shown on Figure 3.

## **6. SUMMARY OF RECONNAISSANCE/PROSPECTING WORK**

### **Objective**

The purpose of the work was to determine whether the Gunsteel formation was present on the property, to determine whether the property has the potential to host sedimentary exhalative lead-zinc-silver mineralization. The most recent record of previous work (Lomenda, 1982) identified the Road River shale, and indicated that it was anomalously thick on the property. The 2008 property visit focussed on determining whether pyritic units or other units within the Road River group could be correlated to the more siliceous Gunsteel formation.

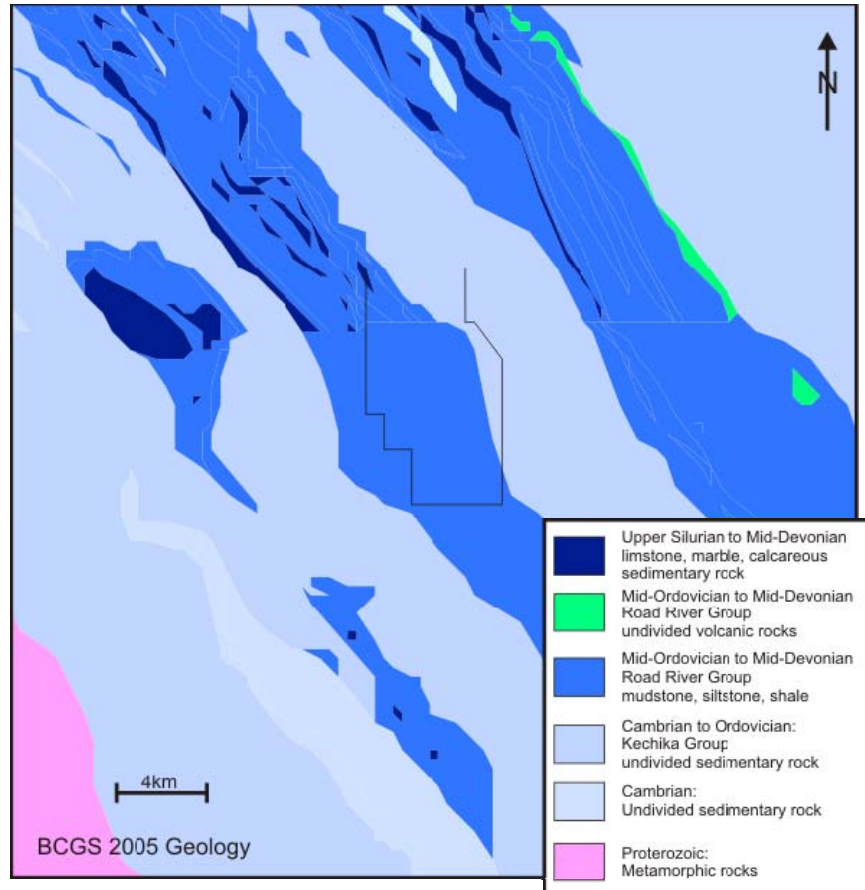


Figure 3: Geology of the Ospika property. The outline of the current claim boundary is shown.

### Overview

The 2008 work program comprised one day of helicopter-supported reconnaissance and prospecting. This work was carried out jointly by two CCIC geologists and Julie Brown, a geologist working for Takara Resources. The exploration work to date comprises part of the planned Phase 1 of exploration on the Property (see recommendations in section 7.0).

At the onset of the 2008 field season, CCIC began a detailed compilation, to create a GIS that included the existing geological and soil geochemical data available from assessment reports (particularly Lomenda 1982). The results of prospecting/reconnaissance will be used to direct future exploration work.

## **Observations**

In general, outcrop occurrence in valleys offers several transects across the stratigraphic section. The goal was to traverse across section, in the northern claim area while prospecting. As the stratigraphy is overturned at this location, we traversed south-eastward down a valley (toward the historic “Reb” showing) while proceeding up section. From south to north, we crossed the boundary (not exposed) between phyllitic mudstones (Kechika Group) into shale and mudstone of the Road River Group (Figure 4). Historically, the thickness of the Road River Group in this area is reported to be anomalously thick (minfile record 094C 049). It contains layers of black carbonaceous shale, and more siliceous layers (the siliceous unit is generally more common to the south). A large gossan (toward the southern end of our traverse) is exposed in a creek bed (Figure 4) and may be the original ‘Reb’ showing found in 1979, although the original showing may also be located a few hundred meters further to the east (Figure 4). The hostrock for the gossan is interpreted to be Gunsteel Formation, and is approximately 40m in thickness at sample locations OS-1 and OS-2. The lateral extent of the showing has not yet been determined, although based on the historical data it may extend several hundred meters to the east (this has to be tested). The observed mineralization spanned the width of the creek bed (Figure 5).

## **Rock sample assays**

Sulfide-bearing rock grab samples from locations OS-1 and OS-2 were submitted for multi-element analysis to Activation Laboratories, in Ancaster, Ontario. Thirty-seven elements were analyzed by AR-ICP, where the sample is digested with aqua regia (AR - a solution mixture of H<sub>2</sub>O, HNO<sub>3</sub>, and HCl) and homogenized. Elements were then analyzed by ICPOES (Inductively Coupled Plasma with Optical Emission Spectroscopy). Gold was analyzed separately by Fire Assay fusion (FA), where 30g of sample is mixed with a flux, lead-oxide, and a collector element (silver), and fused in a furnace. Gold and silver were then isolated into a bead, and gold content of the sample analyzed by Atomic Absorption (AA).

Sulfide mineralization is all pyrite. Over the 40m, modal pyrite abundance varied from ~20% up to 100 % in very small patches (Figure 6). Two grab samples described in Table 2 below (OS-1 and OS-2), were taken from the creek bed. Assay results (appendix 1) show that sampled pyritic beds contain no detectable silver or zinc. However, this is in keeping with geological models for

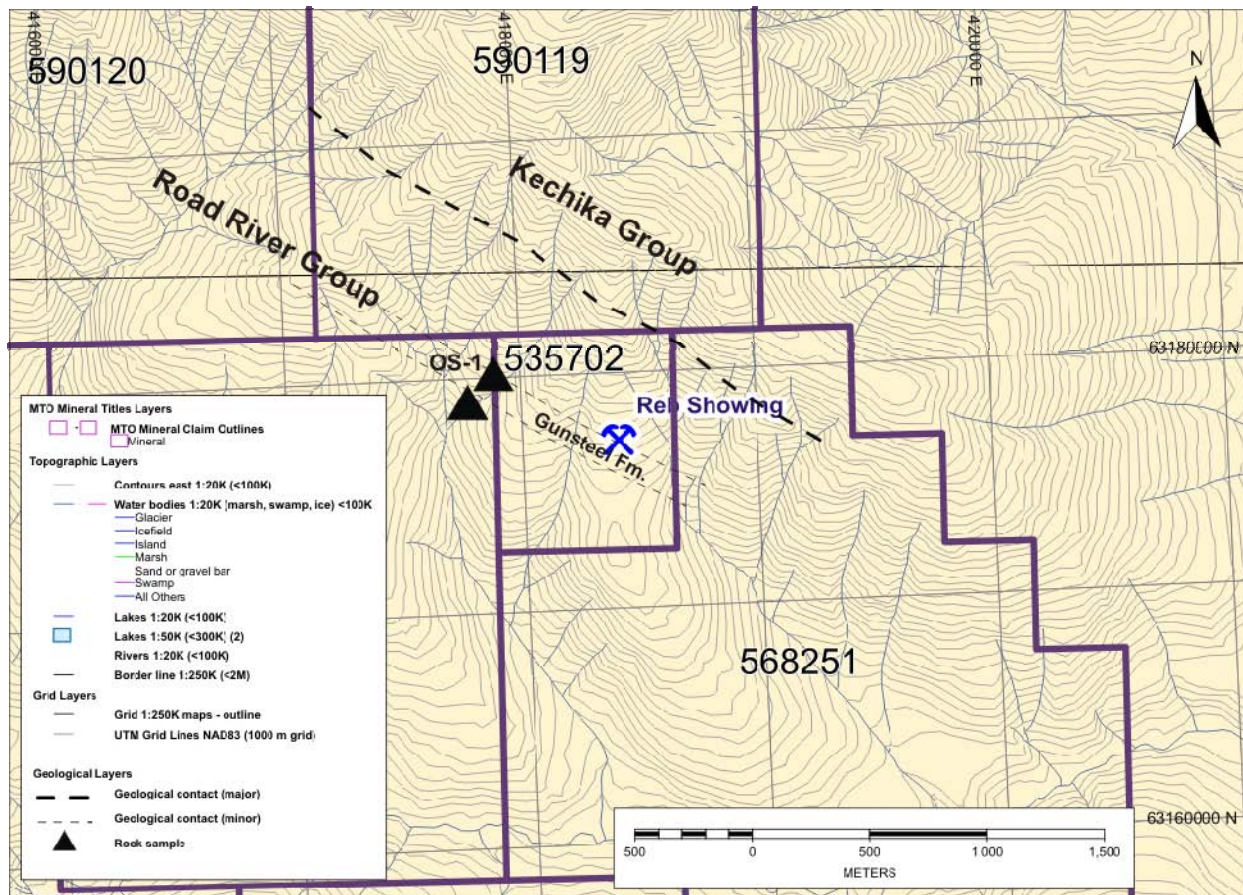


Figure 4: Summary of traverse observations, with the “Reb” showing (from Minfile 094C049) plotted for reference. Dashed lines are inferred contacts.

sedex settings – massive beds of sedimentary pyrite indicate a proximal vent facies (Goodfellow and Lydon, 2007), and simply indicates that at Ospika, sedimentation occurred in a sedex setting, and is therefore prospective for exploration of sedex deposits. Both samples did contain significant barium, with 700 ppm and 9000 ppm in OS-1 and OS-2 respectively. Both samples also contained anomalous arsenic (up to 362 ppm) and detectable antimony (up to 32.9ppm).

Table 2: Rock grab sample descriptions

Sample	Description
OS-1	Fine-grained to very fine-grained bedded pyrite alternating with siliceous layers (Figure 6). Laminar pyrite beds are observed on a millimetric scale. Overall, approximately 60% pyrite in sample. No other sulfides observed.
OS-2	Similar to OS-2, with ~60% pyrite. Unknown black oxide mineral observed.





Figure 5: Gossan exposed in creek bed. Looking to the south.



Figure 6: Gunsteel Formation on the Ospika property, with sedimentary pyrite. Top: sample OS-1, located at 417933, 631797. Bottom: massive, bedded pyrite.

## **Conclusions**

The siliceous shale (+/-pyrite) on the property at the Reb Showing correlates to Gunsteel formation. It lies within an anomalously thick package of Road River Group rocks. The presence of significant pyrite bedding indicates the sedex deposit model to be an appropriate exploration model with the appropriate setting located on the Ospika Property, as typically, Zn, Pb, and Ag are bound in sulfides interbedded with pyrite in basinal sedimentary rocks that were deposited on the seafloor, related to hydrothermal vent complexes (Goodfellow and Lydon, 2007).

Further mapping and sampling, especially in the southern portion of the property, will further define the extent and geometry of the Gunsteel. Results from the 2008 airborne geophysical survey (Magnetic and VLF) with interpretation are required to define future exploration (the airborne survey was completed but no costs for the survey are included with this report).

## **7. Recommendations**

In summary: fieldwork conducted to date, favourable geology, and proximity to recent sedex discoveries indicate that further exploration is merited on the Ospika property. Having confirmed the presence of the Gunsteel formation on the property, further work is needed to define its extent, its prospectivity to host sedex deposits, and to focus future exploration.

A staged exploration program is recommended, as outlined below. Stage 1 is partially complete. The completed portion consists of the 2008 field visit, as well as a data compilation by CCIC of all existing public data. Stage 2 will focus on completing a summer field program (2009), consisting of additional prospecting, geological mapping of the southern portion of the property, and rock and soil sampling for geochemistry, and a possible ground-based gravity survey. Dependent on the results of Stage 2 a Stage 3 program may be suggested. Stage 3 would potentially comprise of a late summer trenching and/or drill program - on the basis of geophysically identified anomalies, with related mapping and sampling results, and/or the presence of structural trends similar to other known sedex showings regionally.



### **Stage 1 Partially Complete:**

1. Property Visit: Ground truthing of historical data.
2. Compilation of Existing Data: Underway

### **Stage 2 :**

1. Airborne Geophysical survey: magnetic-VLF EM survey. Survey completed, data and interpretation pending. The survey was undertaken to aid in the identification of faults and other structures, and to assist with mapping of bedrock geology (\*\*survey data collected but processing and reporting incomplete, and not filed in this report)
2. Geological mapping of the southern part of property.
3. Geochemical soil and rock sampling – reconnaissance for the southern part of the property, and targeted for the northern portion.
4. Possible ground geophysics (gravity).

**Stage 3:** Trenching and drilling dependent on positive results from Stages 1 and 2.

## **8. REFERENCES**

Goodfellow, W.D. and Lydon, J.W. (2007) Sedimentary Exhalative (SEDEX) Deposits. *In* Mineral Deposits of Canada, GAC publication, pages 163-184.

Lomenda, M.G. (1982) Geology, Prospecting, Geochemical Sampling and Trenching on Reb Claims 1-10, Northeastern British Columbia. Assessment Report 10831.

Stewart, A. (1980) Reconnaissance Geological and Geochemical Report on the Reb 1 – 8 Claims. Omineca Mining Division. Assessment Report 08621.

Stewart, A.B. (1981) Geology and Soil Geochemistry Report on the Reb 1-8 Claims. Omineca Mining Division. Assessment Report 09848.



## 9. STATEMENT OF COSTS

<b>Accomodation Food and travel</b>						
CCIC	Truck rental, travel, and fuel costs	Aug. 16-18 <sup>th</sup> , 2008	3	days		\$815.55
Various, for 3 people	Accomodation and board	August 17-18 <sup>th</sup> , 2008	2	days		\$327.42
<b>Reconnaissance visit and prospecting</b>						
CCIC managing geologist	Steve Wetherup	August 18	1	day	\$1000.00	\$1000.00
CCIC project geologist	James Masters	August 18	1	day	\$700.00	\$700.00
Takara Resources Inc	Julie Brown	August 18	1	day	\$355.00	\$355.00
Interior Helicopters	Flight to property	August 18	4.2	hours	\$1427.56	\$5995.76
<b>Data interpretation, compilation, project planning</b>						
CCIC (project planning and supervision)	Stephen Wetherup	August 14-16	2.75	day	\$1000.00	\$2750.00
CCIC	GIS compilation		3	day	\$400.00	\$1200.00
CCIC	Printing, trim data, maps					\$672.05
Takara Resources Inc. (map drafting, report writing)	Julie Brown		5	day	\$355.00	\$1775.00
<b>Assays</b>						
Activation Labs	Ancaster, ON		2	samples	\$54.00	\$108.00
<b>TOTAL COST</b>						<b>\$15,688.79</b>

## 10.0 STATEMENT OF QUALIFICATIONS

I, Julie Brown, certify that:

- 1) I am a graduate in Geology-Biology (B.Sc. 1998) and Geology (M.Sc. 2002) from the University of Ottawa, and Earth Sciences (PhD. 2007) from the Australian National University.
- 2) I have practiced and studied within the geological profession for the past 10 years.
- 3) I am a member in good standing the American Geophysical Union.
- 4) The opinions, conclusions, and recommendations contained herein are based on observations on the Ospika properties during a reconnaissance/prospecting visit carried out on the property by myself, and CCIC employees, Stephen Wetherup (PGeo) and James Masters.
- 5) I am employed by Takara Resources Inc. for the purposes of fulfilling the assessment work requirements for the Ospika property.
- 6) I have not received, nor do I expect to receive, any interest directly or indirectly, in the Ospika Property.
- 7) I currently have an interest in Takara Resources Inc. in the form of securities.
- 8) I am not aware of any material fact or material change with respect to the subject matter of the Report that is not reflected in the Report of the omission to disclose which makes the Report misleading.

Julie Brown, PhD

Toronto ON

December 10, 2008

I, Pamela D. Strand, Residing at 10828-126 Street, Edmonton, Alberta, Canada do hereby certify that:

1. I am the Chairperson and a Director of Takara Resources Inc. 80 Richmond St W. Suite 508, Toronto ON, M5H 2A4, Canada.
2. I am a graduate of the University of Toronto with a BSc Degree in Geology (1988) and a graduate of the University of Western Ontario, London, Ontario with an MSc in Geology (1993) and have practiced my profession continuously since 1986.
3. I am a Professional Geologist registered with APEGGA (Association of Professional Engineers, Geologists and Geophysicists), and NAPEGG and a 'Qualified Person' in relation to the subject matter of this report.
4. I have not received, nor do I expect to receive, any interest directly or indirectly, in the Ospika Property.
5. I currently have an interest in Takara Resources Inc. in the form of securities.
6. I am not aware of any material fact or material change with respect to the subject matter of the Report that is not reflected in the Report or the omission to disclose which makes the Report misleading.
7. I have not visited the property that is the subject of this report.
8. I hereby consent to the use of this Report and my name in the preparation of a prospectus for the submission to any Provincial or Federal regulatory authority.

Pamela Strand, M.Sc., P. Geol.

Edmonton, Alberta

December 10, 2008

## Appendix 1

Activation Laboratories  
 Report Date: 12/5/2008

UTM zone 10		Analyte Symbol	Au	Ag	As	Ba	Br	Ca	Co	Cr	Cs	Fe	Hf	Hg
		Unit Symbol	ppb	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm
		Detection Limit	5	5	2	100	1	1	5	10	2	0.02	1	1
		Analysis Method	INAA	INAA	INAA	INAA	INAA	INAA	INAA	INAA	INAA	INAA	INAA	INAA
Easting	Northing	Sample number												
417933	6317979	58332 (OS-1)	< 5	< 5	19	700	2	13	5	40	2	1.58	1	< 1
417855	6317927	58333 (OS-2)	< 5	< 5	362	9000	3	< 1	< 5	30	< 2	24.2	< 1	5
		Analyte Symbol	Ir	Mo	Na	Ni	Rb	Sb	Sc	Se	Sn	Sr	Ta	Th
		Unit Symbol	ppb	ppm	%	ppm	ppm	ppm	ppm	ppm	%	%	ppm	ppm
		Detection Limit	5	5	0.05	50	30	0.2	0.1	5	0.05	0.1	1	0.5
		Analysis Method	INAA	INAA	INAA	INAA	INAA	INAA	INAA	INAA	INAA	INAA	INAA	INAA
417933	6317979	58332 (OS-1)	< 5	< 5	< 0.05	< 50	30	1	4.1	< 5	< 0.05	< 0.1	< 1	2.9
417855	6317927	58333 (OS-2)	< 5	< 5	< 0.05	< 50	40	32.9	2	< 5	< 0.05	< 0.1	< 1	0.8
		Analyte Symbol	U	W	Zn	La	Ce	Nd	Sm	Eu	Tb	Yb	Lu	Mass
		Unit Symbol	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	g
		Detection Limit	0.5	4	50	1	3	5	0.1	0.2	0.5	0.2	0.05	
		Analysis Method	INAA	INAA	INAA	INAA	INAA	INAA	INAA	INAA	INAA	INAA	INAA	INAA
417933	6317979	58332 (OS-1)	3.5	< 4	< 50	12	19	9	1.7	0.3	< 0.5	1.1	0.17	24.6
417855	6317927	58333 (OS-2)	< 0.5	< 4	< 50	3	< 3	< 5	0.5	< 0.2	< 0.5	0.5	< 0.05	39.7

**ACTIVATION LABORATORIES LTD.**

1336 Sandhill Drive, Ancaster, Ontario Canada L9G 4V5 TELEPHONE +1.905.648.9611 or  
 +1.888.228.5227 FAX +1.905.648.9613

E-MAIL [ancaster@actlabsint.com](mailto:ancaster@actlabsint.com) ACTLABS GROUP WEBSITE <http://www.actlabsint.com>

## Appendix 2



**MTO Mineral Titles Layers**

- MTO Mineral Claim Outlines
- Mineral

**Topographic Layers**

- Contours east 1:20K (<100K)
- Water bodies 1:20K (marsh, swamp, ice) <100K
  - Glacier
  - Icefield
  - Island
  - Marsh
  - Sand or gravel bar
  - Swamp
  - All Others
- Lakes 1:20K (<100K)
- Lakes 1:50K (<300K) (2)
- Rivers 1:20K (<100K)
- Border line 1:250K (<2M)

**Grid Layers**

- Grid 1:250K maps - outline
- UTM Grid Lines NAD83 (1000 m grid)

**Geological Layers**

- Geological contact (major)
- Geological contact (minor)
- Rock sample

