BRITISH COLUMBIA
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Ministry of Energy and Mines
BC Geological Survey

Assessment Report
Title Page and Summary

TYPE OF REPORT [type of survey(s)]: Technical Geophyscial Assessment Report **TOTAL COST:** 6,013.21

AUTHOR(S): Paul D. Gray **SIGNATURE(S):**

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S): **YEAR OF WORK:** 2011

STATEMENT OF WORK - CASH PAYMENTS EVENT NUMBER(S)/DATE(S): 4866895

PROPERTY NAME: Lady

CLAIM NAME(S) (on which the work was done): 397311

COMMODITIES SOUGHT: Fe, Cu, Au, Ag

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN: 092B029 and 092B033

MINING DIVISION: Victoria Mining Division **NTS/BCGS:** 92B/13

LATITUDE: 48 ° 55 ' 30 " **LONGITUDE:** 123 ° 57 ' 15 " **(at centre of work)**

OWNER(S):
1) Argus Metals Corp. 2)

MAILING ADDRESS:
350 - 580 Hornby Street
Vancouver, B.C. V6C 3B6

32684

OPERATOR(S) [who paid for the work]:
1) Argus Metals Corp. 2)

MAILING ADDRESS:
350 - 580 Hornby Street
Vancouver, B.C. V6C 3B6

PROPERTY GEOLOGY KEYWORDS (lithology, age, stratigraphy, structure, alteration, mineralization, size and attitude):
Paleozoic Sicker group volcanics with interbedded volcano-sedimentary units of Mid Devonian to Early Perminian volcano-sedimentary units underlie Property. The Devonian Sicker Group is a thick package of lower greenschist facies, metavolcanics affected by a series trending upright and overturned, southwest verging folds. Taconite paods of +20% Fe strike northwest and dip northeast at ~55 degrees defined by cherty bands of fine grained magnetite/specularite/hemaite with minor jasper.

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS: 12525, 15136, 15881, 27259

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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			
Photo interpretation			
GEOPHYSICAL (line-kilometres)			
Ground			
Magnetic			
Electromagnetic			
Induced Polarization			
Radiometric			
Seismic			
Other			
Airborne			
GEOCHEMICAL (number of samples analysed for...)			
Soil			
Silt			
Rock	15	397311	3,605.21
Other			
DRILLING (total metres; number of holes, size)			
Core			
Non-core			
RELATED TECHNICAL			
Sampling/assaying	15	397311	408.00
Petrographic			
Mineralographic			
Metallurgic			
PROSPECTING (scale, area)	1:50,000 - Claim Wide	397311	2000.00
PREPARATORY / PHYSICAL			
Line/grid (kilometres)			
Topographic/Photogrammetric (scale, area)			
Legal surveys (scale, area)			
Road, local access (kilometres)/trail			
Trench (metres)			
Underground dev. (metres)			
Other			
		TOTAL COST:	6,013.21

PROSPECTING
TECHNICAL ASSESSMENT REPORT

on the

LADY PROPERTY

LADYSMITH AREA
VICTORIA MINING DIVISION

N.T.S.: 92B/13

48° 55' 30" North Latitude and 123° 57' 15" West Longitude
U.T.M. (N.A.D. 83) 430190 E.; 5419432 N.; Zone 10

DATE STARTED: OCTOBER 4, 2011

DATE COMPLETED: OCTOBER 5, 2011

OWNER/OPERATOR: ARGUS METALS CORP.

AUTHOR: PAUL D. GRAY, P.GEO.

SUBMITTED: VANCOUVER, BC DATE: JANUARY 31, 2012

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1.0 SUMMARY AND INTRODUCTION

This report summarizes the results of Argus Metals Corp. 2011 work program on the Lady Claim Group (the "Project") located in the Chipman Creek watershed, Vancouver Island B.C., Victoria Mining Division, located approximately 11 kilometres southwest of Ladysmith, B.C. The Lady Claim Group consists of single 4-post (pre-MTO) mineral claim and two 2-post (pre-MTO) mineral claims (together totaling approximately 550 hectares). The above mineral claims are all 100% owned and operated by Argus Metals Corp.

The Project covers a NW trending section of the Mt. Sicker formation with exploration potential for Iron and VMS Copper/Lead/Zinc deposits. The Lady Project mineral claims cover the historic Lady A, B and C showings, of which the Lady A and Lady C were drilled for magnetite in 1953 and host the Project's focus the "Iron Formation". A 1953 Ladysmith Development Corporation report (and 1953 B.C. Minister of Mines Annual Report) indicates a non-NI 43-101 compliant inferred iron resource* of 360,000 long tons of 25% iron in the Lady A zone and 2,367,000 long tons of 18% iron in the Lady C zone.

**The reliability of the historical data is unknown but is considered relevant by Company management. The historical data is non-N.I. 43-101 compliant and should not be relied upon. It is the Company's intention to verify the historical data and confirmation work may produce results that differ substantially from the historic results.*

The following report details the prospecting activities conducted during the late 2011 field season by Argus Metals Corp, including, prospecting, rock chip sampling and associated analyses.

The Lady claims were visited and prospected by Argus Metals Personnel during October 4 – October 5, 2011 inclusive. The prospecting program consisted of general Property reconnaissance, with an exercise to assess the accessibility of the Property, in combination with a property wide rock chip sampling program designed to locate the historic showings as well as sample any previously un-sampled lithologies encountered during the program.

In total 15 rock samples were collected and sent to Acme Analytical Laboratories of Vancouver, B.C. for chemical analyses. These results and interpretations are included in this report.

2.0 LOCATION AND ACCESS

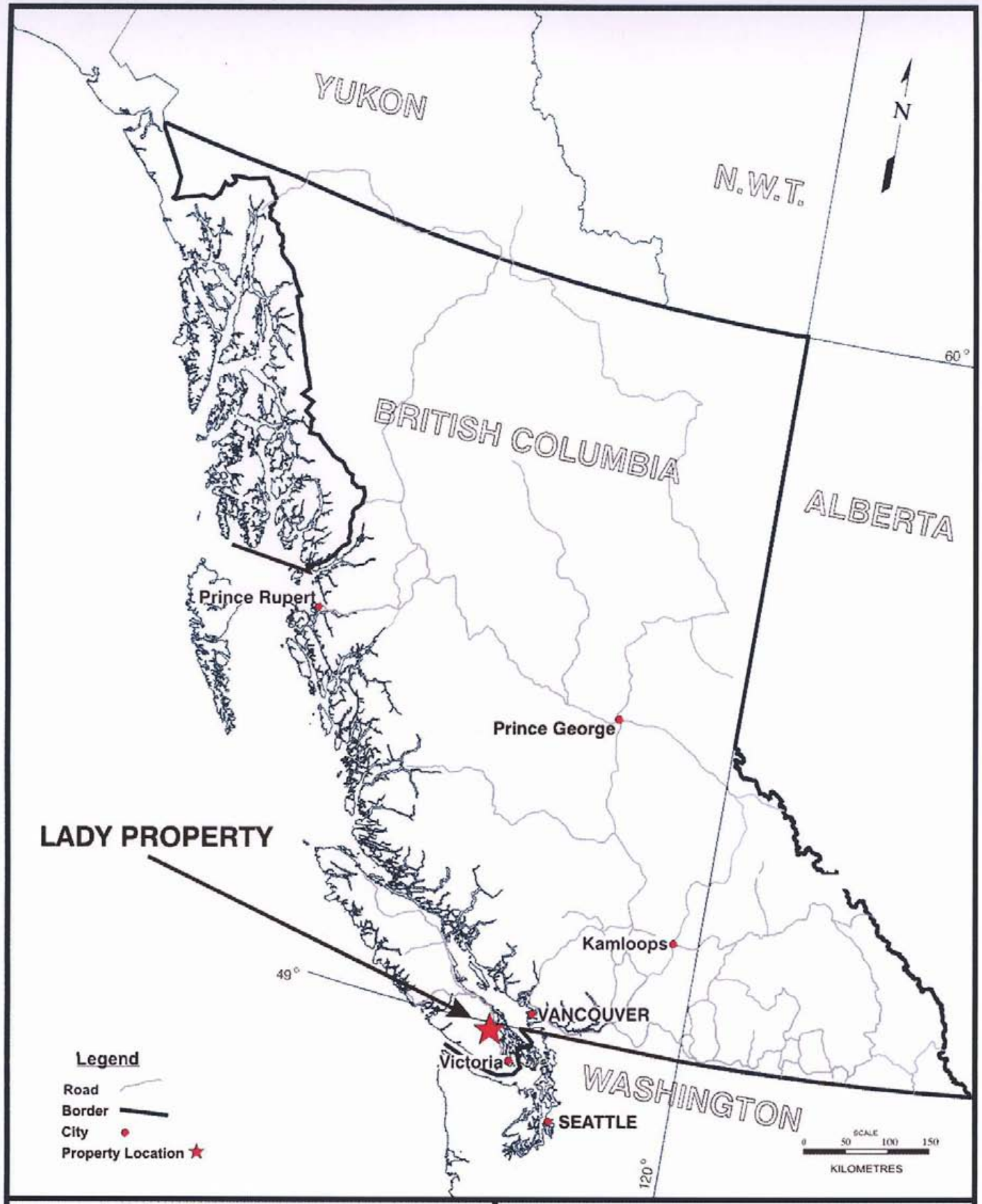
The Lady Claim Group is located on N.T.S. map sheets 092B/13 at approximately 48° 55' 30" North Latitude and 123° 57' 15" West Longitude on the southwestern flank of Coronation Mountain in the upper reaches of the Chipman Creek watershed, 11 kilometers southwest of Ladysmith B.C. (Figures 2-1 through 2-4). The Lady Claim Group occupies an area of approximately 550 hectares of Crown land, under timber licenses controlled by Timberwest Forest Products.

Access to the property is gained from Ladysmith. B.C., on Vancouver Island Highway 19, 2 kilometres south to the Chipman Main Forest Service Road, thence 6 kilometres to the Chip Main Forest Service Road (south), another 5 kilometres leads to the northern boundary of the Property. Total driving time from Ladysmith is approximately 25 minutes.

A network of well maintained (and active) logging roads lends easy vehicular access to the heart of the Lady Claim Group from Ladysmith, B.C. via the Chipman Main Forest Service Road, however a 4x4 vehicle is required for the older and tertiary access roads. The Property can also be accessed from Chemainus, B.C. via the Chemainus Forest Service Main road, along the Chemainus River valley, with a 4x4 vehicle.

2.1 CLIMATE, TOPOGRAPHY AND VEGETATION

The majority of the Claim Group is dominated by 35-45 year old harvested cut-blocks, while the northern western portions of the Claim Group appear to be have seen harvesting activities within the last season or two. The dominant types timber on the Property include Hemlock, Spruce, and Cedar. The claims cover an area of moderate to steep topographic relief ranging from 500 to 1,100 meters above sea level. Quaternary deposits of glacial till (unconsolidated to ablation) dominate the valley floors, while stepper section (including cliffs) are prevalent at higher elevations. Chipman Creek, which drains into the Chemainus River, transects the Claim Group centrally north-south and is the defining morphological feature of the Property. The "one-mile" right-of-way for the Sahtlam-Dunsmuir Transmission Line crosses the Property North-South centrally, and this right of way ensures the powerline access roads and bridges are adequately maintained.



Argus Metals Corp. **Lady Project Assessment Report 2011**		TITLE Lady Project - Property Location			
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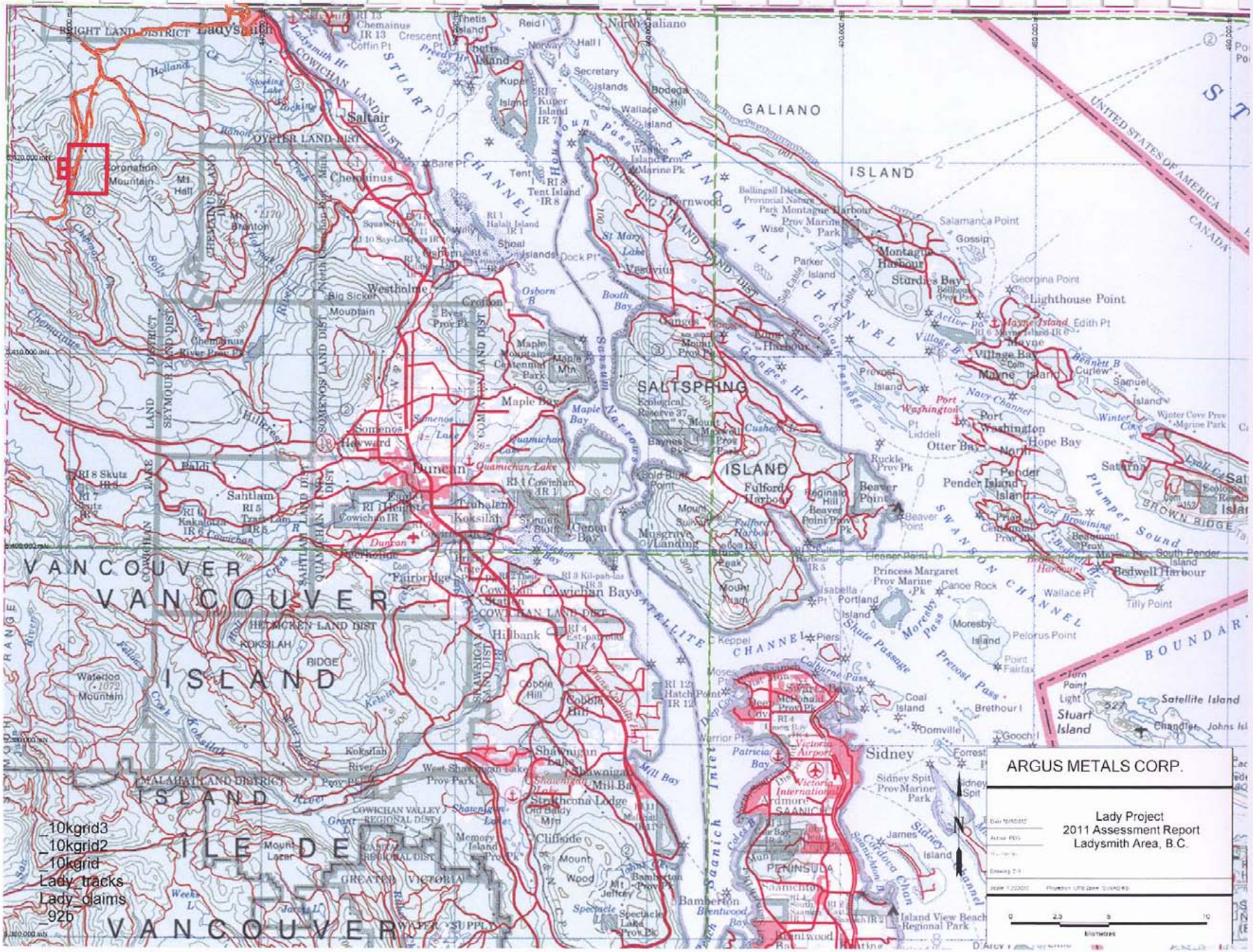
Argus Metals Corp. **Lady Project Assessment Report 2011**		TITLE Lady Project Property Location, Vancouver Island			
		FILENAME LPBCLOC2.CDR	PROJECT NUMBER 11-101	DRAWING NUMBER 2-2	


ARGUS METALS CORP.
Lady Project
2011 Assessment Report
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Hillbank
Shawnigan Lake
Mill Bay
Cobble Hill
Cliffside
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Sidney
Saanich Inlet
Saltspring
Ganges
Fulford Harbour
Beaver Point
Pender Island
Port Washington
Montague Harbour
Sturdies Bay
Lighthouse Point
Mayne Island
Galiano
Stuart Island
Satellite Island
Tilly Point
Bedwell Harbour
Coal Island
Domville
Brethour I
Moresby Island
Pelorus Point
Canoe Rock
Princess Margaret Prov Marine Pk
Isabella Point
Portland Island
Keppel
Piers
Warrior Pt
Patricia Bay
Victoria International
Victoria Airport
Ardmore
SAANICH
PENINSULA
Island View Beach Regional Park
Brentwood Bay
Mount Wood
Mt Jeffrey
Spectacle Lake Prov Pk
Mount Tzuhalem
Mount Sutil
Musgrave Landing
Bold Bluff Point
Bayness Pt
Ruckle Prov Pk
Otter Bay
Hope Bay
Saturna
Winter Cove
Navy Channel
Plumper Sound
Swanson Channel
Trincomali Channel
Stuart Channel
Georgia Strait
Gulf Islands
Vancouver Island
Coronation Mountain
Mt Hall
Mt Brenton
Big Sicker Mountain
Maple Mountain
Mount Prevost
Mount Maxwell Prov Park
Mount Sutil
Mount Tuam
Mount Parke
Mount Lazar
Mount Richards
Mount Tzouhalem
Waterloo Mountain
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Cowichan Bay
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Parker Island
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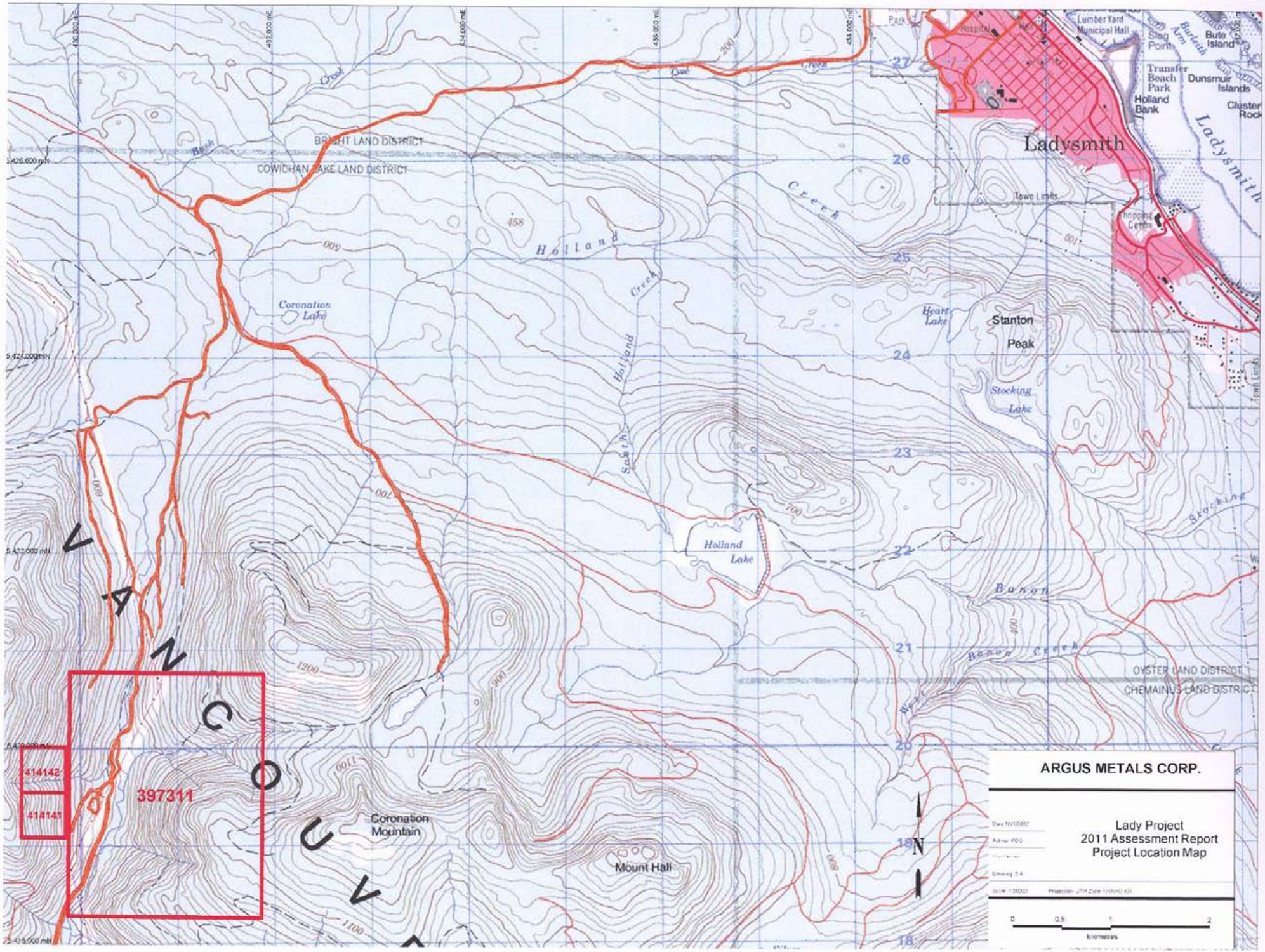
Ecological Reserve 1000


ARGUS METALS CORP.
Lady Project
2011 Assessment Report
Project Location Map
VANCOUVER
414142
414141
397311
Coronation Mountain
Mount Hall
Ladysmith
Stanton Peak
Holland Creek
Holland Lake
Coronation Lake
Heart Lake
Stocking Lake
Baron Creek
BRIGHT LAND DISTRICT
COWICHAN LAKE LAND DISTRICT
OYSTER LAND DISTRICT
CHEMAINUS LAND DISTRICT
Transfer Beach Park
Dunsmuir Islands
Holland Bank
Bute Island
Stag Point
Lumber Yard Municipal Hall
Hospital
Town Limits
Shopping Centre
N

The Lady Claim Group lies within the Eastern Coastal Forest Region of Vancouver Island, and this district is subject to relatively mild weather conditions year round, precipitation falling mostly as rain. Snowfall is highly variable but tends to be modest at the low elevations of the property (500 meters). The higher elevations however can receive substantial amounts of snow.

2.2 OWNERSHIP AND CLAIM STATUS

The Lady Claim Group is owned 100% by Argus Metals Corp.

Table 2-1: Lady Property Claim Details

CLAIM NAME	TENURE	HECTARES	OWNER	EXPIRY DATE*
Lady	397311	500	Argus Metals Corp.	**March 23, 2013**
Lady 2	414141	25	Argus Metals Corp.	**March 23, 2013**
Lady 3	414142	25	Argus Metals Corp.	**March 23, 2013**

*(The expiry date is based on the acceptance of this report for assessment work credits).

All mineral claims are contiguous. See Figure 2-3 and 2-4.

2.3 EXPLORATION HISTORY

The earliest reported exploration work on the Lady Property is the 1953 "Report on Exploration for Iron Ore on Property in Cowichan Lake District, V.I., Held by Ladysmith Development Ltd. under Agreement of May 14, 1953 with the Esquimault & Nanaimo Railway Company December, 1953" by A. F. Buckham, Geologist, Ladysmith Development Ltd.

The 1953 drilling program consisted of twenty AX core holes totaling 2280.5 feet (695 m), of which 12 drillholes were on the Lady A, four on the Lady B and four on the Lady C showing. The drill logs are brief and contain no geological descriptions, rather only estimates of iron grade. A mineral reserve* was calculated by Bukham from drillhole cross-sections. The Lady A was caluculated to conatin 360,000 long tons of 25% iron and the Lady C deposit to contain 2,367,000 long tons of 18%. The Lady B target was reported to host insignificant iron mineralization. (Buckham, 1953).

**N.B. these numbers are historic in nature, are not N.I. 43-101 compliant in any way and should not be relied upon. Argus Metals presents these data only as historical indications of iron mineralization on the Property.*

The iron mineralization detailed by Buckham within the Lady A target was limited to the drillhole interpretations available; and these interpretations indicate the iron mineralization pinched out at depths below drilling (>457 metres [1500 feet] elevation). The same is true for Buckham Lady C target (in this case below 580 metre (1,900 foot) elevation. The mineralization targets therefore remain untested to depth and potentially open (Laanela, 1987).

No further exploration work was recorded on the Lady claims until the mid 1980's.

In 1984, a program of prospecting, geological sampling, and geochemical stream sediment and soil sampling was conducted Lady Property by Terence F. Schorn (Schorn, 1984). In total, 42 stream sediment samples, 68 Soil samples and 5 Rock samples were collected and analyzed. One rock sample returned 375 ppm Cu and another 435 ppm Cu. Rusty oxidized and jasper related sulphide mineralization was noted in association with these samples (Schorn, 1984).

The stream and soil geochemical samples were generally low with eleven copper, three lead and one silver value being slightly anomalous. There was one lead and one gold value slightly anomalous in the sediment samples (Schorn, 1984).

In 1985, Ashworth Exploration conducted 8.65 km2 line cutting and geophysical survey program broken into a north and south grid. A phoenix VLF-2 receiver was utilized on the Northern grid and an EM-16 receiver on the southern grid. Strong to moderate VLF anomalies were identified on the both the north and south grids which were coincident with the interpreted trends of the identified taconite mineralization (Laanela, 1987).

The southern grid was also sampled geochemically with 54 soil samples and one rock chip sample were collected and analyzed (by ICP and Au fire assay) during the course of the program.
The 1985 report presented the following statistical analysis of the 1985 geochemical data:

Element	Mean	Standard Deviation	Anomalous
Copper	61 ppm	35 ppm	131 ppm
Lead	20 ppm	5 ppm	30 ppm
Zinc	103 ppm	159 ppm	421 ppm
Silver	0.3 ppm	0.2 ppm	0.7 ppm
Gold	3.7 ppb	5.4 ppb	14.5 ppb

Total number of samples = 55

In Summary, the 1985 program defined two VLF conductors within the south grid indicating continuous, consistent, sub-parallel trends and a single similar, but less strong anomaly on the northern grid (Green, 1986). The soil geochemical survey of the south grid showed low anomalous values for copper, lead, silver and gold (Schorn, 1984).

The Ashworh (1988) report contains geologic mapping, rock sample geochemistry, soil sample geochemistry and magnetic and electromagnetic data. The report recommends additional rock and soil sampling, and more geophysical surveys to be followed by backhoe trenching and diamond drilling. There is no evidence that this program was carried out. The geologic mapping and rock and soil sampling should be used in future programs, particularly if the analyses will provide a vector toward VMS mineralization (Laanela, 1987).

3.0 GEOLOGY AND MINERALIZATION

3.1 GENERAL REGIONAL GEOLOGY

The geology of the Lady Property region is defined by a northwest trending belt of well differentiated volcanic lithologies with intercalated volcano-sedimentary rocks all of which are grouped as the Paleozoic Sicker Group. This strongly deformed (to shists) Group has been intruded regionally by the Jurassic granodiroites to diorites of the Island Intrusive suite (Laanela, 1987).

The Sicker Group is regionally defined by three distinct uplifts, of which the general region is related to the Horne Lake – Cowichan uplift (extending over 130 km from Port Alberni to Salt Spring Island). Massey and Friday (1988) have presented the following simple stratigrpahic divisions within this region:

- The lowermost Sicker unit the **Nitnat Formation** (mafic pyroclastics and flows subjected to upper greenshist facies metamorphism). (Brandon et. Al, 1986).

- The conformable **McLaughlin Ridge Formation** (sub-areal andesite flows to breccias and mafic volcano-sediments.

- The Mississippan to Pennsylvanian **Buttle Lake Group** (cherts, argillites and siliclicasltics).

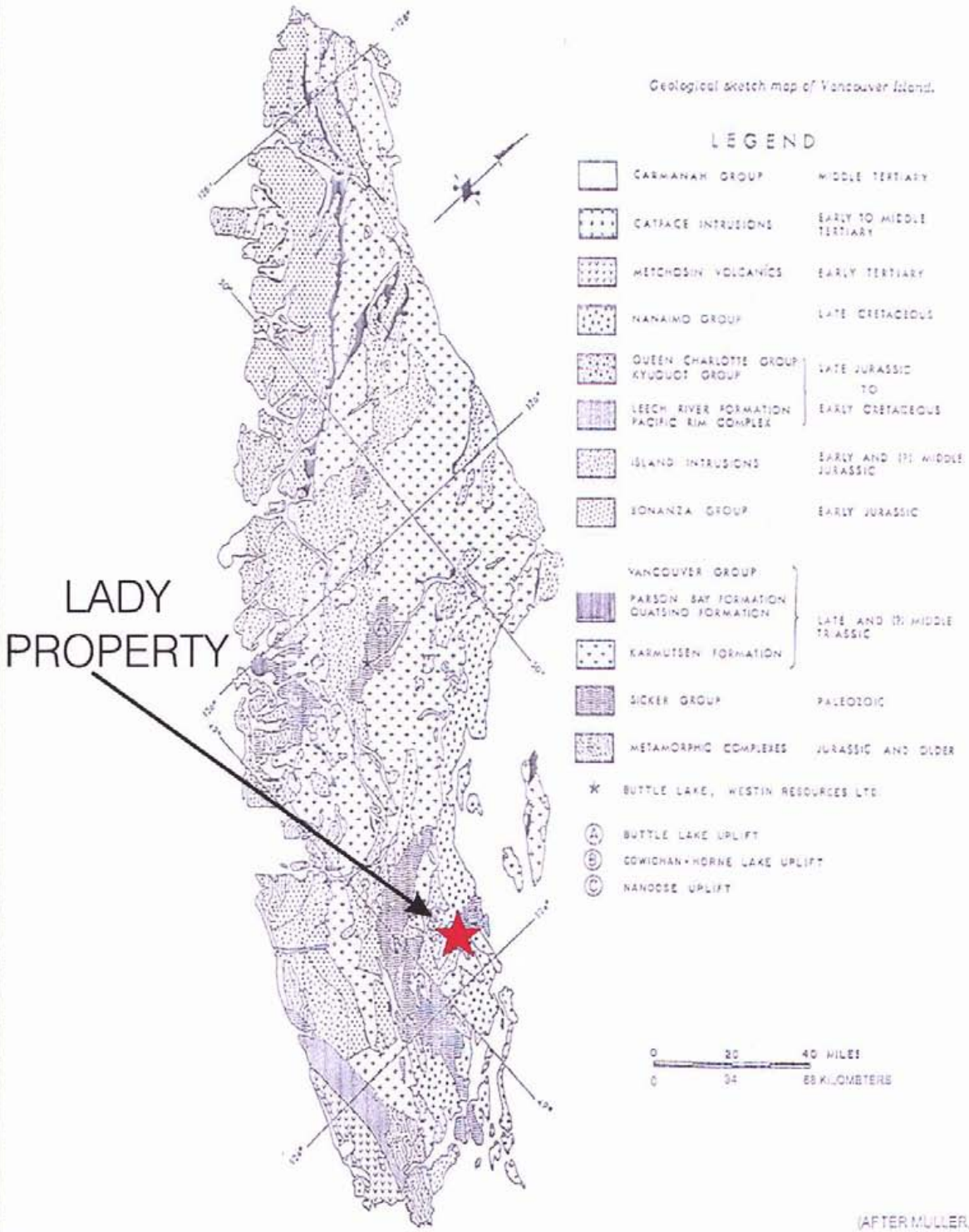
The uplift related Sicker Group is considered a well mineralized lithological regime within Vancouver Island as this Group hosts the Mount Sicker mining camp (King Midas Mine and Lara Prospect VMS Deposits as well as the China Creek area VMS deposits). Further to the north, the large Myra Falls Mine is hosted within Sicker Group volcanic related to the Buttle Lake Uplift (Rennie, 2003).

3.2 LOCAL PROPERTY GEOLOGY

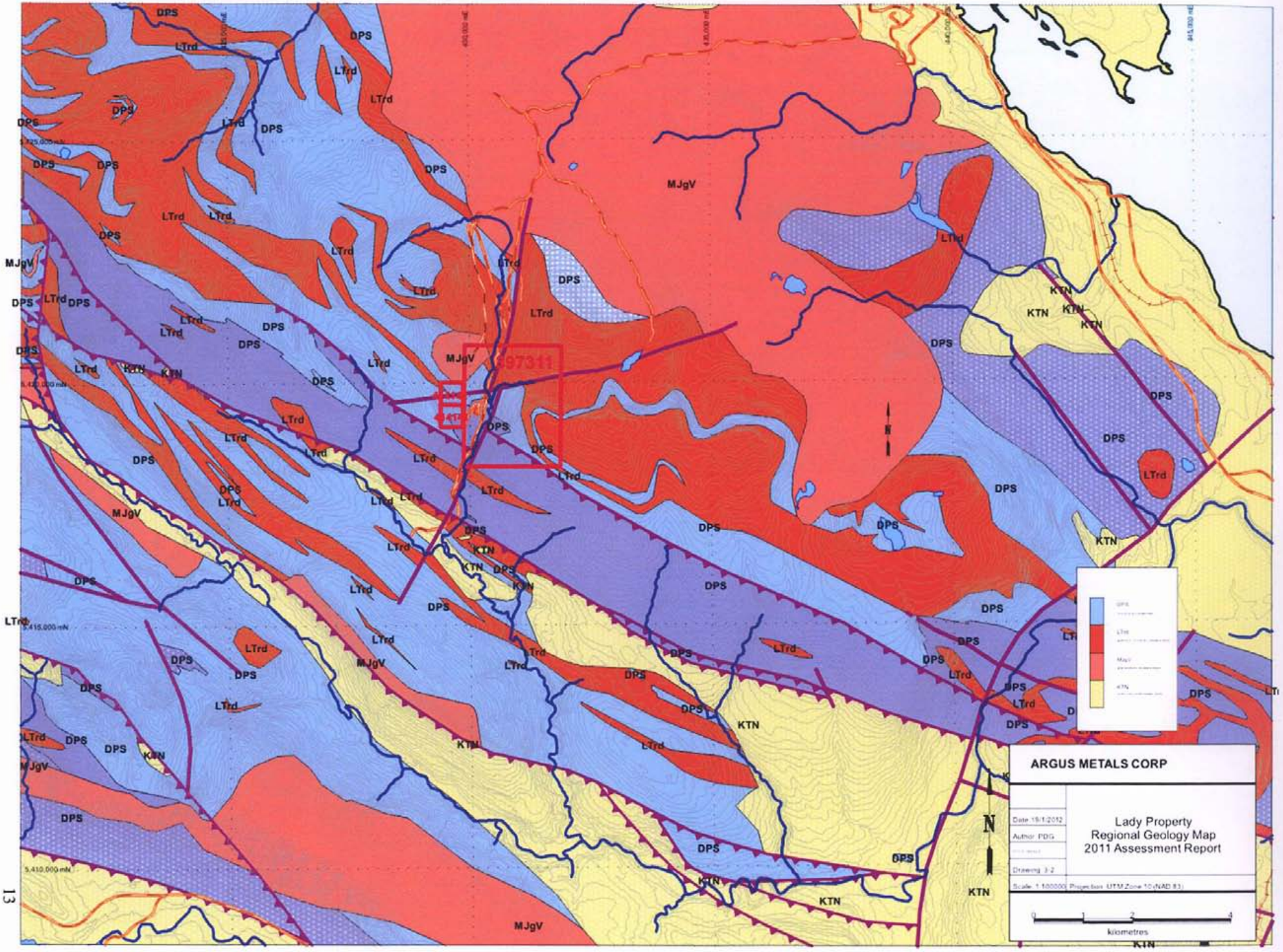
The Sicker Group volcanic package underlie the Lady Property in the region are mapped as the Pennsylvanian to Mississippian Buttle Lake Group [Sediment-Sill Unit] (predominantly made up of argillites, graywackes and cherts which have been in turn intruded with diabase sills) as well the McLaughlin Ridge formation volcanics. Lower Devonian or Myra Formation felsic tuffs/flows and breccias, argillites, and phyllites are subordinate on the Property (Laanela, 1987).

The majority of the exposures encountered on the Property during the 2011 exploration program were dark black to green, chlorite altered, argillites.

Figures 3-1, 3-2 and 3-3 – adapter from Massey, 1988.



Argus Metals Corp. **Lady Project Assessment Report 2011**		TITLE Lady Project VANCOUVER ISLAND GEOLOGY		
		FILENAME: LADYRG.CDR	PROJECT NUMBER 11-101	DRAWING NUMBER 3-1


DPS
LTrd
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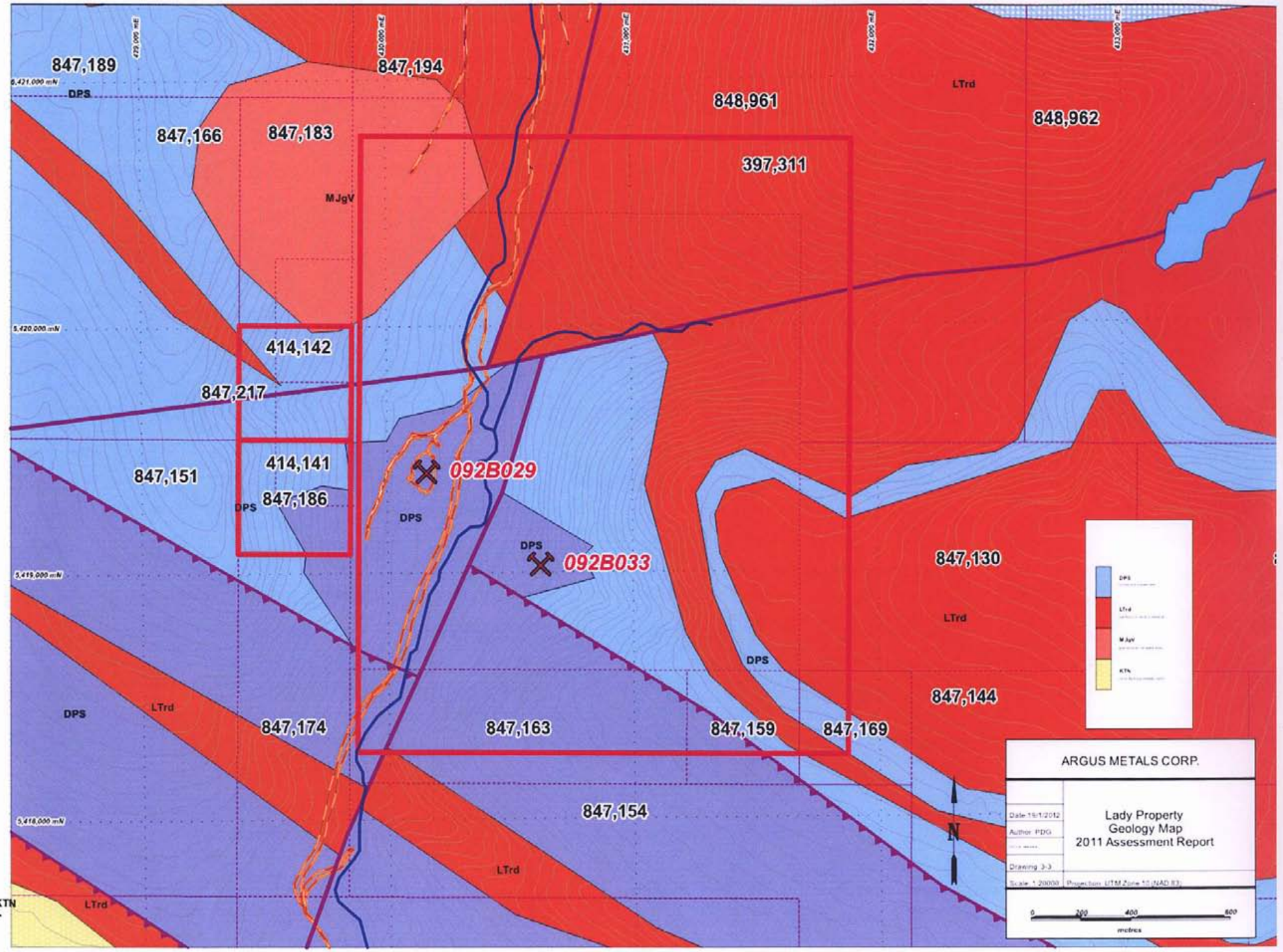
KTN
ARGUS METALS CORP
Lady Property
Regional Geology Map
2011 Assessment Report
Date: 19/1/2012
Author: PDG
Drawing: 3-2
Scale: 1:100000 Projection: UTM Zone 10 (NAD 83)
kilometres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848,961
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397,311
MJgV
LTrd
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414,142
847,217
414,141
847,186
847,151
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092B033
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847,154
KTN
ARGUS METALS CORP.
Lady Property
Geology Map
2011 Assessment Report
N

4.0 ECONOMIC GEOLOGY

4.1 MINERALIZATION

The Lady Property has been historically explored for iron mineralization which has been interpreted by previous workers as a possible distal exhalative from a massive sulphide mineralized zone at depth. The thickness of the zone in the Lady C area (reported up to 46 metres) in horizontal drill holes across the steeply dipping mineralization suggests the possibility of economic dimensions to the zone, however the limited exploration drilling has not fully tested this hypothesis (Muller, 1981). The iron mineralization on the Lady Property is 1.5 kilometres northwest of, and on strike with, the Randy North Zone discovered by Treasury Metals (nee Laramide Resources Ltd.) and five kilometres northwest of Treasury Metals Coronation zone which has a reported resource* of 529,000 tonnes of 1.01% Cu, 1.22% Pb, 5.87% Zn, 0.15 ounces/T Au, 3.21 oz/T Ag. These deposits, and the Mt. Sicker Mine which is 13 kilometres SE, are all hosted within the Paleozoic Sicker Formation, of equivalent age to the Myra Falls VMS deposit (Rennie, 2003).

**NB. The Coronation Zone property does not lie within the Lady property boundaries, but is presented to illustrate reported mineralization within the Chemainus District. This style, grade and type of mineralization however is not necessarily indicative of mineralization on the Lady property. All above information obtained from the B.C. MINFILE system and the Company has not independently verified the information presented above.*

Three historic mineral showings have been reported within the south portion of the Property. The section below is adapted from the B.C. Mines Annual Reports:

Lady A and C iron (taconite) showings are exposed on opposite sides of Chipman Creek. These showings consist of lenses of banded extremely fine grained magnetite, with minor specular hematite, in gray chert and red jasperoid rock, and are indicative of exhalative activity in the area.

The Lady A deposit, outcrops west of Chipman Creek and is made up of two stratabound taconite lenses, and outcrops along a strike length of 106 metres (350 feet), with widths up to 18 metres (60 feet). Diamond drilling in 1953 (12 holes totaling 390 metres [278 feet]) revealed an average thickness of less than 9 metres (30 feet). The deposit is exposed near the valley bottom, in area of limited outcrop; both the bedding of Sicker sediments and the attitude of the deposits is about NW/50-60^0 NE. The deposit was estimated to contain about 360,000 tons of 25% (average) iron. (Buckham, 1953).

The Lady C deposit is exposed for approximately 53 metres (175 feet) on strike and on the east side of Chipman Creek. This deposit is believed to be larger than the Lady A deposit. The apparent thickness is 15 metres (50 feet), however both walls are covered with overburden and poorly defined. Four drill holes, totaling 204 metres (670 feet), were drilled on this showing, and all returned taconite intercepts, with average grades ranging from 9.5% to 30.59% Fe. The data was insufficient to make any tonnage or average grade estimates of this deposit. (Buckham, 1953).

The Anita Cu-Ag Showing, described in BCMM Annual Report for 1917, reportedly occurs east of Chipman Creek, on west of the Lady C showing. The following description is given by W.M. Brewer (1917):

> *The ore occurs in bodies of quartz which appears to be lenses filling fissures in schist ("Sicker schist"), and which are pyrite. A sample of mineralized quartz assayed: Gold, trace; silver 0.3; copper 3.3%. This sample did not represent an average of the quartz body, but only such portion of it as showed mineralization, which is comparatively small proportion of the whole body at the point where the sample was taken. The quartz vein can be traced by outcroppings which occur at intervals from Boulder (Chipman) Creek for a distance of about 200 feet in an easterly direction. In the bed of the creek ... the quartz outcroppings appear to be about 15 feet wide. Near the creek where some stripping and open-cut work has been done the vein does not appear to be as wide, although it may be, as the body of quartz had not been fully uncovered.*
>
> *A shaft, said to be 500 feet deep (not examined), occurs about 100 feet east of the creek, apparently sunk in mineralized quartz some years prior to 1917. Another 100 feet east from the shaft an open cut had been made, 52 feet long, about 3 feet wide, with average depth of about 4 feet (maximum depth in places - 7 feet). Some quartz was seen at the north end of this cut, but the work had not been continued sufficiently far to the north to expose any extensive body of quartz (Brewer, 1917). No assay samples were obtained from the dump of the shaft, nor the open cut. There appear to be no reports of any later work done on this showing. All these old workings, etc., may be hard to find at this date (see 7.1.3, below)."*

Massive sulphide related (copper) mineralization has been known in the district for some time, and the Mt. Sicker deposits, 13 kilometres southeast of the Lady Property, saw production between 1898 and 1907 when two copper smelters were in operation at Ladysmith and Crofton and again between 1944 and 1945. According to BC MINFILE reports, total production was 253,000 tons grading 0.14 oz/T Au, 2.92 oz/T Ag, 3.77% Cu and an estimated unrecovered7 % Zn and1 % Pb. Laramide Resources discovered the Coronation Zone in 1984, which lies approximately 5 km SE of the Lady Claims.

Laramide drilled over 200 holes to estimate a reserve* of 529,000 tonnes averaging 1.01% Cu, 1.22% Pb, 5.87% Zn, 100gm/T Ag and 4.73 gm/T Au. Laramide also conducted exploration work on a new discovery, the Randy North Zone, which lies 1.5Km SE of the Lady zone and trends on strike with the Lady C zone.

**NB. The Coronation Zone property does not lie within the Lady property boundaries, but is presented to illustrate reported mineralization within the Chemainus District. This style, grade and type of mineralization however is not necessarily indicative of mineralization on the Lady property. All above information obtained from the B.C. MINFILE system and the Company has not independently verified the information presented above.*

5.0 2011 WORK PROGRAM

5.1 SUMMARY

Argus Metals Corp. conducted a two day, Property wide reconnaissance and prospecting program from October 4 through October 5, 2011, inclusive. The prospecting program concentrated on ground-truthing the locations of the historically reported mineral showings and an up-to-date assessment of current Lady Property infrastructure (access and silivaculture activities). Old and newly constructed roads were surveyed and where possible, rock chip samples were collected and subsequently chemically analyzed.

Initially a full day of Property recon and access/infrastructure assessment was undertaken. Coincidently with this recon program an on-site review of the previous work programs conducted on the Property was performed, from these reviews it was determined that the most practical approach to an effective prospecting/sampling program would be to systematically sample the recently (1 to 2 season old) constructed upper elevation forestry spur roads on the central and northern portions of the Property. These roads offered extensive new exposures and would also give the Company comfort of the geological setting in relation to historical assessment and Minister of Mines Reports. Further, a full analytical suite on these rock samples allow Argus Metals Corp. to bolster the on-going office compilation work for the Lady claims as well as provide baseline geochemical and geologic data for the Project.

The Lady A showing was then attempted to be located utilizing a combination of the historic B.C. Minister of Mines Annual Reports, Assessment reports and on-the-ground prospecting. Attempts to locate the showings and 1950's vintage drill collars (or any indication thereof) were unsuccessful. This issue was interpreted to relate largely to the significant amount of disturbance caused by the recent forestry harvesting activities and construction and maintenance of the power lines and related right-of way all of which occurred after the drilling. Undoubtedly, a more prolonged and detailed exploration program would locate the Lady A and B showings (last identified in the 1986 Assessment Report), however this was not possible within the scope of the 2011 Argus program.

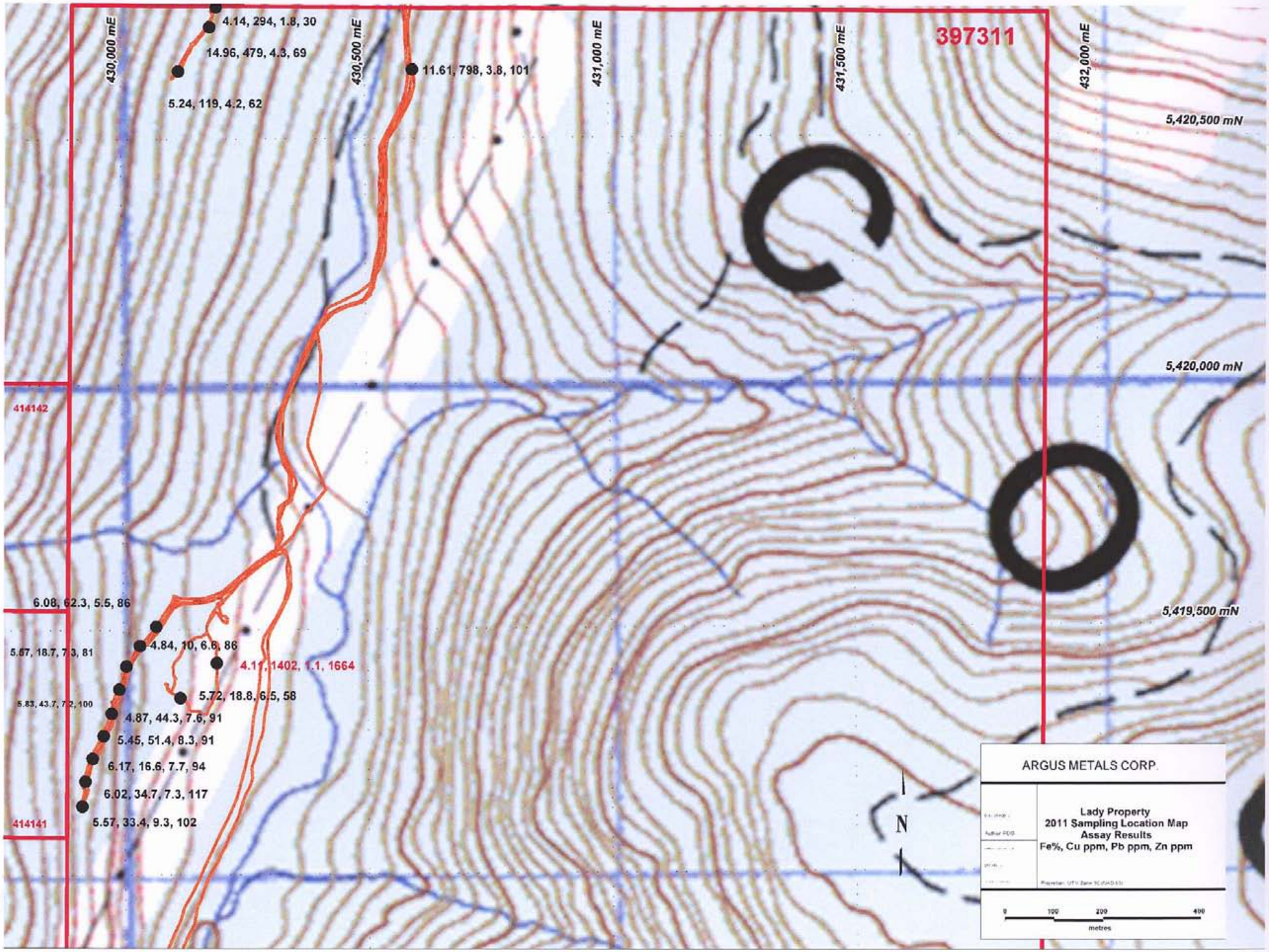
During the course of the initial day prospecting, widespread magnetite and iron mineralization was located as were isolated zones of massive sulphides (Chalcopyrite, phyrrhotite and pyrite) within argillites, basalts and intrusive lithologies on the Property.

In total 15 samples were collected and sent for analyses. Iron results ranged from 4.11% to 14.96% Fe, and copper values ranged from trace to 1,402 ppm Cu. No anomalous gold results were returned, however a single 2.6 g/t Ag assay was returned from sample #111078. Figure 5-1 highlights the sample locations and results in relation to the Property boundaries. Table 5-1 presents a tabulated summary of the 2011 sampling data.

Table 5-1: Lady Project 2011 Sampling program, highlighted analytical results

Sample #	Sample Type	UTM NAD83 ZONE 10			Mo	Cu	Pb	Zn	Ag	Ni	Co	Mn	Fe	As	Au
		Easting	Northing	Elevation (m)	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	g/t
111068	Chip	429912	5419141	628	0.2	33.4	9.3	102	<0.1	59.4	27.4	1434	5.57	4	<0.1
111069	Chip	429919	5419192	626	0.7	34.7	7.3	117	<0.1	32.4	23.9	2203	6.02	2	<0.1
111070	Chip	429934	5419238	622	0.3	16.6	7.7	94	<0.1	29.7	35.6	2279	6.17	4	<0.1
111071	Chip	429957	5419284	616	0.3	51.4	8.3	91	<0.1	23.3	32.5	2042	5.45	4	<0.1
111072	Chip	429974	5419330	610	0.4	44.3	7.6	91	<0.1	27.2	30.3	1852	4.87	5	<0.1
111073	Chip	429990	5419379	603	0.2	43.7	7.2	100	<0.1	17.9	25.7	1713	5.83	2	<0.1
111074	Chip	430005	5419426	593	0.3	18.7	7.3	81	<0.1	17.3	19.1	1952	5.57	3	<0.1
111075	Chip - Subcrop	430033	5419468	585	0.3	10	6.6	86	<0.1	18.7	25.7	2069	4.84	3	<0.1
111076	Chip - Subcrop	430067	5419507	576	0.4	62.3	5.5	86	<0.1	40.9	23.8	3390	6.08	3	<0.1
111077	Chip	430115	5419361	557	0.1	18.8	6.5	58	<0.1	11.4	12.3	1796	5.72	2	<0.1
111078	Chip	430190	5419432	547	15.1	1402	1.1	1664	2.6	12.7	12.9	288	4.11	3	<0.1
111079	Chip	430598	5420640	570	1.9	798	3.8	101	0.5	25.9	31.1	1500	11.61	2	<0.1
111080	Chip	430118	5420639	669	0.6	119	4.2	62	0.1	9.7	19.6	1051	5.24	1	<0.1
111081	Chip	430182	5420728	650	6	479	4.3	69	0.2	405	170	1489	14.96	<1	<0.1
111082	Chip	430196	5420769	654	1.8	294	1.8	30	<0.1	9.7	28	384	4.14	<1	<0.1

All rock samples from the Lady 2011 sampling program was analyzed at Acme Analytical Labs of Vancouver, B.C. utilizing a 1EX ICP 44-element analytical package. Samples were crushed split and pulverized to 250 grams passing 200 mesh and 15 gram sample of this material was then utilized for the ICP analyses. The complete sampling compilation table (with assays for all 44 elements) is presented in Appendix A and raw results in assay certificate form are presented in Appendix B.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5,420,500 mN
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5,419,500 mN
414142
414141
4.14, 294, 1.8, 30
14.96, 479, 4.3, 69
5.24, 119, 4.2, 62
11.61, 798, 3.8, 101
6.08, 62.3, 5.5, 86
5.67, 18.7, 7.3, 81
4.84, 10, 6.6, 86
4.11, 1402, 1.1, 1664
5.72, 18.8, 6.5, 58
5.83, 43.7, 7.2, 100
4.87, 44.3, 7.6, 91
5.45, 51.4, 8.3, 91
6.17, 16.6, 7.7, 94
6.02, 34.7, 7.3, 117
5.57, 33.4, 9.3, 102
N
ARGUS METALS CORP.
Lady Property
2011 Sampling Location Map
Assay Results
Fe%, Cu ppm, Pb ppm, Zn ppm
0
100
200
400
metres

6.0 DISCUSSION AND RECOMMENDATIONS

The Lady Property lies within a northwest trending belt of the well mineralized Sicker Group volcanic and exhibits sulphide mineralization indicating the Property is permissive for the discovery of potentially economic mineralization (VMS style and/or Iron deposits). The fact that historic exploration work has identified favourble horizons of "iron formations" from taconite showings, further bolsters this interpretation.

Previous exploration programs have located a number of coincident base and precious metals-in-soils geochemical anomalies as well as identified associated geophysical anomalies consistent with potential massive sulphide mineralization. Two iron rich taconite zones have been limitedly tested by diamond drilling and remain open for exploration.

The lack of bedrock exposures on the Property (estimated at 5%) makes direct assessment of mineralization potential difficult; however the ease of access and local infrastructure would make any advanced exploration campaigns (diamond drilling) costs relatively low.

Based on the results of the 2011 field program the following exploration recommendations are presented:

- 5 Day prospecting and mapping program designed to locate and re-sample the Lady C and Lady A showings. 30 samples for analysis.
- Limited mechanized trenching program of Lady C showing designed to open and sample showing extents – 200 metres of trenching – approx. 250 Channel Samples.
- Closed spaced magnetometer program over the trenched Lady C showing to define showing extents. 1.5 line kilometer of surveyed and cut grid followed by magnetometer survey.
- Closed spaced magnetometer program over the trenched Lady A showing to define showing extents. 1 line kilometer of surveyed and cut grid followed by magnetometer survey.
- Detailed geological mapping of Lady C and Lady A showings

Respectfully Submitted by

Paul D. Gray, P.Geo
01/21/12

7.0 REFERENCES

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Muller, R.R., **1981**; Westmin Resources' Massive Sulphide Deposits, Vancouver Island. In; Field Guides to Geology and Mineral Deposits in the Southern Canadian Cordillera. GSA Cordilleran Section Meeting, Vancouver, B.C., May, 1985.

8.0 STATEMENT OF QUALIFICATIONS

I, Paul D. Gray, of 350-580 Hornby Street Vancouver, V6C 3B6, in the Province of British Columbia, DO HEREBY CERTIFY THAT:

1. During the time of the work described in this report I was employed by Argus Metals Corp., with offices at 350-580 Hornby Street, Vancouver, B.C., as a consulting Project Geologist/Project Manager.

2. I am a graduate of Dalhousie University, Halifax, in the Province of Nova Scotia, with a Bachelor of Science degree (Honours) in Earth Sciences.

3. I am a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia (APEGBC), License Number 29833.

4. I have practised my profession as an exploration geologist in the mineral exploration industry continuously since 1997. I have worked on base and precious metals exploration projects as a geologist in Canada, the United States, Asis, South and Central America with a particular focus on Vancouver Island mineral deposits.

5. I am the author of this report and directly supervised all aspects of the 2011 Lady Claim Group exploration program reported herein.

DATED at Vancouver, British Columbia this 31st Day of January, 2012.

Paul D. Gray, P.Geo

January 31, 2012 Vancouver, B.C.

9.0 STATEMENT OF EXPENDITURES

October 3 – 4, 2011: Lady Project Prospecting Program

Paul D. Gray, P.Geo.	2 days @ $750.00/day	$1,500.00
Jason McLaughlin	2 days @ $475.00/day	$950.00
Herve Chaudet	2 days @ $475.00/day	$950.00
B.C Ferries	1 roundtrip @ $75.00 return	$155.80
Truck Rental	1 Truck @ $100.00/day/2 Days	$200.00
Fuel		$74.70
Meals	$30.00/man/day (3 men @ 2 days)	$180.00
Hotel		$174.71
GPS Rental	2 days @ $25.00/day	$50.00
Radio Rental	2 days @ $25.00/day	$50.00
Sample Shipment		$45.00
Field Supplies (Bags, tags, batteries, straps, flagging, etc.)		$75.00

Sub-Total = **$4,405.21**

Post Program Expenses

ACME Analytical Labs, (See Appendix B)	15 Samples @ $27.20 each	$408.00
Report Writing	3 days @ $400.00/day	$1,200.00

Sub-Total = **$1,608.00**

GRAND TOTAL = $6,013.21

APPENDIX A:

Compiled 2011 Lady Property Sampling Sheet with Results

LADY PROJECT: 2011 COMPILED SAMPLE DATA AND ASSAYS

Sample Name	Sample #	Sample Type	Notes	Structure		Date	Time	UTM NAD83 ZONE 10			Mo	Cu	Pb	Zn	Ag	Ni	Co	Mn	Fe	As	U	Au	Th	Sr	Cd	Sb	Bi	V	Ca	P	La	Cr	Mg	Ba	Ti	Al	Na	K	W	Zr	Ce	Sn	Y	Nb	Ta	Be	Sc	
				Strike	Dip			Easting	Northing	Elevation (m)	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	%	%	ppm	ppm	%	ppm	%	%	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
LADY1	111068	Chip	Argillite - no mineralization Fine Grained Dark black Green chlorite altered metasediment (towards shist) Hematite Sweat Zone at 308/52	308	52	4-Oct-11	9:18:15	429912	5419141	629	0.2	33.4	9.3	102	<0.1	59.4	27.4	1434	5.57	4	0.3	<0.1	4.1	379	0.1	0.2	<0.1	200	1.43	0.119	24.2	127	3.38	732	0.242	9.66	1.031	2.14	0.2	4.1	44	0.6	16.1	2.1	0.1	2	23	89
LADY2	111069	Chip	As above with better developed foliation and highly scicious. Approaching phyllite			4-Oct-11	9:22:57	429916	5419192	626	0.7	34.7	7.3	117	<0.1	32.4	23.9	2203	6.02	2	0.5	<0.1	3.4	362	<0.1	0.5	<0.1	194	0.81	0.097	22.2	35	2.71	780	0.357	9.81	1.865	2.37	0.7	9.2	46	0.7	10.5	4.2	0.2	2	26	58.1
LADY3	111070	Chip	As above with more pmounced shistostacy. Darker black and more fine grained. Manganese staining noted. Non-magnetic with minor calcite veining on fractures common. Fracture aassociated increase in chloricte alteration?	288	76	4-Oct-11	9:24:12	429934	5419238	622	0.3	16.6	7.7	94	<0.1	29.7	36.6	2279	6.17	4	0.5	<0.1	3.4	365	<0.1	0.5	<0.1	229	1.05	0.154	22.3	54	3.24	1212	0.349	9.81	1.569	2.6	1.8	8.5	43	0.7	19.8	3.4	0.1	2	29	72.9
LADY4	111071	Chip	As above			4-Oct-11	9:25:38	429957	5419284	616	0.3	51.4	8.3	91	<0.1	23.3	32.5	2042	5.45	4	0.7	<0.1	3.4	741	0.2	0.4	<0.1	231	2.81	0.165	21.1	57	2.93	917	0.351	9.74	1.952	2.06	1.3	9.4	43	0.6	19.3	3.3	0.1	2	29	62.9
LADY5	111072	Chip	As above - increasingly darker and more F.G			4-Oct-11	9:27:04	429974	5419330	610	0.4	44.3	7.6	91	<0.1	27.2	30.3	1852	4.87	5	0.6	<0.1	3.8	536	0.2	0.5	<0.1	224	1.92	0.308	30.4	54	2.26	1200	0.351	10.49	2.458	2.49	2.1	5.5	55	0.7	28.7	3.4	0.2	1	29	62.6
LADY6	111073	Chip	As above - more massive unit lighter in colour and green chlorite alteration pervassive			4-Oct-11	9:28:14	429990	5419379	603	0.2	45.7	7.2	100	<0.1	17.9	25.7	1713	5.83	2	0.3	<0.1	3.7	414	<0.1	0.2	<0.1	198	1.32	0.176	24.6	11	2.67	1548	0.362	10.42	2.685	2.82	2	8.2	51	0.9	17.5	6.6	0.3	2	17	63.4
LADY7	111074	Chip	As above			4-Oct-11	9:30:26	430005	5419426	583	0.3	18.7	7.3	81	<0.1	17.3	19.1	1962	5.57	3	0.3	<0.1	3.4	584	<0.1	0.3	<0.1	238	1.49	0.177	23.5	24	3.02	1398	0.462	10.43	2.394	2.37	1.8	9.6	52	0.7	17.6	7.1	0.3	2	22	51.7
LADY8	111075	Chip - Subcrop	Agilite to Basalt - with increasing silica content and broader spaced foliation partings.			4-Oct-11	9:31:37	430093	5419468	586	0.3	10	6.6	86	<0.1	18.7	25.7	2069	4.84	3	0.4	<0.1	3.3	429	<0.1	0.3	<0.1	208	2.09	0.172	24.8	15	2.48	1451	0.417	9.85	2.289	2.47	1.5	9.7	51	0.8	19.1	6.1	0.3	2	19	53.6
LADY9	111076	Chip - Subcrop	Transitional Zone - Towards Basalt Sericite (white-grey) with chlorite on fractures Clp-Carb veining iron altered to brown/yellow Altered transition Zone			4-Oct-11	9:34:17	430067	5419507	576	0.4	62.3	5.5	86	<0.1	40.9	29.8	3390	6.08	3	0.4	<0.1	2.7	430	<0.1	0.3	<0.1	265	1.91	0.151	22.5	67	2.38	1282	0.669	10.41	2.608	2.42	2.4	13.1	47	0.8	19.2	7.4	0.3	2	29	32.6
LADY10	111077	Chip	Agilite to Basalt - with increasing silica content and broader spaced foliation partings.			4-Oct-11	10:11:09	430115	5419381	557	0.1	18.8	6.5	58	<0.1	11.4	12.3	1796	5.72	2	0.4	<0.1	3.4	351	<0.1	0.3	<0.1	258	3.77	0.161	25.1	18	2.84	1138	0.325	9.67	1.956	2.27	1.7	7.4	52	0.6	14.7	4.7	0.2	2	18	43.1
LADY11	111078	Chip	Lady A Showing? Sulphide rich (chalcopyrite/phyrrhotite/magnetite/hematite) - Skarn related sweat zone? F.G. Chert (tuffite) host. No sign of 1950's drill collars - in middle (directly under) Power lines and on right-of-way.			4-Oct-11	10:15:27	430190	5419432	547	15.1	1402.4	1.1	1664	2.6	12.7	12.9	289	4.11	3	0.5	<0.1	<0.1	5	12.9	0.2	0.1	75	0.24	0.022	0.5	3	0.04	25	0.006	0.23	0.019	0.02	0.7	2.5	<1	0.3	0.9	0.1	<0.1	<1	<1	0.7
LADY12	111079	Chip	Tacconite? Intrusive green-black groundmass with well developed bladed mafic XTs (hornblendes?) Chalcopyrite within intrusive matrix F.G Magnetite + cpy/py throughout. Iron Altered rind. Proximal to intrusive contact with Basalts North end of property boundary			4-Oct-11	10:32:21	430588	5420640	570	1.9	797.6	3.8	101	0.5	25.9	31.1	1500	11.61	2	0.4	<0.1	2	455	<0.1	0.1	0.2	172	4.34	0.347	24.2	122	2.21	404	1.22	6.82	2.412	1.05	1.2	24.8	60	2.5	54	23.2	1.3	2	28	9.1
LADY13	111080	Chip	F.G. quartize -sandstone. Non-magnetic. No perceptable FeSs. Proximal to intrusive Sicker contact			4-Oct-11	11:13:44	430118	5420638	668	0.6	119	4.2	62	0.1	9.7	19.6	1051	5.24	1	0.2	<0.1	2	328	0.1	<0.1	<0.1	221	3.68	0.139	17.6	18	2.14	1875	0.636	10.03	2.918	1.94	0.2	3.4	37	0.7	26.4	6.7	0.4	1	26	17.4
LADY14	111081	Chip	Dark black-red-brown iron altered (Sicker) Chalcopyrite on fractures and partings Massive o.f.g. matrix. Magnetic. Sample of "pod" of massive sulphide sweat zone approx 5m2	265	78	4-Oct-11	11:21:22PM	430182	5420728	650	6	478.6	4.3	69	0.2	405.1	170.3	1489	14.86	<1	1.1	<0.1	3.3	568	0.2	<0.1	1	384	6.99	0.384	43.1	444	2.77	55	2.813	10.21	0.407	0.56	0.4	14.6	100	10	28.2	57.1	3.5	2	36	27.7
LADY15	111082	Chip	Sicker volcanics Dark Black shear zone related. Silicious with Py and cpy with matrix as F.G disseminations	272	66	4-Oct-11	11:30:29	430186	5420769	654	1.8	283.6	1.8	30	<0.1	9.7	28	384	4.14	<1	0.7	<0.1	1.6	162	<0.1	<0.1	0.1	95	2.5	0.054	7	13	1.59	533	0.325	5.85	0.709	1.52	0.3	15.2	18	0.4	14.2	4.9	0.3	<1	14	13.1

APPENDIX B:

ACME ANALYTICAL LABS – ANALYSIS CERTIFICATE

Acme Analytical Laboratories (Vancouver) Ltd.
1020 Cordova St. East Vancouver BC V6A 4A3 Canada

www.acmelab.com

Client: **Argus Metals Corp.**
Suite 350 - 580 Hornby St.
Vancouver BC V6C 3B6 Canada

Submitted By: Paul Gray
Receiving Lab: Canada-Vancouver
Received: October 27, 2011
Report Date: November 29, 2011
Page: 1 of 2

CERTIFICATE OF ANALYSIS VAN11005819.1

CLIENT JOB INFORMATION

Project:	None Given
Shipment ID:	
P.O. Number	
Number of Samples:	15

SAMPLE PREPARATION AND ANALYTICAL PROCEDURES

Method Code	Number of Samples	Code Description	Test Wgt (g)	Report Status	Lab
R200-250	15	Crush, split and pulverize 250 g rock to 200 mesh			VAN
1EX	15	4 Acid digestion ICP-MS analysis	0.25	Completed	VAN

SAMPLE DISPOSAL

RTRN-PLP	Return
RTRN-RJT	Return

Acme does not accept responsibility for samples left at the laboratory after 90 days without prior written instructions for sample storage or return.

ADDITIONAL COMMENTS

Invoice To: Argus Metals Corp.
Suite 350 - 580 Hornby St.
Vancouver BC V6C 3B6
Canada

CC:

BRITISH COLUMBIA CERTIFIED ASSAYER
CLARENCE LEONG
GENERAL MANAGER

This report supersedes all previous preliminary and final reports with this file number dated prior to the date on this certificate. Signature indicates final approval; preliminary reports are unsigned and should be used for reference only.
All results are considered the confidential property of the client. Acme assumes the liabilities for actual cost of analysis only. Results apply to samples as submitted.
"*" asterisk indicates that an analytical result could not be provided due to unusually high levels of interference from other elements.

Acme Analytical Laboratories (Vancouver) Ltd.
1020 Cordova St. East Vancouver BC V6A 4A3 Canada
Phone (604) 253-3158 Fax (604) 253-1716
www.acmelab.com

Client: **Argus Metals Corp.**
Suite 350 - 580 Hornby St.
Vancouver BC V6C 3B6 Canada

Project: None Given
Report Date: November 29, 2011

CERTIFICATE OF ANALYSIS VAN11005819.1

	Method	WGHT	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX
	Analyte	Wgt	Mo	Cu	Pb	Zn	Ag	Ni	Co	Mn	Fe	As	U	Au	Th	Sr	Cd	Sb	Bi	V	Ca
	Unit	kg	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
	MDL	0.01	0.1	0.1	0.1	1	0.1	0.1	0.2	1	0.01	1	0.1	0.1	0.1	1	0.1	0.1	0.1	1	0.01
111068	Rock	1.42	0.2	33.4	9.3	102	<0.1	59.4	27.4	1434	5.57	4	0.3	<0.1	4.1	379	0.1	0.2	<0.1	200	1.43
111069	Rock	2.20	0.7	34.7	7.3	117	<0.1	32.4	23.9	2203	6.02	2	0.5	<0.1	3.4	362	<0.1	0.5	<0.1	194	0.81
111070	Rock	2.65	0.3	16.6	7.7	94	<0.1	29.7	35.6	2279	6.17	4	0.5	<0.1	3.4	365	<0.1	0.5	<0.1	229	1.05
111071	Rock	2.81	0.3	51.4	8.3	91	<0.1	23.3	32.5	2042	5.45	4	0.7	<0.1	3.4	741	0.2	0.4	<0.1	231	2.81
111072	Rock	1.14	0.4	44.3	7.6	91	<0.1	27.2	30.3	1852	4.87	5	0.6	<0.1	3.8	536	0.2	0.5	<0.1	224	1.92
111073	Rock	3.63	0.2	43.7	7.2	100	<0.1	17.9	25.7	1713	5.83	2	0.3	<0.1	3.7	414	<0.1	0.2	<0.1	198	1.32
111074	Rock	2.14	0.3	18.7	7.3	81	<0.1	17.3	19.1	1952	5.57	3	0.3	<0.1	3.4	594	<0.1	0.3	<0.1	238	1.49
111075	Rock	3.06	0.3	10.0	6.6	86	<0.1	18.7	25.7	2069	4.84	3	0.4	<0.1	3.3	429	<0.1	0.3	<0.1	206	2.09
111076	Rock	2.94	0.4	62.3	5.5	86	<0.1	40.9	23.8	3390	6.08	3	0.4	<0.1	2.7	430	<0.1	0.3	<0.1	265	1.91
111077	Rock	1.21	0.1	18.8	6.5	58	<0.1	11.4	12.3	1796	5.72	2	0.4	<0.1	3.4	351	<0.1	0.3	<0.1	258	3.77
111078	Rock	0.87	15.1	1402	1.1	1664	2.6	12.7	12.9	288	4.11	3	0.5	<0.1	<0.1	5	12.9	0.2	0.1	75	0.24
111079	Rock	1.62	1.9	797.6	3.8	101	0.5	25.9	31.1	1500	11.61	2	0.4	<0.1	2.0	465	<0.1	0.1	0.2	172	4.34
111080	Rock	0.73	0.6	119.0	4.2	62	0.1	9.7	19.6	1051	5.24	1	0.2	<0.1	2.0	328	0.1	<0.1	<0.1	221	3.66
111081	Rock	2.65	6.0	478.6	4.3	69	0.2	405.1	170.3	1489	14.96	<1	1.1	<0.1	3.3	566	0.2	<0.1	1.0	384	6.99
111082	Rock	1.76	1.8	293.6	1.8	30	<0.1	9.7	28.0	384	4.14	<1	0.7	<0.1	1.6	162	<0.1	<0.1	0.1	95	2.50

Acme Analytical Laboratories (Vancouver) Ltd.
1020 Cordova St. East Vancouver BC V6A 4A3 Canada
Phone (604) 253-3158 Fax (604) 253-1716
www.acmelab.com

Client: **Argus Metals Corp.**
Suite 350 - 580 Hornby St.
Vancouver BC V6C 3B6 Canada

Project: None Given
Report Date: November 29, 2011

CERTIFICATE OF ANALYSIS VAN11005819.1

	Method	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX
	Analyte	P	La	Cr	Mg	Ba	Ti	Al	Na	K	W	Zr	Ce	Sn	Y	Nb	Ta	Be	Sc	Li	S
	Unit	%	ppm	ppm	%	ppm	%	%	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
	MDL	0.001	0.1	1	0.01	1	0.001	0.01	0.001	0.01	0.1	0.1	1	0.1	0.1	0.1	0.1	1	1	0.1	0.1
111068	Rock	0.119	24.2	127	3.38	732	0.242	9.66	1.031	2.14	0.2	4.1	44	0.6	16.1	2.1	0.1	2	23	89.0	<0.1
111069	Rock	0.097	22.2	35	2.71	790	0.357	9.81	1.865	2.37	0.7	9.2	45	0.7	10.5	4.2	0.2	2	26	56.1	<0.1
111070	Rock	0.154	22.3	54	3.24	1212	0.349	9.91	1.569	2.60	1.8	8.5	43	0.7	19.9	3.4	0.1	2	29	72.9	<0.1
111071	Rock	0.165	21.1	57	2.93	917	0.351	9.74	1.952	2.06	1.3	9.4	43	0.6	19.3	3.3	0.1	2	29	62.9	<0.1
111072	Rock	0.308	30.4	54	2.26	1200	0.361	10.49	2.456	2.49	2.1	5.5	55	0.7	26.7	3.4	0.2	1	29	52.6	<0.1
111073	Rock	0.176	24.6	11	2.67	1549	0.382	10.42	2.085	2.82	2.0	8.2	51	0.9	17.5	6.6	0.3	2	17	83.4	<0.1
111074	Rock	0.177	23.5	24	3.02	1388	0.462	10.43	2.394	2.37	1.8	9.6	52	0.7	17.6	7.1	0.3	2	22	51.7	<0.1
111075	Rock	0.172	24.8	15	2.48	1451	0.417	9.85	2.289	2.47	1.5	9.7	51	0.8	19.1	6.1	0.3	2	19	53.6	<0.1
111076	Rock	0.151	22.5	67	2.38	1282	0.669	10.41	2.606	2.42	2.4	13.1	47	0.8	19.2	7.4	0.3	2	29	32.6	<0.1
111077	Rock	0.161	25.1	18	2.84	1139	0.325	9.67	1.955	2.27	1.7	7.4	52	0.6	14.7	4.7	0.2	2	18	43.1	<0.1
111078	Rock	0.022	0.5	3	0.04	25	0.006	0.23	0.019	0.02	0.7	2.5	<1	0.3	0.9	0.1	<0.1	<1	<1	0.7	0.7
111079	Rock	0.347	24.2	122	2.21	404	1.220	6.82	2.412	1.05	1.2	24.8	60	2.5	54.0	23.2	1.3	2	28	9.1	0.2
111080	Rock	0.139	17.6	16	2.14	1875	0.636	10.03	2.918	1.94	0.2	3.4	37	0.7	26.4	6.7	0.4	1	26	17.4	<0.1
111081	Rock	0.364	43.1	444	2.77	55	2.813	10.21	0.407	0.56	0.4	14.6	100	10.0	28.2	57.1	3.5	2	36	27.7	3.2
111082	Rock	0.054	7.0	13	1.59	533	0.325	5.85	0.709	1.52	0.3	15.2	18	0.4	14.2	4.9	0.3	<1	14	13.1	0.7

AcmeLabs Acme Analytical Laboratories (Vancouver) Ltd.
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Phone (604) 253-3158 Fax (604) 253-1716
www.acmelab.com

Client: **Argus Metals Corp.**
Suite 350 - 580 Hornby St.
Vancouver BC V6C 3B6 Canada

Project: None Given
Report Date: November 29, 2011

CERTIFICATE OF ANALYSIS VAN11005819.1

Method		1EX	1EX
Analyte		Rb	Hf
Unit		ppm	ppm
MDL		0.1	0.1
111068	Rock	24.3	0.1
111069	Rock	32.8	0.3
111070	Rock	31.4	0.2
111071	Rock	28.6	0.3
111072	Rock	35.6	0.2
111073	Rock	39.2	0.3
111074	Rock	39.5	0.3
111075	Rock	38.1	0.3
111076	Rock	34.5	0.4
111077	Rock	40.7	0.2
111078	Rock	0.6	<0.1
111079	Rock	22.9	1.0
111080	Rock	38.3	0.1
111081	Rock	13.0	0.6
111082	Rock	40.2	0.5

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Suite 350 - 580 Hornby St.
Vancouver BC V6C 3B6 Canada

Project: None Given
Report Date: November 29, 2011

QUALITY CONTROL REPORT VAN11005819.1

	Method	WGHT	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX
	Analyte	Wgt	Mo	Cu	Pb	Zn	Ag	Ni	Co	Mn	Fe	As	U	Au	Th	Sr	Cd	Sb	Bi	V	Ca
	Unit	kg	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
	MDL	0.01	0.1	0.1	0.1	1	0.1	0.1	0.2	1	0.01	1	0.1	0.1	0.1	1	0.1	0.1	0.1	1	0.01
Core Reject Duplicates																					
111068	Rock	1.42	0.2	33.4	9.3	102	<0.1	59.4	27.4	1434	5.57	4	0.3	<0.1	4.1	379	0.1	0.2	<0.1	200	1.43
DUP 111068	QC		0.2	28.7	9.7	104	<0.1	55.7	26.7	1392	5.54	3	0.3	<0.1	4.3	400	0.2	0.1	<0.1	199	1.57
Reference Materials																					
STD OREAS24P	Standard		1.3	45.0	2.9	102	<0.1	134.3	43.4	1085	7.56	1	0.7	<0.1	2.8	379	<0.1	0.1	0.1	166	5.66
STD OREAS45C	Standard		1.6	596.6	25.1	76	0.3	327.1	100.8	1093	18.26	12	2.3	<0.1	10.3	37	0.2	1.0	0.3	265	0.47
STD OREAS24P Expected			1.5	52	2.9	119	0.06	141	44	1100	7.53	1.2	0.75		2.85	403	0.15	0.09		158	5.83
STD OREAS45C Expected			2.26	620	24	83	0.28	333	104	1160	18.33	10.1	2.4	0.045	10.2	36.4	0.15	0.79	0.21	270	0.482
BLK	Blank		<0.1	<0.1	<0.1	<1	<0.1	<0.1	<0.2	<1	<0.01	<1	<0.1	<0.1	<0.1	<1	<0.1	<0.1	<0.1	<1	<0.01
Prep Wash																					
G1	Prep Blank	<0.01	0.2	2.3	19.0	53	<0.1	2.0	4.5	777	2.41	1	3.6	<0.1	10.2	761	<0.1	<0.1	0.2	53	2.47
G1	Prep Blank	<0.01	0.2	1.8	19.0	54	<0.1	2.5	4.9	787	2.45	<1	3.2	<0.1	10.1	773	<0.1	<0.1	0.2	54	2.49

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Suite 350 - 580 Hornby St.
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Project: None Given
Report Date: November 29, 2011

QUALITY CONTROL REPORT VAN11005819.1

	Method	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX	1EX
	Analyte	P	La	Cr	Mg	Ba	Ti	Al	Na	K	W	Zr	Ce	Sn	Y	Nb	Ta	Be	Sc	Li	S
	Unit	%	ppm	ppm	%	ppm	%	%	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%
	MDL	0.001	0.1	1	0.01	1	0.001	0.01	0.001	0.01	0.1	0.1	1	0.1	0.1	0.1	0.1	1	1	0.1	0.1
Core Reject Duplicates																					
111068	Rock	0.119	24.2	127	3.38	732	0.242	9.66	1.031	2.14	0.2	4.1	44	0.6	16.1	2.1	0.1	2	23	89.0	<0.1
DUP 111068	QC	0.122	23.8	111	3.16	763	0.240	10.01	1.138	2.24	0.2	4.4	44	0.8	16.9	2.3	0.1	2	23	85.9	<0.1
Reference Materials																					
STD OREAS24P	Standard	0.131	17.1	183	4.18	269	1.105	7.72	2.445	0.66	0.4	128.5	36	1.5	20.6	18.5	1.0	1	20	9.5	<0.1
STD OREAS45C	Standard	0.051	24.8	911	0.26	274	1.188	6.85	0.098	0.34	1.0	162.0	50	2.6	11.9	21.9	1.5	2	59	16.3	<0.1
STD OREAS24P Expected		0.136	17.4	196	4.13	285	1.1	7.66	2.34	0.7	0.5	141	37.6	1.6	21.3	21	1.04		20	8.7	
STD OREAS45C Expected		0.051	26.2	962	0.25	270	1.1313	7.59	0.097	0.36	1.06	169.7	54	2.9	12.9	23.05	1.43		59.03	15.69	0.021
BLK	Blank	<0.001	<0.1	<1	<0.01	<1	<0.001	<0.01	<0.001	<0.01	<0.1	<0.1	<1	<0.1	<0.1	<0.1	<0.1	<1	<1	<0.1	<0.1
Prep Wash																					
G1	Prep Blank	0.079	34.0	3	0.61	1083	0.249	8.38	2.904	3.16	0.1	11.4	68	1.4	15.8	24.7	1.3	4	5	42.0	<0.1
G1	Prep Blank	0.081	36.0	3	0.62	1140	0.250	8.15	2.798	2.99	0.1	11.1	72	1.4	16.6	26.1	1.4	3	5	41.5	<0.1

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QUALITY CONTROL REPORT VAN11005819.1

	Method	1EX	1EX
	Analyte	Rb	Hf
	Unit	ppm	ppm
	MDL	0.1	0.1
Core Reject Duplicates			
111068	Rock	24.3	0.1
DUP 111068	QC	24.3	0.2
Reference Materials			
STD OREAS24P	Standard	20.7	3.3
STD OREAS45C	Standard	22.7	4.1
STD OREAS24P Expected		22.4	3.6
STD OREAS45C Expected		24	4.27
BLK	Blank	<0.1	<0.1
Prep Wash			
G1	Prep Blank	125.1	0.5
G1	Prep Blank	117.0	0.6

APPENDIX C:

2011 Lady Project – Work Program Photos

Photo 1: Lady Property: Central Access, Power Line and Recent Cut Block.

Photo 2: Lady Property: Historic Access.

Photo 3: Sample location for sample # 111068. Newly opened exposure on Spur Rd.

Photo 4: Sample location for Sample # 111070. Darker unit with increased schistosity.

Photo 5: Sample location for Sample # 111073. Chlorite altered lighter coloured, massive unit.

Photo 6: Sample location for Sample # 111077. Transitional unit from Agrillite to basalt sericite alteration more common

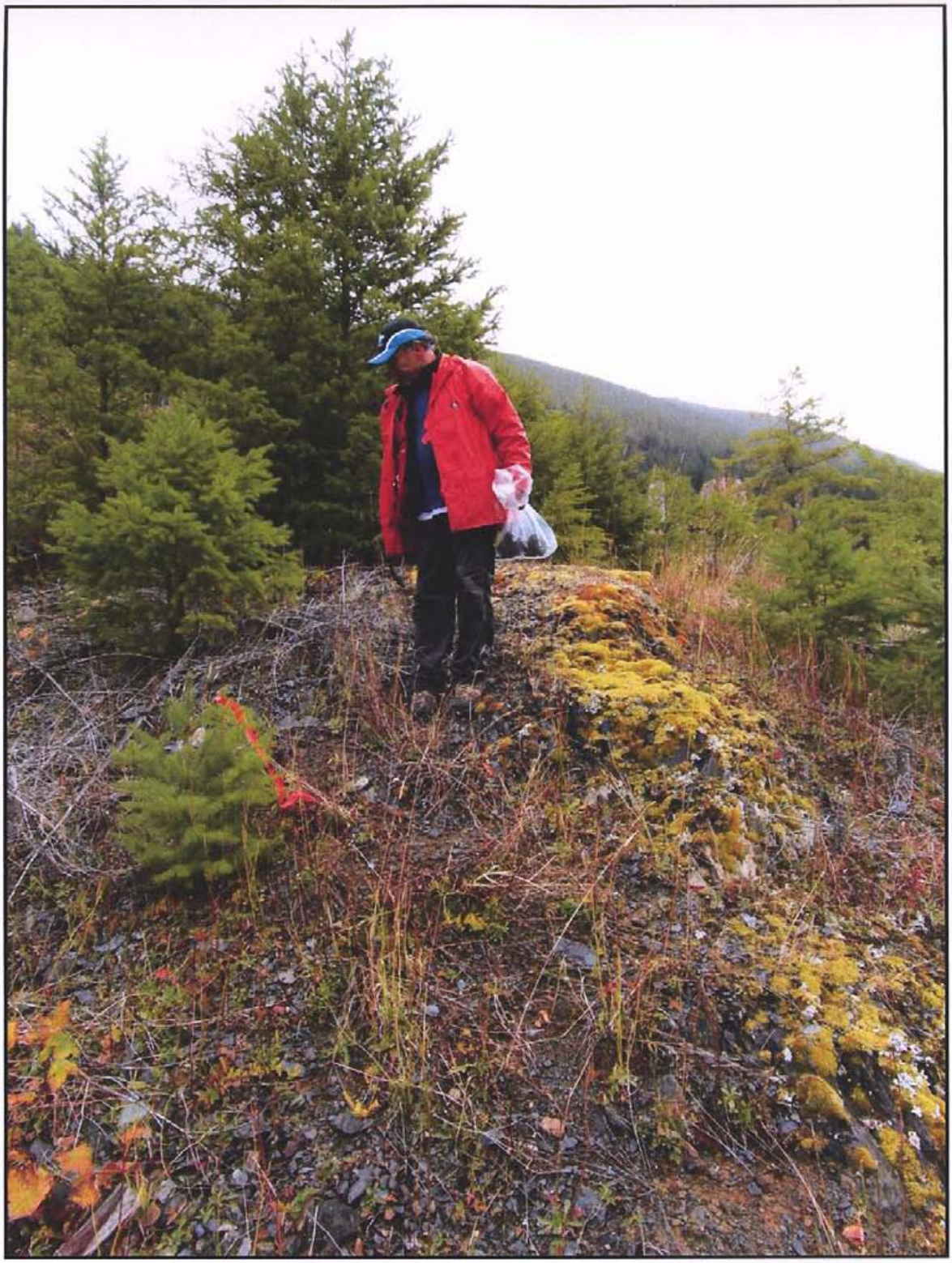

Photo 7: Sample location for Sample # 111078. Cuesta exposure within Power line right of way

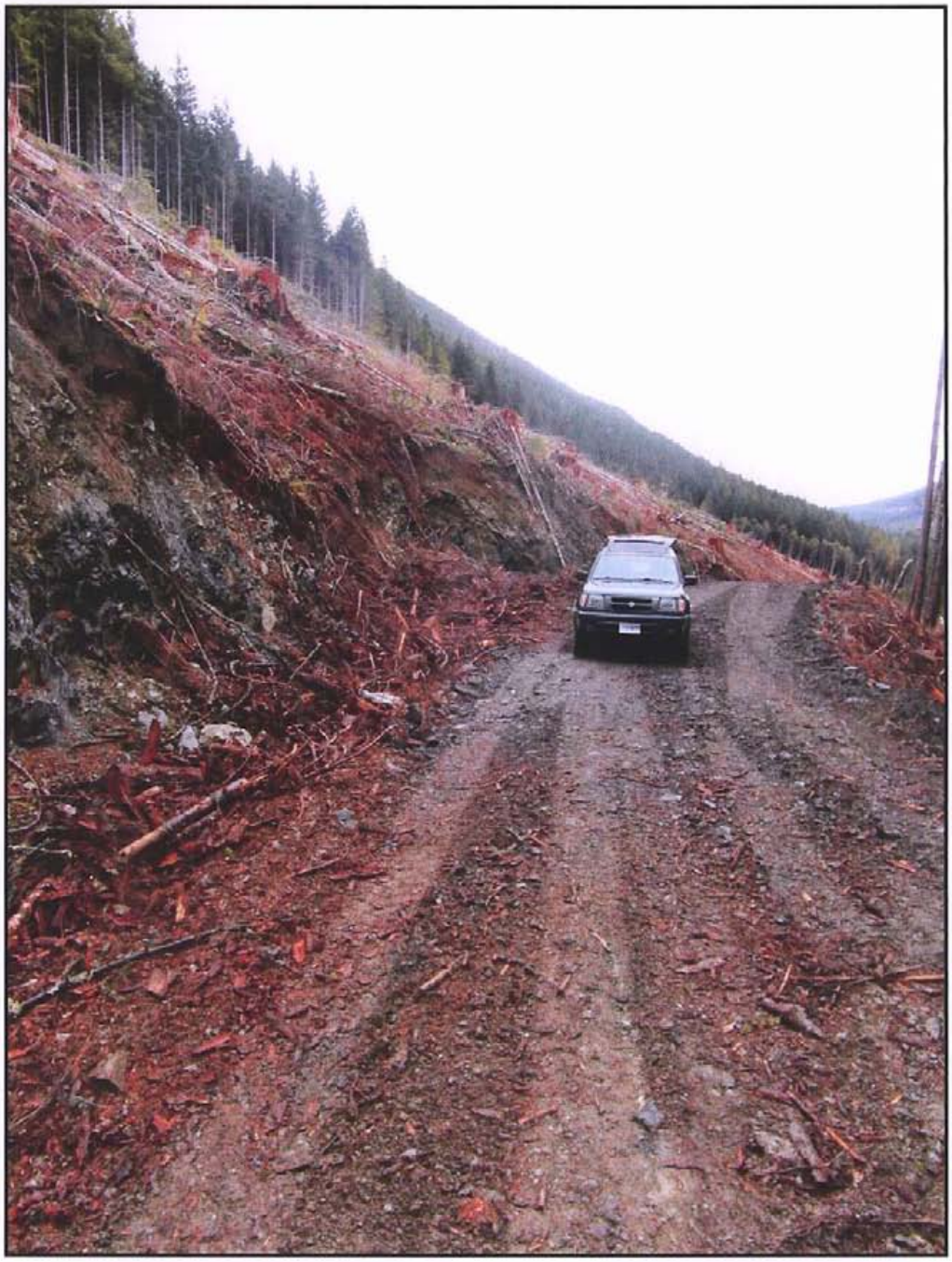

Photo 8: Newly exposed bedrock in Forestry Spur road within new cut block. Vicinity of Sample # 111069