Report to:

PLAYFAIR MINING LTD.

Grey River Tungsten Property, Newfoundland and Labrador

Project No. 0652860100-REP-R0001-00

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JUNE 2007

Prepared by	*"Original Document, Revision 00 signed and sealed by Christopher Moreton Ph.D. P.Geo."*	Date	
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Reviewed by	*"Original Document, Revision 00 signed and sealed by Gilles Arseneau, Ph.D., P.Geo."*	Date	
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REVISION HISTORY

REV. NO	ISSUE DATE	PREPARED BY AND DATE	REVIEWED BY AND DATE	APPROVED BY AND DATE	DESCRIPTION OF REVISION

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1.0 SUMMARY

Playfair Mining Ltd (Playfair) has commissioned Wardrop Engineering Inc. (Wardrop) to produce a new NI 43-101 compliant resource estimate for the Number 10 Vein exposed on the Grey River Tungsten property.

Playfair owns 142 claims in the vicinity of the Number 10 Vein; these claims have been grouped into one mineral license (Number 012723M). The mineral license covers ground adjacent to the Village of Grey River on the south coast of Newfoundland. Granitic rocks underlie the northern part of the claim group while amphibolites, quartz-mica schists, pelites and gneisses occupy the southern part. Younger pegmatites cut all rock types and can be locally abundant. Quartz veins hosting the tungsten mineralization commonly occupy a post-tectonic north to northeast trending fault orientation. Wolframite is the dominant tungsten-bearing mineral within the Number 10 Vein although scheelite (a calcium tungstate) is present in other parts of the property.

The Number 10 Vein was discovered by a local prospector in the early-1950s. Later work by the American Smelting and Refining Company (ASARCO) consisted of diamond drilling, trenching, sampling and the development of an underground adit. This work halted in 1970 when tungsten prices dropped. Playfair bought the property in 2004 from South Coast Ventures and drilled 15 HQ size holes on the Number 6 and 10 Veins in 2006. Geological mapping and sampling of other veins on the property accompanied the drilling. A bulk sample was taken from one of the ASARCO trenches and submitted SGS to Lakefield Research Europe for metallurgical tests.

1.1 RESOURCE STATEMENT

A new National Instrument (NI) 43-101 compliant resource estimate has been produced for the Grey River Tungsten deposit:

Table 1.1 Resource Estimate for the Grey River Tungsten Number 10 Vein (May 2007)

Deposit Name	WO_3% Cut-off grade	Tonnes	WO_3% Grade	Pounds WO_3	Company
Grey River Number 10 Vein	0.2%	852,000	0.858	16.1 million	Wardrop Engineering Inc.

2.0 INTRODUCTION AND TERMS OF REFERENCE

The Grey River Tungsten property is located on the south coast of Newfoundland adjacent to the community of Grey River. The property consists of one mineral licence (Number 12723M) held by Playfair Mining Ltd of Vancouver, British Columbia, Canada. All of the claims within the licence (142 in all) are in good standing with excess credits sufficient for renewal until 25th September 2013. The tungsten deposit of interest is known as the Number 10 Vein and it is exposed in the eastern part of map sheet NTS 11P/11 (Ramea).

Tungsten mineralization was discovered on the property in 1954. Between 1954 and 1970 the ASARCO explored the Number 10 Vein using surface trenching, sampling and assaying techniques followed by surface diamond drilling and the establishment of 1703.5 metres (m) of underground workings. ASARCO also sampled 25 underground raises.

An in-house historical resource of 473,000 tonnes grading 0.97% WO_3 was estimated by ASARCO for the mineralization above the adit level of the Number 10 Vein. This historical estimate pre-dates the requirements of NI 43-101 and therefore it is not compliant with NI 43-101 and it should not be relied upon.

A diamond drilling program on the Number 10 Vein was carried out by Playfair in the summer of 2006. Twelve HQ holes (37 millimetres (mm) core diameter) were completed for a total of 2151.2 m. Eight of these holes were designed to replicate the results of the historic ASARCO drilling while the remaining four tested the exploration potential of the deposit. The data from this program, as well as that from the historic programs, is used in the current report to estimate a NI 43-101 compliant resource for Grey River.

2.1 TERMS OF REFERENCE

Playfair has commissioned Wardrop to produce a NI 43-101 compliant resource estimate for the Number 10 Vein. The purpose of this report is to support the public disclosure of an NI 43-101 resource estimate for the Grey River Project by Playfair.

This report has been prepared in compliance with the Canadian Securities Administrators NI 43-101 under the direct supervision of:

Christopher Moreton, PhD, P.Geo., Senior Geologist with Wardrop Engineering Inc. He directed the review of the data as well as the estimation of the resource for the Grey River tungsten deposit. He also visited the property between the dates of April 18 and 20, 2007 to review the drill sites and examine the ASARCO drill core located in the Newfoundland Government storage facility at Buchans.

Pierre Desautels, P.Geo., Senior Geologist with Wardrop Engineering Inc. provided critical peer review of the methods and procedures for this report.

Tim Maunula, P. Geo. and **Gilles Arseneau, PhD, P.Geo.,** from Wardrop Engineering Inc provided on-going technical support and peer reviews of the final NI 43-101 compliant report.

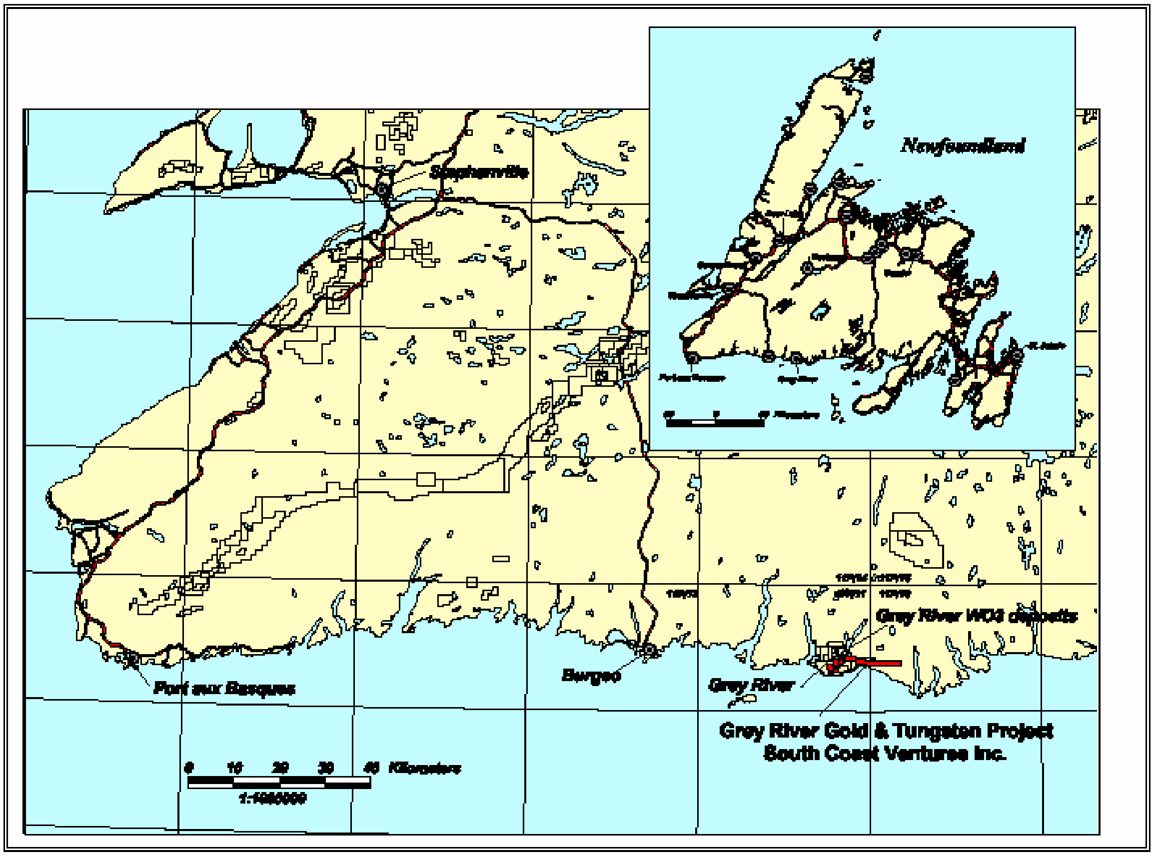
3.0 RELIANCE ON OTHER EXPERTS

Wardrop has not verified the legal status or legal title of any of the claims and has not verified the legality of any underlying agreements for the subject property.

4.0 PROPERTY DESCRIPTION AND LOCATION

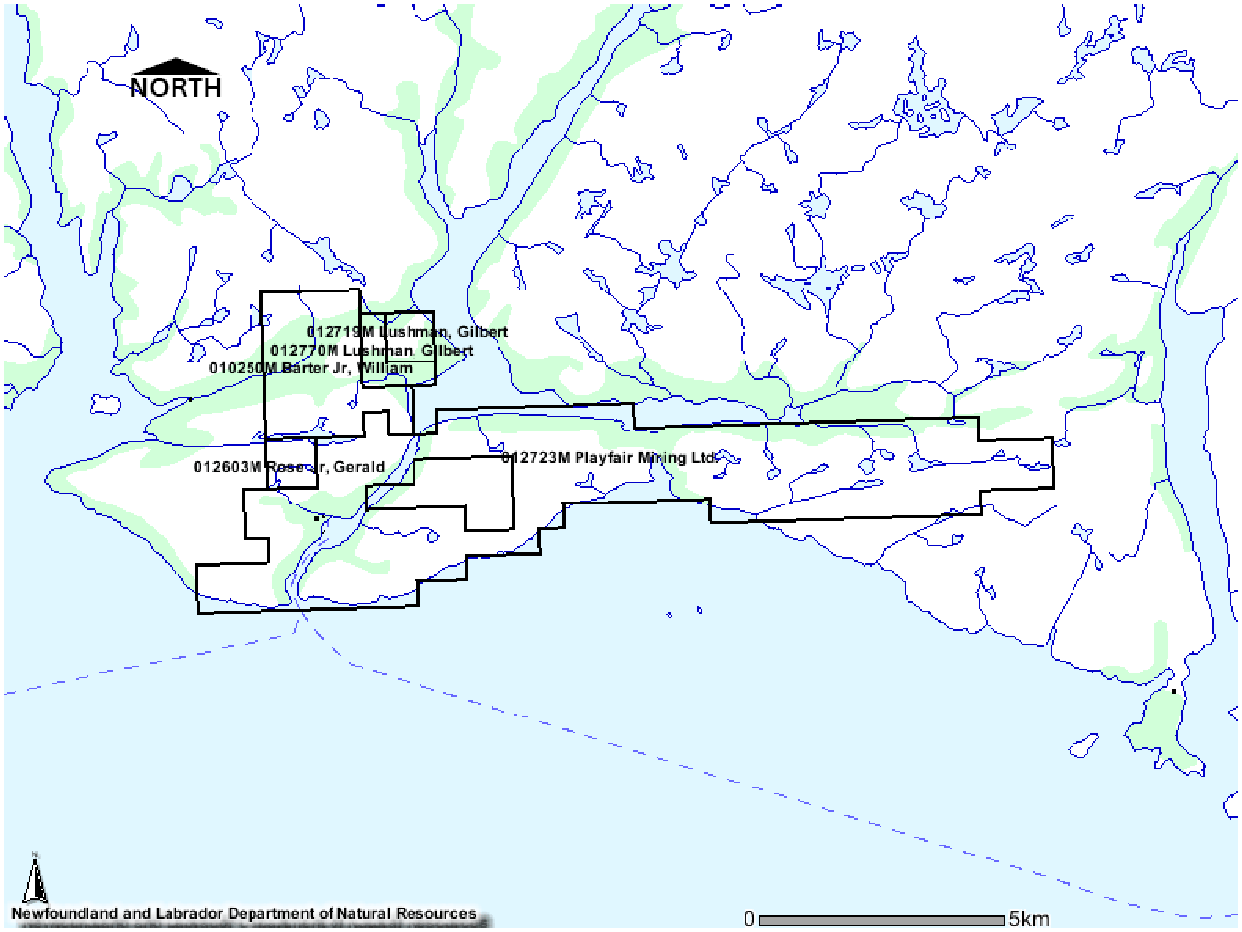
The property is located adjacent to the fishing village of Grey River on the south coast of Newfoundland (Figure 4.1). The town of Grey River is situated at approximately latitude 47°34'N and longitude 57 °6'W.

Figure 4.1 Location Map for the Grey River Tungsten Property



The Grey River Tungsten property consists of 142 contiguous mining claims grouped into one mineral licence (12723 M). This licence is held by Playfair through a purchase agreement with South Coast Ventures. A review of the Newfoundland and Labrador government website shows that the mineral licence is in good standing with the next report of work due November 26 2007. The mineral licence overlaps the boundary of NTS map sheets 11P/10 and 11P/11 (Figure 4.2).

Figure 4.2 Playfair Mining Ltd. Licence 12723 M



5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESSIBILITY AND INFRASTRUCTURE

Grey River has a daily coastal boat service and a bi-weekly car ferry service from Burgeo, Newfoundland. Burgeo is a port town located approximately 40 kilometres (km) to the west of the property that has a paved road connection to the Trans Canada Highway. The town of Stephenville is located approximately 130 km northwest of Burgeo. Both Stephenville and Deer Lake, located 170 km north of Burgeo, have airport facilities while Pasadena (20 km south of Deer Lake) is the base for two helicopter companies.

The mineral claims can be reached on foot from Grey River although a helicopter is the preferred mode of transport due to the rugged terrain in vicinity of the claims. The portal to the adit of the Number 10 Vein (developed by ASARCO) is accessible on foot using a short gravel trail from Grey River. The elevation of the portal is approximately 13 m (42 feet) above sea level.

ASARCO engineering drawings indicate that some infrastructure was designed in anticipation of mining the Number 10 Vein. None of this infrastructure was visible during the April 20 2007 site visit except for a possible waste rock pad outside the portal. Local dock facilities exist at Grey River although it is speculated that these will need to be expanded when mining commences.

Grey River has a diesel generator that supplies electricity, internet service through a satellite dish link as well as a wharf owned by the Government of Newfoundland and Labrador.

5.2 PHYSIOGRAPHY, ELEVATION AND CLIMATE

The central part of the Grey River Tungsten property has an average elevation of 245 m (800 feet) above sea level (ASL). Topographic relief within the immediate vicinity of the Number 10 Vein varies from 200 to 275 m (650 to 900 feet) ASL. Sheer cliffs drop off directly to sea level along the south and east sides of the property creating numerous hanging river valleys.

Scrub brush is intermixed with up to 60% outcrop in the higher elevations of the property while larger trees tend to be restricted to the valleys; the steep cliffs are virtually 100% outcrop. Overburden is less than one to five metres deep and it consists of various types of glacial tills.

The local climate for Grey River is temperate maritime (typical of the south coast of the island of Newfoundland). In general, the summers are mild although there are often days of thick fog that tend to moderate the temperature (highs of only 16°C are typical). The winters are cold but not as severe as mainland Canada with temperatures typically around the freezing mark (annual minimum temperature of -5.9°C). In contrast to the moderate temperatures the annual precipitation averages 1310 mm and this tends to fall between the months of July and November.

6.0 HISTORY

This section is taken directly from two reports supplied by Playfair (Dearin and Harris, 2006; Dadson, 2007).

The first mineral exploration in the Grey River area was carried out by the Buchans Mining Company Ltd. in 1955. Subsequent exploration by ASARCO (between 1957 and 1970) included: surface geological mapping, trenching and diamond drilling on five veins. In addition, an exploration adit was driven by ASARCO along the Number 10 Vein which permitted the development of 20 raises and the collection of a 275 ton bulk sample for metallurgical tests by both ASARCO and CANMET. During these programs the only element of interest was tungsten.

ASARCO planned to produce tungsten from the adit in 1970 but this was postponed due to a drop in world tungsten prices. After 1970, the property changed hands several times but no further work was done. The claims expired in June 2000 and were map staked by South Coast Ventures after the Newfoundland government released the ground for staking.

Summarized below (Table 6.1) is a brief history of geological and exploration work carried out since 1955.

Table 6.1 Work History

Pre-1955	Tungsten mineralization apparently was discovered by a Mr. Rose of Grey River some years previously and was submitted to the Buchans Mining Company Ltd in 1954-55 for analysis.
1955	July to October, a six man party carried out reconnaissance mapping and prospecting immediately north of Grey River and located numerous quartz-tungsten veins cutting granite gneiss. Trenching and sampling along the two more significant veins (Vein 10 and Vein 6) was carried out.
1956	June to October, a 16 man crew carried out mapping, prospecting, plane-table surveying, trenching and detailed trench sampling on Veins 10 and 6. This work formed the basis for future programs.
1957	A 25 man crew carried out a program of detailed mapping, trenching and sampling and defined the extent and grades of Veins 10 and 6. Twelve EX core holes (5913 feet) were drilled along Vein 10. Eleven of these holes in Vein 10 intersected ‘ore grade’ WO_3 values. A few parallel veins carry WO_3 values.
1958 – 1964	No work done on tungsten veins (Holes GR-17 to GR-19 were molybdenum exploration holes drilled away from the known veins).
1965	Seven EX core holes (GR-20 to GR-26 totalling 3078 feet) were drilled at the northern extremity of Vein 10 and 6 supposedly to

	intersect the veins near sea level in preparation for the proposed adit development.
1966	Two EX core holes (GR-27 and GR-28 totalling 1381 feet) were drilled on the northern section of Vein 10. Vein 10 extended an additional 1,200 feet to the north where it pinches out about 5,300 feet from the adit portal. WO_3 values appear to die out at the northern limit of the vein. March 30: government authorization is approved for the driving of an adit. Development expenditure of $450,000 is approved for this work. May: temporary camp set up. Topographic and triangulation survey network setup. October: Bunkhouse and mess hall built in Grey River. A 38-foot long timber portal and 54 feet of adit is advanced by December 15.
1967	January 30 to December. 20: the adit is advanced by 1,292 feet. Seven underground core test holes (TH-1 to TH-7 totalling 582 feet) are drilled. Generator building, repair shop, dry, dumping trestle, magazine and cap house completed. Cribbed wharf is started at the adit site. A mine lease application of 6.61 miles is applied for and boundaries are surveyed. The Continental Ore Corp assessed the silica unit in the Gulch Cove area where silica values range from 96.98 to 99.21%.
1968	January 4 to December 16: the adit is advanced by 1,973 feet. The adit wharf, compressor house and 240 feet of timbered dumping trestle were built. Six underground test holes (TH-8 to TH-13) are drilled horizontally. Nine adit core holes (GR-29 to GR-37) are drilled horizontally in the adit.
1969	Jan 4 to August 20: the adit is advanced 1,952 feet for a total adit length of 5,271 feet. The adit stopped as the tungsten-rich vein died out into a parallel fault zone. Four underground EX core holes (GR-38 to GR-41 totalling 1,132 feet) were drilled from the crosscuts downward to test the extent of Vein 10 below the adit (results unknown). Prior to May 15, eight raises averaging 27 feet high were driven for bulk sampling purposes along 820 feet of the southern part of Vein 10 (Section Lines 7950N to 8700N). Results ranged from 0.82% to 1.30% WO_3% with an average value of 1.07% WO_3.

	Seven underground EX core holes (GR-42 to GR-48 totalling 680 feet) drilled. All collared in the adit face around Section line 8960N) and they were drilled to locate the vein in advance of the adit. One section of Vein 10 was sampled twice by back-channel samples and once by face chip sampling. Results were comparable. Vein 10 was also re-sampled on surface in places by 12' by 12' channels (locations and results are unknown). Seven surface EX drill holes (GR-49 to GR-55 totalling 1,643 feet) tested for tungsten in a series of parallel structures west of Veins 10 and 6.
1970	January to August: no exploration or development work is carried out. September 5 to October 6: 25 six foot long raises were cut at 50 foot intervals along the vein. All broken rock, totalling 274.5 tons was carefully collected and shipped to the Mines Branch metallurgical Laboratory in Ottawa for detailed pilot plant studies.
1971	Pilot plant test work is completed at the Ottawa lab.
1976	Newfoundland Department of Mines and Energy assessed 12 million short tons of the silica unit by drilling. An average grade of 95.5% SiO_2 and 1.9% Al_2O_3 was quoted.
1979	September 10-13: channel sampling along the walls of four crosscuts ranging from 89 to 99 feet long. Some 81 channels each 5 feet long checked for low level tungsten values adjacent and away from Vein 10. Most samples are low but crosscut 8000N had one five foot assay of 1.4% WO_3 while crosscut 8400N had an assay of 0.40%. No follow-up work has been done. A low grade resource of 25 million tons grading 0.1 to 0.2% WO_3 was postulated from this work and mapping in the southern end of the adit. **This historic resource pre-dates NI 43-101 and should not be relied upon**.
1985 – 1986	BP-Selco exploring for gold, locate values >1 g/t Au, with high Bi and Sb in the "quartz vein-silica body" on the eastern claims.
1995 – 1996	Several Grey River prospectors located base metal rich quartz veins with anomalous precious metals, moderate to high base metals but low tungsten values. This first independent-type exploration indicated the existence of a separate phase of veining with significant Au and Ag values.
1996 – 1997	Copper Hill Resources and Pearl Resources Ltd. of St. John's, Newfoundland option the prospector's claims and sample a number of newly discovered quartz veins. A number of grab samples on the current claims return high Au, Ag +/- Cu, Pb, Zn plus anomalous Bi. Copper Hill carries out an airborne EM and magnetic survey over a large area including the current claims area.

2003 – 2004	The claims expire due to a lack of funding. South Coast Ventures immediately stakes the current claims covering the high-grade Au-Ag rock samples. South Coast Ventures completes the first digital compilation of the 1960's Asarco work, the BP work and the 1996-97 rock sampling results.
2004	The property was sold to Playfair Mining Ltd in 2004. During 2003-05 Fortis GeoServices Inc. compiled the 1986 to 2002 assessment work listed above and added it to the earlier digital compilation of work on the tungsten veins.
2006	Playfair Mining Ltd. completes 15 drill holes on the Number 10 and 6 veins to confirm grades and fill-in previously widely spaced drilling.

6.1 HISTORICAL RESOURCE ESTIMATE

Cautionary note*:* All historical resource estimates for the Grey River Tungsten property pre-date NI 43-101 criteria and they should not be relied upon*.* The historical resource estimates are only reported here to complete the history of the work carried out on the property. All historical estimates are being replaced by the current mineral resource estimate presented in Section 17 of this report.

ASARCO estimated in 1970 a proven and probable "reserve" in one vein (the Number 10 Vein) using data from surface trenching and drilling as well as underground drifting, raising and bulk sampling. These figures are for the volume of rock between the adit level (40 feet ASL) and surface.

Mineable, diluted reserves: 473,000 tons grading 0.97% WO_3.

7.0 GEOLOGICAL SETTING

The project area is underlain by the Silurian-Devonian Burgeo Intrusive Suite and an east – west trending belt of Precambrian metamorphic rocks referred to as the Grey River Enclave. The contact between the intrusion in the north and the metamorphic rocks in the south is marked by a mylonitic shear zone. The Grey River Enclave typically consists of amphibolites, quartz-mica schists, pelites and gneisses. The schists and gneisses are believed to be derived from quartzites, sandstones, felsic tuffs and gabbro (relicts of these rock types are locally observed). Any bedding, along with the metamorphic foliation/banding, generally strikes E-W and dips steeply to the north. Minor post-tectonic ultramafic or mafic plugs and dikes intrude the metasedimentary rocks.

The Devonian Francois Granite intrudes the Enclave to the east of the property. Pegmatites cut all rock types and can be locally abundant. Three prominent fault sets have been documented: an E-W set is the most visible and it brings metasedimentary rocks into contact (which is typically mylonitic) with the granitic rocks. Quartz veins hosting the tungsten mineralization commonly occupy a younger north to northeast trending fault set. Figure 7.1 is a recent geological compilation showing the mineralized veins occurring directly north of Grey River within the boundaries of the old ASARCO surface grid (the claim outline on this map is out of date).

7.1 GENERAL GEOLOGY AND STRUCTURE

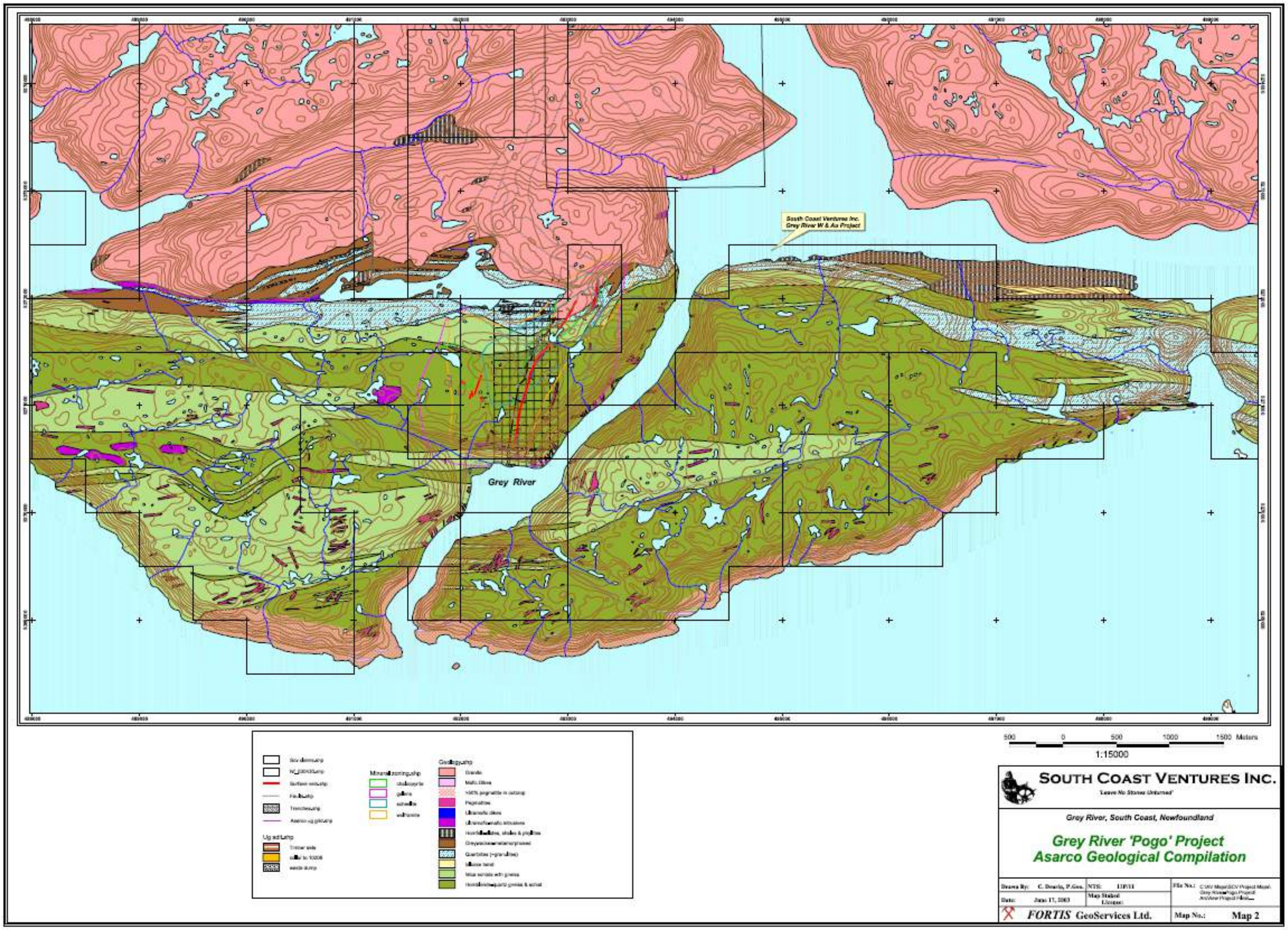
The following description is modified from a report written by Dearin and Harris (2006):

"The area is divided into two main zones, metamorphosed sediments in the south and granites in the north. The sediments, which have been subjected to both regional and local metamorphism, strike east-west and dip steeply to the north. They represent a transition zone grading from high quartz members at the top to the more argillaceous members at the base. The upper members consist of quartzites, grits, greywackes, hornfels, slates and narrow limestone bands. The lower zone makes up the bulk of the formation and is composed of quartz-mica schists and hornblende gneisses. Cutting these sediments are several small ultrabasic plugs, narrow basic dykes and a great number of aplitic, pegmatitic and granitic dykes. Along the south margin of the sediments the granitic dykes and pegmatites constitute over 50% of the exposed outcrops. The granite bordering the sediments to the north is a coarse-grained pink variety with a low mafic content. The contact zone is highly contaminated with partially digested sedimentary remnants."

The metamorphic package consists of a unit of felsic tuff, (quartz–sericite schist) to the north and interlayered pelitic sediments and quartzites to the south. Amphibolite schist and meta-gabbro are evident locally, especially to the southwest. A 10 m to 400 m wide siliceous unit trends through the property from about 2.5 km west of Gulch Cove to the east end. This unit has previously been mapped as quartzite and/or quartz vein. Granular quartzite is evident locally but the unit is mainly fine-grained banded quartz with some white mica and >1% magnetite. Shearing is common and sheared pelite and mafic dyke occurs between silica 'lenses'. The unit likely represents a sheared quartzite but some hydrothermal silicification and/or quartz veining may be present.

The most prominent structural feature of the Grey River area is faulting. It occurs in the metamorphic and igneous rocks and is characterised by both normal and reverse senses of movement. The faults in the metamorphic rocks can be grouped into two main sets: an east-west set parallel to the schistosity and a south-east set cross-cutting the schistosity. A third set occurs only in the granites. Arising from this set of faults is a prominent fissure system of tensional origin striking north to northeast. These tension fissures act as the structural control for the tungsten veins. In general there is an absence of major movement along these fissures.

Figure 7.1 Grey River Regional Geology



8.0 DEPOSIT TYPES

The Grey River Tungsten Property contains multiple tungsten-rich quartz veins within undeformed, linear fractures. These fractures cross-cut the local metasedimentary and metavolcanic rocks and they appear to be spatially (but not necessarily genetically) associated with the northern granitic suite. All of the tungsten-carrying veins are oriented north-northeast. The better known mineralization is restricted to a couple of the veins called the Number 6 and Number 10 Veins.

Wolframite and scheelite are the dominant tungsten-bearing minerals in the veins although scheelite is better developed in the northern sections of the property where limey units are more common. Typically, wolframite crystals occur as coarse-grained, steel grey to black coloured clusters and disseminations within white-coloured quartz veining. Pyrite, pyrrhotite, chalcopyrite, bismuthinite, molybdenite, galena and fluorite may also be present. Sericitic alteration of wallrock is common on the hanging wall side of the Number 10 Vein and country rock inclusions have also been documented.

To date, the genetic model for the tungsten veins at Grey River is poorly understood. Although the deposits are in discrete veins, and appear to be spatially associated with the northern granitoids, there is no conclusive evidence that the veins are linked to the exposed granite.

9.0 MINERALIZATION

9.1 MINERALIZATION – TUNGSTEN VEINS

The Grey River tungsten veins are typical fluorite-rich, wolframite-quartz greisen vein deposits. Wolframite is the dominant tungsten-bearing mineral although a number of small scheelite occurrences are known.

The quartz-wolframite veins cross-cut the metamorphic rocks but are also exposed within the granitic rocks to the north. Over 300 veins and lenses have been mapped on surface although only two or three have been aggressively evaluated. One of these, the Number 10 Vein, varies in width from 0.9 m to over 4.3 m, with average widths around 1.2 m (based on underground mapping). The Number 10 Vein has a strike length of at least 1600 m with the known mineralized shoot having a length of around 775 m. The vein is connected to the mineralized veins exposed on surface (giving a minimum 240 m down-dip length) and it appears to increase in width with depth.

Higgins & Swanson (1956) give a more detailed summary on the mineralization based on their mapping and detailed observations of the mineralized veins exposed in trenches:

“Tungsten bearing veins of economic interest occur in the area shaded in red as shown on plan No. 2150. In this area several hundred veins have been found of which 300 were mapped and 300 others examined. The bulk of these veins are small lenses 40 to 50 feet in length and from one to two inches in width. Nine veins, two feet or more in width were stripped and sampled and of these only numbers 6 and 10 appear to be economically significant.”

“The narrow quartz veins tend to hold a uniform thickness throughout their length while wide veins are characterized by quite irregular widths. The vein walls are sharp with a band of phlogopite mica separating the veins from the country rock.”

”Fluorite is the most abundant non-metallic mineral (other than quartz) in the veins and may, in some cases run as high as one percent. Other non-metallic gangue minerals noted are apatite, beryl, scapolite, orthoclase, albite, muscovite and vesuvianite. Pyrite is the most abundant sulphide and, in the major veins, may account for over one percent. Chalcopyrite occurs sporadically in the wider veins but overall they will average less than 0.1% copper. Other sulphides noted were stibnite, molybdenite, arsenopyrite, sphalerite, galena and bismuthinite.”

“Wolframite (WO_3) is the only important mineral in the veins of the Grey River area. The variety is manganese-rich with the ratio of MnO to FeO, in one sampled analyzed, being 15 to 9 (Note: this would be a huebnerite type from the wolframite mineral series (Fe,Mn)WO_4 ranging from $FeWO_4$ (ferberite) to $MnWO_4$ (huebnerite). The wolframite crystals are coarse grained and occur as irregular masses, well-defined monoclinic crystals or in radiating groups of bladed crystals. Scheelite is present but only in small quantities. It often replaces wolframite along the crystal surfaces and cleavage planes. Secondary minerals are fairly common on the exposed surfaces of the veins; limonite from the alteration of pyrite, tungstite secondary after scheelite, powellite after molybdenite and manganese hydroxides."

"Early in the field season a zonal arrangement of the mineralization was apparent; particularly the wolframite-molybdenite distribution. After several hundred veins had been examined the distribution of the wolframite, scheelite, molybdenite, chalcopyrite and galena were plotted and zonal curves calculated" (note that this data has never been updated and the various mineral distributions [tungsten, molybdenum, chalcopyrite in addition to relatively newly discovered gold mineralization] are now known to occur at significant distances from this 1956-era plot). "Pyrite, which is the most abundant metallic mineral, occurs everywhere and therefore has not been included in the zoning. It can be seen from the sketch that clear-cut zoning based on the temperature of formation of different minerals is not well defined as individual distribution curves cross each other. However, it appears that the high temperature mineralization decreases away from the centre of the mineralized area taken to be just west of vein number 10. The zonal arrangement also suggests that the mineralization is not directly related to the northern granite but to a source directly below the mineralized area."

9.2 Number 10 Vein

"This is by far the most important vein found in the area. It occurs in a three thousand foot long fissure and has been exposed by intermittent trenches for approximately 2,000 feet. One hundred and sixteen channel samples were taken from the vein on the exposed sections between coordinates N593 & N1920".

9.3 Number 6 Vein

"This vein lies two thousand feet northeast of vein number 10. Two sections of the vein were stripped; a 50 foot section and a 125 foot section separated by a gap of forty feet."

9.4 Other Gold and Silver Rich Veins

During 1956 ASARCO located a quartz vein with high gold values (although no tungsten) in the Dog Cove Brook-Beaver Brook vicinity approximately 3.5 km north of Grey River (Bahyrycz, 1956). This showing, referred to as the Galena Vein Number 1, occurs in a shear zone cutting granitic rocks. Channel sampling of the vein returned values of up to 2.90 ounces per tonne gold (oz/t Au), 4.2 ounces per tonne silver (oz/t Ag), and averages of less than 0.5% copper (Cu), 15% lead (Pb) and 3% zinc (Zn) over a vein width of 2' 2". Later re-sampling of this vein by ASARCO-Abitibi Price returned gold values of 0.74 oz/t Au.

A graduate thesis by Gray (1958) noted occurrences of galena mineralization (with significant amounts of silver, gold and bismuth) in quartz veins cutting granitic rocks immediately east of Long Pond. No further exploration work was ever reported in this area. During 1995-97 and 2001 local prospectors located a number of high-grade sulphide-rich quartz veins, with assays exceeding 30 grams per tonne gold (g /t Au), cutting intrusive rocks immediately north of Long Pond.

Between 1995 and 1997 Grey River prospectors located sulphide-rich (10 to 15%) quartz veins west and south of Grey River. Precious metal values exceeded 9 to 21 g /t Au and 200 to 332 grams per tonne silver (g/t Ag) with high bismuth (greater than 440 parts per million) and anomalous to high base metal values (Jacobs, 1997). The following is modified from Jacobs (1997) who summarized the *rock sampling* results on and adjacent to the property as follows:

"Assays for gold showed slightly anomalous to highly anomalous results, including ten samples in the range of 17 parts per billion (ppb) to 251 ppb Au, two samples between 541 ppb (GR-2) and 755 ppb Au (GR-29) and four samples with values of 1,530 ppb (GR-9), 9,008 ppb (GR-26), 13,280 ppb (GR-24) and 21,355 ppb Au (GR-27). All anomalous gold values showed a general correlation with either of the base metals (Cu, Pb, Zn) and/or Ag; the best values, however, corresponded with the higher Pb and Ag values."

Conclusions drawn on sample results, regarding maximum values and element correlations, are premature as complete assay determinations have not yet been made for many samples. As well, assay correlations, in this sense, have only limited value due to the fact most samples are taken of veins where mineralization is often inconsistent and of generally localized nature.

10.0 EXPLORATION

In 2006 the Issuer completed 12 HQ size holes (including one wedge hole) on the Number 10 Vein. In addition, Playfair re-sampled the ASARCO trenches on the Number 10 Vein (119 samples taken). Data from the 2006 drilling and trench re-sampling have been used for the current resource estimate.

11.0 DRILLING

Playfair carried out a diamond drilling program on the Grey River Tungsten property in the summer of 2006. Twelve holes, including one wedged hole, tested the Number 10 Vein while four other holes tested the Number 6 Vein to the north. A summary of all drilling on the Grey River Tungsten property is shown in Table 11.1 below and in Figure 11.1.

Table 11.1 Diamond Drill Hole Summary for Grey River

Hole	UTM Coordinates		Elevation (m)/ Dip/Azimuth			Length (m)	Comments
	East	North					
GR-1	492773	5271593	239.6	-60	120	143.6	Vein 10
GR-2	492584	5271296	270.4	-57	120	136.2	Vein 10
GR-3	492678	5271385	259.1	-57	120	30.2	Vein 10
GR-4	492744	5271485	264.6	-56	120	18.3	Vein 10
GR-5	492624	5271272	264.6	-57	120	23.2	Vein 10
GR-6	492715	5271502	262.1	-57	120	107.0	Vein 10
GR-7	492667	5271365	258.5	-70	120	23.2	Vein 10
GR-8	492648	5271403	265.5	-58	120	96.9	Vein 10
GR-9	492553	5271314	274.3	-62.5	120	136.2	Vein 10
GR-10	492609	5271562	263.7	-60	120	354.2	Vein 10
GR-11	492198	5271057	251.5	-64	55	19.5	Exploration
GR-12	491970	5271110	279.8	-45	90	26.8	Exploration
GR-13	NA	NA	258.5	-45	90	12.8	Not on map
GR-14	492468	5271075	264.3	-45	110	190.5	Vein 10
GR-15	493199	5271855	234.7	-37	292	23.8	Vein 6 area
GR-16	492729	5271624	240.2	-79	120	335.6	Vein 10
GR-17	491930	5270218	NA	-30	45	30.5	Moly hole
GR-18	491892	5271210	NA	-40	45	30.5	Moly hole
GR-19	491900	5271265	NA	-30	300	27.4	Moly hole
GR-20	493234	5272040	NA	-60	83	54.0	Vein 6
GR-21	493233	5272040	NA	-90	-	89.3	Vein 6
GR-22	493134	5272046	NA	-65	90	183.5	Vein 6
GR-23	493135	5272046	NA	-83	88	253.3	Vein 6
GR-24	493069	5271834	265	-60	93	136.9	Vein 6 area
GR-25	492992	5271909	NA	-60	120	74.7	Vein 6
GR-26	492992	5271909	NA	-90	-	146.6	Vein 6
GR-27	492811?	5271763?	NA	-45	120	182.9	Vein 10
GR-28	492811	5271763	NA	-70	120	238	Vein 10
No name	492676	5271822	NA	-45	120	NA	GR-27?
GR-06-100	492566	5271372	276	-50	120	156.2	Vein 10
GR-06-101	492566	5271372	276	-70	120	242.0	Vein 10

Hole	UTM Coordinates		Elevation (m)/ Dip/Azimuth			Length (m)	Comments
	East	North					
GR-06-102	492625	5271487	274	-50	120	125.0	Vein 10
GR-06-103	492625	5271487	274	-70	120	179.0	Vein 10
GR-06-104	492684	5271578	260	-52	120	153.0	Vein 10
GR-06-105	492684	5271578	260	-75	120	194.0	Vein 10
GR-06-106	492776	5271670	240	-60	120	179.0	Vein 10
GR-06-106W	492776	5271670	240	-60	120	33.20	Wedge
GR-06-107	492776	5271670	240	-85	120	224.0	Vein 10
GR-06-108	493139	5271989	277	-50	90	153.0	Vein 6
GR-06-109	493139	5271989	277	-70	90	233.0	Vein 6
GR-06-110	493161	5272094	265	-51	90	164.0	Vein 6
GR-06-111	493161	5272094	265	-69	90	221.0	Vein 6
GR-06-112	492514	5271262	283	-50	120	196.0	Vein 10
GR-06-113	492514	5271262	283	-70	120	236.0	Vein 10
GR-06-114	492612	5271429	272	-64	120	149.0	Vein 10
			Total Metres for 2006			**2837.4**	

11.1 NUMBER 10 VEIN

Drill holes GR-06-100 to 107 and GR-06-112 to GR-06-114 tested the tungsten mineralization in Vein 10. These holes were planned to intersect the vein at approximately 100 m and 200 m below surface in a position approximately half way between the sections drill-tested by ASARCO. The Number 10 Vein structure was intersected in all holes. From the drill logs the vein widths along the core varied from 0.5 m to 4.8 m and WO_3 assays varied from a low of 0.0003% (3 ppm) over 0.5 m to a high of 1.70% over 1.5 m.

11.2 NUMBER 6 VEIN

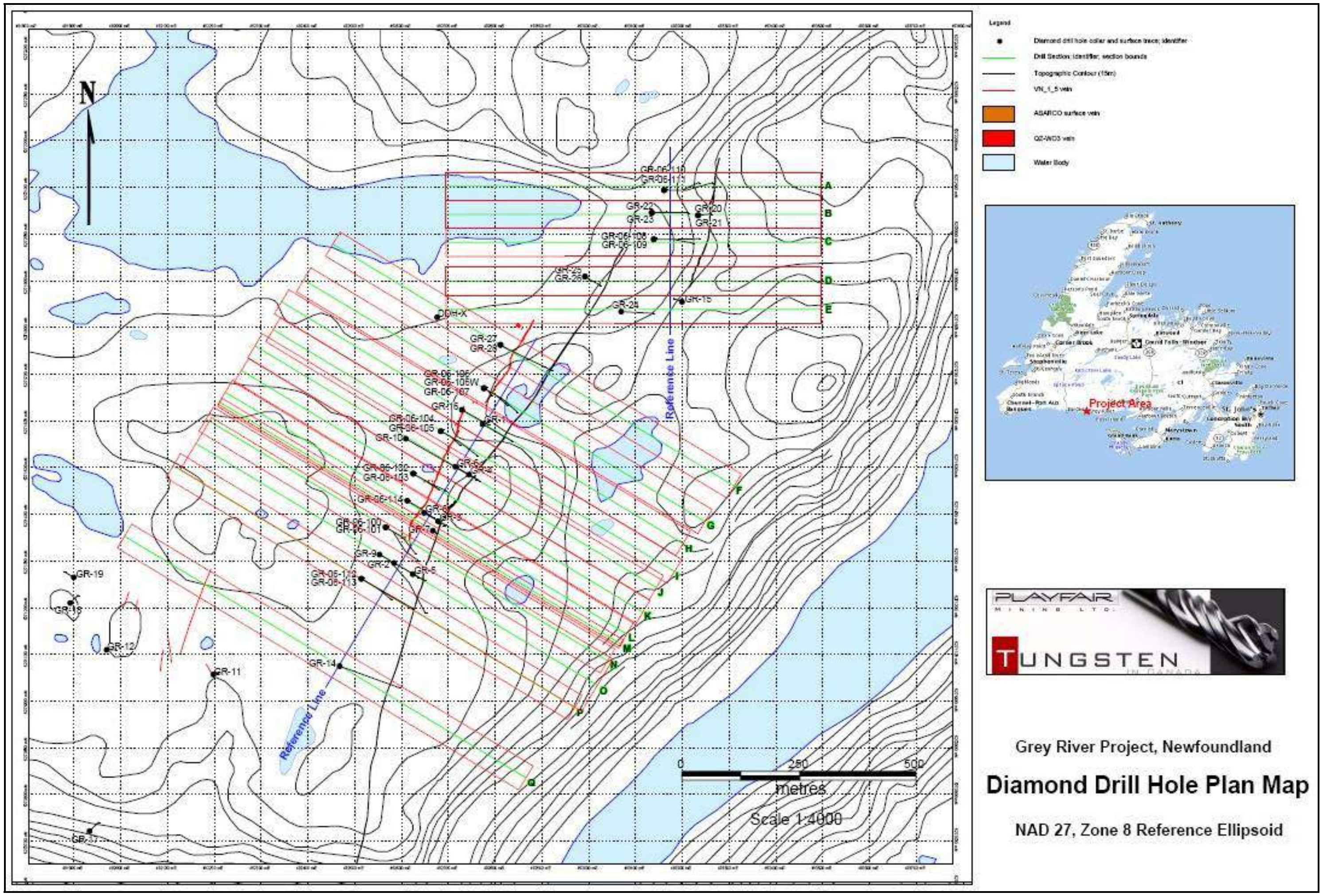
Holes GR-06-109 to 111 tested the down dip portion of the surface mineralization exposed in the Number 6 Vein area. Previous EX size drilling on the Number 6 Vein returned lower grade results than the trenches which may be due to low core recoveries (grinding of the core is common with standard drilling). Although alteration and veining was intersected in all four holes the results were disappointing with a high value of 0.40% WO_3 over 0.4 m.

11.3 ADIT

A brief inspection (by Playfair personnel) of the adit on the Number 10 Vein was carried out during the 2006 drill program. The following comments are from the Playfair staff:

"The workings are in surprisingly good shape with only minor falls of loose material from the back. A small stream of water runs along the adit to a sump where it disappears underground. The inside part of the adit where the bulk sample raises were blasted from the back has more loose material. The debris is locally pushed along the wall and obviously fell during the sampling program. The adit can be rehabilitated with some minor scaling, rock bolting and clean up. About a dozen ore cars, a cache of sample drums and galvanized ducting remains in the workings."

Figure 11.1 Drill hole Plan Map for the Number 6 and Number 10 Veins



12.0 SAMPLING METHOD AND APPROACH

Data from various sample types have been used to create the block model resource for the Grey River Tungsten property:

a) Samples from the pre-1970s drilling
b) Samples from the 2006 drilling program
c) Surface trench samples (channel samples)
d) Surface grab samples
e) Underground face samples
f) Underground back samples (two campaigns)
g) Raise samples

Pre-1970 drilling: ASARCO drilled 28 surface holes on the Grey River Tungsten property although only 16 holes tested the Number 10 Vein. EX size core was recovered using standard drilling (that is, non-wireline) techniques. According to information supplied by Playfair, ASARCO analysed the tungsten samples using a colorimetric thiocyanate method. This procedure is explained in Appendix A.

An examination of the preserved drill core in Buchans showed that the complete core from the mineralized sections was taken for the samples. Consequently, there is no representative sample to check for any of the mineralized zones tested by the pre-1970s holes.

2006 drilling: Playfair completed a drilling program on the Number 10 Vein that tested the vein above the adit level and replicated some of the ASARCO drill holes. All core samples were collected under the supervision of Mr. James Harris, P.Geo of Playfair. HQ diameter core was descriptively logged on site, aligned, marked for sampling and then split in half, longitudinally, using a diamond saw blade. One-half of the drill core is preserved on site in core boxes for verification and future reference.

These two drilling campaigns (pre-1970 and 2006) contribute 235 sample points to the dataset. Of this number, 70 points lie within the Number 10 Vein (before compositing).

Surface trench samples: ASARCO excavated a total of 26 trenches over the Number 6 and 10 Veins. Seventeen of these trenches tested the mineralization in the Number 10 Vein. A single value summarising the WO_3% content for each trench has been used in the block model. The method of sample collection and/or aggregation is unknown.

Surface grab-samples: Playfair re-sampled portions of the Number 10 Vein for WO_3% and these individual values have been used in the current block model.

Underground face, back and raise samples: ASARCO collected face and back samples for some sections of the vein exposed in the adit. According to the data supplied by Playfair the face samples were spaced every 2.5 m while the back samples were spaced at narrower intervals (median sample interval: 1 m). Raise samples were also collected from underground (37 in total); there is no data for 25 of these samples. For the remaining 12 samples a single value per raise has been used for the block model.

During the 2006 drilling program a bulk sample of approximately 4,550 kilogram (kg) was collected from the trench on the Number 10 Vein. The sample is stored on site in large tote bags for future metallurgical test work. The values determined from this sample are not included in the current block model.

13.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

2006 drilling: One half of the sampled drill core was bagged, sealed and delivered to Eastern Analytical Ltd. in Springdale, Newfoundland where it was dried, crushed and pulped. Samples were crushed to -10 mesh and split using a riffle splitter to approximately 300 grams. A sample split was pulverized using a ring-mill to approximately 98% passing minus 150 mesh. The resulting pulp was then shipped to Acme Analytical Laboratories Ltd. of Vancouver, British Columbia, an ISO 9001:2000 accredited laboratory, where a 0.5 gm split was subjected to a phosphoric acid leach followed by tungsten analysis of the leachate by ICP-ES (Induced Couple Plasma Emission Spectroscopy). Any values higher than 100 ppm were assayed for tungsten. All coarse rejects are currently stored at Eastern Analytical Ltd. facilities and sample pulps are currently stored at the Acme Analytical Laboratories Ltd. (Acme) facilities in Vancouver.

Blanks, certified reference materials or field duplicates were not inserted into the sample stream so there is no independent way to monitor any quality control issues for the 2006 drilling program. Nevertheless, new pulps of the drill hole samples were created from the Acme coarse rejects and re-analysed by SGS laboratories. A review of the data from the two laboratories shows that 7% (19 out of 285) of the samples have significantly different values. This is attributed to the nugget effect in this type of deposit. Only the Acme dataset was used for the current resource estimate.

Pre-2006 drilling: The available documentation indicates that all of the samples for the pre-1970's drilling program, the trenching program and the underground sampling program, were shipped to, and analysed by, the ASARCO laboratory in Buchans, central Newfoundland. Some check samples were also assayed at an ASARCO laboratory in New Jersey (USA). A description of the method of analysis used in Buchans is given in Appendix A. The available documentation does not mention the use of blanks or Certified Reference Materials although there are a few comments on duplicate analyses. Pulps and/or sample rejects are not available for examination.

ASARCO invested significant amounts of money into the Grey River Tungsten property based on the quality of the tungsten data supplied by their laboratories. A great deal of preliminary work was performed by ASARCO on the property including diamond drilling, the development of an adit, the extraction of raise samples and the development of some of the infrastructure around the portal. Although the laboratories supplying the tungsten data are not commercial institutions Wardrop believes that the supplied data are valid.

For the 2006 drilling program the samples were analysed by a reputable commercial laboratory. Although field blanks, duplicates or certified reference materials were not used Wardrop believes that the data supplied by the laboratory are valid.

14.0 DATA VERIFICATION

Wardrop has examined the records from the historical exploration and development work carried out on the Grey River Tungsten property. These records, which were made available by Playfair, consist of printed and digital data pertaining to exploration work carried out between 1954 and 2006.

14.1 DRILL HOLE VERIFICATION BY WARDROP

Wardrop visited the Newfoundland government core storage facility in Buchans, Newfoundland to examine the historical ASARCO drill core. Holes GR-1, GR-2, GR-8 and GR-10 were reviewed and it was also confirmed that the remaining holes were present in the storage facility. A variety of mineralized sections were checked and two issues are apparent:

1) The entire drill core within the mineralized zones was used for the ASARCO sample. This was the common practice for EX core due to its small diameter.
2) Re-drilling and grinding of the core is relatively common. This is a function of the standard drilling (non-wireline) technique used at the time. It is easily identified by footage tags that do not have the appropriate amount of drill core between them. This feature lowers the confidence level for the location of the Number 10 Vein since the downhole footages are suspect; this may contribute to the variance in the geological model (Section 17 of this report).

Wardrop also visited the Grey River Tungsten property to establish the coordinates of the drill collars for the 2006 program. In addition, the coordinates of the adit and one trench were determined and an attempt was made to gather the coordinates of the ASARCO drill pads. It was not possible to examine the Number 10 Vein on surface due to snow coverage.

Figure 14.1 Site Visit Photographs

Tungsten mineralization in Vein 10 (GR-1)

Ground core (GR-10: 635 to 636 feet)

Drill core sampled (GR-2: 364 to 366 feet)

2006 HQ core in boxes on site

HQ core with visible tungsten and pyrite (GR-06-103)

Drill collar GR-06-106

Table 14.1 Comparison of Coordinates for Drill Holes, Trench 14 and the Portal

Hole Number	Wardrop Easting	Playfair Easting	Wardrop Northing	Playfair Northing	Wardrop Elevation	Playfair Elevation
GR-06-102 GR-06-103	492625	492625	5271485	5271487	272 m	274 m
GR-06-114	492612	492612	5271424	5271429	269 m	272 m
Trench 14	492750	NA	5271414	NA	266 m	NA
GR-06-104 GR-06-105	492684	492684	5271576	5271578	266 m	260 m
GR-16	492731	492729	5271625	5271624	240 m	240.2 m
GR-06-106 GR-06-107	492781	492776	5271670	5271670	238 m	240 m
GR-27 GR-28	492819	492811	5271755	5271763	260 m	NA
GR-1	492775	492773	5271596	5271593	240 m	239.6 m
PORTAL	492422	492435	5270471	5270475	9 m	12.8 m

There is good agreement between the historical drill collar coordinates and the coordinates determined during the site visit. This suggests that all of the drill coordinates are correctly located in digital space. Only GR-27 and GR-28 show any significant variance – in this case the actual drill collars could not be located during the site visit due to snow cover. Instead, an eye-bolt was found and its coordinates were taken. This eye-bolt is typically used to anchor drill rigs to assist during core drilling. This bolt is generally located a few metres from the casing so the Wardrop coordinates for these two holes are close to the actual.

There is a minor amount of variance in the coordinates of the Portal. This reflects the fact that the Wardrop coordinates were collected a few metres away from the entrance of the adit (in a place where the satellite coverage was better).

14.2 Digital Data Verification by Wardrop

Wardrop validated four of the holes in the database by comparing the original drill log data with the summary sheets supplied by the client. This sample population represents 9% of the total holes in the database (4 out of 45 holes).

Data verification checked the collar co-ordinates, length of holes, down-the-hole survey measurements (including azimuth and dip), as well as footage intervals of the assay samples and the lithological units. Tungsten values from non-drill hole samples were checked against the data on printed maps (for the trenches and grab samples) as well as plots of the underground sampling diagrams (for the back, face, raise and bulk samples). Minor errors are present in the lithology data set; two of the checked intervals differed by 0.1 metre while other two intervals had a difference of 0.2 metre.

The coordinates for the four holes could not be confirmed because no field grid sketch is available for cross reference. This is not critical given that the drill holes in the database are in UTM space (NAD 27 Zone 21) rather than grid coordinate space. As indicated above, the UTM coordinates for selected holes were confirmed during the site visit which suggests that all of the collar coordinates in the database are correct. Details of the verification are given in Table 14.2.

Table 14.2 Data Verification

Database portion	Total records	Error records	Records with errors	Records validated
Collar	8	0	0%	Coordinates (easting, northing, elevation and depth).
Survey	16	0	0%	Survey depths, survey dips and survey azimuths
Geology	132	8	6%	Names of units and downhole depths.
Assay	104	0	0%	Tungsten values and distances down hole.
Underground	993	1	0.1%	Tungsten and copper values. Width of samples.
Total	**1253**	**9**	**0.72%**	

15.0 ADJACENT PROPERTIES

This section is not applicable.

16.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Three bulk samples have been taken from the Number 10 Vein for metallurgical testing.

1. In 1970 ASARCO collected a 275 ton bulk sample for testing at the Mines Branch Metallurgical Laboratory in Ottawa. From the information supplied by Playfair the results from these tests assisted with detailed pilot plant studies. No other information or data is available for the ASARCO bulk sample testing.

2. Playfair has collected two bulk samples for various types of testing. One of the samples is still on-site at Grey River while the other sample was shipped to the SGS Lakefield Research (SGS) facilities in Cornwall, England. Two phases of testing were performed by SGS on this bulk sample:

    a. The first test, completed in May 2006, was a scoping study to determine if the Grey River mineralization is amenable to gravity concentration. This objective was confirmed.
    b. The second test, completed in November 2006, determined if a minimum concentrate grade of 65% WO_3 could be produced. This objective was confirmed.

An independent review of the SGS tests endorsed the two-phase approach and agreed with their conclusions. In addition, a third phase of testing will assess the optimum flow sheet, plant design and overall economics for recovering tungsten concentrates.

17.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATE

17.1 DATA

A mineral resource estimate has been completed by Wardrop for the Number 10 Vein on the Grey River Tungsten property in southern Newfoundland. Gemcom software GEMS 6.04 was used for the resource estimate. Table 17.1 summarises the raw drill hole data used for the estimate (all supplied by Playfair).

Table 17.1 Drilling Data Records Used for the Resource Estimate (No Composites)

Deposit	Drill holes	Collar readings	Survey readings	Lithology readings	Assay readings	Assays on vein
Number 10 Vein	28	28	61	299	235	70

Other data types were also used for the resource estimate (Table 17.2). There were two campaigns of back sampling and analysis (completed by ASARCO) and both sets have been used in the resource model. Also, only those sample points falling either within or immediately adjacent to the Number 10 Vein were used for the resource estimate.

ASARCO collected the underground face samples at a nominal average spacing of 2.7 m while the two series of back samples were collected at a nominal average spacing of 1 m. In order to minimise any bias in the search and interpolation procedures these samples were de-clustered. This method created an average WO_3 value for each cluster of five samples. After de-clustering the number of sample points in the adit was reduced from 331 to 66.

Table 17.2 Non-Drilling Data Records Used for the Resource Estimate

Deposit	Grab Samples	Trench Samples	Raise Samples	Face Samples	Back Samples	Back 2 Samples
Number 10 Vein	22	17	12	116 (23)	149 (30)	66 (13)

The number of points remaining after de-clustering is shown in parentheses in Table 17.2.

17.2 EXPLORATORY DATA ANALYSIS

Exploratory Data Analysis is the application of various statistical tools to elucidate the characteristics of the data set. In this case, the objective is to understand the population distribution of the grade elements through the use of such tools as histograms, descriptive statistics and probability plots. A statistical review of the data supplied by Playfair was completed by Wardrop and examples for the dominant grade element (tungsten) are shown in Figures 17.1, 17.2 and Table 17.5. In addition, checks were made against the hard copy files to confirm unusual readings and data.

17.2.1 ASSAYS

Table 17.3 shows the number of drill holes and assays used to construct the solid as well as the ranges and mean tungsten values used for the resource estimate. Table 17.4 displays the ranges and mean tungsten values for the non-drill hole samples that were used to estimate the resource.

Table 17.3 Drill Hole Intercepts and Assay Statistics for Vein 10

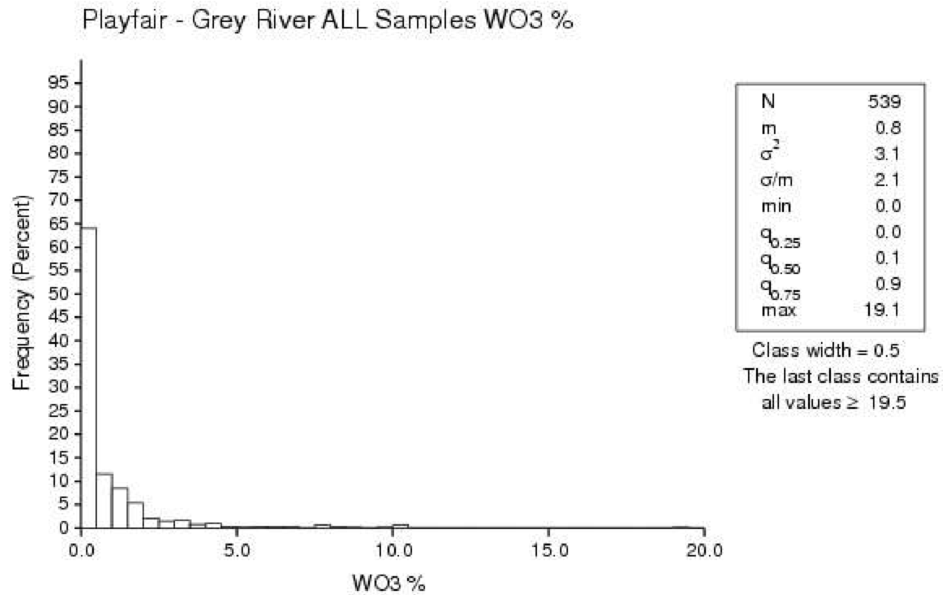
Number of Holes on Vein	Number of Assays	Minimum % WO_3	Maximum % WO_3	Mean % WO_3
23	70	0.0016	6.00	0.384

Table 17.4 Assay Statistics for the Non-Drill Hole Samples for Vein 10

Sample Type	Number of assays	Minimum % WO_3	Maximum % WO_3	Mean % WO_3
Grab	22	0	1.35	0.423
Trench	17	0	3.29	1.044
Raise	12	0.112	2.37	0.954
Face	116 (23)	0 (0.01)	19.07 (5.15)	1.20 (1.19)
Back	149 (30)	0 (0.01)	10.34 (3.89)	1.13 (1.15)
Back 2	66 (13)	0 (0.09)	5.97 (2.09)	0.60 (0.61)

The values in parentheses in Table 17.4 are the appropriate values for the de-clustered points.

Figure 17.1 Samples Within and Outside the Number 10 Vein



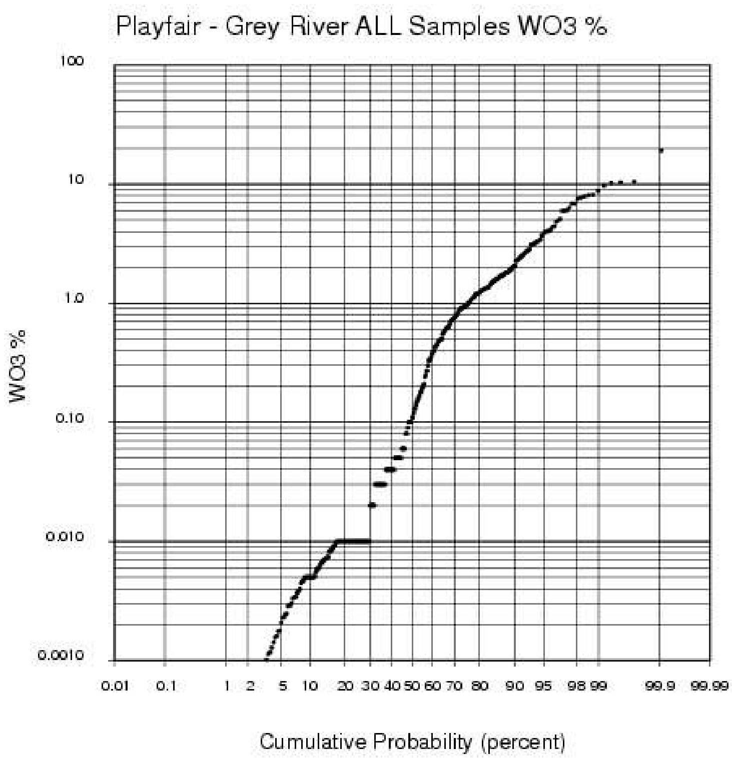
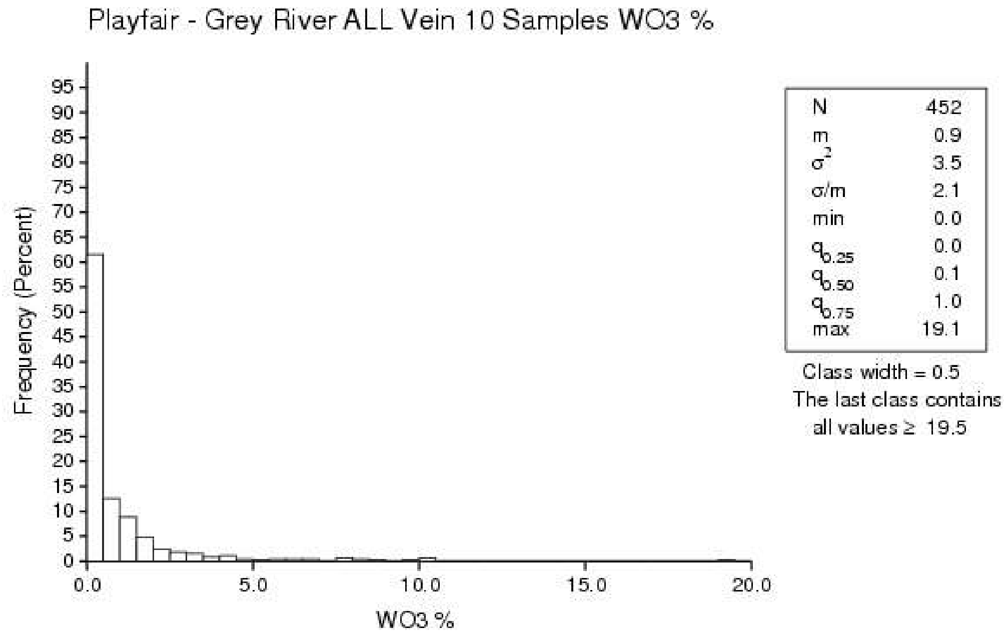


Figure 17.2 All Samples within the Number 10 Vein



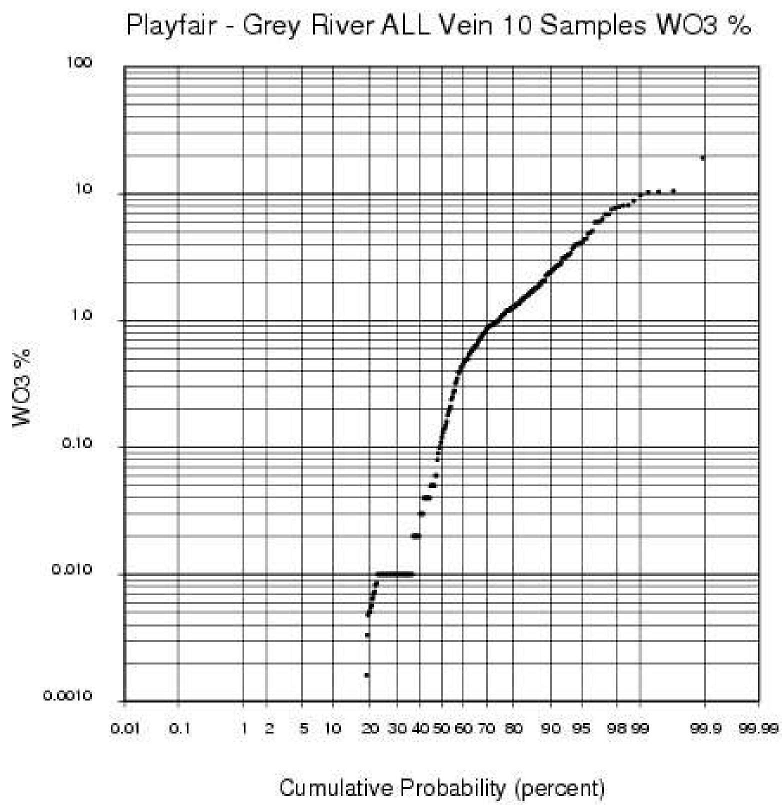


Table 17.5 Statistics for the Different Sample Types from the Number 10 Vein

PLAYFAIR BULK WO3_% STATS	
Mean	0.64
Standard Error	0.12
Median	0.67
Mode	0.03
Standard Deviation	0.52
Sample Variance	0.27
Kurtosis	-0.92
Skewness	0.30
Range	1.67
Minimum	0.01
Maximum	1.67
Sum	12.71
Count	20
Confidence Level(95.0%)	0.243

DDH WO3% STATS	
Mean	0.23
Standard Error	0.04
Median	0.03
Mode	0.03
Standard Deviation	0.61
Sample Variance	0.37
Kurtosis	39.36
Skewness	5.44
Range	6.00
Minimum	0.00
Maximum	6
Sum	53.51
Count	235
Confidence Level(95.0%)	0.078624789

UG BULK WO3 % STATS	
Mean	0.95
Standard Error	0.19
Median	0.78
Mode	#N/A
Standard Deviation	0.65
Sample Variance	0.42
Kurtosis	0.59
Skewness	0.97
Range	2.25
Minimum	0.12
Maximum	2.37
Sum	11.45
Count	12
Confidence Level(95.0%)	0.411

TRENCH WO3_% STATS	
Mean	1.09
Standard Error	0.18
Median	0.90
Mode	0.05
Standard Deviation	0.88
Sample Variance	0.78
Kurtosis	0.03
Skewness	0.74
Range	3.24
Minimum	0.05
Maximum	3.29
Sum	26.2
Count	24
Confidence Level(95.0%)	0.372

BACK WO3 % STATS	
Mean	1.33
Standard Error	0.17
Median	0.62
Mode	0.01
Standard Deviation	2.10
Sample Variance	4.40
Kurtosis	6.97
Skewness	2.61
Range	10.32
Minimum	0.01
Maximum	10.33
Sum	208.29
Count	157
Confidence Level(95.0%)	0.331

FACE WO3 % STATS	
Mean	1.53
Standard Error	0.29
Median	0.47
Mode	0.01
Standard Deviation	2.75
Sample Variance	7.55
Kurtosis	18.95
Skewness	3.76
Range	19.06
Minimum	0.01
Maximum	19.07
Sum	139.63
Count	91
Confidence Level(95.0%)	0.572

PLAYFAIR MINING

GREY RIVER TUNGSTEN

Table 17.6 Summary of Back De-Clustered Samples with Original Samples

Original Numbers	De-Clustered Number	Sample Type	Original Numbers	De-Clustered Number	Sample Type
700-704	S1	Back 2	550-554	S24	Back
705-709	S2	Back 2	555-559	S25	Back
710-714	S3	Back 2	560-564	S26	Back
715-719	S4	Back 2	565-569	S27	Back
720-724	S5	Back 2	570-574	S28	Back
725-729	S6	Back 2	575-579	S29	Back
730-734	S7	Back 2	580-584	S30	Back
735-739	S8	Back 2	585-589	S31	Back
740-744	S9	Back 2	590-594	S32	Back
745-749	S10	Back 2	595-599	S33	Back
750-754	S11	Back 2	600-604	S34	Back
755-759	S12	Back 2	605-609	S35	Back
760-765	S13	Back 2	610-614	S36	Back
500-504	S14	Back	615-619	S37	Back
505-509	S15	Back	620-624	S38	Back
510-514	S16	Back	625-629	S39	Back
515-519	S17	Back	630-634	S40	Back
520-524	S18	Back	635-639	S41	Back
525-529	S19	Back	640-644	S42	Back
530-534	S20	Back	645-648	S43	Face
535-539	S21	Back	100-104	S44	Face
540-544	S22	Back	105-109	S45	Face
545-549	S23	Back	110-114	S46	Face

Table 17.7 Summary of Face De-Clustered Samples with Original Samples

Original Numbers	De-Clustered Number	Sample Type	Original Numbers	De-Clustered Number	Sample Type
115-119	S47	Face	165-169	S57	Face
120-124	S48	Face	170-174	S58	Face
125-129	S49	Face	175-179	S59	Face
130-134	S50	Face	180-184	S60	Face
135-139	S51	Face	185-189	S61	Face
140-144	S52	Face	190-194	S62	Face
145-149	S53	Face	195-199	S63	Face
150-154	S54	Face	200-204	S64	Face
155-159	S55	Face	205-209	S65	Face
160-164	S56	Face	210-215	S66	Face

17.2.2 CAPPING

Three methods are used to assess the appropriate capping level:

1. Cumulative frequency plots
2. Decile analysis
3. A Wardrop-specific method

There is good agreement between the three methods and a capping level of 8.5% WO_3 was chosen. Any value in the Number 10 Vein dataset higher than 8.5% WO_3 was set back to 8.5% WO_3. Six values were capped, 4 from the Back subset and 2 from the Face subset. Figure 17.3 displays the decile method for establishing the capping level for the Number 10 Vein samples. Note that the WO_3% value at the 99% cumulative probability level (break in slope) shown in Figure 17.2 agrees well with the decile analysis method.

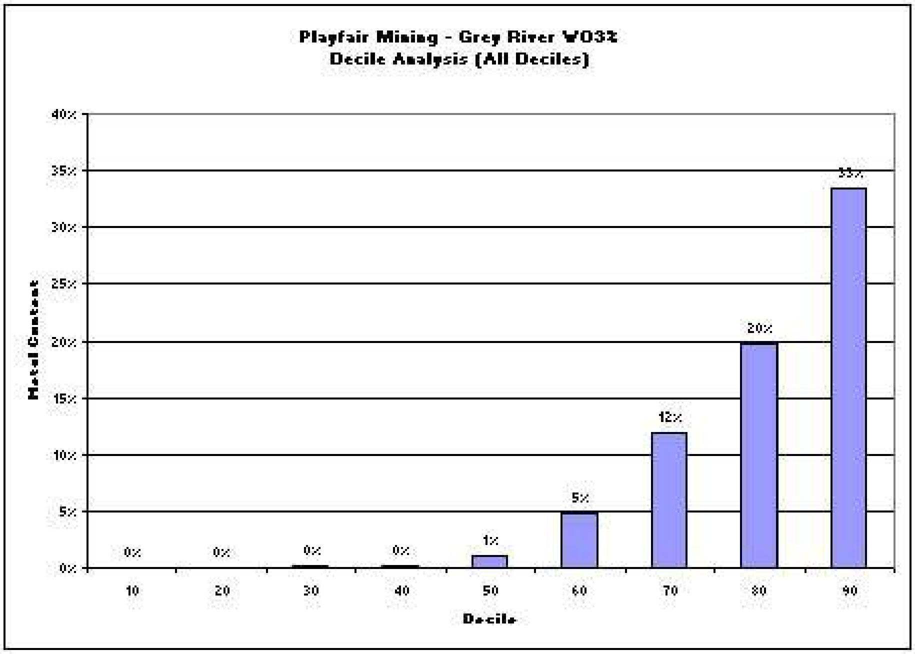
17.2.3 COMPOSITES

A composite length of 1m was used for the samples within the solids. This value compares favourably with the average assay length for the Number 10 Vein (Table 17.8 and Figure 17.4).

Table 17.8 Drill Assay Sample Lengths for the Number 10 Vein

	Min	Max	Mean	Median	Number of values
Number 10 Vein	0.2m	4.0m	0.94m	1.0m	235

Figure 17.3 Decile Method for Capping the Values from the Number 10 Vein



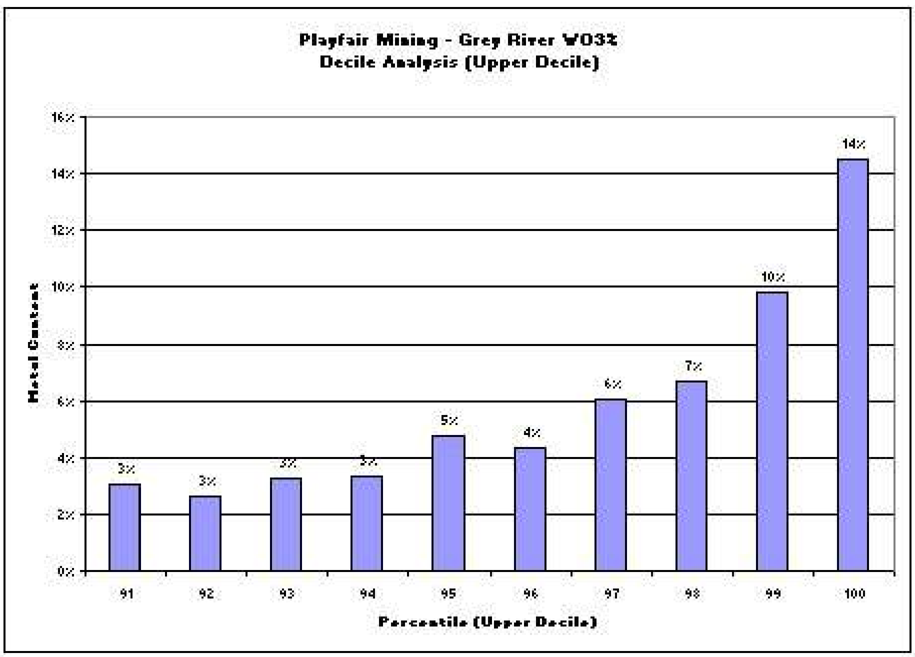
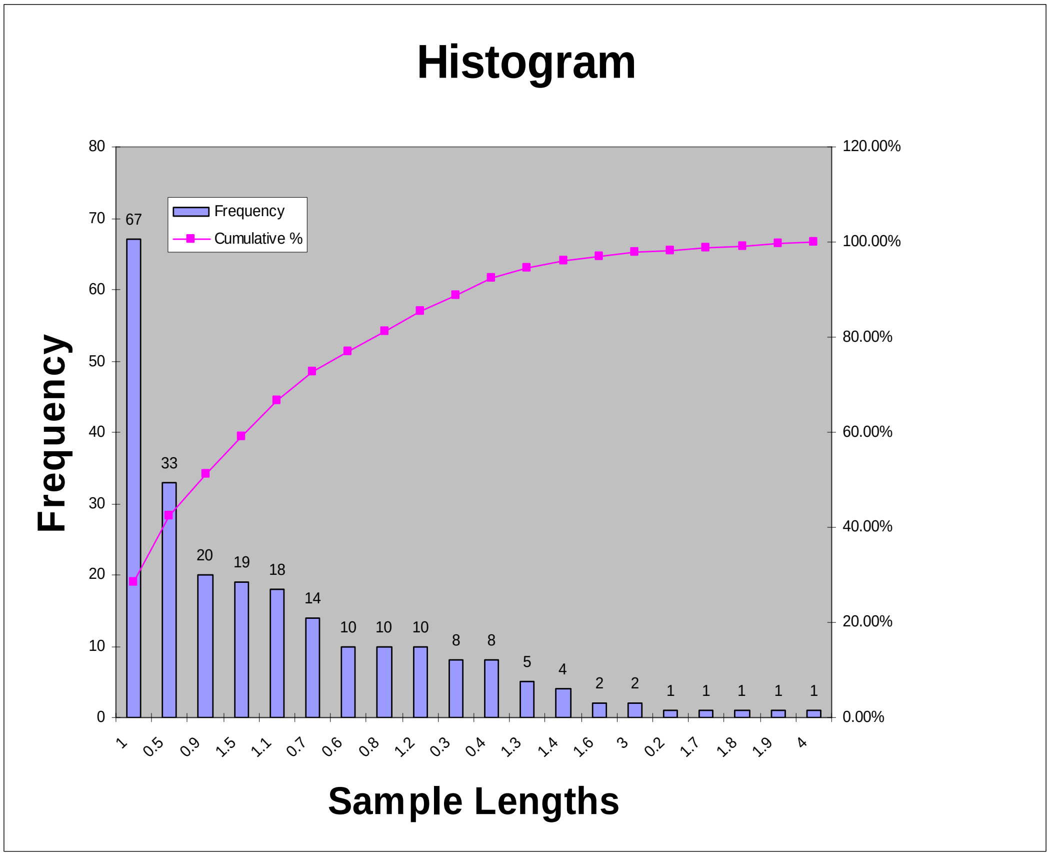


Figure 17.4 Drill Hole Sample Lengths with Frequency Value on Top of Columns



Composite statistics are shown in Table 17.9.

Table 17.9 Composite Statistics for the Number 10 Vein

Minimum	Maximum	Average	Median	Standard Deviation	Number of data points
0	7.7	0.675	0.183	1.114	192

17.3 BULK DENSITY

The available documentation for the ASARCO resource estimate suggests that a bulk density of 3.10 grams per cubic centimetre (g/cc) was used. This implies an average wolframite content of about 10% (wolframite has a density of 7.3 g/cc while quartz has a density of 2.65 g/cc). This value is probably too high for this type of deposit and therefore a value of 2.8 g/cc has been used for the Wardrop resource estimate. This value has been calculated from the WO_3% values returned for the assays (Table 17.10).

Table 17.10 Calculation of a Specific Gravity from WO_3% Assay Values

Bulk Density Calculation	**Quartz**	**Wolframite**	
Initial values	2.650	7.300	
Percent wolframite			**Bulk SG**
0% $(Fe,Mn)WO_4$	2.650	0.000	2.65
1% $(Fe,Mn)WO_4$	2.624	0.073	2.70
1.1	2.621	0.080	2.70
1.2	2.618	0.088	2.71
1.3	2.616	0.095	2.71
2% $(Fe,Mn)WO_4$	2.621	0.146	2.77
3% $(Fe,Mn)WO_4$	2.571	0.219	2.79
4% $(Fe,Mn)WO_4$	2.544	0.292	2.84
5% $(Fe,Mn)WO_4$	2.518	0.365	2.88
6% $(Fe,Mn)WO_4$	2.491	0.438	2.93
7% $(Fe,Mn)WO_4$	2.465	0.511	2.98
8% $(Fe,Mn)WO_4$	2.438	0.584	3.02
9% $(Fe,Mn)WO_4$	2.412	0.657	3.07
10% $(Fe,Mn)WO_4$	2.385	0.730	3.12

Predicted SG

Proportion WO_4 in $(Fe,Mn)WO_4$	0.8
Average of all Number 10 Vein samples	0.96
Multiply by 1.25 to get $(Fe,Mn)WO_4$	1.202
From Table Above, SG Equals	**2.71**

Cavey and Gunning (2006) used a bulk density of 2.8 g/cc for a resource estimate at the Panasqueira mine in Portugal. At this deposit the wolframite is developed in sheets of flat-lying quartz veins. Mineralogically, this mine is similar to the Number 10 Vein so the choice of 2.8 g/cc is deemed appropriate.

17.4 EQUIVALENCY FORMULA

Not used in this study.

17.5 GEOLOGICAL INTERPRETATION

A wireframe model of the Number 10 Vein was constructed by Wardrop using digital data supplied by Playfair (assays shown in Table 17.11). This data was imported into the Gemcom software and 3D geology rings of the vein were digitised on each drill section. Both the quartz vein (code 89) and the tungsten assays were used to guide the geological interpretation. No minimum thickness was used for the modelling. Tie lines were used to connect the geology rings on different sections to create the wireframe.

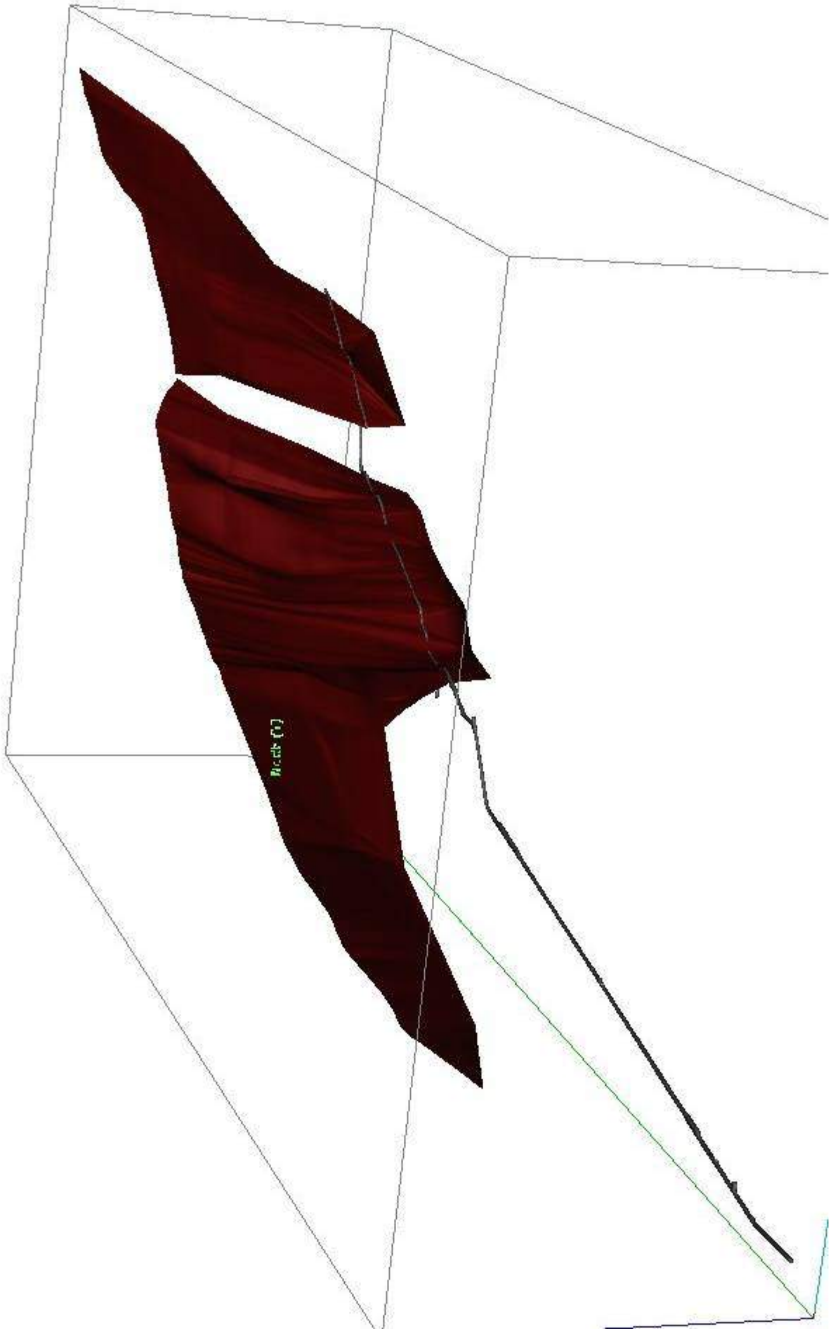
Table 17.11 Imported Data Used for the Solid Model Creation

Name	Min	Max	Average	Standard Deviation	Number of Samples
Back 2	0.000	5.970	0.597	1.030	66
Back	0.000	10.330	1.133	2.142	149
Face	0.000	19.070	1.204	2.513	116
Grabs	0.000	1.350	0.423	0.418	22
Trench	0.000	3.290	1.045	0.975	17
Underground Bulk	0.120	2.370	0.954	0.647	12
Drill Holes	0.002	6.000	0.384	0.868	70

The topographic surface, trench locations, surface trace of the vein and adit data were imported into Gemcom. The points from the surface samples (grabs and trench) and the digitised surface trace of the vein were pressed to the topographic surface. In the Wardrop model no part of the vein extends above the topographic surface.

In order to validate the solid model it was necessary to build two intermediate geology rings between the surface exposure of the vein and the trace of the vein in the adit. The final validated solid is split into two sections (North and South) on either side of a prominent underground east-west fault (Figure 17.5). Both solids are included in the block model resource estimate.

Figure 17.5 Final Solid Models for the Number 10 Vein and Adit (Looking Northwest)

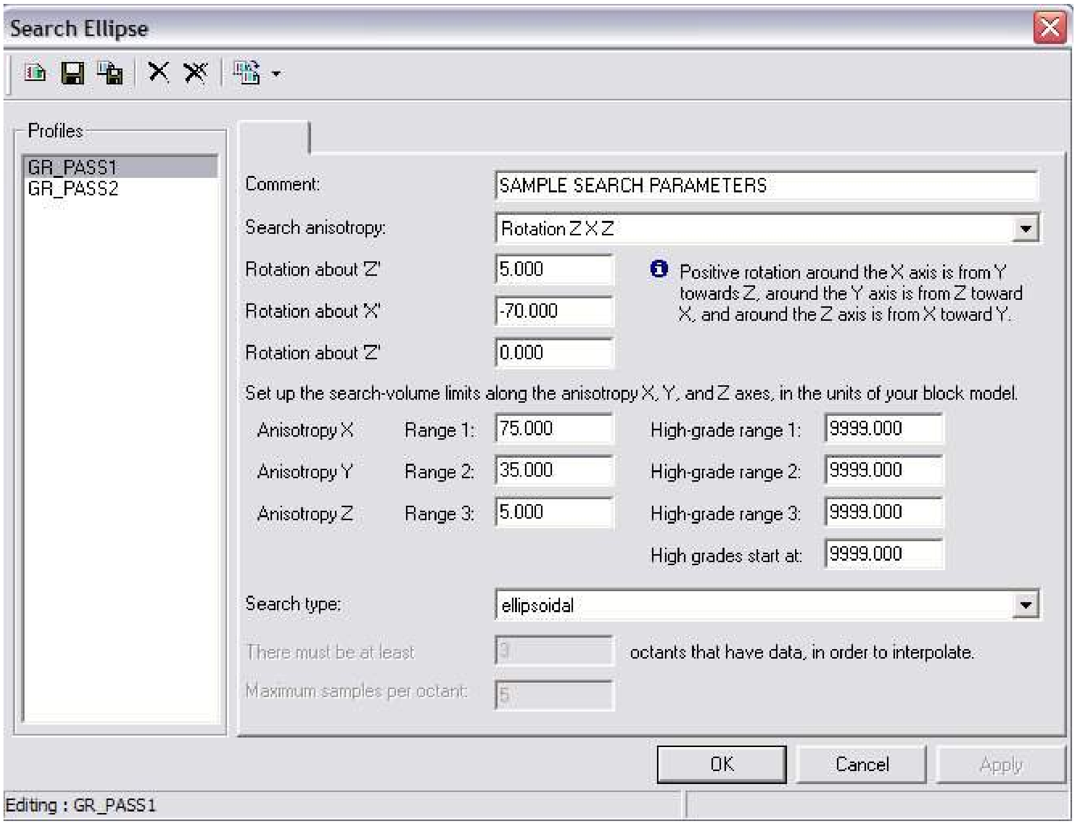


17.6 SPATIAL ANALYSIS

Both downhole and directional variography were applied to the Number 10 Vein to evaluate the spatial continuity of the tungsten values. Neither method was successful so the search parameters were defined with respect to the orebody geometry (Tables 17.12 and 17.13). These parameters orient the search ellipse parallel to the vein and give it dimensions that reflect the known geometry of the vein. For example, Range 1 (75 m) is oriented parallel to the strike of the vein while Range 2 (35 m) is oriented down the dip of the vein. Range 3

(5m) corresponds to the width of the vein. These three values, which are set to mimic the relative dimensions of the vein, create a strongly flattened search ellipsoid.

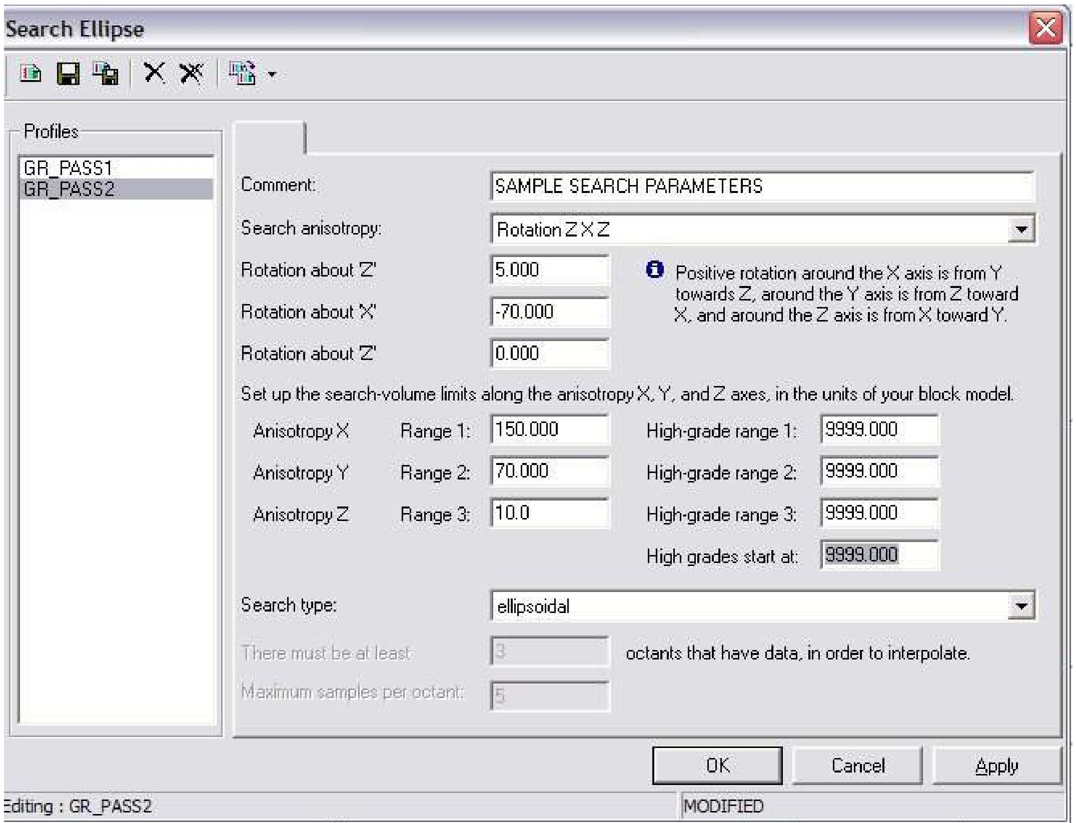
Table 17.12 Search Ellipse Parameters for Pass 1



Pass 2 has the same orientation for the search ellipse (Table 17.13). The differences between Pass 1 and Pass 2 are the search ranges; these have been doubled to capture more sample points during the interpolation runs.

Both grade variability and an insufficient number of points for variography suggest a strong nugget effect for the Number 10 Vein.

Table 17.13 Search Ellipse Parameters for Pass 2



17.7 RESOURCE BLOCK MODEL

GEMS software (version 6.04) was used to model the Number 10 Vein. UTM coordinates and metric measurement units were used; Table 17.14 displays both the block parameters and the models that were created for the project.

17.8 INTERPOLATION PLAN

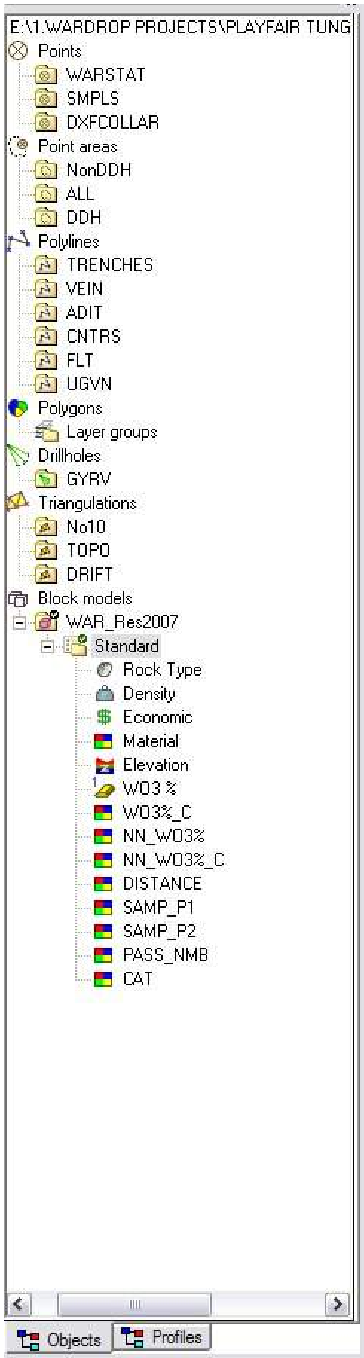
The only element modelled is tungsten (as WO_3%) using nearest neighbour and inverse distance squared interpolation routines. Both capped and uncapped models were estimated for these interpolation routines.

Additional special models were created to facilitate the resource classification:

1. A model for the number of points used in the pass 1 and pass 2 estimates of the uncapped data (SAMP_P1 and SAMP_P2).
2. A model for the actual distance to the closest point for the nearest neighbour estimate using uncapped data (DISTANCE).

A script routine was used to determine the pass number for the blocks (PASS_NMB) and this number was used (with another script) to create a category number (CAT model).

Table 17.14 Block Parameters for the Number 10 Vein



Model Name	Coordinates	Block Size (m)	Number of Blocks	Model Extent (m)
No 10 Vein	X	2	260	520
	Y	10	150	1500
	Z	10	35	350
Total blocks	1,365,000			

The search ellipse parameters for Pass 1 and Pass 2 are shown in Tables 17.12 and 17.13 respectively. For the inverse distance squared interpolation routine Pass 1 uses a minimum of six and a maximum of 15 samples while Pass 2 uses a minimum of two samples and a maximum of 15. In contrast, a single pass is used for the nearest neighbour estimate for capped and uncapped values and the minimum and maximum number of samples used is set to one. A maximum of five samples per hole was used for both the nearest neighbour and inverses distance squared methods.

17.9 Mineral Resource Classification

Several factors are considered in the definition of a resource classification:

- CIM requirements and guidelines.
- Experience with similar nuggety deposits.
- Spatial continuity.
- Confidence limit analysis.

No environmental, permitting, legal, title, taxation, socio-economic, marketing or other relevant issues are known to the author that may affect the estimate of mineral resources. Mineral reserves can only be estimated on the basis of an economic evaluation that is used in a preliminary feasibility study of a mineral project, thus no reserves have been estimated. As per NI 43-101, mineral resources which are not mineral reserves do not have demonstrated economic viability. All of the mineral resources within the Number 10 Vein are classified as Inferred Resources on the basis of a number of criteria:

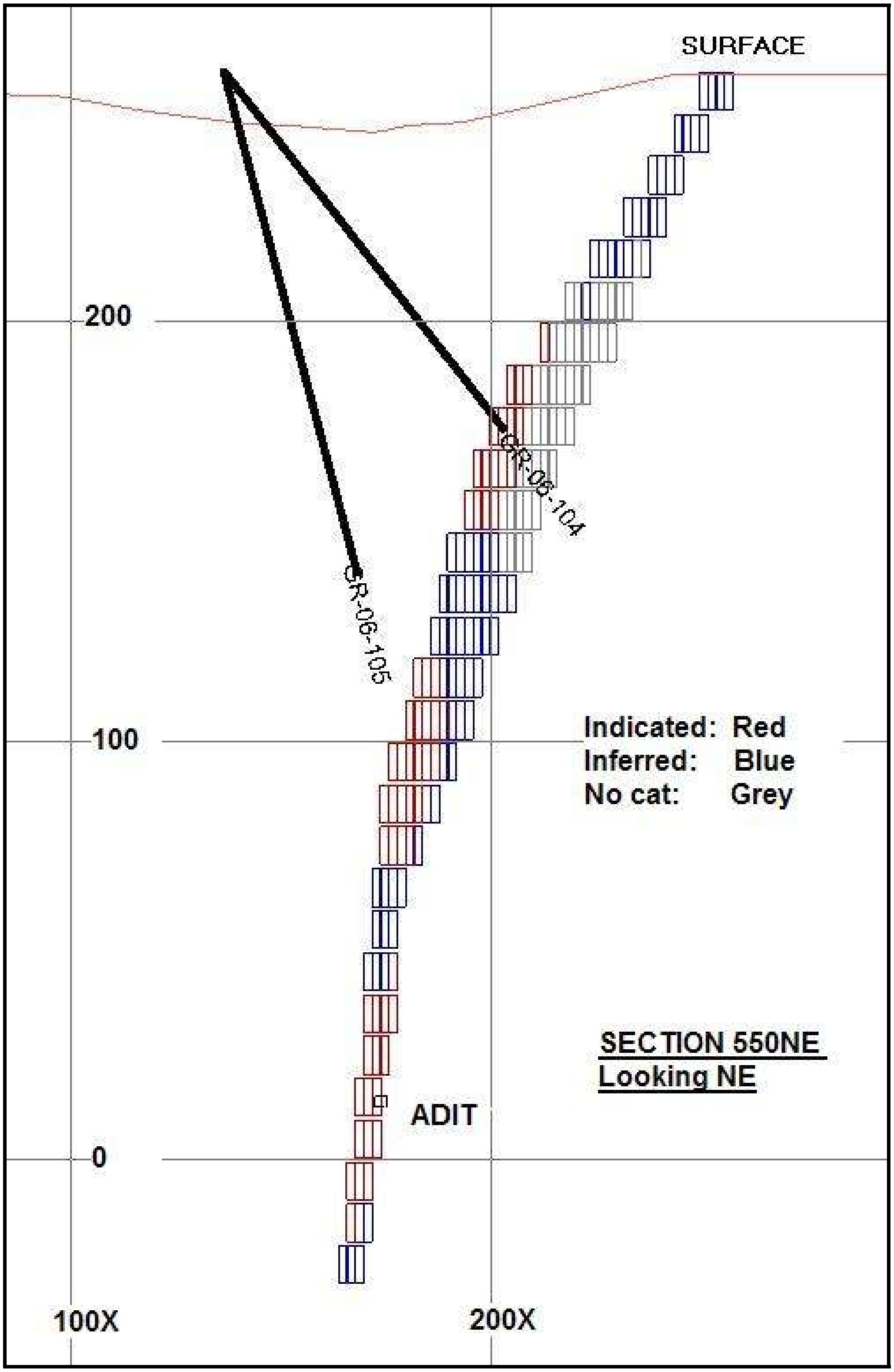
> CAT 1 (Indicated): For Pass 1 the search ellipse must have found at least six, and no more than 15, composites. In addition, the distance to the nearest composite has to be less than 75 m to qualify as Indicated Resources.
>
> CAT 2 (Inferred): For Pass 2 the search ellipse must have found at least two, and no more than 15, composites. (Any block not populated during Pass1 will be filled with the Pass 2 value). In addition, the distance to the nearest composite is between 75 m and 150 m to qualify as Inferred Resources.

Any blocks that are not populated with CAT 1 or CAT 2 values are left uncategorized (nearest composite value is greater than 150 m away).

Figure 17.6 is a cross section through the vein and it shows the warmer colours (CAT 1) around the drill hole pierce points, within the adit and around any data from the trenches. These are areas of maximum sample density. Away from these locations the colder colours are dominant (CAT 2). Outside of the search parameters the blocks are uncategorized (grey). Note that the drill holes appear to be short of the vein in this diagram; this is an artefact of the plane width (5 m) chosen to display the blocks. In reality, both holes penetrate the vein and the footwall rocks.

Although Indicated Resources are shown in the Category Model they cannot be aggregated to form a reportable category. Consequently these resources have been grouped with the Inferred Resource category. More diamond drilling is required to improve the confidence level of all categories for the Number 10 Vein.

Figure 17.6 Category Model for Section 550NE on the Number 10 Vein



17.10 MINERAL RESOURCE TABULATION

Table 17.15 shows the tonnage-grade estimates for the Inferred Resources at the Number 10 Vein using a base case of 0.2% WO_3 cut-off grade. A cut-off grade of 0.2 WO_3% was chosen based on the cut-off grades for Cantung in western Canada (0.15% WO_3 for resources and 0.233% WO_3 for reserves).

Table 17.15 Inferred Resource Tabulation for the Number 10 Vein

Inferred Resources	WO_3% Grade Cut-off	Volume (cubic metres)	Tonnage (tonnes)	WO_3% Grade
No 10 (North and South)	> = 5.0	2,000	6000	5.35
	> = 3.0	8,000	23,000	4.41
	> = 1.0	77,000	216,000	1.75
	> = 0.6	168,000	470,000	1.24
	> = 0.2	304,000	852,000	0.86

17.11 BLOCK MODEL VALIDATION

The Number 10 Vein block model was validated using two methods:

1. Visual comparison of colour-coded block model grades with composite grades on section plots.
2. Comparisons of the global mean block grades for the different models (nearest neighbour and inverse distance).

17.11.1 *VISUAL COMPARISON*

The visual comparisons of block model grades with composite grades for the Number 10 Vein show a reasonable correlation between the values. No significant discrepancies were apparent from the sections reviewed. Appendix B includes representative Gemcom plots of the comparison between the block model and composite grades.

17.11.2 *GLOBAL COMPARISON*

Table 17.16 compares the average grades for the different interpolation methods using 0.2% WO_3 as a datum. The differences in values are expected and logical – they reflect the use of different search parameters on capped or uncapped data.

17.12 RECONCILIATION

The tonnage removed during the development of the drifts, crosscuts or bulk samples has not been subtracted from the resource estimate.

The decrease in the WO_3% grade from the raw assay grade to the block grade (Table 17.17) is consistent with the methods chosen to estimate the resources for this deposit.

Table 17.16 Grade Comparisons for Different Methods

	Element	Method	Average Grade WO_3%	Tonnes of Metal
Number 10 Vein	WO_3%	Nearest Neighbour uncapped	1.39	8636
		Nearest Neighbour capped	1.38	8530
		Inverse distance squared uncapped	0.90	7667
		Inverse distance squared capped	0.86	7307

Table 17.17 Comparison of Assay, Composite and Block Grades

Average Assay Grade	Average Composite Grade	Average Block Grade
0.762 WO_3%	0.675 WO_3%	0.643 WO_3%

18.0 OTHER RELEVANT DATA AND INFORMATION

This section is not applicable.

19.0 INTERPRETATIONS AND CONCLUSIONS

A mineral resource has been estimated for the Number 10 Vein on the Grey River tungsten property using data supplied by Playfair. This data includes drill hole information as well as assay and location data for back, face, raise, trench and grab samples. All of the data within or near to the vein has been used in the final block model. To remove any spatial bias the back and face samples were de-clustered at 5 m intervals.

The tungsten mineralization is typically in the form of wolframite although a minor amount of scheelite has been documented in other parts of the property. Most of the Number 10 Vein consists of quartz with disseminated crystals of wolframite and minor fragments of wall rock. A bulk density of 2.8 g/cc has been used for the tonnage calculation; although this value is calculated from the WO_3% assay values it is also the same as the SG value used at the Panasqueira Mine in Portugal (this mine is geologically similar to the Number 10 Vein at Grey River). Note that this SG value is less than that used by ASARCO (3.10 g/cc).

Wardrop validated the drill hole database, visited the site, reviewed some of the historical drill core and interviewed staff that are associated with the project. Wardrop believes that the information supplied for the resource estimate and used in this report are accurate.

Both Inverse Distance Squared and Nearest Neighbour interpolation methods were used using capped and uncapped values. No significant discrepancies exist between these methods. An Inferred Resource category of 851,654 tonnes at 0.86% WO_3% using a 0.2% cut-off has been estimated for that part of the Number 10 Vein between surface and the adit level. No reserves are present (as of May 2007) at the Number 10 Vein.

20.0 RECOMMENDATIONS

20.1 EXPLORATION RECOMMENDATIONS

The Number 10 Vein at Grey River is one of only a few deposits in Canada with demonstrated tungsten resources, partial underground development and two stages of metallurgical test data. From the available data the vein appears to be continuous between the surface trenches and the exposures within the adit. However, due to the nuggety nature of the mineralization, as well as the relatively wide-spaced drilling, there are gaps in the data that must be filled in order to change the resource categories.

A series of close-spaced holes within the current Inferred category is suggested so that the nearby Indicated categories can be expanded. A surface drill rig capable of HQ core drilling is recommended (with possible exceptions – see below) to create data points in the area above the face and back samples in the South Vein. This program can be completed in one campaign and the results used to assess the viability of additional exploration.

A. Six holes are needed at the +50 m elevation level in an area immediately above the face/back sample locations in the South Vein. HQ core can be drilled from surface to intersect the vein in these locations but each hole will be in the order of 350 m in length.

   Alternatively, these holes can be drilled from the three closest cross-cuts as soon as the adit has been rehabilitated. The cross-cut locations will shorten the hole lengths although this is at the expense of an optimum core angle with the vein. Another drawback with an underground rig is the reduced core size (BQ or NQ rather than HQ).

B. Four holes should be drilled at the +100 m elevation level within the inferred category. As with the initial five to six holes these pierce points will be spaced about 50 m apart at this elevation.

C. Four holes should test the +150 m elevation level; in detail only two are at the +150 m level while the other two are at +140 m and +160 m.

D. Two holes on the +200 m level (one at +200 m while the other is at +220 m).

The budget for all 16 holes (assumed to be drilled from surface) is given in Table 20.1.

Table 20.1 Proposed Budget for Additional Fill-in Drilling on the Number 10 Vein

Amounts	Item
$400,000	Drilling 16 HQ size holes
$5,000	Report Writing, maps
$12,000	Equipment rental, including trucks
$50,000	Personnel
$25,000	Assaying and sample preparation
$10,000	Field accommodation
$100,000	Helicopter support
$602,000	Sub-total
$60,200	Contingency
$662,200	**Total**

Other targets should be examined to assess the potential for increasing the grade and/or tonnes of the Number 10 Vein. In particular, the area below the adit level should be drilled to verify the continuity of the tungsten mineralization in the vein. This program can be best accomplished after the adit has been re-habilitated using drill stations set up in the cross-cuts. No budget is proposed for this program due to uncertainty in the cost estimates for the different evaluation methods.

20.2 OTHER RECOMMENDATIONS

Additional recommendations for future exploration programs include:

A. All drill collars (historical and current) should be surveyed in UTM space using a professional land surveyor.

B. A QA/QC program should be implemented in future sampling programs.

C. Specific gravity determinations should be made for mineralized intersections at the zone of interest and within the footwall and hangingwall country rocks.

D. Geotechnical information should be routinely collected to create a data set that will be of use in future mining efforts. Core photographs should be taken and catalogued.

E. A few ASARCO holes should be replicated with new holes to quantify the effects of core re-drilling/grinding in the original standard drill holes (in addition to the proposed holes above).

21.0 REFERENCES

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22.0 CERTIFICATE OF QUALIFIED PERSON

22.1 CERTIFICATE FOR CHRISTOPHER MORETON

I, Christopher Moreton, of Oakville, Ontario, do hereby certify that as the author of this **TECHNICAL REPORT ON THE GREY RIVER TUNGSTEN PROPERTY**, dated June 13, 2007, I hereby make the following statements:

- I am a Senior Geologist with Wardrop Engineering Inc. with a business address at 330 Bay Street, Suite 604, Toronto, Ontario, M5H 2S8.
- I am a graduate of the University of New Brunswick, (PhD, 1994), Memorial University of Newfoundland (1984) and the University of Southampton (1981).
- I am a member in good standing of the Association of Professional Engineers and Geoscientists of New Brunswick (License # M5484) and the Association of Professional Geoscientists of Ontario (License # 1229).
- I have practiced my profession continuously since graduation.
- I have read the definition of “qualified person” set out in National Instrument 43-101 (NI 43-101) and certify that, by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purpose of NI 43-101.
- My relevant experience with respect to this deposit type includes more than 15 years researching and exploring for metallic mineral deposits for both senior and junior companies.
- I am responsible for the preparation of all portions of this technical report titled **TECHNICAL REPORT ON THE GREY RIVER TUNGSTEN PROPERTY**, dated June 13, 2007. In addition, I visited the Property during the period April 18 to April 20 2007.
- I have no prior involvement with the Property that is the subject of the Technical Report.
- As of the date of this Certificate, to my knowledge, information and belief, this Technical Report contains all scientific and technical information that is required to be disclosed to make the technical report not misleading.

- I am independent of the Issuer as defined by Section 1.4 of the Instrument.
- I have read National Instrument 43-101 and the Technical Report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.

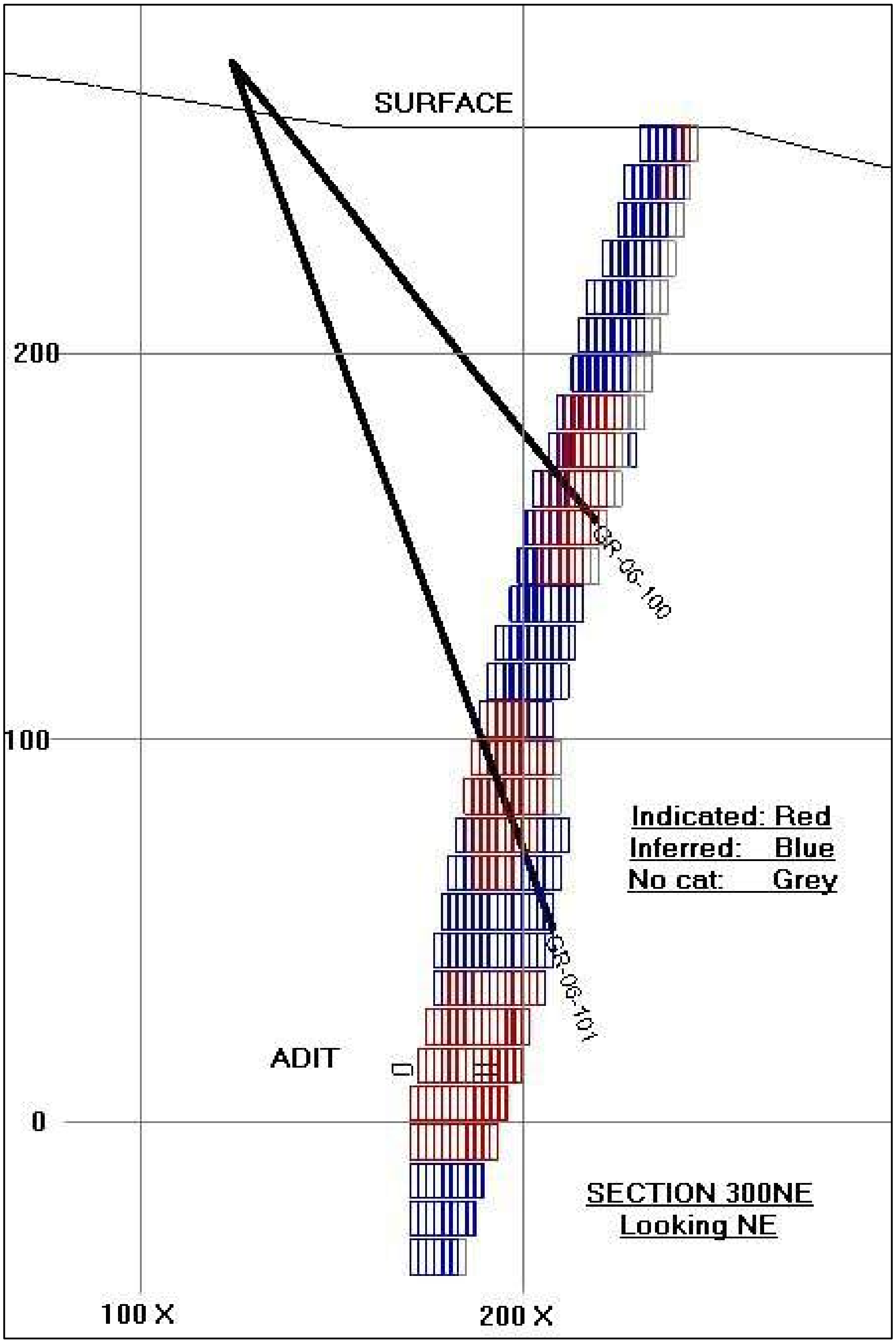
Signed and dated this 13th day of June, 2007 at Toronto, Ontario.

"Original Document, Revision 00, signed and sealed by Christopher Moreton, Ph.D., P.Geo."

Christopher Moreton, Ph.D., P.Geo.
Senior Geologist
Wardrop Engineering Inc.

APPENDIX A
ASARCO ANALYTICAL METHODS

APPENDIX B
GEMCOM PLOTS FOR BLOCK MODEL COMPARISONS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200
100
0
100 X
200 X
GR-06-100
GR-06-101
ADIT
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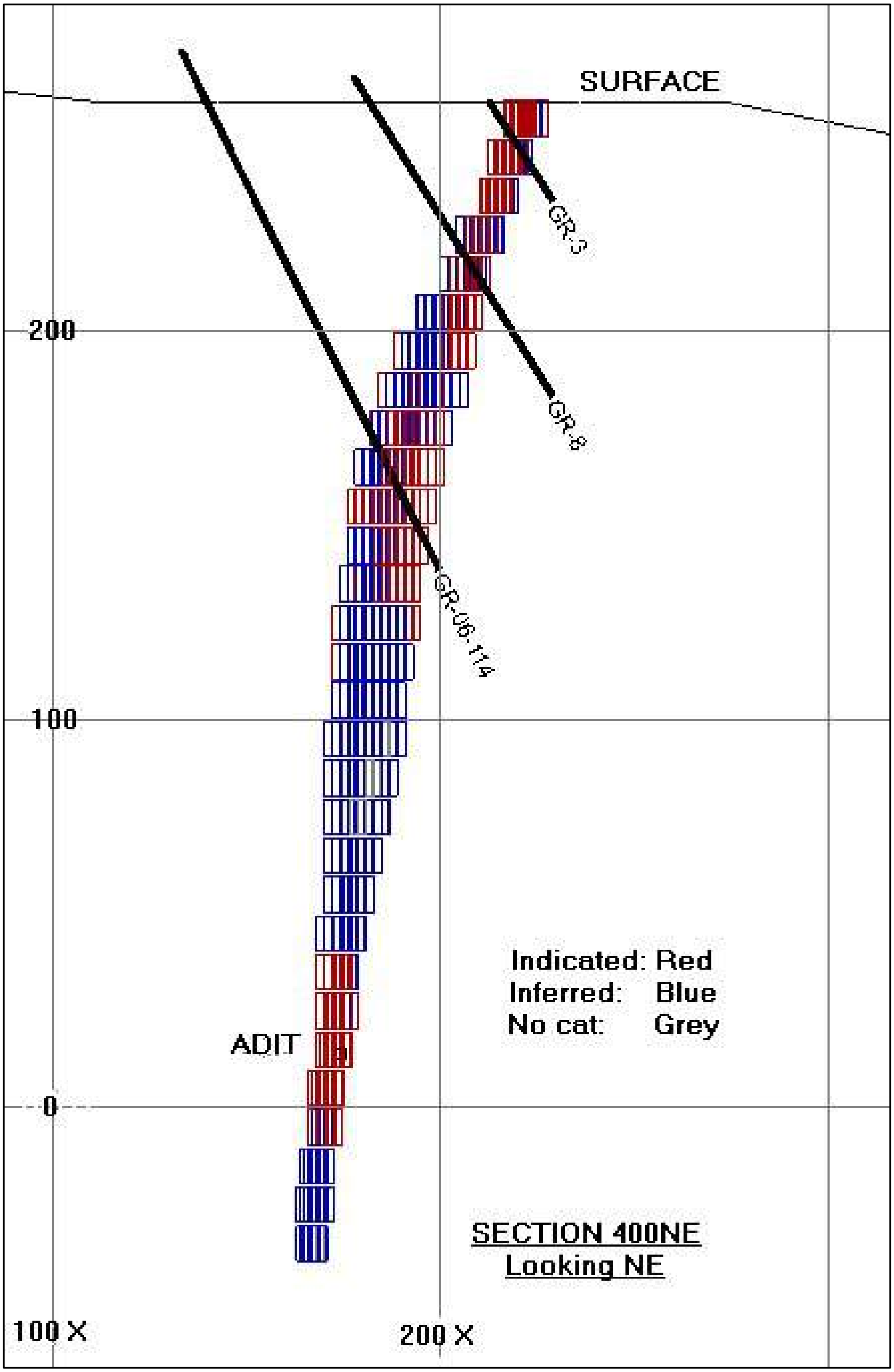
Inferred: Blue
No cat: Grey
SECTION 300NE
Looking NE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No cat: Grey
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Looking NE
100 X
200 X