TECHNICAL REPORT

ON THE

CENTRAL MINERAL BELT URANIUM PROJECT

LABRADOR, CANADA

FOR

BELMONT RESOURCES INC.

AND

INTERNATIONAL MONTORO RESOURCES INC.

By

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SUMMARY

Belmont Resources Inc. (Belmont) and International Montoro Resources Inc. (Montoro) have entered into an agreement with Ruza Resources Ltd. and Ridgestake Resources Inc. (collectively Ruza) whereby Belmont and Montoro may acquire a 100% interest in two properties in the "Central Mineral Belt" uranium district, Labrador in the province of Newfoundland / Labrador, Canada. The two properties, Stormy Lake and Partridge River, total 32.0 km^2 (128 claims), and constitute the companies' Central Mineral Belt uranium project. They are located 95 km NW and 165 km WNW, respectively, from Goose Bay, Labrador.

The Partridge River claims and immediate area are underlain by a variety of rock units including feldspar porphyry and quartz-feldspar porphyry of the Letitia Lake group, various phases of the Arc Lake syenite intrusion, various gneissic phases of the Red Wine Alkaline Complex, altered granite and various members of the Bessie Lake formation of the Seal Lake group. Sedimentary - volcano units of the Letitia Lake group and the Bessie lake formation strike northeasterly, are tightly isoclinally folded, and are in thrust contact with the intrusive units. An extreme schsitosity has been introduced into the rocks within the approximately 1 km wide fault (thrust) zone.

Central to the Stormy Lake claims is a north / south striking, synclinally folded band of conglomerate, quartzite and amygdaloidal basalt units of the Bessie Lake formation of the Seal Lake group. These units are in intrusive contact to the east and west with granite phases of the Nipishish Lake intrusive suite, and to the immediate north of the licence, overlie and are in unconformable contact with rhyolite ignimbrite flows, breccia agglomerate and bedded tuff of the Sylvia Lake formation of the Bruce River group. The projection of the unconformity is southward onto the Belmont-Montoro claims. The conglomerate unit, is the host to the Stormy Lake uranium occurrence located just to the north of the property, is composed predominately of closely packed, well rounded but stretched, milky white, quartz pebble and cobbles with much lesser quantities of rhyolite, quartz-feldspar porphyry, siltstone, shale and mafic volcanic pebbles and cobbles within a fine to medium grained quartzite matrix. It grades laterally and vertically to a thick predominately magnetite laminated, crossbedded, blue-gray quartzite. Schistose mafic volcanic units are intercalated with conglomerate and quartzite towards the base of the Bessie Lake formation.

The Belmont-Montoro Partridge River and Stormy Lake properties have substantial merit as potential settings for **unconformity-related** uranium deposits. Deposits of this type comprise a significant proportion of the worlds uranium reserves. One very important feature of these types of deposits is their very high average grade which in most deposits is several percent U_3O_8 and in some deposits tens of percent U_3O_8. In addition to uranium, these deposits also may contain anomalous to economic concentrations of Ni, Co, Ag, Mo, Cu, Pb, Zn, Bi, Se, As, V, Au and PGE (platinum group elements).

2-Phased, multi-disciplined exploration programs for both properties are proposed as the next logical procedure to evaluate their economic potential. Total costs for both properties are **$150,000** for **Phase I** and **$1,280,000** for **Phase II**.

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INTRODUCTION AND TERMS OF REFERENCE

Background, Authorization and Purpose

Belmont Resources Inc. (Belmont) and International Montoro Resources Inc. (Montoro) have entered into an agreement with Ruza Resources Ltd. and Ridgestake Resources Inc. (collectively Ruza) whereby Belmont and Montoro may acquire a 100% interest in two properties in the "Central Mineral Belt" uranium district, Labrador in the province of Newfoundland / Labrador, Canada. The two properties, Stormy Lake and Partridge River, total 32.0 km^2 (128 claims), and constitute the companies' Central Mineral Belt uranium project. Hereinafter, the properties may be referred to individually by name, or collectively as the properties or the Central Mineral Belt project.

By a letter dated August 24, 2006, Mr. G. Musil, the President and CEO of Belmont and Montoro, requested the preparation of a technical report to the standards of National Instrument 43-101 for the Central Mineral Belt uranium project. The report is to be used by Belmont and Montoro to support filings with the B.C. Securities Commission, the TSX Venture Exchange or other regulatory bodies as required, and may be used to interest both joint ventures and financing groups. A copy of the Letter of Authorization is included as **Appendix I**.

Scope and Limitations

This report evaluates the mineral potential of the two properties. Research of historic exploration was limited to the properties and the general area. Data examined to determine the geological setting were sourced from a larger area within the district. The unit prices for drilling, geoscientific surveys, professional fees, and other exploration work have been researched and are the going rates at the present time for Newfoundland / Labrador or eastern Canadian based companies and individuals. Currency is expressed in Canadian dollars. Except where otherwise specified, metric units are used throughout this report.

Sources of Information

Sources of information are detailed below, and include those in the public domain as well as personally acquired data:

- Data supplied by Belmont and Montoro;
- Review of various geological reports and maps, or summaries thereof, produced by various government agencies such as the Geological Survey of Newfoundland / Labrador or its predecessor, and the Geological Survey of Canada;
- Discussions with persons knowledgeable of the properties and/or area;
- Various internet websites;
- Research of technical papers produced in various journals; and
- Visits to the properties on June 26, 2006 (notes concerning the visits are presented in **Appendix II**).

In addition to the 1 day property visit, time was spent travelling to and from St. John's, Newfoundland and Goose Bay, Labrador, sourcing data at government offices in St. John's, reviewing and collating all data, drafting figures and writing the report.

Plan of Presentation

The Belmont and Montoro Central Mineral Belt uranium project is described and evaluated in accordance with the guidelines specified in National Instrument 43-101. Recommendations for a staged multi- disciplined work program with cost estimates that are necessary and warranted to effectively advance the properties towards a better understanding of their economic mineral

potential are put forward. Maps that display property locations, exploration history, geology, exploration potential and proposed work program are also included.

DISCLAIMER

For the technical information contained in this report the author has relied upon those reports cited in the **References**.

Details regarding the monetary aspects (payments and share considerations) of the agreements between the parties were summarized from copies of the agreement between Belmont and Montoro with Ruza dated April 11, 2006.

PROPERTY DESCRIPTION AND LOCATION

The two properties that comprise the Central Mineral Belt uranium project are both located in central Labrador, Canada **(Figure 1 & 2)**. Property data such as name, NTS area designation, distance and direction from Goose Bay (population approximately 8,000), size, and geographical coordinates for the approximate centre of each property are detailed in **Table 1**. In accordance with the regulations of the Newfoundland / Labrador Mining Act, the boundaries of each property are defined by UTM coordinates (datum NAD 27 Canada), have not been surveyed and are not required to be surveyed. UTM coordinates for the northeast corner of each claim licence that comprise the two properties, plus other data, are presented in **Table 2**. Abstracts of the Licences that comprise the two properties (taken from the government website), and which fully describe the boundaries of the licences, are presented in **Appendix III.**

TABLE 1
Central Mineral Belt Uranium Project - Property Data

Property Name	NTS	Direction & Distance from Goose Bay	Size (km^2)	Geographical Coordinates	
Ridge River	13 L/02	165 km @ 300°	5.75	54° 07' N	62° 36' W
Stormy Lake	13 K/03	95 km @ 335°	26.25	54° 08' N	61° 07' W
			32.00		

TABLE 2
Property Coordinates
(Datum - NAD 27 Canada)

Property (Licence)	Zone	Point	Easting	Northing	No. Of Claims	Date Work Due By	Req'd Expenditure
Partridge River (012352M)	20 U	NE corner	528,000	5998,000	23	July 24, 2007	$ 4,600
Stormy Lake (1) (012353 M)	20 U	NE corner	625,500	6001,500	66	July 24, 2007	$13,200
Stormy Lake (2) (012376M)	20 U	NE corner	630,500	6007,000	39	July 31, 2007	$ 7,800
					128		$25,600

Note: Stormy Lake licences 012353M & 012376M are contiguous.

To satisfy government assessment regulations, and thus keep the properties in good standing (and not forfeit the claims), minimum eligible exploration expenditures per claim must be incurred and filed with the Newfoundland and Labrador Department of Natural Resources on or before the first anniversary date of the claim and every anniversary thereafter. In Newfoundland and Labrador the minimum required expenditures are a function of the age of the claim according to the following schedule;

- $200 per claim for the first year;
- $250 per claim for the second year;
- $300 per claim for the third year;
- $350 per claim for the fourth year;
- $400 per claim for the fifth year;
- $600 per claim for years six to ten;
- $900 per claim for years eleven to fifteen; and
- $1,200 per claim for years sixteen to twenty.

The Partridge River and Stormy Lake claims are in their first year. Minimum expenditures of $4,600 and $21,000 for the two properties, respectively, must be incurred and filed on or before July 23, 2007.

By virtue of an option agreement between the vendor Ruza Resources Ltd. and Ridgestake Resources Inc. (both of which are wholly owned by Jaroslav Ruza) with Belmont Resources Inc. and International Montoro Inc., Belmont and Montoro have the right to acquire a 100% interest (50% per company) to the properties by making staged cash and shares payments to the vendor

according to the following schedule:

- paying to Ruza $15,000 ($7,500 each by Belmont and Montoro) upon signing of the agreement;
- issuing and delivering to Ruza 200,000 common treasury shares (100,000 each of Belmont and Montoro) upon approval of the agreement by the governing regulatory body;
- paying to Ruza an additional $15,000 ($7,500 each by Belmont and Montoro) within one year of the anniversary date of the agreement; and
- paying to Ruza an additional $30,000 ($15,000 each by Belmont and Montoro) within the second year of the anniversary date of the agreement.

A royalty of 2% "Net Smelter Return" (NSR) is to be paid to Ruza once **a)** these payments have been met and **b)** commercial production has been achieved. Half of the NSR (ie. 1%) may be bought at any time by Belmont and Montoro for $500,000.

Both the Partridge River and Stormy Lake properties are staked crown land with no history of any previous development. Accordingly, there are no environmental liabilities attached thereto.

Work permits to conduct any type of exploration in Newfoundland and Labrador are a requirement, and must be obtained before work may begin. To obtain a permit, a process that may take three (3) weeks to a month, an exploration program plan must be submitted to the Department of Natural Resources of the Newfoundland / Labrador government for approval. Should any other permits or conditions be a requirement (such as to consult with the local native community, establish a fuel cache, etc.) these will be stated in the approval document.

ACCESS, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE & PHYSIOGRAPHY

At present, the only means of access to the two properties is by fixed wing or helicopter aircraft. Charter companies with these types of aircraft are available at Goose Bay. The Omar road, which connects to Highway 500 (the Trans Labrador Highway) just east of the community of Churchill Falls, and which passes 30 km west of the Partridge river property, could be used to establish a fuel cache or a camp for exploration on that property. Transportation within each property would be most convenient by helicopter. Although the Partridge River bisects that property, there are numerous rapids along its length. The lakes and ponds on the Stormy Lake property are generally small and connected by narrow, shallow creeks thus limiting their usefulness for boat access.

The area experiences a temperate climate with long cold winters and short warm to hot summers. Total precipitation is about 1000 mm including 3 - 4 m as snowfall. Break-up or freeze-up conditions may affect exploration activities, but normally exploration and mining (both open pit and underground) may be conducted year round.

Supplies and services for both exploration and mining may be acquired in Goose Bay, Churchill Falls and Labrador City **(Figure 2)**. Professional, skilled and semi-skilled labour for both exploration and mining, and accustomed to work in remote locales, exists in these communities as well as the smaller communities along the Labrador coast or on the Island of Newfoundland.

There is no infrastructure of any sort on either property. Goose Bay, Churchill Falls and Labrador City all have airports with paved runways and daily airline service. Highway 500, a year round, well maintained gravel road, connects Goose Bay via Churchill Falls and Labrador City to Quebec Highway 389 and thence to Baie Comeau, Quebec, and passes in a general east - west direction some 90 km south of both properties. There is a deep sea port at Goose Bay that is ice free between May and October. The closest railhead is at Labrador City. There is a major hydro electric dam at Churchill Falls with a high voltage power line extending along Hwy. 500.

The topography of the Partridge River claims is rugged, with an elevation range from 395 m where the Partridge River crosses the north claim boundary to 553 m atop the hill immediately east of the river **(Figure 3)**. Vegetation cover is thick, with jackpine and spruce the dominant tree species with alders and Labrador tea the main underbrush. A good portion of the Stormy Lake property (particularly licence 12353M) has been burnt over, and is open and sparsely vegetated. Relief is moderate, ranging from 260 m at the northeastern extent of licence 12376M 399 m at the highest hill **(Figure 4)**.

EXPLORATION HISTORY

Properties

The exploration histories for the two properties were researched in the assessment files of the Geoscience Publications & Information Section office in St. John's Geological Survey of Newfoundland and Labrador (GSNL) between June 19 and 23, 2006 Determination of the work histories of the individual two properties proved difficult as **a)** previously, the two properties

were parts of concessions granted by the government of Newfoundland and Labrador to various mining companies, **b)** subsequently, parts of concessions were optioned out to other companies that may have included all or portions of one or more of the current properties, and **c)** although companies were required to and did submit copies of the technical work completed, no index maps have been created by the GSNL that indicate exactly where the work was undertaken. Consequently, the work histories for the two properties, as listed below, are somewhat commingled.

▬ **Stormy Lake**

1953 ***Frobisher Limited (Frobisher)***

Stormy Lake
Geofile number 13 K/0005

Frobisher reported upon the exploration during 1952 in the general Seal Lake area. The report includes a map showing the locations of their recently located uranium and copper occurrences including the uranium showing NE of Stormy Lake.

1954 ***Frobisher Limited (Frobisher)***

Stormy Lake
Geofile number 13 K/0008

W.G. Robinson reported upon the exploration conducted in 1954 including the reconnaissance mapping in the Stormy Lake area.

1955 ***Frobisher Limited (Frobisher)***

Stormy Lake
Geofile number LAB 1380

A. W. Derby conducted a field visit and reviewed the work completed previously by Frobisher for the Dominion Gulf Company. He concluded that additional exploration on the concession was warranted.

1956 ***Frobisher Limited (Frobisher)***

Stormy Lake
Geofile number 13 K/0010

During 1953 Frobisher discovered uranium NE of Stormy Lake and the current Stormy Lake claims. A description for the occurrence is given in the 1956 report by W. G. Robinson.

1957 ***Frobisher Limited (Frobisher)***

Stormy Lake
Geofile number 13 K/0012

Brinex and Frobisher entered into an agreement re Frobisher's blocks "A" & "D", and jointly conducted a total heavy metal stream sediment survey in the regions of Pocket Knife Lake in NTS area 13 K/06 and around Stormy Lake. Of the 28 samples collected in the vicinity of Stormy Lake none were anomalous.

1957 ***Frobisher Limited (Frobisher)***

Stormy Lake
Geofile number 13 K/0087

Frobisher reported details of exploration conducted in Block "D". On one map (Sheet 39) are shown the uranium occurrences in relation to the bedrock lineaments.

1969 ***British Newfoundland Exploration Limited (Brinex)***

Stormy Lake
Geofile number 13 K/0064

J.R. De Grace mapped a part of 13 K/03, including the area about Stormy Lake claims at 1:24,00 scale (1"=2000'). Radioactive anomalies of 2 & 3 times background were located to the south of Stormy Lake on the Stormy Lake claims.

1969 ***British Newfoundland Exploration Limited (Brinex)***

Partridge River and Stormy Lake
Geofile number LAB/0189

Brinex undertook a regional stream sediment survey over a large area in the Seal Lake region. Samples were analyzed for U, Cu, Pb, Zn, Ni, Co, Mo, Mn & Fe. A regional uranium anomaly was delineated in the general Stormy Lake area. No anomaly of any sort was detected in the Partridge River area.

1970 ***British Newfoundland Exploration Limited (Brinex)***

Stormy Lake
Geofile number 13 K/0123

J.J.G. Cote mapped the area of Stormy Lake - Indian Lake, which includes the approximate west half of the Stormy lake claims, at a reconnaissance scale of 1:24,000 (1" = 2000'). He did not locate any radioactive occurrences along his widely spaced traverses.

1971 ***British Newfoundland Exploration Limited (Brinex)***

Stormy Lake
Geofile number 13 K/0105

Brinex contracted Seigel Associates Limited to conduct an airborne electromagnetic and radiometric survey of the Kaipokok Bay - Seal Lake area. Lines were flown NW/SE at a nominal 400 m line spacing and 60 - 75 m altitude.

1971 ***British Newfoundland Exploration Limited (Brinex)***

Partridge River and Stormy Lake
Geofile number LAB/0328

This report is a review of the results for geochemical surveys previously completed in the Seal Lake area. Recommendations are given for results deemed anomalous

1978 ***British Newfoundland Exploration Limited (Brinex)***

Stormy Lake
Geofile number 13 K/0133

As part of the exploration program conducted during the Brinex - Inco joint venture in the Moran Lake area, D. Busch mapped and sampled the uranium occurrences to the north of the Stormy Lake claims, and conducted a scintillometer survey over the favourable geology. The highest value for the 12 samples collected was 0.03% U_3O_8. Three short anomalous zones were delineated with the scintillometer survey.

1978 ***British Newfoundland Exploration Limited (Brinex) and Canadian Nickel Company Limited (Canico)***

Stormy Lake
Geofile number 13 K/0140

D. Phipps reported upon the exploration program undertaken in the Brinex - Canico JV area during 1977. A summary of work in and about the uranium occurrences in the Stormy Lake area is also covered. The report includes a detailed history of exploration to that year.

1978 ***British Newfoundland Exploration Limited (Brinex) and Canadian Nickel Company Limited (Canico)***

Stormy Lake
Geofile number LAB/0437

A combined radiometric and electromagnetic survey was flown on N/S lines nominally 250 m apart over a large tract of ground in the Seal Lake area including that is now a part of the Stormy Lake claims. The highest readings were obtained approximately 2 km

south of Stormy Lake. Ground checking located uranium occurrences south of Stormy Lake and just west of the west claim boundary in what is mapped as Otter Lake - Walker Lake granite.

1980 ***British Newfoundland Exploration Limited (Brinex) and Canadian Nickel Company Limited (Canico)***

Stormy Lake
Geofile number LAB/0463

The report is a account of work undertaken during the 1979 field season. In the area of the Stormy Lake claims, an Alphameter survey was conducted on a small grid that covered uranium occurrences A, B & C that are situated just north of the Stormy Lake claims. Occurrences A & C were drill tested by one core hole each. No significant mineralization was encountered.

▬ Partridge River

1960 ***British Newfoundland Exploration Limited (Brinex)***

Partridge River
Geofile number 13 L/0040

L.A. Rivard mapped the area of the Ridge River claims and surrounding region at 1:63,360 (1" = 1 mile). On the claims, quartzite and argillite are the main rock types west of the river and amphibole gneiss to the west

1967 ***British Newfoundland Exploration Limited (Brinex)***

Partridge River
Geofile number 13 K/0071

Barringer research Limited conducted an airborne gamma ray spectrometer survey for Brinex over areas “E” & “F” in the Seal Lake region. The survey included the present Ridge River claims, but the map is not available.

1968 ***British Newfoundland Exploration Limited (Brinex)***

Partridge River
Geofile number LAB/0196

Brinex conducted ground follow up field checking of radioactive anomalies detected by the Barringer airborne radiometric survey. Area “G” straddles the Partridge River. Brinex’s highest reading came from an outcrop in the river located approximately where the Partridge River crosses the north claim boundary. The reading corresponded to a value of <0.01% U.

1968 ***British Newfoundland Exploration Limited (Brinex)***

Partridge River
Geofile number LAB/0197

A uranium and zinc in lake waters geochemical test study was conducted in and about the Partridge River claims area. Two ponds on the claims were sampled, but results from neither were anomalous.

1969 ***British Newfoundland Exploration Limited (Brinex)***

Partridge River and Stormy Lake
Geofile number LAB/0189

Brinex undertook regional stream sediment survey over a large area in the Seal Lake region. Samples were analyzed for U, Cu, Pb, Zn, Ni, Co, Mo, Mn & Fe. A regional uranium anomaly was delineated in the general Stormy Lake area. No anomaly of any sort was detected in the Partridge River area.

1970 ***British Newfoundland Exploration Limited (Brinex)***

Partridge River
Geofile number LAB/0247

In this report, S.S. Gandhi and M. Williams present a summary of the styles of mineralization in the Seal Lake area.

1971 ***British Newfoundland Exploration Limited (Brinex)***

Partridge River
Geofile number LAB/0327

Sander Geophysics Limited, under contract to Brinex, completed helicopter borne magnetic, electromagnetic and gamma ray spectrometer surveys over a large portion of NTS areas 13 E, K & L (but not 13 k/03 SE & NE). For the Partridge River claims, there are both electromagnetic anomalies aligned NE/SW along the river course.

- General

1970 ***British Newfoundland Exploration Limited (Brinex)***

Central Mineral Belt Uranium Project
Geofile number LAB/0119

This file consists of 2 index maps for airborne surveys conducted by Brinex and others in Labrador.

Government Reports

Numerous reports and maps published by government agencies of both Newfoundland and Labrador and Canada are available. Some that are pertinent to the area in general and to the properties in particular include those listed below.

1952 - 1959 Geological Survey of Canada : (GSC)

W.F. Fahrig mapped the west half of NTS map sheet 13 K during the summer of 1952. Uncoloured map 1079A Snegamook Lake with marginal notes was published subsequently in 1959 at a scale of 1:253,440 (1' = 4 miles). Licence 12353M of the **Stormy Lake property** is shown as underlain by Proterozoic age quartzite, grit and conglomerate, while licence 12376 is underlain by units of the Otter Lake granite and the Crooked River granite of the Nipishish Lake intrusive suite..

1969 - 1974 Geological Survey of Canada : (GSC)

Survair Ltd., Geoterrex Ltd. and Lockwood Survey Corporation Ltd., under contract to the GSC, flew fixed winged magnetic surveys over large tracts of Labrador. Lines were flown in a N/S direction at 330 m above ground level and at a nominal 800 m line spacing. Maps 6117G, (13 L/02) and 6120G (13 K/03 were published in 1974 and 1971, respectively.

1974 - 1984 Newfoundland / Labrador Department of Mines and Energy : (NLDME)

B. Ryan et al. mapped and compiled the geology for a large portion of the Central Mineral Belt including NTS sheets 13 K/ 2, 3, 6, 7, 9, 10, 15 & 16. Memoir #3 was published in 1984 accompanied by coloured maps 82-3 and 82-4. Licence 12353M of the **Stormy Lake property** is shown as underlain by Proterozoic age quartzite, grit and conglomerate of the Bessie Lake formation of the Seal Lake group, while licence 12376 is underlain by units of the Otter Lake granite and the Crooked River granite of the Nipishish Lake intrusive suite.. A portion of Map 82-4 is presented herein as **Figure 5**.

1978 - 1983 Newfoundland / Labrador Department of Mines and Energy : (NLDME) and Geological Survey of Canada : (GSC)

During the 1978, 1982 & 1983 field seasons the NLDME & GSC collected lake sediment and lake water samples at some 903 sample sites in NTS sheet 13 K. Lake waters were analyzed for pH, F & U and the sediments for Ag, As, Cd, Co, Cu, F, Fe, Hg, LOI, Mo, Mn, Ni, Pb, U, V & Zn. Results were released in 1983 as Open File 997. Five (5) samples were collected from water bodies on the **Stormy Lake** claims. Assuming cumulative frequency values of 80% and 95% to be “weakly anomalous” and “anomalous”, respectively, then the surrounding area is anomalous for As, Co, Cu, F & U

plus weakly anomalous for F in waters, Ag, Hg, Mo, Pb, V & Zn. Results for most elements, however, were low.

1978 - 1983 Newfoundland / Labrador Department of Mines and Energy : (NLDME) and Geological Survey of Canada : (GSC)

During the 1978, 1982 & 1983 field seasons the NLDME & GSC collected lake sediment and lake water samples at some 954 sample sites in NTS sheet 13 L. Lake waters were analyzed for pH, F & U and the sediments for Ag, As, Cd, Co, Cu, F, Fe, Hg, LOI, Mo, Mn, Ni, Pb, U, V & Zn. Results were released in 1983 as Open File 998. No samples were collected from any water body on the **Partridge River** claims, but 6 were taken from ponds or lakes in the immediate area surrounding the property. Assuming cumulative frequency values of 80% and 95% to be "weakly anomalous" and "anomalous", respectively, then the surrounding area is anomalous for F in waters, As, Cd, F, Pb & Zn plus weakly anomalous for U in waters, Ag, Hg, Mo, Ni, and U in water. Results for most elements, however, were low.

1979 Newfoundland / Labrador Department of Mines and Energy : (NLDME)

A. Thomas mapped all or parts of NTS sheets 13 L/01, 02 & 08 at 1:50,000 scale (Map 79 - 48). On the **Partridge River** claims the rocks are mainly amygdaloidal basalts of the Bessie Lake Formation to the west of the river, and green pyroxenite gneiss to the east. A portion of Map 79-48 is presented as **Figure 6**.

1983 Newfoundland / Labrador Department of Mines and Energy : (NLDME)

NLDME compiled at 1:100,000 scale the geological data for the Letitia Lake - Wapustan Lake area, including that portion of 13 L/02 that covers the Partridge River claims, in 1983. Data was released as Map 83-31.

1996 Geological Survey Newfoundland / Labrador : (GSNL)

In 1996 the GSNL released Mineral Resource Report #8 by D. Wilton. The report is a metallogenic study of the Central Mineral Belt and provides detailed data with respect to the mineral occurrences within the belt. See the section titled "Mineralization" for descriptions of occurrences in the areas of the two properties. Map 96-20 is reproduced herein as **Figure 7**.

1999 Geological Survey Newfoundland / Labrador : (GSNL

Open File LAB/1305 "Geoatlas of Labrador", which was released in digital format by the GSNL in 1999, contains data on the geology, geophysics, geochemisrty, mineral deposits, etc. of Labrador.

GEOLOGICAL SETTING

Regional Geology : (summarized or extracted from Ryan, 1984, Wilton, 1996 and Wardle, 2005))

Both properties lie within an area known as the **"Central Mineral Belt" (CMB)** of Labrador. The CMB is up to 75 km wide and stretches in an easterly to east-northeasterly direction for some 260 km from central Labrador to the coast **(Figure 7)**. It consists of a series of six consecutive sequences of Proterozoic age supracrustal sedimentary and volcanic rocks and associated granites overlying Archean gneiss to the north. The Proterozoic sequences comprise (from oldest to youngest) the Lower Aillik, Moran Lake, Upper Aillik, Bruce River, Letitia Lake and Seal Lake groups. Rocks of these six sequences constitute portions of the Nain, Churchill, Makkovik and Grenville tectonic provinces of the Canadian Shield.

The 2.1 to 2.0 Ga (billion year old) **Lower Aillik group** and its western equivalent **Moran Lake group** comprise pillow basalts and shale - sandstone units that have been overthrusted onto the Archean gneiss. In turn, the Lower Aillik rocks are overlain by 1.86 to 1.807 Ga subaerial, rhyolite ash-flow tuff and volcaniclastic rocks of the **Upper Aillik group**. A number of granitic plutons with rough age brackets of 1.895 - 1.870 Ga, 1.815 - 1.790 Ga and 1.720 - 1.715 Ga have been intruded into the Lower and Upper Aillik groups.

Deformation associated with the **Makkovikan Orogeny** occurred intermittently between 2.0 and 1.7 Ga, with peak deformation from 1.81 - 1.78 Ga, affecting the above sequences. Following a period of quiescence, these same groups were intruded between 1.65 and 1.64 Ga by numerous, large, granitoid and lesser (and smaller) mafic plutons of the **Trans-Labrador batholith** mainly along the southern margin of the CMB. Equivalent in age to, and associated with the Trans-Labrador batholith, but occurring mainly in the central and western portions of the CMB is the **Bruce River group**. It consists of a lower unit of conglomerate and volcaniclastic sandstone overlain by an upper unit of subaerial felsic volcanic rocks.

The approximate 1.327 Ga **Letitia Lake group** occupies a small area in the western portion of the CMB unconformably overlying the 1.65 Ga North Pole Intrusive Suite of the Trans-Labrador batholith. Rocks of this group comprise **1)** a basal quartz-feldspar porphyry, **2)** a middle rhyolite crystal tuff, and **3)** an upper regolith unit. Unconformably overlying the Bruce Lake Group, the Letitia Lake Group and in thrust fault contact with the North Pole Intrusive

Suite of the Trans -Labrador batholith is the approximate 1.27 Ga **Seal Lake Group**. It consists of six formations; **1) Bessie Lake** of clastic sedimentary rocks and basalts, **2) Wuchusk Lake** comprising shale, chert limestone and gabbro sills, **3) Whiskey Lake** of red and grey slate and phyllite, **4) Salmon Lake** comprising shale, basalt and diabase sills, **5) Adeline Island** of clastic sedimentary rocks and chert and **6) Upper Red Quartzite** comprising red quartzite. Along the southern margin of the CMB rocks of the Bruce River, Letitia Lake and Seal Lake groups were affected by the 1.0 Ga to 900 Ma (million year) Grenvillian Orogeny.

The CMB is one of the most prolific areas for uranium mineralization in eastern Canada, and the main area in Newfoundland - Labrador. **Figure 8** is a schematic representation of the uranium occurrences of the CMB. A listing of the main uranium deposits of the CMB is presented in **Table 3.**

Uranium deposits and occurrences may be stratabound (possibly syngenetic), epigenetic, intrusive related or unconformity related, and occur throughout the volcano-sedimentary stratigraphy. For those **epigenetic** occurrences in the Lower Aillik group, the uranium is

TABLE 3
Principal Uranium Deposits of the Central Mineral Belt, Labrador
(modified after Wardle, 2005)

Deposit Name	Historical Resources (tonnes)	Grade %U3O8	Contained U3O8 (tonnes)	Host Lithology	Ore Genesis
Michelin	6,426,095	0.13	8,354	Upper Aillik	stratabound
Kitts	184,957	0.73	1,350	Lower Aillik	epigenetic
Rainbow	270,000	0.10	270	Upper Aillik	stratabound
Burnt Lake	<140,000	0.082	115	Upper Aillik	stratabound
Inda	514,000	0.155	797	Lower Aillik	epigenetic
Gear	77,000	0.145	112	Lower Aillik	epigenetic
Nash	216,000	0.224	484	Lower Aillik	epigenetic

interpreted to have been remobilized, as a result of Makkovikan deformation, along shear zones to places where it was trapped in reduced environments. **Epigenetic** vein occurrences in the

Bruce River group are interpreted to have formed as a result of hydrothermal activity related to the Trans-Labrador batholith.

Uranium deposits in the Upper Aillik group is interpreted as **volcanic-hosted, stratabound mineralization**. In this model, uranium is thought to have been extracted by leaching of devitrified volcanic glass through the action of late-stage diagenetic or hydrothermal fluids, followed by deposition along permeable horizons.

Intrusive-related mineralization resulted from the remobiliation of uranium from the Upper Aillik group by hydrothermal activity related to the Trans-Labrador batholith. Mineralization was deposited in pegmatite veins distributed around the intrusions. In other instances, uranium mineralization has been encountered within the granite body.

Unconformity-related mineralization, such as the Stormy Lake occurrences, occurs just above the unconformity between the underlying Bruce River group and the overlying Seal Lake group. Uranium mineralization is hosted in conglomerate and quartzite immediately above the unconformity.

The possible uranium mineralization history of the Central Mineral Belt is thought to be as follows (Wardle, 2005);

1. **Ca. 1.86-1.81 Ga**: Initial syngenetic (?) mineralization e.g. Michelin and Burnt Lake deposits.

2. **Ca. 1.8 - 1.7 Ga**: Epigenetic vein-hosted mineralization related to Makkovikan metamorphism, e.g. Kitts deposit

3. **Ca. 1.65 Ga**: Intrusion-related mineralization related to the Trans-Labrador batholith.

4. **Ca. 1.65 Ga**: Hydrothermal mineralization related to the Bruce River Group.

5. **Ca. 1000 Ma**: Remobilization of uranium and trapping at the basal Seal Lake Group unconformity, e.g. Stormy Lake occurrence.

Local and Property Geology

▬ Partridge River

The Partridge River claims and immediate area are underlain by a variety of rock units **(Figure 6)** including feldspar porphyry and quartz-feldspar porphyry (unit 2a) of the Letitia Lake

group, various phases of the Arc Lake syenite intrusion (units 4a, b, c & d), various gneissic phases of the Red Wine Alkaline Complex (units 5a, b, c & d), altered granite (unit 6) and various members of the Bessie Lake formation of the Seal Lake group (units 7a, b & c). Sedimentary - volcano units of the Letitia Lake group and the Bessie lake formation strike northeasterly, are tightly isoclinally folded, and are in thrust contact with the intrusive units. An extreme schsitosity has been introduced into the rocks within the approximately 1 km wide fault (thrust) zone.

Feldspar porphyry and quartz-feldspar porphyry of the Letitia Lake group are the main rock types mapped on the Partridge river claims. Where sampled by the Author along the Partridge River (within the thrust zone) the rock is dark green, strongly schistose, locally folded, medium to coarse grained and composed primarily of thin laminae of crushed quartz, green feldspar, hornblende grains.

▬ Stormy Lake

Central to Licence 012353M of the Stormy Lake claims is a north / south striking, synclinally folded band of conglomerate, quartzite and amygdaloidal basalt units of the Bessie Lake formation of the Seal Lake group **(Figure 5)**. These units are in intrusive contact to the east and west with granite phases of the Nipishish Lake intrusive suite, and to the immediate north of the licence, overlie and are in unconformable contact with rhyolite ignimbrite flows, breccia agglomerate and bedded tuff of the Sylvia Lake formation of the Bruce River group. The projection of the unconformity is southward onto the Belmont-Montoro claims.

The conglomerate unit, the host to the Stormy Lake occurrence located just to the north of Licence 012353M, is composed predominately of closely packed, well rounded but stretched, milky white, quartz pebble and cobbles with much lesser quantities of rhyolite, quartz-feldspar porphyry, siltstone, shale and mafic volcanic pebbles and cobbles within a fine to medium grained quartzite matrix. It grades laterally and vertically to a thick predominately magnetite laminated, crossbedded, blue-gray quartzite. Schistose mafic volcanic units are intercalated with conglomerate and quartzite towards the base of the Bessie Lake formation.

Rocks underlying Licence 012376M are predominately granite of either the Otter Lake or Crooked Lake plutons of the Nipishish Lake intrusive suite. There are no uranium occurrences

associated with these rocks, at least within the area of the property.

DEPOSIT TYPE (Summarized or extracted from Marmont, 1988)

Uranium is a relatively mobile element, is present in almost all major lithologies and has an average crustal abundance of 2 to 4 ppm (parts per million). In the Precambrian, anomalous concentrations of uranium are found in two specific geological settings separated by the oxygenation event of the earth's atmosphere at about 2.6 to 2.2 Ga. Prior to this event, paleo-placer uranium deposits hosted by quartz-pebble conglomerates (such as at Elliot Lake) were formed by the mechanical transport of detrital uraninite grains. Subsequent to atmospheric oxygenation, hexavalent uranium was dissolved and transported as uranyl complexes in aqueous solutions. Extensive concentrations of uranium, which are spatially and most probably genetically related to paleo-weathering surfaces, were formed, and these are generally referred to as **"Unconformity-type Uranium Deposits"**.

Unconformity-type uranium deposits comprise a significant proportion of the worlds uranium reserves. In 2005, deposits of this type in the Athabaska area of northern Saskatchewan provided about one third of the world's supply (Kelly et al., 2006). One very important feature of these types of deposits is their very high average grade which in most deposits is several percent U_3O_8 and in some deposits tens of percent U_3O_8. In addition to uranium, these deposits also may contain anomalous to economic concentrations of Ni, Co, Ag, Mo, Cu, Pb, Zn, Bi, Se, As, V, Au and PGE (platinum group elements).

A generalized model for Unconformity-related uranium deposits is presented as **Figure 9**. The principal characteristics of these deposits follow:

1) Deposits are hosted by varied lithologies below, at or above the unconformity between Lower and Middle Proterozoic rocks. A regolith may be present at the unconformity. Mineralization may extend for 200 m above or below the unconformity, but averages 70 to 100 m.

2) Mineralization occurs in veins, breccias, and open space fillings in zones of intense fracturing usually associated with reverse or normal faulting. The fracture zones may extend far beyond the mineralized zones.

3) Deposits are associated with three episodes of alteration related to **1)** retrogression of the amphibolite metamorphic event, **2)** weathering and erosion and **3)** later hydrothermal

activity associated with mineralization. The alteration related to hydrothermal activity and mineralization overprints the previous two types of alteration. One of its main features is that it is far more extensive than the mineralization - up to 100 m below and 200 m above the unconformity, but limited laterally. The dominant alteration types are chloritization, argillization, carbonatization (commonly dolomitization), silicification, sulphidation and tourmalinization. The intensity of alteration increases with proximity to better mineralized areas.

4) Poly metallic mineralization consisting of uranium, V and Mo oxides, Ni, Co, Cu, Zn and Pb sulphides and arsenides and in some cases native Au is a common feature of these deposits. There are two mineral assemblages - a primary (hypogene) and a secondary (supergene). The main primary uranium minerals are uraninite and pitchblende, and these may be accompanied by nickel minerals rammelsbergite, pararammelsbergite, gersdorffite and millerite plus sulphide minerals pyrite, arsenopyrite, galena, sphalerite, chalcopyrite and molybdenite. Supergene secondary minerals result from in situ oxidation and alteration of the primary minerals. Mineral assemblages below and above the unconformity may be significantly different. The deposits may have formed from more than one mineralizing event.

5) Deposits have isotopic signatures which indicate a high salinity ore-forming fluid, ranging in temperature between 160° and 200°C.

6) Deposits have initial mineralization ages younger than the host lithologies.

Deposits of this type include Cigar Lake [reserves 231.5 million pounds U_3O_8 at 19.06% U_3O_8/t (Kelly et al., 2005)], McArthur River [reserves 419.5 million pounds U_3O_8 at 24.59% U_3O_8/t (Kelly et al., 2005)] and Key Lake [past production of 75,600 tonnes U at 2.45% U/t (Saskatchewan Geological Survey, 2003)] in Athabaska Lake area, northern Saskatchewan and Ranger, Jabiluka and Mamurri in the East Alligator River area, Northern Territory, Australia

Airborne spectrometer and magnetometer surveys are useful tools in the search for unconformity uranium deposits; spectrometer surveys to detect areas of radioactivity and magnetic surveys to locate structures (faults). These are normally followed up with ground surveys, prospecting and geological mapping. Several different geochemical surveys, such as Tracketch or MMI (Mobile Metal Ion), may also be used to detect radiation or element ions leaking to the surface.

MINERALIZATION

Partridge River

There are several zirconium (Zr) mineral occurrences shown in a cluster on government mineral occurrence maps for NTS map sheet 13 L/02 including two on the Belmont-Montoro claims **(Figure 6)**. All are associated with rocks of the Arc Lake syenite , the Red Wine complex gneisses or the Letitia Lake group that they intrude. The main occurrences are the Red Wine North #1, #2, #3 & #4. Although there are no descriptions in the government data base for either occurrence on the Belmont-Montoro claims, there are descriptions for the Red Wine North #1 to 4.

At the Red Wine North #1 to 4 occurrences (and presumably at the occurrences on the Partridge River claims), Zr (zirconium) is the main element of interest with beryllium (Be), niobium(Nb) and rare earth elements (REE) the minor ones. Eudialyte [$Na_2Ca_4ZrSi_6O_{18}$ (F, Cl)] is the principal Zr mineral. In addition, there are several other common to exotic minerals present, some of which contain Be, Nb and REE, and which may also be radioactive. According to Singh (1969), eudialyte may occur **(1)** in bands up to 65 cm thick with >30% eudialyte, **(2)** as coarse grained porphyroblasts uniformly disseminated throughout the host rock, **(3)** as large blotches with amphibole in which eudialyte may be present in concentrations of 60 - 80% in pegmatite veins. No drilling or other work/studies have been conducted to determine the economic potential of the occurrences.

The nearest listed radioactive occurrence to the Partridge River claims is the Mann occurrence located about 20 km to the NE. There, a zone 2438 m long by 91 m wide and hosted in syenite of the Arc Lake syenite intruded into the regolith unit at the top of the Letitia Lake group has a radiation signature 7 - 10 times background for the area. Nb is the main element of interest and thorium Th, Be and REE the minor. No drilling or other studies have been conducted to determine the economic potential of the zone. The overall geological setting is similar to that at the Partridge River claims.

There is some prospect for unconformity-related uranium mineralization on the Partridge River claims. A portion of a major unconformity between the underlying Letitia Lake group and the overlying Seal Lake group has been mapped passing through the claims. Although the

regolith unit at the top of the Letitia Lake group has not been mapped on the claims, it could easily have been missed due to the scale of mapping (1:50,000) or overburden cover. Although no uranium occurrences are known associated with this unconformity, their existence has not been ruled out.

During the property visit, the Author collected two (2) grab samples of rock from two outcrops along the Partridge River **(Figure 6)**. Uranium assays for both were low, below the 10 ppm detection limit. Values for yttrium [(Y), a rare earth element,] and Be were at least an order of magnitude higher than for other sample collected from other properties on that trip. These sample results then, at least confirm the possibility for the presence of concentrations of REE, Nb and Be.

Stormy Lake

There are no known mineral occurrence on the Stormy Lake property, however, there is a uranium occurrence **(the Stormy Lake occurrence)** of the unconformity-related type located 1 km north of the north boundary of Licence 012353M **(Figure 5)**. There, seven individual showings have been found over a strike length of about 500 m. Uranium mineralization in the form of pitchblende is confined to fractures and quartz veins in the basal conglomerate and quartzite of the Bessie Lake formation of the Seal Lake group (Ryan, 1984). Assay values for uranium range from 0.002 to 0.225 % U_3O_8. Fluorite, chalcopyrite, galena, chalcocite and native silver have also been reported present.

Age dates for the uranium mineralization indicate that it formed during the Grenville orogeny. Based upon the stratigraphic position of the mineralization just above the unconformity between the Bruce River and Seal Lake groups, the mineralization is interpreted to have been remobilized from the Bruce River rocks during the Grenville orogeny, and to represent an example of unconformity-related mineralization (Wardle, 2005).

The host rocks to the Stormy Lake occurrence continue southward onto the Belmont-Montoro Stormy Lake claims. Prospecting by earlier workers on the claims tended to follow the host units to the mineralization around the limbs of the fold to the southwest and south east, and weak radioactive highs were found to the southwest. Based upon government geological mapping for the area, the unconformity, if it continues onto the claims and is not terminated by

the intrusive rocks to the east and west, would follow a north-south direction along the axis of the mapped syncline.

During the property visit, several north-south, low level lines were flown with the helicopter while checking hand held scintillometers for radioactivity. Only very weak, slightly above background areas were noted. The one sample collected (see **Figure 5** for location) assayed less than the 10 ppm detection limit **(Appendix II)**. This apparently negative result should not deter further exploration as the unconformity is at depth.

EXPLORATION

Belmont and Montoro have only recently acquired an option on the two properties. No exploration program has been conducted by Belmont and Montoro, and consequently, no geological, geochemical or geophysical surveys have been performed and no studies initiated thereon.

DRILLING

Belmont and Montoro have only recently acquired an option on the two properties, and have not yet initiated a drill program thereon No records were located and no physical evidence was noted during the property visit to indicate that drilling of any type has been conducted previously on either property.

SAMPLING METHOD AND APPROACH

Belmont and Montoro have only recently acquired an option on the two properties, and have not yet initiated any systematic sampling program of any type thereon.

Descriptions of work conducted by previous operators are presented elsewhere in this report in the section headed **History**. The Author has reviewed the data available. It is uncertain if the samples collected by previous workers were assayed at laboratories that are / were ISO accredited. Therefore, the Author has relied upon assay data for samples collected by himself and assayed at an accredited laboratory.

The sampling method and approach for the samples selected by the Author are detailed in **Appendix II**.

SAMPLE PREPARATION, ANALYSES AND SECURITY

Belmont and Montoro have only recently acquired an option on the Partridge River and Stormy Lake properties, and have not yet initiated any systematic sampling program of any type thereon. Three samples - two from the Partridge River property and one from the Stormy Lake property - were collected by the Author, placed in individually labelled sample bags, and sealed with a plastic security seal. All samples were kept secure in the possession of the Author prior to being shipped by Labrador Airways, a bonded courier, to the Accurassay Laboratories preparation laboratory in Gambo South, Newfoundland.

In Gambo South, the three samples were tagged with an internal sample control number and logged into Accurassay's "Laboratory Information Management System". The system is designed to minimize human error at the labelling, sample throughput and data entry stages of sample handling. Once the samples were logged in they were prepared as follows. Each sample was weighed, dried and crushed to better than 90% passing through a -8 mm screen, and split into a 250 to 500 gm sub-samples using a Jones Riffler. The sub-samples were then pulverized. to better than 90% passing a 150 mesh screen. Silica clean was preformed between samples to prevent any cross contamination. The pulverized sub-samples were then shipped by air freight to the Accurassay laboratory in Thunder Bay, Ontario, for assay.

In Thunder Bay, each pulverized sample was first homogenized, and then a 30 gm split was assayed for gold by fire assay with the final gold content determined by AA (atomic absorption). Values for an additional 33 major and minor elements were determined by ICP instrumentation on a solution produced by digesting another split of the pulp with a combination of three acids. The Accurassay assay certificate is included in **Appendix II** .

The Accurassay laboratories in Gambo South and Thunder Bay are both ISO accredited. A rigorous in-house system to prevent cross contamination between samples is in place. Elements of the system include the use of barren wash material between sample preparation batches and where necessary between highly mineralized samples, the through cleaning of all glassware and the tracking of samples with high gold values and discarding crucibles used for such samples. To ensure quality control and quality assurance Accurassay employs on a routine basis a program that uses blanks, sample duplicates and sample standards.

It is the Author's opinion that the sampling, sample security, sample preparation and sample analysis methodology for the 3 samples submitted was sound.

DATA VERIFICATION

The Author was unable to directly verify any of the assay results of past workers. There were no markings to indicate where previous workers might have taken rock samples for assay.

ADJACENT PROPERTIES

Except for regional geological considerations, all data reported herein are for the Stormy Lake and Partridge River properties.

MINERAL PROCESSING AND METALLURGICAL TESTING

Belmont and Montoro have not undertaken any mineral processing nor metallurgical testing studies.

MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

No deposit has been delineated on either the Partridge River or Stormy Lake property. Consequently, no mineral resources nor mineral reserves have been estimated.

OTHER RELEVANT DATA AND INFORMATION

To the Author's knowledge all relevant data has been reported.

INTERPRETATION AND CONCLUSIONS

The Belmont-Montoro Partridge River and Stormy Lake properties have substantial merit as potential settings for unconformity related uranium deposits. Supporting evidence and arguments follow.

Partridge River

- A portion of a major unconformity between the underlying Letitia Lake group and the overlying Seal Lake group has been mapped passing through the claims.

- A regolith unit, one of the features of the unconformity related uranium deposits in Saskatchewan, occurs at the top of the Letitia Lake group. Although the regolith has not been mapped on the claims, it could easily have been missed due to the scale of mapping (1:50,000) or overburden cover.

In addition, with the presence of eudialyte mineralization on the claims, the property has potential for niobium, beryllium and rare earth element mineralization.

Stormy Lake

- An unconformity-related uranium occurrence is located about 1 km north of the Licence 012353M.

- The host rocks to the uranium mineralization continue onto the Stormy Lake property.

- The trend for the unconformity between the underlying Bruce River and overlying Seal Lake groups is southward onto the claims.

- Prospecting by earlier workers tended to follow the host units to the mineralization to the southwest and south east. The unconformity between the Bruce River and Seal Lake groups was not their focus of interest.

Although airborne magnetic, electromagnetic and radiometric surveys, and also a regional lake waters and a stream sediment geochemical surveys have been conducted in the past over the Partridge River and Stormy Lake claims and general areas, the properties are under explored. Except for records of prospecting at the Stormy Lake property, no evidence, such as cut or flagged lines, trenches, drill hole pads, etc., was noted during the property visit to indicate that either property had ever been systematically assessed. Possible reasons, amongst others, for this lack of exploration are **a)** the remoteness of the area and thus high cost to explore there, **b)** the mineralization discovered did not meet the companies objectives, **c)** the unconformity model for uranium mineralization had not been developed at the time and **d)** the price for uranium - which was severely depressed from ~ 1981 to 2003. It is the Author's opinion that both the Partridge River and Stormy Lake properties merit a thorough evaluation.

RECOMMENDATIONS

Elements for a **2-Phased** exploration program for both the Partridge River and Stormy Lake properties are detailed below which, if completed, will determine whether the properties have the potential to host one or more unconformity-related uranium deposits. The implementation of all or any part of **Phase II** is dependent upon the results for **Phase I**.

Partridge River

1) Combined helicopter borne, magnetic and radiometric surveys are to be flown over the entire property. Flight lines are to be at 135° - 315°, and spaced at 100 m apart.

2) A structural interpretation of the magnetic data is to be undertaken with the purpose to delineate not only the position of the unconformity but also any cross faults that may have been channel ways for mineralizing fluids. Radiometric anomalies are to be rated as to their potential to represent unconformity related uranium occurrences or related to eudialyte occurrences, and then prioritized for ground follow-up

3) Any first or second priority targets are to be prospected, exposed by striping, mapped and sampled. MMI geochemical surveys are to be conducted over those targets for which the overburden cover is too deep to be effectively removed. Sample lines are to be a maximum of 200 m apart with samples collected at 50 m intervals.

4) Targets of interest are to be tested with a minimum of two core holes each.

Items 1 and 2 constitute **Phase I**, and item 3 and 4 **Phase II**. Costs for the proposed program, as detailed in **Table 4**, are **$50,000** for **Phase I** and **$530,000** for **Phase II**.

Stormy Lake

1) Combined, helicopter borne, magnetic and radiometric surveys are to be flown over the entire property. Flight lines are to be at 090° - 270°, and spaced at 100 m apart.

2) A structural interpretation of the magnetic data is to be undertaken with the purpose to delineate not only the position of the unconformity but also any cross faults that may have been channel ways for mineralizing fluids. Radiometric anomalies are to be rated as to their potential to represent unconformity related uranium occurrences, and then prioritized for ground follow-up

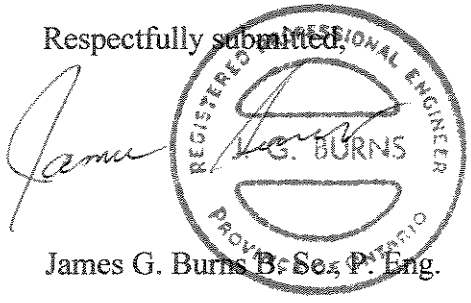
3) Any first or second priority targets are to be prospected, exposed by striping, mapped and sampled. MMI geochemical surveys are to be conducted over those targets for which the

overburden cover is too deep to effectively remove. Sample lines are to be a maximum of 200 m apart with samples collected at 50 m intervals.

4) Targets of interest are to be tested with a minimum of two core holes each.

Items 1 and 2 constitute **Phase I**, and item 3 and 4 **Phase II**. Costs for the proposed program, as detailed in **Table 4**, are **$100,000** for **Phase I** and **$600,000** for **Phase II**.

Respectfully submitted,



James G. Burns B. Sc., P. Eng.

August 30, 2006

TABLE 4

PROPOSED EXPLORATION BUDGET

PARTRIDGE RIVER

Phase I		
Airborne survey : all-in costs	$ 30,000	
Data interpretation : allow	10,000	
Reporting : allow	5,000	
Sub total	$ 45,000	
Contingencies (11.1%)	5,000	
Total	**$ 50,000**	**$ 50,000**
Phase II		
Ground follow-up **:**		
- Helicopter charter : 20 days, 3 hr per day, $1000 per hour	$ 60,000	
- Helicopter fuel : 40 barrels @ $300 per barrel	12,000	
- Fixed wing flights : 15 @ $2000 each	30,000	
- Geologist : 40 days @ $500 per day	20,000	
- Geotech : 30 days @ $300 per day	9,000	
- Camp costs: food, fuel, propane, phone, etc. - allow	6,000	
- Stripping : allow 2 man crew for 10 days @ $500/d	5,000	
- Assays : 30 samples @ $ 60/sample	1,800	
- MMI survey : Allow 150 samples @ $30/sample	4,500	
Core drilling **:**		
- 1500 m @ $100/m all in	150,000	
- Assays : allow 100 samples @ $20/sample	2,000	
- Helicopter : 25 days @ 3 hours/d, $1300/hr	97,500	
- Fuel for helicopter : 50 barrels @ $300/barrel	15,000	
- Fixed winged flights : 15 @ 2000 each	30,000	
- Geologist : 25 days @ $500/d	12,500	
- Geotech: 25 days @ $ 300/d	7,500	
- Camp costs: food, fuel, propane, telephone, etc - allow	6,000	
Travel expenses - air: allow	5,000	
Travel expenses - vehicle: allow	2,000	
Miscellaneous expenses: allow	3,000	
Reporting: allow 5 days + expenses	5,000	
Sub total	$483,800	
Contingency (9.5%)	46,200	
Total	**$530,000**	**$530,000**
Grand Total		**$580,000**

TABLE 4

PROPOSED EXPLORATION BUDGET

STORMY LAKE

Phase I		
Airborne survey : all-in costs	$ 80,000	
Data interpretation : allow	10,000	
Reporting : allow	5,000	
Sub total	$ 95,000	
Contingencies (5.3%)	5,000	
Total	**$ 100,000**	**$100,000**
Phase II		
Ground follow-up :		
- Helicopter charter : 30 days, 3 hr per day, $1000/ hr	$ 90,000	
- Helicopter fuel : 60 barrels @ $300 per barrel	18,000	
- Fixed wing flights : 20 @ $2000 each	40,000	
- Geologist : 40 days @ $500 per day	20,000	
- Geotech : 30 days @ $300 per day	9,000	
- Camp costs: food, fuel, propane, phone, etc. - allow	6,000	
- Stripping : allow 2 man crew for 10 days @ $500/d	5,000	
- Assays : 30 samples @ $ 60/sample	1,800	
- MMI survey : Allow 400 samples @ $30/sample	12,000	
Core drilling :		
- 1500 m @ $100/m all in	150,000	
- Assays : allow 100 samples @ $20/sample	2,000	
- Helicopter : 25 days @ 3 hours/d, $1300/hr	97,500	
- Fuel for helicopter : 50 barrels @ $300/barrel	15,000	
- Fixed winged flights : 20 @ $2000 each	40,000	
- Geologist : 25 days @ $500/d	12,500	
- Geotech: 25 days @ $ 300/d	7,500	
- Camp costs: food, fuel, propane, telephone, etc - allow	6,000	
Travel expenses - air: allow	5,000	
Travel expenses - vehicle: allow	2,000	
Miscellaneous expenses: allow	3,000	
Reporting: allow 5 days + expenses	5,000	
Sub total	$547,300	
Contingency (9.6%)	52,700	
Total	**$600,000**	**$600,000**
Grand Total		**$700,000**

LIST OF FIGURES

.

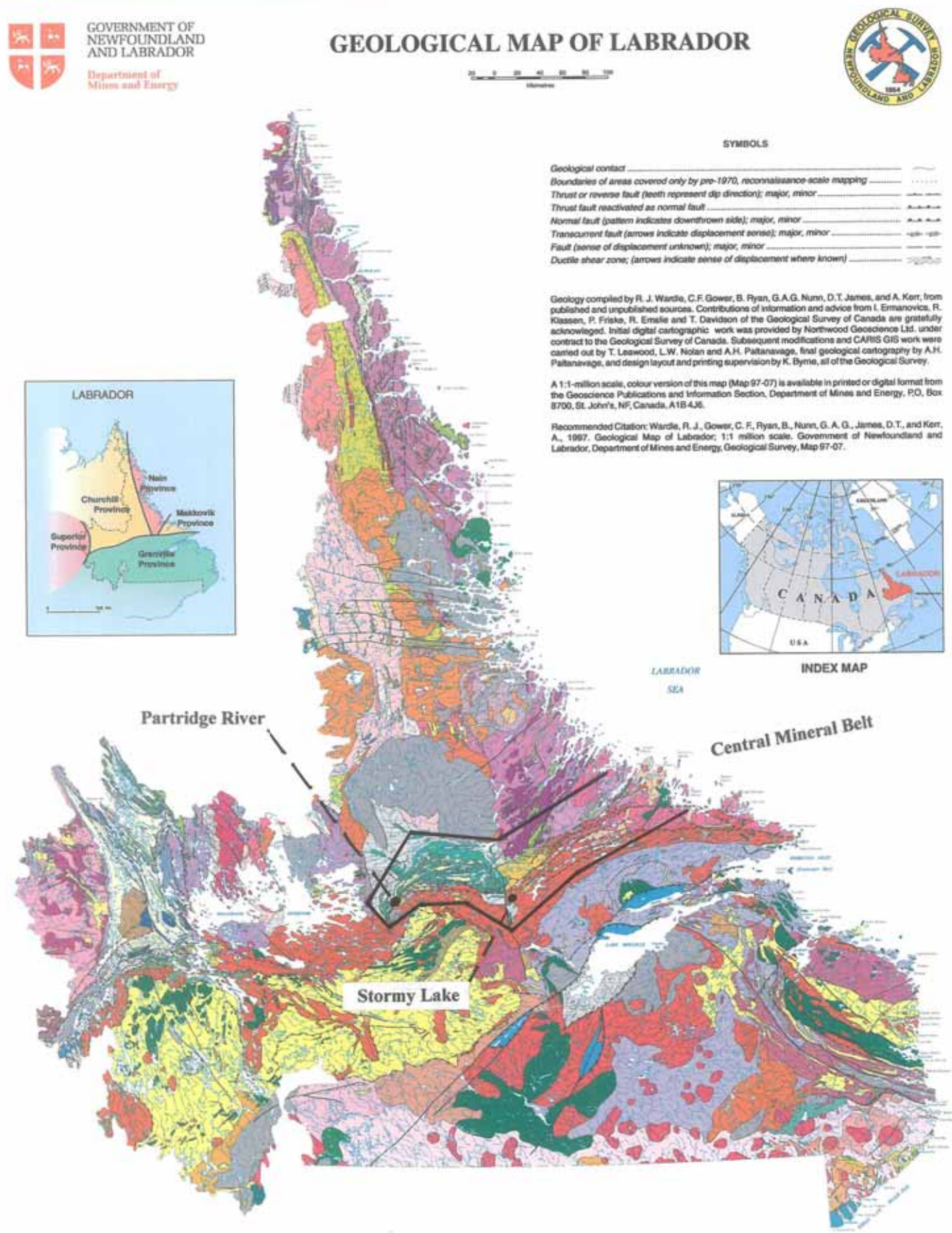


FIGURE 1 - General Location Map

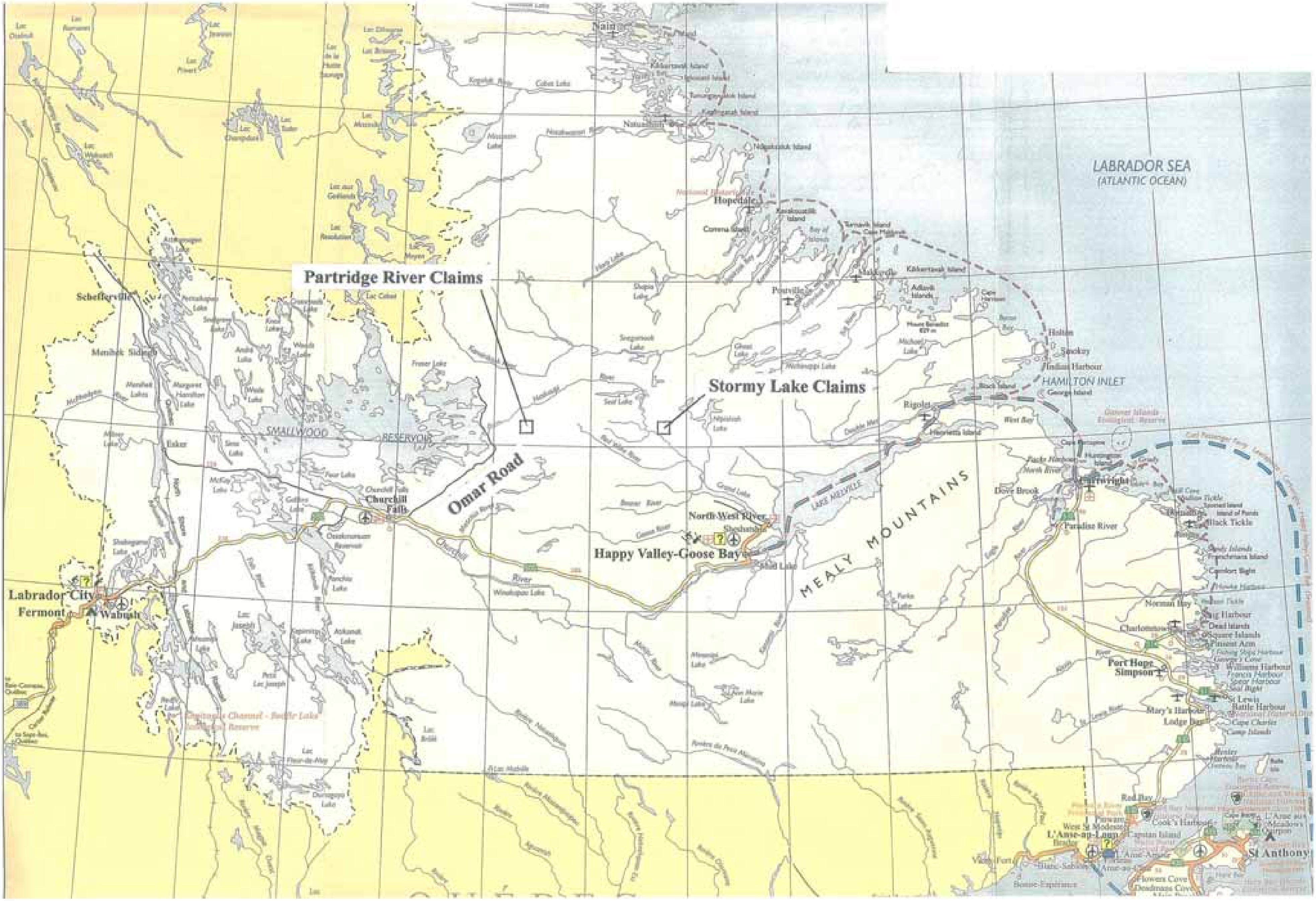


FIGURE 2

Location Map

0 10 20 30 40 50 kilometres

Licence 012352M

Partridge River

Shallow Lake

10′

05′

54°00′

40′

35′

62°30′

FIGURE 3

Partridge River Claims
Part of Topographic Map 13 L/02
1:50,000

Scale 1:50,000 Échelle

Miles 1 — 0 — 1 — 2 — 3 Miles

Metres 1000 — 0 — 1000 — 2000 — 3000 — 4000 Mètres

Yards 1000 — 0 — 1000 — 2000 — 3000 — 4000 Verges

EDITION 1 13 K/3

18 19 20 21 22 23 24 25 26 27 28 629000m. E. 30 54°15'

6012000m. N.

11 10 09 08 07 06 05 04 10' 03 02 01 6000 99 98 97 96 95 05' 94

OTTER LAKE

Stormy Lake

Licence 012376M

Licence 012353M

FIGURE 4

Stormy Lake Claims
Part of Topographic Map 13 K/03
1:50,000

Scale 1:50,000 Échelle

Miles 1 0 1 2 3 Milles

Metres 1000 0 1000 2000 3000 4000 Mètres

Yards 1000 0 1000 2000 3000 4000 Verges

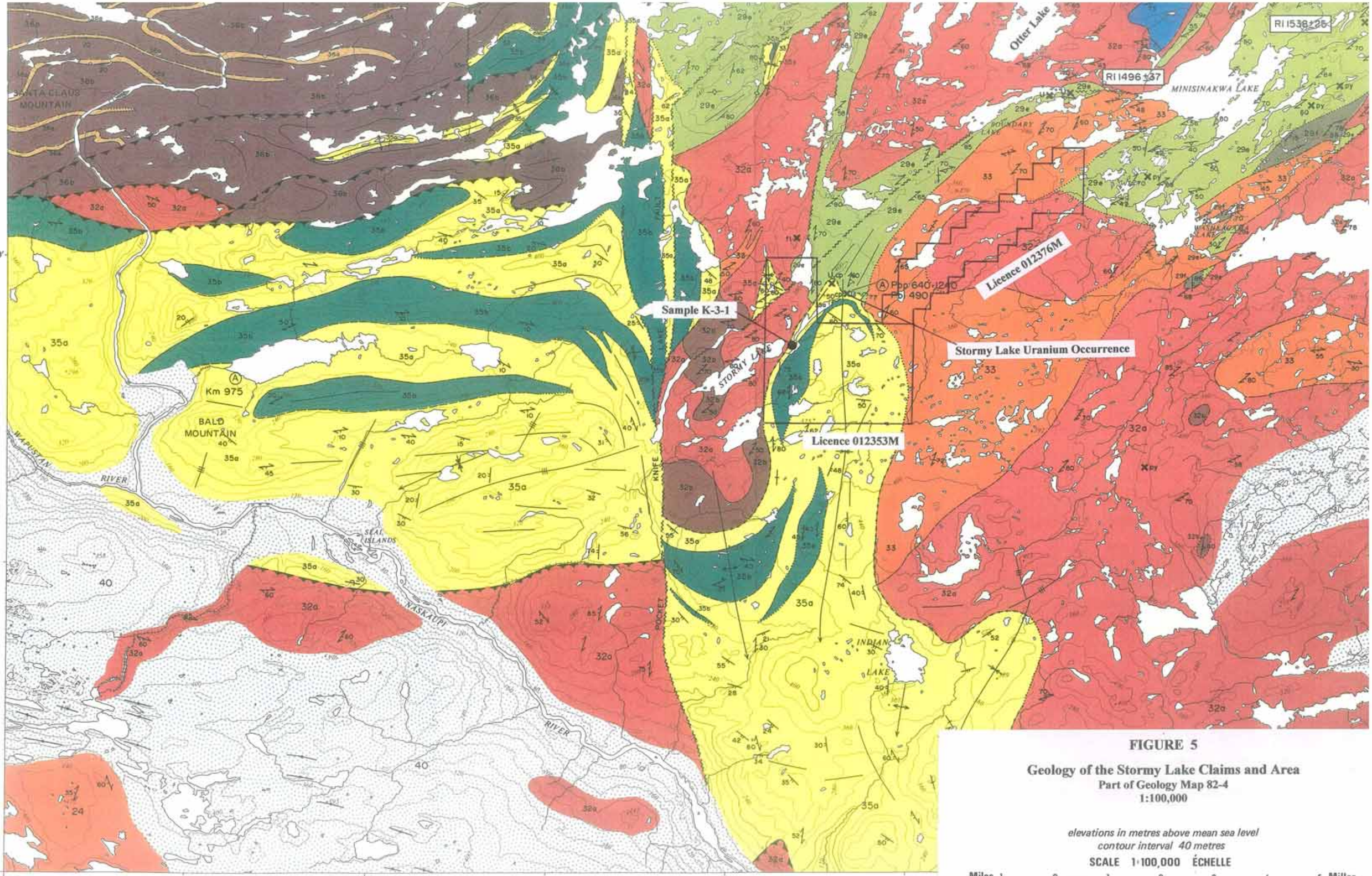


FIGURE 5

Geology of the Stormy Lake Claims and Area
Part of Geology Map 82-4
1:100,000

elevations in metres above mean sea level
contour interval 40 metres

SCALE 1:100,000 ÉCHELLE

Miles 1 0 1 2 3 4 5 Milles

Kilometres 1 0 1 2 3 4 5 6 Kilomètres

LEGEND

PROTEROZOIC

QUATERNARY

40 — Poorly sorted glacial till, boulder fields, and sandy outwash. Extensive areas of swamp along Kaipokok River.

SEDIMENTARY, IGNEOUS, AND METAMORPHIC ROCKS OF THE GRENVILLE PROVINCE FORELAND ZONE

NEOHELIKIAN

PALEOHELIKIAN

GABBRO, DIORITE, DIABASE

39 — Medium to fine grained, mafic and intermediate intrusive rocks of unknown absolute age.

SEAL LAKE GROUP

38 — SALMON LAKE FORMATION: Red shale, basaltic flows, and diabase sills.

37 — WHISKY LAKE FORMATION: Red and gray shale, slate, and argillite; minor red quartzite.

36a / 36c — WUCHUSK LAKE FORMATION: 36a, gray to red quartzite, shale, chert, and limestone; 36b, diabase and gabbro sills.

35a / 35c — BESSIE LAKE FORMATION: 35a, white, gray and pink, quartzite, arkose, and conglomerate; 35b, amygdaloidal and vesicular basalt.

MICHAEL GABBRO

Medium to fine grained olivine gabbro; actinolite-plagioclase-biotite schist (metagabbro).

NIPISHISH LAKE INTRUSIVE SUITE

33 — CROOKED RIVER GRANITE: Pink to gray, undeformed to gneissoic muscovite and biotite bearing aplite and fine to medium grained pink biotite granite.

32a / 32b — OTTER LAKE - WALKER LAKE GRANITE: 32a, pink to gray equigranular and porphyritic, medium to coarse grained, massive to strongly foliated, biotite ± hornblende granite, granodiorite and monzonite; 32b, green to gray medium grained diorite.

BRUCE RIVER GROUP

31 — Red to pink, quartz-feldspar porphyry.

Gray to black, plagioclase porphyry. May be extrusive in part.

29a / 29b / 29c / 29e — SYLVIA LAKE FORMATION: 29a, brown to green, flow brecciated rhyolite; 29b, dark green to gray, massive to slightly porphyritic, andesite and basalt; 29c, mauve to green, plagioclase porphyritic, andesite and trachyandesite; 29d, 29e, undivided sequence of massive to porphyritic, gray and green basalt, andesite, and trachyandesite flows, agglomerate, breccia and bedded tuff (29d), alternating with massive to porphyritic, red, purple, gray, and black trachyte and rhyolite ignimbrite, flows, breccia, agglomerate, and bedded tuff (29e); 29f, volcaniclastic mudstone, sandstone and conglomerate (interbedded with above units). Sequence is strongly schistose and recrystallized in the Minisinakwa Lake - Stormy Lake area.

28a / 28e — BROWN LAKE FORMATION: 28a, red, polymictic conglomerate and minor white oligomictic conglomerate; 28b, pink, red, buff, and green volcaniclastic sandstone, cherty dust tuff, minor conglomerate, and subarkose.

27a / 27b / 27c — HEGGART LAKE FORMATION: 27a, massive to well bedded, buff to maroon, arkosic sandstone, minor polymictic conglomerate, and mudstone 27b, red and gray, pebble to cobble, polymictic conglomerate; 27c, massive and porphyritic mafic flows, sills and dikes.

SOUTHERN KAIPOKOK VALLEY INTRUSIVE SUITE (relative and absolute ages not firmly established)

Diorite.

25 — JUNIOR LAKE GRANODIORITE: Undeformed to weakly foliated, medium grained, hornblende granodiorite to quartz diorite.

24 — Megacrystic, medium to coarse grained, undeformed to weakly foliated, biotite granodiorite.

23 — Pink, undeformed to weakly foliated, medium grained, potassic granite.

Gray, medium to fine grained, foliated quartz monzonite.

APHEBIAN OR EARLIER

21 — Quartz-feldspar-hornblende-biotite gneiss and migmatite.

FIGURE 5b

Sample L-2-1

Sample L-2-2

Licence 012352M

PARTRIDGE R.

ILLOW

MILES

KILOMETRES

FIGURE 6

Geology of the Partridge River Claims and Area
Part of Geology Map 79-48
1:50,000

LEGEND

NEOHELIKIAN

Seal Lake Group

7 — **Bessie Lake Formation: 7a,** *Amygdaloidal to massive green basalt flows interbedded with feldspathic to clean, gritty coarse white quartzite (Base of unit characterized by porphyry cobble conglomerate and hematite-magnetite shale and wacke derived from unit 2);* **Wuchusk Lake Formation: 7b,** *Gabbro sills, diabase dikes and sills, siltstone, shale, argillite and interbedded chert.*

PALEOHELIKIAN

6 — *Altered granite: Pink coarse grained granite consisting of biotite, muscovite, chlorite, epidote and feldspar.*

5 — **Red Wine Alkaline Complex: 5a,** *Green pyroxenic-aenigmatitic gneiss;* **5b,** *blue-black omphacitic and nepheline gneiss;* **5c,** *leucocratic, medium grained arfvedsonite-feldspar gneiss with minor nepheline, pyroxene and eudialyte;* **5d,** *malignite and nepheline syenite.*

4 — **Arc Lake group: 4a,** *Dark to pink green mafic alkali syenite;* **4b,** *gray intermediate alkali, quartz syenite;* **4c,** *felsic alkali quartz syenite and alkali quartz-feldspar porphyry;* **4d,** *alkali granite.*

3 — *Diorite (probably older than unit 4)*

2 — **Letitia Lake Group: 2a,** *Massive intermediate to felsic feldspar porphyry and quartz-feldspar porphyry;* **2b,** *felsic volcanics, including porphyritic rhyolite, banded rhyolite, crystal tuff, and ignimbritic tuff;* **2c,** *regolith; oxidized felsic volcanics, oxidized and hematized quartz-feldspar porphyry, magnetitic grit, muscovite-sericite schist.*

APHEBIAN-ARCHEAN

1 — **Wapustan Gneiss complex:** *Quartz-feldspar-biotite gneiss, locally migmatitic, marginal parts containing epidote and muscovite, central parts containing sillimanite (may contain metamorphosed and tectonized equivalents of units 3 to 6).*

SYMBOLS

Outcrop, area of outcrop

Geological boundary (defined, approximate, assumed)

Unconformity

Bedding, tops known (horizontal, inclined, vertical, overturned)

Bedding, tops unknown (horizontal, inclined, vertical)

Foliation (horizontal, inclined, vertical)

Gneissosity (horizontal, inclined, vertical)

Jointing (horizontal, inclined, vertical)

Minor fold axis (with plunge) — 30

S-folds, Z-folds

Glacial striae

Thrust fault, teeth in direction of dip (defined, assumed)

Fault (defined, assumed)

Zone of numerous imbricate thrust faults

Antiform (horizontal, plunging, overturned)

Synform (horizontal, plunging, overturned)

Biotite isograd

Limit of recrystallized rocks showing moderate to coarse polygonal texture

Areas of high radioactivity — ®

Mineral occurrence - showing: Be - Beryllium, Nb - Niobium, U - Uranium, Fl - Fluorite, Zr - Zirconium, Py - Pyrite, Cp - Chalcopyrite, Sp - Sphalerite — ×

FIGURE 6b

LEGEND

MESOPROTEROZOIC

Gabbro

SEAL LAKE GROUP

1225–1254 Ma — Naskaupi Sills: *ilmenite-rich diabase to gabbro*
Upper Red Quartzite Formation: *Quartzite*
Adeline Island Formation: *Shale, phyllite, siltstone*
Salmon Lake Formation: *Shale, basalt flows, quartzite*
Whisky Lake Formation: *Red – grey slate, phyllite, minor quartzite*
Wuchusk Lake Formation: *Red quartzite, shale, chert, limestone*
Bessie Lake and Majoqua Lake formations: *Thin basalt flows and tuff, quartzite and conglomerate*

LETITIA LAKE GROUP

1327 Ma — *Peralkaline felsic volcanic rocks*

RED WINE ALKALINE SUITE

Nepheline-, sodalite-, arfvedsonite- and aenigmatite-bearing syenitic plutons

MICHAEL GABBRO

Olivine gabbro, amphibolitized gabbro

ca. 1430 Ma — **HARP LAKE INTRUSIVE SUITE**

Gabbroic rocks (olivine gabbro, leucogabbro, troctolite)
Anorthosite, leuconorite, leucotroctolite
Ferrodiorite, monzodiorite–diorite
Granitoid rocks (hornblende–biotite granite, quartz monzonite, syenite)

PALEOPROTEROZOIC

BRUCE RIVER GROUP

1649 Ma — Sylvia Lake Formation: *Rhyolite, rhyolitic ash flows, andesite, basalt*
Heggart Lake and Brown Lake formations: *Conglomerate, arkose, sandstone, volcaniclastic sandstone, tuff*

UNCLASSIFIED PLUTONIC ROCKS

Undivided granitic rocks

TRANS-LABRADOR BATHOLITH AND EQUIVALENT ROCKS

1650-Ma plutonic rocks: Granite, quartz monzonite, granodiorite, syenite, monzodiorite, and gabbroic rocks (Adlavik Intrusive Suite)

STRAWBERRY INTRUSIVE SUITE

1720-Ma plutonic rocks: Biotite granite

SYNTECTONIC MAKKOVIAN ASSEMBLAGES

1800-Ma plutonic rocks: Monzonite, syenite, quartz monzonite, fayalite-bearing quartz syenite, biotite –hornblende granite, biotite granodiorite to monzogranite, variably foliated

GRENVILLE PROVINCE GNEISS

Metasedimentary gneiss containing biotite ± sillimanite, muscovite, garnet; amphibolitized gabbro
Granodioritic – dioritic orthogneiss

UPPER AILLIK GROUP

Amphibolite
1800 Ma — *Felsic volcanic assemblage containing porphyritic to non-porphyritic rhyolite, ash-flow tuff, volcanic breccia, agglomerate, volcaniclastic conglomerate*

JUNIOR LAKE GRANODIORITE

1900-Ma plutonic rocks: Granodiorite and pink leucogranite

LOWER AILLIK GROUP

Amphibolite, quartzofeldspathic sandstone and siltstone, pelammitic schist, pillow lava, tuff, chert

MORAN LAKE GROUP

Jon Pond Formation: *Massive and pillow basalt, minor chert*
Warren Creek Formation: *Mudstone, shale, sandstone, dolomite, chert*

ARCHEAN–PALEOPROTEROZOIC

CHURCHILL PROVINCE GNEISS

Quartzofeldspathic gneiss and migmatite

ARCHEAN

KANAIRIKTOK INTRUSIVE SUITE

2558 Ma — *Massive to weakly foliated granite, granodiorite, tonalite*

FLORENCE LAKE GROUP

3000 Ma — *Mafic – felsic volcanic and volcaniclastic rocks (pillow basalt, siliceous siltstone and sandstone, felsic schist)*
Ultramafic rocks (serpentinized metakomatiite and/or metaperidotite)
Granitoid gneiss (banded granodioritic gneiss and migmatite and minor amphibolite)

MAGGO GNEISS, WEEKES AMPHIBOLITE, HUNT RIVER GROUP

Quartzofeldspathic gneiss containing amphibolite inclusions; layered amphibolite, minor ultramafic schists; amphibolite-facies greenstone belt

SYMBOLS

Fault
Geologic contact

Index Map

Recommended citation: D.H.C. Wilton, D.R. Noel and K. Warren, 1996. Geology and Mineral Occurrences of the Central Mineral Belt and Adjacent Archean Basement, Labrador. Scale 1:500 000. Geological Survey, Newfoundland Department of Mines and Energy. Map 96-20

Map to accompany report entitled "Metallogeny of the Central Mineral Belt and Adjacent Archean Basement, Labrador," by Wilton, D.H.C., 1996. Geological Survey, Newfoundland Department of Mines and Energy, Mineral Resource Report 98.

Geological base map for west of 60° from Wardle, (1993); geology for east of 60° from Gower et al. (1982), Kerr et al. (1992), Kerr (1994) and Ryan et al. (1983).

Geological cartography by D. Lavergne; Cartographic supervisor K. Byrne.

Publications of the Geological Survey are available through the Publications and Information Section, Geological Survey, Department of Mines and Energy, P.O. Box 8700, St. John's, Newfoundland, Canada, A1B 4J6.
Telephone: (709) 729-3159
Fax: (709) 729-4491

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MINERAL OCCURRENCES

Type	Number	Name
Ni – PGE	1	Ballue Showing
	2	Treasure Island
Massive sulphide	1	Data Grid
	2	Warren Creek
Besshi-style	1	Teuva Showing
U (epigenetic)	1	Anomaly No. 15
	2	Moran C
	3	Moran B
	4	Burnt Lake
	5	Kitts Deposit
	6	Showing #7-11
U (syngenetic)	1	Michelin Deposit
Cu	1	Ellis Showing
	2	Seal Lake Main
	3	Whisky Lake No. III
	4	Heggart Lake
	5	Ferguson Lake
	6	Brown Lake
Pb – Zn (epigenetic)	1	Ellingwood
	2	Green Pond
	3	Kanairiktok No. 14
	4	Big Bight
Pb – Zn (syngenetic)	1	Ferguson Lake Pb
Mo (epigenetic)	1	Round Pond
	2	LM-12
	3	Alllik Bay Mo

SYMBOLS

Type	Syngenetic	Epigenetic
Ni – PGE	✡	—
Cu	□	■
Pb – Zn	◇	◆
Mo	○	●
U	⊛	☢
Au	—	☆
Be	✳	—
Massive sulphide	△	—
Besshi-style	◎	—

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Natural Resources Canada

GOVERNMENT OF NEWFOUNDLAND AND LABRADOR
Department of Mines and Energy

Map 96 – 20

Geology and Mineral Occurrences of the Central Mineral Belt and Adjacent Archean Basement, Labrador

FIGURE 7

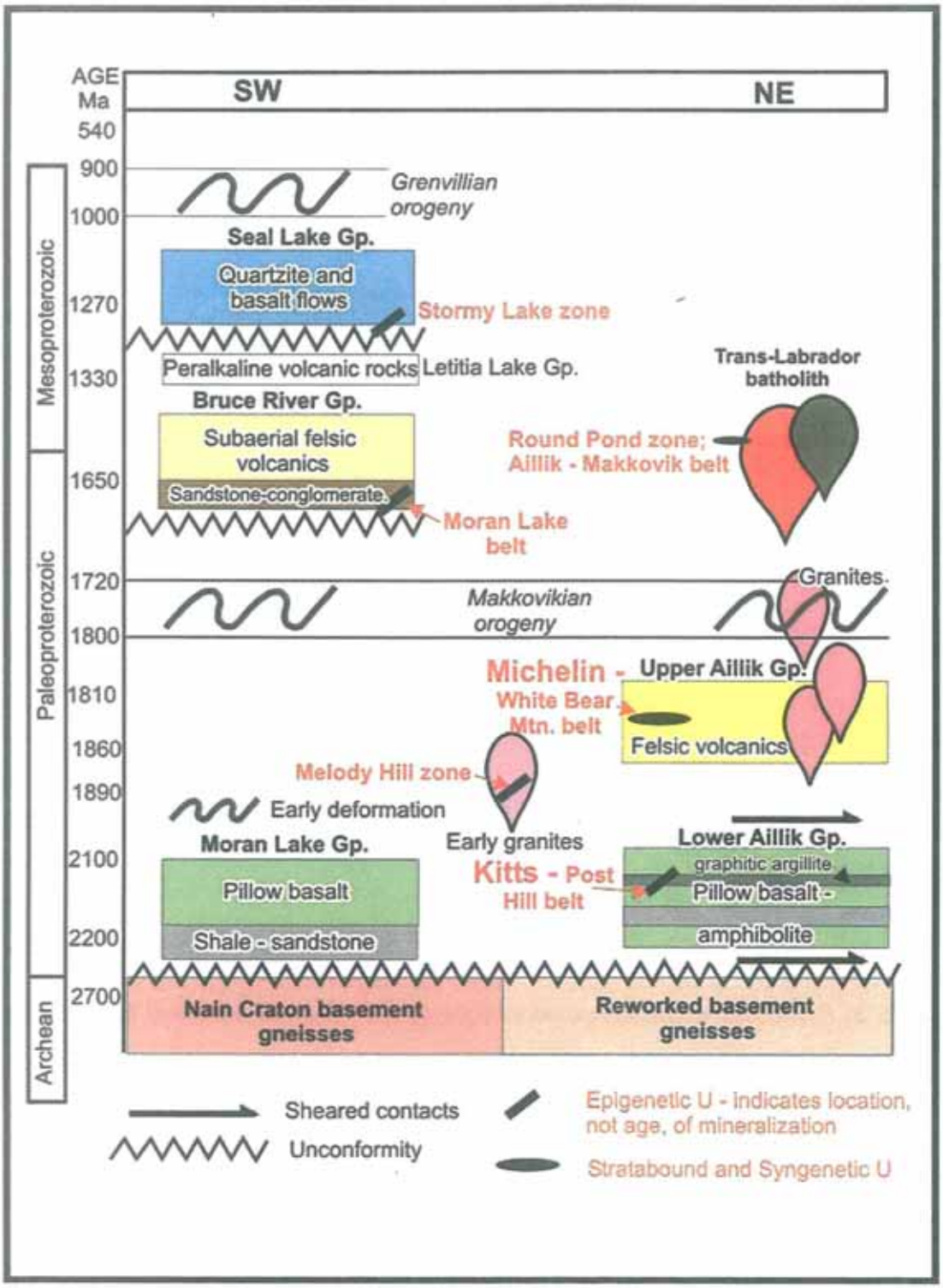

Figure 8 *Tectonostratigraphic setting of uranium occurrences in the Central Mineral Belt, Labrador. Uranium occurrences are shown according to their stratigraphic setting, not their age.*

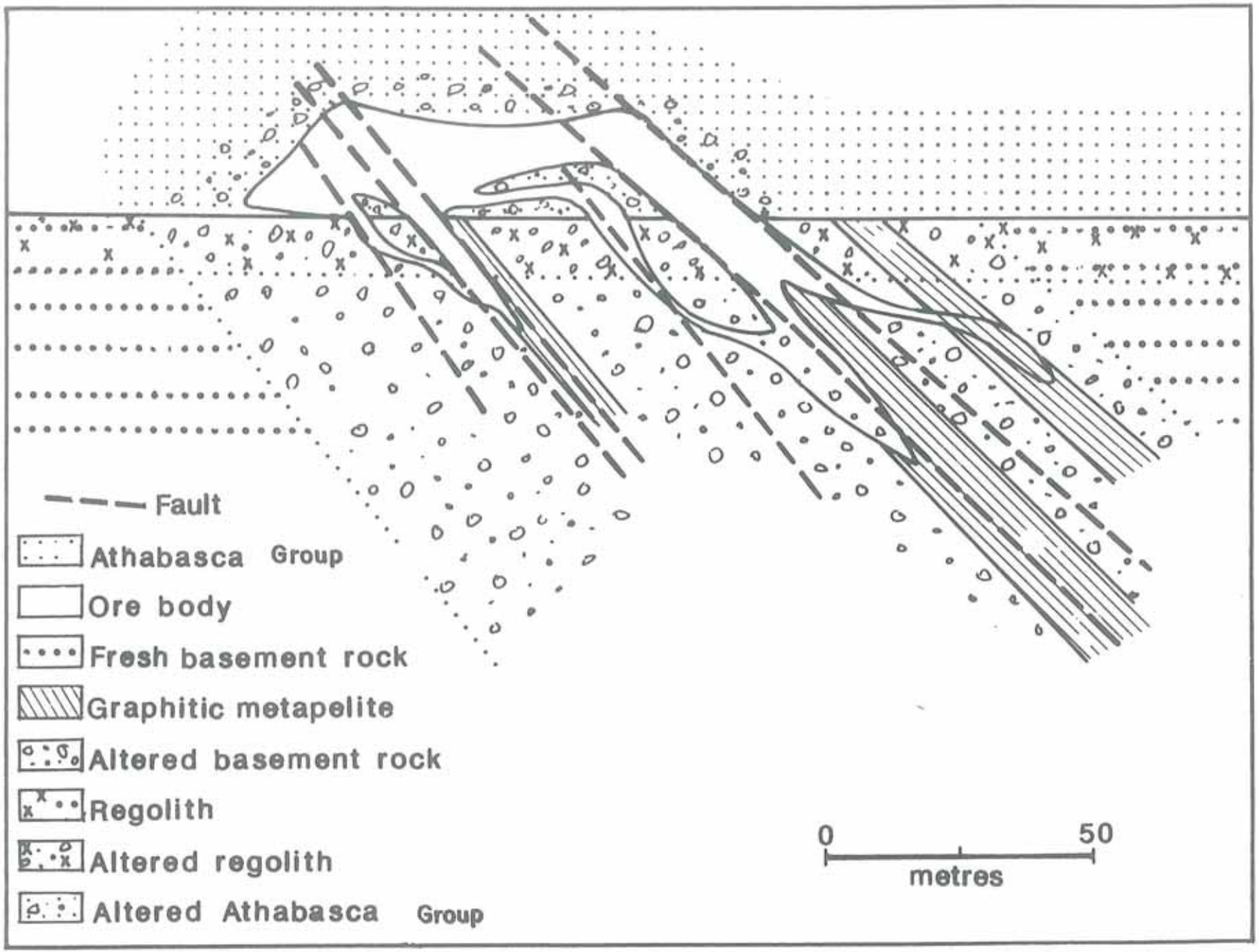

Figure 9 *Schematic cross-section of an orebody showing the general setting of unconformity-related deposits. (After Hoeve and Sibbald, 1978).*

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CERTIFICATE OF AUTHOR

I, James G. Burns, P. Eng., do hereby certify that:

1. I am currently self employed as a geologist by:
   J.G. Burns & Associates,
   190 Graye Crescent,
   Timmins, Ontario, Canada. P4N 8K8

2 . I graduated with a B.Sc. Degree in Geological Sciences (Honours) from Queen's University in 1969.

3. I am a member of the Association of Professional Engineers of Ontario.

4. I have worked as a geologist for a total of 37 years since my graduation from university.

5. 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 purposes of NI 43-101.

6. I am responsible for the preparation of this technical report titled Technical Report for the Central Mineral Belt Uranium Project, Labrador, Canada for Belmont Resources Ltd. and International Montoro Resources Inc., and dated August 30, 2006 (the Technical Report). I visited the properties on June 26, 2006.

7. I have not had prior involvement with the property that is the subject of this Technical Report.

8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading

9. I am independent of the issuer applying all of the tests in Section 1.5 of National Instrument 43-101.

10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and the publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

August 30, 2006 James G. Burns B.Sc., P. Eng.

APPENDIX 1

Letter of Authorization

BELMONT RESOURCES INC. & INTERNATIONAL MONTORO RESOURCES INC.

#600 – 625 Howe Street
Vancouver, B.C. V6C 2T6
Ph: (604) 683-6648
Fax: (604) 683-1350
E-Mail: belmontr@telus.net
Website: www.Belmont-Resources.com

August 15,2006

James G.Burns, P.Eng.
190 Graye Crescent
Timmins, Ontario
P4N 8K8

Phone/Fax #705-268-4660

Dear James:

Re: Labrador Mineral Claims –License #012352M & 012353M

On behalf of Belmont Resources Inc. ("Belmont"). & International Montoro Resources Inc.("Montoro"), we hereby authorize you to prepare a qualified geological report as required under NI Policy 43-101 on the following claims:

(i) Claim License #012352M –23 claims- Partridge River –Map 13L/02
(ii) Claim License #012353M – 66 claims- Stormy Lake – Map 13K/03

Please make recommendations for work programs as you see required. Also note, the properties were optioned from Jaroslav Ruza/Ridgestake Resources Ltd. by Belmont and Montoro each as to 50%.

This report may be used for filing with the B.C.Securities Commission, TSX Venture Exchange or other regulatory bodies as required and may be used to interest both joint ventures and financing groups.

Yours truly,

Gary Musil, CFO
President/Director
International Montoro Resources Inc.

Vojtech Agyagos,
President/Director
Belmont Resources Inc.

APPENDIX 11

Notes re Property Visit and Assays

Note - all coordinates for the property are in NAD 27 Canada datum.

Property Visits

Date: June 26, 2006

Partridge River

- Accompanied by A-M Burns flew with Universal Helicopters Newfoundland Limited from their Goose Bay base westward to the Partridge River property in NTS area 13 L/02
- The Ridge River bisects the property in a NE/SW direction. Steep heavily wooded slopes flank the river to either side **(Photo 1)**.
- Landed at two locations beside the river and took a sample at each - numbers L-2-1 **(Photo 2)** and L-2-2.
- Attempted to locate the zirconium mineral occurrences in the northeastern property quadrant.

Stormy Lake

- Back tracked eastward to the Stormy Lake property in NTS area 13 K/03.
- Flew several N/S lines across the property looking for outcrop and checking with the scintillometers for areas with higher radioactive counts.
- The area was burnt over in the past and has grown in as yet **(Photo 3)**. No outcrops were spotted.
- Landed and took one sample K-3-1 from large boulders **(Photo 4)**.

- Returned to the base in Goose Bay.

Sample Descriptions

Sample No.	UTM Coords	Description	U (ppm)
L-2-1	20U 0526045 5997184	medium to course grained, crenulated quartz-feldspar-hornblende schist outcrop on the east bank of the Ridge River; schistocity 060° ~80° SE; ~150-200 RA cps	< 10
L-2-2	20U 0525701 5996799	medium to course grained, crenulated quartz-feldspar-hornblende schist outcrop on the west bank of the Ridge River; schistocity 040° & dipping steeply to the east; ~100-150 RA cps	< 10
K-3-1	20U 0621712 6000788	fine to medium grained, coarse to finely bedded quartzite boulders to 1.5m diameter near the west boundary; 80 RA cps	< 10

UTM coords in NAD 27.

PHOTO 1

Partridge River Property

Sample L-2-1 location

PHOTO 2

Partridge River Property

Sample L-2-1 : Quartz-Feldspar-Hornblende-Schist

PHOTO 3

Stormy Lake Property

View from the property WSW
Note openness of area due to recent burn

PHOTO 4

Stormy Lake Property

One of boulders sampled : K-3-1

Sample Collection, Security and Analytical Procedures

Three samples - two from the Partridge River property and one from the Stormy Lake property - were collected by the Author, placed in individually labelled sample bags, and sealed with a plastic security seal. All samples were kept secure in the possession of the Author prior to being shipped by Labrador Airways, a bonded courier, to the Accurassay Laboratories preparation laboratory in Gambo South, Newfoundland.

In Gambo South, the three samples were tagged with an internal sample control number and logged into Accurassay's "Laboratory Information Management System". The system is designed to minimize human error at the labelling, sample throughput and data entry stages of sample handling. Once the samples were logged in they were prepared as follows. Each sample was weighed, dried and crushed to better than 90% passing through a -8 mm screen, and split into a 250 to 500 gm sub-samples using a Jones Riffler. The sub-samples were then pulverized. to better than 90% passing a 150 mesh screen. Silica clean was preformed between samples to prevent any cross contamination. The pulverized sub-samples were then shipped by air freight to the Accurassay laboratory in Thunder Bay, Ontario.

In Thunder Bay, each pulverized sample was first homogenized and then a 30 gm split was assayed for gold by fire assay with the final gold content determined by AA (atomic absorption). Values for an additional 33 major and minor elements were determined by ICP instrumentation on a solution produced by digesting another split of the pulp with a combination of three acids. The Accurassay assay certificate is included in this Appendix . The Accurassays laboratories in Gambo South and Thunder Bay are both ISO accredited.

Accurassay Laboratories Mineral Assay Division of Assay Laboratory Services Inc.

1046 GORHAM STREET THUNDER BAY, ONTARIO P7B 5X5 PHONE: (807) 626-1630 FAX: (807) 623-6820 EMAIL: assay@accurassay.com WEB: www.accurassay.com

Burns, James
Date Created: 06-07-12 11:23 PM
Job Number: 200641044
Date Recieved: 6/30/2006
Number of Samples: 7
Type of Sample: Rock
Date Completed: 7/11/2006
Project ID:

* The results included on this report relate only to the items tested
* This Certificate of Analysis should not be reproduced except in full, without the written approval of the laboratory.
*The methods used for these analysis are not accredited under ISO/IEC 17025

Accur. #	Client Tag	Ag ppm	Al %	As ppm	B ppm	Ba ppm	Be ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	Li ppm	Mg %	Mn ppm	Mo ppm	Na %	Ni ppm	P ppm	Pb ppm	Sb ppm	Se ppm	Si %	Sn ppm	Sr ppm	Ti ppm	Tl ppm	V ppm	W ppm	Y ppm	Zn ppm	U ppm
64195	J-13-1	<1	4.29	60	N/A	209	3	0.63	<4	5	160	3	2.16	2.20	28	0.12	297	9	N/A	<1	342	9	<5	<5	N/A	<10	42	1245	<1	7	<10	39	38	<10
64196	J-13-2	<1	3.16	71	N/A	114	2	0.44	<4	2	195	1	1.03	1.65	21	0.05	141	4	N/A	<1	105	6	<5	<5	N/A	<10	26	567	3	3	<10	12	25	<10
64197	H-11-1	<1	3.84	73	N/A	347	2	0.60	<4	9	172	12	2.81	1.77	27	0.78	303	9	N/A	10	410	2	<5	<5	N/A	<10	78	1745	<1	46	<10	11	51	<10
64198	H-11-2	<1	4.07	60	N/A	224	2	1.20	<4	11	131	28	3.01	1.45	40	0.92	347	11	N/A	26	716	22	<5	<5	N/A	<10	124	1590	<1	48	<10	13	84	<10
64199	L-2-1	4	3.08	76	N/A	47	27	0.47	<4	2	119	4	1.41	1.12	50	0.02	1069	41	N/A	<1	358	86	<5	<5	N/A	30	23	<100	3	<2	<10	285	515	<10
64200	L-2-2	7	2.72	76	N/A	53	18	0.86	<4	2	113	6	0.85	0.91	22	0.02	1081	72	N/A	<1	179	40	<5	<5	N/A	42	24	<100	1	<2	<10	273	702	<10
64201	K-3-1	<1	2.14	56	N/A	2348	2	1.09	<4	2	133	<1	0.39	1.42	2	0.02	123	4	N/A	<1	<100	<1	<5	<5	N/A	<10	68	588	<1	6	<10	15	6	<10
64202	K-3-1	<1	2.38	61	N/A	2451	1	1.13	<4	2	131	<1	0.39	1.55	2	0.03	123	4	N/A	<1	<100	<1	<5	<5	N/A	<10	72	569	<1	6	<10	14	6	<10

Certified By:
Derek Demianiuk, H.Bsc.

APPENDIX III

Abstracts for Licences 012352M, 012353M and 012376M

Mineral Rights Report

Monday, September 04, 2006

Last Updated:	2006/07/24	
Licence Number:	012352M	
File Number:	774:7260	
Original Holder:	Burns, James	
Licence Holder:	Ruza Resources Ltd.	
Address:	Suite 1002, 1415 St. Georges Avenue North Vancouver, BC Canada, V7L 3J3	
Licence Status:	Issued	
Location:	Isabella Falls	
Electoral Dist.:	01 Torngat Mountains	
Recorded Date:	2006/06/23	
Issuance Date:	2006/07/24	
Renewal Date:	2011/07/24	
Report Due Date:	2007/09/24	
Org. No. Claims:	23.0000	
Cur. No. Claims:	23.0000	
Recording Fee:	$230.00	
Receipt(s):	56171454	(2006/06/23)
Deposit Amount:	$1,150.00	
Deposit:	56171454	(2006/06/23)
Map Sheet No(s):	13L/02	

Comments:

Mapped Claim Description:

Beginning at the Northeast corner of the herein described parcel of land, and said corner having UTM coordinates of 5 998 000 N, 528 000 E; of Zone 20; thence South 1,000 metres, thence West 1,500 metres, thence South 2,000 metres, thence West 1,500 metres, thence North 500 metres, thence West 500 metres, thence North 500 metres, thence West 500 metres, thence North 1,000 metres, thence East 1,500 metres, thence North 500 metres, thence East 2,000 metres, thence North 500 metres, thence East 500 metres to the point of beginning. . All bearings are referred to the UTM grid, Zone 20. NAD27.

Extensions: None

Work Reports: None

$4,600.00 to be expended on this license by 2007/07/24

Licence Transfers:

New Holder	Transfer Date	Fee	Receipt Number	Receipt Date	Volume/ Folio
Ruza Resources Ltd.	2006/07/12				21/347

Partial Surrenders: None

This Licence replaces Licence Number(s): None

This Licence is replaced by Licence Number(s): None

Work Report Descriptions: None

Detailed breakdown of projected required expenditure:

Actual Year	Actual Expenditure	Work Year	Excess Expenditure	Claims
1	$0.00			
		1	-$4,600.00	23.0000

Copyright/Disclaimer Security Statement

Mineral Rights Report

Monday, September 04, 2006

Last Updated:	2006/07/24	
Licence Number:	012353M	
File Number:	774:7261	
Original Holder:	Burns, James	
Licence Holder:	Ruza Resources Ltd.	
Address:	Suite 1002, 1415 St. Georges Avenue North Vancouver, BC Canada, V7L 3J3	
Licence Status:	Issued	
Location:	Otter Lake	
Electoral Dist.:	01 Torngat Mountains	
Recorded Date:	2006/06/23	
Issuance Date:	2006/07/24	
Renewal Date:	2011/07/24	
Report Due Date:	2007/09/24	
Org. No. Claims:	66.0000	
Cur. No. Claims:	66.0000	
Recording Fee:	$660.00	
Receipt(s):	56171455	(2006/06/23)
Deposit Amount:	$3,300.00	
Deposit:	56171455	(2006/06/23)
Map Sheet No(s):	13K/03	

Comments:

Mapped Claim Description:

Beginning at the Northeast corner of the herein described parcel of land, and said corner having UTM coordinates of 6 003 500 N, 622 500 E; of Zone 20; thence South 2,000 metres, thence East 3,000 metres, thence South 3,000 metres, thence West 4,500 metres, thence North 5,000 metres, thence East 1,500 metres to the point of beginning. . All bearings are referred to the UTM grid, Zone 20. NAD27.

Extensions: None

Work Reports: None

$13,200.00 to be expended on this license by 2007/07/24

Licence Transfers:

New Holder	Transfer Date	Fee	Receipt Number	Receipt Date	Volume/ Folio
Ruza Resources Ltd.	2006/07/12				21/347

Partial Surrenders: None

This Licence replaces Licence Number(s): None

This Licence is replaced by Licence Number(s): None

Work Report Descriptions: None

Detailed breakdown of projected required expenditure:

Actual Year	Actual Expenditure	Work Year	Excess Expenditure	Claims
1	$0.00			
		1	-$13,200.00	66.0000

Copyright/Disclaimer Security Statement

Mineral Rights Report

Monday, September 04, 2006

Last Updated:	2006/07/31	
Licence Number:	012376M	
File Number:	774:7285	
Original Holder:	Ruza Resources Ltd.	
Licence Holder:	Ruza Resources Ltd.	
Address:	Suite 1002, 1415 St. Georges Avenue North Vancouver, BC Canada, V7L 3J3	
Licence Status:	Issued	
Location:	Otter Lake	
Electoral Dist.:	01 Torngat Mountains	
Recorded Date:	2006/06/30	
Issuance Date:	2006/07/31	
Renewal Date:	2011/07/31	
Report Due Date:	2007/10/01	
Org. No. Claims:	39.0000	
Cur. No. Claims:	39.0000	
Recording Fee:	$390.00	
Receipt(s):	56174485	(2006/06/30)
Deposit Amount:	$1,950.00	
Deposit:	56174485	(2006/06/30)
Map Sheet No(s):	13K/03 13K/02	

Comments:

Mapped Claim Description:

Beginning at the Northeast corner of the herein described parcel of land, and said corner having UTM coordinates of 6 007 000 N, 630 500 E; of Zone 20; thence South 2,000 metres, thence West 1,500 metres, thence South 500 metres, thence West 500 metres, thence South 500 metres, thence West 500 metres, thence South 500 metres, thence West 1,000 metres, thence South 500 metres, thence West 500 metres, thence South 500 metres, thence West 500 metres, thence South 500 metres, thence West 500 metres, thence South 500 metres, thence West 1,000 metres, thence North 1,000 metres, thence East 500 metres, thence North 1,000 metres, thence East 500 metres, thence North 500 metres, thence East 1,000 metres, thence North 500 metres, thence East 500 metres, thence North 500 metres, thence East 1,000 metres, thence North 500 metres, thence East 500 metres, thence North 500 metres, thence East 500 metres, thence North 500 metres, thence East 500 metres, thence North 500 metres, thence East 1,000 metres to the point of beginning. . All bearings are referred to the UTM grid, Zone 20. NAD27.

Extensions: None

Work Reports: None

$7,800.00 to be expended on this license by 2007/07/31

Licence Transfers: None

Partial Surrenders: None

This Licence replaces Licence Number(s): None

This Licence is replaced by Licence Number(s): None

Work Report Descriptions: None

Detailed breakdown of projected required expenditure:

Actual Year	Actual Expenditure	Work Year	Excess Expenditure	Claims
1	$0.00			
		1	-$7,800.00	39.0000

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