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**Summary report YMIP Project Henrietta, #09-127
Last Chance creek Area, 115 0 14**

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20 march 2010,

Summary report YMIP 09-127, Henrietta Project

Objective of Project:

The objective of the project was to determine the presence of a precursor, high level channel to the white channel Treasure Hill bench, upstream of last Chance Creek tributary 15 Above Pup. If located, it was to be evaluated for placer gold values.

Method of Testing:

1. Treasure Hill # 2, Henrietta Pup

Firstly, two lines of Geoelectrical Survey with 2D Resistivity and induced polarization were established. These lines were constructed to straddle, or encompass the target. A total of 1080 electrodes were set over the course of two lines totalling 1080 metres [3542'] with measurements taken and analyzed. The contractor was Arctic Geophysics Inc.

With results from Arctic Geophysics, Last Chance Placers Ltd. drilled the recommended target areas, in hopes to prove the presence of an elevated channel deposit.

Additionally, Henrietta Pup was drilled in hopes of picking up any evidence of the channel being reconcentrated. This drilling would serve two purposes:

- [a] establish the likely location of the elevated channel
- [b] establish a mineable reserve in Henrietta Pup itself.

A total of 1108 vertical feet were drilled. Drill samples were analyzed, recorded and evaluated.

Samples were concentrated in a "long tom", panned, dried, weighed and evaluated.

Results

1. Treasure Hill # 2

The geoelectrical results were inconclusive.

Although good work was done and recommendations were made as to the probability of a buried high level channel at certain locations, drilling proved otherwise.

The auger drilling, at depth, along the geoelectric profiles, failed to expose a channel of gravels. Eight holes, the deepest being 97 feet in depth revealed only bedrock.

No alluvial material was located.

Samples at regular intervals were bagged and panned in the creek. No placer gold was found.

2. Henrietta Pup

A total of 13 holes were drilled into bedrock on Henrietta Pup in hopes to establish a pay streak and pinpoint the projected location of the high level alluvial deposit on "Treasure Hill # 2"


Of the 13 holes, 4 only produced gold. All but one hole produced less than 1 milligram of gold. The hole with the greatest amount of gold [50 specks] weighed in at only two milligrams. [representing \$1.13 per square yard of bedrock @ \$1120 Cdn/ounce @ 700 fine]

None of the holes represented an economic grade.

Recommendations:

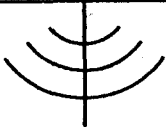
It is recommended to discontinue searching for the elevated precursor channel of Last Chance Creek upstream of 15 Pup on the left limit of Last Chance Creek.

Attention should be directed to either the right limit of Last Chance upstream of 15 Pup, or 15 Pup itself.



Lee A Olynyk

Arctic Geophysics Inc.



Geophysical Surveys • Prospecting • Consulting

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Box 747, Dawson City, Yukon Territory, Y0B 1G0, Canada
Phone: 867-993-3671 (Cell), (011) 8816-514-50477 (Satellite)

Geoelectrical Survey with 2D Resistivity and Induced Polarization, Last Chance Creek, Yukon,

June 29th – July 4th 2009

For: Lee Olynyk

Operator: Stefan Ostermaier,
Arctic Geophysics Inc.

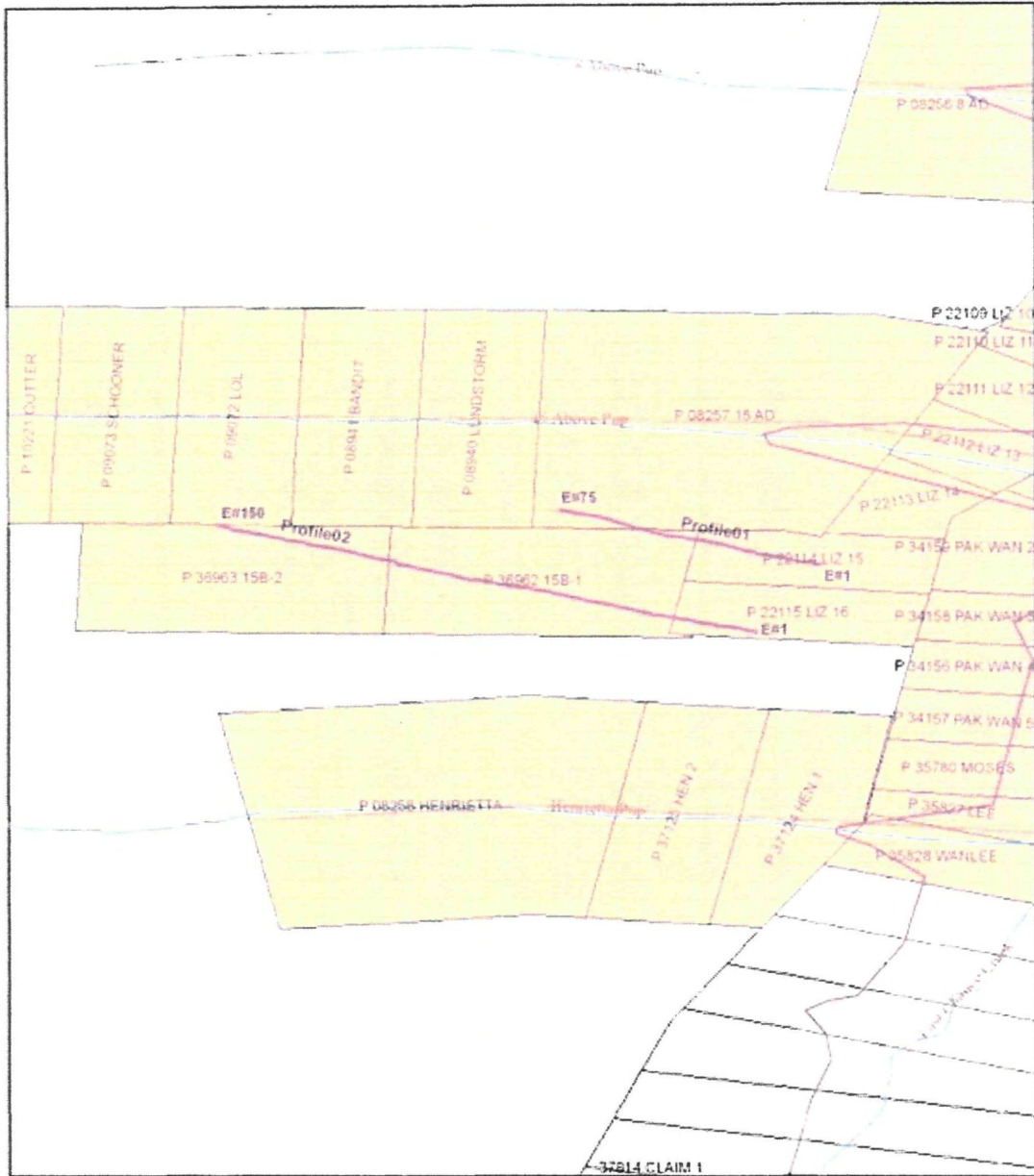
Lee Olynyk
Box 531
Dawson City, YT
Y0B1G0, Canada

Preliminary notes:

The resistivity profile is the foundation for the determination of the stratification (humus-grave-bedrock). In it the beginning of bedrock was marked with a black line. Optional there is an IP-profile (Induced Polarization), below the resistivity profile, to support the interpretation.

The profiles show ground-layers approximately 15% thicker than they are in reality. The thickening of the model layers is caused by the inversion software. The correction factor for the determination of the true layer thickness of 0.85 was determined by us on the basis of numerous resistivity profiles verified by drilling, trenching and mining. – The in the interpretations mentioned layer thicknesses and depths have already been recalculated to the expected real values.

Map



Legend

- Contour
- Watercourse
- Profile
- Placer Baseline
- Placer Claims

0 0.1 0.2 0.4 0.6 0.8



Kilometers

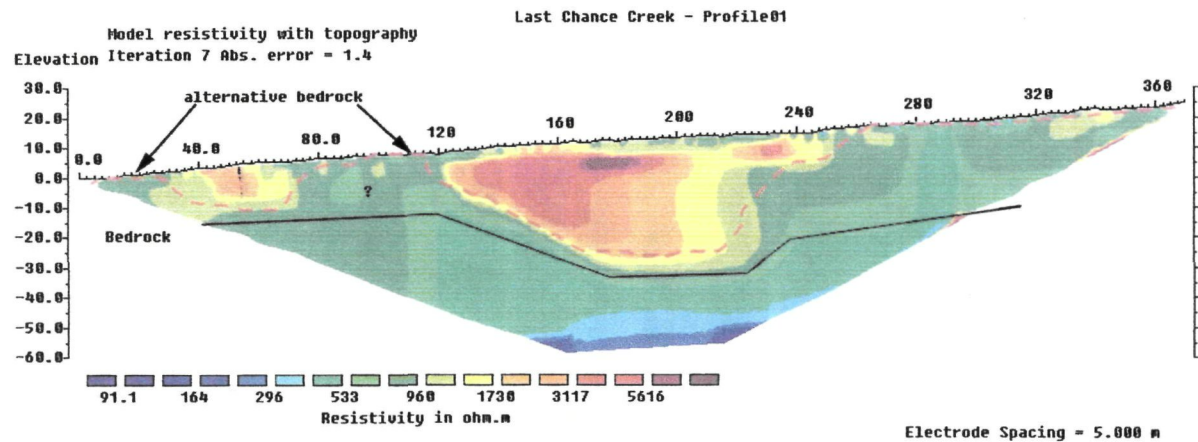
1:15,000

Profile01

Electrode #1: N63° 58' 31.9" W139° 08' 35.6"

Electrode #75: N63° 58' 36.9" W139° 08' 59.5"

Electrode spacing: 5m



Interpretation:

The profile runs parallel to the valley of *Last Chance Creek*. It is located on the hill between *15 Above Pup* and *Henrietta Pup*.

The most likely interpretation of the profile is discontinuously frozen White Channel Gravel on top of **bedrock**. This stratification was, near the measuring line, on the northern side of *15 Above Pup* verified by mining.

We interpret the **bedrock**-gravel interface to be in the area of the black line (see profile). This interpretation indicates a hypothetical channel between 120 and 240m in the profile.

Inside the gravel zone there are areas with high resistivity values at 40-60m and at 120-240m (orange, red, and violet); these are caused by the permafrost at these locations. This would be consistent with the observation that there was permafrost all along the measuring line. In the Yukon frozen gravel has resistivity values starting at 1000Ωm up to about 5000 Ωm, which favours this interpretation.

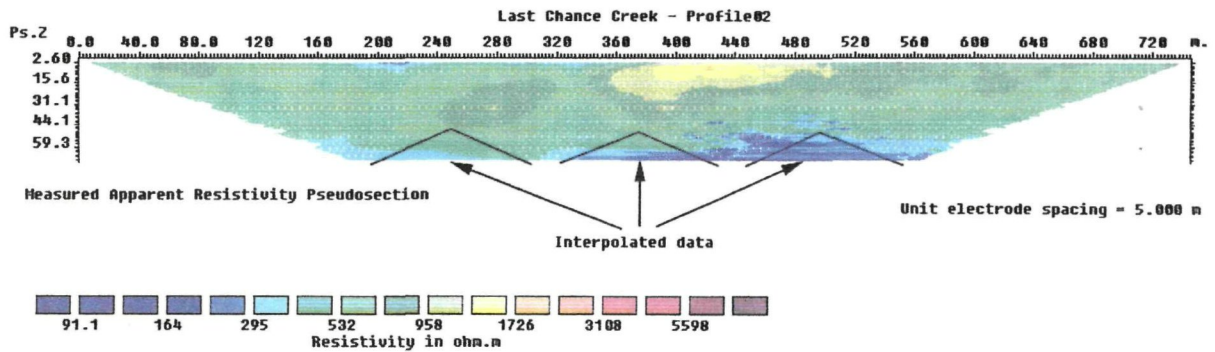
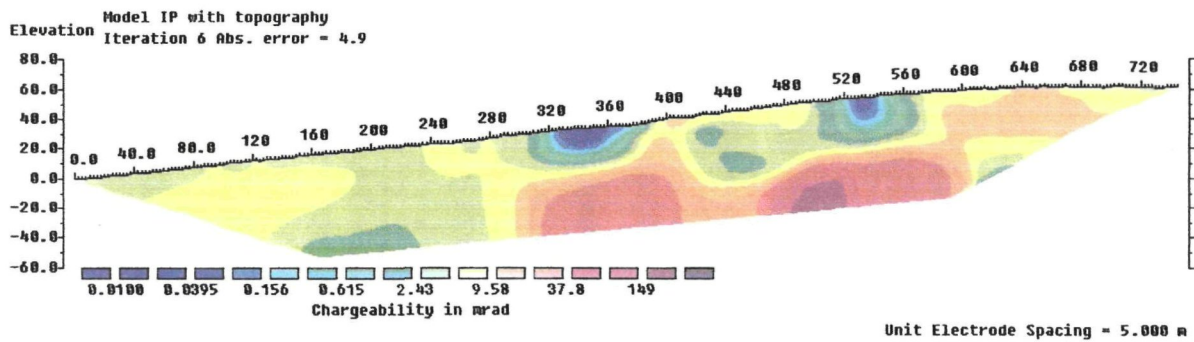
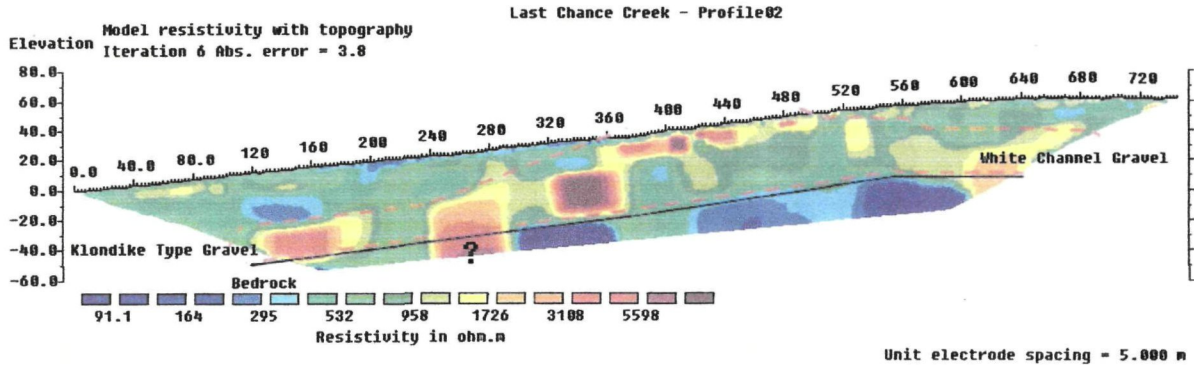
An alternative interpretation suggests **bedrock** along the red dashed line in the profile. In this case a smaller channel at 40-80m has to be taken into account.

Recommendation:

To verify the interpretation we recommend drilling at 60m and 180m in the profile.

Profile02

Electrode #1: N63° 58' 25.8" W139° 08' 41.3"
 Electrode #150: N63° 58' 35.6" W139° 09' 30.5"
 Electrode spacing: 5m



Interpretation:

The profile is parallel to Profile01 and 200m towards *Henrietta Pup*.

The section consists of one standard line with 75 electrodes (370m) and three extensions of 25 electrodes each. This results in a profile with 745m length. Where the extensions overlap there are zones without measured data at the bottom of the profile (see lower section), the software automatically interpolated data for these areas. The interpolation has to be taken into consideration when interpreting the resultant profile.

Profile02 shows a heterogeneous mosaic of resistivity values caused by permafrost areas, varying soil humidity, erosion and weathering in solid rock. The profile provides many clues for the interpretation of the underground materials, in spite of the heterogeneity of the resistivity data.

The data suggests a gravel layer with a thickness of 40-50m on top of **bedrock**.

The gravel layer was identified by its high variation in resistivity data. This zone produces resistivity values of 300-9000 Ωm , whereas conductivity in solid rock is usually much more homogenous. Accordingly there are resistivity values of 100-600 Ωm in the hypothetical **bedrock**. The qualitative frame of the data confirms the interpretation of materials.

The areas with high resistivity values in the gravel layer (red/violet body) represent the last scraps of permafrost; they make the existence of large deposits of White Channel Gravel, which is known for its low conductivity, likely. The variation in resistivity values in the gravel zone are caused by different amounts of humidity and varying pore volume, as well as discontinuous permafrost.

In the area near the surface the conductivity of the material increases. This is most likely caused by a mix of White Channel Gravel, Klondike Type Gravel and sliderock, which was caused by downslope creep of the sediments.

The different conductivities in the **bedrock** are probably caused by the different amount of erosion. Evidently the **bedrock** contains fractures where the erosion progressed more quickly, which then caused an increase in conductivity.

The area with very high resistivity values in the **bedrock** at 240-280m in the profile can be interpreted as a locally frozen zone of highly eroded **bedrock**. There probably is also a gravel filled trench. This interpretation is supported by the IP-profile, which confirms the existence of **bedrock** at 280-600m in the profile with high Milliradian-values. Below 280m there are no indications for **bedrock** in the IP-profile.

Less likely, to us, is the following alternative interpretation of Profile02: It is possible that a solid body of rock was measured in the profile, only covered with a thin layer of humus. The variability of the conductivity would then be explained as massive disturbances: faults followed by erosion and migration of sediments into the cavities as well as discontinuous permafrost. With this interpretation the **bedrock**, beginning in a depth of 40-50m, postulated in the first interpretation and shown in the resistivity and IP-profile as a change in the data would be explained as an ore body in solid rock. The quality of the data especially in the IP-profile supports this interpretation.

Recommendation:

For verification we recommend drilling at the following locations in the profile:


340m: Checking if the violet body of low conducting material is White Channel Gravel; bedrock should be at 45m.

540m: Checking if there is gravel on top of bedrock at about 40m.

140m, 460m: Checking material on top of bedrock at about 45 and 40m.

All these conclusions are based on the interpretation of the measured data.

Date July 10 2008


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GPS Data
Profile01

Electrode#	Lat. Long.	Elevation
1	N63 58 31.9	2006 ft
	W139 08 35.6	
2	N63 58 31.9	2006 ft
	W139 08 36.0	
3	N63 58 32.0	1962 ft
	W139 08 36.3	
4	N63 58 32.0	1965 ft
	W139 08 36.6	
5	N63 58 32.1	1966 ft
	W139 08 36.9	
6	N63 58 32.1	1968 ft
	W139 08 37.2	
7	N63 58 32.1	1969 ft
	W139 08 37.5	
8	N63 58 32.2	1970 ft
	W139 08 37.8	
9	N63 58 32.3	1973 ft
	W139 08 38.1	
10	N63 58 32.4	1973 ft
	W139 08 38.4	
11	N63 58 32.4	1976 ft
	W139 08 38.8	
12	N63 58 32.6	1978 ft
	W139 08 39.0	
13	N63 58 32.6	1979 ft
	W139 08 39.4	
14	N63 58 32.7	1979 ft
	W139 08 39.7	
15	N63 58 32.7	1980 ft
	W139 08 40.1	
16	N63 58 32.8	1981 ft
	W139 08 40.3	
17	N63 58 32.8	1983 ft
	W139 08 40.7	
18	N63 58 32.9	1983 ft
	W139 08 41.1	
19	N63 58 32.9	1985 ft
	W139 08 41.4	
20	N63 58 33.0	1986 ft
	W139 08 41.6	
21	N63 58 33.1	1987 ft
	W139 08 41.9	
22	N63 58 33.2	1987 ft
	W139 08 42.3	
23	N63 58 33.2	1988 ft
	W139 08 42.7	
24	N63 58 33.3	1989 ft
	W139 08 42.9	
25	N63 58 33.4	1988 ft
	W139 08 43.3	
26	N63 58 33.5	1991 ft
	W139 08 43.6	
27	N63 58 33.6	1992 ft
	W139 08 43.9	
28	N63 58 33.7	1994 ft

Electrode#	Lat. Long.	Elevation
29	W139 08 44.2	1996 ft
	N63 58 33.8	
30	W139 08 44.6	1997 ft
	N63 58 33.9	
31	W139 08 44.9	1998 ft
	N63 58 33.9	
32	W139 08 45.2	1999 ft
	N63 58 34.0	
33	W139 08 45.5	1999 ft
	N63 58 34.0	
34	W139 08 45.8	2001 ft
	N63 58 34.1	
35	W139 08 46.1	2000 ft
	N63 58 34.1	
36	W139 08 46.4	2003 ft
	N63 58 34.2	
37	W139 08 46.7	2002 ft
	N63 58 34.2	
38	W139 08 47.0	2004 ft
	N63 58 34.3	
39	W139 08 47.4	2004 ft
	N63 58 34.3	
40	W139 08 47.7	2005 ft
	N63 58 34.4	
41	W139 08 48.1	2006 ft
	N63 58 34.5	
42	W139 08 48.5	2007 ft
	N63 58 34.5	
43	W139 08 48.8	2008 ft
	N63 58 34.6	
44	W139 08 49.2	2007 ft
	N63 58 34.6	
45	W139 08 49.5	2009 ft
	N63 58 34.6	
46	W139 08 49.8	2009 ft
	N63 58 34.7	
47	W139 08 50.2	2009 ft
	N63 58 34.8	
48	W139 08 50.5	2011 ft
	N63 58 34.9	
49	W139 08 50.9	2011 ft
	N63 58 35.0	
50	W139 08 51.2	2011 ft
	N63 58 35.0	
51	W139 08 51.5	2015 ft
	N63 58 35.2	
52	W139 08 51.9	2016 ft
	N63 58 35.2	
53	W139 08 52.2	2017 ft
	N63 58 35.3	
54	W139 08 52.5	2019 ft
	N63 58 35.4	
55	W139 08 52.8	2018 ft
	N63 58 35.5	
	W139 08 53.1	

Electrode#	Lat. Long.	Elevation
56	N63 58 35.6 W139 08 53.4	2020 ft
57	N63 58 35.6 W139 08 53.8	2021 ft
58	N63 58 35.8 W139 08 54.0	2021 ft
59	N63 58 35.8 W139 08 54.2	2022 ft
60	N63 58 35.9 W139 08 54.5	2024 ft
61	N63 58 36.0 W139 08 54.8	2024 ft
62	N63 58 36.1 W139 08 55.1	2025 ft
63	N63 58 36.2 W139 08 55.5	2027 ft
64	N63 58 36.3 W139 08 55.8	2028 ft
65	N63 58 36.3 W139 08 56.1	2030 ft

Electrode#	Lat. Long.	Elevation
66	N63 58 36.4 W139 08 56.4	2032 ft
67	N63 58 36.4 W139 08 56.7	2032 ft
68	N63 58 36.5 W139 08 57.1	2036 ft
69	N63 58 36.6 W139 08 57.4	2037 ft
70	N63 58 36.6 W139 08 57.8	2036 ft
71	N63 58 36.6 W139 08 58.2	2037 ft
72	N63 58 36.7 W139 08 58.4	2039 ft
73	N63 58 36.8 W139 08 58.7	2039 ft
74	N63 58 36.9 W139 08 59.1	2042 ft
75	N63 58 36.9 W139 08 59.5	2044 ft

Profile02

Electrode#	Lat. Long.	Elevation
1	N63 58 25.8 W139 08 41.3	2011 ft
2	N63 58 25.8 W139 08 41.6	2012 ft
3	N63 58 25.9 W139 08 41.9	2013 ft
4	N63 58 26.0 W139 08 42.2	2014 ft
5	N63 58 26.0 W139 08 42.5	2016 ft
6	N63 58 26.1 W139 08 42.8	2018 ft
7	N63 58 26.2 W139 08 43.1	2019 ft
8	N63 58 26.2 W139 08 43.4	2020 ft
9	N63 58 26.3 W139 08 43.7	2024 ft
10	N63 58 26.3 W139 08 44.0	2024 ft
11	N63 58 26.4 W139 08 44.4	2025 ft
12	N63 58 26.4 W139 08 44.8	2027 ft
13	N63 58 26.5 W139 08 45.2	2029 ft
14	N63 58 26.5 W139 08 45.6	2032 ft
15	N63 58 26.6 W139 08 45.8	2032 ft
16	N63 58 26.6 W139 08 46.2	2034 ft
17	N63 58 26.7 W139 08 46.6	2036 ft
18	N63 58 26.8 W139 08 47.0	2038 ft
19	N63 58 26.8 W139 08 47.2	2039 ft
20	N63 58 26.9 W139 08 47.5	2041 ft
21	N63 58 26.9 W139 08 47.9	2043 ft
22	N63 58 27.0 W139 08 48.2	2047 ft
23	N63 58 27.0 W139 08 48.5	2047 ft
24	N63 58 27.1 W139 08 48.9	2049 ft
25	N63 58 27.1 W139 08 49.2	2052 ft
26	N63 58 27.2 W139 08 49.6	2051 ft
27	N63 58 27.3 W139 08 49.8	2055 ft
28	N63 58 27.3 W139 08 50.1	2056 ft

Electrode#	Lat. Long.	Elevation
29	N63 58 27.4 W139 08 50.4	2057 ft
30	N63 58 27.4 W139 08 50.7	2057 ft
31	N63 58 27.5 W139 08 51.0	2061 ft
32	N63 58 27.5 W139 08 51.4	2063 ft
33	N63 58 27.6 W139 08 51.7	2065 ft
34	N63 58 27.7 W139 08 52.1	2065 ft
35	N63 58 27.8 W139 08 52.4	2067 ft
36	N63 58 27.8 W139 08 52.8	2069 ft
37	N63 58 27.9 W139 08 53.1	2070 ft
38	N63 58 28.0 W139 08 53.4	2071 ft
39	N63 58 28.1 W139 08 53.8	2073 ft
40	N63 58 28.2 W139 08 54.1	2075 ft
41	N63 58 28.2 W139 08 54.4	2076 ft
42	N63 58 28.3 W139 08 54.8	2078 ft
43	N63 58 28.4 W139 08 55.1	2080 ft
44	N63 58 28.4 W139 08 55.4	2081 ft
45	N63 58 28.5 W139 08 55.8	2082 ft
46	N63 58 28.5 W139 08 56.1	2083 ft
47	N63 58 28.6 W139 08 56.4	2084 ft
48	N63 58 28.6 W139 08 56.8	2086 ft
49	N63 58 28.8 W139 08 57.2	2088 ft
50	N63 58 28.8 W139 08 57.5	2088 ft
51	N63 58 28.9 W139 08 57.9	2090 ft
52	N63 58 29.0 W139 08 58.1	2090 ft
53	N63 58 29.0 W139 08 58.4	2092 ft
54	N63 58 29.1 W139 08 58.7	2095 ft
55	N63 58 29.2 W139 08 59.1	2095 ft
56	N63 58 29.2 W139 08 59.3	2098 ft

Electrode#	Lat. Long.	Elevation
57	N63 58 29.3 W139 08 59.7	2102 ft
58	N63 58 29.4 W139 09 00.0	2102 ft
59	N63 58 29.5 W139 09 00.3	2106 ft
60	N63 58 29.6 W139 09 00.6	2106 ft
61	N63 58 29.6 W139 09 01.0	2109 ft
62	N63 58 29.7 W139 09 01.3	2110 ft
63	N63 58 29.7 W139 09 01.7	2112 ft
64	N63 58 29.8 W139 09 02.0	2114 ft
65	N63 58 29.8 W139 09 02.3	2116 ft
66	N63 58 29.9 W139 09 02.7	2118 ft
67	N63 58 29.9 W139 09 03.1	2121 ft
68	N63 58 30.0 W139 09 03.5	2121 ft
* 69	N63 58 30.0 W139 09 03.8	2123 ft
70	N63 58 30.1 W139 09 04.1	2122 ft
71	N63 58 30.1 W139 09 04.5	2124 ft
72	N63 58 30.2 W139 09 04.8	2125 ft
73	N63 58 30.2 W139 09 05.1	2127 ft
74	N63 58 30.3 W139 09 05.5	2128 ft
75	N63 58 30.3 W139 09 05.8	2129 ft
76	N63 58 30.5 W139 09 06.2	2128 ft
77	N63 58 30.5 W139 09 06.5	2131 ft
78	N63 58 30.6 W139 09 06.9	2133 ft
79	N63 58 30.6 W139 09 07.2	2138 ft
80	N63 58 30.7 W139 09 07.6	2141 ft
81	N63 58 30.7 W139 09 07.9	2143 ft
82	N63 58 30.8 W139 09 08.3	2147 ft
83	N63 58 30.9 W139 09 08.6	2145 ft
84	N63 58 31.0 W139 09 08.9	2146 ft
85	N63 58 31.0 W139 09 09.2	2148 ft
86	N63 58 31.1	2153 ft

Electrode#	Lat. Long.	Elevation
	W139 09 09.5	
87	N63 58 31.2 W139 09 09.8	2155 ft
88	N63 58 31.3 W139 09 10.1	2155 ft
89	N63 58 31.3 W139 09 10.5	2158 ft
90	N63 58 31.4 W139 09 10.8	2161 ft
91	N63 58 31.5 W139 09 11.1	2162 ft
92	N63 58 31.5 W139 09 11.5	2162 ft
93	N63 58 31.6 W139 09 11.8	2166 ft
94	N63 58 31.6 W139 09 12.2	2167 ft
95	N63 58 31.7 W139 09 12.5	2170 ft
96	N63 58 31.8 W139 09 12.8	2172 ft
97	N63 58 31.9 W139 09 13.1	2174 ft
98	N63 58 31.9 W139 09 13.4	2177 ft
99	N63 58 32.0 W139 09 13.8	2179 ft
100	N63 58 32.0 W139 09 14.1	2179 ft
101	N63 58 32.3 W139 09 14.4	2182 ft
102	N63 58 32.4 W139 09 14.7	2182 ft
103	N63 58 32.4 W139 09 15.0	2184 ft
104	N63 58 32.4 W139 09 15.3	2187 ft
105	N63 58 32.5 W139 09 15.7	2188 ft
106	N63 58 32.6 W139 09 16.0	2188 ft
107	N63 58 32.7 W139 09 16.3	2189 ft
108	N63 58 32.7 W139 09 16.7	2191 ft
* 109	N63 58 32.8 W139 09 17.0	2192 ft
110	N63 58 32.9 W139 09 17.3	2196 ft
111	N63 58 33.0 W139 09 17.6	2197 ft
112	N63 58 33.0 W139 09 17.9	2198 ft
113	N63 58 33.1 W139 09 18.3	2198 ft
114	N63 58 33.2 W139 09 18.6	2199 ft
115	N63 58 33.3 W139 09 18.9	2200 ft

Electrode#	Lat. Long.	Elevation
116	N63 58 33.4 W139 09 19.2	2201 ft
117	N63 58 33.4 W139 09 19.6	2203 ft
118	N63 58 33.5 W139 09 19.8	2203 ft
119	N63 58 33.5 W139 09 20.2	2205 ft
120	N63 58 33.6 W139 09 20.5	2204 ft
121	N63 58 33.7 W139 09 20.8	2207 ft
122	N63 58 33.7 W139 09 21.2	2208 ft
123	N63 58 33.7 W139 09 21.6	2209 ft
124	N63 58 33.8 W139 09 21.9	2211 ft
125	N63 58 33.9 W139 09 22.2	2209 ft
126	N63 58 34.0 W139 09 22.5	2211 ft
127	N63 58 34.1 W139 09 22.8	2211 ft
128	N63 58 34.1 W139 09 23.3	2213 ft
129	N63 58 34.2 W139 09 23.6	2214 ft
130	N63 58 34.2 W139 09 24.0	2214 ft
131	N63 58 34.3 W139 09 24.3	2213 ft
132	N63 58 34.4 W139 09 24.7	2216 ft
133	N63 58 34.5 W139 09 25.0	2214 ft
134	N63 58 34.5 W139 09 25.3	2215 ft
135	N63 58 34.6 W139 09 25.7	2216 ft
136	N63 58 34.7 W139 09 26.0	2215 ft
137	N63 58 34.7 W139 09 26.3	2214 ft
138	N63 58 34.8 W139 09 26.6	2214 ft
139	N63 58 34.9 W139 09 26.9	2214 ft
140	N63 58 34.9 W139 09 27.3	2213 ft
141	N63 58 35.0 W139 09 27.6	2215 ft
142	N63 58 35.0 W139 09 27.9	2217 ft
143	N63 58 35.1 W139 09 28.2	2215 ft
144	N63 58 35.1 W139 09 28.6	2214 ft
145	N63 58 35.2	2214 ft

Electrode#	Lat. Long.	Elevation
	W139 09 28.9	
146	N63 58 35.3 W139 09 29.2	2215 ft
147	N63 58 35.4 W139 09 29.6	2212 ft
148	N63 58 35.5 W139 09 29.9	2213 ft
149	N63 58 35.6 W139 09 30.1	2214 ft
150	N63 58 35.6 W139 09 30.5	2214 ft

**Henrietta Pup and "Treasure Hill Precursor" drill
program**

August and September 2009

Last Chance YMIP 2009 - Don's Notes

Line/Hole	Location	Strata(ft)	Material	Total Ft Drilled
Henrietta Pup				
09 A 01	Start of road up Henrierra Pup Just left of road	0 - 10	Thawed hard B/R	10
09 B 01	75 Ft up road of 09 A 01	0-13 13-40	Frozen Muck light intermittant permafrost soft B/R material / no Gvls	40
09 01 N63 58 137 W139 08 657				
09 01 01	far left limit	0-8 8-25ft	thawed soft B/R intermit/light fzn B/R soft light brown shist	25
09 01 02		0-7 7-9ft 11-14ft 14-18 18-20 20-24	Slide material black muck / slide rock mix chunky clay material thawed then frozen black muck soft B/R - crunchy at 20 wet grey sandy B/R hard @24	24
09 01 03		0-2 2-24ft 24-40	thawed muck frozen muck frozen decomposed grey clay B/R - some small rocky chunks	40
09 01 04	just to left of creek	0-5 5-10ft 10-34ft	thawed muck clay and B/R like slide rock thawed lightly fzn muck hole very wet and unstable abandoned at 34ft auger stuck 1small flake of gold recovered	34
09 01 05	right limit elevated about 15 ft above the Creek	0-2 2-9ft 9-13ft 13-18 18-36 36-45	slide rock / ice crystals fzn grey muck ice slush -like snow fzn muck B/R hard at 45	45
09 02 N63 58 142 W139 08 852				
09 02 01	left limit to left of Creek 40 ft	0-2 2-10ft 10-16ft	2-6" slide rock pieces/ clay chunky B/R crunchy hard B/R - very hard approx 50 specs of gold	16

09 02 02A 3 ft to left of creek	0-10	black muck slide rock hole very wet and unstable abandoned	10
09 02 02B 15 ft to right of Creek	0-6 6-9ft 9-12ft 12-14ft 14-17 17-19 19-26	frozen muck grey clay B/R light frost brown/grey clay B/R small pieces thawed grey clay B/R frozen grey muck frozen black muck light brown/grey B/R Hard at 26	26
09 02 03	0-5 5-10ft 10-15ft 15-16 16-18 18-25 25-28 28-34 35-40	fzn black muck / ice fzn black muck light fzn black muck binding/crunchy - slide rock? grey clay like muck grey pea soup muck wet black muck brown clay B/R soft small rock pieces more competent crunchy B/R	40
09 02 04	0-5 6-10ft 10-12ft 12-20ft 20-21 21-24 24-27 27-35 35-50	fzn muck frozen B/R / slide rock? fzn muck fzn muck some sand crunchy rock frozen muck black wet muck grey fzn muck grey B/R grey shist hard at 50 4 specs of gold	50
09 02 05A right limit where bank rises up	0-4 2-24ft 24-30 30-35ft	ice rich frozen muck - wet fzn muck ice B/R hole turned very wet and unstable no recovery of material	35
09 02 05B 15 ft left of hole 05A	0-10 10-13 ft 13-29 29-30 30-35 35-43 43-55	light fzn black muck fzn black muck frzn grey muck some sections pea soup crunching B/R / sliderock pieces ? muck / ice frzn muck brown/grey B/R 6 specs of gold	55
Last Chance Bench			
LCB09 01 N63 58 326 W139 08 394 Don GPS	0-40 40-75	soft thawed yellow/brown B/R soft thawed redish/brown B/R some crunching small 1 -2in shist pieces	75

Treasure Hill 2 Profile 1

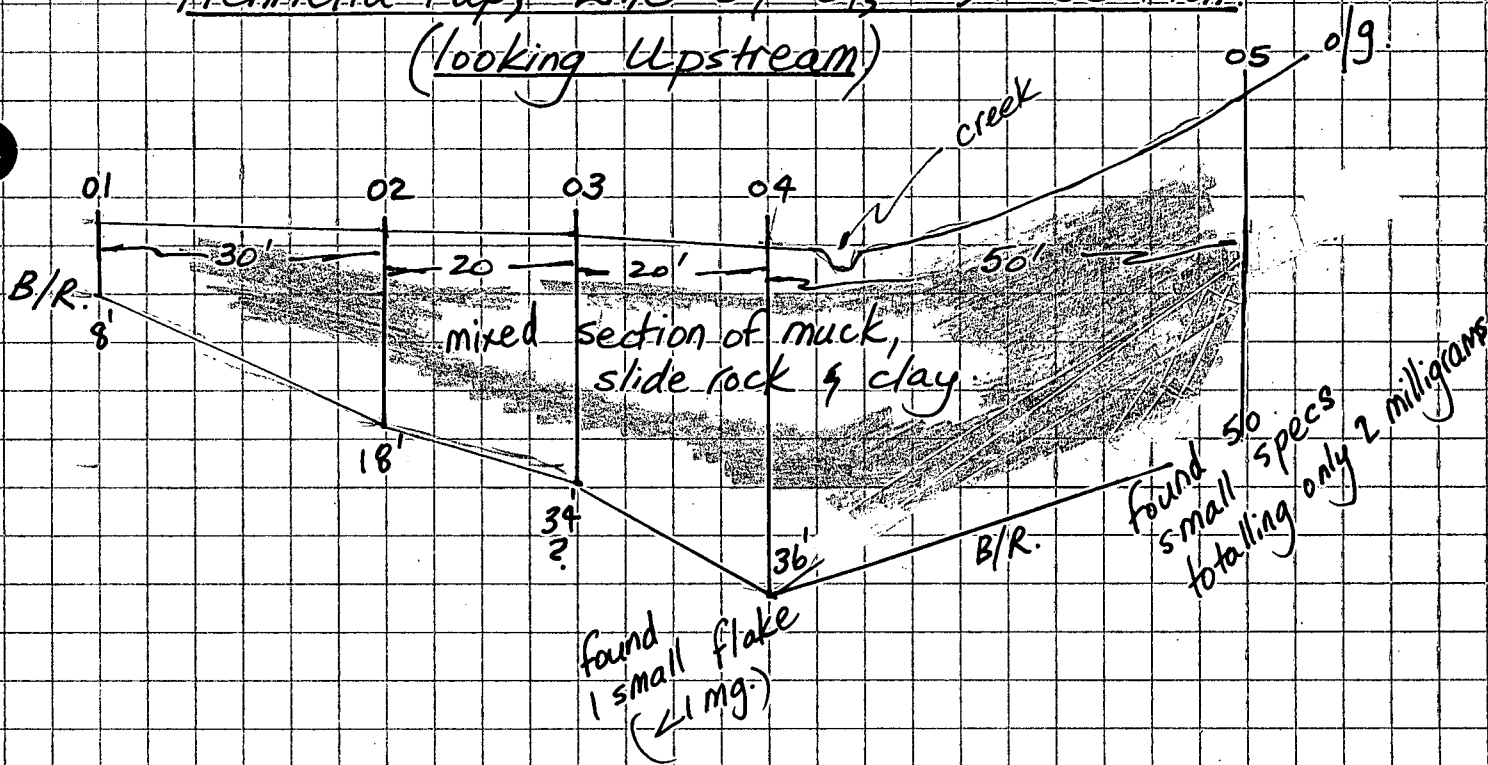
09 01 01	On P1 Line at approx Elec 9 Don GPS N63 58 534 W 139 08 638 136 ft from start of line P1 (41 Meters)	0-25	predominantly grey some brown soft B/R graphitic shist pieces	74
		25-74	more cruchy decomposed shisty B/R becoming progressively harder graphitic 1-2 in shist pieces / all thawed no gravel	
09 01 02	On P1 Line at approx Elec 15 220ft from start of line P1 Don GPS N63 58 549 W139 08 657	0-20	soft decomposed grey/brown earthy B/R	55
		20-25	small shisty pieces easily broken	
		25-30	crunchy small chunks of altered quartz in mainly soft fbrownish material	
		30-55	soft grey/graphit rich shist harder at 55 ft / No gravel	
09 01 03	73 M along line P1 from Hole 2 60 M west of Line Don GPS N63 58 527 W 139 08 758	0-1	soil	42
		1-15ft	soft greyish earthlike B/R small 1" +/- shist pieces	
		15-20	grey/browr less graphitic	
		20-30	powdery soft grey/brown B/R	
		30-35	more graphitic greyish harder material rusty shist pieces	
		35-40	Very red/rusty hard	
		40-42	very hard broken pieces 1-2" light grey power - hard at 42	
09 01 04	68 M along line from P1 Hole 3 140 M West of line Don GPS N63 58 527 W139 08 758	0-4	brownish soil like B/R	94
		4-15ft	redish soil like B/R slight frost	
		15-20	decomposed B/R small rust 1"+/- shist pcs	
		20-25	less rust predominantly earth like B/R	
		25-30	chunkier 2" +/- mica shist pieces brownish	
		30-43	crunchy more competant brown material	
		43-60	varying hard and soft sections - light brown earth like small grey/green shist pieces some rust	
		60-80	Crunchy 2" +/- shist and quartz pcs mostly soft to 70 ft	
		70-80	1-2" shist and quartz pcs much more competant and rock like	
		80-85	intermitant soft / crunchy sections 1-2" shist darker grey flakey mica	
		85-88	hard / competant	
88-90	soft / decomposed			
90	hard B/R - redish (brick like) pieces with tiny black flecks			

Treasure Hill 2 Profile 2

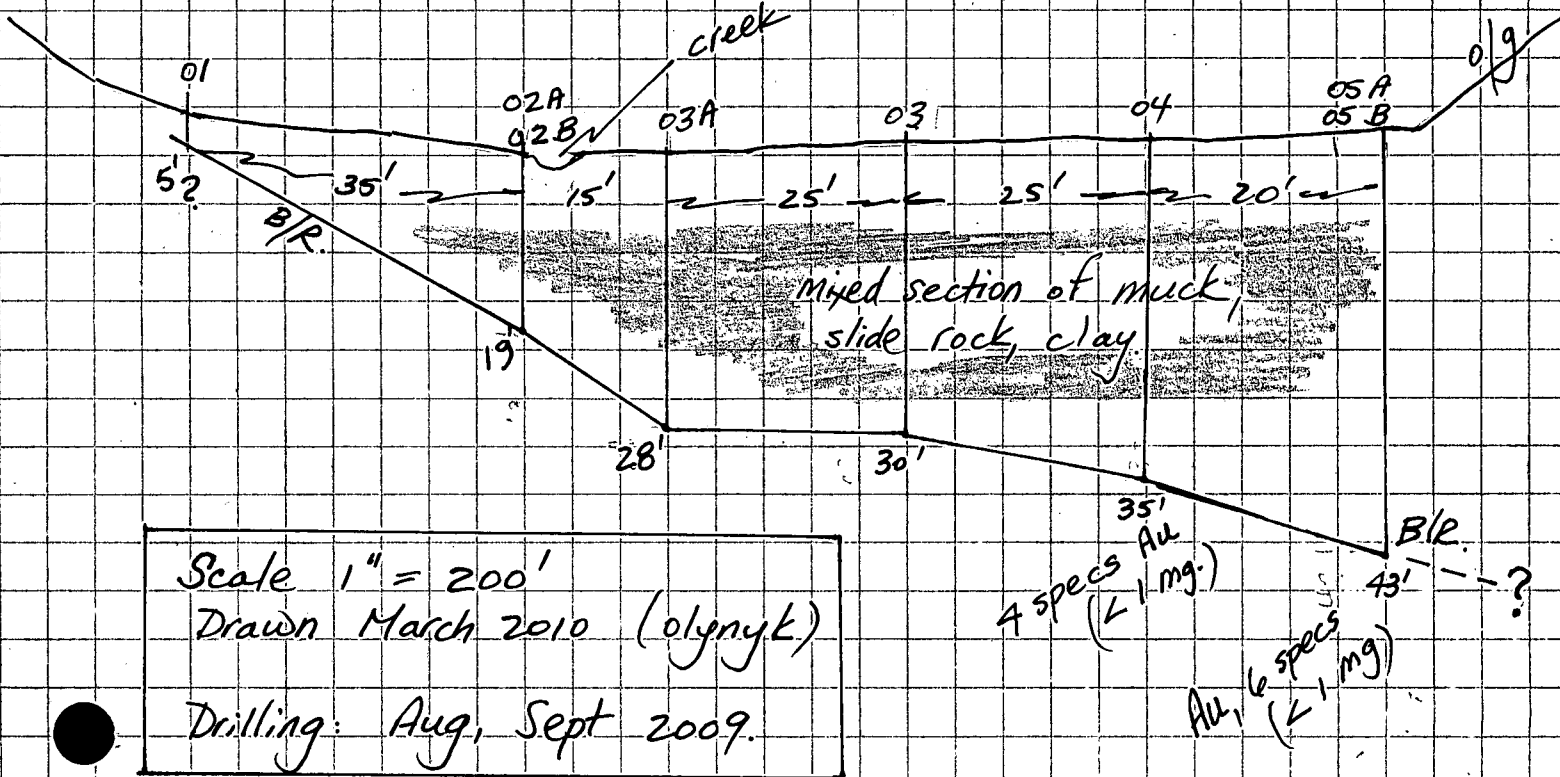
09 02 01	On Line P2 approx 145M from start (460 ft) Approx Elec 30 Don GPS N63 58 451 W139 08 835	0-2	redish earthlike material	
		2-8ft	yellow decomposed 1" +/- shist / brown mica / quartz / rusty pieces	
		8-13ft	yellow decomposed 1" +/- shist / brown chunky quartz pieces color changing to tan	
		13-15	more rust in shist pieces	
		15-25	very decomposed tan color B/R 1"+/- shist pieces	
		25-40	decomposed tan color B/R 1"+/- shist rust/quartz/mica -very fine grained more competent and stone like	
		40-45	color to dark brown more decomposed more graphitic / mica shist / rusty	
		45-65	some quartz/rust pcs / some with graphite and mica as well	
		65-75	much blacker - more graphitic /decomps rusty B/R 1"+/- pieces rusty/graphitic	
		75-80	progressively more graphitic - harder drilling - binding (clogging up)	80
09 02 02	On Line 2 approx 104 meters from 09 02 01 (340 ft) Approx Elec 50 Don GPs N63 58 471 W139 08 953	0-7	very decomposed /brownish earth like	
		7-25ft	decomposed black graphitic/ 1" +/- hard shist - graphitic/rusty	
		25-40	decomposed black/grey graphitic/ 1" +/- shist - graphitic/rusty with some quartz pcs	
		40-45	more competent but wstll quite decomposed	
		45-50	quite hard 1-2" +/- pieces some quartz shist / rusty	
		50-60	soft with hard sections black graphitic shist	
		60-75	decomposed -same material	
		75-80	same material -auger binding - clogging?	
80-84	slow going - Lots of hard stone like quartz graphitic/rust pieces / Hard at 84	84		
09 02 03	On Line 2 Approx 124 meters from 09 02 02 (403 ft) Approx Elec 76 Don GPS N63 58 502 W139 09 086	0-5	redish brown decomposed B/R with competent 1"+/- black shist with rust steaks	
		5-10ft	yellow/brown decomposed B/R small grey shist 1" - pieces	
		10-15ft	brown/yellow decomposed earthlike with 1"+/- quartz rusty shist	
		15-25	green/grey decomposed with competent shist pieces / rust/grey quartz mix 1-2" +/-	
		25-30	more redish in color / lots of pieces	
		30-35	increasingly redish /decomposed / lots of 1"+/- pieces less shist like hard quartz	
		35-40	and reddish stone like pcs	
		40-45	light brown decomposed with pieces black/ brown bands/some crunchy sections quite crunchy / red-tan pieces / tight bands	

			white/black (mica)	
		45-47	very soft yellow/brown / pieces are white green - banded rusty sections	
		50-55	crunchy quite hard yellow/brown	
		55-57	hard / grinding to yellow/brown dust	57
09 02 04	On line 2 Approx 129 meters from 09 02 03 (422 ft) Approx Elec 98 Don GPS N63 58 502 W139 09 239	0-4	red earthlike decomposed B/R material	
		4-8ft	light brown decomposed/ 1-2" competent tight grained dark grey/green shist pieces rust color / mica	
		8-13 ft	very crunchy - competent rock like pieces some quartz very tight grained	
		13-25	tan/red color less chunky but competent <i>though still decomposed</i>	
		25-30	more tan than red color / mica shist some quartz/ rusty	
		30-35	same color / 1"+/- pieces more stone like pieces green/grey/rusty	
		35-40	greyish tone shist black graphitic shist with rust and hard quartz	
		40-45	grey/green to black /mica-graphite shist	
		50-90	dark grey/black - some competent tan color and quartz 1-2" pieces in soft graphitic B/R	
		90-97	binding - auger binding - clogging still in decomposed graphitic B/R	97
Total Footage				1108

Henrietta Pup, Line 09 01, X Section.
 (looking upstream)



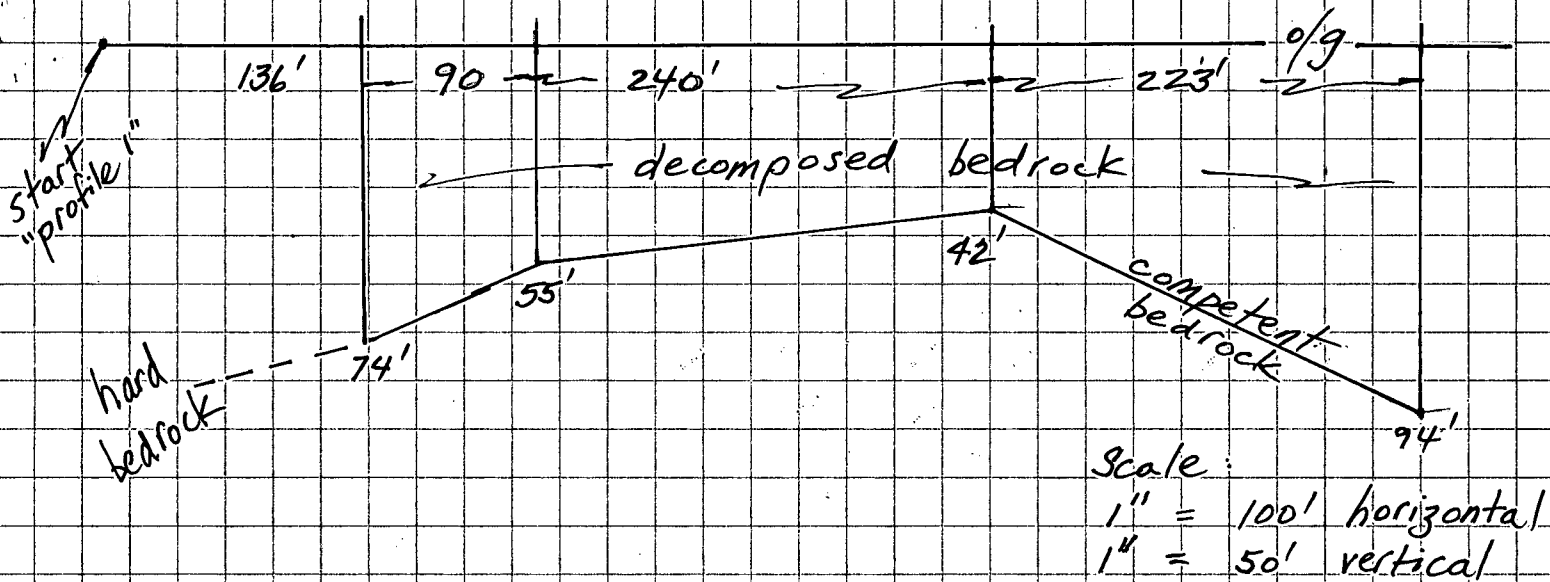
Henrietta Pup, Line 09 02, X Section.
 (looking upstream)



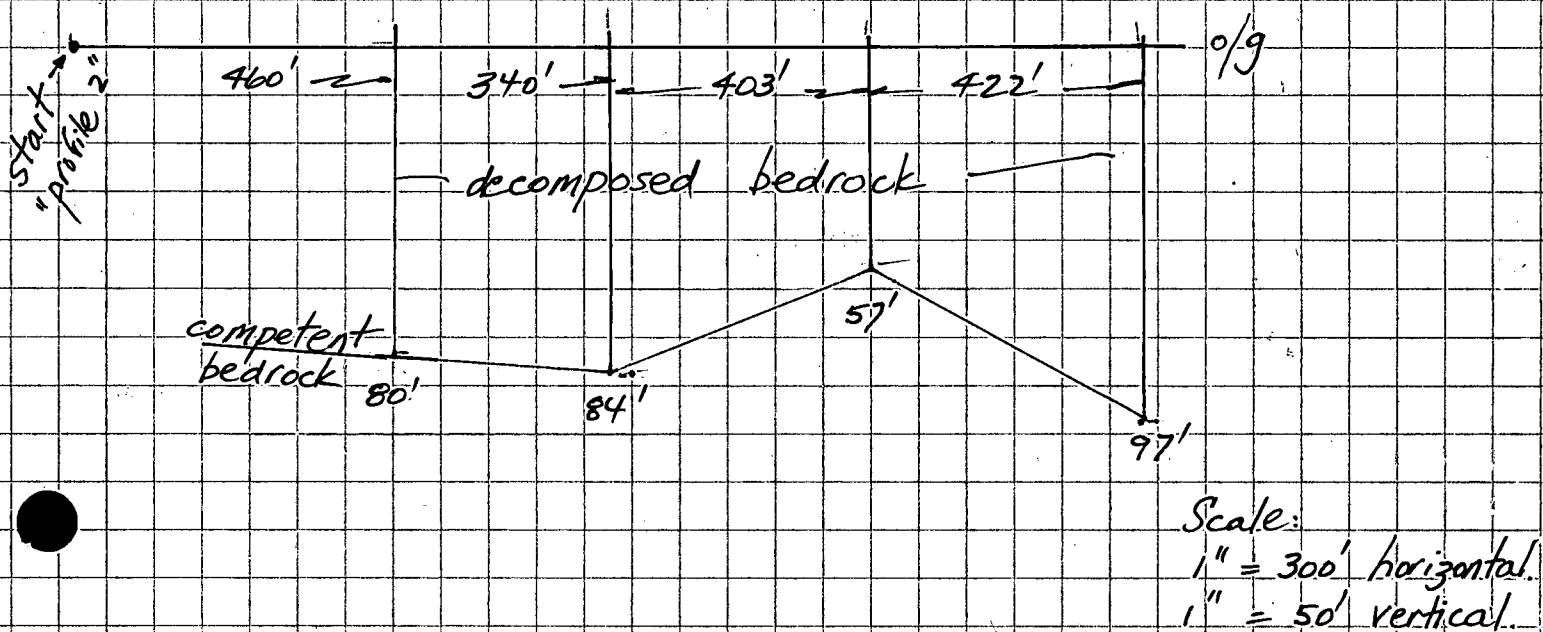
Scale 1" = 200'
 Drawn March 2010 (olnyk)

Drilling: Aug, Sept 2009.

Treasure Hill #2, Precursor Channel.
Cross Section '09 01
Drilling on Arctic Geophysics line "Profile 1"

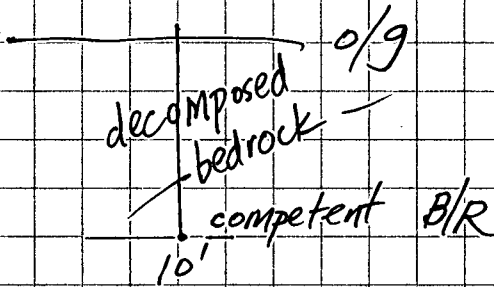


Treasure Hill #2, Precursor Channel
Cross Section '09 02
Drilling on Arctic Geophysics line "Profile 2"

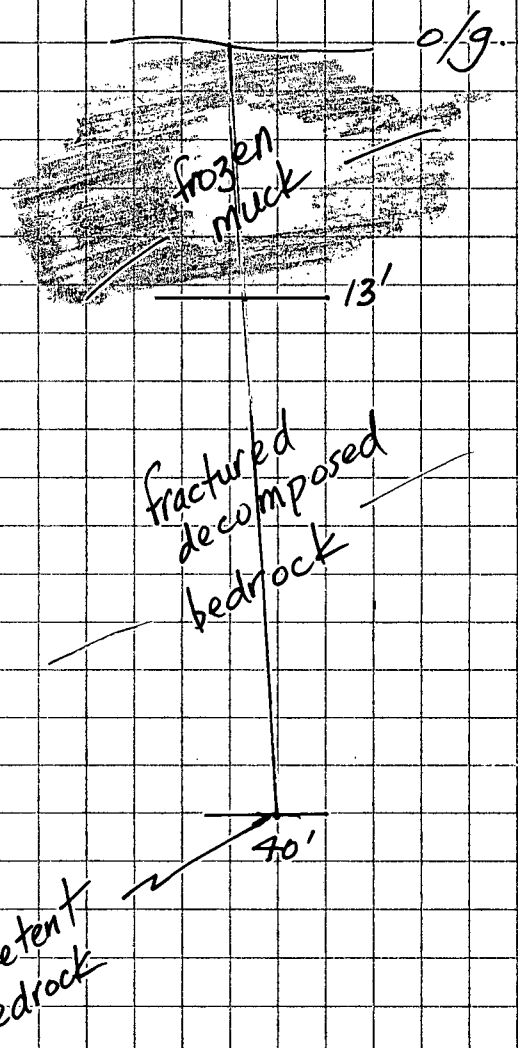


Stratigraphic Sections of 2 lone drill holes.
Henrietta Creek

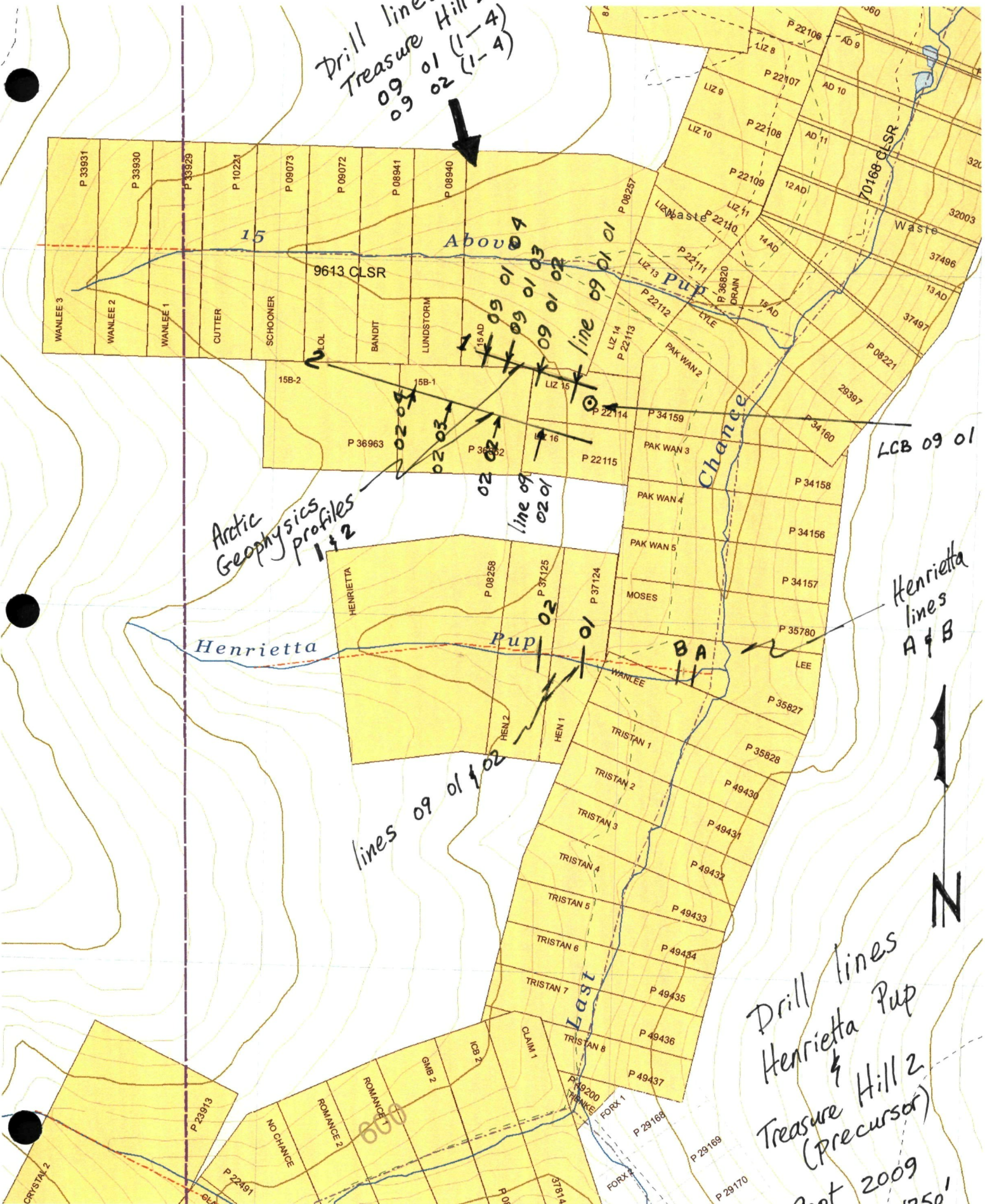
Hole 09 A 01



Hole 09 A 01



Drill lines
Treasure Hill 2
09 01 (1-4)
09 02 (1-4)



Drill lines
Henrietta Pup
Treasure Hill 2
(Precursor)
Sept 2009
Scale 1" = 1250'
(approx)

Arctic Geophysics Inc.



Geophysical Surveys • Prospecting • Consulting

Lee Olynyk
Box 531
Dawson City, YT
Y0B1G0

Arctic Geophysics Inc.
Box 747
Dawson City, Yukon
Y0B-1G0, Canada
Phone: 867-993-3671 (Cell)
Phone (011) 8816-514-50477 (Satellite)
info@arctic-geophysics.com
www.arctic-geophysics.com

Invoice # 200907051

Date: July 05, 2009

Services provided:

Quantity	Description	Amount \$CAN
Transportation		
3 days	Van @ \$CAN 40.00 / day	120.00
54	Km @ \$CAN 0.45	24.30
Geophysical Survey		
3	Geoelectrical 2D-Resistivity Survey @ \$ CAN 600.00 / day	1800.00
1	Report @ \$CAN 200.00 / day	200.00
NET Amount		\$CAN 2,144.30
GST Number 846363216RT0001		G.S.T. \$CAN 107.21
Total Due		\$CAN 2,251.51

Banking Information:

CIBC, Bank Number: 010
Branch Address:
978 2nd Avenue, Dawson City, YT
Y0B 1G0, Canada
Branch Transit 00480
Account Number: 99-06312

Pay by CHIPS to: Bank of America, New York:
BIC: BOFAUS3N
CHIPS: UID 0959

Pay by FEDWIRE to: Bank of America, New York:
BIC: BOFAUS3N
ABA or Routing Number 026009593

CIBC Swift Code: CIBCCATT
CIBC Institution Number: 010

INVOICE OLY-01-2009

Last Chance Placers Ltd.
Box 531, Dawson City,
Yukon, Canada, YOB 1G0

1 October 2009

Sold to:

Lee Olynyk,
Box 10143, Whitehorse,
Yukon, Canada, Y1A 7A1

PAID

RE: Henritta and Treasure Hill Precursor project

1108 lineal feet of 6" auger drilling with Mobile B31 drill mounted on an FN 110 Nodwell,
Including sampling, evaluating samples and line cutting and the supply of driller and drill
Helper @ cost of

\$14.00/ft.....\$15,512.00

Mob and demob drill carrier to and on property.....14hrs @ \$85.00.....\$1,190.00

Rental Caterpillar D8 dozer, c/w U blade and ripper [complete with fuel and operator]
27.5 hours building road, trail and drill pads @ \$200.00.....\$5,500.00

Rental one Honda 4X4 ATV [1 month @ \$2200.00].....\$2,200.00

Rental one ATV tub trailer [1 mos. @\$450.00].....\$450.00

Rental one full camp facilities [26 days @ \$115.00].....\$2,990.00

Rental one Husquavarna 371 chainsaw c/w safety leggings, eye protection
and hard hat [1 mos. @ \$450.00].....\$450.00

Rental one 4X4 dual cab p/u truck, including fuel [1 mos. @ \$1980.00].....\$1980.00

Rental one satellite phone, set long range walkie talkies, GPS [1 mos @ \$400.00]..... \$400.00

Total \$30,672.00

Plus 5% GST [# 13553 9625 RT0001] \$1,533.60

Total \$32,205.60



YUKON MINING INCENTIVES PROGRAM (YMIP)

FINANCIAL SUMMARY REPORT

Submit completed form by February 15th to:

Yukon Mining Incentives Program
Energy, Mines and Resources
Government of the Yukon
102 - 300 Main Street
Box 2703 (K102), Whitehorse, Yukon, Y1A 2C6
E-mail: ymip@gov.yk.ca

YMIP # 09-127

PROJECT NAME: Henrietta.

NAME AND ADDRESS	Please indicate any changes or omissions
	<u>lee olynuk</u>
	<u>Box 10143,</u>
	<u>Whitehorse,</u>
	<u>Yukon, Y1A 7A1</u>
E-mail:	Correct e-mail if it has changed: <u>lee.olyuk@yahoo.com</u>

TOTAL PROJECT EXPENDITURES	
Within the Yukon \$	<u>37,082.11</u>
Outside the Yukon \$	<u>00</u>
# of person days of paid employment	<u>42</u>

SUMMARY OF EXPENDITURES – Please attach <u>copies</u> of any receipts not yet submitted	
1. Daily Living Expense No. of days x YG rate/person, per day <u>39 x 50</u>	\$ <u>1950.⁰⁰</u>
2. Travel (state method: road, air, etc.) Truck – total km x YG rate/km <u>(see rental 4x4)</u>	\$ <u>00⁰⁰</u>
Air _____	\$ _____
Other _____	\$ _____
3. Analyses/Assay Costs (specify sample type and price/assay) <u>(included with drill costs)</u>	\$ <u>00⁰⁰</u>
4. Equipment Rentals/Supplies <u>chainsaw, 1 mos @ \$450</u>	\$ <u>450.⁰⁰</u>
<u>ATV, 1 mos @ 2200⁰⁰</u>	\$ <u>2200⁰⁰</u>
<u>ATV tub trailer, 1 mos @ \$450</u>	\$ <u>450⁰⁰</u>
<u>2" pump, generator (included with drill cost.)</u>	<u>00⁰⁰</u>
<u>D8 dozer 27.5 hrs @ \$200</u>	\$ <u>5,500.⁰⁰</u>

5.	Contractors (state name and type of work)	
	<u>Last Chance Placers Ltd.</u>	\$ _____
	<u>drilling & bulldozer work (see cost below)</u>	\$ _____
	<u>Arctic Geophysics Inc.</u>	\$ _____
	<u>2-D Resistivity survey. (see cost below)</u>	\$ _____
6.	Line Cutting No. of km x price/km <u>included with drill costs</u>	\$ <u>00.00</u>
7.	Geochemical Survey (specify sample type) No. of km x price/km _____	\$ _____
8.	Geophysical Survey (specify type of survey) No. of km x price/km <u>2-D RESISTIVITY</u>	\$ <u>2251.51</u>
9.	Trenching (specify equipment used and price/hour) _____	\$ _____
10.	Drilling (specify diamond or percussion and rod size) <u>14.00</u> No. of meters x price/meter <u>1108' @ 14.00</u>	\$ <u>15,512.00</u>
11.	Reclamation (specify type) _____	\$ _____
12.	Report Preparation <u>1.8 days @ 45.00</u>	\$ <u>675.00</u>
13.	Other Expenses (specify)	
	<u>Mob/Demob drill 14 hrs @ 85.00</u>	\$ <u>1190.00</u>
	<u>Camp rental 26 days @ 115.00</u>	\$ <u>2990.00</u>
	<u>Rental Sat phone, set walkie talkie, gps.</u>	\$ <u>400.00</u>
	<u>Rental 4x4 plus truck (1 mos @ 1980)</u>	\$ <u>1980.00</u>
	TOTAL EXPENDITURES	\$ <u>35,548.51</u>
	<u>+ gst (as per invoices)</u>	<u>1,533.60</u>
		<u>\$ 37,082.11</u>

IMPORTANT NOTE

- The deadline for submission of the Summary or Technical Report for this project is March 31st. A holdback of 15% of the 'Contribution Funds' will be retained pending receipt and approval of the Summary or Technical Report and a signed copy of the Final Submission Form (If the Summary or Technical Report for this project is being submitted at this time please ensure that a signed copy of the Final Submission Form is attached).

Access to Information and Protection of Privacy Act

The information requested on this form is collected under the authority of and used for the purpose of administering the Yukon Mining Incentives Program. Questions about the collection and use of this information can be directed to the Mineral Development Geologist, Department of Energy, Mines and Resources, Yukon Government, Box 2703 (K102), Whitehorse, Yukon Territory, Y1A 2C6 (867) 456-3828.

Submit completed form by March 31st to:

Yukon Mining Incentives Program
Energy, Mines and Resources
Government of the Yukon
102 - 300 Main Street
Box 2703 (K102), Whitehorse, Yukon, Y1A 2C6
E-mail: ymip@gov.yk.ca

YMIP # 09-127

PROJECT NAME: **Henrietta**

NAME AND ADDRESS

Please indicate any changes or omissions

Mr. Lee Olynyk
Box 10143, RR1
Whitehorse, Yukon
Y1A 7A1

Phone: (867)668-5025

Correct phone # _____

E-mail: lastchance@northwestel.com

Correct e-mail if it has changed: leeolynyk@yahoo.com

SUMMARY OR TECHNICAL REPORT CHECKLIST

- Please check the appropriate section.
- **MUST** be completed and submitted with your final report.
- Ensure all required information is attached to prevent delays in processing your claim

INFORMATION	INCLUDED	NOT APPLICABLE
1. Description/implementation of work	<input checked="" type="checkbox"/>	
2. Location map(s) of completed work	<input checked="" type="checkbox"/>	
3. Colored maps at adequate scale showing		<input checked="" type="checkbox"/>
- Geology		<input checked="" type="checkbox"/>
- Geophysics	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
- Geochemistry		<input checked="" type="checkbox"/>
4. Results		
- Drill core assays	<input checked="" type="checkbox"/>	
- Geochemistry data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
- Geophysical data		
5. Drill collar location map(s)	<input checked="" type="checkbox"/>	
6. Drill hole sections	<input checked="" type="checkbox"/>	
7. Typewritten drill logs	<input checked="" type="checkbox"/>	
8. Longitudinal Section(s)	<input checked="" type="checkbox"/>	
9. Recommendations	<input checked="" type="checkbox"/>	
10. Future Plans	<input checked="" type="checkbox"/>	
11. Detailed list of project expenditures	<input checked="" type="checkbox"/>	
12. Copies of receipts	<input checked="" type="checkbox"/>	
13. Final submission form signed and dated	<input checked="" type="checkbox"/>	
14. Hardcopy of report with maps and data	<input checked="" type="checkbox"/>	
15. Electronic version of report, etc in PDF format		

Access to Information and Protection of Privacy Act

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The Department of Energy, Mines and Resources may verify all statements related to and made on this form, in any previously submitted reports, interim claims and in the Summary or Technical Report which accompanies it..

I certify that;

- 1. I am the person, or the representative of the company or partnership, named in the Application for Funding and in the Contribution Agreement under the Yukon Mining Incentives Program.
- 2. I am a person who is nineteen years of age or older, and I have complied with all the requirements of the said program.
- 4. I hereby apply for the final payment of a contribution under the Yukon Mining Incentives Program (YMIP) and declare the information contained within the Summary or Technical Report and the Financial Summary Report to be true and accurate.

Signature of Applicant [Signature] Date 20 March 2010

Name (print) _____

Your opinions are requested to help evaluate the formal objectives of the program, client satisfaction with regard to its administration and delivery and to determine if any changes or improvements are indicated.

1. Have you previously applied for financial assistance through YMIP? **YES** NO

a. If YES, proceed to 'Question 2'.

- b. If NO, what was your reason for not applying:
- Desire to maintain confidentiality
 - Moral objection to YMIP
 - Thought it was a hardrock program
 - Not aware of YMIP
 - To much work to apply
 - Other _____

2. How important was YMIP funding to your decision to undertake the proposed project?

	Strongly Agree	Somewhat Agree	Somewhat Disagree	Strongly Disagree
a. Without YMIP the project would not have gone ahead.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. The project would have gone ahead, but on a reduced scale.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. The project would have gone ahead with or without YMIP.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Comments: project may have had to wait for additional funding & perhaps at a reduced scale

3. Did YMIP help to lever additional funding and/or secure an option deal? YES **NO**

If YES, please provide details: _____

4. Regarding the YMIP application/approval process, please indicate your agreement or disagreement with the following statements:

	Strongly Agree	Somewhat Agree	Somewhat Disagree	Strongly Disagree
a. Written program information and forms were clear.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Questions and inquiries were answered promptly.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Applications were fairly and consistently handled	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Project evaluations were done in a timely manner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e. Interim claims and payments were processed on time	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

5. If you have any suggestions for improvements or changes to YMIP or any other additional comments, please include them below.

