CBAY MINERALS INC. AND
NUINSCO RESOURCES LIMITED

TECHNICAL REPORT ON THE CORNER BAY PROPERTY, NORTHERN QUÉBEC, CANADA

Report for NI 43-101

Qualified Person:
Robert de l'Étoile, ing.

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ROSCOE POSTLE ASSOCIATES INC.

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Client Name & Address	CBay Minerals Inc. 80 Richmond Street West, Suite 1802 Toronto, Ontario, M5H2A4, Canada	Nuinsco Resources Limited 80 Richmond Street West Suite 1802 Toronto, Ontario, M5H 2A4, Canada		
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Lead Author	Robert de l'Étoile	(Signed)		
Peer Reviewer	Wayne W. Valliant	(Signed)		
Project Manager Approval	Bernard Salmon	(Signed)		
Project Director Approval	Deborah McCombe	(Signed)		

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Roscoe Postle Associates Inc.
1305 Lebourgneuf, Suite 302
Québec, Québec, G2K 2E4
Canada
Tel: +1 418 263 4462
mining@rpacan.com

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1 SUMMARY

EXECUTIVE SUMMARY

Roscoe Postle Associates Inc. (RPA) was retained by CBay Minerals Inc. (CBay) and Nuinsco Resources Limited (Nuinsco), to prepare an independent Technical Report on the Corner Bay Property, near Chibougamau, Québec, Canada. CBay is a private company owned equally by Nuinsco, a TSX-listed exploration company and Ocean Partners, a private metals trading entity. The purpose of this report is to provide an updated estimate of the Mineral Resources of the Corner Bay Property. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects. RPA visited the property from April 30 to May 2, 2012.

This Technical Report has been readdressed to CBay and Nuinsco as of October 1, 2012 as it supports both Companies' disclosure about the Corner Bay Property.

The current Mineral Resource estimate is summarized in Table 1-1.

TABLE 1-1 MINERAL RESOURCES – MAY 31, 2012
CBay Minerals and Nuinsco Resources – Corner Bay Property

Category	Tonnage (t)	Grade (% Cu)	Grade (g/t Au)	Grade (g/t Ag)
Measured	360,000	3.44	0.33	2.92
Indicated	465,000	3.40	0.31	4.32
Total Measured + Indicated	**825,000**	**3.42**	**0.32**	**3.71**
Inferred	734,000	3.33	0.28	11.56

Notes:
1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 2.0% Cu.
3. Mineral Resources are estimated using a long-term copper price of US$3.50 per pound, and a US$/C$ exchange rate of 1.0.
4. A minimum mining width of 2 m was used.
5. A bulk density of 3.12 t/m^3 was used.
6. Numbers may not add due to rounding.

INTERPRETATION AND CONCLUSIONS

RPA has estimated the Mineral Resources of the Corner Bay deposit at 360,000 t at a grade of 3.44% Cu in the Measured category, 465,000 t at a grade of 3.40% Cu in the Indicated category, and 734,000 t at a grade of 3.33% Cu in the Inferred category.

The Corner Bay Property hosts a copper deposit with mineral resources that reach the bedrock surface but are covered by overburden. The deposit consists of two distinct parallel, sub-vertical veins, Vein 1 and Vein 2, with horizontal widths in the range of two metres to three metres. The veins reach a horizontal strike length of approximately 700 m.

At depth, the veins are limited by a regional dyke crossing the structures. Mineralized structures have been intersected by deep holes below the dyke and the current interpretation suggests that they are principal Vein 1.

The upper part of the deposit is sufficiently well drilled to support the estimation of Measured and Indicated Mineral Resources. In deeper parts, above and below the dyke, the density of drilling is very low and Inferred Mineral Resources have been estimated in this area.

There are indications that mineralization exists at greater depths below the estimated Mineral Resources and one hole has intersected significant mineralization at approximately 1,000 m below surface.

RPA is of the opinion that the drill hole information available is of sufficient quality to support a Mineral Resource estimation. RPA notes that CBay has acquired the property very recently and is in the process of reorganizing the geological information left by the former owner.

RPA notes that the bulk density is not well known and is only supported by a few recent density measurements requested by RPA during the course of this study.

RPA reviewed the laboratory preparation and analytical procedures employed by the former owner and considers them to be adequate. The control samples confirmed

adequately the original assays and RPA is of the opinion that the 2008 results are acceptable for use in Mineral Resource estimation.

The current Mineral Resources were estimated using 3D block modelling and geostatistical interpolation inside mineralized envelopes interpreted in 3D. A 2.0% Cu intercept grade and a minimum horizontal width of 2.0 m were used to model the mineralized zones.

RPA reports the current Mineral Resources at a cut-off grade of 2.0% applied to the individual blocks. It is RPA's opinion that this cut-off grade is adequate to support the test of reasonable prospect of economic extraction in an underground mining context.

RPA has classified the Mineral Resources based on average drilling density. Areas drilled on 25 m grid were classified as Measured and those drilled on 50 m grid were classified as Indicated. The remaining areas of the mineralized envelopes within the limits of the estimation search parameters were classified as Inferred.

RPA elected to exclude from the mineralized envelopes the area surrounding the deepest and most isolated drill hole intersection. Hole CB-05-92 intersected mineralization over 16.2 m at 9.27% Cu (7 m horizontal width). This very high grade and thick intersection is believed to be an extension of Vein 1.

Following the recommendations made in 2006, the current Mineral Resources are estimated using industry standard 3D modelling techniques with interpolation of grades by ordinary kriging.

RECOMMENDATIONS

RPA offers the following recommendations:

- Resume the exploration drilling program initiated in 2008 by the former owner consisting of 66 holes but abandoned after the completion of 14 holes. The program and drill hole locations should be revisited in light of the current Mineral Resource estimate and the corporate objectives of CBay before proceeding with the drilling program. RPA recommends that the program focus both on upgrading Inferred Mineral Resources to Indicated or Measured and on the confirmation of the deep exploration target and its conversion to a Mineral Resource.

- Use commercial analytical laboratories and set up a comprehensive QA/QC procedure using blank material, certified reference material, duplicates, and third party control laboratories in future exploration campaigns.

- Implement a systematic bulk density measurement program in all future drilling programs. RPA also recommends using remaining stored core to build a bulk density database. The new density measurement data should be used in future Mineral Resource estimations.
- Resume the bulk sampling program with formal metallurgical tests conducted under controlled conditions.

PROPOSED BUDGET

An initial Phase 1 program is proposed consisting of drilling five shallow drill holes totalling 1,000 m to confirm grade, mineralogy, geometry, and dimensions of the mineralized zones in the upper part of the deposit. Table 1-2 presents the budget and Table 1-3 presents the details of the proposed holes.

TABLE 1-2 PROPOSED PHASE 1 EXPLORATION BUDGET
CBay Minerals and Nuinsco Resources – Corner Bay Property

Category	Description	Amount (C$)
Program Planning/Implementation	Site reconnaissance, Drill layout, Collar location	7,500
Direct Drill Costs	1,000 m at $150/m including consumables	150,000
Core Logging/Geology	40 days at $600/day	24,000
Assistant/Sampler	40 days at $250/day	10,000
Sample Analyses	200 samples at $25	5,000
Site/Collar Survey	One time	3,000
Travel	Airfare, Vehicle Rental	5,000
Accommodation	30 days at $200/day	6,000
Reporting	7 days at $600/day	4,200
Sub-total		**214,700**
Contingency/Admin Fee	10%	21,470
Total		**236,170**

TABLE 1-3 LIST OF PROPOSED DRILL HOLES
CBay Minerals and Nuinsco Resources – Corner Bay Property

Hole	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
CB-12-01	51,625	11,735	3,407	95	-50	170
CB-12-02	51,807	11,677	3,409	277	-52	250
CB-12-03	51,664	11,677	3,407	95	-64	150
CB-12-04	51,624	11,703	3,407	97	-68	210
CB-12-05	51,616	11,607	3,406	97	-63	220

Note. Coordinates in SCOPQ (MTM) NAD 27.

TECHNICAL SUMMARY

PROPERTY DESCRIPTION AND LOCATION

The Corner Bay Property is located in the townships of Lemoyne and Obalski in Northwestern Québec, approximately 20 km straight south of the city of Chibougamau and approximately 45 km by road. The property is situated along the northern edge of NTS quadrangle 32G09 and is centred on longitude 74° 14’ W and latitude 49° 44’ N. The property covers a total area of 245 ha.

LAND TENURE

The property consists of one block of 17 contiguous claims totalling 184 ha surrounding a mining lease covering an area of 61 ha. The claims and mining lease are in good standing. RPA has reviewed deeds of sale of the claims and mining lease and the title records in the Gestim registry. The Corner Bay Property is subject to a royalty of 2% net smelter return for any minerals mined from the Property after production of 750,000 tonnes.

EXISTING INFRASTRUCTURE

The property has underground development consisting of a ramp (with a portal) to a depth of 115 m below surface and drifts developed on three levels (55 m, 75 m, and 105 m). The ramp and drifts were driven by the previous owner with the purpose of collecting a 40,000 t bulk sample and are currently flooded up to the portal.

HISTORY

The Corner Bay deposit is considered to be the first economically significant discovery on the south flank of the Lac Doré complex. Twenty-six years of exploration, mainly by M. Flanagan of Corner Bay Exploration Ltd., resulted in the discovery of the Corner Bay deposit in 1982 by a joint venture between Corner Bay Exploration Ltd. and Rio Algom Inc. In 1995, the property was acquired by Ressources MSV Inc., which carried out several exploration drilling programs up to 2008. An initial mineral resource estimate was prepared in 2006. In 2008, an underground bulk sample program was initiated with the objective of collecting approximately 40,000 tonnes to study the metallurgical properties of the mineralization. The program was abandoned before the bulk sample was taken from the proposed area. However, the underground development to access this area was completed and provided some mineralized material for metallurgical testing. No exploration activity has taken place on the property since 2008.

GEOLOGY AND MINERALIZATION

The Corner Bay deposit is hosted by the intrusive Lac Doré Complex on the southern flank of the Chibougamau anticline. The complex was intruded in a discordant manner in the lower portion of the Waconichi Formation, which is composed primarily of felsic lava and/or pyroclastites. A regional north-northeastern diabase dyke (Gabbro Isle) also cuts the area. Several shear zones oriented north-south and northwest-southeast have been identified in the area. The north-south structures are metric to decametric scale while the northwest-southeast structures are associated with deformation corridors and can reach several hundred metres to several kilometres in length. The Corner Bay area is characterized by copper porphyry style mineralization and by copper mineralization in shear zones commonly associated with dykes related to the Chibougamau Pluton.

Of all the mineralized zones intercepted on the property, only the Main Zone can be currently regarded as a potential copper deposit. This zone shows a N10ºW orientation with a strong 75^{o} to 85^{o} dip towards the west. To the north, it is intersected by the Gabbro Isle dyke while to the south it is limited by the presence of a northeast-southwest striking deformation corridor. The zone varies from 15 cm to 8 m thick, with an average thickness of 2.2 m, and is inside a shear zone two metres to 25 m thick. Furthermore, it shows a lateral extension of more than 700 m and remains open at depth.

The massive to semi-massive sulphide mineralization, which consists of pyrite and chalcopyrite, is associated with quartz veins more or less parallel to the shearing. The deposit is characterized by the presence of a sericitization halo of varying thickness (from centimetres to tens of metres) on both sides of the main structure. A network of irregular, sometimes brecciated chalcopyrite and pyrite quartz-carbonate veins is developed inside this alteration zone as well as massive to semi-massive sulphide lenses. The sulphides gradually become disseminated on either side of the sulphide lenses. The economically potential mineralization has been delineated in two veins, namely Vein 1 and Vein 2. Vein 1 is cut by the Gabbro Isle regional diabase dyke and has been intersected by drilling below the dyke.

EXPLORATION STATUS

The Corner Bay Property, since its discovery, has undergone various exploration campaigns culminating in the identification of a significant mineralized zone that has now been delineated by diamond drill holes. Since the acquisition of the property in late 2011, CBay has not carried out any exploration.

MINERAL RESOURCES

RPA carried out an estimation of the Mineral Resources of the Corner Bay deposit using 3D block modelling. The RPA Mineral Resource estimate at a cut-off grade of 2.0% Cu is summarized in Table 1-1. Based on drilling density and variography, RPA has classified the Mineral Resources as Measured, Indicated, and Inferred.

MINERAL RESERVES

There are no current Mineral Reserves at the Corner Bay Property.

2 INTRODUCTION

Roscoe Postle Associates Inc. (RPA) was retained by CBay Minerals Inc. (CBay) and Nuinsco Resources Limited (Nuinsco), to prepare an independent Technical Report on the Corner Bay Property, near Chibougamau, Québec, Canada. CBay is a private company owned equally by Nuinsco, a TSX-listed exploration company, and Ocean Partners, a private metals trading entity. The purpose of this report is to provide an updated estimate of the Mineral Resources of the Corner Bay Property. This Technical Report conforms to NI 43-101 Standards of Disclosure for Mineral Projects.

This Technical Report has been readdressed to CBay and Nuinsco as of October 1, 2012 as it supports both Companies' disclosure about the Corner Bay Property.

The Corner Bay property is at the stage of exploration with enough information to have estimated Mineral Resources. The property has been drilled from surface and an underground bulk sample was collected in 2008. Copper mineralization occurs in two main veins that reach the overburden. Although some gold and silver occur in the mineralized samples, only copper is considered as having economic potential at this stage. However, gold and silver are also reported in the Mineral Resource estimate.

The property was partly developed in 2008 with a program to extract a 40,000 t bulk sample. A ramp was driven to access the Main Zone at the 55 m, 75 m, and 105 m levels. The program was abandoned that same year due to the deteriorating financial situation of the former owner.

The first publicly disclosed resource estimate for Corner Bay was published in 2006. A technical report was prepared by Geostat Systems International Inc. for the then owner Campbell Resources Inc. (Campbell).

SOURCES OF INFORMATION

A site visit was carried out by Robert de l'Étoile, ing., RPA Principal Geological Engineer, on April 30 to May 2, 2012. All documents and information were supplied to RPA by CBay.

Discussions were held with personnel from CBay:

- Mr. Roland Horst, CEO, CBay
- Mr. Paul Jones, Director, CBay
- Mr. Jean Tanguay, General Manager, CBay
- Mr. Chris Wagg, consulting geologist with CBay

M. de l'Étoile is responsible for overall preparation of this Technical Report.

The documentation reviewed, and other sources of information, are listed at the end of this report in Section 27 References.

LIST OF ABBREVIATIONS

Units of measurement used in this report conform to the SI (metric) system. All currency in this report is Canadian dollars (C$) unless otherwise noted.

µ	micron
°	degree
°C	degree Celsius
°F	degree Fahrenheit
µg	microgram
A	ampere
a	annum
bbl	barrels
Btu	British thermal units
C$	Canadian dollars
cal	calorie
cfm	cubic feet per minute
cm	centimetre
cm^2	square centimetre
d	day
dia.	diameter
dmt	dry metric tonne
dwt	dead-weight ton
ft	foot
ft/s	foot per second
ft^2	square foot
ft^3	cubic foot
g	gram
G	giga (billion)
Gal	Imperial gallon
g/L	gram per litre
g/t	gram per tonne
gpm	Imperial gallons per minute
gr/ft^3	grain per cubic foot
gr/m^3	grain per cubic metre
hr	hour
ha	hectare
hp	horsepower
in	inch
in^2	square inch
J	joule
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
km	kilometre
km/h	kilometre per hour
km^2	square kilometre
kPa	kilopascal
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
L	litre
L/s	litres per second
lb	pound
m	metre
M	mega (million)
m^2	square metre
m^3	cubic metre
min	minute
MASL	metres above sea level
mm	millimetre
mph	miles per hour
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
m^3/h	cubic metres per hour
opt, oz/st	ounce per short ton
oz	Troy ounce (31.1035g)
ppm	part per million
psia	pound per square inch absolute
psig	pound per square inch gauge
RL	relative elevation
s	second
st	short ton
stpa	short ton per year
stpd	short ton per day
t	metric tonne
tpa	metric tonne per year
tpd	metric tonne per day
US$	United States dollar
USg	United States gallon
USgpm	US gallon per minute
V	volt
W	watt
wmt	wet metric tonne
yd^3	cubic yard
yr	year

3 RELIANCE ON OTHER EXPERTS

This report has been prepared by Roscoe Postle Associates Inc. (RPA) for CBay and Nuinsco. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to RPA at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by CBay and other third party sources.

For the purpose of this report, RPA has relied on ownership information provided by CBay. RPA has not researched property title or mineral rights for the Corner Bay Property and expresses no opinion as to the ownership status of the property. RPA has relied on information supplied by CBay and publicly available records (Gestim, Québec).

Except for the purposes legislated under provincial securities laws, any use of this report by any third party is at that party's sole risk.

4 PROPERTY DESCRIPTION AND LOCATION

The Corner Bay Property is located in the townships of Lemoyne and Obalski Northwestern Québec, approximately 20 km straight to the south of the city of Chibougamau, approximately 45 km by road (Figure 4-1). The property is situated along the northern edge of NTS quadrangle 32G09 and is centred on longitude 74° 14' W and latitude 49° 44' N. The property covers a total area of 245 ha.

Corner Bay uses the SCOPQ (MTM), zone 8 coordinate grid with the NAD 27 datum. The property is located in the following quadrant:

- MTM East-West: from 250,732m to 252,284m (W74° 15' 0" to W74° 13' 44")
- MTM North-South: from 5,510,904m to 5,512,528m (N49° 44' 7" to N49° 45' 45")

LAND TENURE

The property consists of one block of 17 contiguous claims totalling 184 ha surrounding a mining lease covering an area of 61 ha. The claim and mining lease block are listed in Table 4-1 and shown in Figure 4-2.

TABLE 4-1 MINERAL TENURE OF THE CORNER BAY PROPERTY
CBay Minerals and Nuinsco Resources – Corner Bay Property

NTS Sheet	Township	Tenure Type	Tenure Number	Status	Recording Date	Expiration Date	Area (ha)	Owner (Percentage)
32G09	OBALSKI	Claim	3224372	Active	1973-07-24	2013-07-03	16.0	CBAY Minerals Inc. (100%)
32G09	OBALSKI	Claim	3224374	Active	1973-07-24	2013-07-03	16.0	CBAY Minerals Inc. (100%)
32G09	LEMOINE	Claim	3224385	Active	1973-07-24	2013-07-01	16.0	CBAY Minerals Inc. (100%)
32G09	LEMOINE	Claim	3224391	Active	1973-07-24	2014-03-10	4.0	CBAY Minerals Inc. (100%)
32G09	LEMOINE	Claim	3224392	Active	1973-07-24	2014-03-10	2.2	CBAY Minerals Inc. (100%)
32G09	LEMOINE	Claim	3224393	Active	1973-07-24	2013-07-02	16.0	CBAY Minerals Inc. (100%)
32G09	OBALSKI	Claim	3224394	Active	1973-07-24	2013-07-02	16.0	CBAY Minerals Inc. (100%)
32G09	LEMOINE	Claim	3282955	Active	1973-04-03	2013-03-04	16.0	CBAY Minerals Inc. (100%)
32G09	LEMOINE	Claim	3282971	Active	1973-04-03	2013-03-13	16.0	CBAY Minerals Inc. (100%)
32G09	LEMOINE	Claim	3282973	Active	1973-04-03	2013-03-13	16.0	CBAY Minerals Inc. (100%)
32G09	LEMOINE	Claim	338464A	Active	1973-09-18	2014-05-10	1.3	CBAY Minerals Inc. (100%)
32G09	LEMOINE	Claim	338464B	Active	1973-09-18	2014-05-10	0.1	CBAY Minerals Inc. (100%)
32G09	LEMOINE	Claim	3384641	Active	1973-09-18	2014-05-10	4.2	CBAY Minerals Inc. (100%)
32G09	LEMOINE	Claim	3400421	Active	1973-11-07	2014-06-21	12.2	CBAY Minerals Inc. (100%)
32G09	LEMOINE	Claim	3400422	Active	1973-11-07	2014-06-21	12.2	CBAY Minerals Inc. (100%)

NTS Sheet	Township	Tenure Type	Tenure Number	Status	Recording Date	Expiration Date	Area (ha)	Owner (Percentage)
32G09	LEMOINE	Claim	3400423	Active	1973-11-07	2013-10-13	16.0	CBAY Minerals Inc. (100%)
32G09	OBALSKI	Claim	4060164	Active	1982-03-01	2013-02-10	4.0	CBAY Minerals Inc. (100%)
32G09	LEMOINE	Mining Lease	BM878	Active	2009-11-10	2029-11-09	60.8	CBAY Minerals Inc. (100%)

CLAIMS

The claims are all 100% owned by CBay and are in good standing. On October 25, 2011, CBay acquired the Corner Bay block of 17 claims from Ressources MSV 2007 Inc. as part of a duly registered deed of sale between 7591802 Canada Inc. and Ressources MSV 2007 Inc. On November 17, 2011, 7591802 Canada Inc. had its named changed to CBay Minerals Inc. The amendment was duly registered with Industry Canada. The sale was made in the form of a lump sum payment and, to the knowledge of RPA, does not bear any royalties or other back-in rights. The claim expiration dates range from February 2013 to June 2014. The annual work requirements on these claims are C$17,000, and C$459 is due annually in fees.

MINING LEASE

The mining lease (BM878) is 100% owned by CBay and is in good standing. On March 22, 2012, CBay acquired the mining lease from Ressources MSV 2007 Inc. as part of a duly registered deed of sale between CBay Minerals Inc. and Ressources MSV 2007 Inc. The sale was made in the form of a lump sum payment and, to the knowledge of RPA, does not bear any royalties or other back-in rights. The annual rent of the mining lease is C$2,675.20.

RPA checked the mineral tenure records with the Ministère des Ressources Naturelles et de la Faune (MRNF) web site (Gestim). RPA also had access to copies of the deeds of sale documents and certificates of amendments.

The estimated Mineral Resources are contained within the block of claims and the mining lease.

SURFACE RIGHTS

The property is located on Crown land. Under Québec Mining Legislation, the owner of the mining rights can make use of the timber on the leased property by paying a nominal fee if the timber is deemed to be of commercial value.

ENVIRONMENTAL LIABILITIES

To RPA knowledge, the property is free of environmental liabilities. Work carried out by previous owners consisted of drilling, surface exploration, and underground development including a ramp and drifts. It is believed that this work was conducted under necessary authorizations and permits.

EXPLORATION PERMITS

Other than a permit for tree cutting related with the installation of drill roads and drill set-ups, no permits are required to conduct exploration on the property. The permit for tree cutting is issued by the MRNFP-Forestry sector. This permit can generally be obtained quickly.

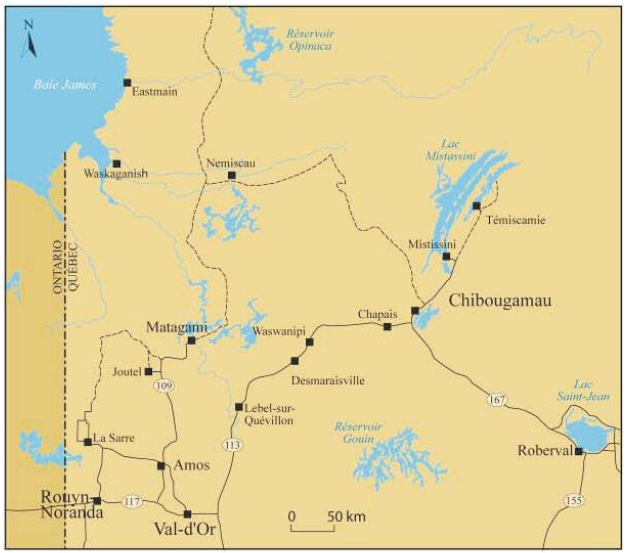
ENVIRONMENTAL AND SOCIAL RISK FACTORS

In January 2004, the Oujé-Bougoumou Cree initiated legal procedures against the then owner of the property (Campbell) claiming that the poor condition of lakes in the region of Chibougamau, Québec, was due to mining activities in the area. At the time, the Public Health Department, the Ministère de l'Environnement du Québec, and the Québec Fish and Wildlife Association began to study the issue. As a temporary measure, Campbell and the plaintiffs agreed in 2004 to request that the proceedings be suspended for one year. In 2006, a new postponement was negotiated by the parties. The procedure is still active but CBay is not currently included.

ROYALTIES

The Corner Bay Property is subject to a royalty agreement with Pan American Silver Corp. and SOQUEM. Under the agreement, a 2% net smelter return is to be paid (70% Pan American, 30% SOQUEM) for any minerals mined from the Property after production of 750,000 tonnes.

RPA is not aware of any other restrictions regarding exploration or exploitation on the property.



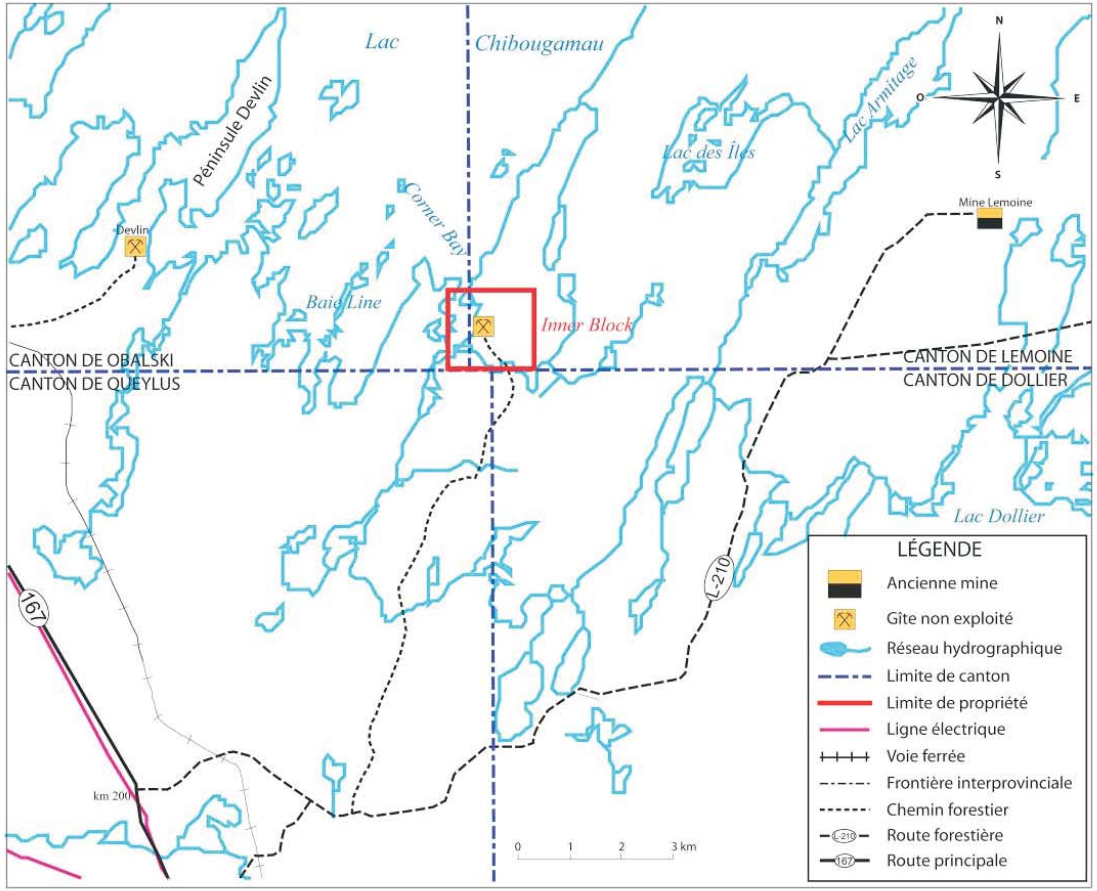


Figure 4-1

CBay Minerals Inc.
Nuinsco Resources Limited

Corner Bay Property
Northern Québec, Canada

Regional Location Map

Source: Ressources MSV 2006.

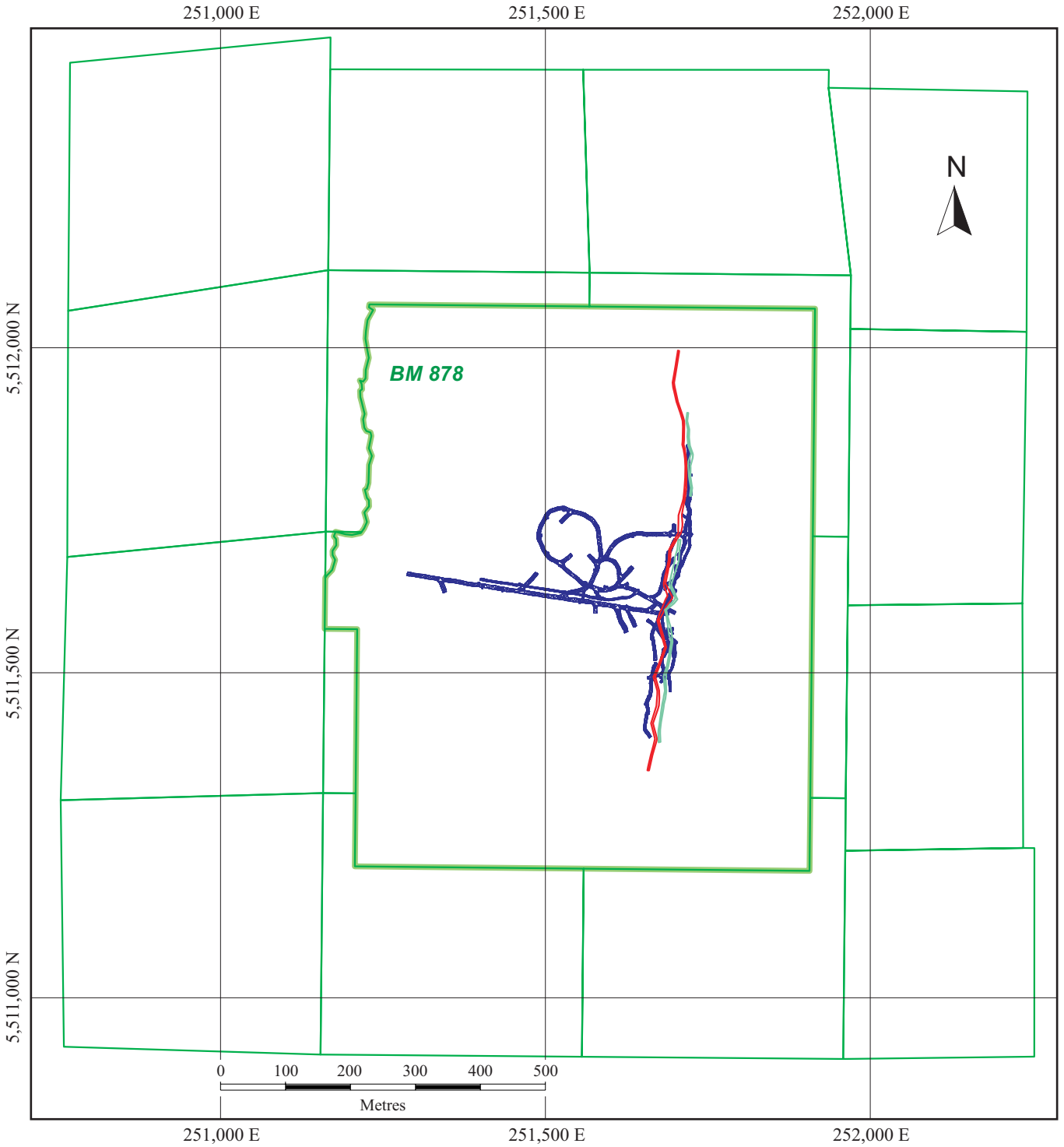


Figure 4-2

Legend:

- Claims
- Mining lease
- Underground infrastructures
- Vein 1
- Vein 2

October 2012

CBay Minerals Inc.
Nuinsco Resources Limited

Corner Bay Property
Northern Québec, Canada
Property Map

5 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

ACCESSIBILITY

The property is easily accessible by light truck using highway 167 from Chibougamau (29 km), forestry road L-210, and various gravel roads (15 km). Chibougamau is accessible from Roberval (257 km) by road 167 or from Val d'Or (415 km) by road 113. Chibougamau is also accessible by plane from Montreal on a daily basis.

CLIMATE

Climate is characterized by short mild summers and long cold winters, with mean temperatures ranging from –19°C in January to 16°C in July. Peak temperatures can reach -40°C in the winter and 35°C in the summer. Mean annual precipitation ranges from 40 mm in February to 120 mm in September. Climate data are presented in Table 5-1.

TABLE 5-1 CLIMATE DATA – CORNER BAY AREA (CHAPAIS)
CBay Minerals and Nuinsco Resources – Corner Bay Property

	J	F	M	A	M	J	J	A	S	O	N	D
Temperature												
Daily Average (°C)	-18.8	-16.6	-9.5	-0.5	7.9	14	16.3	14.9	9.3	2.9	-5.4	-14.8
Standard Deviation	2.8	3.4	2.7	2.1	2.1	1.8	1.1	1.4	1.4	1.8	1.9	3.5
Daily Maximum (°C)	-13.4	-10.6	-3.3	5	13.7	20	22.2	20.4	13.9	6.6	-2	-10.2
Daily Minimum (°C)	-24.2	-22.6	-15.6	-5.9	2.1	8	10.4	9.4	4.7	-0.8	-8.7	-19.3
Extreme Maximum (°C)	8.5	9	16	28	31.5	34.5	35	33.3	29	24.4	17.8	11
Extreme Minimum (°C)	-43.3	-42.8	-38	-27.2	-16.1	-5.6	-0.6	-2.2	-6	-13.3	-30	-42
Precipitation												
Rainfall (mm)	2.8	1.7	8.6	28.2	71.9	95.6	120.7	105.3	123.4	66.7	31.7	3.1
Snowfall (cm)	58.1	37	40.9	27.2	5.6	0.4	0	0	1.5	22.4	51.7	57
Precipitation (mm)	60.9	38.7	49.4	55.4	77.5	95.9	120.7	105.3	125	89.1	83.4	60.1

Source: Environment Canada (2011)

LOCAL RESOURCES

The Chibougamau-Chapais region has a long history of mining activity. Several mining suppliers and contractors are locally available. The closest towns, Chibougamau, a municipality of approximately 8,700 inhabitants, and Chapais, approximately 2,000 inhabitants, have supplied most of the workforce for the Troilus mine and the past producing Joe Mann, Copper Rand, and other mines located in the Chibougamau district.

According to CBay, the Corner Bay Property enjoys the support of local communities. Politically, the province is very mining supportive. The Québec Government has demonstrated a willingness to encourage development of natural resources through quick permitting, title security, and financial incentives.

INFRASTRUCTURE

The property is at an exploration stage. In 2008, the previous owner started underground development as part of an underground bulk sample program. The program was initiated, but the bulk sample was not extracted due to the owner's financial difficulties. Some mineralized material from the development was extracted and processed at the Copper Rand mill. A ramp was driven from surface to a depth of 115 m. Three levels were opened and drifts were driven to provide access to the bulk sample area. The underground workings are currently flooded up to the portal opening. Figure 5-1 illustrates the layout of the underground workings at Corner Bay.

Infrastructure in the vicinity of the property includes:

- A railroad that connects Chibougamau with the national rail network.
- A 3,000 tpd copper concentrator owned by CBay, which is on care and maintenance, and associated mine site infrastructure at the Copper Rand mine located eight kilometres southeast of Chibougamau.
- A municipal airport along Highway 113, between Chapais and Chibougamau.
- Provincial power grid network: one 25 kV and one 161 kV line within 15 km of the property.

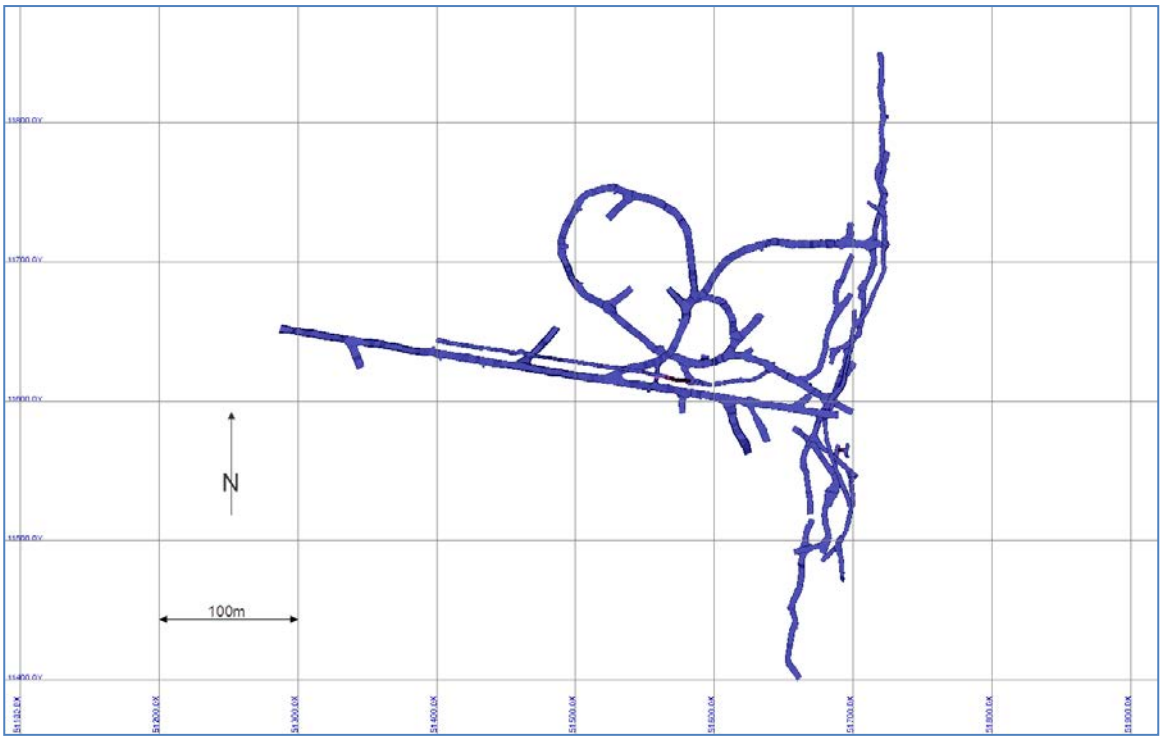
PHYSIOGRAPHY

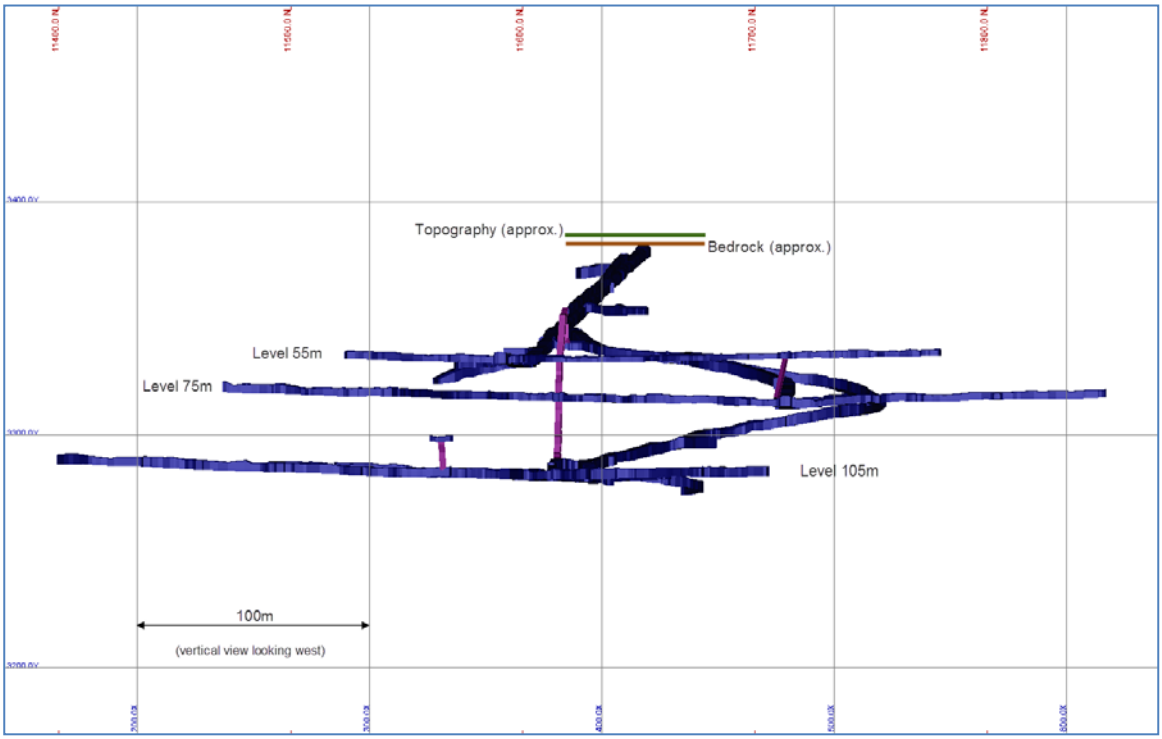
The topography is fairly flat, slowly dipping (5% to 8%) toward the nearby Lake Chibougamau. The elevation ranges between 375 MASL and 425 MASL. The area is covered by typical northern vegetation and trees (black spruce and birch). Extensive logging activities have taken place over the area and several forestry roads are present.

Overburden is typically between 20 m and 30 m thick.

The property is located near the edge of Lake Chibougamau, close to Corner Bay.

FIGURE 5-1 LAYOUT OF UNDERGROUND DEVELOPMENT





6 HISTORY

The Corner Bay deposit is considered to be the first economically significant discovery on the south flank of the Lac Doré complex. Twenty-six years of exploration, mainly by M. Flanagan of Corner Bay Exploration Ltd., resulted in the discovery of the Corner Bay deposit in 1982 by a joint venture between Corner Bay Exploration Ltd. and Rio Algom Inc. Table 6-1 is a summary of the historical work carried out on the property.

TABLE 6-1 EXPLORATION HISTORY (PRE-CBAY) – 1946-2008
CBay Minerals and Nuinsco Resources – Corner Bay Property

Period	Summary of work done
1956	Toussaint Céré, Prospector discovers erratic mineralized blocks (pyrite, chalcopyrite) on the shores of Corner Bay.
1957	Continental Mining Exploration performs geophysical surveys and exploratory geological mapping in the area south of Lake Chibougamau.
1958	Flanagan, McAdam & Co conducts a ground electromagnetic (EM) survey on a 30 claim block covering Corner Bay. Five holes totalling 850 m (2,790 ft) intersect small pyrite and chalcopyrite mineralized shear zones with no economic values.
1958	Flanagan, McAdam & Co conducts an airborne EM survey covering Obalski, Lemoine, Queylus, and Dollier townships with no significant anomalies outlined.
1958	La Chib Mines Ltd. options the Flanagan, McAdam & Co property and performs geophysical surveys, followed by three holes totalling 613 m (2,011 ft) which lead to the discovery of the “La Chib” zone containing sub-economic values of copper, cobalt, and gold.
1960-1970	Many companies carry out work to the south of Lake Chibougamau outside of the limits of the Corner Bay Property’s inner block. Several anomalies detected and tested but no significant results obtained.
1972	M.E.R.Q. (Ministère de l’Énergie et des Ressources du Québec) orders Questor Surveys Ltd., a regional airborne NS aligned Mag-EM input MK-VI survey. The survey results in the outlining of many EM-INPUT anomalies at and around the property.
1973-1974	Rio Tinto Canadian Exploration Ltd. and Flanagan, McAdam & Co joint-venture explores the property and also the claims to the SE of Lake Chibougamau. Ground geophysical work (EM-TBF, VLF, Kelk-Magniphase, Mag and EM-17) and 17 diamond drill holes (2,055 m, or 6,744 ft) to test four NW-SE anomalies identified by M.E.R.Q. (1972) SW of Lake Paquet. This work leads to the discovery of zones A, B, C, and D. The A and B contain sub-economic intersections of copper while the C and D zones are small structures weakly mineralized with copper containing significant amount of pyrite.
1975-1976	Rio Tinto Canadian Exploration Ltd. and Flanagan McAdam & Co complete four diamond holes, for a total of 1,219m (4,000 ft) on the A zone. Some marginal and/or sub-economic copper values are intercepted.

Period	Summary of work done
1979	Corner Bay Exploration Ltd., a new organization directed by Flanagan and McAdam, is formed and is now the owner of the southern part of the property. An EM-17 ground survey is undertaken on the A, B, C and D zones. Fifteen diamond holes (1,059 m, or 3,476 ft) are drilled including thirteen on the A zone and two on the D zone. Some sub-economic copper values are reported.
1981	Corner Bay Exploration Ltd. undertakes ground geophysical surveys (VLF and MAX-MIN II) and three diamond holes (728 m, or 2,388 ft) on the La Chib zone. Only one hole attained its goals due to the difficult spring conditions. A 500 m long, N010º EM conductor found by the EM MAX-MIN survey is drilled at the west of Corner Bay. Two holes (182 m, or 596 ft) intersect mineralization rich in copper, later called “Zone Ouest”.
1982-1984	Rio Algom Inc. signs an agreement with Corner Bay Exploration Ltd. for the possible acquisition of 55% of the property, then increased with 331 claims for possible extensions of the zones. In March 1982, discovery of the “Zone Principale” by drilling of a weak MAX-MIN NS conductor on an EW grid. The zone is parallel to the Zone Ouest and is located less than 500 m E. Thirty-eight (38) definition holes are drilled (14,470 m) at the Zone Principale and Zone Ouest. A Pulse-EM survey is carried out on nine holes to locate outer extensions of the deposit. Six other anomalies (weak conductors) are verified with less encouraging results. Rio Algom Inc. defines of the deposit in the Zone Principale down to -400 m vertical and considers the “reserves” to be 1,5 Mt at 4,0% Cu.
1982	Lakefield Research of Canada Ltd. carries out metallurgical tests on 41 samples from the Zone Principale.
1983	Questor Surveys Ltd. carries out an airborne EW Mag-EM INPUT MK-VI survey covering 100 km² on the Corner Bay sector. Three weak conductors are identified to the NE of the property (NE of the A, B, C, and D zones).
1984	Rio Algom Inc. withdraws from the project as a pre-feasibility study indicates it is not possible to support the construction of a concentrator onsite. Preussag Canada Ltd. options the property for a 15.1% interest and the option for an additional interest of 10%.
1984-1985	Preussag Canada Ltd. drills 16 holes (6,815 m) on the Zone Principale.
1985	Preussag Canada Ltd. carries out a MAX-MIN II survey (12 km) south of the Zone Principale to evaluate weak input anomalies discovered in 1984.
1986	Preussag Canada Ltd. carries out a 28 km MAX-MIN II survey at Corner Bay allowing the identification of conductor “Chib”. An additional ground EM survey (14 km) is carried out to the east of Lake Paquet to check two weak INPUT anomalies detected by the Questor Surveys Ltd. airborne survey in 1983 without significant result.
1988	Flanagan, McAdam & Co. completes 68 vertical holes in two phases. Fifty-three vertical holes are carried out to verify thickness of overburden over the main zone. Fifteen diamond drill holes (932.31 m) are drilled in order to check thickness and extension of the oxidized and ”supergene enriched zone” of the Corner Bay deposit.
1989	Watts, Griffis and McOuat Ltd. carries out an evaluation of the Corner Bay property and estimate a resource of 1.26 Mt at 4,63% Cu using a cut-off grade of 3% Cu for Corner Bay Exploration Ltd.
1991	Corner Bay Exploration Ltd. reorganizes and becomes Corner Bay Minerals Inc. (J.T. Flanagan).

Period	Summary of work done
1992	Westminer Canada Ltd. carries out a geological characterization of the Corner Bay deposit with an estimate of reserves. Geochemical and biogeochemical surveys (ground, humus, *Labrador Tea*, sphagnum, and tree bark) are also carried out, as well as a compilation and study of the geophysical signatures.
1992-1994	SOQUEM options and acquires an interest of 30% of the "Inner Block" on the Corner Bay Property (including Corner Bay deposit) from Corner Bay Minerals Inc. in exchange for exploration work totalling $1.2M. It carries out geological compilations, geophysics, cartography, scraping, sampling, line cutting, and surveying of existing holes. Ground geophysics are carried out (Mag, EM-TBF, PP & Mélis) as well as a redefining drilling campaign (13,519 m in 34 holes) of the Corner Bay deposit main zone and an exploration drilling campaign (2,635 m) on geological and geophysical targets: Zone "Est", "Chib", "Centrale" and others. Diamond holes totalling 16,155 m throughout 44 surveys of which some were selected for Pulse EM surveys. In 1993, SOQUEM re-estimated "reserves" to be 772,000 tons at 6.41% Cu with a cut-off grade of 3.75% Cu. The "lower" zone (or in-depth Zone Principale, west of the diabase dyke) is discovered, and is open in all directions and offers significant potential for an increase in the reserves at depth.
1994-1995	Explorations Cache Inc. (45%) and Resources MSV Inc. (55%) conclude an option agreement allowing acquisition of a 100% interest in the Corner Bay Inner Block property held jointly by SOQUEM (30%) and Corner Bay Minerals Inc. (70%) whereby the deposit is to start producing within three years (investment of $16 M) and a royalty to be paid on the amount of annually produced copper. Explorations Cache Inc. carries out engineering studies for the sinking of a pilot shaft, access road repairs (10.5 km), geotechnical surveys (seismic refraction and borehole), land surveying and site preparation for the sinking of the shaft. A diamond drill survey (1,095 m) is also carried out in order to check the in-depth extensions of the Principal and Lower zones. No economic mineralization is intercepted but the in-depth structural extension is assured.
2004	During the summer of 2004, 86 holes (14,434 m) are drilled by Ressources MSV Inc. to increase the drilling grid density in the upper part of the deposit. The BQ size holes are drilled by Forages Mercier of Val d'Or, Québec. A total of 1,448 samples were assayed for Au, Ag and Cu.
2005	During May 2005, four more holes (639 m) are drilled in the upper part of the deposit to fill in the grid. NQ size drill bits are used to optimize the core recovery since the holes cross the oxidized zone. The holes are drilled by Forages Mercier of Val d'Or, Québec. A total of 103 samples assayed. Between June 1, 2005 and December 5, 2005, eight new holes are drilled and one old hole is deepened for a total of 10,698 m of drilling by Forages Mercier. These new, BQ size holes are drilled to verify the continuity at depth of the mineralized zone, to the west of the diabase dyke. A total of 1,563 samples are assayed.
2006	Campbell Resources Inc., 100% owner of Ressources MSV Inc., files the first Technical Report on the Corner Bay Property, including a mineral resource estimate.

Period	Summary of work done
2007-2008	Ressources MSV Inc. drills 14 diamond drill holes (5,166 m) of an initial program of 62 holes in the area located at a depth between 200 m and 300 m with the objective of tightening the grid to 25 m. The drill campaign was aborted and the initial objective was not attained. Ressources MSV Inc. initiated an underground bulk sample program. A ramp was driven to reach three levels (55 m, 75 m, and 105 m) and those three levels were opened. Some mineralized material (40,000 t) from the development was processed at the Copper Rand mill. The program was aborted before accessing the selected bulk sample area due to the company's difficult financial conditions.

HISTORICAL MINERAL RESOURCE ESTIMATE

In 2006, Campbell retained Geostat Systems International Inc. to prepare a Technical Report (Geostat, 2006) on the property to support the public disclosure of mineral resources. The mineral resources were prepared in accordance with NI 43-101. Table 6-2 presents the 2006 historical mineral resource estimate for the Corner Bay Property.

The 2006 historical estimate is presented here for historical reference only and should not be relied upon. This resource estimate has been superseded by the Mineral Resource presented in Section 14 of this report.

TABLE 6-2 HISTORICAL MINERAL RESOURCE ESTIMATE (2006)
CBay Minerals and Nuinsco Resources – Corner Bay Property

Classification (%Cu cut-off)	Tonnage (t)	Horizontal width (m)	Cu grade (%)	Specific Gravity
Measured				
0%	302,000	2.28	3.53	3.19
2%	208,000	2.55	4.73	3.23
3%	181,000	2.67	5.07	3.23
Indicated				
0%	546,000	2.12	3.51	3.17
2%	334,000	2.40	5.22	3.22
3%	265,000	2.52	5.93	3.23
Inferred				
0%	3,156,000	2.42	3.82	3.19
2%	1,861,000	3.09	5.84	3.24
3%	1,441,000	3.15	6.76	3.25

Note: Diluted to 1.6 m minimum vein width

7 GEOLOGICAL SETTING AND MINERALIZATION

REGIONAL GEOLOGY

The information contained in this chapter is mostly taken from Geostat (2006).

The Corner Bay deposit is hosted in the intrusive Lac Doré Complex on the southern flank of the Chibougamau anticline (Figure 7-1). The complex intruded in a discordant manner the lower portion of the Waconichi Formation which is composed primarily of felsic lava and/or pyroclastites. The complex is divided into three units: the lower formation, the bedded series, and the upper formation. The lower formation is the thickest and consists of a magnetite sub-zone at the base and an anorthositic zone at the top. The bedded series is particularly well developed on the southern flank of the complex and is composed of pyroxenite, gabbro, and magnetitite. It contains a considerable tonnage of vanadium-magnetitite and titanium-magnetitite. The upper formation contains a zone of granophyre followed by a contact zone (gabbro).

The hinge of the Chibougamau anticline is the host of the Chibougamau pluton, a Precambrian multiphase intrusive resulting from successive installations of differentiated magmas consisting of tonalites and leucotonalites. This pluton has an intrusive contact (breccia zone) with the Lac Doré Complex.

At the southwestern end, the Lac Doré Complex and the Chibougamau Pluton are in fault contact (discordance) with the Opémiska Group, represented in the area by the Stella (conglomerate, sandstone, mudstone) and the Haüy (conglomerate, sandstone, mudstone, andesitic lava) formations.

The area is cut by a late granitoid mass the correlation of which with the Chibougamau Pluton yet needs to be established. A regional north-northeast oriented diabase dyke (the Gabbro Isle dyke) also cuts the area. Several shear zones oriented north-south and northwest-southeast were identified in the area. The north-south structures are metric to decametric scale, while the northwest-southeast structures are associated with

deformation corridors and can reach several hundred metres to several kilometres in length.

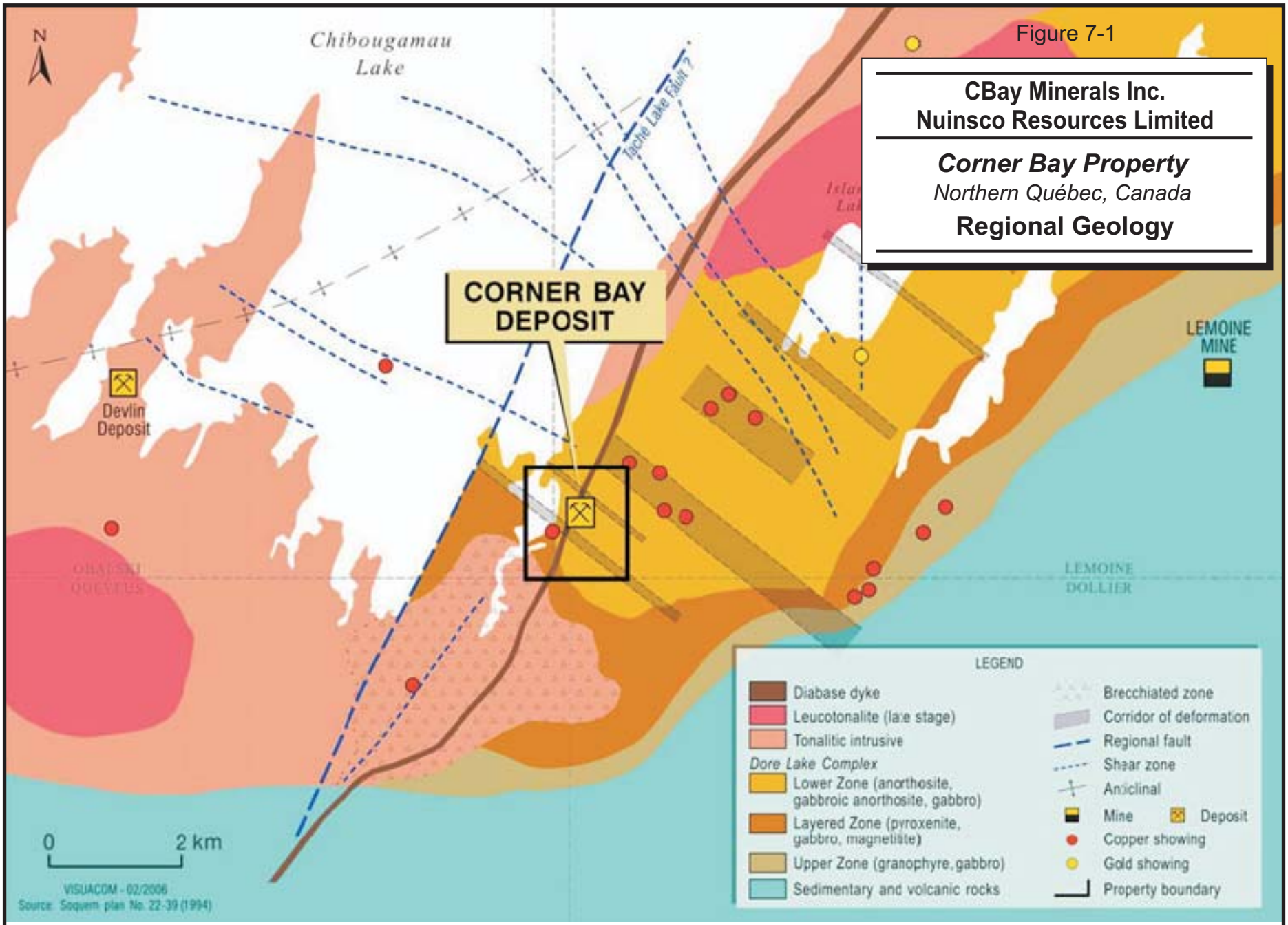
The Corner Bay area is characterized by copper porphyry style mineralization and by copper mineralization in shear zones commonly associated with dykes related to the Chibougamau Pluton.

CBay Minerals Inc.
Nuinsco Resources Limited

Corner Bay Property

Northern Québec, Canada

Regional Geology



Source: Soquem plan no. 22-39 (1994).

PROPERTY GEOLOGY

The Corner Bay Property is located on the southern flank of the Lac Doré Complex. It lies at the contact with an intrusive breccia, a transition between the Chibougamau Pluton and the Lac Doré Complex. On surface, a 300 m to 450 m wide band made of pyroxenites, gabbros, and magnetitites associated with the bedded series separates this important breccia from the gabbroïc anorthositic sequence which represents the most important lithology on the Corner Bay Property. The various lithologies encountered on the property are cut by many fragile-ductile shears (NS, NW-SE, and NNE) and of different ages. The anorthositic sequence hosts the copper mineralization which generally consists of lenses and/or veins of quartz, carbonates with chalcopyrite and pyrite, and minor pyrrhotite, sphalerite, and molybdenum. They are within the north-south inverse shear zones (Main Zone, Chib Zone, West Zone, Central Zone, and East Zone) and northwest-southeast zones (zones A, B, C, and D). In spite of their difference in orientation, these zones generally have a similar alteration pattern, characterized by sericitization and intense chloritization near the contact with the mineralized lenses.

In his 1995 report for Exploration Cache Inc., Pierre de Chavigny asserts that north-south shearing represents early alteration patterns and/or late activated extension fractures with syn- to late-orogenetic tectonic movements (Geostat, 2006). The most important copper mineralization occurs within these structures. The regional Proterozoic Gabbro Isle dyke (60 m to 125 m), cuts through the property in a northeast-southwest direction. Regional metamorphism on the property corresponds to the greenschist facies due to the Kenorian orogenesis.

Main Zone

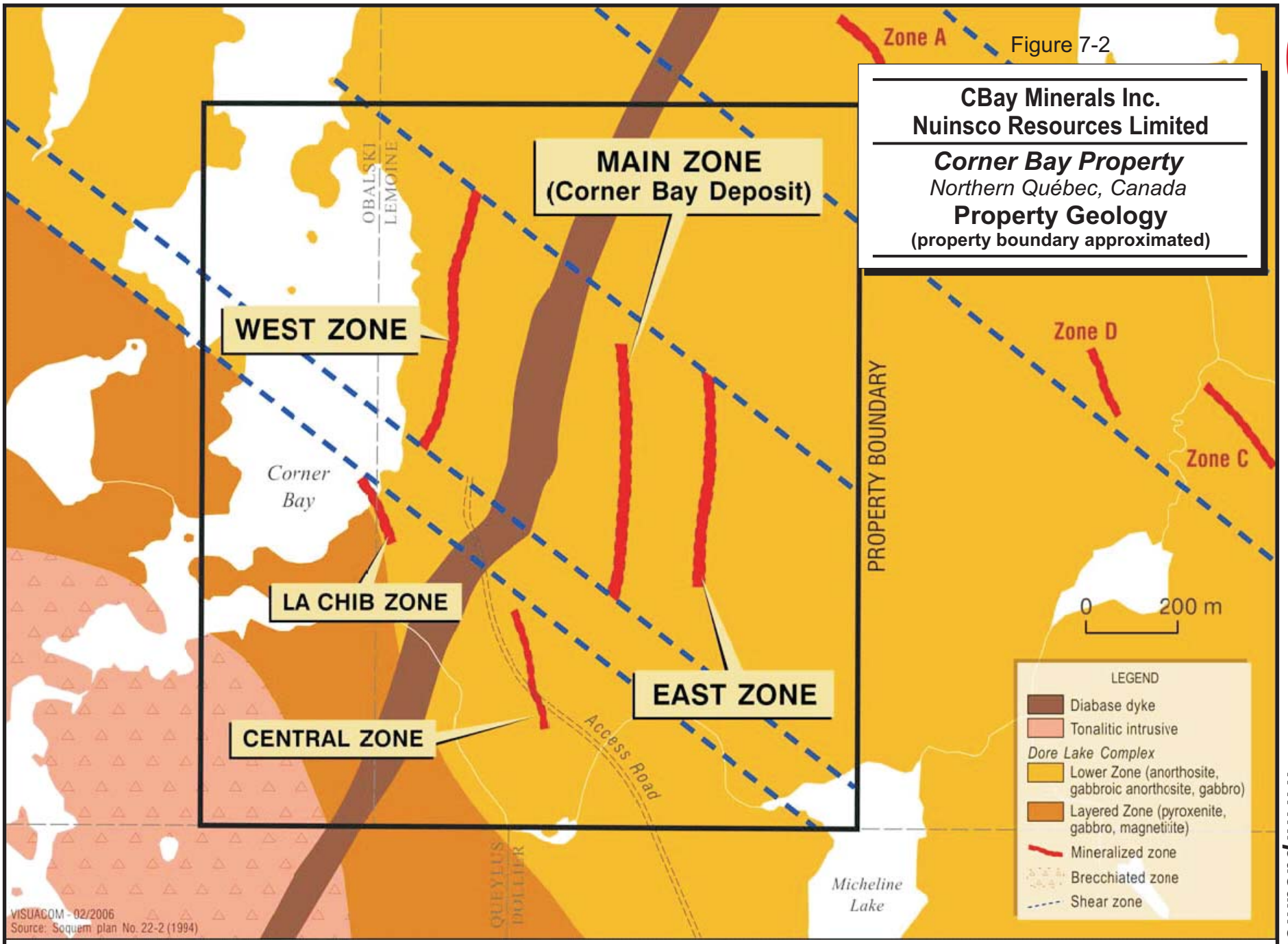
Of all the mineralized zones intercepted on the property, only the Main Zone can be currently regarded as a potential copper deposit. This zone shows an N10ºW orientation with a strong 75º to 85º dip towards the west. To the north, it is intersected by the Gabbro Isle dyke while to the south it is limited by a northeast-southwest striking deformation corridor (the Chib corridor). The zone thickness varies from 15 cm to 8 m thick, with an average thickness of 2.2 m, and is inside a shear zone two metres to 25 m thick. The zone shows a lateral extension of more than 700 m and remains open at depth.

Figure 7-2

CBay Minerals Inc.
Nuinsco Resources Limited

Corner Bay Property
Northern Québec, Canada

Property Geology
(property boundary approximated)



October 2012

Source: Soquem plan no. 22-2 (1994).

MINERALIZATION

The Corner Bay area is characterized by porphyry copper mineralization and shear zone related copper mineralization commonly associated with dykes apparently related with Chibougamau Pluton.

Massive to semi-massive sulphide mineralization, which consists of pyrite and chalcopyrite, is associated with quartz veins more or less parallel to the shearing. On either side of these mineralized lenses, it is noted that the percentage of disseminated sulphides gradually diminishes. Many of these massive to semi-massive veins are cut by a second generation of hematized quartz veins which only contain disseminated to semi-massive sulphides (chalcopyrite and pyrite).

The alteration zone of the deposit is characterized by a sericitization halo of varying thickness (from centimetres to tens of metres) on both sides of the main structure. A network of irregular, sometimes brecciated sulphide (chalcopyrite and pyrite) quartz-carbonate veins and massive to semi-massive sulphide lenses are developed within this alteration zone. The sulphides gradually become disseminated on either side of the sulphide lenses. A combination of chlorite, sericite, and silica alteration is present near the lenses. Carbonate is present on a lesser scale and is in the form of irregular impregnations and veinlets, which confers a locally brecciated look of the rock.

The economically potential mineralization has been delineated in two veins, Vein 1 and Vein 2.

8 DEPOSIT TYPES

Three types of mineralization are present in the Corner Bay area:

- Semi-massive to massive sulphide veins with quartz;
- Siderite-magnetite-sulphide veins; and
- Quartz-carbonate-sulphide-tourmaline-gold veins.

As the third type appears to be of minor occurrence, the first two are more frequent and have the greater economic importance. The first two types have been grouped together under the term Chibougamau type mineralization.

Mineralized zones are observed consistently from section to section and have a highly variable thickness from 15 cm to almost 8 m, for an average of 2.2 m.

Oxidation is present from surface down to a depth of approximately 100 m.

9 EXPLORATION

The Corner Bay Property, since its discovery, has undergone various exploration campaigns culminating in the identification of a significant mineralized zone that has now been delineated by diamond drill holes.

Exploration work carried out by previous owners is summarized in Section 6, History of this report. Since the acquisition of the property in late 2011, CBay has not carried out any exploration work. The 2004, 2005, and 2008 drilling campaigns are documented in Section 10, Drilling of this report.

EXPLORATION POTENTIAL OF CORNER BAY

The Corner Bay deposit consists of two veins. Vein 1 extends to depth and is intersected by the Gabbro Isle diabase dyke. A portion of Vein 1 below the dyke has been intersected by 10 holes, four of which show mineralization above 2% Cu. This portion of Vein 1 below dyke remains open laterally to the south and at depth. There is potential for increasing Mineral Resources by deep drilling (see yellow ellipse in Figure 9-1).

Additionally, in 2005, a 1,450 m hole was drilled, hole CB-05-92, that intersected what could be an extension of Vein 1 at a downhole depth of 1,440 m (1,200 m vertical depth). The hole intersected mineralization over 16.2 m at 9.27% Cu (7 m horizontal width). This very high grade and thick intersection appears to line up with the projection of Vein 1 at depth as illustrated in Figure 9-2. In RPA's opinion, this hole represents an interesting exploration target, although it is very deep and isolated. In 2006, this hole was integrated into the database for mineral resource estimation by Campbell. At the time, the mineral resources were estimated by the polygonal method on longitudinal section. In 2006, this single intersection accounted for approximately 525,000 tonnes of Inferred Resources grading 9.27% Cu.

In this 2012 resource update, done by 3D block modeling, RPA considered that this intersection was too isolated (more than 350 m away from the closest mineralized intercept) to include hole CB-05-92 in the Inferred Resources and elected to report the

area as an interesting exploration target. Currently, it is not possible to outline a volume around this target, but if this area is confirmed to be part of Vein 1 by additional drilling, this target has the potential of adding significant tonnage to the current Mineral Resources. RPA notes, however, that the observed width in hole CB-05-92 is abnormally thick if compared to the thicknesses observed in the upper parts of Vein 1. It would be surprising if the observed thickness extends laterally over a large distance. Also, RPA notes that the observed grade is very high compared to the other intersections in the upper part of Vein 1. In RPA's opinion, it is not possible to confirm that hole CB-05-92 has intersected Vein 1, but the location of the intersection does suggest that it is possible. Due to the isolated nature of this intersection, it is not possible to infer that this part of Vein 1 could potentially develop to extents similar to that of the upper part.

FIGURE 9-1 EXPLORATION POTENTIAL OF VEIN 1 BELOW DYKE

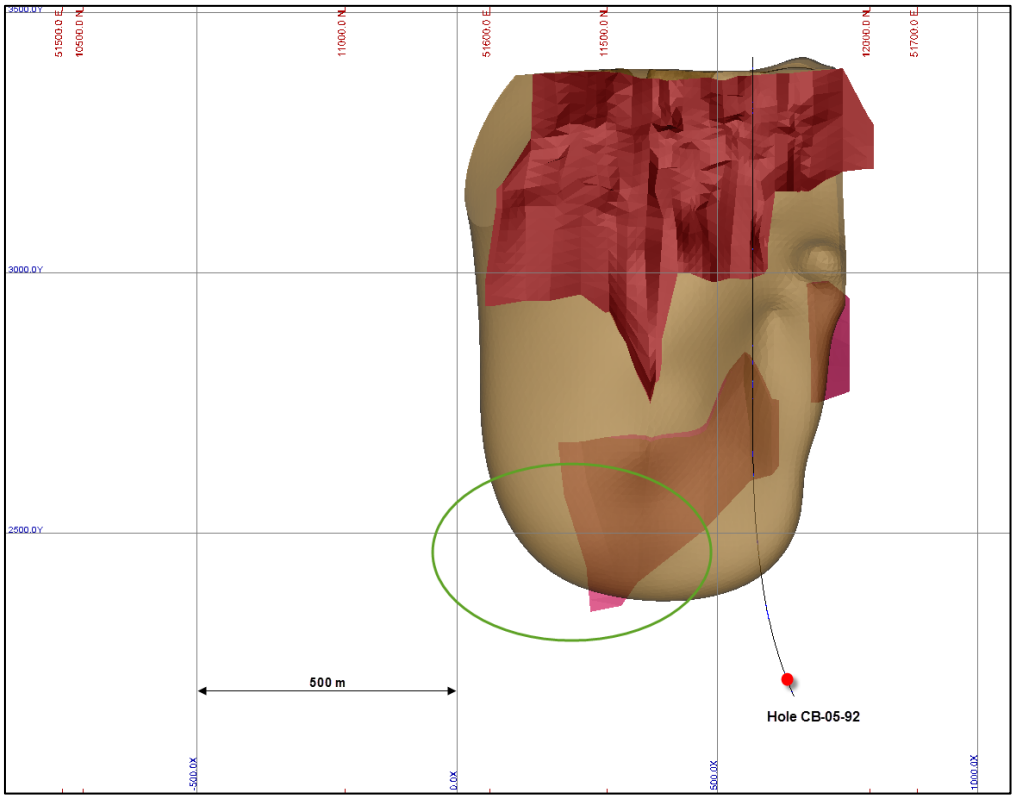
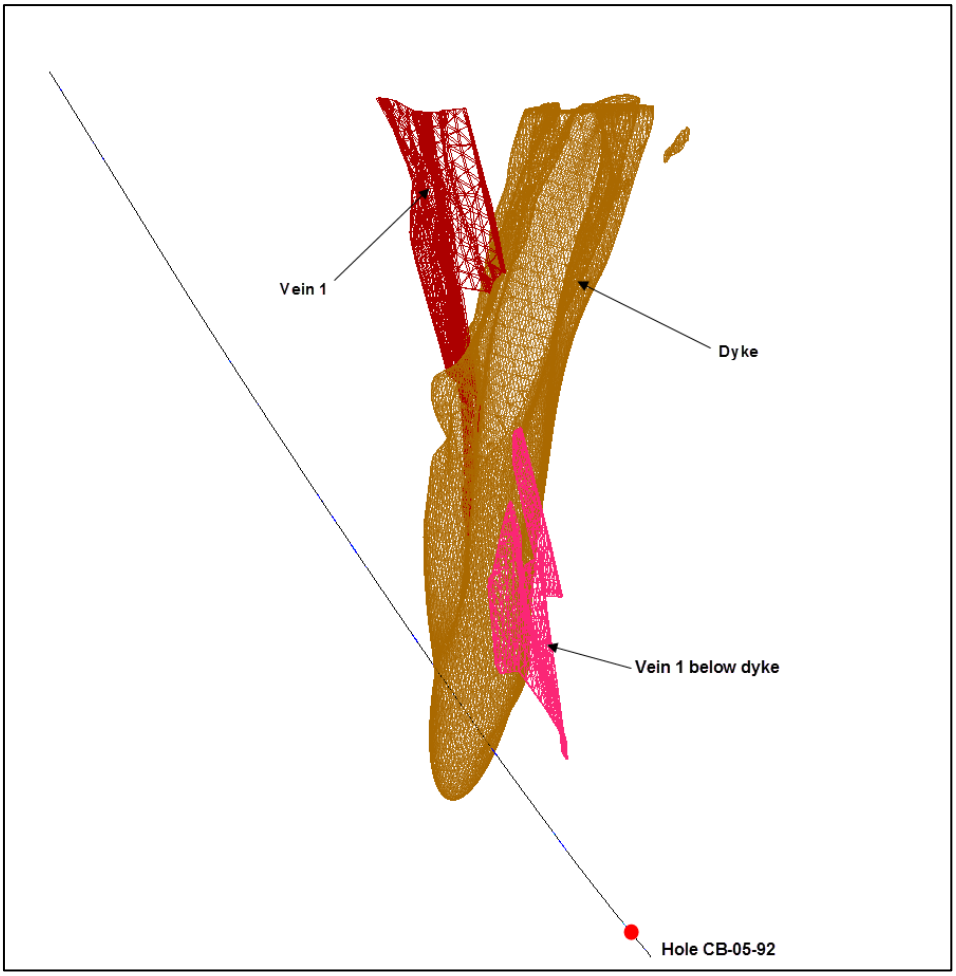


FIGURE 9-2 POTENTIAL OF HOLE CB-05-92



10 DRILLING

Drilling on the Corner Bay deposit took place between 1973 and 2008. Table 10-1 lists the drill holes currently available, per year. As of the date of this report, CBay has not done any drilling on the property. The information presented in this section refers to drilling carried out by previous owners of the property.

TABLE 10-1 SUMMARY OF DRILL HOLE CAMPAIGNS
CBay Minerals and Nuinsco Resources – Corner Bay Property

Company	Year	Number of holes	Cum. Length (m)
Varied owners	1970 (approx.)	95	27,590
unknown	1983	1	158
unknown	1984	1	659
unknown	1992	3	754
SOQUEM	1993	37	13,625
Ressources MSV Inc.	2004	86	14,434
Ressources MSV Inc.	2005	13	12,433
Ressources MSV Inc.	2008	18	5,166

HISTORICAL DRILLING INFORMATION (BEFORE 2004)

The drilling that took place between 1970 and 1993 is not well documented. The computer drill hole database available is not supported by original data (assay certificates). RPA has no reason to doubt the validity of this data but has concerns about the location of a number of drill holes. When compared with recent drilling, the location of certain intersections seems somewhat shifted. This shift is not large and is not likely to affect the global volume and tonnage of the estimated Mineral Resources but may complicate locating the veins in specific portions of the deposit. However, with the continuing exploration and the addition of more recent drilling, the influence of the historical drilling will diminish.

2004 DRILLING CAMPAIGN

During the summer of 2004, 86 holes (14,434 m) were drilled by MSV to increase the drilling grid density in the upper part of the deposit. The holes, of size BQ, were drilled

by Forages Mercier of Val d'Or, Québec. A total of 1,448 samples were assayed for gold, silver, and copper.

2005 DRILLING CAMPAIGN

During May 2005, four holes (639 m) were drilled in the upper part of the deposit to fill in the grid. These four holes were NQ size to optimize the core recovery because they crossed the oxidized zone. The holes were drilled by Forages Mercier of Val d'Or, Québec. A total of 103 samples were assayed. Between June 1, 2005, and December 5, 2005, eight additional holes were drilled and one old hole was deepened, for a total of 10,698 m, by Forages Mercier. These BQ size holes were drilled to verify the continuity of the mineralized zone at depth, to the west of the diabase dyke. A total of 1,563 samples were assayed for gold, silver, and copper.

2008 DRILLING CAMPAIGN

In 2008, MSV initiated a 62 drill hole program. The program was abandoned after the completion of 14 drill holes due to the company's difficult financial situation. The program was aiming at tightening the drilling grid and increasing the confidence of the mineral resources at depth. These 14 holes were drilled in BQ size by Forages Mercier of Val d'Or, Québec. A total of 349 samples were assayed for gold, silver, and copper.

Additionally, as part of the underground bulk sample program, MSV drilled four Bazooka holes from selected underground locations. A total of 38 samples were assayed for gold, silver, and copper.

Figure 10-1 presents a plan view of the current drill hole locations and Figures 10-2 and 10-3 present typical vertical cross sections. Appendix 1 lists the significant drill hole intersections used in the Mineral Resource estimation.

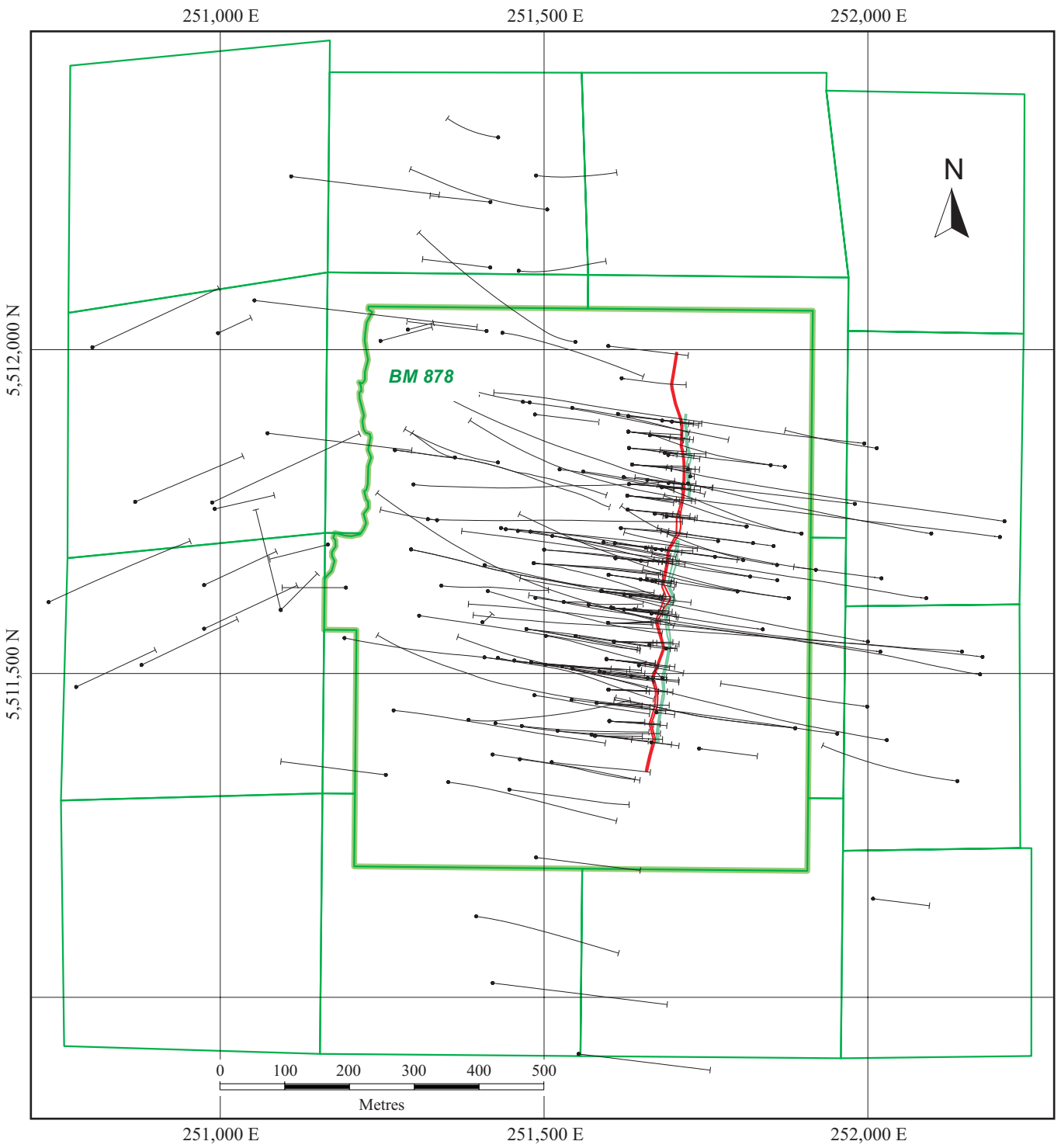


Figure 10-1

Legend:

- Claims
- Mining lease
- Vein 1
- Vein 2
- Drill hole trace

CBay Minerals Inc.
Nuinsco Resources Limited

Corner Bay Property

Northern Québec, Canada

Plan View of Drill Hole Locations

October 2012

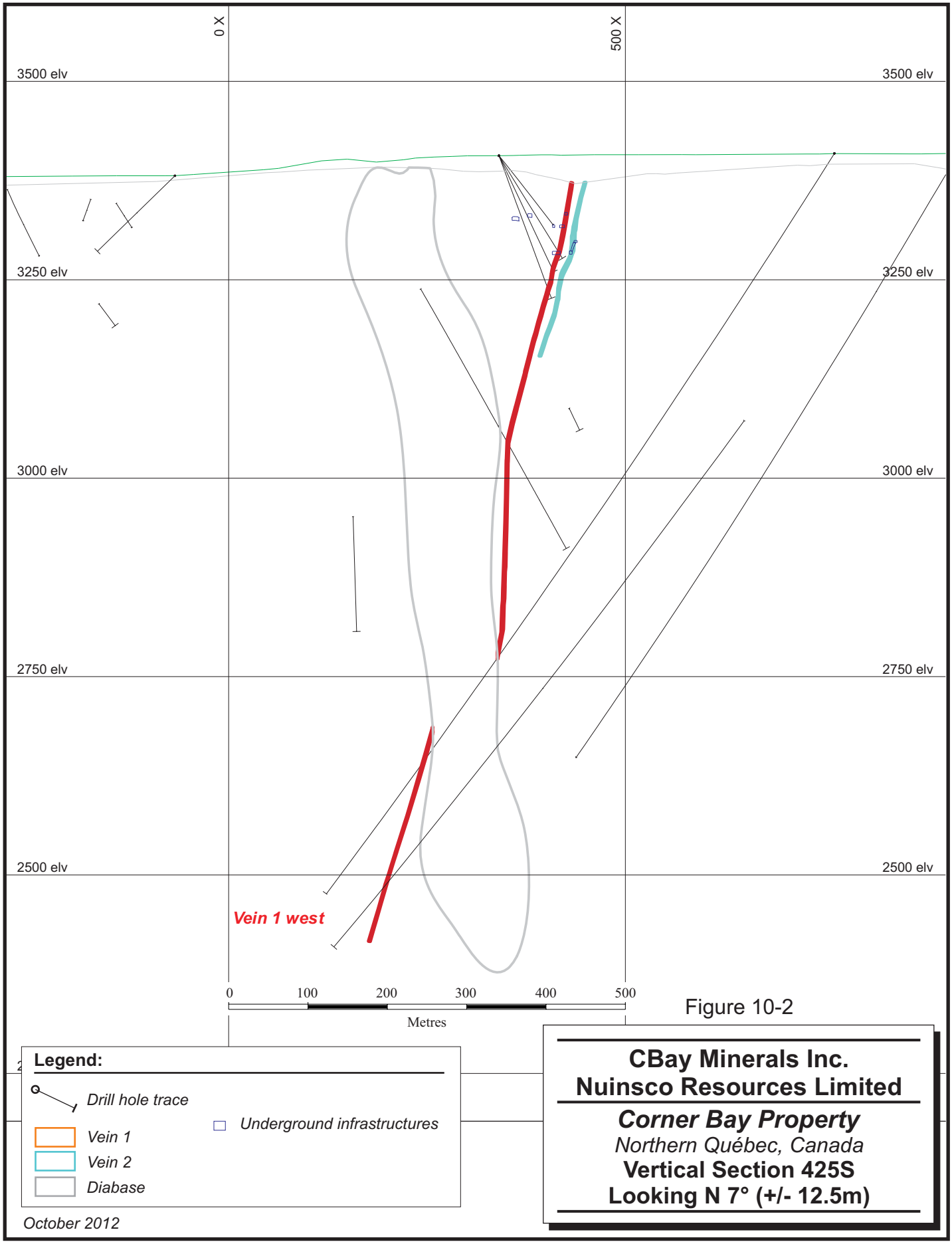


Figure 10-2

CBay Minerals Inc.
Nuinsco Resources Limited

Corner Bay Property
Northern Québec, Canada
Vertical Section 425S
Looking N 7° (+/- 12.5m)

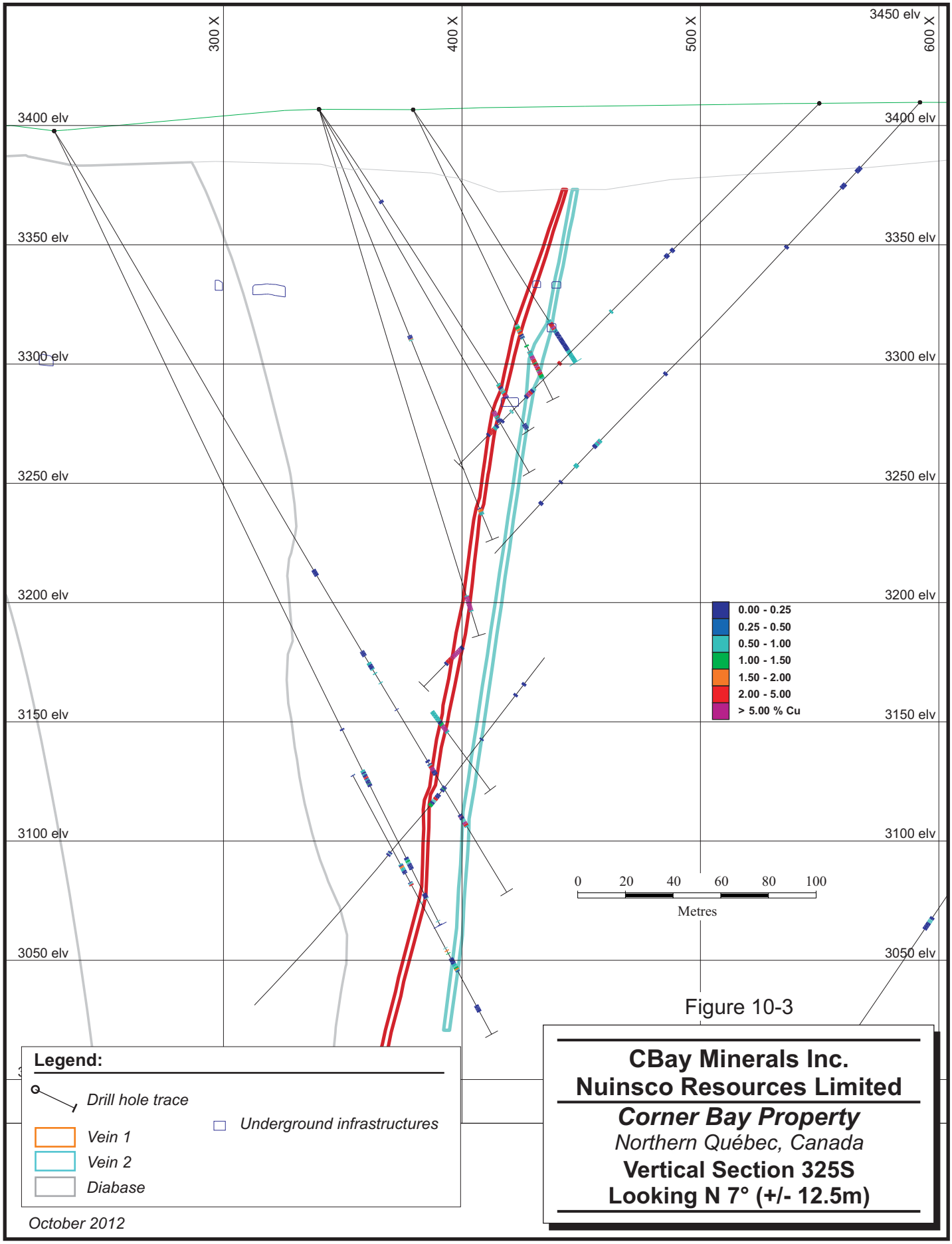


Figure 10-3

CBay Minerals Inc.
Nuinsco Resources Limited
Corner Bay Property
Northern Québec, Canada
Vertical Section 325S
Looking N 7° (+/- 12.5m)

11 SAMPLE PREPARATION, ANALYSES AND SECURITY

SAMPLE PREPARATION AND ANALYSIS

The information in this section is largely taken from the 2006 Technical Report (Geostat, 2006). RPA considers that it fairly reflects the nature of the sample preparation that took place in 2004 and 2005 for the corresponding drilling campaigns.

The 2008 drilling campaign is not documented in detail. It is RPA's understanding that the sample preparation, analyses, and security procedures used in 2008 were similar to those of 2004-2005 since they were done by the same company and the same personnel. RPA also understands that the 2008 samples were analyzed at the same, Copper Rand mill laboratory used in 2004-2005.

The drill holes were sampled according to the geologist's interpretation. Sample boundaries were generally dictated by the presence of mineralization. As the mineralized zone is enclosed within an alteration corridor, the whole corridor was sampled with samples generally not exceeding one metre. Within this corridor, sections with significant sulphide mineralization were sampled separately. One barren sample (minimum 0.3 m long) on either side of the alteration corridor was also taken. When logging core, the geologist marks sample boundaries based on lithology and visible mineralization. RPA notes a significant amount of very small samples, the smallest being only four centimetres. RPA is of the opinion that a consistent sample length should be used as much as possible.

The core recovery is generally very good. In the oxidized zone within the first 100 m below surface, the core recovery could be worse and sometimes core could be lost completely over few centimeters. From what could be seen on site in the core shack, the sample quality is good and the samples are generally representative.

The Corner Bay samples were prepared and analyzed by MSV employees at the Copper Rand site laboratory. Control samples were also sent to an external laboratory. The marked drill hole core sections were taken from the core boxes and split using a

hydraulic core splitter. The core halves were put in plastic bags numbered on the outside with a pen marker. A sample tag was placed inside the bags and the bags were folded and stapled. Attention was paid to always use the same core side. The remaining half core was put back in the core box in proper order. The sample bags were then sent to the Copper Rand Mine laboratory for analysis.

At the laboratory, the contents of the sample bags were transferred into metal pans. Paper bags were prepared and the sample numbers were written on them. The samples were crushed to -0.25 in. and split to keep 100 g to 200 g. Rejects were put back into the plastic bags and stored.

The split was pulverized with a disk pulverizer and the pulp was stored in the paper bag. A 5 g sample was weighed and put in a beaker. Trays of 35 beakers were used. When a tray was complete, the samples were dissolved using a mixture of 20 mL of hydrochloric acid and 10 mL of nitric acid. The trays were then heated for five minutes and left to sit and cool for 45 minutes.

The solution was vacuum filtered into Erlenmeyer flasks and levelled to 100 mL. The Erlenmeyers were mixed for one minute. The solution was then placed into test-tubes, 35 test-tubes per tray, and diluted with water at a ratio of 1:15.

The test-tubes were subjected to analysis by atomic absorption for copper, gold, and silver. Results were displayed on its attached screen of the atomic absorption analyzer. There were no paper trails or electronic storage of results. Assay results were manually transcribed onto assay sheets by the operator. They were later entered into computer spreadsheets for further processing by the geology department. The handwritten assay sheets were archived in files at the laboratory.

QUALITY ASSURANCE/QUALITY CONTROL PROGRAM

There are no records of quality assurance/quality control (QA/QC) programs or results for the samples collected prior to 2004. For the 2004 and 2005 drilling campaign, a QA/QC program consisting of sending duplicates was put in place.

Selected samples were sent to an external laboratory for quality control. In 2004 and 2005, the ALS Chemex laboratory, of Val d'Or, Québec, was used. In 2004, 194 samples, or 14% of assays, were re-assayed at ALS-Chemex. ALS-Chemex used its sample protocol labelled AA-46 (HNO_3-HCl (1 :3) – AA Cu (1 ppm – 50%)).

In 2005, 303 samples were re-assayed of which 193 had a matching assay in the drill hole database. This represents a ratio of 18% of assays checked externally. ALS-Chemex used its sample protocol labelled AA-45 (Multi- acids – AA Cu (0.01 – 1%)) or AA-62 (Multi- acids – AA Cu (0.01 – 50%)) when the AA-45 results exceeded 1% Cu. MSV inserted blanks from the diabase dyke in the stream of assays sent to ALS-Chemex.

For the year 2004, from the 206 pairs of assay results, the average copper grade was 2.41% Cu from Copper Rand and 2.61% from ALS-Chemex. Statistically, the difference is significant and shows a bias. Figure 11-1 (top) presents a scattergram of the test data set, which shows that Copper Rand returned lower assays than ALS-Chemex when assays were above 4% Cu.

For the year 2005, from the 193 pairs of assay results, the average copper grade was 2.83% from Copper Rand and 3.28% from ALS-Chemex. Statistically, the difference is significant and shows a bias. Figure 11-1 (bottom) presents a scattergram of the test data set, which shows that Copper Rand assays were lower than ALS-Chemex assays.

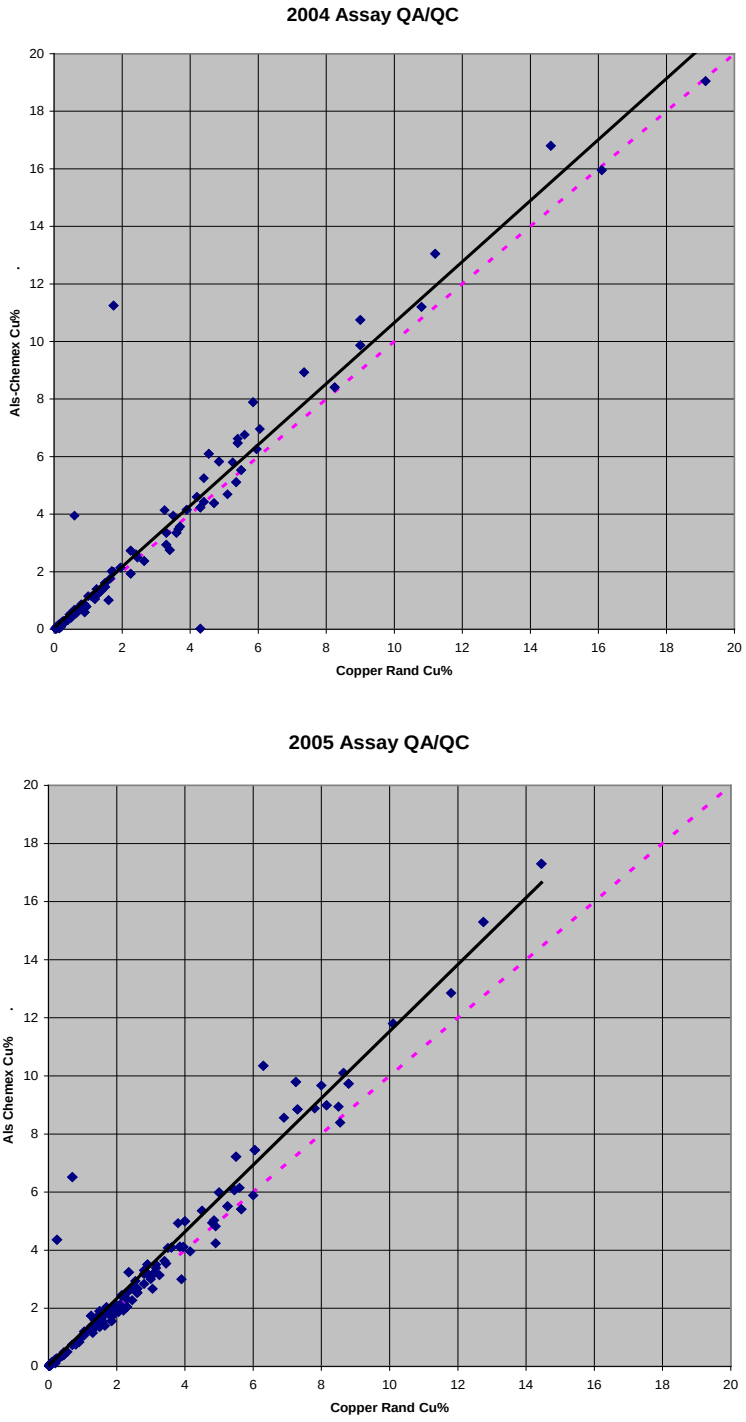
ALS-Chemex used atomic absorption for the analysis of copper. For both years, RPA concludes that the Copper Rand laboratory returned lower assays than the control laboratory. The bias is negative and considered conservative, however, RPA recommends setting up a comprehensive QA/QC procedure with corrective actions planned when significant differences are observed.

For the 2008 drilling campaign, no QA/QC program was implemented. RPA recommends that control samples be selected either from stored pulps or from core and analyzed at an external laboratory.

RPA is of the opinion that the sample preparation, security, and analytical procedures are adequate. As mentioned above, the QA/QC program is deficient and should be

improved. RPA also recommends that industry standard QA/QC programs be implemented in all future exploration campaigns.

FIGURE 11-1 SCATTERGRAMS OF 2005-2005 QA/QC CONTROL SAMPLES



(Note: in magenta: 1:1 line, in black: regression line)

12 DATA VERIFICATION

Data verification was carried out by Robert de l'Étoile in 2006 and also in 2012 for the purpose of this Technical Report.

2006 DATA VERIFICATION

The following is mostly taken from the 2006 Technical Report (Geostat 2006).

A thorough inspection of the drill hole database was done and no major errors were found. Slight inconsistencies were identified and corrections were made in the course of this study.

During the site visit, the author located several drill hole casings and verified their field coordinates (by GPS) with those of the database. They were matching within the limits of the GPS device used.

At the core shack, selected drill hole core boxes were inspected and it was observed that the geological interpretation and location of mineralized veins corresponded to the information in the database.

With regard to the assaying procedures at the Copper Rand laboratory, as mentioned in a previous section, the results from the analytical devices were manually transferred into the computer database. The author verified a selection of atomic absorption assays sheets from the laboratory against the computer drill hole database and found a small percentage of errors, 2%. Usually they were typing errors. However, due to the procedure itself, the author could not verify the manual assay sheets against the AA device since the device did not produce a printout and the AA results were manually transcribed from the device screen to assay sheets.

Several control samples were taken to run an independent analytical check. The selected core portions were located and the half cores were re-split, bagged, and tagged

under the author's supervision. The samples were sent to SGS in Lakefield for assaying. The results of the analytical verification are described below.

A total of 31 samples were originally selected for control assaying. Due to the small sample size of some of them, 18 composites were made and sent to SGS for assaying. The results are presented in Table 12-1.

Even though the number of control samples is too small to draw statistical conclusions, RPA observes that the company laboratory shows generally lower assay results than the control laboratory. Also, as can be seen from Table 12-1, the difference in the assay results between the mine and SGS is sometimes large. This is not significant and could be due to the compositing process that was done and also by the quarter-splitting of core generating small fragments and dust that could not be easily recovered.

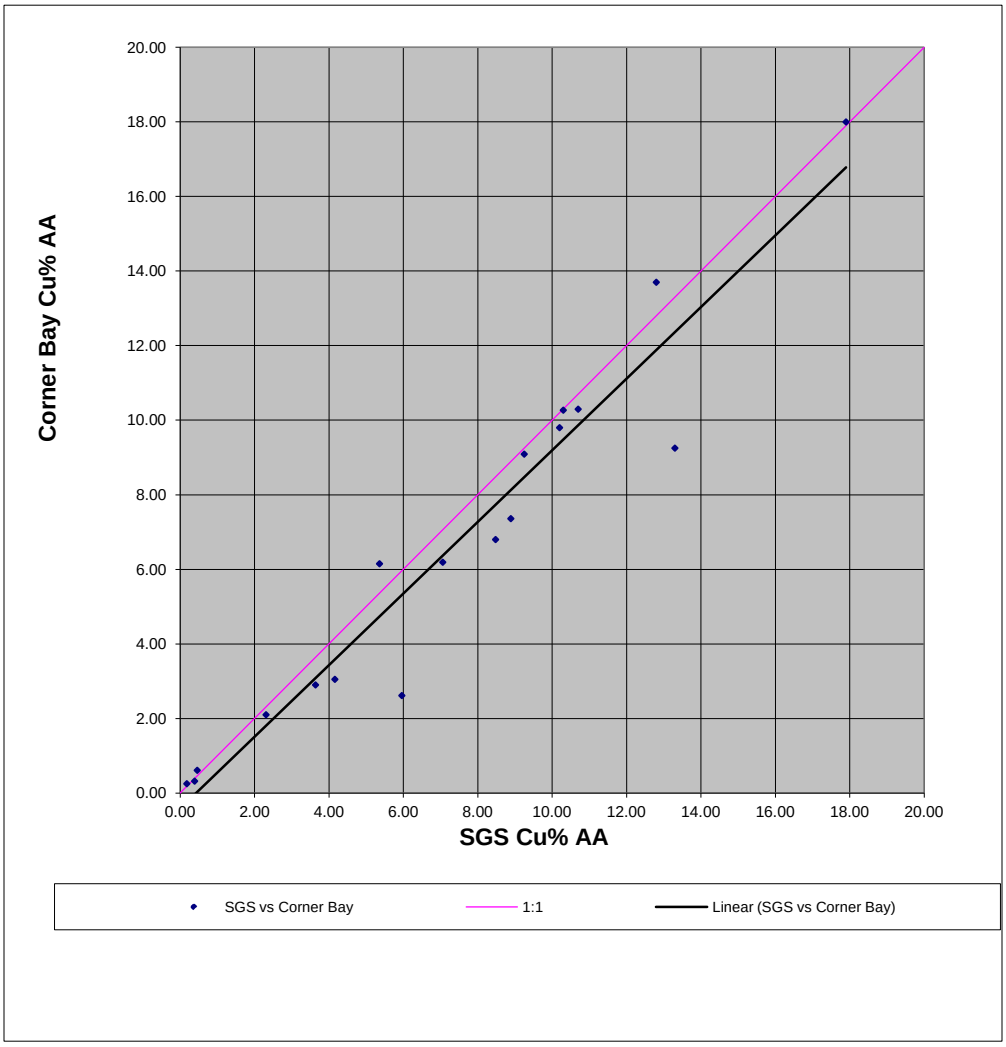
Figure 12-1 presents a scattergram between the company laboratory copper assays and SGS independent control copper assays.

TABLE 12-1 INDEPENDENT CONTROL SAMPLES (2006)

CBay Minerals and Nuinsco Resources – Corner Bay Property

Hole Name	From (m)	To (m)	Sample No.	Grade (% Cu)	Vein	Control Sample No.	SGS AA (% Cu)	Corner Bay AA (% Cu)
CB-04-43	135.36	135.57	209767	2.40	2			
CB-04-43	135.57	135.75	209768	2.60	2			
CB-04-43	135.75	136.00	209769	1.00	2	169951	5.96	2.61
CB-04-43	136.00	136.15	209770	5.55	2			
CB-04-43	136.15	136.28	209771	2.70	2			
CB-04-43	136.28	136.90	209772	0.10	2	169956	0.39	0.32
CB-04-43	136.90	137.10	209773	1.00	2			
CB-04-43	137.10	137.19	209774	0.05	2			
CB-04-43	137.19	137.30	209775	1.75	2	169958	13.30	9.25
CB-04-43	137.30	137.55	209776	17.20	2			
CB-04-43	137.55	137.84	209777	8.10	2			
CB-04-79	196.22	197.45	208969	6.15	1	169962	5.36	6.15
CB-04-79	197.45	198.14	208970	2.10	1	169963	2.31	2.10
CB-04-31	197.71	198.11	209081	10.45	1	169964	10.70	10.30
CB-04-31	198.11	198.75	209082	10.20	1			
CB-04-31	198.75	199.35	209083	13.70	1	169966	12.80	13.70
CB-04-31	199.35	200.25	209084	9.80	1	169967	10.20	9.80
CB-04-31	200.25	200.60	209085	5.35	1	169968	8.48	6.80
CB-04-31	200.60	200.99	209086	8.10	1			
CB-04-31	200.99	201.17	209087	6.85	1			
CB-04-31	201.17	201.34	209088	1.70	1	169970	7.06	6.19
CB-04-31	201.34	201.47	209089	11.15	1			
CB-04-31	201.47	201.66	209090	3.20	1	169973	10.30	10.27
CB-04-31	201.66	202.02	209091	14.00	1			
F-64	188.3	189.35	480339	0.25	1	169975	0.18	0.25
F-64	189.35	189.94	480340	7.36	1	169976	8.89	7.36
F-64	189.94	191.25	480341	18.00	1	169977	17.90	18.00
F-64	191.25	191.8	480342	9.09	1	169978	9.25	9.09
F-64	191.8	192.8	480343	0.61	1	169979	0.46	0.61
CB-05-87	88.74	90.44	106071	3.05	2	169980	4.16	3.05
CB-05-87	90.44	91.24	106072	2.90	2	169981	3.64	2.90

FIGURE 12-1 SCATTERGRAM OF 2006 INDEPENDENT CONTROL SAMPLE RESULTS



2012 DATA VERIFICATION

The drill hole database used in the estimation of Mineral Resources is essentially the same database used in 2006 with the addition of 14 drill holes drilled in 2008 by the previous owner. RPA notes that the drill hole data is well maintained and the new 14 holes were inserted in the database in a consistent manner, with the exception of one error that RPA identified and corrected.

The assay results from the 2008 drilling originated from the Copper Rand mill laboratory, owned by the previous owner. There were no assay certificates issued by the internal

laboratory. Rather, the results were released in the form of spreadsheets. RPA has reviewed them and confirms that the assays in the database conform to the results in the spreadsheets. RPA notes that the original spreadsheets contained gold and silver results expressed in ounces per ton while the database contains gold and silver expressed in grams per tonne.

RPA reviewed cross sections, longitudinal sections, and plan views, and found the geological interpretation to be well done. The most recent set of plans and sections was prepared in 2008 by the previous owner. RPA found them to be complete with the 2008 drilling.

RPA notes that no QA/QC program was implemented in 2008. RPA recommends that for future drilling campaigns, industry standard QA/QC programs be implemented.

As part of its data verification, RPA selected a total of 38 samples from the 2008 drilling for independent control assaying. During the site visit in May 2012, the samples were collected under the supervision of Mr. De l'Étoile by quarter splitting the remaining half core from the stored core boxes. The samples were identified, bagged, and transported to the Table Jamésienne de Concertation Minière (TJCM), an independent preparation laboratory located in Chibougamau, Québec. The prepared samples were sent to ALS Chemex of Val d'Or for copper, gold, and silver analysis.

During the 2012 site visit, RPA located in the field several 2008 drill hole collars (casings) and confirmed that their location corresponded to that indicated in the database. RPA notes that the drill hole casings left in place were not identified. Correspondence was hence done by comparing the casing locations to the drill hole coordinates in the database.

The results of the independent control assays are presented in Table 12-2. The small number of samples and the fact that the control samples were quarter splits of core resulting sometimes in small samples do not allow any definite conclusions to be made, however, for the purpose of this report, RPA is satisfied with the results as they confirm the presence of copper mineralization. RPA notes, as was the case in 2006, that the control laboratory returned higher assays than the original company owned laboratory.

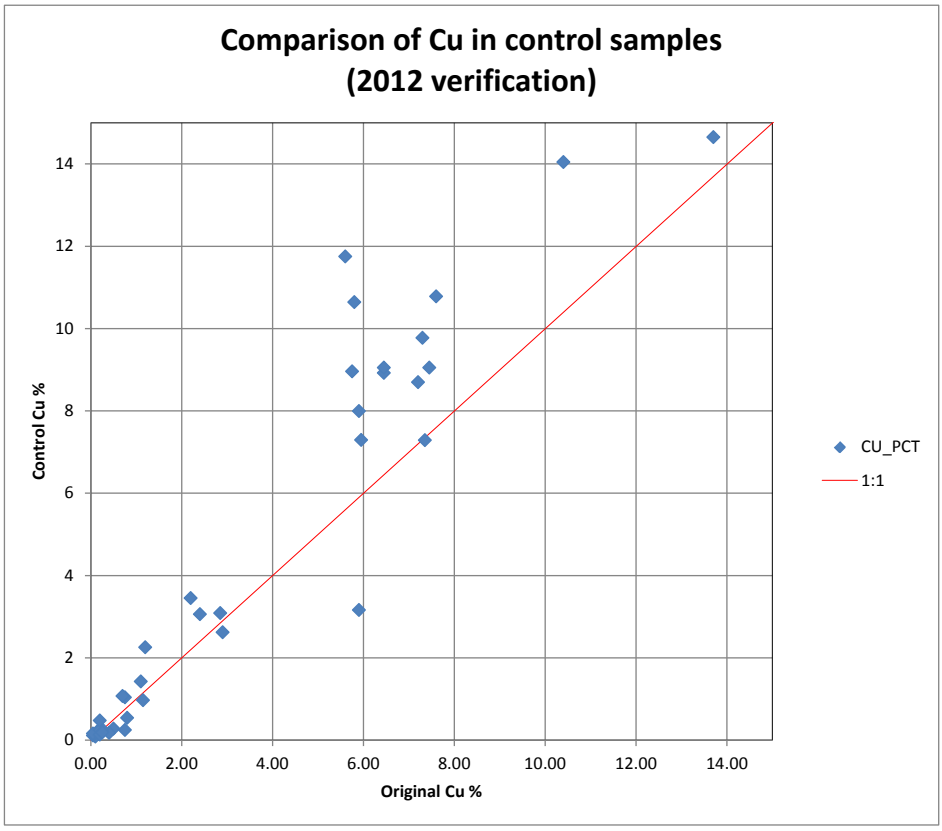
RPA recommends using commercial laboratories in future exploration programs with the implementation of industry standard QA/QC programs. Figure 12-2 presents a scattergram of the control samples versus the original ones.

In addition to the chemical analysis of the samples, RPA requested that TJCM perform bulk density measurements on the control samples in order to validate the historical density used in past mineral resource estimations. The density was measured by the weight in air/weight in water method. Results ranged from 2.75 to 3.89 with an average of 3.09. RPA is of the opinion that the density measurements of the TJCM were correctly done and are adequate for use in the current Mineral Resource estimation.

TABLE 12-2 INDEPENDENT CONTROL SAMPLES (2012)
CBay Minerals and Nuinsco Resources – Corner Bay Property

Hole Name	From (m)	To (m)	Original Sample No.	Control Sample No.	CBay (% Cu)	ALS-Chemex (% Cu)
CB-08-124	310.25	311.05	C293334	51701	5.90	7.991
CB-08-124	311.05	311.88	C293335	51702	5.75	8.958
CB-08-124	311.88	312.88	C293336	51703	0.10	0.086
CB-08-124	312.88	313.88	C293337	51704	0.05	0.113
CB-08-124	333.27	334.13	C293338	51705	0.20	0.152
CB-08-124	334.13	334.60	C293339	51706	7.35	7.284
CB-08-124	334.60	335.60	C293340	51707	0.15	0.217
CB-08-124	335.60	336.23	C293341	51708	0.75	1.039
CB-08-124	336.23	336.98	C293342	51709	0.50	0.277
CB-08-124	336.98	337.94	C293343	51710	6.45	8.918
CB-08-124	337.94	338.84	C293344	51711	2.40	3.059
CB-08-124	338.84	339.35	C293345	51712	0.40	0.177
CB-08-127	305.29	306.19	C293281	51713	0.05	0.157
CB-08-127	306.19	307.19	C293282	51714	1.15	0.970
CB-08-127	307.19	308.14	C293283	51715	7.60	10.78
CB-08-127	308.14	308.95	C293284	51716	5.90	3.161
CB-08-127	308.95	309.62	C293285	51717	7.20	8.693
CB-08-127	309.62	310.34	C293286	51718	5.95	7.289
CB-08-127	310.34	311.11	C293287	51719	0.25	0.259
CB-08-128	326.07	326.83	C293247	51720	2.85	3.083
CB-08-128	326.83	327.97	C293248	51721	0.20	0.246
CB-08-128	327.97	329.16	C293249	51722	0.20	0.134
CB-08-128	329.16	329.83	C293250	51723	5.60	11.75
CB-08-128	329.83	330.75	C293251	51724	13.70	14.65
CB-08-128	330.75	331.63	C293252	51725	7.30	9.770
CB-08-128	331.63	332.69	C293253	51726	10.40	14.04
CB-08-128	332.69	333.84	C293254	51727	7.45	9.046
CB-08-128	333.84	334.49	C293255	51728	0.25	0.187
CB-08-151	285.68	286.18	C293489	51729	0.20	0.476
CB-08-151	286.18	286.77	C293490	51730	5.80	10.64
CB-08-151	286.77	287.12	C293491	51731	6.45	9.046
CB-08-151	287.12	287.61	C293492	51732	2.20	3.448
CB-08-151	287.61	288.48	C293493	51733	0.70	1.071
CB-08-151	288.48	289.17	C293494	51734	1.20	2.254
CB-08-151	289.17	289.65	C293495	51735	2.90	2.617
CB-08-151	289.65	290.05	C293496	51736	1.10	1.425
CB-08-151	290.05	290.50	C293497	51737	0.75	0.243
CB-08-151	291.58	291.88	C293498	51738	0.80	0.539

FIGURE 12-2 SCATTERGRAM OF 2012 INDEPENDENT CONTROL SAMPLE RESULTS



13 MINERAL PROCESSING AND METALLURGICAL TESTING

The Corner Bay Property is at an exploration stage. In 1982, Rio Algom Ltd., the owner of the property at the time, commissioned a study to Lakefield Research of Canada Ltd. (Lakefield) to investigate the metallurgical recovery of copper and molybdenite (Lakefield, 1982).

The details of the samples used in the investigation were lost and all that remains is a copy of the Lakefield report. For the purpose of this report, the conclusions of Lakefield investigation, summarized below, must be considered historical. The Lakefield report has not been reviewed by a Qualified Person.

SUMMARY OF LAKEFIELD 1982 REPORT

- Rio Algom submitted 41 samples of diamond drill core from the Corner Bay Main Zone. The total weight of the samples was 11.3 kg.
- Copper recoveries were excellent, ranging from a low of 96.2% to a high of 98.1%. A high-grade concentrate was produced in all four tests conducted with the best result showing 96.7% recovery in a concentrate assaying 29.6% Cu.

RESULTS FROM 2008 BULK SAMPLE PROGRAM

In 2008, MSV initiated a bulk sampling program with the objective or recovering approximately 40,000 tonnes of mineralized material. A ramp and three levels were opened. The program was abandoned before the selected bulk sample area was reached. However, the underground development intersected the mineralized zones and approximately 40,000 tonnes from the development was extracted and processed at the Copper Rand mill. The mill is equipped with crushing and grinding circuits and conventional sulphide floatation concentration.

Although this program would not qualify as a formal metallurgical test, the mill records can be considered as indicative of the metallurgical recovery and concentrate grade that could be obtained from the mineralized material at Corner Bay. However, there is no formal documentation describing the bulk sampling program and the exact location of

the mineralized material sent to the mill is not known. It can be said that it comes from the three opened levels in the upper part of the deposit. RPA does not consider the material to be representative of the overall mineralized material at Corner Bay and recommends that formal metallurgical tests be conducted under controlled conditions in future programs.

Table 13-1 presents a summary of the results from the mineralized material processed at the Copper Rand mill from January to October 2008.

TABLE 13-1 2008 BULK SAMPLE MILL RESULTS
CBay Minerals and Nuinsco Resources – Corner Bay Property

	Quantity	Grade			Metal			Recovery		
	(t)	Cu (%)	Au (oz/st)	Ag (oz/st)	Cu (lb)	Au (oz)	Ag (oz)	Cu (%)	Au (%)	Ag (%)
Head	40,119	2.48	0.013	0.204	1,989,581	510	8,182			
Concentrate	4,419	21.17	0.071	1.22	1,870,946	314	5,389	94.04	61.59	65.87
Reject	35,700	0.166	0.003	0.075	118,639	95	2,691			

14 MINERAL RESOURCE ESTIMATE

SUMMARY

RPA estimated the Mineral Resources of the Corner Bay deposit using 3D block modelling.

Table 14-1 summarizes the RPA Mineral Resource estimate at a cut-off grade of 2.0% Cu. Based on drilling density and variography, RPA has classified the Mineral Resources as Measured, Indicated, and Inferred.

TABLE 14-1 MINERAL RESOURCES – MAY 31, 2012
CBay Minerals and Nuinsco Resources – Corner Bay Property

Category	Tonnage (t)	Grade (% Cu)	Grade (g/t Au)	Grade (g/t Ag)
Measured	360,000	3.44	0.33	2.92
Indicated	465,000	3.40	0.31	4.32
Total Measured + Indicated	**825,000**	**3.42**	**0.32**	**3.71**
Inferred	734,000	3.33	0.28	11.56

Notes:
1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 2.0% Cu.
3. Mineral Resources are estimated using a long-term copper price of US$3.50 per pound, and a US$/C$ exchange rate of 1.0.
4. A minimum mining width of 2 m was used.
5. A bulk density of 3.12 t/m^3 was used.
6. Numbers may not add due to rounding.

DATABASE

The drill hole database contains data from surface and underground Bazooka drill holes. For the purpose of Mineral Resource estimation, the four underground Bazooka holes were not used. The database was provided to RPA in the form of a GeoTic database containing collar information, downhole surveys, lithological descriptions, Cu %, Au g/t, and Ag g/t assays. Assays for all three elements were used for resource estimation. Table 14-2 summarizes the contents of the drill hole database.

TABLE 14-2 DRILL HOLE DATABASE AS OF MAY 31, 2012
CBay Minerals and Nuinsco Resources – Corner Bay Property

Item	Valid Entries	Not Entered	Total	Max. Value
Surface Drill Holes	250	-	250	-
Underground holes (not used)	4	-	4	-
Downhole Surveys (including collar)	2,074	-	2,074	-
Cu %	6,198	65	6,263	27.8
Au g/t	5,680	583	6,263	14.0
Ag g/t	4,198	2,065	6,263	87.0

TOPOGRAPHY AND BEDROCK SURFACE 2D MODELLING

The topography surface were created from the drill hole collar information. The overburden – bedrock interface was created from the drill hole lithological information.

INTERPRETATION OF THE MINERALIZED ENVELOPE AND CUT-OFF SELECTION

The Corner Bay deposit consists of two mineralized narrow veins, namely Vein 1 and Vein 2. Both veins are mineralized and reach the surface but are covered by overburden. Vein 1 extends to depth, while Vein 2 is mainly located in the upper part of the deposit. Vein 1 is intersected by the regional Gabbro Isle dyke. Deep holes have intersected mineralization below the dyke. This mineralization is currently interpreted as belonging to Vein 1.

Vein 1 and 2 are parallel, very close to each other, have a strike azimuth of 007°, and dip to the west at an average angle of 75°. The veins are very thin, often narrower than two metres.

The design criteria used in the interpretation of the veins was a minimum horizontal width of two metres. A minimum intercept grade of 2.0% Cu was used as a guideline. The mineralized intersections are most often found in the alteration zone. This interpreted alteration zone also helps locate the vein position where no mineralized assays exist. The mineralized intercepts and 3D geological interpretation of the vein were completed by RPA and reviewed by CBay geologists.

In Vein 1, above the dyke, the lateral extent of the vein is limited to the south by the dyke and to the north by a shear zone. Vertically, the vein is limited by the overburden. At depth, the vein often deflects off the diabase dyke. The envelope extension beyond the last drill hole intercept was limited to a maximum distance of approximately 75 m. Where the envelope boundaries were jagged, they were adjusted in 3D using adjacent sections.

In Vein 2, most of the mineralization is limited to the first 200 vertical metres. Vein 2 is not recognized in all cross-sections and therefore was broken into two distinct solids. On section, Vein 2 appears sometimes discontinuous. Where appropriate, Vein 2 was interpreted across barren holes to keep geometrical consistency across sections and down dip.

The regional Gabbro Isle dyke was also modelled as a 3D solid and was used to clip the Vein 1 3D solid. The dyke is interpreted as post mineralization, cutting Vein 1. The dyke material is completely barren.

Veins 1 and 2 were interpreted on cross-sections, 25 m apart, and were later meshed to form 3D solids. The solids were later clipped by the overburden – bedrock interface and by the dyke 3D solid.

Deep drill holes intersected mineralization below the dyke. The current interpretation is that the mineralization belongs to Vein 1. For the purpose of Mineral Resource estimation and reporting, Vein 1 is split into Vein 1 and Vein 1 West (or Vein 1 below dyke). The number of holes intersecting mineralization below the dyke is very limited. RPA has elected to outline a zone using the drill hole intercepts that are closest to the dyke. A total of 10 holes were used to delineate Vein 1 below dyke. Of these 10 holes, four contain intercepts with a grade above 2.0% Cu. Two other deep holes were interpreted as intersecting Vein 1, with one being above 2.0% Cu. RPA has elected to exclude this intercept from the interpretation of the mineralized envelope due to its isolated nature, as it is located more than 400 m away from the other intercepts below the dyke. This interpretation departs from the last mineral resource interpretation where hole CNB-05-92 was used. The effect of excluding this hole in the current estimation is a significant reduction in the Inferred Mineral Resource estimate. RPA is of the opinion, however, that this hole represents an interesting exploration potential and is documented as such in Section 9 of this report.

Figures 14-1 to 14-5 present examples of the mineralized envelopes, on cross-section and on global longitudinal sections.

FIGURE 14-1 VERTICAL CROSS-SECTION 500S (LOOKING NORTH)

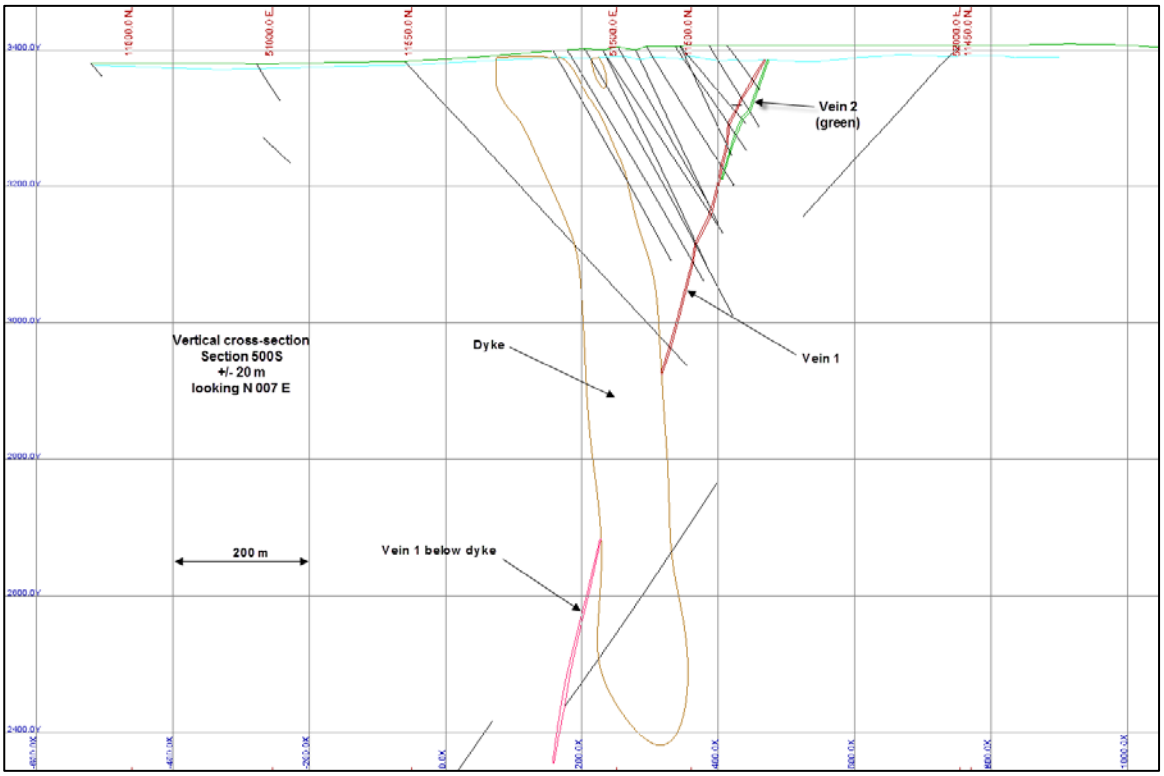


FIGURE 14-2 VERTICAL CROSS-SECTION 500S (CLOSE-UP)

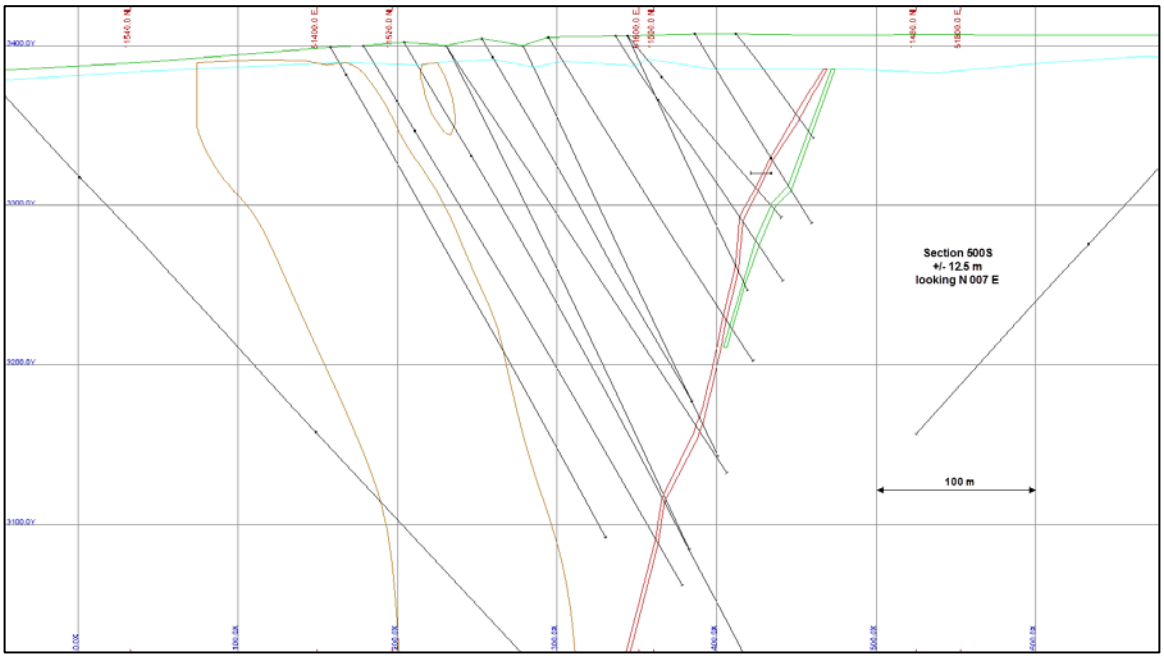


FIGURE 14-3 LONGITUDINAL VIEW OF VEIN 1

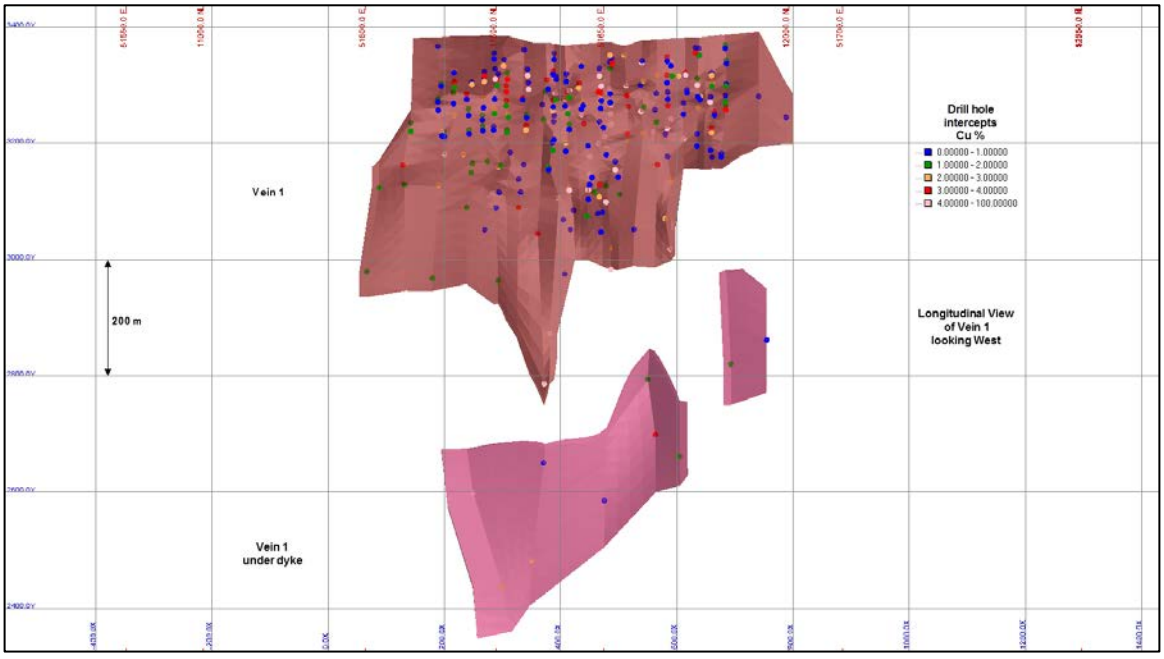


FIGURE 14-4 LONGITUDINAL VIEW OF VEIN 2

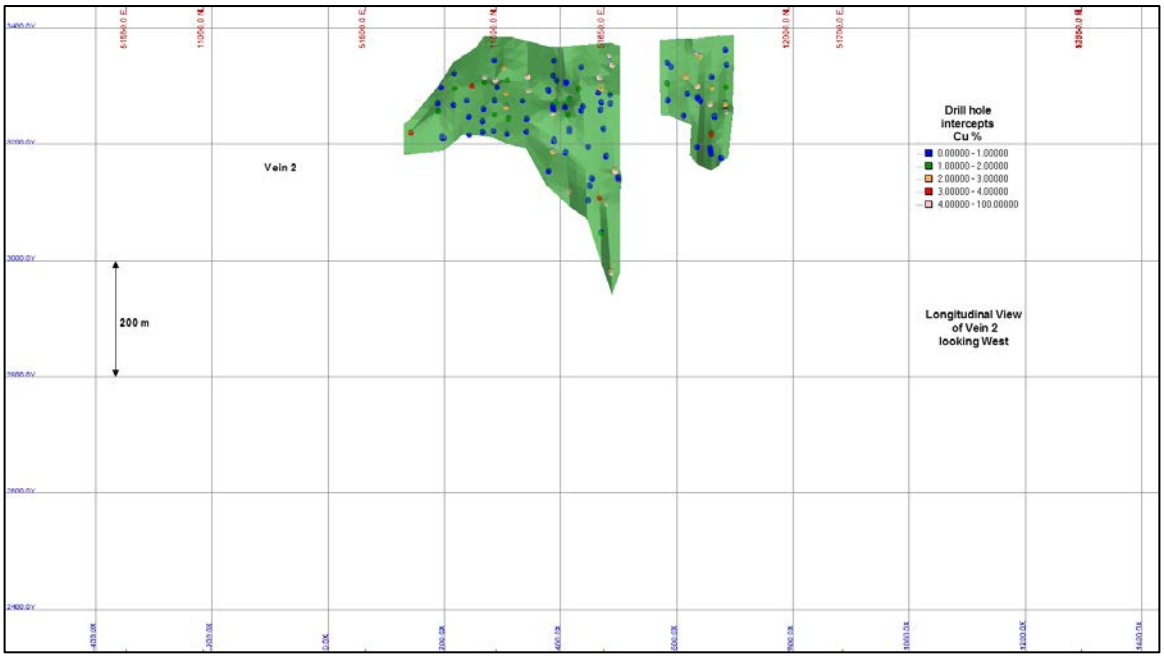
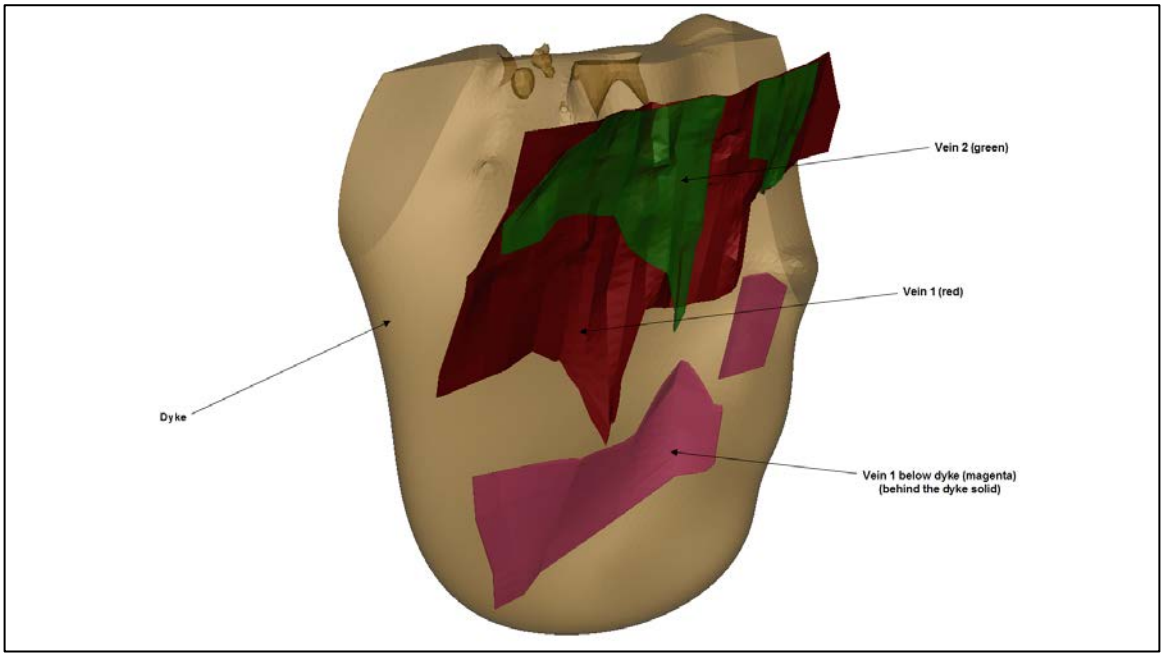


FIGURE 14-5 PERSPECTIVE VIEW OF CORNER BAY DEPOSIT



CUT-OFF GRADE

For the purpose of geological interpretation and Mineral Resource reporting, a cut-off grade of 2.0% Cu was selected. It is RPA's opinion that the selected cut-off grade is adequate for reporting Mineral Resources that represent a reasonable prospect of economic extraction. The principal assumptions and parameters used to derive the base case cut-off grade were:

- Underground mining method
- 1,000 tpd mining operation
- Cu price of US$3.50/lb, Au and Ag do not contribute to revenue
- Cu metallurgical recovery of 96.5%
- Processing cost of US$25/t
- General and Administration (G&A) cost of US$25/t
- Mining cost of US$75/t
- Ore transportation cost to Copper Rand mill of US$5/t

Metal prices used above are based on consensus, long term forecasts from banks, financial institutions, and other sources. The operating scenario is based on comparable projects.

ASSAY STATISTICS

There are a relatively small number of assays located inside the vein 3D solids. The veins are generally thin, with a minimum horizontal width of two metres. Table 14-3 summarizes the statistics of the assays per vein.

TABLE 14-3 STATISTICS OF ASSAYS PER VEIN
CBay Minerals and Nuinsco Resources – Corner Bay Property

Zone	Minimum	Maximum	Average	Std. Dev	C.O.V.	Count
Assays above 0.01% Cu						
Vein1						
Cu %	0.01	24.80	3.21	3.69	115%	1009
Au g/t	0.01	4.45	0.34	0.47	137%	1003
Ag g/t	0.10	58.40	8.08	9.17	114%	477
Vein1 W						
Cu %	0.01	18.58	2.67	3.23	121%	68
Au g/t	0.01	1.38	0.18	0.26	144%	66
Ag g/t	0.30	87.00	10.77	15.58	145%	66
Vein 2						
Cu %	0.01	27.80	2.54	3.63	143%	414
Au g/t	0.01	14.00	0.35	0.88	250%	402
Ag g/t	0.10	62.00	8.07	12.36	153%	137
Assays above 2.0% Cu						
Vein1						
Cu %	2.00	24.80	5.99	3.62	61%	485
Au g/t	0.01	4.45	0.52	0.58	113%	485
Ag g/t	0.34	58.40	14.99	9.17	61%	206
Vein1 W						
Cu %	2.03	18.58	5.26	3.85	73%	27
Au g/t	0.01	1.38	0.31	0.34	110%	27
Ag g/t	5.60	87.00	20.50	20.61	101%	27
Vein 2						
Cu %	2.00	27.80	5.50	4.22	77%	166
Au g/t	0.01	9.19	0.50	0.77	155%	164
Ag g/t	0.15	62.00	17.97	16.05	89%	50

The average assay length inside the vein solids is approximately 0.75 m.

GRADE CAPPING

The analysis of outlier values was done for each vein separately. Assays, where appropriate, were capped prior to compositing. Capping was applied when more than 10% of metal was contained in less than 1% of samples. The capping level was selected to bring the ratio to 10:1.

Vein 1

No capping was applied to any of Cu, Au, and Ag assays. The observed high values were considered to be within expected values.

Vein 1 below dyke

No capping was applied to any of Cu, Au, and Ag assays. The observed high values were considered to be within expected values.

Vein 2

No capping was applied to Cu assays.

Au assays were capped at 4.0 g/t. A total of two assays were capped. Average grade was reduced by 11% due to capping.

No capping was applied to Ag.

COMPOSITING

Two metre long composites were created inside the solids for Mineral Resource estimation. Composite remnants containing less than 0.75 m of assays were discarded. Composites were calculated using length-weighted averages.

Missing assays and unassayed portions of holes inside the 3D solids were assigned values of 0.00 prior to compositing

RPA notes a significant amount of assays with missing Ag values. Approximately 43% of assays inside the solids have a valid Ag grade.

Table 14-4 shows the composite statistics by vein.

TABLE 14-4 STATISTICS OF TWO METRE COMPOSITES PER VEIN
CBay Minerals and Nuinsco Resources – Corner Bay

Zone	Minimum	Maximum	Average	Std. Dev	C.O.V.	Count
Composites above 0.01% Cu						
Vein1						
Cu %	0.01	16.22	3.01	2.94	98%	403
Au g/t	0.00	1.98	0.31	0.33	107%	403
Ag g/t	0.00	48.78	4.27	6.86	161%	403
Vein1 W						
Cu %	0.18	8.75	2.38	2.07	87%	30
Au g/t	0.01	1.07	0.19	0.24	129%	30
Ag g/t	0.46	41.81	9.24	10.24	111%	30
Vein 2						
Cu %	0.02	10.35	2.20	2.31	105%	160
Au g/t	0.00	4.00	0.29	0.39	136%	160
Ag g/t	0.00	56.34	3.60	8.63	240%	160
Composites above 2.0% Cu						
Vein1						
Cu %	2.02	16.22	4.99	2.81	56%	212
Au g/t	0.01	1.98	0.44	0.37	84%	212
Ag g/t	0.00	48.78	6.28	8.21	131%	212
Vein1 W						
Cu %	2.12	8.75	4.12	2.32	56%	12
Au g/t	0.07	1.07	0.32	0.32	98%	12
Ag g/t	4.13	41.81	15.25	13.92	91%	12
Vein 2						
Cu %	2.00	10.35	4.38	2.10	48%	66
Au g/t	0.01	4.00	0.43	0.50	115%	66
Ag g/t	0.00	56.34	7.45	12.36	166%	66

SPATIAL CONTINUITY

Variograms were computed to assess the spatial continuity of the Cu, Au, and Ag grades inside the mineralized envelopes. Variograms were based on the zone intercept grades rather than on the two-metre composites above zero grade, in order to assess the spatial continuity in the plane of the veins while filtering out short range differences across the veins. It is assumed that due to the narrow nature of the veins, there will be very little or no grade differentiation across the vein since in all likelihood the vein will be mined as a

whole. Absolute variograms, or correlograms, were computed on untransformed grade values producing variograms with a normalized sill value of 1.0 (or 100%).

Vein 1

The variogram of Cu in Vein 1 indicates that the continuity is better down dip than along strike. The anisotropy ratio is in the range of 1.6. The nugget effect is interpreted at a level of 35%. RPA notes that the variogram is somewhat erratic and difficult to accurately interpret. However, it is considered sufficient for use in Ordinary Kriging. The ranges are set to 80 m in the down dip direction and 50 m along strike.

Vein 2

The variogram of Cu in Vein 2 suggests a continuity pattern that is different from Vein 1 as it appears to be better along strike than down dip. The anisotropy is also weaker with a ratio of 1.3. The nugget effect is set at 35%, similar to that of Vein 1. The ranges are set to 90 m along strike and 70 m down dip.

The variogram models for Veins 1 and 2 are summarized in Table 14-5.

TABLE 14-5 VARIOGRAMS FOR VEIN 1 AND VEIN 2
CBay Minerals and Nuinsco Resources – Corner Bay Property

Vein / Element	Nugget Effect	Model Type	Sill	Range	Orientation
Vein 1					
Cu	0.35	Spherical	0.65	80 m down dip 50 m along strike	Long axis 280°, -75° dip
Au	0.75	Spherical	0.25	50 m	Isotropic
Ag	0.40	Spherical	0.60	80 m down dip 50 m along strike	Long axis 280°, -75° dip
Vein 2					
Cu	0.35	Spherical	0.65	90 m along strike 70 m down dip	Long axis 007°, horizontal
Au	0.75	Spherical	0.25	50 m along strike 30 m down dip	Long axis 007°, horizontal
Ag	0.50	Spherical	0.50	80 m along strike 50 m down dip	Long axis 007°, horizontal

BLOCK MODEL GEOMETRY

A block model 3D grid was created and oriented to match the overall average strike direction of the two veins, namely 007° azimuth. The block size was selected at five

metres along strike by two metres across strike by five metres vertical. The blocks were tagged by their respective vein number, with Vein 1 below dyke being tagged separately. Each block was assigned a volumetric percentage corresponding to the proportion of the block located inside a 3D solid to adequately account for the volume of the vein material in the block model.

GRADE INTERPOLATION PARAMETERS

The block grades were interpolated using the ordinary kriging method. The variograms presented in Table 14-5 were used. The search strategy used an ellipsoid oriented along the continuity axes derived from the variograms. A single pass interpolation used a search ellipsoid of 80 m down dip and 50 m along strike for Vein 1 (above and below dyke) and an ellipsoid of 90 m along strike and 70 m down dip for Vein 2. The search was limited to a minimum of one composite and a maximum of 15 composites with a maximum number of four composites from a single hole. A regular search criterion was used (no octants). Blocks were interpolated using composites belonging to the same vein only.

BULK DENSITY

Historically, a bulk density of 3.25 was used at Corner Bay. Since no documentation or data was available to support this value, RPA sent independent control samples collected during the site visit to TJCM for bulk density determinations. In total, 38 density measurements were taken. Results varied from 2.75 to 3.86. From the limited amount of data available, RPA notes that there exists a positive relationship between copper grade and density, however, there are not enough values to derive a reliable regression function that would allow the use of a variable density model. Therefore, an average density value was derived and applied to all material inside the veins. The same value was used in Vein 1 and Vein 2. A value of 3.12 was derived from the 38 measurements after factoring the individual density measurements by the relative proportion of blocks above 2% and 5% Cu.

It must be noted that the selected bulk density represents the density of the rock from selected pieces of core. It does not account for voids, cracks, and weathering. It is expected that effective bulk density will be slightly lower in reality.

MINERAL RESOURCE CLASSIFICATION

Mineral Resource classification was based on drilling density. Longitudinal view polygons with given drilling density were constructed and a category was assigned to all blocks falling inside the polygons. Drilling density assigned for each category was selected from interpreted spatial continuity.

Measured category

The Measured classification is supported by a drilling density of approximately 25 m along strike and 40 m down dip for Vein 1 and approximately 30 m along strike and 25 m down dip for Vein 2.

Indicated category

The Indicated classification is supported by a drilling density of 50 m along strike and 80 m down dip for Vein 1 and 60 m along strike and 50 m down dip for Vein 2.

Inferred category

In Vein 1 above dyke and Vein 2, the interpolated blocks that could not meet the Measured or Indicated criteria were assigned to the Inferred category. All of the Vein 1 below dyke interpolated blocks were assigned to the Inferred category. RPA notes that the drilling density in Vein 1 below dyke is very low. As a result, the blocks are estimated from single holes since the search ellipse used to interpolate the blocks has a smaller radius than the drill hole spacing.

Figures 14-6 and 14-7 illustrate the Mineral Resource classification in Veins 1 and 2, respectively.

FIGURE 14-6 MINERAL RESOURCE CLASSIFICATION OF VEIN 1

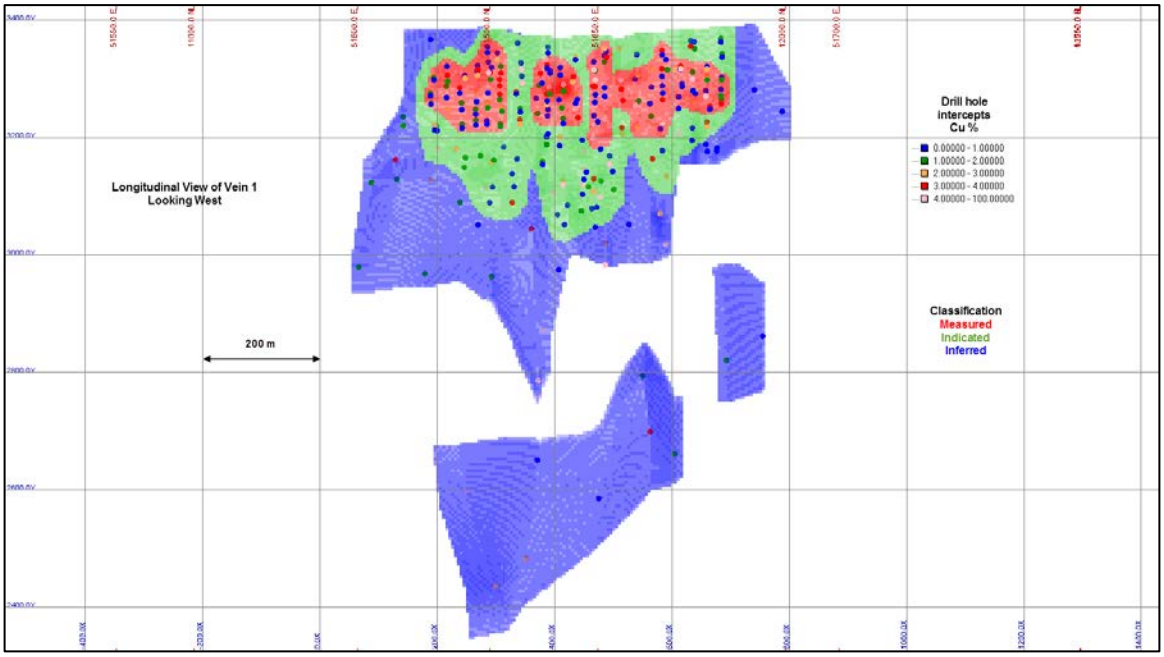
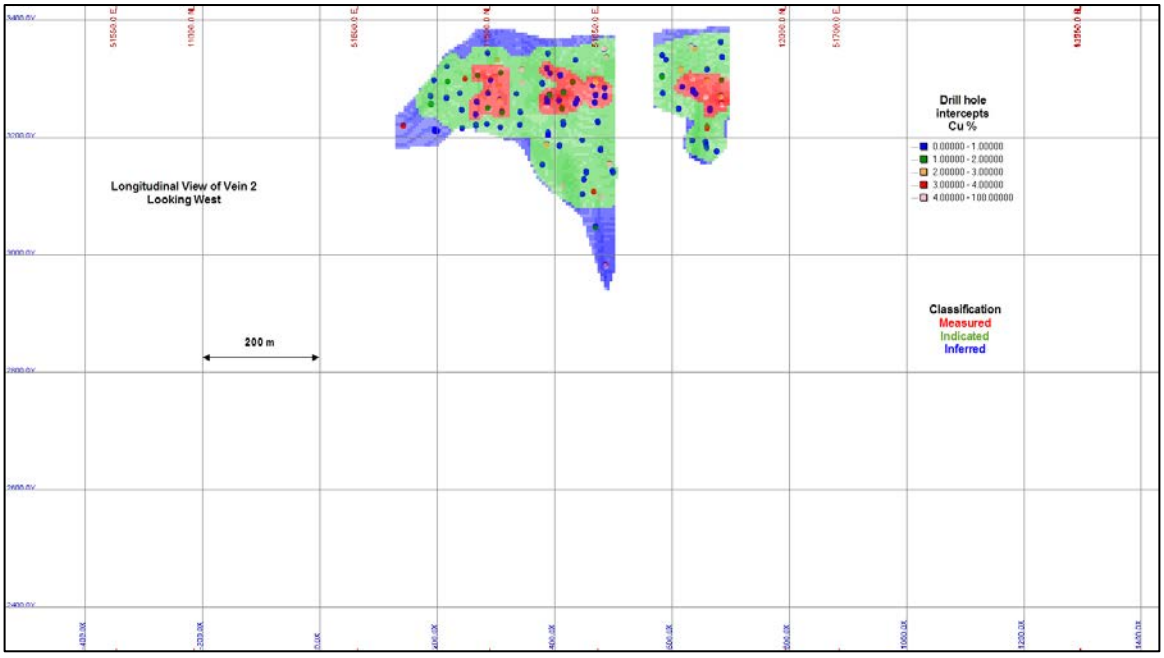


FIGURE 14-7 MINERAL RESOURCE CLASSIFICATION OF VEIN 2



MINERAL RESOURCE ESTIMATE

The Mineral Resources of Corner Bay are presented in Table 14-6. Base case Mineral Resources are estimated at a cut-off grade of 2.0% Cu. RPA is of the opinion that using this cut-off grade, the estimated Mineral Resources represent a reasonable prospect of economic extraction in an underground mining context. The basis for the determination of the cut-off grade is presented above in the Cut-off Grade subsection.

TABLE 14-6 MINERAL RESOURCES – MAY 31, 2012
CBay Minerals and Nuinsco Resources – Corner Bay Property
Above 2.0% Cu

Category	Tonnage (t)	Grade (% Cu)	(g/t Au)	(g/t Ag)
Vein1 – above dyke				
Measured	285,000	3.51	0.34	3.11
Indicated	319,000	3.53	0.32	5.17
Inferred	302,000	3.39	0.27	11.62
Vein 2				
Measured	75,000	3.16	0.33	2.21
Indicated	145,000	3.14	0.30	2.46
Inferred	43,000	3.73	0.22	10.94
Vein 1 – below dyke				
Measured	0			
Indicated	0			
Inferred	389,000	3.19	0.30	11.59
Total – all veins				
Measured	360,000	3.44	0.33	2.92
Indicated	465,000	3.40	0.31	4.32
Total Measured + Indicated	**825,000**	**3.42**	**0.32**	**3.71**
Inferred	734,000	3.33	0.28	11.56

Notes:
1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 2.0% Cu.
3. Mineral Resources are estimated using a long-term copper price of US$3.50 per pound, and a US$/C$ exchange rate of 1.0.
4. A minimum mining width of 2 metres was used.
5. A bulk density of 3.12 t/m^3 was used.
6. Numbers may not add due to rounding.

The reported Mineral Resources are exclusive of a pillar zone of 25 m below the overburden – bedrock contact. RPA did not study the mechanical properties of the bedrock to determine the dimensions of the pillar zone. This value is empirical and RPA considers that in future mining operations, the pillar thickness should be based on proper geotechnical studies and mine design.

The reported Mineral Resources are also exclusive of the material from the underground development. RPA used a 3D survey data for the underground development supplied by CBay to remove the tonnage located in the development.

Figures 14-8 and 14-9 illustrate the Mineral Resource grade distribution in Veins 1 and 2, respectively.

FIGURE 14-8 MINERAL RESOURCE GRADE DISTRIBUTION IN VEIN 1

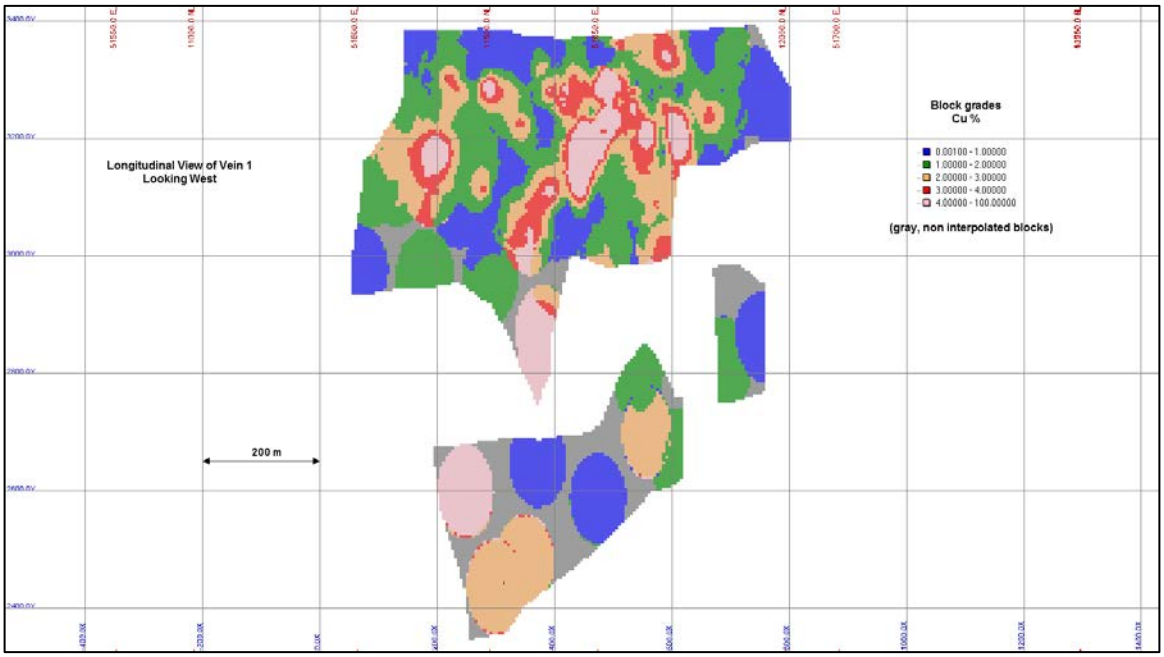
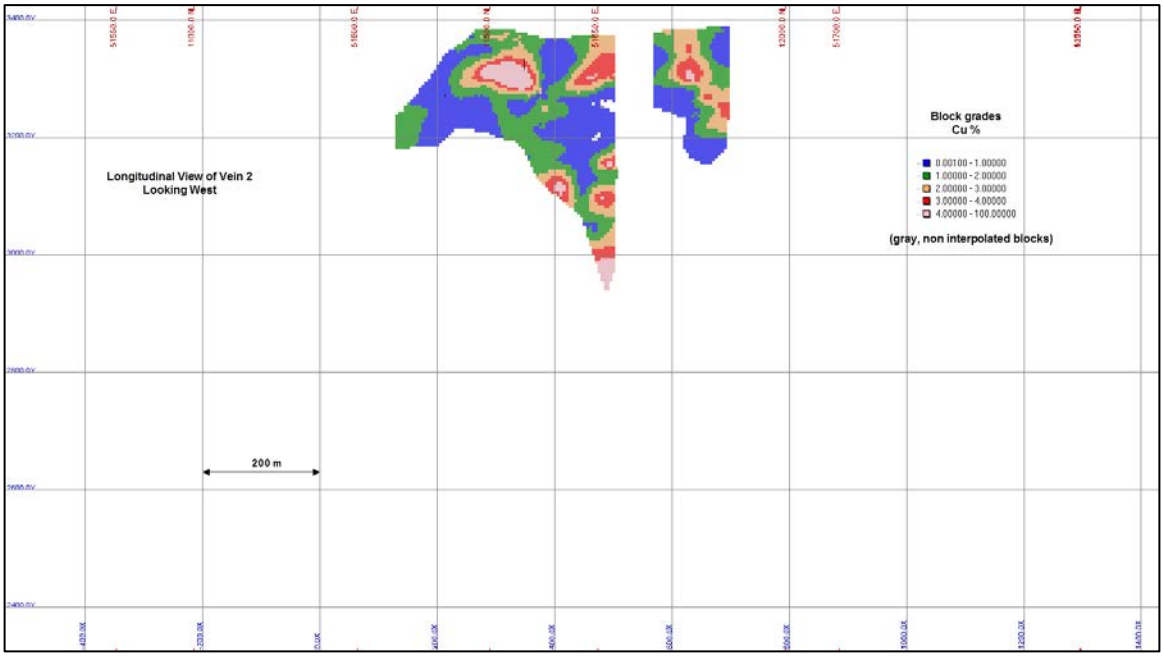


FIGURE 14-9 MINERAL RESOURCE GRADE DISTRIBUTION IN VEIN 2



SENSITIVITY TO CUT-OFF GRADE

RPA has estimated the Mineral Resources at a base case cut-off grade of 2.0% Cu. In order to assess the sensitivity of the Mineral Resources to potential variations in economic parameters, cut-off grades ranging from 1.5% Cu to 2.5% Cu were examined. Table 14-7 summarizes the results and Figure 14-10 presents the sensitivity results in the form of a grade-tonnage curve. For the purpose of this sensitivity analysis, only copper grade is presented. To simplify the presentation of the results, Mineral Resources of all veins are combined together.

It can be seen that a variation of 0.25% in the cut-off grade results in a change of approximately 13% in total tonnes above the cut-off. RPA is of the opinion that the Mineral Resources at Corner Bay are sensitive to cut-off grade.

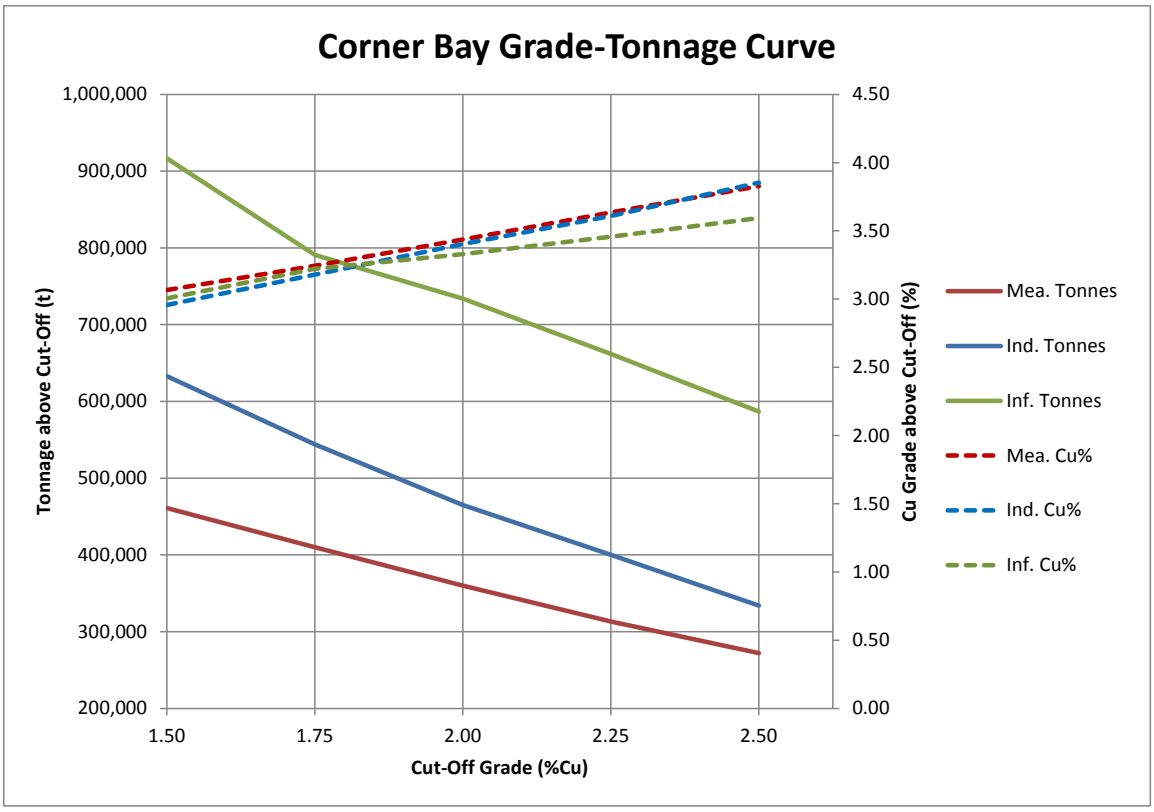
TABLE 14-7 SENSITIVITY OF MINERAL RESOURCES TO CUT-OFF GRADE

CBay Minerals and Nuinsco Resources – Corner Bay Property

	Measured		Indicated		Inferred	
Cut-off (% Cu)	Tonnage (t)	Grade (% Cu)	Tonnage (t)	Grade (% Cu)	Tonnage (t)	Grade (% Cu)
1.50	461,000	3.07	633,000	2.96	917,000	3.01
1.75	410,000	3.25	544,000	3.18	791,000	3.22
2.00	**360,000**	**3.44**	**465,000**	**3.40**	**734,000**	**3.33**
2.25	313,000	3.64	400,000	3.61	662,000	3.46
2.50	272,000	3.83	334,000	3.85	587,000	3.60

Note: Base case Mineral Resources at 2.0% Cu cut-off highlighted

FIGURE 14-10 CUT-OFF GRADE SENSITIVITY



15 MINERAL RESERVE ESTIMATE

There are no current Mineral Reserves at the Corner Bay Property.

16 MINING METHODS

This section is not applicable.

17 RECOVERY METHODS

This section is not applicable.

18 PROJECT INFRASTRUCTURE

This section is not applicable.

19 MARKET STUDIES AND CONTRACTS

This section is not applicable.

20 ENVIRONMENTAL STUDIES, PERMITTING, AND SOCIAL OR COMMUNITY IMPACT

This section is not applicable.

21 CAPITAL AND OPERATING COSTS

This section is not applicable.

22 ECONOMIC ANALYSIS

This section is not applicable.

23 ADJACENT PROPERTIES

There are no significant exploration or mining projects adjacent to the Corner Bay property.

24 OTHER RELEVANT DATA AND INFORMATION

BULK SAMPLE AND UNDERGROUND DEVELOPMENT

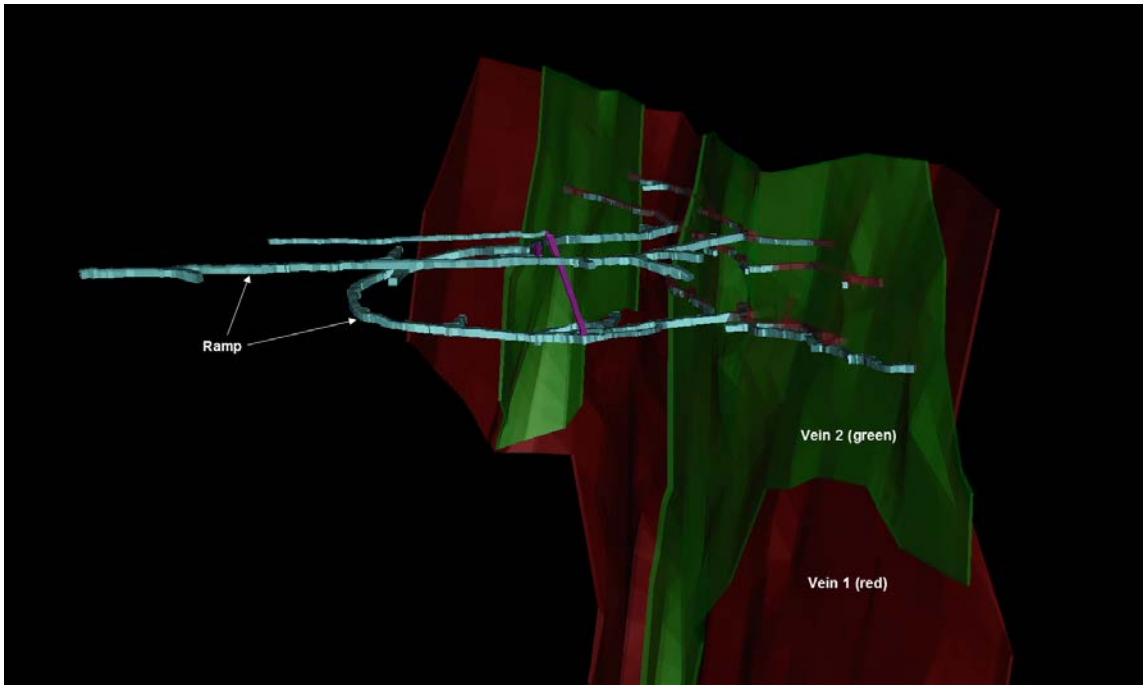
In 2008, the former owner initiated an underground bulk sampling program to collect approximately 40,000 tonnes of material and carry out metallurgical tests. A ramp was developed and three levels were opened with the deepest level at 115 m below surface. Both Vein 1 and Vein 2 were reached. Some of the development muck that was mineralized was sent to the Copper Rand mill and the results are summarized in Section 13 of this report. The bulk sample location was not reached, however, and no muck from the planned bulk sample area was processed. The project was abandoned due to the difficult financial condition of the owner. The site was closed and the underground workings are now flooded up to the portal. The surface installations were left unattended and have suffered significant damages. Some buildings and the portal shelter frame remain. Figure 24-1 illustrates the extents of the underground workings.

With some rehabilitation work, it is believed that the bulk sample program could be resumed by CBay. As such, this underground development can be considered an interesting asset with relatively easy access to potential ore and to provide valuable material for detailed metallurgical work.

CBay owns a mining lease that entitles it to operate. RPA does not know the status of other permits that could be required (environmental or other) before resuming the program.

RPA recommends resuming the bulk sampling program.

FIGURE 24-1 EXISTING UNDERGROUND DEVELOPMENT



25 INTERPRETATION AND CONCLUSIONS

RPA has estimated the mineral resources of the Corner Bay deposit at 360,000 t at a grade of 3.44% Cu in the Measured category, 465,000 t at a grade of 3.40% Cu in the Indicated category, and 734,000 t at a grade of 3.33% Cu in the Inferred category.

The Corner Bay Property hosts a copper deposit with mineral resources that reach the bedrock surface but are covered by overburden. The deposit consists of two distinct parallel, sub-vertical veins, Vein 1 and Vein 2, with horizontal widths in the range of two metres to three metres. The veins reach a horizontal strike length of approximately 700 m.

At depth, the veins are limited by a regional dyke crossing the structures. Mineralized structures have been intersected by deep holes below the dyke and the current interpretation suggests that they are principal Vein 1.

The upper part of the deposit is sufficiently well drilled to support the estimation of Measured and Indicated Mineral Resources. In deeper parts, above and below the dyke, the density of drilling is very low and Inferred Mineral Resources have been estimated in this area.

There are indications that mineralization exists at greater depths below the estimated Mineral Resources and one hole has intersected significant mineralization at approximately 1,000 m below surface.

RPA is of the opinion that the drill hole information available is of sufficient quality to support a Mineral Resource estimation. RPA notes that CBay has acquired the property very recently and is in the process of reorganizing the geological information left by the former owner.

RPA notes that the bulk density is not well known and is only supported by a few recent density measurements requested by RPA during the course of this study.

RPA reviewed the laboratory preparation and analytical procedures employed by the former owner and considers them to be adequate. The control samples confirmed adequately the original assays and RPA is of the opinion that the 2008 results are acceptable for use in Mineral Resource estimation.

The current Mineral Resources were estimated using 3D block modelling and geostatistical interpolation inside mineralized envelopes interpreted in 3D. A 2.0% Cu intercept grade and a minimum horizontal width of 2.0 m were used to model the mineralized zones.

RPA reports the current Mineral Resources at a cut-off grade of 2.0% applied to the individual blocks. It is RPA's opinion that this cut-off grade is adequate to support the test of reasonable prospect of economic extraction in an underground mining context.

RPA has classified the Mineral Resources based on average drilling density. Areas drilled on 25 m grid were classified as Measured and those drilled on 50 m grid were classified as Indicated. The remaining areas of the mineralized envelopes within the limits of the estimation search parameters were classified as Inferred.

RPA elected to exclude from the mineralized envelopes the area surrounding the deepest and most isolated drill hole intersection. Hole CB-05-92 intersected mineralization over 16.2 m at 9.27% Cu (7 m horizontal width). This very high grade and thick intersection is believed to be an extension of Vein 1.

Following the recommendations made in 2006, the current Mineral Resources are estimated using industry standard 3D modelling techniques with interpolation of grades by ordinary kriging.

26 RECOMMENDATIONS

RPA offers the following recommendations:

- Resume the exploration drilling program initiated in 2008 by the former owner consisting of 66 holes but abandoned after the completion of 14 holes. The program and drill hole locations should be revisited in light of the current Mineral Resource estimate and the corporate objectives of CBay before proceeding with the drilling program. RPA recommends that the program focus both on upgrading Inferred Mineral Resources to Indicated or Measured and on the confirmation of the deep exploration target and its conversion to a Mineral Resource.

- Use commercial analytical laboratories and set up a comprehensive QA/QC procedure using blank material, certified reference material, duplicates, and third party control laboratories in future exploration campaigns.

- Implement a systematic bulk density measurement program in all future drilling programs. RPA also recommends using remaining stored core to build a bulk density database. The new density measurement data should be used in future Mineral Resource estimations.

- Resume the bulk sampling program with formal metallurgical tests conducted under controlled conditions.

PROPOSED BUDGET

An initial Phase 1 program is proposed consisting of drilling five shallow drill holes totalling 1,000 m to confirm grade, mineralogy, geometry, and dimensions of the mineralized zones in the upper part of the deposit. Table 26-1 presents the budget and Table 26-2 presents the details of the proposed holes.

TABLE 26-1 PROPOSED PHASE 1 EXPLORATION BUDGET
CBay Minerals and Nuinsco Resources – Corner Bay Property

Category	Description	Amount (C$)
Program Planning/Implementation	Site reconnaissance, Drill layout, Collar location	7,500
Direct Drill Costs	1,000 m at $150/m including consumables	150,000
Core Logging/Geology	40 days at $600/day	24,000
Assistant/Sampler	40 days at $250/day	10,000
Sample Analyses	200 samples at $25	5,000
Site/Collar Survey	One time	3,000
Travel	Airfare, Vehicle Rental	5,000
Accommodation	30 days at $200/day	6,000
Reporting	7 days at $600/day	4,200
Sub-total		**214,700**
Contingency/Admin Fee	10%	21,470
Total		**236,170**

TABLE 26-2 LIST OF PROPOSED DRILL HOLES
CBay Minerals and Nuinsco Resources – Corner Bay Property

Hole	Easting (m)	Northing (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)
CB-12-01	51,625	11,735	3,407	95	-50	170
CB-12-02	51,807	11,677	3,409	277	-52	250
CB-12-03	51,664	11,677	3,407	95	-64	150
CB-12-04	51,624	11,703	3,407	97	-68	210
CB-12-05	51,616	11,607	3,406	97	-63	220

Note. Coordinates in SCOPQ (MTM) NAD 27.

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28 DATE AND SIGNATURE PAGE

This report titled "Technical Report on the Corner Bay Property, Northern Québec, Canada" and dated July 9, 2012 and readdressed October 1, 2012, was prepared and signed by the following author:

(Signed & Sealed) "*Robert de l'Étoile*"

Dated at Québec, QC
October 1, 2012

Robert de l'Étoile, ing.
Principal Geological Engineer

29 CERTIFICATE OF QUALIFIED PERSON

ROBERT DE L'ÉTOILE

I, Robert de l'Étoile, ing., as an author of this report entitled "Technical Report on the Corner Bay Property, Northern Québec, Canada", prepared for CBay Minerals Inc., and dated July 9, 2012, and readdressed to CBay Minerals Inc. and Nuinsco Resources Limited, and dated October 1, 2012, do hereby certify that:

1. I am Principal Geological Engineer with Roscoe Postle Associates Inc. My office address is 1305, Lebourgneuf Boulevard, Suite 302, Québec, QC, G2K2E4, Canada.

2. I am a graduate of Ecole Polytechnique, Montreal, Québec, Canada, in 1980 with a Bachelor of Science (Applied) in Geological Engineering and Ecole Polytechnique, Montreal, Québec, Canada, in 1982 with a Master of Science (Applied) in Geological Engineering (Geostatistics).

3. I am registered as an Engineer in the Province of Québec (OIQ #35543) and I am designated as a Consulting Geological Engineer. I have worked as a geological engineer for a total of 30 years since my graduation. My relevant experience for the purpose of the Technical Report is:
   - Consulting Geological Engineer specializing in resource and reserve estimates, audits, technical assistance, and training since 1985.
   - Review and report as a consultant on numerous exploration and mining projects around the world for due diligence and regulatory requirements.
   - Long-Term Mine Planning Engineer for a mining company in Papua New Guinea.

4. 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.

5. I visited the Corner Bay Property on April 30 to May 2, 2012.

6. I am responsible for overall preparation of the Technical Report.

7. I am independent of the Issuer applying the test set out in Section 1.5 of NI 43-101.

8. My prior involvement in this property consists of the preparation of a Technical Report in 2006, for the then owner Campbell Resources Inc.

9. I have read NI 43-101, and the Technical Report has been prepared in compliance with NI 43-101 and Form 43-101F1.

10. At the effective date of the Technical Report, to the best of my knowledge, information, and belief, the Technical Report contains all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated this 1st day of October, 2012.

(Signed & Sealed) "*Robert de l'Étoile*"

Robert de l'Étoile, ing.
Consulting Geological Engineer.

30 APPENDIX 1

SIGNIFICANT MINERALIZED DRILL HOLE INTERSECTIONS

List of significant mineralized drill hole intersections used in the current mineral resource estimation. Intersections above 2.0% Cu are listed. Horizontal widths are approximate and are based on an average vein strike orientation of N007°E and a dip of 75° to the west.

TABLE 30-1 DRILL HOLE HIGHLIGHTS – MAY 31, 2012

CBay Minerals and Nuinsco Resources – Corner Bay

Hole Name	From (m)	To (m)	Vein	Grade (% Cu)	Grade (g/t Au)	Grade (g/t Ag)	Downhole Length (m)	Hor. Width (m)
88-CB-48	82.8	85.6	VEIN1	2.47	0.04	4.13	2.8	2.2
88-CB-50B	86.5	88.5	VEIN1	6.35	0.35	0.00	2.0	1.7
88-CB-52	65.6	68.8	VEIN2	3.70	0.05	5.59	3.2	2.7
CB-04-1	132.3	135.7	VEIN1	3.43	0.39		3.4	2.9
CB-04-1	143.0	147.1	VEIN2	2.61	0.36		4.1	3.4
CB-04-10	141.0	143.9	VEIN1	3.42	0.27		2.9	2.2
CB-04-11	146.3	150.2	VEIN1	4.14	0.58		3.9	2.8
CB-04-13	213.4	219.5	VEIN1	11.65	0.68		6.1	3.4
CB-04-14	106.3	109.5	VEIN2	4.23	0.43		3.2	2.4
CB-04-15	114.6	124.7	VEIN2	4.01	0.45		10.1	6.8
CB-04-16	158.7	162.5	VEIN1	5.30	0.41		3.8	2.8
CB-04-17	182.3	193.8	VEIN1	9.68	0.57		11.5	7.3
CB-04-18	83.2	86.7	VEIN2	3.54	0.46		3.5	2.8
CB-04-2	151.1	155.9	VEIN1	2.84	0.29		4.8	3.6
CB-04-20	138.9	148.4	VEIN1	4.10	0.64		9.5	7.3
CB-04-22	136.7	141.1	VEIN1	4.49	0.64		4.4	3.7
CB-04-23	198.4	203.9	VEIN1	3.91	0.39		5.4	3.2
CB-04-24	129.0	135.0	VEIN1	2.27	0.27		6.0	5.1
CB-04-26	196.6	203.5	VEIN1	2.60	0.26		6.9	3.9
CB-04-27	124.6	128.0	VEIN1	2.18	0.29		3.4	3.0
CB-04-3	171.5	175.4	VEIN1	4.15	0.45		3.9	2.6
CB-04-31	195.4	202.0	VEIN1	7.49	0.58		6.6	3.9
CB-04-32	120.9	125.3	VEIN1	3.18	0.41	0.00	4.4	3.6
CB-04-36	126.9	130.1	VEIN2	4.33	0.35		3.3	2.9
CB-04-37	140.2	142.6	VEIN2	6.39	0.94		2.4	2.0
CB-04-39	180.7	185.9	VEIN1	3.15	0.73		5.3	2.9
CB-04-39	190.1	193.5	VEIN2	2.62	0.40		3.4	1.9
CB-04-41	158.9	161.7	VEIN1	3.18	0.18		2.8	2.0
CB-04-42	190.9	193.1	VEIN1	4.64	0.46		2.2	1.3
CB-04-43	135.4	137.8	VEIN2	3.83	0.39		2.5	2.2
CB-04-44	131.8	134.5	VEIN1	3.17	0.37		2.6	2.2
CB-04-44	145.6	148.2	VEIN2	3.20	0.39		2.6	2.1
CB-04-45	148.6	152.2	VEIN1	4.00	0.38		3.6	2.6
CB-04-46	166.7	169.8	VEIN1	2.06	0.43		3.1	2.0
CB-04-48	120.5	123.1	VEIN1	3.77	1.40		2.6	2.3
CB-04-48	125.8	131.0	VEIN2	4.42	0.40		5.2	4.7
CB-04-5	146.0	163.0	VEIN1	3.38	0.26		17.0	14.5
CB-04-52	205.3	210.6	VEIN1	10.13	0.79	0.00	5.3	2.9
CB-04-53	142.0	145.0	VEIN2	4.90	0.24		3.0	2.6
CB-04-54	148.4	151.7	VEIN1	2.95	1.26		3.3	2.5
CB-04-56	123.2	125.5	VEIN1	3.02	0.24		2.3	2.0
CB-04-57	158.8	162.8	VEIN1	2.72	0.42		4.1	2.7
CB-04-58	129.3	131.5	VEIN2	3.76	0.24		2.2	2.1
CB-04-59	131.8	134.2	VEIN2	2.59	0.25		2.5	2.1
CB-04-6	162.3	169.4	VEIN1	5.23	0.33		7.2	5.1
CB-04-60	139.5	143.8	VEIN1	2.08	0.18		4.3	2.9
CB-04-63	131.0	133.5	VEIN1	2.61	0.74		2.5	2.2
CB-04-64	155.9	161.0	VEIN2	4.47	0.63		5.2	3.9

Hole Name	From (m)	To (m)	Vein	Grade (% Cu)	Grade (g/t Au)	Grade (g/t Ag)	Downhole Length (m)	Hor. Width (m)
CB-04-65	165.6	169.3	VEIN1	3.72	0.44		3.8	2.5
CB-04-66	186.5	189.9	VEIN1	3.71	0.90		3.4	1.9
CB-04-66	194.5	199.4	VEIN2	2.68	0.90		4.9	2.7
CB-04-67	143.2	146.0	VEIN2	2.32	0.30		2.8	2.5
CB-04-73	111.4	113.7	VEIN1	2.67	0.55		2.3	2.1
CB-04-74	118.4	120.9	VEIN1	3.67	0.51		2.5	1.9
CB-04-76	161.9	166.7	VEIN1	2.88	0.26		4.8	2.7
CB-04-78	155.3	159.8	VEIN1	2.04	0.18		4.5	3.1
CB-04-79	193.0	198.1	VEIN1	2.27	0.46		5.2	3.1
CB-04-8	220.0	222.6	VEIN1	2.06	0.67	0.00	2.6	1.6
CB-04-81	109.1	112.2	VEIN2	2.76	0.17		3.1	2.4
CB-04-83	71.0	74.0	VEIN1	3.53	0.15		3.0	2.4
CB-04-84	95.2	100.4	VEIN1	3.21	0.90		5.2	3.3
CB-04-86	66.9	74.9	VEIN1	2.84	0.30		8.1	3.3
CB-04-9	125.4	143.4	VEIN1	4.51	0.33		18.0	13.1
CB-05-87	88.4	91.2	VEIN2	2.68	0.25	7.32	2.9	2.2
CB-05-88	98.2	101.4	VEIN1	3.56	0.28	11.19	3.2	2.5
CB-05-89	155.3	159.5	VEIN1	2.27	0.16	4.70	4.3	3.3
CB-05-93	955.3	962.4	VEIN1W	4.97	0.64	24.01	7.1	2.4
CB-05-95	1,155.4	1,160.4	VEIN1W	2.82	0.10	6.18	5.0	2.2
CB-05-97	746.0	751.8	VEIN1	5.13	0.75	36.17	5.8	2.1
CB-08-124	309.0	312.9	VEIN1	3.21	0.58	2.30	3.9	2.9
CB-08-124	334.1	338.8	VEIN2	2.72	0.47	5.75	4.7	3.5
CB-08-127	307.2	310.3	VEIN1	6.70	0.24	12.52	3.1	2.5
CB-08-128	329.2	333.8	VEIN1	9.05	0.63	17.67	4.7	3.6
CB-08-151	286.2	290.5	VEIN1	2.40	0.33	7.60	4.3	3.3
CB-95-01	1,145.3	1,157.4	VEIN1W	2.79	0.14	6.25	12.1	4.6
F-101	782.1	786.1	VEIN1	5.47	0.19	18.57	4.0	2.4
F-13	137.3	140.9	VEIN1	8.43	0.32	24.19	3.6	2.8
F-14	167.5	173.6	VEIN2	3.34	0.19	27.70	6.1	4.5
F-15	330.4	336.5	VEIN1	6.27	0.83	12.13	6.1	4.1
F-16	366.4	377.0	VEIN1	2.39	0.08	7.31	10.6	7.0
F-17	421.1	425.0	VEIN1	2.27	0.06	8.98	3.9	2.5
F-17	459.3	468.6	VEIN2	5.73	0.20	32.77	9.3	6.1
F-20	403.5	407.7	VEIN1	4.00	0.20	9.43	4.2	3.1
F-23	147.4	149.9	VEIN1	8.37	0.69	22.76	2.5	2.2
F-25	260.1	263.8	VEIN1	6.13	1.02	14.17	3.6	3.0
F-27	364.1	367.9	VEIN2	5.10	0.37	11.99	3.8	3.0
F-28	276.1	278.6	VEIN1	6.51	0.60	16.51	2.5	2.2
F-32	267.0	271.1	VEIN1	2.09	0.61	6.78	4.1	3.2
F-36	289.5	292.9	VEIN1	3.24	0.10	10.60	3.4	2.6
F-37	111.5	115.0	VEIN2	8.20	0.43	22.54	3.5	2.6
F-38	331.8	334.4	VEIN1	2.42	0.31	6.90	2.6	2.0
F-41	327.5	330.9	VEIN1	4.81	0.08	10.27	3.4	2.4
F-44W	752.2	758.3	VEIN1W	3.68	0.17	17.13	6.0	3.4
F-6	198.2	208.0	VEIN1	6.43	0.50	12.81	9.8	4.4
F-61	275.4	280.2	VEIN1	2.65	0.09	5.07	4.8	2.5
F-62	69.7	73.1	VEIN2	2.88	0.15	7.69	3.4	1.4
F-64	188.3	192.8	VEIN1	7.49	0.29	7.55	4.5	1.7
F-66	175.4	182.3	VEIN1	3.95	0.64	10.48	6.9	3.7
F-67	219.2	224.0	VEIN1	3.15	0.36	7.50	4.8	2.8
F-68	168.9	173.4	VEIN2	3.32	0.24	10.38	4.5	2.4
F-68	192.0	196.1	VEIN1	2.40	0.12	5.00	4.1	2.1
F-69	269.3	275.5	VEIN1	4.27	0.11	9.26	6.3	3.0
F-7	92.6	95.3	VEIN1	4.60	0.24	11.66	2.8	2.4
F-70	216.5	224.2	VEIN1	3.08	0.09	4.87	7.7	3.0
F-71	313.1	321.4	VEIN1	7.66	0.29	13.56	8.3	4.3
F-73	324.0	329.9	VEIN1	3.14	0.10	6.65	5.9	2.5

Hole Name	From (m)	To (m)	Vein	Grade (% Cu)	Grade (g/t Au)	Grade (g/t Ag)	Downhole Length (m)	Hor. Width (m)
F-78	149.8	201.9	VEIN1	4.56	0.27	7.55	52.1	13.9
F-8	179.1	184.8	VEIN1	4.51	0.29	10.53	5.7	3.6
F-87	209.5	217.5	VEIN1	2.71	0.29	13.92	8.0	4.2
F-89	400.5	404.5	VEIN1	2.13	0.08	5.02	4.0	2.3
F-9	141.7	151.1	VEIN1	3.15	0.53	7.84	9.4	6.2
F-9	162.5	169.3	VEIN2	2.42	0.07	8.37	6.9	4.6
F-90	526.5	530.3	VEIN1	4.12	1.06	21.38	3.8	3.4
F-91	349.0	354.0	VEIN2	5.73	2.14	10.43	5.0	4.6
F-94	435.4	438.3	VEIN1	3.01	0.31	5.95	2.9	2.7
F-96	168.0	170.4	VEIN1	3.97	0.35	8.68	2.4	2.1
F-97	360.0	363.1	VEIN1	2.01	0.08	3.44	3.1	2.7
F-97	368.1	372.4	VEIN2	5.52	0.35	7.61	4.3	3.8
F-99	183.4	185.8	VEIN1	3.37	0.43	12.16	2.3	2.1