EXPEDITION MINING INC.

**EARLY WARNING REPORT FILED PURSUANT TO
NATIONAL INSTRUMENT 62-103
SECTION 111 OF THE SECURITIES ACT (BRITISH COLUMBIA)
SECTION 141 OF THE SECURITIES ACT (ALBERTA)**

(a) The name and address of the eligible institutional investor.

Ned Goodman Investment Counsel Limited ("NGIC")
One Adelaide Street East, 28th Floor
Toronto, Ontario
M5C 2V9

(b) The net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor's securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor under Part 4 or the early warning requirements.

Not applicable since this is an initial report.

(c) The designation and number or principal amount of securities and the eligible institutional investor's securityholding percentage in the class of securities at the end of the month for which the report is made.

NGIC, on behalf of the portfolios of investment funds and client accounts managed by it, exercises control or direction over 4,250,000 common shares and 2,125,000 purchase warrants of Expedition Mining Inc. ("Expedition"). This represents an approximate 7.54% interest on an undiluted basis, or an approximate 10.90% interest on a partially diluted basis, assuming the conversion of the purchase warrants into common shares, as at July 31, 2011.

(d) The designation and number or principal amount of securities and the percentage of outstanding securities of the class of securities referred to in paragraph (c) over which:

(i) the eligible institutional investor, either alone or together with any joint actors, has ownership and control,

Not applicable.

(ii) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other entities other than the eligible institutional investor or any joint actor, and

Not applicable.

(iii) the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

NGIC, on behalf of the portfolios of investment funds and client accounts managed by it, exercises control or direction over 4,250,000 common shares and 2,125,000 purchase warrants of Expedition. This represents an approximate 7.54% interest on an undiluted basis, or an approximate 10.90% interest on a partially diluted basis, assuming the conversion of the purchase warrants into common shares.

(e) The purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer.

The securities of Expedition acquired by NGIC, on behalf of the portfolios of investment funds and client accounts managed by it, are held for investment purposes. These investments will be reviewed on a continuing basis and such holdings may be increased or decreased in the future.

(f) The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the issuer of the securities or any other entity in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities.

Not applicable.

(g) The names of any joint actors in connection with the disclosure required by this Form.

Not applicable.

(h) If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor under the early warning requirements or Part 4 (Alternative Monthly Reporting System) in respect of the reporting issuer's securities.

Not applicable.

(i) Ned Goodman Investment Counsel Limited is eligible to file reports under Part 4 in respect of the reporting issuer.

DATED this 11th day of August, 2011.

NED GOODMAN INVESTMENT COUNSEL LIMITED

Per: *"Ned Goodman"*______________
Name: Ned Goodman
Title: President and Lead Portfolio Manager