

NI 43-101 TECHNICAL REPORT PERTAINING TO:

RUBY LAKE PROPERTY

Northwestern Quebec

Hudson Bay Area

NTS 33N15

January 20, 2014

Prepared for Synergy Acquisition Corp.

Prepared by: Donald Th  berge, Eng., M.B.A.

DATE AND SIGNATURE PAGE

I, Donald Théberge, Eng., M.B.A., do hereby certify that:

- a) I am registered under the name Solumines, and my place of business is located at 54 De La Vigie, Lévis, Province of Quebec, G6V 5W2;
- b) I am the qualified person, responsible for the preparation of all the sections of the technical report entitled “*NI 43-101 Technical Report Pertaining to: Ruby Lake Property, Northwestern Quebec, Hudson Bay Area, NTS 33N15. Prepared for Synergy Acquisition Corp.*” and dated January 20, 2014;
- c) I graduated with a degree in geological engineering from the University du Québec à Chicoutimi in 1978. I obtained a Master of Business Administration (M.B.A.) from Laval University in 1994. I am a member in good standing of the Ordre des Ingénieurs du Québec (No. 32368). I have worked as a geological engineer since my graduation in 1978. My relevant experience for the Ruby Lake project was acquired during my years working as a project geologist for Serem (1978-1981), as a senior geologist for Agnico-Eagle (1982-1989) and as a technical inspector for the C.E.I.P. program of Natural Resources Canada (1989-1990), and during the course of many mandates for junior exploration companies;
- d) I did not visit the property;
- e) I am responsible for all the sections of the technical report;
- f) I am independent of the issuer in accordance with Section 1.5 of NI 43-101;
- g) I have read the definition of “qualified person” set out in Regulation 43-101 respecting standards of disclosure for mineral project, and certify that by reason of my education, affiliation with a professional association (as defined in Regulation 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of Regulation 43-101;
- h) I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that Instrument and Form;

- i) As of January 20, 2014 to the best of my knowledge, information and belief, the Technical Report contains all the scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Dated January 20, 2014,

Donald Th  berge



Donald Th  berge, Eng., M.B.A.

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1.0) SUMMARY

The Ruby Lake property consists of one block, totalling six map-designated cells for a total of 289.78 ha. The claims are located in NTS 33N15, and lie close to the east coast of Hudson Bay, south of Lac Guillaume-Delisle. The claims expire on March 25, 2014. Exploration work in the amount of \$810 will be required on renewal, along with mining duties in the amount of \$672. No accrued work is currently registered on the claims. The property is currently in the renewal process.

On October 2013, Synergy entered into an agreement with two Canadian corporations to purchase a 100% interest in 3,200 claims located in Canada, including the Ruby Lake property. For this acquisition, Synergy issued 10 million common shares priced at \$0.06, with the vendors retaining a 1% NSR and Synergy having the right to purchase half of this NSR (0.5%) at any time for \$500,000.

To the knowledge of the author, there are no environmental liabilities pertaining to the Ruby Lake property. The only permit required to carry out exploration work is the usual permit for forestry management. The company must also respect all the environmental laws applicable to the type of work done.

The property shows a very abrupt topography, with 200 m cliffs in the west part of the claims. In the highest part of the property, the rock is exposed and devoid of vegetation, while the lowest parts are covered with small trees. There are small lakes on the property that can be used as a source of water for drilling. The property can be accessed by boat or by helicopter from the Inuit village of Umiujaq, located 70 km to the north, on the shore of Hudson Bay. The Umiujaq airport is served regularly by Air Inuit flights from Montréal and Radisson. The climate of the area is at the limit between arctic and polar. Permafrost is not signalled in any of the historical work.

First geological surveys in this area occurred in 1877, and were completed by the Geological Survey of Canada. In fact from 1877 to 1988, a time span of more than 100 years, the G.S.C. was almost the only government agency working in this area. Low (1888 to 1903) and Chandler (1978-1988) were the two main geologists who described the geology of the east coast of Hudson Bay, in the vicinity of Richmond Gulf (now Lac Guillaume-Delisle). They established the stratigraphy of the area and discovered the Richmond Gulf Graben. Later on, the Quebec Government was involved in the region, mainly with promotional publications to attract exploration investment.

Exploration and mining activities in the area date back to 1682, when the boats owned by the Hudson Bay Company were loading their ballasts with lead prior to returning to England. This

culminated in 1793, when the Hudson Bay Company sold 274 tons of lead ore in England. Modern day exploration began in 1941 with a site visit by Godefroy. His report led to the creation of the Gulf Lead Mines Company in 1942. Exploration work by the Gulf Lead Mines began in 1946 and continued until 1949. During this time, a full camp was established and exploration programs were completed. Exploration work consisted in trenching, sampling, and drilling totalling approximately 260 holes for more than 40,000' over six sites. At Ruby Lake, resources totalling 578,690 tons at 1.07% Pb, 1.26% Zn were then estimated. In all, Gulf Lead Mines invested \$580,000 in exploration work in the area.¹

From 1962 to 1965, the property was held by Hudson Bay Syndicate and its associates. Geological and geophysical surveys were completed, with EM and IP considered the best geophysical tools in this area. In 1977-1978, Uranerz explored for uranium in the region. Two anomalous areas were discovered in the northeast part of Lac Guillaume-Delisle, but neither was on the Ruby Lake property.

Geologically, the Ruby Lake property is located in the Minto sub-province, which is part of the Superior Province. On a more regional scale, the area is underlain by the rocks of the Nastapoka and Richmond Gulf Groups. On the property, the Nastapoka Group is represented by a succession of limestone layers capped by basalt, and the Richmond Gulf Group occurs mainly as a thick, cross-bedded arkose member.

On the property, the lead-zinc mineralization is contained in a dolomite-rich limestone bed (dolostone) ranging in thickness from 50' to 150'. The mineralization is not uniformly distributed; it can be massive, disseminated or absent. Another mineralized zone, the XRay zone, was probed by 4 XRay holes in the forties and returned high values in lead and zinc. No silver assays were reported for either zone. The Ruby Lake deposit presents all the main characteristics of a Mississippi Valley type deposit, and is the type of deposit sought on the property.

Synergy has not undertaken any exploration work or taken any samples since acquiring the property. The historical data it is impossible to verify; only the old reports can be consulted and they are often incomplete, with missing maps, drill hole logs, etc.

After reviewing all the data, a two-phase exploration program is recommended, as described below.

¹ \$580,000 in 1949 is the equivalent of \$5,800,000 in 2014 dollars.

Phase I:

Phase I would consist of geological and geophysical surveys to relocate and extend the mineralized zones outlined in the past. It is essential that the property be visited prior to a full exploration program to locate and verify the position of the mineralized zone relative to the western claims boundary, to make sure that there is still enough fertile ground on the property for exploration. At the same time, mineralized samples should be collected and assayed for their Pb-Zn and Ag content.

Phase II

If the results of Phase I are positive, Phase II should consist of trenching and sampling and, if the budget permits, diamond drilling. The detailed budget for both phases is as follows:

Phase I: Geophysical and geological surveys					
Work	Quantity	Unit	Unit cost	Total	
Property visit (geologist, helper, room and board, travel)				\$8,000	
Analysis				\$2,000	
Program preparation	3	days	\$800	\$2,400	
Line cutting or marking	21	km	\$600	\$12,600	
Magnetometer survey	24	km	\$150	\$3,600	
IP survey	20	km	\$1 400	\$28,000	
Geological survey				\$25,000	
Room and board and travel, helicopter travel, etc.				\$40,000	
Assays				\$4,000	
Updating of report at the end of Phase I, and filing for statutory purposes				\$8,000	
Contingency 12%				\$16,032	
				Total Phase I	\$149,632
Phase II: Trenching and anomaly verification					
Program preparation	4	days	\$800	\$3,200	
Stripping and trenching, geology and assaying				\$75,000	
Update report at the end of Phase 2, and filing for statutory purposes				\$8,000	
Contingency 12%				\$10,344	
				Total Phase II	\$96,544
				Total Phase I and II	\$246,176

2.0) INTRODUCTION

2.1) RECIPIENT

This technical report on the Ruby Lake property has been prepared at the request of Synergy Acquisition Corp. ("Synergy").

2.2) OBJECTIVES

This report describes the scientific and technical information concerning the exploration activities, both historical and recent, carried out on the Ruby Lake property.

2.3) SOURCE OF DATA AND INFORMATION

This report is based on the documentation provided by Synergy and the statutory work filed with the Quebec Ministry of Natural Resources (MRNQ). A complete, detailed list of the documentation used is given in Item 27, "References".

2.4) SCOPE OF THE PERSONAL INSPECTION BY THE QUALIFIED PERSON

The author did not visit the property.

2.5) UNITS USED IN THIS REPORT

Unless otherwise indicated, the units used in this report are in the metric system, amounts are in Canadian dollars, and coordinates are in the UTM system, NAD83, Zone 18.

3.0) RELIANCE ON OTHER EXPERTS

The author did not rely on any other experts for the preparation of this report. Donald Théberge, Eng., M.B.A., is the qualified person responsible for all the sections of this technical report.

4.0) PROPERTY DESCRIPTION AND LOCATION

4.1) AREA

The property is made up of six map-designated cells in one claim block totalling 289.78 ha.

4.2) LOCATION

The property is located in NTS 33N15. It is centered on UTM 393,590E/6,199,970N. The closest village with an airstrip is Umiujaq, located approximately 70 km north of the property. Umiujaq is a small Inuit village with a population of 450 people. Relative to the property, Montreal is located about 1,200 km to the SSE. The property location is shown in Figure 1, "Location Map".

4.3) TYPE OF MINERAL TENURE

The Ruby Lake property is made of six map-designated cells, totalling 289.78 ha in one block. The expiry dates of the claims range from March 25, 2014 to April 2, 2014. Exploration work in the amount of \$810 will be required on renewal, along with mining duties in the amount of \$672. No accrued work is currently registered on the claims. The property boundaries have not been surveyed, and there is no need for surveying, as they are already defined by the NTS coordinate system. The claims are described in Table 1, "Claims Description", and illustrated in Figure 2 "Claims Map".

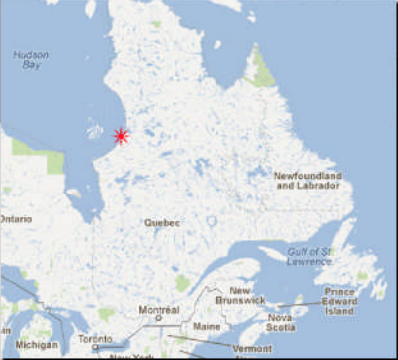
TABLE 1: CLAIMS DESCRIPTION

NTS sheet	Claim #	Expiry date	Area (Ha)	Accrued work	Required work	Mining duties	Claim holder
33N15	2338241	2014-03-25	48.31	\$ 0	\$ 135	\$ 112	Synergy Acquisition Corp. 100%
33N15	2338242	2014-03-25	48.3	\$ 0	\$ 135	\$ 112	Synergy Acquisition Corp. 100%
33N15	2338243	2014-03-25	48.29	\$ 0	\$ 135	\$ 112	Synergy Acquisition Corp. 100%
33N15	2338244	2014-03-25	48.29	\$ 0	\$ 135	\$ 112	Synergy Acquisition Corp. 100%
33N15	2340098	2014-04-02	48.3	\$ 0	\$ 135	\$ 112	Synergy Acquisition Corp. 100%
33N15	2340108	2014-04-02	48.29	\$ 0	\$ 135	\$ 112	Synergy Acquisition Corp. 100%
Total	6 claims		289.78	\$ 0	\$ 810	\$ 672	



RUBY LAKE
PROPERTY

Québec




RUBY LAKE
PROPERTY



SYNERGY ACQUISITION CORP.

LOCATION MAP

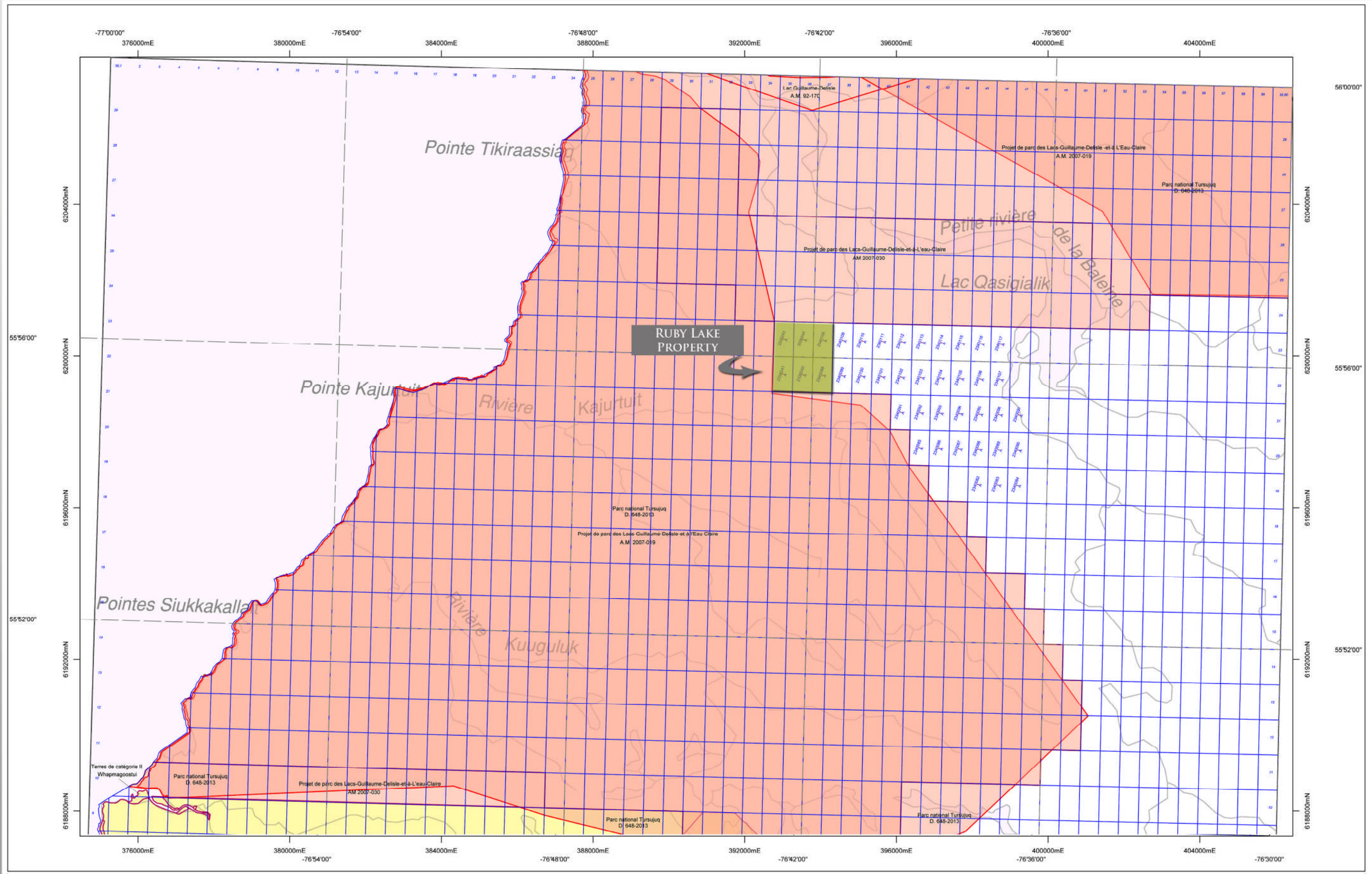
Ruby Lake Property

PREPARED BY: *SOLUMINES*

DATE: 12/18/2013

MAP: 33N15

FIGURE:1



Ressources naturelles
et Faune
Québec

2013-11-12

SCALE
0 1000 2000 3000
METERS

 Ruby Lake Property

SYDNERGY ACQUISITION CORP.

CLAIMS MAP
Ruby Lake Property

PREPARED BY: SOLUMINES
DATE: 12/18/2013
MAP: 33N15

4.4) NATURE AND EXTENT OF THE ISSUER'S TITLES

On October 2013, Synergy entered into an agreement with two Canadian corporations to purchase 3,200 claims located in Canada, including the Ruby Lake property. As consideration for this acquisition, Synergy agreed to:

- Deliver 10,000,000 shares at \$0.06 to the vendors on the closing date. The shares were duly delivered and Synergy now holds a 100% interest in the Ruby Lake property.

4.5) ROYALTIES

The vendors retain a 1% NSR² on each claim, with Synergy having the right to purchase half the NSR (0.5%) at any time by paying \$500,000 to the vendors.

4.6) ENVIRONMENTAL LIABILITIES

To the knowledge of the author, there are no environmental liabilities pertaining to the Ruby Lake property.

4.7) REQUIRED PERMITS

The only permit required to carry out exploration work on the property is the usual permit for forestry management. The company must also respect all the environmental laws applicable to the type of work done.

² NSR : Net Smelter Return

5.0) PHYSIOGRAPHY, ACCESSIBILITY, INFRASTRUCTURE AND CLIMATE

5.1) TOPOGRAPHY, ELEVATION, VEGETATION AND DRAINAGE

The property shows a very abrupt topography, with 200 m cliffs located in the western part of the property. In fact, the elevation is 380 m in the western part of the claims and 100 m in the east. On the highest part of the property, rock is exposed and devoid of vegetation, while the lowest parts are covered with small trees.

Little Whale River is located some kilometres north and east of the claims. There are small lakes on the property that can be used as a source of water for drilling. Overburden depth varies from 0 to a few metres.

5.2) ACCESSIBILITY

The property can be accessed by boat or by helicopter from the Inuit village of Umiujaq, located 70 km to the north on the shore of Hudson Bay, close to the north side of Lac Guillaume-Delisle. Boat access can be dangerous on windy days. The Umiujaq airport is served daily by Air Inuit flights from Montréal and Radisson.

5.3) INFRASTRUCTURE

There is no mining infrastructure on the property. Umiujaq, 70 km north of the property as the crow flies, with a population of 450, can be used as an operating base. Services and equipment required for the exploration programs must be brought on site by air or by boat. Heavy equipment can be transported right up to the mouth of Little Whale River, downloaded and towed on site by bulldozer. Personnel can be housed at Umiujaq and transported by helicopter, on a daily basis.

5.4) CLIMATE

The climate of the area is at the limit between arctic and polar. This climatic zone is characterized by long, cold winters and very short, cool summers. Daily average temperatures range from -23°C in January to +15°C in July. Break-up usually occurs in June and freeze-up in September. Historical reports did not mention the presence of permafrost or any of the problems typically encountered when drilling in permafrost.

6.0) HISTORY

Historical resources have been estimated on the property, but no production ever occurred.

6.1) GEOLOGICAL WORK BY THE QUEBEC GOVERNMENT AND THE G.S.C.

From 1877 to 1988, the Geological Survey of Canada (G.S.C.) was almost the only government agency that produced geological reports for the East Coast of Hudson Bay. In 1879, Bell reported on exploration carried out in 1877. From 1888 to 1903, A.P. Low mapped the region and established the general stratigraphy of the geological formations. From 1903 to 1978, nothing was reported. In 1978 and for the next 10 years, F.W. Chandler studied the geology and structure of the Richmond Gulf area and interpreted that the Richmond Gulf is a complexly-faulted graben, symmetrical, east-striking structure.

With the exception of ore deposit compilation by Avramtchev in 1982, subsequent work in the Ruby Lake area was done by the Quebec Government, mainly with promotional publications to attract exploration investment.

6.2) BY MINING AND/OR EXPLORATION COMPANIES

The exploration history in this area of Hudson Bay dates back to 1682 as described by Almond in GM 09731:³

“As early as 1682, the Hudson Bay Company consulted miners in England, and they subsequently gave directions as to tools and instruments that would be required. In 1684, certain black and white stones were sent from Hudson Bay to England by Governor Sergeant.

Stones or minerals were first apparently used as ballast for the Company’s ships returning from Hudson Bay in 1686. Numerous references are found in the Company’s records relating to the despatch to England of samples of ore. The following are brief extracts of these references.

- *1690: Governor George Guyer is instructed to encourage Indians to trade minerals and to send marked samples to England;*

³ Almond, L.B., 1947: Geological Report Gulf Lead Mines Ltd., GM 09731.

- 1696: Governor James Knight at Albany is thanked for the minerals which he had sent to England and enjoined to continue sending samples;
- 1744: The journal of the East Main Sloop refers to the loading of boats with ballast, to the despatch of the long boat for a load of stones, and to the discovery of lead ore in the neighbourhood of Whale River – A Great Deal and A Mongst it Several Christal Stones;
- 1749: Three miners were sent out by the Company on a three-year contract to investigate the mining possibilities of the East Main District. These miners appear to have obtained four tons of lead ore near White Whale River - 16 miles South of Richmond Gulf – which was put on board the company's ship Mary;
- 1793: Two hundred and seventy-four tons of Stones were sold at the Company's Fur Sale in London;
- 1804: One Thomas Alder accompanied an old Indian to a place in the neighbourhood of Little Whale River, whence they returned with a kind of weighty substance much resembling lead;

A progress report by the Geological Survey of Canada, page 20, 1877, says of silver: This metal has only been found associated with lead in the limestone of the Cambrian area of the coast of Hudson Bay, where according to Dr. Bell it occurs in bunches of galena in a band of magnesium limestone 25 feet thick, in quantities sufficient to be of economic value. This band was traced from Little Whale River to Richmond Gulf, a distance of about 12 miles. Assays by Dr. Harrington gave 5.04 to 12.03 ounces of silver per ton."

Exploration in more recent times was initiated by the work of Godefroy, who visited the region in 1941 and completed a report (unpublished) on his observations. Following this report, Gulf Lead Mines Ltd. was incorporated in 1942. This company owned the exploration permits in this area at least from 1945 to 1952.

The first exploration work by Gulf Lead Mines was reported for the year 1946, with a party of 22 men leaving Moosonee for Richmond Gulf. Two vessels were used for men and freight transportation: the Doris G, a 36-foot craft, and the Joe Grom, a 49-foot freighter. Due to pack ice in Richmond Gulf, the trip was delayed by a month. The party finally arrived on site on August 3, 1946. A base camp with a cookery, a radio shack and temporary living quarter for the men was established at the mouth of Little River. A temporary camp was set up on the claims close to the exploration work. Several trenches were dug and approximately 500 pounds of samples were brought to the base camp. An extensive program of diamond drilling was recommended.

Exploration work resumed for the summer of 1947, and at the end of the season, the following work was described by Almond in GM 09731:

- *Transportation of over 125 tons of supplies to Little River from Moosonee, a distance of some 400 miles;*
- *The erection of a sawmill;*
- *The erection of a 36'x24' Quonset Hut⁴ at Little River;*
- *The establishing of a base camp at Ruby Lake for diamond drillers, to be supplemented by a Quonset Hut;*
- *Drilling of 13 holes for a total of 750', with a light drill at Ruby Lake;*
- *The cutting of a winter road up Little River valley to Ruby Lake;*
- *The discovery of several new trenches, including a new copper find with auriferous values;*
- *The equipment on the property at Little River, which includes four diamond drills, is of the best quality and is adequate to carry on development operations for the balance of 1947-1948. Twenty-two men are now on the property, with nine men serving as crew on the two barges.*

Exploration work continued during the 1948 season, with a total of 238 holes for 40,705' drilled on the Gulf Lead Mines exploration permits. From them, 64 holes for a total of 6,330' were drilled on the Ruby Lake area. Resources were then estimated; these resources are described under Item 6.3, "Historical Resources".

A one-page report was produced by A.S. Ashton concerning the 1949 exploration work. Thirty-nine holes were drilled on the Ruby Lake area. *"Some individual assays were good, but no continuity could be established in the bed, and no economic concentrations were indicated."* No further work on the property was recommended. During that same year, two theses for the fulfillment of a Bachelor degree were produced and an extensive description of the geology and of the mineralization were provided.

In 1949, W.G. Robinson produced a general interest report summarizing the work done to date. Also in 1949, A.S. Ashton reported the assay results for many previously-reported holes. Results of holes drilled on the actual property are indicated in Table 3 of this report. Magnetometer and Geiger counter surveys were tried but did not give any results, for the magnetometer probably because of the basalt capping, and for the Geiger counter because there are no radioactive minerals in this area, which was subsequently indicated by the exploration work done by Uranerz.

⁴ Quonset Hut: Is a lightweight prefabricated structure of corrugated galvanized steel with a semicircular cross section.

In 1955, Pouliot, a geologist working for the MRNQ, produced a summary report concerning the exploration work by Gulf Lead Mines. From 1942 to 1949, the company spent \$580,000 on exploration work in the area.

In 1962, Hudson Bay Syndicate flew an airborne EM survey over the area, including Synergy's Ruby Lake property. The survey was flown on north-south lines with a spacing of a quarter mile. It is impossible to deduce how many anomalies have been discovered on the Synergy's claims on the basis of the documents provided.

In 1965, Hudson Bay Syndicate, Mokta Exploration and Southern Exploration financed a ground geophysical survey, including Mag, EM and SP surveys over the mineralized zones. From the results obtained, it seems that the mineralization responds to the EM method. In 1968, under an option agreement with Hudson Bay Syndicate, Penarroya Canada sent a geological team to map the Pb-Zn mineralization of the area.

From 1969 to 1975, at least four reports concerning the evaluation potential of the James territories were produced. They describe the large-scale mineral potential of the area. In 1977-1978, Uranerz was active in the Lac Guillaume-Delisle area (Richmond Gulf) with several exploration permits, one of them covering the current Synergy claims. In 1977, Uranerz, completed 4,000 km of fixed wing airborne spectrometer surveying over the entire Archean/Proterozoic contact of the Richmond Gulf Basin. The survey outlined 248 radiometric anomalies, with 30 of them briefly ground checked. Approximately 170 combined lake sediments and water samples were collected. Two anomalous areas were outlined in the NE section of Richmond Gulf. The best one returned 500 ppm U. In 1978, the prospecting program was completed. Anomalous uranium zones were found in the Richmond Gulf area. No anomalies were found on or in the immediate vicinity of the Ruby Lake property.

Finally, in 2006, a large-scale geochemical re-interpretation of the geochemical surveys done by the Quebec Government was completed by Consorem.

6.3) HISTORICAL RESOURCES

Resources of 578,690 tons⁵ at 1.07% Pb and 1.26% Zn were estimated for Ruby Lake in 1948. The report did not mention the calculation method used or the holes considered. From the indications

⁵ The report does not mention if it is short tons (2,000 pounds) or imperial tons (2,240 pounds).

provided, this resource is located in the northwestern part of the claims currently held by Synergy. **Please note that these resources are historical in nature. The qualified person was unable to verify the accuracy or validity of the information. Synergy is not treating the historical estimate as current mineral resources or mineral reserves.**

Table 2 below summarizes the historical exploration work and Table 3 describes the historical diamond drilling, while Figure 3 shows the location of historical drill holes relative to the current Ruby Lake property.

TABLE 2: SUMMARY OF HISTORICAL WORK

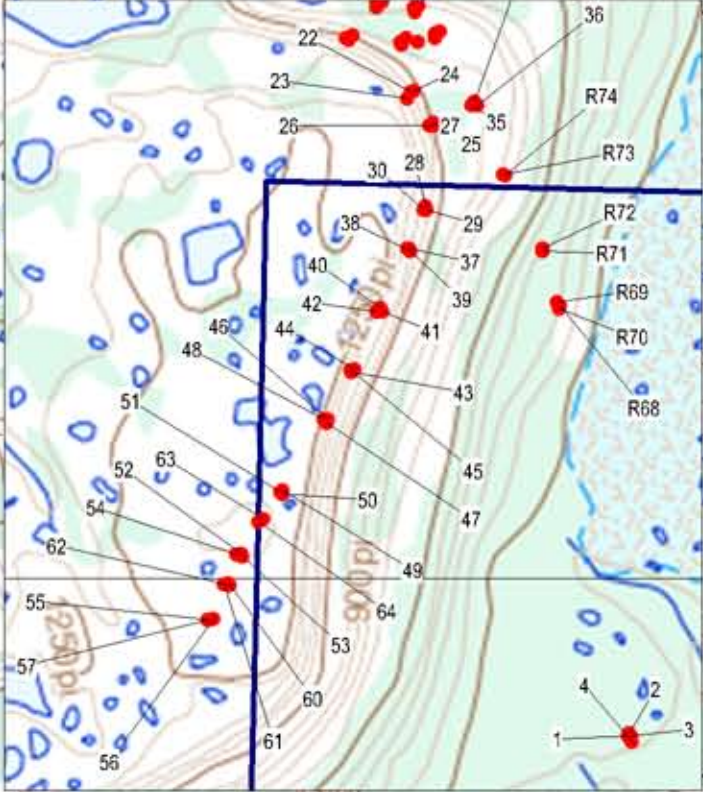
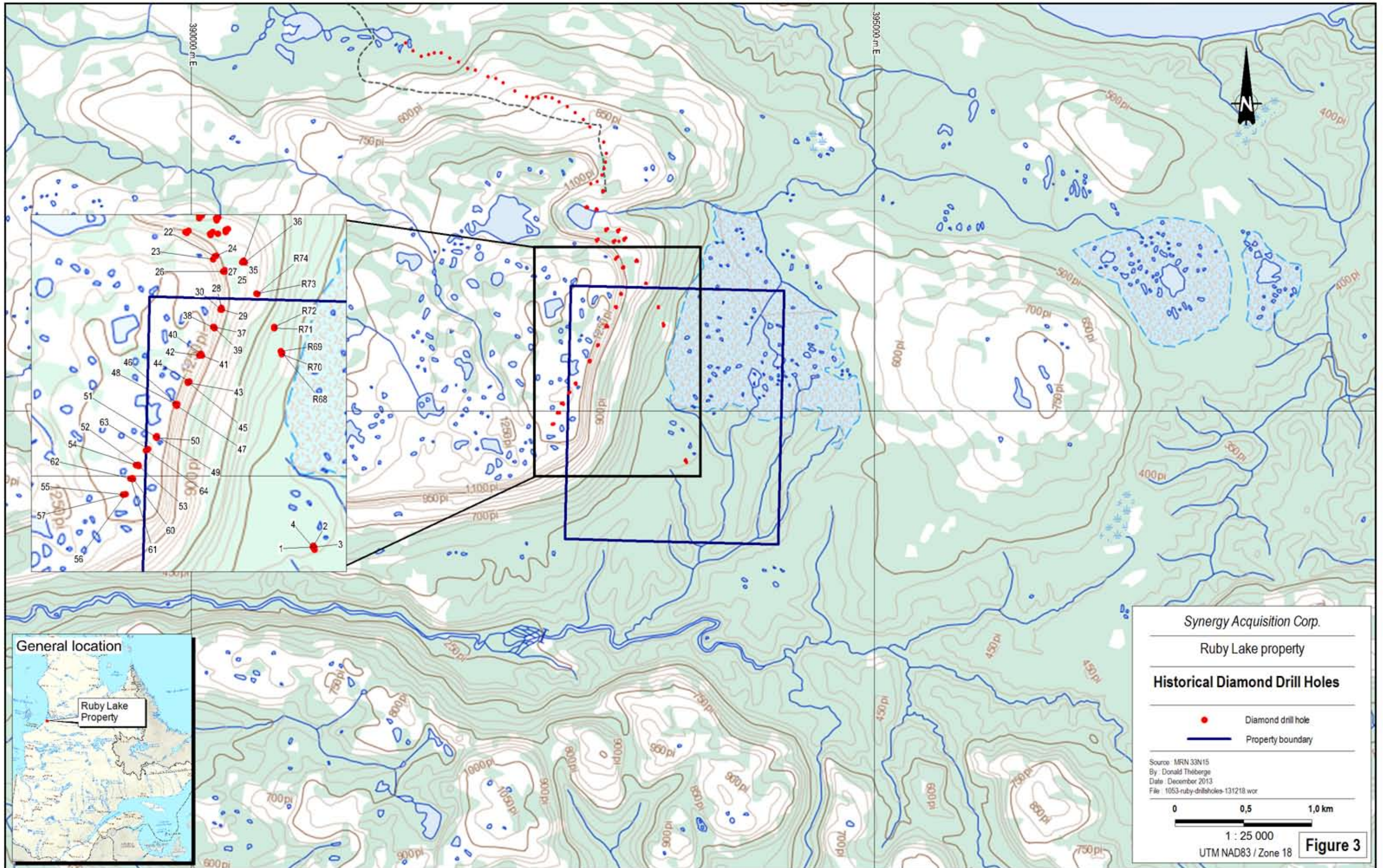
Year	GM #	Company	Exploration	Remarks
1946	09734	Gulf Lead Mines Ltd.	Base and temporary camp established. Party of 22 men on site. Prospecting and trenching	Grab samples revealed up to 13% to 20% Pb, and +3% Zn. Recommendations for an extensive program of drilling.
1947	09731 09733	Gulf Lead Mines Ltd.	Construction of a permanent camp, in preparation for a 50,000-foot drilling program by 1948.	Drilling of 13 holes for a total of 750' at Ruby Lake. Holes outside the current property. No logs indicated in the report.
1948	00612	Gulf Lead Mines Ltd.	A total of 238 holes for 40,705' drilled on the company's permits, with 64 holes or 6,330' drilled on the Ruby Lake area.	Resources on Ruby Lake estimated at 578,690 tons at 1.07% Pb and 1.26% Zn
1949	00631	Gulf Lead Mines Ltd.	39 holes drilled on the Ruby Lake area for 3,768'.	No further work recommended.
1949	00678 00679	Gulf Lead Mines Ltd.	Two theses on the Gulf Lead Mines exploration permits to fulfill a B.A.Sc. requirement	Description of the area and of the mineralization
1949	24338	Gulf Lead Mines Ltd.	General interest report	
1949	00715	Gulf Lead Mines Ltd.	Report on drilling already covered in another report, but gives assay results for many holes. Describes the geophysical methods used.	Assay results summarized in Table 3, historical drilling. For the geophysical methods, magnetometer was considered of no value because of the basalt capping; a Geiger counter was used but there was no evidence of radioactivity.
1950	00728	Gulf Lead Mines Ltd.	Description of the geology of the Gulf Lead Mines permits.	
1950	00840	Gulf Lead Mines Ltd.	Property report.	
1955	24339	MRNQ	Summary report	Gulf Lead Mines from 1942 to 1949, spent \$580,000 in exploration work in the area.
1962	13441	Hudson Bay Syndicate	Airborne EM survey	30 anomalies discovered. Impossible to see how many are on Synergy's claims.
1964	15146	Southern Expl. And Develop. Corp	Re-interpretation of an airborne EM survey.	
1965	16330	Mokta Exploration Hudson Bay Syndicate Southern Exploration	Geophysical exploration, Ground Mag and EM + self polarization.	It seems from their results that the mineralized zone responds to the EM method.
1968	24013	Penarroya Canada	Large-scale geological survey with stratigraphic sections.	Mineralization consists of pyrite, galena, sphalerite and chalcopyrite and is of syngenetic origin.

Year	GM #	Company	Exploration	Remarks
1969	32951	SDBJ	Large-scale report on the access and development of the Quebec NW area.	
1972	3400	SDBJ	Large-scale assessment of the potential of the James Bay Basin	
1974	34002	SDBJ	Summary report on mineral resources studies in the James Bay region.	
1975	34001	SDBJ	Large-scale assessment of the mineral potential.	
1977	33656 34411	Uranerz Exploration and Mining	Exploration mainly north of Ruby Lake. Airborne radiometric survey, samples of lake sediments + water.	4,000 line-km flown. Detection of 248 radiometric anomalies, 30 briefly checked, and 170 lake sediments and water samples. In the NE part of Richmond Gulf, one sample returned 500 ppm U.
1978	34314	Uranerz Exploration and Mining	Prospecting program and ground verification of anomalies	No anomalous uranium values found on Ruby lake and its surrounding
1983	40598	MRNQ	Assessment of the mineral potential of the Grande Rivière de la Baleine basin.	
2006	65081	Consorem	Large-scale geochemical interpretation.	

TABLE 3: SUMMARY OF HISTORICAL DRILLING

Year	GM #	Hole	UTME	UTMN	Az	Dip	Length (feet)	Core size	Remarks
1949	GM 00715	1	393618	6199635	315	10	98	X-Ray	45'-59': 7% Pb, 2.65% Zn
1949	GM 00715	2	393620	6199642	315	10	100	X-Ray	4'-9': 4.58% Pb, 1.85% Zn 20'-23': 6.3% Pb, 2.09% Zn 35'-38.5': 4.62% Pb, 2.38% Zn
1949	GM 00715	3	393625	6199634	360	90	87,5	X-Ray	5'-7.5': 9.05% Pb, 1.48% Zn 11.0'-13.5': 15.65% Pb, 5.18% Zn 15'-17.5': 6.86% Pb, 2.08% Zn
1949	GM 00715	4	393626	6199622	235	10	100	X-Ray	7,5'-10': 10.65% Pb, 4.02% Zn
1948	GM 00612	28	393148	6200862	360	90	?	?	?
1948	GM 00612	29	393150	6200853	240	45	?	?	?
1948	GM 00612	30	393143	6200853	330	45	?	?	?
1948	GM 00612	37	393111	6200764	180	45	?	?	45'-69': 1.02% Pb, 0.83% Zn
1948	GM 00612	38	393113	6200757	360	45	?	?	78.5'-81.5': 4.55% Pb, nil Zn
1948	GM 00612	39	393107	6200764	360	90	?	?	62.3'-87.5': 2.17% Pb, 3.18% Zn 87.5'-95': nil Pb, 0.90% Zn 95'-116': 11.98% Pb, 1.55% Zn
1948	GM 00612	40	393044	6200625	60	45	?	?	29'-75': 0.23% Pb, 0.95% Zn
1948	GM 00612	41	393048	6200617	240	45	?	?	75'-82.6': 0.3% Pb, 1.2% Zn 54'-64.5': 1.46% Pb, 0.6% Zn
1948	GM 00612	42	393036	6200617	330	45	?	?	90.3'-95': nil Pb, 0.93% Zn 113.3'-116.4': nil Pb, 1.56% Zn
1948	GM 00612	43	392977	6200477	150	28	?	?	51.6'-72': nil Pb, 0.82% Zn
1948	GM 00612	44	392983	6200483	360	90	?	?	67.5'-82.5': 0.13% Pb, 0.62% Zn
1948	GM 00612	45	392975	6200482	35	45	?	?	70'-85': 2.94% Pb, 4.71% Zn
1948	GM 00612	46	392922	6200369	215	45	?	?	45'-69': 1.02% Pb, 0.83% Zn
1948	GM 00612	47	392920	6200360	360	90	?	?	55'-65.5': 0.46% Pb, 1.53% Zn
1948	GM 00612	48	392913	6200367	75	45	?	?	
1948	GM 00612	49	392817	6200203	255	20	?	?	52.5'-60': 3% Pb, 1.96% Zn
1948	GM 00612	50	392818	6200195	360	90	?	?	?
1948	GM 00612	51	392812	6200200	255	45	?	?	?
1948	GM 00612	63	392774	6200136	50	45	?	?	?
1948	GM 00612	64	392762	6200130	300	45	?	?	?
1949	GM 00715	R68	393460	6200630	270	10	306,5	?	45'-55': 3.12% Pb, 0.84% Zn 110'-117.5': 4.45% Pb, nil Zn
1949	GM 00715	R69	393454	6200639	285	10	288,5	?	85'-93': 2.73% Pb, nil Zn
1949	GM 00715	R70	393458	6200624	255	10	298	?	26'-38': 2% Pb, 2.4% Zn 242.5'-245': 1.61% Pb, 3.22% Zn
1949	GM 00715	R71	393419	6200757	265	15	296	?	62.5'-65': 2.58% Pb, 1.50% Zn 110'-112': 13.34% Pb, 2.48% Zn 142.5'-154': 2.6% Pb, 2.2% Zn
1949	GM 00715	R72	393420	6200763	350	5	300		222.5'-225': 4.03% Pb, 4.45% Zn 255'-262.5': 0.31% Pb, 3.38% Zn 265'-270': 0.39% Pb, 3.54% Zn

All the holes were drilled by Gulf Lead Mines Ltd., UTM coordinates were taken from the MRNQ Sigeom website (www.sigeom.mrn.gouv.qc.ca) and “?” indicates that the information was not provided in historical reports.



7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1) GENERAL GEOLOGICAL SETTING

The Ruby Lake property is located in the north part of the Superior Province, which itself lies at the heart of the Canadian Shield. The Superior Province extends from Manitoba to Quebec and is mainly made up of rocks Archean in age. The general metamorphism is at the greenschist facies, except in the vicinity of the intrusive bodies, where it can go to the amphibolite-to-granulite facies. In Quebec, the Superior Province has been classified into the following sub-provinces, from south to north: Pontiac, Abitibi, Opatica, Nemiscau, Opinaca, La Grande, Ashuanipi, and Minto. Recent studies have unified the Minto and Bienville sub-provinces, and the Ruby Lake property is now considered to be in the Minto sub-province. Figure 4 shows the location of the Ruby Lake property in the Minto sub-province.

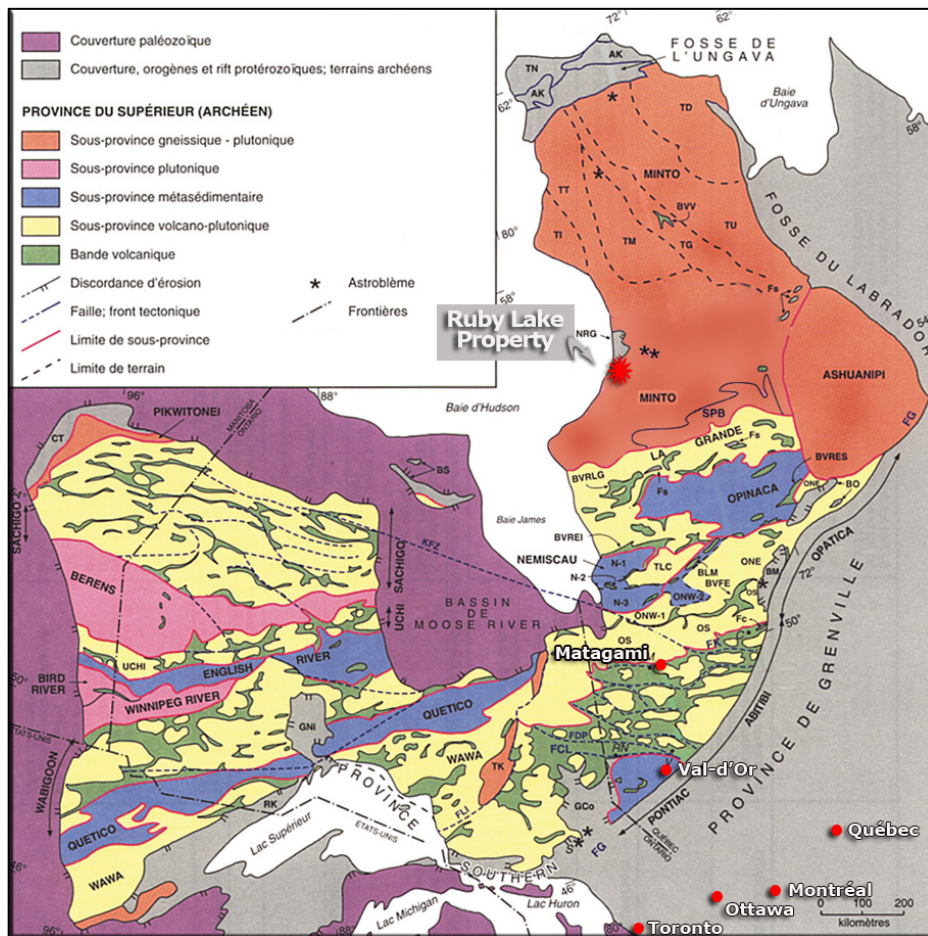


FIGURE 4: GENERAL GEOLOGICAL SETTING

7.2) REGIONAL GEOLOGY

The regional geology is best described by F.W. Chandler,⁶ as follows:

“The 75 km wide Richmond Gulf Graben is of mid-Aphebian age. Sedimentary facies, paleocurrents, mafic intrusives, gravity and structural data support a failed arm model connected with rifting in the Circum-Superior belt. The graben strikes toward a similar feature across the Superior Province. This with other regional geological features suggests that it formed along a weakness in the Archean crust. The Aphebian Richmond Gulf Group was derived from thermal doming in the west and northwest, and is now restricted to the graben.

The overlying miogeoclinal Nastapoka Group is much more widespread. The basal formation of the Richmond Gulf Group, the Pachi, up to 500 m of fluvial arkose, contains authigenic apatite mineralization in basal redbeds. Up to 70 m of oxidized, weathered subaerial basalt, the Persillon Formation overlies the Pachi and is succeeded by the Qingaalu Formation, 500 m of braided fluvial arkose with local basalt flows. East trending mafic dykes intruded the Richmond Gulf Group, probably during graben formation. Later uplift produced a rugged surface upon which were deposited unconformably south and west thickening peritidal carbonates, clastics and sub-aerial basalt of the Nastapoka Group. A pyritic zone, up to 200 m thick, at the unconformity is the site of local copper-cobalt mineralization. A brecciated stromalitic horizon hosts lead-zinc mineralization. Volcanogenic iron formation and manganese, higher in Nastapoka Group, are related to compressive tectonics.”

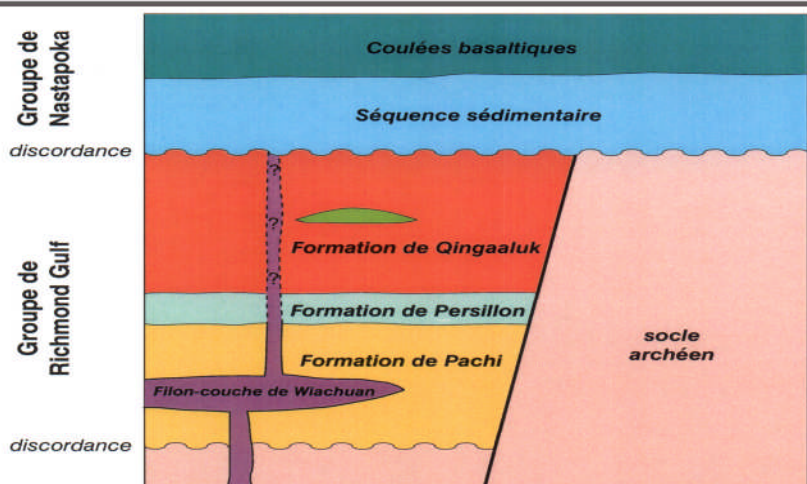
The regional geology is illustrated in Figure 5.

7.3) PROPERTY GEOLOGY

The property is located at the contact between the Nastapoka Group to the west and the Richmond Gulf Group to the east. All these rocks are Aphebian⁷ in age. In this region, the Nastapoka Group consists of the following units, from the base to the top:

⁶ Chandler, F.W., 1988 : The Early Proterozoic Richmond Gulf Graben, East Coast of Hudson Bay, Quebec. Geological Survey of Canada, Bulletin 362.

⁷ Aphebian: Time period within the Precambrian era (2,500-1,750 MY)



Légende de la carte géologique et profil stratigraphique schématisé des roches de la région du Lac Guillaume-Delisle.

Légende

Quaternaire

■ Dépôts meubles

— Failles cassantes

Aphézien

Groupe de Nastapoka

■ Coulées basaltiques subaériennes

■ Carbonates laminaires et stromatolitiques; arkose et arénite quartzitique; quelques niveaux de mudstone et de conglomérat

Groupe de Richmond Gulf

■ Filon-couche de Wiachuan : Gabbro finement grenu

■ Formation de Qingaaluk : Grès grossier à laminations entrecroisées; argilite et mudstone rouges; conglomérat monogénique

■ Formation de Qingaaluk : Coulées basaltiques locales

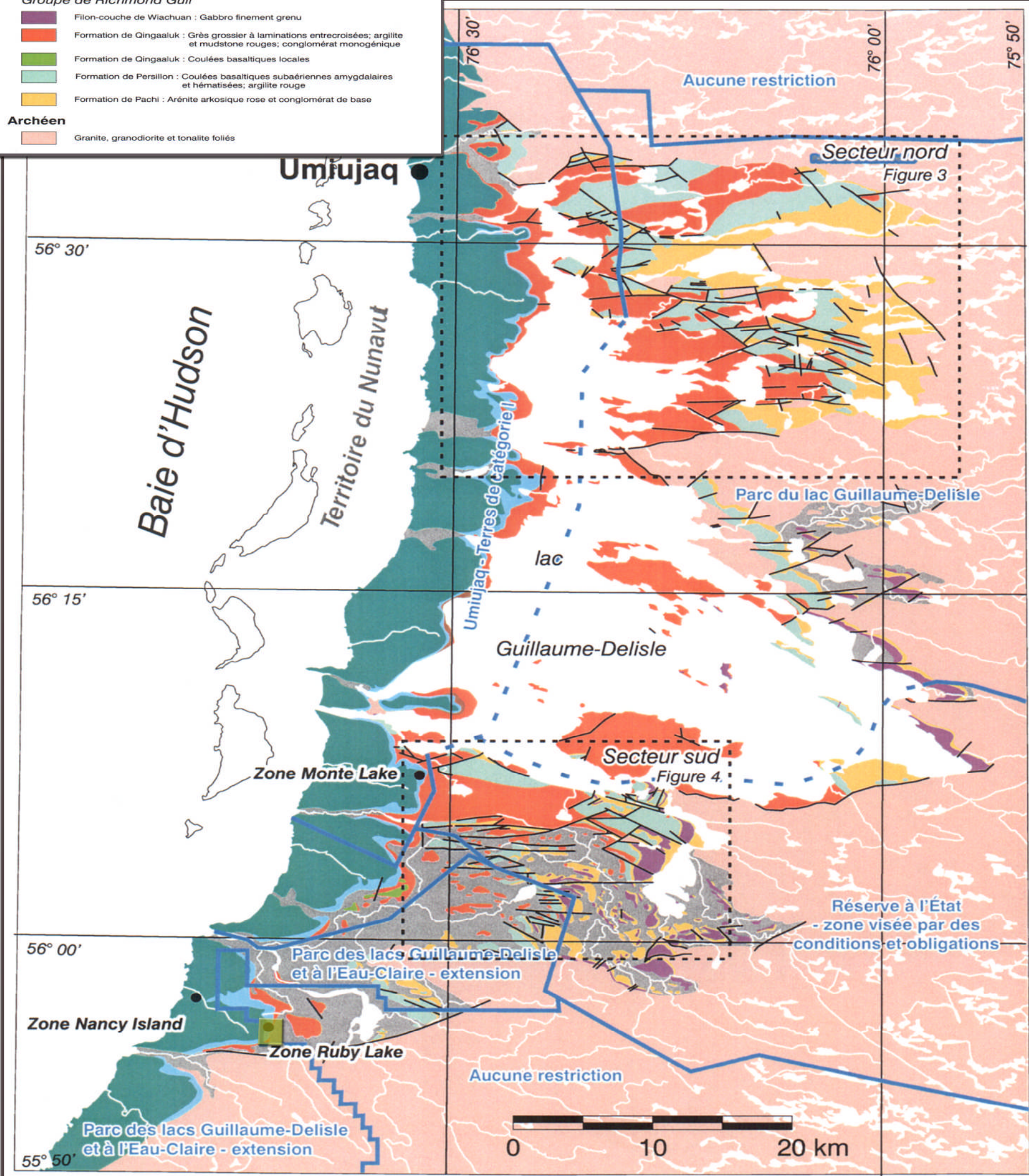
■ Formation de Persillon : Coulées basaltiques subaériennes amygdalaires et hématisées; argilite rouge

■ Formation de Pachi : Arénite arkosique rose et conglomérat de base

Archéen

■ Granite, granodiorite et tonalite foliés

Carte géologique de la région du lac Guillaume-Delisle selon Chandler (1988) et localisation des secteurs nord et sud.



SYDNERGY ACQUISITION CORP.

REGIONAL GEOLOGY
Ruby Lake Property

PREPARED BY: SOLUMINES
DATE: 01/15/2014

SOURCE: Labbé, J.Y., Lacoste, P., 2004: Minéralisations en Cu-Ag dans les basaltes Protérozoïques de la région du lac Guillaume-Delisle, Nouveau-Québec. MRNQ., ET 2004-02

- 1) Limestone-bearing chert;
- 2) Pb-Zn-bearing dolostone;
- 3) Limestone-bearing chert;
- 4) Quartzite;
- 5) Diabase; and
- 6) Basalt

These layers dip gently (5° to 10°) towards the west. On the property, the Richmond Gulf Group is represented by a pink crossbedded arkose member. Figure 6 shows the geology of the property.

7.4) MINERALIZATION

Two mineralized zones do exist on the property, the *Ruby Lake Zone* and the *XRay zone*. The main one, the “Ruby Lake Zone”, is located on the northwestern part of the claims, at UTM coordinates 393,027E/6,200,583N⁸, and on the property itself has been probed by at least 20 drill holes. Almond⁹ gives a good description of the mineralization in GM 09731:

“The first occurrences of sulphides examined were at Ruby Lake and its vicinity. The lead and zinc ores at Ruby Lake are contained in a limestone bed which varies in thickness from 50’ to 150’. These beds are overlaid by a cherty limestone of upward of 100’ to 150’, followed by a basalt capping of 100’ to 250’.

Associated with the lead and zinc, which are present as sulphides, galena and sphalerite, is considerable pyrite mineralization. In addition, some rhodochrosite¹⁰ was noted. The areas of heavy mineralization are generally indicated by a heavy outcrop of gossan, which has been formed by leaching of the pyrite on the surface. Some quartz is present and in vuggy sections some beautiful crystals were observed.

In the Ruby Lake sector, the mineralized bed of limestone is exposed for a distance of some three miles. In places the ore occurrence are massive, grading to fine disseminated and finally to sections in which no sulphides are noted.”

⁸ UTM coordinates from Quebec Government Sigeom website

⁹ Almond, L.B., 1947: Geological report, Gulf Lead Mines GM 09731.

¹⁰ Rhodochrosite: Manganese carbonate, MnCO₃

77°00'

50'

40'

30'

LEGEND

QUATERNARY
PLEISTOCENE-RECENT

8 Beach gravel, river sand and gravel, swamp deposits

APHEBIAN

NASTAPOKA GROUP

7 Mafic volcanic rocks, unmapped, 100 m or more thick (member J)

6 Laminated and stromatolitic carbonate, grey arkose, quartz arenite, minor shale and basal conglomerate; thickens south from 0-160 m (members A-I)

RICHMOND GULF GROUP

5 5a, mafic Wiachuan sills up to 30 m thick, intruding 2 and 4; 5b, mafic and rare sedimentary breccia dykes up to 35 m thick, cutting 1 to 4

4 QINGAALUK FORMATION: Thickness varied, up to over 500 m; 4, undivided; 4a, 1st member, generally 1-2 m thick basal cobble conglomerate, overlain by 2nd member, redbed, about 80 m thick of usually fine grained crossbedded sandstone and rippled and desiccation cracked mudstone; 4b, 3rd member, mainly pink crossbedded arkose, pebbly in upper part; 4d, pyritic bleached sandstone, of diagenetic origin, mapped as separate unit north of latitude 56°15'N, 0-200 m thick;

4e, 5th member, grey to white crossbedded, parallel-bedded arkose with interbedded dark grey siltstone and mudstone (only present in axial part of graben)

4c, 4th member, local basalt flow units, up to about 30 m thick

3 PERSILLON FORMATION: Subaerial basalt flows, 0-70 m thick, rarely absent, flow bases massive or vesicular; locally pillowed; flow tops vesicular,ropy or with flow-top breccia, well developed red weathering zone on flow unit, flow tops oxidized; local red mudcracked and green interflow clastics

2 PACHI FORMATION: Pink crossbedded arkose, some pebbly, thickness varied, up to over 500 m? minor lithologies include conglomerate and red sandstone at base, lacustrine siltstone in northern part of graben

ARCHEAN

1 Granitic rocks, pink, homogeneous, massive or foliated

56°00'

56°00'

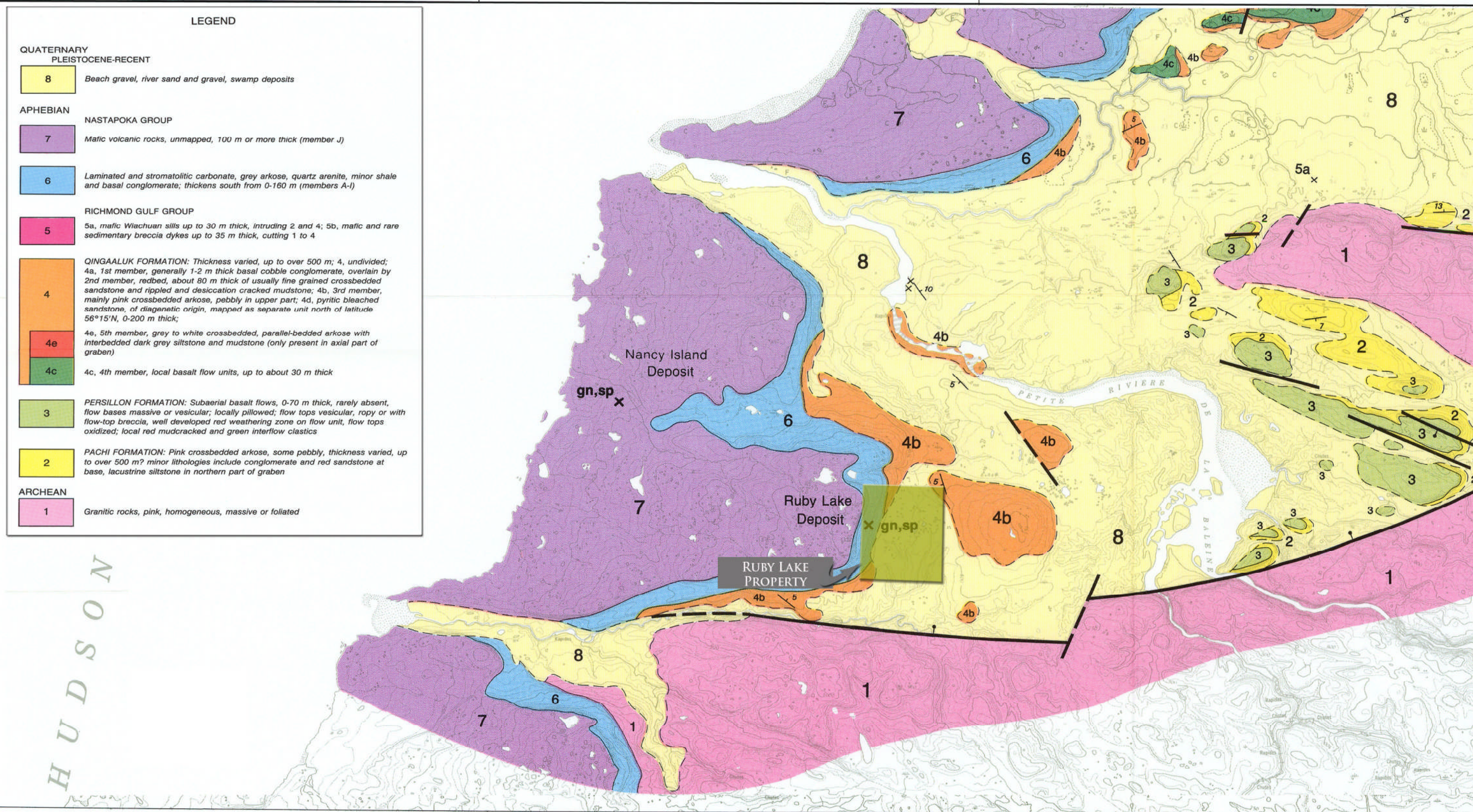
H U D S O N

77°00'

50'

40'

30'



Ruby Lake Property

SOURCE: Chandler F.W., 1988: The Early Proterozoic Richmond Gulf Graben, Rast Coast of Hudson Bay, Quebec. Geological Survey of Canada. Bulletin 362.

SYDNERGY ACQUISITION CORP.
GEOLOGY OF THE PROPERTY
Ruby Lake Property

PREPARED BY: SOLUMINES
DATE: 01/15/2014

FIGURE:6

At the end of the 1948 season, resources for the Ruby Lake Zone were estimated at 578,690 tons at 1.07% Pb and 1.26% Zn. **Please note that these resources are historical in nature. The qualified person was unable to verify the accuracy or the validity of the information. Synergy is not treating the historical estimate as current mineral resources or mineral reserves.**

The XRay Zone is located approximately 1.5 km SSE of the Ruby Lake zone, at UTM coordinates 393,618E/6,199,635N. The zone outcrops at surface and has been probed by four XRay drill holes. Lead and zinc values of up to 10.65% Pb and 4.02% Zn were obtained over 2.5' from Hole #4.

8.0) DEPOSIT TYPES

The geology and mineralization observed on the property show many of the characteristics usually observed in Mississippi Valley type ore deposits. The main characteristics of this kind of deposit have been described by Leach, D.L., et al¹¹ in a scientific paper dated 2010, and can be summarized as follows:

- 1) They are epigenetic;
- 2) They are not associated with igneous activity;
- 3) They are hosted mainly in dolostone¹² and limestone, rarely in sandstone;
- 4) Dominant minerals are sphalerite, galena, pyrite, marcasite, dolomite and calcite, whereas barite is typically minor to absent and fluorite is rare;
- 5) They occur in platform carbonate sequence, commonly at flanks of basins or foreland thrust belts;
- 6) They are commonly stratabound but may be locally stratiform;
- 7) They typically occur in large districts;
- 8) The most important ore controls are faults and fractures, dissolution-collapse breccias and lithological transitions;
- 9) Sulphides are coarsely crystalline to fine grained, massive to disseminated;
- 10) The sulphides occur mainly as replacement of carbonates rocks and, to a lesser extent, open-space fill;
- 11) Alteration consists mainly of dolomitization, host rock dissolution and brecciation;
- 12) Most deposits are hosted in Phanerozoic rocks, and this ore type is significantly less common in Proterozoic rocks.

¹¹ Leach, D.L., Taylor, R.D., Diehl, S.F., and Saltus, R.W., 2010: A deposit model for Mississippi Valley Type lead-zinc ores, Chap A of Mineral Deposit Models for Resource Assessment: US Geological Survey, Scientific Investigation Report 2010-5070-A, 52 p.

¹² Dolostone: Dolomite-rich limestone

The Ruby Lake deposit shows many of these characteristics, as described by Ashton in GM 00728 when he described the mineralized horizon named Dolomitic Limestone (Algae Concretionary Reef):
“This member lying between the main beds of cherty limestone is the main sulphide-bearing horizon. The bed, or rather limestone, is normally grey weathering but this is obscured generally by a rich brown colour imparted to the oxidation of iron pyrite.

Pyrite mineralization with calcite and quartz is heavy, forming fracture filling and gash veins, as well as replacement pockets. The pyrite weathers rapidly and causes a very hummocky surface, leaving residual quartz crystals and cubes of galena in many places.

The bed is believed to be a reef, of very wide extent, of algae, and these algae have at a later date been selectively replaced by calcite, silica and sulphides. The concretions are of circular or elliptical plan with concentric rings, which have been divided in many cases by silica, which stands out on the weather surface. Carbonate, quartz and associated galena and sphalerite are sometimes present as replacement material at the core of the concretion.

The bed is highly fractured and contains numerous vugs and cavities lined with quartz and carbonates crystals. Five polished sections were examined. The most evident pattern noted in the sections was the amount of fracturing and fracture filling which had taken place at various periods during deposition.

The bulk of pyrite appears early and is highly fractured to a grid like pattern. The fractures are in main filled with galena, sphalerite, carbonate and quartz and give a checkerboard effect, containing squares of pyrite. All mineralization seems to be replaced by other minerals of various ages and fracturing is noted cutting all mineralization present, indicating some movement after the period of deposition.

There appears to be no zone of concentration in the bed as values are apt to occur at any horizon and main fractures or faults seems to have played no part in the flow of solutions.”

As we can see, the Ruby Lake mineralization complies with almost all the characteristics of a Mississippi Valley type deposit. While it is not part of a large district, many other lead-zinc occurrences do exist in the region. Furthermore, it is Proterozoic in age, not Phanerozoic, but a few Mississippi Valley type deposits are known to have occurred in the Proterozoic era.

9.0) EXPLORATION

Synergy Acquisition Inc. has not done any exploration work since acquiring the property.

10.0) DRILLING

10.1) By SYNERGY

Synergy Acquisition Inc. has not done any drilling since acquiring the property.

10.2) HISTORICAL DRILLING

Historical drilling is described in detail in Item 6.2, "Historical exploration work by mining and/or exploration companies".

11.0) SAMPLE PREPARATION, ANALYSES AND SECURITY

Synergy Acquisition Inc. has not done any sampling on the property. Sampling is reported in historical reports, mainly in drill holes. However, almost all these reports were written in accordance with the common practice of the time, before NI 43-101 came into effect, and sample preparation, analyses and security were not described.

12.0) DATA VERIFICATION

It is impossible to verify the historical data. Only the old reports can be consulted, and they are usually incomplete by today's standards. Furthermore, the drill core from historical drilling is lost or impossible to verify. The author had to rely on the reported exploration work alone. However, the author is of the opinion that the data used in this report is reliable.

13.0) MINERAL PROCESSING AND METALLURGICAL TESTING

Mineral processing and/or metallurgical testing have never been performed on the property.

14.0) MINERAL RESOURCE ESTIMATES

No NI 43-101-compliant mineral resource estimates have ever been calculated for the property. On the other hand, historical resources were reported in 1948. They are described in detail in Item 6.3.

ITEMS 15 TO 22

Items 15 to 22 are as follows:

- 15.0) Mineral Reserve Estimates;
- 16.0) Mining Methods;
- 17.0) Recovery Methods;
- 18.0) Project Infrastructure;
- 19.0) Market Studies and Contracts;
- 20.0) Environmental Studies, Permitting and Social or Community Impact;
- 21.0) Capital and Operating Costs;
- 22.0) Economic Analysis.

These items refer to properties at the development stage and do not apply to the Ruby Lake property.

23.0) ADJACENT PROPERTIES

There are no adjacent mineral properties. The property is bounded to the north, south and west by the proposed Lac Guillaume-Delisle and Lac à l'Eau Claire park. The proposed park area is withdrawn from exploration and mining activities. There are no adjacent claims to the east.

24.0) OTHER RELEVANT DATA AND INFORMATION

All the relevant technical data and information has been given in the preceding items. With regard to the project's social acceptability, the property is situated in Aboriginal territory, and in the event of a mining operation, agreement must be reached with the Aboriginals. In addition, the property is bounded to the west, north and south as indicated on the claims map in Figure 2.

25.0) INTERPRETATION AND CONCLUSIONS

The Ruby Lake property is located in the northern part of the Superior Province, and more precisely in the Minto sub-province, close to the shore of Hudson Bay, where the Nastapoka Group of rocks can be observed. The contact between the Nastapoka Group and the Richmond Gulf Group lies in the western part of the property. The mineralized horizon lies at the contact between both groups.

Occurrences of lead and zinc on and in the vicinity of the property have been known of since the 17th century, when the boats owned by the Hudson Bay Company filled their ballast with lead taken from the east coast of Hudson Bay, prior to returning to England.

Modern exploration of the property really began in 1946 with the work of Gulf Lead Mines. At the time, it was established that the mineralized horizon was part of the Nastapoka Group, and outcropped along cliffs at the contact between the Nastapoka Group and the Richmond Gulf Group. In this area, the Nastapoka limestone – dolostone in the case of the lead and zinc mineralized horizon – is capped by basaltic flows.

On the property itself, the area close to this contact has been probed by at least 20 drill holes, and historical resources of 578,690 tons grading 1.07% Pb and 1.26% Zn were estimated in 1948. The mineralization is not uniformly distributed in the dolostone horizon. In places, occurrences are massive, grading to fine disseminated and finally to barren sections. The area west of the contact where the dolostone is capped by the basalt has not really been explored, at least on the property.

It is important to remember that the property cannot be extended to the west, south or north, because this area is withdrawn from staking and, of course, from exploration and mining activities. However, another lead-zinc showing does exist in the southeastern part of the claims. It was probed by only four XRay holes in 1948, and returned values of up to 15.65% Pb and 3.18% Zn over 2.5' from Hole #3.

The mineralization on the property shows almost all the characteristics of a Mississippi Valley type deposit. Even if limited to the west, the property warrants more exploration to define its real potential and verify the XRay showing, mainly its relation with the Nastapoka Group and the possibility for extension.

Finally, the exploration work by Gulf Lead Mines and others in this area did not mention any assays or results for silver, which can be associated with lead. However, a progress report by the G.S.C.

dated 1877 reports that silver assays from galena in a band of magnesium limestone returned 5.04 and 12.03 ounces of silver per ton; this band was traced from Little Whale River to Richmond Gulf, a distance of about 12 miles.

Prior to undertaking an extensive exploration program, a site visit will be required to verify the presence of the Nastapoka Group on the Ruby Lake property, and the possibility of developing more tonnage at a higher grade.

26.0) RECOMMENDATIONS

Over the years, many exploration programs for lead, zinc and uranium have been carried out on the property. As shown by the work of Uranerz, no uranium anomalies were discovered on the property. However, lead and zinc were discovered and resources estimated. The mineralized horizon is located in a lead and zinc bearing dolostone layer, dipping gently at 5° to 10° towards the west. Estimated resources are located in the western part of the claims. Another showing, the XRay showing, has revealed high lead and zinc values in the southeastern part of the claims, but was explored by only four short XRay holes.

After reviewing all the data, a two-phase exploration program is recommended, as described below.

Phase I:

Phase I would consist of geological and geophysical surveys to relocate and extend the mineralized zones outlined in the past. It is essential that the property be visited prior to a full exploration program to locate and verify the position of the mineralized zone relative to the western claims boundary, to make sure that enough fertile ground remains on the property for exploration. At the same time, mineralized samples should be collected and assayed for their Pb-Zn and Ag content.

Phase II

If the results of Phase I are positive, Phase II should consist of trenching and sampling and, budget permitting, diamond drilling. The detailed budget for both phases is given at table 4 on next page:

TABLE 4: BUDGET

Phase I: Geophysical and geological surveys					
Work	Quantity	Unit	Unit cost	Total	
Property visit (geologist, helper, room and board, travel)				\$8,000	
Analysis				\$2,000	
Program preparation	3	days	\$800	\$2,400	
Line cutting or marking	21	km	\$600	\$12,600	
Magnetometer survey	24	km	\$150	\$3,600	
IP survey	20	km	\$1 400	\$28,000	
Geological survey				\$25,000	
Room and board and travel, helicopter travel, etc.				\$40,000	
Assays				\$4,000	
Updating of report at the end of Phase I, and filing for statutory purposes				\$8,000	
Contingency 12%				\$16,032	
				Total Phase I	\$149,632
Phase II: Trenching and anomaly verification					
Program preparation	4	days	\$800	\$3,200	
Stripping and trenching, geology and assaying				\$75,000	
Update report at the end of Phase 2, and filing for statutory purposes				\$8,000	
Contingency 12%				\$10,344	
				Total Phase II	\$96,544
				Total Phase I and II	\$246,176

27.0) REFERENCES

27.1) MRNQ AND G.S.C. REPORTS¹³

Bell, R., 1879: Report on an Exploration of the East Coast of Hudson Bay, 1877. Geological Survey of Canada, Report of Progress 1877-78, Montréal 1879, pp 1c-37c.

Low, A.P., 1888: Report on Explorations in the James Bay and Country East of Hudson Bay drained by Big, Great Whale and Clearwater Rivers. Annual Report, Geological Survey of Canada, vol 3, pt 2, 1888, pp 1j-62j.

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¹³ MRNQ : Ministère des Ressources Naturelles du Québec ;
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