NI 43-101 Technical Report
Playter Molybdenum – Rhenium Deposit, Marathon, Ontario, Canada

Prepared By:
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January 25th, 2010

Prepared For:
MetalCORP Limited
Effective Date: November 23rd, 2009
Project No: 160555

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I, Richard Kilpatrick, P. Geo., am employed as a Principal Geologist and Consulting Manager of Geology and Mining with AMEC Americas Limited, Oakville office.

This certificate applies to the technical report titled "*NI 43-101 Technical Report on the Playter Molybdenum - Rhenium Deposit, Marathon, Ontario, Canada*" dated 23 November, 2009.

I am a member of the Association of Professional Geologists of Ontario (APGO). I graduated from the University of Windsor 1985 with an Honours BSc. In Geology.

I have practiced my profession continuously for 24 years. I have been directly involved in precious metal exploration and mining operations in Canada, Europe, South America and China.

As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43-101 Standards of Disclosure of Mineral Projects (NI 43-101).

I have not visited the Playter Mo-Re Deposit.

I am responsible all items of the Technical Report on the Playter Mo-Re Property, Marathon, Ontario, Canada except Section 17.

I am independent of MetalCORP Limited as independence is described by Section 1.4 of NI 43-101. I have had no previous involvement with the Playter Mo-Re Property.

I have read National Instrument 43-101 and this report has been prepared in compliance with that Instrument.

As of the date of this certificate, 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.

"Signed and sealed"

Richard Kilpatrick, P.Geo

Dated: 25 January, 2010

CERTIFICATE OF QUALIFIED PERSON

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I, Nicole J. Grieco, P. Eng., am employed as a Geostatistician in the Mining and Metals Group with AMEC Americas Limited, Oakville office.

This certificate applies to the technical report entitled "NI 43-101 Technical Report on the Playter Molybdenum - Rhenium Deposit, Marathon, Ontario, Canada" dated 23 November, 2009.

I am a member of Professional Engineers Ontario (PEO). I graduated from the University of Queensland, Brisbane, Australia in 2004 with a Master of Philosophy degree in Mine Planning and Geostatistics and with a Bachelor of (Mining) Engineering (Honours) in 2000.

I have practiced my profession continuously for five years. I have been involved with the compilation of mineral resource estimates in Canada and South America.

As a result of my experience and qualifications, I am a Qualified Person as defined in National Instrument 43–101 *Standards of Disclosure for Mineral Projects* (NI 43–101).

I visited the Playter Mo-Re Deposit on September 2, 2008.

I am responsible for Section 17 of the Technical Report on the Playter Mo-Re Property, Marathon, Ontario, Canada.

I am independent of MetalCORP Limited as independence is described by Section 1.4 of NI 43–101. I have had no previous involvement with the Playter Mo-Re Property.

I have read National Instrument 43–101 and this report has been prepared in compliance with that Instrument.

As of the date of this certificate, 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.

"Signed and sealed"

Nicole J. Grieco, P.Eng.

Dated: 25 January, 2010

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1.0 SUMMARY

MetalCORP Limited has asked AMEC Americas Ltd (AMEC) to provide a mineral resource estimate and NI 43-101 Technical Report for their 100% owned Playter Molybdenum (Mo) – Rhenium (Re) Property, which is located adjacent to their 100% owned, Big Lake Property near Marathon, Ontario, Canada. The property is well situated with close access to electrical supply, a deep water port, roads and the established mining community of Marathon. MetalCORP are currently in discussions with the Pic River First Nation to sign a Memorandum of Understanding.

The Playter Mo-Re Property is located in the Schreiber-Hemlo Greenstone Belt of the Wawa Sub-Province of the Superior Province. Mineralization is associated with a steeply dipping, east-west striking quartz vein that varies between 1 m and 10 m in width and is of approximately 1 km in length. The vein has been drilled to 600 m below surface. The mineralized quartz vein lies within an amphibolite metamorphic facies ultramafic / mafic volcanic lithology. All lithologies have been strongly sheared and deformed in an east-west shear zone.

The molybdenum mineralization is associated with pervasive vertical fractures at the vein margins and shears that run through the quartz vein. Rhenium is of specific interest to this deposit where rhenium substitutes for molybdenum in the crystal lattice of molybdenite. Silver is also found, in minor quantities.

MetalCORP have drilled the Playter Mo-Re deposit from depths of 200 m to approximately 600 m below surface and the vein limits have been determined at surface, but not at depth. Although historical drilling and surface exposures demonstrated mineralization within the top 200 m of the deposit this part of the deposit has not been tested in the recent drilling campaign.

The project is at an advanced exploration stage and continuity of geology especially of the mineralized quartz vein is well established. Exploration, to date, has established a mineralized quartz vein of 700 m strike length and drilled to a depth of 600 m below surface. The quartz vein and mineralization is open at depth.

Mineral resource modeling and estimation for the Playter Mo-Re Deposit has been completed by AMEC using an inverse distance to the fifth power (ID5) approach; the results of which are summarized below. The data density and quality are sufficient to classify part of the quartz vein as a mineral resource in the Inferred mineral resource category.

Table 1-1: Mineral Resource Summary and Sensitivities

Parameter	Unit	Inferred Resource	Sensitivity 1 – Low	Sensitivity 2 - High
Mo price	$/lb	11.50	7.50	20.00
Re price	$/kg	8,000	4,000	10,000
Ag price	$/oz	11.50	5.00	15.00
Total Tonnes	t	874,410	351,409	1,852,895
Avg. Mo Grade	ppm	2514	3463	1845
Avg. Re Grade	ppm	1.673	2.143	1.155
Avg. Ag Grade	ppm	3.382	4.019	3.044
Total Mo Metal	kg	2,198,513	1,216,819	3,417,728
Total Re Metal	kg	1,463	753	2,139
Total Ag Metal	kg	2,957	1,412	5,640

Note: A CAD$48/tonne mining cost was used to determine the mineral resource and sensitivity estimates.

AMEC recommends a two phase exploration program to further develop the property.

Phase 1: drill the top 200 m of the Playter Mo-Re Deposit. Historical drilling indicates positive results can be reasonably anticipated. This shallow zone also largely lies outside of the current mineral resource, because the historical drill holes were not included in the estimation process. The historical drilling, and surface outcrop sampling, indicates positive results can be reasonably anticipated.

Additional targets include areas in the immediate vicinity of the mineral resource, where there is insufficient information to define (a mineral resource). The conceptual target potential of these unestimated blocks is 650,000 to 850,000 tonnes at grades ranging from 0.1% to 0.3% molybdenum, 1.0 g/t to 2.0 g/t rhenium, and 3.0 g/t to 4.0 g/t silver. The grade ranges are in keeping with exploration drill results and the grade of the mineral resource. In both targets there has been insufficient exploration to define a mineral resource, it is also uncertain if further exploration will result in the targets being delineated as a mineral resource.

The estimated cost for this exploration phase is $2.0 million.

Phase 2: drill the second conceptual target, which is to explore 250 m – 300 m below the existing mineral resource, focusing on the identified higher grade trend that plunges to the west. It is reasonable to assume that the structures controlling mineralization extend beyond the mineral resource. The conceptual target potential is 750,000 to 1,250,000 tonnes at grades ranging from 0.1% to 0.3% molybdenum, 1.0 g/t to 2.0 g/t rhenium, and 3.0 g/t to 4.0 g/t silver. The grade ranges are also in keeping with previous exploration drill results and the grade of the mineral resource. It is also uncertain if further exploration of this target will result in it being delineated as a mineral resource.

The estimated cost for this exploration phase is $2.0 million.

In summary, AMEC considers the geological setting of the Playter Mo-Re Property to be favourable for additional exploration to increase the confidence of the deposit and tonnage of the mineral resource.

2.0 INTRODUCTION

MetalCORP Limited (MetalCORP) has asked AMEC Americas Limited (AMEC) to provide an independent mineral resource estimate and a technical report on the Playter Mo-Re Deposit, near Marathon, Ontario, Canada.

The work required an evaluation of data, processes and procedures, an estimation of mineral resources, in conformance with the CIM Definition Standards on Mineral Resource and Mineral Reserves incorporated by reference into National Instrument 43-101, Standards of Disclosure for Mineral Projects (NI 43-101). Richard Kilpatrick P.Geo. and Nikki Grieco P.Eng. are the Qualified Persons responsible for preparing this Technical Report.

All information and data for conducting this independent resource estimate were obtained from Aubrey Eveleigh, VP Exploration and Chief Operating Officer for MetalCORP and Andrew Dalby, Project Geologist. AMEC reviewed and has incorporated all relevant information from Eveleigh and Dalby (2008 in prep.) for the following sections:

Property Description and Location
Accessibility Property Description and Location
Accessibility, Climate, Local Resources, Infrastructure and Physiography
History
Geological Setting
Deposit Types
Mineralization
Exploration
Drilling

Geological data were reviewed in detail at MetalCORP's exploration office in Marathon, Ontario and their operations office in Thunder Bay. This report is based upon the information and data delivered to AMEC from MetalCORP. Richard Kilpatrick P. Geo., directed the geologic review undertaken by Andrew Cheatle, P.Geo., Principal Geologist and the mineral resource estimation work, undertaken by Nicole Grieco P.Eng., Geostatistician.

Mr. Cheatle and Ms. Grieco visited the Playter Mo-Re Property and the MetalCORP exploration office in Marathon from September 2nd to September 3rd, 2008. No drilling has been undertaken on the property since June 2008. The effective date of the Playter Mo-Re Property Technical Report is October 29th, 2008.

2.1 Terms of Reference

All units of measure (see Figure 2-1) used in this report are in the metric system, unless stated otherwise. The contained metal quantities shown in the mineral resource estimate for molybdenum and rhenium are in kilograms, while silver is expressed in troy ounces.

Figure 2-1: Units of Measure and Abbreviations

Above mean sea level	amsl
Annum (year)	a
Centimetre	cm
Day	d
Degrees Celsius	°C
Gram	g
Grams per tonne	g/t
Greater than	>
Hectare (10,000 m^2)	ha
Kilogram	kg
Kilograms per tonne	kg/t
Kilometre	km
Kilometres squared	km^2
Less than	<
Metre	m
Metres above sea level	masl
Metric ton (tonne)	t
Millimetre	mm
Million	M
Million tonnes	Mt
Million Years Ago	Ma
Ounce (troy)	ozt
Parts per billion	ppb
Parts per million	ppm
Percent	%
Pound(s)	lb(s)
Specific gravity	SG
Square kilometre	km^2
Thousand tonnes	kt
Tonne (1,000 kg)	t
Tonnes per annum	t/a
Tonnes per day	t/d

3.0 RELIANCE ON OTHER EXPERTS

3.1 Mineral Rights

AMEC has reviewed the land tenure, but not independently verified the legal status or ownership of the properties or any underlying option agreements. AMEC has relied on information provided by MetalCORP, (G. Carey memo of 21st October, 2008, listing all the Mining Claims held by MetalCORP that form the Playter Mo-Re Property) and databases managed by the Ministry of Natural Resources and the Ministry of Northern Development and Mines regarding the status and ownership of the mining claims. AMEC has relied on this information provided in Section 4.1 of the technical report. AMEC disclaims responsibility for this information.

3.2 Surface Rights

AMEC has specifically sought the opinion of the Ministry of Natural Resources with respect to wind power alienations that are coincident with parts of the Playter Mo-Re Property mining claims. Mr. Dick Mannisto, A/Sr Technical Specialist – Renewable Energy (Nipigon District) has advised AMEC in email correspondence (of 29th September, 2008 and 10th October, 2008), that the Mining Claims, recorded before February 20, 2008, will have surface rights priority. AMEC has relied on this information in Section 4.2 of the Technical Report and disclaims responsibility for this information.

4.0 PROPERTY DESCRIPTION AND LOCATION

The Playter Mo–Re Property is located in northern Ontario approximately 230 km east - northeast of the City of Thunder Bay and 18 km southeast of the town of Marathon. The centroid of the property is at UTM coordinates 557108 mE and 5381011 mN (NAD27, UTM Zone 16) or longitude 86˚, 13', 33" west and latitude 48˚34', 53" north (Figure 4-1). The Playter Mo-Re Property consists of a group of claims that used to form part of MetalCORP's Big Lake Property.

4.1 Tenement Description

The Playter Mo-Re Property consists of seven unpatented claims (formerly a subgroup of the 36 unpatented mineral claims of MetalCORP's Big Lake Property). The seven unpatented claims comprise 64 units, totalling 1,024 hectares. (The Big Lake Property totals 399 units (6384 ha), and occurs within the Pic Township (G-0630), and the northern Mussy Lake (G-3773) area, Thunder Bay Mining Division, northwestern Ontario (Figure 4-2 and 4-3, Table 4-1).

The known molybdenum – rhenium mineralization is located within the central part of the claim block.

Table 4-1: Playter Mo-Re Property Mining Claims and Current Status

PLAYTER PROPERTY CLAIMS AND CURRENT STATUS - Thunder Bay Mining Division											
Township/Area	**Claim Number**	**# of Units**	**Size (Ha)**	**Size (a)**	**Recording Date**	**Claim Due Date**	**Work Required**	**Total Work**	**Total Reserve**	**Claim Bank**	**Ownership**
PIC	1238176	4	64	160	2003-Mar-31	2010-Mar-31	$1,600	$8,000	0	$0	MTC
PIC	1238177	9	144	360	2003-Mar-31	2010-Mar-31	$3,600	$18,000	0	$0	MTC
MUSSY LAKE	1238179	15	240	600	2003-Mar-31	2013-Mar-31	$6,000	$48,000	$0	$0	MTC
MUSSY LAKE	1245460	15	240	600	2003-Jul-08	2010-Jul-08	$6,000	$30,000	$0	$0	MTC
MUSSY LAKE	1245461	9	144	360	2003-Jul-08	2010-Jul-08	$3,600	$18,000	$0	$0	MTC
MUSSY LAKE	1245462	10	160	400	2003-Jul-08	2010-Jul-08	$4,000	$20,000	$0	$0	MTC
MUSSY LAKE	1245466	2	32	80	2003-Jul-08	2010-Jul-08	$800	$4,000	$0	$0	MTC
TOTAL	7	64	1024	2560			$25,600	$146,000			

Figure 4-1: Location of the Playter Mo-Re Property

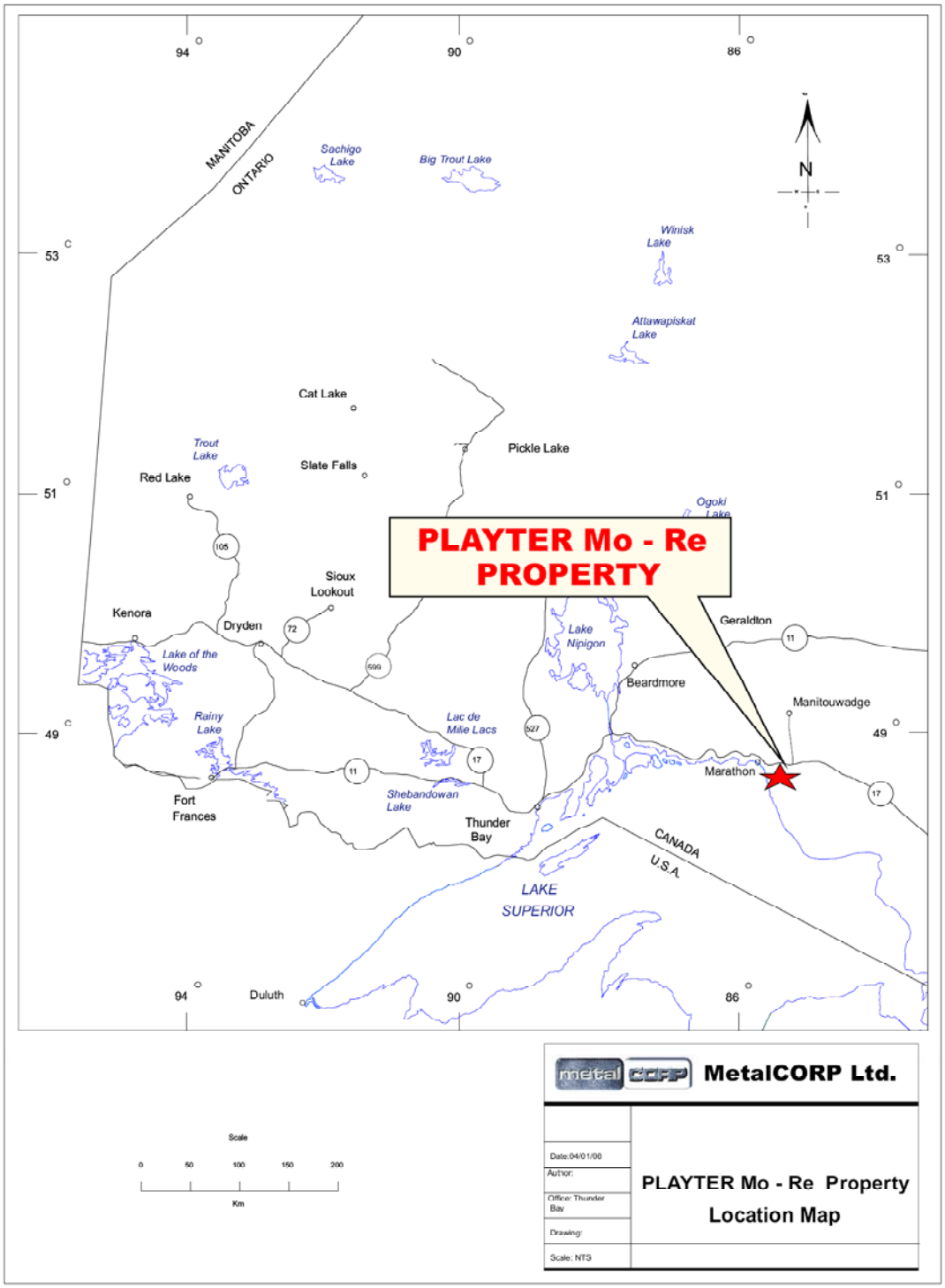
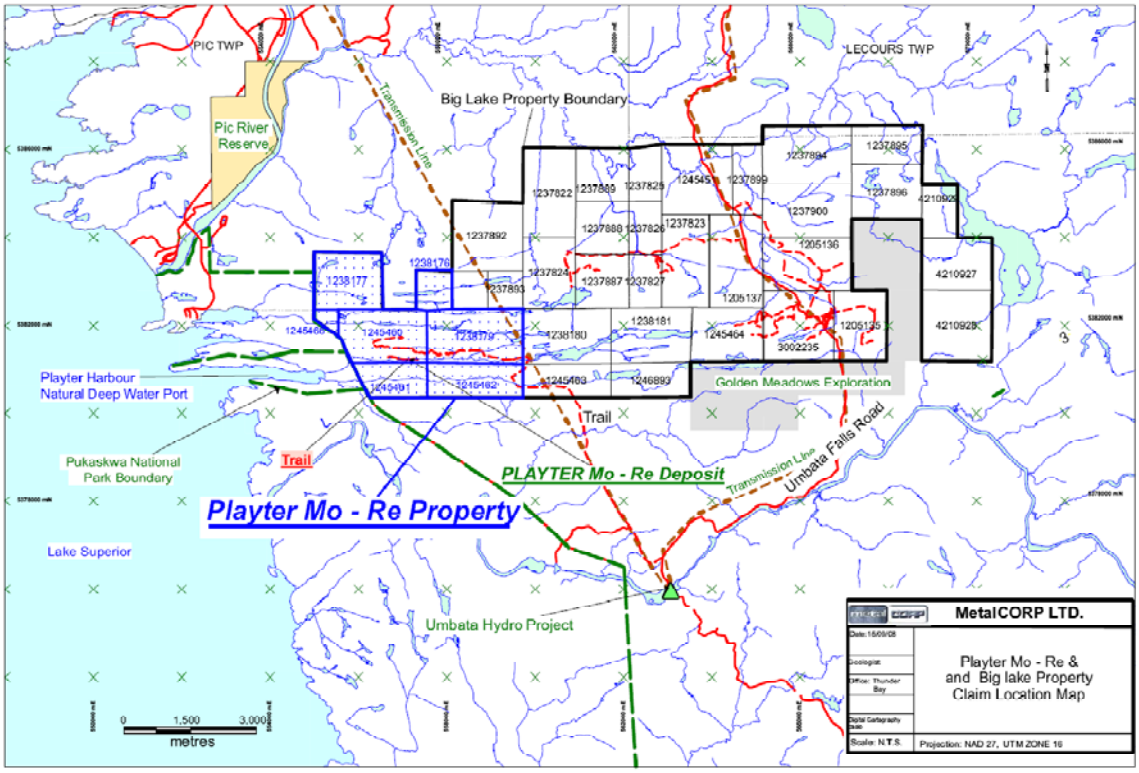


Figure 4-2: Playter Mo-Re Property (property area) and Big Lake Property Claim Location Map



4.2 Permits, Agreements and Taxes

The Playter Mo-Re Property is 100% owned by MetalCORP. The status and ownership of the unpatented mineral claims can be viewed on the Ontario Government's Ministry of Northern Development and Mines (MNDM) mineral title database. (website: http://www.mci.mndm.gov.on.ca/claims/clm_intr.cfm). AMEC has compared the data on the mineral claims presented by MetalCORP to that shown on the MNDM website and there are no discrepancies.

Two wind power alienations, demarcated under the Public Lands act, cover a portion of MetalCORP's mining claims (WP2008-143 and WP2008-123) (Figure 4-4). The alienations were placed subsequent to the staking of the mineral claims and it is verified by the Ministry of Northern Development and Mines that MetalCORP, as the valid claim holder, will have first rights of refusal over surface rights.

Figure 4-3: Playter Mo-Re Property Claims

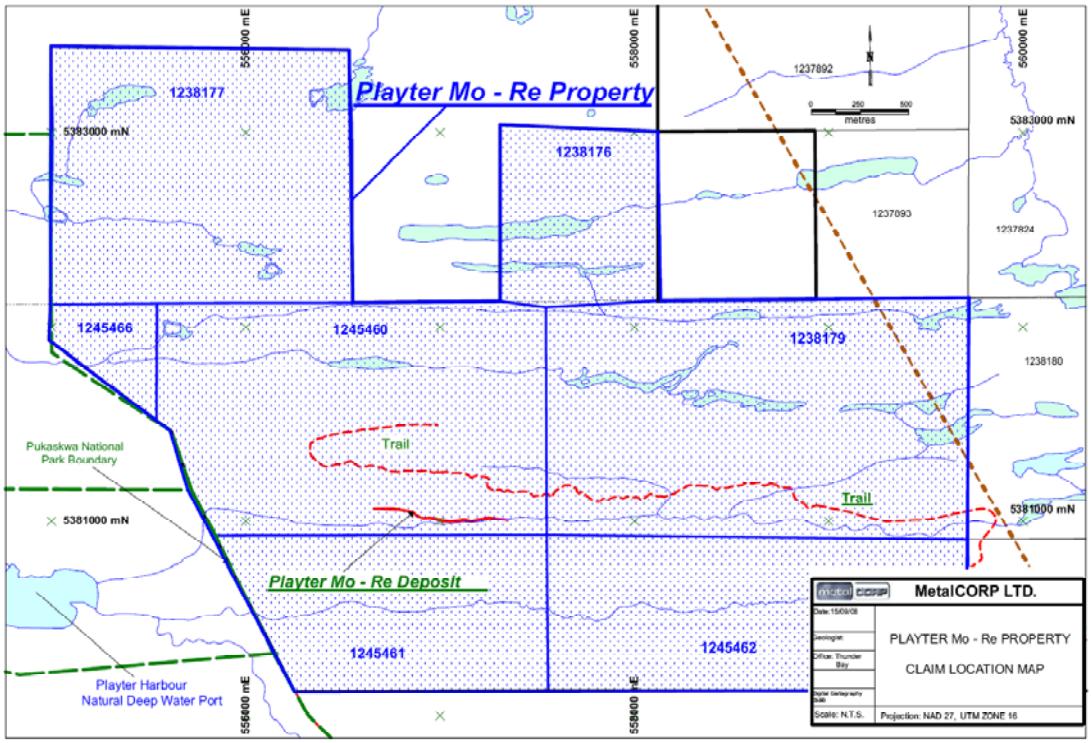
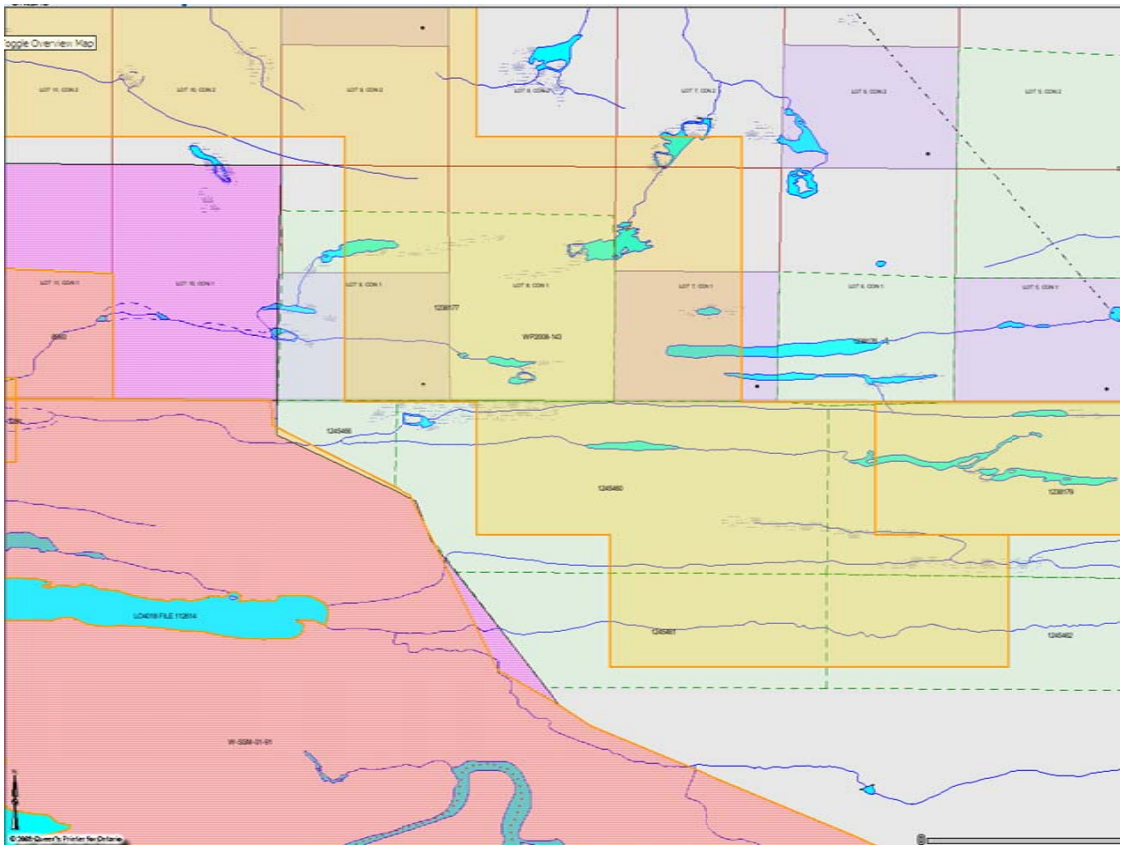


Figure 4-4: Image from MNDM's CLAIMaps-III Showing Wind Power Alienations



Note: wind alienations shown in orange

4.3 Legal and Environmental Requirements

There are no known environmental issues or liabilities on the Playter Mo-Re Property.

Application was made and work permits received (WWA-R22-2007/2008 and WWA-R23-2007/2008) for the installation of ice / snow water crossings. Ontario does not require work permits from the Ministry of Natural Resources prior to exploration work (mapping, line cutting, trails, geophysical surveys and diamond drilling). The permit holder follows the Department of Fisheries and Oceans Canada Operational Statement for ice and snow fills (website: http://www.dfo-mpo.gc.ca/regions/central/habitat/os-eo/prov-terr/on/os-eo10_e.htm)

The Playter Mo-Re Property has a common boundary to the west with the Pukaskwa National Park (Figure 4-3). The Playter Mo-Re Deposit lies away from the boundary

and on strike with a provision in the park boundary that takes into account the Playter 'harbour.' The area being described is shown in Figure 4-5.

Figure 4-5: Playter Harbour (view west) and Area of Pukaskwa National Park

5.0 Accessibility, Climate, Local Resources, Infrastructure, and Physiology

5.1 Accessibility

The property is accessible by helicopter from the Marathon airport and by ATV or foot on trails from the recently upgraded Umbata Falls road from Highway 17 east of Marathon. Two power lines are in close proximity to the Playter Mo-Re Property. One power line transects the centre of the Big Lake Property in a northwest-southeast direction and a second, recently completed power line parallels the Umbata Road. The CPR mainline is located a short distance south of Trans-Canada Highway 17, approximately 6 km north of the property.

5.2 Physiography and Climate

The Playter Mo-Re Property is located in relatively rugged country with topography characterized by east-west orientated ridges and valleys. Rapid elevation changes of 140 m occur over horizontal distances of 200 m. The elevation varies between 200 m above sea level (asl) on the western property boundary to 410 m asl in the central part of the property (Figure 4-3). Most of the property is heavily forested. Tree cover within the more rugged, outcrop-rich areas consists of mature stands of white birch, white and black spruce, and balsam fir. Deadfall is common, particularly along ridge crests. Areas of deep, well-drained overburden are often covered with a growth of very large trembling aspen, white spruce and balsam fir. A thick, tangled undergrowth of mountain/striped maple is almost ubiquitous within the highland areas. Black spruce, tamarack (larch), and alder swamps are common within the numerous, narrow, east-west-trending, linear valleys characterizing the southern parts of the property, as well as an extensive swamp occupying the eastern portion of the property. The amount of exposed outcrop is highly variable and ranges from <1% to locally >10% with an average in the 3 to 5% range. Most of the lakes within the property are small and narrow with a prominent east-west orientation.

The property has a continental climate that is characterized by cold winters and relatively warm summers. The average temperatures recorded in Wawa, the closest weather station with available records, range from -14.8˚C to +14.9˚C, with minimums and maximums of -50˚C to +33˚C. Annual precipitation is 1,000 mm, a third of which occurs as snowfall. A characteristic of the property area is highly changeable weather and fog development resulting from the close proximity to the Lake Superior shoreline.

5.3 Regional Centres and Infrastructure

The Playter Mo-Re Deposit is located approximately 18 km south-east of the modern town of Marathon, population 3,863 (2006 census), and close to the Hemlo Gold Mines and other regional infrastructure including:

National Highway 17 km to the north of the property
CPR railway line 17 km to the north of the property
Deep water harbour with infrastructure approximately 7 km to the north-west of the property (Figure 5-1)

- Power lines that cross MetalCORP's Big lake Property (Figures 4-2 and 4-3).

Many services are available in Marathon including an airport, a hospital, five schools, restaurants and mining equipment sales and service companies.

5.4 First Nations

MetalCORP is progressively and actively developing good relations with the Pic Mobert First Nation. Discussions are currently taking place for a formal Memorandum of Understanding (MOU) agreement and progress to date has been positive.

Pic River First Nation is also located close to the Playter Mo-Re Deposit and although no formal agreement is in place, MetalCORP has an on-going communication and positive relationship with the First Nation. Since 2004 they have been using the Pic River Development Corporation for contract work on the Big Lake Property.

Figure 5-1: Heron Bay Deep Water Harbour and Infrastructure

6.0 HISTORY

Prospector H.J. Johnson first discovered molybdenum mineralization in the area between the late 1920's to early 1930's while exploring for gold. A 28 claim group was staked by H.J. Johnson who subsequently trenched an up to 11 m thick quartz vein containing pyrite, galena, and chalcopyrite. This may be what later became known as the "Playter Mo Prospect." During the late 1930's Consolidated Mining and Smelting Co. Ltd. acquired the property and completed trenching and bulk sampling. No data are available for the results of the bulk sampling program. Exploration of the area remained in hiatus until the early 1960's.

Exploration and government surveys in the vicinity of the Big Lake Property, as researched from the Resident Geologist's Assessment Files (Thunder Bay South, Ontario Geological Survey), Thunder Bay and Ontario Geological Survey reports have been summarized by Eveleigh and Dalby, (2008, in prep). AMEC has relied upon this chronicle of work to detail historical developments at the Playter Mo-Re Property, whose history is interwoven with developments on the Big Lake Property as a whole.

1964 and 1965: A group of 29 claims was staked by K. Sperle in the Gus Lake area, to the east and along strike but on the same structural trends as the Playter Mo-Re Deposit. Sperle completed prospecting and a reconnaissance self potential (SP) survey during 1964. Mineralized quartz veins were sampled in several areas, but returned low (unspecified) Au values. A sample taken from an unspecified rock-type from the northwestern portion of the property is reported to have graded 0.70% Cu, 0.70% Zn, and 0.04 ounces per ton (opt) Au (the 'Sperle Occurrence'**).** A 2 ft (60 cm) quartz vein containing molybdenite was observed, but was apparently not sampled. The property was optioned by the Keevil Mining Group Limited in 1965. An airborne electromagnetic (EM) and magnetometer survey were completed over the claims; however, no anomalies were detected.

1968 and 1969, 1971 and 1972: Citadel Mines Ltd. (Citadel) optioned 80 claims in 1968 that included the "Playter Mo Prospect". Surface samples taken across the width of the exposed vein during 1968 by Kennco Explorations (Canada) Limited graded 0.21% MoS_2/12 m and 0.56% MoS_2/10 m, respectively. Citadel's work focused on the molybdenum occurrence and in 1969 they completed prospecting, line cutting, geological mapping, ground magnetometer and EM surveys. A 14 hole closely-spaced diamond drill program, totalling 1,410 m was completed on what is now known as the the Playter Mo-Re Property. The drilling outlined a 460 m long, shear zone-hosted, mineralized quartz vein up to 9 m in thickness that graded between 0.08% MoS_2/3.1 m and 0.47% MoS_2/1.6 m. Citadel calculated that the vein contained 665 short tons/vertical foot grading 0.24% MoS_2 over an average width of 3.0 m. The property was acquired in 1971 by Galex Mines Ltd. who drilled a further six diamond drill holes,

totalling 945 m. Most of the Galex sampling graded <0.01% MoS_2. Exploration then ceased until the late 1970's.

No core from this era of drilling has been located by MetalCORP.

1977 and 1978: The Heron Bay and Hemlo areas of the greenstone belt, including the area of the present Playter Mo-Re Property were mapped by T.L. Muir of the Ontario Geological Survey (Muir, 1982). At that time six claims centred 2.4 km east of Playter Harbour were held by prospector R.A. Schiralli.

1980: A limited airborne gamma ray spectrometer survey was flown over five claims covering the "Playter Mo Prospect" by Erana Mines Limited. Several anomalies were detected outside of the property boundaries along strike from the molybdenum prospect.

The bulk of pre-1981 exploration focused on the Playter massive quartz vein which consists of a large, shear zone-hosted, Mo-rich quartz vein flanked by ultramafic intrusive rocks.

1982 to 1983, 1987 to 1991: Maple Leaf Petroleum Ltd. acquired a 166 claim property in 1982 and entered into a joint venture (JV) agreement with Walhalla Resources Ltd. The JV completed line cutting, geological mapping, soil sampling, magnetometer and VLF-EM surveys, a limited IP-EM survey, and 14 diamond drill holes, totalling 2,085 m were drilled to the east of the Playter Mo occurrence. Most of the drill holes tested a quartz eye-muscovite schist (West Altered Zone) that returned no analyses higher than 210 ppb Au. Golden Trio Minerals Ltd. optioned the property during 1987 and immediately added 166 claims to the property. During the remainder of 1987 and into 1988 Golden Trio completed 16 diamond drill holes, totalling 1,954 m, that tested IP-EM anomalies occurring within the western half of the property. Noranda Exploration Company Ltd. signed a JV agreement with International Maple Leaf and Golden Trio late in 1988. Noranda completed a DIGHEM^{III} airborne EM, resistivity, magnetometer, and VLF survey, in early January 1989, over an area that included the southern two-thirds of the present Big Lake Property. The survey detected numerous weak- to moderate-strength EM anomalies, several of which coincided with anomalies detected during the MetalCORP 2004 MEGATEM survey. During 1990 Noranda completed line cutting, ground HLEM (MaxMin II) and magnetometer surveys, and geological mapping as follow-up to the airborne geophysical survey. None of this work specifically focused on the Playter Mo occurrence but continued to build geological knowledge in the surrounding area.

Other notable exploration events were:

1983: An airborne magnetometer and EM survey was completed over the eastern portion of the Schreiber-Hemlo greenstone belt by Aerodat Ltd. This data was then sold to property owners within the belt on a property-by-property basis.

1984: Pacific Seadrift Resources Ltd. completed line cutting and ground magnetometer and VLF-EM surveys over 31 optioned claims covering the south-central and southwestern boundary areas of the present Big Lake Property, including the area of the Playter Mo-Re Deposit. This work delineated 24 distinct targets within six stratigraphically and/or structurally-controlled zones that were deemed worthy of follow-up. There is no record of whether this follow-up was ever completed.

1984: Zone Petroleum Corp. completed line cutting, ground magnetometer and VLF-EM surveys, a soil geochemistry survey, and six diamond drill holes, totalling 2,680 ft (816.86 m), on 147 claims centred on the Gus Lake area, again these were to the east of Playter. The VLF-EM survey defined 13 anomalies, only one of which was deemed a high priority target. The soil geochemistry survey defined two Au and two Cu-Zn anomalies. The Au anomalies were not thought to be worthy of follow-up; however, the coincident Cu-Zn anomalies were recommended for follow-up by prospecting. The drill holes tested several VLF-EM anomalies but did not intersect any mineralization of significance.

1995: Six claims were staked by B. Fowler, M. Shuman, and R. Reukl to cover the Sperle Occurrence. The owners completed reconnaissance prospecting in the vicinity of the occurrence, but did not encounter any significant mineralization.

2003 to Present: The southern two-thirds of the present Big Lake Property, including Playter was staked by MetalCORP Ltd. during 2003. A Fugro MEGATEM airborne EM and magnetometer survey, with 200 m nominally-spaced flight lines, was flown during early January 2004 and the survey's positive results prompted the staking of additional claims.

During the summer of 2004 MetalCORP completed line cutting, systematic airborne EM follow-up sampling and prospecting, and ground pulse EM (PEM) surveys that better defined the location depth, dip, and lateral extent of the anomalies detected during the airborne MEGATEM survey. Prospecting discovered at least 12 previously unknown PGE-Cu-Ni, Cu, Mo, Co-Ni, and Ag occurrences including the J4 and J3 Pt-Pd reefs all to the east of Playter. A Phase I, helicopter-supported, diamond drilling program targeting ground EM geophysical targets was completed during September and October of 2004. This program discovered the A2 Ni-Cu Zone below the Gus Creek Mafic Intrusion, the BL14 Cu-Zn-Ag Zone, located immediately below the basal contact of the eastern Big Lake Ultramafic Complex, and the J5 Pt-Pd Reef, subparallel to and stratigraphically below the J4 Reef, within the Big Lake Ultramafic

Complex. Down-hole pulse-EM (DHEM) surveys were completed on the drill holes intersecting the A2 and BL14 zones. A Phase II diamond drilling program was completed between January and March 2005 that further tested the A2 and BL14 zones and the J4 and J5 reefs.

During spring 2005 limited channel sampling was completed on the Playter Mo occurrence and the J4 Pt-Pd Reef and additional prospecting was completed within the western portions of the property, including Playter. An Aeroquest Ltd. helicopter-borne AeroTEM III EM and magnetometer survey, with a nominal line-spacing of 100 m, was completed over the property during early July 2005. A 1:5,000 scale geological mapping program, centred on the eastern and central portions of the Big Lake Ultramafic Complex, the A2 Ni-Cu Zone, and the Ghost Ni-Co occurrences was completed between mid-June and mid-August 2005. A reconnaissance Mobile Metal Ion (MMI) soil survey along 200 m-spaced grid and compass lines was completed within the eastern part of the property during October and early November of 2006. Most of this work was to the east of the Playter Mo-Re Property, and continued to build the local geological model.

Work in summer 2007 to spring 2008 consisted of a diamond drilling program focused on testing the Playter Mo-Re occurrence with additional holes in the BL-14 zone area with the purpose of further outlining and exploring for additional sulphide mineralization.

No work has been conducted on the property since mid-2008.

On November 19 2009, MetalCORP and the Pic River First Nation signed a Memorandum of Understanding (MOU) for a mutually beneficial, co-operative and productive relationship with respect to exploration activities by MetalCORP within the traditional territories of the Pic River First Nation.

7.0 GEOLOGICAL SETTING

The geology of the region and property is described in Eveleigh and Dalby (2008, in prep.). AMEC has extensively used this reference in Section 7.0 verifying key lithologies and structures during the site visit and literature reviews.

7.1 Regional Geology

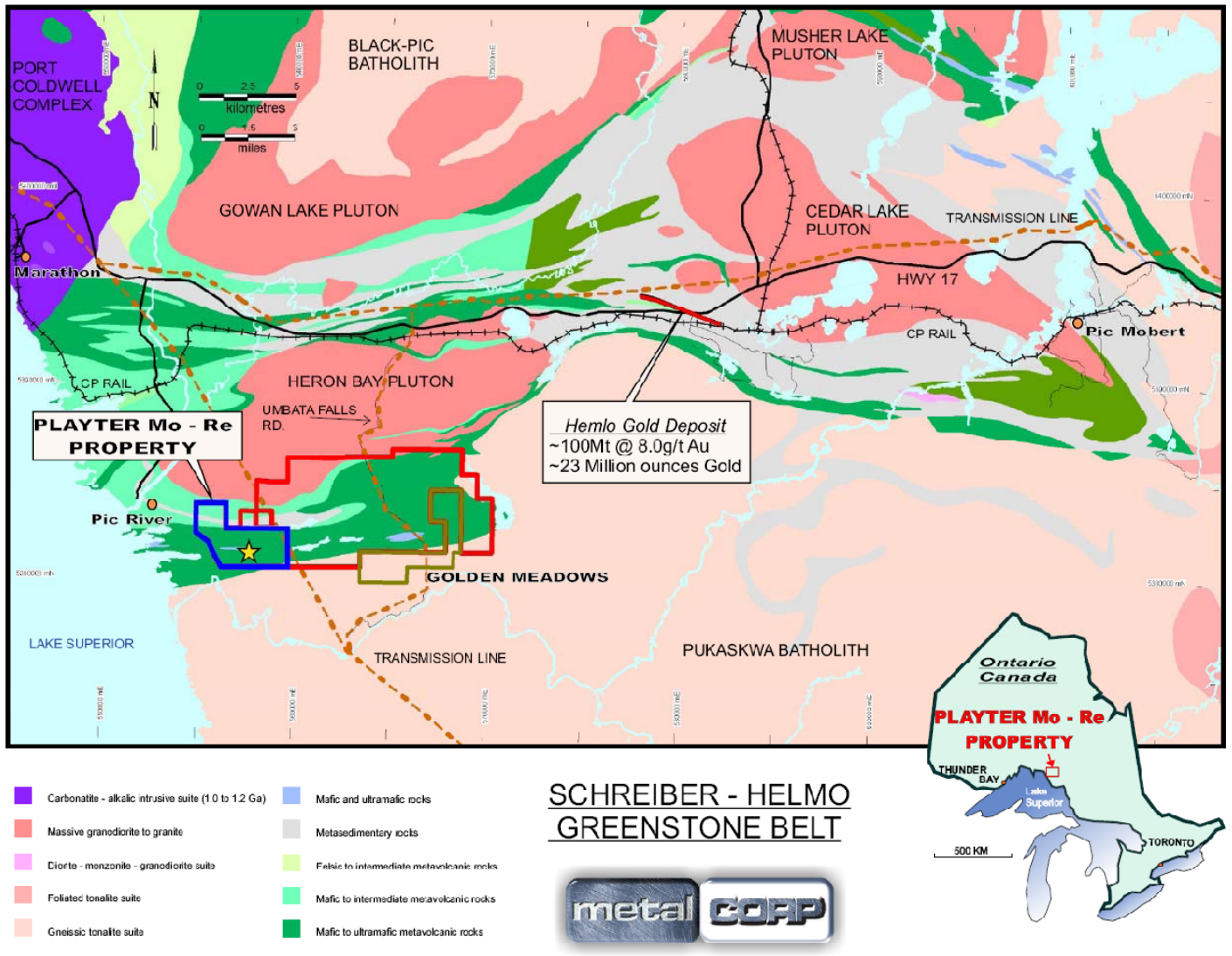
The Playter Mo-Re Property is located near the southern margins of the eastern half of the Archean-age Schreiber-Hemlo greenstone belt of the eastern Wawa Subprovince of the Superior province (Williams et al., 1991). The belt stretches from Schreiber in the west, to White River in the east, and is split into distinct and separate eastern and western segments by the 1,108 Ma Mesoproterozoic Coldwell Alkalic Complex (Heaman and Machado, 1987). The eastern part of the belt is subdivided into the Hemlo-Black River assemblage (2.77 Ma) to the north and the Heron Bay (2.70 Ma) assemblage to the south (Corfu and Muir, 1989), both of which are primarily affected by amphibolite-facies regional metamorphism. The western portions of both assemblages are lower in metamorphic grade and exhibit upper greenschist facies regional metamorphism.

The Hemlo-Black River assemblage hosts the Hemlo gold deposit and, as described by Williams et al. (1991), consists of a basal sequence of pillowed, massive and foliated, tholeiitic mafic flows intruded by mafic and ultramafic bodies and an overlying sequence of mafic to felsic, banded, calc-alkalic pyroclastics and flows which may be transitional into greywacke, iron formation, and conglomerate. Volcanic units predominate in the western part of the assemblage, with an increasing abundance of aluminous clastic sedimentary rocks to the east (Muir, 1982). These supracrustal rocks exhibit widely varying states of strain, with well-preserved primary textures and structures visible within some units and almost completely obliterated original textures in others. The assemblage has been intruded by the Cedar Lake pluton (2,688 Ma) and the Cedar Creek stock (2,684 Ma), in the south, and by the Musher Lake pluton, in the northeast. It is bound by the Black-Pic batholith/Gowan pluton (2,678Ma) in the northwest, the Dotted Lake pluton in the east, and the Lake Superior-Hemlo fault in the south (Williams et al., 1991; Corfu and Muir, 1989).

The Playter Mo-Re Property occurs within the east- to northeast-trending, southern limb of the Heron Bay Assemblage (see Figure 7-1). The Heron Bay Assemblage is described by Muir (1982) and Williams et al. (1991) as consisting of two main lithologic divisions comprising one sequence of predominantly mafic volcanic rocks and another sequence of intermediate to felsic volcanic rocks. The intermediate to felsic package strikes roughly east-west and is generally steeply dipping; however, in the Heron Bay

area the rocks are gently to moderately northwest-dipping and southwest striking. The assemblage is intruded by the granitic to granodioritic Heron Bay Batholith and the peridotitic to pyroxenitic Big Lake Ultramafic Complex; is in fault contact with the Hemlo-Black River Assemblage to the north; is bound to the south and east by the leucotonalitic to quartz monzonitic Pukaskwa Batholith portion of the composite Pukaskwa Gneissic Complex; and is truncated to the west by the gabbroic and syenitic Coldwell Alkaline Complex.

Figure 7-1: Schreiber-Hemlo Greenstone Belt



7.2 Property Geology (Playter and Big Lake)

The southern two-thirds of the Property is predominantly underlain by the massive and pillowed, mafic metavolcanic flows and associated subvolcanic gabbros of the Pulpwood-Playter Harbour Sequence of the Heron Bay Assemblage of the eastern Schreiber-Hemlo greenstone belt. Several oxide-facies iron formation units, with some associated, fine clastic metasedimentary rocks and interbanded silicate-facies iron formation, form narrow, but persistent interflow units within the mafic sequence. Several relatively narrow, 10 to 15 m thick, brecciated mafic, possibly ultramafic, metavolcanic flow units were observed intercalated with clastic metasedimentary rocks within the dominantly metasedimentary northeast portion of the property (Figure 7-2).

Much of the northeastern third of the Big Lake Property and the northern portions of southern claims are underlain by fine clastic metasedimentary rocks consisting of variably bedded wacke, siltstone, graphitic, often sulphidic mudstone, and a strongly metamorphosed and recrystallized mafic sediment that is very difficult to classify. Matrix-supported, heterolithic conglomerate is observed locally, particularly in the northeast of the Big Lake Property. The clastic metasedimentary rocks are often intercalated with thin to thick intervals of strongly magnetic, locally sulphidized, oxide-facies iron formation interbanded with narrow intervals of silicate-facies iron formation.

The least abundant supracrustal rock-type observed is a partially remelted, felsic lapilli tuff to lapillistone sequence that was observed in contact with the southern margins of the Bell's Lake Ultramafic Intrusion. This rock-type is not obviously exposed in outcrop anywhere within the northeastern portion of the property, but may be an extension of the felsic to intermediate pyroclastic sequence observed to the southwest and west in the Heron Bay area.

The mafic metavolcanic Pulpwood-Playter Harbour Sequence has been intruded by the strongly magnetic, east-west-trending, moderately north-dipping, sill-like Big Lake Ultramafic Complex. The complex is up to 350 m thick, with a strike-length in excess of 30 km (11 km within the Big Lake Property), and exhibits a prominent, east-west-trending, airborne magnetic anomaly that is observed to extend well into Lake Superior, where it is eventually deflected and truncated by the Trans-Superior Tectonic Zone (Thiel Fault). Mineralization associated with the Playter Mo-Re Deposit quartz vein is located within this ultamafic complex (Figure 7-2, 7-3 and 7-4).

The metasedimentary and felsic pyroclastic rocks of the northeastern portion of the property are intruded by the northeast-trending, strongly magnetic, peridotitic to pyroxenitic Bell's Lake Intrusion, which is approximately 1,500 m in length and up to 500 m in width. This intrusion was observed in only one surface outcrop located at the bottom of an incised stream bed; however, its northern and southern contacts and the

marginal phases of the intrusion were observed within drill core. The observed contacts coincide well with the magnetically interpreted margins of the intrusion.

The mafic metavolcanic rocks of the eastern portion of the property are intruded by two mafic to ultramafic intrusions. The best known is the 2 km long, up to 750 m wide, strongly deformed, irregularly-shaped, moderately to strongly magnetic, Gus Creek Mafic Intrusion, the southeastern margins of which are crosscut by the A2 Sequence intrusion breccia which hosts the A2 Ni-Cu Zone. The mineralized A2 Sequence is intruded by the younger overlying Gus Creek Gabbro composed of quartz-biotite leucogabbro to biotite gabbro and may intrude an underlying, variably deformed, pyroxenite to melagabbro. The margins of the Gus Creek Mafic Intrusion were determined by its arrowhead-shaped magnetic signature and locally refined by diamond drilling.

Granodiorite and quartz monzonite comprising the marginal regions of the Pukaskwa Batholith are observed near the southern boundary of the property. The granodioritic Heron Bay Batholith underlies the northwestern portions of the Big Lake Property claim group, but has not been observed in outcrop.

Proterozoic-age diabase and lamprophyre dykes are uncommon. The few observed diabase dykes are up to 50 m in width, strike in a northwesterly to northerly direction, and appear to crosscut all Archean-age rock-types.

East-west-trending shear zones / faults are very common within the southern two-thirds of the property and form well defined swamp and marsh-filled lineaments. North and northwest-trending faults are also common and may offset the east-west-trending fault sets. Strong folding and possibly refolding is inferred, particularly within the clastic and chemical metasedimentary rocks, by small-scale parasitic folds and interference folds (possibly sheath folds) are observed within outcrop and many drill holes.

Figure 7-2: Playter Mo-Re Property and Big Lake Property Geological Map

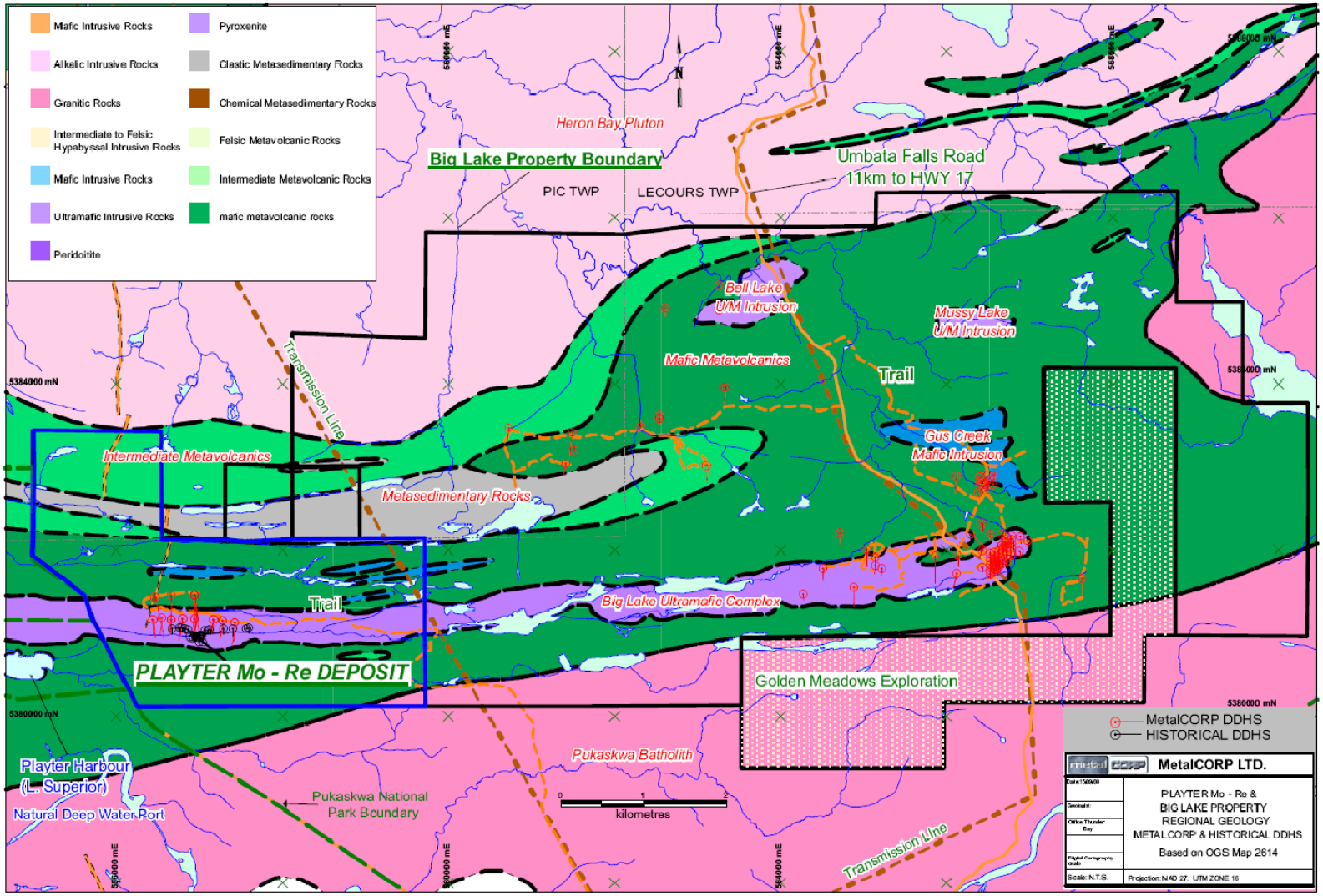


Figure 7-3: Playter Mo- Re Property and Big Lake Property Geology as Interpreted by MetalCORP Ltd.

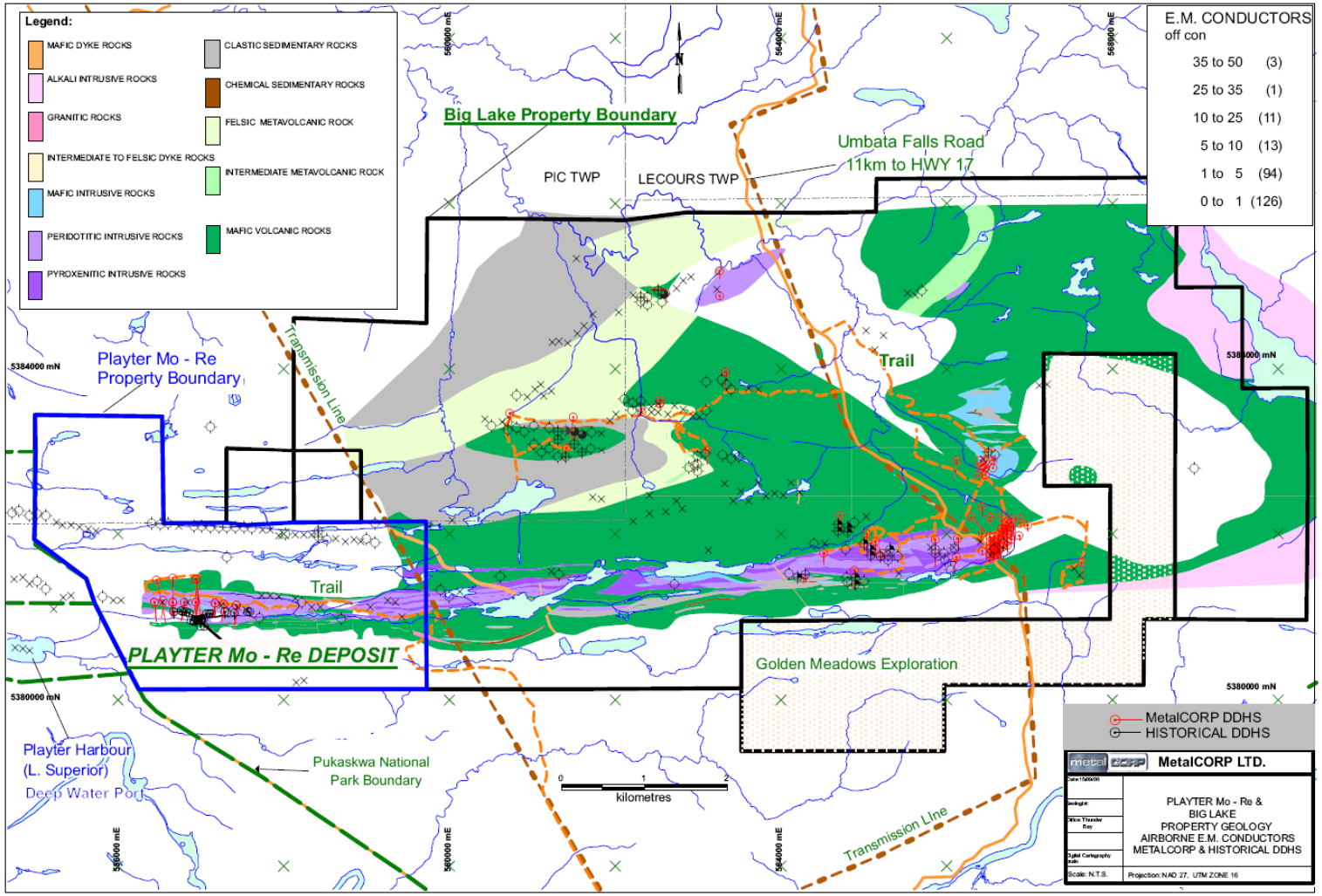
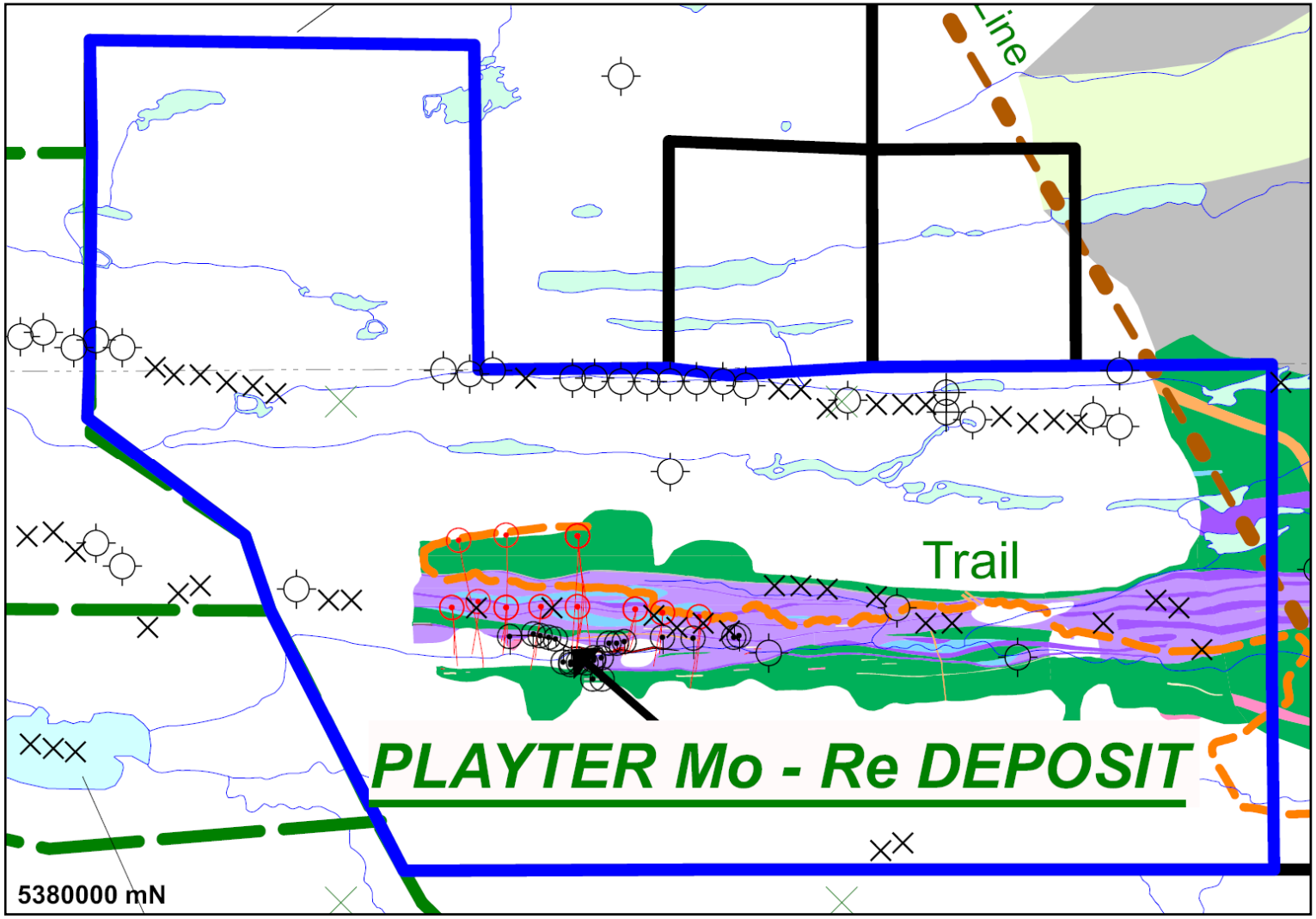


Figure 7-4: Detailed Geological Map of the Playter Mo- Re Property



The ‘Playter Quartz Vein’ host to the molybdenum and rhenium mineralization occurs in the middle of the Playter Mo-Re Property and outcrops in a narrow valley. The quartz vein is flanked to the north and south by pyroxenite and serpentinized lherzolite with the immediate contacts characterized by a grey to green medium to coarse grained moderately to strongly foliated chlorite biotite schist – quartz vein interface.

Drill logs show the presence of a quartz – porphyry unit adjacent to and north of the quartz vein at both the eastern and western extremities of the quartz vein. The quartz – porphyry is described as being coarse grained pink amphibole bearing quartz feldspar porphyry (granite). Trace to 0.5% disseminated pyrite throughout with trace associated molybdenite. The quartz-feldspar (granodiorite) porphyry does not currently outcrop on the property, but has been reported to have historically outcropped 430m to the west (Muir, 1982).

AMEC is of the opinion that the regional and property geology of the Playter Mo-Re Property is well understood and described by MetalCORP’s geologists.

8.0 DEPOSIT TYPES

The Playter Mo-Re Deposit is hosted in massive quartz and to a lesser extent granitic porphyry veins. Massive quartz veins are commonly associated with felsic porphyries (stockwork) and are often enriched in fluorophile elements, such as Mo (Kirkhan and Sinclair, 1988; Lowenstern and Sinclair, 1996). Massive quartz veins also occur in orogenic belts and are recorded in many of the active mining camps of the Superior Province (Dubé and Gosselin, 2007).

Quartz veins can occur as offshoot dykes of granitic intrusions, and the Playter Mo-Re Deposit quartz vein may be related to the Pukaskwa Batholith to the south. Rhenium is found associated with molybdenite, where ReS_2 substitutes for MoS_2 (Ishihara, 1988).

Similar, but not well studied deposits include the Saint-Sebastian mine in Quebec, Canada in which quartz veins were targeted for molybdenite. The mine operated briefly during the Second World War (Sidex, 2007). Further a field the Knaben deposit in Norway (11 million tonnes mined from 1902 – 1945) some of which was mined from molybdenite bearing quartz veins and pegmatites (Bugge, 1978).

The Everton Molybdenite mine in Victoria, Australia mined 21,500 tons of ore between 1916 and 1944 at an average grade of 1.4% MoS_2 that occurred in “porphyritic granodiorites.” (Fisher, 1953 and Catalyst Metals, 2008).

In summary, AMEC has been unable to identify any directly analogous deposits to the Playter Mo-Re Deposit; there appear to be no direct comparisons within the literature. Similar deposits where molybdenite is associated with veins, allude to the importance of proximity to granite bodies and structural complexity (Vokes, 1963 and Mulja et al., 1995).

The Playter Mo-Re Deposit, in terms of deposit type, is unusual, especially because of the rhenium content. This may be due to there being little research into the rhenium content of molybdenite in quartz veins and into molybdenite bearing quartz veins themselves. This is clearly an area open for scientific research and AMEC recommends that MetalCORP continue pursuing research partnerships with the Geological Survey of Canada and academia. (Lakehead University have a Masters Degree student working on the BL 14 Cu-Zn VMS Deposit at the Big Lake Property).

9.0 MINERALIZATION

Molybdenum (Mo), rhenium (Re) and silver (Ag) mineralization occurs within an easterly striking, steeply dipping to vertical quartz vein and, to a lesser extent, an east-west striking steeply dipping quartz-feldspar porphyry.

The quartz vein outcrops in the middle of the property and consists of a 7 m to 10 m wide white quartz vein that strikes east-west and dips steeply to the south to near vertical. The vein is exposed over a 40 m strike length (Figure 9-1).

The contact of the quartz vein with the biotite schist was observed on the northern margin. The contact is strongly sheared with tight isoclinal and sheath folds present. The planer shear fabric of the biotite schist is parallel to the margins of the quartz vein (Figure 9-2).

At the outcrop and in drill core molybdenite is disseminated along the surface of fractures in the quartz vein (Figure 9-2). The amount of molybdenite appears to be directly proportional to the degree of fracturing in the quartz vein. The fracturing was observed to strike east-west, steeply dipping and when close to the vein margins, parallel to them. East-west striking steeply dipping to vertical fracturing, with molybdenite, was also observed in the middle of the vein and exhibited an elongated anastomosing pattern. Most fracture fillings are hairline to 1 mm in thickness.

There is also an observed correlation between molybdenum and rhenium concentrations (Figure 9-7).

Figure 9-1: Playter Mo-Re Deposit (Quartz Vein) Outcrop Mapping

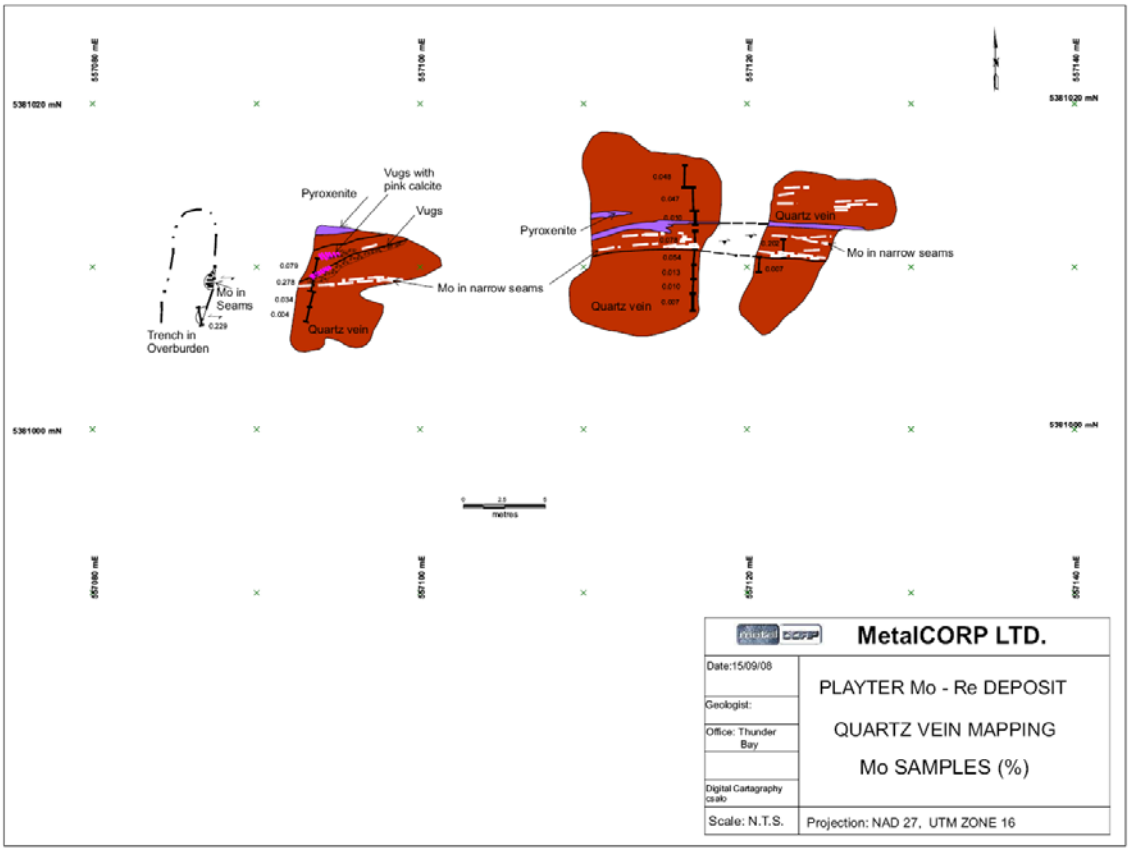


Figure 9-2: Photographs of the Playter Mo-Re Deposit Quartz Vein at Outcrop


a


b

c


d


e

a) Playter Mo-Re Deposit trench and quartz vein outcrop, view west
b) Mo in vein fractures, view west
c) Anastomosing, steeply dipping planar veins
d) Slickensides, plunge to west
e) Sheared northern contact of vein with boudinage development and tight isoclinal folds in quartz vein

The “Playter Mo Prospect” was previously sampled during the 2004 and 2005 sampling programs. A 2004 sample taken from a 10 m thick, rusted-weathered, crack-seal quartz vein containing coarse-grained pyrite, molybdenite veinlets, disseminated to “blebby” galena, and some chalcopyrite and graded 112.0 g/t Ag, 6,790 ppm Pb, 2,440 ppm Cu, and 651 ppm Mo. Channel sampling of the prospect completed during the spring of 2005 obtained up to 2,780 ppm Mo, 29.2 g/t Ag, 4,620 ppm Pb, and 18 ppm Se/1.0 m. Diamond drilling during this phase has shown that the average grade across the vein varies from 0.10 to 0.13% Mo and approximately 1g/t Re. The extreme eastern edge of the vein has about half this grade, while the western edge as well as down-plunge has higher grades often over 0.2% Mo.

The quartz vein has been drilled to a vertical depth of 600 m below surface (Figure 9-3). The full vertical extent of the quartz vein has yet to be determined. It strikes east-west and dips steeply (Figures 9-4 to 9-6). Striations (slickensides) were observed on fracture faces within the quartz vein (Figure 9-2) and the plunge of these is approximately 60˚ to the west. This correlated well with the observed mineralization trends within the vein. The vein has a strike length of approximately 900 m. Molybdenite mineralization is observed at surface, in historical drill hole records and in the MetalCORP drilling. The vein itself is geologically continuous and it appears that mineralization within the vein, especially at its margins can reasonably be assumed to be continuous from drill hole to drill hole. The current spacing of the drill holes (and vein pierce points) ranges from 150 m to 200 m.

Higher grade mineralization is found at the vein margins and on occasion associated with fractures towards the mid-vein. The margins of higher grade mineralization can be from 1 m to approximately 5 m in width.

Molybdenum – Rhenium mineralization has recently been discovered in a quartz – feldspar ‘porphyry’ intersected in drill hole BL08-113. Coarse grained pink amphibole bearing quartz feldspar porphyry (granite). Trace to 0.5% disseminated pyrite occurs throughout with trace associated molybdenite. Crosscutting narrow quartz veins up to 20 cm wide are also reported.

SGS Lakefield Research Limited (2008) has analyzed a sample of the Playter Mo-Re Deposit quartz vein and describe mineralization as, “consists mainly of quartz, and trace to minor amounts of biotite, calcite, muscovite, barite, rutile, Fe-oxy-hydroxides and rare amphibole. Sulphide minerals include mainly pyrite, less pyrrhotite, galena, molybdenite, chalcopyrite and tetrahedrite. The main association (24%) of molybdenite is with quartz. Finer grinding will liberate a proportion of molybdenite. Molybdenite might not liberate well from some of the complex particles. A small

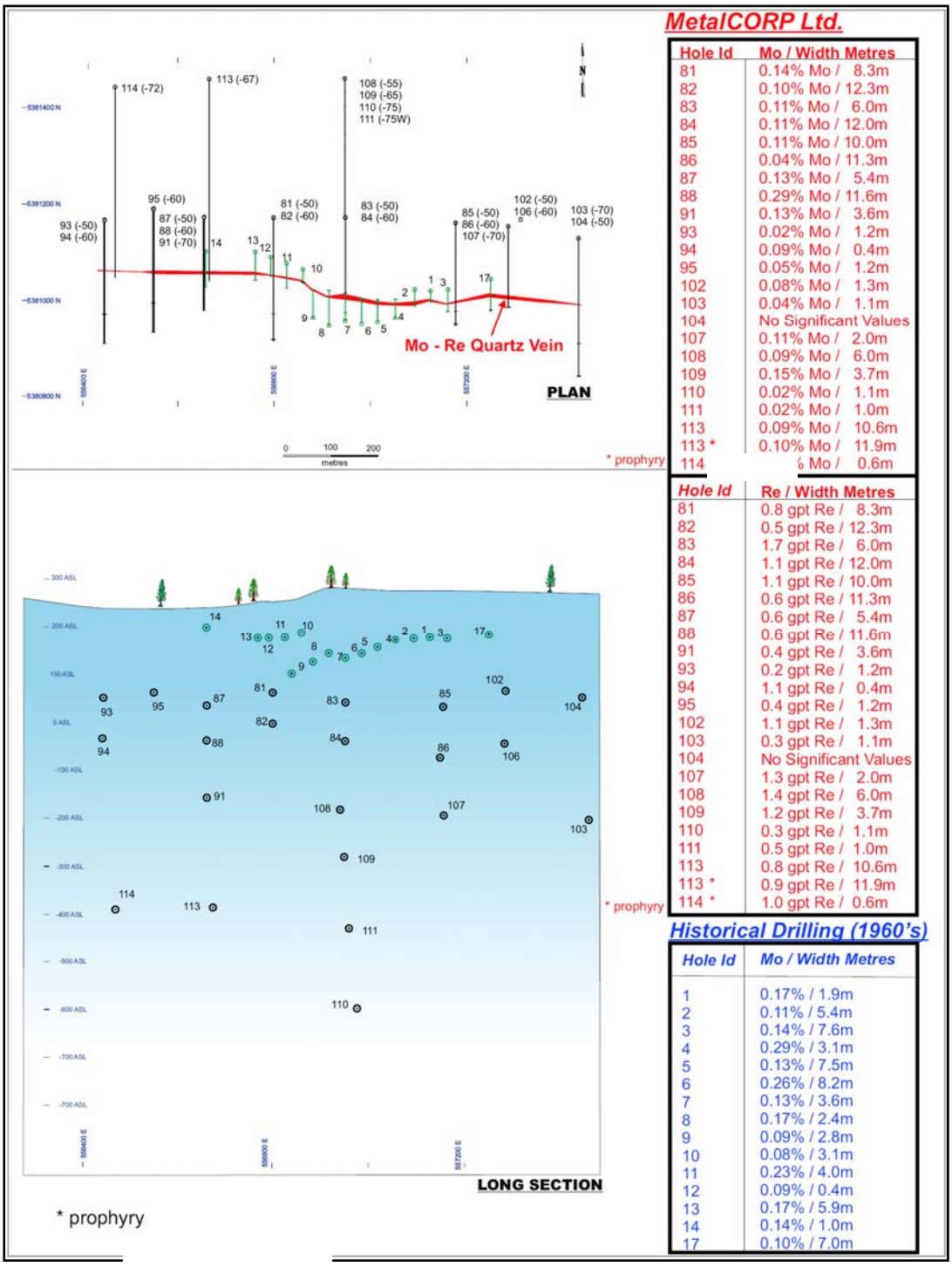
proportion occurs locked in (Non Sulphide Grains) NSG and less in pyrite and chalcopyrite. These are fine-grained and might be lost to tailings during flotation."

AMEC recommends that MetalCORP:

- Follow up with infill drilling to at least 50 m centres between existing data points
- Complete a shallow drilling program that focuses on the top 200 m of the vein with at least 50 m centres
- Drill down dip and especially on plunge of the identified higher grade core of the deposit
- Follow-up, by additional exploration drilling, on the high grade Mo-Re intersection in quartz porphyry of drill hole BL08-113.

AMEC is of the opinion that MetalCORP has an excellent understanding of the Playter Mo- Re Deposit mineralization in the quartz vein and that additional exploration and delineation is required to have more confidence in the spatial distribution of that mineralization (within the quartz vein). MetalCORP's current knowledge of the Playter Mo-Re Property and the Big Lake Property is suitable to conduct additional exploration for mineralization associated with the quartz – feldspar porphyry and regionally within the Hemlo-Schreiber Greenstone Belt.

Figure 9-3: Plan, Long Section and Significant Assays from Playter Mo-Re Deposit



Hole Id	Mo / Width Metres
81	0.14% Mo / 8.3m
82	0.10% Mo / 12.3m
83	0.11% Mo / 6.0m
84	0.11% Mo / 12.0m
85	0.11% Mo / 10.0m
86	0.04% Mo / 11.3m
87	0.13% Mo / 5.4m
88	0.29% Mo / 11.6m
91	0.13% Mo / 3.6m
93	0.02% Mo / 1.2m
94	0.09% Mo / 0.4m
95	0.05% Mo / 1.2m
102	0.08% Mo / 1.3m
103	0.04% Mo / 1.1m
104	No Significant Values
107	0.11% Mo / 2.0m
108	0.09% Mo / 6.0m
109	0.15% Mo / 3.7m
110	0.02% Mo / 1.1m
111	0.02% Mo / 1.0m
113	0.09% Mo / 10.6m
113 *	0.10% Mo / 11.9m
114	% Mo / 0.6m

Hole Id	Re / Width Metres
81	0.8 gpt Re / 8.3m
82	0.5 gpt Re / 12.3m
83	1.7 gpt Re / 6.0m
84	1.1 gpt Re / 12.0m
85	1.1 gpt Re / 10.0m
86	0.6 gpt Re / 11.3m
87	0.6 gpt Re / 5.4m
88	0.6 gpt Re / 11.6m
91	0.4 gpt Re / 3.6m
93	0.2 gpt Re / 1.2m
94	1.1 gpt Re / 0.4m
95	0.4 gpt Re / 1.2m
102	1.1 gpt Re / 1.3m
103	0.3 gpt Re / 1.1m
104	No Significant Values
107	1.3 gpt Re / 2.0m
108	1.4 gpt Re / 6.0m
109	1.2 gpt Re / 3.7m
110	0.3 gpt Re / 1.1m
111	0.5 gpt Re / 1.0m
113	0.8 gpt Re / 10.6m
113 *	0.9 gpt Re / 11.9m
114 *	1.0 gpt Re / 0.6m

Hole Id	Mo / Width Metres
1	0.17% / 1.9m
2	0.11% / 5.4m
3	0.14% / 7.6m
4	0.29% / 3.1m
5	0.13% / 7.5m
6	0.26% / 8.2m
7	0.13% / 3.6m
8	0.17% / 2.4m
9	0.09% / 2.8m
10	0.08% / 3.1m
11	0.23% / 4.0m
12	0.09% / 0.4m
13	0.17% / 5.9m
14	0.14% / 1.0m
17	0.10% / 7.0m

Figure 9-4: Geological Section 557,280E

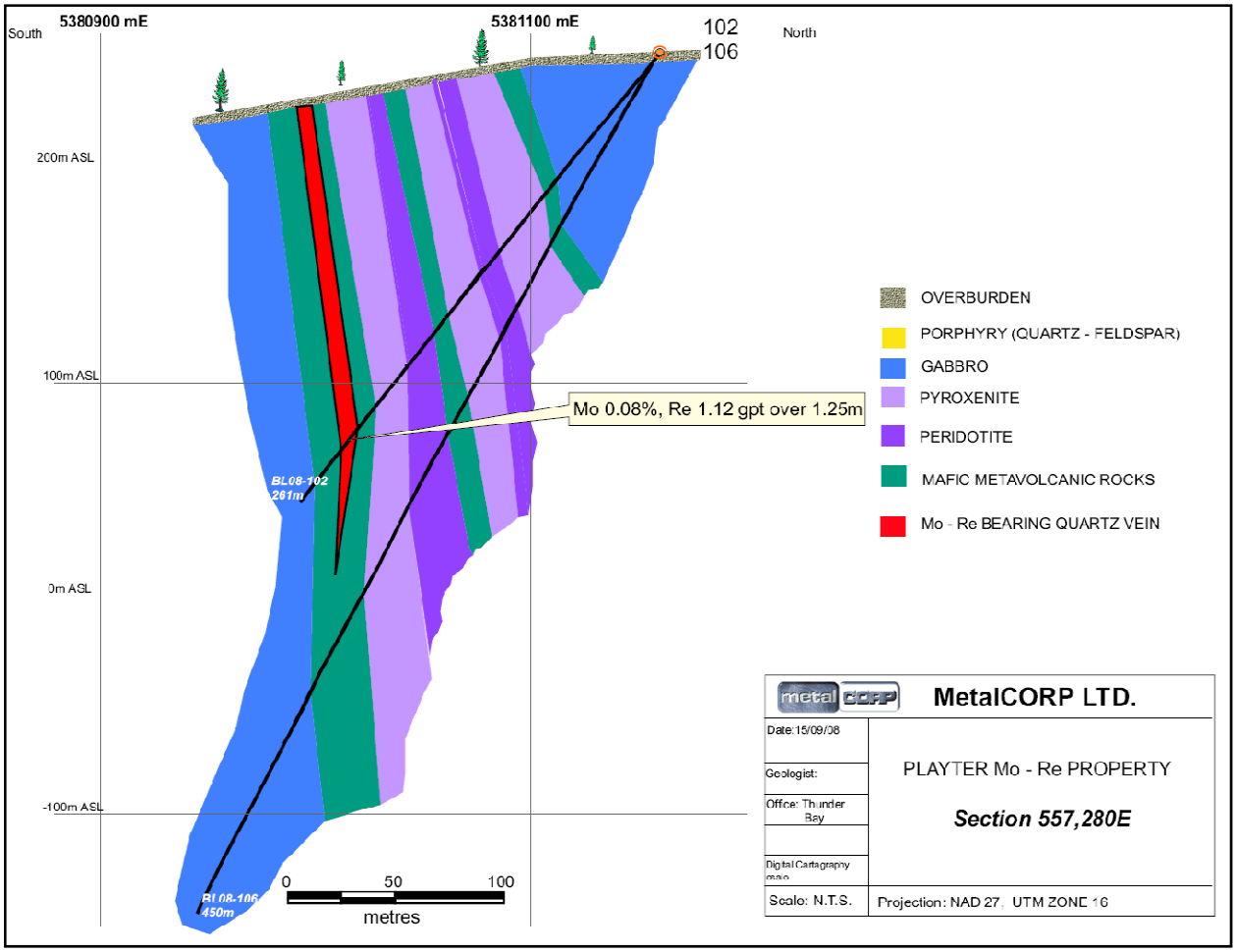


Figure 9-5: Geological Section 556,950E

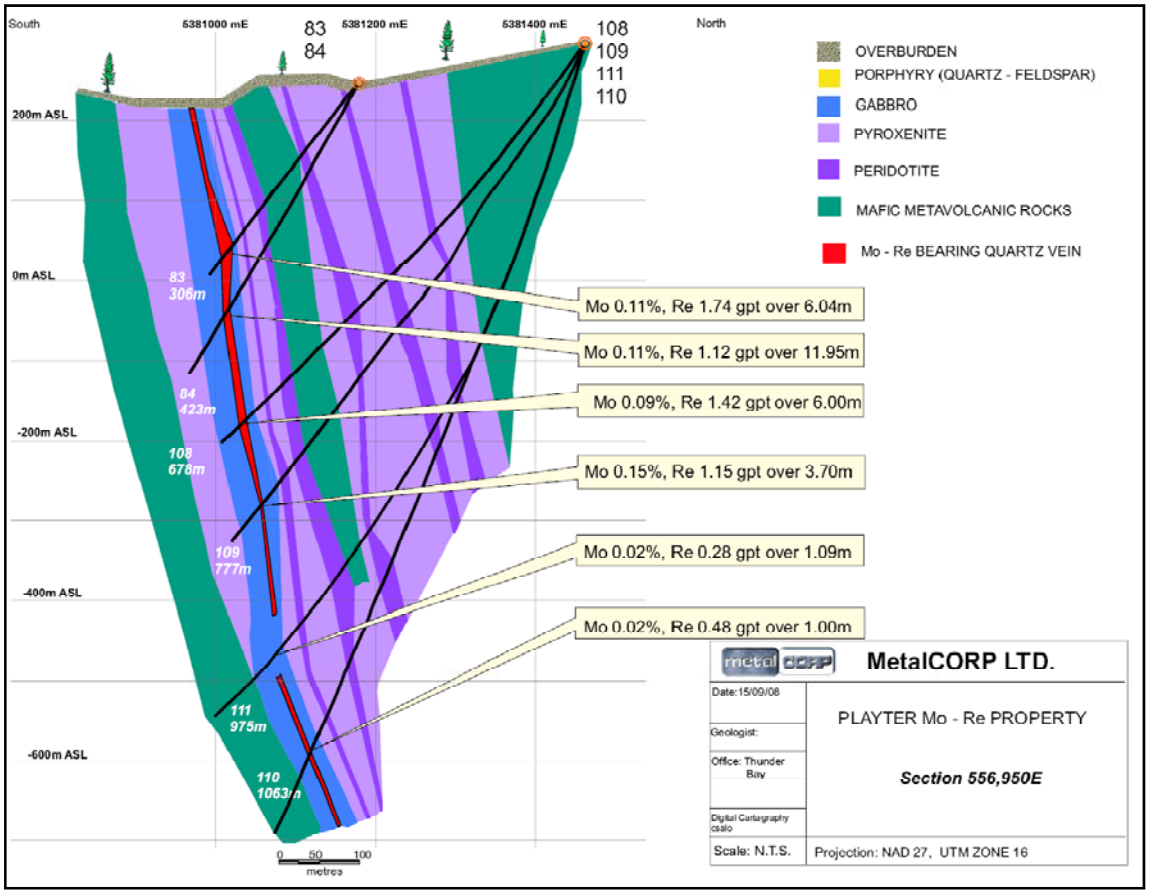


Figure 9-6: Geological Section 556,660E

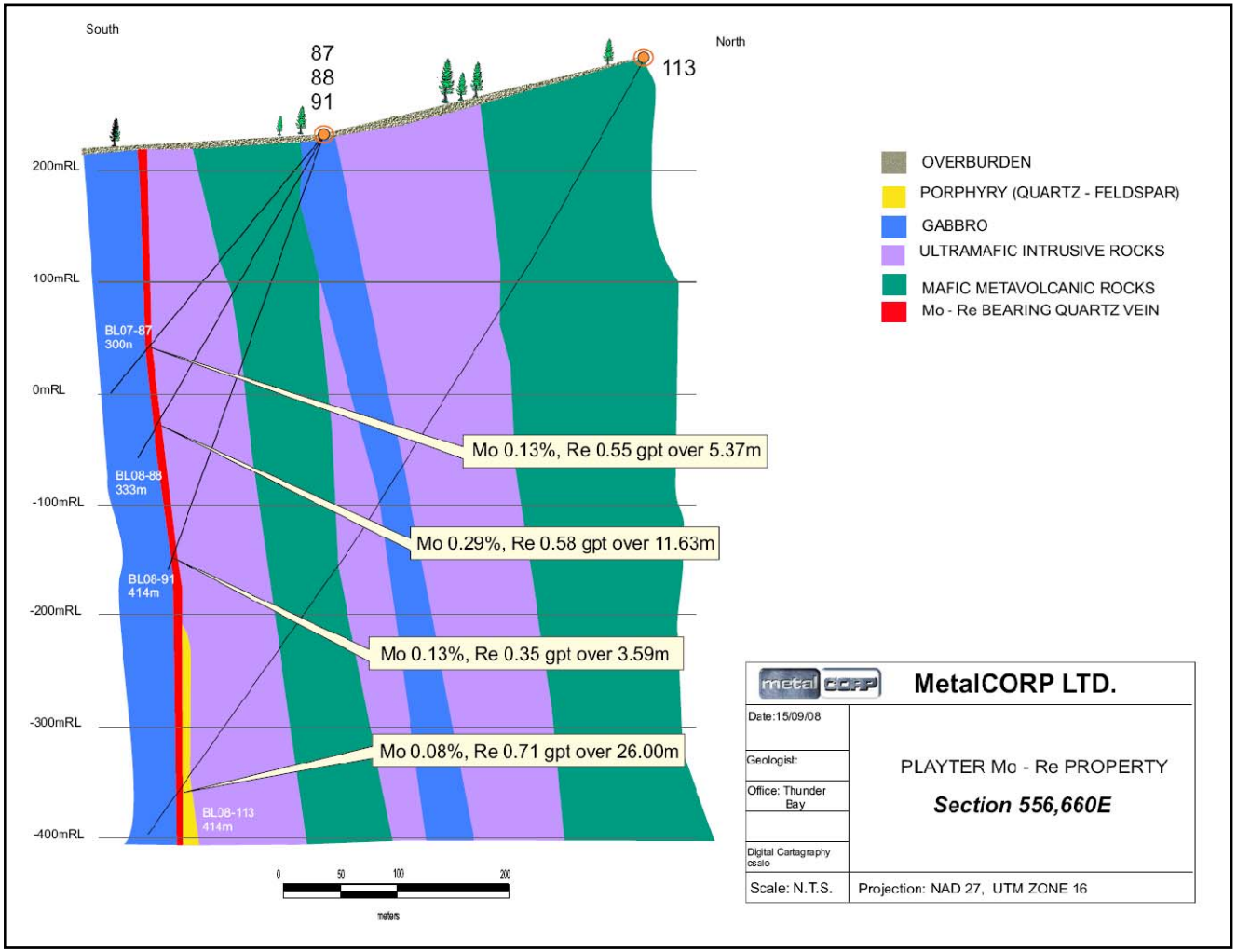
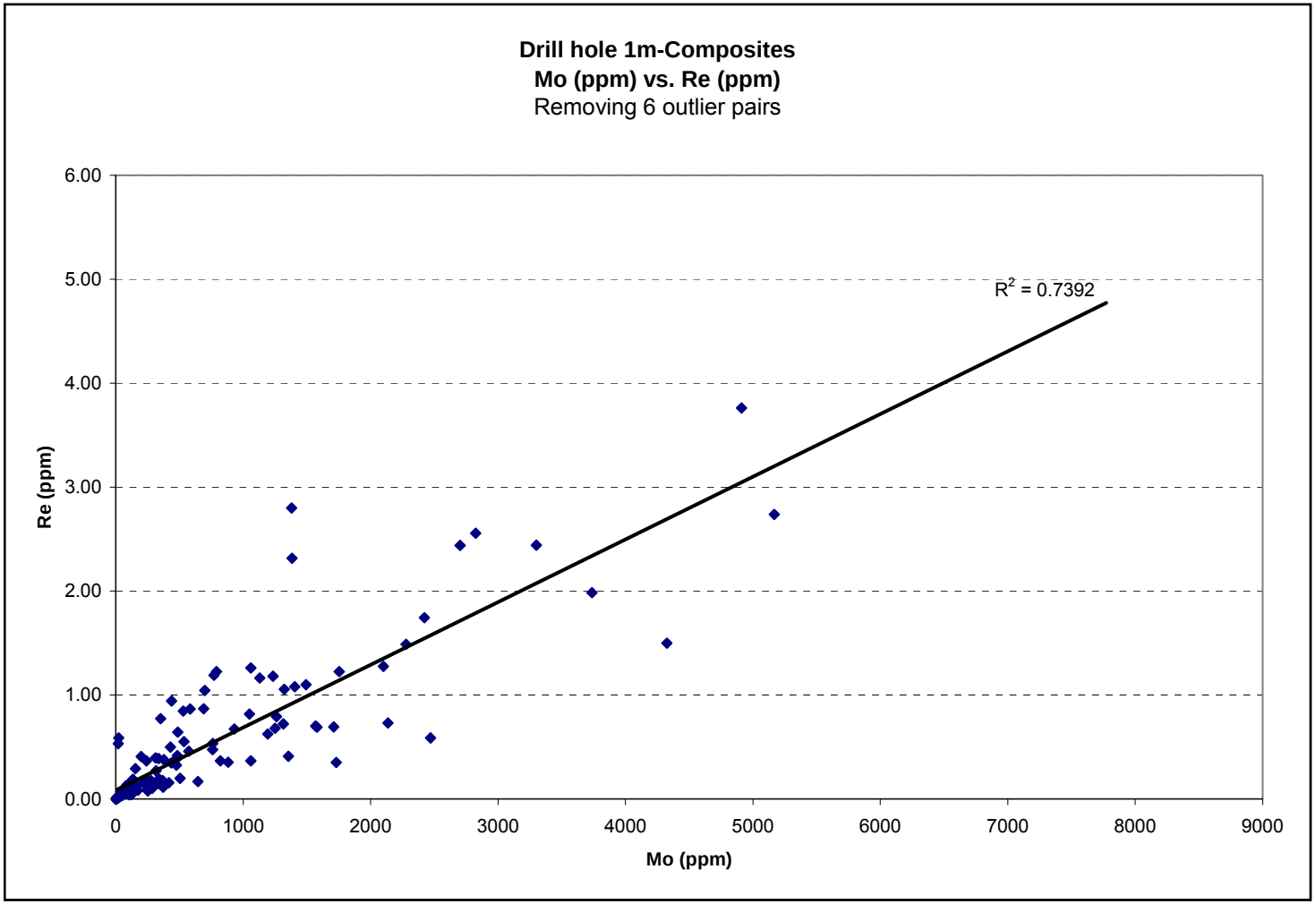


Figure 9-7: Molybdenum vs. Rhenium



10.0 EXPLORATION

Exploration work on the Playter Mo-Re Deposit has been conducted over a period of time extending from the late 1920's to 2008 by various exploration companies (see Section 6).

10.1 Geophysical Surveys

Airborne magnetic and electromagnetic (EM) surveys have been conducted on the Big Lake Property and have been beneficial in aiding geological interpretation of lithologies and structure within the area. All surveys have been completed in the NAD27, UTM Zone 16 survey system. Historical EM and ground magnetometer surveys were completed by Kennco Explorations in 1969, this data is unavailable and has been superseded by modern airborne geophysical surveys.

10.2 Magnetic Surveys

Two recent era airborne magnetic surveys have been completed over the area:

- 2004 Fugro MEGATEM and Magnetometer 200m spaced lines
- 2005 AeroQuest AeroTEM III EM and Magnetometer 100m spaced lines, helicopter borne

The 2005 survey (Figure 10-1) covers the whole of the Big Lake Property, including the Playter Mo-Re Deposit. The dominant east-west fabric of lithologies and structures is shown very clearly in the magnetic survey. In the immediate vicinity of the Playter Mo-Re Deposit the magnetic highs (pink and red anomalies) are associated with the peridotite lithology and magnetite within its mineralogical composition.

10.3 Electromagnetic Surveys

A Fugero MEGATEM airborne survey was flown concurrently with the magnetometer survey as was the Aeroquest AeroTEM III EM survey.

The EM survey shows a weak EM signature coincident with the Playter Mo-Re Deposit quartz vein that is aligned east-west. The interpretation of this anomaly is confirmed by diamond drilling. Results from the survey also highlight an EM anomaly north of the Playter Mo-Re Deposit quartz vein between the metasedimentary and mafic rock units (Figure 10-2).

Figure 10-1: Playter Mo-Re Property and Big Lake Property Airborne Geophysical Survey (1st Vertical Derivative)

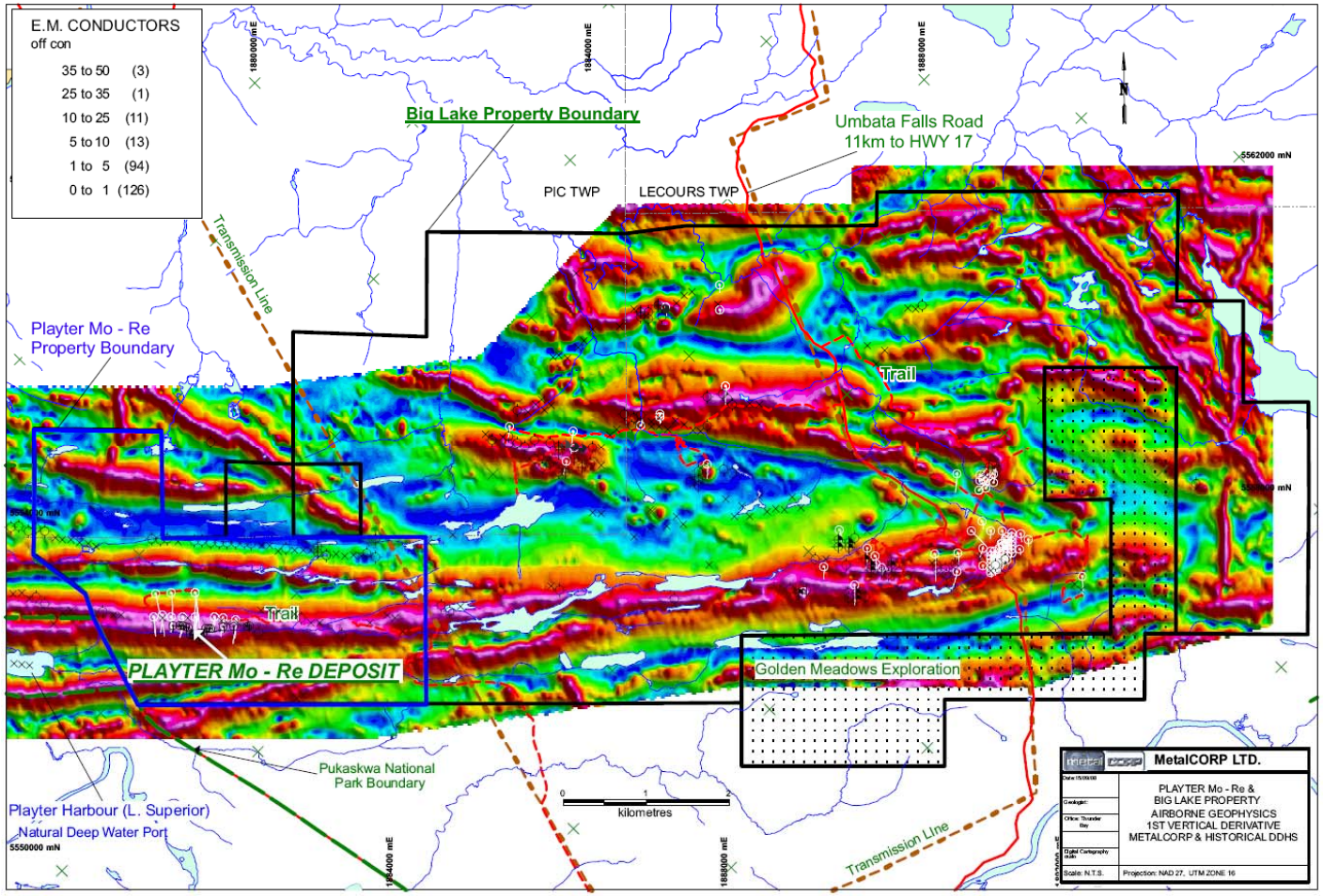
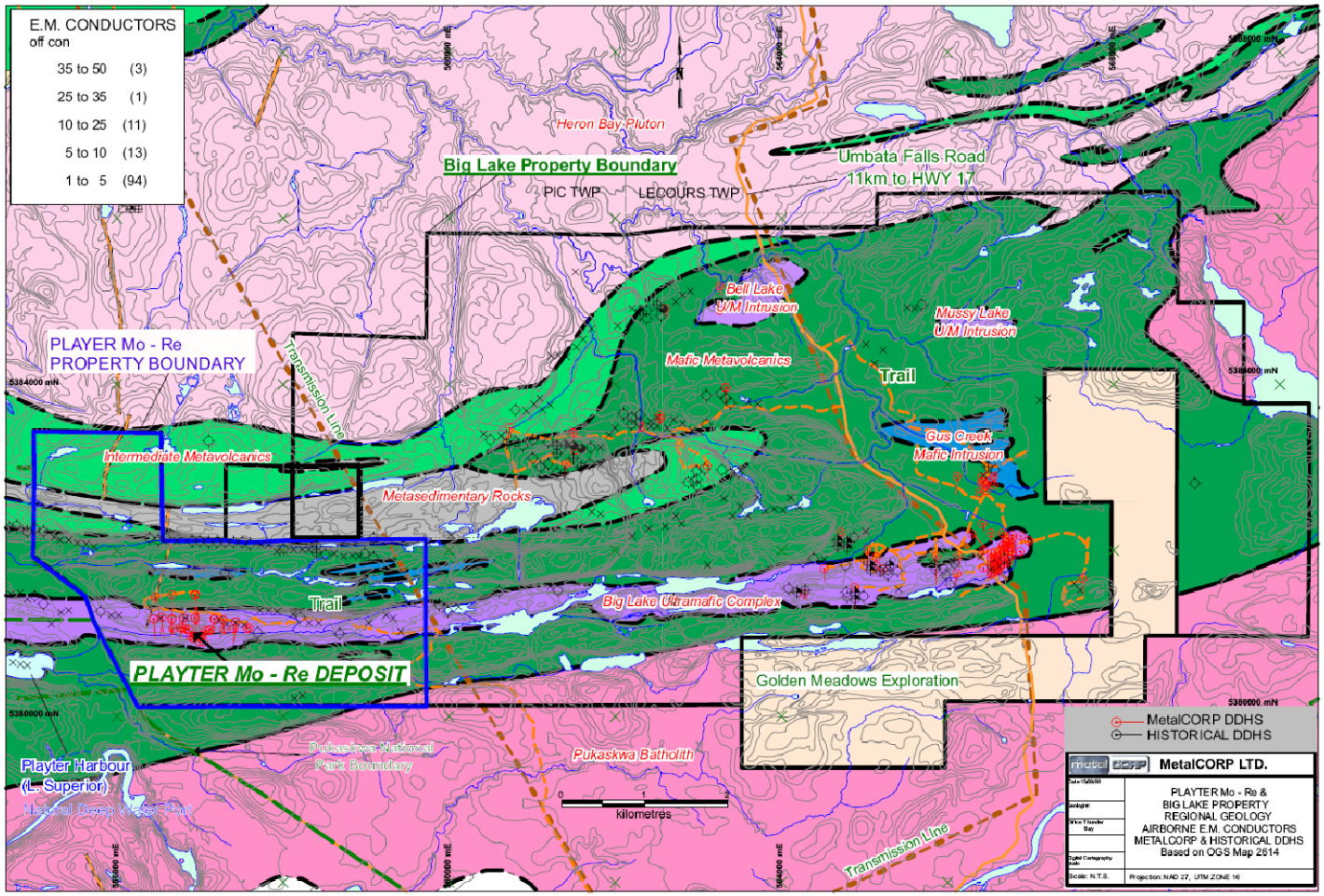


Figure 10-2: Playter Mo-Re Property and Big Lake Property EM Conductors



10.4 Drilling

There have been a total of 44 diamond drill holes completed on the Playter Mo-Re Deposit, totalling approximately 14,368 m.

The diamond drilling has been completed in three distinct programs (Table 10-1):

Table 10-1: Drilling History

Company	Year	Holes	Metres
Citadel Mines Ltd	1969	14	1,410
Galex Mines Limited	1971	6	945
MetalCORP Limited	2007-8	23	12,055
TOTAL		43	14,368

The Citadel Mines series holes tested the below surface continuity and lateral extent of the quartz vein identified in previous surface work. The holes are labelled consecutively from Hole 1 to 14. The drilling outlined 460 m of strike along the Playter Mo-Re Deposit quartz vein. Continuity of the vein was established to a depth of approximately 150 m below surface.

The Galex Mines diamond drilling program failed to extend known mineralization of the quartz vein.

None of the historical holes are available and no retained core has been recovered. Available data appears to be limited to copies of drill hole logs sourced from the MNDM Offices. Other than to recognize the continuity of the vein and mineralization from MetalCORP's recent drilling and surface exposures the legacy drill hole mineralization data have not been used in estimating metal content. Data on thickness of surface overburden was used to constrain the top of bedrock in the vicinity of the quartz vein.

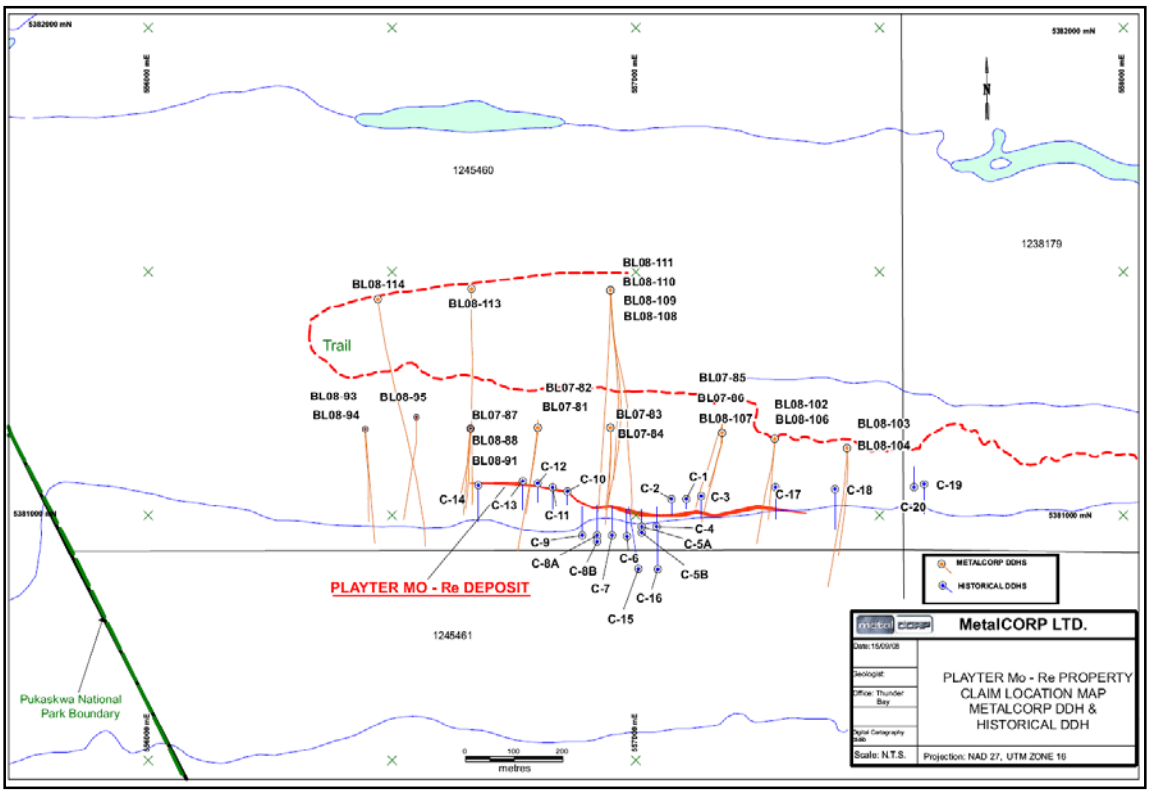
MetalCORP, encouraged by results of their field mapping and prospecting program in the area of the Playter Mo-Re Deposit quartz vein and the results of molybdenum and rhenium occurrence started drilling in 2007. Their 24 hole program (one hole #112 was abandoned at a shallow depth, hence 23 drill holes are reported as used for evaluation) was designed to extend the known limits of the quartz vein and associated mineralization deeper than that of the historical drilling. Consequently, during this phase of exploration MetalCORP did not re-drill shallower intersections. Chibougamau Diamond Drilling were contracted to complete the drilling program.

11.0 DRILLING

11.1 Drill Hole Summary

The drill hole database for the Playter Mo-Re Property comprises 23 holes, totalling 12,055.5 m (Figure 11-1).

Figure 11-1: Playter Mo-Re Property drill Hole Traces



Drill holes have been orientated so as to perpendicularly intersect the mineralized quartz vein. Angles of intersection are appropriate i.e. the angle of intersection is not too acute. Sample lengths are typically 1 m, which is appropriate given that the quartz vein is typically 5 m to 10 m thick.

11.2 Collar Surveying

The collar position for each MetalCORP drill hole was based on NAD27 UTM Zone 16 grid co-ordinate system. Collar positions have been determined using a handheld GPS (Garmin GPSMAP60 with a manufacturer stated accuracy of 2 to 3 m). The collar position was measured twice prior to the hole being set-up. Further, to achieve

greater accuracy in the field MetalCORP surveyed the collar position at the casing – ground interface, leaving the GPS stationary for 15 to 30 minutes.

AMEC observed and measured nine of the casings for azimuth and dip. All azimuths and dips were in agreement with the database.

AMEC recommends that the drill hole collars be surveyed as soon as possible by a registered land surveyor.

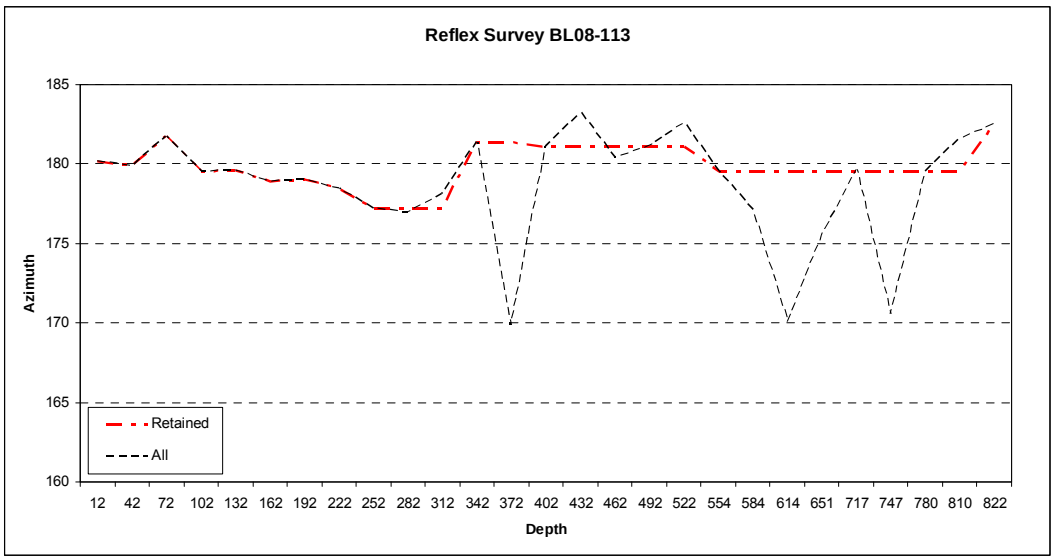
The collar position for the historical holes is based upon latitude / longitude and possibly a now defunct local cut line grid. None of the historical holes have been used in the mineral resource estimate.

11.3 Down Hole Surveying

The drill holes have been surveyed for down hole deviation. All the MetalCORP holes have down hole surveys using a single shot Reflex instrument to measure dip and azimuth; readings were taken every 30 m down hole.

In some drill holes the peridotite is strongly magnetic which impacts the accuracy of the azimuth measurement. MetalCORP analyzed the azimuth data, depth of measurement, lithology and removed data points that are clearly anomalous (Figure 11-2).

Figure 11-2: Example of Down Hole Survey Results



AMEC is of the opinion that the MetalCORP holes have been adequately surveyed for down hole deviation and are suitable for use in an Inferred mineral resource estimate.

AMEC recommends that MetalCORP consider using a down hole survey method that does not rely on magnetic north.

11.4 Drilling Density

An area on long section (Figure 9-1) of approximately 900 m strike length by 600 m down dip has been tested by wide spaced drilling. All drill holes were drilled from surface, to the south, at spacing of 150 m on strike and 100 m on dip to a depth of approximately 300 m below surface. Drill hole spacing is wider – at times up to 200 m between intersections. The majority of the holes have been drilled at a moderate to steep inclination and generally intersect the quartz vein and mineralization at a 45˚ to 60˚ angle.

AMEC is of the opinion, and given the strong geological continuity, that the drilling density is sufficient to estimate contained metal of an Inferred mineral resource.

AMEC recommends that the Playter Mo-Re Deposit be infill drilled to a spacing not less than that 50 m by 50 m to increase the level of geological confidence.

11.5 Core Size

All the holes used in the estimate are NQ (47.6 mm diameter).

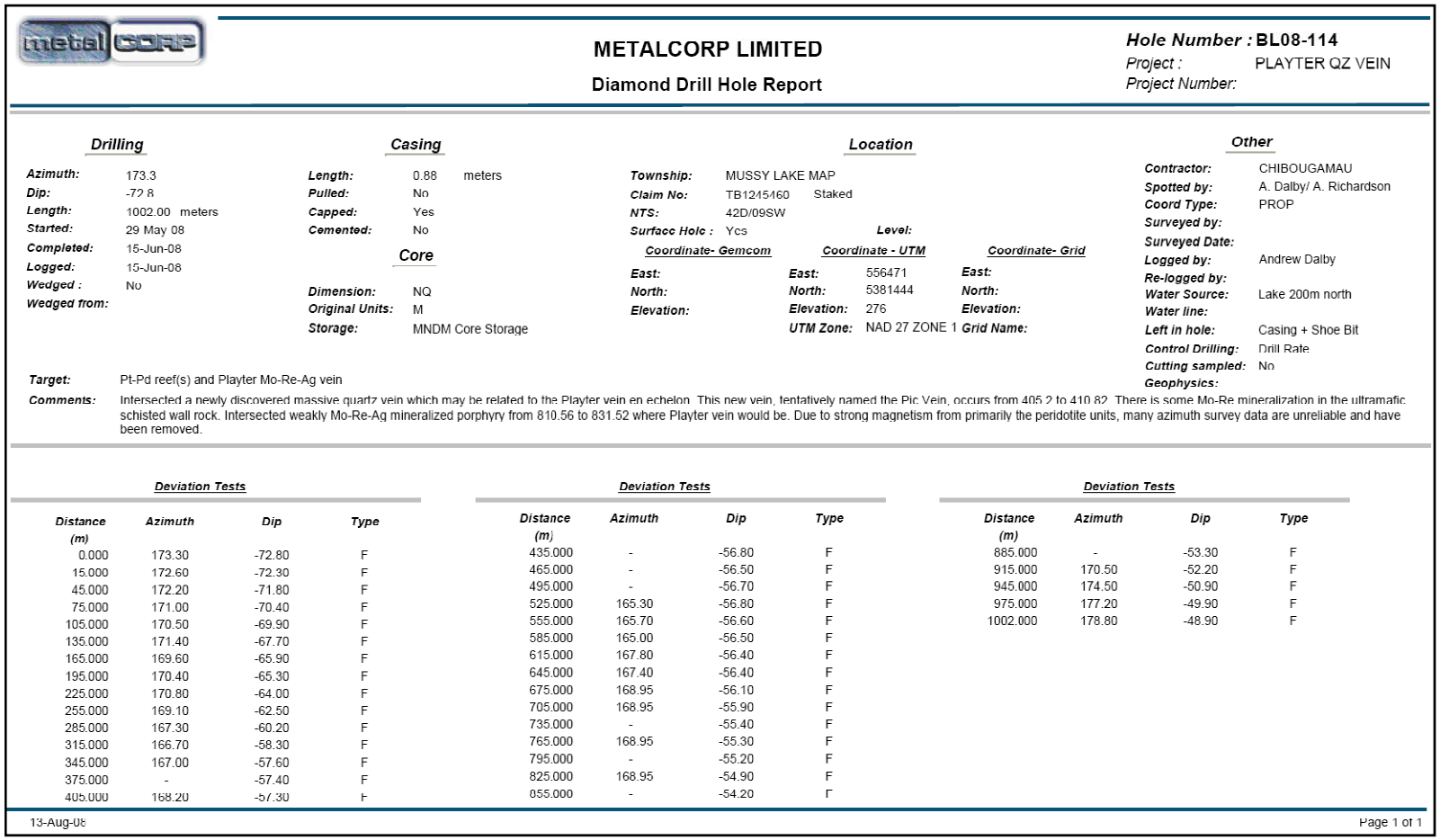
The diameter of historical core is reported as 1 5/16” (33.3 mm)

11.6 Core Logging

AMEC was provided with Adobe files of all the MetalCORP drill logs. Copies of the historical logs were retrieved from the Ontario Ministry of Northern development and Mines.

Core logging data is entered directly into MetalCORP’s self developed logging forms (Access forms with data residing in a Microsoft Access database). The 2007 and 2008 drill logs contain a Header Page with details of collar position, logging geologist, down hole surveys, etc. (Figure 11-3).

Figure 11-3: Example Header Page for MetalCORP Diamond Drill Hole Logs



METALCORP LIMITED

Diamond Drill Hole Report

Hole Number : **BL08-114**
Project : PLAYTER QZ VEIN
Project Number:

Drilling

Azimuth:	173.3
Dip:	-72.8
Length:	1002.00 meters
Started:	29 May 08
Completed:	15-Jun-08
Logged:	15-Jun-08
Wedged :	No
Wedged from:	

Casing

Length:	0.88 meters
Pulled:	No
Capped:	Yes
Cemented:	No

Core

Dimension:	NQ
Original Units:	M
Storage:	MNDM Core Storage

Location

Township:	MUSSY LAKE MAP
Claim No:	TB1245160 Staked
NTS:	42D/09SW
Surface Hole :	Yes ***Level:***

Coordinate- Gemcom	***Coordinate - UTM***	***Coordinate- Grid***
East:	***East:*** 556471	***East:***
North:	***North:*** 5381444	***North:***
Elevation:	***Elevation:*** 276	***Elevation:***
	UTM Zone: NAD 27 ZONE 1	***Grid Name:***

Other

Contractor:	CHIBOUGAMAU
Spotted by:	A. Dalby/ A. Richardson
Coord Type:	PROP
Surveyed by:	
Surveyed Date:	
Logged by:	Andrew Dalby
Re-logged by:	
Water Source:	Lake 200m north
Water line:	
Left in hole:	Casing + Shoe Bit
Control Drilling:	Drill Rate
Cutting sampled:	No
Geophysics:	

Target: Pt-Pd reef(s) and Playter Mo-Re-Ag vein

Comments: Intersected a newly discovered massive quartz vein which may be related to the Playter vein en echelon. This new vein, tentatively named the Pic Vein, occurs from 405.2 to 410.82. There is some Mo-Re mineralization in the ultramafic schisted wall rock. Intersected weakly Mo-Re-Ag mineralized porphyry from 810.56 to 831.52 where Playter vein would be. Due to strong magnetism from primarily the peridotite units, many azimuth survey data are unreliable and have been removed.

Deviation Tests

Distance (m)	***Azimuth***	***Dip***	***Type***
0.000	173.30	-72.80	F
15.000	172.60	-72.30	F
45.000	172.20	-71.80	F
75.000	171.00	-70.40	F
105.000	170.50	-69.90	F
135.000	171.40	-67.70	F
165.000	169.60	-65.90	F
195.000	170.40	-65.30	F
225.000	170.80	-64.00	F
255.000	169.10	-62.50	F
285.000	167.30	-60.20	F
315.000	166.70	-58.30	F
345.000	167.00	-57.60	F
375.000	-	-57.40	F
405.000	168.20	-57.30	F

Deviation Tests

Distance (m)	***Azimuth***	***Dip***	***Type***
435.000	-	-56.80	F
465.000	-	-56.50	F
495.000	-	-56.70	F
525.000	165.30	-56.80	F
555.000	165.70	-56.60	F
585.000	165.00	-56.50	F
615.000	167.80	-56.40	F
645.000	167.40	-56.40	F
675.000	168.95	-56.10	F
705.000	168.95	-55.90	F
735.000	-	-55.40	F
765.000	168.95	-55.30	F
795.000	-	-55.20	F
825.000	168.95	-54.90	F
855.000	-	-54.20	F

Deviation Tests

Distance (m)	***Azimuth***	***Dip***	***Type***
885.000	-	-53.30	F
915.000	170.50	-52.20	F
945.000	174.50	-50.90	F
975.000	177.20	-49.90	F
1002.000	178.80	-48.90	F

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The drill logs contain:

- Observed rock types - the geological description of lithologies is in excellent detail, accurate and clearly breaks out the major lithological units
- Depth measurements - recorded in metres down hole from collar
- Sample intervals – recorded in metres and identified as from – to and length
- Assays – multiple element fields' column headers are shown on the drill logs, however the recorded assays on the drill logs do not correspond to the element assayed. This is the case for Mo and Ag. Re assays are not shown on the drill logs. This error has been identified by MetalCORP who were unable to debug the logging system during AMEC's site visit. AMEC was able to establish that the assays in the database are correct and that this error pertains only to drill hole log printing and presentation.

AMEC recommends that MetalCORP purchase an industry standard core logging program and database.

12.0 SAMPLE METHOD AND APPROACH

12.1 Introduction

The following description of the sampling procedures used by MetalCORP is based upon discussions with MetalCORP personnel and observances in the MetalCORP core logging and sampling facility in Marathon.

All exploration drill core is placed from the core barrel to wooden core trays and then removed from the drill site slung underneath a helicopter to Marathon airport. The core is then transported via truck to MetalCORP's core logging facility

Upon arrival the core is laid out on the logging tables and measured. Wooden blocks denoting depth down the hole are inserted every 3 m. Core recovery is reported (and in the case of the Playter Mo-Re Deposit quartz vein is near 100%) and core is orientated to 'line – up.'

Metal tags identifying the hole (ID), box number and from and to intervals are stapled to the end of the boxes.

All exploration core is logged, one-half split and sent for assay. All sampling is supervised by the geologist. Sample intervals are marked and recorded by the geologist and ALS Chemex sample tags are completed and two tags placed under the core interval to be sampled. One tag is stapled to the tray, one accompanies the sample to the laboratory and two sample tags are retained as records. AMEC confirmed this process is being followed. All sampling was undertaken with respect to mineralization and lithological boundaries. The samples have been taken to an adequate and appropriate standard – they are representative of the mineralized zone.

Blank and standards tags are alternately inserted every 15 samples, (i.e. a blank every 30 samples and a standard every 30 samples).

A total of 244 samples were collected from within the quartz vein. The core was split using a core splitter for approximately 90% of samples, it is estimated by MetalCORP that 10% of the samples were cut by diamond saw. Samples are bagged along with their corresponding assay tag and grouped six to a rice bag prior to shipment.

The rice bags are closed with a twist tie without security identification. The bags are not weighed prior to shipment. All bags are stored inside the logging facility. Samples are loaded onto company trucks and shipped by either the geologist or geological technician to ALS Chemex's laboratory in Thunder Bay.

AMEC recommends that MetalCORP seal the rice bags with security ties that are individually encoded and arrange with the laboratory that they are informed if there is any evidence of sample tampering or ripped bags.

The remaining half core is racked and stored at the MNDM core storage facility 4 km east of Marathon

The samples are prepared at ALS Chemex's facility in Thunder Bay, Ontario and a pulp sample is then transported to Vancouver where it is assayed. If samples assay greater than 200 ppm Mo, the same sample pulp is re-assayed using a different technique (AA62) for greater accuracy.

12.2 Core Recovery

MetalCORP report that there is near 100% core recovery of the Playter Mo-Re Deposit quartz vein. AMEC measured two holes that were available in the logging facility and observed near 100% core recovery.

13.0 SAMPLE PREPARATION, ANALYSIS, AND SECURITY

Sample preparation for all samples in the database used for the mineral resource estimate on the property has been carried out at ALS Chemex's Thunder Bay and Vancouver commercial laboratory. No employee, officer, director or associate of MetalCORP was involved in any aspect of the sample preparation at the Laboratory.

The assaying and check assaying practices are a description of those undertaken by MetalCORP.

13.1 Laboratory Sample Procedures and Analyses

MetalCORP's samples are prepared at the ALS Chemex ISO9001:2000 sample preparation facility in Thunder Bay, Ontario. Sample pulps are shipped to and analyzed by ALS Chemex at its ISO 9001:2000 and Standards Council of Canada accredited laboratory in Vancouver, British Columbia.

All strongly mineralized zones have been assayed for molybdenum, rhenium and silver. In addition the samples were assayed for, amongst others: gold, cobalt, lead, chrome and zinc.

The analytical technique used was:

- 48 element four acid ICP-MS
- Platinum, palladium and gold 50 g fire assay, ICP-MS
- Four acid, atomic absorption spectroscopy for molybdenum assays over 200 ppm.

13.2 Quality Assurance / Quality Control

MetalCORP's quality assurance / quality control (QA/QC) practices were based upon blanks and standards purchased from WCM Minerals of Burnaby, British Columbia. Standards and blanks were inserted into the sample stream every 15 samples.

13.2.1 Molybdenum Standards

Two molybdenum standards are available Cu118 and Cu125. The results of these standards are shown in Figures 13-1 and 13-2. The assays generally fall within two standard deviations from the standard value. Those assays which do not fall within two standard deviations of the standard value have been investigated and do not occur near mineralization used in the mineral resource estimate.

Figure 13-1: Standard Cu125 - Molybdenum

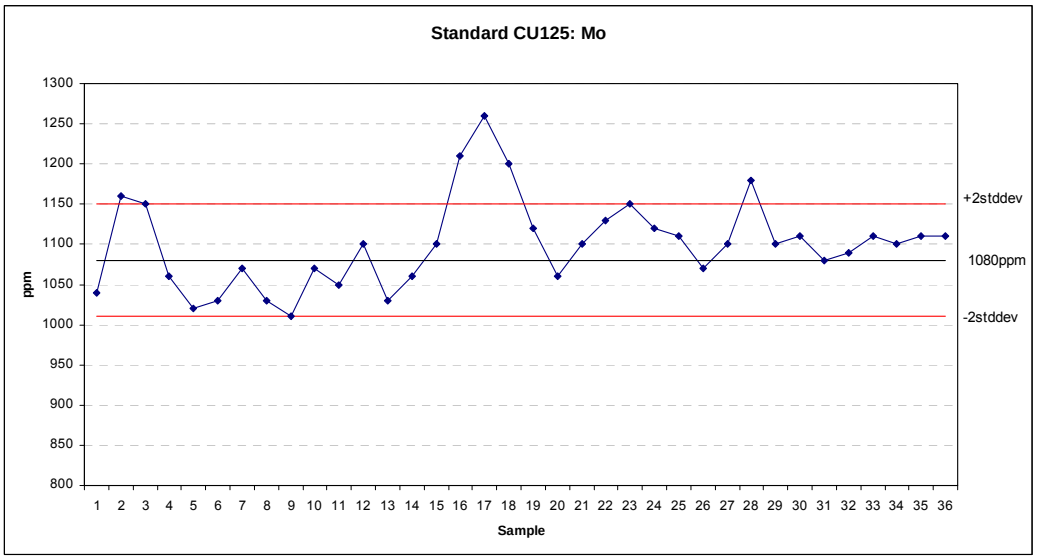
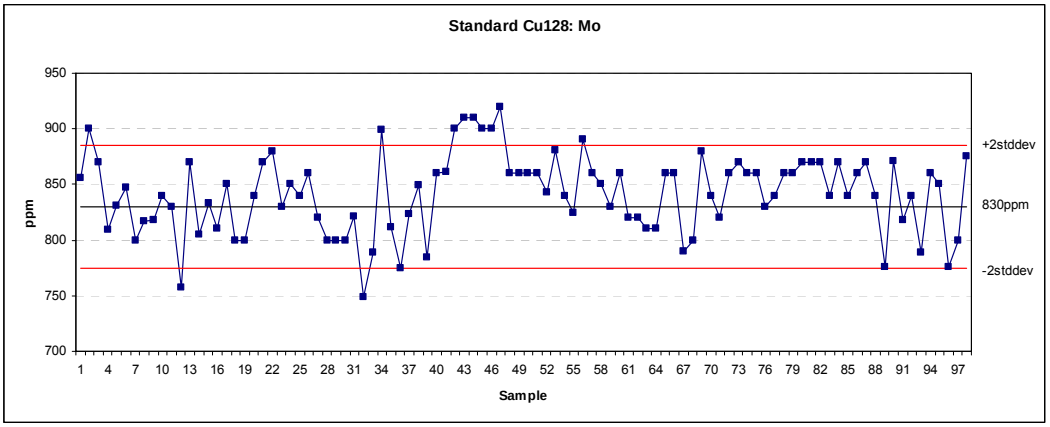


Figure 13-2: Standard Cu128 - Molybdenum



13.2.2 Silver Standards

Two silver standards are available Cu118 and Cu125. The results of standard reference material Cu125 is shown in Figure 13-3. The assays fall within the two standard deviations from the standard value.

Standard reference material Cu128 is problematic: over 50% of the assays are greater or less than two standard deviations from the standard's mean value (Figure 13-4). This significant number suggests that there are problems with the standard reference material.

Figure 13-3: Standard Cu125 - Silver

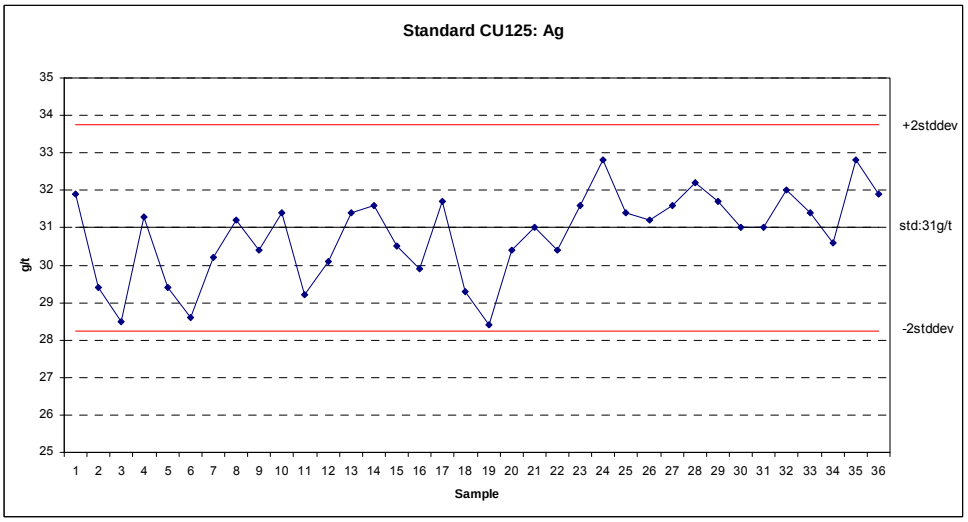
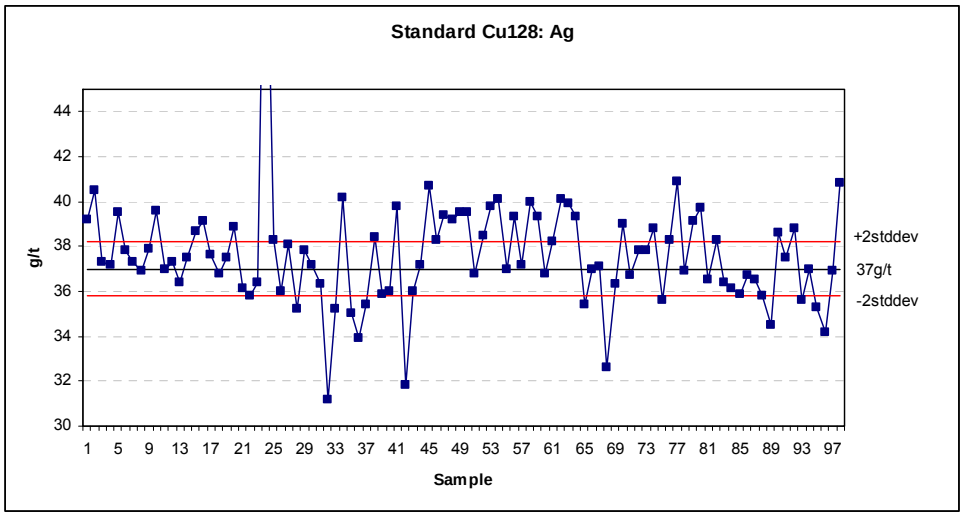


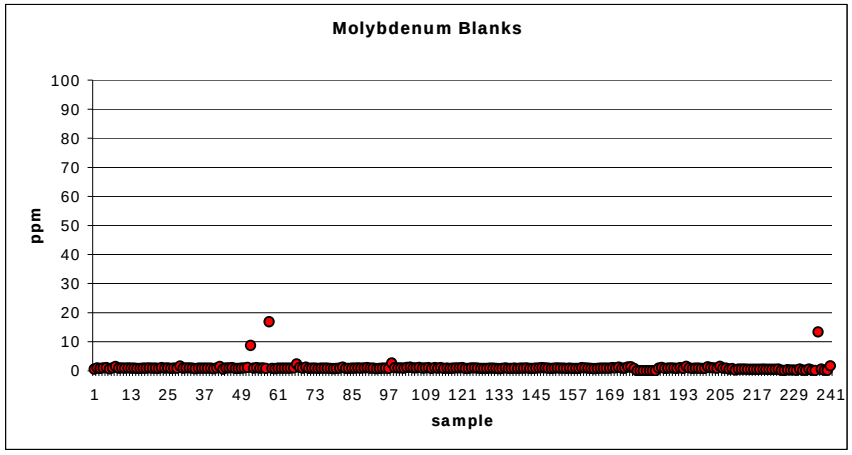
Figure 13-4: Standard Cu128 - Silver

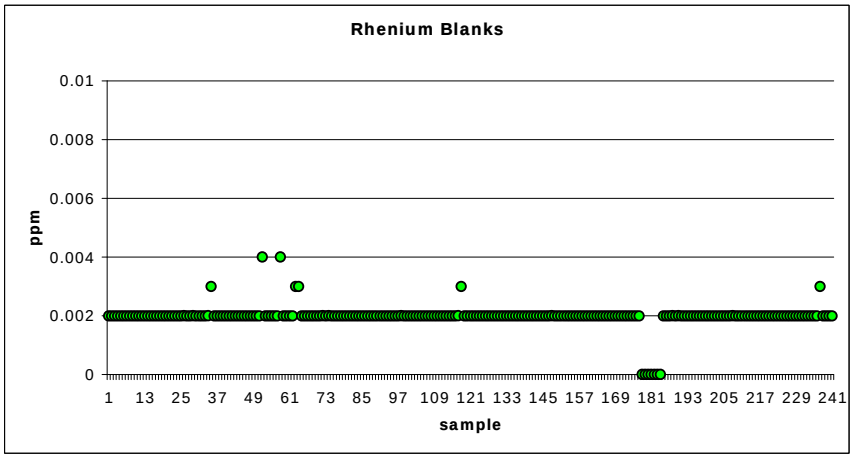


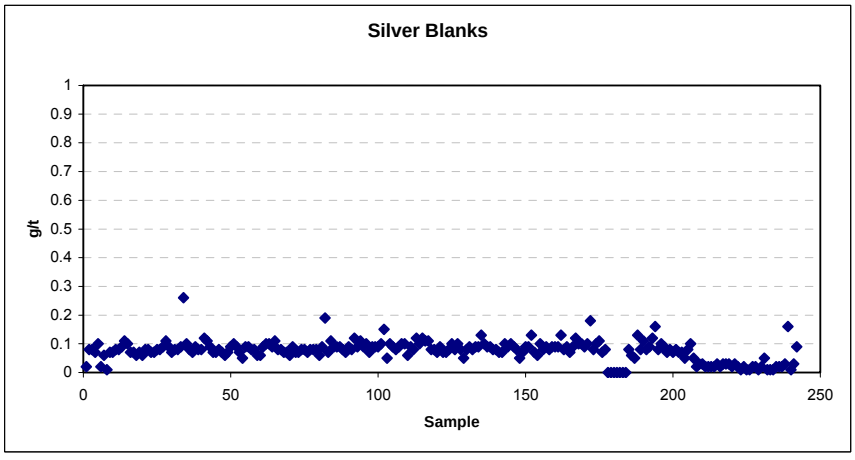
13.2.3 Blanks

MetalCORP have inserted blanks into the sample stream at the rate of one blank every 30 samples. The results of the blank assays are shown in Figure 13-5 and the results are generally blank. There are higher blank values: a Mo high (8.69 ppm) in BL07-87 zone; high (16.85 ppm) in BL08-88 zone; high (13.35 ppm) in BL07-82 zone that are associated with mineralization. Although these blanks are not excessively high they do indicate a possibility that some sample 'high grade smearing' or contamination of higher grade samples to lower grade samples has occurred in these instances.

Figure 13-5: Blank Samples – Assay Results







13.2.4 Other QA/QC

No standards for rhenium have been used; a rhenium specific standard appears to be unavailable.

No repeat assays using another laboratory or through the same laboratory have been undertaken.

AMEC recommends that MetalCORP:

- Work with a certified laboratory to develop a rhenium standard as it appears none are commercially available.
- Sample pulp repeats at the same laboratory and a second analytical laboratory be used for check samples.
- Further examine the issue of cross-contamination and determine if a blank sample be interspersed between samples of high grade molybdenum is necessary to prevent possible contamination.
- Establish written policy and procedures for QA/QC of samples at the Playter Mo-Re Deposit. This must include approval procedures for the inclusion of data into the master database after it is established that all QA/QC criteria have been scrutinized and passed. The program should also ensure blanks and standards are placed within the known mineralization sample stream.

AMEC is of the opinion that the sampling and QA/QC practices are adequate for the determination of an Inferred mineral resource.

14.0 DATA VERIFICATION

AMEC has carefully reviewed the information provided by MetalCORP, and believes the information to be reliable, AMEC conducted checks on portions of the assay database to verify its accuracy and completeness. AMEC has reviewed the geological information on the drill logs for consistency, but has not attempted any re-interpretation of the lithology and structural data.

The results and opinions expressed in this report are conditional upon the afore mentioned technical and legal information being current, accurate, and complete as of the date of this report, and the understanding that no information has been withheld that would affect the conclusions made herein.

14.1 Data Verification

The MetalCORP database was reviewed and discrepancies corrected. A corrected database was used in the estimation of the Playter Mo-Re Deposit mineral resource model. The header, survey and geology information was provided as tables in an Access database.

Global checks were made to the header, survey and lithology file while the entire assay database was verified against the assay certificates. Only holes drilled by MetalCORP, on the Playter Mo-Re Deposit were verified. AMEC is aware of historic holes drilled on the deposit; however these holes do not have QA/QC documentation and are not included in the database used for calculating the estimate.

A 5% random check was made to verify drill hole collar information, survey data and lithology in the database against original documentation.

14.2 Data Tables

There were 54 drill hole collars entered into the MetalCORP database including the holes drilled on the Playter Mo-Re Deposit. There were 23 drill holes collared by MetalCORP on the Playter Mo-Re Deposit. (Drill hole BL08-112 was not entered into the database as it was abandoned at 24m).

Seven holes were drilled in 2007 with the remaining 16 drilled in 2008.

AMEC found no errors in the header table.

AMEC reviewed 233 down hole survey records in the MetalCORP database. No errors were detected in the down hole survey data table.

The lithology table contains 783 (of 1,262) records pertaining to the 23 MetalCORP drill holes collared on the Playter Mo-Re Property. The table contains FROM and TO values as well as a rock type name, rock description and rock code. The maximum TO value for each drill hole was compared with the length of the drill hole as defined in the header table.

The assay table database contains assays for several (51) metals. AMEC was able to use an error free database for the mineral resource estimation.

Samples that were returned with an assay value below detection limit were assigned a value of half the detection limit. For example, the Ag sample below detection should be assigned a value of 0.0005ppm in the database.

Two holes were randomly selected to be checked against their diamond drill hole report containing collar information, down hole survey data and lithology logs. These are BL07-85 and BL07-104. Any discrepancies found were easily corrected.

It is of AMEC's opinion that the corrected database is suitable for resource estimation.

15.0 ADJACENT PROPERTIES

The Playter Mo-Re Property is formerly a subset of claims of the MetalCORP Big Lake Property (Figure 4-2). The eastern claims contain the 'BL-14 Copper – Zinc' Deposit, which has been interpreted as a Volcanogenic Massive Sulphide (VMS) system. MetalCORP continue to actively explore this target and is sponsoring a M.Sc thesis by Marc Rinne at Lakehead University to study the BL-14 Deposit. No mineral resource estimates have been released for the BL-14 Deposit or any other exploration targets on the Big Lake Property.

Golden Meadows Exploration hold a group of claims adjacent to the south-east portion of the Big Lake Property (Figure 4-3). No known exploration results have been published from these claims.

16.0 MINERAL PROCESSING AND METALLURGICAL TESTING

No mining has been undertaken on the property therefore there has been no mineral processing. AMEC is not aware of any metallurgical test work prior to MetalCORP's studies.

16.1 SGS Lakefield Metallurgical Test Work (2008)

In 2008 MetalCORP submitted one mini-bulk sample (200 kg) to SGS Lakefield Research Limited for mineralogical testing and flotation recovery testing (SGS Lakefield 2008a, 2008b). The results of this test work are summarized below.

16.1.1 SGS Lakefield Mineralogical Study

One sample was submitted to SGS Mineral Technologies for mineralogical examination to determine the bulk mineral assemblage and the liberation characteristics of molybdenite. A list of minerals identified through petrographic examination and X-ray diffraction analysis is listed in Table 16-1.

Table 16-1: List of Minerals Identified on the Playter Mo-Re Deposit

Mineral
Amphibole
Barite
Biotite
Calcite
Muscovite
Quartz
Rutile
Chalcopyrite
Fe-oxy-hydroxides
Galena
Molybdenite
Pyrite
Pyrrhotite
Tetrahedrite

The sample consists mainly of quartz, and trace to minor amounts of biotite, calcite, muscovite, barite, rutile, Fe-oxy-hydroxides and rare amphibole. Sulphides minerals include mainly pyrite, with lesser amounts of pyrrhotite, galena, molybdenite, chalcopyrite and tetrahedrite.

16.1.2 Flotation Test

A scoping level metallurgical study was conducted for MetalCORP on a composite mineralized sample from the Playter Mo-Re Deposit. The composite graded 0.43% Mo, 0% Cu, 0.2% Pb, 3 g/t Re and 8 g/t Ag (Table 16-2). Quartz and silicate minerals are the main gangue minerals in this composite. The molybdenum recovery was fairly high in the rougher tests, 92% or greater, in six of the seven tests. At a grinding size of, K80 approximately 100 µm, 65% of the molybdenite is liberated.

Table 16-2: Head Assays of Flotation Sample

Assay %			
Elemental Assay		ICP Scan	
Mo %	0.43	As g/t	< 30
Ag g/t	8.00	Ba g/t	2100
Re g/t	3.00	Be g/t	< 0.03
Fe %	0.57	Bi g/t	35
S %	0.81	Cd g/t	< 2
WRA		Co g/t	< 4
SiO2 %	95.9	Cu g/t	64
Al2O3 %	0.76	Li g/t	< 5
Fe2O3 %	0.76	Ni g/t	22
MgO %	0.18	Pb g/t	2000
CaO %	0.21	Sb g/t	< 10
Na2O %	0.32	Se g/t	< 30
K2O %	0.08	Sn g/t	< 20
TiO2 %	< 0.01	Sr g/t	78
P2O5 %	0.02	Tl g/t	< 30
MnO %	< 0.01	U g/t	< 20
Cr2O3 %	0.04	Y g/t	< 0.2
V2O5 %	< 0.01	Zn g/t	87
LOI %	0.85		
Sum %	99.1		

16.2 Rhenium Concentrate

MetalCORP has provided AMEC with their analysis of potential rhenium concentrate, which is summarized below (A. Dalby memorandum of 15th September, 2008).

Economically viable rhenium deposits are generally found in association with molybdenum deposits. For this reason, Re values are often expressed in ppm (or g/t)

in pure molybdenite (=60% Mo) or a molybdenite concentrate in order to compare different deposits worldwide.

Re in 60% Mo estimates based on assay samples from MetalCORP's 2007 - 2008 Playter Mo-Re Property drilling program are shown below in Table 16-3. For most of the extent of the vein, Re in Mo varies between 500 and 600 ppm, for those samples greater than 0.05% Mo. This number decreases towards the western edge of the vein as Mo grades increase. These ratios appear to remain somewhat consistent (500 to 600 ppm) or increase with depth, although this is based on a limited number of deeper holes.

SGS Lakefield is currently conducting further analysis on 200 kg of selected high grade samples recovered from a surface outcrop near the centre of the vein. Results are pending.

While these data show certain trends, more drill holes and sampling are necessary in order to map the different Re in Mo ratio regimes within the deposit.

Table 16-3: Rhenium Concentrate Calculation per Hole

HOLE	Re (ppm)
BL07-81	314
BL07-82	321
BL07-83	633
BL07-84	661
BL07-85	576
BL07-86	821
BL07-87	229
BL08-88	185
BL08-91	193
BL08-94	767
BL08-95	488
BL08-102	880
BL08-103	380
BL08-107	447
BL08-108	1047
BL08-109	525
BL08-113	514
BL08-114	473

Notes: This is the average Re (ppm) value in pure molybdenite (60% Mo) for each hole for all samples with Mo > 0.05%.

17.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

17.1 Mineral Resource and Mineral Reserve Estimates

The Playter Mo-Re Property database contains 5,250 sample intervals from 23 diamond drill holes. A number of metals were assayed with the metals of interest being Molybdenum (Mo), Rhenium (Re) and Silver (Ag).

Holes were generally drilled to the south in fans spaced approximately 150 m east-west.

The logged quartz vein and quartz porphyry were interpreted on drill hole sections, producing two solids. Only the quartz vein contains sufficient data to calculate a mineral resource.

Blocks within the interpreted quartz vein were estimated using an inverse distance interpolation technique. There was insufficient drill hole data to estimate metal content of the quartz porphyry.

17.2 Solid Interpretation

Mineralization occurs in the logged quartz vein lithology. AMEC generated an interpreted solid from four sections coinciding with the easting of the drill hole collars. Spacing between sections varies from approximately 100 m to approximately 250 m (Figure 17-1).

Interpreted polylines were clipped to the drill hole where the quartz vein occurs (see Figure 17-2 and Figure 17-3).

A solid was generated between the tied polylines and clipped to a modeled bedrock surface. The resulting solid contains a volume of 2,665,628 m^3 (Figure 17-4).

Figure 17-1: Drill holes and Quartz Vein Interpretation in Plan View

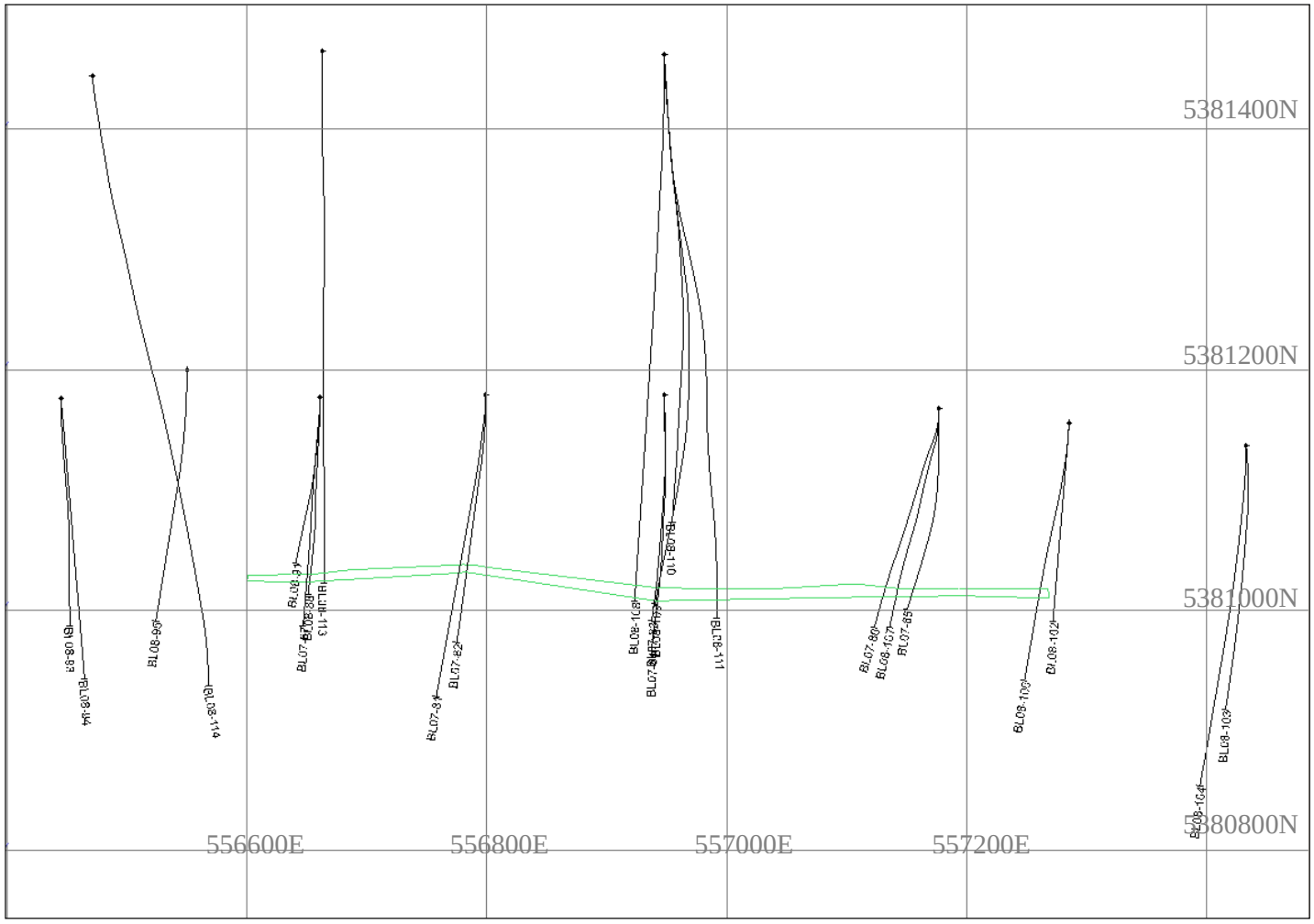


Figure 17-2: Section Looking West at 556,655 Easting

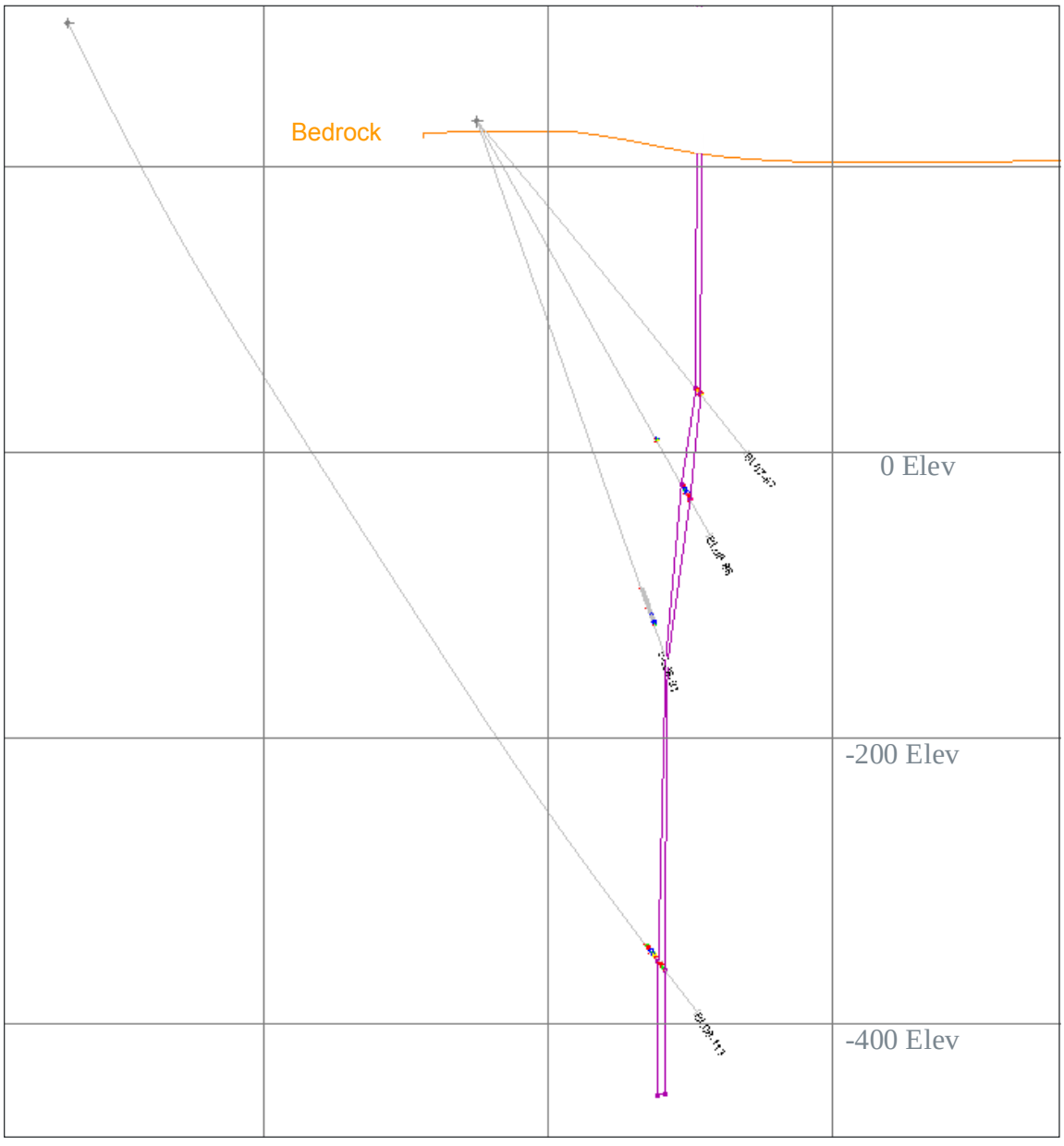
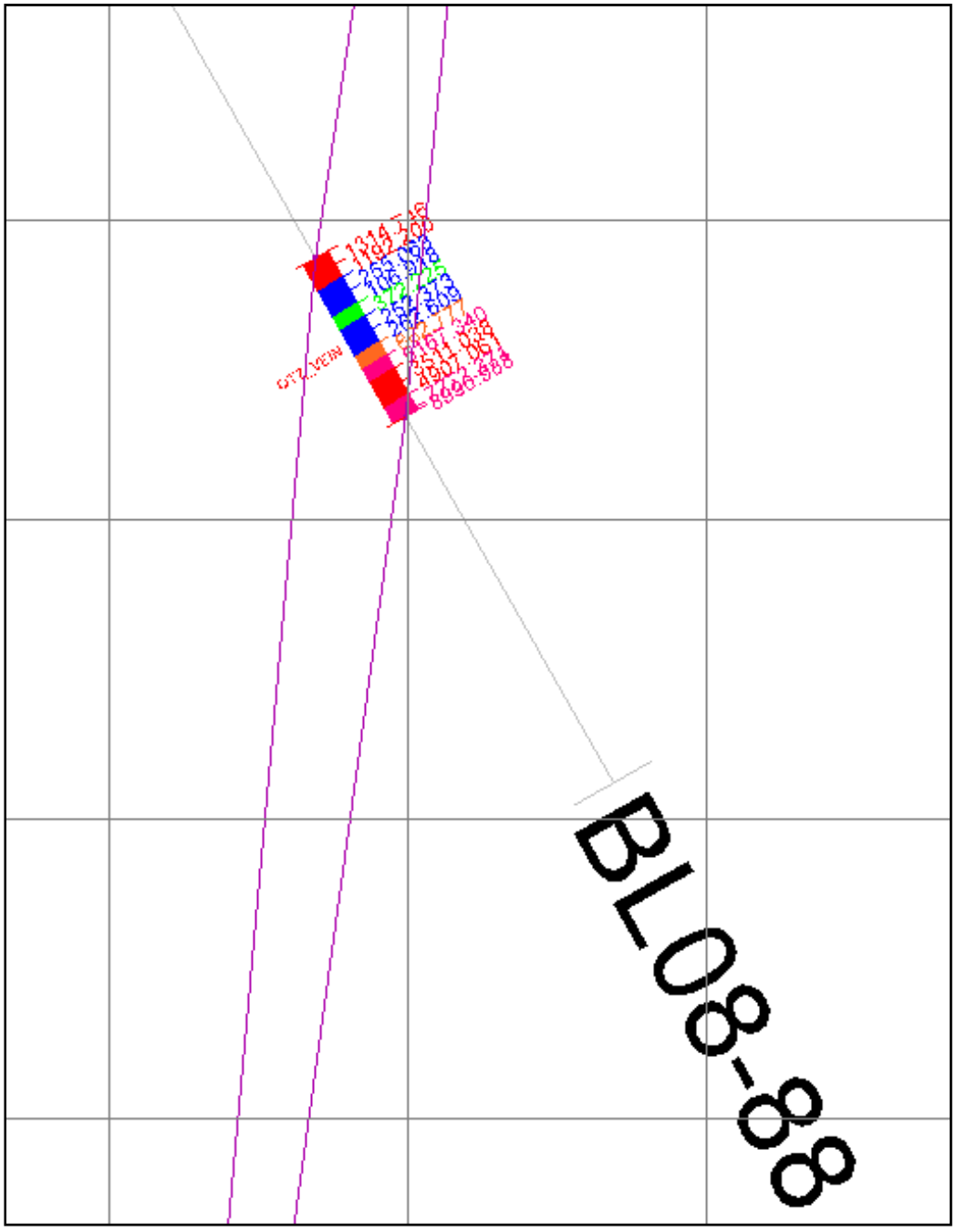
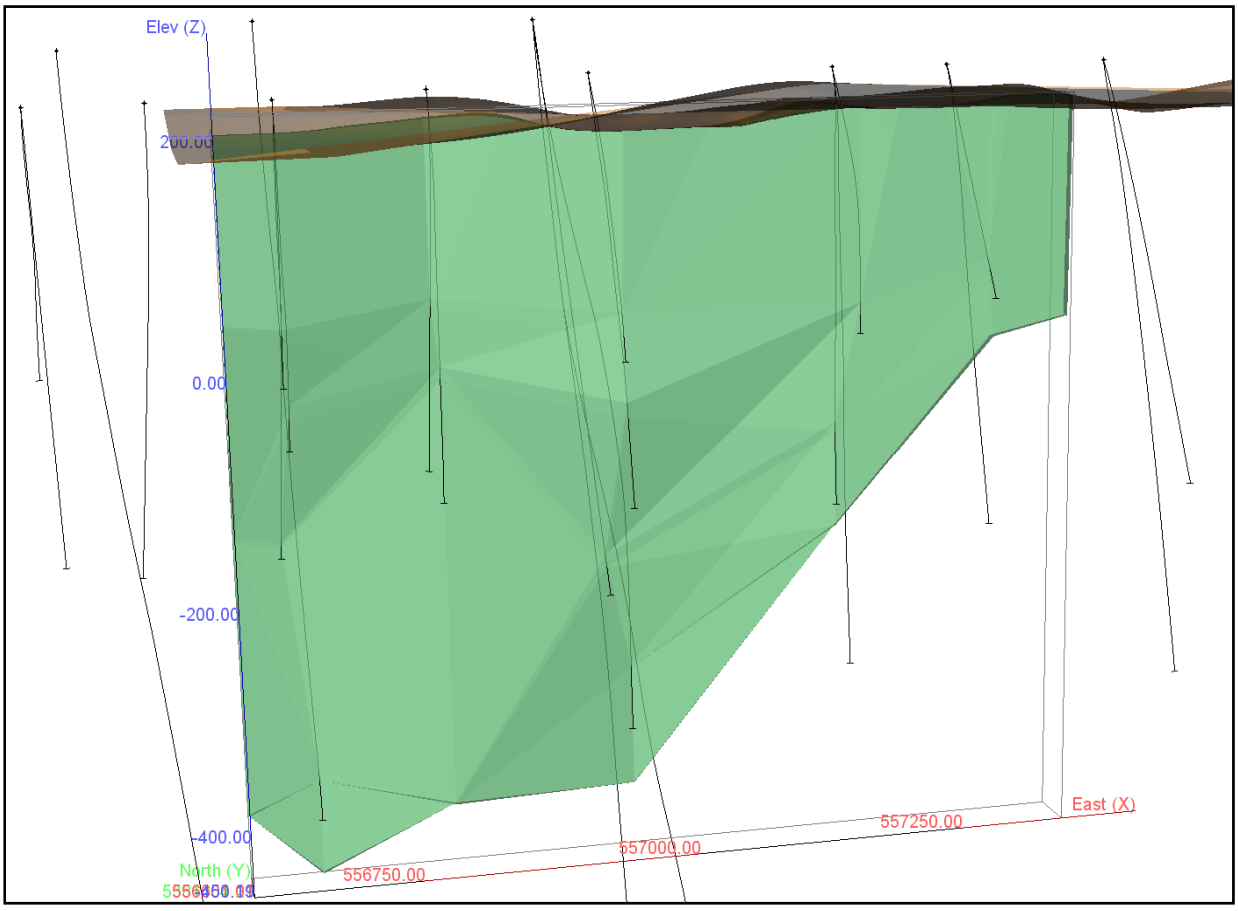


Figure 17-3: Enlarged Section Looking East (556655 E)



The interpreted solid has been snapped to the quartz vein boundaries as logged in the drill holes.

Figure 17-4: View Looking North of the Interpreted Quartz Vein with the Bedrock Surface



17.3 Exploratory Data Analysis

Exploratory data analysis (EDA), in the form of histograms, was performed on assays and composites inside the quartz vein for Mo (ppm), Re (ppm) and Ag (ppm).

Limited data prevented the generation of and therefore, modeling of experimental variograms.

17.3.1 Assays

Fourteen of the 23 holes intersect the quartz vein with 244 assays falling inside the interpreted vein. The most common length (30 percent) of sample is 0.50 m.

The probability plot for Mo (Figure 17-5) illustrates the presence of different populations within the quartz vein. This is not detected with the Re and Ag. Breaks in the Mo plots at 2 ppm and approximately 1,100 ppm are observed. Variations in grade are observed down hole reflecting this observation (Figure 17-6).

17.3.2 Capping

The probability plots of all three metals indicate an obvious outlier as their value is far removed from the rest of the distribution. This is illustrated by the probability plot for Mo as shown in Figure 17-5.

Figure 17-5: Histogram of Mo Assays Inside the Quartz Vein

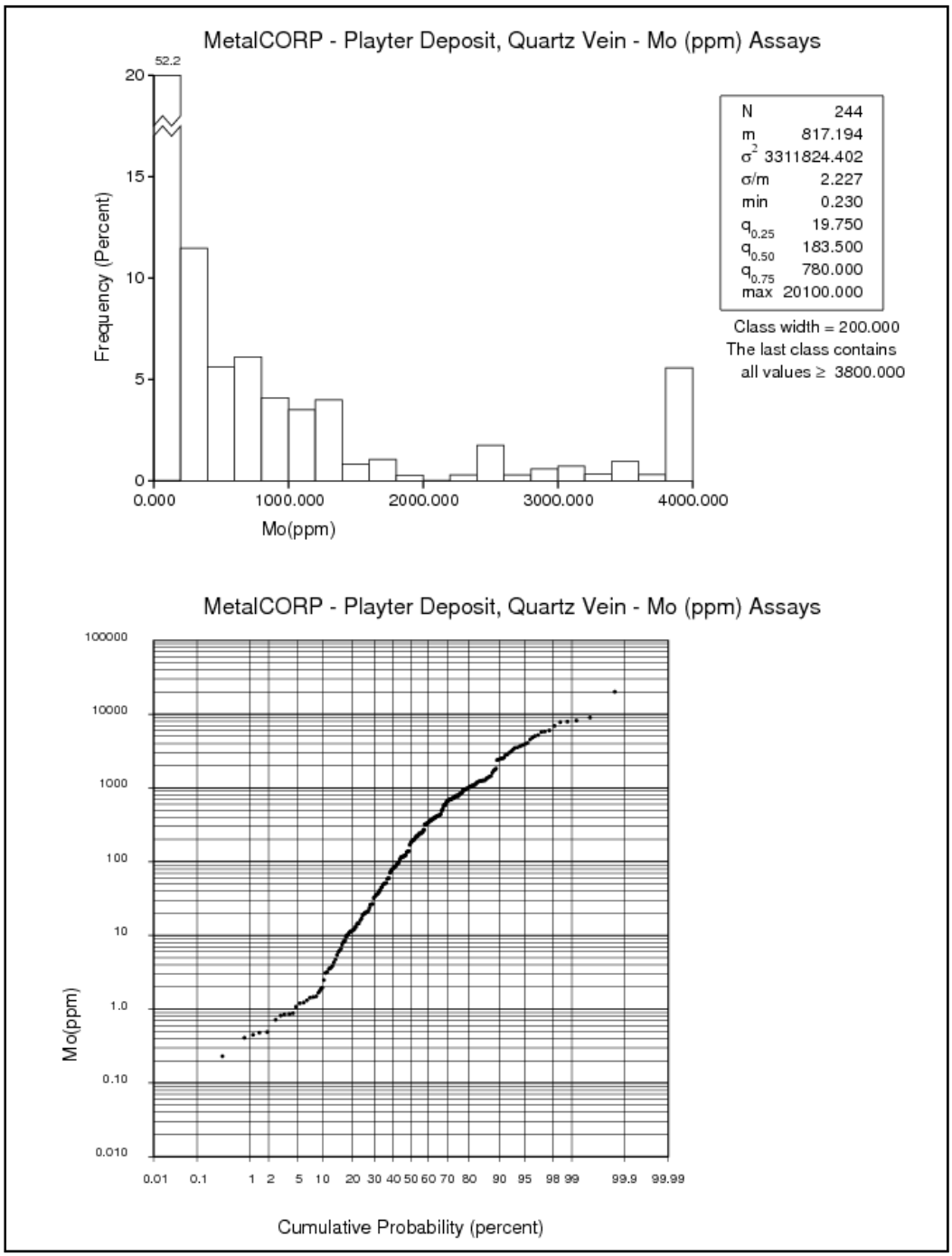
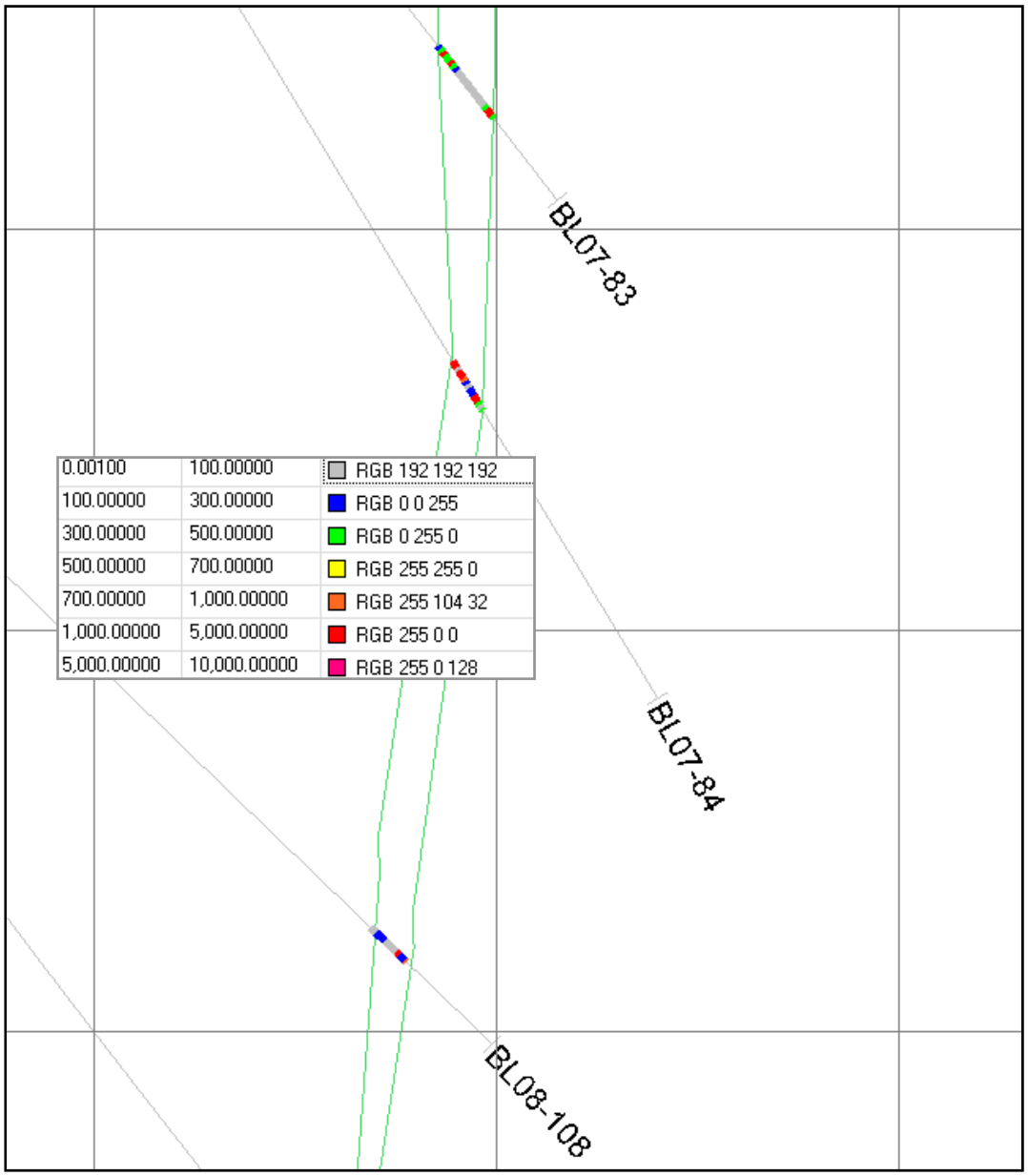


Figure 17-6: Enlarged Section Looking East (556950 E) Illustrating Mo (ppm) Assays



17.3.3 Composites

Composites with a nominal length of 1.0 m were generated from the assays inside the quartz vein. Composites greater than 0.5 m were used to perform composite EDA and estimation producing a total of 145 composites.

17.4 Estimation

A block model containing blocks 25m x 2m x 25m was generated in Gemcom.

Blocks with a minimum of 0.001% of the block inside the interpreted quartz vein were estimated. A total of 3,458 blocks meet this criterion. Estimation was completed for Mo, Re and Ag using an inverse distance interpolator to the power of five (ID5). A three-pass approach was implemented, increasing the search radius to a maximum of 200 m. With this approach, blocks that were not estimated in Pass 1 and Pass 2 are estimated in Pass 3.

An anisotropic search ellipse following the steeply plunging lineation of Mo mineralization was employed.

The spacing of the drill holes is such, that only 85% of the blocks within the interpreted quartz vein are estimated. Half of these blocks are estimated in Pass 3 where blocks can be estimated with composites from only one drill hole. These results are a direct reflection of the wide spacing of the 14 drill holes.

17.5 Validation

A nearest neighbour (NN) estimate was generated and used to validate the ID5 model.

17.5.1 Visual Inspection

AMEC viewed a serious of bench and section plans for the three models estimated. Figure 17-7 and Figure 17-8 show a section looking west of the Mo and Re estimated model respectively. Both sections illustrate how the models have honoured the drill-hole composites.

Figure 17-7: Section Looking West of Mo (ppm) Drill hole Composites and Estimated Model (556,950E)

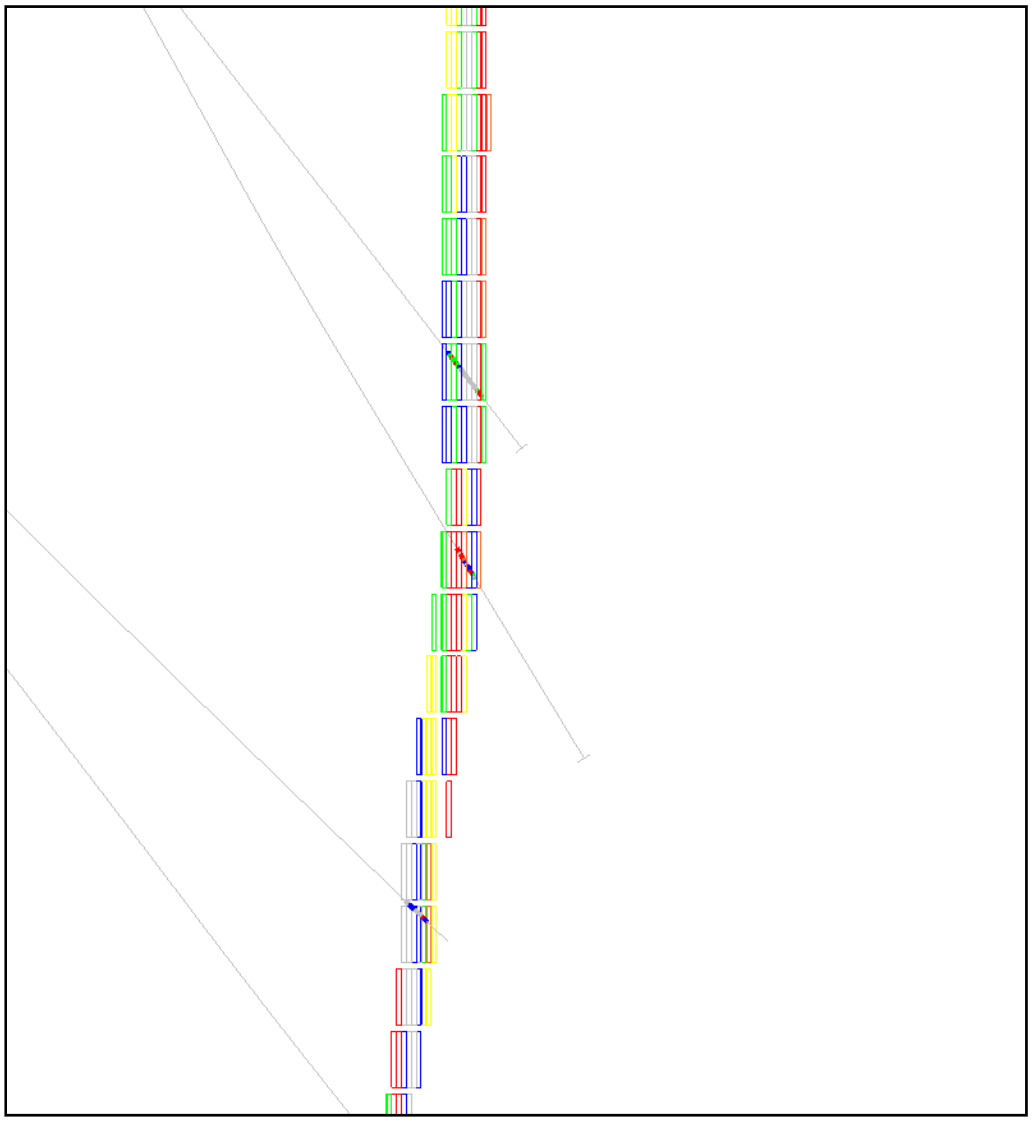
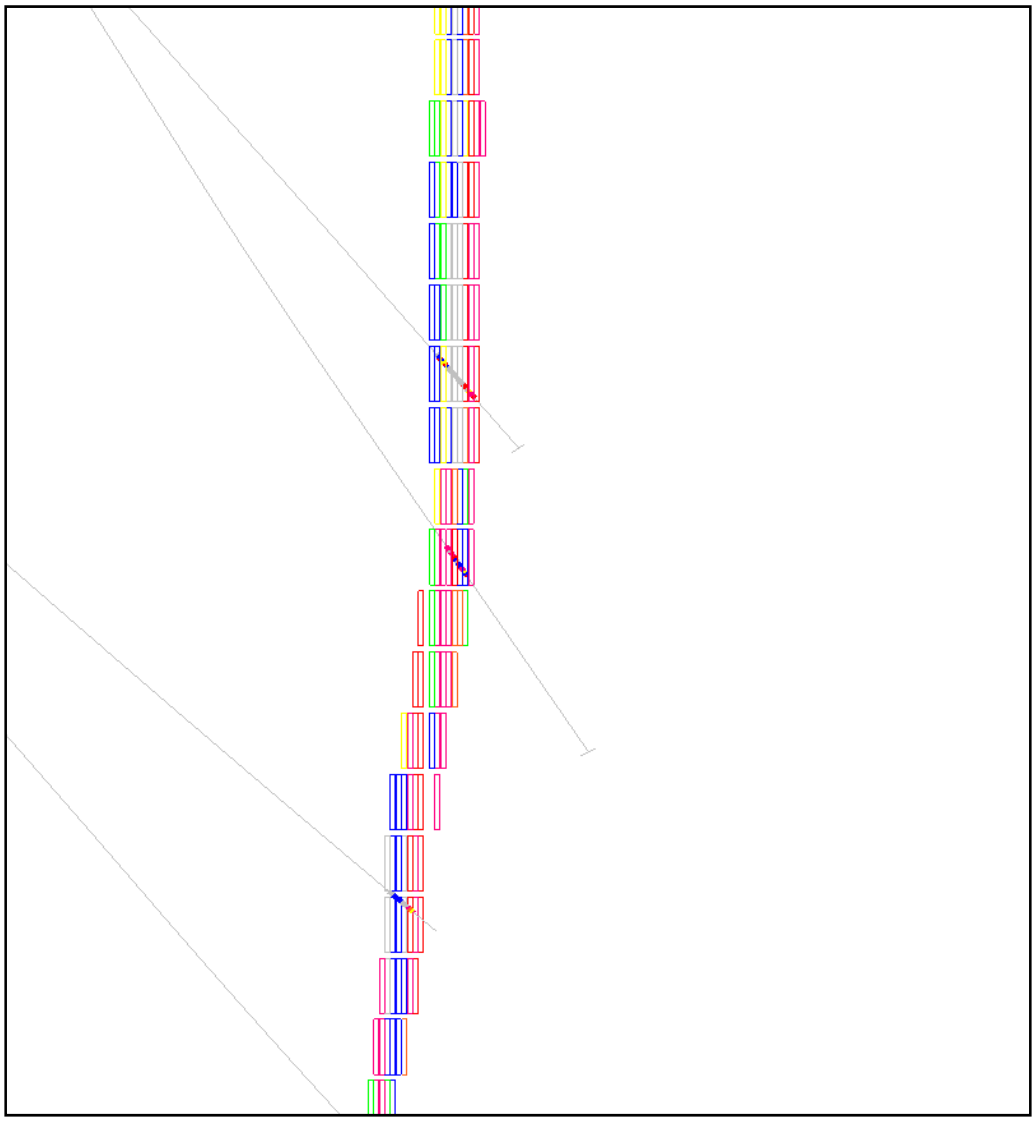


Figure 17-8: Section Looking West of Re (ppm) Drill hole Composites and Estimated Model (556,950E)



17.5.2 Statistics

Univariate statistics were compared to ensure there is no obvious bias occurring in the estimate.

The difference between the ID5 estimate and the NN estimates are significant for Mo and Re. These differences are attributed to the position of an isolated high-grade composite influencing a number of blocks in the model. This is also a reflection of the limited drilling. When high-grade restriction is imposed on Re and Ag, the influence of these values is limited and the average grade of the NN estimate is lower than the ID5 estimate. The opposite is true for Mo, as no high-grade restriction was used.

17.5.3 Swath Plots

AMEC completed swath plots to detect any spatial bias within the model. Average grades of the ID5 estimate and the NN estimate are compared in the northing, easting and elevation directions. A deviation of the ID5 estimate from the NN estimate could indicate a spatial bias in that area of the model. All deviations between the two estimation methods were explainable where either high-grade composites influencing many of the NN blocks in their vicinity or conversely this was a reflection of the position of a very low-grade composite influencing many of the NN blocks in the vicinity.

17.6 Classification

In following the CIM Definition Standards for Reporting Resources and Reserves (CIM, 2005), an Inferred Mineral Resource is defined as “that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes.”

In addition to the definition of an Inferred resource, is that of a Mineral Resource which states a resource “has reasonable prospects for economic extraction”.

The estimated mineral resource of the Playter Mo-Re Deposit adheres to the definitions stated above. The outcrop in association with the drill core, as discussed in section 9, together provides evidence that there is geological continuity of the quartz vein which itself contains visible Mo mineralization. The

quality of the data is sound and QA/QC compliant. The quantity of data is such that geological and grade continuity can be assumed; with more drilling required to verify such continuity.

In complying with the definition of a Mineral Resource, block values were calculated and filtered based on a break-even value of Cdn$48 per tonne. The break-even value of Cdn$48 per tonne assumes a mining cost of $26 per tonne, a milling cost of $17 per tonne and a G&A cost of $5 per tonne and blocks above this value have a reasonable prospect for economic extraction.

Blocks were assigned a value per tonne (quartz = 2.70 t/m^3) based on their estimated grade and assumed long-term commodity prices of $11.50/lb Mo, $8,000/kg Re and $11.50/oz Ag. The defined Inferred mineral resource for the interpreted quartz vein at Playter Mo-Re Deposit contains 0.9Mt at 2,514 ppm Mo, 1.673 ppm Re and 3.38 ppm Ag.

A sensitivity analysis was performed by varying the commodity prices of all three metals. Average grades, total tonnes and metal were determined for each scenario. The results of two sensitivity scenarios in addition to the base case Inferred mineral resource are found in Table 17-1.

A screen capture of the Inferred mineral resource looking north is found in Figure 17-10. This can be compared with corresponding screen captures the sensitivity 1 and sensitivity 2 scenarios in Figure 17-11 and Figure 17-12 respectively.

Table 17-1 Inferred Resource and Commodity Price Sensitivity Scenarios

Parameter	Unit	Inferred Resource	Sensitivity 1 – Low	Sensitivity 2 - High
Mo price	$/lb	11.50	7.50	20.00
Re price	$/kg	8,000	4,000	10,000
Ag price	$/oz	11.50	5.00	15.00
Total Tonnes	t	874,410	351,409	1,852,895
Avg. Mo Grade	ppm	2,514	3,463	1,845
Avg. Re Grade	ppm	1.673	2.143	1.155
Avg. Ag Grade	ppm	3.382	4.019	3.044
Total Mo Metal	kg	2,198,513	1,216,819	3,417,728
Total Re Metal	kg	1,463	753	2,139
Total Ag Metal	kg	2,957	1,412	5,640

Figure 17-9: Screen Capture Looking North of the Inferred Resource

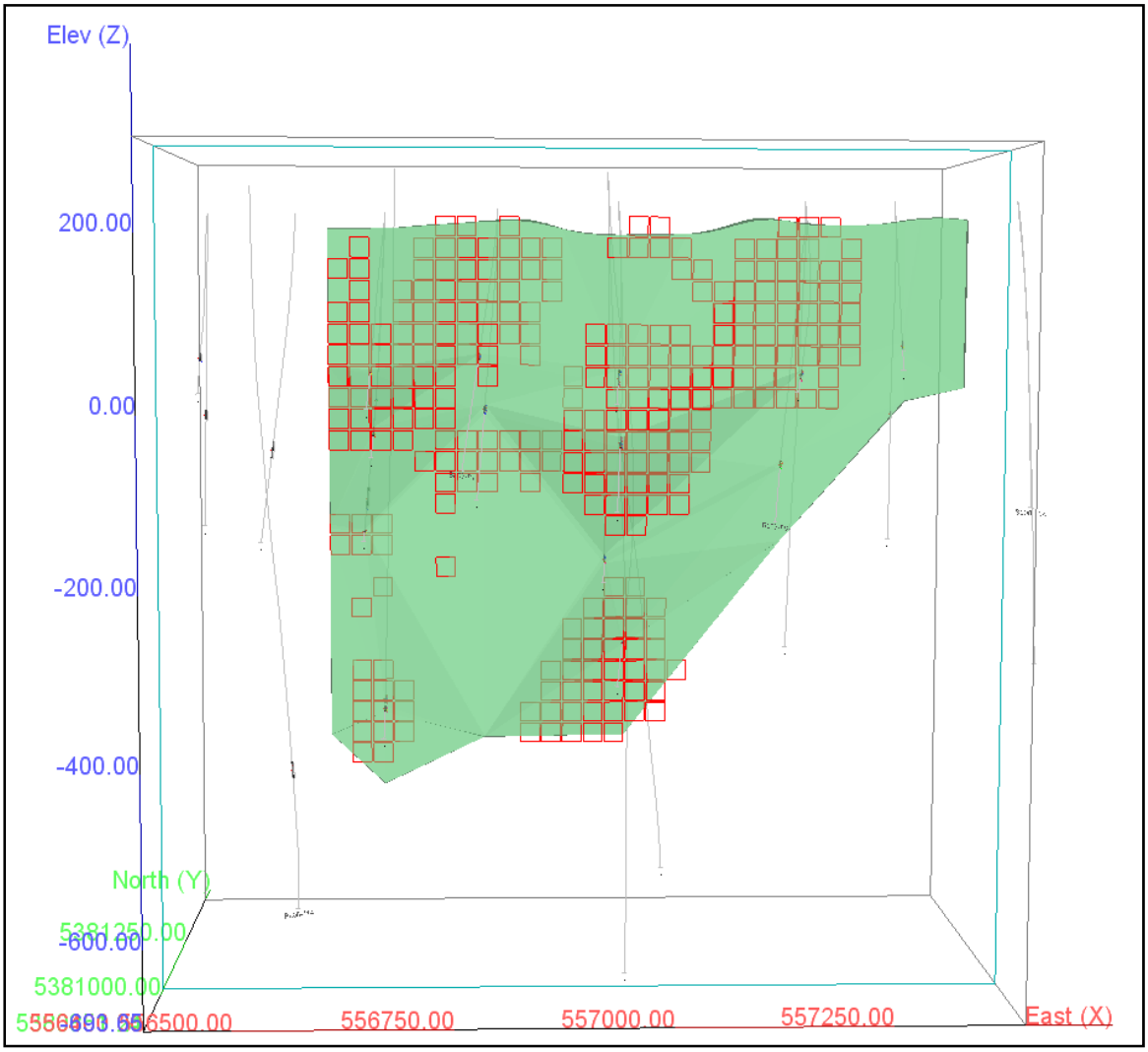


Figure 17-10: Screen Capture Looking North of Blocks Corresponding to Sensitivity 1 - Low

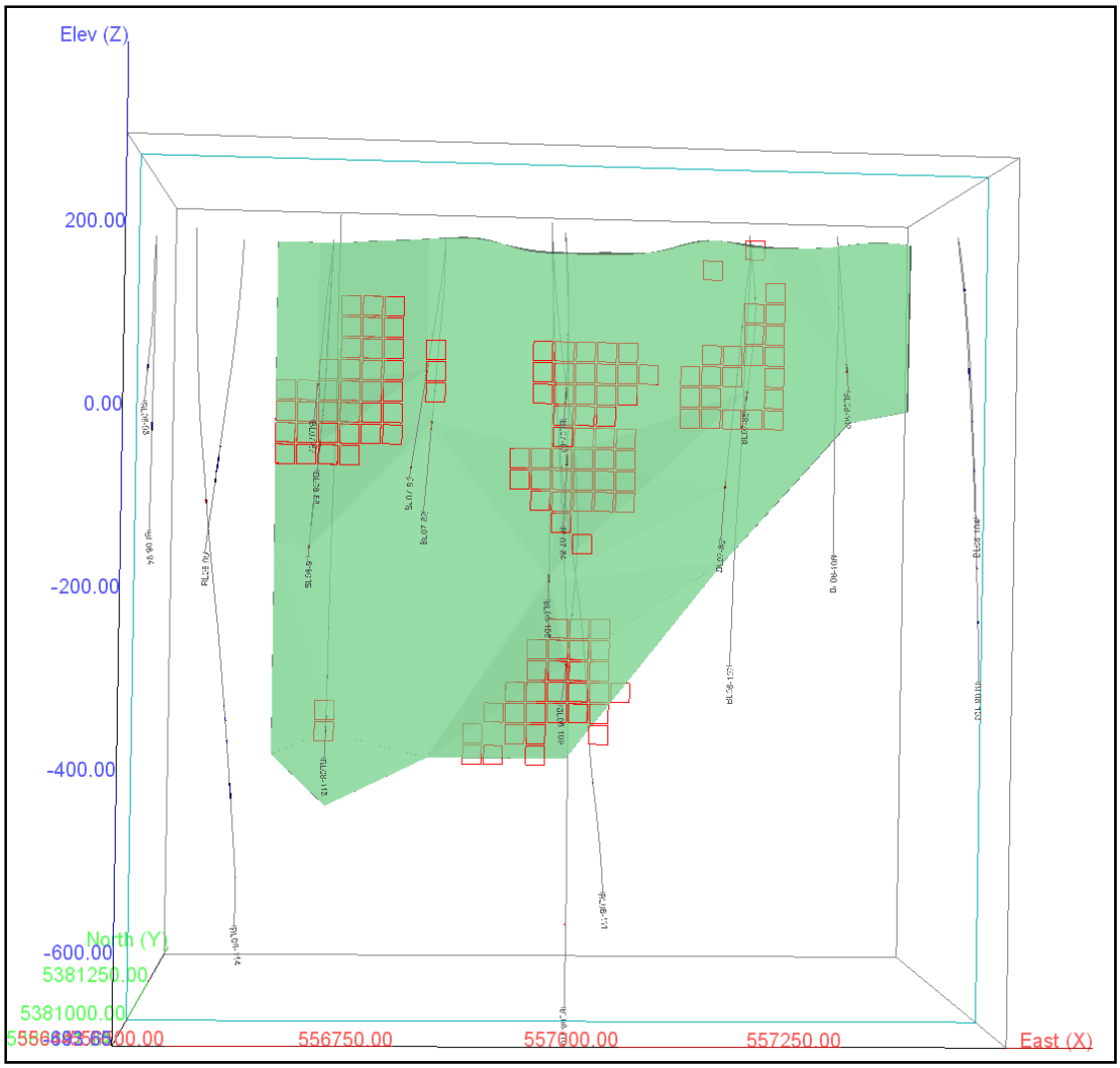
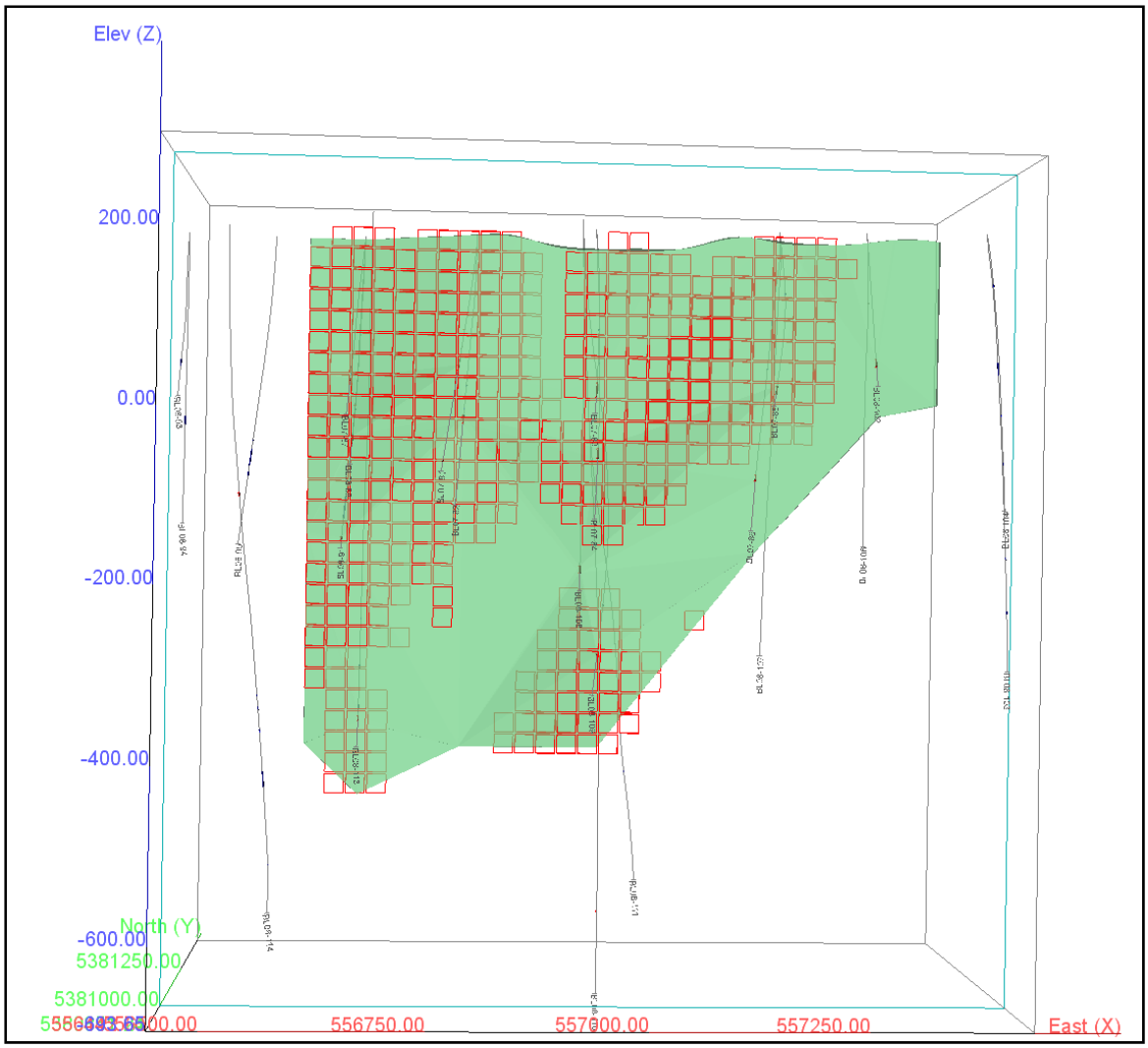


Figure 17-11: Screen Capture Looking North of Blocks Corresponding to Sensitivity 2 – High



18.0 OTHER RELEVANT DATA AND INFORMATION

No other data or information is relevant for the review of the Playter Mo-Re Deposit.

19.0 INTERPRETATION AND CONCLUSIONS

The data reviewed for the preparation of this report primarily focussed on the diamond drilling performed on the Playter Mo-Re Deposit on the MetalCORP Playter Mo-Re Property. AMEC has verified the 2007 and 2008 diamond drilling data, (including diamond drilling records, assay reports, drill core and survey data) and concluded that the data are of sufficient quality and reliability to complete an Inferred mineral resource estimate.

The Schreiber–Hemlo greenstone belt is best known for the Hemlo Gold Mines (>20 million ounces of gold production), and is also the location of numerous showings of mineralization, including molybdenum and rhenium.

A total of 23 drill holes have recently been drilled into the Playter Mo-Re Deposit. MetalCORP has focussed their drilling program on demonstrating down dip extension of mineralization previously identified from surface outcrop and historical drilling.

AMEC considers the geological setting of the Playter Mo-Re Property to be particularly favourable for several reasons:

- The greenstone belt (Heron Bay Assemblage) is host to other occurrences of molybdenum and rhenium mineralization.
- Observed structural geology, amphibolite facies metamorphism and shear zone hosted mineralization. In this geological setting the quartz vein is a relatively less deformed rock unit surrounded by zones of higher strain. It is reasonable to assume that an anastomosing network of shear zones exist and that other rock units (with more brittle deformation) will exist.
- Proximity to the Pukaskwa batholith (considered to be relevant for Mo-Re mineralization).
- Anomalous mineralization in quartz vein and quartz porphyry.
- There has been very little drilling on the down dip and strike extent of mineralization associated with the Playter Mo-Re Deposit.

The property is also strategically located in favourable geological terrain of the Schreiber-Hemlo greenstone belt and very close to well established infrastructure and a world-class mining camp.

The criteria for declaration of an Inferred mineral resource are met[1-6] and the metal inventory can be expected to grow with continued exploration success.

Notes:

[1] For the purposes of assessing reasonable prospects of economic extraction, AMEC completed a 'high-level economic analysis' based upon reasonable long term metal price assumptions and mining costs derived from similar scale mining operations.

[2] AMEC completed examination of the quartz vein, which hosts the Mo-Re mineralization and concludes that it is geologically continuous from surface and easily identifiable in drill holes that intersect it.

[3] AMEC established that mineralization can reasonably be assumed between the wide spaced, limited sampling. Both the surface exposure and drill intercepts, the quartz vein mineralization is associated with the vein boundary and, where present, well defined fractures (shears) within the vein.

[4] AMEC considers the information from the 23 drill holes, 14 of which intersected mineralization was acquired through appropriate techniques.

[5] AMEC considers the limited sampling data and metal price assumptions to be two of the factors contributing to the uncertainty that warrants classification of the Playter Mo-Re Deposit as an Inferred mineral resource.

[6] AMEC has not used this Inferred mineral resource, or any of the scenarios based upon metal price sensitivity, in a feasibility or other economic study.

In conclusion, the Playter Mo-Re Deposit is considered by AMEC to contain an Inferred mineral resource, excellent exploration potential for increasing metal inventory and the discovery of further Mo-Re deposits. The deposit and property warrants further exploration work.

20.0 ADDITIONAL REQUIREMENTS FOR TECHNICAL REPORTS ON DEVELOPMENT PROPERTIES AND PRODUCTION PROPERTIES

There are no relevant additional requirements.

21.0 RECOMMENDATIONS

In the opinion of AMEC the characteristics of the Playter Mo-Re Deposit are of sufficient merit to recommend the following exploration work program with the objectives of further defining and extending the new mineral resource and advancing the technical studies on the deposit. In addition, a portion of the proposed 'high level' exploration budget has been allocated to finding additional economically interesting mineralized quartz veins and quartz porphyry's. AMEC also makes recommendations that would enhance MetalCORP's QA/QC, data integrity and modeling procedures and practices.

21.1 Exploration

MetalCORP should:

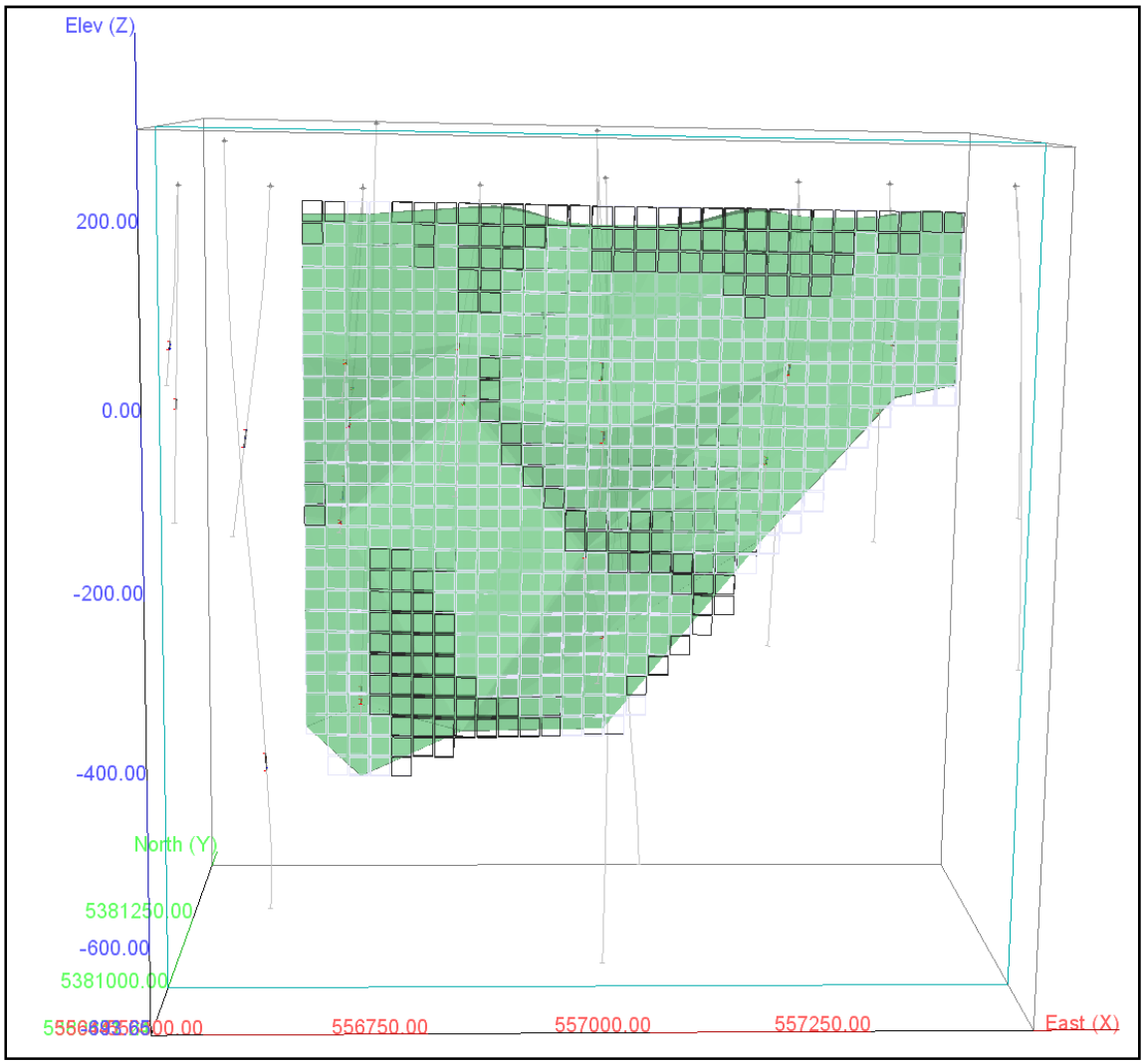
- Drill the top 200 m of the Playter Mo-Re Deposit. Historical drilling indicates positive results can be reasonably anticipated. This shallow zone also largely lies outside of the current mineral resource - because the historical drill holes were not included in the estimation process. Additional unestimated blocks are located in the area of projected higher grade mineralization. Unestimated blocks are shown in Figure 21-1.The conceptual target potential of these unestimated blocks is 650,000 to 850,000 tonnes at grades ranging from 0.1% to 0.3% molybdenum, 1.0 g/t to 2.0 g/t rhenium, and 3.0 g/t to 4.0 g/t silver. The grade ranges are in keeping with exploration drill results and the grade of the mineral resource. In both targets there has been insufficient exploration to define a mineral resource, it is also uncertain if further exploration will result in the targets being delineated as a mineral resource.

  Drill the second conceptual target is to explore 250 m to 300 m below the existing mineral resource, focusing on the identified higher grade trend that plunges to the west. It is reasonable to assume that the structures controlling mineralization extend beyond the mineral resource. The conceptual target potential is 750,000 to 1,250,000 tonnes at grades ranging from 0.1% to 0.3% molybdenum, 1.0 g/t to 2.0 g/t rhenium, and 3.0 g/t to 4.0 g/t silver. The grade ranges are in keeping with previous exploration drill results and the grade of the mineral resource. It is also uncertain if further exploration of this target will result in it being delineated as a mineral resource.
- Extend drilling to the west to explore the porphyry and quartz vein.
- Explore to the east and in adjacent valleys on the Big Lake Property, and
- Map detailed geology and structure in several key locations. The objective is to confirm the geometry of the quartz vein and shear zone system and the associated

sulphide mineralization, to determine the structural controls on mineralization, and to evaluate the possibility of additional veins / quartz porphyries.

The recommended work is tabulated below in Table 21-1.

Figure 21-1: Unestimated Blocks at Playter Mo–Re Deposit



Note: Blocks that were not estimated during the mineral resource estimation are shown in black. These are the blocks that either lie 200 m or greater away from a data point or do not have two data points from which a value could be estimated.

Table 21-1: Proposed exploration program for the Playter Mo-Re Property

Proposed Work – Phase 1	Units	Unit Cost Cdn $	Sub-total Cdn $
Geological Mapping / Prospecting	25 days	$800	$20,000
Data compilation and interpretation (senior geologist)	25 days	$800	$32,000
Drill targeting and planning (senior geologist)	15 days	$800	$12,000
Surveying drill collars (sub-contractor)	10 days	$1,000	$10,000
Consumables (fuel, printing, etc.)			$20,000
Diamond drilling program – all inclusive			
Phase 1: Shallow Holes (30m – 200m)	3,150 m	$200	$630,000
Phase 1: Mid depth (infill holes 200 – 600m)	6,600 m	$200	$1,320,000
		TOTAL	**$2,044,000**

Proposed Work – Phase 2	Units	Unit Cost Cdn $	Sub-total Cdn $
Extend mineral resource at depth and test porphyry mineralization	6,600 m	$300	$2,000,000

21.2 Data Integrity / Security

It is recommended that MetalCORP's review current practices and procedures with respect to their:

- diamond drill hole logging program,and
- database management and securities / permissions.

AMEC identified that the existing system, although adequate for the current phase of exploration would be 'stretched' to handle greater volumes of data. Implementation of new diamond drill core logging software would also eliminate errors in log finalization.

21.3 QA/QC and Resource Estimation

It is recommended that MetalCORP survey all 2007-2008 drill hole collars using a registered surveyor either using a differential GPS or through traditional survey methods. The magnetite in the peridotite lithology causes difficulty with magnetic based down hole survey instruments. In addition to these recommendations others are listed below.

- Survey drill hole collars;,
- Use non-magnetic based down hole survey instrumentation (e.g. Maxibore);
- Systematically complete density measurements on all mineralized intersections; and
- Develop QA/QC standards, procedures and practices that fully meet industry best practices. MetalCORP will need to develop a rhenium standard in conjunction with a certified and independent assay laboratory.

21.4 Other

MetalCORP is also recommended to undertake the following:

- Rock Quality Data / Rock Mass Rating (RQD / RMR) tests in preparation for a feasibility study. The quality of the rock mass will be important for determining pit stability and dilution.
- Extend the metallurgical tests to include multiple samples. Additional samples can be drilled from deflections off the infill holes
- Extend the mineralogical study to include routine examination, at site, of mineralization. These observations will continue to aid in the development of the geological model.
- Further research into the deposit type is highly recommended. The style of mineralization observed at the Playter Mo-Re Deposit is not well documented; however, molybdenum mineralization in quartz veins and rhenium mineralization are recorded in the geological literature.
- Undertake market research on rhenium to assess capacity for new supply and reasonable rhenium metal prices to be used in future studies. The rareness of rhenium and the near absence of an open rhenium metal market make long term pricing to be used in economic evaluations difficult to determine.

- Seek legal opinion on the wind power alienations that are coincident with the Playter Mo-Re Property.

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23.0 DATE AND SIGNATURE PAGE

The undersigned prepared this Technical Report, titled *NI 43-101 Technical Report Playter Molybdenum-Rhenium Deposit, Marathon, Ontario, Canada* dated November 23, 2009. The format and content of the report are intended to conform to Form 43-101F1 of National Instrument 43-101 (NI 43-101) of the Canadian Securities Administrators.

Signed

"signed and sealed"	*"signed and sealed"*
Richard Kilpatrick, P.Geo.	Nicole Grieco, P. Eng.
Principal Geologist	Geostatistician

Signature date: 25 January 2010