



LANDORE RESOURCES CANADA INC.

**VALUATION REPORT ON THE
LAMAUNE IRON PROJECT,
NORTHWESTERN ONTARIO,
CANADA**

CIMVal Report

Authors:

William E. Roscoe, Ph.D., P.Eng.

R. Barry Cook, M.Sc., P.Eng.

Paul Chamois, M.Sc.(Applied), P.Geo.

June 1, 2011

ROSCOE POSTLE ASSOCIATES INC.



Report Control Form

Document Title

Valuation Report on the Lamaune Iron Project, Location

Client Name & Address

Landore Resources Canada Inc.
Suite 1
555 Central Avenue
Thunder Bay, ON
P7B 5R5

Document Reference

Project # 1721

Status & Issue No.

Final Version

Issue Date

June 1, 2011

Lead Author

William E. Roscoe
R. Barry Cook

(Signed)
(Signed)

Peer Reviewer

Deborah A. McCombe

(Signed)

Project Manager Approval

Wayne W. Valliant

(Signed)

Project Director Approval

(name)

(signature & date)

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Roscoe Postle Associates Inc.
55 University Avenue, Suite 501
Toronto, Ontario M5J 2H7
Canada
Tel: +1 416 947 0907
Fax: +1 416 947 0395
mining@rpacan.com

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1 SUMMARY

EXECUTIVE SUMMARY

Roscoe Postle Associates Inc. (RPA) has been retained by Landore Resources Canada Inc. (Landore Canada) to complete a valuation and CIMVal Report (the CIMVal Report) on Landore Canada's Lamaune Iron Project located near Thunder Bay, Ontario. RPA understands that the CIMVal Report will be used to support the listing of a new company on the TSX Venture Exchange (TSX-V). As such, this valuation follows the guidelines of TSX-V Appendix 3G, which incorporates most aspects of the CIMVal Standards and Guidelines. Value as used in this report refers to value derived using the methodology specified in Appendix 3G and as such is not necessarily equivalent to Market Value or Fair Market Value.

This CIMVal report has been prepared in tandem with a Technical Report on the Lamaune Iron Project, also by RPA (Chamois, 2011). The Technical Report is in support of an initial public offering and conforms to NI 43-101 Standards of Disclosure for Mineral Projects. The Lamaune Iron Project Technical Report is incorporated by reference in this CIMVal report.

The Lamaune Iron Project consists of 23 staked claims covering approximately 4,096 ha in one contiguous block located within NTS map sheet 52I/08 (Little Jackfish River), Thunder Bay District, northwestern Ontario. The property is located approximately 235 km northeast of Thunder Bay, Ontario. The major asset associated with the Project is a resource definition stage, Algoma-type, iron deposit, historically referred to as the Despard-Zmudzinski deposit.

The property is wholly-owned by Landore Canada, subject to a 2% Net Smelter Royalty (NSR) due on seventeen claims upon commencement of commercial production. Landore Canada has the right to buy out half the royalty at any time. A 100% interest in the property is valued with the effective valuation date of June 1, 2011.

Landore Canada's objective is to explore the property for a commercially viable iron ore deposit that could produce iron ore pellets for sale into the North American/Great Lakes Steel Market.

The Qualified Valuator is William E. Roscoe, P. Eng., and the Qualified Persons are R. Barry Cook, P. Eng., and Paul Chamois P. Geo., all with RPA and independent of Landore Canada. Paul Chamois did the property field visit. This valuation relies on basic technical information in the Lamaune Iron Project data and reports supplied by Landore Canada.

RPA has estimated values for the Lamaune Iron Project using the Comparable Transactions method and the Modified Appraised Value method. Table 1-1 illustrates the Appendix 3G ranges of values estimated for the property. Although the Modified Appraised Value gives a lower value it is considered a minimum value by virtue of the extensive drilling still required to investigate the iron potential on the property.

TABLE 1-1 VALUATION BY DIFFERENT METHODS
Landore Resources Canada Inc. – Lamaune Iron Project

Valuation Method	C\$ M
Comparable Transactions	5.4 to 9.0
Modified Appraised Value	5.2

In order to determine a range of values RPA has weighted the comparable transactions value 50% and the modified appraised value 50%. The recommended range of values for the Lamaune Iron Project totals C\$5.0 million to C\$7.0 million.

RPA notes that the Appendix 3G value is not necessarily equivalent to Market Value or Fair Market Value.

TECHNICAL SUMMARY

The following summary is taken from Chamois (2011).

PROPERTY DESCRIPTION AND LOCATION

The Lamaune Iron Project consists of 23 staked claims totalling 256 claim units and covering approximately 4,096 ha in one contiguous block located within the 1:50,000 scale NTS map sheet 52I/08 (Little Jackfish River), Thunder Bay District, northeastern Ontario. The property is located approximately 235 km north-northeast of Thunder Bay, Ontario, and is centred at approximately at 424,000mE, 5,584,000mN (NAD 83, Zone 16). RPA is not aware of any legal, social, environmental, or permitting issues related to the property.

LAND TENURE

As of the effective date of this report, all of the subject claims are in good standing and are currently 100% owned by, and held under the name of, Landore Canada. By virtue of an underlying agreement, a 2% NSR royalty is due to the original property vendors on a portion of the property. Landore Canada has the right to buy back half (1%) the royalty at any time for \$1 million.

SITE INFRASTRUCTURE

There is currently no permanent infrastructure on the property. Landore Canada maintains a 25-man exploration camp on its adjoining Junior Lake property, and the Buchanan Forest Products all-weather gravel haulage road from Armstrong traverses the length of the property. The Canadian National Railways (CNR) main single line track passes through the town of Armstrong and lies approximately 15 km south of the property, with a siding at Ferland, between the property and the north shore of Lake Nipigon.

HISTORY

The Ontario Geological Survey and its predecessor the Ontario Department of Mines have completed geological mapping and airborne magnetometer surveys in the area from 1959 to 2009. The iron formation on the Lamaune Iron Project was discovered by prospecting in 1958. From 1958 to 1960, prospecting, trenching, and ground magnetometer surveying was completed by various operators to test the potential of the iron formation. In 1986, Placer Dome Inc. staked the property and carried out geological mapping, geophysical surveys, and drilled 3,367 m of diamond drilling in 20 holes.

In 1999, prospectors Steven and Mick Stares discovered what is now referred to as the Zap and Carrot Top zones (disseminated Cu). In 2000, Norcal Resources Ltd. completed prospecting, geological mapping, and trenching.

Landore Canada purchased 101 claim units from the Stares in 2002 and since that time has staked an additional 155 claim units.

GEOLOGY

The Lamaune Iron Project lies near the northern boundary of the east-trending, isoclinally folded Wabigoon Subprovince (Wabigoon) of the Superior Structural Province. The Wabigoon is a 900 km long, 150 km wide granite-greenstone strip that consists of metamorphosed volcanic and subordinate sedimentary rocks, ranging in age from about 3.00 to 2.71 billion years old. These units are cut by circa 3.00 to 2.69 billion year old granitoid batholiths, gabbroic sills, and stocks. The Wabigoon has been divided into three regions, each with differing structural styles and proportions of the major units. The Lamaune Iron Project is located within the eastern region of the Wabigoon where the geology largely consists of isolated greenstone septa surrounded by granitoid units.

The Wabigoon has been subjected to at least two major structural events, the first of which is an early aggregation of supracrustal assemblages. The second deformation relates to the interaction of the Wabigoon with its neighbouring geology, which resulted in contrasting patterns between the interior and margins of the subprovince.

The Wabigoon is bordered to the north by the English River Subprovince, which is an 800 km long by 35 km to 190 km wide Neoproterozoic metasedimentary belt composed predominantly of highly metamorphosed and migmatized clastic sedimentary rocks that are as young as 2698 Ma, with minor metavolcanic and granitic intrusive rocks that range from 2.65 to 2.70 billion years in age. The Wabigoon is bordered to the south by the Quetico Subprovince, a linear strip of dominantly metasedimentary rocks, with migmatitic and anatectic derivatives, that has a relatively consistent width of 70 km. It extends from Minnesota in the southwest, eastwards across Ontario for nearly 1,000 km. It consists predominantly of metamorphosed turbiditic wacke, largely derived from, and deposited during and after, the volcanic climax in the neighbouring Wawa, Wabigoon and Abitibi subprovinces, during the period from 2.70 to 2.69 billion years. The

subprovince boundaries are presently considered to be predominantly tectonic but in some places may originally have been depositional.

EXPLORATION POTENTIAL

Based on airborne and ground magnetometer surveys and generally widely spaced diamond drilling, RPA estimates that the exploration potential of the Lamaune Iron Project ranges from 300 million tonnes to 500 million tonnes grading from 25% Fe to 35% Fe.

This potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

MINERAL RESOURCES AND MINERAL RESERVES

There is no current NI 43-101 compliant mineral resource or mineral reserve estimate for the Lamaune Iron Project.

2 INTRODUCTION AND TERMS OF REFERENCE

Roscoe Postle Associates Inc. (RPA) has been retained by Landore Resources Canada Inc. (Landore Canada) to complete a valuation and CIMVal Report (the CIMVal Report) on Landore Canada's Lamaune Iron Project located near Thunder Bay, Ontario. RPA understands that the CIMVal Report will be used to support the listing of a new company on the TSX Venture Exchange (TSX-V). As such, this valuation follows the guidelines of TSX-V Appendix 3G, which incorporates most aspects of the CIMVal Standards and Guidelines. Value as used in this report refers to value derived using the methodology specified in Appendix 3G and as such is not necessarily equivalent to Market Value or Fair Market Value.

This CIMVal report has been prepared in tandem with a Technical Report on the Lamaune Iron Project, also by RPA (Chamois, 2011). The Technical Report is in support of an initial public offering and conforms to NI 43-101 Standards of Disclosure for Mineral Projects. The Lamaune Iron Project Technical Report is incorporated by reference in this CIMVal report.

The Lamaune Iron Project consists of 23 staked claims covering approximately 4,096 ha in one contiguous block located within NTS map sheet 52I/08 (Little Jackfish River), Thunder Bay District, northwestern Ontario. The property is located approximately 235 km northeast of Thunder Bay, Ontario. The major asset associated with the Project is a resource definition stage, Algoma-type, iron deposit, historically referred to as the Despard-Zmudzinski deposit.

The property is wholly-owned by Landore Canada, subject to a 2% Net Smelter Royalty (NSR) due on seventeen claims upon commencement of commercial production. Landore Canada has the right to buy out half the royalty at any time. A 100% interest in the property is valued with the effective valuation date of June 1, 2011.

The Qualified Valuator is William E. Roscoe, P. Eng., and the Qualified Persons are R. Barry Cook, P. Eng., and Paul Chamois, P. Geo, all with RPA and independent of Landore Canada. Paul Chamois did the property field visit.

This valuation relies on basic technical information in the technical reports supplied by Landore Canada and RPA has relied upon them.

Unless otherwise stated, monetary values refer to Canadian Dollars (C\$) and units of measure are in the metric system. The following abbreviations are used in the report:

%	percent
C\$	Canadian dollars
ha	hectare
km	kilometre
m	metre
M	mega (million)
MW	megawatt
t	metric tonne

3 DISCLAIMER

This Valuation Report has been prepared by RPA at the request of Landore Canada (“the Client”). Conditions and limitations of use apply to this report. The report may be used by the Client in connection with its review of the Lamaune Iron Project and shall not be used nor relied upon by any other party, nor for any other purpose, without the written consent of RPA. RPA accepts no responsibility for damages, if any, suffered by any third party as a result of decisions made or actions based on this report.

The information, conclusions, opinions, and estimates contained herein are based on:

- a. information available to RPA at the time of preparation of this report,
- b. assumptions, conditions, and qualifications as set forth in this report, and
- c. data, reports, and opinions supplied by the Client and other third party sources.

While it is believed that the information contained herein is reliable under the conditions and subject to the limitations set forth herein, this report is based in part on information not within the control of RPA and RPA does not guarantee the validity or accuracy of conclusions or recommendations based upon that information. While RPA has taken all reasonable care in producing this report, it may still contain inaccuracies, omissions, or typographical errors.

The report is intended to be read as a whole, including the Executive Summary and Appendices, and sections should not be read or relied upon out of context.

The information contained in this valuation report may not be modified or reproduced in any form, electronic or otherwise except for the Client’s own use unless the Client has obtained RPA’s express permission.

4 SCOPE OF VALUATION

This valuation report is concerned with a resource definition stage, iron ore exploration property owned by Landore Canada in northwestern Ontario.

Information on the property was collected from a review of technical reports concerning the property supplied by Landore Canada and the NI 43-101 Technical Report on the Lamaune Iron Project (Chamois, 2011). The reports are, variously, summary reports on exploration or assessment reports for exploration programs carried out over the past years. RPA has relied upon these reports since they have been authored and/or co-authored by persons who have worked on the properties and are familiar with the geology and the ongoing exploration programs.

A site visit to the Lamaune property was carried out by Paul Chamois, M.Sc. (A), P. Geo., Senior Consulting Geologist with RPA, on March 28 to 30, 2011. During the visit, Mr. Chamois verified the locations of several drill holes and claim posts, reviewed logging and sampling methods, and inspected core from several drill holes. Core samples for data verification were collected from holes 1108-41, 1108-42, 1109-56, 1109-57, 1109-60, 1109-64, 1109-67, 1109-76, 1110-94, and 1110-96.

5 COMPLIANCE WITH APPENDIX 3G GUIDELINES AND CIMVAL STANDARDS

This valuation follows the guidelines of TSX-V Appendix 3G, which incorporates most aspects of the CIMVal Standards and Guidelines. Value as used in this report refers to value derived using the methodology specified in Appendix 3G and as such is not necessarily equivalent to Market Value or Fair Market Value.

The Qualified Persons and the Qualified Valuator are independent of Landore Canada and have no interest in the subject properties. RPA is compensated by Landore Canada for the valuation report on the basis of professional fees and reimbursement of expenses, and not on a contingency fee basis.

Paul Chamois, one of the Qualified Persons, visited the property from March 28 to 30, 2011.

6 QUALIFICATIONS OF RPA

Roscoe Postle Associates Inc. is based in Toronto with offices in Canada, the United States, and the United Kingdom. RPA provides major mining companies, mid-caps, junior mining and exploration companies, financial institutions, governments, law firms, and individual investors with cost effective strategic advice and solutions to challenges, through access to people experienced in all aspects of the development and operation of mining projects.

Our mission is to be known by:

- our clients as having the best people to meet their needs
- our employees for nurturing talent and a great place to work
- our investors as a good investment
- our partners for our commitment to mutual success
- the community as a responsible local and global citizen

Services are provided over the full life cycle of a mining project from exploration and resource evaluation through scoping, prefeasibility and feasibility studies, financing, environment and social assessment, permitting, construction, operation, closure, and rehabilitation.

RPA has carried out independent valuations of more than a thousand mineral exploration properties across Canada, usually in conjunction with financial transactions involving mining companies in general.

RPA monitors the exploration and mining markets and maintains an extensive database of mineral property transactions worldwide. This allows us to derive a range of values of comparable transactions of mineral properties which are situated in similar geologic environments and are bought, sold or optioned off during certain periods of the economic cycle. RPA also subscribes to proprietary databases which compile information on market transactions on mineral properties.

Since 1987, RPA has compiled some 8,500 mineral property transactions related to base metals, gold and other precious metals, industrial minerals as well as uranium properties. These transactions are for a wide range of exploration properties as well as

for properties in the development stage and for producing mines. More than 4,000 of these transactions relate to mineral properties in Canada.

William E. Roscoe, Ph.D., P. Eng., has been President and a Principal Consulting Geologist with RPA since founding of the company in 1985 until 2011 when he became Chairman and Principal Consulting Geologist. Among the services he provides are mineral resource work, valuation of mineral properties and exploration projects. Dr. Roscoe is Co-Chairman of the Special Committee of the Canadian Institute of Mining, Metallurgy and Petroleum on Valuation of Mineral Properties (CIMVal), which sets out the Standards and Guidelines for Valuation of Mineral Properties.

Dr. Roscoe is a Qualified Valuator because he:

- Is a member of several professional associations, including Professional Engineers Ontario (Reg. No. 39633011), has published on valuation of mineral properties, and has been involved in many of RPA's exploration property valuations.
- Has more than 25 years' experience relevant to the valuation of mineral properties.

Mr. Paul Chamois is a Senior Consulting Geologist with RPA. He has extensive experience in mineral exploration in a wide variety of geological environments in Canada and abroad, as well as valuation of mineral properties.

Mr. Chamois is a Qualified Person because he:

- Is a member of several professional associations, including the Association of Professional Geoscientists of Ontario and the Association of Professional Engineers and Geoscientists of Newfoundland and Labrador, and has been involved in several of RPA's exploration property valuations.
- Has more than 20 years' experience relevant to geological evaluation of mineral properties.

Mr. R. Barry Cook is an Associate Consulting Geologist with RPA. He has 45 years of experience in mineral exploration in a wide variety of geological environments in Canada and abroad, as well as valuation of mineral properties.

Mr. Cook is a Qualified Person because he:

- Is registered as a Professional Engineer in the Province of Ontario (Reg. # 9202011) and as a Professional Engineer/Professional Geologist in the Northwest Territories (Reg. # L797) and has been involved in many of RPA's exploration property valuations.
- Has more than 20 years' experience relevant to geological evaluation of mineral properties.

7 PROPERTY LOCATION, ACCESS AND INFRASTRUCTURE

Please refer to Sections 4 and 5 in the NI 43-101 Technical Report by Chamois (2011).



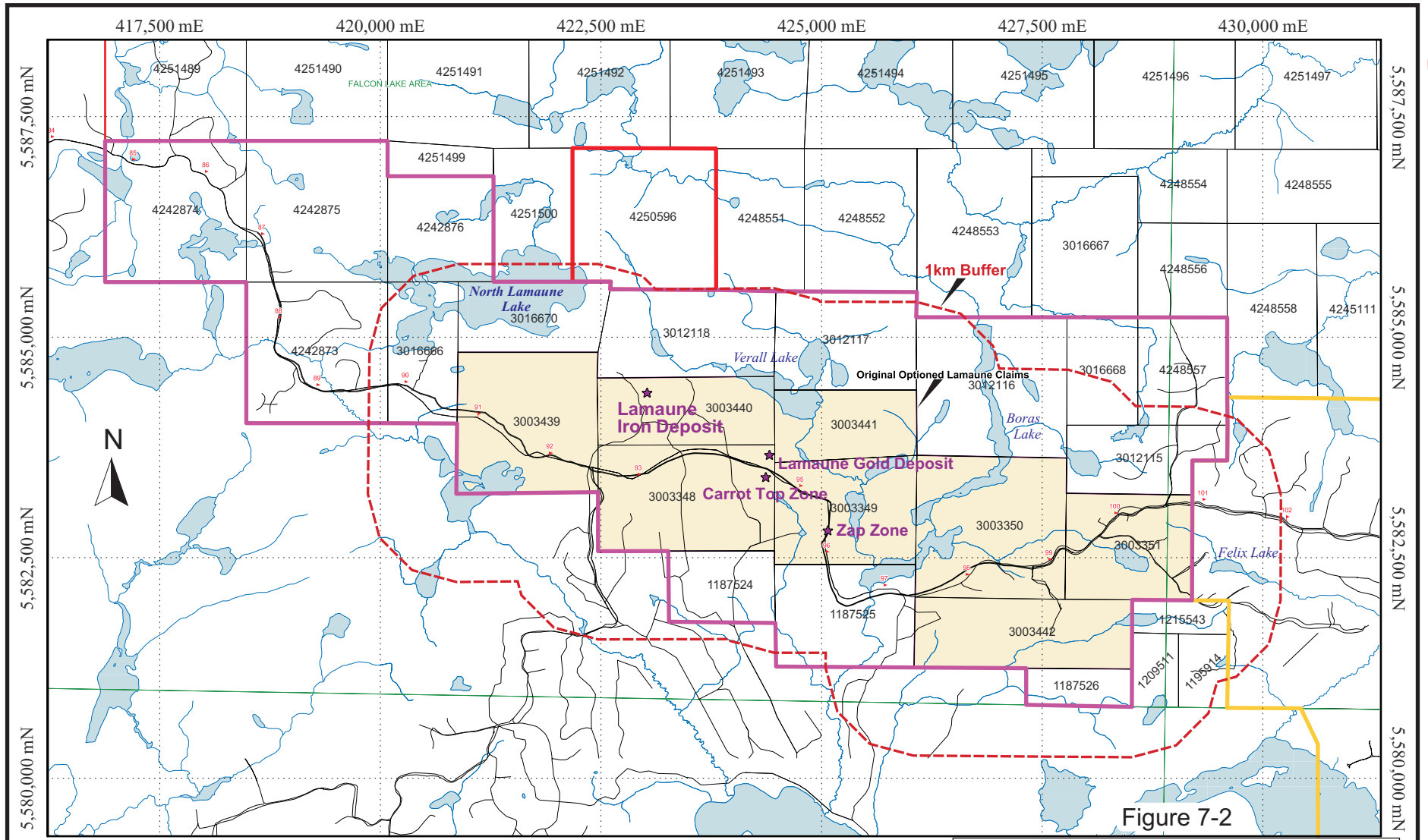
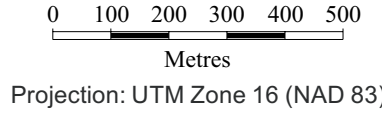


Figure 7-2

Legend:

- Landore Property
- Existing Lease
- Proposed Lease
- ★ Landore Deposit



Landore Resources Canada Inc.

Lamaune Iron Project
Northwestern Ontario, Canada

Claim Map

8 PROPERTY OWNERSHIP, STATUS AND AGREEMENT

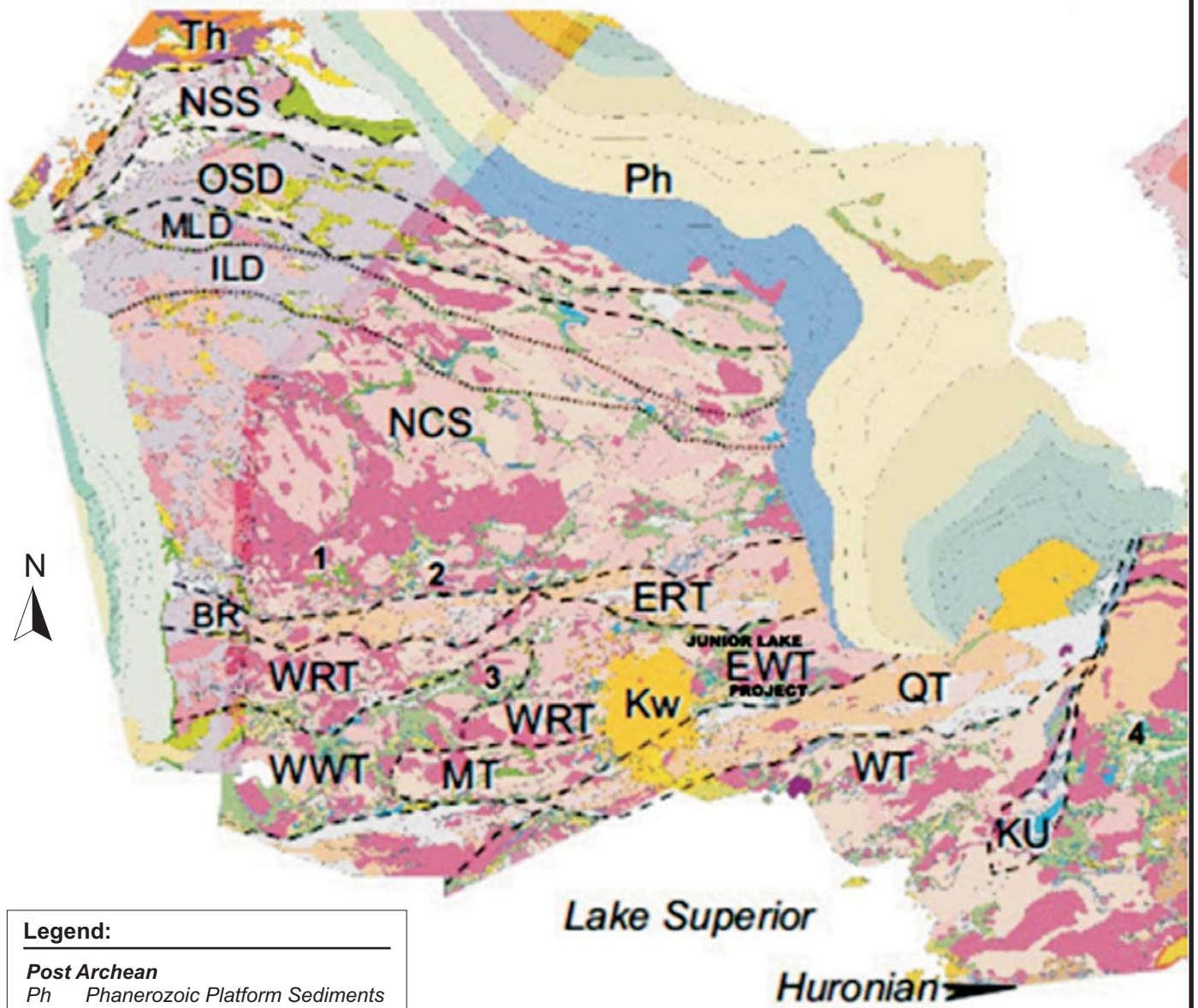
Please refer to Section 4 in the NI 43-101 Technical Report by Chamois (2011).

9 HISTORY OF EXPLORATION AND PRODUCTION

Please refer to Section 6 in the NI 43-101 Technical Report by Chamois (2011).

10 GEOLOGY AND MINERALIZATION

Please refer to Sections 7 and 8 in the NI 43-101 Technical Report by Chamois (2011).



Legend:

Post Archean

- Ph Phanerozoic Platform Sediments
- Kw Proterozoic Keweenaw
- Th Trans-Hudson Orogeny

Archean

- KU Kapuskasing Uplift
- WT Wawa Terrane
- QT Quetico Terrane
- EWT East Wabigoon Terrane
- WWS West Wabigoon Terrane
- WRT Winnipeg River Terrane
- ERT English River Terrane
- NCS North Caribou Superterrane
- OSD Oxford-Stull Domain
- NSS Northern Superior Superterrane
- MT Marmion Terrane
- BR Bire River Subprovince
- MLD Molson Lake Domain
- ILD Island Lake Domain
- 1 Red Lake District
- 2 Confederation Lake District
- 3 Sturgeon Lake District
- 4 Timmins District

Figure 10-1

Landore Resources Canada Inc.

Lamaune Iron Project
 Ontario, Canada
Regional Geology Map

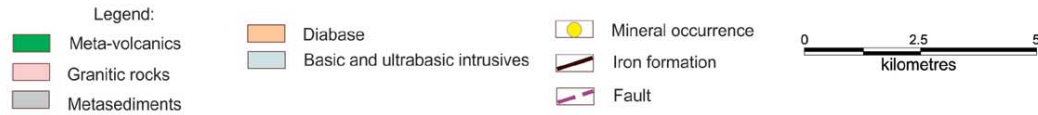
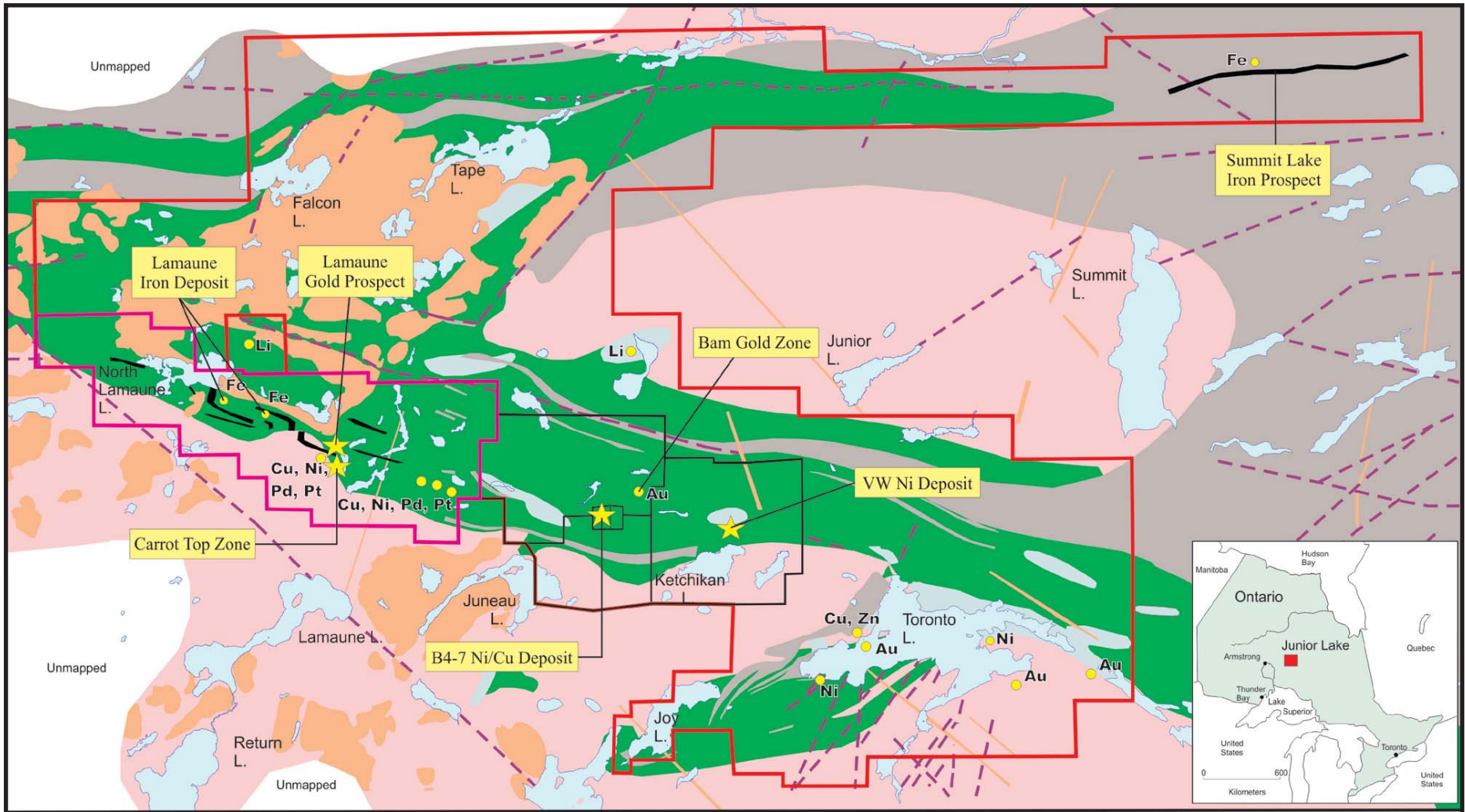


Figure 10-2

Landore Resources Canada Inc.

Lamaune Iron Project
 Ontario, Canada
Local Geology Map

11 EXPLORATION RESULTS AND POTENTIAL

Please refer to Sections 9 and 10 in the NI 43-101 Technical Report by Chamois (2011).

According to Chamois (2011, Exploration Potential, p. 9-4),

Based on airborne and ground magnetometer surveys and generally widely spaced diamond drilling, RPA estimates that the exploration potential of the Lamaune Iron Project ranges from 300 million tonnes to 500 million tonnes of mineralization grading from 25% to 35% Fe.

This potential quantity and grade is conceptual in nature, there has been insufficient exploration to define a mineral resource, and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

Assuming an average grade of 30% Fe, the potential target contained Fe on the Lamaune Iron Project ranges from 90 Mt Fe to 150 Mt Fe.

12 SAMPLING AND ASSAYING

Please refer to Sections 11 and 12 in the NI 43-101 Technical Report by Chamois (2011).

13 MINERAL RESOURCES AND MINERAL RESERVES

There are no mineral resources or reserves on the Lamaune Iron Project.

14 METALLURGY

Please refer to Section 13 in the NI 43-101 Technical Report by Chamois (2011).

15 ENVIRONMENTAL CONSIDERATIONS

Please refer to Section 20 in the NI 43-101 Technical Report by Chamois (2011).

16 MINING AND PROCESSING OPERATIONS

There are no mining and processing operations currently on the Lamaune Iron Project.

17 KEY ASSUMPTIONS, RISKS AND LIMITATIONS

Key assumptions affecting the value of the Lamaune Iron Project relate to the present and future demand and price for iron ore pellets in what is referred to as the North American/Great Lakes Steel Market. The target market for any future production of iron pellets from the Lamaune Iron Project would be the 23 integrated steel mills in North America. This is because of its location near railway with access to ship transport on the Great Lakes. These steel mills are predominantly located around the Great Lakes and are operated by six corporations, some of which have vertically integrated operations (Landore Canada, 2010). This implies that a Lamaune iron pellet product would need to be of high quality and capable of penetrating the target market. Demand for iron ore pellets requires a robust domestic steel industry and increasing requirements for steel products in the North American economy.

At this early stage of exploration and resource delineation of the Lamaune Iron Project, the main risk associated with the subject property appears to be geological. The geological model for Algoma-type iron deposits is well established. While the exploration potential of the Lamaune Iron Project is good, the presence and discovery of an economic iron ore deposit is not certain and can only be ascertained by further, detailed exploration. What must be established is that there are multimillion tonnes of iron mineralization with appropriate grade and metallurgical characteristics that can be mined profitably by open pit methods. There is risk that considerable funds could be expended on mineral exploration with no return on the investment.

Sovereign risk is considered to be low since the property is located in Ontario which actively encourages mineral exploration and development.

Should an economically viable mineral deposit be discovered on the Landore Canada property, there is also a risk that permitting might not be obtained to develop a mining and processing operation.

RPA has reviewed and relied upon a variety of technical reports provided by Landore Canada concerning the Lamaune Iron Project.

18 VALUATION APPROACHES AND METHODS

The Lamaune Iron Project is a resource definition stage iron project located in the boreal forest of northwestern Ontario, along the divide between the Atlantic and Arctic watersheds. The property is characterized by undulating topography with east-west trending rocky ridges and intervening swampy ground and lakes. Hummocky bedrock outcrops covered with thin acidic moraine deposits, fluvial and lacustrine silts, and sands dominate the landscape. The authors of this valuation report consider that the highest and best use of this property would be for the development of natural resources and in particular mining of any mineral deposits that can be shown to be economic.

There are no previous valuations of the Lamaune Iron Project.

GENERAL CONSIDERATIONS

Primary considerations in the valuation of mineral properties are their geological setting and potential plus their locations with respect to established infrastructure, most notably permitted mill facilities and tailings disposal areas. Standalone, isolated projects in non-producing jurisdictions will necessarily face prolonged scrutiny and extensive pre-production periods. Exploration properties in established mining areas and within known productive geology often have a premium value because of the higher perceived potential for discovery of a mineral deposit, and because of developed infrastructure. Alternatively, mineral properties remote from areas of infrastructure but with good geology often have lower values. Political stability and the rule of law directly impact on property values.

Positive factors for the potential development of the Lamaune Iron Project are its proximity (15 km) to CN Rail's main Trans-Canada rail line, proximity (2 km) to the planned 100 MW Little Jackfish hydro-generation power line, proximity (100 km) to the trans-Canada gas pipeline, excellent road infrastructure, and excellent relationships with the local First Nation communities (Landore Canada, 2010).

The geological model for the iron mineralization on the property is well established and the exploration potential is good. Detailed exploration is clearly warranted.

VALUATION APPROACHES

As in other fields, the three main approaches to valuation of mineral properties are Income, Cost, and Market approaches. Market and Cost approaches are used to value the subject exploration properties. The Income Approach, usually the discounted cash flow method, is not generally appropriate for properties at the exploration stage, and is not used for this valuation exercise.

In this valuation, Comparable Transactions analysis (Market Approach) is used as well as the Modified Appraised Value method (Cost Approach). Both methods have been modified to comply with the guidelines of Appendix 3G of the TSX Venture Exchange issued January 1, 2004. Appendix 3G incorporates the CIMVal Standards and Guidelines but specifies which valuation methodology is required to be used. As such, values derived herein are not necessarily equivalent to Market Value or Fair Market Value.

Comparable transactions are considered in terms of value per unit of metal contained in mineral resources (C\$ value per tonne of contained Fe). The values derived from each method are analyzed and weighted appropriately to determine a Market Value range for the property. The following sections summarize each of these methods after Roscoe (2002, 2003, and 2006). Option Agreement Terms Analysis is used to estimate a value for each comparable market transactions.

COMPARABLE TRANSACTIONS

The value of a non-producing mineral property depends on its perceived potential for the existence and discovery of an economic mineral deposit. The potential in turn depends on a number of factors that must be considered when choosing market comparables. These comparability factors include such items as geology, mineralization, stage of exploration and results, mineral resources, location and geography, and political jurisdiction. The date of the market comparables must be within a reasonable time period of the valuation date of the subject property. Although it is difficult to find good market comparables because of the unique nature of mineral properties and the small number of transactions, these difficulties are compensated for by analyzing a number of transactions on similar properties to develop a range of values for the subject property.

Since transactions on exploration properties are for the most part option or earn-in agreements, the terms of the agreement must be analyzed to estimate a value of the transaction and the property, as described in the next section.

For valuation purposes, market comparables can be expressed in terms of total property value, value per unit area (e.g., \$ per hectare), or value per unit of metal contained in mineral resources (e.g., \$ per ounce of gold, or \$ per pound of U₃O₈). The market comparable value can be used to estimate the value of the subject property by using the total property value, unit area value or contained metal value.

Comparable transactions for the Lamaune Iron Project are analyzed in terms of C\$ value per tonne of Fe. As dictated by Appendix 3G and TSX-V staff interpretation of Appendix 3G, only the firm commitments (typically first year) are used for the Option Agreement Terms analysis.

OPTION AGREEMENT TERMS ANALYSIS

The Option Agreement Terms analysis method could not be used to value the subject property but was used to value properties used as market comparable transactions.

Most market transactions on non-producing mineral properties are not straightforward cash or share deals, but rather are typically option, earn-in, or joint venture agreements whereby one party obtains the right to earn an interest in the property from another party by fulfilling certain commitments over a period of time. The terms of the option or earn-in agreement must be analyzed to estimate a value for the property being transacted.

In a typical option agreement, a schedule of firm and optional commitments must be fulfilled to earn an interest in the property. The commitments may include payment of cash, issue of shares by the earn-in party, expenditures on mineral exploration, and royalties on production. In general, the commitments are firm in the first year and optional in subsequent years.

Option Agreement Terms analysis considers the firm commitments to contribute 100% to the value of the property. The optional commitments are assigned a subjective probability of the earn-in party fulfilling each of the annual commitments in the

subsequent years of the agreement. The optional commitments multiplied by the probability factor for each year are considered to be the contribution to value. The transaction value is the sum of the firm commitment values and the probability-weighted optional commitment values. If the transaction is for a partial interest in the property, the value is adjusted to a 100% interest in the property.

RPA used the Option Agreement Terms methodology to estimate a value for the comparable transactions, subject to the guidelines of Appendix 3G whereby only firm commitments are used and future optional expenditures are not included in the value.

MODIFIED APPRAISED VALUE METHOD

The Appraised Value method is based on the premise that the real value of an exploration property or a marginal development property lies in its potential for the existence and discovery of an economic mineral deposit. The Appraised Value method assumes that the amount of exploration expenditure justified on a property is related to its value. The Appraised Value includes the meaningful past exploration expenditures and the warranted future costs. In the Modified Appraised Value method dictated by Appendix 3G, only those past expenditures that are considered reasonable and contribute to identification of exploration potential are retained as value: warranted future costs to test the identified potential cannot be used under Appendix 3G. In this valuation, warranted future costs are not included in accordance with the guidelines of Appendix 3G.

Past expenditures are usually analyzed on an annual basis, using technical expertise to assess which expenditures to retain and which to reject in terms of identifying remaining exploration potential. Usually, little of the expenditures more than five or so years prior to the effective valuation date are retained. In the case of dual or multiple property ownership, the Modified Appraised Value of the whole property is determined first, and then the value is apportioned to one or more of the property owners.

The Modified Appraised Value method is best applied to properties that are actively being explored. It is more difficult to apply the method to properties that have been idle for some years, especially those that have had substantial expenditures in the past. Many such properties have sub-economic or marginal resources outlined by the past

work, and some qualify as marginal development properties. The key to the valuation of inactive properties is a realistic assessment of the remaining exploration potential, which could be in the form of untested targets, potential to increase the grade or tonnage of the existing resource, or potential for development with changes in technology or economic conditions.

19 VALUATION

The Lamaune Iron Project is located in a mining friendly jurisdiction in an area with excellent infrastructure. The Lamaune Algoma-type iron formation is steeply dipping, strongly folded, and traceable over 9 km in a northwest-southeast direction. Kowalczyk (2010) interprets a string of 142 bodies of high magnetic susceptibility. Given the limited drilling to date on the iron formation, there is significant untested exploration potential. Considering the current interest in iron ore developments, it is reasonable to assume that Landore Canada would be able to finance any proposed exploration activities on the property.

VALUATION OF THE LAMAUNE IRON PROJECT

RPA carried out the valuation of the Landore Canada exploration property on June 1, 2011, as follows:

- Market comparable transactions from January 2008 to April 2011 on iron exploration properties in Canada were analyzed to estimate a \$/tonne of contained iron value for the market transactions. An appropriate \$/tonne of iron value was then applied to the Landore Canada iron property to determine a comparable transaction value in terms of \$/t Fe.
- A modified appraised value was estimated for the Landore Canada iron property based on retained past exploration expenditures. This information was obtained from Landore Canada and RPA relies on it.
- A range of Market Values for the Landore Canada iron property was estimated by consideration and weighting of values derived from the comparable transactions and from the Modified Appraised Value method.
- All values are expressed in terms of Canadian Dollars (C\$).

ANALYSIS OF COMPARABLE TRANSACTIONS BY \$ PER TONNE IRON

RPA subscribes to Intierra Resource Intelligence which maintains a proprietary database on property transactions, as reported on various stock exchanges, for a multitude of natural resource commodities. For the time period January 1, 2008 through May 1, 2011, we reviewed numerous transactions on iron ore properties in Ontario, Quebec, Newfoundland and Labrador, Northwest Territories, and Nunavut from which a number

were chosen for analysis. RPA selected transactions with similarities to the Landore Canada property for valuation analysis based on the following criteria.

- Comparable transactions were sought for properties to provide, as nearly as possible, transactions in the same geographical area and with a similar geological setting.
- Transactions were selected for which iron ore was the primary exploration target and the subject properties had current or historical resources.
- Transactions were not deemed applicable if the total transaction value did not reflect a reasonable dollar amount supportive of the requirements for ongoing exploration. A threshold of \$250,000 was selected.
- Transactions selected were all at arm's length, to the best of RPA's knowledge.

Since market transactions on exploration properties are typically option, earn-in, or joint venture agreements whereby one party can earn an interest in the property, the agreement terms, to the extent known, are analyzed to estimate a value for each property transaction using the Option Agreement Terms analysis method, under the methodology constraints of Appendix 3G, which is described above in the section on Valuation Approaches and Methods.

The selected transaction values are used to establish a range of values for the subject property in terms of \$/t Fe values. Considerations in choosing an appropriate range of values include:

- Examine mean and median values as well as overall range of values.
- Consider eliminating outliers at the high and/or low end of the value range.
- Consider which properties are more similar to the subject.
- Match comparables with the subject property in terms of high, medium, or low exploration potential.
- Round off \$/t Fe values appropriately.

Table 19-1 shows eight comparable transactions selected for iron ore exploration properties in Canada for the time period indicated. The individual properties transacted show a wide range in Property Value. The analysis of transaction data is shown in Table 19-1. The data sheets for each transaction analysis are in Appendix 2.

TABLE 19-1 COMPARABLE TRANSACTIONS - IRON ORE PROPERTIES IN EASTERN CANADA
Landore Resources Canada Inc. - Lamaune Iron Project

Location	Property	Transaction Date	Equity Earned	Company 1 (Buyer/Optionee)	Company 2 (Seller/Optionor)	Property Value C\$M	Mineral Resources			\$ Value per tonne Fe	Comments
							M Tonnes	% Fe	M Tonnes Fe		
Melville Peninsula, Nunavut	Roche Bay	27-Sep-10	50%	XinXing Pipes Group	Advanced Explorations	2,110.00	549.0	26.3%	144.6	14.60	Ind + Inf Resources
Mont-Wright, Quebec	Peppler Lake - Lamelee	27-Jun-08	100%	Consolidated Thompson	Quinto Mining Corp.	150.47	500.0	28.4%	142.0	1.06	302 Mt Ind, 400 Mt potential?
Fermont, Quebec	Bellechase - Fire Lake 2	28-Jun-10	18%	Champion Minerals	Sheridan Platinum Group	22.96	503.3	28.0%	141.0	0.16	Inferred Resources
Fermont, Quebec	Black Dan - East Inlet	11-Jan-11	100%	Champion Minerals	Vendor	0.26	17.1	31.4%	5.4	0.05	Historical resources, 2 deposits
Fermont, Quebec	Seignelay	1-Mar-11	100%	Pacific Arc Resources	Vendor	1.20	136.0	32.0%	43.5	0.03	Historical resources
Fermont, Quebec	Bellechase - Fire Lake	8-Jun-10	65%	Champion Minerals	Fancamp/Sheridan	3.15	503.3	28.0%	141.0	0.02	Inferred Resources
Fermont, Quebec	Penguin Lake	13-May-09	65%	Champion Minerals	Fancamp/Sheridan	0.57	100.0	30.0%	30.0	0.02	Historical resources
James Bay, Quebec	Duncan Lake	11-Nov-10	51%	Canadian Century Iron Ore	Augyva Mining Resources	2.94	852.5	24.5%	209.0	0.01	Meas + Ind + Inf Resources
All Transactions											
			Mean			286.44	395.1	28.6%	107.1	1.99	
			Median			3.05	501.7	28.2%	141.0	0.04	
All transactions without highest and lowest value/ tonne Fe											
			Mean			29.77	293.3	29.6%	83.8	0.22	
			Median			2.18	318.0	29.2%	92.2	0.04	
Recommended Range of \$/tonne Fe Values for Mineral Resources									0.04 to 0.20		
Recommended Range of \$/tonne Fe Values for Potential Targets (50% of Resource Value)									0.02 to 0.10		

From the data in Table 19-1, RPA has estimated two value ranges for properties with mineral resources and properties with potential targets. These ranges are:

- Value range for Mineral Resources - \$0.04/t Fe to \$0.20/t Fe;
- Value range for Potential Targets - \$0.02/t Fe to \$0.10/t Fe;
- The value range for potential targets is 50% of the resource range.

According to Chamois (2011, Exploration Potential, p. 9-4), “based on airborne and ground magnetometer surveys and generally widely spaced diamond drilling, RPA estimates that the exploration potential of the Lamaune Iron Project ranges from 300 million tonnes to 500 million tonnes of mineralization grading from 25% Fe to 35% Fe”. Assuming an average grade of 30% Fe, the potential target contained Fe on the Lamaune Iron Project ranges from 90 Mt Fe to 150 Mt Fe. Table 19-2 shows the application of the comparable transactions values for Potential Targets to the Lamaune Iron Project.

**TABLE 19-2 VALUE OF POTENTIAL IRON TARGET
Landore Resources Canada Inc. – Lamaune Iron Project**

M tonnes Fe	Value/tonne Fe (C\$)	Value C\$M	Mid Point
90	0.02	1.8	
90	0.10	9.0	5.4
150	0.02	3.0	
150	0.10	15.0	9.0

MODIFIED APPRAISED VALUE

RPA has estimated an appraised value for the Lamaune Iron Project based on expenditure summaries provided by Landore Canada for the period 2004 to 2010 and as outlined in Table 19-3. Considering the relatively short exploration period involved and the determination of good exploration potential and work needed to advance the property, RPA has elected to retain 100% of past expenditures.

TABLE 19-3 MODIFIED APPRAISED VALUE OF THE LAMAUNE IRON PROJECT

Landore Resources Canada Inc. – Lamaune Iron Project

Year	Work Description	Work Total \$	Year Total \$
2004	Geophysics - 2004 AEM	134,020	134,020
	Diamond Drilling - 2008	1,308,581	
	Geology-trenching - 2008	76,498	
2008	Geophysics - 2008 ground	28,093	1,413,172
	Diamond Drilling - 2009	1,123,657	
	Geology-trenching - 2009-2010	325,788	
2009	Geophysics - 2009 AEM	72,611	1,522,056
	Diamond Drilling - 2010	1,968,627	
	Mira - Geophysics modelling	21,668	
	Amdel - Met testing	17,331	
	Ammtec - Met testing	19,211	
	Promet - Scoping	71,935	
	Stewart - Met testing	778	
	FHB Consulting - Modelling	4,358	
2010	Marketing Study	45,180	2,149,088
	GRAND TOTAL	5,218,335	
Total Retained Past Expenditures (100%)			\$5,218,335
Modified Appraised Value (rounded)			C\$5.2 million

20 VALUATION CONCLUSIONS

RPA has estimated values of the Lamaune Iron Project derived by two different methods (Table 20-1). Although the modified appraised value is approximately the same as the lower end of the comparables range, it is considered to be a minimum value by virtue of the extensive drilling still required to investigate the iron potential on the property.

TABLE 20-1 VALUATION BY DIFFERENT METHODS
Landore Resources Canada Inc. – Lamaune Iron Project

Valuation Method	C\$ M
Comparable Transactions	5.4 to 9.0
Modified Appraised Value	5.2

In order to determine a range of values, RPA has weighted the comparable transactions value 50% and the modified appraised value 50%.

The recommended range of values for the Lamaune Iron Project totals C\$5.0 million to C\$7.0 million, with the valuation date of June 1, 2011.

21 SOURCES OF INFORMATION

Chamois, P., 2011: Technical Report on the Lamaune Iron Project, Northwestern Ontario, Canada; prepared for Landore Resources Canada Inc. by Roscoe Postle Associates Inc., May 31, 2011; 120 p.

Kowalczyk, P, 2010: Magnetic Modeling of the Lamaune Lake Iron Ore Deposit. An unpublished report prepared for Landore Resources Limited by Mira Geoscience Limited, 20p.

Landore Resources Canada Inc., 2010: Lamaune Iron Project, Marketing and Transportation Overview, October 2010.

Roscoe, W.E., 2002, Valuation of Mineral Properties Using the Cost Approach, CIM Bulletin, Vol. 95, pp. 105-109.

Roscoe, W.E., 2003, Valuation of Non-Producing Mineral Properties, Journal of Business Valuation, 2003, pp. 305-327.

Roscoe, W.E., 2006, Valuation of Non-Producing Mineral Properties Using Market Comparables, The Journal of Business Valuation, pp. 207-231.

22 CERTIFICATES OF QUALIFICATIONS

WILLIAM E. ROSCOE

As an author of this report entitled “Valuation Report on the Lamaune Iron Project, Northwestern Ontario, Canada” prepared for Landore Resources Canada Inc., I hereby make the following statements:

- A. My name is William E. Roscoe and I am Consulting Geologist and President of Roscoe Postle Associates Inc. My office address is Suite 501, 55 University Avenue, Toronto, Ontario, M5J 2H7.
- B. I have received the following degrees in Geological Sciences:
B.Sc. (Eng), Geological Sciences, Queen’s University, 1966.
M.Sc., Geological Sciences: McGill University, 1969.
Ph.D. Geological Sciences, McGill University, 1973.
- C. I am a member of Professional Engineers Ontario. I am also:
A Fellow of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM),
A Fellow of the Geological Association of Canada (GAC), and
A Member of the Prospectors and Developers Association of Canada (PDAC).
- D. The Valuation Report is based on my personal review of technical reports and other data provided by Landore Resources Canada Inc., and on information available from technical publications.
- E. I have been practising as a professional geologist for over forty years.
- F. I have not visited the Lamaune Iron Project.
- G. I am independent of Landore Resources Canada Inc. and have no interest in the subject property.

(Signed & Sealed) “William E. Roscoe”

Dated at Toronto, Ontario
June 1, 2011

William E. Roscoe, Ph.D., P.Eng.
Consulting Geologist

R. BARRY COOK

As an author of this report entitled “Valuation Report on the Lamaune Iron Project, Northwestern Ontario, Canada” prepared for Landore Resources Canada Inc., I hereby make the following statements:

- A. My name is R. Barry Cook and I am an Associate Consulting Geologist with Roscoe Postle Associates Inc. My office address is Suite 501, 55 University Avenue, Toronto, Ontario, M5J 2H7.
- B. I am a graduate of Queen’s University, Kingston, Ontario, Canada, in 1962 with a Bachelor in Science degree in Geological Engineering and in 1964 with a Master of Science degree in Geological Engineering.
- C. I am registered as a Professional Engineer in the Province of Ontario (Reg.# 9202011) and as a Professional Engineer/Professional Geologist in the Northwest Territories and Nunavut (Reg.# L797). I am also:
A Fellow of the Canadian Institute of Mining, Metallurgy and Petroleum (CIMM),
A Fellow of the Geological Association of Canada (GAC),
A Member of the Society of Economic Geologists (SEG), and
A Member of the Prospectors and Developers Association of Canada (PDAC).
- D. The Valuation Report is based on my personal review of technical reports and other data provided by Landore Resources Canada Inc.
- E. I have been practising as a professional geologist for forty-six years.
- F. I have not visited the Lamaune Iron Project.
- G. I am independent of Landore Resources Canada Inc. and have no interest in the subject property.

(Signed & Sealed) “R. Barry Cook”

Dated at Toronto, Ontario
June 1, 2011

R. Barry Cook, M. Sc., P.Eng.
Associate Geologist

PAUL CHAMOIS

As an author of this report entitled “Valuation Report on the Lamaune Iron Project, Northwestern Ontario, Canada” prepared for Landore Resources Canada Inc., I hereby make the following statements:

- A. My name is Paul Chamois and I am Senior Consulting Geologist with Roscoe Postle Associates Inc. My office address is Suite 501, 55 University Avenue, Toronto, Ontario, M5J 2H7.
- B. I have received the following degrees in Geological Sciences:
 - B.Sc. (Honours), Geology, Carleton University, 1977.
 - M. Sc. (A), Mineral Exploration, McGill University, 1979.
- C. I am a member of the Association of Professional Geoscientists of Ontario, the Association of Professional Engineers and Geoscientists of Saskatchewan and the Association of Professional Engineers and Geoscientists of Newfoundland and Labrador. I am also:
 - A Fellow of the Society of Economic Geology (SEG),
 - A Fellow of the Geological Association of Canada (GAC), and
 - A Member of the Prospectors and Developers Association of Canada (PDAC).
- D. The Valuation Report is based on my personal review of technical reports and other data provided by Landore Resources Canada Inc.
- E. I have been practising as a professional geologist for over thirty years.
- F. I visited the Lamaune Iron Project on March 28 to 30, 2011.
- G. I am independent of Landore Resources Canada Inc. and have no interest in the subject companies.

(Signed & Sealed) “Paul Chamois”

Dated at Toronto, Ontario
June 1, 2011

Paul Chamois, M. Sc (A), P.Geo.
Senior Consulting Geologist

23 APPENDIX 1

COMPARABLE TRANSACTIONS ANALYSES

ROSCOE POSTLE ASSOCIATES INC.

AGREEMENT: CHAMPION MINERALS INC. - The Sheridan Platinum Group Ltd				
DATE: June 28, 2010			3G Version	
Property- Bellechasse-Fire Lake 2				
Location: 60 km southwest of the city of Fermont, Que.				
Size -			Metals: Iron	
Year of Agreement	Nature of Commitment	Exploration Expenditure Schedule	Probability of Realization	Value Component
1	Firm – cash, 4.0M shares @ \$0.60	1,500,000 2,400,000	100%	C\$3,900,000
Estimated value of 17.5% of property =				C\$3,900,000
Estimated value of 100 % of property =				C\$22,269,000
Estimated value of 100 % of property net of 3% NSR = $22,269,000/0.97 =$				C\$22,958,000
Estimated value / tonne of iron resource =				C\$0.16
Geology – Inferred - 503.3 Mt at approximately 28% Fe = 141 Mt of Fe				

SUMMARY OF AGREEMENT TERMS:

CHAMPION MINERALS INC. (TSX-V: CHM) is pleased to announce that it has signed an agreement with The Sheridan Platinum Group Ltd. (the “Vendor”) enabling Champion to acquire the Vendor’s 17.5% interest in the Joint Venture among Champion, the Vendor and Fancamp Exploration Inc. (“Fancamp”) covering **16 iron-rich mineral concessions** in the Fermont Iron Ore District of north-eastern Quebec, situated approximately 250 km north of the St. Lawrence River port town of Port-Cartier and centered 60 km southwest of Fermont. Champion currently owns a 65% interest in the Joint Venture and, on completion of the acquisition of this additional 17.5%, Champion will increase its ownership to 82.5%. Fancamp retains the other 17.5% interest. The Vendor and Fancamp also retain a 3% royalty, which may be reduced to 2% by paying \$3,000,000.

Under the terms of the Agreement, Champion has agreed to issue 4,000,000 shares from treasury to the Vendor on closing and to pay \$2,000,000 in cash (\$1,000,000 of which is payable on closing plus two further payments of \$500,000 each, payable 12 months and 18 months after closing). The Agreement is subject to regulatory approval and other conditions usual to transactions of this nature. The shares will be subject to a resale restriction for four months plus one day from closing.

RPA assumes that the major assets of interest here are still the inferred resources at Fire Lake North and Bellechasse which totaled 503.3 Mt at approximately 28% Fe as when Champion acquired their initial 65% interest on June 8, 2010. Similarly, the value of the Champion shares is assumed to be C\$0.60.

ROSCOE POSTLE ASSOCIATES INC.

AGREEMENT: CHAMPION MINERALS INC. - Fancamp Exploration /The Sheridan Platinum Group				
DATE: August 31, 2009			3G Version	
Property- Bellechasse-Fire Lake				
Location: Fermont iron area, Quebec				
Size -			Metals: Iron	
Year of Agreement	Nature of Commitment	Exploration Expenditure Schedule	Probability of Realization	Value Component
1	Firm – cash, work, 400k shares @ \$0.60, Finder's fee	Initial cash- 400,000 Initial shares- 318,000 initial work- 750,000 New cash- 200,000 New shares- 240,000 FF 77,000	100%	C\$1,985,000
Estimated value of 65% of property =				C\$1,985,000
Estimated value of 100 % of property =				C\$3,057,000
Estimated value of 100 % of property net of 3% NSR = $3,057,000/0.97 =$				C\$3,152,000
Estimated value / tonne of iron resource =				C\$0.022
Geology – Inferred - 503.3 Mt at approximately 28% Fe = 141 Mt of Fe				

SUMMARY OF AGREEMENT TERMS:

CHAMPION MINERALS INC. (TSX-V: CHM) is pleased to announce that it has signed the Fermont Iron Property Agreement.

Under the terms of the revised original Agreement, Champion can earn an initial 65% interest in the Property at the Company's option by expending C\$ 6 million in staged exploration and development work expenditures on the Property, making cash payments to the Vendors totalling C\$ 1 million, and issuing 2.5 million shares to the Vendors, all over a 4-year period. The Vendors will retain a 3% Net Smelter Returns ("NSR") royalty, one third of which may be purchased by Champion for C\$ 3 million. Pursuant to the Agreement, and after earning the initial 65% interest, Champion will have the option to acquire a further 5% interest in any of the retained mineral concessions in the Property by completing a positive bankable feasibility study on the applicable retained mineral concessions. Champion will be required to make a one-time issuance of 500,000 shares to the Vendors on completion of the first feasibility study.

The properties are located in the Fermont Iron Ore District (FIOD) of northeastern Quebec, approximately 60 km southwest of the city of Fermont and 250 km north of the St. Lawrence River port town of Port-Cartier. At the time of the earn-in, the highest profile properties in the Fermont Option and JV agreement were Fire Lake North and Bellechasse for which 43-101 resources were published in 2009. At a 15% Fe cut-off grade the following **Inferred** resources were estimated by P&E:

Bellechasse Property	215.1 Mt at 28.7% Fe
Fire Lake North Property	288.2 Mt at 27.5% Fe
Total -	503.3 Mt at approximately 28% Fe

As of May 27, 2010, CHM shares were valued at approximately C\$0.60.

In connection with the option, the Company issued 100,000 common shares with a value of \$77,000 as a finder's fee in 2008.

At the time of the revision of the revision of the agreement on August 31, 2009, Champion had already paid \$400,000 in option payments, expended \$750,000 on exploration and issued 600,000 shares in two tranches with a total value of \$318,000. This information was taken from **Notes to Financial Statements, March 31, 2010 and 2009**.

The revised agreement called for an initial option payment of \$200,000 and issuance of 400,000 shares on May 27, 2010.

ROSCOE POSTLE ASSOCIATES INC.

AGREEMENT: CHAMPION MINERALS INC. - Vendor				
DATE: January 11, 2011			3G Version	
Property- Black Dan- East Inlet				
Location: Fermont area, Quebec				
Size -			Metals: Iron	
Year of Agreement	Nature of Commitment	Exploration Expenditure Schedule	Probability of Realization	Value Component
1	Firm – cash, 80k shares @ \$2.50	60,000 200,000	100%	C\$260,000
Estimated value of % of property =				
Estimated value of 100 % of property =				C\$260,000
Estimated value of 100 % of property net of % NSR =				
Estimated value / tonne of iron =				C\$0.05
Geology – 17.1 million tonnes of 31.3% iron = 5.5 Mt Fe				

SUMMARY OF AGREEMENT TERMS:

CHAMPION MINERALS INC. (TSX: CHM) is pleased to announce the addition of two strategically located claim blocks to its extensive holdings in the Fermont Iron Ore District of northeastern Quebec. The newly acquired claim blocks, known as the “Black Dan” and “East Inlet” Properties, border the Company’s Penguin Lake and Audrey-Ernie Lakes claim blocks in the southern “Cluster 3” part of Champion’s Fermont Iron Property¹, which contains historical iron-ore resources* of over 350 million tonnes.

The Black Dan Property covers 6.9 km² in 13 claims and contains historic mineral resources of 10 million tonnes grading 32.3% Iron. The East Inlet Property consists of 28 claims covering 14.8 km² and hosts historical mineral resources of 7.1 million tonnes grading 30% Iron. The claims occupy the area between Champion’s Audrey-Ernie Lakes and the northern Penguin Lake claims, which will now comprise a contiguous block underlain by over 40 km of iron formation.

Under the terms of the acquisition agreement executed between Champion and an arm’s length individual Champion is acquiring a 100% interest in the Black Dan and East Inlet Properties through the payment of \$60,000 and the issuance of 80,000 Champion common shares to the Vendor. The issuance of the 80,000 common shares is subject to regulatory approval and a resale restriction of four months plus one day from the closing date.

On February 3, 2011, CHM shares were valued at approximately C\$2.50.

ROSCOE POSTLE ASSOCIATES INC.

AGREEMENT: Canadian Century Iron Ore Corporation - Augyva Mining Resources Inc				
DATE: November 11, 2010			3G Version	
Property- Duncan Lake				
Location: 45 km south of Radisson in the James Bay Territory, Quebec				
Size -			Metals: Iron	
Year of Agreement	Nature of Commitment	Exploration Expenditure Schedule	Probability of Realization	Value Component
1	Firm - work	1,500,000	100%	C\$1,500,000
Estimated value of 51% of property =				C\$1,500,000
Estimated value of 100% of property =				C\$2,940,000
Estimated value of 100% of property net of % NSR =				
Estimated value / tonne of iron resource =				C\$0.014
Geology – M + Ind + Inf Resources of 852,450,000 tonnes at 24.52% Fe = 209 Mt Fe				

SUMMARY OF AGREEMENT TERMS:

Directly accessible by road, the property is located 580 km North of Matagami and 45 km South of Radisson, on the James Bay Territory. The project is located at the Western Part of the La Grande Greenstone Belt and represents an iron ore deposit of the Algoma type, hosted by a volcanosedimentary sequence.

Augyva Mining Resources Inc. (TSXV: AUV) and Canadian Century Iron Ore Corporation are pleased to announce that Century has completed its funding of \$6,000,000 to earn a 51% interest in Augyva's Duncan Lake Property (the 'Project'), in accordance with the option and joint venture agreement entered into between the parties in May 2008 a year and a half ahead of the expiry of the option for such earn-in, i.e. May 20, 2012 under the Agreement.

On May 20, 2008, the Company signed an option and joint venture agreement with Canadian Century Iron Ore Corporation Under the terms of the agreement, Century can earn an initial 51% interest in the Duncan Property by funding \$6 million over a 4-year period with a minimum of \$1.5 million in the first year, for the exploration and development of the property. Pursuant to the agreement, and after earning the initial 51% interest, Century will have the option to increase its interest in the property to 65% by expending a further \$14 million in the following 4 years thereafter. After Century completes its earn-in of the initial 51% interest, Century and Augyva will form a joint

venture reflective of their proportionate ownership interest in the property. Augyva will remain manager and operator of the property until Century acquires a 51% interest.

On March 4, 2010, Augyva filed on SEDAR a National Instrument 43-101 compliant technical report on the mineral resource estimate for its Duncan Lake Iron Ore Project. The Report was prepared by **Met-Chem Canada Inc.** of Montreal, Quebec. The following is a summary of the mineral resource estimate based on the Company's 2008-2009 preliminary drilling program, using a cut-off grade of 16% Fe:

Resource classification	Tonnes	Fe %
Measured	5,700,000	23.29
Indicated	25,615,000	23.48
Inferred	821,135,000	24.56
Total tonnage	852, 450,000	24.52

ROSCOE POSTLE ASSOCIATES INC.

AGREEMENT: CHAMPION MINERALS INC - Fancamp Exploration/ Sheridan Platinum Group				
DATE: May 13, 2009			3G Version	
Property- Penguin Lake				
Location: Fermont area, Quebec, north of Mount Reed deposit				
Size -			Metals: Iron	
Year of Agreement	Nature of Commitment	Exploration Expenditure Schedule	Probability of Realization	Value Component
1	Firm – 400k shares @ \$0.90	360,000	100%	C\$360,000
Estimated value of 65% of property =				C\$360,000
Estimated value of 100% of property =				C\$554,400
Estimated value of 100% of property net of 3% NSR = $554,400/0.97 =$				C\$571,500
Estimated value / tonne of iron resource =				C\$0.019
Geology – historical resource of 100 million tonnes grading 30% Iron = 30 Mt Fe				

SUMMARY OF AGREEMENT TERMS:

CHAMPION MINERALS INC. (TSX-V: CHM) is pleased to announce the optioning of the **Penguin Lake Iron Property** (the “Property”) from Fancamp Exploration Ltd., and The Sheridan Platinum Group Ltd. The 39 claim / 20.67 km² Property is located immediately north of Arcelor Mittal’s Mount Reed Deposit.

The Property will be integrated into the original Binding Option Agreement of the Fermont Iron Property dated May 21, 2008 (refer to the Company news release dated May 27, 2008; a 3% NSR will be applicable), in addition to issuing 400,000 shares of the Company to the Vendors (200,000 to Fancamp Exploration Ltd., and 200,000 shares to The Sheridan Platinum Group Ltd.). The Property hosts a historical mineral resource of 100 million tonnes grading 30% Iron* (MRNFQ GM File #13035, 1963). Refer to the table below for a list of the claim blocks by cluster and historical mineral resources* that the Company has under option agreement in the Fermont camp.

At the time of the transaction, CHM shares were trading at C\$0.90.

ROSCOE POSTLE ASSOCIATES INC.

AGREEMENT: Consolidated Thompson Iron Mines Limited - Quinto Mining Corporation				
DATE: June 27, 2008			3G Version	
Property- Pepler Lake-Lamelee				
Location: south of Mont-Wright, Quebec				
Size -			Metals: Iron	
Year of Agreement	Nature of Commitment	Exploration Expenditure Schedule	Probability of Realization	Value Component
1	Firm – shares + cash	C\$150,472,000	100%	C\$150,472,000
Estimated value of % of property =				
Estimated value of 100% of property =				C\$150,472,000
Estimated value of 100% of property net of % NSR =				
Estimated value / tonne of iron resource =				C\$1.06
Geology – Ind 302 M t grading 28.4% Fe + Potential 200 Mt @ 28.4 = 142 Mt Fe				

SUMMARY OF AGREEMENT TERMS:

Consolidated Thompson Iron Mines Limited (TSX: CLM) and Quinto Mining Corporation (TSX-V: QU) are pleased to announce that Quinto has obtained Final Court approval in respect of the arrangement with Consolidated Thompson, and the parties have now completed the arrangement initially announced on April 21, 2008. As a result, Consolidated Thompson has acquired all of the common shares of Quinto and Quinto is now a wholly-owned subsidiary of Consolidated Thompson. In connection with the Acquisition, Quinto shareholders will receive one Consolidated Thompson common share and a cash payment of \$0.005 for every five Quinto common shares held. As a result of the Acquisition, Consolidated Thompson has acquired neighbouring iron ore deposits, and significantly increased its mineral resources and exploration growth potential.

The cost of the acquisition to Consolidated Thompson was C\$150,472,000. The main reason for the acquisition is the potential production growth through the integration of Pepler Lake and Lamelee deposits, both located within 60 km of the Bloom Lake deposit, which is currently being developed by Consolidated Thompson. At the time, the Pepler Lake deposit had an updated resource estimate with an indicated resource of 302 million tonnes grading 28.4% Fe. The Lamelee deposit, 10 km to the north, was only partially drilled but was felt to have tonnage potential that could exceed Pepler Lake.

RPA assumes 300 Mt of 28.4% Fe at Pepler and 200 Mt of 28.4% Fe at Lamelee.

ROSCOE POSTLE ASSOCIATES INC.

AGREEMENT: XinXing Pipes Group Co., Ltd. - Advanced Explorations Inc.				
DATE: September 27, 2010			3G Version	
Property- Roche Bay				
Location: 60 km south of Hall Beach on eastern Melville Peninsula, Nunavut				
Size -			Metals: Iron	
Year of Agreement	Nature of Commitment	Exploration Expenditure Schedule	Probability of Realization	Value Component
1	Firm – cash, project financing	55,300,000 1,000,000,000	100%	C\$1,055,300,000
Estimated value of 50% of property =				C\$1,055,300,000
Estimated value of 100% of property =				C\$2,110,600,000
Estimated value of 100% of property net of % NSR =				
Estimated value / tonne of iron resource =				C\$14.62
Geology – Ind + Inf 549 Mt grading 26.3% Fe = 144.4 Mt Fe				

SUMMARY OF AGREEMENT TERMS:

Advanced Explorations Inc. (TSX V:AXI) is pleased to announce that it has completed and executed an agreement with **XinXing Pipes Group Co., Ltd. ("XXP")** to form a partnership for the development of the Company's Roche Bay iron ore project.

AEI signed the Agreement with XXP's subsidiary, Xinxing Ductile Iron Pipes Co., Ltd. ("XDIP") and its affiliate China Huaxin International Trade Co., Ltd. ("HIT"). XDIP and HIT have jointly agreed to acquire 19% of AEI's issued and outstanding stock at a price of \$0.25 per share and valued at approximately \$5,300,000 (equals 21,233,396 common shares to be issued). The Agreement also sets out principles for further direct investment into AEI or the establishment of a joint venture in order to complete a definitive feasibility study ("DFS") for AEI's Roche Bay Project.

AEI and XDIP have established the basis for collaborative development of the Roche Bay Project and XDIP will earn a **50% direct interest** in a newly formed joint venture entity (the "Roche Bay JV"). XDIP will provide \$20,000,000 to the Roche Bay JV to complete the DFS and a further \$30,000,000 of working capital to the Roche Bay JV upon completion of the DFS. In addition, XDIP has agreed to provide the necessary financing and development capital for AEI's Roche Bay Project to a maximum of \$1 billion. In accordance with the Agreement, AEI has agreed to provide XDIP with **50% off-take** from all iron products once the Roche Bay Project begins production.

On April 6, 2011, Advanced Explorations Inc. ("AEI") is pleased to announce an updated National Instrument (NI) 43-101 compliant mineral resource estimate for the C-Zone of its flagship Roche Bay iron project located on the east coast of the Melville Peninsula in Nunavut, Canada, as follows:

- The resource estimate now includes **323 million tonnes** in the **Indicated** category averaging 26.7% total iron (25.8% magnetic iron) at a 20% iron cut-off grade.
- A further **226 million tonnes** averaging 25.8% total iron (23.8% magnetic iron) at a 20% iron cut-off grade remains in the **Inferred** category.

RPA suggests a total tonnage of 549 million tonnes grading around 26.3% total iron.

ROSCOE POSTLE ASSOCIATES INC.

AGREEMENT: PACIFIC ARC RESOURCES LTD. - Vendors				
DATE: March 1, 2011			3G Version	
Property- Seignelay				
Location: Seignelay, Lauzon, Hiche, Chaumont and Frigon Twps, Fermont area, Quebec				
Size - 4,979 ha			Metals: Iron	
Year of Agreement	Nature of Commitment	Exploration Expenditure Schedule	Probability of Realization	Value Component
1	Firm-cash,work,2M shares @ \$0.50	95,000 100,00 1,000,000	100%	C\$1,195,000
Estimated value of % of property =				
Estimated value of 100 % of property =				C\$1,195,000
Estimated value of 100 % of property net of % NSR =				
Estimated value / tonne of iron resource =				C\$0.027
Geology –Historical 136 MT possible at grades in excess of 32% Fe = 43.5 Mt Fe				

SUMMARY OF AGREEMENT TERMS:

PACIFIC ARC RESOURCES LTD. (TSX-V: "PAV") is pleased to announce that it has entered into an Option Agreement dated February 28, 2011 where under the Company has been granted the irrevocable and exclusive option to acquire a 100% interest in certain mineral claims located in Northern Quebec. The claims are located in Seignelay, Lauzon, Hiche, Chaumont and Frigon Townships and consist of 109 contiguous mineral claims covering approximately 4,979 hectares (the Seignelay Property"). The Seignelay Property in Northern Quebec is located approximately 50 kilometres west of Fermont, Quebec, in an area which hosts a number of iron ore deposits currently in development and production. Iron mineralization at Seignelay consists of a medium to coarse grained, well banded quartz specularite unit with variable amounts of magnetite. The unit probably represents the extension of the Proterozoic Sokoman Iron Formation of northeastern Quebec and Labrador. Historical data on the property suggests over 136 MT possible at grades in excess of 32% Fe.

To exercise its option under the Option Agreement, the Company has agreed to pay an aggregate of \$270,000, issue an aggregate of 4,500,000 of its common shares to the Optionors and incur an aggregate \$1,450,000 in exploration expenditures, in accordance with the following schedule:

Date of Completion	Cash Payment	Shares Issued	Exploration Expenditures Required
On or before 15 days of the Option Agreement date	\$40,000	1,000,000	--
On or before 12 months of the Option Agreement date	\$55,000	1,000,000	--
On or before 24 months of the Option Agreement date	\$60,000	1,000,000	--
On or before 36 months of the Option Agreement date	\$115,000	1,500,000	--
By December 31, 2011 -- --			\$100,000
By December 31, 2012 -- --			\$200,000
By December 31, 2013 -- --			\$500,000
By December 31, 2014 -- --			\$650,000
TOTAL	\$270,000	4,500,000	\$1,450,000

At the time of the transaction, PAV shares were trading at C\$0.50.