NI 43-101 Technical Report

Larder Lake Property

Larder Lake, Ontario

Prepared for:

Maximus Ventures Ltd.
& NFX Gold Inc.

Effective date June 4, 2008

John Wakeford, P. Geo.
1162 Strathaven Drive
North Vancouver, BC

TABLE OF CONTENTS

LIST OF TABLES

LIST OF FIGURES

LIST OF APPENDICES

3.0 SUMMARY

The Larder Lake property including the Cheminis, Bear Lake, Fernland and Barber Larder properties (collectively referred to as the "**Larder Lake Property**"), is located 35 kilometers ("**km**") east of Kirkland Lake and 6 km west of Virginiatown, in Northern Ontario. The property is immediately adjacent to the north side of Highway 66 with coordinates 601,000E, 5,330,500N in Universal Transverse Mercator ("**UTM**") NAD83, Zone 17.

The Larder Lake Property consists of 62 patented mining claims, 1 claim covering surface rights only and 4 licences of occupation covering 1751 hectares in McVittie and McGarry Townships, within the Larder Lake gold mining district, approximately 7 km west of the gold mine (the "**Kerr Addison Mine**") owned and operated by Kerr Addison Mines Ltd. ("**Kerr Addison**"). The claims and licences are 100% held by NFX Gold Inc. ("**NFX**").

On November 24, 2005, Maximus Ventures Ltd. ("**Maximus**") entered into an option agreement to acquire from NFX a 60% interest in the Cheminis, Bear Lake and Fernland properties and a 45% interest in the Barber Larder property by expending $6 million on exploration by December 31, 2008 (the "**Option Agreement**"). Maximus has conducted exploration on the Larder Lake Property since November 2005 and drilling was ongoing at the time of report preparation. Total diamond drilling completed up to the June 4, 2008 data cut-off date for this report consists of 89 holes totalling 42,565 meters. In June 2008, Maximus met the $6 million expenditure requirement and earned its 60% and 45% interest.

On June 13, 2008, Maximus and NFX (collectively, the "Companies") announced that the Companies had reached an agreement in principle to combine the Companies on the basis of one NFX share for one Maximus share, based on which ratio the Maximus and NFX shareholders will own approximately 58% and 42% respectively of the combined common shares outstanding.

The consolidated rocks in the Larder Lake Property area are of Precambrian age. They consist of tightly folded Archean volcanics and sediments intruded by syenite and unconformably overlain by relatively flat lying Proterozoic sediments of the Cobalt series. The economic mineral deposits are confined to the Archean rocks.

Most of the volcanics are of Keewatin age. This is the oldest rock group, which consists of andesites interbedded with bands of tuff, agglomerate and rhyolite. These rocks are unconformably overlain by the Temiskaming sediments and volcanics. The Temiskaming andesites which generally underlie the sediments are confined to a belt south of the Larder Lake Break which is the most important structural feature in the area. It forms part of the fault zone which extends from Kirkland Lake, Ontario to Val-d'Or, Quebec, along or adjacent to which are situated several gold mines.

The Temiskaming was followed by an orogenic period in which rocks were folded into tight synclines and anticlines, faulted, then intruded and altered by Algoman syenites and solutions. This orogeny caused the first movement on the Larder Lake Break. The carbonate solutions which permeated the fault zones were probably more or less contemporaneous with these intrusives. The combination of carbonatization and the release of free quartz produced brittle areas along the Larder Lake Break which fractured with a recurrence of movement along this fault. These fractures formed the passage ways for the quartz and gold solutions.

Of the mining properties that have seen production in the Larder Lake area, the Kerr Addison deposit, and likely the Omega and Cheminis deposits, lie within the Kerr Addison formation and share common characteristics.

Intermittent production from the mine located on the Cheminis property (the "**Cheminis Mine**") since 1991 has totalled approximately 260,000 tons at a recovered grade of approximately 0.104 ounces ("**oz.**") Au/ton (Hogg, 1998).

Previous exploration is discussed under the heading entitled "History" and is described in more detail in the NI 43-101 technical report dated March 26, 2007 entitled "Technical Report, 2006 Diamond Drilling Results, Larder Lake Property, Larder Lake, Ontario", prepared for Maximus by Alex Horvath, P.Eng. and Martin Bourgoin, P.Geo. of MRB & Associates, Val d'Or, Quebec (the "**MRB Report")**. The MRB report is available on SEDAR under NFX documents. The MRB Report reviewed more recent exploration on the Larder Lake Property with emphasis on the period 1998 through to the 2005-2006 drilling programs completed by Maximus.

Maximus drilled 3,047 meters in 11 holes in 2005, 13,878 meters in 27 holes in 2006, 12,387 meters in 24 holes in 2007 and 13,253 meters in 27 holes to date in 2008. At the time of writing this report, three diamond drills were coring on the Larder Lake Property.

The 2007 and early 2008 drilling focused on two main target areas, Fernland and Bear Lake, and have been successful in defining favourable alteration, mineralization and significant gold values. The current drill spacing on the Bear Lake property is too coarse (generally 150 meter centers) to warrant a new resource calculation at this time.

In October 2007, Maximus has initiated a 43,000 meter drilling program on the Larder Lake Property. Most of the work (39,000 meters) consists of testing the lateral and down-plunge extension of the Bear Lake and Fernland gold zones (respectively down to 1,000 meters and 600 meters vertical) with the objective of outlining 5-6 million tonnes of resources at the Larder Lake Property, providing the drilling is successful. The remaining 4,000 meters will be directed toward priority exploration targets including; 1) newly interpreted flow-type mineralization (North Zone), close to the Fernland and Cheminis faults and 2) untested favourable high-iron mafics (possible flow-type mineralization) west of Fernland shaft to property boundary. This program is budgeted at $3,745,000. Maximus has been able to secure a reliable drilling contractor and is expected to be able to complete this exploration program as planned and has some options to accelerate the program if warranted.

The 43,000 meter drilling program, started in October 2007, is still in progress in 2008. As of June 4, 2008 (the cut-off date for data for this report) 27 holes have been completed with a cumulative meterage of 13,253 meters. This total includes four wedged holes which are designated “W”. All the programs were designed to test the various five sectors east and west of known exploited gold mineralization found on the Cheminis Mine property.

It is the author’s opinion that the Larder Lake Property, due to its strategic position along the Larder Lake Break, and in light of positive results from the 2005-2007 drilling and early success in the 2008 drill program, warrants further work to more closely define the mineralized potential along the 11 km long property package.

4.0 INTRODUCTION

The author was requested to prepare a technical report for Maximus and NFX compliant with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“**NI 43-101**”) on the Companies’ principal asset, the Larder Lake Property. As exploration is currently in progress on the property, the cut-off date for data used in this report is June 4, 2008. There is no resource calculation undertaken for the purpose of this report. The author understands that the report will be used by each of Maximus and NFX in connection with the proposed business combination of the Companies (briefly described below) and that it will be filed with the TSX Venture Exchange and other regulatory authorities, including on their websites in adherence with statutory requirements.

This report is based on a review of all available geological data and related geological reports, which are listed under the section of this report entitled “References” (Section 23). The author visited the property on June 26-27, 2008 and on July 3, 2008 in order to review the ongoing exploration program, to view recent drill cores, take independent samples for data corroboration and ensure that the sampling work was done according to the QA/QC procedures established by Maximus. Discussions were held with Francois Viens, *eng.,* President and CEO of Maximus Ventures and Bernard Boily, P. Geo., Maximus’ Vice-President Exploration, a “qualified person” as defined in NI 43-101.

The effective date of this report is June 4, 2008.

5.0 RELIANCE ON OTHER EXPERTS

This report has been prepared by the author for Maximus and NFX. The information, conclusions, opinions, and estimates contained herein are based upon information available to the author at the time of preparation of this report. The author has relied extensively on geological, engineering, metallurgical, legal, environmental and other reports and documents completed by others, as well as opinions from other persons. Some of these persons are not "qualified" in terms of the definition of NI 43-101. This report draws liberally upon the MRB Report. If certain information was found to be unreliable, the author deliberately excluded this information. The data, reports and opinions supplied by Maximus and other third party sources are listed as references (see "References" – Section 23).

Reference to the compliance or non-compliance with NI 43-101 standards of historical information and data referred to in this report are made where appropriate. Much of the work that was done on the Larder Lake Property pre-dated NI 43-101. This work was carried out under industry standards prevalent at the time and the author has no reason to doubt its authenticity.

Some of the opinions expressed in this report are those of other persons and if so are cited as such. Otherwise the opinions, conclusions and recommendations in this report are those of the author.

The author has relied on Maximus and NFX for information regarding the current status of legal title of each claim and licence comprising the Larder Lake Property.

The recommendations and conclusions contained in this report are based, for the most part, on information from sources outside the control of the author. While the author has exercised reasonable diligence and the information herein is believed to be accurate, the author does not warrant or guarantee the accuracy thereof.

6.0 PROPERTY DESCRIPTION AND LOCATION

NFX is the recorded holder of the 62 patented claims with surface and mineral rights, one (1) patented claim with surface rights only and four licences of occupation comprising the Larder Lake Property (Table 1).

PROPERTY	CLAIMS
Cheminis Property	8 patented
Cheminis North	10 patented
Bear Lake	26 patented
	2 Licences of Occupation
	1 claim surface rights only
Barber Larder	7 patented
	2 Licences of Occupation
Fernland	11 patented
TOTAL	62 Patented claims with surface and mineral rights 1 patented claim with surface rights only 4 licences of occupation (underlain by water)

Table 1 - List of Properties Comprising Larder Lake Property

These contiguous claims and licences cover approximately 1,751 hectares in McVittie and McGarry townships (Figure 1), within the heart of the Larder Lake gold mining district, some 7 km west of the world-class Kerr Addison gold mine which produced 11 million ounces of gold. The overall Larder Lake Property, as described herein, is typically referred to as five separate properties, namely the Barber Larder, Bear Lake, Cheminis Proper, Cheminis North and Fernland properties. A complete list of claims for the Larder Lake Property can be found in Appendix I. The only requirements to keep the claims active is the payment, every year, of a occupation rent fee and taxes for each claim. At the time this report was completed, all the payments were made for 2008.

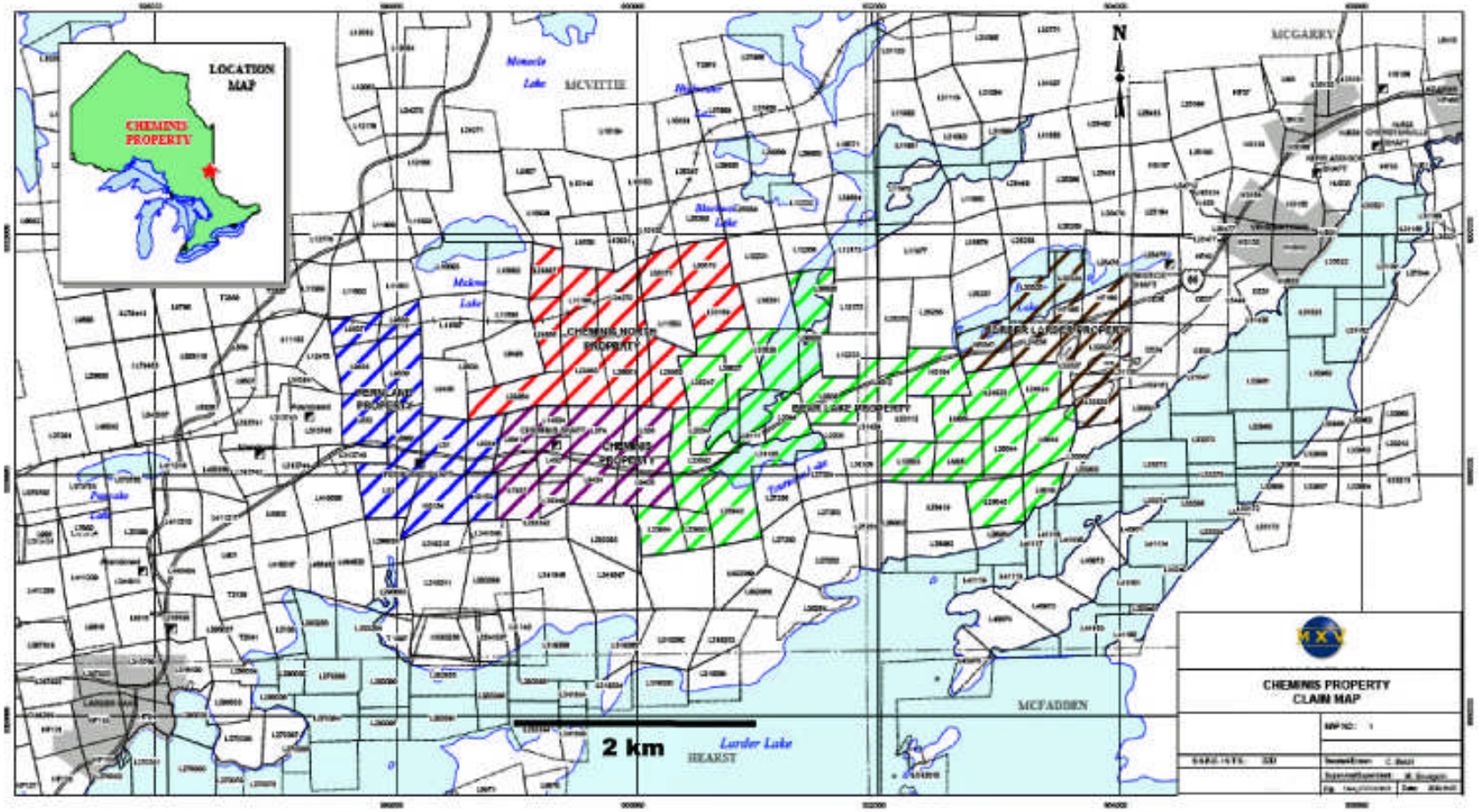


Figure 1- Larder Lake Claim Map

Central to the Larder Lake Property is the Cheminis Mine, which includes a vertical shaft to a depth of 1,085 feet, with six levels of which the deepest is at 1,035 feet, and a hoist capable of operating to depths of 1,700 feet below surface. Intermittent production from this site since 1991 has totalled approximately 260,000 tonnes at a recovered grade of approximately 0.104 oz. Au/ton.

The Fernland shaft is located 1.6 kilometers west of the Cheminis shaft on the Fernland claim group. This shaft was sunk in 1938 to a depth of 547 feet with three levels installed. Two small mineralized zones were outlined at the time containing reported values ranging from 0.10 to 0.30 oz. Au/ton. Although there was no production from this site, deeper drilling in 1995 by Hemlo Gold Mines, Inc. ("**Hemlo**") indicated the mineralized system to extend to at least 1,700 feet below surface, and reported a drill hole intersection of 0.20 oz. Au/ton over a core length of 5.0 feet at that depth (hole FL95-15).

The property extending east from the Cheminis area, known as the Bear Lake property, also contains widespread gold occurrences encountered in exploratory drilling and trenching. One hole completed by Hemlo in 1994 (BL-94-11) indicated the presence of a mineralized zone grading 0.20 oz Au/ton over a core length of 9.5 feet at a depth of 2,000 feet below surface.

The author is unaware of any environmental or land claim issues pending with the Larder Lake Property. There are old tailings from the Kerr Addison mining operations present on the Barber Larder and Bear Lake properties south of Highway 66. The tailings appear to be old and are beginning to re-vegetate naturally. The author is uncertain if there are any significant environmental issues pertaining to the old tailings. The Cheminis, Fernland and Bear Lake properties have been surveyed by the Cheminis property surveyor. There are no royalties to be paid on the Fernland, Cheminis North, Cheminis, or Bear Lake properties. There is a 1% Net Smelter Return royalty payable on the Barber Larder property.

7.0 ACCESSIBILITY, CLIMATE, INFRASTRUCTURE AND PHYSIOGRAPHY

The Larder Lake Property is located in Northern Ontario, 35 km east of Kirkland Lake and 6 km west of Virginiatown (Figure 2). The Cheminis Mine is immediately adjacent to the north side of Highway 66 and all parts of the Larder Lake Property are accessible by truck or all-terrain vehicles on non-serviced roads and trails.

The UTM NAD 83, Zone 17 coordinates for the Larder Lake Property are 601,000 East, 5,330,500 North (Figure 3).

The topography of the property is essentially flat. Vegetation can be described as boreal, consisting mostly of black spruce, some poplar and alders.

Climate is characterized by mild summers and cold winters with mean temperatures ranging from –15°C in January to +20°C in July. Mean annual precipitation ranges from 40 millimeters ("**mm**") in February to 120 mm in September. The climate in the Larder Lake Property area is favorable for year-round exploration and mining.

Kirkland Lake, Ontario is a comprehensive mining centre supplying personnel, contractors, equipment and supplies to a number of operations in the district.

Figure 2 - Larder Lake Regional Location Map

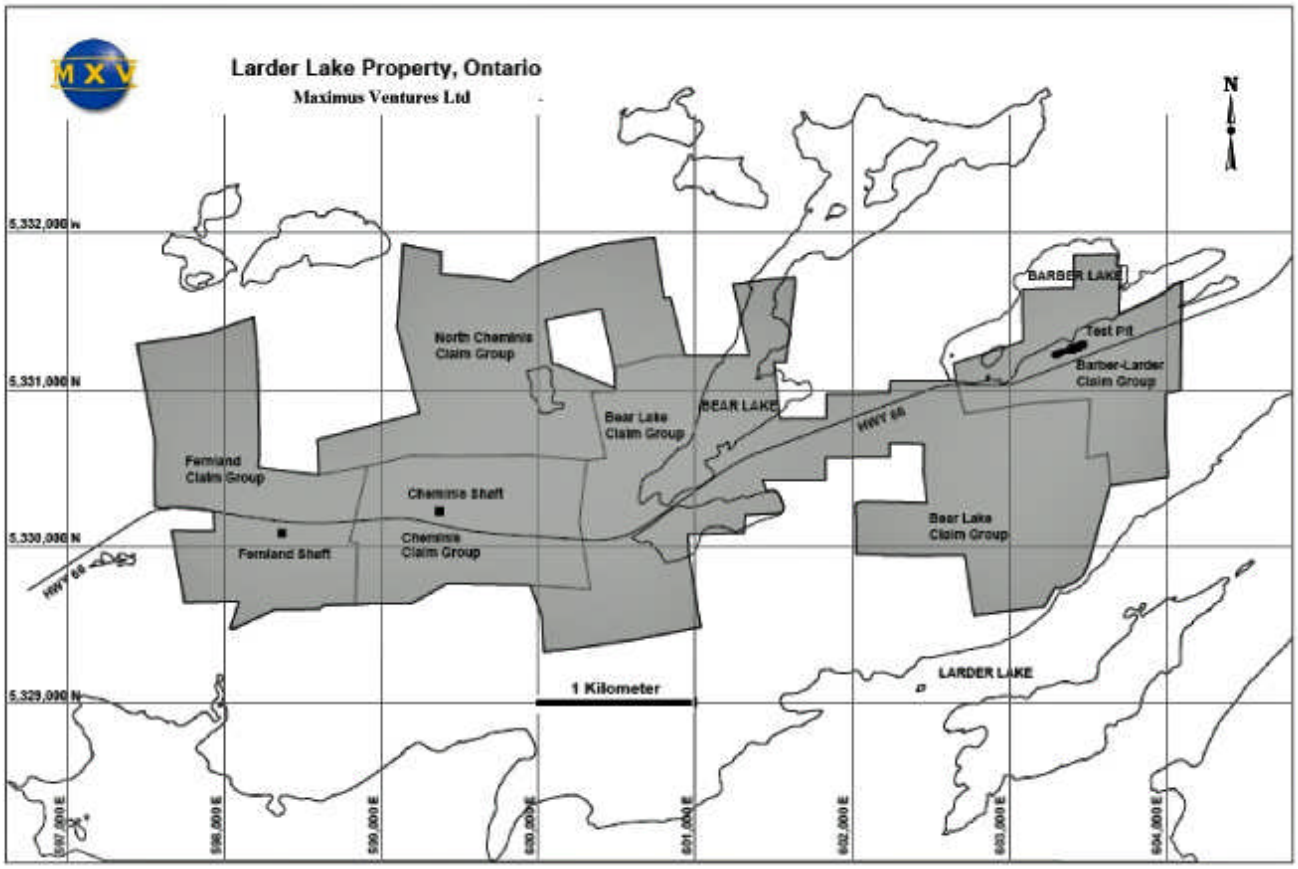


Figure 3 -Larder Lake Property Map in UTM

8.0 HISTORY

Prior Ownership and Exploration

The Larder Lake Property has been the subject of extensive past exploration work. The following section provides a brief exploration and ownership history.

In 1937, Cheminis Gold Mines Ltd. began a diamond drill program which led during 1938 to 1940 to the sinking of a three-compartment shaft to a depth of 533 feet. 4,929 feet of lateral work was completed on levels at 150, 275, 400 and 525 feet.

In 1940, the Cheminis Mine was closed and the property sold to Amalgamated Larder Mines Ltd. In 1941, additional exploratory diamond drilling was performed. In 1947, underground development recommenced with deepening of the shaft to 1,085 feet and development of the 1,035 foot level. Underground drilling results were disappointing and the operation was closed without production.

In 1970, the Larder Lake Property was acquired by CEMP Investments Ltd. which subsequently transferred the rights to Patrick Harrison in 1972.

In 1975, Hanna Mining Company optioned the property from Patrick. Harrison and carried out widely-spaced regional diamond drilling with negative results and then dropped the property.

In 1978, Kerr Addison optioned the property from Patrick Harrison in partnership with Eldor Resources Ltd. and subsequently with Northfield Minerals Inc. ("**Northfield**"). They carried out diamond drilling of widely spaced holes sporadically until 1987. This work discovered the "D" Zone, a "flow ore" style mineralized zone in the footwall of the known mineralization. The operators felt it was similar in characteristics to the very profitable 21 flow-ore zones at the Kerr Addison Mine

In 1987, the assets of Kerr Addison in the Larder Lake area, including its interest in the Cheminis Mine, were purchased by Golden Shield Resources Ltd., which continued diamond drill exploration.

By 1990 Northfield had acquired 78.5% interest in the Larder Lake Property. Northfield rehabilitated the Cheminis Mine, proceeded with development and began limited production, which began in November, 1991, and continued with brief periods of shutdown to allow further development, until July, 1996. Over the production period 260,000 tons were mined at a recovered grade of 0.104 oz Au/ton. Milling of the ore was done on a custom basis at the Holt-McDermott, Macassa and AJ Perron (former Kerr Addison) mills in the area.

In September 1996, NFX assumed ownership of the Northfield interest in the Larder Lake Property. NFX concentrated efforts on rehabilitating and extending the 865 foot and 1035 foot levels in order to provide platforms for diamond drill and bulk sample testing of the "D" Zone and the sediment-hosted gold zones. During 1997 and early 1998, NFX carried out 10,878 feet of underground diamond drilling from the 865 and 1035 foot levels. This work was aimed primarily at increasing drill indicated gold resources in the "D" Zone below the 1035 foot level.

During 1997, NFX carried out exploration by diamond drilling from stations located on the 1035 level and by short test holes from the 865 and 1035 levels. Preparation for drilling included rehabilitation of underground workings, driving cross-cuts and the construction of drill stations. A 200 foot crosscut was driven south from the 1035 level, 500 feet east of the shaft, which provided a station for 14 of the drill holes. This crosscut was then extended an additional 300 feet south-west to produce the station from which the upper portions of the "D" Zone were drilled. 21 holes were drilled. Low to moderate grades were encountered with the best hole, 97-8, returning 5.5 grams/tonne ("**g/t**") over 8.1 meters (0.16 oz/t over 26.7 ft) from mineralization in the South Sediment Gold Zone. In mid-1998, NFX drilled two deep holes totalling 8,159 feet testing below and east of the "D" Zone.

On October 13, 1998 FNX Mining Company Inc. ("**FNX Mining**"), and NFX agreed to an option/joint venture agreement (the "**FNX Agreement**") on NFX's Fernland, Cheminis, Cheminis North, and Bear Lake properties. A second agreement in mid-December further added NFX's Barber Larder property to the package of properties. Under the terms of the FNX Agreement, the option/joint venture management committee approved a work program which entailed spending $1,000,000 prior to the end of 1998 on a deep diamond drilling program,

designed to test the east and west strike extensions of known "ore-grade" gold mineralization on the Fernland, Cheminis and Bear Lake sectors. With these objectives in mind, a fence of holes was laid out to selectively or completely cross-section the Larder Lake Break rocks at 200 meter intervals along the strike. The holes were targeted to pierce the "D" Zone host rocks at an optimum vertical depth of 750 meters. NFX completed 12,596 meters of surface diamond drilling. Ten diamond drill holes were completed successfully, four holes were terminated early for technical reasons, and, one old hole was extended.

During the three month period August–October 1999, inclusive, a surface-stripping and channel-sampling program was completed on the North Carbonate Gold Zone ("**NCGZ**") near the west shore of the Bear Lake property. The primary objective of the surface exploration program was to delineate an open pit gold resource within the NCGZ. This 1999 exploration program confirmed the presence of a mineralized quartz carbonate stockwork zone at surface which displayed widths of up to 25 meters. The NCGZ was exposed along a strike length of 200 meters and remains open in all directions. Visible gold was observed within the quartz carbonate veinlets along with fine grained pyrite and chalcopyrite. Channel sampling of the trenches also returned encouraging gold values, including: 4.08 g/t over 1.8 meters; 3.87 g/t over 2.9 meters; 2.11 g/t over 5.0 meters; 6.66 g/t over 2.5 meters; and 3.65 g/t over 3.3 meters.

During 2002, additional quartz stockwork mineralization was exposed during a lumber clearing operation on the Cheminis property. This newly exposed showing (Bear Lake West) revealed additional quartz stockwork mineralization geologically identical to the Bear Lake property showing some 350 meters to the east. This new area lies on strike with the Bear Lake showing and holds potential to host additional gold mineralization.

In September 2003, NFX undertook a surface diamond drilling campaign designed to further test the newly exposed NCGZ. Seven holes totalling 1,491 meters were drilled on the Bear Lake property. The best drill result was hole NFX-06-03 which returned 2.1 g/t Au over 7.5 meters from "flow ore" style mineralization.

On November 11, 2003, NFX announced that it had entered into an agreement to reacquire the 25% joint venture interest in NFX's Larder Lake mineral resource properties from FNX Mining.

In 2004, NFX, in conjunction with International Goldfields and MRB & Associates, carried out a program that targeted near surface mineralization for low cost shallow mining potential. The program involved data compilation, ground magnetometer survey and 2,541 meters of drilling in 35 holes. Best drill result received was from hole NFX-08-04 returning 9.5 g/t Au over 4 meters. This program utilized an effective QA/QC program, digital data capture and advanced downhole surveying. Details of the 2004 protocols for QA/QC and data capture are outlined in detail in the MRB Report.

Since 2005, and as described elsewhere in this report, all exploration on the Larder Lake Property has been carried out by Maximus.

Prior Mining Activity

As mentioned above, in 1938 to 1940, Cheminis Gold Mines Ltd. sank a three-compartment shaft to a depth of 533 feet, with 4,929 feet of lateral work completed on levels 150, 275, 400 and 525 feet. In 1940 the Cheminis Mine was closed. In 1947, Amalgamated Larder Mines Ltd., the then-owner, recommenced underground development with deepening of the shaft to 1,085 feet and development of the 1035 level. Underground drilling results were disappointing and the operation was closed without production. By 1990 Northfield had acquired a 78.5% interest in the Larder Lake Property. Northfield rehabilitated the mine, proceeded with development and began limited production, which began in November, 1991, and continued with brief periods of shutdown to allow further development, until July, 1996. Over the production period 260,000 tons were mined at a recovered grade of 0.104 oz Au/ton. Milling of the ore was done on a custom basis at the Holt-McDermott, Macassa and AJ Perron (former Kerr Addison) mills in the area.

The Fernland shaft is located approximately one mile to the west within the expanded property area. This shaft was sunk in 1938 to a depth of 547 feet with 3 levels installed, and two small mineralized zones were outlined at the time containing reported values ranging from 0.10 to 0.30 oz. Au/ton. There was no production from this site.

After assuming ownership of the Northfield interest in the area in September 1996, NFX concentrated efforts on rehabilitating and extending the 865 and 1035 levels in order to provide platforms for diamond drill and bulk sample testing of the "D" Zone and the sediment-hosted gold zones. During 1997 and early 1998, NFX Gold

carried out 10,878 feet of underground diamond drilling from the 865 and 1035 foot levels. This work was aimed primarily at increasing drill indicated gold resources in the “D” Zone below the 1035 foot level.

In 1997 Armistice Resources Ltd., whose property adjoins the Bear Lake property to the west, initiated an underground exploration drift on the 2,250 foot (685 meter) level which included a short portion of the drift on the Bear Lake property. Information obtained on the Bear Lake property only was delivered to NFX.

Maximus has not carried out any mining activity on the Larder Lake Property.

9.0 GEOLOGY

9.1 REGIONAL GEOLOGY

The consolidated rocks in the area are of Precambrian age. They consist of tightly-folded Archean volcanics and sediments intruded by syenite and unconformably overlain by relatively flat-lying Proterozoic sediments of the Cobalt series (Figure 4). The economic mineral deposits are confined to the Archean rocks.

Most of the volcanics are of Keewatin age. This is the oldest rock group, which consists of andesites interbedded with bands of tuff, agglomerate and rhyolite. These rocks are unconformably overlain by the Temiskaming sediments and volcanics. The Temiskaming andesites which generally underlie the sediments are confined to a belt south of the Larder Lake Break

The Temiskaming was followed by an orogenic period in which rocks were folded into tight synclines and anticlines, faulted, then intruded and altered by Algoman syenites and solutions. This orogeny caused the first movement on the Main Break. The carbonate solutions which permeated the fault zones were probably more or less contemporaneous with these intrusives. The combination of carbonatization and the release of free quartz produced brittle areas along the Main Break which fractured with a recurrence of movement along this fault. These fractures formed the passage ways for the quartz and gold solutions.

After an extended period of erosion the Cobalt sediments were deposited. These Cobalt greywackes, arkoses and conglomerates are unsorted and show little disturbance.

There have been later movements both post ore and post Huronian on old faults.

The Larder Lake Break (as defined below) is the most important structural feature in the area. It forms part of the fault zone which extends from Kirkland Lake, Ontario to Val-d’Or, Quebec, along or adjacent to which are situated most of the gold mines in this area.

9.2 LOCAL AND PROPERTY GEOLOGY

The most prominent geological feature of the Larder Lake district is the persistent lithostructural belt known as the Larder Lake Break which strikes across the area in a N70°E direction (Figure 5). This belt is highly disturbed, steeply-dipping, and is composed mainly of intercalated metasediments and mafic to ultramafic volcanics.

The Larder Lake Break marks the boundary between rocks of the Abitibi Geosyncline to the north and the rocks of the Temiskaming Supergroup to the south, and may be considered as a locus of major crustal adjustment during an early Precambrian period of geosynclinal collapse in the region.

In the Larder Lake district, the break area is strongly anomalous in gold content, with higher concentrations of the metal occurring in roughly tabular areas of considerable extent. To date, approximately 13 million ounces of gold have been produced from such systems in the Larder Lake district.

Across the Larder Lake Break, at least four dominantly sedimentary formations occur; these are marked by the presence of variably sheared green to gray carbonate rock, mudstone, sandstone and shale, which are often very highly auriferous. The Kerr formation, which is the most northerly and youngest of these, is also the largest, and has been the source of practically all of the gold production from the area. In the Kerr formation, the bulk of production has been from heavily-veined green carbonate rock (“**carbonate ore**”) and cherty pyritic mudstone (“**flow ore**”), which occur in repetitive, lensitic form within it. Other less important ore types known from the Kerr Addison Mine include auriferous chert, veined pyrite rock and veined syenite.

Of the mining properties that have seen production in the Larder Lake area, the Kerr Addison deposit, and the Omega and Cheminis deposits, lie within the same geological formations and share common characteristics. The development of this highly productive formation is intermittent along the Larder Lake Break, and it should be kept in mind that the frequency, extent and tenor of gold zones within it may be expected to vary in different locations.

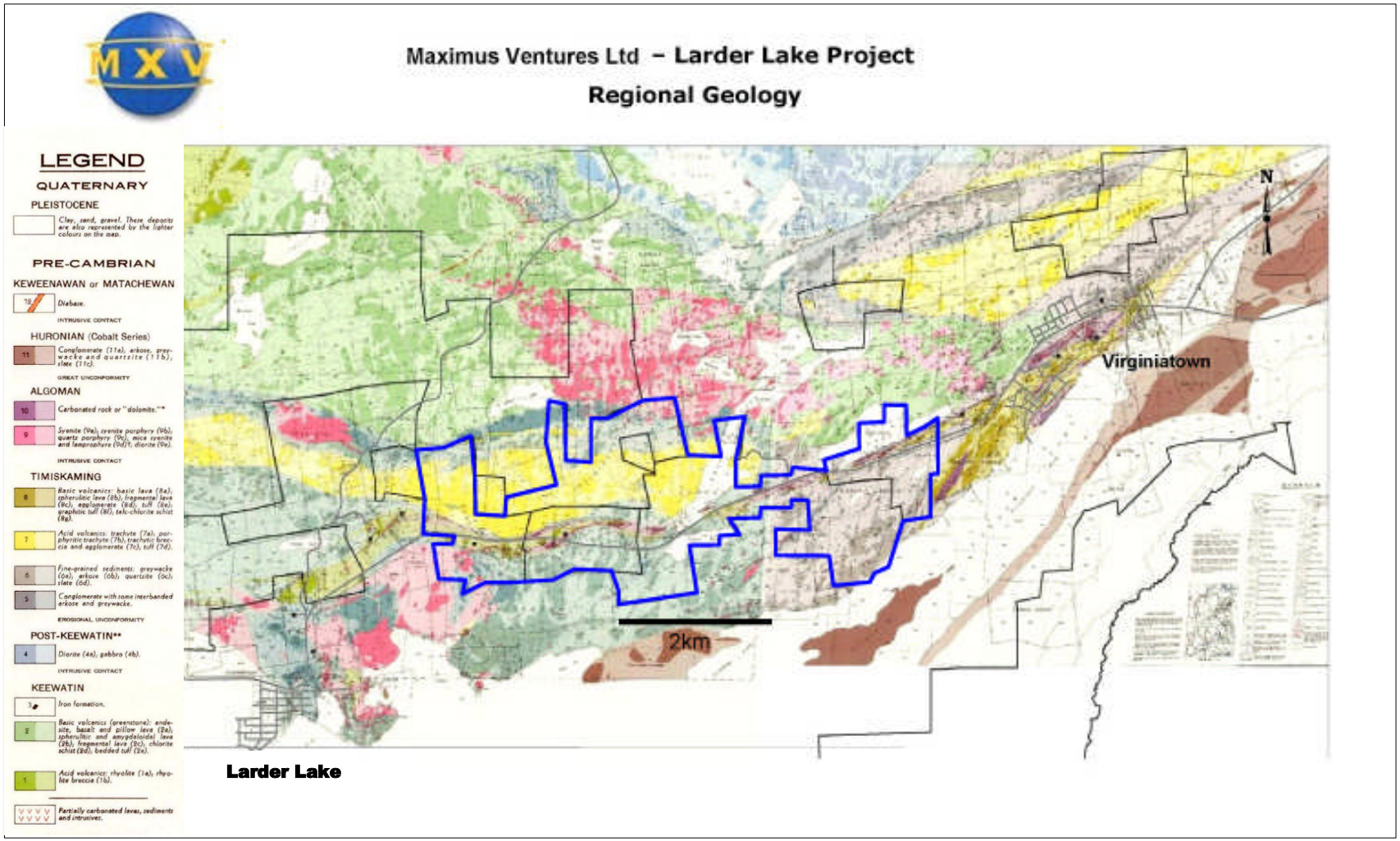


Figure 4 - Regional Geology Larder Lake Area

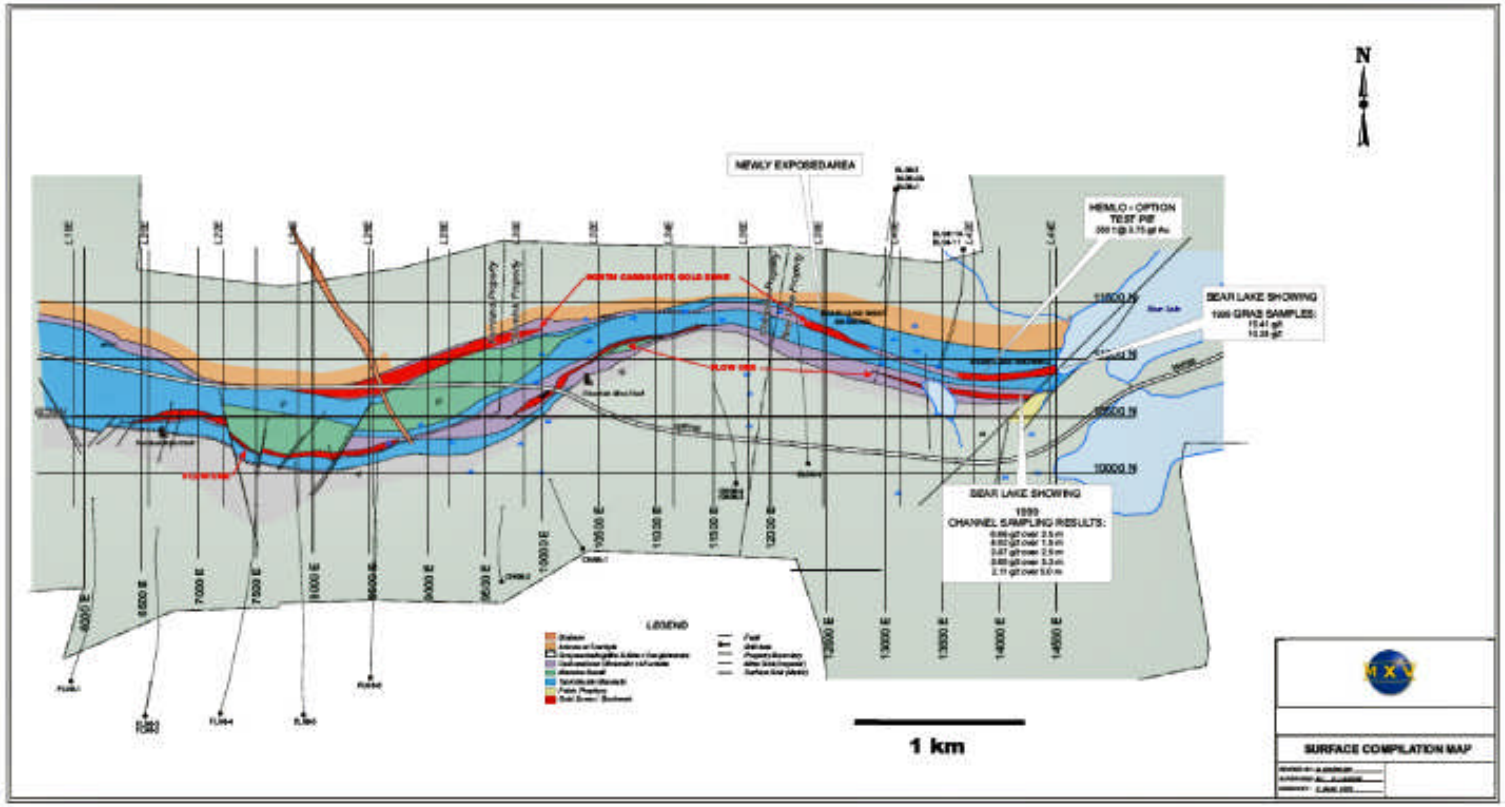


Figure 5 - Larder Lake Property Geology (Fernland to Bear Lake Property)

10.0 DEPOSIT TYPES

Deposits in the Larder Lake area are classified as Archean lode gold type and are typically associated with large scale regional structures termed “breaks” which are found in a number of prolific greenstone belts. The Larder Lake area is in the Abitibi Greenstone Belt which straddles the Ontario-Quebec border and contains prolific mining areas such as Rouyn-Noranda, Val d’Or, Larder Lake, Kirkland Lake and Timmins (Porcupine Camp). The Larder Lake Break is geologically similar to the Porcupine Destor Break where in excess of 150 million ounces of gold have been mined since the early 1900’s. Deposit types found on the Larder Lake Property are very similar, and in some cases possible extensions of some the mineral deposits at the Kerr Addison mine.

The Larder Lake deposits display similarities and local variations due to variations in host lithology, local structural setting and associated mineralogy. At the Larder Lake Property these can be coarsely divided into three deposit types as follows:

- Extensive carbonate silica alteration zones containing quartz and auriferous quartz-carbonate stockwork veining with minor sulphides and typically native gold. When occurring in ultramafic host rocks these zones are typically accompanied by emerald green fuchsite.
- Extensive alteration zones within generally iron rich basalts containing areas of pyritized (auriferous and non-auriferous, +/- arsenopyrite, +/- chalcopyrite), silicified and albitized rock typically termed ““flow ore”” type. Some of this type includes volcanoclastic and other complex volcano-sedimentary units
- Gold associated with albite-rich dikes and intrusives intruding various host units. Due to the intensity of alteration these may in part be a subset of the “flow ore” type

11.0 MINERALIZATION

The Larder Lake Property gold bearing zones may be grouped into three main types:

11.1 "FLOW ORE"

Gold occurs with pyrite grains disseminated throughout volcano-sedimentary rocks having chemical composition of Fe-tholeiitic basalts. The host rocks generally consist of mixtures of detrital muds, fine to coarse mafic pyroclastics and basaltic flow-top materials. Finely disseminated carbon and/or graphitic slips are usually present. Gold is quite homogeneously distributed and ore boundaries are relatively easy to define. Visible gold is very rare. Usually gold concentration correlates positively with the degree of silicification, fineness of pyrite and concentration of pyrite. The term “flow ore” is a historical reference for this style of mineralization and has been retained for this report but placed in quotation marks to clarify that it is not necessarily ore in the reserve/economic sense. Examples at the Cheminis mine are the “A”, “B”, “C” and “D” Zones, as outlined on Figure 6. Figure 6 is a generalized cross section of the Cheminis deposit

11.2 “CARBONATE ORE"

Gold occurs as erratically distributed native gold in quartz veinlets, usually part of quartz-carbonate stockwork in fuchsitic to chloritic altered ultramafic volcanic rocks. An example of this at the Cheminis mine is the NCGZ, as outlined on Figure 6. . The term “carbonate ore” is a historical reference for this style of mineralization and has been retained for this report but placed in quotation marks to clarify that it is not necessarily ore in the reserve/economic sense.

11.3 "SEDIMENTARY ORE"

Gold is found with fine-grained arsenopyrite and certain extremely fine-grained wispy masses of pyrite. Generally coarse pyrite is barren of gold. Gold is more erratically distributed in “flow ore”, but much less so than in carbonate-ore. Visible gold is rare. The host rock is intensely sericitized and silicified greywacke, or argillaceous siltstone. Examples at Cheminis mine are the North Sediment Gold Zone and the South Sediment Gold Zone. The term “sedimentary ore” is a historical reference for this style of mineralization and has been retained for this report but placed in quotation marks to clarify that it is not necessarily ore in the reserve/economic sense.

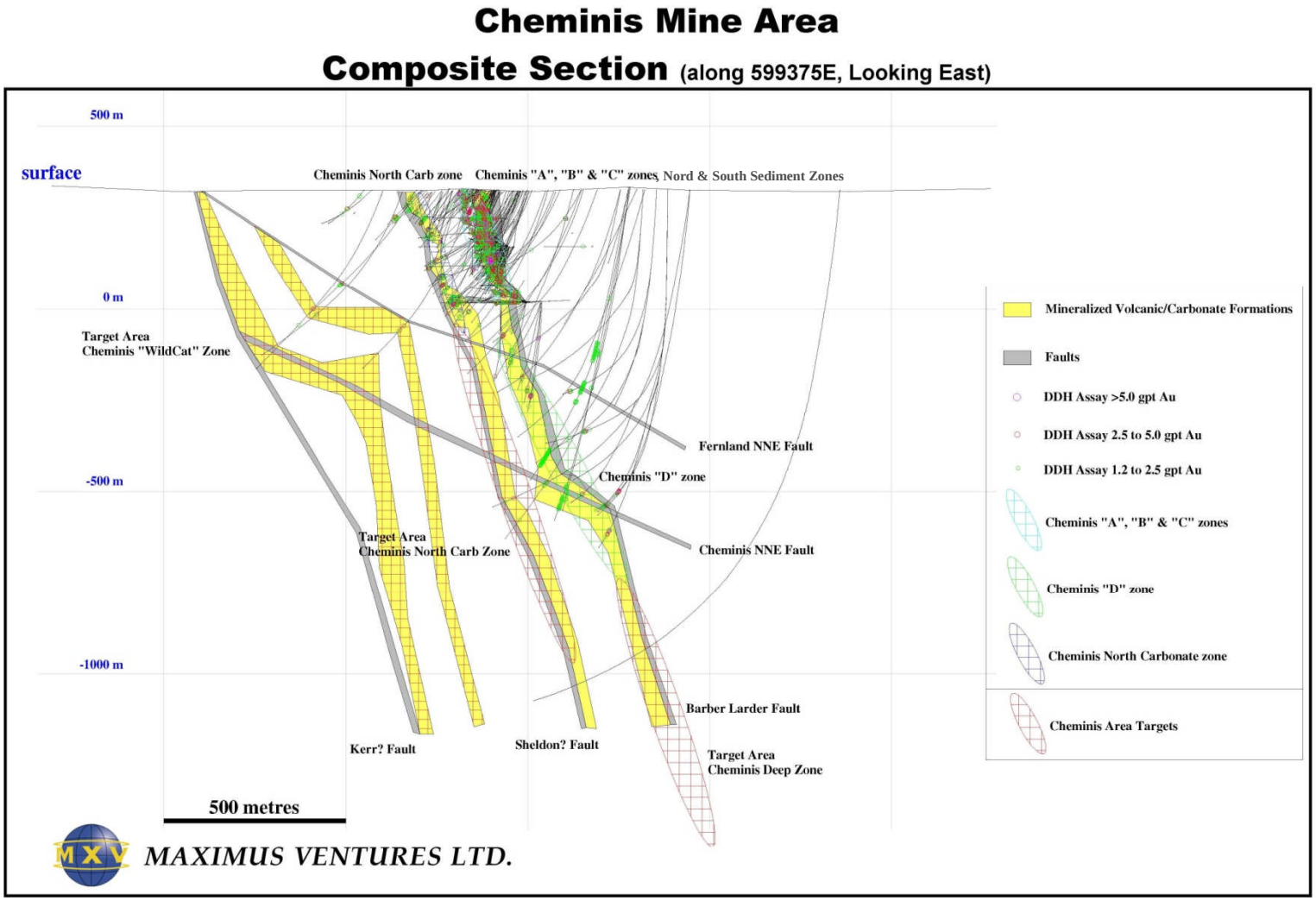


Figure 6 - Cheminis Generalized Cross Section

12.0 EXPLORATION

12.1 2005 EXPLORATION PROGRAM

An exploration program undertaken in 2005 (the "**2005 Program**") was completed by Maximus using the services of Martin Bourgoin, P. Geo., of MRB & Associates and Alex S. Horvath, P. Eng. to complete an evaluation of the existing digital geology and assay database that had been compiled for the Larder Lake Property. The evaluation of the existing digital database demonstrated the need to complete a reconciliation of the differing local co-ordinate systems used for each of the individual historic properties comprising the Larder Lake Property to a single global co-ordinate system based in UTM's (NAD 83, Zone 17). The newly developing geological interpretation revealed the potential to discover extensions and/or new zones of gold mineralization within known and potentially new host structures beneath and adjacent to known surface and underground gold occurrences in several areas of the Larder Lake Property.

Drilling on the 2005 Program began on December 10, 2005 and was completed on January 3, 2006, with 11 holes completed totalling 3,047 meters. Nine of the holes drilled in December 2005 were confined to shallow downward extensions of the Barber Larder surface mineralization within 200 meters of the surface. The highest assay was 20.9 g/t Au over 0.6 meters in hole NFX-05-08 and it was the only assay to exceed 3.60 g/t Au. Two deeper holes were drilled to test for altered and mineralized fault zones north of the Barber Larder property test pit zone; both holes intersected two new altered fault zones. During the 2005 Program, sampling methods, preparation, assaying, security and QA/QC were completed in an acceptable manner conforming to industry standards. A more complete review of the 2005 Program can be found in the MRB Report.

12.2 2006 EXPLORATION PROGRAM

Following completion of the 2005 Program, Maximus commissioned Tracy Armstrong, P. Geo. and Martin Bourgoin, P. Geo. to prepare the MRB Report. Recommendations for exploration diamond drilling of at least seven target areas were included in the MRB Report. The target area were identified from 2005 drilling on the Barber Larder property as well as from compilation and interpretation of historic data from the Fernland, Cheminis and Bear Lake properties completed during 2005. A 10,000 meter program was proposed in the MRB Report and drilling started on May 29, 2006 and continued until December 15, 2006 (the "**2006 Program**"). A total of 27 NQ (45 mm) diameter diamond drill holes were completed by December 15, 2006 totalling 13,878 meters of drilling. Drilling for the 2006 Program focused on identifying possible extensions of known zones of mineralization in the vicinity of the Cheminis Mine and Fernland shaft. Two holes were drilled on the western Bear Lake property. For the 2006 Program, all drill holes were allowed to continue northward beyond their primary target, usually the southern metavolcanic-sedimentary contact, until they passed through the northern metavolcanic contact to explore for potential en echelon zones of mineralization along the northern contact.

Most of the holes were successful in intersecting the targeted horizons and mineralization along the projected trends. Grades and thicknesses indicated from the results have potential to increase additional resources to the current inventory. Assay results of the 2006 Program are outlined below in Table 2.

Significant observations from the 2006 Program provided to direct future work on the Larder Lake Property include the following:

- A better understanding of the controls on mineralization in particular the relationship between host stratigraphy and structural controls including a combination of south-easterly and south-westerly plunges. The "better" zones of mineralization usually occur at intersections of the two trends and are currently interpreted to result from the intersection of northeast trending fault structures with more east-west striking southward dipping favourable lithologic horizons, contacts and/or faults. The structural picture is complicated by flexures in the strike/dip of the volcanic horizons and contacts that result in differing plunges to the mineral zones in different areas.
- The 2006 Program discovered the presence of intermediate volcanic rocks hosting "flow ore" style of mineralization along the northern metavolcanic-sedimentary contact and stratigraphically adjacent to the north carbonate zone. Historically, the intermediate volcanic host was not identified along the northern metavolcanic-sedimentary contact and exploration focused in the intermediate volcanics on the southern metavolcanic-sedimentary contact marked by the Larder Lake fault.

- Confirmation of additional flow-ore style mineralization in the intermediate volcanics along the northern contact adds significant unexplored and prospective terrain

- The Wild Cat zone, located north of the Cheminis shaft along a geological contact where a 1984 drill hole intersected 1.4 g/t Au over 6.5 meters. As well as drilling further to the east on the Barber-Larder claims, indicate the presence of other metavolcanic-sedimentary contacts further to the north that also provide significant additional unexplored prospective terrain.

Based on the results from the 2006 Program, a program for 2007 was recommended outlined for 11,500 meters of drilling with emphasis on the Fernland and Bear Lake properties.

Table 2 - 2006 Larder Lake Property Assay Results

Holes	From (m)	To (m)	Length (m)	Grade Au g/t	Contains	From (m)	To (m)	Length (m)	Grade Au g/t	Zone
NFX06-01	301.15	303.35	2.20	3.53						SW extension "C" zone "flow ore"
NFX06-02	371.60	375.65	4.05	5.11						Down dip - Chem. S. Sed. zone
	482.10	487.75	5.65	4.51	includes	484.35	487.55	3.20	6.78	North Carbonate zone
NFX06-03	498.35	501.85	3.50	1.05						SE extension Cheminis S. Sed. - zone
NFX06-04	no significant values									
NFX06-05	85.80	95.35	9.55	1.55						Fernland S. Sediment zone?
NFX06-06	107.20	111.60	4.40	0.89						Fernland S. "flow ore" zone?
NFX06-07	565.50	576.00	10.50	2.61	includes	567.25	571.30	4.05	4.42	Fernland North "flow ore" zone
NFX06-08	2.85	60.60	57.75	0.46	includes	7.20	12.20	5.00	1.13	Bear Lake South "flow ore" zone
					and	25.20	28.20	3.00	0.95	Bear Lake South "flow ore" zone
					and	42.00	45.15	3.15	1.09	Bear Lake South "flow ore" zone
NFX06-09	380.70	381.05	0.35	2.51						E. extension Chem. S. Sed. zone
NFX06-10	142.10	142.65	0.55	4.70						Bear Lake "south conglomerate ore"
	168.60	169.70	1.10	3.43						Bear Lake "south conglomerate ore"
	430.50	436.10	5.60	2.32	includes	433.40	434.90	1.50	6.91	Bear Lake "south sediment ore"
	516.95	519.55	2.60	3.41	includes	518.45	519.55	1.10	7.05	Bear Lake "south sediment ore"
	533.20	534.60	1.40	2.48	includes	534.05	534.60	0.55	5.89	Bear Lake "south sediment ore"
	568.80	570.80	2.00	1.66	includes	568.80	569.50	0.70	4.30	Bear Lake "south sediment ore"
	573.45	574.85	1.40	3.02						Bear Lake "south sediment ore"
	741.70	742.30	0.60	2.30	includes	742.00	742.30	0.30	4.08	Bear Lake "flow ore"
	759.15	760.30	1.15	3.25						Bear Lake ""flow ore"
	770.30	772.85	2.55	1.12						Bear Lake "flow ore"
NFX06-11	68.40	76.30	7.90	3.46	includes	71.00	75.70	4.70	5.49	Fern-Chem " south sediment ore "
					including	72.15	74.65	2.50	8.78	Fern-Chem " south sediment ore "
	93.80	96.70	2.90	0.76						Fern-Chem " south sediment ore "
NFX06-12	131.90	133.10	1.20	2.39	includes	132.90	133.10	0.20	12.41	W. extension Fernland "flow ore" zone
NFX06-13	278.55	279.95	1.40	5.45	includes	278.55	279.30	0.75	9.79	SW extension "C" zone "flow ore"
	306.40	310.20	3.80	0.98						SW extension "C" zone "flow ore"
NFX06-14	103.85	107.50	3.65	0.55						Fern-Chem ""flow ore""
NFX06-15	258.90	266.00	7.10	1.32	includes	260.90	263.75	2.85	2.39	W. extension Fernland "flow ore" zone
					including	260.90	262.45	1.55	3.64	W. extension Fernland "flow ore" zone
	489.55	494.85	5.30	1.77	includes	491.95	494.85	2.90	2.80	
NFX06-16	157.95	169.70	11.75	1.31	includes	157.95	158.40	0.45	4.64	Fern-Chem " south sediment ore "
					and	162.15	168.00	5.85	2.01	Fern-Chem " south sediment ore "
					including	165.85	168.00	2.15	3.16	Fern-Chem " south sediment ore "
					including	165.85	166.75	0.90	5.17	Fern-Chem " south sediment ore "
	180.30	182.00	1.70	0.93						Fern-Chem " south sediment ore "
	195.75	197.70	1.95	0.68						Fern-Chem " south sediment ore "

Holes	From (m)	To (m)	Length (m)	Grade Au g/t	Contains	From (m)	To (m)	Length (m)	Grade Au g/t	Zone
NFX06-17	586.70	587.70	1.00	1.78						
NFX06-18	253.00	256.30	3.30	3.76	contains	253.00	255.35	2.35	4.29	SE extension A/B zones
					including	254.45	255.35	0.90	6.45	SE extension A/B zones
NFX06-19	5.25	9.90	4.65	0.71						
	33.20	58.65	25.45	1.09	includes	35.00	38.20	3.20	3.20	Twin CA-80-9 - 4.51 g/t/5.79m, Chem A/B zone
NFX06-20	263.25	281.60	18.35	2.00	includes	263.25	265.95	2.70	3.34	Twin 97-18 - 9.22 gpt/3.05m, S. Sed zone
					and	272.85	273.85	1.00	3.66	
					and	274.40	278.15	3.75	2.97	
NFX06-21	58.00	68.45	10.45	1.64	includes	58.00	61.85	3.85	4.03	Twin NFX-32-04 - 6.36 gpt/3.0m, Fernland zone
NFX06-22	79.65	90.25	10.60	1.54	includes	86.85	89.10	2.25	4.89	Down-plunge SW Fern NFX-32-04 intersection
NFX06-23	95.90	107.15	11.25	0.98	includes	95.90	97.80	1.90	3.34	Down-plunge SW Fern NFX-32-04 intersection
NFX06-24	618.00	629.60	11.60	1.95	includes	618.00	621.75	3.75	4.20	Chem "D" Zone "flow ore" in-fill and North Carbonate Zone
NFX06-25	no significant values									Twin CB-87-3 - 3.54 g/t/4.33m, "A" zone "flow ore"
NFX06-26	no significant values									"A" zone easterly strike extension
NFX06-27	no significant values									"A" & S. Sed. zone easterly strike extension

12.3 2007- 2008 EXPLORATION PROGRAM

Current exploration for this report consists of the 2007 exploration program (the "**2007 Program**") and the 2008 exploration program up to June 4, 2008 (the "**2008 Program**" and together with the 2007 Program, the "**2007/2008 Program**"). These programs were conducted by Maximus. The 2007/2008 Program commenced in March 2007 and has been continuous except for a brief two week shutdown during December 2007 for the holiday period. Since drilling is in progress at the time of writing of this report, a June 4, 2008 cut-off date for data to be included was selected, corresponding with a joint press release issued by the Companies announcing certain new drill results.

Maximus completed 24 holes in 2007 totalling 13,387 meters and has completed a further 27 holes in 2008 up to June 4, 2008) totalling 13,253 meters. For 2008, Maximus has completed approximately 40% of the approximately 43,000 meter proposed program. Drill holes completed as part of the 2007 Program along with collar details and property location are outlined in Table 3. Drilling completed as part of the 2008 Program along with collar details and property location are outlined in Table 4. A map showing the location of the drill holes completed as part of the 2007/2008 Program are set forth in Figure 7.

The 2007 Program focused on the Bear Lake property with 8,910 meters completed and on the Fernland Property with 3,477 meters drilled. Drilling commenced on March 29, 2007 and continued until December 15, 2007, at which time drilling was suspended for the 2007 holiday period. The 2008 Program has been entirely on the Bear Lake property, with the exception of a small amount of drilling on the Fernland property, being 117 meters to finish hole NFX07-23, which was completed early in January 2008.

Targeting for the 2007 Program and the direct continuation with the 2008 Program are based on earlier Maximus exploration results The 2007 Program was designed to target the following targets; the "flow ore" target identified down dip of the Bear Lake carbonate zone along the southern ultramafic-volcanic contact and the Fernland "flow ore" shoot identified in the 2006 drilling along the weakly tested northern contact. Based on continued success at Bear Lake the January through June portion of the 2008 program was entirely directed toward the "flow ore" target. Limited additional exploration followed up on the presence of an additional location "flow ore" style mineralization within intermediate volcanics along the northern contact as this new target horizon had seen little systematic exploration in the past and represents a significant target for the entire length of the Larder Lake Property. Results from drilling of the targets are discussed below by target area.

Significant intercepts for both the 2007 Program and the 2008 Program returned from this drilling are outlined in the assay summary results, Table 5.

Details for the 2008 program are given in section 22.2 of this report.

Table 3 - 2007 Diamond Drill Collar Information

2007 Drilling Larder Lake Property

Hole No	UTM East	UTM North	UTM Elev.	Length (m)	Azimuth	Inclination	Property
NFX07-11	600900.55	5330759.29	311.62	756.0	180	-60	Bear Lake
NFX07-14	600899.90	5330758.97	311.57	678.0	185	-50	Bear Lake
NFX07-15	600899.88	5330759.26	311.62	776.0	170	-63	Bear Lake
NFX07-16	600902.31	5330756.14	311.40	738.0	171	-60	Bear Lake
NFX07-17	600896.52	5330760.17	311.94	54.0	197	-65	Bear Lake
NFX07-17A	600896.45	5330759.78	311.92	759.0	187	-65	Bear Lake
NFX07-01	602400.00	5330850.00	325.00	300.0	0	-50	Bear Lake
NFX07-02	602400.00	5330700.00	325.00	621.0	0	-60	Bear Lake
NFX07-03	602600.00	5330850.00	325.00	300.0	0	-50	Bear Lake
NFX07-04	602200.00	5330925.00	325.00	375.0	180	-60	Bear Lake
NFX07-05	601600.00	5330600.00	325.00	300.0	0	-55	Bear Lake
NFX07-06	601475.00	5330800.00	325.00	750.0	350	-55	Bear Lake
NFX07-07	601214.00	5330472.00	325.00	531.0	0	-50	Bear Lake
NFX07-08	600470.00	5330100.00	315.00	768.0	0	-65	Bear Lake
NFX07-10	600700.00	5330550.00	320.00	603.5	180	-60	Bear Lake
NFX07-09	600500.00	5330550.00	320.00	600.0	0	-50	Bear Lake
			Subtotal	8,909.5			
NFX07-12	598350.00	5329800.00	325.00	456.0	0	-65	Fernland
NFX07-13	598550.00	5329800.00	325.00	576.0	0	-65	Fernland
NFX07-18	598499.00	5329772.00	325.00	249.0	350	-56	Fernland
NFX07-19	598598.00	5329768.00	325.00	300.0	12	-61	Fernland
NFX07-20	598598.00	5329668.00	325.00	459.0	0	-75	Fernland
NFX07-21	598598.00	5329768.00	325.00	300.0	0	-75	Fernland
NFX07-22	598650.00	5329700.00	325.00	786.0	0	-70	Fernland
NFX07-23	598750.00	5329768.00	325.00	351.0	0	-75	Fernland
			Subtotal	**3,477.0**			
			2007 Total	**12,386.5**			

Table 4 - 2008 Diamond Drill Collar Information

2008 Drilling Larder Lake Property

Hole No	UTM East	UTM North	Elev.	Depth (m)	Azimuth	Inclination	Property	Notes
NFX07-23				117.0			Fernland	started 2007, completed 2008
NFX08-34	601000.00	5330660.00	303.46	635	173	-70	Bear Lake	
NFX08-29	601050.00	5330751.00	303.46	632	180	-70	Bear Lake	
NFX08-24	600900.00	5330750.00	312.00	73	196	-70	Bear Lake	Abandoned due to deviation
NFX08-24A	600900.00	5330750.00	312.00	821	179	-73	Bear Lake	Wedged at 657m
NFX08-24AW	600900.00	5330750.00		234	179	-73	Bear Lake	Completed, Final depth: 891m
NFX08-25	600941.00	5330713.00	312.00	680	180	-70	Bear Lake	Wedged at 427m
NFX08-25W	600941.00	5330713.00		328	180	-70	Bear Lake	Completed, Final depth: 755m
NFX08-42	600800.00	5330750.00	312.00	120	175	-68	Bear Lake	Halted, complete later in 2008
NFX08-45	600700.00	5330711.00	312.00	813	180	-60	Bear Lake	
NFX08-30	601000.00	5330660.00	303.46	565	180	-60	Bear Lake	
NFX08-35	600900.00	5330520.00	303.46	300	180	-65	Bear Lake	
NFX08-39	601090.00	5330645.00	303.46	468	180	-60	Bear Lake	
NFX08-36	601090.00	5330600.00	303.46	342	180	-55	Bear Lake	
NFX08-28	600800.00	5330425.00	303.46	288	180	-65	Bear Lake	
NFX08-32	600900.00	5330421.00	303.46	207	180	-65	Bear Lake	
NFX08-26	600800.00	5330365.00	303.46	254	180	-55	Bear Lake	
NFX08-27	600901.00	5330569.00	303.46	527	180	-65	Bear Lake	
NFX08-44	600900.00	5330750.00	312.00	780	175	-76	Bear Lake	Wedged at 680m
NFX08-44W	600900.00	5330750.00	312.00	115	175	-76	Bear Lake	In progress
NFX08-38	601142.00	5330841.00	303.46	642	180	-60	Bear Lake	
NFX08-41	601145.00	5330840.00	303.46	591	175	-70	Bear Lake	
NFX08-33	601190.00	5330931.00	303.46	486	180	-70	Bear Lake	Abandoned (rods stuck in hole)
NFX08-37	601270.00	5331125.00	303.46	949	175	-65	Bear Lake	Abandoned (rods stuck in hole)
NFX08-40	601423.00	5331068.00	303.46	843	175	-70	Bear Lake	Abandoned ice problems
NFX08-43	600705.00	5330858.00	312.00	1098	175	-75	Bear Lake	Wedged at 850m
NFX08-43W	600705.00	5330858.00	312.00	72	175	-75	Bear Lake	In progress
NFX08-31	600800.00	5330465.00	303.46	273	180	-65	Bear Lake	Abandoned (rods stuck in hole)
			Total 2008	13,253				

Table 5 - Assay Results Summary 2007/2008 Diamond Drilling Larder Lake Property

Hole no.	From (m)	To (m)	Length (m)	Au (g/t)	Mineralization Type
NFX07-1	105.0	130.2	25.2	0.3	**"Flow"-type**
including	111.8	118.8	7.0	0.6	**"Flow "-type**
NFX07-1	141.9	155.2	13.3	0.2	**"Carbonate"-type**
NFX07-2	555.1	598.8	43.7	0.1	**"Flow"-type**
	602.8	611.8	9.0	0.1	**"Carbonate"-type**
NFX07-3	226.5	275.2	48.7	0.1	**"Flow"-type**
including	269.6	275.2	5.6	0.5	**"Flow"-type**
NFX07-4	27.7	28.1	0.4	2.2	**Quartz veins + 15-20% pyrite**
	108.9	123.8	14.9	0.2	**"Carbonate"-type?**
including	108.9	111.5	2.6	0.5	**"Carbonate"-type?**
including	120.9	123.8	2.9	0.4	**"Carbonate"-type?**
NFX07-07	96.8	108.5	11.7	0.4	**"Flow"-type**
including	98.2	98.7	0.5	**2.5**	**"Flow"-type**
including	106.5	106.9	0.4	**4.2**	**"Flow"-type**
NFX07-08	92.9	96.4	3.5	0.3	**"Flow"-type ?**
	197.5	268.5	71.0	**0.3**	**Quartz-carbonate veining + 1-5% pyrite**
including	197.5	198.0	0.5	**6.8**	**Quartz-carbonate veining + 5-10% pyrite**
including	208.4	233.3	24.9	0.2	**Quartz-carbonate + 1-5% pyrite (loc. 15%)**
including	254.4	255.8	1.4	**4.3**	**Quartz-carbonate + 1-5% pyrite (loc. 15%)**
including	267.0	268.5	1.5	**4.3**	**Quartz-carbonate + 1-5% pyrite (loc. 15%)**
	694.5	732.0	37.5	0.4	**Intermediate dyke, stockwork quartz-albite (10-15% pyrite)**
including	708.7	709.5	0.8	**4.2**	**Strong albitization + 20% pyrite**
NFX07-10	573.2	576.2	3.0	0.8	**Altered basalt --> stockwork quartz-carbonate (25%) "Flow"-type; fuchsite; 5-15% pyrite**
NFX07-11	587.5	592.7	**5.2**	**10.4**	**"Carbonate"-type**
including	588.0	589.5	**1.5**	**20.8**	
	664.6	674.8	**10.2**	**8.0**	**"Flow"-type; up to 30% pyrite**
including	667.0	673.0	**6.0**	**13.3**	
or	668.8	673.0	**4.2**	**18.6**	
NFX07-13	177.0	183.0	**6.0**	**13.1**	"Flow"-type; 5 to 25% pyrite
including	177.0	180.0	**3.0**	**19.9**	
NFX07-14	470.9	479.8	8.9	0.5	**"Carbonate"-type; 1-5% pyrite**
	647.5	652.7	7.0	0.5	**"Flow"-type; up to 20% pyrite**
NFX07-15	593.0	598.5	5.5	1.2	**"Carbonate"-type; tr-1% pyrite**
	701.0	711.7	**10.7**	**3.9**	**"Flow"-type; up to 25% pyrite**
including	705.6	709.7	**4.1**	**7.0**	
NFX07-16	658.0	664.0	6.0	1.8	**"Flow"-type; 3-5% pyrite**
Including	662.2	662.7	0.5	**4.2**	

Hole no.	From (m)	To (m)	Length (m)	Au (g/t)	Mineralization Type
NFX07-17A	600.5	601.0	0.5	**12.2**	**Graphitic Fault Zone**
	686.5	691.3	4.8	**6.0**	**"Carbonate"-type; 2-3% pyrite**
including	690.0	691.3	1.3	**9.7**	
	736.9	745.0	**8.1**	**4.9**	**"Flow"-type; 2-5% pyrite**
including	738.0	741.0	**3.0**	**11.4**	
NFX07-18	198.0	219.0	21.0	0.5	"Flow"-type; 3 to 10% **pyrite**
	198.8	209.5	10.7	0.7	
NFX07-19	250.7	273.6	22.9	0.5	"Flow"-type; 5 to 15% **pyrite**
including	257.0	258.5	**1.5**	**5.9**	
NFX07-20	406.7	412.5	5.8	1.2	"Flow"-type; 5% **pyrite**
	406.7	408.0	1.3	3.1	
NFX07-21	247.0	247.8	0.8	2.1	**Quartz-carbonate** veinlets
	282.0	283.0	1.0	**28.1**	Quartz veinlets +visible gold.
NFX07-22	534.2	535.4	1.2	**5.8**	**Quartz-carbonate** veinlets + 1-5% **pyrite**
	549.0	552.0	3.0	1.6	Quartz veinlets + 5-10% **pyrite**
including	550.3	551.4	1.1	**3.2**	
NFX08-29	435.5	489.0	53.5	0.3	**Carbonate-type; 5% pyrite**
NFX08-38	555.2	558.1	2.9	6.5	**Flow-type; 3-5% pyrite**
Including	555.2	557.1	**1.9**	**8.9**	
NFX08-44	685.7	700	**15.1**	**13.6**	**Carbonate-type: 3-5% pyrite**
including	692.6	697.0	**4.4**	**41.9**	
including	692.6	693.1	**0.5**	**338.5**	
NFX08-35	137.8	142.6	**4.8**	**18.3**	**"Flow"-type; 2-10% pyrite**
including	137.8	138.3	0.5	**163.5**	
and	138.3	139.0	0.7	2.3	
and	142.0	142.6	0.6	5.8	

NFX07-05, 06, 09 12, 23, NFX08-26, 27, 28, 30, 31, 32, 34, 36, 39: No significant assay
NFX07-12, NFX08- 33, 37, 40, 41: Abandoned due to technical problems before reaching their respective targets
NFX08-#24, 25, 42, 43: Assays pending

Fernland Property

During the 2006 Program, hole NFX06-07 (2006) intersected highly favourable mineralization of the “flow ore” type within metavolcanic rocks at the northern metasedimentary contact, returning modest values of 2.6 g/t Au over 10.5 meters and including 4.42 g/t Au over 4.4 meters. Prior to the 2007 Program, only two other historical drillholes had been drilled into this area along the northern contact This northern metasedimentary contact was further drilled in 2007 Program with eight drill holes which are shown on Figure 8, a composite cross-section and Figure 9, a longitudinal section of the Fernland northern contact. Holes NFX07-12, 13 and 18-23 tested this horizon with hole 13 returning 13.1 g/t Au over a core length of 6.0 meters, including 19.9 g/t over 3.0 meters. The follow-up drilling to hole NFX07-13 encountered broad zones of “flow ore” style mineralization but with only low values. Some significant intercepts include hole NFX07-19, returning 22.9 meters grading 0.5 g/t Au. Local narrow intervals of higher grade were cut in hole NFX07-21 returning 28.1 g/t Au over a core length of 1.0 meters and hole NFX07-22 which returned 5.8 g/t over 1.2 meters. Figures 7, 8 and 9 outline the location plan, section and a longitudinal of the northern Fernland contact. Based on the results received, the higher grade portion of the mineralization appears to be narrow and closely spaced follow-up or step-out drilling is a low priority. On the positive side, consistent and at times higher grade or significant widths of mineralization have been encountered in favourable host lithologies. Future work if warranted should target this horizon with larger step-out to try and locate an area of significant mineralization.

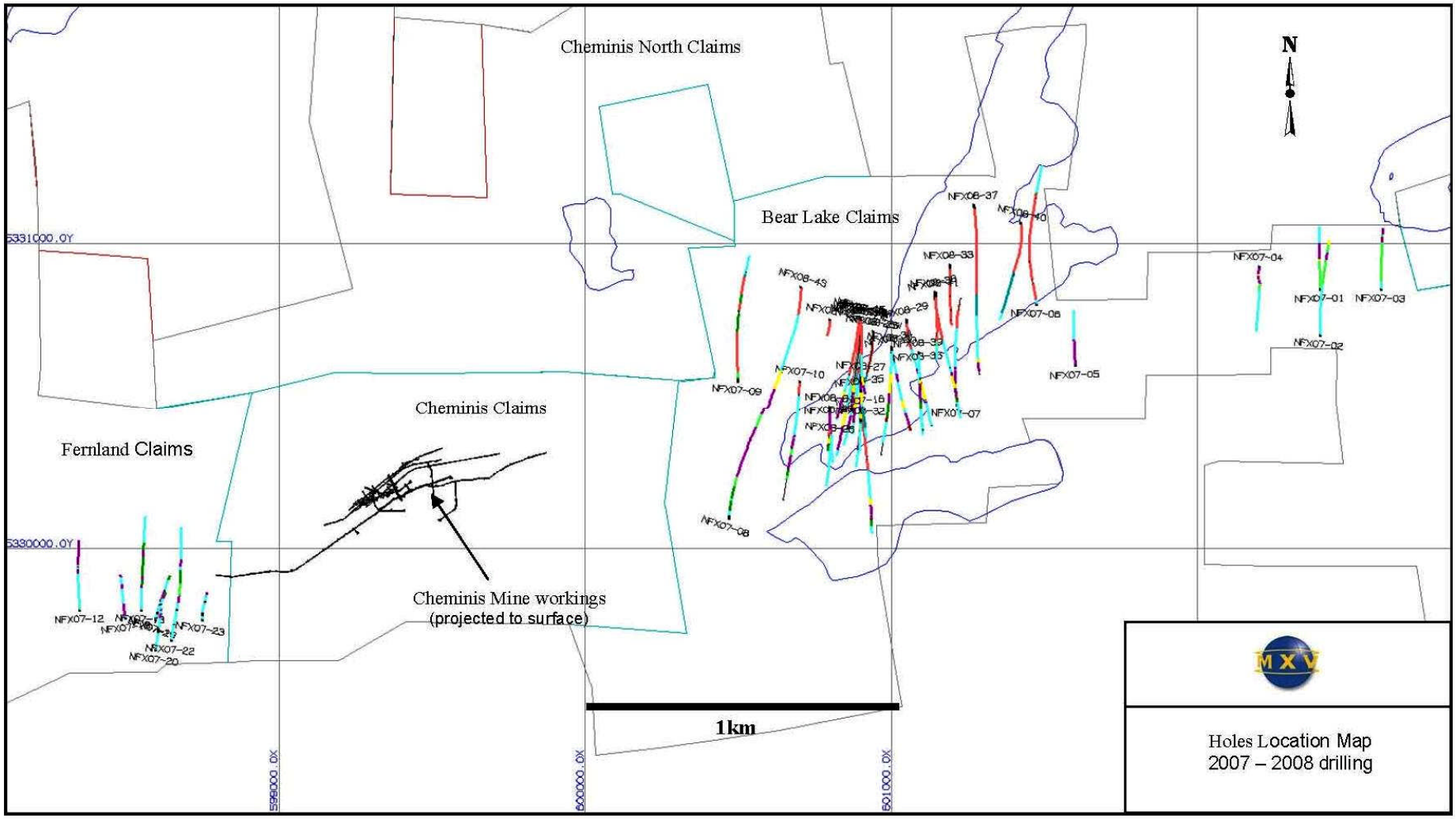


Figure 7 - 2007/ 2008 Drillhole Location Map

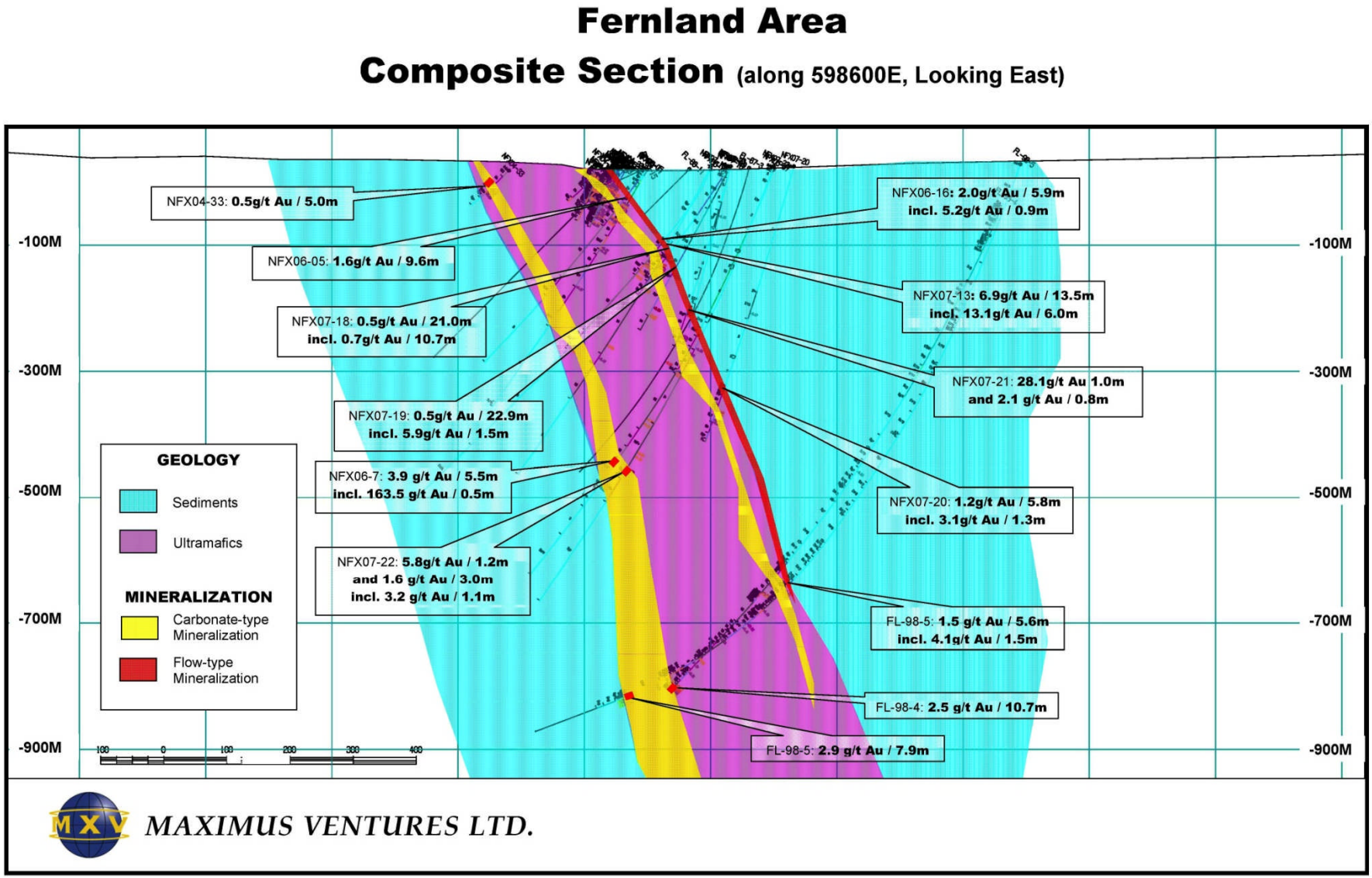


Figure 8 - Fernland Property Generalized Cross Section

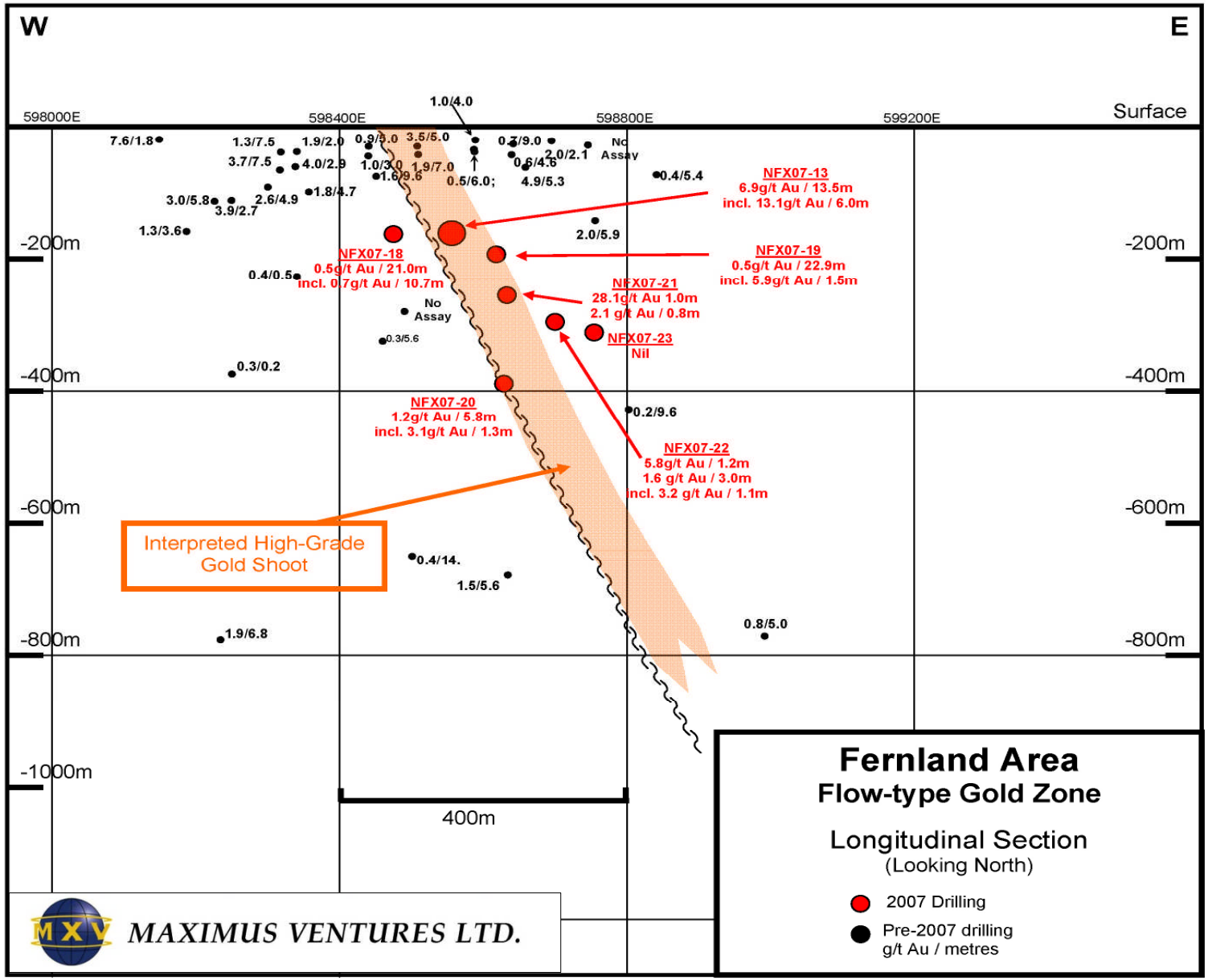


Figure 9 - Fernland Property Longitudinal Section

Bear Lake Property

The largest portion of the 2007 Program and all of the 2008 Program to date has focused on the Bear Lake property. The drilling has focused on two significant drillholes from the 2006 Program, NFX06-08 and NFX06-10. Hole NFX06-08 encountered a wide zone of "flow ore" style mineralization which returned 0.46 g/t Au over a core length of 57.8 meters, including a narrower interval of slightly higher grade mineralization (1.1 g/t Au over 5.0 meters). Hole NFX06-10 encountered significant mineralization in the hanging wall sediments with a series of higher grade intervals including 6.9 g/t Au over 1.5 meters, 7.1 g/t Au over 1.1 meters, 5.9 g/t Au over 0.6 meters and 4.4 g/t Au over 0.7 meters. While the majority of the intercepts were not directly in "flow ore" type host units, the Maximus geologists felt there may be stacked or en echelon type zones present in this area which would also upgrade the potential in the carbonate horizon.

This follow-up drilling has primarily focussed on a broad 150 meter spaced drill pattern. The drilling was complicated and negatively impacted by a number of factors which are now gradually being minimized. These factors include;

1. The nature of the mineralization typically encountered in "flow ore" style mineralization makes it difficult for the geologist to judge grade visually. The abundance of pyrite is not always a direct indication of gold mineralization as there are multiple generations of pyrite most of which carry little or no grade.
2. Long laboratory turnaround times for assays further amplifies item 1 above which can create a situation where follow-up drilling is based on difficult visual estimates. Laboratoire Expert Inc. of Rouyn-Noranda, Quebec ("**Laboratoire Expert**"), the laboratory being used at the time, turnaround was approaching upwards of 60 days toward the end of 2007. As a result, it was drilling could be 3 or 4 holes ahead of assays.
3. A series of late cross cutting faults which displace and rotate blocks of rock at times making interpretation difficult.
4. The complex volcanic-sedimentary nature of the host rocks can cause abrupt changes in physical appearance which can complicate data collection and interpretation.
5. The ultramafic rocks can be problematic for drilling when strongly altered to talc-chlorite schists are intersected or if internal fault zones carry quartz fragments.

Maximus has taken a number of steps toward minimizing the above issues, which include a program of whole rock lithogeochemistry which will help distinguish lithological units and gathering more detailed information in the drill logs regarding the rock type and characteristics. This is important to correlate stratigraphy from hole to hole, establish fault orientations and displacements, as well as identify more favourable host lithologies.

Maximus has addressed the laboratory delays noted above by shifting their samples to Polymet Labs in Cobalt, Ontario which has seven day turnaround times with two to three day rush assays, which helps ensure that the assay results are more in sync with drilling and should better guide follow-up drilling.

The talc-rich ultramafic rocks continue to represent a drill challenge that is currently being overcome by drilling in two directions. The drill contractor, Forage Orbit is experienced in this type of geological setting and continues to try different drilling strategies to get through these problematic zones but so far, has yet to be consistently successful.

The 2007 Program at Bear Lake intersected two significant new gold zones. Hole NFX07-11 intersected 5.2 meters averaging 10.4g/t Au at 587 meters downhole in carbonate-type mineralization, including a section grading 20.8g/t Au over 1.5m. This intersection is followed, at 667 meters, by "flow ore" type mineralization grading 13.3g/t Au over 6.0m, including 18.6g/t Au over 4.2m. Both of these new high-grade gold zones in hole NFX07-11 are open up-dip, down-dip and for at least 400 meters laterally, indicating significant continuity potential.

Both high-grade gold zones intersected in hole NFX07-11 are within altered high-iron mafic and/or ultramafic volcanic rocks locally cut by albitized dykes. These rock types are the typical host to significant gold deposits at the nearby Kerr Addison Mine and other historic and current gold producers in the region. The presence of the albitized dykes is a newly recognized feature on the Larder Lake Property. In the region the occurrence of these dykes has only been identified so far in the high-grade flow-ore shoots at the Kerr Addison Mine located some seven km to the east.

The 2008 Program has focused on follow-up drilling to hole NFX07-11, primarily by drilling 150 meter step-out holes. As noted above this drilling has been significantly hampered by the talcose ultramafic unit that occurs between the carbonate zone and the “flow ore” zone, which has resulted in a number of holes cutting the upper carbonate zone but only a few holes getting through to the lower “flow ore” unit.

Despite the drilling problems noted above, a number of good intercepts have been obtained in the 2008 drilling, including hole NFX08-44 which intercepted a carbonate zone with coarse visible gold and well mineralized albite dikes. This interval returned 13.6 g/t Au over a core length of 15.1 meters and includes 338.5 g/t over 0.5 meters. Hole NFX08-35 drilled to target 200 meters below the trenches was the only shallow hole to intercept significant mineralization and. returned a strong “flow ore” intercept of 18.3 g/t Au over 4.8 meters including 163.5 g/t Au over 0.5 meters. All other intercepts in the Bear Lake area are below 400 meters from surface. Hole NFX08-38 drilled 150 meters above and 350 meters to the east of hole NFX08-44 returned 6.6 g/t Au over 2.9 meters. Hole NFX08-29 drilled 150 meters above and 200 meters east of hole NFX08-44 cut a broad low grade interval of “flow ore” grading 0.3 g/t Au over 53 meters.

As of the effective date of this report, certain holes (e.g. NFX08-39 to 43) had assays pending. As of the date of this report, only one hole (NFX08-44) has gone to the new assay lab, Polymet Labs, with the outstanding earlier holes awaiting processing at Laboratoire Expert. Drill hole locations for the Bear Lake drilling are shown of Figure 7. Figure 10 is a generalized (composite) section for the Bear Lake area, and Figure 11 is a longitudinal section showing past and proposed drilling for the Bear Lake area.

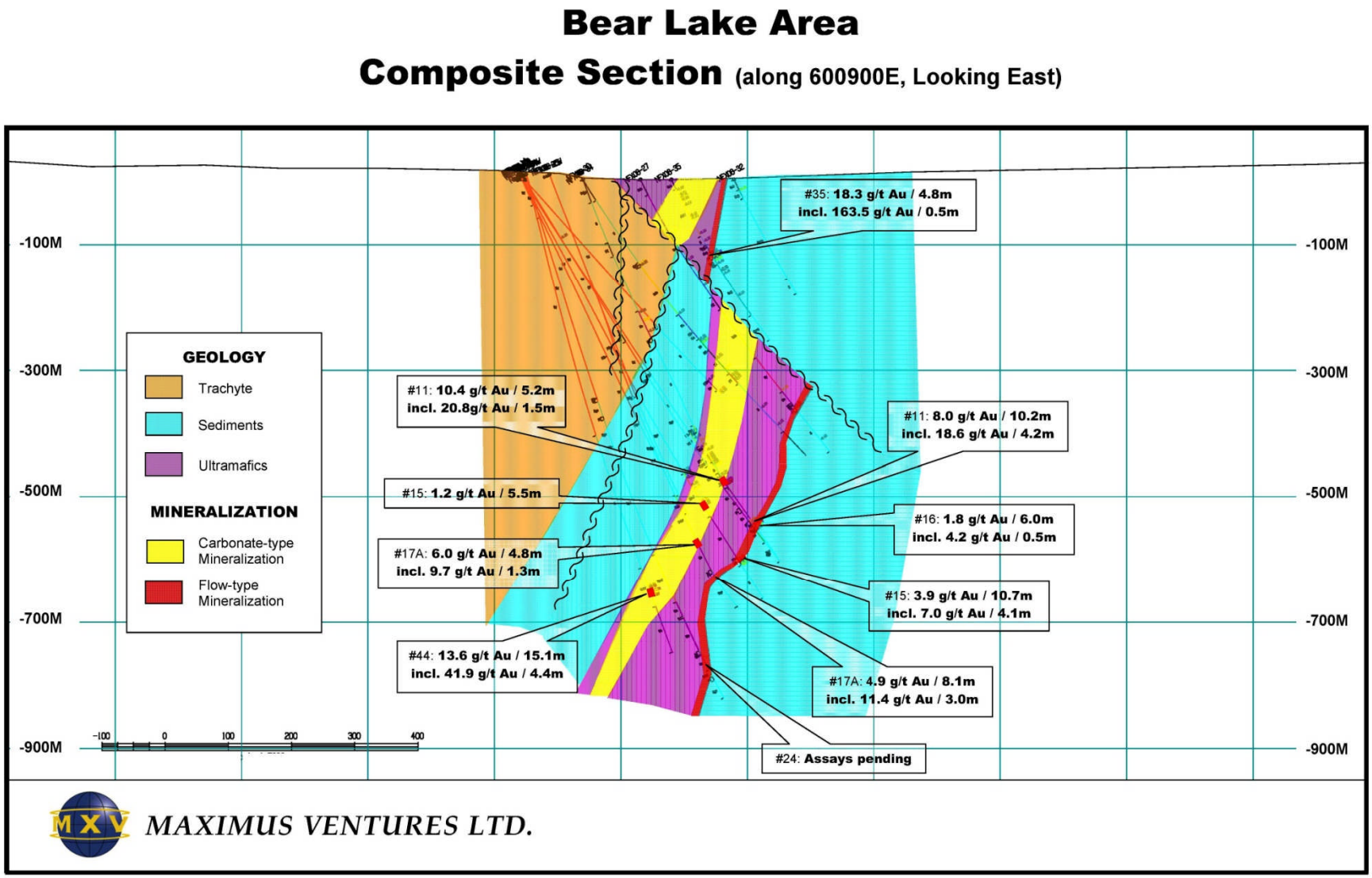


Figure 10 - Generalized Cross Section, Section Bear Lake

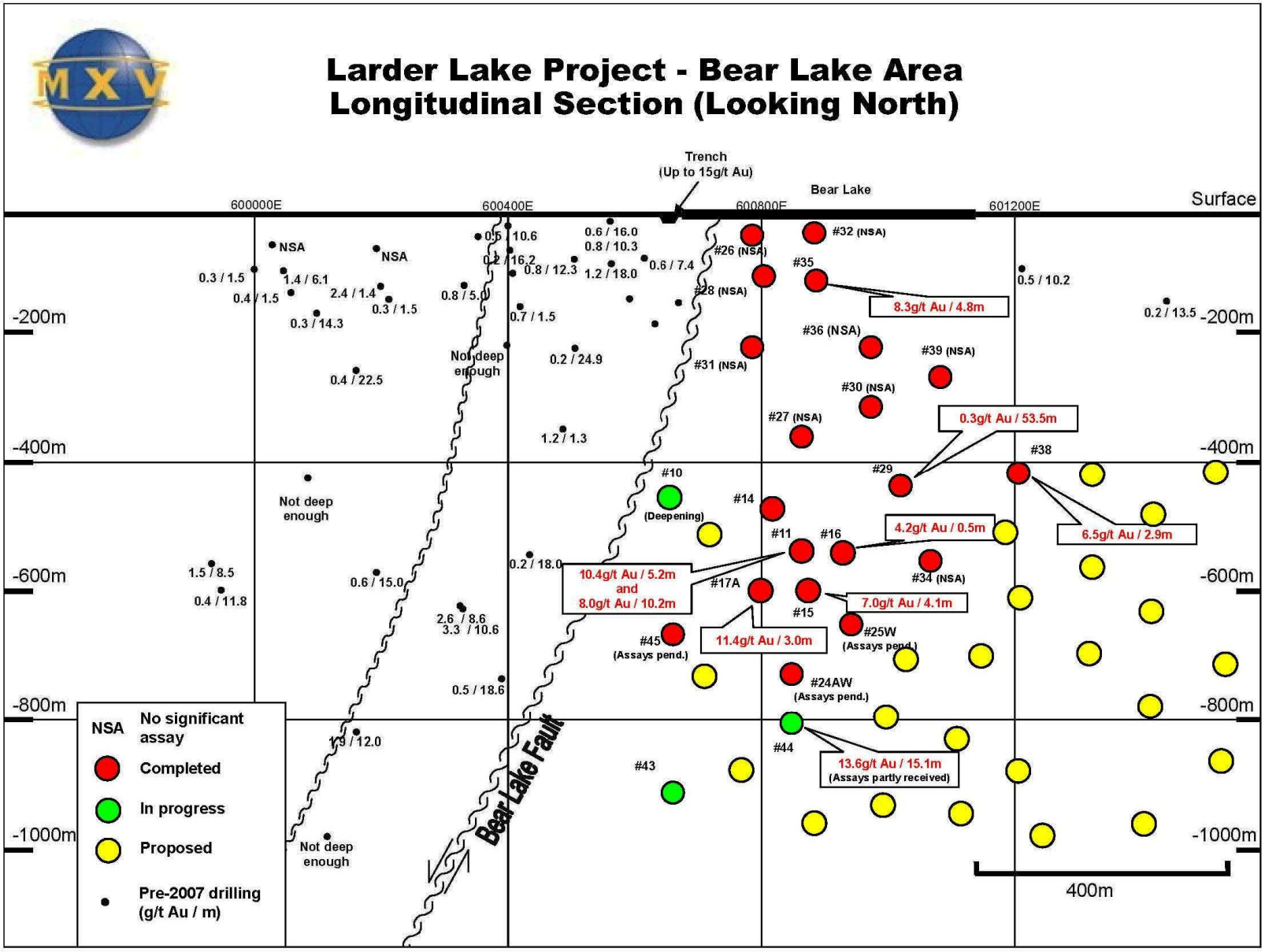


Figure 11 - Bear Lake Property Longitudinal Section

13.0 DRILLING

Drilling completed on the Larder Lake Property by Maximus since 2005 is summarized below:

Table 6 - Maximus Drilling Summary Larder Lake Property

Larder Lake Property Maximus Drilling		
YEAR	No. Holes	Meters
2005	11	3,047
2006	27	13,878
2007	24	12,387
2008*	27	13,253
Total	89	42,565

* includes holes drilled up to June 4, 2008

Holes were set out using a hand held global positioning system ("**GPS**"). Upon completion of the 2005 Program, all holes were surveyed using a differential GPS and recorded in UTM coordinates NAD83, Zone 17.

Forage Orbit of Val d'Or, Quebec has been the only driller since 2006 and currently has three unitized drill rigs working on the Larder Lake Property. Production ranges from 40 to 60 meters per day per drill on a 24 hour per day process. Drilling is generally completed on a ten days on, two days off rotation, but variations are made to for special circumstances. There are no camp facilities at the Cheminis Mine with all the drillers and technical crews returning to the Rouyn-Noranda area at the end of their shifts. A security watchman stays on the Cheminis Mine during the off days.

Downhole surveys were taken every 40 meters using a FLEXIT survey instrument, manufactured in Sweden, which provides inclination and deviation data on the end point of the hole. It can also be used a multi-point survey instrument to re-survey a segment or entire hole.

The author has not reviewed the drilling practices and details of the large amount of historic drilling carried out by previous operators. Drill core produced is all NQ size (45 mm in diameter unless drilling problems require changes to a larger or smaller diameter core to complete the hole). Core recovery is excellent in most units except for a problematic interval of talc chlorite ultramafic rock encountered at depth on the Bear Lake property. This unit can be up to 35 meters wide and a number of drill holes have been abandoned due to loss of water return and the drill rods binding. This unit may be a talc rich alteration or fault zone and is particularly problematic when fragments of quartz are present. As this unit lies between the green carbonate target and the "flow ore" target a number of holes fail to cut both zones. Maximus has started to drill the "flow ore" target from the other direction, south to north, which may introduce a minor but manageable down dip targeting problem.

In early 2008, target testing at depth on the Bear Lake property require on-ice drilling. Ice was made beginning early in the New Year and 12 weeks of drilling were achieved. Holes drilled from the ice were cemented to avoid any potential future water seepage.

Drill hole assay intercepts are reported as core lengths and may not be the true thickness of mineralization. Given the coarse nature of the drilling there is insufficient drillhole density to determine the true thickness of the mineralized zones. In general terms mineralization on the larder lake Property dips steeply to the north and tend to have steep easterly plunges. Generally core lengths for drilling that is collared from north to south will intercept core lengths that are 60-70% of the true thickness.

14.0 Sampling Method and Approach

Identical protocols for core logging, sampling were followed for the 2007/2008 Program as were initially established during the 2005 Program and used in the 2006 Program. Minor changes in software were adapted during 2008 incorporating GeoticLog for data entry, GeoticGraph for production of sections and GeoticCad for

editing sections and plotting. This software is marketed by Geotic Inc. of Val d'Or, Quebec. Previously, software developed and marketed by Gemcom Inc. was used for these tasks.

The core is delivered by the drilling company (Forage Orbit) at the end of each shift directly to the core logging facility at the Cheminis Mine. The core is placed on racks inside the locked facility. The core is logged by the geologist either directly on the computer using an Excel based logging platform or on hand written forms that are later incorporated into the digital record. Sample intervals are selected and marked on the core by the geologist who fills out sample tags. The core is retained in the logging area until it is sawn in half using a diamond saw operated by an experienced technician. Samples are placed in individual plastic sample bags and closed securely using tape. Sample tags and shipping forms included with the split sample only have reference to sample number and there is no reference to hole number or depth. Samples are typically 1.5 meters in length except where the geologist identifies a lithological contact or change in mineralization.

As is the case in most diamond drill programs, sample intervals are chosen to be the smallest reasonable interval that would adequately capture the mineralized intersections. In exploration programs such as at the Larder Lake Property a 1.5 meter sample interval is standard.

Samples are grouped in rice bags and held inside the secured facility until ready for delivery directly to the laboratory by the geologist. Up until late May 2008 all samples were taken to Laboratoire Expert for sample preparation and fire assaying in accordance with industry accepted practices and guidelines under NI43-101. Due to ever-increasing turnaround time a decision was made in June 2008 to switch primary labs and samples are now taken directly to Polymet Labs in Cobalt, Ontario. Core sampling was completed in accordance with industry accepted practices.

15.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

15.1 HISTORICAL AND GENERAL INFORMATION

Protocols for sample preparation and analysis have remained the same since Maximus' initial involvement on the Larder Lake Property in 2005. Complete protocols are listed in Appendix 4. Until May 26, 2008**,** all diamond drill core was analyzed at Laboratoire Expert. Laboratoire Expert is registered under ISO 9001:2000 quality standard and a copy of the CANMET PTP-MAL Certificate of Laboratory Proficiency for 2005-2006 is included in Appendix 2. Polymet Labs is a Division of Polymet Resources Inc. and is registered under ISO 9001:2000 based in Cobalt Ontario. The author toured the laboratory on July 03, 2008 after normal business hours and therefore was unable to view direct sample preparation and assaying in progress. The lab is well equipped, the manager is experienced and the lab is kept in a clean state such that the author is confident that the lab would meet industry standards. Protocols for Polymet Labs are outlined in Appendix 6.

The 2007/2008 Program quality control sample results are similar to the 2005 Program and 2006 Program results and indicate acceptable levels of accuracy and precision with no apparent significant contamination. The source of the field blank material ("**barren core**") is demonstrating a nugget effect with approximately 5% of samples demonstrating some gold content. The source material is not suitable for use as a field blank. The blanks that reported gold values were investigated and found in the majority of cases to have no samples in the same batch with any gold values. No significant contamination is indicated to have occurred but new field blank material should be sourced for future work programs. Similarly, the SL20 certified reference standard was consistently demonstrating results with poor precision and accuracy. The SL20 standard was replaced in 2006 with a new high grade standard SN26. Results of the SN26 standard assays demonstrate excellent precision and accuracy.

15.2 SAMPLE PREPARATION

The following sample sequence protocols are carried out at both Laboratoire Expert and Polymet Labs:

- Sort samples according to sample sequence number;
- Dry samples;
- Process all samples through sample preparation according to sequence of sample numbers;
- Crush entire sample to 90% minus 10 mesh;
- Riffle split 250 gram splits;
- For one sample selected at random prepare a second 250 gm split from the crushed sample and identify this sample with a CD suffix attached to the original sample number; and
- Pulverize 16 samples from each batch of 15 (15+1 duplicate crush split) to 90% minus 200 mesh.

15.3 ANALYSIS

The following protocols are utilized at Laboratoire Expert:

- For one sample selected at random prepare a second 50 gm fire assay charge from the pulp and identify this sample with a PD suffix attached to the original sample number;
- Prepare one 50 gm fire assay charge from one of the three reference standards supplied by Maximus (alternating standard type provided each batch);
- From the original 15 samples provided a total of 18 assays will be produced not including those added by Laboratoire Expert for internal QA/QC;
- Laboratory inserts 4 internal quality control samples (analytical blank, 1 certified reference standard and 2 pulp sample duplicates);
- Total 22 samples for 50 gm fusion;
- Complete initial Atomic Absorption spectrophotometry **(AAS)** determinations on fused samples;
- Re-assay original sample pulp for all samples reporting greater than 2,000 parts per billion (ppb)**]** Au using gravimetric determination methods; and
- Re-assay original sample rejects for all samples reporting greater than 10,000 ppb Au using gravimetric determination methods.

Protocols for Sample Preparation and Assaying Special VG (samples where Visible Gold (VG) has been observed by the geologist) Sample Batches of six

- Sort samples according to sample sequence number;
- Dry samples;
- Process all samples through sample preparation according to sequence of sample numbers;
- Crush entire sample to 90% minus 10 mesh;

- Pulverize entire samples to 90% -200 mesh;
- Screen pulps for +100 mesh fraction;
- Prepare 6 +100 mesh fraction 50 gm fire assay charges;
- Prepare 2 - 50 gm fire assay charges from -100 mesh fractions for each of 6 screened pulps (i.e. 2x6=12 total);
- Prepare 2 - 50 gm fire assay charges from two of the three reference standards supplied by NFX (using different standard type for each);
- From the original six samples provided a total of 20 assays will be produced not including those added by Expert for internal QAQC;
- Laboratory inserts 2 internal quality control samples (analytical blank, one certified reference standards);
- Total 22 samples for 50 gram fusion; and,
- Complete final determinations using gravimetric methods for all metallic screen product assays.

The sample preparation protocols for the Polymet Labs differ slightly from Laboratoire Expert due to the size of furnaces at Polymet. For the purposes of this report only a small portion of hole NFX08-44 (14 samples) was sent to Polymet Labs. Sample protocols for Polymet are outlined below:

Protocols for Sample Preparation and Assaying - Sample Batches of 15:

- Sort samples according to sample sequence number
- Dry samples
- Process all samples through sample preparation according to sequence of sample numbers
- Crush entire sample to 90% minus 10 mesh
- Riffle split 250 gram splits
- For one sample selected at random prepare a 2nd 250 gram split from the crushed sample (duplicate)
- Pulverize 16 samples from each batch of 15 (15+1 duplicate crush split) to 90% minus 150 mesh
- Weight 30 g fire assay charges from each of 16 sample pulps
- For one sample selected at random prepare a 2nd 30g fire assay charge from the pulp
- Prepare 1 - 30 g fire assay charge from one of the three reference standards supplied by Maximus (alternating standard type provided for each batch)
- From the original 15 samples provided, a total of 18 assays will be produced not including those added by the lab for internal QAQC
- Totals 18 samples for 30 gram fusion
- Re-assay original sample pulp for all samples reporting greater than 2,000 ppb Au using gravimetric determination methods

15.4 QUALITY ASSURANCE AND QUALITY CONTROL

In addition to the regular assaying of these duplicate sample products for monitoring precision, a series of three varying grade certified reference standards were purchased from Rock Labs of New Zealand and introduced "blind" in the laboratory with protocols for assaying one standard in each batch of samples assayed. The certified reference standard results were used to evaluate the accuracy, (i.e. lack of bias) of assay results reported.

Quality control field blank samples were randomly and specifically inserted following samples suspected of containing gold mineralization to monitor for potential contamination during sample preparation and assaying. In addition, a duplicate sample of the drill core was also prepared on a regular basis to monitor sample assay precision (i.e. reproducibility).

Results for the 2007/2008 Program quality control programs are shown in Appendix 3 and 5. The 2005 Program and 2006 Program results for QA/QC programs are discussed in detail in the MRB Report.

15.5 SECURITY

Assay results are only communicated to three direct employees of Maximus via secured e-mail: Francois Viens, President, Bernard Boily, Vice President Exploration and Kathia Caron, Project Geologist. Sample preparation is completed at the lab by the independent assay company.

It is the author's opinion that the sample preparation, security and analytical procedures were satisfactory and that data quality is not an issue.

16.0 DATA VERIFICATION

The author carried out a site visit June 26-27, 2008 and a second brief visit on July 03, 2008. Drilling was in progress during both visits with three drills coring on the Larder Lake Property. The initial visit was hosted by Bernard Boily, P.Geo., Vice President Exploration for Maximus. During the visit the main core logging area, geology office and Cheminis headframe were visited. Given the nature of the current drill focus (greater than 400 meters from surface) no surface samples were taken. The author is familiar with the surface geology of the property when employed with Hemlo which, as noted earlier in this report, had the Larder Lake Property under option in 1993-1994. In addition, the author reviewed current and 2007 drill core and took four independent samples of "flow ore" type mineralization to see how well the assay results correlate with Maximus assay results. The four samples taken were essentially duplicate samples consisting of quartered core (half of the remaining half core sample) over the same sample intervals as used by Maximus. The author also inspected the core logging and sawing facilities, reviewed core logging and sawing protocols, and QA/QC and security procedures.

The independent core samples were kept in the author's care and were delivered directly to the assay lab by the author with instructions to have the results e-mailed directly to the author. The samples were taken to Polymet Labs in Cobalt, Ontario. The Polymet Labs laboratory is an ISO 9001:2000 accredited laboratory. Samples were analysed following protocols established by Maximus and are outlined in Appendix V.

The sample details and both the author independent samples and the Maximus samples are shown in Table 7. Correlation between the two sets of samples is reasonable but it should be noted that the Polymet Labs samples are consistently lower averaging roughly 25%. While the sample population is far too small to draw any conclusions, caution should be used until confidence in the Polymet Labs laboratory is established.

Table 7 - Data Corroboration Samples

Author Sample Number	39988	39989	39990	39991
Maximus Sample Number	4659	46662	39445	39448
Hole Number	NFX-08-35	NFX-08-35	NFX-07-15	NFX-07-15
Interval meters	138.3 to 139.0	142.0 to 142.6	705.6 to 706.5	708.0 to 708.5
Core Length meters	0.7	0.6	0.9	0.5
Author Assay g/t Au	**1.82**	**3.22**	**7.75**	**5.69**
Maximus Assay g/t Au	**2.25**	**5.78**	**9.23**	**7.28**
Sample Description	""flow ore"" Bear Lake	""flow ore"" Bear Lake	""flow ore"" Bear Lake	""flow ore"" Bear Lake
Maximus determinations	2.17, 2.33	5.70, 5.86	9.23, 9.20, 9.26	7.50, 7.06
Maximus Certificate No.	#21552	#21552	#21552	#21552
Assay Laboratory	Expert Labs	Expert Labs	Expert Labs	Expert Labs
Author Certificate No.	#4096	#4096	#4096	#4096
Author determinations	1.85, 1.78	3.70, 2.74	7.06, 8.43	6.86, 4.53
Assay Laboratory	Polymet Labs	Polymet Labs	Polymet Labs	Polymet Labs

17.0 ADJACENT PROPERTIES

The Kirkland Lake-Larder Lake area remains an active exploration and gold mining area with numerous companies exploring, developing and mining in Ontario and in Quebec. The Kerr Addison Mine is idle and there is no activity at the mine site. Information quoted below has been largely sourced from the company websites and has not been verified by the author. In addition, the described mineralization is not necessarily indicative of mineralization occurring on the Larder Lake Property that is the subject of this report. Properties that adjoin the Larder Lake Property and significant properties in the area are outlined below:

17.1 ARMISTICE RESOURCES LTD., ARMISTICE PROPERTY

In 1986, Armistice Resources Ltd. acquired the property between the Bear Lake property and the Kerr Addison Mine. A steel headframe has been erected and a shaft has been sunk to 2,290 feet and approximately 4,000 feet of lateral development has been completed. On the lowest level, 2,250 feet drifting has reached 400 feet to the east and 2,700 feet to the west. Over 250,000 feet of underground drilling has been completed and a 433,981 ton resource grading 0.250 ounce per ton Au has been outlined above the 2,500 foot level. Wider spaced drilling has encountered the host lithology with gold values to 5,600 feet. The project is active with bulk sampling in progress accompanied by underground drilling. This information has been sourced from Armistice's website.

17.2 GLR Resources Omega Mine property

GLR Resources Inc. controls the Omega Mine property which lies on the western edge of the Fernland property. The Omega Mine was developed in and production began in 1913. Historical production totals approximately 250,000 ounces of gold. There are no current exploration or development plans mentioned in recent company reports. This information has been sourced from GLR's website.

17.3 St. Andrew Goldfields Holloway-holt Project

In November 2006, St Andrew Goldfields Ltd. ("**St. Andrew**") acquired from Newmont Mining Corporation all of the shares of its wholly owned subsidiary Holloway Mining Company, which owned the Holloway-Holt Gold Mine. On January 1, 2007 St Andrew amalgamated with Holloway Mining Ltd. (formerly Holloway Mining Company). The Holt Mill was constructed in 1988, originally designed for a throughput of 1,360 tonnes per day (tpd) Expansions in 1988 and 2001 increased the throughput to 2,500 tpd and 3,000 tpd respectively. Surface ore storage totals 4,900 tonnes in three silos. There is a grinding circuit, two cyclone cluster circuits, a thickener, and a Carbon-in-Leach ("**CIL**") circuit within the plant facilities. Ore at the Holloway and Holt mines is similar in character to the Larder Lake "flow ore" and may represent a custom milling opportunity. The Holt mill is

approximately 80 kilometers by paved road from the Larder Lake Property. The St. Andrew website reports total resources at the Holloway Holt mines at 728,000 tonnes grading 7.0 g/t Au in the measured category, 3,294,000 tonnes grading 7.5 g/t Au in the indicated category and 1,154,000 tonnes grading 7.3 g/t Au in the inferred category. This information has been sourced from St. Andrew Goldfield's website.

17.4 KIRKLAND LAKE GOLD

Kirkland Lake Gold Ltd. is currently in production at the former Macassa mine site in the Town of Kirkland Lake, 35 kilometers the east. Milling has an expected production of 60,000 ounces of gold in 2008. Kirkland Lake Gold Ltd. is actively exploring from underground testing newly discovered high grade zones south of the historical workings. The mill may represent a potential custom mill site for properties in the area. This information has been sourced from Kirkland Lake Gold's website.

17.5 YORBEAU RESOURCES INC.

Yorbeau Resources Inc. controls a 12 km segment of the Larder Lake-Cadillac Break 40 km to the south-east of Rouyn-Noranda. Active exploration includes 20,000 meters of drilling and geophysical surveys for target definition. This information has been sourced from Yorbeau's website.

18.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Preliminary test work to investigate the recovery of gold by direct cyanidation and flotation was conducted by Lakefield Research on samples from the Cheminis A and C Zones. The study was commissioned by Golden Shield Resources in March 1988.

Settling and filtration characteristics of the ore were examined, Bond Work Indices were determined and mineralogical examinations were performed. Results of this preliminary test work can be found in the NI 43-101 technical report entitled "Technical Report on the Cheminis Gold Property" dated November 20, 2003 prepared for NFX by Martin Bourgoin, P.Geo. of MRB & Associates, Val d'Or Quebec, which is filed on the SEDAR website at www.sedar.com under NFX Gold Inc. documents.

19.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

There are no mineral resource and or mineral reserve estimates compliant with NI 43-101 on the Larder Lake Property.

20.0 OTHER RELAVENT DATA and INFORMATION

The author is unaware of any additional information or data that would be required to make this report understandable and not misleading.

21.0 INTERPRETATION AND CONCLUSIONS

The Larder Lake Property is located in a well-known gold production area and has excellent infrastructure in terms of access, power, exploration and mining services. There is also some underground development which could support further exploration. Drilling has been successful in establishing significant gold mineralization on the Bear Lake property which is similar in geology, mineralization in the same stratigraphic position as the nearby Kerr Addison Mine which produced over 11 million ounces of gold. Current drilling is too coarse to warrant a resource calculation at this time. Maximus is completing this wide-spaced drilling to define better mineralized portions of the system prior to infill drilling to define a resource. Drilling at the Fernland property has encountered sporadic gold values within broad "flow ore" type altered volcanics and will warrant further work.

Exploration potential on the Larder Lake Property is excellent though it is primarily at depth. There appears to be a series of potential stratigraphic horizons north of the main working which warrant a portion of the drilling budget.

It is the author's opinion that the Larder Lake Property has excellent potential for the discovery and delineation of a gold resource. The exploration team is well focused and increasing their success rate.

22.0. RECOMMENDATIONS

22.1 GENERAL

Maximus has a good QA/QC program in place that in the author's opinion meets industry standards. They have however recently switched laboratories (from Laboratoire Expert to Polymet Lab) and must remain diligent until the new laboratory can statistically meet QA/QC thresholds. Additional duplicate testing at a separate lab is warranted in the near term. The four samples of quartered core were consistently lower at Polymet Labs than the Laboratoire Expert samples. The use of "assumed" barren rock as blanks will continue to be problematic due to the widespread alteration and mineralization in the area. This is a common problem in the Abitibi area and alternatives while not ideal could include using purchased laboratory quality silica sand. Maximus may want to talk to other operators and explorers in the area to determine if there are readily available blank samples. A program of sending 5% of the 2007 Program samples to a separate laboratory is in progress, and should be accelerated.

22.2 2008 WORK PLAN AND BUDGET

The author has reviewed the 2008 work plan, listed below, and supports the plan as outlined and would recommend the scale and general direction of the plan be implemented. Maximus should be prepared for changes in the plan direction based on results particularly at the Bear Lake property.

A 43,000 meter follow-up drilling program (the 2008 Program) was initiated at Larder Lake and is currently ongoing in both of these areas and will be continuing in 2008. At the time of report preparation 27 holes have been completed, including 4 wedge holes totalling 13,253 meters representing approximately 40% of the 43,000m proposed program. In light of the recently announce proposed merger of Maximus and NFX the proposed program will be re-evaluated on completion of the transaction.

The target depth at the Bear Lake property is nearing a vertical depth where directional drilling may represent a cost saving and better results in hitting drill targets. The author has found this to be approximately 800 meters from surface in similar rock units and alteration. Caution should be used in interpreting and reporting the initial south to north drilling at Bear Lake due to uncertainty with stratigraphic dip.

The 2008 Program will essentially consist of continuing the 43,300 meter drilling program started in October 2007 with a target completion of December 2008 to test:

1. The extension of the mineralization on the Bear Lake Property;
2. The extension of the mineralization on the Fernland Property; and
3. Other targets along relatively unexplored parallel structures characterized by altered iron-rich basalt and ultramafic rock units similar to those that appear to have controlled the high grade gold mineralization at the Kerr Addison Mine.

The key goal for the 2008 Program is to test the auriferous zones at the Fernland and Bear Lake properties between 500 and 1000 meters from surface.

A significant portion of the 2007 Program was focused along recently-recognized structures parallel to those hosting the previously known gold mineralization. These units exhibits flow-type and carbonate-type mineralization similar to those hosting the mineralization at the Kerr Addison Mine located some 7 kilometers to the east. Historic Kerr Addison Mine production exceeded 11 million ounces of gold.

The 2007 Program was successful in intersecting two high-grade gold zones, respectively in the Bear Lake and Fernland properties. At the Bear Lake property, two new gold zones were intersected. Hole NFX07-11 intersected 5.2 meters averaging 10.4g/t Au at 587m in carbonate-type mineralization, including a section grading 20.8g/t Au over 1.5m. This intersection is followed, at 667 meters, by flow-type mineralization grading 13.3g/t Au over 6.0m, including 18.6g/t Au over 4.2m. Both of these new high-grade gold zones in hole NFX07-11 are open up-dip, down-dip and for at least 400 meters laterally, indicating significant continuity potential.

Of significant interest both high-grade gold zones intersected in hole NFX07-11 are within altered high-iron mafic and/or ultramafic volcanic rocks locally cut by albitized dykes. The presence of the albitized dykes is a newly

recognized feature on the Larder Lake Property. The occurrence of these dykes has only been identified so far in the high-grade “flow ore” shoots at the Kerr-Addison Mine located some 7 kilometers to the east**.**

At the Fernland property , located 2.3 kilometers west of the Bear Lake property, hole NFX07-13 intersected 6.9 g/t Au over 13.5 meters, including 13.1 g/t Au over 6.0 meters in flow-type mineralization. Hole #13 was drilled down-plunge from one shallower holes completed in 2006 (NFX06-05) which yielded 1.6 g/t Au over 9.6 maters, also in flow-type mineralization. The success of hole NFX07-13 by intersecting high grade flow-type mineralization at a vertical depth of 160 maters demonstrates an improved geological understanding of the geometry of the mineral zones and the importance of diligent follow-up drilling of lower grade intersections.

Furthermore, data compilation from previous drilling programs has confirmed that flow-type mineralization is present along the north contact between the known high-iron mafic/ultramafic volcanics and the sediments. Historically, most of the exploration efforts were focused on the south side of the mafic/ultramafic volcanic package, close to the Larder Lake Fault. This newly interpreted occurrence of flow-type mineralization along the northern contact adds significant potential for the discovery of new high-grade gold mineralization on the property.

Proposed Work:

For the balance of calendar 2008 (June to December), it is proposed to continue the currently on-going 43,000 meter drilling program (24,400 meters remaining) on the Larder Lake Property. Most of the work will consist of testing both the lateral and down-plunge extension of the Bear Lake and Fernland properties with an approximate lateral extent of 100 meters and to a depth of 600 meters as outlined on Figures 13 and 14.

The proposed budget forecast for the balance of 2008 (June to December) is presented in Table 9.

Part of the proposed drilling (4,000 meters) will be testing the following targets (Figure 12):

1. newly interpreted flow-type mineralization (North Zone), close to the Fernland and Cheminis faults which could have served as conduits for gold mineralizing fluids (Areas 1 and 2) and where hole NFX06-11 and 16 intersected flow-type mineralization grading respectively 5.0g/t Au over 5.3m incl. 1.1m at 15.1g/t Au and 2.0g/t Au over 5.9m incl. 0.9m at 5.2g/t Au. North of the known high-grade gold mineralized zones in the Larder Lake area, including those at the Kerr Addison Mine, are located adjacent to or in the vicinity of one of these north-easterly trending faults.

2. untested favourable high-iron mafics (possible flow-type mineralization) west of Fernland shaft to property boundary (Area 3) and down-plunge from hole NFX06-15 (1.3g/t Au over 7.1m incl. 1.6m at 3.6g/t Au and 1.8g/t Au over 5.3m incl. 1.5m at 4.7g/t Au).

Table 8 - 2008 Budget (June – December)

PROJECT BUDGET FORECAST
June - December 2008

PROJECT: **Larder Lake**

					FIRM	CONDITIONAL
GEOLOGY			Salaries	$21,000		
Action Plan			Travel Expenses	$5,000		
			Contract Payments	$55,000		
			Field Expenses	$2,000		
			Analyses	$0	$83,000	
GEOPHYSICS			Salaries	$0		
Action Plan			Travel Expenses	$0		
			Contract Payments	$0		
			Field Expenses	$0	$0	
GEOCHEMISTRY			Salaries	$0		
Action Plan			Travel Expenses	$0		
			Contract Payments	$0		
			Field Expenses	$0		
			Analyses	$0	$0	
DRILLING (Firm)	5.45 /m		Salaries	$133,000		
	1.00 /m		Travel Expenses	$24,500		
24,414 m	99.25 /m		Contract Payments	$2,423,000		
	4.24 /m		Field Expenses	$103,500		
	4.00 /m		Analyses	$97,700	$2,781,700	
	$113.94 /m					
DRILLING (Conditional)	$0 /m		Salaries	$0		
	$0 /m		Travel Expenses	$0		
0 m	$0 /m		Contract Payments	$0		
	$0 /m		Field Expenses	$0		
	$0 /m		Analyses	$0		$0
	$0.00 /m					
			Line Cutting		$0	
			Reclamation		$0	
			Option Payments		$0	
			Property Maintenance		$10,000	
			Other		$0	
			TOTAL DIRECT		$2,874,700	$0
			Administration			
			TOTAL EXPENDITURE		$2,874,700	$0
			MAXIMUS SHARE		$2,874,700	$0
			PARTNER SHARE		$0	$0
			GRAND TOTAL			**$2,874,700**

Figure 12 - Larder Lake 2008 Drilling

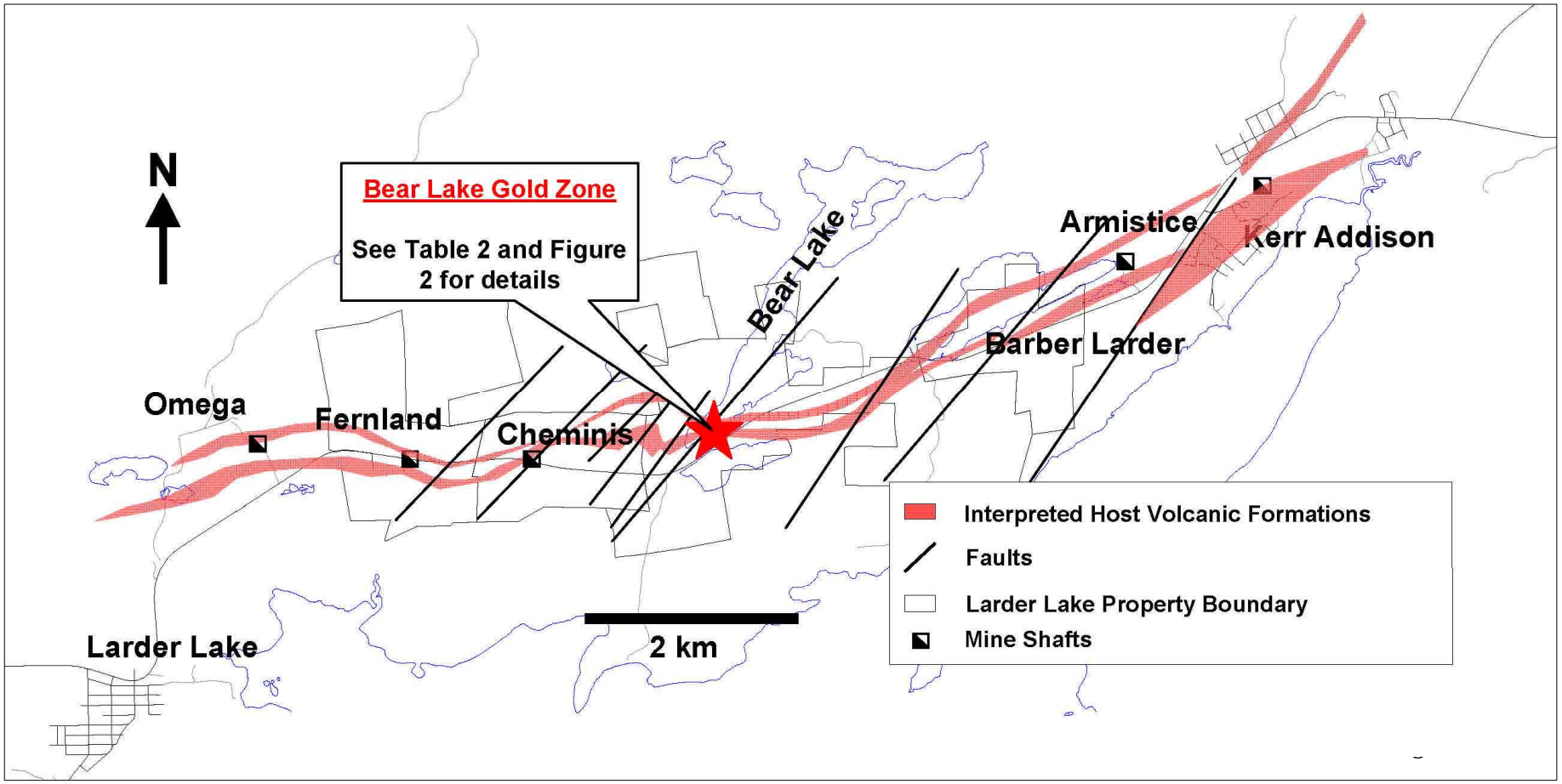


Figure 13 - Bear Lake Area, Longitudinal Section

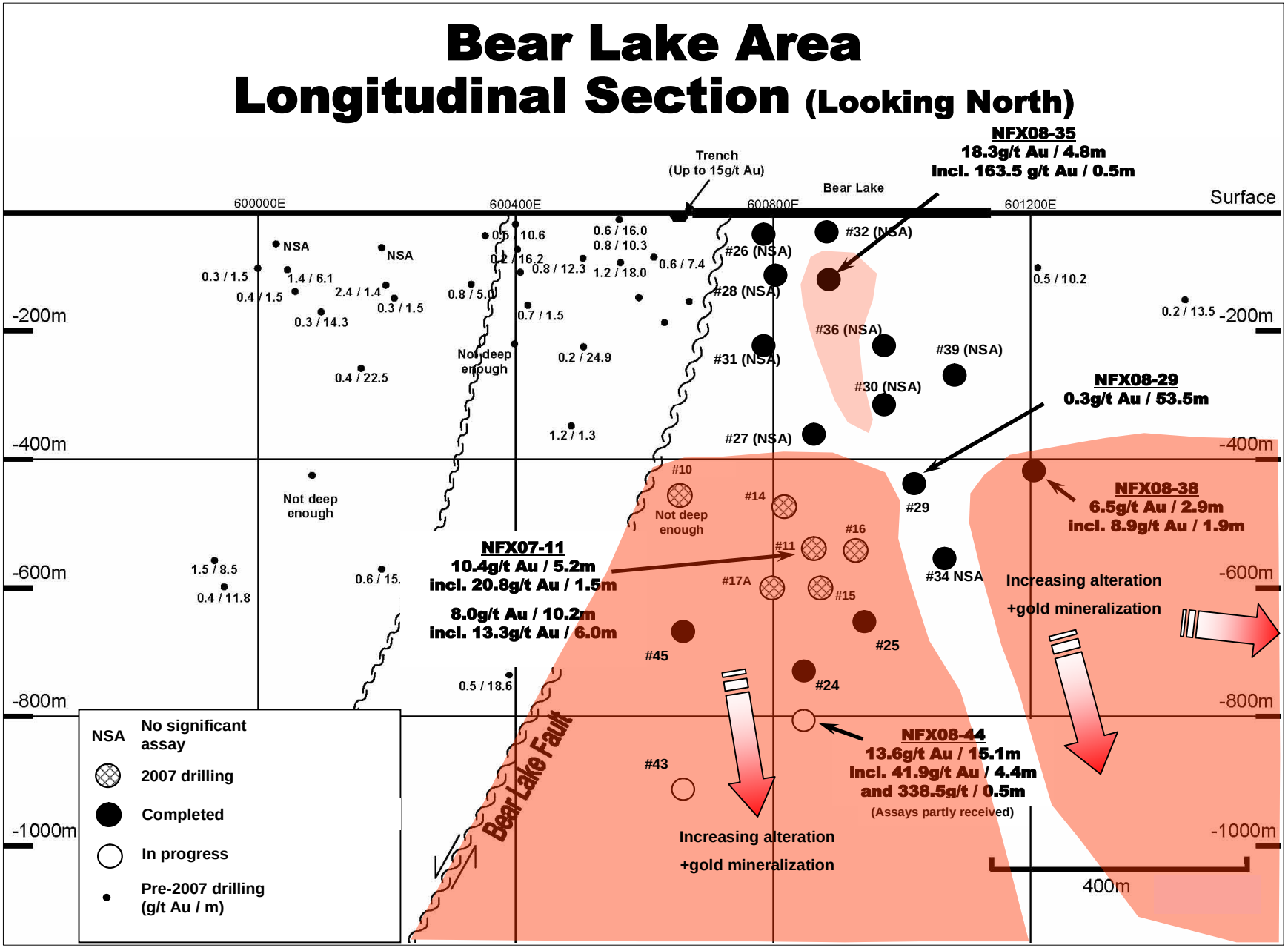
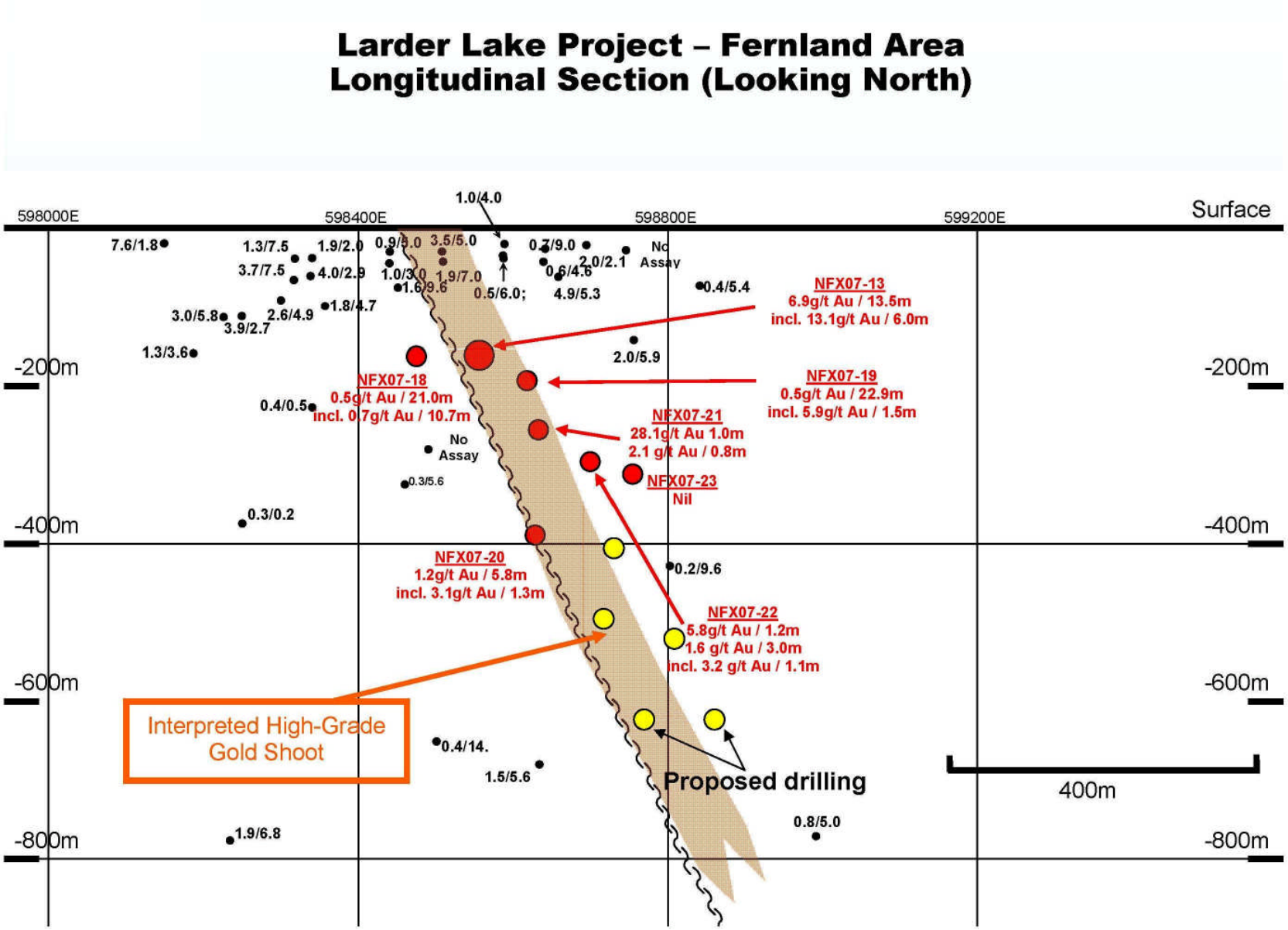


Figure 14 - Fernland Area, Longitudinal Section



23.0 REFERENCES

Hogg, G.M.
May 27, 1998 – Report on the Cheminis Project and other Holdings of NFX Gold Inc. in the Larder Lake Area, Ontario.

Tihor, Leslie A.
February, 1998 – Cheminis Mine Exploration Program; Geology Report prepared for the Northern Ontario Heritage Fund Corporation

Tihor, Leslie A.
January, 1999 – NFX/FNX Option /J.V. – Cheminis Mine 1998 Exploration Program; Final Report prepared for NFX Gold Inc. & Fort Knox Gold Resources Inc.

Siriunas, John M.
Preliminary Assessment of Certain Mineral Properties of Northfield Inc. and NFX Gold Inc. Districts of Timiskaming and Cochrane, Ontario.

Zalnieriunas, R.V.
January, 1999 – Underground Exploration Proposal Cheminis Mine “D-Zone” Larder Lake, Ontario.

Bourgoin, M.
October, 2002 – Evaluation Report on the Cheminis Property North Carbonate Gold Zone.

Bourgoin, M.
November, 2003 - Technical Report, Cheminis Gold Property, Larder Lake.

Bourgoin, M. and Armstrong, T.
February 2006 - Technical Report, NI 43-101 & 43-101F1, Larder Lake Property, Larder Lake, Ontario prepared by Tracy Armstrong, P.Geo. and Martin Bourgoin, P.Geo. of MRB & Associates, Val d’Or, Quebec

Bourgoin, M. & Horvath, A. S.
March 2007-2006 Diamond Drilling Results, Larder Lake Property. Larder Lake, Ontario, Prepared by Alex S. Horvath, P. Eng. & Martin Bourgoin, P. Geo. of MRB & Associates

Sharpley, Fred J.
December 2003 - Report on Diamond Drilling Program Bear Lake Property, McVittie Township, Ontario, Larder Lake Mining Division.

Eggeling, T.
December 2004 – Report on Exploration Activities at the Cheminis Project, Larder Lake, Ontario.

Maximus Ventures Ltd.-- Multiple Authors
2007 Diamond Drilling Report, with logs, survey data, assay data and assay certificates

Maximus Ventures Ltd.-- Multiple Authors
2008 Diamond Drilling Report (in preparation), with logs, survey data, assay data and assay certificates

Maximus Ventures Ltd.-- Multiple Authors
Monthly updates, internal geological memos, budget proposals

24.0 SIGNATURE PAGE

This report titled NI 43-101 Technical Report*, Larder Lake Project, Larder Lake, Ontario, Canada* with an effective date of June 4, 2008 was prepared by and signed by the following author:

Dated at North Vancouver, British Columbia, this 13th day of August, 2008

(signed) "John A. Wakeford"
John A. Wakeford, B.Sc., P.Geo.
Consulting Geologist

1162 Strathaven Drive, North Vancouver, British Columbia, Canada, V7H 2Z6
Phone: 604-924-3474

Certificate of Qualified Person

I, John A. Wakeford, the author of this report with an effective date of June 4, 2008 and entitled "*A Technical Review of the 2007-2008 Diamond Drilling Program, Larder Lake Project, Larder Lake, Ontario, Canada*" (the "**Technical Report**") for Maximus Ventures Ltd. and NFX Gold Inc., do hereby certify that:

1. I reside at 1162 Strathaven Drive, North Vancouver, British Columbia, Canada, V7H 2Z6.

2. I am an independent consulting geologist since January 01, 2008.

3. I am a graduate of the University of Waterloo, in 1981 with a B.Sc. in Earth Sciences and I have practised my profession continuously since that time.

4. I am a member in good standing of the Association of Professional Geoscientists of Ontario (Membership Number 0437).

I have read the definition of "qualified person" in National Instrument 43-101 ("**NI 43-101**") and certify that by reason of my education, affiliation with a professional association as defined in NI 43-101 and past relevant work experience in gold exploration I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101. Previous experience includes:

- 29 years of active mineral exploration;
- 14 years based in Timmins, Ontario working for Noranda Exploration Company Limited (No personal Liability) and Helmo Gold Mines Inc. on grassroots through feasibility gold and base metal projects in the Timmins and Kirkland Lake areas; and
- Additional 7 years with responsibility for exploration support for resource additions at the nearby Holloway Mine owned by Hemlo and subsequently Battle Mountain Gold Company. The Holloway mine is located 30 kilometers north of the Larder lake Property.

5. I visited the Larder Lake Property that is the subject of the Technical Report on June 26-27, 2008 and again on July 03, 2008.

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

7. I am independent of Maximus Ventures Ltd. and NFX Gold Inc., applying all the tests in section 1.4 of NI 43-101.

8. I have had prior involvement with the Larder Lake Property, when I was employed with Hemlo Gold Mines, Inc. (now part of Newmont Mining Company) who had the property under option in 1993-1994.

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

10. 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.

11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated at North Vancouver, British Columbia, on August 13th, 2008

Signed by: *"John A. Wakeford"*
John A. Wakeford, B.Sc., P.Geo.

APPENDIX 1

LIST OF CLAIMS
LARDER LAKE PROPERTY

LARDER LAKE PROPERTY -BARBER LARDER GROUP									
Claim	Alt No.	Status	Parcel No.				Township	Area (ha)	Registered
HF195	T1888	P	8145CST				McGarry	14.164	NFX GOLD INC.
HF196			6309CST						
HR847	L318	P	4573CST	4929CST	8139CST	8140CST	McGarry	15.985	NFX GOLD INC.
L24536		P	4853CST	8141CST			McGarry	14.225	NFX GOLD INC.
L30524	10435	LO					McGarry	11.007	NFX GOLD INC.
L30525	10434	LO					McGarry	14.488	NFX GOLD INC.
L32625		P	4854CST	4862CST	8138CST		McGarry	16.434	NFX GOLD INC.
L32626		P	4860CST	8143CST			McGarry	18.102	NFX GOLD INC.
L32627		P	4863CST	8142CST			McGarry	8.292	NFX GOLD INC.
Barber Larder Total :			9 titles				Total	112.697	

LARDER LAKE PROPERTY - BEAR LAKE GROUP

Claim	Alt No.	Status	Parcel #		Township	Area (ha)	Registered
HS101	L2035	P	7995NND		McVittie	17.24	NFX GOLD INC.
HS102	L2034	P	8000NND		McVittie	15.742	NFX GOLD INC.
HS104		P	7994NND		McGarry	18.899	NFX GOLD INC.
HS1196**	L336	P	8932NND		McVittie	8.317	NFX GOLD INC.
HS145	L2044	P	6321CST		McVittie	11.291	NFX GOLD INC.
L10149	L30528	P	6063CST		McVittie	18.373	NFX GOLD INC.
L10150	L30527	P	6064CST		McVittie	18.858	NFX GOLD INC.
L12003		SRO	2576CST		McGarry	14.81	NFX GOLD INC.
L23882		P	4841CST		McVittie	21.853	NFX GOLD INC.
L23883		P	4842CST		McVittie	8.215	NFX GOLD INC.
L23884		P	4843CST		McVittie	13.557	NFX GOLD INC.
L24923		P	4859CST	8135CST	McGarry	18.786	NFX GOLD INC.
L24924		P	4861CST	8136CST	McGarry	13.079	NFX GOLD INC.
L25642	HS214	P	5359CST		McVittie	22.723	NFX GOLD INC.
L26044		P	4854CST	8137CST	McGarry	17.944	NFX GOLD INC.
L26045		P	4855CST		McGarry	18.138	NFX GOLD INC.
L30247	HS128	P	6065CST		McVittie	14.88	NFX GOLD INC.
L30526		P	5475CST		McVittie	4.937	NFX GOLD INC.
L30529		P	6066CST		McVittie	1.194	NFX GOLD INC.
L30529	10443	LO			McVittie	7.446	NFX GOLD INC.
L31186		P	5360CST		McVittie	12.788	NFX GOLD INC.
L6618		P	844CST		McGarry	18.13	NFX GOLD INC.
L6619		P	2984CST		McGarry	12.464	NFX GOLD INC.
L8111	956	LO	781CST		McVittie	3.642	NFX GOLD INC.
L8111	HS102	P			McVittie	10.522	NFX GOLD INC.
L8512	HS103	P	771CST		McGarry	9.866	NFX GOLD INC.
L8512		P	770CST		McVittie	6.321	NFX GOLD INC.
L9405 **		P	2078CST 6308CST		McVittie	9.146	NFX GOLD INC.
LM85	T2217	P	8144CST		McGarry	14.771	NFX GOLD INC.
LM86	T2218	P	6318CST	6308CST	McGarry	12.748	NFX GOLD INC.
BEAR LAKE TOTALS			**28 titles**			**396.68**	

LARDER LAKE PROPERTY – Cheminis Property						
Claim	Alt No.	Status	Parcel	Township	Area (ha)	Registered
H1194	L452	P	8930NND	McVittie	10.866	NFX GOLD INC.
HS1195	L374	P	8931NND	McVittie	18.494	NFX GOLD INC.
HS1196 **	L336	P	8932NND	McVittie	8.317	NFX GOLD INC.
L14624	HS150	P	2164CST	McVittie	7.487	NFX GOLD INC.
L35346		P	5396CST	McVittie	5.783	NFX GOLD INC.
L7987	LM54	P	1242CST	McVittie	15.58	NFX GOLD INC.
L8013		P	2873CST	McVittie	13.921	NFX GOLD INC.
L9405 **		P	2078CST	McVittie	9.146	NFX GOLD INC.
L9424		P	2079CST	McVittie	16.39	NFX GOLD INC.
Cheminis Proper Total:		7 titles ** 2 titles @ 50%			105.984	

LARDER LAKE PROPERTY – Cheminis North						
Claim	Alt No.	Status	Parcel	Township	Area (ha)	Registered
L29861		P	5466CST	McVittie	21.699	NFX GOLD INC.
L29862		P	5470CST	McVittie	13.958	NFX GOLD INC.
L29863		P	5467CST	McVittie	18.976	NFX GOLD INC.
L29864		P	5468CST	McVittie	19.607	NFX GOLD INC.
L29886		P	5463CST	McVittie	12.481	NFX GOLD INC.
L29887		P	5469CST	McVittie	10.846	NFX GOLD INC.
L30169		P	5471CST	McVittie	16.888	NFX GOLD INC.
L30170		P	5472CST	McVittie	16.345	NFX GOLD INC.
L30171		P	5473CST	McVittie	14.391	NFX GOLD INC.
L34270		P	5474CST	McVittie	21.452	NFX GOLD INC.
Cheminis North Total:		**10 titles**			**166.643**	

LARDER LAKE PROPERTY – Fernland						
Claim	Alt No.	Status	Parcel #	Township	Area (ha)	Registered
HS153	L532	P	8935NND	McVittie	10.522	NFX GOLD INC.
HS154	L531	P	8936NND	McVittie	20.032	NFX GOLD INC.
HS156	L533	P	8934NND	McVittie	15.277	NFX GOLD INC.
L8014		P	2874CST	McVittie	11.857	NFX GOLD INC.
L8908		P	1765CST	McVittie	13.638	NFX GOLD INC.
L9636		P	2136CST	McVittie	15.58	NFX GOLD INC.
L9637		P	2137CST	McVittie	8.337	NFX GOLD INC.
L9638		P	2138CST	McVittie	8.66	NFX GOLD INC.
L9639		P	2139CST	McVittie	16.309	NFX GOLD INC.
LS1		P	1534CST	McVittie	17.806	NFX GOLD INC.
LS2		P	1533CST	McVittie	19.061	NFX GOLD INC.
Fernland Total:		**11 titles**			**157.079**	

LEGEND

P **Patented Claim**
LO **License of Occupation (underlain by water)**
SRO **Surface Rights Only**

**** Joint Title Cheminis Proper—Bear Lake**

APPENDIX 2

LABORATOIRE EXPERT - 2005/2006 CANMET PTP-MAL CERTIFICATE OF PROFICIENCY

CCRMP

ISO 9001:2000 Registered

PTP-MAL

Accredited by Standards Council of Canada : proficiency testing provider for specific mineral analysis parameters

Proficiency Testing Program for Mineral Analysis Laboratories

Certificate of Laboratory Proficiency

Laboratoire Expert Inc.

Rouyn-Noranda, Quebec, Canada

has been assessed "Satisfactory" in both cycles of test samples in

Program Year 2005-06

for*: **Gold[1,3] Platinum[1] Palladium[1]**

Silver[1] Zinc[2] Lead[3]

Nickel[3] Cobalt[3]

by PTP-MAL using criteria for laboratory proficiency established by the Task Accreditation Sub-Committee Working Group for Mineral Analysis Laboratories of the Standards Council of Canada.

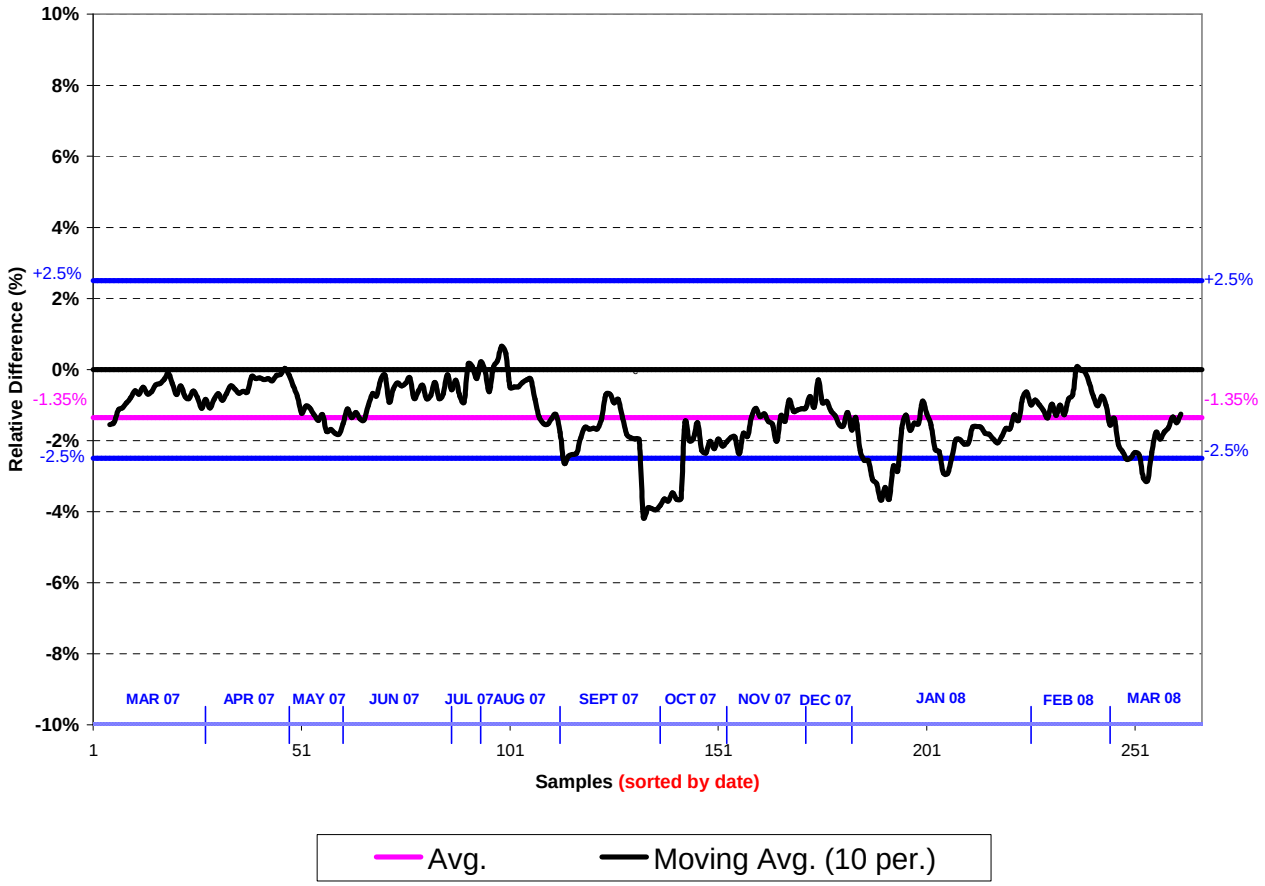
*General description of analytical methods submitted:
1. Lead-collection fire assay with gravimetric measurement. (Gravimetric measurement for some samples.)
2. Lead-collection fire assay with unidentified measurement technique.
3. Two acid digestion with atomic absorption measurement.

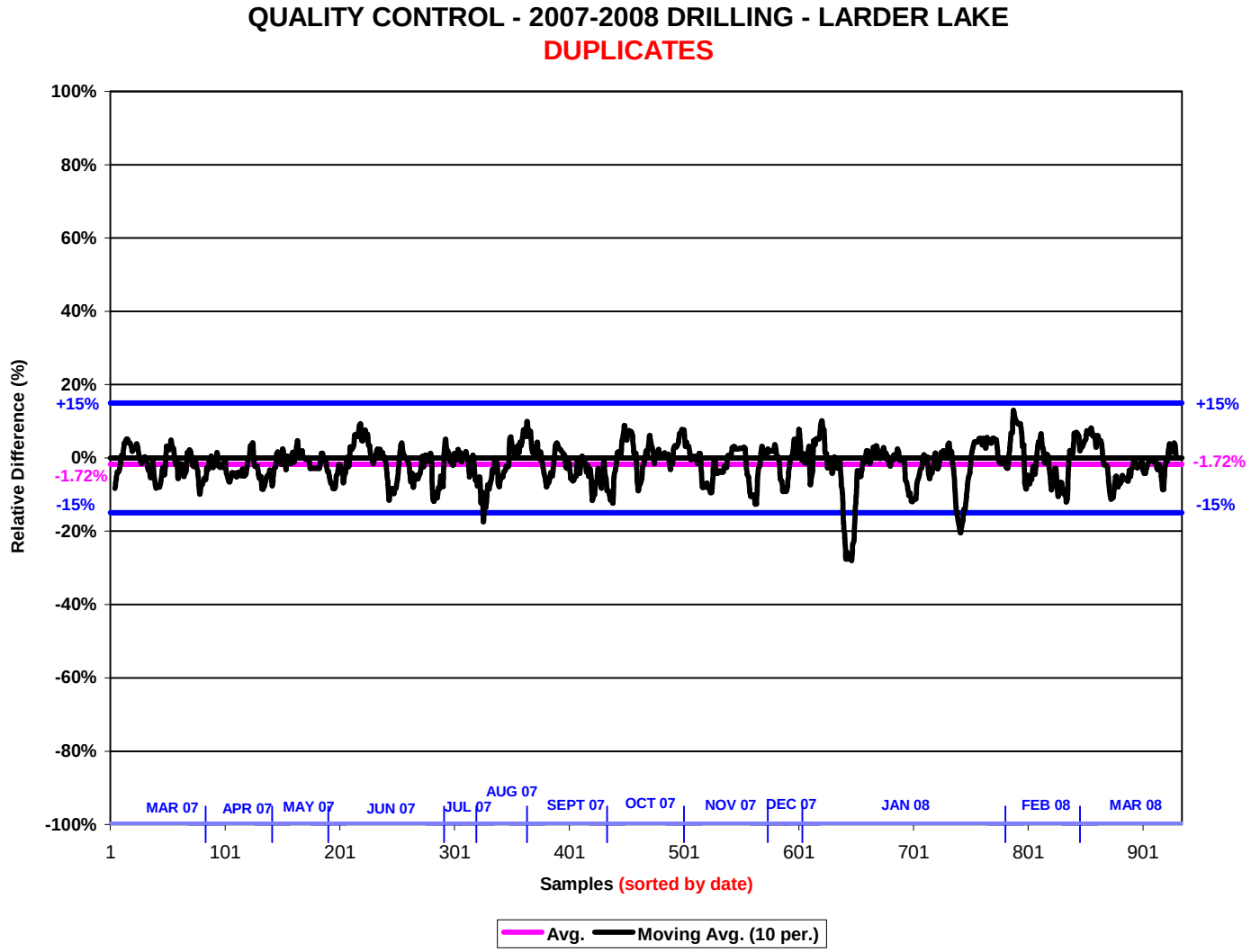
Clinton W. Smith	Maureen E. Leaver	July 14, 2006
PTP-MAL Coordinator	CCRMP Coordinator	Date

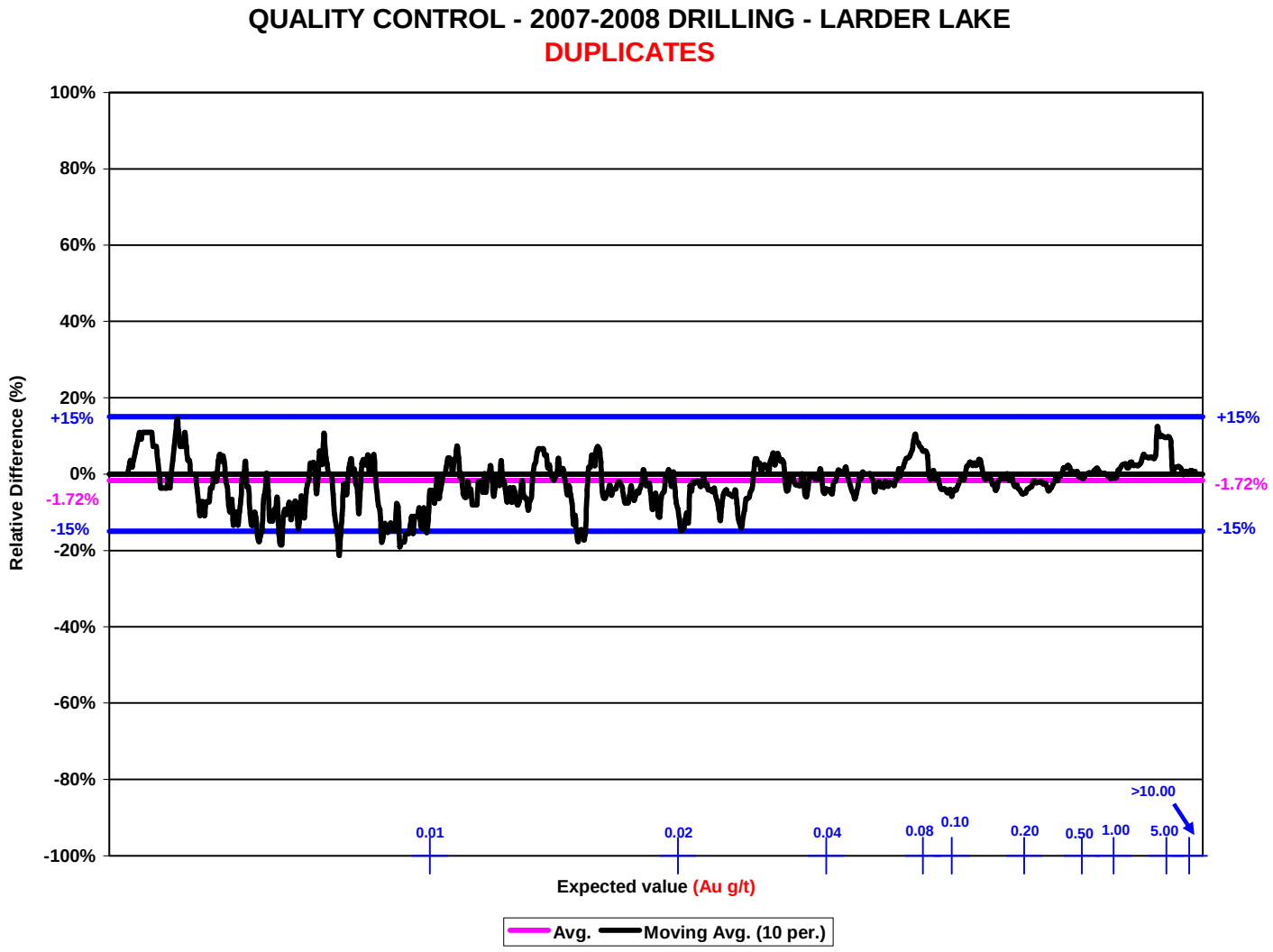
APPENDIX 3

2007/2008 DRILL PROGRAM QUALITY CONTROL SAMPLE GRAPHS AND SAMPLE PROTOCOLS

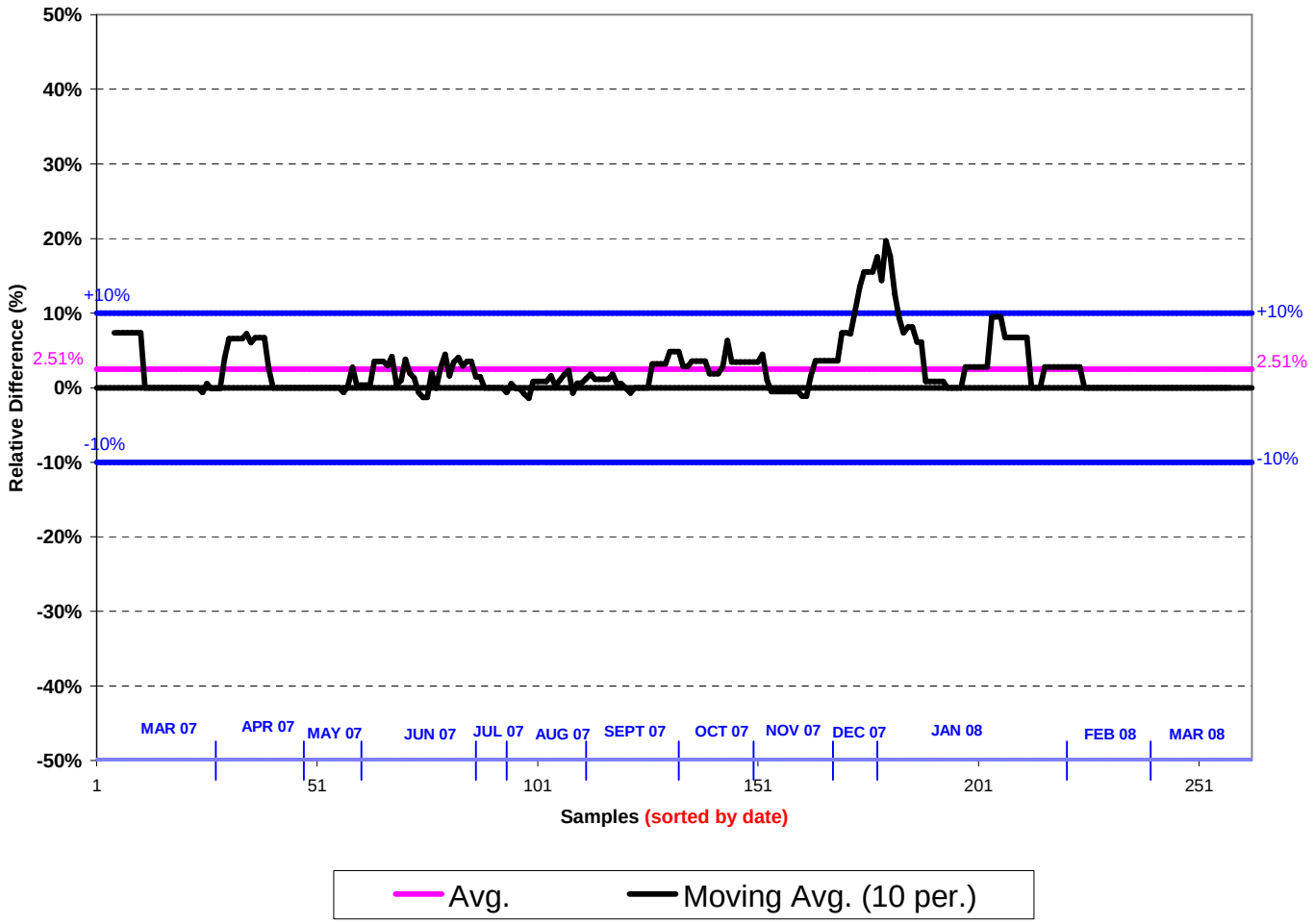
QUALITY CONTROL - 2007-2008 DRILLING - LARDER LAKE
STANDARDS



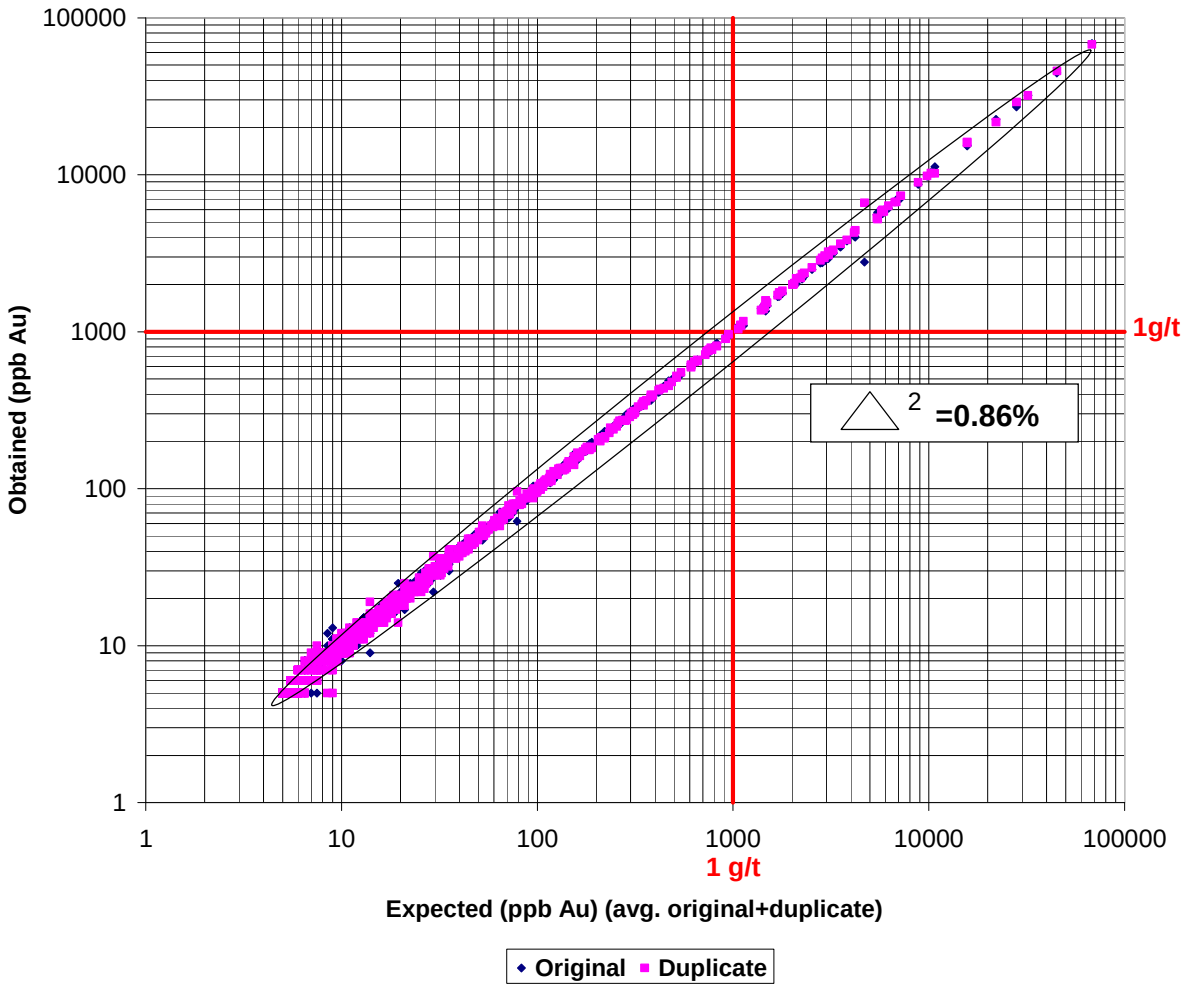

QUALITY CONTROL - 2007-2008 DRILLING - LARDER LAKE
DUPLICATES
Relative Difference (%)
100%
80%
60%
40%
20%
+15%
0%
-1.72%
-15%
-20%
-40%
-60%
-80%
-100%
+15%
-1.72%
-15%
MAR 07
APR 07
MAY 07
JUN 07
JUL 07
AUG 07
SEPT 07
OCT 07
NOV 07
DEC 07
JAN 08
FEB 08
MAR 08
1
101
201
301
401
501
601
701
801
901
Samples (sorted by date)
Avg.
Moving Avg. (10 per.)


QUALITY CONTROL - 2007-2008 DRILLING - LARDER LAKE
DUPLICATES
Relative Difference (%)
100%
80%
60%
40%
20%
+15%
0%
-1.72%
-15%
-20%
-40%
-60%
-80%
-100%
+15%
-1.72%
-15%
0.01
0.02
0.04
0.08
0.10
0.20
0.50
1.00
5.00
>10.00
Expected value (Au g/t)
Avg.
Moving Avg. (10 per.)

QUALITY CONTROL - 2007-2008 DRILLING - LARDER LAKE
BLANKS



QUALITY CONTROL - 2007 DRILLING - LARDER LAKE
DUPLICATES



APPENDIX 4

2007 SAMPLE RECEIVING, PREPARATION AND ASSAYING PROTOCOLS FOR LABORATOIRE EXPERT

LARDER LAKE PROJECT SAMPLES

2007 Sample Receiving, Preparation and Assaying Protocols for Laboratoire Expert – Larder Lake Project Samples

Sample Delivery and Receipt Protocols

- Samples will be delivered to Laboratoire Expert in batches with batch sacks labelled as "Regular Batch 1 (2, 3, 4, etc..)" or "Special VG Batch 1 (2, 3, 4, etc…)"
- A sample shipment form detailing batch numbers as well as individual sample numbers in each batch will accompany each delivery to the lab
- Regular sample batches will contain 15 samples to follow protocols for the regular processing and fire assaying of samples
- Special VG sample batches will contain 3 samples to follow protocols for the special processing and metallic screen assaying of samples

Protocols for Sample Preparation and Assaying Regular Sample Batches of 15

- Sort samples according to sample sequence number
- Dry samples
- Process all samples through sample preparation according to sequence of sample numbers
- Crush entire sample to 90% minus 10 mesh
- Riffle split 250 gram splits
- For one sample selected at random prepare a 2nd 250 gram split from the crushed sample and identify this sample with a CD suffix attached to the original sample number
- Pulverize 16 samples from each batch of 15 (15+1 duplicate crush split) to 90% minus 200 mesh
- Weight 50 g fire assay charges from each of 16 sample pulps
- For one sample selected at random prepare a 2nd 50 g fire assay charge from the pulp and identify this sample with a PD suffix attached to the original sample number
- Prepare 1 - 50 g fire assay charge from one of the three reference standards supplied by NFX (alternating standard type provided each batch)
- From the original 15 samples provided a total of 18 assays will be produced not including those added by Expert for internal QAQC
- Laboratory inserts 4 internal quality control samples (analytical blank, 1 certified reference standard and 2 pulp sample duplicates)
- TOTAL 22 SAMPLES FOR 50g FUSION
- Complete initial AAS determinations on fused samples
- Re-assay original sample pulp for all samples reporting greater than 2,000 ppb Au using gravimetric determination methods

- Re-assay original sample rejects for all samples reporting greater than 10,000 ppb Au using gravimetric determination methods

Protocols for Sample Preparation and Assaying Special VG Sample Batches of 6

- Sort samples according to sample sequence number
- Dry samples
- Process all samples through sample preparation according to sequence of sample numbers
- Crush entire sample to 90% minus 10 mesh
- Pulverize entire samples to 90% -200 mesh
- Screen pulps for +100 mesh fraction
- Prepare 6 +100 mesh fraction 50 g fire assay charges
- Prepare 2 - 50 g fire assay charges from -100 mesh fractions for each of 6 screened pulps (i.e. 2x6=12 total)
- Prepare 2 - 50 g fire assay charges from two of the three reference standards supplied by NFX (using different standard type for each)
- From the original 6 samples provided a total of 20 assays will be produced not including those added by Expert for internal QAQC
- Laboratory inserts 2 internal quality control samples (analytical blank, 1 certified reference standards)

TOTAL 22 SAMPLES FOR 50g FUSION

- Complete final determinations using gravimetric methods for all metallic screen product assays

Reporting of Assay Results:

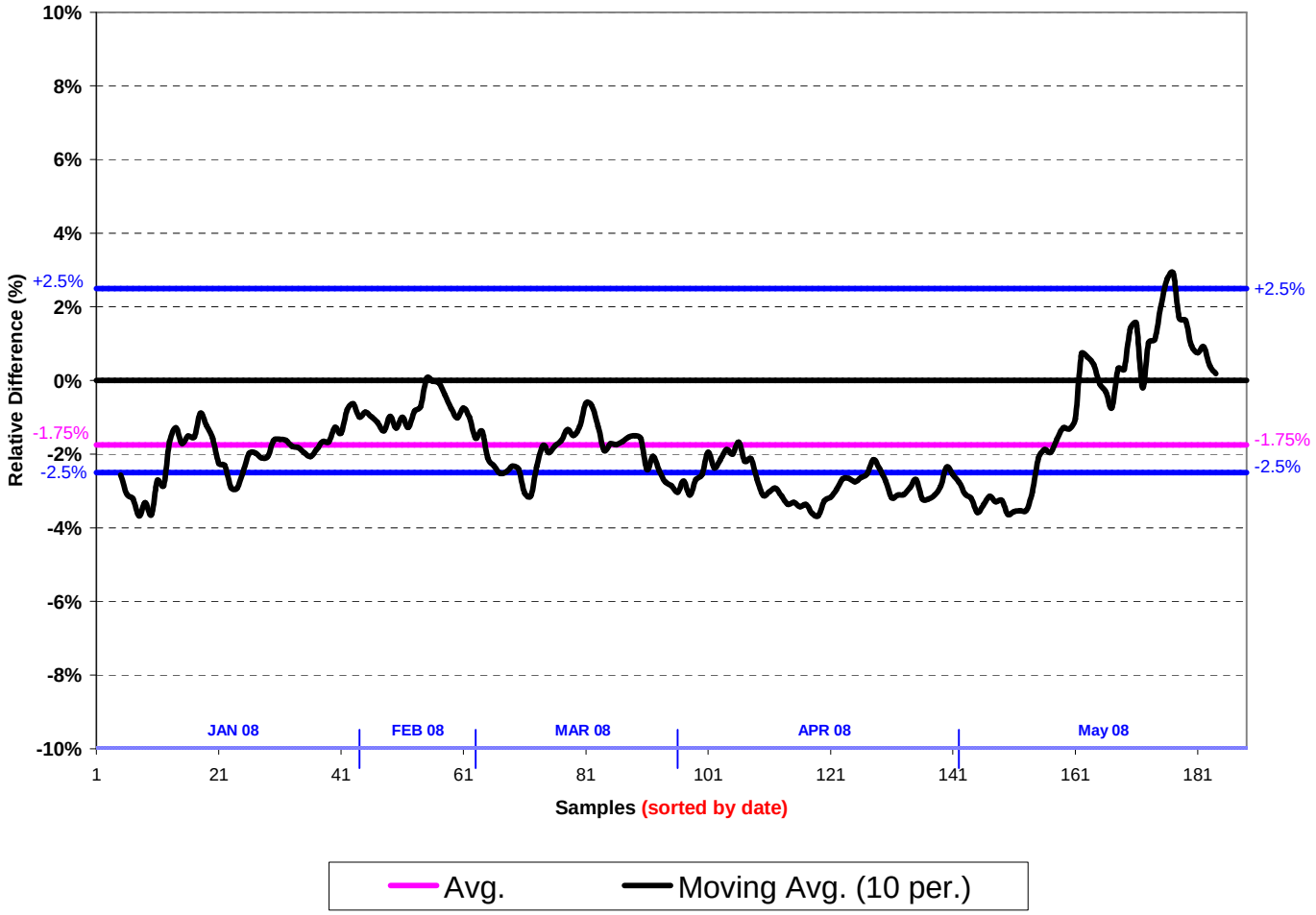
-Please report assay results only to Bernard Boily of Maximus Ventures
-Please forward original hardcopy to assay certificates and invoices to Bernard Boily - Maximus Ventures
-Please forward digital assay certificates (Excel spreadsheet format) via e-mail to the following persons **ONLY**:

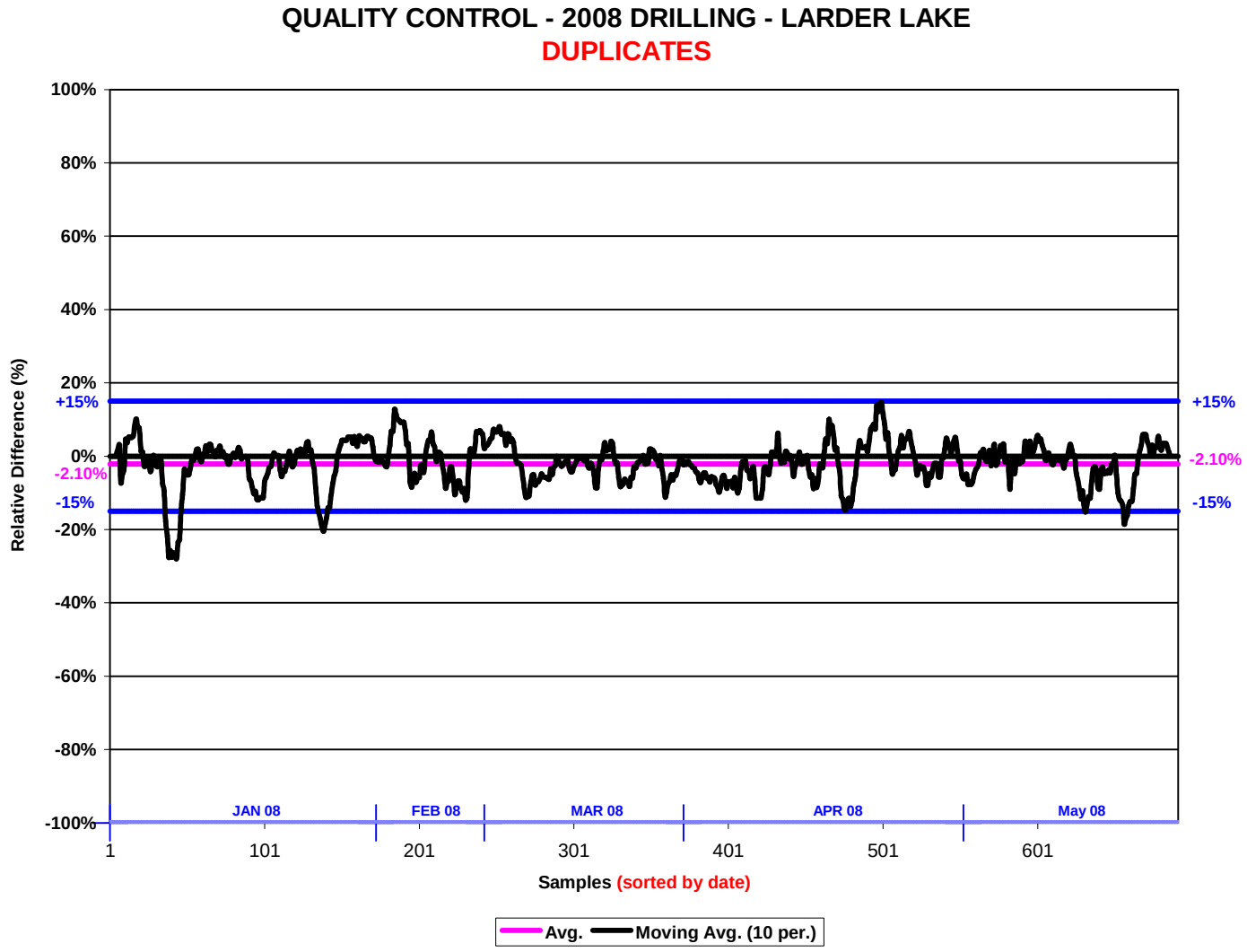
Bernard Boily (boily@maximusventures.com)
François Viens (fviens@maximusventures.com)
Kathia Caron (kcaron@maximusventures.

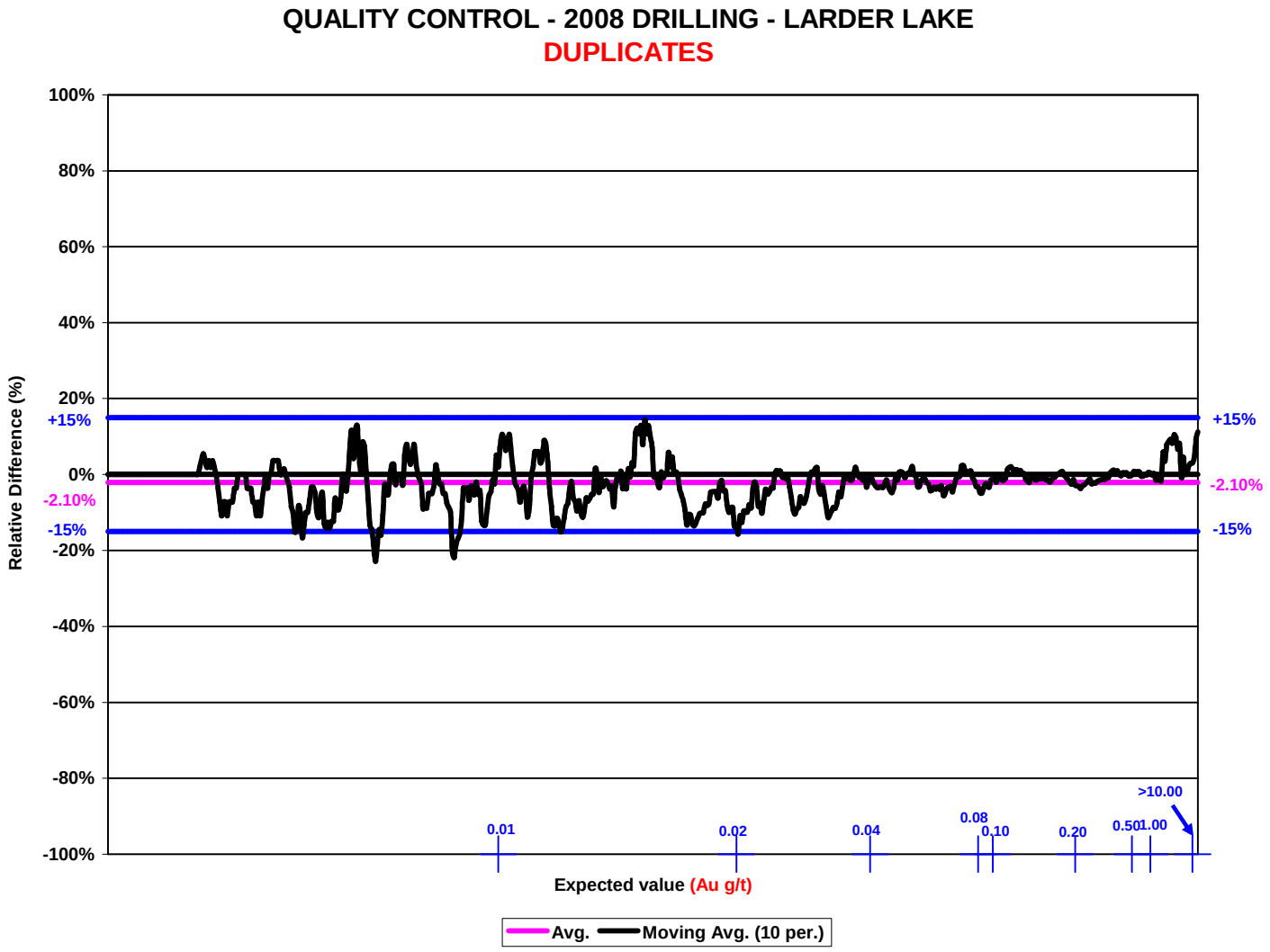
APPENDIX 5

2008 DRILL PROGRAM QUALITY CONTROL SAMPLE GRAPHS

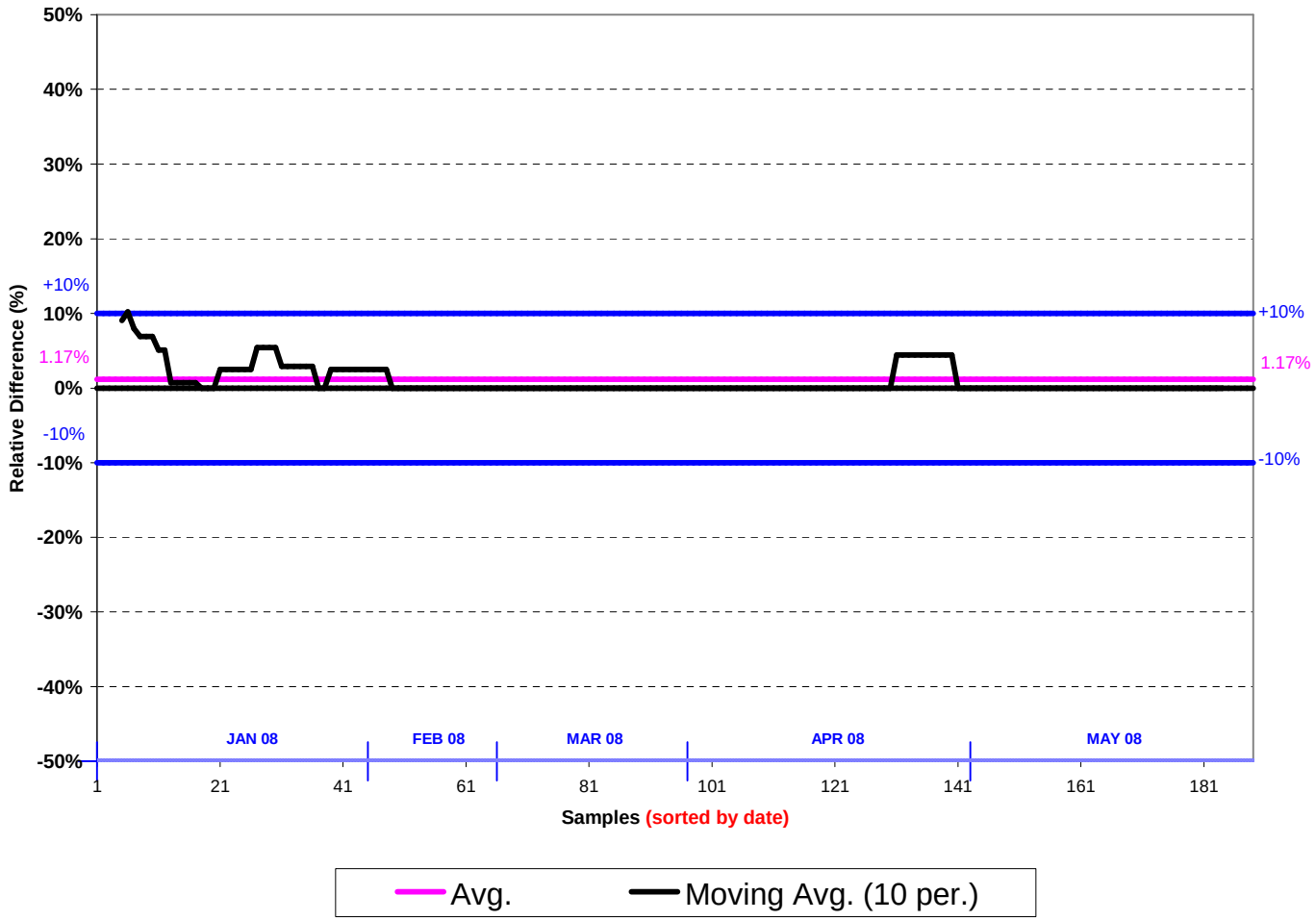
QUALITY CONTROL - 2008 DRILLING - LARDER LAKE
STANDARDS




QUALITY CONTROL - 2008 DRILLING - LARDER LAKE
DUPLICATES
Relative Difference (%)
100%
80%
60%
40%
20%
+15%
0%
-2.10%
-15%
-20%
-40%
-60%
-80%
-100%
+15%
-2.10%
-15%
JAN 08
FEB 08
MAR 08
APR 08
May 08
1
101
201
301
401
501
601
Samples (sorted by date)
Avg.
Moving Avg. (10 per.)


QUALITY CONTROL - 2008 DRILLING - LARDER LAKE
DUPLICATES
Relative Difference (%)
100%
80%
60%
40%
20%
+15%
0%
-2.10%
-15%
-20%
-40%
-60%
-80%
-100%
+15%
-2.10%
-15%
0.01
0.02
0.04
0.08
0.10
0.20
0.50
1.00
>10.00
Expected value (Au g/t)
Avg.
Moving Avg. (10 per.)

QUALITY CONTROL - 2008 DRILLING - LARDER LAKE
BLANKS



APPENDIX 6

2008 PROTOCOLS FOR POLYMET LABS

MAXIMUS VENTURES LTD.

1111 St.Charles Street West, West Tower, Suite 411
Longueuil, Quebec, J4K 5G4
Tel: 450-677-1009, Fax: 450-677-2601
www.maximusventures.com

May 12, 2008

Mr. Gino Chitaroni
Polymet Labs
1 Presley St.
P.O. Box 699
Cobalt, Ont.
P0J 1C0

Mr. Chitaroni

Please find attached the assay protocol Maximus Ventures would like you to use on all of the samples that will be submitted to you.

If you have any questions, please do not hesitate to contact me.

Best regards,

Bernard Boily
Vice President - Exploration

MAXIMUS VENTURES LTD.

1111 St.Charles Street West, West Tower, Suite 411
Longueuil, Quebec, J4K 5G4
Tel: 450-677-1009, Fax: 450-677-2601
www.maximusventures.com

Protocols for Sample Preparation and Assaying - Sample Batches of 15:

- Sort samples according to sample sequence number

- Dry samples

- Process all samples through sample preparation according to sequence of sample numbers

- Crush entire sample to 90% minus 10 mesh

- Riffle split 250 gram splits

- For one sample selected at random prepare a 2nd 250 gram split from the crushed sample (duplicate)

- Pulverize 16 samples from each batch of 15 (15+1 duplicate crush split) to 90% minus 150 mesh

- Weight 30 g fire assay charges from each of 16 sample pulps

- For one sample selected at random prepare a 2nd 30g fire assay charge from the pulp

- Prepare 1 - 30 g fire assay charge from one of the three reference standards supplied by Maximus (alternating standard type provided for each batch)

- From the original 15 samples provided, a total of 18 assays will be produced not including those added by the lab for internal QAQC

TOTAL 18 SAMPLES FOR 30g FUSION

- Re-assay original sample pulp for all samples reporting greater than 2,000 ppb Au using gravimetric determination methods

Reporting of Assay Results:

-Please report assay results only to Bernard Boily of Maximus Ventures
-Please forward original hardcopy to assay certificates and invoices to Bernard Boily - Maximus Ventures
-Please forward digital assay certificates (Excel spreadsheet format) via e-mail to the following persons **ONLY**:

Bernard Boily (boily@maximusventures.com)
François Viens (fviens@maximusventures.com)
Kathia Caron (kcaron@maximusventures.com)

APPENDIX 7

CERTIFICATE 4096, POLYMET LABS

PolyMet Laboratories

CERTIFICATE **# 4096**

Client: Maximus Ventures Ltd.
Job No. 0-161

Date:
July 9 / 08

Sample #	Original		Check	
	Au Oz/ton	Au g/tonne	Au Oz/ton	Au g/tonne
39988	0.054	1.851	0.052	1.783
39989	0.108	3.703	0.080	2.743
39990	0.206	7.063	0.246	8.434
39991	0.200	6.857	0.132	4.526

4 + 8 Checks

Certified Assayer: