Report to:

Raystar Capital Inc.

Technical Report and Resource Estimate on the Point Leamington Property, Newfoundland, Canada

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TETRA TECH

Report to:

RAYSTAR CAPITAL INC.

TECHNICAL REPORT AND RESOURCE ESTIMATE ON THE POINT LEAMINGTON PROPERTY, NEWFOUNDLAND, CANADA

EFFECTIVE DATE: JULY 4, 2013

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GLOSSARY

UNITS OF MEASURE

above mean sea level	amsl
acre	ac
ampere	A
annum (year)	a
billion	B
billion tonnes	Bt
billion years ago	Ga
British thermal unit	BTU
centimetre	cm
cubic centimetre	cm^3
cubic feet per minute	cfm
cubic feet per second	ft^3/s
cubic foot	ft^3
cubic inch	in^3
cubic metre	m^3
cubic yard	yd^3
Coefficients of Variation	CVs
day	d
days per week	d/wk
days per year (annum)	d/a
dead weight tonnes	DWT
decibel adjusted	dBa
decibel	dB
degree	°
degrees Celsius	°C
diameter	ø
dollar (American)	US$
dollar (Canadian)	Cdn$
dry metric ton	dmt
foot	ft
gallon	gal
gallons per minute (US)	gpm
Gigajoule	GJ
gigapascal	GPa
gigawatt	GW
gram	g
grams per litre	g/L
grams per tonne	g/t
greater than	>

hectare (10,000 m^2)	ha
hertz	Hz
horsepower	hp
hour	h
hours per day	h/d
hours per week	h/wk
hours per year	h/a
inch	in
kilo (thousand)	k
kilogram	kg
kilograms per cubic metre	kg/m^3
kilograms per hour	kg/h
kilograms per square metre	kg/m^2
kilometre	km
kilometres per hour	km/h
kilopascal	kPa
kilotonne	kt
kilovolt	kV
kilovolt-ampere	kVA
kilovolts	kV
kilowatt	kW
kilowatt hour	kWh
kilowatt hours per tonne	kWh/t
kilowatt hours per year	kWh/a
less than	<
litre	L
litres per minute	L/m
megabytes per second	Mb/s
megapascal	MPa
megavolt-ampere	MVA
megawatt	MW
metre	m
metres above sea level	masl
metres Baltic sea level	mbsl
metres per minute	m/min
metres per second	m/s
microns	µm
milligram	mg
milligrams per litre	mg/L
millilitre	mL
millimetre	mm
million	M
million bank cubic metres	Mbm^3
million bank cubic metres per annum	Mbm^3/a
million tonnes	Mt

minute (plane angle)	'
minute (time)	min
month	mo
ounce	oz
pascal	Pa
centipoise	mPa·s
parts per million	ppm
parts per billion	ppb
percent	%
pound(s)	lb
pounds per square inch	psi
revolutions per minute	rpm
second (plane angle)	"
second (time)	s
short ton (2,000 lb)	st
short tons per day	st/d
short tons per year	st/y
specific gravity	SG
square centimetre	cm^2
square foot	ft^2
square inch	in^2
square kilometre	km^2
square metre	m^2
three-dimensional	3D
tonne (1,000 kg) (metric ton)	t
tonnes per day	t/d
tonnes per hour	t/h
tonnes per year	t/a
tonnes seconds per hour metre cubed	ts/hm^3
volt	V
week	wk
weight/weight	w/w
wet metric ton	wmt

Abbreviations and Acronyms

the Point Leamington Property	the Project or the Property
North American Topographic Sheet	NTS
Calibre Mining Corp.	Calibre
Raystar Capital Inc.	Raystar
net smelter return	NSR
National Instrument 43-101	NI 43-101
volcanic massive sulphide	VMS
Noranda Inc.	Noranda
zinc equivalent	ZnEq

ordinary kriging	OK
global positioning system	GPS
quality assurance	QA
quality control	QC
Eastern Analytical Ltd.	Eastern Analytical
Toronto Stock Exchange Venture Exchange	TSXV
qualified person	QP
Universal Transverse Mercator	UTM
North American Datum	NAD
electromagnetic	EM
very-low frequency	VLF
time domain electromagnetic	TDEM
fire assay	FA
atomic absorption	AA
inductively coupled analysis	ICP
Canadian Institute for Mining, Metallurgy and Petroleum	CIM
nearest neighbour	NN
inverse distance squared	ID^2

1.0 SUMMARY

The Point Leamington Property (the Property or the Project) is located approximately 37 km northwest of the Town of Grand Falls-Windsor, Newfoundland. The Property is situated on North American Topographic Sheet (NTS) 2E/5 and is centered on coordinates 554475 east, 5488890 north.

Raystar Capital Inc. (Raystar) has executed a purchase and sale agreement with Calibre Mining Corp. (Calibre), dated June 20, 2013. Pursuant to the agreement, Raystar will acquire a 100% interest in the Property and a 263 ha mining lease from Calibre.

As consideration for the Project Raystar will issue 1,000,000 common shares and pay $250,000 to Calibre on closing of the transaction. Calibre will also retain a 0.5% net smelter return (NSR) royalty on production from the Project, which can be purchased by Raystar at any time after closing for $1,000,000.

There are no third party underlying agreements directly affecting the status of the Property.

In January 2013, Calibre commissioned Tetra Tech to complete a technical report on the Property. Calibre has recently asked to address a copy of that report to Raystar. Tetra Tech has prepared this report in accordance with National Instrument 43-101 (NI 43-101) Standards of Disclosure for Mineral Projects.

1.1 GEOLOGY

The Property lies within the accreted, Cambrian-Ordovician, tectonic-stratigraphic Dunnage Zone of the Newfoundland Appalachians. This zone consists of ophiolites and thick sequences of volcanic and sub-volcanic rocks, and their sedimentary equivalents. The Dunnage Zone is further subdivided into the northwestern Notre Dame and southeastern Exploits subzones which are separated by the structural break known as the Red Indian Line. The Property lies within the northern part of the Exploits subzone.

The Property is a Noranda-type volcanic massive sulphide (VMS) deposit. Examples of this deposit type include Myra Falls, British Columbia; Kidd Creek, Ontario; Buchans, Newfoundland; Bathurst, New Brunswick; and Kuroko, Japan.

Various operators have conducted exploration on the Property since the 1950s, with the majority of the diamond drilling conducted by Noranda Inc. (Noranda) from 1971 to 1997. A total of 93 diamond drillholes, totalling 27,813 m, have been completed on the Property since 1971; 79 of those diamond drillholes, totalling 25,490 m, are in the Point Leamington deposit.

1.2 CONCLUSION

The mineral resource was developed for three mineralized domains at a zinc equivalent (ZnEq) cut-off grade of 4.0% and contains an Inferred Resource of approximately 14,100,000 t grading 1.86% zinc, 0.42% copper, 0.02% lead, 1.07 g/t gold and 17.12 g/t silver (6.15% ZnEq) (Table 1.1).

Table 1.1 Point Leamington Resource Summary

ZnEq Cut-off (%)	Tonnage (t)	Zn (%)	Cu (%)	Pb (%)	Au (g/t)	Ag (g/t)	ZnEq (%)
4	14,100,000	1.86	0.42	0.02	1.07	17.12	6.15

The mineral resource was generated using ordinary kriging (OK) grade estimation within a 3D block model, with mineralized zones defined by wireframed solids. The specific gravity used in the estimation varied by rock type and ranged from 2.6 for the volcanics to 3.7 for the massive sulphides. The ZnEq value was calculated using $0.94/lb for zinc, $1.00/lb for lead, $3.69/lb for copper, $1,380/oz for gold and $22.73/oz for silver. Metallurgical recoveries and NSRs are assumed to be 100%.

1.3 RECOMMENDATIONS

It is Tetra Tech's opinion that additional exploration expenditures are warranted. Two separate exploration programs are proposed–each can be carried out concurrently and independently of each other. The successful completion of Phase 1 will have an impact on how Phase 2 is conducted.

1.3.1 PHASE 1 – POINT LEAMINGTON CONFIRMATION

Phase 1 is designed to confirm historic drill data on the Property by locating all drill collars using a differential global positioning system (GPS) and to diamond drill test selected sections of the deposit to confirm the mineralization.

In addition to locating and confirming the historic drill data, a metallurgical test program is proposed.

The proposed budget to complete Phase 1 is approximately $400,000.

1.3.2 PHASE 2 – POINT LEAMINGTON EXPANSION

Phase 2 is designed to further delineate the Resource at the Property by infilling and step-out reverse circulation and diamond drilling of the deposit. This drilling, along with the results from Phase 1, should allow the resource to be expanded and improve the resource classification.

In addition to the drilling, both surface and downhole electromagnetic survey programs should be conducted to identify additional targets on the Property. The continuation of the metallurgical testing program is proposed pending the results of the Phase 1 metallurgical testing.

The proposed budget to complete Phase 2 is approximately $2.1 million.

1.3.3 OTHER RECOMMENDATIONS

The following recommendations will assist in moving the Project forward:

- Specific gravity measurements for the various rock types and alteration styles should be collected for future drilling programs. Approximately 4 to 5% of the drillhole database should have specific gravity measurements. This will allow for a more accurate calculation of the tonnage in any subsequent resource estimates.
- A proper quality assurance (QA)/quality control (QC) program should be designed and implemented for any future drilling programs.
- All historical drill collars should be located using a reliable survey method, such as a differential GPS.
- Consider conducting metallurgical tests using drill core or course rejects to determine the global recoveries of the resource.
- Eastern Analytical Ltd. (Eastern Analytical) is currently not an accredited laboratory. Submitting 1 to 2% of the course rejects or pulps for check analysis to a third party accredited laboratory should be considered as part of the QA/QC program, or all samples should be sent to an accredited laboratory.

2.0 INTRODUCTION

This report has been prepared by Tetra Tech on behalf of Raystar, at the request of Mr. Greg Smith, President of Calibre.

Raystar has executed a purchase and sale agreement with Calibre, dated June 20, 2013. Pursuant to the agreement, Raystar will acquire a 100% interest in the Property and a 263 ha mining lease from Calibre. Raystar intends to use the Property acquisition to support a reactivation transaction from the NEX board of the Toronto Stock Exchange Venture Exchange (TSXV) to Tier 2 on the TSXV. This report is intended provide Raystar with a summary of the Property.

This report includes an independent assessment of the technical merits of the Point Leamington deposit and makes recommendations regarding the appropriate manner of conducting continuing exploration and/or development on the Property.

Calibre is a Vancouver, British Columbia-based company trading on the TSXV under the symbol CXB.V.

Raystar Capital Ltd. is a Vancouver, British Columbia-based company trading on the NEX board of the TSXV under the symbol RYA.H.

The effective date of this report is July 4, 2013. The effective date of the mineral resource estimate is June 17, 2013.

Todd McCracken, P.Geo., a qualified person (QP) for this report, completed a site visit of the Property from March 26 to 28, 2013 inclusive.

All units of measurement used in this technical report are in metric unless otherwise indicated. All dollar figures discussed in this technical report are in Canadian dollars unless otherwise indicated. Map coordinates are given as Universal Transverse Mercator (UTM) Projection, North American Datum (NAD) 1983 (NAD83), Zone 21 coordinates, although some information is given with respect to local field grid coordinates and NAD27.

All data sourced for this report are identified in Section 19.0.

3.0 RELIANCE ON OTHER EXPERTS

The QP who prepared this report relied on information provided by experts who are not QPs. The QP believes that it is reasonable to rely on these experts, based on the assumption that the experts have the necessary education, professional designations, and relevant experience on matters relevant to the technical report.

- Todd McCracken, P.Geo. relied upon Greg Smith, President of Calibre:
  - pertaining to status of the mining lease as disclosed in Section 4.0 (and confirmed by the Newfoundland and Labrador Department of Natural Resources Mines and Energy Branch)
  - regarding the acquisition agreement as disclosed in Section 4.0.

4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 LOCATION

The Property is located approximately 37 km northwest of the Town of Grand Falls-Windsor, Newfoundland (Figure 4.1). The Project is situated on NTS sheet 2E/5 and is centered on coordinates 554475 east, 5488890 north.

Figure 4.1 Location Map



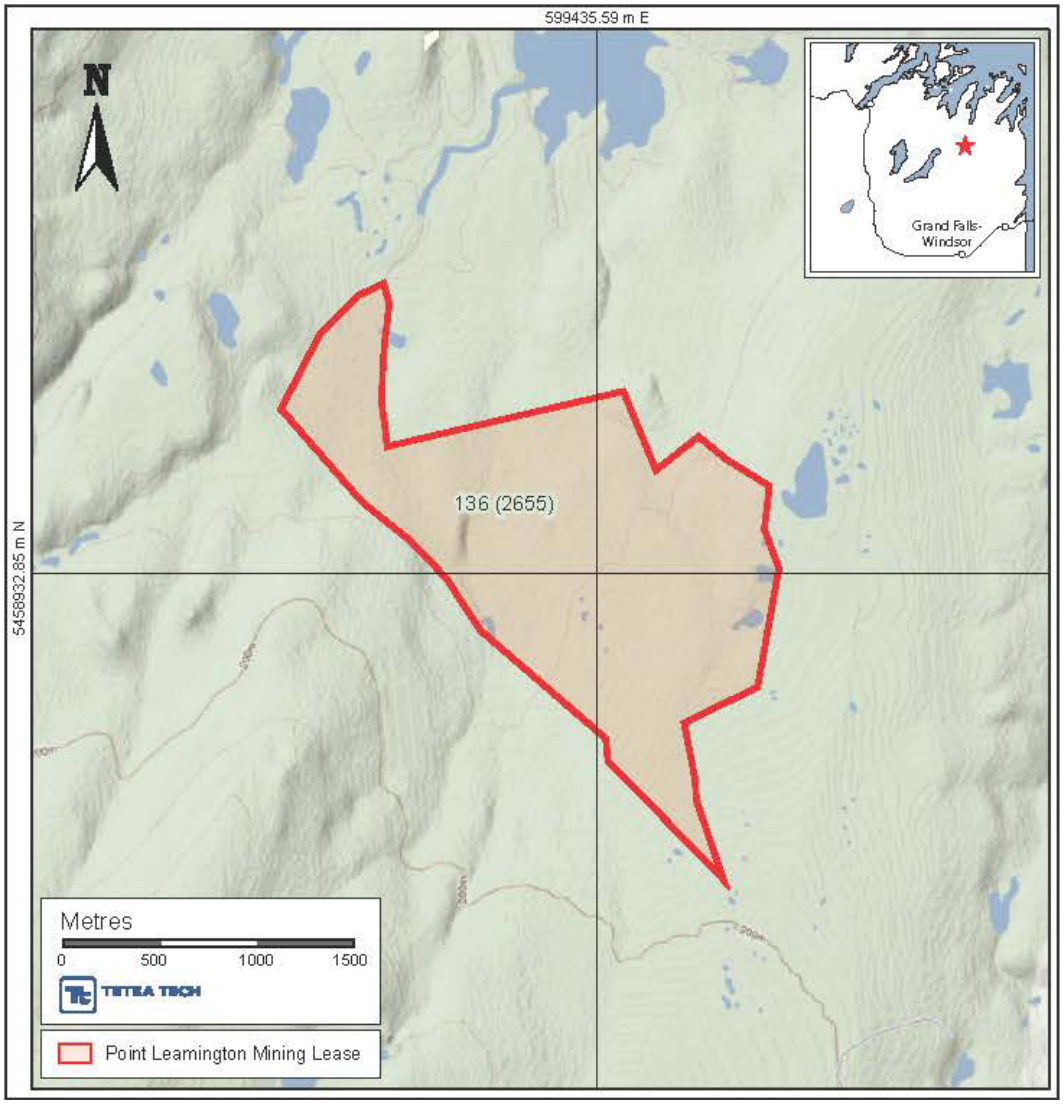
4.2 LAND AREA

Calibre owns the 100% rights to the Point Leamington 263 ha mining lease. The mining lease is in good standing as of June 28, 2013. Table 4.1 summarizes the Property and ownership details and Figure 4.2 illustrates the mineral lease location.

Table 4.1 Point Leamington Mining Lease

Type	Lease Number	Company Name	Area (ha)
Mining Lease	Mining Lease 136 (2655)	Calibre Mining Corp.	263

Figure 4.2 Point Leamington Mining Lease



Calibre and Raystar executed a purchase and sale agreement dated June 20, 2013 which outlines the proposed terms by which Calibre will sell a 100% interest in the Point Leamington zinc-gold-silver-copper massive sulphide deposit and 263 ha mining lease to Raystar. As consideration for the Project, Raystar has agreed to issue 1,000,000 common shares and pay $250,000 to Calibre on closing of the transaction. Calibre will also retain a 0.5% NSR royalty on production from the Project, which can be purchased by Raystar at any time after closing for $1,000,000.

4.3 ENVIRONMENTAL REPORTS AND LIABILITIES

The surface rights immediately surrounding the Project are held by the Crown. There are no environmental impacts affecting the Property at this time. Work and water use permits necessary to carry out any proposed exploration work in 2013 would need to be obtained from the Newfoundland and Labrador Department of Natural Resources.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

The Property is located approximately 37 km north of Grand Falls-Windsor, Newfoundland (Figure 5.1). To access the Property from Grand Falls-Windsor, take the all-weather New Bay Road for approximately 12 km. There is an intersection at the 12 km marker with a large clear for parking vehicles (Figure 5.2). From this point the road/trails are not maintained so access by quad or snowmobile is recommended (Figure 5.3). Continue approximately 16 km on the unapproved road/trail then head northwest across the bog for approximately 2.5 km to the Property (Figure 5.4 and Figure 5.5).

Figure 5.1 Project Location

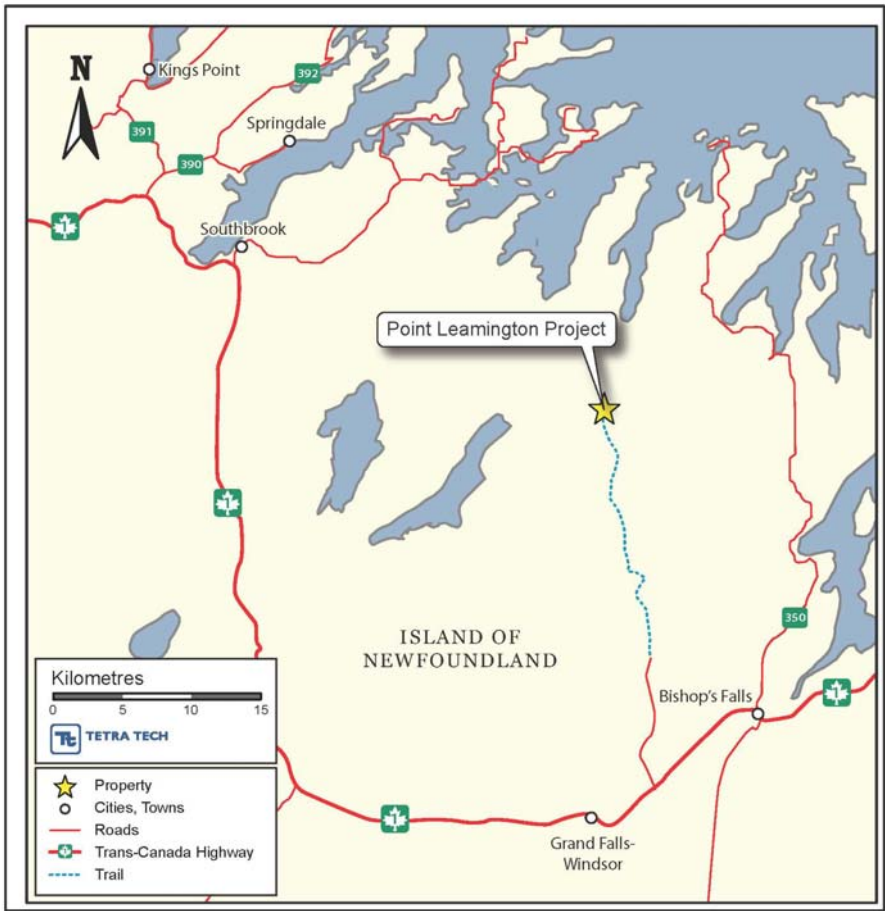


Figure 5.2 Vehicle Parking at the End of New Bay Road



Figure 5.3 Unimproved Road Access

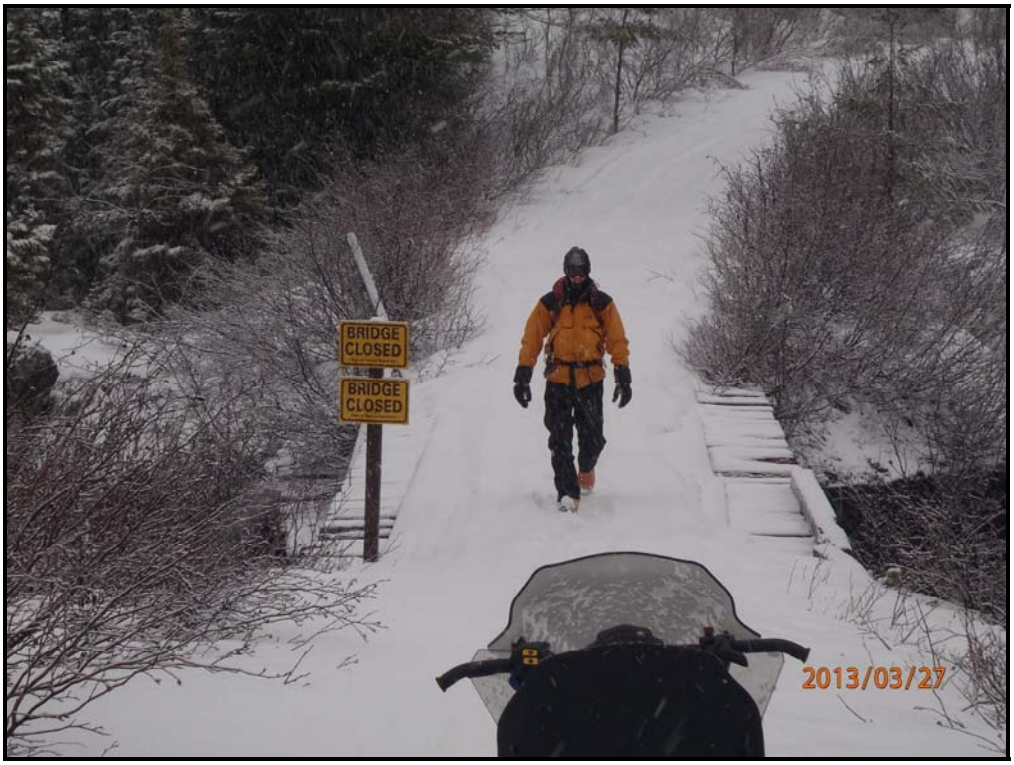


Figure 5.4 Bog Near Property



Figure 5.5 Property Access



Grand Falls-Windsor does not host an airport; the closet airport is located in Gander approximately 95 km east on Highway 1. The Gander International Airport is designated an international airport serviced by several domestic carriers with daily flights to other parts of the country with connecting internationals flights. The airport hosts a 10,500 ft runway capable of supporting large cargo planes.

Tidewater access from the Property is possible at Botwood located approximately 25 km east on the Bay of Exploits; currently this location only services small fishing vessels.

The Property is accessible year round by quads or snowmobiles. Larger equipment access would require some improvements to bridges and roadways.

5.2 CLIMATE

The climate is typical for a Maritime province, with pleasant summers, cool wet springs and autumns, and snowy, often windy winters. Although most of the ponds freeze over by mid-December the ice is rarely thick enough to support heavy equipment.

Summers temperatures can reach +34°C with the average around +23°C. Winter weather is moderate with highs of +3ºC and lows around -34°C with an average of -12°C (www.accuweather.com).

Annual precipitation is estimated to be approximately 1,078 mm of which rain accounts for about 85%.

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

The Town of Grand Falls-Windsor, a modern community with all the amenities for a population of approximately 13,725 (2011 census-en.wikipedia.org), was a former pulp and paper mill town. The town is a source of skilled labour.

The Town of Springdale, located approximately 107 km west on Highway 1, is a modern community with all the amenities for a population of approximately 2,764 (2006 census-en.wikipedia.org). Springdale is the main exploration services center for the region, hosting an analytical laboratory, core box and core rack manufacturers, and several diamond drill companies.

Hydroelectricity is available from the provincial grid located approximately 22 km away from the Property.

5.4 PHYSIOGRAPHY

Topography in the area is dominated by a fairly broad, northeast trending plateau, bordered by major valleys with significant fault scarps. The plateau is rather poorly drained with numerous bogs and ponds. Maximum elevation is close to 160 masl. The

entire area has been extensively logged and regrowth has been slow. The main species present are alders, spruce, fir, and birch.

6.0 HISTORY

Although this part of Newfoundland has been actively explored for more than a century the area only experienced extensive exploration activity beginning in the early 1970s. This work was conducted mainly by Noranda and other exploration companies. Table 6.1 summarizes the history on the Property.

Table 6.1 Point Leamington History Summary

Year	Company	Program
1953	Newmont Mining	• geological mapping
1956	NALCO	• geological mapping and sampling
1967	Phelps Dodge	• airborne and ground electromagnetic (EM) and magnetic survey
1971	Noranda	• optioned the Property from NALCO • 23 diamond drillholes totalling 4,363 m
1972	Noranda	• 11 diamond drillholes totalling 1,128 m
1973	Noranda	• 9 diamond drillholes totalling 2,915 m • metallurgical test completed on the remaining core from three drillholes
1975	Noranda	• resource estimation completed
1977	Noranda	• 1 diamond drillhole totalling 564 m • resource estimation completed
1978	Noranda	• line cutting, electromagnetic survey and geological mapping
1978	Hudson's Bay Oil and Gas	• optioned a portion of the Property from Noranda • geological mapping and sampling
1979	Hudson's Bay Oil and Gas	• geological mapping • 1,985 line km of airborne EM and magnetic survey • soil and stream sediment sampling • dropped option and returned the Property to Noranda
1980	Noranda	• 1 diamond drillhole totalling 569 m
1980	Getty Canadian Metals	• optioned a portion of the Property from Noranda • airborne very-low frequency (VLF), geological mapping and sampling
1981	Getty Canadian Metals	• 30 km line cutting with ground magnetic survey • detailed grid mapping, soil sampling and stream sediment sampling
1982	Getty Canadian Metals	• VLF-EM ground survey • 3 diamond drillholes totalling 351 m • dropped option and returned the Property to Noranda
1983	Noranda	• geochemical survey, EM and magnetic survey

table continues...

Year	Company	Program
1984	Noranda	• basil till sampling and gravity survey • 5 diamond drillholes totalling 1,906 m
1986	Noranda	• 6 diamond drillholes totalling 2,131 m • 4 diamond drillholes for metallurgical testing by Canmet totalling 610 m
1987	Noranda	• 3 diamond drillholes totalling 1,516 m
1988	Noranda	• line cutting and EM survey • 4 diamond drillholes totalling 1,439 m
1989	Noranda	• line cutting, EM survey, lake sediment survey and geological mapping • 1 diamond drillhole totalling 484 m
1997	Noranda	• 2 diamond drillholes totalling 1,265 m
1997	Tri-Origin Exploration	• line cutting, basil till and soil geochemistry, ground geophysics, geological mapping • 9 diamond drillholes totalling 2,128 m
1998	Rubicon Minerals	• acquired the Property from Noranda • geochemical sampling
1999	Rubicon Minerals	• 3 diamond drillholes totalling 1,213 m
1999-2000	Altius Resources	• optioned the Property from Rubicon Minerals • geological mapping and geochemical sampling
2000	Altius Resource	• line cutting, time domain electromagnetic (TDEM) survey • 2 diamond drillholes totalling 759 m • dropped the option on the Property with Rubicon Minerals
2004	TLC Ventures	• optioned the Property from Rubicon Minerals in February • resource estimate completed by Hatch • 5 diamond drillholes totalling 2,402 m • metallurgical test
2006-2007	TLC Ventures	• purchased the Property from Rubicon Minerals in December • airborne EM and magnetic survey totalling 2,532 line km
2008	Calibre	• TLC Ventures formerly changes name to Calibre Mining Corp. • geological mapping and geochemical sampling

6.1 HISTORICAL RESOURCE ESTIMATE RESULTS

Three resource estimates have been completed in the Property and are summarized in Table 6.2.

Historical estimates within Table 6.2 are considered relevant but not reliable. The QP has not done sufficient work to classify the historical estimate as a current mineral resource. Calibre is not treating the historical estimates as current resources and the historical estimates should not be relied upon.

Table 6.2 Summary of Historical Resource Estimate

Year	Company	Cut-off	Specific Gravity	Tonnes	Zn (%)	Cu (%)	Au (g/t)	Ag (g/t)	Methodology
1975	Noranda	-	-	12,500,000	1.90	0.48	0.90	20.90	-
1978	Noranda	6% ZnEq	4.00	1,490,566	7.34	0.43	2.25	54.70	Long Section Polygonal
2004	TLC Ventures	2% Zn	3.03 average	3,500,000	3.23	0.28	1.37	25.90	OK

7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Point Leamington deposit lies within the accreted Cambrian-Ordovician, tectonic-stratigraphic Dunnage Zone of the Newfoundland Appalachians (Figure 7.1) (Williams 1978). This zone consists of ophiolites and thick sequences of volcanic and sub-volcanic rocks, and their sedimentary equivalents. These rocks are of island arc–back arc affinity (Swinden et al. 1990), and some are of non-arc affinity (MacLachlan 1998, and references therein). The Dunnage Zone is further subdivided into the northwestern Notre Dame and southeastern Exploits subzones which are separated by the structural break known as the Red Indian Line (Williams et al 1988). The Point Leamington deposit lies within the northern part of the Exploits sub-zone.

The northern Exploits subzone is subdivided into the Wild Bight Group and the Badger Group (Dean 1977). The Wild Bight group consists of volcanic and sedimentary rocks of early Ordovician to mid-Ordovician age, whereas the Badger Group consists of mid-Ordovician to early Silurian shale-turbidite sequences (MacLachlan 1998). The Wild Bight Group lies within the broad north-south trending Seal Bay Anticline (O'Brien 2001a). MacLachlan and Dunning (1998) and O'Brien (2001a) have further subdivided the Wild Bight group into a lower Tremadoc-Early Arenig section and an upper Late Arenig-Early Llanvirn section (Figure 7.2).

Figure 7.1 Provincial Geology

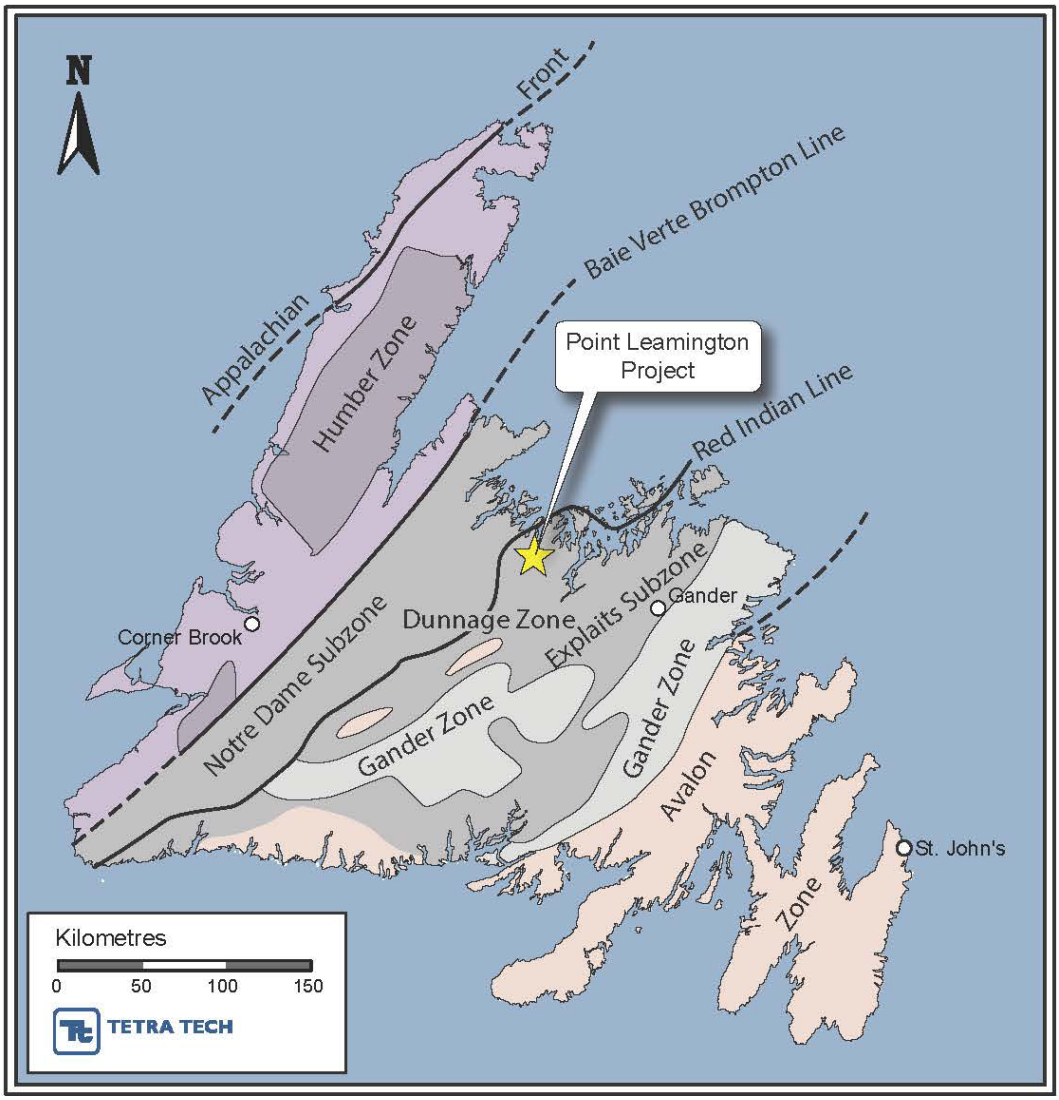
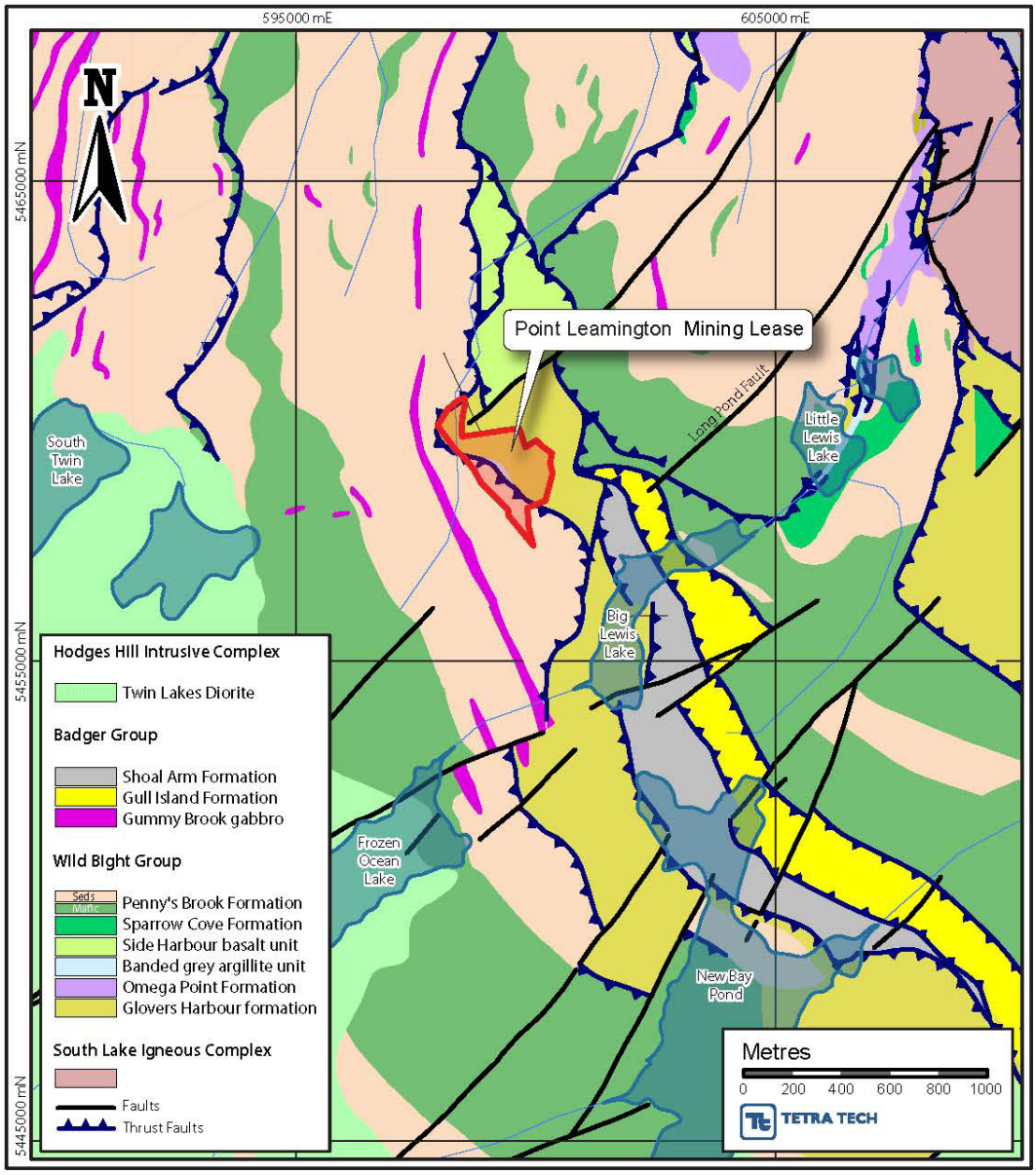


Figure 7.2 Regional Geology



The lower Wild Bight Group consists of a bimodal tholeiitic volcanic suite which forms the Glover's Harbour Formation (MacLachlan et al. 2001). This unit occurs in several geographically separate areas and is always fault-bounded, except for one locality where it is in disconformable contact with the upper Wild Bight Group, Omega Point Formation (O'Brien 2001a). The Glover's Harbour Formation consists of pillowed and brecciated mafic flows with minor chert and argillite, and quartz and plagioclase phyric felsic flows and domes that are interbedded with felsic to intermediate pyroclastic and volcaniclastic rocks. A second formation in the lower Wild Bight Group, the Seal Bay Brook Formation, may be correlative with the Glovers Harbour Formation. The Seal Bay Brook Formation consists of basalt flows and mixed mafic-felsic volcanic breccia, felsic flows and tuffs.

The upper Wild Bight Group comprises two formations; the Omega Point Formation and the Penny's Brook Formation (MacLachlan et al. 2001). The Omega Point Formation consists of thinly bedded, grey to green greywacke and argillite with additional components of chert, shale, and minor iron formation. The Penny's Brook Formation is made up of thinly to thickly bedded green tuffaceous greywacke and agglomerate, with massive to graded grits and conglomerates and local laminated chert and argillite. Discrete lenses of calc-alkaline pillowed, brecciated, and pyroclastic mafic volcanic rocks are common throughout the formation.

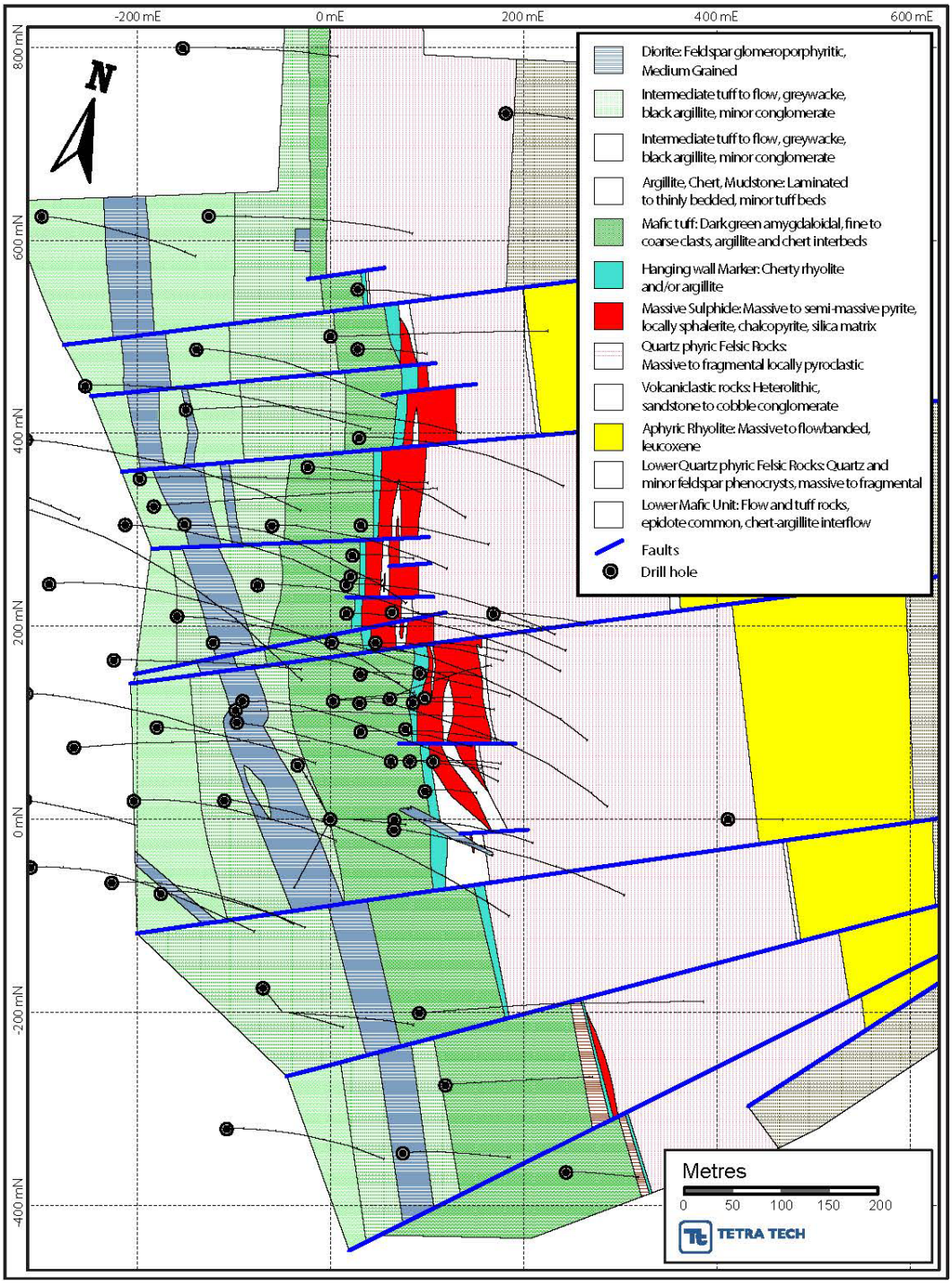
The rocks in the Point Leamington deposit region are disposed in a complex arcuate shaped thrust stack, having regional southwest dip in the west and southeast dip in the east (O'Brien 2001a). Numerous of the thrust faults are localized along rock unit boundaries, suggesting re-activation by later compression of early normal faults that were related to extension and volcanism, particularly those bounding the Glover's Harbour Formation (MacLachlan et al. 2001). Faulting in this early phase (D1) is interpreted to have been oriented northeast-southwest. The main phase of compression, D2, created northeast trending regional folds and faults, locally re-orienting D1 structures. Minor deformation has occurred later.

Several large, northeast trending, primarily dextral faults, such as the Long Pond Fault occur throughout the region. These faults can be seen to offset stratigraphy on the order of hundreds of metres and are particularly evident on airborne magnetic geophysical maps.

7.2 PROJECT GEOLOGY

The Point Leamington deposit is hosted within the Glovers Harbour Formation of the Wild Bight Group (Figure 7.3) (MacLachlan et al. 2001; O'Brien 2001a). This volcanic-dominated formation is in fault contact with the overlying Penny's Harbour Formation, which consists of thickly-bedded coarse-grained volcaniclastic rocks, chert, argillite and mafic pillowed flows and pyroclastic units (MacLachlan et al. 2001) in the Point Leamington area. The underlying section is dominated by mafic volcanic rocks, possibly of the Glovers Harbour Formation, but also refractory units (magnetic) of the Seal Bay Brook Formation (MacLachlan et al. 2001). These rocks define a strong magnetic high traceable to Seal Bay in the north and to New Bay Pond in the southeast (Swinden and Jenner 1992).

Figure 7.3 Property Geology

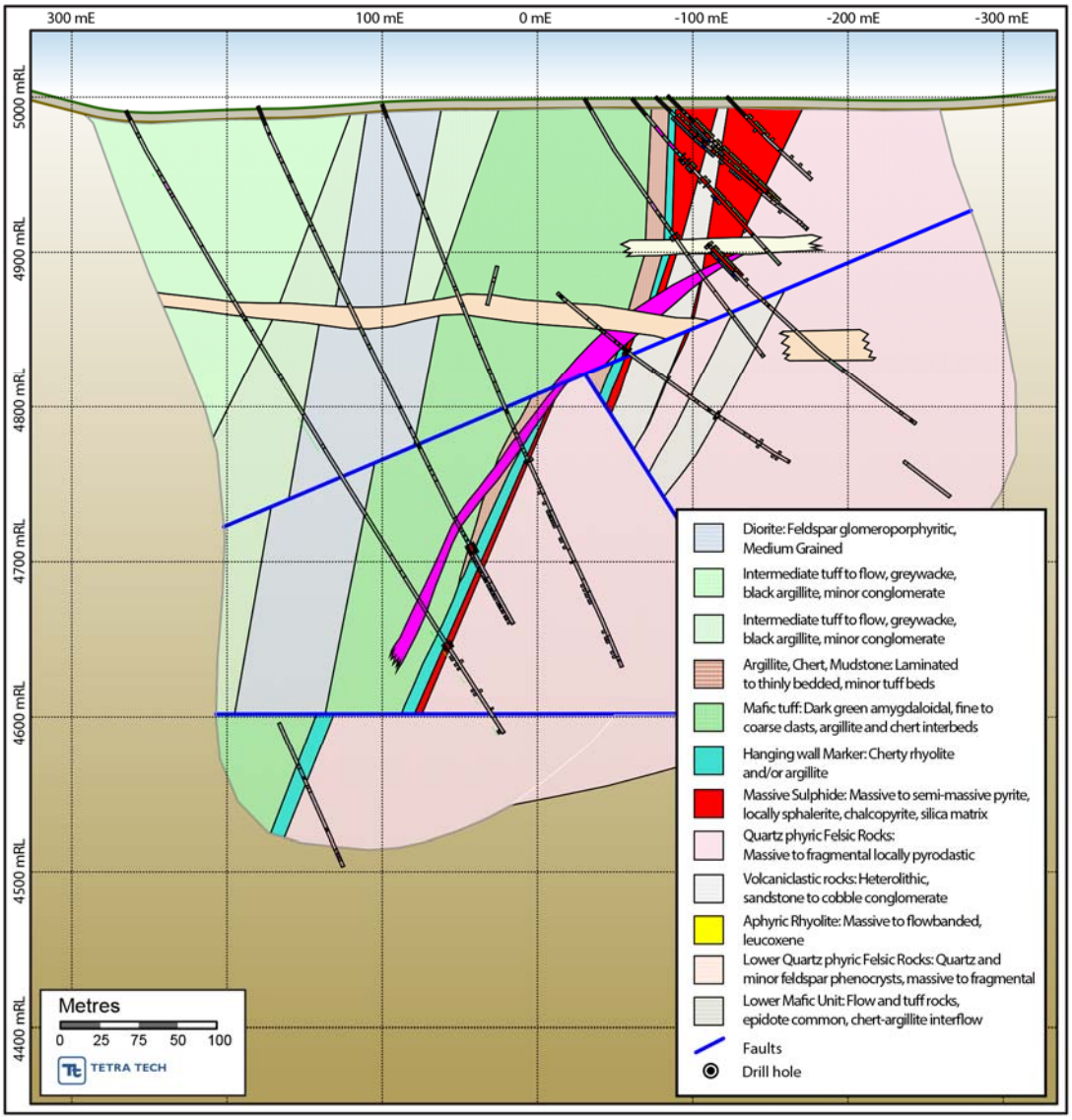


7.2.1 LITHOLOGIES

The lithological section on the Property can be divided into essentially five stratigraphic elements and an intrusive element. The six main subdivisions in the section, roughly ordered from structurally highest to lowest unit, are as follows (Figure 7.4):

1. Hanging wall clastic rocks, intermediate tuffs/flows.
2. Hanging wall mafic pyroclastic rocks and flows.
3. Hanging wall marker, cherty rhyolite-argillite, massive sulphide horizon, volcaniclastic unit.
4. Footwall felsic rocks, consisting of quartz phyric flows and fragmental rocks, aphyric rhyolite, lower phyric felsic and interbedded volcaniclastic units.
5. Lower mafic unit.
6. Intrusive units.

Figure 7.4 Generalized Cross Section



Hanging Wall Clastic and Intermediate Volcanic Rocks

The clastic rocks include greywacke, black argillite, and conglomerate, mixed with mafic-intermediate pyroclastic rocks, minor flows.

The intermediate volcanics includes tuff and minor amygdaloidal flows, interbedded with finer grained sediment including minor light green chert. Compositions may range from andesite to dacite.

Hanging Wall Mafic Volcanic Rocks

The hanging wall mafic volcanics consists of coarse mafic tuff units, with interlayered flows in the upper half of the section. The pyroclastic layers are predominantly

amygdaloidal and locally vitric rocks, consisting of mostly mixed tuff, lapilli tuff, and agglomerate but including some very coarse agglomerate layers. Sections may have very well defined bedding in the tuff layers. Common graded bedding indicates strata are upright. There are highly variable widths of interspersed amygdaloidal mafic flows, which are pillowed, brecciated, and massive. The mafic rocks are commonly chloritic but also contain weak epidote and calcite alteration, and very minimal sulphides.

Interspersed with the mafic rocks are sections of finer mafic tuff, with chert interbeds, and local argillaceous sections, commonly with disseminated to massive pyrite and/or pyrrhotite in beds up to 5 cm thick.

Hanging Wall Marker Units, Massive Sulphide Horizon

This unit is primarily a “cherty rhyolite” to argillite marker unit that may be massive chert or siliceous tuff locally. Jasper and hematite alteration is common, as is sulphidic matrix in brecciated sections. Thickness ranges from a few centimetres to tens of metres and may include interlayers of fine mafic tuff to lapilli tuff. Overall, this unit forms a useful marker horizon as it is widespread and continuous on a property scale but it is not always present even where massive sulphide occurs. The unit normally forms a conformable contact with the massive sulphide but the contact is commonly obscured by dykes.

The main massive sulphide horizon on the Property has a very consistent stratigraphic position, immediately below, or within a few metres of the hanging wall-footwall contact. There is quite a bit of lateral variation on the horizon though and the Main Zone may, in fact, consist of a series of massive sulphide lenses, interfingering with volcaniclastic lenses, chert layers and footwall felsic flows or pyroclastic units. Earlier workers pointed out the possibility of metal zoning within the deposit, consisting of a lower grade upper portion or lens, and a lower high-grade zinc-gold section (Walker and Collins 1988). These two zones are commonly separated by a volcaniclastic unit but also can be distinguished where the sulphide body consists of one massive lens.

Massive sulphide mineralization of the Point Leamington deposit is described as an upper pyrite-rich zone and a lower zinc-rich zone. The upper pyrite-rich zone consists of 80 to 95% pyrite, with local sections of 5 to 10% sphalerite and minor chalcopyrite. The lower zinc-rich zone consists of 75 to 95% pyrite with sections of 5 to 25% sphalerite and minor chalcopyrite (Plate 3). The sulphides are generally fine to medium grained, with some coarser grained sections in the lower zinc-rich zone. Quartz is the most common gangue mineral associated with the massive sulphide mineralization. The upper and lower zones are commonly separated by a felsic volcaniclastic unit, normally chlorite altered and pyritic. Stringer mineralization associated with the deposit consists mainly of pyrite with minor sphalerite, arsenopyrite, and chalcopyrite.

Foot Wall Felsic Volcanic Rocks

This unit is the uppermost footwall rock encountered in all the holes in the vicinity of the Point Leamington deposit. The section varies from 100 to 250 m true thickness where it has been observed. The rock is a quartz phyric, massive to brecciated to fragmental (pyroclastic?) intermediate or felsic volcanic rock. Fragmental texture is common but it is

generally not obvious whether this is a pyroclastic rock or flow breccia or massive to brecciated dome. The rock has a generally aphanitic matrix and tan to grey colour. Quartz phenocrysts comprise up to 8 or 10% of the rock and are up to 10 mm in diameter, but 2 to 5% content and 2 to 5 mm diameter are most common. The phenocrysts are rounded but do not look like amygdales. There are minor feldspar phenocrysts locally, but these are not common. The rock is characterized by fine grained leucoxene, which is ubiquitous and comprises up to 3% of the rock.

Alteration is variable, but generally consists of weak to strong sericite-chlorite-silica, particularly in spatial association with the Main Zone. Pyrite content increases concomitantly with alteration, up to 20%, locally as disseminations and breccia filling. Quartz and/or chalcedony veining is common, also as breccia filling locally, and contains blebby to disseminated pyrite, sphalerite and chalcopyrite. Alteration is commonly proportional to the amount of fracturing present. Strong bleaching is also present, related to silica-sericite alteration and destruction of chlorite. Hematite and magnetite alteration occur in apparently lesser altered areas, possibly peripheral to the main deposit area.

Within the footwall quartz phyric section there are volcaniclastic interbeds, characterized by clasts of quartz phyric felsic rock, aphyric rhyolite, strongly chlorite altered rock, and quartz vein (Plate 5). However, clasts of massive sulphide are not common and consist of small pyrite-only clasts where present. Both matrix and clast supported volcaniclastic beds occur, commonly with disseminated pyrite in the matrix. Narrow massive pyrite beds occur within these volcaniclastic units in a few localities associated with relatively strong sericite and chlorite alteration.

The footwall mafic flow consists of a couple narrow flows, 2 to 5 m wide, that occur in the lower part of the quartz phyric to upper aphyric rhyolite section. It is a grey, fine grained, amygdaloidal, “blobby” pillow breccia with bleached rims on the breccia clasts. Locally the texture looks almost peperitic as the contact intermingles on small scale with adjacent aphyric rhyolite.

Aphyric rhyolite lies below the quartz phyric footwall unit. The rock is massive and fine grained, with a light grey to tan colour, and ubiquitous, finely disseminated leucoxene. This unit is characterized by a general lack of quartz phenocrysts and, only locally, very sparse feldspar phenocrysts. Flow banding and hyaloclastite textures are also common, particularly in the upper portion of the unit. Fracturing is prevalent, with fractures being filled by chlorite and pyrite, and locally forming curvilinear patterns marked by weak chlorite and silica alteration of the host rock (Plate 6). The aphyric rhyolite is commonly a medium to light green colour, possibly due to weak, pervasive chlorite-sericite alteration. True thicknesses observed range from less than 20 m to greater than 150 m. This variability may be, in part, due to faulting.

Alteration in the aphyric rhyolite is mostly chlorite and silica, focused on zones of strong brecciation. Pyrite is very common in altered sections, primarily as disseminations in the host rock and also as breccia and fracture fillings. Arsenopyrite and sphalerite are also common, in breccia matrices and fractures. Strong massive chlorite-pyrite alteration is observed at the upper contact of the aphyric rhyolite in the north half of the deposit area

(Plate 7). A zone of intense, texturally destructive silica alteration occurs above the bottom contact of the aphyric rhyolite.

Minor volcaniclastic beds have been noted within the aphyric rhyolite section. These beds are quite variable, ranging from thick bedded sandstone and matrix supported conglomerate to thin, clast supported conglomerate beds. Clast composition is moderately heterolithic with aphyric rhyolite, quartz phyric rhyolite, massive chlorite and very minor pyrite and pyrite-arsenopyrite sulphidic (although not massive sulphide) clasts. Clasts and matrix are commonly sericite and silica altered, with disseminated pyrite concentrated in the matrix.

Below the aphyric rhyolite there is another quartz and feldspar phyric felsic unit. This unit is quite variable in appearance, locally with coarse quartz phenocrysts and ghost-like feldspar phenocrysts. The unit is generally massive but also appears to be fragmental. This rock is seen in drillholes below the north half of the main deposit and has a maximum thickness of 32 m. Sericite-chlorite alteration is weak to moderate overall but stringer chlorite-pyrite-chalcopyrite alteration and mineralization was observed.

Lower Mafic Unit

The lowermost volcanic unit observed on the Property is the Lower Mafic unit. This unit varies from calcite and chlorite amygdaloidal, fine to medium grained massive and brecciated flows to pyroclastic units. The rock is a dark green colour with feldspar prevalent in the groundmass of the massive flows and moderate chlorite-epidote alteration. Argillite and chert, and locally massive pyrite, occur as interflow beds and in pillow interstices. This rock is commonly in fault contact with the overlying units and may lie below a thrust fault.

Intrusive Units

The intrusive units on the Property are primarily dykes and they are abundant throughout the section. Earlier dykes show some concordance with stratigraphy, especially the hanging wall diorite. These dykes are also commonly pervasively altered by carbonate, chlorite, and epidote. Some apparently later dykes show much steeper dip and cross-cut strike, such as the red feldspar porphyry dyke and the magnetic feldspar porphyry dykes. These later dykes are less altered and deformed as well. Hematization and calcite alteration are common. Veining within these later dykes tends to be more quartz or quartz-calcite, and is rarely mineralized.

The diorite unit, occurring in the hanging wall section, has a feldspar glomeroporphyritic to medium grained ophitic texture (diabasic?) with randomly oriented feldspar laths. It is generally weakly sausseritized with chlorite alteration common. The diorite is a thick, anastomosing unit that is sub-parallel to stratigraphy, striking roughly grid north south and it is observed throughout the strike range of the deposit. The diorite dyke is cut by fine grained, weakly porphyritic mafic dykes and chloritic to serpentinized mafic to ultramafic dykes.

The ultramafic dykes are generally fine grained and have strong chlorite-serpentine alteration, with thick, serpentinized fracture envelopes. Massive dykes commonly have a "pseudo-cumulate" texture in their core, which consists of ovoids with serpentinized rims, possibly a weak shear texture. These dykes are generally strongly magnetic and have moderate to strong pervasive carbonate alteration.

As well, mafic-ultramafic dyke complexes are very common, consisting of intermingling dykes, with chloritic phenocrysts in fine grained mafic sections and serpentinized sections as well. These complexes are commonly weakly magnetic in specific sections.

These mafic dykes are fine grained, medium to dark green, weakly altered and have chloritic and locally feldspar phenocrysts. They are generally not magnetic. They do cross-cut the diorite unit and may or may not be equivalent to the mafic part of the mafic-ultramafic complex dykes.

This unit is fine grained, light to medium green, commonly with pervasive calcite alteration, and sporadic hematite and magnetite content. This unit was primarily noted on Section 200S, in drill holes PL04-073 and PL04-074. These dykes seem to be relatively late in the overall sequence. Some of these dykes may be related to the red feldspar porphyry felsic dyke.

The red, feldspar porphyry felsic dykes have darkly coloured, magnetic chill margins with scattered feldspar phenocrysts, that give way to light reddish coloured fine grained feldspar porphyritic and glomeroporphyritic central portions. Minor mafic phenocrysts are present and leucoxene is common throughout the groundmass of the dyke. The dyke commonly contains scattered sericite and/or chlorite altered xenoliths and possibly weak potassium feldspar alteration in the groundmass locally. These dykes are apparently quite late in the overall geological sequence and generally strike at high angle to the overall stratigraphic section.

This set of generally narrow dykes have a light yellowish grey to pale yellow colour and are fine grained with tiny quartz and feldspar phenocrysts or amygdales. Leucoxene is disseminated throughout the dykes. Pervasive calcite alteration is commonly present. The dykes are associated with brittle faulting resulting in broken core. They are seen to cut the red feldspar porphyritic dykes making this dyke set one of the youngest units in the geological section.

7.2.2 ALTERATION

Significant zones of chlorite-sericite-pyrite alteration occur below the Main Zone of the Point Leamington deposit. Particularly, there is an extensive zone of strong footwall alteration at the upper levels of the deposit centred on the Central fault. Significant chlorite-sericite footwall alteration also occurs below the wedges of mineralization from Section 025N to 100N. Similar alteration is found within the footwall stratigraphy in the north part of the deposit, around Section 350N, and is highlighted by a 2 to 3 m wide section of massive chlorite-pyrite alteration in PL-055 at the upper contact of the aphyric rhyolite.

Hematization was noted in several localities around the Main and South Zone deposits. There is a prevalence of hematization of the footwall and hanging wall rocks at the north end of the deposit. This includes some magnetite in these zones. The hematite tends to be pervasively distributed in the footwall but may occur in pillow or agglomerate interstices in the hanging wall mafic rock section. Hematite also occurs in various stratigraphic units overlying the deposit, more or less covering the overall strike. To the south, hematite occurs locally in quartz phyric units below the South Zone.

7.2.3 STRUCTURE

The deposit section is upright and west facing, striking about 160°, and dipping an average of 70° west. The dips are apparently flatter near the South Zone, where hole to hole projection of identifiable units gives as little as a 45° dip. The rocks observed in drill core on the Property are generally not obviously deformed. There is very little evidence of folding in the rocks other than some possible drag folds on shears. Faults are apparent on most sections where simple dip projections between drillholes are too incongruous. Evidence of reverse or thrust faulting (O'Brien 2001a) is minimal at this time but may simply be due to lack of recognition. The reverse faults would likely be west dipping, sub-parallel to the stratigraphy, and as such are difficult to pick out on sections or plans.

Several subvertical to north dipping faults, roughly perpendicular to the strike of the deposit, offset the stratigraphy in a sinistral sense from tens to as much as 100 m. The main faults of this type in the immediate vicinity of the deposit are called the North, Central and South faults, although there are numerous other similar faults throughout the strike length of the deposit and beyond. In plan, these faults apparently offset stratigraphy in both sinistral and dextral sense whereas the true offset may be more vertical than horizontal. The large number of faults creates a bewildering array of jogs in the deposit and considerably complicates the interpretation of the massive sulphide body as a continuous zone or a series of lenses.

Interpretation of the drill sections has led to the recognition of flat lying faults within the local stratigraphy. The main fault of this type has been called the 4600 Fault, referring to its approximate elevation. The 4600 Fault lies below the length of the deposit, and generally offsets stratigraphy in a top side east manner on the order of 75 to 150 m. The lack of detailed drillhole information at this level means it is commonly not possible to see repetition of units across the fault, which would allow exact determination of the offset. The fault gives the appearance of thickening of units in section, such as the aphyric rhyolite as previously interpreted on sections 050S, 350N, and 450N. A similar flat fault may be present at about the 4800 to 4850 Level. The flat faults appear to be quite late and may even post-date the numerous steep, grid east-west faults, that cut the deposit. A connection to the regional thrust faulting prevalent in the area is likely.

7.3 MINERALIZATION

Stringer mineralization is common in the footwall rocks, particularly immediately below the massive sulphide zones. Pyrite commonly occurs up to 15 or 20% as disseminations and fracture fillings, in chalcedony and quartz veinlets, and lenses and small masses. Sphalerite is common in pyrite stringers, chalcedony veinlets and breccia matrix in the footwall but rarely exceeds a trace amount. Chalcopyrite is less common and is primarily restricted to veinlets with quartz and pyrite. Arsenopyrite is nearly as common as sphalerite but tends to be concentrated in narrow zones, particularly in shears and sulphidic breccias. Sulphide mineralization occurs variably throughout the footwall felsic section, as far down as the Lower Mafic unit.

Sulphide mineralization is not common in the hanging wall rocks to the main zone. Disseminated pyrite and, locally, arsenopyrite occur in shear zones associated with quartz-carbonate veining. Minor disseminated to massive pyrite and/or pyrrhotite mineralization occurs in argillite-chert-tuff sections. Strong arsenopyrite mineralization also occurs in these units in a few locations. Arsenopyrite also occurs in quartz-pyrite shears cross cutting the hanging wall diorite.

8.0 DEPOSIT TYPES

The Property is a Noranda-type VMS hosted by Cambrian-Ordovician metavolcanic and metasedimentary rocks of the Wild Bight Group. The style of mineralization, alteration, host rock and tectonism most closely resembles other VMS deposits throughout the world. This deposit type is referred to as type G06 by the British Columbia Ministry of Energy, Mines and Petroleum Resources Deposit Profiles. Examples of this deposit type include Myra Falls, British Columbia, Kidd Creek, Ontario, Buchans, Newfoundland, Bathurst, New Brunswick, and Kuroko, Japan.

This deposit type is characterized by the following geologic elements:

Geological Setting

Island arc; typically in a local extensional setting or rift environment within, or perhaps behind, an oceanic or continental margin arc Marine volcanism; commonly during a period of more felsic volcanism in an andesite (or basalt) dominated succession; locally associated with fine-grained marine sediments; also associated with faults or prominent fractures.

Host Rock Types

Submarine volcanic arc rocks: rhyolite, dacite associated with andesite or basalt; less commonly, in mafic alkaline arc successions; associated epiclastic deposits and minor shale or sandstone; commonly in close proximity to felsic intrusive rocks. Ore horizon grades laterally and vertically into thin chert or sediment layers called informally “exhalites”.

Deposit Forms

Concordant massive to banded sulphide lens which is typically metres to tens of metres thick and tens to hundreds of metres in horizontal dimension; sometimes there is a peripheral apron of "clastic" massive sulphides.

Ore Mineralogy

Upper massive zone: pyrite, sphalerite, galena, chalcopyrite, pyrrhotite, tetrahedrite-tennantite, bornite, arsenopyrite. Lower massive zone: pyrite, chalcopyrite, sphalerite, pyrrhotite, magnetite.

Alteration:

Footwall alteration pipes are commonly zoned from the core with quartz, sericite or chlorite to an outer zone of clay minerals, albite and carbonate (siderite or ankerite).

9.0 EXPLORATION

Raystar has not conducted any exploration work on the Property. Calibre has not conducted any exploration work on the Property since 2008.

10.0 DRILLING

Neither Calibre nor Raystar have conducted any diamond drilling on the Property. The historical diamond drilling completed by previous operators is summarized in this section.

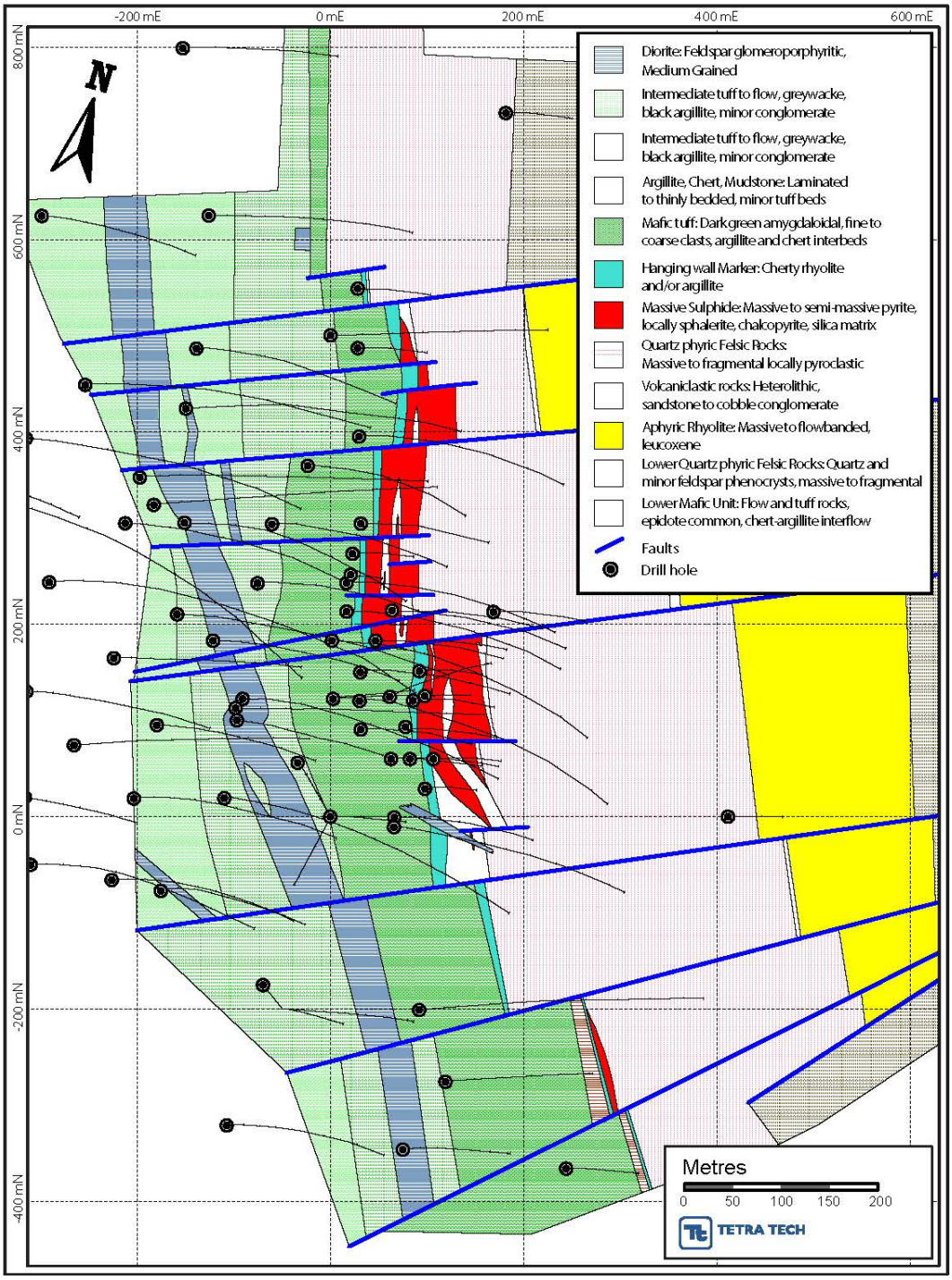
10.1 HISTORICAL DIAMOND DRILL SUMMARY

Six companies are known to have drilled on the Property (Table 10.1). Only three of the companies drilled in the current resource area and the details of the programs are shown in Figure 10.1.

Table 10.1 Drillhole Summary

Company	Date Range	Number of Holes	Total Meters	Core Size	Used in Resource Estimation
Noranda	1971-1997	71	20967	AQ/NQ	X
Getty Canadian Mines	1982	3	351	?	
Tri-Origin	1997	9	2121	NQ	
Rubicon	1999	3	1213	NQ	X
Altius	2000	2	759	?	
TLC Ventures	2004	5	2402	NQ	X

Figure 10.1 Drillhole Location Map



10.1.1 NORANDA

Noranda drilled 71 inclined core holes totaling 20,967 m the Property between 1971 and 1997. The borehole series was PL-001 to PL-066, PL-066A and L-1 to L-4. Holes Pl-001 to PL-045 were drilled AQ sized and all remaining holes were drilled NQ.

The records are incomplete as to which drilling companies completed the work. The drill records prior to 1980 do not contain any details of the methodology used during the program. The drilling was completed Petro Drilling of Springdale, Newfoundland from 1980 to 1987 and Lantech Drilling of Dieppe, New Brunswick in 1997.

Multiple downhole surveys were completed, yet methodology for the surveys was not well documented. From 1980 to 1987 the downhole surveys were completed using a tropari, while in 1997 a pajari was used.

Core logging was completed manually as typed logs, which were then converted to scanned .pdf files.

10.1.2 RUBICON MINERALS

Rubicon Minerals drilled three inclined NQ core holes on the Property totalling 1,213 m. The borehole series was PL-067 to PL-069. Drilling was completed by Logan Drilling of Springdale, Newfoundland. Multiple downhole surveys were completed, yet methodology for the surveys was not documented (Singh and Gray 2000).

Core logging was completed in LAGGER© software.

10.1.3 TLC VENTURES

TLC Ventures drilled five inclined NQ core holes on the Property totalling 2,402 m. The borehole series was PL-073 to PL-077. Drilling was completed by Petro Drilling of Springdale, Newfoundland.

Downhole surveys were completed using a FlexIT© survey tool (Jones 2005).

10.2 QP OPINION

It is Tetra Tech's opinion that the drilling and logging procedures were acceptable to meet industry standards at the time the work was completed and that the information can be used for geological and resource modeling.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

Neither Calibre nor Raystar have completed any sampling on the Property.

11.1 PRIOR OWNERS

The available information on sampling methods, sample preparation and analytical procedures used by past operators is summarized below.

11.1.1 CORE SAMPLING

NORANDA

There was no documentation as to the sampling procedures used by Noranda.

RUBICON MINERALS

There was no documentation as to the sampling procedures used by Rubicon Minerals.

TLC VENTURES

All drill core was logged and samples set and sawn on site. The 2004 core is dead stacked on the Property at the 2004 camp site (Figure 11.1 and Figure 11.2).

Core samples were taken from mineralized and altered zones by splitting the core along its length using a diamond blade core saw. One half of the core was submitted to an analytical lab for analysis and the other returned to the core box for archiving.

Figure 11.1 TLC Drill Core on Site



Figure 11.2 Inspection of TLC Drill Core on Site



11.1.2 SAMPLE PREPARATION, ANALYTICAL PROCEDURES AND SECURITY

NORANDA

There are no records about sample preparation or security for the diamond drill program.

Prior to 1984, there is no documentation as to the analytical procedure used by Noranda. All samples in 1984 and again in 1997 were submitted to the Noranda Assay Laboratory in Bathurst, New Brunswick. There is no documentation as to the analytical procedure completed at the Noranda facility. In 1986 and 1987, samples were submitted for preparation to the Chemex Preparation facility in Pasadena, Newfoundland and the pulp were shipped to ALS in North Vancouver for analysis.

RUBICON MINERALS

There are no records about sample preparation or security for the diamond drill program (Singh and Gray 2000). Fire assay (FA) with atomic absorption (AA) finish for gold and silver and inductively coupled plasma (ICP) for base metals was completed by Eastern Analytical of Springdale, Newfoundland. ALS Chemex of North Vancouver was used for check analysis.

Eastern Analytical is not a certificated analytical facility, nor was it certified during the time this program was run. ALS Chemex, was a certified laboratory at the time this program was completed. It has changed its name to ALS Ltd.

TLC VENTURES

All samples were submitted to Eastern Analytical of Springdale, Newfoundland. Eastern Analytical is not a certificated analytical facility, nor was it certified during the time this program was run.

The following documents the procedure used for analysis at Eastern Analytical:

- Samples are organized and labelled when they enter the lab.
- Samples were placed in drying ovens until completely dry.
- Dry samples are crushed in a Rhino Jaw Crusher to approximately 75% -10 mesh.
- The sample is rifle split until approximately 250 to 300 g of material remains.
- The course reject is bagged and stored.
- The 250 to 300 g split is then pulverized using a ring mill to approximately 98% -150 mesh.
- A 30 g sample is weighed into an earthen crucible containing lead oxide fluxes.
- Silver nitrate is then added and the sample is fused in a FA oven to obtain a liquid which is poured into a mold and let cool. The lead button is then

separated from the slag and cupelled in a fire assay oven which obtains a silver bead containing the gold.

- The bead is dissolved in acid and then diluted with deionized water prior to AA analysis.
- A second 0.5 g sample is digested with 2 ml nitric acid in a 95°C water bath for a half hour, after which 1 ml hydrogen chloride is added and the samples is returned to the water bath for an additional half hour. After cooling, samples are diluted to 10 ml with deionized water, stirred and let stand for 1 hour to allow precipitate to settle then analyzed by ICP.

11.2 QA/QC PROGRAM

Neither Calibre nor Raystar have a QA/QC program in place as they have not conducted any sampling on the Property.

Review of historic work indicates that TLC Ventures were the only operators on the Property to conduct a limited QA/QC program with the insertion of blanks and duplicate samples. Tetra Tech has not reviewed the results of the TLC Ventures QA/QC program.

11.3 QP OPINION

It is Tetra Tech's opinion that the sample preparation and analytical procedures in place by Rubicon Minerals and TLC Ventures meet acceptable industry standards and that the information can be used for geological and resource modelling.

Although the Noranda procedures are not well documented, it is Tetra Tech's opinion that the results are reliable to be used for geological and resource modeling.

12.0 DATA VERIFICATION

Tetra Tech carried out an internal validation of the diamond drillhole file against the original drillhole logs and assay certificates for both the Point Leamington datasets.

12.1 DATA VALIDATION

The validation of the data files was completed on 18 of the 97 boreholes in the dataset or approximately 18%. Data verification was completed on collar coordinates, end-of-hole depth, down-the-hole survey measurements, and "from" and "to" intervals (Table 12.1).

Table 12.1 Database Validation Summary

Analysis	Total No.	Verified	Verification Rate (%)	Error Rate (%)	Comments
Collar	98	18	18	11	two possible depth errors
Survey	438	140	32	3.67	one dip error, and three azimuth errors, however all three azimuth errors was due to an incorrect interval
Lithology	2,901	197	7	0.39	one missing interval
Assay	3,920	512	13	0	-

The two collar errors or 11% error rate detected in the header files were due to minor end of hole depths in the digital files compared to the logs. A total of four survey records or 4% indicated errors of which 3 were due to incorrect interval.

All assay data validated with no errors relative to the assay certificates. All assays entered in the database as being below detection limit with a "<" sign were converted to half the detection limit and were not considered to be errors in the data.

Tetra Tech imported the drillhole data into the Datamine program, which has a routine that checks for duplicate intervals, overlapping intervals, and intervals beyond the end-of-hole. The errors identified in the routine were checked against the original logs and corrected.

Tetra Tech visually observed the diamond drill setups on surface. Manual GPS validation was completed using a Garmin GPSMAP® 60Cx handheld device. Coordinates were collected using NAD27 summarizes the findings. Locating drill collars proved difficult as not all the collars are well marked. Figure 12.1 to Figure 12.3 are examples of the conditions of the collars located during the site visit.

Figure 12.1 Example of Point Leamington Drill Collar



Figure 12.2 Example of Point Leamington Drill Collar



Figure 12.3 Example of Point Leamington Drill Collar



A total of thirteen drill collars or 13% of the dataset were located in the field during the site visit. Table 12.2 summarizes the validation of the GPS reading compared to the digital file. There is a substantial shift of the data that is required to be explained. The conversion from grid co-ordinates to UTM completed in needs to be reviewed. It is strongly recommended to re-survey the drill collars using a differential GPS.

Table 12.2 Point Leamington Drill Collar Validation

	Calibre Data			Tetra Tech Data			
	Easting	Northing	Elevation	Easting	Northing	Elevation	Delta
L-1	599493	5458886	173	599478	5458865	176	78
L-2	599326	5458883	172	559400	5458891	184	103
PL-003	599409	5458723	173	599487	5458735	174	78
PL-007	599213	5459180	154	599261	5459182	156	48
PL-036	598975	5458845	157	598980	5458900	160	126
PL-048	599055	5459062	156	599146	5459065	155	91
PL-051	599134	5458738	156	599224	5458741	168	90
PL-055	599199	5459045	160	599283	5459051	164	84
PL-057	599053	5458558	161	599008	5458597	159	59
PL-058	599142	5458571	169	599274	5458596	175	134
PL-060	599014	5459262	150	599099	5459256	145	85

table continues...

	Calibre Data			Tetra Tech Data			
	Easting	Northing	Elevation	Easting	Northing	Elevation	Delta
PL04-073	599362	5458495	171	599360	5458446	173	48
PL04-077	599056	5458690	162	599083	5458727	156	46

Check samples were not collected in order to validate the assay results. A selection of the drill core was reviewed in St. John's at the Department of Natural Resources Core Library. Intervals, unit descriptions, and assays observed in the drill core were compared to the drill logs. No significant issues were observed. Figure 12.4 to Figure 12.6 display the condition of the drill core.

Todd McCracken, P.Geo. visited the site from March 26 to 28, 2013, inclusive.

Figure 12.4 TLC Ventures Point Leamington Drill Core



Figure 12.5 Noranda Drill Core



Figure 12.6 Noranda Drill Core



12.2 QPs Opinion

The Point Leamington data set is deemed to be valid and is currently acceptable for the use in resource estimation at an Inferred Resource category.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

Neither Calibre nor Raystar have completed any metallurgical testing on the Property. Historical test work completed by other companies has not been reviewed by Tetra Tech.

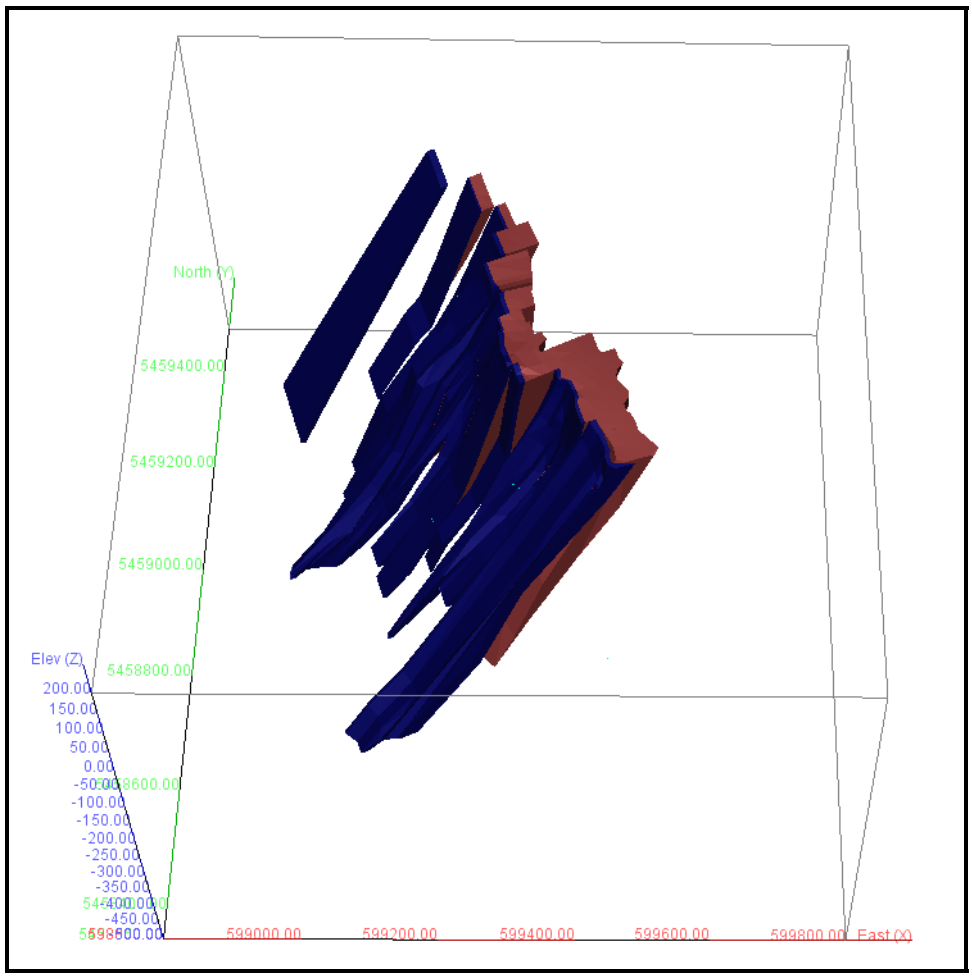
14.0 MINERAL RESOURCE ESTIMATES

This section discloses a new resource estimate for the Point Leamington VMS deposit, prepared in accordance with the Canadian Institute for Mining, Metallurgy and Petroleum (CIM) Best Practices and disclosed in accordance with NI 43-101. The effective date of this resource estimate is June 17, 2013.

This resource estimate has been prepared using interpreted mineralized and non-mineralized domains and includes the country rock and overburden domains. The Point Leamington deposit is shown in Figure 14.1.

A cut-off grade of 4% ZnEq was chosen for the Point Leamington deposit as comparable to similar VMS deposits in eastern Canada. Tetra Tech considers this ZnEq% cut-off to be reasonable for this deposit.

Figure 14.1 Mineralized Envelopes for the Point Leamington Deposit



14.1 DATABASE

Calibre supplied all of the digital data for the resource estimate. This data was compiled from assay analyses and other drill programs that have been conducted on the Property since 1971. The data was verified and imported into Gemcom GEMS™ version 6.5 Resource Evaluation Edition.

The entire drillhole dataset included the header, survey, assay, and lithology files for 91 drillholes totalling 27,632 m of diamond drill core drilling. Table 14.1 summarizes the number of drillholes and lengths on the Property. Out of the total number of drilling on the Property, only 78 drillholes, 24,321 m of drilling, occur within the deposit area and were used in the resource estimate.

Table 14.1 Summary of Drillholes

Company	Year	No. of Drillholes	Total Lengths (m)
Noranda	1971 - 1973	43	8,559.63
Noranda	1977 – 1997	27	11,839.00
Tri-Origin Exploration	1997	9	2,124.14
Altius	2000	1	518.77
Rubicon	2000	6	2,187.50
Equity	2004	5	2,402.46
Total		**91**	**27,631.50**

14.1.1 SPECIFIC GRAVITY

There have been no previous systematic measurements of densities of the different lithologies that make up the deposit. Average densities for the specific rock types were assigned to the lithological domains. Table 14.2 summarizes the densities used for the various lithologies and rock type domains

Table 14.2 Summary of Densities

Lithology Domain	Rock Code	Density
Massive Sulphides [MS]	400	3.7
Hanging Wall [HW]	510	2.6
Intrusive Dykes [PY]	300	3.0
Country Rock [W]	99	2.8
Overburden [OVB]	9	1.8

14.2 EXPLORATORY DATA ANALYSIS

Exploratory data analysis is the application of various statistical tools to explain the characteristics of the data set. In this case, the objective is to understand the population distribution of the grade elements through the use of such tools as histograms, descriptive statistics, and probability plots.

14.2.1 RAW ASSAYS

Raw assay statistics for the grades which intersect the deposit are shown in Table 14.3. Only those values greater than zero were used in the statistical analysis.

Table 14.3 Raw Assay Statistics for Point Leamington (No Zeroes)

	Zn%	Pb%	Cu%	Au%	Ag%
Massive Sulphides [400]					
Count	1,162	1,162	1,166	1,162	119
Minimum	0.002	0.000	0.003	0.005	0.170
Maximum	34.800	1.790	3.300	7.886	405.600
Mean	1.710	0.146	0.504	0.836	15.603
Standard Deviation	2.759	0.255	0.433	0.909	20.299
Variance	7.614	0.065	0.188	0.827	412.068
Coefficient of Variance	1.614	1.747	0.860	1.088	1.301
Hanging Wall [510]					
Count	55	15	55	62	55
Minimum	0.003	0.000	0.003	0.002	0.200
Maximum	2.970	0.020	1.930	1.029	102.510
Mean	0.285	0.007	0.106	0.228	10.497
Standard Deviation	0.669	0.005	0.277	0.238	17.540
Variance	0.448	0.000	0.077	0.057	307.640
Coefficient of Variance	2.344	0.746	2.614	1.044	1.671
Intrusive Dykes [300]					
Count	62	5	62	67	62
Minimum	0.004	0.001	0.002	0.005	0.200
Maximum	1.780	0.005	0.910	2.949	18.170
Mean	0.205	0.002	0.117	0.284	3.494
Standard Deviation	0.372	0.002	0.176	0.494	3.464
Variance	0.138	0.000	0.031	0.244	11.997
Coefficient of Variance	1.815	1.069	1.510	1.740	0.991

14.2.2 CAPPING

Cumulative probability plots and descriptive statistics were used to assess the need for capping of the assay grades for the Point Leamington deposit. Typically, a step-change in the profile or a separation of the data points is present if there are different populations in the dataset. High value outliers will show up in the last few percent of a cumulative probability plot (typically in the 97 to 100% range) and the break in the probability distribution may be selected to set a capping level.

Capping of raw data was deemed necessary for the assay data for all elements. Table 14.4 presents the statistics for the capped grades.

Table 14.4 Summary of Capping of Grades

Metal	Capped Grade	Number of Samples Affected
Zn (%)	10.00	18
Pb (%)	0.73	8
Cu (%)	2.20	12
Au (g/t)	6.20	11
Ag (g/t)	74.00	25

14.2.3 COMPOSITES

The raw uncapped data within the Point Leamington deposit was composited on 2 m, 3 m, and 4 m composites. Statistics between the various composite datasets showed little change in the mean but a lowering of the coefficient of variation. The 3 m composites were selected as the most reasonable for the interpolation of the Point Leamington deposit.

In the Geovia GEMS™ project, the table "3M_COMP" was created for composite data. Composites, once calculated, are tagged with their associated rock code and rock type. The composites were then extracted into a point area named "3mcomp". A total of 2,139 composite data points were extracted from the drillhole data. All composite data was used in the interpolation of the Point Leamington deposit. Table 14.5 presents the comparison between the capped data and 3 m capped composite data (no zeroes) for the mineralized massive sulphide and hanging wall domains.

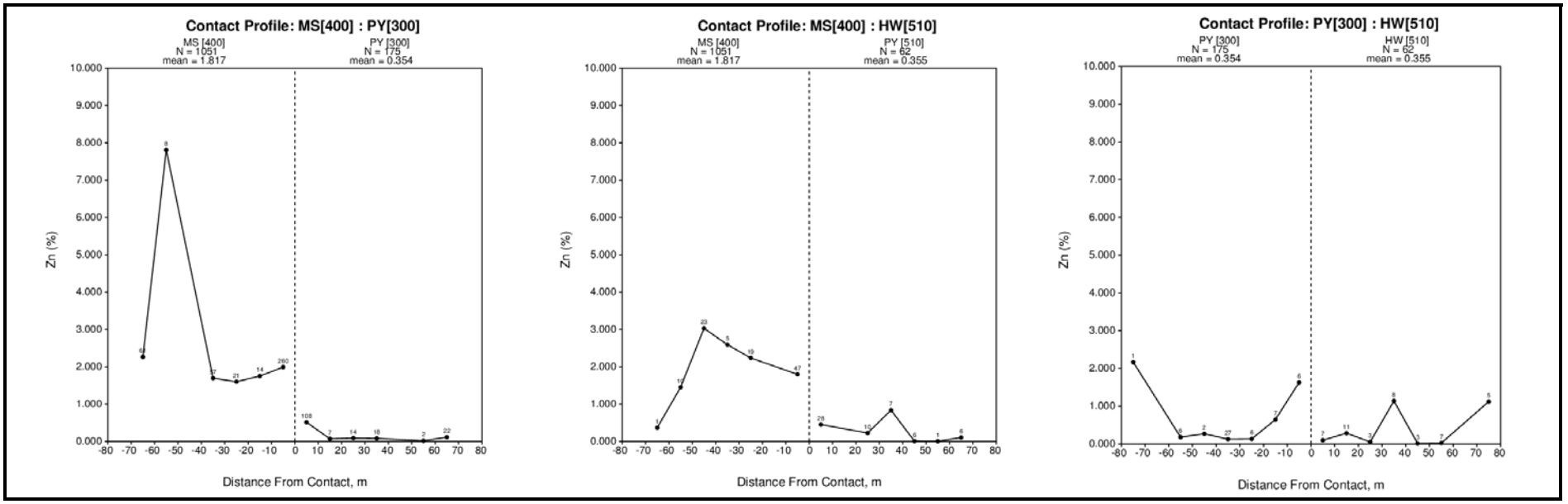
Table 14.5 Statistics for Capped 3 m Composite Data (No Zeroes)

	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
Massive Sulphide [400]					
Count	512	512	48	512	512
Minimum	0.002	0.006	0.000	0.005	0.200
Maximum	9.874	2.110	0.679	6.188	74.000
Mean	1.631	0.545	0.135	0.846	15.471
Variance	3.300	0.147	0.020	0.559	148.996
Standard Deviation	1.817	0.384	0.140	0.748	12.206
Coefficient of Variance	1.114	0.705	1.039	0.884	0.789
Hanging Wall [510]					
Count	44	44	16	44	44
Minimum	0.003	0.003	0.000	0.004	0.200
Maximum	4.971	1.551	0.513	2.601	57.868
Mean	0.643	0.139	0.053	0.352	9.242
Variance	1.135	0.251	0.124	0.434	10.878
Standard Deviation	1.289	0.063	0.015	0.188	118.331
Coefficient of Variance	1.766	1.808	2.355	1.233	1.177
Intrusive Dykes [300]					
Count	105	21	105	105	105
Minimum	0.004	0.000	0.002	0.005	0.200
Maximum	2.301	0.021	0.620	1.714	17.084
Mean	0.299	0.005	0.096	0.259	3.997
Variance	0.180	0.000	0.018	0.074	11.969
Standard Deviation	0.424	0.007	0.134	0.272	3.460
Coefficient of Variance	1.418	1.286	1.391	1.051	0.866

14.2.4 CONTACT PLOTS

Contact plots were run over each lithological boundary with the mineralized domains. All contact plots illustrate a hard boundary between the massive sulphides, hanging-wall, and country rock. Figure 14.2 presents the contact plots for each of these domains using Zn% grades.

Figure 14.2 Contact Plots for Lithological Boundaries for Zn% Grades



14.3 GEOLOGICAL INTERPRETATION

14.3.1 POINT LEAMINGTON DEPOSIT

The wireframes for the Point Leamington deposit were developed to constrain mineralization to an interpreted massive sulphide body and the constraining hanging wall (cherty volcanics), all of which have been offset by a series of sub-parallel cross-cutting faults along the strike of the deposit.

Initially, the interpreted faults were created based on Calibre's previous geological interpretation (Hatch 2008) followed by the creation of 3D polyline rings on 10 m sections to encompass all massive sulphide mineralization in contact with the hanging wall. The interpreted faults modelled as vertical faults due to the limited drilling across these faults.

The 3D rings were tied together by tie lines and grouped between each fault plane. Once the 3D wireframe solid was created, the solid was clipped to the bounding fault planes. In total, a series of 10 massive sulphide and 11 hanging wall wireframes were created and validated.

Subsequently, these wireframes were intersected by later stage intrusive dykes. These were modelled separately to be superimposed on the massive sulphide and hanging wall wireframes. These dykes have minor mineralization associated with them; therefore, the median grade was assigned to these wireframes.

Figure 14.3 to Figure 14.7 illustrate the various 3D wireframes for the lithological domains in plan-view and perspective view.

Figure 14.3 Solid Wireframes for the Massive Sulphide Domain; Plan View and Perspective View Looking North

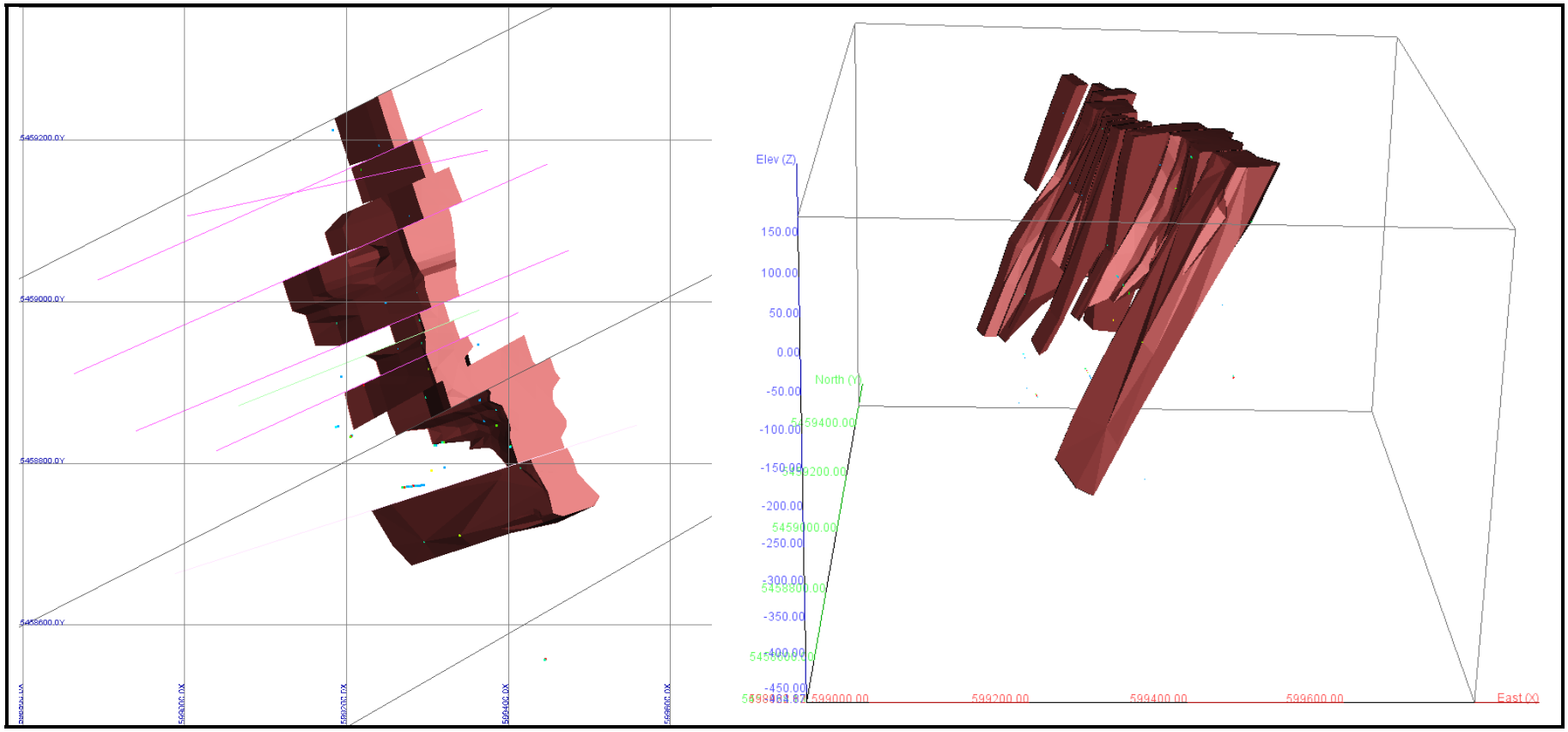


Figure 14.4 Solid Wireframes for the Hanging Wall Domain; Plan View and Perspective View Looking North

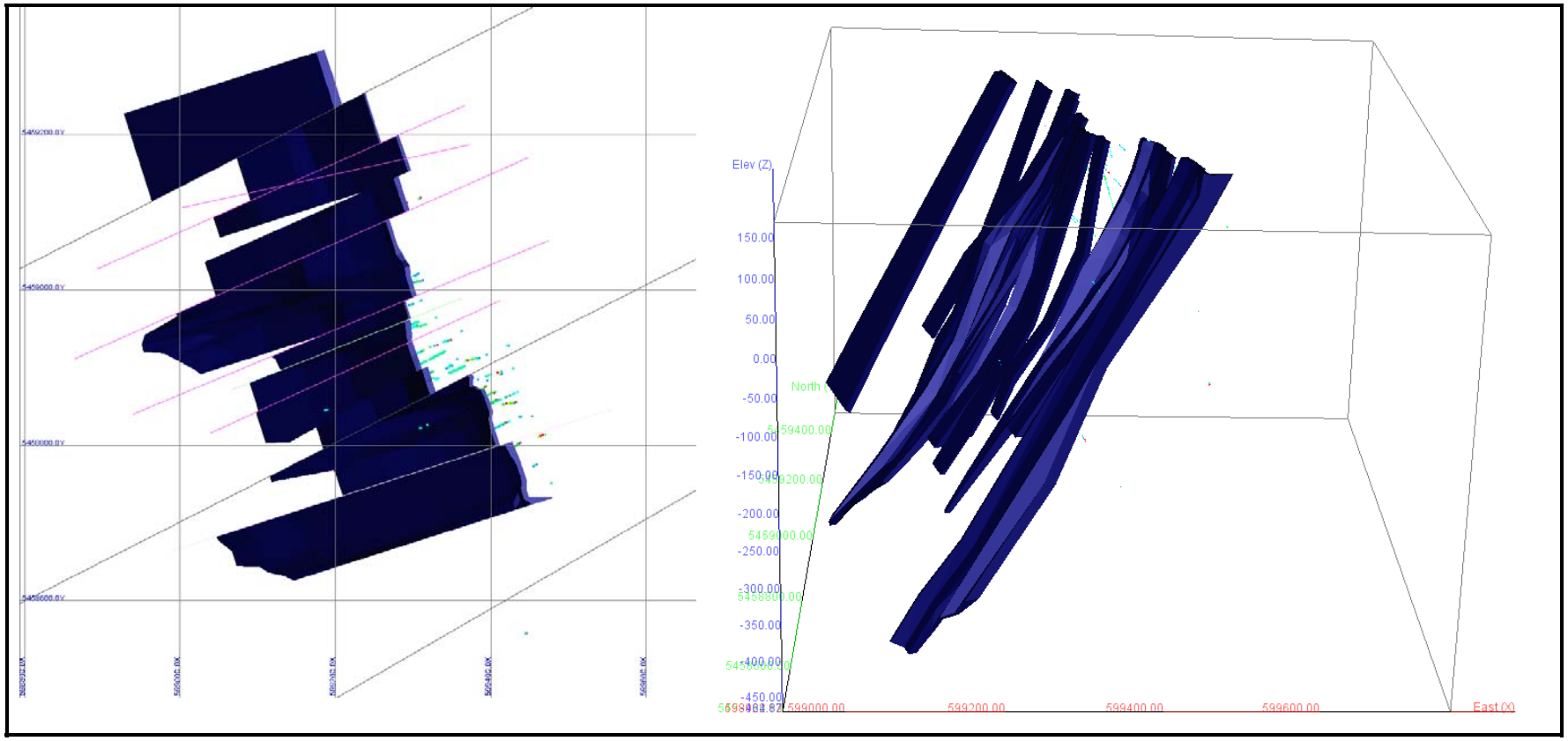


Figure 14.5 Solid Wireframes for the Massive Sulphide and Hanging Wall Domain; Plan View and Perspective View Looking North

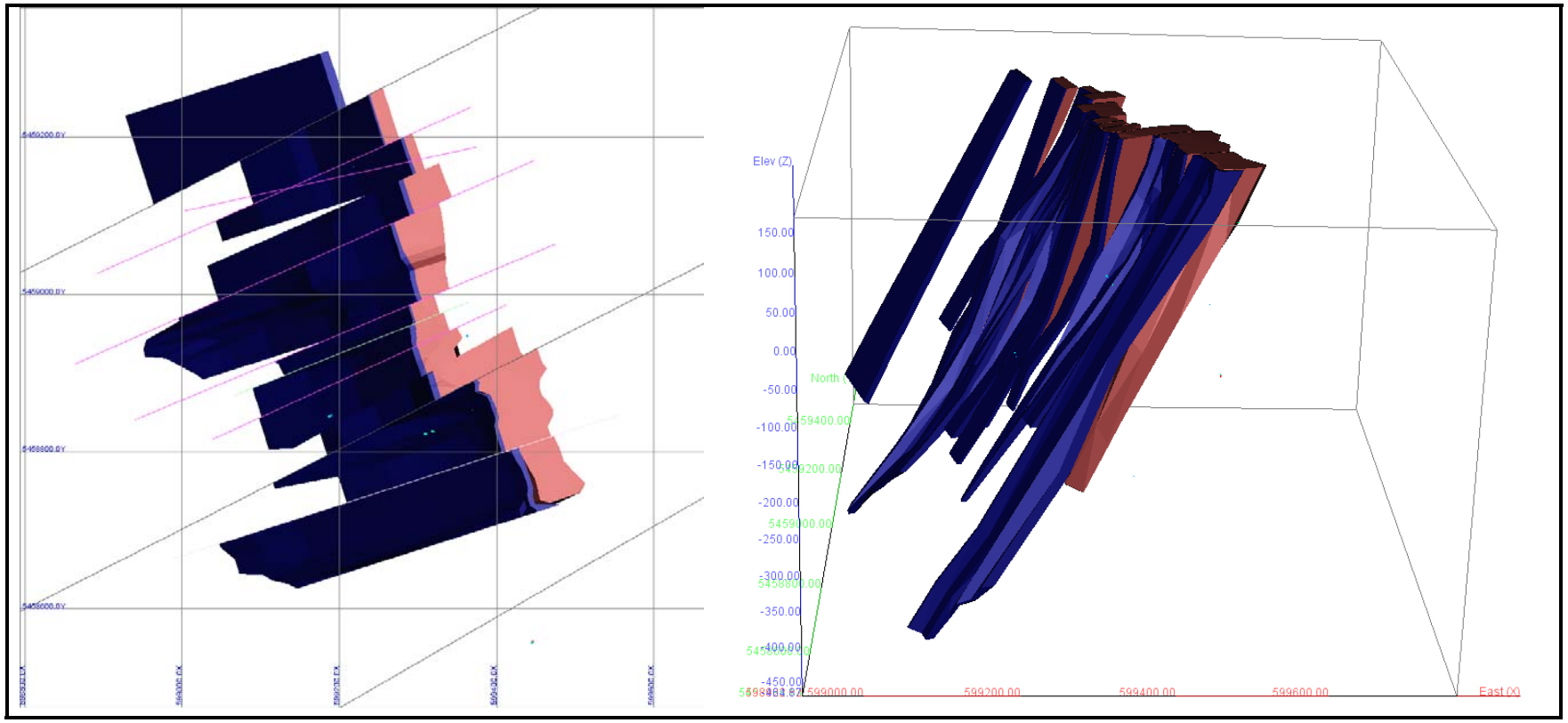


Figure 14.6 Solid Wireframes for the Intrusive Dykes Domain; Plan View and Perspective View Looking North

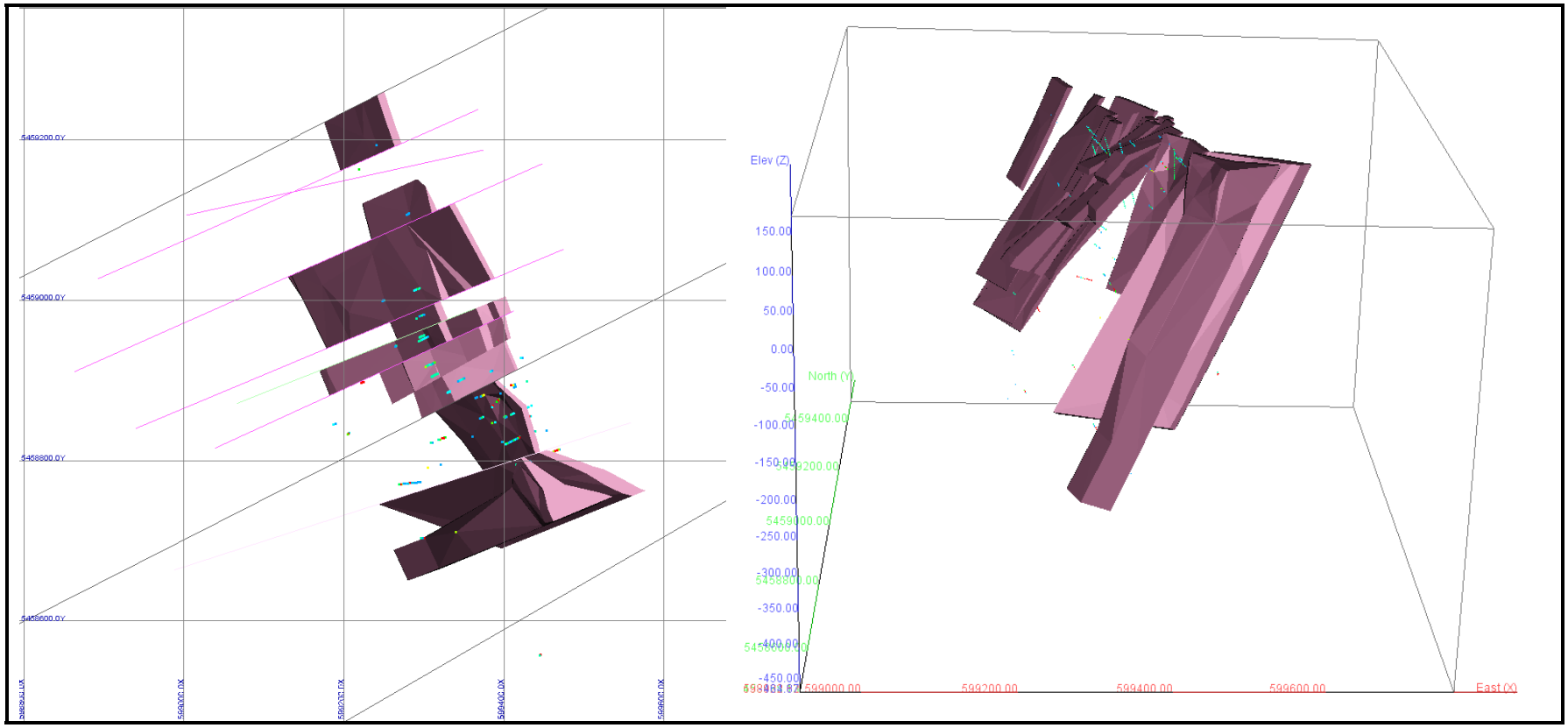
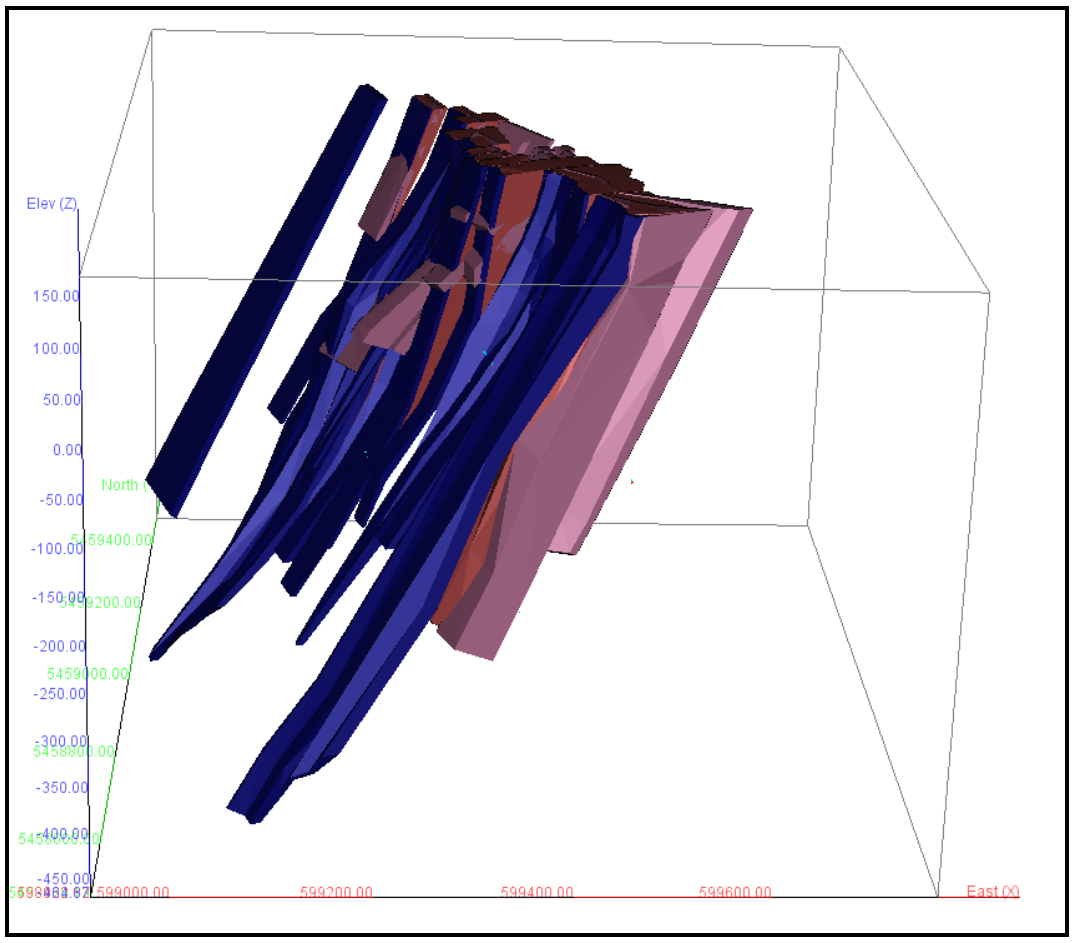


Figure 14.7 Solid Wireframes for Point Leamington; Looking North



14.4 BLOCK MODELS

14.4.1 POINT LEAMINGTON BLOCK MODEL

A single block model was created to cover the Point Leamington deposit. Table 14.6 and Figure 14.8 show the Gemcom GEMS™ coordinates for the block model origins. A block size of 10 m by 10 m by 10 m was used for block model and resource estimate. The block size is considered reasonable where distances between drillholes vary between 35 and 100 ft. Figure 14.9 illustrates the block model over the Point Leamington deposit.

Table 14.6 Block Coordinates for the Point Leamington Block Model

	Minimum	Maximum	Number
Easting	598800	599800	100 columns
Northing	5458350	5459490	114 rows
Elevation	-500	200	70 levels

Figure 14.8 Block Model Origin for the Point Leamington Block Model

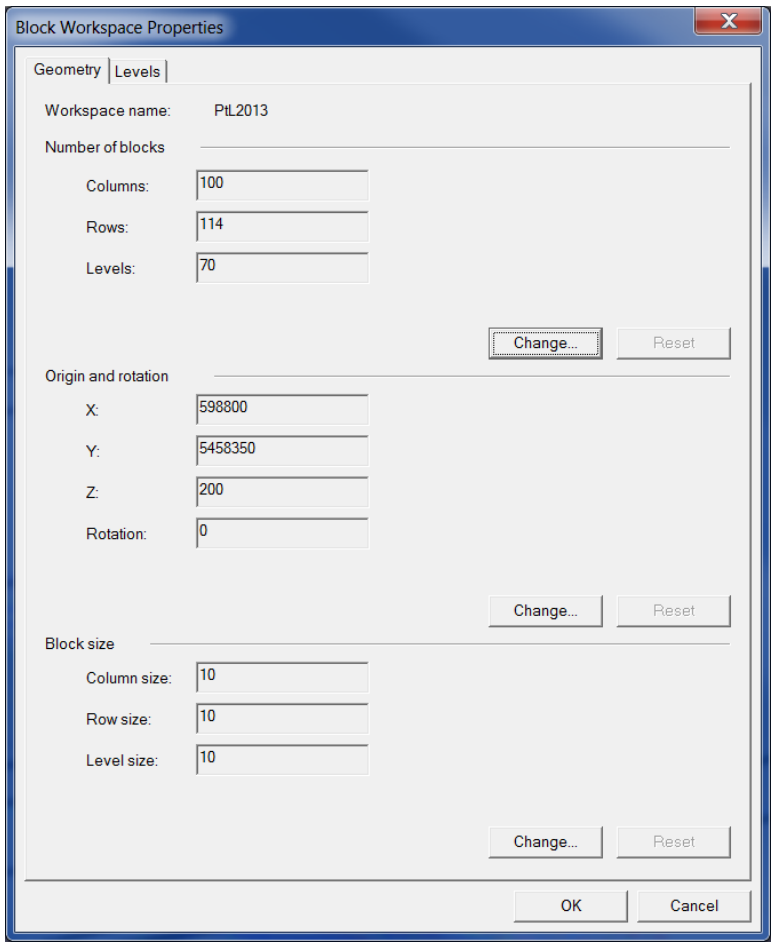
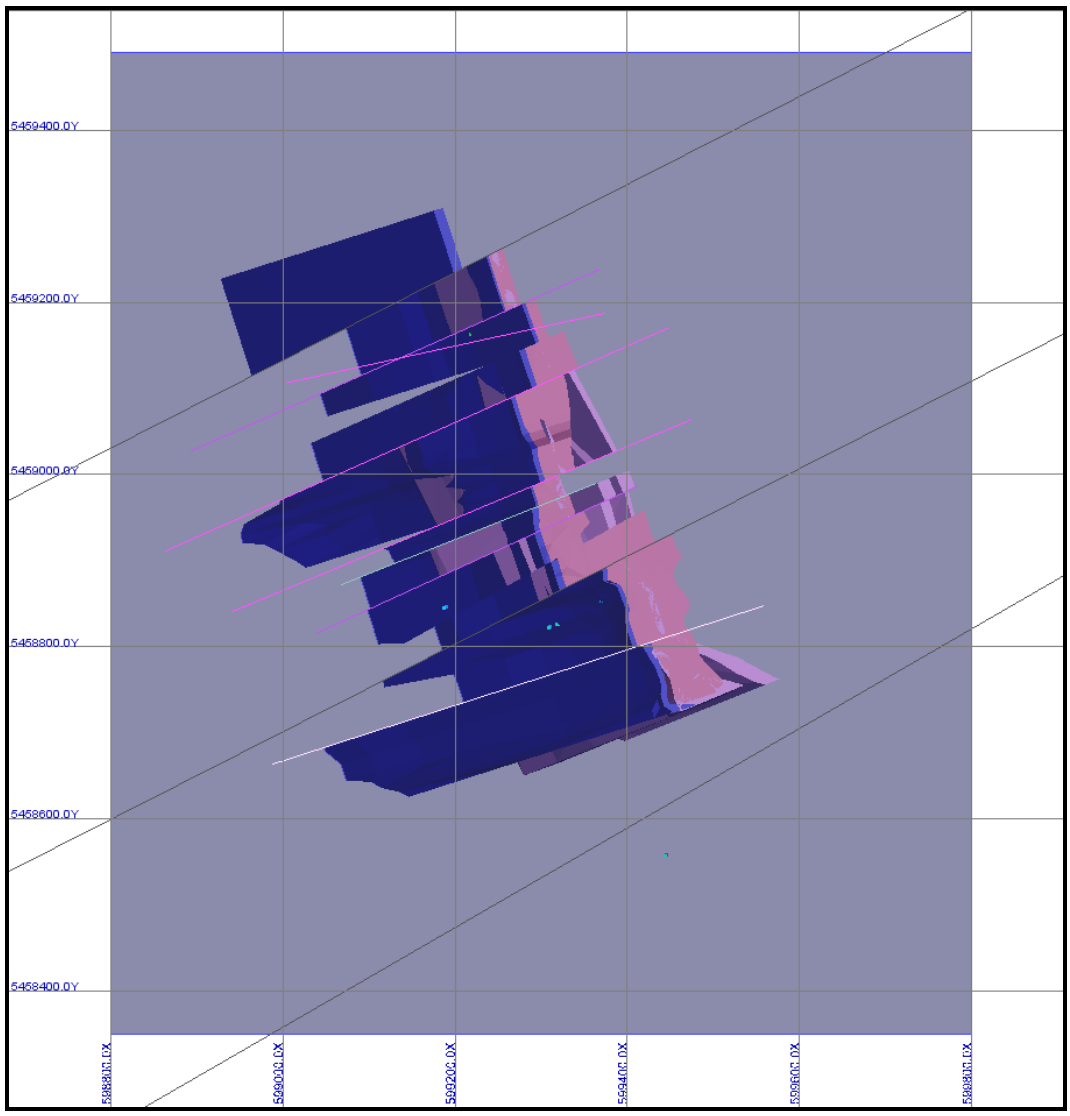


Figure 14.9 Block Model Area over the Point Leamington Deposit; Plan View



Note: Lines are 200 m by 200 m; north is up.

14.4.2 VARIOGRAPHY

Samples used for variography are a function of geological interpretation and sample populations. For the Point Leamington deposit, all composite data within the wireframes were used determining variograms. Variograms were established using the 3 m composite samples within the two main mineralized domains (Massive Sulphides, Hanging Wall).

The variography was generated in Datamine Studio 3. The composite drillhole data was exported from Gemcom GEMS™ as a text file (.csv format) and imported into Datamine. Downhole variograms, using a lag distance equal to the 3 m composite length, were created over both domains.

Experimental variograms were developed on 10 m to 50 m lag distances for four of the five elements. Due to the lack of lead grades but high correlation with zinc, lead was estimated using the zinc variograms. The ranges of the experimental variograms appear to reach the sill at approximately 40 and 160 m.

Experimental variography was subsequently used to calculate best-fit modeled variography. Two spherical structures were used for spatial modelling and orientations for each grade group and were customized to Gemcom GEMS™ requirements.

Table 14.7 to Table 14.10 summarizes the variography parameters used for OK interpolation for each domain in the Point Leamington deposit.

Table 14.7 Variography Parameters for Zinc and Lead

Profile Name	Sill =1	Search Anisotropy	Rotation About Z (°)	Rotation About Y (°)	Rotation About Z (°)	X Range (m)	Y Range (m)	Z Range (m)	Search Type
Domains 200 and 333									
C_0 (nugget)	0.10	-	-	-	-	-	-	-	-
C_1	0.286	Rotation ZYZ	30	-80	10	132	9	8	Spherical
C_2	0.614	Rotation ZYZ	30	-80	10	138	140	39	Spherical

Table 14.8 Variography Parameters for Copper

Profile Name	Sill =1	Search Anisotropy	Rotation About Z (°)	Rotation About Y (°)	Rotation About Z (°)	X Range (m)	Y Range (m)	Z Range (m)	Search Type
Domains 200 and 333									
C_0 (nugget)	0.05	-	-	-	-	-	-	-	-
C_1	0.307	Rotation ZYZ	90	90	10	29	56	13	Spherical
C_2	0.643	Rotation ZYZ	90	90	10	35	170	51	Spherical

Table 14.9 Variography Parameters for Gold

Profile Name	Sill =1	Search Anisotropy	Rotation About Z (°)	Rotation About Y (°)	Rotation About Z (°)	X Range (m)	Y Range (m)	Z Range (m)	Search Type
Domain 200 and 333									
C_0 (nugget)	0.05	-	-	-	-	-	-	-	-
C_1	0.146	Rotation ZYZ	30	-80	10	76	26	73	Spherical
C_2	0.804	Rotation ZYZ	30	-80	10	80	216	137	Spherical

Table 14.10 Variography Parameters for Silver

Profile Name	Sill =1	Search Anisotropy	Rotation About Z (°)	Rotation About Y (°)	Rotation About Z (°)	X Range (m)	Y Range (m)	Z Range (m)	Search Type
Domains 200 and 333									
C_0 (nugget)	0.10	-	-	-	-	-	-	-	-
C_1	0.374	Rotation ZYZ	30	-80	80	121	11	13	Spherical
C_2	0.526	Rotation ZYZ	30	-80	80	184	250	150	Spherical

14.4.3 Interpolation Plan and Spatial Analysis

The interpolation methods used for populating the block model were: OK, inverse distance squared (ID^2) and nearest neighbour (NN) on capped composited data. For validation purposes, OK, ID^2 and NN interpolation methods were also carried out on uncapped composited data.

For all interpolation methods, a single pass was used. For each domain, a minimum of 3 and a maximum of 24 composite samples were used to interpolate a block for each of the five metals. This allows the grade for each block to be interpolated by using composite assay values from at least one drillhole and a maximum of six drillholes. This was conducted on the hanging wall, massive sulphide and a summary of the interpolation passes are described in Table 14.11 and Table 14.12.

Table 14.11 Description of Interpolation Passes

Profile Name	Number of Composite Samples Used	Maximum Samples per Drillhole	Minimum Number of Drillholes
MS_xxOK	Minimum 3; Maximum 24	6	6
MS_xxID	Minimum 3; Maximum 24	6	6
MS_xxNN	Minimum 3; Maximum 24	6	6
HW_xxOK	Minimum 3; Maximum 24	6	6
HW_xxID	Minimum 3; Maximum 24	6	6
HW_xxNN	Minimum 3; Maximum 24	6	6
W_xxOK	Minimum 3; Maximum 24	6	6
W_xxID	Minimum 3; Maximum 24	6	6
W_xxNN	Minimum 3; Maximum 24	6	6

Note: "xx" denotes metal (Ag, Au, Cu, Pb, Zn)

Search Ellipses

The orientation of the search ellipses for the south domain differs from that of the north domain. Two search passes were made in both the north and south domains. A list of parameters for each search ellipse used for each pass is shown in Table 14.12 and Table

14.13 which illustrates the orientations of the search ellipses used in the interpolation of the Two Tom block model.

Table 14.12 Search Ellipse Parameters for the Point Leamington Deposits

Profile Name	Search Anisotropy	Rotation About Z (°)	Rotation About X (°)	Rotation About Z (°)	X Range (m)	Y Range (m)	Z Range (m)	Search Type
ZN	Rotation ZYZ	30	-80	10	100	500	39	Ellipsoidal
PB	Rotation ZYZ	30	-80	10	100	500	39	Ellipsoidal
CU	Rotation ZYZ	90	90	10	100	36	51	Ellipsoidal
AU	Rotation ZYZ	30	-80	10	56	193	94	Ellipsoidal
AG	Rotation ZYZ	30	-80	80	267	108	200	Ellipsoidal

14.5 MINERAL RESOURCE ESTIMATE

14.5.1 MINERAL RESOURCE CLASSIFICATION

Tetra Tech has estimated a new mineral resource estimate for the Point Leamington deposit in accordance with CIM Best Practices and disclosed in accordance with NI 43-101. The effective date of the Point Leamington mineral resource estimate is June 17, 2013.

The mineral resources for the Point Leamington deposit are classified as Inferred Resources based the confidence in historic drilling, continuity of the grade and lithologies and sample data populations.

ZNEQ% CALCULATION

The ZnEq% was calculated using a script in the Gemcom GEMS™ block model. The equation used to derive the ZnEq% is as follows:

*ZnEq%= ((Zn Price * Zn Grade * 22.04622 * Zn Recovery) + (Pb Price * Pb Grade * 22.04622 * Pb Recovery) + (Cu Price* Cu Grade * 22.04622 * Cu Recovery) +(Ag Price * Ag Grade / 31.10348 * Ag Recovery) + (Au Price * Au Grade / 31.10348 * Au Recovery) / Zn Price) / 22.04622*

The parameters used in the above formula are listed in Table 14.10.

Figure 14.10 Metal Price and Recovery Parameters for ZnEq% Calculation

Metal	Metal Price (US$)	Assumed Recovery (%)
Zinc	0.94/lb	100
Lead	1.00/lb	100
Copper	3.69/lb	100
Gold	1,380.00/oz	100
Silver	22.73/oz	100

The metal prices listed above were taken from a three-year rolling average. The gold price was taken from the spot price as of June 14, 2013, since the three year trailing average was much higher than current the spot price.

Due to the lack of metallurgical test work, Tetra Tech has assumed 100% for all metals.

POINT LEAMINGTON RESOURCES

The mineral resource estimate for the Point Leamington deposit, at 4.0% ZnEq cut-off, is an Inferred Resource of 14.1 Mt at 1.86 % zinc, 0.02% lead, 0.42% copper, 1.07 g/t gold, 17.12 g/t silver and 6.91% ZnEq. The mineral resource was estimated by the OK interpolation method on capped composite gold grades. No recoveries have been applied to the interpolated estimates.

Table 14.13 is a summary of the Inferred Resources on the Point Leamington deposit in a range of cut-off grades.

Table 14.13 Summary Table of Inferred Resources

ZnEq% Cut-off	Density	Tonnes ('000 t)	Zn (%)	Pb (%)	Cu (%)	Au (%)	Ag (%)	ZnEq (%)
3.00	3.46	19,367	1.63	0.02	0.37	0.95	15.42	5.42
4.00	**3.57**	**14,093**	**1.86**	**0.02**	**0.42**	**1.07**	**17.12**	**6.15**
5.00	3.61	9,669	2.11	0.02	0.46	1.22	18.55	6.91
6.00	3.64	6,184	2.36	0.02	0.50	1.41	19.76	7.72
7.00	3.65	3,460	2.69	0.02	0.52	1.68	21.32	8.70
8.00	3.65	2,038	3.02	0.02	0.51	1.94	23.09	9.57

Note: Inaccuracies may occur due to rounding

14.6 VALIDATION

14.6.1 MODEL VOLUME VALIDATION

The block model volumes were validated against the solid wireframe volumes and all differences were found to be within a tolerance of less than 1.00%. The results of the comparisons are shown in Table 14.14.

Table 14.14 Volume Comparison Between Wireframe Solid Models and Block Models of the Massive Sulphide Domains

Wireframe	Wireframe Volume (m^3)	Block Model Volume (m^3)	Difference (%)
m2	117,033	116,753	-0.23
m3	59,248	59,292	0.08
m4	441,031	441,176	0.03
m5	1,959,673	1.957,610	-0.11
m6	68,264	68,731	-0.78
m7	298,950	301,064	0.71
m8	736,157	736,873	0.10
m9	668,620	662,301	-0.95
m10	1,022,728	1,024,516	0.18
m11	1,262,329	1,262,908	0.05

It should be noted that the Massive Sulphide domain are intersected by intrusive dykes. Therefore, when the volumes of the dykes are taken into account in the resource estimate, the final volumes of the massive sulphide domains will be less than wireframe volume.

14.6.2 INTERPOLATION VALIDATION

A comparison was made of the estimated metal grades from the three interpolation methods as a further validation of the resource estimation. The comparison between these three values for each metal is shown in Table 14.15.

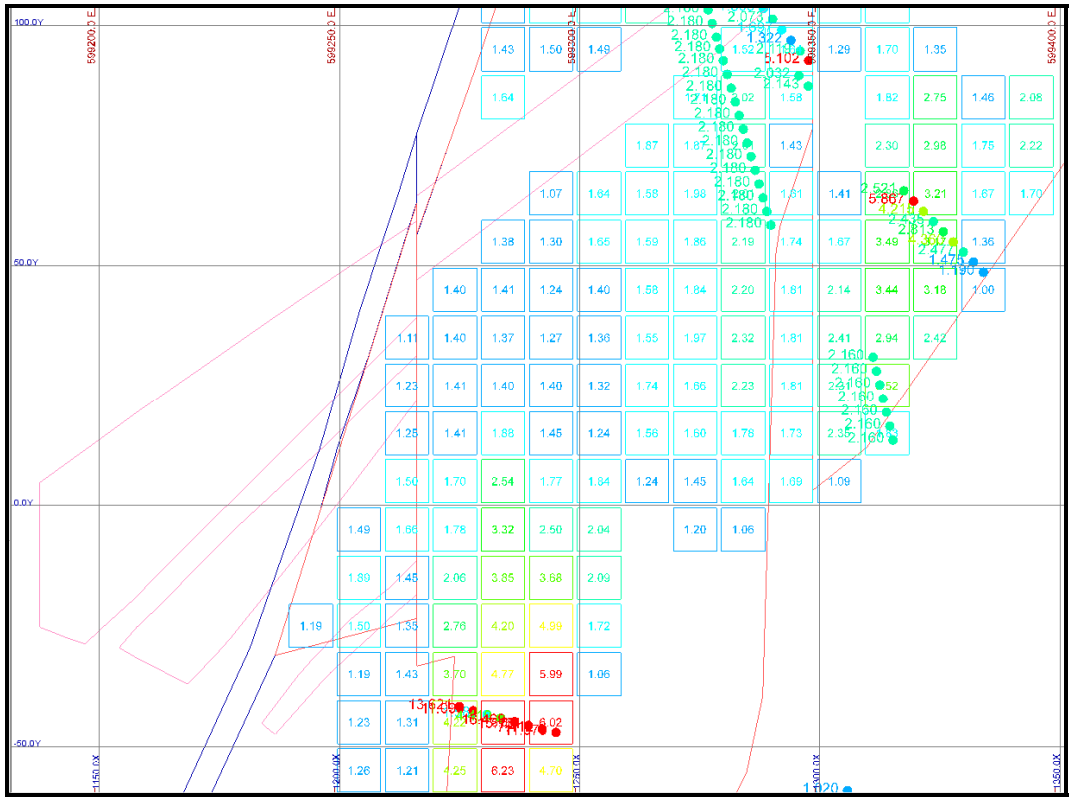
Table 14.15 Comparison of OK, ID^2 and NN Average Grades

Interpolation Method	Zn (%)	Pb (%)	Cu (%)	Au (g/t)	Ag (g/t)
OK	1.052	0.012	0.269	0.661	10.756
ID^2	1.104	0.015	0.333	0.677	10.541
NN	1.062	0.027	0.305	0.636	10.523

14.6.3 VISUAL VALIDATION

As further validation, several vertical sections were reviewed in the Point Leamington deposit to determine the relevance of the block model grade compared to the composite point data used in the resource estimation. Tetra Tech found no issues between the block grade and surrounding composite point grades. Figure 14.11 shows an example of a vertical section through the Point Leamington deposit showing the estimated block grades and the surrounding point grades.

Figure 14.11 Vertical Section 8458920 North; Showing Zn% Grades versus Composite Point Grades



Notes: Lines are at 50 m by 50 m.
Viewing corridor is 20 m on either side of the vertical section; looking north
Domains: Red outline = massive sulphide; Blue outline = hanging wall; Pink = intrusive dykes

14.6.4 SWATH PLOTS

Swath plots were created for each block model gold grades by bench, by column (easting) and by row (northing) and compared to each interpolation method as a visual comparison of the precision of the interpolation methods. Figure 14.12 to Figure 14.17 illustrate the swath plots for zinc and silver by easting, northing, and elevation, respectively. Variations in the NN grades are most notable and illustrate areas where sample populations used for estimation are no longer similar.

Figure 14.12 Swath Plots for Zinc by Easting

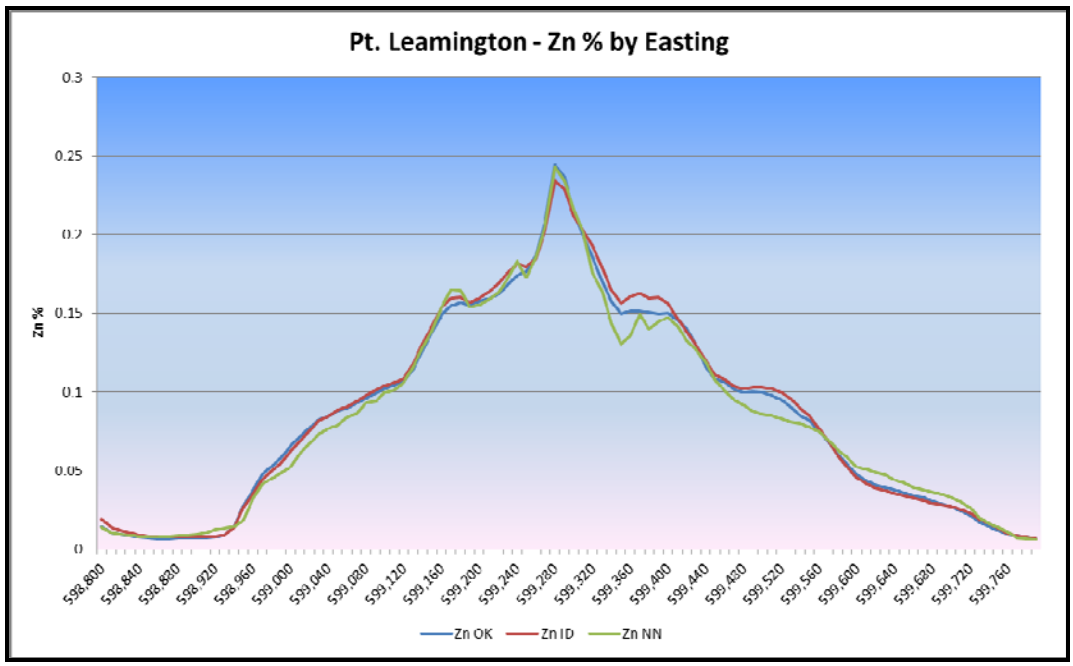


Figure 14.13 Swath Plots for Zinc by Northing

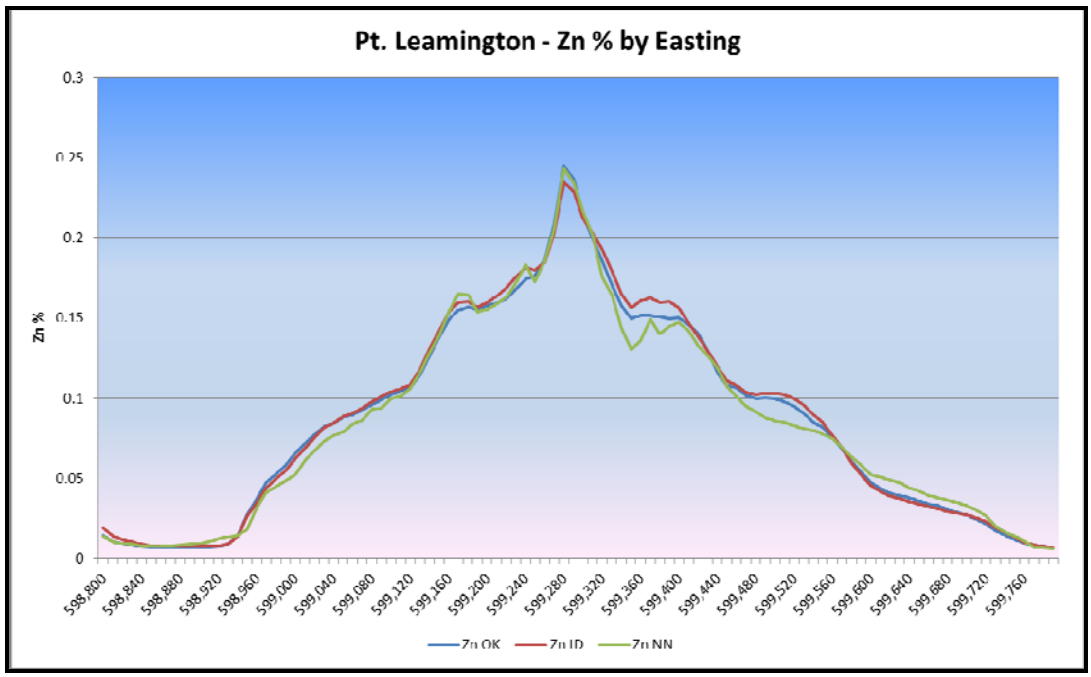


Figure 14.14 Swath Plots for Zinc by Elevation

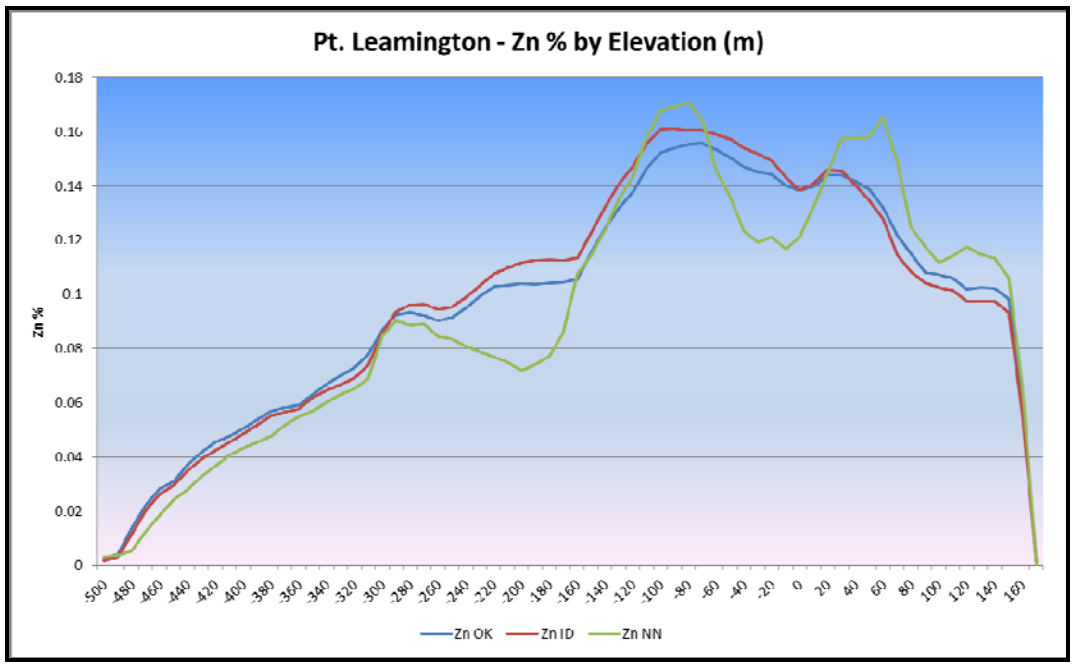


Figure 14.15 Swath Plots for Silver by Easting

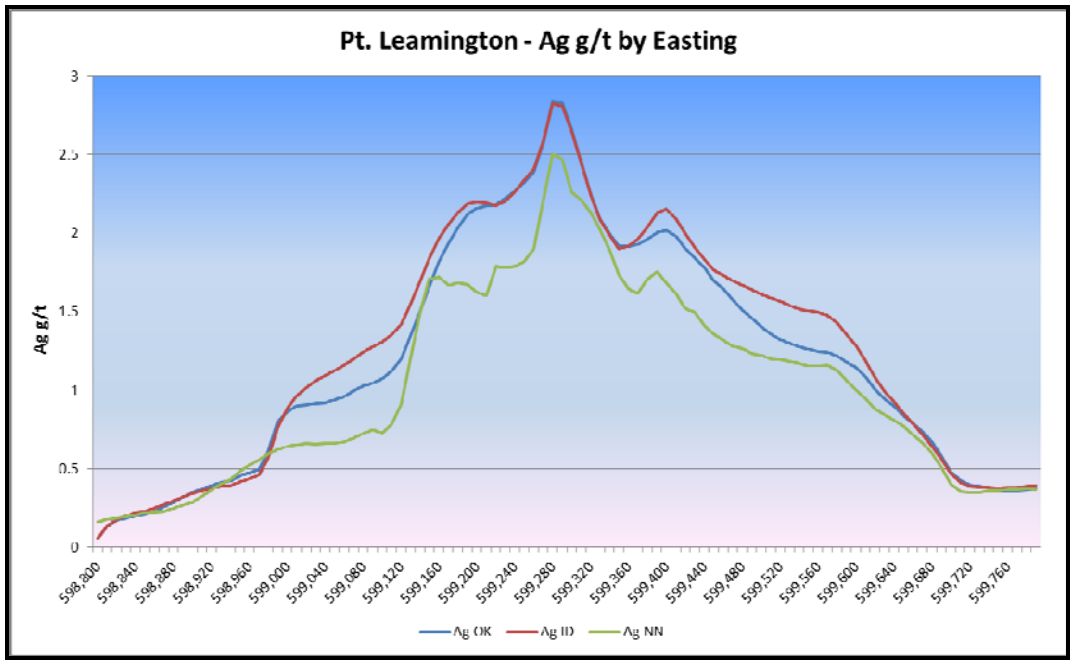


Figure 14.16 Swath Plots for Silver by Northing

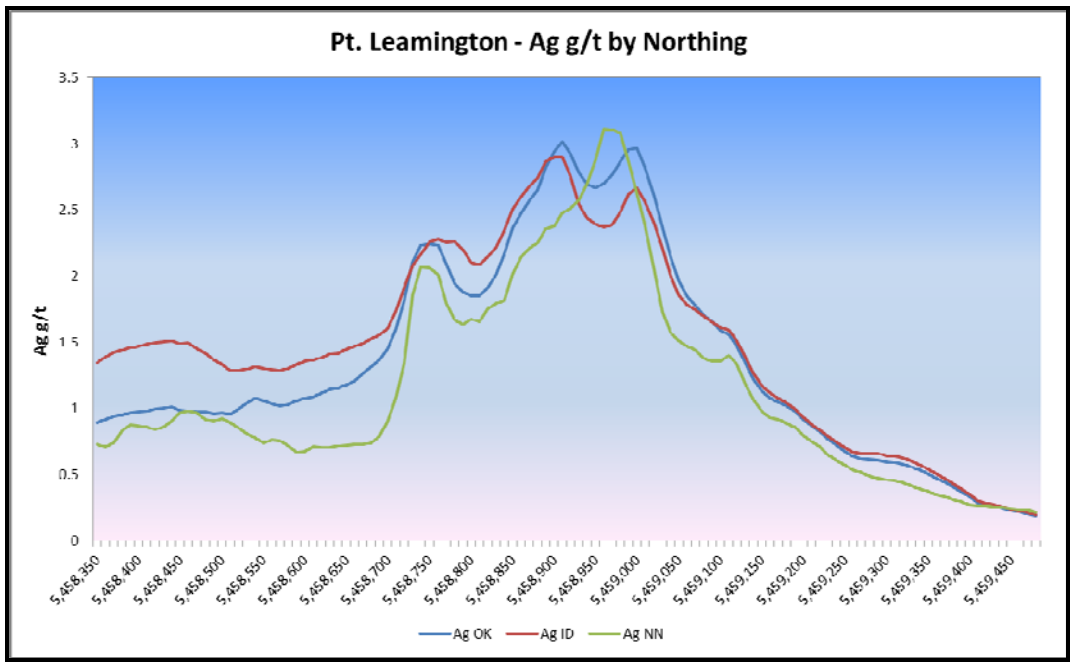
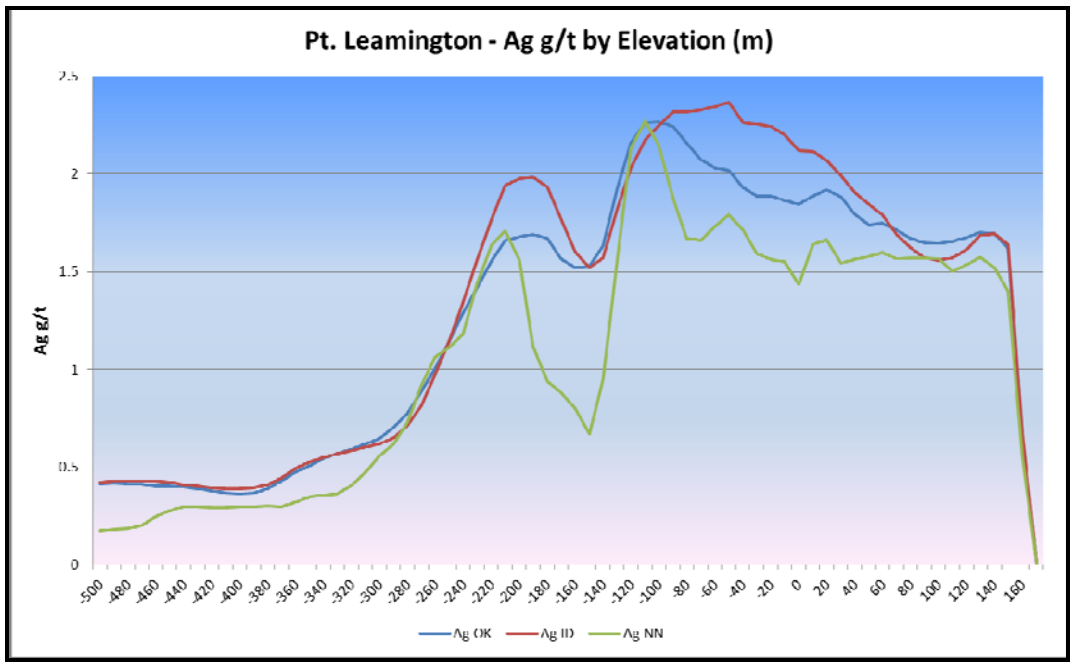


Figure 14.17 Swath Plots for Silver by Elevation



15.0 ADJACENT PROPERTIES

All the mining licenses surrounding the Point Leamington lease are currently held by Budgell's Equipment and Rental Ltd, of Triton, Newfoundland. There has been no recorded or published activity on the surrounding claims.

16.0 OTHER RELEVANT DATA AND INFORMATION

There is no other relevant data or information that is material to this report.

17.0 INTERPRETATIONS AND CONCLUSIONS

The conclusions for the geology and resource of the Project are summarized below.

- Raystar can acquire 100% of the Property from Calibre.
- The Property is currently held 100% by Calibre.
- The Property is analogous to the VMS deposits typical to Canada.
- The Property is associated with altered felsic to mafic volcanics flows with intercalated sediments. Varying degrees of alteration are typical of a VMS deposit including carbonate, silicification, sericitization and minor chloritization.
- There is a strong understanding of the regional and local geology to support the interpretation of the mineralized zones on the Property.
- Mineralization is currently defined in in three domains; massive sulphides, footwall volcanics and porphyry dykes.
- Neither Raystar nor Calibre have conducted any drilling or sampling on the Property.
- Drilling and sampling procedures, sample preparation and assay protocols conducted by previous operator are generally conducted in agreement with best practices at the time, yet may not meet current standards.
- Verification of the drillhole collars indicates that there is a potential shift in the dataset that must have occurred when the data was converted from local grid to UTM.
- Verification of the downhole surveys, assays, core, and drillhole logs indicates the data supplied by Calibre is reliable.
- The historic diamond drill programs are not supported by a QA/QC program.
- The mineral models have been constructed in conformance to industry standard practices.
- The geological understanding is sufficient to support the resource estimation.
- The specific gravity value used to determine that tonnage was derived from global numbers typical of the rock types of the deposit.
- The mineral resource estimate for the Point Leamington deposit, at a 4.0% ZnEq cut-off, is an Inferred Resource of 14.1 Mt at 1.86 % zinc, 0.02% lead, 0.42% copper, 1.07 g/t gold, 17.12 g/t silver, and 6.91% ZnEq.
- The mineral resource was estimated by the OK interpolation method on capped composite gold grades. No recoveries have been applied to the interpolated estimates.

18.0 RECOMMENDATIONS

It is Tetra Tech's opinion that additional exploration expenditures are warranted. Two separate exploration programs are proposed. Each can be carried out concurrently and independently of each other. The successful completion of Phase 1 will have an impact on how Phase 2 is conducted.

18.1 PHASE 1 – POINT LEAMINGTON CONFIRMATION

Phase 1 is designed to confirm that historic drill data on the Property by locating all the drill collars using a differential GPS and to diamond drill test selected sections of the deposit to confirm the mineralization.

In addition to locating and confirming the historic data a metallurgical test program is proposed.

The proposed budget to complete Phase 1 is approximately $400,000 (Table 18.1).

Table 18.1 Phase 1 Exploration Budget

Task	Unit Price ($)	Units	Budget ($)
Target Definition (includes permits)			20,000
Surveying (differential GPS)	$1,000/d	10 d	10,000
Diamond Drilling	$200/m	1400 m	280,000
Assays	$40/sample	250 samples	10,000
Salaries	$5,000/mo	7 mo	35,000
Logistics (lodging, fuel, food, consumables)	$5,000/mo	3 mo	15,000
Metallurgical Testing			30,000
		Total	**400,000**

18.2 PHASE 2 POINT LEAMINGTON EXPANSION

Phase 2 is designed to further delineate the resource at the Property by infilling and step-out reverse circulation and diamond drilling of the deposit. This drilling along with the results from Phase 1 should allow the resource to be expanded and improve the resource classification.

In addition to the drilling, both a surface and downhole electromagnetic survey programs should be conducted to identify additional targets on the Property. The continuation of

the metallurgical testing program is proposed pending the results of the Phase 1 metallurgical test.

The proposed budget to complete Phase 2 is approximately $2.1 million (Table 18.2).

Table 18.2 Phase 2 Exploration Budget

Task	Unit Price ($)	Units	Budget ($)
Target Definition (includes permits)	-	-	50,000
Surveying (differential GPS and downhole)	1,000/d	100 days	100,000
Diamond Drilling	200/m	4,000 m	800,000
Reverse Circulation Drilling	80/m	8,000 m	640,000
Assays	40/sample	1,000 samples	40,000
Salaries	5,000/mo	12 months	110,000
Logistics (lodging, fuel, food, consumables)	5,000/mo	6 months	30,000
Geophysical Survey (EM and downhole EM)	-	-	100,000
Metallurgical Testing	-	-	150,000
Technical Studies	-	-	80,000
		Total	2,100,000

18.3 OTHER RECOMMENDATIONS

The following recommendations will assist in moving the Property forward:

- For future drilling programs, specific gravity measurement for the various rock types and alteration styles should be collected. Approximately 4 to 5% of the database should have a specific gravity measurement. This will allow for a more accurate calculation of the tonnage in any subsequent resource estimate.
- Design and implement a proper QA/QC program with any future drilling program.
- Locate all historical drill collars using a reliable survey method, such as a differential GPS.
- Consider conducting metallurgical tests using drill core or course rejects to determine the global recoveries of the resource.
- Eastern Analytical is currently not an accredited laboratory. Consider submitting 1 to 2% of the course rejects or pulps for check analysis to a third party accredited laboratory as part of the QA/QC program or send all samples to an accredited laboratory.

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20.0 CERTIFICATE OF QUALIFIED PERSON

20.1 TODD MCCRACKEN, P.GEO.

I, Todd McCracken, P.Geo., of Sudbury, Ontario, do hereby certify:

- I am a Principal Geologist with Tetra Tech WEI Inc. with a business address at 101-957 Cambrian Heights, Sudbury, Ontario, P3C 5M6.
- This certificate applies to the technical report entitled Technical Report and Resource Estimate on the Point Leamington Project, Newfoundland, Canada, dated July 4, 2013 (the "Technical Report").
- I am a graduate of the University of Waterloo (B.Sc. Honours, 1992). I am a member in good standing of the Association of Professional Engineers and Geoscientists of Newfoundland and Labrador (License #06763). My relevant experience includes 21 years of experience in exploration and operations, including several years working in VMS deposits. I am a "Qualified Person" for the purposes of National Instrument 43-101 (the "Instrument").
- My most recent personal inspection of the Property was March 26 to 28, 2013.
- I am responsible for Sections 1.0 to 19.0 and 20.1 of the Technical Report.
- I am independent of both Calibre Mining Corp. and Raystar Capital Inc., as defined by Section 1.5 of the Instrument.
- I have no prior involvement with the Property that is the subject of the Technical Report.
- I have read the Instrument and the sections of the Technical Report that I am responsible for have been prepared in compliance with the Instrument.
- As of the date of this certificate, to the best of my knowledge, information, and belief, the sections of the Technical Report that I am responsible for contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and dated this 4th day of July, 2013 at Sudbury, Ontario.

"Original document signed and sealed by Todd McCracken, P.Geo."

Todd McCracken, P.Geo.
Principal Geologist
Tetra Tech WEI Inc.

20.2 PAUL DAIGLE, P.GEO.

I, Paul Daigle, P.Geo., of Toronto, Ontario, do hereby certify:

- I am a Senior Geologist with Tetra Tech WEI Inc. with a business address at 900-330 Bay Street, Toronto, Ontario, M5H 2S8.
- This certificate applies to the Technical Report entitled Technical Report and Resource Estimate on the Point Leamington Project, Newfoundland, Canada, dated July 4, 2013 (the "Technical Report").
- I am a graduate of Concordia University, (B.Sc. Geology, 1989). I am a member in good standing of the Association of Professional Geoscientists of Ontario (Registration #1592) and the Professional Engineers and Geoscientists of Newfoundland and Labrador (Registration #06679). My relevant experience includes over 22 years of experience in a wide variety of geological settings including the completion of an NI 43-101 compliant resource estimate and technical report on the Taylor Brook Pb-Zn deposit in New Brunswick, Canada and the Lagoa Salgada VMS deposit, Portugal. I am a "Qualified Person" for purposes of National Instrument 43-101 (the "Instrument").
- I have not made a site inspection of the Property.
- I am responsible for Sections 14.0 and 20.2 of the Technical Report.
- I am independent of both Calibre Mining Corp. and Raystar Capital Inc., as defined by Section 1.5 of the Instrument.
- I have no prior involvement with the Property that is the subject of the Technical Report.
- I have read the Instrument and the sections of the Technical Report that I am responsible for have been prepared in compliance with the Instrument.
- As of the date of this certificate, to the best of my knowledge, information, and belief, the sections of the Technical Report that I am responsible for contain all scientific and technical information that is required to be disclosed to make the Technical Report not misleading.

Signed and dated this 4th day of July, 2013 at Toronto, Ontario

"Original document signed and sealed by Paul Daigle, P.Geo."

Paul Daigle, P.Geo.
Senior Geologist
Tetra Tech WEI Inc.