Golden Valley Mines Ltd.
Mines de la Vallée de l'Or ltée

Cook Lake Prospect

Report on the 2008 Diamond Drilling Program

Teck & Grenfell Township, Ontario

NTS 42A/01

Larder Lake Mining Division

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May 21, 2008

EXECUTIVE SUMMARY

The Cook Lake prospect consists of 13 claims located in Grenfell and Teck Townships (Ontario). The claims cover a total area of 464 hectares.

Access to the property is through the town of Swastika, using the Elsie Lake snowmobile/ATV trail to access Goldthorp road and finally by the Armor Lake trail.

The Town of Kirkland Lake and surrounding region is well known for its mining heritage and present day gold and base metal operations and smelters. An experienced mining work force as well as mining/exploration services and equipment are readily available in this area of north-eastern Ontario.

One first-priority diamond drillhole was selected to test a geophysical target. This is one of the best geophysical targets available as indicated by the regional and local geology of various models for the Abitibi Greenstone Belt.

The drillhole intersected sulphide mineralization at the contact zone between the basalt and the gabbro. That mineralization is the causative source of the Induce Polarization (I.P.) anomaly.

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1.0 INTRODUCTION

The Cook Lake prospect is located in Grenfell and Teck Townships in the district of Larder Lake, Ontario (figures 1 & 2). The property includes 13 claims (listed on Table 1) and totalling an area of 464 hectares (NTS map sheet 42A/1).

The claim group is included in the Kalahari Option (April 2005), which allows Golden Valley Mines Ltd. to earn an 85%-interest in nine minerals properties located in the Abitibi Greenstone Belt (Ontario and Quebec) by incurring $1,000,000 in exploration expenditures on a single property or on any combination of the nine properties. Thereafter, a joint venture will be formed between Golden Valley Mines and Kalahari, pursuant to which each party will further contribute to exploration and development expenditures on a pro rata basis. In the event that Kalahari would elect not to participate and see its interest diluted to 10%, such interest would be converted to a ½% NSR which could be purchased by Golden Valley Mines at any time for $500,000. The nine properties are subject to existing underlying royalties ranging from 3% to 3.5% in favour of the original vendors.

The following report describes the exploration program conducted by Golden Valley Mines Ltd. of Val d'Or (Quebec) on the Cook Lake Prospect during the winter of 2008. The work consisted of a 135-metre diamond drilling program undertaken as part of a grassroots exploration program for gold and base metals in the Abitibi region of Ontario and Québec

A brief discussion of the regional and property geology, deposit types and mineralization, as well as an overview of the historical exploration work completed on the property, is provided for in the report. The report also includes a detailed description of the drillhole followed by an interpretation and conclusions.

2.0 PROPERTY DESCRIPTION AND LOCATION

The Cook Lake Prospect is located approximately 9 kilometres west of the town of Kirkland Lake, Ontario (NTS map sheet 42A/1).

Access to the property is gained through the town of Swastika, and by turning north on Riverside Street and driving to the "natural gas" station. From there, use the Elsie Lake snowmobile/ATV trail. Keep on the east side of Elsie Lake to access Goldthorp road. On Goldthorp road, drive west for 2.5 km to the next trail going north to Armor Lake, then drive another 1.4 km N to the SE corner of the claim group. A number of tertiary trails cross the property in several places.

The prospect is also accessible by Chaput Hughes, by using the Golthorp road to Armor Lake trail. The bridge across the Amikougami River could possibly be out of use in summer time. However, this is where the snowmobile trail goes through in the winter time. Therefore, it is recommended to use this trail to bring a drill rig to the claim group.

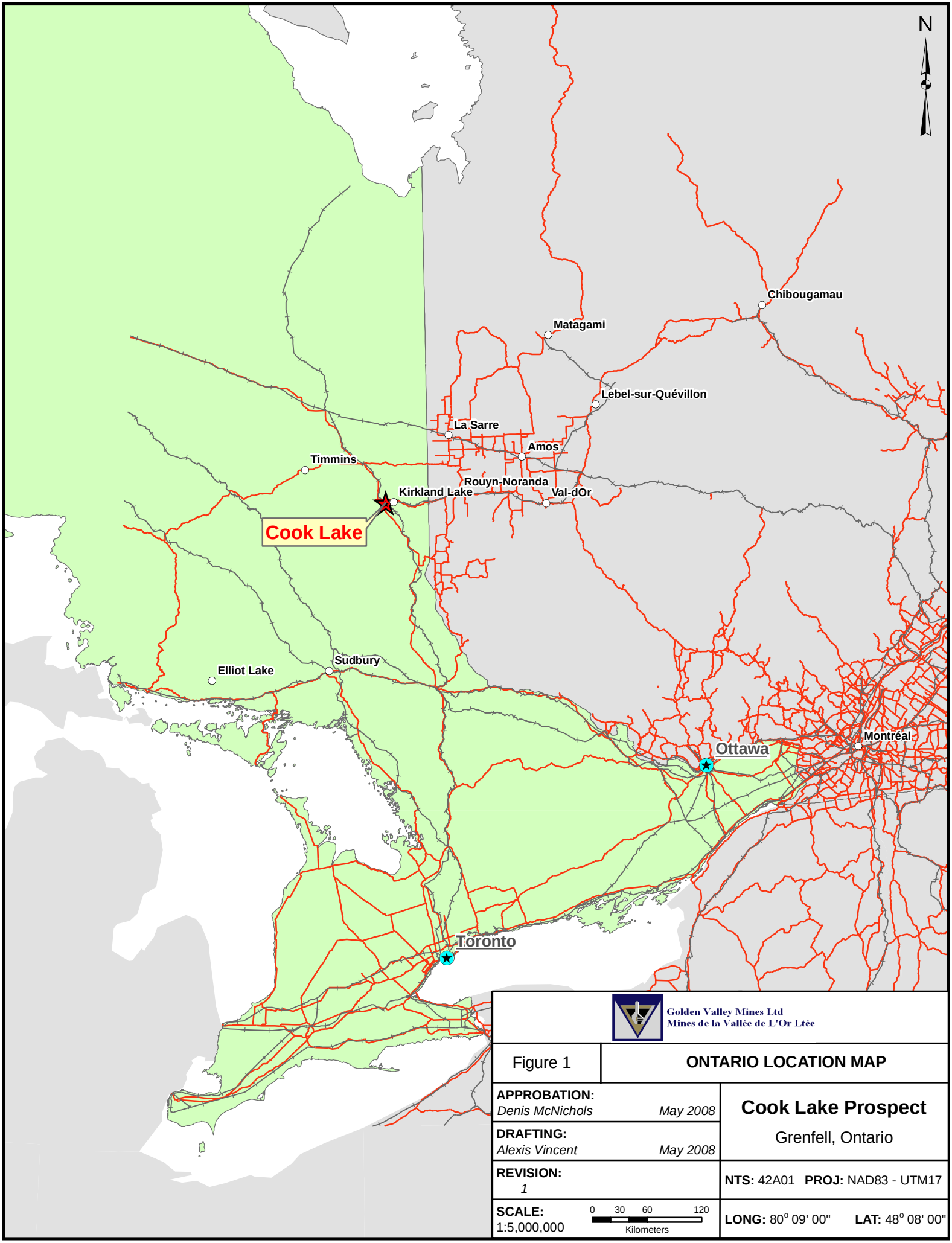
The Cook Lake prospect consists of 13 unpatented mining claims (29 units) covering 464 hectares. The claims are contiguous, forming an irregular block (figure 3 & table I).

The claims are contiguous and form an irregular block. A detailed description of the property is presented in **Table 1**. It includes a list of claim numbers, their location and size, as well as the recording and expiry dates.

According to section 65 of the Mining Act of Ontario (Mining Act, R.S.O. 1990, c.M.14), the claim holder is not required to complete any assessment work in the first year of recording a mining claim. In the second and all subsequent years, a minimum of $400 of assessment work per 16-hectare claim unit per year is to be reported until a lease is applied for. The assessment work requirements for the Cook Lake Prospect amount to $11,600 for a one-year renewal.

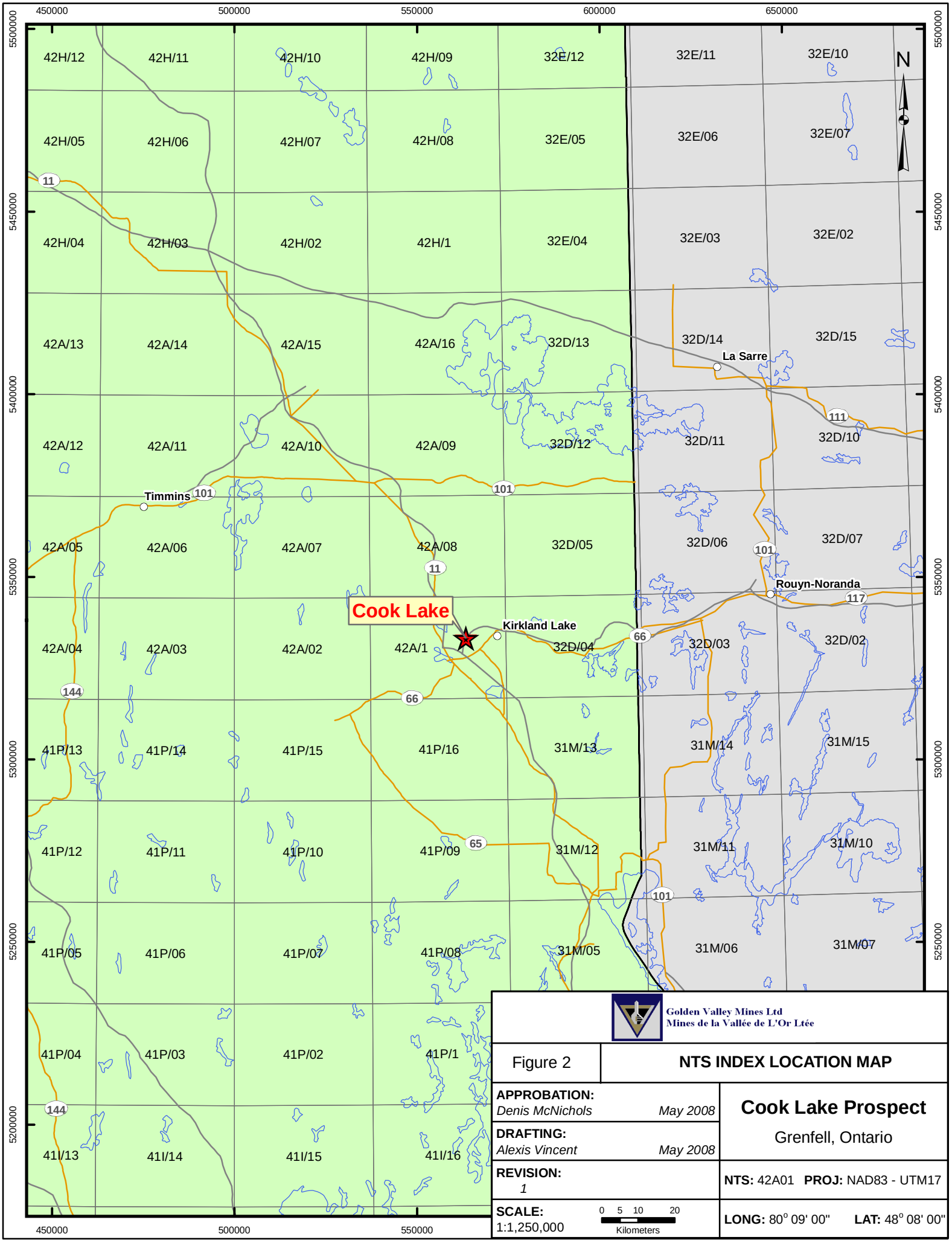
Table I
List of claim

Claim	Units	Hect	Township	Recorded	Due	Banked	Required
3003861	1	16	Grenfell	25-05-2004	25-05-2008	0	400
3003862	1	16	Grenfell	25-05-2004	25-05-2008	0	400
3003863	1	16	Grenfell	25-05-2004	25-05-2008	0	400
3003864	2	32	Grenfell	25-05-2004	25-05-2008	0	800
3003865	2	32	Grenfell	25-05-2004	25-05-2008	2058	800
3003868	4	64	Grenfell	25-05-2004	25-05-2008	0	1600
3003869	3	48	Teck	25-05-2004	25-05-2008	0	1200
3003870	1	16	Teck	25-05-2004	25-05-2008	0	400
3006937	4	64	Grenfell	12-08-2003	12-08-2008	115	1600
3006938	1	16	Grenfell	12-08-2003	12-08-2008	0	400
3007472	2	32	Grenfell	02-12-2003	02-12-2008	2057	800
3011661	3	48	Grenfell	25-08-2004	25-08-2008	0	1200
3011662	4	64	Grenfell	25-08-2004	25-08-2008	2058	1600



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Figure 1	**ONTARIO LOCATION MAP**
APPROBATION: *Denis McNichols* *May 2008*	**Cook Lake Prospect** Grenfell, Ontario
DRAFTING: *Alexis Vincent* *May 2008*	
REVISION: *1*	**NTS:** 42A01 **PROJ:** NAD83 - UTM17
SCALE: 1:5,000,000	**LONG:** 80° 09' 00" **LAT:** 48° 08' 00"



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Figure 2

NTS INDEX LOCATION MAP

APPROBATION:
Denis McNichols *May 2008*

DRAFTING:
Alexis Vincent *May 2008*

REVISION:
1

SCALE:
1:1,250,000

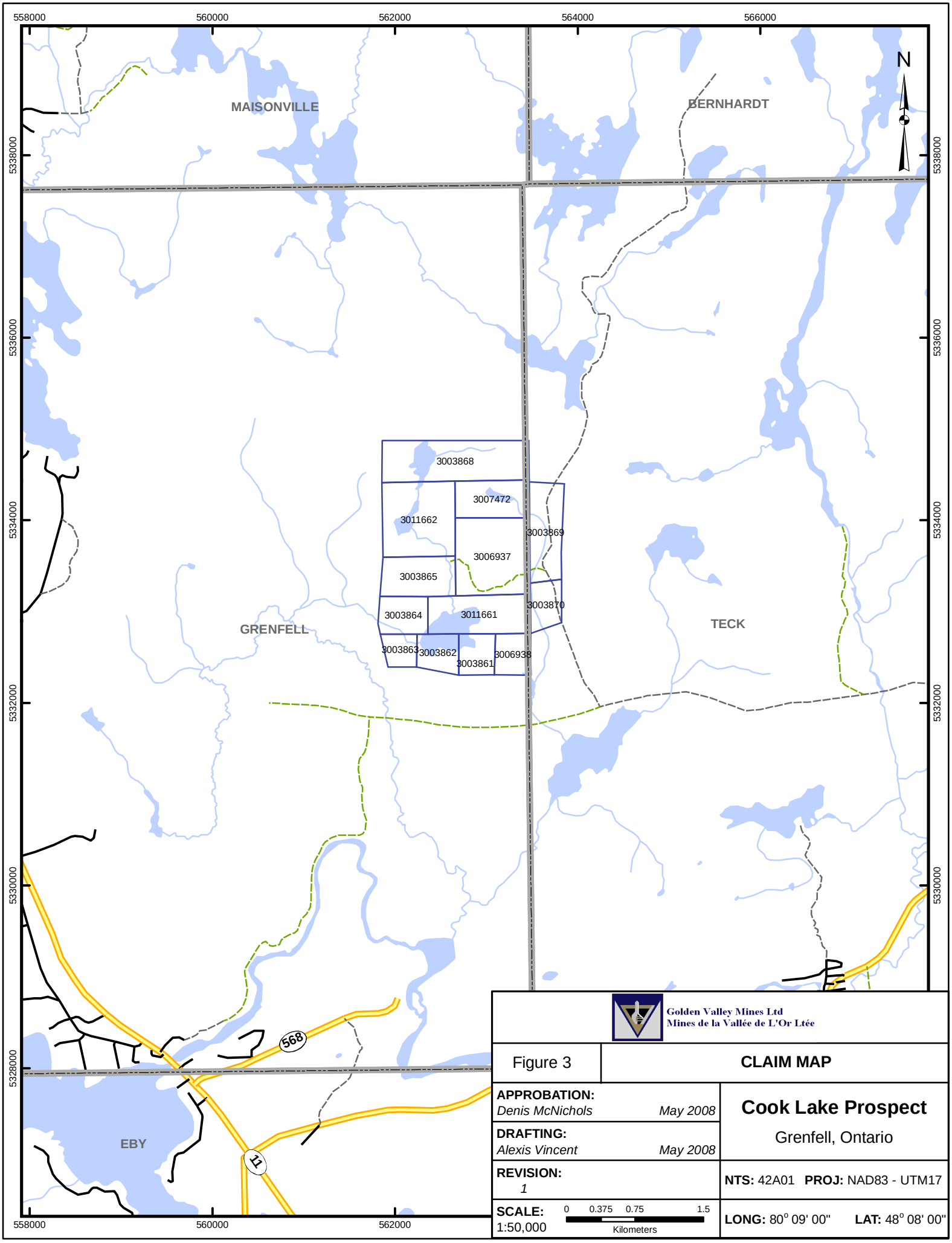
0 5 10 20
Kilometers

Cook Lake Prospect

Grenfell, Ontario

NTS: 42A01 **PROJ:** NAD83 - UTM17

LONG: 80° 09' 00" **LAT:** 48° 08' 00"



Golden Valley Mines Ltd
Mines de la Vallée de L'Or Ltée

Figure 3

CLAIM MAP

APPROBATION:
Denis McNichols *May 2008*

DRAFTING:
Alexis Vincent *May 2008*

REVISION:
1

SCALE:
1:50,000

0 0.375 0.75 1.5
Kilometers

Cook Lake Prospect

Grenfell, Ontario

NTS: 42A01 **PROJ:** NAD83 - UTM17

LONG: 80° 09' 00" **LAT:** 48° 08' 00"

3.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURES AND PHYSIOGRAPHY

The property is readily accessible by road from Kirkland Lake, Ontario. The municipality itself is accessible by all-weather highways from Timmins to the west and Rouyn-Noranda (Québec) to the east. Provincially-owned Ontario Northland operates bus and railway services out of Kirkland Lake. Although Kirkland Lake maintains a municipal airport, scheduled air service is currently available only from Timmins or Earlton in Ontario, or Rouyn in Quebec.

Climatic conditions are typical of the Canadian Shield with short, mild summers and long, cold winters. Mean temperatures range from -17°C in January, to +18°C in July. The mean annual precipitation throughout the region ranges from 812 to 876 mm.

The Town of Kirkland Lake and surrounding region is well known for its mining heritage and present-day gold and base metal mining and processing operations. Mining/exploration services and equipment, along with an experienced mining work force, are readily available in this area of NE Ontario and NW Québec, which extends from Timmins to Val-d'Or.

4.0 HISTORY

A summary of the historical exploration activities contained in industry publications and ministry assessments files is presented below.

1914: Ontario Bureau of Mines

The **Ontario Bureau of Mines** published **Map No. 23b, Townships of Maisonville, Grenfell and Eby** to accompany a report by **A.G. Burrows and P.E. Hopkins** in **Part II of the Twenty-Third Annual Report for the year 1914**. This geological map shows the present boundaries of the Cook Lake Prospect to be underlain by basalt and diabase.

1929: Scott-Kirkland Gold Mines Limited

A progress report to the shareholders of Scott-Kirkland Gold Mines, presented on January 3, 1929 by Alex Reid, President, presents a summary of the results of this company's exploration work over two gold showings within the Cook Lake Prospect.

The "surface showings" (Reid) on the northwest side of Cook Lake impressed company officials enough that Shaft No. 1 was sunk to a depth of 32 feet. At this depth, a 22-foot drift encountered a parallel vein, three feet of which gave a gold content of $54.35 per ton. The type of sampling employed is referred to as channel. The average price of gold in 1929 was $20.63 per ounce.

The “vein” (Reid) was followed for 5/8 of a mile from the northwest side of Cook Lake, passing under the lake, to the east shore. A test pit at this location gave assays from $0.80 to $1.70 at a depth of seventeen feet. The type of sampling employed is referred to as channel. The average price of gold in 1929 was $20.63 per ounce.

On the northwest shore of Davis Lake, 1.25 miles north of Shaft No. 1, a second shaft was sunk to a depth of 58 feet. Channel assays from this shaft vary from $0.40 at surface to $1.20 ($20.63 per oz. Au) at 52 feet. The shaft encountered a dike (geological type not stated) at a depth of 54 feet. Channel assays at this footage are reported as $13.40, $34.00 and $2.60. At a depth of 56 feet the vein (geological type not stated), with an average width of 22 feet, gave gold values of $75.20 and $133.20 ($20.63 per oz. Au) across 3 feet.

The progress report also states that “the infrastructure and machinery are in place to permit the sinking of Shaft No. 2 to a depth of 400 feet”. The eventual depth of this shaft is difficult to verify from the documents consulted. **E.D. Kindle** in **Memoir 192, Gold Occurrences of Ontario East of Lake Superior, Geological Survey of Canada, 1936** when referring to the claims controlled by James Kirkland Mines Limited states, “Former operators sank a two-compartment shaft to 200 feet and did about 40 feet of drifting. A second shaft is 30 feet deep.” **J.B. Gordon, H.L. Lovell, Jan de Grijs, and R.F. Davie** in **Mineral Deposits Circular 18, Gold Deposits of Ontario Part 2, Ontario Geological Survey, 1979**, and referencing **GSC 1936, Memoir 192**, p.43 state “ Two-compartment shaft sunk on the No. 3 zone to a depth of 135 feet, with 40 feet of drifting on the 125-foot level. A second shaft, 34 feet deep, was sunk on the No. 1 zone. (Note: records are incomplete and there is some confusion as to the depths of the shafts and who did the work.)”.

1914: James-Kirkland Gold Mines Limited

Surface work was completed over part of the present day claims by James Kirkland Gold Mines (**GSC Memoir 192** and **OGS Mineral Deposits Circular 18**.). The author does not have access to the source documents that report on this work. A geological report by Peter T. George, P. Eng. for Flint Rock Mines presents a summary of work done by James-Kirkland Gold Mines taken from an unpublished report dated August 25, 1972 by A. S. Bayne for the Orme Prospecting Syndicate. Bayne describes the work program as having consisted of extensive trenching at a number of locations, south of Davis Lake. A trench immediately south of Davis Lake exposed schistose volcanic tuff with stringers of bluish quartz lying in contact with porphyry. Fine specks of free gold were reported in the quartz. Assays were reported to be up to 1.20 opt Au.

1960: Magni Mining Corporation Limited

Surface prospecting was completed over the northern two thirds of what is now the Cook Lake Prospect and a Structure, Geology and Magnetics Map compiled by George W. Chilian was produced. This map incorporates information about previous workings researched by B.C. Lamble and taken from his Qualifying Report for the company. The location of faults, shears and other lineaments are from a stereo-photo interpretation of air photographs by A.V.Wm. Durnford. The magnetic information is taken from **Aero Magnetic Map 289-G, Sheet 42 A/1 Kirkland Lake, Timiskaming District, Geological Survey of Canada**.

A Progress Report bearing the letterhead of Magni Mining Corporation Limited and issued under the authority of Geo. G. Elliott, President was released on January 11, 1961. The above mentioned map was the reverse side of the report that updates ongoing line-cutting, announces upcoming geophysics and refers to a follow-up diamond drilling program.

The report on geophysical surveys by E.P. Wagner covers 16 contiguous claims, 4 of which are located in Teck Township. Davis Lake is just east of centre within the gridded area. The magnetic survey was conducted over east-west lines using a Sharpe A-2 Magnetometer that measures the vertical component of the magnetic field. The electromagnetic survey was carried out over east-west and north-south trending lines using a Sheridan-Kelk Magniphase horizontal loop system utilizing a 200 foot coil separation. The self-potential survey was conducted over north-south trending lines in the immediate area of Davis Lake.

Five zones were recommended as target areas for diamond drilling. Grid line co-ordinates for diamond drill-hole collars are listed in the report. All are located in the immediate area of Davis Lake. The author can find no source documentation reporting on the results of this proposed diamond drilling program. The only reference encountered is a secondary one that occurs in **Mineral Deposits Circular 18, Gold Deposits of Ontario, Part 2.** The history section of the Magni Prospect entry, on page 138, states “1960-1961: Geological, magnetic, electromagnetic and self-potential surveys and six diamond-drill holes (520 feet) by Magni Mining Corporation”. A study of the publications listed in the references entry does not provide any information that refers to a diamond drilling program undertaken by this company.

Worthy of note is **Preliminary Geological Map. No. P. 186, Grenfell Township, Geology by James A Grant, 1962** that locates a Cu, Ni occurrence (no values given) on the Magni Mining Property. This showing plots close to a north-west trending dike of undifferentiated diabase on the western shore of Davis Lake. **Map 2060**, that accompanies **Geological Report No.30, Bompas and Grenfell Townships by James A. Grant** has an Au, Cu occurrence (no values given) plotted at this same location. The author has not read of any reference regarding nickel before 1988 while researching documents that apply to the Cook Lake Prospect.

1962: George G. Elliott Grubstake

This 8 claim property tied onto the south boundary of the Magni Mining property and covered the immediate area of Cook Lake. The property was the object of electrical and magnetic surveys to find possible extensions, under the lake, of the gold values reported from four veins exposed near the shore. This limited amount of information on the property is contained in **GR No. 30, Bompas and Grenfell Townships by James A. Grant, 1964.**

1983: Gren-Teck Kirkland Resources Ltd.

This company held a large mineral property that included the Cook Lake Prospect except for one claim that covered the south half of Cook Lake. A VLF electromagnetic survey using a Geonics EM-16 coupled to the 17.8 KHz signal transmitted from Cutler, Maine was carried out. Within the boundaries of the present Cook Lake Prospect, fourteen conductor axes are plotted onto the accompanying map. There is a northwest trending conductor axis that parallels the creek exiting the northwest side of Cook Lake in the immediate area of the Scott-Kirkland Shaft No. 1.

1986-1989: Flint Rock Mines Limited

Flint Rock Mines carried out geological mapping, geophysical surveys, bedrock trenching and diamond drilling on a group of twelve claims that fall within the boundaries of the Cook Lake Prospect. Geographically the area covered was from the north shore of Cook Lake up to Davis Lake including the Scott-Kirkland Shaft No. 2.

The geological mapping of the property, by Peter T. George in 1986, encountered basalt and gabbroic textured basalt that, in places, has been intruded by dikes of syenite porphyry. The volcanic rocks strike in a north to northwesterly direction and dip vertically or, in places, steeply to the east. Feldspar porphyry occurs as an easterly striking, vertically dipping dike, 5 to 7 meters wide near the north shore of Cook Lake. The rock dump surrounding the shaft at Davis Lake holds a large amount of feldspar porphyry from the underground workings of the Scott-Kirkland Shaft No. 2.

A second geological mapping program, projected over closely spaced grid lines covering the immediate Davis Lake area, was undertaken by B.T. Muloin in 1988. The rock types encountered were tholeiitic volcanics, gabbroic intrusives and feldspar dike rocks that are white in color or altered to a red color. A compelling geological argument, based on radiating tension fractures and alteration patterns north and south of the lake is put forward as evidence of an intrusive structure centered in Davis Lake. The presence of malachite, azurite, epidote and manganese oxide (MnO_2) is recorded on a geological map that covers the east shore of Davis Lake and the No. 2 Shaft area. This map also records the presence of molybdic ochre on bedrock at the shaft location.

The report by B.T. Mulion is accompanied by a map of the area south of Davis Lake that records the location of trenches at the #1 Vein Zone, #2 Vein Zone and #5 Vein Zone. These trenches are referenced in the legend as having been done previous to 1988. These could be the trenches attributed to James-Kirkland Gold Mines in 1934. The map bears a shaft symbol located at the western end of the exposed #2 Vein and indicates that it was sunk through a quartz vein in basalt. The presence of pyrite is also noted at this location. Another shaft symbol is plotted onto the centre of the trenched #1 Vein to the southeast of the #2 Vein. This location is generally co-incident with the location of a 2 channel electromagnetic in-put anomaly as it is plotted onto **OGS 1979, Preliminary Map P.2262A, Kirkland Lake Area, Grenfell Township, Airborne Electromagnetic Survey**. Another map records the location of historic trenches #1 through #6, with Trench #3 hosting the Scott-Kirkland Shaft #2.

The map also locates extensive trenching done by Flint Rock Mines using a D6 Caterpillar Tractor in 1988. The locations of 3 foot deep plugger holes are shown along with grab sampling locations. All samples collected were assayed for multi-elements and in some cases whole rock analysis. The 28 elements selected for analysis included Ag, As, Au, Cu, Mo, Ni, Pd, Pt and Zn. No significant anomalous values for precious metals are recorded in the appended certificates of analysis.

B.T. Mulion's report is accompanied by a map in plan, titled Shaft Sampling, 125 foot Level, North, South and West Drifts. Eight marked locations with accompanying sample numbers from the West Drift, and two from the South Drift are recorded onto the plan. Reference to the certificates of analysis show that these samples were analyzed for the same suite of elements as the trenching rock samples and also that no significant anomalous values for precious metals are recorded there. A note on the map states that samples were taken in the main shaft at five foot intervals from the 41 foot mark to the 66 foot mark. No sample numbers or assay values that are referenced to these samples can be found in the Certificates of Analysis that are attached to the report.

During the summer of 1988 Flint Rock Mines carried out magnetic and electromagnetic surveys over their claim block. The field work was performed by Halo Explorations and the report was written by R. Crowley. The ground magnetometer survey was completed utilizing a McPhar Proton Magnetometer that measures the total magnetic field. The electromagnetic survey utilized a Geonics EM 16 VLF EM receiver coupled to the 24.0 KHz signal transmitted from NAA Cutler Maine. A total of 10 anomalous areas were interpreted from this data.

During the autumn of 1988 a closely spaced grid of 20 meter line separations to be read at 10 meter spacing was set up over the area immediately south and southeast of Davis Lake. It also covered the area of the 2 channel electromagnetic airborne anomaly near the Grenfell-Teck Township boundary as it is plotted on **Preliminary Map P.2262A**. A Scintrex proton precession magnetometer and a Crone Radem VLF unit, coupled to the transmitting station in Cutler Maine, were used to carry out this detailed geophysical survey. The electromagnetic data is presented on a map that presents the field strength of

the VLF survey in a contoured format. As plotted onto the map, there is a strong geophysical signature in the area of the 2 channel input anomaly.

From December 1988 through January 1989 four diamond drillholes for a total of 1,279 feet were drilled in the area of the Shaft Zone, the #5 Vein Zone and the #2 Vein Zone. R.Crowley states that "Drilling intersected a series of mafic volcanic tuffs and tuffaceous sediments, mafic volcanic flows, fine grained to medium grained gabbros and a porphyritic hornblende syenite. Contact relationships indicate that the gabbros intruded the volcanic sequence and were in turn intruded by the syenite."

No samples were taken from the core of DDH FRM-1-88 that was drilled to intersect the #2 Shaft Zone. DDH FRM-2-88 tested the same zone 70 meters to the east. No assay results are included in the log. DDH FRM-3-89 tested the #5 Zone and the highest gold value recorded is 120 ppb Au from a brecciated zone with minor pyrite at the 213.0 foot mark to the 218.0 foot mark. The assay results for Ag, Cu and Zn that are presented in the log of DDH FRM-4-89, which tested the #2 Vein Zone, are not of significant anomalous value for these elements.

1988: Northcoast Industries Ltd.

Northcoast Industries conducted magnetic and Induced Polarization (IP) surveys over their Calcova Project that included the north half of the most northerly claim, (Claim 3003868), of the present Cook Lake Prospect. No conductors were identified within the boundaries of this part of the Cook Lake Prospect by this survey.

1994: Glenn J. Mullan

An exploration program consisting of ground geophysics, prospecting and sampling, geological mapping and glacial till sampling was carried out over two claims south of Cook Lake. The most northerly of the two encompassed the area immediately south of the lake and lies within the present boundaries of the Cook Lake Prospect. The focus of these surveys was the large circular magnetically high anomaly beside the south shore of Cook Lake. The location of this magnetic feature is presented on **Ontario Geological Survey, 1979, Preliminary Map P.2262B, Kirkland Lake Area, Grenfell Township, Total Intensity Magnetic Survey.** The results of the surveys are described in a report by Marc Ducharme.

The VLF-EM survey delineated 5 moderate to strong conductive east-west trends within the present most southerly claim of the Cook Lake Prospect.

The magnetic survey shows a comparative contact between gabbroic rocks and andesite/dacite rocks. The geological mapping program was successful in identifying a massive coarse grained gabbroic intrusive. The gabbroic rocks are characteristically magnetic containing as much as 2% magnetite with some pyrrhotite while the

intermediate volcanic rocks are lacking in these minerals. The presence of this magnetic gabbroic body explains the circular magnetically high anomaly presented on **Preliminary Map P.2262B**. A north-northwest trending fault lineament is interpreted from several shifts in the magnetic signature within the gabbroic body.

The highest gold value obtained, from the prospecting traverses, was 740 ppb Au in a grab sample taken from a gabbro outcrop with an east-west trending fracture. The sample had traces of pyrrhotite/magnetite and contained carbonate-epidote veinlets. Half of the 36 grab samples sent for analysis had assay results in excess of 100 ppm Cu with the highest being 371 ppm Cu.

The Till Sampling Program consisted of a pit dug down to the glacial till (C-horizon) in a location immediately south of the present Cook Lake Prospect. Since the material was most likely glacially transported from north of the site there is a relationship to this history. The gold assay result for sample CL-94T-01 was 70 ppb Au which is slightly higher than background (Ducharme). The values for Cu, Zn and Ag are referred to in the report as constituting background results.

1998: Glenn J. Mullan

On January 25, 1998 four grab samples were collected from the south shore of Davis Lake. The February 16, 1998 report, by Larry Stoliker, describes the rocks as mafic volcanic with no visible evidence of pyrite. The attached assay certificate records that two samples carried 0.02 g/tonne Au and two samples carried 0.01 g/tonne Au.

1998 : Anglaumaque Explorations Inc. / 297 3090 Canada Inc.

Over the period from September 26 through to September 29, Anglaumaque conducted a combined magnetometric and VLF survey was over a grid bounded by the north shore of Cook Lake in the south and the area immediately north of Davis Lake to the north. The eastern boundary was the Grenfell/Teck Township Line while the stepped western boundary, at its widest point, was 1 kilometer west of this line. The entire fabric lies within the area of the present Cook Lake Prospect. Seven anomalies were interpreted by Geola from the geophysical survey as deserving of follow up work.

A geological mapping and prospecting program was carried out over this area during the middle of October, 1998. In his report, P. Rheaume summarizes the geology of the property as being “a varied assemblage of theolitic volcanic rocks intruded by a gabbroic intrusion, followed by syenite dykes and diabase. The volcanic units are crosscut by discordant and overlapping zones of alteration and angular polymictic breccia.” Specifically, Rheaume states that “The volcanic rocks in the northeast part of the property are crosscut by a zone of breccia coincident with strong hydrothermal alteration.” and that “the alteration is compatible with that found in association to Volcanic-Massive-Sulfide deposits.” Grab samples taken from within this alteration zone returned

anomalous values up to 873 ppm Cu and 1930 ppm Zn. This area, south and southeast of Davis Lake, includes the 2 channel electromagnetic airborne anomaly that appears on **Preliminary Map P.2262A.** A relatively sharp VLF anomaly with a strong magnetic signature occurs in the area of this input anomaly.

1999: Anglaumaque Explorations Inc. / 297 3090 Canada Inc.

Anglaumaque completed 201 meters of trenching at three different locations to expose the surface geological expression of two VLF anomalies in the area of altered and mineralized volcanic rocks identified during the 1998 geological mapping program.

Trench T1 and Trench T2 were planned to explain the VLF anomaly in the area of the airborne input anomaly. At the Trench T1 site, on line 6+00 E between 9+00N and 9+50N, bedrock is seen only across 20 meters as the remaining 30 meters become flooded by cross cutting water drainage or the resulting mud. The axis of the VLF anomaly occurs in the central part of this trench where the bedrock is covered by 5 meters of overburden. It remains unexplained at this location. The exposed bedrock is, in part, moderately silicified basalt with minor quartz carbonate veinlets with up to 5% disseminated pyrite and pyrrhotite. Grab samples were analyzed for Au, Cu, Zn and Ag content. No significant anomalous values for these elements were present.

Trench T2 is located 31 meters west of line 6+00E between 8+50N and 9+75N. Bedrock is seen across approximately 90 meters. This limitation is due to the same ground conditions that hindered the progress of Trench T1. The south half of the trench exposed massive, fine grained volcanic rocks; locally sheared containing up to 2% disseminated pyrite and pyrrhotite. The bedrock in the north part of the trench has been subject to silicification and contains locally up to 50% pyrite and pyrrhotite. The highest Cu value obtained was 362 ppm and the highest Zn value was 177 ppm. The axis of the VLF conductor lies below the thick overburden cover that overlies the bedrock in the central part of the trench. Near the central portion of the trench there is an east-west striking and strongly fractured felsic dike with 1 to 3% disseminated pyrite. This second attempt to explain the VLF anomaly has not been totally resolved at this trenched location.

Trench T3 located on line 2+00E between 8+70N and 9+10N, exposed the sheared contact between gabbro and volcanic rocks. This structure coincides with the interpreted position of a VLF anomaly. Trace to 2% disseminated pyrite was observed locally as well as barren quartz-carbonate veinlets. No significant base or precious metal values were obtained from the grab samples collected at this location.

2005: Golden Valley Mines Ltd.

Golden Valley Mines Ltd. contracted Abitibi Geophysics Inc. to carry out IP and Magnetometric geophysical surveys over the central part of the Cook Lake Prospect. Geographically the area covered was bounded by the Grenfell-Teck Township boundary

in the East and a north-south grid line 1100 meters to the west. The south limit was the grid's base line, about 100 meters north of Cook Lake, with the north limit being the area of Shaft No. 2 immediately north of Davis Lake. Three priority 1, two priority 2 and three priority 3 anomalies were interpreted from the data collected.

In a 2005 report, Langis Plante, ing., of Golden Valley Mines interpreted the previous geophysical surveys by Geola and Abitibi Geophysics and recommended that five IP anomalies be verified by diamond drilling. A location, with little previous geological work, in the southeast section of the grid was recommended to be a priority target. Three targets along the interpreted geophysical strike in the area of the airborne input anomaly were also assigned degrees of prime importance.

2007: Golden Valley Mines Ltd.

Golden Valley Mines contracted Geosig carried out Magnetometric and IP surveys over the two claims in Teck Township that make up the eastern limit of the Cook Lake Prospect. Closely spaced line separations were utilized on either side of the Grenfell-Teck Township Line to tie onto the 1995 Abitibi Geophysics Surveys. A total of 12 IP anomalies were interpreted from the data collected.

5.0 REGIONAL GEOLOGY

The Cook Lake Prospect is located in the south western segment of the Abitibi Greenstone Belt **(Figure 4).** The greenstone belt is itself located within the Abitibi Subprovince of the Canadian Shield. The Abitibi Greenstone Belt extends in an east-west general direction for nearly 500 kilometers from Chibougamau, Quebec (to northeast) to west of Timmins, Ontario, making it the largest greenstone belt in the world. It is host to a variety of precious and base metal deposits including the Timmins, Kirkland Lake, Noranda, Val d'Or, and Chibougamau mining camps.

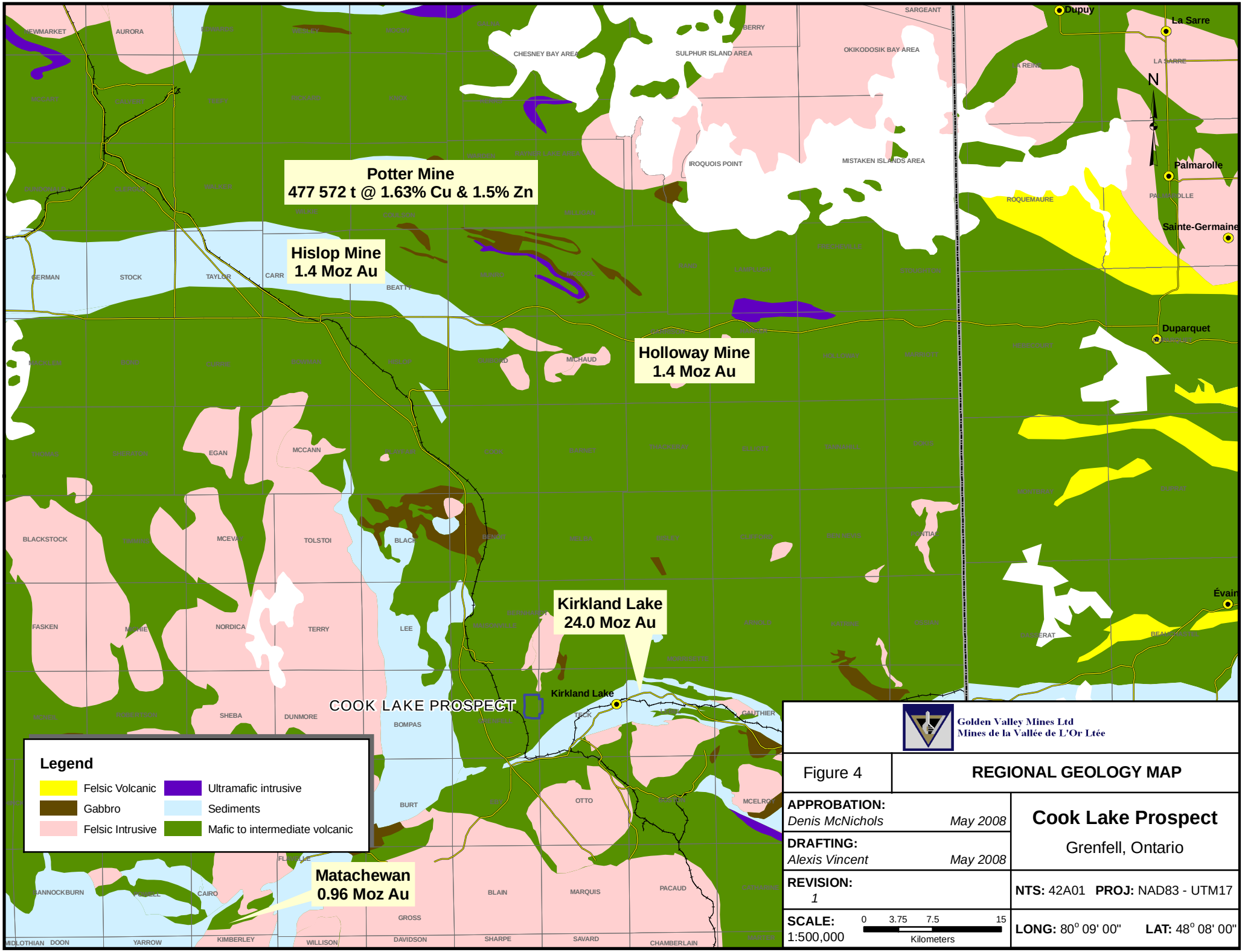
The Abitibi Volcanic Belt is composed of a complex assemblage of interbedded volcanic and sedimentary rocks intruded by a variety of intrusives, from ultramafic to granitic in composition. The rocks are Archean in age and have generally been metamorphosed to the greenschist facies. Numerous late Precambrien diabase dikes cut the formations of the belt. The rocks generally strike east-west, have a vertical dip and are highly folded and faulted. Geological interpretation of the Abitibi Volcanic Belt is complicated by both the wide scattering of outcrops and the complex structural relationships.

The archean pretectogenic stratigraphy of the area can be summarized as follow (from Jensen and Langford, 1985, and DV-83-16 of O.G.S.):

Pretectonic Stratigraphy

Upper superGroup	Timiskaming Group	Mafic to felsic volcanics and tuff, conglomerate, wacke, etc;
	Blake River Group	Basalt and andesite;
	Kinojevis Group	Tholeiitic basalts;
	Stoughton-Rocquemaure Group	Komatiite, tholeiite;
Lower superGroup	Porcupine Group	Wacke. Argillite, conglomerate;
	Hunter Mine Group	Mafic to felsic calco-alcalin volcanics;
	Catherine Group	Tholeiites;
	Wabewawa Group	Ultramafic to mafic volcanics.

Late intrusives, their composition ranging from ultramafic to felsic, cross the whole sequence. The Winnie Lake Property is located in the Kinojevis group, and covers a part of the Winnie Lake syenite stock. The property is located a few kilometers north of the Kirkland Lake break, which is hosting many gold deposits.


Potter Mine
477 572 t @ 1.63% Cu & 1.5% Zn
Hislop Mine
1.4 Moz Au
Holloway Mine
1.4 Moz Au
Kirkland Lake
24.0 Moz Au
Matachewan
0.96 Moz Au
COOK LAKE PROSPECT
Kirkland Lake
Dupuy
La Sarre
Palmarolle
Sainte-Germaine
Duparquet
CHESNEY BAY AREA
SULPHUR ISLAND AREA
OKIKODOSIK BAY AREA
IROQUOIS POINT
MISTAKEN ISLANDS AREA
ROQUEMAURE
N
Legend
Felsic Volcanic
Gabbro
Felsic Intrusive
Ultramafic intrusive
Sediments
Mafic to intermediate volcanic
Golden Valley Mines Ltd
Mines de la Vallée de L'Or Ltée
Figure 4
REGIONAL GEOLOGY MAP
APPROBATION:
Denis McNichols May 2008
DRAFTING:
Alexis Vincent May 2008
REVISION:
1
SCALE:
1:500,000
0 3.75 7.5 15
Kilometers
Cook Lake Prospect
Grenfell, Ontario
NTS: 42A01 PROJ: NAD83 - UTM17
LONG: 80° 09' 00" LAT: 48° 08' 00"

6.0 PROPERTY GEOLOGY

The local geology of the Cook Lake prospect is based on the mapping carried out by P. Rheaume in 1998.

The rock coverage is mostly composed of tholeiitic volcanic rocks with local breccia, spherulites and/or pillows. The pillows are showing a north northeast facing top. Volcano-sedimentary units are also intercalated with the andesite.

The west part of the claim group is covered by a gabbroic intrusion (Figure 5 and map in pack pocket).

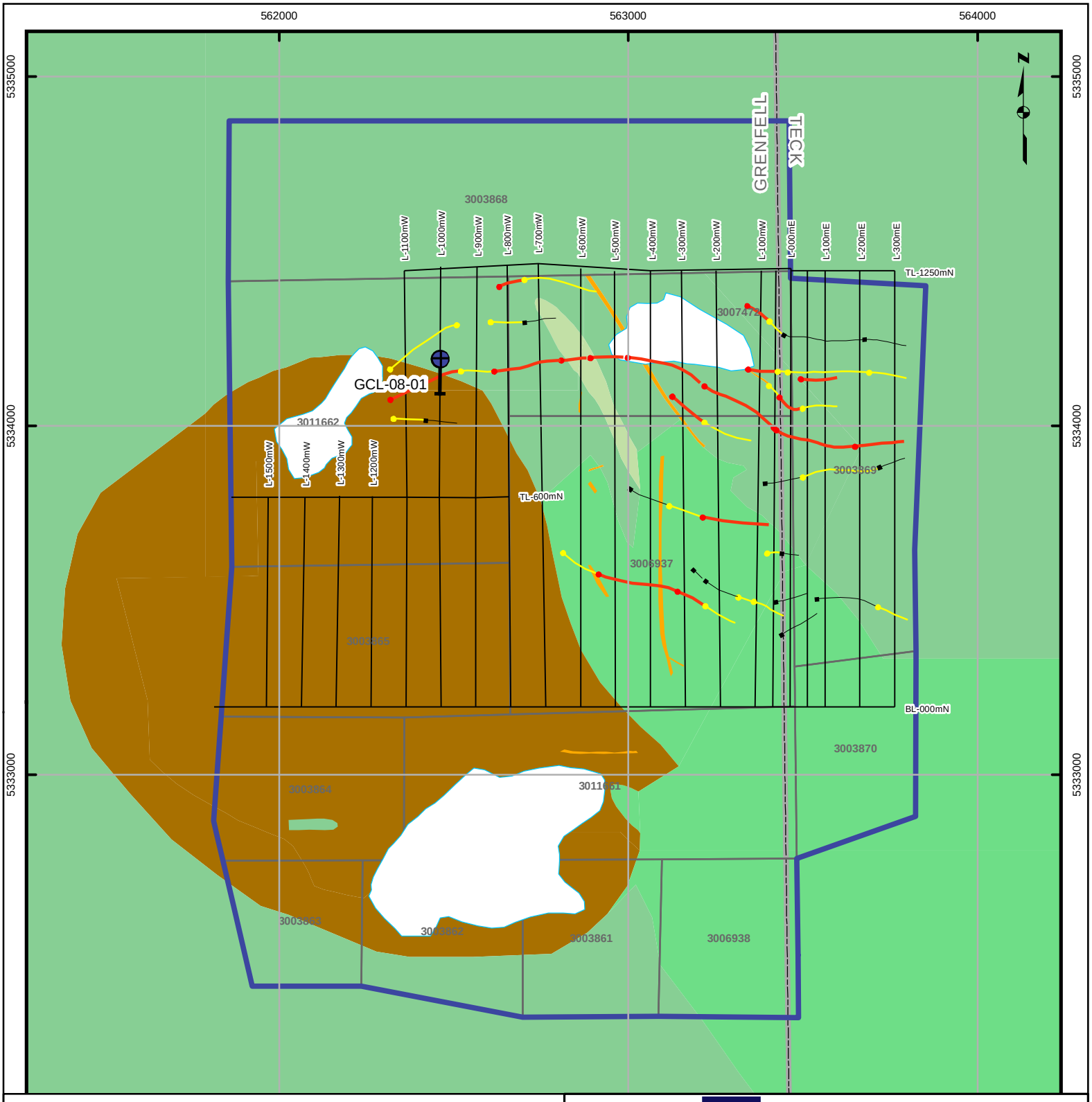
The volcanic sequences are crosscut by north to northwest trending diabase dikes and by syenite dikes.

No main structures are reported over the claim group. Only local foliation is noted in some outcrops.

7.0 DEPOSIT TYPES AND MINERALIZATION

The Kirkland Lake-Larder Lake Break and associated splay faults and fracture system, forms a complex, major structural feature. The Break can be traced from Matachewan west of Kirkland Lake through to Larder Lake and eastwards as the Cadillac-Bouzon Break on to Rouyn-Noranda, eastward to Louvicourt and beyond where it terminates at the Grenville Front, for a distance of 325 km. A number of gold occurrences and gold mines are spatially related to this regional structure. The Kirkland lake gold deposits, including the Macassa Mine are within a distinct fault or break system north of the main Kirkland Lake-Larder lake Break (Kirkland Lake Gold Inc, 2003).

Gold mineralization at the Macassa Mine occurs in epigenetic structurally controlled deposits localized along “breaks”, in veins as quartz-filled fractures and breccias. A total of (6) “breaks” are currently known at the mine and trend at a 60˚azimuth and dip steeply to the south at 70˚to 80˚. The 05 Break splays into north and south branches in the east part of the mine. Gold mineralization is located along the breaks and subordinate splays as fracture fill quartz veins several inches to 5 ft thick. Veins may be single, sheeted or stacked morphology. Several generations of quartz deposition are evident from colour and textural variability and vein quartz is generally fractured. The presence of a fault splay is often a prerequisite for gold deposition. Gold is usually accompanied by 1% to 3% pyrite and sometimes is associated with molybendite and/or tellurides of lead, gold, gold-silver, silver, nickel and mercury. Wall rock alteration is commonly hematization or bleaching with carbontization, silicification and locally sericitization (Kirkland Lake Gold Inc, 2003).



Legend

Lithology

- Diabase Dyke
- Gabbro
- Intermediate Volcanic
- Mafic Volcanic (fine grained)
- Mafic Volcanic (porphyric)
- Golden Valley Mines DDH

Geophysics

- Strong Chargeability
- Moderate Chargeability
- Weak Chargeability

Golden Valley Mines Ltd
Mines de la Vallée de L'Or Ltée

Figure 5

LOCAL GEOLOGY

APPROBATION:
Denis McNichols *May 2008*

GEOLOGY INTERPRETATION:
Anglaumaque *1998*

GEOPHYSICS INTERPRETATION:
Langis Plante *Oct. 2005*

DRAFTING:
Alexis Vincent *May 2008*

REVISION:
1

Cook Lake Prospect

Grenfell, Ontario

NTS: 42A01 **PROJ:** NAD83 - UTM17

LONG: 80° 09' 00" **LAT:** 48° 08' 00"

SCALE: 1:15,000

0 125 250 500
Meters

From 1933 to 1999, the Macassa Mine produced 3.5 million ounces of gold from about 7.9 million short tons milled for an average recovered grade of 0.45 oz/t Au. As at April 30, 2003, Proven and Probable Mineral Reserves total 1,051,800 short tons averaging 0.47 oz/ton Au (491,200 ounces gold). Mineral resources are reported in addition to Mineral Reserves. Measured and Indicated Resources total 3.35 million short tons averaging 0.32 oz/ton Au (1,085,100 ounces gold). Inferred Resources total 558,900 short tons grading 0.32 oz/ton Au (Kirkland Lake Gold Inc, 2003).

Historical cumulative gold production for the seven (7) gold mines located along the Kirkland lake “Mile of Gold” up to 2000, amounted to 24,076,905 million ounces from 53,961,619 tons of ore grading 0.446 oz/t gold (MNDN website, 2003).

8.0 2008 EXPLORATION PROGRAM

8.1 Objective

The exploration program was completed on the property with the objective of follow-up diamond drill testing of one Induced Polarization (I.P.) anomaly.

In-house geophysical interpretation of the data received from Abitibi Geophysics (2005) was completed by Langis Plante (2005). Following a comprehensive geological and historical exploration work compilation, the proposed drill program plan was completed (July 2007) and subsequently executed by the author of this report.

8.2 Diamond Drilling

One single diamond-drillhole (135 m) tested one geophysical target. The work was carried out from March 17 to March 20, 2008. The drilling service provider used was Forage Orbit Garant Inc., based in Val d'Or, Quebec. The surface plan for the drillhole location is provided on **Figure 5** and the **compilation map** attached, including I.P. and Magnetic anomaly traces.

8.3 Summary of Diamond Drillhole

GCL-08-01:

The geophysical target was located on line 10+00W / 9+50N. The hole was expected to intersect the anomaly around 80 meters along the hole (50 vertical) with the assumption of a sub-vertical dip.

The purpose of the hole was to test a moderate to strong and well defined chargeability anomaly associated to a weak resistivity low.

The diamond drillhole was collared in the northeast part of the claim 3011662 at 10+00W / 10+00S. The azimuth of the drill hole was 180° with 50° of inclination. The total length of the hole was 135 meters including 3.6 meters of overburden.

The drillhole start in a fine grained gabbro from 3.60 to 22.90 meters. This rock is massive, not altered and not mineralized.

The second unit is an andesite, mostly massive with local pillows and breccias from 22.90 to 49.21 meters. A mineralized zone, including 1-7% of fine grained pyrite is present at the contact with the next unit, from 44.15 to 49.40 meters. The pyrite is in small veinlets. A moderate silicification is associated with the highest pyrite concentration, from 47.10-49.20 meters.

The next unit is a coarse grained gabbro from 49.21 to 135 meters. The rock is massive, homogeneous, not altered and not magnetic. Three lamprophyre dikes crosscut the gabrro, at 71.08-76.90m, 83.00-85.84m and 90.30-123.80m. These dikes are porphyritic, including 5-12% of biotite in an aphyric groundmass. The first one is strongly hematized; the two others are only weakly hematized. None of them is mineralized.

The mineralization found near the contact zone is the causative source of the I.P. anomaly.

9.0 INTERPRETATION AND CONCLUSIONS

This drillhole is a technical success based on the mineralized zone crosscut at the contact with the andesite and the gabbro.

The anomaly source is easily explained by the presence of pyrite close to the contact between the volcanic rock and the gabbro. As no sample has been taken yet, it is impossible to say if any gold is present in the system.

This drillhole will also help for the geological reinterpretation of the local geology.

10.0 RECOMMENDATIONS

As the present report is based only on one drillhole over five planned on the Cook Lake prospect, no recommendations are made at that time.

Following this program, the drillhole GCL-08-01 should be sampled to complete the investigation over the claim group.

A complete series of recommendations will be made after the completion of the entire drill program on the Cook Lake prospect.

Denis McNichols, B.Sc., P.Geo.

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APPENDIX I

GM-07-01 DRILL LOG

Golden Valley Mines Ltd

Sondage : GCL-08-01

Titre minier : 3011662
Canton : Grenfell
Rang :
Lot :

Section :
Niveau :
Place de travail :

Foré par : Forage Orbit Garant
Décrit par : Denis McNichols

Du : 2008-04-18
Date de description : 2008-05-05

Au : 2008-04-19

Collet

Azimut : 180.00°
Plongée : -50.00°
Longueur : 135.00 m

	UTM (nad 83)	Grille locale
Longitude (Est)	562461.0	-1000
Latitude (Nord)	5334192.0	1000
Élévation	0.0	0

Déviation

Type	Profondeur	Azimut	Plongée	Invalide

Remarques

Dimension de la carotte : Carotte BQ

Cimenté : Non

Entreposé : Oui

Golden Valley Mines Ltd

				DESCRIPTION
0.00	3.60	Ob		
		Overburden		
3.60	22.90	I3G		
		Gabbro		
		- Fine grained mafic intrusive rock		
		- medium to dark green		
		- small mafic grain (max 0.5mm) in a very fine grained groundmass		
		- massive		
		- not altered		
		- not mineralized		
		- not magnetic		
		- lower contact not mesured		
22.90	49.21	V2J		
		Andesite		
		- aphanitic intermediate volcanic rock		
		- medium to local light green		
		- massive, in part pillowed with breccia and hyaloclastites		
		- 5% of very fine veinlets in all directions		
		- not really altered		
		- not mineralized except close to the lower contact		
		- not magnetic.		
	44.15	49.40	Py04	
			Pyrite 04%	
			- 1-7% fine grained pyrite	
			- in small veinlets	
			- silicification where most pyrite	
			- more intense from 47.1-49.2 meters (up to 7%)	
			- 1-2% in beginning of gabbro	
			- traces of pyrite from 42.5 meters.	
			- 47.35: irregular quartz mass	
			- 47.55: 3cm smookey quartz vein at 40°, 2% pyrite	
49.21	135.00	I3G		
		Gabbro		
		- coarse grained mafic intrusive rock		
		- medium green		
		- 10-15% feldspars 1-4mm		
		- massive		
		- not altered		
		- not magnetic		
		- not mineralized		
		- upper contact 30°		
		- 51.91 meters, 2cm white quartz vein with chalcopyrite		
	71.08	76.90	I3O	
			Lamprophyre	
			- porphyritic mafic intrusive rock	
			- red to red brown	
			- 5-7% of biotite up to 2mmn floating in the aphyric groundmass	

		DESCRIPTION
		- massive - matrix is strongly hematized - not mineralized - not magnetic - contacts at 60 & 55
83.00	85.84	I3O **Lamprophyre** - porphyritic mafic intrusive rock - grey to light red - 7-10% biotite (0.5-4mm) floating in an aphyric groundmass - massive rock - only weak hematization - not mineralized - not magnetic
90.30	123.80	I3O **Lamprophyre** - porphyritic mafic intrusive rock - grey to local redish color - 7-12% of 0.5-4mm biotite floating in the groundmass - massive - local weak hematization - not mineralized - not magnetic - upper contact broken, lower at 20°
135.00		**Fin du sondage** **Nombre d'échantillons : 0** **Nombre d'échantillons QAQC : 0** **Longueur totale échantillonnée : 0.00**

Scott-Kirkland Gold Mines Shaft
3.65 oz. Au over 22'
including 6.46 oz. Au over 3'

873ppm Cu

1930ppm Zn
550ppm Zn
352ppm Cu

GCL-08-01

GRENFELL

TECK

TL-1250mN

TL-600mN

BL-000mN

L-1100mW L-1000mW L-900mW L-800mW L-700mW L-600mW L-500mW L-400mW L-300mW L-200mW L-100mW L-000mE L-100mE L-200mE L-300mE L-400mE L-500mE L-600mE

562000 562250 562500 562750 563000 563250 563500 563750

5334500 5334250 5334000 5333750 5333500 5333250

N
W E
S

NAD83 - UTM18

Legend

- Historical DDH
- Shaft
- Anglaumaque Assays
- Amygdalar
- Breccia
- Hornfelsic
- Input Anomaly
- Pillows
- Pillow; Elongation and Top
- DDH, depth unknown
- Schistosity
- Spherulitic
- Golden Valley Mines DDH

Geophysic interpretation

- Strong Chargeability
- Moderate Chargeability
- Weak Chargeability
- GeoTEM Anomaly

Lithology

- Diabase Dyke
- Gabbro
- Intermediate Volcanic
- Mafic Volcanic (fine grained)
- Mafic Volcanic (porphyric)



Golden Valley Mines Ltd
Mines de la Vallée de l'Or Ltée

Map 1 — GEOLOGICAL AND GEOPHYSICAL COMPILATION

APPROBATION:
Denis McNichols — *May 2008*

GEOLOGY INTERPRETATION:
Anglaumaque — *1998*

GEOPHYSICS INTERPRETATION:
Langis Plante — *Oct. 2005*

DRAFTING:
Alexis Vincent — *May 2008*

REVISION:
1

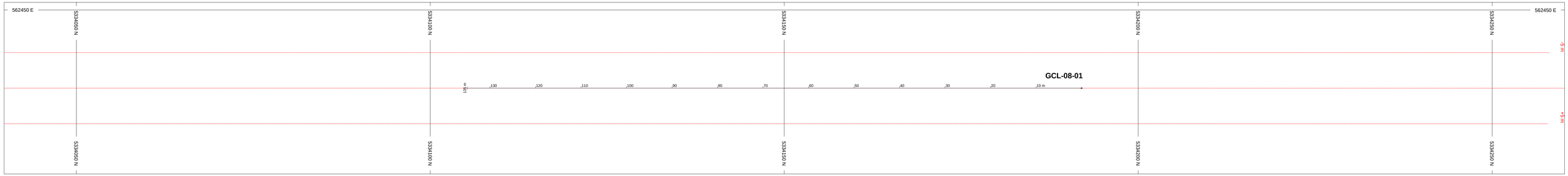
Cook Lake Prospect

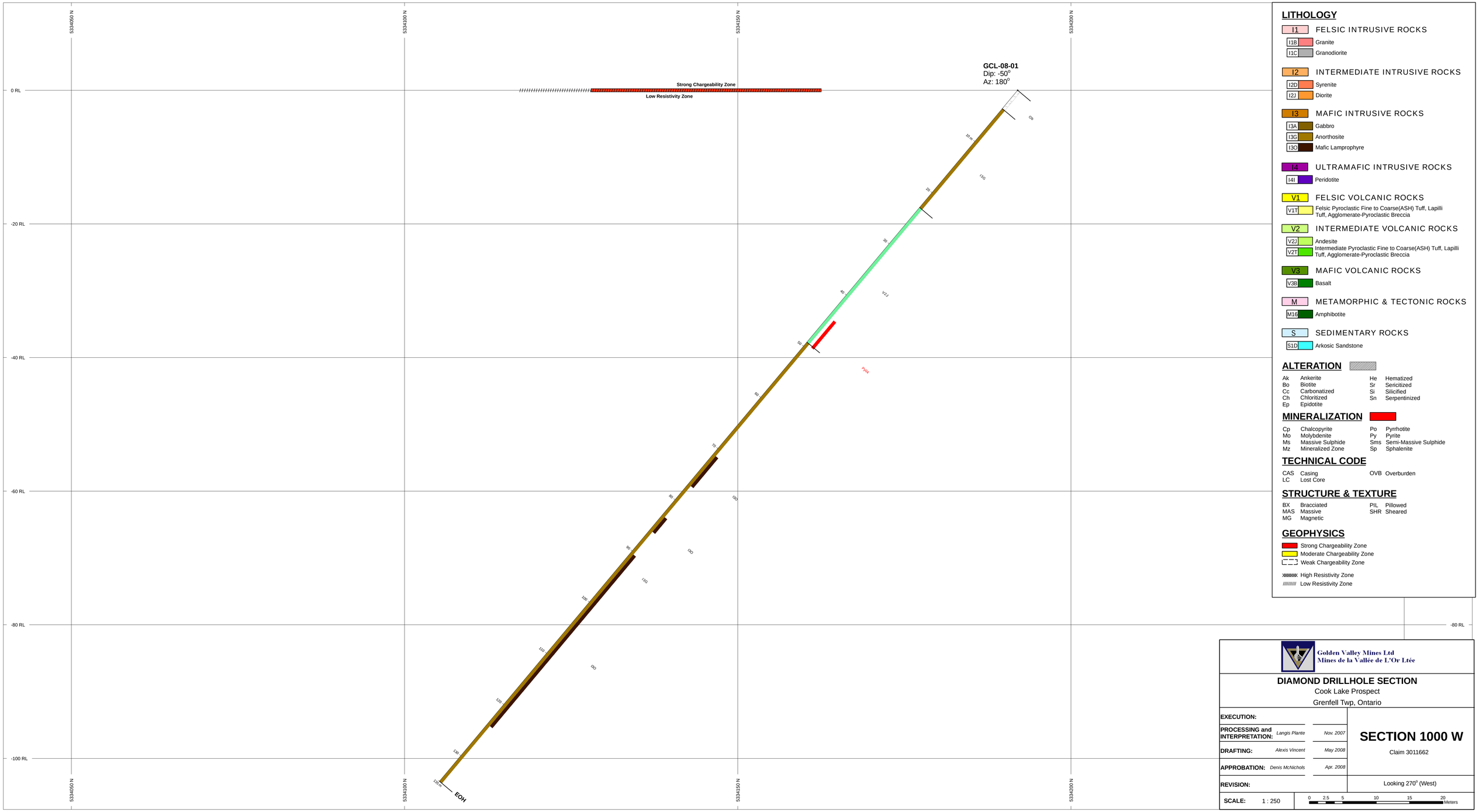
Grenfell, Ontario

NTS: 42A01 **PROJ:** NAD83 - UTM17

LONG: 80° 09' 00" **LAT:** 48° 08' 00"

SCALE: 1:2,500 — 0 25 50 100 Meters





LITHOLOGY

I1 FELSIC INTRUSIVE ROCKS
- I1B Granite
- I1C Granodiorite

I2 INTERMEDIATE INTRUSIVE ROCKS
- I2D Syrenite
- I2J Diorite

I3 MAFIC INTRUSIVE ROCKS
- I3A Gabbro
- I3G Anorthosite
- I3O Mafic Lamprophyre

I4 ULTRAMAFIC INTRUSIVE ROCKS
- I4I Peridotite

V1 FELSIC VOLCANIC ROCKS
- V1T Felsic Pyroclastic Fine to Coarse(ASH) Tuff, Lapilli Tuff, Agglomerate-Pyroclastic Breccia

V2 INTERMEDIATE VOLCANIC ROCKS
- V2J Andesite
- V2T Intermediate Pyroclastic Fine to Coarse(ASH) Tuff, Lapilli Tuff, Agglomerate-Pyroclastic Breccia

V3 MAFIC VOLCANIC ROCKS
- V3B Basalt

M METAMORPHIC & TECTONIC ROCKS
- M1G Amphibotite

S SEDIMENTARY ROCKS
- S1D Arkosic Sandstone

ALTERATION

Ak	Ankerite	He	Hematized
Bo	Biotite	Sr	Sericitized
Cc	Carbonatized	Si	Silicified
Ch	Chloritized	Sn	Serpentinized
Ep	Epidotite		

MINERALIZATION

Cp	Chalcopyrite	Po	Pyrrhotite
Mo	Molybdenite	Py	Pyrite
Ms	Massive Sulphide	Sms	Semi-Massive Sulphide
Mz	Mineralized Zone	Sp	Sphalenite

TECHNICAL CODE

CAS	Casing	OVB	Overburden
LC	Lost Core		

STRUCTURE & TEXTURE

BX	Bracciated	PIL	Pillowed
MAS	Massive	SHR	Sheared
MG	Magnetic		

GEOPHYSICS

- Strong Chargeability Zone
- Moderate Chargeability Zone
- Weak Chargeability Zone
- High Resistivity Zone
- Low Resistivity Zone

Golden Valley Mines Ltd
Mines de la Vallée de L'Or Ltée

DIAMOND DRILLHOLE SECTION

Cook Lake Prospect

Grenfell Twp, Ontario

EXECUTION:		
PROCESSING and INTERPRETATION:	*Langis Plante*	*Nov. 2007*
DRAFTING:	*Alexis Vincent*	*May 2008*
APPROBATION:	*Denis McNichols*	*Apr. 2008*
REVISION:		

SECTION 1000 W

Claim 3011662

Looking 270° (West)

SCALE: 1 : 250

0 2.5 5 10 15 20 Meters