CBR GOLD CORP
COMMITTEE BAY PROJECT, NUNAVUT

ANNUAL EXPLORATION AND ENVIRONMENTAL REPORT
2009

The 2009 Committee Bay exploration program was completed between Aug 1 and Aug 18, 2009, and comprised fieldwork program covering much of the Committee Bay greenstone belt.

Regional Exploration and Assessment Work

The fieldwork portion of the 2009 Committee Bay exploration program resulted in the collection of 660 rock grab samples and 61 till samples. The majority of these samples were collected in areas requiring assessment credits where little or no previous sampling had been conducted. In addition, follow up sampling was conducted at and around Raven, South of Anuri, Cop, and north of Prospector (JT area). Sampling and till work was completed by numerous teams walking traverses either perpendicular to strike, perpendicular to ice direction, or along strikes of favourable lithologies.

Significant results include newly prospected BIF outcrop assaying up to 2.11g/t on KN26,and semi massive sulphides n BIF around the JT1 area assaying up to 0.39g/t Au.

Of the samples collected in the 2009 season, 146 rock samples were collected on Kitikmeot IOL lands covering an approximate total area of 9 hectares.

COP11

Two traverses were conducted in the northern part of the claim, covering the potential syncline and possible iron formation's northern extent where little sampling has been done previously. A total of 39 samples were collected from the boulder field, consisting of largely silicate iron formation and oxide iron formation. In general, sulphides ranged from 0-5%, mostly pyrrhotite (po) with some pyrite and chalcopyrite. Iron formation boulders in this area tend to be quite well oxidized, contain grunerite, and quartz veining and quartz flooding is common. Despite the sampling just north of the gabbroic body, not many gabbroic boulders were located. Only one was sampled, was well foliated and contained up to 2% po in veinlets parallel to the foliation.

3 boulder of oxidized and variably silica flooded BIF ran 0.74, 0.44, 0.25g/t Au.

NET 8-12, ADD 5

Two till lines were completed perpendicular to the ice direction in the area. 36 till samples s were collected on NNE trending sample traverses, with samples spaced between 150-200m apart. NET9-12 had more exposure of subcrop and proximal boulder float enabling rock sampling. Samples in this area were collected from the northeasterly trending iron formation on previously un-sampled ground. A total of 76 grab samples were collected across the 4 claims, consisting mainly of quartzite, amphibolite schist, oxide and silicate iron formation, with some minor anorthosites, komatiite and mafic intrusives. The iron formation in this area is varied and range from greywacke biotite schists to heavily oxidized banded iron formation. Locally, the iron formation sampled contained up to 10% po with minor pyrite and/or chalcopyrite. Silica flooding and veining was common. The quartzite sampled here is sourced locally from the higher ridge of quartzite just to the northwest. The quartzite is extremely hard, moderately foliated, and does contains variable amounts of cubic

disseminated/blebby pyrite (up to 3%) and fuchsite. The mafic intrusive and komatiites are massive and altered but contain little in the way of sulphides.

Assay results from the BIF were poor. One sample of fuschite-py quartzite ran 0.31 g/t Au on NET9. 1 frost boil sample ran 15 ppb in the centre of the southern most till line on ADD5.

ADD6-8

Claims ADD6-8 required assessment work in 2009. These claims had had very little previous sampling and little is known about this area geologically. The area is strewn with a large boulder field, mainly made up of granitoids. One till line was completed to extend a current till line into ADD7 from NET 4. 15 till samples were collected in a lowland area where boulders are more sparse, and were spaced approximately 150m apart, covering a regional northeast trending synclinal axes.
58 grab boulder samples were collected in two traverses covering two regional northeast trending synclinal axes, and prospecting concentrated on identifying iron formation and sulphidic and altered mafic rocks. Lithologies common in this region include silicate and oxide iron formation, greywacke, mafic volcanics, and quartzite. For the most part, the iron formation lacked significant sulphides in this area despite the often high magnetite content in the oxide iron formation.

2 frost boil samples ran 20 ppb Au along the boundary between ADD6 and 7. Followup till sampling is likely needed south of this till line to attempt to locate a boulder train perhaps sourced from the northeast trending synclinal structure 3.5 km to the southeast.

ANURI SOUTH

The purpose of prospecting south of Anuri was to located further samples similar to the 2005 sample of a quartz cobble that ran 9.85g/t Au. A total of 18 samples were collected from the boulder field (NET 2 and NET 5) up and up-ice from the previously sampled boulder. The samples collected concentrated on quartz altered rocks and quartz veins. Of the samples collected a number had a small percentage of pyrite up to 5% in one sample described as a quartz-pyrite vein.

No significant assays were returned

RAVEN AREA-YKS

31 samples were collected consisting of quartzites and quartz vein material as well as siliceous amphibolites schists/BIF, wackes, and mafic volcanics. While none of the quartz material found and sampled contain any significant sulphides, a couple of silicificed silicate iron formation samples contained up to 5% po/py and a number of fine grained altered mafic volcanic samples exhibited up to 5% po/py/aspy.

None of the material sampled returned significant assays.

LGL38

22 samples were collected and concentrated on the iron formation unit within a thick greywacke package. The greywacke is extensive and relatively homogenous in this area and the iron formation appears thin and sporadic throughout. The iron formation in this area generally occurs as subcrop exposures of amphibolite schist with minor oxide iron formation including up to 2% po. One BIF sample assayed 0.41 g/t Au.

WILL1

25 samples consisting of largely greywacke and iron formation with low sulphide percentages were collected on claim WILL1 as part of assessment work, to renew the WILL1 claim on which the Hayes Camp is located. No significant assays were returned.

JT AREA

A total of 58 samples of silicate and oxide iron formation were collected from the boulder field on JT1, up-ice from the 08 sample location. Some felsmeer and outcrop of iron formation was also noted and sampled. There was no shortage of iron formation to sample in this area. The majority of the samples comprise oxide and silicate iron formations and some wackes. The iron formations exhibited significant silica flooding and folding locally and contained an average of 5 % po/py and up to 45% magnetite. Two samples were described as semi-massive sulphide rich iron formation with up to 40% po/py. Small amounts of arsenopyrite and chalcopyrite were also noted. Of those samples, the and sulphider-ich samples tended to run up to 0.39g/t. Considering the amount of available iron formation and the presence of outcrop and subcrop, this area warrants further investigation. Gridding and ground magnetics would certainly help to identify the exact location and strike of any iron formation.

LL15

A small amount of prospecting south/down-ice of 2 low grade anomalous samples located on LL15 was conducted during the 2009 program. 22 samples of oxide and silicate iron formation were collected. In general the sulphide content in this area was low, ranging from 0-2% po/py, and the magnetite content was high, averaging around 20%. Silica flooding and quartz veining were common. No significant assays were returned.

LL24

19 samples of oxide and silicate iron formation, wacke, and quartz vein material were collected south and up-ice of the original 9.29 g/t boulder sample. In general, iron formation is found as boulders in the northern part of the claim, while moving south, outcrop of homogenous greywacke , followed by granitoids dominates the landscape. It is therefore assumed that any iron formation boulders are likely sourced just to the south of the boulder field and on the north side of the greywacke outcrop. Iron formation samples exhibit common silica flooding and quartz veining and averages 2% po. One particular sample of siliceous amphibolite schist contained up to 10% pyrite and minor chalcopyrite. The 2008 boulder was resampled and retuned an assay of 11.8 g/t. BIF sampled to the south returned up to 0.27g/t Au.

KINNG SILVER

A total of 115 samples were collected across 5 claims. Sampled lithologies were mainly banded iron formation, quartzite, mafic and intermediate volcanics, greywacke and komatiite. The banded iron formation consisted of amphibolites schists, magnetite and chert banded iron formation interbedded with greywacke. The iron formation is weakly sulphidic, containing up to 2% po/py, and silica flooding and quartz veining is minimal. The quartzite in outcrop is interbedded with the iron formation in a number of locations. The quartzite is commonly medium grained, with up to 2% pyrite and fuschite. Two BIF boulder samples ran 0.27 and 0.22 g/t Au. The Kinng Silver boulder site was located. While the original boulder has all been sampled, we were unable to locate any other similar boulders in the area.

KINNG NORTH

77 boulder/talus and outcrop samples were collected KN13-16 where exposure is reasonably good. Of these samples, the majority consisted of oxide and silicate iron formation, komatiite/peridotite, greywacke and quartzite. The quartzite in this area is similar to quartzite seen elsewhere across the belt and comprises of cg foliated quartz with up to 2% pyrite cubes and fuschite. The iron formation is moderately magnetite rich and may contain up to 5% po/py with minor aspy and chalcopyrite. All other lithologies did not appear to be mineralized. 2 separate BIF samples assayed 0.68 g/t Au each.

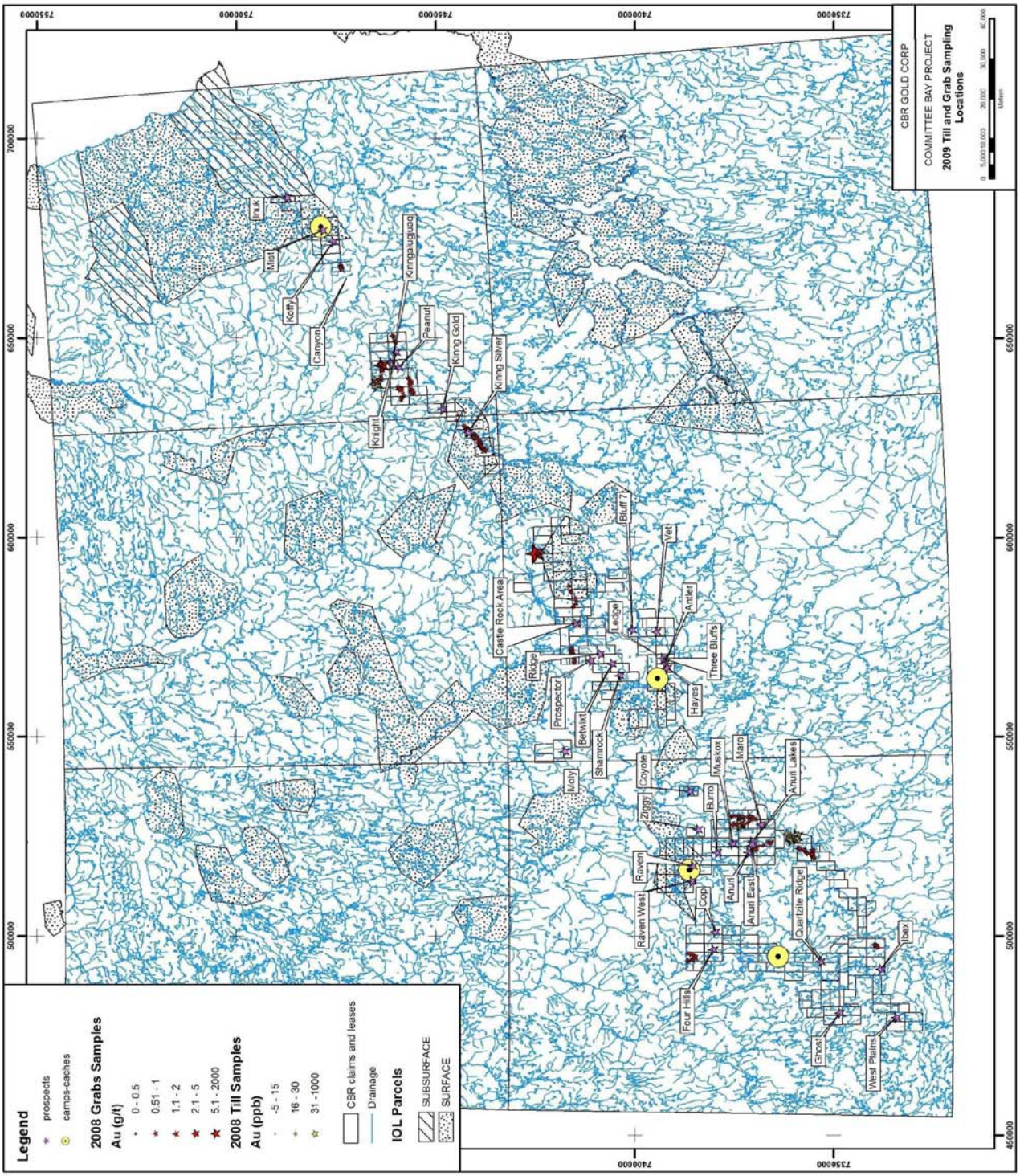
Boulders and outcrop on claims KN24-25 are sparse and therefore a small till line (10 samples spaced 200 m apart) was conducted perpendicular to ice direction on KN24. 47 Boulder and outcrop samples were collected mostly on KN25-26 where outcrop and subcrop are better. The majority of the samples collected consist of silicate and oxide iron formation and minor greywacke. The oxide iron formation is relatively rich in magnetite and may contain up to 3% po and 2% pyrite. Some silica flooding and quartz veining in the iron was also noted. One BIF outcrop sample assays 2.11 g/t. Others include 0.4, 0.17 g/t. The outcrop does require further sampling.

Outcrop and boulders on KN21 and 22 located east of the Kinng Gold prospect were also prospected as part of assessment work. 32 iron formation samples were collected across the two claims and consisted of moderately magnetite rich banded iron formation with up to 3% po and 5% pyrite. Locally folding, silica flooding and veining were common. No significant assays were returned.

MK1

26 samples of banded iron formation were collected from the claim. The iron formation in this area is dominated by magnetite rich oxide iron formation with minor interbedded gnt-biotite-amph-quartz schist. The oxide iron formation is moderately sulphidic and contained up to 5% po with minor pyrite and chalcopyrite. Recrystallisation and quartz flooding is common. One sample of BIF assayed 0.3 g/t Au. No other significant assays were returned.

Figure 1. 2009 Sample Locations.



Activity

The following table outlines the man-day and locations of activity during the 2009 field season

Camp Site	Season	Date In	Date Out	Man Days	Activity
Hayes	Spring				No activity out of Hayes this spring
	Summer	1-Aug	18-Aug	150	Open camp, sampling, close camp
Bullion	Spring				No activity out of Bullion this spring
	Summer				No activity out of Bullion Camp this summer
Ingot	Spring				No activity out of Ingot Camp this spring
	Summer				No activity out of Ingot Camp this summer
Crater	Spring				No activity out of Crater Camp this spring
	Summer				No activity out of Crater Camp this summer

Hayes Camp

Hayes Camp was opened on August 1st. in order to conduct a short sampling program for the 2009 season. Camp was shut down August 18th. Twin Otter was utilized to move crew and equipment to and from Rankin Inlet. Complete inventories of camp equipment were taken and a list of fuels remaining on-site is provided below.

Fuel Remaining - 2009

Consumables at Hayes Camp	
Quantity	**Item**
242	P-50
73	Jet B
3	Gas
111	Propane
775	Salt (bags)
760	Core Boxes

Consumables at Bullion Camp	
Quantity	**Item**
20	P-50
8	Jet B
0	Gas
5	Propane
0	Salt (bags)
0	Core Boxes

Consumables at Crater Camp	
Quantity	**Item**
9	P-50
0	Jet B
1	Gas
5	Propane
20	Salt (bags)
0	Core Boxes

Consumables at Ingot Camp	
Quantity	**Item**
49	P-50
0	Jet B
0	Gas
0	Propane
0	Salt (bags)
0	Core Boxes

Fuel Caches

No fuel caches were utilized outside the main camp caches during the 2009 season.

2009 Environmental Issues

All exploration activities were conducted out of the Hayes Camp. CBR Gold Corp Ltd. adhered to all regulations concerning water and environmental issues and ensured that contractors and sub-contractors were also in compliance.

The exploration camps were occupied by no more than 10 people at any one time and daily water usage is estimated to be between 0.5-2.0 cubic metres. Water was pumped from nearby lakes into a covered, plastic receptacle from which water for cooking, drinking, and washing was drawn.

Water was stored in a plastic tank designed for water storage and was isolated from potential contamination by a screw on lid replaced after every filling. A small amount of chlorine (1 teaspoon) was added to the camps drinking water to eliminate the presence of chloroform bacteria's in the potable water. No bacteria presence was detected and no cases of nausea or diarrhea were reported to the first aid attendants.

An Ultra Violet water purification system was installed in Hayes Camp this season as an added protection against possible impurities to the main drinking water for the camp.

Grey water from the kitchen and washing facilities was routed by ABS piping to sumps which were located at least 30m away from the high water level of nearby lakes. The sumps were monitored and bermed to ensure they did not overflow.

Fuels stored on site included propane, Jet B, gasoline and diesel. The latter three were cached in the same vicinity and are differentiated by distinct barrel colors. Fuel barrels were stored on their side with the bungs horizontal and checked daily for leakage. When necessary, fuel was pumped via a wobble pump

into 20-25 litre gas cans for the fueling of snow machines, an all terrain vehicle and small gas generators. Fuel Containment Berms and absorbent padding was used to catch drips when fuel was being moved. Spill kits containing absorbent matting, safety gloves and goggles, plastic bags, absorbent peat and containment socks were stationed at the fuel cache, the main generator, the helicopter pad and the drill.

2009 Employees and Firms

Most directly employed personnel (geologists, helicopter pilots and engineers etc.) for the 2009 exploration program were hired in-house or through our consultancy APEX Geoscience Ltd, of Edmonton. A total of 1 Inuit staff was hired in the 2009 season, from Repulse Bay to perform camp management duties. All transportation and training was supplied by CBR Gold Corp Ltd. A total of $6,700.00 was spent on Inuit salaries and wages in the 2009 season. Of the $460,000.00 spent on the 2009 exploration program, approximately $143,000.00 was spent in the north and $57,000.00 of that was spent with Inuit owned suppliers. Significant Inuit and Northern suppliers include:

- M+T Enterprises (Rankin Inlet)
- Canadian North
- Great Slave Helicopters
- Unaalik Aviation (Rankin Inlet)
- Toromont Arctic (Rankin Inlet)
- The Northern Store (Rankin Inlet)
- Umingmak (Rankin Inlet)
- Siniktarvik Hotel (Rankin Inlet)
- Nanuq Lodge (Rankin Inlet)

It is expected that the 2010 exploration program in the CBR Gold Corp project will have a budget in excess of $5-20 M. This budget allowance will enable us to continue to hire local Inuit crew members and conduct community consultations prior to the field season, in addition to further spending in the northern regions.

CBR Gold Corp provides both on the job training and certificate based training to all its hired Inuit personnel. On the job training would consist of instruction directly related to the type of work that the person is employed for, some examples are; Helicopter safety, camp assistant and camp manager positions, core cutting/splitting and the loading and off-loading of various aircrafts. Certificate based training may consist of First Aid training and possible field related opportunities such as surveying and sampling. CBR Gold Corp has also covered costs of conducting elders and family tours to the camps and drilling locations as part of community relations.

Northern Businesses

Aurora Northern Contractors
Bassett Petroleum
Weaver & Devore Trading Ltd.
Great Slave Helicopters
Discovery Mining Services
Northern Communications
Northern Metallic
Gardewine North
Kivalliq Marine
Churchill Marine Tank Farm
Work Place Plus
Northern Store, Rankin Inlet
Polar Tech
Ron's Auto
Red Top Variety Shop
Wild Wolf Café
Canadian North Airlines

Inuit Owned Businesses

First Air
Calm Air
Kissarvik CO-OP Ltd.
Kowmuk's Taxi
M&T Enterprise Ltd.
Toromont Arctic
J&D Catworks
Calm Air
Unaalik Aviation
Ookpik Aviation Inc.
Sakku Arctic Technologies Inc.
Sakku Drugs Ltd.
Inns North
Siniktarvik Hotel and Conference Centre
Sugar Rush Café
Tittaq Keewatin Office Products
Treasures Airport Shop
Treasures Gift Shop
Umingmak Supply Ltd.
The Nanuq Lodge