COMMITTEE BAY PROJECT, NUNAVUT

ANNUAL EXPLORATION AND ENVIRONMENTAL REPORT 2007

The 2007 Committee Bay exploration program was completed between March 22 and October 17, 2007, and comprised follow-up drilling at the Inuk and Three Bluffs prospects and a fieldwork program covering much of the Committee Bay greenstone belt.

2007 DRILL PROGRAM

During the 2007 field season, Committee Bay Resources Ltd., undertook an extensive diamond drilling program on their properties along the Committee Bay greenstone belt. Drilling commenced in early July at the Inuk and Three Bluffs prospects and was completed by 15th October 2007. In total, 5669.7 metres of drilling was completed in 37 drill holes (2 incomplete) during 2007 (Table 1).

The 2007 Committee Bay drill program was completed by Connors Drilling Ltd. (Connors) of Kamloops, B.C. All of the Connors' drills produced full 2" (50.8mm) core referred to in the industry as NQ2. The drill core from Three Bluffs was logged and sampled at Hayes camp, and the drill core from Inuk was logged at sampled at Crater Camp. Drill Core is stored at the respective camps.

A total of 4850 samples was collected from the drill core, including 476 blank and standard samples, and was sent for gold assay and ICP analysis at TSL Laboratories in Saskatoon, SK. A summary of gold intersections achieved by the 2007 drill program is presented in Table 2.

Table 1. 2007 Committee Bay Drill Program Summary

HoleID	E_N83_Z15	N_N83_Z15	E_Grid	N_Grid	RL	Azm-true	Azm-grid	Dip	Depth (m)
07TB045	570189.9	7392831.1	7610.5	4577.8	291.7	330	0	-50	144.5
07TB046	570189.9	7392831.1	7610.5	4577.8	291.7	330	0	-45	138.4
07TB047	570202.8	7392808.7	7610.9	4552.0	291.0	330	0	-55	164.0
07TB048	570173.4	7392860.4	7610.2	4611.4	292.9	331.1	1.1	-45	83.9
07TB049	570172.0	7392803.4	7581.3	4562.2	290.8	333.1	3.1	-53	107.9
07TB050	570147.9	7392784.9	7551.2	4557.9	289.5	332.2	2.2	-50	147.6
07TB051	570133.3	7392810.1	7550.9	4587.1	291.4	331.6	1.6	-50	93.6
07TB052	570248.6	7392849.7	7671.0	4566.0	290.2	333.3	3.3	-56	206.4
07TB053	570227.3	7392826.3	7641.0	4555.2	290.6	331.2	1.2	-55	101.4
07TB054	570219.5	7392901.4	7670.4	4630.5	293.3	331.9	1.9	-47	98.8
07TB053A	570225.8	7392826.2	7640.0	4555.0	290.6	330.0	0.0	-50	126.2
07TB055	570068.4	7392740.4	7460.3	4557.3	288.8	332.5	2.5	-50	136.0
07TB056	570101.2	7392741.8	7489.7	4542.6	288.0	332.0	2.0	-56	184.7
07TB057	570302.6	7392873.3	7729.6	4560.1	286.4	330.2	0.2	-60	265.9
07TB058	570101.4	7392741.6	7489.7	4542.3	288.0	332.0	2.0	-65	136.0
07TB059	570302.3	7392873.8	7729.5	4560.7	285.5	330.2	0.2	-50	217.0
07TB060	569931.4	7392677.9	7310.2	4569.0	289.9	332.8	2.8	-60	151.2
07TB061	570050.8	7392710.4	7430.3	4539.6	288.2	329.8	359.8	-55	130.5
07TB062	569920.0	7392699.2	7310.5	4593.1	290.0	330.9	0.9	-55	111.6
07TB063	570050.9	7392710.1	7430.2	4539.2	288.1	689.8	359.8	-55	223.1
07TB064	570012.2	7392710.0	7400.3	4565.0	289.2	332.5	2.5	-55	153.9
07TB065	569981.3	7392712.0	7370.2	4574.4	289.1	334.0	4.0	-50	117.7
07TB066	570137.1	7392741.0	7520.6	4524.3	286.1	330.0	0.0	-59	239.9
07TB067	570339.6	7392870.0	7760.2	4539.1	284.6	331.0	1.0	-63	251.5
07TB068	570287.7	7392839.0	7699.8	4537.2	285.8	336.0	6.0	-56	254.3
07TB069	570173.5	7392735.0	7549.7	4501.9	285.0	331.0	1.0	-55	266.5
07TB070	570028.2	7392690.0	7400.8	4533.0	289.2	327.0	357.0	-55	193.3
07TB071	569991.1	7392695.0	7370.4	4554.6	289.5	330.0	0.0	-55	100.6
								total	**4546.2**
HoleID	**E_N83_Z16**	**N_N83_Z16**	**E_Grid**	**N_Grid**	**RL**	**Azm-true**	**Azm-grid**	**Dip**	**Depth (m)**
07IN001	428496.9	7481591.9	4697.5	4911.8	433	264.5	309	-70	120.1
07IN002	428489.3	7481645.4	4729.7	4955.3	437.5	317.5	2	-60	111.0
07IN003	428498.7	7481679.2	4760.1	4972.7	437.4	315.5	0	-50	68.3
07IN004	428516.9	7481630.8	4739.1	4925.5	440.9	305.5	350	-62	141.5
07IN005	428516.9	7481630.8	4739.2	4926.2	440.9	310.5	355	-50	138.4
07IN006	428516.8	7481630.7	4739.2	4926.0	440.9	310.5	355	-61	107.6
07IN007	428516.8	7481630.7	4739.2	4926.0	440.9	220.5	265	-62	162.8
07IN008	428516.8	7481630.7	4739.2	4926.0	440.9	250.5	295	-50	138.4
07IN009	428516.8	7481630.7	4739.2	4926.0	440.9	280.5	325	-50	135.4
								total	**1123.5**

Table 2. 2007 Drill Program Intersection Summary

Hole		From (m)	To (m)	Length (m)	Au Grade (g/t)
07TB045		62.04	103	40.96	5.1
	including	67.09	88.03	20.94	9.54
	including	78.22	88.03	9.81	19.07
	including	79.12	84.17	5.05	16.07
07TB046		53.00	103.00	50.00	3.84
	including	63.00	102.00	39.00	4.76
	including	73.00	73.00	10.00	11.64
	including	75.00	79.00	4.00	18.12
07TB047		115.00	121.00	6.00	1.73
	and	153.66	159.60	6.24	3.51
	including	156.00	159.60	3.60	5.75
07TB048		34.33	58.00	23.67	19.44
	including	36.00	50.50	14.50	30.72
07TB049		87.00	96.34	9.34	38.59
07TB050		81.00	93.00	12.00	2.25
		118.00	128.00	10.00	1.05
07TB051		46.00	74.00	28.00	2.09
	including	57.00	59.00	2.00	6.55
	and	70.00	73.00	3.00	4.23
07TB052		102.00	126.09	24.09	2.53
	including	117.00	123.00	6.00	7.37
		144.00	156.00	12.00	3.98
	including	152.00	155.00	3.00	9.27
07TB053A		92.00	123.17	31.17	3.14
	including	92.00	94.00	2.00	12.42
07TB054		26.00	63.00	37.00	6.59
	including	33.24	61.00	27.76	8.37
	including	38.00	50.00	12.00	13.69
	including	38.00	42.00	4.00	23.79
07TB055		67.00	87.00	20.00	1.82
	including	71.61	78.00	6.39	3.94
		11.00	115.00	4.00	1.97
07TB056		86.83	112.00	25.85	5.21
	including	101.85	108.00	6.15	17.31
		153.00	156.00	3.00	23.41
07TB057		135.49	158.46	22.97	2.46
	including	150.00	156.71	6.71	7.17
		198.00	209.00	11.00	0.96
07TB058		122.00	133.00	11.00	5.25
	including	124.00	132.00	8.00	6.83
		189.00	193.00	4.00	0.77
07TB059		122.00	132.00	10.00	5.17
	including	126.75	131.00	4.25	9.82
		166.65	172.96	6.31	1.82
		197.00	202.00	5.00	1.13
07TB060		55.80	57.23	1.43	8.10
		93.95	108.40	14.45	1.65
	including	93.95	96.34	2.39	8.75
		114.00	126.45	12.45	1.23
	including	118.15	119.48	1.33	4.56
07TB061		107.00	115.34	8.34	9.29
	including	111.00	113.00	2.00	33.25
07TB062		39.00	45.00	6.00	2.10
		54.00	64.00	10.00	1.98
	including	57.55	62.80	5.25	2.74
		71.70	79.46	7.76	1.73
Hole		From (m)	To (m)	Length (m)	Au Grade (g/t)
07TB063		127.00	139.00	12.00	2.36

	including	129.63	131.38	1.75	4.53
	and	135.00	138.20	3.20	4.71
		174.08	178.18	4.10	2.78
		193.00	194.73	1.73	2.78
07TB064		70.00	84.00	14.00	2.85
	including	70.43	74.00	3.57	4.24
		111.00	115.29	4.29	1.59
07TB065		50.33	58.00	7.67	4.63
	including	51.42	55.45	4.03	8.02
		62.00	63.10	1.61	4.14
		88.90	94.62	5.72	4.24
	including	88.90	90.38	1.48	10.76
07TB066		131.00	142.50	11.50	1.53
	including	134.50	137.50	3.00	2.50
07TB067		198.52	203.45	4.88	2.54
	including	200.00	201.90	1.90	4.17
07TB068	No Significant Intersections				
07TB069		142.86	145.00	2.14	3.46
		160.00	166.00	6.00	1.83
	including	160.50	162.00	1.50	4.35
07TB070		121.50	126.50	5.00	2.25
		158.50	160.00	1.50	2.32
07TB071		91.00	97.50	6.50	2.93
	including	94.65	97.50	2.85	5.18
07IN001		34.07	37.31	3.24	2.74
		53.49	72.34	18.85	4.73
	including	56.00	71.44	15.44	5.65
	including	66.00	71.44	5.44	13.56
	and	68.88	71.44	2.56	26.63
07IN002		43.21	63.00	19.79	0.29
	and	69.79	82.00	12.21	0.26
07IN003		51.73	52.28	0.55	2.18
07IN004		58.50	79.79	21.29	1.11
	including	65.00	79.30	14.30	1.58
	including	76.45	78.90	2.45	6.40
07IN005		59.28	103.86	44.58	0.92
	including	87.00	103.86	16.86	2.15
	including	87.00	88.25	1.25	5.29
	and	92.27	94.04	1.77	5.75
07IN006		67.00	78.00	11.00	11.18
	including	72.34	76.62	4.28	24.91
07IN007		75.09	83.85	8.76	1.33
		78.89	83.52	4.63	2.15
07IN008		65.21	80.59	15.38	0.68
		69.00	71.75	2.75	1.51
07IN009		73.66	75.00	1.34	8.48
		80.49	81.60	1.11	6.55

2007 Three Bluffs Drill Program

All of the drill holes completed at Three Bluffs this year have been drilled from the south side of the deposit toward the north (grid azimuth ~0^{o}).

Holes 07TB045, 46, 47 and 48 were all drilled on section 7610E, which had not previously been drilled. Holes 45, 46 and 48 intersected the hinge zone of the deposit whilst hole 47 (the deepest on the section) intersected discreet zones in the south and north limbs. Significant intersections of highly altered, disrupted and sulphidized iron formation were achieved in all 4 holes on the section. Visible gold was also observed in all 4 holes.

Holes 07TB049 was drilled on section 7580E in order to test the south limb between intersections achieved in holes 03TB005 and 04TB022. A significant intersection of highly altered, disrupted and sulphidized iron formation was achieved in the hole and several grains of vg were also observed over a 4-5m interval in the south limb.

Hole 07TB050 and 051 were drilled on section 7550E, which is another section that had not previously been drilled, and were completed to sufficient depths to test the north and south limbs (and/or hinge zone) of the deposit. Hole 50 was the deeper of the two holes and intersected altered and sulphidized iron formation at an average depth of approximately 75m below surface. This hole had a thin greywacke zone within the main iron formation interval that may represent the central wacke that cores the Three Bluffs anticline and thus it is suggested that this hole intersected discreet south and north limbs. Hole 51 was drilled parallel to hole 50 essentially 30m shallower on the same section and intersected a continuous section of iron formation representing the hinge zone. Alteration, sulphide development and silicification were not as intense in either of these holes as that observed in the previous holes drilled grid east 30m and 60m, respectively. Also, no visible gold was observed in either of these holes.

Holes 07TB052 and 07TB054 were drilled on section 7670E in order to achieve intersection below and above, respectively, hole 04TB019. The south limb comprised a relative thick interval of iron formation with a well altered and mineralized zone. Excellent sulphide development (10-15%po>>py) was observed, but no grains of gold were found. However, several grains of vg were observed at a downhole depth of approximately 150m in the north limb of the structure in a silica-flooded and suphidized zone.

Hole 07TB053A was drilled on section 7640E, which has been drilled previously (04TB007, 008 and 016), in order to achieve an intersection in the south limb between those achieved previously in hole 04TB007 and 008 some 90m below surface..

07TB055 was drilled on section 7460E and interested mainly hinge zone IF. The hole intersected mineralised IF with up to 10% po, 3% aspy and minor py and is widely silica flooded between 70-95m, 102-117m, and 120-122.6m. This hole is dominated by gwy to 89.27 metres with minor interbedded IF and MP dykes. The main IF zone occurs from 89.27m to the end of the hole (123.17m). The IF consists of weakly banded actinolite,

magnetitie Iron Formation, locally with up to 10% po, some vuggy later stage py. Aspy is also common in the last 5 metres of the IF. The drillhole was terminated in mineralized Iron formation due to drilling problems.

07TB056 was drilled on section 7490E and undercuts 04TB025. Mineralized IF with silica flooding was encountered between 80.74-121.23m (south limb) and 140.66-158.33m (north limb). Both intervals exhibit semi-massive po replacement of actinolite and intense silica flooding and localized disruption of the foliation. Arsenopyrite commonly occurs as small euhedral grains throughout. No gold was observed within the S-limb during the logging process but 2 samples returned assays <1oz/ton and undoubtedly contain vg. Of significance was the identification of numerous gold grains (vg) in the N-limb, which were observed at 154.02m, 154.00m and 154.04m with a cluster of grains observed at 154.09m to 154.15m. The hole was terminated in GWY at 184.71m.

07TB057 was the first of two holes drilled on section 7730E near the east end of the deposit that were designed to intersect the limbs of the deposit at relatively deep levels (>100m below surface) beneath the diorite. Hole 57 intersected weakly foliated and largely unaltered diorite from the collar to 49.3m. The hole then intersected greywackes to 121.3m. Greywacke with dm- to m-scale lenses of iron formation extends to 144.4 m, and is sulfidized with 2-5% po>py. Iron formation with local minor greywacke runs to 158.5m and is sulfidized with up to 10-15% po>py+/-aspy. The central greywacke was intersected from 158.5m to 190.3m and is intruded by numerous (feldspar) porphyritic melanocratic dykes. The north IF limb was intersected between 190.3m and 213.4m and contained up to 15% po+py+/-aspy. Iron formation with dacite was intersected from 213.4m to 235.8m, and was only weakly sulfidized (<5%). Greywacke interbedded with IF was intersected 245.3m and contained up to 10% po>py. Greywacke was intersected to the end of the hole at 265.85m. The upper IF (S-limb) and IFG assayed 2.30g/t over nearly 23m between 135.49m and 158.46m with a higher grade zone corresponding to the true IF, which ran 6.84g/t over nearly 6.34m between 151.22m and 158.46m. The lower IF (N-limb) contained only 5 samples that ran >1g/t Au but exhibited weak mineralization over a considerable interval that assayed 0.90g/t over 14.9m between 197.1m and 212.0m.

Hole 07TB058 was drilled from the same setup to undercut the visually impressive mineralization encountered in hole 56 on section 7490E. Mineralized IF in the south limb was intersected between 109.56m and 139.47m, and exhibited moderate to intense silicification with up to 10% po. The north limb was intersected between 177.54m and 190.00m and exhibited strong silica flooding and up to 10-15% po. No visible gold was observed during the logging process.

Hole 07TB059 was drilled on the same set-up as 07TB057 as a deeper undercut on section 7730E. As with hole 57, hole 59 collared in diorite to a depth of 36.79m. IF was mixed with diorite dykes and apophases to 42.65m (<2% sulphides in the IF). Iron formation with minor greywacke was intersected from 42.65 to 49.43 m, with up to 5% pyrite. The GWY hosted discrete sulfide zones (py>>cpy?; sulfides <10%), but was largely unmineralized. At 90.21m IF with minor greywacke was intersected to 143.97m (south limb) and was variably

sulfidized (up to ~20% po+py+/-aspy). The IF was intruded by several intermediate to dioritic dykes. Mainly GWY was intersected from 143.97m to 157.09m and contained only minor sulfides. A second zone of IF (north limb) was intersected from 157.0m9 to 166.65m and included lesser greywacke zones and a thin melanocratic dyke. From 166.65m to 192.90m IF was mixed with dacite, with locally high sulfide content (5-20% po+py+/-aspy). IF with GWY was intersected from 207.45m to the end of the hole at 217.07m.

Hole 07TB060 was drilled as the first of two shallow holes on section 7310E located near the west end of the deposit just east of the three bluffs. The hole collared in GWY and began intersecting the southern IFG unit at approximately 27.6m. The south limb IF was intersected between 55.8m and 96.9m and contained localized silicification and sulphidation with the most intense mineralization located between 56m and 62m where the IF contained up to 10% po. The rest of the hole intersected a mixture of IFG and DC to 149.6m. The remainder of the hole intersected GWY to a final depth of 151.22m. Within the large mixed IF-GWY-DC interval zones of locally intense alteration and mineralization were located particularly between 117m and 128m (5-8% po/py) and between 142m and 143m (5% po)

Hole 07TB061 was drilled as a ~30m step-down beneath previous drilling on the western part of the deposit on section 7430E. The hole collared in GWY extending to a depth of approximately 48.9m. The southern GIF unit was intersected to 76.5m. IF, with minor GWY, was intersected from 76.5m to 83.7m and is characterized by grunerite-actinolite-garnet-magnetite with strong silicification but low-to locally moderate sulfide concentrations throughout. IF characterized by strong silicification and high grunerite-actinolite+/-pyrrhotite content was intersected from 83.7m to 121.5m. A strongly silcified zone with virtually no Fe-silicate minerals but 15% sulfides (po>>>aspy>py) was encountered from 108.5m to 112.35m, and hosts at least 12 grains of gold (111.55m - 111.90m). The IF gave way to GWY at 121.5, which continued to the end of the hole at 130.49m.

Hole 07TB062 was drilled as the second of two shallow holes on section 7310E, located near the west end of the deposit just east of the three bluffs, and was drilled above hole 60. The hole collared in GWY but almost immediately began to intersect the southern IFG unit at approximately 28m. The hole then intersected what is interpreted as the southern limb IF to approximately 60m. The upper (southern) IF was followed by IFG from 60m to 67m and what is interpreted as the lower (northern) IF from 67m to 80m. Below the second IF was the northern DCIF unit, which was intersected to a depth of approximately 94m. The remainder of the hole to the final depth of 111.59m was dominated by GWY. Mineralization consisted of finely disseminated pyyhotite and pyrite (<2%) with coarser disseminations to semi-massive pyyhotite localized in silicified/sulphidized zones within the IF (commonly 5-8% po over several metres). Alteration varied from sericitic within the dacite and GWY, to grunerite alteration of the actinolite within IF, to silica flooding of the IF resulting in localized siliceous banding (cm-10cm) and disrupting the IF banding orientations (often associated with higher po content).

Hole 07TB063 was drilled as a ~30m step-down (undercut) beneath hole 61 on the western part of the deposit on section 7430E, which intersected mineralized IF with vg. Hole 63

intersected a large interval of greywacke from the collar to 60.6m. The southern IFG unit eas intersected from 60.6m to 125.1m comprising alternating zones of actinolite-grunerite-magnetite-quartz+/-garnet IF with lesser GWY (IF units contain moderate levels of sulfides; 2-5% po>py + local aspy). From 125.1m to 144.8m silicified and sulphidized IF was intersected (south limb). From 125.1m to 131.4m the IF contains 15-20% sulfides (po>>py>aspy>cpy). VG was recognized at 128.68m (1 grain) and between 129.63m and 131.38m (4 grains). From 144.8m to 174.1m a large interval of GWY was encountered. IFG (north limb) was intersected between 174.1m and 194.7m , with 5-20% sulfides (po>py+/-aspy). DC and DCIF was intersected between 194.7m and 203.2m and contained ~5% sulfides (po>py). Largely unaltered/unmineralized IFG was intersected to 210.9m followed by GWY to the hole's final depth at 223.12m.

Hole 07TB064 was drilled as a shallow 30m undercut to previous drilling on the west end of the deposit on section 7400E. The hole collared in GWY to approximately 20m depth. The hole then intersected GWY with IF to 46.24m and IF with minor GWY to 69.70m. The IF intervals were moderately sulphidized (2-8% sulfides; po>py+/-aspy). The southern iron formation limb was intersected at this point and comprised a sulfidized silceous sericitic unit (highly altered), termed IFDC (iron formation with dacite). The IFDC unit was intersected from 69.70 to 74.70m and was strongly sulphidized with 10-15% po+py+/-aspy. One grain of VG was identified at 70.70m. Iron formation with variable greywacke content was intersected from 74.70 to 115.29m with 2-10% sulfides (po>py+/-aspy). From 115.29 to 131.36m the north limb of the deposit was intersected and comprised more siliceous and sericitic IFDC with 5-8% sulfides (po>py+aspy). Dacite - Iron Formation grading to GWY - Iron Formation, with ~6% sulfides, was intersected from 131.36m to 137.33m, and GWY was intersected to the final depth of the hole at 153.96m.

Hole 07TB065 was drilled as a shallow 30m undercut to previous drilling on the west end of the deposit, 30m west of hole 64, on section 7370E. The hole intersected 26m of unmineralized GIF, followed by 10m of IF with magnetite and garnet porphyroblasts and up to 5% po from 36.6-37.6m. A thin felsic dyke cut the IF at 42m. Intensely silicified IF was encountered at 51-55m, 75-78m, and 88-94m. The mineralized IF contained 4 grains of VG between 52.8m and 54.6m. The banded IF continued for a further 50m and consisted of alternating actinolite/magnetite and silica bands with localized alteration with silicification. Interlayed DC and IF was then intersected over 2m, followed by an IFG unit over 6m with 3% po at 98-101m, and another DC unit over 1m near 101m. The hole then intersected GIF between 102-104m, interpreted as the core GWY central to the two limbs of the Three Bluffs fold. The hole then intersected 3m of DCIF with sericitic alteration, 5m of GIF with magnetite and garnet porphyroblasts, and GWY for an additional 5m.

Hole 07TB066 was drilled beneath previous drilling near the lower limit of the current Three Bluffs resource model on section 7520E. The hole intersected 12m of unmineralized GWY, followed by 11m of IFG, and 13m of GWY with abundant kyanite porphyroblasts and banded biotite. A second IFG unit was identified between 40-47m with 2% disseminated po between 42m and 43m. A GWY unit characterized by 1-3% kyanite porphyroblasts and abundant cordierite was intersected from 47m to 81m. GIF was intersected to a depth of

108.84m, when the south limb IF was intersected and continued for 16m with up to 2% po and trace aspy throughout. Between 109-118m there was moderate to intense pale green grunerite alteration of the IF followed by disturbed IF bands between 119-122m. A felsic dyke cut the IF between 124.4-124.75m, with the further continuation of the IF for another 24m. The IF unit beneath the felsic dyke consisted of silica flooded zones at 132-140m, with 5% po and one VG flake at 137.65m. A low angle to core axis fracture fill vein with 3% coarse po was located between 140-142m. The remaining lower 7m of the IF unit consisted of magnetite, actinolite, and siliceous bands. The reappearance of the GIF unit between 149-175m reflected the GWY between each of the minz limbs of the modelled structure. The second IF unit was 16m in length and consisted of disturbed siliceous banding with 5% po between 175-177m, 181-182m, and 189-191m, with massive po/py at 186.6m. The end of the hole intersected 17 m of DCIF, 27m of GIF with magnetite and cordierite porphs, and foliated rhyolite for an additional 4m.

Hole 07TB067 intersected 36m of unmineralized diorite, followed by 8m of potassic altered felsic dyke, and continuation of the diorite for another 14m. Greywacke was identified 63-82m with several brittle fault zones (69m and 82m) and low angle fault gouge at 77m. Between 82m and 95.9m, the diorite reappeared with minor iron formation bands between 88-96m characterized by actinolite, minor grunerite alteration, trace sulfide mineralization, and magnetite bands. Beneath the lower diorite, a 69m greywacke / iron formation (GIF) unit was identified and consisted of garnet/siliceous/grunerite IF bands, kyanite porphs in the greywacke, and cordierite/garnets in greywacke between 117-133m and 139-165m. The GIF unit continued on for an additional 10m with 8% garnet and 5% grunerite over 165-167m. The first limb of IF mineralization was intersected at 175.25m, and continued for 11m with upto 2% PO over 182-184m and trace arsenopyrite between 177-182m. Garnet and grunerite bands were common within the IF, with 5-10% grunerite between 177-184m. A disturbed silica flooded zone was identified within the IF between 182 and 184m, and is associated with the sulfide mineralization. A felsic dyke cut the IF between 186.4-186.65m, with the further continuation of the IF for another 17m. The IF unit beneath the felsic dyke contained more intense sulfide mineralization; with 3% PO betweeen 190-199m, and upto 10% PO in a disturbed silica flooded zone between 199-202m. Additional felsic dykes were encountered within units and along contact zones, between 204.25-205.35m, 212.1-213.73m, and 242.49-242.95m. A greywacke unit 7m in core length was intersected at 205m, followed by a felsic dyke, and continuation of the greywacke for another 29m with <1% PO/PY between 213-233m. The end of the hole intersected another felsic dyke between the GWY and lower GIF unit. The greywacke / iron formation unit consisted of minor IF bands with actinolite and siliceous zones and near 250m with <1% PO/PY noted. Unfortunately due to drilling conditions, the hole did not intersect the north limb of the modelled mineralized structure.

Hole 07TB068 was drilled on section 7700E in order to test the deposit at the lower limit of the current geological resource beneath holes 04TB023 and 026. The hole collared into diorite to a depth of 7m, which was followed by greywacke to a depth of approximately 47m. Within the greywacke two 1m-wide mafic aphanitic dykes were observed cutting through the greywacke at 17m and 20m and a thin felsic dyke was intersected at approximately 29m.

An IFG unit was intersected from approximately 47m to 61m where a second (2m wide) felsic dyke was intersected, which was followed by 1m of greywacke with minor iron formation and further 56m of greywacke, which was cut by a third thin felsic dyke at approximately 74m. The contact between the greywacke and south limb IF was gradational with 12m of GIF. The south limb IF was intersected over approximately 25m and contained several silica flooded zones with 3-5% po at 139-141m and 5% po at 156-159m. Another felsic dyke cut through the iron formation at 145-147m. Beneath the mineralized IF, a 19m greywacke unit was intersected with another two felsic dykes (<1m) at 165m and 169m, followed by a 7m greywacke with minor iron formation unit with a <1m felsic dyke at 185m. The north limb of IF mineralization was intersected between 187- 203m and contained several mineralized silica flooded zones at 190-194m (5-10% po) and 194-202m (15% po). At the base of the second iron formation was a 23m DCIF unit, which was followed by a further 7m of un-mineralized GIF. Approximately 20m of greywacke followed the DCIF and GIF units and the hole was terminated after intersecting ~2m of rhyolite at a depth of 254.3m. No visible gold was identified in the hole.

Hole 07TB069 was drilled on section 7550E in order to test the deposit at the lower limit of the current geological resource between and beneath holes 07TB66 and 04TB030. Hole 07TB069 collared in a greywacke to 45m. An iron formation unit with minor greywacke was intersected over 26m and was characterized by 15m of sediment rich iron formation lacking well defined bands, followed by 11m of garnet/actinolite banded iron formation with trace sulfide mineralization. Beneath the iron formation, 30m of greywacke was intersected. The gradational GIF unit on the south side of the south IF was intersected over the next 22m of the hole and was followed by 9m of mineralized iron formation with minor greywacke. The iron formation - greywacke unit contained coarse actinolite and grunerite, trace arsenopyrite at 133.58m, and 2-3% pyrrhotite near 135m. The first true IF, which was intersected over the following 11m, was characterized by grunerite-magnetite-silica banding, silica flooding, trace arsenopyrite, and up to 5% pyrrhotite. The iron formation was intersected at 150m by a thin felsic dyke. Several silica flooded zones with 5% pyrrhotite were identified within the iron formation at 153-156m, 161-162m, and 164-166m. The iron formation was followed by the "core" GWY, with minor iron formation, for 27m that contained trace arsenopyrite throughout, coarsely disseminated arsenopyrite at 192.6m, and 2% pyrrhotite/arsenopyrite between 191-193m. The north-limb IF unit was intersected between 197m and 213m and contained a mineralized and silica flooded zone at 206-208m with 5% pyrrhotite. The north-limb IF was followed by an 18m DCIF unit, followed by 10m of GIF, 13m of GWY and the hole was terminated at 266.5m after intersecting 12m of rhyolite. No visible gold was identified in the hole.

07TB070

Hole 07TB070 was drilled on section 7400E in order to test the western end of the deposit, just east of the east bluff, just below the lower limit of the current geological resource beneath holes 07TB64 and 04TB032. The hole intersected 34m of GWY from the collar followed by a 5m GIF unit followed by a further 16m of GWY. The south limb of the deposit exhibited a normal stratigraphic sequence with an initial GIF unit (with spotty mineralization in IF units comprising up to 2% sulfides for approximately 28m) grading into 10m of IFG

(with less than 1% sulfides overall and up to 5% at 87-89m and 97m) before the true IF, which was intersected over a core length of 11m, and comprised act-grun-mag-sil bands with a silica-flooded zone with 5-10% sulfides at 101-103m. A felsic dyke was intersected within the IF between 108.11-108.43m. The south limb IF continued below the dyke for an additional 28m with a 10% po in a silica-flooded zone at 121-123m, and 3-5% po between 112-126m. The IF was followed by 23m of GIF that contained silica flooded greywacke with sericite alteration and semi-massive pyrite at 148m. The north limb 'zone' was encountered between 159-172m with disturbed-silica flooded iron formation containing 5-10% pyrrhotite and trace arsenopyrite. The north limb IF was followed by a 7m IFDC unit, which was followed by 5m of DCIF. The hole was terminated at 193.29m after intersecting approximately 9m of weakly mineralized (sil-py) GIF when the rods were frozen following a Maxibor survey. No visible gold was identified in the core.

Hole 07TB071 intersected 46m of greywacke with minor iron formation. The minor iron formation bands, within the overall greywacke, contained actinolite, garnet, silicified zones, and 10% garnet between 37-41m. A felsic dyke over 0.6m cut the greywacke near the base of the unit. The first intersection of iron formation within the south limb was 22m in length and characterized by garnet, actinolite, magnetite, grunerite, and disseminated pyrrhotite and pyrite. Silica flooding of the iron formation between 58-59m and 73-76m was associated with 5-8% pyrrhotite. Trace arsenopyrite was also identified between 63-67m and 76-79m. Minor greywacke bands were located within the overall iron formation at 59-63m and 67-69m. A felsic dyke cut the iron formation at 79.5-79.9m, followed by the continuation of the iron formation for an additional 19m. The iron formation beneath the felsic dyke consisted of actinolite, magnetite, grunerite, and garnet. Beyond 93m, the iron formation was characterized by a banded to disturbed texture with coarse actinolite, magnetite banding, and silica flooding with disseminated to semi-massive pyrrhotite (up to 10%) and trace arsenopyrite. Unfortunately due to drilling conditions, the hole was terminated at the 331ft depth within the mineralized south/north limb of the iron formation.

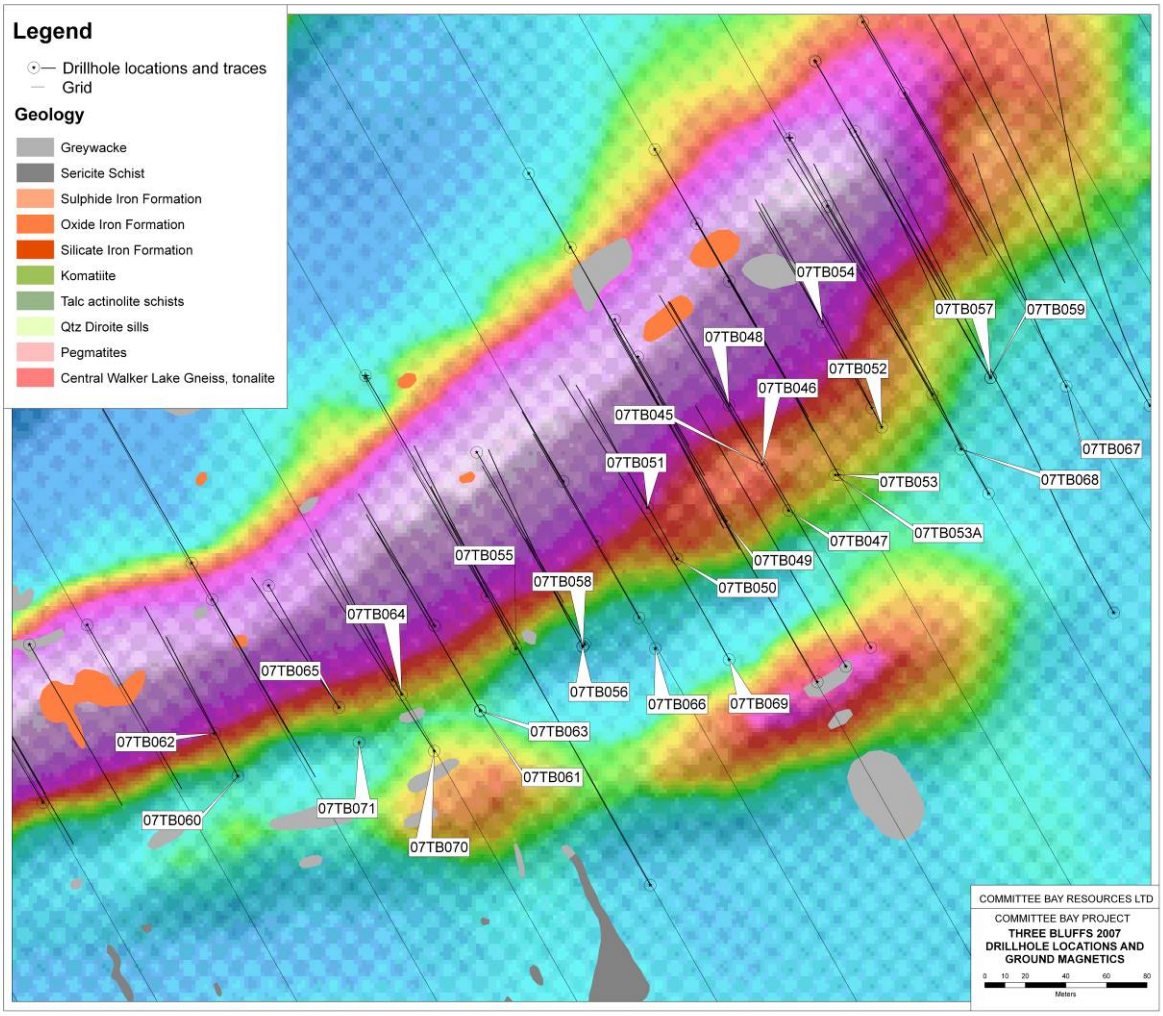

Figure 1. Three Bluffs Drill Hole Location Map

2007 Inuk Drill Program

The Inuk drill program concluded at the beginning of August with the completion of the nine (9) hole program.

The first hole drilled at Inuk this year (07IN001) was drilled from the south end of the hill at a steep angle to a grid azimuth northwest in order to achieve a test of the mineralized zone intersected beneath the nose of the Inuk fold (so-called “nose zone”) in drill holes 7I003 and 3I001B. Hole 1 did intersect a significant thickness of altered (amph-silica) and sulphidized (5-15% po>>py) iron formation at the expected location (55-82m depth). A total of 3 small pinheads of vg were identified in this zone at a depth of approximately 69.75m.

The drill was then moved onto the old setup for drill hole 3I002, which was subsequently undercut by drill hole 07IN002, in order to test a small zone of mineralization intersected in

the old 2003 drill hole in what appeared to be the north limb of the Inuk fold structure. Iron formation nwas intersected between approximately 33.8m and 85.7m including a highly altered and sulphidized zone between 73 and 86m depth. No vg was observed.

Drill hole 07IN003 was then drilled 30m grid east of hole 2 in order to achieve a second along strike of this "north zone". Hole 3 intersected IF with abundant tonalitic intrusions between 32.5m and 55.2m before entering the komatiite. An altered zone of iron formation was intersected immediately above the komatiite between 47.0 and 55.2m, however, alteration and sulphide development were not as intense as that observed in hole 2.

Drill hole 07IN004 undercut holes 07IN002 and 3I002, and thus achieved an additional test of the altered IF intersected on section 4730E instead of a test of the mineralization on section 4920N. Hole 4 intersected a significant thickness of IF from 56.7m to 101.0m, approximately, with a well sulphidized and altered zone intersected at the top of the unit from 56.7m to 78.9m and 4 grains of vg were identified between 69.5m and 78.9m.

It was then decided to spin the drill approximately 15 ^{o} and to drill a further two holes on this new azimuth at dips of -50^{o} and -61^{o} (07IN005 and 006, respectively). However, the senior geologist on site did not insure that there was a sufficient rotation (spinning) of the drill and it appears that the section of hole 4 and the section of holes 5 and 6 are only 5-6^{o} apart. Thus, drill hole 5 is a valid undercut of the altered and mineralized IF intersected in hole 4, but hole 6 very nearly duplicated hole 4.

Hole 07IN005 (undercut of the altered and mineralized IF intersected in hole 4) ntersected a significant thickness of iron formation between 54.0m and 103.4m that was weakly altered (amphibole after magnetite) and mineralized (2-3% po or better) throughout. A zone of intense alteration, silicification and sulphidization was intersected between 85.0m and 93.9m. A total of 5 grains (pinheads) of vg were observed in this zone. Drill hole 07IN006 intersected IF from 56.7m to 101.3m, approximately, with a well sulphidized and altered zone intersected near the top of the unit from 68.3m to 77.4m.

Hole 07IN007 was drilled from on top of the Inuk knob (same setup as holes 4-6) and was intended to complete a test of the original target for hole 4, which was to scissor and slightly undercut the two 'nose' zone intersections. Hole 7 cut 37.23m of tonalite from the collar. At 37.23m silicified and sulfidized IF was encountered, with 2-7% sulfides (po>py). At 45.05m, unaltered but weakly foliated tonalite was encountered again. From 54.41m to 77.24m, cm- to m-scale divisions of tonalite, iron formation, and small pegmatite bodies are interlayered. Iron formation within this zone is only weakly sulfidized and mineralized (<5% po+py). From 77.24m to 111.96m a large zone of IF is intersected. This IF unit is silicified and sulfidized throughout with the best zones of mineralization between 78.89m and 83.52m (5-10% po+py) and 95.44m and 104.51m (<5% po). A large silicified pegmatite is intersected at 111.96m and runs to the end of the hole at 162.80m.

Hole 07IN008 intersected a phaneritic, weakly foliated largely unaltered tonalite from 2.56m to 17.47m. From 17.47m to 65.21m the tonalite hosts multiple m-scale quartz-actinolite-

magnetite IF lenses that are variably sulfidized (2-5%; py>po). At 65.21m a large quartz-actinolite-magnetite IF unit was intersected and was intruded by several pegmatitic dykes. IF was silicified and sulfidized throughout (5-10%; po>py). A pegmatite is intersected from 108.82m to 109.80 m. Komatiite, also intruded by pegmatitic dykes was intersected at the end of the hole from 109.8m to 138.41m.

Hole 7IN009 intersected tonalite with 1-10m scale zones of actinolite-magnetite-quartz IF from the collar to 67.70m. The tonalite was weakly foliated and largely unaltered while the IF intervals were variably silicified and sulfidized (0 up to ~8% po+py). A thick IF was intersected from 67.70m to 106.14m and was intruded by thin (m-scale) mafic dykes and one felsic dyke. The IF was silicified but only weakly mineralized (1-10% po+py locally). Komatiite, intruded by numerous felsic pegmatites and one large quartz vein, was intersected from 124.00m to the end of the hole at 135.37m.

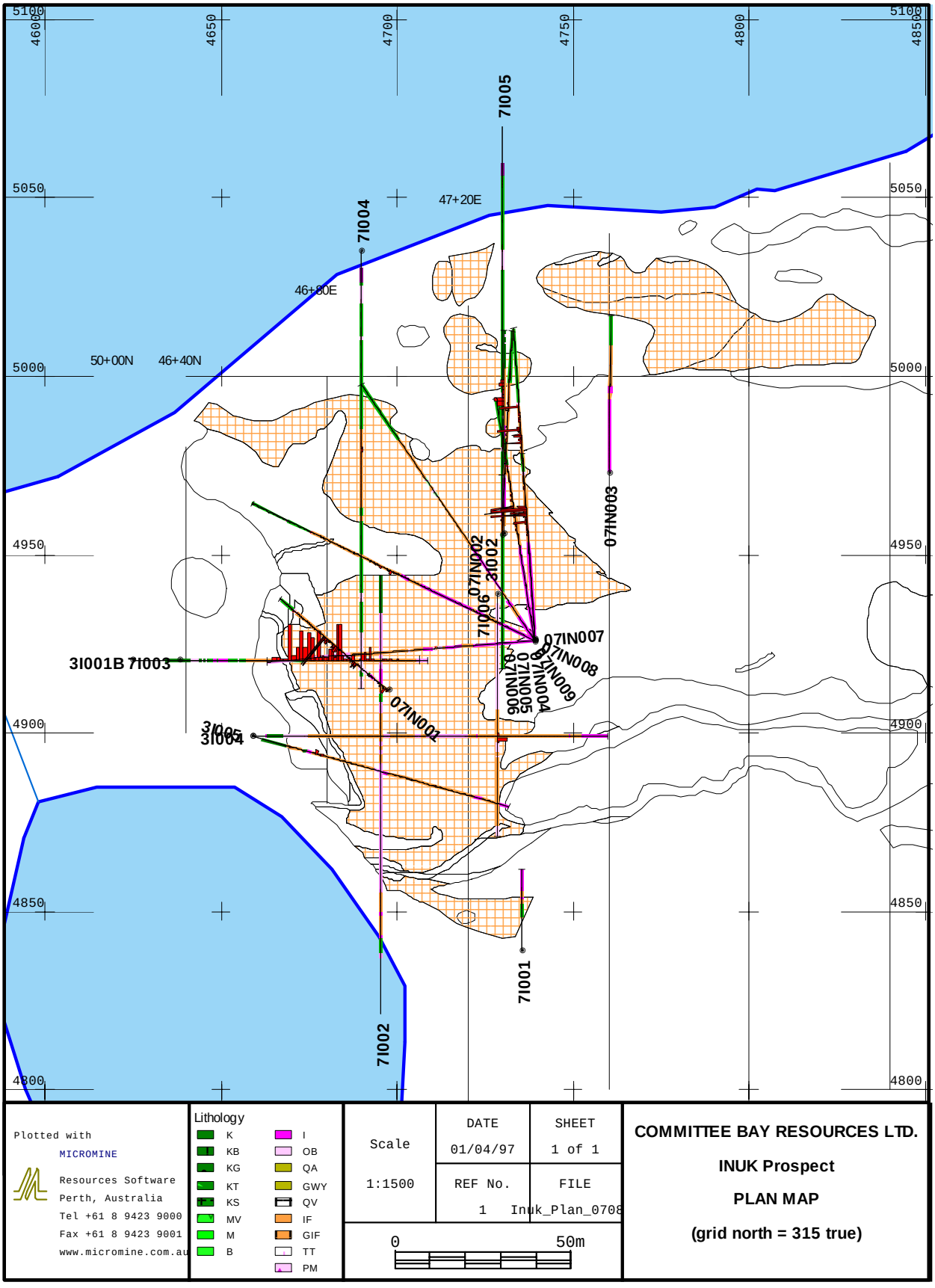

Figure 2. Inuk Drill Hole Location.

2007 EXPLORATION

Regional Exploration, Assessment Work and Grid Work

Fieldwork was concluded in the final week of August as students returned to school. A total of 876 rock grab samples and 692 till samples (Figure 3). The majority of these samples has been collected by the assessment/target evaluation team, which by program's end had successfully completed required assessment work on the Kinng claim block, the central claim block (Hayes area claims), and the southwest tonalite claims. This work included further sampling and prospecting in the vicinity of the Kinng Au to Kinng Mtn occurrence areas, the evaluation of several Au-in-till anomalies along strike from and north of the Ridge-Castlerock trend and an evaluation of the north COP-Four Hills area. In addition to the regional sampling/target evaluation work, detailed sampling 'blitzes' were conducted at the Maro occurrence, the west Maro area, the Muskox area, Shamrock, Ridge South and Ibex.

No new significant anomalies were identified by the 2007 till sampling program, however, new data has added additional support to previously identified gold-in-till anomalies north and northeast of Castlerock, north of Kinng Au and north of COP and Four Hills. Similarly, no new showings of significance were identified by the 2007 rock grab samples. However, additional sampling completed in 2007 in the vicinity of previously identified occurrences did identify several new results of significance.

Maro Area

A large grid was placed over the Mag-EM airborne geophysical anomaly located immediately southeast of the original Maro boulder cluster (18.2g/t max). Approximately 31 line-km of magnetics surveying was completed on the ground and is currently being processed to generate GeoTIFFs for the GIS (Figure 4). Of significance was the identification of a second gossanous boulder train that appears to originate from the eastern EM anomaly area (see Figure on the following page). A total of 124 rocks samples was collected in the Maro area in 2007 and the assay highlights are illustrated in the following figure. The highlight of the prospecting program at maro was the identification of a second sulphide boulder train that appeared to be sourced from the northeastern EM anomaly, as inferred from the application of the Anuri boulder trend. Although the 2007 rock sampling program failed to identify any high-grade material, the original 18.2g/t boulder indicated that higher-grade material is present in the area. As a result, the Maro EM anomalies remain as excellent regional drill targets.

Muskox Extension

The two highest rock grab sample assays achieved in 2007 were returned from samples of quartz-veined material (mafic volc?) in the vicinity of the Muskox Extension (25.07g/t and 12.89g/t, see figure below). Of the 31 rock samples collected in this are in 2007, two samples returned assays of 25.07g/t and 12.89g/t, which is significant as these samples, together with a third sample that assayed 1.67g/t, form a discreet cluster located 750m

south southwest from the 43.4g/t sample identified last season. This portion of the “Anuri stratigraphy”, between Anuri proper and Muskox proper, remains a significant potential regional drill target for future testing.

Other Samples

Approximately 7.8km North of COP two samples of altered BIF boulders were collected that assayed 3.5g/t and 1.14g/t. The direction from COP suggests that these samples may be transported from the COP area.

Detailed sampling in the vicinity of the Shamrock (south) and the Ridge occurrences returned some assays of interest. A total of 62 samples was collected in the vicinity of the south Shamrock occurrence in order to examine the southern iron formation (mag trend), which is believed to be the source of the anomalous (float) rock samples in the area. One sample of altered/mineralized BIF was found to contain 7.61g/t Au indicating that the south IF is likely the source of anomalous gold assays in this area and remains a target for further evaluation. Limited sampling in the vicinity of the Ridge (north) occurrence returned a high value of 1.58g/t Au. In the Betwixt area, a limited amount of sampling was conducted as Norm Duke examined the boulders in order to work on identifying their source. A high assay of 4.12g/t Au was achieved.

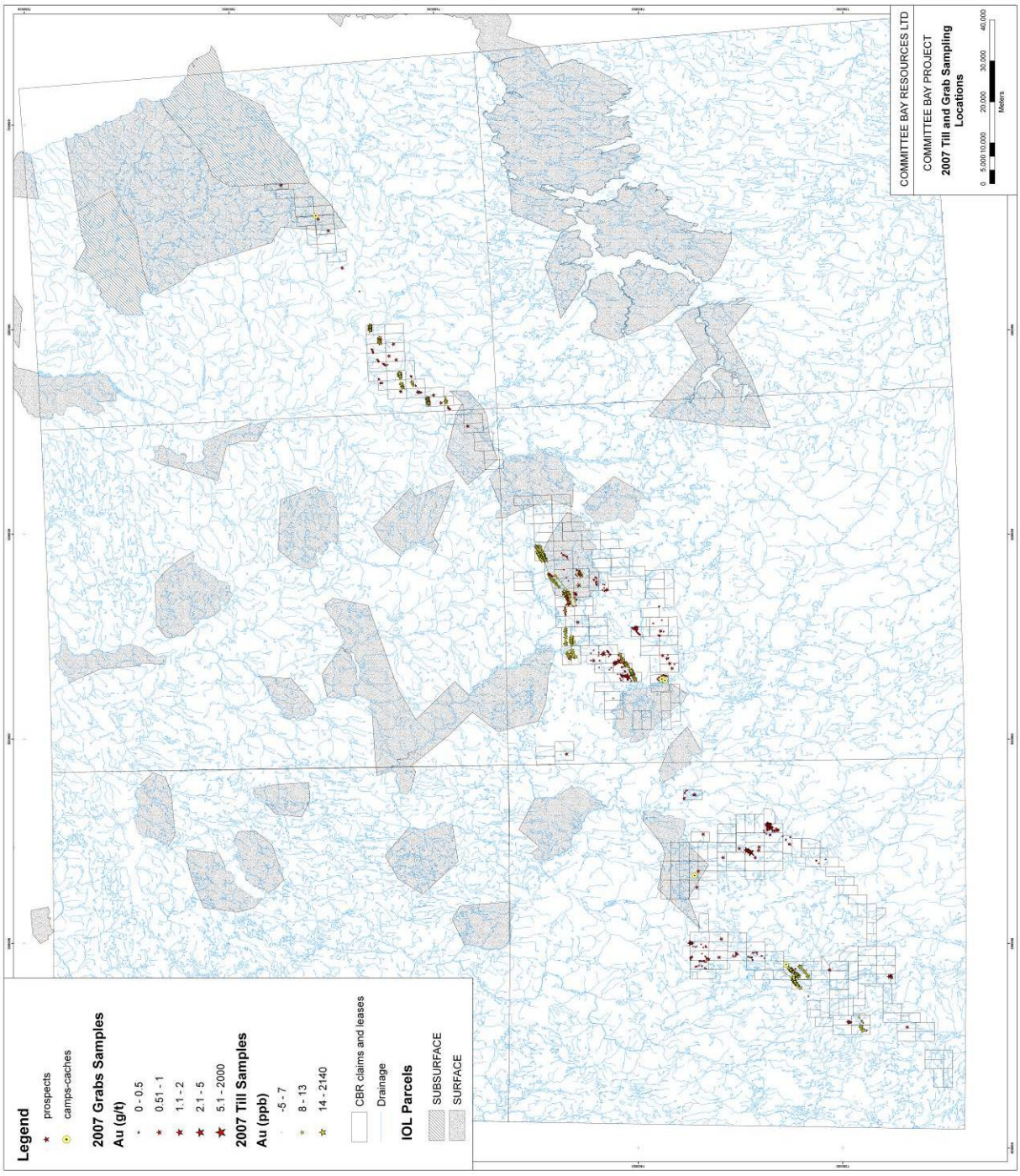

Figure 3. 2007 Sample Locations

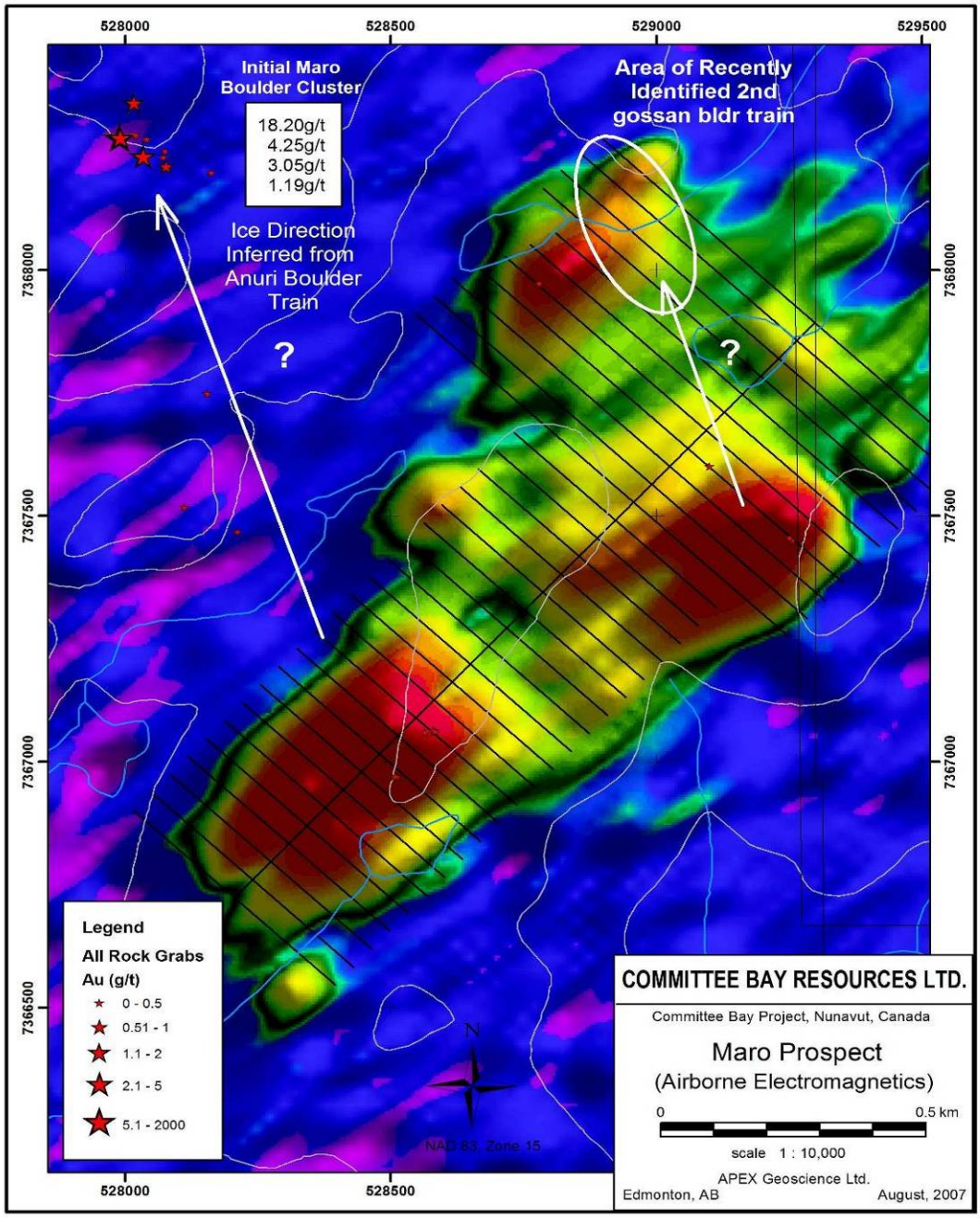

Figure 4. Maro Prospect Grid

Activity

The following table outlines the man-day and locations of activity during the 2007 field season

Camp Site	Season	Date In	Date Out	Man Days	Activity
Hayes	Spring	22-Mar	28-May	739	Open, build ice strip and fuel caching
	Summer	22-Jun	17-Oct	2472	Drill at Three Bluffs, sampling, close camp
Bullion	Spring				No activity out of Bullion this spring
	Summer				No activity out of Bullion this summer
Ingot	Spring				No activity out of Ingot this spring
	Summer				No activity out of Ingot this summer
Crater	Spring	5-May	24-May	224	Open, fix up camp, set up drill at Inuk (no drilling done in the spring)
	Summer	14-Jul	11-Aug	359	Drilling at Inuk, close camp

Hayes Camp

Hayes Camp was opened on March 22nd. in order to build an ice strip for mobbing in supplies for the 2007 season. Camp was shut down October 17th. 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 - 2007

Consumables at Hayes Camp	
Quantity	**Item**
100	P-50
116	Jet B
3	Gas
79	Propane
300	Salt (bags)
490	Core Boxes

Crater Camp

Crater Camp was opened on July 14th. in order to prepare camp for summer drilling at Inuk. Camp was shut down August 11th. Twin Otter was utilized to move crew and equipment to and from Rankin Inlet and Hayes Camp while one Hughes 500 helicopter was utilized for drill support along with drill moves at the Inuk drill location. Complete inventories of camp equipment were taken and a list of fuels remaining on-site is provided below.

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

Consumables at Bullion Camp	
Quantity	**Item**
16	P-50
16	Jet B
2	Gas
4	Propane
0	Salt (bags)
0	Core Boxes

Consumables at Ingot Camp	
Quantity	**Item**
80	P-50
10	Jet B
1	Gas
5	Propane
100	Salt (bags)
0	Core Boxes

Fuel Caches

A small number of small fuel caches (>7 drums) were utilized during the 2007 season to help facilitate drilling at both Three Bluffs and Inuk drill sites. All fuel and empty drums were removed from these sites prior to final shut down of the program.

2007 Environmental Issues

All exploration activities were conducted out of the Hayes, and Crater Camps. Committee Bay Resources 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 35 people at any one time and daily water usage is estimated to be between 2-4 cubic metres. Water was pumped from nearby lakes into a covered, plastic receptacle from which water for cooking, drinking, and washing was drawn. When the lakes were ice-covered a hole was augured and the pump placed on the ice but removed from the ice when pumping was complete. Once the lake ice had melted the water pump was placed on the shore and removed back to camp when pumping was complete. The suction hose was outfitted with a meshed intake to prevent the uptake of sand, ice and fish and was kept off the lake bottom to prevent disturbance of lake bottom sediment.

The quality of potable water was maintained through three different practices undertaken by Committee Bay Resources Ltd. 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. Water quality test kits were used to detect the presence of chloroform bacteria's in the potable water. Three tests were performed at each camp, once at the opening of camp, once during the camp occupation and once near the shutdown of the camp. No bacteria presence was detected. Lastly, each full tank of water was treated with approximately 1 teaspoon of chlorine bleach as a safeguard. No cases of nausea or diarrhea were reported to the first aid attendants.

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. Drip trays 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.

Strict practices were also used at the drill site regarding water usage and fuel/garbage contamination. Water consumption while the drill was operating is estimated at 7-8 gallons per minute, pumped from nearby lakes. Drill cuttings and used water was kept in natural depressions to ensure it did not flow back into surrounding bodies of water and to allow for the cuttings to settle out. No drilling on ice or drilling within 30 meters of high water level was conducted. Fuel barrels used for drill operation were placed in containment receptacles in

case of fuel leakage or spill. A spill kit was kept at the drill site at all times in case of a spill emergency. All Garbage and fuel at the drill site was removed after each hole was complete, in addition, a final garbage inspection was carried out once the drill program was finished and was then burned in the incinerator.

A small fuel spill (4-5 liters) occurred in the late spring near our Three Bluffs drill site, heavy rain caused the water pump to become submerged (fuel drum was not affected). The spill kit at the drill was utilized by placing booms across the small pond containing the fuel and pads were used to absorb the sheen from the water and surrounding grass shoreline. A spill report was submitted on Aug 9, 2007 and a copy of that report has been attached for your review.

No amendments were made to the Committee Bay Resources Ltd. Spill contingency plan.

2007 Employees and Firms

Most directly employed personnel (geologists, drill crew, helicopter pilots and engineers etc.) for the 2007 exploration program were hired in-house or through our consultancy APEX Geoscience Ltd, of Edmonton. A total of 16 Inuit staff were hired in the 2007 season, largely from Repulse Bay and Rankin Inlet, to perform a variety of jobs including, cook helpers, camp management, camp helpers and maintenance crews, core splitters etc. All transportation and training was supplied by Committee Bay Resources Ltd. A total of $246,000.00 was spent on Inuit salaries and wages in the 2007 season. Community consultations were also conducted early in the 2007 season.
Of the $6.0 M spent on the 2007 exploration program, approximately $2.1 M was spent in the north and $1 M of that was spent with Inuit owned suppliers. Significant Inuit and Northern suppliers include:

- M+T Enterprises (Rankin Inlet)
- First Air
- Calm Air
- 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)

It is expected that the 2008 exploration program in the Committee Bay project will have a budget in excess of $5 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.

Committee Bay Resources 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. Committee Bay 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
Weaver & Devore Trading Ltd.
Great Slave Helicopters
Discovery Mining Services
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
Puulik Translation Ltd.
Sakku Arctic Technologies Inc.
Sakku Drugs Ltd.

Siniktarvik Hotel and Conference Centre
Sugar Rush Café
Tittaq Keewatin Office Products
Treasures Airport Shop
Treasures Gift Shop
Umingmak Supply Ltd.
The Nanuq Lodge