

## NON-TECHNICAL PROJECT SUMMARY

Mineral resources hold the promise of creating wealth and prosperity for the people of Nunavut in a mutually beneficial accord with exploration companies. Golden Bull Resources Corp. currently holds 22 federal mineral claims totalling 49,815.9 acres in the Committee Bay Belt in the East Kitikmeot region of central Nunavut. The applicant, Golden Bull Resources Corporation ("GBR") a 100% owned subsidiary of Golden River Resources Corporation ("GRR"), proposes to undertake an exploration program on their 22 Committee Bay Greenstone Belt mineral claims currently held 100% in the name of Golden Bull Resources Corporation.

The project area include parts of NTS (National Topographic System) map sheets 56K, 56J, and 56O. Bay Resources' claims are located 245 to 365 kilometres northeast of the town of Baker Lake (Qamani'tuaq), or 210 to 320 kilometres west to southwest of the town of Repulse Bay (Naujat). The community of Kagaaruk (formerly Pelly Bay) is 190 to 305 kilometres northeast of the claim groups. Sila Lodge, located on Wager Bay is approximately 150 kilometres southeast of the Laughland Lake property area.

A five year exploration program, contingent upon ongoing positive results, is being proposed for these 22 mineral claims (comprising 10 properties). The 2012 exploration program will include grid establishment (possibly using skidoos), geological mapping, prospecting, ground and airborne geophysical surveys and potentially culminating in a short drill program. During early 2012, a base camp will be re-established on a small island at the north end of Walker Lake (A potential alternate / backup camp site, re-fuelling site and landing strip site has been proposed; it is located at the north west end of Cay Lake - 056K/09). The company initially utilized this site during a 2004 exploration program. For the most part, approximately 12 people will be at the camp but it is being built to accommodate a drill program currently proposed for 2012/13. This camp will serve as the base for all exploration crews working on all 22 mineral claims. Access to the area will be by charter ski/float/tundra tire-equipped STOL aircraft from Yellowknife/Rankin Lake/Baker Lake. Transportation within the area will be provided by a camp-based helicopter under contract to GBR. Fuel will be flown directly to the Walker Lake camp. All fuel at the camp will be properly stored in 205 litre drums. Any remaining fuel, all empty drums and all garbage will be removed at the termination of each field season.

The initial exploration work will consist of the establishment of localized grid areas on the Pickle, KK, EE, AA, NN2 and WEST properties over which soil geochemical surveys and ground magnetic, EM (and potentially IP) geophysical surveys will be undertaken. As most of the geophysical surveys are being planned for early Spring in either 2012 and/or 2013, prior to the establishment/opening of the larger base camp, the geophysical crew will be staying in small, mobile "fly" camps on each property within easy walking/skidoo access of the grid areas. These will be remediated completely after each program.

In late Spring 2012, during the initial field season, a 15 (to maximum 25) man base camp will be established at the small island at the north end of Walker Lake. During the subsequent exploration seasons (2013 to potentially 2016), each spring the Walker Lake camp will be re-established if the results from the preceding exploration program undertaken on the claims in this area merit further exploration. Additional geophysical, geological, trenching and drilling programs would be planned, assuming target areas are generated. During the second year of the proposed program, targets identified in the previous field season will be explored in more detail through additional geophysical surveys and drill programs.

During the proposed exploration program, no permanent structures will be established and all garbage and camp material will be removed at the end of each field season and at the termination of the program. Sewage will be contained using "Pacto-type" toilets and subsequently burned with the ash being buried/backhauled to Yellowknife/Rankin Lake/Baker Lake. Grey water at the camp and at all drill sites will drain into a sump to be filtered. Sump areas will be remediated after completion of each drill hole or in the case of the camp, weekly with final remediation occurring at the end of each field season. All refuse will be burnt daily in an approved incinerator and ash and remaining non-combustible solid wastes will be compacted and backhauled for disposal in Yellowknife/ Rankin Lake/Baker Lake.

Exploration by the end of 2016 should have identified potential targets for further exploration and possible development. At this point all temporary structures will be removed from site and the land will be completely remediated as per the filed Abandonment and Decommissioning Plan. If the proposed exploration program proves to have been successful, an application for a new land use permit will be submitted that will reflect possible further development of the project.

All of the company's 22 mineral claims are on federal lands. Disturbance to the landscape, vegetation, fish and wildlife will be minimized during this work. During 2012, the claims have to be brought to lease. This survey is currently planned for summer, 2012.

Golden Bull Resources is committed to operating in a consultative and cooperative manner with all stake holders, including local communities, all regulatory government agencies and although no work will be undertaken on Inuit Owned Lands, the company will keep the local Inuit Associations informed as to the date and location of all airborne geophysical surveys as there are IOL adjacent to many of the company's claims

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