

MolyMag Project Summary

MMG Resources Inc. is an exploration and mining development company. The MolyMag Project is a mineral exploration project focused on base metal exploration in an area of volcanic rocks approximately 30km east of the High Lake Greenstone Belt. The Project is located in the Kitikmeot region of Nunavut, approximately 550km north-northeast of Yellowknife, NWT. The closest population center is Kugluktuk, located 175km west-northwest of the property. The property is approximately 75km south of the Coronation Gulf. The MolyMag property has surface showings of copper, zinc, silver and molybdenum and consists of 25 mineral claims that cover approximately 25,975 ha. The MolyMag property sits approximately 40km south-east of the High Lake deposits and the existing High Lake Camp. The High Lake Camp has been deemed to be too far from the MolyMag property to efficiently conduct a diamond drill program.

The proposed campsite would be located atop an esker on the south shore of the James River and would sit on Inuit Owned Land Parcel BB-68. The campsite was chosen due to its proximity to the expected drill sites, availability of water for the camp and accessibility by fixed-wing aircraft.

The camp would consist of 10-12 canvas tents and would be designed to accommodate up to 30 people. The camp would be equipped with kitchen and dry facilities house within varies canvas tents. The camp is to serve as an accommodation base to conduct an exploration program that would include diamond drilling, geophysical surveys and geological mapping. Access to the camp would be by float plane and possibly a wheeled plane, if it is possible to land on the esker. A helicopter would be onsite to service the field activities and conduct drill moves.

The proposed exploration program for the 2010 field season would include about 3000m of diamond drilling, airborne and ground geophysical surveys (magnetic, electromagnetic and induced polarization), and geological mapping. If encouraging results are obtained, subsequent field seasons would include more field investigations and additional diamond drilling.