McGregor Lake Campsite
2010 Uranium Exploration Plan

Introduction

5050 Nunavut Limited (”the Company”), a wholly owned subsidiary of MIE Metals Corporation, was incorporated under the laws of Nunavut and presently holds Nunavut Water Board License No. 2BE-MCG0810 with expiry date of July 19, 2010. The Company’s Land ownership comprises of 64 mineral claims totaling 53,734.30 hectares and two Inuit Owned Land parcels totaling of 19,711.70 hectares surrounding All Night Lake and McGregor Lake. Claims are located between 70 and 100 kilometres south of Kugluktuk and are situated over a north-south trending layered mafic to ultramafic intrusive body called the Muskox Intrusion that geologically hosts nickel, copper and platinum group elements (Ni-Cu-PGE) as well as uranium within the adjacent sedimentary basin. Exploration efforts by the Company since 2005 have targeted both Ni-Cu-PGE and uranium mineralization in the following areas:

1. McGregor Lake south – for Ni-Cu-PGE
2. All Night Lake Area – for uranium
3. Tabb lake Area – for uranium

In 2007, 5050 Nunavut Limited was approved for an exploration camp located at Iceberg Creek on the southern shores of McGregor Lake. Upon written request by the Kitikmeot Inuit Association, the camp was relocated to a pre-existing camp on the northern shores of McGregor Lake, established and operated by Inco Limited in the early 1950’s and 1960’s. Subsequently the camp was referbished and expanded to accommodate 30 persons.

A 10,000 meters of NQ diamond drilling program began in 2007. To date, only four NQ diamond drill holes totaling 2,858 metres was completed on claim M1 and one diamond drill hole totaling 266 metres was completed on lease DM72. 5050 Nunavut Limited intends to complete the remaining 6,876 metres of NQ diamond drilling, including planned diamond drilling surrounding All Night Lake in search of uranium.

Locations of proposed boreholes in the Tabb Lake area are shown on Figure 2, of which initially four or five boreholes will be drilled with a depth range of 200-250 metres. If required, 2 boreholes will be drilled on the adjacent joint venture claims with UNOR Inc. Locations of proposed boreholes for All Night Lake area are shown on Figure 3, of which initially six or seven boreholes will be drilled with a depth range of 150 to 200 metres.

Uranium Exploration Plan

The following uranium exploration plan is submitted to address the environmental and water issues related to uranium exploratory drilling. As required by Part F of Water License MCG0810, this plan is based on the Mineral Exploration Guidelines for Saskatchewan, 2005.

Drilling Operations

1. The uranium exploration drill program will start in the first week of July and no ice drilling will be carried out.

2. Core Drilling (NQ size) will be carried out using a Boyles 37 drill rig supplied and operated by Major Drilling Group International Inc.

3. Approximate location of boreholes is provided on Figure 2 (Tabb Lake area) and Figure 3 (All Night Lake area) attached with this plan.

4. No borehole will be located within 100 metres of a water body or water coarse.

5. No clearing is involved in drill site preparation.

6. The drill site footprint will not exceed an area of 20 metres by 20 metres and minimum distance of 100 metres will be kept between the drill site footprint and the nearest water body.

7. A minimum distance of 100 metres will be maintained between the drill site area and any water body in the vicinity.

8. The drill rig will be leveled using timbers and no soil stripping is involved in the drill site preparation.

9. Where possible, all efforts will be used to prevent drill mud, return water, and cuttings (sludge) from running uncontrolled from the drill site or to within 100 metres of a water body or water course. If required, appropriate erosion control methods will be implemented.

10. Where possible, biodegradable mud and non-toxic drill additives are being used for the copper nickel, PGE drill program, and will also be used for uranium program.

11. Drill mud solids or cuttings with uranium concentration greater than 0.05 percent will be collected and disposed of down the drill hole and sealed.

12. Any drill hole that encounters mineralization with a uranium content greater than 1.0% over a length >1 metres, and with a per- metre percent concentration >5.0, will be sealed by grouting

over the entire length of the mineralization zone and not less than 10 meters above or below each mineralization zone.

13. All artesian drill holes will be reported to NWB within 30 days of its discovery.

14. All artesian drill holes will be sealed to prevent discharge to the environment.

Core Storage

1. Core storage areas will be located a minimum of 100 metres from the high waterline of all the water bodies in the vicinity.

2. All core will be stored in standard core boxes and each box will be identified with weatherproof labels.

3. 5050 Nunavut Limited will be responsible for all core drilled and if the property is sold or reassigned the new operator will be responsible for all core.

4. Gamma levels in the core storage area, measured at 1 metres from surface of the storage area will be reduced to 1.0 μSv and in no instance will the level be allowed to exceed 2.5 μSv. Instruments that measure radiation in counts per second will be converted to μSv according to the specification of that instrument.

Reclamation

5050 Nunavut Limited recognizes that reclamation is an integral part of exploration and has developed a plan to return the disturbed areas to an acceptable natural and productive state. The key element of the plan is minimizing impacts and avoiding surface disturbances which will help in reducing reclamation requirements and costs for the program.

1. Reclamation of each drill site will be carried out by removing all infrastructures, facilities, and waste from each drill site.

2. The drill rig will be leveled using timbers and no soil stripping is involved in the drill site preparation.

3. In a location where there is a reasonable chance of erosion, appropriate erosion control methods like soil stabilization through berms, water and mud collection sumps, recirculation of drill fluids, and placing slash material will be implemented.

4. 5050 Nunavut Limited will ensure that the aforementioned measures and all other measures mentioned in its Water License are implemented to the satisfaction of Nunavut Water Board.

If there are questions or concerns regarding 5050 Nunavut Limited's Uranium Exploration Plan, please contact the Company's representative at the contact information below. Thank you.

Regards,

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