

## **Executive Summary**

### **Hornby Bay Exploration Limited**

### **Mouse Lake Exploration Project**

#### **Background**

Hornby Bay Exploration Limited (the Company) was incorporated in 1996 (Ontario Inc# 86859684) and during the following two years the Company acquired a total of 211 mineral claims covering approximately 210,000 hectares in the area south of Coronation Gulf. Subsequent staking has brought the total claims staked by Hornby Bay to 218 claims. The claims cover geological formations that are considered favorable for deposits of uranium, diamonds and zinc. The claims form three groups (see accompanying map) which are designated:

- *Asiak Block* – a rectangular area approximately 45 km north-south by 20 km east-west centered on the Asiak river
- *East Block* – a roughly square area of 10 km by 12 km located to the northeast of the Coppermine river approximately 15 km southeast of MacGregor lake
- *Coppermine Block* - covers the southern portion of the Big Bend area east and south of the Coppermine river

The Asiak claims had been explored by Uranerz in the early 1980's, whereas the other two claim groups were part of BP Minerals extensive land holdings in the Hornby Bay basin. Both companies curtailed exploration activities in 1983 following a decline in the price of uranium.

During the period 1998-2003, the property was flown by a variety of airborne geophysical surveys in an effort to target areas of potential mineralization. The first systematic ground follow-up work was initiated in 2004 primarily through prospecting, deep penetrating geophysics and geochemical sampling.

#### **Location and Permits**

The project area is located approximately 100 kilometers south of Kugluktuk in the Kitikmeot region of Nunavut and covers portions of NTS sheets 86 J, K, N and O. The historical camp site on the south shore of Mouse Lake (Latitude 67° 05.973'N; Longitude 115° 44.198'W) has been reestablished as the base of operations.

Hornby Bay Exploration Limited operates the project under the guidelines established in Land Use Permit #N2004C002 (expiry 21/03/06) issued by Indian and Northern Affairs Canada, Land Administration and reviewed by the Nunavut Impact Review Board. Additionally, the Company has been granted the right to enter the portions of Inuit Owned Land (surface) Parcels CO-52 and CO-63/ NTS 86J & O that overlap the mineral claims through License No. KTL105C008 issued by the Kitikmeot Inuit Association.

## **2005 Proposed Exploration Program**

An exploration program estimated at \$7 million has been initiated for 2005. The fuel haul of approximately 1300 drums of JetB for the helicopter support and P-50 for heating/diamond drilling was completed during May to take advantage of the firm ice conditions at Mouse Lake. The second major expenditure to date has been on a 7,700 line kilometer MEGATEM airborne magnetic/electromagnetic survey flown over the sandstone cover rocks within the Coppermine and East claim blocks searching for graphitic conductors that may have associated uranium mineralization. The camp has also been refurbished and limited ground geophysical surveys have been conducted over target zones that required traversing over ice before the spring break up.

Three workers from Kugluktuk have been employed during this campaign to help with the transport and caching of fuel and the picket placement for the geophysical grids. One of these employees will remain at the camp, along with the camp supervisor, during the break up period to guard against marauding bears and finish the planned camp expansion.

The main thrust of the field season will commence in mid-July after break up. A multifaceted program including geology, geophysics and geochemistry will be employed to further refine targets for drill testing. A Hydrocore 2000 diamond drill capable of reaching depths in excess of 600 meters has been contracted and is expected to complete approximately 4,000 meters in 12 to 15 holes prior to shut down in mid-September.

In addition to the planned exploration activities, a land survey team will be employed for approximately thirty days to survey forty-nine claims that are nearing the tenth anniversary date. A second helicopter will be employed during this thirty day period to alleviate the burden on the A-Star that will be on permanent duty.

It is anticipated that four people from the local community of Kugluktuk will be required to complement the Company employees and contractors that will be on site. At the peak of the season there will be approximately 33 people in camp plus occasional geological consultants and advisors.

The Company has a very firm commitment to the preservation of the environment and the use of local employment and infrastructure. Although the project is at the grassroots stage, there is good geological reason to believe that viable deposits will be found through persistence and cooperation to the benefit of all.

David Bent  
VP Exploration  
Hornby Bay Exploration Limited  
12/06/05

**Naitok Havaotikhak  
Hornby Bay Exploration Limited  
Mouse Lake-mi Oyagakhiokvikhak**

**Oingaiyaotait**

Hornby Bay Exploraton Limited (okoa Oyagakhioktit) naohimayut aolalikhotik ovani 1996 (Ontario Inc# 86859684) ovalo okoa aolalikmata ovani malgok okioni ona Oyagakhioktit pivaktot amigaitigionik emakak 211 nappakohiktoihimayut nunami nuna aktigiok 210,000 hectares nunami hivogaani Ikaluktutiap taggiongani. Talvani nunamik nappakohiktoilikhimayut nuna nappakotinikhogo ovani Hornby Bay amigaitigiot 218 nappakotit. Hamna nappakohiktokmatjuk nuna oyagakhiokvikhak ema ehomagiyat manikaknilikakoktok emaitonik nongolaitonik, kovvikhanik okoalo zinc-nik. Okoa napakohiktait pingahot nunat (takologit nunaoyamiitot) titigakhimayut nunaoyami:

- *Ahiak Nuna* – ona kikkagiktok nuna aktigiok 45 km hivoga-tononga 20 km kivalia-oataa kitkani Ahiak kugakmi
- *Kivalia Nuna* – emakak kikkagiktok nuna ovani 10 km emalo 12 km nunamiitok tononga kivatani Kugluktup kugani ongahiktigiok 15 km hivogakivatani oma MacGregor lake
- *Kugluktup Nuna* - angitigiok nuna hivogani nunami oma Big Bend nuna kivatani hivogani Kugluktuk kukkami

Ona Ahiak nappakohiktokhimayuk nuna oyagakhioktaohimayut okonanit Uranerz aolalihaktomi okiok aoyamilo ovani 1980-ni, talvani allatlo malgok nappakohiktokhimayuk elaohimayuk okonanit BP Minerals tabkoa nuna nappakohiktokhimayut ona Hornby Bay taggionga. Tamaknik oyagakhioktit nutakhimayuk oyagakhiokvikmi talvani Both 1983-mi tabkoa nongolaitot havilgat akiit akighivalakhimagalokmata.

Talvani okiok atoktomi 1998-2003, tamna nappakotilik nuna tingmiakot oktaktaohimayuk nalvaakhiokhogo nippikaktoatikot oyagakhiokhimayut pikaknahgivlogo nuna manikaknikagohiyat. Ona hivolikot kemilgokhimayut algoyakot oktokhimayut havikagiakhat oyagakhiolikhimayut ovani 2004 nunalo pihokhogo nalvaakhiokpagat nunalo algoyakot oktakpagat ovalo oyagaitlo pokokhogit poktovigihimayut.

**Homeetok ovalo Laisikhait**

Tamna oyagakhiokvikhak nuna nunamiitok ovani ongahiktigiok 100 kilometers hivogani Kugluktup talvani Kitikmeot nunaitni Nunavutmi ovalo angiok hamaniitok nuna NTS nunat 86 J, K, N ovanilo O. Ona kangalikiak tupikakvikakhimayut taimani hivogaani

tattip oma Mouse Lake (Latitude 67° 05.973'N; Longitude 115° 44.198'W)  
tupikakviniffakhimayat tamna oyagakhiokvikhak nalvaakhiogiami.

Hornby Bay Exploration Limited aolavaktot oyagakhiokhotik ovalo malikhotik  
malikoyaoyuni eliogakhimayuni Nunanik Atutikhanik Laisinik #N2004C002  
(nogoniaktok 21/03/06) tonihimayat Kavamatokat Okioktaktolikiot, Nunalikiyit ovalo  
ehivgiokniaktat okoa Nunavutmi Nunalikiyit Katimayiit. Hamalo, okoa Oyagakhioktit  
toniyaohimayut oyagakhiogotikhanik elangani Inuit Nunaotaini Nunanik (kanganeetonik)  
Oyagakhiokvikhak CO-52 and CO-63/ NTS 86J & O avatkotlogo oyagakhiokvikhak  
nappakohiktokhimayuk atoklogo Laisia No. KTL105C008 tonihimayat okoat Kitikmeot  
Inuit Katimayiit.

### **2005 Oyagakhiogomayut Nalvaakhioklotik**

Ona oyagakhiogotikhat atokniakta aktigiok \$7 milliatdalak manik aolayukhak ovani  
2005-mi. Tahamonga oghokyoanik kasileenik agyaktakniaktot angitigiomik 1300  
kattakyunik emaitonik JetB halikaptap oghokhanik ovalo P-50 engnikviktutikhak  
oghokyoak/ekootaotikhaklo enikniaktat ovani May-mi ema tattit hikkokallaktitlogit ovani  
Mouse Lake. Tamnataok akitoniakmiok oyagakhiogotkhat manik atokniakmiyat ovani  
7,700 line kilometer MEGATEM tingmiakot nuna nippikataotikot oktakniakmiyat  
tingmiakot ehivgioklogo talvani oyakkat hiogat tahamaniitot Kugluktumi ovalo Kivatani  
nappakohiktoknigit nalvaakhiokniaktat nippikaktaotikot oktakniaktat  
nongoyoitokagonakhiok oyagaknik. Tahamani tupkavikakniaktot tupikpait  
hanayaoffaktot ovalo kanok nunalo ehivgioktat pikagonakhiok nogolaitonik nunakot  
oyagakhiogiami hikkokot opingak hikkoiyaktinago.

Pingahot havaktit kaihimayut Kugluktumit havaktitaolikhokhotik oyagakhioknik aolalikmat  
ekayuktokhat nukataktokhami ekootamik tamayaniklo ovalo kaneevakniaktot oghonik  
ovalo nappakohiktoilokit nunamik. Ataohik inuk havakti aolalimaitok tupikavikmi,  
okoalo oyagakiokviop atanialo, talvani tattit hikkoiyalikata onggokpakniaktok aghanik  
ovalo tupkit nappaktikniaktitlo inugiakhiokhat.

Ona atokloakniaktok havakhak ovani nuna oyagakhioklogo aoyami ovalo aolalikniaktat  
oyagakhioknik Julaimi hikkoiyakat. Amigaitot oyagakhiogotit atokniaktait kaiktok  
nunalo oyagakhioklogo ehivgioklogo nalvaakhiokhimaklogit manikaknigit ekootaklogit.  
Ona Hydrocore 2000 ekootakniaktot atpanot kaiktomot 600 meters kantolaktit  
ekootakniaktat eniktokhat 4,000 meters ema 12mit 15-nik ekootakniaktot kitkani  
Saptaipa.

Hamalo oyagakhiokniakton, nuna ehivgioklogo havakniaktat 30 obloni foatinait  
napakohiktokhimayut ekootakniaktait tiani okioni havakhimayut. Aipanik  
halikaptakakniaktot tati oblo ona aipa ona A-Star talvani haktotokakhak halikaptak.

Hama ehomayat hitamat inuit tahamanikmiiotat Kugluktumi havaktitaoniaktot  
ekayuktokhat Oyagakhioktinik ovalo katolaktiniklo oyagakhiokvikmi. Aoyak havaktoni  
emakak 33 inuit havaktitaoniaktot ekayuktokhat havaktinik.

Okoa Oyagakhioktit aghot havagomayt kayagilogo nuna ovalo inuit havaktinnahoaklogit ovalo iglopakniklo atoklotik. Kihime oyagakhiokvik aolalihaliktok, hamalo manikaknik oktogomayat nalvaakvigilogo ovalo pikatigiomayait nunatakhimayu tamaita.

David Bent  
VP Oyagakhioktit  
Hornby Bay Exploration Limited  
12/06/05

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