

## **(EXTENDED) 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. The applicant, Golden Bull Resources Corporation (“GBR”) (a 100% owned subsidiary of Golden River Resources Corporation (“GRR”)), which, through an agreement with Tahera Diamond Corporation (“Tahera”), proposes to undertake an exploration program for all non-diamond mineral resources on the CO-20-00-03R, CO-08-00-01 (Sub 1 & Sub 6), 02 (Sub 2 & Sub 4), 03 (Sub 3) and 05 (Sub 5) IOL areas within the Kitikmeot Land Claims Parcel held 100% in the name of Tahera Diamond Corporation. In addition, three federal mineral claims GRR 1, 2 and 3 have been located over the East Arm of Contwoyto Lake and may be evaluated.

Initially, the exploration focus will be on the northern CO-20-03R IOL although geophysical surveys will be undertaken in both this and the southern CO-08 IOL. The 2008 camp will be located in the northern Penthouse Lake area. Access to the area will be by charter, float equipped aircraft from Yellowknife to Penthouse Lake/Esker Lake (a small lake east/south of the Zinifex (Wolfdene) Ulu Prospect). Fuel will be flown directly to Penthouse Lake/Esker Lake and may, in the subsequent years of the exploration program, be flown (or possibly driven) to the Lupin, Jericho or Ulu airstrip and from there mobilized to the active base camp via charter helicopter.

The initial work will be the establishment of up to 7 localized grid areas (Figures 1 and 2) within the three IOL areas over which ground magnetic, EM and IP geophysical surveys will be undertaken. It is proposed that the geophysical crew stay in small, mobile “fly” camps on each property within easy walking access to the grid areas. Upon receipt of the results of these surveys a small geological crew will be mobilized to the area to prospect, map and sample. At this time, during the initial field season, a 20 (plus 5 additional visitor beds) man base camp will be established at the west end of Penthouse Lake (66° 53’ 46” North Latitude and 110° 54’ 45” East Longitude: NAD 27; just east of the Ulu airstrip). The alternate (secondary) site for this camp will be on the east side of Esker Lake (110° 57’ 00” W / 66° 50’ 44” N: located just south of the Ulu airstrip) immediately adjacent to the southwest corner of the Tahera CO-20-03R IOL.

If the results of the initial geological and geophysical surveys are positive, a short drill program will be undertaken possibly during late 2007 but certainly during 2008, the first field season of the program. During the subsequent full exploration season (2009), it is currently proposed that the camp be re-established in the Contwoyto Lake Area on the south shore of the East Arm of Contwoyto Lake; either at 65° 47’ 24” North Latitude and 110° 43’ 33” East Longitude or at the site of the old Hecla exploration camp (65° 48’ 37” North Latitude and 110° 39’ 27” East Longitude). Additional geophysical, geological and drilling programs are proposed in this area. During the final year (2010), targets identified in the previous two field seasons will be explored in more detail through geophysical surveys and a drill program. If numerous drill targets are identified by the geophysical surveys, a subsequent spring drill program may be proposed to drill targets within the IOL and to evaluate targets under the East Arm of Contwoyto Lake (on the federal ground, a non-IOL area).

During the 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. Grey water at the camp and at any drill sites will drain into a sump to be filtered. The sump will be remediated after completion of each drill hole or in the case of the camp, at the end of each field season. All refuse will be burnt daily in an approved incinerator and remaining non-combustible solid wastes will be compacted and backhauled for disposal in Yellowknife.

The proposed (2007), 2008, 2009 and 2010 exploration program is envisioned to consist of geologic mapping and sampling, geophysical (Magnetic, Induced Polarization and Electro Magnetic) surveys and culminating with a 2000-3000 metre drill program. All exploration activities will be serviced by a camp-based charter helicopter. It is estimated that the temporary Penthouse Lake camp will support its maximum complement of exploration personnel (12 to 15 people for June and July, and 16 to 20 people in August to early September) during 2008. The camp will be a wooden floor tent camp consisting of approximately 14 tents (8 sleeping, 1 first aid, 1 core logging, 1 storage, 1 dry, 1 kitchen, and 1 office tent). The camp will take up less than 1 ha in total. The same specifications would also apply to the proposed Contwoyto Lake camp.

Due to the lateness in getting the required permits in place plans for the 2007 field season are in a state of flux as for all intents the field season has been missed; realistically, the first full season of the program will be 2008. However, currently, I am still attempting to initiate the exploration program throughout the latter part of the summer of 2007 (and extended through the summer of 2008, 2009 and 2010 – obviously contingent upon positive results). I would like to begin the geophysical surveys as soon as the land use permit is received and the ground can be accessed. A proposed, albeit tentative schedule is as follows:

CREW ACTIVITY	DATES (days)	No. OF PERSONNEL
Geophysical	Early August, 2007 (20)	5 man crew
Geological	Late August to Sept. 2007 (20)	2-4 persons
Pilot	Late August to Sept. 2007 (20)	1 Person
Drilling	Sept. 2007 (10)	5 man crew (2 shifts)
Close Camp	Sept, 2007 (2)	4 persons

For the subsequent programs in 2008 and 2009 (and 2010) the schedule would be as follows:

Open Camp	March, (3-6)	4 persons
Geophysical	Early March, (30)	5 man crew
Geological	Late June to Sept. (75)	6-12 persons
Pilot	Late June to Sept. (75)	1 pilot, ±engineer
Drilling	Mid July to Sept. (35)	5 man crew (2 shifts)
Close Camp	Sept, 2007 (3)	4-6 persons

Exploration by the end of 2010 should have identified potential targets for further exploration and possible development. At this point either all temporary structures (i.e. the

tent floors) will be removed from site and the land remediated or if the exploration has been successful and warrants continuing exploration, an application for a new land use permit will be submitted that will reflect possible further development of the project.

Golden Bull Resources Corporation is committed to operating in a consultative and cooperative manner with all stake holders, including local communities, and all regulatory government agencies and Inuit Associations.

July 25, 2007.