BGC ENGINEERING INC.
AN APPLIED EARTH SCIENCES COMPANY

ZINIFEX CANADA INC.

2007 ANNUAL GEOTECHNICAL INSPECTION SELECTED STRUCTURES

ULU GOLD PROJECT, NU

FINAL

PROJECT NO.: 0385-006-02
DATE: OCTOBER 29, 2007

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Project No. 0385-006-02
October 29, 2007

Mr. Dave Stevenson, P.Geo. – Ulu Project Manager
Zinifex Canada Inc.
#401-1113 Jade Court
Thunder Bay, ON
P7B 6M7

RE: REPORT ON 2007 ANNUAL GEOTECHNICAL INSPECTION
SELECTED STRUCTURES, ULU GOLD PROJECT, NU

Dear Dave:

Please find attached our final report on the annual geotechnical inspection of selected facilities at the above captioned project. This site visit was undertaken by Mr. Jim Cassie, P.Eng., on September 5, 2007.

If there are any questions regarding this report, or if you require any additional services, please contact the undersigned at your convenience.

Yours truly,
BGC Engineering Inc.
per:

James W. Cassie, M.Sc., P.Eng.
Specialist Geotechnical Engineer
(direct line 403/250-5185 Ext. 103)

encl.: Final Report

JWC/sf

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LIMITATIONS OF REPORT

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1.0 INTRODUCTION

The Ulu Gold Project is an advanced mining-exploration project, now operated by Zinifex Canada Inc. (Zinifex), which took over the previous company Wolfden Resources. The project is located in Nunavut, approximately 530 km north of Yellowknife at 66°55′N and 110°58′W as shown in Figure 1.

The Nunavut Water Board (NWB) License NWB1ULU008 provides for water use and waste disposal for this project. Clause D, Item 9 of that licence notes the following:

> "Upon notification to the Board by the Licensee that operation at the site will be resumed, an inspection of the earthworks, geological regime and the hydrological regime are to be carried out annually during the summer months by a qualified Geotechnical Engineer".

As such, BGC Engineering Inc. (BGC) was requested by Zinifex to undertake the noted inspection to address the noted Water Licence clause.

As inferred by the clause, it is assumed that the Ulu Project would be in operation; i.e., producing either waste rock and/or ore from the ramp. BGC/Lorax (2005) was prepared in anticipation of mining occurring (and in compliance with Clause D, Item 11 of the Water Licence). It should be noted no mining activity occurred at the site over the previous year.

Typically, the intent of the annual geotechnical inspection within the Water Licence is to visually assess the performance of water and waste retaining structures from the geotechnical and hydrotechnical perspectives. Following from that assessment, Zinifex would be made aware of any deficiencies or concern with these retaining structures. Given the current configuration of the site, the following facilities and structures were identified for the annual inspection program:

- Ulu main tank farm containment berm.
- Day tank containment berm.
- Camp 3 tank farm containment berm.
- Mine sump.
- Ore storage pad.
- Portal laydown pad.

Authorization to proceed with the work was provided by Mr. Andrew Mitchell, P.Geo. of Zinifex. The report provided herein summarizes the current conditions of the noted structures and provides any required recommendations with respect to maintenance or monitoring.

2.0 PROJECT DESCRIPTION AND OPERATION

2.1 Background

The Ulu Property was originally discovered by BHP Minerals in 1988 followed by several years of additional exploration work. Mining consultants H.A. Simons Ltd. completed a prefeasibility study of the project in September 1995, followed by the sale of the property to Echo Bay Mines Ltd. (Echo Bay) in November 1995. After receipt of appropriate permits and approvals in early 1996, Echo Bay mobilized camp and mining equipment over the winter road to their temporary Camp 3, located south of the Ulu site. Following from that initial mobilization, Echo Bay built the 8 km all-weather road over to Ulu and the Ulu camp facilities, undertook surface diamond drilling and excavated a portal and completed a 632 m ramp to the 75 m level.

In February 1997, Echo Bay submitted an environmental assessment for the project. Also in 1997, additional ramp development was undertaken to the 155 m level, along with other development and diamond drilling work, but the project was shut down in August 1997 due to low gold prices. Echo Bay then provided updated Feasibility Studies in December 1997 and October 1998, but the project activity generally remained dormant.

In December 2003, Wolfden purchased the Ulu Property from Echo Bay. Echo Bay's Water Licence for the site was transferred over to Wolfden by the NWB in a letter dated March 23, 2004. Zinifex subsequently purchased Wolfden earlier in 2007.

2.2 Project Elements

Figure 2 provides an overview of the Ulu project site consisting of three main elements, from south to north:

1. Camp 3 (fuel tank farm and maintenance building), borrow pits and explosives magazines on the esker located just northwest of Reno Lake North.
2. An airstrip, approximately 1350 m long x 30 m wide, located over bedrock exposures to the north.
3. The Ulu camp and portal, located at the north end of the site, directly proximal to the ore body.

The Ulu camp location is on a glacially modified bedrock outcrop bounded by a linear lake (West Lake) on the west, a small semi-circular lake (East Lake) on the southeast, Ulu Lake on the northeast and a drainage system to the north, as shown on Figure 3. The terrain is rugged, consisting of exposed bedrock, boulder fields (felsenmeer), relocated boulders and occasional glacial erratics. Areas proximal to lakes and watercourses contain wetlands and sedge grasses.

Figure 3 provides some details on the main components of the camp, including the following:

- accommodations, office and shop.
- main tank farm.
- generators and day tank.
- sewage treatment plant and discharge line into East Lake.
- fresh water intake line from West Lake.
- mine portal and sump.
- temporary waste rock storage/laydown pad below the portal.
- ore storage pad.

The majority of the surface drainage from the camp site pad and waste rock and ore storage pads drains into East Lake, which then flows into Ulu Lake. Some surface drainage from the northern end of the campsite pad flows overland and then into Ulu Lake. A small southwestern portion of the ore storage pad flows west, possibly into West Lake.

2.3 Bedrock Geology and Permafrost Conditions

Echo Bay (1997) provides a summary of both the regional and property geology for the Ulu site, as paraphrased below.

The Ulu claims are located within the High Lake Volcanic Belt (HLVB) of the Archean Slave Structural Province. This geological province consists of basement gneisses overlain by greywacke turbidite and basalt in thick sequences. The HLVB is part of such a sequence and consists of a north-south trending volcanic and sedimentary sequence, enclosed by later Archean granitoid rocks.

The geology of the Ulu property consists of a sequence of folded mafic volcanic, mafic intrusive and sedimentary rocks, metamorphosed to upper greenshist / lower amphibolite facies. These rocks are intruded by later felsic instrusive rocks and diabase dykes. At least three phases of deformation are noted with the rocks at Ulu. The volcanic, intrusive and sedimentary rocks are folded into a north trending anticline that plunges steeply to the north in the area of the Flood Zone. Gold occurs in laminated calc-silicate veins and in quartz veins. Highest gold grains are found in quartz veins containing fine-grained arsenopyrite. Gold mineralization occurs primarily in the basalt and to some degree in the sediments. Very little gold mineralization occurs in the gabbroic rocks.

Additional information of the geochemical issues associated with waste rock and ore is provided within BGC/Lorax (2005).

The Ulu project site is located within the continuous permafrost zone of northern Canada. At the Lupin Mine, approximately 150 km to the south, the permafrost is approximately 540 m deep. Data from the High Lake site, approximately 50 km to the north of Ulu, indicates that permafrost is approximately 440 m deep. A shallow thermistor, BGC04-01 (cable 25-1), was installed by BGC to the east of West Lake in August 2004. A ground temperature of approximately –7^{o}C was recorded at 10 m depth in May 2005.

2.4 Climatic Information

No long term climate records are available specifically for the Ulu site, although a weather station is now in operation at the airstrip. Based on regional correlations of proximal weather stations, RWDI (2006) have estimated representative climate parameters for the "Wolfden Project area", as summarized below:

- Mean annual air temperature of –11.8^{o}C.
- Extreme annual temperatures values of –53.9^{o}C and +34.9^{o}C.

Within BGC (2006), the following precipitation and evaporation estimates were made for conceptual design work at the High Lake site, based on recent northern hydrology assessments:

- Mean annual precipitation amount of 280 mm.
- One day Probable Maximum Precipitation (PMP) estimate of 157 mm.
- Mean annual lake evaporation value of 240 mm.

2.5 Facility Operation

No mining activity occurred at the site over the past year.

3.0 INSPECTION CONDITIONS AND APPROACH

Mr. Jim Cassie, P.Eng., from BGC conducted the inspection on September 5, 2007, after a trip in from the nearby Izok Lake camp. The temperature during the inspection visit was approximately 10^{o}C, under generally clear and bright visual conditions.

Each of the facilities was inspected in a walking tour. Pertinent observations concerning physical conditions, erosion and seepage (or lack thereof) were recorded by digital camera and Dictaphone. The transcribed Dictaphone notes and photographs constitute the field record and provide the basis for this formal report.

Following Mr. Cassie's site inspection, a brief summary memo was provided by email to Messrs. Stevenson and Mitchell from Zinifex.

4.0 FINDINGS AND CONCLUSIONS

The results of the inspection are presented on the following pages in standardised format, complemented by a selection of site photographs. Figures 2 and 3 provide approximate locations for each noted structure. Any specific maintenance or monitoring requirements are documented on the individual summary sheets that follow.

Outside of some very minor maintenance for the mine sump, when later used, all structures were observed to be in satisfactory condition with no significant concerns noted.

Should the waste rock and ore storage pad seepage collection facilities be constructed, these structures should be included within the annual inspection program.

ULU TANK FARM CONTAINMENT BERM

LOCATION: Northeast corner of the Ulu camp pad.

FUNCTION: Provides secondary containment for five large fuel tanks and numerous barrels of fuel.

SIZE: ~20 m wide by ~50 m long.

BERM HEIGHT: ~1.5 to 2 m above adjacent grade.

CREST ELEVATION: No detailed survey information provided.

BERM CONDITION: Berm is constructed from esker sand and gravel and appears in good condition, as shown on Figure 4. Numerous animal burrows observed on the outside slope of the berm. No current exposures of the internal geomembrane liner.

SEEPAGE: No evidence of seepage observed at the berm toe.

MAINTENANCE / MONITORING RECOMMENDATIONS: None.

CONCLUSIONS: The berm appears in satisfactory condition.

DAY TANK CONTAINMENT BERM

LOCATION: Adjacent to powerhouse area.

FUNCTION: Provides secondary containment for one fuel tank.

SIZE: ~5 m wide by ~5 m long.

BERM HEIGHT: ~1 to 1.2 m above adjacent grade.

CREST ELEVATION: No detailed survey information provided.

BERM CONDITION: Berm is constructed from esker sand and gravel and appears in good condition, as shown on Figure 5. Liner exposed in two locations.

SEEPAGE: No evidence of seepage observed at the berm toe.

MAINTENANCE / MONITORING RECOMMENDATIONS: None.

CONCLUSIONS: The berm appears in satisfactory condition.

CAMP 3 TANK FARM CONTAINMENT BERM

LOCATION: Far southern end of the esker, west of Reno Lake North.

FUNCTION: Provides secondary containment for two large fuel tanks and six smaller skid-mounted tanks.

SIZE: ~30 m wide by ~60 m long.

BERM HEIGHT: ~1.5 to 2 m above adjacent grade on one side and ~1 to 1.2 m on the other.

CREST ELEVATION: No detailed survey information provided.

BERM CONDITION: Berm is constructed from esker sand and gravel and appears in good condition, as shown on Figure 6. Liner exposed at three locations.

SEEPAGE: No evidence of seepage observed at the berm toe.

MAINTENANCE / MONITORING RECOMMENDATIONS: None.

CONCLUSIONS: The berm appears in satisfactory condition.

MINE SUMP

LOCATION: Directly outside the portal, uphill from both a local access road and the portal laydown pad.

FUNCTION: Provides containment for settling and sediment retention of mine water pumped from the decline ramp.

SIZE: ~20 m wide by ~30 m long.

BERM HEIGHT: ~1.5 to 2 m above adjacent grade.

CREST ELEVATION: No detailed survey information provided.

BERM CONDITION: Berm is constructed from rockfill (waste rock) and esker sand and gravel, as shown on Figure 7. Geomembrane liner within berm is exposed at several locations. The liner at north end of the pond has become free.

Access road and portal laydown pad located on the downhill side of the sump.

SEEPAGE: No evidence of seepage observed at the berm toe.

MAINTENANCE / MONITORING RECOMMENDATIONS: The folded free flap of liner at the north end could be held down with some fill to prevent it from becoming loose. Anecdotal information from site indicates no leakage is occurred from the sump when previously used. As such, it appears that no leakage is occurring around the noted rock fragments.

CONCLUSIONS: Outside of the noted minor maintenance required to fix the liner, the sump appears in satisfactory condition.

PORTAL LAYDOWN (WASTE ROCK) PAD

LOCATION: Pad is located just downhill from the portal and local access road, approximately 150 m from East Lake.

FUNCTION: Initially constructed from waste rock from the decline ramp development. Appears a minor amount of mine muck material was recently placed on the pad as well, as it now covers a portion of the silt control fence.

SIZE: ~50 m wide by ~200 m long.

PAD THICKNESS: Ranges from 1 to 5 m above original topography.

CREST ELEVATION: No detailed survey information provided. Pad surface graded down towards the southeast.

PAD CONDITION: Pad is constructed from rockfill (waste rock), as shown on Figure 8. Toe of the pad sits at the angle of repose for rockfill.

TOE DISCHARGE: No seepage observed or heard at the toe of the pad.

Any potential pad drainage heads downhill into East Lake.

MAINTENANCE / MONITORING RECOMMENDATIONS: No current concerns.

CONCLUSIONS: The pad appears stable with no signs of erosion or instability. Runoff from the pad is collected within East Lake that passes through a wetland before entering Ulu Lake.

ORE STORAGE PAD

LOCATION: Pad is located southwest of the Portal Laydown Pad, approximately 325 m from East Lake.

FUNCTION: Constructed from waste rock and then partially covered with esker sand and gravel. The pad was originally constructed for temporary storage of ore before its proposed shipment. Two ore stockpiles are currently located on the pad. Ore appears visually fresh.

SIZE: ~100 m wide by ~200 m long.

PAD THICKNESS: Ranging from 1 to 3 m above original topography.

CREST ELEVATION: No detailed survey information provided.

PAD CONDITION: Pad is constructed from rockfill (waste rock) and esker sand and gravel, as shown on Figure 9. Two ore stockpiles located on the east corner of the pad. Toe of the pad sits at the angle of repose for rockfill.

TOE DISCHARGE: One seepage discharge noted at the toe but too small to estimate flow. Water appeared clear.

Majority of the pad drainage heads downhill into East Lake.

Some minor pad drainage would head west from the southwest corner of the pad. No drainage was observed in this direction.

MAINTENANCE / MONITORING RECOMMENDATIONS: No current concerns.

CONCLUSIONS: The pad appears stable with no signs of erosion or instability. Runoff from the pad is collected within East Lake that passes through a wetland before entering Ulu Lake.

5.0 CLOSURE

We trust the enclosed report meets your present requirements and we thank Zinifex Canada Inc., to once again be of service at the Ulu Gold Project. If you have any questions or require additional information, please contact the undersigned.

Respectfully submitted,
BGC ENGINEERING INC.
per:

Report reviewed by:

James W. Cassie, M.Sc., P.Eng.
Specialist Geotechnical Engineer
(jcassie@bgcengineering.ca)

Geoff Claypool, B.Sc., P.Eng
Geological Engineer
(gclaypool@bgcengineering.ca)

REFERENCES

BGC Engineering Inc. and Lorax Environmental Services Ltd., 2005. Ulu Mine Waste Rock and Ore Storage Plan, Ulu Exploration Project. Report prepared for Wolfden Resources Inc., Project No. 0385-002-02, March 21, 2005, 32 pages plus figures and appendices.

BGC Engineering Inc. 2006. Conceptual Design of Tailings Containment Facility, High Lake Project, NU. Report submitted to Wolfden Resources Inc., Project No. 0385-003-01.

Echo Bay Mines Ltd., 1997. 1996/1997 Report on Exploration Geological Mapping, Sampling and Diamond Drilling, Ulu Property. Internal Echo Bay Report, November 1, 1997, 21 pages plus appendices.

RWDI Air Inc., 2006. High Lake Climate Assessment. Updated report submitted to Gartner Lee Limited, March 7, 2006, 53 pages.

FIGURES

Source: Canadian Geographic/Indian and Northern Affairs Canada, 1999

SCALE:	As Shown	DESIGNED:	JWC
DATE:	OCTOBER 2007	CHECKED:	JWC
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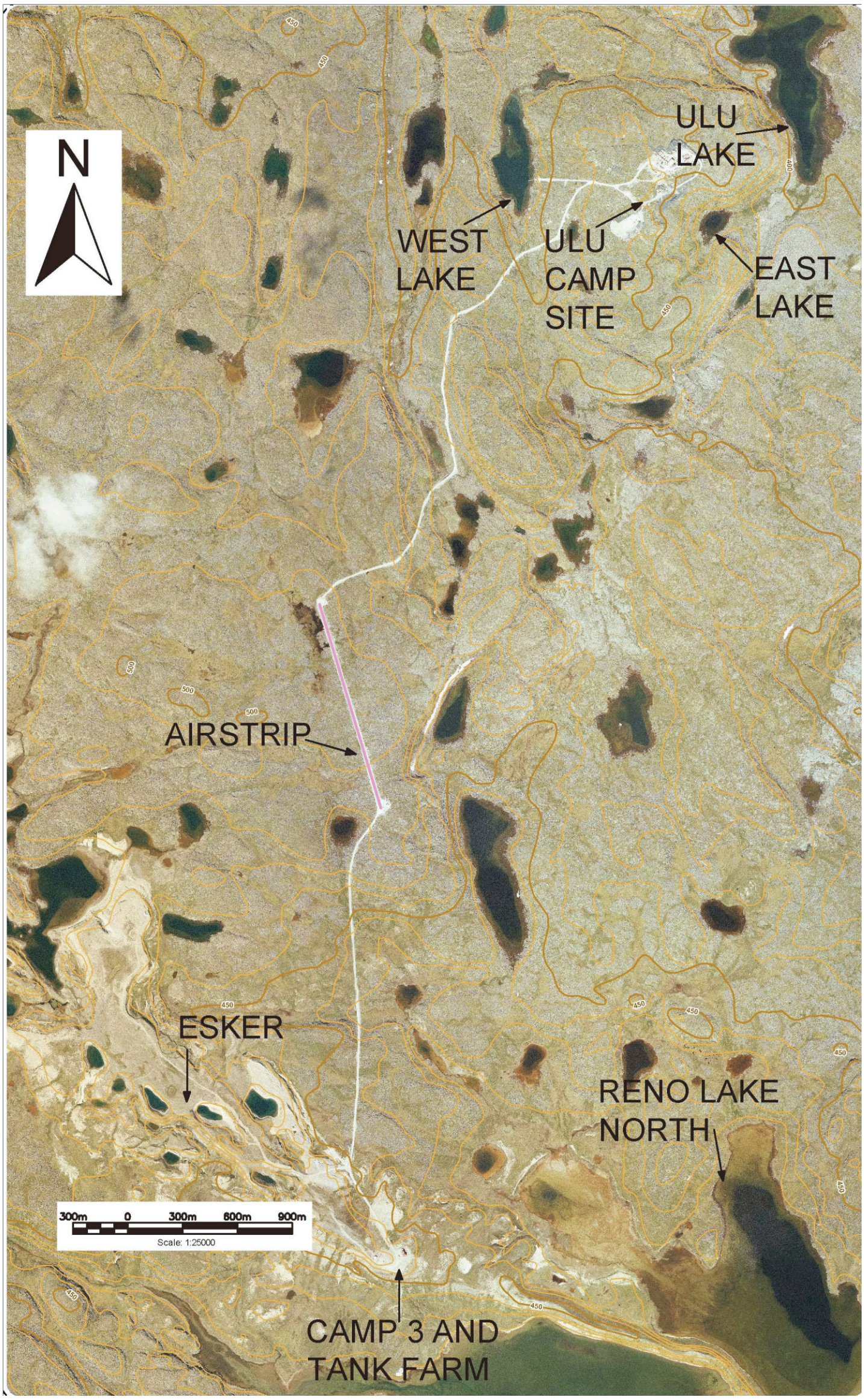
PROJECT
ULU MINE ANNUAL INSPECTION

TITLE
PROJECT LOCATION PLAN

PROJECT No.	Figure. No.	REV.
0385-006-02	1	0



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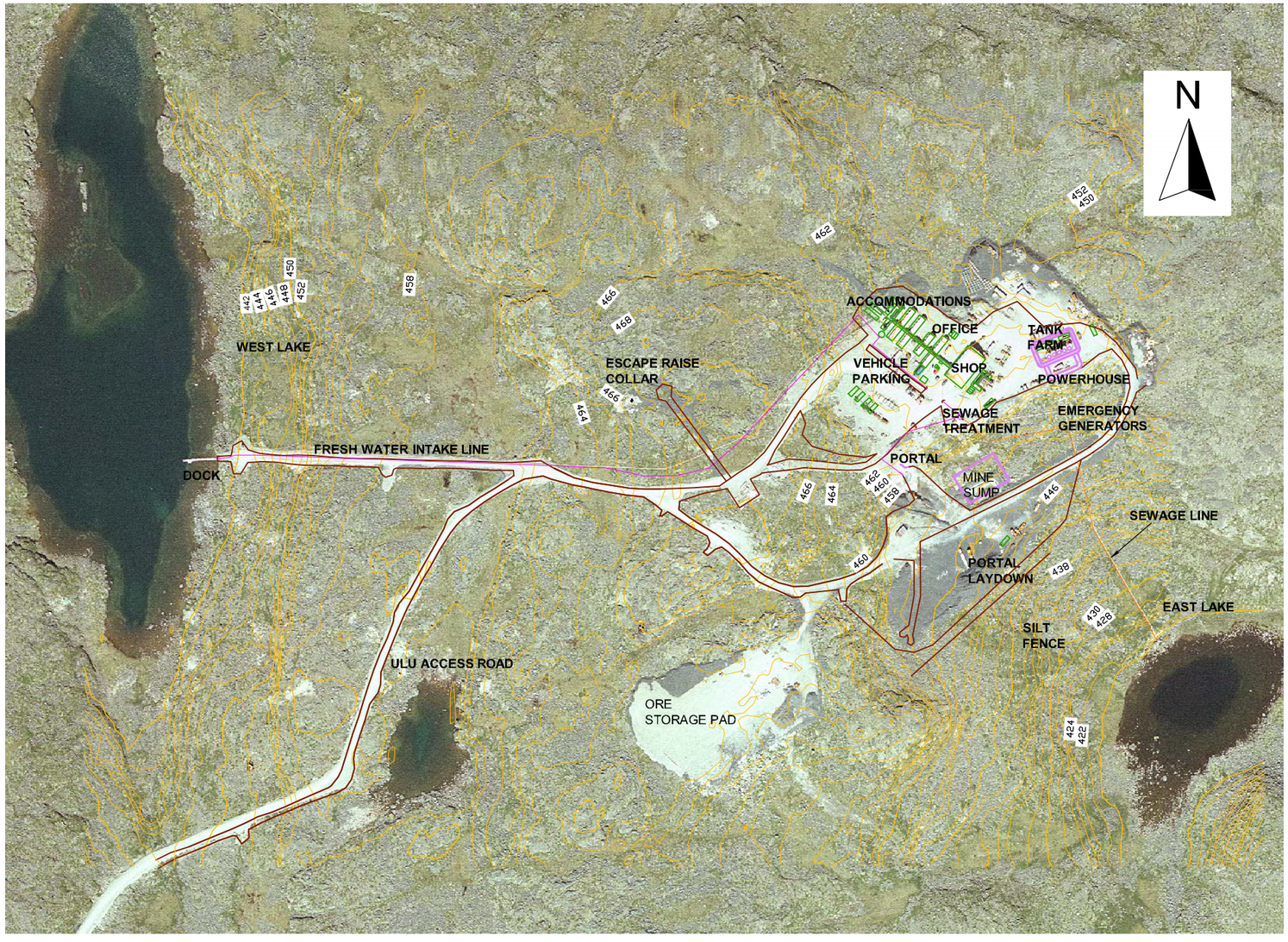
PROJECT
ULU MINE ANNUAL INSPECTION

TITLE
ULU AREA PLAN

PROJECT No.	FIGURE No.	REV.
0385-006-02	2	0



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metres

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NOTES:

1. SOURCE: HL-ULU-SITE-05EMAY27.dwg FILE FROM GARTNER LEE.
2. AIR PHOTO DATE: AUGUST 2004.

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TITLE: ULU CAMP AREA PLAN

PROJECT No.	FIGURE No.	REV.
0385-006-02	3	

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0385-004-03 Figure 3.dwg

View of the north side berm with no signs of deformation.

Shows the inside face of the easternmost berm.

Panoramic showing the inside of the sand berm area. There are no significant accumulations of water within this area.

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PROJECT: ULU MINE ANNUAL INSPECTION

TITLE: TANK FARM PHOTOS

PROJECT No.	FIGURE No.	REV.
0385-006-02	4	0

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Shows an overall view of the Day Tank Farm. No signs of deformation or erosion of the containment berm.

A panoramic of the inside of the containment berm. On the right can be seen one exposure of the liner. On the far left can be seen another directly proximal to the side of the tank.

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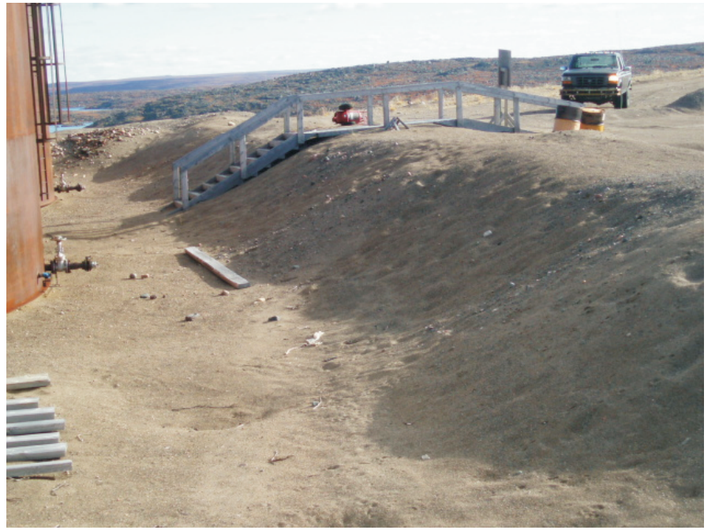
PROJECT
ULU MINE ANNUAL INSPECTION

TITLE
DAY TANK PHOTOS

PROJECT No.	Figure. No.	REV.
0385-006-02	5	0

Shows the crest and the downstream side of the berm with no signs of deformation or erosion at the current time.



Shows the inside face of the western berm with no signs of deformation or erosion.

Shows a minor liner exposure on the northern berm.

Shows the base of the inside of the tank farm area and there is no standing water or fluids of any kind.

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TITLE: CAMP 3 TANK FARM PHOTOS

PROJECT No.	FIGURE No.	REV.
0385-006-02	6	0

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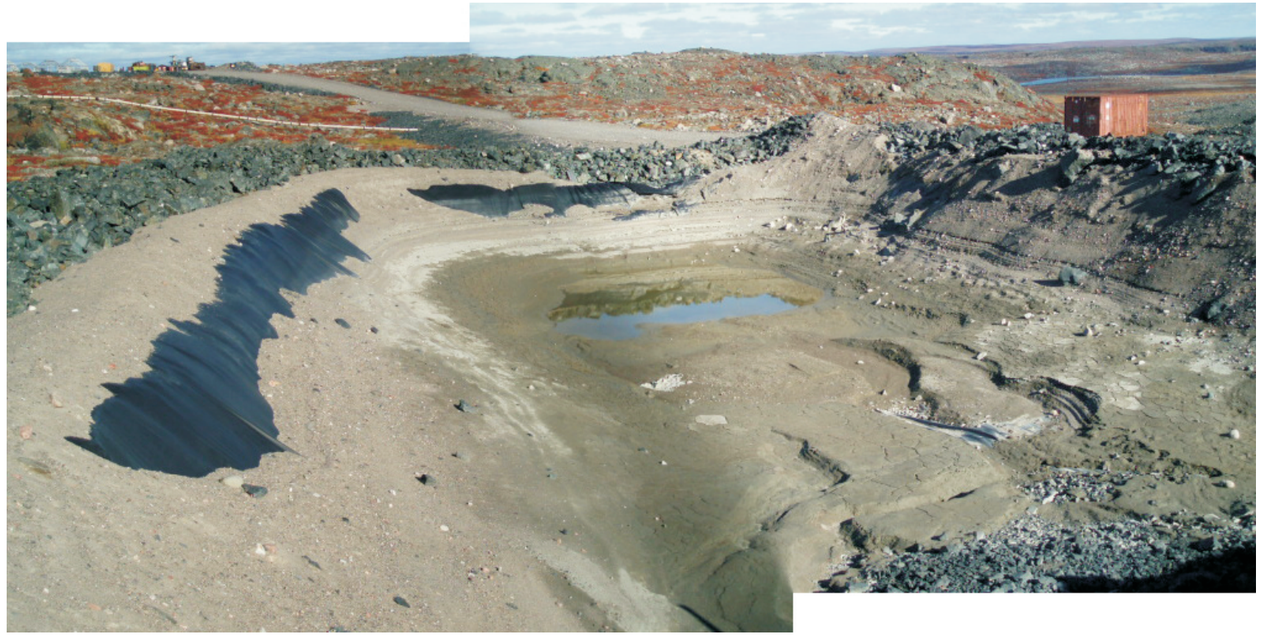

Shows the interior of the mine sump where we see the exposures of the liner and the loose flap at the far north end.

Shows a view of the pond edge taken along the west side of the pond.

Shows the inside view of the east berm. There are exposures of the liner in approximately three places where the sand cover is fairly thin.

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TITLE: MINE SUMP PHOTOS

PROJECT No.	FIGURE No.	REV.
0385-006-02	7	0

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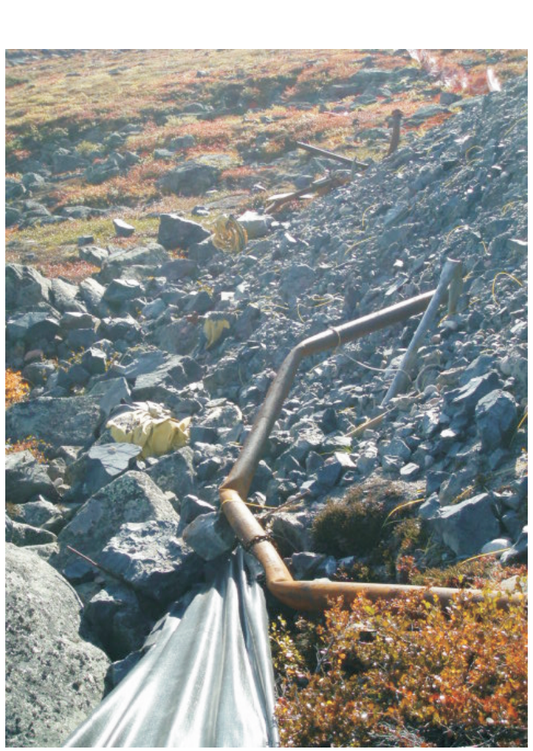
Shows a view along the toe of the Waste Dump looking towards the south to southwest.

View taken back along the toe looking back towards the Tank Farm. To this distance along the toe, I have not heard or seen any indications of seepage discharging from the toe area.



Shows where the fill has overridden the top of the sediment control fence.

Shows a grassy area located right at the toe of the dump. In this area there is a minor amount of standing water, but no signs of seeping water.

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TITLE: WASTE ROCK PAD PHOTOS

PROJECT No.	FIGURE No.	REV.
0385-006-02	8	0

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Shows a very small channel of water located at the toe. It does not appear to be currently running.

View taken along the southwest corner of the storage pad. No signs of seepage are noted along this edge.

Shows a panoramic of the top of the storage pad.

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REV.	DATE	REVISION NOTES	DRAWN	CHECKED	APPROVED
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TITLE: ORE STORAGE PAD PHOTOS

PROJECT No.	FIGURE No.	REV.
0385-006-02	9	0

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