

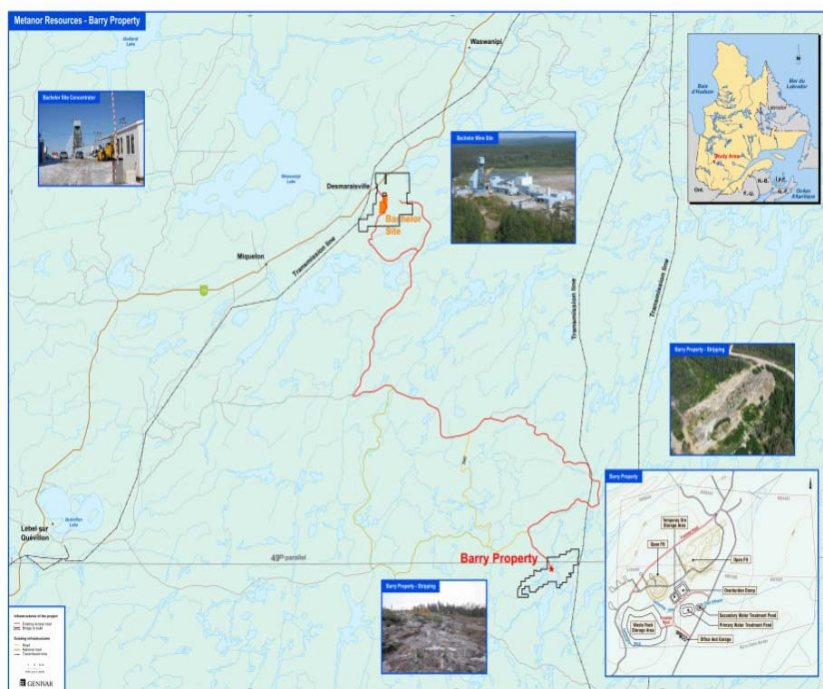
Barry Property



Claim	408 claims and 1 mining concession
Area	73.49 km ² (7,349 hectares)
Location	190 km northeast of Val-d'Or, Québec
Ownership	100%
Processing	Bachelor Lake mill, 117 km from the mine site
Type of operation	Open pit
Production history	617,489 metric tons mined at a grade of 2.21 g/t for 43,970 ounces of gold (2008-2010)
Drilling programs	78 holes totalling 9,227 m in 2008. 168 holes totalling 19,848m in 2009. 15 holes totalling 4,127m in 2010. 25,000 metres planned for 2011–2012.
Technical report	NI 43-101 Technical Report

Acquisitions

On December 14, 2006, the Corporation signed an agreement with Murgor Resources Inc. to acquire a 100% interest in the Barry gold deposit. On September 6, 2007, The Corporation also acquired Murgor Resources Inc. interest in eight additional claims of the Barry I property. The Corporation also acquired a 100% interest in the Barry United property, held jointly by Murgor Resources Inc. and Freewest Resources Canada Inc. On March 12, 2008, the Corporation acquired 158 mining claims by staking and purchasing properties (Barry Extension East and West and Barry Centre) in the sector of the Barry deposit.



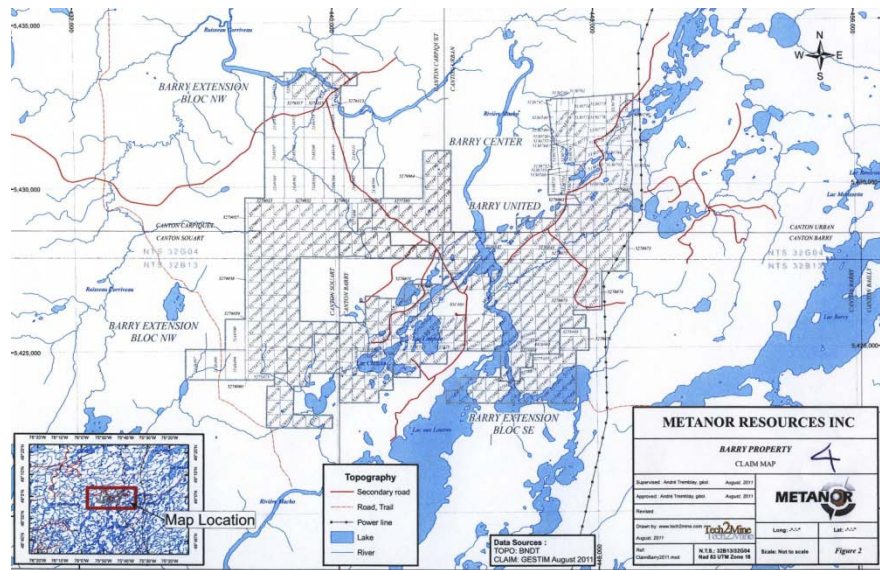
Location and Access

The Barry property is located 100 km east of the town of Lebel-sur-Quévillon and 180 km southwest of Chibougamau, Abitibi, Quebec. The Barry gold deposit is located in the Urban-Barry greenstone belt and approximately 65 km southeast of Bachelor mine. From Quévillon, it is easily accessible by Domtar forestry roads. Several forestry roads connect the Barry property to the Bachelor mill, thus facilitating the transport of the ore.

Claims

The Barry property comprises an important gold deposit and was purchased in December 2006 to perform a bulk sampling by open pit mining and to define economic parameters to begin commercial production of this deposit.

The Barry I property consists of one mining concession (C.M. 886) and 10 claims covering an area of 240.37 hectares and is surrounded by the Barry

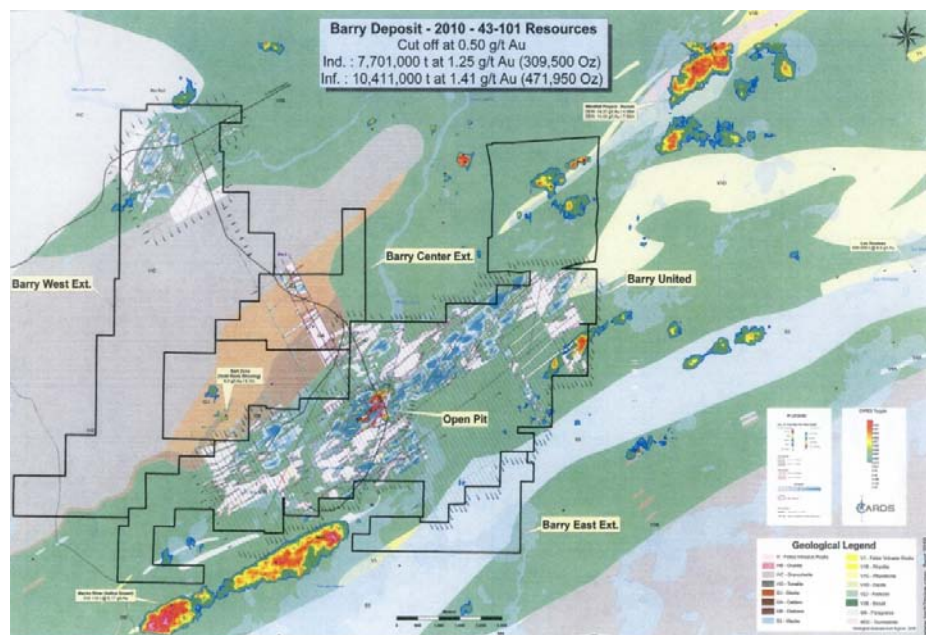


United Property comprising 241 mining claims covering an area of 3,790.25 hectares, the Barry Extension (East and West) with 125 claims covering 2,802.03 hectares and the Barry Centre which comprises 33 claims totalling 516.01 hectares. Actually, the entire Barry property comprises one mining concession and 409 claims covering a total area of 7,338.66 hectares.

Geology

The Barry gold deposit is hosted by the NE-trending Murgor shear which extends over a **13 km strike** length on the property and developed in a sequence of mafic volcanic rocks injected with mafic dykes and quartz and feldspar porphyry masses. The gold mineralization is contained in a system of quartz-carbonate-albite-pyrite veins associated with sheared zones included in a wide deformation corridor at $060^\circ / 55 \text{ SE}$. Gold mineralization is mainly associated with 4 main mineralized zones: the

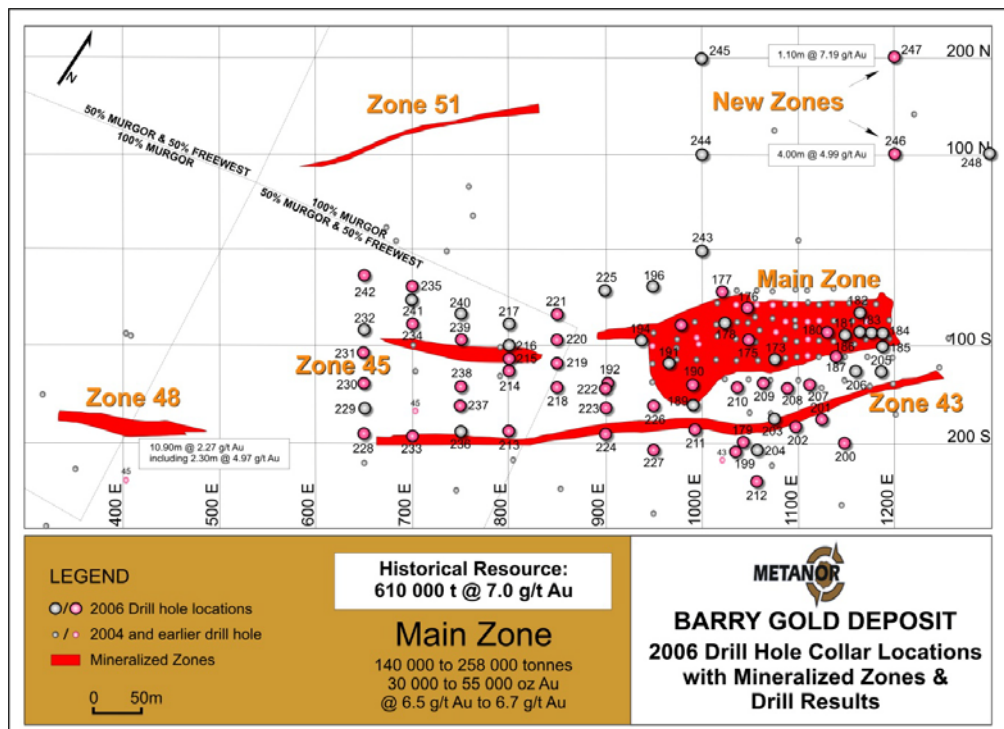
Main Zone (section 900-1200E), **Zone 45** (675E-825E), **Zone 48** (330E-475E) and **Zone 43** (750E-1150E) being located 80m south of the Main Zone. All these zones coincide with IP anomalies. High chargeability anomalies were delineated all along the Murgor shear and most of them located to the NE need to be tested during the exploration program.



Previous work (Murgor)

Between 1995 and 2005, a total of 152 diamond drill holes have mainly investigated the main zone of the Barry property on sections approximately 25m spaced and a total of 2.7 km of channel sampling were taken on a stripped area 300 m in length (sections 900 E-1200 E) and where a total of 167 channels samples totalling 1 203m was systematically taken on lines 5m spaced. Resources of the Barry gold deposit were evaluated by Systems Géostat in compliance with NI 43-101 and estimated with a cut off at 2 g/t Au at **35,500 oz of indicated resources (269,000 mt at 4.10 g/t)** and **67,600 oz of inferred resources (450,000 mt at 4.68 g/t)** for the Main zone, zones 43 and zone 45 (Technical report, dated march31, 2006, on sedar).

In 2006, ninety (90) additional diamond drill holes extended the mineralized zones over a distance of 300 m to the southwest (600E-900E sections). A geological model of the deposit was built using vertical sections spaced 12.5 m and which indicates that the main zone is continuous over a distance of 200 m, with a true thickness of approximately 30 m, and that in this sector the gold mineralization associated with the main zone (on the footwall corridor strain) is for the great majority located between surface and a vertical depth of 20 - 25 m. The deposit is therefore considered ideal for **open pit**, thus minimizing operating costs.

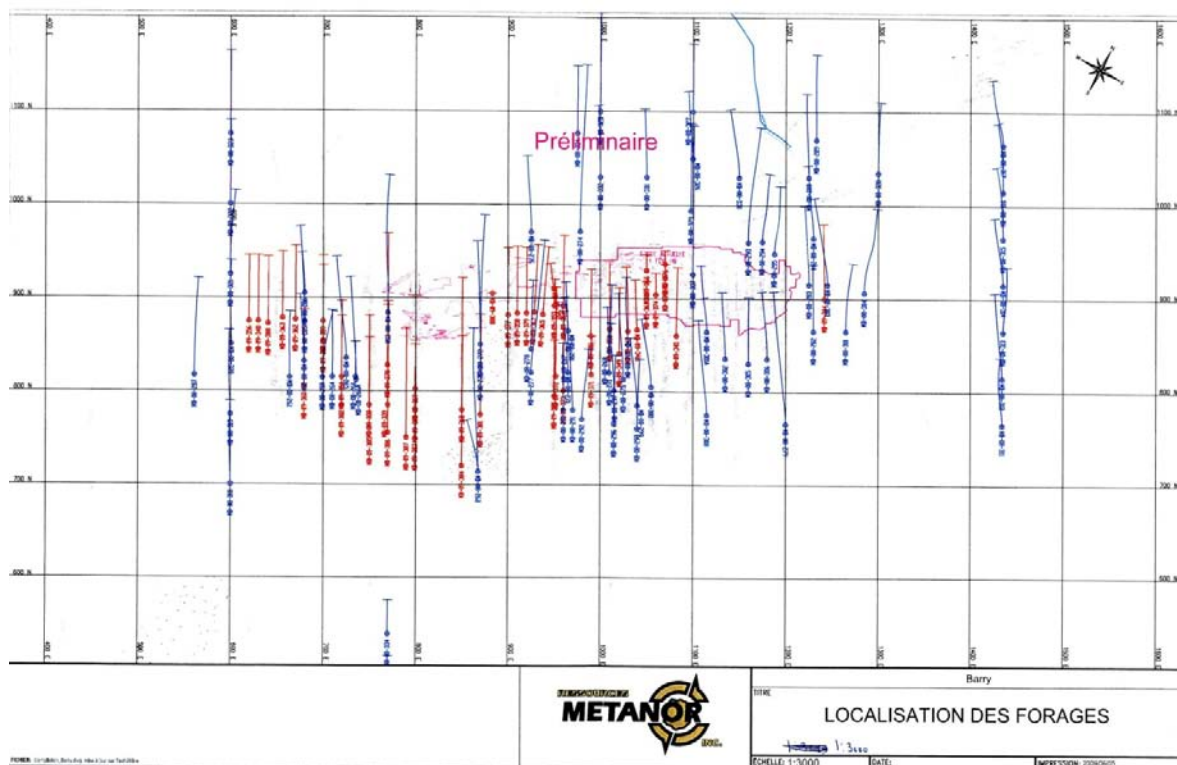


Previous metallurgical tests made on Barry samples gave a recovery rate of **94%**. In addition, a study has confirmed that mineralized and non-mineralized rocks at the Barry deposit are **not generating acid**.

host the known gold bearing zones. A systematic channel sampling of the new exposed area with spacing of 5m of the North-South lines resulted in a total of 2,280 samples taken and analyzed for gold. A channel sample taken through a mineralized zone representing the extension to the west of the northern branch of the Main zone (East Pit) returned on section 790E, or approximately 200m to the west of the pit, an intersection of **48.90 g/t Au or 5.19 g/t Au (cut to 34.28 g/t Au) over 12.27m**.

Between April 01 and June 22, 2008, Metanor completed a drilling campaign of 77 holes (MB-08-258 with MB-08-337) totaling 9,227 m on the property. This program was designed to increase the geological resources of the main mineralized zone and to evaluate the potential at shallow depth of mineralized zones located in the extension towards west of the open pit (Main zone). The majority of those diamond drill holes intersected the extensions of the gold bearing zones of the East zone and the West zone. A total of 6548 samples was taken and analyzed for gold. The best result was obtained in the sector of zone 43, where hole MB-08-297 returned an intersection of **6.12 g/t Au over 37.8m**.

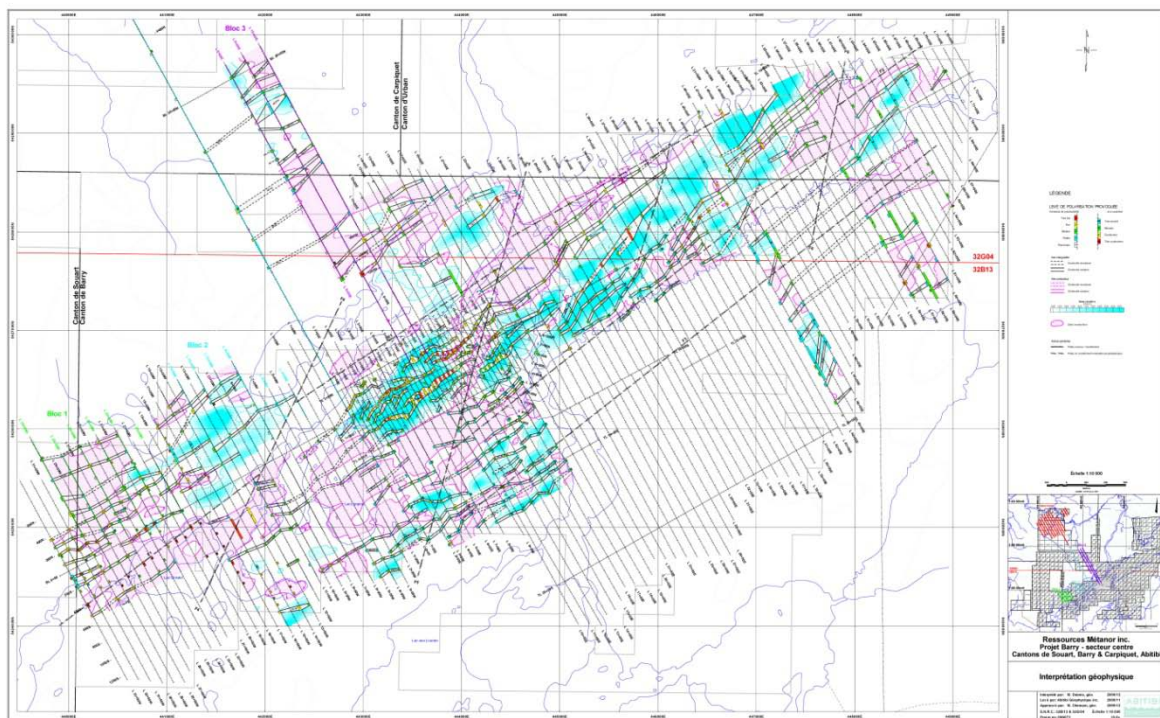
in 2009 a drilling campaign of 168 diamond drill holes totaling 19,848m was completed and was designed to extend laterally and at depth, the Main zone on the northern side (Footwall) of the deformation corridor, the zone 43 and the Center zone on the southern part (Hanging wall) of this corridor, as well as the mineralized lenses (Inter) located between these two gold bearing zones.



This drilling program allowed to extend the West zone up to surface and to consider its extraction by mine with open pit. It also allowed to extend laterally the Main zone of several tens of meters towards the west in direction of intrusive granitic and where five holes (MB-09-353, MB-09-364, MB-09-365 and MB-09-367) intersected wide mineralized zones which returned between **2.03 g/t Au and 5.18 g/t Au over interesting widths varying between 14.0m and 22.86m**. Two holes (MB-09-349 and MB-09-350) investigated extension at depth of the Main zone under the pit and confirmed continuity at shallow depth of this zone, particularly on section 1010 E with a wide intersection of **3.12 g/t Au over 30.9m** obtained in hole MB-09-349.

This drilling program also investigated the extension of the mineralized zones occurring to the south and between the Main zone (current Pit) and the West zone. Hole MB-09-370 intersected on section 800 E, a broad mineralized zone which returned **4.86 g/t Au over 27.0m** and which is interpreted as the extension towards west of zone 43 and the extension towards east of the West zone (zone 45). These mineralized zones are roughly localized 80m to the south of the East pit (Main zone). The results of the channel sampling and the drilling campaign indicate the continuity of the gold bearing zones towards the west, with sufficient thicknesses to consider new geological resources in this sector.

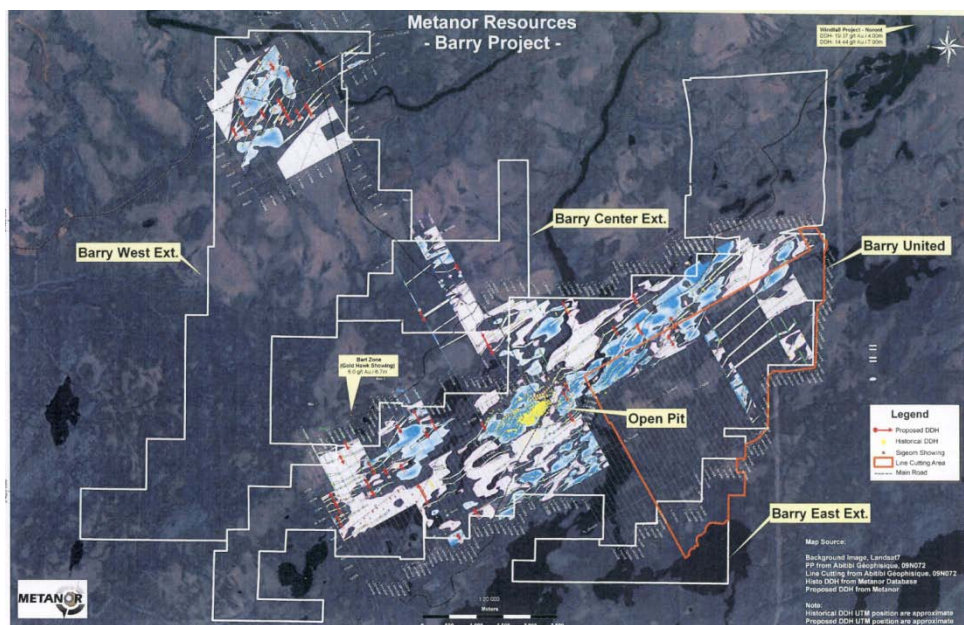
Between October and December 2009, a complementary resistivity/induced polarization survey was carried out by Abitibi Géophysique on parts of the Barry property. Fifty-two (52) kilometres of IP survey (dipole-dipole, $a=25m$, $n=1$ to 6) were carried out to cover extensions of the preceding IP surveys on parts of the Barry United, Barry Centre and on the northern block of the Barry Extension West properties. In this area, the Urban volcanic formation is northeast trending and contains several $N030^\circ$ to $N045^\circ$ trending anomalies which are characteristic of disseminated to massive sulphide mineralisation. A total of sixty-four (64) IP anomalies were detected as new anomalies or like extensions of the anomalies detected during preceding surveys. On the northern block of the Barry West Extension property and on the Barry Center property, several strong intensity IP anomalies extend over long distance and can coincide with deformation zones containing disseminated to massive sulphides within the volcanic units and associated sills. Several continuous IP anomalies or those forming segmented features reach more than 1.6 km extension while remaining laterally opened.



On the Barry United property surrounding the mining concession, several IP anomalies characteristics of gold bearing mineralisation of the vein type were localized in the edge of a resistive zone located to the south-west of the Barry deposit. This resistive zone has the signature of a series of quartz and feldspar porphyry intrusions (QFP) which host the various gold bearing bodies constituting the Barry mine (Main zone, zone 43, Center zone and zone 48). These mineralized zones are localized to the east of a porphyritic intrusion and in a major deformation corridor (Mazère

fault), oriented N060°. Several IP anomalies with strong intensity, similar to those defining the gold bearing zones of the Barry mine, are within or at the edge of the western resistive zone which represents a very promising environment for the search of gold bearing zones of the same type and in the prolongation of those of the Barry mine. A follow-up field work being composed of prospection, stripping and trenching, as well as diamond drilling is strongly recommended to investigate the most promising anomalies (PR **February 23, 2010**).

In November and December 2010, a drilling program of **15 drill holes totalling 4 127 m** was carried out on the Barry United property, specifically to investigate significant induced polarization (IP) anomalies occurring in volcanic units throughout the property. These IP anomalies were detected in the eastern and western extensions of the Barry deposit, as well as in parallel volcanic units that are highly prospective for gold mineralization similar to the mineralization exposed in the Barry pit. Phase 1 of this drilling program focused particularly on the area west of the pit, with a few holes drilled immediately north and south of it. The strong anomalies detected in the area west of the pit coincide with pyrite and/or pyrrhotite veins in wide shear zones trending northeast, parallel to those of the Barry deposit.



The best gold intersections were obtained in hole MB-10-515, with an intersection of **0.18 g/t Au over 9.6 m**, and in hole MB-10-516, with an intersection of **2.36 g/t Au over 2.9 m**. The presence of gold in these sheared zones shows the potential for discovering gold mineralization similar to the pit's in these mineralized sheared zones that cross the entire property from east to west. Drill holes testing the IP anomalies in the area directly north of the pit intersected pyrite mineralized zones, which returned intersections of **1.04 g/t Au over 4.13 m** (MB-10-505) and **1.22 g/t Au over 2.92 m** (MB-10-506) also indicating the gold potential of the mineralized shear zones that extend north of the Barry deposit. A hole drilled in the southwestern extension of the pit intersected mineralized shear zones over a width of 130 m with gold intersections grading **1.54 g/t Au over 6.5 m**, **0.32 g/t Au over 30.5 m** and **1.35 g/t Au over 13.5 m**, confirming the continuity of the deposit's gold zones in this area. Considering the direct association between gold content and pyrite-rich zones in the Barry pit, additional exploration is needed to investigate the strong IP anomalies detected in the areas between Barry, Noront (Eagle Hill) and Lac Rouleau, and to locate new gold zones and increase the resources of the Barry deposit (PR **May 10, 2011**).

Mining Activities 2008-2010

A bulk sample of 50,000 metric tons was completed in 2007-2008 and a stage of pre-production began on the East zone of the Barry deposit with an aim of evaluating certain parameters of mining of the mineralized zones and the profitability of mining these zones according to the choice of mining methods. Given the lack of information at a shallow depth on many sections, the advance in the open pit continued towards the west on several benches at the same time in order to check the continuity at depth of mineralized zones.



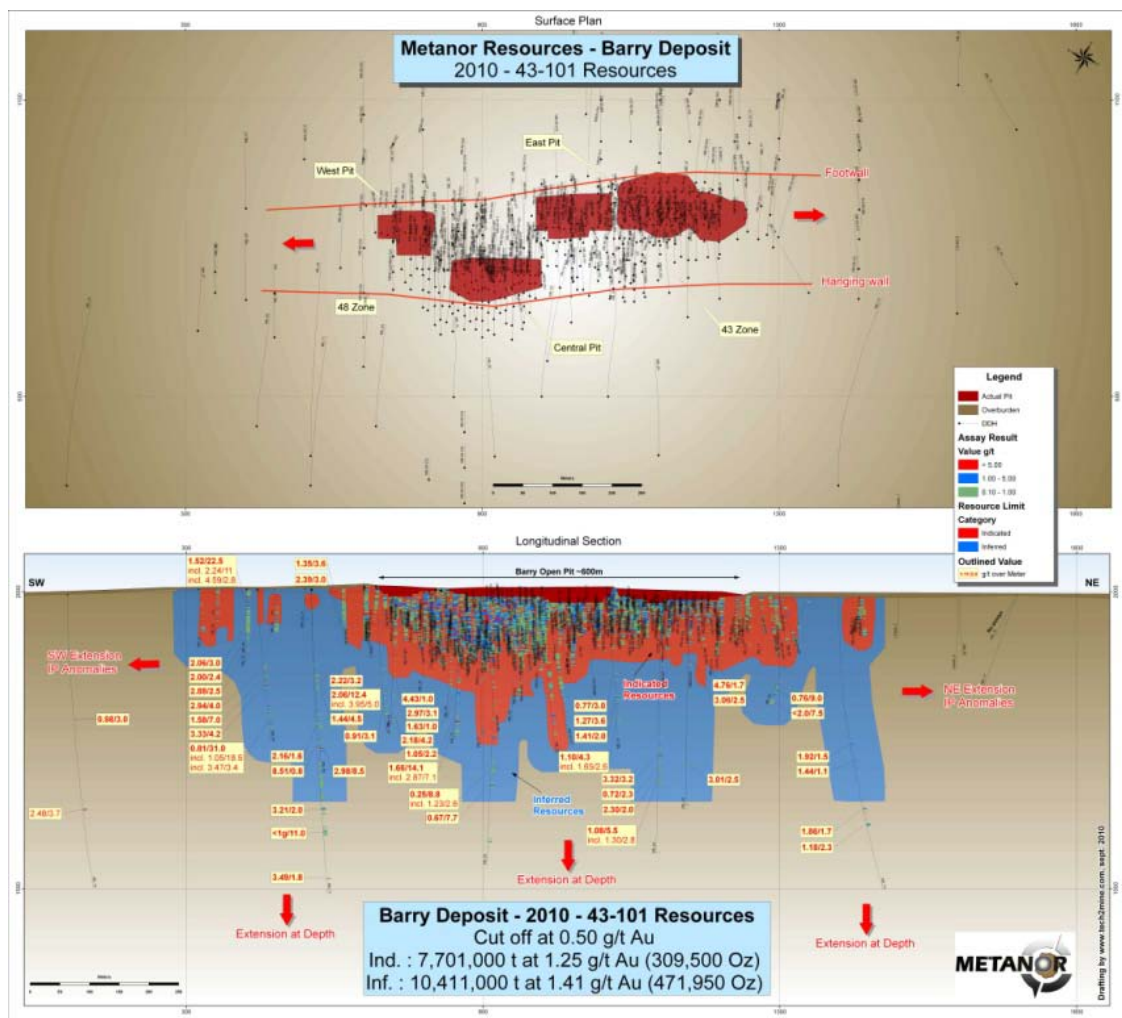
Between January 2008 and October 2010, a total of 628,882 metric tons of material was extracted from the East pit, the Centre pit and the West pit. During the period, a total of 617,489 metric tons of materials was transported to Bachelor and processed at the Bachelor mill.

During the period, **125 gold bricks comprising 43,970 ounces of gold and 5,770 ounces of silver** coming from this material of Barry was poured at the Bachelor Mill and sold to the Canadian Royal Mint. Based on these data, the average grade of the material processed at the mill was **2.21 g/t Au and 0.29 g/t Ag**. Gold recovery varied from 70 to 96% during this period and variation were mainly observed in 2008 while the capacity of the Bachelor mill was increased from 500 to 1200 tons/day.

Resources Evaluation (November 04, 2010)

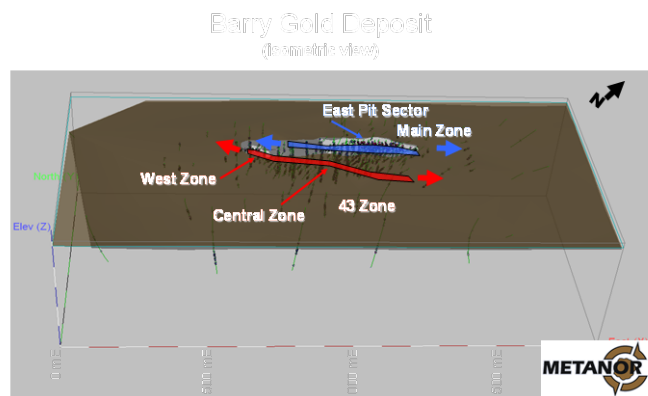
On November 4, 2010, Metanor received from SGS-Geostat final results of the Mineral Resource Estimation for its very promising Barry Open Pit located north east of Val d’Or, Quebec. Resources were evaluated at **7,701,000 Tonnes averaging 1.29 g/t Au uncapped (1.25 g/t Au capped) and containing 309,500 oz. of Indicated resources**. Further, there are **10,411,000 Tonnes averaging 1.65 g/t Au uncapped (1.41 g/t capped) containing 471,950 oz of Inferred resources**. The cut-off grade was 0.5 g/t and capping was at 35 g/t. This resource estimation includes Metanor’s 2009-2010 drilling campaigns as well as the historical drill holes and the different channel samplings made by Metanor in 2008 and 2009 (approximately a total of 40,000m of drilling since its discovery). This calculation is based primarily on the following approximate size of the pit (125m wide x 100m deep x 1,000m long). Gold bearing zones start at surface and were intercepted at depth at over 400m deep. Based on geophysical anomalies detected to the south west and the north east of the open pit strike length of the deposit was estimated at potentially 4 km. (4,000m) long and it is still open in all directions. Together with its many other anomalies the Barry property has the possibility and potential of significant additional resources.

	Tonnes (metric)	Grade (g/t Au)	Contained ounces
Indicated resources	7,701,000	1.29	309,500
Inferred resources	10,411,000	1.65	471,950

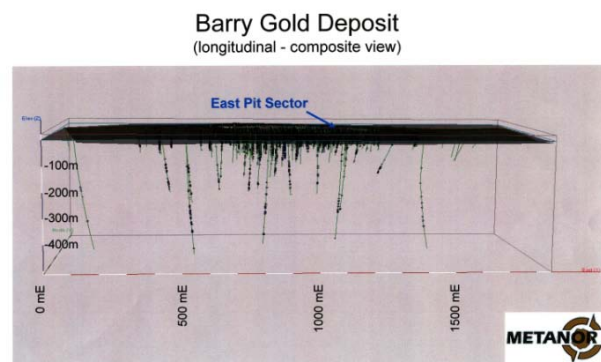


Interpretation of the Gold Zones:

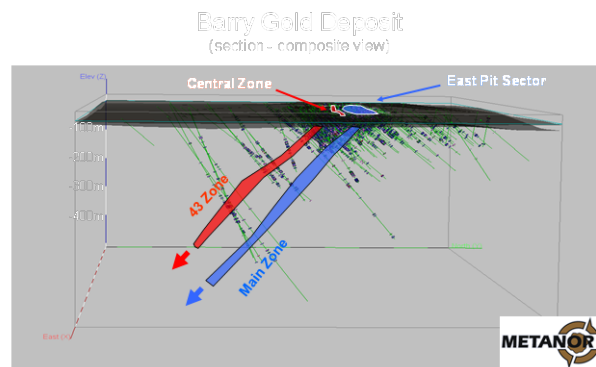
Due to recent drilling by Metanor, the Barry gold bearing zones have extended on the surface over 1 km and are **open to the East and West**. These mineralized zones have been defined consistently up to approximately 125 m and are still **open at depth**. The deformation corridor which contains the Barry deposit crosses the property from the Southwest to Northeast and extends over more than **15 km** and beyond its limits.



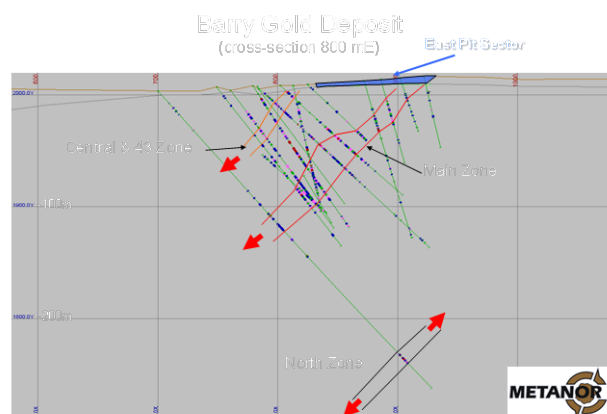
A composite longitudinal view (looking NW) shows that most DDH's tested mineralized zones between surface and a vertical depth of 125m. Five old drill holes conducted over the length of the corridor indicate the presence of mineralized zones at depths of **300 to 450 m**.



A composite vertical section (looking SW) indicate that mineralized zones are dipping at 45-55° SW and were intersected over an approximate width of 125m. East zone and West zone are located on the footwall side of the deformation corridor and Zone 43, Centre and 48 are located on the Hanging wall side of the corridor. The extensions at depth of these mineralized zones were traced to a vertical depth of up to 450m and are still open at depth.



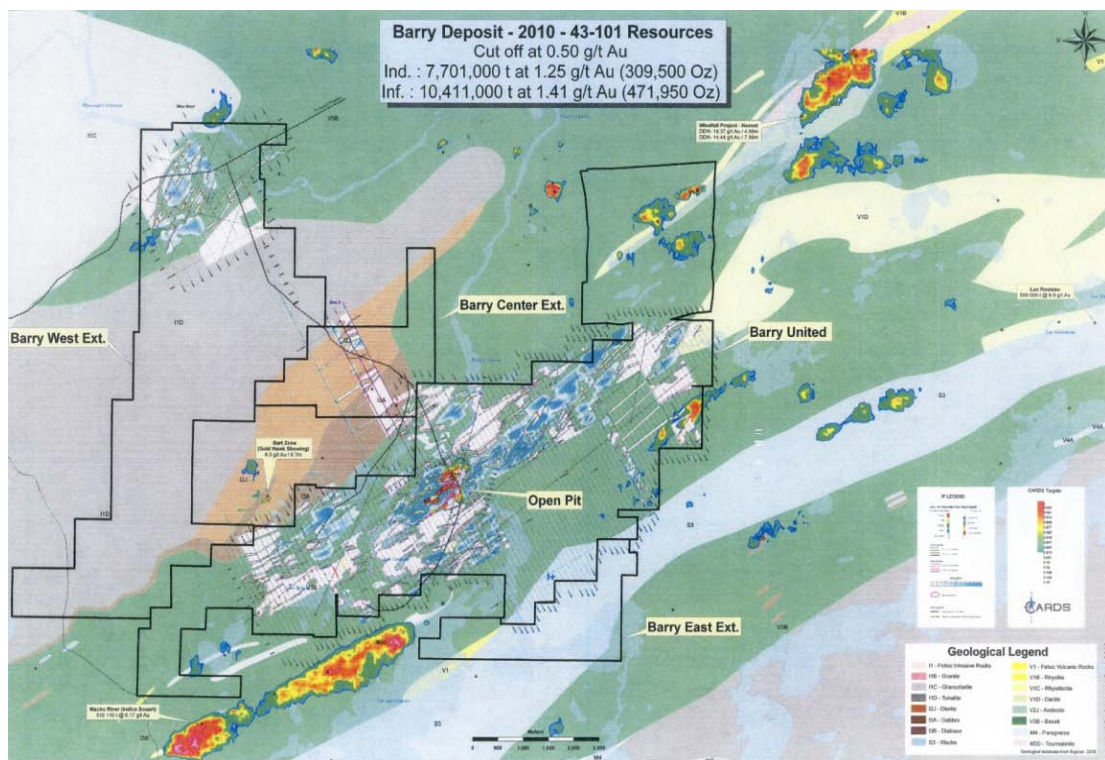
The main mineralized zones are continuous on the Footwall and Hanging wall of the corridor with the presence of intercalated mineralized structure (vertical section 800E). A gold zone occurs to the north of the corridor and indicates the presence of other gold bearing zone on the Property.



Diagnos Targets

A study was carried out by Diagnos Inc in order to treat with the assistance of the program CARDS (Computer Aided Resource Detection Software) all existing data on the Barry and Bachelor projects, and to identify zones with high probability in zinc, copper and gold content.

On the Barry property, system CARDS reveals several sectors of interest for gold generally located along a magnetic axis oriented SW-NE crossing the majority of the property and also associated with EM INPUT anomalies. A zone of prediction for gold coincides with the main mineralized zone (stripping zone where the Bulk Sampling is in progress) and the prediction map indicates the continuity mineralized zones towards south-west and the north-east over a total extent of more than 4km. In the northern sector of the property approximately 7 km to the north-east of the stripped area, the prediction map also indicates the presence of a favorable context for gold and copper. A prediction zone favorable for copper was also located in contact with basalt and tonalite approximately 1.5 km to the west of the stripped area.



All the new targets identified with this study made by DIAGNOS will be carefully checked and investigated during the next exploration campaign which should allow Metanor to locate the extensions of the main mineralized zones and to increase the actual resources of the Barry deposit (**March 3th, 2008**).

Metallurgical Study

Development work and exploration in recent years on Barry has helped significantly increase resources; the Barry deposit now contains an indicated resource of 7,701,000 tonnes grading 1.29 g/t Au for a total of 309,000 ounces of gold, and an inferred resource of 10,411,000 tonnes grading 1.65 g/t Au for a total of 431.950 ounces of gold. Since the high cost of transporting material to the Bachelor mill reduces the deposit's potential, the concept of building a concentrator on site, allowing the deposit to be mined with high tonnage and low grade, was developed in 2010. The Company has therefore begun to investigate the concept of a traditional concentrator, as well as a new concentration method developed by Nichromet Exploration Inc. (Nichromet). A first test on a 20-kilogram ore sample from Barry has shown that the process developed by Nichromet, which starts with a concentration stage, followed by a controlled oxidation stage and finally a chlorination step, would be effective. A sample of 100 additional kilograms of representative ore was subsequently used to apply the Knelson concentration process industrially. Nichromet will provide Metanor with more precise results once analysis of the additional 100 kilograms has been completed. Metanor is still awaiting the final results of this study.

Further meetings are scheduled at Nichromet's Thetford Mines pilot plant, at which time more discussions will take place on the structure of an eventual business relationship between Metanor and Nichromet Extration Inc., which could eventually lead to the construction of a Nichromet plant on the Barry property in the near future to achieve mid-tier status sooner.

Nichromet Extraction has developed a new technology using halogens for gold extraction at atmospheric pressure. This process has been successfully piloted and has shown a fast recovery exceeding 95% with no liquid or gaseous emission and no need for tailings treatment or disposal sites. The Nichromet system is an environmentally friendly process as it is a closed loop system using a salt solution. Therefore, the tailings from the Nichromet process will be devoid of any significant content of base metals which can generate toxic lixiviates. The Company has been recently awarded patents for its sulfide process in the United States of America. The issue of patents by the US Government is a strong endorsement of the originality of the Nichromet process both from a chemistry standpoint as well as an economic standpoint: the process can recover precious metals in a three-hour cycle as opposed to a 40-hour cycle for cyanide. Patents for its sulfide process have also been issued in Cuba, Guatemala, and Peru. Patents are pending in Chile, Mexico, Canada, Indonesia, Philippines, and the Dominican Republic (pr **January 13, 2011**).

Potential

The mineralized zones on the Barry property coincide with strong **IP anomalies** and similar anomalies were found all along the deformation corridor several km to the Northeast and the Southwest ensuring the continuation of these mineralized structures. Other strong IP anomalies also indicate the presence of mineralization similar to the northwest and associated with sub-parallel deformation corridors. **Future exploration programs will investigate these areas with excellent potential for gold mineralization. The next drilling campaigns should further extend the mineralized zones and significantly increase the resources.**

The Urban-Barry sector has been gaining interest since the publication in 2006 of very spectacular drill results published by Noront Resources (now Eagle Hill Exploration EAG-V) on the Windfall project with **800.1 to 1 792.9 g/t Au over 4.8 m and 27.3 g/t Au over 14.4 m**. Eagle Hill Exploration has recently restarted the exploration project located adjacent to the northeast and has announced very promising drilling results. A new gold bearing zone oriented ENE returned an intersection of **7.47 g/t Au over 14m** (PR August 24, 2011).

The Nubar (Oasis) gold deposit is located to the South-West of the Barry deposit and contains resources of **564,000 t at 6.2 g/t Au**.

The Lac Rouleau (Beaufield) gold deposit is located to the North-East and the resources are **544 000 t at 7.0 g/t Au**.

Bonterra Resources has discovered on the property immediately to the east of Barry, a wide gold bearing zone which returned an intersection of **0.73 g/t Au over 169.10m** including **2.84 g/t Au over 31m** (PR August 08, 2011).

André Tremblay