

FINAL REPORT
GALÅA PROJECT

GALÅA CLAIMS 1-9
RØROS DISTRICT, NORWAY

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Copies to: Mining Directorate, Trondheim
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EXECUTIVE SUMMARY

In mid-2011, the Drake Resources Ltd managed Nordgruva Joint Venture with Panoramic Resources Ltd flew a heliborne VTEM electromagnetic and magnetic survey over 8 of the 13 Hersjo Nordgruva claims.

The technique proved highly effective locating anomalism not previously detected in the Hummingbird EM survey flown by the NGU in 1999 on behalf of the Noranda Crewe Joint Venture.

Upon receipt of the preliminary results in August Sept 2011 Drake applied for a number of claims in the district, 9 claims of which were to cover the northern and southern extensions of the Kongens Mine stratigraphy in the Aursund Group.

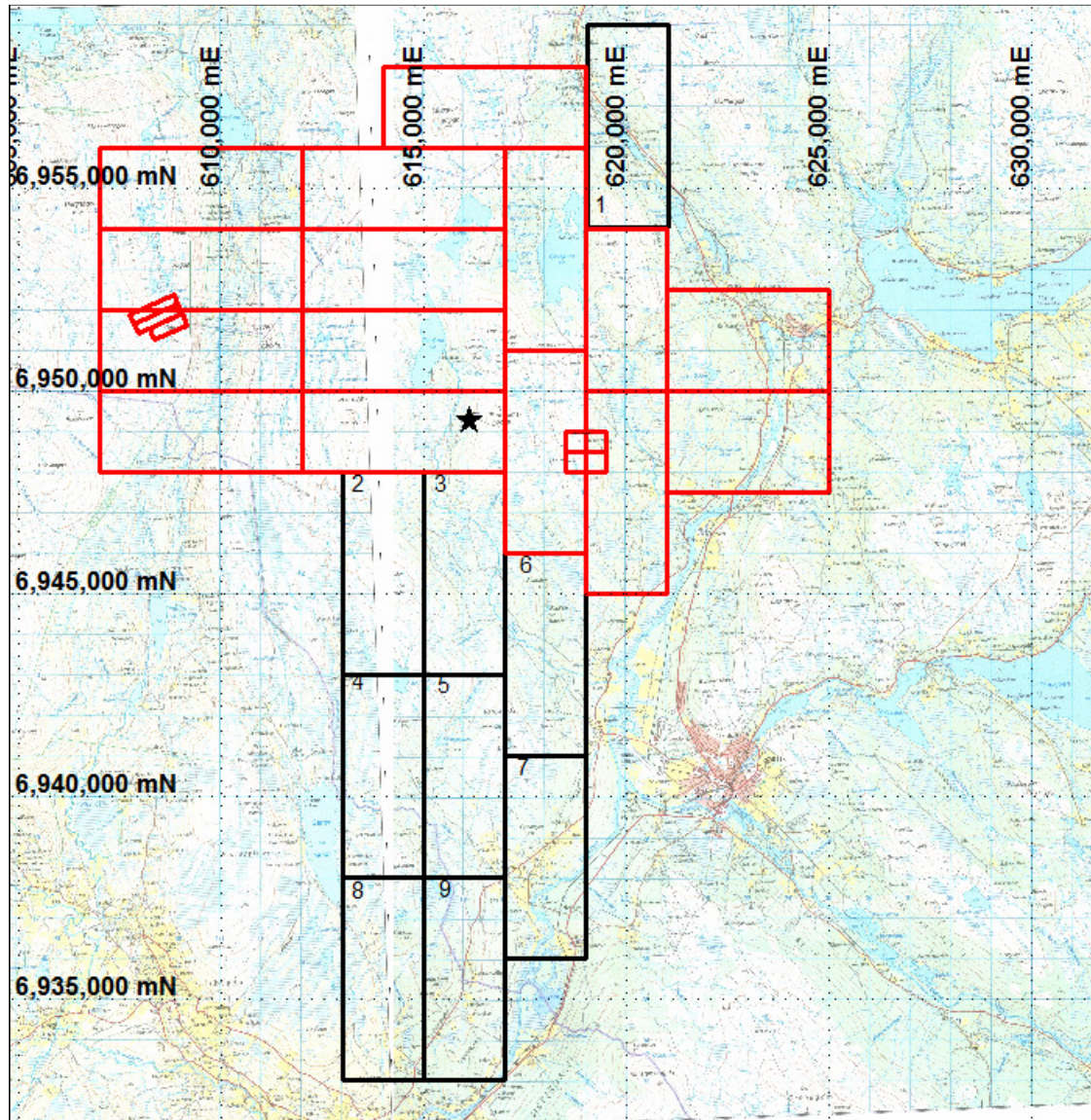
The objective was to fly further VTEM to assess this highly prospective sequence of rocks and if warranted follow up with drilling.

Drake proposed a program of work including VTEM to the Joint Venture, which eventually was not approved. Drake could not fund the program in its own right and had no option but to relinquish the claims.

No work was conducted in the field and pre application work entailed collecting topo-cadastral plans, NGU mineral occurrence, and prior geophysical survey data outlines as well as reviewing the BV report database of DirMin acquired for the Hersjo Nordgruva Joint Venture.

Title

The Galåa 1-9 claim applications were submitted in September 2011 to cover the available northern and southern extensions of the greenstone belt hosting the Hersjø mine. The claims were granted on 20/10/2011 as 0909-1/2011 to 0912-1/2011 respectively and cover an area of 90 km².



Plan showing the Drake 100% Galåa claim applications (black outline) and prior Nordgruva Joint Venture claims (red outline) on geology.

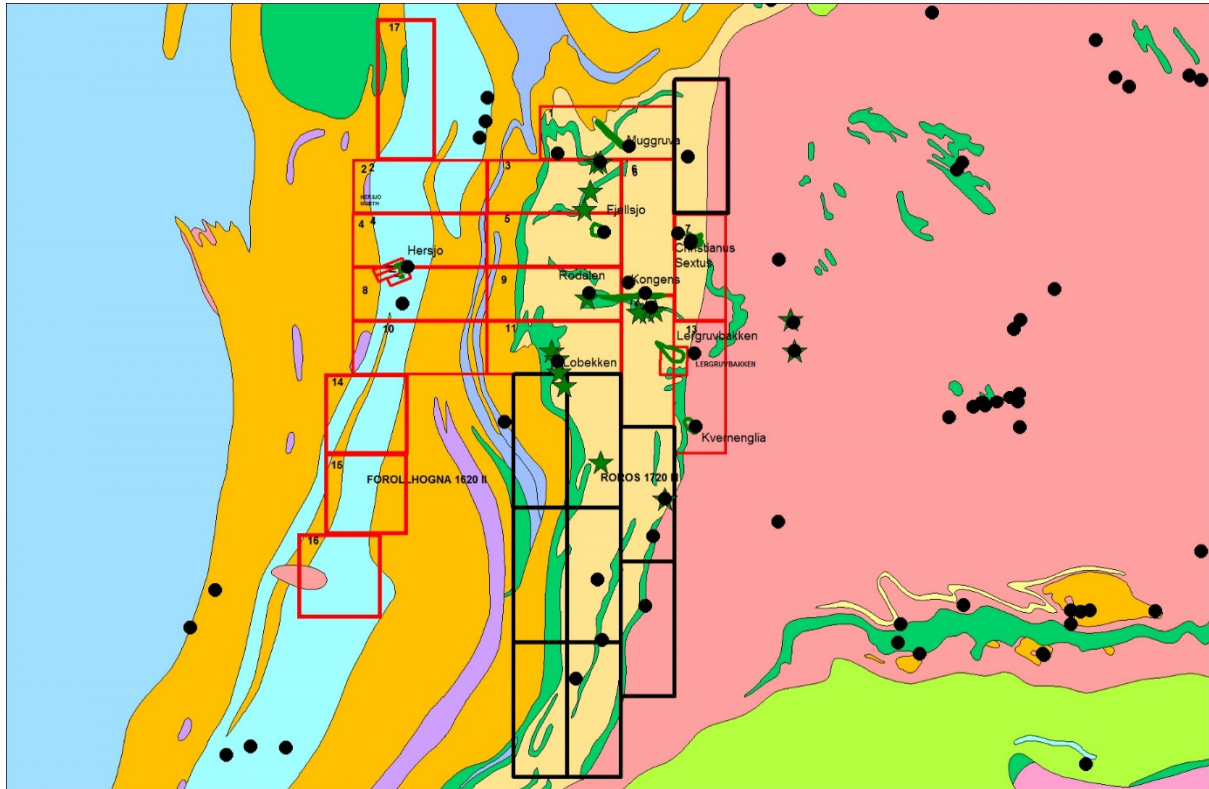
Location

The Galåa project claims are located in the Røros Kommune approximately 3 to 10 kms west, North West and south west of Røros in Norway.

Objectives

Having flown the heliborne VTEM electromagnetic / magnetic survey over the Hersjø Mine and Kongens Mine areas in the adjoining 13 claims of the Nordgruva Joint Venture

(Panoramic Resources Ltd and Drake Resources Ltd) during mid-2011, the joint venturers realised the potential of modern geophysical surveying in the area and elected to protect the extensions of the Cambro-Ordovician Aursund Group meta-greywackes and quartz biotite phyllites and the gabbro sills and dykes that intrude them and that host the Kongens, Lergruvbakken, Christianus Sextus mines.



Geological plan showing the Aursund Group (dark cream and pink), in particular the meta-greywacke and quartz biotite, phyllites in dark cream and the later gabbro sills in darker green.

Following preliminary review of the VTEM survey data over the JV's Nordgruva claims covering, Drake applied for the 9 Galåa claims and proposed to the Joint Venture that they fly more extensive VTEM and to follow up anomalies as warranted with drilling.

Work Conducted

No fieldwork and no reappraisal of prior work was conducted by Drake resources.

Office based work prior to application included acquiring 1:50,000 topo-cadastral sheets for the area and NGU geology plans, mineral occurrence and geophysical survey outline and review of known mineralisation.

Conclusion

Despite no work being done, the area remains highly prospective for discovery of a Kongens / Lergruvbakken style of Cu Zn deposit.