



FINAL REPORT
KARASJOK PROJECT

KARASJOK CLAIMS 1-16

KARASJOK DISTRICT,
FINNMARK, NORWAY

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EXECUTIVE SUMMARY

Drake Resources Ltd obtained regional geological, geochemical and geophysical data for Finnmark from the Norwegian geological survey in mid 2011.

The data was reviewed and claims applied south of the town of Karasjok. The location of the claims on the regional geology is shown in Figure 1.

A field visit was made to the area in late 2011.

In view of the deteriorating investment climate, Drake has not embarked on a regional sampling programme to follow up the regional till Au anomalies or aeromagnetic trends. Despite no sampling being done, the area remains prospective for discovery of orogenic type gold deposits similar to the Suurikuusikko gold deposit in Lapland.

The current investment climate and limited financial resources available to Drake have led to the decision to relinquish the Karasjok claims at the end of their second year of grant.

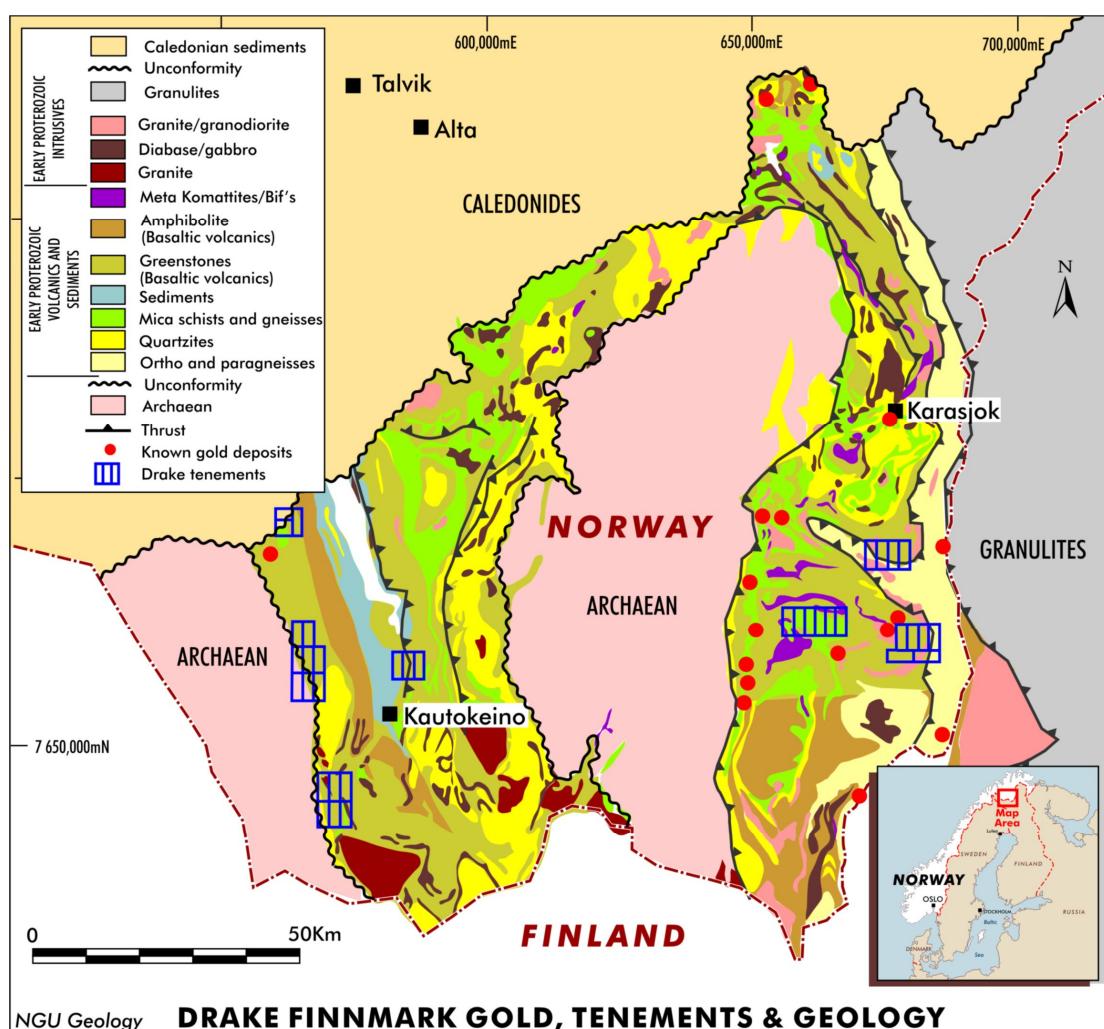


Figure 1- Location and Geological Setting (NGU) of Drake's Finnmark Claims.



Title

The Karasjok 1 to 16 claim applications were submitted in August 2011 to cover regional till Au anomalies and aeromagnetic trends. The 16 claims were first granted on 20/10/2011 and cover a total area of 160km² (Table 1 and Figure 2).

Table 1- Karasjok Claims 1-16.

NR	TYPE	NAME	CUSTOMER	AREA KM2	DATE ISSUED	DATE EXPIRED
0816-1/2011	G.UND	KARASJOK 1	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0817-1/2011	G.UND	KARASJOK 2	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0818-1/2011	G.UND	KARASJOK 3	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0819-1/2011	G.UND	KARASJOK 4	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2014
0820-1/2011	G.UND	KARASJOK 5	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0821-1/2011	G.UND	KARASJOK 6	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0822-1/2011	G.UND	KARASJOK 7	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0823-1/2011	G.UND	KARASJOK 8	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0824-1/2011	G.UND	KARASJOK 9	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2014
0825-1/2011	G.UND	KARASJOK 10	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2014
0826-1/2011	G.UND	KARASJOK 11	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0827-1/2011	G.UND	KARASJOK 12	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0828-1/2011	G.UND	KARASJOK 13	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2014
0829-1/2011	G.UND	KARASJOK 14	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2014
0830-1/2011	G.UND	KARASJOK 15	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0831-1/2011	G.UND	KARASJOK 16	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013

Location

Drake's claim applications are located south of the town of Karasjok in Finnmark in northern Norway (Figure 2).

Objectives

The main objective was to discover orogenic gold deposits similar to the Suurikuusikko gold deposit in Northern Finland.



Work Conducted

Office based work prior to application included acquiring NGU geology, geochemistry, mineral occurrence data and processing of purchased geophysical survey data with a review of known mineralisation.

Claim areas were selected based on the presence of one or more of the following criteria as illustrated in Figure 2:

- Mafic to Ultramafic sedimentary sequence
- Graphitic units not well defined
- Near major faults/thrusts
- Regional Stream Au anomalies

A reconnaissance visit to the area including a visit to the Bidjovagge Cu-Au mine was made in 2011 together with NGU personnel.

In view of the deteriorating investment climate, Drake has not embarked on a regional sampling programme to follow up the regional till Au anomalies or conductive geophysical trends.

A statement of the expenditure to date is given in Table 2.

Conclusion

Despite no sampling being done, the area remains prospective for discovery of Bidjovagge type Cu Au deposits or orogenic type gold deposits similar to the Suurikuusikko gold deposit in Lapland.

The current investment climate and limited financial resources available to Drake have led to the decision to relinquish the Karasjok claims at the end of their second year of grant.

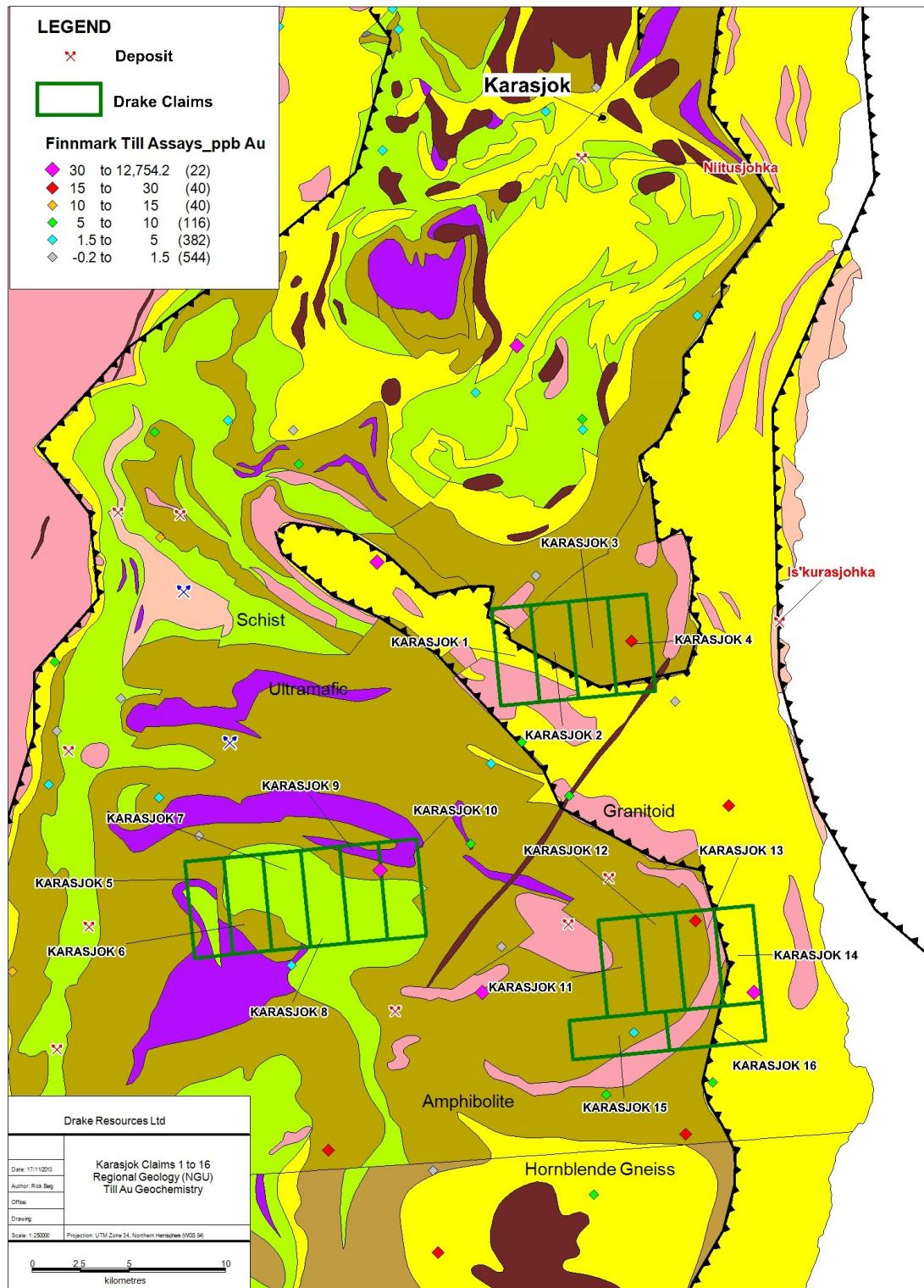


Figure 2- Regional Geology (NGU) with Drake's Karasjok Claims, main structures and Till Au values (diamonds).