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FINAL REPORT
KAUTOKEINO PROJECT

KAUTOKEINO CLAIMS 1-20

KAUTOKEINO DISTRICT, NORWAY

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November 2013

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 for to the north and southwest of the town of Kautokeino. 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 conductive geophysical trends.

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 Kautokeino claims at the end of their second year of grant.

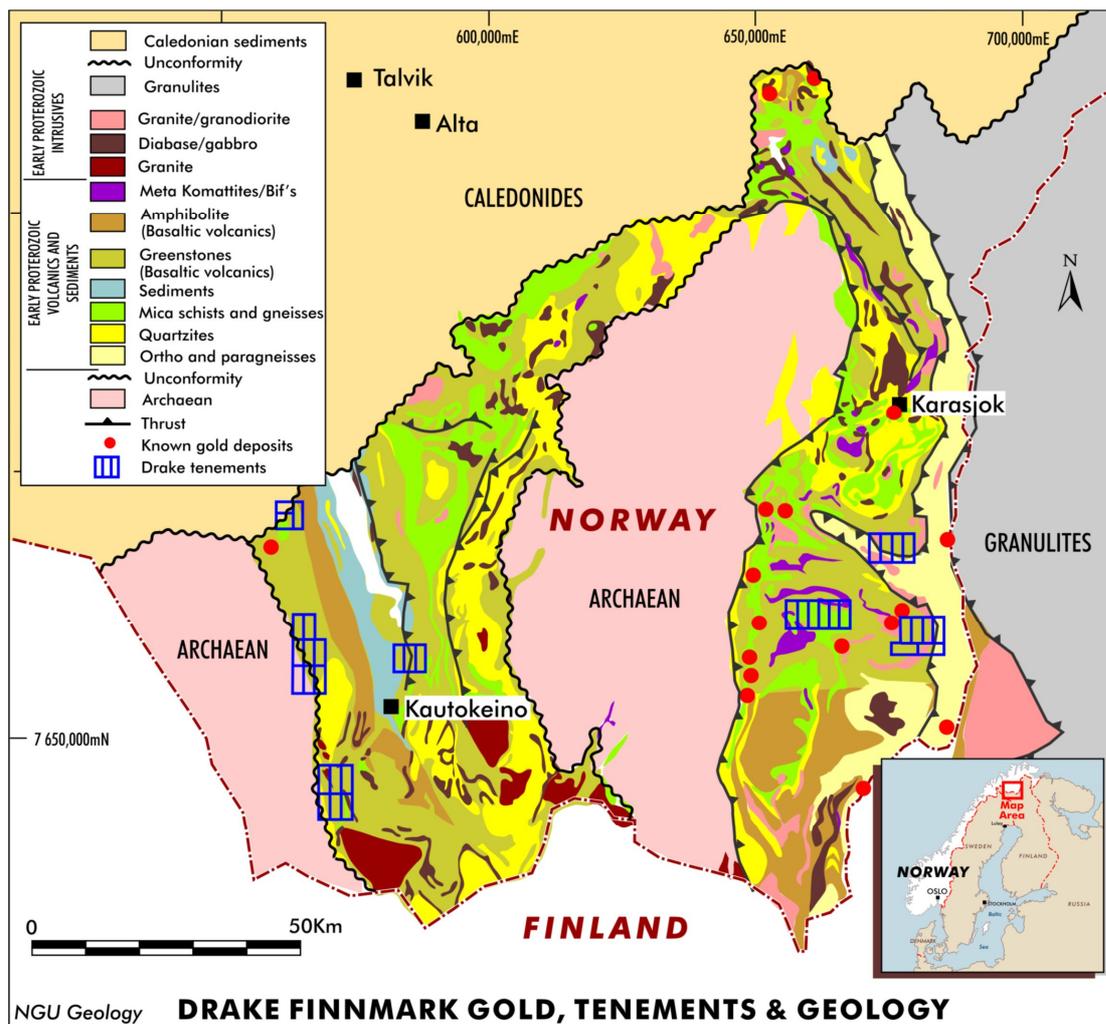


Figure 1- Location and Geological Setting (NGU) of Drake's Finnmark Claims.

Title

The Kautokeino 1 to 20 claim applications were submitted in August 2011 to cover regional till Au anomalies and conductive trends, similar to those hosting the Bidjovagge Cu-Au mine. The twenty claims were first granted on 20/10/2011 and cover a total area of 195km² (Table 1 and Figure 2).

Table 1- Kautokeino Claims 1-20.

NR	TYPE	NAME	CUSTOMER	AREA KM2	DATE ISSUED	DATE EXPIRED
0511-1/2011	G.UND	KAUTOKEINO 1	DRAKE RESOURCES LTD.	6.000	2011/10/20	15/01/2013
0512-1/2011	G.UND	KAUTOKEINO 2	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0513-1/2011	G.UND	KAUTOKEINO 3	DRAKE RESOURCES LTD.	9.000	2011/10/20	15/01/2013
0514-1/2011	G.UND	KAUTOKEINO 4	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2014
0515-1/2011	G.UND	KAUTOKEINO 5	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0516-1/2011	G.UND	KAUTOKEINO 6	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0517-1/2011	G.UND	KAUTOKEINO 7	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0518-1/2011	G.UND	KAUTOKEINO 8	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0519-1/2011	G.UND	KAUTOKEINO 9	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0520-1/2011	G.UND	KAUTOKEINO 10	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0521-1/2011	G.UND	KAUTOKEINO 11	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0522-1/2011	G.UND	KAUTOKEINO 12	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0523-1/2011	G.UND	KAUTOKEINO 13	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0524-1/2011	G.UND	KAUTOKEINO 14	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0525-1/2011	G.UND	KAUTOKEINO 15	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0526-1/2011	G.UND	KAUTOKEINO 16	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0527-1/2011	G.UND	KAUTOKEINO 17	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2014
0528-1/2011	G.UND	KAUTOKEINO 18	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0529-1/2011	G.UND	KAUTOKEINO 19	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013
0530-1/2011	G.UND	KAUTOKEINO 20	DRAKE RESOURCES LTD.	10.000	2011/10/20	15/01/2013

Location

Drake's claim applications are located north and southwest of the town of Kautokeino in Finnmark in northern Norway (Figure 2).

Objectives

The main objective was to locate copper gold mineralisation similar in style as the Bidjovagge deposit or orogenic gold deposits similar 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 Felsic Schists
- Conductive graphitic schist trends
- Regional stream gold anomalies
- Near major Faults/Thrusts/breaks
- Near Intrusive

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.

The expenditure statement is shown 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 Kautokeino claims at the end of their second year of grant.

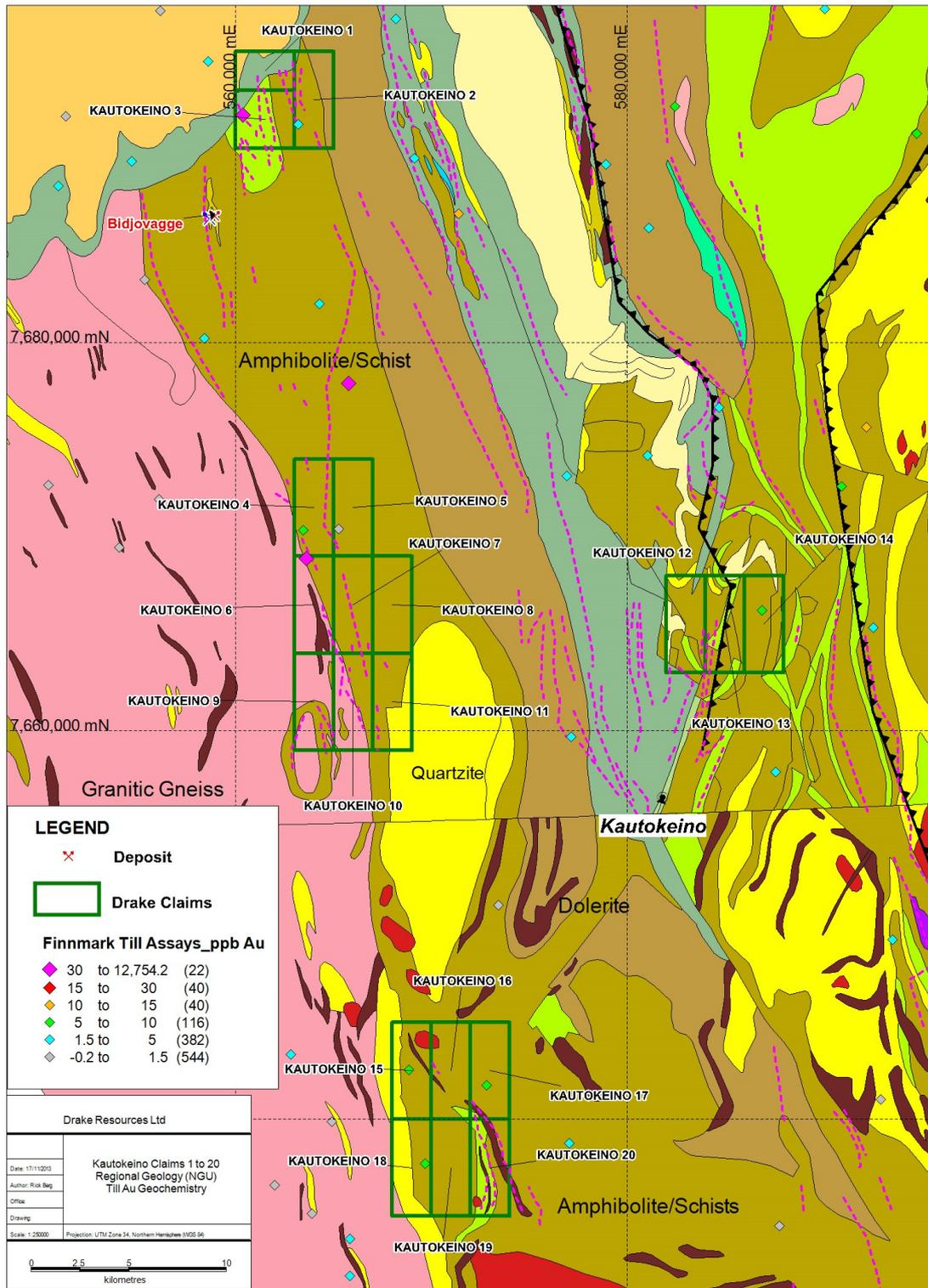


Figure 2- Regional Geology (NGU) with Drake's Kautokeino Claims, conductive trends (purple) and Till Au values (diamonds).