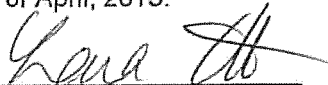


Attached is Exhibit "11" to the
Affidavit of Michael Pisani sworn the
12th day of April, 2013.



A Commissioner, Etc.

Lara Fitzgerald-Husek, a Commissioner, etc.,
Province of Ontario, while a Student-at-Law,
Expires April 29, 2014.



S. Guy Gauthier Évaluateur Inc.

**Appraisal of Equipment:
Fair Market Value – Removed, Orderly Liquidation Value and
FLV / Auction Value**

Landrill International Ltd.

160 MacNaughton Ave.
Moncton, New Brunswick
E1H 3L9



Date: March 12, 2012

Requested by:

GE Capital Canada

Bernard Vallée, b.a.a
Structuring Manager
1250 René Lévesque, Suite 1100
Montréal, Québec
H3B 4W8

Prepared by:

S. Guy Gauthier, CPPA
Senior Appraiser

Marc-Antoine Martel, AM, CPPA
Accredited member of the American Society of Appraisers

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Summary

In accordance with your mandate, a physical inspection by sampling and an appraisal of the equipment from Landdrill International Ltd. were completed by S. Guy Gauthier Évaluateur Inc. No investigation was made to certify the ownership. The purpose of this appraisal was to determine the Fair Market Value – Removed, Orderly Liquidation Value and FLV / Auction Value for a loan transaction with GE Capital.

Appraisal

Fair Market Value – Removed

Total: 7 127 000 \$C

Seven million one hundred twenty-seven thousand Canadian dollars

For a list of equipment provided

Orderly Liquidation Value

Total: 5 179 000 \$C

Five million one hundred seventy-nine thousand Canadian dollars

For a list of equipment provided

FLV / Auction Value

Total: 3 673 500 \$C

Three million six hundred seventy-three thousand five hundred Canadian dollars

For a list of equipment provided

S. Guy Gauthier, CPPA
Senior Appraiser

Marc-Antoine Martel, AM, CPPA
Accredited member of the American Society of Appraisers

Signed:

Customer Information

Company: Landdrill International Ltd.

Address: 160 MacNaughton Ave,
Moncton, New Brunswick,
E1H 3L9

Contact: Derrick West, Chief Financial Officer

The company is a well-organized unit with experienced drilling personnel at the helm steering it toward profitability and customer satisfaction.

LANDDRILL INTERNATIONAL is a forward-thinking, results-oriented company providing drilling services to companies primarily in the mining and exploration industries. With operations in Canada, Asia, Russia, Mexico and Mongolia, LANDDRILL is truly an international company.

LANDDRILL's dedicated management team has a combined total of 150 years of experience in the drilling industry. Source: <http://www.landdrill.com>

Type of assets: Exploration diamond drills
Drill accessories
Heavy equipment

Intended user: GE Capital Canada
Bernard Vallée, b.a.a
Structuring Manager
1250 René Lévesque, Suite 1100
Montréal, Québec, H3B 4W8

Appraisal Objective

In accordance with your mandate, we conducted a summary appraisal report based on a list of equipment belonging to Landdrill International Ltd. and located in Canada. The list was provided by Mr. Bernard Vallée, Structuring Manager at GE Capital Canada. The purpose of this appraisal was to determine Fair Market Value – Removed, Orderly Liquidation Value and FLV / Auction Value for a loan transaction with GE Capital.

Effective Date

The effective date of the appraisal was March 10, 2012, and any subsequent event is not part of this appraisal. The report is dated March 12, 2012.

Competency

Under USPAP, S. Guy Gauthier Évaluateur Inc. must disclose if there is a lack of knowledge and/or experience that would not allow us to complete this appraisal in a competent manner.

S. Guy Gauthier Évaluateur Inc. and the appraisers performing this appraisal have performed valuations of assets similar to the Subject Assets for various purposes in the past. As such, we have the knowledge and experience to complete this assignment competently.

Scope of Work and Consideration – Equipment

The scope of our work included an on-site inspection and sampling of the subject equipment, interviews with manufacturers of exploration diamond drills, and an analysis and valuation of personal property identified by company personnel as being the property of this type of equipment.

Data was gathered, interpreted and analyzed to select the appropriate value approach. Over the course of this appraisal, we reviewed the asset listing, collected and reviewed subject asset data and used recognized sources of industry information.

Our investigation did not include a search of title nor does it assume any responsibility for title or any liabilities against the equipment being considered. We did not complete any personal property security liens or encumbrance searches.

We did not analyze nor verify any financial statements, and all values shown are related only to tangible assets of the business.

We have not investigated any financial data pertaining to the present and/or prospective earning capacity of the operation in which the designated assets are used. It has been assumed that prospective earnings will provide a reasonable return on the appraised value of the designated assets, plus the value of any assets not included in the appraisal, and adequate net working capital. If prospective earnings are not adequate to justify ownership of the assets at the appraised levels, then the concluded value as reported in our appraisal must be reduced accordingly.

The “Rating Condition” disclosed in this appraisal is based on our physical inspection by sampling and our many years of experience. No equipment worthiness test, engineering or maintenance studies or any other specialized studies were made in conjunction with this appraisal, and should be considered outside the scope of this investigation.

The results of this analysis are subject to the Assumptions and Limiting Conditions, and this report, which delineates our assumptions, analysis, methodologies and conclusions.

The attached report and our analysis were prepared in compliance with the Uniform Standards of Professional Appraisal Practice (“USPAP”), published by the Appraisal Standards Board, and the Principles of Appraisal Practice and Code of Ethics of the American Society of Appraisers. Specifically, this report complies with the reporting requirements set forth under Standards Rule 8-2 (b) of USPAP for a Summary Appraisal Report.

Value Discussion

Highest and Best Use was considered in the valuation of all assets listed in the report, and is defined as: "The reasonably probable and legal use of personal property that is physically possible, appropriately supported and financially feasible, and results in the highest value in the appropriate Principal Market." The appropriate Principal Market must be consistent with the concept of value.

Principal (or Most Advantageous) Market: This market is defined as "the market in which the reporting entity would sell the asset or transfer the liability with the price that maximizes the amount that would be received for the asset or minimizes the amount that would be paid to transfer the liability, considering transaction costs in the respective market(s)."

The asset would provide maximum value to a Market Participant as a standalone asset (i.e. that its Highest and Best Use would be sold on a standalone basis and removed), following which an in-exchange premise should be used. A valuation on this basis would assume that the asset would sell independently of the other assets in its group. The exploration diamond drills are appraised and should be sold with their accessories as described in the "Description and Appraisal of the Equipment" section.

The accessories include one unitized skid-mounted rod sloop, one unitized skid-mounted pump and one unitized skid-mounted diesel tank with electric pump.

Inspected Assets

The subject assets were inspected as noted in this report. When the date of inspection differed from the valuation date, we assumed no material change in the condition of the property unless otherwise noted in the report.

It is assumed that there are no hidden or non-apparent conditions of the property that would affect the value of the subject assets.

A physical inspection by sampling of the subject assets was undertaken from March 1 to 7, 2012, by Marc-Antoine Martel, AM, CPPA. The equipment was displayed in northern Québec, Ontario and Labrador. The geographic location is noted in the "Description and Appraisal of the Equipment" section.

A physical inventory and appraisal of the subject assets was conducted at the location and at the time of our inspection. Machine descriptions, including year, manufacturer, model and serial numbers, and condition, were recorded where applicable. The verified serial numbers were confirmed by S. Guy Gauthier Évaluateur Inc. where applicable.

Only one exploration diamond drill had a serial number plate affixed.

During our physical inspection, most of the equipment appraised was in operation. The exploration diamond drills **operate 24 hours a day, seven days a week.**

With the exception of the new equipment, the exploration diamond drills are in very good working condition. The hours of usage displayed on the units do not appear relevant to the rig itself because the drills have been **repaired and refurbished many times.**

During our physical inspection, it was impossible to ascertain which drill was over five years old and which was three years old.

Our physical inspection determined that the heavy equipment used is very old. The hour meter should have displayed over 15,000 hours. The hours of usage indicated is not reliable information, e.g.

Crawler Tractor 1985 Cat D6D LGP s/n 06X01897: 4 792 hours

Wheel-Mounted Log Skidder 1988 Timberjack 450A, s/n 358238: 47 hours

The heavy equipment is in good working condition for its age and is only used to move the drills when needed.

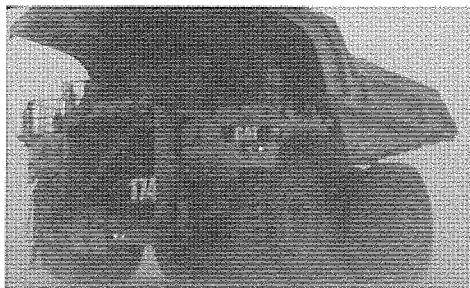
In the "Description and Appraisal of the Equipment" section, the Rating Condition column is based on our physical inspection and our many years of experience.

The following table provides a synopsis of the condition codes used:

RATING	RATING DESCRIPTION	RATING MEANING
N	NEW	Machine new, uninstalled and unused
E	EXCELLENT	Machine near new and which has had very little use
VG	VERY GOOD	Machine in excellent condition and capable of being used for its specified use without repairs or abnormal maintenance
G	GOOD	Machine used, but repaired or modified and in good operating condition
F	FAIR	Machine used and operating, but requiring some minor repairs or replacement of minor parts
P	POOR	Machine used and in operable condition, but requiring extensive repairs or replacement of major components
S	SALVAGE	Machine that would require major rebuilding or modifications to be useful
X	SCRAP	Machine for which there is no reasonable prospect of being sold except for the recovery of its basic material content

This table is based on past experience, and data published by the American Society of Appraisers. In some cases, the condition code notes are a combination of two ratings. F-G, for instance, indicates that the condition was better than "Fair," but not quite "Good."

Mining site visited



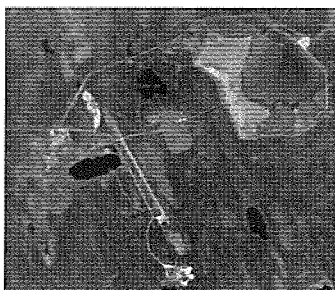
IOC Mine, Location: Labrador City, Newfoundland and Labrador, Canada,
Owners: Rio Tinto - 58.7% Mitsubishi 26.2%
Larador Iron Ore Royalty Income Fund 15.1%
Operator: IOC,
Production: Iron ore - 38.6mt in 2010,
Mine Type: Open pit
Located at 30 Km from Landdrill Shop in Wabush

Source: <http://www.infomine.com/minesite/minesite.asp?site=ioc>

Trelawney is a Canadian junior mining and exploration company with a focus on Archean gold deposits in Ontario.

Located at 260 KM from Landdrill Shop in Notre Dame du Nord

source: <http://www.trelawneymining.com/>



Detour Lake Detour Gold Corporation is a Canadian gold exploration and development company.

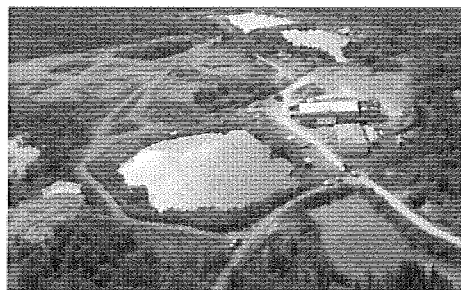
Located at 370 KM from Landdrill Shop in Notre Dame du Nord

Source: <http://www.detourgold.com>

The original **Granada** Mine site which covers just a small fraction of Gold Bullion's nearly 11,000 hectare land package with mineralization open in all directions.

Located at 90 KM from Landdrill Shop in Notre

Dame du Nord Source: <http://www.goldbulliondevelopmentcorp.com>



Champion's Fire Lake North Project is contiguous and to the north of ArcelorMittal's operating Fire Lake Mine, and 60 km to the south of Cliff Natural Resources' Bloom Lake Mine. It is situated in the Fermont Iron Ore District (FIOD),
Located at 90 KM from Landdrill Shop in Wabush

Source: <http://www.championminerals.com/>

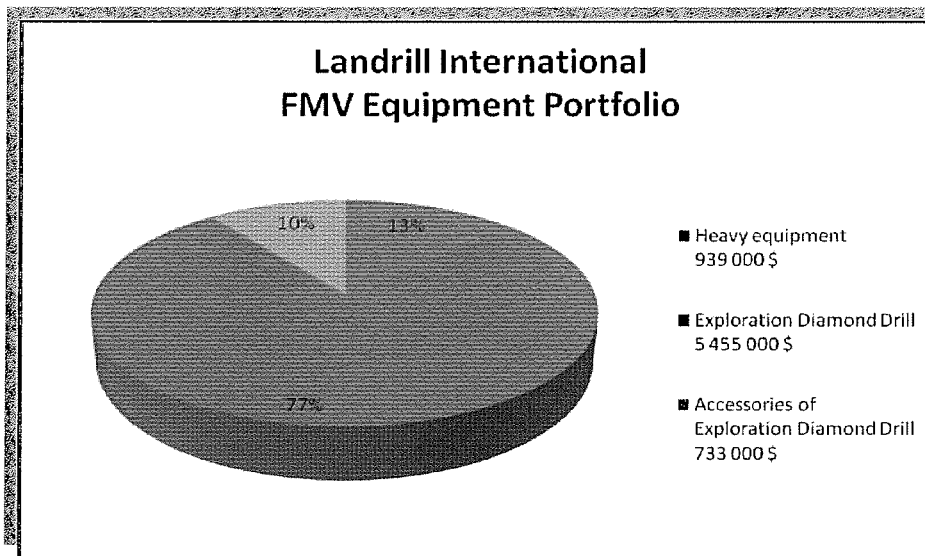
Inspected Assets Ratio

Exploration diamond drill c/w accessories

	Exploration diamond drill	Exploration diamond drill Value %	FMV \$
Total inspected	20	86%	5 304 000 \$
Not inspected	5	14%	884 000 \$
Total	25		6 188 000 \$

Heavy equipment

	Heavy equipment	Heavy equipment %	FMV
Total inspected	35	88%	826 000 \$
Not inspected	11	12%	113 000 \$
Total	46		939 000



Description of Accessories

It is recommended that the above accessories be sold with the exploration diamond drill. They are in close proximity to the drill and an integral part of its functioning.

These accessories have no serial numbers or unit numbers. They would be impossible to identify if they changed location. During our physical inspection, their condition was rated "good."

For the purpose of this appraisal, we priced the accessories as a whole with each exploration diamond drill, regardless of age and physical condition. These assessments appear in the section "Description and Appraisal of the Equipment."

One unitized skid-mounted rod sloop, Replacement Cost New:	\$14,000
One unitized skid-mounted diesel tank, R C N:	\$12,000
One unitized skid-mounted pump shack, R C N:	\$28,000

Orderly Liquidation Value: \$20,000

With an average 60% depreciation on OLV, they will maintain their value for the next three years.

Change in Market Conditions

Source: <http://www.landdrill.com> Contractor of Exploration Diamond Drill

Ron Goguen, Sr., President and CEO of Landdrill, said, "Although the results for 2009 were down from the prior year, caused by the global slowdown that negatively impacted the mining industry at the end of 2008 and 2009, revenue from drilling services has significantly increased during 2010. During the first quarter of 2010, the Company's revenues have increased 39% over the prior years' comparable amount. I am confident that this increased level of drilling can be sustained for the rest of the year."

Source: <http://www.zinexmining.com/s/Home.asp>

As of 1st October 2010 we will no longer be able to accept new clients. Market demand for the A5 has increased over the last few years to the point where we can no longer keep up with demand. We've made this decision in order to control sales so we can take care of our existing clients at a level of service they are accustomed to.

Source: <http://lapresseaffaires.cyberpresse.ca/economie/energie-et-ressources/201110/31/01-4462858-forages-chibougamau-foreurs-recherches.php> | Updated October 31, 2011, at 06:41 am.

Forages Chibougamau: foreurs recherchés.

«Je me fais voler des foreurs par de grandes sociétés internationales établies dans des endroits où les foreurs paient moins d'impôt», soutient Steve Larouche, qui nous accueille au siège de l'entreprise.

«Nous avons aussi de la demande en masse du Labrador, mais on manque de main-d'oeuvre», déplore Steve Larouche.

Translation into English by Marc-Antoine Martel, AM, CPPA

Chibougamau Diamond Drilling: Drillers needed.

"I'm being robbed by the big international companies established in places where the drillers pay less taxes," said Steve Larouche, who spoke to us in the company's head office.

"The demand is huge in Labrador, but we don't have the manpower."

In the course of our research, all users acknowledged to being very busy, and uninterested in selling their used equipment. For manufacturers, it appears to be a situation of heavy production, with no used equipment to sell and considerable wait times for new equipment.

In conclusion, the supply doesn't meet the demand.

Market Participants

Market Participants: Market Participants are buyers and sellers who are:

- Independent of, and not related to, the entity (or assets) being valued.
- Knowledgeable about, and with a reasonable level of understanding of, the facts regarding the entity (or assets) being valued, and who have the legal and financial means to buy or sell the entity (or assets) being valued.
- Willing buyers or sellers who are motivated, but not otherwise forced or compelled, to buy or sell.

In 2011, Mr. Derek Kattas of the database research company InfoCanda identified five enterprises registered under the code 138210 EXPLORATION-DRILLING CONTRACTORS.

In Canada:

Matrix: 85105224 Drilling

Total: 1430

=====	
CSI INDUSTRY	CANADA

138210 EXPLORATION-DRILLING CONTRACTORS	5
138104 OIL WELL DIRECTIONAL DRILLING	33
178102 DRILLING & BORING CONTRACTORS	583
178103 WELL DRILLING	765
138102 OIL WELL DRILLING	44

TOTAL	1430

In the United States:

Matrix: 01524053

Total: 4375

=====	
CSI INDUSTRY	US

138210 EXPLORATION-DRILLING CONTRACTORS	0
138104 OIL WELL DIRECTIONAL DRILLING	41
178102 DRILLING & BORING CONTRACTORS	2480
178103 WELL DRILLING	1434
138102 OIL WELL DRILLING	420

TOTAL	4375

Today, The Website www.infomine.com lists 30 Consulting Services - Exploration - Drilling. It is important to note that Landdrill International was not listed in this category, and we can therefore assume others may be missing as well.

On the same Website, we found Landdrill International in the Contracting – Drilling – Drilling Contract Services category along with **106 other suppliers this number of contractor as triple in the last year.**

Remarketing in an Orderly Transaction

These conclusions are based on our physical inspection and our many years of experience in the field of auctioneering and appraising.

Exit Market Participants in the premise of Orderly Liquidation Value are considered in the context of this appraisal and are mainly based on negotiated sales with a known agent and on a well-structured advertising campaign.

All equipment located in Québec and Ontario must be transported and displayed at the Landdrill International Ltd. facility in Notre-Dame-du-Nord, and the equipment located in Labrador must be transported and displayed at the Landdrill International Ltd. facility in Wabush. **We estimate the transportation cost to be between 150 000\$ and 200 000\$.**

The subject property will be offered in a manner conducive to realizing its highest possible value, including use of equipment brokers and direct sale to other end users.

Auction should not be considered in the remarketing of these exploration diamond drills.

Savona Equipment Ltd. and McDowell appear to be well known resellers of used mining equipment.

Estimated Normal Useful Life

The definitions "Normal Useful Life (NUL)" and "Remaining Useful Life (RUL)" are taken from *Valuing Machinery and Equipment: The Fundamentals of Appraising Machinery and Technical Assets*, 2nd Edition, 2005, American Society of Appraisers, Washington.

Normal Useful Life (NUL): *The physical life, usually in terms of years, that a new property will actually be used before it is retired from service. A property's NUL relates to how long similar properties actually tend to be used, as opposed to the more theoretical economic life calculation of how long a property can profitably be used.*

Remaining Useful Life (RUL): *The estimated period during which a property of a certain effective age is expected to actually be used before it is retired from service.*

Industry sector name: Mining and Extractive Resources - DRILLS, ROCK, MOUNTED, AIR OR STEAM

- According to Marshall and Swift/Boeckh, Marshall Valuation Service, Life Expectancy Guidelines, NUL is eight to 12 years.
- According to the American Society of Appraisers – Machinery & Technical Specialties Committee – Estimated Normal Useful Life Study, NUL is seven to nine years.
- According to Mine and Mill Equipment Costs – InfoMine USA, Inc. in cooperation with Aventurine Engineering, Inc., estimated normal useful hours are:
 - Drills - 12,000 to 18,000 hours

Our research with manufacturers indicates that the average normal useful life of an exploration diamond drill in Canada is 10 to 12 years, and it is common to see drills on the market with 20 years of usage still running. We will assume that drills with more than 20 years of usage have been reconditioned, and are therefore not included in this assessment.

The normal useful life of the exploration diamond drill appraised in this report is estimated at 11 years.

The Appraiser's view on Normal Useful Life:

Major components in mining machines have anticipated lives based on application, as well as quality of maintenance and repair plans.

*Life cycle traditionally assumes one life. **Mining machines have multiple lives.***

Methods of Appraisal

Three basic valuation methods are used to determine the value of assets. They are the cost approach, the sales comparison approach and the income approach.

Cost Approach

The cost approach is an estimate of the present cost of the property being appraised, from which loss in value caused by physical deterioration, functional obsolescence and economic obsolescence are deducted. The logic behind the cost approach is the principle of substitution: a prudent buyer will not pay more for a property than the cost of acquiring a substitute property of equivalent utility. The principle can be applied either to an individual asset or to an entire facility.

We used the cost approach and our many years of experience to appraise the exploration diamond drill and its accessories as listed.

Market Comparison Approach

The sales comparison approach indicates value by analyzing recent sales (or offering prices) of properties that are similar (i.e. comparable) to the subject property. If the comparables are not exactly like the properties being appraised, the selling prices of the comparables are adjusted to equate them with the characteristics of the properties being appraised. The basic procedure is to gather data on sales and offerings of similar properties, determine their comparability to the subject property, determine the appropriate units of comparison, collect and array the data, analyze and adjust the data, and apply the results to the subject. Like the cost and income approaches, the sales comparison approach assumes that the informed purchaser will pay no more for a property than the cost of acquiring a comparable property with the same utility.

In terms of appraisal method, the market approach was considered to appraise the exploration diamond drill but was determined to be inappropriate to the valuation. The comparable fund was in extremely poor condition (for parts only) or completely refurbished not relevant to the asset in study.

We used the market approach and our many years of experience to appraise the heavy equipment.

Income Approach

The income approach estimates the present value of the prospective future economic benefits of ownership. It is presumed that the projected net income attributed to the appraised assets is capitalized at appropriate rates of return into an indication of value.

To capitalize the net normalized income of an asset, a capitalization rate is derived from the appropriate industrial or commercial sector relating to the asset under study.

The income approach is not normally used due to the virtual impossibility of measuring the financial contribution that each machine contributes towards the whole.

Referring Hierarchical, IAS 39

Referring to the hierarchical levels, we primarily used data from Level 2.

Data sources used for **exploration diamond drills** were observable input from the manufacturers and resellers.

If the comparables require significant adjustment, thereby yielding unreliable results, the input may be considered a Level 3 input. It wasn't the case in this assessment.

Data sources used for the **heavy equipment** in this appraisal were *Green Guide*, *Equipment Traders*, *Rock and Dirt*, *AED Serial Number Guide*, *Custom Cost Evaluator*, *Equipment Trader Online*, *catused.cat* and the past 24 months' of auction results in North America. Data sources used in this evaluation were adjusted, based on our many years of experience, to take into account condition, use, age and accessory active topics, where applicable.

These data sources are updated on a monthly basis, or as above. There are no significant delays between the update data and their publication, because the latter is done electronically.

Applicable Terms Definitions

All definitions are taken from American Society of Appraisers, *Valuing Machinery & Equipment: The Fundamentals of Appraising Machinery and Technical Assets*, Second Edition (Washington, D.C.: American Society of Appraisers, 2000, 2005)

Replacement Cost New (RCN) is the current cost of a similar new property having the nearest equivalent utility to the property being appraised, as of a specific date.

For this mandate, on these exploration diamond drills, we used different manufacturers' quotes to establish our Replacement Cost New. Each of these quotes was provided in April 2011.

Actual Age/Chronological Age: The number of years that have elapsed since the item or property was originally built or placed in service for the first time.

Effective Age: The apparent age of a property in comparison with a new property of like kind; that is, the age indicated by the actual condition of the property. The Effective Age varies with the amount of use, regularity and extent of maintenance, wear and tear, etc. For this reason, the Effective Age for a given asset may be more than, less than, or equal to the Actual Age.

For this mandate, the original manufacturers of these exploration diamond drills confirmed the effective age of these assets.

Depreciation: The actual loss in value or worth of a property from all causes, including those resulting from physical deterioration, functional obsolescence and economic obsolescence.

Physical Depreciation: A form of depreciation where the loss in value or usefulness of a property is due to using up or expiration of its useful life caused by wear and tear, deterioration, exposure to various elements, physical stress and similar factors.

For this mandate, we took into consideration the physical depreciation related to the equipment's effective age, comments from the manufacturers and maintenance employees of Landdrill International Ltd., and our many years of experience.

Our research showed that a drill with over 50% physical deterioration would not be able to function at its highest and best use. Any drill with over 50% physical depreciation would have to be scrapped or completely rebuilt.

Functional Obsolescence: A form of depreciation in which the loss in value or usefulness of a property is caused by inefficiencies or inadequacies in the property itself, when compared to a more efficient or less costly replacement property that new technology has developed. Symptoms suggesting the presence of functional obsolescence are excess operating costs, excess construction (excess capital cost), over-capacity, inadequacy, lack of utility, or similar conditions.

For this mandate, we did not calculate functional obsolescence, cost of capacity, or excess operating costs due to the fact that we were working with the exact Replacement Cost New of these exploration diamond drills, as stated by their manufacturers. The quotes we used are a good representation of the machines that we are appraising.

Economic Obsolescence: A form of depreciation or loss in value or usefulness of a property caused by factors external to the property. These may include such things as the economics of the industry; availability of financing; loss of material and/or labour sources; passage of new legislation; changes in ordinance; increased cost of raw materials, labour or utilities (without an offsetting increase in product price); reduced demand for the product; increased competition; inflation or high interest rates; or similar factors.

For this mandate, we calculated the economic obsolescence of the exploration diamond drills, based on a good comparable with a 2007 Zinex A5, at 6%–10%.

Refurbish: Refurbished products cannot be sold as new products, which is why they are labelled as refurbished or refreshed units even if they are good-as-new (if, for example, the unit was returned for some reason unrelated to the product itself, such as the customer changing their mind about the colour). Refurbished items may have scratches, dents or other forms of cosmetic damage that do not affect the performance of the unit. Source: [http://en.wikipedia.org/wiki/Refurbishment_\(electronics\)](http://en.wikipedia.org/wiki/Refurbishment_(electronics))

For this mandate, we calculated depreciation of refurbished mining equipment at 25% less than the New Replacement Cost, based on conversations with dealers and users.

Value Definitions

The definitions "Fair Market Value – Removed", "Orderly Liquidation Value" and "FLV/Auction Value" are from GE Commercial Finance Value Definitions as per their engagement letter, which is reprinted at the end of this appraisal.

Fair Market Value – Removed

The value realized from a retail sale to an end user of equipment removed from its current premises. The value is a result from a transaction between a willing buyer and willing seller, with no time limitation to sell. This value assumes the equipment is maintained according to the manufacturer's recommendations and performance standards. Since a physical inspection has to be performed, the FMV will reflect the actual condition found.

Orderly Liquidation Value

The value realized from an open market sale between a seller under time duress and a willing buyer who is an end user of the equipment. The buyer time duress is specified in Table 1 below. Both the buyer and the seller have knowledge of the use and purpose for which this equipment is adapted and for which it is capable of being used. This value also assumes the equipment will be sold in "as-is condition, where-is location," with the buyer assuming the costs of removing it. Additionally, this value is not discounted for cleaning, security, advertising, brokerage or any other disposal costs.

Table 1

Collateral Type	Days to Sell Equipment
Transportation/Material Handling	60 - 90
Construction	90 - 120
Machine Tools / Plastics / Graphic Arts / Mining / Computers / Telecom / Food / Textile / FF&E	120 - 180
All Other	For Information please contact our US Asset Management Dep't @ (203) 749-3694

FLV / Auction Value

The gross proceeds realized from a sale at a properly advertised public auction. This auction is normally held within 60 days of equipment possession. The value also assumes a default situation where normal maintenance has been deferred. The value DOES NOT consider extra removal or transportation expenses from the original location that may be borne by GEC.

Assumptions and Limiting Conditions

The conclusions expressed in this appraisal report are subject to the following assumptions and limiting conditions, including any others that may be set out in the report:

- No responsibility is taken for changes in the market conditions subsequent to the effective date, nor will any obligation be assumed by S. Guy Gauthier Évaluateur Inc. to revise this report to reflect these events or conditions.
- No equipment test, engineering or technical studies were ordered or made in conjunction with this report.
- We have not verified title to, or liabilities against, the property appraised. This report is based on the premise that title to the property is good and marketable.
- The value premises cited in this report are considered foundational and basic to the value opinions reported herein, and the right is hereby reserved by S. Guy Gauthier Évaluateur Inc., to alter, revise and/or rescind any of these said value opinions should any subsequent or additional data be found, or in the event the conditions are modified to any extent.
- This appraisal does not affix or set the price of the property, but offers only a supportable opinion as to the present worth of anticipated benefits subject to investment risk, measured mainly by the market data available at the valuation date. Therefore, we assume no liability for changes in market conditions or for the inability of the owner to locate a purchaser at the appraised value.
- This appraisal and report have been made only for a loan transaction with GE Capital as stated in the engagement letter and contents of the report. It cannot be used for any other purpose.
- S. Guy Gauthier Évaluateur Inc. is not responsible for changes in market conditions and no obligation is assumed to revise this report to reflect events or conditions that occur subsequent to the valuation date. Additionally, S. Guy Gauthier Évaluateur Inc. Ltd. cannot be held responsible for the inability of the owner to locate a purchaser at the appraised value.
- We assume no responsibility for the inadequate use of the values, and this study becomes invalid and void if it is used for any other purposes.

Certificate of Appraisers

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved in this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- S. Guy Gauthier Évaluateur Inc. has made a personal inspection of the units under study.
- No one provided significant personal property appraisal assistance to the person signing this certification.
- According to our records of March 2011, we did an appraisal for Landdrill International Ltd. for a different mandate.

S. Guy Gauthier, CPPA
Senior Appraiser

Marc-Antoine Martel, AM, CPPA
Accredited member of the American Society of Appraisers

Signed on March 12, 2012

Description and Appraisal of the Equipment

File : E1352. Landdrill International Ltd March 12, 2012

UNIT	DESCRIPTION	Hrs 2012	SERIAL # supplied by Landdrill	SERIAL # VALIDATION	Rating Condition	2012 PHYSICAL INSPECTION	2012 LOCATION	FMV 2012	OLV 2012	FLV 2012
1 Rig-65	2011 Schramm Rotadrill (45 ") Track mounted heat loop Rig model T450GT S/N: 0104-0149, C-15 engine, Sullair Compressor model 1050/350 (1) Skid Mounted unitized Diesel Tank	1 223 Hrs engine 1 043 Hrs Compressor	0104-0149	0104-0149	N-VG	March-3, 2012	Detour Lake	720 000 7 000	600 000 5 000	480 000 3 000
2 Rig- 62	NEW 2011 Zinex Mining Corp. Helicopter Portable Exploration Diamond Drill model A5, Isuzu diesel engine, HQ Boyles Head, Boyles Foot Clam, Mud pump, Aluminum Boom, Skid Mounted on a unitized light container, no rod handler c/w accessories : (1) Skid mounted unitized rod box (1) Skid Mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank	73 Hrs	2011-039	2011-039	The Drill is New Exception The head, Foot Clam are in VG Condition	March-3, 2012	Detour Lake	250 000	175 000	120 000
3 Rig- 61	NEW 2011 Zinex Mining Corp. Helicopter Portable Exploration Diamond Drill model A5, Isuzu diesel engine, HQ Boyles Head, Boyles Foot Clam, Mud pump, Aluminum Boom, no shack, no rod handler c/w accessories : (1) Skid mounted unitized rod box (1) Skid mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank	2 Hrs	2011-035	2011-035	NEW	March-1, 2012	NDDN Shop	33 000 250 000	22 000 175 000	11 000 120 000
4 Rig- 56	2011 Usinage Marcotte Exploration Diamond Drill model HTM-2500, Cummins diesel engine, PQ Boyles Head, Marcotte Foot Clam, Mud pump, Steel boom, Marcotte Rod handler, Skid Mounted on a unitized light container c/w accessories : (1) Skid mounted unitized rod box (1) Skid Mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank	3 036 Hrs	FLDI-085-01 OR FLDI-0888	LEM-005 Year : March 2011 Confirmed by manufacturer Need to be affixed	VG	March-3, 2012	Detour Lake	250 000	200 000	150 000
5 Rig- 46	2011 Usinage Marcotte Exploration Diamond Drill model HTM-2500, Cummins diesel engine, PQ Boyles Head, Marcotte Foot Clam, Mud pump, Steel boom, Marcotte Rod handler, Skid Mounted on a unitized light container c/w accessories : (1) Skid mounted unitized rod box (1) Skid Mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank	3 370 Hrs	732 056 92		VG	March-7, 2012	IOC Mine, Labrador	33 000 250 000	22 000 200 000	11 000 150 000

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UNIT	DESCRIPTION	Hrs 2012	SERIAL # supplied by Landdrill	SERIAL # VALIDATION	Rating Condition	2012 PHYSICAL INSPECTION	2012 LOCATION	FMV 2012	OLV 2012	FLV 2012
6	2011 Helicopter Portable Exploration Diamond Drill, Duralite model 1000N, John Deere diesel engine, PQ Boyles Head, Boyles Foot Clam, Skid Mounted on a unitized light container, no rod handler, with B' drill head c/w accessories : (1) Skid mounted unitized rod box (1) Skid Mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank	3 500 Hrs	DL201102	DL201102	VG	March-7, 2012	Champion	250 000	200 000	150 000
7	2011 Zinex Mining Corp. Helicopter Portable Exploration Diamond Drill model A5, Isuzu diesel engine, HQ Boyles Head, Boyles Foot Clam, Mud pump, Aluminum Boom, Skid Mounted on a unitized light container, no rod handler c/w accessories : (1) Skid mounted unitized rod box (1) Skid Mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank	4 928 Hrs	2011-015	2011-015 No VIN plate found Serial number confirmed by Landdrill sticker	VG	March-7, 2012	Champion	220 000	160 000	120 000
8	2011 Zinex Mining Corp Helicopter Portable Drill Exploration Diamond Drill model A5, Isuzu diesel engine, HQ Boyles Head, Boyles Foot Clam, Mud pump, Aluminum Boom, Skid Mounted on a unitized light container, no rod handler c/w accessories : (1) Skid mounted unitized rod box (1) Skid Mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank	2011-018				Not Inspected	Pickle Lake	250 000	200 000	150 000
9	NEW 2011 Zinex Mining Corp. Helicopter Portable Exploration Diamond Drill model A5, Isuzu diesel engine, HQ Boyles Head, Boyles Foot Clam, Mud pump, Aluminum Boom, assumed with Shack, no rod handler c/w accessories : (1) Skid mounted unitized rod box (1) Skid Mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank	1 110 Hrs	2011-017	2011-017 No VIN plate Found Serial number confirmed by Landdrill sticker	VG	March-7, 2012	Wabush Shop	240 000	170 000	120 000
								33 000	22 000	11 000
								33 000	22 000	11 000

UNIT	DESCRIPTION	Hrs 2012	SERIAL # supplied by Landdrill	SERIAL # VALIDATION	Rating Condition	2012 PHYSICAL INSPECTION	2012 LOCATION	FMV 2012	OLV 2012	FLV 2012
10	Rig- 37 2008 Duralite Helicopter Portable Exploration Diamond Drill model LEM-500FLY, diesel engine, Skid Mounted on a unitized light container, rod handler, assumed to have HQ Boyles Head C/w accessories : (1) Skid mounted unitized rod box (1) Skid Mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank		CH2008021	CH2008021 Year : July 2008 Confirmed by manufacturer Need to be affixed	G	March-7, 2012	Wabush Shop	140 000	100 000	70 000
								33 000	22 000	11 000
11	Rig- 34 2009 Forage Val d'Or Exploration Diamond Drill model LM1500, Cummins diesel engine, PQ Boyles Head, Marcotte Foot Clam, Mud pump, Steel boom, Marcotte Rod handler, Skid Mounted on a unitized light container C/w accessories : (1) Skid mounted unitized rod box (1) Skid Mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank	3 972 Hrs	0090802	0090802 Year : February 2009 Confirmed by manufacturer Need to be affixed	VG	March-3, 2012	Detour Lake	200 000	140 000	100 000
								33 000	22 000	11 000
12	Rig- 29 2007 Usinage Marcotte Exploration Diamond Drill model HTM-2500, Refurbished Cummins diesel engine, PQ Boyles Head, Marcotte Foot Clam, Mud pump, Steel boom, Marcotte Rod handler, Skid Mounted on a unitized light container C/w accessories : (1) Skid mounted unitized rod box (1) Skid Mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank	32 604 Hrs	46687865	S/N : TBD Year : June 2007 Confirmed by manufacturer Need to be affixed	VG	March-3, 2012	Detour Lake	200 000	140 000	100 000
								33 000	22 000	11 000
13	Rig- 28 2007 Usinage Marcotte Exploration Diamond Drill model HTM-2500, Cummins diesel engine, HQ Boyles Head, Boyles Foot Clam, Mud pump, Steel boom, Marcotte Rod handler, Skid Mounted on a unitized light container C/w accessories : (1) Skid mounted unitized rod box (1) Skid Mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank	14 136 Hrs	46681282	S/N : TBD Year : Feb 2007 Confirmed by manufacturer Need to be affixed	G	March-3, 2012	Detour Lake	180 000	125 000	85 000
								33 000	22 000	11 000

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UNIT	DESCRIPTION	Hrs 2012	SERIAL # supplied by Landdrill	SERIAL # VALIDATION	Rating Condition	2012 PHYSICAL INSPECTION	2012 LOCATION	FMV 2012	OLV 2012	FLV 2012
14	2007 Usinage Marcotte Exploration Diamond Drill model HTM-2500, Cummins diesel engine, HQ Boyles Head, Marcotte Foot Clam, Mud pump, Steel boom, Marcotte Rod handler, Skid Mounted on a unitized light container c/w accessories : (1) Skid mounted unitized rod box (1) Skid Mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank	Digital	46752892	S/N : TBD Year : Jan 2007 Confirmed by manufacturer Need to be affixed	G	March-1, 2012	Granada	180 000	125 000	85 000
15	2004 Usinage Marcotte Exploration Diamond Drill model HTM-2500, Refurbished John Deere diesel engine, HQ Boyles Head, Marcotte Foot Clam, Mud pump, Steel boom, Marcotte Rod handler, Skid Mounted on a unitized light container c/w accessories : (1) Skid mounted unitized rod box (1) Skid Mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank	29 099 Hrs	Diesel Engine # RG6081A173601	S/N : TBD Year : August 2004 Confirmed by manufacturer Need to be affixed	G	March-2, 2012	Trelawny	200 000	140 000	100 000
16	2008 Usinage Marcotte Exploration Diamond Drill model HTM-2500, Refurbished Cummins diesel engine, HQ Boyles Head, Marcotte Foot Clam, Mud pump, Steel boom, Marcotte Rod handler, Skid Mounted on a unitized light container c/w accessories : (1) Skid mounted unitized rod box (1) Skid Mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank	8 672 Hrs	46888646 / UM-014-037	S/N : TBD Year : June 2008 Confirmed by manufacturer Need to be affixed	VG	March-3, 2012	Detour Lake	200 000	140 000	100 000
17	2008 Usinage Marcotte Exploration Diamond Drill model LEM-2500, Refurbished Cummins diesel engine, HQ Boyles Head, Marcotte Foot Clam, Mud pump, Steel boom, Marcotte Rod handler, Skid Mounted on a unitized light container c/w accessories : (1) Skid mounted unitized rod box (1) Skid Mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank	1 030 Hrs		S/N : TBD Year : Jan 2008 Confirmed by manufacturer Need to be affixed		March-7, 2012	IOC Mine Labrador	200 000	140 000	100 000
								33 000	22 000	11 000

UNIT	DESCRIPTION	Hrs 2012	SERIAL # supplied by Landdrill	SERIAL # VALIDATION	Rating Condition	2012 PHYSICAL INSPECTION	2012 LOCATION	FMV 2012	OLV 2012	FLV 2012
18	2008 Orbit Garant Drilling Exploration Diamond Drill model LEM-2500, Refurbished John Deere diesel engine, HQ Boyles Head, Marcotte Foot Clam, Mud pump, Steel boom, Marcotte Rod handler, Skid Mounted on a unitized light container, rod handler, with P' drill head C/w accessories : (1) Skid mounted unitized rod box (1) Skid Mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank		46793507	S/N : 46793507 Year : Dec 2008, refurbished assumed Need to be affixed		Not Inspected	Rio Tinto, Havre St-Pierre	200 000	140 000	100 000
19	2008 Orbit Garant Drilling Exploration Diamond Drill model LEM-2500, Cummins diesel engine, HQ Boyles Head, Marcotte Foot Clam, Mud pump, Steel boom, Marcotte Rod handler, Skid Mounted on a unitized light container, rod handler, with P' drill head C/w accessories : (1) Skid mounted unitized rod box (1) Skid Mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank	7 937 Hrs	46800560	S/N : 46800560 Year : Dec 2008, refurbished assumed Need to be affixed		March-2, 2012	Trelawny	180 000	125 000	85 000
20	2008, Orbit Garant Drilling Exploration Diamond Drill model LEM-2500, Cummins diesel engine, HQ Boyles Head, Marcotte Foot Clam, Mud pump, Steel boom, Marcotte rod handler, Skid Mounted on a unitized light container C/w accessories : (1) Skid mounted unitized rod box (1) Skid Mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank	6 835 Hrs	46793501	S/N : 46793501 Year : Dec 2008, refurbished assumed Need to be affixed		March-7, 2012	Champion	180 000	125 000	85 000
21	2005 Atelier Val-d'Or Exploration Diamond Drill model VD- 5000, Refurbished John Deere diesel engine, HQ Boyles Head, Boyles Foot Clam, Mud pump, Steel boom, Atelier Val-d'Or rod handler, Skid Mounted on a unitized light container C/w accessories : (1) Skid mounted unitized rod box (1) Skid Mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank	2 Hrs defective Hour Meier	VD5000-LEM-01	VD5000-LEM-01 Year : March 2005 Confirm by manufacturer Need to be affixed	G	March-1, 2012	Granada	200 000	140 000	100 000
								33 000	22 000	11 000

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UNIT	DESCRIPTION	Hrs 2012	SERIAL # supplied by Landdrill	SERIAL # VALIDATION	Rating Condition	2012 PHYSICAL INSPECTION	2012 LOCATION	FMV 2012	OLV 2012	FLV 2012
22	2005 Atelior Val-d'Or Exploration Diamond Drill model VD5000, John Deere diesel engine, PQ Boyles Head, Boyles Foot Clam, Mud pump, Steel boom, Atelior Val-d'Or rod handler, Skid Mounted on a unitized light container c/w accessories : (1) Skid mounted unitized rod box (1) Skid Mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank	17 589 Hrs	VD5000-LEM-02	VD5000-LEM-02 Year : March 2005, Confirm by SGuyGauthier Need to be affixed	G	March-2, 2012	Trelawny	180 000	125 000	85 000
23	Boyles Exploration Diamond Drill c/w Atlas Copco							33 000	22 000	11 000
24	2004 Usinage Marcotte Exploration Diamond Drill model LEM-2500, Cummins diesel engine, HQ Boyles Head, Marcotte, Foot Clam, Mud pump, Steel boom, Marcotte Rod handler, Skid Mounted on a unitized light container c/w accessories : (1) Skid mounted unitized rod box (1) Skid Mounted unitized clear water pump shack (1) Skid Mounted unitized Diesel Tank		SL912	Not Inspected S/N To be affixed		Not Inspected	Wabush Shop	80 000	55 000	40 000
25			0079081084	To be affixed	VG Refurbished 2011	Not Inspected	Moncton Shop	75 000	50 000	35 000
				Year : June 2004 Confirm by manufacturer Need to be affixed		Not Inspected		180 000	125 000	85 000
								33 000	22 000	11 000
N.B.: This section is part of a complete appraisal report that must be read in its entirety to give the reader a complete consideration.								5 975 000	4 357 000	3 064 000

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	DESCRIPTION	KW/ HRS 2012	YEAR	MAKE	MODEL	SERIAL # supplied by Landdrill	SERIAL # VALIDATION	Rating Condition	PHYSICAL INSPECTION 2012	Location 2012	FMV 2012	OLV 2012	FLV 2012
25	Wheel Loader, enclosed cab, diesel engine, bucket & forks, 4 X 29.5R25 NEW Tires (STL-3)	17 000 Hrs	1992	Komatsu	WA500-L1	A20867	A20867	Good 4 X New Tire	March-1, 2012	NDDN shop	55 000	45 000	30 000
26	Wheel Loader, enclosed cab, diesel engine, bucket, 26.5R25 Tires	22 564 Hrs	1986	Komatsu	WA450-1	10669	10669	Good	March-7, 2012	Wabush Shop	35 000	25 000	20 000
27	Utility Tractor, enclosed cab, 4 X 4, M940, quick attach, bucket & forks, incl. Bobcat backhoe model 911 S/N 6560461-M-1037	6 586 Hrs	2003	Kubota	M9000	58277	58277	VG	March-3, 2012	Detour Lake	24 000	16 000	12 000
28	Crawler Tractor, enclosed cab, 6-way blade, hydraulic winch	10 332 Hrs	1998	Caterpillar	D6M LGP	4JN01031	4JN01031	G	March-7, 2012	Champion	70 000	50 000	40 000
29	Crawler Tractor, enclosed cab, 6S blade	2 128 Hrs	1994	Caterpillar	D6H LGP serie II	3YG05905	3YG05905	G	March-1, 2012	NDDN shop	55 000	45 000	35 000
30	Crawler Tractor, enclosed cab, 6A blade, winch	7 309 Hrs	1987	Caterpillar	D6D	06X01655	06X01655	G	March-1, 2012	NDDN shop	40 000	30 000	25 000
32	Crawler Tractor, enclosed cab, 6A blade, winch	20 035 Hrs	1985	Caterpillar	D6D LGP	6X1946	06X01946	Good	March-2, 2012	Trelawny	40 000	30 000	25 000
33	New Traction, Appraised as completed	4 792 Hrs	1985	Caterpillar	D6D LGP	D6D06X01897	06X01897	G	March-1, 2012	NDDN shop	40 000	30 000	25 000
34	Crawler Tractor, open cab, 6A blade, winch	4 047 Hrs	1984	Caterpillar	D6D	06X01130	06X01130	F	March-1, 2012	NDDN shop	40 000	30 000	25 000
35	Crawler Tractor, enclosed cab, winch		1984	Caterpillar	D6D LGP	D6X 01796	06X01796		Not inspected	NDDN shop	40 000	30 000	25 000
36	Crawler Tractor, enclosed cab, 6A blade, winch	1 408 Hrs	1980	Caterpillar	D6D	20X2253	20X02255	G	March-7, 2012	IOC Mine, Labrador	35 000	25 000	20 000
37	Hydraulic Excavator, bucket with teeth	9 679 Hrs	1999	John Deere	330LC	80503	FF0330X080503	G	March-7, 2012	Champion	45 000	30 000	25 000
38	Hydraulic Excavator, bucket with teeth	9 566 Hrs	1998	John Deere	270LC	70157	FF027X070157	G	March-7, 2012	Wabush Shop	40 000	25 000	20 000
39	NEW Track Dump Carrier, open cab, rubber Track	148 Hrs	2011	Morooka	MST-300VD	4026	4026	N	March-1, 2012	NDDN shop	37 000	30 000	25 000
40	New Track Dump Carrier, Forestry cab, rubber track, extended box	288 Hrs	2011	Morooka	MST-300VD	4027	4027	N	March-1, 2012	NDDN shop	42 000	35 000	28 000
41	Muskeg Crawler Carrier, enclosed cab, rubber track	3 034 Hrs	1998	Cancom	S40	6980002	6980002	G	March-3, 2012	Detour Lake	20 000	12 000	8 000
42	Crawler Carrier		1995	Morako Nissan	Hanix	R8000173	Not inspected		Not inspected	NDDN shop	20 000	12 000	8 000
43	Muskeg Crawler Carrier, enclosed cab, rubber track	1 507 Hrs	1994	Morooka	MK-50	T50079	T-50079	G	March-1, 2012	Granada	20 000	15 000	10 000

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	DESCRIPTION	KM/ HRS 2012	YEAR	MAKE	MODEL	SERIAL # supplied by Landdrill	SERIAL # VALIDATION	Rating Condition	PHYSICAL INSPECTION 2012	Location 2012	FMV 2012	OLV 2012	FLV 2012
44	Muskeg Crawler Carrier, open cab		1968	Bombardier		2SAAQM304080400270	2SAAQM304080400270	G	March-1, 2012	NDDN shop	5 000	3 000	2 500
45	All Terrain Vehicle			Bombardier		321830461	Not inspected		Not inspected		6 000	4 000	2 000
46	Wheel Mounted Log Skidder	1 329 Hrs	1989	Clark	Ranger F667	561H964CAC	561H964CAC	G	March-3, 2012	Detour Lake	15 000	10 000	8 000
47	Wheel Mounted Log Skidder	19824 Hrs	1988	Clark	F667	561H943CAC	561H943CAC	G	March-7, 2012	IOC Mine, Labrador	15 000	10 000	6 000
48	Wheel Mounted Log Skidder	1 010 Hrs	1990	Timberjack	450B	CK2377	CK2377	G	March-2, 2012	Trelawny	15 000	10 000	6 000
49	Wheel Mounted Log Skidder		1987	Clark	Ranger F667	561H915CAC			Not inspected		15 000	10 000	6 000
50	Wheel Mounted Log Skidder	47 Hrs Defective	1988	Timberjack	450	358238	358238	G	March-3, 2012	Detour Lake	15 000	10 000	6 000
51	Rough Terrain Forklift, 8000 lb cap.	6 527 Hrs	1997	JCB	930CA	608904	608904	G	March-7, 2012	Wabush Shop	12 000	7 000	5 000
52	T/A Water Truck	30 806 Miles	2000	GMC	7500	1GDL7H1C5YJ517053	1GDL7H1C5YJ517053	G	March-7, 2012	Wabush Shop	20 000	15 000	10 000
53	T/A Water Truck, 4000 gal cap.	29 122 Miles	1998	GMC	C8500	1GDI7114C6WJ521640	1GDI7114C6WJ521640	VG	March-7, 2012	IOC Mine, Labrador	25 000	20 000	15 000
54	Utility 5th wheel Trailer		1998	Holden	HGN21	12HGN2831WS105388	12HGN2831WS105388	G	March-1, 2012	NDDN shop	5 000	3 000	2 000
55	Off Road Warehouse Trailer		1986	Roussy		2R1B3W3C9G1003307	2R1B3W3C9G1003307	OK for 1986	March-3, 2012	Detour Lake	4 000	3 000	2 000
56	Off Road Warehouse Trailer		1989	Temisko		2M5921463K1022675	Not inspected		Not inspected		4 000	3 000	2 000
57	Large Snowplow Truck, used only on forestry roads		1988	IHC		1HTZUDBR2JH550420	Not inspected		Not inspected		6 000	3 000	2 000
58	Snowmobile	1 433 km	2011	Bombardier	Tundra Sport 550F	2BPSGKBA2BV000538	2BPSGKBA2BV000538		March-7, 2012	Champion	5 000	3 000	2 000
59	Snowmobile		2011	Bombardier	Tundra Sport 550F	2BPSGKBA4BV000704	2BPSGKBA4BV000704		March-1, 2012	NDDN shop	5 000	3 000	2 000
60	Snowmobile		2011	Bombardier	Tundra Sport 550F	2BPSGKBA4BV000710	2BPSGKBA4BV000710		March-1, 2012	NDDN shop	5 000	3 000	2 000
61	Snowmobile		2011	Bombardier	Tundra Sport 550F	2BPSGKBA4BV000623	2BPSGKBA4BV000623		March-1, 2012	NDDN shop	5 000	3 000	2 000
62	Snowmobile		2007	Bombardier	Tundra Skandix 300F	2BPSGA7B97V001043	Not inspected		Not inspected		3 000	2 000	1 500
63	Snowmobile		2011	Bombardier	Expedition Sport 550F	2BPSKABA4BV000114	Not inspected		Not inspected		5 000	3 000	2 000
64	Snowmobile		2011	Bombardier	Expedition Sport 550F	2BPSKABA4BV000162	Not inspected		Not inspected		5 000	3 000	2 000
65	Snowmobile		2011	Bombardier	Tundra Sport 550	2BPSGKBA1BV000689	2BPSGKBA1BV000689		March-2, 2012	Trelawny	5 000	3 000	2 000
66	Snowmobile		2011	Bombardier	Tundra Sport 550	2BPSGKBA6BV000848	2BPSGKBA6BV000848		March-2, 2012	Trelawny	5 000	3 000	2 000
67	Snowmobile		2011	Bombardier	Tundra Sport 550F	2BPSGKBA5BV000839	2BPSGKBA5BV000839		March-3, 2012	Detour Lake	5 000	3 000	2 000
68	Snowmobile		2011	Bombardier	Tundra Sport 550F	2BPSGKBA8BV000365	2BPSGKBA8BV000365		March-3, 2012	Detour Lake	5 000	3 000	2 000
69	Snowmobile	249 km	2011	Bombardier	Tundra Sport 550F	2BPSGKBA5BV00419	Not inspected		Not inspected		5 000	3 000	2 000

File : E1352. Landdrill International Ltd March 12, 2012

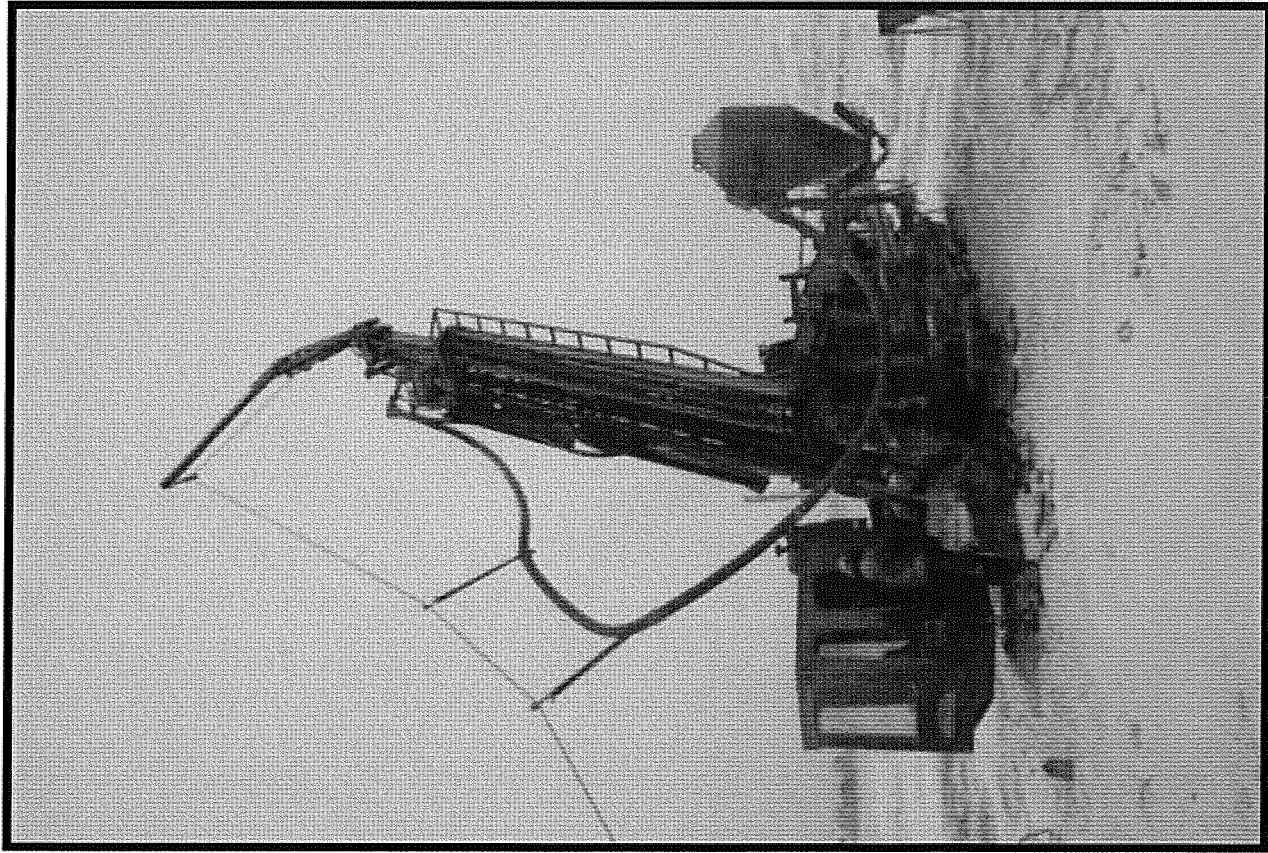
	DESCRIPTION	KM/ HRS 2012	YEAR	MAKE	MODEL	SERIAL # supplied by Landdrill	SERIAL # VALIDATION	Rating Condition	PHYSICAL INSPECTION 2012	Location 2012	FMV 2012	OLV 2012	FLV 2012
	Skid Mounted Onan Genset, 175 KVA,												
70	Cummins diesel engine c/w electric panels			Cummins			C080164436	VG	March-3, 2012	Detour Lake	18 000	12 000	8 000
71	Electric Welder, gas engine			Lincoln	Ranger 225				Not inspected	Detour Lake	3 000	2 000	1 500
	N.B.: This section is part of a complete appraisal report that must be read in its entirety to give the reader a complete consideration.												513 500
											939 000	675 000	513 500

Photographs

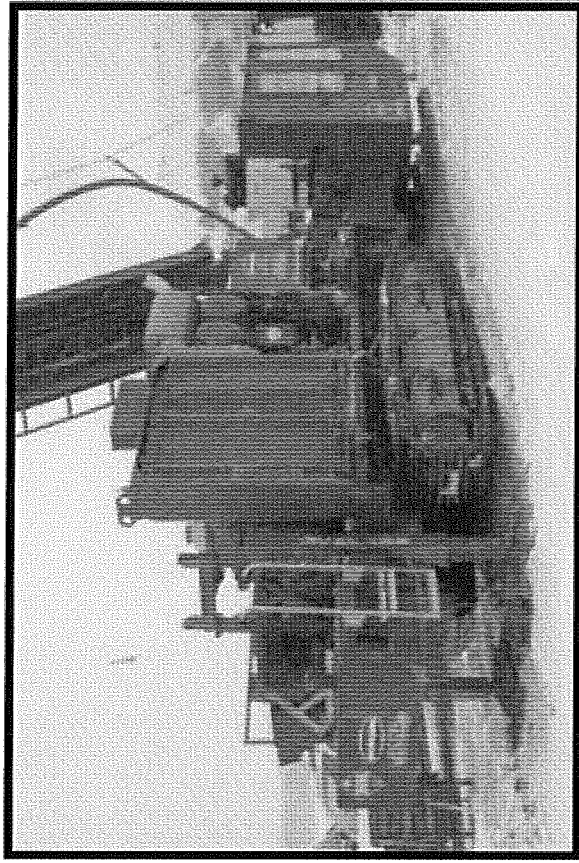
E1352. Landrill International Inc

par S.Guy Gauthier Évaluateur Inc.

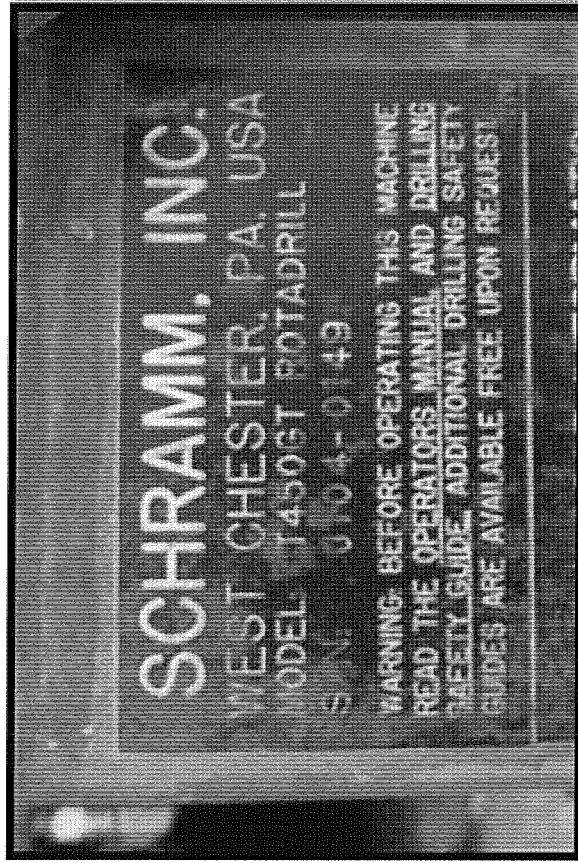
Exploration diamond drill



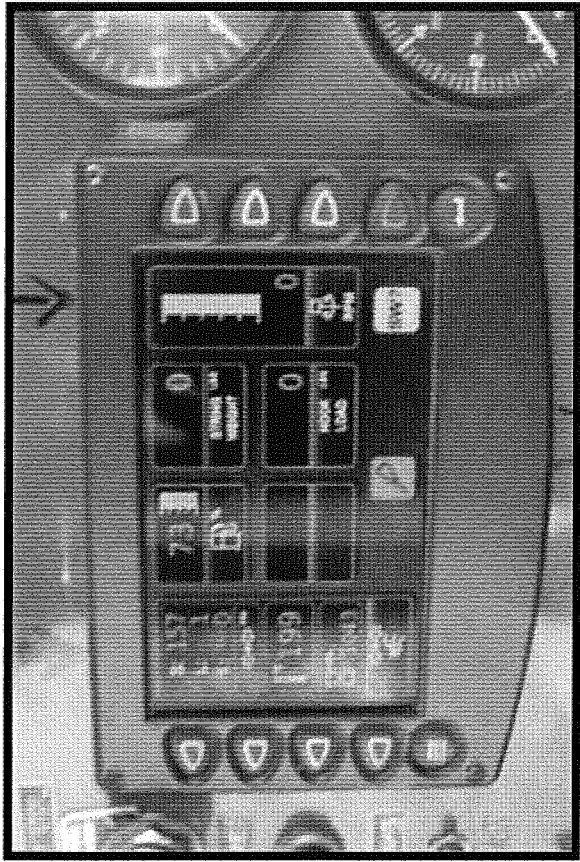
1. Rig-65 (1)



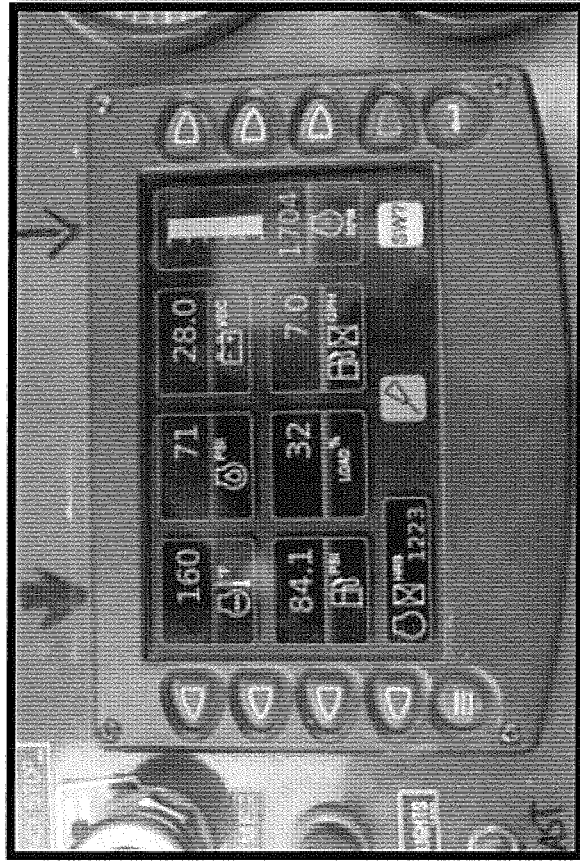
1. Rig-65 (24)



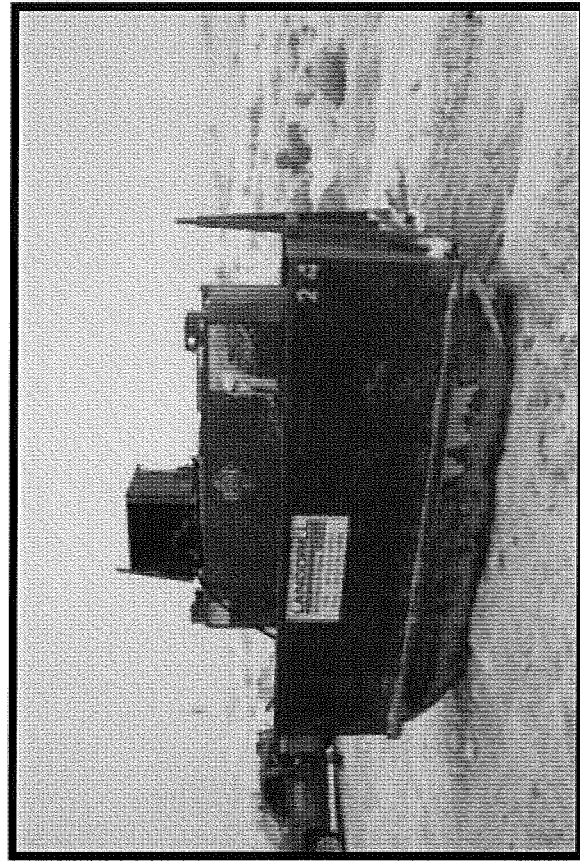
1. Rig-65 (11)



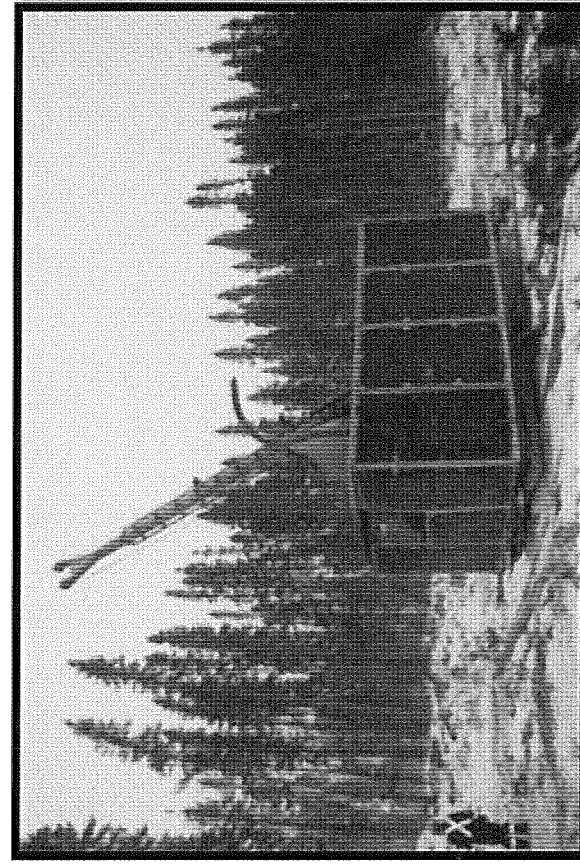
1. Rig-65 (6)



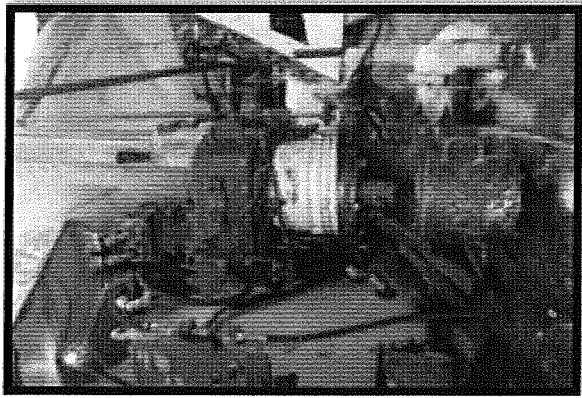
1. Rig-65 (16)



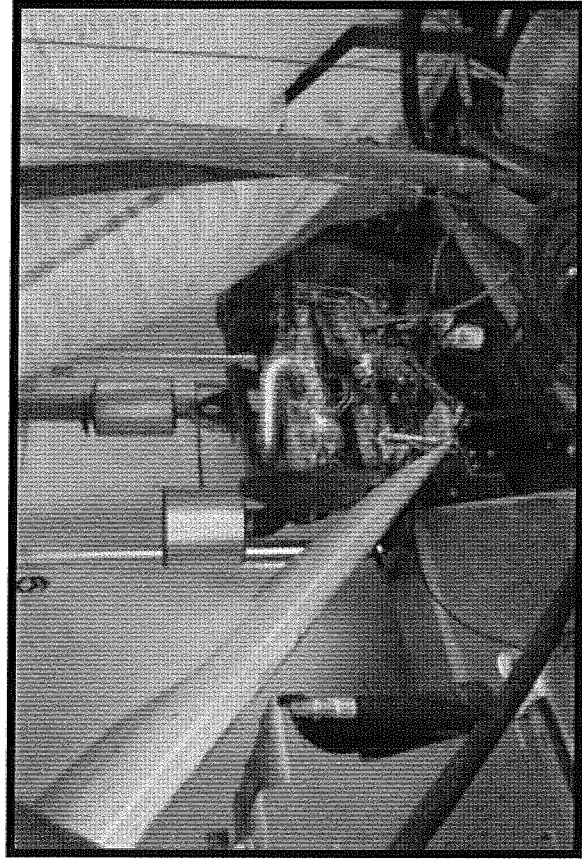
1. Rig-65 (18)



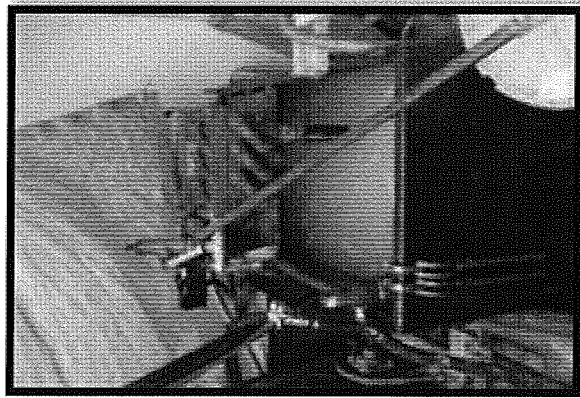
2. Rig-62 (1)



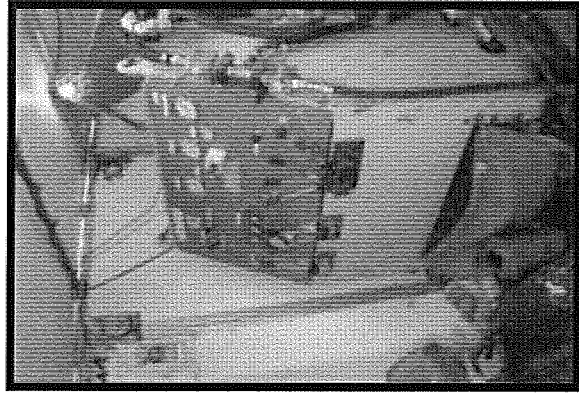
2. Rig-62 (4)



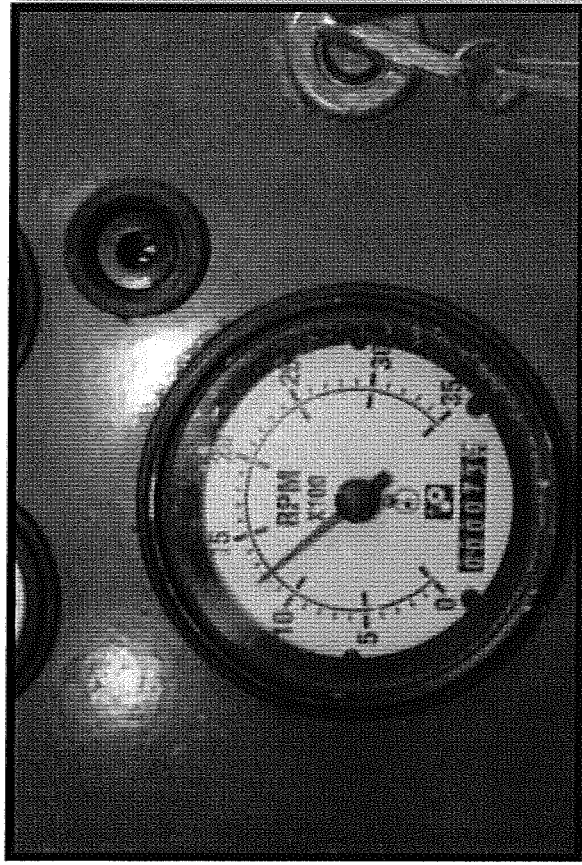
2. Rig-62 (6)



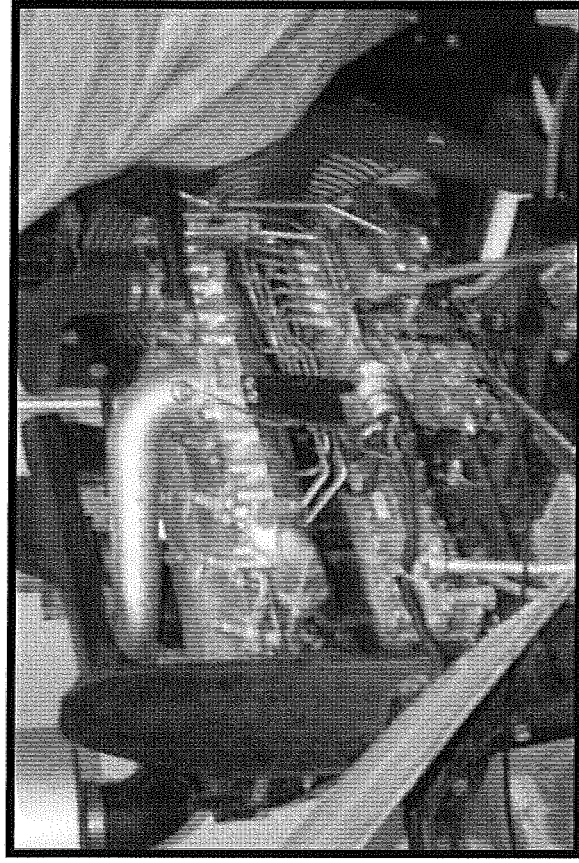
2. Rig-62 (8)



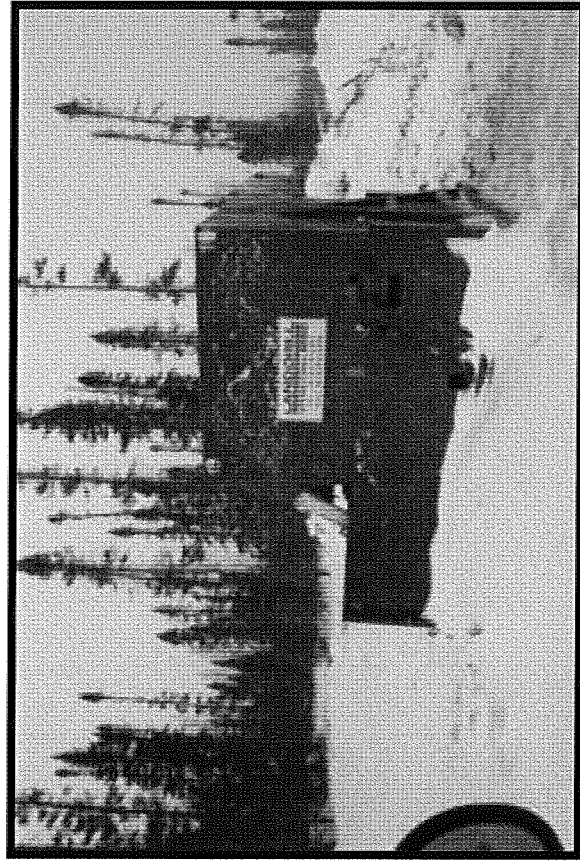
2. Rig-62 (14)



2. Rig-62 (15)



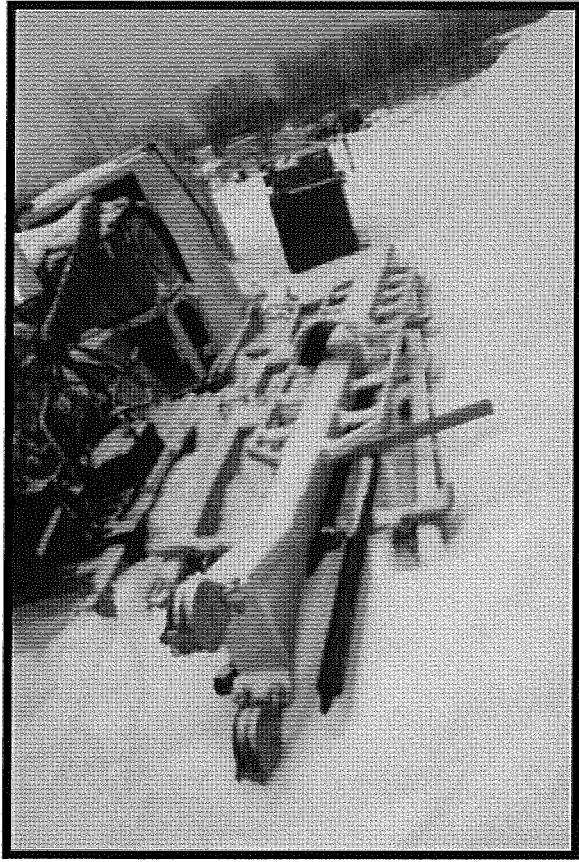
2. Rig-62 (16)



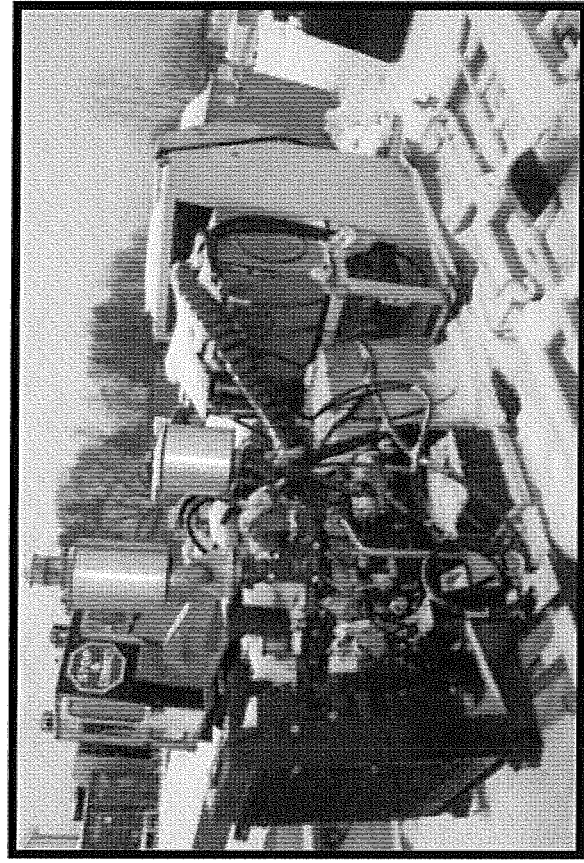
2. Rig-62 (17)



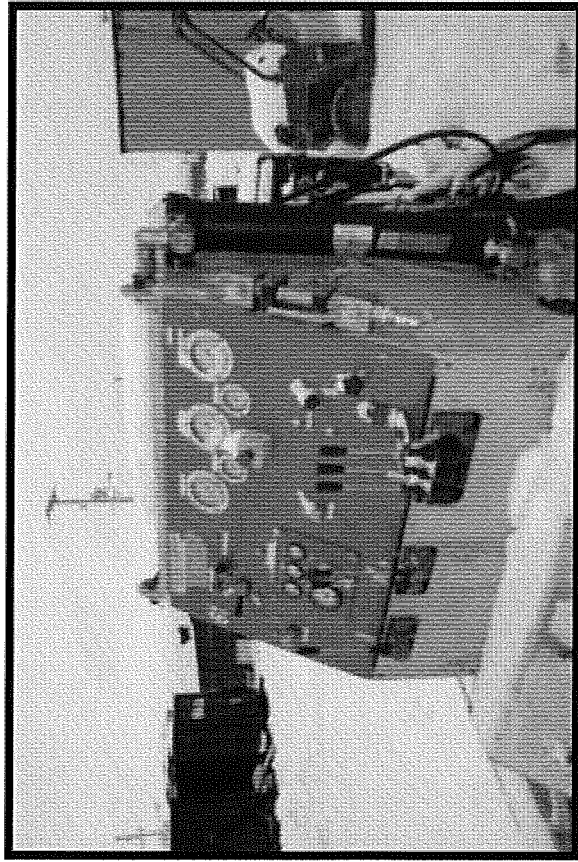
3. Rig- 61 (1)



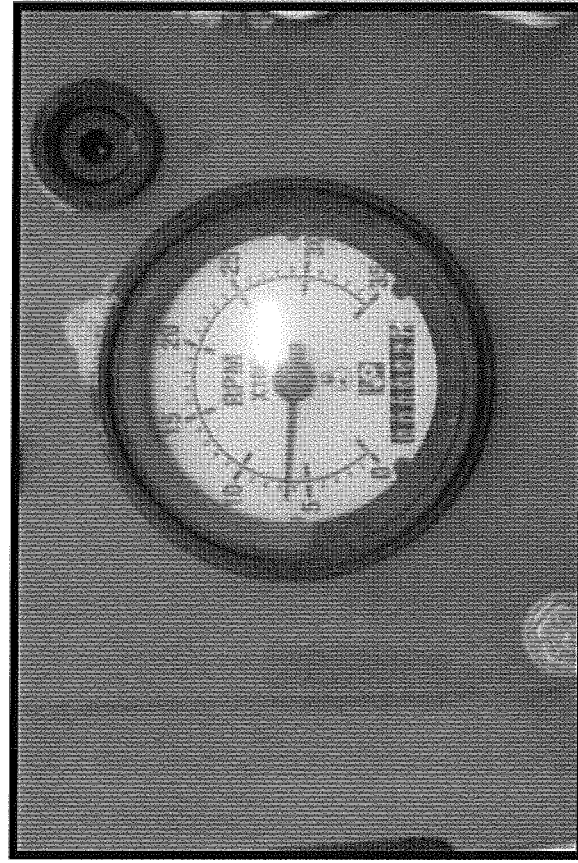
3. Rig- 61 (3)



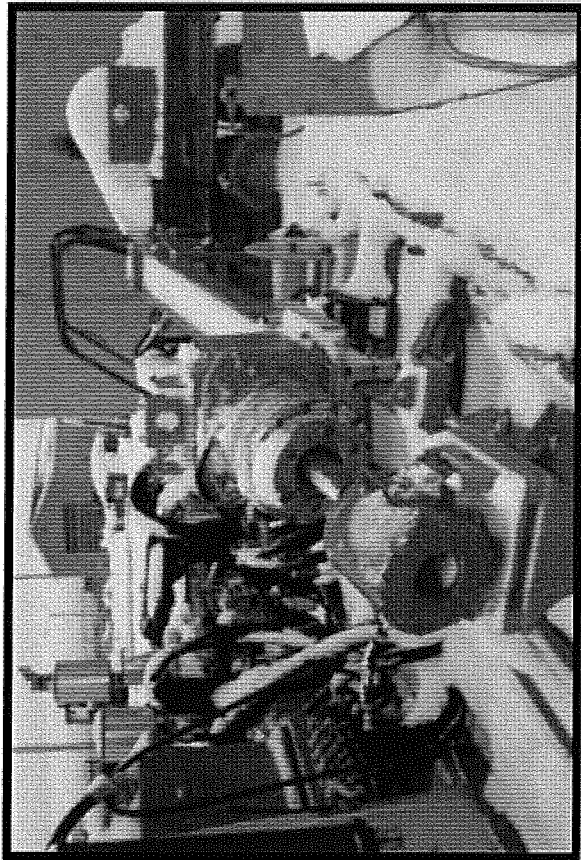
3. Rig- 61 (5)



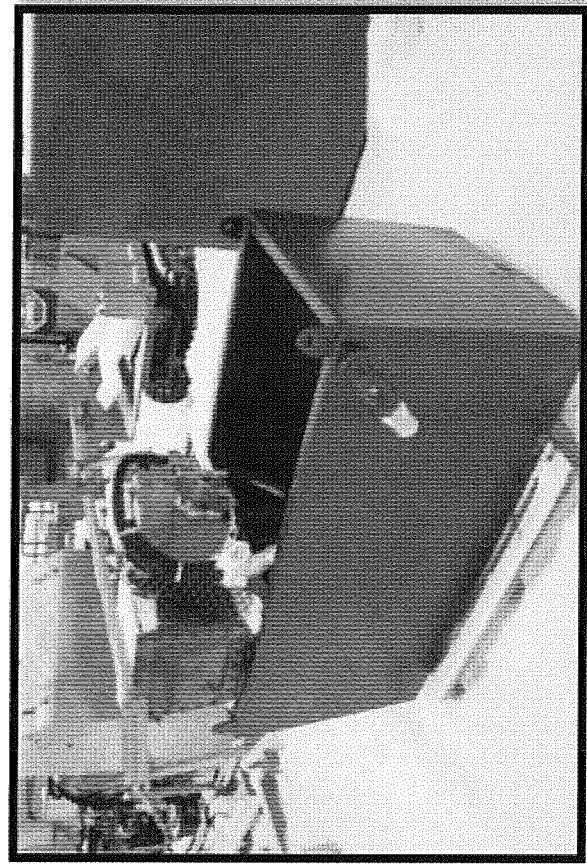
3. Rig- 61 (6)



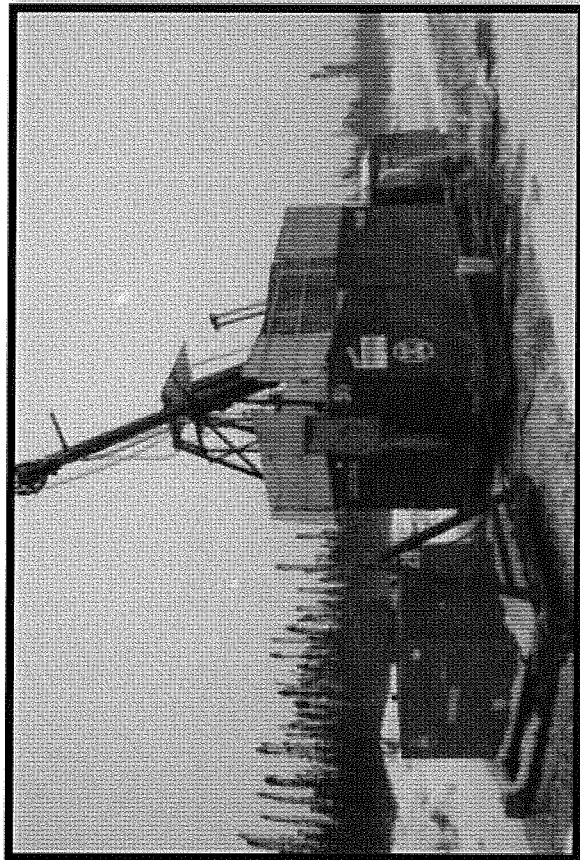
3. Rig- 61 (7)



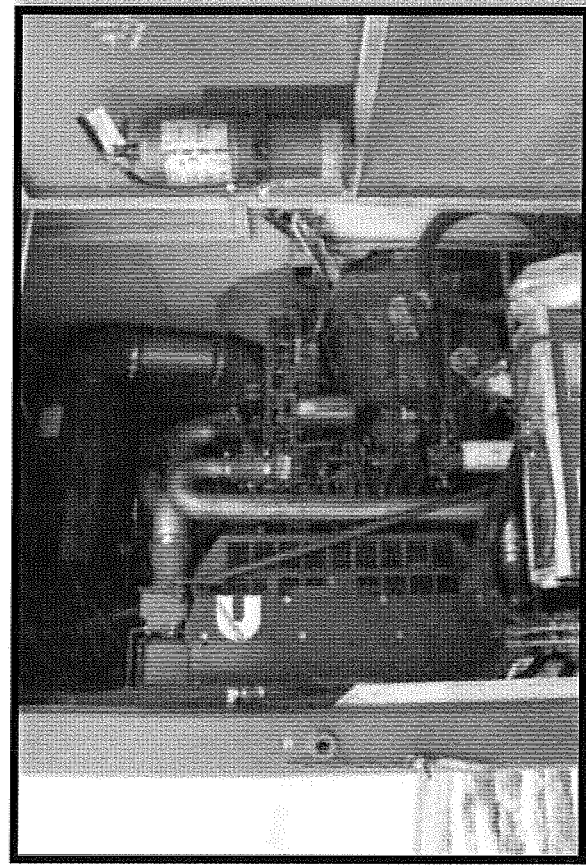
3. Rig- 61 (11)



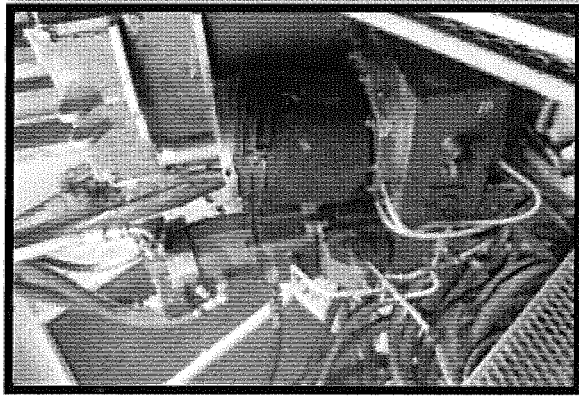
3. Rig- 61 (8)



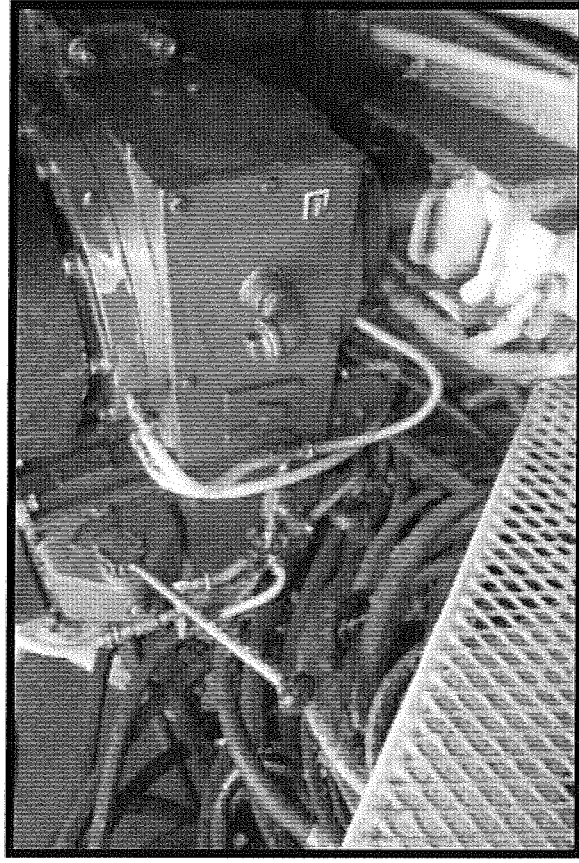
4. Rig-56 (1)



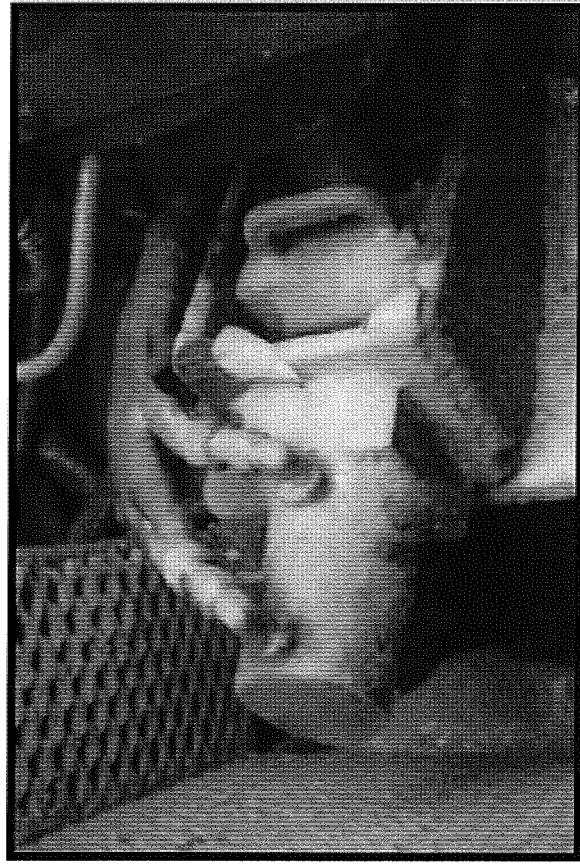
4. Rig-56 (6)



4. Rig-56 (10)



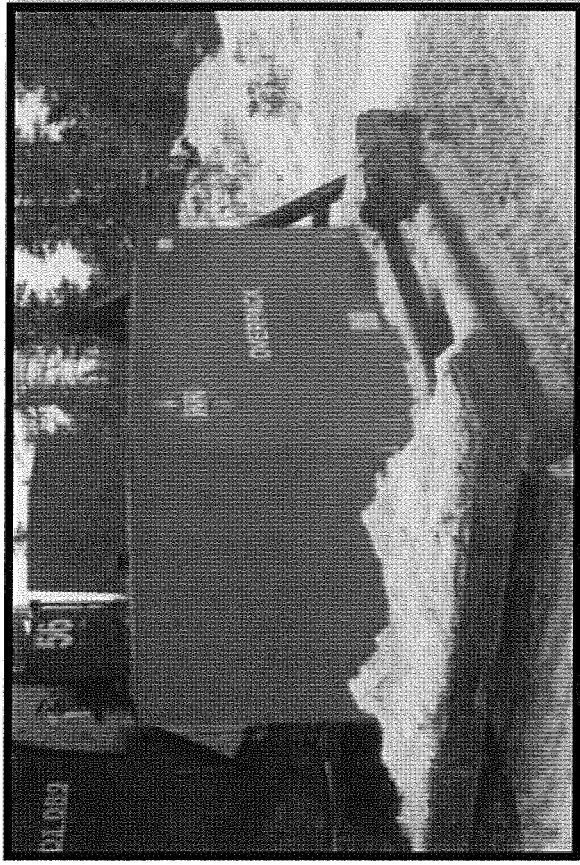
4. Rig-56 (12)



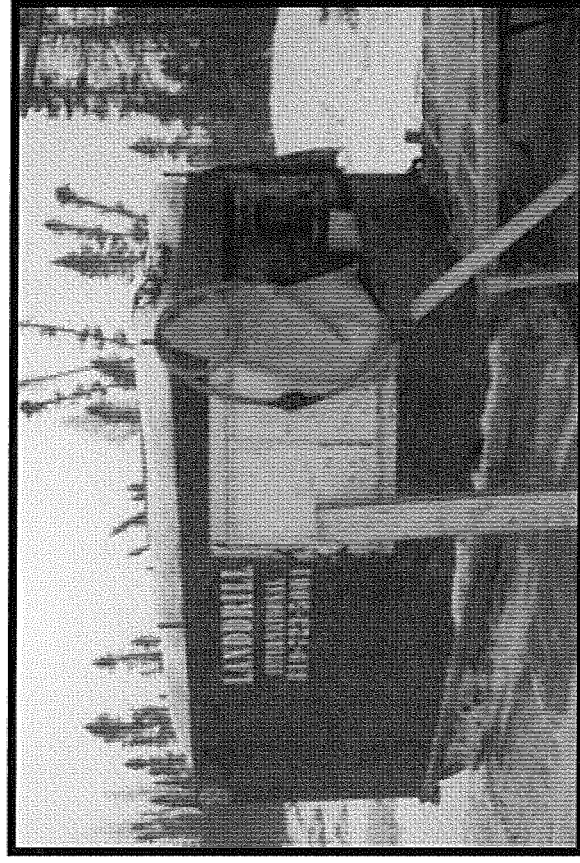
4. Rig-56 (13)



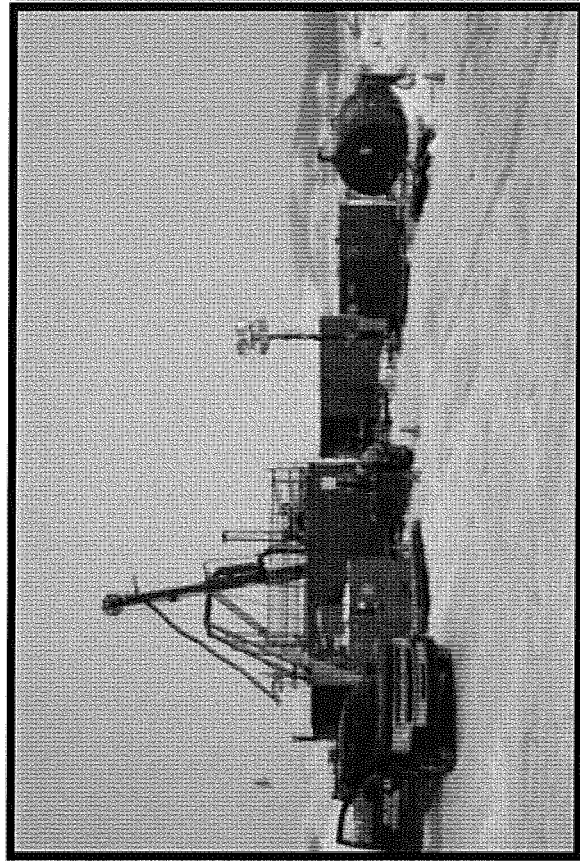
4. Rig-56 (16)



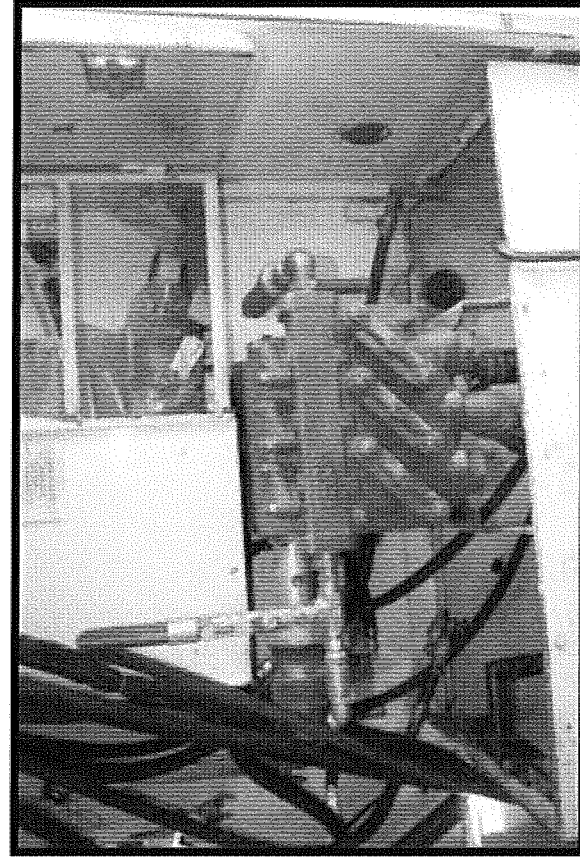
4. Rig-56 (3)



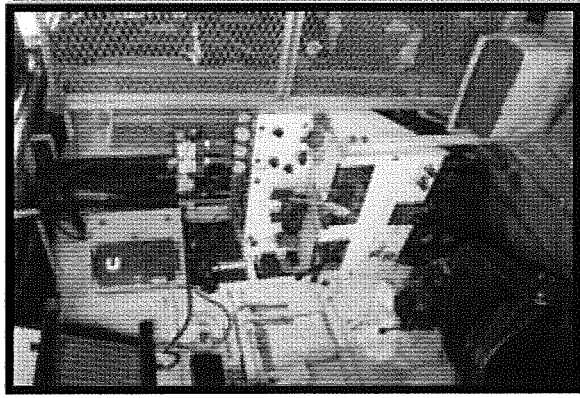
4. Rig-56 (4)



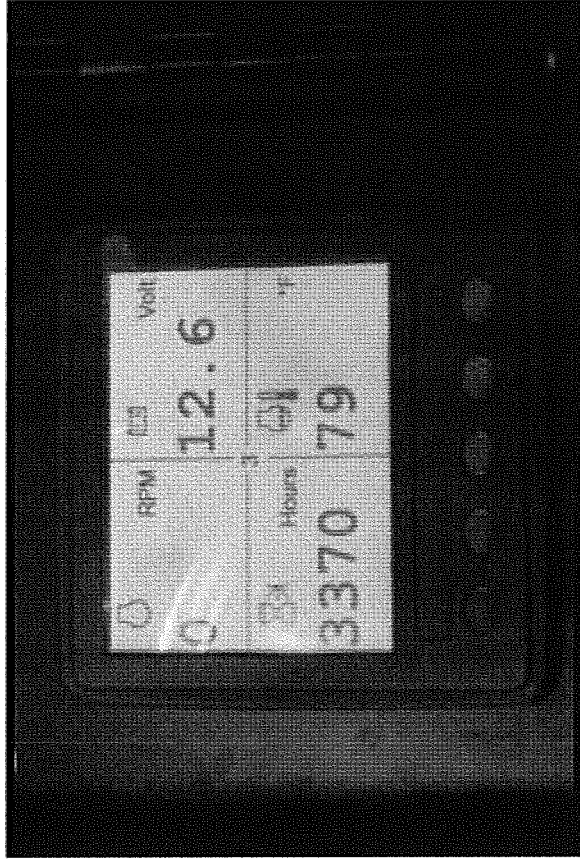
5. Rig-46 (1)



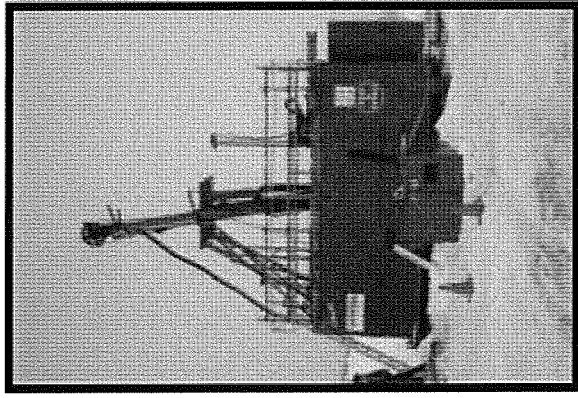
5. Rig-46 (5)



5. Rig-46 (6)



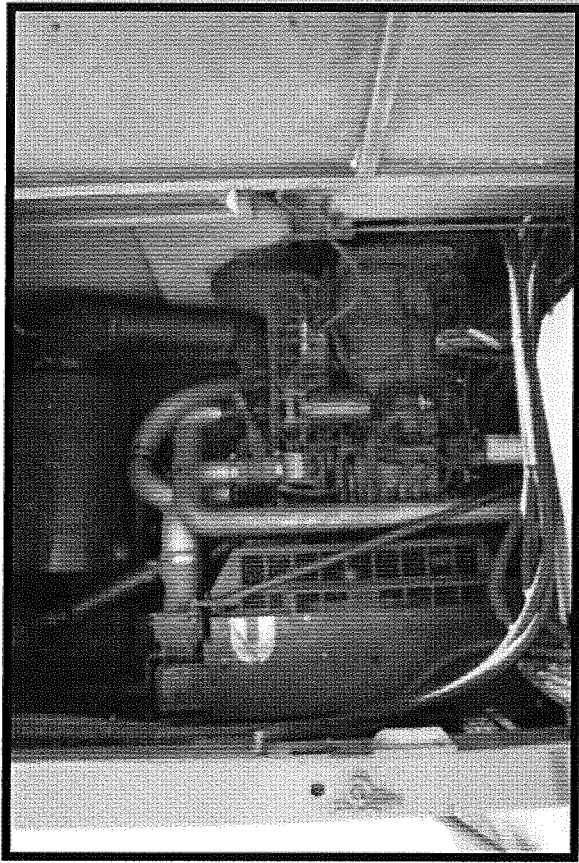
5. Rig-46 (19)



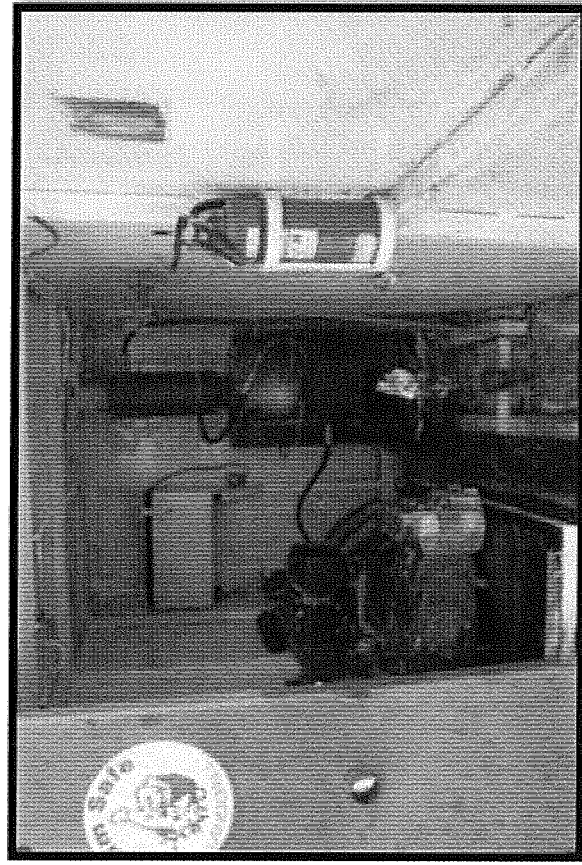
5. Rig-46 (22)



5. Rig-46 (7)



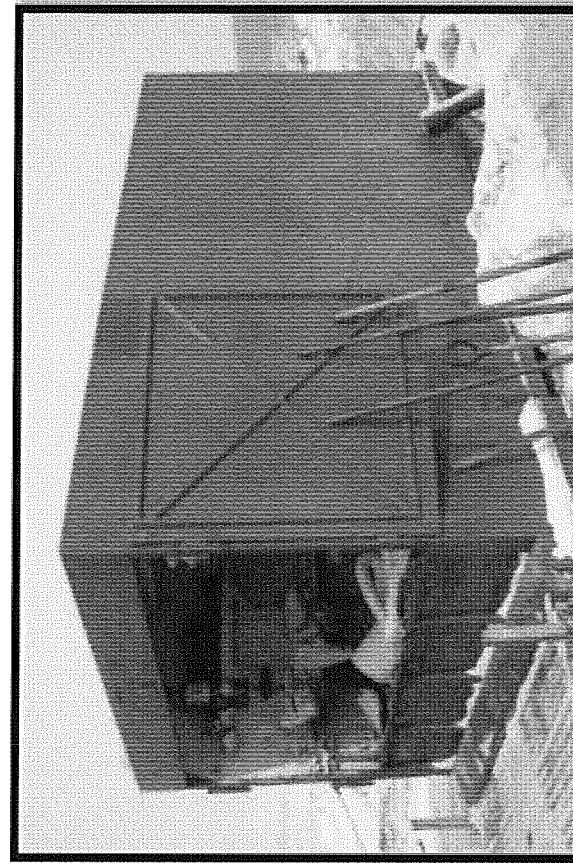
5. Rig-46 (12)



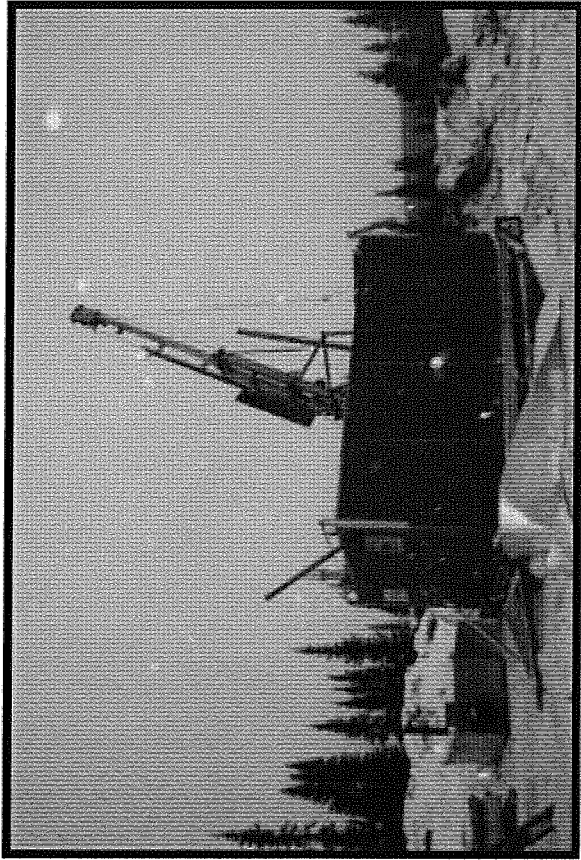
5. Rig-46 (17)



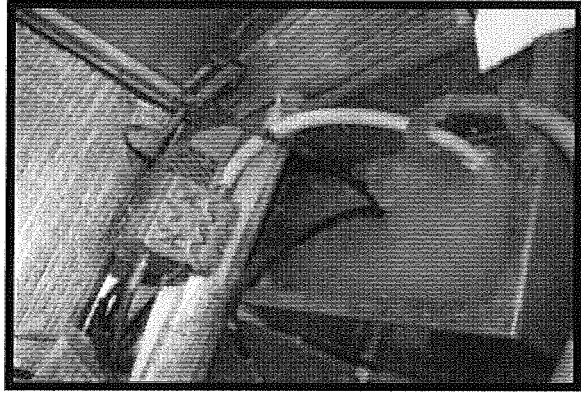
5. Rig-46 (2)



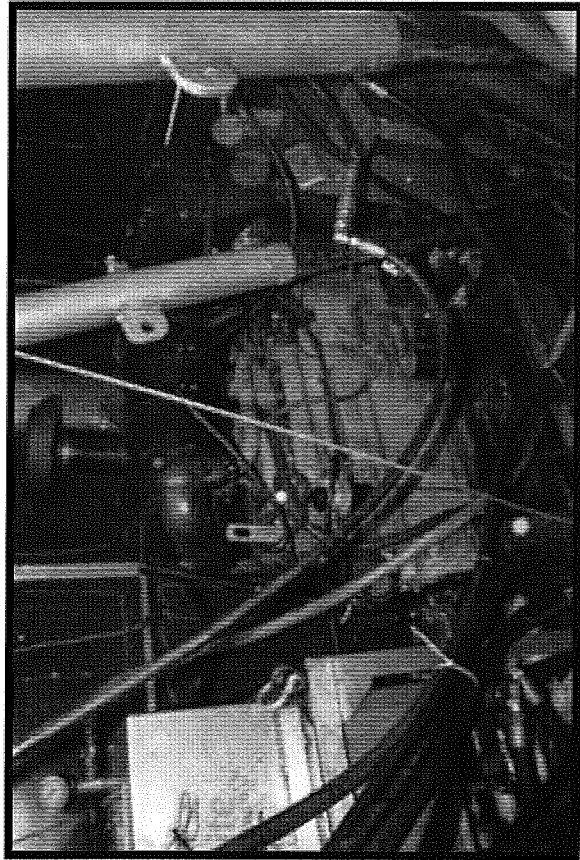
5. Rig-46 (3)



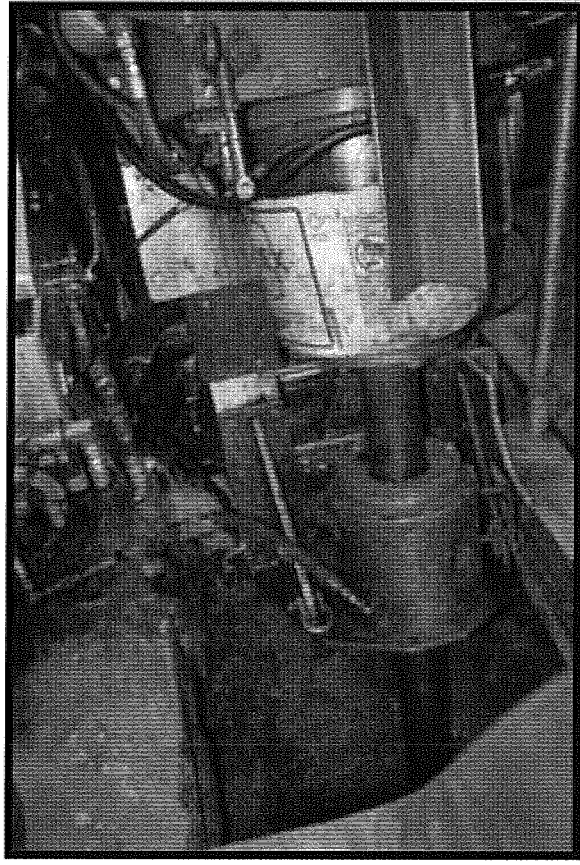
6. Rig- 45 (1)



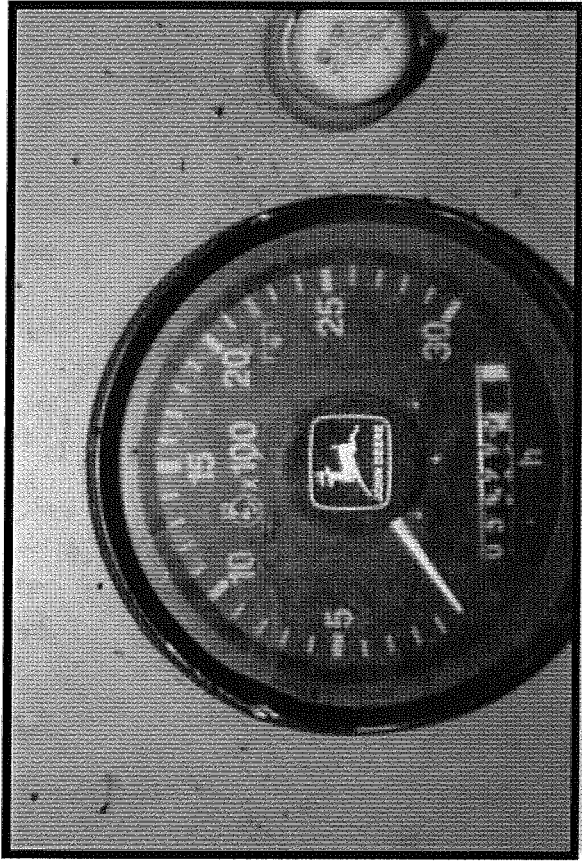
6. Rig- 45 (7)



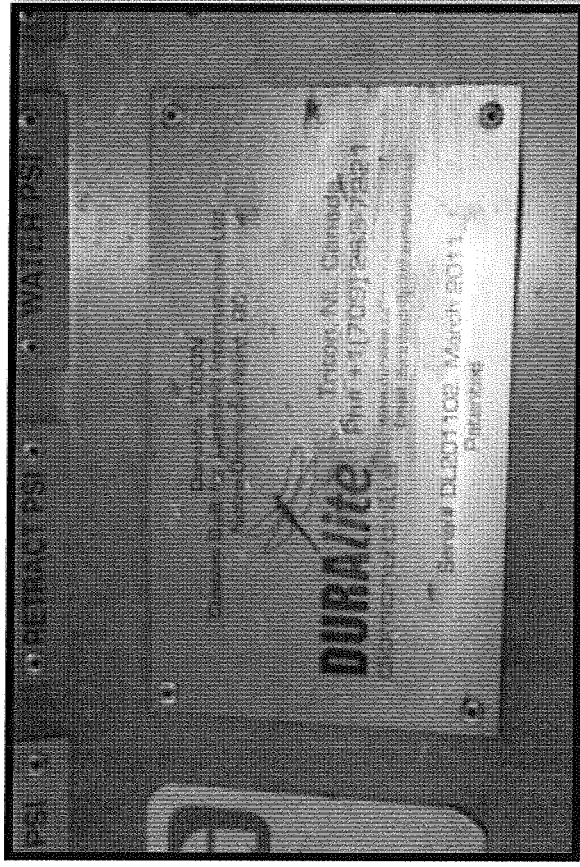
6. Rig- 45 (9)



6. Rig- 45 (11)



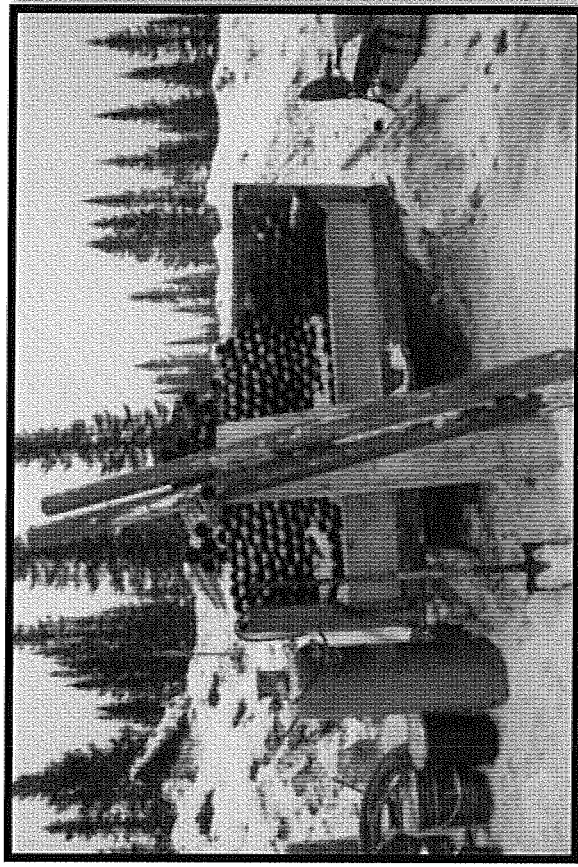
6. Rig- 45 (13)



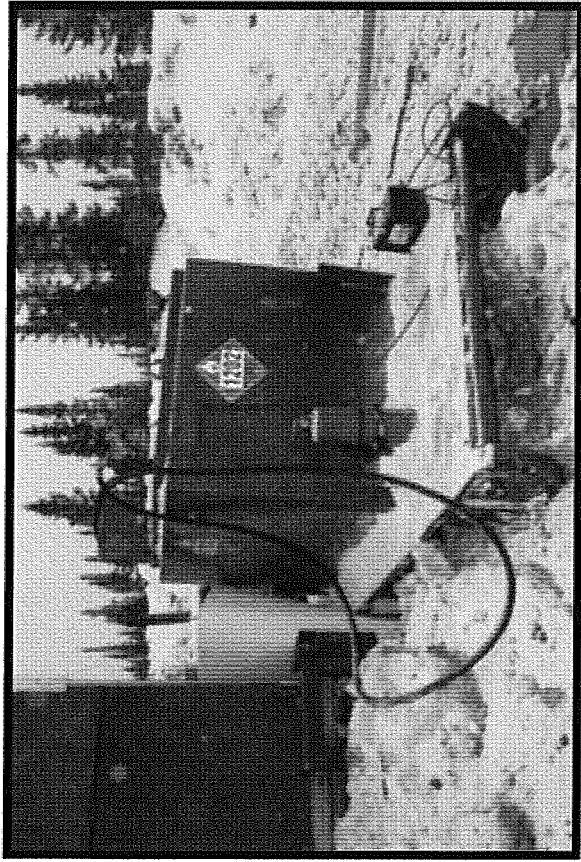
6. Rig- 45 (14)



6. Rig- 45 (15)



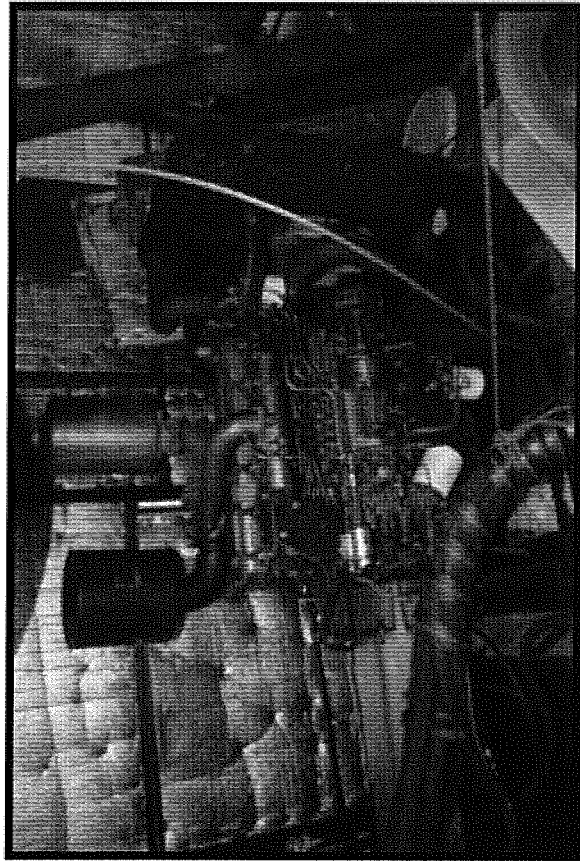
6. Rig- 45 (16)



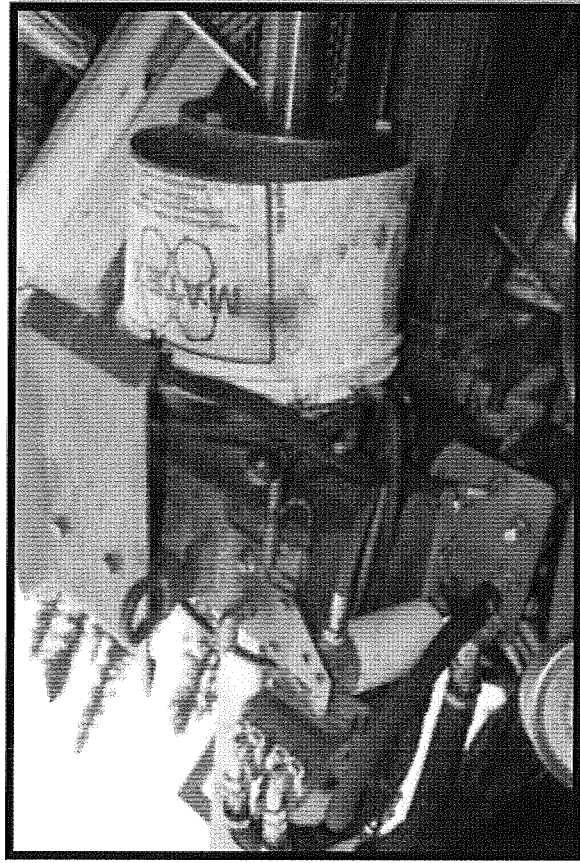
6. Rig- 45 (2)



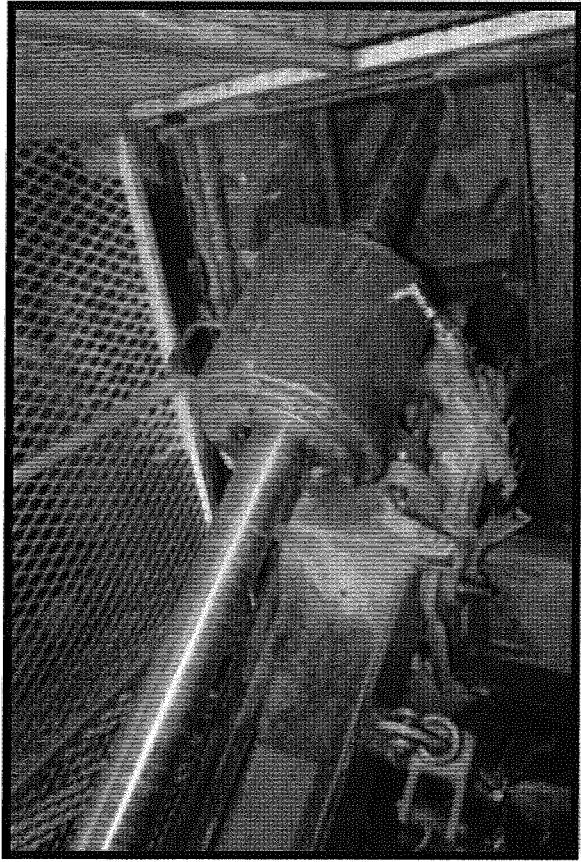
7. Rig-44 (1)



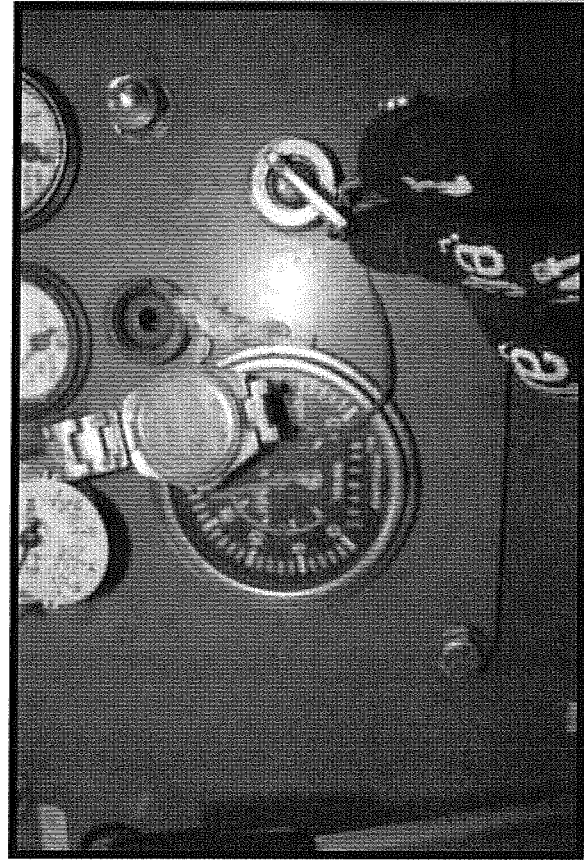
7. Rig-44 (8)



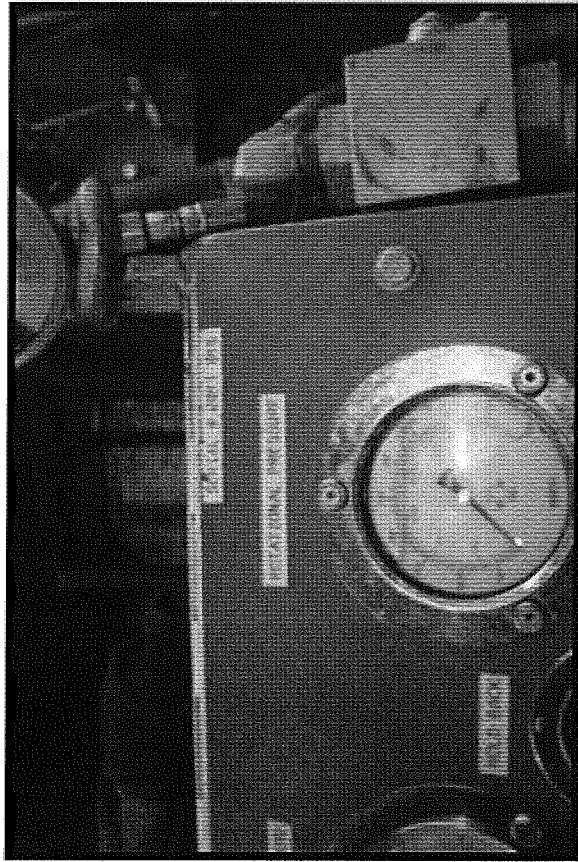
7. Rig-44 (9)



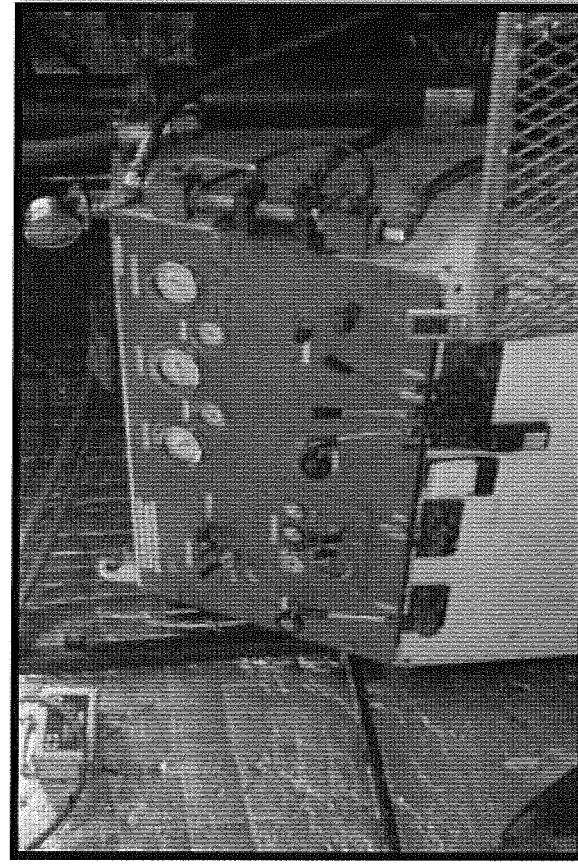
7. Rig-44 (10)



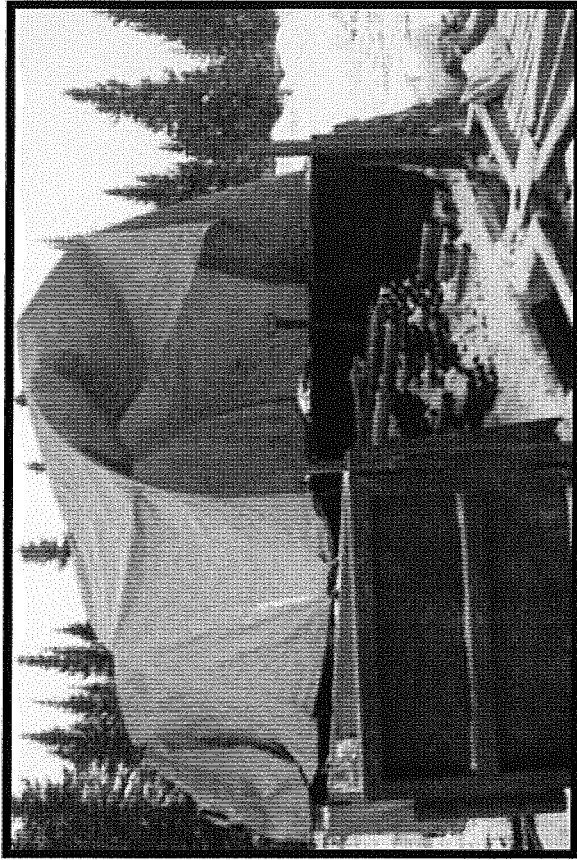
7. Rig-44 (11)



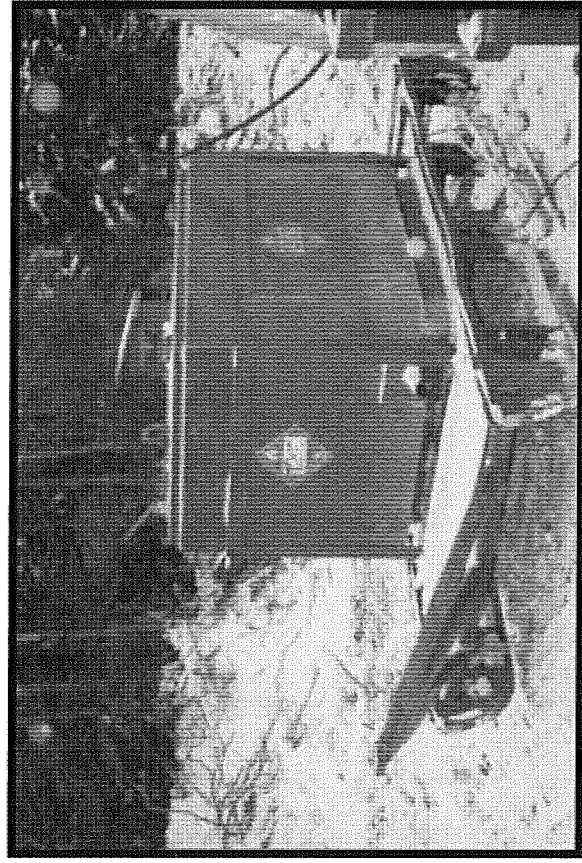
7. Rig-44 (12)



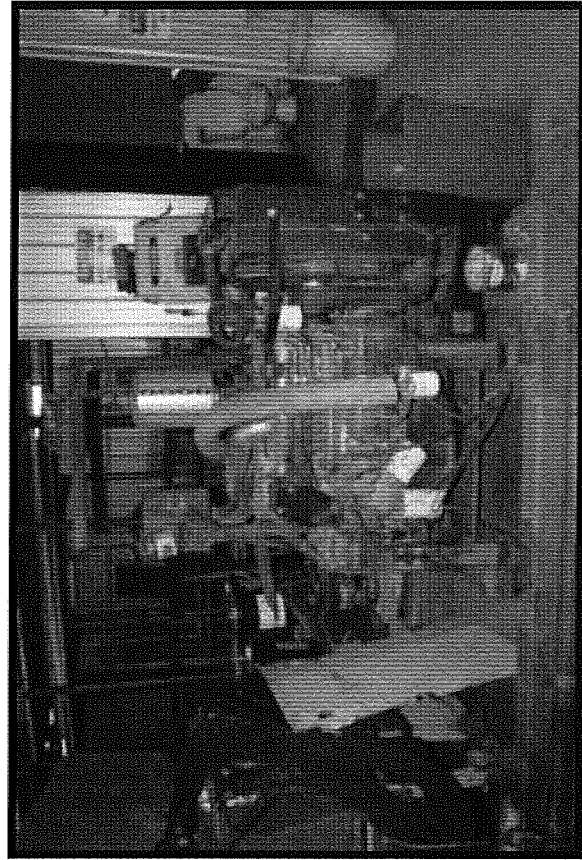
7. Rig-44 (16)



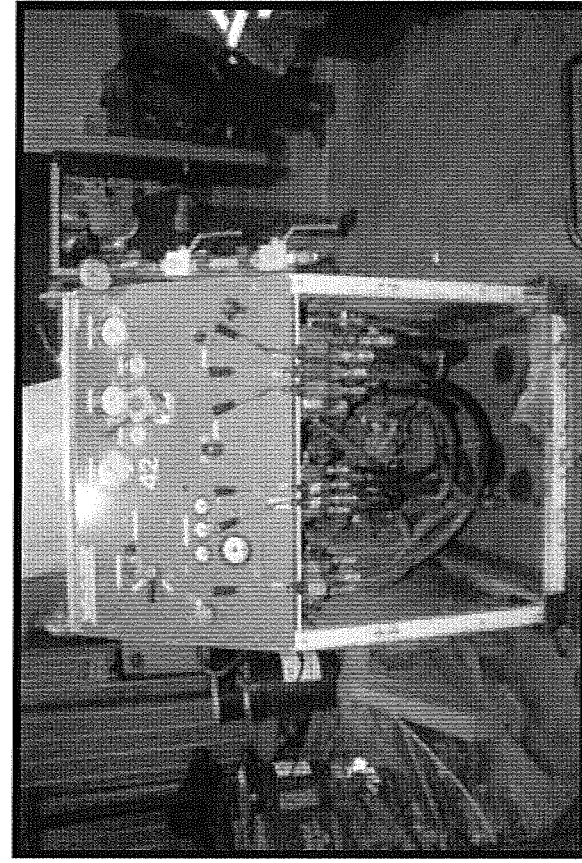
7. Rig-44 (17)



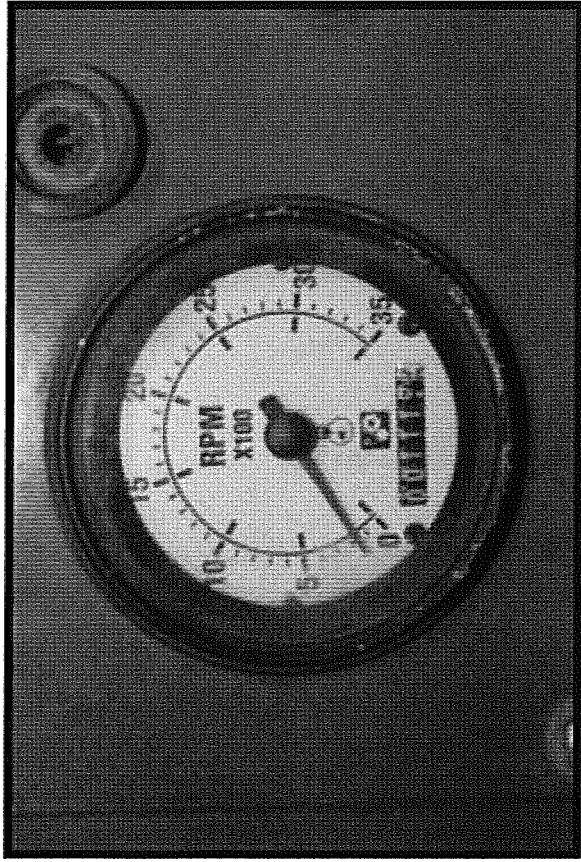
7. Rig-44 (3)



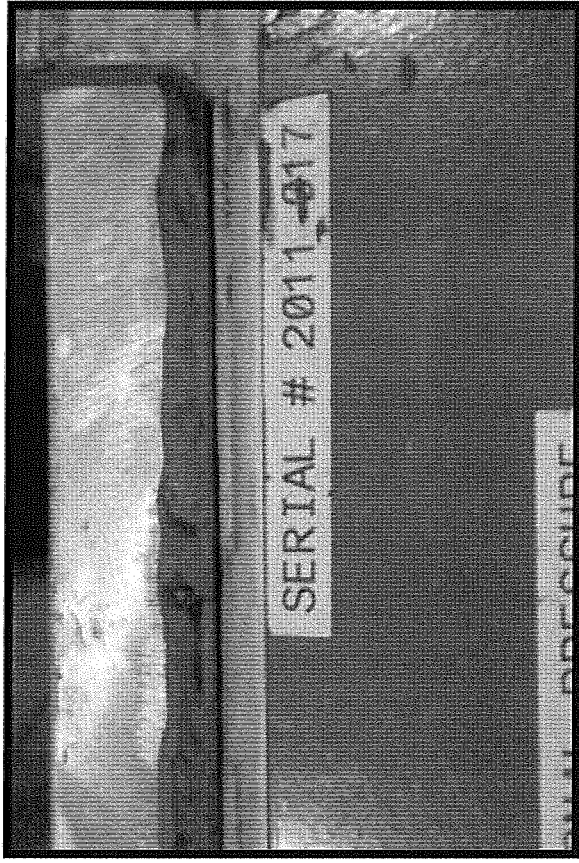
9. Rig-42 (1)



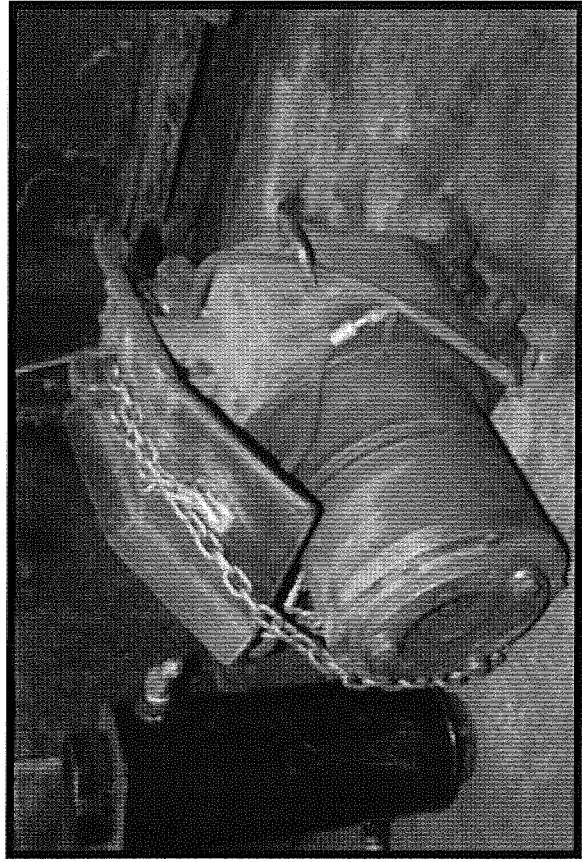
9. Rig-42 (2)



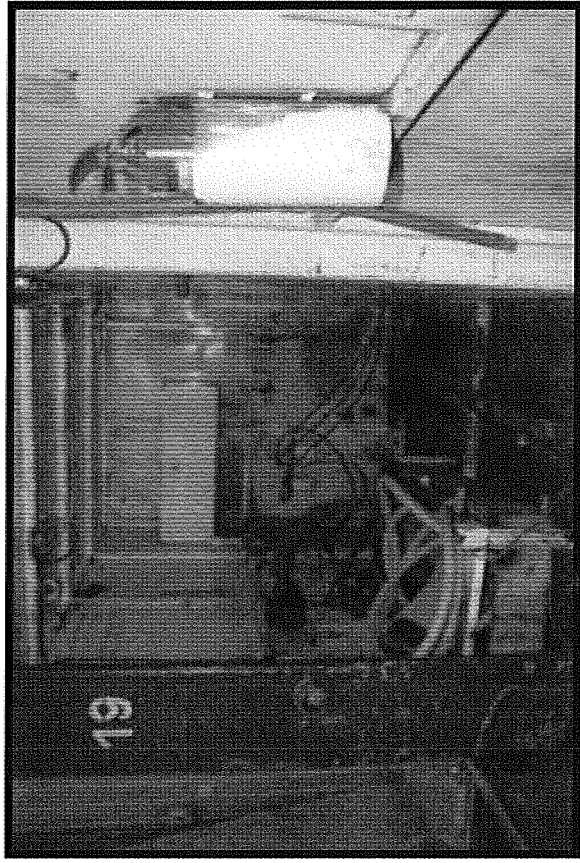
9. Rig-42 (3)



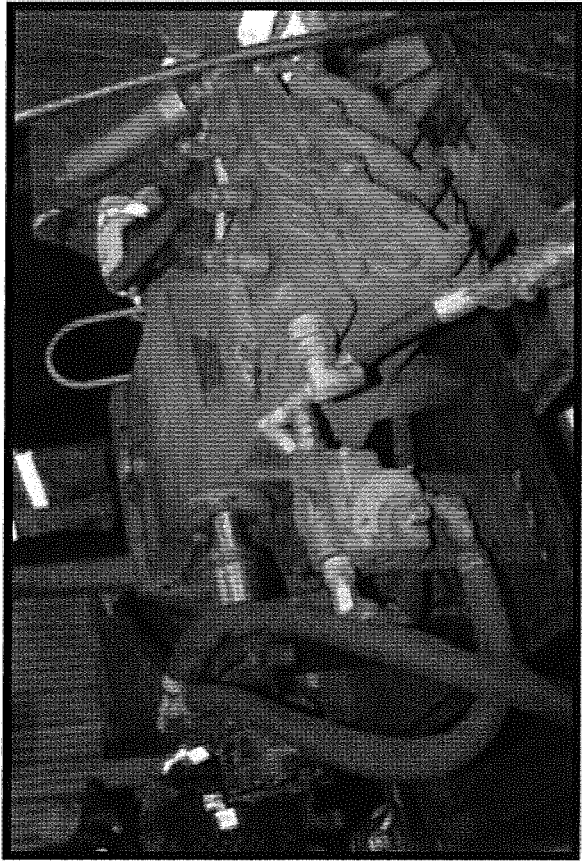
9. Rig-42 (4)



9. Rig-42 (5)



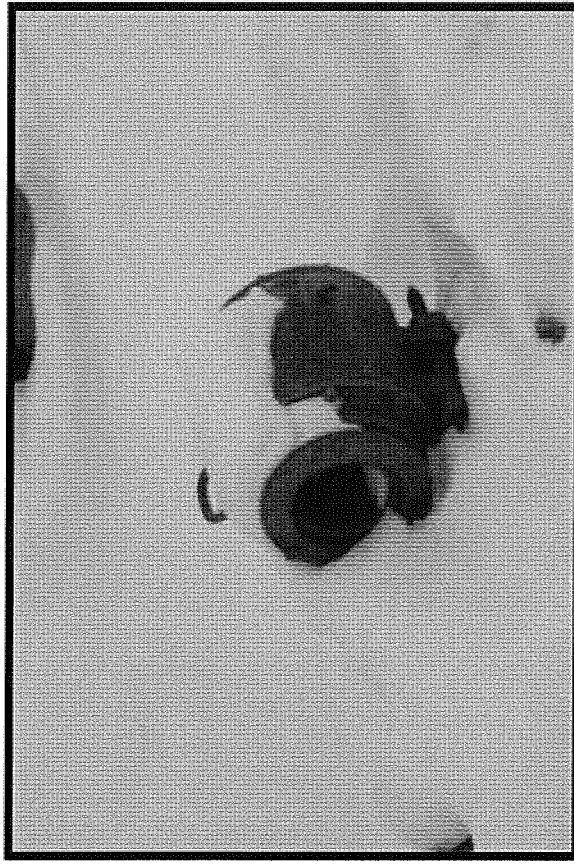
9. Rig-42 (7)



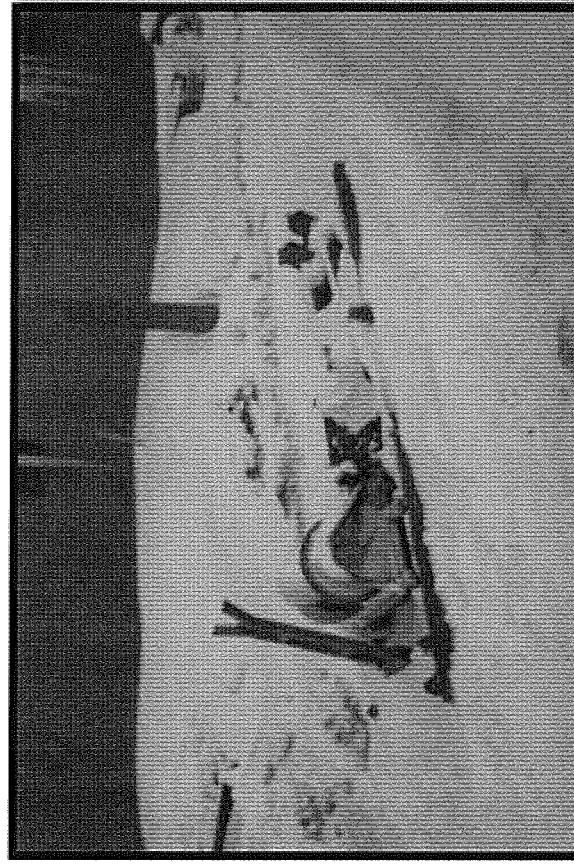
9. Rig-42 (9)



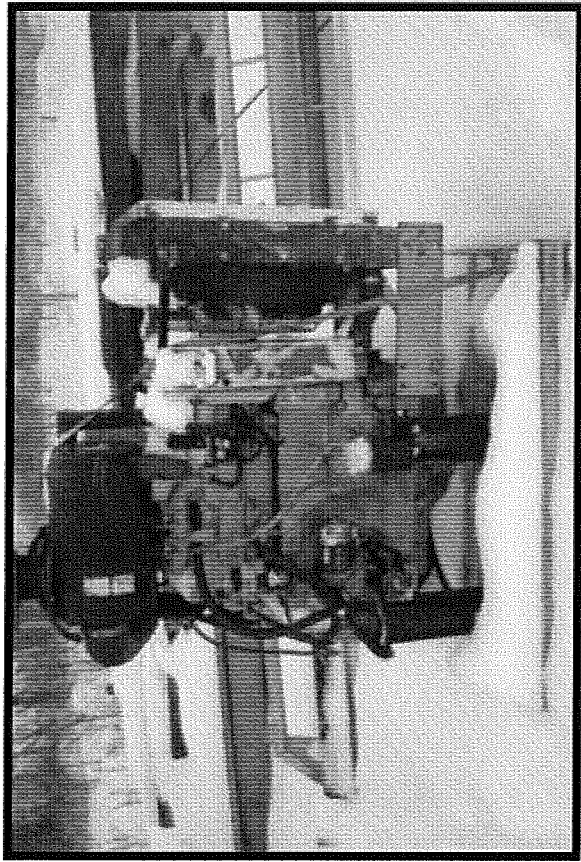
9. Rig-42 (10)



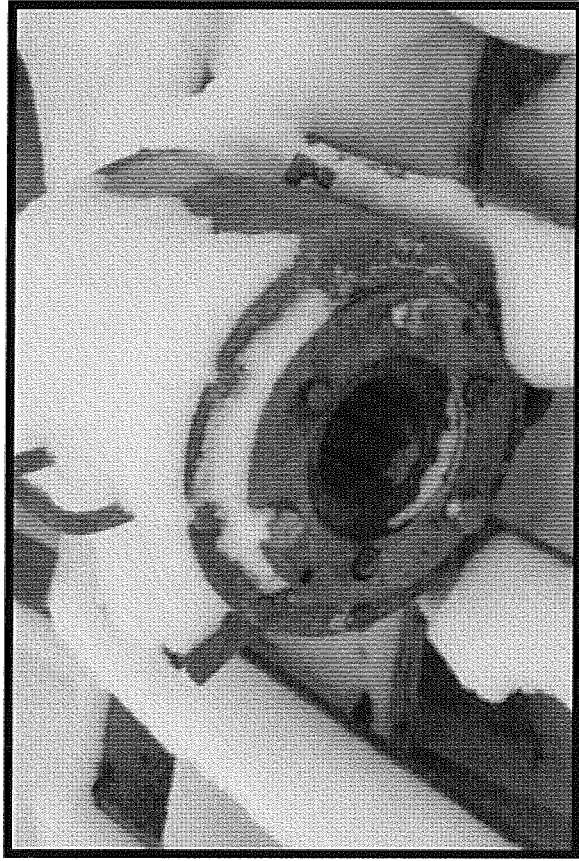
9. Rig-42 (11)



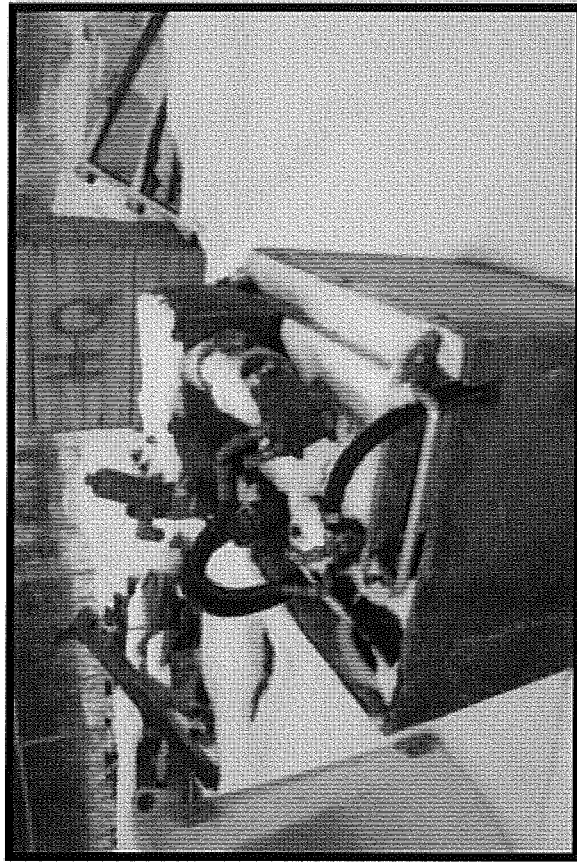
9. Rig-42 (13)



10. Rig- 37 (11)



10. Rig- 37 (2)



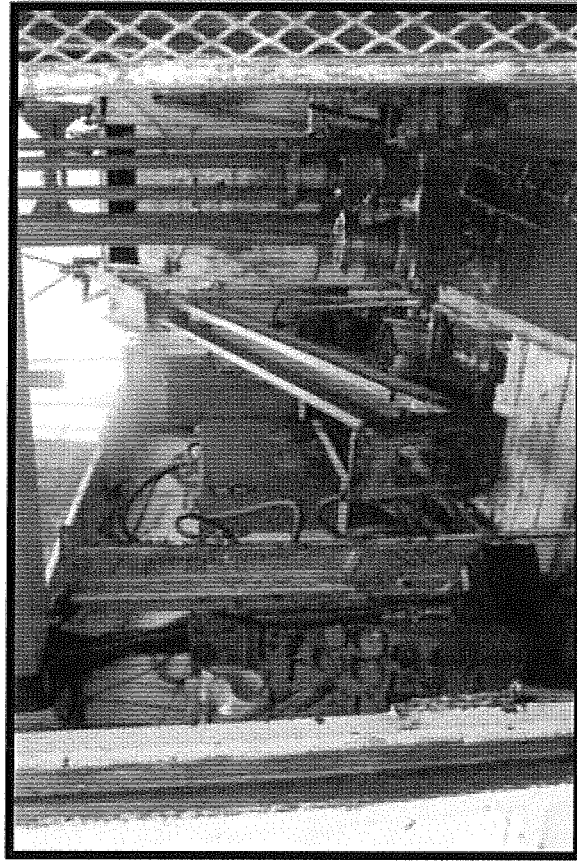
10. Rig- 37 (5)



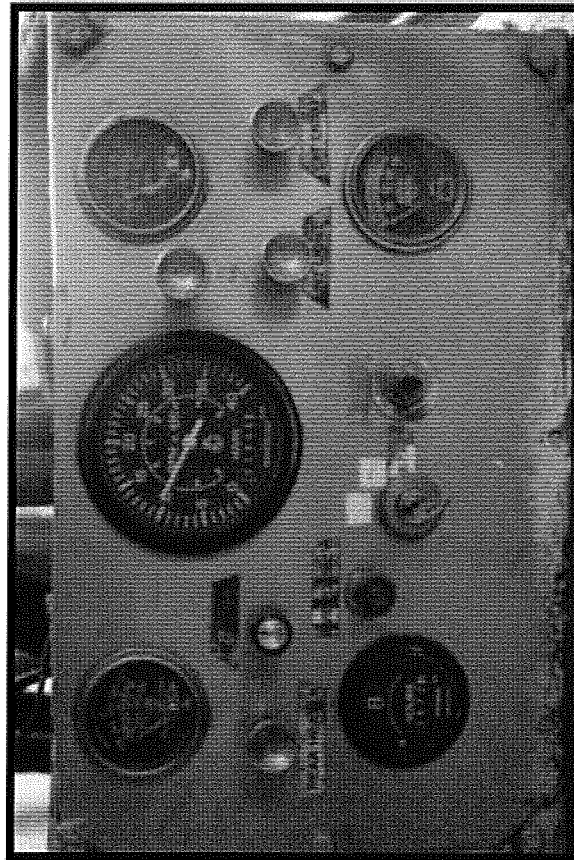
10. Rig- 37 (8)



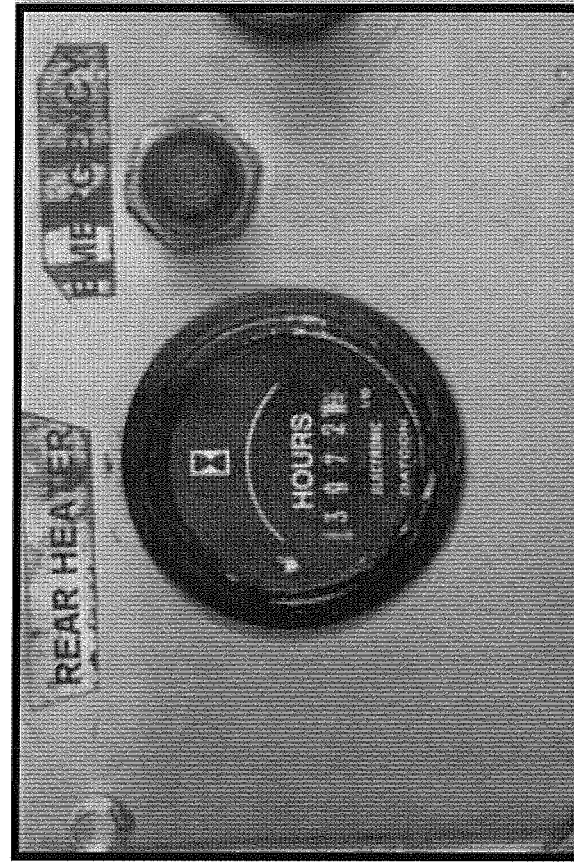
11. Rig-34 (1)



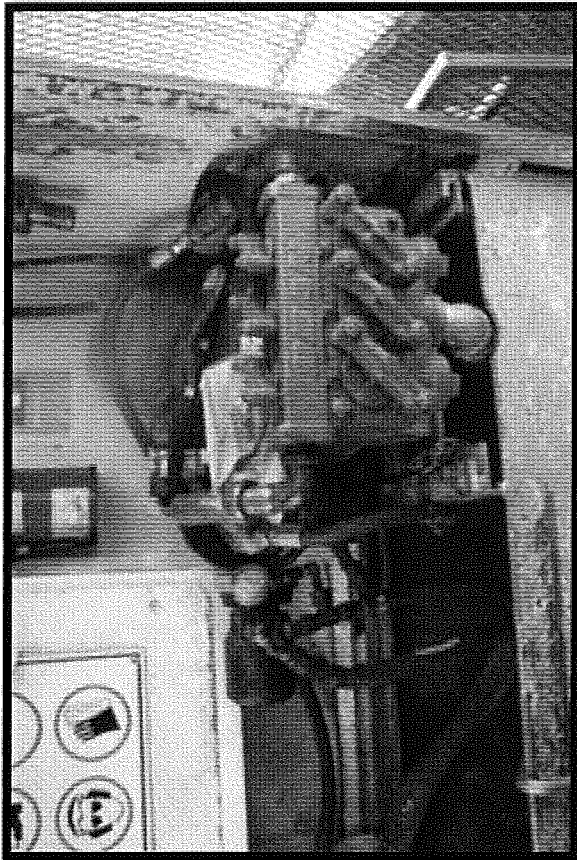
11. Rig-34 (4)



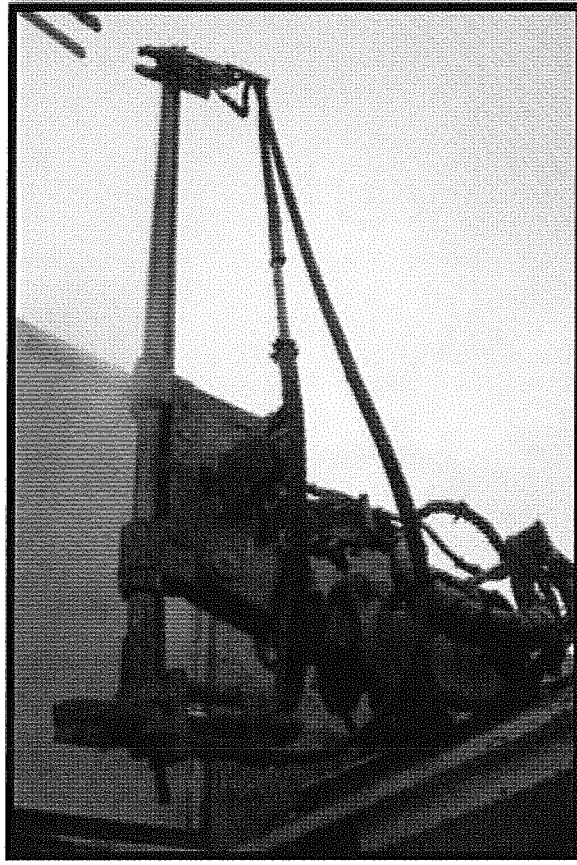
11. Rig-34 (5)



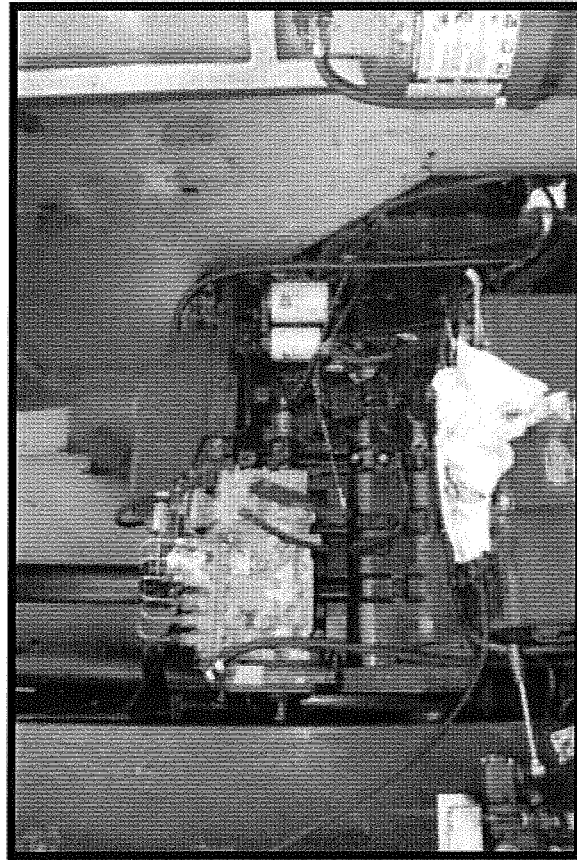
11. Rig-34 (6)



11. Rig-34 (8)



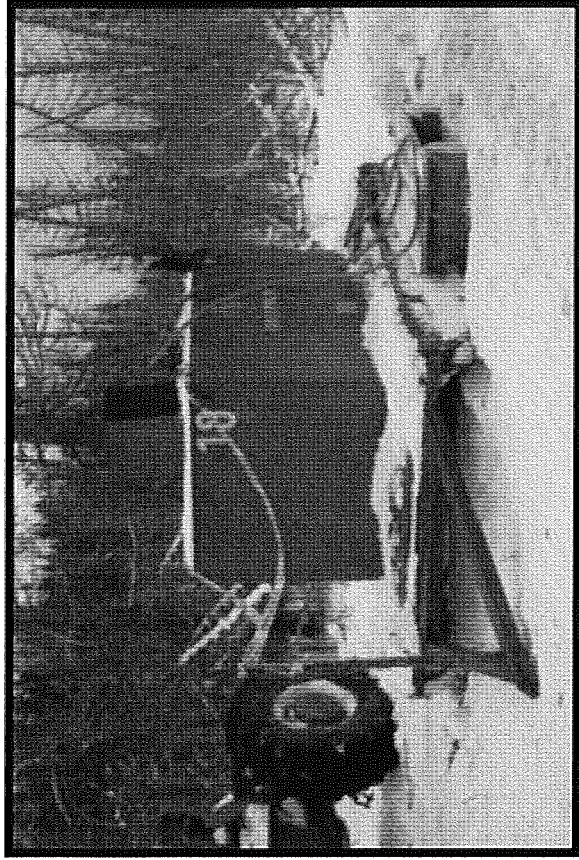
11. Rig-34 (11)



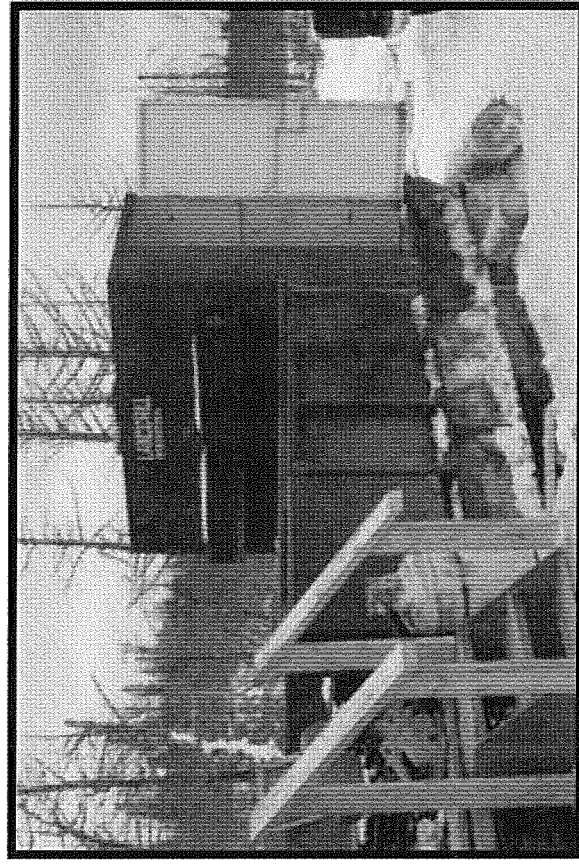
11. Rig-34 (14)



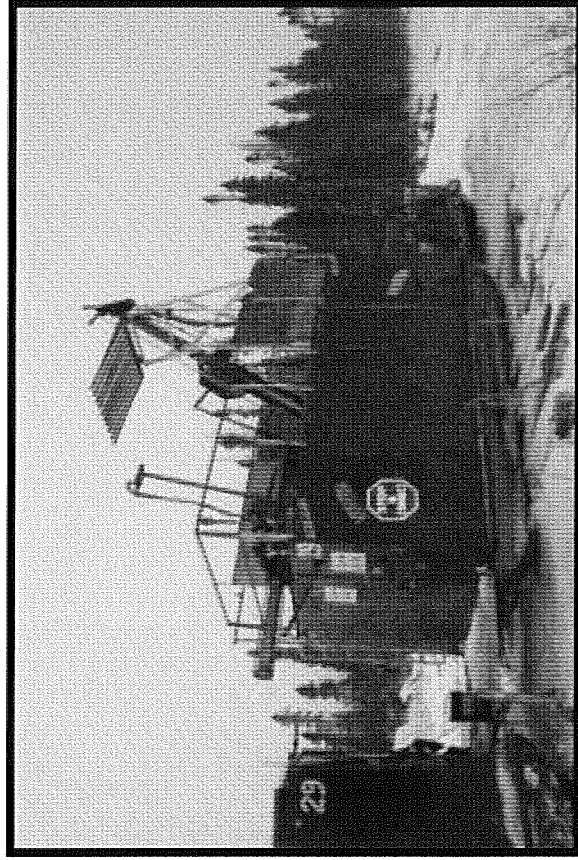
11. Rig-34 (19)



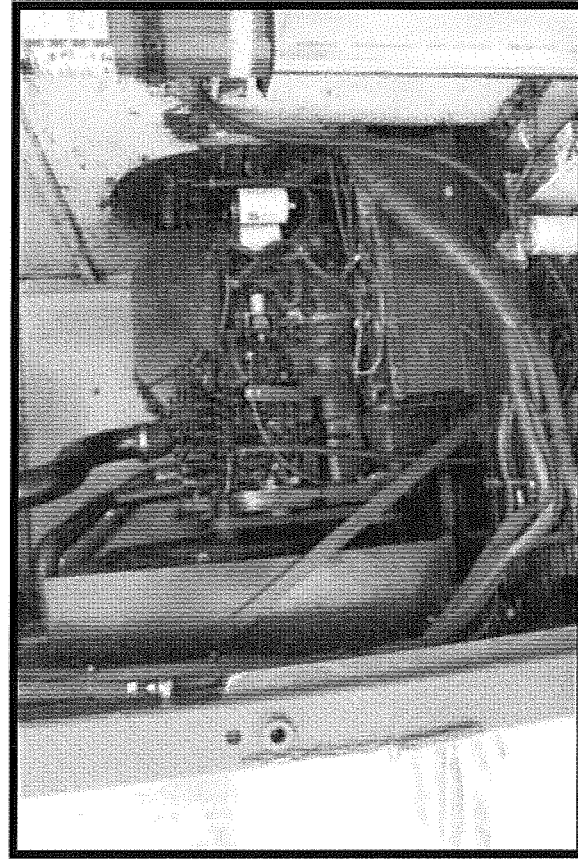
11. Rig-34 (2)



11. Rig-34 (3)



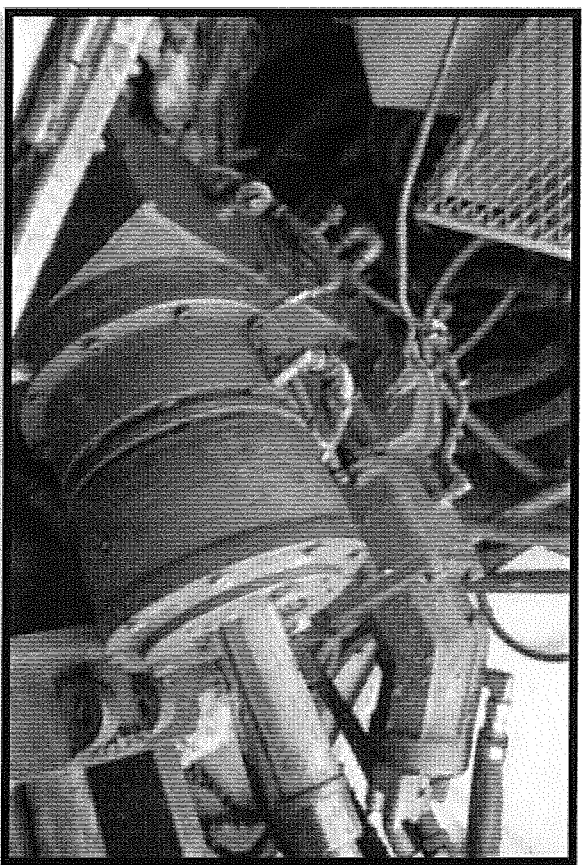
12. Rig-29 (1)



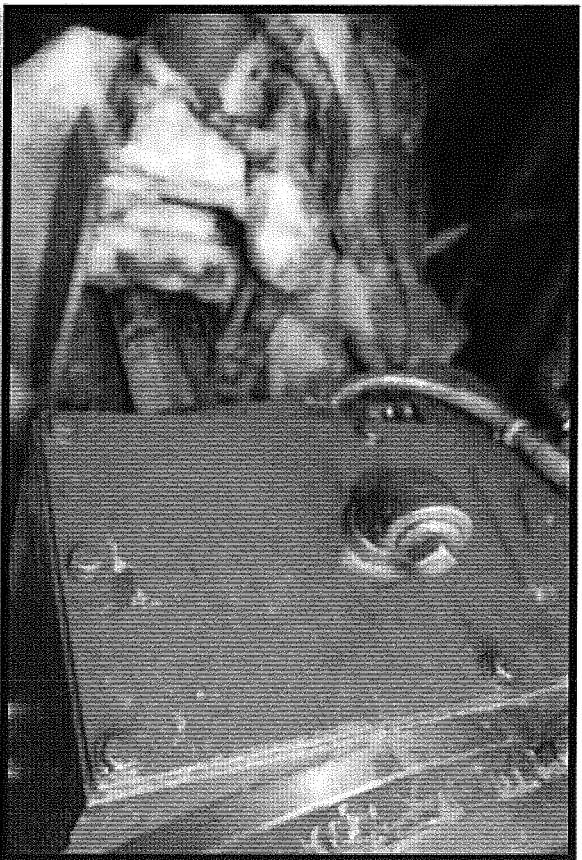
12. Rig-29 (4)



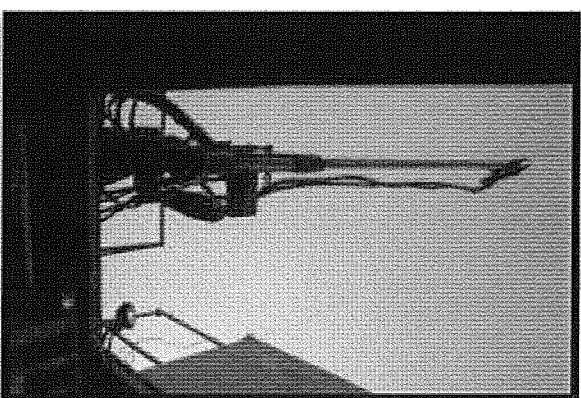
12. Rig-29 (8)



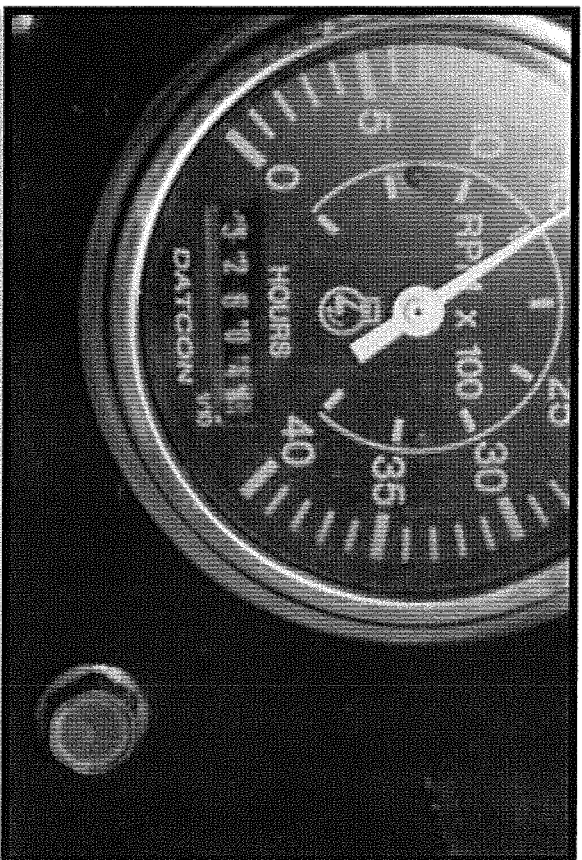
12. Rig-29 (13)



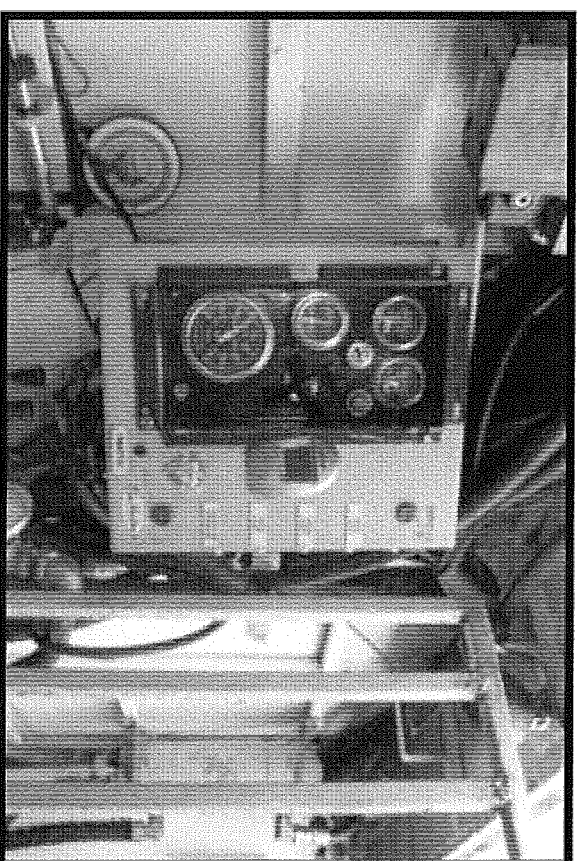
12. Rig-29 (15)



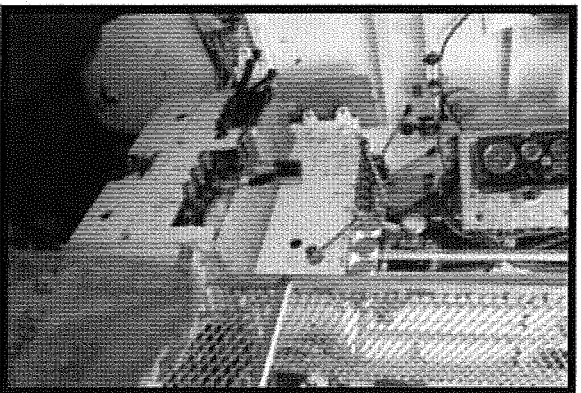
12. Rig-29 (17)



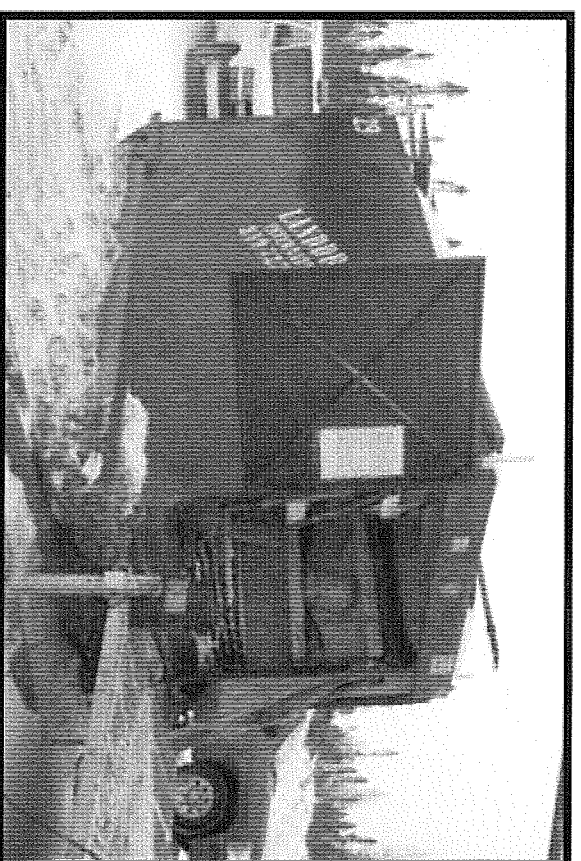
12. Rig-29 (18)



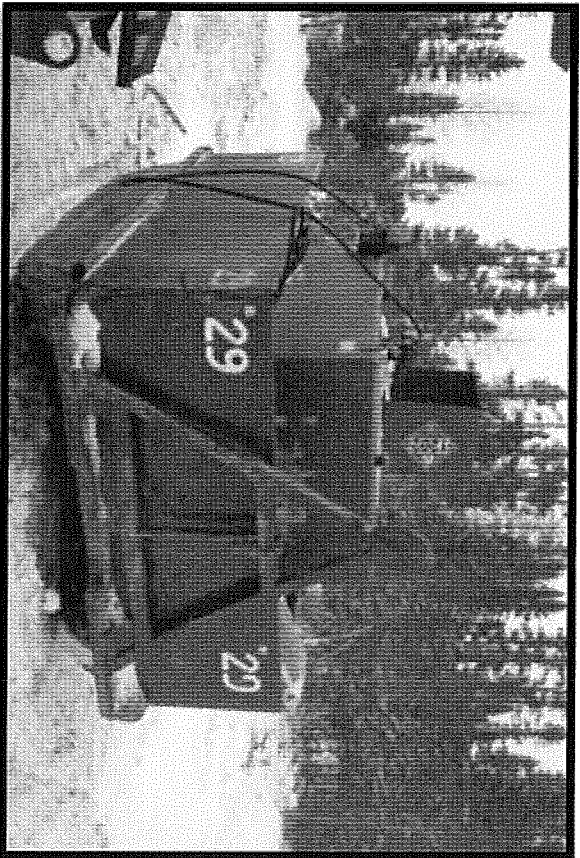
12. Rig-29 (19)



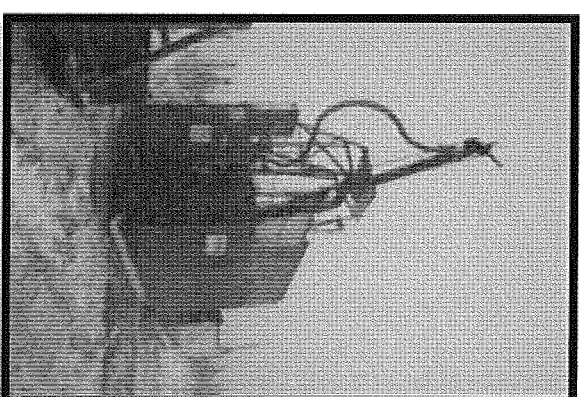
12. Rig-29 (20)



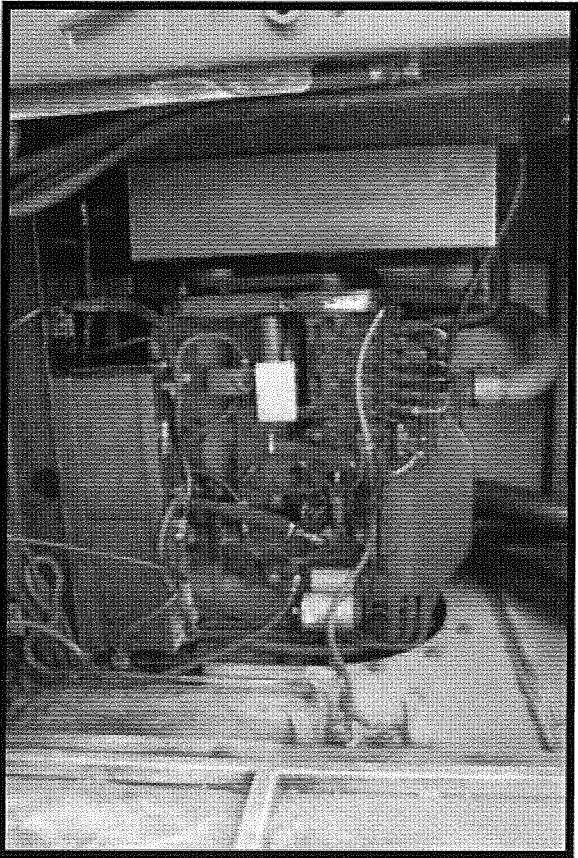
12. Rig-29 (2)



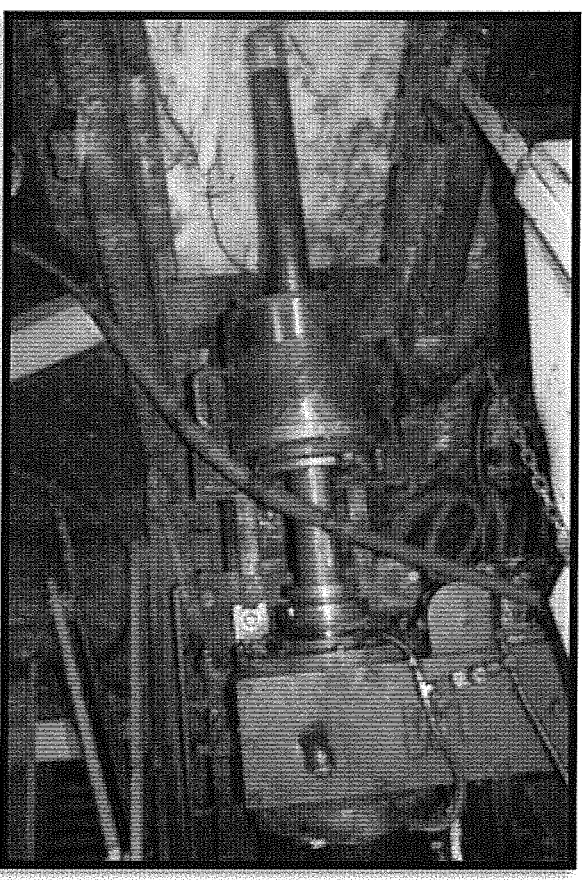
12. Rig-29 (3)



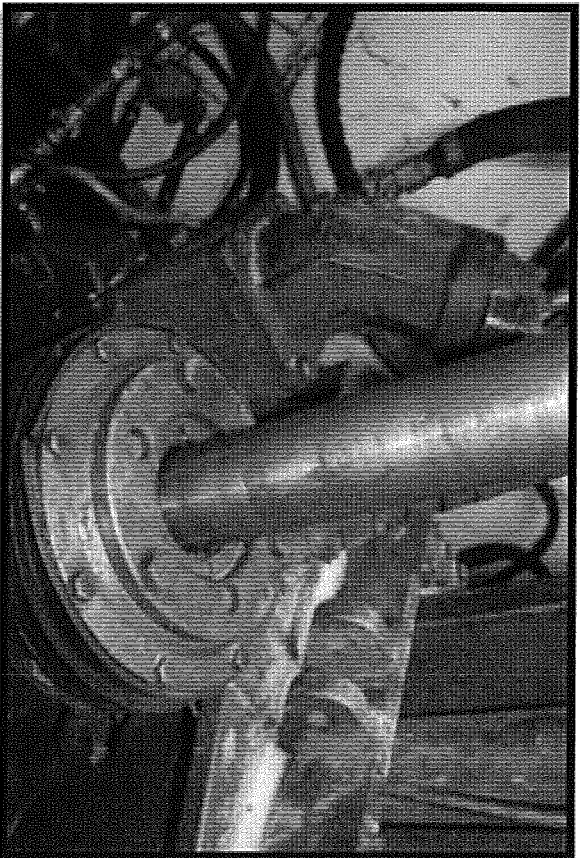
13. Rig-28 a (3)



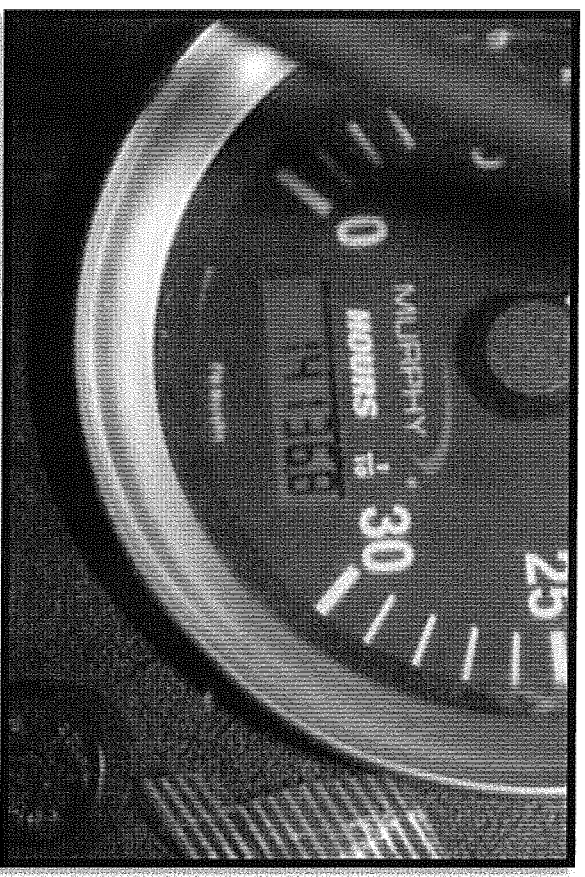
13. Rig-28 (4)



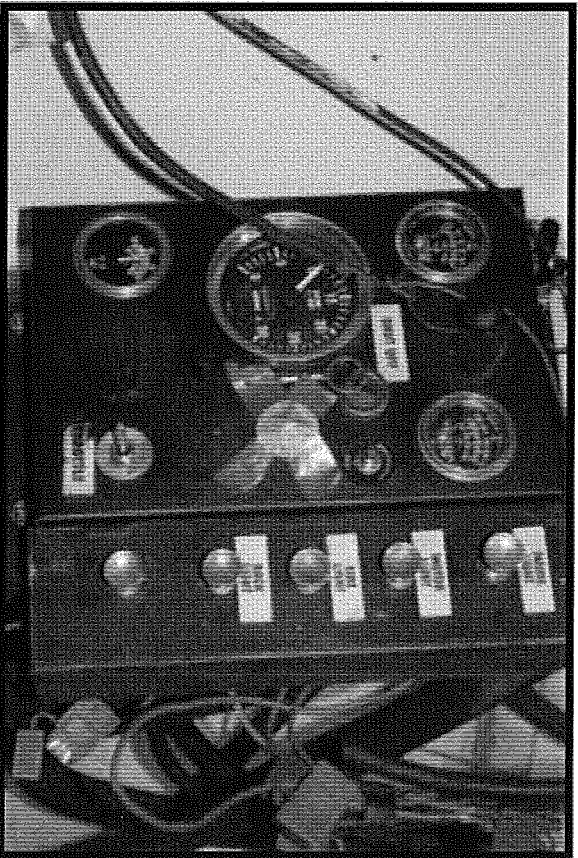
13. Rig-28 (7)



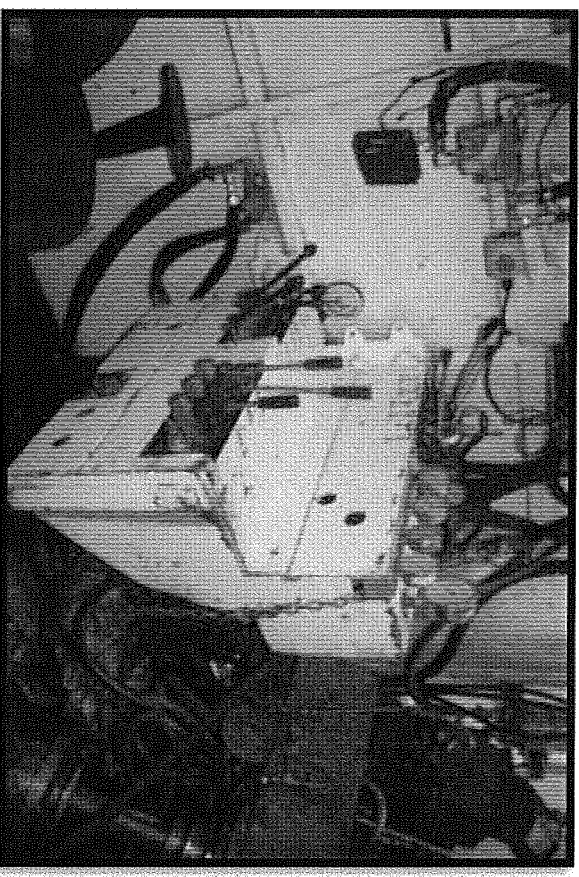
13. Rig-28 (9)



13. Rig-28 (14)



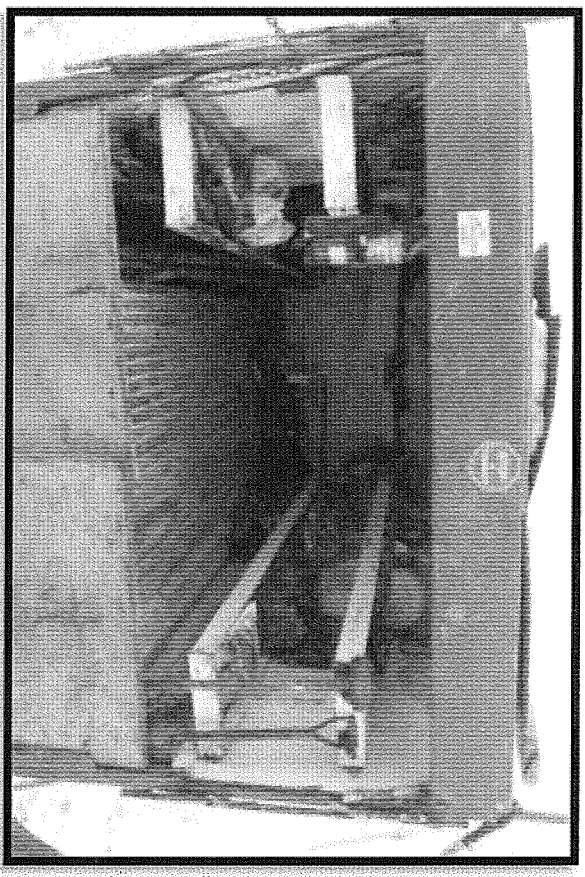
13. Rig-28 (15)



13. Rig-28 (16)



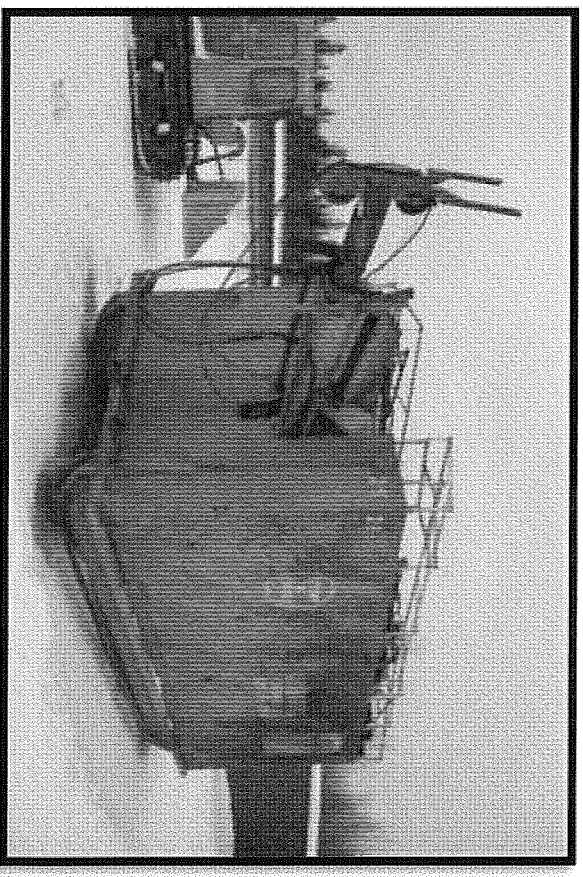
13. Rig-28 (17)



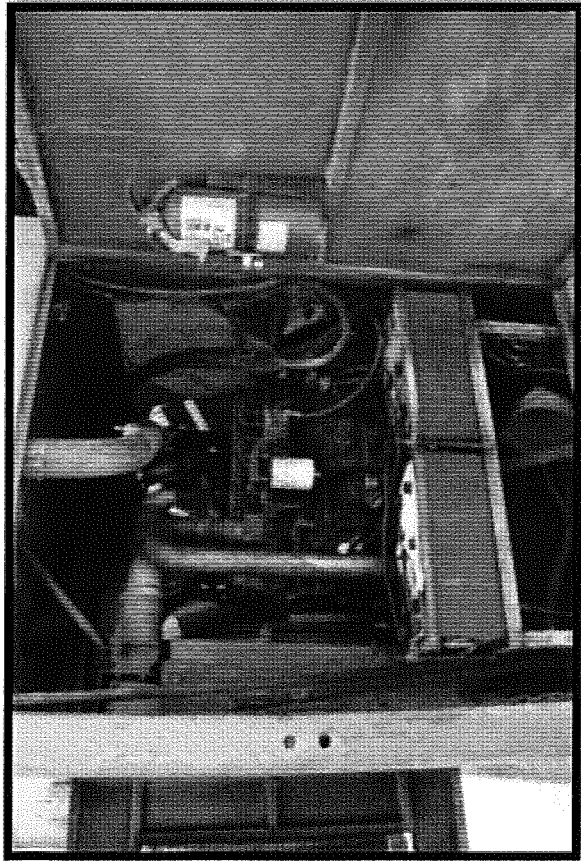
13. Rig-28 (18)



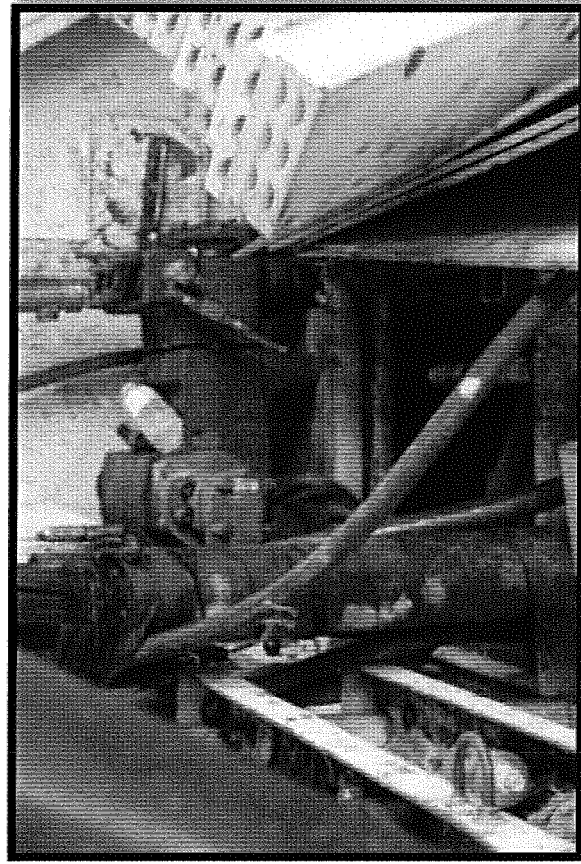
13. Rig-28 a (2)



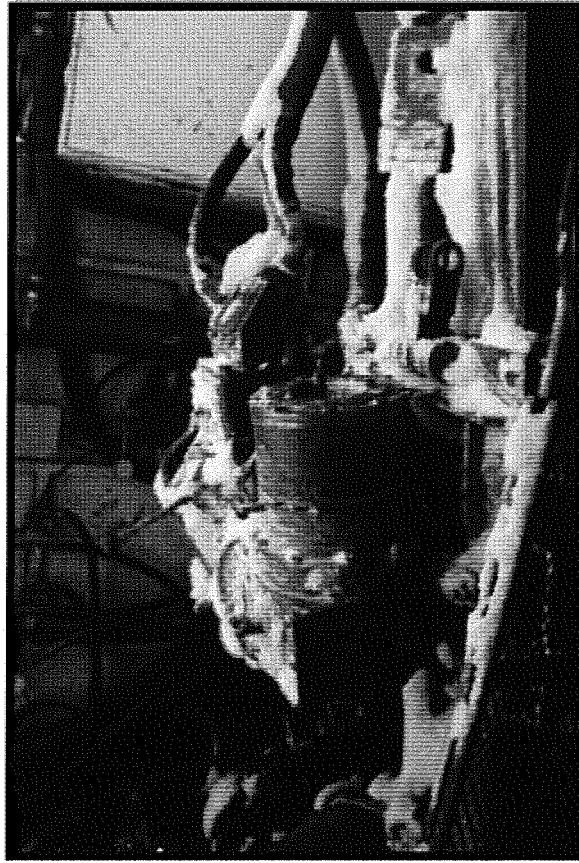
14. Rig-26 (1)



14. Rig-26 (4)



14. Rig-26 (10)



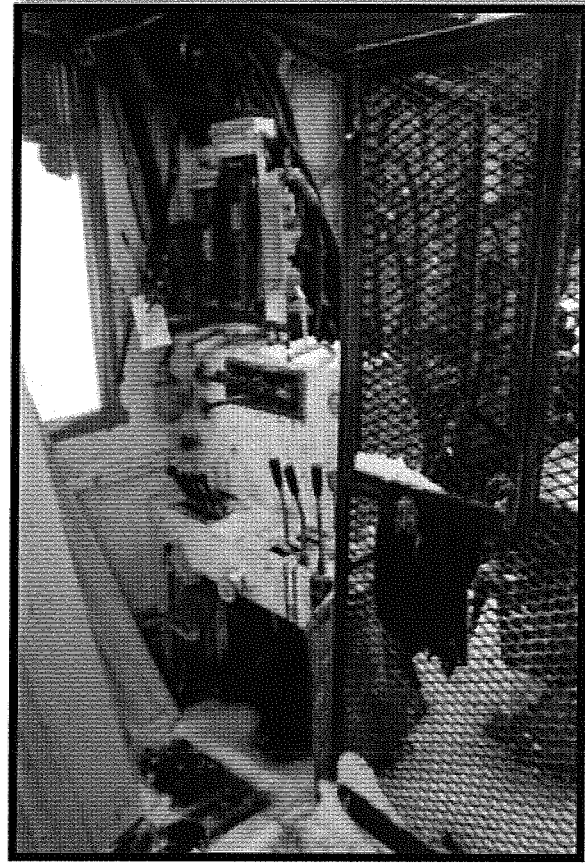
14. Rig-26 (11)



14. Rig-26 (12)



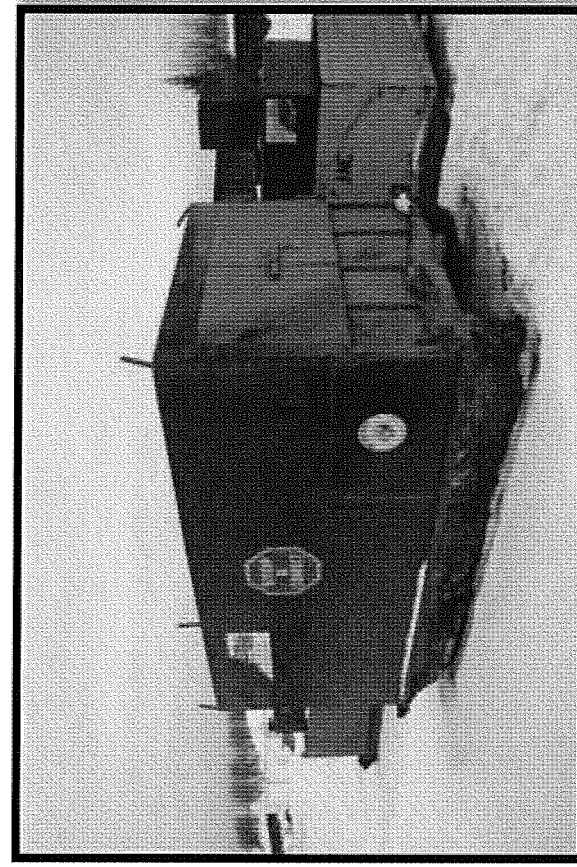
14. Rig-26 (13)



14. Rig-26 (15)



14. Rig-26 (17)



14. Rig-26 (20)