

CLEAR LAKE PROPERTY

Copper Ridge Explorations Inc.

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Stock symbol: KRX (Toronto Venture Exchange)

PROJECT STATUS

Active

Location

70 km east of Pelly Crossing

Ownership

Energold Minerals Inc. retains net smelter royalty

Commodities

Zinc, lead, silver

Ore type

Sulphide

Geological resource*

5.6 million tonnes grading 11.4% Zn, 2% Pb and 38 g/t Ag

*This resource is considered historical. Does not conform to National Instrument 43-101 requirements.



HISTORY

Claims in the Clear Lake area were first staked in 1965, following discovery of the Faro ore body, 80 km to the southeast. Preliminary property exploration followed by drilling was carried out, but the claims were allowed to lapse. In 1974, a syndicate of Conwest companies (Chimo Gold Mines Limited, Consolidated Canada Faraday and International Mogul Mining Ltd.) and Teck Corp Ltd. restaked a large claim block in the area. U.S. Steel (Essex Metals Limited) acquired the Teck interest in 1975 and formed the Macmillan Joint Venture, which conducted exploration and drilling. In 1978, the Clear Lake massive sulphide deposit was discovered by drilling one 109-m hole. Additional drilling was carried out from 1979 to 1984. Getty Canada Metals Ltd. acquired Conwest Syndicate's interest in 1980. In early 1988, Total Erickson Resources merged with Getty Resources to form Total Energold Corp. In late 1989, Total Energold purchased Conwest's interest in the property to hold

a 79.6% interest, with a subsidiary of U.S. Steel Corp. holding the other 20.4%. Total Energold then added more Clear Lake claims to the property.

In 1991, Total Energold announced a joint venture with Mitsui Kinzoku Resources of Canada Ltd., a wholly owned subsidiary of Mitsui Mining & Smelting of Japan. Mitsui acquired a 19.375% interest in the property for a cash payment of CDN\$1.55 million. It also had an option to increase its interest in the property to 70% by making additional cash payments totalling CDN\$2.45 million and by funding CDN\$5.33 million in exploration over the next four years. Energold was the operator and would, under certain conditions, retain a 10% net profits royalty and 30% working interest. At the same time, Total Energold purchased U.S. Steel's interest in the property for US\$1 million.

Under the Energold and Mitsui Joint Venture, additional drilling, geophysics, mapping, trenching and soil sampling were carried out between 1991 and 1993. A total of

19 drill holes totalling 4500 m were drilled in 1991, in conjunction with geophysical surveys. The 1992 program consisted of diamond drilling (3100 m), mapping, soil geochemistry, line-cutting and geophysical surveys. Six holes, totalling 1456 m, were drilled in 1993. Baseline environmental studies were conducted before the joint venture agreement was terminated. Total Energold Corp. was purchased by Energold Minerals Inc.

In January 2008, Copper Ridge Explorations Inc. acquired the property. Terms of the acquisition include payment of \$160 000 and the issuance of 500 000 shares over five years plus a payment of \$10 000 and 250 000 shares if an interest in the property is farmed out or sold to a third party. The vendor will retain a 2% Net Smelter Royalty, three-quarters of which can be purchased for \$1.5 million. Copper Ridge digitized all previous exploration data, and in the summer of 2008 contracted Geotech Ltd. to fly a deep-penetrating airborne Versatile Time-Domain Electromagnetic (VTEM) survey over the property.

PROPERTY SUMMARY

The Clear Lake property, on NTS map sheet 105L, is located 70 km east of Pelly Crossing and about 110 km northwest of Faro. There is a winter road to the property from Pelly Crossing. The property consists of 88 active claims.

Geology, mineralogy and ore reserves

The Clear Lake deposit is a shale-hosted stratiform lead, zinc and silver massive sulphide deposit located in a fault-bounded wedge of Devonian-Mississippian Earn Group shales, immature sandstones and minor exhalites. The Tintina fault runs through the property. The main deposit consists of a 1000-m-long by 120-m-wide sigmoidal-shaped sulphide body that consists mostly of laminated and framboidal pyrite. Other minerals include galena, sphalerite, barite, siderite and calcite. The deposit is folded, faulted and overturned.

Drilling has outlined approximately 30 million tonnes of massive sulphide minerals (mostly pyrite), including a geological resource of 5 570 114 tonnes grading 11.4% Zn, 2% Pb and 38.01 g/t Ag.