Technical Report

on Exploration

For the Period

February 2003 to April 2004,

Alexander Property, Balmer Township,

Red Lake Mining District, Ontario.

Prepared for

Conquest Resources Limited

By

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Oakville, Ontario. April 30, 2004.

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Report on Exploration, Alexander Property, Balmer Township, Red Lake Mining District, Ontario, For the Period February 2003 to March 2004.

SUMMARY

This report describes the results of two diamond drilling campaigns totalling 6,088.7 m on the Alexander Property, near Red Lake, Ontario, conducted in early 2003 and 2004. In addition, ground VLF-EM, aeromagnetic and Mobile Metal Ion (MMI) geochemical surveys were performed during 2003.

As a result of this work Conquest Resources Limited (Conquest) has acquired a 100% interest in the Alexander Property, which lies adjacent to GoldCorp Inc.'s Red Lake Mine (Figure 1). The property consists of 27 patented claims totalling 1107 acres (448.087 hectares). GoldCorp Inc owns the surface rights.

The central part of the property is underlain by an ESE-striking, south-facing mafic volcanic sequence with minor, thin interflow iron formations, graphitic shale and rare limestone assigned to the 2.99-2.96 Ga. Balmer Assemblage (Figure 2). A quartz-diorite body intrudes the mafic volcanics, and may represent a coeval subvolcanic intrusion or volcanic feeder. Clastic metasediments including, turbiditic greywacke, siltstone, and tuff overlie the basalts unconformably in the southwestern part of the property. They may be part of the Bruce Channel Assemblage dated at about 2.89 Ga., or the Huston Assemblage (<2.89 >2.74 Ga.). Metasedimentary rocks also lie to the north of the Balmer Assemblage basalts. They consist mainly of banded siltstone and mudstone, lesser greywacke, some conglomerate, several units of graphitic, pyrrhotitic black shale, iron formation and chert. The black shales are up to 20 m thick and are highly conductive. Graded bedding and erosional bases in greywackes in both sedimentary sequences indicate a predominantly south-younging sequence. This would imply the presence of either two distinct sedimentary successions or a structural discontinuity. Quartz-feldspar porphyry (QFP) dikes intrude both the igneous and metasedimentary rocks, but are uncommon in the metasediments. Lamprophyre dikes cut both sequences.

The dominant structural feature is a foliation that is generally parallel to stratigraphy, which is contained within the Cochenour-Gullrock deformation zone. Discrete shear zones flank and transect the central diorite, and there is an indication of a structural zone extending from the Red Lake Mine and through the Alexander Property. This zone appears to include the Number 1 and Number 2 Shear zones outlined by previous workers and continues to the southeastern end of the property. Quartz-feldspar porphyry dikes have exploited this zone. Fractures and veins were noted in the course of drilling, which are oriented NE to NNW as well as some flat-lying veins.

Previous work includes trenching and approximately 7000 m of diamond drilling in 49 holes in 1946, and 4 diamond drill holes totalling 439 m in 1971 (Figure 3). In 1980-81 Canadian Getty Minerals conducted an airborne magnetic and EM survey followed by geological mapping and eight diamond drill holes totalling 2,287 m.

The highest grade historical gold value was intersected in diamond drill hole 1946-17: 0.34 oz Au/ton over a core length of 1.4 feet (10.6 g/t Au over 0.43 m), reported as a shear with silicification and 3% arsenopyrite within the diorite. Other styles of mineralization identified were sulphide-rich basalts and arsenopyrite-bearing quartz-feldspar porphyries.

The 2003 diamond-drilling programme consisted of ten holes totalling 2648.2 m. Nine holes were drilled as a fence with an azimuth of 030° along line 400 m E near the western part of the property. The choice of this section permitted testing the No. 2 Shear Zone with its associated gold and arsenic soil geochemical anomalies which had not previously been drilled; the footwall and hangingwall contacts of the diorite, the sediment-volcanic contacts in the southwest and under the tailings pond. The azimuth of 030° permitted testing of east-west and NNW-trending structures identified from historical geophysical data by Boniwell (2003a).

Approximately 16% of the core was sampled, with particular attention paid to lithologies containing arsenopyrite, abundant pyrite or pyrrhotite, quartz veining or alteration features found in proximity to gold mineralization such as potassic alteration (mainly biotite or muscovite), aluminous alteration (garnet, andalusite), silicification, bleaching, ankerite, sphalerite and magnetite. No visible gold was observed in the course of the current drilling campaign.

The highest gold values obtained in the 2003 drill programme were 1.543 g/t Au over 0.5 m in hole CR-03-04 and 1.097 g/t Au / 3.00 m (including 1.543 g/t Au over 1.0 m) in hole CR-03-02. Both intervals were arsenopyrite-bearing quartz-feldspar porphyries.

The geology and assay results of the drill programme indicated the presence of several gold-bearing quartz-feldspar porphyries associated with shear zones in the southern half of the property. In particular there appears to be a discordant shear zone that may extend from the vicinity of the Red Lake Mine shaft on to the Alexander Property. Anomalous gold values obtained from holes CR-03-01, CR-03-02, CR-03-03 and CR-03-05 lie along this zone coinciding with an area previously trenched in 1946, and named the Number 2 Shear. The eastward continuation of this zone appears to include the ‘Number 1’ shear zone, where much of the 1946 and 1980-81 drilling was focussed.

In March 2003 ground VLF-EM and detailed aeromagnetic surveys were completed - the first comprehensive geophysical surveys ever performed on the Alexander Property. These data were interpreted by Mr. John Boniwell, Geophysicist, who identified a number of lithological and structural targets that might be associated with gold mineralization.

In October and November 2003 a detailed soil geochemical sampling programme was performed across the length of the Alexander Property covering the inferred structural break that extends from the Red Lake Mine through the Number 1 and 2 shear zones. These data were reviewed by Dr. Eion Cameron, Geochemist, Ottawa. Dr. Cameron noted that the results were surprisingly low but identified a cluster of anomalies in the southwest part of the grid and two single point anomalies in the central part of the grid. Gold mineralization was subsequently intersected below MMI soil geochemical anomalies in holes CR-04-15, CR-04-16, CR-04-17 and CR-04-24. Although it is not clear if there is a direct correlation between the MMI results and the deeply

buried modest gold intercepts, it is sufficiently encouraging to justify expansion of the sampling to cover the rest of the property south of the northern metasedimentary assemblage.

The second drill campaign was conducted from January to March 2004 and was designed to test some of the structural features identified from geophysical data and the MMI results. Fifteen holes were completed for a total of 3441 m. Ten holes were located in the southwestern part of the property which is closest to the Red Lake Mine, and which has a geophysical signature that suggests the presence of complex fault structures. Anomalous gold values of up to 4.02 g/t Au over a core length of 0.86 m were detected at or immediately below the metasediment-basalt unconformity, associated with bleached, brecciated biotitic basalt and a mafic dike.

Two holes tested the Number 1 shear zone that had been the focus of some historic drilling. Hole CR-04-21 was drilled below hole 1946-17 and intersected an interval of 0.14 m assaying 12.82 - the highest assay yet obtained from the property. Like hole 1946-17, the mineralization occurred in a narrow quartz vein within a shear in the diorite. Hole CR-04-20 intersected an interval of 0.26 m at the footwall contact of the diorite with underlying basalt that assayed 0.82 g/t Au, and several geochemically anomalous intervals lower in the footwall basalt.

Two holes tested a silver MMI anomaly cluster associated with three intersecting faults in the eastern part of the property where no previous drilling has been performed. Only geochemically anomalous gold values were obtained associated with altered basalt and QFP.

One hole tested the highest MMI gold anomaly (39 ppb Au) to the east of the Number 1 Shear. An assay of 5.49 g/t Au was obtained over a core length of 0.12 m in sheared basalt at a down-hole depth of 85 m; and an interval of 0.79 m between 45.34 and 46.13 m assayed 0.57 g/t Au, just below the footwall diorite-basalt contact.

The historical and recent exploration programmes performed on the Alexander Property have encountered widespread gold mineralization over narrow widths. Mineralization is associated with shearing, bleaching and biotitic alteration in basalt and diorite; and arsenopyrite-bearing QFP's. Any of these might represent the proverbial tip of the iceberg, and it remains to perform more systematic exploration to follow-up the more promising of those mineralized intersections.

Empirically, the best chances to locate economic quantities of gold mineralization are in the southwestern and southern parts of the property, where the prospective Balmer Assemblage basalts are covered by a wedge of metasedimentary rocks that thickens from zero near the collar of hole CR-04-15 to an estimated 1400 m at the southern property boundary. Geochemical and geophysical methods have severe limitations as a result of the thickness of the cover rocks and their conductive character, and this area will have to be explored by drilling.

Given the small footprint of the high grade ore shoots at the Red Lake Mine, it would be easy for a deep drill hole to miss an ore shoot, and there is no means of knowing where the most likely target would be at that depth.

GoldCorp's ESC zone lies within 200 m of the unconformity at a depth of 600-1200 m. The mirror image of this setting may exist on the Alexander Property, where there is a thickness of about 220 m of basalt below the unconformity and above the central diorite.

Although the ore zones in the Cochenour-Campbell-GoldCorp system generally deepen eastward, there is no *a priore* reason that mineralization on the Alexander Property should be deep. Therefore a drill programme is recommended to trace the mineralization encountered in drill holes CR-04-15, -16 and –17 down-dip and along strike.

Plans

A phased programme of exploration is recommended. Phase I will include a review of drill core, geological mapping, prospecting and surveying of historical trenches and drill sites, trenching, an induced polarization survey and MMI soil sampling survey, and should be undertaken in the summer months of 2004. The addition of an IP survey in the coming field season will add to the geophysical framework of the property, by identifying zones of disseminated sulphides and resistivity highs that may reflect silicification, both of which are potential hosts for gold mineralization. This first phase programme is budgeted at $150,000.

Phase II will entail approximately 3,650 metres of diamond drilling designed to trace the mineralized horizon discovered in drill holes CR-04-15, -16 and –17 along strike and down-dip to a vertical depth of up to 500 m. This is expected to cost approximately $320,000.

Phase III should comprise additional deep drilling to follow up mineralized structures and shoots encountered in the Phase II programme and to follow up the emerging deep target in the southwestern area of the property where there is the potential for a repetition of the ESC or Far East Zone mineralization occurring on the overfolded northern limb of the Balmertown syncline. This could be approached in two sub-phases of 5,000 metres and 10,000 metres of drilling respectively, for a total of $530,000 to $1,200,000.

INTRODUCTION AND TERMS OF REFERENCE

This report is being filed with the TSX Venture Exchange (the "Exchange") in order to provide an update of exploration work, results and proposed future work on Conquest Resources Limited's Alexander Property, Red Lake District, Ontario.

The report has been compiled by Christopher Marmont Mineral Exploration Services (CMMES) of Oakville, Ontario who has been retained by Conquest Resources Ltd. (Conquest) to supervise exploration performed on Conquest's Alexander Property near Red Lake Ontario. This report describes the conduct and results of that exploration.

The overall scope and strategy of the programme was planned by Conquest. Conquest and CMMES reviewed existing data and identified specific drill targets at the beginning of 2003 and 2004. CMMES was on site for both drill programmes, and was responsible for the specific siting of drill set-ups, logging, splitting and sampling of drill core.

Mr. T.N. McKillen, M. Sc., P. Geo, President and CEO of Conquest, is the designated Qualified Person for the programme. CMMES and Mr. McKillen maintained regular contact throughout the course of this work, and Mr. McKillen visited the property and reviewed progress of the programme between March 24 and March 26, 2003 and February 9 to February 11, 2004.

CMMES discussed various aspects of local geology and gold exploration with staff of the Ontario Ministry of Northern Development and Mines in Red Lake, and with others familiar with the local geology. In the course of this work CMMES made reference to selected assessment files in the office of the Resident Geologist in Red Lake, and proprietary reports supplied by Conquest.

During February and March 2003 a ground VLF-EM survey was conducted by Mr. C. James Laidlaw of Madoc, Ontario. The field component of this work and interpretation by geophysicist John Boniwell of Mississauga, Ontario are described in this report.

An aeromagnetic survey was performed over the property in early April 2003 by Terraquest Inc. Those data were compiled with the ground VLF-EM data and interpreted by geophysicist John Boniwell.

A soil geochemistry survey was performed in October and November by Mr. C. James Laidlaw of Madoc, Ontario. Sampling strictly followed protocols recommended by the SGS Laboratories for the MMI method. Mr. Laidlaw and CMMES discussed progress and sample media encountered on a daily basis. The analytical data were evaluated by geochemist Dr. Eion Cameron of Nepean, Ontario.

DISCLAIMER

CMMES believes that Conquest has the right to conduct exploration on the Alexander Property pursuant to terms outlined by McKillen (2003).

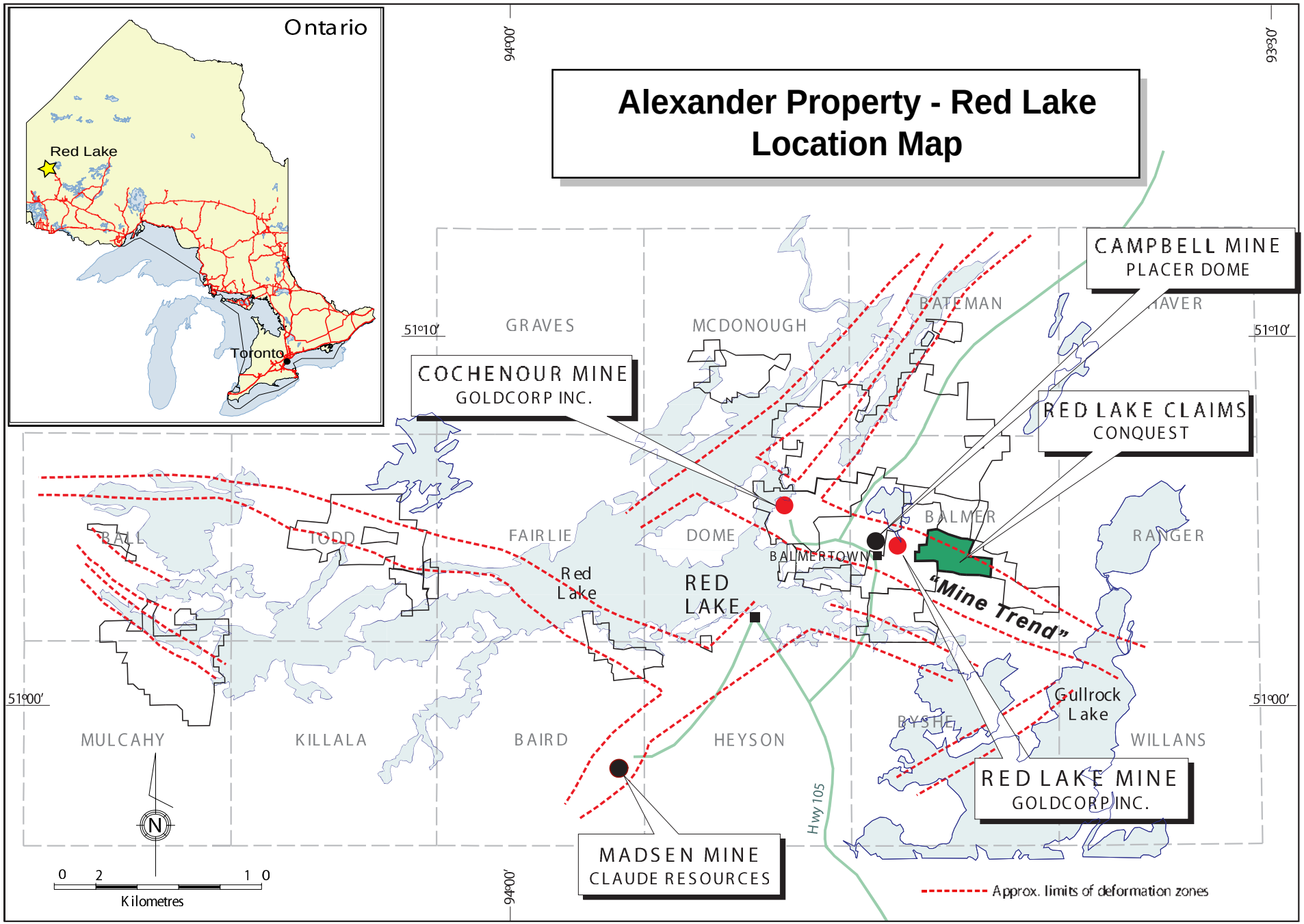
PROPERTY DESCRIPTION AND LOCATION

Property Description

The Alexander Property consists of 27 patented and surveyed claims adjacent to and immediately east of GoldCorp Inc.'s Red Lake Mine (Figure 1). GoldCorp's A.W. White shaft is located some 900 to 950 m west of the western edge of the Alexander Property. McKillen (2003) has described the area and location of the claims, claim numbers, the nature of Conquest's title to the property, and the location of all known mineralised zones.

Subsequent to McKillen's report, Conquest has performed sufficient exploration to vest its 100% interest in the property, subject to a 2% net smelter royalty in favour of Energold Minerals Inc. (Conquest Press Release, September 24, 2003).

New zones of mineralization discovered in the current exploration programme are shown on Figure 2 and described below under *Drilling*.



Deformation Zones from OGS MAP P3167
(1987 Wallace and Andrews)

Figure 1

Permits

No permits were required for the diamond drill programme. Representatives of the Ontario Ministries of Northern Development and Mines (MNDM); Natural Resources (MNR); Environment (MOE), and Labour (MOL) were consulted prior to the start of drilling to determine what permitting might be required. MNR determined that no permit was required from MNR because no water crossings were involved. A small intermittent creek flows westward through claim KRL. 20488 into Balmer Creek, which lies a few hundred metres west of the Alexander Property. This small creek was crossed during the 2004 winter drilling programme, but no permit was required as the ground was frozen and there was no flowing water. Logs were placed in the 1 m–wide channel to prevent damage to the banks by the drill equipment and skidder. A series of beaver dams downstream provide sediment traps in the event of siltation.

The original patents of the Alexander Property state that timber rights are reserved to the Crown, but the cutting of trails (defined as being temporary cuts impassable to vehicular traffic) for drill access does not require a permit.

A permit is required from MOE if more than 50 000 litres of water are drawn per day. This is not the case for a single drill.

MOL requires that diamond drilling companies submit proof of WSIB coverage and that personnel are trained according to "Common Core" standards specified in the Ontario Occupational Health and Safety Act. MOL staff regularly inspected surface drill rigs in the Red Lake camp including that on the Alexander Property.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

McKillen (2003) has described accessibility, climate, local resources, infrastructure and physiography relevant to the Alexander Property. The following paragraphs expand on some minor details that are pertinent to the current exploration programme.

Access to the west end of the property is readily gained through the mine site via a gravel road that GoldCorp maintains year round. GoldCorp staff was most cooperative in permitting regular access, subject to its routine security and search procedures.

The surface rights to the property are owned by GoldCorp, and GoldCorp uses parts of the property for tailings disposal. GoldCorp also maintains an explosives magazine on the property and roads required to access the tailings ponds. Parts of these roads have been constructed using waste rock from the Red Lake Mine. Tailings are conveyed to the tailings ponds by means of a PVC slurry pipeline that is laid beside the access road from the mine site.

The Balmer Demonstration Forest Road (BDF), accessed from Nungessor Road, just north of Balmertown, passes through the northeastern part of the property, where GoldCorp's Gate 12 blocks public access. The BDF road is a public road that is not always maintained in the winter, but was passable in 2003 because access was required for a third party drilling programme northeast of the Alexander Property. The BDF road forks immediately east of the property, the

north fork going to Walsh Lake, and the south fork passing southward through the Alexander Property to Gullrock Lake. This road was well used by skidoos, but was not ploughed, but could be used by 4WD trucks.

A public snowmobile trail that passes through the centre of the property linking the Walsh Lake-Gullrock Lake fork with Highway 125 at the south entrance to Balmertown was closed to public access effective in late 2003. This facilitated access to several drill sites during the 2004 drill campaign.

The three communities of Red Lake, Balmertown and Cochenour provide nearby accommodation, supplies, services and labour. The current high level of exploration activity has put a strain on local resources. However, satisfactory core logging and splitting facilities were found in Red Lake in 2003 and in Cochenour in 2004.

HISTORY

Previous work on the Alexander Property has been described by McKillen (2003), and will not be reviewed here in detail. Previous work includes trenching and approximately 6921 m of diamond drilling in 49 holes in 1946, and 4 diamond drill holes totalling 439 m in 1971 (Figure 3). In 1980-81 Canadian Getty Minerals conducted a Dighem helicopter-borne magnetic and EM survey followed by geological mapping and eight diamond drill holes totalling 2,287 m (Figure 2).

The highest-grade intersection encountered in the earlier programmes was in hole 1946-17: 0.34 oz Au/ton over a core length of 1.4 feet (10.6 g/t Au over 0.43 m), reported as a shear with silicification and 3% arsenopyrite within the diorite. Other styles of mineralization identified were sulphide-rich basalts and arsenopyrite-bearing quartz-feldspar porphyries.

It is pertinent, and surprising, to note that no ground magnetic survey has been reported over the Alexander Property, and VLF-EM surveys have been limited to a few hundred metres of survey to verify the position of Dighem EM anomalies identified in 1980. The flight pattern of the Dighem airborne magnetic-EM survey was very poorly constrained with flight lines deviating as much as 400 m apart. These deficiencies have been addressed with the ground and airborne surveys performed in 2003.

In 2001, GoldCorp performed a program of diamond drilling and soil geochemistry over its Gullrock Property, which partly adjoins the southeastern part of the Alexander Property (Hughes, 2001). In his assessment report Hughes discussed the regional setting, aeromagnetic patterns and structure of the eastern part of the Red Lake Greenstone Belt, including the Alexander Property. Of particular interest was GoldCorp's interpretation of a "Au trend" that extends eastward from the A.W. White shaft to the Alexander Property, where it corresponds to the Number 1 and Number 2 shears and up-dip projections of mineralised QFP's from diamond drill hole number 1946-43. Possibly related to this structure is a MMI gold anomaly detected by GoldCorp at a sand pit east of Gullrock Lake Road in claim KRL 20554.

GEOLOGICAL SETTING

The geological setting and mineralization of the Red Lake camp, the Alexander Property and of GoldCorp's adjacent Red Lake Mine have been described at length by McKillen (2003), Dubé et al (2002) and others cited by McKillen (2003), and is very briefly reviewed as follows.

The central part of the property is underlain by an ESE-striking, south-facing mafic volcanic sequence with minor, thin interflow iron formations, graphitic shale and rare limestone assigned to the 2.99-2.96 Ga. Balmer Assemblage (Figure 2). A quartz-diorite body intrudes the mafic volcanics, and may represent a coeval subvolcanic intrusion or volcanic feeder. Clastic metasediments including turbiditic greywacke, siltstone and tuff overlie the basalts unconformably in the southwestern part of the property. They may be part of the Bruce Channel Assemblage dated at about 2.89 Ga. or the Huston Assemblage (<2.89 >2.74 Ga.). Metasedimentary rocks also lie to the north of the Balmer Assemblage basalts. They consist mainly of banded siltstone and mudstone, lesser greywacke, some conglomerate, several units of graphitic, pyrrhotitic black shale, iron formation and chert. Black shale units range up to 20 m thick and are highly conductive. Graded bedding and erosional bases in greywackes in both sedimentary sequences indicate a predominantly south-younging sequence. This would imply the presence of either two distinct sedimentary successions or a structural discontinuity (fault). The latter may occur at or close to the contact between the Balmer Group basalt and the Bruce Channel Formation to the north, where a steep, north facing slope overlooks the tailings ponds.

Quartz-feldspar porphyry dikes intrude both the igneous and metasedimentary rocks, but are uncommon in the metasediments. Several lamprophyre dikes have been encountered in drilling, intruding both sequences.

The dominant structural feature is a foliation that is generally parallel to stratigraphy, and which is contained within the Cochenour-Gullrock deformation zone. Discrete shear zones flank and transect the central diorite, and there is an indication of a structural zone extending from the Red Lake Mine and through the Alexander Property (Hughes, 2001; Figure 2 this report). This zone appears to include the Number 1 and Number 2 Shear zones outlined by previous workers and continues to the southeastern end of the property. Quartz-feldspar porphyry dikes have exploited this zone. Fractures and veins were noted in the course of drilling, which are oriented NE to NNW as well as some flat-lying veins.

In the southwestern part of the property metasedimentary rocks form a southeast plunging, overturned syncline outlined by iron formations (Chisholm, 1954). The axis of this structure is located in the vicinity of the collar of hole CR-04-17 Figure 2). GoldCorp Challenge data (Level 5, GoldCorp, 2000) show the complementary overturned antiform to the southwest, only the crest of which underlies the extreme southwest corner of the Alexander property. The crest of the antiform is peridotitic komatiite situated on the mine's fifth level (200 m below surface).

It is not known whether the basalts that underlie the metasediments on the Alexander property are equivalent to the basalt and ultramafic rocks that host the GoldCorp ore zones (i.e. have been folded in concert with the overlying metasediments) or if they occupy a different stratigraphic position. No ultramafic rocks have been observed on the Alexander property to date. However, it

Alexander Property - Red Lake
Compilation Map
April 2004

Figure 2

CONQUEST Resources Limited

5657500 mN
5656500 mN
5655500 mN
450000 mE
451000 mE
452000 mE

N

0 100 200 400
metres
Map Projection: UTM NAD83 Zone 15N

MMI Response Ratios (Au+Ag)/Ag

- 5.72 - 60.00 (95 - 100 percentile)
- 3.48 - 5.72 (90 - 95 percentile)
- 2.44 - 3.48 (80 - 90 percentile)

LEGEND

- CR-03-01 / CR-04-11 — Conquest DDH (2003 and 2004)
- 80-02 / 81-01 — 80's historical DDH
- Au intersection
- Road, trail
- Tailings pond
- Lakes
- Grid soil
- Basic intrusive - Diorite
- Sediments - greywacke, shale, siltstone, tuff
- Iron Formation - chert, quartzite, Fe Sulphides and oxides
- Basic volcanic lava - Basalt
- Interpreted faults

CR-03-08, CR-03-07, CR-03-09, CR-03-10, CR-03-06, CR-03-04, CR-03-05, CR-03-01, CR-03-02, CR-03-03, CR-04-11, CR-04-15, CR-04-12, CR-04-16, CR-04-13, CR-04-17, CR-04-14, CR-04-18, CR-04-25, CR-04-19, CR-04-21, CR-04-20, CR-04-24, CR-04-22A, CR-04-23, 81-03, 81-02, 81-01, 80-03, 80-04, 80-02, 80-05, 80-01

Au-Trend

Base Line 0+00N

L1+00W, L0+00, L1+00E, L2+00E, L3+00E, L4+00E, L6+00E, L7+00E, L8+00E, L9+00E, L10+00E, L11+00E, L12+00E, L13+00E, L15+00E, L16+00E, L17+00E, L18+00E, L20+00E, L21+00E, L22+00E, L23+00E, L24+00E, L25+00E, L26+00E, L27+00E, L28+00E, L29+00E

Alexander Property - Red Lake
Diamond Drill Hole Plan
April 2004

Figure 3

CONQUEST Resources Limited

5657500 mN

5656500 mN

5655500 mN

450000 mE

451000 mE

452000 mE

N

0 100 200 400

metres

Map Projection: UTM NAD83 Zone 15N

LEGEND

- CR-03-01 / CR-04-11 — Conquest DDH (2003 and 2004)
- 80-02 / 81-01 — 80's historical DDH
- 80-02 / 81-01 — 46-47's historical DDH
- Au intersection
- Road, trail
- Tailings pond
- Lakes
- Grid soil

is possible that the mirror image of the Far East zone occurs below the unconformity on the Alexander Property. GoldCorp's Far East Zone is located at vertical depths of 600 to 1200 m some 300 to 500 m southwest of the Alexander property, and 200 m structurally above the unconformity.

Late in 2002 Placer Dome discovered gold mineralization in the Bruce Channel Formation, in a 4000' horizontal hole drilled on a northeast azimuth from its Reid Shaft. The up-dip projection of this zone appears to be along strike from the volcanic-sediment contact that runs through the Alexander Property north of the diorite (and under the tailings ponds). Andrews et al. (1986) place the northern edge of the Cochenour-Gullrock Deformation Zone about 200 m north of the Main Shear on the Alexander property, approximating the current base line. This will be reviewed in the course of geological mapping during the summer of 2004.

On the basis of drill results obtained in 2004 CMMES considers that below the unconformity the entire 220 m thick basalt unit and underlying diorite are prospective for gold mineralization between the surface and southern property boundary.

DEPOSIT TYPES

Deposit types have been described in previous filings.

MINERALIZATION

Mineralization has been described in previous filings.

EXPLORATION

During February and March 2003 ground VLF-EM survey and aeromagnetic surveys were conducted over the Alexander Property, and in November 2003 a detailed Mobile Metal Ion (MMI) geochemical survey was performed over part of the property. These are described below.

Ground VLF-EM Survey

A ground VLF-EM survey was performed over most of the Alexander Property by Mr. C. J. Laidlaw of Madoc, Ontario between February 23 and April 8, 2003. The existing cut grid was surveyed in full except for part of the northwestern area that is covered by mine tailings. The VLF-EM survey utilised a Geonics EM16 instrument, and the transmitter station used was Cutler, Maine, NAA. Cutler is at an azimuth of 101 degrees true, measured at grid location 1200 m E 500 m N, which is very well located for detecting structures oriented parallel to the main shear zones and stratigraphy, but is not well suited for cross-cutting structures. The VLF data were compiled digitally and forwarded to John Boniwell, Geophysicist, Mississauga, for plotting and interpretation.

Airborne Geophysical Survey

Terraquest Limited performed a detailed airborne magnetic three sensor gradiometer survey of the Alexander property on April 5 and 6, 2003. The aircraft was a Piper Navajo, flying with a terrain clearance of approximately 60 m. Flight lines oriented 011° (roughly perpendicular to strike) were spaced 50 m apart. Tie lines oriented east-west were spaced 100 m apart, yielding a total of 188 line kilometres for the entire survey. The digital data were forwarded to John Boniwell, Consulting Geophysicist, for interpretation.

Interpretation

Distinct VLF-EM anomalies with long strike length were noted by Boniwell (2003b) following the contacts of the central diorite intrusion, as well as a shorter but distinct anomaly within the diorite. The latter may be associated with a shear zone intersected by hole CR-03-04, close to As-Au-bearing quartz-feldspar porphyry. The southern margin of the diorite is usually sheared and graphitic sediments or iron formations have been intersected at or within metres of the same contact. QFP's with anomalous gold were located at this sheared contact in holes CR-03-01 and CR-03-02.

The aeromagnetic data revealed a complexity previously unsuspected on the basis of geological mapping and regional scale aeromagnetic data. Iron formations of the Bruce Channel Formation and interflow iron formations of the Balmer sequence appear as distinct magnetic highs, the central diorite forms a magnetic low. Discontinuous magnetic units in the western part of the property imply the presence of distinct blocks separated by faults oriented ESE, ENE, NNW and NNE. While structural complexity is a positive element for gold mineralization, this interpretation means that correlation of geology and mineralized zones between holes may be difficult, and increasingly so at depth.

Hole CR-04-19 intersected thick units of highly, and locally massive, pyritic graphitic shale which account for coincident VLF and Dighem EM anomalies on line 1+00 m E, 6+00 m S.

A VLF anomaly on line 1+00 m W, 3+00 m S, was tested by hole CR-04-16 and is explained by a series of iron formations between 75 and 100 m depth down-hole. Similarly a moderate VLF anomaly on line 1+00 m W and 0+25 m S is probably explained by iron formation and/or moderate shearing just above the basalt-diorite contact in hole CR-04-15.

Soil Geochemistry

The soil geochemistry survey was performed in October and November by Mr. C. James Laidlaw of Madoc, Ontario. The survey was conducted over an area 450 and 500 m wide and 2900 m along strike, covering the trace of the inferred "Main Shear" interpreted from aeromagnetic data, and encompassing the Number 1 and Number 2 shears. Samples were collected along lines spaced 50 m apart using established grid lines and intervening flagged lines. Samples were collected at intervals of 25 m along the survey lines, and at 12.5 m intervals over known mineralized zones.

Sampling strictly followed protocols recommended by SGS Laboratories for the MMI method, and comprehensive standardized notes were made of pertinent data at each sample site. Mr.

Laidlaw and CMMES discussed progress and sample media encountered on a daily basis. Mr. Laidlaw delivered the samples to SGS Laboratories in Don Mills, Ontario, and samples were analysed by the MMI-B method to determine Au, Ag, Co, Ni and Pd. The analytical data were evaluated by geochemist Dr. Eion Cameron of Nepean, Ontario.

The Alexander property is underlain by limited rock outcrops, thin glacial till, glacio-lacustrine clay, post-glacial littoral deposits and fluvio-glacial outwash sands (Prest, 1981). Recent organic swamps overlie portions of each of these terrains. Analytical data were normalized to account for the different substrates.

The overall values for gold analysed by MMI-B were relatively low, ranging up to a maximum of 39 ppb Au. Samples with more than 2 ppb Au were considered anomalous and reveal a cluster of anomalies in the southwest corner of the surveyed area, on lines 0+00, 1+00 and 2+00 m W, including the second highest value (21 ppb Au) obtained in the survey. Single point anomalies were detected on line 8+00 m E (2.35 ppb Au) at the baseline, and on line 16+50 m E, 4+00 m S (39 pb Au).

The western cluster of anomalies lies close to one of GoldCorp's tailings ponds, but on-site inspection indicated that the tailings were unlikely to produce direct contamination of the soil sample sites and the anomalies were selected for drilling. The subsequent discovery of gold mineralization in several drill holes (see below) adds confidence to this interpretation.

The highest MMI gold value, 39 ppb, was tested by diamond drill hole CR-04-24, which intersected elevated gold values between 45.34 and 46.13 m and 5.49 g/t Au over a core length of 0.12 m between 85.84 and 85.96 m. It is not known whether this MMI anomaly is attributable to detrital grains in the till derived from the subcropping up-ice mineralized zone as suggested by Dr. Cameron, or is derived from the same mineralized horizon intersected directly below the soil sample point.

Replotting the MMI data using the response ratios for gold and silver (Au+Ag/Ag) shows a strong correlation between higher gold values and the inferred trace of the 'Main Shear', parts of which correspond to strong VLF-EM anomalies between line 12+00 m E and 2+00 m W. These represent targets for future drilling.

Although it is possible that the apparent correlation between MMI anomalies and positive diamond drill results obtained in early 2004 is coincidental, the results are sufficiently encouraging to justify additional MMI soil sampling over the greater part of the Alexander property south of the northern belt of metasediments. The newly developed MMI-I package should be employed in order to take advantage of the larger suite of elements, including gold pathfinder elements.

DRILLING

Winter-Spring 2003 Drill Programme

No drill core is available from previous exploration campaigns on the Alexander Property. Although the core logs of all holes drilled are available, descriptions are not consistent and the intervals analysed constitute a very small percentage of the drilled meterage. At the time of the Winter-Spring 2003 drill programme, no detailed geophysical data were available for the property. Consequently it was considered that drilling of a fence of holes across the property would yield baseline information on the local geology, and a review of existing data was undertaken to optimize the location of the fence, so as to test potentially mineralized targets as well as obtain structural and lithological data.

A re-evaluation by John Boniwell, Consulting Geophysicist, of the results of a Dighem airborne geophysical survey performed over the Alexander Property for Canadian Getty Minerals in 1980 resulted in the recognition of three NNW faults and one roughly east-west trending fault that may have influenced mineralizing fluids. In particular, the western-most NNW-trending fault appears to coincide with a broadening of the intrusive diorite body that runs through the centre of the claim group, and may have controlled emplacement of the diorite.

Much of the previous drilling has taken place further east, focussing on the No. 1 Shear. Very few holes had tested the potentially interesting structural situation identified by Boniwell. None of the core from the earlier programs appears to have survived. It is of note that although most of the Dickenson-GoldCorp tonnage has come from east-west structures, 80% of the ounces have come from north-south structures.

In the fall of 2002 Conquest conducted a soil geochemical survey, and many samples were found to contain anomalous levels of gold and/or arsenic. Many of the better values occur in the western part of the Property. While verification of these sample sites has not been possible to date (i.e. field checking of geological setting and possible sources of contamination), several do coincide with a previously identified lithochemical arsenic anomaly.

Late in 2002 Placer Dome discovered gold mineralization in the Bruce Channel Formation, in a 4000’ horizontal hole drilled on a northeast azimuth from its Reid Shaft. The up-dip projection of this zone is essentially along strike from the volcanic-sediment contact that runs through the Alexander Property north of the diorite (and under the tailings ponds).

The up-dip projection of GoldCorp’s Far East Zone plots immediately southwest of the southwestern boundary of the Alexander Property.

It was therefore decided as a first pass to drill a fence of holes across the WNW-trending structure and stratigraphy in the western part of the Property. It was decided to drill the cross section on line 400 m E at an azimuth of 030°. This section permitted testing the No. 2 Shear Zone with its associated Au and As soil anomalies (not previously drilled), the footwall and hangingwall contacts of the diorite, the sediment-volcanic contacts in the southwest and under the tailings pond. The azimuth of 030° permitted testing of Boniwell’s inferred east-west and western NNW structures.

At the start of the programme it was anticipated that the results of a property-wide magnetometer survey could provide additional targets, but these data were not available, and the winter drill programme was terminated upon completion of the cross-property drill fence.

Winter 2004 Drill Programme

The second drill campaign was conducted from January to March 2004 and was designed to test some of the structural features identified from the previous year's geophysical data and the MMI geochemical results. Fifteen holes were completed for a total of 3441 m.

Ten holes were located in the southwestern part of the property which is closest to the Red Lake Mine, and which has a geophysical signature that suggests the presence of several intersecting fault structures.

Two holes tested the Number 1 shear zone that had been the focus of historic drilling in 1946 and 1981. The purpose of these holes was to check the style of mineralization and clarify conflicting lithological drill log descriptions.

Two holes tested a silver MMI anomaly cluster associated with three intersecting faults in the eastern part of the property where no previous drilling has been performed.

One hole tested the highest MMI gold anomaly to the east of the Number 1 Shear. The MMI anomaly lies south of the zone tested in this area by Getty in 1980.

Diamond Drilling Operations

Diamond drilling was performed by Major Dominic Drilling (Major) of Val d'Or, Quebec, between February 25 and April 10, 2003; and between January 12 and March 14, 2004.

Drill sites were readily accessed using existing roads and trails, and only minor skidder trails needed to be cleared to access drill sites. Incompletely frozen tailings ponds prohibited the set-up of drills in the northern part of the property west of grid line 6+00 m E. However, hole CR-03-07 was able to collar on a non-engineered tailings dam, thereby saving the drilling of a deep hole to complete the drill fence across the property.

A search revealed only one suitable water source in 2003, upstream from the tailings ponds, close to Gate 12. This resulted in water lines being in the order of one mile long. In 2004 water was located in a beaver pond in the southwest corner of the property, but the pond dried up after completion of holes CR-04-11 to CR-04-14. The Gate 12 water source was used thereafter.

Core recovery was generally 100%, with only minor local core loss as recorded in drill core logs.

Casing was left in place and capped, except for holes CR-03-01, -07 and –08. Hole CR-03-07 could not be marked as imminent construction was scheduled to raise the tailings dam. Holes CR-03-01 and –08 were plugged with wood and marked. Drill collars were surveyed using a hand-held Garmin XL12 GPS unit, with an accuracy of about 5 m.

Core was analysed in 2003 by SGS Canada Inc. in Red Lake and Val d'Or, and by Expert Laboratory Ltd. of Rouyn-Noranda in 2004. Details on sampling protocol are described below under *Sampling Method and Approach*.

Results of Diamond Drill Programme

General Comments

Figure 3 shows the location of all diamond drill holes completed on the Alexander Property in 2003, 2004 and those drilled by previous operators. Table 1 lists the location and targets of the holes.

Table 1: Summary of Diamond Drill Holes, 2003.

Hole Number	Section	Northing	Length (m)	Targets
CR-03-01	4+00 m E	3+10 m S	250	Arsenic anomalies, upper diorite contact, VLF anomaly
CR-03-02	4+00 m E	4+75 m S	307	Boniwell E-W and NNW structures
CR-03-03	4+00 m E	6+25 m S	358	Sediment-volcanic contact, moderate soil Au-As anomalies
CR-03-04	3+90 m E	1+50 m S	262	Possible NNW structure, lower contct of diorite
CR-03-05	2+00 m E	3+65 m S	266.5	Strong VLF anomaly west of section 4+00 mE, along upper diorite contact
CR-03-06	4+00 m E	0+25 m N	175	Lower contact of diorite
CR-03-07	3+87 m E	4+70 m N	326.7	Dighem EM anomaly in metasediment
CR-03-08	2+98 m E	6+98 m N	196	Additional Dighem EM anomaly in metasediments at north edge of property
CR-03-09	4+68 m E	2+80 m N	322	Basalt-sediment contact and Dighem EM anomaly, north of diorite
CR-03-10	4+00 m E	1+40 m N	185	Basalts below diorite, possible NNW structure

Table 1 (Continued): Summary of Diamond Drill Holes, 2004.

CR-04-11	2+00 m W	2+50 m S	210	Magnetic high, sediment-basalt unconformity, possible down-dip extent of major NW fault.
CR-04-12	2+00 m W	4+00 m S	219	8.78 ppb MMI Au at 375 m S, 3.97 ppb Au at 350 m S. Intersection of 'Au Trend' and N-S fault within sediments; VLF anomaly.
CR-04-13	2+00 m W	5+25 m S	191	Intersecting NNW and ESE magnetic lows within sediments (possible trace of Gold Trend)
CR-04-14	2+00 m W	6+50 m S	198	Sediments; intersecting NW and ENE faults

CR-04-15	1+00 m W	2+25 m S	250	1.12 ppb Au MMI, north half of magnetic high, major NW fault; sed-basalt unconformity, end in diorite.
CR-04-16	1+00 m W	3+75 m S	202	Southern part of previous hole's magnetic high; possible 'Gold Trend', unconformity at depth.
CR-04-17	1+00 m W	5+00 m S	302	High MMI Response Ratio Au+Ag; close to intersection of N-S and ESE faults in sediments.
CR-04-18	1+00 m E	5+00 m S	201	Aqua regia soil geochemical anomalies; inferred E-W fault; west end of moderate VLF; sediments, bottom in basalt
CR-04-19	1+00 m E	6+50 m S	209	Aqua Regia soil anomalies: 225 ppb Au; 144 ppb Au, 307 ppm As; Dighem EM
CR-04-20	10+46 m E	3+06 m S	218	#1 Shear Zone below DDH's 1946-17 & 1946-30
CR-04-21	9+48 m E	3+12 m S	251	#1 Shear Zone below DDH 1946-35 and 1946-16
CR-04-22	24+50 m E	1+62 m N	36	MMI Ag anomaly, three intersecting faults. Inclination of Hole: –45°. Abandoned in overburden.
CR-04-22A	24+50 m E	1+62 m N	180	MMI Ag anomaly, three intersecting faults Inclination of hole: -60°.
CR-04-23	24+50 m E	0+62 m N	150	MMI Ag anomaly, three intersecting faults
CR-04-24	16+50 m E	4+50 m S	150	Highest MMI Au anomaly (39 ppb).
CR-04-25	1+50 m W	7+40 m S	450	Test historic holes without records
2003: 10 Holes			2,648.2 m	
2004: 15 Holes			3,440.5 m	
Total CQR: 25 holes			6,088.7 m	

All holes were drilled with an inclination of -45° toward grid north on an azimuth of 29° true, except for CR-03-07 (014°) and holes CR-04-22A and CR-04-23, which were -60° on an azimuth of 22°.

No visible gold was observed in the course of these drilling campaigns.

The following descriptions summarise the geology, mineralization and interpretation of results. Figures 4-12 show vertical cross sections of the drill holes and a list of significant gold analyses is shown in Table 2.

Acid tests were taken every 50 m. All holes flattened approximately 1 degree per 50 m. In 2004 three holes were surveyed using a digital Maxibor light log operated by Major Drilling. These indicated the following deviations:

Hole #	**Collar**		**Bottom of Hole**		
	Azimuth	Inclination	Depth (m)	Azimuth	Inclination

CR-04-12	-29	-45	231	35.93	-37.41
CR-04-15	-29	-45	246	31.01	-42.43
CR-04-25	-29	-45	450	29.57	-33.3

Collar elevations shown on cross sections are derived from Terraquest's Digital Elevation Map.

Table 2 below lists analyses greater than 100 ppb (0.1 g/t Au). Sample widths are not true widths. In most instances core intersected stratigraphy and structural foliation at a high angle, commonly between 70° and 80°, therefore the true width is likely to be some 10% less than the core sample length. In some cases samples tested veinlets at a low angle to core, in which case core length is not at all representative of true thickness. However, the current program is entirely exploratory in nature, and at this stage, the presence or absence of gold mineralization is more important than the determination of accurate widths. Where mineralised features are at a low angle to the drill core, this is stated in the drill database.

Descriptions of Drill Holes

Hole CR-03-01

Hole CR-03-01 was drilled to test the Number 2 shear zone identified by previous workers and which coincides with soil and lithogeochemical As anomalies, and the hanging-wall contact of the diorite. From 8 m to 87.4 m it cored carbonate-altered basalt cut by a few quartz-feldspar porphyries. From 87.4 m to 250 m the hole intersected the intrusive diorite body that forms the central part of the property. The upper 30-40 m of the diorite is commonly sheared, giving the appearance of a tuff containing blue quartz 'eyes'.

Two sulphide-mineralized intervals were encountered. The first, from 9.45 m to 13.77 m, consists of intense sericitic and siliceous alteration in brecciated basalts accompanied by pyrite, pyrrhotite, magnetite, minor biotite and chalcopyrite. A second interval, from 44.18 m to 48.45 m, is a strongly conductive zone containing 1-2 cm thick layers of massive pyrrhotite and pyrite. The zone is locally siliceous and sericitic and has minor sphalerite, trace arsenopyrite and chalcopyrite. Neither zone returned gold values above the limit of detection.

A value of 0.994 g/t Au was returned from a 1 m length of quartz-feldspar porphyry between 93.80 and 94.80. This lies within a zone of sheared diorite intruded by several QFP's, that probably exploit the Number 2 Shear.

A slightly elevated value of 142 ppb Au was obtained between 88.00 and 88.50 m in sheared diorite in the upper part of this same shear zone. Within this interval there is 2-3% disseminated arsenopyrite and a 2-4 cm wide pyrite stockwork.

The VLF-EM anomaly at 287.5 m S is probably explained by the sulphide-rich interval between 44 and 49 m, while a slightly stronger VLF anomaly marks the surface trace of the basalt-diorite contact. No obvious explanation for the latter anomaly was noted in the drill core, other than the locally strongly foliated diorite. However, iron formation and graphitic-pyrrhotitic shale were

intersected at this horizon in hole CR-03-02, and may form a discontinuous unit along near the contact. These stratigraphically controlled units are unlikely to account for the northeast striking VLF-EM feature identified by Boniwell (2003b), which is more likely to be a structural feature and/or dike. Geological mapping and/or more drilling in this area will be required to determine whether the shearing at the top of the diorite follows the contact or is discordant.

Table 2a: Summary of Significant Gold Analyses, Alexander Property, Diamond Drill Holes CR-03-01 to CR-03-10, February-April, 2003.

Hole Number	Sample Number	Sample Interval (m)		Length (m)	ICP-OES		Repeat Analyses, FA-Grav**	
		From	To		Au ppb*	Au oz/ton	Au g/t	Au oz/ton
CR-03-01	680324	88.00	88.50	0.50	142	0.004		
	19139	93.80	94.80	1.00	1037	0.03	0.994	0.029
CR-03-02	680255	135.50	137.00	1.50	410	0.012		
	680262	156.00	157.00	1.00	100	0.003		
	680274	201.00	202.00	1.00	110	0.003		
	680278	204.00	205.00	1.00	110	0.003		
		247.00	250.00	3.00			1.097	including:
	19144	247.00	248.00	1.00	710	0.021	0.411	0.012
	19145	248.00	249.00	1.00	2,128	0.062	1.646	0.048
					Repeat with FA-Grav:		1.543	0.045
	19146	249.00	250.00	1.00	1,545	0.045	1.337	0.039
CR-03-03	680357	140.83	141.13	0.30	129	0.004		
	680368	192.00	193.00	1.00	524	0.015	0.549	0.016
	680369	193.00	194.00	1.00	236	0.007		
	680371	233.50	234.50	1.00	804	0.023	0.617	0.018
	680377	291.65	292.65	1.00	137	0.004	0.103	0.003
	680378	292.65	293.65	1.00	1,228	0.036	0.754	0.022
CR-03-04	680388	150.4	150.90	0.50	193	0.006	0.171	0.005
	14003	150.4	150.90	0.50	>2000	0.062		
			1st. FA-Grav check:		1.060		1.543	0.045
	680393	157.00	158.00	1.00	372	0.011	0.446	0.013
	680397	161.00	162.00	1.00	100	0.003		
CR-03-05	14026	108.00	109.00	1.00	316	0.009		
	14028	109.87	110.37	0.50	110	0.003		
	14030	121.35	122.10	0.75	454	0.013		
	14031	123.00	124.00	1.00	671	0.02		
	14033	126.00	127.00	1.00	964	0.028	0.926	0.027
	14035	133.00	133.50	0.50	353	0.01		
	14070	190.00	191.00	1.00	1,169	0.034	1.063	0.031
CR-03-06		13.00	16.00	3.00			0.343	Including:
	14097	13.00	14.00	1.00	527	0.015	0.411	0.012
	14098	14.00	15.00	1.00	205	0.006	0.171	0.005
	14099	15.00	16.00	1.00	557	0.016	0.446	0.013
	14506	62.23	62.53	0.30	236	0.007		
	14526	130.50	131.00	0.50	534	0.016		
CR-03-07	14540	52.50	53.50	1.00	141	0.004		
	14543	55.50	56.00	0.50	91	0.003		
	14556	55.50	56.00	0.50	103	0.003		
CR-03-08	19089	113.33	114.00	0.67	110	0.003		

CR-03-09	19006	43.75	44.75	1.00	97	0.097		
	19007	44.75	45.75	1.00	204	0.204		
	19039	183.10	183.80	0.70	93	0.093		
CR-03-10	19059	67.40	68.00	0.60	124	0.004		

** Repeat analyses using FA-gravimetric method; separate split from pulp. Repeats done for samples with >0.5 g/t or with elevated gold adjacent to higher values

Table 2b: Summary of Significant Gold Analyses, Alexander Property, Diamond Drill Holes CR-04-11 to CR-04-25, January-March, 2004.

Hole Number	Sample Number	Sample Interval (m)		Length (m)	Au ppb*	Au oz/ton	Au g/t	Au oz/ton
		From	To		ICP-AAS		FA-Grav	
CR-04-11	17045	76.60	78.00	1.40	143	0.005		
CR-04-11	17048	80.00	80.60	0.60	160	0.005		
CR-04-11	17105	158.00	158.24	0.24	313	0.011		
CR-04-12	17121	105.20	106.50	1.30	122	0.004		
CR-04-15	17283	9.00	10.00	1.00	165	0.006		
CR-04-15	composite	13.93	17.27	3.34	421	0.014	Including:	
CR-04-15	17291	13.93	14.16	0.23	388	0.013		
CR-04-15	17293	14.16	14.31	0.15	112	0.004		
CR-04-15	17294	14.31	14.76	0.45	157	0.005		
CR-04-15	17295	14.76	15.87	1.11	676	0.023		
CR-04-15	17296	15.87	17.27	1.40	344	0.012		
CR-04-15	17307	27.72	27.82	0.10	241	0.008		
CR-04-15	17334	99.00	99.50	0.50	138	0.005		
CR-04-15	17337	100.60	100.90	0.30	136	0.005		
CR-04-15	17342	134.18	135.25	1.07	127	0.004		
CR-04-15	Composite	169.30	170.30	1.00	142	0.005	Including:	
CR-04-15	17345	169.30	169.52	0.22	146	0.005		
CR-04-15	17346	169.52	170.30	0.78	141	0.005		
CR-04-16	17458	133.40	134.00	0.60	3,020	0.104	2.91	0.100
CR-04-17	16623	249.43	249.60	0.17	134	0.005		
CR-04-17	Composite	251.87	252.75	0.88	4,019	0.138	Including:	
CR-04-17	16626	250.80	251.87	1.07	261	0.009		
CR-04-17	16627	251.87	252.03	0.16	2,778	0.095	2.74	0.094
CR-04-17	16628	252.03	252.75	0.72	4,295	0.147	4.42	0.152
CR-04-17	16629	252.75	254.00	1.25	131	0.004		
CR-04-20	16645	24.50	25.00	0.50	107	0.004		
CR-04-20	16517	70.51	70.65	0.14	12,820	0.440	12.82	0.440
CR-04-20	16535	157.47	158.35	0.88	114	0.004		
CR-04-21	16726	86.74	87.00	0.26	820	0.028		
CR-04-21	16765	150.00	151.00	1.00	103	0.004		
CR-04-21	Composite	178.76	180.27	1.51	163	0.006	Including:	
CR-04-21	16773	178.76	179.75	0.99	129	0.004		
CR-04-21	16776	179.75	180.27	0.52	229	0.008		
CR-04-21	16779	185.00	185.45	0.45	112	0.004		

CR-04-21	16780	186.65	187.08	0.43	110	0.004		
CR-04-21	16789	233.00	233.58	0.58	115	0.004		
CR-04-22A	16550	113.80	114.00	0.20	146	0.005		
CR-04-22A	16833	114.68	115.18	0.50	251	0.009		
CR-04-22A	16651	123.33	123.66	0.33	105	0.004		
CR-04-23	16666	115.55	116.35	0.80	101	0.003		
CR-04-24	Composite	45.34	46.13	0.79	428	0.019	Including:	
CR-04-24	16680	45.34	45.54	0.20	752	0.026		
CR-04-24	16681	45.54	45.97	0.43	217	0.007		
CR-04-24	16683	45.97	46.13	0.16	588	0.020		
CR-04-24	16809	85.84	85.96	0.12	5,452	0.187	5.49	0.188
CR-04-25	16863	35.23	35.36	0.13	208	0.007		

An anomalous arsenic in soil anomaly at 2+00 m S (180 ppm) corresponds to the up-dip projection of auriferous QFP's at the hanging-wall diorite contact. The strong soil geochemical anomaly (387 ppb Au, 450 ppm As) at 275 m S is probably caused by contamination from roadbed material.

Hole CR-03-02

Hole CR-03-02 was collared 165 m south of hole CR-03-01, and was drilled mainly in pillowed basalts intruded by several narrow mafic dikes and QFP's. The hole was completed in diorite between 266 and 307 m.

Anomalous gold values were encountered in arsenopyrite-bearing QFP just above the hanging wall contact of the diorite (1.097 g/t Au/3.0 m). This can probably be correlated with the gold-bearing interval found in a similar structural/stratigraphic position in hole CR-03-01 within the 'Number 2 Shear Zone'.

An elevated gold value of 0.411 g/t Au/1.50 m was obtained from a down-hole depth of 135.5-137.0 m. This interval consists of a quartz-calcite-muscovite veinlet a few mm thick within basalt. The veinlet is oriented parallel to the core axis; the basalt has a patchy brown and green colour caused by biotite and chlorite alteration. The altered basalts in this hole were extensively sampled but no significant gold values were obtained.

Hole CR-03-02 collared into a sheared, brecciated and altered rock between 6 m and 11 m, which contained disseminated arsenopyrite, and was interpreted as a rhyolite or felsic fragmental. Gold values from this interval were close to detection limit, with 40 ppb being the highest value obtained. A similar rock type was intersected in holes CR-03-03, CR-04-11 and CR-04-15 at the unconformity between the sedimentary sequence and underlying basalts.

Three zones of Fe-oxide – Fe-sulphide enrichment were intersected by hole CR-03-02. The upper zone appears to be an alteration zone, whereas the lower two are interflow sediments.

- The interval from 156.18 to 159.49 m is probably equivalent to the upper mineralised zone encountered in CR-03-01. It consists of altered porphyry and basalt, with silica, magnetite, garnet and calcite alteration accompanied by minor ankerite and pyrrhotite. Small amounts of coarse arsenopyrite crystals are found throughout. The highest gold value obtained from this interval was 100 ppb Au/1.0 m.
- From 199.95 to 204.67 m is a sheared cherty iron formation with pyrite in the upper half and magnetite in the lower half of the 4.72 m wide zone. Minor arsenopyrite crystals occur near the base. This is probably equivalent to the lower zone encountered in CR-03-01, although it is narrower and contains far less pyrite-pyrrhotite. The upper part of the zone appears to be a mylonitised basalt. Pyrite occupies fractures parallel and perpendicular to the foliation in the more siliceous layers. Slightly elevated gold values were returned from this interval: two one-metre sections returned gold values of 110 ppb.
- A second iron formation, not encountered in CR-03-01, was intersected just above the basalt-diorite contact between 250 and 252 m, immediately below the auriferous QFP described above. Thin layers of graphitic shale are interlayered with basalt and contain magnetite, pyrrhotite, arsenopyrite and traces of chalcopyrite. Gold values ranged from below detection to 80 ppb over core lengths of one metre.

A weak soil geochemical anomaly at 4+00 m S (16 ppb Au, 157 ppm As) lies above some QFP's that contain geochemical levels of gold, but a direct correlation with the drill hole geology is uncertain.

The presence of minor quartz veinlets in hole CR-03-02 containing biotite and andalusite; or garnet and magnetite; or with muscovite, indicate favourable aluminous and potassic alteration, that may represent distal alteration related to gold mineralization, as has been described at the Red Lake Mine (Dubé et al., 2003).

Hole CR-03-03

Hole CR-03-03 was collared at the southern boundary of the Alexander Property in lower ground covered by alder and spruce. After penetrating 21 m of overburden it entered a sedimentary sequence dominated by quartzo-feldspathic greywacke to a depth of 92 m, followed by felsic tuffs and lesser greywacke to 141 m. Garnet-chlorite-pyrrhotite alteration zones up to 5 cm wide occur at frequent intervals. Minor arsenopyrite was encountered at a depth of 141 m at the contact between brecciated and siliceous tuff and a thin quartz-feldspar porphyry, below which are pillowed basalts. This is equivalent to the mineralised interval at the top of Hole CR-03-02.

The two sulphide-mineralised zones encountered in hole CR-03-01 and CR-03-02 were again intersected in hole CR-03-03, at depths of 291.40 to 293.43 and 345.58 to 348.43 m. Both have the appearance of sedimentary iron formations rather than replacement zones.

The upper zone is an iron-rich shale-basalt-chert unit. The shale contains magnetite, pyrrhotite and silica with minor garnet. A quartz-calcite vein cutting the central basalt layer contains arsenopyrite and tourmaline. The cherty section is finely laminated and banded with disseminated and layered pyrrhotite, garnet, chlorite, actinolite, trace chalcopyrite and local layers of coarse biotite. An anomalous gold value of 0.754 g/t Au/1.0 m was obtained from a

sample of the cherty unit between 292.65 and 293.65 m. The iron formation occurs in the middle of a swarm of QFP dikes between 269 and 305 m, which may represent part of the hanging-wall portion of the Number 2 Shear Zone.

The lower sulphide-bearing unit is a cherty magnetite iron formation with local garnet, minor pyrrhotite and minor arsenopyrite. Only traces of gold were detected from this interval.

The hole was terminated at 358 m, and did not reach the projected down-dip extension of the graphitic zone seen in hole CR-03-02, or the diorite contact.

The pillowed basalts are intruded by several mafic and QFP dikes. The mafic dikes appear to be sub vertical, whereas the QFP's may be steeply dipping or parallel to the foliation/bedding of the host basalts. No QFP's were observed above the sediment-basalt contact/unconformity, except for one QFP seen near the top of hole CR-04-25, and it has a different appearance from those cutting the basalt.

Hole CR-03-04

Hole CR-03-04 was drilled 160 m north of CR-03-01, entirely within the intrusive diorite body that occupies the central portion of the property. The diorite may contain as much as 5-10% disseminated, intensely blue-coloured quartz 'eyes'. It is usually dark green, massive and displays primary ophitic textures. When sheared, the mafic minerals – mainly hornblende - are destroyed, leaving only the original quartz eyes in a groundmass of chlorite and sericite. The rock becomes grey and takes on the appearance of a tuff. The diorite is commonly sheared in the hanging-wall parts of the body, and can be mistaken for tuff (e.g. drill log, hole 1946-14).

Several narrow, steeply dipping, discordant mafic and quartz-feldspar porphyry dikes were encountered, as well as several shear zones that appear to dip steeply to the southwest, concordant with the gross stratigraphy. Disseminated arsenopyrite was observed in some of the porphyries and in some shear zones, associated with narrow (cm's) quartz-calcite veinlets.

An assay of 1.543 g/t Au was obtained over a core length of 0.5 m from the lower part of a porphyry between 150.40 and 150.90 m. An elevated value of 0.446 g/t Au/1.0 m was obtained from another arsenopyrite-bearing QFP dike from 157.0-158.0 m, the lower part of which is cut by a quartz vein containing minor sphalerite, and by a narrow lamprophyre dike. These dikes lie immediately below a strongly sheared and bleached diorite.

The vertical projection of this interval coincides with a strong VLF anomaly at 0+25 m S. Soil geochemical anomalies at 0+50 (22 ppb Au, 623 ppb As) and 0+75 m S (64 ppb Au) may also be related to this mineralised interval.

The hole was stopped while still in very coarse-grained, massive diorite, because of the possibility that its footwall contact was sub-parallel to the drill section at this location. Hole CR-03-06 was designed to test this contact closer to surface.

Hole CR-03-05

Hole CR-03-05 was drilled on section line 2+00 m E, 200 m along strike to the west of holes CR-03-01 and CR-03-02. The hole was designed to test a strong VLF anomaly corresponding to the surface trace of the hanging-wall diorite-basalt contact.

The hole started in graphitic-pyritic shale and limestone, which have no correlatives in holes CR-03-01 or CR-03-02, but possible limestones were noted in holes CR-04-15 and CR-04-16. No in-phase VLF response is apparent, but a quadrature response coincides with the graphitic sediments. The sediments are underlain by basalt. A series of arsenopyrite-bearing, locally bleached, quartz-feldspar-porphyry dikes between 107 and 135 m returned anomalous gold values up to 0.926 g/t Au/1.0 m. This cluster of dikes corresponds to the Number 2 Shear tested by holes CR-03-01 and CR-03-02.

A separate QFP located 50 m above the diorite returned a gold value of 1.063 g/t Au over a core length of 1.0 m. This is associated with quartz veins carrying arsenopyrite and biotite along the upper contact, and within the upper part of the QFP.

Widely scattered arsenopyrite was also noted within the basalts; some occurring as isolated crystals in the basalt, some associated with mm- to cm-wide quartz-calcite veinlets.

Four thin units of cherty iron formation were intersected, none of which contained significant gold values. The lower two units lie a short distance above the diorite, and may account for the main VLF anomaly associated with the hanging-wall diorite contact.

A thin unit of contorted, graphitic, pyrrhotitic shale between 236.42 and 236.62 may correlate with the graphitic shale encountered near the bottom of hole CR-03-02, and contribute to the VLF anomaly at the diorite contact.

The hole entered foliated, chlorite-biotite-altered diorite at 239 m and terminated at 266 m in coarse-grained, well-preserved diorite.

Hole CR-03-06

Hole CR-03-06 was drilled 175 m north of CR-03-04 and tested the footwall contact of the diorite and the underlying basalt. The upper part of the hole penetrated diorite, which is intruded by an arsenopyrite-bearing quartz-feldspar porphyry (0.343 g/t Au/3.0 m). Below the QFP the diorite is affected by patchy bleaching that results in loss of texture, and chlorite and biotite alteration.

A silica-pyrite iron formation, with chlorite-magnetite layers and garnet marks the contact between diorite and underlying pillowed basalt. Below the iron formation, the basalt contains numerous quartz-pyrite-pyrrhotite stringers and veinlets over a core length of some 13 m. The hole continued in pillowed basalt to a final depth of 175 m, intruded by minor quartz-feldspar-porphyry dikes and cut by narrow shear zones conformable with stratigraphy. No significant gold values were obtained from the sulphide-bearing basalts.

Several shear zones transect the diorite.

Hole CR-03-07

Hole CR-03-07 was collared 190 m north of hole CR-03-09 on a narrow dike across GoldCorp's tailings pond, which constrained the drill set-up, resulting in the hole's azimuth being 14° instead of the usual 30°. The hole encountered a thick sequence of siltstone, mudstone and greywacke similar to those seen in hole CR-03-09. Graded bedding is common. Reverse repetition of some sequences indicates folding. Black siltstone rip-up clasts occur at the base of some greywacke units, similar to those seen in hole CR-03-03.

Several thin tuff beds were also observed, and graphitic-pyrrhotitic-pyrite shale units up to 20 m thick. The hole terminated in diorite, which appears to lie at lower stratigraphic position than one mapped further east by previous workers. Graphitic shale and diorite units may correlate with those in hole CR-03-08, implying a 45-50° dip for the local succession.

Disseminated arsenopyrite mineralization was observed in a 3.40 metre-wide quartz-feldspar-porphyry dike near the top of the hole. A maximum value of 141 ppb Au/1.0 m was obtained from this dike.

Minor thin quartz-chlorite-pyrrhotite veinlets, with rare sphalerite, arsenopyrite, chalcopyrite or muscovite occur at intervals; and 1-2 mm layers of pyrrhotite occur in graphitic siltstones. Many short intervals of these features were sampled but no significant results were obtained. QFP's are rare in the sediments.

The conglomerates observed in holes CR-03-09 and CR-03-08 were not seen in this hole.

Hole CR-03-08

Hole CR-03-08 was collared on land north of the tailings pond, 228 m north of hole CR-03-07, and was drilled in greywacke, siltstone, conglomerate and minor limestone to 102 m. Below 102 m is a unit of graphitic shale and a small diorite intrusion, which probably correlate with similar units in hole CR-03-07, but which also included four thin layers of cherty-pyrite-pyrrhotite-amphibole iron formation between 107 and 114 m, which were not seen on hole CR-03-07. These bands of iron formation have a symmetrical lithological appearance, and may indicate a fold axis at a depth of 112 m. Bedding planes are perpendicular to the core axis.

Impressive conglomerate beds occur between 71 and 83 m, and resemble those seen in hole CR-03-07, but with the addition of disseminated garnet and feldspar porphyroblasts. 3-5% pyrrhotite occurs in the matrix.

Below 162 m to the bottom of the hole at 185 m (the northern property boundary) is a chert-rich unit interlayered with graphitic-pyrrhotitic shale. The upper part of the chert contains thin laminae of pyrrhotite and several 10-15 cm thick intervals of massive pyrrhotite. The lower part

consists of interlayered massive magnetite and chert. Minor arsenopyrite occurs in the pyrrhotitic sections.

The iron formation proved disappointing; with only one sample returning more than 100 ppb Au (110 ppb Au/ 0.67 m from 113.33 to 114.00).

Hole CR-03-09

Hole CR-03-09 was collared 140 m north of hole CR-03-10, and tested a Dighem EM anomaly and a basalt-metasediment contact that is interpreted to be in a similar structural-stratigraphic position to Placer Dome's Bruce Channel discovery. 158 m were completed in basalt, intruded by minor mafic and quartz-feldspar-porphyry dikes. The basalt is mostly a massive, even-textured rock, grey-green, non-calcareous and with no selvages. An interval from 64 to 75 m is fractured, brecciated and altered to a dark brown colour, but does not have a planar fabric. It is strongly calcareous and contains many disrupted quartz-calcite veins at various attitudes.

The basalt is underlain by 26 m of strongly conductive, highly sheared and deformed, graphitic-pyrrhotitic black shale, with thin siliceous layers that may be disaggregated chert layers. The shale accounts for the Dighem EM conductor and ground VLF-EM anomaly 87 m north of the collar. The shales also contain trace amounts of disseminated arsenopyrite, sphalerite and chalcopyrite, notably associated with the siliceous layers, intercalated thin porphyry dikes or with densely disseminated, fine-grained pyrrhotite. Below the black shale is a thick sequence of banded and laminated siltstone, greywacke, minor conglomerate and black mudstone containing small disseminated porphyroblasts of retrograded garnet and very fine-grained flattened, disseminated and laminar pyrrhotite. Greywacke commonly exhibits graded bedding and sharp erosional bases indicating predominantly south-facing sequence.

Folds with a wavelength of about 20 cm occur around 280 m and chevron folds occur between 289 and 291 m. In general the bedding and foliation are at a high angle to the core axis (70-80°).

Disseminated arsenopyrite was noted in a sheared quartz-feldspar-porphyry between 299 and 302 m. Sericite is developed along foliation planes. The QFP appears to correlate with a porphyry dike intersected at the top of hole CR-03-07. Only traces of gold were detected in this porphyry in hole CR-03-09, and a maximum value of 124 ppb Au/1.0 m in hole CR-03-07.

The best gold value obtained (204 ppb) was from a QFP between 44.75 and 45.75 m, associated with quartz-calcite-pyrrhotite veining, and pink bleaching of the adjacent QFP.

Many longitudinal fractures and veins in the core indicate the presence of a set of vertical fractures oriented parallel to the section lines. Lineaments in this orientation are also clearly apparent on aerial photographs of the property. Most are late, brittle features, filled with pyrite and calcite; some contain minor arsenopyrite, and bleach the local country rock adjacent to the vein.

Hole CR-03-10

Hole CR-03-10 was collared 115 m north of hole CR-03-06. The hole was drilled to a depth of 185 m almost entirely within pillowed and massive basalt, intruded by several thin (<2 m), locally bleached, quartz-feldspar porphyry dikes. Abundant pillow selvages between 69 and 89 metres depth are heavily veined or filled by pyrrhotite- and pyrite-bearing calcite-quartz veins, with sulphides making up as much as 20% of the rock over intervals of one metre. The best gold value obtained from this hole was 124 ppb Au/0.60 m, between 67.40 and 68.00 m. The basalt is mainly weakly foliated.

A VLF-EM anomaly at 2+00 m N corresponds with the zone of heavy sulphide mineralization between 69 and 89 m.

A soil geochemical anomaly at 1+50 m N (48 ppb Au, 81 ppm As) is likely the result of contamination from road metal derived from GoldCorp's waste rock pile.

Hole CR-04-11

Hole CR-04-11 was collared on line 2+00 m W, 2+50 m S and drilled to a depth of 210 m. It was designed to test a magnetic high anomaly, the sediment-basalt unconformity and the projected down-dip extent of a major NW-striking fault indicated by aeromagnetic data. The hole intersected 18.12 m of overburden, mixed metasediments and tuffs from 18.12 m to 80.28 m and then basalt, finishing in quartz-feldspar porphyry at 210 m at the east-west property boundary without reaching the main diorite. Anomalous gold values in hole CR-04-11 occur in brecciated, bleached and biotitic basalt, commonly associated with coarse crystals of arsenopyrite, immediately below the unconformity, and partly in sericitic siltstone immediately above it (Table 2). A separate zone may be indicated at a depth of 158 m in hole CR-04-11, where a sample containing a mass of very fine needles of arsenopyrite in biotite-altered basalt enclosing a 1 cm quartz vein assayed 313 ppb Au and 30,748 ppm As.

Both pillowed and massive basalts are present. Local sections are silicified or calcareous and interflow chert breccias occur at 138 to 140 m and 149.55 to 151.80 m. Quartz and quartz-calcite veining and weak biotite alteration are common in the upper parts of the basalt.

The metasediments comprise tuffaceous greywacke, siltstone, conglomerate, limestone (?) and sericitic felsic tuff. The greywackes and siltstones resemble those encountered in hole CR-03-03, although the wackes are a little more 'tuffaceous' or immature in appearance with more varied grain size.

The conglomerate might have an agglomeratic component, with some clasts having a dacitic composition. (In similar units seen in subsequent holes chert constitutes the major clast composition). Several intervals up to 4.5 m thick between 35 and 75 m depth have a matrix of garnet, magnetite and chlorite, which account for the aeromagnetic anomaly. These may represent reworked iron formations.

Two coarse-grained quartz-feldspar tuff units were intersected – from 56.43 to 60.60 and from 65.67 to 73.28. This lithology was not seen during the 2003 campaign, and is probably the stratigraphic extension of the 'porphyry' reported from holes 1946-23 and 1946-25. Identical

units were encountered in holes CR-04-12, -13, -14, -16, -17, -18 and –25. The units are remarkably uniform in texture and are characterized by an amorphous sericitic matrix that constitutes up to 60% of the rock volume, in which large grains and aggregates of quartz and feldspar are dispersed. The uniform texture suggests an intrusive origin, but in places identifiable lithic fragments such as black shale, siltstone and slugs of massive pyrrhotite occur. Elsewhere centimetre-scale layering is produced by variable contents of sericite, but it is not clear whether this is a structural effect.

An unusual calcareous unit occurs within the upper part of the basalts. It may be an impure limestone, perhaps equivalent to that seen in holes CR-03-05 and CR-04-15, or it could be a zone of intense calcite alteration.

Hole CR-04-12

CR-04-12 was collared on line 2+00 m W at 4+00 m S, on an azimuth of 29° and an inclination of -45° to a final depth of 219 m. The hole was designed to test a 8.78 ppb MMI Au in soil anomaly at 3+75 m S, a 3.97 ppb MMI Au in soil anomaly at 350 m S, and the intersection of the 'Au Trend' and a N-S fault interpreted from aeromagnetic data. The second highest anomalous MMI Au (20.8ppb) in soils was obtained at 2+50m W, 3+75m S in the proximity of the trace of the ‘Au Trend’ and the location hole CR-04-12.

The hole intersected 17.2 m of overburden (11.9m vertical). Sedimentary rocks were intersected between 17.2 and 210.98 m comprising turbiditic sequences, greywacke, siltstone, black shale, conglomerate, agglomerate, tuff and porphyritic tuff affected by local chlorite-garnet-pyrrhotite alteration, quartz-carbonate veining and shearing. The average bedding angle is 80°SW; facing directions are predominantly to the south, but are locally overturned. The basalts underlie the sediments with a poorly defined discordant contact. Moderate to strong shearing and patchy biotite alteration affected the basalts without significant mineralization. The hole ended in a fractured silicified quartz-feldspar porphyry dike with traces of sulphides.

The analyses of core samples did not show important Au values. The highest Au value was 122 ppb obtained from a porphyritic volcaniclastic tuff interval between 105.2 and 106.5m. The highest As was 757 ppm obtained from a biotite altered and sheared basalt between 232.7 and 233.4m.

Hole CR-04-13

Hole CR-04-13 was collared on line 2+00 m W, 5+25 m S, and drilled to a depth of 191 m. It was designed to test an area of intersecting NNW- and ESE-trending magnetic lows interpreted as faults. The hole was drilled in metasediments and terminated at 191 m in crystal tuff, probably about 100 m above the unconformity.

From 5.87 m to 46.76 the hole intersected interbedded tuffaceous greywacke and siltstone. The metasediments are locally sheared and cut by minor, thin quartz or quartz-calcite veins. A thick unit of sericitic quartz-feldspar tuff from 46.76 to 73.94 m contained a quartz vein that followed the upper 4 m of the interval. Two metres of iron formation underlie the tuff, consisting of

garnet, chlorite, quartz, feldspar, magnetite, biotite, pyrrhotite and minor andalusite. The hole continued through a sequence of interlayered greywacke, siltstone, mudstone, conglomerate and minor lean iron formation; ending in a tuff. Strong inflow of water was noted at 64 and 90 m, possibly indicating brittle fault zones. No significant assay results were obtained from this hole.

Hole CR-04-14

Hole CR-04-14 was collared on line 2+00 m W, 6+50 m S with an azimuth of 29° and an inclination of -45°. The hole was drilled to a depth of 198 m, and overburden was 6 m deep (vertical). The hole was designed to test intersecting NW- and ENE-striking faults interpreted from aeromagnetic data. No geochemistry has been performed in this area.

Hole CR-04-14 was drilled entirely within sedimentary rocks of the Bruce Channel Assemblage. It consisted of interlayered siliceous black shale, iron formation, siltstones, conglomerates and tuffs with an average bedding angle of 75° SW. A mafic to intermediate dike affected by intense serpentinization giving a soapy texture was intersected between 76.28 and 85.52 m with subvertical to vertical contact. The up-dip projection of this dike coincides with the trace of the NW-striking fault. No basalts were intersected. The hole ended at 198 m in siliceous black shales.

The analyses of core samples from hole CR-04-14 did not give significant Au values. The highest Au value was 13 ppb in sheared sediments and the highest As value was 381 ppm in sericitic porphyritic tuffs.

Hole CR-04-15

Hole CR-04-15 was collared on line 1+00 m W, 2+25 m S, and drilled to a depth of 250 m at an azimuth of 29° and inclination of -45° (Figure 6). It was designed to test a 1.12 ppb MMI gold anomaly at 200 m south, a magnetic high anomaly, the major NW-striking fault, the metasediment-basalt unconformity, and basalt-diorite contact.

After 6 m of overburden, the hole entered an unusual calcareous, brownish-grey breccia, with fractures sealed with quartz-calcite and minor pyrite. It may correlate with the calcareous unit in hole CR-04-11, and rocks at the top of hole CR-03-02. This overlies 7 metres of sheared, silicified and pyritic basalt, including a 23 cm interval of massive pyrite. The interval from 13.93 to 17.27 yielded a weighted average of 421 ppb Au over a core length of 3.34 m. The hole continued in pillowed and massive basalt with minor interflow iron formation to 227.78 m where it intersected the central diorite intrusion. Several quartz-feldspar porphyry dikes and intermediate to mafic dikes intrude the basalt and diorite, and there are many sheared intervals.

Five weakly anomalous gold values (127 to 146 ppb) were obtained over core lengths of up to 1.07 m associated with arsenopyrite-bearing QFP and adjacent biotitised basalt, minor calcite-quartz veinlets in basalt, and a quartz tourmaline vein cutting QFP (Table 2).

The up-dip projections of the shallow gold-bearing intercepts are spatially consistent with the MMI gold in soil anomaly.

Hole CR-04-16

Hole CR-04-16 was collared on line 1+00 m W, 3+75 m S with an azimuth of 29° and an inclination of -45°. It was drilled to a depth of 202 m and was designed to test a magnetic anomaly, the "Au Trend" inferred from aeromagnetic data and the sediment-basalt unconformity. The upper part of the hole intersected greywacke, siltstone, mudstone, conglomerate, chert-garnet-magnetite iron formation, and the coarse-grained sericitic quartz-feldspar tuff reported in hole 11. The sediment-basalt unconformity was intersected at 127.35 m, immediately below a 4 m thick chert-garnet-magnetite-chlorite-pyrite iron formation.

An intermediate to mafic dike intrudes the basalt between 128.90 and 134.00 m. The dike is feldspathic, with minor chlorite and is speckled with biotite porphyroblasts resembling the lower phase of diorite seen in hole CR-04-18. An assay of 3.02 g/t Au/0.60 m was obtained from the lower 60 cm of this dike, where it is brecciated, bleached and contains minor quartz-carbonate veinlets and minor pyrite.

The iron formations account for the magnetic anomaly. A cave at 141.80 to 142.60 may represent a brittle fault.

Hole CR-04-17

Hole CR-04-17 was collared on line 1+00 m W at 5+00 m S with an azimuth of 29° and an inclination of -45°. The hole was drilled mainly in metasediments to a depth of 243 m, and ended in basalt at 299 m. The hole is the southernmost hole of a fence along line 1+00 m W, and was designed to test an anomalous MMI silver and gold in soil anomaly close to the intersection of N-S and ESE faults interpreted from aeromagnetic data.

The metasediments consist mainly of siltstone with lesser tuffaceous wacke. Bedding is commonly chaotic and lenticular. A thick unit of sericitic quartz-feldspar tuff was intersected between 50.61 and 112.94 m. Below the tuff, greywacke, siltstone, mudstone and conglomerate units were intersected, with minor chert-garnet-chlorite-magnetite iron formation. Locally, garnet, chlorite and magnetite form the matrix of conglomerate, as seen in hole CR-04-11. Cherty iron formation directly overlies the basalt between 235.51 and 241.95, as seen in hole CR-04-16.

A mafic dike similar to that reported in hole CR-04-16 intrudes the basalt between 250.83 and 251.87. The sheared lower part of the dike and underlying basalt yielded a weighted average assay of 4.02 g/t Au over a core length of 0.86 m. Both the dike and basalt are sheared, brecciated, biotitic and bleached, and include a patch of very fine-grained arsenopyrite, disseminated magnetite, and schlieren of pyrrhotite. No other significant gold analyses were obtained from this hole.

The upper section of basalt from 243.03 to 247.47 m is a distinctly green colour and characterised by an intense, spidery stockwork of calcite veinlets. This distinctive texture was also observed in basalts in hole CR-04-24.

Two (?) serpentinised mafic dikes, rich in biotite and calcite, similar to that reported in hole CR-04-14 intrude the metasediments between 155.92 and 161.64 and 192.30 to 197.21. The upper dike's contacts cut the core at an angle of 27°, where local bedding ranges from 47° to 75°. The lower dike cuts the core at 68°. They are probably of lamprophyric affinity. If these dikes correlate with that in hole CR-04-14, then they strike in a north-easterly direction.

Hole CR-04-18

Hole CR-04-18 was collared on line 1+00 m E, 5+00 S on a 11.6 m thick till (vertical thickness) in a flat, low-lying area. It was drilled with an azimuth of 29°, inclination of -45° with a total length of 201 m. The hole was designed to test Au and As anomalies obtained from conventional B horizon soil geochemistry and intersecting north-west and north-east trending structural lineaments. It was also intended to intersect the "Au trend" interpreted from aeromagnetic data.

The hole intersected massive, medium- to coarse-grained diorite from 16.38 to 74.23 m, moderately altered at the bottom, and containing up to 30% of sulphides (Po±Py). Sediments of the Bruce Channel Assemblage underlie the massive diorite unit with the contact dipping 65° SW. The average bedding angle of the sediments is 80° SW and they comprise graphitic black shale, greywacke, sericitic porphyritic tuff and agglomeratic siltstone, locally sheared, usually subparallel to the bedding. Medium to fine grained basaltic volcanics underlie the sediments in discordant contact (apparent dip between 70 and 80° SW). The basalts show moderate to strong shearing with associated biotite-quartz alteration. There were also several intermediate, mafic and feldspar-porphyry dikes near the base of the sediments and top of the basalts, apparently conformable with the bedding and shearing planes. The hole ended in barren moderately sheared, fine to medium grained basalt at 201 m.

Two (Au+Ag)/Au MMI response ratio anomalies at 1+00m E, 4+50m S and 1+00m E, 4+25m S approximately coincide with the surface projection of the diorite-sediments contact, however no obvious mineralization was identified. The analyses of core samples did not return any significant Au values. The highest Au value in CR-04-18 was 31 ppb with 0.7% As in an arsenopyrite-bearing, 9 cm-thick veinlet dipping ~75° NE.

Hole CR-04-19

CR-04-19 was collared at 1+00m E, 6+50m S on a 14m thick till (vertical thickness) in the same swampy low angle creek as CR-04-18. It was drilled with an azimuth of 29° and an inclination of -45° with a total length of 209 m. The hole was designed to test B-horizon aqua-regia Au and As in soil anomalies on line 1+00 m E and a possible E-W structure interpreted from magnetic data. No MMI geochemistry was done in this area.

The first 138 m (95 m vertical) correspond to the lower part of the Bruce Channel sediments, which consist of interlayered graphitic and laminated black shale, greywacke, agglomerate and polymictic conglomerate, locally cut by intermediate dikes near the base of the sediments. The bedding is vertical to subvertical turning slightly northeast-dipping in the upper part and ~80° to the southwest toward the bottom of the sediments. The basic volcanics underlie the sediments in

discordant contact with an apparent dip of 80°SW at 138 m (95 m vertical) and are composed of locally sheared and bleached fine to medium grained basalts. The lower section of the basalts is strongly sheared to brecciated. The breccia zone contains angular to subangular fragments of basalt and siliceous shale and corresponds to a fault zone that juxtaposes the basalt against a repeated section of graphitic black shale with a vertical bedding angle. A sheared medium grained diorite is present at 191.97 m (130m vertical) below the repeated sediments. It grades into a fresh diorite at depth. The hole ended at 209 m (140.7 m vertical) in pyrrhotitic black shale, which underlies the previously described diorite after a 70°SW contact.

Several barren massive sulphide (MS) intervals were intersected containing between 10 and 80% Py ± Po. The most significant massive sulphide intervals were: 32.51-32.67 m (50-60% MS), 33.77-34.14 m (~70% MS), 78.21 and 78.32 m (~80% MS), 125.89-126.68 m (20% MS), 127.36-129.94 m (~30% MS), 132.31-133.17 m (~40% MS) and 135.49-136.41 m (~30% MS). All were contained within conglomeratic sediments and interpreted as syngenetic. The basalts were barren with only traces of Py and Po in veining. The highest Au value was 79 ppb between 125.89 and 126.68 m in a sheared conglomerate. Arsenic was also low (425 ppb) obtained from a massive sulphide interval between 78.21 and 78.32 m hosted by conglomerates.

Hole CR-04-20

CR-04-20 was collared at 10+40 m E, 3+00 m S. It was drilled with an azimuth of 29° and an inclination of -45° to a total length of 218m. It encountered 12 m (vertical thickness) of overburden. The hole was designed to drill beneath the area of holes 1946-17, 1946-30 and 1946-32, to test the massive sulphide zone reported in hole 1946-30, to test the proximal (Au+Ag)/Ag MMI anomaly on line 10+50m E, and to test the strong VLF anomaly on line 10+50m E between 1+50 m S and 2+00m S.

The hole intersected medium to coarse-grained massive and weakly fractured diorite (15.54-120.24 m) locally cut by a later unaltered quartz-feldspar porphyry dike with an apparent dip of 75-80° SW (34.36 to 36.48m). A dike with the same characteristics was also reported in hole 1946-30. Both correlate spatially. A sequence of intercalating basalts and pillow basalts underlie the diorite in a possibly steep gradational contact (75-80° SW). The basalts are moderately to strongly affected by shearing and biotite alteration with abundant quartz-carbonate veining and local crackled breccia. A cluster of quartz-feldspar porphyry dikes cut the basalt sequence between 172.5 and 191.46 m with an apparent dip of between 60 and 70° SW. The hole ends in a moderately fractured medium-grained basalt with no evidence of containing sulphides.

The most significant Au intersection in CR-04-20 was 12.82 g/t Au over a core length of 0.14 m (70.51–70.65 m) hosted by small quartz veins in diorite containing 1-2% very fine acicular/prismatic arsenopyrite (Figure 10). This mineralization correlates with similar Au intersections reported in sheared diorite from hole 1946-17 (12 g/t over 0.43m; 1.4 g/t over 0.37 m), and 1946-32 (2.8 g/t Au over 0.11 m).

Hole CR-04-21

Hole CR-04-21 was collared at 9+48 m E, 3+12 m S, and drilled on an azimuth of 29° with an inclination of -45° to depth of 251 m. It was designed to test the #1 Shear Zone below diamond drill holes 1946-35 and 1946-16 (Figures 3, 9).

The hole penetrated 24 m of overburden before footing in diorite, which, down to 32 m is variably sheared, biotitic and contains minor quartz-carbonate veins, some of which resemble pillow selvages. It contains sparse disseminated chalcopyrite and local concentrations of up to 5% disseminated arsenopyrite. Most of the diorite is massive and medium- to coarse-grained, but there are sheared intervals and sections with biotitic alteration. The lower contact of the diorite is at 86.91 m, below which is massive basalt to 134.93 m and pillowed basalt from 134.93 to the end of the hole. There are several intervals of sheared basalt and quartz-feldspar porphyry dikes.

Table 2 lists the anomalous gold assays obtained from CR-04-21. The best value – 820 ppb Au over a core length of 0.26 m – is attributed to a 2 cm thick quartz-calcite veinlet at the diorite-basalt contact. The veinlet contains a few percent of disseminated pyrrhotite and arsenopyrite. The diorite above is moderately foliated and biotitic and contains a few quartz-calcite veins and traces of arsenopyrite in diorite adjacent to the veins. The other anomalous intervals occur in carbonate-biotite-altered pillow basalt containing 3-4% disseminated pyrrhotite; weakly foliated quartz-feldspar porphyry containing trace arsenopyrite and pyrrhotite; and a 3-4 mm quartz-carbonate veinlet with associated minor arsenopyrite in the adjacent porphyry.

Figure 9 shows the cross section of holes CR-04-21, 1946-16 and 1946-35. Correlation between the holes is uncertain, but may be clarified if the collars of the 1946 holes can be located in the summer.

Hole CR-04-22

Hole CR-04-22 was designed to test a silver MMI anomaly on line 24+50E, 2+00N in an area of intersecting northwest-, north- and east-trending structures interpreted from aeromagnetic data. The hole was collared on top of a relative topographic high in the eastern part of the Alexander property with an azimuth of 23° and inclination of -45° but was aborted at 36 m because of drilling difficulties in the thick overburden. It was re-set at the same collar location and completed successfully with an inclination of -60° (CR-04-22A).

The overburden consists of a thick outwash sand some 35 m thick. The lithologies intersected comprise locally fractured and sheared medium- to coarse-grained diorite and locally sheared, fine- to coarse-grained mafic volcanics (basalt and pillow basalt) cut by series of later quartz-feldspar porphyries, and by medium-grained intermediate and mafic dikes dipping between 50° and 65° southwest. The units intersected above 64.87 m are interpreted to be repeated by reverse faulting below an intermediate dike at a depth of 66.34 m. There is no direct evidence of faulting and it is inferred that the fault zone is occupied by the intermediate dike. Several short diorite intervals were intersected in the bottom part of the hole, which suggests a complicated structural setting.

A quartz-sericite altered section at the bottom of a quartz-feldspar porphyry between 123.31 and 123.60 m and the upper section of strongly sheared and biotite-altered pillow basalt between

123.60 and 123.90 m contain a small amount (<1%) of finely disseminated acicular/prismatic arsenopyrite. Despite apparently favourable rock and alteration conditions, the analyses of these intervals did not return significant gold values (105 ppb Au in the altered porphyry and 96 ppb in the pillow basalt). The highest gold value was 251 ppb over a core length of 0.5 m in moderately altered quartz-feldspar porphyry between 114.68 and 115.18 m. Other similar intervals of quartz-feldspar porphyry cutting basalts did not show important mineralization.

Hole CR-04-23

CR-04-23 was defined by a silver MMI anomaly on line 24+50 m E, 1+25 m N in an area of northwest-, north- and east-trending intersecting structures. This drill hole was collared 100 m (grid) south of hole CR-04-22 with an azimuth of 23° and an inclination of –60°.

The hole encountered thick sandy overburden of (40 m vertical thickness). The bedrock immediately below the overburden is composed of locally sheared and altered, medium to coarse-grained diorite, and moderately to strongly sheared and biotite-altered pillow basalts. The mafic rocks are cut by a series of quartz-feldspar porphyry dikes and a medium-grained lamprophyre dipping between 50° and 80° to the southwest. The dike units are conformable to the main shearing and foliation planes. Despite the favourable lithology and alteration in the basalts, no important gold values were reported. The highest gold value is 101 ppb over a core length of 0.80 m between 115.6 and 116.4 m.

Hole CR-04-24

Hole CR-04-24 was collared on line 16+50 m E, 4+50 m south, with an azimuth of 29° and inclination of -45° and drilled to a length of 150 m. It was designed to test the highest MMI anomaly (39 ppb Au) found during the November 2003 sampling programme at 16+50 m E, 4+00 m S. The MMI sample was collected from a low (about 2 m) outcrop rise located approximately 85 m southwest of (down-ice, and up-hill) Getty Mines' hole 1980-02, and so is unlikely to be caused by contamination by drill muds from the Getty hole. The anomaly is also close to an east-west striking lineament interpreted from aeromagnetic data (Figure 2).

Hole CR-04-24 penetrated 3 m vertical thickness of till (6.9 m in 80-02) overlying coarse to medium grained diorite with pyroxene crystals up to 4 mm long. This graded into a dark green coloured, medium grained diorite with a local interval of strongly sheared and bleached basalt at 23 m. Another interval of coarse to fine grained diorite was intersected between 27.59 and 37.45m, probably a structural repetition of the upper section. The rest of the lithologies intersected to the bottom of the hole consisted of an intercalation of fine to medium grained basalts and pillow basalts affected by different degrees of shearing and biotite alteration. The contact between diorite and basalts has an apparent dip of approximately 70° SW, which is subparallel to the general trend of the main shearing/foliation recorded in this hole.

The highest Au value in hole CR-04-24 was 5.49 g/t Au over a core length of 0.12 m obtained from a strongly silicified, biotite-altered, sheared basalt containing very fine-grained acicular/prismatic arsenopyrite. There were other significant Au values between 45.34 and 46.13m (752, 217 and 588 ppb Au) yielding a weighted average of 428 ppb over 0.79 m hosted

by a moderately sheared and biotite-altered basalt. The up-dip projection of the highest Au value coincides with the position of an intersecting east-west trending interpreted structure. This structure extends the prospective area to the west, which is also supported by the E-W trending moderate to high (Au+Ag)/Ag MMI anomaly described above under *Exploration*.

Hole CR-04-25

Hole CR-04-25 was collared at 1+50 m W, 7+40 m S with an azimuth of 29° and an inclination of -45°. The hole was drilled to a depth of 450 m, and was designed to extend the fences drilled on lines 1+00 m W and 2+00 m W in order to test an aeromagnetic low inferred to represent the intersection of NW-, WNW- and ENE-trending faults. The hole was drilled close to the traces of two historic drill holes, collared 100 feet apart, that are recorded on the published geological map of Balmer Township (Pirie and Grant, 1978). No other details of these holes have been found.

The hole was drilled through 15.50 m of overburden into a silicified and brecciated quartz-feldspar porphyry containing minor arsenopyrite and a trace of brown sphalerite. A promising-looking rock, it yielded only 81 ppb Au. Below the porphyry, interlayered greywacke, siltstone and minor black graphitic shale extend to a depth of 89.25 m. From 89.25 to 212.28 is a thick unit of massive, coarse-grained sericitic quartz-feldspar tuff similar to those described in holes to the north. Three lamprophyre dikes cut the tuff at moderate to high angles to the core axis.

Interlayered greywacke and siltstone extend from 212.28 to 239.65 m, followed by iron formation (garnet-chlorite-chert-magnetite) and mudstone from 239.65 to 264.63.

From 264.63 to 450.00 m greywacke and siltstone dominate except for additional intervals of coarse quartz-feldspar tuff from 287.31-293.55 m, 298.96-342.87 m and 410.92-433.43 m; and conglomerate from 372.61 to 395.43 m.

The only anomalous gold value obtained from this hole was 208 ppb Au from a 0.13 m interval of siltstone between 35.23 and 35.36 m. Some alteration was noted at the top of a mafic dike at 81.60 m. The upper 6 cm are brecciated and altered, and the overlying 3 cm of shale has a network of pyrite. Bleaching of the dike is partly due to calcite along fine fractures; minor brown sphalerite and lesser chalcopyrite are common in these veinlets. The dike is pervasively calcareous.

Figures 4 and 5 show hole CR-04-25 projected onto sections 2+00 m W and 1+00 m W. A synclinal axis is inferred, centred on the iron formation units, although very few north-facing bedding textures were observed. The hole probably stopped about 50 m short of the sediment-basalt unconformity.

STRUCTURE

The overall distribution of lithological packages in the Alexander Property has been confirmed by the recent drilling campaigns: a central diorite intrusion flanked by basalts, and with metasedimentary sequences in the north and southwest. All units dip steeply to moderately to the

southwest, and facing directions in the sediments are predominantly to the southwest. Hence, although there is symmetry across the property, and there are some similarities between the two sedimentary packages, the sequence appears to be homoclinal, that is, the diorite does not occupy an axial fold position relative to its footwall and hanging-wall sequences.

In the western end of the property and south of the diorite, the basalts and metasediments strike at about 140° and dip at about 65° to the southwest. Correlation of sedimentary units between holes suggests little discordance between the basalts and unconformably overlying metasediments, although this relationship may have been modified by shearing. The metasediments in the northern part of the property strike at 110° and have an overall more moderate dip of 45-50°. However, strong folding was observed in the northern group of sediments, and in places they dip to the north. Sheared graphitic shales were noted immediately below the basalt.

Previous geological maps of Balmer Township show a synform outlined by iron formation in the southwestern corner of the Alexander property (Chisholm, 1954). Figures 4 and 5 show the lithological units intersected in 2004 interpreted as an overturned synform. However, most facing directions observed in drill core were 'right way up'. Detailed mapping planned for the summer of 2004 will attempt to reconcile surface geology with drill core – something that has not been performed since 1946.

In spite of rapid facies changes in the metasediments in the southwestern part of the property, there is reasonable correlation of lithological units between holes on sections 1+00 m W and 2+00 m W. However, it is not clear how the diorite, basalt and conglomerate found in holes CR-04-18 and CR-04-19 relate to sections to the east and west. Although the metasediments are not likely hosts for gold mineralization, if faults can be resolved at these shallow depths, it may be possible to trace them into the underlying basalts where they might form structural traps for gold mineralization.

Oriented core techniques were not used during this programme. However, it was assumed that the foliation and bedding in most instances were as just described. Knowing the angle of the drill hole and assuming the orientation of bedding or foliation, it was sometimes possible to measure the approximate orientation of other discordant features, such as veins, fractures and dikes. This does not work when bedding or foliation are at a high angle to the core axis.

A lamprophyre dike in hole CR-03-03 was duly determined to have a surprising flat-lying orientation.

Fine calcite and quartz-calcite veinlets in basalt commonly occur as conjugate sets, one member of which appears to be sub-horizontal.

In several holes, some fractures and veins are parallel to the core axis. North of the diorite, such fractures are filled with calcite and pyrite and appear to be late, brittle and vertical, and strike at 030°, parallel to the azimuth of drilling. In other instances steeply dipping quartz-calcite veins appear to be oriented between 350° and 010°.

As far as can be ascertained, most shears and strongly foliated intervals are conformable with, or oblique to, the predominant ESE-striking, southwest-dipping geological grain. However a cluster of QFP's intersected in holes CR-03-01, -02, -03 and –05 appears to strike at about 110°, and may exploit the Main Shear or 'Au Trend' postulated by GoldCorp to extend from the Red Lake Mine eastward through the Alexander Property. This discordance is also apparent from the results of soil geochemistry. The orientation of shears observed in the diorite in hole CR-03-04 is not clear, but they are assumed to strike between 110° and 140°.

SAMPLING METHOD AND APPROACH

In the course of logging, the drill core was marked for splitting. Samples were selected for analysis from all drill holes, and included lithologies containing arsenopyrite, quartz veining or alteration features found in proximity to gold mineralization at the nearby Red Lake Mine. This includes potassic alteration (mainly biotite or muscovite), aluminous alteration (garnet, andalusite), silicification, bleaching, ankerite alteration, pyrite or pyrrhotite concentrations, sphalerite and magnetite (Dubé et al, 2002), as well as sheared intervals without obvious visible mineralization.

A total of 1212 core samples was analysed in the two drilling campaigns, excluding quality control samples (see *Data Verification*). This amounts to 1082.39 m, or 16% of the drill core.

Most drill core was sampled over intervals of 1 m in length. Some routine sampling utilised 1.5 m sample lengths to test variably altered basalts as a precautionary measure. Shorter sample lengths were employed to test specific narrow veins, alteration or structural zones.

The main difficulty in sampling drill core for gold mineralization close to the Red Lake Mine is that signs of mineralization can be very subtle and very small. Much has been made in the past of the 'black line' faults that are encountered in the mine, and which can be traced to ore. While this may be useful guide within the confines of an underground mine, it is very difficult to recognise such a feature in drill core in a 'blue sky' setting where one does not have a known ore zone to help flag potentially important signs as the black line faults. Consequently sampling was based on the criteria stated above.

The second, and related, problem in this location is that signs of mineralization may be very narrow features and contain low values of gold or pathfinder elements. If not visibly identified, such intervals will be diluted to such an extent within a routine one-metre long core sample, that their significance may not be recognised. For example, no free gold has been observed on the Alexander property, yet a value of 5.49 g/t Au over a core length of 0.12 m was obtained from hole CR-04-24. Had this not been recognised as a potentially auriferous interval, it might have shown up as an unremarkable 0.66 g/t Au included within a routine 1.0 m sample. This could represent part of a significant vein system requiring closely spaced follow-up drilling. At the present stage of exploration on the Alexander property the presence of gold is the key factor rather than high gold values, combined with careful geological observation and interpretation. Hence the occurrence of a moderate gold value accompanied by favourable alteration and or structural features may be very important, and systematic drilling is required to identify the most likely gold anomalies/structures/alteration zones for more detailed follow-up drilling.

In 2004 core samples were also analysed for a suite of 37 elements including the gold pathfinder elements As, Sb, Bi and Te. Analysis of these data is ongoing at the time of writing, and it is hoped that they may reveal a dispersion halo around anomalous gold values that will provide a larger drill target, and reduce the possibility of overlooking samples with relatively low gold values.

Most holes were drilled at an inclination of -45° and intersected the major lithological and structural features at a fairly high angle. True width of intersections is, therefore, usually better than about 85% of the core length. However, as stated in the previous paragraph, the presence of a mineralized intercept is more significant than the accurate determination of its true width when searching for the 'tip of the iceberg'.

Core recovery was generally very good. Some core loss occurred in badly fractured ground, notably associated with graphitic sediments and serpentinised diorite. Core loss is not believed to be a significant issue in the recent drill programmes.

A list of samples containing anomalous gold values is shown above in Table 2. The threshold for samples considered anomalous is taken as 100 ppb, and represents 6.4% of the samples analysed.

SAMPLE PREPARATION, ANALYSES AND SECURITY

Sample Preparation:

In 2003 samples were delivered by Conquest to SGS Minerals Services in Red Lake Laboratory for sample preparation, and pulps duly shipped to SGS's Rouyn, Quebec laboratory for analysis following the procedures outlined below.

All samples that require drying prior to preparation are dried at approx. 60 degrees C. in a dryer.

The sample is crushed through a TM crusher to 90% passing 2 mm in size. Crushed material is transferred into a clean dry pan. The Jaw Crusher is cleaned using an air gun and wire brush between samples and visually inspected. Chunks of barren silica are also used between samples when there is a possibility of high levels of gold or other metals in samples.

Crushed samples are split using a Jones riffle to 250 grams. The riffled 250 grams of material is transferred into a labelled bag. The riffle is cleaned using an air gun between the samples and visually inspected.

Milling is done using a ring and puck pulverizer made of either hardened chrome steel or mild steel material. Crushed material is transferred into a clean pot and the pot is placed into a vibratory mill for approximately 2 minutes, depending on the sample hardness. Samples are milled to 95% passing 150 mesh. The pot is air cleaned between samples and wiped out with a cloth. Silica cleaner also is run in-between the samples to eliminate any possible cross contamination. The milled sample is transferred back to the labelled plastic vial or bag from which it was originally taken.

Sample rejects have been discarded; sample pulps were returned to Conquest and are stored in Cochenour.

In 2004 samples were analysed by Expert Laboratory in Rouyn-Noranda.

If necessary the sample is crushed (¼ inch) in a jaw crusher. The crusher is cleaned between each sample using compressed air and it is cleaned with sterile silica between each batch. The sample is then crushed to 90% - 10 mesh in a roll crusher. This crusher is cleaned between each sample using compressed air and a metal brush then it is cleaned with sterile silica between each batch. The first sample of each batch is screened at 10 mesh to determine if 90% of sample passes the sieve. If 90% does not pass, the roll crusher is adjusted and another test is carried out. A portion of approximately 300 g is separated in a Jones riffle. The other portion, the reject, is stored. The portion of 300 g is pulverized in a ring and puck pulverizer to 90% - 200 mesh. The pulverizer is cleaned between each sample using an air compressor and it is cleaned with sterile silica between each batch. The first sample of each batch is screened at 200 mesh. If 90% does not pass, the time of pulverization is then increased and another test is carried out.

The remaining crusher rejects and pulp samples are, at the time of writing, stored by Expert Laboratory in Rouyn-Noranda.

Sample Analysis

In 2003 gold was analysed fire assay using a 30-gram sample with an ICP-OES finish with a detection limit of 1 ppb. With every batch 28 samples SGS includes an analytical blank, an in-house control material, and 2 duplicate samples at the end of the batch so that any instrumental drift can be assessed. These sample duplicates provide a measure of the analytical variance as well as the sample variance.

In 2004 gold was analysed by Expert Laboratory using lead fire assay on a 30 gm sample, atomic absorption finish with detection limit of 2 ppb. 10% of all samples submitted are assayed in duplicate and the results are reported. Samples returning a value higher than 1000 ppb were re-assayed by fire assay with gravimetric finish. For each batch of 25 analyzed samples, a blank, a duplicate and a standard are added.

Pulps were forwarded for analysis of 37 pathfinder and other elements by aqua regia leach ICP-OES, code 1E2, by Actlabs Inc. of Ancaster, Ontario.

Sample Security

Major Dominic personnel placed drill core in wooden core boxes, secured by baling wire and stored them beside the drill shack. Core was picked up each morning from the drill site by Conquest personnel, and taken directly to the core logging facility in Red Lake (2003) or Cochenour (2004). Core logging and sawing facilities were secure from third party entry, only Conquest personnel having keys.

In 2003 core logging was performed by Christopher Marmont, P. Geo., and in 2004 by Christopher Marmont and Erick Chavez, M.Sc. In 2003 core was split by Mr. C. James Laidlaw of Madoc, Ontario, and in 2004 by Erick Chavez, Richard Magel of Red Lake and Mr. D. Brett Whitelaw of Vancouver; all under the direct supervision of Christopher Marmont. Mr. Whitelaw is Vice President and Director of Conquest Resources Limited.

In the course of logging, the core was marked for splitting or sawing. Sawn core was washed before bagging to reduce the chances of contamination from rock dust. Split core was bagged directly, one half being returned to the core tray. The core splitter, receiving trays and surrounding enclosure were brushed clean after each sample was split. Approximately one in twenty samples was quartered and analysed to test for sampling variance.

In 2003, split samples were bagged and tagged, sealed and delivered by Conquest to SGS XRAL in Red Lake, for crushing, splitting and pulverizing. SGS shipped the pulped samples to Rouyn, Quebec for analysis. Any samples not delivered to SGS immediately were kept under lock in Conquest's possession until delivered. In 2004 samples were picked up by Manitoulin Transport and delivered to Expert Laboratory.

DATA VERIFICATION

With each batch of about 20 samples one blind 'blank' sample was included at random intervals, one commercially prepared standard and one or two blind duplicate samples. The blanks were taken from the massive diorite in holes CR-03-01 and CR-04-21, which is fairly homogeneous and did not appear to be mineralized; analysis confirmed this. In 2003 duplicate samples used the entire second half of the core; in 2004 the core was quartered. A suitable rock for use as a blank was not available at the start of the 2004 drill program. To compensate for this, additional duplicate samples were used.

The following table summarizes numbers of samples analysed:

Alexander Property, Red Lake, Ontario. Summary of Analyses							
Year	**Original Samples ***	**Sample Length (m)**	**Blanks**	**Duplicates**	**Standards**	**Repeats (FA-Grav)**	**Total Determinations**
2003	457	383.88	27	21	24	16	545
2004	755	600.22	18	65	37	5??	880
Total	1212	984.10	45	86	61	21	1425

* Total amount of core sampled = 16%.

One control standard sample purchased from Canadian Resource Laboratories Ltd. (CRL) of Delta, B.C. was inserted in each batch of about 20 samples. Standards had certified gold grades of 0.82 g/t Au, 1.75 g/t Au, 5.07 g/t Au, and 9.99 g/t Au and were analysed by the same methods as core samples. The results of analysis of the commercial standards fell within acceptable limits of 9 to 11% precision.

In 2004 most blank samples returned uniformly low values (averaging 15 ppb). The exceptions were two samples that returned values of 58 and 107 ppb. These did not follow gold-rich samples in the laboratory batch, and probably reflect real, elevated levels of gold in the blank sample. In 2003 most blank samples fell within 1 standard deviation of the mean (mean = 5.63 ppb; mean +1 SD: 11.21 ppb) and only 2 lie above 2 standard deviations from the mean (i.e. >16.78 ppb). These are natural variations and are to be expected. The low values indicate suitable selection of sample blanks. The differences in values of blank samples between the two years could reflect sampling and/or analytical differences. The blanks used in 2004 were obtained from a diorite that lies close to the Number 1 Shear, and so may have a naturally higher gold background.

Analysis of duplicate samples resulted in good reproducibility between sample pairs. Using a Thompson-Howarth plot a relatively large scatter at the low end of the analytical range was obtained, which is typical at levels close to the limit of detection. Five samples above 80 ppb fall within 15% of the mean, which is an acceptable result for combined sample preparation and analytical error.

In 2003, one duplicate sample pair returned gold values of 190 and >2000 ppb respectively. This difference was confirmed by repeat analyses by FA-gravimetry. A check of sampling records suggests that the correct interval and split were used, and that sample numbering was correct. Therefore the difference is attributed to inhomogeneous distribution of gold in the drill core. Analysis of a separate split from the sample reject was not performed. The samples in question were taken from a 50 cm interval covering the lower contact of an arsenopyrite- and pyrrhotite-bearing quartz-feldspar porphyry with basalt.

In 2003, sixteen samples that returned elevated gold values from the initial FA-ICP analysis were re-analysed by the more accurate FA-Gravimetric method. Fourteen of the sixteen samples fall within 16% of the mean of the original and repeat analyses. It was observed that the gravimetric method consistently yielded lower values than do the FA-instrumental methods, particularly at higher assay values. Given the reconnaissance nature of the drill programme, no further check analyses were performed, since at this stage the presence of gold is the key factor rather than absolute analytical accuracy. When discussing significant gold mineralization in this report, the FA-Gravimetric figure is used, and reported as g/t Au. Geochemically anomalous gold is reported as ppb Au, unless the given sample has also been analysed by the FA-gravimetric method.

ADJACENT PROPERTIES

The key adjacent property to the Alexander Property is GoldCorp's Red Lake Mine. Discussions of the potential for similar mineralization on the Alexander Property have been presented above under *History, Geological Setting and Drilling*.

CONCLUSIONS

Anomalous gold values have been obtained from shears and quartz carbonate veins in the main diorite intrusion, from basalts close to the hanging wall and footwall contacts of the diorite, from

basalt close to the unconformity with the overlying metasediments, and from arsenopyrite-bearing quartz-feldspar porphyry dikes.

The aeromagnetic and ground VLF-EM surveys have provided the first geophysical base for the property, indicating the presence of more complex geology than had previously been recognised.

In the western part of the property, three near-surface targets have emerged: 1). The Bruce Channel-Balmer Assemblage unconformity; 2). The Main Shear or "Au Trend", and 3). The basalt-diorite contacts.

1. The Bruce Channel-Balmer Assemblage unconformity is associated with interesting alteration and gold values returned from holes CR-04-15, -16 and –17 (Table 2). The strength of mineralization increases with depth (Figure 5). This horizon is likely the target of the two un-named holes shown on Pirie and Grant's (1978) map of Balmer Township. Hole CR-04-25 stopped about 50 m short of the inferred unconformity below hole CR-04-17. Anomalous gold values were also obtained at this horizon in holes CR-04-11 and CR-03-03 and alteration was noted in hole CR-04-12. This horizon merits further drill testing at depth and along strike. A value of 0.05 oz/t Au (1.46 g/t Au) was reported from hole 1946-23 from a 30 cm interval of pyritic slate 5 m above the unconformity.

2. The Main Shear or "Au Trend" has been inferred from the coincidence of aeromagnetic data and known gold showings at intervals along its length: the Number 1 and Number 2 shears and up-dip projections of mineralised QFP's from diamond drill hole 1946-43 (Hughes, 2001). The shear strikes at about 110° at an oblique angle to the ESE-striking stratigraphy. Near the western property boundary, several MMI anomalies cluster around the trace of the shear. At 5+00 m E, just east of the Number 2 Shear, it is truncated by the hanging wall contact of the diorite, and is interpreted to resume at line 10+00 m W on the footwall side of the diorite as the Number 1 Shear.

   In the hanging-wall of the diorite, the Number 2 Shear contains a swarm of QFP's that diverges from the contact to the west. Auriferous QFP's from this zone were intersected in holes CR-03-01, -02, -03 and -05. This trend has not been traced eastward by drilling. The 2004 drilling did not encounter similar results to the west, but weakly anomalous gold was encountered in QFP's in hole CR-04-15.

   The concentration of arsenopyrite in the marginal parts of QFP's suggests that it may be scavenged from the country rock basalts, or perhaps a deeper, pre-existing source of gold and arsenic – conceivably even from a body of mineralization.

   Minor veinlets with mineral assemblages similar to those described at the Red Lake Mine were encountered in hole CR-03-02. These include veins with biotite and andalusite; or garnet and magnetite; or with muscovite, and indicate favourable aluminous and potassic alteration. It is possible that this may represent distal alteration related to gold mineralization.

   Some anomalous gold values detected in Conquest's 2002 soil sampling program appear to be the result of contamination from mine tailings or road metal derived from mine waste

rock. However, some anomalies correlate with the Number 2 Shear. There are also some 'strings' of anomalies along some grid lines. These could represent glacial dispersion or they may be associated with NE-striking structures. Holes CR-04-18 and –19 tested two such anomalies, but no obvious explanation for them was found.

3. The upper basalt-diorite contact is the locus for gold mineralization found in holes CR-03-01 and CR-04-02, although some of the mineralization occurred in QFP's, as a result of the Main Shear intersecting the contact around line 4+00 m E. A strong VLF-EM anomaly can be traced along, or just above, the hanging wall of the diorite from line 0+00 m E to line 12+00 m E. Along strike to the west this has been tested only by hole CR-03-05 on section 1+00 m E, which encountered no significant mineralization. The strongest part of the anomaly lies on line 0+00 m W where it coincides with the peak of a magnetic anomaly, which should be drilled. East of hole CR-03-01 the VLF anomaly coincides with a zone of MMI soil geochemical anomalies for a distance of 800 m to line 12+00 m E. This part of the contact coincides with a magnetic low zone that partly overlies the southern part of the diorite. Only three historic holes have tested this part of the geologic section, one of which, hole 1946-14, reported two narrow intercepts of 0.05 oz/t Au (1.46 g/t Au).

4. The lower diorite-basalt contact is associated with mineralization in the area of the Number 1 Shear in hole CR-04-21. However, mineralization in this area also occurs in the underlying sulphide-bearing basalts and arsenopyrite-bearing QFP's, and so the whole zone may fall within the broader 'Number 1 Shear'.

Gold mineralization was intersected below MMI soil geochemical anomalies in holes CR-04-15, CR-04-16, CR-04-17 and CR-04-24. Although it is not clear if there is a direct correlation between the MMI results and the deeply buried modest gold intercepts, it is sufficiently encouraging to justify expansion of the sampling to cover the rest of the property south of the northern metasedimentary assemblage.

DISCUSSION

Upon completion of the summer 2004 surface exploration program the primary tool for further exploration of he Alexander property will be diamond drilling. The three-phase programme recommended below reflects this reality in assigning significant funds to pursue deep drilling in the southwest corner of the property. The following paragraphs discuss the rationale for this work.

Widespread gold mineralization has been encountered over narrow widths on the Alexander property, any of which might represent the proverbial tip of the iceberg. Empirically, the best chances to locate economic quantities of gold mineralization are in the southwestern and southern parts of the property. In the southwestern part of the property the prospective Balmer Assemblage basalts are covered by a wedge of metasedimentary rocks that thickens from zero near the collar of hole CR-04-15 to an estimated 1400 m at the southern property boundary. Geochemical and geophysical methods have severe limitations in this area as a result of the thickness of the cover rocks and their conductive character.

GoldCorp's ESC zone lies within 200 m of the unconformity at a depth of 600-1200 m. The mirror image of this setting may exist on the Alexander Property, where there is a thickness of about 220 m of basalt below the unconformity and above the central diorite. Therefore one drill hole designed to test the upper 200 m of basalt below the unconformity on the Alexander property near the southern boundary of the property will need to be about 1600 m deep – equivalent to half of the 2004 drill program. Given the small footprint of the high grade ore shoots at the Red Lake Mine, it would be easy for such a drill hole to miss an ore shoot, and there is no means of knowing where the most likely target would be at that depth. A three-hole drill programme of this nature would cost $500,000. Although the ore zones in the Cochenour-Campbell-GoldCorp system generally deepen eastward, there is no *a priore* reason that mineralization on the Alexander Property should be deep. An alternative approach to expensive deep drilling is to trace known mineralization progressively deeper in a systematic manner.

Some interesting mineralized intersections were made in holes CR-04-15, -16 and –17, with progressively better gold values at depth. These require follow-up drilling at depth and along strike. Because of the large area involved, the first phase of drilling should be designed to intersect the unconformity on a 100 m grid. If an 'ore grade' intercept is obtained more closely spaced drilling should attempt to follow the shoot. This is the recommended course of the Phase 2 programme outlined in the following section.

RECOMMENDATIONS

Core Logging and Sampling

No visible gold was observed during the recent drilling, but gold values ranging up to 12.82 g/t Au over 0.14 m were obtained from the Number 1 Shear Zone, up to 4.02 g/t Au over a core length of 0.86 m from altered basalts at the unconformity near the west end of the property, and up to 1.44 g/t Au over a core length of 2.00 m from QFP's and iron formation associated with the Number 2 Shear zone (Table 2). Only limited silicification and quartz veining were observed. However, in the light of the anomalous gold values, it is recommended to sample the remaining drill core that tested the Balmer Assemblage stratigraphy containing the Number 2 Shear and sub-parallel structures in the diorite and hanging-wall basalt. This will also afford the opportunity to look for ankerite, which will by then have had time to weather, and to photograph the 2003 drill core with a digital camera, which will aid in comparing and correlating lithologies.

Geological Mapping and Prospecting

Although outcrop is moderate in the prospective area, geological mapping is recommended in order to try to correlate surface and drill hole geology. The lithological sequence is reasonably well understood (although there appear to be some rapid facies changes in the metasediments). Particular attention should be paid to structural features and fault offsets that may provide a better control to the variously oriented structures observed in drill core. The orientation of fold structures and their plunge may account for the distribution of some lithologies and may control gold mineralization.

The basalts north of the diorite should be mapped and prospected to determine the extent of alteration and deformation, which will assist in assessing their prospectivity relative to the more southerly areas. Several strong Au and As in soil anomalies were located north of the diorite in the 2002 survey. These should be examined to determine their validity.

GPS

In conjunction with geological mapping the locations of historical trenches and drill holes should be ascertained by GPS, since there are clear discrepancies in the locations of several historical workings relative to the surveyed claim boundaries and other geographic features.

Geophysics

An appropriate IP survey should be performed over the Balmer Assemblage west of line 18+00 m E on the cut 100 m spaced grid lines. The survey will attempt to detect sulphide mineralization or resistive zones of silicification, which are potential hosts for gold. The method will be impractical over the Bruce Channel Assemblage, which is both too thick and conductive for any useful information to be gleaned about the underlying basalts.

Soil Geochemistry

Additional MMI sampling should be performed over the western part of the property, and most of the Balmer Assemblage south of the northern belt of metasediments. Samples should be collected on a 50 x 25 m grid pattern, and be analysed using the new MMI multi-element package.

Several 'strings' of anomalous aqua-regia Au and As samples occur along some grid lines. As noted above, these areas should be prospected and re-sampled to determine whether they represent contamination or glacial dispersion, or whether they might be related to NE-trending structures. Several are located on high ground and may be amenable to mechanical stripping.

Stripping

Depending on what is seen during geological mapping, it may be helpful to strip overburden in places, especially some of the old trenched areas and geochemical anomalies.

Diamond drilling

Several campaigns of drilling can be envisaged to follow-up on mineralization on the Alexander Property, including deep drilling in the southwest, systematic drilling of the basalt at shallower depths below the unconformity, more detailed drilling around the Number 1 Shear, and follow-up of geochemical anomalies following further sampling and mapping.

A Phase 2 diamond drill program of approximately 3,650 m is recommended to follow-up the anomalous gold intersections found in holes CR-04-15, -16 and –17. This may be modified to

account for findings made elsewhere on the property during the Phase 1 surface exploration in the summer of 2004.

Phase 2 Diamond D rill Targets						
Hole #	Line	Station	Dip	Length to Basalt	Length to Diorite	Remarks
26	2+00 W	4+00 S	-60	300	600	Test 'Au Trend' structure
27	1+00 W	5+00 S	-60	300	550	Down dip of CR-04-17
28	1+00 W	5+00 S	-75	350	600	Down dip of CR-04-17
29	0+00 W	4+00 S	-50	150	400	Down dip of 1946-23
30	0+00 W	4+00 S	-75	190	550	Down dip of 1946-23
31	1+00 E	4+00 S	-50	50	450	W extension of CR-03-05
33	1+00 E	6+50 S	-40	-24	200	Extend CR-18 to diorite
34	1+00 E	6+50 S	-40	100	300	Extend CR-19 to diorite
					3,650	

A two-part Phase 3 drilling programme is recommended to test the southwestern part of the property at progressively deeper levels.

NQ core should be used for stability in drilling deeper holes, and providing larger core samples.

Budget

Phase 1	
	$
Personnel – prospecting, mapping, soil sampling, core logging and splitting	20,400
Stripping: Contract excavator, technicians, water pumps	13,400
MMI analysis	39,360
Core Analysis	6,000
IP: 30 line km x $1500	45,000
Travel, Food, Board	12,000
Total 1 month, crew of 4 plus contractors	**136,200**
Contingency	13,000
Total Phase 1	**150,000**

Phase 2	
Diamond Drilling	
Unconformity, hole CR-04-15 area: 3650 m x $80/m	292,000
Hole surveys: 8 x $1000	8,000
Analyses: 1000 x $20	20,000
Total Phase 2	**320,000**

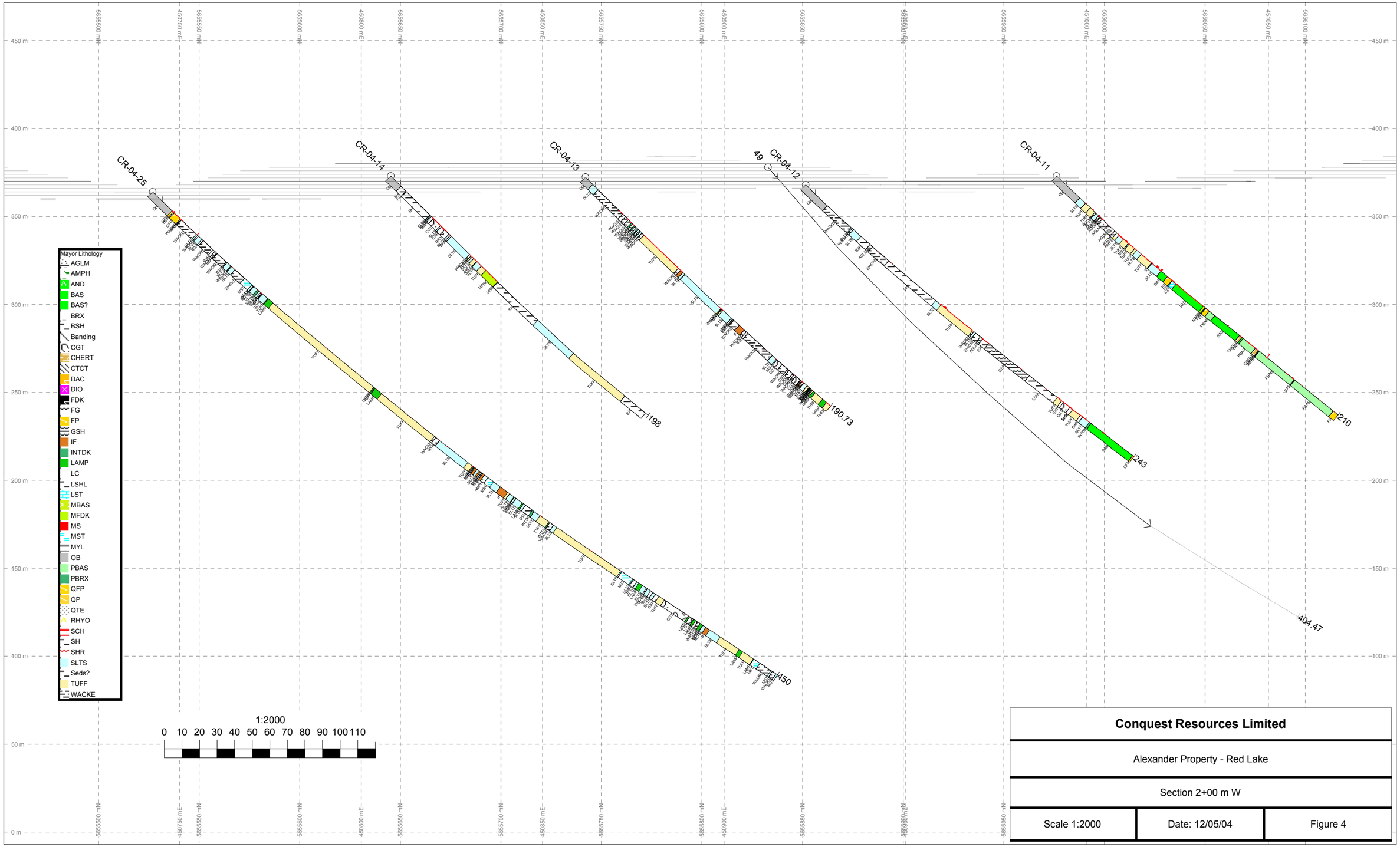
Phase 3	
Deep Diamond Drilling	
A. 6 x 800 m holes = 5000 m	500,000

B. 10 x 1200 m = 10,000 m	1,200,000
Total Phase 3	**1,700,000**
Grand Total	**2,200,000**

Respectfully submitted,

Christopher Marmont, P.Geo.

April 30, 2004.

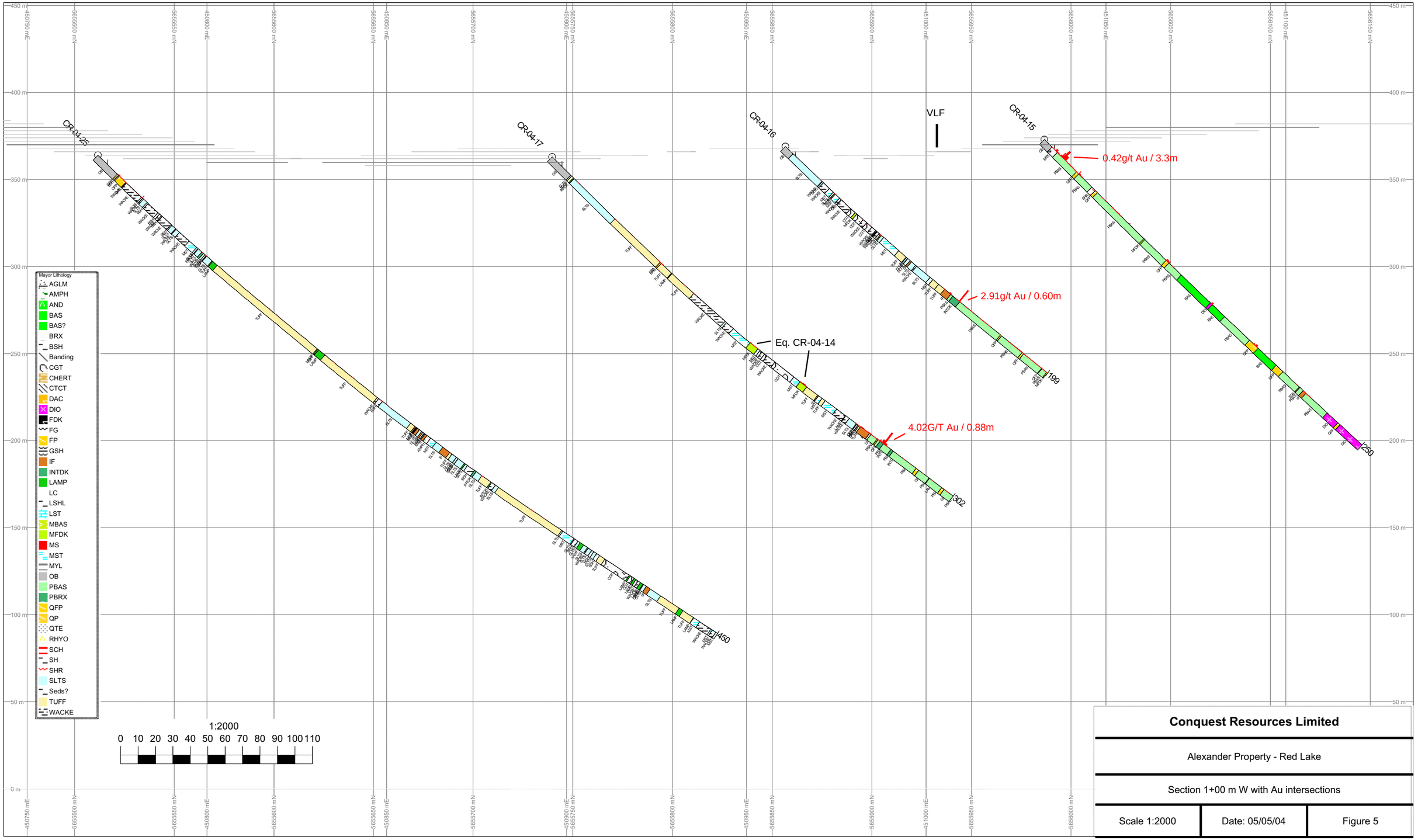


Conquest Resources Limited

Alexander Property - Red Lake

Section 2+00 m W

Scale 1:2000	Date: 12/05/04	Figure 4

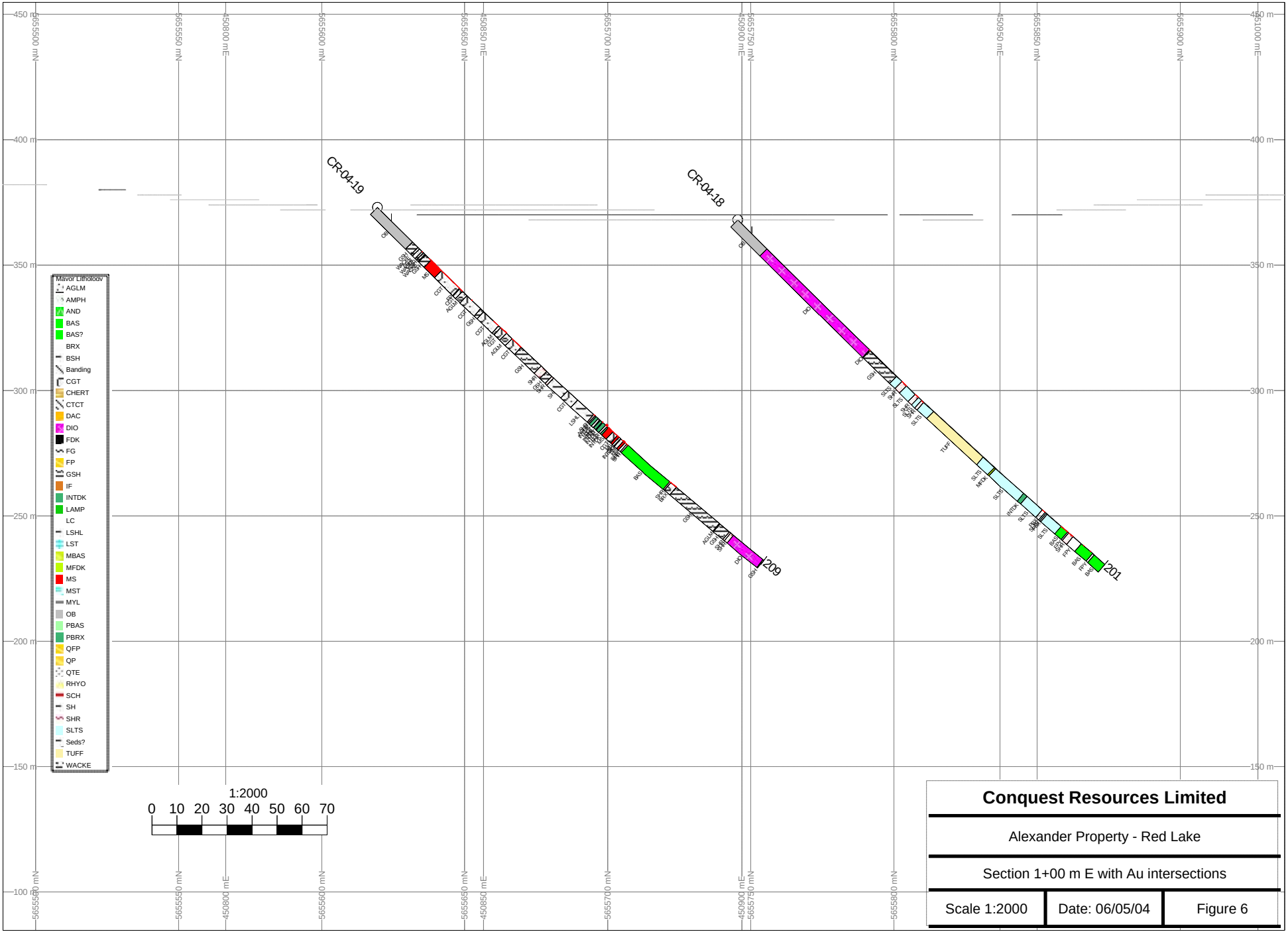


Conquest Resources Limited

Alexander Property - Red Lake

Section 1+00 m W with Au intersections

Scale 1:2000	Date: 05/05/04	Figure 5


CR-04-19
CR-04-18
209
201
Major Lithology
AGLM
AMPH
AND
BAS
BAS?
BRX
BSH
Banding
CGT
CHERT
CTCT
DAC
DIO
FDK
FG
FP
GSH
IF
INTDK
LAMP
LC
LSHL
LST
MBAS
MFDK
MS
MST
MYL
OB
PBAS
PBRX
QFP
QP
QTE
RHYO
SCH
SH
SHR
SLTS
Seds?
TUFF
WACKE
1:2000
0 10 20 30 40 50 60 70
Conquest Resources Limited
Alexander Property - Red Lake
Section 1+00 m E with Au intersections
Scale 1:2000
Date: 06/05/04
Figure 6

300S

SW

Au	40	20	8	<5	<5	10	X
As	82	280	47	27	116	13	X

Peak V.L.F.

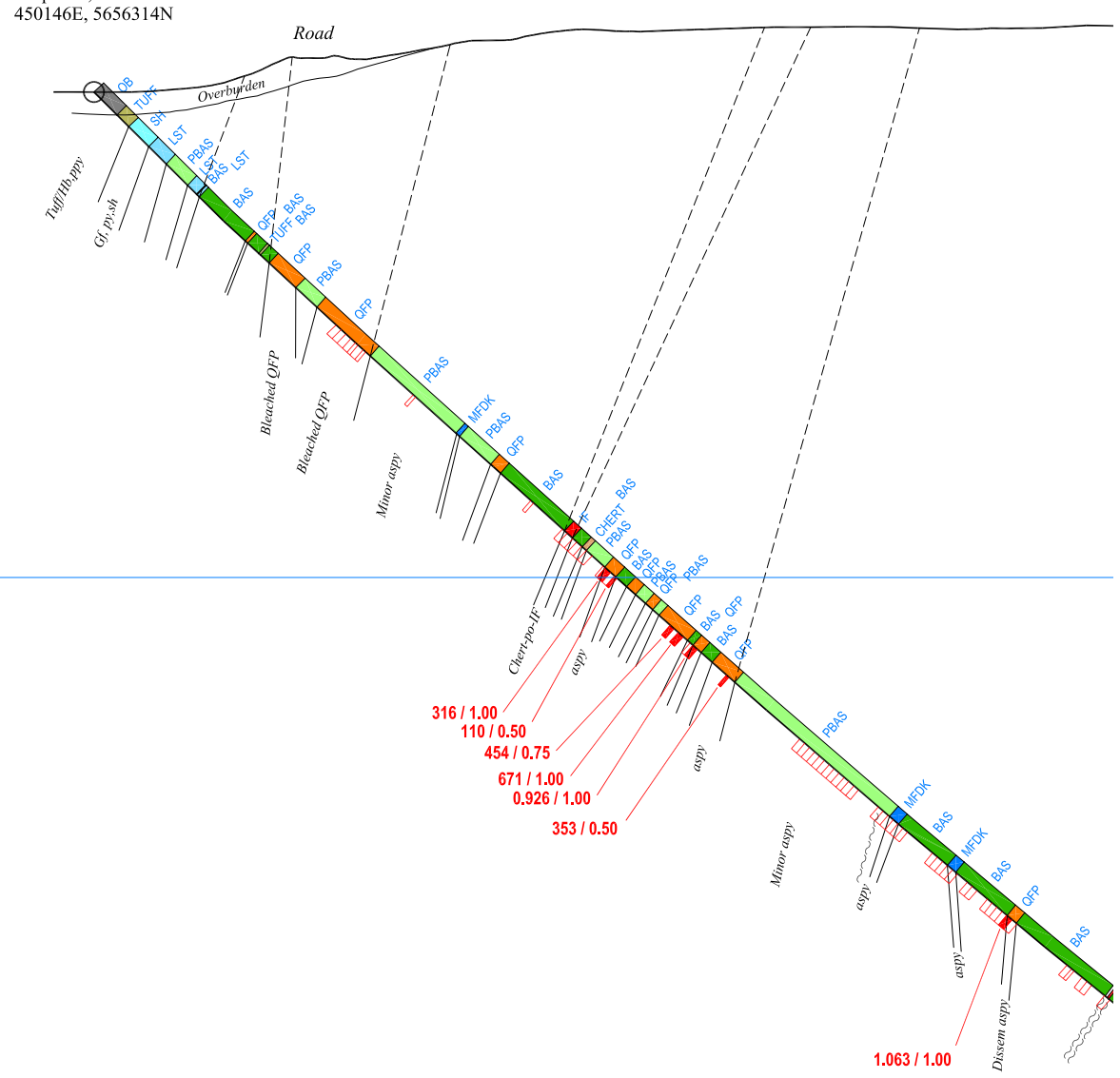
VLF-EM	-18	-34	-33	-23	-19	-34	-48

400m. elev.

300m. elev.

200m. elev.

CR-03-05
Dip: -45; Az. 030°
450146E, 5656314N



200S

NE

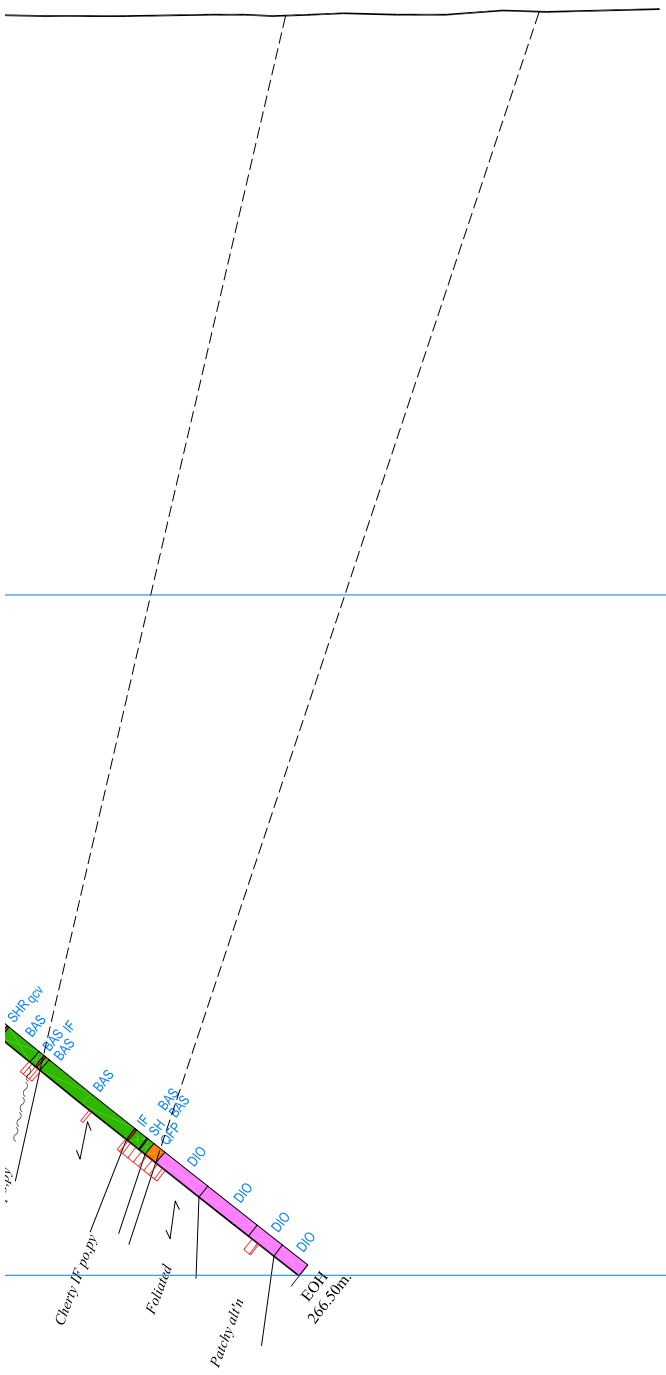
X <5 <5 <5
X 110 <3 44

3 105 132 49

400m. elev.

300m. elev.

200m. elev.



Legend:

SEDIMENTARY ROCKS

CGT	*Conglomerate*
WACKE	*Greywacke*
SLTST	*Siltstone*
MST	*Mudstone*
SH	*Black Shale*
IF	*Iron Formation*
CHERT	*Chert*
LST	*Limestone*

VOLCANIC ROCKS

BAS	*Basalt*
PBAS	*Pillowed Basalt*
TUFF	*Tuff*
LTUFF	*Lapilli Tuff*
AND	*Andesite*
DAC	*Dacite*
RHY	*Rhyolite*

INTRUSIVE ROCKS

DIO	*Diorite*
MFDK	*Mafic Dike*
INTDK	*Intermediate Dike*
FELDK	*Felsic Dike*
QFP	*Quartz-Feldspar-Porphyry*
FP	*Feldspar Porphyry*
LAMP	*Lamprophyre*

VEINS

vn	*Vein*
qv	*quartz vein*
cv	*calcite vein*
qcv	*quartz>calcite*
cqv	*calcite>quartz vein*

MYL	*Mylonite*
SHR	*Shear*
BRX	*Breccia*
OB	*Overburden*
	Foliation
	Bedding
	Pillow top

NOTE: See drill logs for list of abbreviations

CR-03-03 *Drillhole number*
Dip: -46; Az. 030° *Dip, Azimuth*
450198E, 5655996N *Easting, Northing (Datum: NAD83)*

0.55 / 1.00 *Drillhole trace*, *Sampled interval*, *Assay >100ppb (0.1g/t Au)*

Au 40 *B-Horizon Soil (ppb)*
As 82 *B-Horizon Soil (ppm)*
VLF-EM -18 *Fraser Filter, VLF-EM values*

SCALE 1:1000

0 10 50
Metres

Figure 7

CONQUEST RESOURCES LTD.

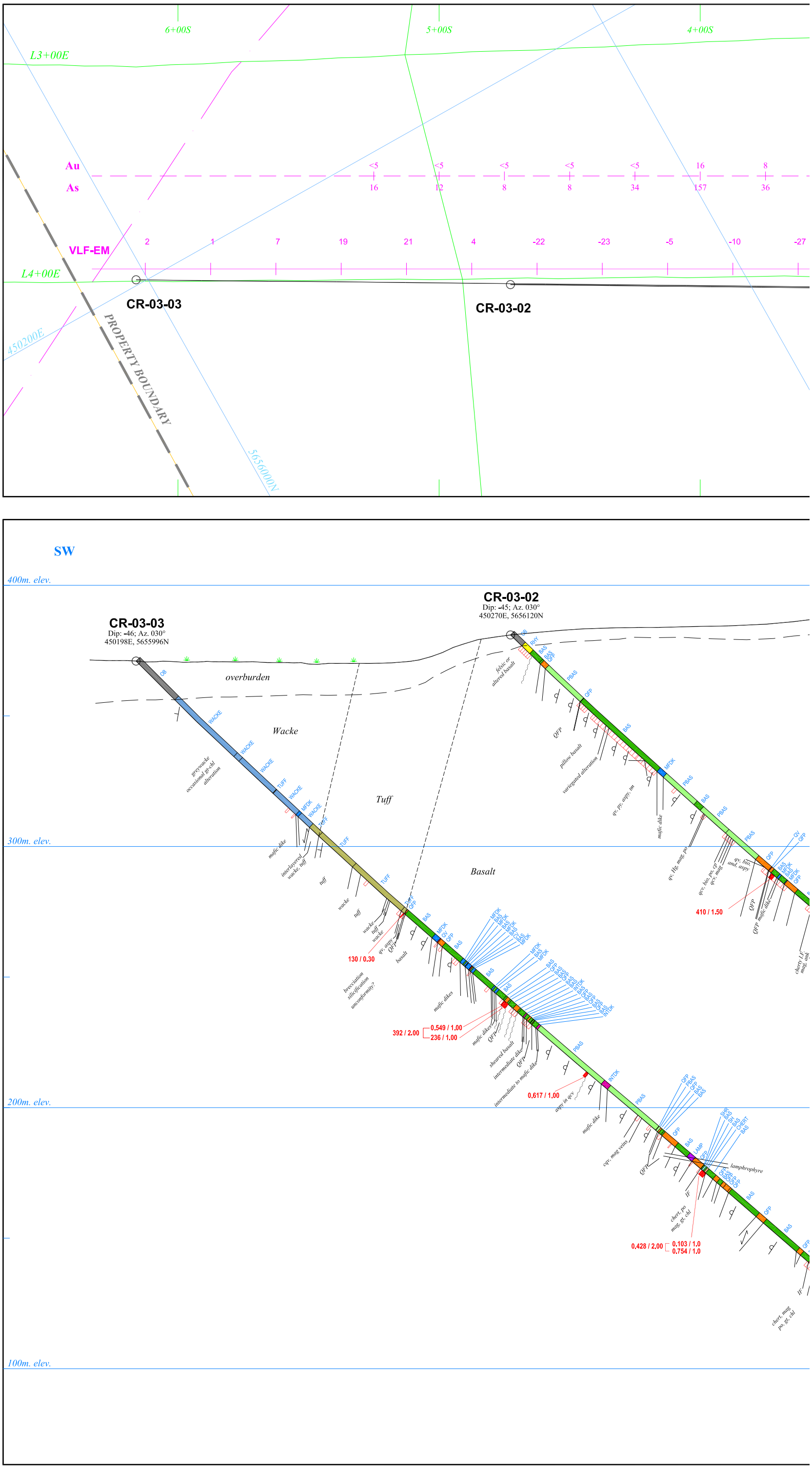
ALEXANDER PROPERTY

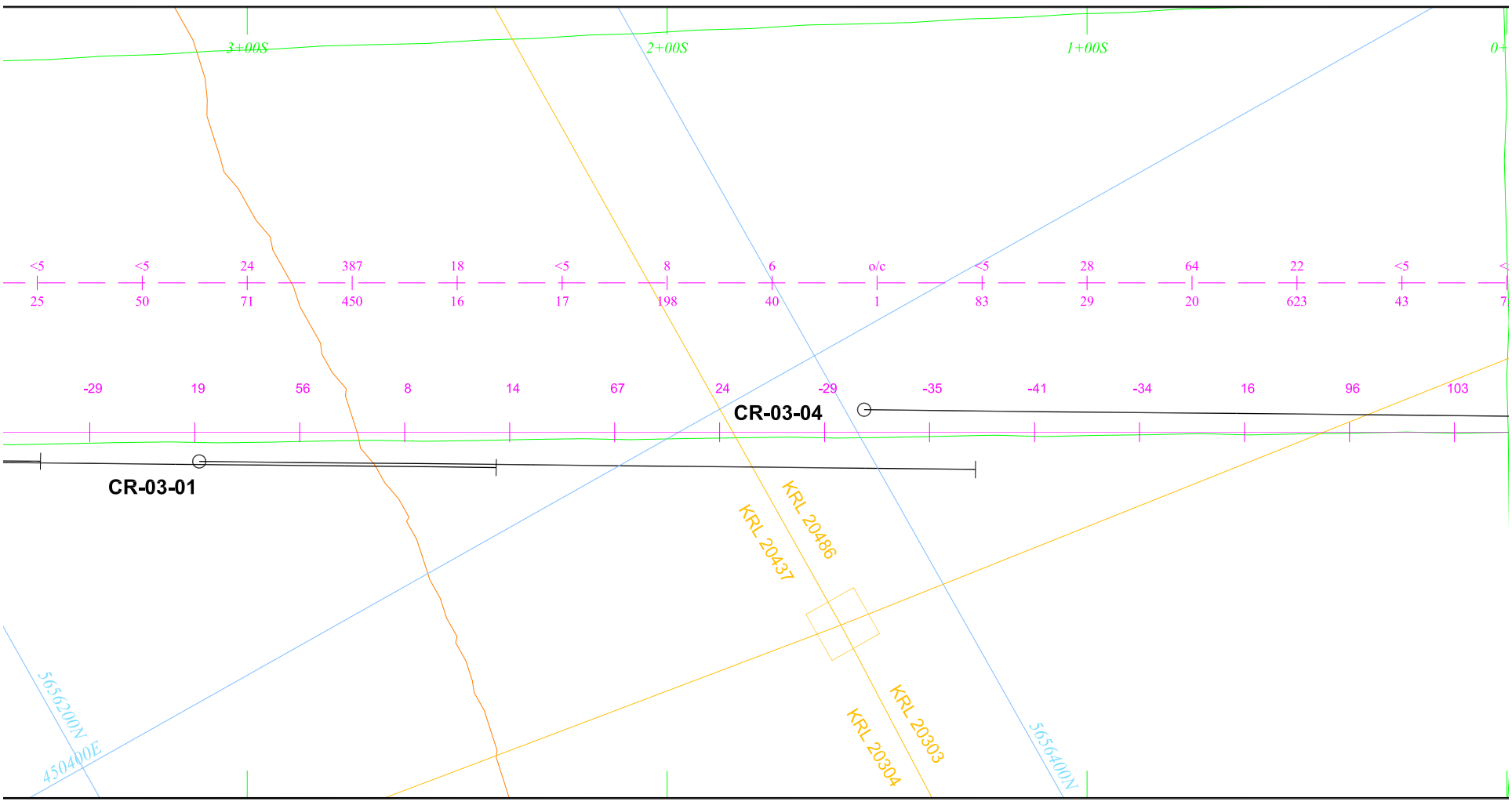
Red Lake Area, Ontario

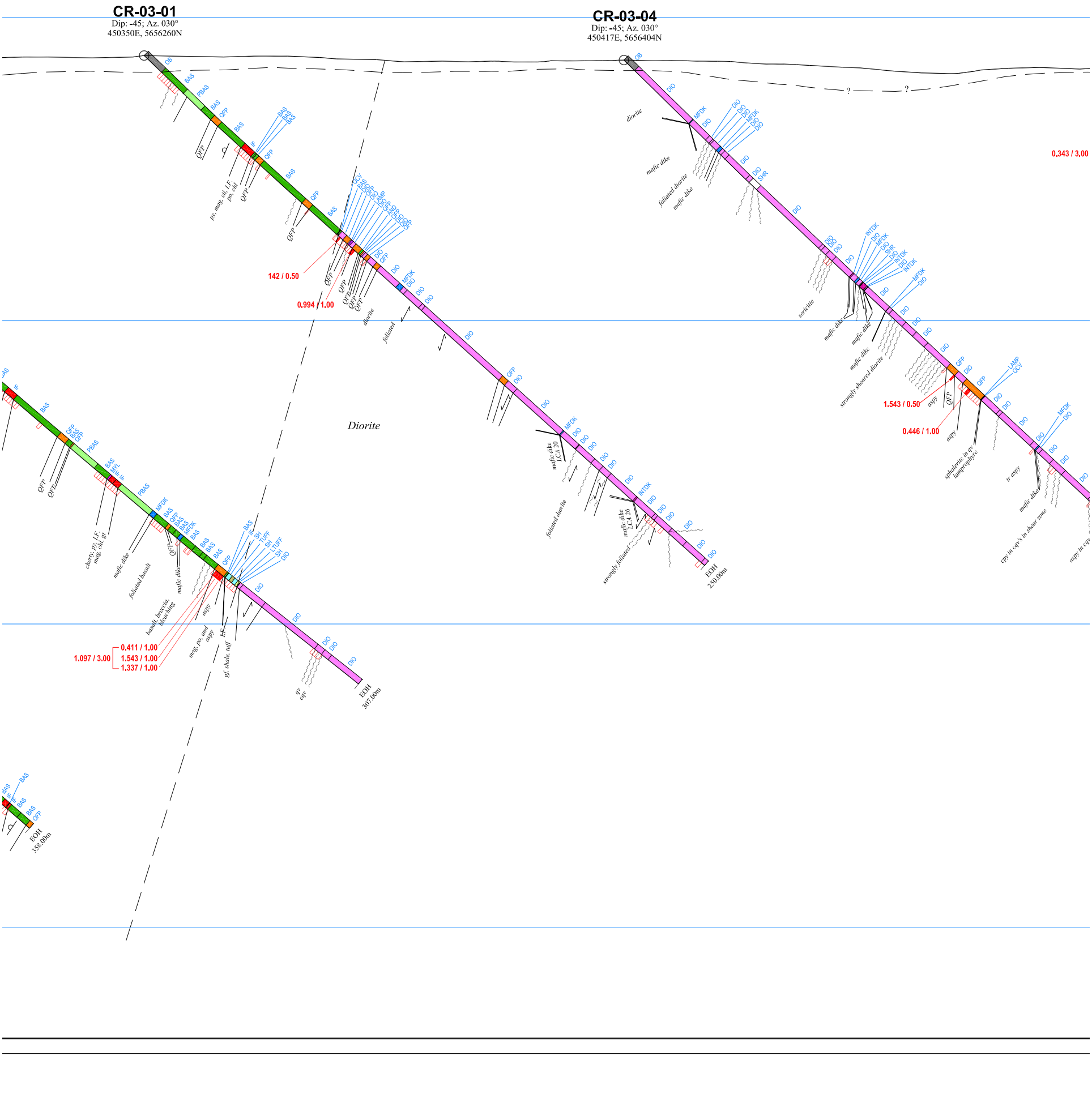
Drill Section L2+00E

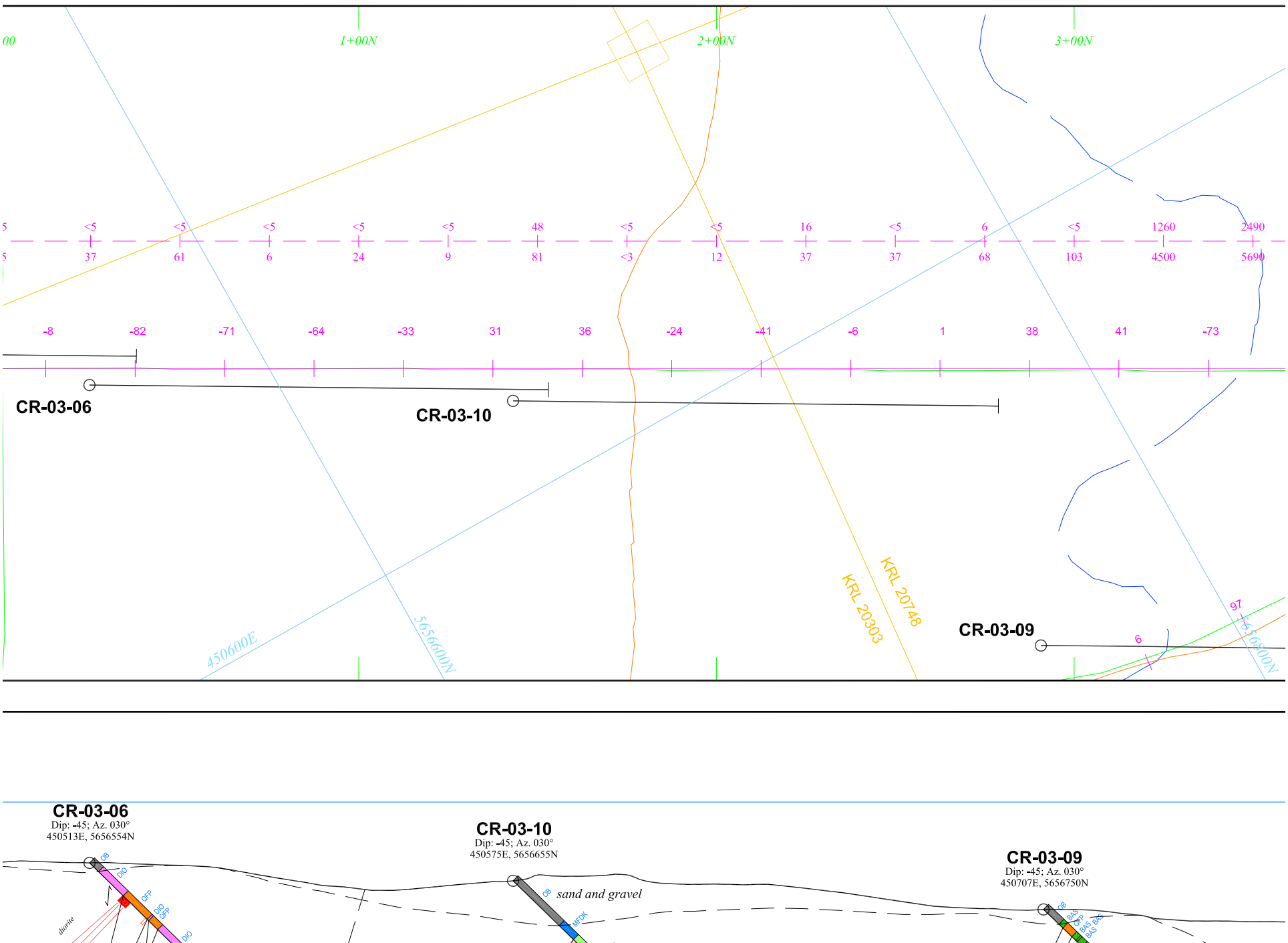
(Looking Northwest)

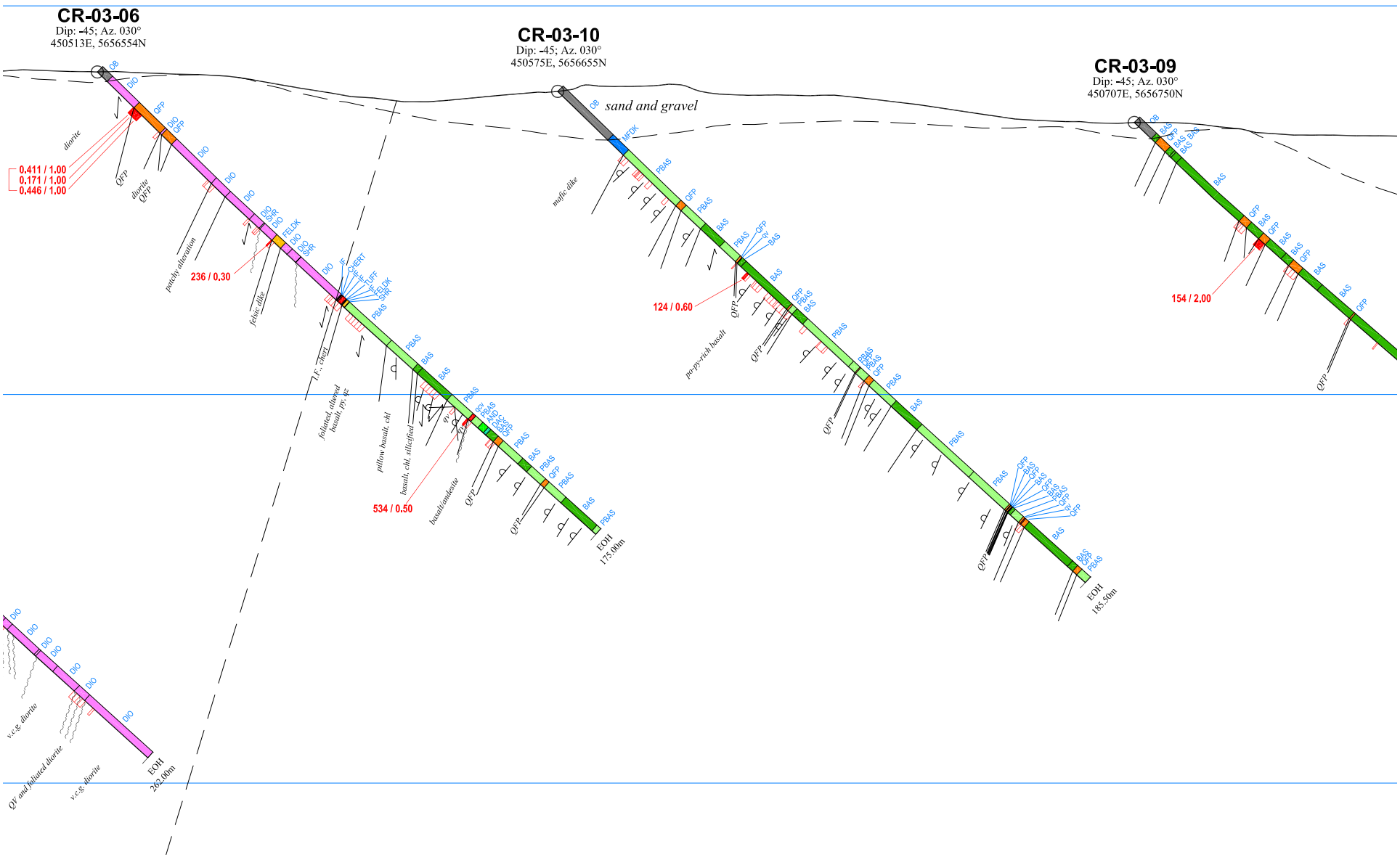
Work by: Christopher Marmont Date: May 2003

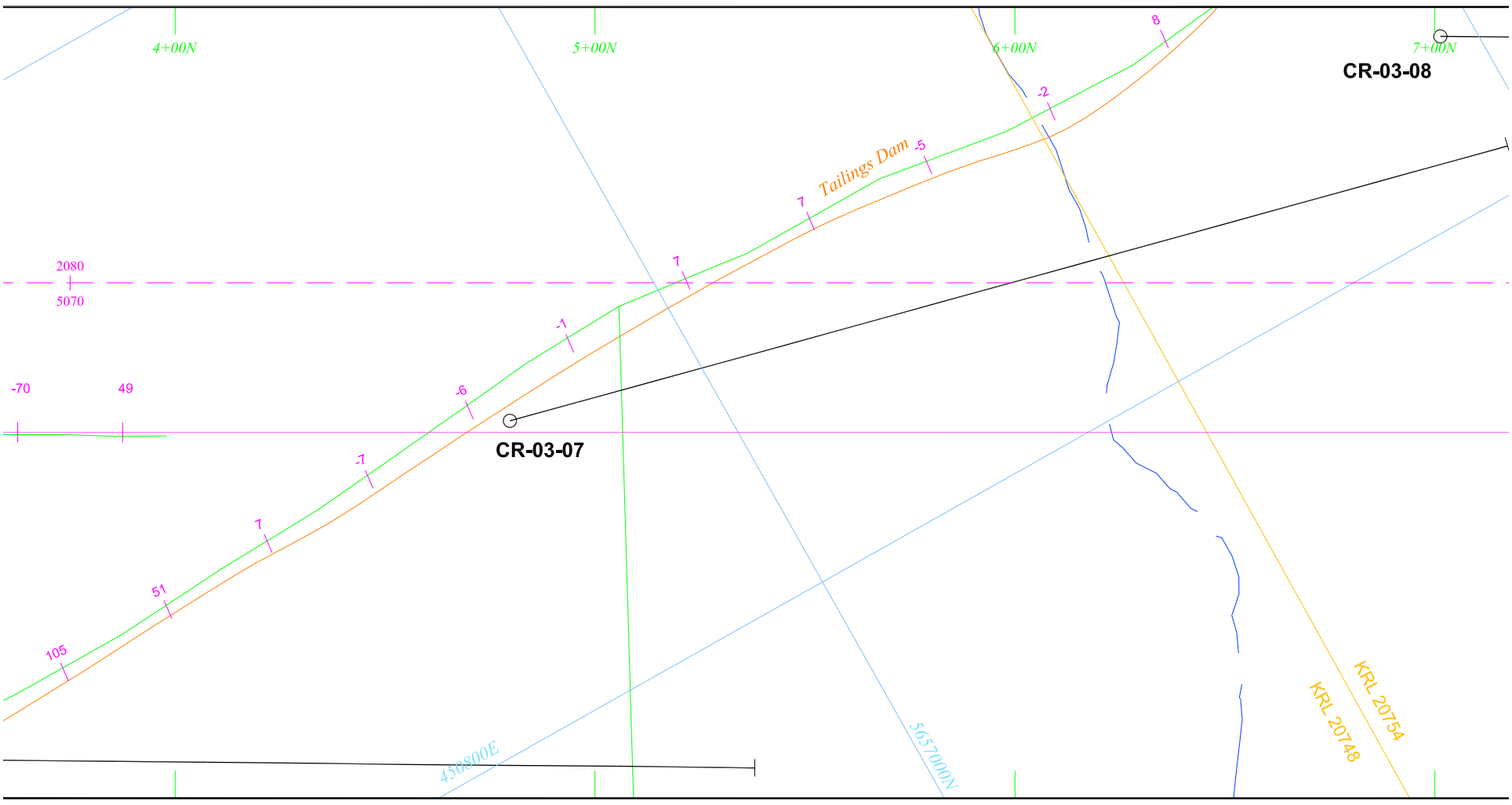

6+00S
5+00S
4+00S
L3+00E
Au
As
<5
16
<5
12
<5
8
<5
8
<5
34
16
157
8
36
VLF-EM
2
1
7
19
21
4
-22
-23
-5
-10
-27
L4+00E
CR-03-03
CR-03-02
450200E
PROPERTY BOUNDARY
5656000N
SW
400m. elev.
300m. elev.
200m. elev.
100m. elev.
CR-03-02
Dip: -45; Az. 030°
450270E, 5656120N
CR-03-03
Dip: -46; Az. 030°
450198E, 5655996N
overburden
Wacke
Tuff
Basalt
410 / 1.50
130 / 0.30
392 / 2.00
0.549 / 1.00
236 / 1.00
0.617 / 1,00
0.428 / 2,00
0.103 / 1.0
0.754 / 1.0
lamphrophyre

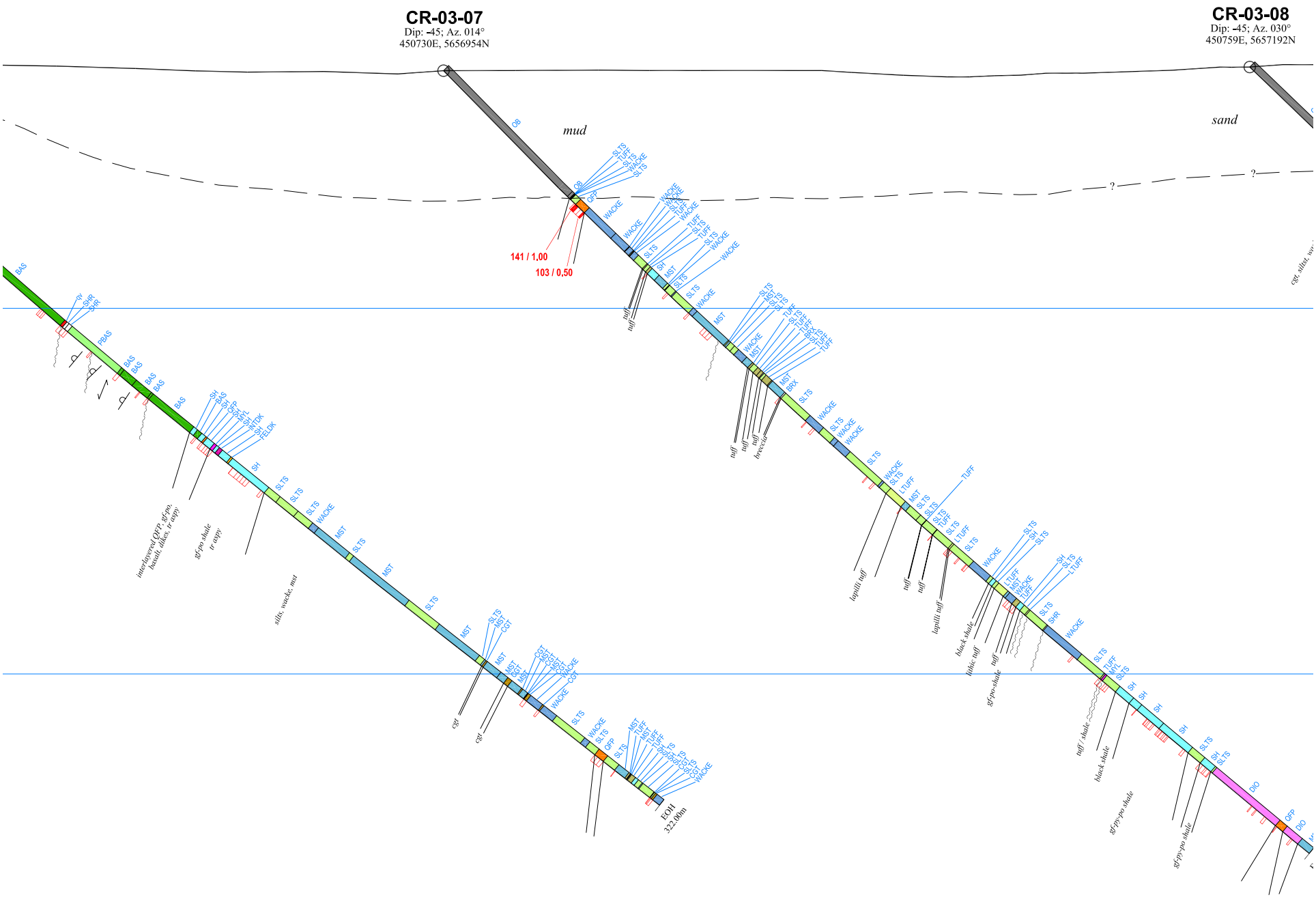

3+00S
2+00S
1+00S
0+
<5 <5 24 387 18 <5 8 6 o/c <5 28 64 22 <5 <
25 50 71 450 16 17 198 40 1 83 29 20 623 43 7
-29 19 56 8 14 67 24 -29 -35 -41 -34 16 96 103
CR-03-04
CR-03-01
KRL 20486
KRL 20437
KRL 20303
KRL 20304
5656200N
450400E
5656400N

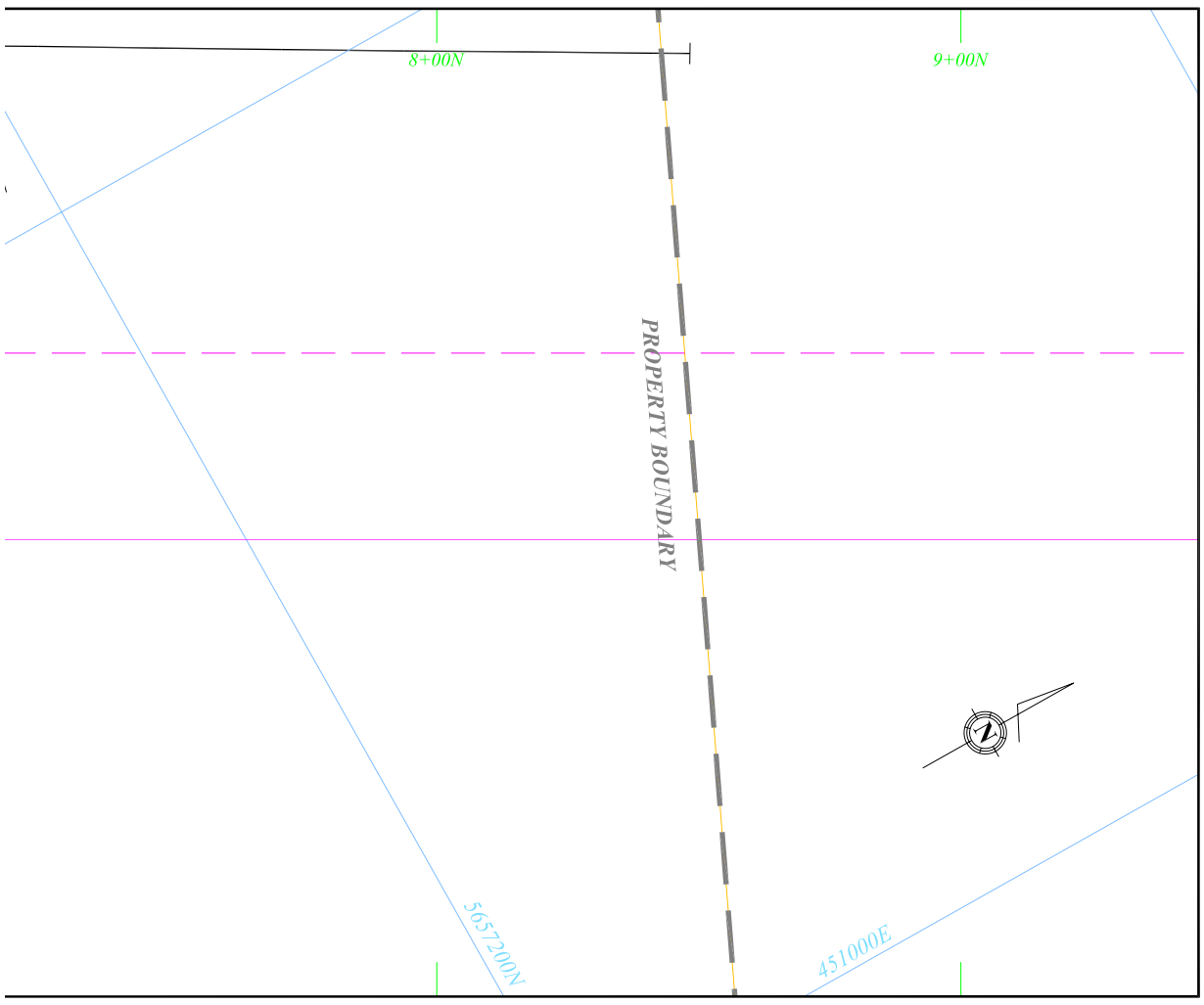

CR-03-01
Dip: -45; Az. 030°
450350E, 5656260N
CR-03-04
Dip: -45; Az. 030°
450417E, 5656404N
OB
BAS
PBAS
QFP
IF
DIO
MFDK
INTDK
SHR
LAMP
QCV
SH
TUFF
142 / 0.50
0.994 / 1.00
0.343 / 3.00
1.543 / 0.50
0.446 / 1.00
0.411 / 1.00
1.097 / 3.00
1.543 / 1.00
1.337 / 1.00
Diorite
diorite
foliated
mafic dike
foliated diorite
strongly foliated
foliated basalt
basalt breccia bleaching
cherty py, LF mag, chl, gt
py, mag, sil, LF
po, chl
mag, po and aspy
gr, shale, tuff
strongly sheared diorite
aspy
sphalerite in qv tamprophyre
tr aspy
qpy in cpy's in shear-zone
aspy in cpy
EOH 307.00m
EOH 250.00m
EOH 358.00m

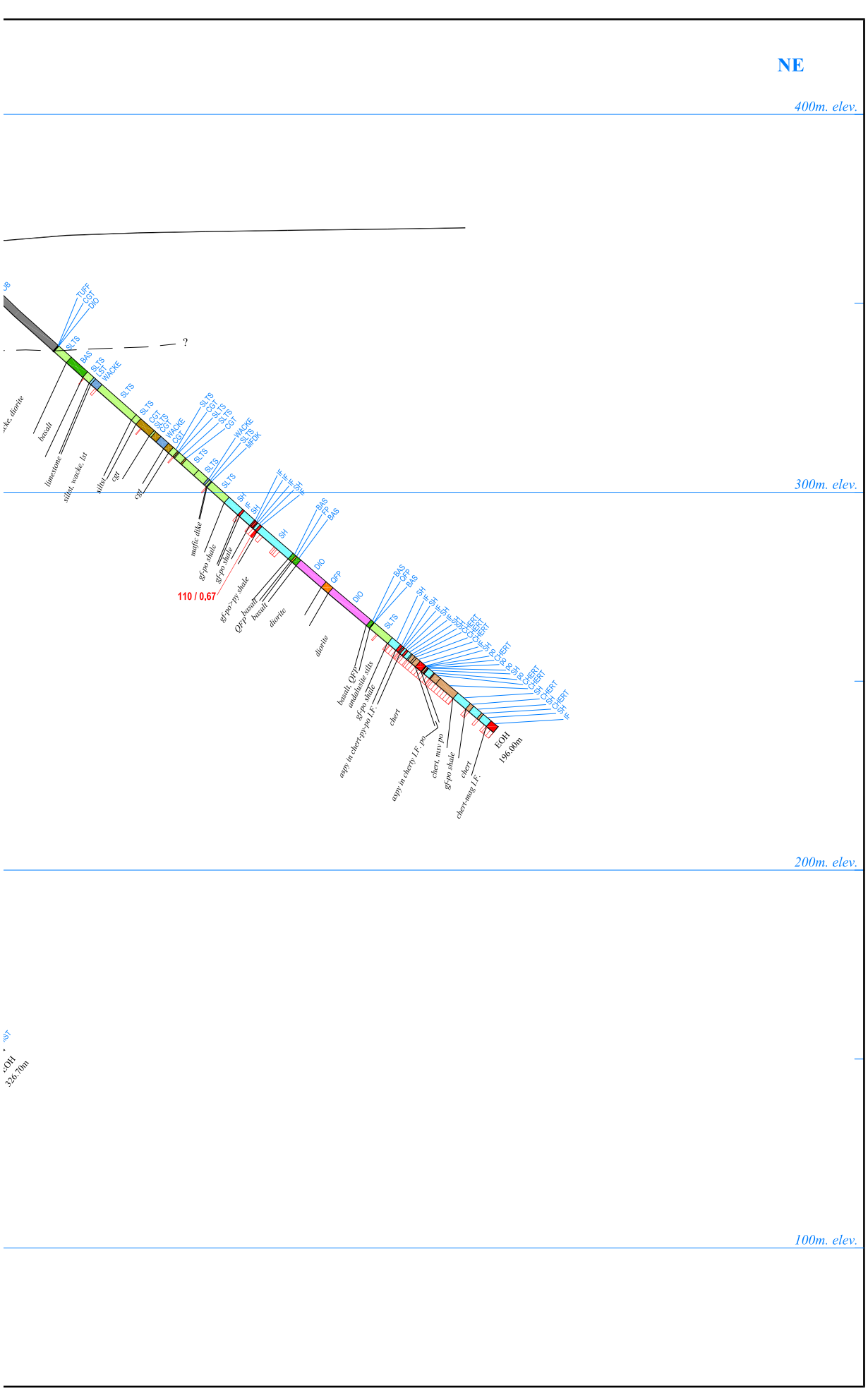

00
1+00N
2+00N
3+00N
5 <5 <5 <5 <5 <5 48 <5 <5 16 <5 6 <5 1260 2490
5 37 61 6 24 9 81 <3 12 37 37 68 103 4500 5690
-8 -82 -71 -64 -33 31 36 -24 -41 -6 1 38 41 -73
CR-03-06
CR-03-10
CR-03-09
450600E
5656600N
KRL 20748
KRL 20303
6
97
5656800N


CR-03-06
Dip: -45; Az. 030°
450513E, 5656554N
CR-03-10
Dip: -45; Az. 030°
450575E, 5656655N
CR-03-09
Dip: -45; Az. 030°
450707E, 5656750N
sand and gravel
0.411 / 1.00
0.171 / 1.00
0.446 / 1.00
236 / 0.30
534 / 0.50
124 / 0.60
154 / 2.00
EOH 175.00m
EOH 185.50m
EOH 262.00m


4+00N
5+00N
6+00N
7+00N
CR-03-08
Tailings Dam
2080
5070
-70
49
CR-03-07
2
5
6
7
8
105
51
450800E
5657000N
KRL 20754
KRL 20748


CR-03-07
Dip: -45; Az. 014°
450730E, 5656954N
CR-03-08
Dip: -45; Az. 030°
450759E, 5657192N
mud
sand
141 / 1.00
103 / 0.50
EOH
322.00m





Legend:

SEDIMENTARY ROCKS

- CGT *Conglomerate*
- WACKE *Greywacke*
- SLTST *Siltstone*
- MST *Mudstone*
- SH *Black Shale*
- IF *Iron Formation*
- CHERT *Chert*
- LST *Limestone*

VOLCANIC ROCKS

- BAS *Basalt*
- PBAS *Pillowed Basalt*
- TUFF *Tuff*
- LTUFF *Lapilli Tuff*
- AND *Andesite*
- DAC *Dacite*
- RHY *Rhyolite*

INTRUSIVE ROCKS

- DIO *Diorite*
- MFDK *Mafic Dike*
- INTDK *Intermediate Dike*
- FELDK *Felsic Dike*
- QFP *Quartz-Feldspar-Porphyry*
- FP *Feldspar Porphyry*
- LAMP *Lamprophyre*

VEINS

- vn *Vein*
- qv *quartz vein*
- cv *calcite vein*
- qcv *quartz>calcite*
- cqv *calcite>quartz vein*

- MYL *Mylonite*
- SHR *Shear*
- BRX *Breccia*
- OB *Overburden*
- *Foliation*
- *Bedding*
- *Pillow top*

NOTE: See drill logs for list of abbreviations

CR-03-03 *Drillhole number*
Dip: -46; Az. 030° *Dip, Azimuth*
450198E, 5655996N *Easting, Northing (Datum: NAD83)*

Drillhole trace
0.55 / 1.00 *Sampled interval*
Assay >100ppb (0.1g/t Au)

Au 40 *B-Horizon Soil (ppb)*
As 82 *B-Horizon Soil (ppm)*
VLF-EM -18 *Fraser Filter, VLF-EM values*

SCALE 1:1000
0 10 50
Metres

Figure 8

CONQUEST RESOURCES LTD.

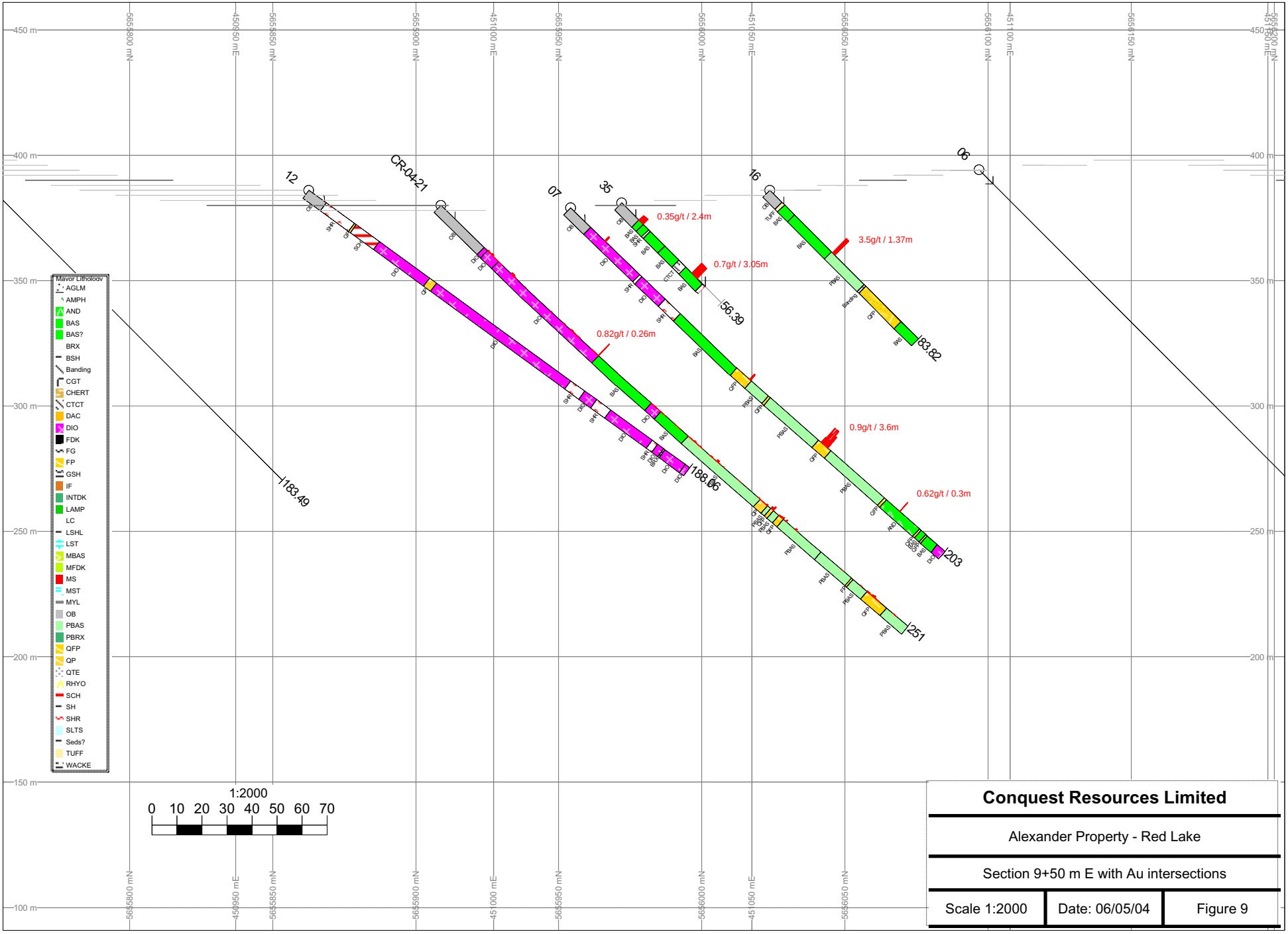
ALEXANDER PROPERTY

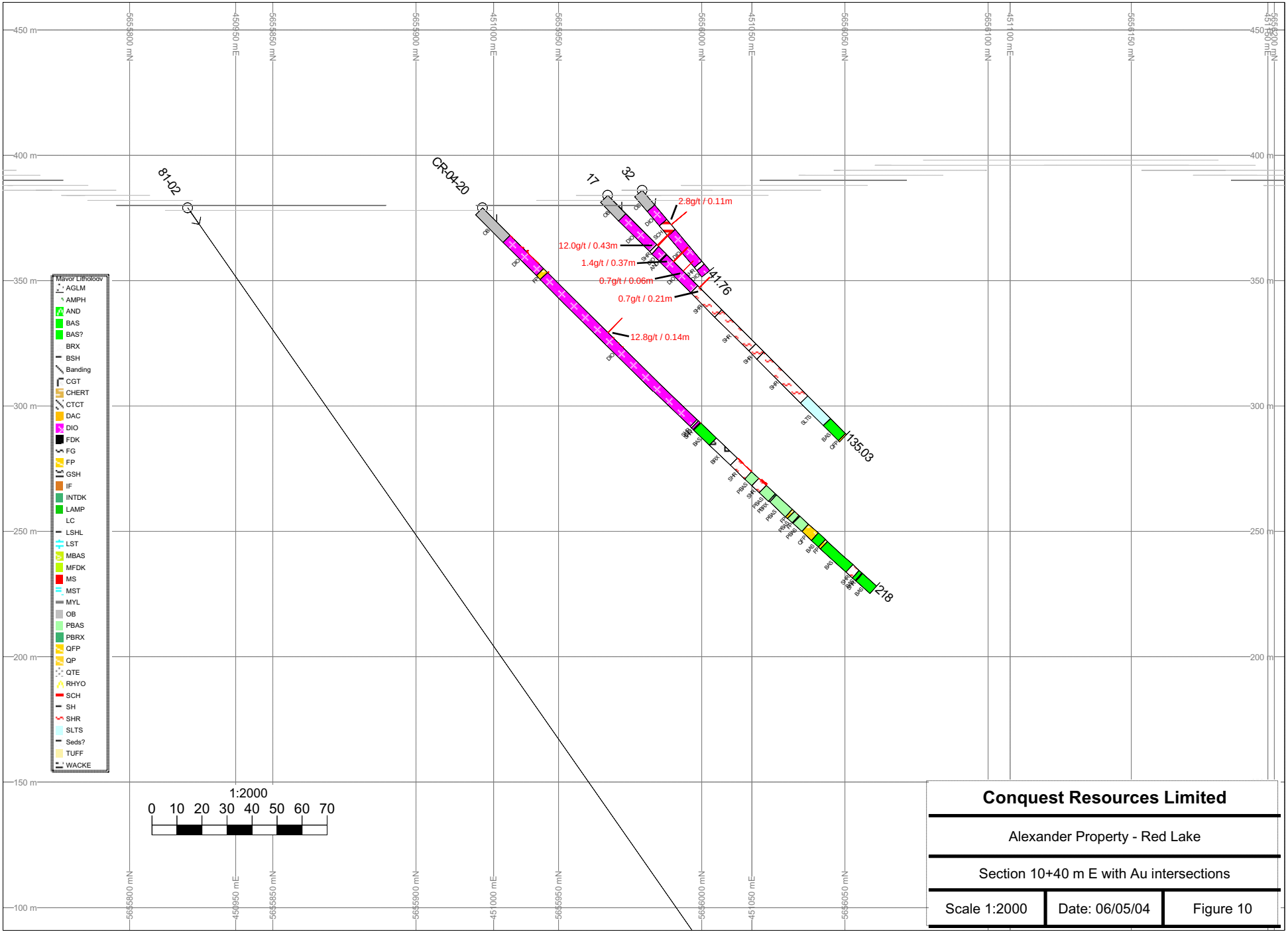
Red Lake Area, Ontario

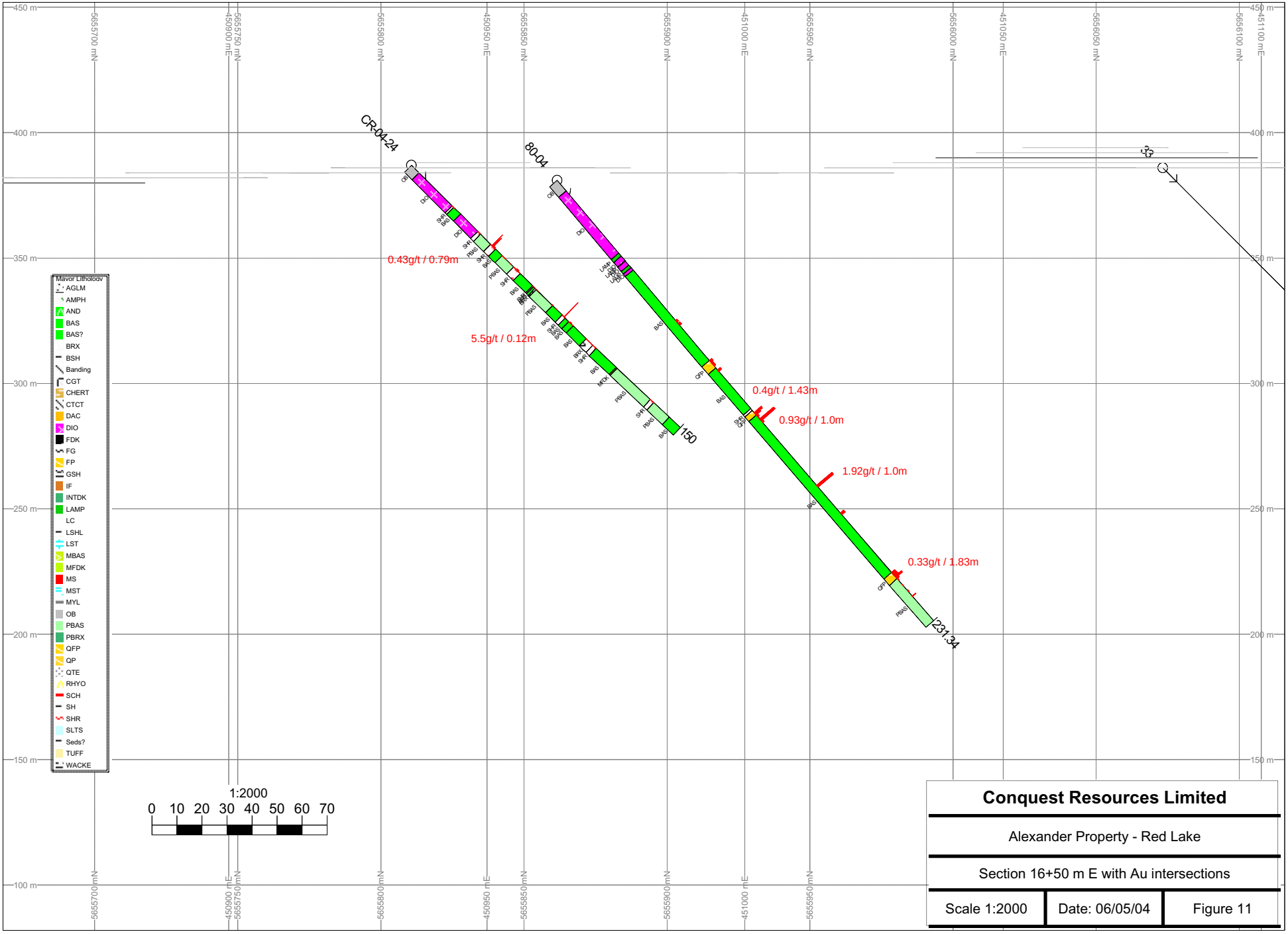
Drill Section L4+00E

(Looking Northwest)

Work by: Christopher Marmont Date: May 2003


12
CR-04-21
07
35
16
06
0.35g/t / 2.4m
0.7g/t / 3.05m
3.5g/t / 1.37m
0.82g/t / 0.26m
0.9g/t / 3.6m
0.62g/t / 0.3m
183.49
188.06
56.39
83.82
203
251
Mavor Lithology
AGLM
AMPH
AND
BAS
BAS?
BRX
BSH
Banding
CGT
CHERT
CTCT
DAC
DIO
FDK
FG
FP
GSH
IF
INTDK
LAMP
LC
LSHL
LST
MBAS
MFDK
MS
MST
MYL
OB
PBAS
PBRX
QFP
QP
QTE
RHYO
SCH
SH
SHR
SLTS
Seds?
TUFF
WACKE
1:2000
0 10 20 30 40 50 60 70
Conquest Resources Limited
Alexander Property - Red Lake
Section 9+50 m E with Au intersections
Scale 1:2000
Date: 06/05/04
Figure 9


81-02
CR-04-20
17
32
2.8g/t / 0.11m
12.0g/t / 0.43m
1.4g/t / 0.37m
0.7g/t / 0.06m
0.7g/t / 0.21m
41.76
12.8g/t / 0.14m
135.03
218
Mavor Lithology
AGLM
AMPH
AND
BAS
BAS?
BRX
BSH
Banding
CGT
CHERT
CTCT
DAC
DIO
FDK
FG
FP
GSH
IF
INTDK
LAMP
LC
LSHL
LST
MBAS
MFDK
MS
MST
MYL
OB
PBAS
PBRX
QFP
QP
QTE
RHYO
SCH
SH
SHR
SLTS
Seds?
TUFF
WACKE
1:2000
0 10 20 30 40 50 60 70
Conquest Resources Limited
Alexander Property - Red Lake
Section 10+40 m E with Au intersections
Scale 1:2000
Date: 06/05/04
Figure 10


CR-04-24
80-04
33
0.43g/t / 0.79m
5.5g/t / 0.12m
0.4g/t / 1.43m
0.93g/t / 1.0m
1.92g/t / 1.0m
0.33g/t / 1.83m
150
231.34
Mavor Lithology
AGLM
AMPH
AND
BAS
BAS?
BRX
BSH
Banding
CGT
CHERT
CTCT
DAC
DIO
FDK
FG
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GSH
IF
INTDK
LAMP
LC
LSHL
LST
MBAS
MFDK
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MST
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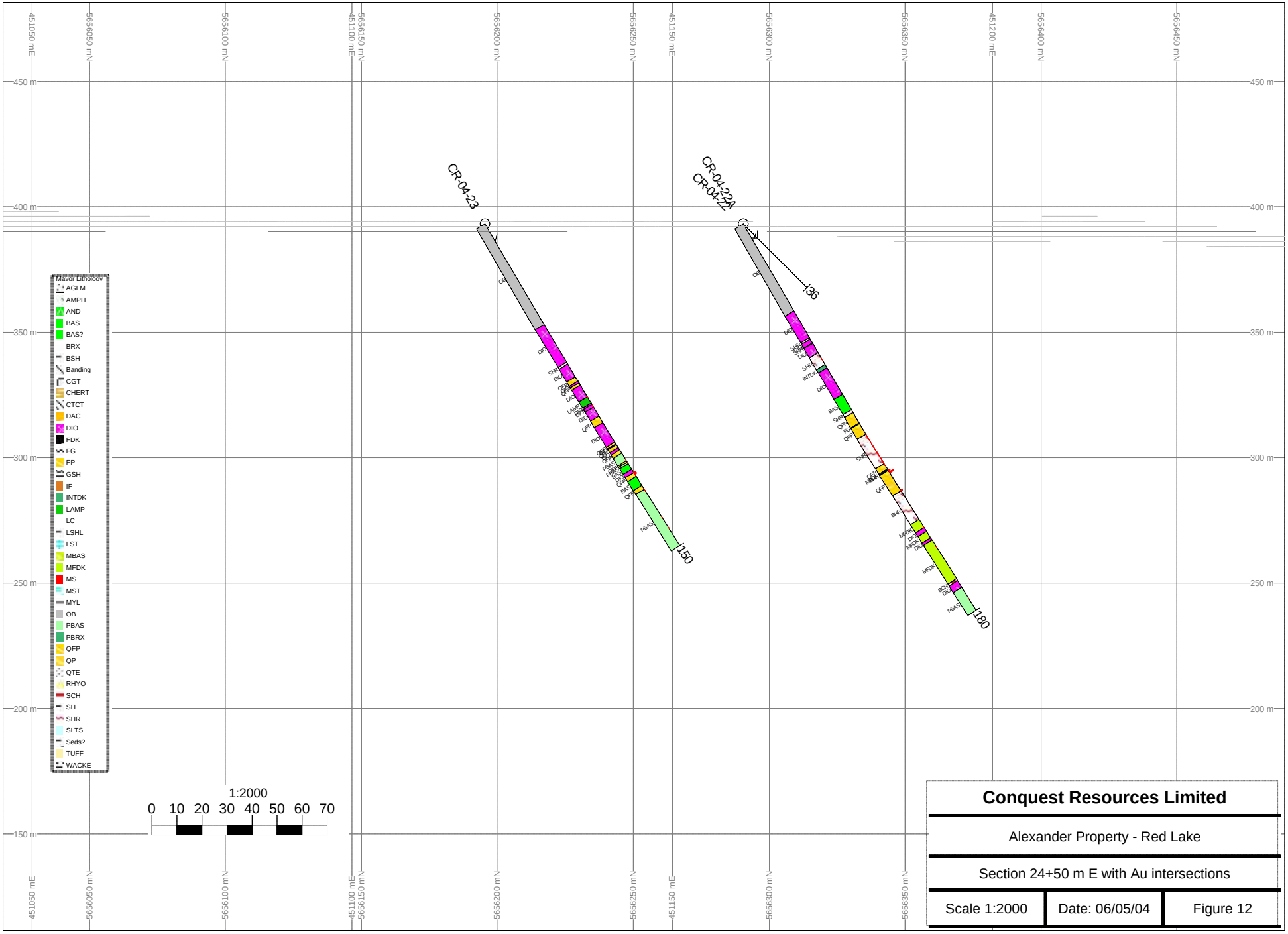
OB
PBAS
PBRX
QFP
QP
QTE
RHYO
SCH
SH
SHR
SLTS
Seds?
TUFF
WACKE
1:2000
0 10 20 30 40 50 60 70
Conquest Resources Limited
Alexander Property - Red Lake
Section 16+50 m E with Au intersections
Scale 1:2000
Date: 06/05/04
Figure 11



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Alexander Property - Red Lake

Section 24+50 m E with Au intersections

Scale 1:2000	Date: 06/05/04	Figure 12

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CERTIFICATE OF AUTHOR

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1165 Queen's Avenue
Oakville, Ontario
Canada. L6H 2B3

I, Christopher Marmont, P. Geo. do hereby certify that:

1. I am Principal of Christopher Marmont Mineral Exploration Services of 1165 Queen's Avenue, Oakville, Ontario, Canada, L6H 2B3.

2. I graduated with a B.A. (Hons) degree in Geology from the University of Oxford in 1970, and a M.Sc. Degree in Mineral Exploration and Mining Geology from the University of Leicester in 1976.

3. I am a Practising Member in good standing of the Association of Professional Geoscientists of Ontario, a member of the Prospectors and Developers Association of Canada and the Canadian Institute of Mining and Metallurgy, and a Fellow of the Geological Association of Canada.

4. I have worked as a geologist for more than 30 years since my graduation from university.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfil the requirements to be a "qualified person" for the purposes of NI 43-101.

6. I am responsible for the preparation of the technical report entitled 'Report on Exploration, Alexander Property, Balmer Township, Red Lake Mining District, Ontario, For the Period February 2003 to March 2004', and dated April 30, 2004 (the "Technical Report") relating to the Alexander Property of Conquest Resources Limited. This report is based upon work that I performed and directly supervised between February 10 and April 21, 2003 and January 5 to March 24, 2004.

7. I have not had prior involvement with the property that is the subject of the Technical Report.

8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

9. I have been granted options to purchase, prior to March 17, 2008, 50,000 shares in Conquest Resources Limited. I am otherwise independent of the issuer, applying all of the tests in section 1.5 of National Instrument 43-101.

10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this Thirtieth Day of April, 2004.

CHRISTOPHER MARMONT
April 30, 2004

Dated at Oakville, Ontario
April 30, 2004.

Christopher Marmont, M. Sc., P. Geo.
Professional Geoscientist, Ontario
Member 388.

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Consent of Author

To: Security Commissions of Ontario, Alberta and British Columbia and TSX Venture Exchange

I, Christopher Marmont, do hereby consent to the filing of the written disclosure of the technical report entitled "Report on Exploration, Alexander Property, Balmer Township, Red Lake Mining District, Ontario, For the Period February 2003 to March 2004", and dated April 30, 2004 (the "Technical Report") and any extracts from or a summary of the Technical Report in any disclosure document, including the AIF and Technical Report Update, of Conquest Resources Limited and to the filing of the Technical Report with the securities regulatory authorities referred to above.

Dated this 30th. day of April, 2004.

C. Marmont

PROFESSIONAL GEOSCIENTIST
CHRISTOPHER MARMONT
PRACTISING MEMBER
0388
ONTARIO

CHRISTOPHER MARMONT.

Christopher Marmont April 30, 2004