Geological and Geochemical Assessment Report

on the

LIKELY GROUP
(Peso B and Peso E Mineral Claims)

Located

8 kilometres southeast of Likely, B.C.

Cariboo Mining Division

Latitude 52°35'N   Longitude 121°29'W

(Field Work between August 15th and September 15th, 1983)

for

AQUARIUS RESOURCES LTD.

**GEOLOGICAL BRANCH
ASSESSMENT REPORT**

12,114

Report by:

Mr. D.G. Cardinal, P.Geol.
Hope, B.C.

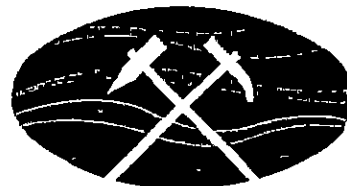November 4, 1983.

AQUARIUS RESOURCES LTD.

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INTRODUCTION

During part of August and September, 1983, Aquarius Resources Ltd. conducted a limited geochemical survey and trenching program on the Peso B claims.   The work was carried out in an attempt to define the cause of a coincidental airborne mag high and ground geochem gold high.

This report describes work done, results obtained, and was prepared for assessment work credits.

LOCATION AND ACCESS

The Likely Group is situated on the northwest flank of Spanish Mountain, between Cedar Creek and Spanish Creek, approximately 8 km east of Likely, in the historic Cariboo area of central British Columbia.

Good access is by truck from highway 97, and 150 Mile House, thence 75 km north northwest along a good gravel road to Likely. The property is then 8 km east on a good logging road.

The N.T.S. reference for the area is 93A/11W., latitude 52°35'N, longitude 121°29'W.
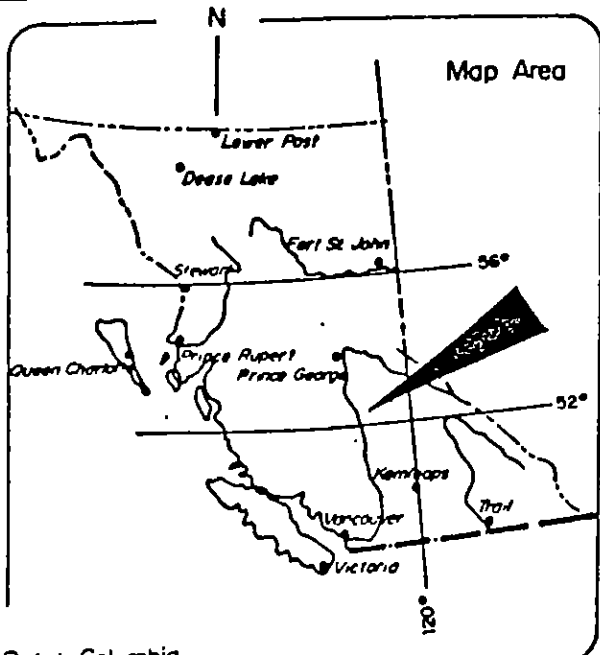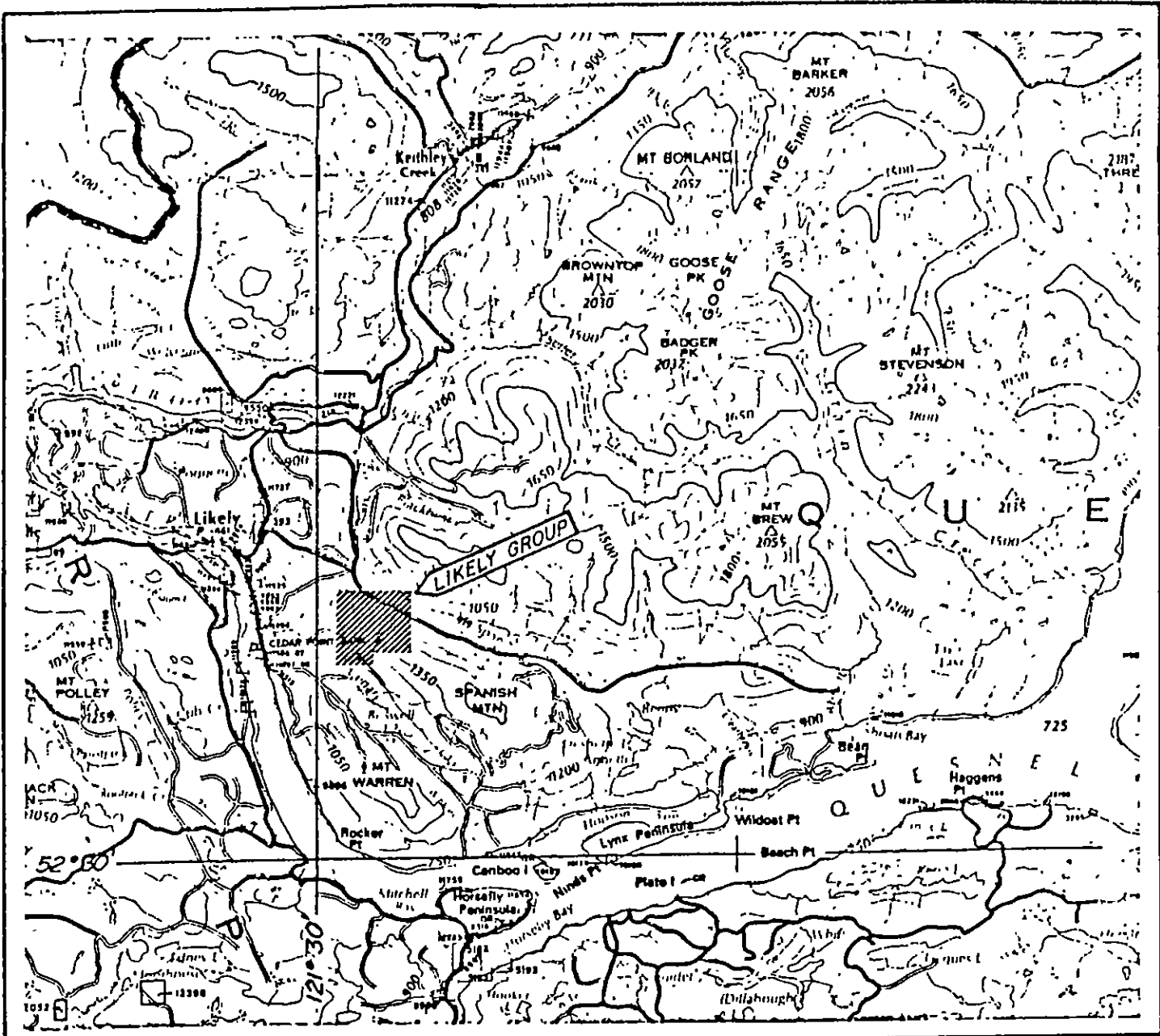
AQUARIUS RESOURCES LTD.

Likely Group   Spanish Mtn.   Cariboo Mining Division
Peso Claims   Near Likely, B.C.   N.T.S. 93A/11 & 12

Figure 1
Location Map

Scale : 1 to 250,000 or 1 inch equals approx. 4 miles.
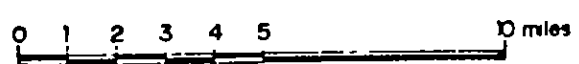
British Columbia
CANADA

CLAIMS INFORMATION

The Peso B and Peso E mineral claims are held by Aquarius Resources
Ltd. of Vancouver, B.C.   The claims are located in the Cariboo
Mining Division.

Details are listed in the following table:

Claim Name	No. of Units	Record No.	Anniversary Date	Expiry * Date
Peso B	18	488	September 21	1982
Peso E	6	481	September 21	1982

* Prior to the 1983 assessment work

BACKGROUND AND HISTORY

Small placer operations were carried out in this area during the 1860's but no large scale mining was done. Interest revived in the 1920's with production from Spanish Creek to the north and Cedar Creek to the south. Desultory placer work has continued to the present, including some working on Spanish Mountain.

Gold-bearing quartz veins were discovered on the northeast side of Spanish Mountain in 1933. The veins vary from a few centimetres up to 0.8 metres in width. One sample from a vein 20 centimetres wide was reported to carry 0.10 oz. per ton in gold and 1.4 oz. per ton in silver.

Fairly extensive work has been done on this area since 1933. Two adits were driven into sparsely mineralized quartz veins which are 2-5 metres thick. Up to 1947 several hundred feet of diamond drilling had been carried out in the area in search of mineralized quartz veins.

No significant work has been carried out since 1947.

L.C.P. PESO B—
18 Units, 490 (9)

L.C.P. PESO—
9 Units, 487 (9)

Blackbear Creek

121°29'W

52°37'N

Spanish Creek

LIKELY
8 km

L.3+00 N. —

L.0+00 —

1983
Trenching &
Sampling
Area

L.14+00 S.

North Grid

South Grid

L.C.P. PESO E —
6 Units, 491 (9)

Spanish Lake

LIKELY GROUP

Cedar Creek

Winkley Creek

AQUARIUS RESOURCES LTD.

Peso Claims   Likely, B.C.
Cariboo Mining Division   93A/11&12

SCALE 1 50,000

0   500   1000   2000 metres

CLAIMS MAP   Figure 2

REGIONAL GEOLOGY

The main feature of this area is a major fault trending NW-SE,
parallel to the main fold axis.   At the west end of Spanish Lake
this fault swings to a WNW-ESE trend and parallels the lake along
the northeast flank of Spanish Mountain.   A number of smaller
faults are parallel to the latter section of the major fault on
its northeast side.

The fault separates Middle Jurassic or Cretaceous andesitic tuff,
argillite, chert and conglomerate from Cambrian phyllite, slate
and argillite.   The latter lie on the north side of the fault
and form part of the Cariboo Group which underlies the goldfields
of the Yanks Peak area 30 km to the north.

The gold showings on Spanish Mountain are found in the area
whre the major fault changes strike.

LOCAL GEOLOGY

An excellent description of the local geology is given by
A.L. Littlejohn, Geologist, in an assessment report dated
September 30, 1977, on behalf of Aquarius Resources Ltd.,
and is reproduced in full below:

"The main rock type on Spanish Mountain is a dark
grey, fine grained phyllite which is interbedded with
impure quartzite horizons of varying thickness and extent.
The strike is parallel to the major fault and the rocks dip
moderately to the south.   Dolomite occurs towards the crest
of Spanish Mountain ridge.   A medium-grained quartz-felspar
dyke, striking NE - SW across the phyllites, was observed in
a trench at 4,000 ft. elevation.

There are two systems of quartz veins.   At 3,900 ft.
elevation a vein varying in thickness from 1 to 5 m can be
traced for 250 m along the strike.   It strikes E-W and dips
60 degrees south.   A second vein lies 30 ft. below this and
may represent a faulted portion of the main vein, since both
are highly fractured, have the same mineralogy and the country
rock at the contacts is highly sheared."

"The veins contain scattered patches of cubic pyrite (often altered to limonite) in open spaces and muscovite. Minor galena is also present. Most of the mineralization is at the contacts. Gold was panned from this vein system although none was observed. Two adits (now inaccessible) have been driven into these veins. At 4,200 ft. elevation there is another massive quartz vein exposed (partly by trenching) for 30 m. It is about 8 m thick and strikes NW - SE. Its attitude could not be determined. It is highly fractured and shattered and is sparsely mineralized with pyrite.

The second quartz vein system consists of a series of narrow (0.1 - 0.8 m) veins which strike NE - SW (approximately at right angles to the major fault) and dip 50-70 degrees to the west. Where exposed along road cuts and in trenches they are seen to be rather discontinuous, although one was traced over a length of 120 m. They are generally spaced several metres apart and the thicker ones are tens of metres apart. At least 15 such veins were found over a 40,000 square metre area. The veins appear to be gash veins, filling fractures in the country rock. Often they are highly fractured themselves."

"The veins are mineralized with gold, silver, pyrite,
galena and tetrahedrite.   Pyrite occurs in cubic and prismatic
aggregates which have usually weathered out to produce a
honeycomb structure.   This feature is particularly evident at
the contacts and extends into the wall rock for a few centimetres,
especially if the rock is argillaceous.   Many of the cavities
are lined with quartz on which the pyrite striations have been
imprinted.   Thin flakes of gold are found within these cavities
and occasionally gold can be seen embedded in limonite.   Gold
and silver can be panned from the quartz.   Alteration in the
area is pervasive and has affected all rock types.   Pyrite cubes
up to 3 cm in diameter give the rocks a mottled appearance,
especially the lighter coloured quartzites.   In the phyllites,
pyrite also forms small pods and stringers.   Pyrite mineralization
does not appear to favour one particular rock type.   This type of
mineralization is widespread, being found in argillites on the
north side and east end of Spanish Lake.   The association of gold
and pyrite is evident in the quartz veins and in the placer workings
of Cedar Creek.   Pyrite usually has a thin coating of red haematite
and more often than not is completely oxidized to limonite.   The
presence of quarts linings in the pyrite cavities suggests that
some silicification has occurred in association with the quartz
veining, but this appears to be local."

"A second type of alteration is carbonatization.   Ankerite occurs as discrete, brown grains with oval or diamond-shaped cross-section in dolomite and quartzite and in the intrusive dyke.   It adds to the already mottled appearance of the rocks. Carbonate minerals also occur in patches within the rock groundmass. It is suspected that rock noted as dolomite in the field, may in fact be highly altered quartzite or intrusive.   A mariposite-like green mineral occurs in scattered patches, noticeable in the lighter coloured rocks."

WORK DONE AND RESULTS

The majority of work was carried out on the Peso B claims where trenching and limited geochem were conducted.   A crew consisting of two field assistants and a geologist supervising the project performed the work.

The area trenched and sampled had been outlined by previous geochem programs as a possible target area and with recent airborne surveys a mag high was outlined over the same area.

A D-8 caterpillar was used to expose the bedrock and three trenches bulldozed.   Due to the relatively thick boulder clay only two trenches exposed bedrock.

Sookochoff Consultants Inc. were requested to examine the trenches (refer to Appendix II) and described the findings as follows:

> "Sampling of the various zones within the trenches
> returned background and slightly greater except
> for two samples of quartz from the trench at 2+00S
> 1+00E.   One of the two samples returned 2.7 ppm Ag
> and 15 ppb Au of quartz adjacent to the basaltic dyke."

"The second sample was of galena pockets within

a 5 cm quartz. vein.   A sample of the vein with

galena returned .05% Cu, 4.43% Pb, 1.47% Zn,

.30 oz. Ag per ton and .001 oz. Au per ton."

It is believed that the gold geochem highs in the trenched area
are of glacial origin and do not reflect the bedrock.   The mag
high which also occurs in the same area is probably caused by
the mafic dyke exposed in the trenches.

SUMMARY AND CONCLUSION

The Peso B and Peso E claims were examined during the months
of August and September, 1983 in order to carry out assessment
and to define a mag and geochem anomaly outlined on the ground.

The claims are located in the Likely, B.C. area and are
accessible by well maintained logging roads.   The N.T.S. is
93A/11W; Lat. 52°35'N; Long. 121°29'W.

Historically the area has experienced intermittent mining
activity both for placer and lode gold.   The claims were
explored for auriferous quartz veins with limited diamond
carried out in 1947.   Recent geochemical surveys in the area
have outlined anomalous zones.

Geology consists of Mesozoic volcanics and Cambrian sediments
which have latter been faulted and in turn intruded by quartz
veins, with some carrying interesting gold values.

This (1983) field season three trenches were bulldozed and
sampled and no encouraging results were encountered.

It is believed that the gold geochem highs in the trenched area
are of glacial origin and mag highs caused by the mafic dyke
encountered in the trenches.

COST BREAKDOWN

Personnel:

Geologist, Aug. 15 - Sept. 15, 1983
5 days @ $350/day $1,750.00

Prospector, Aug. 15 - Sept. 15, 1983
16 days @ $225/day 3,600.00

Field Assistant, Aug. 15 - Sept. 15, 1983
16 days @ $150/day 2,400.00

Field Expense:

Geochemical soils (analyzed for Au, Zn, Pb, Cu, As, Ag)
54 samples @ $10.60/sample 572.40

Backhoe 275.00

International TD25C Cat
   28 hours @ $95/hr. 2,660.00
   transportation 315.00

Explosives 140.00

Drill 306.00

Vehicle Expense:

1 - 4x4 truck with camper
   16 days @ $70/day 1,120.00

1 - 4x4 truck
   3 days @ $52/day 156.00

Camp Expense:

Supplies (groceries) $30/man/day
   37 days @ $30/day 1,110.00

cont'd.

COST BREAKDOWN (cont'd.)

Report Preparation:

Report writing
1 day @ $250/day $250.00

Typing and office
7½ hours @ $17.50/hr. 131.25

Drafting
4 hours @ $22.50/hr. 90.00

Letter report:
  Sookochoff Consultants Inc. 1,213.85

                                              $16,089.50

Respectfully submitted,

Daniel G. Cardinal, P.Geol.
November 4, 1983

L. 3 + OO N

Drill Core
X

Old Camp

L. 2 + OO N.

Old Road

L. 1 + OO N.

Road

Drill Hole

L. O + OO

TRENCH no.1

L. 1 + OO S.

20 meters
Bed Rock

Tree Line

TRENCH no.2

L. 2 + OO S.

40 meters
Bed Rock

TRENCH no.3

L. 3 + OO S.

No Bed Rock

Base Line O + OO

1 + OO E.
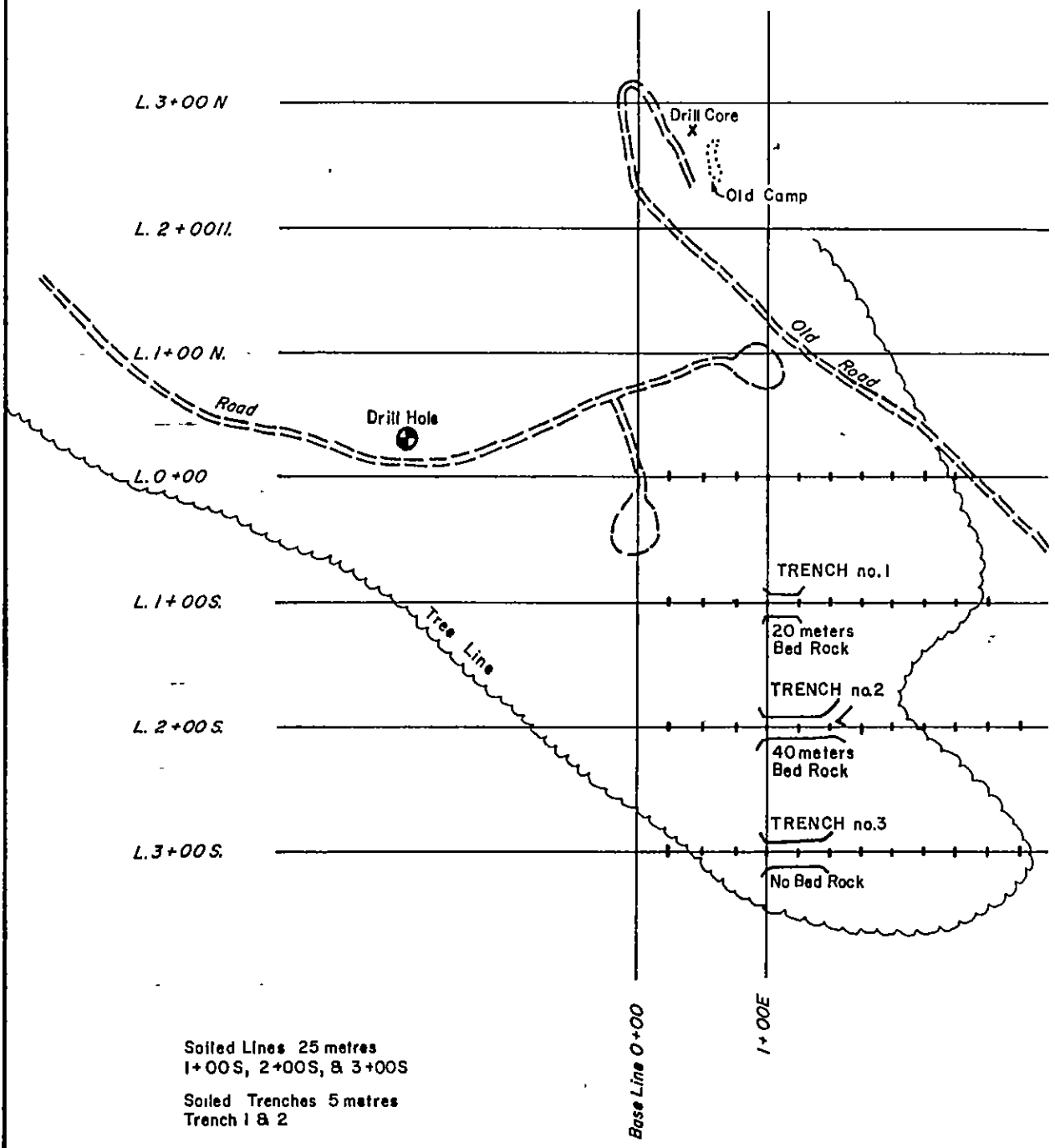
Soiled Lines 25 metres
1+OO S, 2+OO S, & 3+OO S

Soiled Trenches 5 metres
Trench 1 & 2

N

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PESO CLAIMS — Likely, B.C.

Cariboo Mining Division

SCALE 1:5,000   0   50   100   200metres

SITE PLAN   FIGURE 3

E. M.T. CONSULTANTS LTD

Baseline 0+00 · 1+00 E. · 2+00 E.

Surface 'B' Horizon Samples — L1+00S

Au	5	5	75	5	95	<5	10	10	5
Ag	.1	2.3	1	.4	.8	.5	0	1.5	0
As	10	75	77	53	54	0	87	9	57
Cu	29	23	27	35	50	21	36	65	35
Pb	23	45	32	40	44	34	38	45	38
Zn	54	69	65	57	80	63	58	128	66

TRENCH #1

Surface 'B' Horizon Samples — L2+00S

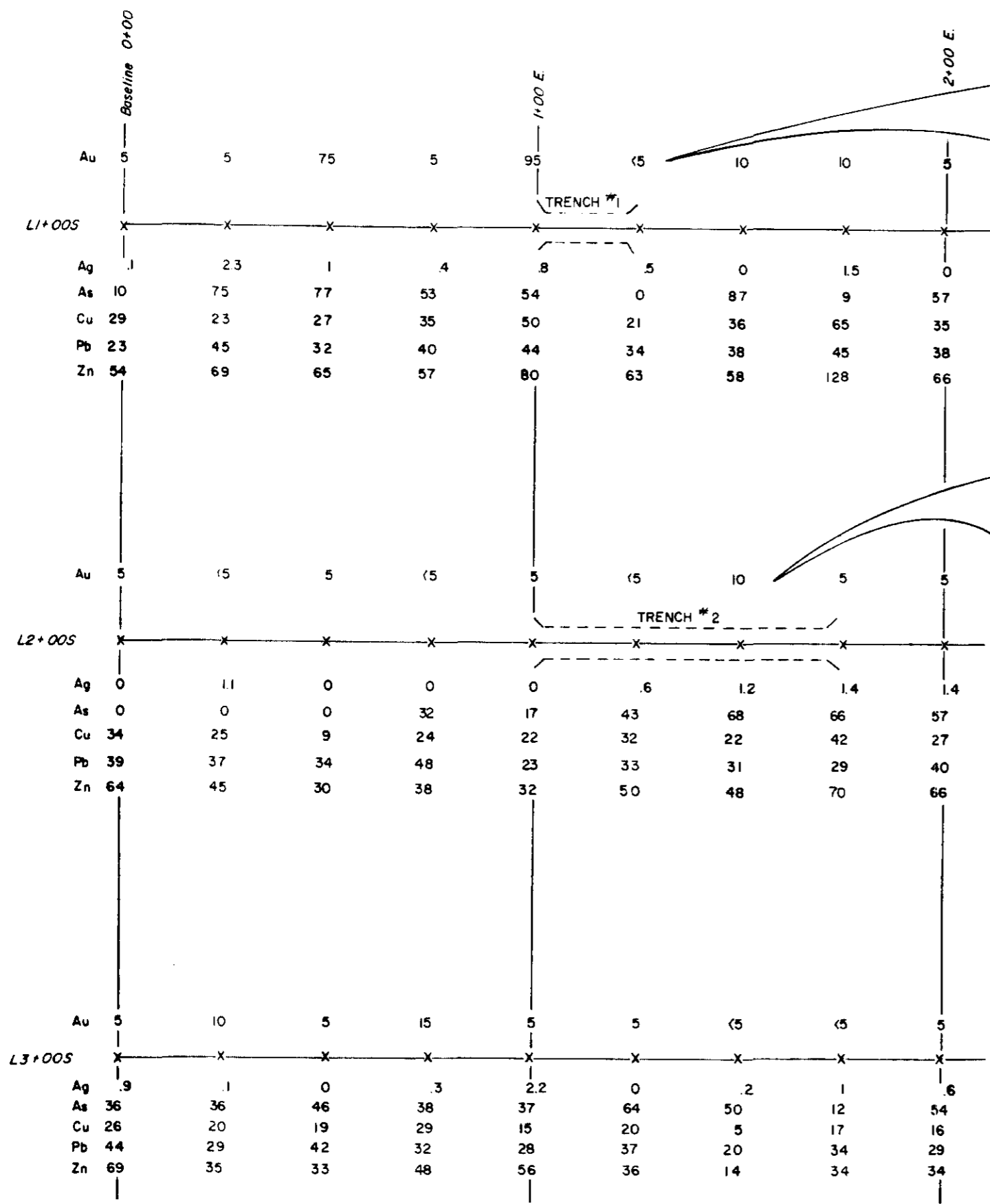|									
Au	5	<5	5	<5	5	<5	10	5	5
Ag	0	1.1	0	0	0	.6	1.2	1.4	1.4
As	0	0	0	32	17	43	68	66	57
Cu	34	25	9	24	22	32	22	42	27
Pb	39	37	34	48	23	33	31	29	40
Zn	64	45	30	38	32	50	48	70	66

TRENCH #2

Surface 'B' Horizon Samples — L3+00S

Au	5	10	5	15	5	5	<5	<5	5
Ag	.9	.1	0	.3	2.2	0	.2	1	.6
As	36	36	46	38	37	64	50	12	54
Cu	26	20	19	29	15	20	5	17	16
Pb	44	29	42	32	28	37	20	34	29
Zn	69	35	33	48	56	36	14	34	34

AREA OF SURFACE 'B' HORIZON SAMPLES

SCALE 1:1,250

0 — 20 — 50 metres

TRENCH NO. 1

	T1	T2	T3	T4	T5	T6	T6.5	T7	T7.5	T8	T9	T10
Au	5	145	25	50	5	5	10	35	25	20	95	40
Ag	.2	.4	1	.5	.2	.6	0	1.3	2.3	1	.6	1
As	23	95	92	80	0	11	0	108	0	52	131	83
Cu	31	67	63	65	13	24	38	63	162	62	73	67
Pb	52	51	42	62	19	17	66	60	61	37	47	55
Zn	84	122	93	95	32	24	61	107	73	88	126	109

TRENCH NO. 2

	T1	T2	T3	T4	T5	T6	T7	T8	T9	T10	T11	T12	T13	T14	T15
Au	5	5	70	35	5	<5	10	5	5	30	5	10	5	200	30
Ag	.8	0	.6	.7	.3	1	1	.1	2.7	2.9	.1	2.7	3.4	1.5	.8
As	49	52	94	59	103	92	73	46	32	0	56	24	31	129	72
Cu	32	50	63	53	63	77	53	54	87	165	90	250	208	80	54
Pb	37	36	44	45	58	38	47	71	88	66	40	173	88	51	38
Zn	94	51	89	68	87	98	78	70	159	129	55	128	131	152	86

TRENCH 'C' HORIZON SAMPLES TAKEN FROM BASE OF TRENCH

SCALE 1:500

0 — 10 — 30 metres

NOTE : Au values in parts per billion.
Ag, As, Cu, Pb, Zn values in parts per million.

AQUARIUS RESOURCES LTD.

PESO CLAIMS — LIKELY, B.C.
Cariboo Mining Division

FIGURE 3A

E.M.T. CONSULTANTS LTD.

APPENDIX I

REFERENCES:

B.C. Minister of Mines Annual Reports

1923   pg 124-130

1924   pg 119-126

1933   pg 134-135

1947   pg 123-127

Campbell, R.B.

1961   Quesnel Lake Map Sheet (93A/W)

Littlejohn, A.L.

Sept. 1977 - Assessment Report on the Peso Claims

APPENDIX II

Sookochoff Consultants Inc. - Letter Report

SOOKOCHOFF CONSULTANTS INC
Suite 311 - 409 Granville Street
Vancouver, B.C., V6C 1TZ

October 12, 1983

Board of Directors
Aquarius Resources Ltd.
475 Howe Street
Vancouver, B.C., V6C 2B3

Dear Sirs:

Re: Peso Mineral Claims, Cariboo Mining Division

As a result of a property examination carried out by the writer on
September 18-19, 1983 the following was noted.

Samples taken from two trenches which apparently were excavated on
gold geochemical sites exposed a dolomite which was variably
altered with accompanying sheared zones. The dolomite is as
described by Littlejohn who mapped the geology of the area.

Sampling of the various zones within the trenches returned
background and slightly greater except for two samples of quartz
from the trench at 2+00S 1+00E. One of the two samples returned
2.7 ppm Ag and 15 ppb Au of quartz adjacent to a basaltic dyke.
The second sample was of galena pockets within a 5 cm quartz
vein. A sample of the vein with galena returned .05% Cu, 4.43%
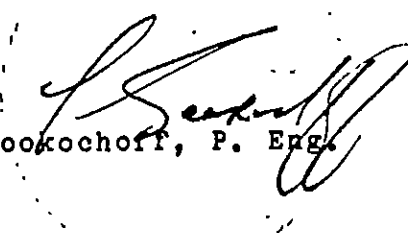Pb, 1.47% Zn, .30 oz Ag/ton and .001 oz Au/ton.

The trenching has not exposed any significant values or geological
structures that may indicate gold bearing horizons. However this
could be the result of not trenching within a specific anomalous
gold zone as expressed in the Gold Geochemistry map accompanying
Giroux's report on the Peso claims dated November 1981.

In addition to the property examination, the writer took selected
samples from diamond drill core which was on the property. The
location or date of drilling is not known however these drill
holes could be from the location as indicated on Giroux's Gold
Geochemistry map. The core consisted of dolemites as found in the
trenches examined in addition to abundant pyrite bearing phyllites
intercalated with felsic flows. The indicated geology is
extremely encouraging for locating economic gold values within a
synvolcanic environment in association with the phyllites.
Anomalous values of 2.6 ppm Ag and 1980 ppb Au were obtained from
a core sample of graphitic pelitic schist containing pyrite. Two

meters from the schist zone a sample of felsic volcanic with light
serecitic alteration returned 55 ppb Au. It is interesting to
note that a geochemical sample at L 10+00S 0+50 Cu returned 6000
ppb Au in an area of phyllitic rock containing pyrite.

It is recommended that detailed geological mapping be carried out
to locate the phyllite - felsic volcanic contact zones. These
areas should then be explored in detail for gold mineralization.
A VLF - E.M. survey would be a minimal cost method of locating the
contact zones followed by detailed geochemical survey. Trenching
of selected anomalous areas would follow to verify and sample the
zones. Diamond drilling would test the zones to establish the
location and trend of the favourable mineralized contact areas.

Respectfully submitted,

L. Sookochoff, P. Eng.

CERTIFICATE

I, Daniel G. Cardinal of the Municipality of Hope, British Columbia, do hereby certify that:

1. I am a professional geologist residing in Hope, B.C., mailing address, P.O. Box 594, Hope, British Columbia, V0X 1L0.

2. I am a graduate of the University of Alberta (1975) with a B.Sc. degree in Economic Geology and a graduate of the Northern Alberta Institute of Technology with a Geological Technologist diploma (1970).

3. I am a member in good standing with the Association of Professional Engineers, Geologists and Geophysicists of Alberta; and a member of the Canadian Institute of Mining and Metallurgy.

4. Since 1968, I have been actively involved in the Canadian mining industry both as a prospector and a professional geologist, and have assisted and instructed prospector's courses through the Department of Extension, University of Alberta.

5. I am presently employed by Aquarius Resources Ltd., as a permanent staff geologist to systematically carry out geological mapping, prospecting, geochemical, geophysical and diamond drilling programs.

Daniel G. Cardinal, P.Geol.

APPENDIX IV

Geochemical Analysis Report

PROJECT No:
ATTENTION:
715 WEST 15TH ST., NORTH VANCOUVER, B.C. V7M 1T2
(604)980-5814 OR (604)988-4524
FILE No: 37-0900 P.1
DATE: NOVEMBER 21, 1987

(ELEMENTS IN PPM)	As	Ag	Cu	Pb	Zn	Au-ppb
L100S-125E	.1	10	29	23	54	5
L100S-100E	2.7	75	23	45	69	5
L100S-075E	1.0	77	27	32	45	75
L100S-050E	.4	55	35	41	57	5
L100S-025E	.6	54	50	44	62	95
L100S-000E	.5	9	21	34	45	<5
L100S-025E	.0	67	36	33	59	10
L100S-075E	1.5	9	63	45	128	10
L100S-200E	0	57	35	39	66	5
L200S-100E	0	0	34	39	64	5
L200S-025E	1.1	0	25	37	45	<5
L200S-050E	0	9	9	34	30	5
L200S-075E	0	32	24	48	39	<5
L200S-100E	0	17	22	23	32	5
L200S-125E	.6	43	32	33	50	<5
L200S-150E	1.2	68	22	31	48	10
L200S-175E	1.4	66	42	29	70	5
L200S-200E	1.4	57	27	40	66	5
L300S-000E	.9	36	26	44	69	5
L300S-025E	.1	36	20	29	35	10
L300S-050E	0	46	19	42	33	5
L300S-075E	.3	38	29	32	48	15
L300S-100E	2.2	37	15	23	54	5
L300S-125E	0	64	20	37	36	5
L300S-150E	.2	50	5	20	14	<5
L300S-175E	1.0	12	17	34	34	<5
L300S-200E	.6	54	16	29	34	5
T1#1	.2	23	31	52	84	5
T1#2	.4	95	67	51	122	145
T1#3	1.0	92	63	42	93	25
T1#4	.5	80	65	62	95	50
T1#5	.2	0	13	19	32	5
T1#6	.6	11	24	17	24	5
T1#6.5	0	0	38	66	61	10
T1#7	1.3	108	63	60	107	35
T1#7.5	2.3	0	152	61	73	25
T1#8	1.0	52	62	37	88	20
T1#9	.6	131	73	47	126	95
T1#10	1.0	83	67	55	109	40
T2#1	.8	49	32	37	94	5
T2#2	0	52	50	36	51	5
T2#3	.6	94	63	44	89	70
T2#4	.7	59	53	45	68	35
T2#5	.3	103	63	58	87	5
T2#6	1.0	92	77	38	99	<5
T2#7	1.0	73	53	47	78	10
T2#8	.1	45	54	71	70	5
T2#9	2.7	32	87	99	159	5
T2#10	2.9	0	165	66	129	30
T2#11	.1	56	90	40	55	5
T2#12	2.7	24	250	173	128	10
T2#13	3.4	31	208	38	131	5
T2#14	1.5	129	80	51	152	200
T2#15	.8	72	54	38	86	30

Note:

1. Samples marked L100S-000E to L300S-200E inclusive were surface, B-horizon, soil samples taken at the indicated stations before stripping was commenced (Figs. 3 & 3(A)).

2. Samples Tl #1 to T2 #15 inclusive were C-horizon soil samples taken in the two completed trenches (Tl & T2) as close as possible to bedrock and usually immediately above bedrock. Sampling started at 1+100 (metres) in each trench and each whole number indicates a location 5 metres from the last sample point.

3. All samples were pulverized and handled the same as rock samples in the Min-En laboratory analysis technique.

MIN-EN Laboratories Ltd.

Specialists in Mineral Environments

Corner 15th Street and Bewicke
705 WEST 15TH STREET
NORTH VANCOUVER, B.C.
CANADA V7M 1T2

GOLD GEOCHEMICAL ANALYSIS BY MIN-EN LABORATORIES LTD.

Geochemical samples for Gold processed by Min-En Laboratories Ltd., at 705 W. 15th St., North Vancouver Laboratory employing the following procedures.

After drying the samples at 95°C soil and stream sediment samples are screened by 80 mesh sieve to obtain the minus 80 mesh fraction for analysis. The rock samples are crushed and pulverized by ceramic plated pulverizer.

A suitable sample weight 5.0 or 10.0 grams are pretreated with HNO_3 and $HClO_4$ mixture.

After pretreatments the samples are digested with Aqua Regia solution, and after digestion the samples are taken up with 25% HCl to suitable volume.

Further oxidation and treatment of at least 75% of the original sample solutions are made suitable for extraction of gold with Methyl Iso-Butyl Ketone.

With a set of suitable standard solution gold is analysed by Atomic Absorption instruments. The obtained detection limit is 0.005 ppm (5ppb).

MIN-EN Laboratories Ltd.

Specialists in Mineral Environments

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ANALYTICAL PROCEDURE REPORT FOR ASSESSMENT
WORK - 24 ELEMENT ICP

Ag,Al,As,B,Bi,Ca,Cd,Co,Cu,Fe,K,Mg,Mn,Mo,
Na,Ni,P,Pb,Sb,Sr,Th,U,V,Zn

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St., North Vancouver Laboratory employing the following procedures.

After drying the samples at 95°C soil and stream sedimint samples
are screened by 80 mesh sieve to obtain the minus 80 mesh fraction
for analysis. The rock samples are crushed by jaw crusher and
pulverized by ceramic plated pulverizer.

1.0 gram of the samples are digested for 6 hours with HNO_3 and
$HClO_4$ mixture.

After cooling samples are diluted to standard volume. The solutions
are analysed by Computer operated Jarrell Ash 9000ICP. Inductively
coupled Plasma Analyser. Reports are formated by routing computer
dotline print out.