

PETER E. WALCOTT & ASSOC. LTD.

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A GEOPHYSICAL REPORT

ON

AN INDUCED POLARIZATION SURVEY

Houston Area, British Columbia
54° 27'N, 126° 39'W
N.T.S. 93L/7E

Claims surveyed: HD 3 & 4

Survey Dates: Sept 16th - 28th, 1988

FOR

FILMED

Operator: EQUITY SILVER MINES LIMITED

Vancouver, B.C.

Owners:

John Wesley Mall
Daniel Morice Merkley
Gloria May Merkley
Equity Silver Mines Limited

GEOLOGICAL BRANCH
ASSESSMENT REPORT

BY 18,864

PETER E. WALCOTT & ASSOCIATES LIMITED

Vancouver, British Columbia

MAY 1989

GEOPHYSICAL SERVICES

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INTRODUCTION.

Between September 16th and 28th, 1988, Peter E. Walcott & Associates Limited carried out an induced polarization (I.P.) survey over part of a property, partially optioned and/or owned by Equity Silver Mines Limited, located in the Houston Area of British Columbia.

The survey was carried out over east-west lines that had been previously established.

Measurements (first to fourth separation) of apparent chargeability - the I.P. response parameter - and resistivity were made using the dipole-dipole method of surveying with a 25 metre dipole.

The I.P. data are presented in pseudo-section form on individual line profiles that are bound in this report. In addition the first and second separation results are shown in contour form on plan maps of the line grid stored in the accompanying map pocket.

PROPERTY, LOCATION & ACCESS.

The property is located in the Omineca Mining Division of British Columbia and consists of the following:

<u>Name of Claim</u>	<u>Unit</u>	<u>Record No.</u>	<u>Anniversary</u>
HD 1	15	4564	April 21st
HD 2	20	4565	April 21st
HD 3	15	4566	April 21st
HD 4	20	4567	April 21st
HD 5	5	9654	August 18th

The claims are situated covering the majority of the south facing slope of Mount Harry Davis, some five kilometres north of the town of Houston, in the western central part of British Columbia.

Access was obtained by means of Mount Davis Way and the North Road, the turnoff to which is one kilometre east of the town along Hwy 16.

PREVIOUS WORK.

Previous work on the property consisted of prospecting, geological investigation, geophysical and geochemical surveying, and diamond drilling. This is evidenced in the number of small hand-dug pits on Mount Harry Davis, and in reports held by Equity Silver Mines Limited.

For the record in 1982 Endako Mines conducted VLF EM, magnetic and geochemical surveys over the HD 1-4, followed in 1985 by a limited gravity survey and two short diamond drill holes undertaken by Eldor Resources.

GEOLOGY.

The reader is referred to the previously mentioned reports. Basically the claims are underlain by rocks of the Lower Jurassic Telkwa formation of the Hazelton Group. Generally the units strike north-south and dip 55 to 80 degrees to the east with the dominant lithology being a rhyolite pyroclastic rock with silica alteration.

Mineralization occurs as disseminations, veinlets and fracture fillings of chalcopyrite, sphalerite, galena and tetrahedrite.

PURPOSE.

The purpose of the survey was to try and locate economic sulphide mineralization on the property by the I.P. method, the presence of which is suggested by the favourable geology and the weak geochemical response.

SURVEY SPECIFICATIONS.

The induced polarization (I.P.) survey was carried out using a pulse type system, the principal components of which are manufactured by EDA Instruments LTD. and Phoenix Geophysics Limited of Metropolitan Toronto, Ontario.

The system consists basically of three units, a receiver (EDA), a transmitter and a motor generator (Phoenix). The transmitter, which provides a maximum of 2.0 kw d.c. to the ground, obtains its power from a 2.0 kw 400 c.p.s. three phase alternator driven by a gasoline engine. The cycling rate of the transmitter is 2 seconds "current-on" and 2 seconds "current-off" with the pulses reversing continuously in polarity. The data recorded in the field consists of careful measurements of the current (I) in amperes flowing through electrodes C₁ and C₂, the primary voltage (V) appearing between the two potential electrodes, P₁ and P₂, during the "current-on" part of the cycle and the chargeability (M.) presented as a direct readout using a 160 millisecond delay and a 1580 millisecond sample window by the receiver, a digital receiver controlled by a microprocessor.

The apparent resistivity (P.) in ohm metres is proportional to the ratio of the primary voltage and the measured current, the proportionality factor depending on the geometry of the array used. The chargeability and the resistivity are called apparent as they are values which that portion of the earth sampled would have if it were homogeneous. As the earth sampled is usually inhomogeneous the calculated apparent chargeability and resistivity are functions of the actual chargeability and resistivity of the rocks.

The survey was carried out using the "dipole-dipole" electrode array. This electrode configuration and the methods of presenting the results are illustrated in the appendix. Depth penetration with this array is increased or decreased by increasing or decreasing "a" and/or "n".

In practise, the equipment is set up at a particular station of the line to be surveyed; three transmitting dipoles are laid out to the rear, measurements are made for all possible combinations of transmitting and receiving dipoles, up to the fourth separation, i.e. n=4; the equipment is then moved 3 "a"

SURVEY SPECIFICATIONS cont'd.

metres along the line to the next set-up.

A 25 metre dipole was employed on this survey, and first to fourth separation measurements made every 25 metres along the survey lines.

In all some 13.2 kilometers of surveying were carried out using the above method.

DISCUSSION OF RESULTS.

The results of the induced polarization survey show the area surveyed to exhibit a low chargeability background - 3 to 4 milliseconds - above which a number of anomalies are clearly discernible as can be seen from the respective pseudo-sections and Maps W-445-1 & 2, the contoured maps of the first and second separation chargeability readings.

These anomalies are for the most limited in width and strike extent with the exception of those on Lines 8 to 10 N which are as yet undefined to the south.

A pronounced resistivity low can be seen trending north-south from circa 21 + 00 E on Line 12 to 23 + 00 E on Line 16 N as illustrated on Maps W-445-3 & 4, the contoured resistivity plans, with a possible extension to Line 8 N. This is presumably related to faulting.

Coincident with and/or to the east of this feature is a large poorly defined weak anomalous chargeability feature stretching from Line 8 N to Line 14N with suggestions of continuity through Line 16N. This feature is for the most characterized by chargeabilities of 6 to 7 milliseconds on the larger separations, is best seen on the ten point moving average profile plot on the respective pseudo-sections and could have a causative source of disseminated sulphide mineralization.

SUMMARY, CONCLUSIONS & RECOMMENDATIONS.

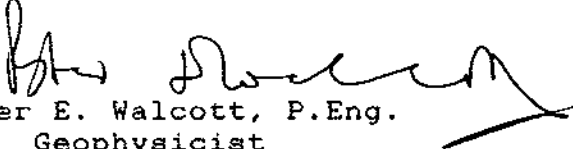
Between September 16th and 28th, 1988, Peter E. Walcott & Associates Limited carried out a small induced polarization survey over part of a property, located in the Houston area of British Columbia, for Equity Silver Mines Limited.

The survey outlined a number of small chargeability anomalies that could be attributable to severely limited areas of mineralization, and are not considered worthy of further investigation at this time. However it did detect a large area of marginally higher chargeability response that appears to be increasing in intensity with depth.

As the writer has had no access to the results of the geochemical survey undertaken in 1988 by Equity, he recommends that these results should be compared with those of the geophysics, and the economics of the commodities possibly present on the property studied before further commitment to investigate the chargeability feature be undertaken.

Respectfully submitted,

PETER E. WALCOTT & ASSOCIATES LIMITED


Peter E. Walcott, P.Eng.
Geophysicist

Vancouver, B.C.

May 1989

PETER E. WALCOTT & ASSOC. LTD.

A P E N D I X
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GEOPHYSICAL SERVICES

COST OF SURVEY.

Peter E. Walcott & Associates Limited undertook the survey on a daily basis. Mobilization and reporting costs were extra so that the total cost of services provided was \$16,607.38.

PETER E. WALCOTT & ASSOC. LTD.

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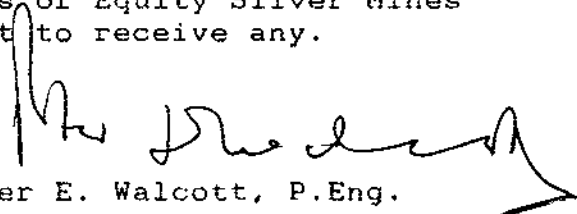
PERSONNEL EMPLOYED ON SURVEY.

<u>Name</u>	<u>Occupation</u>	<u>Address</u>	<u>Dates</u>
Peter E. Walcott	Geophysicist	Peter E. Walcott & Assoc 605 Rutland Court, Coquitlam, B.C. V3J 3T8	Dec. 28 - 30, 1988 May 25-28, 1989
R. Summerfield	Geophysical Operator	"	Sept. 16-29, Nov. 1 & 2, 1988 Apr. 3 & 4 1989
G. Mandryk	"	"	Sept. 14-28th 1988
P. Charlie	"	"	Sept. 16-28th 1988
C. Dobie	"	"	"
J. Walcott	Typing	"	May 28th, 1989

CERTIFICATION.

I, Peter E. Walcott, of the Municipality of Coquitlam, British Columbia, hereby certify that:

1. I am a graduate of the University of Toronto in 1962 with a B.A.Sc. in Engineering Physics, Geophysics Option.
2. I have been practising my profession for the last twenty six years.
3. I am a member of the Association of Professional Engineers of British Columbia and Ontario.
4. I hold no interest, direct or indirect, in the securities or properties of Equity Silver Mines Limited, nor do I expect to receive any.


Peter E. Walcott, P.Eng.

Vancouver, B.C.

May 1989

STATEMENT OF EXPENDITURES as per Equity Silver Mines Ltd.

1.)	Supervision - salaried D Hanson - 1 1/2 day	\$250.00
2.)	Geophysics - Peter E. Walcott & Assoc. 10 days at \$1,180.00 per day Room and Board Mobilization & demobilization	\$11,800.00 2,307.38 2,752.40
3.)	Report preparation (includes computer, typing, draughting & copying)	1,000.00
	Total	<hr/> \$18,109.78 =====

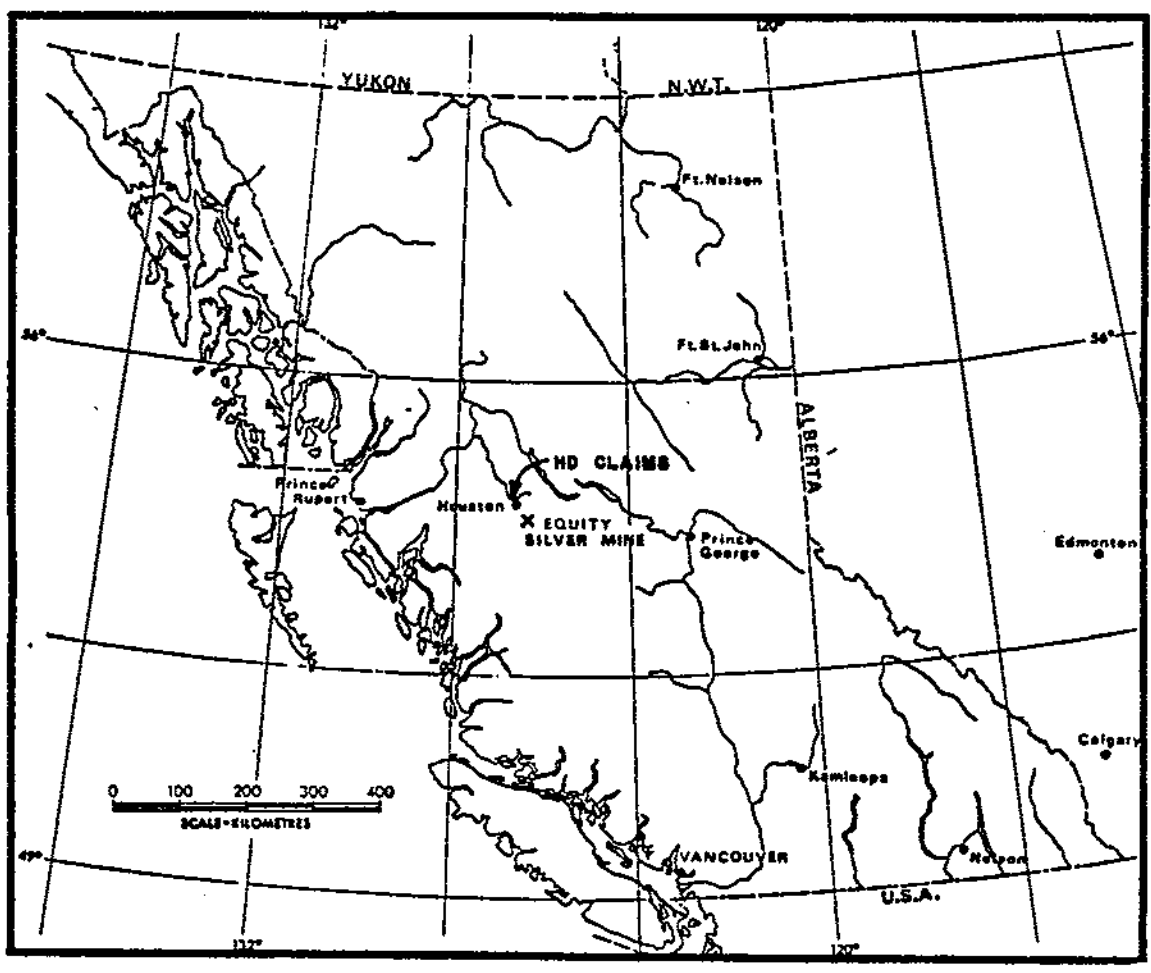
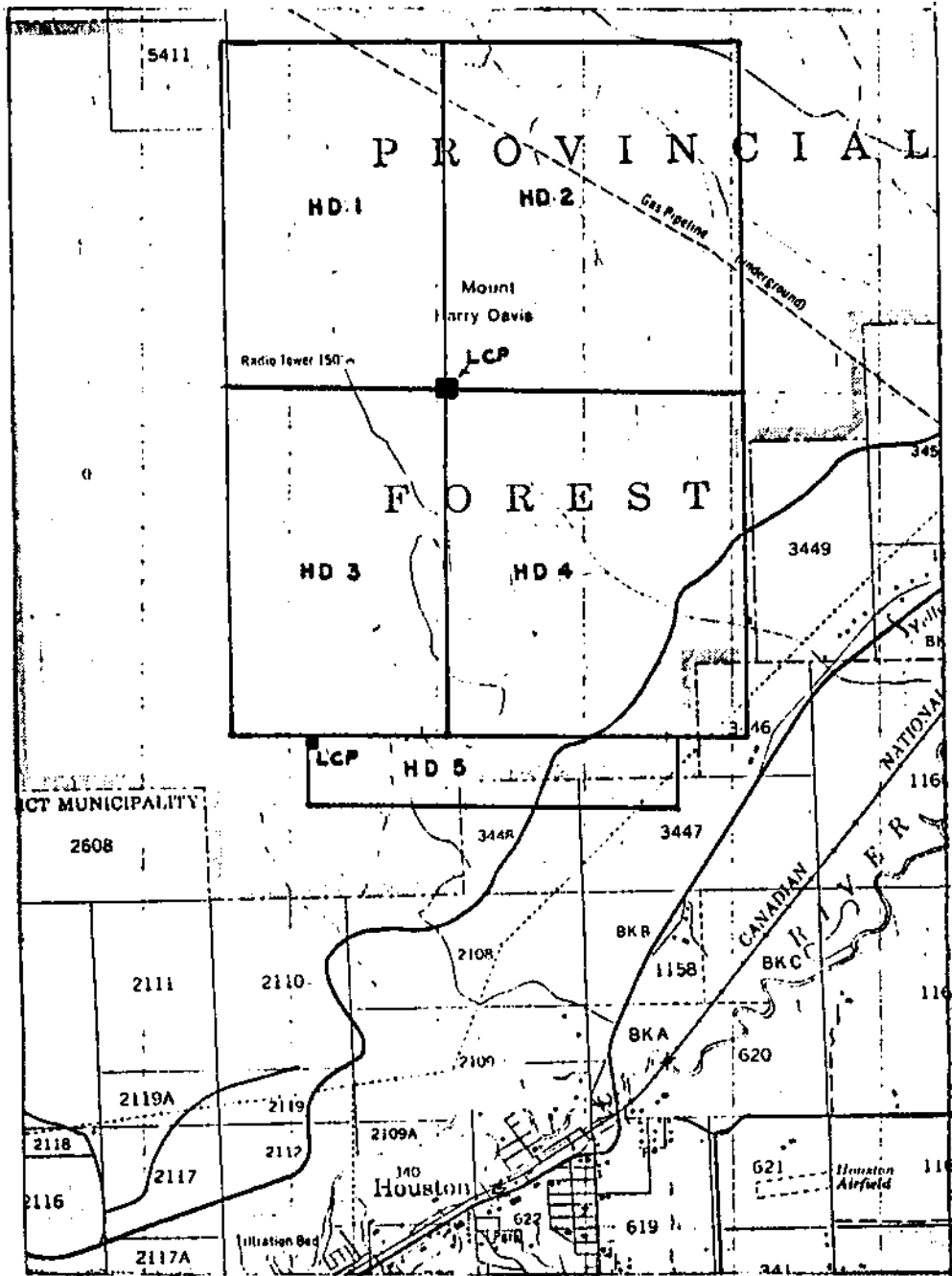


Figure 1 - Project Location Map

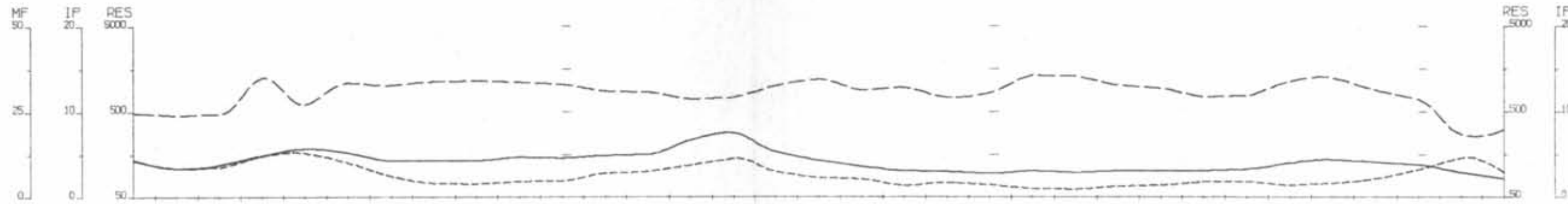


EQUITY SILVER MINES LIMITED

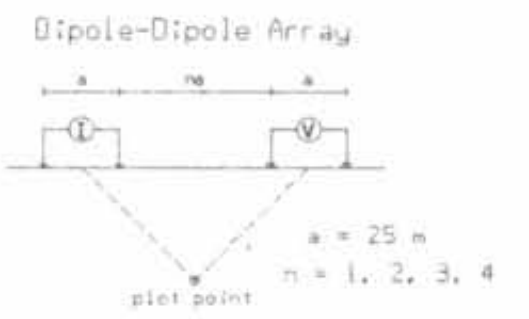
HD CLAIMS NTS 93L/7E

1:50 000

Figure 2 - Claim Location Map



Line 26 N



TOPOGRAPHY

Filtered Profiles

Resistivity ——— filter
Polarization ——— *
Metal Factor - - - - - * * *

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10, ...

Instrument: IPT1, EDA
Frequency: .125 hz
Operator: R.S.

INTERPRETATION

Well defined, strong increase in polarization with or without marked decrease in resistivity.

Fairly well defined moderate increase in polarization.

Poorly defined polarization increase.

Resistivity feature.

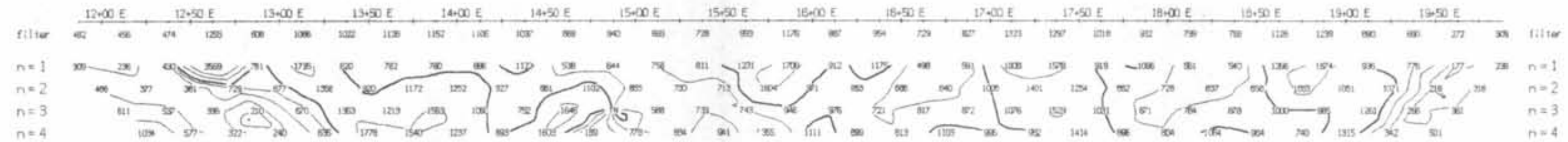
EQUITY SILVER MINES LTD.

INDUCED POLARIZATION SURVEY

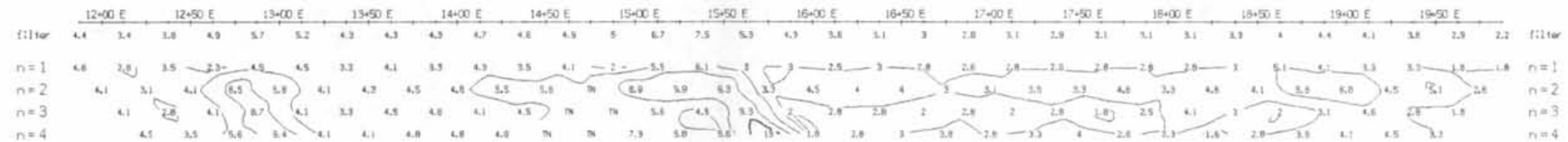
HARRY DAVIS GRID
HOUSTON, B.C.

Date: 09/88 N.T.S.: 93 L/7
Interpretation by P.E.W.
Scale: 1 : 2500

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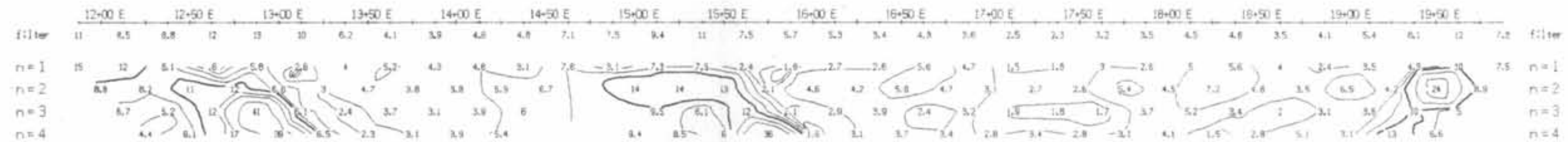


RESISTIVITY (ohm-m)



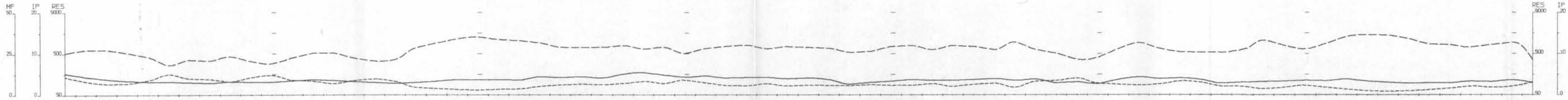
CHARGEABILITY (mV-per-volt)

INTERPRETATION



METAL FACTOR (ip/res * 1000)

18864



TOPOGRAPHY

RESISTIVITY

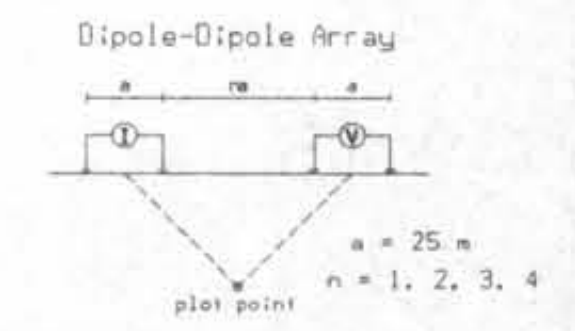
CHARGEABILITY

INTERPRETATION

METAL FACTOR

INTERPRETATION

Line 20 N



Filtered Profiles

Resistivity ——— filter
 Polarization ——— *
 Metal Factor ——— * * * *

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10, ...

Instrument: IPT1, EDA
 Frequency: .125 hz
 Operator: R.5.

INTERPRETATION

Well defined, strong increase in polarization with or without marked decrease in resistivity.
 Fairly well defined moderate increase in polarization.
 Poorly defined polarization increase.

Resistivity feature.

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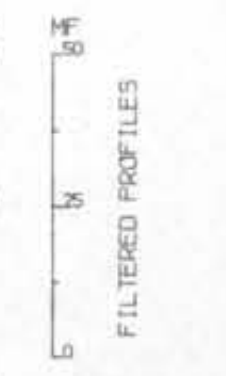
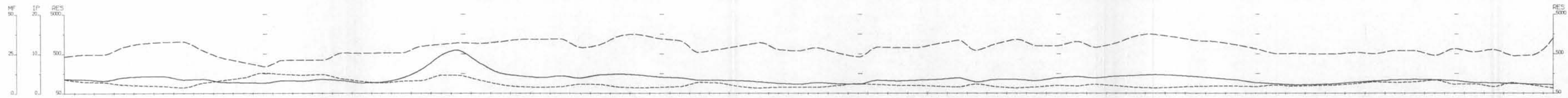
INDUCED POLARIZATION SURVEY

HARRY DAVIS GRID
 HOUSTON, B.C.

Date: 09/88 N.T.S.: 93 L/7
 Interpretation by P.E.W.
 Scale: 1 : 2500

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TOPOGRAPHY

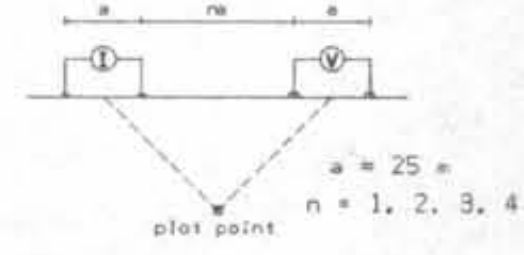
RESISTIVITY

CHARGEABILITY

METAL FACTOR

Line 18N

Dipole-Dipole Array



Filtered Profiles

Resistivity ---
Polarization ---
Metal Factor - - -

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10, ...

Instrument: IPT1, EDA
Frequency: 125 Hz
Operator: R.S.

INTERPRETATION

- Well defined, strong increase in polarization with or without marked decrease in resistivity.
- Fairly well defined moderate increase in polarization.
- Poorly defined polarization increase.
- Resistivity feature.

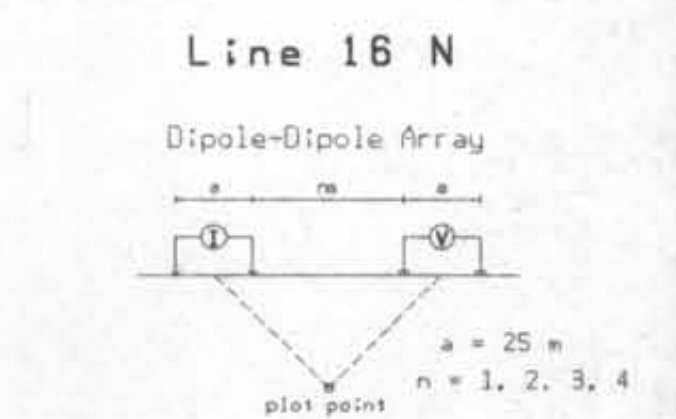
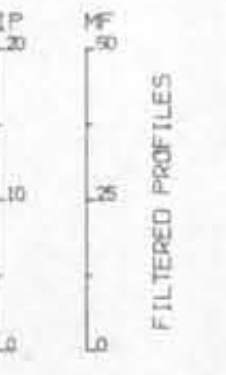
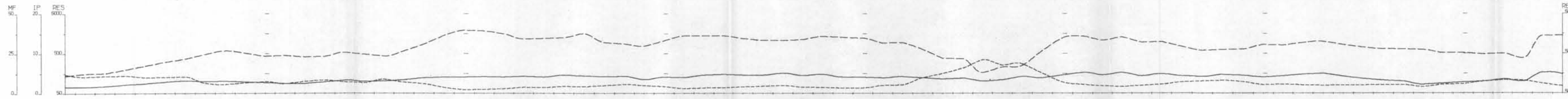
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INDUCED POLARIZATION SURVEY
HARRY DAVIS GRID
HOUSTON, B.C.

Date: 09/88 N.T.S.: 93 L/7
Interpretation by P.E.W.
Scale: 1 : 2500

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TOPOGRAPHY

RESISTIVITY
(ohm-m)

CHARGEABILITY
(mV-per-volt)

METAL FACTOR
(ip/res * 1000)

Filtered Profiles
 Resistivity ----- filter
 Polarization ----- *
 Metal Factor ----- * * * *
 Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10, ...

Instrument: IPT1, EDA
 Frequency: .125 hz
 Operator: R.S.

INTERPRETATION
 Well defined, strong increase in polarization with or without marked decrease in resistivity.
 Fairly well defined moderate increase in polarization.
 Poorly defined polarization increase.

--- Resistivity feature.

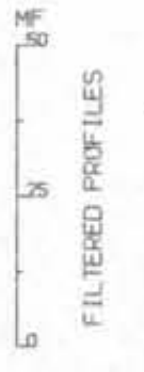
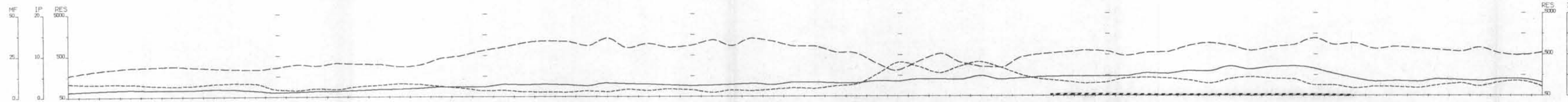
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INDUCED POLARIZATION SURVEY
 HARRY DAVIS GRID
 HOUSTON, B.C.

Date: 09/88 N.T.S.: 93 L/7
 Interpretation by P.E.W.
 Scale: 1 : 2500

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TOPOGRAPHY

RESISTIVITY
(ohm-m)

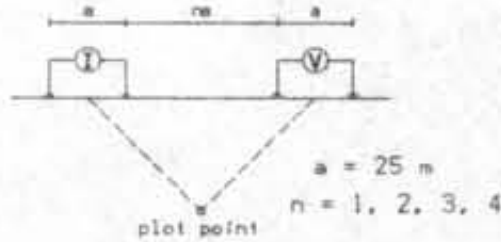
CHARGEABILITY
(mV-per-volt)

INTERPRETATION

METAL FACTOR
(ip/res * 1000)

Line 14 N

Dipole-Dipole Array



Filtered Profiles

Resistivity: ---
Polarization: * * * *
Metal Factor: - - - -

Logarithmic Contours: 1, 1.5, 2, 3, 5, 7.5, 10, ...

Instrument: IPT1, EDA
Frequency: .125 Hz
Operator: R.S.

INTERPRETATION

- Well defined, strong increase in polarization with or without marked decrease in resistivity.
- Fairly well defined moderate increase in polarization.
- Poorly defined polarization increase.
- Resistivity feature.

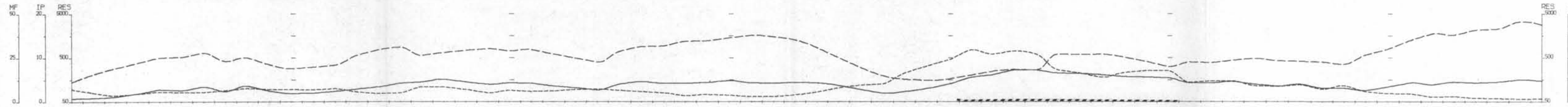
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INDUCED POLARIZATION SURVEY
HARRY DAVIS GRID
HOUSTON, B.C.

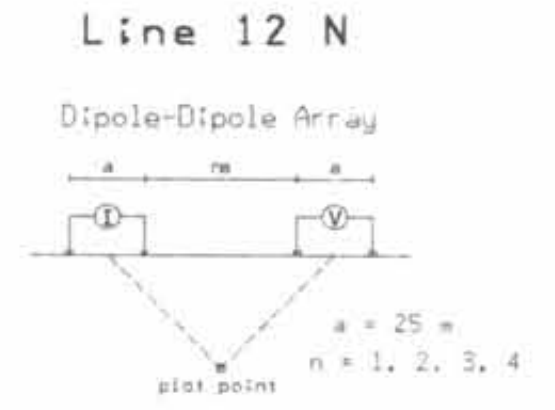
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Interpretation by: P.E.W.
Scale: 1 : 2500

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1886/1888



FILTERED PROFILES



TOPOGRAPHY

Filtered Profiles

Resistivity: ---
Polarization: - - -
Metal Factor: - . - . -

RESISTIVITY

(ohm-m)

Logarithmic

Contours

1, 1.5, 2, 3, 5, 7.5, 10, ...

Instrument: IPT1, EDA
Frequency: .125 Hz
Operator: R.S.

INTERPRETATION

Well defined, strong increase in polarization with or without marked decrease in resistivity.

Fairly well defined moderate increase in polarization.

- - - Poorly defined polarization increase.

- - - Resistivity feature.

CHARGEABILITY

(mV-per-volt)

n=1

n=2

n=3

n=4

INTERPRETATION

METAL FACTOR

(ip/res * 1000)

n=1

n=2

n=3

n=4

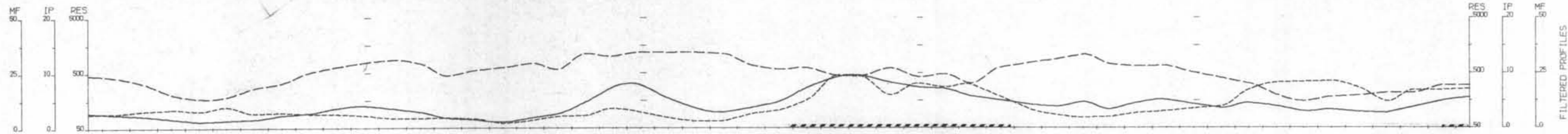
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INDUCED POLARIZATION SURVEY
HARRY DAVIS GRID
HOUSTON, B.C.

Date: 09/88 N.T.S.: 93 L/7
Interpretation by P.E.W.
Scale: 1 : 2500

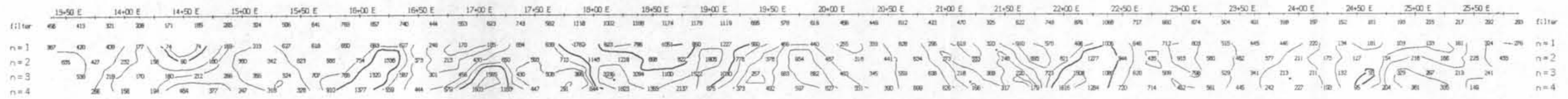
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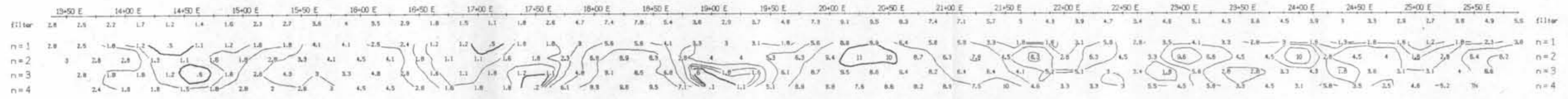


FILTERED PROFILES

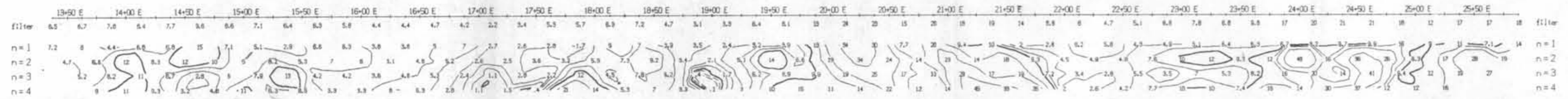
TOPOGRAPHY



RESISTIVITY
(ohm-m)

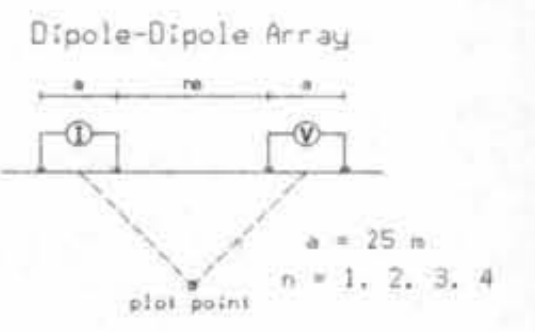


CHARGEABILITY
(mV-per-volt)



METAL FACTOR
(ip/res * 1000)

Line 10 N



Filtered Profiles

Resistivity ——— filter
Polarization ——— *
Metal Factor - - - - * * *
* * * *

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10, ...

Instrument: IPT1, EDA
Frequency: .125 Hz
Operator: R.S.

INTERPRETATION

- Well defined, strong increase in polarization with or without marked decrease in resistivity.
- Fairly well defined moderate increase in polarization.
- Poorly defined polarization increase.
- Resistivity features.

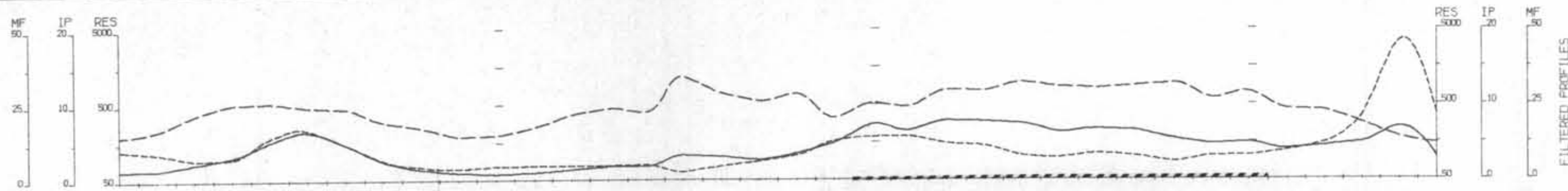
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INDUCED POLARIZATION SURVEY
HARRY DAVIS GRID
HOUSTON, B.C.

Date: 09/88 N.T.S.: 93 L/7
Interpretation by P.E.W.
Scale: 1 : 2500

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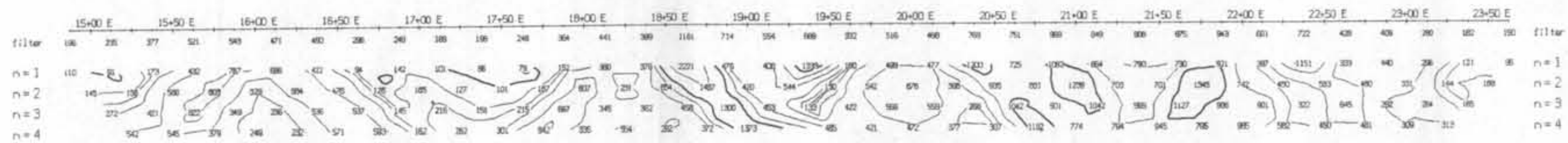
19881



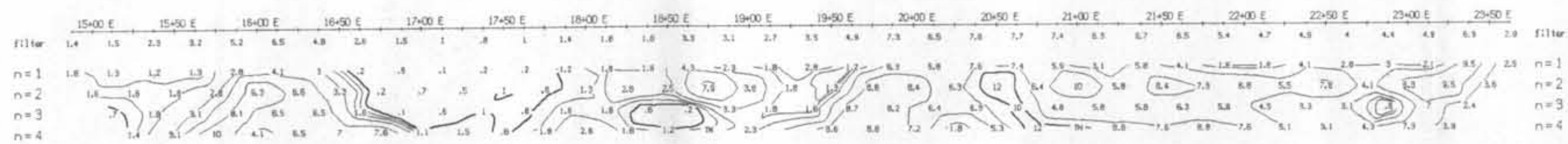
FILTERED PROFILES

TOPOGRAPHY

RESISTIVITY
(ohm-m)

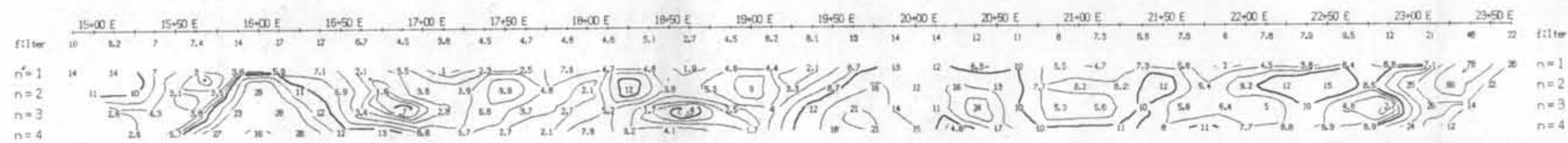


CHARGEABILITY
(mV-per-volt)



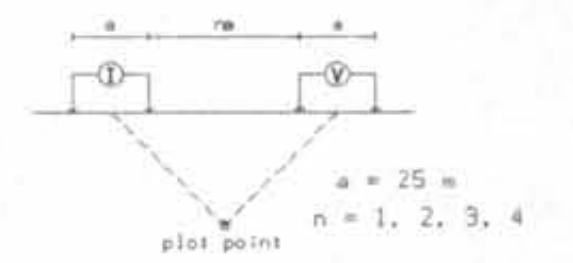
INTERPRETATION

METAL FACTOR
(ip/res * 1000)



Line 8 N

Dipole-Dipole Array



Filtered Profiles

Resistivity filter
Polarization *
Metal Factor * * *

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10, ...

Instrument: IPT1, EDA
Frequency: .125 hz
Operator: R.S.

INTERPRETATION

- Well defined, strong increase in polarization with or without marked decrease in resistivity.
- Fairly well defined moderate increase in polarization.
- Poorly defined polarization increase.
- Resistivity feature.

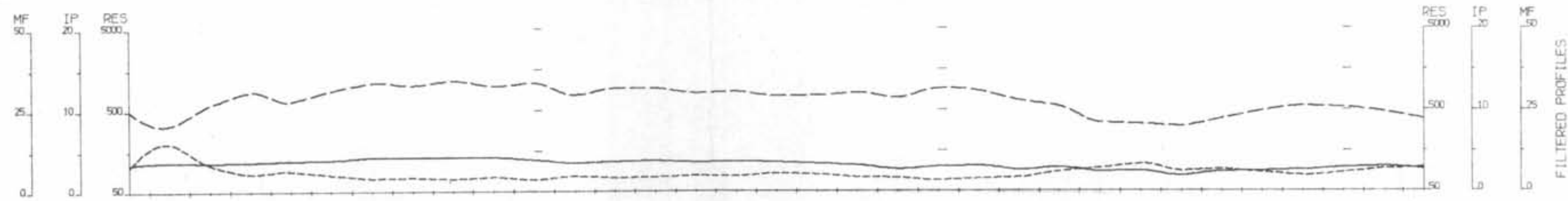
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INDUCED POLARIZATION SURVEY
HARRY DAVIS GRID
HOUSTON, B.C.

Date: 09/88 N.T.S.: 93 L/7
Interpretation by P.E.W.
Scale: 1 : 2500

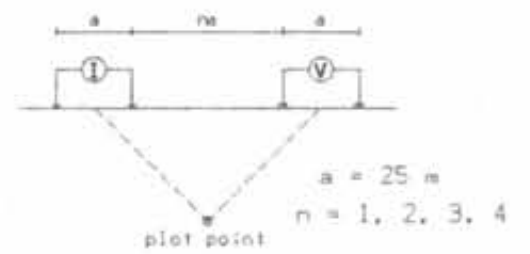
PETER E. WALCOTT & ASSOC. LTD

18864



Line 28 N

Dipole-Dipole Array



TOPOGRAPHY

Filtered Profiles

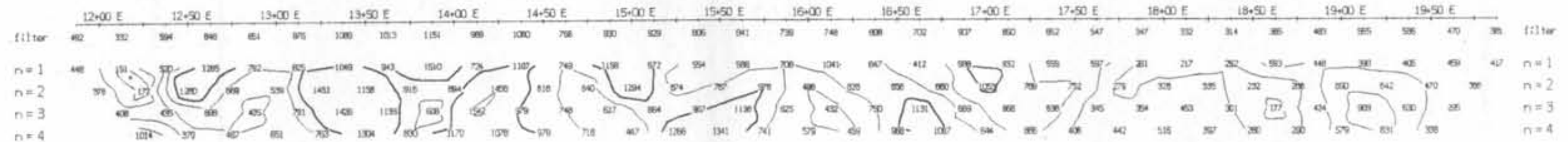
Resistivity filter
 Polarization *
 Metal Factor **

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10, ...

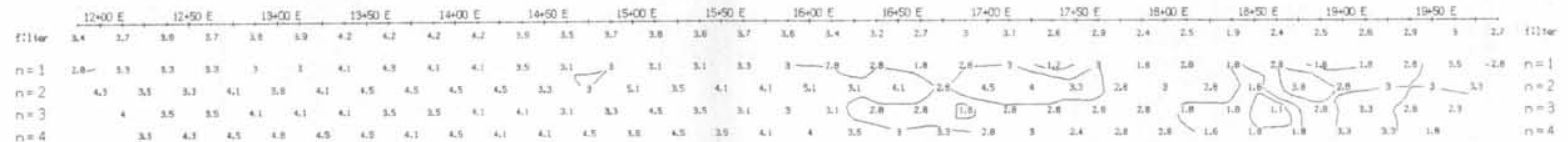
Instrument: IPT1, EDA
 Frequency: .125 hz
 Operator: R.S.

INTERPRETATION

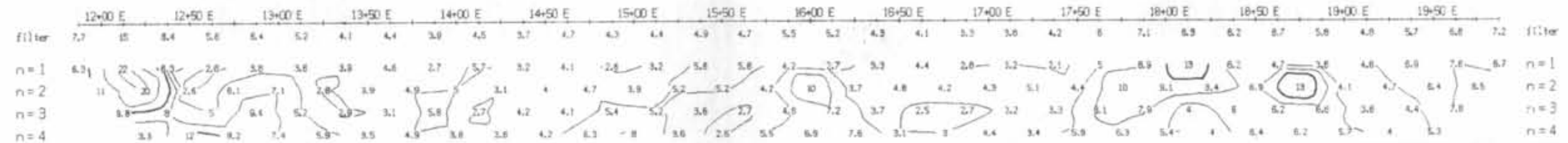
Well defined, strong increase in polarization with or without marked decrease in resistivity.
 Fairly well defined moderate increase in polarization.
 Poorly defined polarization increase.
 Resistivity feature.



RESISTIVITY (ohm-m)



CHARGEABILITY (mV-per-volt)



INTERPRETATION

METAL FACTOR (ppm x 1000)

EQUITY SILVER MINES LTD.

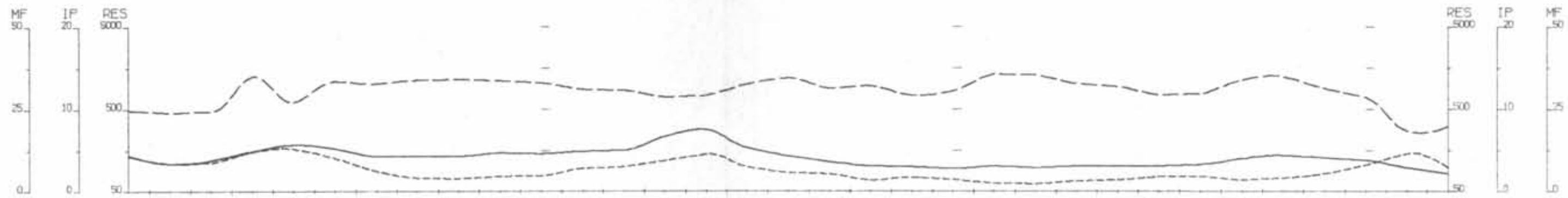
INDUCED POLARIZATION SURVEY

HARRY DAVIS GRID
 HOUSTON, B.C.

Date: 09/88 N.T.S.: 93 L/7
 Interpretation by P.E.H.
 Scale: 1 : 2500

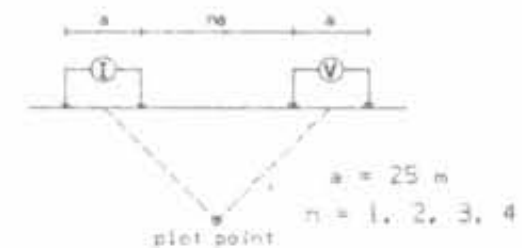
PETER E. WALCOTT & ASSOC, LTD

18,864



Line 26 N

Dipole-Dipole Array



TOPOGRAPHY

Filtered Profiles

Resistivity ——— filter *
Polarization ——— filter **
Metal Factor - - - - - filter ***

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10, ...

Instrument: IPT1, EDA
Frequency: .125 hz
Operator: R.S.

INTERPRETATION

Well defined, strong increase in polarization with or without marked decrease in resistivity.

■■■■■■■■■■ Fairly well defined moderate increase in polarization.

Poorly defined polarization increase.

Resistivity feature.

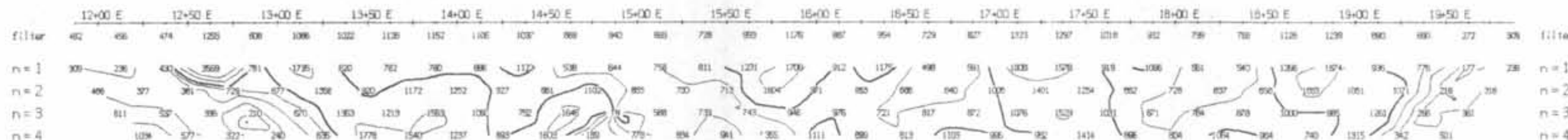
EQUITY SILVER MINES LTD.

INDUCED POLARIZATION SURVEY

HARRY DAVIS GRID
HOUSTON, B. C.

Date: 09/88 N.T.S.: 93 L/7
Interpretation by P.E.W.
Scale: 1 : 2500

PETER E. WALCOTT & ASSOC, LTD

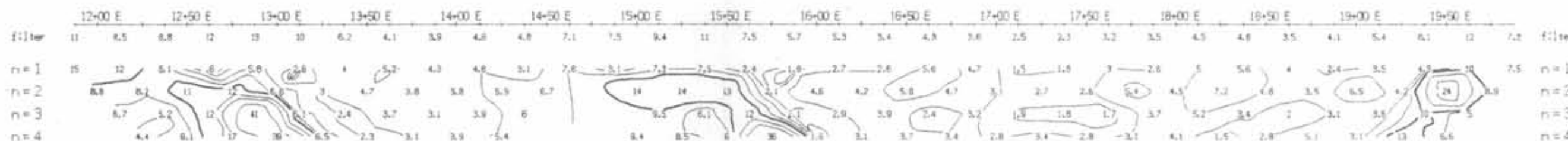
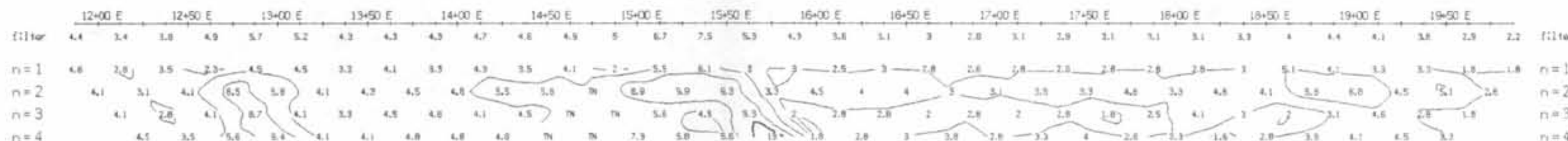


RESISTIVITY (ohm-m)

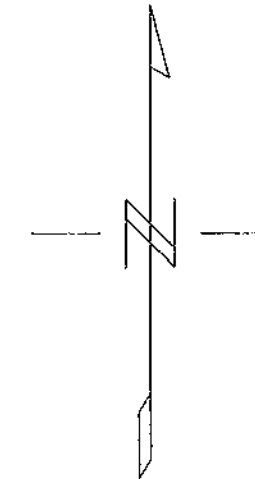
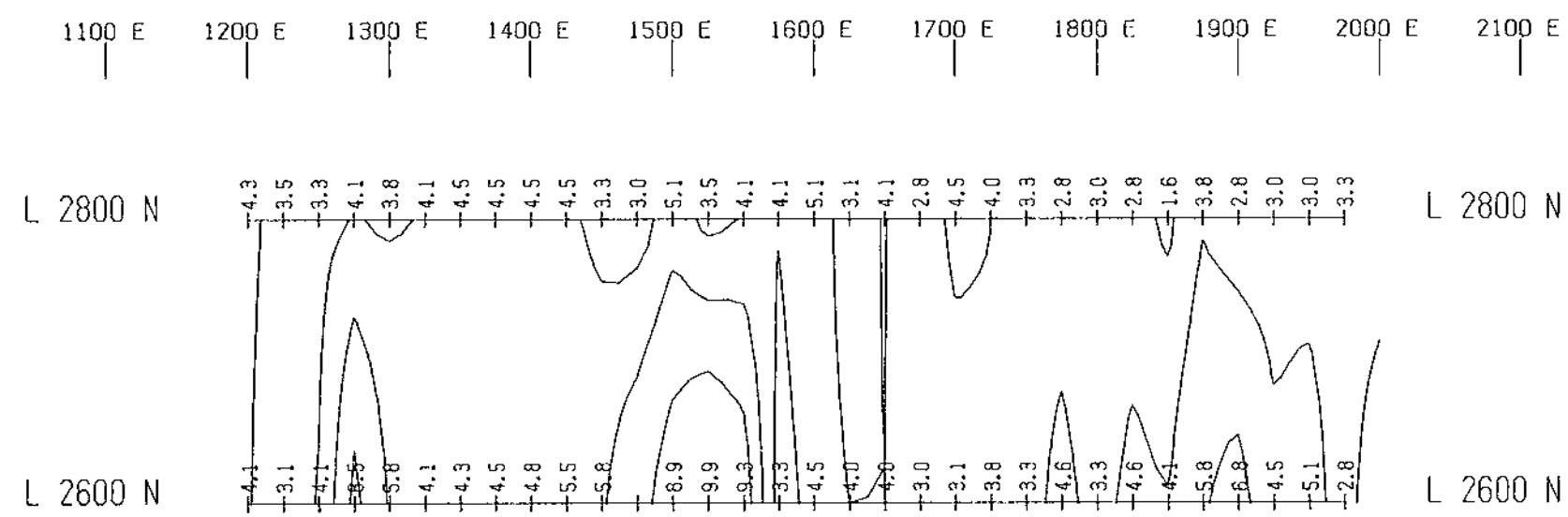
CHARGEABILITY (mV-per-volt)

INTERPRETATION

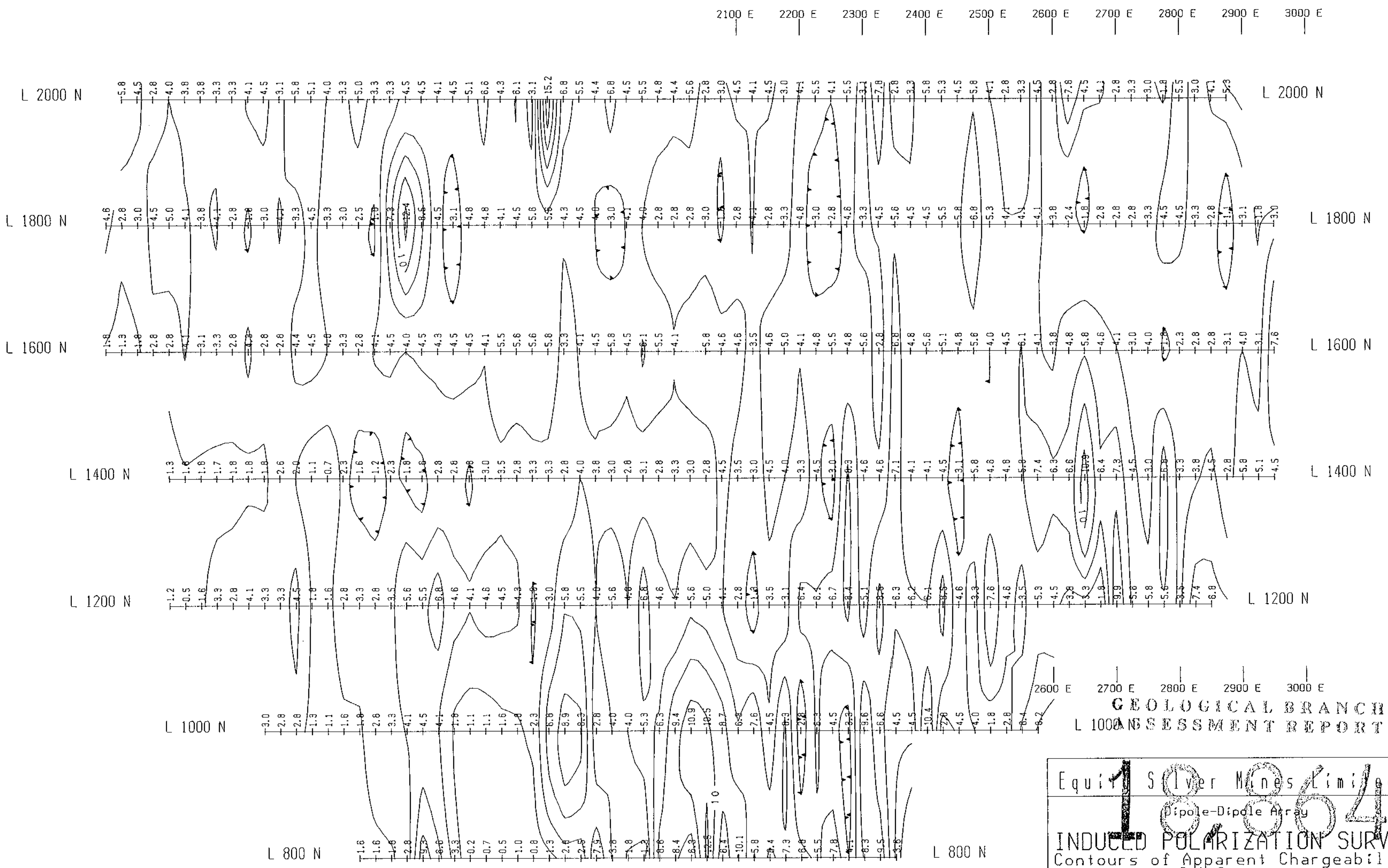
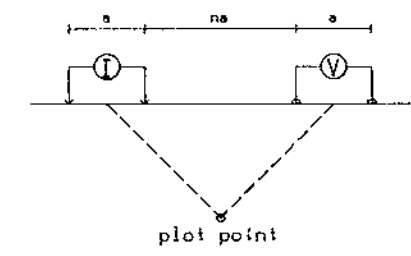
METAL FACTOR (ip/res * 1000)



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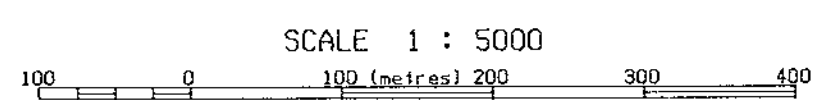


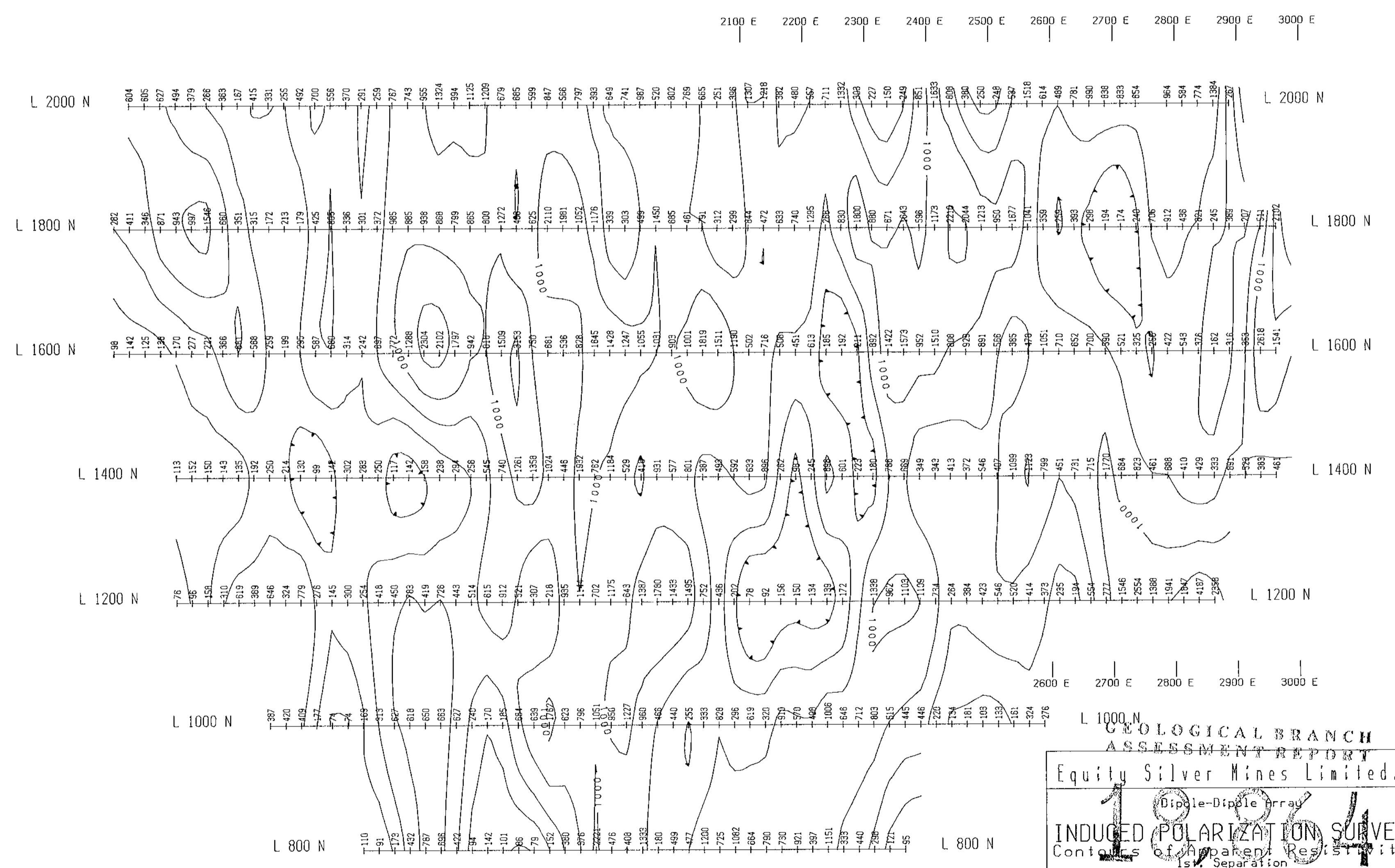
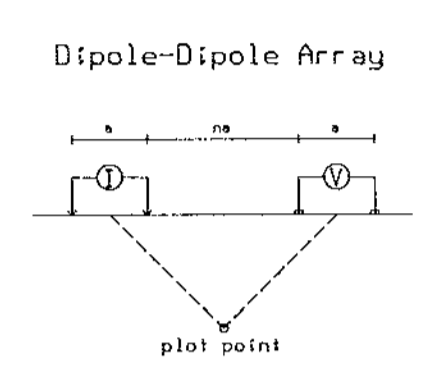
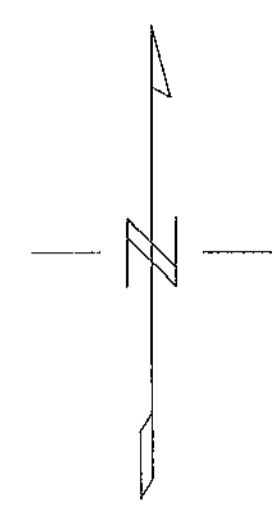
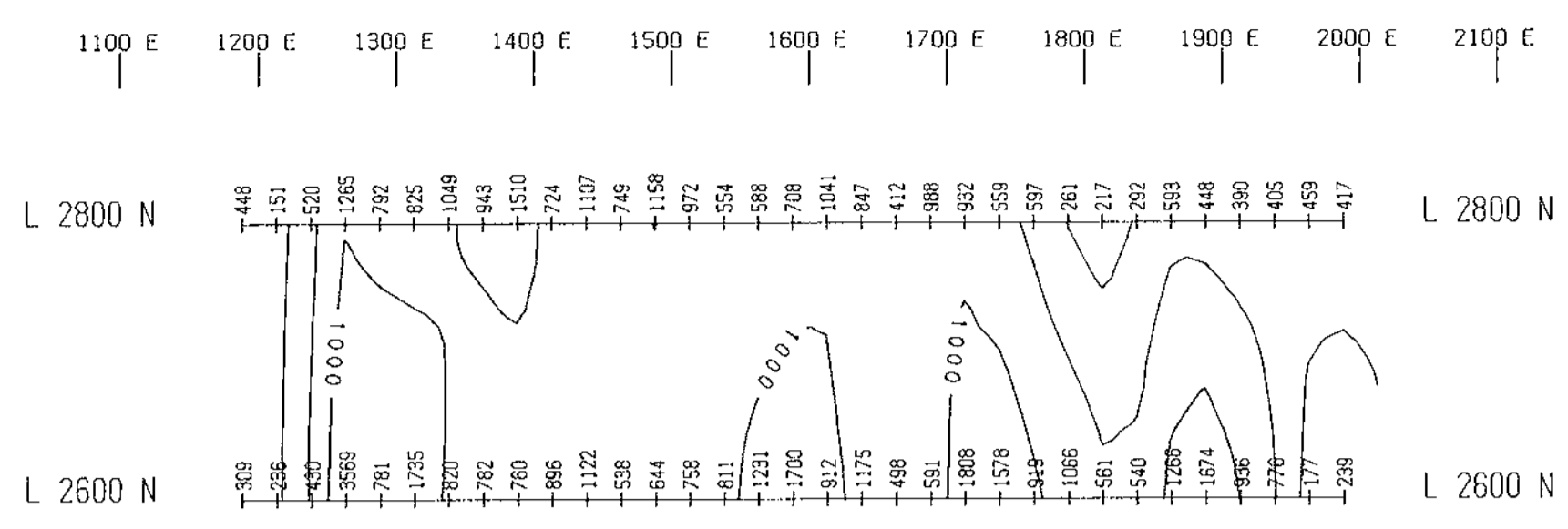
Dipole-Dipole Array



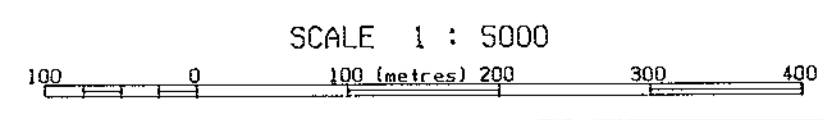
GEOLOGICAL BRANCH
ASSESSMENT REPORT

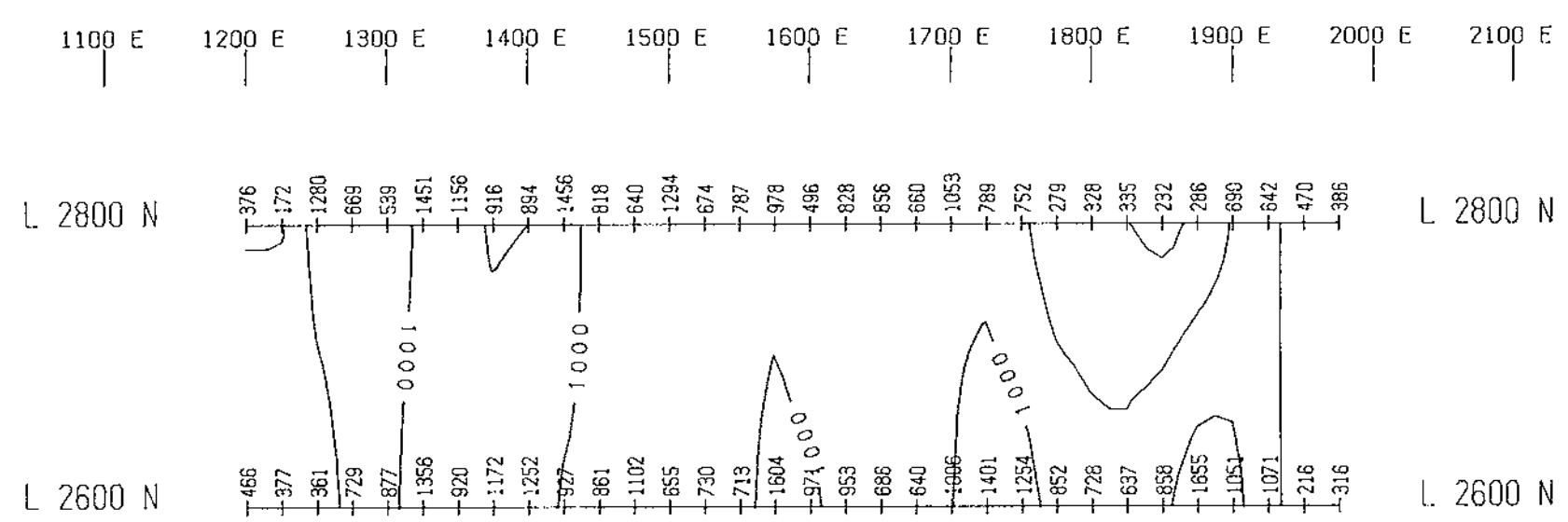
Equi 1 Silver Mines Limited.	
Dipole-Dipole Array	
INDUCED POLARIZATION SURVEY Contours of Apparent Chargeability 2nd. Separation	
HD Claim Grid Houston Area, British Columbia September 1988	
Map No. W-445-2	N.T.S. 9XL/7E
Peter E. Walcott & Assoc. Ltd	RHR Mineral Graphics Ltd.



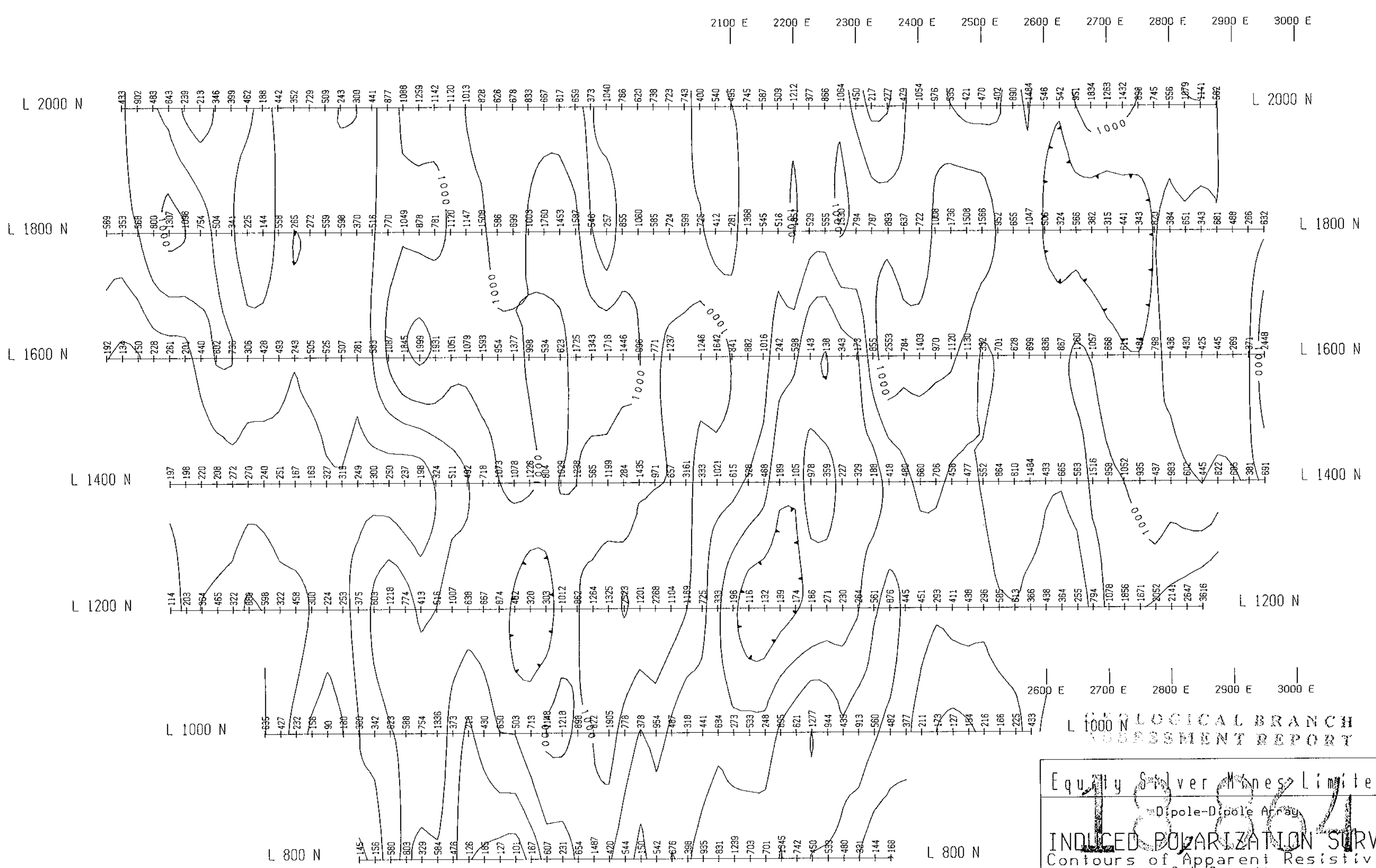
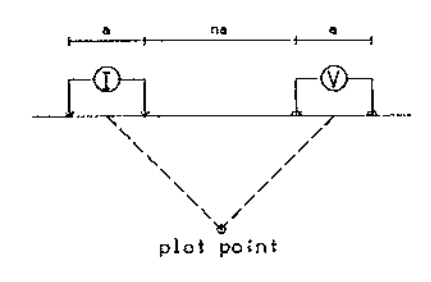


GEOLOGICAL BRANCH
 ASSESSMENT REPORT
 Equity Silver Mines Limited.
 Dipole-Dipole Array
18864
 INDUCED POLARIZATION SURVEY
 Contours of Apparent Resistivity
 1st. Separation
 HD Claim Grid
 Houston Area, British Columbia
 September 1988
 Map No. W-445-3 N.T.S. 9AL/7E
 Peter E. Walcott & Assoc. Ltd RWR Mineral Graphics Ltd.





Dipole-Dipole Array



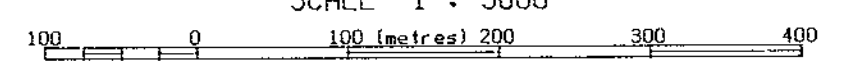
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GEOLOGICAL BRANCH
ASSESSMENT REPORT

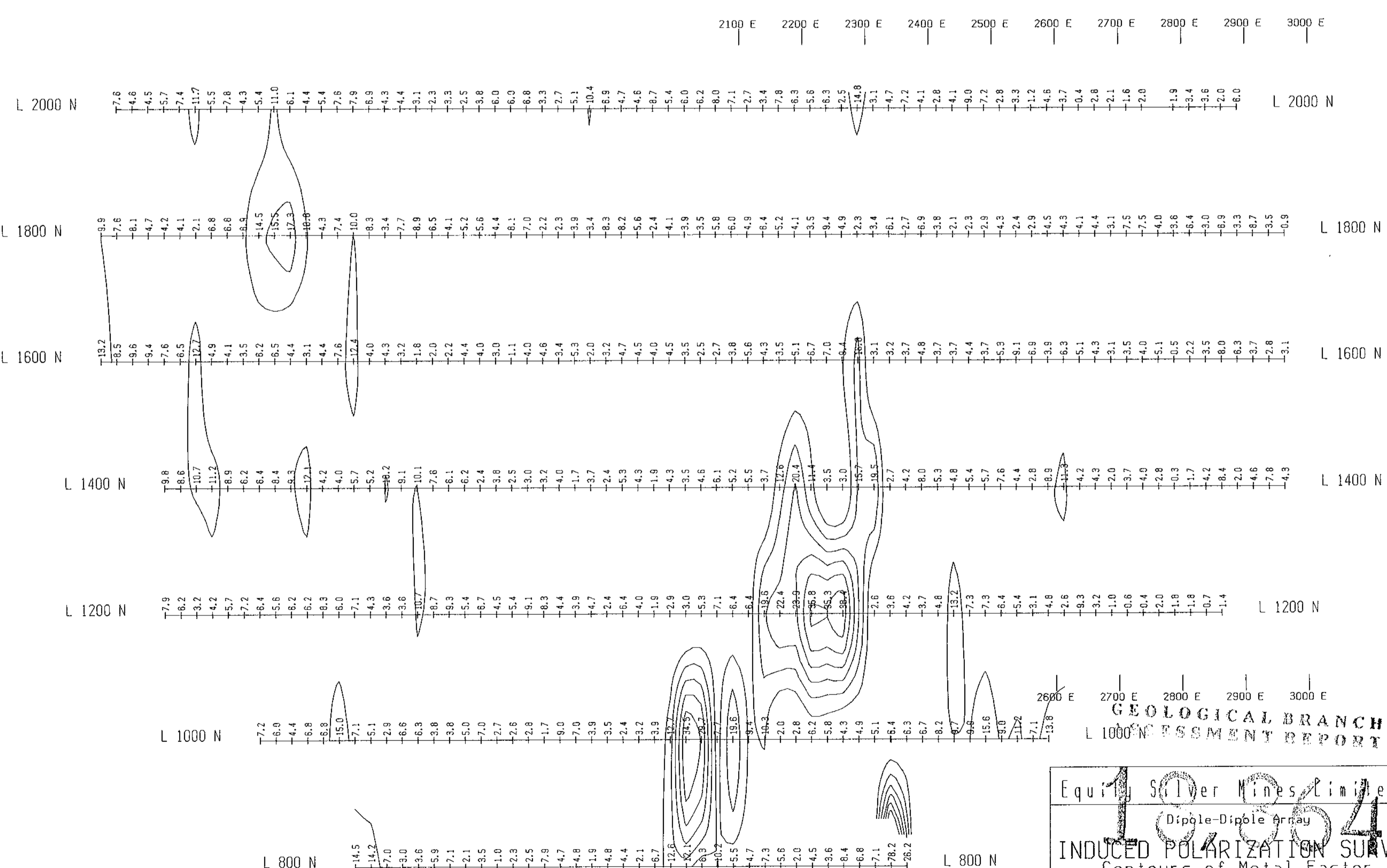
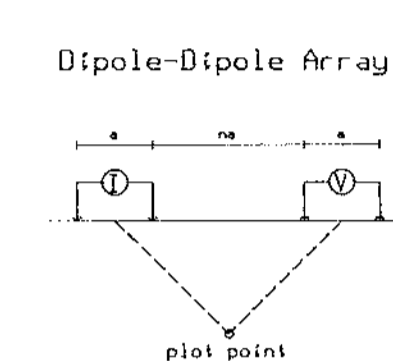
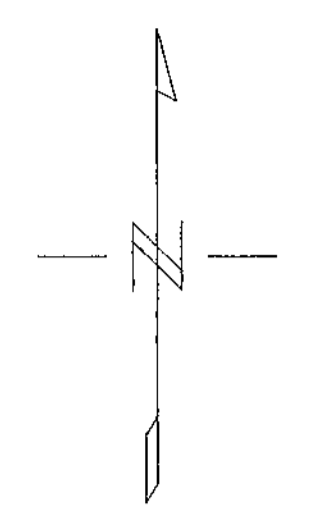
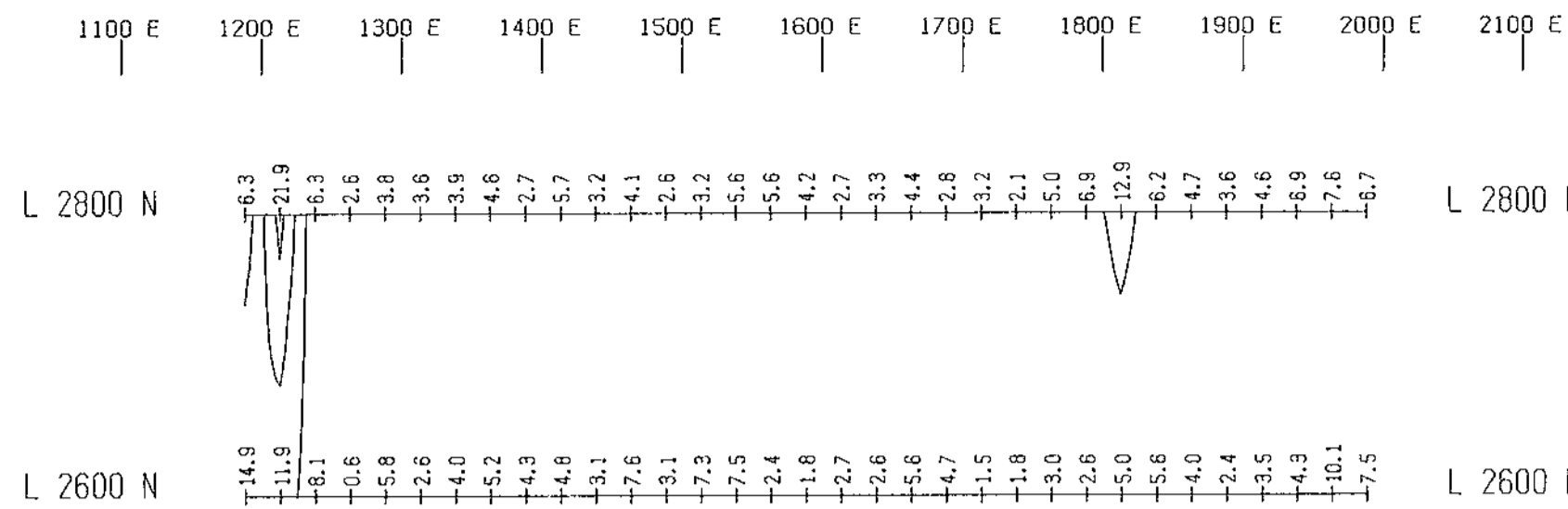
Equity Silver Mines Limited.
Dipole-Dipole Array
INDUCED POLARIZATION SURVEY
Contours of Apparent Resistivity
2nd Separation

HD Claim Grid
Houston Area, British Columbia
September 1988

Map No. W-445-4
Peter E. Walcott & Assoc. Ltd
RWR Mineral Graphics Ltd.

SCALE 1 : 5000



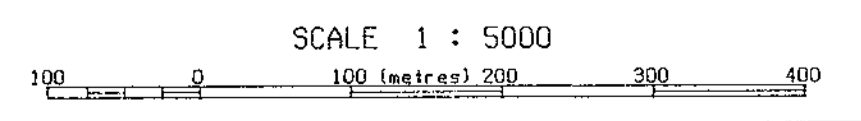


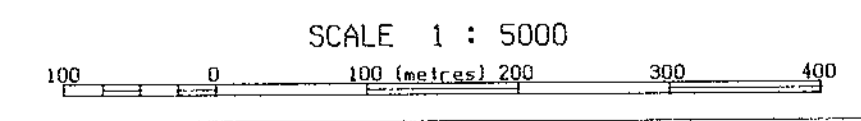
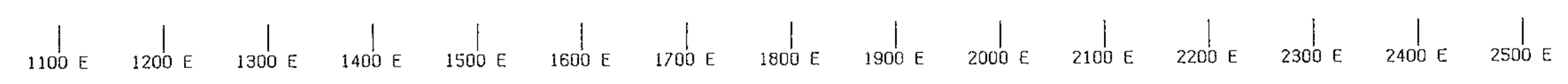
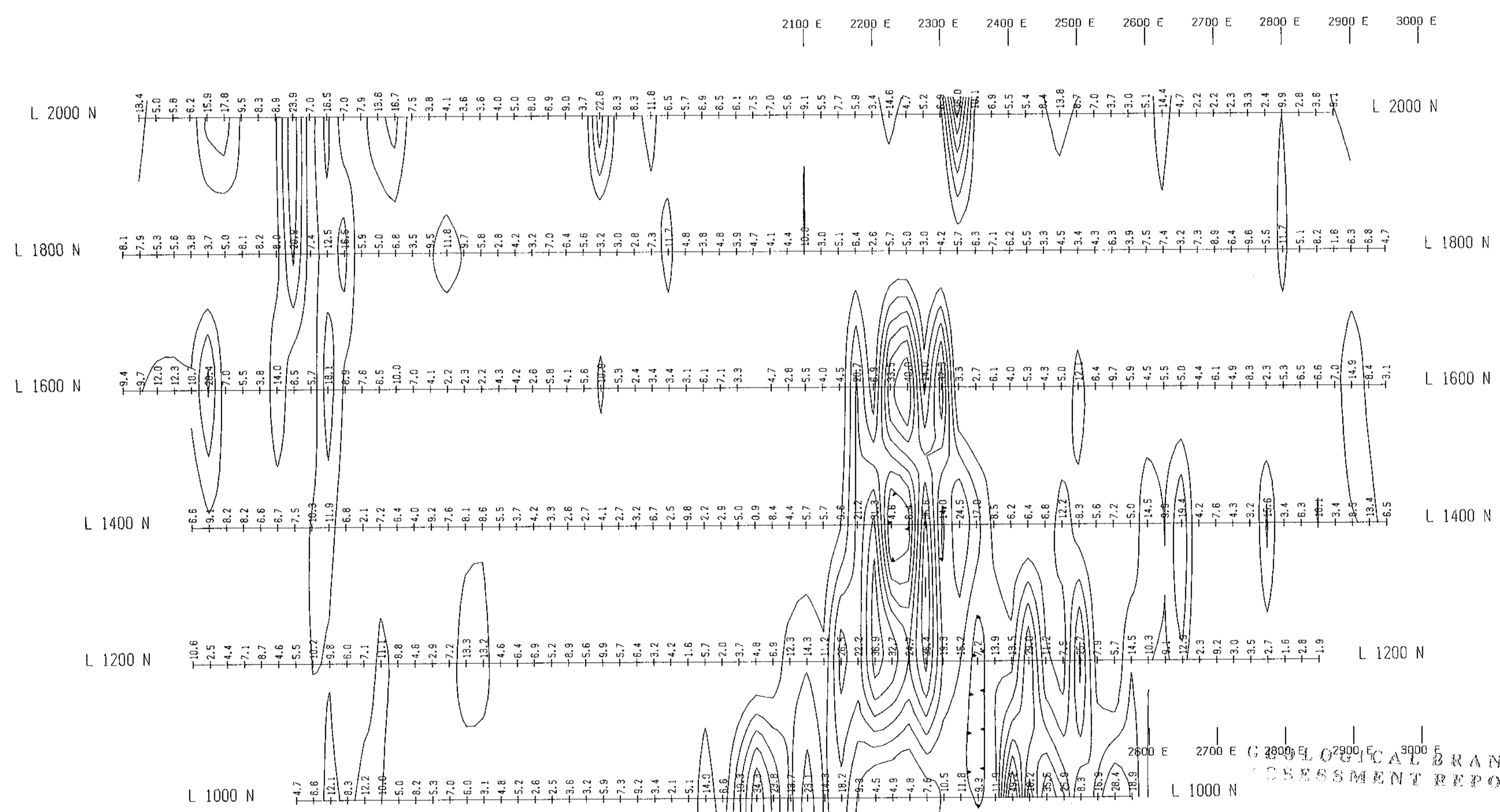
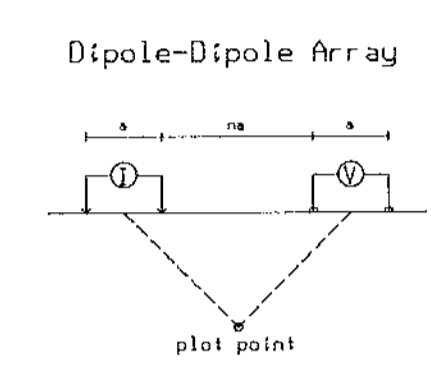
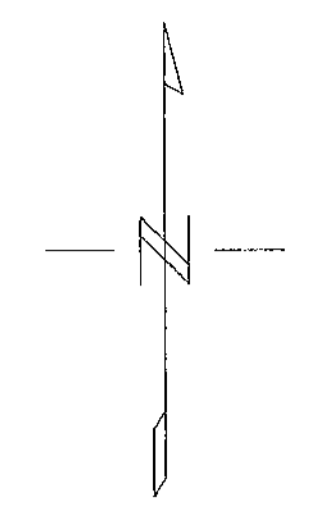
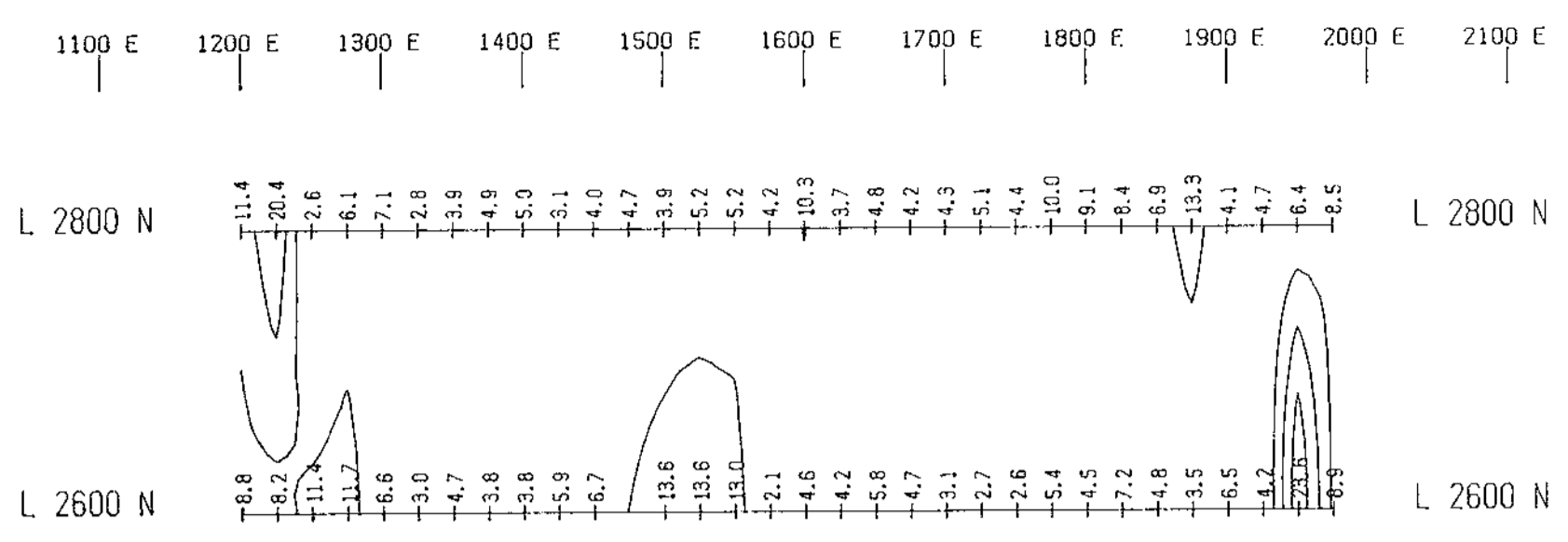
2600 E 2700 E 2800 E 2900 E 3000 E
GEOLOGICAL BRANCH
ASSESSMENT REPORT

Equinox Silver Mines Limited.
 Dipole-Dipole Array
104064
INDUCED POLARIZATION SURVEY
 Contours of Metal Factor
 1st. Separation

HD Claim Grid
 Houston Area, British Columbia
 September 1988

Map No. W-445-5 N.T.S. 9xL/7E
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2600 E 2700 E 2800 E 2900 E 3000 E
 GEOLOGICAL BRANCH
 ASSESSMENT REPORT

Equity Silver Mines Limited
 18864
 Dipole-Dipole Array
 INDUCED POLARIZATION SURVEY
 Contours of Metal Factor
 2nd. Separation

HD Claim Grid
 Houston Area, British Columbia
 September 1988
 Map No. W-445-6 N.T.S. 94L/7E
 Peter E. Walcott & Assoc. Ltd RWR Mineral Graphics Ltd.