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VANCOUVER, B.C.

GEOLOGICAL SURVEY BRANCH
ASSESSMENT REPORTS

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AUG 14 1995

Report on Percussion Drilling on the
Vale Mineral Claim 570

and Reclamation on the
Why Not Fraction Lot #1209

Part of The Dverg Group of Claims

NTS 924/6E

Centered on Treasure Mountain

in the Similkameen M.D.

At Latitude 49°25'00"N and

Longitude 121°03'20"W

for

HULDRA SILVER INC.

**GEOLOGICAL BRANCH
ASSESSMENT REPORT**

FILMED

23,997

E. Livgard, P.Eng.
Vancouver, B.C.
July 14, 1995

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SUMMARY AND CONCLUSIONS

Huldra Silver Inc. carried out a percussion drill program on its claim group on Treasure Mountain in the Similkameen M.D. The claim group covers about 2,000 hectares and can be reached via a 38 kilometres good logging road from the Coquihalla highway. The claims cover mineralization in the east-west, striking Treasure Mountain fault, which cuts arkose and argillite of the Cretaceous Paysayton group. The mineralization consists of argentiferous galena, sphalerite, pyrite, freibergite, chalcopyrite and minor antimony minerals in carbonate-quartz veins. The veins which may lie on one or both sides of a feldspar dyke has been partly exposed under-ground over a length of about 400 meters and to a depth of about 300 meters. Proven and probable reserves have been calculated to be 147,000 tonnes grading 960 g silver per tonne and a combined 11% zinc and lead.

Exploration outside the immediate mine area has located a large soil anomaly about 700 metres to the north in Sutter Creek Basin. Minor trenching has located mineralization similar to that at the mine, in criss-crossing fractures. Percussion drilling was carried out on the anomaly on the Vale claim in September 1994. The program consisted of 273 metres in six holes. Analysis of all bedrock drilling (216 metres) average 472 PPM zinc. Hole #5 averaged 26.8 g silver per tonne and 878 PPM zinc over its length of 36 metres.

The company also rehabilitated the camp area which was badly vandalized.

INTRODUCTION

Huldra Silver Inc. carried out a percussion drill program on its Treasure Mountain claims and carried out a Reclamation program in the period, September 1st to October 21st, 1994.

The work was filed as assessment work and this report is submitted to fulfil the requirements in that regard.

PHYSIOGRAPHY, LOCATION AND ACCESS

The mineral claims are located in the Amberty and Sutter Creek drainages at the head of the Tulameen river about 34 kilometres southwest of the village of Tulameen in the Similkameen Mining division. The claims are centered on Treasure Mountain at 49°25'00" North and 121°03'20" West.

Access is by well maintained logging road from the Coquihalla highway a distance of 38 kilometres. The turn-off is 52 kilometres north of Hope, B.C. The mine area on the south facing slope of Treasure Mountain is accessible by a good mine road. The claim area north of the mine is only in small part accessible to vehicles.

The climate is transitional between wet coastal and dry interior. Snowfall is in part, heavy.

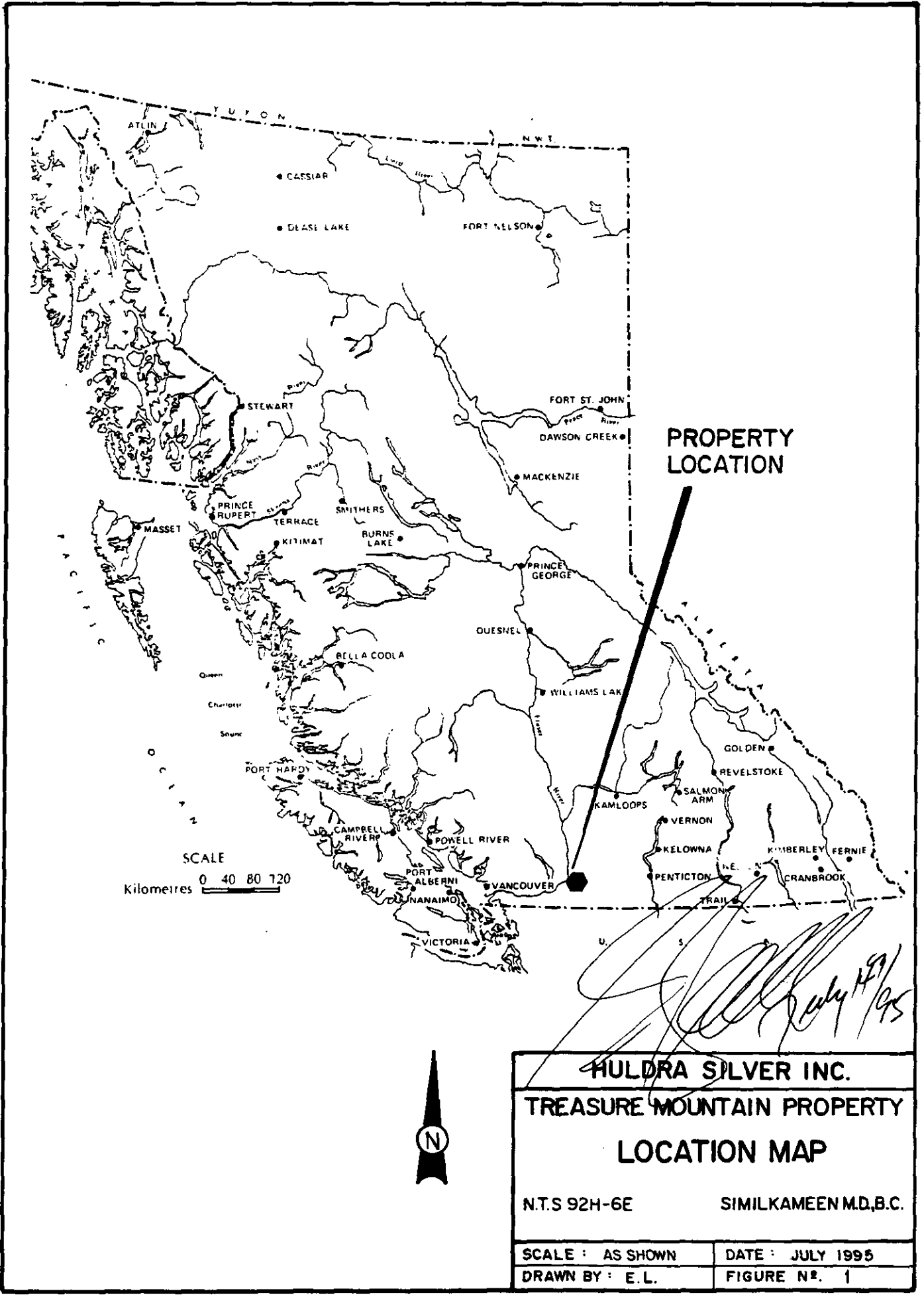
PROPERTY

The property consists of seven modified grid claims containing 73 units, 15 two-post and fractional claims, 7 reverted crown grants and one crown grant. It covers an area of about 2,000 hectares. The claims in the central area have been land surveyed.

All claims, fractions, reverted crown grants and the crown grants are 100% owned by Huldra Silver Inc.

TABLE OF CLAIMS

| Name | Claims or Units | Record No(s) | Expiry Date (with acceptance of this report) |
|-------------------------------|--------------------|--------------|-------------------------------------------------|
| Two Post Claims: | | | |
| Bill No 1 - 6 | 6 | 404 - 409 | August 16, 2002 |
| Summit Fr | 1 | 553 | April 12, 1999 |
| Heidi No 1 - 2 | 2 | 1289-90 | November 19, 1999 |
| Tussen | 1 | 2232 | August 17, 2000 |
| Tussa | 1 | 2233 | August 17, 2000 |
| Troll Fr. | 1 | 2640 | July 28, 2002 |
| Tamarack Fr. | 1 | 2529 | February 17, 1999 |
| Thunder Fr. | 1 | 249186 | February 13, 1999 |
| Vale Fr. | 1 | 249249 | September 14, 1999 |
| MGS Claims: | | | |
| Hill | (6 units) | 569 | May 7, 2002 |
| Vale | (8 units) | 570 | May 7, 2002 |
| John | (8 units) | 712 | August 31, 2002 |
| Hulder | (15 units) | 2633 | July 15, 2000 |
| Huldra | (8 units) | 2122 | February 16, 1999 |
| Thunder | (8 units) | 2632 | July 15, 2002 |
| Bear | (20 units) | 3024 | September 14, 1997 |
| Reverted Crown-Grants: | | | |
| Why Not Fr. | | 377 | July 12, 2002 |
| Why Not No. 3 | | 378 | July 12, 2002 |
| Eureka Fr. | | 379 | July 12, 2002 |
| Tamarack | | 380 | July 12, 2002 |
| Tamarack No. 2 | | 381 | July 12, 2002 |
| Lakeview | | 382 | July 12, 2002 |
| Why Not No. 2 Fr | Lot 1209 | 383 | July 12, 2002 |
| Crown Grants: | | | |
| Eureka | Lot 1210 | | |



**PROPERTY
LOCATION**

SCALE
Kilometres 0 40 80 120

HULdra SILVER INC.

TREASURE MOUNTAIN PROPERTY

LOCATION MAP

N.T.S 92H-6E

SIMILKAMEEN M.D., B.C.

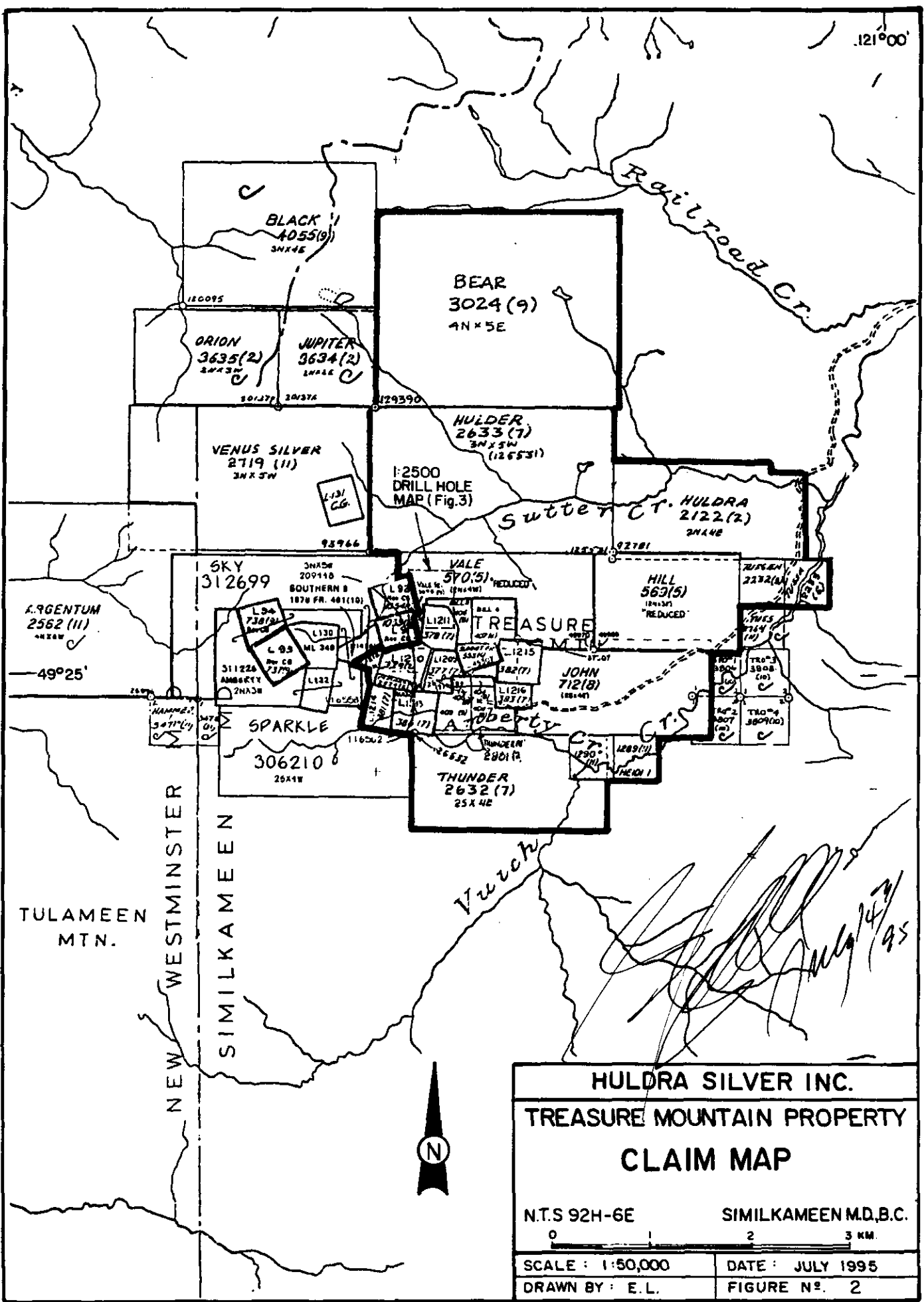
SCALE : AS SHOWN

DATE : JULY 1995

DRAWN BY : E.L.

FIGURE NO. 1

121°00'



BLACK 4055(9) 3N X 4E

ORION 3635(2) 2N X 3W

JUPITER 3634(2) 2N X 4E

BEAR 3024(9) 4N X 5E

HULDER 2633(7) 3N X 5W (125531)

VENUS SILVER 2719 (11) 3N X 5W

1:2500 DRILL HOLE MAP (Fig.3)

Sutter Cr. HULDRA 2122(2) 2N X 4E

ARGENTUM 2562 (11) 4N X 4W

SKY 312699

VALE 570(5) REDUCED

HILL 569(5) REDUCED

TREASURE MOUNTAIN

JOHN 712(8) (10544)

SPARKLE 306210 25 X 4W

THUNDER 2632(7) 25 X 4E

NEW WESTMINSTER

SILKAMEEN

TULAMEEN MTN.

Huldra Cr.

121°00'

49°25'

HULDRA SILVER INC.

TREASURE MOUNTAIN PROPERTY CLAIM MAP

N.T.S 92H-6E SIMILKAMEEN M.D.B.C.

0 1 2 3 KM

| | |
|------------------|---------------------------|
| SCALE : 1:50,000 | DATE : JULY 1995 |
| DRAWN BY : E.L. | FIGURE N ^o . 2 |

HISTORY AND DEVELOPMENT

The Summit Camp which includes the Treasure Mountain claims as detailed in this report was discovered in 1895. A large number of base metal-silver veins were discovered and by 1930 over 300 metres of drifting had exposed mineralization, mainly along the Treasure Mountain Fault on three levels. A mill consisting of jigs and tables was in production and between 1930 and 1932 treated about 4,000 tons and recovered 39,558 ounces of silver, 379,532 lbs of lead and 88,455 lbs of zinc.

In 1950 the property was optioned to Silver Hill Mines Ltd. which constructed a 50 ton per day flotation mill. The mill operated short periods and closed down in 1956 apparently due to lack of mine development funds.

Minor work only was carried out between 1956 and 1980 when Huldra Silver Inc. acquired the property. Huldra Silver carried out geochemical and geophysical surveys followed by diamond drilling. The diamond drill results were disappointing but in spite of this trenching was carried out and 250 metres of highgrade silver-lead-zinc mineralization was exposed. Diamond drilling to outline the mineralization down-dip again gave disappointing result and again, in spite of these results, it was decided to carry on and go under-ground. Drifting eastward on the vein from the old #1 level exposed about 180 metres of highgrade mineralization 50 metres below the surface trench exposures. During 1987-88 major development was carried out. About 1,800 metres of rehabilitation (enlarging of old mine openings) and drifting ahead below the surface exposures was carried out on four levels over a vertical distance of more than 300 metres. About 300 metres of raising was also done.

Calculations of reserves resulted in 147,000 tonne proven and probable grading 960 grams silver per tonne and about 11% combined zinc-lead. In addition, reserves of about 150,000 tonnes at comparable grade is indicated. Metallurgical testing obtained flotation recovery of 95% silver, 85-90% lead and 80% zinc with concentration ratio of 1:5.

A one year baseline environmental survey study showed that mine water has a high pH, probably due to the high carbonate content of veins and wall rock.

Since 1989 and the drop in silver prices, minor exploration work has been carried out. Extensions to mineralization has been exposed to the east and major parallel structures have been located. Soil surveying in Sutter Creek Valley has located two large areas of anomalous soil. Minor trenching was carried out on the best anomaly. It exposed stringers of criss-crossing mineralization. This reports describes percussion drilling on this anomaly.

A camp consisting of four trailers was brought in in 1987, and together with a preexisting cabin which was converted to a cook house and a small one man cabin about 18 persons could be accommodated. A toilet, showers and change washroom trailer was also part of the camp. The camp was maintained by a resident watchman in the period 1989-92. Later extreme vandalism wrecked it and the trailers were hauled out in 1995, the remaining

structures burned, and all garbage hauled to the Princeton dump. The ground was rehabilitated with an excavator.

GEOLOGY

The property lies within the Methow Trough, which is a northwest trending Jurassic-Cretaceous sedimentary-volcanic basin. The rocks consist of volcanic and volcanic derived sediments of the early to mid Jurassic Dewdney Creek formation and arkosic, argillaceous and conglomerate sedimentary rocks of the early to mid-Cretaceous Paysayten group. A thrust fault separates the two.

The Paysayten rocks underlie most of the property. The Dewdney Creek formation to the west also hosts several similar and probably related mineral occurrences.

The most prominent structure on the property is the east-west Treasure Mountain fault which has been intruded by a feldspar dyke. Mineralization is found on one or both sides of the dyke. This is called the "C" vein.

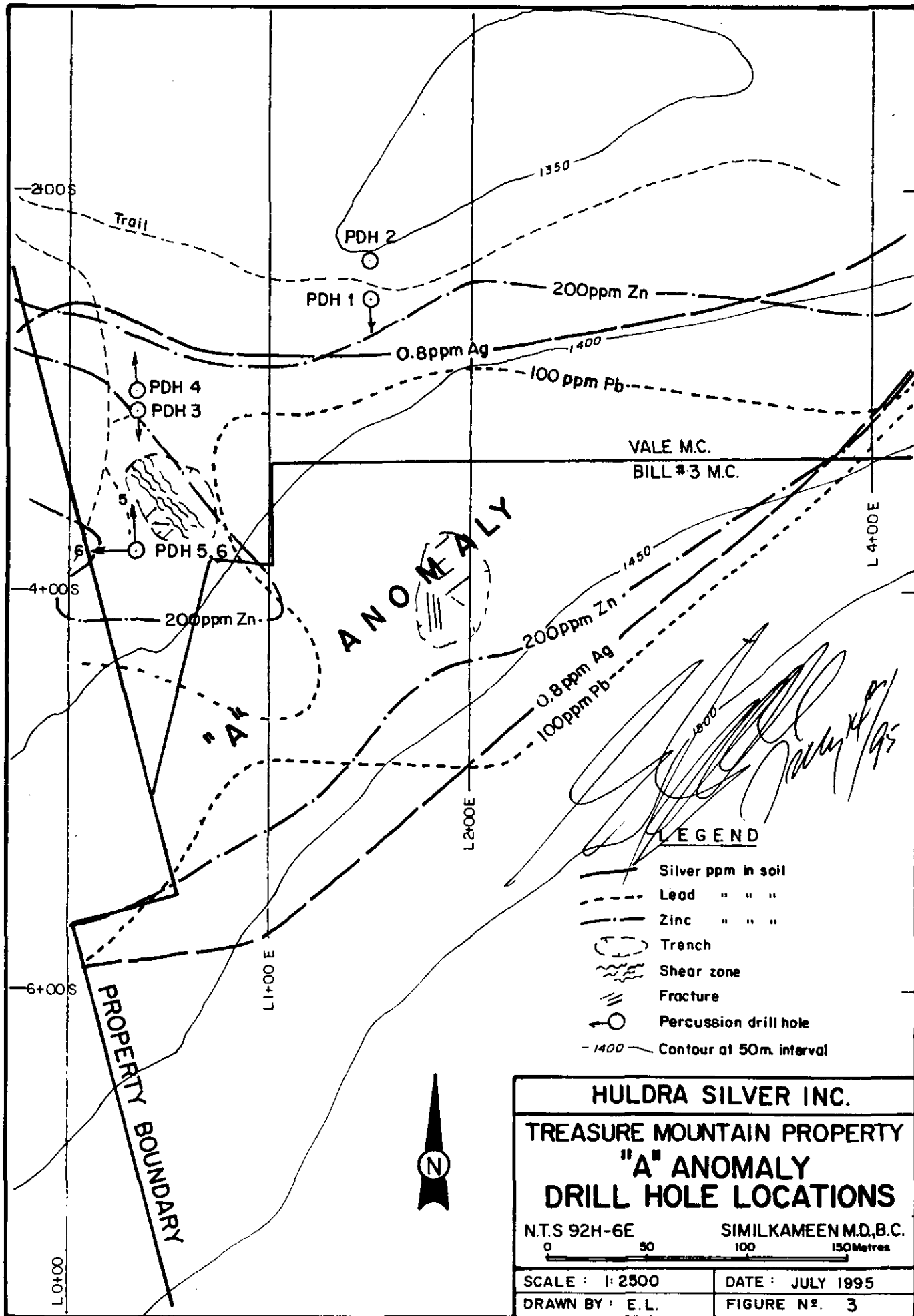
The mineralized veins are from a few 10's of centimetres to 2.0 metres in width and contain galena, sphalerite, pyrite, chalcopyrite, tetrahedrite, boulangerite, bournonite and minor stibnite and native silver in a gangue of quartz-carbonate. The mineralization extends over a vertical distance of at least 300 m as exposed in the mine. The mineralization changes from carbonate sphalerite-galena-tetrahedrite near surface to quartz-black sphalerite on the bottom level.

A diamond drill hole intersected a carbonate-galena sphalerite vein 300 metres below the bottom level. It appears to lie en echelon to the vein in the mine workings.

Carbonate introduction in wide spread fracturing is prominent around the mine area as is manganese stain probably from rhodocrosite.

SOIL ANOMALY "A"

A soil anomaly extending 800 metres east-west over a width of about 150 metres has been located about 700 metres north of the mine in the Sutter Creek Valley. Two small trenches have been excavated on the anomaly and mineralization similar to that at the mine has been located.



Six short percussion holes have been drilled in the anomaly. The values come from fractures which have been filled with quartz and carbonate containing sphazerite, pyrite, galena and freibergite. The fracture strike,

| | | | | |
|----------|---------|------|-------------------|-------------|
| | azimuth | 0° | and dipping about | 60° East |
| | " | 45° | " " | vertically |
| a few | " | 90° | " " | vertically |
| very few | " | 135° | " " | vertically. |

A shear zone has also been exposed by the trenches. Percussion hole #5 was drilled through this shear. The shear is about 4 metres wide and strikes about 130° Az and dips 80° to the northeast.

This soil anomaly has its counterpart on the other side of Sutter Creek Valley, 400 metres to the north. Very careful structural mapping is of utmost importance.

PERCUSSION DRILLING

The Company has carried out a small percussion drill program on its Treasure Mountain property. It was designed to check the bedrock under the "A" anomaly about 700 metres north of the underground workings on the "C" vein.

Northspan Exploration Ltd. of Kelowna, carried out the drilling using a percussion drill rig mounted on excavator tracks same size as John Deer 450. This machine is very mobile and requires little in the way of drill pads and only a rough access road. The bits were 10 cm in diametres. The holes were drilled dry until water was encountered, then it was necessary to add further water.

The drill cuttings were collected in a 5 gallon bucket every 10 feet and put through a splitter and 1/8 was collected in plastic sample bags. A handful of mixed chip cuttings was taken from each sample for further study. The samples were submitted to Min-En Labs in Vancouver for analysis of 30 elements using ICP (Induced Coupled Plasma). The better values were analyzed for silver by fire assay.

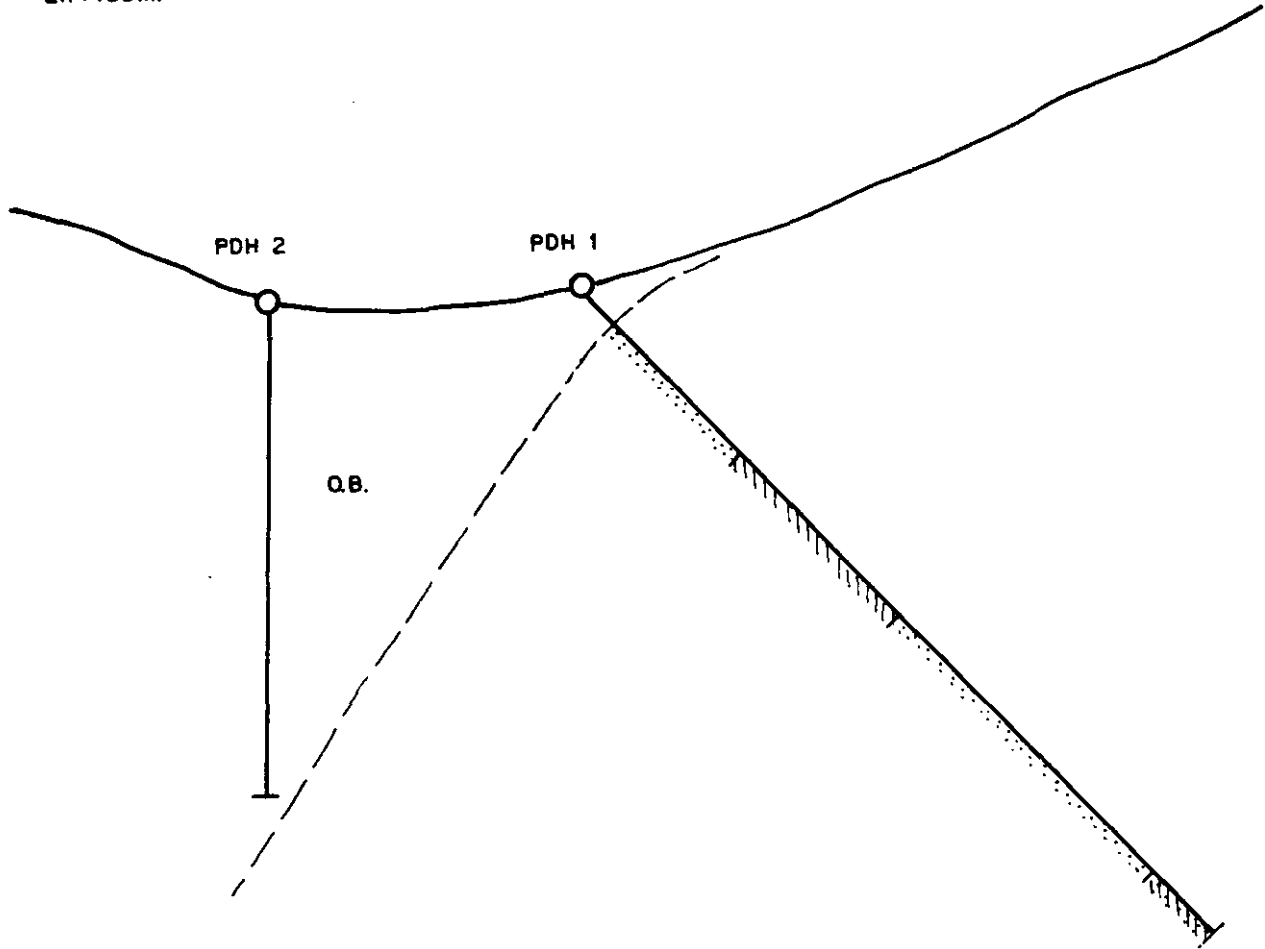
The program consisted of six holes totalling 273 metres, 216 metres of which was in bedrock. All bedrock drilling averaged 472 PPM zinc. Hole #5 averaged 26.8 g silver and 878 PPM zinc over its total length of 36 metres. All the cuttings are stored at 3475 West 34th Avenue, Vancouver.

The following table gives the details of the drill holes.

N

S

—El. 1400m.



[Handwritten signature]
[Handwritten date: July 14/95]

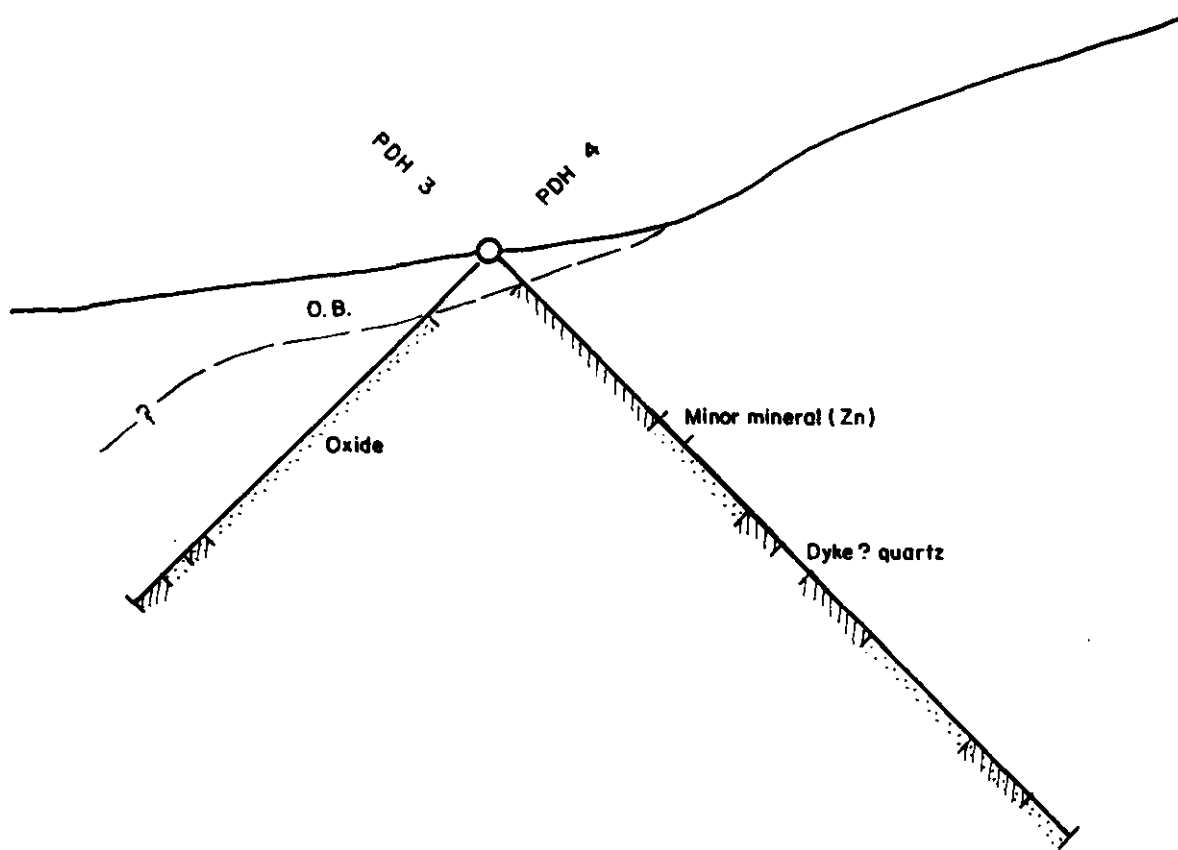
- O.B. OVERBURDEN
- //// ARGILLITE
- QUARTZOSE ARKOSE

| | |
|-----------------------------------------------------------------------|---------------------------|
| HULDRA SILVER INC. | |
| TREASURE MOUNTAIN PROPERTY DRILL SECTION PDH 1 & 2 | |
| N.T.S 92H-6E | SIMILKAMEEN M.D., B.C. |
| | |
| SCALE : 1:500 | DATE : JULY 1995 |
| DRAWN BY : E. L. | FIGURE N ^o . 4 |

N

S

El. 1400m.



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 14/7/95

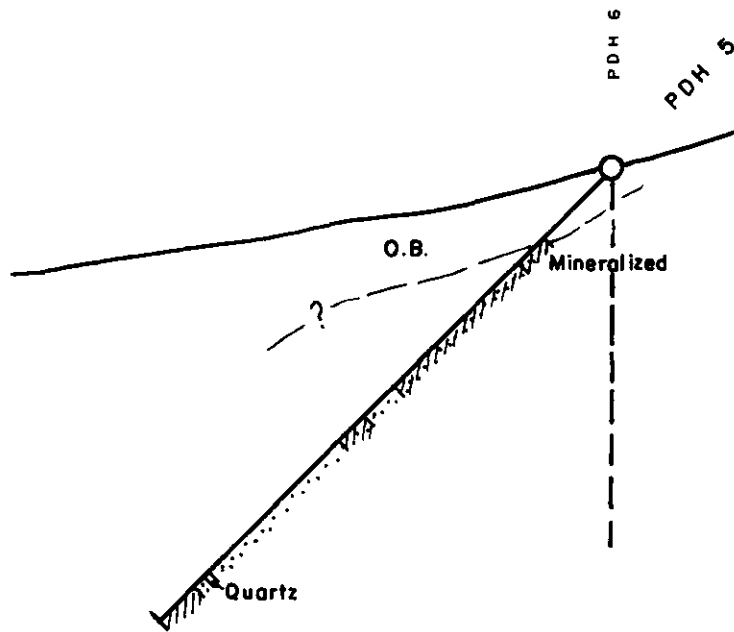
- O.B. OVERBURDEN
- ////// ARGILLITE
- QUARTZOSE ARKOSE

| | |
|-----------------------------------|---------------------------|
| MULDRA SILVER INC. | |
| TREASURE MOUNTAIN PROPERTY | |
| DRILL SECTION | |
| PDH 3 & 4 | |
| N.T.S 92H-6E | SIMILKAMEEN M.D., B.C. |
| | |
| SCALE : 1:500 | DATE : JULY 1995 |
| DRAWN BY : E.L. | FIGURE N ^o . 5 |

El. 1400m.

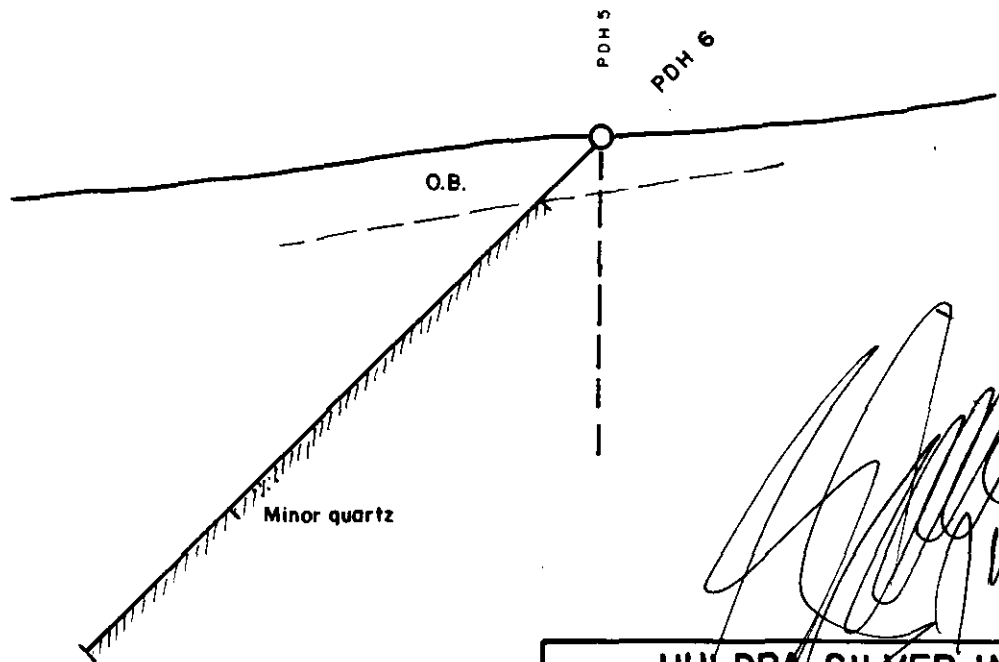
N

S



W

E



[Handwritten signature]
 JULY 1995

- O.B. OVERBURDEN
- //// ARGILLITE
- QUARTZOSE ARKOSE

| | |
|-----------------------------------|---------------------------|
| HULDRA SILVER INC. | |
| TREASURE MOUNTAIN PROPERTY | |
| DRILL SECTION | |
| PDH 5 & 6 | |
| N.T.S 92H-6E | SIMILKAMEEN M.D., B.C. |
| | |
| SCALE : 1:500 | DATE : JULY 1995 |
| DRAWN BY : E.L. | FIGURE N ^o . 6 |

TABLE OF PERCUSSION DRILL HOLES

| Hole No. | Azim | Dip | Depth | Over Burden | Rock | Elevation | Coordinates |
|---------------|------|------|-----------------|---------------|---------------|-----------|---------------|
| 94 - 1 | 180° | -45° | 60.95 m 200' | 3.05 m 10' | 57.90 190' | 405 m | 150 E - 256 S |
| 94 - 2 | 0° | -90° | 32.92 108' | 32.92 108' | - - | 402 | 150 E - 236 S |
| 94 - 3 | 180° | -45° | 54.85 180' | 3.05 10' | 51.80 170' | 408 m | 33 E - 307 S |
| 94 - 4 | 0° | -45° | 33.50 110' | 6.1 20' | 27.40 90' | 408 m | 33 E - 307 S |
| 94 - 5 | 0° | -45° | 42.65W 140' | 6.1 20' | 36.65 120' | 418 m | 33 E - 379 S |
| 94 - 6 | 270° | -45° | 48.75 160' | 6.1 20' | 42.65 140' | 418 m | 33 E - 379 S |
| 6 holes total | | | <u>273.62</u> | <u>57.32</u> | <u>216.3</u> | | |

Respectfully submitted

E. Livgard, P. Eng
July 14/95

REFERENCES

Report on Treasure Mountain Mineral Claims Tulameen Area
Similkameen M.D. B.C.
NTS 92H/Ge Lat. 49°25'00"N
Long 121°03'20"W
For Huldra Silver Inc.
by
J.J. McDougall & Associates Ltd.
7720 Sunnydene Road
Richmond, B.C. V6Y 1H1


Exploration in B.C. 1989 BCDM
Treasure Mountain
By R.E. Meyers and T.B. Hubner

CERTIFICATE

I, **EGIL LIVGARD**, of 1990 King Albert Avenue, Coquitlam, B.C., do hereby certify:

1. I am a Consulting Geological Engineer, practising from #436 - 470 Granville Street, Vancouver, B.C.
2. I am a graduate of the University of British Columbia, with a B.Sc., 1960 in Geological Sciences.
3. I am a registered member in good standing of the Association of Professional Engineers of the Province of British Columbia, Registration No. 7236.
4. I have practised my profession for over 25 years.
5. This report dated July 14, 1995 is based on the references as listed and on the writer's work on the property numerous times between 1979 and 1995.
6. I have a direct interest in and beneficially own, securities of Huldra Silver Inc. and I am a Director of the Company.

Dated at Vancouver, British Columbia this 14th day of July 1995.



Egil Livgard, B.Sc., P.Eng.
July 14/95

APPENDIX A

COST OF PROGRAM

Drilling:

Percussion Drilling \$ 11,053.00
(Northspan Exploration)

Excavator - Access and pads 6,018.00
(Tri Valley Construction)

Camp and Travel Costs 3,273.00

Assaying (Min-En Labs) 837.00

Drafting (Geodrafting) 462.00

Geology - Engineering and Report 3,400.00
(Livgard Consultants)

Typing 192.00

Supplies 478.00

Supervision and sampling 4,500.00
M. Bratlein } 10 days @ \$450.00
K. Petterson }

\$ 30,213.00

Reclamation: 20,000.00

\$ 50,213.00

APPENDIX B

PERCUSSION CHIP LOG

Hole 94 - 1

| | |
|-------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| 0 - 6.1 m (0 - 20') | Overburden |
| 6.1 - 9.15 (20 - 30') | 90% Quartzose arkose 10% Dark argillite - moderate sericitic alteration - minor oxidized flecks |
| 9.15 - 12.20 (30 - 40') | Arkosic quartzite - light sericitic alteration |
| 12.20 - 15.25 (40 - 50') | As above with 20% dark argillite |
| 15.25 - 18.30 (50 - 60') | 80% Black argillite 20% Arkosic Quartzite - minor pyrite |
| 18.30 - 21.35 (60 - 70') | 95% Black argillite 5% Quartz-sericite |
| 21.35 - 24.40 (70 - 80') | 90% Black argillite 10% Quartz-sericite |
| 24.40 - 27.45 (80 - 90') | 75% Black argillite 25% Quartzite - minor quartz veinlets with pyrite - light sericite alteration |
| 27.45 - 30.50 (90 - 100') | Black argillite - minor quartz fragments with pyrite - a few hairlines of pyrite |
| 30.50 - 33.55 (100 - 110') | 95% Quartzous arkose 5 % Black argillite - minor quartz fragments with pyrite - light sericite alteration - some oxidation |

| | |
|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| 33.55 - 36.60 (110 - 120') | Arkose and arkosic quartzite - minor sericite and oxidation |
| 36.60 - 39.65 (120 - 130') | As above Arkosic quartzite and arkose |
| 39.65 - 42.70 (130 - 140') | Quartzose arkose - Flecks of phlogopite(?) - minor oxidation |
| 42.70 - 45.75 (140 - 150') | 95% Arkose with flecks of phlogopite(?) 5% quartzvein fragments with small flecks of chlorite |
| 45.75 - 48.75 (150 - 160') | 60% Quartzite with chlorite flecks 40% Quartzose arkose with flecks of phlogopite(?) |
| 48.75 - 51.8 (160 - 170') | 60% Quartzose arkose with flecks of phlogopite(?) 40% quartzite with minor chlorite |
| 51.8 - 54.85 (170 - 180') | missing |
| 54.85 - 57.9 (180 - 190') | 50% Arkose with moderate sericitic alteration - minor phlogopite(?) and oxidation 50% Black argillite with minor pyrite |
| 57.9 - 60.95 m (190 - 200') | 50% Black argillite 50% Quartzose arkose - brown and oxidized |

Hole 94 - 2

0 - 32.92 m Overburden

- ABANDONED -

Hole 94 - 3

| | |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 0 - 3.05 m (0 - 10') | Overburden |
| 3.05 - 6.1 (10 - 20') | Black argillite 5 - 10% quart vein material as fracture filling with minor pyrite - minor quartzite |
| 6.1 - 9.15 (20 - 30') | Black argillite with 5% quartz - minor oxidized fragments |
| 9.15 - 12.2 (30 - 40') | As above - minor pyrite |
| 12.2 - 15.25 (40 - 50') | As above |
| 15.25 - 18.3 (50 - 60') | 85% Arkose tan coloured with specks and fragments of oxide. 0.5% mineralization in the arkose consisting of pyrite and minor sphalerite |
| 18.3 - 21.35 (60 - 70') | As above |
| 21.35 - 24.4 (70 - 80') | 85% Quartzose arkose - frequent oxide flecks - hematite on fractured - moderate sericite alteration 15% Black argillite |
| 24.4 - 27.45 (80 - 90') | 95% Black argillite with minor flecks of oxidation 5% Quartz and arkose fragments with sericitic alteration |
| 27.45 - 30.5 (90 - 100') | 10% Black Argillite - light grey fragments of dyke(?) with (inclusions of) angular darker fragments and minor pyrite - minor quartz fragments - fragments of oxidized sericite-quartz - minor fresh pyrite on argillite and quartz fragments - hairline pyrite filled fractures |
| 30.5 - 33.55 (100 - 110') | Black argillite - minor oxidized fragments |

| | |
|------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 33.55 - 36.6 (110 - 120') | Black argillite 5% fragments (and adherence to argillite) of quartz and yellow-green sericite (? from strong alteration of feldspar) - minor quartzite - minor pyrite |
| 36.6 - 39.60 (120 - 130') | 60% Arkosic Quartzite 40% black argillite - occasional phlogophite(?) - minor quartz fragments |
| 39.6 - 42.65 (130 - 140') | Arkosic Quartzite - minor phlogophite and oxide |
| 42.65 - 45.7 (140 - 150') | As above with minor arkosic fragments |
| 45.7 - 48.75 (150 - 160') | 60% Dark grey argillite(?) 40% Quartzose arkose with moderate sericitation |
| 48.75 - 51.8 (160 - 170') | 65% Arkosic quartzite 30% quartzose arkose 5% black argillite - minor sericitic alteration |
| 51.8 - 54.85 (170 - 180') | 50% Arkosic Quartzite 20% Arkose - moderate yellow sericitic alteration |

Hole 94 - 4

| | |
|---------------------------|----------------------------------------------------------------------|
| 0 - 6.1 m (0 20') | Overburden |
| 6.1 - 9.15 (20 - 30') | Arkosic quartzite with flecks of chlorite |
| 9.15 - 12.2 (30 - 40') | Quartzose arkose with much medium brown glassy flecks (phlogophite?) |

| | |
|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------|
| 12.2 - 15.25 (40 - 50') | As above |
| 15.25 - 18.3 (50 - 60') | 65% Arkosic Quartzite 35% Arkose with brown flecks (as above) 0.5% highly oxidized fragments with some brown orange tinged oxide |
| 18.3 - 21.35 (60 - 70') | 85% Arkosic quartzite 15% Arkose with brown translucent flecks (appears to be in book form) probably phlogophite(?) |
| 21.35 - 24.4 (70 - 80') | 75% Arkose with phlogophite(?) 25% Quartzite chlorite - minor oxide |
| 24.4 - 27.45 (80 - 90') | As above |
| 27.45 - 30.5 (90 - 100') | 40% medium grey argillite 60% Quartzose arkose which is brown and fine grained |
| 30.5 - 33.50 (100 - 110') | 95% Dark argillite 4% Quartz-feldspar (Dyke?) 1% arkose brown fine grained. |

Hole 94 - 5

| | |
|---------------------------|--------------------------------------------------------------------------------------|
| 0 - 6.1 (0 - 20') | Overburden |
| 6.1 - 9.15 (20 - 30') | 35% Argillite 45% arkose 15% quartz 5% oxide-pyrite-sphalerite-tetrahedrite |
| 9.15 - 12.2 (30 - 40') | 80% Phyllitic argillite 20% arkose - minor oxidations |

| | |
|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 12.2 - 15.25 (40 - 50') | 65% Phyllitic argillite 35% quartzite - minor quartz |
| 15.25 - 18.3 (50 - 60') | 80% phyllitic argillite 20% quartzite - minor pyrite |
| 18.3 - 21.35 (60 - 70') | 85% slightly phyllitic argillite 15% quartzite |
| 21.35 - 24.4 (70 - 80') | As above with minor pyrite on fracture surfaces |
| 24.4 - 27.45 (80 - 90') | 50% phyllitic argillite 50% quartzite - minor oxide - minor pyrite on argillite fracture surfaces - one quartz fragment with dark grey sulphide |
| 27.45 - 30.5 (90 - 100') | 85% Arkose with feldspar lightly sericitized and minor oxide 15% phyllitic argillite - minor fractures with pyrite |
| 30.5 - 33.55 (100 - 110') | 90% Arkosic quartzite 10% phyllitic argillite - some oxidation - minor quartz |
| 33.55 - 36.6 (110 - 120') | As above |
| 36.6 - 39.65 (120 - 130') | As above with 10% oxidized quartz vein material - minor pyrite |
| 39.65 - 42.65 (130 - 140') | 80% phyllitic argillite 20% quartzite - minor quartz |

Hole 94 - 6

| | |
|-------------------------------|------------------------------------------------------------------------------------------------|
| 0 - 6.1 m (0 - 20') | Overburden |
| 6.1 - 9.15 (20 - 30') | Argillite minor quartzite - minor stringer of quartz and of calcite |
| 9.15 - 12.2 (30 - 40') | Argillite - graphitic - minor pyrite on fractures |
| 12.2 - 15.25 (40 - 50') | As above (non graphitic) |
| 15.25 - 18.3 (50 - 60') | As above |
| 18.3 - 21.35 (60 - 70') | As above |
| 21.35 - 24.4 (70 - 80') | As above |
| 24.4 - 27.45 (80 - 90') | As above with minor quartz fragments with pyrite |
| 27.45 - 30.5 (90 - 100') | As above |
| 30.5 - 33.55 (100 - 110') | 90% Argilite 10% arkose with minor scattered pyrite |
| 33.55 - 36.6 (110 - 120') | Black argilite with minor disseminate pyrite and in fractures very minor quartz with pyrite |
| 36.6 - 39.60 (120 - 130') | As above with 2 - 3% quartz with 20% pyrite and oxide |
| 39.60 - 42.65 (130 - 140') | Black argillite with minor disseminated pyrite |
| 42.65 - 45.7 (140 - 150') | As above with minor quartz with pyrite |

45.7 - 48.75
(150 - 160')

Black argillite with increasing pyrite in hairline fractures and disseminated
- minor quartz (stringers 1/2 mm) with 20% pyrite and also minor grey-blue quartz

APPENDIX C

COMP: MULDRA SILVER
 PROJ:
 ATTN: M. Bratlien

MIN-EN LABS — ICP REPORT
 705 WEST 15TH ST., NORTH VANCOUVER, B.C. V7M 1T2
 TEL:(604)980-5814 FAX:(604)980-9621

FILE NO: 4V-1066-RJ3
 DATE: 94/10/21
 * rock chip * (ACT:F31)

| SAMPLE NUMBER | AG PPM | AL % | AS PPM | B PPM | BA PPM | BE PPM | BI PPM | CA % | CD PPM | CO PPM | CU PPM | FE % | K % | LI PPM | MG % | MN PPM | MO PPM | NA % | NI PPM | P PPM | PB PPM | SB PPM | SR PPM | TK PPM | TI % | V PPM | ZN PPM | GA PPM | SM PPM | U PPM | CR PPM |
|---------------|--------|------|--------|-------|--------|--------|--------|------|--------|--------|--------|------|-----|--------|------|--------|--------|------|--------|-------|--------|--------|--------|--------|------|-------|--------|--------|--------|-------|--------|
| 94-5 60-70 | .2 | 1.05 | 1 | 1 | 66 | 1.5 | 6 | 1.21 | .1 | 8 | 44 | 3.30 | .18 | 33 | 1.49 | 872 | 4 | .07 | 26 | 860 | 41 | 24 | 124 | 2 | .05 | 59.3 | 113 | 3 | 1 | 6 | 58 |
| 94-5 70-80 | 1.0 | 1.06 | 1 | 1 | 85 | 1.4 | 12 | .70 | .1 | 9 | 42 | 3.46 | .17 | 33 | 1.54 | 669 | 4 | .09 | 25 | 890 | 34 | 24 | 144 | 2 | .14 | 65.0 | 73 | 5 | 1 | 6 | 57 |
| 94-5 80-90 | 10.9 | 1.09 | 1 | 1 | 82 | 1.4 | 12 | 1.10 | .1 | 9 | 62 | 3.48 | .19 | 31 | 1.50 | 840 | 3 | .10 | 26 | 830 | 50 | 36 | 143 | 2 | .13 | 68.7 | 160 | 4 | 1 | 8 | 69 |
| 94-5 90-100 | 9.1 | 1.06 | 1 | 1 | 93 | 1.3 | 10 | .63 | .1 | 7 | 51 | 3.19 | .22 | 26 | 1.46 | 881 | 5 | .09 | 26 | 840 | 77 | 35 | 128 | 4 | .08 | 64.5 | 303 | 5 | 1 | 9 | 102 |
| 94-5 100-110 | 7.7 | .93 | 1 | 1 | 66 | 1.5 | 6 | .63 | .1 | 6 | 30 | 2.87 | .19 | 25 | 1.35 | 1548 | 4 | .03 | 23 | 820 | 69 | 32 | 85 | 5 | .03 | 54.4 | 223 | 3 | 1 | 7 | 70 |
| 94-5 110-120 | 11.3 | .92 | 1 | 1 | 63 | 1.2 | 12 | .58 | .1 | 7 | 46 | 3.06 | .13 | 21 | 1.40 | 1123 | 4 | .04 | 23 | 780 | 62 | 34 | 111 | 3 | .14 | 64.1 | 317 | 5 | 1 | 8 | 85 |
| 94-5 120-130 | 16.1 | .91 | 1 | 1 | 58 | 1.3 | 11 | 1.05 | .1 | 8 | 64 | 3.17 | .15 | 23 | 1.39 | 1729 | 4 | .03 | 24 | 960 | 97 | 42 | 87 | 2 | .12 | 59.2 | 593 | 1 | 1 | 7 | 77 |
| 94-5 130-140 | 9.2 | .86 | 1 | 1 | 60 | 1.3 | 13 | .55 | .1 | 8 | 66 | 3.43 | .13 | 23 | 1.44 | 1028 | 4 | .05 | 28 | 730 | 63 | 33 | 109 | 3 | .15 | 62.5 | 498 | 3 | 1 | 7 | 67 |
| 94-6 20-30 | .8 | 1.12 | 1 | 1 | 60 | 1.5 | 11 | 1.32 | .1 | 8 | 46 | 3.27 | .15 | 26 | 1.43 | 901 | 5 | .08 | 24 | 660 | 73 | 28 | 170 | 2 | .10 | 55.4 | 658 | 6 | 1 | 6 | 61 |
| 94-6 30-40 | .9 | 1.41 | 1 | 1 | 70 | 1.7 | 11 | 1.09 | .1 | 10 | 60 | 3.79 | .15 | 31 | 1.67 | 868 | 5 | .17 | 30 | 1250 | 52 | 34 | 200 | 3 | .10 | 84.8 | 76 | 5 | 1 | 8 | 78 |
| 94-6 40-50 | .9 | 1.36 | 1 | 1 | 78 | 1.7 | 11 | .69 | .1 | 9 | 49 | 3.60 | .17 | 29 | 1.68 | 815 | 5 | .15 | 28 | 680 | 41 | 35 | 217 | 3 | .10 | 72.0 | 144 | 8 | 1 | 8 | 70 |
| 94-6 50-60 | .9 | 1.36 | 1 | 1 | 69 | 1.6 | 12 | .60 | .1 | 10 | 54 | 4.04 | .16 | 35 | 1.81 | 893 | 4 | .12 | 32 | 800 | 37 | 33 | 184 | 3 | .13 | 78.6 | 79 | 6 | 1 | 7 | 63 |
| 94-6 60-70 | 1.4 | 1.30 | 1 | 1 | 76 | 1.6 | 17 | .71 | .1 | 12 | 62 | 4.25 | .19 | 32 | 1.74 | 793 | 4 | .09 | 33 | 760 | 36 | 31 | 163 | 2 | .20 | 72.9 | 508 | 5 | 1 | 7 | 64 |
| 94-6 70-80 | .8 | 1.11 | 1 | 1 | 55 | 1.4 | 10 | .74 | .1 | 9 | 47 | 3.36 | .17 | 24 | 1.64 | 940 | 4 | .08 | 28 | 750 | 73 | 29 | 143 | 3 | .10 | 63.1 | 161 | 5 | 1 | 6 | 55 |
| 94-6 80-90 | 1.3 | 1.28 | 1 | 1 | 66 | 1.5 | 7 | 1.27 | .1 | 10 | 55 | 3.78 | .15 | 33 | 1.75 | 1058 | 4 | .08 | 33 | 970 | 53 | 34 | 133 | 2 | .06 | 85.6 | 257 | 3 | 1 | 8 | 73 |
| 94-6 90-100 | .5 | 1.29 | 1 | 1 | 64 | 1.5 | 8 | 1.30 | .1 | 9 | 32 | 3.31 | .16 | 34 | 1.57 | 963 | 5 | .11 | 26 | 780 | 40 | 33 | 180 | 2 | .06 | 75.8 | 192 | 6 | 1 | 8 | 84 |
| 94-6 100-110 | 1.5 | 1.07 | 1 | 1 | 86 | 1.1 | 14 | .62 | .1 | 9 | 47 | 3.48 | .18 | 25 | 1.45 | 659 | 3 | .08 | 25 | 940 | 36 | 26 | 161 | 2 | .18 | 65.5 | 165 | 6 | 1 | 7 | 69 |
| 94-6 110-120 | 1.5 | 1.21 | 1 | 1 | 80 | 1.4 | 16 | .66 | .1 | 10 | 56 | 3.72 | .15 | 27 | 1.61 | 777 | 4 | .10 | 29 | 730 | 37 | 30 | 183 | 2 | .18 | 72.4 | 251 | 5 | 1 | 8 | 71 |
| 94-6 120-130 | 1.2 | 1.33 | 1 | 1 | 75 | 1.4 | 16 | .92 | .1 | 11 | 56 | 4.00 | .17 | 31 | 1.64 | 898 | 4 | .12 | 31 | 810 | 37 | 31 | 186 | 1 | .20 | 79.6 | 335 | 4 | 1 | 8 | 68 |
| 94-6 130-140 | 1.5 | 1.32 | 1 | 1 | 80 | 1.7 | 15 | .73 | .1 | 11 | 55 | 4.07 | .17 | 32 | 1.70 | 813 | 4 | .09 | 31 | 830 | 43 | 33 | 177 | 2 | .18 | 73.6 | 124 | 5 | 1 | 7 | 59 |
| 94-6 140-150 | .9 | 1.18 | 1 | 1 | 58 | 1.5 | 12 | 1.36 | .1 | 10 | 35 | 3.50 | .14 | 28 | 1.55 | 1090 | 4 | .08 | 31 | 850 | 41 | 30 | 134 | 2 | .13 | 74.8 | 120 | 4 | 1 | 7 | 58 |
| 94-6 150-160 | 1.3 | 1.45 | 1 | 1 | 64 | 1.6 | 12 | .73 | .1 | 10 | 56 | 4.07 | .16 | 35 | 1.79 | 955 | 6 | .17 | 31 | 1150 | 68 | 36 | 224 | 3 | .13 | 82.5 | 143 | 4 | 1 | 8 | 72 |

OCT-21-1994 15:45

MIN-EN LABS

604 9809621

P.03

COMP: HUDRA SILVER

PROJ:

ATTN: M. Bratlien

MIN-EN LABS — ICP REPORT

705 WEST 15TH ST., NORTH VANCOUVER, B.C. V7M 1T2

TEL:(604)980-5814 FAX:(604)980-9621

FILE NO: 4V-1066-RJ1-2

DATE: 04/10/21

* rock chip * (ACT:F31)

Table with columns: SAMPLE NUMBER, AG, AL, AS, B, BA, BE, BI, CA, CO, CU, FE, K, LI, MG, MN, MO, NA, NI, P, PB, SB, SR, TR, TI, V, ZN, GA, SM, U, CR. Rows contain analytical data for various sample numbers and time intervals (e.g., 94-1 10-20, 94-3 20-30).

OCT-21-1994 15:44
DRK
SH
AR
MIN-EN LABS
9
#3
#4
604-9809621 P.02



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(DIVISION OF ASSAYERS CORP.)

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SMITHERS LAB.:
3176 TATLOW ROAD
SMITHERS, B.C. CANADA V0J 2N0
TELEPHONE (604) 847-3004
FAX (604) 847-3005

Assay Certificate

4V-1066-PA1

Company: **HULDRA SILVER**
Project:
Attu: **M. Bratlien**

Date: **OCT-25-94**
copy 1. Huldra Silver, Vancouver, B.C.


We hereby certify the following Assay of 12 pulp samples submitted OCT-26-94 by M. Bratlien.

| Sample Number | Au-Fire g/tonne | Au-Fire oz/ton | Ag g/tonne | Ag oz/ton |
|---------------|-----------------|----------------|------------|-----------|
| 94-5 20-30 | .02 | .001 | 239.8 | 6.99 |
| 94-5 30-40 | | | 5.2 | .15 |
| 94-5 40-50 | | | 2.1 | .06 |
| 94-5 50-60 | | | 1.8 | .05 |
| 94-5 60-70 | | | 2.0 | .06 |
| 94-5 70-80 | | | 1.7 | .05 |
| 94-5 80-90 | | | 10.5 | .31 |
| 94-5 90-100 | | | 10.2 | .30 |
| 94-5 100-110 | | | 9.0 | .26 |
| 94-5 110-120 | | | 12.1 | .35 |
| 94-5 120-130 | | | 16.5 | .48 |
| 94-5 130-140 | | | 10.3 | .30 |

321.2

12

120m + 26.77g Silver

Certified by 
MIN-EN LABORATORIES