GEOCHEMICAL, GEOLOGICAL & GEOPHYSICAL

ASSESSMENT REPORT

for

CYPANGO VENTURES LTD.

on the

CIG 200 CLAIM CLAIM GROUP

Nicola Mining Division NTS 092I08W

Vancouver, B.C.
January 29, 1996

Sookochoff Consultants Inc.
Laurence Sookochoff, PEng

Geochemical, Geological & Geophysical
Assessment Report
on the
CIG 200 Claim Group
for
Cypango Ventures Ltd.

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Introduction

During October, 1995 limited geological and geochemical surveys were completed over a selected western portion of the Cig 200 claim group. The exploration area was selected for the purpose of locating the northeasterly projection of an indicated gold-bearing structure known on an adjacent claims to the west and projected to extend into the Cig 200 claim group.

The information for this report was obtained from sources as cited under Selected References, from previous exploration on the Cig 200 claim by and/or supervised by the writer and from the completion of the exploration program reported on herein.

Summary

The Cig 200 claim group is located within the general Stump Lake mining camp where production to 1931 from mineralized quartz veins of the Camp amounted to 77,605 tons averaging a recovered grade of .109 oz Au/ton, 3.26 oz Ag/ton, 1.42% Pb and 0.24% Zn.

The productive quartz veins of the Stump Lake camp, which were explored and developed to a depth of 275 meters and along a strike length of 600 meters, are associated with northerly trending structures in which mineralization appears to increase along variable trends of the structure and with an alteration zone of up to "15 feet wide".

The Cig 200 claim group is indicated to be underlain by the Nicola Group of volcanics and interbedded argillite with northerly to northwesterly trending fault zones.

Previous exploration on the Cig 200 claim, which included localized geological mapping in addition to selected localized geophysical and geochemical surveys disclosed correlative anomalous zones and a mineralized fracture zone which through subsequent exploration was determined as not being definitive in establishing potentially economic mineral controlling structures.

The 1995 exploration program of limited geochemical, geological and geophysical surveys established the location of a gold bearing structure that projects into the T2 mineral claim of the CIG claim group from the west. Additional exploration is warranted to trace the favourable structure and to determine the significance of the structure to a potential controlling structure to gold mineralization on the Cig claim group.

Property

The property consists of one 20 unit mineral claim and two contiguous two-post claims. Particulars are as follows:

Claim Name	Tenure No.	Expiry Date*
Cig 200	237170	October 28, 1996
T 1	341168	October 15, 1997
T 2	341169	October 15, 1997

* On the approval of one years assessment work filed October 26, 1995 for which this report forms a part thereof.

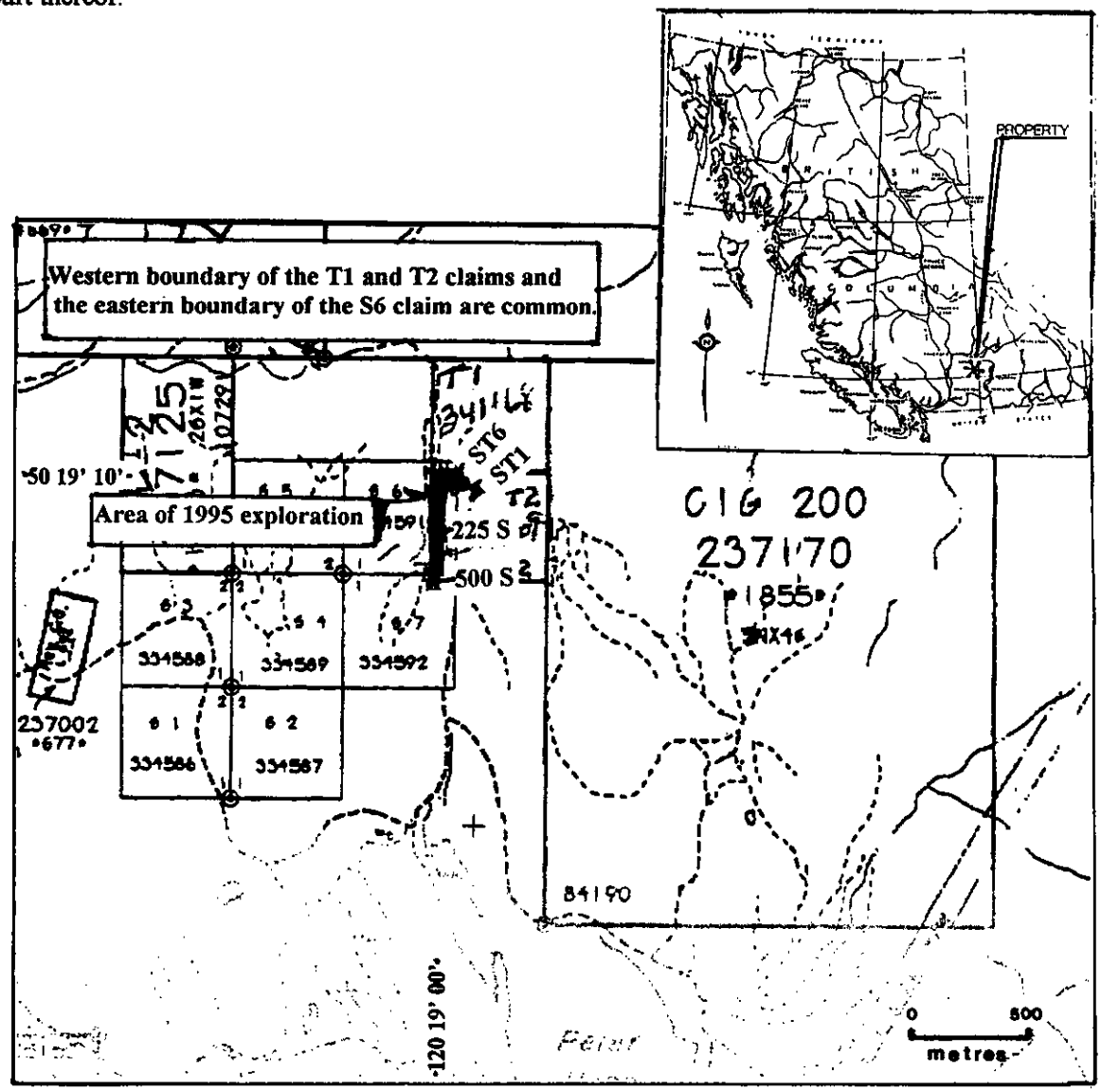


Figure 1. Location, Claim & Index Map.

Base Map: Ministry of Energy, Mines and Petroleum Resources
Mineral Titles Reference Map 092I08W.

Location and Access

The property is located within seven km of Mineral Hill on the south side of Stump Lake between Peter Hope Lake and Plateau Lake forty km northwest of Merritt in southwest British Columbia.

Access is provided by the Merritt-Kamloops Highway No. 5 to within six km of the property. A year-round maintained gravel road, the Peter Hope Lake road, junctions off to the east within three km south of Stump Lake. This road provides access to poor secondary roads through the property.

Physiography

The property is situated at the western edge of the Douglas Plateau which is within the physiographic area of the Interior Plateau of British Columbia. Gentle to moderate slopes prevail with elevations ranging to 1,375 metres on a northeasterly trending ridge in the northeast from 1,100 metres at Peter Hope Lake at the southwest corner of the property.

Water and Power

Sufficient water for all phases of the exploration program could be available from the southwesterly flowing Peter Hope Creek which flows through the southeast corner of the property. In addition, many other water sources such as small streams and lakes occur within the confines of the property boundaries.

History

The history of the immediate area stems from the mineral deposits at Mineral Hill adjacent to Stump Lake and some six km west of the northwestern portion of the Cig 200 Claim. Production from the Enterprise, King William, Tribal Cain and Joshua Veins of the Stump Lake camp during the period of 1916 to 1944 is reported as 77,605 tons of ore mined yielding 8,494 ounces of gold, 252,939 ounces of silver, 40,822 pounds of copper, 2,206,555 pounds of lead and 367,869 pounds of zinc or a recovered grade of 0.109 oz Au/ton, 3.26 oz Ag/ton, 0.026% Cu, 1.42% Pb and 0.24% Zn.

Exploration on the Cig 200 claim by Cypango Ventures Ltd. (formerly Tanos Petroleum Corporation) since 1988 is as follows:

1988 - a localized VLF-EM survey.

1989 - localized geochemical and geological surveys.

1990 - a geochemical survey was completed in the west central portion of the Cig 200 claim and adjacent and to the north of the 1989 survey.

1991 - localized geochemical and geological surveys were completed in the northwestern sector of the Cig 200 claim.

1992 - localized geological and geophysical (VLF-EM) surveys were completed in the northwestern sector of the CIG 200 claim.

1993 - localized geological and geophysical (VLF-EM) surveys were completed in the northeastern sector of the Cig 200 claim.

1994 - localized geochemical and geophysical (VLF-EM) surveys were completed in the west-central sector of the Cig 200 claim in addition to a lineation array analysis was completed on the entire Cig 200 claim.

Geology

The regional geology of the area as mapped by W.E. Cockfield and published as map 886 A in G.S.C. Memoir 249 (1947), indicates that the Stump Lake area is underlain by an assemblage of Upper Triassic volcanic flows, pyroclastics and sedimentary units of the Nicola Group. The Nicola is in a northerly trending contact with the Carboniferous and Permean Cache Creek Group which is indicated to occur at Plateau Lake and at the approximate eastern boundary of the Cig 200 Claim.

The area is dominated by Tertiary faults with the major north-northeast trending Quilchena-Stump Lake fault system defining in part the eastern limit of the Nicola batholith with the Nicola Group. The fault trends through the northeastern portion of Stump Lake, centrally through the Stump Lake camp and five km west of the Cig 200 Claim. The major northwest trending Cherry Creek Fault 20 km north of Stump Lake truncates the Quilchena fault system. Secondary or associated structures in the area trend northerly to northwesterly.

In the Stump Lake area and specifically within the area of Mineral Hill, where the major development of and production from mineral zones was carried out, the rocks consist of greenstone of the Nicola Group. The greenstone is an andesitic rock usually fine-grained but locally coarser grained and dioritic to diabasic in texture. Occasional bands of tuff and breccia are included in the formation. The tuff is extremely fine-grained and banded with the breccia containing homogeneous andesitic fragments up to 10 cm in diameter.

The greenstones strike at 040° to 060° and dip nearly vertical in the vicinity of the workings. Porphyritic to fine grained hornblende-andesitic dykes, up to two and one-half meters wide occur in the area. Quartz filled fractures and shear zones strike northerly and dip easterly.

Mineralization

Mineralization on Mineral Hill of the Stump Lake camp is essentially associated with quartz veins which occur as quartz fillings in shear and fracture zones. The principal quartz veins strike from north 45 degrees west to north 25 degrees east and dip between 45 degrees easterly and vertical.

The quartz is white and vitreous and is mineralized irregularly with sulphides which include pyrite, galena, sphalerite, tetrahedrite, chalcopyrite and bornite. The sulphides occur in segregations, thin seams and disseminations which usually make up a low proportion of the veins. Gold and silver values are proportional to the amount of sulphides in any one vein.

Mineralization on the Cig 200 claim occurs in two areas; the North Zone and the South Zone (Figure 1). At the North Zone the mineral zone is comprised of a breccia zone of discontinuous quartz veinlets up to 10 centimetres wide over a width of 0.6 metres. Occasional galena crystals occur within selective rare breccia zones of less than two centimetres wide and void of quartz.

The South zone mineralization is of rare blebs of chalcopyrite within a quartz stringer and hosted by an altered argillite with pyrite. The north northwesterly trend of this zone could be reflected in an anomalous copper soil geochemical value in the area of 15+00 W of the northernmost 17+00 N line of the 1990 soil geochemical survey.

1995 Exploration Program

Geological Survey

The geological survey was carried out along the 1995 established grid lines. The purpose of the survey was to obtain information as to the geology in this area as an aid in the interpretation of the geophysical and the geochemical surveys.

The geology as mapped along the north-south grid line was indicated as consisting predominantly of Nicola volcanics which have been altered to greenstones with remnant crystals of pyroxene indicating that the original volcanic was in part an andesite pyroxene porphyry. In addition to the heavily chloritized volcanics, minor amounts of epidote appear in the area of the indicated structure.

A significant northeasterly trending structure at 275 S is indicated in the rock escarpment. The northeasterly structural trend is also reflected in the fractures of the bedrock with complementary set of fractures, and of a higher degree, reflected at a trend of south south-easterly.

Minor amounts of quartz stringers occur neat the northernmost outcrop at 225 S. A stockwork of barren quartz veinlets, up to two cm wide occur at 500 S, of which a composite sample of the quartz assayed 2ppb Au and 2 ppm As. A sample of carbonate taken from veinlets occurring 20 metres east of the quartz stockwork zone returned a value of 3ppb Au and 2ppm As.

Geochemical Survey

The purpose of the geochemical survey was to locate the northeasterly trending gold-bearing structure that is indicated to project into the Cig claim group at approximately the west-central boundary. Two grid lines were established for the survey with one north-south grid line 275 meters long in part paralleling the west boundary of the T1 and T2 claims originating from 225 metres south of the T2 initial post to the T2 final post. The second grid line is 80 meters long, trends at 315, and crosses the common east-west boundary of the T1 and T2 claims approximately 115 meters east of the common T1 final post and the T2 initial post.

Soil samples were taken at 25 metre station intervals along the grid lines from the B horizon of the brown forest soil and from a depth of 12 to 18 centimetres. The soil was placed in wet-strength bags with a location reference marked thereon. Red flagging with the referenced location was placed at the field station. A total of 18 soil samples were collected.

The samples were taken to Acme Analytical Laboratories Ltd. of Vancouver where a 30 element ICP test was completed. The analysis method is indicated on the assay sheet which forms part of this report as Appendix 1.

Due to the low number of samples, a statistical analysis of the assay values was not performed.

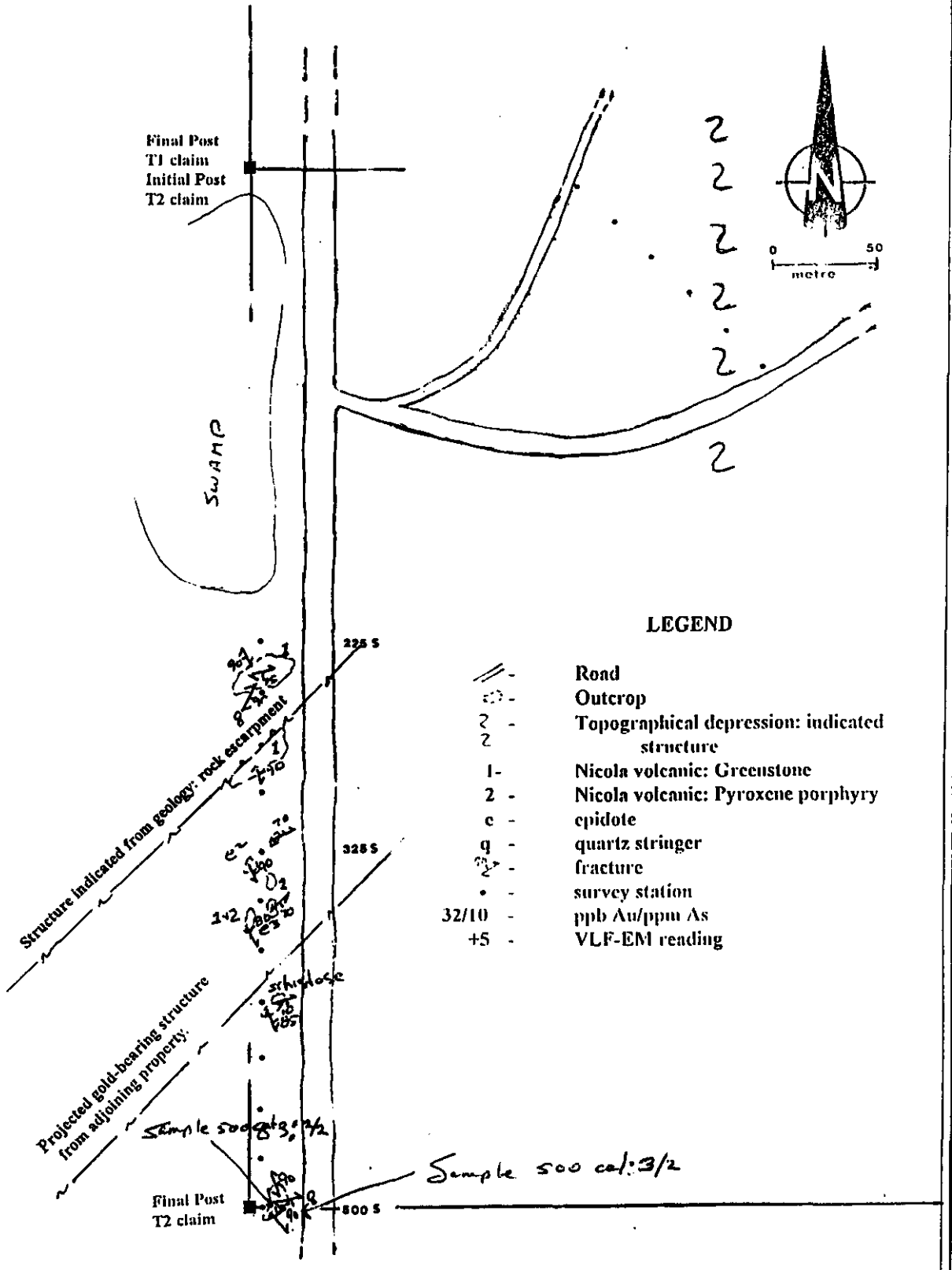


Figure 2: Geological Map: showing geology as mapped in the 1995 exploration program on the CIG claim group.

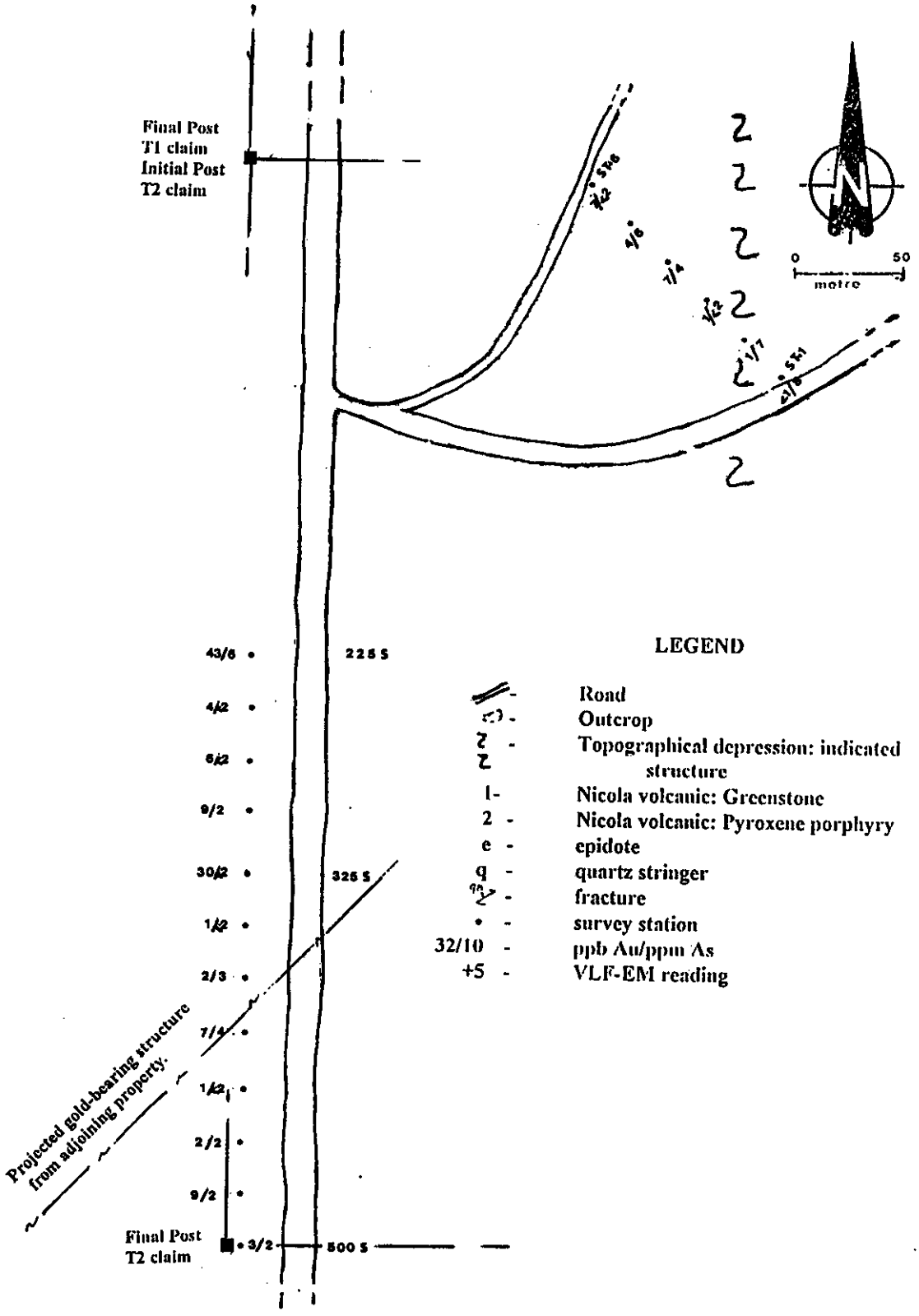


Figure 3: Geochemical Map: showing the gold and arsenic values derived from the geochemical survey of the 1995 exploration program on the CIG claim group.

The arsenic and the gold geochem results of the geochemical survey were plotted as indicated in Figure 3. The results indicate that there is, in most cases, a general correlation between the indicated "anomalous" gold values and the indicated "anomalous "arsenic values. In the soil gold values of the north-south grid line, the northernmost sample, 225 S, returned a value of 43 ppb Au, which value was the highest gold value of the survey. Sample 325 S, 100 metres to the south, returned a value of 30 ppb Au which was the second highest gold value of the survey. The four samples between the above two ranged from 4 ppb Au to 9 ppb Au and could be considered above background. In the remaining seven samples to the south, the significant soil gold geochem values returned an isolated 9ppb Au and 7ppb Au in a field dominated by values of 1ppb Au. The correlation of arsenic values with proportionately valued gold values is approximately 50%.

The soil gold values of the 315 grid line reflected above background values of 4ppb Au to 7ppb Au in the northwesternmost three samples; possibly reflecting a mineral controlling structure. The correlation of arsenic values with proportionately valued gold values is skewed in that a direct correlation cannot be established.

VLF-EM Survey

The VLF-EM survey was completed over the same limited area as the geochemical and the geological survey. The purpose of the survey was to determine the location of the gold bearing structure projecting into the CIG claim group from the west.

A Sabre Model 27 VLF-EM receiver manufactured by Sabre Electronics of Vancouver was utilized in the VLF-EM survey. The primary transmission utilized was from Seattle, broad- casting at a frequency of 18.6 Khz. The VLF-EM receiver measures the amount of distortion produced in the primary transmitted field and a secondary magnetic field which may be induced by a conductive mass such as a sulphide body. The VLF-EM unit, due to its relatively high frequency, can detect low conductive zones such as fault or shear zones, carbonaceous sediments, or lithological contacts and has the added disadvantage of indicating anomalous conditions from unwanted sources such as swamp edges, creeks and topographical highs.

The survey readings are shown as the raw data and as plotted on the accompanying Figure 3.

The survey results on the north-south grid indicated a cross-over at approximately 340 S, the location of which is between the projected gold-bearing structure from the adjoining property at 380 S and the structure as indicated by the rock escarpment at 275 S.

On the 315 grid, a cross-over was also indicated between stations ST3 and ST4; however, the cross-over does not correlate with any topographical or geological feature. The north-south trending topographically indicated structure at station ST2 was not reflected in the survey results.

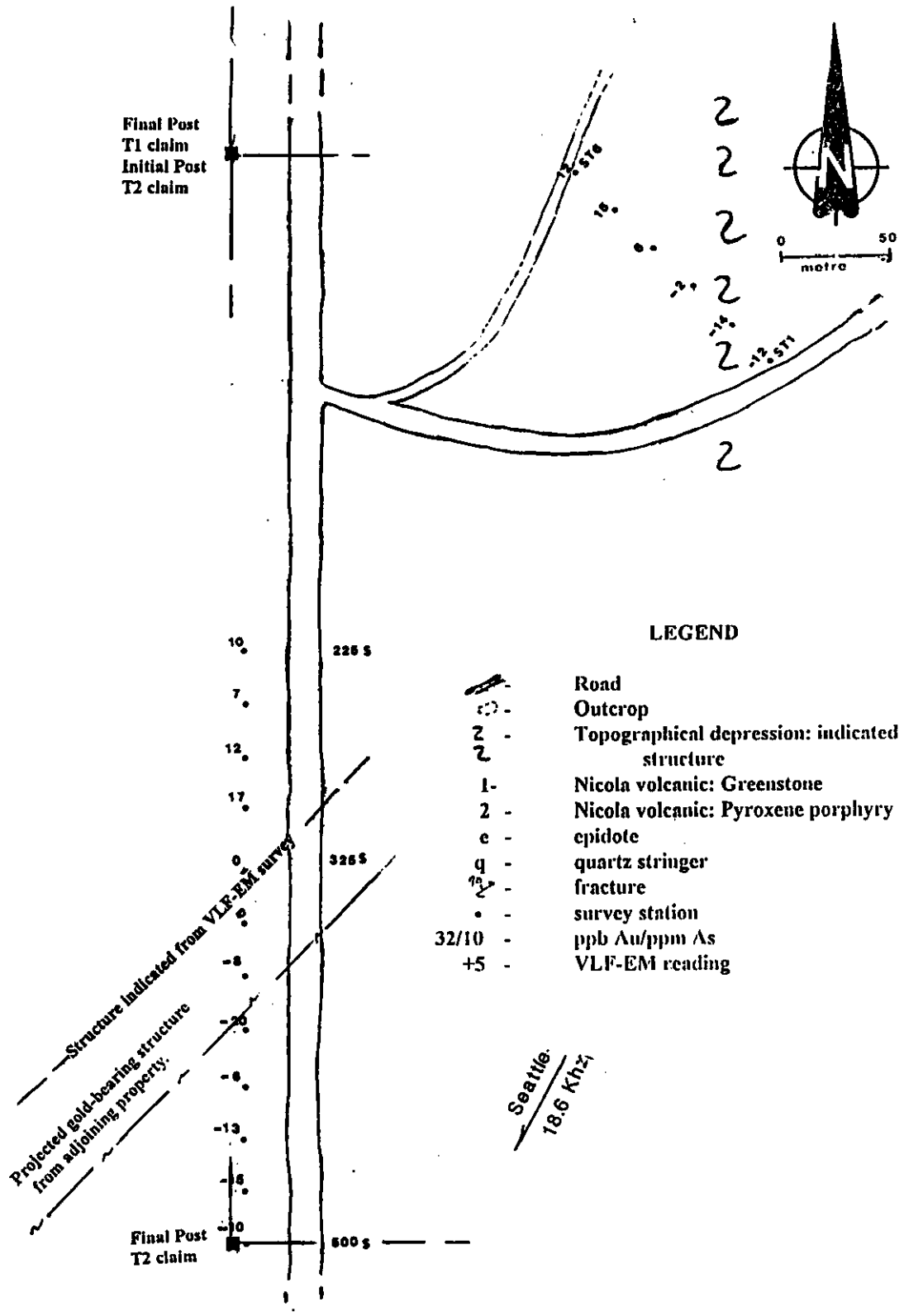


Figure 4: Geophysical map showing VLF-EM raw results obtained from the 1995 exploration program on the CIG claim group.

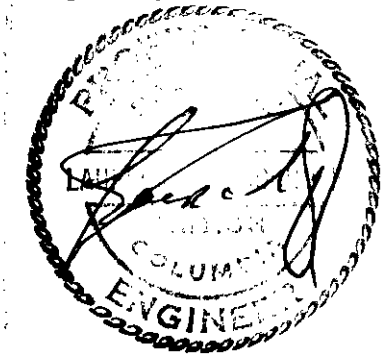
Conclusions

The 1995 exploration program was successful in locating the gold-bearing structure that projects into the CIG claim group from the adjoining property to the west. In correlating the results of the 1995 geological, geophysical and geochemical surveys, it appears that the structure projects into the Cig claim group at approximately station 325 S. This structure, projected northeastward, would occur adjacent and to the south of the 315 grid. The VLF-EM indicated structure that is reflected in the 315 grid is not significant in the absence of associated gold values.

Recommendations

It is recommended that a 250 metre base line paralleling the main structure northeastward from 325 S be established for the basis of an exploration program to determine the significance of the structure to the location of potential gold mineralization on the T mineral claims of the CIG claim group.

Respectfully submitted,



Laurence Sookochoff, P.Eng.

January 29, 1996
Vancouver, B.C.

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RAYNER, G.H. - A Report on the Stump Lake Property for Celebrity Energy Corporation. April 14, 1983.

SOOKOCHOFF, L. - Geophysical Assessment Report for Tanos Petroleum Corporation on the Cig 200 Claim. January 11,1989. Assessment Report 18288.

- Geochemical and Geological Assessment Report for Tanos Petroleum Corporation on the Cig 200 Claim. January 22, 1990. Assessment Report 19619.

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--Geochemical & Geological Assessment Report for Tanos Petroleum Corporation on the CIG 200 Claim. January 13, 1992. Assessment Report 22068.

- Geophysical & Geological Assessment Report for Tanos Petroleum Corporation on the CIG 200 Claim. January 26, 1993. Assessment Report 22780.

- Geological & Geophysical Assessment Report for Cypango Ventures Ltd. on the CIG 200 Claim. January 28, 1994. Assessment Report 23282.

- Geological,Geochemical & Geophysical Assessment Report for Cypango Ventures Ltd. on the CIG 200 Claim. January 28, 1995. Assessment Report 23756.

RICHARDSON, P.W. - Report on the Stump Lake Property for Goldbrae Developments Ltd. July 11, 1985.

Certificate

I, Laurence Sookochoff, of the city of Vancouver, in the Province of British Columbia, do hereby certify that:

I am a Consulting Geologist and principal of Sookochoff Consultants Inc. with offices at Suite 1027, The Standard Building, 510 West Hastings Street, Vancouver, B.C. V6B 1L8.

I further certify that:

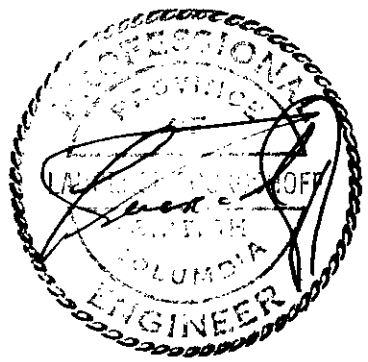
1. I am a graduate of the University of British Columbia (1966) and hold a B.Sc. degree in Geology.

2. I have been practicing my profession for the past twenty-nine years.

3. I am registered and in good standing with the Association of Professional Engineers of British Columbia.

4. Information for the accompanying report was obtained from sources cited under the Selected References section of this report, from the completion of the exploration program as eported on herein and from work carried out on the Cig claim group since 1988.

5. I have no direct, indirect nor contingent interest in the property described herein, or in the securities of Cypango Ventures Ltd., nor do I expect to receive any. I am holding the claims comprising the Cig claim group in trust for Cypango Ventures Ltd.



Laurence Sookochoff, P.Eng.

January 29, 1996
Vancouver, B.C.

Cypango Ventures Ltd.
Cig 200 Claim Group
Statement of Costs

The geological geochemical & geophysical field work on the Cig 200 claim group was carried out from October 14, 1995 to October 16, 1995 to the value as follows:

Laurence Sookochoff, P. Eng.		
3 days @ $550.		$ 1,650.00
Car rental:		
3days @ $75.00 plus gas & km	450.00	
Room & board:		
3 man days @ $125.00	375.00	
Field supplies	200.00	
VLF-EM rental: 4 days @ $50.00	200.00	
Assays	291.49	
Data compilation & draughting	550.00	
Report, xerox, printing & compilation	1,250.00	3,316.49
		$ 4,966.49

Appendix I

ASSAY CERTIFICATES

SAMPLE#	Mo ppm	Cu ppm	Pb ppm	Zn ppm	Ag ppm	Ni ppm	Co ppm	Mn ppm	Fe %	As ppm	U ppm	Au ppm	Th ppm	Sr ppm	Cd ppm	Sb ppm	Bi ppm	V ppm	Ca %	P %	La ppm	Cr ppm	Mg %	Ba ppm	Ti %	B ppm	Al %	Na %	K %	W ppm	Tl ppm	Hg ppm	Au* ppb
225	1	22	7	56	<.3	7	7	266	2.01	6	5	<2	<2	31	<.2	<2	<2	33	.31	.036	2	26	.40	90	.11	4	1.42	.04	.25	<2	<5	<1	43
250	1	21	8	115	<.3	10	7	453	1.68	<2	<5	<2	<2	20	.3	<2	<2	30	.21	.163	3	13	.40	186	.10	<3	1.69	.03	.07	<2	<5	<1	4
275	<1	9	3	111	<.3	8	4	347	1.50	<2	<5	<2	<2	25	<.2	<2	4	29	.26	.101	2	13	.22	191	.09	<3	.95	.04	.07	<2	<5	<1	6
300	1	40	13	100	<.3	18	9	399	2.24	2	<5	<2	<2	32	<.2	<2	2	40	.38	.096	3	29	.68	203	.15	<3	2.23	.04	.15	<2	<5	<1	9
325	1	25	7	91	<.3	13	7	424	2.38	<2	<5	<2	<2	28	<.2	2	<2	42	.30	.037	3	29	.53	190	.16	4	1.96	.03	.16	<2	<5	<1	30
350	1	19	5	90	<.3	12	6	419	1.84	<2	<5	<2	<2	32	<.2	<2	<2	35	.40	.051	3	21	.36	184	.12	4	1.44	.03	.17	<2	<5	<1	1
375	1	19	6	108	<.3	11	7	981	1.84	3	<5	<2	<2	30	<.2	<2	2	34	.33	.031	3	21	.42	318	.12	<3	1.72	.04	.16	<2	<5	<1	2
400	1	22	6	132	<.3	10	7	761	1.76	4	<5	<2	<2	29	.5	<2	<2	33	.34	.047	3	20	.37	304	.11	3	1.38	.02	.20	<2	<5	<1	7
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475	<1	24	<3	59	<.3	11	7	343	2.13	2	<5	<2	<2	27	<.2	<2	2	33	.26	.032	2	26	.44	101	.12	<3	1.71	.03	.25	<2	<5	<1	9
500	1	34	6	57	<.3	12	7	369	2.00	<2	<5	<2	<2	44	.4	<2	<2	32	.68	.026	3	22	.49	122	.11	5	1.65	.03	.21	<2	<5	<1	3
ST-1	1	29	4	54	<.3	16	10	759	2.74	8	<5	<2	2	45	<.2	<2	<2	49	.57	.043	7	46	.56	154	.15	3	1.59	.04	.31	<2	<5	<1	<1
ST-2	1	62	4	38	<.3	17	10	448	2.58	7	<5	<2	2	150	.2	4	2	40	4.82	.040	7	32	1.00	151	.11	4	1.37	.05	.39	<2	<5	<1	1
ST-3	1	44	7	39	<.3	15	8	511	2.28	<2	<5	<2	<2	122	<.2	<2	3	40	1.87	.037	7	34	1.12	109	.11	10	1.30	.10	.46	<2	<5	<1	1
RE ST-3	1	42	4	38	<.3	15	8	516	2.31	6	<5	<2	<2	123	<.2	<2	<2	42	1.86	.037	7	36	1.12	112	.12	10	1.33	.11	.46	<2	<5	<1	1
ST-4	2	29	3	51	<.3	14	8	780	2.30	4	<5	<2	<2	61	<.2	<2	6	41	.84	.050	6	33	.56	123	.12	7	1.32	.10	.37	<2	<5	1	7
ST-5	1	25	6	42	<.3	14	8	315	2.31	6	<5	<2	2	36	<.2	<2	2	44	.42	.049	7	34	.43	106	.13	3	1.35	.03	.28	<2	<5	<1	4
ST-6	1	26	5	50	<.3	13	7	617	2.35	<2	<5	<2	<2	44	.3	<2	<2	44	.54	.049	6	35	.45	129	.13	3	1.38	.04	.29	<2	<5	<1	7
STANDARD C/AU-S	22	59	40	130	6.2	66	33	1003	4.07	41	18	7	38	52	18.5	17	20	57	.53	.095	41	63	.94	185	.09	29	1.93	.06	.16	10	<5	1	50

Sample type: SOIL. Samples beginning 'RE' are Reruns and 'RRE' are Reject Reruns.

ACME ANALYTICAL LABORATORIES LTD. 852 E. HASTINGS ST. VANCOUVER BC V6A 1R6 PHONE(604)253-3158 FAX(604)253-1716

GEOCHEMICAL ANALYSIS CERTIFICATE

Sookochoff Consultants Inc. PROJECT CIG File # 95-4141 Page 1

1027 - 510 W. Hastings St, Vancouver BC V6B 1L8

SAMPLE#	Mo ppm	Cu ppm	Pb ppm	Zn ppm	Ag ppm	Ni ppm	Co ppm	Mn ppm	Fe %	As ppm	U ppm	Au ppm	Th ppm	Sr ppm	Cd ppm	Sb ppm	Bi ppm	V ppm	Ca %	P %	La ppm	Cr ppm	Mg %	Ba ppm	Ti %	B ppm	Al %	Na %	K %	W ppm	Tl ppm	Hg ppm	Au* ppb
500 QTZ	2	8	<3	9	<.3	10	2	124	.68	2	<5	<2	<2	3	<.2	<2	<2	8	.14	.004	<1	13	.28	7	<.01	3	.23	<.01	.01	3	<5	<1	2
500 CAL	1	113	3	21	<.3	17	14	552	1.75	2	<5	<2	3	160	<.2	<2	<2	60	6.65	.123	2	55	1.01	29	.22	<3	1.21	.05	.14	<2	<5	<1	3
RE 500 CAL	1	116	<3	22	<.3	17	14	586	1.82	3	<5	<2	4	165	.2	<2	<2	62	6.91	.126	2	57	1.04	30	.22	<3	1.25	.05	.14	<2	<5	1	3

ICP - .500 GRAM SAMPLE IS DIGESTED WITH 3ML 3-1-2 HCL-HNO3-H2O AT 95 DEG. C FOR ONE HOUR AND IS DILUTED TO 10 ML WITH WATER.
THIS LEACH IS PARTIAL FOR MN FE SR CA P LA CR MG BA TI B W AND LIMITED FOR NA K AND AL.
ASSAY RECOMMENDED FOR ROCK AND CORE SAMPLES IF CU PB ZN AS > 1%, AG > 30 PPM & AU > 1000 PPB
- SAMPLE TYPE: P1 ROCK P2 SOIL AU* - IGNITED, AQUA-REGIA/MIBK EXTRACT, GF/AA FINISHED.
Samples beginning 'RE' are Reruns and 'RRE' are Reject Reruns.

DATE RECEIVED: OCT 17 1995 DATE REPORT MAILED: Oct 25/95 SIGNED BY. . . . . D.TOYE, C.LEONG, J.WANG; CERTIFIED B.C. ASSAYERS