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VANCOUVER, B.C.

PROSPECTING

ASSESSMENT REPORT

ON THE

PUD 1 & 2 MINERAL CLAIMS

MAP 104 B 09 W

56 ° 32' N LATITUDE

130 ° 12' LONGITUDE

SKEENA MINING DIVISION

BRITISH COLUMBIA

BY

JOHN M. MIRKO

OWNER: CALYPSO DEVELOPMENTS LTD.

OPERATOR: J. Mirko & L. B. Warren

MAY 14, 2000

GEOLOGICAL SURVEY BRANCH
ASSESSMENT REPORT

26,247

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INTRODUCTION AND SUMMARY

The Pud 1 and Pud 2 mineral claims are situated adjacent to the Unuk River in Northern B.C., in the Eskay Creek Mining Camp. The area of the claims is only assessable on foot or by helicopter about 30 km from the Stewart Cassiar Highway.

Previous work on a small portion of property was carried out in 1990 on the Dup 9 claim consisting of 3 km line cut, 19 km flagged line, 791 soil samples and 90 rock and silt samples taken (see Harris, C.R. Assessment Report On The Dup 9 Claim, Upper Unuk River, Oct. 30, 1990).

The current property was staked on February 25, 1999 and consists of one 20 unit claim called Pud 1 (Record No. 367934) and one adjoining 5 unit claim called Pud 2 (Record No. 367935).

The claims occur in an area of rugged coastal topography and temperate climate, hosting dense vegetation at lower elevations. The claims cover an area of rocks thought to be a prospective host for mineralized zones similar to the Eskay Creek Mine, operated by Homestake Canada Inc. These zones would occur as shallow (< 1000 m) submarine to sub aerial volcanic massive sulphide and hot spring epithermal mineralized zones hosted by felsic volcanic and sedimentary rocks.

The current prospecting work consisted of traversing 3 prospective areas of both claims and taking 11 rock and 1 stream sediment geochem samples. The prospecting was done on September 12, 1999 by 2 men.

TECHNICAL DATA AND OBSERVATIONS

2.0 km of prospecting traverses on the ground observed some pyroclastic, rhyolitic (see Map 2) and conglomerate units at upper elevations. Adjacent to the Unuk River, black laminated sediments (mudstones?) were observed in one exposed cut bank.

Heavy pyritization was noted on helicopter traverses in several 20-50 m wide zones in the cliffs to the east of the Pud 1 L.C.P. on the Unuk River.

Sulphide mineralization was sampled (See Map 2) whenever encountered especially adjacent to the Unuk River where laminated sulfides were noted in dark mud - siltstones. A sample (UNUR - 4) of sulfide rich mudstone gave anomalous results in Fe, Mo, and Au

All rock samples were cut with a diamond saw with a portion kept as a record.

CONCLUSIONS AND RECOMMENDATIONS


Rocks and mineralization so far observed are favourable indications these claims could host Eskay Creek-type mineralization.

Further prospecting adjacent to the cliffs as noted and along the Unuk River during low water should be carried out in conjunction with property-wide contour soil sampling.

Areas of favourable stratigraphy or mineralization found should be drilled.

COST STATEMENT

Labour:		
Lorne Warren 1.0 days @ \$300		\$ 300.00
John Mirko 2.0 days @ \$300		600.00
Helicopter		2,869.42
Accommodation and Meals		282.43
Fees and Parking, etc.		112.50
Telephone		10.57
Fuel, Truck, etc.		75.00
Airfare		550.00
Assays		279.27
Equipment		<u>100.00</u>
	Total	<u>\$5,179.19</u>



John M. Mirko

PROFILE OF JOHN MIRKO

Canadian Citizen

Age: 43

Mr. Mirko is a self-employed mineral explorationist and development consultant who has been involved in all aspects of the exploration and exploitation of resource properties for 27 years.

Currently, Mr. Mirko is President and Director of Canam Mining Corporation which he founded in 1988 as a consulting firm engaged in exploration, development, project management, and mining and processing of minerals for various clients worldwide including North and South America, Asia and countries of the former Soviet Union.

Since 1978, Mr. Mirko has been past director and officer for numerous other public mining and resource companies and is currently a director of several including Calypso Developments Ltd. and Solitaire Minerals Corp.

Formerly Mr. Mirko was founder, President and Director of public mining companies such as Auckland Explorations Ltd. in 1985, Pacific Rim Mining Corporation in 1988 and Frontier Pacific Mining Corporation in 1996; and private companies including Mirko Y Marquez Mining C.A. in Venezuela. The public company's shares continue to trade on either the Vancouver or Toronto Stock Exchanges although Mr. Mirko's interests have previously been sold.

Since 1972, Mr. Mirko has conducted prospecting, geology, geophysics, geochemistry, property evaluations, project management, property purchases and options, tendered and awarded supporting service contracts, conducted mine site, camp, road and airfield construction, supervised surface and underground mine development and rehabilitation of mineral concentrators for a variety of employers and clients. Some of his employers and clients include Sumitomo Metal Mining Canada Ltd., Kerr Addison Mines Ltd., Newconex Canadian Exploration Ltd. (Goldfields), Hudson Bay Mining and Smelting Co. Limited, Skylark Resources Ltd., Aquila Resources Ltd., Kennecott Canada Inc., Homestake Canada Inc. (Corona Ltd.), Cominco Ltd. and several investment dealers and legal firms.

I, JOHN M. MIRKO, HEREBY ACKNOWLEDGE
HAVING OVER 27 YEARS PROSPECTING
EXPERIENCE.

DATED THIS 14th DAY OF MAY, 2000

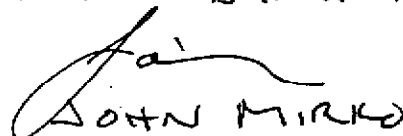

JOHN MIRKO

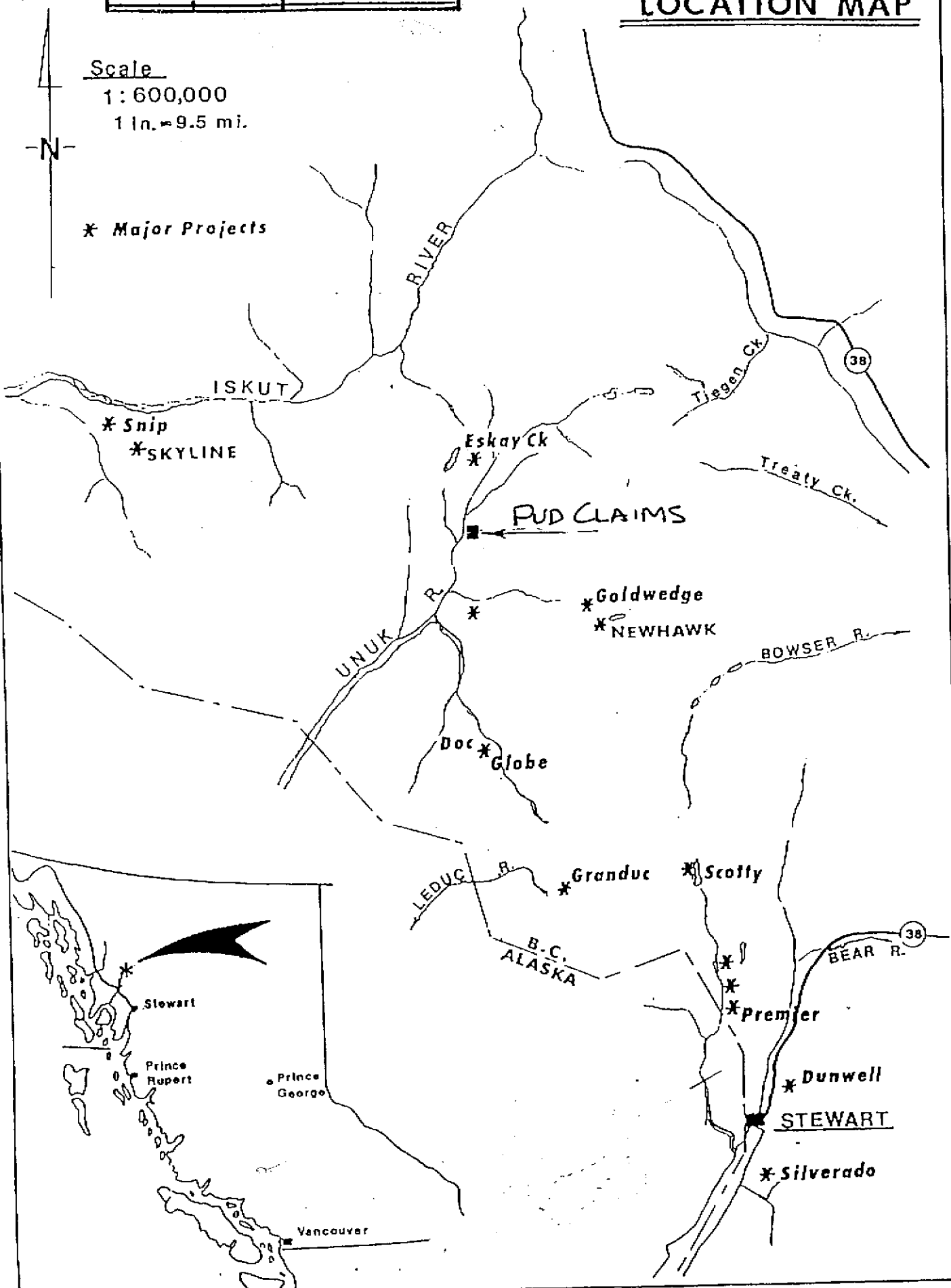
FIGURE 1
LOCATION MAP

0 5 10 20 km

Scale
1:600,000
1 in. = 9.5 mi.

N

* Major Projects



ISKUT RIVER

* Snip
* SKYLINE

RIVER

Eskay Ck

Tlegen Ck

38

Treaty Ck.

PUD CLAIMS

* Goldwedge
* NEWHAWK

UNUK R.

BOWSER R.

Doc * Globe

LEDUC R.

* Granduc * Scotty

B.C.
ALASKA

38

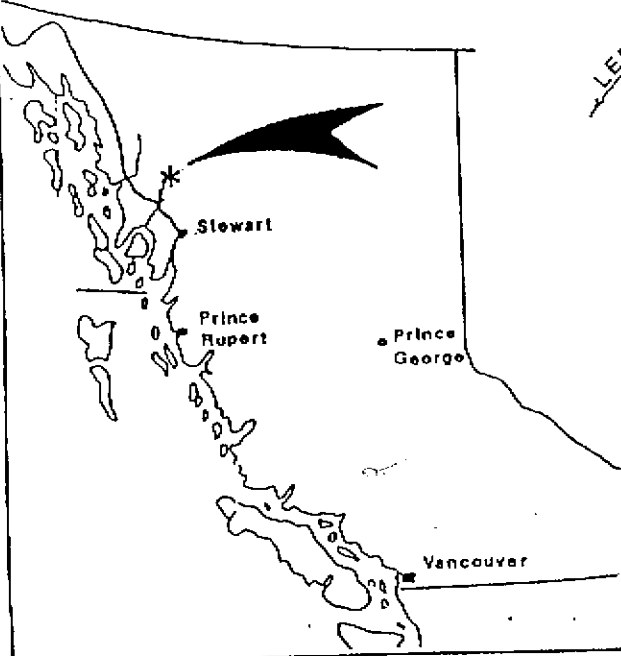
BEAR R.

* Premier

* Dunwell

STEWART

* Silverado

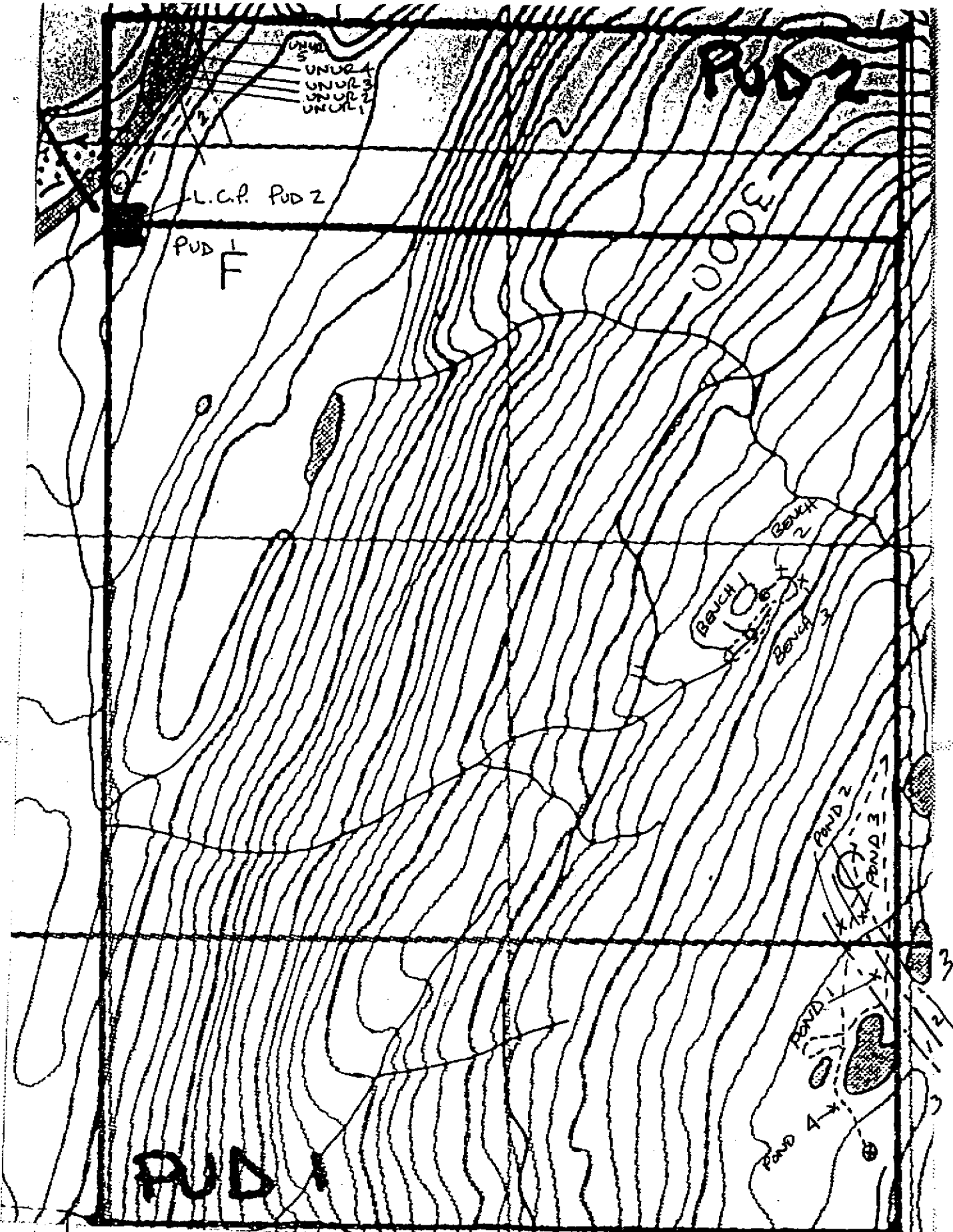


Stewart

Prince Rupert

Prince George

Vancouver



140620

- ⊙ HELI LANDING POINT.
- - - PROSPECTING TRAVERSE.
- POSSIBLE GEOLOGIC CONTACT.
- - LAYERS OF CONGLOMERATE.
- · - LAYERS (BANDS) OF BLACK SEDIMENTS.
- x - VOLCANICLASTIC ROCKS.
- X - ROCK SAMPLE LOCATION, NUMBER.
- O - SILT SAMPLE LOCATION, NUMBER.

FIGURE 2

0 500 m
SCALE

Figure No. 4

Number

UNUR - 1	Grab, volcanic fragmental, rusty, disseminated fine grained pyrite.
UNUR - 2	Grab, black sediment with stringers of fine pyrite, rusty.
UNUR - 3	Grab, black laminate sediment, bands of fine grained sulphides, mostly pyrite.
UNUR - 4	10 cm chip, laminated black sediment with banded fine grained pyrite.
UNUR - 5	Grab, black mudstone, pyrite, galena?
POND - 1	Grab, rusty conglomerate.
POND - 2	Grab, rusty conglomerate.
POND - 3	Grab, black sediment, blebs of pyrite
POND - 4	Grab, rusty, vuggy volcanic fragmental (felsic?)
BENCH - 1	Silt >10 kg, fairly coarse, dark grey
BENCH - 2	Grab, rusty volcanic fragmental
BENCH - 3	Grab, rusty pyritic siliceous with blebs of pyrite (> 3%)

Calypso Development Ltd.

Attention: John Merko

Project:

Sample: silt

TSL Assayers Vancouver

8282 Sherbrooke St., Vancouver, B.C., V5X 4R6

Tel: (604) 327-3436 Fax: (604) 327-3423

Report No : 9V0349 SJ

Date : Sep-27-99

MULTI-ELEMENT ICP ANALYSIS

Aqua Regia Digestion

Sample Number	Ag ppm	Al %	As ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	Mg %	Mn ppm	Mo ppm	Na %	Ni ppm	P ppm	Pb ppm	Sb ppm	Sc ppm	Sn ppm	Sr ppm	Ti %	V ppm	W ppm	Y ppm	Zn ppm	Zr ppm
BENCH-1	<0.2	1.77	15	240	0.5	<5	0.40	<1	10	127	40	4.43	0.20	1.08	980	4	0.03	33	910	24	5	5	<10	32	0.05	65	<10	10	130	5

FIGURE NO. 5

A .5 gm sample is digested with 10 ml 3:1 HCl/HNO₃ at 95c for 2 hours and diluted to 25ml with D.I.H₂O.

Signed: _____ *Atli*

Calypso Development Ltd.

Attention: John Merko

Project:

Sample: rock

TSL Assayers Vancouver

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Sample Number	Ag ppm	Al %	As ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	K %	Mg %	Mn ppm	Mo ppm	Na %	Ni ppm	P ppm	Pb ppm	Sb ppm	Sc ppm	Sn ppm	Sr ppm	Tl %	V ppm	W ppm	Y ppm	Zn ppm	Zr ppm
UNUR-1	<0.2	1.27	110	20	<0.5	15	0.06	<1	13	44	13	>15.00	0.06	0.67	570	34	0.01	11	870	46	30	6	<10	4	0.01	102	<10	4	83	17
UNUR-2	0.2	0.60	30	130	0.5	5	0.19	<1	13	46	11	8.41	0.19	0.23	475	12	0.01	11	1000	26	10	7	<10	15	<0.01	64	<10	12	137	6
UNUR-3	0.6	1.00	10	170	<0.5	<5	0.06	<1	5	79	27	4.62	0.17	0.49	200	28	0.03	15	430	14	5	3	<10	11	<0.01	44	<10	3	60	4
UNUR-4 <i>Bl. Mudstone</i>	4.4	0.29	50	20	<0.5	10	0.01	<1	8	96	72	>15.00	0.17	0.02	40	258	0.04	12	210	36	15	<1	<10	8	<0.01	27	<10	<1	18	11
UNUR-5	<0.2	1.87	70	90	<0.5	<5	0.25	<1	26	39	5	11.12	0.09	1.12	765	2	0.05	8	1960	24	10	14	<10	10	0.01	273	<10	14	130	8
POND-1	0.2	0.88	50	150	<0.5	<5	0.40	<1	12	56	37	6.67	0.17	0.56	330	22	0.02	20	1250	30	5	2	<10	17	0.26	39	<10	6	44	13
POND-2	<0.2	0.78	35	190	<0.5	<5	0.37	<1	13	42	47	5.64	0.22	0.43	245	8	0.03	10	1390	18	<5	3	<10	21	0.37	43	<10	4	30	14
POND-3	<0.2	1.51	10	130	<0.5	<5	1.98	<1	14	61	50	6.34	0.18	1.16	490	<2	0.02	32	1150	18	5	6	<10	61	0.18	80	<10	8	89	10
POND-4	0.6	0.36	10	130	<0.5	<5	0.02	<1	2	38	22	2.34	0.13	0.06	85	6	0.02	8	300	10	5	5	<10	6	<0.01	30	<10	2	81	2
BENCH-2	<0.2	0.19	10	80	0.5	<5	0.02	<1	1	252	6	2.24	0.20	0.06	195	6	0.01	6	70	20	10	1	<10	5	<0.01	3	<10	5	98	4
BENCH-3	<0.2	0.92	5	60	1.0	<5	0.08	<1	2	139	2	3.08	0.19	0.51	515	8	0.01	5	240	12	5	1	<10	6	<0.01	10	<10	8	132	5

A .5 gm sample is digested with 10 ml 3:1 HCl/HNO3 at 95c for 2 hours and diluted to 25ml with D.I.H2O.

Signed: 



TSL Assayers Vancouver
8282 Sherbrooke St.
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Tel: (604) 327-3436
Fax: (604) 327-3423

Quality Assaying for over 25 Years

Geochemical Analysis Certificate

9V-0349-RG1

Company: **Calypso Development Ltd.**
Project:
Attn: **John Merko**

Sep-27-99

We hereby certify the following geochemical analysis of 11 rock samples submitted Sep-15-99 by Lorne Warren.

Sample Name	Au ppb
UNUR-1	7
UNUR-2	6
UNUR-3	8
UNUR-4	15
UNUR-5	4
POND-1	11
POND-2	7
POND-3	8
POND-4	11
BENCH-2	8
BENCH-3	4

Certified by _____

TSL Assayers Vancouver
8282 Sherbrooke St.
Vancouver, B.C.
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TSL Assayers Saskatoon
#2 - 302 East 48th Street
Saskatoon, Saskatchewan
S7K 6A4

TSL Assayers Swastika
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Fax: (604) 327-3423

Quality Assaying for over 25 Years

Geochemical Analysis Certificate

9V-0349-SG1

Company: **Calypso Development Ltd.**
Project:
Attn: **John Merko**

Sep-27-99

We *hereby certify* the following geochemical analysis of 1 silt sample submitted Sep-15-99 by Lorne Warren.

Sample Name	Au ppb
BENCH-1	10

Certified by _____

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