

ASSESSMENT REPORT

including

Induced Polarization and Magnetometer Surveys

on the

WOODJAM PROPERTY

Woodjam 5 (367190) Claim Woodjam 6-12 (367883-89) Claims

CARIBOO MINING DIVISION, British Columbia NTS: 93A/3, 93A/6 W Latitude 52°16' N, Longitude 125°06' W

Prepared for

FJORDLAND MINERALS LTD. 1550-409 Granville Street Vancouver, B.C., Canada V6C 1T2

By

L.J. PETERS, B.Sc. Geology (UWO), P .Geo. (B.C.)

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GEOLOGICAL SUPPER BRANCH

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B. Induced Polarization and Magnetometer Survey, Scott Geophysics (Sep 6, 2001)

1. Summary

Located 50 kilometres east of Williams Lake, B.C. in the Cariboo Mining District, the Woodjam Property consists of 8-4 post claims totaling 142 units. Fjordland Minerals Ltd optioned the property from Wildrose Resources Ltd. in August 2001 and proceeded with a geophysical program during August and September 2001.

The Woodjam claims cover several copper-gold, copper only and gold only occurrences hosted by subvolcanic alkalic intrusives in the Cariboo region of BC. The significance of this property is that potentially economic gold grades have been intersected by diamond drilling over considerable widths in an area of the Property referred to as the Megabuck Zone. In this Zone mineralized monzonite porphyry and related volcaniclastic sediments have returned a number of drill intercepts in excess of 50 metres with grades exceeding 1.20 grams per tonne (g/t) gold associated with copper mineralization typically grading 0.1% to 0.2%.

Between 1974 and 1999 a total of 23 holes totaling 2,437 metres were drilled into the Megabuck Zone by Exploram Minerals Ltd, Placer Development Company, and Phelps Dodge Corporation of Canada Limited focusing on potential mineralization extending to the south. A confirmatory drill test completed by Phelps Dodge in 1999 returned a drill intercept of 144 metres grading 0.72 g/t gold and 0.12% copper including 34.0 metres grading 1.01 g/t gold and 0.14% copper. To date, possible mineralization extensions to the northeast and northwest remain untested.

A glacial dispersion train located to the northwest of the Megabuck Zone contains boulders grading up to 6 g/t gold and 0.4% copper. Many of the float samples are higher grade than are explained by known mineralization suggesting that considerable potential exists to expand the Megabuck Zone.

A geophysical program consisting of induced polarization (IP) chargeability and resistivity surveys as well as an accompanying ground magnetometer survey was completed in September 2001 by Scott Geophysics Ltd under contract to Fjordland Minerals Ltd. Possible extensions of mineralization to the north, east, and west were targeted by the survey. The survey defined a large, 1650 x 780 metre, chargeability anomaly extending northeast from the Megabuck Zone. A second chargeability anomaly, located 300 metres to the northeast across a small lake, measures 700 x 500 metres (and extends off the grid area to the east).

Rock sampling was conducted by the author in known areas of mineralization as part of Fjordland's due diligence with comparable results reported in previous exploration programs.

The next phase of exploration includes 2 line kilometres of additional I.P. surveying and 2000 metres of diamond drilling to define the extension of mineralization. A "Notice of Work & Reclamation" application has been received by the Mines Branch of the Ministry of Energy and Mines for permitting the upcoming exploration project and will be approved upon receipt of a reclamation security. It is estimated that work could commence on the Woodjam Property in early 2002. The estimated cost of this program is \$200,000 and work will commence when financing is in place.



29 Oct 2001

Figure 1: Location Map

2. Property Location, Access and Physiography

The Woodjam Property, located in the Cariboo Mining Division of central British Columbia., lies approximately 50 kilometres east of the City of Williams Lake and 10 kilometres south of the village of Horsefly. The Property is located on NTS map sheet 93A/3 and 93A/6 at geographic coordinates; latitude 52°16' N, longitude 125°00' W.

The Woodjam property is composed of eight contiguous 4-post mineral claims totaling 142 units. The claims (Figure 2) are all located on government (crown) land and encompass approximately 3,550 hectares (8,800 acres). The claims were staked using compass and chain and have not been legally surveyed.

The claims are currently wholly owned by Wildrose Resources Ltd. (Wildrose) located at 110 -325 Howe Street, Vancouver, B.C.. On 1 August 2001 Fjordland Minerals Ltd. (Fjordland) entered into an agreement to earn a 100% interest in the Woodjam Property.

Claim Name	Tenure #	# units	Recording Date	Expiry Date
Woodjam 5	367190	20	November 23, 1998	February 19, 2003
Woodjam 6	367883	20	February 17, 1999	February 19, 2003
Woodjam 7	367884	20	February 19, 1999	February 19, 2003
Woodjam 8	367885	18	February 17, 1999	February 19, 2003
Woodjam 9	367686	20	February 18, 1999	February 19, 2003
Woodjam 10	367887	20	February 19, 1999	February 19, 2004
Woodjam 11	367888	20	February 19, 1999	February 19, 2004
Woodjam 12	367889	4	February 18, 1999	February 19, 2003
	Total	142		

Claim information is as follows:

Table 1: Claim Summary

Year round access by road via Horsefly is gained by travelling south on the Starlike Lake - Woodjam Creek logging road. Logging roads access most of the property and new logging access roads are currently being developed into the area to the east of the Megabuck Zone (an area which until recently has been difficult to access).

The property area is flat to moderately rolling with extensive overburden. It is largely vegetated by first and second growth fir/pine forests that have been partly clear-cut and selectively logged. The entire property lies below treeline. Elevations vary from low marshy areas at approximately 850 metres above sea level (asl) to rolling hills at 1240 metres asl. Numerous small lakes, many beaver dammed, dot the property and streams tend to be of low gradient and do not cut to bedrock. Exposure of bedrock is limited to steeper hillsides, ridgetops and roadcuts. Lower areas are usually covered by extensive glacial till and alluvium. The last glacial movement appears to have been toward the northwest.

Climatic conditions are typical of the central interior of British Columbia. Average minimum low temperatures for January are -18°C and average maximum highs for July are +24 °C. Frost free days last on average from mid-May to mid-August. Between May and September precipitation at a low-elevation station is about 400 millimetres, almost



twice that of Williams Lake 50 kilometres to the west. During April snow depths in the Quesnel Plateau (approx. 700 metres asl) are typically one to two metres.

3. History

A Chronology of exploration activities on the Woodjam Property is as follows:

Year	Owner	Survey Type	Quantity	Area Covered
1966-1967	Helicon Exploration Ltd & Magnum Consolidated Mining Company	Geology & I. P. surveys	Unknown	Megabuck
1973-1974	Exploram Minerals Ltd	I.P. Survey Magnetometer Soils Geochemistry	24.1lin e -km 34.3 line-km 228 samp les	Megabuck/Takom
1974-1977	Exploram Minerals Ltd	Diamond Drilling	5 holes -1056 m	Megabuck/Takom
1983	Archer Cathro and Assoc's	Geology Mapping Soil Geochemistry	2,100 samples	Peripheral Claims
1983-1984	Placer Development Co Ltd	Diamond Drilling Soil Geochemistry Mag/VLF-EM Seismic	15 holes -1266 m 910 samples 53.6 line-km 6 locations	Megabuck
1984	Archer Cathro and Assoc's	Soil Geochemistry	3,644 Samples	Peripheral Claims
1986	Big Rock Gold Ltd	Trenching	692 m	Megabuck/Takom
1987	Archer Cathro and Assoc's	I.P., Mag, & VLF-EM	70 line-km	Megabuck
1990	Auspex Gold Ltd	Soil Geochemistry	58 samples	Takom
1991-1992	Noranda Exploration Co	Airborne Mag/EM Soil Geochemistry Test Pitting	222 km 22 samples 44 pits	Megabuck/Takom/ Spellbound
1999	Phelps Dodge Corporation	Diamond Drilling	4 holes -198 m	Megabuck

Table 2: Historic Exploration Chronology

The first gold found in the Cariboo was along the Horsefly River in 1859. A second gold rush period hit the Horsefly area in 1887. Placer gold operations were common throughout the Quesnel Belt during the early 1900's, however, records of activity in the property area are non-existent. The earliest recorded work in the area occurred in the 1960's prompted by the wave of exploration for porphyry copper deposits.

The history of the original discovery of the Megabuck Zone on the Woodjam claims is uncertain but presumably the area attracted initial attention due to a prospecting find. A small hand trench on the northern slope of the small knoll hosting the Megabuck Zone is the earliest testament to work in the area covered by the current claims. This work appears to predate the earliest documented work on the property that started in 1966.

From 1966 to 1967 Helicon Exploration Ltd & Magnum Consolidated Mining Company conducted geology and induced polarization surveys on the Megabuck Zone (B.C. MMAR 1967). No assessment reports were filed and the details of exploration is unknown.

In the period 1973 to 1977 Exploram Minerals Ltd (Exploram) completed induced polarization and magnetometer surveys, soil sampling, and 1,056 metres of diamond drilling in parts of the current property referred to as the Megabuck and Takom zones.

In 1983, Placer Development Company (Placer) took an option on a claim covering the Megabuck Zone, the core area of the current property. After completing surface geological, geochemical and geophysical surveys, Placer drilled 1,266 metres in 15 holes (some of them very shallow and never reached bedrock). Concurrently, Archer Cathro and Associates Ltd (AC&A) staked the Ravioli Claims, peripheral to claims covering the Megabuck and Takom Zones, and completed a program of soil sampling to the west and south of the Megabuck showing.

In 1984, following Placer's withdrawal from the project, AC&A optioned their Ravioli Claims to Rockridge Mining Corporation (Rockridge). Records are incomplete with respect to further endeavors by Rockridge, however Rockridge did retain AC&A to complete a soil and rock sampling program.

In 1986 Big Rock Gold Ltd (Big Rock) optioned the claims previously held by Rockridge as well as the ground in the Takom Zone with excluded ground in the vicinity of the southern portion of the Megabuck Zone. Big Rock contracted AC&A to excavate and sample 692 metres of overburden to bedrock in two trenches in the Megabuck Zone and 3 trenches in the Takom Zone. The two Megabuck trenches, situated approximately 50 metres apart, returning widths in excess of 57 metres of greater than 1.0 g/t gold mineralization (Figure 5). The three trenches in the Takom Zone returned one interval of 0.96 g/t gold over a two metre interval. No further work is known to have been done by Big Rock Gold.

In 1990 Auspex Gold Ltd completed a limited soil geochemistry program over the Takom Zone anomaly on their 2-claim property. The survey area duplicated previous soil sampling results and no new mineralization was discovered.

In 1991 Noranda Exploration Company Ltd. (Noranda) reassembled the claims via several option agreements. In 1992 Noranda completed an airborne geophysical survey, reconnaissance mapping and excavator test pitting in the area including and extending between the Megabuck and Takom zones. Later that year Noranda closed its BC office and the claim options were terminated.

In 1998 Wildrose Resources Ltd. (Wildrose) re-staked ground as the prior claims (originating in the 1970's and 1980's) began to expire. The final claim to complete the consolidation of the core area was staked in November 1998. In 1999 Wildrose optioned the now Woodjam claims to Phelps Dodge Corporation of Canada, Limited (Phelps Dodge). In February 1999 Phelps Dodge undertook additional staking to produce the current claim group and initiated a field program including reconnaissance mapping and prospecting (Figure 3) and the drilling of 4 diamond drill holes totaling 198 metres. Despite significant gold mineralization (34 metres of 1.01 g/t gold) in their most northerly drill hole (DDH99-20), Phelps Dodge withdrew from the Woodjam project for corporate reasons (personal communication, R. Cameron, Phelps Dodge).

4. Geological Setting

The Quesnel Trough, a large regional depositional feature extending 2000 kilometres from the U.S. border in the south to the Stikine River in the north, forms a portion of the dominantly alkalic and sub-alkalic volcanic and sedimentary assemblage. The Quesnel Trough assemblage hosts numerous deposits of porphyry gold-copper style mineralization generally related to dioritic or monzonitic sub-volcanic intrusive bodies (Barr, et al., 1976) including the Maud Lake, Mount Polley (Cariboo Bell), Kwun Lake, Lemon Lake and Quesnel River (QR) deposits.

The Quesnel Trough alkali-porphyry deposits occur in basalts and andesitic flows, fragmental rocks and alkalic intrusive complexes. They are generally gold-copper deposits consisting of chalcopyrite-pyrite and minor bornite sulphide mineralization. The sulphide zones are developed adjacent to concentrically-zoned alkaline plutons which are themselves seldom sulphide bearing.

The Quesnel Trough assemblage is made up of rocks of the Nicola (south), Takla (central) and Stuhini (north) Groups consisting of a series of volcanic islands characterized by generally alkalic to sub-alkalic basaits and andesites, related sub-volcanic intrusive rocks, and derived clastic and pyroclastic sedimentary rocks.

The basalts and andesites are subaqueous fissure eruptions associated with regional faults. At a late stage in the volcanic cycle large sub-aerial volcanic centres developed. These features consist largely of pyroclastic and epiclastic rocks, complex intrusive breccias, and small plutons or necks of diorite, monzonite and syenite. Commonly associated with the plutons is a late fumarolic or hydrothermal stage when large volumes of volcanic rocks were extensively altered to albite, K-feldspar, biotite, chlorite, epidote and various sulphides. The late metasomatic period involves introduction of volatiles and various metals in the vent areas and is a typical and important feature of the final stages of the volcanic cycle.

The Woodjam property is underlain by a succession of Triassic-Jurassic Takla Group volcanic and related sedimentary rocks intruded by the Jurassic aged Takomkane Batholith to the south. The claims include the northern contact with the batholith, several monzonite to syenite plugs of unknown affinity and two granodiorite plugs possibly related to the Takomkane Batholith. Younger Miocene aged basalts overlap these older units on the western side of the property and as isolated islands further to the east (Wetherup, 2000).

The Takla Group is typified by its preponderance of basait to trachy-andesitic infill and its co-magmatic alkalic centres. Detailed work by Archer Cathro (Carne, 1984) has shown the Takla rocks on the property to be a complex succession of maroon and green augite and feldspar porphyries, with related tuffs, pyroclastic breccias and related sedimentary rocks. Some altered and brecciated rocks interpreted as sub-volcanic intrusive complexes occur, especially in the Megabuck Zone.

The Takomkane Batholith, on the other hand, is a large predominantly calc-alkalic intrusive with a surface expression of approximately 40 by 50 kilometres. It comprises one of a series of at least six large coeval bodies including the Guichon Batholith (hosting the Highland Valley deposits) and Granite Mountain Batholith (hosting the Gibraltar deposit). In the region of the Woodjam property the Takomkane Batholith is





typically an equigranular granite to quartz-monzonite. Regional magnetic trends (GSC Aeromagnetic Maps 7221 G, 5239G and Exploram ground magnetics) show a distinct northeasterly strike in the area of the Megabuck and Takom Zones as opposed to the northwesterly grain evident elsewhere in the Quesnel Trough. This apparently represents an edge effect of the Takomkane Batholith, the magnetic patterns suggesting that the Takomkane may underlie the Takla rocks at no great depth over much of the property (Peatfield, 1986).

Property Geology

The most recent geological interpretation of the Woodjam Property was made by Phelps Dodge Corporation of Canada, Limited (Wetherup, 2000) as follows (Figure 3):

"The east side of the Woodjam Property is underlain by guartz monzonite to granite of the Takomkane Batholith. The remainder of the property contains exposures of andesitic tuff; tuffite, flows, greywacke, and minor conglomerate, which are intruded by small syenite, guartz monzonite, or monzodiorite bodies. Overlying all of these rocks are tertiary basalts that appear on the western and northern portions of the property. The Takomkane Batholith on the property is homogenous in both texture and composition. It is generally a medium to coarse grained, equigranular, white, guartz monzonite to granite, with 5 to 15% hornblende, and rare biotite. A number of border phases occur adjacent to the batholith. These include several diorite and monzodiorite plugs and dykes as well as a distinctive bladed feldspar granodiorite porphyry. The diorite and monzodiorite phases can grade into one another through a number of discrete transitional phases over a few hundred metres. Diorite and monzodiorite rocks are medium grained, and contain 10-20% hornblende as the dominant mafic mineral. However, euhedral pyroxene phenocrysts are obscured locally, in the absence of hornblende, and comprise 5-20% of the rock. Two bladed feldspar granodionite bodies occur at the south end of the property, and are characterized by 10-25%, 5-10 mm long feldspar laths in a light grev fine grained matrix. Epidote alteration of the feldspars is common and specular hematite is also locally found within the feldspar grains.

Volcanic units on the property are comprised mostly of monotonous fine grained, green, andesitic tuffite/tuff/greywacke. Mauve andesite flows and tuffite beds, as well as siliceous conglomerate layers occur but are rare. In the Megabuck area, the volcanic units are more variable and coarser grained often containing broken 3-4 mm feldspar crystals. Bedding measurements throughout the property trend west to west-southwest dipping moderately to the north. The crystal tuff/tuffite units appear to continue to the northeast of the Megabuck Zone and are overlain by a pyritic, siliceous conglomerate. Andesitic volcanic breccias are also seen in the drill core from the Megabuck Zone.

Hornfels and epidote alteration is prevalent within the volcanic units and increases in intensity with proximity to the Takomkane Batholith and its satellite phases. Weak epidote alteration takes the form of epidote rich pods (1-3%) which occur predominantly along bedding planes. Moderate alteration is typified by numerous epidote pods (5% to 15% of the rock) and pervasive epidotization of the remainder of the rocks mass (5-15%). Finally, intensely altered volcanic rocks are highly magnetic and contain abundant epidote throughout (15-20%). Locally, magnetite- epidote alteration can grade into magnetite-biotite (potassic) alteration. East of the Takom Zone, podiform epidote alteration within diorite and is associated with

tourmaline veining and rare chalcopyrite. Tourmaline veining also occurs within homfelsed volcanic rocks in the Spellbound Zone. "

Mineralization

Exploration by Exploram in the 1970's and Noranda in 1992 uncovered three zones of mineralization on the Woodjam Property namely:

- a) The Megabuck Zone.
- b) The Takom Zone (located 2.5 kilometres south of the Megabuck Zone).
- c) The Spellbound Zone (located 2.0 kilometres east of the Megabuck Zone).



Figure 4: Mineralization

a) Megabuck Zone

Interest in the Woodjam property is presently largely related to bulk tonnage gold-copper mineralization occurring in a complex pile of brecciated monzonite intrusives and potassic- sericitic altered volcanics and subvolcanics. Monzonite intrudes highly altered, fractured and brecciated volcanics, containing numerous irregular monzonite lenses and fragments. Although gold and copper content of the volcanics is markedly less than that of the monzonite, it still contains up to 1.85 g/t gold. Alteration of the monzonite consists of potash feldspar, chlorite-carbonate with epidote, and magnetite (Cruz, 1974).

Alteration of the volcanic rocks consists of patchy silicification and chloritization, with local development of epidote, magnetite and pyrite, and rare chalcopyrite. Homfelsing is prevalent within the volcanic units in increasing intensity towards the intrusives. Homfels is manifested by disseminated and replacement concentrations of epidote and tourmaline.

Sulphide mineralization occurs as chalcopyrite and lesser bornite within quartz veinlets, fractures and as disseminations outside of quartz veinlets (Morten, 2001). Pyrite is relatively common as disseminations, especially peripheral to the zones of copper-gold rrineralization and in apparently younger zones of argillic alteration (Main, 1986). Gold is believed to occur as tiny blebs within the chalcopyrite (Pryce, 1983). Magnetite is usually present in concentrations of 1-3% throughout the rock, and calcite veinlets are common.

In 1985 Archer Cathro & Assoc. (Wilson, 1985) compared gold and copper distribution from drilling results in probability and Cu-Au x-y plots. A bimodal distribution of gold became evident. Mode A, an earlier and more extensive variety; is associated with potassic flooding and with chalcopyrite that occurs as disseminations and in thin quartz veinlets. This is probably porphyry-copper" type mineralization, similar to the nearby Cariboo Bell deposit. Mode B is related to an epithermal system that has introduced quartz veining, brecciation, bleaching, and silicification accompanied by sericitic and



Figure 5: Drill Compilation Map - Megabuck Zone

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argillic alteration. These features are particularly intense in two or three intervals of drill core, indication that this system is probably localized along structural breaks or permeable channels." Mode B mineralization appears to have a higher gold content.

On the NE side of the hill hosting the Megabuck showing the intrusive complex appears to pass abruptly into a 700 to 800 striking pile of felspathic tuff and fragmental rocks indicating a possible fault. A prominent gully here mimics this trend.

Known areas of mineralization at the Megabuck showing fall on the edge (gradient) of an open-ended induced polarization chargeability anomaly that measures approximately 500 metres by 1,000 metres. The overburden covered area north and east of this hole remains a prime target area.

A total of 23 holes totaling 2,437 metres (ranging in depth from 12 metres to 200 metres) were drilled in the Megabuck Zone (several abandoned in overburden). Drilling has constrained mineralization to the south, however, the zone is open to the north, east and west. Two trenches were excavated in the north end of the Megabuck Zone with mineralization being open in this direction.

Noranda Exploration Company identified a glacial dispersion train, consisting of angular boulders (float), to the northwest of the Megabuck Zone in 1992 (shortly before closing the Vancouver office). A quotation from Noranda's last report (Walker, 1992) concerning the dispersion train reads as follows: "The strongest copper and gold responses from the rock samples came from the Megabuck float train where values of 0.1 -0.4% copper and 1-6 gpt (g/t) gold were recorded. This float train with this range of values is traceable for at least 2 kilometres west-north-west of the showing". Many of the float samples are higher grade than are explained by known mineralization suggesting that considerable potential exists to expand the Megabuck zone.

The primary objective on the Woodjam Property is expanding the area of known mineralization in the Megabuck Zone. The final paragraph of the May 19, 2000 Phelps Dodge report (Wetherup, 2000) reads: "Work to date was successful in extending the depth extent of the Megabuck Zone, however holes drilled south and southeast of the zone were barren. The zone is partially open to further drill extensions to the northeast and northwest. This would be aided by additional magnetic, induced polarization and soil geochemical surveying.". Previous induced polarization surveys completed in this area were done in the early 1970's (Exploram, 1974) or using a low-powered transmitter (AC&A, 1987). As a result Fjordland Minerals Ltd completed a new, deeper, higher-powered IP survey over the Megabuck Zone extending to the north, east and west in September 2001.

b) Takom Zone

Outcrop in the Takom Zone is sparse aside from three trenches established by Archer Cathro and Associates in 1986 and recent road cuts resulting from logging. The zone occurs within partly brecciated augite and feldspar porphyry flows and volcaniclastics containing patchy chlorite and argillic alteration, cut by quartz-carbonate veins. Granodiorite, biotite-quartz diorite and monzodiorite here intrude Mesozoic aged volcanics. Volcanic units are invariably homfelsed and in one location, southeast of the showings, tourmaline has locally replaced up to 75% of the rock. Significant shearing is evidenced in the vicinity of known mineralization exposed by the 1996 trenches. A large coherent soil copper anomaly (~500m x 1200m) has been outlined in surface till. The anomaly extends approximately 1 kilometre up-ice (to the east) from known areas of mineralization and cannot be adequately explained by the showings. A horseshoe-shaped induced polarization chargeability anomaly measuring 1 by 2 kilometres extends to the south, east and west of areas of known mineralization. Four holes totaling 663 metres were drilled in the Takom Zone from 1973 to 1977. A 10.6 metre intercept grading 1.27 g/t gold and 0.13% copper was obtained from Exploram's hole 74-3 where granodiorite and hornblende quartz-diorite intrude the volcanics.

The large IP zone located here may indicate that a substantial pyritizing event has happened. Diamond drilling and trenching identified only narrow zones of mineralization and attempts to use the IP anomaly to target significant copper-gold mineralization have not yet been successful. While it is acknowledged that there are lots of good ingredients in this area, the Takom Zone should be relegated to a lessor priority until significant exploration budgets are available. In the short term, additional prospecting and rock sampling of new road-cuts could be considered.

c) Spellbound Zone

Very little additional work has been completed at the Spellbound Zone subsequent to its 1992 identification by Noranda. Exposure here along a road-cut consists of pervasive epidote and tourmaline replacement in homfelsed volcanics adjacent to a quartz diorite intrusion. A weak quartz stockwork here contains minor quantities of chalcopyrite. A very small soil sampling program completed by Noranda in 1992 returned anomalous values to the edge of the survey approximately 150 metres east of the road-cut with the most easterly soil sample returning 803 ppm Cu. The true size of the Spellbound Zone remains unknown.

5. 2001 Exploration Program

Objectives

In 1986 Archer Cathro and Associates (on behalf of Big Rock Gold Ltd) excavated and sampled 2 trenches in Megabuck Zone. Situated approximately 50 metres apart, the trenches returned significant widths of gold mineralization greater than 1.0 g/t gold. From 1974 to 1999 a total of 23 diamond drill holes, totaling 2,437 metres and ranging in depth from 12 metres to 200 metres, were drilled in the Megabuck Zone by Exploram Minerals Ltd, Placer Development Company, and Phelps Dodge Corporation of Canada, Limited. A summary of results can be found in Figure 5.

A number of geophysical surveys, including magnetometer, I.P., VLF-EM, aerial magnetics, and seismic, have been conducted on the Woodjam property. Magnetometer surveys conducted in the 1980's by Archer Cathro concentrated on the peripheral areas north and south of the Megabuck Zone and the two IP surveys previously conducted were insufficient for targeting drill holes. As a result, Fjordland initiated a program of geophysical surveys on possible eastern extensions of mineralization.

Induced polarization (IP) chargeability and resistivity as well as magnetometer (mag) surveys were completed on the Woodjam Property during the period of 20 August through 4 September 2001. A property visit was conducted by the author between 27 August to 29 August 2001. All three mineralized zones on the property were visited in conjunction with IP/magnetometer surveys ongoing at the time.

The objective of the geophysical programs were to delineate drill targets in potential extensions of mineralization. Rock sampling was done in areas of known mineralization to demonstrate repeatability of grade distribution as part of Fjordland's due diligence.

Geophysical Surveys

Geophysical surveys were performed by Scott Geophysics Ltd. of Vancouver, B.C. on behalf of Fjordland Minerals Ltd and Wildrose Resources Ltd. Ken Moir was the crew chief on the survey. A copy of Scott Geophysics Ltd. Survey report is located in Appendix B.

A total of 23 line kilometres of IP and mag surveys were completed on the Woodjam Property encompassing an area of 7.14 km². A total of 23 kilometres of survey lines and 2.4 kilometres of baseline were established concurrently with the IP survey. The chargeability and resistivity results are presented on accompanying pseudosections and as triangular filtered contour plans and the magnetometer survey results are presented as stacked profiles and data postings found in Appendix B.

The IP survey encompassed the area north, east and west of the Megabuck Zone. The survey defined a large, 1650 x 780 metre, chargeability anomaly extending northeast from the Megabuck Zone. Known areas of mineralization at the Megabuck Zone occur on the edge (gradient) of the anomaly southwest of the chargeability high. The chargeability high corresponds with a moderate to low resistivity feature.

Alkali porphyry deposit ore zones, particularly those with high gold content, are frequently found in association with magnetite-rich rocks and can be located by magnetic surveys. Pyritic haloes surrounding cupriferous rocks respond well to induced polarization surveys. The more intensely hydrothermally altered rocks produce resistivity lows (Panteleyev, A, 1995).

Interestingly, the most northerly drill hole (DDH83-11) was drilled near the centre of the chargeability anomaly. With only weak gold-copper mineralization (only 10 intervals analysed; gold grades up to 0.04 g/t and copper grades up to 0.20%) the hole contains the greatest concentrations of magnetite and pyrite (approximately 5-10% of each throughout much of the hole). An observation in Big Rock Gold's 1986 Report (Peatfield, G, 1986) states "Pyrite is relatively common as disseminations, especially peripheral to the zones of copper-gold mineralization and in apparently younger zones of argillic alteration". It is more likely that the chargeability highs delineated the gold-poor pyrite-rich halo immediately outside the gold-chalcopyrite zone indicative of porphyry deposits. The overburden covered area west, north and east of this hole remain prime target areas.

A second chargeability anomaly, located 300 metres to the northeast across a small lake, measures 700 x 500 metres (and extends off the grid area to the east), may be a



part of the first anomaly and additional surveying is required to determine this. This corresponds with a low to moderate resistivity feature.

High resistivity areas coincide with the occurrence of a diorite-monzodiorite intrusive unit to the southeast and a syenite intrusive unit to the northeast of the grid. Resistivity lows coincide with Tertiary basalts located on the western and east-central portion of the grid area.

The mag survey delineated the Tertiary basalts to the west with anomalously low values. The mag highs correlate well with the second IP chargeability high, however, in the Megabuck Zone the mag highs are abruptly truncated to the north. The area to the south and east of the Megabuck Zone is magnetically anomalous.

The IP survey cannot provide a depth to bottom of the anomaly determination, however the deepest drill hole is 200 metres and has mineralization occurring near its bottom. The coincidence of known mineralization with the far more extensive geophysical anomaly displays excellent potential for an economically significant bulk tonnage low grade gold-copper deposit.

Rock Sampling

A total of 9 rock samples were located and collected in the Woodjam, Takom, and Spellbound Zones in conjunction with the ongoing IP/magnetometer surveys. The rock samples were taken in the vicinity of previously sampled rocks with known gold mineralization (Figure 6). Sample locations were recorded using a Garmin Map12 GPS. The samples were broken in the field to provide fresh exposure for examination. All samples taken had evidence of some mineralization and are believed to be representative. The samples were not in contact with other samples or any material that may have contaminated them. A 0.84 metre interval of BO size drill core sample, taken from Drill Hole 74-05 in the Takom Zone, was also sent for analysis.

Sample #	Туре	Easting	Northing	Sample Description
V-1	Grab	610375	5790859	Crystal tuff/breccia, 10-15% disseminated cpy, «1 mm) Qtz/sulphide veinlets
V-2	Grab	610358	5790806	Porphyritic monzonite, 10-15% cpy, epidote, magnetite
V-3	Grab	610350	5790789	Volcanic breccia, <10% py-cpy in veinlets + disseminated, thin «1 mm) quartz veinlets with sulphides
V-4	Grab	610305	5790826	Porphyritic monzonite, < 5% cpy, + magnetite
V-5	Float	609673	5791223	Porphyritic monzonite, 10-15% cpy
V-6	Float	609592	5791191	Porphyritic monzonite, 5% disseminated cpy
V-7	Float	609495	5791159	Rusty, malachite stained, monzonite, < 5% cpy disseminated, + chlorite, epitdote
V-8	Float	610249	5788348	Rusty homblende-quartz diorite, <10% py
V-9	Grab	612664	5791203	Gneissic tuff with fine disseminated cyp-py
74-05	Core	0.84 m	interval	Fine grained tuff, py in veinlets «1 mm wide)

Descriptions of collected samples are as follow:

Table 3: Rock Descriptions

By convention, a grab sample is a selected rock sample taken from exposed outcropping over no particular width. A float sample is taken from rock that is not insitu but believed to be relatively close to source. A core sample is taken over an interval of drill core.

All rock samples collected by the author during the 2001 property visit were separated into two sample bags. One set of samples was archived and saved in the offices of Fjordland Minerals Ltd. The second set of samples were taken by the author on 30 August 2001 to Acme Analytical Laboratories Ltd. (Acme) located at 852 E. Hastings Street, Vancouver, B.C., V6A 1R6.

All aspects of sample collection and shipping were done by the author. Sample preparation was completed by Acme including crushing samples up to 4 kg in size to -10 mesh (70%). The sample was split and a 500 g split portion was pulverized to -150 mesh (95%). Sample pulps were then leached in hot (95°C) Aqua Regia (3 ml 2-2-2 HCI-HN03-H2O) for one hour, diluted to 10 milliliters and analyzed by 1ICP-ES for a 30 element suite. Additionally, 30 gram pulps for each sample were fused by Ag inquart Fire Assay fusion for total sample decomposition and analyzed for Gold, Platinum and Palladium by ICP-ES.

Sample #	Location	Zone	Au (ppb)	Cu (ppm)
V-1	Trench TR87-2	Megabuck	1,599	1827
V-2	Discovery Pit-55 metres SW of TR87-2	Megabuck	1,632	1984
V-3	Trench TR87-1	Megabuck	1,230	1912
V-4	Trench TR87-1	Megabuck	921	1170
V-5	Boulder Train	Megabuck	1,629	1792
V-6	Boulder Train	Megabuck	1,038	1059
V-7	Boulder Train	Megabuck	932	846
V-8	Trench TR86T-3	Takom	4	92
V-9	Outcrop on logging road	Spellbound	13	1992
74-05	0.84 metres length of drill core	Takom	7	220

Geochemical Analysis Certificate sheets including grades of samples can be found in Appendix A. A summary of results is listed below:

Table 4: Sample Summary

6. Interpretation and Conclusions

The Woodjam Property is situated in the Intermontane Belt of the Quesnel Trough hosting numerous alkaline porphyry deposits. The Woodjam Property encompasses several copper-gold, copper only and gold only occurrences hosted by subvolcanic alkalic intrusives. Economic gold grades have been intersected by diamond drilling and trenching over considerable widths in the Megabuck Zone.

An IP survey, completed in 2001 by Scott Geophysics Ltd, defined a large, 1650 x 780 metre, chargeability anomaly extending northeast from the Megabuck Zone analogous to historical IP surveys. The chargeability high corresponds with a moderate to low resistivity feature. A second chargeability anomaly, located 300 metres to the northeast across a small lake, measures 700 x 500 metres (and extends off the grid area to the east), may be a part of the first anomaly and additional surveying is required to determine this. This corresponds with a low to moderate resistivity feature. Both geophysical anomalies encompass previously untested targets.

The chargeability highs likely define the pyritic halo associated with and adjacent to the gold-copper mineralization evident in the Megabuck Zone. The propylitic zone of the QR deposit, for example, gives a strong persistent chargeability anomaly (maximum 60 m/s). As demonstrated in the portion of the survey covering the Megabuck Zone, gold mineralization occurs on the periphery of the strong chargeability highs.

The Takom Zone has extensive coinciding geochemical soil anomalies and geophysical mag and IP anomalies from previous surveys. Because of historically disappointing trenching and drilling results focus has been diverted to possible extensions of the Megabuck Zone. The Spellbound Zone to date has demonstrated equivalent copper mineralization without the accompanying gold mineralization. Both the Takom and Spellbound Zone require additional exploration.

Historically reported grades were comparable to analyses from samples taken during the 2001 property inspection. Gold mineralization of the Megabuck Zone occurs as a bimodal distribution, an earlier "porphyry-copper" type mineralization followed by a higher grade "epithermal system" probably localized along structural breaks or permeable channels.

The Kerness Mine has published reserves of 146 million tonnes at 0.653 g/t gold and 0.235% copper (31 December 2000). Located in the mountains of north-central British Columbia, Kerness is far from any local infrastructure and yet managed to bring the facilities economically into production.

Wood jam Property's positive features include:

- Access using all-weather logging roads leading from a paved highway connecting the village of Horsefly with the City of Williams Lake.
- An existing BC power line corridor that passes within \$everal kilometres of the property.
- A moderate climate with a snow-free period that extends from the end of April to the middle of November (logging operations in this area of the Province are conducted year round).
- .A generally flat to rolling topography.
- A local economy dominated by natural resource activities.

7. Recommendations

The objective of the proposed exploration program outlined below is to allow evaluation of possible extensions of the Megabuck Zone. The following work should be completed:

- Conduct an in-fill induced polarization survey over the chargeability anomalies delineated by the 2001 survey to define drill targets.
- Check road construction associated with logging activity for new bedrock exposures.
- Diamond drill in a fence pattern across the geophysically defined targets keeping in mind that, in the case of the high-grade Ridgeway deposit in Australia, that discovery occurred after persistent drilling was initiated outbound and at depth from the lower grade adjacent Cadia deposit.

Should results from this phase of exploration be encouraging, a second phase with more IP and diamond drilling should be considered to increase the size potential of the deposit.

It is estimated that the next phase of exploration will cost \$200,000.

Budget

Geological Studies (Office, Contractors, etc)	7,000
Geological Support	26,000
Food & Accommodation @ \$120/manday	10,000
Truck Rental & Fuel	3,000
Field Supplies	1,200
Analytical 720 samples @ \$22/ea	15,800
Geophysics -IP Survey 2 km @ \$2500/km	5,000
Dozer 3,000 Drilling 2000 m @ \$50/m	100,000
Mob/demob	4,000
Report Writing	5,000
Contingencies	20,000
TOTAL	\$200,000

Table 5: Exploration Budget

8. Statement of Costs

	TOTAL
Geophysical IP Survey - Scott Geophysics Ltd	31,043.86
Food and Accommodation	228.79
Vehicle Rentals/Fuel	504.61
Courier/Freight	10.92
Laboratory Analyses	374.00
Geologist (J Peters)/Report Preparation	5,000.00
Historical Assessment Reports Purchase	650.22
Management	1,286.56
TOTAL	39,098.96

Table 6: Statement of Costs

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10. Author's Statement of Qualifications

As author of this report, I, Lawrence John Peters of 88-6700 Rumble Street, Burnaby, B.C., CANADA, V5E 4H7 certify that:

- 1. I am a consulting geologist employed by Fjordland Minerals Ltd, 1550-409 Granville Street, Vancouver, B.C. V6C 1T2.
- I have been involved in mineral exploration and production domestically and abroad since 1985. I graduated with a Bachelor of Science degree from the University of Western Ontario in 1984. I am a member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (License # 19010).
- Relevant experience includes working on numerous gold and base metal exploration projects in British Columbia and Yukon Territory (1985-present). Exploration highlights include reporting on the Jo claims for inclusion in prospectus for listing of Tyme Resources Ltd (1988), production geologist for North American Metals Ltd's Golden Bear Mine (1989-93), exploration geologist defining placer mining reserves in Yukon (1994), exploration manager for International Tournigan Ltd's gold properties in Mali and Ghana, West Africa (1994-1997), and diamond exploration in Greenland (1998).
- 4. The principal sources of information and data used in the preparation of this report, and acknowledged throughout the report, are assessment reports listed in the References section of the report as well as the results of a recent exploration program conducted by Scott Geophysical Ltd for Fjordland Minerals Ltd in 2001.
- I was not involved in any of the previously reported work programs on the Woodjam Property, however, a property visit was conducted by the author between 27 August to 29 August 2001.
- 6. I am not aware of any material fact or material change which is not reflected in this report.
- 7. I am not a shareholder of Fjordland Minerals Ltd, however, I hold incentive stock options in the Company.
- 8. I have had no involvement with the Woodjam Property prior to the 2001 property visit.

Dated at Vancouver, British Columbia, this 21st day of March, 2002.

L. John Peters, PGeo

APPENDIX A

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ANALYTICAL CERTIFICATES

PHONE (604) 253-3158 PAX (604) 253-1716 852 T HASTINGS ST. VANCOUVER BC VOA 1R6 ACMS ANALITTICAL MABORATORIES LTD. (ISO 9002 Accredited Co.) GEOCHEMICAL ANALYSIS CERTIFICATE in the state of the second Fiord Land Minerals File # A102939A 1550 - 409 Granville St., Varcouver BC Vec 172 Submitted by: John Poters whether colors of logic 104 De 1942/104 - 81 Mo Cu Pb Zn Ag Ni Co. Nn. Fe As: U Au Th Sn. Cd Sb Bi. V. Ca. P La Cn Mg Ba Ti. B. Al Na. K. ⊍ Au**Pt**Pd** SAMPLE# 15 1827 167 300 1.4 3 12 1271 4.85 3 <8 <2 2 40 .9 <3 3 100 1.84 .075 5 24 .54 104 .04 3 .73 .09 .08 <2 1599 3 2 V-1 22 1984 7 403 2.3 5 16 1367 5.79 <2 <8 <2 <2 50 2.1 <3 <3 135 1.81 .077 4 41 .40 73 .08 5 .63 .07 .08 <2 1632 4 -2 v-2 15 1912 12 176 1.6 4 13 758 5.84 3 <8 <2 2 33 1.1 <3 3 109 .74 .071 3 34 .44 82 .11 4 .56 .11 .08 <2 1230 <2 2 ٧-3 25 1170 <3 80 1.2 5 12 901 5.25 4 <8 <2 <2 43 <.2 <3 3 101 .92 .073 5 31 .28 122 .09 5 .47 .07 .09 <2 921 2 2 V-4 20 1792 19 246 1.1 6 14 1059 5.67 2 <8 <2 <2 37 .7 <3 3 133 .90 .084 5 37 .34 98 .09 6 .58 .08 .11 <2 1629 2 2 ¥-5 21 1777 17 245 .9 5 14 1055 5.65 <2 <8 <2 ×2 37 .7 <3 <3 130 .91 .082 4 36 .35 90 .08 6 .57 .08 .10 <2 1566 *c*2 0 RE V-5 33 1059 4 405 1.7 7 11 844 3.24 6 <8 <2 <2 40 1.9 <3 4 53 .69 .069 3 47 .46 101 .08 7 .63 .06 .09 <2 1038 -2 <۲ V-6

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RECU/RECEIVED

All results are considered the confidential property of the client. Acme assumes the liabilities for actual cost of the analysis only.

APPENDIX B

INDUCED POLARIZATION AND MAGNETOMETER SURVEY SCOTT GEOPHYSICS (SEP 6, 2001)

LOGISTICAL REPORT

INDUCED POLARIZATION AND MAGNETOMETER SURVEYS

WOODJAM PROPERTY

HORSEFLY AREA, BRITISH COLUMBIA

on behalf of

FJORDLAND MINERALS LTD. Suite 1550 – 409 Granville Street Vancouver, B.C. V6C 1T2

and

WILDROSE RESOURCES LTD. Suite 110 – 325 Howe Street Vancouver, B.C. V6C 1Z7

Fieldwork completed: August 20 to September 4, 2001

by

Alan Scott, Geophysicist SCOTT GEOPHYSICS LTD. 4013 West 14th Avenue Vancouver, B.C. V6R 2X3

September 6, 2001

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3.	Personnel	1
4.	Instrumentation	1

Appendix

Statement of Qualifications

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Accompanying Maps (1:5000 scale)

	map pocket
Chargeability/Resistivity Pseudosections with Total Field Magnetometer Profiles Lines 9400N to 10200N	1
Lines 10400N to 11800N	1
Chargeability Contour Plan - Triangular Filtered Values:	2
Resistivity Contour Plan - Triangular Filtered Values:	2
Magnetometer Survey - Data Postings	3
Magnetometer Survey - Profiles	3

1. INTRODUCTION

Induced Polarization (IP) and magnetometer (mag) surveys were performed at the Woodjam Property, Horsefly Area, B.C., in the period August 20 to September 4, 2001. The surveys were performed by Scott Geophysics Ltd. on behalf of Fjordland Minerals Ltd. and Wildrose Resources Ltd.. This report describes the instrumentation and procedures, and presents the results, of those surveys.

2. SURVEY COVERAGE AND PROCEDURES

A total of 23 line kilometres of IP and mag surveys were completed on the Woodjam Property. The survey lines were established concurrently with the IP survey.

The pole dipole array was used for the IP survey, with an electrode spacing of 50 metres and at "n" separations of 1 to 5 inclusive, except for Line 11000N, which was surveyed at "n" separations of 1 to 8 inclusive. The on line current electrode was to the west of the potential electrodes on all survey lines.

Magnetometer readings were taken at 12.5 metre intervals on all survey lines and all readings were corrected for diamal drift with reference to a fixed base station.

The chargeability and resistivity results are presented on the accompanying pseudosections and as triangular filtered contour plans. The magnetometer survey results are presented as profiles above the pseudosections and in plan as data postings and stacked profiles. All survey data is archived to the accompanying floppy disk.

3. PERSONNEL

Ken Moir was the crew chief on the survey on behalf of Scott Geophysics Ltd. V. Tanaka, Geologist, was the Fjordland representative and W. Morton, Geologist, was the Wildrose representative.

4. INSTRUMENTATION

A Scintrex IPR12 receiver and a TSQ4 (10 kw) transmitter were used for the IP survey. Readings were taken in the time domain using a 2 second on/2 second off alternating square wave. The chargeability values plotted on the accompanying pseudosections and plan maps are for the interval 690 to 1050 msecs after shutoff.

Two Scintrex ENVI magnetometers were used for the mag survey, one as the field unit and the other as a fixed base station. All readings were corrected for diurnal variations with reference to the base station, which cycled at 10 second intervals.

Respectfully Submitted,

Alan Soott, Geophysicist

Statement of Qualifications

for

Alan Soott, Geophysicist

of

4013 West 14th Avenue Vancouver, B.C. V6R 2X3

I, Alan Scott, hereby certify the following statements regarding my qualifications and involvement in the program of work on behalf of Fjordland Minerals Ltd. and Wildrose Resources Ltd. at the Woodjam Property, Horsefly Area, B.C., as presented in this report of September 6, 2001.

The work was performed by individuals sufficiently trained and qualified for its performance.

I am a Director and a shareholder in Wildrose Resources Ltd., and as such, I have a material interest in the property under consideration in this report.

I graduated from the University of British Columbia with a Bachelor of Science degree (Geophysics) in 1970, and with a Master of Business Administration in 1982.

I am a member of the Association of Professional Engineers and Geoscientists of the Province of British Columbia.

I have been practicing my profession as a Geophysicist in the field of Mineral Exploration since 1970.

Respectfully submitted

Alan Scott, P.Geo.



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