

MineStar Resources Corp

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Assessment Report on the Geology of the Owl Lake Property

Owley 1, 2 and Owl 1 - 4 Claims

Omineca Mining Division, British Columbia

NTS 093K/3E

Lat 54° 09' 35" N Long 125° 08' 56" W



Valmar Pratico, P. Geol.

DRW Geological Consultants Ltd. 6128 E SEA ST, SATES BRV FVS BRANCH

ASSESSMENT TORY

October 4, 2002

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Introduction

The author was retained by Mr D.R. Lescamela, President of MineStar Resources Corp. to prepare a geological plan and report for the Owl Lake Property.

The Owl Lake Property is located in the Ominec Mining Division of British Columbia, approximately 20 kilometers northwest of the town of Fraser Lake which is 150 kilometers west of Prince George. The Endako Molybdenum Mine is situated approximately 14 kilometers south of the property.

The property is serviced by well maintained gravel roads. Access is via Savory Road, off Highway 16, approximately 15 kilometers west of the town of Fraser Lake. The Bomberger Forest Service Road transects the property from south to north.

Name	Tenure No.	Date of Record	Units
OWLEY 1	377176	May 1, 2000	20
OWLEY 1	377177	May 1, 2000	20
OWL 1	390580	Oct 30, 2001	20
OWL 2	390581	Oct 30, 2001	20
OWL 3	390582	Oct 30, 2001	20
OWL 4	390583	Oct 30, 2001	20
-		Total Units	120

The property consists of the following modified grid mineral claims :

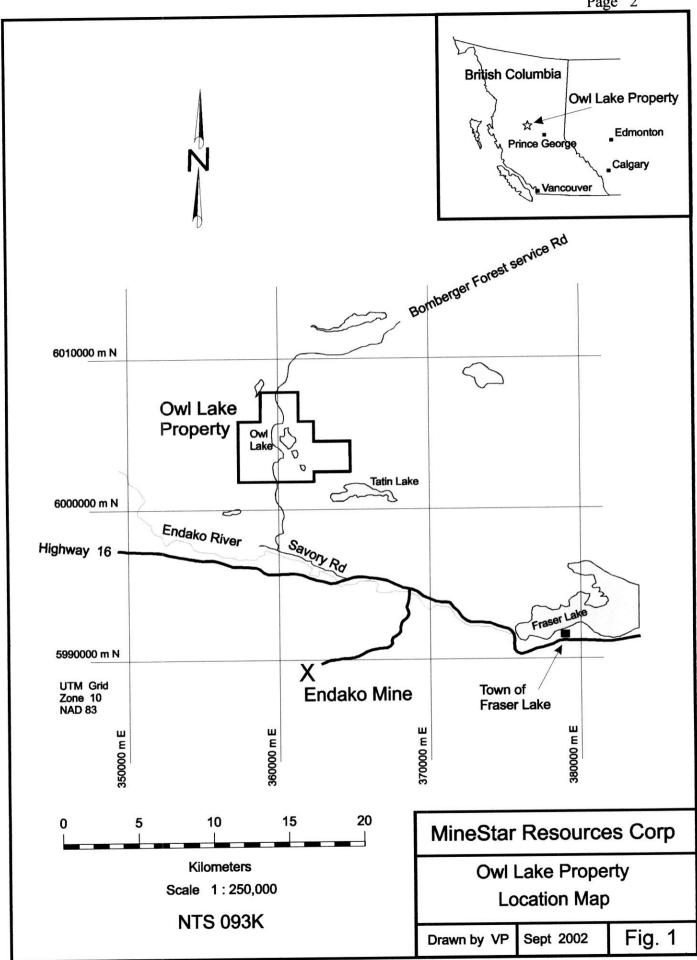
The current holder is Minestar Resources Corp (Owner No.140049). The property was previously known as the K and S claims, held by United Buffadison Mines Limited. Work during 1965 included roadbuilding, stripping and trenching, soil-sampling and diamond drilling. The 1966 Annual Report of the British Columbia Minister of Mines and Petroleum Resources reported 13 diamond drill holes totaling 5,991 feet. No exploration work appears to have been reported since 1966. Lodgewood Logging Ltd. staked the Owley 1 & 2 claims during May 2000 and the Owl 1 to 4 claims during Oct 2001.

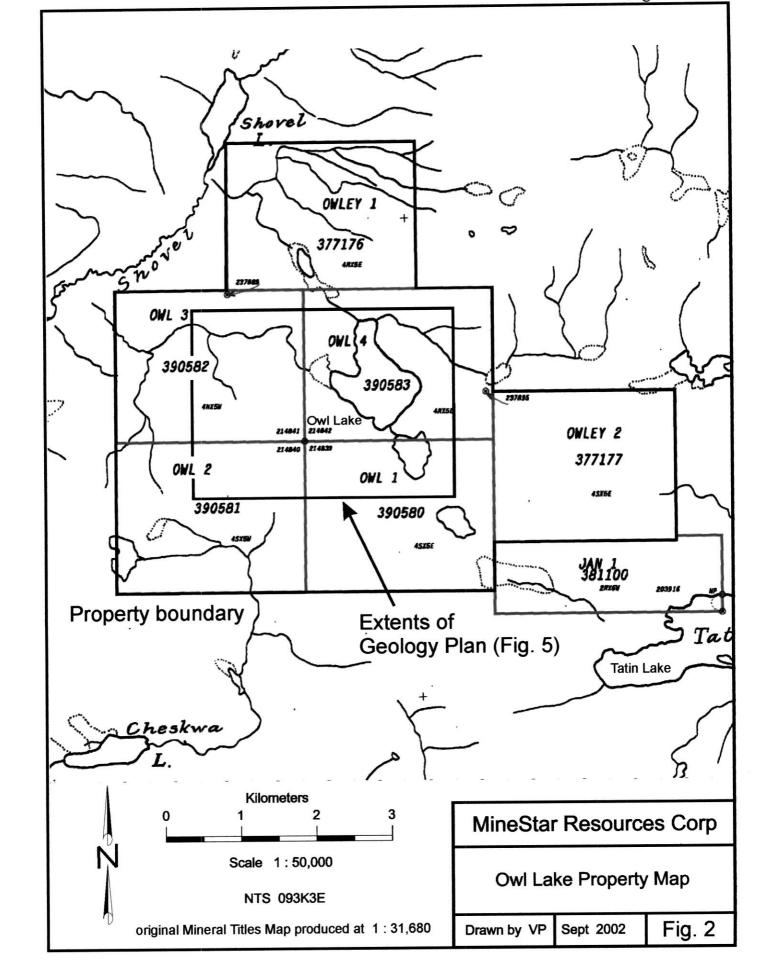
Work done between August 15 to August 22, 2002 for this report, conducted on the Owl 1 to 4 claims, consists of geological mapping of outcrops and sampling of an exposure of molybdenite mineralization known as the K-14 showing. Petrographic and geochemical analyses of these samples were conducted. A 1:5,000 scale map covering an area of 9 sq. km accompanies this report.

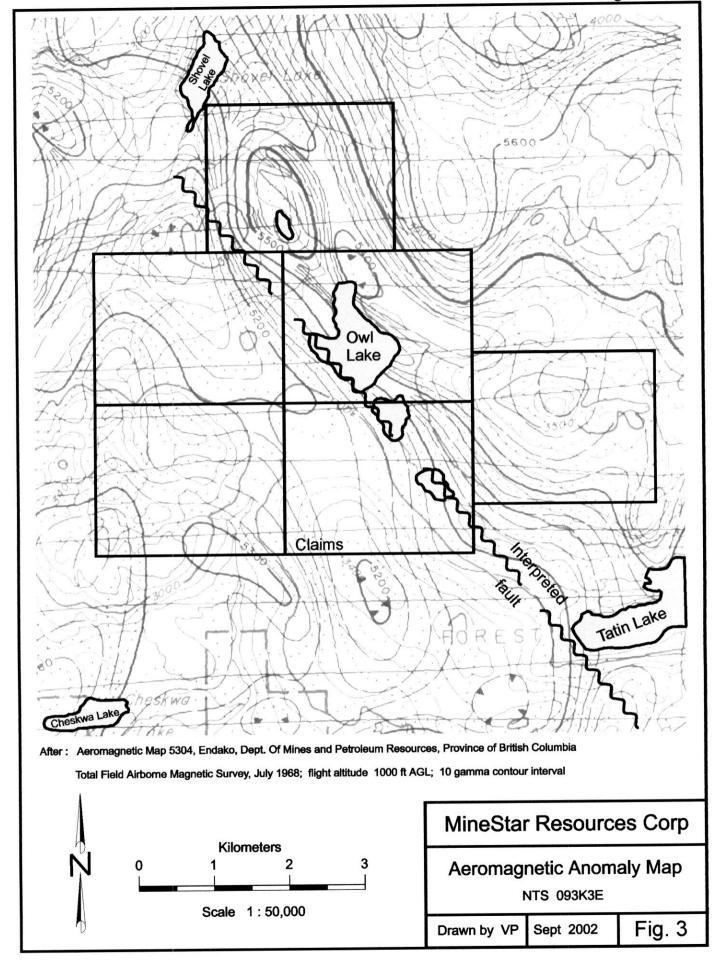
Known molybdenum mineralization on the property is limited by minimal outcrop exposure within an extensive area covered by quaternary and recent overburden. The work conducted for this report shows the property hosts significant molybdenum mineralization in a general geological setting similar in nature to the molybdenum deposit at the Endako Mine.











Geology

Geological mapping was undertaken to prepare a geological plan (Fig. 5) that would advance the geological knowledge of the property and assist the planning of future exploration activities.

The Owl Lake Property occurs on the northern margin of the Late Jurassic Francois Lake Intrusive Suite. Outcrop exposure on the property is minimal within an extensive area covered by quaternary and recent overburden. Observed exposures show the property to be underlain by pink granite, slightly drusy, stained by hematite and composed of 30-35% quartz, 40-50% potassium feldspar, 15-20% plagioclase and 5-10% pale green sericite.

Struik and Whalen (1998) map the property area to be underlain by granite of the Tatin Lake Subphase of the Glenannan Phase plutons. The Tatin Lake Subphase is described as a beige to pink, fine to medium grained equigranular to feldspar subporphyritic, biotite granite.

An exposure of brecciated porphyritic dacite, believed to be Ootsa Lake Group volcanics is observed on the northeast shore of Owl Lake.

The K-14 showing is located approximately 275 meters west of a small lake immediately south of Owl Lake. A possible northwest - southeast trending (Az 135) regional fault is interpreted (Fig. 3) along the southwest shore of Owl Lake and the small lake.

The K-14 mineralized showing consists of rusty coarse grained equigranular leucocratic granite, slightly drusy. In hand specimen the granite appears to be composed of potassium feldspar 40-50%, quartz 30-35%, plagioclase 10-20% and pale green sericite 5-10%. Molybdenite occurs on sheared fracture surfaces, in narrow quartz veins and disseminated blebs. The veins and fractures are enveloped by increased K-felspar content and the plagioclase appears to be kaolinized. The rock shows evidence of pyrite removed by weathering.

The quartz veins are oriented approximately AZ 115 / 65° south and AZ 125 / 05° south. The fractures are oriented approximately Az 110 / 65° north.

Carr (1965) reports that trenches, up to 120 meters to the southeast of the K-14 showing, expose scattered molybdenite in and near narrow quartz veins. Carr reports that the quartz veins trend eastward and dip northward. At this time, the trenches are slumped and overgrown with brush and no outcrop could be found. Molybdenite is reported from two drill holes inclined under the showing and from widely spaced vertical holes drilled as much as 700 meters to the northwest. No outcrop could be found in the area to the northwest of the K-14 showing.

In the area of the S showing, the granite is similar to that found at K-14 but less rusty and less fractured. Quartz veins are rare and no molybdenite mineralization could be found.

Petrographic Analysis

Three samples from the K-14 showing, mineralized with molybdenite, were studied in transmitted and reflected light. The purpose of the study was to classify the host rock, evaluate its alteration and examine the molybdenite. The petrographic report by A. Skupinski is attached to this report as an appendix.

Petrographic analysis of sample VP04 shows the rock to be alkali-felspar granite, also known as leucogranite or alaskite, composed of orthoclase (perthite) 50-60%, quartz 30-35%, plagioclase (oligoclase) 5-10%, minor clay, muscovite, molybdenite, sphene, pyrite and Fe-oxides. The texture is anhedral-granular with grains up to 5 mm in size. Narow cataclastic zones showing a mortar structure occur between grains. The zones of cataclasis are mostly overgrown by quartz and K-feldspar. The plagioclase commonly alters to fine-grained clay. Molybdenite in the sample is limited to the border part of a quartz veinlet and is intergrown with fine grained muscovite. The rims of rare pyrite grains are altered to goethite and limonite.

Molybdenite in samples VP04, VP07 and VP08 occurs within quartz veinlets as leafy and deformed aggragates up tp 2-3 mm in size. Some grains of molybdenite occur in feldspar fractures. Despite the common deformation (split, broken, folded and kinked crystals), the host quartz is mostly undisturbed.

Assay Results

A total of 8 rock samples were collected from the K-14 showing and 30 element ICP analysis conducted by Loring Laboratories Ltd. of Calgary, Alberta. The assay certificate is attached to this report as an appendix. For comparison, the 2002 proven reserve of the Endako Pit is stated in Minfile 093K006 as 55.4 million tones of 0.072 % Mo.

Tag No	Length	Mo ppm	Mo %	As ppm	Pb ppm	W ppm	
3001	grab	6100	0.610	4	34	21	quartz vein
3002	grab	1950	0.195	1	10	8	quartz vein
3003	1.3 m	60	0.006	<1	6	4	chip sample
3004	1.0 m	375	0.038	<1	4	6	chip sample
3005	1.0 m	678	0.068	<1	6	6	chip sample
3006	1.3 m	51	0.005	<1	4	5	chip sample
3007	grab	4290	0.429	3	18	15	quartz vein (VP 07)
3008	grab	4550	0.455	3	22	14	quartz vein

Selected elemental results :

GPS Survey Data

A diffrential GPS survey was conducted to provide mapping control and assistance in the construction of the geological map. Each station represents 50 or more observations using a Leica GS-50. No less than 5 satellites were acquired during each observation. The differential survey is calculated by TerraPro GPS Surveys Ltd. of Prince George.

Point	Northing (m)	Easting (m)	Ellip. Ht (m) Comments
Stn A	6003378.51	358665.52	963.01	"S" showing
Stn B	6003380.37	358734.82	950.51	cut line intersection
Stn C	6003429.35	359661.70	889.00	cut line intersection
Stn D	6003953.50	359663.10	897.44	claim LCP
Stn E	6004234.59	359661.16	880.09	cut line intersection
Stn F	6003068.53	359659.62	902.99	cut line intersection
Stn G	6003480.07	360604.56	909.32	outcrop
Stn K-14	6003481.94	360660.18	910.72	"K-14" showing
Stn H	6003493.34	360677.92	905.32	cut line intersection
Stn I	6003652.76	360456.58	901.81	road/cut line intersection
Stn J	6004811.54	359686.24	870.01	road/cut line intersection

Endako Mine

The following description of the Endako Mine is drawn from the BC Geological Survey's Minfile database.

"The Endako deposit is located on a hillcrest approximately 160 kilometres west of Prince George in central British Columbia. The mine area encompasses several showings (093K 007, 10, 13, 14) and includes the 1.7-kilometre Endako pit, the mined out Denak East pit and the partially developed Denak West pit (093K 008). The Endako orebody is centrally situated within the Late Jurassic Francois Lake batholith. At least ten phases based on distinct textural and compositional changes have been recognized in the composite batholith. The orebody consists of an elongate stockwork of quartz-molybdenite veins developed within the Endako quartz monzonite phase and three types of felsic pre-ore dikes. The Endako quartz monzonite is bounded on the south by Francois granite and on the north by Casey alaskite and Glenannan granite. Post-ore basalt and andesite dikes crosscut the quartz monzonite, pre-ore dikes and mineralized stockwork."

Kimura, et al (1976) describe the orebody as a restricted stockwork formed by intrusion and shearing, on an uplifted dome localized at or near the intersection of regional northwesterly and easterly structures. Mineralogy consists of quartz, molybdenite, pyrite, magnetite, calcite and rarely chalcopyrite as veins and fracture fillings. Veins, veinlets and fractures show preferred

strikes but variable dips. Three distinct hydrothermal alteration phases are recognized within the Endako ore zone :

- 1) K-feldspar envelopes on veins and fractures (oldest);
- 2) quartz-sericite-pyrite envelopes on veins; and
- 3) pervasive kaolinization of the Endako Quartz Monzonite (youngest).

Conclusions and Recommendations

The author concludes from the work conducted that the property hosts significant molybdenum mineralization in a general geological setting similar in nature to the molybdenum deposit at the Endako Mine.

The author recommends that the area immediately surrounding the K-14 showing be tested to define possible diamond drill targets. Exploration activities should commence by clearing old existing trenches and conducting geochemical soil analyses and ground magnetometer surveys over an area approximately 1500 meters by 1000 meters. These surveys will require the establishment of a line & picket grid.

It is my opinion that the property contains molybdenum mineralization of sufficient merit to make the recommended program a worthwhile undertaking.

Respectfully submitted,

Malma Riatio

Valmar Pratico, P. Geol.



October 4, 2002

Itemized Cost Statement

All cost incurred during August 15 to 22, 2002

Logistics		
air travel	\$ 938.24	2 persons
vehicle rental	\$ 825.00	8 days @ \$75/day
fuel	\$ 225.85	
meals and lodging	\$ 1,675.23	15 man-days
maps	\$ 74.76	
misc supplies	\$ 129.76	
chain saw rental	\$ 100.00	1 day @ \$30, 7 days standby @ \$10
communications	\$ 34.97	telephone & fax
support personnel	\$ 2,880.00	12 man-days @ \$240
GPS rental	\$ 179.77	1 day, Aug 19, including differential calc
Samples		
shipping	\$ 23.49	
analyses	\$ 173.34	8 samples @ \$20.25
Geological		
geologist	\$ 3,638.00	6 days @ \$450, 2 days @ \$350
petrography	\$ 1,000.00	3 samples, 10 hrs @ \$100
report preparation	\$ 1,134.20	
TOTAL COST	\$ 13,032.61	includes GST

Personnel :

Geologist	Valmar Pratico, P.Geol.	8 days, August 15 to 22
Support	Daniel Lescamela	8 days, August 15 to 22
Support	Ryan Ankey	3 days, August 15, 16, 19
Support	Murray Munro	1 day, August 19

Support personnel assisted in locating outcrop, surveying and preparation of K-14 showing for sampling.

Bibliography

Aeromagnetic Map 5304, Endako, Sheet 93K/3; Aeromagnetic Series, Dept of Mines and Petroleum Resources, Province of British Columbia.

Carr, J.M., 1965: Annual Report of the Minister of Mines and Petreoleum Resources, Province of British Columbia; page 135.

Clark, W.G., 1966: Annual Report of the Minister of Mines and Petreoleum Resources, Province of British Columbia; page 118.

Kimura, E.T., Bysouth, G.D. and Drummond, A.D., 1976: Endako; *in* Porphyry Deposits of the Canadian Cordillera, Special Volume 15 of the Canadian Institute of Mining and Metallurgy, pp 444 – 454.

Minfile 093K 006; Endako Mine; Geological Survey Branch, Ministry of Energy & Mines, Province of British Columbia.

Minfile 093K 019; K-14 showing; Geological Survey Branch, Ministry of Energy & Mines, Province of British Columbia.

Minfile 093K 021; S showing; Geological Survey Branch, Ministry of Energy & Mines, Province of British Columbia.

Skupinski, A., 2002: Petrographic Analysis and Ore Metallography of the Owl Lake Property Samples; unpublished report for Minestar Resources Corp.

Struik, L.C., Whalen, J.B., 1998: Bedrock geology of the Endako (93K3) map area, British Columbia, Geological Survey of Canada, Open File 3630.

Statement of Qualifications

I, Valmar Pratico, P.Geol., of 111 Oakchurch Place SW, Calgary, Alberta, T2V 4G1, do hereby certify that :

- I am a consulting geologist employed by DRW Geological Consultants Ltd. of 6120 185A St. Surrey, B.C. V3S 7P9;
- 2. I am a graduate of the University of British Columbia, with a Bachelor of Science degree in Geology (1972);
- 3. I am a registered member of the Association of Professional Engineers, Geologists and Geophysicists of Alberta since 1991;
- 4. I have practiced my profession since 1972 as a geologist in mineral exploration and mining operations for various companies in Canada and the United States;
- 5. My report is based on personal work on the property;
- 6. I am an independent consultant and I currently have no interest, direct or otherwise, nor do I anticipate acquiring any interest, direct or otherwise in the properties described within this report; and
- 7. As of the date of this certificate, I am not aware of any material fact or material change not reflected in the report, the omission of which would make this report misleading.

Dated at Calgary, Alberta this 4 day of October, 2002.

Natora Matico

Valmar Pratico, P.Geol.



APPENDIXES

Assay Certificate

Petrographic Report



Loring Laboratories Ltd.

629 Beaverdam Road N.E. Calgary, Alberta T2K 4W7 Tel: 274-2777 Fax: 275-0541



File: 44946

Date:Aug.30, 2002

To:VALMAR PRATICO 111 Oakchurch Piace S.W. Caigary, Alberta T2V 4G1

30 ELEMENT ICP ANALYSIS

Sample	Ag	AI	As	Au	B	Ba	Bi	Ca	Cd	Со	Cr	Cu	Fe	K	La	Mg	Mn	Мо	Na	Ni	P	Pb	Sb	Sr	Th	Ti	U	V	W	Zn
No.	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm												%			ppm	ppm	%	ppm	ppm	ppm	ppm
3001	<0.5	0.38	4	<1	23	45	<1	0.07	<1	7	149	10	0.66	0.13	16	0.06	44	6100	0.03	173	0.013	34	<1	7	<1	<0.01	<1	11	21	10
3002	<0.5	0.33	1	<1	24	<1	<1	0.05	<1	8	171	37	0.71	0.15	17	0.04	42	1950	0.05	62	0.013	10	<1	6	11	<0.01	<1	9	8	9
3003	<0.5	0.39	<1	<1	19	<1	<1	0.06	<1	7	141	7	0.63	0.17	6.6	0.05	97	60	0.02	12	0.015	6	2	5	10	<0.01	<1	³ 8	4	12
3004	<0.5	0.41	<1	<1	21	<1	<1	0.06	<1	9	184	11	0.79	0.16	11	0.05	94	375	0.03	23	0.015	4	<1	5	10	<0.01	<1	9	6	12
3005	<0.5	0.40	<1	<1	20	<1	<1	0.07	<1	8	142	13	0.75	0.15	12	0.05	80	678	0.04	29	0.015	6	<1	6	12	<0.01	<1	11	6	10
3006	<0.5	0.38	<1	<1	20	21	<1	0.07	<1	8	151	15	0.72	0.14	12	0.07	130	51	0.04	13	0.015	4	2	5	14	<0.01	<1	9	5	12
3007	<0.5	0.28	3	<1	21	87	<1	0.04	<1	7	192	50	0.61	0.16	9.2	0.03	30	4290	0.05	123	0.010	18	<1	7	3	<0.01	` <1 `	6	15	7
3008	<0.5	0.33	3	<1	22	45	<1	0.06	<1	7	211	8	0.63	0.14	11	0. 04	38	4550	0.04	131	0.012	22	<1	8	<1	<0.01	<1	14	14	7
3004-R	<0.5	0.41	<1	<1	20	<1	2	0.07	<1	9	180	12	0.79	0.16	11	0.05	90	374	0.03	23	0.016	447	2	5	9	<0.01	<1	9	5	13
STD	1.9	4.14	109	<1	23	49	5	1.96	6	59	112	103	5.92	0.17	70	2.00	799	12	0.42	221	0.053	1 94	46	97	<1	0.14	<1	127	20	187

0.500 Gram sample is digested with Aqua Regia at 95 C for one hour and bulked to 10 ml with distilled water. Partial dissolution for AI, B, Ba, Ca, Cr, Fe, K, La, Mg, Mn, Na, P, Sr, Ti, and W.

aysurley Certified by:

PETROGRAPHIC ANALYSIS AND ORE METALLOGRAPHY OF THE OWL LAKE PROPERTY SAMPLES

FOR

MINESTAR RESOURCES CORP

September 12, 2002

ΒY

ANDRZEJ SKUPINSKI, Ph.D.

TATRA MINERALOGICAL LTD.

228 Ranchlands Court NW, Calgary, Alberta, T3G 1N9, Phone: 403-241-1406

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STATEMENT OF QUALIFICATIONS

I, Andrzej Skupinski, Ph.D, of 228 Ranchlands Court NW, Calgary, Alberta, T3G 1N9, do hereby certify that :

- 1. I am a Petrologist/Mineralogist;
- 2. I hold an M.Sc. in Petrography and Mineralogy (1960), University of Warsaw, Faculty of Geology, Poland;
- 3. I hold a Ph.D. in Metamorphic and Igneous Petrology (1972), Polish Academy of Sciences, Institute of Geological Sciences, Poland;
- 4. I have practiced my profession since 1960 as a Geologist/Petrologist in the Polish Geological Survey, Polish Academy of Sciences (Institute of Geological Sciences), Mongolia, Cuba, Algeria. In Canada since 1987, I worked on individual contracts with Alberta Geological Survey and different mineral exploration companies in Alberta, Saskatchewan and British Columbia;
- 5. I have published numerous petrographic papers for organizations including the Alberta Geological Survey and the Ministry of Energy, Mines and Petroleum Resources, Province of British Columbia; and
- 6. I am an independent consultant and I currently have no interest, direct or otherwise, nor do I anticipate acquiring any interest, direct or otherwise in the properties described within this report.

Dated in Calgary, Alberta this 12th day of September, 2002.

sincki

Andrzej Skupinski, Ph.D

3

INTRODUCTION

Three samples mineralized with molybdenite were studied in transmitted and reflected light by means of a polarized Zeiss microscope. The purpose of the studies was to classify the the host rock, evaluate its alterations and decide the texture of molybdenite mineralization.

Molybdenite, the only economic sulphide, is widely occuring in the samples. Trace amounts of pyrite and iron oxides, mostly goethite randomly occur in the rock as well. Volumetric contributions of the minerals were made by visual estimation.

Sample Preparation: Three polished thin sections were prepared from each sample. One thin section, 25 microns in thickness, was prepared for petrographic studies in transmitted light. Another thin sections, 150 microns in thickness, was done for reflected light. After final grinding, the thin sections were successively repolished on diamond discs 15 microns, 9 microns and 3 microns. Final polishing was accomplished with an aluminum oxide powder 0.3 microns and 0.05 microns.

SAMPLE VP 004

Rock Name: Alkali-feldspar granite. Alternative, obsolete names: Leucogranite or Alaskite.

<u>Macroscopic Description</u>: The rock is phaneritic, leucocratic granite that predominantly consists of orthoclase and quartz. Small amounts of plagioclase, grey-greenish in colour are included in the rock. Fine-grained molybdenite is mostly included in quartz veinlets. The surfaces of the sample are commonly rusty.

Microscopic Examination:

Mineral Content:

Orthoclase (Perthite)	50-60%
Quartz	30-35%
Plagioclase (Oligoclase)	5-10%
Clay (Vermiculite?)	minor
Muscovite	minor
Molybdenite	minor
Sphene	trace
Pyrite	trace
Fe-oxides	trace

<u>Texture</u>: The rock is leucocratic with no content of mafic minerals. The texture is anhedralgranular, with the grains up to 5 mm in size. Randomly, narrow cataclastic zones showing a mortar structure occur between grains. The zones of cataclasis are mostly overgrown by quartz and K-feldspar.

K-feldspar (orthoclase) is entirely perthite-textured with micro-veinlets and discrete inclusions of albite. K-feldspar frequently shows twinnings according to the Carlsbad law.

Plagioclase grains, up to 1 mm in size, occur in interstities among k-feldspar and quartz grains. It is oligoclase with 15% of anorthite component. It is twinned according to the Albite law. In cores, plagioclase commonly alters to fine-grained clay, yellowish in colour.

The clay is most likely vermiculite. Unfrequently, in feldspar occur thin fractures filled out with iron oxides, mostly goethite.

Quartz is interstitial between feldspars or occurs in veinlets. Uncommonly, quartz shows granophyre intergrowths with feldspars. Strain effects, undulatory extinction and anomalous optical biaxial character of quartz are common. Under higher magnification, a huge amount of liquid inclusions with gas bubbles occur in quartz.

Molybdenite mineralization of the sample is limited to the border part of the quartz veinlet. It is in intergrown with fine-grained muscovite (see Plate 2, Fig.D). Rare crystals of pyrite, up to 0.1 mm in size, uncommonly occur in interstices between quartz and feldspar. On rims, pyrite grains are frequently altered to goethite and limonite.

Molybdenite in the samples VP 007 and VP 008

Molybdenite predominantly occurs within quartz veinlets as leafy and deformed aggregates, up to 2-3 mm in size. However, some tiny grains of molybdenite also occur in feldspar fractures. The grains of molybdenite show thin, bent plates and flakes, frequently grouped in clusters. Many of them are split and broken (see Plate 1, Fig. B, and Plate 2, Fig. A). Folded deformations and kinking of molybdenite crystals are also common (see Plate 2. Fig. B and C). It is worth mentioning that despite of common deformed textures of molybdenite, their host quartz is mostly undisturbed.

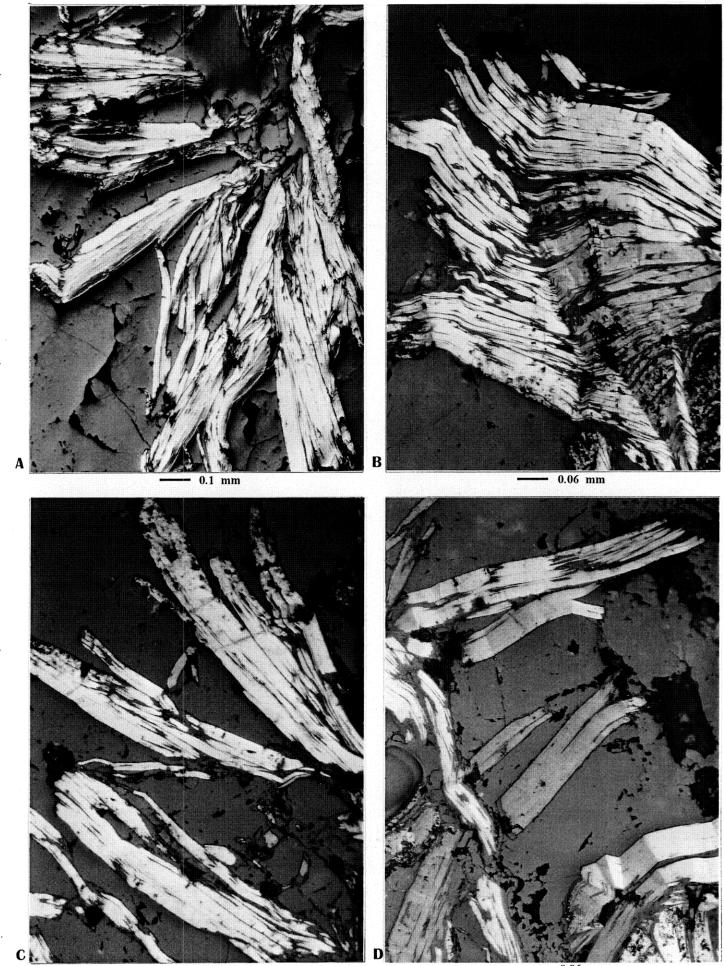
EXPLANATIONS TO PLATES

- Plate #1 Sample VP008.
 - A. Reflected light with interference contrast. Crystals of molybdenite in quartz.
 - B. Reflected, polarized light. Strained cluster of molybdenite split in flakes.
 - C. Reflected, polarized light. Molybdenite grains in quartz.
 - D. Reflected, polarized light. Kinked and split crystals of molybdenite in quartz.

Plate # 2 Reflected, polarized light.

- A. Sample VP007. Molybdenite crystal crushed on rims.
- B. Sample VP008. Folded crystals of molybdenite in quartz.
- C. Sample VP008. Kinked and split crystals of molybdenite in quartz.
- D. Sample VP004. Flakes of molybdenite intergrown with muscovite included among guartz.

Owl Lake Property - Molybdenite in alkali-feldspar granitePlate 1



0.06 mm

0.06 mm

Owl Lake Property - Molybdenite in alkali-feldspar granite

Plate 2

