NTS 94K/11
Lat 58° 33'
Long 125° 27'

ASSESSMENT REPORT
on the
KEY PROPERTY
Fort Nelson Area,
Liard Mining District
British Columbia

for

DONALD A. SIMON (registered owner)
and
SEGURO PROJECTS INC (operator)
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by

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28 November 2002

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SUMMARY

At the request of Seguro Projects Inc, this report was written to report on assessment work carried out during the 2002 field season, and make recommendations for future work on the Key, formerly known as the Davis-Keays, property. Edward Harrington, PGeo, the author and a qualified person, planned and supervised the assessment work, and was present on site from August 8th to 10th, 2002.

The Key property comprises five contiguous mineral claims, totaling 50 units in the Liard Mining Division, Fort Nelson area, BC. The claims are registered in the name of Donald A. Simon and beneficially owned by Seguro Projects Inc, a company owned by Donald A. Simon (50%) and Lana M. Simon (50%). The property is situated approximately 170 kilometers west of Fort Nelson. Access is by helicopter, and alternative access is via an unimproved road, presently bermed to prevent access.

The main exploration target on the Key property is copper in quartz-carbonate veins. The general area was actively explored during the 1950's, 1960's, and early 1970's. Significant discoveries in addition to the Eagle Vein on the Davis-Keays included Churchill Copper (Magnum Vein), Copper-Keays (Neil Vein), and Fort Reliance (Reliance Vein). Churchill Copper was in production from 1970-1974, milling 598,000 tons grading 3.00% copper.

The Davis-Keays exploration programs in the late 1960's and early 1970's included mapping, chip sampling, trenching, minor diamond drilling, and over 7000 meters of underground development on the Eagle vein. A positive Feasibility Study was completed in 1970 and a complementary Evaluation Study was completed in 1971. Production was planned but never started, reportedly due to poor economic and political conditions.

The geology of the Key property consists of shales and dolomites belonging to the Precambrian Aida formation. The Eagle vein is associated with a fracture that is perpendicular to a fold axis. Mineralization consists of semi-massive to massive chalcopyrite within quartz carbonate veins.

The Eagle vein has been traced over a strike length of 1220 meters and a depth of 460 meters. At least five additional copper and copper-cobalt veins were discovered and have received limited exploration work. Reserves were calculated by MacDonald Consultants in 1970 as part of the feasibility study, and by Chapman, Wood, and Griswold in 1971 as part of an evaluation study.

MacDonald Consultants calculated proven and probable reserves at 1,569,684 tons grading 3.42% Cu, using the performance standards of the Association of Professional Engineers of the Province of Ontario, 1969. Chapman, Wood & Griswold calculated semi-proven and probable reserves at 1,375,700 tons grading 3.38% Cu. Reserves were calculated to the lowest existing underground level. Both studies concluded that the possibility of defining more reserves at depth was excellent.

Previous, more recent work includes a 1996 program which consisted of prospecting and sampling other copper vein occurrences on the property, including the Harris, Pink and Creek Veins. Five chip samples collected from the Harris vein assayed greater than 2% Cu with a high result of 7.73%. The Pink vein returned values up to 1.73% Cu. The Creek vein was reported to be weakly mineralized, and lacking the width needed to host economically significant Cu mineralization.

The 2002 exploration program focused on the Harris and Pink veins. Of thirteen rock samples, nine returned values ranging from 4920 ppm to 4.53% copper. On the Pink vein, cobalt, as well as copper, was an exploration target. Three samples returned values between 441 and 2410 ppm cobalt.

The Key property hosts a proven and potentially economic vein-type copper deposit. Recommended further work on some of the other veins identified in the area, as well as on the Eagle Vein, can be done in stages and should consist of geological mapping and prospecting, magnetic and VLF-EM surveys. On the Eagle vein, metallurgical testing, engineering studies, diamond drilling to test at depth, and establishment of a prefeasibility model, are also recommended. Estimated total cost is $740,000.

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1.0 INTRODUCTION

This assessment report is presented for the Key property, formerly known as the Davis-Keays property, to describe exploration work carried out for assessment purposes during the 2002 field season. The Key property comprises a grouping of five claims totaling 50 units or 1250 hectares in the Liard Mining Division, British Columbia.

In addition to the description of new work performed, a detailed property description is provided, previous work is summarized, and recommendations are made for further work.

Edward Harrington, P.Geo, the author and a qualified person, planned and supervised the assessment work, and was present on site from August 8th to 10th, 2002.

2.0 LOCATION, ACCESS, and PHYSIOGRAPHY

The Key claim group is located approximately 170 kilometers west-southwest of Fort Nelson, B.C. (Figures 1 and 2).

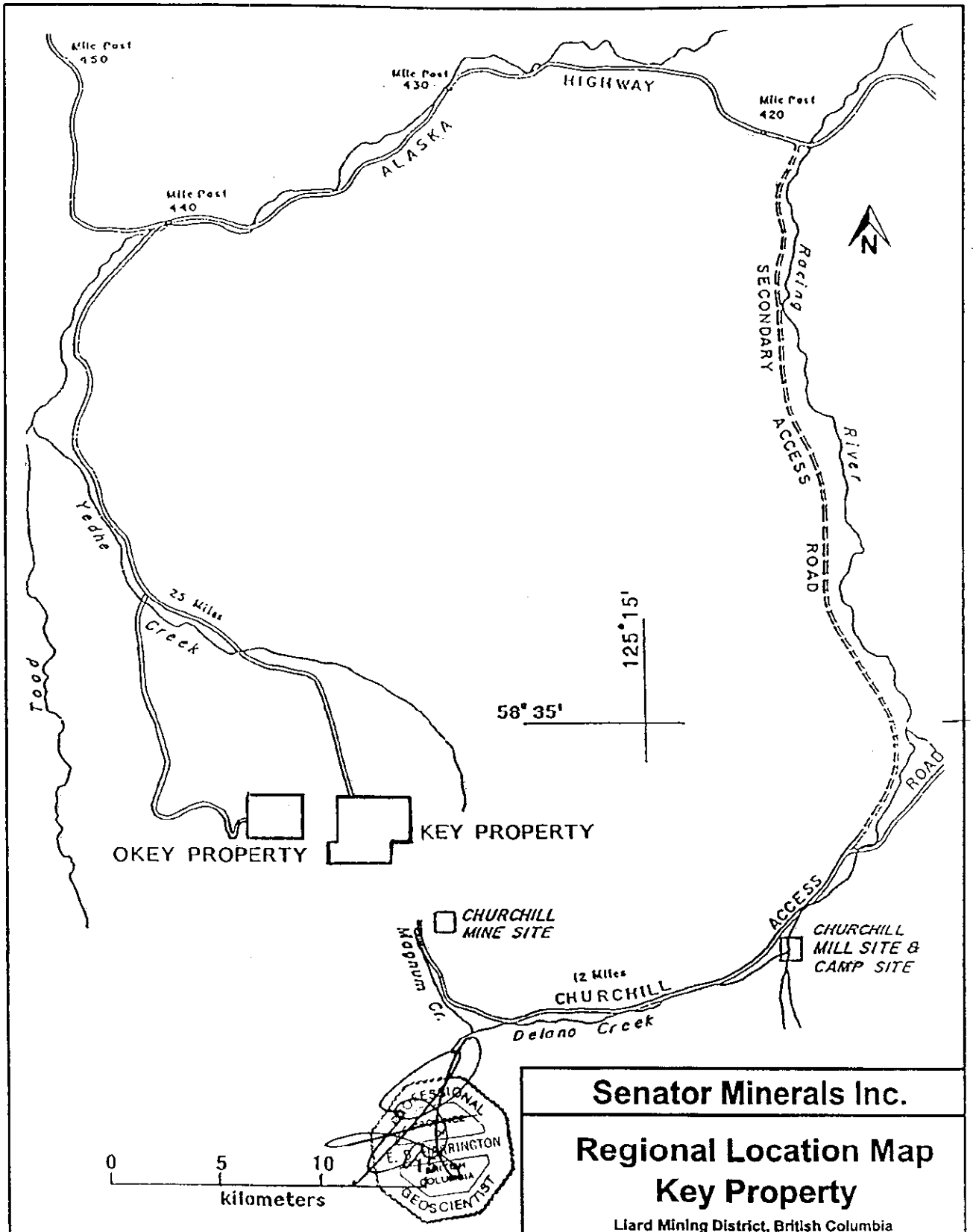
The claims are located on Map Sheet NTS 94K/11, at latitude 58° 33' North, longitude 125° 27' West, and between UTM 6490300 m and 6494300 m North, and UTM 355000 m and 359000 m East.

Access for the 2002 work program was by helicopter from Fort Nelson. From time to time, there may be helicopter service from camps closer to Muncho Lake.

Alternative access is by road from Mile 442 on the Alaska Highway. A dirt road leads south along the Toad River and Yedhe Creek for approximately 30 kilometers to the central claim area. The road, which is subject to periodic washouts, is not passable at this time as it has been bermed by the government in order to restrict access for hunters and casual visitors.

The property is on moderate to steep terrain above treeline, with elevations from 4500 ft (1372 meters) to 7800 ft (2377 meters).

Climate is variable, with higher elevations receiving precipitation almost daily during the summer. Winters are cold with approximately 60 cm of snow that stays from September to May. Recommended work season is mid- or late-June to mid-September.



Senator Minerals Inc.

Regional Location Map
Key Property

Liard Mining District, British Columbia

Date: November 2002	N.T.S. 94K/11	Figure 1

Ed Harrington, B.Sc., P. Geo.

3.0 PROPERTY STATUS

The property consists of 5 claims in the Liard Mining Division. The claims are registered in the name Donald A. Simon, and are beneficially owned 100% by Seguro Projects Inc.

Details of the claims are as follows:

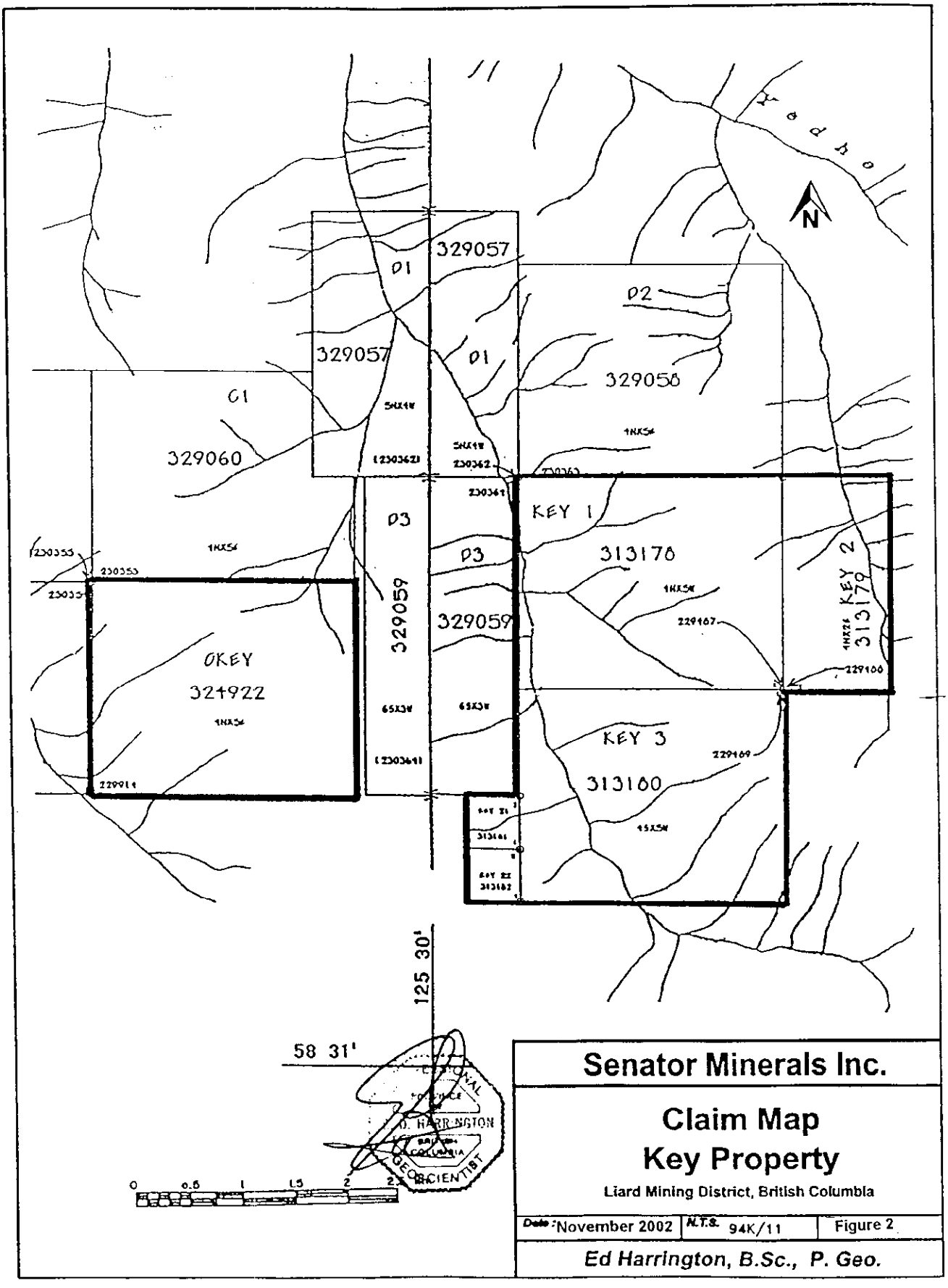
Claim	Record Number	Units	Record Date	Expiry Date
Key 1	313178	20	10 September 1992	31 August 2004
Key 2	313179	8	10 September 1992	31 August 2005
Key 3	313180	20	11 September 1992	31 August 2004
Key 21	313181	1	11 September 1992	31 August 2004
Key 22	313182	1	11 September 1992	31 August 2004

The total area covered by the claims is 1,250 hectares, or 3,088 acres.

The writer is not aware of any particular environmental, political, or regulatory problems that would adversely affect mineral exploration and development on the Key property.

It should be noted that the Key property is within an area of BC defined as the "Muskwa-Kechika special management zone". While this zone does not restrict the scope of mineral exploration and mining activity, the practical implication has been that the permitting process was more time-consuming and subject to third party influence.

The government now states that these delays will be minimized or eliminated in the future. Several links to sites that explain the Muskwa-Kechika special management zone in detail are shown in Schedule "B".



Senator Minerals Inc.

Claim Map
Key Property

Liard Mining District, British Columbia

Date: November 2002	N.T.S. 94K/11	Figure 2

Ed Harrington, B.Sc., P. Geo.

4.0 AREA HISTORY and PREVIOUS WORK

During the 1940's, copper was discovered in the area while the Alaska Highway was being built. Exploration activity took place during the 1950's and early 1960's, but was most active during the late 1960's and early 1970's. The two main deposits identified in the area were the Davis-Keays (Eagle Vein) which is the subject of this report, and the Churchill Copper deposit (Magnum Vein). Other significant copper vein occurrences included the Copper-Keays (Neil Vein) and Fort Reliance (Reliance Vein).

The Key property, formerly Davis-Keays, was discovered in August, 1967, by prospectors Harris Davis and Robert Keays of Fort Nelson, B.C. Between 1967 and 1972, underground development on the Eagle vein included over 4800 meters of drifting and cross-cutting, 1220 meters of sub-levels, and 1220 meters of raising. The vein was mapped and chip sampled at 3.0 meter intervals. At the same time, other vein-style occurrences were prospected, trenched, and received a limited amount of drilling.

In 1970, MacDonald Consultants Ltd completed a Feasibility Study, which was complemented a year later by an Evaluation Report done by Chapman, Wood & Griswold Ltd. MacDonald Consultants Ltd used a cut-off grade of 1.5% Cu over a minimum width of 1.5 meters (5 feet). Reserves were classified into proven, probable, and possible ore by applying the performance standards of the Association of Professional Engineers of the Province of Ontario, 1969).

Category	Tons	Copper (%)
Proven	1,007,362	3.56
Probable	562,322	3.18
Sub-total	1,569,684	3.42
Possible	439,260	undetermined
Total	2,008,944	

Chapman, Wood, and Griswold used a cut-off grade of 2.0% Cu over a minimum mining width of 1.2 meters (4 feet). Reserves were classified as semi-proven, probable, and possible.

Category	Tons	Copper (%)
Semi-proven	1,233,700	3.43
Probable	142,000	2.92
Sub-total	1,375,700	3.38
Possible	750,000	undetermined
Total	2,125,700	

Production was planned but never commenced, due to adverse economic and political conditions in the mid-1970's.

In 1992, P. Leriche, P.Geo, of Reliance Geological Services, reported on exploration of the Eagle vein. The 5900, 6400, and 7300 level portals were blocked by scree material. The 6950 level tunnel was found to be in very good condition. Quartz-carbonate vein with chalcopyrite mineralization was observed throughout the 670 meter long tunnel, and significant copper results were obtained from limited sampling.

In addition to the Eagle vein, at least five other veins were discovered and worked on by the Davis Keays Mining Company. The following descriptions are taken from Archer-Cathro, Northern B.C. Mineral Inventory, 1981, and Preto, 1971.

Keays North - surface sampling yielded assays of 3.57% Cu across 8 feet and over a length of 220 feet.

Harris Vein - surface sampling yielded assays of 3.77% Cu across 7 feet and over a length of 490 feet. Subsequent underground work and diamond drilling indicated narrowing at depth and along strike.

Pink Vein - trench sampling from surface exposures averaged 0.26% cobalt and 0.47% copper over a width of 3 feet and a length of 100 feet.

Ridge Vein - a chip sample from a single exposure assayed 1.35% Cu over 4 feet.

Oscar Vein - a select sample from this massive galena vein assayed 94% Pb and 6.9 oz/t Ag.

Geochemical sampling was carried out on some of these targets in 1996.

The Pink vein is adjacent to a diabase dyke and was observed discontinuously for approximately 54 m. It contains minor chalcopyrite mineralization occurring as both disseminated and thin stringers. Minor amounts of malachite staining were observed. Past results have been variable, with indications of significant cobalt in some sections of the vein. An objective of the 2002 work was to confirm the presence and extent of cobalt in the vein, and investigate the extent of the vein.

In 1998-99, Landsat TM(optical) and JERS-1(radar) image studies and structural interpretation were carried out as assessment work on the Key property by Crest Geological Consultants. It was concluded that post-mineralization northwest-trending faults may have truncated several veins that were formed during the same mineralizing event. If that structural interpretation is correct, there may be several areas in the vicinity of the Eagle, Magnum, and Neil veins that contain more vein structures with accompanying copper mineralization.

5.0 REGIONAL GEOLOGY

(taken from Chapman et al, 1971)

"The Davis-Keays property lies within the eastern edge of the Rocky Mountains in an area of rugged topography. Excellent exposures exist above timberline revealing flat to locally contorted sedimentary rock formations dislocated by extensive regional faulting.

Proterozoic argillites, quartzites, and limestones contain all the known copper deposits, possess generally low dips, are intruded by post-ore diabase dykes of Proterozoic age, and are overlain by unmineralized Palaeozoic formations of Cambrian and later ages. The Proterozoic strata occupy nearly the full width (40-50 miles) of the Rocky Mountains in the south part of the area. Northward they become separated into a north-trending eastern belt (mainly east of upper MacDonald Creek) and wider central and western belts which trend northwest and reach the Alaska Highway west of about Mile 436.

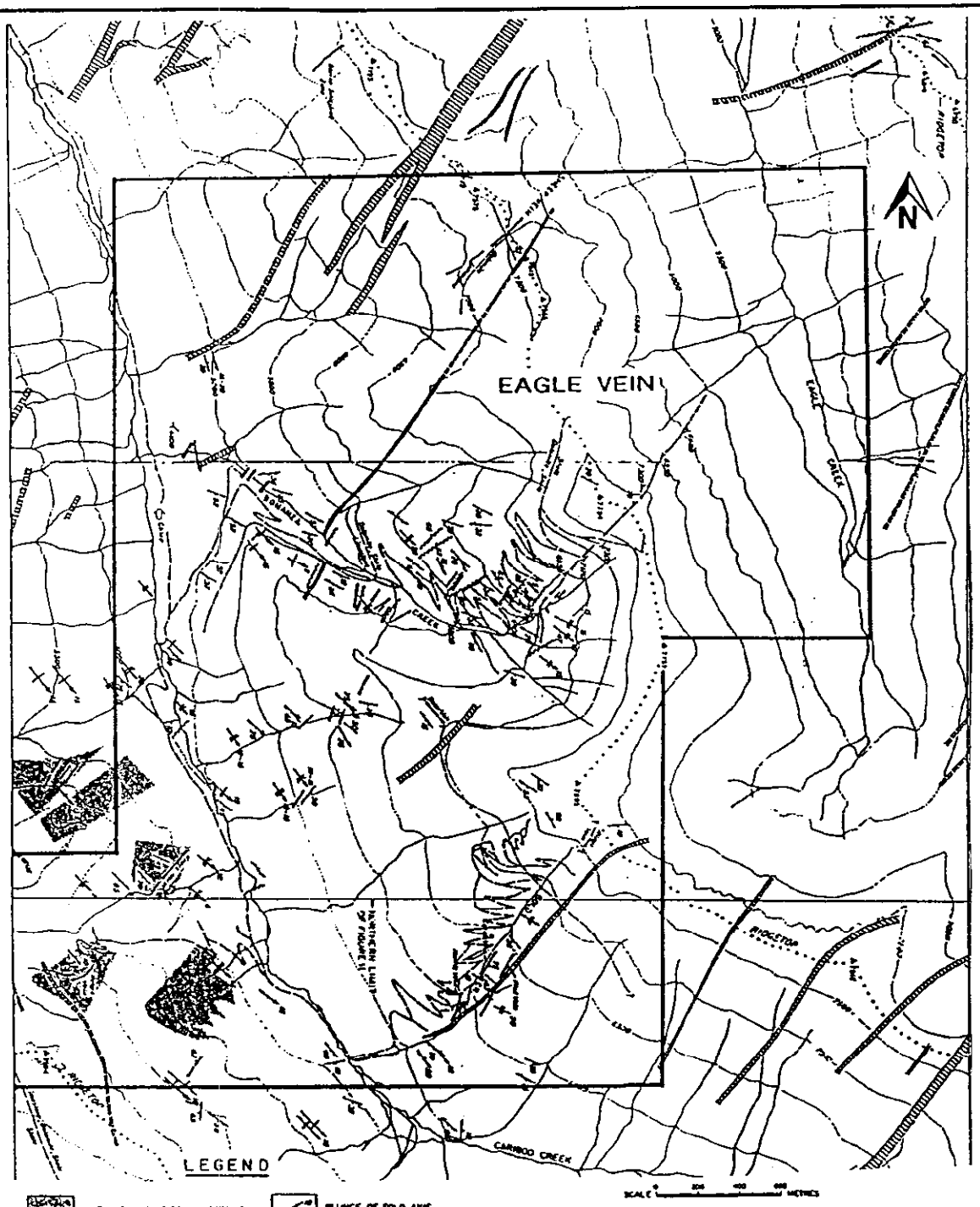
The presently known quartz-carbonate veins, many of which contain chalcopyrite, occur mainly in the western half of the Precambrian with a more or less similar distribution to the subsequent diabase dykes.

The dykes cut the veins and are themselves only weakly mineralized on fractures containing carbonates (principally calcite) and quartz. In places dykes are more strongly mineralized by barren pyrite.

Veins may be much less numerous than dykes, many of which are discernible at a distance on the hill slopes. Dykes and veins generally have more or less similar attitudes, which are relatively constant in certain zones, belts, or parts of the area. Dykes and veins probably occur in, and may be virtually restricted to, these so-called mineral belts.

The best recognized to date is a belt approximately 6 miles wide and 40 miles long that trends north 35 degrees west and contains, from north to south, the known copper deposits of the Davis-Keays, Magnum, John, Lady, Churchill Creek, Ed, and Anne properties. Most of the known mineralized veins of the region have strikingly similar mineral composition and structural characteristics.

This belt, which is further marked by a pattern of sporadically developed northwest-trending asymmetric folds with steep east limbs and by the occurrence within it of a huge local pile of Cambrian conglomerate that forms Mt. Roosevelt, contains dykes and veins that mostly strike east of north and possess steep westerly dips.



Geology by V.A. Preto 1971

Senator Minerals Inc.

Property Geology
Key Property

Liard Mining District, British Columbia

Date: November 2002	N.T.S. 94K/11	Figure 3

Ed Harrington, B.Sc., P. Geo.

6.0 2002 ASSESSMENT WORK

All work was planned and supervised by the qualified person, Edward Harrington, B.Sc, P.Geo, of Reliance Geological Services Inc, who authored this report. Field work was carried out from August 8th to August 10th by Edward Harrington, professional geologist, and Lou Cronin, geotechnician.

The main objective of the 2002 program was to locate and sample the Pink vein and its extensions to confirm the presence of cobalt mineralization, to trace the length of the vein, and to test the theory that cobalt minerlaization in area veins may be related to elevation. Lower priority objectives included the location and tracing of the Harris vein and an investigation of possibly accessible underground workings on that vein outside of the main underground development associated with the Eagle vein. A further objective, related to cleanup, was to estimate the amount of old exploration remnants left from programs in the 1960s and 1970s.

Two select and ten rock chip samples were collected from the Pink vein and its presumed extensions. One select sample was taken from the entrance to an adit which accessed the Harris vein from approximately 5650 ft (1722 m) elevation. All samples were shipped to ALS Chemex of North Vancouver, BC, for processing and analysis. Average sample weight was 2.57 kg.

Each entire sample is passed through a primary crusher to yield a crushed product of which greater than 70% is less than approximately 2 mm. A split, with split size determined by the final preparation method and analysis requested, is then taken using a stainless steel riffle splitter. The crushed sample split of 200 - 300 grams is ground using a ring mill pulverizer with a chrome steel ring set, with the specification for this procedure calling for greater than 85% of the ground material to pass through a 75 micron (Tyler 200 mesh) screen.

The analytical procedure used was 34 element aqua regia ICP-AES. A prepared sample of 0.50 grams is digested with aqua regia for at least one hour in a hot water bath. After cooling, the resulting solution is diluted to 12.5 ml with demineralized water, mixed and analyzed by inductively coupled plasma-atomic emission spectrometry. The analytical results are corrected for inter-element spectral interferences.

Four of the thirteen samples returned copper results over 10,000 ppm. These four samples were re-analyzed by ore grade CU–aqua regia/AA using the following procedure. A prepared sample of 0.2 to 2.0 grams is digested with concentrated nitric acid for one half hour. After cooling, hydrochloric acid is added to produce aqua regia and the mixture is then digested for an additional hour and a half. The resulting solution is diluted to volume (100 or 250 ml) with demineralized water, mixed and then analyzed by atomic absorption spectrometry against matrix-matched standards.

Significant results and descriptions follow:

Sample #	**Type**	**Result > Description**
1003	Select	1.50% Cu > From dump at entrance to adit on Harris Vein at approx 5650 ft (1722 m) elevation. Quartz with minor malachite staining, local massive pyrite and blebs of chalcopyrite. Fissile stringers of soft black shale. Local strong brecciation.
1004	Chip 1.0 meter	967 ppm Co ; 1090 ppm Cu > On Pink vein at less than 6000 ft (1829 m) elevation. White quartz with stringers of black shale. Minor chalcopyrite blebs and pink stain (cobalt bloom) on fracture surfaces. Vein orientation strike 082/dip 80SE.

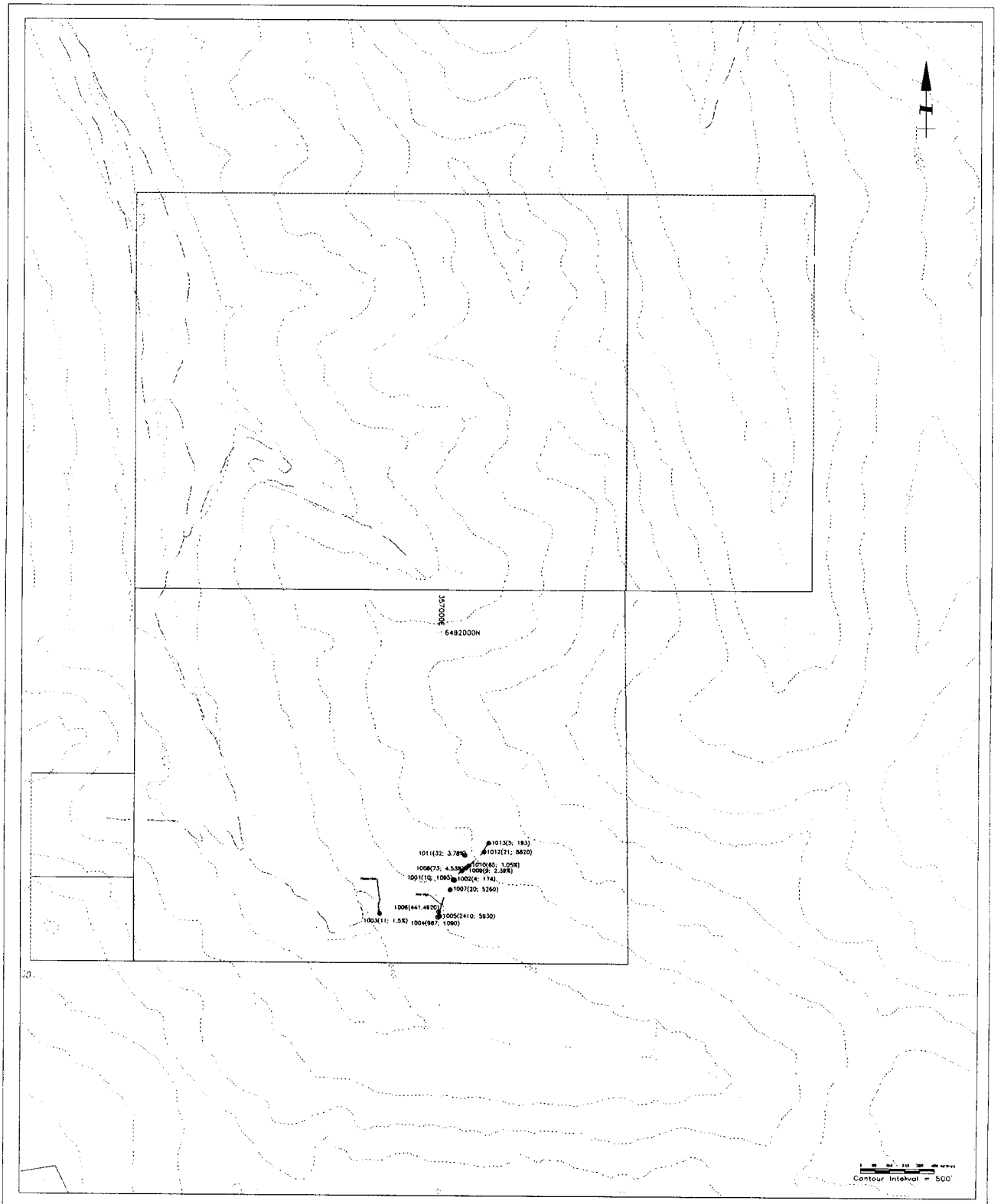
1005	Select	5930 ppm Cu > On Pink vein at less than 6000 ft (1829 m) elevation. Selected vein material from blasted vein. White quartz with stringers of black shale. Minor chalcopyrite blebs and pink stain (Co bloom) on fracture surfaces. Vein orientation strike 082/dip 80SE.
1006	Chip. 1.0 meter.	441 ppm Co ; 4920 ppm Cu > On Pink vein at less than 6000 ft (1829 m) elevation. White quartz with stringers and chunks of black shale. Blebs of chalcopyrite and green malachite staining on fracture surfaces.
1007	Chip 0.7 meter	5260 ppm Cu > On probable Pink vein extension at approx 6200 ft (1890 m) elevation. White quartz with banded grey quartz (possible multiple quartz floods) with black shale stringers and chunks showing quartz-filled fractures. Locally vuggy with brick-red hematite stain and minor malachite stain. Trace disseminations of pyrite and chalcopyrite. Vein strikes 035/dip vertical.
1008	Chip 1.0 meter	4.53% Cu > On probable Pink vein extension at approx 6275 ft (1913 m) elevation. Quartz with trace chalcopyrite blebs and minor malachite staining. Black shale stringers.
1009	Chip 1.0 meter	2.39% Cu > On probable Pink vein extension at approx 6380 ft (1944 m) elevation. White quartz vein with heavy malachite staining on fractures. Black shale blocks and stringers.
1010	Chip 1.0 meter	1.05% Cu > On probable Pink vein extension at approx 6420 ft (1956 m) elevation. White quartz with stringers and chunks of black shale. West contact with siliceous green slate. Trace blebs of chalcopyrite and pyrite, and green malachite staining on fracture surfaces. Locally vuggy with brick-red hematite staining.

1011	Select	3.78% Cu > Taken at approx 6400 ft (1950 m) elevation. Quartz float material that was part of a train trending from the northeast and likely from the Pink vein. Appears to be part of a quartz vein occurring a higher elevation. Vein not found through prospecting. Local strong malachite stain. Trace (<0.5%) pyrite and chalcopyrite blebs. Stringers of black shale.
1012	Select	8820 ppm Cu > Taken on probable Pink vein extension at approx 6600 ft (2011 m) elevation. Quartz vein material in siliceous green slate.

The main objective of the 2002 program was realized by the identification of a correlation between cobalt and elevation, with all significant cobalt values coming from elevations of less than 6000 ft (1828 m). Copper exploration potential of the Pink vein extension was also confirmed, with nine samples taken from elevations ranging from 6200 to 6700 ft (1890 to 2042 m) returning copper values ranging from 1095 ppm to 4.53%, with an average of 1.58% Cu.

The secondary objective of tracking down underground workings on the Harris vein was also realized. This adit offers an opportunity for extensive underground sampling to add to the information available on this exploration target.

While some cleanup has been accomplished, there were at least three areas identified as still hosting the remnants of past exploration programs, including old tent frames, floors, and other camp leftovers and garbage.



⊗ Sample ID (Co ppm; Cu ppm or %)

Road

Vein

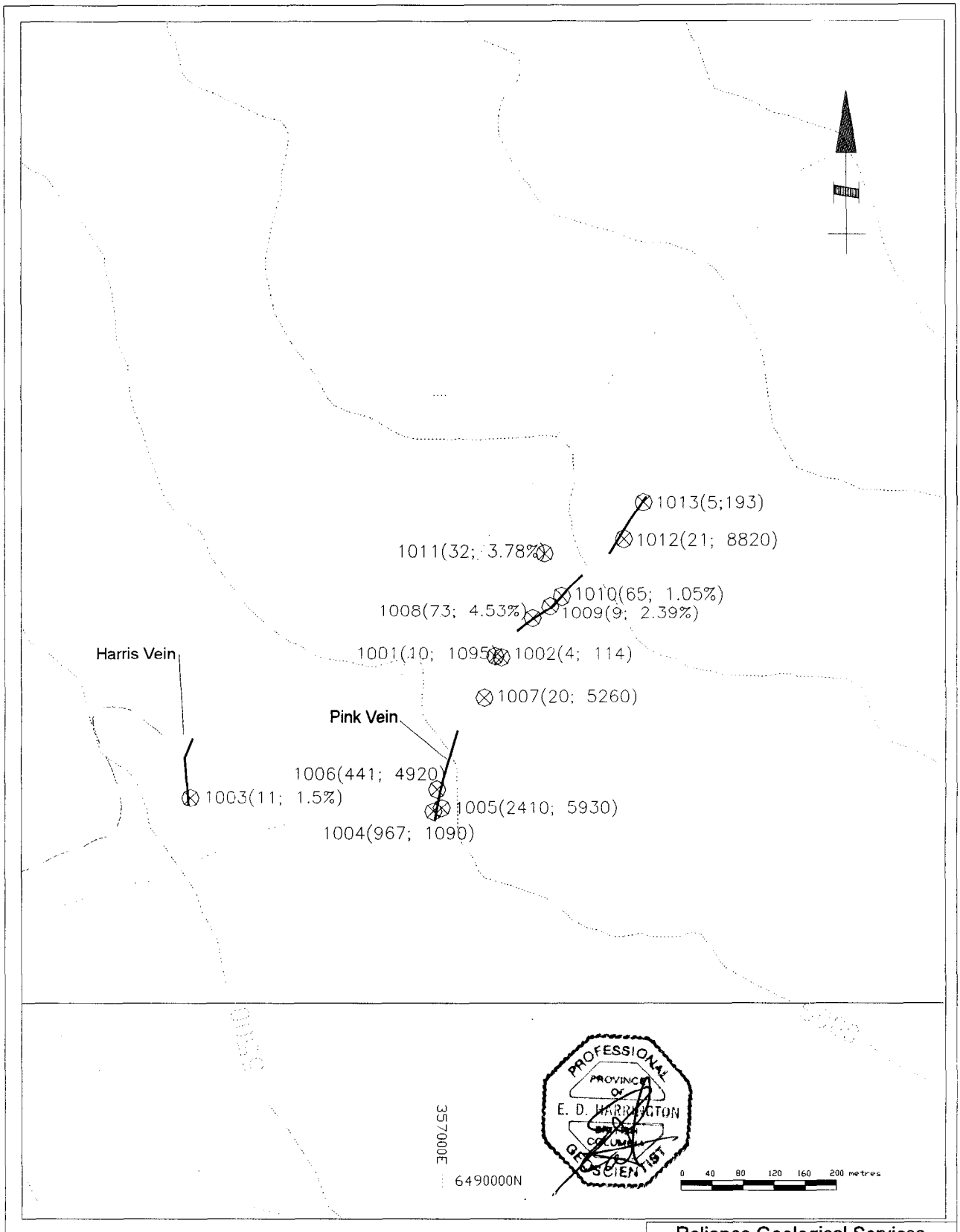
PROFESSIONAL GEOSCIENTIST
PROVINCE OF BRITISH COLUMBIA
E. D. HARRINGTON

Reliance Geological Services

Rock Sample Locations with Copper and Cobalt Assay Results Key Property

Date: November 2002	N.T.S 94K/11	Figure 4a

Ed Harrington, B. Sc., P. Geo.



⊗ Sample ID (Co ppm; Cu ppm or %)

Road

Vein

Reliance Geological Services

Rock Sample Locations with Copper and Cobalt Assay Results Key Property

Date:	N.T.S	Figure:
November 2002	94K/11	4b

Ed Harrington, B. Sc., P. Geo.

7.0 PROPERTY GEOLOGY and MINERALIZATION

The geology of the Key property consists of a sedimentary sequence belonging to the Precambrian Aida formation. The main rock types include southwest-dipping dark grey shale, and buff- to orange-weathering dolomite. Sediments are cut by numerous, northeast-trending diabase dykes that range in width from a few meters to approximately 100 meters.

The Precambrian strata is folded about axes that plunge gently southeast. Folds are asymmetrical with steep northeast and gentle southwest limbs. Most folds are concentrated in a northeast trending belt approximately 2,400 meters wide. The northeast trending veins on the Key property are associated with fractures that are perpendicular to the axes of folds.

The Eagle vein has been explored by underground development over a strike length of approximately 1,220 meters and a depth of 460 meters. The vein strikes at 040° and dips vertically or steeply northwest. Widths vary from 5 centimeters to 3.5 meters, but average approximately 1.2 meters. Mineralization consists of semi-massive to locally massive chalcopyrite within quartz-carbonate veins. Minor amounts of bornite, malachite, and azurite have been observed locally. Pyrite content was estimated to be less than one fifth that of chalcopyrite.

The Harris vein was observed to range from 1 to 2 m wide, averaging approximately 1.5 m. The vein is heavily mineralized with malachite and chalcopyrite at the top, decreasing with depth. Chalcopyrite occurs as large globs, thin veinlets, or disseminated. Malachite occurs in varying amounts throughout the vein. Part of the Harris vein has been explored by underground development.

The Pink vein is adjacent to a diabase dyke and has been traced discontinuously for approximately 300 m. It generally contains minor chalcopyrite mineralization occurring as both disseminated and thin stringers. Minor amounts of malachite staining have been observed. At its southern expression at the approx 5900 to 6000 ft (1798 to 1828 m) level, the vein has significant cobalt values, but in its continuation northeasterly for approximately 250 meters with intermittent quartz veining, no anomalous cobalt has been encountered and copper values increase.

The Creek vein has been traced for approximately 150 meters along the side of a creek trending ~040°. This quartz vein is sporadically mineralized throughout, and ranges from 5 cm to 1 m wide, averaging approx 50 cm. Mineralization consists of small chalcopyrite stringers, as well as minor malachite staining.

8.0 DISCUSSION

The Key, formerly known as the Davis-Keays, property has been extensively explored, culminating in a positive feasibility study completed in 1970. The MacDonald feasibility study is considered positive as it concluded that, "it is apparent that a gross operating profit of the [expected] magnitude justifies the additional capital expenditure....to bring the property into production".

The Eagle vein hosts a high-grade vein-type copper deposit which will require underground mining, concentration of ore by flotation, and refining by smelting.

Applying the performance standards of the Association of Professional Engineers of the Province of Ontario, 1969, the proven-probable reserve was calculated as in excess of 100 million pounds of copper. A possible reserve that was calculated from areas close to existing underground workings would add over 36 million pounds of copper to the mineral inventory. No exploration has been conducted below the lowest underground level. The possibility of locating additional reserves below this level is considered excellent.

The metallurgy of the deposit is considered to be favorable. Further testing is expected to establish that a concentrate in the order of 30% to 32% Cu should be achievable with a 95% recovery. The work index of the material is low combined with a relatively coarse grind. No minerals or elements have been defined that should create dilution of the concentrate or penalties at the smelter.

The extensive underground workings on the Eagle vein will give the Key property a cost and feasibility advantage when exploration and development are initiated. With over 7000 meters of underground development completed, capital cost savings will be significant.

In addition to the areas of advanced exploration, there are several other veins of interest on the Key property. These veins occur in similar geological settings to the Eagle vein, and further exploration work is warranted to assess their full potential.

The Harris vein appears to have the greatest potential of the veins which were sampled in the 1996 program, with results up to 7.73% Cu over 1 meter. An adit of unknown length but greater than 250 ft (75 m) discovered during the 2002 program was not directly described in available previous literature. Its size and length indicates that there was an expectation of accessing commercially viable copper ore. This adit offers an excellent opportunity for underground sampling to add to the information inventory concerning the Harris vein.

The Pink vein has potential for copper and also cobalt. While the 1996 rock sampling program failed to return significant cobalt values, limited chip sampling returned up to 1.73% Cu over 1 meter. The 2002 sampling program below the 6000 ft (1829 m) level confirmed the presence of anomalous cobalt, with three samples returning values ranging of 967 ppm, 2410 ppm, and 441 ppm respectively, as well as elevated copper values. Higher copper values from chip sampling, up to 4.53%, all came from samples above the 6000 ft (1829 m) level. The difference in mineralization could be due to mineral emplacement varying with elevation, or the northeastern extension could be a different vein system.

Because of the similarities shared by many of the mineralized veins in the area, cobalt exploration potential can now be expanded to other veins. Based on the presence of cobalt at lower elevations of the Pink vein, there is some chance of encountering cobalt when the Eagle and Harris veins are explored at greater depth, thus adding to the overall exploration potential of the Key property.

9.0 CONCLUSIONS

The Key property hosts a potentially economic vein-type copper or copper-cobalt deposit for the following reasons:

- extensive development work has been carried out on the Eagle vein and, as a result of a feasibility study, a proven-probable reserve has been defined exceeding 100 million pounds of copper;

- the probability of finding additional copper reserves below the lowest underground level on the Eagle vein is judged to be very good;

- the possibility of finding cobalt below the lowest underground level on the Eagle vein has been raised through observation of results from similar veins at lower elevations;

- additional exploration potential exists with other known copper and copper-cobalt mineral occurrences on the property, specifically on the Harris and Pink veins;

- useful development work on the property has an appraised value of over $15 million, which directly lowers the capital cost commitment by the same amount; and

- other significant exploration/exploitation opportunities exist in the general area, and development of the Key property might be aided by the synergistic effect of exploration and development of other mineral deposits in the area.

10.0 RECOMMENDATIONS

The objectives of the recommended program are to increase reserves on the Eagle vein, to sample the Harris vein with the intent of identifying a mineable reserve, and to identify and test other targets on the property.

a) Establish approximately 50 line kilometers of grid;

b) Geologically map on the grid, prospect other known showings, and track all indications of underground workings;

c) Conduct a magnetic and VLF-EM survey to identify possible mineralized structures buried by overburden;

d) Carry out underground sampling throughout the length of the adit that accesses the Harris vein;

e) Diamond drill, or crosscut and diamond drill, to intersect the Eagle vein below the lowest level and at depth;

e) Collect representative samples for metallurgy purposes and conduct flotation tests;

f) Resample portions of the underground workings for check sample and updating purposes; and

g) Enter all data into a computer database, obtain previous and/or create new underground drawings, conduct preliminary engineering studies, calculate an updated reserve, and create a prefeasibility financial model.

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Payne, C.W. (1999)
Crest Geological Consultants Ltd: Assessment Report, Churchill Project. Preliminary Remote Sensing Investigation on the Key 1, 2, 3, 21, and 22 Claims.

CERTIFICATE

I, **Edward Harrington**, of 3476 Dartmoor Place, Vancouver, BC, V5S 4G2, do hereby state that:

1. I received a B.Sc. degree in Geology from Acadia University, Wolfville, NS, in 1971.

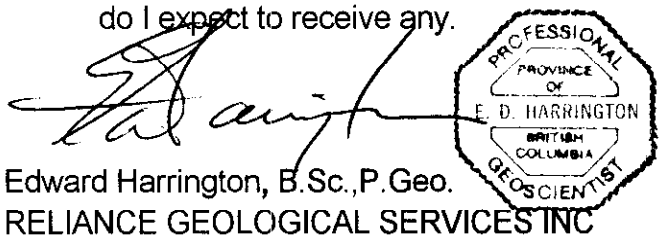
2. I am currently registered as a member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia.

3. I have pursued my career as a geologist for over twenty years in Canada, the United States, and Mexico.

4. This report is intended to describe the assessment work planned and carried out during the 2002 field season. I visited the subject property from August 8th to August 10th, 2002.

5. This historical information in this report is based on published and unpublished literature researched by me or provided to me by Seguro Projects Inc, or obtained from the library of Reliance Geological Services Inc.

6. I have no interest, direct or indirect, in the Key property or securities of the optionor,Senator Minerals Inc, or the beneficial owner, Seguro Projects Inc, nor do I expect to receive any.



Edward Harrington, B.Sc.,P.Geo.
RELIANCE GEOLOGICAL SERVICES INC

Dated at Vancouver, BC, this 28th day of November 2002.

STATEMENT OF COSTS

Project Preparation, Research		$ 600
Travel time		1,200
Travel expenses: Food, lodging, airfare, transfers		830
Helicopter		7,073
Fieldwork: Professional geologist, Aug 8-10		1,800
Fieldwork: Geotechnician		900
Food and camp		450
Supplies		165
Communications		36
Samples: shipping and assays		416
Report writing and editing		400
Figures and Maps		240
Printing, copying, binding		100
Administration		1,421
Sub-total		$ 15,630
7% GST		1,094
TOTAL		$ 16,724

SCHEDULE "A"

ALS Chemex
EXCELLENCE IN ANALYTICAL CHEMISTRY
Aurora Laboratory Services Ltd.
212 Brooksbank Avenue
North Vancouver BC V7J 2C1 Canada
Phone: 604 984 0221 Fax: 604 984 0218

To: **RELIANCE GEOLOGICAL SERVICES INC.**
418 E. 14TH STREET
NORTH VANCOUVER BC V7L 2N8

Date : 30-Aug-2002
Account: ILR

CERTIFICATE VA02002782

Project :

P.O. No:

This report is for 19 ROCK samples submitted to our lab in North Vancouver, BC, Canada on 15-Aug-2002.

The following have access to data associated with this certificate:

WAYNE FRITZ

SAMPLE PREPARATION

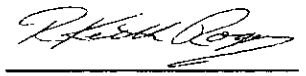
ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-22	Sample login - Rcd w/o BarCode
CRU-31	Fine crushing - 70% <2mm
SPL-21	Split sample - riffle splitter
PUL-31	Pulverize split to 85% <75 um

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME-ICP41	34 element aqua regia ICP-AES	ICP-AES
Cu-AA46	Ore grade Cu - aqua regia/AA	AAS

To: **RELIANCE GEOLOGICAL SERVICES INC.**
ATTN: WAYNE FRITZ
418 E. 14TH STREET
NORTH VANCOUVER BC V7L 2N8

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature: 

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CERTIFICATE OF ANALYSIS VA02002782

Sample Description	Method Analyte Units LOR	WEI-21 Recvd Wt kg 0.02	ME-ICP41 Ag ppm 0.2	ME-ICP41 Al % 0.01	ME-ICP41 As ppm 2	ME-ICP41 B ppm 10	ME-ICP41 Ba ppm 10	ME-ICP41 Be ppm 0.5	ME-ICP41 Bi ppm 2	ME-ICP41 Ca % 0.01	ME-ICP41 Cd ppm 0.5	ME-ICP41 Co ppm 1	ME-ICP41 Cr ppm 1	ME-ICP41 Cu ppm 1	ME-ICP41 Fe % 0.01	ME-ICP41 Ga ppm 10
1001		2.80	<0.2	0.29	37	<10	60	<0.5	<2	10.10	<0.5	10	85	1095	0.85	<10
1002		2.76	<0.2	0.63	5	<10	120	<0.5	<2	4.09	<0.5	4	133	114	1.11	<10
1003		3.00	0.8	0.12	63	<10	50	<0.5	4	5.95	0.6	11	67	>10000	4.78	<10
1004		2.86	<0.2	0.22	3490	<10	30	<0.5	<2	2.42	<0.5	967	108	1090	0.69	10
1005		1.94	1.3	0.06	8920	<10	150	<0.5	<2	0.56	<0.5	2410	106	5930	0.90	20
1006		2.88	1.6	0.10	5280	<10	40	<0.5	<2	0.48	0.9	441	189	4920	1.14	10
1007		3.34	0.3	0.08	82	<10	70	<0.5	<2	0.69	<0.5	20	125	5260	0.90	<10
1008		3.52	2.2	1.08	303	<10	20	<0.5	3	2.14	<0.5	73	113	>10000	6.21	10
1009		2.28	1.1	0.23	68	<10	20	<0.5	<2	13.90	<0.5	9	48	>10000	2.53	<10
1010		3.06	0.4	2.05	124	<10	20	<0.5	<2	1.64	<0.5	65	110	>10000	5.59	10
1011		2.04	1.9	0.08	182	<10	20	<0.5	7	2.20	<0.5	32	84	>10000	4.18	<10
1012		1.60	<0.2	2.23	46	<10	10	<0.5	<2	7.76	<0.5	21	95	8820	4.59	10
1013		1.32	<0.2	2.46	4	<10	20	<0.5	<2	8.87	<0.5	5	72	193	2.73	10
2001		1.46	<0.2	0.34	6	<10	10	0.5	<2	0.39	<0.5	5	140	2460	0.90	<10
2002		1.92	<0.2	0.16	6	<10	10	<0.5	<2	14.95	<0.5	3	19	44	1.82	<10
2003		1.36	<0.2	0.16	7	<10	10	<0.5	<2	>15.0	<0.5	2	18	24	2.06	<10
2004		1.52	<0.2	0.11	2	<10	20	<0.5	<2	>15.0	0.5	2	19	11	1.87	<10
2005		1.78	<0.2	0.29	2	<10	10	<0.5	<2	>15.0	<0.5	2	7	36	2.31	<10
2006		1.50	<0.2	0.34	3	<10	120	<0.5	<2	7.64	<0.5	4	61	21	1.49	<10

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NORTH VANCOUVER BC V7L 2N8

Date : 30-Aug-2002
Account: ILR

CERTIFICATE OF ANALYSIS VA02002782

Sample Description	Method Analyte Units LOR	ME-ICP41 Hg ppm 1	ME-ICP41 K % 0.01	ME-ICP41 La ppm 10	ME-ICP41 Mg % 0.01	ME-ICP41 Mn ppm 5	ME-ICP41 Mo ppm 1	ME-ICP41 Na % 0.01	ME-ICP41 Ni ppm 1	ME-ICP41 P ppm 10	ME-ICP41 Pb ppm 2	ME-ICP41 S % 0.01	ME-ICP41 Sb ppm 2	ME-ICP41 Sc ppm 1	ME-ICP41 Sr ppm 1	ME-ICP41 Ti % 0.01
1001		<1	0.03	<10	0.89	767	2	0.02	18	290	5	0.20	<2	10	77	<0.01
1002		<1	0.05	<10	0.95	383	2	0.02	16	270	4	0.08	<2	4	51	<0.01
1003		<1	0.07	<10	3.16	459	3	0.02	38	1400	126	4.48	8	15	77	<0.01
1004		<1	0.21	10	1.17	322	3	0.01	2020	260	149	0.20	561	1	22	<0.01
1005		<1	0.06	<10	0.27	109	1	0.01	4620	80	490	0.78	1525	<1	8	<0.01
1006		<1	0.10	<10	0.19	146	1	0.02	1230	90	69	0.43	1550	<1	9	<0.01
1007		<1	0.06	<10	0.21	82	1	0.02	39	570	9	0.28	15	3	8	<0.01
1008		<1	0.14	<10	1.34	261	3	0.02	142	2460	7	3.38	12	3	14	<0.01
1009		<1	0.03	10	0.45	879	1	0.02	37	360	3	2.00	3	9	150	<0.01
1010		<1	0.08	<10	2.81	270	4	0.02	85	800	3	1.29	2	13	18	0.01
1011		<1	0.06	<10	0.64	223	2	0.01	60	970	<2	2.34	2	3	20	<0.01
1012		<1	0.05	10	2.75	590	2	0.01	35	660	<2	0.81	2	11	166	0.01
1013		<1	0.06	20	3.43	931	2	0.01	13	230	3	0.01	<2	4	277	<0.01
2001		<1	0.12	10	0.27	59	1	0.02	8	650	2	0.12	<2	1	7	<0.01
2002		<1	0.11	10	7.48	1180	1	0.01	4	150	3	0.06	<2	1	84	<0.01
2003		<1	0.06	10	5.94	1715	1	0.02	4	100	5	0.32	2	<1	118	<0.01
2004		<1	0.07	10	7.00	1380	1	0.02	3	90	<2	0.08	<2	<1	100	<0.01
2005		<1	0.09	10	6.70	1695	1	0.01	4	110	2	0.19	<2	<1	91	<0.01
2006		<1	0.08	10	2.41	804	3	0.01	4	90	8	0.13	<2	2	87	<0.01

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Sample Description	Method Analyte Units LOR	ME-ICP41 Tl ppm 10	ME-ICP41 U ppm 10	ME-ICP41 V ppm 1	ME-ICP41 W ppm 10	ME-ICP41 Zn ppm 2	Cu-AA46 Cu % 0.01
1001		<10	40	7	<10	20	
1002		<10	10	10	<10	61	
1003		10	20	4	<10	5	1.50
1004		<10	10	3	<10	334	
1005		<10	<10	1	<10	1970	
1006		<10	<10	2	<10	363	
1007		<10	<10	1	<10	26	
1008		<10	<10	24	<10	43	4.53
1009		<10	60	5	<10	31	2.39
1010		<10	<10	162	<10	58	1.05
1011		<10	<10	1	<10	20	3.78
1012		<10	30	115	<10	54	
1013		<10	40	34	<10	47	
2001		<10	<10	6	<10	3	
2002		<10	60	2	<10	17	
2003		<10	80	1	<10	17	
2004		<10	70	1	<10	26	
2005		<10	80	2	<10	26	
2006		<10	30	4	<10	12	

SCHEDULE "B"

Sample Number	Location	Description	Sample Type	Width
1001	357075E 6490666N	Massive quartz with vertical fractures and stringers of soft black fissile shale. Trace chalcopyrite and green patchy malachite stain. Minor vugs and brick-red hematite staining on fracture surfaces.	Chip	1.0 m
1002	As above. Adjoins Sample 1001 to east	Massive quartz with minor greasy looking contacts. Contacts with grey-green shale to east.	Chip	1.0 m
1003	356786E 6490443N	At entrance to adit on Harris Vein. Quartz with minor malachite staining, local massive pyrite and blebs of chalcopyrite. Fissile stringers of soft black shale. Local strong brecciation.	Select	n/a
1004	356987E 6490470N	White quartz with stringers of black shale. Minor chalcopyrite blebs and pink stain (Co bloom) on fracture surfaces. Vein orientation strike 082/dip 80SE	Chip	1.0 m
1005	As above. Adjoins Sample 1004 to east	As above. Selected vein material from blasted vein.	Select	n/a
1006		White quartz with stringers and chunks of black shale. Blebs of chalcopyrite and green malachite staining on fracture surfaces.	Chip	1.0 m
1007	357056E 6490613N	White quartz with banded grey quartz (possible multiple quartz floods) with black shale stringers and chunks showing quartz-filled fractures. Locally vuggy with brick-red hematite stain and minor malachite stain. Trace disseminations of pyrite and chalcopyrite. Vein strikes 035/dip vertical.	Chip	0.7 m
1008	357068E 6490654N	Quartz with trace chalcopyrite blebs and minor malachite staining. Black shale stringers.	Chip	1.0 m
1009		White quartz vein with heavy malachite staining on fractures. Black shale blocks and stringers.	Chip	1.0 m

Sample Number	Location		Description	Sample Type	Width
1010	357075E	6490665N	White quartz with stringers and chunks of black shale. West contact with siliceous green slate. Trace blebs of chalcopyrite and pyrite, and green malachite staining on fracture surfaces. Locally vuggy with brick-red hematite staining.	Chip	1.0 m
1011	357139E	6490802N	Quartz vein material. Local strong malachite stain. Trace (<0.5%) pyrite and chalcopyrite blebs. Stringers of black shale.	Select	n/a
1012	357240E	6490813N	Quartz vein material in siliceous green slate.	Select	n/a
1013	357261E	6490864N	20cm wide quartz vein at contact between black shale to west and siliceous grey-green slate to east.	Chip	1.0 m