NTS 94K/12
Lat 58° 33'
Long 125° 32'

ASSESSMENT REPORT

on the

OKEY PROPERTY

Fort Nelson Area,
Liard Mining District
British Columbia

for

SEGURO PROJECTS INC
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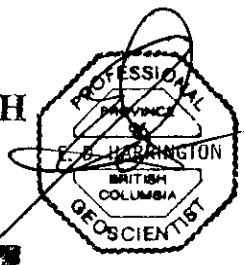
16 April 2003



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SUMMARY

This assessment report is presented for the Okey property, formerly known as the Copper-Keays property, to describe exploration work carried out for assessment purposes during the 2002 field season. The Okey property comprises one claim consisting of 20 units or 500 hectares in the Liard Mining Division, British Columbia.

The claim is 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, BC. Standard access is by helicopter, but the property may be accessible by rough 4WD road for approximately 37 kilometers south of Mile 442 of the Alaska Highway.

The main objectives of the 2002 program were to locate, sample, and determine the extent of the brecciated dolomite known as the Breccia Zone, located at the northeastern extremity of the Neil Vein, and to locate and sample the Neil vein. A further objective, related to cleanup, was to estimate the amount of exploration remnants left from programs in the 1960s and 1970s.

The general area was actively explored during the 1950's, 1960's, and early 1970's. Significant discoveries included Davis-Keays (Eagle Vein), Churchill Copper (Magnum Vein), Copper-Keays (Neil Vein), and Fort Reliance (Reliance Vein).

Churchill Copper, less than 7 kilometers from the subject property, was in production from 1970-1974, milling 598,000 tons grading 3.00% copper. Davis-Keays, less than 3 kilometers from the subject property, was explored extensively, including over 7000 meters of underground development on the Eagle vein. A positive feasibility study was completed in 1970. Production was planned but never started, reportedly due to poor economic and political conditions.

The Okey property was actively explored from 1970-1972. Work included geological mapping, road building, bulldozer trenching, stripping, and seven diamond drill holes totalling 680 meters. Underground development on the Neil vein was planned but never started.

In 1996, Reliance Geological Services for Seguro Projects Inc, carried out an exploration program which consisted of prospecting and sampling the Neil Vein and associated Breccia Zone. Ten chip samples collected from the vein and/or the Breccia Zone assayed greater than 2% copper, with a high result of 9.95% over 1.0 meter.

The geology of the Okey property consists of shales and dolomites belonging to the Precambrian Aida formation. Mineralization is associated with a shear zone that parallels a diabase dyke. Chalcopyrite is disseminated and semi-massive within quartz-carbonate veins and breccia zones. The Neil vein has been traced over a strike length of 1190 meters and a vertical extent of 580 meters.

During the 2002 program, three select and two chip samples were collected from the Neil Vein and one select sample was taken from brecciated dolomite float. Only one chip sample returned a significant result: 2460 ppm Cu over 1.0 meter.

Landsat structural interpretation suggests that northeast-trending mineralization could be truncated by northwest-trending faults or shears. This intersection of structures could be the formative event responsible for the Breccia Zone, creating a breccia pipe favorable for copper mineralization. The Breccia Zone has a potential width of at least 30 meters, is of unknown depth, and therefore is a high priority for follow-up work.

The Okey property has good potential to host an economic vein-type copper deposit. Further work, consisting of geological mapping, trenching, sampling, and magnetic and VLF-EM surveys, has been recommended to look for a northeastern extension of the Neil Vein and to establish drill targets. Estimated cost is $120,000.

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B STATEMENT OF WORK (BCMEM)

1.0 INTRODUCTION

This assessment report is presented for the Okey property, formerly known as the Copper-Keays property, to describe exploration work carried out for assessment purposes during the 2002 field season. The Okey property comprises one claim consisting of 20 units or 500 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 10th to 11th, 2002.

2.0 LOCATION, ACCESS, and PHYSIOGRAPHY

The Okey claim is located approximately 170 kilometers west-southwest of Fort Nelson, B.C. (Figure 1).

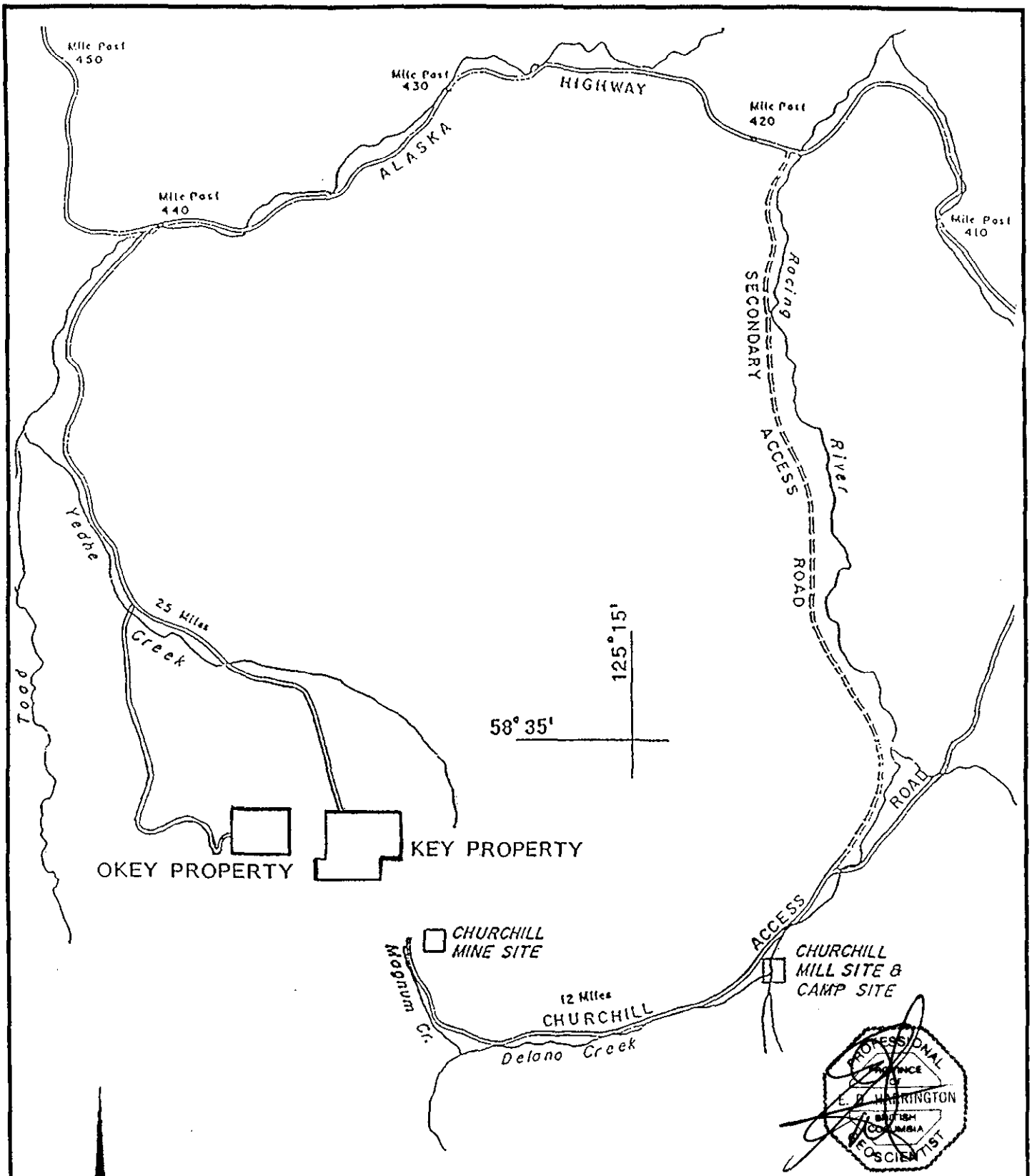
The claim is located on Map Sheet NTS 94K/12, at latitude 58° 33' North, longitude 125° 32' West, and between UTM 6491500 m and 6493300 m North, and UTM 351000 m and 353500 m East.

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 37 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 5300 ft (1615 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.



Seguro Projects Inc.

Regional Location Map
Okey Property

Liard Mining District, British Columbia

Date:	NTS:	Figure:
April 2003	94K/12	1

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

3.0 PROPERTY STATUS

The property comprises one claim consisting of 20 units (Figure 2) in the Liard Mining Division. The claim is 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%).

Details of the claim are as follows:

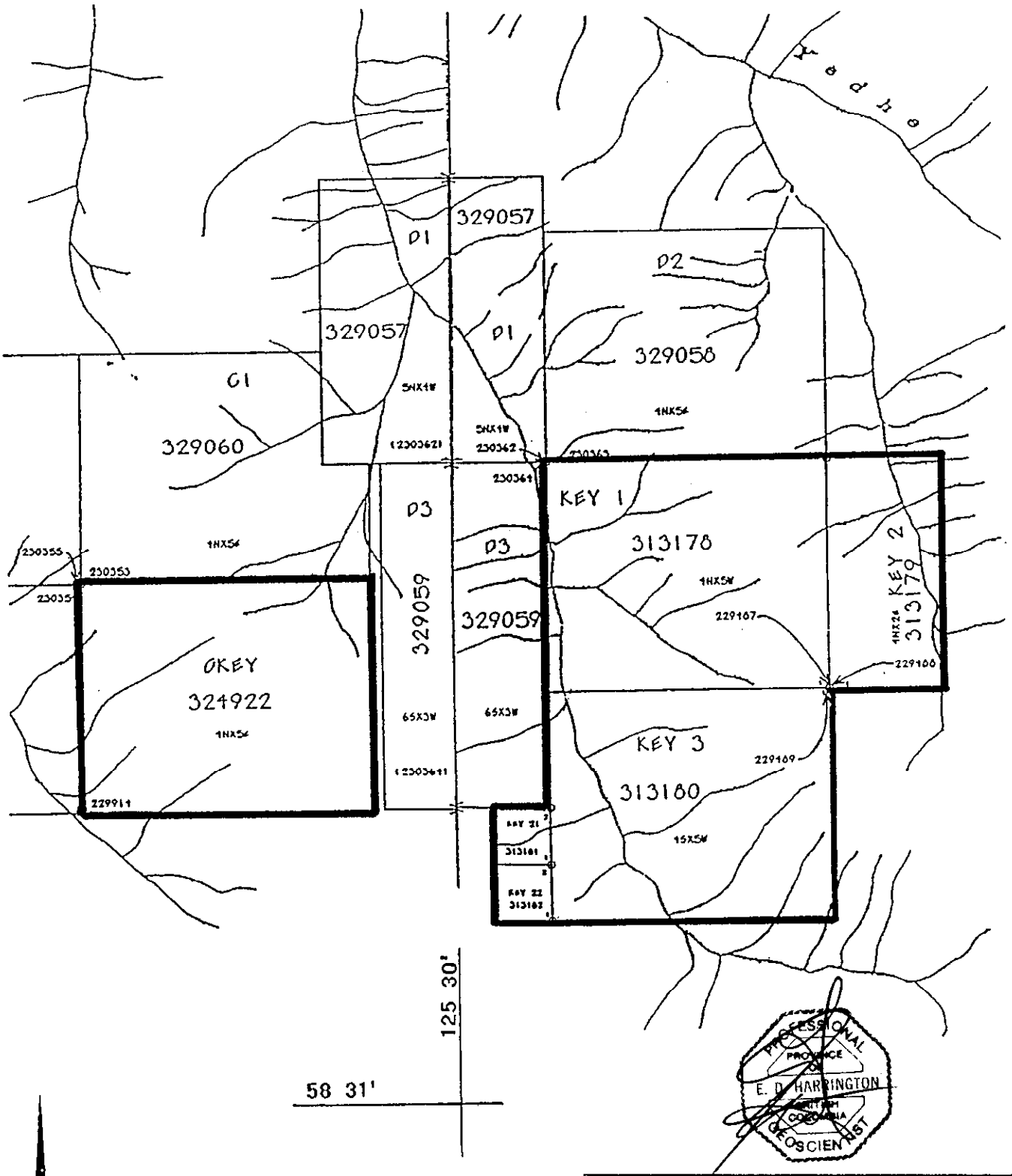
Claim	Record Number	Units	Record Date	Expiry Date
Okey	324922	20	17 Apr 1994	17 Apr 2003

The total area covered by the claim is 500 hectares, or 1,235 acres.

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

It should be noted that the Okey 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.



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Seguro Projects Inc.

Claim Map
Okey Property

Liard Mining District, British Columbia

Date:	NTS:	Figure:
April 2003	94K/12	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) 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.

A positive feasibility study was completed and production was planned but never commenced due to adverse economic and political conditions in the mid-1970's.

Between 1970 and 1972, the Okey property, which was called the Copper-Keays at the time, was explored by a joint venture consisting of Alberta Copper & Resources Ltd and the Copper Keays Mining Co.

In 1970, work consisted of 25 kilometers of road building, 360 meters of trenching, and 1053 m^2 of stripping (G.E.M. 1970). Burton (1990) reported on additional trench sampling supervised by R.S. Adamson, P.Eng., in the early 1970's. Chip samples from the Breccia Zone were reported as collected discontinuously over a width of at least 30 meters, with values ranging up to 10.20% copper over 3.0 meters.

In 1971, work consisted of 47 kilometers of road building, geological mapping, 520 meters of trenching, and 2875 m^2 of stripping (G.E.M. 1971). Haferdahl (1971) reported on sampling from six trenches on the Neil Vein. Breccia Zone samples from trench 2 averaged 2.4% Cu over 2.0 meters. Haferdahl reported that chip samples collected in 1969 from elsewhere in the Breccia Zone "contained more than 4.5% Cu."

In 1972, work consisted of diamond drilling seven holes totalling 680 meters (G.E.M. 1972). Burton (1990) summarized drill results from the seven holes, and reported that five out of seven holes intersected the vein. Core recovery in the vein averaged approximately 55%. Copper values ranged up to 3.44% over a width of 1.5 meters.

Underground drifting along the Neil vein was planned but never commenced, reportedly due to poor economic and political conditions during the mid-1970's.

In 1996, Seguro Projects Inc initiated a geochemical sampling program, comprising fifty-six rock chip samples, which was carried out by Reliance Geological Services. Ten chip samples collected from the vein and/or the Breccia Zone assayed greater than 2% copper, with a high result of 9.95% over a 1.0 meter width.

In 1998-99, Landsat TM(optical) and JERS-1(radar) image studies and structural interpretation were carried out by Crest Geological Consultants in an area that included the Okey property. It was concluded that post-mineralization northwest-trending faults may have truncated several veins that were formed during the same mineralizing event.

5.0 REGIONAL GEOLOGY

(taken from Chapman et al, 1971)

"The (*Copper-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.

6.0 2002 ASSESSMENT WORK

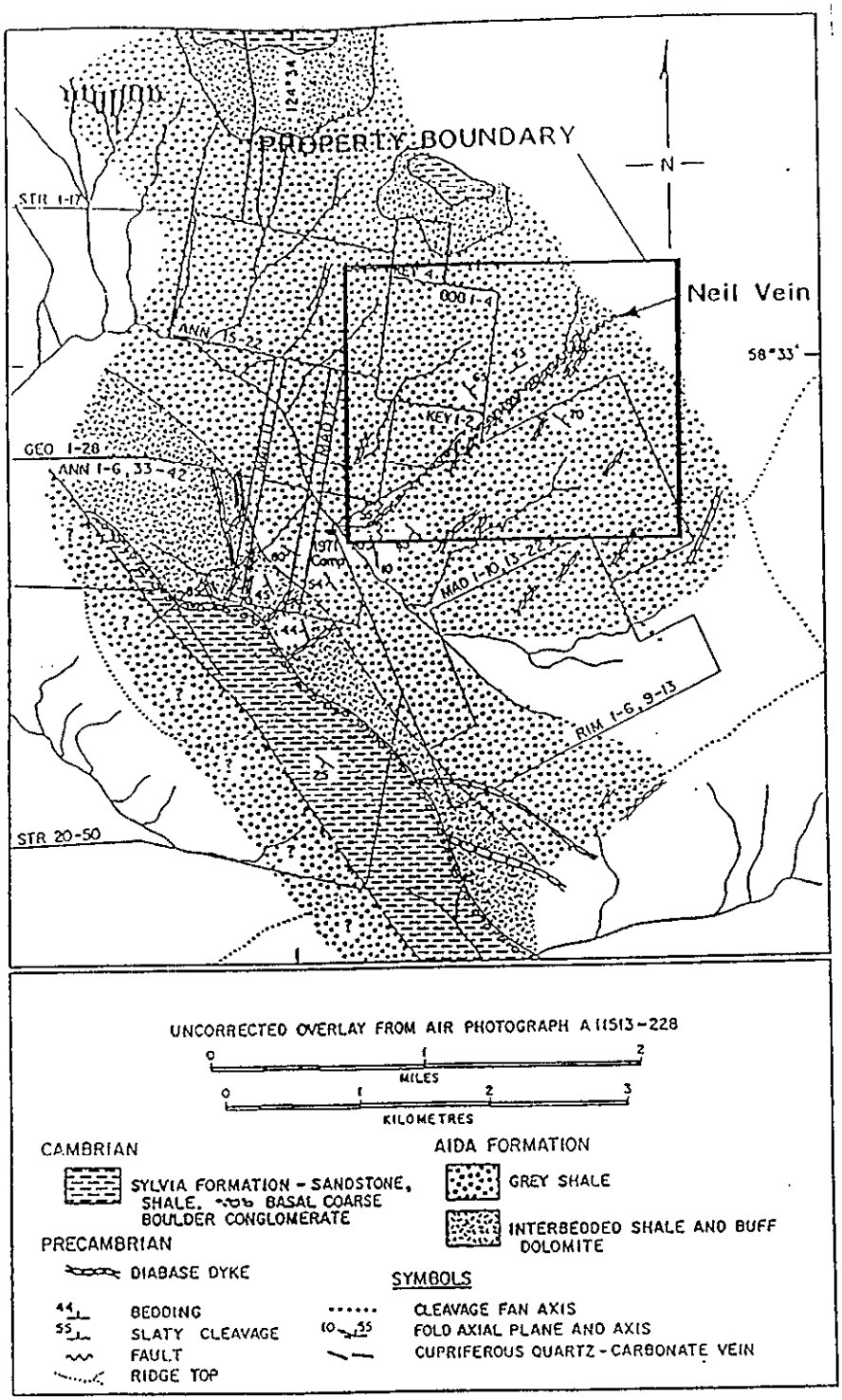
All work was planned and supervised by the qualified person, Edward Harrington, B.Sc, P.Geo, of Reliance Geological Services Inc, who authored this report. Field work was carried out from August 10th to August 11th by Edward Harrington, professional geologist, and Lou Cronin, geotechnician.

The main objectives of the 2002 program were to locate, sample, and determine the extent of the brecciated dolomite known as the Breccia Zone, located at the northeastern extremity of the Neil Vein, and to locate and sample the Neil vein. A further objective, related to cleanup, was to estimate the amount of exploration remnants left from programs in the 1960s and 1970s.

Three select and two chip samples were collected from the Neil Vein and one select sample was taken from brecciated dolomite float.

All samples were shipped to ALS Chemex of North Vancouver, BC, for processing and analysis. Average sample weight was 1.59 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.



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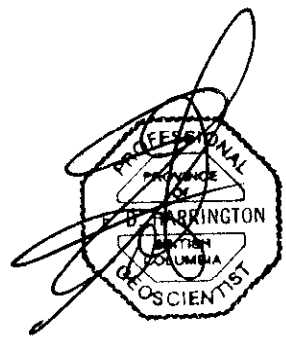


Seguro Projects Inc.

Property Geology
Okey Property

Liard Mining District, British Columbia

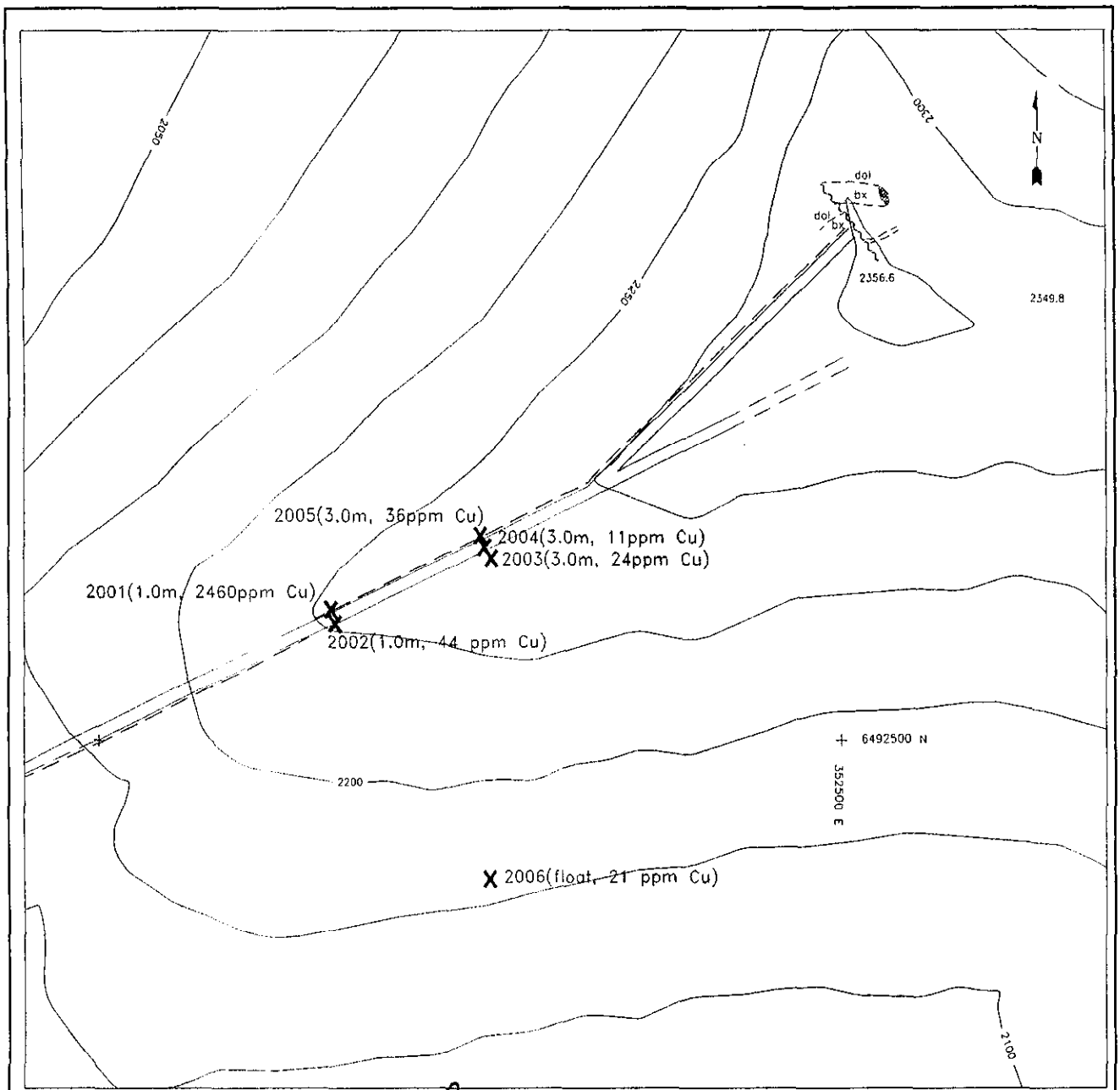
Date:	NTS:	Figure:
April 2003	94K/12	3

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

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. Results and descriptions follow:

Sample #	Type	Result > Description
2001	Chip 1.0 meter	2460 ppm Cu > Neil Vein (previous sample site - no sample tag). Quartz vein with minor malachite staining. (UTM 352157E, 6492579 N)
2002	Chip 1.0 meter	44 ppm Cu > Neil Vein. Quartz vein with minor malachite staining. (Adjoins sample 2001.)
2003	Select over a 3-meter width	24 ppm Cu > Well broken grey to black shale with irregular quartz stringers. (UTM 353265 E, 6492612 N)
2004	Select over a 3-meter width	11 ppm Cu > Well broken grey to black shale with irregular quartz stringers. (Adjoins sample 2003.)
2005	Select over a 3-meter width	36 ppm Cu > Well broken grey to black shale with irregular quartz stringers. (Adjoins sample 2004.)
2006	Select	21 ppm Cu > Brecciated dolomite float. (UTM 352263 E, 6492416 N)

Although constraints of the 2002 program resulted in the Breccia Zone not being sampled, it remains a valid exploration target.



0 50 100 m

Contour interval = 50m

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Legend

X	Sample No (width(m), Copper value ppm)
bx	Breccia
dol	Dolomite
~~	Fault
═══	Dyke
—— ——	Vein

Seguro Projects Inc.

Rock Sample Locations and Copper Assay Results Okey Property

Liard Mining District, British Columbia

Date:	NTS:	Figure:
April 2003	94K/12	4

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

7.0 PROPERTY GEOLOGY and MINERALIZATION

The geology of the Okey 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 main diabase dyke strikes at 050° and varies from 2 to 12 meters in width. The dyke is fine-grained and locally serpentinized. A shear zone is associated, extending in places for over 3 meters away from the dyke.

The Neil vein has been explored by trenching and limited drilling over a strike length of 1190 meters, and a vertical extent of 580 meters. The vein strikes at 050° and dips vertically. Widths vary from a few centimeters to over 3.5 meters, but average 1.0 to 1.5 meters.

Mineralization is within a shear zone parallel to the main diabase dyke. A quartz-carbonate vein is infilled with semi-massive to locally massive chalcopyrite and lesser amounts of malachite and azurite.

At the northeast end of the Neil vein, the structure expands into a breccia zone. The zone is approximately 7.5 meters wide, strikes at 080°, and has been traced over at least 60 meters. Angular black dolomite fragments of variable size are surrounded by quartz and ankerite. Chalcopyrite is disseminated in quartz in aggregates up to 3 millimeters.

8.0 DISCUSSION

On the Okey property, copper mineralization occurring in the Neil Vein is associated with a sheared northeast-trending diabase dyke. The Neil vein has been traced over a length of at least 1,190 meters before it is lost in the Breccia Zone, an area of brecciated dolomite.

Landsat structural interpretation suggests that northeast-trending mineralization could be truncated by northwest-trending faults or shears. If this 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. This intersection of structures could be the formative event responsible for the Breccia Zone on the Okey property. Copper mineralization could be concentrated in a breccia pipe formed at the intersection of the structures. Individual samples of the Breccia Zone, taken previously, have assayed up to 10.20% Cu over 3.0 meters and significant values in widths up to 7.0 meters. The Breccia Zone has a potential width of at least 30 meters and therefore is a high priority for follow-up work.

Values from trench sampling on the Okey property have outlined potential economic grades in copper over mineable widths. Limited drilling with poor core recovery intersected the structure in five of seven drill holes. The Neil Vein remains to be explored along strike and at depth.

9.0 CONCLUSIONS

The Okey property has good potential to host an economic vein-type copper deposit for the following reasons:

- other vein-type copper deposits in the immediate area have, or have had, significant economic grades, and have reached the production or pre-production stage;

- the Neil Vein hosts potentially economic copper grades over mineable widths;

- the Breccia Zone could be the upper expression of a mineralized breccia pipe and hosts high grade copper values over an area that is at least 30 meters wide; and

- structural interpretation indicates significant exploration potential for identifying an extension of the Neil Vein.

10.0 RECOMMENDATIONS

The objectives of the recommended program are to further delineate the Neil Vein, to explore the mineralized extent of the Breccia Zone, and to identify and test other targets on the property.

a) Establish approximately 50 line kilometers of grid;

b) Geologically map and rock sample on the grid;

c) Hand trench at regular intervals and chip sample along the Neil Vein and Breccia Zone; and

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

Suggested budget for the above work should be in the $120,000 range.

Contingent upon favorable results, the follow-up program would consist of diamond drilling to test mineralized structures at depth. Suggested budget for approximately 2000 meters of drilling would be in the $350,000 range.

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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.

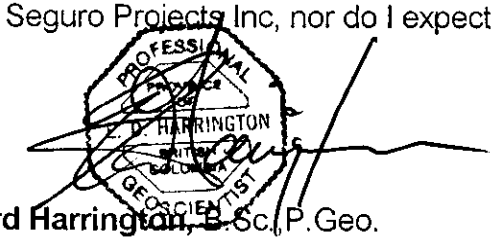
2. I am currently registered as a member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (License #23328).

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 10th to August 11th, 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 Okey property 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 16th day of April 2003.

STATEMENT OF COSTS

Project Preparation, Research		$ 120
Travel time		300
Travel expenses: Food, lodging, airfare, transfers		32
Helicopter		786
Fieldwork: Professional geologist, Aug 10, 11		600
Fieldwork: Geotechnician, Aug 10, 11		300
Food and camp		150
Supplies		55
Communications		12
Samples: shipping and assays		192
Report writing and editing		300
Figures and Maps		200
Printing, copying, binding		100
Administration		315
Sub-total		$ 3,462
7% GST		242
TOTAL		$ 3,704