ASSESSMENT WORK REPORT

On work performed
Between September 10 and December 18, 2002

TILLICUM MOUNTAIN
GOLD PROPERTY

SLOCAN MINING DISTRICT

NTS MAP NO. 82F/13 and 82K/4

49 DEGREES 59 MINUTES NORTH LATITUDE
117 DEGREES 42 MINUTES WEST LONGITUDE

Claim Owner: 1330275 ONTARIO LIMITED.
Operator: 1330275 ONTARIO LIMITED.

BY

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April 15, 2003

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Introduction

This report summarizes the results of geological work completed on the Tillicum property during the period September 10 to December 18, 2002. The purpose of the work was to collect and analyze all data on the property in preparation for exploration during the 2003 exploration season. The worked involved a site visit to examine the status of the property and collect all existing data; computerization of the data into a cohesive form; analysis and interpretation of the data using 3D models, geostatistics, sections and plans; and specific recommendations on work required to advance the project.

Location and Access

The property is located in the Arrow Lakes region of southeastern British Columbia, approximately 12 km east of the village of Burton(Figure 1). The property overlies Tillicum Mountain, on the western limits of the Valhalla Range, within the Slocan Mining District. The property is located within NTS mapsheets 82F/13 and 83K/4 with the center at 49^0 49' N latitude and 117^0 43' W longitude.

Access to the property from Burton is by way of a network of logging and mine access roads along the watersheds of Burton and Londonderry Creeks. The distance to the Heino-Money Mine site is approximately 17 km by road. This portion of the road is accessible by 2-wheel drive truck, whereas access to other areas of the property requires use of a 4-wheel drive vehicle. Food, fuel and accommodation is available in the village of Burton, while the town of Nakusp, approximately 40 km to the north, offers more extensive services.

Physiography, Vegetation and Climate

The Arrow lakes region of British Columbia is characterized by warm, moderately moist summers and cool, snowy winters. Total annual precipitation in the main valley is 810 mm with about 280 mm of that in the form of rain between May and September. Both precipitation and temperature vary significantly with altitude. The property is generally free from snow from mid-June until well into October.

Elevations on the property range from 885 m to over 2300 m. The main camp area is located at an elevation of 2000m. The topography is generally steep and in places, precipitous. Bedrock outcrop is generally restricted to ridge crests and covers approximately 10% of the surface area. Slopes are mostly covered with overburden consisting of talus slopes, snow-avalanche debris tracks and unconsolidated glacial debris. Coniferous forest covers the entire area with the exception of the highest peaks and ridges.

Property

The property consists of a mix of 2-post claims and Modified Grid mineral claims on crown land, totaling 160 units (3,290 hectares) (Figure 2, Table 1). A mining lease covers the Heino-Money mine area. All of the claims are contiguous and many of the two-post mineral claims are included within the larger four-post claims. The British Columbia Government web site shows the status of the claims as shown in Table 1.

The claims are owned 100% by
1330275 ONTARIO LIMITED.
301-455 GRANVILLE ST.
VANCOUVER, B.C.
V6C1T7
The work specified in this report covered all claims, but was mainly concentrated on the Heino-Money mine area claims. These claims have been underlined in Table 1.

Table 1 : Tillicum Property Claims List and Status

Claim name	Tenure No.	units	expiry date
	255530	1	31-Jan-04
	255531	1	31-Jan-04
	255532	1	31-Jan-04
	255533	1	31-Jan-04
Sandy too #1	255654	1	31-Jan-04
Sandy too #2	255655	1	31-Jan-04
Sandy too #3	255656	1	31-Jan-04
Near #1	255657	1	31-Jan-04
Near #2	255658	1	31-Jan-04
Near #3	255659	1	31-Jan-04
Near #4	255660	1	31-Jan-04
Near #5	255661	1	31-Jan-04
Near #6	255662	1	31-Jan-04
Near #7	255663	1	31-Jan-04
Til #1	255765	20	31-Jan-04
Til #2	255766	20	31-Jan-04
Til #3	255767	16	31-Jan-04
Til #4	255768	16	31-Jan-04
Age #1	255769	1	31-Jan-04
Age #2	255770	2	31-Jan-04
Age #3	255771	2	31-Jan-04
Age #4	255772	2	04-Jan-31
Juanita	255793	20	31-Jan-04
Esto #1	255978	6	31-Jan-04
Derry #8 Fraction	256296	1	31-Jan-04

Table 1 … Tillicum Property Claims List and Status (continued)

Claim name	Tenure No.	units	expiry date
Mill #1	256475	10	31-Jan-04
Halifax	348167	20	31-Jan-04
Goldtill 1	289845	1	31-Jan-04
Goldtill 2	389846	1	31-Jan-04
Goldtill 3	389847	1	31-Jan-04
Goldtill 4	389848	1	31-Jan-04
Goldtill 5	389849	1	31-Jan-04
Goldtill 6	389850	1	31-Jan-04
Goldtill 7	389851	1	31-Jan-04
goldtill 8	389852	1	31-Jan-04
Goldtill 9	389853	1	31-Jan-04
Goldtill 10	389854	1	04-Jan-31

Figure 1 : Tillicum Mountain Property Location Map

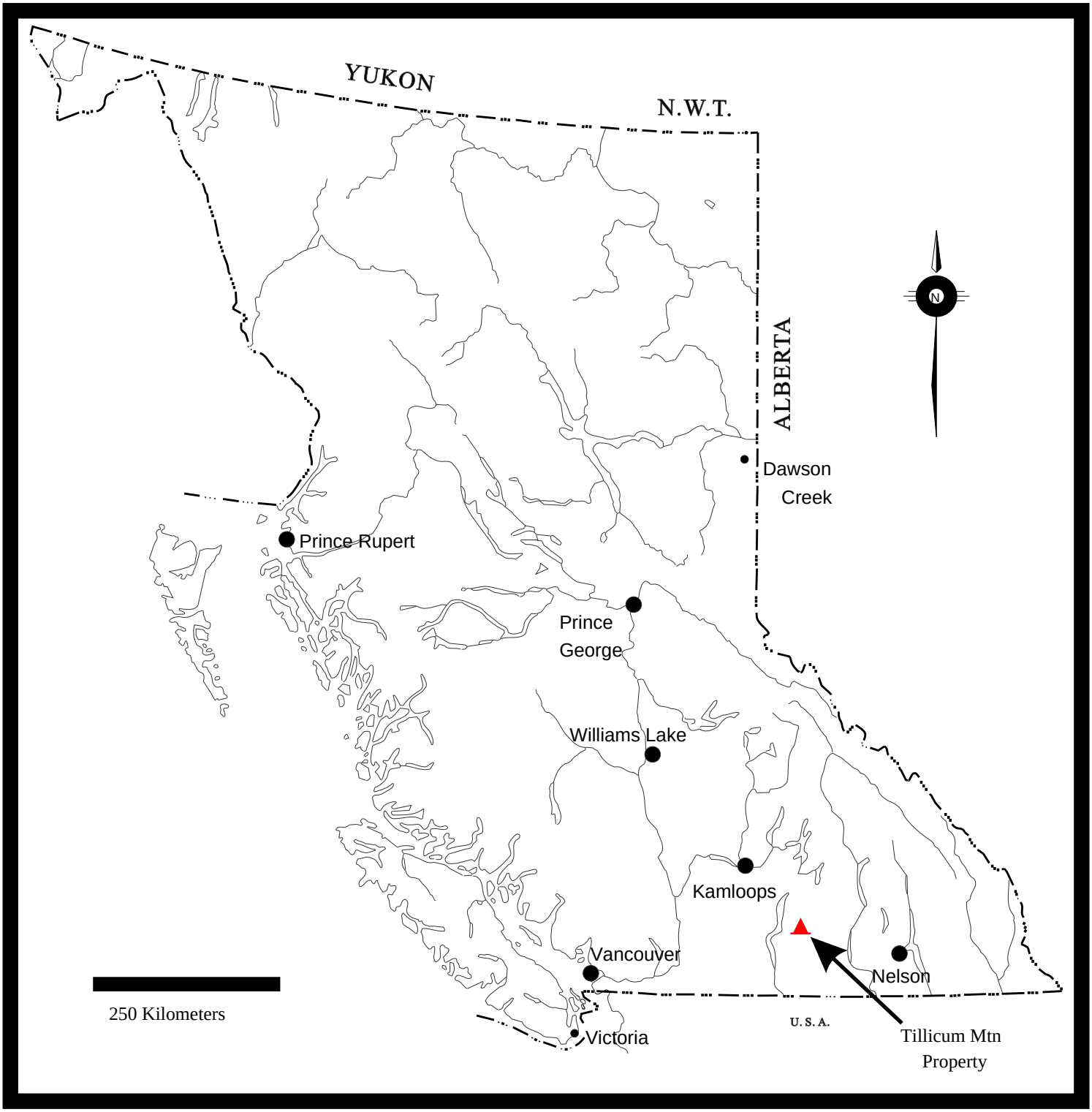
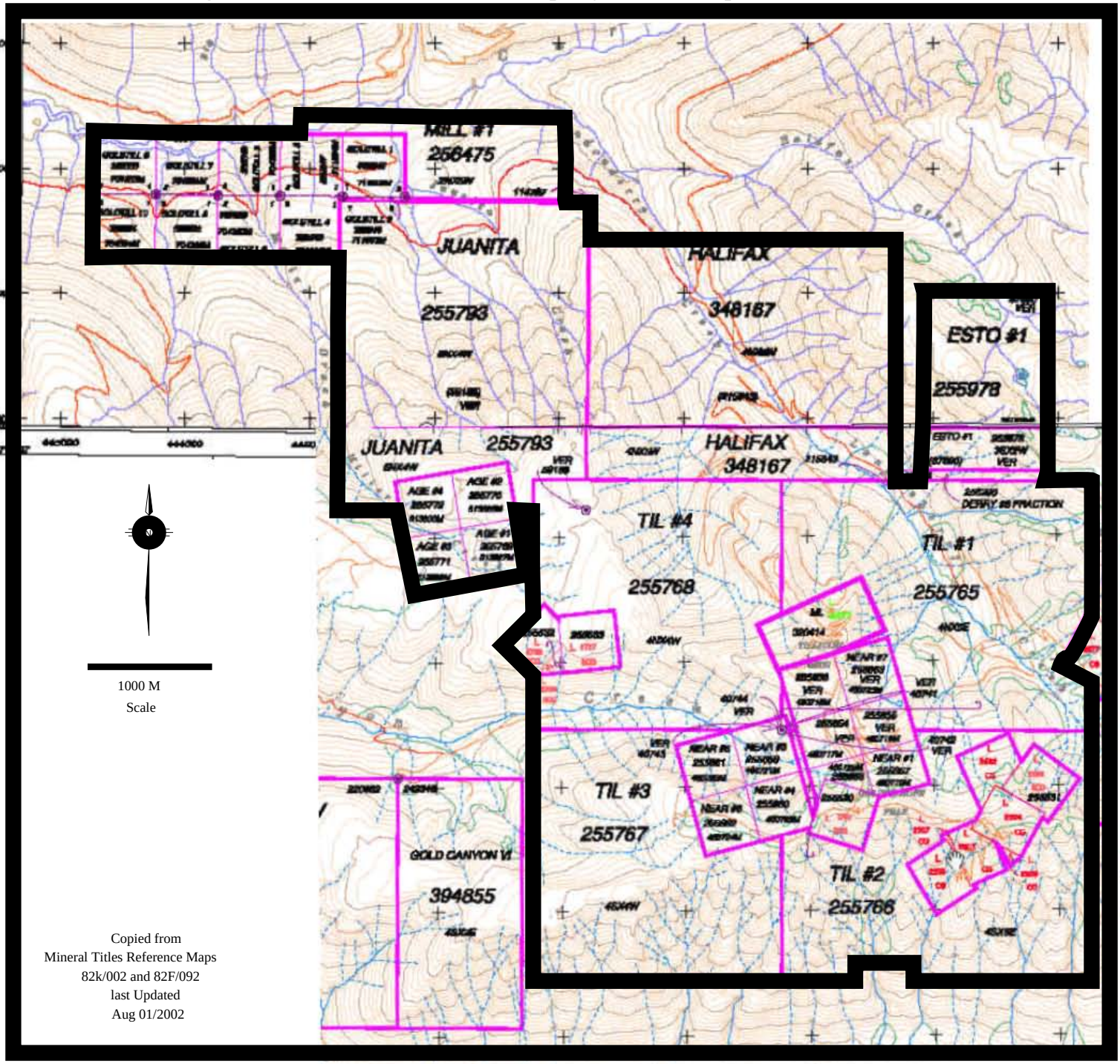


Figure 2 : Tillicum Mountain Property Claim Map



History and Previous Work

The following section has been summarized from various sources including assessment files, internal company reports and BC Government Minfile information.

The town of Burton was founded in 1895 as a result of gold mining activity in the area. There are reports of numerous placer operations within the Caribou Creek drainage system during the early 1990's. During the period 1896 to 1930 several small-scale, hard rock mine workings were active and are found throughout the area. Prospecting was carried out in the Tillicum Mountain area up to 1960, but the source of the placer gold was never identified. In 1980 local prospectors Arnie and Elaine Gustafson discovered gold in what is now known as the Heino-Money Zone, on the north slope of Tillicum Mountain.

Esperanza Explorations Ltd. optioned the property in the fall and 1981 and initiated an exploration program that sparked a district wide staking rush. The Tillicum property covers in excess of 15,00 acres containing 10 known deposits and prospects of gold-silver mineralization.

Early exploration was initially focused on the discovery zone, which later became the Heino-Money Mine. Work consisted of geophysical and geochemical surveys, mapping, trenching, surface drilling, underground drifting and raising, underground drilling and bulk sampling. Exploration work outside of the discovery zone led to the finding of several other significant mineralized zones. These include "East Ridge" and "Grizzly " zones. (Figure 3).

In 1993 Bethlehem Resources Corporation and Goldnev Resources Inc. optioned the property and obtained a permit for an underground mining operation. Mining commenced in mid-august of that year and was completed in late October. A total of 29,009 m (95,150 feet) of surface and 3,865 m(12,677feet) of underground drilling for a total of 376 holes have been completed. In addition, underground development consisting of : 1,374 m(4,507 feet) in the Heino-Money zone and 410 m (1,345 feet) in the East Ridge zone was completed.

Mineral Zone	Years	Drilling (surface)		Drilling (Underground)		Underground Development
		Holes	Meters	Holes	Meters	
Heino_Money	1981 -87	100	7060	9	177	955 m – 4 levels
	1988			92	3079	442 m
	1993			8	284	121 m
East Ridge	1981-84	26	1586			60m – 2118 xc
	1988	75	13149	14	610	350 m – 2062 Dr
	1989	10	1446			
Silver Queen	1984	12	????			
Grizzly	1984	4	615			
Arnie Flats	1984	5	292			

Considering the size of the property and the money spent the amount of drilling is relatively small and concentrated in a single area.

Small scale production occurred in 1981, 1985,1991 and 1993 from the Heino_Money zone.

Year	Mined Tonnes	Milled Tonnes	Au grams Recovered	Au ounces recovered	Ag grams recovered	Ag ounces recovered
1993	5,503	5,503	102,455	3,294	164,071	5,275
1991			9,207	296		
1985	227	168	48,351	1,554	51,570	1658
1981	58	58	4,539	146	3,267	105
Total	**5,788**	**5,729**	**164,552**	**5,290**	**218,908**	**7,038**

It is important to note that mining was discontinued, as the recovered grades did not match the expected grades from the reserve calculations. The 1993 mining was supposed to mine 17,490 tons (15,874 tonnes) grading 1.002 oz Au/ton (34.28 gms/tonne), however only 6,064 tons (5,503 tonnes) grading 0.543 oz Au/ton (18.61 gms/tonne) were produced. The probable reasons for these discrepancies are discussed later in this report.

Since 1994 only status and visual inspections of the property have been completed.

In fall 2002, 1330275 ONTARIO LIMITED Mustang Minerals Corp sold the company to the current owners who commissioned this report.

General Geology

The Tillicum Mountain Gold Property covers a portion of a roof pendant situated at the northwest end of a 250 kilometer long arcuate belt of Rossland Group volcanics. This belt is host to several gold mines and prospects with recorded production in excess of 4 million ounces of gold.

The property is underlain by a sequence of Pennsylvanian to Triassic Milford Group volcano-sedimentary siltstone, arkosic sandstone and wacke overlain by Lower Jurassic Rossland Group basaltic -andesite flows and tuffaceous siltstones.

Three episodes of intrusion are recognized within the area. The first consists of swarms of dioritic sills of uncertain age, the second is the large-scale Cretaceous monzonitic stocks and the third are swarms of Lamprophyre dykes that cut all rocks. Gold and silver mineralization occurs in shear related calc-silicate quartz skarns, developed in metavolcanic and metasedimentary rocks of both the Milford and Rossland Groups, adjacent to or in close proximity to these stocks and sills.

The metamorphic grade throughout the region is generally sillimanite facies, however the grade is lower around Tillicum Mountain with biotite, muscovite, chlorite and amphibole the main metamorphic minerals.

Property Geology

Pennsylvanian to Triassic Milford Group forms the base of the stratigraphic succession on the property. It consists of siltstones, quartzites and limey sediments that have been regionally metamorphosed to hornfels, schists and gneisses (figure 3). The Milford Succession underlies much of the south and eastern portion of the claims and is host for the stratabound silver mineralization at the Silver Queen zone.

The Milford group units are overlain by metamorphosed and volcanoclastic rocks that are correlated to the Elise Formation of the Lower Jurassic Rossland Group. In the Tillicum Mountain area, the Elise Formation is comprised of massive basaltic -andesite flows, which are both overlain by and locally interbedded with mafic tuff and shale. The Elise Formation can be further divided into massive flows, breccia and tuffs of the Lower Elise Formation, which are overlain by pyroclastic, epiclastic and minor flows of the Upper Elise Formation. Metavolcanics of the Lower Elise Formation consisting of pillow

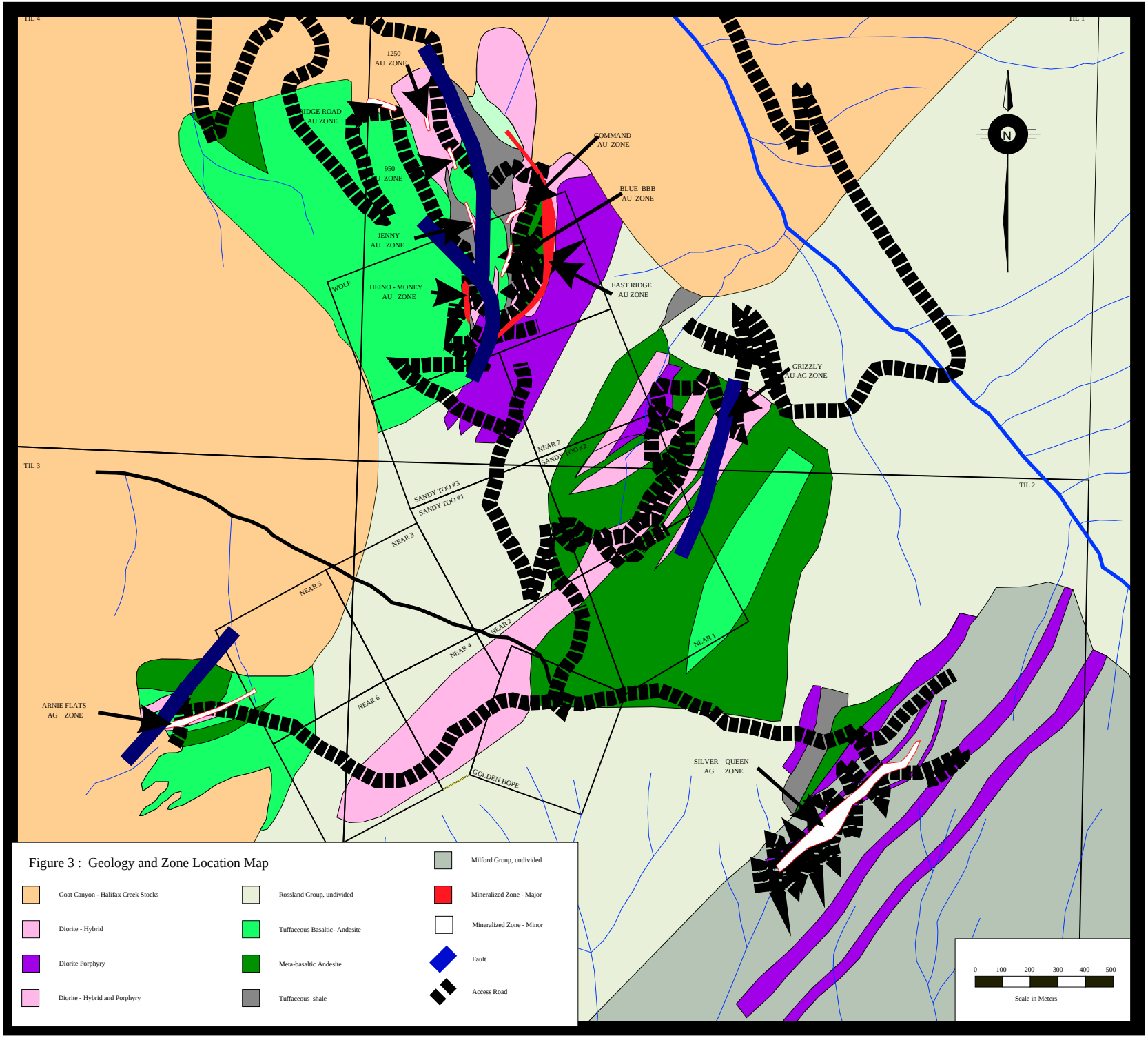
flows, agglomerates and breccias are found on the west and north slopes of Tillicum Mountain with an estimated thickness varying to 200 meter feet. It appears that the largest exposure of basaltic andesite is overlain by a sequence of tuffaceous sediments interbedded with up to 20 meter thick flows of basaltic andesite. The Upper Elise Formation consists of intercalated tuffaceous volcanic cycles along with clastic sedimentation that includes recognizable units of epiclastics, tuffaceous siltstone, lapilli tuff, ash flow tuffs and shaly siltstone. This formation, which is exposed throughout the property, is best exposed on the north slope of Tillicum Mountain where the apparent thickness has been measured in excess of 250 meters.

Porphyritic dykes and sills, up to 200 meters thick intrude the Milford-Rossland Group succession. These intrusives pre-date the Cretaceous stocks and occur in northeast trending belts that host all known gold and silver skarn mineralized zones. Composition of these porphyry rocks varies from quartz monzodiorite at Tillicum Mountain to quartz monzonite at Hailstorm Ridge. The intrusive bodies have cores with medium grained packed porphyritic texture grading to fine grained and granular margins. Intense alteration and recrystallization of the sedimentary units adjacent to larger porphyry bodies has produced a dioritized unit unique to the district (Devlin & Robert's 1989).

The Cretaceous-age Goat Canyon and Halifax Creek stocks are intrusive into all the above mentioned units and postdate regional greenschist metamorphism. The stocks are compositionally similar and consist of fine to medium grained, hypidiomorphic granular quartz monzonite, granodiorite and quartz diorite with contaminated border phases of monzonite and diorite.

The youngest rocks on the property are narrow (less than 4 meter), north trending, steeply dipping lamprophyre dykes. Although present throughout the property, these dykes are concentrated in two swarms that cross through the East Ridge and Heino-Money gold zones. They are probably Tertiary in age.

Faulting on the property is dominated by moderate to steep angle, normal and reverse structures. Most faults have minor offsets, however several faults with large displacements segment the property into fault bounded blocks. Within the fault bounded blocks little evidence of folding exists. The metamorphic fabric of the rock closely parallels the bedding planes with minor or parasitic folding only very rarely observed. Further details on the property geology and the skarns are available in several publications, including those by Ray, McClintock and Roberts (1985) and Ettinger and Ray (1989).


TIL 4
TIL 1
1250
AU ZONE
RIDGE ROAD
AU ZONE
950
U ZONE
COMMAND
AU ZONE
BLUE BBB
AU ZONE
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AU ZONE
WOLF
HEINO - MONEY
AU ZONE
EAST RIDGE
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GRIZZLY
AU-AG ZONE
N
TIL 3
TIL 2
NEAR 7
SANDY TOO #2
SANDY TOO #3
SANDY TOO #1
NEAR 3
NEAR 5
NEAR 2
NEAR 4
NEAR 1
NEAR 6
ARNIE FLATS
AG ZONE
GOLDEN HOPE
SILVER QUEEN
AG ZONE
Figure 3 : Geology and Zone Location Map
Goat Canyon - Halifax Creek Stocks
Diorite - Hybrid
Diorite Porphyry
Diorite - Hybrid and Porphyry
Rossland Group, undivided
Tuffaceous Basaltic- Andesite
Meta-basaltic Andesite
Tuffaceous shale
Milford Group, undivided
Mineralized Zone - Major
Mineralized Zone - Minor
Fault
Access Road
0 100 200 300 400 500
Scale in Meters

Mineralization

Gold and/or silver mineralization occurs in shear and fracture related, calc-silicate, quartz skarns developed in metasedimentary and metavolcanic rocks of both the Milford and Rossland Groups adjacent to or in close proximity to quartz monzodiorite porphyry sills. These skarns are divisible into gold-rich and silver rich types. In fact Addie (1997) noted a semi-circular regional geochemical pattern centered on Tillicum Mountain, consisting of an outer anomalous molybdenum zone grading inward to higher silver values followed by gold. The skarn mineralization appears to follow this pattern.
Skarn assemblages consist of quartz, plagioclase, sericite, tremolite-actinolite, clinozoisite, garnet, biotite and microcline. High grade "bonanza type" gold ore shoots are hosted within quartz-actinolite-chlorite assemblage. Skarns contain quartz-calc-silicate segregations, injections and veins that vary from less than 10cm to 4 meters thick. Skarn zones vary in thickness from 1 to 60 meters. Skarns also contain variable amounts of pyrrhotite, pyrite, sphalerite, galena, as well as traces of chalcopyrite and tetrahedrite. The sulphides occur as fine disseminations orientated within the plane of the metamorphic fabric or as coarse grained aggregates within the segregations. Native gold occurs within the skarn assemblages as 25-micron disseminations to over several millimeter diameter flakes within and along the margins of the quartz calc-silicate segregations. Petrographic studies (Northcote, 1983) of polished thin sections indicate that the gold occurs as plates and anhedral grains which are generally free, but are intimately associated with pyrrhotite, arsenopyrite, sphalerite and pyrite-marcasite.
There are a number of significant mineralized zones identified to date on the property. These include the following gold rich zones: Heino-Money zone, East Ridge Zone, Grizzly, Lower Jennie, and Road Ridge; and the following silver rich zones: Silver Queen and Arnie Flats. The zones are located in figure 3.

Heino-Money Zone

This Gold rich mineralized zone has had extensive work including underground mining. The mining reserve is outlined in four south raking shoots that occur in a near vertical shear structure, which averages about 2 meters wide and has a strike length of approximately 200 meters and vertical extent of 100 meters. Three distinct types of mineralization have been identified (Tindall 1993).

High sulphide polymetallic mineralization occurs in the 2112 zone in a high angle crosscutting breccia. Alteration, consisting of strong silicification and calc-silicate replacement of wall rocks and breccia fragments, are confined to the Breccia zone. Sulphides in order of abundance, are pyrrhotite, sphalerite, galena and pyrite with minor chalcopyrite and arsenopyrite. They occur as blebs, lenses, stringers and massive accumulations. Sulphide content within the zone is highly variable but averaged in excess of 10%. Gold grades are significantly higher in areas of quartz stringer veining or high sulphide content.
Low sulphide polymetallic mineralization exemplified by the 2130 zone that crosscuts metavolcanic and metasedimentary rocks at a high angle confined by steeply dipping shears. Alteration consists of strong to moderate hornfels and calc-silicate replacement. Quartz stringers, lenses and small veins were common. Sulphides content is less than 5% consisting of pyrrhotite, pyrite, sphalerite and galena with minor chalcopyrite and arsenopyrite. Gold values are extremely variable over short distances and were generally less than 0.5 oz/ton.
The final type consists of *low sulphide, pyrite dominated mineralization* that occurs on the 2148,2160 and 2171 levels. Alteration ranges from moderate to strong hornfels and calc-silicate replacement to weak chloritization. In all level veining and alteration are confined to steeply dipping shear zones. Total sulphide content is generally less than 3% with pyrite predominant and only minor amounts of other base metal sulphides. Gold values tend to be highly erratic but overall the grade is low.
Ettlinger and Ray (1989) report that whole-rock and trace element analyses of samples from one of the Heino-Money drill holes indicates that there were at least two episodes of mineralization, the first being gold-rich and silver-poor and a slightly younger episode of silver and lead-rich, gold -poor mineralization.

East Ridge Zone

Mineralization in the East Ridge zone occurs in multiple skarn horizons within a calc-silicate altered succession of tuffaceous sediments and volcanics approximately 125 meters thick overlying a diorite porphyry intrusion. Mineralization has been traced for at least 1100 meters along strike and 360 meters down dip. It is currently open in all directions. The exact nature and structural relationships of the mineralization to the host rocks is poorly understood. The zones range in thickness up to 51 meters. And dip 55 degrees to the west. High grade gold values are associated with quartz-pyrite-pyrrhotite mineralization with trace amounts of sphalerite and galena. High grade zones appear restricted to zones

of narrow calc-silicate altered areas surrounded by lower grade over larger intervals. The overall indicated grade of the zone is considerably less than the Heino-Money Zone.

Grizzly Zone

This area of mineralization is approximately 900 meters southeast of the Heino-Money zone. Addie (1997) reports that the mineralization is similar to that found in the Heino-Money zone. Gold and silver mineralization occurs in shear-related calc-silicate-quartz skarns that contain elongate zones of massive pyrrhotite with minor sphalerite, galena, chalcopyrite and traces of visible gold. The skarns are hosted within zones of moderate to intense calc-silicate alteration and silicification in the host rocks. The zone is poorly understood with only a limited amount of work.

Lower Jennie, Command and Road Ridge zones

Thought to be similar to the East Ridge zone only minor amounts of surface sampling and geological mapping have been completed.

Silver Queen Zone

This prospect, active in the 1930's, is silver -rich and gold-poor. It consists of skarn alteration and mineralization associated with feldspar porphyry sills intruded into impure calcareous metasedimentary rocks. Skarn minerals include quartz, tremolite-actinolite, clinozoisite, garnet, biotite and carbonate. Sulphides include pyrite, pyrrhotite, tetrahedrite, sphalerite and galena.

Arnie Flats Zone

The zone located 2 kilometers to the southwest of the Heino-Money zone, is silver rich and in a similar setting to the East ridge zone. Mineralization is hosted in a sequence of interbedded tuffaceous volcanics and meta-basaltic-andesite of the Elise Formation overlain by a dioritic sill. Silver mineralization with low gold values occur in two sub-parallel calc-silicate-quartz skarn horizons within the host rock sequence. The two skarn horizons strike north east and dip 45 degrees to the southwest. The upper A horizon ranges from 1 to 3 meters thick and contains 5%, medium grained disseminated pyrite. The lower B horizon is similar in thickness with 3% disseminated and stringer pyrrhotite with minor pyrite. Both horizons have been traced for 120 meters along strike.

2002 Work Program

Introduction

A site inspection of the property was conducted between September 17 and September 18 2002. This inspection included examination of on site facilities and underground workings, brief examination of the mineralization and geology of the area and collection of any data for compilation. Mining engineer A. Beaton, who provided expertise and input into the status of the underground workings and equipment, accompanied the author.

Note: The term "reserve" is used throughout the report. This is the term used in all previous estimates going back to the 1980's and has been placed in quotes as the current definition of reserve is significantly different than the definition used in the earlier estimates.

Site Inspection

Principal observations from the site inspection are as follows:

The access road from the main highway to the lower camp is in excellent condition requiring only a two-wheel drive. From the lower camp to the Heino-Money mine the roads are in reasonable shape requiring drainage ditching and rock and debris clearing in several spots. Four wheel drive is recommended.

The lower camp area, immediately west of Londonderry Creek on the Halifax claim has one large 12 * 18 meter workshop with cement floor, which is empty and in excellent condition. Other buildings on the site include several connected Atco trailers forming office, dry, sleeping and kitchen facilities. These are open and some damage has occurred but overall they are in good shape.

The upper camp area located 800 meters north of the main Heino-Money workings has a large core storage area and a single wooden building in poor condition. The drill core is stored in racks and as cross-stacked piles. Winter snow cover has damaged the upper parts of the piles with most of the core not recoverable due to a lack of markings. Drill core stored underneath has been mostly preserved, most of the holes identified were from the East Ridge Zone.

The underground workings are in excellent shape, no water is flowing out of any of the 5 adits. The large 12 foot by 12 foot main haulage level of the 2050 level is in excellent condition and open. Minor spall has occurred in some of the other levels, but overall they are in excellent condition and well ventilated and generally dry.

Data Used in Analysis

All data in the possession of Mustang Minerals has been examined. The data consists of summary reports, surface and underground plans, assay data, sections and drill logs. Additional data is supposed to be in the possession of Mr. George Addie, a geologist who recently worked on the property, however at this time this has not been examined.
A fairly complete record of all exploration and mining carried out on the property is present with the exception of exploration data for the Silver Queen zone. This data was lost in a landslide at the home of the property vendors. The data however is not indexed and stored in a haphazard manner.

Detailed plans and sections were found for the Heino-Money and East Ridge Zones along with drill log and assay data for the underground workings and the drill holes and surface samples.

A Gemcom database was also found from the previous compilation work, however this database had only partial underground workings and several assay problems. Sections and the model created by the Gemcom system were based on connecting up assay values only with no regard for the geology. This is a common practice but quite often leads to erroneous assumptions and conclusions, especially in high grade gold deposits. The Gemcom database had 339 drill holes, 19 trenches with 17,042 drill hole assays, 294 trench assay and 11,706 lithology records. Sections and solid models developed were basically discarded, once an examination of the gold grade distribution was completed.

Construction of the Property Database

Rather than use Gemcom to store the project data, maps and sections etc., it was decided to store the data in a more flexible and readily available system. Microsoft Excel (spreadsheet) was selected to store

all the assay and drill hole information, AutoCAD used for all maps, section, plans and 3D images, finally CorelDraw was used for all presentation maps. Data was processed using Geologic Systems proprietary software, which does geological controlled statistical analyses, direct AutoCad drawing files and 3D models. Rendering of the 3D models is done using either AutoCAD or 3D studio. All these are well supported and easily obtained commercial software programs.

Having analyzed all available data, compilation of the data began with data entry and confirmation of the drill hole database including assays, lithologies, drill hole surveys and collars. Underground workings, mining and geology missing from the Gemcom database were electronically scanned. All data and maps were checked to ensure reliability. The resulting database consists of several Excel files and AutoCAD drawings and 3D models. Appendix A has a complete list of all files included with this assessment report.

Interpretation and Results of Data Compilation.

The results of the analysis and compilation appear to shed light on the problems encountered during exploration and development of the property. In addition the tremendous potential of this property is readily apparent. Once the very high grade narrow vein of the Heino-Money zone was identified , exploration and development of the property was concentrated on following and finding more of this type of mineralization, other styles of lower grade were noted but explored only for very high grade (> 1 oz Au/ton) mineralization. Very little work was done in trying to understand the large scale picture, the overall regional metal zoning, geological and structural patterns were never fully understood. As a result only a fraction of the property has been explored.

Heino-Money Zone.

Data from the underground workings, mining and drill holes were examined and sections, geological plans, and a 3D model was produced. The following is the interpretation of analysis of the results which uses all existing data , observations made on site and extensive experience in British Columbia gold deposits.

The Heino-Money zone is contained with a north trending share/fracture zone. The fracture zone post dates an earlier mineralized phase (probably represented by the East Ridge zone) and the feldspar

porphyry (diorite) sills and associated intrusions, but predates the faults and fractures associated with the Cretaceous intrusions and the Tertiary lamprophyre dykes. The extremely high grade mineralization (> 1 oz/ton) is the result of remobilization, recrystallization and enrichment of the earlier phase into the shear/fracture zone. In addition to the extremely high grade, blocks of the lower grade earlier mineralization can be found within the shear zone. The mixture of mineralization styles and grade distribution within the zone are representative of this origin.

Problems in matching predicted "reserve" grade with actual mine grade are quite apparent upon examination of the data. Prior to mining the predicted "reserve" was supposed to be 17,490 tons (15,874 tonnes) grading 1.002 oz Au/ton (34.28 gms/tonne), however only 6,064 tons (5,503 tonnes) grading 0.543 oz Au/ton (18.61 gms/tonne) were produced. This led to the shutdown of mining due to the fact "the gold was not there". Examination of the "reserve" calculations indicates that they were produced by simply connecting high grade assays only, a common mistake in gold mines with coarse visible gold. Only rarely is there continuity between these high grade values. The patchy and irregular distribution of the alteration and the gold grains must be taken into account. Figures 4a and b have been produced to demonstrate the problem. Figure 4a shows a series of drill holes intersecting the shear zone. Connecting up the high grade assays outlines a high grade reserve block. Figure 4b shows the geology, alteration and the assays for the same drill holes. Since the gold is closely related to patches of silicification, both the irregular nature of the silicification and the irregular distribution of gold grains must be considered in reserve calculation. A better approach is to define geologically-alteration controlled blocks when doing reserve calculations. All assays must be taken into account within the block, not just the ones above a certain cutoff. It should also be noted that single drill holes do not represent a true grade.

Note: At some point in the development, it is assumed that sufficient holes have been drilled into the area to obtain a representation of the gold distribution within the block. At what point this actually can be assumed requires analysis and bulk sampling and is one of the difficulties/risks in exploration. However, the current author has the advantage of a bulk sample (mining) in the zone. Performing this exercise on the mined blocks gives a grade of 19.28 gms/tonne for the reserve versus the 34.28 gms/tonne predicted, which when dilution/recovery are taken into account is almost identical to the recovered grade of 18.61 gms/tonne.

Figure 4A - Drill Hole Intersections for Heino_Money Zone

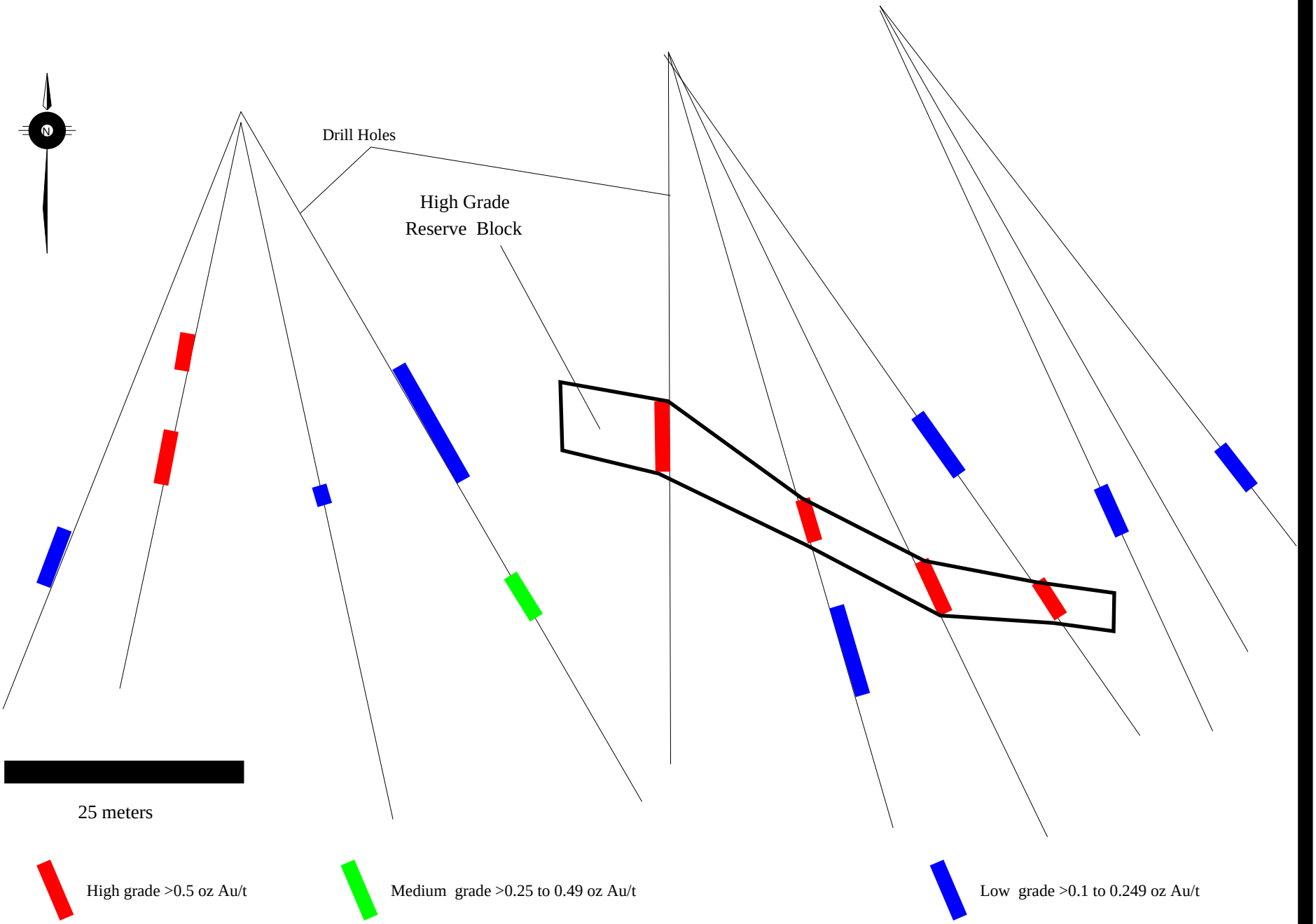
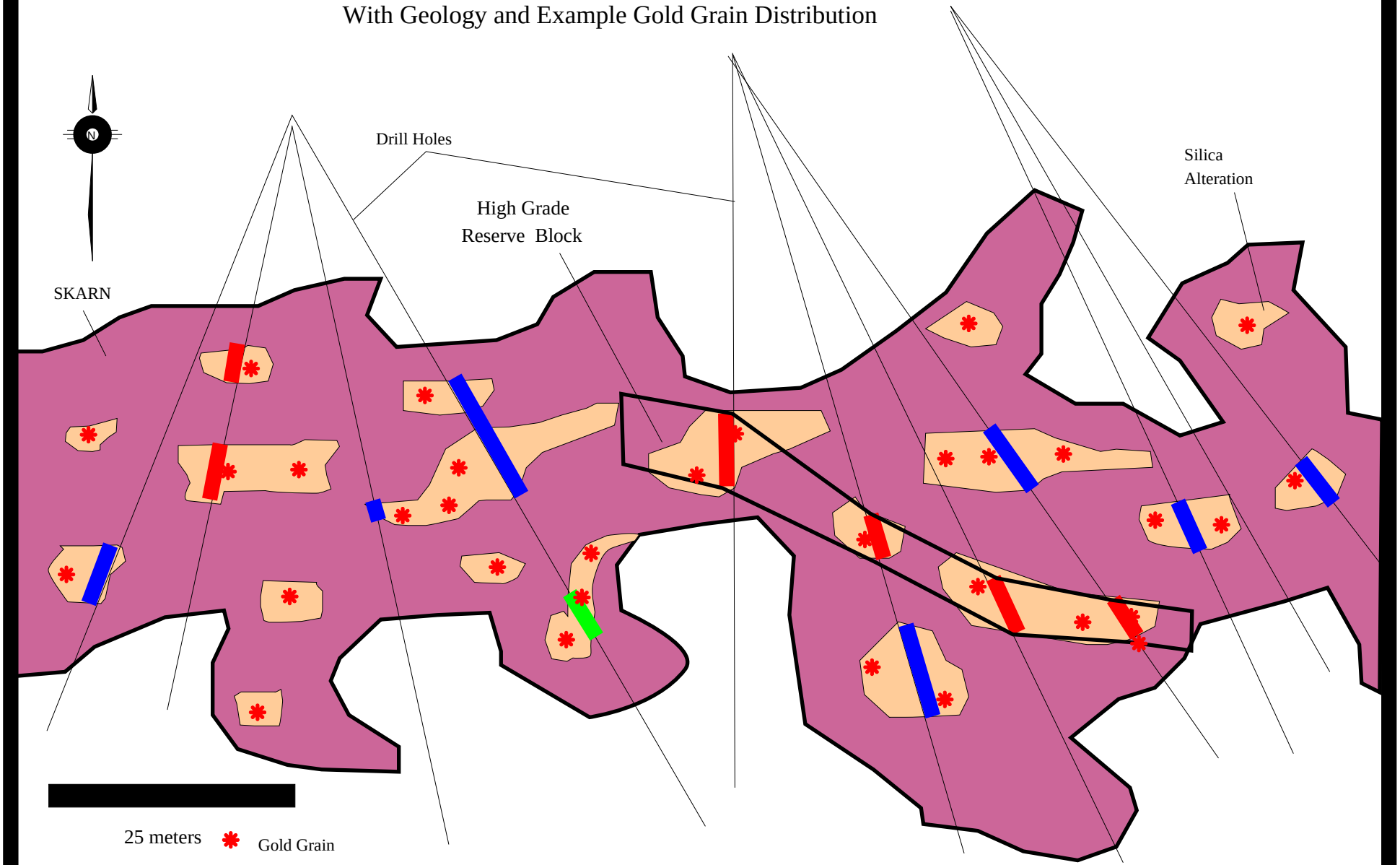


Figure 4B - Drill Hole Intersections for Heino_Money Zone
With Geology and Example Gold Grain Distribution



Note: Distribution of gold grains and silica alteration is an example to show the irregular nature of the mineralization when compared to the drill hole intercepts. It explains reduction of grade form 32 gms to 18 gms/ton during mining

Finally the interrelationship between the East ridge zone and the Heino-Money zone is poorly understood, but is quite evident in the 3D model (figures 5a and 5b). It is quite probable that the distribution of mineralization within the Heino-Money zone is partially controlled by the intersection of the Shear zone with the semi-comformable "skarn" alteration zones of the East Ridge zone. At least three zones have been identified and the intersection of these zones with the Heino-Money shear could make interesting exploration targets. Several faults offset the mineralized shear zone and exploration should take these into account. It should also note that the same relationship between a shear/fracture and a semi-conformable "skarn" alteration zone was observed on the Strebe property located 3 kilometers to the east.

East Ridge Zone.

In the past, similar reserve techniques, as Heino-Money, were applied to the East Ridge zone resulting in exploration for narrow high grade zones and a wide variation in reserve/resource numbers.

1985 (Esperanza)	1,305,508	tons grading	0.170 oz Au/ton	(used 0.1 oz/ton cutoff)
1989 (Orcan)	262,700	tons grading	0.394 oz Au/ton	(used 0.2 oz/ton cutoff)
1991 (Columbia)	1,388,500	tons grading	0.240 oz Au/ton	(used 0.12 oz/ton cutoff).
1997 (Addie)	523,203	tons grading	0.280 oz au /ton	(used 0.15 oz/ton cutoff)

Note: the high cutoff used typical of narrow vein style estimates.

All calculations simply involved connecting up high grade assays above a specified cut-off. As mentioned in the summary of the Heino-Money zone, this technique will not work due to the irregular distribution of alteration and gold grains and the lack of continuity in high grade values.

Examination of the drill results indicate assay distributions across large widths, with intersections occurring at different positions within a thick up to 50 m wide zone (in the case of the lower horizon). The intersections are probably structurally controlled and are generally found on the lower and upper contacts of the stratigraphic horizon. Table 2 lists the drill hole intersections from the zone. The highest-grade intersection was 12.8 meters grading 90.57 gms Au/tonne (2.645 oz/ton). The thickest intersection was 50.5 meters grading 1.29 gms Au /tonne (0.038 oz/ton). Average thickness for the intersections is 11.8 meters. As can been seen the zone is much more extensive than indicated by the "reserve" calculations.

Figure 5a : 3D-Model View Looking North_West

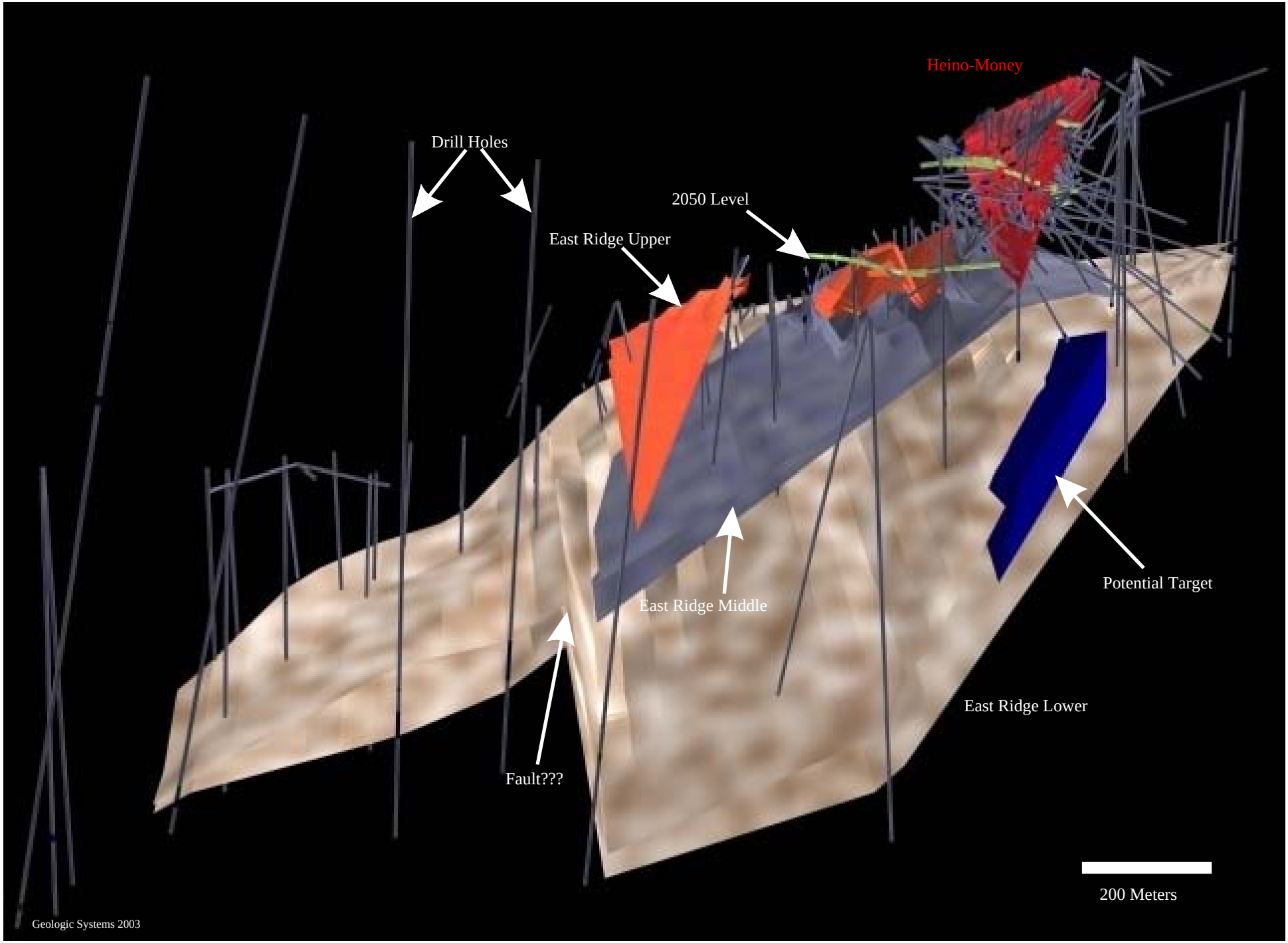


Figure 5b : 3D-Model View Looking North_East

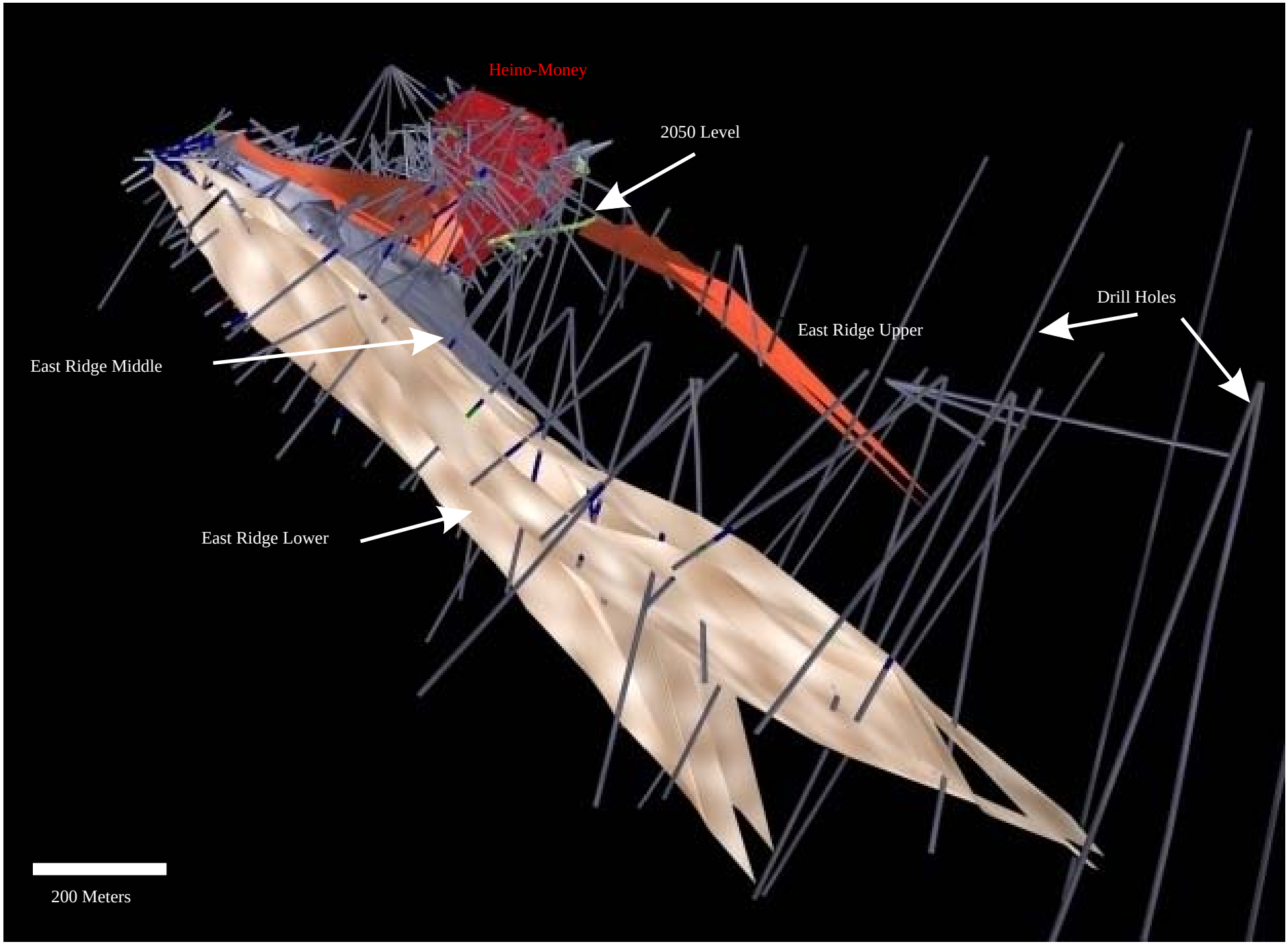


Table 2 : East Zone Drill Hole Intersections

Hole name	Width metres	Au gms/T	Au oz/t
HAU86-6	12.8	90.57	2.645
S82-01	3.3	39.91	1.165
TAU88-72	2.7	24.14	0.705
TAU88-66	9.0	23.25	0.679
THM86-106	3.6	16.58	0.484
TAU88-62	7.3	15.78	0.461
S82-02	5.2	13.87	0.405
HAU88-78	2.3	10.20	0.298
HAU88078	8.5	10.19	0.297
TAU88-44	2.9	9.04	0.264
S82-07	7.0	8.68	0.254
S82-07	7.0	8.68	0.254
E88-134	14.9	7.52	0.220
ERU88-09	5.2	7.26	0.212
HAU88-76	2.1	7.06	0.206
E89-229	6.4	5.64	0.165
TAU88-54	4.4	4.98	0.145
HAU88-81	20.6	4.70	0.137
TS83-31	7.2	4.70	0.137
THM86-100	4.3	4.45	0.130
E88-174	8.3	4.28	0.125
HAU88-091	12.0	4.25	0.124
HAU88-77	6.9	4.18	0.122
S82-08	10.7	4.17	0.122
S82-08	10.7	4.17	0.122
HAU88081	2.1	4.10	0.120
TS83-27	4.9	3.90	0.114
E89-221	10.8	3.90	0.114
E88-189	10.2	3.83	0.112
TAU88-57	5.3	3.75	0.109
TS83-58	12.4	3.56	0.104
TS83-58	12.4	3.56	0.104
E83-51	8.0	3.52	0.103
E83-51	8.0	3.52	0.103
E88-142	6.6	3.52	0.103
E88-139	8.2	3.34	0.097
E83-61	7.3	3.32	0.097
E88-207	14.3	3.25	0.095
87-125	4.0	3.24	0.095
87-125	4.0	3.24	0.095

Table 2 : East Zone Drill Hole Intersections (continued)

Hole name	Width metres	Au gms/T	Au oz/t
S82-09	6.7	3.23	0.094
HAU88082	12.3	3.22	0.094
HAU88-082	12.5	3.22	0.094
TAU88-65	6.1	3.18	0.093
E88-164	9.5	2.96	0.086
E88-162	5.5	2.88	0.084
TAU88-68	5.5	2.86	0.083
E88-162	5.6	2.85	0.083
E88-210	16.3	2.84	0.083
87-126	4.3	2.73	0.080
TS83-41	3.0	2.66	0.078
E88-146	20.3	2.60	0.076
87-126	3.7	2.51	0.073
HAU88-75	3.2	2.48	0.073
THM86-98	5.3	2.41	0.070
E83-65	5.8	2.41	0.070
TAU88-69	6.7	2.27	0.066
TS84-86	10.1	2.16	0.063
E88-165	13.3	2.12	0.062
E83-71	30.3	2.12	0.062
E82-18	12.2	2.07	0.061
E88-162	15.4	2.05	0.060
E89-225	10.8	2.02	0.059
E88-154	10.7	1.95	0.057
E88-136	12.3	1.81	0.053
E88-211	35.8	1.76	0.051
E89-229	5.5	1.75	0.051
E88-170	9.6	1.72	0.050
HAU88-84	6.7	1.71	0.050
E89-227	17.4	1.67	0.049
E88-171	10.7	1.63	0.048
E89-222	27.1	1.62	0.047
TS83-48	8.7	1.62	0.047
TS83-75	12.8	1.61	0.047
HAU88-092	17.7	1.61	0.047
E88-183	4.6	1.60	0.047
S82-11	10.6	1.59	0.046
S82-11	10.8	1.59	0.046
E88-137	20.4	1.58	0.046
E88-164	11.0	1.58	0.046

Table 2 : East Zone Drill Hole Intersections (continued)

Hole		Width	Au
name	metres	gms/T	oz/t
E88-208	16.6	1.57	0.046
E89-228	17.5	1.56	0.045
87-130	9.3	1.50	0.044
E88-141	15.7	1.49	0.044
E88-201	7.5	1.48	0.043
E89-223	26.4	1.48	0.043
HAU88087	8.4	1.46	0.043
HAU88-87	8.4	1.46	0.043
TS83-73	25.3	1.45	0.042
E88-192	3.7	1.44	0.042
ERU88-09	13.0	1.34	0.039
E88-168	15.4	1.32	0.039
E88-206	14.8	1.30	0.038
E88-167	50.5	1.29	0.038
TAU88-53	10.1	1.27	0.037
E88-140	14.4	1.24	0.036
E88-166	40.5	1.24	0.036
E88-174	13.3	1.23	0.036
TS83-69	12.8	1.19	0.035
ERU88-04	21.2	1.18	0.034
HAU88079	10.5	1.11	0.032
HAU88-79	10.5	1.11	0.032
E88-202	50.3	1.11	0.032
HAU88-83	6.3	1.10	0.032
E88-201	21.0	1.08	0.032
E83-53	9.0	1.07	0.031
E83-53	9.0	1.07	0.031

All assays from the East Ridge within the geologically defined "skarn" horizon (according to drill logs) were separated and averaged. A total of 107 drill hole intersections that occur within the geological defined “Skarn” horizon. All assays were included irrespective of the grade. A total of 3,952 assays were contained within the geological zone.

The results summarized below show the potential for a large tonnage low to medium grade deposit, rather than a series of sporadic discontinuous high grade lenses. Both cut and uncut assays are presented.

Cut/Uncut	Assays Cut	Au Average Grade	Au Average Grade
uncut	uncut	4.65 gms/tonne	0.136 oz/ton
cut	to 150 gms/tonne	3.04 gms/tonne	0.088 oz/ton
cut	to 100 gms/tonne	2.83 gms/tonne	0.083 oz/ton
cut	to 50 gms/tonne	2.48 gms/tonne	0.072 oz/ton
cut	to 25 gms/tonne	2.18 gms/tonne	0.064 oz/ton

The zone has been traced over a strike length of 1100 meters and dip length of 360 meters. A typical section is shown in Figure 6. Using these values and assumed density of 2.7 there is approx. 12.6 million tonnes of material. Extensive work will be required to determine how much of the material could be considered in a proper bulk tonnage resource calculation.

Grizzly Zone.

A similar situation to Heino-Money has developed at the Grizzly zone. Examination of the results of the four holes drilled into grizzly confirm the presence of a broad mineralized zone, similar to East Ridge with faults and fracture containing quartz and higher grade gold mineralization. However insufficient work has been done in order to make further conclusions.

NW

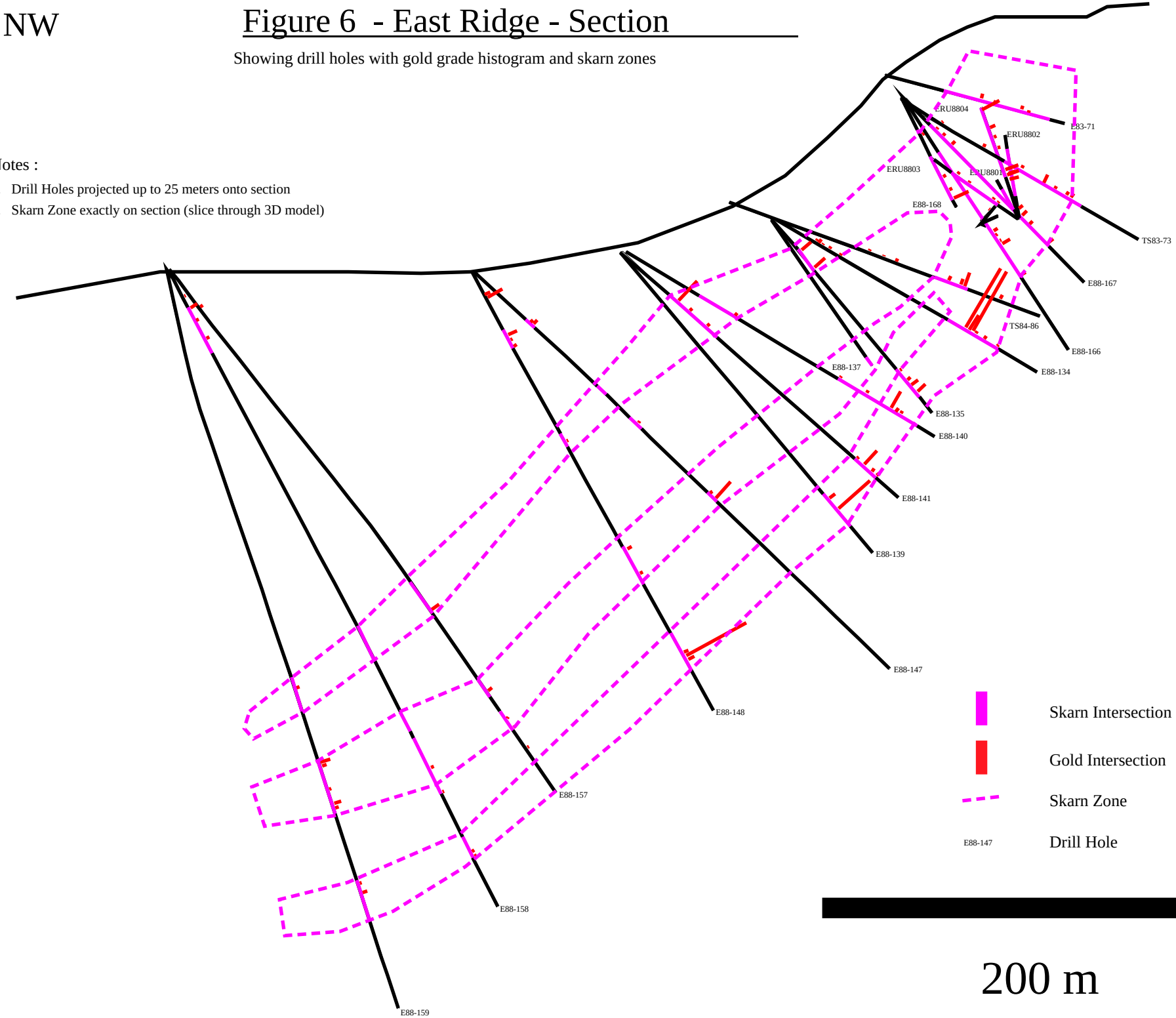
Figure 6 - East Ridge - Section

SE

Showing drill holes with gold grade histogram and skarn zones

Notes :

1. Drill Holes projected up to 25 meters onto section
2. Skarn Zone exactly on section (slice through 3D model)



Several other zones have been identified within the area, these include: Jennie, Road Ridge, Silver Queen, 1250, Strebe, Hailstorm, Arnie flats. All these zones indicate pieces of the overall metal zonation pattern and indicate a large scale mineralizing system underlies the property. It is critical to understand this zonation and its relationship to the different ages of structure and mineralization. Outside of the occasional drill hole very little work has been done on these zones. Considering that outcrop exposure is <10% the property is barely explored.

Summary and Conclusions

1. Previous exploration and development on the Tillicum was completely focused on exploring and producing from narrow high grade veins. This resulted in many other significant targets of interest being ignored. Reserve and mineral inventory calculations simply connected high grade gold assays above a cutoff, subsequent mining showed that this method does not work due to the irregular distribution of mineralization, gold grains and the discontinuity of high grade values. A better approach is to block out geologically defined areas and examine the grade distribution without applying a cutoff grade.

2. The lack of a complete understanding of the mineralization, its zonation and its relationship to structure, host rocks and the surrounding area has led to the poor development of this property.

3. A preliminary interpretation of the events indicates that the initial stage of mineralization consisted of a large scale hydrothermal system which resulted in the alteration ("Skarn") of various favorable horizons (calcareous) within the country rocks intruded by the early diorite – monzonitic bodies. These bodies are probably represent the heat source which is located at depth. This early stage occurred most likely in the Jurassic time period and was structurally controlled by the faults, shears and fractures developed by this deformation event. It would appear that this is not a single stage but a multi-stage event typical of the Jurassic time period in British Columbia. Semi-conformable zones such as East Ridge probably represent this style of mineralization. Subsequent to this, a second deformation event occurred resulting in the remobilization and enrichment of the earlier mineralization into the faults, fractures and shears related to this event. This event occurred after deposition of the first mineralization but prior to

the Cretaceous intrusions and associated faulting and fracturing. Mineralized zones associated with this event are formed within the shear/fractures close to were the structures cross the earlier mineralized phase. Zones such as the Heino-Money zone are typical of this style, containing coarse visible gold, native silver and/or chalcopyrite. The wide variation in mineralized zone style and host rocks is also typical of this style. A third deformation event subsequently occurred that resulted in the faulting and fracturing of the host rocks and mineralization and the intrusion of the Goat and Halifax creek stocks. Subsequently the faults appear to have been re-activated as is evidenced by the intrusion of lamprophyre and aplite dykes probably during the Tertiary time period. The result is a highly structurally complex area that requires very careful analysis and exploration.

4. Tillicum represents a major exploration and development opportunity as many of the zones have been identified and simply require proper follow-up and exploration. All show the presence of significant potentially economically viable mineralization. In addition, the lack of exploration outside of the main high-grade zone leaves the property open for the discovery of additional mineralized zones once a proper understanding of the mechanisms has been produced.

Recommendations

The following are recommendations for work, grouped in order of priority and into specific areas..

1. Property Scale:

   A Analysis of all structures on the property with special attention to age relationships. The property should be divided into specific fault bounded blocks. Within each structural block the geology and relationships should be established. Previous work has partially completed this work. In particular, attention should be paid to which structures relate to which deformation period. Detailed geological mapping and prospecting of the entire property needs to be completed

   B All showings, grab samples etc need to be compiled onto a single large scale map. Special attention should be paid to the style and type of mineralization observed

   C Areas of reduced outcrop should be considered for trenching to expose the geology. In addition all creeks should be mapped.

   D The overall result is a compiled geological, structural and mineralization map for the overall property.

   E. Properties within the immediate vicinity not currently owned should be examined and if warranted optioned. Special attention should be paid to the Strebe and Hailstorm properties.

2. Zone scale

   Heino-Money -East Ridge Zone

   In order to further examine this zone the following work is recommended

A Further analysis of the immediate area to determine the probability of the intersection of the East Ridge Lower zone with the Heino-Money zone at depth. This zone has never been explored or drilled.

B Upon confirmation of the possibility of the intersection, it is recommended that the 2050 Level be extended approximately 200 m to the south east so that it cuts across the East Ridge zone. This will provide a drill platform to both test the down dip extension of the east Ridge zone and the intersection between the East Ridge zones and the Heino-Money shear; and also provide access to detail drill and bulk sample the East Ridge zone to confirm grade and tonnage. Figure 7 shows a plan view at the 2050 level showing the 2050 level extension. Figure 8 shows a section through the zone with potential drill holes.

C The extension of the East Ridge zone to the north should be explored, especially since the rapid elevation drop to the north should expose the East Ridge zone just below the overburden cover. Figure 9 shows the projection of the lower zone where it would intersect the surface in this area.

D The relationship of the Jeanie, 950, 1250, Road Ridge zones to the Heino-Money zone should be established. These zones exposed on the hill slope appear to represent similar styles of mineralization to East Ridge, if true, then exploration would be looking for the intersection of these zones with the north continuation of the Heino-Money shear structure. This target has never been explored.

Grizzly Zone

Exploration on this zone should be continued and expanded with special attention paid to looking for possible crosscutting shear structures similar to the Heino-Money zone.

Figure 7 2050 Level Plan of Heino-Money and East Ridge Zones

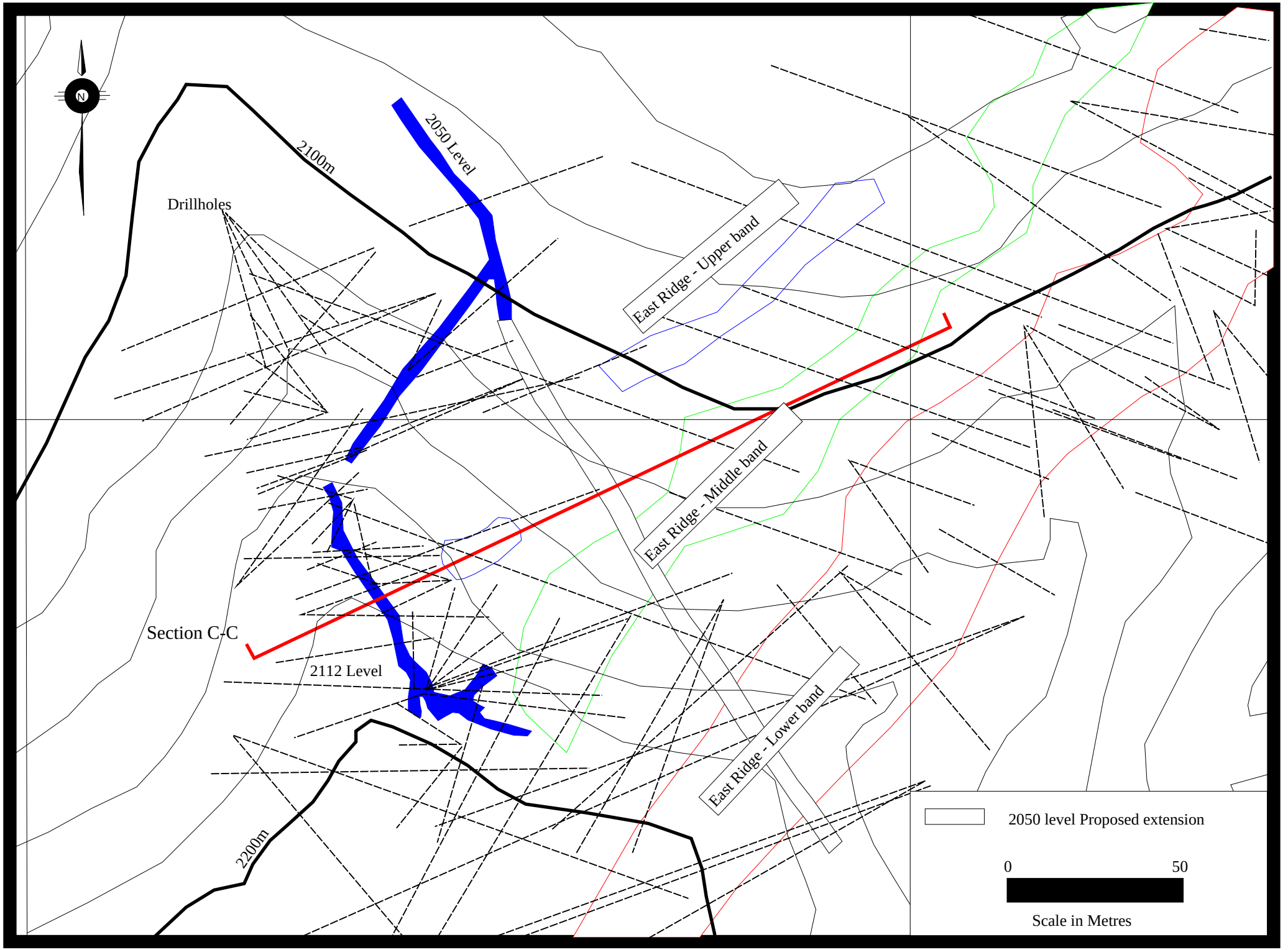


Figure 8 Tillicum Section C-C - North Facing

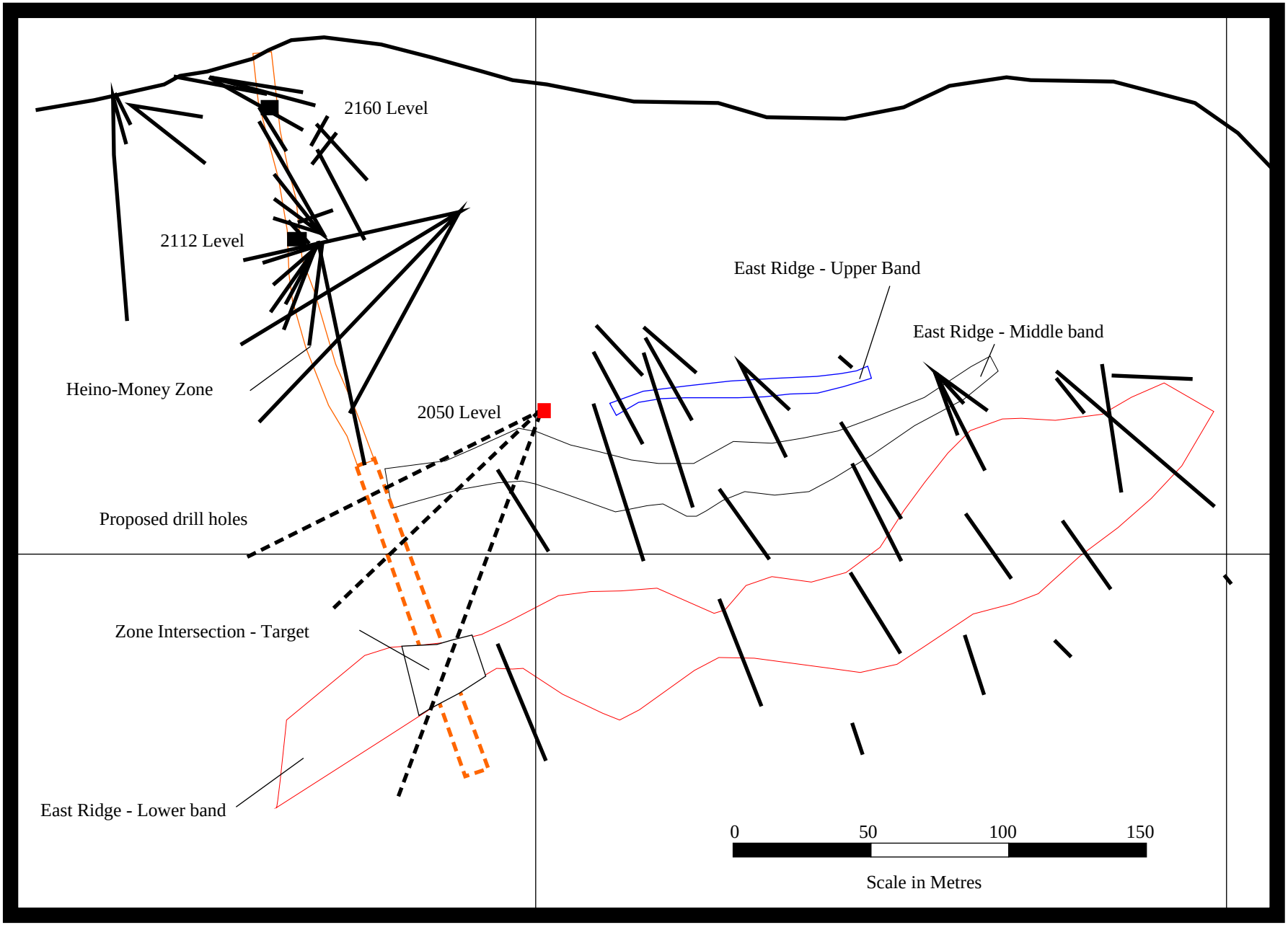
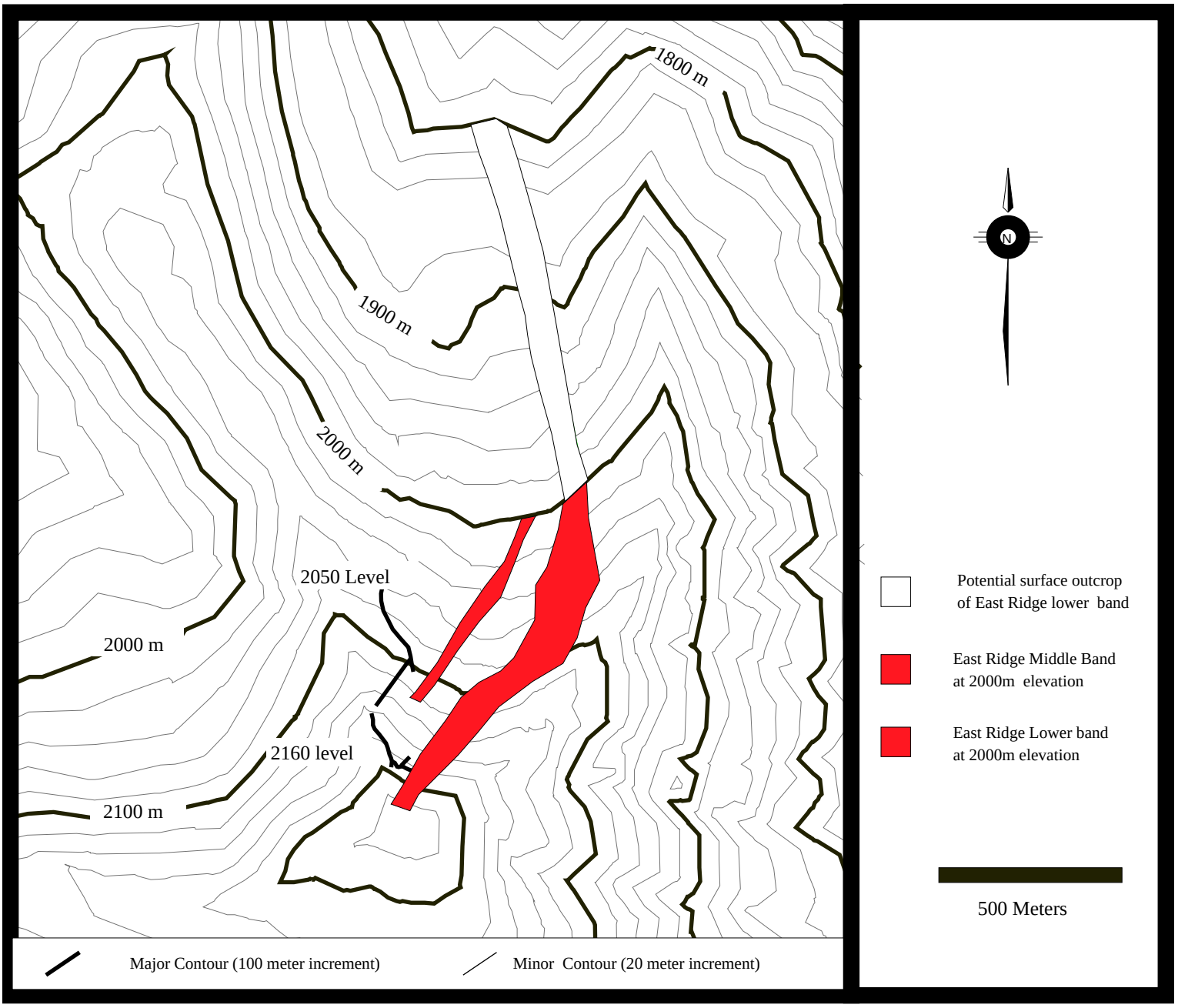


Figure 9 ： East Ridge Potential Surface Exposure



Overall the next exploration program should attack the property at two scales with 75% of the funds allocated to detailed work in the Heino-Money-East Ridge zones and the remaining 25% allocated to property scale work, prospecting and geological studies. Once complete the program would supply the information necessary to proceed to reserve and resource definition drilling in those areas outlined by the program.

Estimated Program Costs

Proper orthophotographic base (air flight, targets etc)		$15,000
Geological mapping , prospecting, stuctural analysis	4 months @ $15,000 per month (4 man crew)	$60,000
Surface sampling and trenching		$30,000
Underground drifting -contractor	225 meters @ $1750/meter	$400,000
Geological supervision	5 months @ $9000/month	$45,000
Misc. Supplies, equipment etc		$80,000
board and lodging etc		$90,000
Diamond drilling	3000m @ $70 /meter	$210,000
Geology and assays		$60,000
Subtotal		$990,000
contingency		$99,000
Total proposed work		$1,089,000

Work Costs

The following work was carried out between September 10 and December 18, 2002, which included one day for preparation, two days travel, 1 day field work and 3 days report preparation, data analysis and plotting.

Site visit, inspection and management

Mining Engineer (shift boss) A. Beaton, P.Eng 4 days @ $600/day…….	$2400.00
Geologist S. Dykes, P.Geo 4 days @ $425day……..…….	$1700.00
Management B. McClay 4 days @ $350/day……..…	$1400.00
Accommodations and board: 3 men @ 2 @ $150/day ……..….	$ 900.00
4 x 4 truck rental mileage 1800 km@0.35/km ……...	$ 800.00
Gasoline and oil …….	$ 175.00
Supplies (flagging tape, survey equipment, sample bags) …….	$ 100.00
Subtotal	$ 7475.00

Geologic Systems Ltd.

Data collection and scanning (175 hours @$30/hr) ……..	$6125.00
Database input and corrections(125 hours @ $30/hr)……	$4375.00
Section, plan and 3D model creation(200 hours @50/hr)……..	$9750.00
Analysis and Recommendations(60 hours @$50/hr)…….	$3000.00
Report preparation: 3 days @ $425/day…….	$1275.00
reproduction, report binding, miscellaneous……..	$50.00
Subtotal	$ 24,575.00

Total …….. **$32,050.00**

Note: Geologic Systems hours include personnel and equipment time in the hourly rate. Two people plus scanners and up to 6 computers were used to complete the project.

Receipts and Invoices available on request

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Qualifications

I, Shaun M Dykes, resident of New Westminster, Province of British Columbia, hereby certify as follows:

1) I am a consulting geologist with an office located at 514 East Columbia St., New Westminster, British Columbia.

2) I graduated with a degree of Bachelor of Science(engineering) in geology from Queen's University in 1976 and with a Master of Science(engineering) in geology from Queen's University in 1979.

3) I have practiced my profession for 7 years on a seasonal basis and for 22 years on a continuous basis.

4) I am registered as Professional Geoscientist (N0. 123245) by the Association of Professional Engineers and Geoscientists of British Colombia.

5) This report, ASSESSSMENT WORK REPORT TILLICUM MOUNTAIN GOLD PROPERTY is based on a site visit to the property, examination of the available data and my experience working in exploration.

6) I have no direct, indirect or contingent interest in shares or business of 1330275 ONTARIO LIMITED or the TILLICUM MOUNTAIN GOLD property.

Dated at New Westminster, Province of British Columbia, this 15th day of April, 2003

Shaun M. Dykes

Shaun M Dykes, M.Sc(Eng), P. Geo

Geologist

Appendix A

List of files on attached CD_ROM

Root

Top.dwg	Surface topography (TRIM) metric
Assessment.pdf	PDF version of assessment report

Raw Data

Assays.xls	Drill hole assay file
Collar.xls	Drill hole collar locations
Survey.xls	Drill hole survey data
Ug_assays.xls	Underground drill hole assays
Zones.xls	Mineralized zone identification
Arnyflats_assay.xls	assays for Arnie Flats drill holes
Arnyflats_DDH.xls	Arnie Flats drill hole locations
Arnyflats_Survey.xls	Arnie Flats drill hole survey
Arnyflats_lithology.xls	Arnie Flats drill hole geology

Drawing

Drilling

Mon????n.dwg	East west Sections through Heino-Money zone
Til????n.dwg	East-west section through East Ridge zone.
Til????p.dwg	Elevation plans of zones

Levels

20503d.dwg	3d drawing of 2050 level
2050geo.dwg	geology map of 2050 level
21123d.dwg	3d drawing of 2112 level
2112geo.dwg	geology map of 2112 level
21603d.dwg	3d drawing of 2160 level
2160geo.dwg	geology map of 2160 level

Model

Modfinal.dwg	3d model of drilling workings and zones

Model slices

Plans

Til????p.dwg	Plan slices through 3d model

Sections

Mon????n.dwg	East west slices through model for Heino-Money zone
Til????n.dwg	East-west slices through model for East Ridge zone.