

LOGISTICS AND INTERPRETATION REPORT

on

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**MAGNETIC and ELECTROMAGNETIC
SURVEYS**

HORSEFLY PROJECT

**Latitude 52°18'N, Longitude 121°25'W
N.T.S. 93A / 6
British Columbia, Canada**

OTISH MOUNTAIN EXPLORATION

Vancouver, B.C.
Canada

Survey by

SJ GEOPHYSICS LTD.

Report by

S.J.V. CONSULTANTS LTD.

E. Trent Pezzot, Geophysicist.

Survey Date: July 12 – 16, 2003
Report Date: August 7, 2003

**GEOLOGICAL SURVEY BRANCH
ASSESSMENT REPORT**

27,258

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1 **SUMMARY**

Otish Mountain Exploration commissioned SJ Geophysics Ltd. to conduct magnetic and electromagnetic surveys across their Horsefly property in central B.C. Some 12.7 line kilometres of pre-existing grid were surveyed with a proton precession magnetometer and the MaxMin I-10 electromagnetic system from July 12 to July 16, 2003. It was the intention of these surveys to be used as general mapping tools, with the ultimate goal of locating possible mineralization associated with a syenite intrusion.

Characteristics of the magnetic responses suggest volcanic bedrock, covered by a relatively thin layer of overburden that thickens to the east. A large magnetic high may be outlining an intrusive body on the northern portion of the survey grid.

No clear indications of vertically oriented conductive zones were detected by the maxmin survey. Two anomalous areas require further investigations. One is a partial anomaly, recorded at the eastern ends of two lines. The second is located near the southcentral portion of the grid and may be indicative of a conductive zone running parallel to the survey lines.

2 **INTRODUCTION**

This report describes the logistics and interpretation of magnetic and electromagnetic surveys performed by SJ Geophysics Ltd., in July, 2003, on the Horsefly project on behalf of Otish Mountain Exploration. The objective of the survey was described by the client as “general investigation”. There are reported showings of calcite veins with gold mineralization in the vicinity and a large syenite intrusion. There are reports of several VLF anomalies of unknown origin in the area discovered in previous years however details concerning these anomalies were not provided.

3 **PROPERTY, LOCATION AND ACCESS**

The Horsefly property is located approximately 2 km south of the town of Horsefly, BC. No specifics concerning the claims or history of the property was provided.

It is located in the Cariboo Mining District and NTS: 93A/6. The approximate geographical coordinates are latitude $52^{\circ} 18' N$ and longitude $121^{\circ} 25' W$.

Access to the west side of the property is via the 108 Miles Road from Horsefly, an all weather gravel road. A second road (Woodjam/Starlake) which intersects 108 Miles Road provides access to the eastern part of the property.

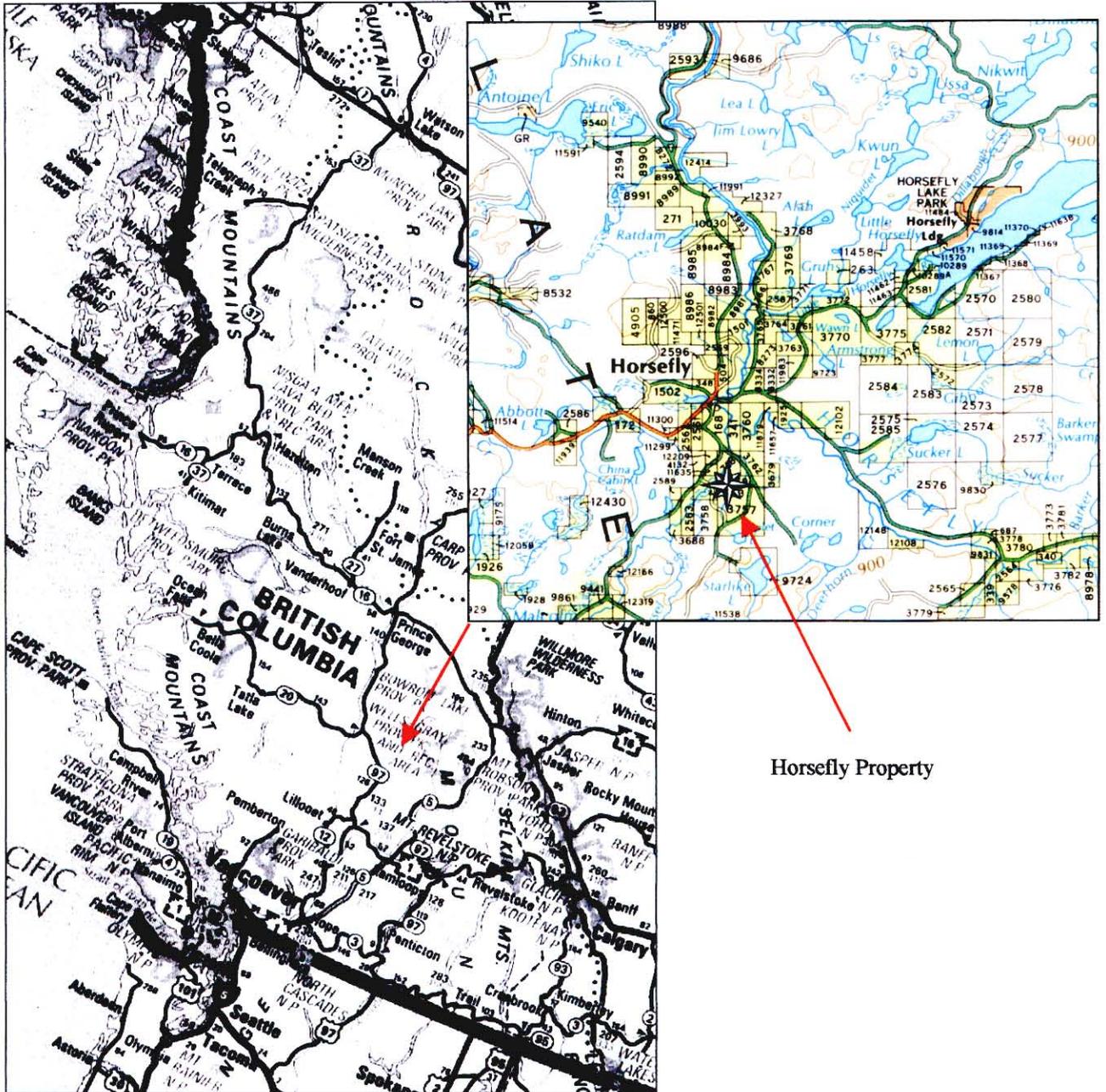


Figure 1- Location Map

4 SURVEY GRID

A survey grid consisting of 7 east-west lines, nominally spaced at 250 metre intervals and flagged with 25 metre stations was established prior to the SJ Geophysics crew arrival. The survey lines varied from 1.6 to 2 km in length and totalled approximately 12.7 line kilometres. The quality of line cutting was poor, but good enough to conduct the survey. The direction of the lines was generally kept within an offset of 20 to 80 metres between the eastern and western ends; however, the lines are bent trying to avoid 'problematic' spots. The chaining is not accurate, and the distance between stations is not consistent. Three of the seven lines (lines 250N, 750N and 1500N) are mislabelled on the western side.

5 FIELD WORK AND INSTRUMENTATION

The field surveys were conducted under the direct supervision of Pavel Dubchek (geophysicist) with helpers Jan Dobresco (geophysicist) and Shawn Rastad (technician) of SJ Geophysics Ltd. The crew mobilized to Horsefly from Likely, B.C on July 12, 2003. Field surveys were conducted from July 12 to July 15 inclusive and the crew de-mobilized to Vancouver on July 16, 2003.

5.1 Magnetic Survey

The magnetic survey was performed with GSM-19 overhauser effect magnetometers employed both as a field unit and the base station. Observations of the scalar value of the total magnetic field were recorded at 12.5 meter stations along the lines.

Processing of magnetic data consisted of introducing diurnal corrections to the recorded readings and presenting the observations in the form of profile plots and grid image maps.

5.2 Horizontal Loop EM Survey

The horizontal loop EM survey was performed with MaxMin 1-10 equipped with a MaxMin Computer, MMC, automated recording unit. A transmitter – receiver coil separation of 150 meters was used consistently throughout the survey. HLEM

observations consisted of the In Phase and Quadrature components of the secondary field as a percent of the primary field for each of the recorded frequencies. The station interval for the MaxMin readings was 25 meters.

An initial test of the EM response for four frequencies (220 hz, 880 hz, 3520 hz and 14080 hz) was done on line 1500N. Based on these results, a fifth frequency of 440 hz was also recorded on the remaining 6 lines.

6 DATA PRESENTATION

The geophysical data from this survey are displayed in the map formats indicated below. These maps were produced at a scale of 1:5000 and are presented as hard copy maps in pockets at the end of this report.

The field data is registered to the NAD 27 geodetic datum, zone 10N. No base maps were provided by the client.

6.1 Contour Maps

A false colour contour map of the magnetic data was produced at a scale of 1:5,000.

6.2 Stacked Profiles

Stacked profile maps of the magnetic and MaxMin data (inphase and quadrature components for all 5 frequencies) were produced at a scale of 1:5,000.

6.3 Compilation Plan Map

A Compilation Plan Map showing the interpreted geophysical responses are presented at a 1:5,000 scale over a topographic base map constructed from the field survey crew notes. These notes documented the slopes along the survey lines and points where topographic and cultural features (lakes, roads etc.) intersected survey lines.

7 GEOPHYSICAL TECHNIQUES

7.1 Magnetic Survey Method

Magnetic intensity measurements are taken along survey traverses (normally on a regular grid) and are used to identify mineralization that is related to magnetic materials (normally magnetite and/or pyrrhotite). Magnetic data are also used as a mapping tool to distinguish rock types, identify faults, bedding, structure and alteration zones. Line and station intervals are usually determined by the size and depth of the exploration targets.

The magnetic field has both an amplitude and a direction and instrumentation is available to measure both components. The most common technique used in mineral exploration (which was used on this project) is to measure just the amplitude component using a proton precession magnetometer. The instrument digitally records the survey line, station, total magnetic field and time of day at each station. This information is typically downloaded to a computer at the end of each day for archiving and further processing.

The earth's magnetic field is continually changing (diurnal variations) and field measurements must be adjusted for these variations. The most accurate technique is to establish a stationary base station magnetometer that continually monitors and records the magnetic field for the duration of the survey. The base station and field magnetometers are synchronized on the basis of time and computer software is used to correct the field data for the diurnal variations.

7.2 MaxMin - Horizontal Loop EM Method

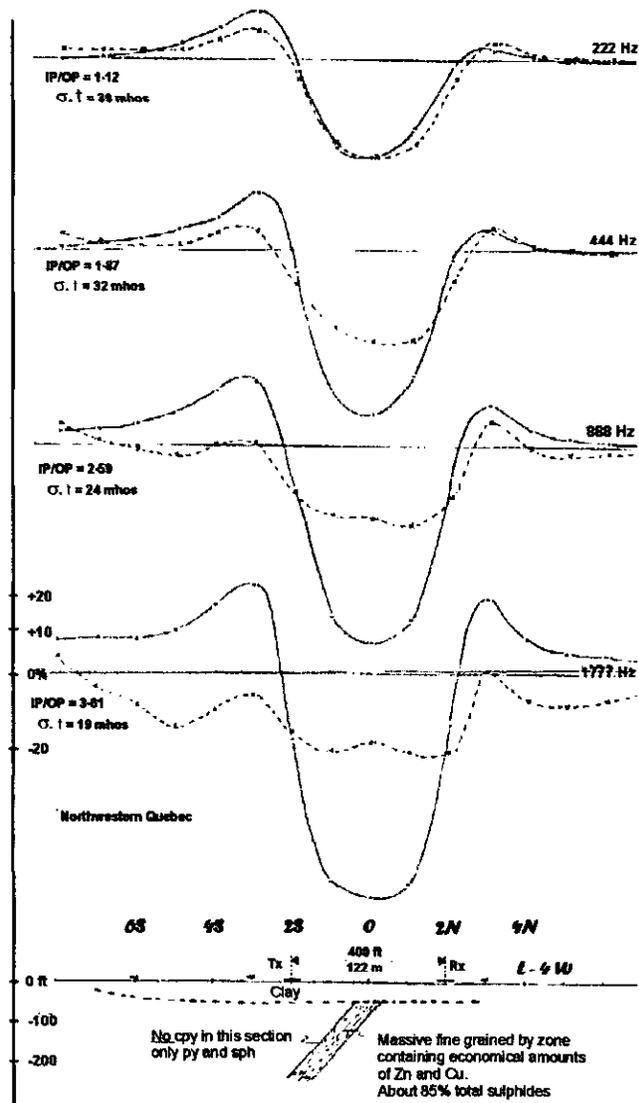
A wide variety of electromagnetic techniques are used to map conductivity variations within the earth. Electromagnetic techniques operate in either the frequency or time domains. In either instance, a time varying magnetic field is established by passing an electrical current through a coil or very long wire. This primary field will generate eddy currents in a conductive medium. These eddy currents will in turn generate a secondary EM field which is diagnostic of the electrical characteristics of the conductive medium excited by the primary field. A wide range of frequencies and coil configurations are available, each with advantages and disadvantages with respect to the geometry and attitude of the conductors.

The MaxMin is a frequency domain EM system where the primary field is established by sending an alternating current through a coil of wire. The receiver measures both the inphase and quadrature (out-of-phase) components of the resultant field. A cable connecting the transmitter and receiver provides specifications of the primary field, which is subtracted from the measured field to yield amplitudes of the secondary field, expressed as a percentage of the primary. In the horizontal loop mode, the transmitter and receiver coils are horizontal and kept at a fixed distance apart.

Characteristics of the maxmin profiles are determined by two main factors: the geometry and attitude of the conductive source and the geometry of the receiver and transmitter coils. In the horizontal coplanar configuration, a conductive response to a vertically oriented plate-like body typically appears as a negative peak, flanked by two lower amplitude positive shoulders $\sim 1.3 \times$ the coil separation apart.

A suite of Slingram (horizontal loop) anomalies has been compiled based on small scale model measurements. By comparing field results to these type curves a quantitative analysis of shape, orientation, depth and conductivity thickness characteristics of the conductor can be determined.

A qualitative interpretation of the conductor can be determined from an inspection of these profile characteristics. The relative amplitudes of the inphase and quadrature components are indicative of the conductivity thickness of the source. The relative amplitude of the response at different frequencies is a measure of the



conductivity. The asymmetry of the shoulders is a measure dip of the source. Depth to the source can be estimated from the amplitude of a response but is more accurately determined by comparing the results between profiles using different coil separations. As a general guideline, this system will detect a vertically oriented plate to a depth of $\sim 0.7 \times$ the coil separation and a flat-lying plate to a depth of $\sim 0.6 \times$ the coil separation. Absolute measurements of a conductive half-space can be made to a depth of $\sim 1.5 \times$ the coil separation.

8 **INTERPRETATION**

8.1 **Magnetic**

The magnetic data is presented on Plate G-1 as both false colour contours and stacked profiles. The profiles highlight high spatial frequency responses that are reflecting near surface, localized variations. The colour contours highlight larger responses that map regional geological trends and structures.

The magnetic data spans a 1000 nTs range and in a regional sense is well behaved, outlining several geological units and trends. From a more localized perspective the data is quite variable, with a median station to station variation of 14 nTs but with several instances of >100 nTs changes. This response suggests the underlying rocks are volcanic and likely covered by a relatively thin (5-20 metre) layer of overburden.

The colour map outlines three distinct regimes in the survey area: relatively uniform background values in the range of 57050 to 57250 nTs, The colour map is dominated by a strong magnetic high in the north-central portion of the map. It is approximately 800 metres across on line 1500N, is open to the north and narrows to the south, fading out in the vicinity of line 750N. This large feature contains a core of very high values near its' western limit on lines 1500N and 1250N and may be reflecting an intrusive body. The response is outlined by a relatively sharp gradient on its' southwestern flank and a more gradual gradient to the east. This suggests the source has a distinct contact to the west and likely dips, plunges or thins to the east.

To the southwest of this high feature, low magnetic values delineate a NW-SE striking band approximately 500 metres across. This trend likely reflects the general strike of the underlying geology.

To the east of the high feature the magnetic data is more subdued and generally falls within a 50 nTs range between 57,200 and 57,250 nTs. This may be indicative of a change in the geology in this area. Another possibility is an increase in the thickness of the overburden. There are subtle indications that the underlying geology strikes NE-SW in this area. This is based on the presence of a weak magnetic low (~ 100 metres wide) that roughly parallels the eastern flank of the magnetic high and a NE elongated weak magnetic high centred near 750N / 2200E.

The profiles reveal the variable nature of the magnetic data. For the most part, the high amplitude localized features are negative. The 250 metre line separation is too large to accurately reflect any line to line correlation between these responses.

8.2 MaxMin

The maxmin data is presented on two stacked profile maps: Plate G-2 plots the inphase data and Plate G-3 plots the quadrature data. It is critical to the quality of the inphase maxmin data that the transmitter – receiver separation remains constant and accurate. The poor quality of the line cutting on this grid introduced significant noise into the maxmin data. One method of compensating for these effects is to subtract the lowest frequency inphase data (222 hz) from the higher frequency data. This normalization procedure has been completed on this data.

There are no responses evident in this data that suggest the presence of vertically oriented, high conductivity zones in the survey area. Four anomalous responses have been identified that warrant discussion. These are identified as trends E-1 to E-4 on the compilation and interpretation map, Plate G-4.

E-1 is a very high amplitude, spike response measured on line 1500N from station 800E to 900E. This anomaly is attributed to an electrical power line that crosses line 1500N at station 850E.

The E-2 lineation is the eastern edge of a broad, negative inphase response. The trend extends from 1500N / 1800E to 50S / 600, roughly paralleling Moffat Creek. According to the topography map generated from the survey field crew notes, this trend coincides with the streambed hosting Moffat Creek. This EM response suggests the presence of a layer of conductive overburden in the creek bed.

E-3 is based on strong inphase and quadrature responses noted at the eastern ends of lines 500N and 250N. These responses are only partially defined but could be

reflecting the western lobe of a typical maxmin conductivity response (as illustrated in section 7.2). The lines need to be extended at least 250 metres to the east to properly resolve this anomaly. This response coincides with the Woodjam/Starlake Road. There were no indications in the field crew notes of any cultural features along this road however that is a very real possibility. It should be determined whether there are any cultural objects (power lines, wire fences, culverts, metal guard rails etc.) present which could generate these responses.

E-4 is an anomalous inphase and quadrature response noted on lines 500N and 250N, near station 1350E. It roughly coincides with a creek but is not typical of a classic conductivity anomaly as illustrated in section 7.2. One possibility is that the response originates from a conductive zone running nearly parallel to the survey lines (roughly east-west). A north-south line, near station 1350E will need to be surveyed in order to confirm this possible interpretation.

9 CONCLUSIONS & RECOMMENDATIONS

Approximately 12.7 line kilometres of grid across the Horsefly project area was surveyed with magnetic and maxmin techniques.

The character of the magnetic responses suggests a volcanic bedrock, covered by a thin layer of overburden that may thicken to the east. A large magnetic high, centred on line 1500N, near station 1200E may be reflecting an intrusive body. This zone is open to the north and appears to dip, plunge or thin to the east. Magnetic trends in the southwestern portion of the grid are dominated by a 500 metre wide low and suggest the underlying geology strikes NW-SE. More subdued magnetic responses on the eastern portion of the grid suggest an area of thicker overburden and possible NE-SW strike to the underlying geology.

No clear indications of vertically oriented, high conductivity zones were detected by the maxmin survey, with the possible exception of a partial anomaly recorded at the eastern end of lines 500N and 250N. This partial anomaly coincides with the Woodjam/Starlake Road. The area should be examined to determine whether any cultural features (power lines, conduits, metal fences or guard rails) are present. If no man-made sources are identified, these survey lines should be extended a minimum of 250 metres to the east and re-surveyed.

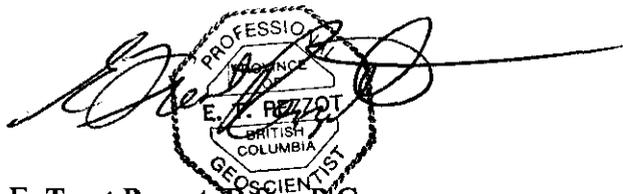
A well defined negative inphase response follows the Moffat Creek streambed, suggesting the presence of a layer of conductive overburden.

An atypical EM response is noted on lines 500N and 250N near station 1350E. A north-south line should be surveyed through these coordinates to determine whether this may be indicating an east-west oriented conductor.

Considering that the main exploration target is mineralization in the vicinity of a syenite intrusion, some thoughts should be given to applying an induced polarization technique. This method is more effective than electromagnetics for mapping disseminated, metallic mineralization, which is often found in alteration zones surrounding intrusive bodies.

Respectfully submitted,

Per S.J.V. Consultants Ltd.



E. Trent Pezzot, B.Sc., P. Geo,

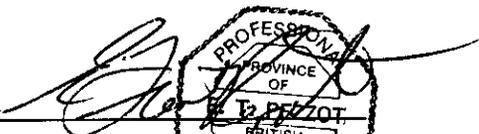
Geophysics, Geology

10 **Appendix 1 – Statement of Qualifications – E. Trent Pezzot**

I, E. Trent Pezzot, of the city of Surrey, Province of British Columbia, hereby certify that:

- 1) I graduated from the University of British Columbia in 1974 with a B.Sc. degree in the combined Honours Geology and Geophysics program.
- 2) I have practised my profession continuously from that date.
- 3) I am a registered member of the Association of Professional Engineers and Geoscientists of British Columbia.
- 4) I have no interest in Otish Mountain Exploration or any of their subsidiaries or related companies, nor do I expect to receive any.

Signed by:


E. Trent Pezzot, B.Sc., P. Geo.
Geophysicist/Geologist



11 Appendix 2: Time / Production Sheets

Pavel's Log Report for July 12 through July 16, 2003

<i>Date</i>	<i>Grid</i>	<i>Technique</i>	<i>Days</i>	<i>Line</i>	<i>From</i>	<i>To</i>	<i>Daily</i> <i>km Production</i>	<i>Note</i>
12-Jul-03	Horsefly	Mob MaxMin, slopes for location		Morning-	relocated from Likely and settled to Horsefly			
			1	115N	700	2450	1750	1750
				Chaining is not accurate. Mislabeling on L1500N. Trained Shawn with MM on site				
13-Jul-03	Horsefly	MaxMin, slopes for location	1	1000	500	2450	1950	3700
				1250	700	2450	1750	
				Receiver did not work in the morning because of bad new batteries				
14-Jul-03	Horsefly	MaxMin, slopes for location	1	500	400	2450	2050	2425
				750	525	900	375	
				Multiple brakes on the cable. Mislabeling on L750: it starts in fact 525E, not 550E Creek is very deep on L500N				
15-Jul-03	Horsefly	MaxMin, slopes for location	1	-50	1900	325	1575	4975
				250	225	1925	1700	
				750	750	2450	1700	
				Mislabeling on L250: it starts in fact from 225, not 250 Finished L750N Trained Shawn (Shawn was a receiver operator under my control on L250E from 225E through 1300E) Evening: corrected Mag data on Cariboo for Shawn, put together data MaxMin, completed field report				
16-Jul-03		Demob	1	Drive Horsefly- Surrey				

12 Appendix 3: Instrument Specifications

12.1 GSM-19 MAGNETOMETER / GRADIOMETER

Resolution: 0.01 nT, magnetic field and gradient

Accuracy: 0.2 nT over operating range

Gradient Tolerance: up to 5000 nT/metre

Operating Interval: 4 seconds minimum, faster optional.

Reading: Initiated by keyboard depression,
external trigger or carriage return via
RS-232C.

Input/Output: 6 Pin weatherproof connector, RS-232C,
and optional analog output.

Power Requirements: 12v 300 mA peak (during polarization),
35 mA standby, 600 mA peak in gradiometer

Power Source: Internal 12v, 1.9ah sealed lead-acid
battery standard, other optional.
External 12v power source can be used.

Battery Charger: Input: 110/220 VAC, 50/60 Hz and/or
12VDC. Output: 12v dual level
charging.

Operating Ranges: Temperature: -40o C to +60 C

Battery Voltage: 10v min. to 15v max.

Dimensions: Console: 223 x 69 x 240 mm.
Sensor staff: 4 x 450 mm sections.
Sensor: 170 x 71 mm diameter.

Weights: Weight: Console: 2.1 kg.
Staff: 0.9 kg.
Sensor: 1.1 kg each.

12.2 MAXMIN I-10 ELECTROMAGNETIC SYSTEM SPECIFICATIONS

FREQUENCIES: 110, 220, 440, 880, 1760, 3520, 7040, 14080, 28160 and 56320 Hz.

COIL SEPARATIONS: SET NO.1: 12.5, 25, 50, 75, 100, 125, 150, 200, 250, 300 and 400 metres (the standard set).

SET NO. 2: 10, 20, 40, 60, 80, 100, 120, 160, 200, 240 and 320 metres (selected with grid switch in receiver).

SET NO.3: 50, 100, 200, 300, 400, 500, 600, 800, 1000, 1200 and 1600 feet (selected with grid switch in receiver).

TRANSMITTER	110 Hz: 200 Atm2	3520 Hz: 80 Atm2
DIPOLE	220 Hz: 190 Atm2	7040 Hz: 40 Atm2
MOMENTS:	440 Hz: 170 Atm2	14080 Hz: 20 Atm2
	880 Hz: 140 Atm2	28160 Hz: 10 Atm2
	1760Hz:110 Atm2	56320 Hz: 5 Atm2

MODES OF OPERATION: MAX 1: Horizontal loop or slingram - transmitter and receiver coil planes horizontal and coplanar.

MAX 2: Vertical coplanar loop mode transmitter and receiver coil planes vertical and coplanar.

MIN 1: Perpendicular mode 1 - transmitter coil plane horizontal and receiver coil plane vertical.

MIN 2: Perpendicular mode 2 - transmitter coil plane vertical and receiver coil plane horizontal.

PARAMETERS MEASURED: In-phase and quadrature components of the secondary magnetic field, in % of primary field.

READOUTS: Analog direct edgewise meter readouts for in-phase, quadrature and tilt. Additional digital LCD readouts provided in the optional MMC computer. Interfacing and controls are provided for ready plug-in of the MMC.

RANGES OF READOUTS- Switch activated analog in-phase and quadrature scales: $0\pm 4\%$, $0\pm 20\%$ and $0\pm 100\%$, and digital $0\pm 99.9\%$ autorange with optional MMC. Analog tilt $0\pm 75\%$ and $0\pm 99\%$ grade with MMC.

RESOLUTION: Analog in-phase and quadrature 0.1 to 1 % of primary field, depending on scale used, digital 0.01 % with autoranging MMC; tilt 1 % grade.

REPEATABILITY: 0.01 to 1 % of primary field, typical, depending on frequency, coil separation and conditions.

SIGNAL FILTERING: Powerline comb filter, continuous spheric noise clipping, autoadjusting time constant, and more.

WARNING LIGHTS: Receiver signal and reference warning lights to indicate potential error conditions.

SURVEY DEPTH PENETRATION: From surface down to 1.5 times coil separation for large horizontal target and 0.5 times coil separation for large vertical target, values typical.

REFERENCE CABLE: Lightweight unshielded 4/2 conductor teflon cable for maximum operating temperature range and for minimum pulling friction

INTERCOM: Voice communication link provided for operators via the reference cable.

TEMPERATURE RANGE: Minus 30 to plus 60 degrees Celsius, operating.

RECEIVER BATTERIES: Four standard 9 V - 0.6 Ah alkaline batteries. Life 25 hours continuous duty, less in cold weather. Optional 1.2 Ah extended life lithium batteries available (recommended for very cold weather).

TRANSMITTER BATTERIES: Standard rechargeable gel-type lead-acid 6 V -28 Ah batteries (4 x 6 V - 7.2 Ah) in nylon belt pack. Optionally rechargeable long life 6 V - 28 Ah nickel-cadmium batteries (20 x 1.2 V - 7 Ah) with ni-cad chargers - best choice for cold climates.

TRANSMITTER BATTERY CHARGERS: Lead acid battery charger: 7.3 V @ 2.8 A, Ni-cad battery charger: 2.8 A @ 8 V nominal output. Operation from 110-120 and 220-240 VAC, 50-60 Hz, and 12.15 VDC supplies.

RECEIVER WEIGHT: 8 Kg carrying weight (including the two ferrite cored antenna coils), 9 Kg with MMC computer.

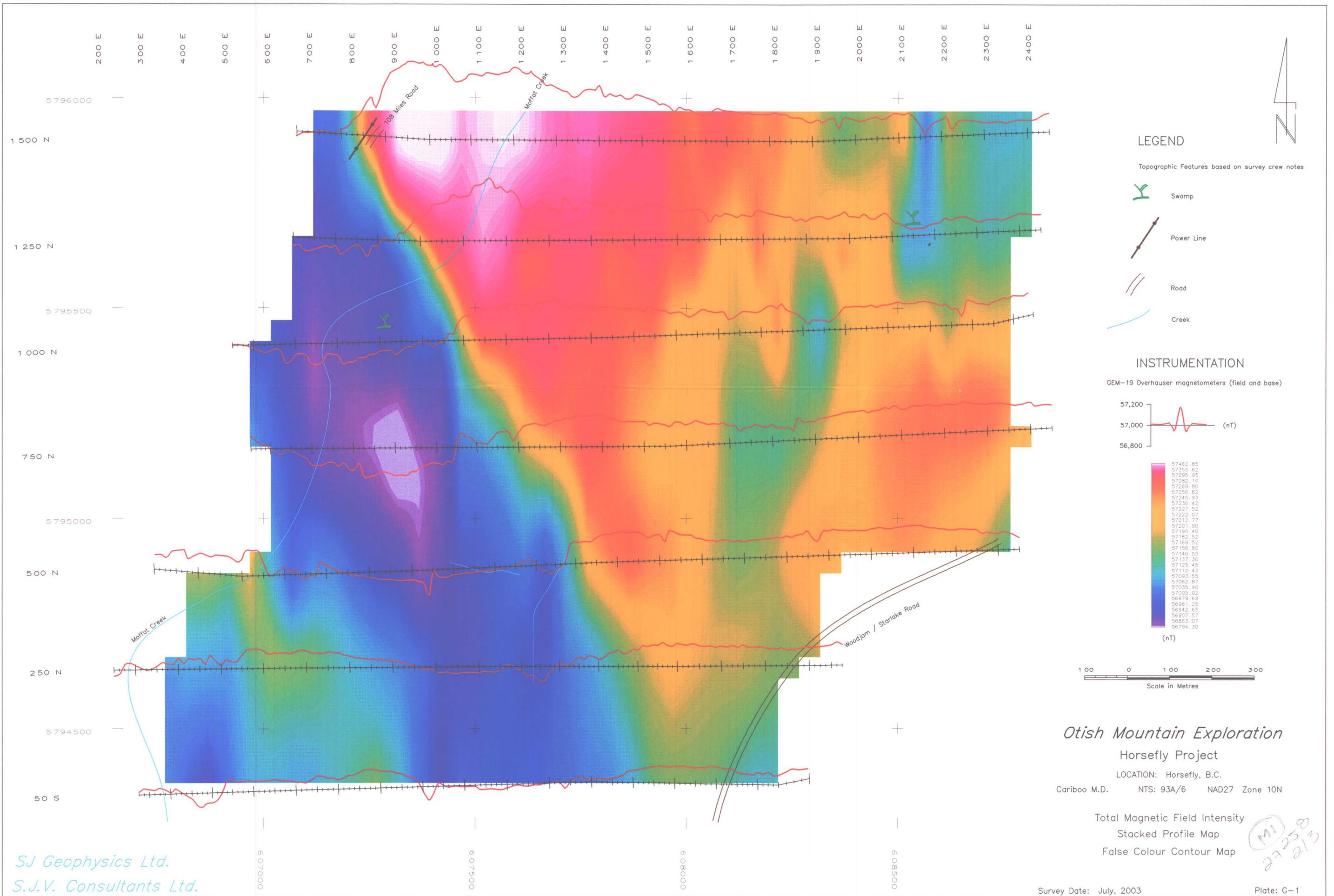
TRANSMITTER WEIGHT: 16 Kg carrying weight.

SHIPPING WEIGHT: 60 Kg plus weight of reference cables at 3 Kg per 100 metre, plus optional items if any. Shipped in two aluminum lined field / shipping cases.

STANDARD SPARES: Spare transmitter battery pack, spare transmitter battery charger, two spare transmitter retractile connecting cords, spare set of receiver batteries.

OPTIONS AND ACCESSORIES, PLEASE SPECIFY:

- MMC, MaxMin Computer option
- Data interpretation and presentation programs
- Reference cables, lengths as required
- reference cable extension adapter
- Handheld inclinometer for rough terrain
- Receiver extended life lithium batteries
- Transmitter ni-cad battery & charger option
- Minimal, regular or extended spare parts kit



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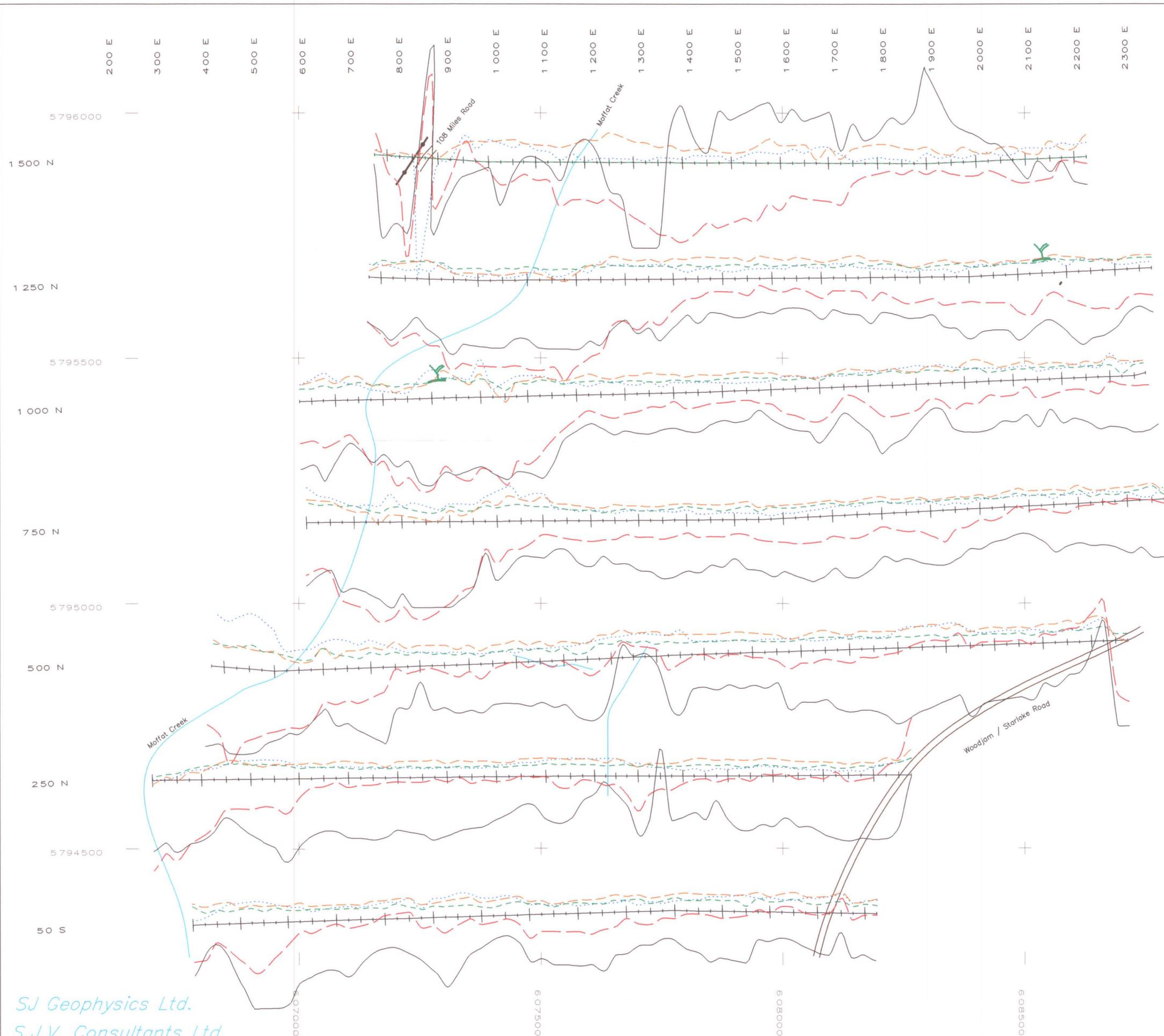
Otish Mountain Exploration
Horsefly Project
LOCATION: Horsefly, B.C.
Cariboo M.D. NTS: 93A/6 NAD27 Zone 10N

Total Magnetic Field Intensity
Stacked Profile Map
False Colour Contour Map

Survey Date: July, 2003

Plate: G-1

6/25/03
M
8/2/03



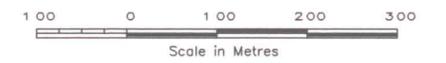
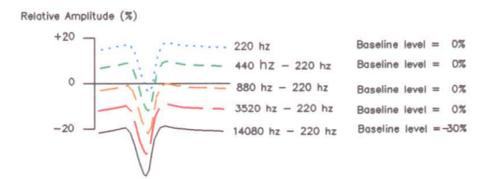
LEGEND

Topographic Features based on survey crew notes

-  Swamp
-  Power Line
-  Road
-  Creek

INSTRUMENTATION

Max-Min I-10
 Survey Mode: Max 1 (horizontal co-planar)
 Coil Separation: 150 metres



Otish Mountain Exploration

Horsefly Project

LOCATION: Horsefly, B.C.
 Cariboo M.D. NTS: 93A/6 NAD27 Zone 10N

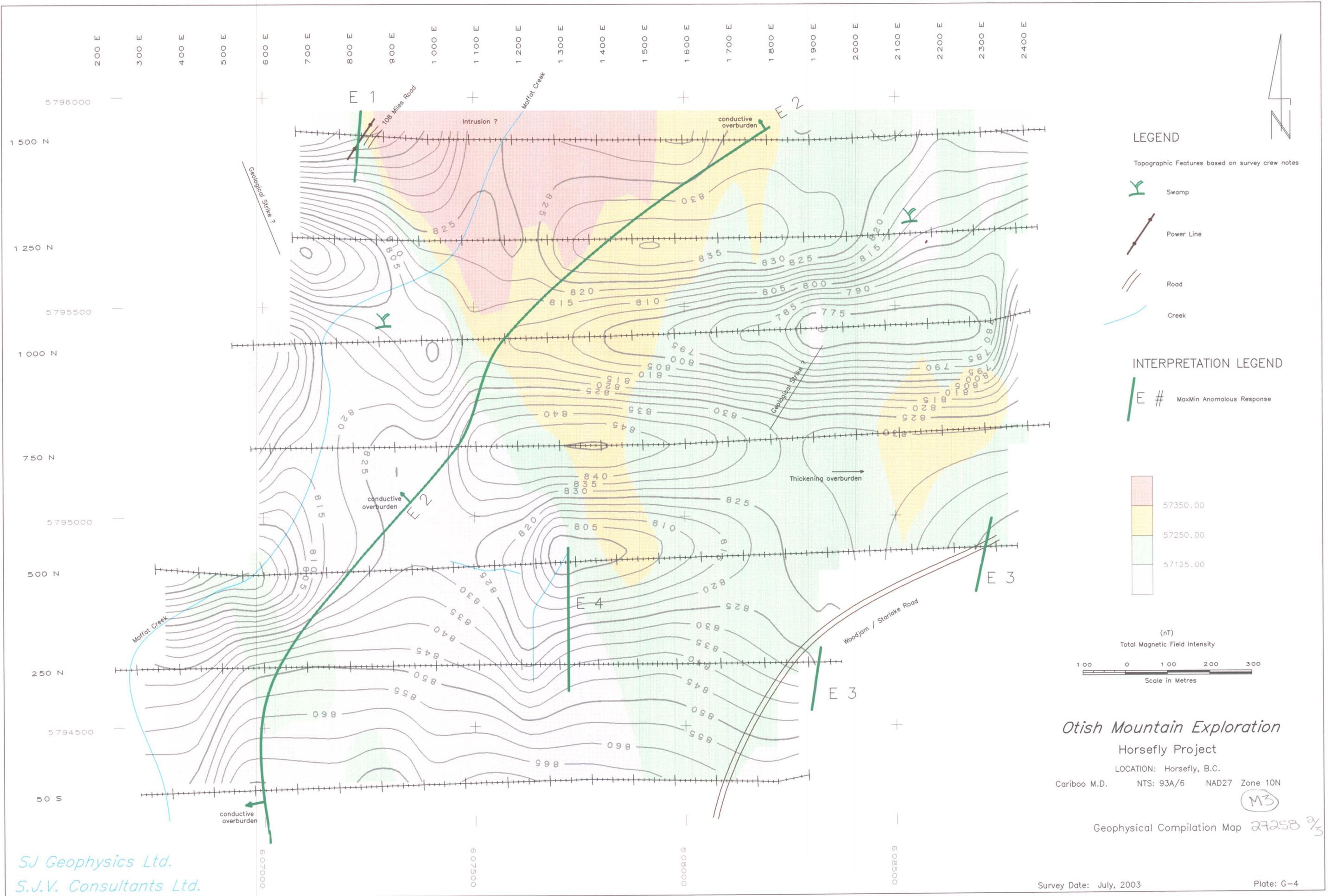
Horizontal Loop EM Survey
 Stacked Profile Map
 In Phase Component

MA
 27 258 2/3

SJ Geophysics Ltd.
S.J.V. Consultants Ltd.

Survey Date: July, 2003

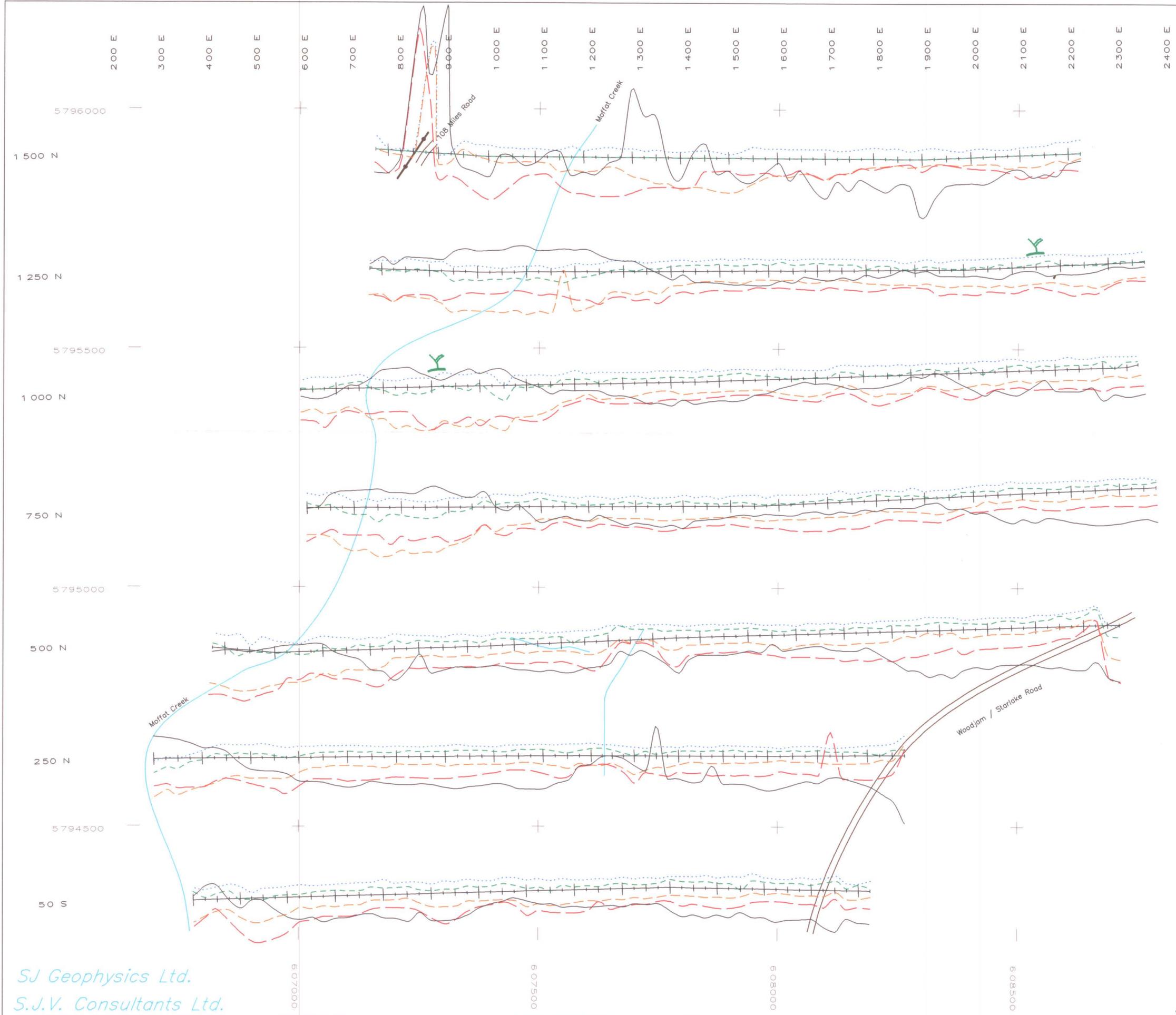
Plate: G-2



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Survey Date: July, 2003

Plate: G-4



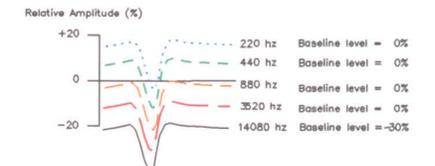
LEGEND

Topographic Features based on survey crew notes

-  Swamp
-  Power Line
-  Road
-  Creek

INSTRUMENTATION

Max-Min 1-10
 Survey Mode: Max 1 (horizontal co-planar)
 Coil Separation: 150 metres



Otish Mountain Exploration

Horsefly Project

LOCATION: Horsefly, B.C.
 Cariboo M.D. NTS: 93A/6 NAD27 Zone 10N

Horizontal Loop EM Survey
 Stacked Profile Map
 Quadrature Component

MH
 27258 2/3

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