ASSESSMENT REPORT
ON THE
TEXADA ISLAND PROJECT
LOYAL AND YEW GRIDS

49°50'N, 124°34'W

N.T.S. 092F/15E & 10E
Nanaimo Mining District
British Columbia, Canada

for

<u>555 Corporate Ventures Inc.</u>

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Canada

by

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Metric Conversion Table

1 foot (ft)	=	0.3848 meters (m)
1 inch (i.)	=	2.54 centimetres (cm)
1 kilometre (k)	=	0.26137 miles (mi)

1.0 SUMMARY

555 Corporate Ventures Inc. holds title to numerous single unit claims, crown grants, mining leases, and modified grid claims and effectively controls the mineral rights to a large portion of northern Texada Island, British Columbia. The area is referred to collectively as the Texada Island Project.

Texada Island is located approximately 120 kilometres northwest of Vancouver, BC, and is readily accessible by air and ferry. The island benefits from a well-developed infrastructure of services, tidewater access, and transportation methods. In addition, the company owns a small mill which is currently operation on a intermittent basis.

The mining history of Texada Island dates back to the late 1800's when gold was discovered in volcanic hosted quartz veins in the Surprise Mountain area. This led to further discoveries of gold, copper, and iron, and the establishment of several small mines at the turn of the century. The two most significant producers were the Texada Iron Mines (approximately 10 million tons of iron ore concentrate and 1,897 ounces of gold to 1977, when production ceased) and the Marble Bay Mine, which produced 50,001 ounces of gold from 314,000 tons in the years from 1899 to 1929. Overall historic production is estimated at over 105,000 ounces of gold. In addition, a number of limestone quarries are operation and produce 3-5 million tonnes of limestone for export per year.

Texada Island is underlain by two Triassic Formations – the volcanic Texada Formation and the limestone Marble Bay Formation – which have been equated to the Karmutsen and Quatsino Formations respectively of the Vancouver Group on Vancouver Island. Rocks of the Mid to Upper Jurassic Island Plutonic Suite (formerly known as the Island Intrusives) intrude this sequence, as does a later, possible Tertiary event in the form of east-west trending dykes which cut all units.

Mineralization on the island occurs in two main forms – skarn assemblages and quartz-carbonate veins. While the latter first attracted attention, the former has been the source of most of the mineral production on Texada. Skarn mineralogy is varied and complex, and generally no mappable on a property scale, hence the use of geophysics. The mineralization can, however, be divided into two basic types: iron-rich (magnetite) and copper-gold rich skarns. Mineralization can include pyrite, chalcopyrite, bornite, sphalerite, and molybdenite.

The tenure holdings encompass both forms of mineralization and have been subjected to numerous early stage exploration programs in the past which have resulted in favourable values of copper, gold, and associated minerals. Gold has been produced by the Bolivar Mill located roughly in the centre of the claim group.

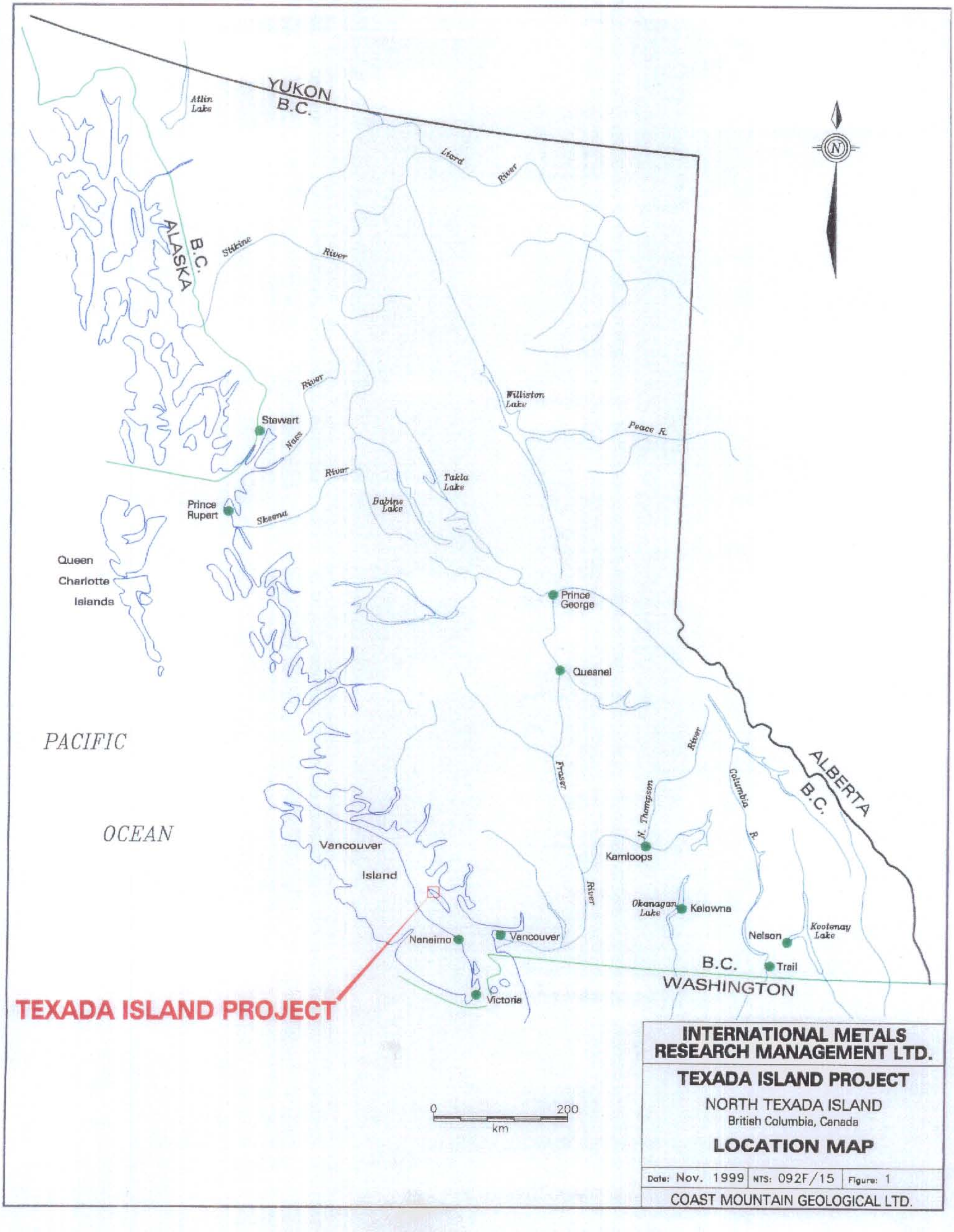
Two targets identified by previous operators, the Loyal and Yew Pit have been subjected to 3 Dimensional Induced Polarization survey which show an anomalous feature on the Loyal Grid extending through the central portion of the grid, and most pronounced on Lines 2000, 5000, 6000 and 7000 North. The depth to the top of this feature is in the order of 70 to 100 metres. In the resistivity response this anomaly swings to surface on the eastern edge of the grid, in the area of the mafic intrusion outcroppings.

The skarn zone has been intermittently exposed along strike by shafts and trenches for 91 metres and is intersected by underground workings at 91 metres depth. In 1917 and 1918, a total of 342 grams of gold, 4821 grams of silver, and 4668 kilograms of copper were produced from a total of 54 tonnes mined (Mineral Policy data).

Five bulk samples taken in 1963 yielded an average content of 13.1 per cent copper, 3.56 grams per tonne gold, 521.05 grams per tonne silver and 1.1 per cent lead (Assessment Report 2918).

In the area of the Yew Pit, the Chargeability Inversion Models delineate an extensive anomalous feature extending through the entire grid from north to south. Depth to the top of this anomaly is in the range of 50 metres and it exhibits a shallow dip to the east. There is a moderate correlation between regions of lower resistivity and this chargeable zone. A potential interpretation of this anomaly is a mineralised limestone interbed within the volcanics flanked to the east and at depth by a diorite intrusion.

Massive pyrite, magnetite, pyrrhotite, minor chalcopyrite and trace bornite replaces limestone at the lower contact of the limestone bed. The mineralized zone is flat-lying, close to surface, thin and tabular, and ranges in thickness from 0.4 to 1.8 metres.


YUKON
B.C.
Atlin Lake
Liard River
Stikine River
B.C.
ALASKA
River
Stewart
Nass
Williston Lake
Peace R.
River
Takla Lake
Babine Lake
Prince Rupert
Skeena
Queen Charlotte Islands
Prince George
Quesnel
PACIFIC
OCEAN
Fraser
River
N. Thompson
River
Columbia
R.
ALBERTA
B.C.
Vancouver Island
Kamloops
Okanagan Lake
Kelowna
Kootenay Lake
Nelson
Nanaimo
Vancouver
B.C.
WASHINGTON
Trail
Victoria
TEXADA ISLAND PROJECT
0
200
km
INTERNATIONAL METALS RESEARCH MANAGEMENT LTD.
TEXADA ISLAND PROJECT
NORTH TEXADA ISLAND
British Columbia, Canada
LOCATION MAP
Date: Nov. 1999
NTS: 092F/15
Figure: 1
COAST MOUNTAIN GEOLOGICAL LTD.

Representative samples of the sulphide layer from a pit assayed up to 61.29 grams per tonne gold and up to 56.90 grams per tonne silver (Vancouver Stockwatch, January 19, 1988). A second zone comprising garnet-epidote skarn within basalt occurs below the massive mineralization and contains visible native gold. A drill hole intersection over 30 centimetres assayed 128.92 grams per tonne gold (Assessment Report 14861).

2.0 INTRODUCTION

This report describes geophysical work carried out in June of 2003. It is also intended to be submitted as an assessment report to the British Columbia government as supporting evidence of work completed on the properties.

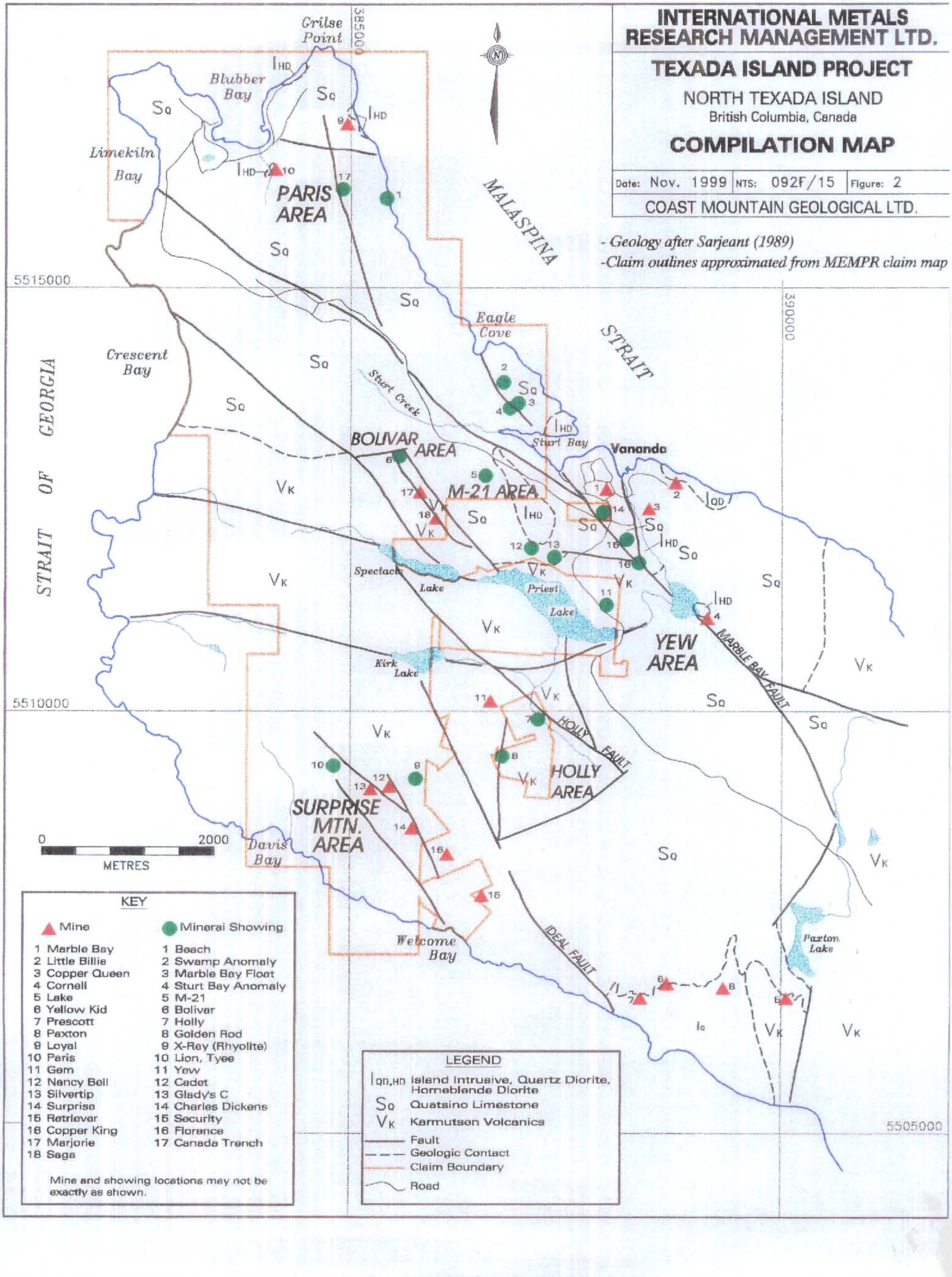
3.0 TENURE

The following is a list of tenures owned by 555 Corporate Ventures Inc.:

Tenure Number	Claim Name	Map Number	Work Recorded To	Area
229611	GOLDEN ROD #2	092F10E	2004.02.15	1 un
229612	GOLDEN ROD	092F10E	2004.02.15	1 un
229613	GOLDEN ROD FR.	092F10E	2004.02.15	1 un
229734	FIR FR.	092F10E	2004.02.15	1 un
229747	TEX	092F10E	2004.07.27	16 un
229748	ADA	092F10E	2004.07.27	12 un
229749	BAY	092F15E	2005.03.08	1 un
230135	MP	092F15E	2003.12.31	4 un
230401	PAUL	092F15E	2003.12.31	1 un
230403	PAUL FR.	092F15E	2003.12.31	1 un
230404	RICHARD #2	092F15E	2003.12.31	1 un
230427	YEW #9	092F10E	2004.02.15	1 un
230428	YEW #10	092F10E	2004.02.15	1 un
230429	JON #2	092F15E	2004.12.07	1 un
232480	CORTEZ	092F15E	2004.06.27	1 un

232481	CORTEZ #2	092F15E	2004.06.27	1 un
232482	CORTEZ #3	092F15E	2004.06.27	1 un
232483	CORTEZ #4	092F15E	2004.06.27	1 un
232484	CORTEZ #7	092F15E	2004.06.27	1 un
232485	CORTEZ #8	092F15E	2004.06.27	1 un
232486	CORTEZ #9	092F15E	2003.12.31	1 un
232487	CORTEZ #10	092F15E	2003.12.31	1 un
232488	CORTEZ #5	092F15E	2004.07.02	1 un
232489	CORTEZ #6	092F15E	2004.07.02	1 un
232490	CORTEZ #11	092F15E	2004.06.26	1 un
232491	CORTEZ #12	092F15E	2004.06.26	1 un
232492	CORTEZ #13	092F15E	2004.06.26	1 un
232493	CORTEZ #14	092F15E	2004.06.26	1 un
232494	CORTEZ #15	092F15E	2004.06.26	1 un
232495	CORTEZ #16	092F15E	2004.06.26	1 un
232496	ED NO.1	092F15E	2003.12.31	1 un
232497	ED NO.2	092F15E	2004.07.02	1 un
232498	ED NO.3	092F15E	2004.07.02	1 un
232518	IRISH I	092F15E	2004.11.15	1 un
232519	REFER TO LOT TABLE	092F15E	2010.09.09	1 un
232553	ED FRACTION #1	092F15E	2003.12.31	1 un
232555	BOLIVAR #101	092F15E	2004.11.15	1 un
232556	BOLIVAR #102	092F15E	2004.11.15	1 un
232557	BOLIVAR #103	092F15E	2004.11.15	1 un
232558	BOLIVAR #104	092F15E	2004.11.15	1 un
232559	BOLIVAR #105	092F15E	2004.11.15	1 un
232560	BOLIVAR #106	092F15E	2004.11.15	1 un
232561	BOLIVAR #107	092F15E	2004.11.15	1 un
232562	BOLIVAR #112	092F15E	2004.11.15	1 un
232563	BOLIVAR #113	092F15E	2004.11.15	1 un
232564	BOLIVAR #114	092F15E	2004.11.15	1 un
232565	ALI BABA #108	092F15E	2004.11.15	1 un
232566	BOLIVAR #115	092F15E	2004.11.15	1 un
232567	BOLIVAR #116	092F15E	2004.11.15	1 un
232568	BOLIVAR #122	092F15E	2004.11.15	1 un
232569	BOLIVAR #123	092F15E	2004.11.15	1 un
232570	BOLIVAR #117	092F15E	2004.11.15	1 un
232571	BOLIVAR #118	092F15E	2004.11.15	1 un
232572	BOLIVAR #119	092F15E	2004.11.15	1 un
232574	SNO	092F15E	2004.11.15	1 un
232576	REFER TO LOT TABLE	092F15E	2004.01.03	1 un
306746	LINDEN #2	092F10E	2004.02.15	1 un

306753	LINDEN	092F10E	2004.02.15	1 un
306754	LINDEN FR. #2	092F10E	2004.02.15	1 un
306755	LINDEN FR.	092F10E	2004.02.15	1 un
313535	MINER	092F15E	2004.12.31	1 un
313536	MINER #2	092F15E	2004.11.15	1 un
313537	MINER #3	092F15E	2004.11.15	1 un
313538	MINER #4	092F15E	2004.11.15	1 un
314315	MINER #5	092F15E	2004.11.15	1 un
314316	MINER #6	092F15E	2004.11.15	1 un
314317	MINER #7	092F15E	2004.11.15	1 un
314318	MINER #8	092F15E	2004.11.15	1 un
315057	MINER #9	092F15E	2004.11.15	1 un
318647	MINER #11	092F15E	2004.06.28	1 un
318648	MINER #10	092F15E	2004.06.28	1 un
339961	NEW YEW 2	092F10E	2004.09.13	1 un
339962	NEW YEW 3	092F10E	2004.09.13	1 un
339964	NEW YEW 4 FR.	092F10E	2004.09.13	1 un
339965	NEW YEW 5 FR.	092F10E	2004.09.13	1 un
345340		092F10E	2004.11.26	27.1 ha
360858	TON ED	092F15E	2004.11.15	1 un
360859	TON ED #2	092F15E	2004.11.15	1 un
367494	BOLIVAR 24	092F15E	2004.11.15	1 un
371879	BOLIVAR 25	092F15E	2004.11.15	1 un
387682	GOLD 1	092F15E	2004.06.26	1 un
387683	GOLD 2	092F15E	2004.06.26	1 un
399374	CB	092F15E	2004.01.19	9 un
399375	DAVIS 1	092F10E	2004.01.13	20 un
399376	DAVIS 2	092F10E	2004.01.13	4 un
399711	HOLLY 2	092F10E	2004.02.07	1 un
399712	YEW	092F10E	2004.02.07	1 un
399713	YEW 2	092F10E	2004.02.07	1 un
399714	YEW 3	092F10E	2004.02.07	1 un
399715	YEW 4	092F10E	2004.02.07	1 un
399716	YEW 5	092F10E	2004.02.07	1 un
399717	YEW 6	092F10E	2004.02.07	1 un
399718	YEW 8	092F10E	2004.02.07	1 un
400118	RICHARD	092F15E	2004.02.13	1 un
400119	EAGLE #1	092F15E	2004.02.13	1 un
400120	EAGLE #2	092F15E	2004.02.13	1 un
400121	EAGLE #3	092F15E	2004.02.13	1 un
400122	EAGLE #4	092F15E	2004.02.13	1 un


INTERNATIONAL METALS RESEARCH MANAGEMENT LTD.
TEXADA ISLAND PROJECT
NORTH TEXADA ISLAND
British Columbia, Canada
COMPILATION MAP
Date: Nov. 1999 NTS: 092F/15 Figure: 2
COAST MOUNTAIN GEOLOGICAL LTD.
- Geology after Sarjeant (1989)
-Claim outlines approximated from MEMPR claim map
Grilse Point
Blubber Bay
Limekiln Bay
PARIS AREA
MALASPINA STRAIT
STRAIT OF GEORGIA
Eagle Cove
Crescent Bay
Sturt Creek
Sturt Bay
Vananda
BOLIVAR AREA
M-21 AREA
Spectacle Lake
Priest Lake
Kirk Lake
YEW AREA
MARBLE BAY FAULT
HOLLY FAULT
HOLLY AREA
SURPRISE MTN. AREA
IDEAL FAULT
Davis Bay
Welcome Bay
Paxton Lake
5515000
5510000
5505000
385000
390000
0 2000
METRES
KEY
Mine
1 Marble Bay
2 Little Billie
3 Copper Queen
4 Cornell
5 Lake
6 Yellow Kid
7 Prescott
8 Paxton
9 Loyal
10 Paris
11 Gem
12 Nancy Bell
13 Silvertip
14 Surprise
15 Retriever
16 Copper King
17 Marjorie
18 Saga
Mineral Showing
1 Beach
2 Swamp Anomaly
3 Marble Bay Float
4 Sturt Bay Anomaly
5 M-21
6 Bolivar
7 Holly
8 Golden Rod
9 X-Ray (Rhyolite)
10 Lion, Tyee
11 Yew
12 Cadet
13 Glady's C
14 Charles Dickens
15 Security
16 Florence
17 Canada Trench
Mine and showing locations may not be exactly as shown.
LEGEND
IQD,HD Island Intrusive, Quartz Diorite, Hornblende Diorite
SQ Quatsino Limestone
VK Karmutsen Volcanics
Fault
Geologic Contact
Claim Boundary
Road

4.0 LOCATION AND ACCESS

The claim group encompasses the northern portion of Texada Island, BC., one of a group of islands known collectively as the Gulf Islands, in the Strait of Georgia between the mainland and Vancouver Island (figure 1). Located within the Nanaimo Mining District, the property's geographical coordinates are:

North Latitude: 49° 50' West Longitude: 124° 34'

NTS map sheets: 92F 10E and 92F/15E. The area is located approximately 120 kilometers northwest of Vancouver.

Access to the island can be gained by regularly scheduled air service from the South Terminal at Vancouver International Airport to an airstrip located at Gillis Bay or to Powell River (a 45 minute flight), or by road (highway 101) and ferry via Horseshoe Bay and the Sunshine Coast to Powell River then on to the north end of Texada Island. A good network of roads services the island.

5.0 PHYSIOGRAPHY AND CLIMATE

The island is characterized by low relief with poor to moderate outcrop exposure due to variable thicknesses of glacial till. Small diameter spruce and fir with relatively little undergrowth constitute the dominant vegetation. Climate is generally mild and average annual precipitation is in the order of 70 to 100cm falling mostly in the late fall and winter months. Fieldwork is possible year round.

6.0 HISTORY AND PREVIOUS WORK

The mining history of Texada Island dates back to the 1800's when gold was discovered in volcanic hosted quartz veins in the Surprise Mountain area. This led to further discoveries of gold, copper, and iron, and the establishment of several small mines at the turn of the century.

The two most significant producers were the Texada Island Mines (approximately 10 million tons of iron ore concentrate and 1,897 ounces of gold 1977, when production ceased) and the Marble Bay Mine, which produced 50,001 ounces of fold from 314,200 tons of ore from 1899 to 1929. Overall historical island production is estimated at over 105, 000 ounces. In addition, a number of limestone quarries have operated over the years and continue to produce three – five million tonnes of limestone per year.

A number of companies have carried out exploration in the 1970's and 1980's, resulting in a variety of data, recorded to some extent as assessment reports, as well as private reports and sketches in company files. Rhyolite Resources Inc. began acquisition of an extensive package on contiguous mineral titles in the early eighties and carried out work on a number of fronts in subsequent years. The claim group was optioned to Echo bay Mines in 1988, who conducted detailed geological, geochemical, and geophysical surveys in 1988 and 1989. This work culminated in the drilling of nine holes. It is this claim group that 555 Corporate Ventures now owns.

The company also operates a small mill located on the Bolivar 24 claim. The company has at various times processed and stockpiles ore from the Yew Pit mining Lease located 1km to the south. The material has produced gold, although at what grade is not known.

Exploration history specific to the target areas of interest to the company, which is limited to the northern part of the island, will be discussed as each is reviewed later in this report.

7.0 REGIONAL GEOLOGY

The following description is summarized from Webster and Ray (1990):

Texada Island is underlain by two Upper Triassic Formations – the volcanic Texada Formation and the limestone Marble Bay Formation – which have been equated to the Karmutsen and Quatsino Formations respectively of the Vancouver Group on Vancouver Island.

The Karmutsen rocks are a thick package of tholeitic basalts unconformably overlying the Paleozoic Sicker Group of sediments exposed at the southern end of the island. The Quatsino limestone unit is a thick package of massive to well bedded platform chemical sediments disconformably overlying the volcanics.

Rocks of the Mid to Upper Jurassic Island Plutonic Suite (formerly know as the Island Intrusives) intrude this sequence, as does a later, possibly Tertiary, event in the form of east west trending dykes which cut all units.

Major structural features include folding and faulting prior to emplacement of the Island Plutonic Suite. The limestones and, to a lesser extent, the volcanics are deformed into a series of broad, northwest-trending open folds that plunge northward. Three northwest-striking lineaments, the Ideal, Holly and Marble Bay faults cut a set of northeasterly-trending faults. East-west structures are the youngest and control the emplacement of the Tertiary dykes. It appears that the Marble Bay and, to a lesser extent, the Ideal faults controlled emplacement of some of the Jurassic intrusions and their associated skarn mineralization.

Mineralization on the island occurs in two main forms – skarn assemblages and quartz-carbonate veins. While the latter first attracted attention, the former has been the source of most of the mineral production on Texada.

Skarn mineralogy is extremely varied and complex, and generally not mappable on a property scale, however it can be divided into two basic types: iron-rich and copper-gold rich. Iron –rich skarns are concentrated along either the Marble Bay-Texada Formation contact, margins of the felsic Gillies Stock or some distance from the stock in either rock type, controlled by subvertical fractures (Prescott, Yellow Kid, Paxton and Lake deposits, operated by Texada Mines). Magnetite orebodies adjacent to the stock are generally associated with abundant garnet-pyroxene-amphibole skarn while more distal deposits have less extensive skarn envelopes. Contacts between skarn and unaltered rock are generally sharp.

Zoning, where fully developed, consists of barren skarn close to the intrusion, grading outward to magnetite-rich skarn and then into marble. Locally, chalcopyrite and pyrite occur close to the outer margins of the skarn envelope, adjacent to limestone or marble.

Copper-gold skarns are more widely distributed and variable in mineralogy, occurring throughout the limestone unit and generally associated with more mafic dioritic intrusions. The most significant of these deposits are associated with the Marble Bay fault southeast of the town of Vananda and include the Marble Bay, Little Billy, Cornell and Copper Queen mines.

Main ore minerals are chalcopyrite and bornite with variable but minor amounts of molybdenite, pyrite, magnetite and sphalerite. Less developed occurrences include the Paris and Loyal mines, and the Canada Trench, near Blubber Bay at the north end of the island.

Quartz and carbonate veins, carrying a varied suite of base and precious metals, are mostly located in or adjacent to north or northwest-trending faults or shear zones that cut the Karmutsen volcanics underlying the Surprise Mountain area. Mineralization includes pyrite, chalcopyrite, galena, sphalerite and gold. More specific geological features will be detailed in the discussions on each of the target areas.

8.0 EXPLORATION TARGETS

Numerous showings and workings have been explored and developed over the years, with their history recorded or alluded to in widely varying detail with respect to changing property names and claim configurations. The following five areas, identified by their historical names, were specified as the company's priorities.

8.1 Yew and Holly

The following description is from British Columbia Ministry of Energy, Mines and Petroleum Resources Minfile data:

> "The area is dominated by Upper Triassic Karmutsen Formation (Vancouver Group) volcanic rocks consisting of typically fine-grained and/or feldspar phyric basalts and amygdaloidal basalts with minor intercalated limestone beds. At the Yew occurrence, stratigraphy is comprised of three rock units of the Karmutsen Formation. A lower, thick series of green-grey basalt flows that texturally change from amygdaloidal and non-amygdaloidal sequences, is overlain by a thin, white-grey fine-grained limestone that rapidly thins and thickens over short distances. Overlying the limestone is an amygdaloidal basalt breccia with fragments of amygdaloidal basalt up to 15 centimetres. White zeolites, epidote, pyrite, quartz and chlorite comprise vesicle fillings within the basalts. Two hundred metres north of the occurrence, two small diorite plugs intrude the basalts. Massive pyrite, magnetite, pyrrhotite, minor chalcopyrite and trace bornite replaces limestone at the lower contact of the limestone bed. The mineralized zone is flat-lying, close to surface, thin and tabular, and ranges in thickness from 0.4 to 1.8 metres."

High grade float was discovered on the Holly property in 1982, followed by discovery of a spectacular showing in 1984. Northair Mines Limited optioned a group of claims in 1985 that included the Yew and Holly properties. Soil sampling, magnetic and self potential surveys were conducted, followed by the drilling of 465 meters on the Holly Crown Grant in 1985 and 270 meters on the Yew #7 in 1986 (Hicks, 1986).

Of thirteen holes drilled on the Yew #7, nine intersected massive sulphide mineralization averaging 0.376 oz/t gold over an average width of 0.4 m, occurring at a consistent depth of approximately 20 feet, at the contact between a lower volcanic member of the Karmutsen Formation and an overlying limestone interbed. A second zone below the main horizon was intersected in one hole, producing 3.761 oz/t gold over 1 foot (visible gold reported). The nature of this intercept has not been explored, although the possibility that it may be a feeder to the massive sulphide layer has been suggested.

In 1988, a review of tonnage potential of occurrences on a claim referred to as the Yew 7 claim was made by Kowalchuk. The area is presently covered by a mining lease. Kowalchuk based his calculations on SP (self potential) survey contours over known magnetite-pyrite-chalcopyrite-gold skarn horizons previously trenched and drilled.

Using an average thickness of 0.5 m, he arrived at figures of 34,810 tons "probable "at 0.5 oz/t gold and 78,810 tons "possible and probable" at 0.35 oz/t gold. (Note: these figures are quoted for historical reference only and do not meet current CIM standards for ore reserves. They are more correctly to be considered simply as an indication of the where the potential lies for resource definition using rigorous testing procedures such as closely spaced drilling). Kowalchuk also concluded that reconnaissance SP surveys on occurrences up to 1000 m away gave similar results to those used to calculate the "reserves" and that additional tonnage could be developed by further stripping, trenching and drilling.

Subsequent analysis of mining possibilities (Barker, 1988) envisioned open cut mining similar to coal strip mining but using a backhoe or excavator. Parameters used in this study are obviously well out of date and current mining economics, as well as metallurgical factors, would have to be reviewed.

Echo Bay mapped the Yew showing area in 1988 (Sarjeant, 1989). Reference is made to Rhyolite Resources' efforts to delineate reserves by trenching and airtrack drilling, which apparently did not succeed and indicated that the geology is complicated by faulting, however no records of this work have been reviewed.

8.2 Bolivar

The following description is from British Columbia Ministry of Energy, Mines and Petroleum Resources Minfile data:

> "The Bolivar occurrence area is underlain by Upper Triassic Quatsino Formation limestone in an interdigitating contact with Karmutsen Formation basalt, both formations of the Vancouver Group. An irregular wedge, thinning to the northwest, of siliceous skarnified rock follows a structure that roughly parallels the limestone/basalt contact. Some disseminated pyrite and minor chalcopyrite occurs within this unit and along the contact with the basalt and limestone. The basalts are thick bedded, amygdaloidal and massive flows which locally are epidotized and cut by quartz veins.
>
> The quartz veins range from a fraction of a centimetre to 50 centimetres or more in width and commonly contain pyrite and lesser amounts of pyrrhotite and chalcopyrite. Local intense zones of epidotization are accompanied by some silicification with associated pyrite, pyrrhotite and chalcopyrite. The limestone is mainly fine-grained and grey and cut by numerous basaltic dykes. Local zones within the limestone show varied intensity of recrystallization to marble. Black carbonaceous (graphitic) material occurs in pockets, along sinuous partings and along the outer margins of the recrystallized zones.
>
> Native gold occurs as streaks and disseminations along subparallel graphitic slips in a sheeted zone of variably recrystallized limestone. Pyrite is also present but is most abundant in the carbonaceous material. The gold-bearing zone is 41 metres long, 3 metres wide and extends to a depth of 15 metres. Diamond drilling has indicated north dipping stratigraphy and a mylonitic contact zone with footwall basaltic volcanics. A sludge sample of drill core assayed up to 1.9 grams per tonne gold with minor values in silver (Assessment Report 11826).
>
> Diamond drilling has also revealed that silver values are associated with stringer-type sphalerite veinlets, pyrrhotite and minor chalcopyrite in a graphitic shear zone in limestone elsewhere on the property. A 1734 tonne bulk sample from the Bolivar pit returned a total of 1031.14 grams of gold (Assessment Report 16702). Ore has subsequently been mined from the Bolivar pit where initial mill feed graded 5.14 grams per tonne gold (George Cross Newsletter #89, 1987). "

This area is very close to the mill owned by the company. It has been suggested that recovery of native gold in drill core may have been a problem. This factor, together with any other surface exploration data in the immediate vicinity, needs to be taken into consideration in further evaluation of the occurrence.

8.3 M-21

The following description is from British Columbia Ministry of Energy, Mines and Petroleum Resources Minfile data:

> "The Marjorie occurrence area is underlain by Upper Triassic Karmutsen Formation amygdaloidal basalt close to the contact with Quatsino Formation limestone, both of the Vancouver Group. The basalts are fractured and sheared and host a series of eight parallel gold-bearing, pyritic quartz-calcite veins and stringers with variable amounts of siderite and ankerite. The veins strike west-southwest, dip vertically and occur within 100 metres of one another. They vary from a few centimetres to 1.2 metres in width, and attain a maximum strike length of 44 metres. Wallrock contacts are well-defined.
>
> Mineralization in the veins also include minor amounts of native gold, pyrrhotite and occasional galena. A main shaft is developed on a vein (Main Shaft vein) on the Saga claim (Lot 216) where some historic production has taken place from drifting and stoping. At the face of the west drift a fault cuts off the vein. A grab sample of sorted ore from dump material from the west drift assayed 67.87 grams per tonne gold and 17.14 grams per tonne silver (Minister of Mines Annual Report 1922, page N237). Sixty-one metres south of the Main Shaft vein, an open cut exposes the Big vein which parallels the Main Shaft vein and dips 80 degrees north towards it. A chip sample taken across the Big vein assayed 10.96 grams per tonne gold (Minister of Mines Annual Report 1922, page N236). Five other veins occur between the Main Shaft vein and the Big vein. Forty-two metres north of the Main Shaft vein, an open cut exposes the No. 8 vein. A grab sample of sorted ore from dump material from an open cut on the No. 8 vein assayed 87.75 grams per tonne gold and 20.56 grams per tonne silver (Minister of Mines Annual Report 1925, page A287)."

The area was part of Echo Bay's exploration coverage, and geophysical surveys defined a number of targets that were not followed up due to higher priority placed on the Paris mine area. These geophysical features include five anomalous IP zones, with sources believed to be near surface metallic mineralization with a potential for associated gold. Among these targets is a showing historically known as the Gladys C.

The following description is from British Columbia Ministry of Energy, Mines and Petroleum Resources Minfile data:

> "The Gladys C-Cadet occurrence area is underlain by a complex northwest trending sequence of Upper Triassic Quatsino Formation recrystallized limestone and Karmutsen Formation amygdaloidal basalt, both of the Vancouver Group. Several small diorite bodies are evident with mafic diorite dykes and diorite dykes. A teardrop- shaped diorite intrusive occurs on the adjoining Volunteer claim (092F 268) to the northwest. The stratigraphy is strongly sheared in a north-northwest direction and is often faulted in the same direction. Intrusive bodies are commonly emplaced along these faults. A prominent fault on the Gladys C claim (Lot 135) forms a contact between basalt and limestone. Mineralization is localized in small patchy magnetite-garnet-pyroxene skarns developed in and near the fault. The magnetite skarns are variably mineralized with sphalerite, some chalcopyrite and to a lesser extent, galena and pyrite. A rock sample from a garnet-pyroxene skarn with chalcopyrite assayed 6.31 grams per tonne gold (Assessment Report 18672). Occasional chalcopyrite is also found in quartz stringers in basalt.
>
> Three hundred and fifty metres west of the Gladys C claim, on the Cadet claim (Lot 138), garnet-pyroxene skarn encloses a magnetite-garnet core developed near a diorite intrusive. Rock samples of a magnetite-garnet skarn assayed 1.58 grams per tonne gold and samples from a garnet-pyroxene skarn with chalcopyrite assayed 8.64 grams per tonne gold (Assessment Report 18672)."

An adjacent grid area known as the Eagle Cove grid also produced geophysical targets that were not followed up.

8.4 Surprise Mountain (Nancy Bell and Silver Tip)

The following description is from British Columbia Ministry of Energy, Mines and Petroleum Resources Minfile data:

> "The Surprise Mountain area is underlain by rhythmically layered amygdaloidal, feldspar porphyritic and spherulitic basalt flows of the Upper Triassic Karmutsen Formation (Vancouver Group). Mineralized quartz and quartz-carbonate veins with variable sulphide content are associated with narrow, steeply dipping shear zones.

The Nancy Bell occurrence is underlain by Karmutsen Formation amygdaloidal basalt and a thin interbed of limestone. The rocks are cut by a shear structure striking 145 degrees and dipping 65 degrees southwest. The shear zone is locally silicified, strongly chloritic and 2 to 3 metres wide in places. The zone hosts quartz and quartz- calcite veining. En echelon bodies of silicified and mineralized volcanics indicate a component of right lateral shearing. Mineralization consisting of pyrite, sphalerite, chalcopyrite and galena occurs on the footwall side of the veins. A composite grab sample of sulphide-rich material assayed 16.48 grams per tonne gold, 197.8 grams per tonne silver, 9.62 per cent copper, 2.9 per cent zinc and 0.09 per cent lead (Assessment Report 18672). Past work includes a shaft developed on the shear zone, 240 metres northeast of the Silver Tip workings (092F 261)."

"The Silver Tip occurrence is underlain by amygdaloidal basalt of the Karmutsen Formation cut by a shear structure striking 315 degrees and dipping 75 to 80 degrees northeast. It can be traced for 250 metres along strike but appears to be cut off to the northwest by faulting. The shear zone is typically less than 1 metre in width and hosts quartz and quartz-carbonate veins. Mineralization in the veins consists of massive pyrite, chalcopyrite with lesser sphalerite and galena. Locally, the quartz veins exhibit a drusy texture. A 0.6 metre chip sample across the shear assayed 12.21 grams per tonne gold, 22.9 grams per tonne silver and 1.24 per cent copper (Assessment Report 18672).

A sample of carbonate vein and altered volcanic from dump material assayed 13.99 grams per tonne gold, 8.5 grams per tonne silver, 0.07 per cent copper, 1.8 percent zinc and 0.37 per cent lead. Although this material is common in the dump, recent mapping has not revealed any exposures (Assessment Report 18672). Work done includes two shafts 70 meters apart developed along the shear zone. Some drifting has also taken place."

Also evaluated by Echo Bay, this area produced both induced polarization and self potential anomalies that were recommended as drill targets. The Nancy Bell and Silver Tip occurrences are situated on separate splays of a northwest trending structure.

The depth potential is unknown, as is that of their intersection at depth. Intersections along strike are also potential exploration targets.

8.5 Paris - Loyal

The following description is from British Columbia Ministry of Energy, Mines and Petroleum Resources Minfile data:

> "The area is predominantly underlain by massive limestone of the Upper Triassic Quatsino Formation (Vancouver Group) cut by a suite of elongate hornblende-rich dioritic intrusions that commonly contain mafic xenoliths and occupy major fractures. Mafic diorite dykes exhibit varying degrees of endoskarn alteration but exoskarn halos are generally less than 1 metre thick and, in many places, are totally lacking. Gangue mineralogy consists of garnet, pyroxene, amphibole, epidote and locally minor wollastonite. The Paris occurrence area is underlain by Quatsino Formation limestone intruded by two small diorite bodies and diorite dykes. A distinct east trending quartz porphyry dyke transects the Paris prospect and is thought to be of Cretaceous age. Skarn zones comprised in part of garnet, pyroxene and actinolite are developed at the limestone/diorite contacts. The skarns contain massive magnetite with disseminations and stringers of chalcopyrite, pyrrhotite, pyrite and sphalerite. A few shallow shafts have been sunk on some of the magnetite lenses. A rock sample of magnetite- garnet skarn with chalcopyrite assayed 12.86 grams per tonne gold and 22.8 grams per tonne silver (Assessment Report 18672). Crystalline native arsenic has recently been identified by x-ray diffraction in marbles adjacent to the outer margins of the skarn (Fieldwork 1989, page 262)."

Subsequent to its 1988 field program, which included airborne geophysics, Echo Bay Mines identified seventeen targets for ground follow-up in 1989 with induced polarization, magnetic and geochemical surveys. This work led to a focus on the Paris area, with two areas targeted for drilling. The primary area, proximal to the drill hole intrusive where anomalous surface sampling indicated a potential for subsurface mineralization, was drilled with three holes totalling 827 metres. Significant results were not obtained.

An additional six holes totaling 2044 meters intersected a number of gold bearing intervals, with grades and intervals ranging from 0.109 oz/t over 0.8 meter to 0.831 oz/t over 1.55 meter (true widths likely to be shorter). These intercepts are all at significant depth, most approaching 200 meters and one in excess of 300 meters and may be related to the chargeability anomalies shown by the I.P. Survey.

As is quite common on many showings throughout the island, grab samples from surface showings at the Paris produced significant gold values (12.85 g/tonne, 13.96 g/tonne, with resamples grading 2.47 g/tonne and 5.11 g/tonne). Channel samples, however, are generally poor (<100 ppb) with the exception of one sample at 6.08 g/tonne over 2.0 metres (Sarjeant and Nighswander, 1990).

9.0 CONCLUSIONS AND RECOMMENDATIONS

Texada Island has a mining history dating back to the late 1800's and includes both mineral and limestone resources. More recent mineral exploration occurred in the 1970's and 1980's, resulting in a great variety of data recorded to some extent as assessment reports, as well as in private reports to companies and as an assortment of maps and sketches in company files.

Rhyolite Resources Inc. began acquisition of an extensive package of contiguous mineral titles as early as 1983, and carried out work on a number of fronts in subsequent years, including the establishment of a small mill to process gold bearing material from a number of surface cuts. It is essentially this group of claims that is managed by International Metals Research Ltd.

Mineralization occurs in two main forms – skarn assemblages and quartz-carbonate veins. While the latter first attracted attention, the former has been the source of most of the mineral production on Texada. Primary producers in the past have been the Marble Bay Mine (gold) and the Texada Mine operations (iron/gold).

The holdings managed by International Metals Research Ltd. encompass both forms of mineralization and have been subjected to numerous early stage exploration programs in the past, which have not yet culminated in the definition of an economic resource.

This is possibly due in part to the fact that no one particular operator has had the opportunity to compile the wide variety of available geological, geochemical, and geophysical data which is presently available.

It is likely that a compilation of data will result in the outlining of a number of target areas for work ranging from mapping, geochemical and geophysical surveys, and trenching, to diamond drilling. Some targets were recommended by previous operators such as Echo Bay Mines but never pursued, and could possibly be brought to the drilling stage quite quickly.

It is therefore recommended that a comprehensive review of all available maps and reports be undertaken to consolidate data onto a common base in digital form, to facilitate integration, interpretation and program planning.

Provision is made in the proposed Phase I budget (Appendix I) for this work, as are a number of anticipated field activities that would be generated as a result. Field work would be focused initially in the principal areas of prior activity i.e. the Yew, Holly, Bolivar, M-21, Surprise Mountain and Paris-Loyal sites.

While these would be starting points, exploration would naturally expand as evaluation of the extent of pertinent geology, alteration and structures evolves.

While previous work may have defined geochemically or geophysically anomalous zones, the task remains to isolate economically viable concentrations within these zones. These are likely to be underground targets, as the potential for economically viable surface extraction is considered limited, having been targeted by previous operators.

In the short term, the potential exists, subject to review of available data, for definition of a reserve of gold bearing massive sulphides at the Yew occurrence. This would first of all require some basic metallurgical bench tests to determine (a) the gold recovery possible and (b) if a sellable concentrate can be produced at the existing mill.

The Chargeability Inversion Models for the Yew delineate an extensive anomalous feature extending through the entire grid from north to south. Depth to the top of this anomaly is in the range of 50 metres and it exhibits a shallow dip to the east. There is a moderate correlation between regions of lower resistivity and this chargeable zone.

A potential interpretation of this anomaly is a mineralised limestone interbed within the volcanics flanked to the east and at depth by a diorite intrusion and if so, this presents a very good target for further exploration. Definition drilling should proceed to test the Induced Polarization anomaly.

The Chargeability Inversion Models for the Loyal Area delineate an anomalous feature extending through the central portion of the grid, and most pronounced on Lines 2000, 5000, 6000 and 7000 North. The depth to the top of this feature is in the order of 70 to 100 metres. As in the resistivity response this anomaly swings to surface on the eastern edge of the grid, in the area of the mafic intrusion outcroppings.

Given the nature of the known mineralization on the Loyal grid and the apparent correlation between the chargeability response and mafic intrusive, the chargeability anomaly at depth presents a very good target for continued exploration.

The potential of company's holdings is enhanced in that they occur within a historic mining area, and a well established infrastructure with respect to services, year round accessibility, tidewater facilities and proximity to a major centre. In addition, the property benefits from having extensive data available and the inclusion a number of exploration focal points.

The fact that the company owns a milling facility is an asset. The potential at the Yew must be viewed as a limited resource and the mill's viability rests on successful exploration of the entire holdings based on the application of sound techniques.

Previous operators have approached this area with certain deposit size criteria as well as deposit models in mind. As a result, alternatives may not have been considered which include smaller scale, more selective operations that, with careful management, could be profitably operated.

10.0 REFERENCES

Barker, D.J., (February, 1988)
Preliminary Evaluation of Mining Possibilities, Yew #7 Claim - Rhyolite Resources Inc. (internal report)

Hicks, Ken (June, 1986)
Diamond Drilling and Geological Report on the Holly Property - Yew Claims for Northair Mines Limited

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MINFILE
British Columbia Ministry of Energy, Mines and Petroleum Resources

Sarjeant, Paul T., and Nighswander, Mark (January, 1990)
Geological and Geophysical Surveys on the North Texada Property, North Texada Island, British Columbia, for Echo Bay Mines Ltd.

Sarjeant, Paul T. (April, 1989)
Geological and Geophysical Surveys on the North Texada Property, North Texada Island, British Columbia, for Echo Bay Mines Ltd.

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Geology and Mineral Deposits of Northern Texada Island, *in* Geological Fieldwork 1989, Paper 1990-1, British Columbia Ministry of Energy, Mines and Petroleum Resources

APPENDIX I

STATEMENT OF QUALIFICATIONS

STATEMENT OF QUALIFICATIONS

I: Gregory R. Thomson, of Langley, B.C., do hereby certify:

1. That I am a consulting geologist residing at 3779 – 202 Street, Langley, BC.
2. That I am a graduate Geologist from the University of British Columbia (1970) and have over 25 years of mineral exploration experience in the province of British Columbia.
3. That I am a Profession Geoscientist registered in good standing in the Province of British Columbia
4. That the information contained in this report was based upon a review of previous reports and geological studies related to the property area.
5. I consent to the use of this report by International Metals Research Management Ltd. for it corporate purposes.
6. I do not own, either directly or indirectly, any interest in International Metals Research Management Ltd. or any of its subsidiaries, or in the Texada Island Project described herein, nor do I expect to receive any.

Dated at Vancouver, B.C., December 05, 2003

Gregory R. Thomson, P.Geo.

Rio Minerals Limited
Mineral Exploration and Development

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Vancouver, British Columbia
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Statement of Costs
Texada Island Project

Item	Description	Billing Method	Cost per	Mandays/km	Total
Grid Survey	-	-	$ -	-	$ -
Geology	-	Per day	$ -	-	$ -
Geological Assistant	-	Per day	$ -	-	$ -
Labour	-	Per day	$ -	-	$ -
Truck Rental	-	Per day	$ -	-	$ -
Snowmobile	-	Per week	$ -	-	$ -
Assays	-	-	-	-	$ -
Food/Accom.	-	Per day	$ -	-	$ -
Geophysics	3D IP Survey-Yew	-	$26501.72	-	$26501.72
Geophysics	3D IP Survey-Loyal	-	$19309.10	-	$19309.10
Report	Geological-Geophysical	Per report	$ 4290.00	-	$ 4290.00
Travel @ 20%	Less food & accom.	-	-	-	$ -
Subtotal	-	-	-	-	$50100.82
Management	Project management/ misc. costs.	Percentage	5%	-	$ -
TOTAL	-	-	-	-	$50100.82

APPENDIX II

LOGISTICAL AND GEOPHYSICAL REPORT
INDUCED POLARIZATION SURVEY
TEXADA ISLAND PROJECT
YEW GRID

LOGISTICAL and GEOPHYSICAL REPORT

INDUCED POLARIZATION SURVEY

TEXADA ISLAND PROJECT

YEW GRID

49°50'N, 124°34'W
Nanaimo Mining District, N.T.S. 092F/15
British Columbia, Canada

for

555 Corporate Ventures Inc.
Vancouver, B.C.

Canada

Survey by

SJ GEOPHYSICS LTD.

Report by
S.J.V. CONSULTANTS LTD.

Syd Visser, P. Geo., Geophysicist.
Chris Basil, Project Coordinator

August 2003

1 SUMMARY

SJ Geophysics Ltd. conducted a 3D Induced Polarization survey in June of 2003 on behalf of Rio Minerals Ltd. and 555 Corporate Ventures Inc. Resistivity and IP measurements were taken on approximately 6.9 kms on the Yew Grid. The purpose of the survey was to examine the mineralization associated with the Yew occurrences and test for skarn assemblages ("feeder zones") at depth. Significant chargeability anomalies were delineated at depth. As these anomalies may represent iron / copper-gold skarn assemblages a follow-up program of drilling may be warranted.

2 INTRODUCTION

This report describes geophysical work carried out in June of 2003. It is also intended to be submitted as an assessment report to the British Columbia government as supporting evidence of work completed on the properties.

This report includes interpreted section and plan-view plots as well as 3D perspective images of both the resistivity and chargeability component data. It is written as a logistics report and thus a comprehensive description of geology, previous exploration work and the interpretation of these results are treated only briefly, or not included.

3 CLAIMS

The geophysical surveys were completed over the Yew and Loyal mineral occurrences. The mineral titles underlying the surveyed areas are as follows:

- Yew Grid: Yew Mining Lease, 345340

4 FIELD WORK AND INSTRUMENTATION

The geophysical surveys were conducted in June of 2003, which included 1.5 mob-demob days and 4.5 production days. The geophysical crew consisted of:

- Syd Visser, P. Geo., Geophysicist
- Brian Chen, Geophysicist
- Travis Montgomery, Geophysicist
- Chris Basil, Geophysical Operator, Project Coordinator
- John Wilkinson: Geophysical Technician
- Alex Visser, Geophysical Technician
- Curtis Mewhart, Geophysical Technician

The exploration crew mobilized from Vancouver, B.C. to the Texada Island community of Van Anda, where accommodations for the duration of the surveys was arranged. The Yew and Loyal survey grids were easily accessed by truck along the island road network. Approximately 6 crew days were required to carry out the survey.

Survey conditions were good throughout the grid. Dipole contact conditions were favourable and the transmitted currents primarily ranged from 0.5 to 1 amp. No significant cultural noise sources were noted.

A discussion of the geophysical methods used on this survey is included in Section 5."Geophysical Techniques."

The IP data was collected with a Scintrex IPR-12 receiver and an Iris VIP 3000 transmitter. Specifications for these instruments are included as Appendix 2. Lines were surveyed with an expanding pole-dipole technique, using 8 dipoles spaced at 40, 80 and 120 metre intervals on the Yew Grid. The expanded array allowed for reasonable near surface definition and depth of investigation.

3D IP Survey Configuration: In order to acquire "3D" IP data some modifications to the standard "2D" pole-dipole survey were made. Instead of utilizing a single current source along the section line being surveyed, as in the 2D standard method, these surveys utilized two current sources. The currents were transmitted from the two lines adjacent to the receiving array line at 40 metre intervals on the Yew Grid. This allows for the acquisition of data along the receiving line and current lines as well as the intervening ground. In regions of skarn mineralization, which are typically complex and of unpredictable geometries, this 3D method can be particularly effective.

5 GEOPHYSICAL TECHNIQUES

5.1 IP Method

The time domain IP technique energizes the ground surface with an alternating square wave pulse via a pair of current electrodes. On most surveys, such as this one, the IP/Resistivity measurements are made on a regular grid of stations along survey lines.

After the transmitter (Tx) pulse has been transmitted into the ground via the current electrodes, the IP effect is measured as a time diminishing voltage at the receiver electrodes. The IP effect is a measure of the amount of IP polarizable materials in the subsurface rock. Under ideal circumstances, IP chargeability responses are a measure of the amount of disseminated metallic sulfides in the subsurface rocks.

Unfortunately, there are other rock materials that give rise to IP effects, including some graphitic rocks, clays and some metamorphic rocks (serpentinite for example) so, that from a geological point of view, IP responses are almost never uniquely interpretable. Because of the non-uniqueness of geophysical measurements it is always prudent to incorporate other data sets to assist in interpretation.

Also, from the IP measurements the apparent (bulk) resistivity of the ground is calculated from the input current and the measured primary voltage.

IP/Resistivity measurements are generally considered to be repeatable within about five percent. However, they will exceed that if field conditions change due to variable water content or variable electrode contact.

IP/Resistivity measurements are influenced, to a large degree, by the rock materials nearest the surface (or, more precisely, nearest the measuring electrodes), and the interpretation of the traditional pseudosection presentation of IP data in the past have often been uncertain. This is because stronger responses that are located near surface could mask a weaker one that is located at depth.

5.2 Inversion Programs

"Inversion" programs have recently become available that allow a more definitive interpretation, although the process remains subjective.

The purpose of the inversion process is to convert surface IP/Resistivity measurements into a realistic "Interpreted Depth Section." The use of the inversion routine is a subjective one because the input calls for a number of user selectable variables whose adjustment can greatly influence the output. The output from the inversion routines assist in providing a more reliable interpretation of IP/Resistivity data.

The inversion programs are generally applied iteratively to, 1) evaluate the output with regard to what is geologically known, 2) to estimate the depth of detection, and 3) to determine the viability of specific measurements.

The Inversion Program (DCINV2D and 3D) used by the SJ Geophysical Group was developed by a consortium of major mining companies under the auspices of the UBC-Geophysical Inversion Facility. It solves two inverse problems. The DC potentials are first inverted to recover the spatial distribution of electrical resistivities, and, secondly, the chargeability data (IP) are inverted to recover the spatial distribution of IP polarizable particles in the rocks.

The Interpreted Depth Section maps represent the cross sectional distribution of polarizable materials, in the case of IP effect, and the cross sectional distribution of the apparent resistivities, in the case of the resistivity parameter.

6 DATA PROCESSING AND PRESENTATION

The geophysical data was digitally recorded in the IPR-12 receiver and downloaded into a computer database at the end of each day. Processing through proprietary software merged the geophysical data, which is registered to the local grid line and station values, with topographic survey controls to re-map the data into the NAD 83, Zone 10 NTS coordinate system.

The calculation of the apparent resistivity was adjusted for topography and appropriate geometric factors for the arrays used. Voltage decay curves were examined for each recorded measurement. Noisy or "bad" decays were flagged and either deleted or assigned high error limits to minimize their effects in the inversion process.

The geophysical data from this survey is presented in the formats indicated below.

6.1 Inverted Depthsections

Appendix 3 contains results from the 3D inversions, presented as false colour contour format sections and plans. These plots show one possible interpretation of the cross sectional and plan-view distributions of resistivities (Resistivity Model) and polarizable materials (Chargeability Model) that could produce the observed data. These sections are presented with a standardized colour distribution to facilitate a line-to-line comparison of the data

7 DISCUSSION OF RESULTS

The survey conditions were favourable, good electrical contact to the ground was established and the high quality data was recorded across the entire survey grid.

Interpreted section and plan-view plots of the resistivity and chargeability data are provided in Appendix 3.

Yew Grid:

The geology of the Yew grid is as follows from MINFILE 092F/516:

The area is dominated by Upper Triassic Karmutsen Formation (Vancouver Group) volcanic rocks consisting of typically fine-grained and/or feldspar phyric basalts and amygdaloidal basalts with minor intercalated limestone beds. At the Yew occurrence, stratigraphy is comprised of three rock units of the Karmutsen Formation. A lower, thick series of green-grey basalt flows that texturally change from amygdaloidal and non-amygdaloidal sequences, is overlain by a thin, white-grey fine-grained limestone that rapidly thins and thickens over short distances. Overlying the limestone is an amygdaloidal basalt breccia with fragments of amygdaloidal basalt up to 15 centimetres. White zeolites, epidote, pyrite, quartz and chlorite comprise vesicle fillings within the basalts. Two hundred metres north of the occurrence, two small diorite plugs intrude the basalts.

Massive pyrite, magnetite, pyrrhotite, minor chalcopyrite and trace bornite replaces limestone at the lower contact of the limestone bed. The mineralized zone is flat-lying, close to surface, thin and tabular, and ranges in thickness from 0.4 to 1.8 metres. Representative samples of the sulphide layer from a pit assayed up to 61.29 *grams per tonne gold and up to 56.90 grams per tonne silver (Vancouver Stockwatch, January 19, 1988). A second zone comprising garnet-epidote skarn within basalt occurs below the massive mineralization and contains visible native gold. A drill hole intersection over 30 centimetres assayed 128.92 grams per tonne gold (Assessment Report 14861).*

Combined (indicated and inferred) reserves are 102,329 tonnes grading 13.66 grams per tonne gold and 1.45 per cent copper (George Cross News Letter No.146, 1989). These reserves assume an average true thickness of 0.5 metre.

The Yew Grid Inversion Models indicate a wide range in resistivity values, from 100 to 20,000 Ohm-m. A resistive feature in the eastern portion of the survey extends to depth in the north-central area of the grid. Diorite plugs noted north of the Yew occurrence may be the source of this resistive feature.

The Chargeability Inversion Models delineate an extensive anomalous feature extending through the entire grid from north to south. Depth to the top of this anomaly is in the range of 50 metres and it exhibits a shallow dip to the east. There is a moderate correlation between regions of lower resistivity and this chargeable zone. A potential interpretation of this anomaly is a mineralised limestone interbed within the volcanics flanked to the east and at depth by a diorite intrusion and if so, presents a very good target for further exploration.

Respectfully submitted,

Per S.J.V. Consultants Ltd.

Syd Visser, B.Sc., P.Geo,	Chris Basil
Geophysics, Geology	Project Coordinator

8 APPENDIX 1: INSTRUMENT SPECIFICATIONS

8.1 IRIS VIP-3000 IP Transmitter

Output Ratings

Output power:	3000 VA maximum.
Output voltage:	3000V maximum, auto voltage range selection.
Output current:	20 ma to 5A, current regulated to better than 1 %.
Dipoles:	9, push button selected.
Output connectors:	Uniclip connectors accept bare wire or plug of up to 4 mm diameter.
Waveforms:	see figure 4.1.
Fall times:	better than 1 msec in resistive load.
Time domain:	preprogrammed on and off times from 0.25 to 8 seconds, by factor of 2. Other cycles programmable by user. Automatic circuit opening in off time.
Frequency domain:	Preprogrammed frequencies from 0.0625 Hz to 4Hz, by factor of 2. Alternate or simultaneous transmission of two frequencies. Other frequencies programmable by user.
Time and frequency stability:	0.01 % 1 PPB optional

Other

Display:	Alphanumeric liquid crystal display.
Power source:	175 to 270 VAC, 45-450 Hz, single phase.
Operating temperature:	-40 to +50o C.
Protection:	short circuit at 20 Ω, open loop at 60 000 Ω, thermal, input overvoltage and undervoltage.
Remote control:	full duplex RS232C, 300-19 200 bps.
Dimensions (h w d):	410 x 320 x 240 m
Weight:	16kg.

8.2 Scintrex IPR-12

Inputs:	Multiple inputs, allowing from one to eight simultaneous dipole measurements. Nine binding posts mounted in a single row for easy reversal of the connection of the dipole array.
Input Impedance:	16MΩ
Input Voltage Range:	50μV to 14V
Sum Vp2.. Vp8:	14V
SP Bucking Range:	10V. Automatic, linear slope correction operating on a cycle by cycle basis.
Chargeability Range:	0 to 300mV/V
Tau Range:	2^{-14} to 2^{11}s
Reading Resolution of Vp, SP and M:	Vp - 10μV, SP - lmV, M - 0.01mV/V
Absolute Accuracy:	Better than 1%
Common Mode Rejection:	>100db
Vp Integration Time:	10% to 80% of the current on time.
IP Transient Program:	Total measuring time keyboard selectable at 1, 2, 4, 8, 16 or 32 seconds. Normally 14 windows except that the first four are not measured on the 1 second timing, the first three are not measured on the 2 second timing and the first is not measured on the 4 second timing. See, diagram in the Measurement and Calculation section. An additional transient slice of minimum 10ms width, and 10ms steps, with delay of at least 40ms is keyboard selectable.
User Selectable IP Transient Program:	The user is allowed to program the transient slice, widths of up to 14 slices. The minimum slice width is l0ms and initial delay cannot be less than 40ms. The user can choose to program less than 14 slices, however, the remaining slices must be initialized with 0ms. Programmed slices must be contiguous.
Transmitter Timing:	Equal on and off times with polarity reversal each half cycle. On/Off times keyboard selectable at 1, 2, 4, 8, 16, 32 s. Timing accuracy of transmitter better than 100ppm required.

External Circuit Test:	All dipoles are measured individually in sequence, using a 10HZ square wave. Range is 0 to 2 MΩ with 0.1kΩ resolution. The resistance is displayed on the LCD and is also recorded.
Synchronization:	Self synchronizes on the signal received at a keyboard selected dipole. Time limited to avoid mistriggering.
Filtering.	RF filter, anti-aliasing filter, 10Hz 6 pole lowpass filter, statistical noise spike removal, linear drift correction, operating on a cycle by cycle basis.
Internal Test Generator.	SP = 1200mV, Vp = 807mV, M = 30.28mV/V
Analog Meter:	For monitoring input signals; switchable to any dipole via keyboard
Keyboard:	17 key keypad with direct access to the most frequently used functions.
Display:	16 line by 40 characters, 240 x 128 dot graphics liquid crystal display. Displays instrument status during and after the reading.
Display Heater:	Used in below -15°C operation. Thermostatically controlled. Requires separate rechargeable batteries for heater display only.
Memory Capacity:	Stores information for approximately 400 readings when 8 dipoles are used, more with fewer dipoles.
Real Time Clock:	Data is time stamped with year, month, day, hour, minute and second.
Digital Output:	Formatted serial data output to printer or computer etc. Data output in 7 or 8 bit ASCII, one start, stop bits, no parity format. Baud rate is keyboard selectable for standard rates between 300 baud and 57.6k Baud. Selectable carriage return delay to accommodate slow peripherals. Handshaking is done by X-on/X-off.
Standard Rechargeable Batteries:	Eight rechargeable Ni-Cad D cells. Supplied with a charger, suitable for 115/230V, 50 to 60Hz, 10W. More than 20 hours service at +25°C, more than 8 hours at -30°C.
Ancillary Rechargeable Batteries:	An additional eight rechargeable Ni-Cad D cells may be installed in the console along with the Standard Rechargeable Batteries. Used to power the Display Heater or as back up power. Supplied with a second charger. More than 6 hours service at -30°C.
Use of Non-rechargeable Batteries:	Can be powered by D size Alkaline batteries, but rechargeable batteries are recommended for longer life and lower cost over time.
Field Wire Terminator:	Used to custom make cables for up to eight dipoles, using ordinary field wire.

Optional Multi-Conductor Cable Adapter:	When installed on the binding posts, permits connection of the Multidipole Potential Cables.
Operating and Storage: Temperature Range	-30°C to +50°C **Dimensions:** Console; 355 x 270 x 165mm Charger; 120 x 95 x 55mm
Weight:	Console; 5.8kg Standard or Ancillary Rechargeable Batteries; 1.3kg Charger; 1.1 kg

8.3 IPR-12 TIMING SLICES

Receive Time = 1 second

Slice	Width (ms)	Start End	Mid-Point	End
5	20	35	45.0	55
6	20	55	65.0	75
7	40	75	95.0	115
8	40	115	135.0	155
9	70	155	190.0	225
10	70	225	260.0	295
11	110	295	350.0	405
12	120	405	465.0	525
13	180	525	615.0	705
14	180	705	795.0	885

Receive Time = 2 second

Slice	Width (ms)	Start End	Mid-Point	End
4	20	50	60.0	70
5	40	70	90.0	110
6	40	110	130.0	150
7	80	150	190.0	230
8	80	230	270.0	310
9	140	310	380.0	450
10	140	450	520.0	590
11	230	590	705.0	820
12	230	820	935.0	1050
13	360	1050	1230.0	1410
14	360	1410	1590.0	1770

Receive Time = 4 second

Slice	Width (ms)	Start End	Mid-Point	End
2	20	40	50.0	60
3	40	60	80.0	100
4	40	100	120.0	140
5	80	140	180.0	220
6	80	220	260.0	300
7	160	300	380.0	460
8	160	460	540.0	620
9	280	620	760.0	900
10	280	900	1040.0	1180
11	460	1180	1410.0	1640
12	460	1640	1870.0	2100
13	720	2100	2460.0	2820
14	720	2820	3180.0	3540

Receive Time = 8 second

Slice	Width (ms)	Start End	Mid-Point	End
1	40	40	60.0	80
2	40	80	100.0	120
3	80	120	160.0	200
4	80	200	240.0	280
5	160	280	360.0	440
6	160	440	520.0	600
7	320	600	760.0	920
8	320	920	1080.0	1240
9	560	1240	1520.0	1800
10	560	1800	2080.0	2360
11	920	2360	2820.0	3280
12	920	3280	3740.0	4200
13	1440	4200	4920.0	5640
14	1440	5640	6360.0	7080

Receive Time = 16 second

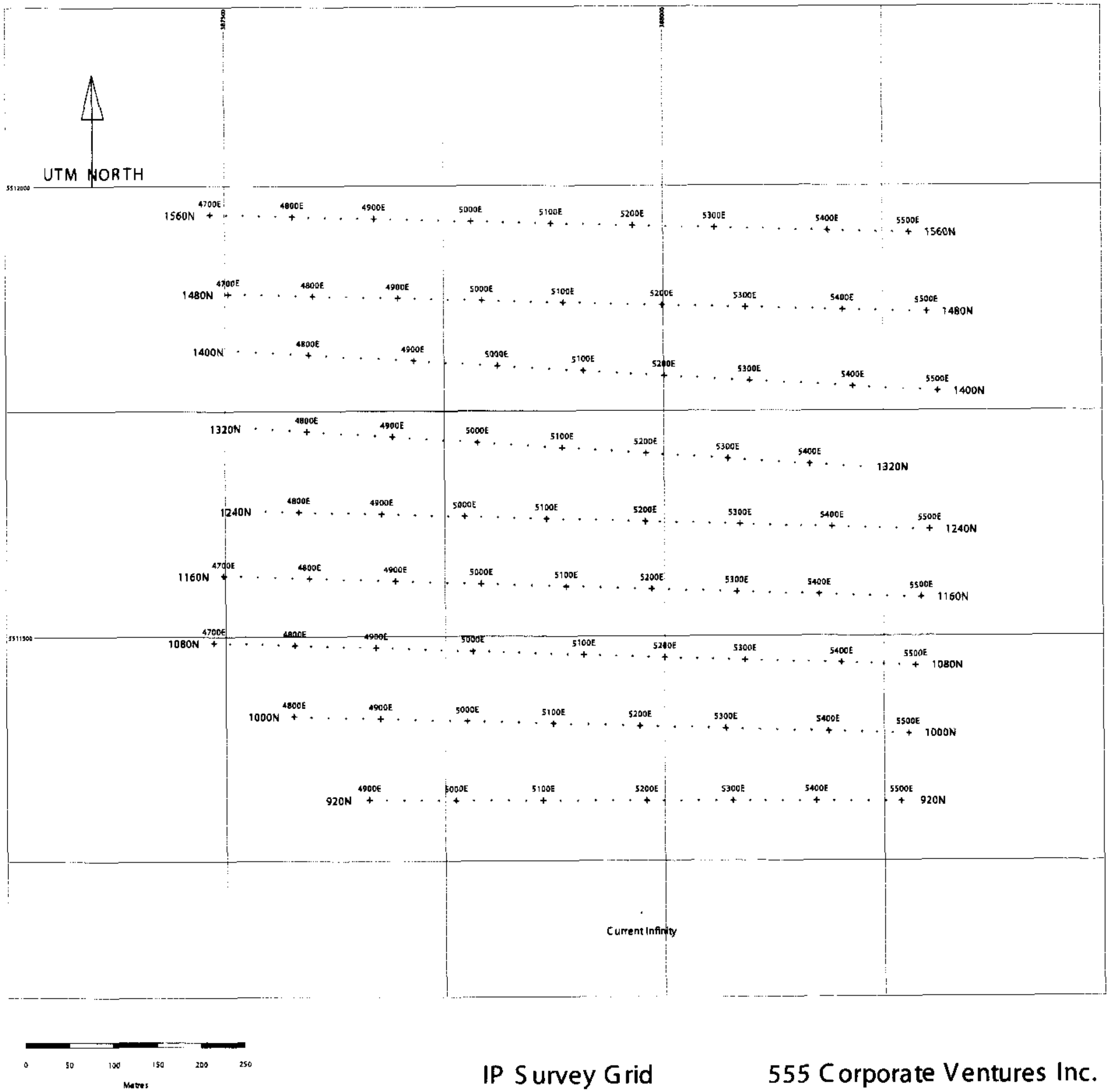
Slice	Width (ms)	Start End	Mid-Point	End
1	80	80	120.0	160
2	80	160	200.0	240

3	160	240	320.0	400
4	160	400	480.0	560
5	320	560	720.0	880
6	320	880	1040.0	1200
7	640	1200	1520.0	1840
8	640	1840	2160.0	2480
9	1120	2480	3040.0	3600
10	1120	3600	4160.0	4720
11	1840	4720	5640.0	6560
12	1840	6560	7480.0	8400
13	2880	8400	9840.0	11280
14	2880	11280	12720.0	14160

Receive Time = 32 second

Slice	Width (ms)	Start End	Mid-Point	End
1	1640	160	240.0	320
2	160	320	400.0	480
3	320	480	640.0	800
4	320	800	960.0	1120
5	640	1120	1440.0	1760
6	640	1760	2080.0	2400
7	1280	2400	3040.0	3680
8	1280	3680	4320.0	4960
9	2240	4960	6080.0	7200
10	2240	7200	8320.0	9440
11	3680	9440	11280.0	13120
12	3680	13120	14960.0	16800
13	5760	16800	19680.0	22560
14	5760	22560	25440.0	28320

9 YEW GRID: INVERTED SECTIONS, PLANS AND 3D IMAGES



Projection:UTM
Zone:10
Datum:NAD83
Processing Date: July, 2003

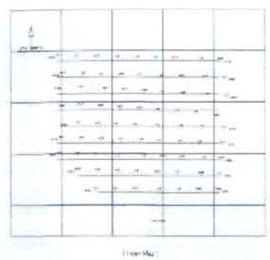
GRASS5.0 S.J.V. Consultants Ltd.

IP Survey Grid

555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada



ARRAY
POLE-DIPOLE
a= 40m - 120m VARIABLE

INSTRUMENTATION
RECEIVER: IRIS ELREC-10
TRANSMITTER: VIP3000

0 40 80 120 160 200
Metres

555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada

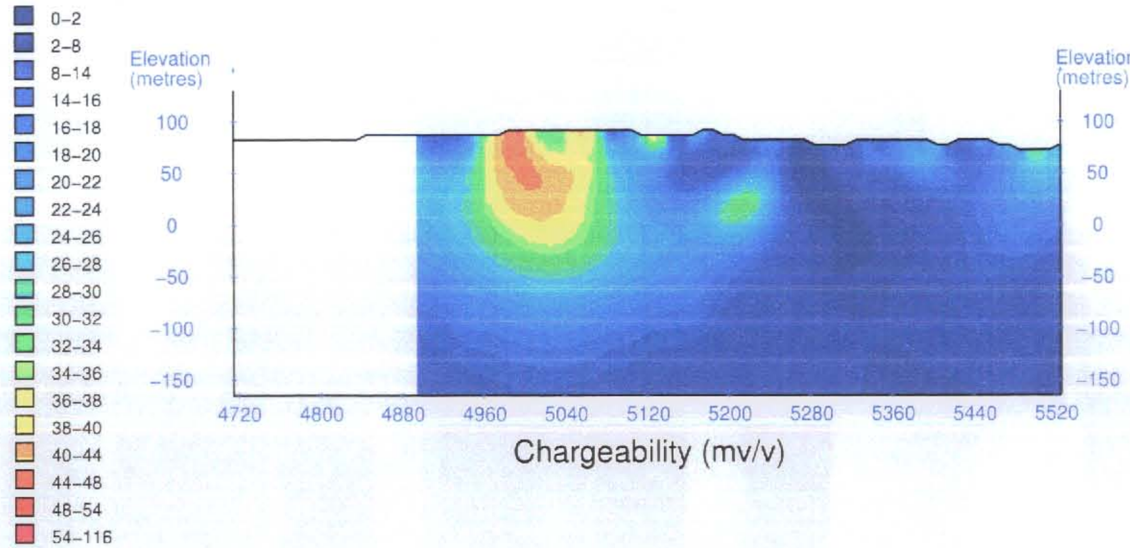
3D IP Survey

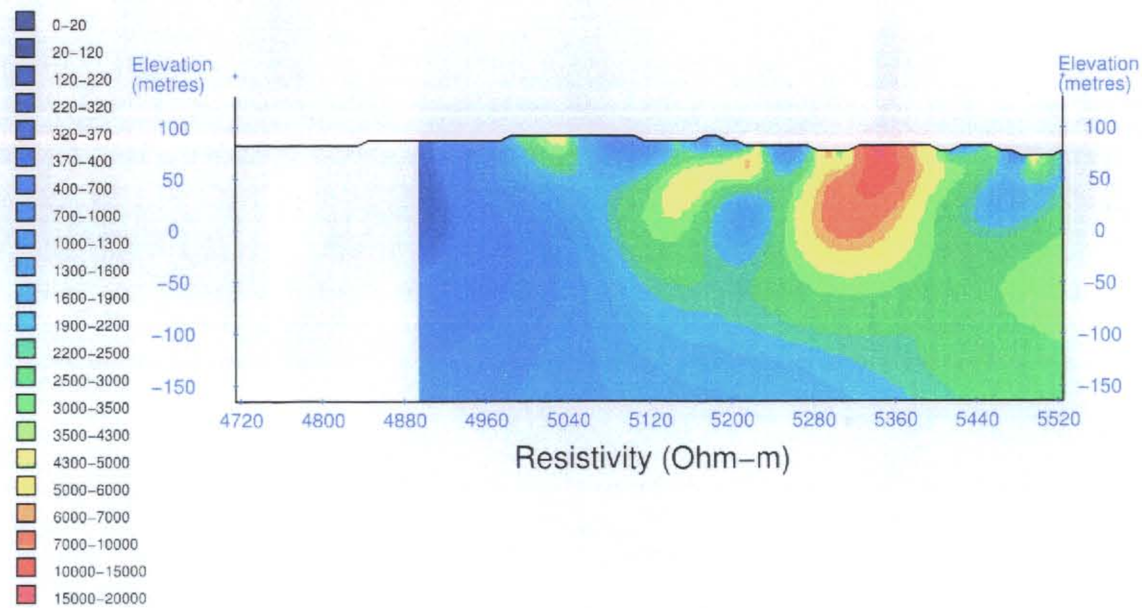
3D Inversion Model

Cross Section 920N

Survey by: SJ Geophysics Ltd.
IP Inversion by: S.J.V. Consultants Ltd.
Processing Date: August, 2003

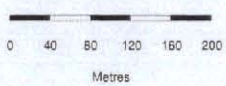
GRASS5.0 S.J.V. Consultants Ltd.





ARRAY
POLE-DIPOLE
a= 40m - 120m VARIABLE

INSTRUMENTATION
RECEIVER: IRIS ELREC-10
TRANSMITTER: VIP3000



555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada

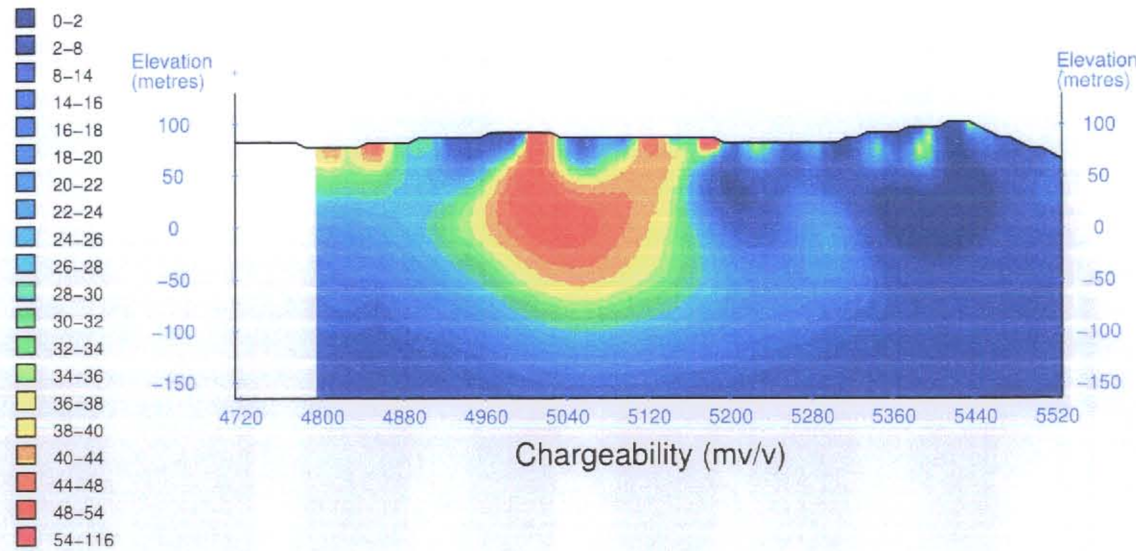
3D IP Survey

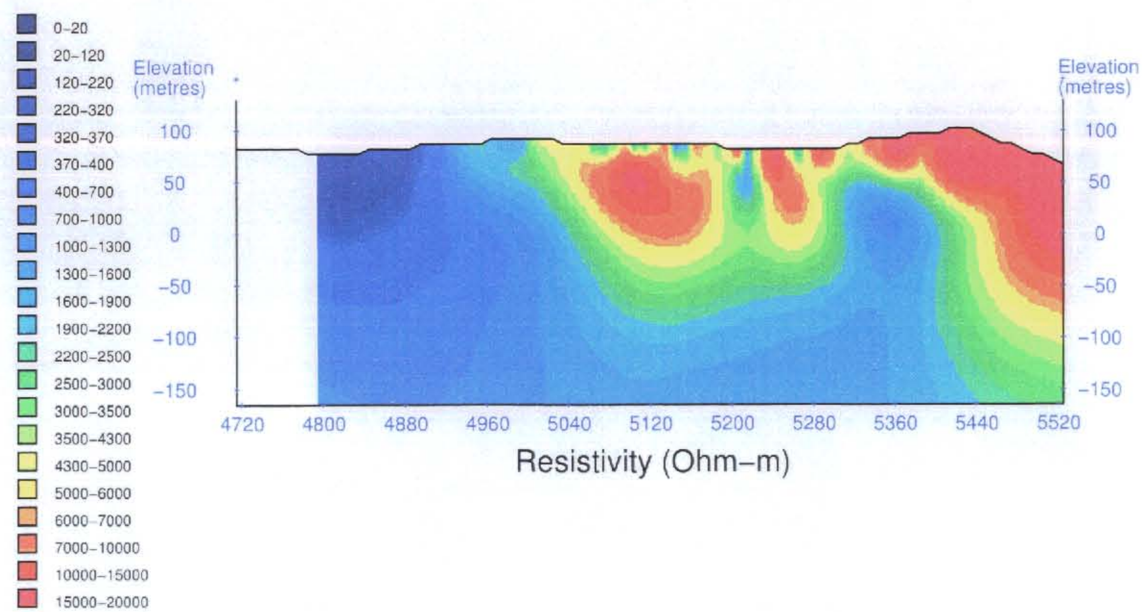
3D Inversion Model

Cross Section 1000N

Survey by: SJ Geophysics Ltd.
IP Inversion by: S.J.V. Consultants Ltd.
Processing Date: August, 2003

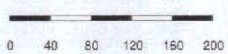
GRASS5.0 S.J.V. Consultants Ltd.





ARRAY
POLE-DIPOLE
a= 40m - 120m VARIABLE

INSTRUMENTATION
RECEIVER: IRIS ELREC-10
TRANSMITTER: VIP3000



555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada

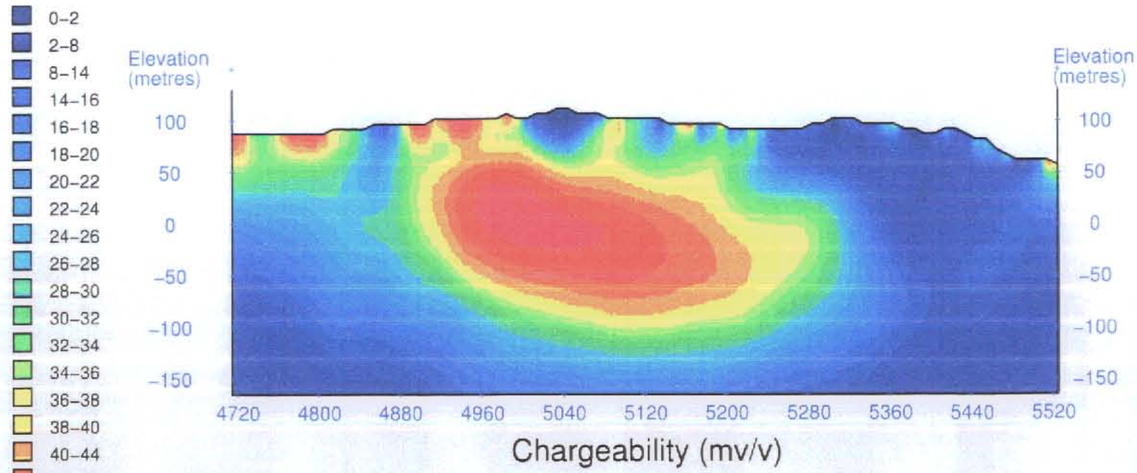
3D IP Survey

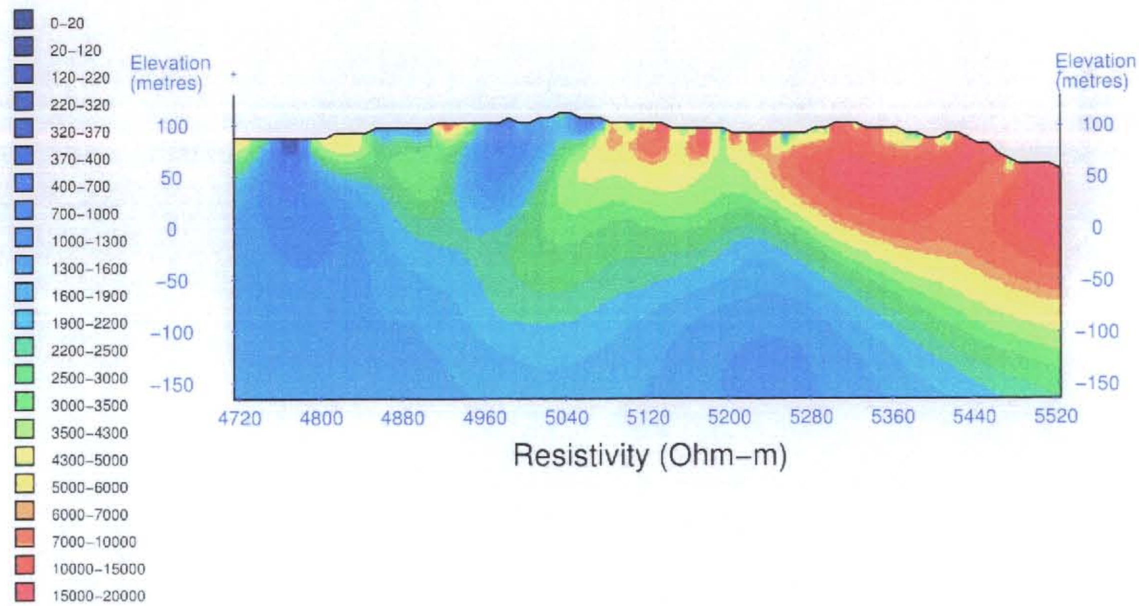
3D Inversion Model

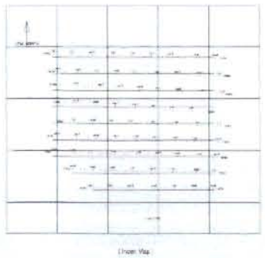
Cross Section 1080N

Survey by: SJ Geophysics Ltd.
IP Inversion by: S.J.V. Consultants Ltd.
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.







ARRAY
POLE–DIPOLE
a= 40m – 120m VARIABLE

INSTRUMENTATION
RECEIVER: IRIS ELREC–10
TRANSMITTER: VIP3000

0 40 80 120 160 200
Metres

555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada

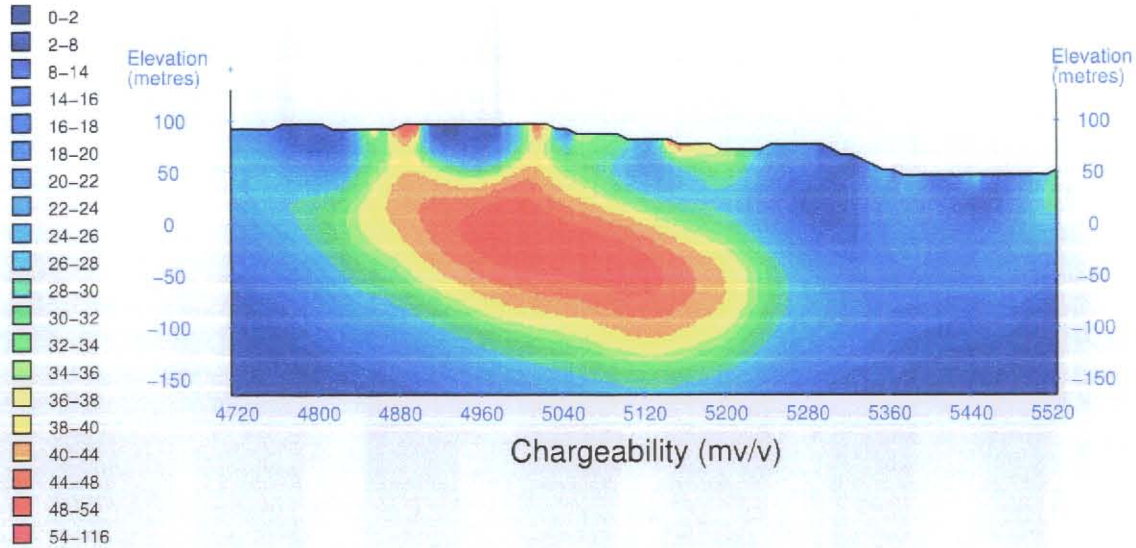
3D IP Survey

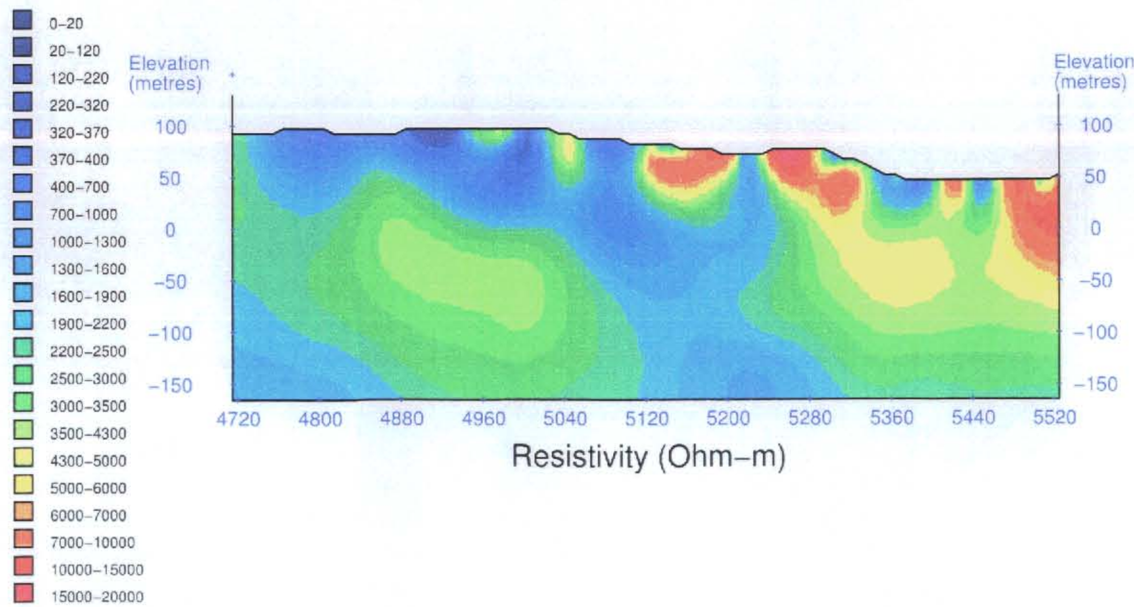
3D Inversion Model

Cross Section 1160N

Survey by: SJ Geophysics Ltd.
IP Inversion by: S.J.V. Consultants Ltd.
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.





ARRAY
POLE-DIPOLE
a= 40m - 120m VARIABLE

INSTRUMENTATION
RECEIVER: IRIS ELREC-10
TRANSMITTER: VIP3000

0 40 80 120 160 200
Metres

555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada

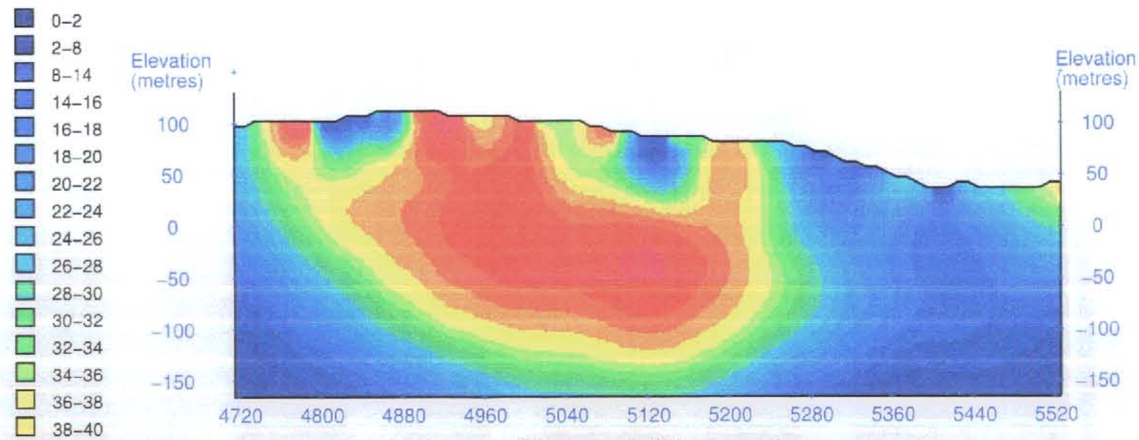
3D IP Survey

3D Inversion Model

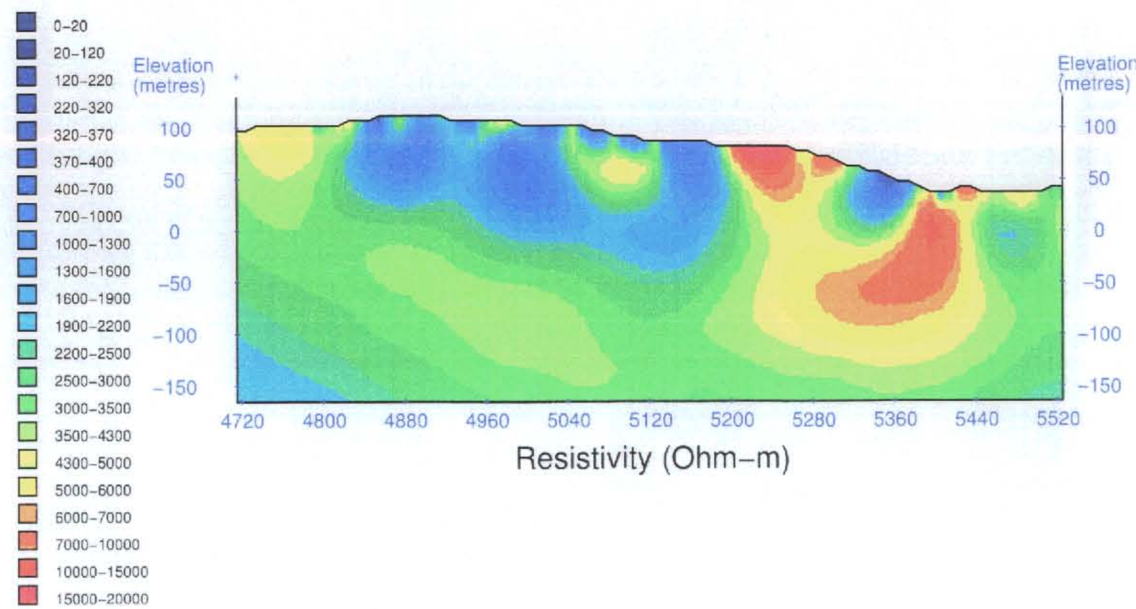
Cross Section 1240N

Survey by: SJ Geophysics Ltd.
IP Inversion by: S.J.V. Consultants Ltd.
Processing Date: August, 2003

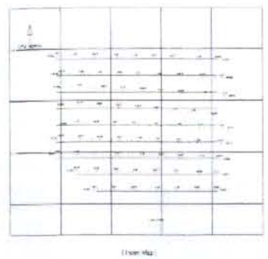
GRASS5.0 S.J.V. Consultants Ltd.



Chargeability (mv/v)



Resistivity (Ohm-m)



ARRAY
POLE–DIPOLE
a= 40m – 120m VARIABLE

INSTRUMENTATION
RECEIVER: IRIS ELREC–10
TRANSMITTER: VIP3000

0 40 80 120 160 200

Metres

555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada

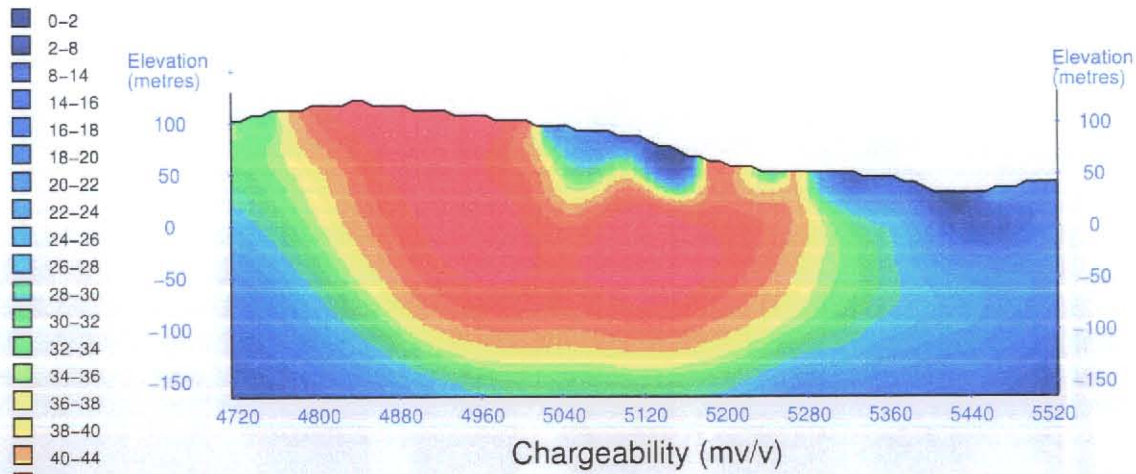
3D IP Survey

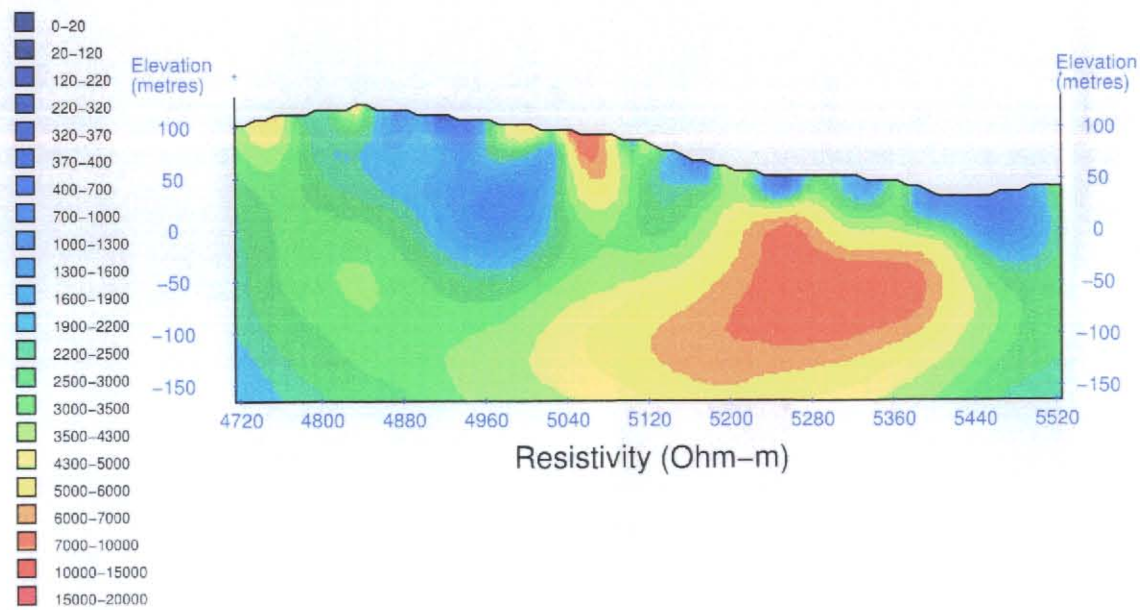
3D Inversion Model

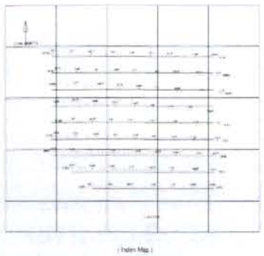
Cross Section 1320N

Survey by: SJ Geophysics Ltd.
IP Inversion by: S.J.V. Consultants Ltd.
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.







ARRAY
POLE-DIPOLE
a= 40m - 120m VARIABLE

INSTRUMENTATION
RECEIVER: IRIS ELREC-10
TRANSMITTER: VIP3000

0 40 80 120 160 200
Metres

555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada

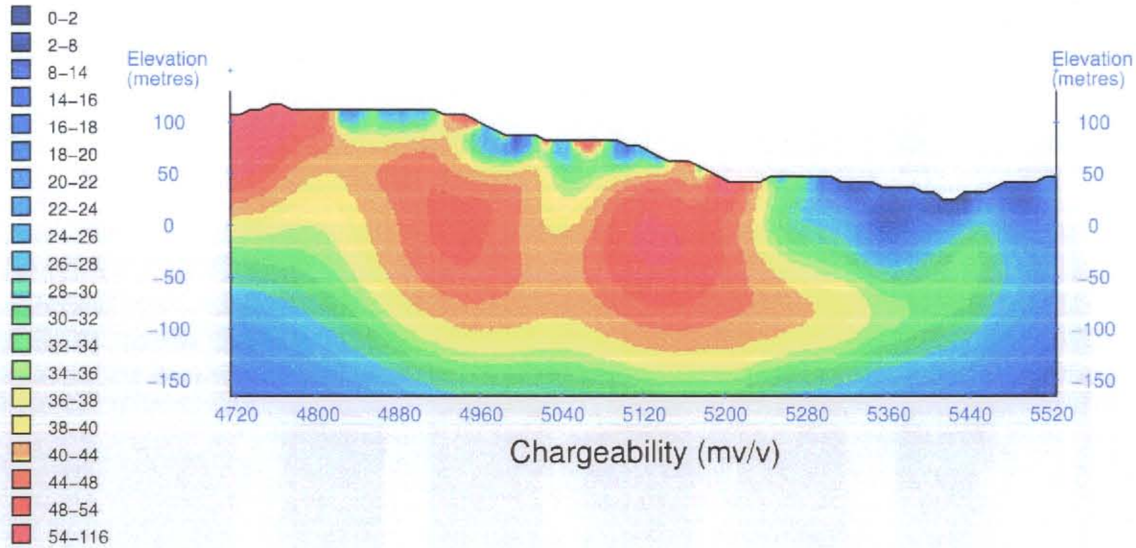
3D IP Survey

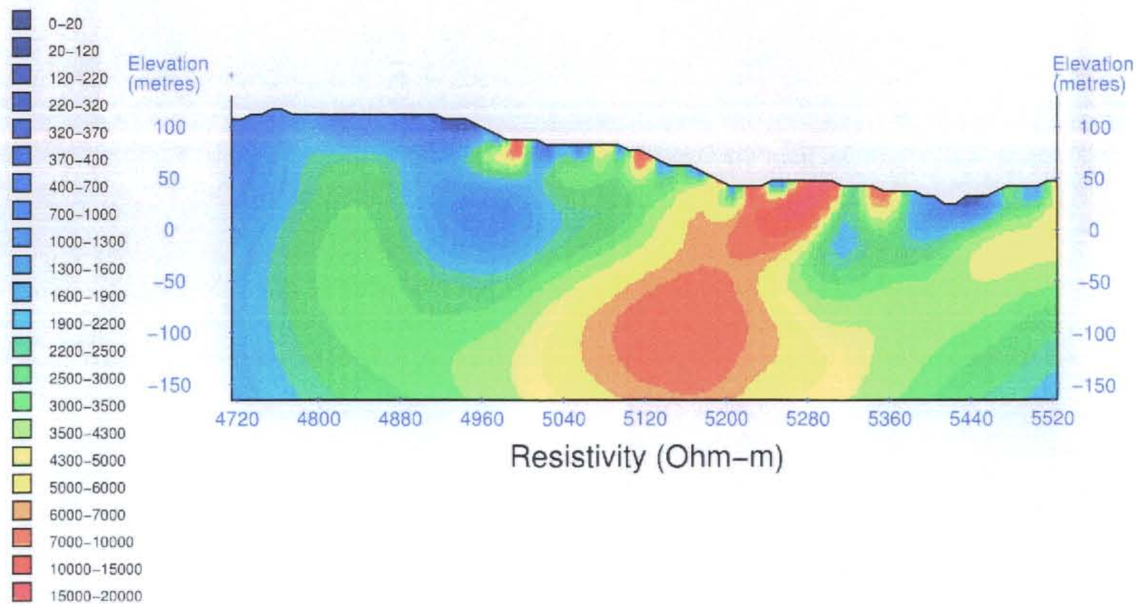
3D Inversion Model

Cross Section 1400N

Survey by: SJ Geophysics Ltd.
IP Inversion by: S.J.V. Consultants Ltd.
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.





ARRAY
POLE-DIPOLE
a= 40m - 120m VARIABLE

INSTRUMENTATION
RECEIVER: IRIS ELREC-10
TRANSMITTER: VIP3000

0 40 80 120 160 200
Metres

555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada

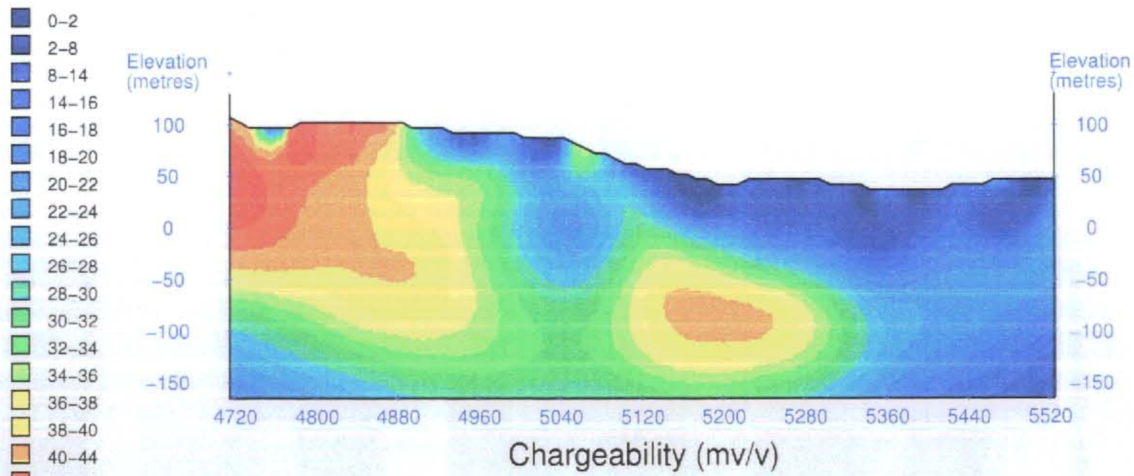
3D IP Survey

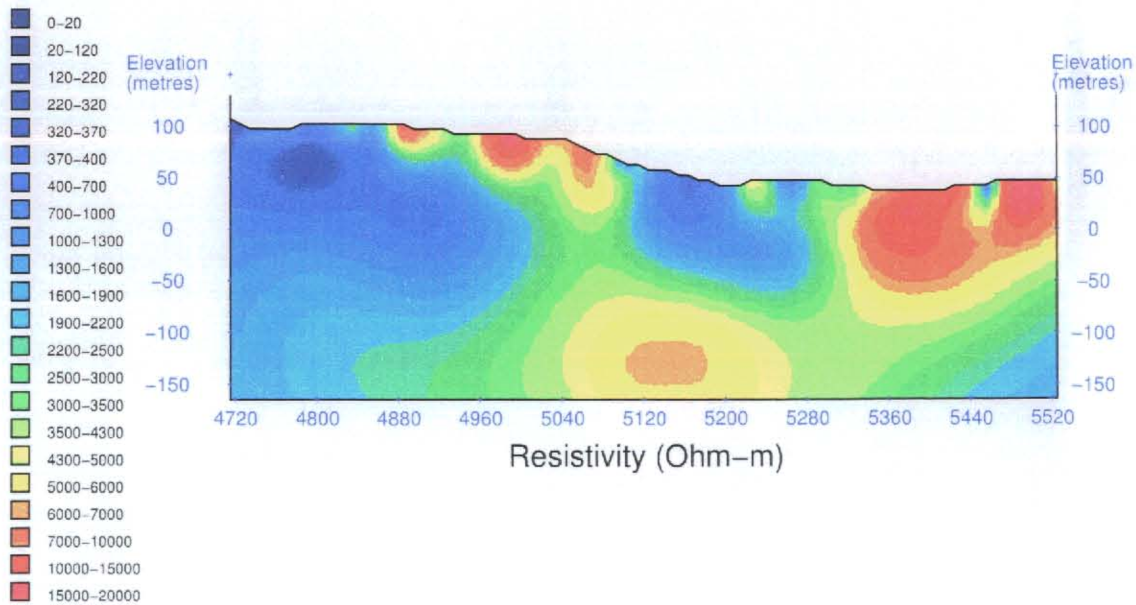
3D Inversion Model

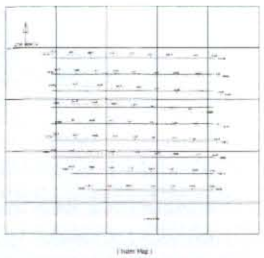
Cross Section 1480N

Survey by: SJ Geophysics Ltd.
IP Inversion by: S.J.V. Consultants Ltd.
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.







ARRAY
POLE-DIPOLE
a= 40m - 120m VARIABLE

INSTRUMENTATION
RECEIVER: IRIS ELREC-10
TRANSMITTER: VIP3000

0 40 80 120 160 200
Metres

555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada

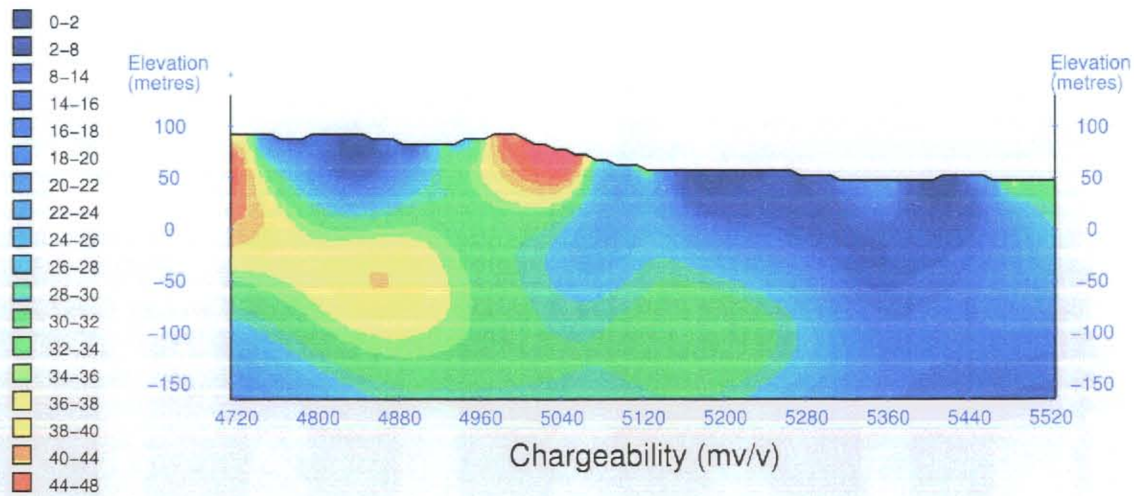
3D IP Survey

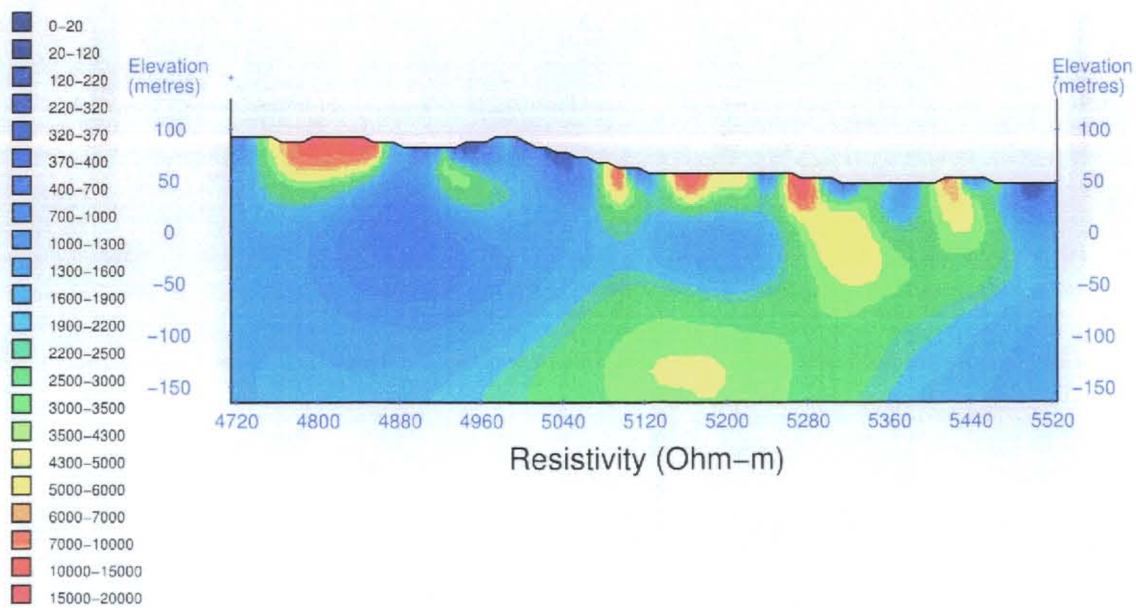
3D Inversion Model

Cross Section 1560N

Survey by: SJ Geophysics Ltd.
IP Inversion by: S.J.V. Consultants Ltd.
Processing Date: August, 2003

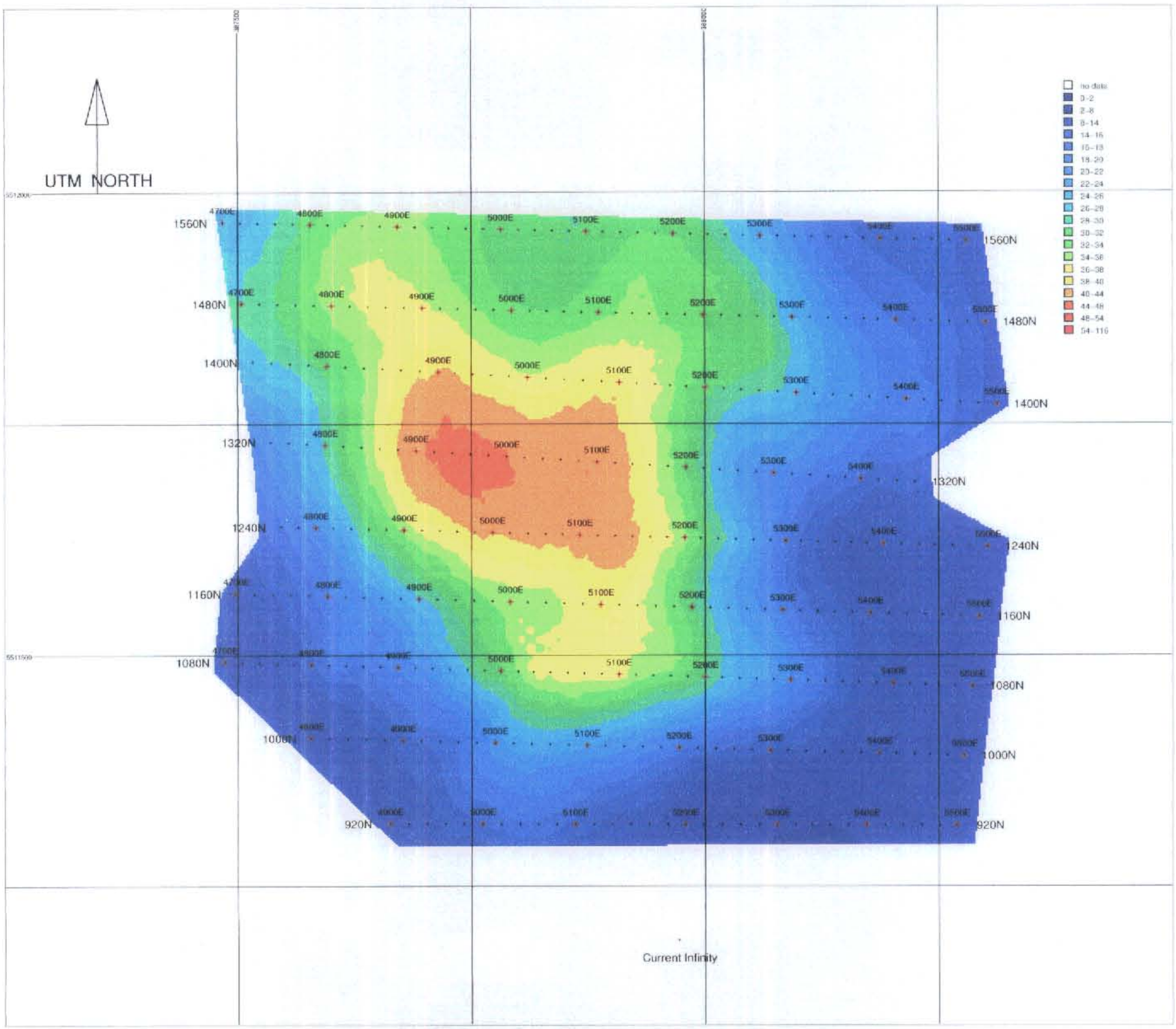
GRASS5.0 S.J.V. Consultants Ltd.





YEW GRID

CHARGEABILITY (ms)



0 50 100 150 200 250

Metres

Projection:UTM
Zone:10
Datum:NAD83
Processing Date: July, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

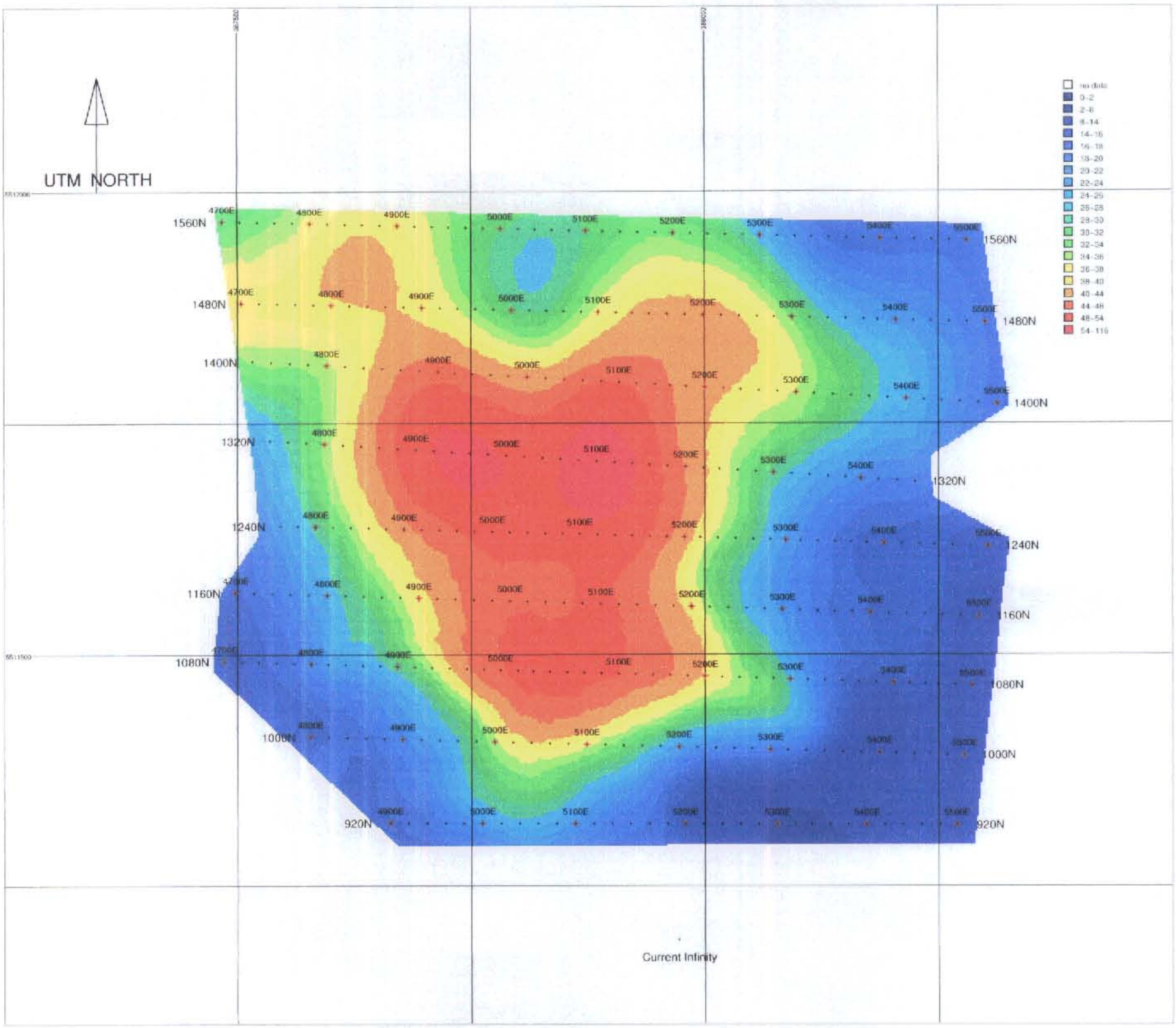
Chargeability (ms)

200m Below Surface

555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada



0 50 100 150 200 250

Metres

Projection:UTM
Zone:10
Datum:NAD83
Processing Date: July, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

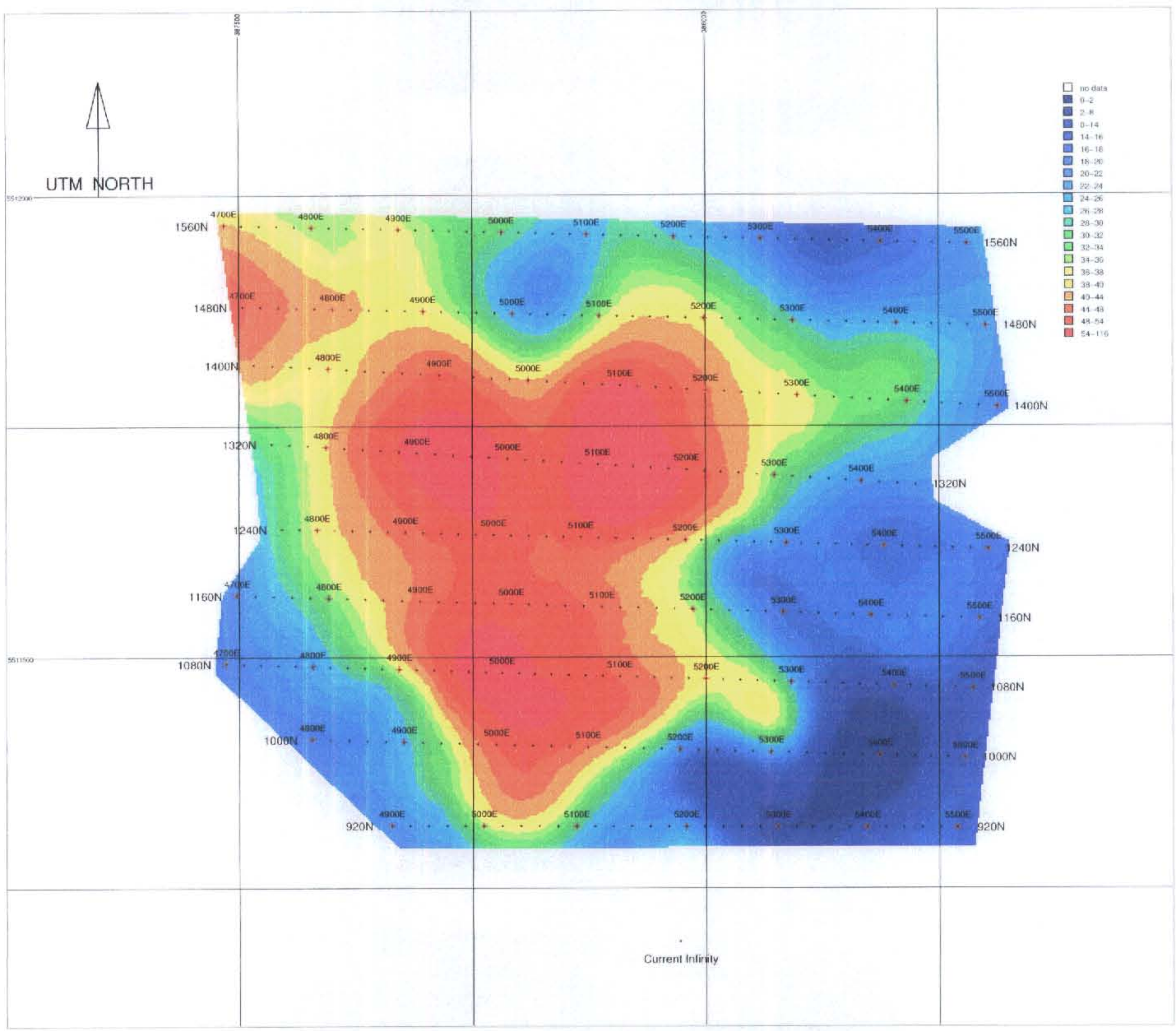
Chargeability (ms)

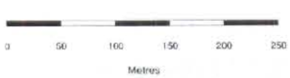
150m Below Surface

555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada





Projection:UTM
Zone:10
Datum:NAD83
Processing Date: July, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

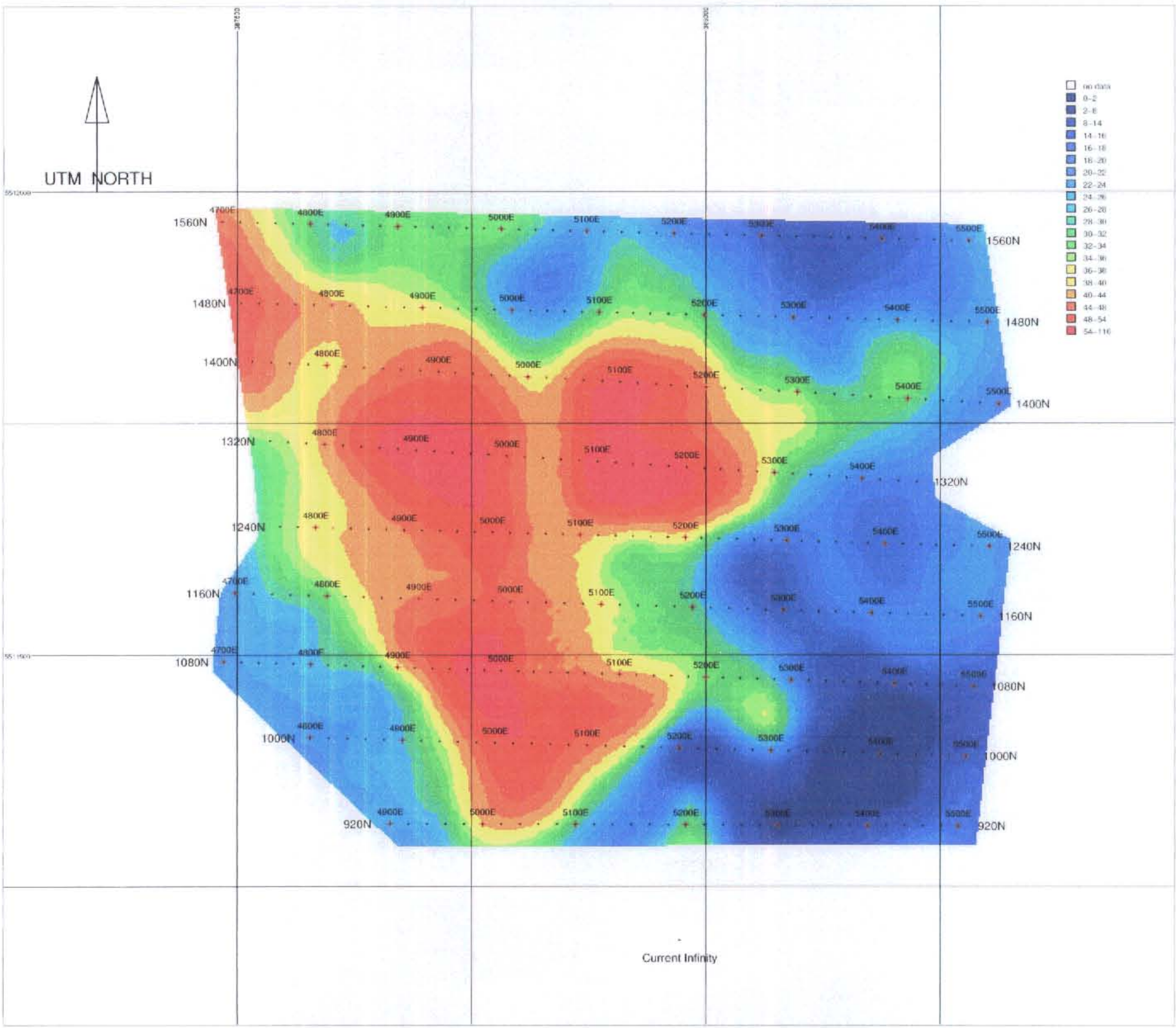
Chargeability (ms)

100m Below Surface

555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada



Projection:UTM
Zone:10
Datum:NAD83
Processing Date: July, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

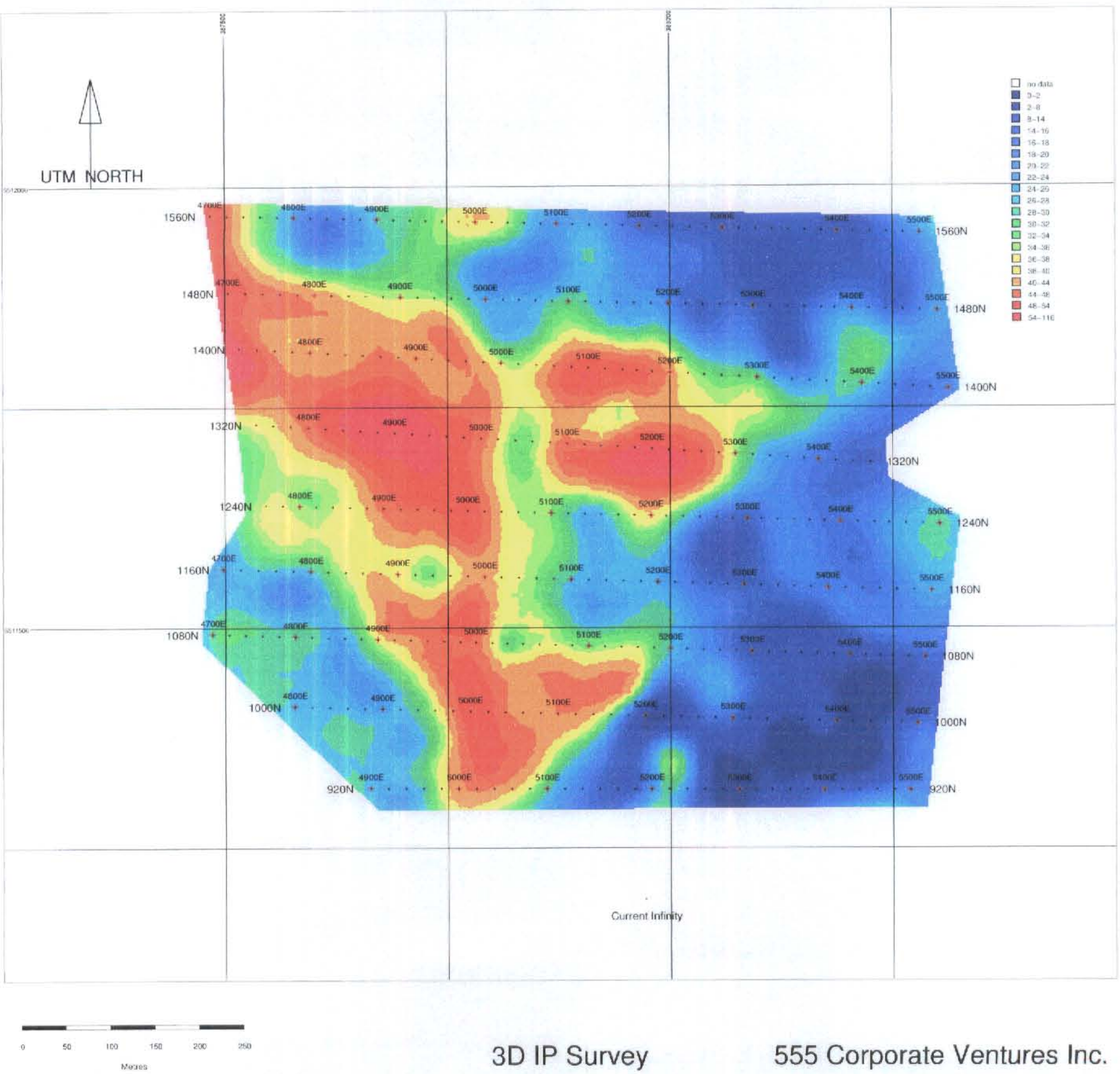
Chargeability (ms)

75m Below Surface

555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada



Projection:UTM
Zone:10
Datum:NAD83
Processing Date: July, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

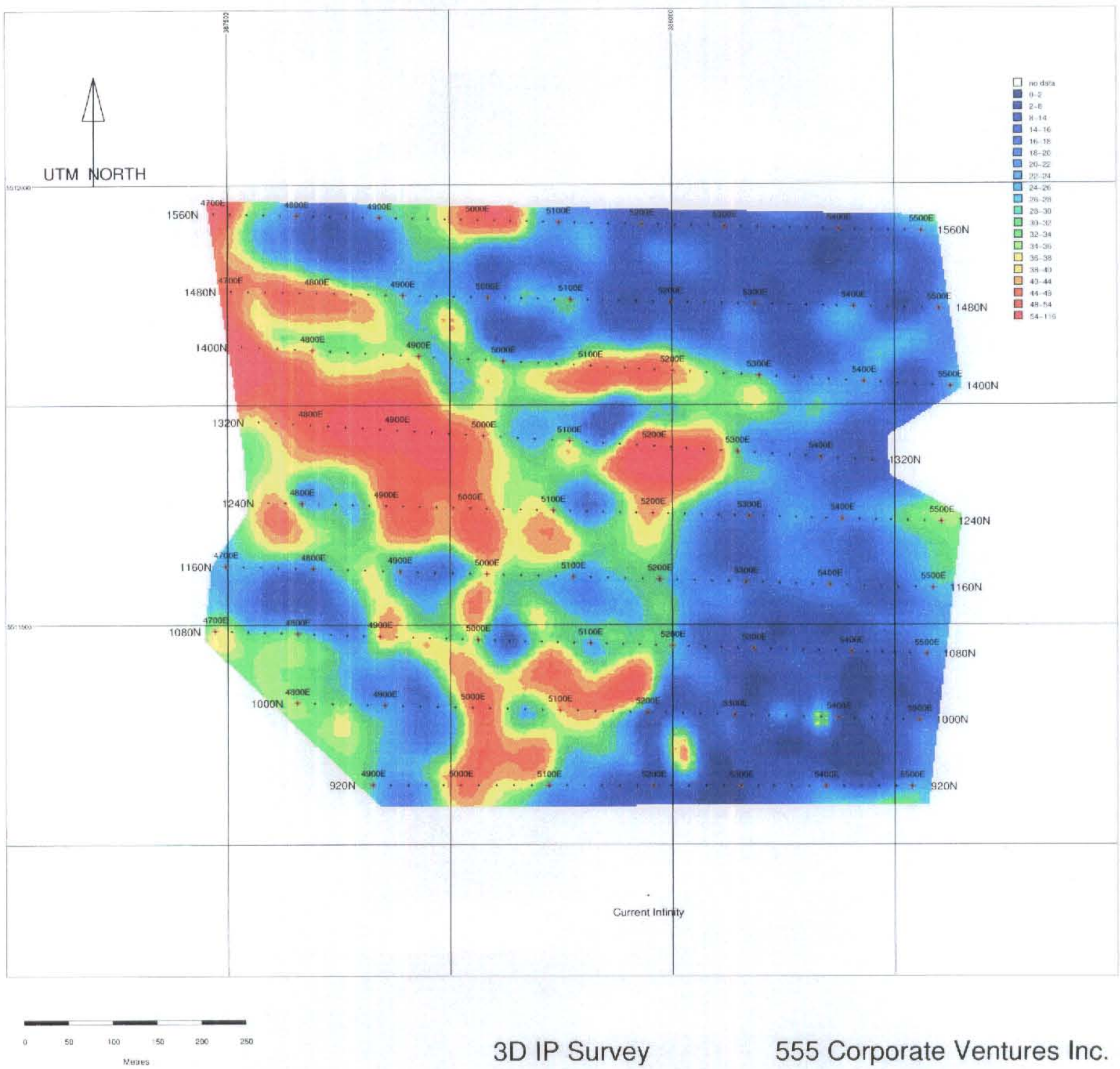
Chargeability (ms)

50m Below Surface

555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada



Projection:UTM
Zone:10
Datum:NAD83
Processing Date: July, 2003

GRASS5.0 S.J.V. Consultants Ltd

3D IP Survey

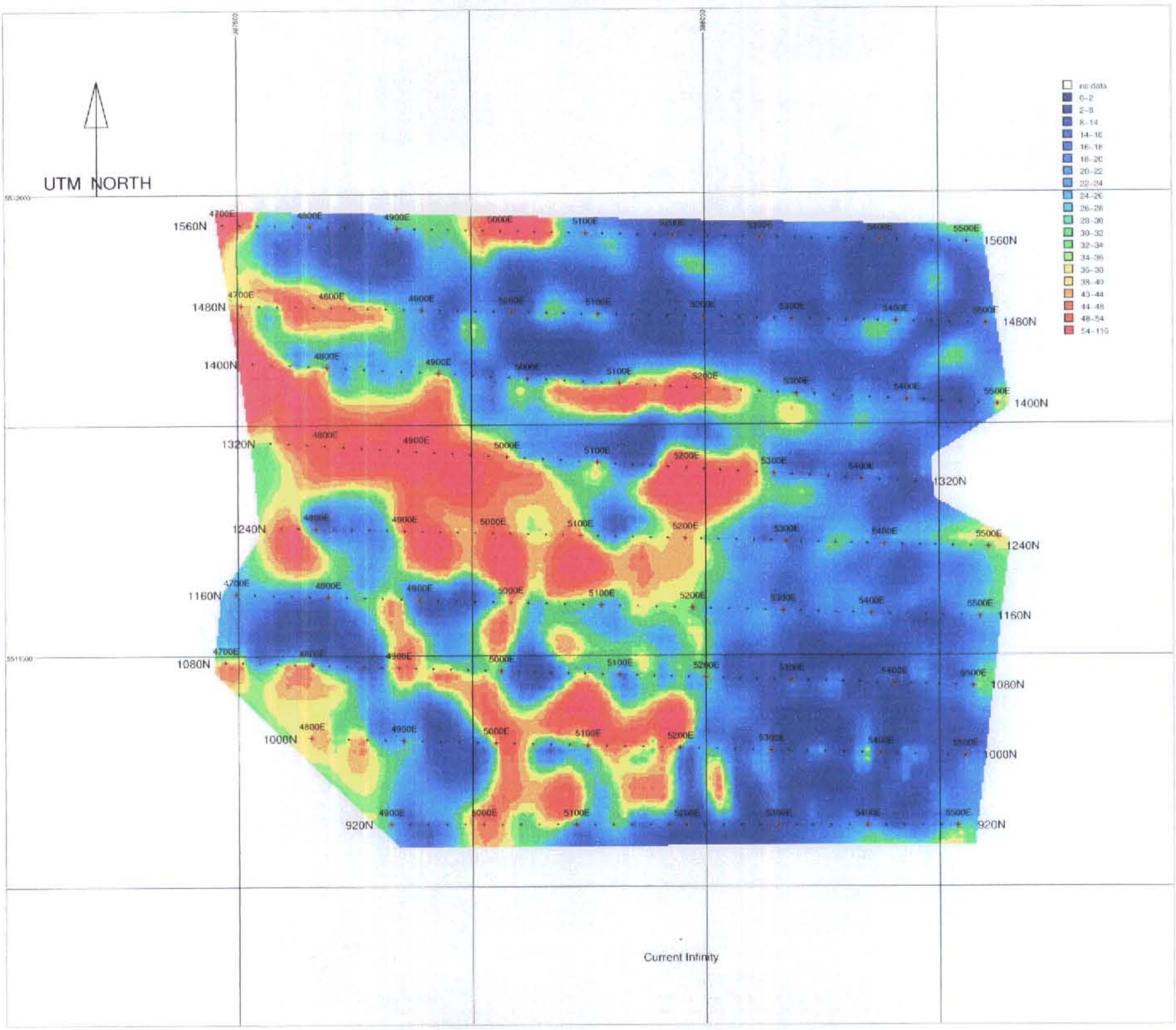
Chargeability (ms)

25m Below Surface

555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada



0 50 100 150 200 250

Metres

Projection:UTM
Zone:10
Datum:NAD83
Processing Date: July, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

Chargeability (ms)

10m Below Surface

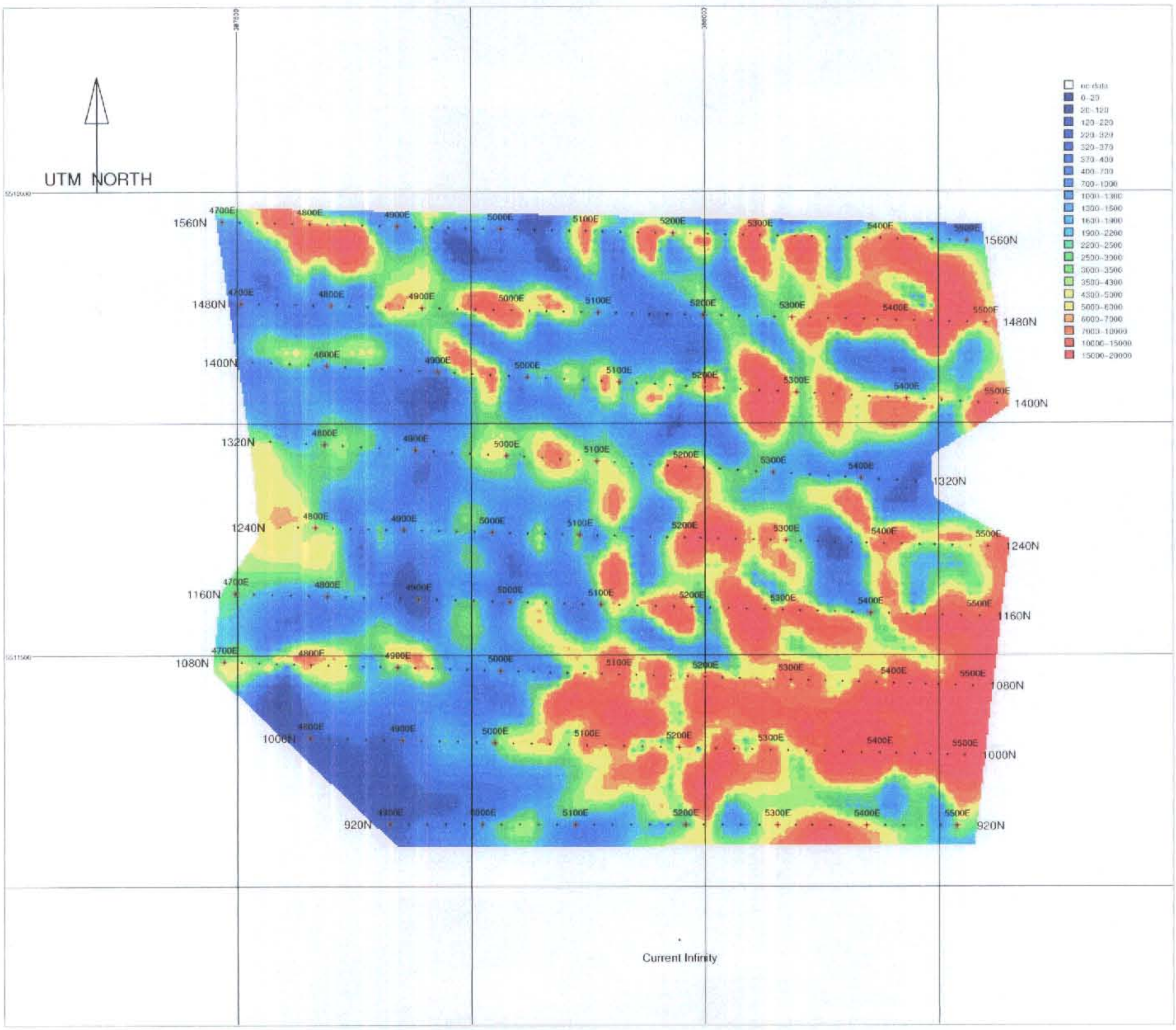
555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada

YEW GRID

RESISTIVITY (Ohm-m)



0 50 100 150 200 250
Metres

Projection:UTM
Zone:10
Datum:NAD83
Processing Date: July, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

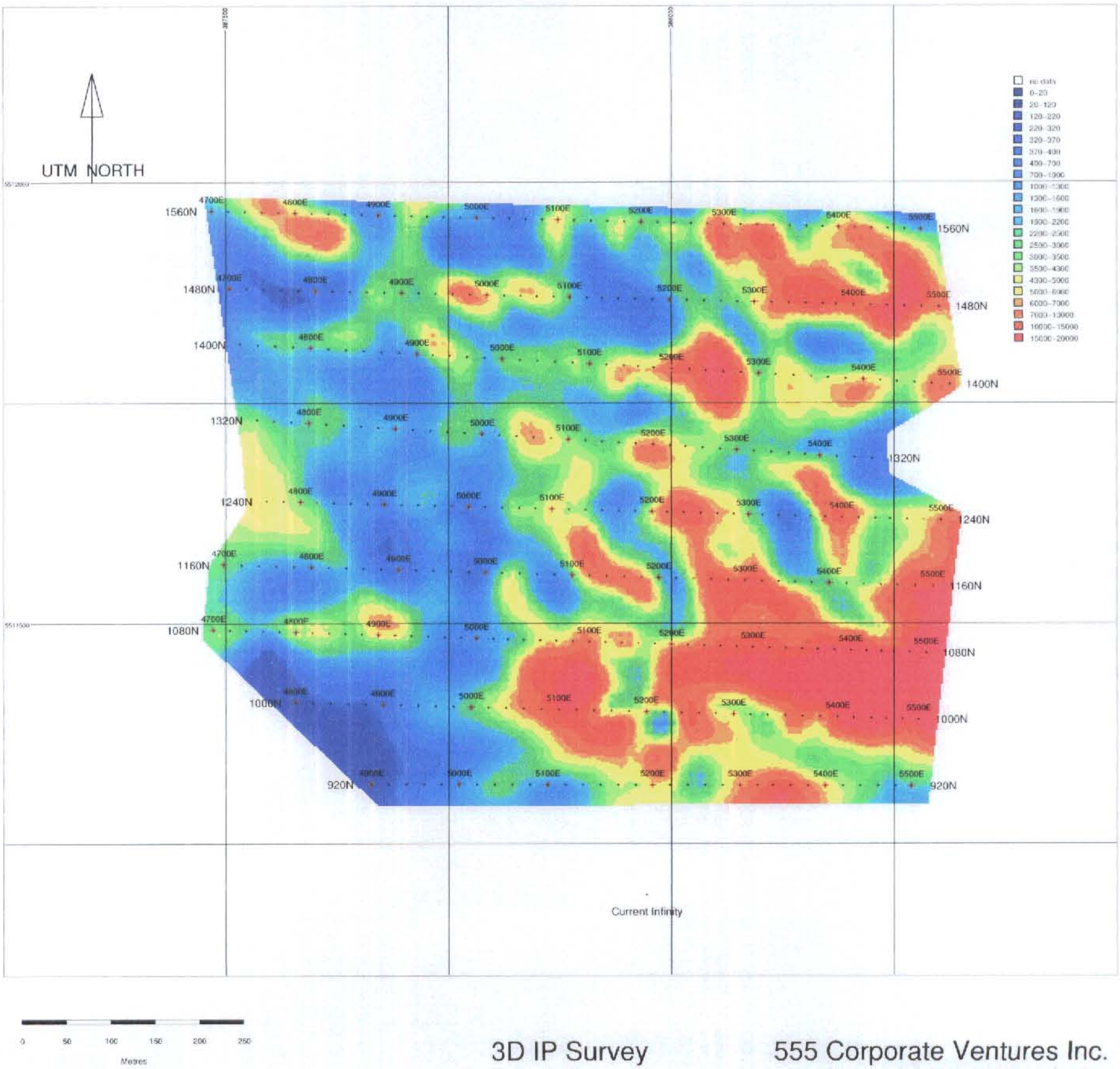
Resistivity (Ohm–m)

10m Below Surface

555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada



Projection:UTM
Zone:10
Datum:NAD83
Processing Date: July, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

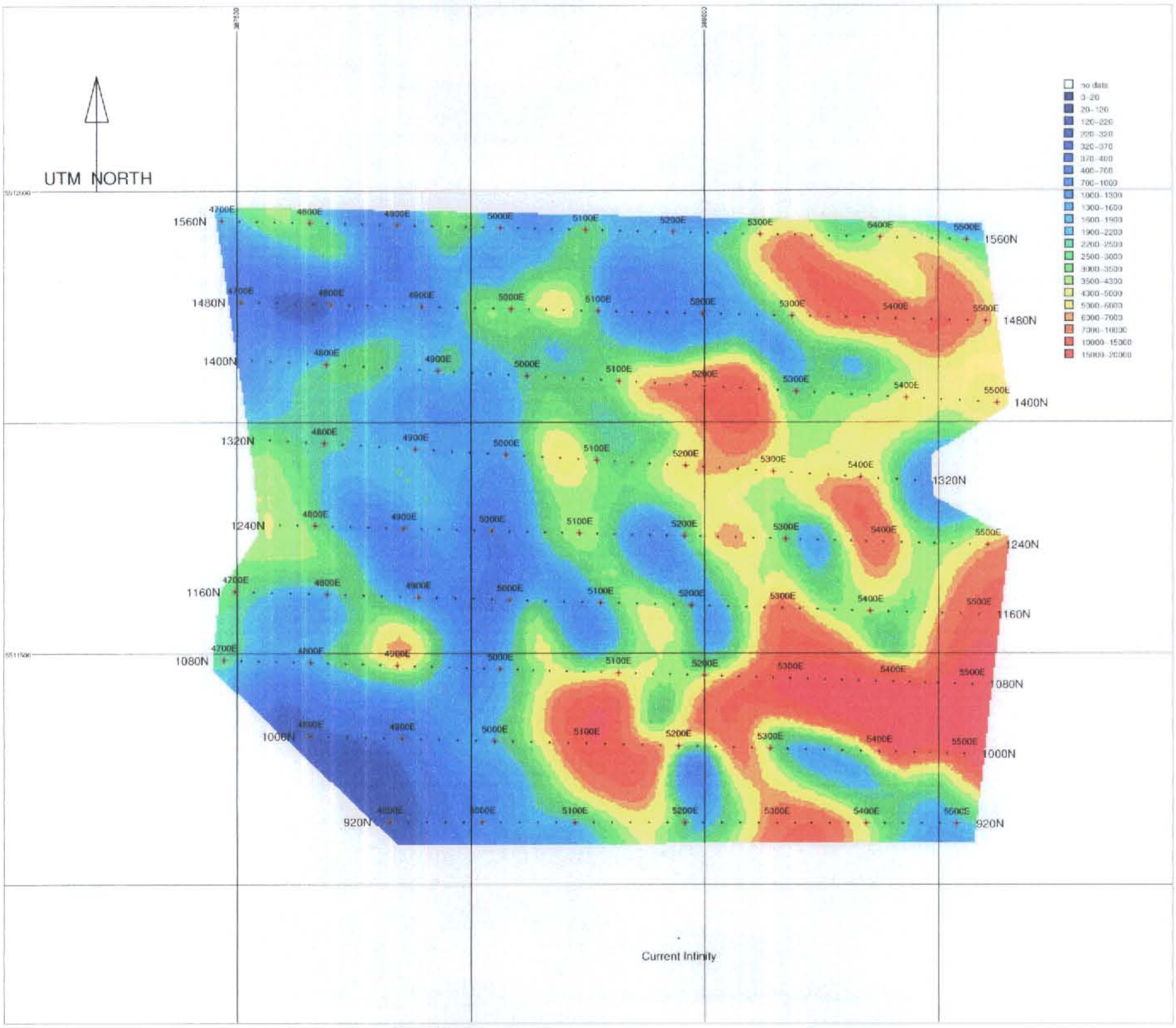
Resistivity (Ohm–m)

25m Below Surface

555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada



0 50 100 150 200 250

Metres

Projection:UTM
Zone:10
Datum:NAD83
Processing Date: July, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

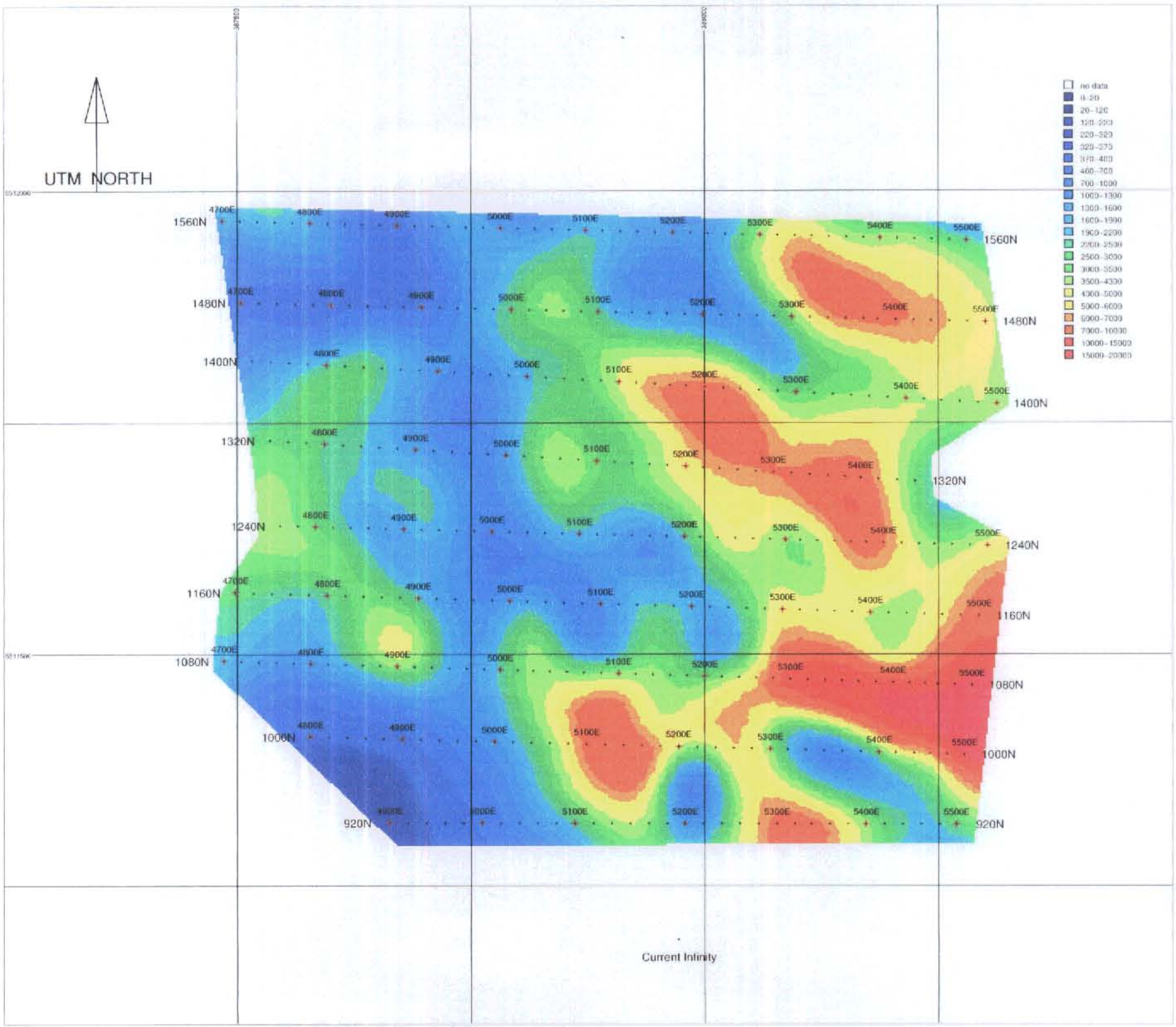
Resistivity (Ohm–m)

50m Below Surface

555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada



0 50 100 150 200 250

Metres

Projection:UTM
Zone:10
Datum:NAD83
Processing Date: July, 2003

GRASS5.0 S.J.V. Consultants Ltd

3D IP Survey

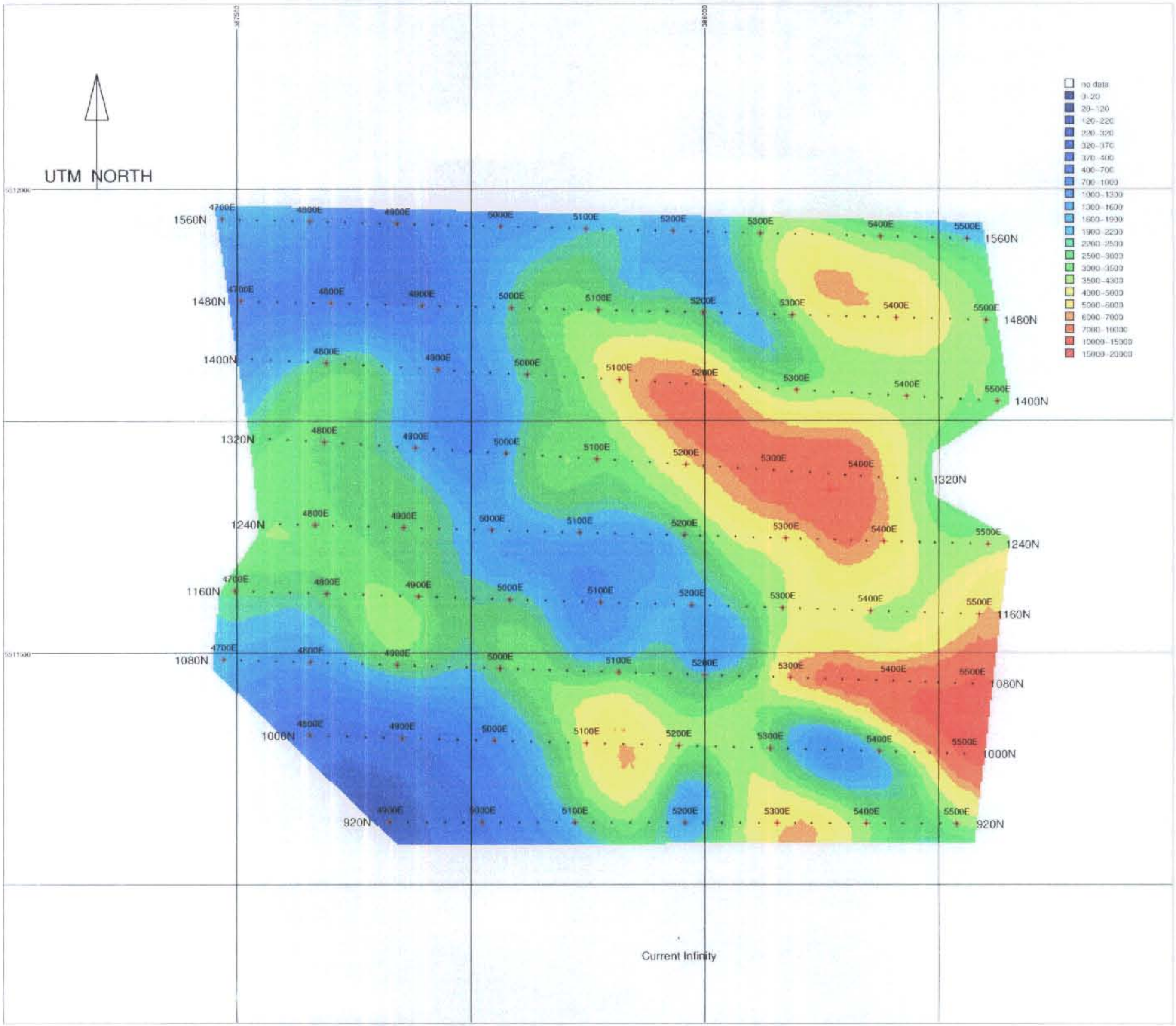
Resistivity (Ohm−m)

75m Below Surface

555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada



Projection:UTM
Zone:10
Datum:NAD83
Processing Date: July, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

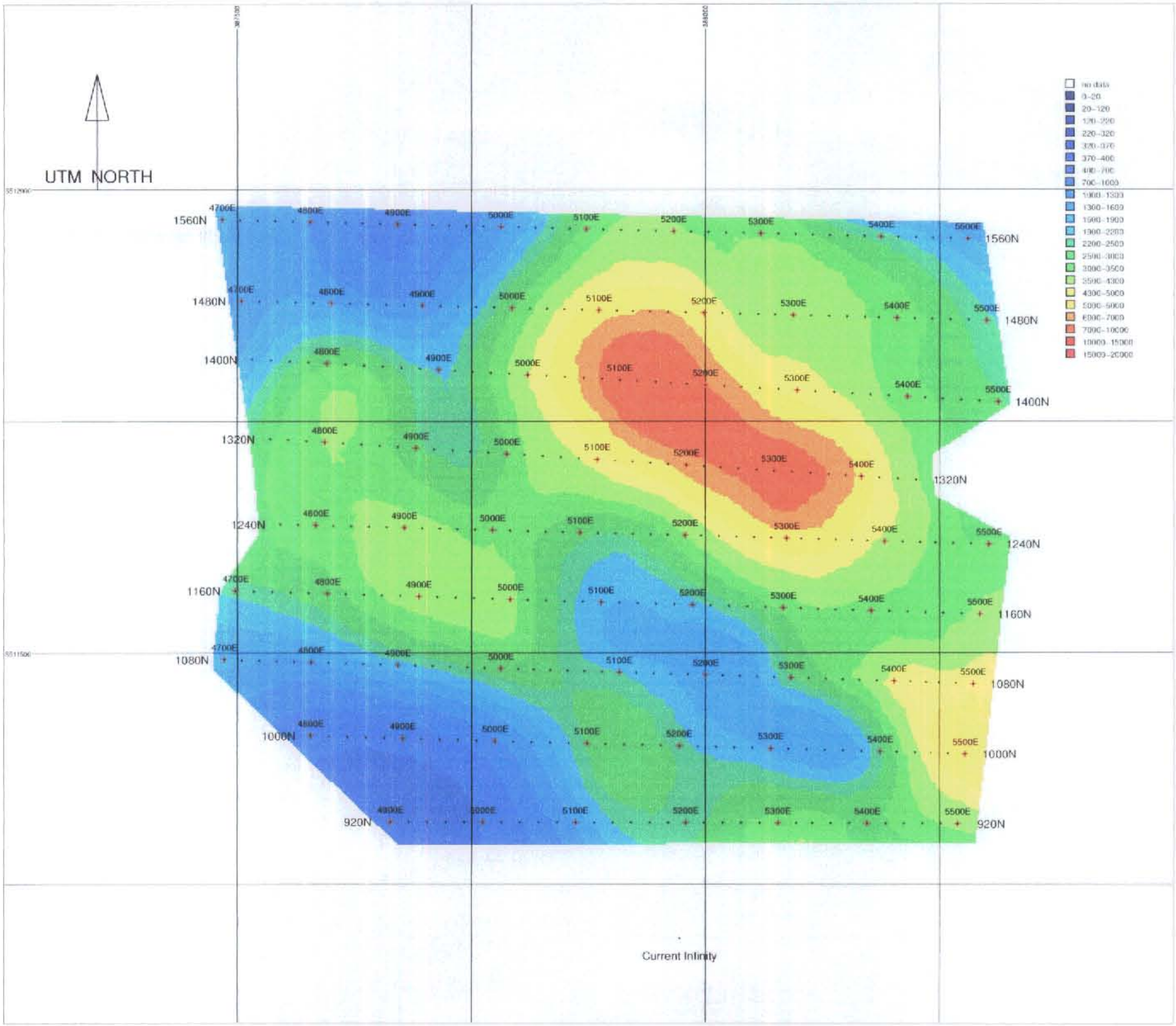
Resistivity (Ohm–m)

100m Below Surface

555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada



0 50 100 150 200 250

Metres

Projection:UTM
Zone:10
Datum:NAD83
Processing Date: July, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

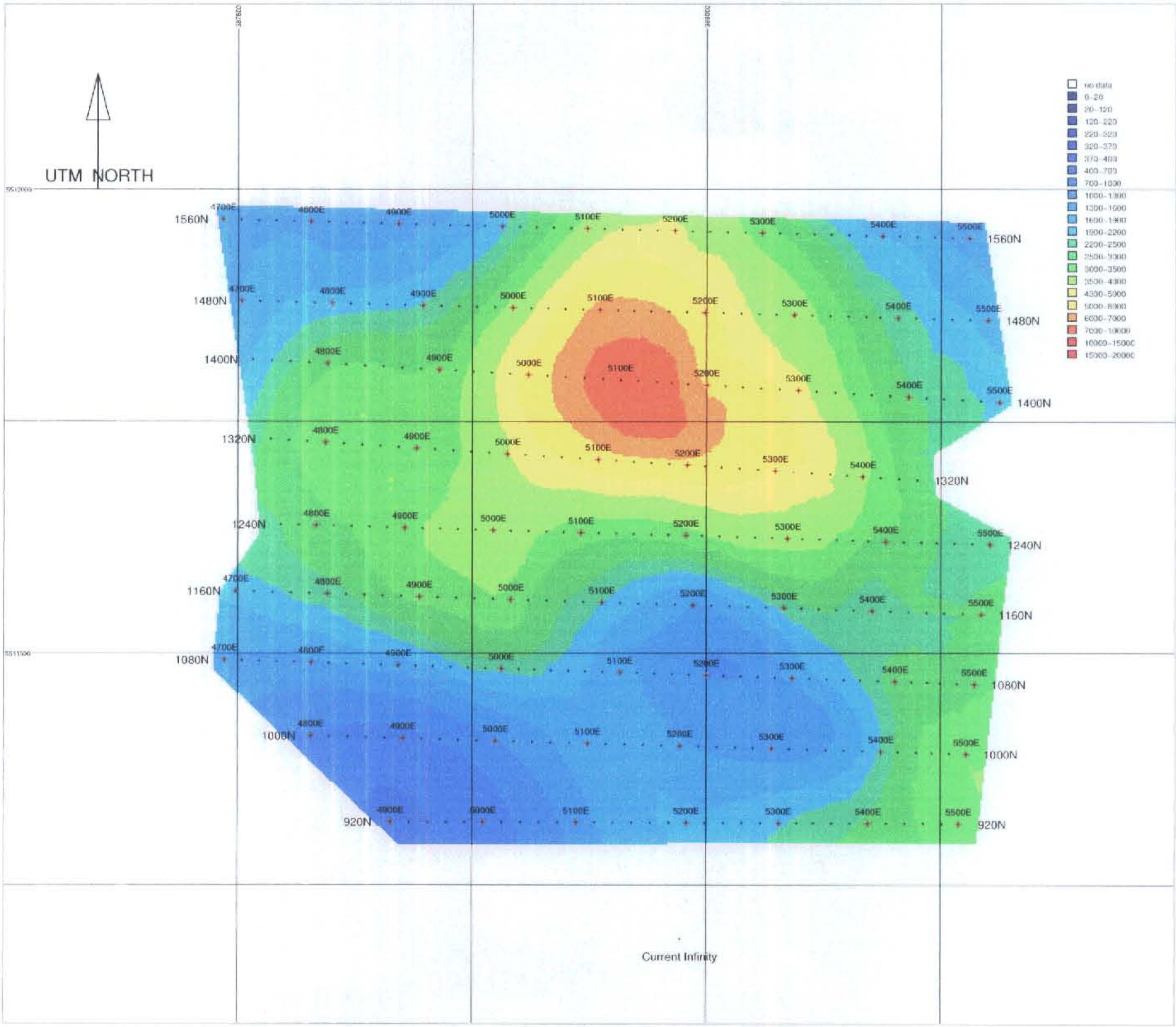
Resistivity (Ohm–m)

150m Below Surface

555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada



0 50 100 150 200 250
Metres

Projection:UTM
Zone:10
Datum:NAD83
Processing Date: July, 2003

GRAS55.0 S.J.V. Consultants Ltd.

3D IP Survey

Resistivity (Ohm–m)

200m Below Surface

555 Corporate Ventures Inc.

Yew Grid

British Columbia, Canada

APPENDIX III

LOGISTICAL AND GEOPHYSICAL REPORT
INDUCED POLARIZATION SURVEY
TEXADA ISLAND PROJECT
LOYAL GRID

LOGISTICAL and GEOPHYSICAL REPORT

INDUCED POLARIZATION SURVEY

TEXADA ISLAND PROJECT

LOYAL GRID

49°50'N, 124°34'W
Nanaimo Mining District, N.T.S. 092F/15
British Columbia, Canada

for

555 Corporate Ventures Inc.
Vancouver, B.C.

Canada

Survey by

SJ GEOPHYSICS LTD.

Report by
S.J.V. CONSULTANTS LTD.

Syd Visser, P. Geo., Geophysicist.
Chris Basil, Project Coordinator

August 2003

1 SUMMARY

SJ Geophysics Ltd. conducted a 3D Induced Polarization survey in June of 2003 on behalf of Rio Minerals Limited and 555 Corporate Ventures Inc. Resistivity and IP measurements were taken on approximately 6.4 kilometres on the Loyal Grid. The purpose of the survey was to examine the mineralization associated with the Loyal occurrences and test for skarn assemblages ("feeder zones") at depth. Significant chargeability anomalies were delineated at depth. As these anomalies may represent iron/ copper-gold skarn assemblages, a follow-up program of drilling may be warranted.

2 INTRODUCTION

This report describes geophysical work carried out in June of 2003. It is also intended to be submitted as an assessment report to the British Columbia government as supporting evidence of work completed on the properties.

This report includes interpreted section and plan-view plots as well as 3D perspective images of both the resistivity and chargeability component data. It is written as a logistics report and thus a comprehensive description of geology, previous exploration work and the interpretation of these results are treated only briefly, or not included.

3 CLAIMS

The geophysical survey was completed over the Loyal mineral occurrences. The mineral titles underlying the surveyed area are as follows:

- Loyal Grid: Cortez 11-14, 232490-3; and Bay, 229749

4 FIELD WORK AND INSTRUMENTATION

The geophysical surveys were conducted in June of 2003, which included 1.5 mob-demob days and 4.5 production days. The geophysical crew consisted of:

- Syd Visser, P. Geo., Geophysicist
- Brian Chen, Geophysicist
- Travis Montgomery, Geophysicist
- Chris Basil, Geophysical Operator, Project Coordinator
- John Wilkinson: Geophysical Technician
- Alex Visser, Geophysical Technician
- Curtis Mewhart, Geophysical Technician
-

The exploration crew mobilized from Vancouver, B.C. to the Texada Island community of Van Anda, where accommodations for the duration of the survey were arranged. The Loyal survey grid was easily accessed by truck along the island road network. Approximately 6 crew days were required to carry out the two surveys.

Survey conditions were good throughout the grid. Dipole contact conditions were favourable and the transmitted currents primarily ranged from 0.5 to 1 amp. No significant cultural noise sources were noted. A discussion of the geophysical methods used on this survey is included in Section 5."Geophysical Techniques."

The IP data was collected with a Scintrex IPR-12 receiver and an Iris VIP 3000 transmitter. Specifications for these instruments are included as Appendix 2. Lines were surveyed with an expanding pole-dipole technique, using 8 dipoles spaced at 50, 100 and 150 metre intervals for the Loyal Grid. The expanded array allowed for reasonable near surface definition and depth of investigation.

3D IP Survey Configuration: In order to acquire "3D" IP data some modifications to the standard "2D" pole-dipole survey were made. Instead of utilizing a single current source along the section line being surveyed, as in the 2D standard method, these surveys utilized two current sources. The currents were transmitted from the two lines adjacent to the receiving array line at 50 metre intervals on the Loyal Grid.

This allows for the acquisition of data along the receiving line and current lines as well as the intervening ground. In regions of skarn mineralization, which are typically complex and of unpredictable geometries, this 3D method can be particularly effective.

5 GEOPHYSICAL TECHNIQUES

5.1 IP Method

The time domain IP technique energizes the ground surface with an alternating square wave pulse via a pair of current electrodes. On most surveys, such as this one, the IP/Resistivity measurements are made on a regular grid of stations along survey lines.

After the transmitter (Tx) pulse has been transmitted into the ground via the current electrodes, the IP effect is measured as a time diminishing voltage at the receiver electrodes. The IP effect is a measure of the amount of IP polarizable materials in the subsurface rock. Under ideal circumstances, IP chargeability responses are a measure of the amount of disseminated metallic sulfides in the subsurface rocks.

Unfortunately, there are other rock materials that give rise to IP effects, including some graphitic rocks, clays and some metamorphic rocks (serpentinite for example) so, that from a geological point of view, IP responses are almost never uniquely interpretable. Because of the non-uniqueness of geophysical measurements it is always prudent to incorporate other data sets to assist in interpretation.

Also, from the IP measurements the apparent (bulk) resistivity of the ground is calculated from the input current and the measured primary voltage.

IP/Resistivity measurements are generally considered to be repeatable within about five percent. However, they will exceed that if field conditions change due to variable water content or variable electrode contact.

IP/Resistivity measurements are influenced, to a large degree, by the rock materials nearest the surface (or, more precisely, nearest the measuring electrodes), and the interpretation of the traditional pseudosection presentation of IP data in the past have often been uncertain. This is because stronger responses that are located near surface could mask a weaker one that is located at depth.

5.2 Inversion Programs

"Inversion" programs have recently become available that allow a more definitive interpretation, although the process remains subjective.

The purpose of the inversion process is to convert surface IP/Resistivity measurements into a realistic "Interpreted Depth Section." The use of the inversion routine is a subjective one because the input calls for a number of user selectable variables whose adjustment can greatly influence the output. The output from the inversion routines assist in providing a more reliable interpretation of IP/Resistivity data.

The inversion programs are generally applied iteratively to, 1) evaluate the output with regard to what is geologically known, 2) to estimate the depth of detection, and 3) to determine the viability of specific measurements.

The Inversion Program (DCINV2D and 3D) used by the SJ Geophysical Group was developed by a consortium of major mining companies under the auspices of the UBC-Geophysical Inversion Facility. It solves two inverse problems. The DC potentials are first inverted to recover the spatial distribution of electrical resistivities, and, secondly, the chargeability data (IP) are inverted to recover the spatial distribution of IP polarizable particles in the rocks.

The Interpreted Depth Section maps represent the cross sectional distribution of polarizable materials, in the case of IP effect, and the cross sectional distribution of the apparent resistivities, in the case of the resistivity parameter.

6 Data Processing and Presentation

The geophysical data was digitally recorded in the IPR-12 receiver and downloaded into a computer database at the end of each day. Processing through proprietary software merged the geophysical data, which is registered to the local grid line and station values, with topographic survey controls to re-map the data into the NAD 83, Zone 10 NTS coordinate system.

The calculation of the apparent resistivity was adjusted for topography and appropriate geometric factors for the arrays used. Voltage decay curves were examined for each recorded measurement. Noisy or "bad" decays were flagged and either deleted or assigned high error limits to minimize their effects in the inversion process.

The geophysical data from this survey is presented in the formats indicated below.

6.1 Inverted Depthsections

Appendix 3 contain results from the 3D inversions, presented as false colour contour format sections and plans. These plots show one possible interpretation of the cross sectional and plan-view distributions of resistivities (Resistivity Model) and polarizable materials (Chargeability Model) that could produce the observed data. These sections are presented with a standardized colour distribution to facilitate a line-to-line comparison of the data

7 DISCUSSION OF RESULTS

The survey conditions were favourable, good electrical contact to the ground was established and the high quality data was recorded across the entire survey grid.

Interpreted section and plan-view plots of the resistivity and chargeability data are provided in Appendix 3.

Loyal Grid:

The geology of the Loyal grid is as follows from MINFILE 092F/265:

The area is predominantly underlain by massive limestone of the Upper Triassic Quatsino Formation (Vancouver Group) cut by a suite of elongate hornblende-rich dioritic intrusions that commonly contain mafic xenoliths and occupy major fractures. Mafic diorite dykes exhibit varying degrees of endoskarn alteration but exoskarn halos are generally less than 1 metre thick and, in many places, are totally lacking.

The Loyal occurrence area is underlain by limestone of the Quatsino Formation intruded by north trending, skarn-altered mafic dykes more than 250 metres long. Exoskarn halos associated with these dykes seldom exceed 1 metre in thickness. Mafic intrusions outcrop along the northeast coast of Texada Island, below the Loyal mine dump. The intrusions contain rounded to angular mafic xenoliths of coarse hornblendite and gabbro up to 30 centimetres across.

Mineralization within the skarn-altered dykes and adjacent limestone comprise stringers and disseminations of chalcopyrite, bornite, galena, pyrite and sphalerite with associated garnet, epidote, calcite, quartz and variable amounts of magnetite and pyrrhotite. Argentiferous tetrahedrite has also been identified. Locally the skarn contains lenses and alternating bands of sulphides. The zone ranges from 3 to 9 metres width.

The skarn zone has been intermittently exposed along strike by shafts and trenches for 91 metres and is intersected by underground workings at 91 metres depth. In 1917 and 1918, a total of 342 grams of gold, 4821 grams of silver, and 4668 kilograms of copper were produced from a total of 54 tonnes mined (Mineral Policy data).

Five bulk samples taken in 1963 yielded an average content of 13.1 per cent copper, 3.56 grams per tonne gold, 521.05 grams per tonne silver and 1.1 per cent lead (Assessment Report 2918).

The Loyal Grid Inversion Models indicate a wide range in resistivity values, from 100 to 20,000 Ohm-m. These values are consistently and significantly lower at depth throughout the grid. The mafic intrusions outcropping along the northeast coast of Texada island (eastern side of grid) exhibit a low resistivity response. At depth this low resistivity response swings under the grid. A potential interpretation of this feature may be an underlying mafic intrusive (100 ~ 150 metres below surface).

The Chargeability Inversion Models delineate an anomalous feature extending through the central portion of the grid, and most pronounced on Lines 2000, 5000, 6000 and 7000 North. The depth to the top of this feature is in the order of 70 to 100 metres. As in the resistivity response this anomaly swings to surface on the eastern edge of the grid, in the area of the mafic intrusion outcroppings.

Given the nature of the known mineralization on the Loyal grid and the apparent correlation between the chargeability response and mafic intrusive, the chargeability anomaly at depth presents a very good target for continued exploration.

Respectfully submitted,

Per S.J.V. Consultants Ltd.

Syd Visser, B.Sc., P.Geo,	Chris Basil
Geophysics, Geology	Project Coordinator

8 APPENDIX 2: INSTRUMENT SPECIFICATIONS

8.1 IRIS VIP-3000 IP Transmitter

Output Ratings

Output power:	3000 VA maximum.
Output voltage:	3000V maximum, auto voltage range selection.
Output current:	20 ma to 5A, current regulated to better than 1 %.
Dipoles:	9, push button selected.
Output connectors:	Uniclip connectors accept bare wire or plug of up to 4 mm diameter.
Waveforms:	see figure 4.1.
Fall times:	better than 1 msec in resistive load.
Time domain:	preprogrammed on and off times from 0.25 to 8 seconds, by factor of 2. Other cycles programmable by user. Automatic circuit opening in off time.
Frequency domain:	Preprogrammed frequencies from 0.0625 Hz to 4Hz, by factor of 2. Alternate or simultaneous transmission of two frequencies. Other frequencies programmable by user.
Time and frequency stability:	0.01 % 1 PPB optional

Other

Display:	Alphanumeric liquid crystal display.
Power source:	175 to 270 VAC, 45-450 Hz, single phase.
Operating temperature:	-40 to +50o C.
Protection:	short circuit at 20 Ω, open loop at 60 000 Ω, thermal, input overvoltage and undervoltage.
Remote control:	full duplex RS232C, 300-19 200 bps.
Dimensions (h w d):	410 x 320 x 240 m
Weight:	16kg.

8.2 Scintrex IPR-12

Inputs:	Multiple inputs, allowing from one to eight simultaneous dipole measurements. Nine binding posts mounted in a single row for easy reversal of the connection of the dipole array.
Input Impedance:	16MΩ
Input Voltage Range:	50μV to 14V
Sum Vp2.. Vp8:	14V
SP Bucking Range:	±10V. Automatic, linear slope correction operating on a cycle by cycle basis.
Chargeability Range:	0 to 300mV/V
Tau Range:	2^{-14} to 2^{11}s
Reading Resolution of Vp, SP and M:	Vp - 10μV, SP - lmV, M - 0.01mV/V
Absolute Accuracy:	Better than 1%
Common Mode Rejection:	>100db
Vp Integration Time:	10% to 80% of the current on time.
IP Transient Program:	Total measuring time keyboard selectable at 1, 2, 4, 8, 16 or 32 seconds. Normally 14 windows except that the first four are not measured on the 1 second timing, the first three are not measured on the 2 second timing and the first is not measured on the 4 second timing. See, diagram in the Measurement and Calculation section. An additional transient slice of minimum 10ms width, and 10ms steps, with delay of at least 40ms is keyboard selectable.
User Selectable IP Transient Program:	The user is allowed to program the transient slice, widths of up to 14 slices. The minimum slice width is l0ms and initial delay cannot be less than 40ms. The user can choose to program less than 14 slices, however, the remaining slices must be initialized with 0ms. Programmed slices must be contiguous.
Transmitter Timing:	Equal on and off times with polarity reversal each half cycle. On/Off times keyboard selectable at 1, 2, 4, 8, 16, 32 s. Timing accuracy of transmitter better than ±100ppm required.
External Circuit Test:	All dipoles are measured individually in sequence, using a 10HZ square wave. Range is 0 to 2 MΩ with 0.1kΩ resolution. The resistance is displayed on the LCD and is also recorded.

Synchronization:	Self synchronizes on the signal received at a keyboard selected dipole. Time limited to avoid mistriggering.
Filtering.	RF filter, anti-aliasing filter, 10Hz 6 pole lowpass filter, statistical noise spike removal, linear drift correction, operating on a cycle by cycle basis.
Internal Test Generator.	SP = 1200mV, Vp = 807mV, M = 30.28mV/V
Analog Meter:	For monitoring input signals; switchable to any dipole via keyboard
Keyboard:	17 key keypad with direct access to the most frequently used functions.
Display:	16 line by 40 characters, 240 x 128 dot graphics liquid crystal display. Displays instrument status during and after the reading.
Display Heater:	Used in below -15°C operation. Thermostatically controlled. Requires separate rechargeable batteries for heater display only.
Memory Capacity:	Stores information for approximately 400 readings when 8 dipoles are used, more with fewer dipoles.
Real Time Clock:	Data is time stamped with year, month, day, hour, minute and second.
Digital Output:	Formatted serial data output to printer or computer etc. Data output in 7 or 8 bit ASCII, one start, stop bits, no parity format. Baud rate is keyboard selectable for standard rates between 300 baud and 57.6k Baud. Selectable carriage return delay to accommodate slow peripherals. Handshaking is done by X-on/X-off.
Standard Rechargeable Batteries:	Eight rechargeable Ni-Cad D cells. Supplied with a charger, suitable for 115/230V, 50 to 60Hz, 10W. More than 20 hours service at +25°C, more than 8 hours at -30°C.
Ancillary Rechargeable Batteries:	An additional eight rechargeable Ni-Cad D cells may be installed in the console along with the Standard Rechargeable Batteries. Used to power the Display Heater or as back up power. Supplied with a second charger. More than 6 hours service at -30°C.
Use of Non-rechargeable Batteries:	Can be powered by D size Alkaline batteries, but rechargeable batteries are recommended for longer life and lower cost over time.
Field Wire Terminator:	Used to custom make cables for up to eight dipoles, using ordinary field wire.
Optional Multi-Conductor Cable Adapter:	When installed on the binding posts, permits connection of the Multidipole Potential Cables.
Operating and Storage: Temperature Range	-30°C to +50°C **Dimensions:** Console; 355 x 270 x 165mm Charger; 120 x 95 x 55mm

Weight: Console; 5.8kg
Standard or Ancillary Rechargeable Batteries; 1.3kg
Charger; 1.1 kg

8.3 IPR-12 TIMING SLICES

Receive Time = 1 second

Slice	Width (ms)	Start End	Mid-Point	End
5	20	35	45.0	55
6	20	55	65.0	75
7	40	75	95.0	115
8	40	115	135.0	155
9	70	155	190.0	225
10	70	225	260.0	295
11	110	295	350.0	405
12	120	405	465.0	525
13	180	525	615.0	705
14	180	705	795.0	885

Receive Time = 2 second

Slice	Width (ms)	Start End	Mid-Point	End
4	20	50	60.0	70
5	40	70	90.0	110
6	40	110	130.0	150
7	80	150	190.0	230
8	80	230	270.0	310
9	140	310	380.0	450
10	140	450	520.0	590
11	230	590	705.0	820
12	230	820	935.0	1050
13	360	1050	1230.0	1410
14	360	1410	1590.0	1770

Receive Time = 4 second

Slice	Width (ms)	Start End	Mid-Point	End
2	20	40	50.0	60
3	40	60	80.0	100
4	40	100	120.0	140
5	80	140	180.0	220
6	80	220	260.0	300
7	160	300	380.0	460

8	160	460	540.0	620
9	280	620	760.0	900
10	280	900	1040.0	1180
11	460	1180	1410.0	1640
12	460	1640	1870.0	2100
13	720	2100	2460.0	2820
14	720	2820	3180.0	3540

Receive Time = 8 second

Slice	Width (ms)	Start End	Mid-Point	End
1	40	40	60.0	80
2	40	80	100.0	120
3	80	120	160.0	200
4	80	200	240.0	280
5	160	280	360.0	440
6	160	440	520.0	600
7	320	600	760.0	920
8	320	920	1080.0	1240
9	560	1240	1520.0	1800
10	560	1800	2080.0	2360
11	920	2360	2820.0	3280
12	920	3280	3740.0	4200
13	1440	4200	4920.0	5640
14	1440	5640	6360.0	7080

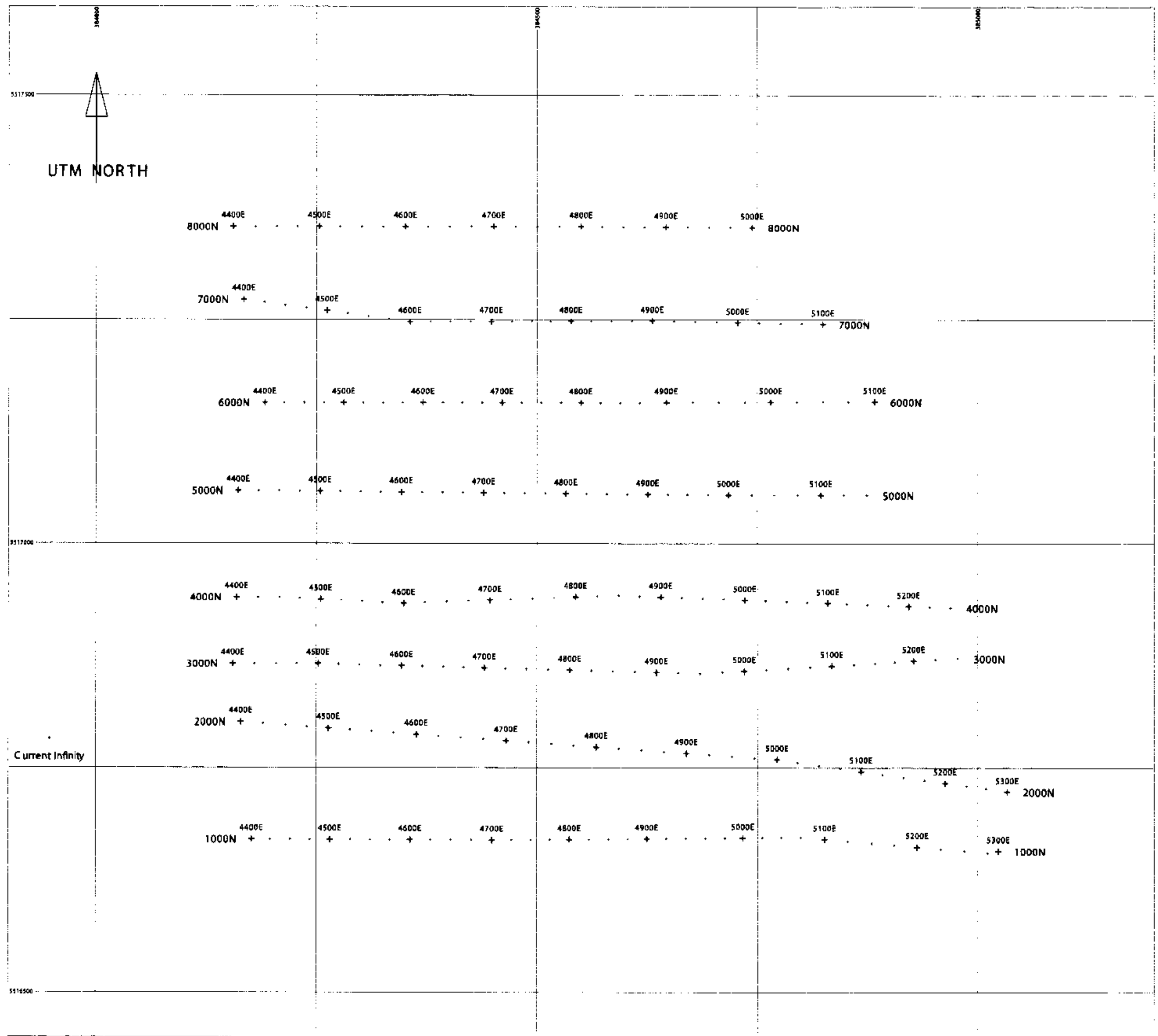
Receive Time = 16 second

Slice	Width (ms)	Start End	Mid-Point	End
1	80	80	120.0	160
2	80	160	200.0	240
3	160	240	320.0	400
4	160	400	480.0	560
5	320	560	720.0	880
6	320	880	1040.0	1200
7	640	1200	1520.0	1840
8	640	1840	2160.0	2480
9	1120	2480	3040.0	3600
10	1120	3600	4160.0	4720
11	1840	4720	5640.0	6560
12	1840	6560	7480.0	8400
13	2880	8400	9840.0	11280
14	2880	11280	12720.0	14160

Receive Time = 32 second

Slice	Width (ms)	Start End	Mid-Point	End
1	1640	160	240.0	320
2	160	320	400.0	480
3	320	480	640.0	800
4	320	800	960.0	1120
5	640	1120	1440.0	1760
6	640	1760	2080.0	2400
7	1280	2400	3040.0	3680
8	1280	3680	4320.0	4960
9	2240	4960	6080.0	7200
10	2240	7200	8320.0	9440
11	3680	9440	11280.0	13120
12	3680	13120	14960.0	16800
13	5760	16800	19680.0	22560
14	5760	22560	25440.0	28320

LOYAL GRID: INVERTED SECTIONS, PLANS AND 3D IMAGES



0 50 100 150 200 250

Metres

Projection:UTM
Zone:10
Datum:NAD83
Processing Date: August, 2003

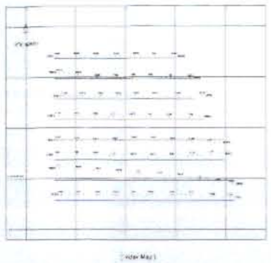
GRA555.0 S.J.V. Consultants Ltd.

IP Survey Grid

555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada



ARRAY
POLE-DIPOLE
a= 50m - 150m VARIABLE

INSTRUMENTATION
RECEIVER: IRIS ELREC-10
TRANSMITTER: VIP3000

0 40 80 120 160 200
Metres

555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada

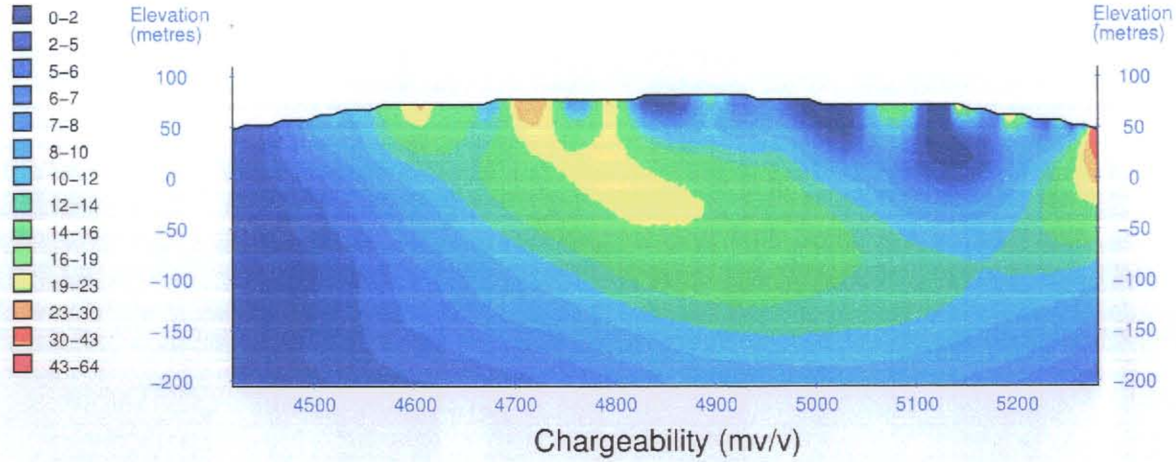
3D IP Survey

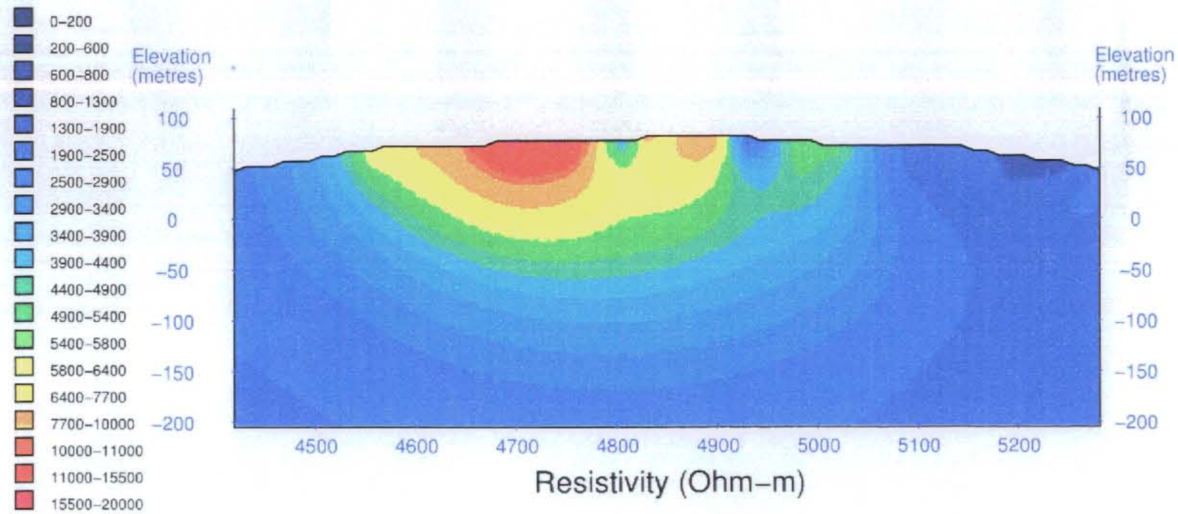
3D Inversion Model

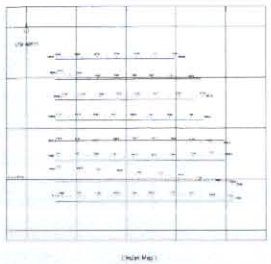
Cross Section 1000N

Survey by: SJ Geophysics Ltd.
IP Inversion by: S.J.V. Consultants Ltd.
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.







ARRAY
POLE–DIPOLE
a= 50m – 150m VARIABLE

INSTRUMENTATION
RECEIVER: IRIS ELREC–10
TRANSMITTER: VIP3000

0 40 80 120 160 200
Metres

555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada

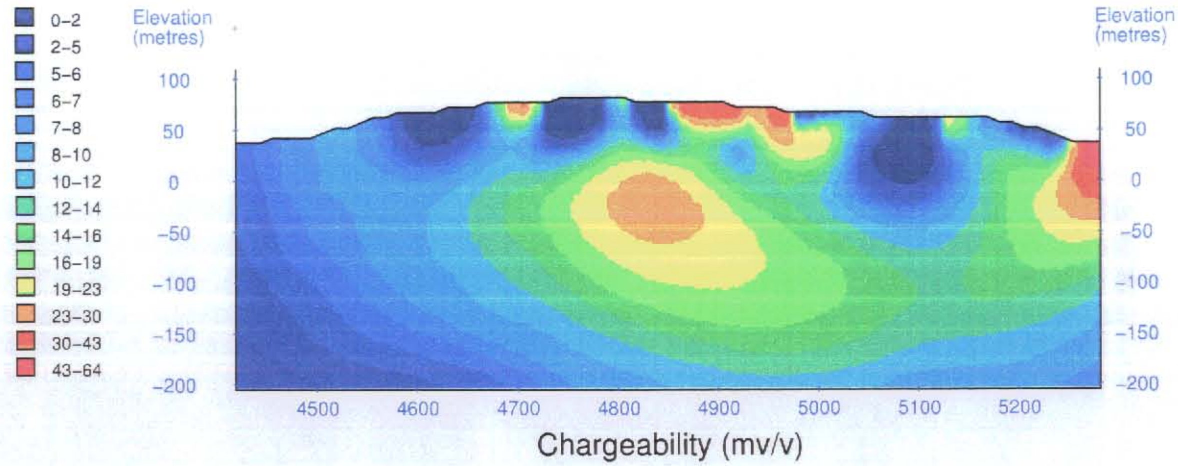
3D IP Survey

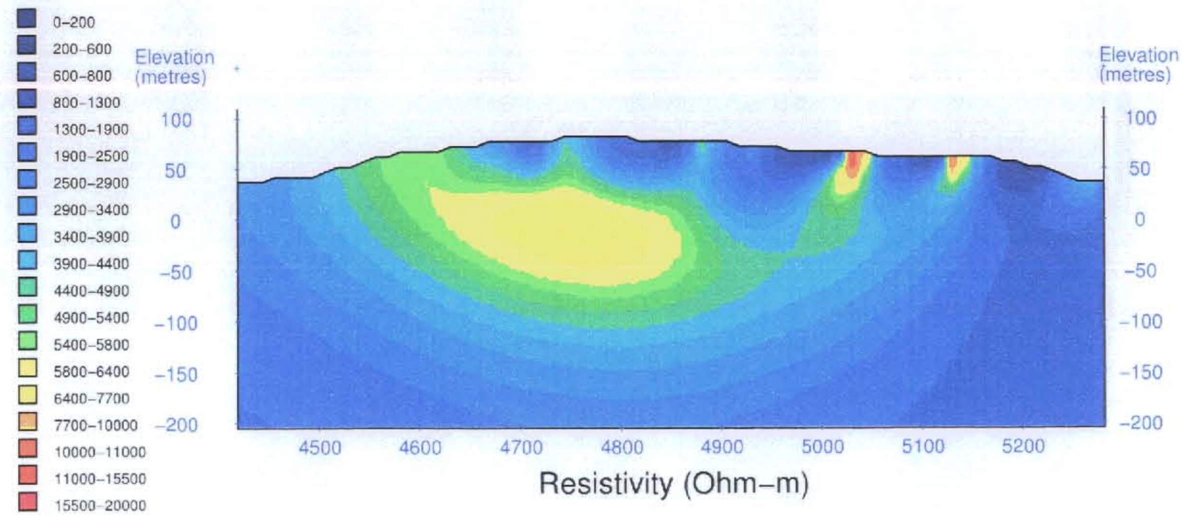
3D Inversion Model

Cross Section 2000N

Survey by: SJ Geophysics Ltd.
IP Inversion by: S.J.V. Consultants Ltd.
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.





ARRAY
POLE-DIPOLE
a= 50m - 150m VARIABLE

INSTRUMENTATION
RECEIVER: IRIS ELREC-10
TRANSMITTER: VIP3000

0 40 80 120 160 200
Metres

555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada

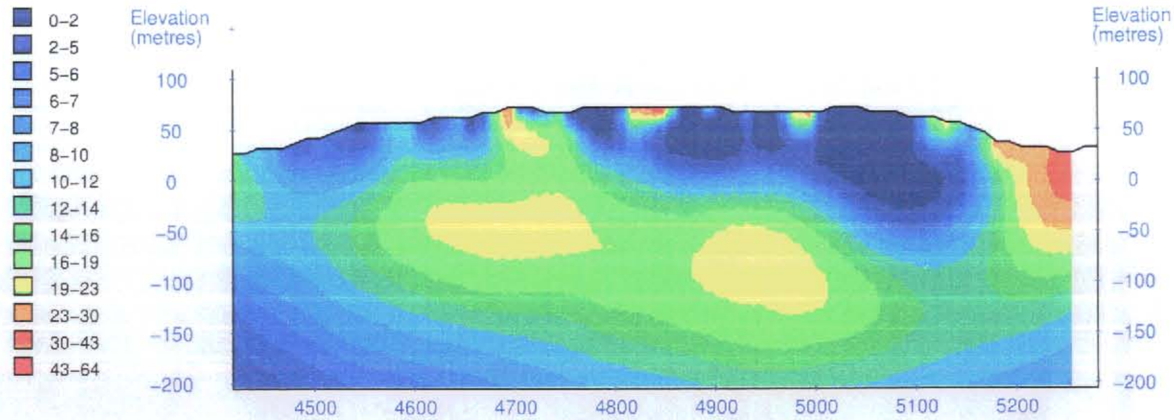
3D IP Survey

3D Inversion Model

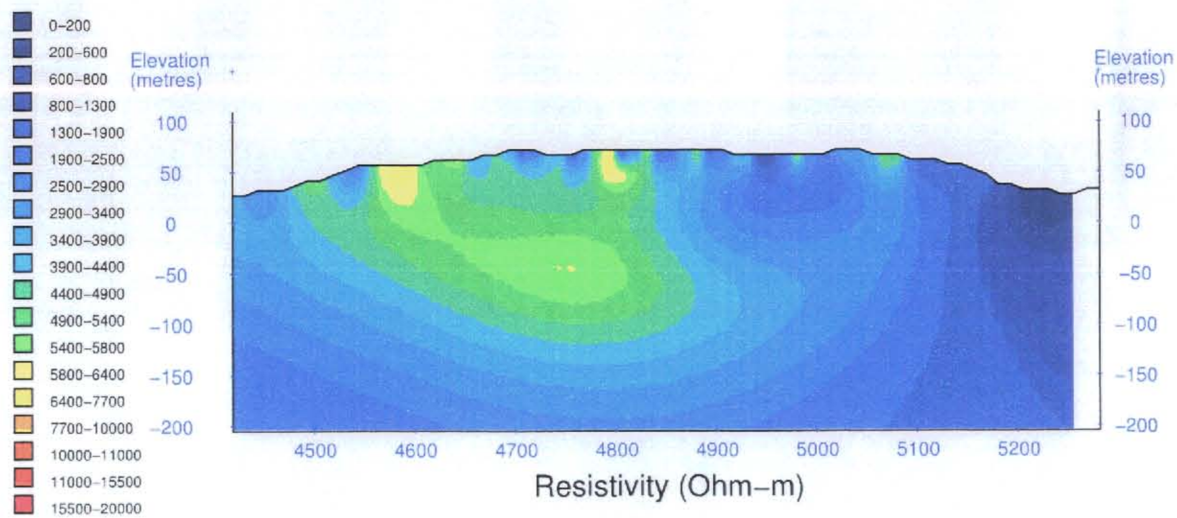
Cross Section 3000N

Survey by: SJ Geophysics Ltd.
IP Inversion by: S.J.V. Consultants Ltd.
Processing Date: August, 2003

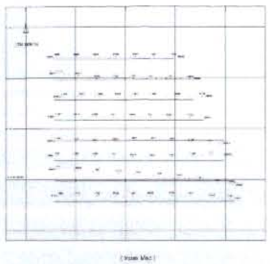
GRASS5.0 S.J.V. Consultants Ltd.



Chargeability (mv/v)



Resistivity (Ohm-m)



ARRAY
POLE–DIPOLE
a= 50m – 150m VARIABLE

INSTRUMENTATION
RECEIVER: IRIS ELREC–10
TRANSMITTER: VIP3000

0 40 80 120 160 200
Metres

555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada

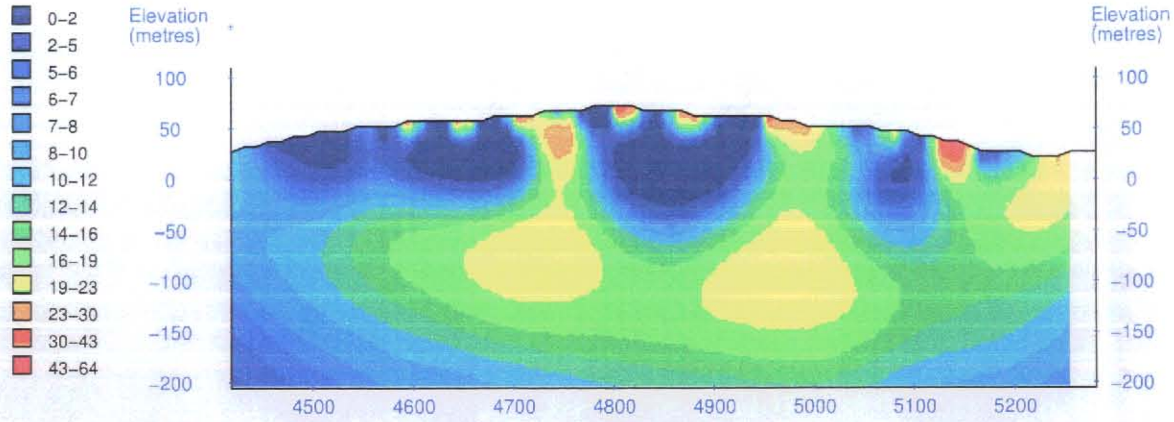
3D IP Survey

3D Inversion Model

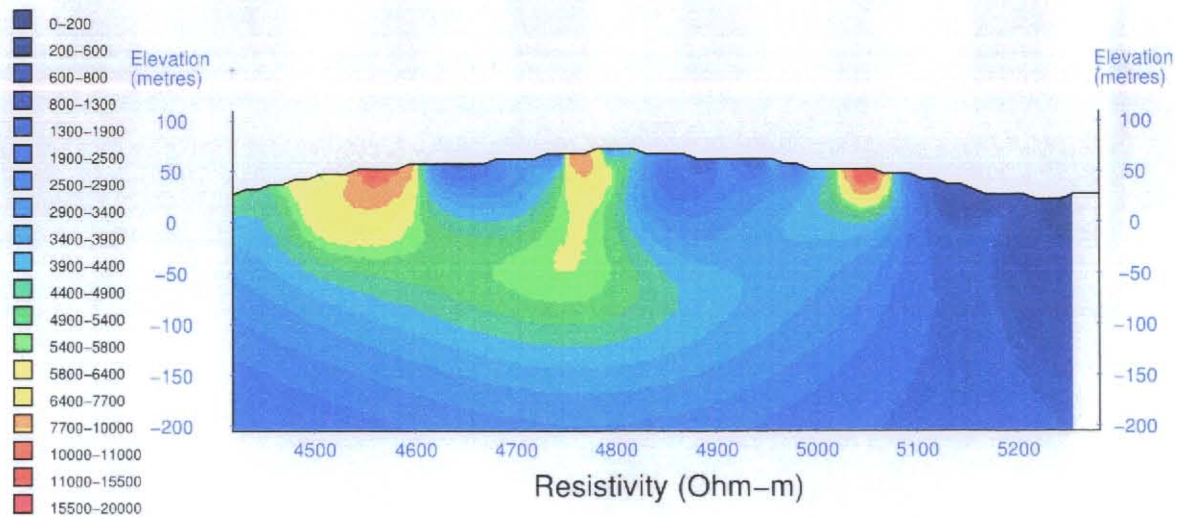
Cross Section 4000N

Survey by: SJ Geophysics Ltd.
IP Inversion by: S.J.V. Consultants Ltd.
Processing Date: August, 2003

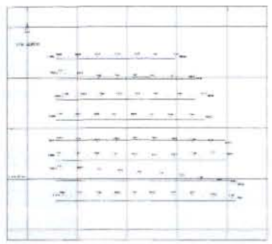
GRASS5.0 S.J.V. Consultants Ltd.



Chargeability (mv/v)



Resistivity (Ohm–m)



ARRAY
POLE-DIPOLE
a= 50m - 150m VARIABLE

INSTRUMENTATION
RECEIVER: IRIS ELREC-10
TRANSMITTER: VIP3000

0 40 80 120 160 200
Metres

555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada

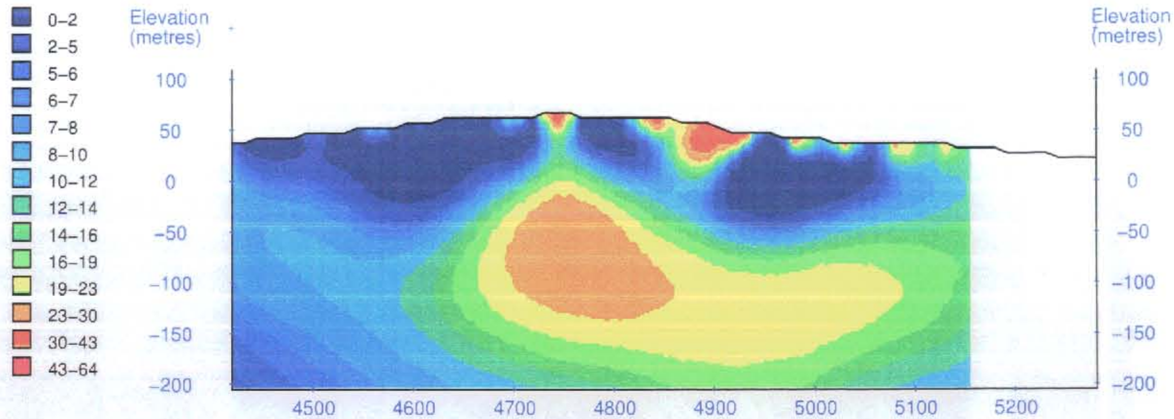
3D IP Survey

3D Inversion Model

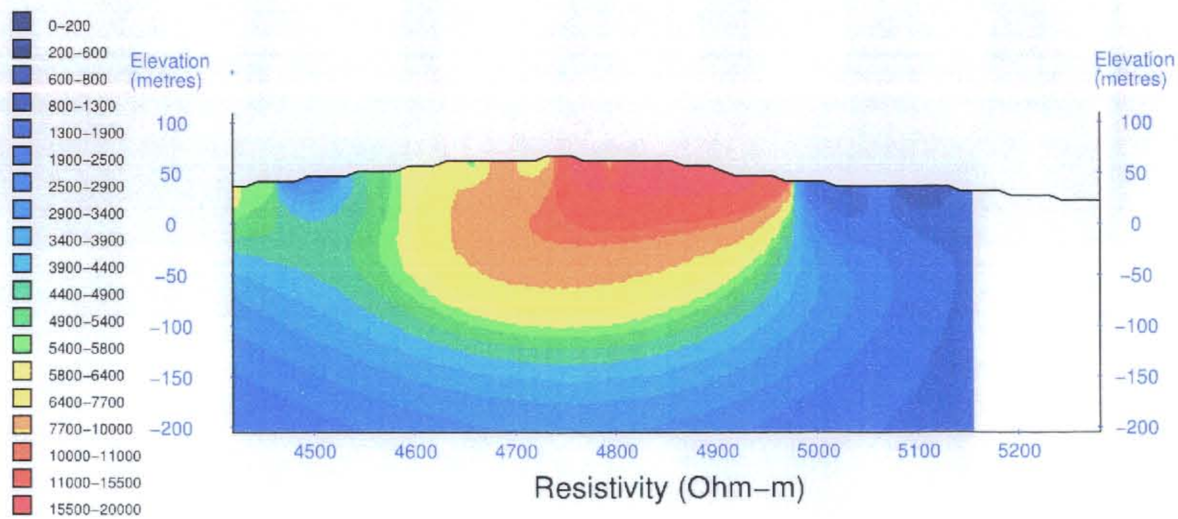
Cross Section 5000N

Survey by: SJ Geophysics Ltd.
IP Inversion by: S.J.V. Consultants Ltd.
Processing Date: August, 2003

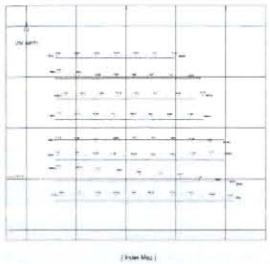
GRASS5.0 S.J.V. Consultants Ltd.



Chargeability (mv/v)



Resistivity (Ohm-m)



ARRAY
POLE-DIPOLE
a= 50m - 150m VARIABLE

INSTRUMENTATION
RECEIVER: IRIS ELREC-10
TRANSMITTER: VIP3000

0 40 80 120 160 200
Metres

555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada

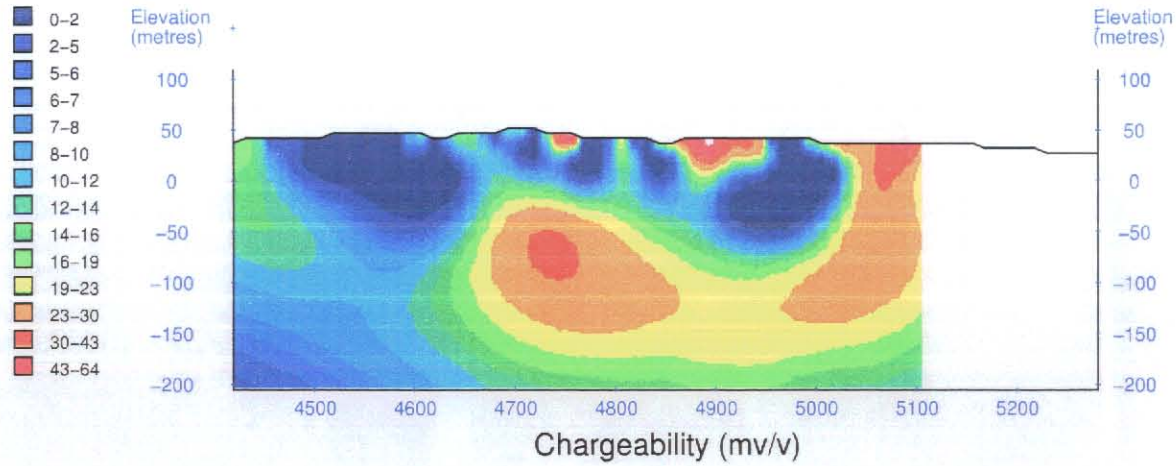
3D IP Survey

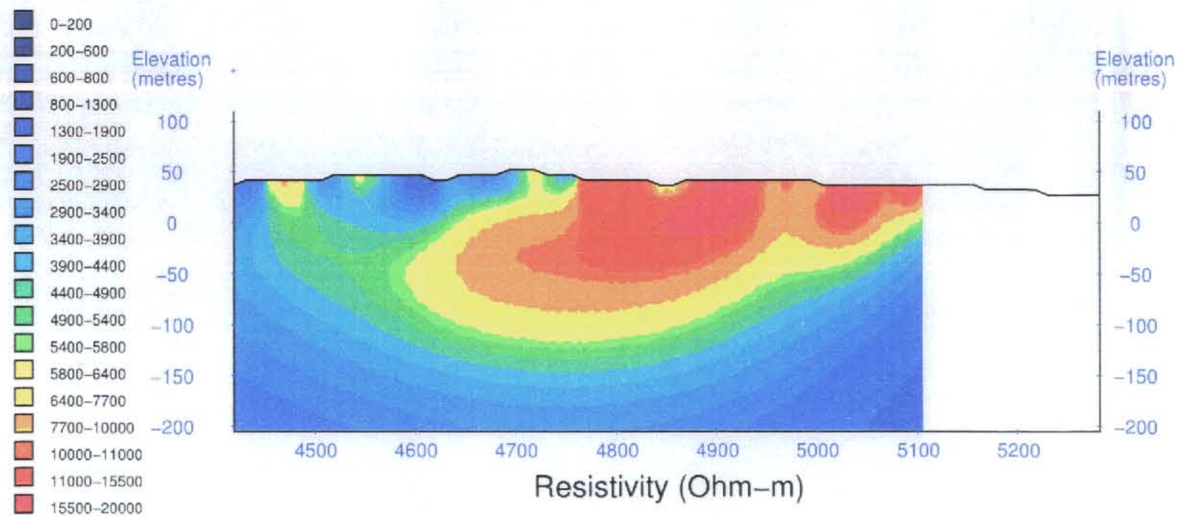
3D Inversion Model

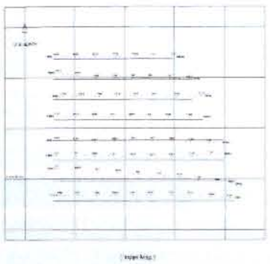
Cross Section 6000N

Survey by: SJ Geophysics Ltd.
IP Inversion by: S.J.V. Consultants Ltd.
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.

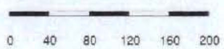






ARRAY
POLE-DIPOLE
a= 50m - 150m VARIABLE

INSTRUMENTATION
RECEIVER: IRIS ELREC-10
TRANSMITTER: VIP3000



555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada

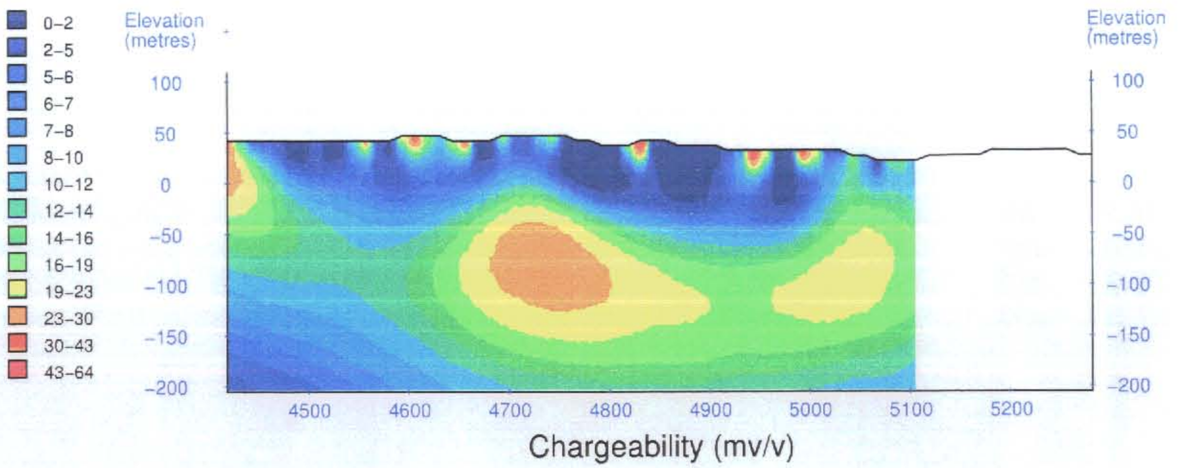
3D IP Survey

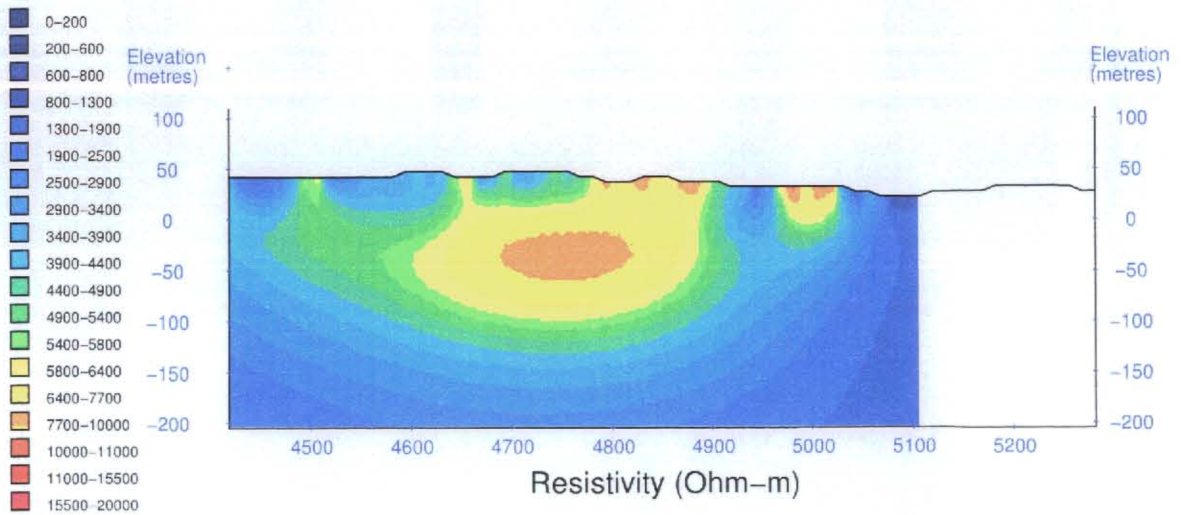
3D Inversion Model

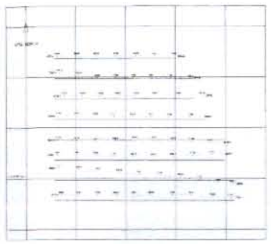
Cross Section 7000N

Survey by: SJ Geophysics Ltd.
IP Inversion by: S.J.V. Consultants Ltd.
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.

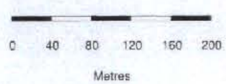






ARRAY
POLE-DIPOLE
a= 50m - 150m VARIABLE

INSTRUMENTATION
RECEIVER: IRIS ELREC-10
TRANSMITTER: VIP3000



555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada

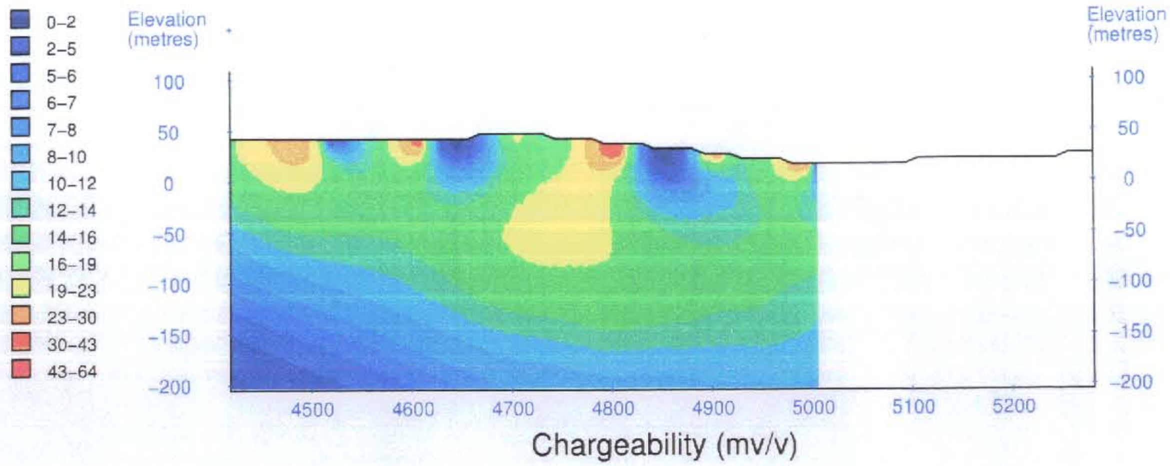
3D IP Survey

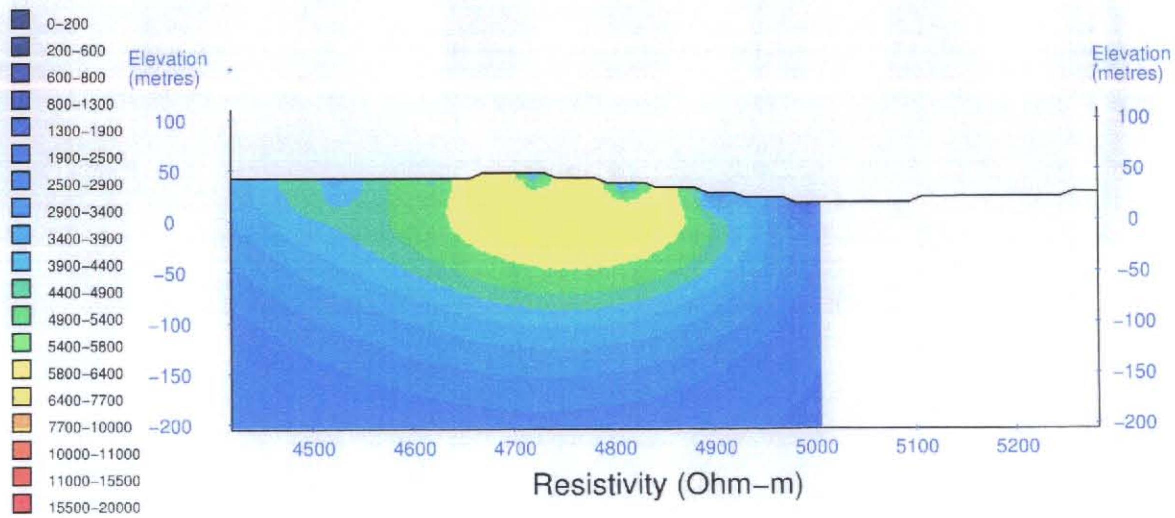
3D Inversion Model

Cross Section 8000N

Survey by: SJ Geophysics Ltd.
IP Inversion by: S.J.V. Consultants Ltd.
Processing Date: August, 2003

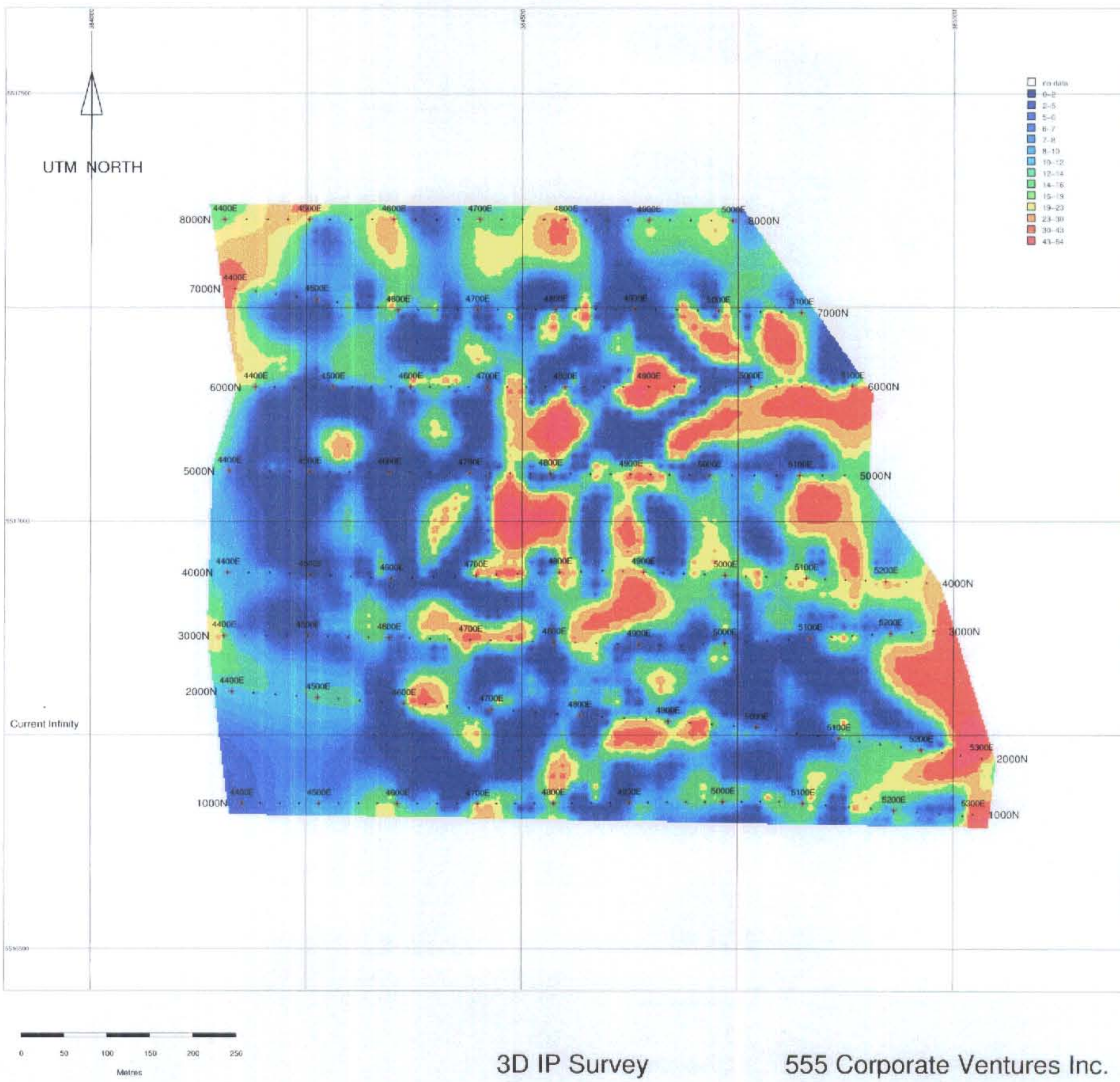
GRASS5.0 S.J.V. Consultants Ltd.





LOYAL GRID

CHARGEABILITY



Projection:UTM
Zone:10
Datum:NAD83
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

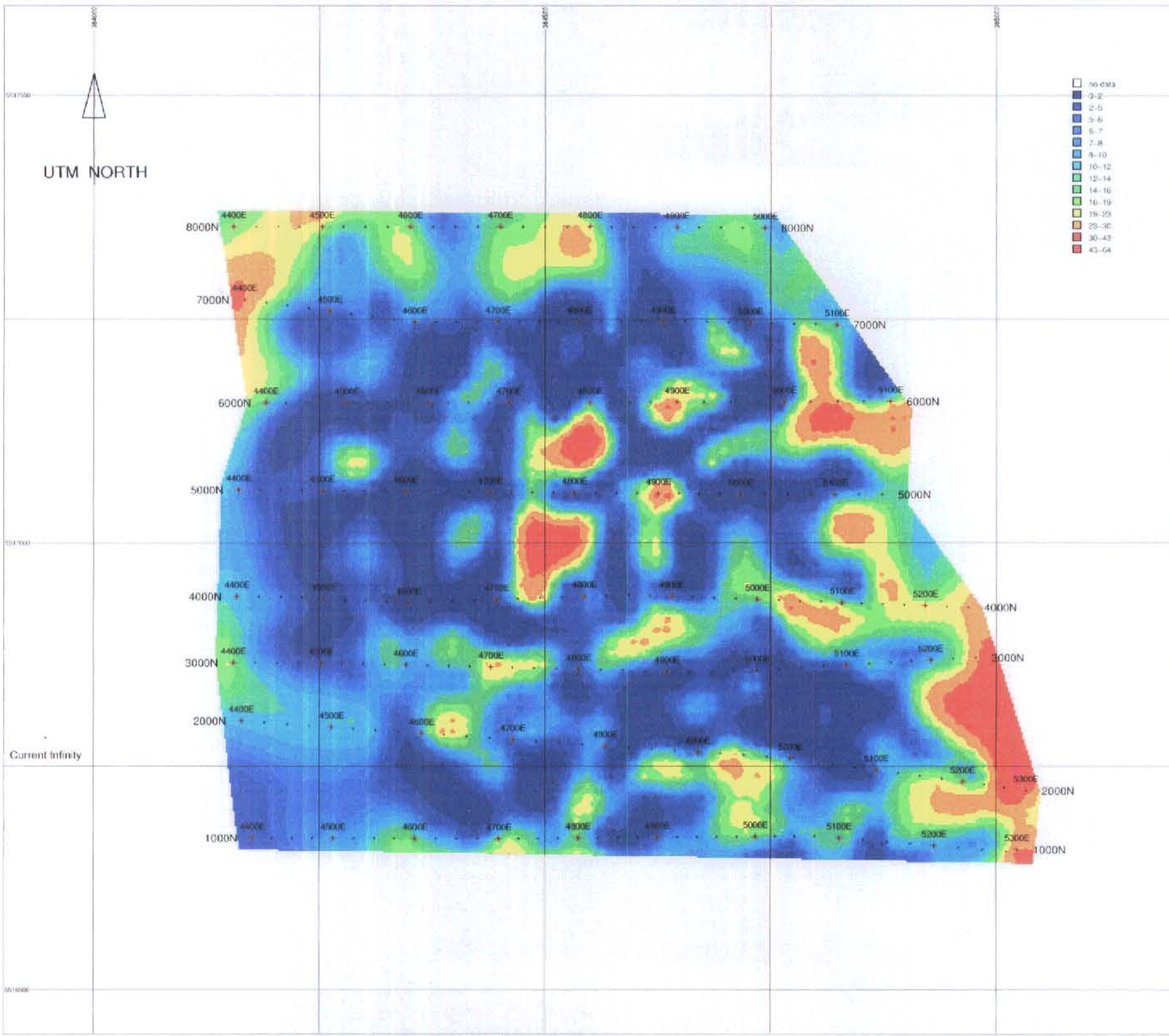
Chargeability (ms)

10m Below Surface

555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada



0 50 100 150 200 250

Metres

Projection:UTM
Zone:10
Datum:NAD83
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

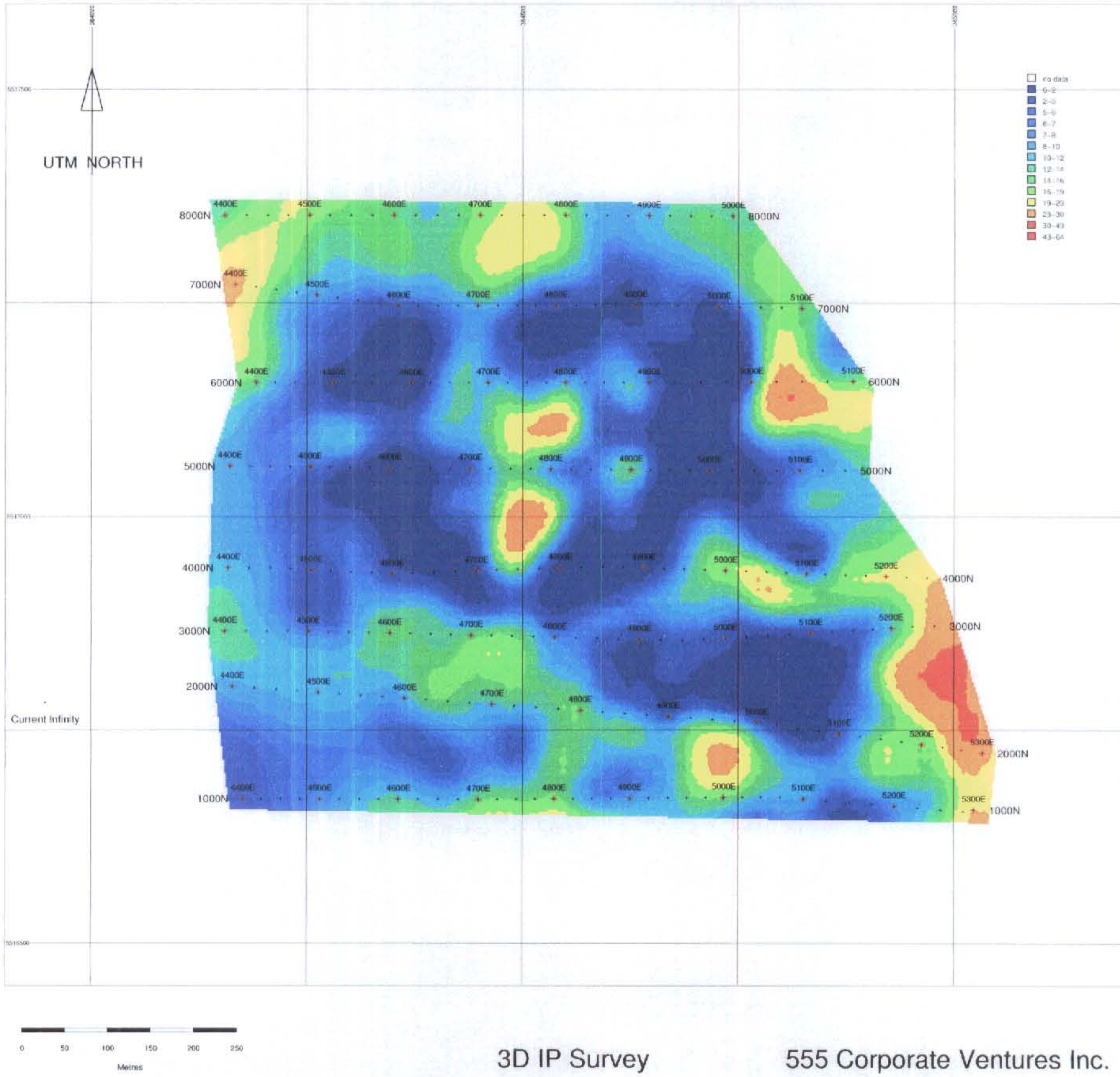
Chargeability (ms)

25m Below Surface

555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada



Projection:UTM
Zone:10
Datum:NAD83
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

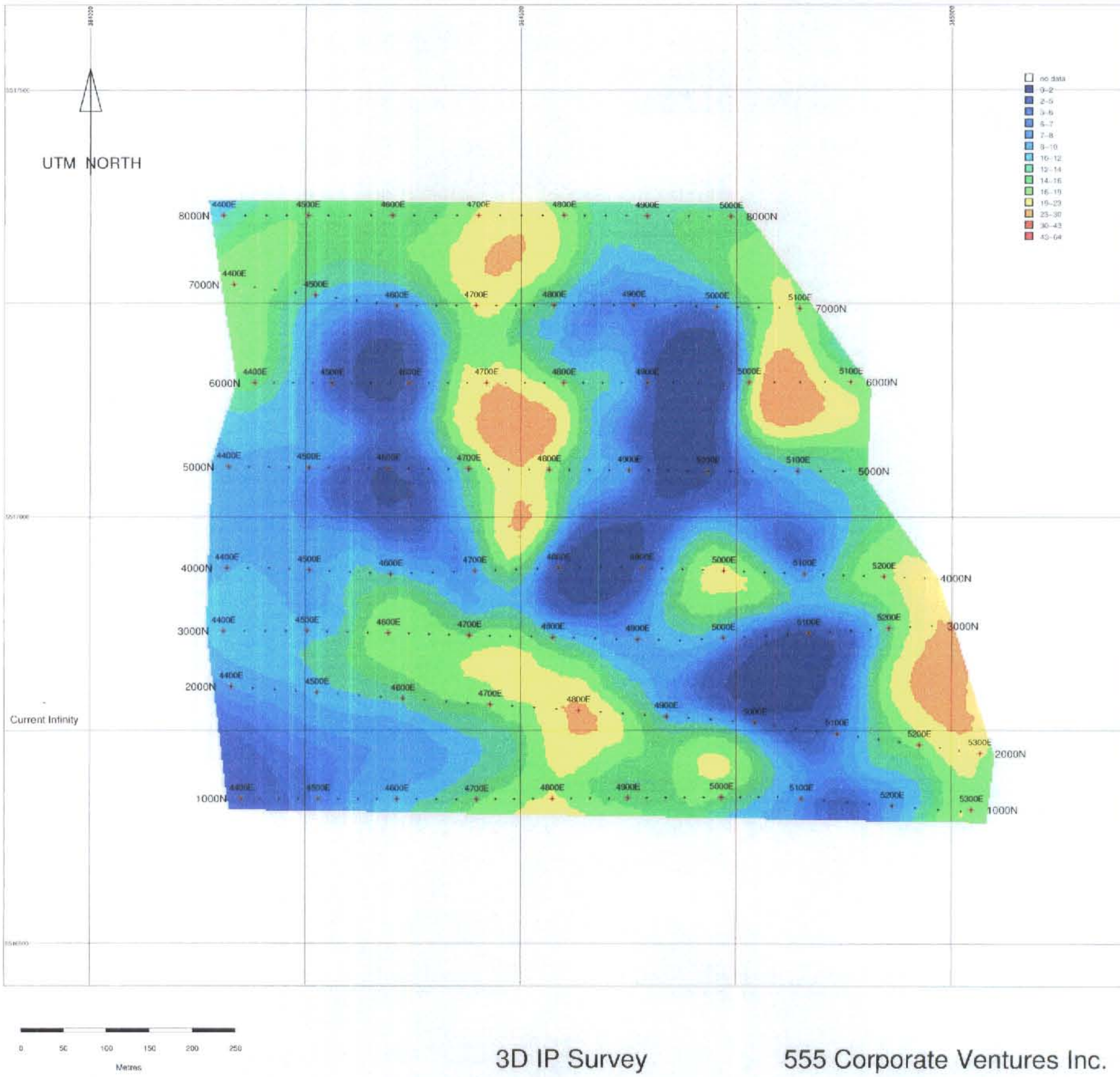
Chargeability (ms)

50m Below Surface

555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada



Projection:UTM
Zone:10
Datum:NAD83
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

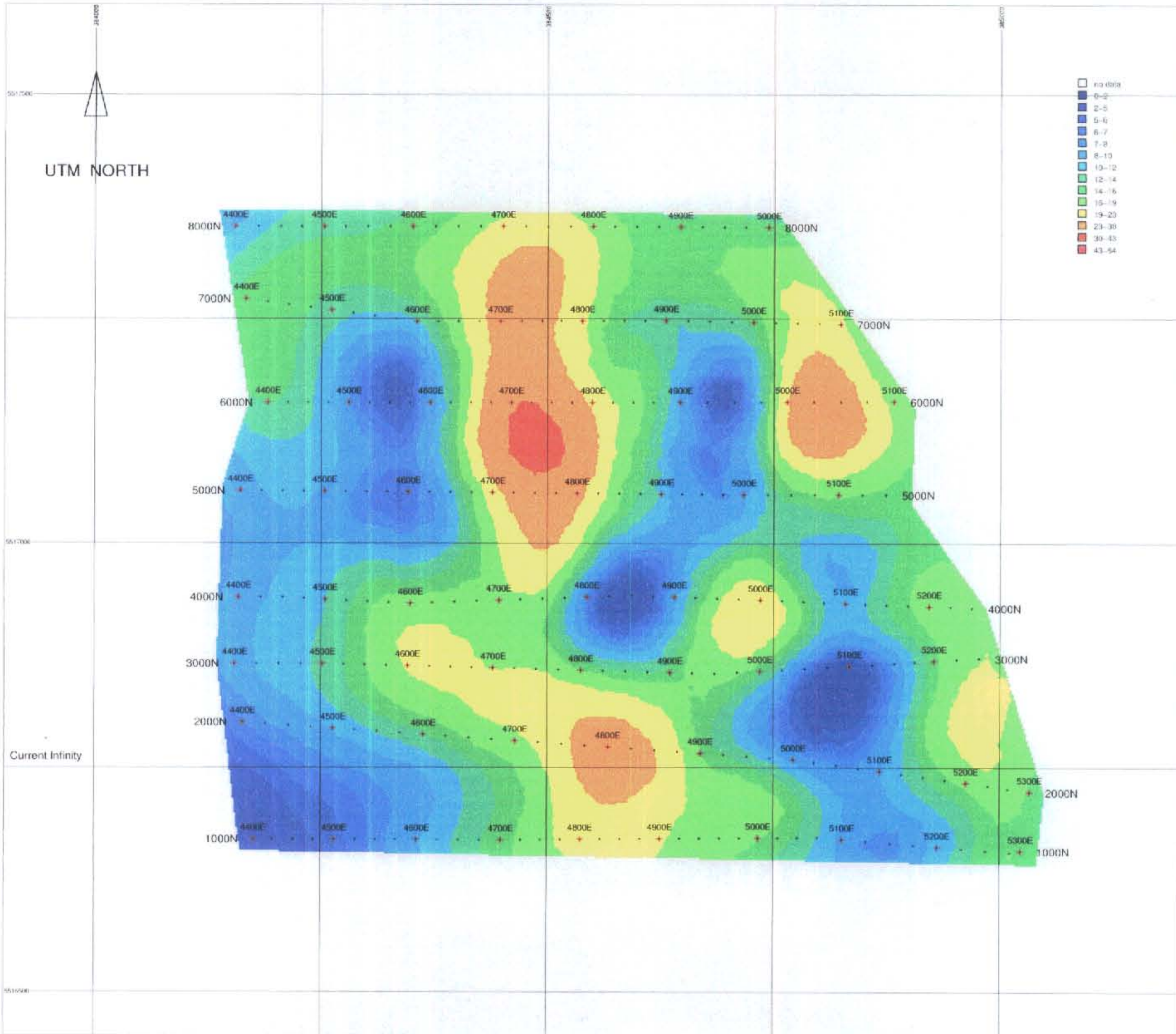
Chargeability (ms)

75m Below Surface

555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada



0 50 100 150 200 250

Metres

Projection:UTM
Zone:10
Datum:NAD83
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

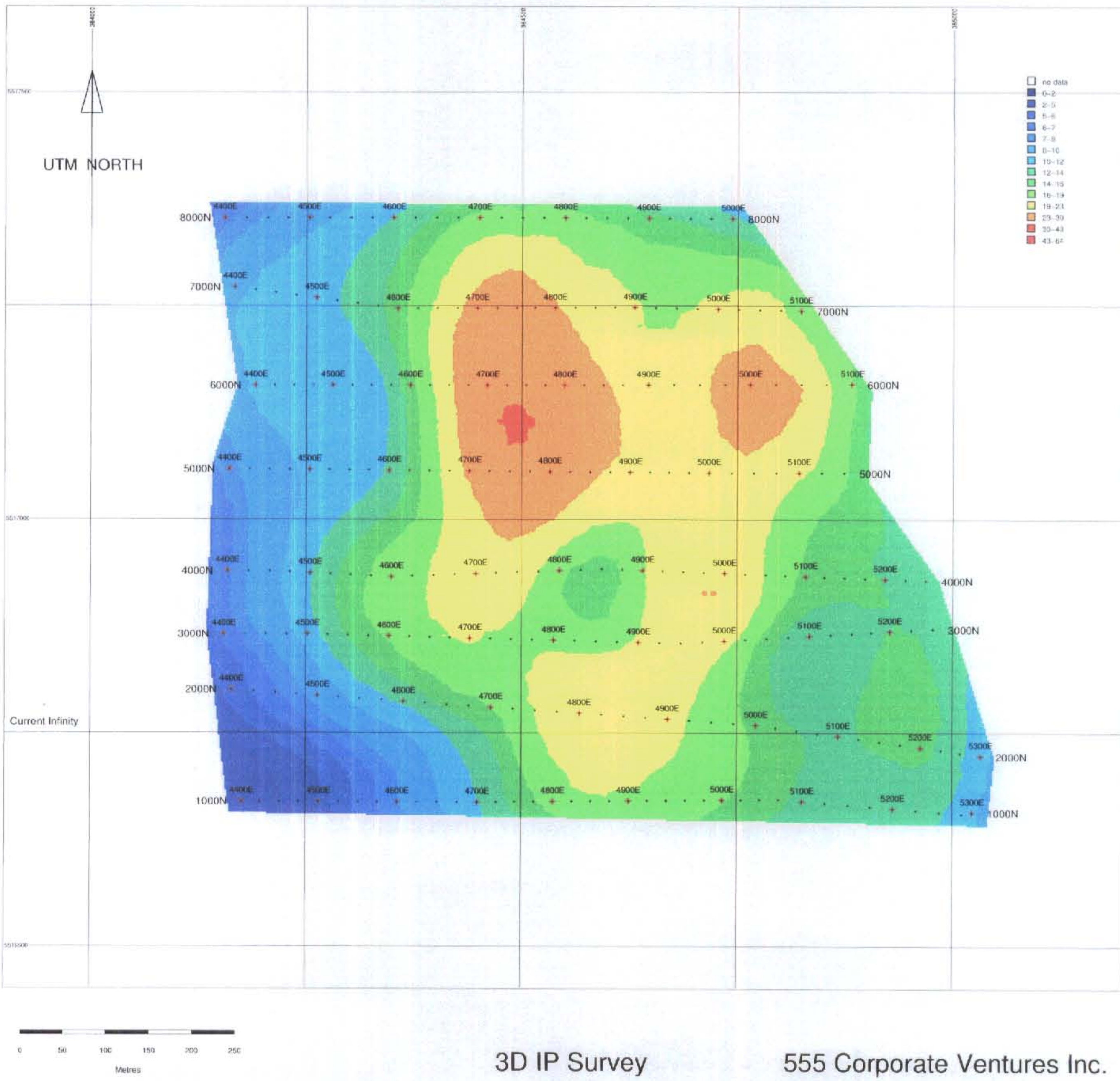
Chargeability (ms)

100m Below Surface

555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada



Projection:UTM
Zone:10
Datum:NAD83
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

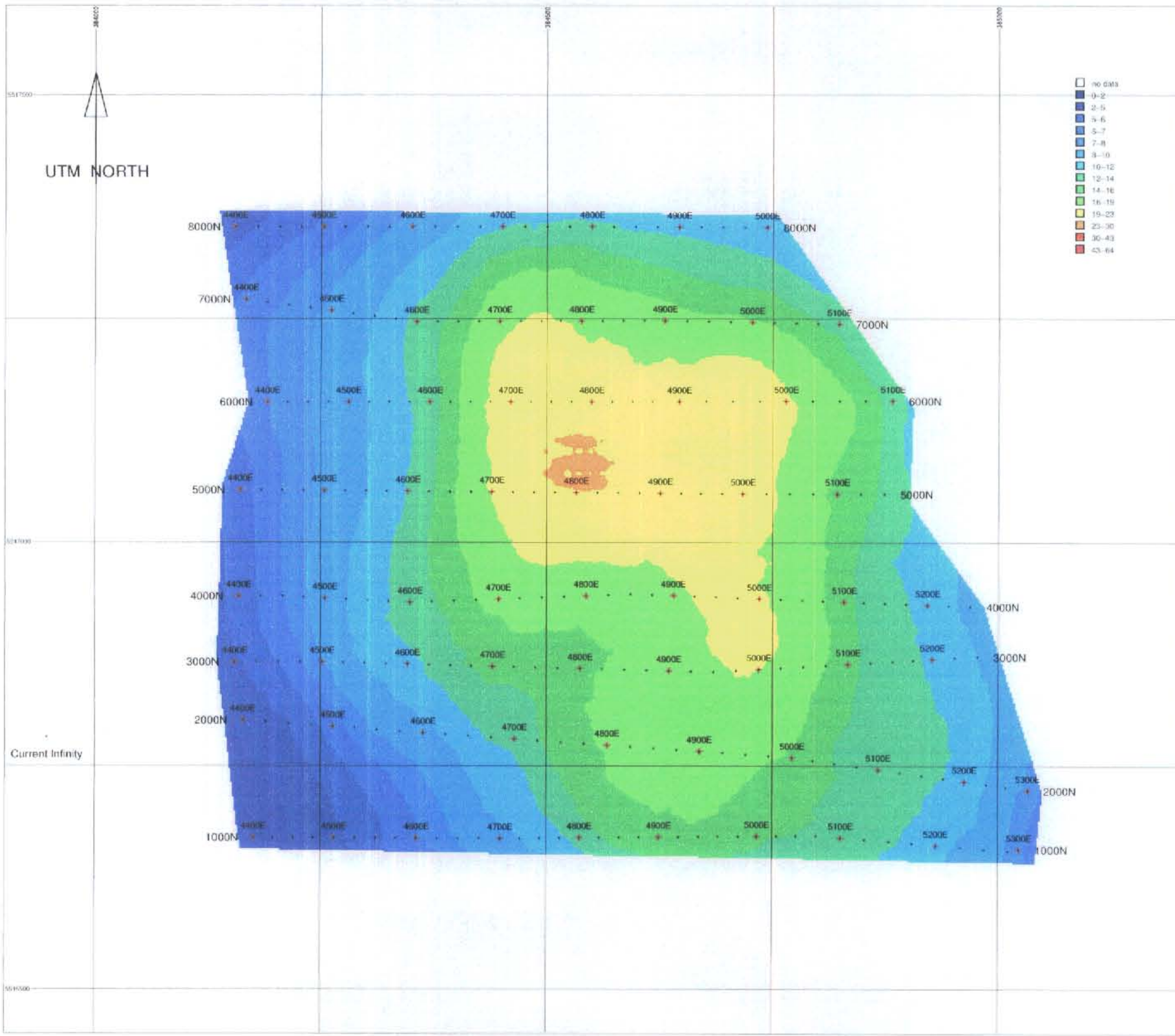
Chargeability (ms)

150m Below Surface

555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada



0 50 100 150 200 250

Metres

Projection:UTM
Zone:10
Datum:NAD83
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

Chargeability (ms)

200m Below Surface

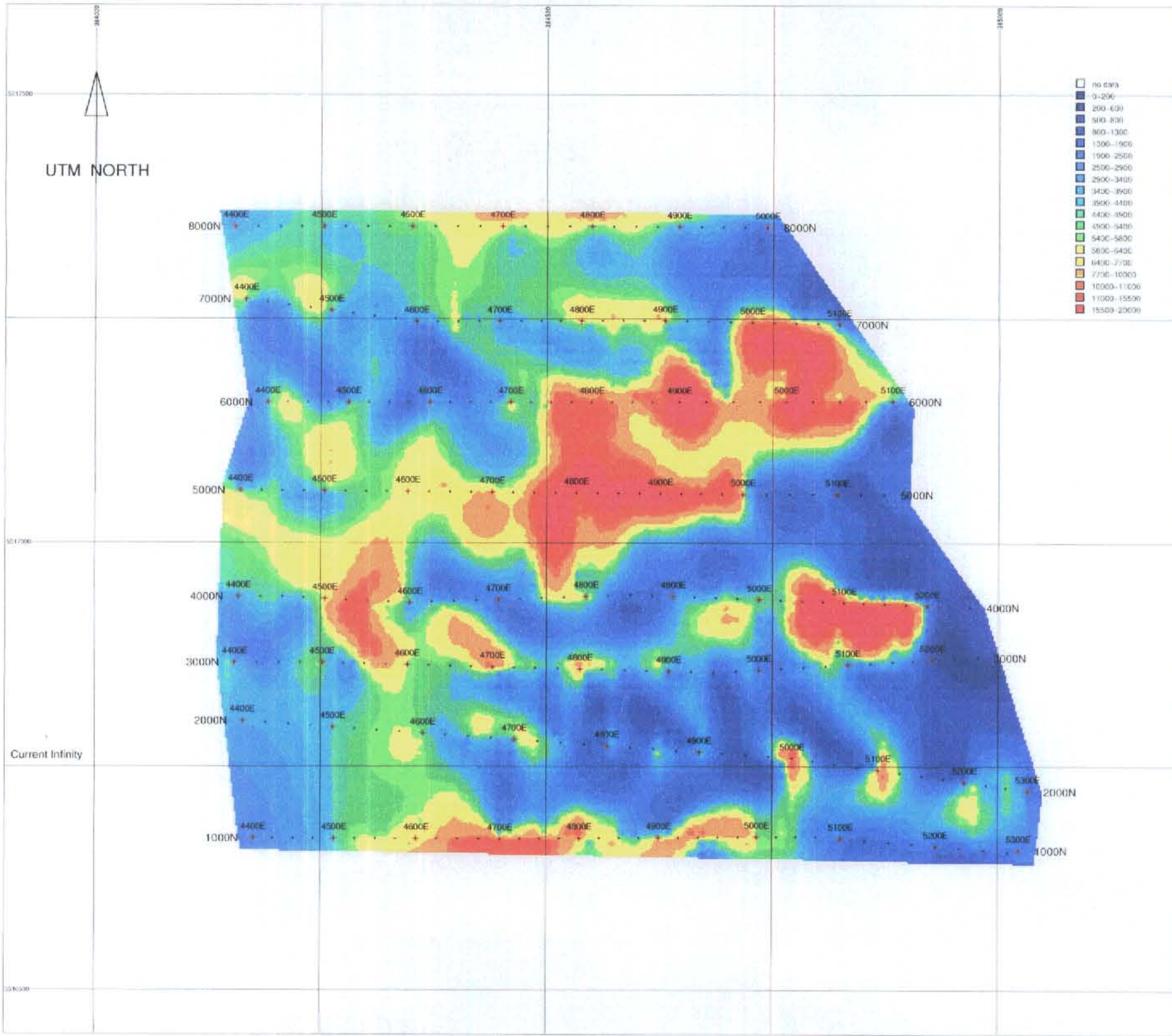
555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada

LOYAL GRID

RESISTIVITY (Ohm-m)



0 50 100 150 200 250

Metres

Projection:UTM
Zone:10
Datum:NAD83
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

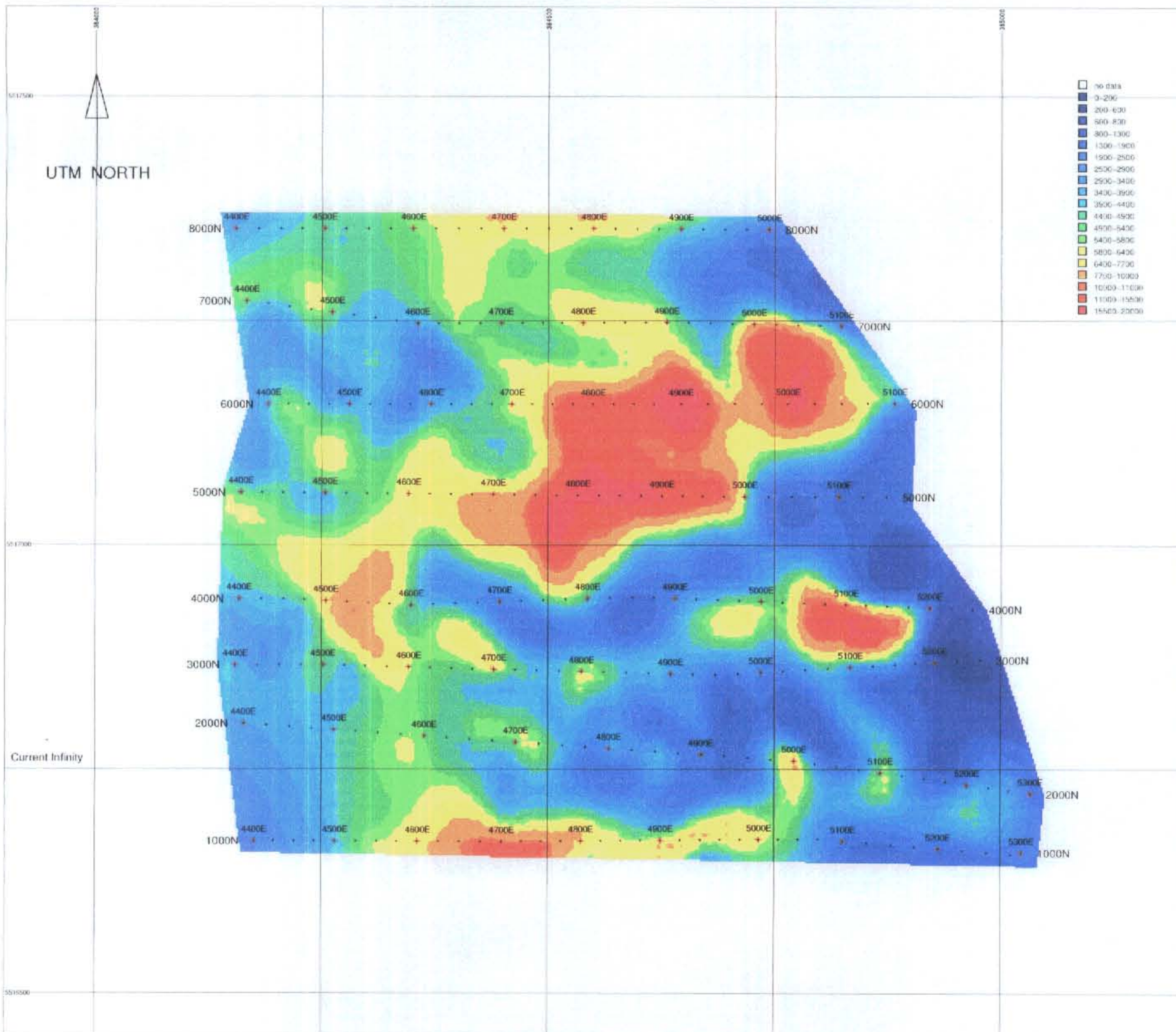
Resistivity (Ohm-m)

10m Below Surface

555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada



0 50 100 150 200 250

Metres

Projection:UTM
Zone:10
Datum:NAD83
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

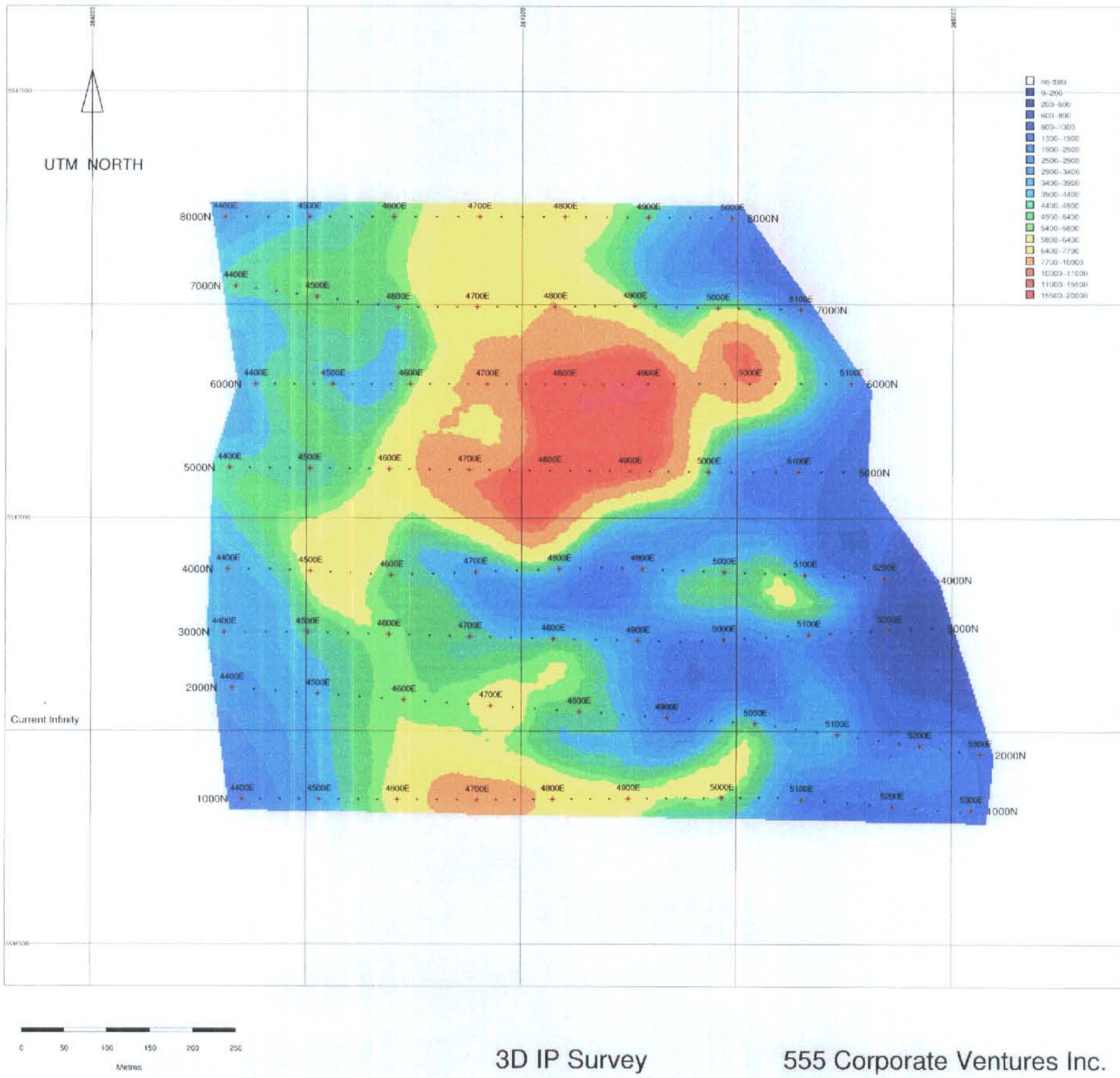
Resistivity (Ohm–m)

25m Below Surface

555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada



Projection:UTM
Zone:10
Datum:NAD83
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

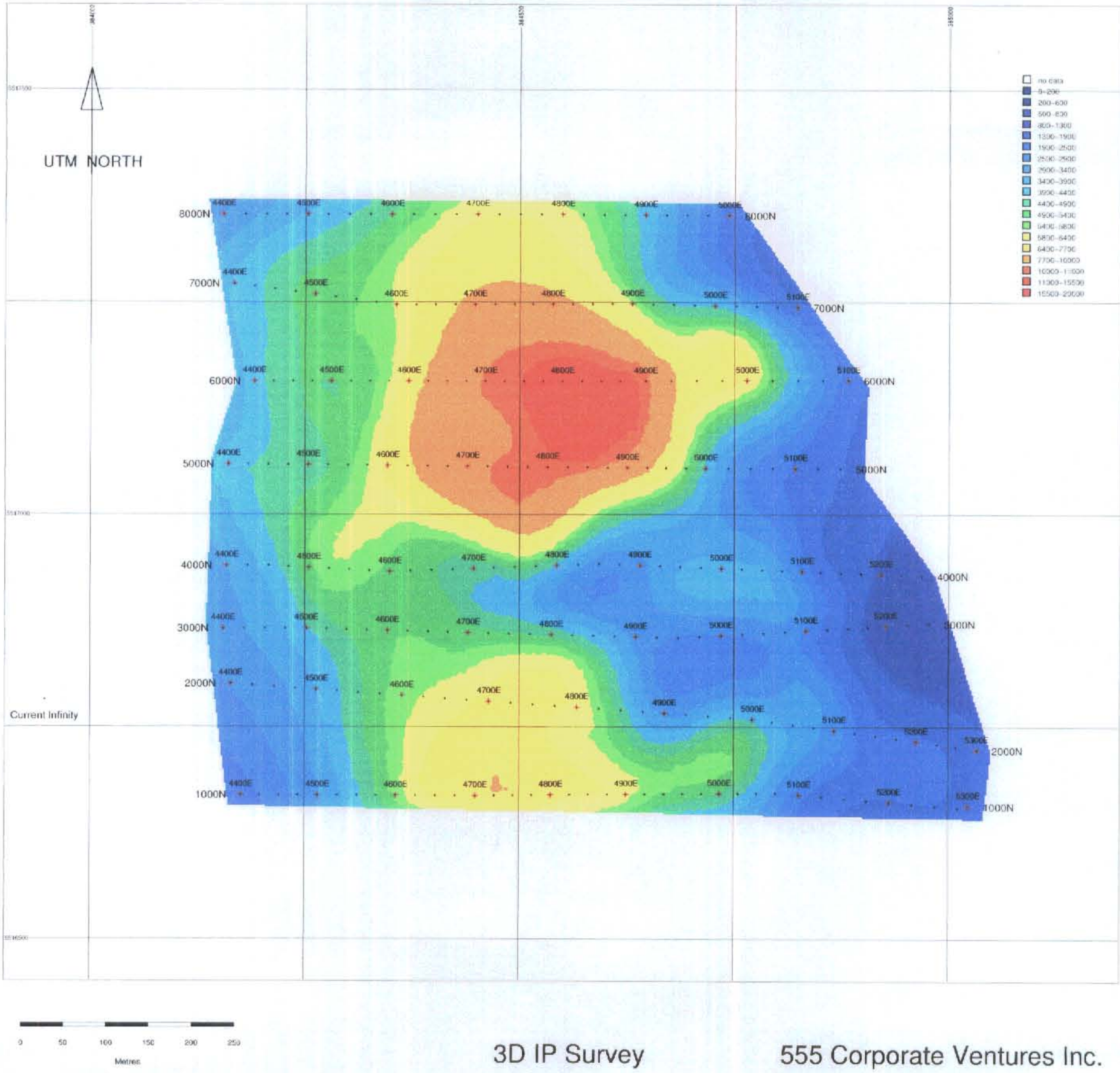
Resistivity (Ohm–m)

50m Below Surface

555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada



Projection:UTM
Zone:10
Datum:NAD83
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

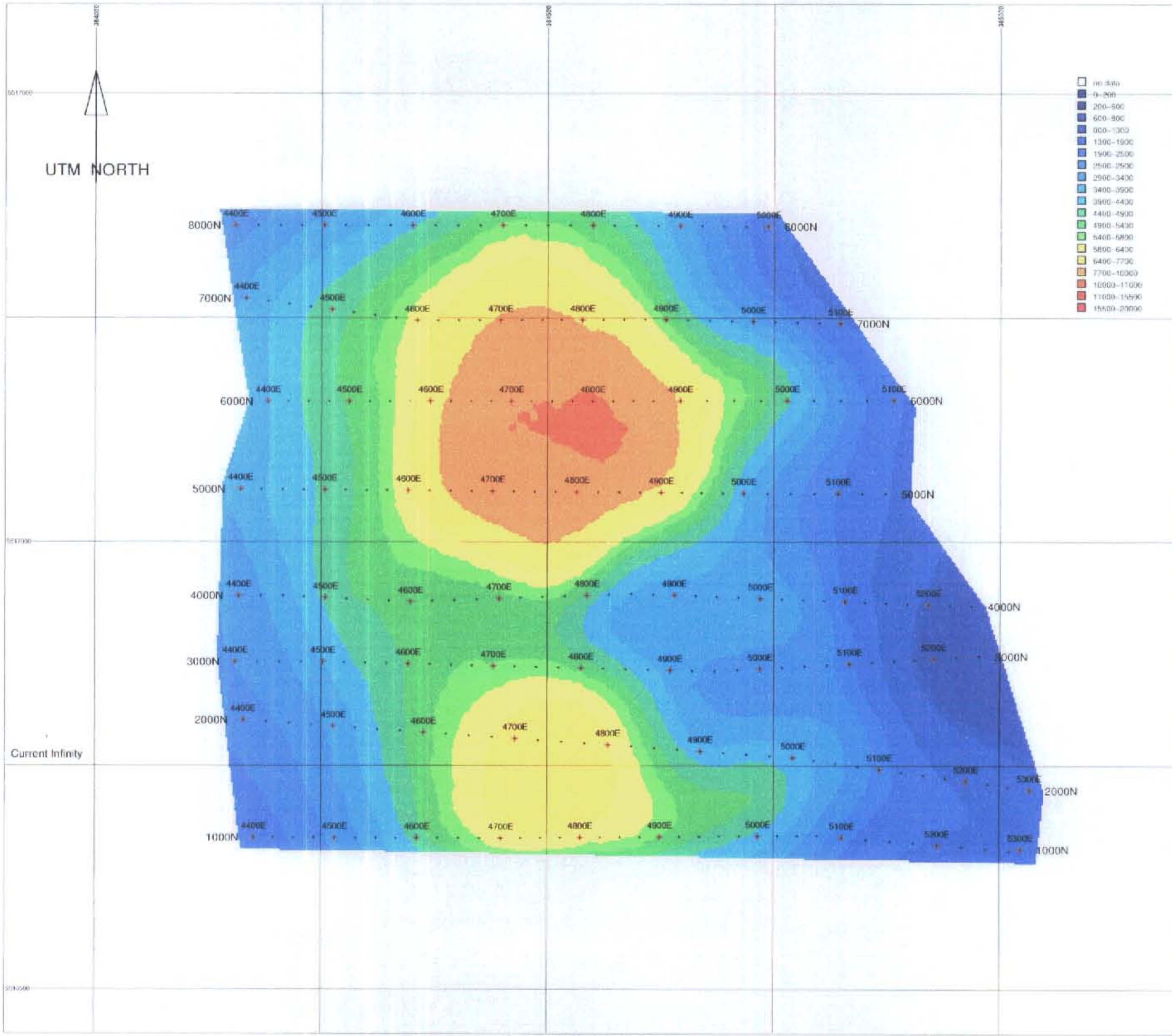
Resistivity (Ohm–m)

75m Below Surface

555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada



0 50 100 150 200 250
Metres

Projection:UTM
Zone:10
Datum:NAD83
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

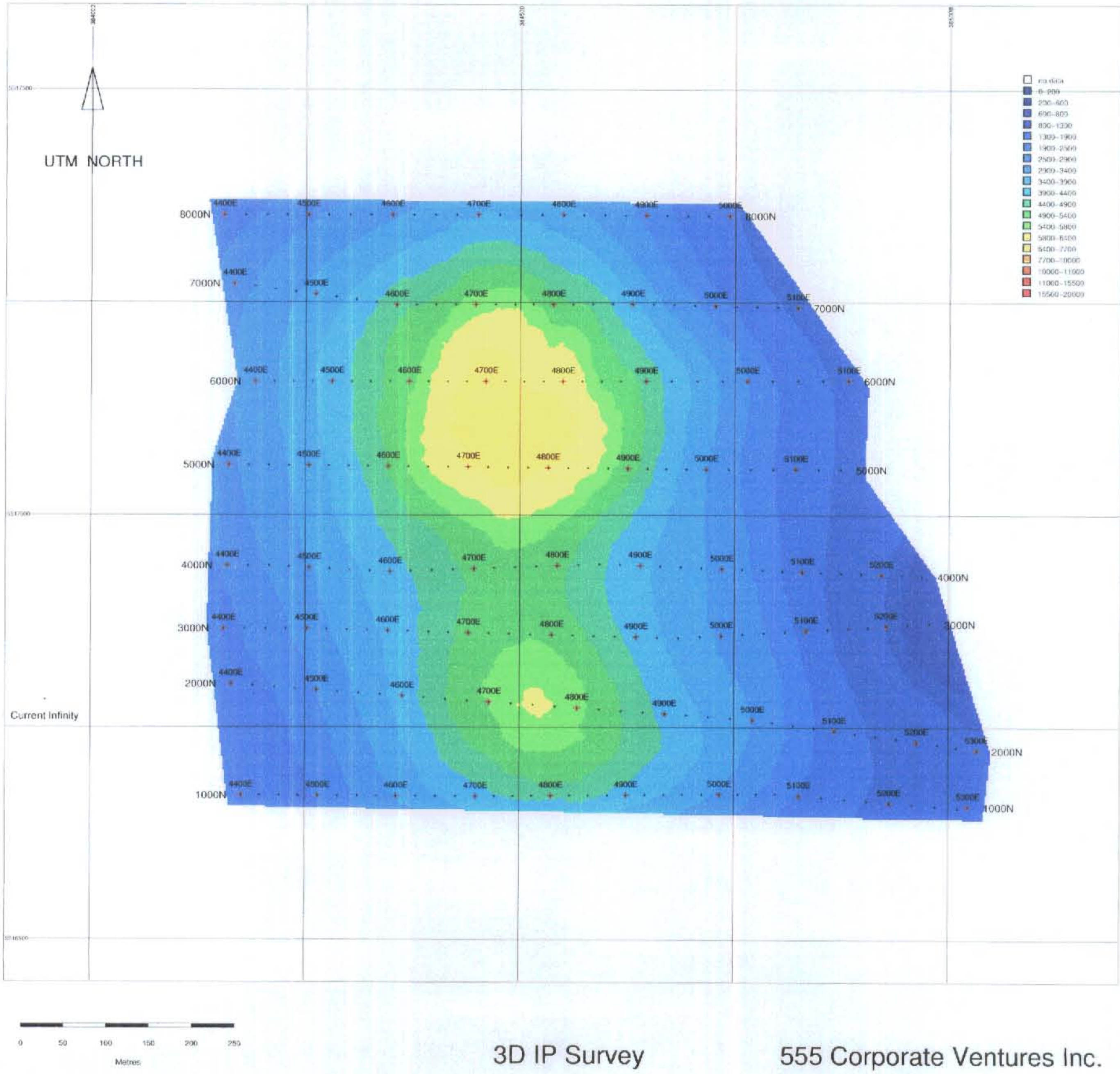
Resistivity (Ohm–m)

100m Below Surface

555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada



Projection:UTM
Zone:10
Datum:NAD83
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

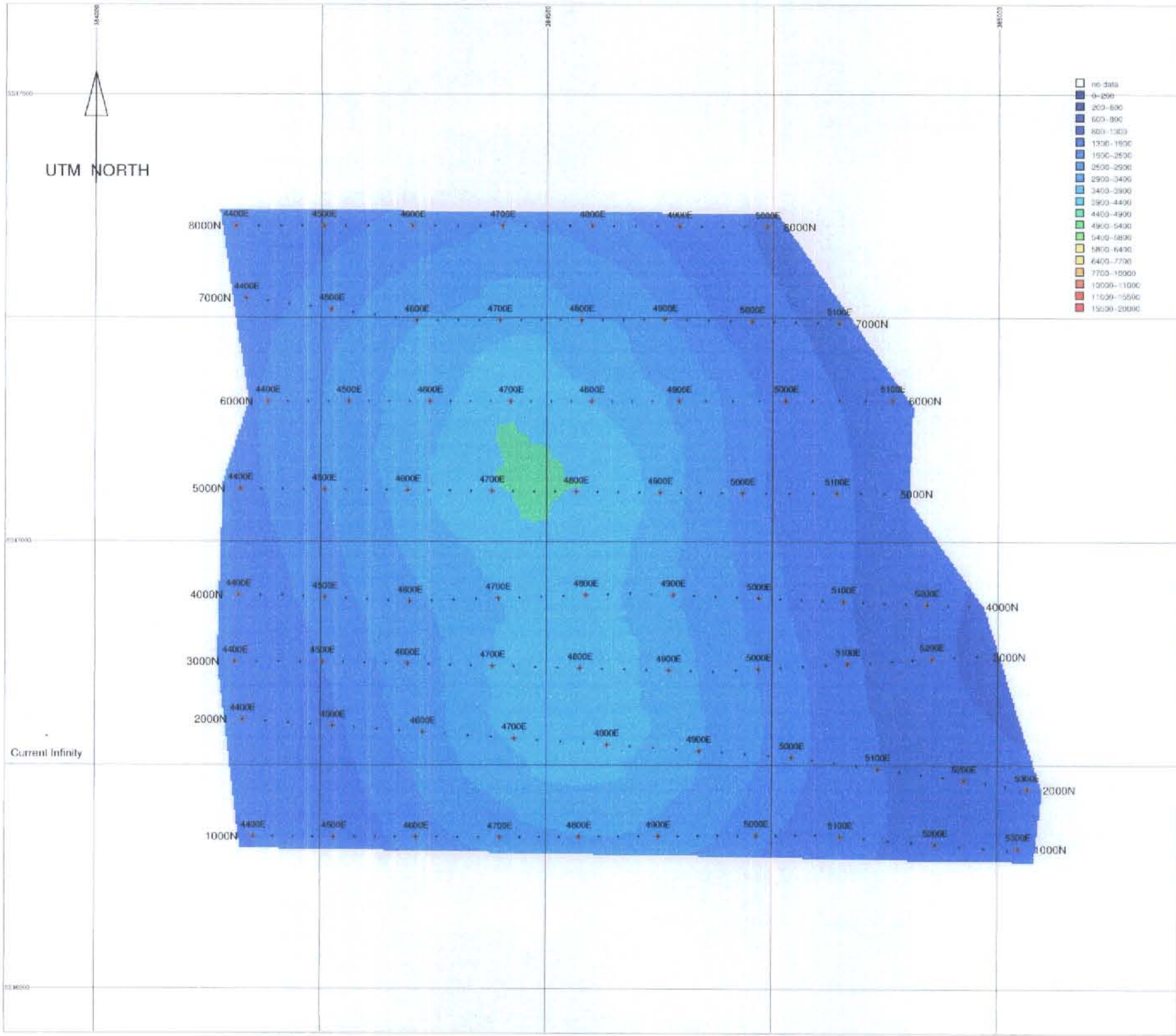
Resistivity (Ohm–m)

150m Below Surface

555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada



0 50 100 150 200 250

Metres

Projection:UTM
Zone:10
Datum:NAD83
Processing Date: August, 2003

GRASS5.0 S.J.V. Consultants Ltd.

3D IP Survey

Resistivity (Ohm–m)

200m Below Surface

555 Corporate Ventures Inc.

Loyal Grid

British Columbia, Canada