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MAP 2004

Gold Commission
VANCOUVER

A GEOPHYSICAL REPORT

ON

**INDUCED POLARIZATION &
MAGNETIC SURVEYING**

Bluff Property,
Cariboo Mining District, B.C.
52° 01'N, 121° 18'W
N.T.S. 93A004

Claims surveyed: Copper 1, 2 & 3

Survey dates: July 4th - 18th & 25th, 2004

FOR

Owner/Operator: CANDORADO OPERATING COMPANY INC.

Vancouver, British Columbia

BY

PETER E. WALCOTT & ASSOCIATES LIMITED

Vancouver, British Columbia

October 2004

VANCOUVER SURVEY BRANCH
27.7.12

27712
Vol. 2 of 2

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INTRODUCTION.

Between July 4th – 18th, and 25th, 2004, Peter E. Walcott & Associates Limited undertook induced polarization (I.P.) and ground magnetic surveying over part of the Bluff Property located some 30 kilometres northeast of Lac La Hache, British Columbia.

The surveys were carried out over north-south cut lines established by a line cutting crew contracted by Candorado.

Originally it was proposed to complete the magnetic survey, and then to undertake the I.P. survey, but on arrival on site and despite assurances that the grid was fully established, it was found to be only partially cut and the mag crew had to be sent elsewhere. In fact the line cutters never did complete the proposed grid, quitting with four lines to go when the bush got somewhat thicker.

They employed a method whereby one person would compass the line in, marking the path by sparsely spray painted trees, and the others would clear the path with chainsaws and brush hooks. No flagging was used on the grid making it difficult to find the lines when crossing at the north ends.

They also back chained the lines from the north end with the result that the I.P. crew had to re chain most of the lines from the baseline.

Measurements – first to sixth separation – of apparent chargeability – the I.P. response parameter – and resistivity were made along the grid lines using the pole-dipole technique with a 50 metre dipole.

The total magnetic intensity of the earth's field was determined every 12.5 metres along the lines with the use of proton precession magnetometers, with the diurnal monitored and corrected for by readings obtained on a similar base station.

The I.P. data are presented as individual pseudo sections, along with contour plots of the "21 point filter" data at a scale of 1:5000, whereas the magnetic data is shown as a contour plot at a similar scale. The magnetic data was also upward continued to 300 metres for comparison with the government airborne data of the area.

PROPERTY, LOCATION & ACCESS.

The property, known as the Bluff Property, is located in the Cariboo Mining Division of British Columbia, and consists of the following claims:

<u>Claim Name</u>	<u>Record #</u>	<u>No. of Units</u>	<u>Anniversary</u>
Copper 1	409011	20	March 7 th
Copper 2	409012	20	March 9 th
Copper 3	409013	15	March 9 th

It is situated around Bluff Lake, a small lake between Spout and Murphy (Eagle) Lakes, some 30 kilometres northeast of the settlement of Lac La Hache on Hwy 97.

Access is obtained from 100 Mile House and Forest Grove via the Bradley Creek road, and secondary logging roads.

GEOLOGY.

Regional.

The Bluff Property is situated within the Upper Triassic to Lower Jurassic Nicola Group which forms part of the Quesnel Trough.

Northeast of Lac La Hache the sediments and volcanics are intruded by coeval small stocks of syenitic to dioritic composition. The Lower Jurassic Takomkane batholith, a monzonite intrusion measuring some 50 kilometres in diameter is centred some 5 kilometres northeast of the property.

Local geology.

Much of the property is drift covered but is believed to be underlain by volcanics intruded by syenitic bodies as above.

Mineralization.

Mineralization to date has been limited to minor chalcopyrite and bornite in intrusions in the western portion of the property.

For further description the reader is referred to reports listed in the Appendix, and to those held by Candorado.

PREVIOUS WORK.

Previous work on and around the property started in 1966 when Coranex Ltd. carried out a reconnaissance stream sediment sampling and mapping programme.

Monte Christo Mines carried out ground magnetic surveying & sampling on the southern portion of the property in 1969.

Cominco Ltd. undertook a reconnaissance I.P. traverse along the Bluff Lake access road – see Figure 2 – in 1992.

Regional Resources/G.W.R. Resources completed 7.0 kilometres of I.P. on 7 north-south lines immediately south of Bluff Lake in 1994.

Further south and west geophysical surveying, geological mapping, diamond drilling, etc. has been carried out on the WC copper-magnetite skarn and showings of the Spout – Peach Lake areas.

PURPOSE.

The purpose of the I.P. survey was to detect the presence of significant sulphide mineralization in the underlying rocks, the presence of which was suggested by minor chalcopyrite and bornite occurrences, and by favourable copper stream sediment samples.

SURVEY SPECIFICATIONS.

Induced Polarization survey

The induced polarization (I.P.) survey was conducted using a pulse type system, the principal components of which are manufactured by Iris Instruments of Orleans, France.

The system consists basically of three units, a receiver (Iris), transmitter (Iris) and a motor generator. The transmitter, which provides a maximum of 4.0 kw d.c. to the ground, obtains its power from a 6.5 kw 60 c.p.s. single phase alternator driven by a gasoline engine. The cycling rate of the transmitter is 2 seconds "current-on" and 2 seconds "current-off" with the pulses reversing continuously in polarity. The data recorded in the field consists of careful measurements of the current (I) in amperes flowing through the current electrodes C_1 and C_2 , the primary voltages (V) appearing between any two potential electrodes, P_1 through P_7 , during the "current-on" part of the cycle, and the apparent chargeability, (M_a) presented as a direct readout in millivolts per volt using a 200 millisecond delay and a 1000 millisecond sample window by the receiver, a digital receiver controlled by a micro-processor – the sample window is actually the total of ten individual windows of 100 millisecond widths.

The apparent resistivity (ρ_a) in ohm metres is proportional to the ratio of the primary voltage and the measured current, the proportionality factor depending on the geometry of the array used. The chargeability and resistivity are called apparent as they are values which that portion of the earth sampled would have if it were homogeneous. As the earth sampled is usually inhomogeneous the calculated apparent chargeability and resistivity are functions of the actual chargeability and resistivity of the rocks.

The survey was carried out using the "pole-dipole" method of surveying. In this method the current electrode, C_1 , and the potential electrodes, P_1 through P_7 , are moved in unison along the survey lines at a spacing of "a" (the dipole) apart, while the second current electrode, C_2 , is kept constant at "infinity". The distance, "na" between C_1 and the nearest potential electrode generally controls the depth to be explored by the particular separation, "n", traverse.

SURVEY SPECIFICATIONS cont'd

On this survey a 50 metre dipole was employed and first to sixth separation readings were obtained.

The magnetic survey was carried out using two EDA Omni proton precession magnetometers manufactured by EDA Instruments of Metropolitan Toronto, Ontario, and a similar GSM 19 magnetometer manufactured by GEM Systems from the same area. These instruments measure variations in the total intensity of the earth's magnetic field to an accuracy of plus or minus 1 gamma (nT). Corrections for diurnal variations were made by comparison with readings taken at 10 second intervals on a similar EDA instrument set up at a fixed base station.

In all some 21.7 kms of linecutting, 18.7 kms of I.P. surveying and 17.7 kms of magnetic surveying were completed.

Data Presentation.

The I.P. data are presented as individual pseudo-sections of apparent chargeability and resistivity at a scale of 1:5000.

Plots of the 21 point moving filter – illustrated on the pseudo section – for the above are also displayed.

Contour plans were also made of the 21 point filter at a scale of 1:5000.

The magnetic survey results are presented in contour form on a plan map of the line grid at 1:5000. The magnetic data was upward continued to 300 metres for comparison with the government airborne magnetic coverage of the area – Map 5234G. This is shown on Map #3 at 1:5000 and bound in the report at 1:50,000.

DISCUSSION OF RESULTS.

The chargeability and resistivity results compare favourably with those obtained by Lloyd Geophysics on the survey immediately south of Bluff Lake in 1994.

No significant elevated chargeabilities are discernible from the respective pseudo sections and contour plan map – Map #4 – above the low uniform background.

A resistivity low – Map #5 – is observed trending northwesterly across the grid between Line 14600E, 0N and Line 13800E, 1000N. This coincides with a magnetic low – Map #2 – and is thought to be fault related. It also coincides somewhat with the drainage – Figure 2.

It should also be noted here that no elevated chargeabilities were noted on the I.P. traverse conducted along the Bluff Lake access road at the south end of the grid – Figure 2 – by Cominco in 1992.

The upward continued magnetic results show excellent correlation with those of the airborne survey flown at a height of 1000 feet.

SUMMARY, CONCLUSION & RECOMMENDATIONS.

Between July 4th and 25th, 2004, Peter E. Walcott & Associates Limited undertook induced polarization and magnetic surveying over part of the Bluff Property for Candorado Operating Company Inc.

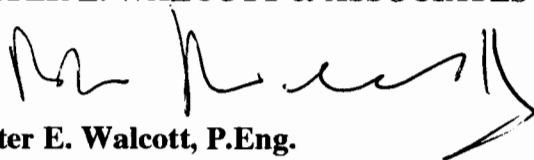
The property is located in the Cariboo Mining District, some 30 kilometers northeast of the settlement of Lac La Hache, British Columbia.

No elevated chargeability values that could be indicative of significant sulphide mineralization were seen over the relatively flat uniform background chargeabilities.

As a result the writer recommends that no further work be done on the property at this time.

Respectfully submitted,

PETER E. WALCOTT & ASSOCIATES LIMITED



**Peter E. Walcott, P.Eng.
Geophysicist**

**Vancouver,
British Columbia**

October 2004

APPENDIX



COST OF SURVEY.

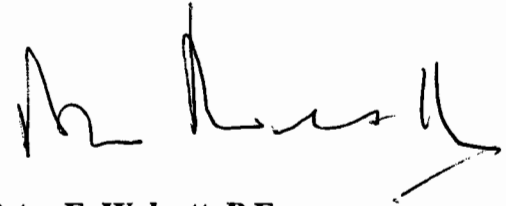
Peter E. Walcott & Associates Limited undertook the I.P. survey on a daily basis and the magnetic survey on a kilometre basis. Reporting costs were extra so that the total cost of services provided was \$42,114.69.

PERSONNEL EMPLOYED ON SURVEY.

<u>Name</u>	<u>Occupation</u>	<u>Address</u>	<u>Dates</u>
Peter E. Walcott	Geophysicist	Peter E. Walcott & Assoc. 506 -1529 W. 6 th Ave. Vancouver, B.C.	Jul. 4 th -18 th Aug. 2-3, Oct. Oct. 26 th -31 st . 2004
J. Walcott	Geophysical Operator	"	July 4 th – 18 th , Oct. 31 st , 2004
A. Walcott	"	"	July 25 th , Aug. Aug. 4 th , 2004
L. Pike	"	"	July 4 th –18 th & 25 th , 2004
T. George	"	"	July 4 th – 18 th & 25 th , 2004
J. Slam	"	"	July 4 th – 18 th
D. Mrowka	"	"	July 4 th – 18 th , 2004

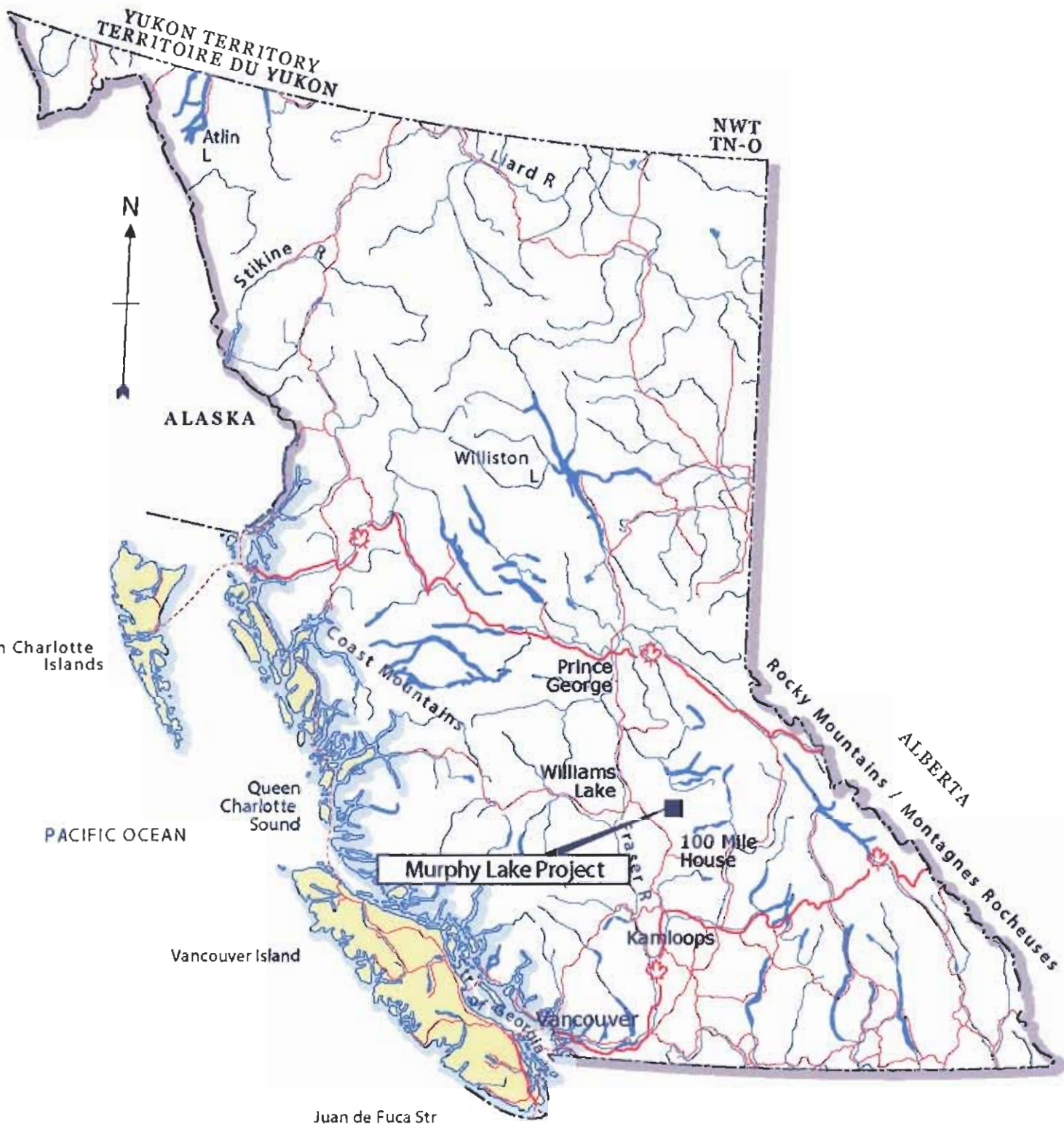
CERTIFICATION.

1. I am graduate of the University of Toronto in 1962 with a B.A.Sc. in Engineering Physics, Geophysics Option.
2. I have been practicing my profession for the last forty two years.
3. I am a member of the Association of Professional Engineers of British Columbia and Ontario.
4. I hold no interest, direct nor indirect, in Candorado Operating Company Inc., nor do I expect to receive any.

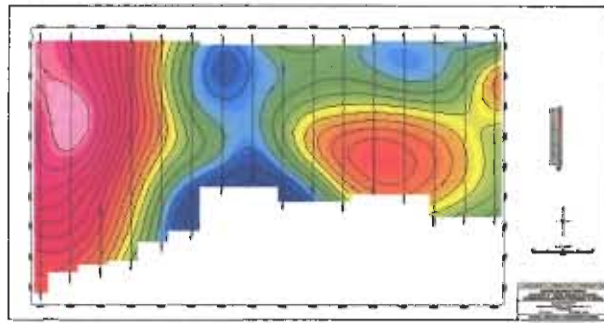
A handwritten signature in black ink, appearing to read 'Peter E. Walcott', with a long horizontal stroke extending to the right.**Peter E. Walcott, P.Eng.****Vancouver, B.C.****October 2004**

References.

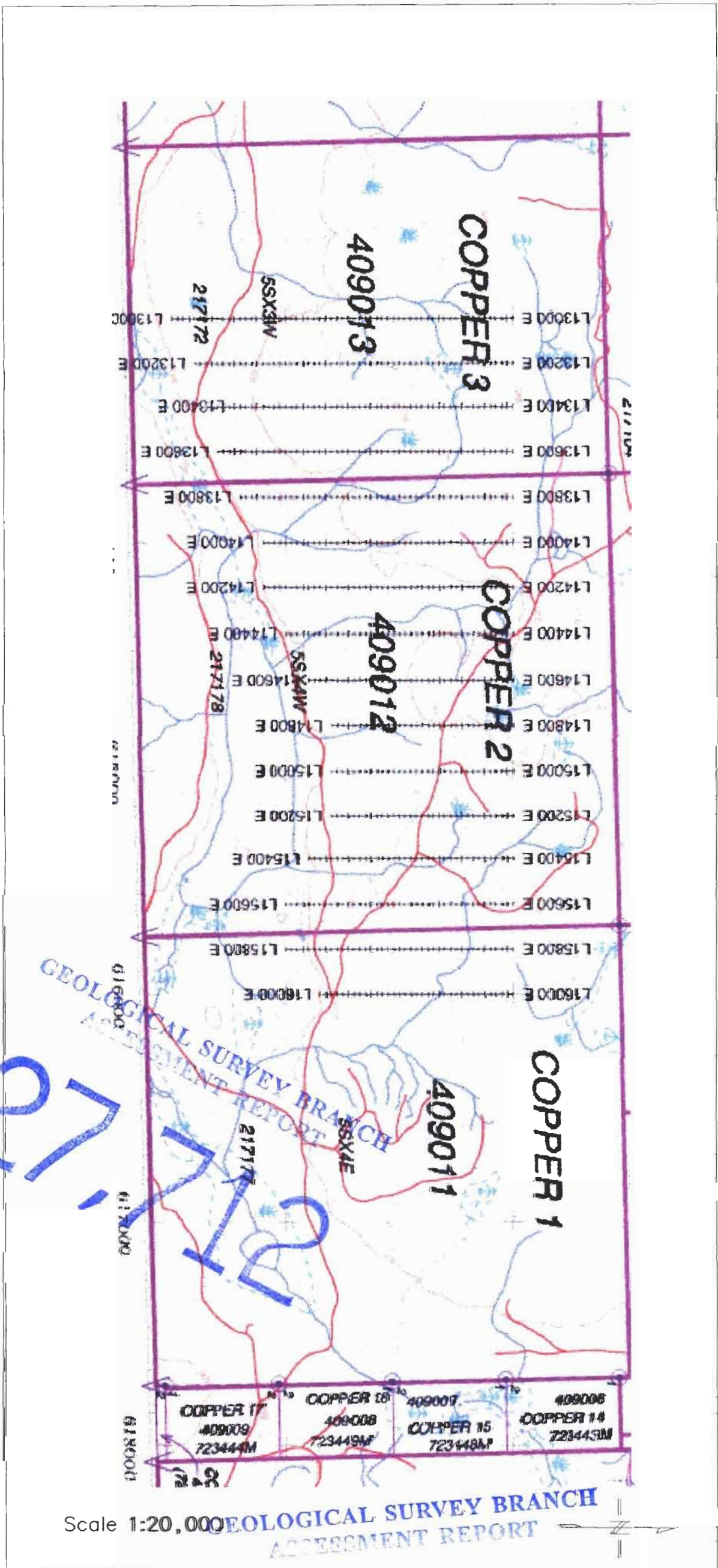
1. Assessment Report 949 – Coranex Ltd. – R.H. Janes 1966
2. Assessment Report 2074 – Monte Christo Mines – J. Mitchell 1969
3. Assessment Report 22504 – Cominco Ltd. – R.J. Aulis 1992
4. Assessment Report 23490– Regional Resources - D. Klit, 1994
J. Lloyd



LOCATION MAP BLUFF LAKE - MURPHY LAKE PROJECT

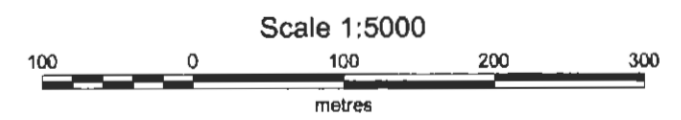
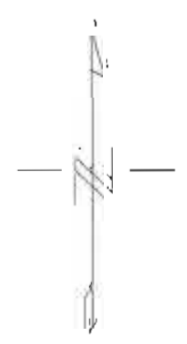
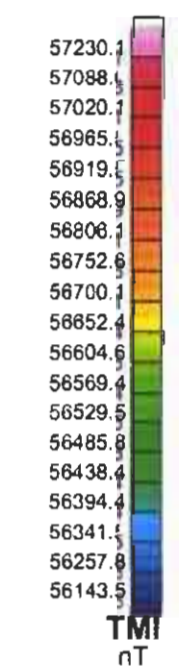
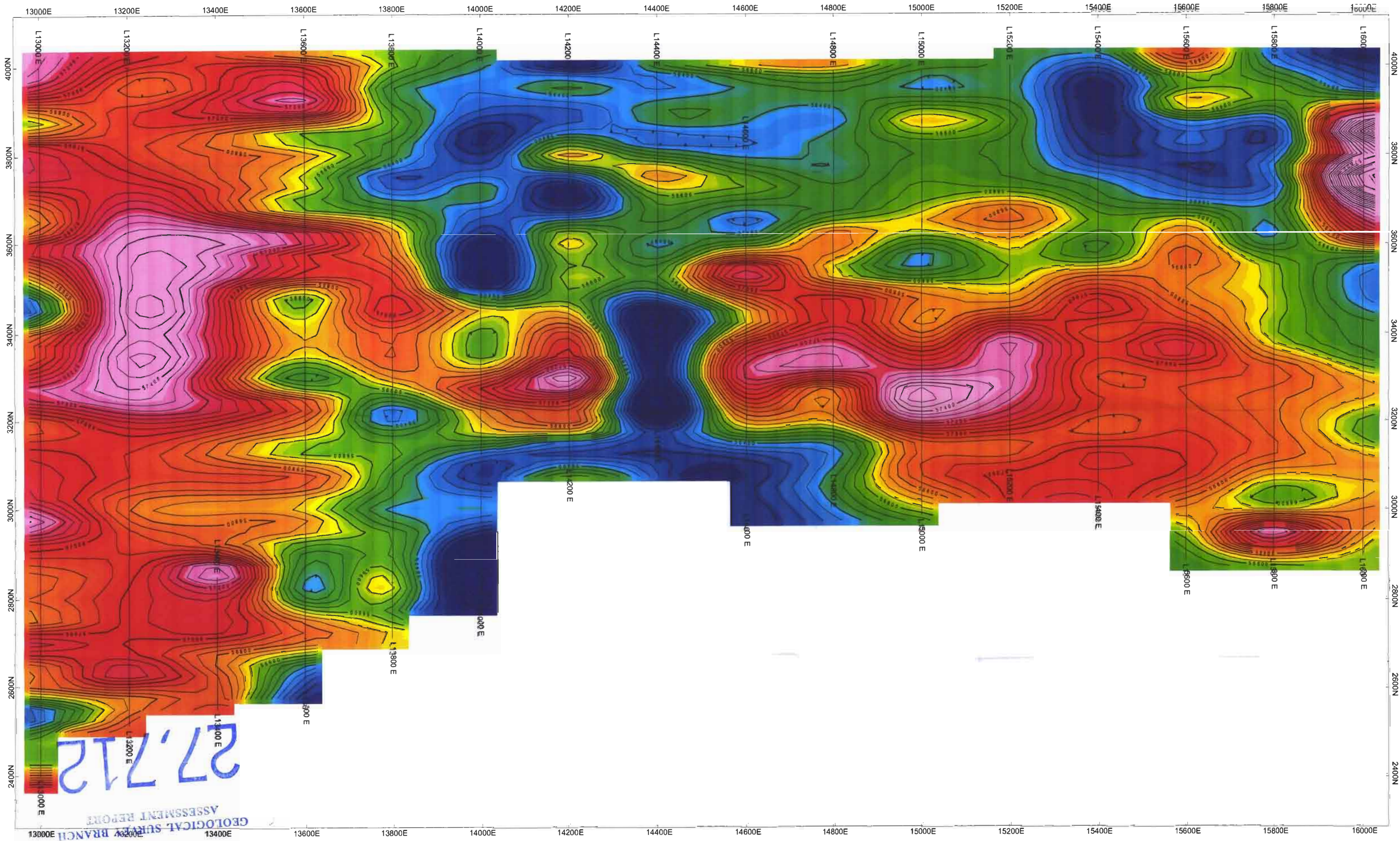


**GROUND MAGNETIC SURVEY
UPWARD CONTINUED TO 300 METRES
SCALE 1:50,000**



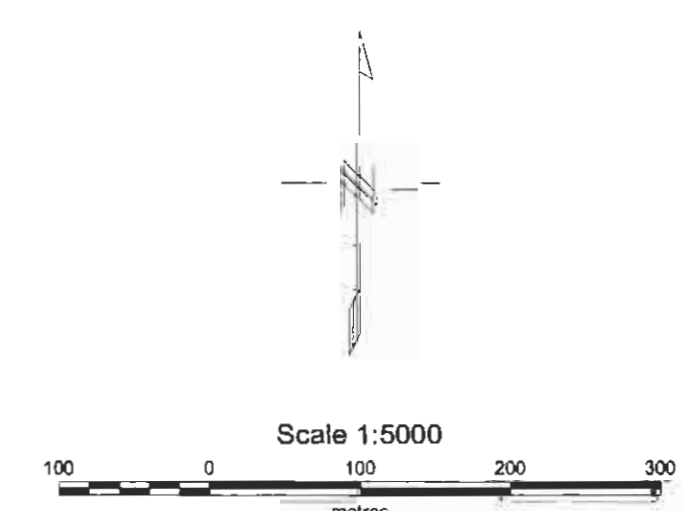
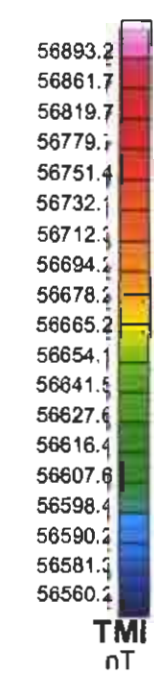
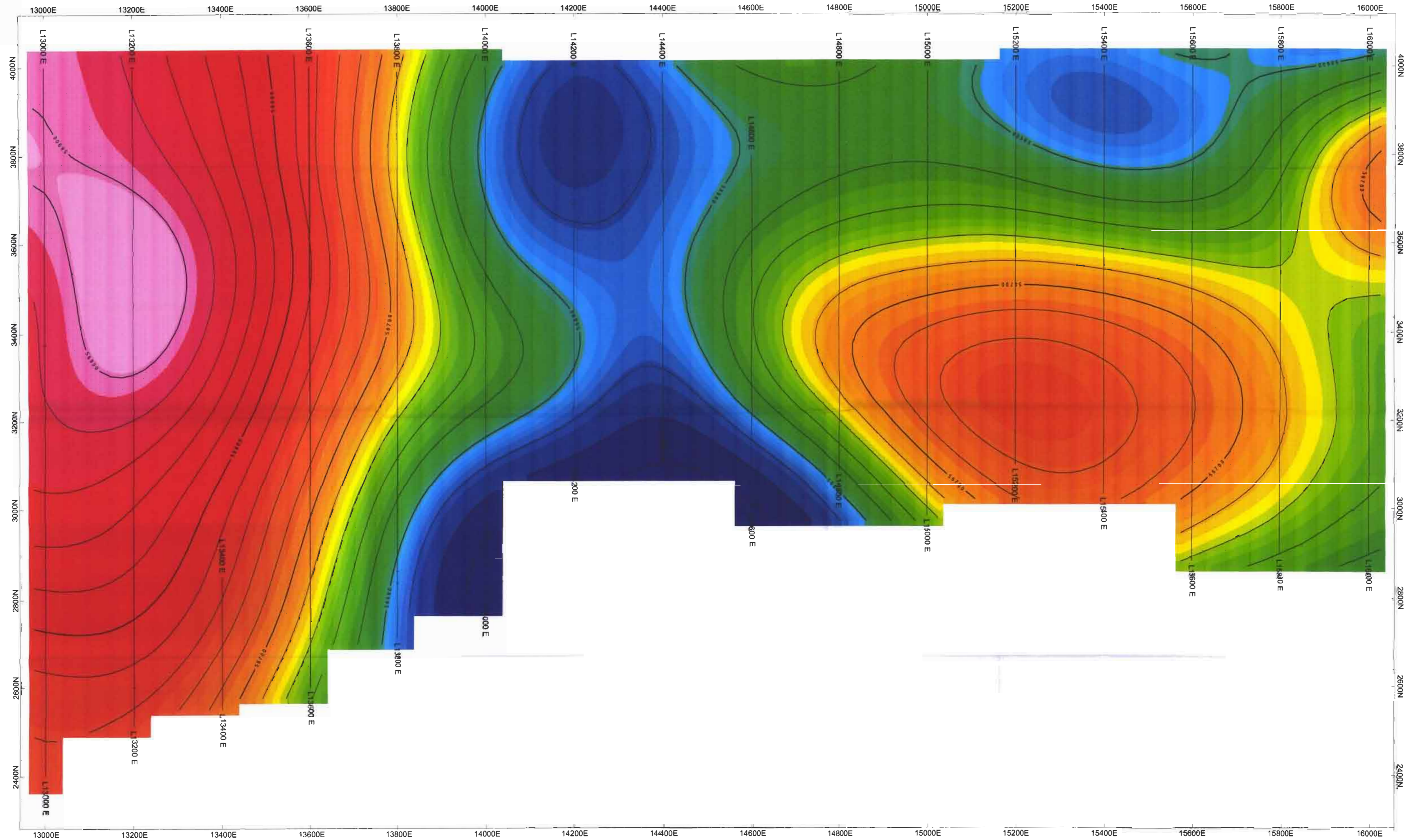
CANDORA DO OPERATING COMPANY INC.
 GRID LOCATION MAP - BLUFF PROPERTY
 NTS 93A001 - CARIBOO M.D. - OCTOBER 2004

Figure 2



27,712
 GEOLOGICAL SURVEY BRANCH
 ASSESSMENT REPORT

CANDORADO OPERATING COMPANY INC.
GROUND MAGNETIC SURVEY
CONTOURS OF TOTAL MAGNETIC INTENSITY
IN NANOTESLAS
 BLUFF PROPERTY
 MURPHY LAKE AREA, CARIBOO M.D., B.C.
 NTS: 93A/03
 MAP NO: 2 OCTOBER 2004
PETER E. WALCOTT & ASSOCIATES LIMITED



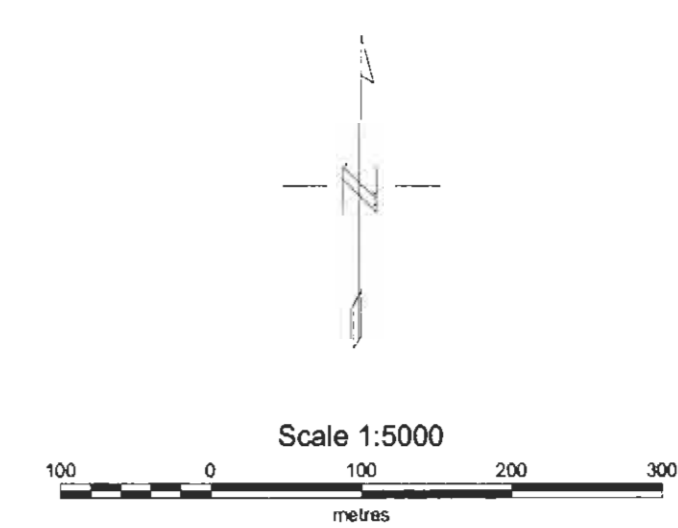
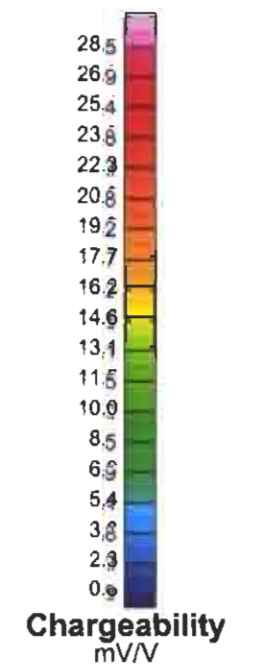
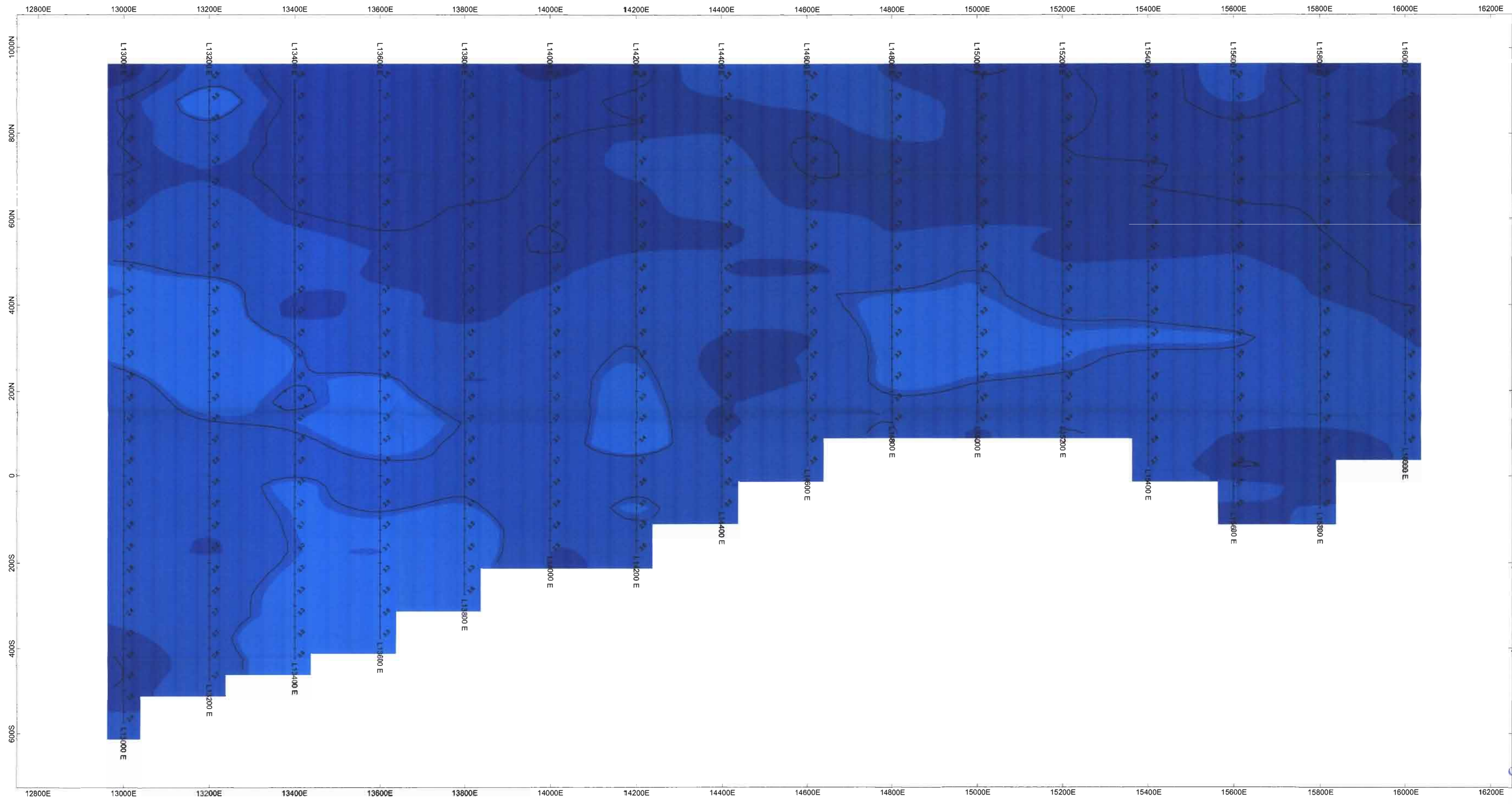
**GEOLOGICAL SURVEY BRANCH
ASSESSMENT REPORT**

CANDORADO OPERATING COMPANY INC.

**GROUND MAGNETIC SURVEY
CONTOURS OF TOTAL MAGNETIC INTENSITY
IN NANOTESLAS, UPWARD CONTINUED TO 300 MS.**

LJH PROPERTY
MURPHY LAKE AREA, CARIBOO M.D., B.C.
NTS: 93A/03
MAP NO: 3 OCTOBER 2004

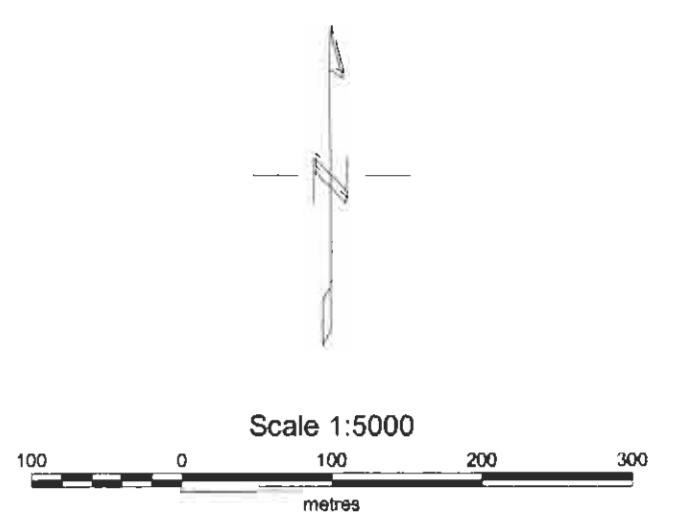
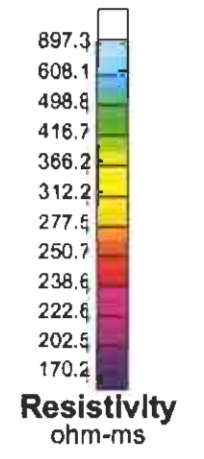
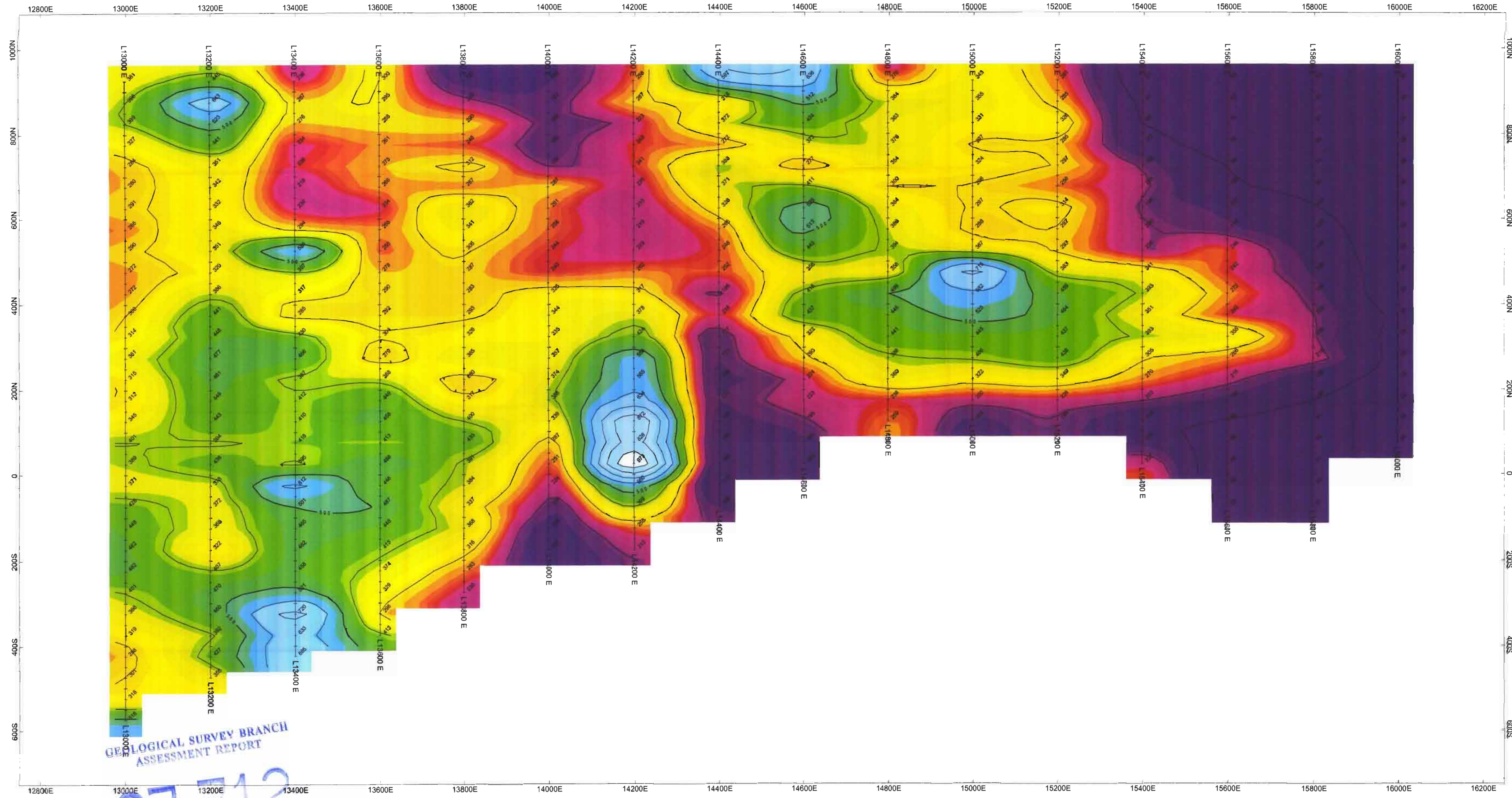
PETER E. WALCOTT & ASSOCIATES LIMITED



GEOLOGICAL SURVEY BRANCH
ASSESSMENT REPORT

CANDORADO OPERATING COMPANY INC.
INDUCED POLARIZATION SURVEY
CONTOURS OF APPARENT CHARGEABILITY
21 POINT FILTER, A = 50 MS., IN MILLIVOLTS/VOLT
 BLUFF PROPERTY
 MURPHY LAKE AREA, CARIBOO M.D., B.C.
 NTS: 93A/03
 MAP NO. 4 OCTOBER 2004
PETER E. WALCOTT & ASSOCIATES LIMITED

27-112

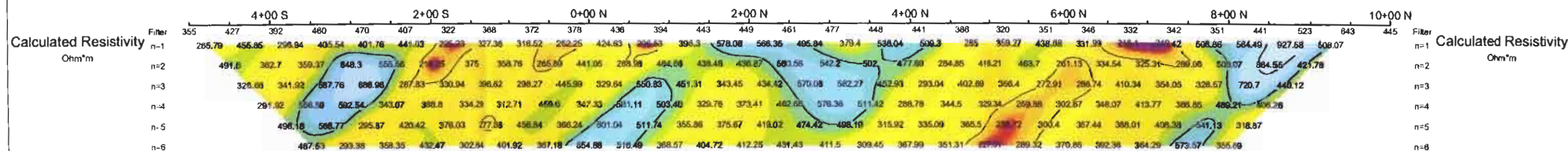
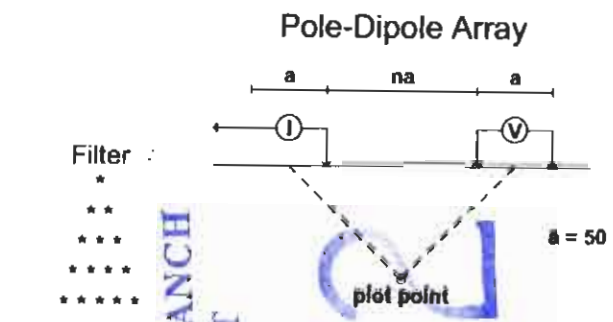
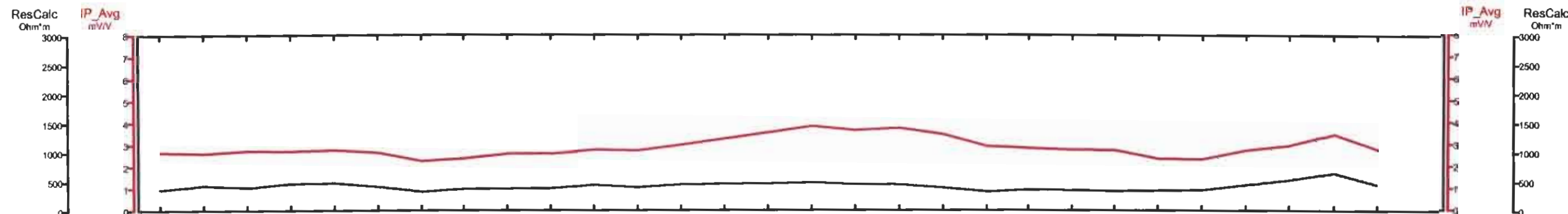


GEOLOGICAL SURVEY BRANCH
ASSESSMENT REPORT

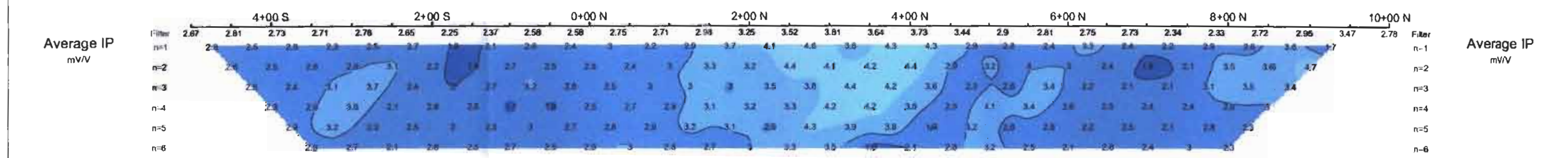
27.712

CANDORADO OPERATING COMPANY INC.
 INDUCED POLARIZATION SURVEY
 CONTOURS OF APPARENT RESISTIVITY
 21 POINT FILTER, A = 50 MS., IN OHM_MS
 BLUFF PROPERTY
 MURPHY LAKE AREA, CARIBOO M.D., B.C.
 NTS: 93A/03
 MAP NO. 5 OCTOBER 2004
 PETER E. WALCOTT & ASSOCIATES LIMITED

132+00 E



Instruments: Iris 4 Kw Tx, Iris IP6 Rx.
 Frequency: 0.125 Hz.
 Operators: P.E.W., J.W.



Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10.

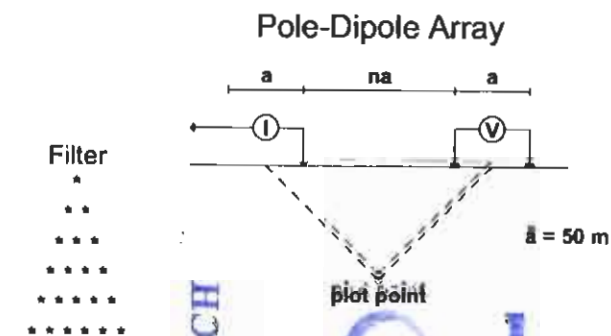
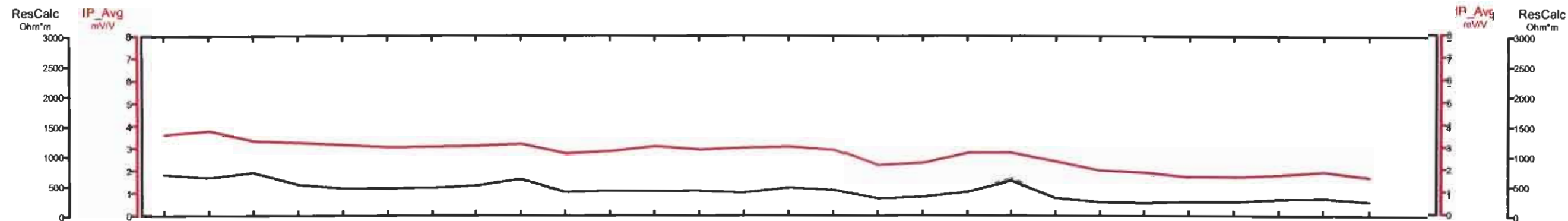
INTERPRETATION

- Well defined, strong increase in polarization with or without marked decrease in resistivity.
- Fairly well defined moderate increase in polarization.
- Fairly well defined weak increase in polarization.
- Resistivity feature.

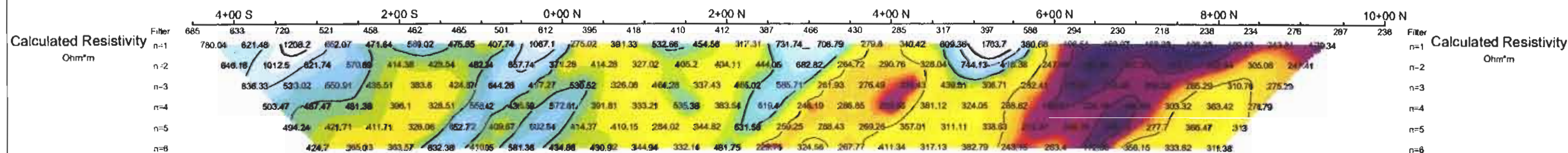
Scale 1:5000

CANDORADO OPERATING COMPANY LTD.
 INDUCED POLARIZATION SURVEY
 BLUFF PROPERTY, MURPHY LAKE AREA
 CARIBOO M.D., B.C.
 Date: JULY 2004 N.T.S.: 93A004
 Interpretation: Peter E. Walcott
 PETER E. WALCOTT & ASSOCIATES LIMITED

134+00 E



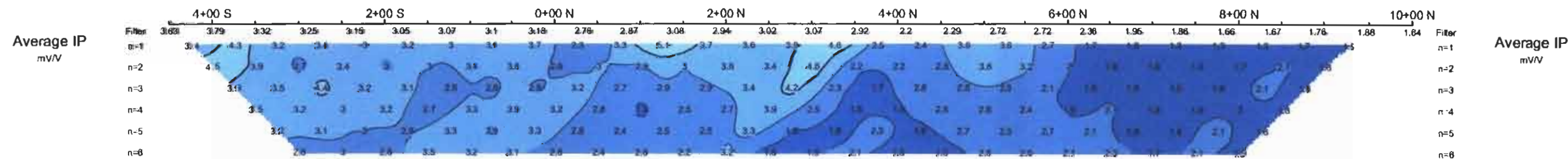
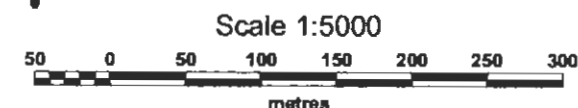
Instrument: Iris 4 Kw Tx, Iris IP6 Rx.
Frequency: 0.125 Hz.
Operators: P.F.W., J.W.



Logarithmic Contours 1, 1.5, 2, 3, 5, 10, ..

INTERPRETATION

- Well defined, strong increase in polarization with or without marked decrease in resistivity.
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- Resistivity feature.

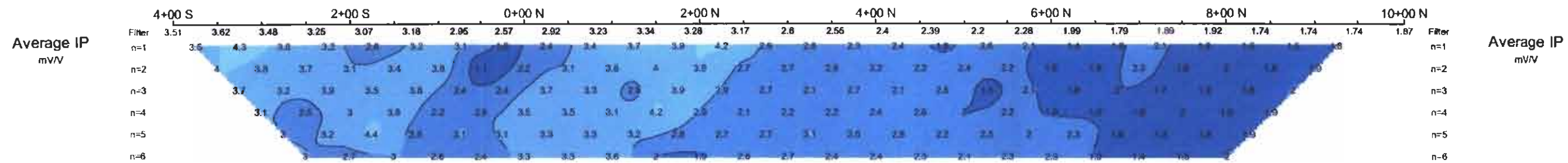
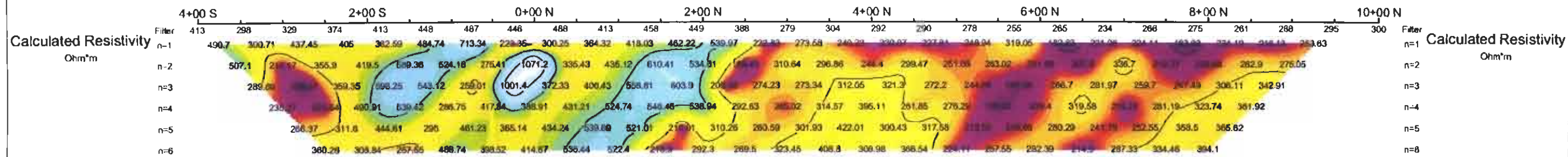
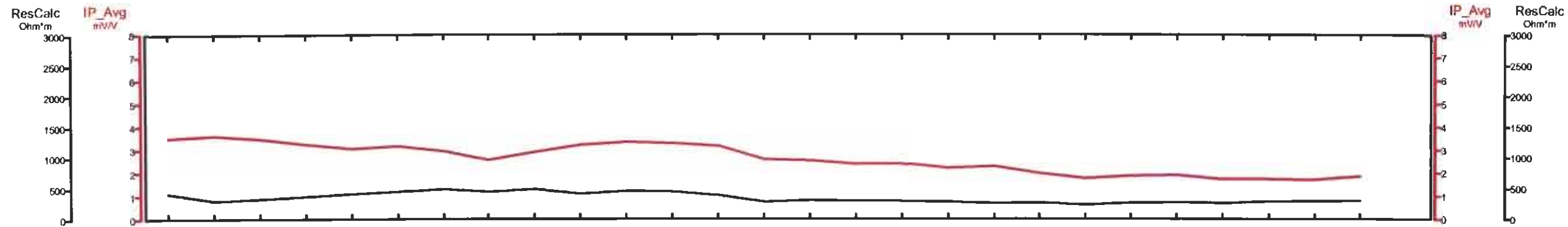


CANDORADO OPERATING COMPANY LTD.

INDUCED POLARIZATION SURVEY
BLUFF PROPERTY, MURPHY LAKE AREA
CARIBOO M.D., B.C.

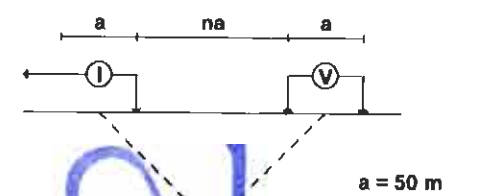
Date: JULY 2004 N.T.S.: 93A004
Interpretation: Peter E. Walcott

PETER E. WALCOTT & ASSOCIATES LIMITED



136+00 E

Pole-Dipole Array



Filter
 GEOLOGICAL SURVEY BRANCH
 ASSESSMENT REPORT

Instruments: Iris 4 Kw Tx, Iris IP6 Rx.
 Frequency: 0.125 Hz
 Operators: P.E.W., J.W.

Logarithmic
 Contours 1, 1.5, 2, 3, 5, 7.5, 10, ..

INTERPRETATION

- Well defined, strong increase in polarization with or without marked decrease in resistivity.
- Fairly well defined moderate increase in polarization.
- Fairly well defined weak increase in polarization.
- Resistivity feature.

Scale 1:5000



CANDORADO OPERATING COMPANY LTD.

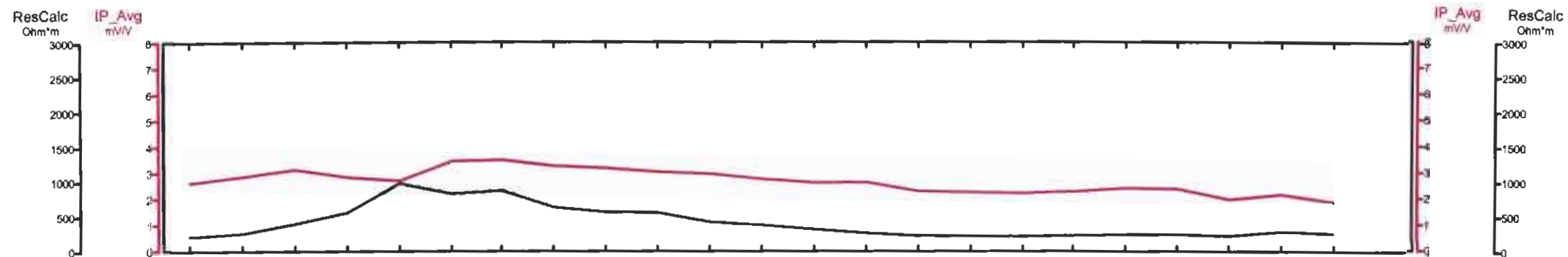
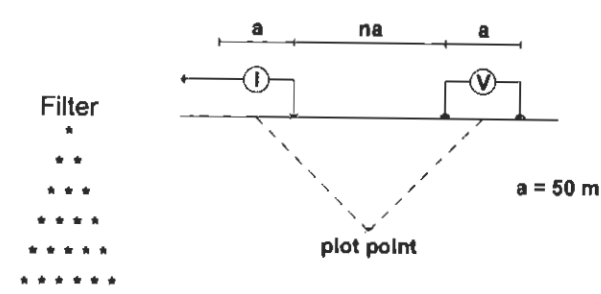
INDUCED POLARIZATION SURVEY
 BLUFF PROPERTY, MURPHY LAKE AREA
 CARIBOO M.D., B.C.

Date: JULY 2004 N.T.S.: 93A004
 Interpretation: Peter E. Walcott

PETER E. WALCOTT & ASSOCIATES LIMITED

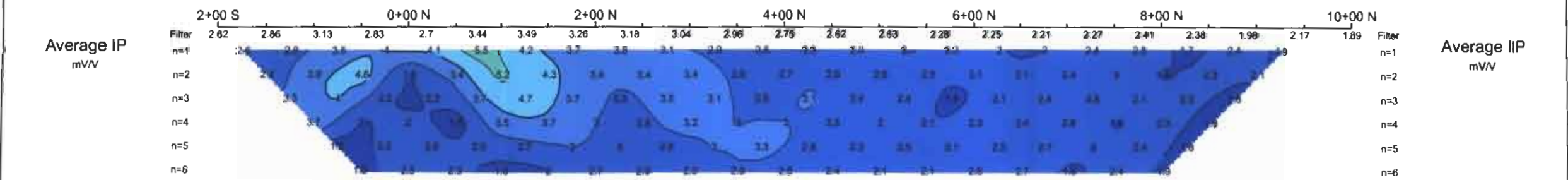
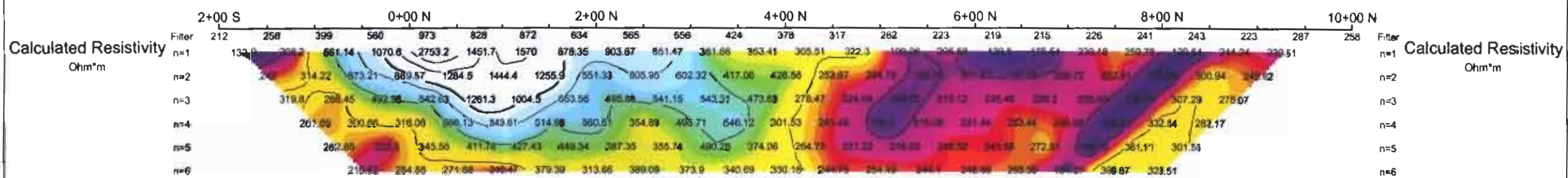
142+00 E

Pole-Dipole Array



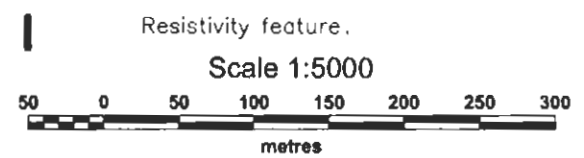
Instruments: Iris 4 Kw Tx, Iris IP3 Rx.
Frequency: 0.125 Hz.
Operators: P.E.W., J.W.

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10, ..



INTERPRETATION

- Well defined, strong increase in polarization with or without marked decrease in resistivity.
- Fairly well defined moderate increase in polarization.
- Fairly well defined weak increase in polarization.



CANDORADO OPERATING COMPANY LTD.

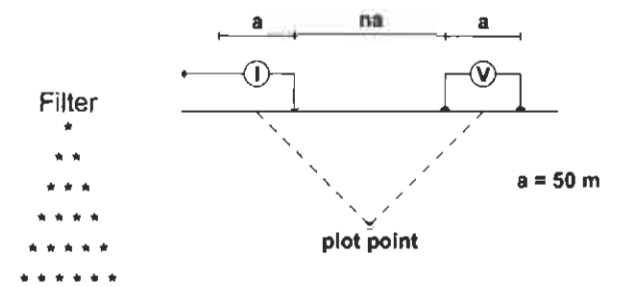
INDUCED POLARIZATION SURVEY
BLUFF PROPERTY, MURPHY LAKE AREA
CARIBOO M.D., B.C.

Date: JULY 2004 N.T.S.: 93A004
Interpretation: Peter E. Walcott

PETER E. WALCOTT & ASSOCIATES LIMITED

144+00 E

Pole-Dipole Array



Instruments: Iris 4 Kw Tx, Iris IP6 Rx.
Frequency: 0.125 Hz.
Operators: P.E.W., J.W.

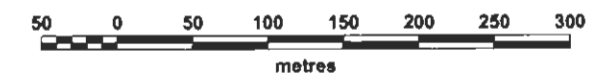
Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10, ..

INTERPRETATION

- Well defined, strong increase polarization with or without marked decrease in resistivity.
- Fairly well defined moderate increase in polarization.
- Fairly well defined weak increase in polarization.

Resistivity feature.

Scale 1:5000

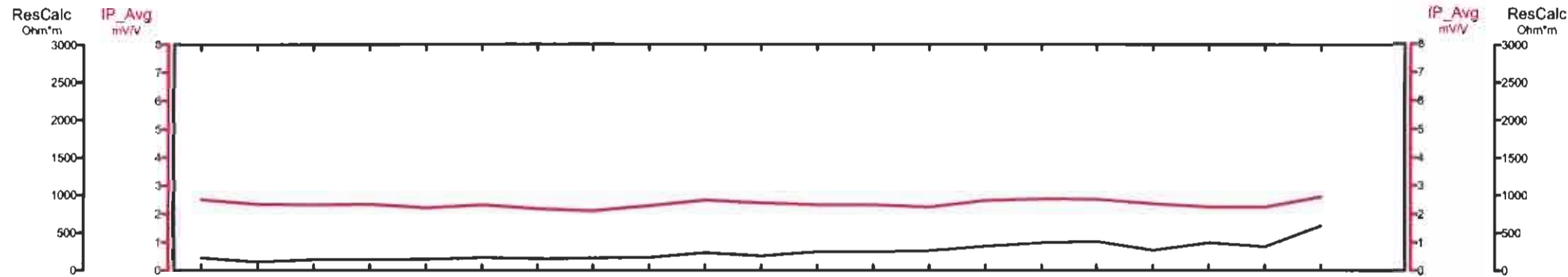


CANDORADO OPERATING COMPANY LTD.

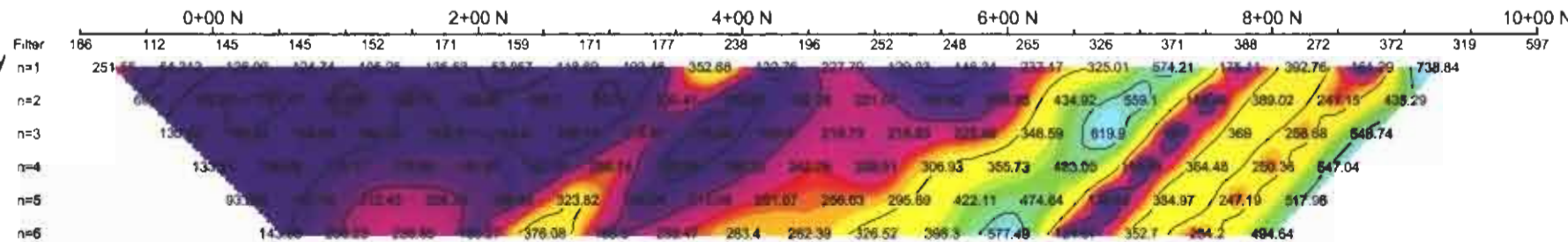
INDUCED POLARIZATION SURVEY
BLUFF PROPERTY, MURPHY LAKE AREA
CARIBOO M.D., B.C.

Date: JULY 2004 N.T.S.: 93A004
Interpretation: Peter E. Walcott

PETER E. WALCOTT & ASSOCIATES LIMITED

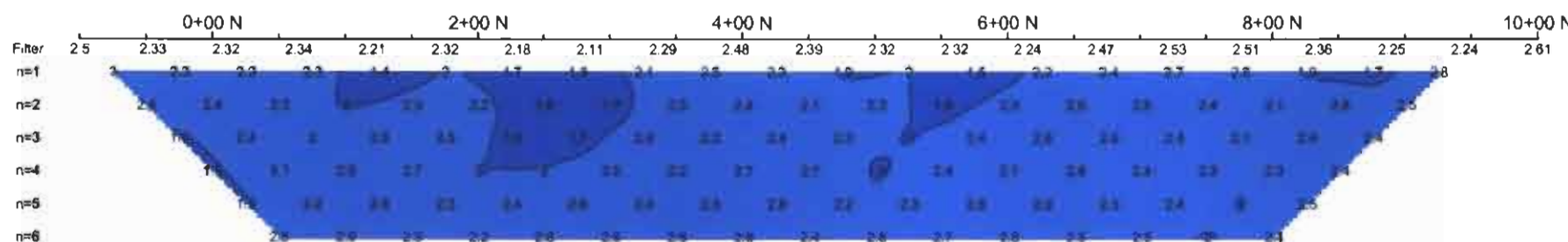


Calculated Resistivity
Ohm*m



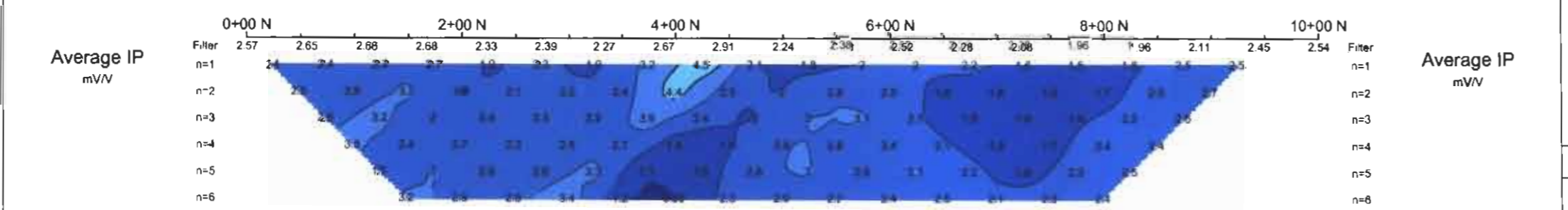
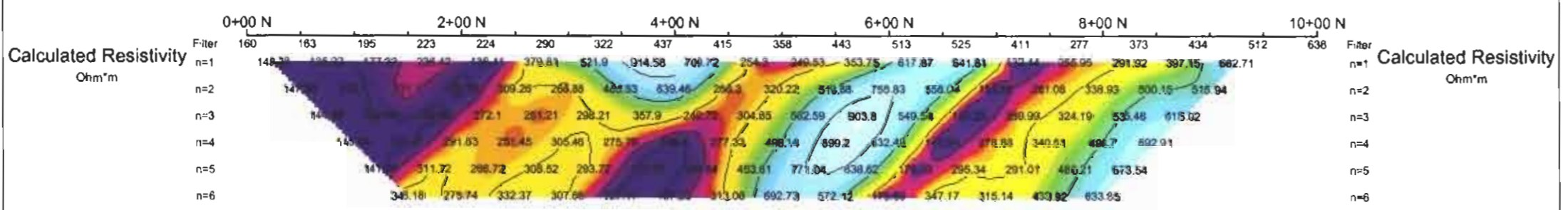
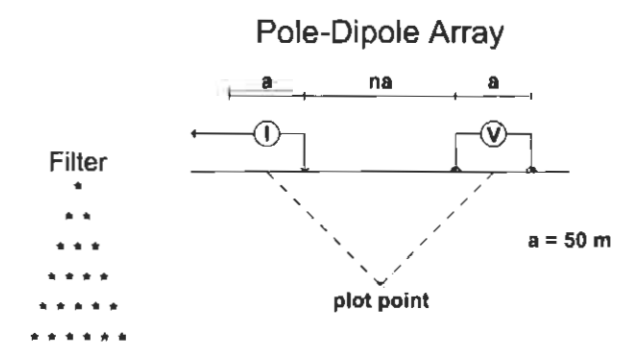
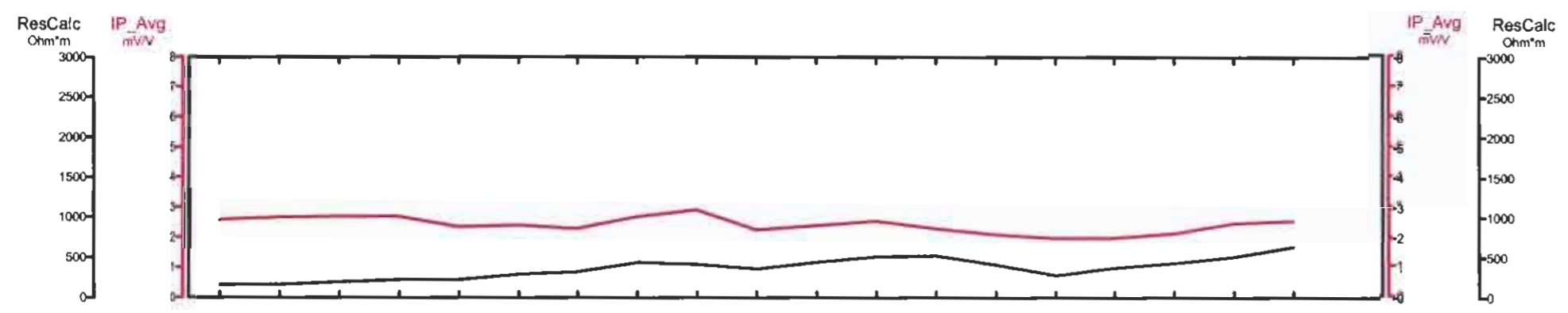
Calculated Resistivity
Ohm*m

Average IP
mV/V



Average IP
mV/V

146+00 E



GEOLOGICAL SURVEY BRANCH
ASSESSMENT REPORT

Instruments: Iris 4 Kw Tx, Iris IP6 Rx.
Frequency: 0.125 Hz.
Operators: P.E.W., W.

Logarithmic Contours: 1, 1.5, 2, 3, 5, 7.5, 10, ..

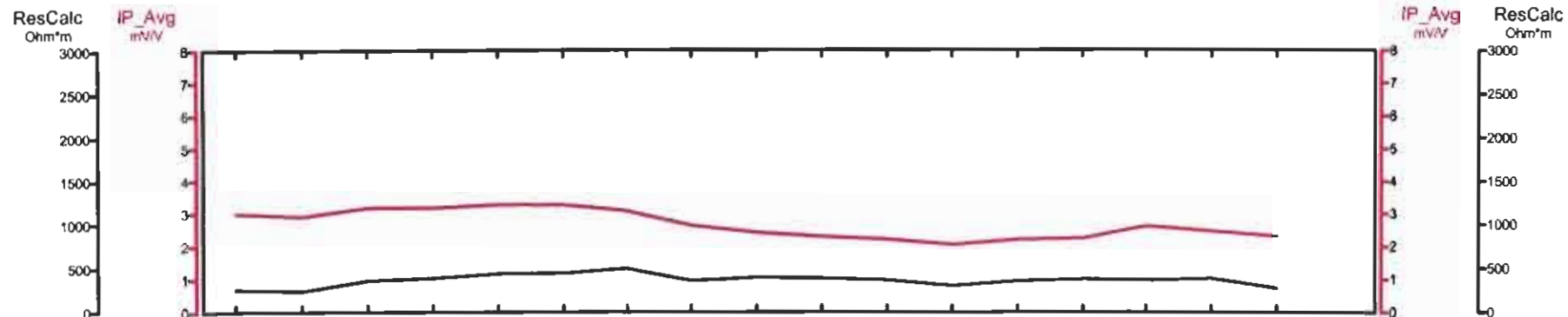
INTERPRETATION

- Well defined, strong increase in polarization with or without marked decrease in resistivity.
- Fairly well defined moderate increase in polarization.
- Fairly well defined weak increase in polarization.

Resistivity feature.

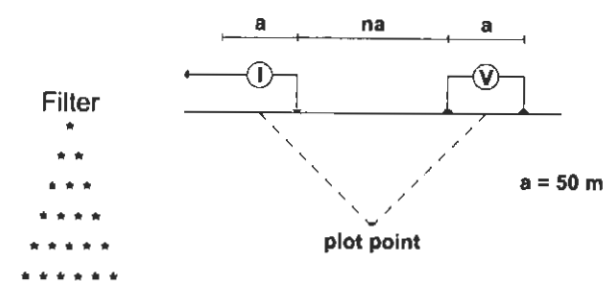
Scale 1:5000

CANDORADO OPERATING COMPANY LTD.
INDUCED POLARIZATION SURVEY
BLUFF PROPERTY, MURPHY LAKE AREA
CARIBOO M.D., B.C.
Date: JULY 2004 N.T.S.: 93A004
Interpretation: Peter E. Walcott
PETER E. WALCOTT & ASSOCIATES LIMITED



148+00 E

Pole-Dipole Array



Instruments: Iris 4 Kw Tx, Iris IP6 Rx.
 Frequency: 0.125 Hz.
 Operators: P.E.W., J.W.

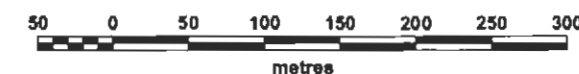
Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10, .

INTERPRETATION

- Well defined, strong increase in polarization with or without marked decrease in resistivity.
- Fairly well defined moderate increase in polarization.
- Fairly well defined weak increase in polarization.

Resistivity feature.

Scale 1:5000

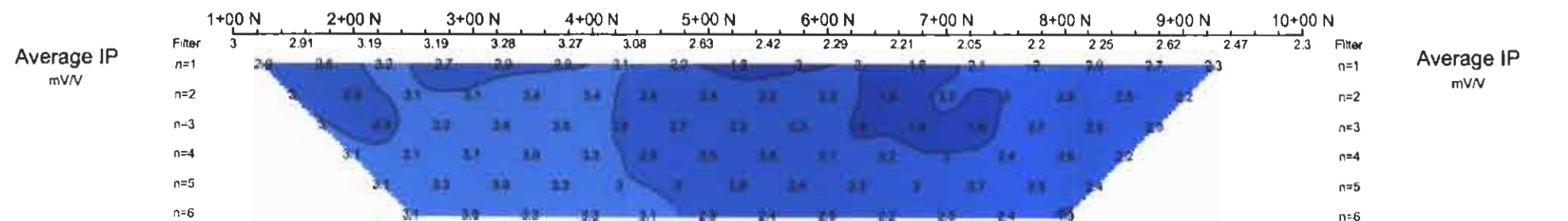
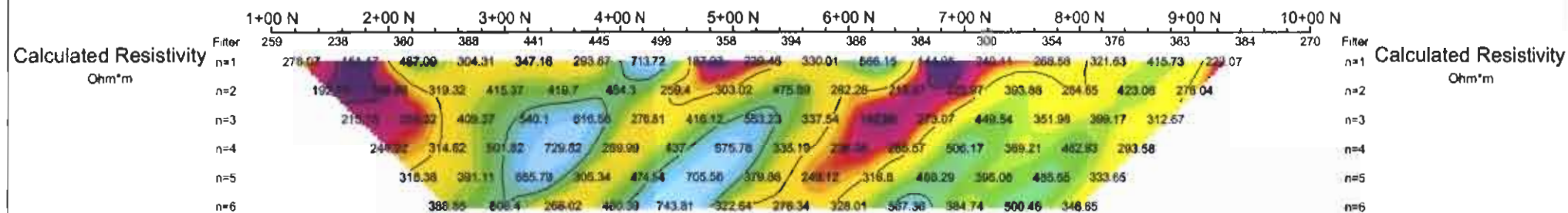


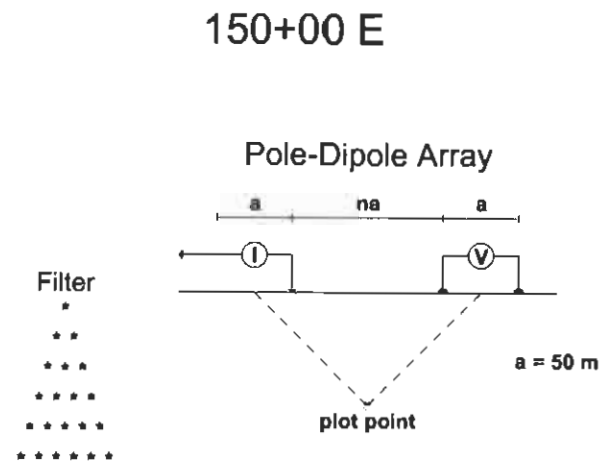
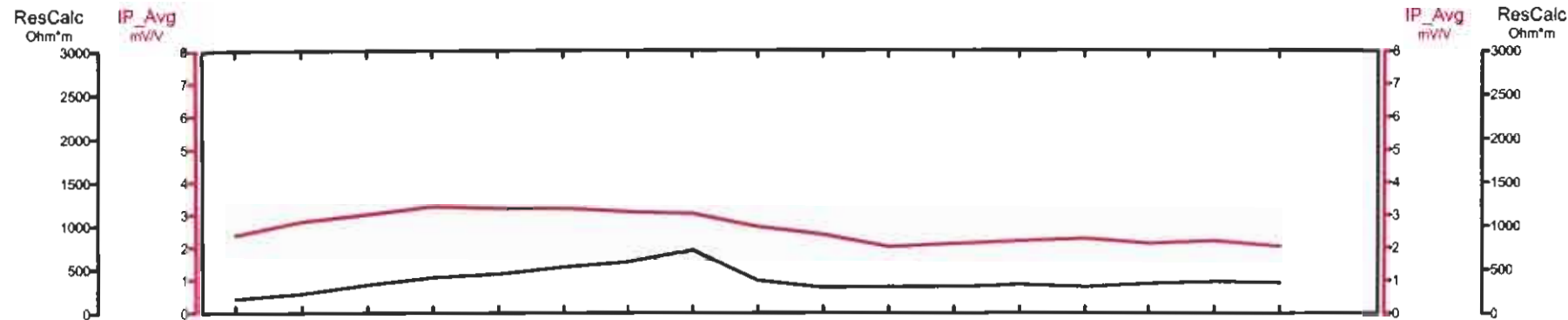
CANDORADO OPERATING COMPANY LTD.

INDUCED POLARIZATION SURVEY
 BLUFF PROPERTY, MURPHY LAKE AREA
 CARIBOO M.D., B.C.

Date: JULY 2004 N.T.S.: 93A004
 Interpretation: Peter E. Walcott

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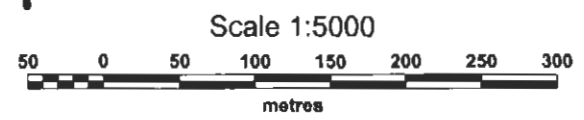
Instruments: Iris 4 Kw Tx, Iris IP6 Rx.
 Frequency: 0.125 Hz.
 Operators: P.E.W., J.W.

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10, ..

INTERPRETATION

- Well defined, strong increase in polarization with or without marked decrease in resistivity.
- Fairly well defined moderate increase in polarization.
- Fairly well defined weak increase in polarization.

Resistivity feature.



CANDORADO OPERATING COMPANY LTD.

INDUCED POLARIZATION SURVEY
 BLUFF PROPERTY, MURPHY LAKE AREA
 CARIBOO M.D., B.C.

Date: JULY 2004 N.T.S.: 93A004
 Interpretation: Peter E. Walcott

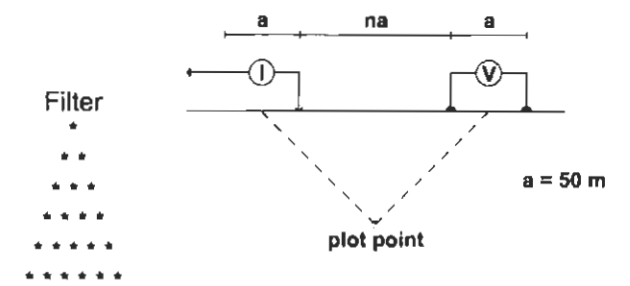
PETER E. WALCOTT & ASSOCIATES LIMITED

Filter	1+00 N	2+00 N	3+00 N	4+00 N	5+00 N	6+00 N	7+00 N	8+00 N	9+00 N	10+00 N	Filter							
n=1	184	220	322	408	445	525	582	715	367	288	297	296	324	297	331	355	343	
n=1	115.45	147.35	217.85	352.44	354.6	405.73	282.53	327.05	368.5	192.89	184.98	181.87	377.08	218.51	333.84	298.99	304.24	
n=2				403.86	355.18	435.6	348.32	1387.7	505.25		257.56	286.35	266.51	301.75	401.19	330.97		
n=3				375.05	450.07	314.87	1474.3	570.48	275.16		348.32	327.36	259.81	326.1	409.52	406.57		
n=4				267.44	305.56	485.81	286.34	1228	565.25	288.13	299.52	348.98	406.02	248.31	206.84	386.55	309.67	
n=5				231.83	365.25	251.86	1213.6	458.34	321.38	320.16	445.03	384.22	252.21	315.49	301.66	389.58		
n=6				287.83	406.67	1074.4	412.78	259.29	322.99	463.29	477.81	277.89	361.33	342.14	343			

Filter	1+00 N	2+00 N	3+00 N	4+00 N	5+00 N	6+00 N	7+00 N	8+00 N	9+00 N	10+00 N	Filter							
n=1	2.38	2.8	3.02	3.25	3.2	3.19	3.08	3.03	2.63	2.39	2.02	2.11	2.19	2.27	2.11	2.19	2.03	
n=1	1.8	2.5	2.8	3.2	2.9	2.9	2.6	2	2.3	2.3	1.3	2.3	2.5	2.8	2	2.1	1.8	
n=2				3.2	3.2	3	3.4	2.7	2.8	2.8	2.2	2.3	2.3	2.8	2.8	2.2	2.2	
n=3				3.4	3.4	3	3.8	2.8	2.8	2.2	2.3	1.9	2.3	2.3	2.8	2.3	2.3	
n=4				3.1	3.3	3.4	3.8	3.7	3.5	2.8	2.8	2.4	2.7	1.8	1.8	2.4	2.3	
n=5				3.3	3.2	3.7	3.2	3	2.8	2.8	2.2	2.7	1.7	1.8	2.1	2.3		
n=6				2.6	3.1	3.7	3.2	3.1	2.6	2.8	2.4	2.7	1.6	2	1.9			

152+00 E

Pole-Dipole Array



GEOLOGICAL SURVEY BRANCH
ASSESSMENT REPORT

2

Instruments: Iris 4 Kw Tx, Iris IP6 Rx.
Frequency: 0.125 Hz.
Operators: P.E.W., J.W.

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10, .

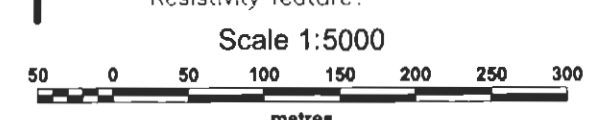
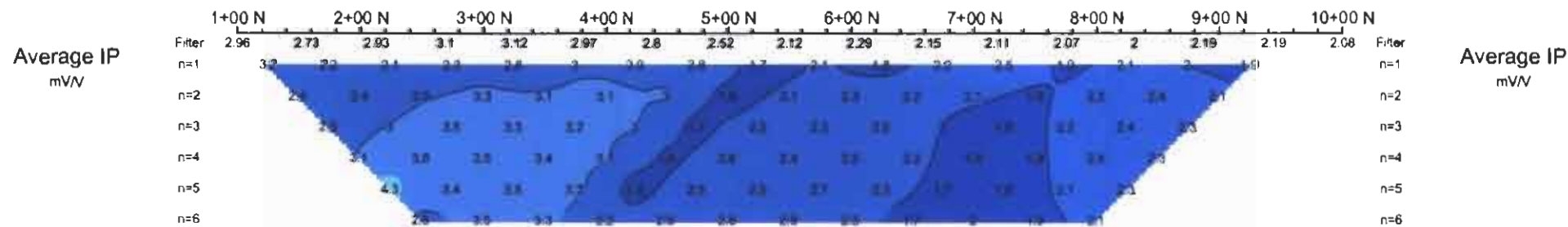
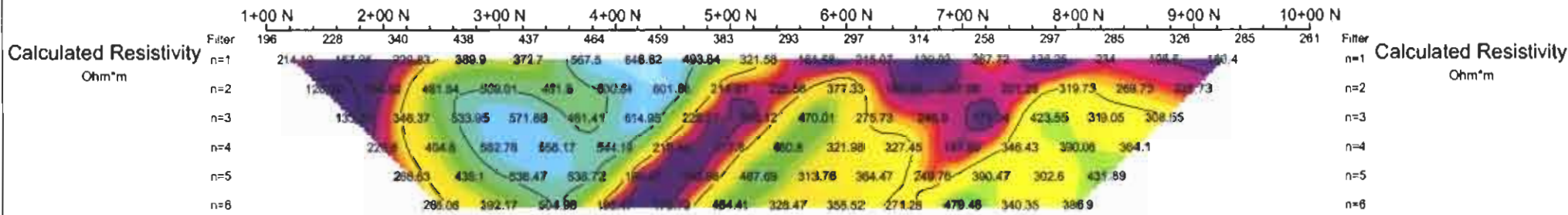
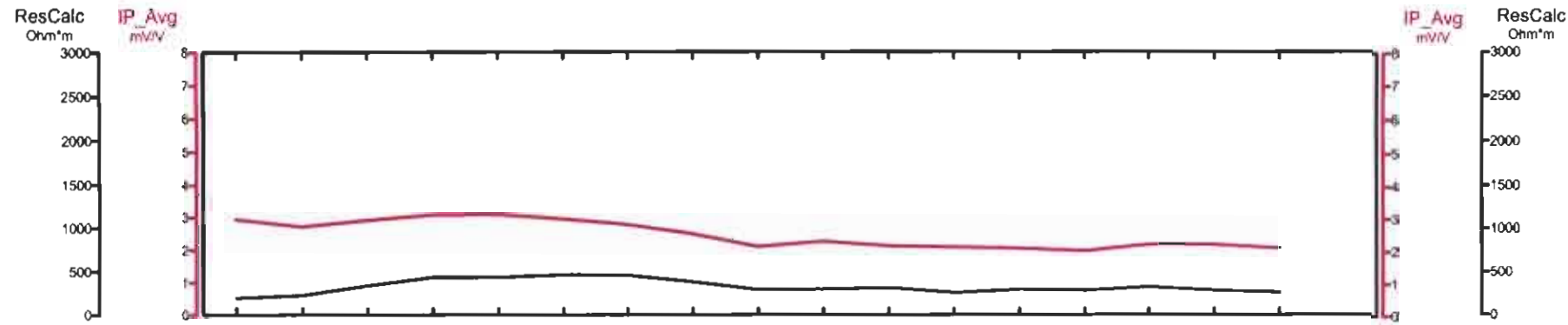
INTERPRETATION

— Well defined strong increase in polarization with or without marked decrease in resistivity.

••••• Fairly well defined moderate increase in polarization.

— Fairly well defined weak increase in polarization.

— Resistivity feature.



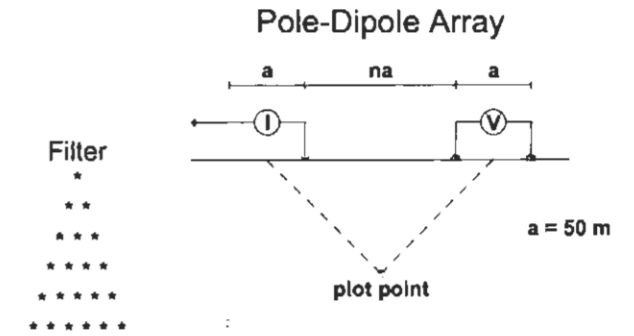
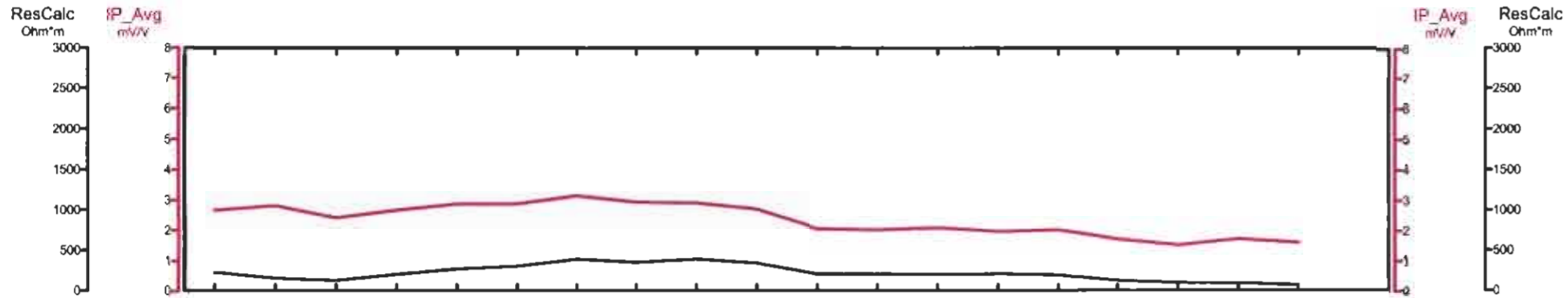
CANDORADO OPERATING COMPANY LTD.

INDUCED POLARIZATION SURVEY
BLUFF PROPERTY, MURPHY LAKE AREA
CARIBOO M.D., B.C.

Date: JULY 2004 N.T.S.: 93A004
Interpretation: Peter E. Walcott

PETER E. WALCOTT & ASSOCIATES LIMITED

154+00 E

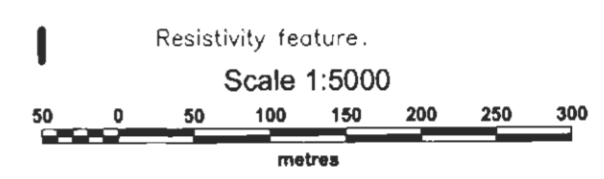


Instruments: Iris 4 Kw Tx, Iris IP6 Rx.
 Frequency: 0.125 Hz.
 Operators: P.E.W., J.W.

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10, ..

INTERPRETATION

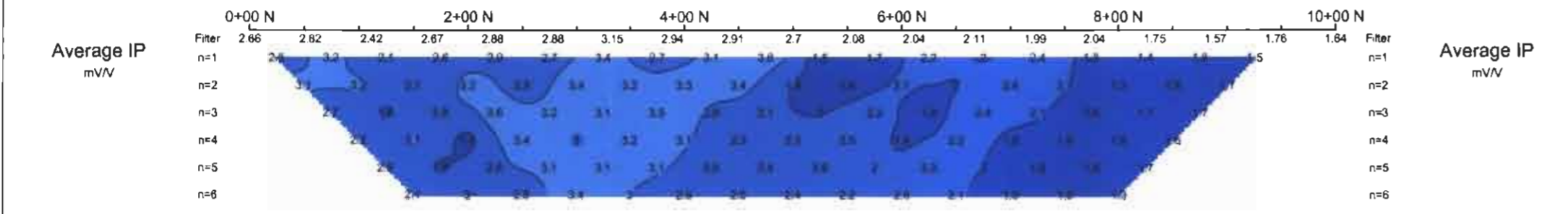
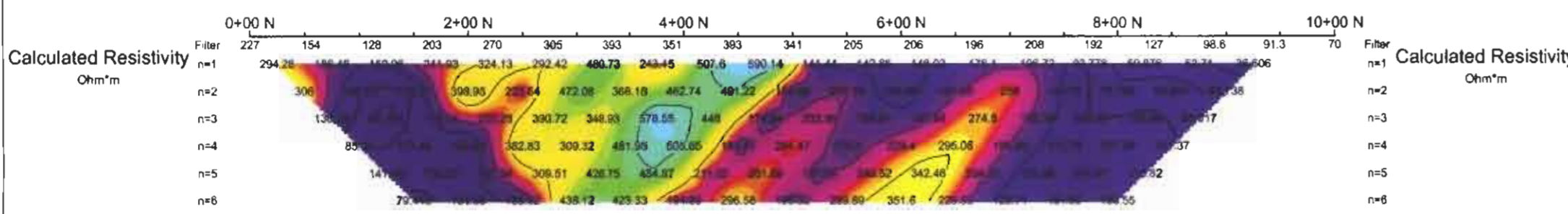
- Well defined, strong increase in polarization with or without marked decrease in resistivity.
- Fairly well defined moderate increase in polarization.
- Fairly well defined weak increase in polarization.



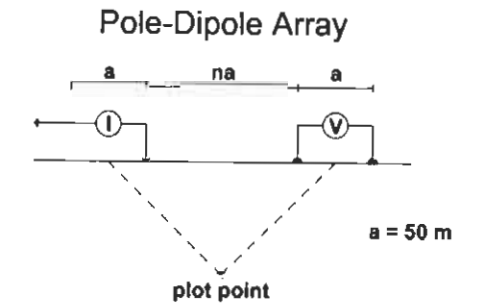
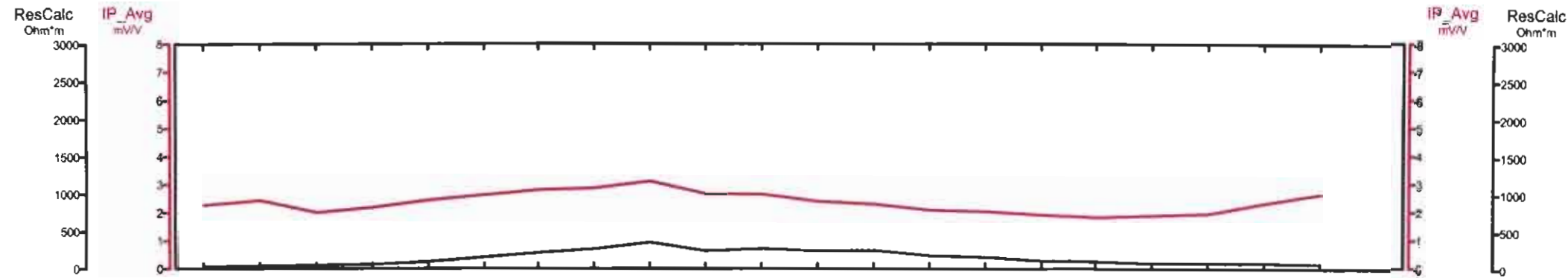
CANDORADO OPERATING COMPANY LTD.
 INDUCED POLARIZATION SURVEY
 BLUFF PROPERTY, MURPHY LAKE AREA
 CARIBOO M.D., B.C.

Date: JULY 2004 N.T.S.: 93A004
 Interpretation: Peter E. Walcott

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156+00 E



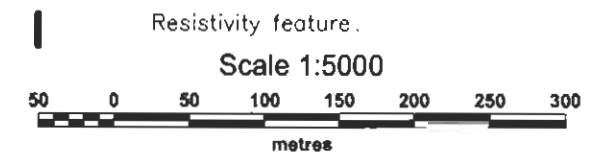
Filter
*
**

Instruments: Iris 4 Kw Tx, Iris IP6 Rx.
Frequency: 0.125 Hz.
Operators: P.E.W., J.W.

Logarithmic Contours 1,1.5,2,3,5,7.5,10..

INTERPRETATION

- Well defined, strong increase in polarization with or without marked decrease in resistivity.
- Fairly well defined moderate increase in polarization.
- Fairly well defined weak increase in polarization.

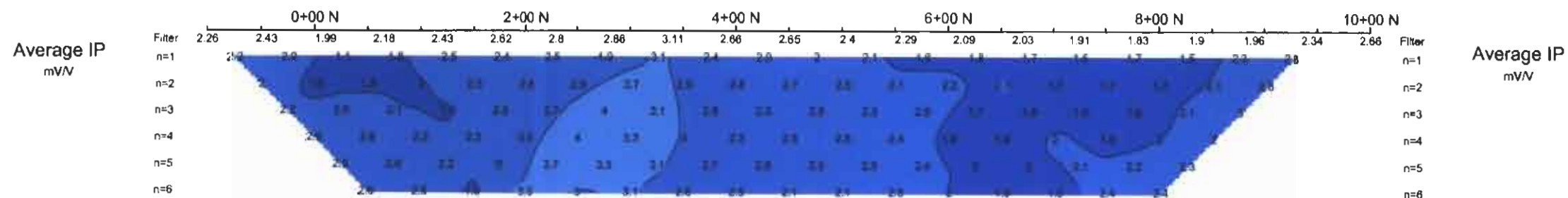
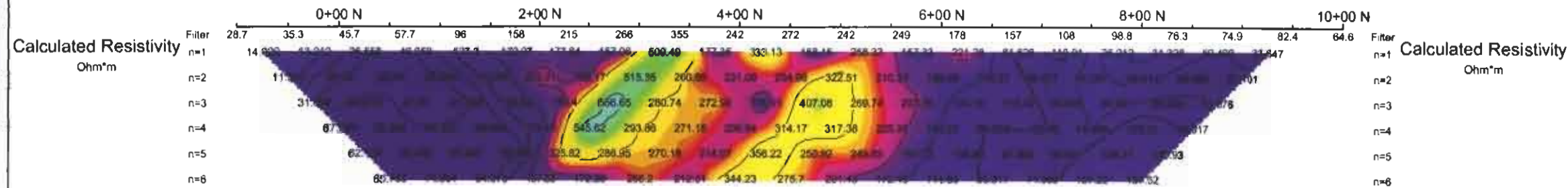


CANDORADO OPERATING COMPANY LTD.

INDUCED POLARIZATION SURVEY
BLUFF PROPERTY, MURPHY LAKE AREA
CARIBOO M.D., B.C.

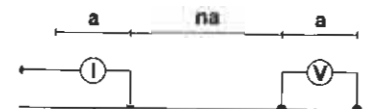
Date: JULY 2004 N.T.S.: 93A004
Interpretation: Peter E. Walcott

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158+00 E

Pole-Dipole Array






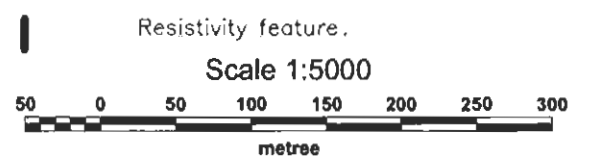
a = 50 m

Instruments: Iris 4 Kw Tx, Iris IP6 Rx
 Frequency: 0.125 Hz.
 Operators: P.E.W., J.W.

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10, ..

INTERPRETATION

-  Well defined, strong increase in polarization with or without marked decrease in resistivity.
-  Fairly well defined moderate increase in polarization.
-  Fairly well defined weak increase in polarization.

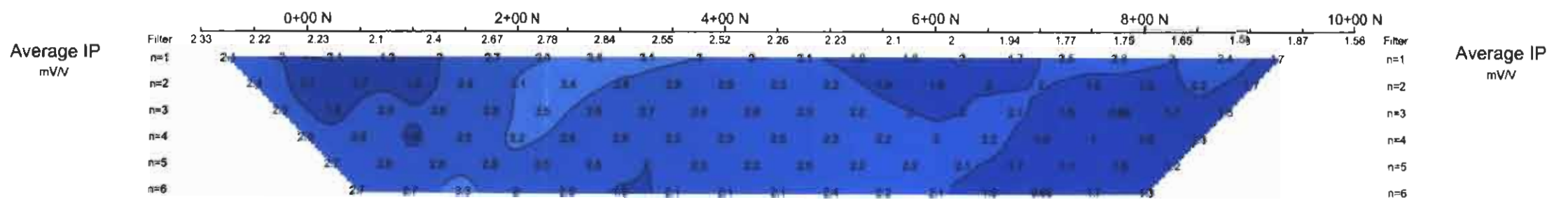
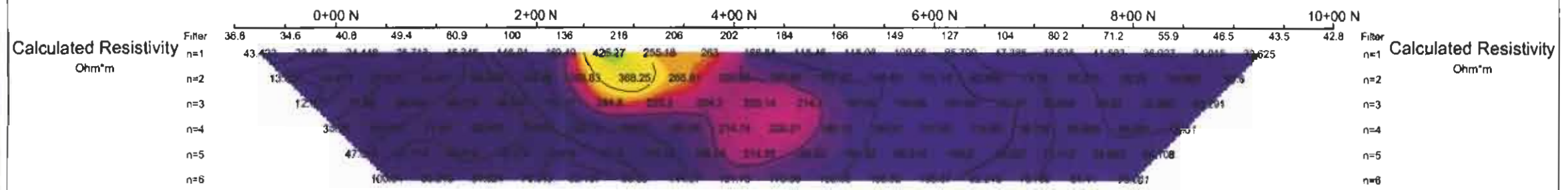
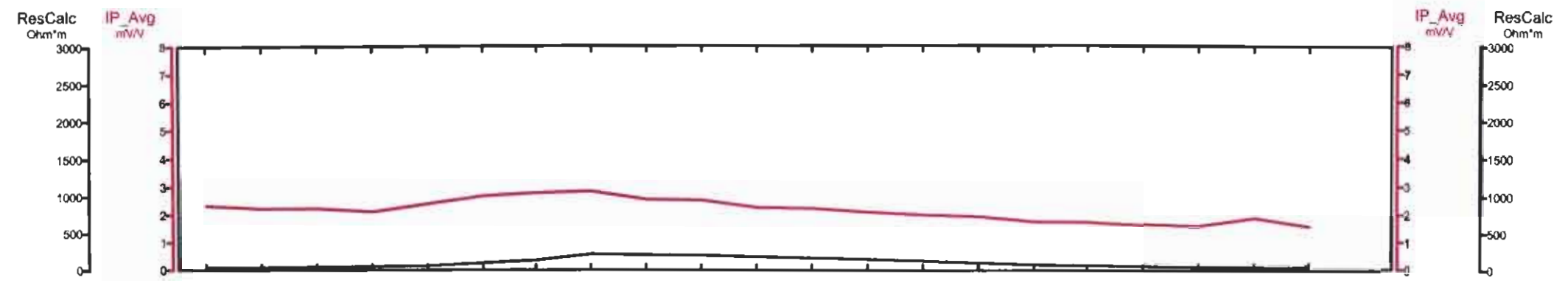


CANDORADO OPERATING COMPANY LTD.

INDUCED POLARIZATION SURVEY
 BLUFF PROPERTY, MURPHY LAKE AREA
 CARIBOO M.D., B.C.

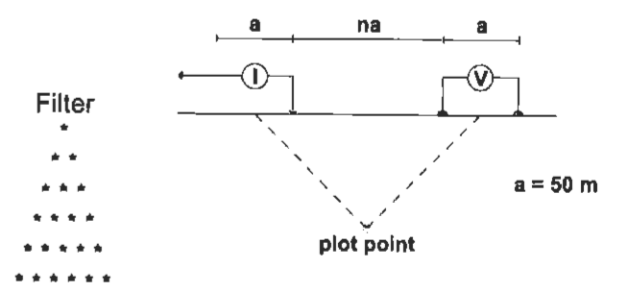
Date: JULY 2004 N.T.S.: 93A004
 Interpretation: Peter E. Walcott

PETER E. WALCOTT & ASSOCIATES LIMITED



160+00 E

Pole-Dipole Array

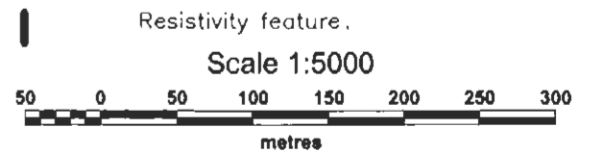


Instruments: Iris 4 Kw Tx, Iris IP6 Rx.
 Frequency: 0.125 Hz.
 Operators: P.E.W., J.W.

Logarithmic Contours 1,1.5,2,3,5,7.5,10,...

INTERPRETATION

- Well defined, strong increase in polarization with or without marked decrease in resistivity.
- Fairly well defined moderate increase in polarization.
- Fairly well defined weak increase in polarization.



CANDORADO OPERATING COMPANY LTD.

INDUCED POLARIZATION SURVEY
 BLUFF PROPERTY, MURPHY LAKE AREA
 CARIBOO M.D., B.C.

Date: JULY 2004 N.T.S.: 93A004
 Interpretation: Peter E. Walcott

PETER E. WALCOTT & ASSOCIATES LIMITED

