GEOPHYSICAL REPORT

ON

IP, RESISTIVITY, SP, AND MAGNETIC SURVEYS

OVER A

PORTION OF THE

BX CLAIMS

SNIPPAKER CREEK, ISKUT RIVER AREA

LIARD MINING DIVISION, BRITISH COLUMBIA

PROPERTY LOCATION: On Snippaker Creek to the near south of Iskut River, British Columbia
56° 37' N Latitude, 130° 49' W Longitude
Mineral Titles Maps: M104B056, '66, '67
N.T.S. - 104B/10

WRITTEN FOR: **GOLDREA RESOURCES CORP**
2A - 15782 Marine Drive
White Rock, B.C.
V4B 1E6

WRITTEN BY: David G. Mark, P.Geo.
GEOTRONICS SURVEYS LTD.
6204 – 125th Street
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RECEIVED
NOV 29 2005
Gold Commissioner's Office
VANCOUVER, B.C.

DATED: November 22, 2005

GEOTRONICS

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SUMMARY

Induced polarization (IP), resistivity, and magnetic surveys were carried out over a portion of the BX Claim Group. This property is located on Snippaker Creek to the near south of the Iskut River within the Liard Mining Division of B.C. Self potential (SP) readings were also taken as part of carrying out the IP survey.

The main purpose of the geophysical surveys was to locate epithermal gold/silver vein-type mineralization. Two epithermal veins, as well as possibly a third one occur near zero to 75 meters south of the survey area. On the Som Grid, the purpose of the work was to locate porphyry copper style mineralization. The main showing within the Som area consists of sulphides and oxides occurring along fractures at a contact between two different volcanic units.

Deleted:

The resistivity and IP surveys were carried out using a BRGM Elrec-6 multi-channel receiver operating in the time-domain mode. The transmitter used was a BRGM VIP 4000 powered by a 6.5-kilowatt motor generator. The dipole length and reading interval chosen was 50 meters read up to 12 levels and carried out over six lines for a total survey length of 7,100 meters. The IP and resistivity results were plotted in pseudosection form and contoured and the SP results were profiled above the IP and resistivity pseudosections.

The magnetic survey was carried out with a proton precession magnetometer by taking readings every 25 m over nine lines for a total survey length of 12,150 meters. The readings were input into a computer, and profiled above the IP and resistivity pseudosections. They were also plotted onto a base map at a scale of 1:5000, and contoured as well as plotted onto a second base map and profiled.

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LIARD MINING DIVISION, BRITISH COLUMBIA

INTRODUCTION AND GENERAL REMARKS

This report discusses survey procedure, compilation of data, interpretation methods, and the results of induced polarization (IP), resistivity, and magnetic surveys carried out within the BX Claim Group, a property owned by Goldrea Resources. Self potential (SP) readings were also taken as part of doing the IP and resistivity surveys. The property is located to the south of the Iskut River within the Liard Mining Division, British Columbia.

The geophysical surveys were carried out by a Geotronics crew of six men, one of who was the writer, from August 2nd to the 20th, 2005. These dates include 7 days of mob/demob from Vancouver to the property site, three of which included helicopter mob/demob onto the site from Bob Quin Lake. The amount of IP/resistivity surveying totaled 7,100 meters and the amount of magnetic surveying totaled 12,150 meters.

There are two types of targets within the project; (1) large porphyry copper type and (2) epithermal gold/silver vein type.

The target on the Saunders Grid is epithermal vein-type. Two epithermal veins are known to occur immediately south of the survey area. One has been labeled the Saunders A vein which has been traced for a about 100m and the other has been labeled the Saunders B vein which has been traced for a minimum strike length of 120 meters. The northern end of the A vein is about 75 meters south of the Saunders grid whereas the B vein is to its immediate south. Each one is described as consisting of brecciated quartz mineralized with sulphides and containing gold and silver values (one sample on Vein A returned values of 23.4 g/t gold and 518 g/t silver). The envelope alteration is narrow, generally being less than 2 meters.

For the Som Grid, the target is porphyry copper type mineralization. The Som mineralization covers an area of 30 meters by 100 meters occurring at the contact between lithic crystal tuff and dacite. It occurs on fractures and consists mostly of chalcopyrite, copper oxides, malachite, azurite, and pyrite. A chip sample returned an assay of 9.5% copper and 220 g/ton silver.

Therefore for both of these types of targets, the purpose of the IP survey is to map the sulphides since the IP method is particularly adept at mapping disseminated and fracture-filling sulphide mineralization. The purpose of the resistivity survey is to map alteration, rock-types such as intrusives, as well as geological structure. The purpose of the magnetic survey is also to map rock types and geological structure.

PROPERTY AND OWNERSHIP

The property is comprised of 3 claims that consist of a total of 235 cells (6,025 ha) and occurs within the Liard Mining Division. The claims occur on BC Mineral Title map sheets M104B056, M104B066, and M104B067. The property claims are as described below and as shown on figure #2:

TENURE No.	No. of CELLS	SIZE (hectares)	Claims Converted From	Date of Conversion	EXPIRY DATE
511285	79	1,407.169	BX 5, 6, 7	20 April 2005	23 August 2009
511286	78	1,388.019	BX 1, 3, 8	20 April 2005	23 August 2008
511288	78	1,388.494	BX 2, 4, 9	20 April 2005	23 August 2008
TOTAL	235	4,383.682			

The property is 100% owned by Goldrea Resources Corp of White Rock, British Columbia.

LOCATION AND ACCESS

The BX Claim Group is located in northwestern British Columbia, as shown on figure #1, within the Eskay Creek Mine area 480 km 325° E (N25°W) of the city of Terrace and 95 km 330°E of the town of Stewart. It occurs on and around Snippaker Creek and its tributaries as well as 3 km south of the Iskut River. Snippaker Creek flows northerly into the Iskut River.

The BX Property occurs within NTS map sheet number 104B/10. For the center of the property, the latitude is 56° 37' North and the longitude is 130° 49' West. The property boundaries occur within UTM co-ordinates 382900 and 392100 west; and 6272700 and 6280800 north.

PHYSIOGRAPHY AND VEGETATION

The BX Property occurs within the Samuel Black Mountain Range, which is part of the Swanell Ranges, a physiographic unit of the Omineca Mountains. The property covers an area of mostly alpine topography, which is characterized by rounded mountain tops and steep- sided slopes with local serrated ridges. The valley bottoms are much more subdued being U-shaped and mostly flat on the bottom.

The main water sources on the property are northerly-and northwesterly-trending creeks, which flow into the Toodoggone River. The Toodoggone flows easterly across the northern part of the property.

The elevation ranges from 300 m on the Snippaker Creek to 1500 meters within the southern part of the property to give a relief of 1200 meters.

The property is mostly covered in alpine vegetation, which is predominantly heather and sedges but the valley floors are lightly forested with lodge pole pine and spruce. There are also local stands of aspen within the valley bottoms and side slopes, as well as willow and buck brush.

The temperatures can often reach 30°C in the summer months whereas in winter they can drop down to –35°C. Depending on the elevation, mining exploration can be carried out from May until the end of September. On a good year this can extend well into October, though this cannot be relied on.

INDUCED POLARIZATION AND RESISTIVITY SURVEYS

(a) Instrumentation

The transmitter used was a BRGM model VIP 4000. It was powered by a Honda 6.5 kW motor generator. The receiver used was a six-channel BRGM model Elrec-6. This is state-of -the-art equipment, with software-controlled functions, programmable through a keyboard located on the front of the instrument. It can measure up to 6 chargeability windows and store up to 2,500 measurements within the internal memory.

(b) Theory

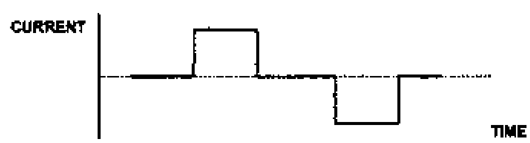
When a voltage is applied to the ground, electrical current flows, mainly in the electrolyte-filled capillaries within the rock. If the capillaries also contain certain mineral particles that transport current by electrons (mostly sulphides, some oxides and graphite), then the ionic charges build up at the particle-electrolyte interface, positive ones where the current enters the particle and negative ones where it leaves. This accumulation of charge creates a voltage that tends to oppose the current flow across the interface. When the current is switched off, the created voltage slowly decreases as the accumulated ions diffuse back into the electrolyte. This type of induced polarization phenomena is known as electrode polarization.

A similar effect occurs if clay particles are present in the conducting medium. Charged clay particles attract oppositely-charged ions from the surrounding electrolyte; when the current stops, the ions slowly diffuse back to their equilibrium state. This process is known as membrane polarization and gives rise to induced polarization effects even in the absence of metallic-type conductors.

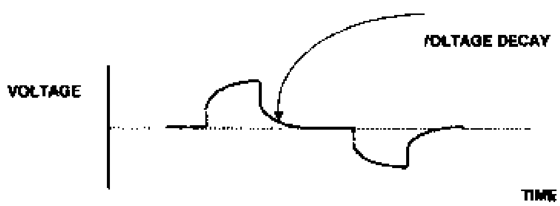
Most IP surveys are carried out by taking measurements in the "time-domain", and some in the "frequency-domain".

Time-domain measurements involve sampling the waveform at intervals after the current is switched off, to derive a dimensionless parameter, the chargeability "M", which is a measure of the strength of the induced polarization effect. Measurements in the frequency domain are based on the fact that the resistance produced at the electrolyte-charged particle interface decreases with increasing frequency. The difference between apparent resistivity readings at a high and low frequency is expressed as the percentage frequency effect, or "PFE".

The quantity, apparent resistivity, ρ_a, computed from electrical survey results is only the true earth resistivity in a homogenous sub-surface. When vertical (and lateral) variations in electrical properties occur, as they almost always will, the apparent resistivity will be influenced by the various layers, depending on their depth relative to the electrode spacing. A single reading, therefore, cannot be attributed to a particular depth.



TRANSMITTED WAVEFORM



RECORDED VOLTAGE

The ability of the ground to transmit electricity is, in the absence of metallic-type conductors, almost completely dependent on the volume, nature and content of the pore space. Empirical relationships can be derived linking the formation resistivity to the pore water resistivity, as a function of porosity. Such a formula is Archie's Law, which states (assuming complete saturation) in clean formations:

$$R_o = O^{-2} R_w$$

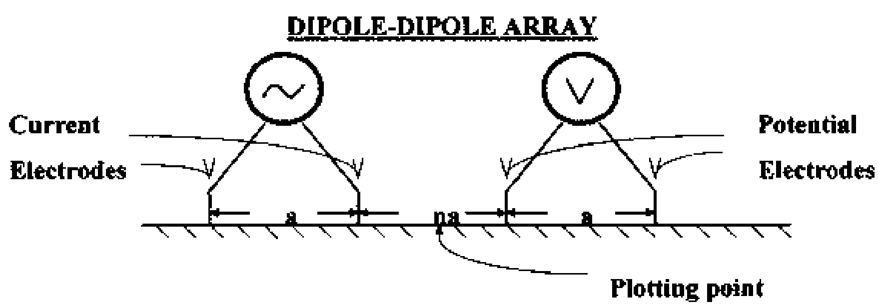
Where: R_o is formation resistivity
R_w is pore water resistivity
O is porosity

(c) Survey Procedure

Six IP/resistivity survey lines were carried out along six lines located using GPS and compass. The survey line direction was 358°E, which is UTM north. Small wooden pickets with orange flagging and aluminum tags were placed at each IP station, which is every 50 meters.

The IP and resistivity measurements were taken in the time-domain mode using an 8-second square wave charge cycle (2-seconds positive charge, 2-seconds off, 2-seconds negative charge, 2-seconds off). The delay time used after the charge shuts off was 80 milliseconds and the integration time used was 1,760 milliseconds divided into 10 windows.

The array chosen was the dipole-dipole, shown as follows:



The electrode separation, or 'a' spacing, and reading interval was chosen to be 50 meters read to 12 separations (which is the 'na' in the above diagram). The theoretical depth penetration is about 330 meters, or 1,100 feet.

Stainless steel stakes were used for current electrodes as well as for the potential electrodes.

In places, there was considerable difficulty in reducing the stake resistance down to acceptable levels, which is a typical problem in alpine areas. (However, at many locations, there was no problem at all.) The result was that in places only a minimal current of 50 milli-amperes could be put into the ground. This was especially true south of the baseline (3800N) where the deeper levels could not be read on the three lines. In addition, north and south of the baseline on lines 5200E, 5300E and 5400E, the stake resistance was so high that no current at all could be put into the ground. Thus there is a blank area in the IP and resistivity readings between the north and south parts of line 5300E, and lines 5200E and 5400E had to be started further south than planned.

The surveying was done on the following lines and to the following lengths.

GRID AREA	LINE NUMBER	DIPOLE LENGTH	SURVEY STATIONS	SURVEY LENGTH	MAP NUMBER
North	49+00E	50 m	41+00N to 51+50N	1,050 m	GP-1
North	50+00E	50 m	42+00N to 52+50N	1,050 m	GP-2
North	51+00E	50 m	38+00N to 51+00N	1,300 m	GP-3
North	53+00E	50 m	40+50N to 47+50N	700 m	GP-4
South	52+00E	50 m	28+00N to 38+50N	1,000m	GP-5
South	53+00E	50 m	27+50N to 37+00N	950 m	GP-6
South	54+00E	50 m	26+50N to 37+00N	1,050 m	GP-7

The total amount of IP and resistivity surveying carried out was 7,100 meters.

(d) Compilation of Data

All the data were reduced by a computer software program developed by Geosoft Inc. of Toronto, Ontario. Parts of this program have been modified by Geotronics Surveys Inc. for its own applications. The computerized data reduction included the resistivity calculations, pseudosection plotting, and contouring.

The chargeability (IP) values are read directly from the instrument and no data processing is therefore required prior to plotting. However, the data is edited for errors and for reliability. The reliability is usually dependant on the strength of the signal, which weakens at greater dipole separations and which also weakens in areas of lower resistivity.

The resistivity values are derived from current and voltage readings taken in the field. These values are combined with the geometrical factor appropriate for the dipole-dipole array to compute the apparent resistivity.

All the data have been plotted in pseudosection form at a scale of 1:5,000. One map has been plotted for each of the seven pseudosections (two pseudosections for line 53+00N), as shown on the above table and in the Table of Contents. The pseudosection is formed by each value being plotted at a point formed from the intersection of a line drawn from the mid-point of each of the two dipoles. The result of this method of plotting is that the farther the dipoles are separated, the deeper the reading is plotted. The resistivity pseudosection is plotted on the upper part of the map for each of the lines, and the chargeability pseudosection is plotted on the lower part.

All pseudosections were contoured at an interval of 2 or 5 milliseconds for the chargeability results, and at a logarithmic interval to the base 10 for the resistivity results.

The self-potential (SP) data from the IP and resistivity surveys were plotted and profiled above the two pseudosections for each line at a scale of 1 cm = 100 millivolts with a base of zero millivolts.

MAGNETIC SURVEY

(a) Instrumentation

The magnetic survey was carried out with a model MP-2 proton precession manufactured by Scintrex of Toronto, Ontario. This instrument reads out directly in gammas to an accuracy of ±1 gammas, over a range of 20,000 - 100,000 gammas. The operating temperature range is -40° to +50° C, and its gradient tolerance is up to 3,000 gammas per meter.

(b) Theory

Only two commonly occurring minerals are strongly magnetic, magnetite and pyrrhotite and therefore magnetic surveys are used to detect the presence of these minerals in varying concentrations, as follows:

- Magnetite and pyrrhotite may occur with economic mineralization on a specific property and therefore a magnetic survey may be used to locate this mineralization.
- Different rock types have different background amounts of magnetite (and pyrrhotite in some rare cases) and thus a magnetic survey can be used to map

lithology. Generally, the more basic a rock-type, the more magnetite it may contain, though this is not always the case. In mapping lithology, not only is the amount of magnetite important, but also the way it may occur. For example, young basic rocks are often characterized by thumbprint-type magnetic highs and lows.

- Magnetic surveys can also be used in mapping geologic structure. For example, the action of faults and shear zones will often chemically alter magnetite and thus these will show up as lineal-shaped lows. Or, sometimes lineal-shaped highs or a lineation of highs will be reflecting a fault since a magnetite-containing magmatic fluid has intruded along a zone of weakness, being the fault.

(c) Survey Procedure

Readings of the earth's total magnetic field were taken every 25 meters along nine north-south survey lines with a separation of 100 meters. The total amount of surveying is 12,150 meters. The southern parts of lines 5600E and 5700E were not completed due to a deep canyon.

The diurnal variation was monitored in the field by the closed loop method to enable the variation to be removed from the raw data prior to plotting.

(d) Data Reduction

The data was input into a computer. Using Geosoft software, it was next plotted with 57,000 nT subtracted from each posted value and contoured at an interval of 100 nT on a base map, GP-8, with a scale of 1:5,000. In addition, the data was profiled on a separate base map, GP-9, also with a scale of 1:5,000 and with a profile scale of 1 cm = 500 nT. For the profile map, the base magnetic value used was 57,500 nT. Also, as mentioned above, the magnetic data were profiled above each resistivity pseudosection.

Respectfully submitted,
GEOTRONICS SURVEYS LTD.

David G. Mark, P.Geo.
Geophysicist

November 22, 2005

<u>**GEOPHYSICIST'S CERTIFICATE**</u>

I, DAVID G. MARK, of the City of Surrey, in the Province of British Columbia, do hereby certify that:

I am registered as a Professional Geoscientist with the Association of Professional Engineers and Geoscientists of the Province of British Columbia.

I am a Consulting Geophysicist of Geotronics Surveys Ltd., with offices at 6204 – 125th Street, Surrey, British Columbia.

I further certify that:

1. I am a graduate of the University of British Columbia (1968) and hold a B.Sc. degree in Geophysics.

2. I have been practicing my profession for the past 37 years, and have been active in the mining industry for the past 40 years.

3. This report is compiled from data obtained from IP, resistivity, and magnetic surveys carried out by a crew of Geotronics Surveys headed by me over a grid occurring within the BX Claim Group located to the immediate south of the Iskut River on Snippaker Creek within the Liard Mining Division of British Columbia. The work was done from August 2nd – 20th, 2005. This included seven days of mob/demob from Vancouver to the property site, three of which were setting up camp by helicopter from Bob Quin Lake.

4. I do not hold any interest in Goldrea Resources Corp, nor in the property discussed in this report, nor in any other property held by this company, nor do I expect to receive any interest as a result of writing this report.

David G. Mark, P.Geo.
Geophysicist

November 22, 2005

D.G. MARK

AFFIDAVIT OF EXPENSES

IP, resistivity, and magnetic surveying was carried out over a portion of the BX Claim Group, which occurs on Snippaker Creek to the south of the Iskut River, located 95 km 330°E of the town of Stewart, B.C, from August 2nd to the 20th, 2005, to the value of the following:

MOB/DEMOB:		
Crew wages	$5,550.00	
Truck rental and gas	...1,125.00	
Room and board	1,900.00	
Helicopter	10,786.00	
TOTAL	$19,361.00	$19,361.00
FIELD:		
IP/Resistivity Survey, 6-man crew, 10 days @ $2,700 per day (includes one senior geophysicist, one senior exploration technician, two geophysical technicians, and two helpers)	$27,000.00	$27,000.00
DATA REDUCTION:		
Senior Geophysicist, 40 hours @ $50/hour	$2,000.00	
Drafting, photocopying, compilation	500.00	
TOTAL	$2,500.00	$2,500.00
GRAND TOTAL		**$48,861.00**

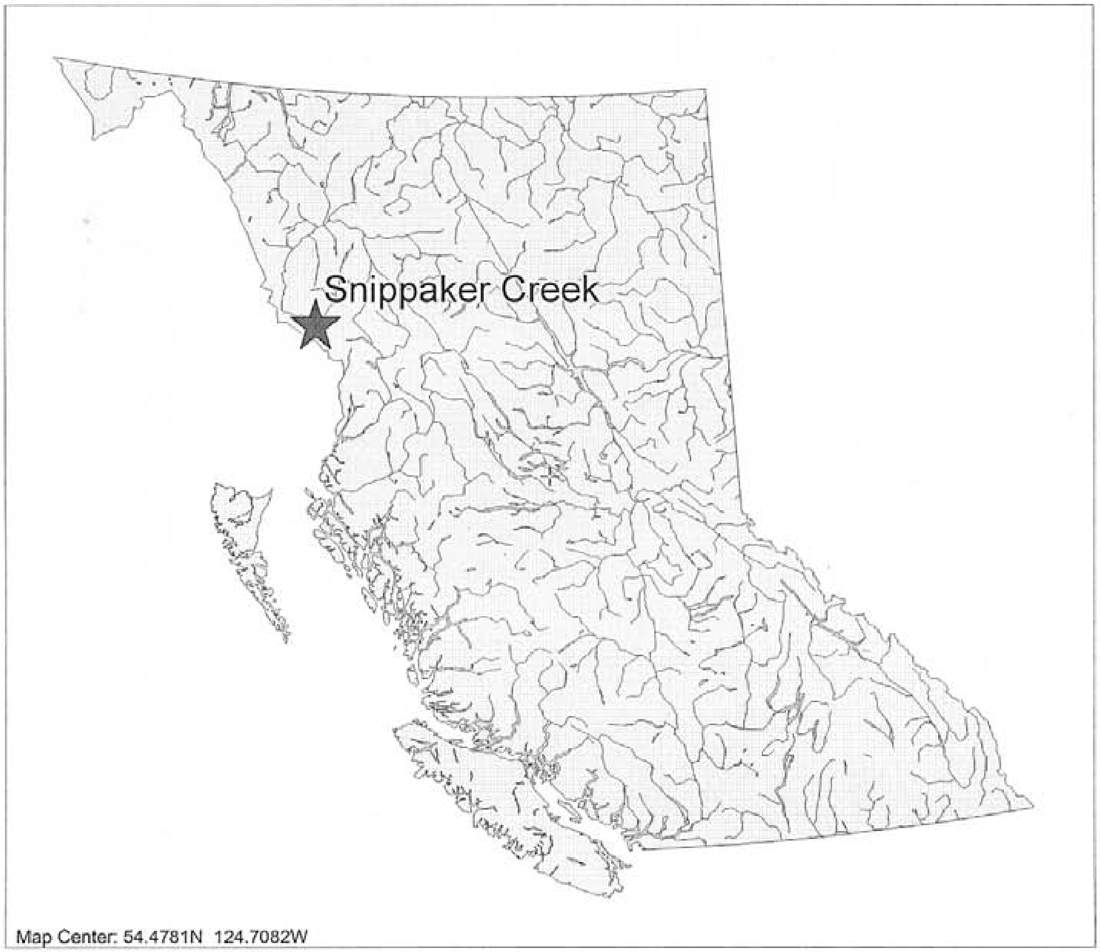
Respectfully submitted,
Geotronics Surveys Ltd.

David G. Mark, P.Geo,
Geophysicist

November 22, 2005

Snippaker Creek

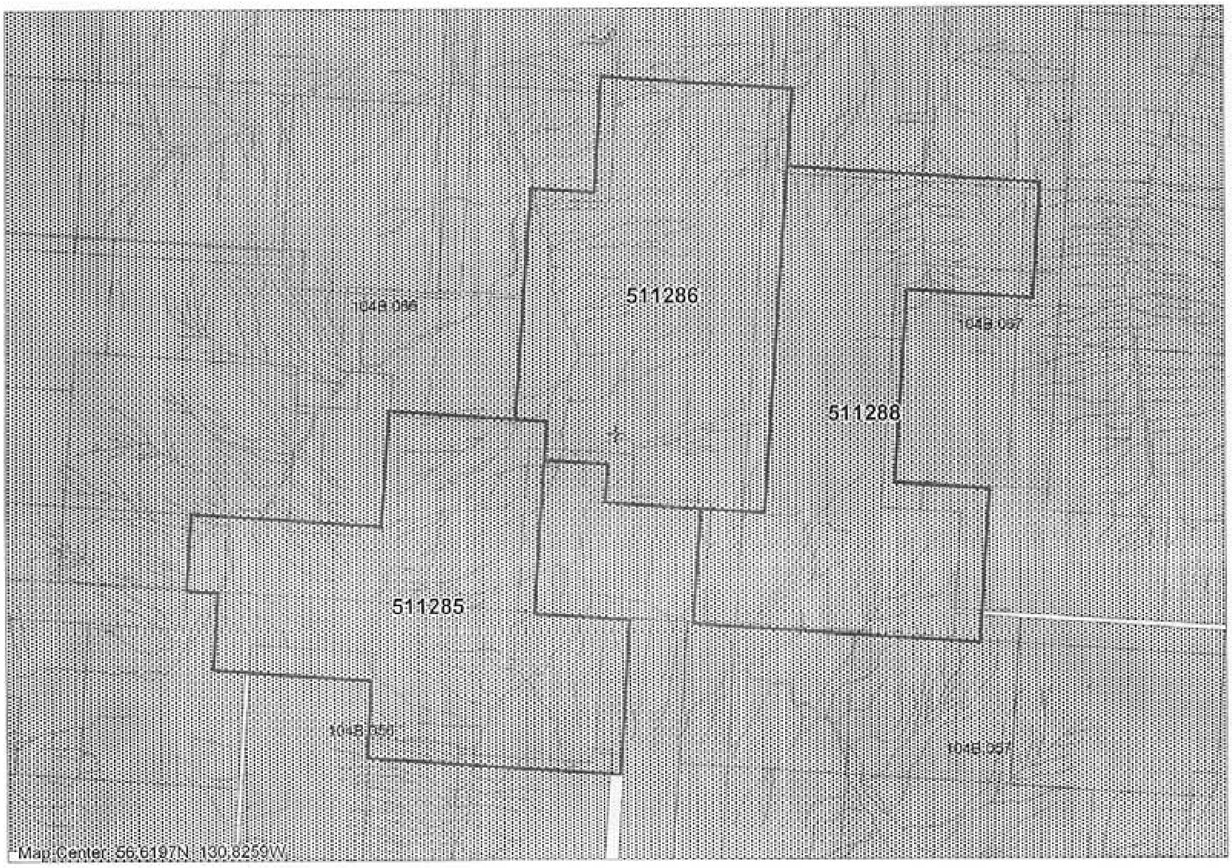
Snippaker Creek Location
Topographic Layers
BC Border Layers



SCALE 1 : 12,332,385

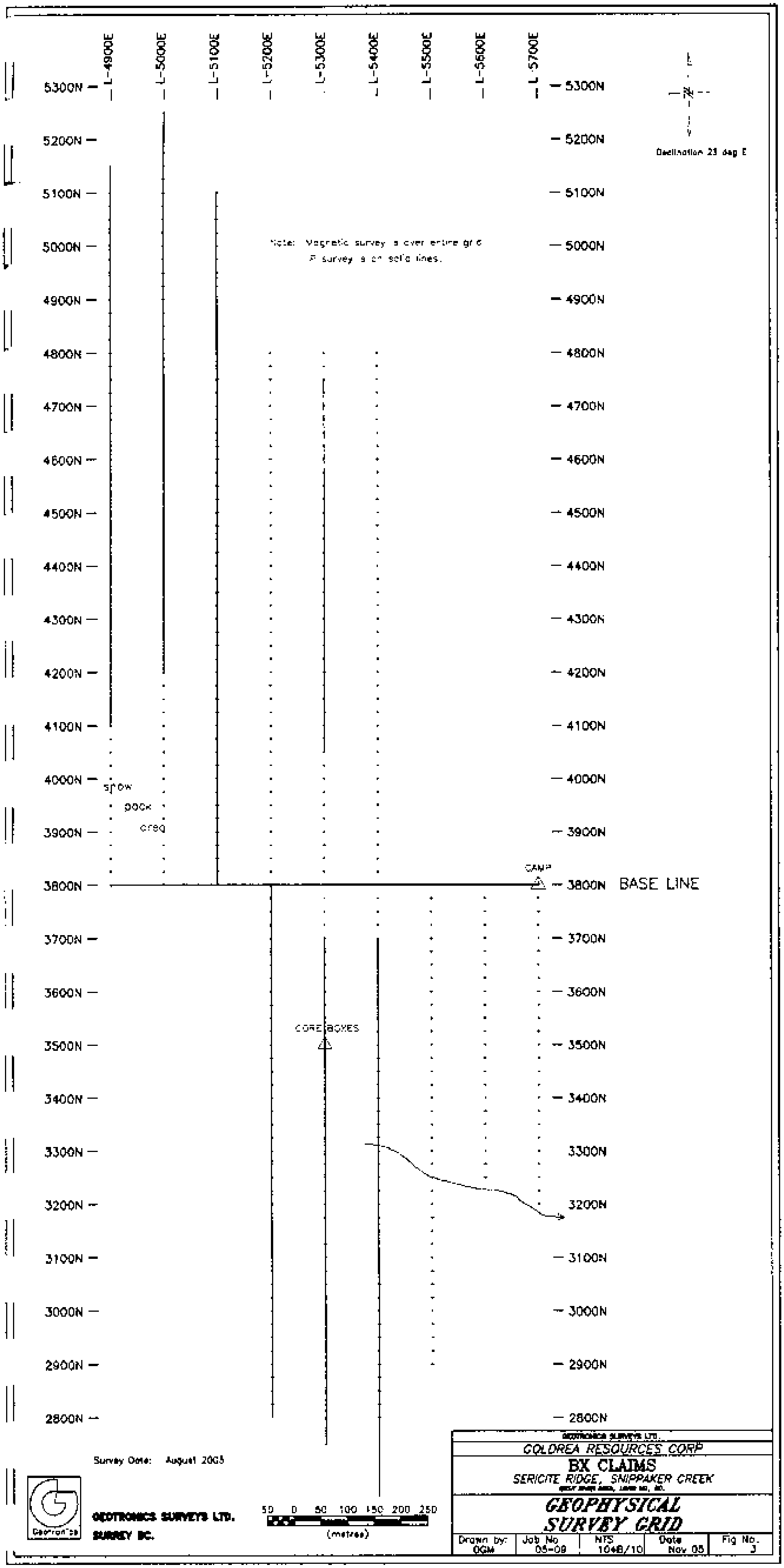
Snippaker Creek Claim Map

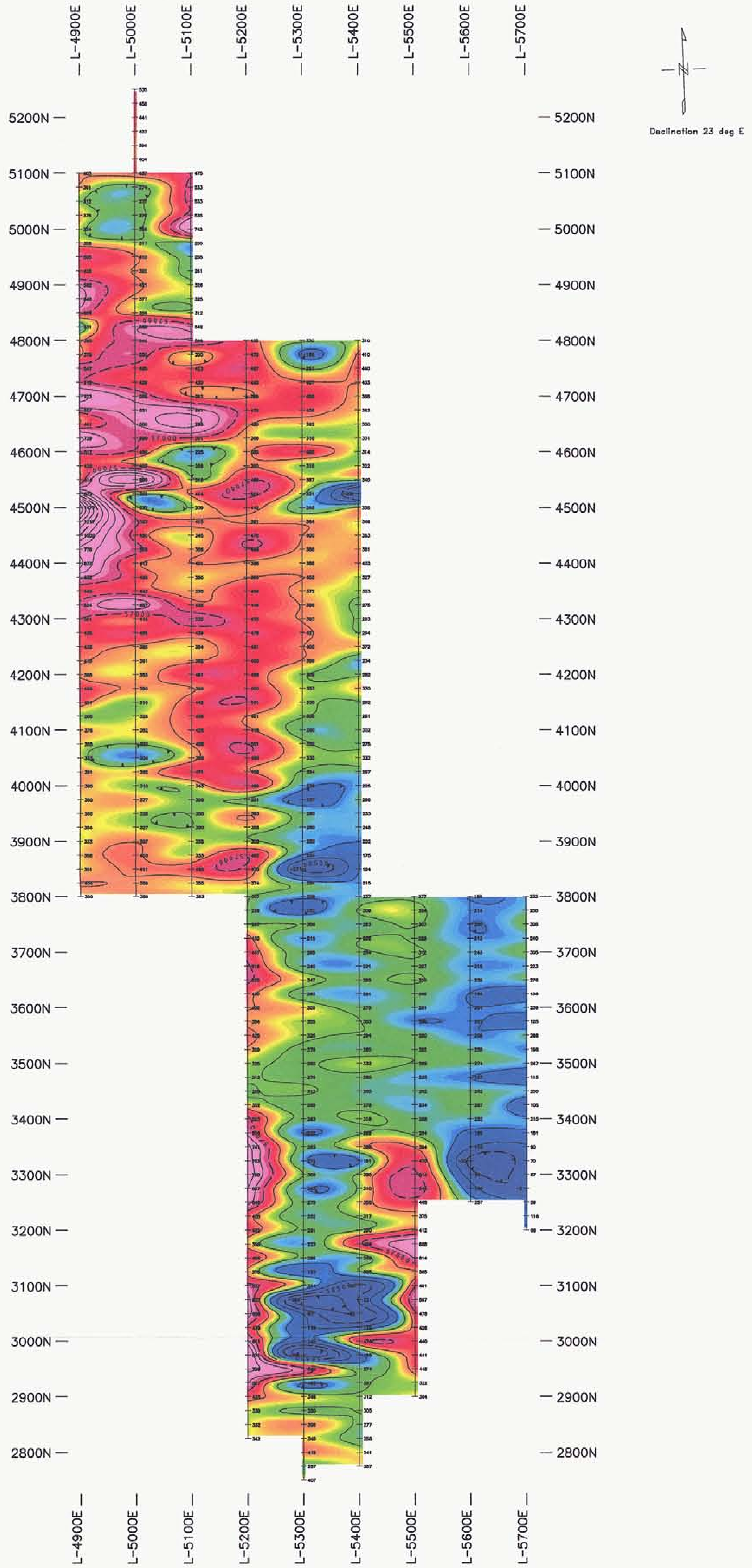
Mineral Titles Layers
Topographic Layers
Grid Layers
BC Border Layers



SCALE 1 : 91,520

N


L-4900E
L-5000E
L-5100E
L-5200E
L-5300E
L-5400E
L-5500E
L-5600E
L-5700E
5300N
5200N
5100N
5000N
4900N
4800N
4700N
4600N
4500N
4400N
4300N
4200N
4100N
4000N
3900N
3800N
3700N
3600N
3500N
3400N
3300N
3200N
3100N
3000N
2900N
2800N
Declination 23 deg E
Note: Magnetic survey is over entire grid
IP survey is on solid lines.
snow
pack
area
CAMP
BASE LINE
CORE BOXES
Survey Date: August 2005
GEOTRONICS SURVEYS LTD.
SURREY BC.
50 0 50 100 150 200 250
(metres)
GEOTRONICS SURVEYS LTD.
GOLDREA RESOURCES CORP
BX CLAIMS
SERICITE RIDGE, SNIPPAKER CREEK
GEOPHYSICAL
SURVEY GRID
Drawn by: DGM
Job No 05-09
NTS 104B/10
Date Nov 05
Fig No. 3



50 0 50 100 150 200 250
(metres)

Survey and Data Reduction by:

GEOTRONICS SURVEYS LTD.
SURREY BC.

Survey Date:
August 2005

Instrumentation:
Scintrex, Model MP-2
Proton Precession Magnetometer

Data Base
56,500 nT
(ie. 57,512 reads as 1,012 nT)

Contour Interval:
100 nT

GEOTRONICS SURVEYS LTD.

GOLDREA RESOURCES CORP

BX CLAIMS

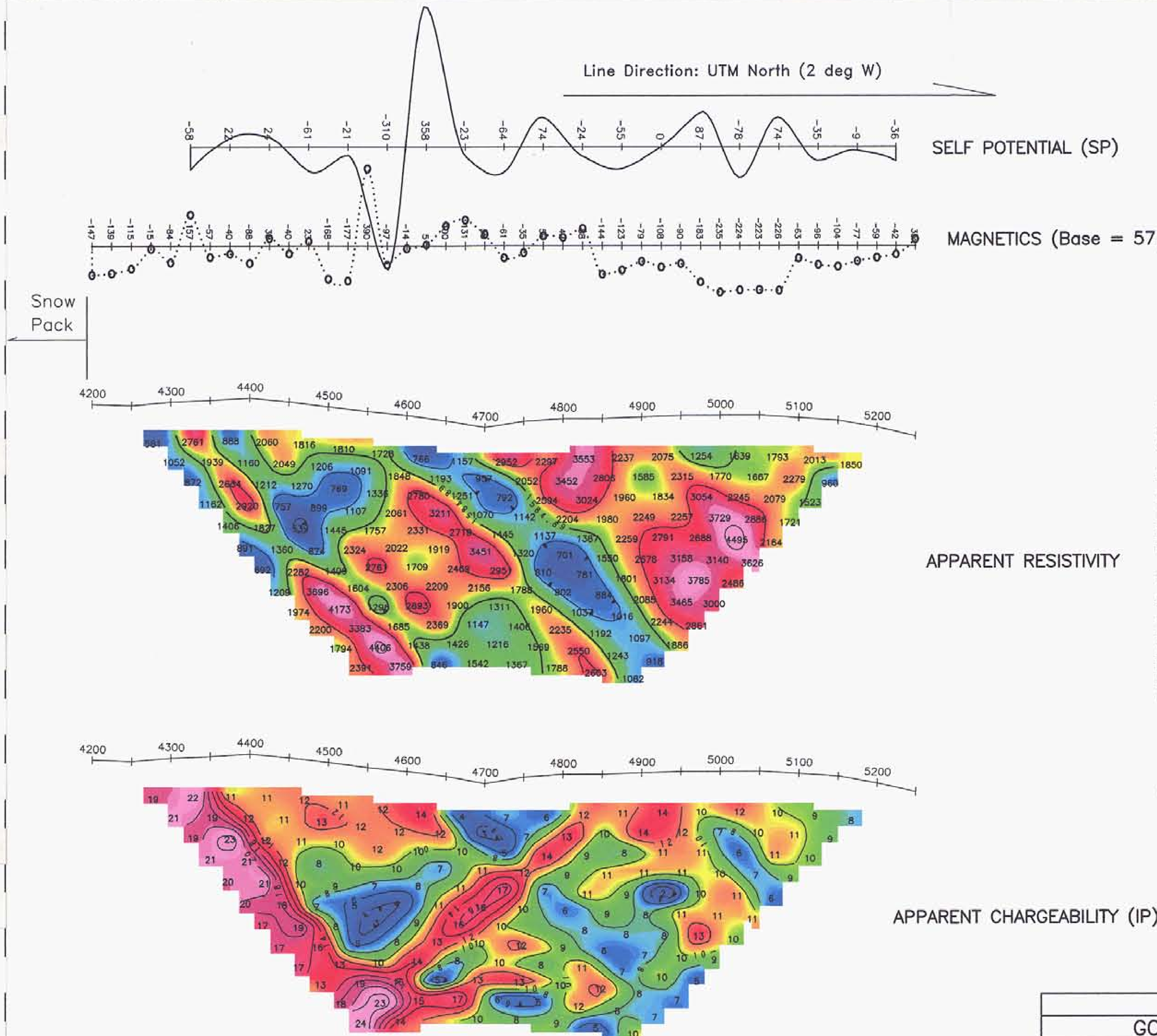
SERICITE RIDGE, SNIPPAKER CREEK

ISKUT RIVER AREA, LIARD MD, BC.

MAGNETIC SURVEY

CONTOUR PLAN

Drawn by:	Job No.	NTS	Date	Fig No.
DGM	05-09	104B/10	Nov 05	GP-8



LEGEND

CONTOUR INTERVALS

Resistivity:	log base 10 ohm-metres
Chargeability:	2 milliseconds

INSTRUMENTATION

IP Receiver:	BRGM IRIS ELREC 6
IP Transmitter:	BRGM VIP 4000
IP Generator:	6.5 kWatt Honda
Magnetometer:	Scintrex MP-2

IP SURVEY PARAMETERS

Survey Mode:	Time Domain
Array:	Dipole-Dipole
Dipole Length:	50 meters (160 feet)
Dipole separation:	n=1 to n=12
Delay Time:	240 milliseconds
Integration Time:	1600 milliseconds
Charge Cycle:	8 second square wave

Note: Grid is based on UTM format, NAD 83

100 0 100 200
(metres)

250 0 250 500 750
(feet)

GEOTRONICS SURVEYS LTD.

GOLDREA RESOURCES CORP

BX CLAIMS

SERICITE RIDGE, SNIPPAKER CREEK
ISKUT RIVER AREA, LIARD MD, BC

IP & RESISTIVITY PSEUDOSECTIONS
WITH MAGNETIC & SELF POTENTIAL PROFILES

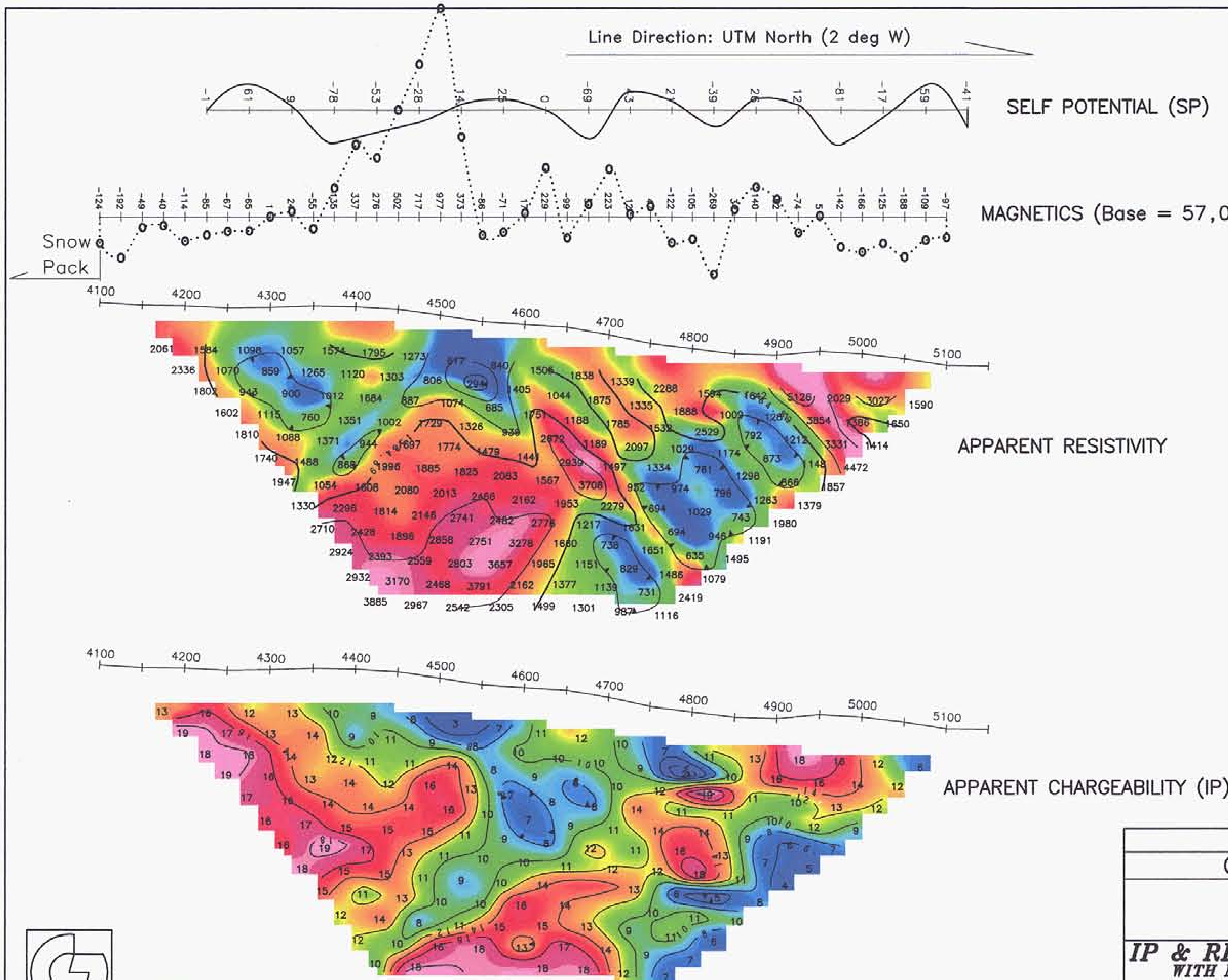
LINE 50+00E

Drawn by:	Job No:	NTS:	Date:	Fig No:
DGM	05-09	104B/10	Nov 05	GP-2

Geotronics

GEOTRONICS SURVEYS LTD.
SURREY BC.

Survey date: August 2005



LEGEND

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100 0 100 200
(metres)

250 0 250 500 750
(feet)

GEOTRONICS SURVEYS LTD.
SURREY BC.

Survey date: August 2005

GEOTRONICS SURVEYS LTD.

GOLDREA RESOURCES CORP

BX CLAIMS

SERICITE RIDGE, SNIPPAKER CREEK
ISKUT RIVER AREA, LIARD MD, BC

IP & RESISTIVITY PSEUDOSECTIONS
WITH MAGNETIC & SELF POTENTIAL PROFILES

LINE 49+00E

Drawn by:	Job No:	NTS:	Date:	Fig No:
DGM	05-09	104B/10	Nov 05	GP-1