ASSESSMENT REPORT

on the

Northwest Copper Project

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Clinton Mining Division, B.C.   N.T.S. 92O/4

Latitude: 51^0 12 ′ N, Longitude: 123^0 43 ′ W

<u>Galore Resources Inc.</u>
Vancouver, B.C.
Canada

by

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

S.J.V. Consultants Ltd.

Date of Work: April – July, 2005

Date of Report: October 31, 2005

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List of Plates and Figures

The Figures listed below are included as page sized inserts in the text of the report. The Plates are presented as 11" x 17" drawings and located in pockets at the back of this report.

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1. Introduction

S.J.V. Consultants Ltd. was commissioned by Galore Resources Inc. to act as an exploration consultants for their Taseko Lakes Project located in south central British Columbia. Galore Resources currently owns and/or options most of the mineral claims on map sheets 92 O/4E and 92 O/3W including a group of claims referred to as the Northwest Copper project.

S.J.V.'s responsibilities are to review existing geological, geophysical and other relevant data, with the intention of helping to recommend and direct an ongoing exploration program. With regards to the Northwest Copper project this involved an interpretation of an airborne magnetometer and electromagnetometer survey completed in 1999 and two helicopter supported property visits on July 11 and July 28, 2005.

2. Location and Access

The Northwest Copper project is located approximately 6 km west of Upper Taseko Lake, in the Cariboo Mining District and NTS 92O/4. The approximate geographic coordinates near the center of the claim group is latitude 51^0 12'N and longitude 123^0 43'W. (Figure 1).

Access to the property is either by road or air. The property visits were facilitated through Pemberton Helicopters and involved a 45 minute helicopter trip between the airport in Pemberton B.C. and Galore's permanent camp located on Falls River, approximately 12 km southeast of the Northwest Copper project.

Road access is from Williams Lake over the Bella Coola road to Hanceville and then southerly for about 82 km along the Nemiah-Taseko road to the junction with the Lord River Mine road. From this junction a 60 km section of road runs southerly to the Falls River camp which is situated at the base of the Pellaire ridge. The road distance from Williams Lake to the Falls River camp is approximately 260 km. A network of old forestry and mining roads provides access from the base camp to eastern boundary of the Northwest Copper claim group.

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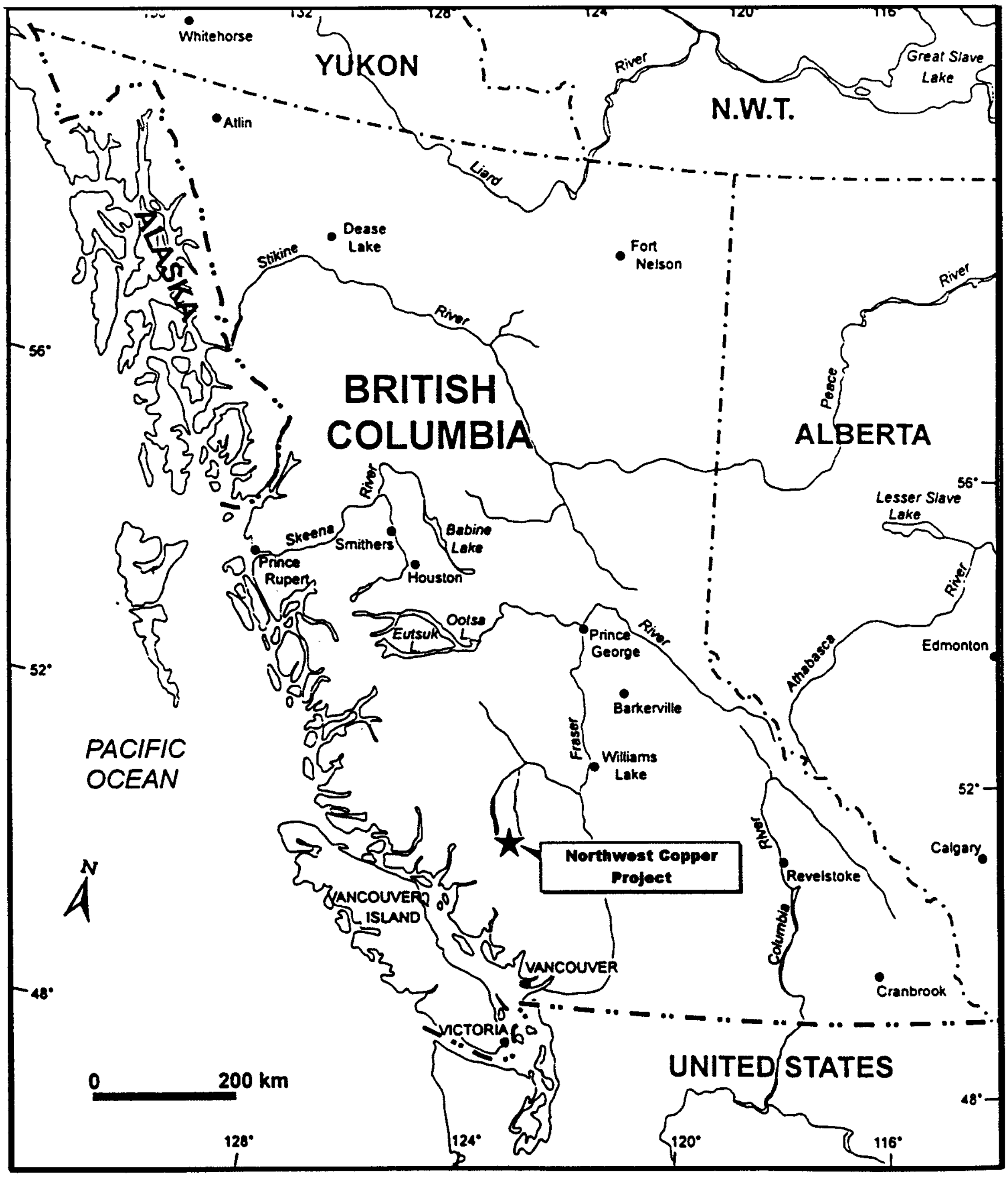

Figure 1: Location Map

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3. Property

The Northwest Copper property claims are owned by Valor Mines Inc. Titles have been transferred to TRW Resources Inc. which subsequently changed its name to Galore Resources Inc.

CLAIM	RECORD #	% OWNER	AREA IN HECTARES
COUGAR #2	354052	90	500
COUGAR #3	354053	90	500
COUGAR #4	354054	90	500
COUGAR #5	354055	90	450
COUGAR #6	354056	90	500
HW #2-8 replaced by 514541		90	870
SUN A replaced by 514547	358626	90	567
SUN 1-2 replaced by 514621	358624-358625	90	60 hect.
GUNS 1-5 replaced by 514544	371528-371532	90	283 hect.
GUNS 6-10 replaced by 514544	371533-371537	90	
(NO NAME)	512785	100	404
MAG	513765	100	101
LINK	513932	100	101
PAT	517935	100	20
PAT2	517936	100	81
ROAD	514565	100	20
RIM	514629	100	80
LOW	514630	100	20
RCAF	514677	100	364
TOTAL:			5,441 Ha

TOTAL: 19 Claims covering 13,552 acres or 5,441 Ha.

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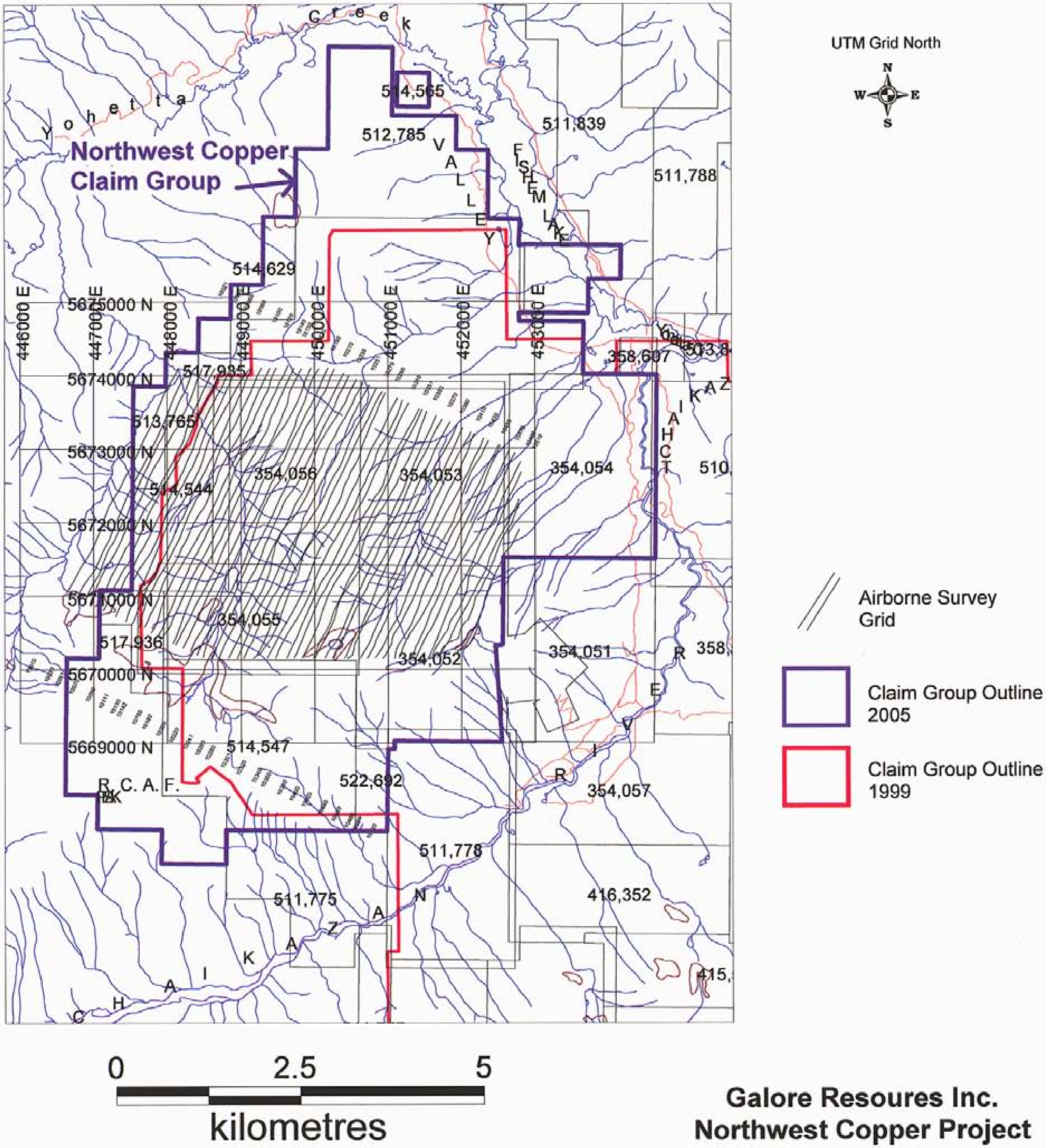
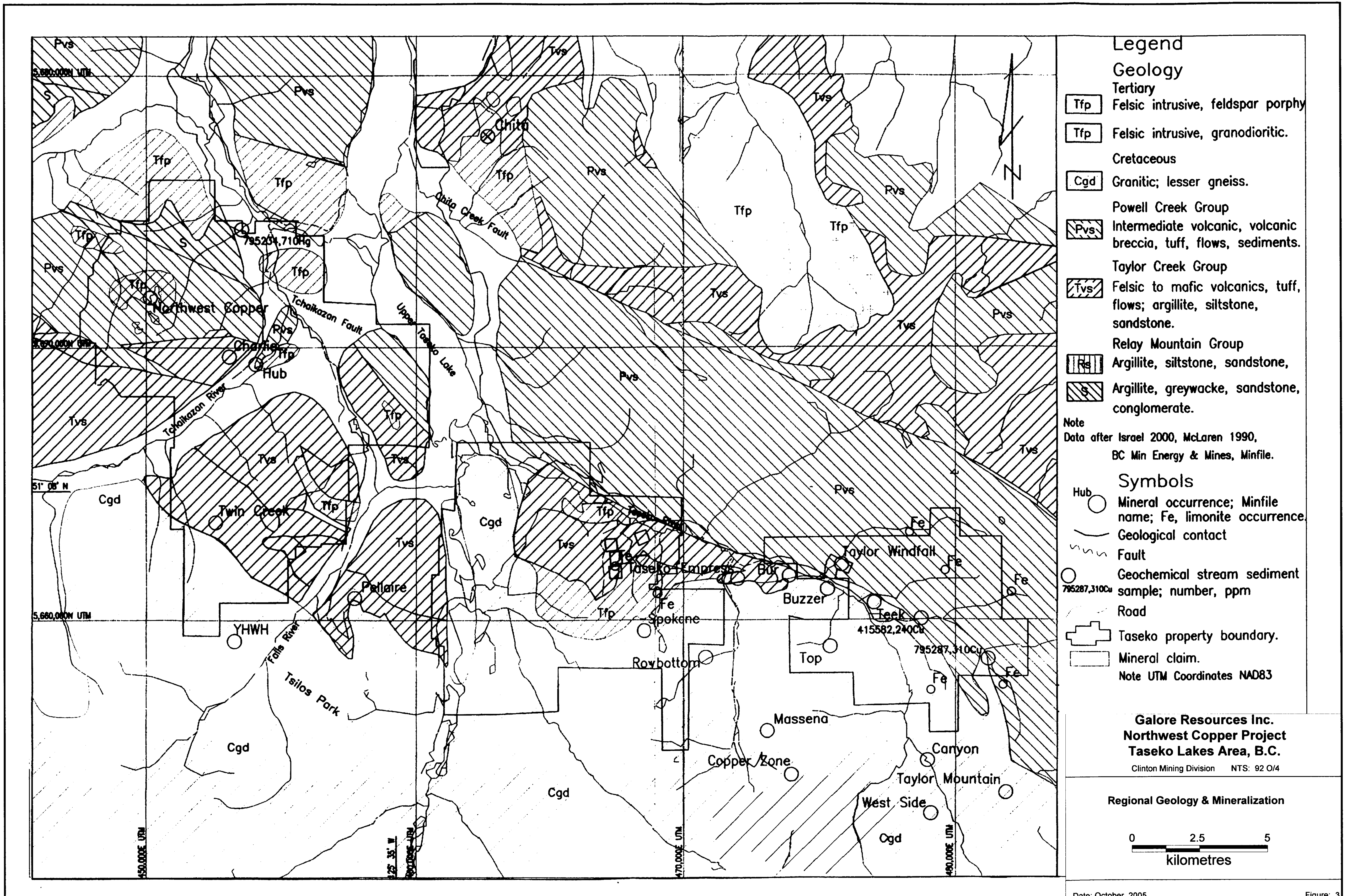


Galore Resoures Inc.
Northwest Copper Project
Claim Map
Survey Grid

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

UTM Coordinates NAD27, Zone 10N

Figure 2


Legend
Geology
Tertiary
Tfp Felsic intrusive, feldspar porphy
Tfp Felsic intrusive, granodioritic.
Cretaceous
Cgd Granitic; lesser gneiss.
Powell Creek Group
Pvs Intermediate volcanic, volcanic breccia, tuff, flows, sediments.
Taylor Creek Group
Tvs Felsic to mafic volcanics, tuff, flows; argillite, siltstone, sandstone.
Relay Mountain Group
Rs Argillite, siltstone, sandstone,
S Argillite, greywacke, sandstone, conglomerate.
Note
Data after Israel 2000, McLaren 1990, BC Min Energy & Mines, Minfile.
Symbols
Hub Mineral occurrence; Minfile name; Fe, limonite occurrence.
Geological contact
Fault
795287,310Cu Geochemical stream sediment sample; number, ppm
Road
Taseko property boundary.
Mineral claim.
Note UTM Coordinates NAD83
Galore Resources Inc.
Northwest Copper Project
Taseko Lakes Area, B.C.
Clinton Mining Division NTS: 92 O/4
Regional Geology & Mineralization
0 2.5 5
kilometres
Date: October, 2005
Figure: 3
N
Northwest Copper
Charlie
Hub
Chita
Chita Creek Fault
Tchaikazan Fault
Upper Taseko Lake
Tchaikazan River
Twin Creek
Pellaire
YHWH
Falls River
Tsilos Park
Taseko Empress
Spokane
Rowbottom
Buzzer
Taylor Windfall
Teek
Top
Massena
Copper Zone
Canyon
Taylor Mountain
West Side
795234,710Hg
415582,240Cu
795287,310Cu
5,680,000N UTM
5,660,000N UTM
51° 08' N
450,000E UTM
460,000E UTM
470,000E UTM
480,000E UTM

4. Geology

4.1. Regional Geology

The Northwest Copper property straddles the eastern margin of the Intermontane Super-Terrane and the Coast Range pluton and older gneissic rocks to the west, (Umhoefer et al 2002). The property and adjacent area is underlain by granitic intrusives of the Coast Range Intrusive of Cretaceous to possibly Tertiary age and by volcanics and metasediments of Jurassic to Cretaceous age within the Tyaughton trough to the east, (McLaren, 1990).

West north-westerly striking faults extend through the area; displacement on these faults is estimated to be from thirty to more than one hundred kilometers, (McLaren, 1985); north side of the faults are displaced easterly. Faults of this type include: Yalakom Fault, Tchaikazan Fault and possibly Twin Creek Fault.

Granitic stocks of Jurassic to Tertiary age intrude rocks of the Tyaughton Trough and sediment and volcanics to the east. Copper mineralized deposits exist within and adjacent to granitic stocks at the Poison Mountain deposit, sixty kilometers easterly from the property and at the Prosperity deposit, thirty-five kilometers northerly from the property.

4.2.Local Geology and Mineralization

The property is underlain by:

- argillite, siltstone and sandstone of the Relay Mountain Group of upper Jurassic to lower Cretaceous age.
- mafic to intermediate volcanics, volcaniclastics and sediments of the Taylor Creek Group of mid-Cretaceous age.
- intermediate volcanic, volcanic breccia, tuff and volcanic flows and sediments of the Powell Creek Group of Cretaceous age
- granitic intrusives of Coast Mountain batholith of Cretaceous age
- felsic intrusives of Tertiary age.

The Tchaikazan fault sharply bounds the project to the northeast and likely offsets it. Structures splaying off the Tchaikazan may have provided weak areas of intrusion of dikes.

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Exploration by International Jaguar Equities Inc. (JAG) has identified several showings including Acid Leach, South Acid Leach, D&O, Far Side, Copper Cliff, Craters of the Moon, Chikapow and Millennium. These showings are mostly characterized by malachite and azurite with minor native copper (locally found in seams up to 2 cm thick) or chalcopyrite found along fracture planes, associated with quartz-epidote veins. Mineralization is thought to be structurally controlled. Mineralized hornblende-porphyry dikes are located in the middle of steeply dipping shear zones thought to reach a source pluton.

5. Claim History and Previous Work

The presence of the Charlie Cu-Mo-Au prospect in the Tchaikazan valley south of RCAF Peak led to exploration in the surrounding area by JAG in 1998. Their work outlined a mineralised area of at least 8 square kilometres which is now identified as the Northwest Copper prospect. Several showings within the area were discovered during the 1999 field program,

JAG commissioned an airborne magnetometer and electromagnetometer survey in May, 1999. The contract was awarded to Geoterrex-Dighem who used a DIGHEM^{V} multi-coil and multi-frequency EM system supplemented with a high sensitivity cesium magnetometer and flew approximately 188 line kilometres. Geoterrex produced a logistical report and black and white contour maps of various parameters. There is no record of any detailed interpretation of the geophysical survey data, either by Geoterrex or an independent geophysicist.

Geological evaluation, rock geochemical sampling and drilling (~660 metres in 3 holes) were completed by JAG in 2000.

6. Geophysical Surveys and Processing

The intention of the airborne geophysical survey was to detect discrete zones of conductive mineralization and provide general geological mapping information.

A digital copy of the airborne survey data was purchased. The data supplied included ascii text files of the recorded line data as well as geosoft formatted grid files of the magnetic, vertical magnetic gradient and calculated resistivity parameters originally processed by Geoterrex. Details concerning the instrumentation used and processing applied are described in a logistical report compiled by the contractor (as listed in the references appendix) and are not repeated here. The airborne data was registered to the

NAD 27, Zone 10N UTM coordinate system. All of the maps generated for this report are registered to this same coordinate system.

To complement this data, a digital elevation map was downloaded from the GeoBase website. These data files were processed through a series of geophysical software packages, including Geosoft, Geopak, Ermapper, Mapinfo and Vertical Mapper in order to make use of the most recent interpretational tools.

The following products were generated and reviewed:

- Stacked profile maps of the magnetic data (total field and calculated vertical gradient).
- Stacked profile maps of the EM data (inphase and quadrature component for all 5 frequency and Tx-Rx configurations, difference components).
- False colour contour maps of the magnetic data (total field and calculated vertical gradient).
- False colour contour maps of the calculated resistivity based on the coplanar 900 Hz, 7200 Hz and 56000 Hz EM data.
- Thematic symbol map of the EM anomalies originally selected by an automated program by Geoterrex.
- 3D magnetic inversion modelling of entire magnetic data set.
- 2-D forward magnetic modelling of selected linear magnetic trends.

The false colour contour maps are displayed in two formats: as plan maps overlain by topographic and other relevant data and as 3-D perspective images, with the colour maps draped over the topographic surface. The later display is very useful for showing the relationship between the geophysical data and the geomorphological features.

During the property visit magnetic susceptibility measurements (SI) were recorded for various rock types using a GDD MPP-2S multiprobe. This hand held instrument detects the magnetic susceptibility (10^3 SI) as well as the relative and absolute conductivity (MHOS/M) values of small and large objects such as drilling cores, field samples, floats, showings, etc.

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7. Discussion of Results

The work program is discussed in two segments. The first describes the results from the interpretation of the 1999 airborne magnetic and electromagnetic survey. The second describes the results from a property visit designed to investigate targets identified from this interpretation.

7.1. Interpretation of Airborne Geophysical Data

The airborne survey recorded both magnetic and electromagnetic data. Magnetic data is useful as both a general geological mapping tool and to detect discrete ferromagnetic mineralization. EM data is useful for mapping changes in electrical conductivity of the ground, which may result from either distinct, vein-like bodies or as a more general characteristic of a particular rock or overburden unit. The anomalies and trends discussed below are illustrated on a compilation and interpretation map as well as annotated maps of the individual geophysical parameters.

7.1.1. Magnetic Survey

The magnetic data is presented in false colour contour format (shadow enhanced) as Plate G-1a, as a false colour contour format annotated with an overlay showing the interpreted features as Plate G-1b, as a stacked profile map annotated with interpreted lineaments as Plate G-1c and in a false colour contour map draped over the topographic surface as Plate G-1d. Several of these images are also included as figures in the text of this report. The calculated vertical magnetic gradient data is presented in false colour contour format (shadow enhanced) as Plate G-2a and in a false colour contour map draped over the topographic surface as Plate G-2b.

There are several distinct geological features evident in the magnetic data. The total field magnetic data is dominated by a large, roughly circular magnetic high approximately 1.5 km across near the centre of the survey grid.

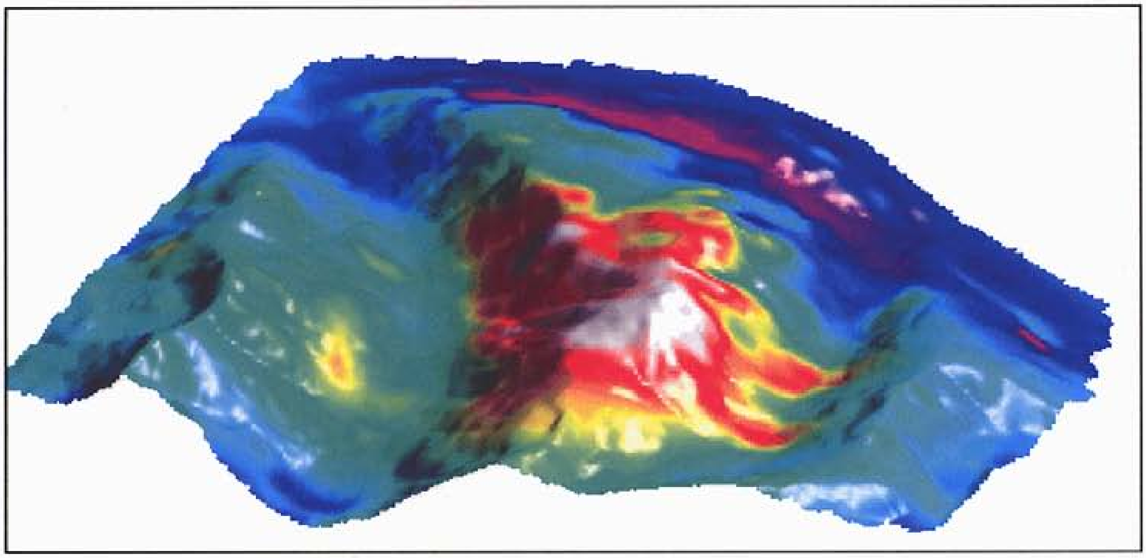

Figure 4(a) – Total Magnetic Field Intensity Colour Map draped over Topography. View from SE

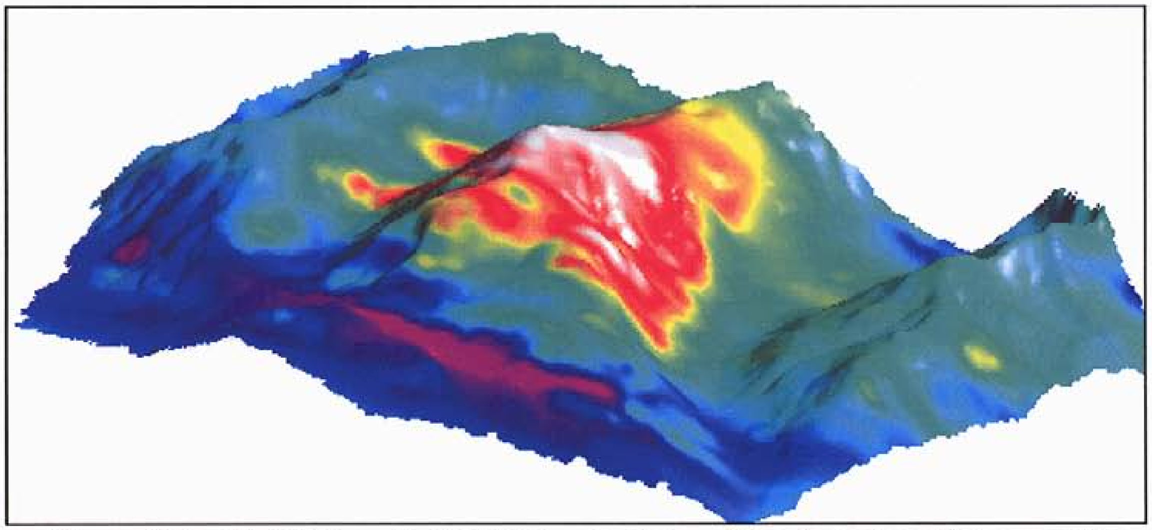

Figure 4(b) – Total Magnetic Field Intensity Colour Map draped over Topography. View from NW

There are several localized anomalies superimposed over this response which are related to near surface features, however the larger response is interpreted as a deep intrusive body that approaches to within about 500m of the surface and extends to considerable depth. A 3D magnetic inversion completed on this data set clearly outlines one possible interpretation of the size, shape and depth of this body.

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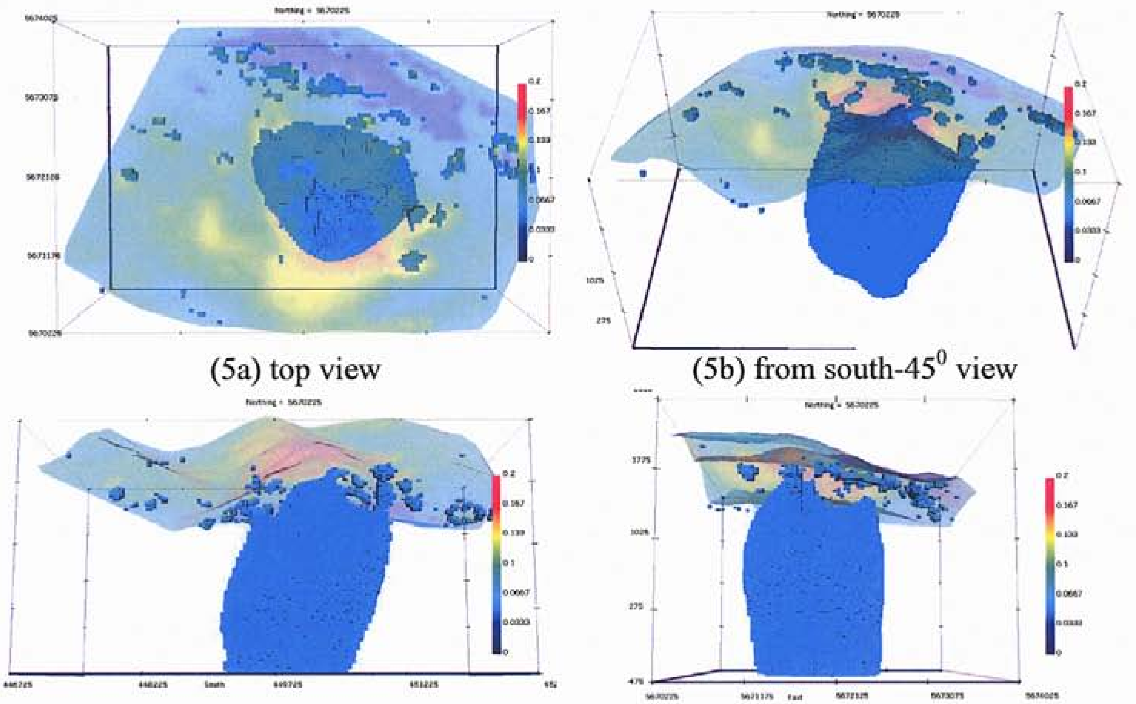

(5a) top view

(5b) from south-45^0 view

(5c) from south-ground level view

(5d) from east – ground level view

Figure 5: 3D Magnetic Inversion Model – low susceptibility material removed – 3D Perspective Plots with input data draped over surface – View from 4 angles (a): top view (b) south view from 45^0 inclination down (c) south view from below ground surface (d) east view from below ground surface.

In addition to the large, interpreted intrusion, the higher spatial component of the magnetic data reveals a number of trends and features that are interpreted as reflecting the near surface geology. Most of these responses are evident in both the total field and calculated vertical gradient representations of the magnetic data. One of the most prominent of these is a WNW-ESE trending magnetic low that crosses the northern portion of the map. This response is interpreted as reflecting the Tchaikazan fault and is supported by EM data. Both 2-D and 3-D modelling of this feature suggest the fault plane dips to the south at an angle of ~ 70^0 with respect to the surface. There are clear indications of sub-parallel lineations to the main feature that are interpreted as reflecting splays from the main fault. There are also indications that this fault may be offset by more recent NNW and NNE trending faults.

In addition to the regional Tchaikazan fault, the magnetic data suggests a significant amount of other faulting within the area. Several of these faults (or segments of them) are also evident as EM defined conductors. Most of this faulting appears to trend

WNW-ESE, running sub-parallel to the Tchaikazan fault. Some of these appear to arc around the outline of the buried intrusion. There are also two major northerly trending faults, both of which are generally coincident with topographic valleys. One strikes NNW and skirts the western edge of the buried intrusion. The other strikes NNE and is offset some 500m to the east of and roughly parallel to the eastern edge of the intrusion.

There is one prominent east-west trending linear that cuts the intrusive body (near utm coordinate 5,672,000N) which is interpreted as a near vertical fault. The throw along this fault (as measured from the 3D inversion model near the top of the intrusion) appears to be approximately 200m down to the north.

There are a number of localized low amplitude magnetic highs and lows scattered across the property. Most of these appear to be elongated WNW-ESE, roughly paralleling the localized faulting orientation. These responses are interpreted as reflecting near surface lithological changes.

One of these anomalies, located in the northeast corner of the map, warrants specific mention. It appears as a strong magnetic low, located on a northerly facing slope, immediately south of the Tchaikazan fault. The 3-D magnetic inversion suggests this response reflects a donut shaped magnetic zone surrounding a circular magnetic low. The source appears to have limited depth extent and could be interpreted as an alteration halo surrounding a low susceptibility intrusion.

7.1.2. <u>EM Survey</u>

The EM component of the survey recorded inphase and quadrature components for 5 pairs of coil configurations and frequency combinations. Two different coil configurations were used: coplanar and coaxial, designed to respond to different conductor geometries. Three ranges of frequency were used in order to provide an estimate of the targets' conductivity. As a general rule, the weaker conductors will only be mapped by the high EM frequencies while high conductivity bodies will also be evident in lower EM frequencies. The variations in the responses between the different coil and frequency combinations can be used to determine the characteristics of the conductive source body. These techniques are described in detail in the Geoterrex logistics report.

The standard processing by Geoterrex includes an automated pattern recognition analysis of the various EM signals which produces a table of EM anomalies. These anomalies are differentiated on the basis of the estimated conductance, depth and geometry of the source body. As a general observation, this automated procedure provides a very good analysis of the EM data although it typically produces a large number of anomalies, many of which should not be considered exploration targets. However, there are often some subtleties in the data that can be used to better qualify the EM anomalies. These can only be recognized after a close examination of the data by an experienced interpreter. This usually requires examining all of the individual EM profiles as well as profiles based on the differences between selected data components. The line to line correlation of EM anomalies can often be resolved by comparing profile characteristics.

This type of in depth analysis was conducted on this data. The interpretation results described below are presented along with a stacked profile display of the 7200Hz coplanar EM data as Plate G-3a. As a result of this study, the 296 EM targets identified by the automated procedure have been reduced to 12 areas of interest that are recommended for detailed ground investigations. The selection of these targets was based on several criteria, including such things as the interpreted conductivity, geometry of the source and association with magnetic and/or geological data. Many of the anomalies picked by Geoterrex were rejected because of their association with topography and/or surface features (streams, lakes, swamps). Some of the anomalies are not considered exploration targets because they appear to be mapping geological contacts and/or faults.

The EM profile data can also be used to identify conductors that contain magnetite, even when it is not apparent in the total field magnetic measurements. These targets appear as conductivity responses with a negative (or reduced) inphase amplitude. 36 of these signatures have been identified as shown on the interpretation and compilation map.

Another interpretation technique applied to the EM data is the generation of calculated resistivity maps. This technique is often useful for mapping near surface geological contacts or variations in overburden but has some significant limitations. The analysis involves using the relative amplitudes of the inphase and quadrature components (usually of a coplanar coil configuration) to calculate the apparent conductivity/resistivity of the underlying ground. The main drawback of this technique is that the calculation is based on the assumption that the underlying geology is comprised of a uniform half-space. While this assumption might be valid in relatively flat terrain, with a horizontally layered geology, it is usually wrong in mountainous terrain as on this project. As a consequence, the calculated resistivity maps often show a strong correlation with

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topography. It is never clear whether the calculated resistivity reflects the underlying geology or the local terrain.

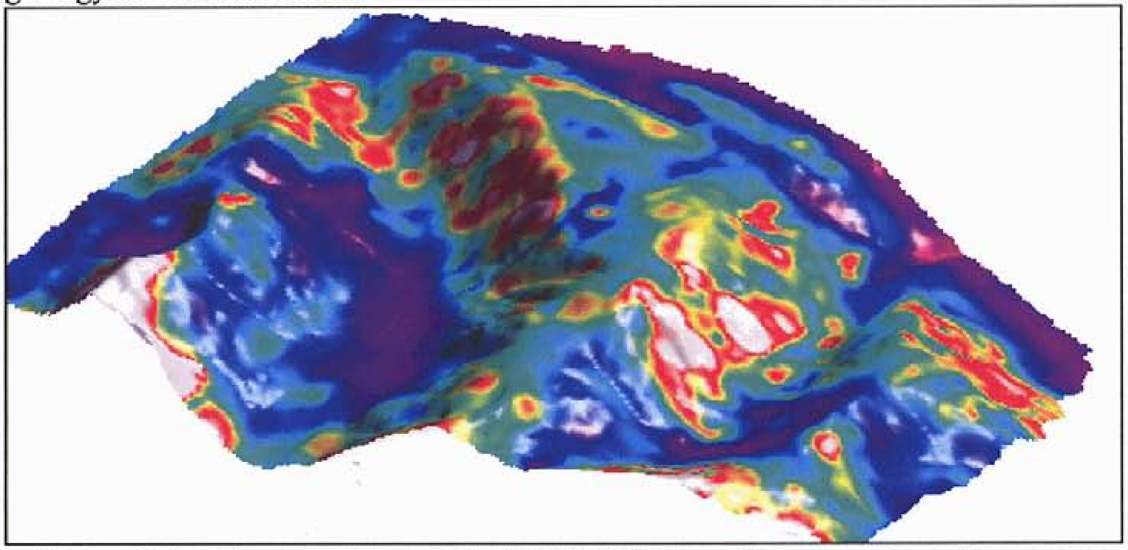

Figure 6(a) – Calculated Resistivity (7200 Hz) Colour Map draped over Topography. View from SE

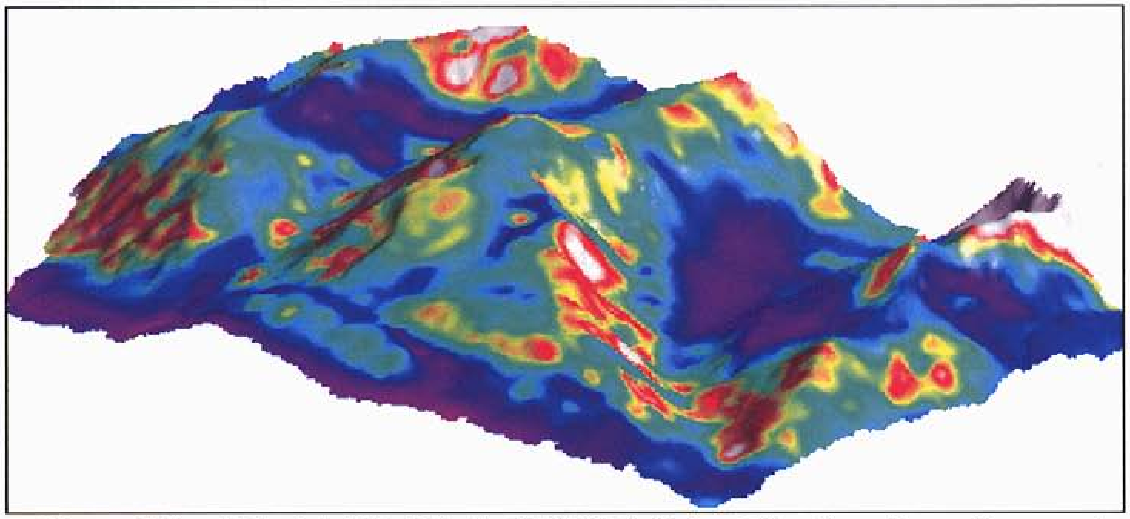

Figure 6(b) – Calculated Resistivity (7200 Hz) Colour Map draped over Topography View from NW

This confusion is apparent on this project. The images above, of the calculated resistivity for the coplanar 7200 Hz EM signal draped over the topographic surface, show some obvious correlations. For example, the southwesterly facing slope in the centre of the grid and the northerly facing slope in the northeast corner of the grid are both evident as high resistivity zones. While this might be geologically feasible, it is just as likely that this is an artefact from the assumptions made during the calculations.

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For these reasons, the calculated resistivity maps should be treated with caution. It is prudent to use these results to support other exploration data rather than the primary technique.

7.2. Geological Correlation

Paper copies of detailed geological maps and mineral showing maps were digitised and overlain with the geophysical data. The geological mapping is available on only a couple of small areas within the boundaries of the geophysical survey. It is unclear whether this is a result of limited outcrop exposure or limited geological mapping.

There are 8 separate showings indicated on the geological maps. The Far Side, D&O, Acid Leach and South Acid Leach are all located above the magnetically delineated intrusion. All appear to be located on or near magnetically or EM defined lineations, interpreted as faulting as described above. One of the 12 high priority EM targets selected is located midway between the Far Side and D&O showings. The Copper Cliff and Craters of the Moon showings are located within 300 metres of the intrusion outline, likely within the same geological host as the other 4 showings. The Chikapow showing is located to the south of the intrusion, proximal to one of the large arcuate magnetic lineations warping around the intrusion. The Millennium showing is located along the western edge of the property in an area where NW and NE trending magnetic linears intersect.

The most detailed geological mapping appears to be concentrated along the western border of the property, in the vicinity of the Millennium showing. While there is a general agreement between the overall structural orientations as indicated by the airborne survey and the geological mapping, it is clear that the detail of the geological mapping is not being reflected in the airborne data. There are enough similarities however to suggest that ground geophysical surveys, with closer line and station spacings might be able to differentiate between some of the geologically defined units.

7.3. Property Visits

John Hajek, the chief project geologist guided me on two visits to the property on July 11 and July 28, 2005 . The primary intention of these visits was to provide me with a first hand examination of the area to assist in the geophysical interpretation of the existing data and to formulate recommendations for future work. Both property visits were completed with helicopter support.

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The property visit on July 11, 2005 included flying over the entire Northwest Copper property as well as landing at 5 sites recommended as "areas of interest" from my interpretation of the 1999 airborne survey. The locations of these landing sites are shown on the Geophysical Compilation and Interpretation Map, Plate G-5a. Rock samples were collected at each site to be forwarded for geochemical analysis. Magnetic susceptibility measurements (SI) were recorded for the different rock types observed. The helicopter was also used to ferry a line cutting crew to the northeast corner of the property to prepare a couple of survey lines for ground geophysical testing.

The property visit on July 28th was focused primarily on other portions of the large land holdings but did `included an aerial surveillance of the northeast corner of the Northwest Copper property in order to find a suitable site for a ground magnetic and vlf-em test survey across magnetic trends evident in the airborne survey

7.3.1. <u>Site 1: UTM 451170E / 5671548N, Elevation 2136 m</u>

This site is located at the intersection of magnetic and EM linears to the ENE of the Copper Cliff showing. The outcrop is sparse but there is lots of talus comprised of similar rocks to those found in place. Four rock types were observed:

1. Dark grey hornblende granodiorite (grading to granite) – highest magnetic susceptibility (SI = 50 – 70). SI increases with amount of hornblende (appearing as black phenocrysts in dark grey matrix).
2. Light brown to red gossan. Varying amounts of hornblende gives range of SI from 10 – 30.
3. Volcanic tuffs – buff coloured and carrying epidote – Low SI (<1).
4. Mineralized breccia, gossan zones (pyrite, some chalcopyrite, hematite) low SI (<1). Hematite samples all found as non-magnetic.

There were no clear indications of surface features or lithologies that might explain the E-W magnetically defined structures. The NE mag linear follows a drainage and possible fault zone.

The smaller EM linear (striking 130^0) coincides with a short topographic feature; a surface depression with gossan type material on the NE flank and moraine style mound of large talus boulders on the SW flank. No outcrop was found. Geomorphology gives impression of fault zone.

7.3.2. Site 2: UTM 449040E / 5673925N. Elevation 2027 m

We flew along a NNW striking topographic depression that coincides with a long magnetically defined structure (possible splay off Tchaikazan fault). The area was covered with small brush and trees. Lots of clearings showing tan coloured soils and/or red gossan seem to coincide with EM delineated high conductivity lenses. We could not find a landing spot at any of the geophysical targets but were able to land on similar surface material at this site a few hundred meters away from an EM target.

Similar rocks found as at first site. Digging down 1-2 feet through gossan material uncovers dark grey granodiorites (SI < 1.0). Many samples were found with visible py, cpy, tellurides, native Ag (?).

7.3.3. Site 3: UTM 449540E / 5671700N, Elevation 2221 m

This target was one of several gossan zones located part way up a steep westerly facing slope. It is associated with the NW end of 500m long EM lineation starting near the Acid Leach zone.

Same types of background rocks with similar susceptibilities. A hornblende granodiorite is the only sample found with an appreciable SI.

Found lots of samples in talus of secondary Cu mineralization (bright green and bright blue weathered surfaces). This mineralization was traced upslope for a hundred metres but a source was not discovered and is assumed to be higher up the hillside. Most rocks seem to have been altered.

7.3.4. Site 4: UTM 448865E / 5671990N, Elevation 1580 m

This site is located due west of Site 3, on the west side of a major drainage. The landing site is located at the SE end of one of a series of EM conductors striking NW up this slope. No outcrop and very little talus were found.

Along strike to the SE (further down slope) at the creek we found similar host rocks as before. This site is likely at similar elevation as the deep intrusion, but offset 500m or so to the west. Large gossan zones and weathered surfaces suggest we might be seeing effects of the intrusion. The magnetic interpretation suggests that the intrusion is still hidden.

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7.3.5. Site 5: UTM 449700E / 5673154N, Elevation 2210 m

This site is located part way up the gentle northerly sloping ridge line. We tried to find a landing spot higher up the slope along one of numerous gossans and EM conductive lenses but none were available. This site coincides with an EM lineation, possibly similar material to the more interesting targets to south. The rocks at this site are different from other sites tested in that there is lots of quartz in the gossan. Some minor E-W striking topographic ridges parallel the strike of the EM lineations, but there is no obvious source to the EM responses.

8. Summary & Conclusions

The airborne geophysical data has provided valuable information that helps to advance the geological understanding of this area.

The magnetic data clearly outlines a large, buried, high susceptibility body (intrusion) that underlies the high topographic peak near the centre of the survey area. Six of the known Cu showings (all associated with alteration products) are located directly above or along the edge of this feature. There are 5 localized conductors lying directly above this intrusion that could represent sulphide mineralization.

The Tchaikazan fault that forms the northern border of the target area is clearly delineated in both the magnetic and EM data, as are several splays from it. Many segments along this fault zone exhibit increased conductivity.

Sub-parallel magnetic and conductivity lineations cross the property, suggesting a dominant WNW-ESE structural orientation (probable faulting). This is supported by numerous localized magnetic bodies observed in the 3D magnetic inversion model, interpreted as reflecting changes in the near surface lithology, that are elongated in the same direction. Many of these lineations appear to arc around the buried intrusive but it is not clear whether they pre-date or post-date the intrusive activity. At least one lineation, cutting through the centre of the intrusion, seems to post-date it, as the 3-D inversion suggests the northern portion is dropped some 200m with respect to the southern portion.

The main northerly trending valleys appear to be following fault zones.

Negative inphase responses associated with a number of the EM delineated conductors suggest that the narrow, vein like sources contain an appreciable amount of magnetite. A detailed ground magnetometer survey would likely be able to map these units.

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A circular (donut shaped) structure is mapped in the northeast corner of the survey area, immediately south of the Tchaikazan fault. This might represent a small intrusive body, with an alteration halo.

The property visits provided me with a clearer understanding of the local conditions (terrain) surrounding several geophysical areas of interest. These insights will assist in the planning of future exploration programs.

9. Recommendations

Detailed ground geophysics is recommended across the 12 high priority EM targets selected and the known copper showings. Geophysical exploration should include magnetic and vlf-em surveying designed to confirm and precisely locate the airborne targets and assist in the geological mapping. Geological prospecting is recommended across several areas of interest selected from anomalous airborne survey results. These targets are identified on the compilation and interpretation map (Plate G-5a).

The sources of the EM anomalies are expected to be narrow, vein like bodies. Initial grids should be established across these targets with maximum line and station spacings of 100m and 25m respectively. Once targets are confirmed and located, a more detailed survey grid will likely be required. These detailed grids are likely to require 50m survey lines with 5 to 10m station intervals. Detailed geological prospecting should follow to determine the source of any confirmed conductivity zones (assuming the interpreted source is at or near the surface).

Detailed magnetic and vlf-em surveying is recommended to assist the geological mapping across the known copper showings. The orientation of the survey grids will be governed by the known geological mapping. Maximum line and station spacings of 50m and 5m respectively are expected but this will need to be determined for each area.

Seven other areas of interest have been selected on the basis of interesting airborne magnetic responses. These include the donut shaped magnetic halo located in the northeast corner of the grid and 6 areas centred over the intersection points between northerly and easterly trending magnetically defined faults. These areas should all be geologically prospected and sampled.

The potential for porphyry style mineralization also exists on this property. An induced polarization (IP) technique is often the most effective geophysical method for detecting and mapping these large (typically low grade) systems. IP surveying is not recommended at this time but this option should be re-evaluated after the results from the

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recommended exploration have been completed and analysed. IP surveying will likely be recommended on the donut shaped magnetic halo in the northeast corner of the grid.

Respectfully submitted

per S.J.V. Consultants Ltd.

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

Geophysics, Geology

10. APPENDIX 1 – Statement of Qualifications

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

- I graduated from the University of British Columbia in 1974 with a B.Sc. degree in the combined Honours Geology and Geophysics program.

- I have practised my profession continuously from that date.

- I am a registered member of the Association of Professional Engineers and Geoscientists of British Columbia.

- I hold no direct or indirect interest in Galore Resources Inc., nor expect to receive any benefits from the mineral property or properties described in this report.

October 31, 2005

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

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tel (604) 582-1100 fax (604) 589-7466 E-mail: sydv@sjgeophysics.com

11. Appendix 2 - References

Beckett, Robert J., TRW Resources Inc. Taseko Project, Summary Report, January, 2005

McConnell, Doug, Dighem Survey for International Jaguar Equities Inc., Northwest Copper Project, British Columbia; June 11, 1999.

Meixner, Henry M., Report on the Geology and Exploration Potential of the Mineral Prospects on the Lord River Project Claims for International Jaguar Equities Inc., April 1998.

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12. Appendix 3 – Cost Breakdown

The costs are divided into two categories. The first group includes costs charged by S.J.V. Consultants Ltd. The second group includes costs incurred directly by Galore Resources Inc. The items and descriptions listed in this second category were provided to the author for inclusion in this report.

S.J.V. Consultants Ltd. Costs

Research, meetings, data processing, interpretation, mapping, reports:

Feb 22 – Jun 2, 2005 (124.3 hrs @ $95/hr) .	$ 11,808.50
Map Plotting, reproduction	$ 882.00
Property Visit (July 10-11, 2005)	
Vehicle	$ 129.26
Expenses (gas, meals)	$ 16.54
Senior geophysicist (2 days @ $850/day)…	$ 1,700.00
Assessment Report Compilation	$ 3,500.00
plotting, reproduction, binding	$ 600.00
Subtotal	$ 18,636.30
GST	$ 1,304.54
Total S.J.V. Consultants Cost	**$ 19,940.84**

Galore Resources Inc. Costs

Helicopter (July 10)	$ 4,268.23
4 drums fuel and transportation	$ 1,200.00
Consulting (J Hajek)	$ 364.82
Line cutting (3 men crew x 1 day)	$ 1,978.00
Rentals and supplies	$ 563.12
Total Galore Resources Cost ...	**$ 8,374.17**
(above total includes 115.50 GST)	
Total Assessment Cost ..	**$ 28,345.01**

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13. Appendix 4 – Instrument Specifications – GDD-MPP-2S Multi-Parameter Probe

The MPP-EM2S+ detects the magnetic susceptibility (10^{-3} SI) as well as the relative and absolute conductivity (MHOS/M) values of small and large objects such as drilling cores, field samples, floats, showings, etc. A sound signal informs the operator of the presence of a conductor. The values are displayed on the reading unit for immediate interpretation and can be stored for future interpretation. The probe detects also high chargeabilities and indicates it qualitatively.

The MPP-EM2S+ consists of a handy gun-shaped probe connected to an Dell™ Axim X5 reading unit.

The Axim X5 is equipped with Microsoft® Pocket PC 2003 Premium and preinstalled with familiar applications like Pocket Word and Pocket Excel, along with a calendar, contacts, voice recorder and a number of other built-in features.

Features

- Provides real time feedback.
- Logs cores properties & position in the Dell™ Axim.
- Saves time by logging both properties in one pass; the Mag susceptibility as well as the relative and absolute conductivity values displayed (MHOS/M) in real time.
- Ability to record and dump data (almost infinite readings) in ASCII format.
- Detects high chargeabilities caused by disseminated sulfides or graphite.
- Transfers data to PC with Dell™ USB Travel Sync Cable.
- Emits a sound signal for conductors.
- Uses state of the art Dell™ Axim X5 pocket PC.
- Calibrated at 10^{-3} SI & MHOS/M.
- Easy to use and inexpensive.

The simplicity of the measurement process and the automatic or manual recording will allow to easily obtain conductivity and magnetic susceptibility profiles corresponding to the core.

Accessories included

- GDD MPP-EM2S+ probe with serial cable.
- Dell™ Axim X5 Pocket PC reading unit, primary Li-ion (1440 mAh) and USB Travel Sync Cable.
- Dell™ USB Cradle incorporating charger for primary (1440 mAh) battery and optional (3400 mAh) battery. Simply leave a spare battery charging in the cradle and swap your battery when running low.
- High Capacity Li-ion Battery (3400 mAh) for Axim™.
- Rechargeable Ni-Mh batteries & charger for the GDD MPP-EM2S+ probe.
- GDD software for your Dell™ Axim X5.
- Dell & GDD User's guide.
- Carrying case.
- Improved hardware to record data with special button on the latest MPP-EM2S+ probe.
- Option to link probe to PC with GDD software.

Specifications

- Sample rate: 10 times per second - Continuous.
- Displayed rate: every 0.5 second.
- Manual sampling by pressing display
- Autosampling: 0.1 to 60 seconds range

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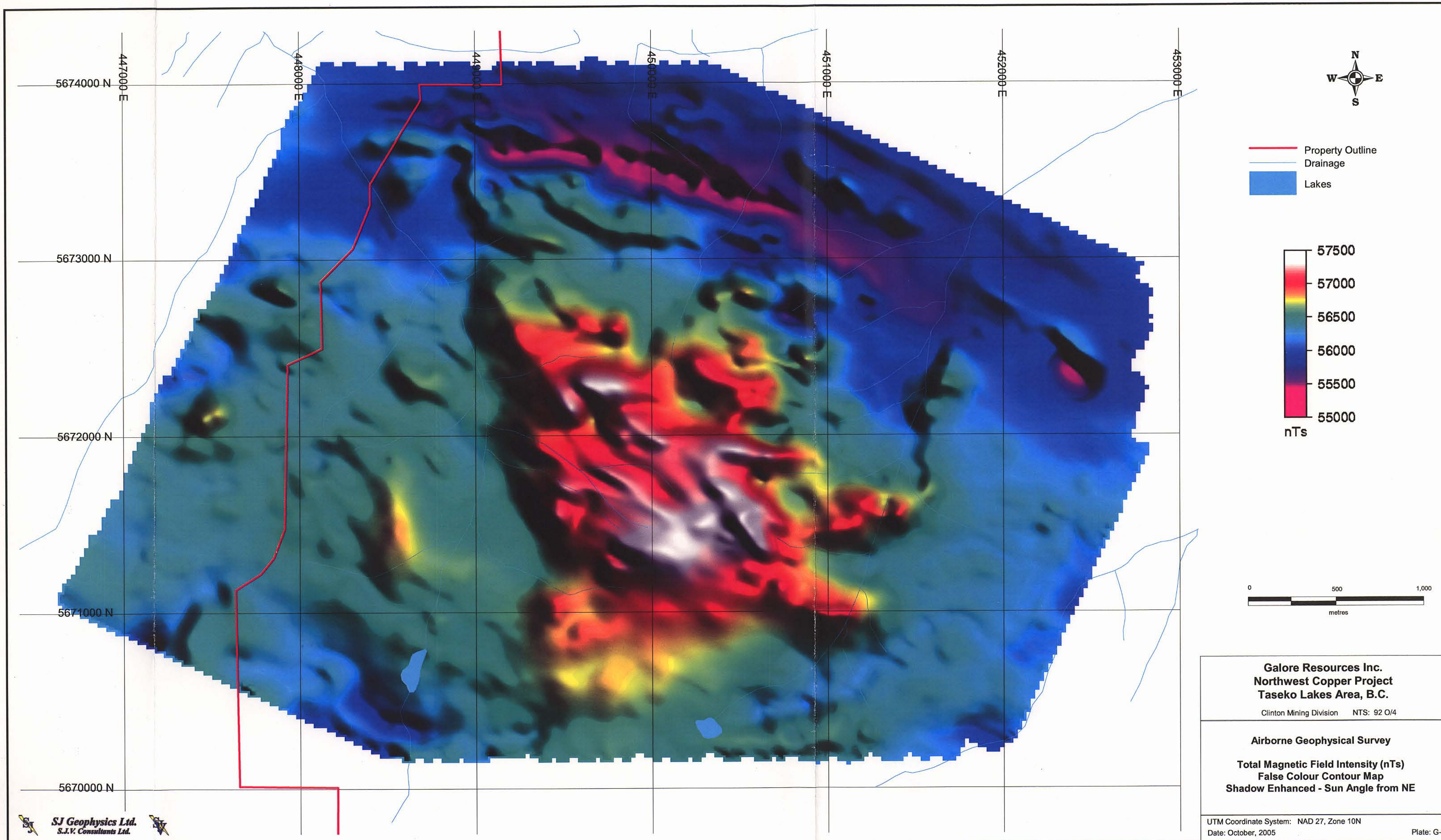
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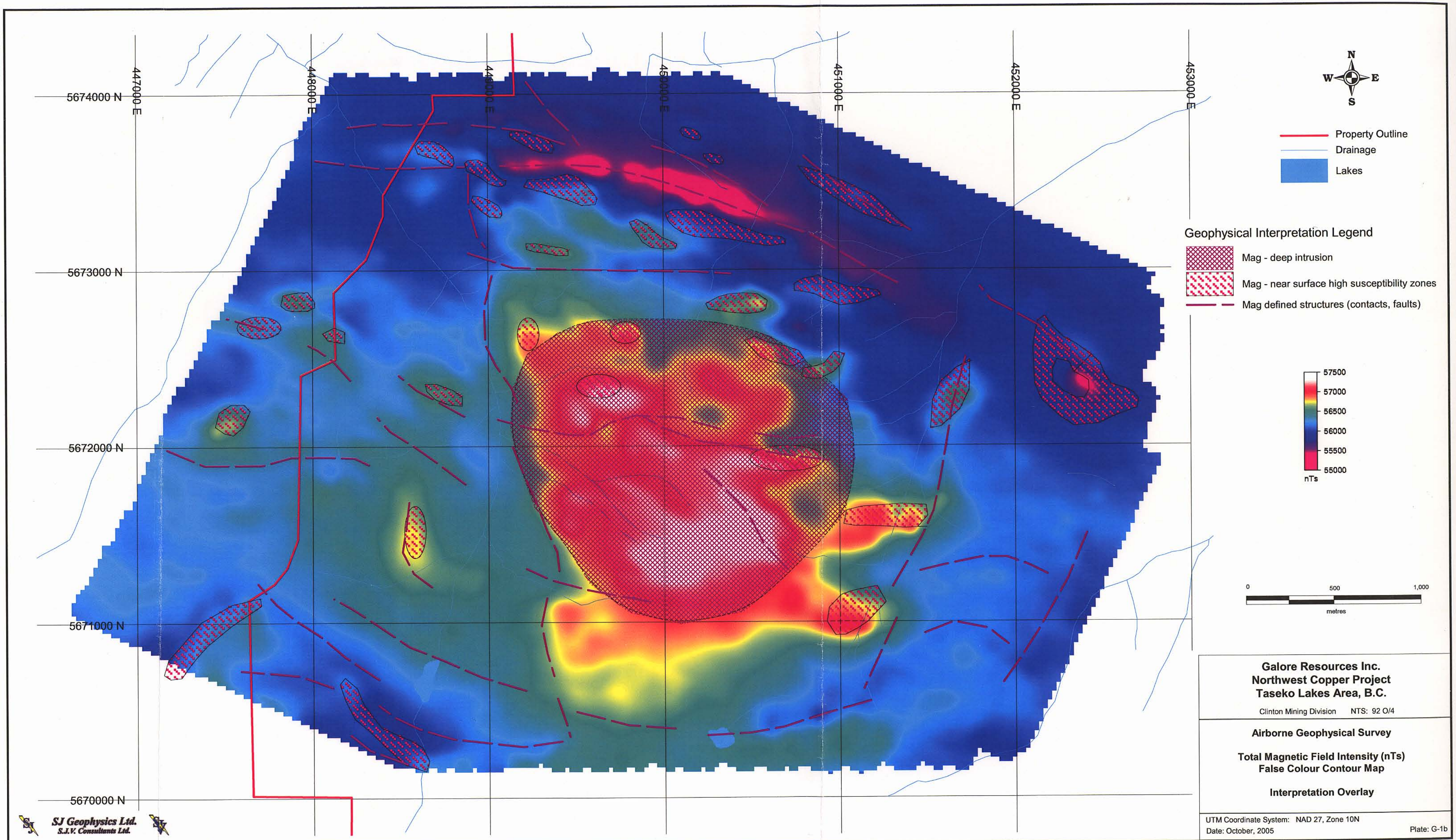
453000 E
N
W
E
S
Property Outline
Drainage
Lakes
57500
57000
56500
56000
55500
55000
nTs
0
500
1,000
metres
Galore Resources Inc.
Northwest Copper Project
Taseko Lakes Area, B.C.
Clinton Mining Division
NTS: 92 O/4
Airborne Geophysical Survey
Total Magnetic Field Intensity (nTs)
False Colour Contour Map
Shadow Enhanced - Sun Angle from NE
UTM Coordinate System: NAD 27, Zone 10N
Date: October, 2005
Plate: G-1a
SJ Geophysics Ltd.
S.J.V. Consultants Ltd.



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448000 E
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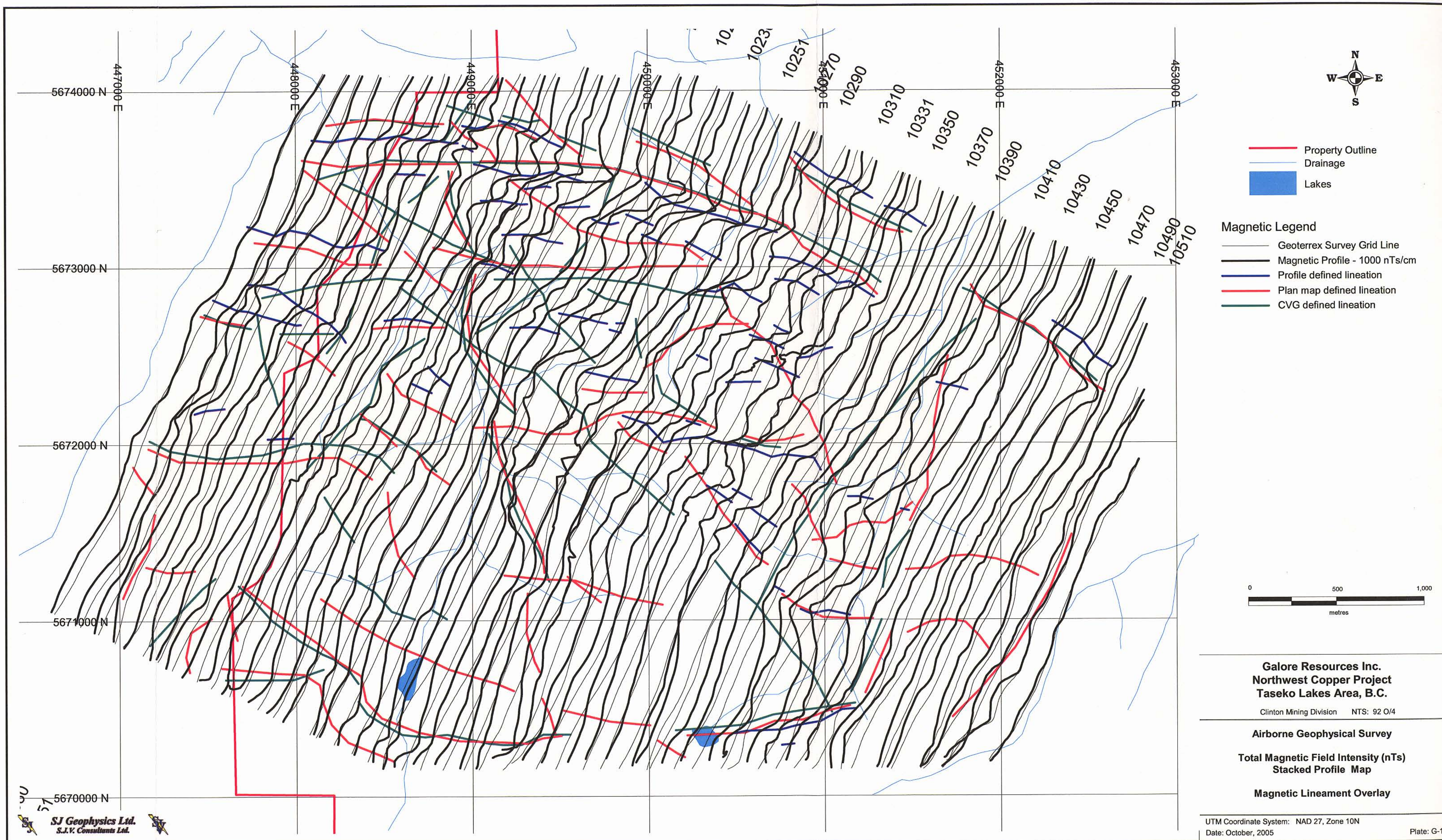
450000 E
451000 E
452000 E
453000 E
N
W
E
S
Property Outline
Drainage
Lakes
Geophysical Interpretation Legend
Mag - deep intrusion
Mag - near surface high susceptibility zones
Mag defined structures (contacts, faults)
57500
57000
56500
56000
55500
55000
nTs
0
500
1,000
metres
Galore Resources Inc.
Northwest Copper Project
Taseko Lakes Area, B.C.
Clinton Mining Division NTS: 92 O/4
Airborne Geophysical Survey
Total Magnetic Field Intensity (nTs)
False Colour Contour Map
Interpretation Overlay
UTM Coordinate System: NAD 27, Zone 10N
Date: October, 2005
Plate: G-1b
SJ Geophysics Ltd.
S.J.V. Consultants Ltd.



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448000 E
449000 E
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10270
10290
10310
10331
10350
10370
10390
10410
10430
10450
10470
10490
10510
N
W
E
S
Property Outline
Drainage
Lakes
Magnetic Legend
Geoterrex Survey Grid Line
Magnetic Profile - 1000 nTs/cm
Profile defined lineation
Plan map defined lineation
CVG defined lineation
0
500
1,000
metres
Galore Resources Inc.
Northwest Copper Project
Taseko Lakes Area, B.C.
Clinton Mining Division NTS: 92 O/4
Airborne Geophysical Survey
Total Magnetic Field Intensity (nTs)
Stacked Profile Map
Magnetic Lineament Overlay
UTM Coordinate System: NAD 27, Zone 10N
Date: October, 2005
Plate: G-1c
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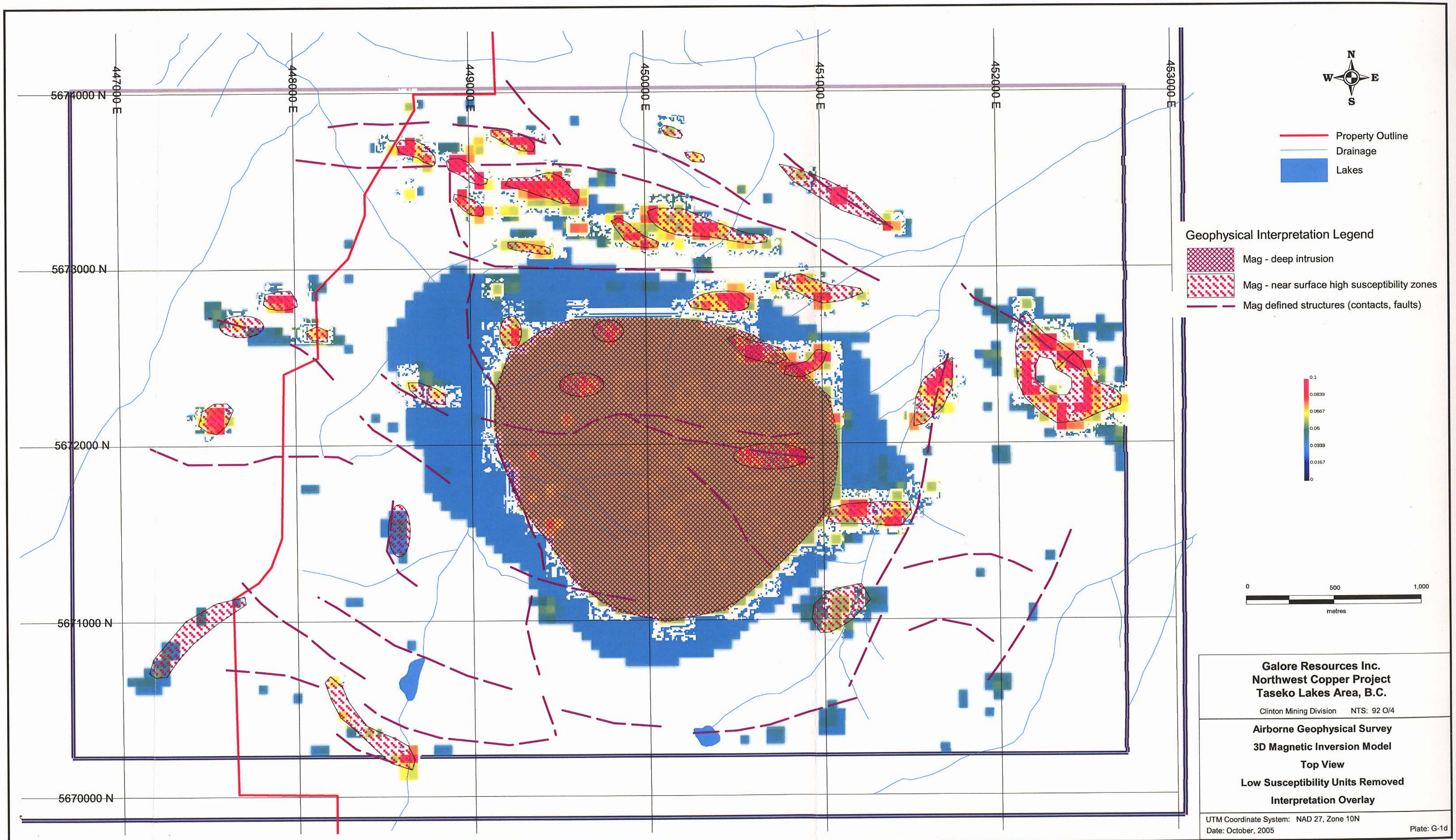
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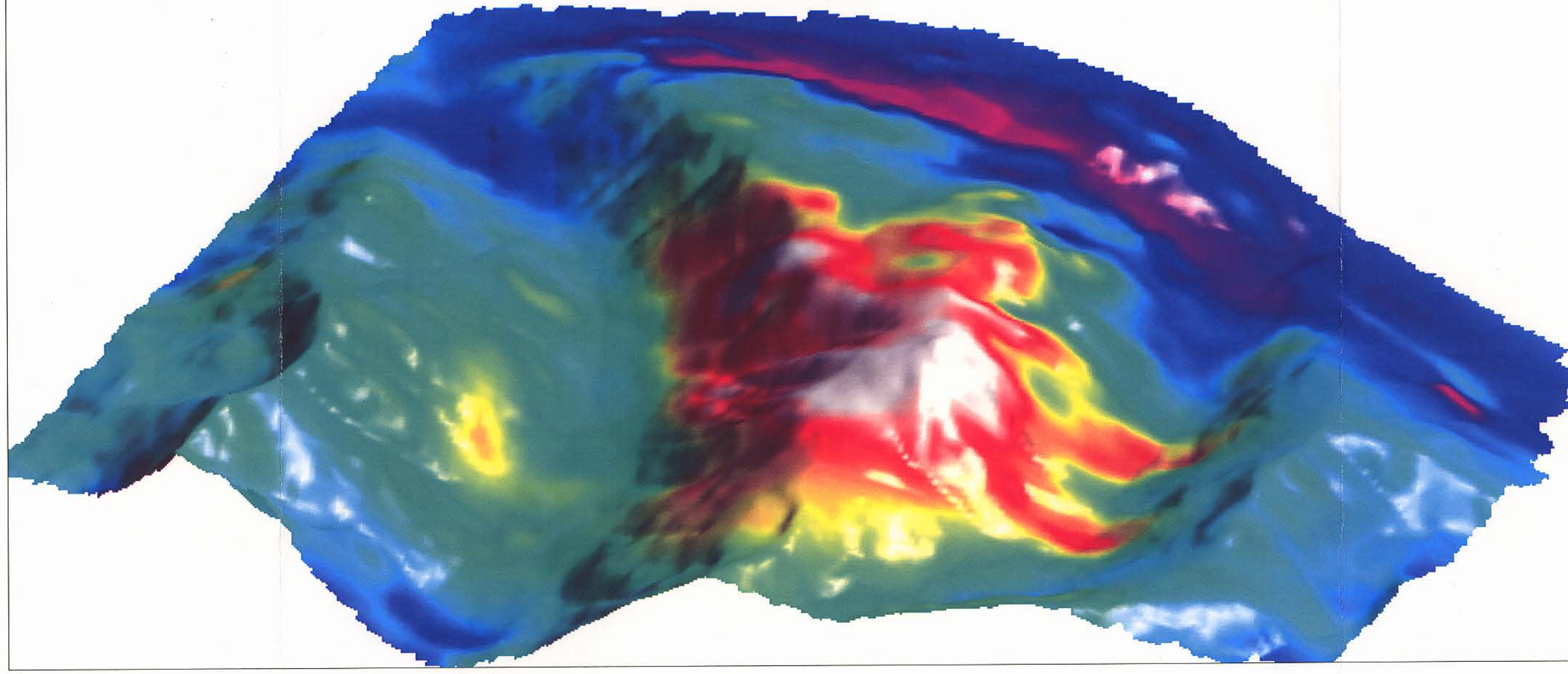
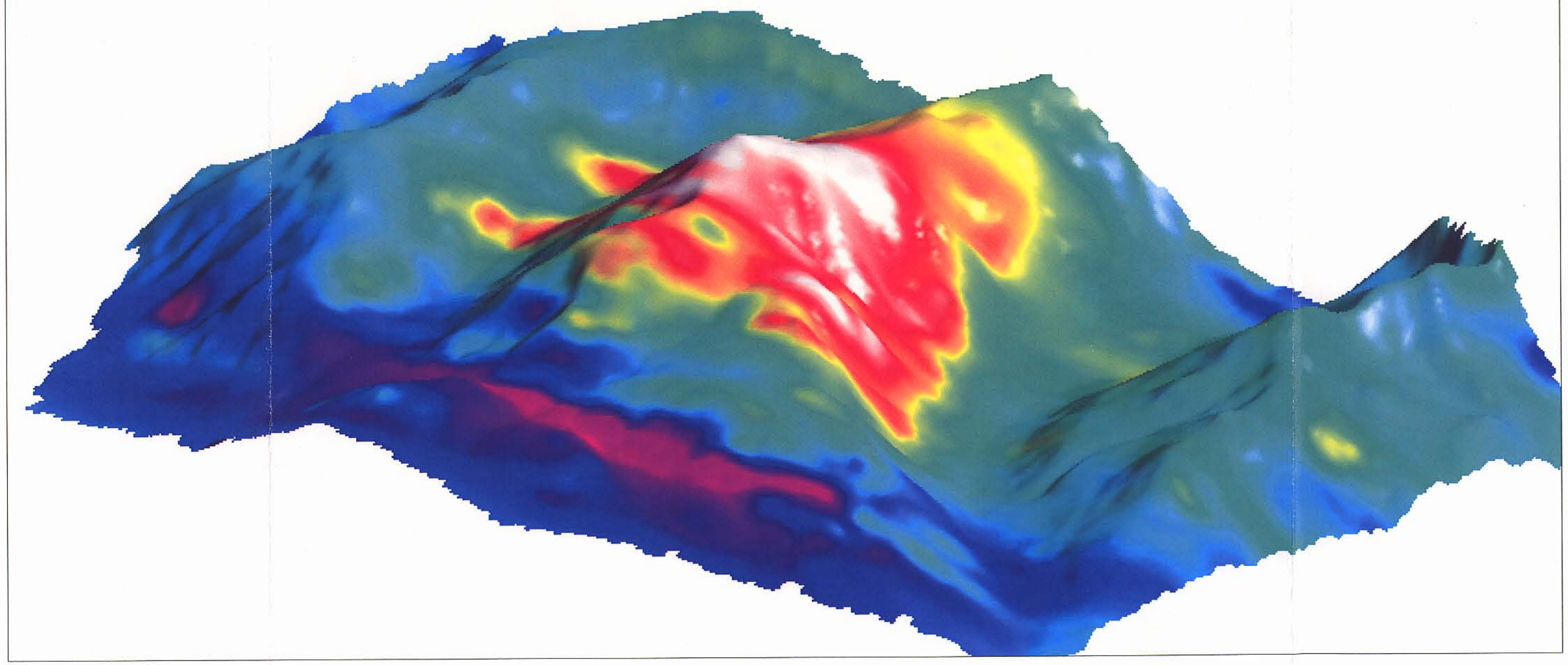
5671000 N
5670000 N
447000 E
448000 E
449000 E
450000 E
451000 E
452000 E
453000 E
N
W
E
S
Property Outline
Drainage
Lakes
Geophysical Interpretation Legend
Mag - deep intrusion
Mag - near surface high susceptibility zones
Mag defined structures (contacts, faults)
0.1
0.0833
0.0667
0.05
0.0333
0.0167
0
0
500
1,000
metres
Galore Resources Inc.
Northwest Copper Project
Taseko Lakes Area, B.C.
Clinton Mining Division
NTS: 92 O/4
Airborne Geophysical Survey
3D Magnetic Inversion Model
Top View
Low Susceptibility Units Removed
Interpretation Overlay
UTM Coordinate System: NAD 27, Zone 10N
Date: October, 2005
Plate: G-1d



View From SouthEast



View From NorthWest

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Galore Resources Inc.
Northwest Copper Project
Taseko Lakes Area, B.C.

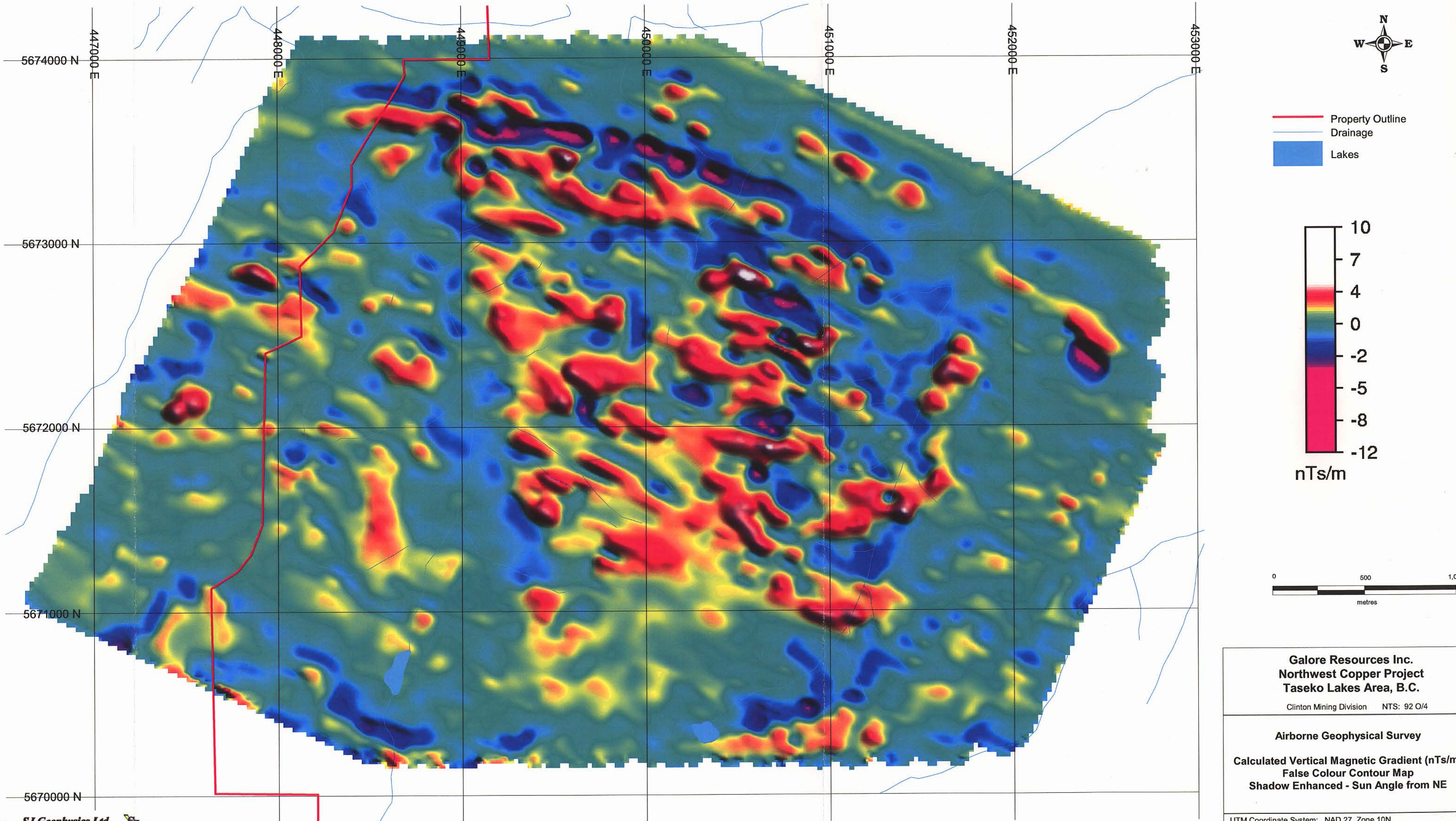
Clinton Mining Division NTS: 92 O/4

Airborne Geophysical Survey

Total Magnetic Field Intensity (nTs)
False Colour Contour Map
Draped over Topography

UTM Coordinate System: NAD 27, Zone 10N
Date: October, 2005

Plate: G-1e



Galore Resources Inc.
Northwest Copper Project
Taseko Lakes Area, B.C.

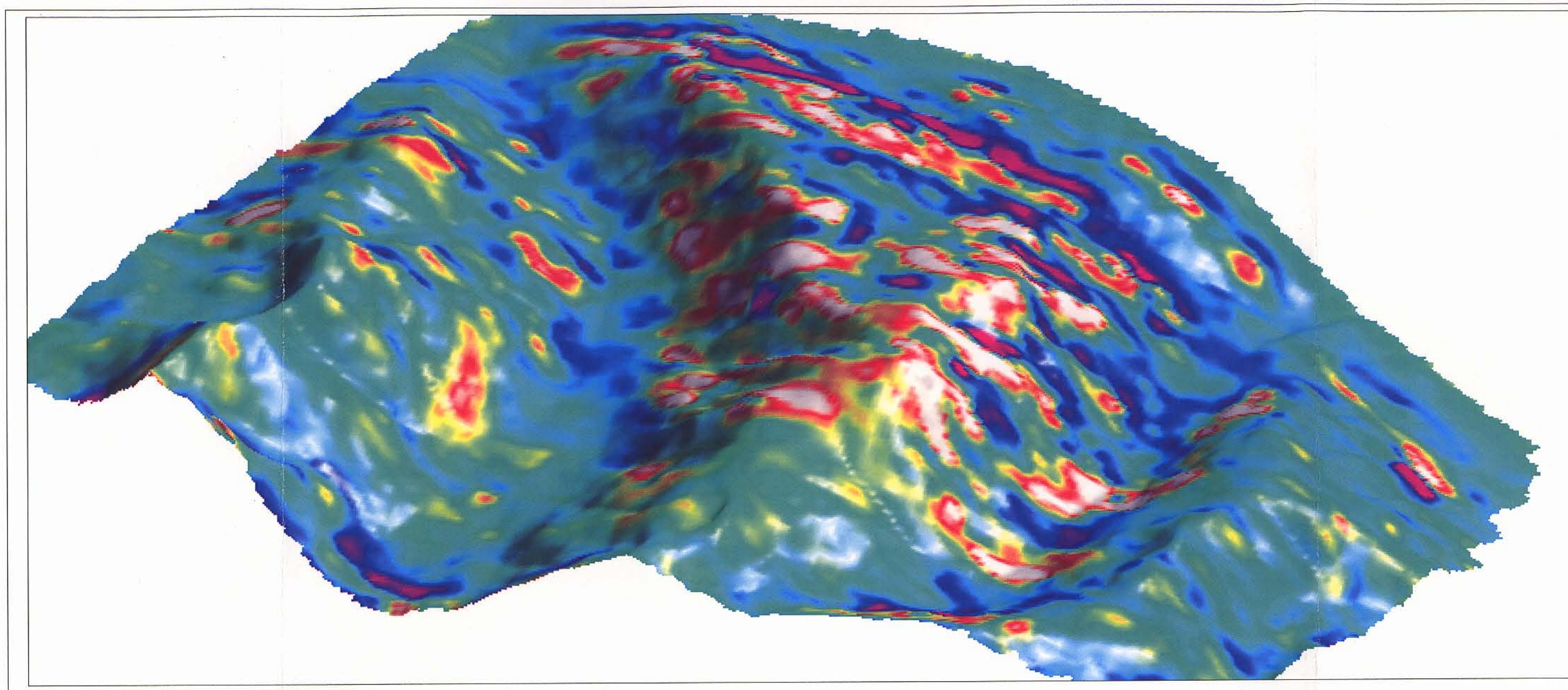
Clinton Mining Division NTS: 92 O/4

Airborne Geophysical Survey

Calculated Vertical Magnetic Gradient (nTs/m)
False Colour Contour Map
Shadow Enhanced - Sun Angle from NE

UTM Coordinate System: NAD 27, Zone 10N
Date: October, 2005

Plate: G-2a



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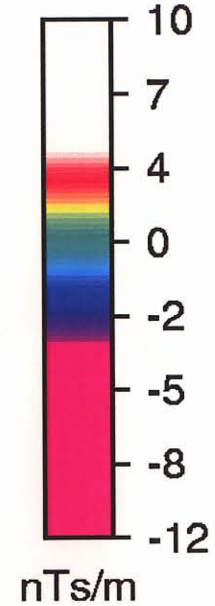

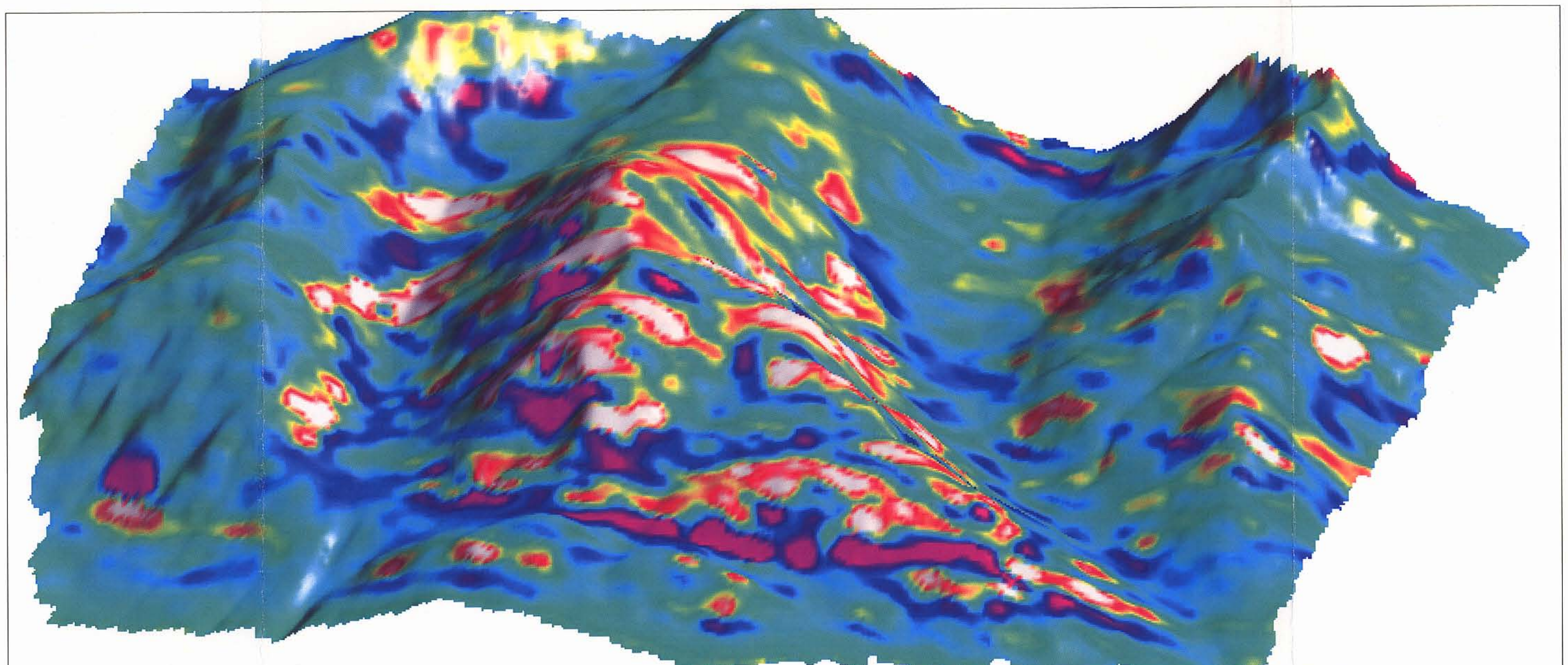

View From NorthWest

Galore Resources Inc.
Northwest Copper Project
Taseko Lakes Area, B.C.

Clinton Mining Division NTS: 92 O/4

Airborne Geophysical Survey

Calculated Vertical Magnetic Gradient
False Colour Contour Map
Draped over Topography

UTM Coordinate System: NAD 27, Zone 10N
Date: October, 2005
Plate: G-2b

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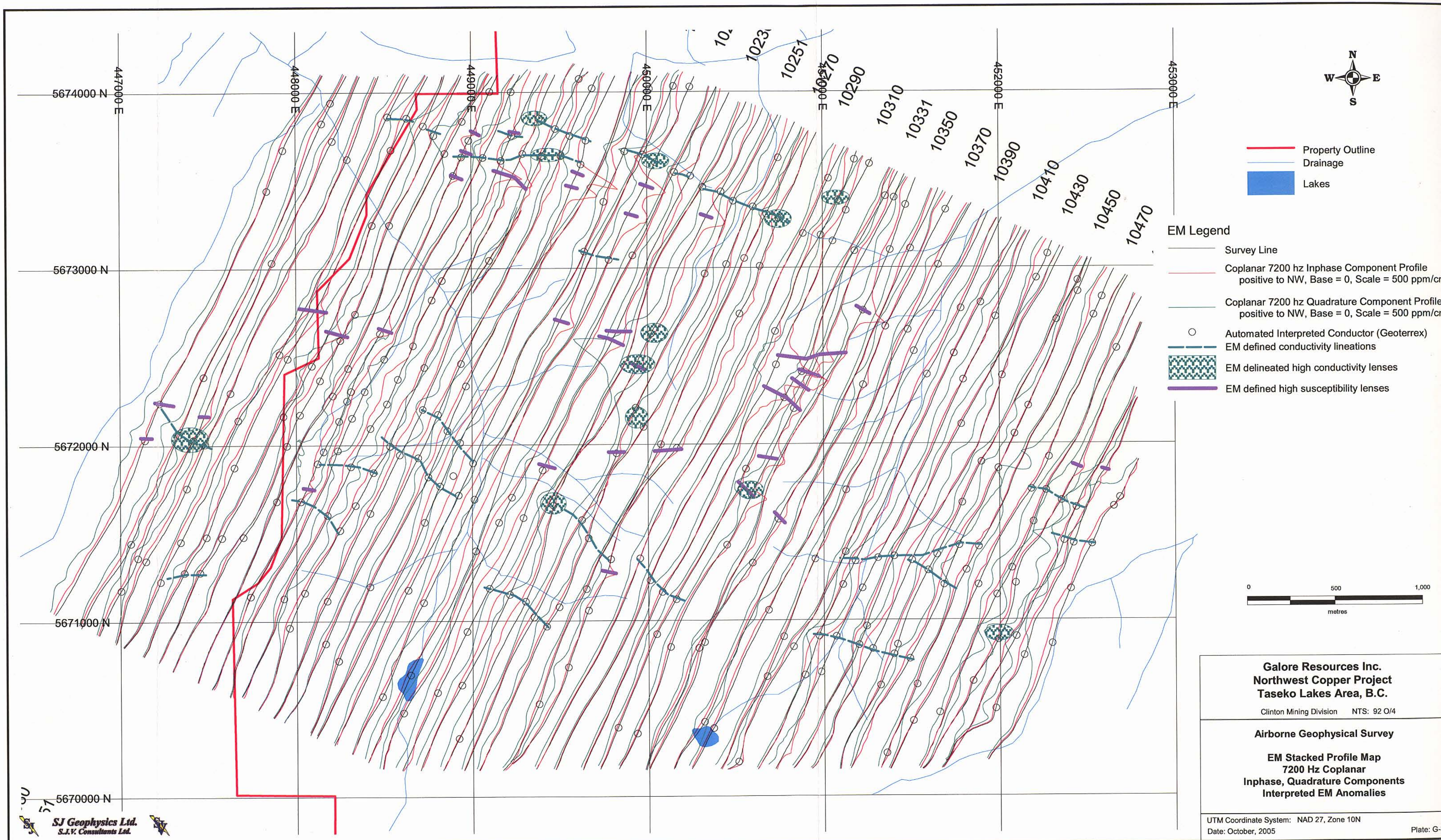
S.J.V. Consultants Ltd.



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10270
10290
10310
10331
10350
10370
10390
10410
10430
10450
10470
N
W
E
S
Property Outline
Drainage
Lakes
EM Legend
Survey Line
Coplanar 7200 hz Inphase Component Profile positive to NW, Base = 0, Scale = 500 ppm/cm
Coplanar 7200 hz Quadrature Component Profile positive to NW, Base = 0, Scale = 500 ppm/cm
Automated Interpreted Conductor (Geoterrex)
EM defined conductivity lineations
EM delineated high conductivity lenses
EM defined high susceptibility lenses
0
500
1,000
metres
Galore Resources Inc.
Northwest Copper Project
Taseko Lakes Area, B.C.
Clinton Mining Division NTS: 92 O/4
Airborne Geophysical Survey
EM Stacked Profile Map
7200 Hz Coplanar
Inphase, Quadrature Components
Interpreted EM Anomalies
UTM Coordinate System: NAD 27, Zone 10N
Date: October, 2005
Plate: G-3a
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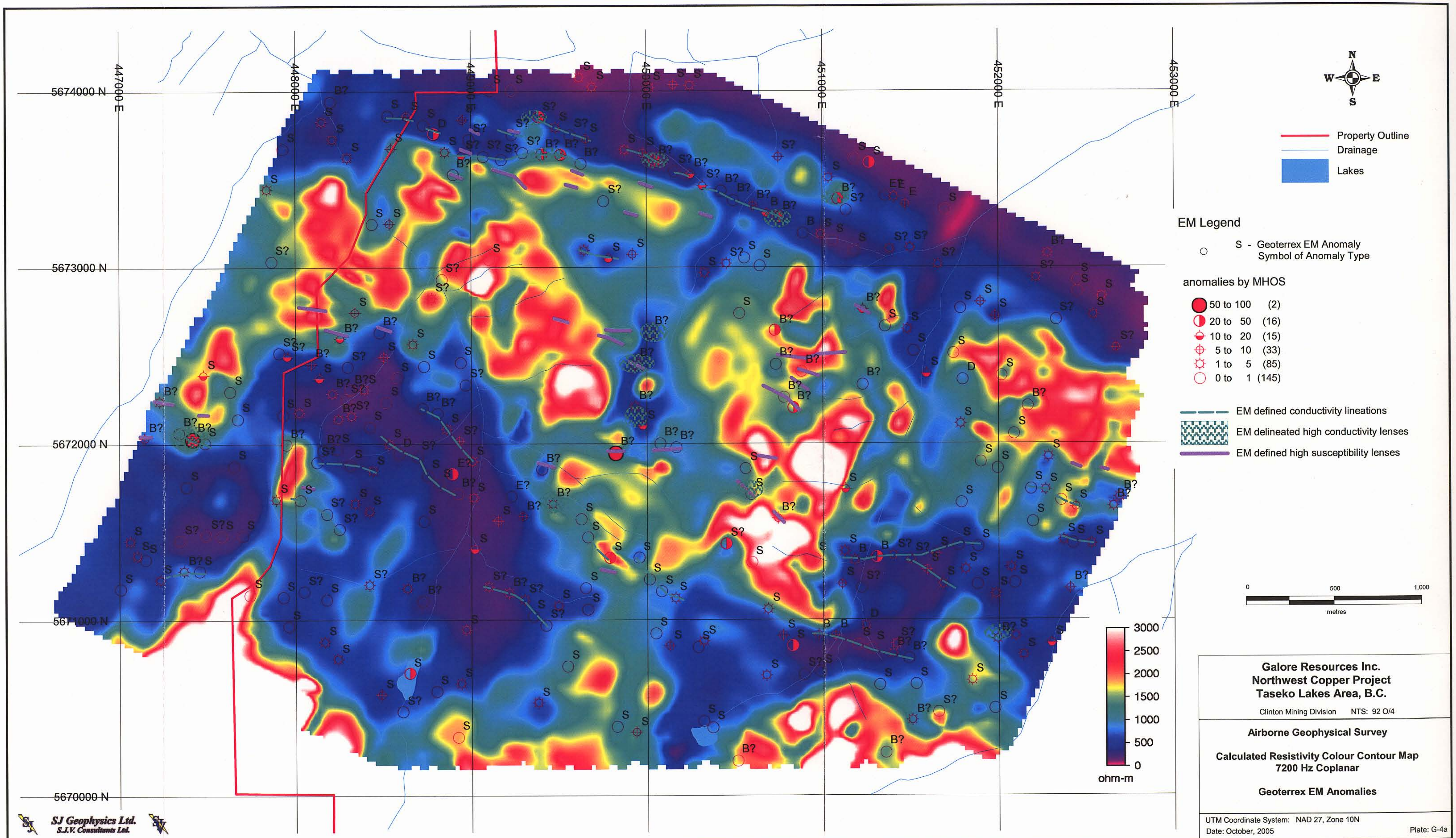
S.J.V. Consultants Ltd.



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448000 E
449000 E
450000 E
451000 E
452000 E
453000 E
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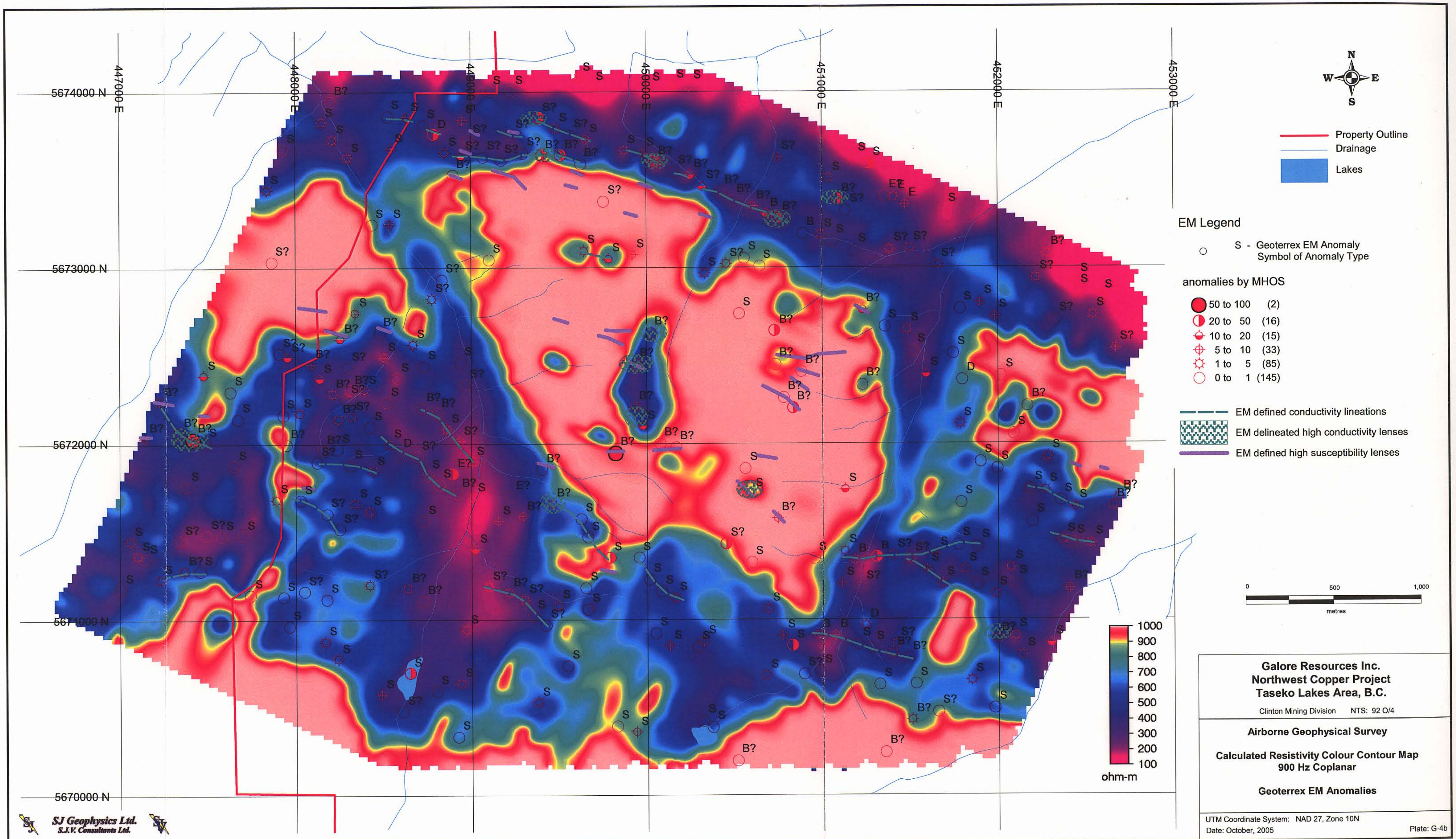
W
E
S
Property Outline
Drainage
Lakes
EM Legend
S - Geoterrex EM Anomaly
Symbol of Anomaly Type
anomalies by MHOS
50 to 100 (2)
20 to 50 (16)
10 to 20 (15)
5 to 10 (33)
1 to 5 (85)
0 to 1 (145)
EM defined conductivity lineations
EM delineated high conductivity lenses
EM defined high susceptibility lenses
0
500
1,000
metres
3000
2500
2000
1500
1000
500
0
ohm-m
Galore Resources Inc.
Northwest Copper Project
Taseko Lakes Area, B.C.
Clinton Mining Division NTS: 92 O/4
Airborne Geophysical Survey
Calculated Resistivity Colour Contour Map
7200 Hz Coplanar
Geoterrex EM Anomalies
UTM Coordinate System: NAD 27, Zone 10N
Date: October, 2005
Plate: G-4a
SJ Geophysics Ltd.
S.J.V. Consultants Ltd.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448000 E
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N
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E
S
Property Outline
Drainage
Lakes
EM Legend
S - Geoterrex EM Anomaly
Symbol of Anomaly Type
anomalies by MHOS
50 to 100 (2)
20 to 50 (16)
10 to 20 (15)
5 to 10 (33)
1 to 5 (85)
0 to 1 (145)
EM defined conductivity lineations
EM delineated high conductivity lenses
EM defined high susceptibility lenses
0
500
1,000
metres
1000
900
800
700
600
500
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300
200
100
ohm-m
SJ Geophysics Ltd.
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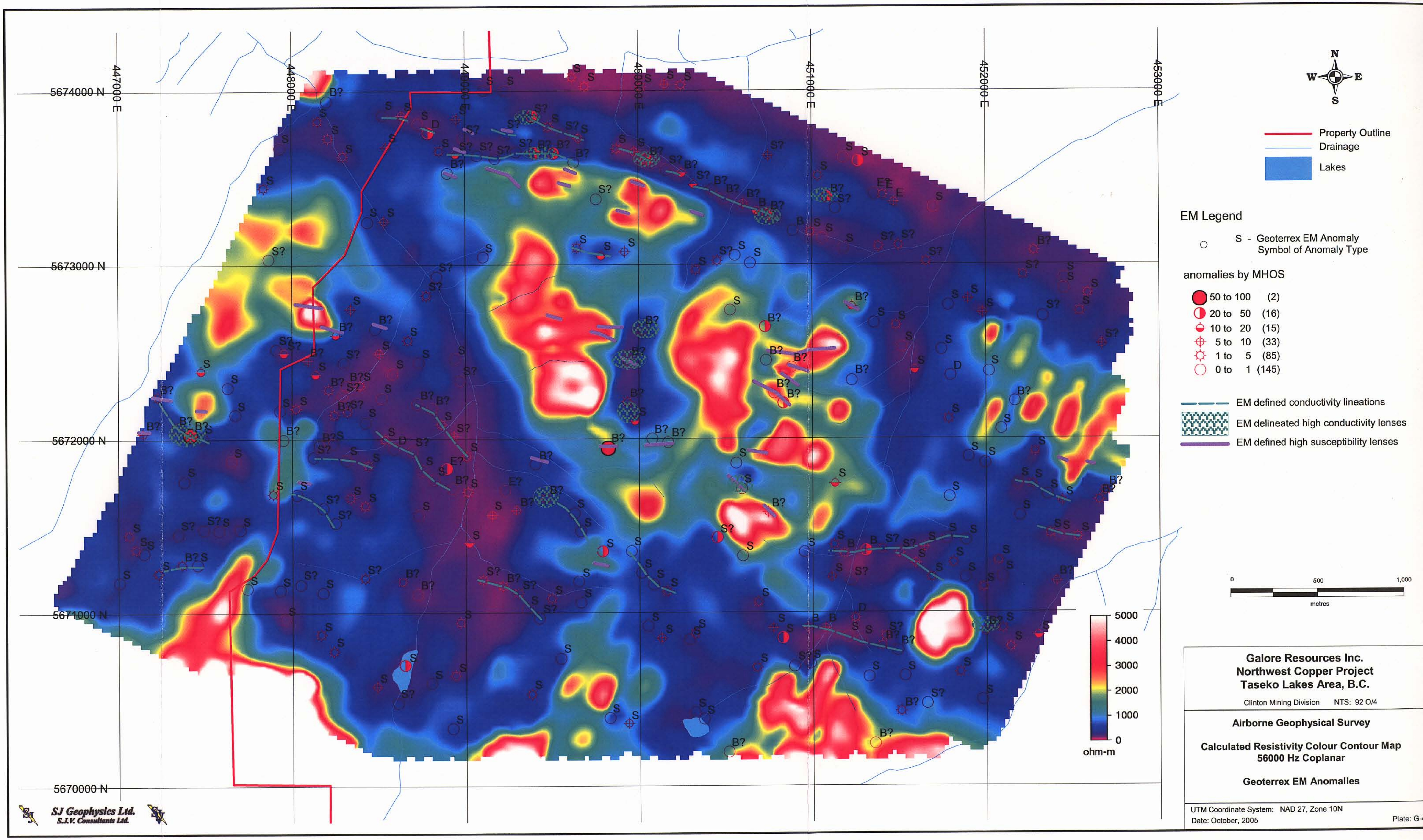
Galore Resources Inc.
Northwest Copper Project
Taseko Lakes Area, B.C.
Clinton Mining Division NTS: 92 O/4
Airborne Geophysical Survey
Calculated Resistivity Colour Contour Map
900 Hz Coplanar
Geoterrex EM Anomalies
UTM Coordinate System: NAD 27, Zone 10N
Date: October, 2005
Plate: G-4b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5671000 N
5670000 N
447000 E
448000 E
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451000 E
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W
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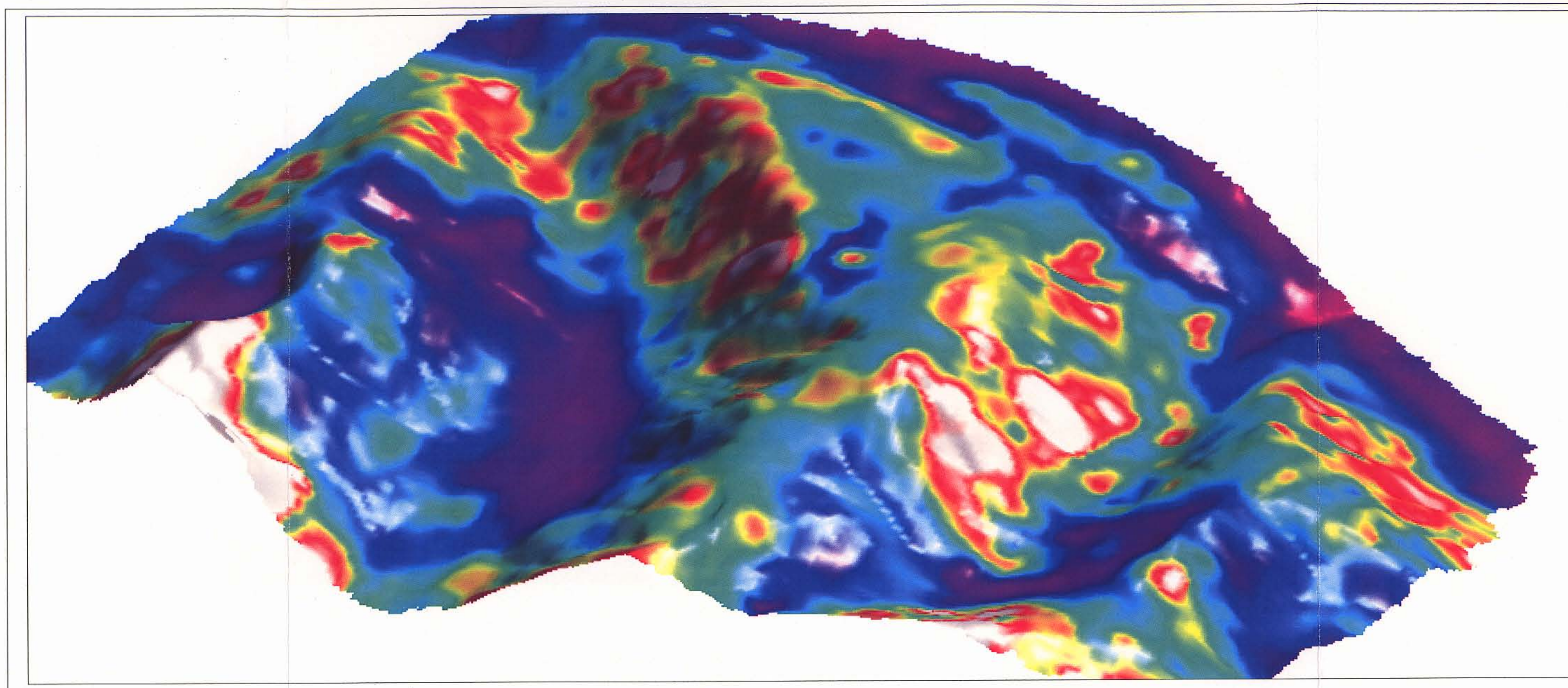
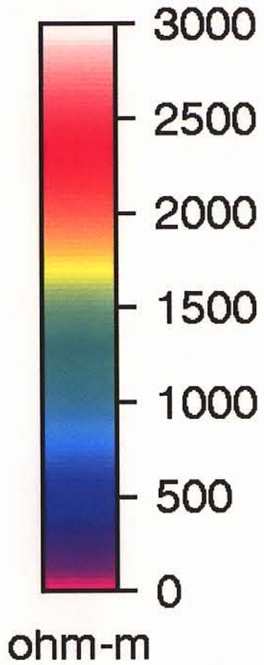
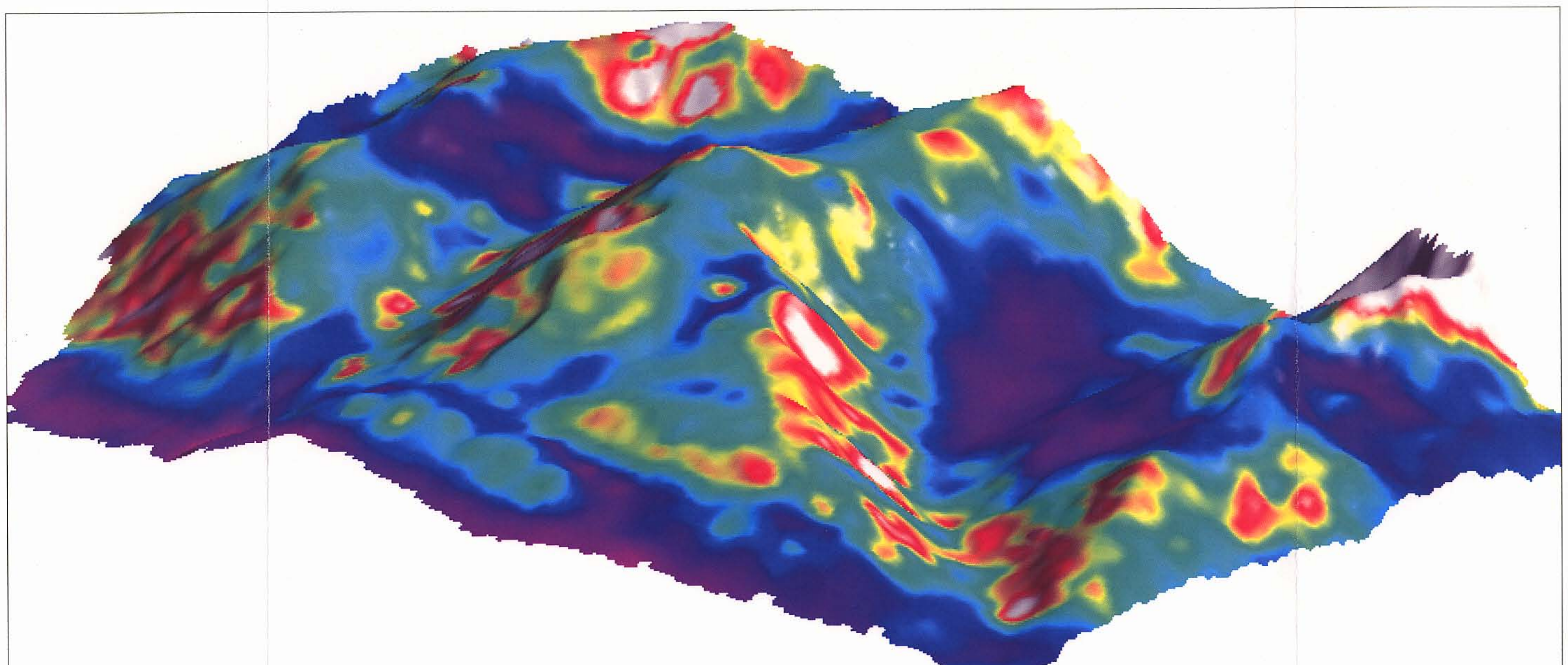
S
Property Outline
Drainage
Lakes
EM Legend
S - Geoterrex EM Anomaly
Symbol of Anomaly Type
anomalies by MHOS
50 to 100 (2)
20 to 50 (16)
10 to 20 (15)
5 to 10 (33)
1 to 5 (85)
0 to 1 (145)
EM defined conductivity lineations
EM delineated high conductivity lenses
EM defined high susceptibility lenses
0
500
1,000
metres
5000
4000
3000
2000
1000
0
ohm-m
Galore Resources Inc.
Northwest Copper Project
Taseko Lakes Area, B.C.
Clinton Mining Division
NTS: 92 O/4
Airborne Geophysical Survey
Calculated Resistivity Colour Contour Map
56000 Hz Coplanar
Geoterrex EM Anomalies
UTM Coordinate System: NAD 27, Zone 10N
Date: October, 2005
Plate: G-4c
SJ Geophysics Ltd.
S.J.V. Consultants Ltd.



View From SouthEast





View From NorthWest

Galore Resources Inc.
Northwest Copper Project
Taseko Lakes Area, B.C.

Clinton Mining Division NTS: 92 O/4

Airborne Geophysical Survey

Calculated Resistivity (ohm-m)
Coplanar 7200 Hz
Draped over Topography

UTM Coordinate System: NAD 27, Zone 10N
Date: October, 2005
Plate: G-4d

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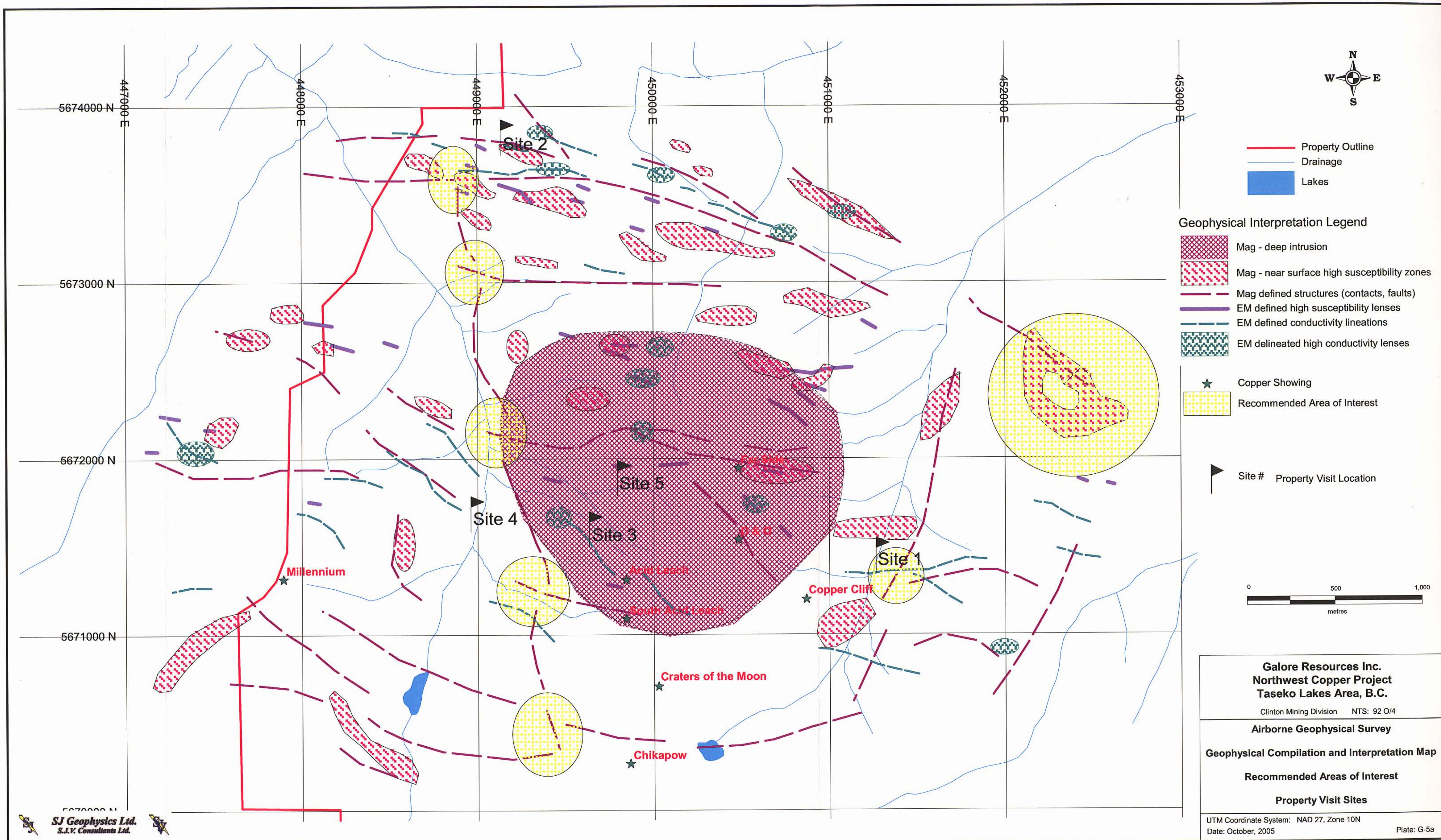

5674000 N
5673000 N
5672000 N
5671000 N
447000 E
448000 E
449000 E
450000 E
451000 E
452000 E
453000 E
N
W
E
S
Property Outline
Drainage
Lakes
Geophysical Interpretation Legend
Mag - deep intrusion
Mag - near surface high susceptibility zones
Mag defined structures (contacts, faults)
EM defined high susceptibility lenses
EM defined conductivity lineations
EM delineated high conductivity lenses
Copper Showing
Recommended Area of Interest
Site # Property Visit Location
0
500
1,000
metres
Site 1
Site 2
Site 3
Site 4
Site 5
Millennium
Far Side
D & O
Acid Leach
South Acid Leach
Copper Cliff
Craters of the Moon
Chikapow
Galore Resources Inc.
Northwest Copper Project
Taseko Lakes Area, B.C.
Clinton Mining Division NTS: 92 O/4
Airborne Geophysical Survey
Geophysical Compilation and Interpretation Map
Recommended Areas of Interest
Property Visit Sites
UTM Coordinate System: NAD 27, Zone 10N
Date: October, 2005
Plate: G-5a
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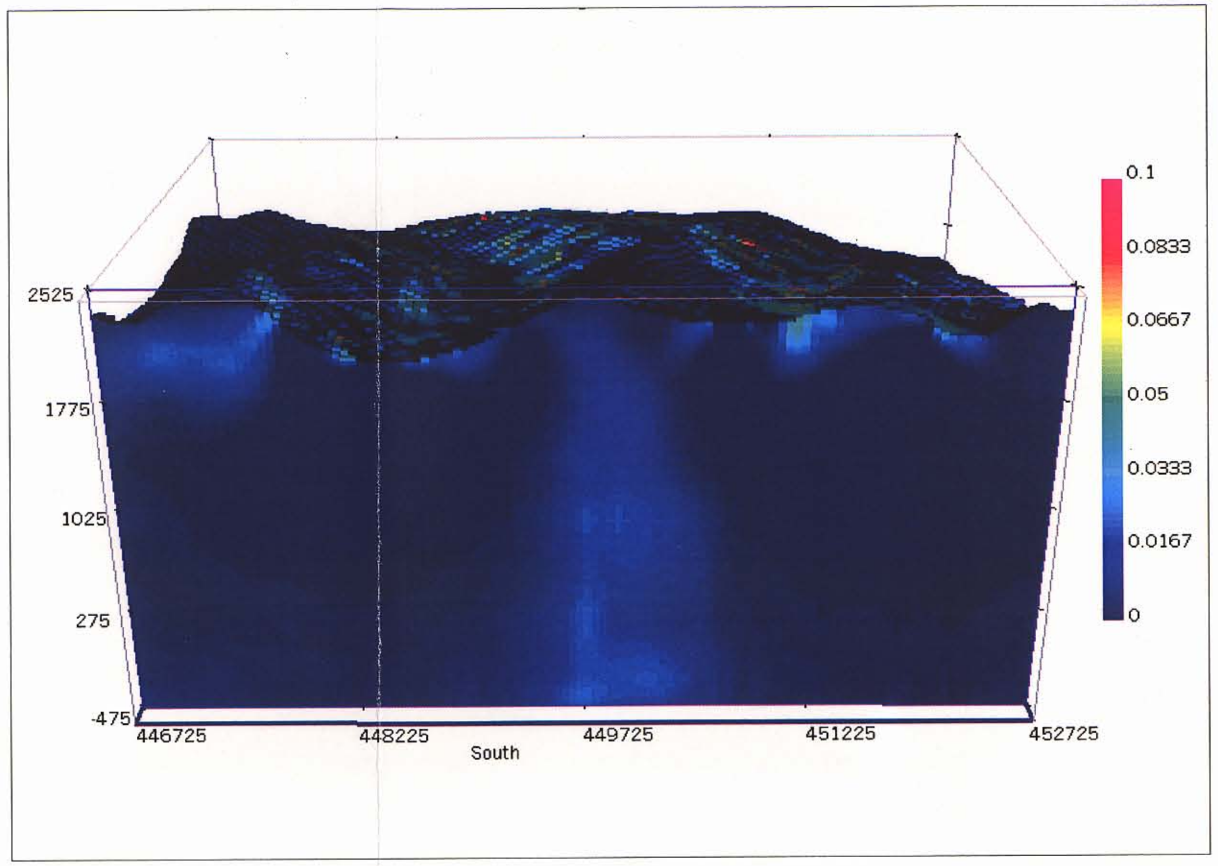
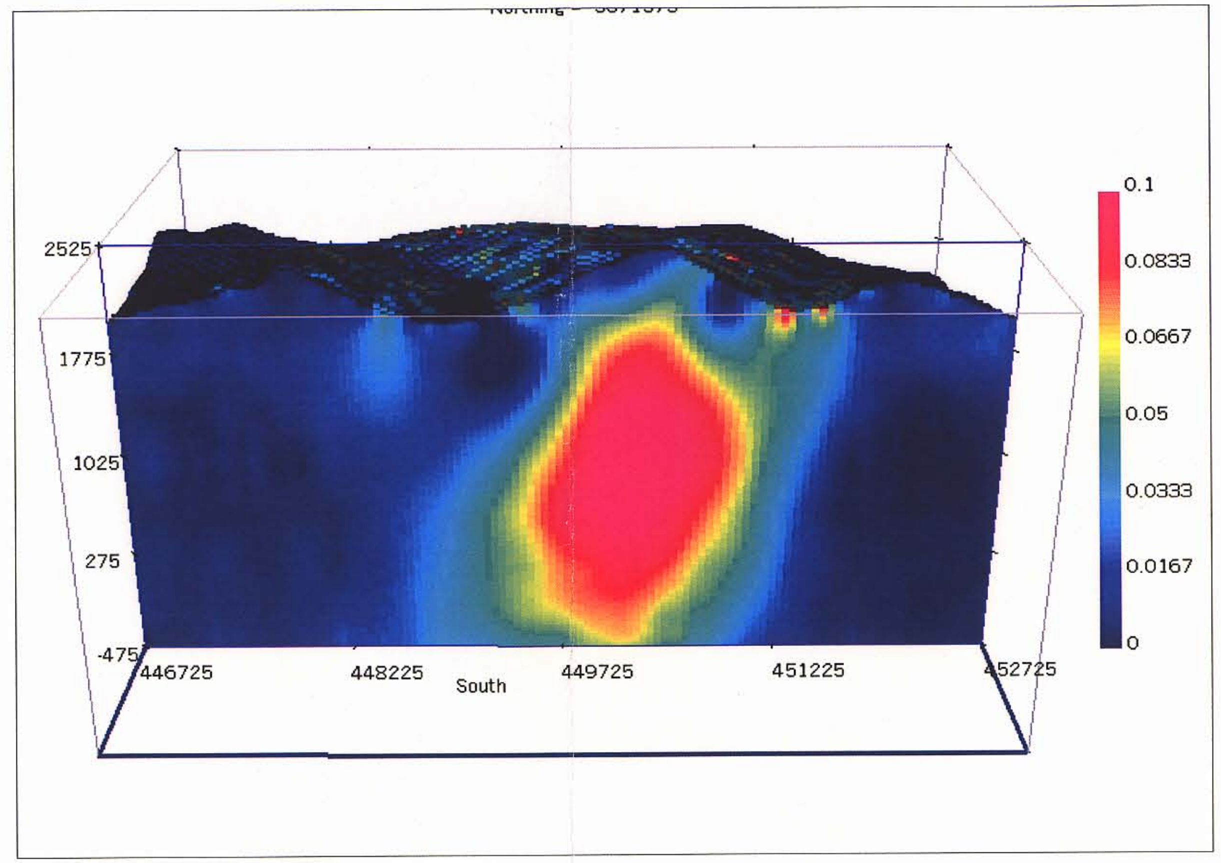


Cross Section at 5670425 N



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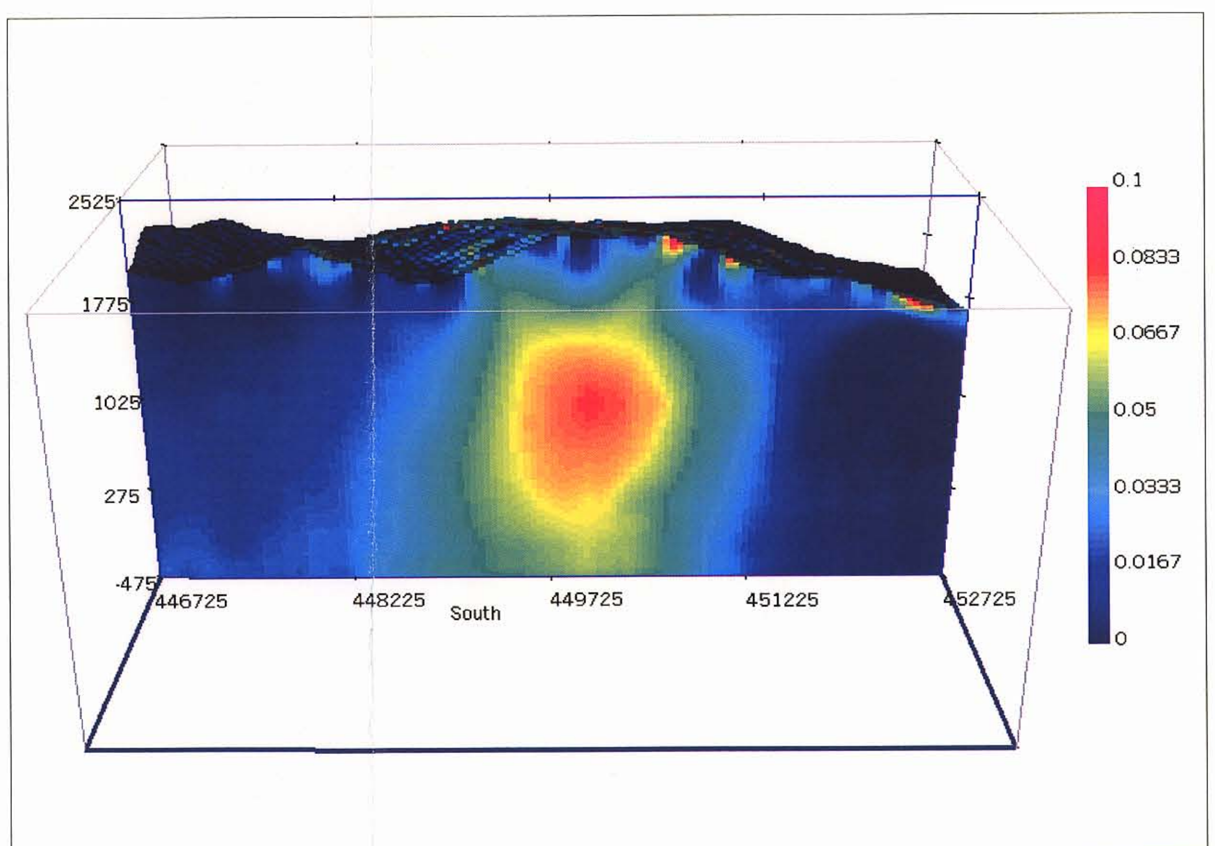

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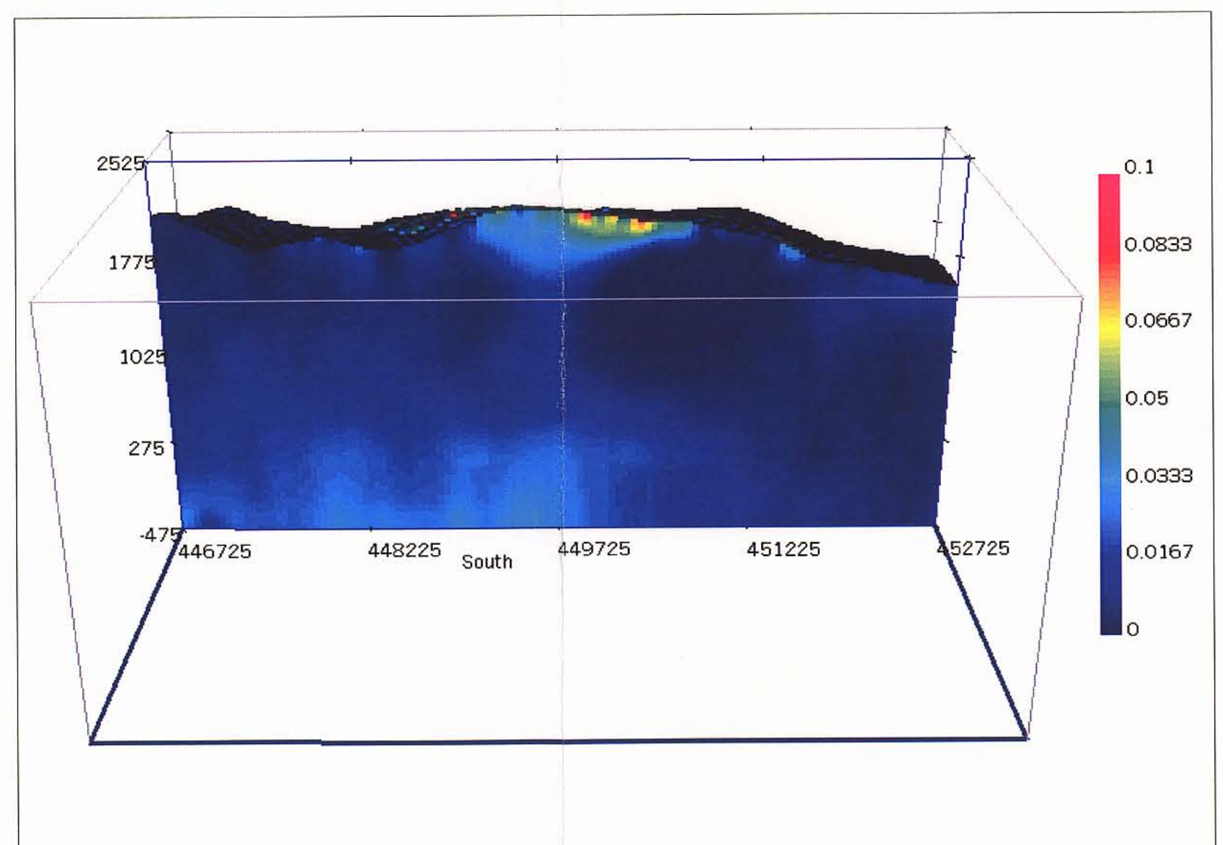
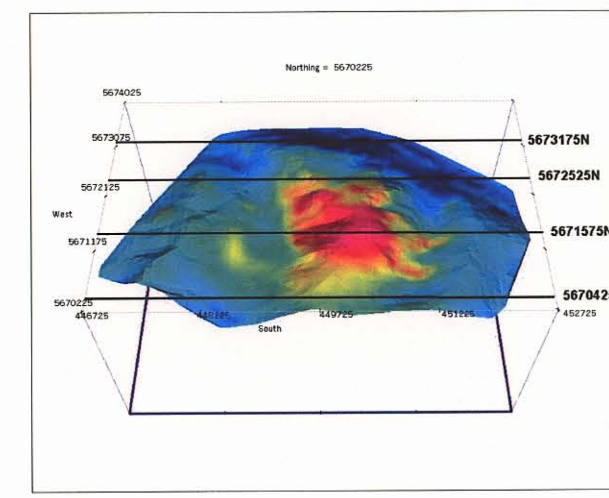


Cross Section at 5673175 N



Galore Resources Inc.
Northwest Copper Project
Taseko Lakes Area, B.C.

Clinton Mining Division NTS: 92 O/4

Mag 3D Inversion
East West Cross Sections
Viewed from South

Date: October, 2005 Plate: G-6a

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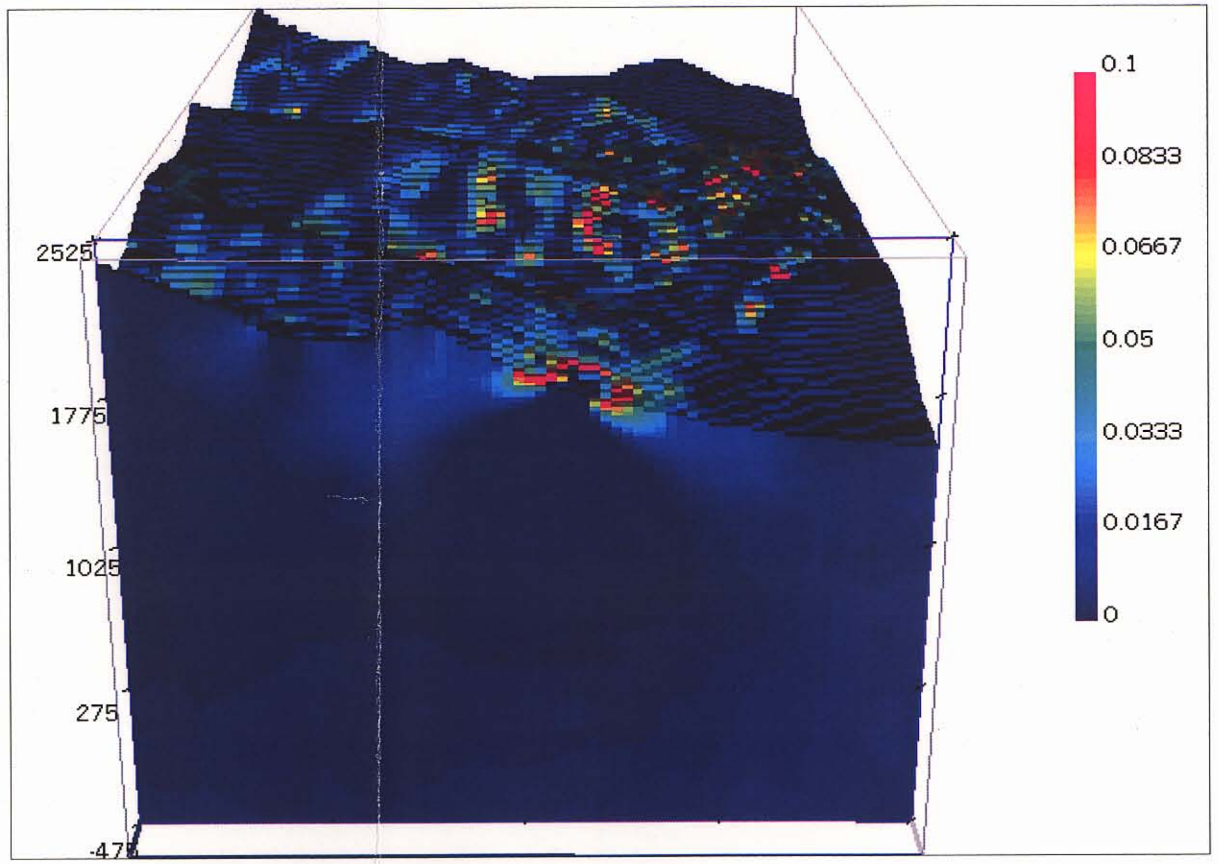
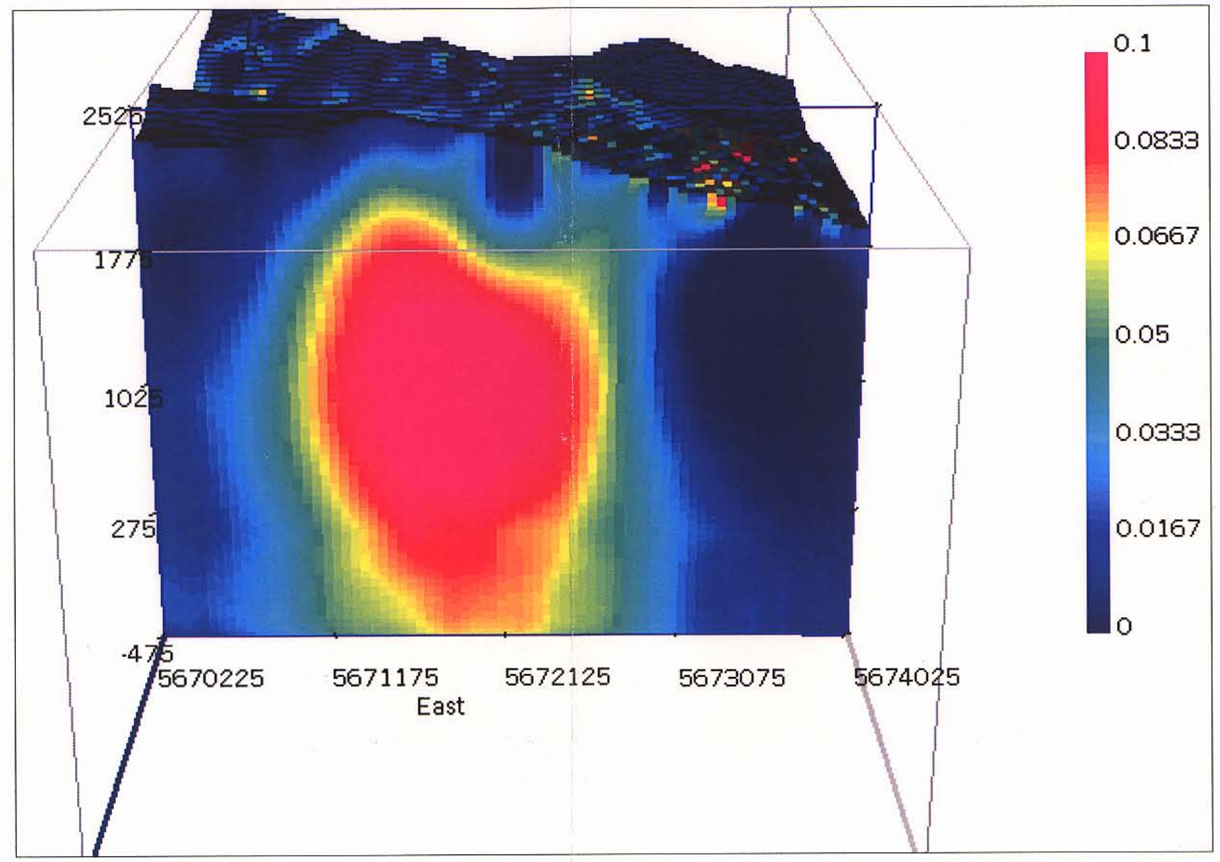
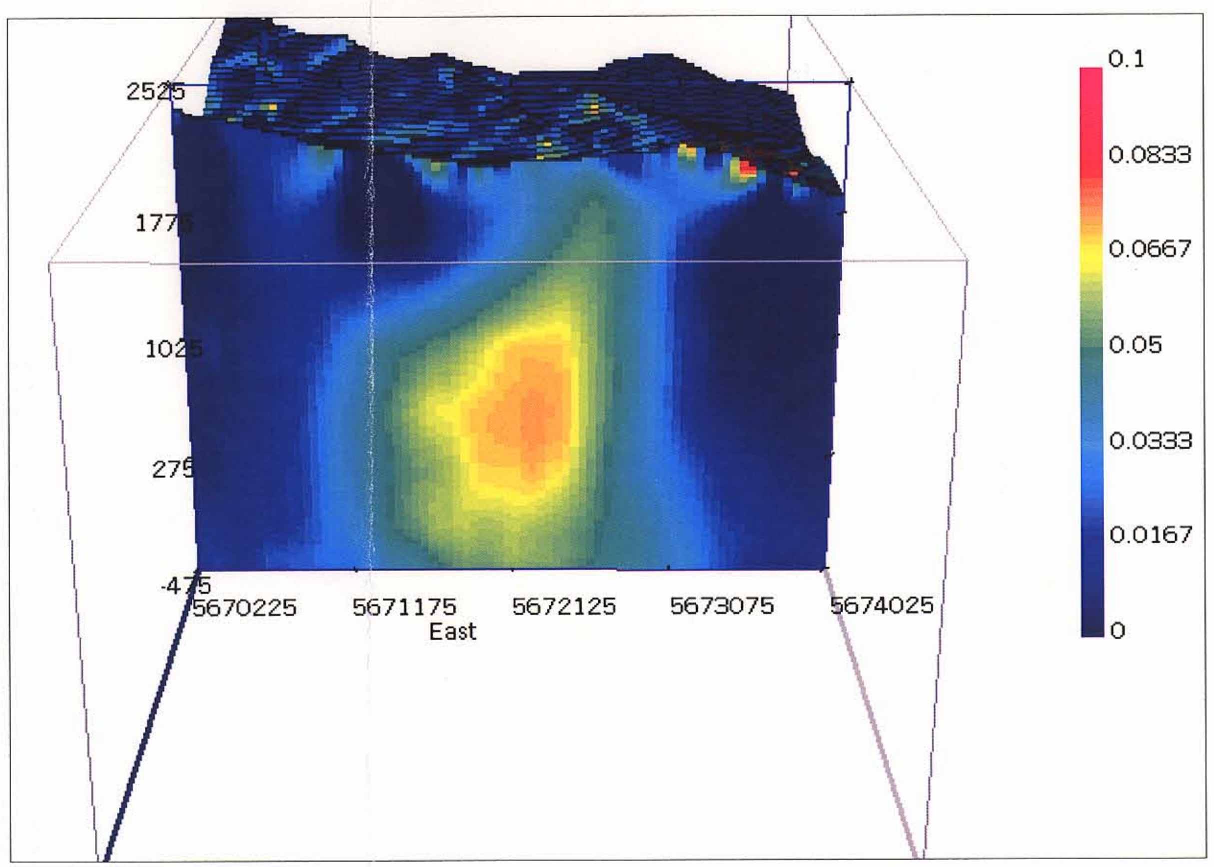


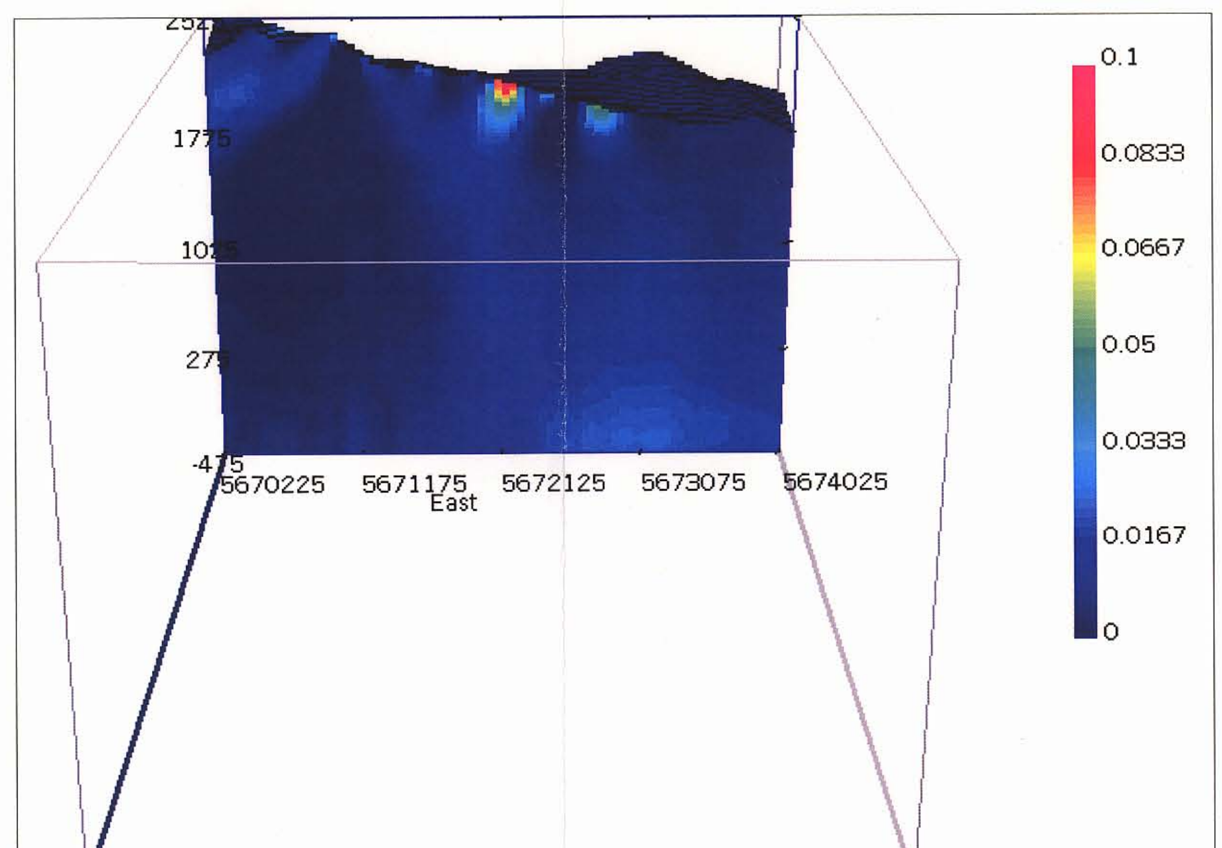
Cross Section at 452475 E



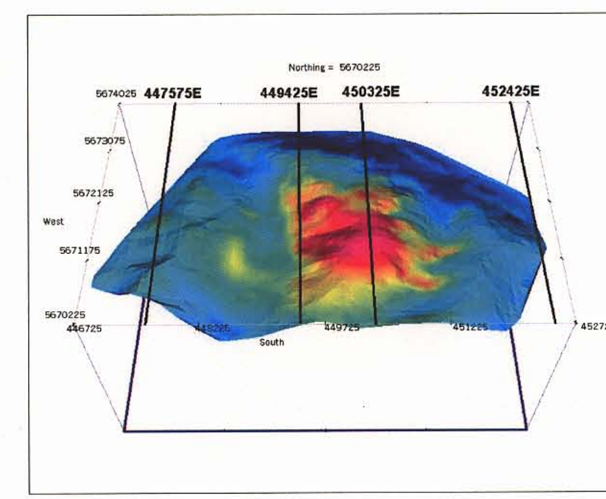
Cross Section at 450325 E



Cross Section at 449425 E



Cross Section at 447575 E



Galore Resources Inc.
Northwest Copper Project
Taseko Lakes Area, B.C.

Clinton Mining Division NTS: 92 O/4

Mag 3D Inversion
North South Cross Sections
Viewed from East

Date: October, 2005 Plate: G-6b

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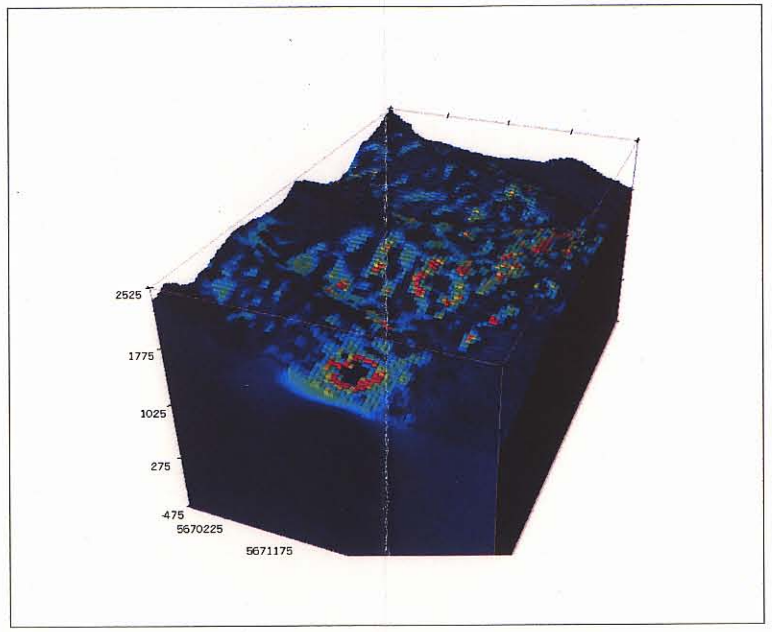

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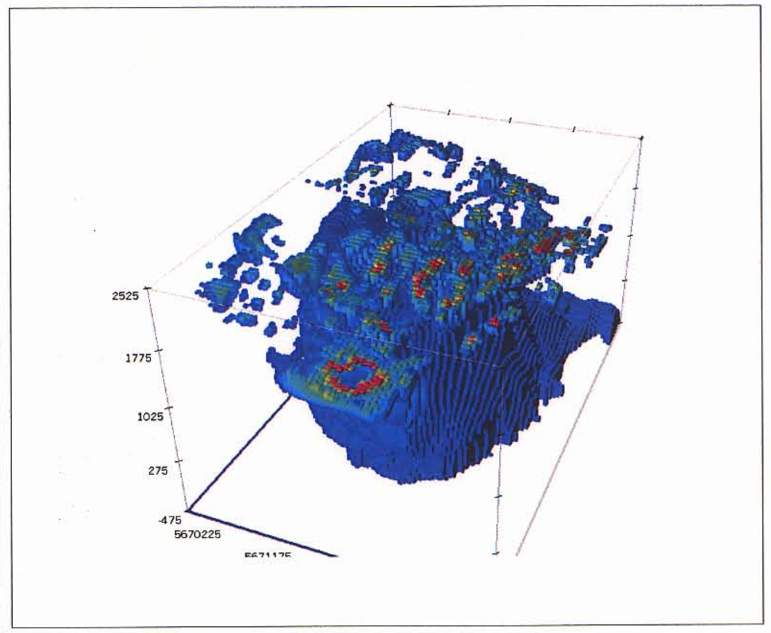

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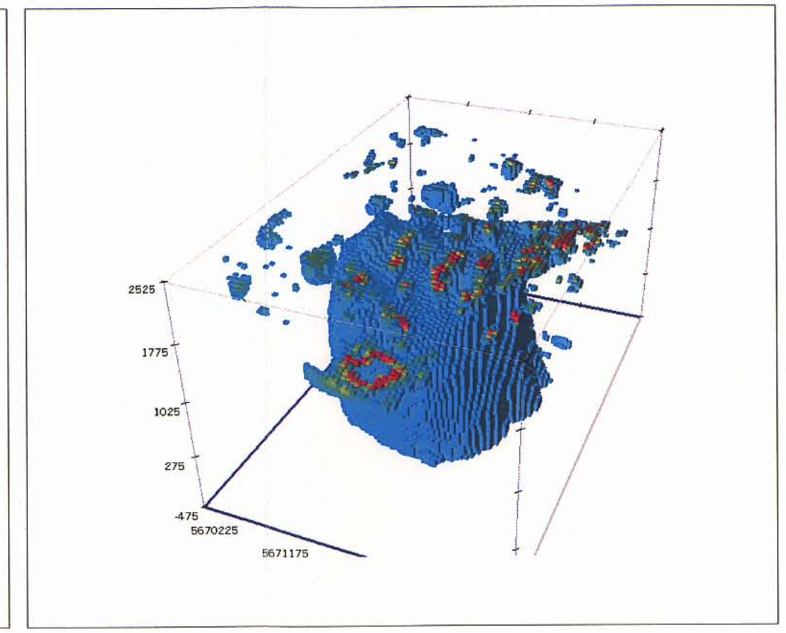

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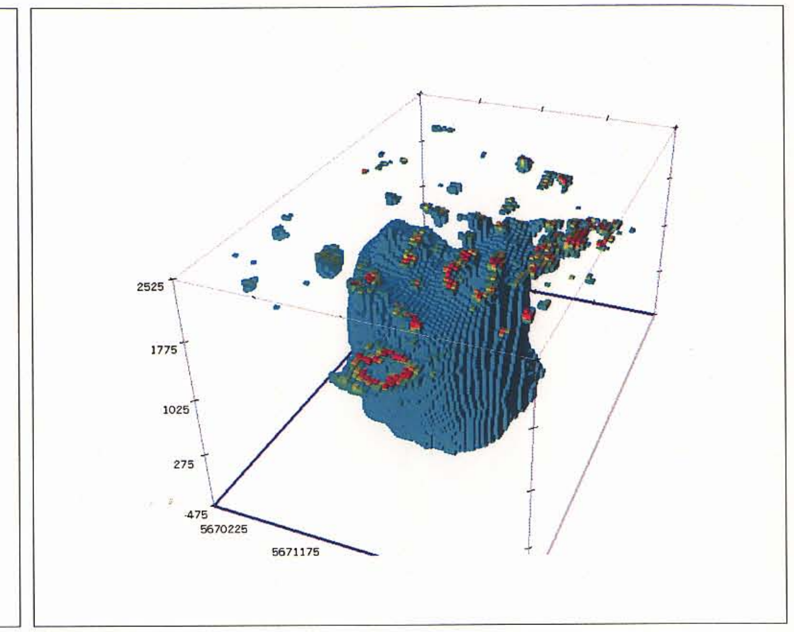

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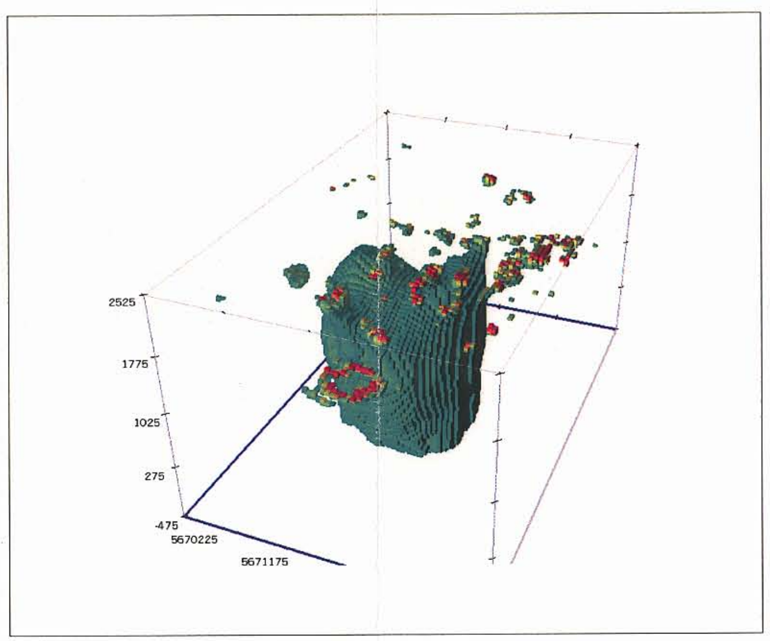

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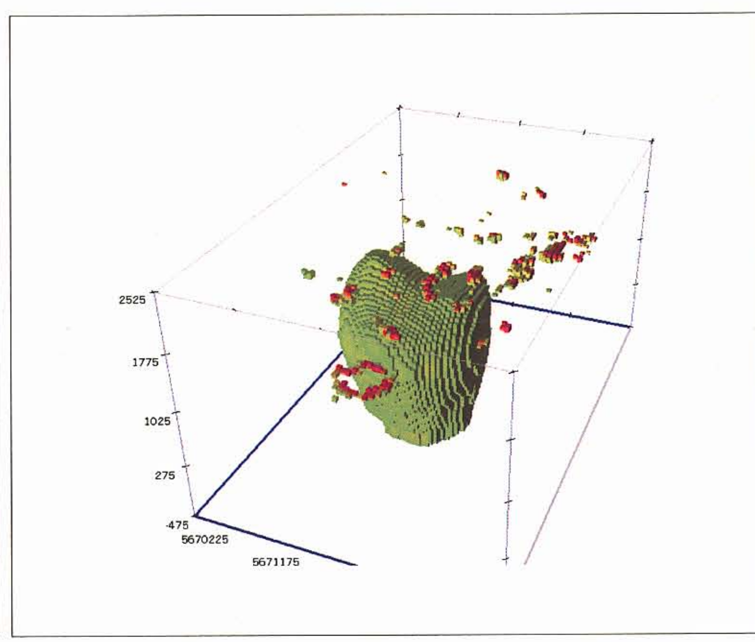

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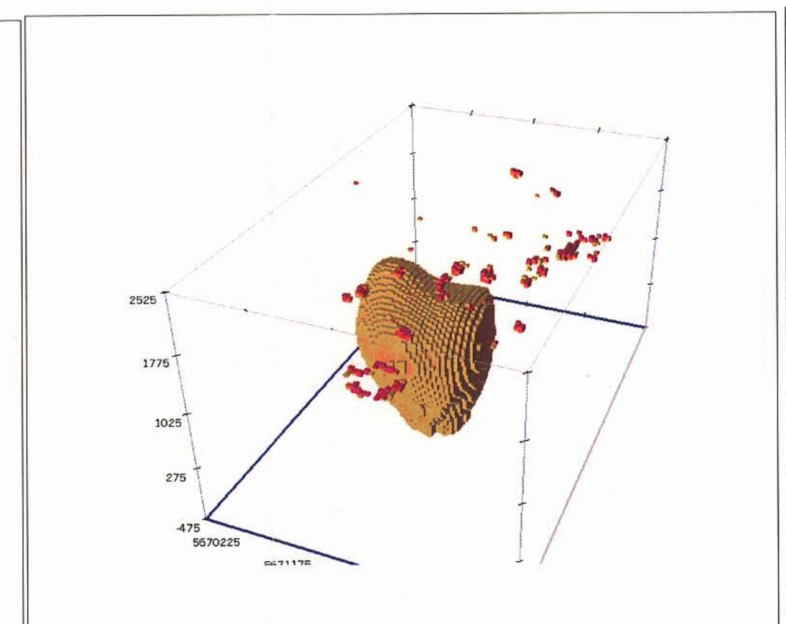

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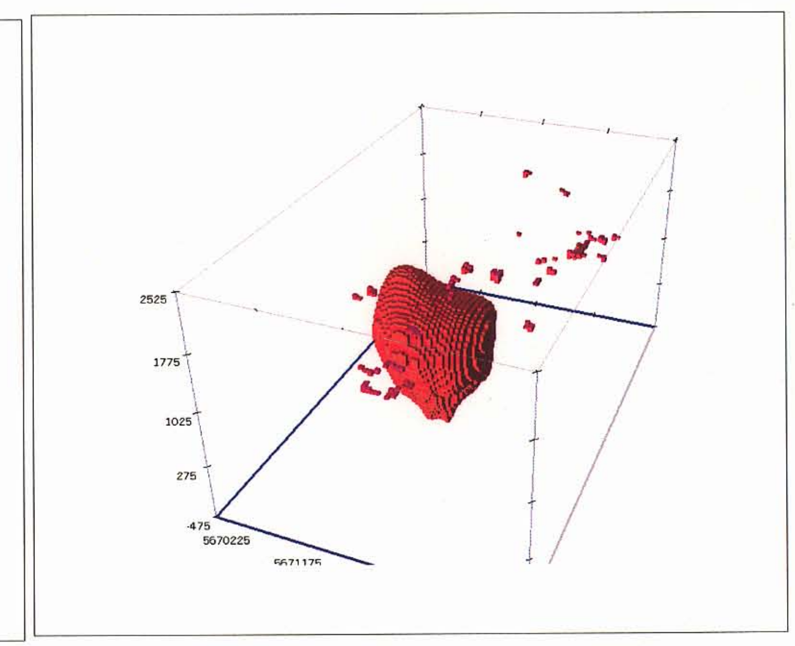

Cutoff= 0.8

Galore Resources Inc.
Northwest Copper Project
Taseko Lakes Area, B.C.

Clinton Mining Division NTS: 92 O/4

Mag 3D Inversion
Low Susceptibility Cutoff

Date: October, 2005 Plate: G-6c

Mag 3D Inversion Model
View from ENE at 60 degree elevation
Low Susceptibility Material Removed
Reveals buried high susceptibility intrusion

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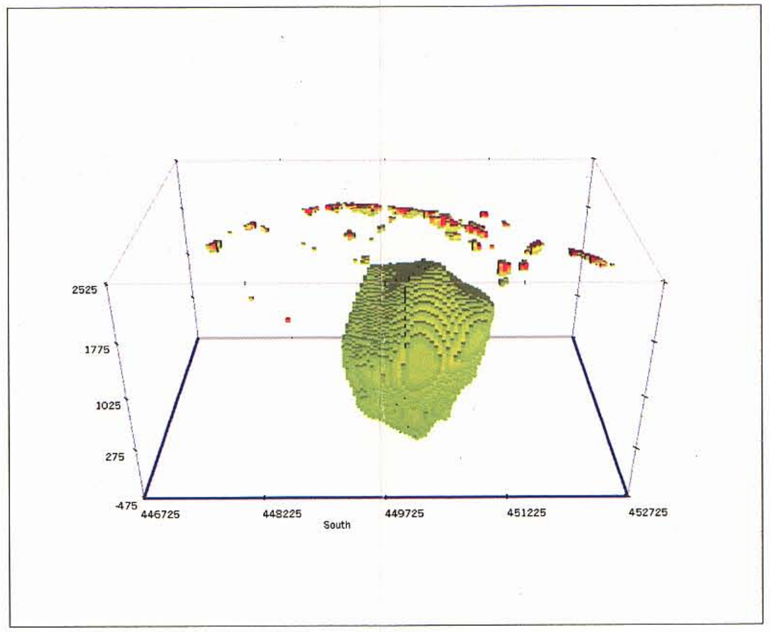
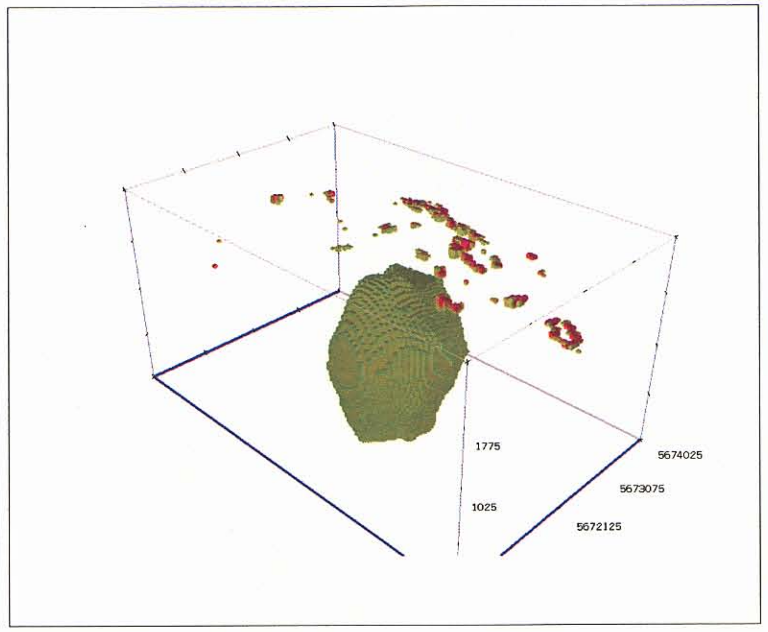
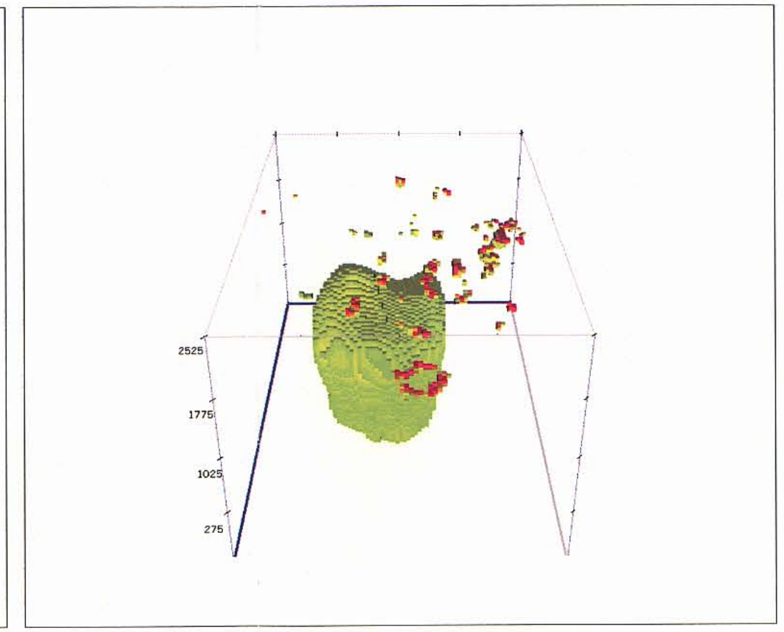


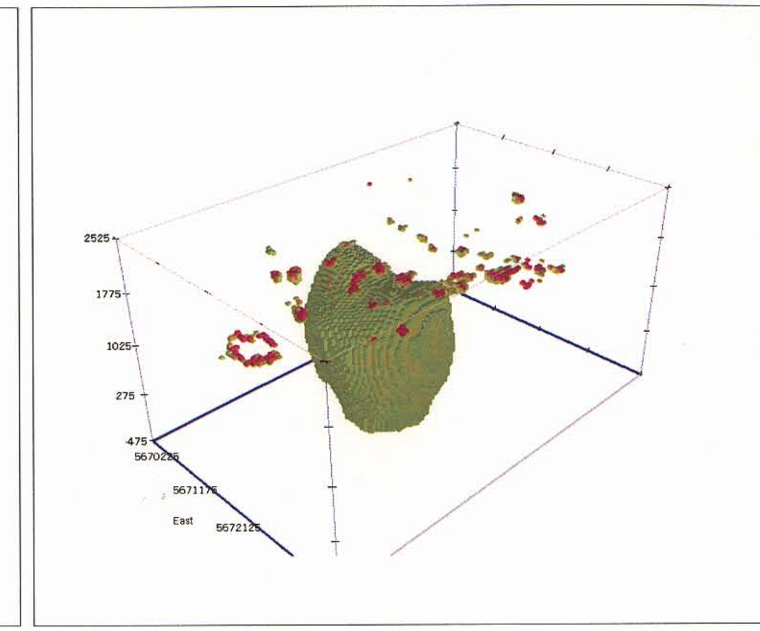
View from South



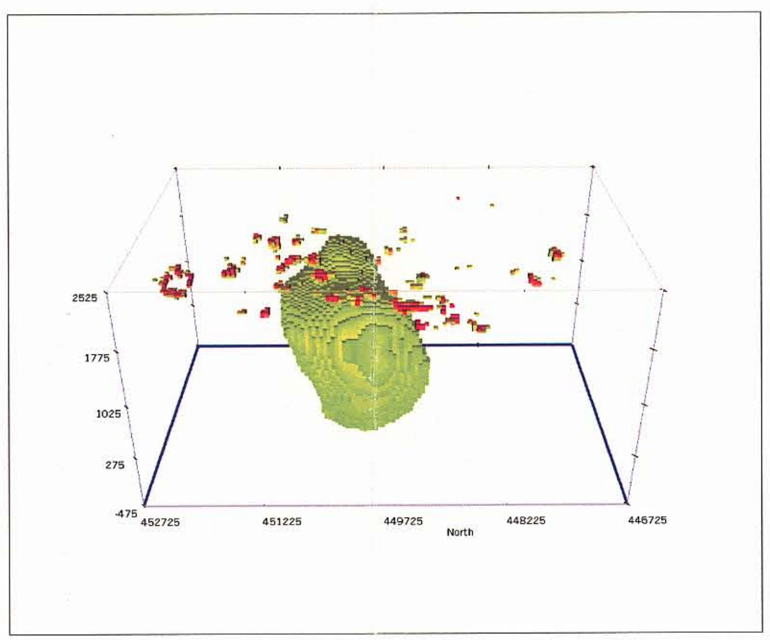
View from South East



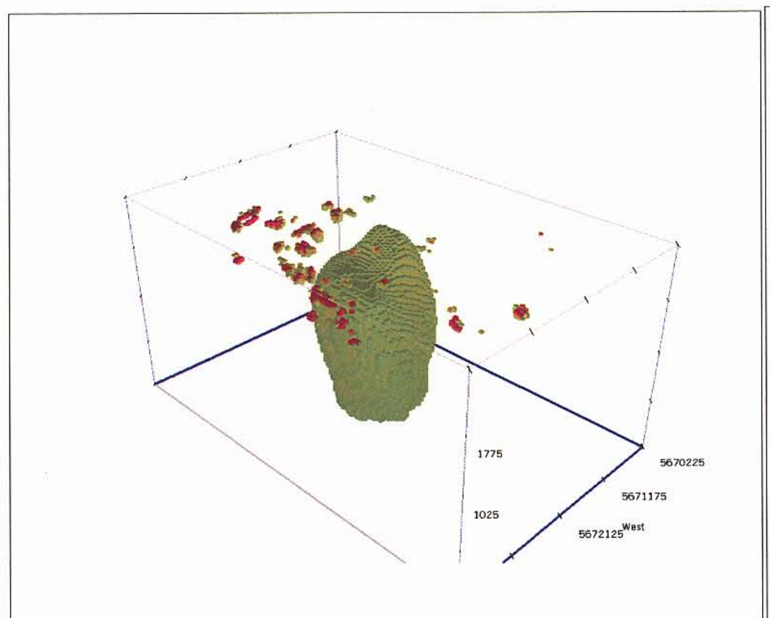
View from East



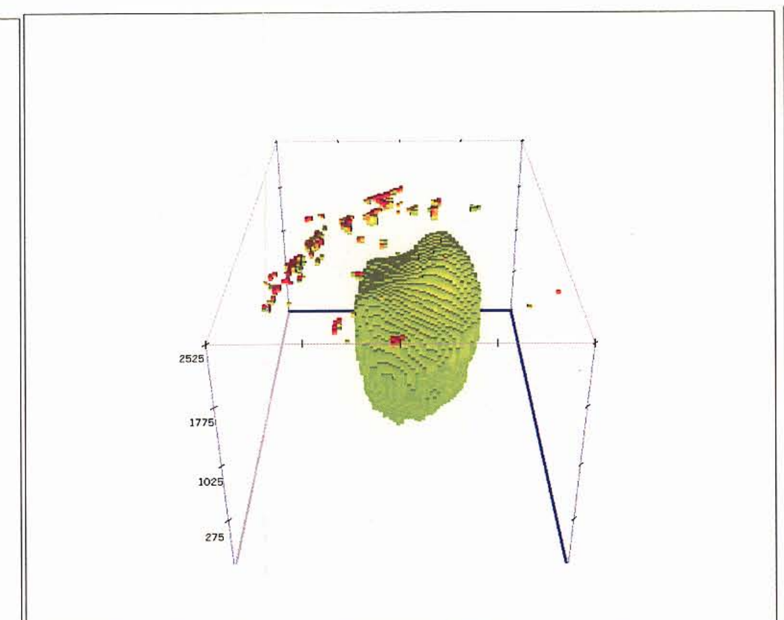
View from North East



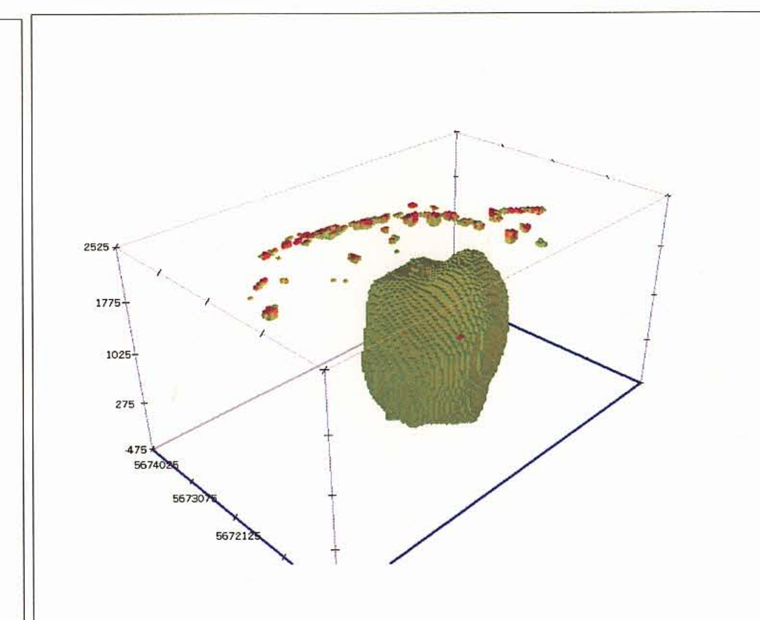
View from North



View from North West



View from West



View from South West

Galore Resources Inc.
Northwest Copper Project
Taseko Lakes Area, B.C.

Clinton Mining Division NTS: 92 O/4

Mag 3D Inversion
High Susceptibility Intrusion

Date: October, 2005 Plate: G-6d

Mag 3D Inversion Model
Low Susceptibility Material Removed
Reveals buried high susceptibility intrusion
View from 60 degree elevation and various directions

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