ASSESSMENT REPORT

on the

PATSEY COVE SILICA DEPOSIT
(Margaret and Henrietta Reverted Crowngrants)

Donaldson Creek Area

BANKS ISLAND, BC

Longitude 130°2'40"/Latitude 58°28'10"
NTS 103G/8

For

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by

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February 28, 2006

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ILLUSTRATIONS and TABLES

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SUMMARY

1. This report documents the sampling and assaying in 2005 for 17 samples of previous drill core obtained in 1993 but not sampled.

2. The Patsey Cove Silica Deposit is located on Central Banks Island, 105 km south of Prince Rupert, British Columbia (700 km northwest of Vancouver). Access is by float plane or boat.

3. Mineralization was first discovered in the Patsey Cove area before the turn of the century by prospector A. V. Donaldson. The Margaret and Henrietta claims were crown granted in 1907.

4. Banks Island occurs on the western flank of the Coast Plutonic Complex and is characterized by northwest trending granitic bodies, mainly granodiorite-quartz monzonite and quartz diorite which are occasionally separated by narrow but persistent belts of metasedimentary rocks.

5. The Patsey Cove silica Deposit is hosted by foliated quartz diorite within which an extensive massive, white quartz-phase skarn zone has developed partly replacing a large inclusion of metasediments. an alteration assemblage of chlorite and actinolite surround and are intercalated with the margins of the quartz zone. Nearby, but spatially separate, skarn related sulfides consist mainly of pyrrhotite with amounts of magnetite, chalcopyrite and pyrite.

6. Exploration has consisted of surface prospecting, detailed geological mapping, hand trenching and surface diamond drilling. Two diamond drill holes were completed in August 1993 totalling 245 feet (74.7m).

7. Drill hole PC-93-1 (-50°) intersected a core length of 112 ft. (34.14 metres) of silica alternating with siliceous chlorite-actinolite skarn starting at a depth of 94 ft. (28.65m) below surface. Drill hole PC-93-2 (-90°) intersected pure quartz to a depth of 39 ft. (11.9m) with some sulfide zones. The deepest intersection of massive white quartz in Hole PC-93-1 is 57 metres (187 ft.) vertically below the collar elevation of PC-93-2. Assays in 2005 ranged up to 98.8% SiO_2.

8. Based on a minimum central zone of massive quartz (without the intercalated actinolite-chlorite skarn margin) with dimensions of 250 feet length x 140 feet width x 200 feet depth, a reasonable preliminary resource inventory of high grade silica is 540,000 tons. Including 50% of the skarn margin in the event that sorting is a viable option increases the inventory to about 700,000 tons of high grade silica. There is considerable potential to increase reserves both along strike and at depth.

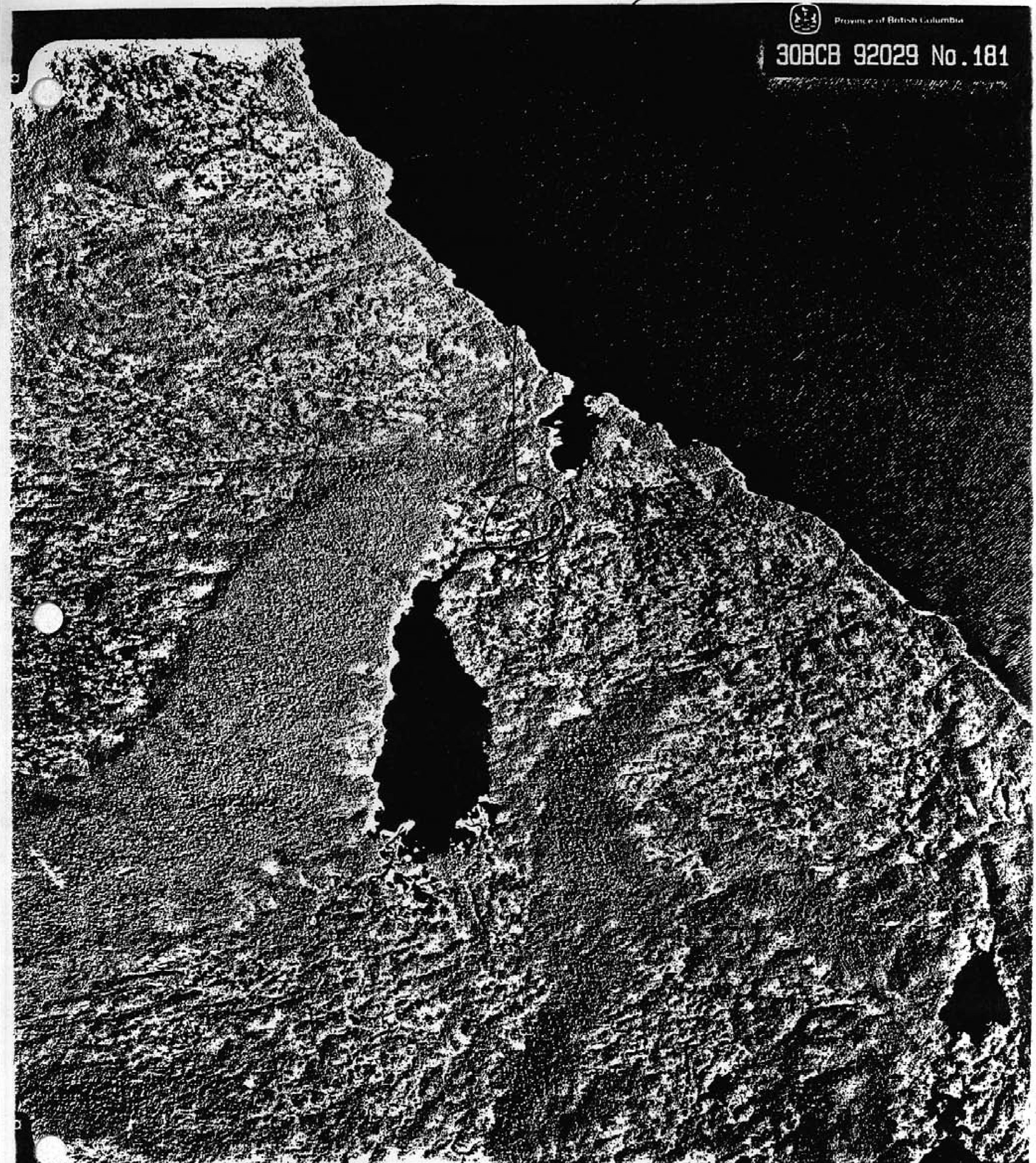
9. Surface diamond drilling, trenching and detailed geological mapping is recommended to define the high grade silica core zone to depth. Appropriate drill sites are outlined in this report. A minimum of 2,000 feet is recommended. An environmental baseline should be established. This work, Stage II, will cost $102,000. Contingent on encouraging results form Phase II, Phase III would entail a 10,000 ton bulk sample for pilot plant testing.

10. The objective of the surface diamond drill program is to increase ore reserves to a point where profitable mining can begin in the near future. Further metallurgical tests will be required. The concept of a portable shipping facility located at Patsey Cove should be investigated.

Respectfully submitted,

J.T. Shearer, M.Sc., P.Geo.
Geologist
February 28, 2006-04

Silica Zone



INTRODUCTION

Work in 2005 focussed on splitting 1993 drillcore and assaying selected intervals.

The Patsey Cove Silica Deposit was discovered before the turn of the century and the claims crowngranted in 1907. The Margaret Claim was located by A.D. Donaldson on May 27, 18987, and surveyed in 1899.

The quartz zone outcrops about 300 metres from saltwater at Patsey Cove. Donaldson Creek has cut through the main part of the zone. The east side of the quartz body appears vertical. On the west side the quartz body is not so well defined and is largely covered by overburden. The central area of the main exposure of the pure white quartz has a width of more than 20 metres. A sample from this dome ran greater than 909.5 percent silica. To the south, and spacially separate, the quartz body is in contact with a small area of iron-copper minerals and actinolite. Quartz continues southward with a width of about 3 metres. On the southside the quartz is covered by debris, on the north by swampy ground. The quartz appears to be free from sulfides on the surface.

Quarrying could be carried out without extensive development. A tram about 240 metres long, a wharf for scows and bunkers to hold several tons is all that is necessary to start shipping. There is plenty of small timber from 6 to 15 inches for camp purposes. From the lake down to Patsey Cove the ground slopes ideally for a tram, and a small water power is available.

Previous sampling of the Patsey Cove Silica Deposit indicated that it meets the quality specifications required by the silicon metal industry. Nearby at Kitimat are inexpensive and reliable energy resources, natural gas and electricity and a stable and skilled work force.

Opportunities in the general silica industries exist in:

- flat glass, fibreglass (insulation) and reinforcing fibreglass production.
- quartz crystal and vitreous quartz production
- ferrosilicon
- silicon metal
- silicon metal based chemicals and semiconductor silicon
- metal matrix composites

In 1966 M.E. Hertel, of Stearns-Rodger Canada Ltd., completed a preliminary report covering the possibility of mining and processing the Patsey Cove Silica Deposit. His market survey included seven silica users, transportation costs and a brief mine plan. For the production of ferrosilicon and silicon metal the requirements are in the range of -4" + 1" with no fines. For the production of silicon carbide -2" + 80 mesh is required.

On the commodity market silicon metal is traded, based on purity, in three grade classifications (Siewert 1990b):

- 96-98% Si (metallurgical grade)
- 98-99.7% Si (chemical and electronic grade)
- over 99.7% Si (high purity).

The most commonly traded chemical or electronic grade silicon metal has a minimum purity of 98.5% Si with maximum impurities of 0.5% Fe, 0.4% Al and 0.3% Ca. For the purpose of the pre-feasibility study the production of 98.5% Si metal was being considered.

Patsey Cove Silica

Mineral Inventory Layers

MINFILE status
- Developed Prospect
- Past Producer
- Producer
- Prospect
- Showing
- All Others

Mineral Titles Layers

MTO Mineral Titles Online Polygons
- Placer
- Mineral

Topographic Layers

Lakes 1:250K (<2M)

Border line 1:250K (<2M)

Grid Layers

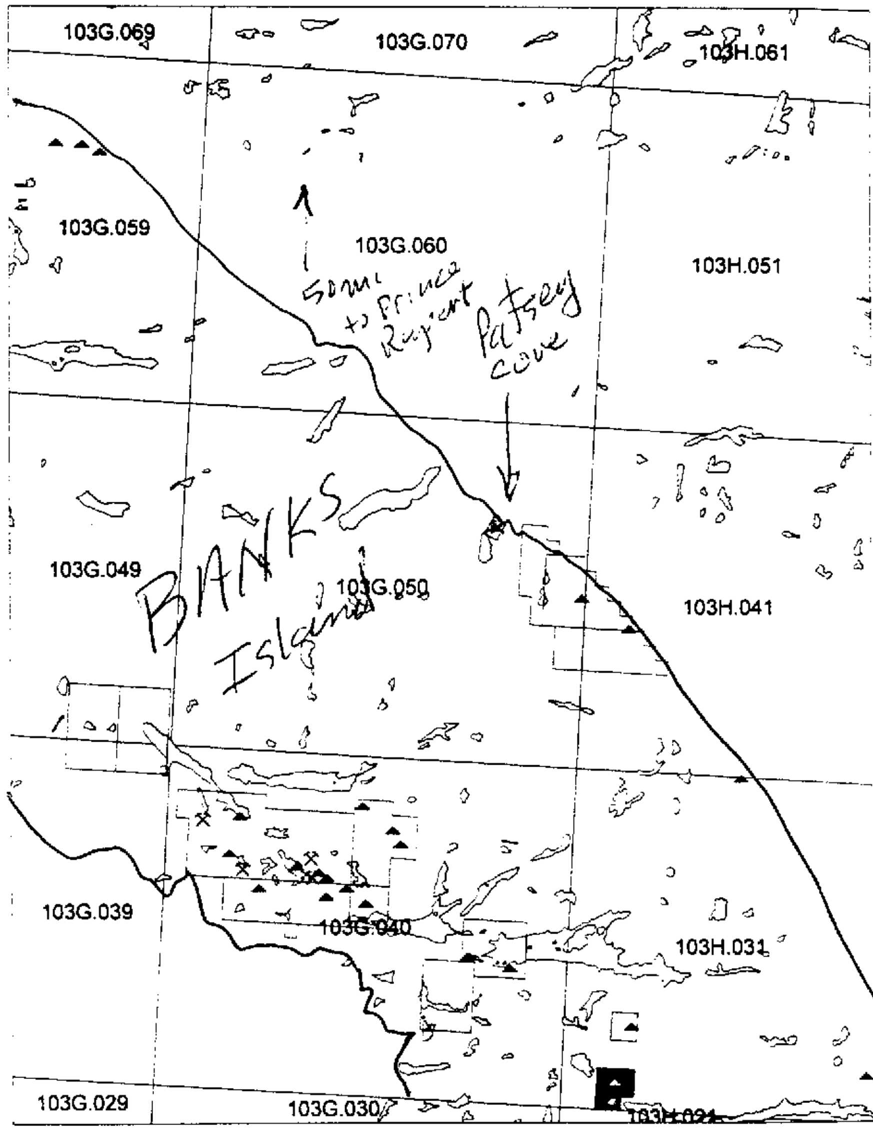
Grid 1:20K maps - labels

Grid 1:20K maps - outline

Grid 1:250K maps - outline

BC Border Layers

BC Border 1:50K (<300K)



SCALE 1 : 247,394

2 0 2 4 6
MILES

N

LOCATION MAP

Patsey Cove Silica

Mineral Inventory Layers

MINFILE status
- Developed Prospect
- Past Producer
- Producer
- Prospect
- Showing
- All Others

Mineral Titles Layers

MTO Mineral Titles Online Polygons
- Placer
- Mineral

Topographic Layers

Contours west 1:20K (<100K)

Lakes 1:20K (<100K)

Rivers 1:50K (<300K)

Border line 1:250K (<2M)

Grid Layers

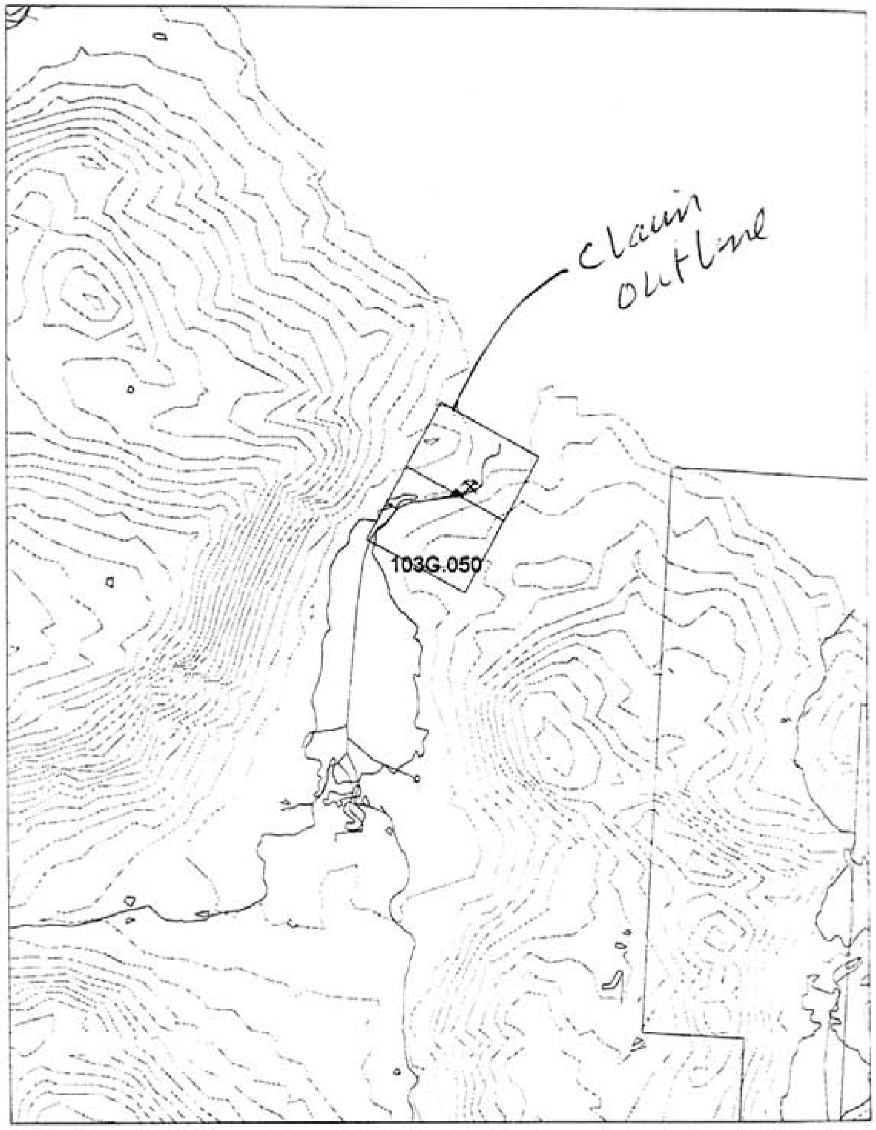
Grid 1:20K maps - labels

Grid 1:20K maps - outline

Grid 1:250K maps - outline

BC Border Layers

BC Border 1:50K (<200K)



SCALE 1 : 30,924

2,000 0 2,000 4,000 6,000
FEET

N

Patsey Cove Silica

Mineral Inventory Layers

- **MINFILE status**
  - Developed Prospect
  - Past Producer
  - Producer
  - Prospect
  - Showing
  - All Others

Mineral Titles Layers

- **MTO Mineral Titles Online Polygons**
  - Placer
  - Mineral

Topographic Layers

- **Contours west 1:20K (<100K)**
- **Bathymetry contours (10 m) with labels**
- **Lakes 1:20K (<100K)**
- **Rivers 1:20K (<100K)**
- **Border line 1:250K (<2M)**

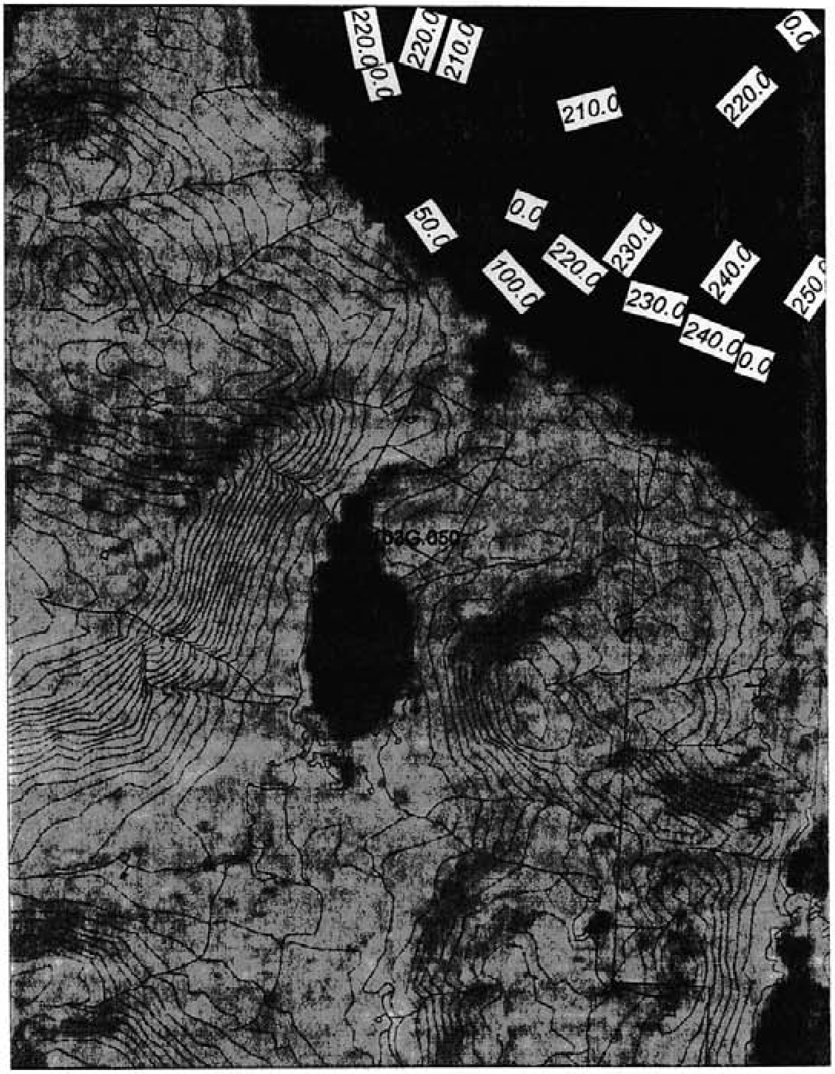
Grid Layers

- **Grid 1:20K maps - labels**
- **Grid 1:20K maps - outline**
- **Grid 1:250K maps - outline**

Raster Layers

- **NASA Landsat circa 1990**

BC Border Layers



N

SCALE 1 : 32,481

2,000 0 2,000 4,000 6,000

FEET

Most of the silicon metal produced in the world is consumed in two major fields:

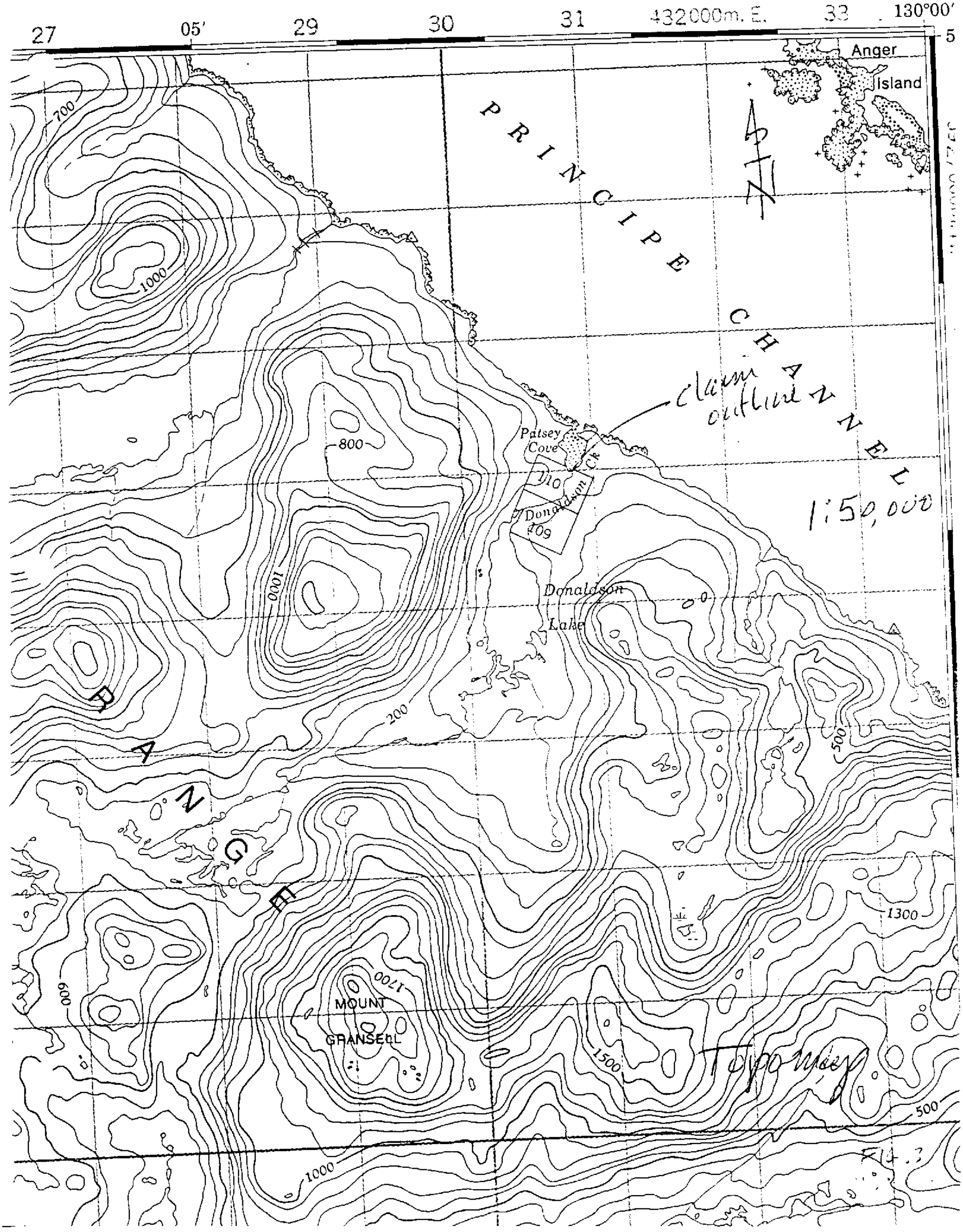
- metallurgical and alloying applications (54%)
- chemical and electronic applications (45%)

The aluminum industry is the major consumer of metallurgical grade silicon metal. It is used as an additive in aluminum castings and as an alloying agent in aluminum silicon alloys. In the aluminum die-casting industry, silicon metal improves the fluidity of molten aluminum and increases the hardness of the finished product. With increasing production of cast aluminum engines the demand for silicon metal will increase significantly. The Alcan aluminum smelter at Kitimat presently imports its silicon requirements from Eastern Canada. The anticipated completion of the Kemano II power project in the near future will provide low cost electrical power.

The use of silicon metal as an alloying agent extends into the field of tertiary aluminum – silicon alloys with magnesium and copper. Smaller amounts of silicon are added to copper alloys, for example, brasses and bronzes. Only a small quantity of metallurgical grade material is consumed in the steel industry as an alloying or deoxidizing agent.

In its metallic state silicon has a vital role in the electronics industry as a semiconductor material. It is the basic raw material for the production of polycrystalline silicon, single crystal silicon and silicon wafers for semiconductors and integrated circuits.

In the chemical industry silicon metal is an essential feed material for the production of silanes, silicones and other silicon based organic and inorganic chemicals.


27
05′
29
30
31
432000m. E.
33
130°00′
Anger
Island
PRINCIPE CHANNEL
claim outline
Patsey Cove
Donaldson Cr
110
109
1:50,000
Donaldson Lake
700
1000
800
1000
200
500
1300
RANGE
MOUNT GRANSELL
1700
600
1500
500
1000
Topomap
Fig. 3

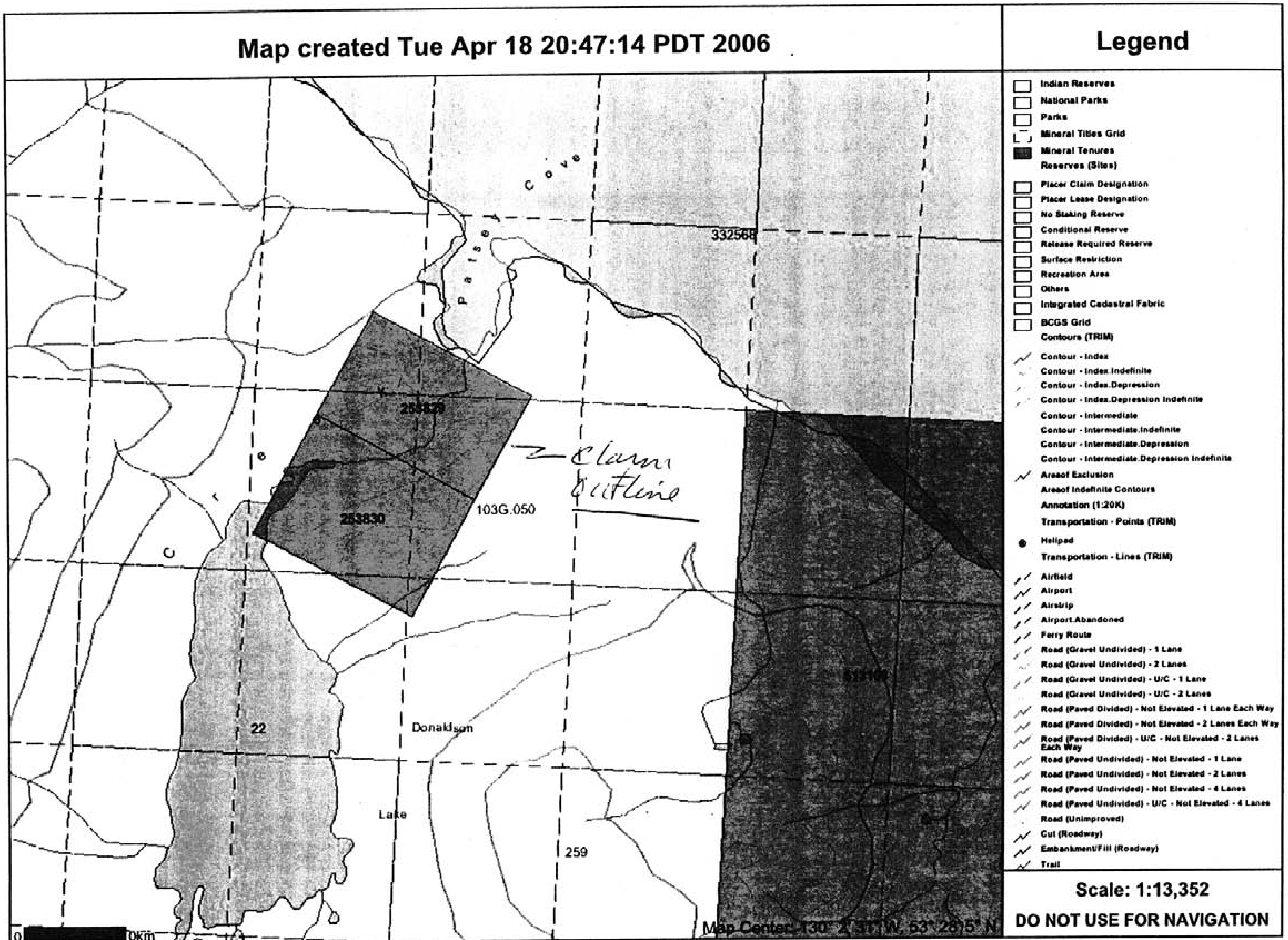
LOCATION and ACCESS

The Claim Group is situated on east central Banks Island, 105 km south of Prince Rupert (Figure 1). Banks Island is about 70km long by 20km wide. The nearest communities are Hartley Bay, 60km east on the mainland, Kitkatla, 52km to the north and Trutch, 45km southeast. Kitimat is 120km northeast of the property. Directly west is Sandspit on the Queen Charlotte Islands, a distance of 110km.

Bonilla Island Weather Station is located off the northwest side of Banks Island. BC Telephone has maintained a close network of repeater stations to service the commercial fishing fleet and local villages. The best communication on Banks Island is via the Noble Mountain FM channel, although satellite receivers will be phased in over the next few years.

Access is mainly by float-equipped, fixed-wing aircraft to the Patsey Cove at high tide, or by relatively small boats (Figure 2). Helicopter transportation has been important in the past and there are natural open spots suitable for landing.

Banks Island is characterized by coastal muskeg over the granitic rocks and by lush cedar-hemlock forests over the narrow metasedimentary belts. The claims cover mostly undulating lowlands (Hecate lowland) with relief generally less than 50m. To the west and north the terrain becomes progressively more rugged towards the Carlo Range, whose high point, on Mount Gransell, is 676m.



Map created Tue Apr 18 20:47:14 PDT 2006
Legend
Indian Reserves
National Parks
Parks
Mineral Titles Grid
Mineral Tenures
Reserves (Sites)
Placer Claim Designation
Placer Lease Designation
No Staking Reserve
Conditional Reserve
Release Required Reserve
Surface Restriction
Recreation Area
Others
Integrated Cadastral Fabric
BCGS Grid
Contours (TRIM)
Contour - Index
Contour - Index.Indefinite
Contour - Index.Depression
Contour - Index.Depression Indefinite
Contour - Intermediate
Contour - Intermediate.Indefinite
Contour - Intermediate.Depression
Contour - Intermediate.Depression Indefinite
Areaof Exclusion
Areaof Indefinite Contours
Annotation (1:20K)
Transportation - Points (TRIM)
Helipad
Transportation - Lines (TRIM)
Airfield
Airport
Airstrip
Airport.Abandoned
Ferry Route
Road (Gravel Undivided) - 1 Lane
Road (Gravel Undivided) - 2 Lanes
Road (Gravel Undivided) - U/C - 1 Lane
Road (Gravel Undivided) - U/C - 2 Lanes
Road (Paved Divided) - Not Elevated - 1 Lane Each Way
Road (Paved Divided) - Not Elevated - 2 Lanes Each Way
Road (Paved Divided) - U/C - Not Elevated - 2 Lanes Each Way
Road (Paved Undivided) - Not Elevated - 1 Lane
Road (Paved Undivided) - Not Elevated - 2 Lanes
Road (Paved Undivided) - Not Elevated - 4 Lanes
Road (Paved Undivided) - U/C - Not Elevated - 4 Lanes
Road (Unimproved)
Cut (Roadway)
Embankment/Fill (Roadway)
Trail
Scale: 1:13,352
DO NOT USE FOR NAVIGATION
Cove
Palse
332568
253829
253830
103G.050
Claim Outline
22
Donaldson
Lake
259
0
0km

CLAIM MAP

CLAIM STATUS

The property consists of two reverted crowngranted mineral claims, as shown in Table I, Figure 3. These claims were crowngranted in 1907.

TABLE I

Claim Name	Tenure Number	Units	Current Expiry Date	Registered Owner
Margaret	253829	1	March 22, 2008	J.Shearer/M.McClaren
Henrietta	253830	1	March 22, 2008	J.Shearer/M.McClaren

* With assessment work credit documented in this report.

HISTORY

The Margaret Claim was located by Mr. A.D. Donaldson on May 27, 1896, and was crowngranted in 1907. The Henrietta Claim was staked by F.C. Pell at about the same time. Attention focussed on chalcopyrite in massive sulfides associated with skarn formation. The property was examined by J. Cummings of the B.C. Department of Mines in the 1930's, and his brief notes refer to a quartz deposit of more than 10,000 tons visible assaying 98.8 to 99.3 percent silica. Modern exploration began when Falconbridge Nickel Mines Ltd. (formerly Ventures Ltd.) prospectors M. Hepler and S. Bridcut, under the direction of J.J. McDougall, located the Banker 1-4 Claims to cover the Discovery Zone in 1960. Initial exploration focussed along the metasedimentary belts in the vicinity of intersecting airphoto lineaments. Little work was done on Banks Island in 1961 or 1962 due to commitments at the Catface porphyry copper deposit. Several important discoveries were made in 1963 by Falconbridge, including the Kim, Bob, Englishman, Keech and Crossbreak Zones.

The Tel 23 to 32 two-post claims were located by J.W. MacLeod on July 1, 1963 (recorded July 12, 1963), for McIntyre Porcupine Mines Ltd. Mr. MacLeod had been attracted to Banks Island as a result of high grade gold values intersected by Falconbridge Nickel Mines Ltd. in the April 1963 diamond drilling on the Discovered Deposit. Holy LY-2 on Discovery Zone averaged 0.719 oz/ton gold, 1.86 oz/ton silver and 0.25 percent copper over 50.0 feet (15.24m). McIntyre had recently purchased a controlling interest in Falconbridge and was thus privy to such confidential information.

Prior to locating the Main Tel Zone, J.W. MacLeod staked two other groups as tie-on to the Falconbridge ground. These were Tel 1-10 (North Group) to cover ground along the expected strike of the central metasedimentary belt north of Gladys Lake and along the east shore of West Banks Lake. Tel 11-22 (East Group) were located between Crazy Lake and Kim Zone. As a wordplay on the Bank-Banker claims, MacLeod chose Teller (as in cashier).

Field work on the Banks Island Claims by Trader Resource Corp. started on February 18, 1984. An overall geological map at 1:2500 was produced of the entire property in conjunction with 1:500 mapping around the main showings. The majority of 1975 drill core was relogged by J. Shearer. This core was subsequently moved to the main store storage facilities at Beaver Lakes. Much of the initial work focussed on locating and defining the source of airborne (Dighem) geophysical anomalies, the results of a survey flown in March 1984. To complement the geological mapping, soil samples were collected over the entire area and analyzed for gold.

The major phase of work on the Patsey Cove Silica Deposit was in the early 1960's by Alfred R. Allen, P.Eng., for the Canadian Western Syndicate. E.J. Stephen wrote a report describing the Patsey Cove area, mineral deposits, and the proposed road-barge loading facilities.

In the later 1960's, ownership of the claims was acquired by Crippen & Associates, who commissioned a first order prefeasibility study by M.E., Hertel of Stearns-Rodger Canada Ltd. No further work was done until the mid-1980's when the property passed to individuals associated with the Trader Resource Corp. programs on central Banks Island encompassed by the Yellow Giant property.

The purity, in conjunction with the location, of the Patsey Cove silica deposit with respect to Kitimat, B.C., allows for the opportunity of the production of a high purity silicon carbide powder. There is a market, both at Kitimat (Alcan), as well as with other consumers in which the end use is in the manufacturing of high density advanced ceramics.

An environmentally safe process has been developed by the Materials and Metallurgical Engineering Department of Queens University in which silicon carbide powders can be produced without the use of hydrofluoric leaching and in which only limited milling is required.

The price of this type of silicon carbide can be highly competitive and depending on the size of the market, the product can be priced as low as $10/kg. The current price of this quality silicon carbide is presently between $30 and $60/kg.

At present, Alcan imports all of its silicon carbide needs from eastern Canada. Also there is no competitively functioning micro9 silicon carbide producer for west coast users that is located with an area that is transportation sensitive, nor are there any upgraded facilities that could compete with the quality of material that could be produced as sub-micro size powders of silicon carbide with the wide range of applications as the possible Patsey Cove product.

Further studies should be undertaken to determine local and distant market potential with the assistance of industry and governmental partners to assess both the short and long term economics of a project of this nature.

FIELD PROCEDURES

Several very old claim posts were noted in the general area of the main silica zone but no tags have survived. Drill stations were spotted using compass and hip chain measurements.

Drill logs are contained in Appendix IV. Each hole was logged in a preliminary fashion before splitting, and percentage of core recovery was calculated against the drilling interval, marked on wooden blocks. Final logging was carried out after the core was split. Drilling was done in feet and converted to metres for logging and sampling using the conversion 1 foot = 0.3048 metres. Core recovery was consistently high in the quartz diorite but variable in the quartz zone.

Each wooden core box was labelled with a metal Dymo strip showing hole number, box number and contained interval. All core is presently stored at 1817 Greenmount Avenue, Port Coquitlam.

The distinctive elements of the drill logs include a visual pattern log with symbols for rock type and other columns for: (1) alteration such as silica, sericite, chlorite and calcite; (2) fracturing; (3) sulfide content; (4) box number; (5) drilling interval; and (6) associated core recovery for each interval. A normal written log accompanies the appropriate part of the visual log.

The drillcore has been securely stored since 1993 and was carefully spit and assayed at ALS Chemex Labs in 2005.

REGIONAL GEOLOGY

Regional geological features have been compiled by Roddick (1970) as Map 23-1970, Figure 4, mainly from field work conducted by the Geological Survey of Canada in 1963 along coastal exposures and in 1964 by very wide spaced landings with a helicopter on interior sites.

Banks Island lies along the western edge of a long, relatively narrow belt of plutonic and metamorphic rocks called the Coast Plutonic Complex. This forms one of the major geological components of British Columbia, extending from northern Washington through the Coast Mounts into southeast Alaska and Yukon Territory. General descriptions of the Complex have been given by Roddick and Hutchinson (1974) and Woodsworth and Roddick (1977). The following overview is taken mainly from these sources.

Recent interpretations of the western Cordillera (Monger and Irving, 1980) have identified several major terranes which have been accreted to the North American craton by transcurrent faulting and subduction. Banks Island metasedimentary rocks belong to the Alexander terrane.

The Alexander terrane in adjacent less deformed southeast Alaska is composed of Carboniferous carbonate and clastic sediments unconformably overlain by Upper Triassic limestone and Lower and Middle Jurassic felsic to intermediate volcanic rocks.

The Coast Plutonic Complex consists largely of intermediate and basic discrete and coalescing granitoid plutons, bodies of gneiss – migmatite and pendants (septa) of metasediments and volcanics. It is an asymmetric array, with a central gneiss core flanked by diorite and dioritic migmatites, most plentiful in the west, and granodiorite and quartz monzonite, most common in the east. Metamorphic intensity increases from greenschist facies in the eastern part of the belt to amphibolite (locally granulite) facies in the central and east-central parts. Woodsworth and Roddick (1977) suggest that most of the plutons in the Coast Mountains have been emplaced as diapiric solids, analogous to glacier flow and salt domes. Many contacts between plutons and pendants are faults or drag fold formed during formation of the igneous bodies. Some faults have been healed by re-crystallization. The clearest examples of "solid" movement of plutons are the several "tadpole"-shaped intrusions that have gradational to intricate contacts along their "tails". When the rock was more solid, movement could only take place by re-crystallization flowage, and this gave rise to internal foliation within the pluton. The quartz diorite and granodiorite are rarely uniform over broad areas. Zones of migmatite and small, lensoid amphibolitic inclusions are ubiquitous but variable in abundance.

The main intrusive period lasted through most of the Cretaceous from about 120 Ma (million years ago) to 85 Ma, but was followed by two discrete later pulses at 70 ± 10 Ma, and 50 ± 5 Ma. The plutonism is widely regarded as evidence of heat generation on collision and suturing of the outboard terranes (Wrangellia and Alexander) on the inboard (Stikinia). Study of the metamorphic hosts, now evident as pendants and inliers, and which may be both intruded and protolith, enable tentative identification through the ghost stratigraphy of the terrane of origin. In the central coast area most inliers south of Burke Channel can be assigned a Wrangellian origin. North of Burke Channel and west of Work Channel lineament, inliers and pendants are fairly certainly part of the Alexander terrane whereas east of the lineament they appear to be part of Stikinia. The prominent Central Gneiss Complex (Tracy Arm) may be a highly deformed and metamorphosed amalgam of Stikinia and Alexander terranes unconformably overlain by an overlap assemblage equivalent to the Gramina-Nutzotin rocks of southeast Alaska.

Roddick (1970) reports that contact relationships everywhere indicate the more felsic plutonic rock to be younger than any more mafic plutonic rock in contact with it, but isotopic ages are related to the position of the plutons across the best. Isotopic ages range from Early Cretaceous in the west to Late Cretaceous near the axis of the crystalline belt to Tertiary on the east side. The following time chart has been compiled to assist in correlation of the mineralizing events.

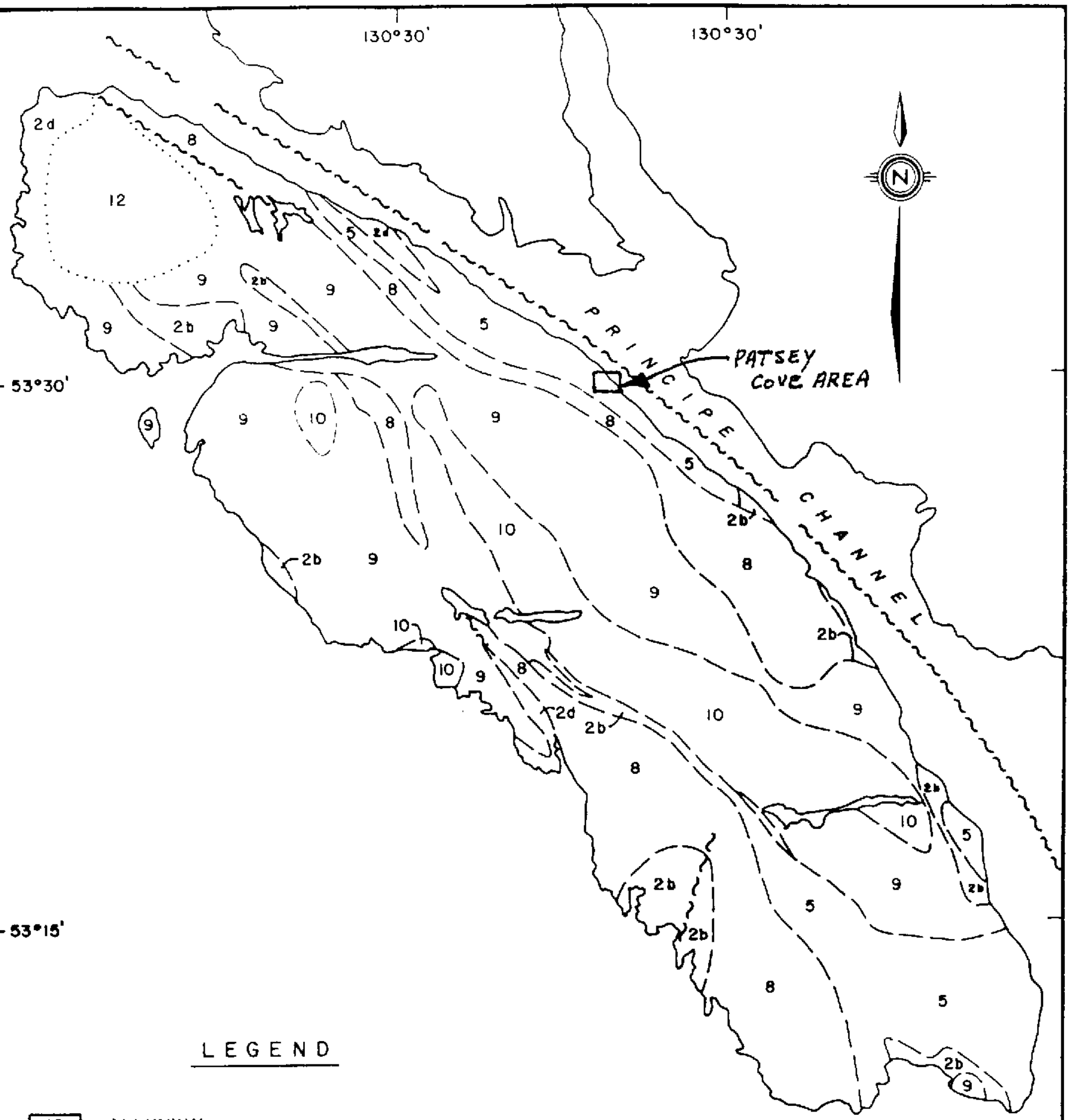
The central part of Banks Island is underlain by Unit 10b, Figure 4, a biotite-hornblende quartz monzonite. Surround rocks are hornblende-biotite granodiorite (unit 9c). To the east and west are large bodies of hornblende-biotite quartz diorite (unit 8b). Basic, gneiss-diorite-migmatite complexes (unit 5b) flank the quartz diorite. This outward zoning from a felsic core to progressively more basic rocks supports a conclusion from detail petrographic work that intrusive rocks on Banks Island are inter-related and are part of the same zoned pluton. Small scale irregularities reflect the complexities along the contacts between major phases.

Metasedimentary rocks are exposed over about 7% of Banks Island. They probably correlate with either the Dunira Formation of Early to Middle Pennsylvanian age (Woodsworth and Orchard, 1985) or Upper (Norian) Triassic Randall Formation exposed on the less metamorphosed islands northwest of Prince Rupert. On Banks Island the metasedimentary rocks are contained mainly in long, narrow northwesterly trending belts. The longest metasedimentary belt, from Banks Lake to Keecha Lake, is 18 km in length. North of Waller Lake this Banks-Keecha belt splits into two arms which is the probable result of large scale folding.

TIME CHART

Western Coast Plutonic Complex

TIME	NAME or EVENT	REMARKS
Upper Tertiary to Recent Glaciation	Isostatic rebound	Oxidation of sulfides
50 Ma	Intrusive event	
Eocene	Uplift of Coast Mountain core oblique subduction	Northeast dipping thrust faults
70Ma	Intrusive event	
Tertiary		
85 Ma	(80 Ma:k/Ar date on Sericite from Surf Inlet associated with mineralized shear zone)	
Upper Cretaceous	Major transcurrent fault movement of up to 300 km, right lateral	Major faulting/drag folding
Cretaceous	Formation of Coast Plutonic Complex. Major intrusive event	Intrusion of diorite/monzonite
120 Ma	(123 Ma;-Zircon date of Tel Zone diorite sill and k/Ar date of Kim Zone sericite – associated with late-stage quartz-pyrite veining)	
Jurassic	Randall Formation limestone-dolostone	
	Upper Triassic intrusives (Windy-Craggy)	Possible first phase pyrite mineralization in Tel Zone
Triassic-=Jurassic	Suture of Alexander and Wrangellia terranes into one superterrane	
Early Triassic	Erosional unconformity	(possibly karst/solution collapse at Tel Zone)
Early to Middle	Dunira Formation equivalent.	Deposition of Tel Zone host



LEGEND

12	ALLUVIUM
10	QUARTZ MONZONITE, GRANITE
9	GRANODIORITE
8	QUARTZ DIORITE
5	GNEISSIC DIORITE - MIGMATITE COMPLEX
2d	CRYSTALLINE LIMESTONE
2b	MICACEOUS QUARTZITE, SKARN, SCHIST

SCALE 1:300,000

0 5 10 15 Km

REGIONAL GEOLOGY

PROJECT: YELLOW GIANT PROJECT

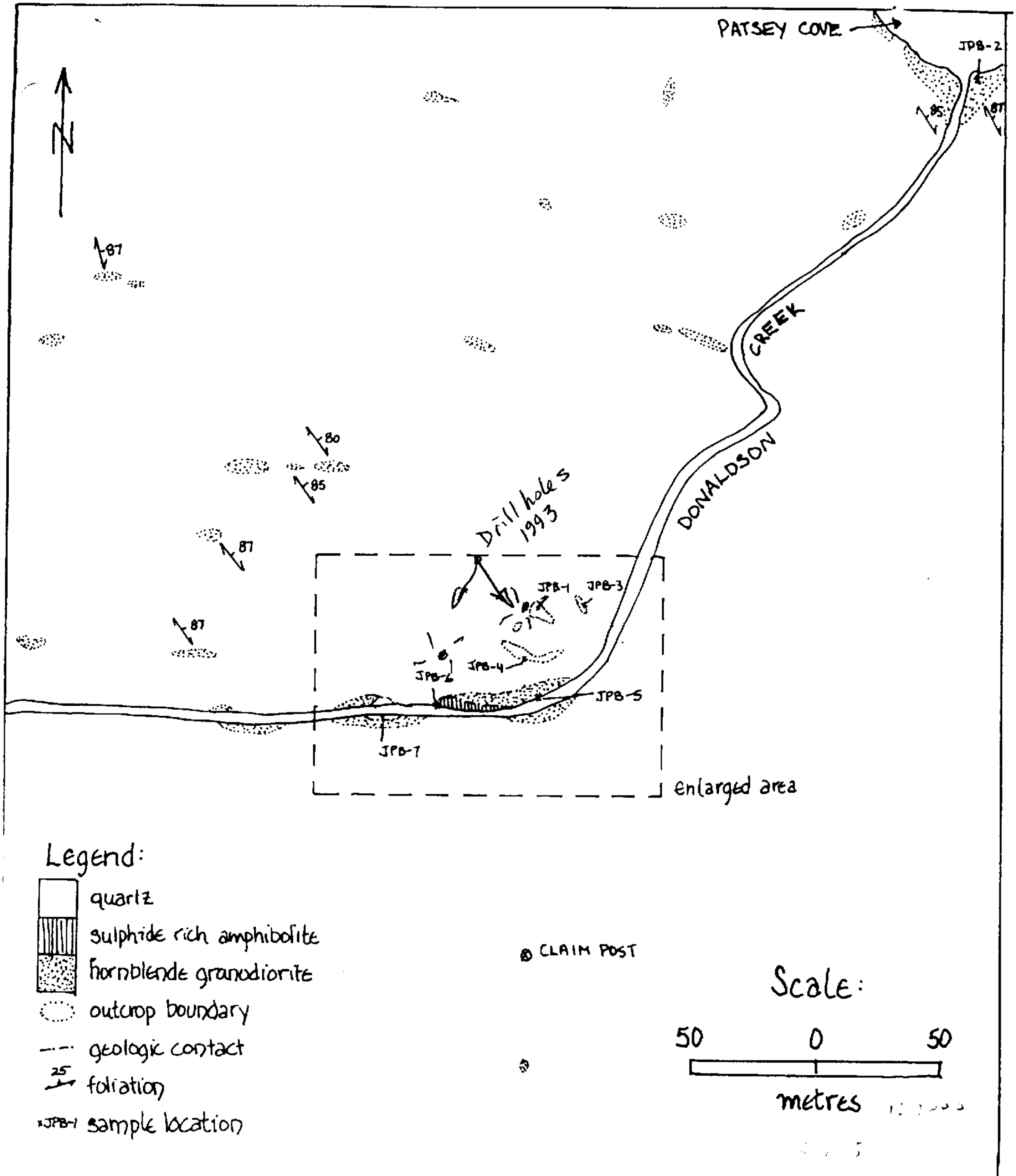
ENG.:

DWG. NUMBER:

Pennsylvanian	Marble and shale	rocks

In the Coast Plutonic Belt the early structures of the terranes are largely obliterated. However, the Work Channel Lineament and/or the western edge of the Central Gneiss Complex probably originated as the suture of Alexander terrane against Stikinia. The discovery of gold mineralization in the early 1960's resulted from an aircraft assisted prospecting program designed to investigate north coast lineaments (McDougall, 1972). Banks Island has an unusual density of faults, fractures and lineaments. The Island is bounded by deep seated, major faults that are assumed to have right-lateral displacement.

Blanchet (1983) has carried out a preliminary analysis of airphoto linears. Two major, right lateral faults with an average trend of 310° are recognized: A very common direction for linears is 045° which Blanchet attributes to the movement along the 310° trending faults. Left lateral faults trend 090°.



Geology of Donaldson Creek Area, Banks Island

possibly some modification

LOCAL GEOLOGY and DIAMOND DRILL RESULTS

The general geological setting of the Patsey Cove area (Figures 5 and 6), is composed of a northwest trending slightly foliated quartz diorite.

Several outcrops of pure white quartz occur on the northwest side of Donaldson Creek (Figure 6). The outcrops define a northeasterly trending body exposed over an area measuring at least 70 metres in width by 30 metres in length. Contacts are not exposed. The quartz is usually massive, coarse-grained and milky white, but minor amounts of smoky quartz are present. Some zones are intensely fractured with the fracture surfaces being clean or rust-stained. Orange-weathering quartz, with a slightly granular texture, occurs in one place.

Two other small bodies of quartz are exposed in Donaldson Creek to the southwest of the main group of outcrops. This quartz is white weathering, coarse-grained and massive. It contains veinlets of magnetite as well as amphibolitic inclusions and is therefore less pure than the quartz in the main outcrops. The inclusions are rich in actinolite and are mineralized with pyrite, pyrrhotite and magnetite. Smoky quartz is associated with the inclusions. A larger body of mineralized amphibolite measuring 6 by 18 metres occurs further to the east in the creek (J. Pell, 1982).

A chip sample taken over approximately 7 metres along the south face of a cliff was collected by the Geological Survey Branch in 1982 by J. Pell. The sample was comprised mainly of clean white vein quartz with minor amounts of smoky and rust-stained quartz. It assayed as follows:

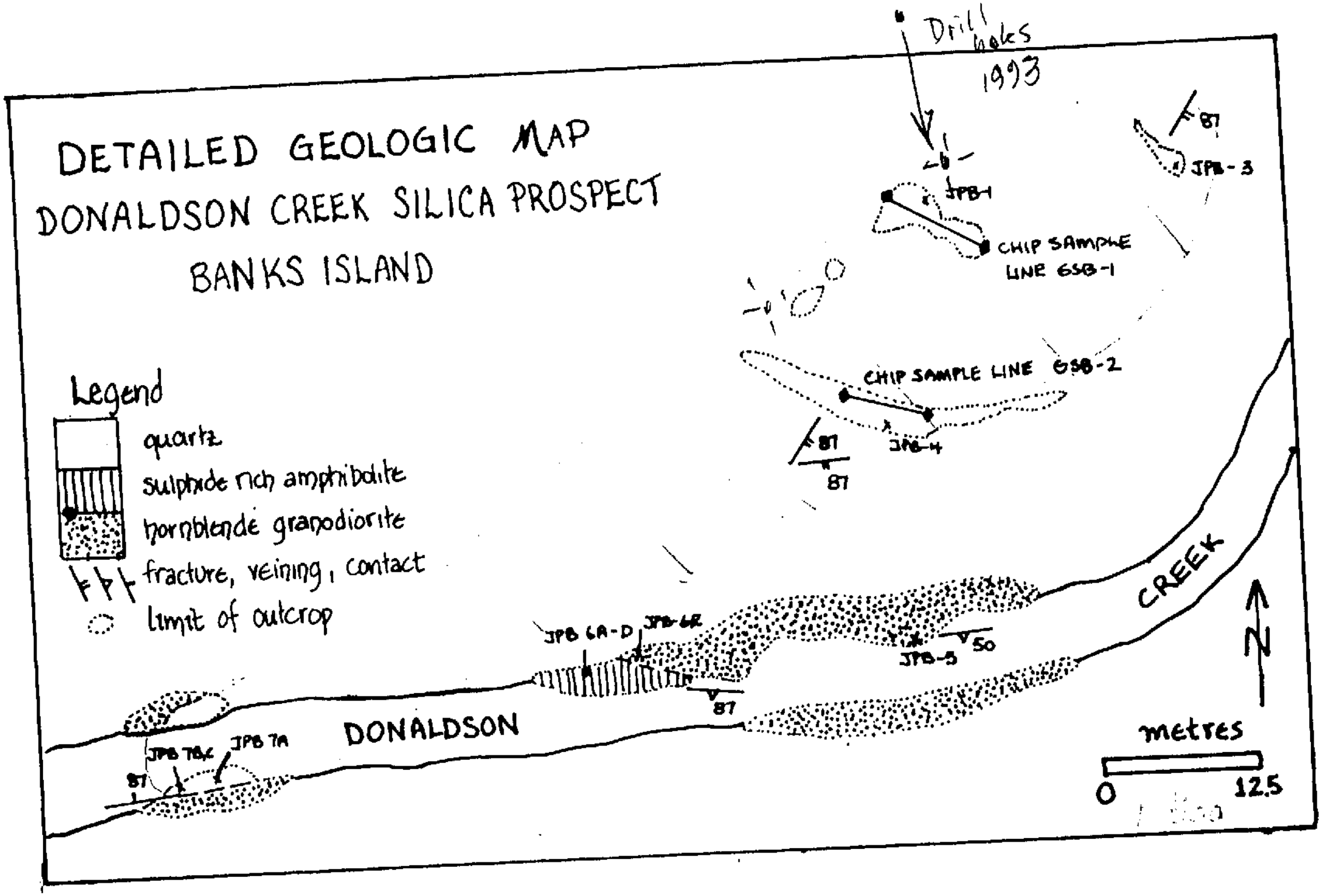
SiO_2	99.26	percent
Al_2O_3	<0.04	percent
Fe_2O_3	<0.05	percent
MgO	<0.03	percent
CaO	<0.03	percent
Na_2O	<0.04	percent
K_2O	<0.02	percent
TiO_2	<0.02	percent
MnO	<0.002	percent
LOI	<0.1	percent

In one place there, the contact between quartz and granodiorite is exposed, striking 264° and dipping sub-vertically to the north.

In the creek, last of these outcrops is a large body of mineralized amphibolite. It is presumably a megaxenolith within the quartz diorite (Fig. 6).

Two diamond drillholes were completed on the property during August of 1993. A total of 245 feet (74.7m) of IAX core was produced from holes PC-93-1 and PC-93-2. The holes were drilled along a north/south section (Section A-B, Fig. 7) to cut the lithologic units perpendicular to their strike. The holes were designed to ascertain the thickness of the high grade silica zone exposed on surface as well as geometry of deposit.

Drill hole PC-93-1 was drilled at an angle of -50° toward the south (Fig. 7). The hole intersected 94 feet (28.65m) of coarse grained massive chloritized quartz diorite. A 7-feet (2.1m) thick dike of fine grained porphyritic diorite was intersected at 12 feet (3.65m) within the coarse grained quartz diorite unit. From 94 feet (28.65m) the drill hole intersected intercalated zones of massive white quartz and quartz-flooded actinolite skarn. Dark green massive chlorite clots scattered throughout white massive quartz patches characterize the appearance of these quartz-flooded skarn zones. Minor



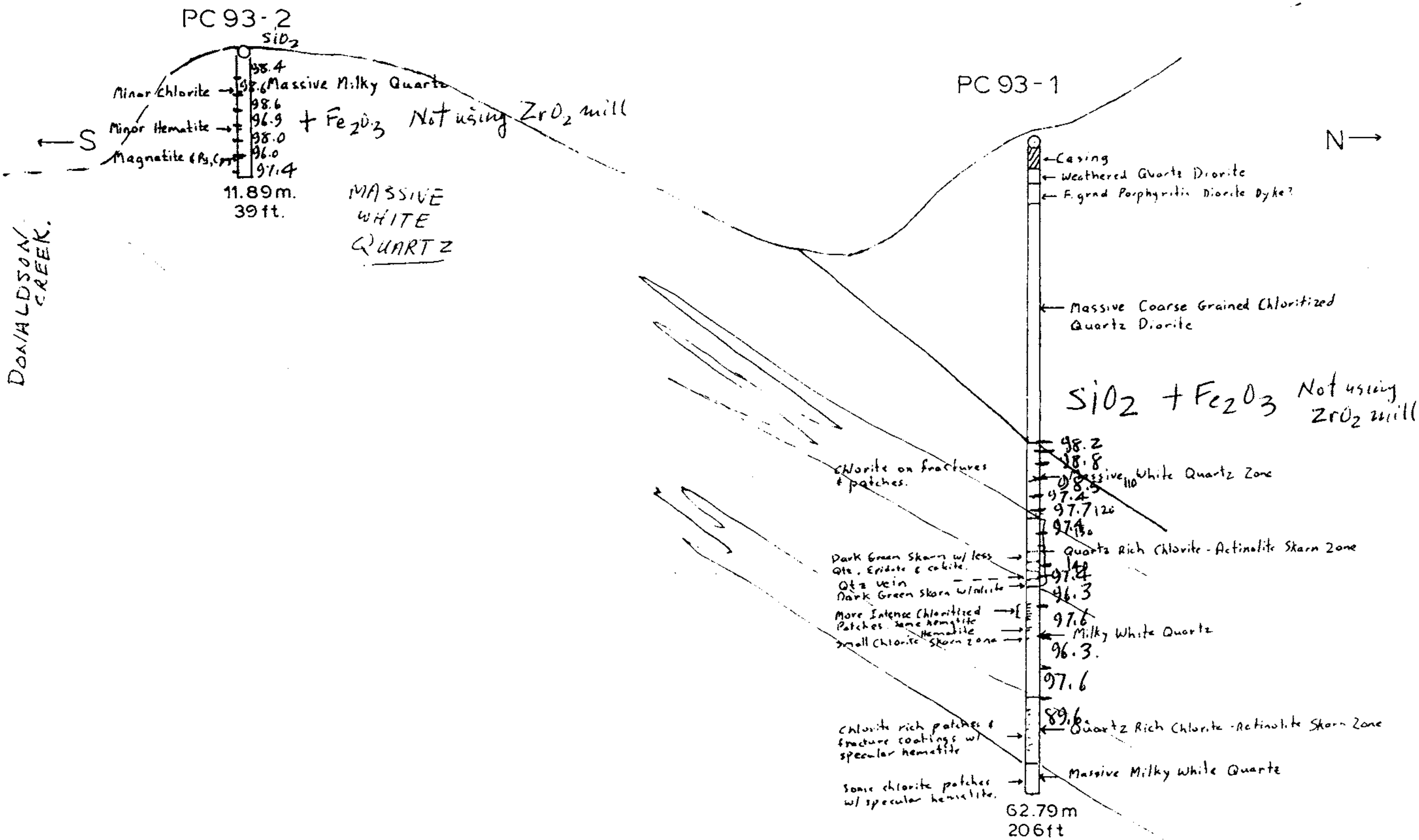
DETAILED GEOLOGIC MAP
DONALDSON CREEK SILICA PROSPECT
BANKS ISLAND
Legend
quartz
sulphide rich amphibolite
hornblende granodiorite
fracture, veining, contact
limit of outcrop
Drill holes 1993
JPB-1
CHIP SAMPLE LINE GSB-1
JPB-3
87
CHIP SAMPLE LINE GSB-2
JPB-4
87
87
JPB 6A-D
JPB-6B
JPB-5
50
87
DONALDSON
CREEK
JPB 7B,C
JPB 7A
87
N
metres
0
12.5

Figure 4.

amounts of pyrrhotite are disseminated throughout the skarn zone while specular hematite occasionally rims the chlorite-rich patches. Carbonate alteration is of weak to moderate intensity in the skarn and chlorite-rich patches. The hole bottomed in the massive milky white quartz at 206 feet (62.78m). Hole PC-93-1 intersected a total core length of 112 feet (34.14m) of silica alternating with siliceous chlorite-actinolite skarn.

Drill hole PC-93-2 was drilled at -90 and is located 78 metres south of hole PC-93-1 near Donaldson Creek (Fig. 2). The hole collared in the massive milky white quartz zone. The hole remained in the massive quartz zone to a depth of 39 feet (11.9m). Strong fracturing caused significant core loss and drilling difficulties, thus preventing the hole from continuing into the quartz-actinolite zone. Minor amounts of chlorite-rich clots were found within this massive zone. Between 33 and 35 feet (10m and 10.67m) several fractures at 50° to core axis carried traces of magnetite, pyrite and chalcopyrite films. Assays from the core spit in 2005 are plotted on Figure 7.

From the surface geology exposure and the 1993 diamond drilling a preliminary resource inventory of high grade silica can be estimated. Based on a minimum central zone of massive quartz (excluding the intercalated actinolite-chlorite skarn margin) with dimensions of 250 feet length (76.2m) by 140 feet width (42.67m) by 200 feet depth (60.96m), the possible inventory of high grade silica is 540,000 tons. The inclusion of 50 percent of the skarn margin, in the event that sorting can be readily accomplished, increases the inventory to about 700,000 tons of high grade silica. With the limited amount of drilling and considerable surface exposure remaining untested, there is considerable potential to increase reserves both along strike and at depth.



SCALE 1:500

Fig. 2

CONCLUSIONS

The Patsey Cove Silica Deposit is hosted by foliated quartz diorite within which an extensive massive, white quartz-phase skarn zone has developed as a partial replacement of a large inclusion of metasediments. Chlorite and actinolite alteration assemblages surround and are intercalated with the margins of the quartz zone. Sulfides consisting of pyrrhotite, magnetite, chalcopyrite and pyrite are found within skarns near the quartz zone.

The massive milky quartz zones that contain no skarn material contamination assay greater than 99 percent SiO_2 and present desirable, high quality product potential. Assays done in 2005 support these surface sampling (SiO_2 + Fe_2O_3)

The surface exposure and limited diamond drilling carried out in 1993 based on a minimum central zone of massive quartz measuring 250 feet (76.2m) long by 140 feet (42.67m) width by 200 feet (60.96m) depth, yields a reasonable possible resource inventory of 540,000 tons of high grade silica. By including 50 percent of the silica-rich skarn margin (should sorting be a viable option), the inventory increase to approximately 700,000 tons of high-grade silica, it can be observed that even a small amount of additional drilling will add to this inventory.

Respectfully Submitted

J Shearer M.Sc, P.Geo

RECOMMENDATIONS

It is recommended that further work be carried out on the Patsey Cove Silica Deposit to better define and outline the high-grade silica core zone. This work would explore the geometry and geologic parameters of the deposit at depth as well as increase the ore reserves to a level where profitable mining can begin in the near future. A Phase II program of diamond drilling, trenching and geological mapping is required to meet the above objectives. Appropriate drill sites are shown of Figure 6. A minimum of 2,000 feet (609.6m) of diamond drilling is recommended. Further drilling would be dependent on the results of this secondary program.

It is recommended that an environmental baseline study be initiated prior to or during the drilling program. Part of this environmental assessment should include initiating liaisons with appropriate agencies and a marine biological assessment.

Transit surveying of the drill sites and other topographic features should be done to aid in the preparation of control maps which will be required for production development and environmental assessments.

Metallurgical testing of several drill samples and surface samples of high-grade silica zone material and silica-rich skarn margin material is recommended to assess sorting and upgrading of material that will be potentially mined.

Investigation of the feasibility and cost of establishing a portable shipping facility at Patsey Cove is recommended. The cost of this Stage II work program will cost $102,000.00. With encouraging results form the Stage II program, a Phase III program entailing the extraction of a 10,000 ton bulk sample should be initiated.

Respectfully Submitted

J Shearer, M.Sc, P.Geo

RECOMMENDATIONS

PHASE I Geological mapping, surveying diamond drilling, marine biological assessment, Quarry prospectus preparation

PHASE II

Geological mapping and Drill Supervision + GST	$ 9,500.00
Transportation	
Port Hardy – Prince Rupert	500.00
Prince Rupert – Patsey Cove	2,000.00
Vancouver – Prince Rupert	1,000.00
Drill Mobilization and Demob	5,000.00
Analytical 200 Samples @ $25 ea	5,000.00
Camp Costs and Food (above contract price)	1,500.00
Communications (Radio phone)	300.00
Contract Diamond Drilling – 2,000 feet @ $16/ft	32,000.00
Move Costs (above the 8 hour per move)	5,000.00
Field Supplies – Core Boxes: 80 boxes @ $10 ea	800.00
Report Preparation	2,500.00
Word Processing – Reproduction	500.00
Marine Biological Assessment	8,000.00
Quarry Prospectus Preparation	6,000.00
Transit Survey	9,000.00
Fuel for Drill and Camp	2,000.00
GST on Contract Drilling	1,400.00
Contingencies (10%)	10,000.00
Grand Total	102,000.00
Bond for Drill Program (refundable)	1,500.00
Approximately	$103,500.00

PHASE III Contingent on favourable results of Phase II

Geological Supervision and Government Liaison	$10,000.00
Surveying Contract	8,000.00
Transportation	2,500.00
Communications	500.00
Further Marine Biological Assessment	6,000.00
Camp Costs and Food	2,000.00
Quarry Mine Plan Preparation	6,000.00
Word Processing – Reproduction	1,000.00
Legal Survey of Claims	10,000.00
Contingencies (15%)	7,000.00
Grand Total	$53,000.00

PHASE IV

Bulk Sample Shipment 10,000 tonnes and Quarry Development	$200,000.00

Respectfully submitted,

J. T. Shearer, M.Sc., P.Geo.
Consulting Industrial Mineral Geologist

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10.0 STATEMENT OF QUALIFICATIONS
J. T. Shearer, M.Sc., P.Geo.

I, JOHAN T. SHEARER, of 3572 Hamilton Street, in the City of Port Coquitlam, in the Province of British Columbia, do hereby certify:

1. I am a graduate of the University of British Columbia (B.Sc., 1973) in Honours Geology, and the University of London, Imperial College (M.Sc., 1977).

2. I have over 30 years experience in exploration for base and precious metals and industrial mineral commodities in the Cordillera of Western North America with such companies as McIntyre Mines Ltd., J.C. Stephen Explorations Ltd., Carolin Mines Ltd. and TRM Engineering Ltd.

3. I am a fellow in good standing of the Geological Association of Canada (Fellow No. F439) and I am a member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (Member No. 19,279). I am a fellow of the Society of Economic Geologists.

4. I am an independent consulting geologist employed since December 1986 by Homegold Resources Ltd. at #5-2330 Tyner St., Port Coquitlam, B.C.

5. I am the author of a report entitled "Assessment Report on the Patsey Cove Silica Deposit" dated February 28, 2006.

6. I have visited the property in 1986 and in August 1993. I have examined the surface exposures of high grade silica, spotted diamond drill holes and logged diamond drill core. I am familiar with the regional geology, geology of nearby properties and have worked on other Banks Island claims between 1984 and 1989. I have become familiar with previous work conducted on the Patsey Cove property by examining in detail the available reports, plans and sections, and have discussed previous work with persons knowledgeable of the area. I supervised the spitting and sampling of the 1993 core in 2005.

Dated at Port Coquitlam, British Columbia, this 28th day of February, 2006.

J.T. Shearer, M.Sc., F.G.A.C., P.Geo.
Quarry Supervisor
February 28, 2006

Statement of Costs
Patsey Cove Silica
2005

Wages and Benefits

S.L. Shearer, M.Sc., P.Geo., Prospector		
Core Splitting and moving the samples to Chemex		$ 200.00
	GST	14.00
	Subtotal	$ 214.00

Expenses

Analytical, Chemex Labs		
17 samples, includes $58.49 GST		894.02
Report Preparation & Interpretation, J. Shearer, M.Sc., P.Geo.		900.00
Word Processing & Reproduction		150.00
	Subtotal	$ 1,944.02
	Grand Total	**$ 2,158.02**

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HOMEGOLD RESOURCES LTD.
UNIT 5, 2330 TYNER ST
PORT COQUITLAM BC V3C 2Z1

Finalized Date: 4-APR-2005
Account: MWE

CERTIFICATE VA05022646

Project: Patsey Cove
P.O. No.:
This report is for 17 Rock samples submitted to our lab in Vancouver, BC, Canada on 29-MAR-2005.
The following have access to data associated with this certificate:
JOE SHEARER

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-22	Sample login - Rcd w/o BarCode
CRU-31	Fine crushing - 70% <2mm
SPL-21	Split sample - riffle splitter
PUL-31	Pulverize split to 85% <75 um

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME-ICP41	34 Element Aqua Regia ICP-AES	ICP-AES
ME-ICP06	Whole Rock Package - ICP-AES	ICP-AES
OA-GRA05	Loss on Ignition at 1000C	WST-SEQ

To: HOMEGOLD RESOURCES LTD.
ATTN: JOE SHEARER
UNIT 5, 2330 TYNER ST
PORT COQUITLAM BC V3C 2Z1

103G 023

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature:

ALS Chemex

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ALS Canada Ltd.

212 Brooksbank Avenue
North Vancouver BC V7J 2C1
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HOMEGOLD RESOURCES LTD.
UNIT 5, 2330 TYNER ST
PORT COQUITLAM BC V3C 2Z1

Finalized Date: 4-APR-2005
Account: MWE

Project: Patsey Cove

CERTIFICATE OF ANALYSIS VA05022646

Sample Description	Method	WEI-21	ME-ICP06	ME-ICP06	ME-ICP06	ME-ICP06	ME-ICP06	ME-ICP06	ME-ICP06	ME-ICP06	ME-ICP06	ME-ICP06	ME-ICP06	ME-ICP06	ME-ICP06	ME-ICP06
	Analyte	Recvd Wt.	SiO2	Al2O3	Fe2O3	CaO	MgO	Na2O	K2O	Cr2O3	TiO2	MnO	P2O5	SrO	BaO	LOI
	Units	kg	%	%	%	%	%	%	%	%	%	%	%	%	%	%
	LOR	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
PC-93-1-95-100		2.28	98.2	0.46	0.67	0.31	0.23	0.01	0.01	0.01	0.02	0.01	0.01	<0.01	<0.01	0.14
PC-93-1-100-105		1.38	98.8	0.24	0.51	0.18	0.14	0.02	0.01	0.03	0.01	0.01	<0.01	<0.01	<0.01	0.15
PC-93-1-105-110		0.60	98.5	0.16	0.61	0.18	0.11	<0.01	<0.01	0.01	<0.01	0.01	<0.01	<0.01	<0.01	0.00
PC-93-1-110-120		1.30	97.4	0.26	0.62	0.61	0.14	<0.01	0.01	0.04	<0.01	0.01	<0.01	<0.01	0.01	0.58
PC-93-1-140-150		2.50	97.7	0.54	0.86	0.38	0.37	0.05	0.01	0.01	0.01	0.02	<0.01	<0.01	<0.01	0.49
PC-93-1-150-160		2.82	97.4	0.43	0.75	0.42	0.29	0.04	0.02	0.03	0.01	0.01	0.03	<0.01	<0.01	0.34
PC-93-1-160-170		1.50	96.3	0.22	0.61	0.26	0.14	0.02	<0.01	0.01	0.01	0.01	<0.01	<0.01	<0.01	0.23
PC-93-1-170-176		1.04	97.6	0.40	0.81	0.51	0.36	0.05	0.01	0.04	0.01	0.02	<0.01	<0.01	<0.01	0.39
PC-93-1-176-182		1.56	89.6	1.74	2.23	1.82	1.56	0.26	0.08	0.01	0.08	0.06	0.02	<0.01	<0.01	2.02
PC-93-2-0-5		1.40	98.5	0.05	0.31	0.01	<0.01	0.01	0.01	0.03	<0.01	<0.01	<0.01	<0.01	<0.01	-0.05
PC-93-2-5-10		1.52	98.4	0.05	0.38	0.01	<0.01	0.01	<0.01	0.01	<0.01	<0.01	0.01	<0.01	<0.01	-0.06
PC-93-2-10-15		1.20	98.6	0.19	0.40	0.02	<0.01	0.01	0.02	0.03	0.01	<0.01	0.02	<0.01	<0.01	-0.13
PC-93-2-15-20		0.84	98.6	0.08	0.42	0.02	<0.01	0.01	0.01	0.01	<0.01	<0.01	<0.01	<0.01	<0.01	-0.20
PC-93-2-20-25		0.86	96.9	0.13	0.41	0.09	0.01	0.01	0.01	0.04	<0.01	<0.01	<0.01	<0.01	<0.01	-0.32
PC-93-2-25-30		0.48	98.0	0.11	0.55	0.29	<0.01	0.01	<0.01	0.01	<0.01	0.01	0.01	<0.01	0.01	0.17
PC-93-2-30-35		0.32	96.0	0.31	2.26	0.58	0.07	0.02	0.01	0.04	0.01	0.01	<0.01	<0.01	<0.01	0.15
PC-93-2-35-39		0.18	97.4	0.07	0.78	0.43	<0.01	0.01	0.01	0.02	<0.01	0.01	0.01	<0.01	<0.01	0.26

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HOMEGOLD RESOURCES LTD.
UNIT 5, 2330 TYNER ST
PORT COQUITLAM BC V3C 2Z1

Finalized Date: 4-APR-2005
Account: MWE

Project: Patsey Cove

CERTIFICATE OF ANALYSIS VA05022646

Sample Description	Method	ME-ICP06	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41
	Analyte	Total	Ag	Al	As	B	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	Ga
	Units	%	ppm	%	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	%	ppm
	LOR	0.01	0.2	0.01	2	10	10	0.5	2	0.01	0.5	1	1	1	0.01	10
PC-93-1-95-100		100.0	<0.2	0.06	<2	<10	<10	<0.5	<2	0.15	<0.5	<1	40	243	0.46	<10
PC-93-1-100-105		100.0	<0.2	0.06	<2	<10	<10	<0.5	<2	0.11	<0.5	<1	120	51	0.36	<10
PC-93-1-105-110		99.6	<0.2	0.05	<2	<10	<10	<0.5	<2	0.12	<0.5	1	44	25	0.49	<10
PC-93-1-110-120		99.7	<0.2	0.07	<2	<10	<10	<0.5	<2	0.40	<0.5	<1	148	20	0.42	<10
PC-93-1-140-150		100.5	<0.2	0.15	2	<10	<10	<0.5	<2	0.24	<0.5	<1	47	4	0.59	<10
PC-93-1-150-160		99.8	<0.2	0.12	3	<10	<10	<0.5	<2	0.27	<0.5	1	131	5	0.53	<10
PC-93-1-160-170		97.8	<0.2	0.08	4	<10	<10	<0.5	<2	0.19	<0.5	<1	48	1	0.47	<10
PC-93-1-170-176		100.0	<0.2	0.14	2	<10	<10	<0.5	<2	0.36	<0.5	1	131	1	0.55	<10
PC-93-1-176-182		99.5	<0.2	0.62	2	<10	10	<0.5	<2	1.26	<0.5	4	37	1	1.44	<10
PC-93-2-0-5		99.0	<0.2	<0.01	<2	<10	<10	<0.5	<2	0.01	<0.5	<1	118	<1	0.26	<10
PC-93-2-5-10		98.9	<0.2	<0.01	3	<10	<10	<0.5	<2	0.01	<0.5	<1	46	<1	0.31	<10
PC-93-2-10-15		99.4	<0.2	<0.01	<2	<10	<10	<0.5	<2	0.01	<0.5	<1	135	17	0.32	<10
PC-93-2-15-20		99.4	<0.2	<0.01	<2	<10	<10	<0.5	<2	<0.01	<0.5	<1	48	<1	0.33	<10
PC-93-2-20-25		97.9	<0.2	<0.01	<2	<10	<10	<0.5	<2	0.07	<0.5	<1	162	1	0.34	<10
PC-93-2-25-30		99.2	<0.2	0.01	2	<10	<10	<0.5	<2	0.21	<0.5	<1	46	<1	0.43	<10
PC-93-2-30-35		99.5	<0.2	0.04	2	<10	<10	<0.5	<2	0.32	<0.5	4	149	208	1.52	<10
PC-93-2-35-39		99.0	0.2	0.01	5	<10	<10	<0.5	<2	0.32	<0.5	<1	54	17	0.57	<10

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UNIT 5, 2330 TYNER ST
PORT COQUITLAM BC V3C 2Z1

Finalized Date: 4-APR-2005
Account: MWE

Project: Patsey Cove

CERTIFICATE OF ANALYSIS VA05022646

Sample Description	Method / Analyte / Units / LOR	ME-ICP41 Hg ppm 1	ME-ICP41 K % 0.01	ME-ICP41 La ppm 10	ME-ICP41 Mg % 0.01	ME-ICP41 Mn ppm 5	ME-ICP41 Mo ppm 1	ME-ICP41 Na % 0.01	ME-ICP41 Ni ppm 1	ME-ICP41 P ppm 10	ME-ICP41 Pb ppm 2	ME-ICP41 S % 0.01	ME-ICP41 Sb ppm 2	ME-ICP41 Sc ppm 1	ME-ICP41 Sr ppm 1	ME-ICP41 Ti % 0.01
PC-93-1-95-100		<1	<0.01	<10	0.06	62	<1	<0.01	1	30	<2	0.02	<2	<1	<1	<0.01
PC-93-1-100-105		<1	<0.01	<10	0.05	46	<1	<0.01	2	10	<2	0.01	<2	<1	1	<0.01
PC-93-1-105-110		<1	<0.01	<10	0.05	54	<1	<0.01	<1	10	<2	0.02	<2	<1	<1	<0.01
PC-93-1-110-120		<1	<0.01	<10	0.06	80	<1	<0.01	2	<10	<2	0.01	<2	<1	1	<0.01
PC-93-1-140-150		<1	<0.01	<10	0.17	104	<1	<0.01	<1	10	2	0.01	<2	<1	2	<0.01
PC-93-1-150-160		<1	<0.01	<10	0.14	99	1	<0.01	4	20	6	0.01	<2	<1	3	<0.01
PC-93-1-160-170		<1	<0.01	<10	0.08	72	<1	<0.01	<1	<10	2	<0.01	<2	<1	1	<0.01
PC-93-1-170-176		<1	0.01	<10	0.18	118	<1	<0.01	2	<10	<2	<0.01	<2	1	6	<0.01
PC-93-1-176-182		<1	0.05	<10	0.75	405	<1	<0.01	3	30	<2	0.03	<2	1	20	0.03
PC-93-2-0-5		<1	<0.01	<10	<0.01	18	<1	<0.01	3	<10	<2	0.01	<2	<1	<1	<0.01
PC-93-2-5-10		<1	<0.01	<10	<0.01	20	<1	<0.01	<1	<10	<2	0.03	<2	<1	<1	<0.01
PC-93-2-10-15		<1	<0.01	<10	<0.01	18	<1	<0.01	2	<10	<2	0.02	<2	<1	<1	<0.01
PC-93-2-15-20		<1	<0.01	<10	<0.01	21	<1	<0.01	1	<10	<2	<0.01	<2	<1	<1	<0.01
PC-93-2-20-25		<1	<0.01	<10	<0.01	26	<1	<0.01	2	<10	<2	0.01	<2	<1	<1	<0.01
PC-93-2-25-30		<1	<0.01	<10	<0.01	40	<1	<0.01	2	<10	<2	<0.01	<2	<1	<1	<0.01
PC-93-2-30-35		<1	<0.01	<10	0.02	66	1	<0.01	5	<10	<2	0.05	<2	<1	2	<0.01
PC-93-2-35-39		<1	<0.01	<10	<0.01	58	<1	<0.01	1	40	<2	<0.01	8	<1	<1	<0.01

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UNIT 5, 2330 TYNER ST
PORT COQUITLAM BC V3C 2Z1

Finalized Date: 4-APR-2005
Account: MWE

Project: Patsey Cove

CERTIFICATE OF ANALYSIS VA05022646

Sample Description	Method Analyte Units LOR	ME-ICP41 Tl ppm 10	ME-ICP41 U ppm 10	ME-ICP41 V ppm 1	ME-ICP41 W ppm 10	ME-ICP41 Zn ppm 2
PC-93-1-95-100		<10	<10	2	10	4
PC-93-1-100-105		<10	<10	2	<10	3
PC-93-1-105-110		<10	<10	2	<10	3
PC-93-1-110-120		<10	<10	2	10	3
PC-93-1-140-150		<10	<10	6	10	6
PC-93-1-150-160		<10	<10	5	<10	12
PC-93-1-160-170		<10	<10	3	<10	4
PC-93-1-170-176		<10	<10	5	<10	6
PC-93-1-176-182		<10	<10	25	<10	24
PC-93-2-0-5		<10	<10	<1	<10	<2
PC-93-2-5-10		<10	<10	<1	<10	<2
PC-93-2-10-15		<10	<10	1	<10	<2
PC-93-2-15-20		<10	<10	<1	<10	<2
PC-93-2-20-25		<10	<10	<1	<10	<2
PC-93-2-25-30		<10	<10	1	<10	2
PC-93-2-30-35		<10	<10	22	<10	4
PC-93-2-35-39		<10	<10	1	<10	3

VA05022646 - Finalized
CLIENT : MWE - Homegold Resources Ltd.
# of Samples : 17
DATE RECEIVED : 2005-03-29 DATE FINALIZED : 2005-04-04
PROJECT : Patsey Cove
CERTIFICATE COMMENTS :
PO NUMBER :

	ME-ICP06	ME-ICP06	ME-ICP06	ME-ICP06	ME-ICP06	ME-ICP06	ME-ICP06	ME-ICP06
SAMPLE	SiO2	Al2O3	Fe2O3	CaO	MgO	Na2O	K2O	Cr2O3
DESCRIPT	%	%	%	%	%	%	%	%
PC-93-1-9!	98.2	0.46	0.67	0.31	0.23	0.01	0.01	0.01
PC-93-1-1(	98.8	0.24	0.51	0.18	0.14	0.02	0.01	0.03
PC-93-1-1(	98.5	0.16	0.61	0.18	0.11	<0.01	<0.01	0.01
PC-93-1-1'	97.4	0.26	0.62	0.61	0.14	<0.01	0.01	0.04
PC-93-1-1‹	97.7	0.54	0.86	0.38	0.37	0.05	0.01	0.01
PC-93-1-1!	97.4	0.43	0.75	0.42	0.29	0.04	0.02	0.03
PC-93-1-1(	96.3	0.22	0.61	0.26	0.14	0.02	<0.01	0.01
PC-93-1-1;	97.6	0.4	0.81	0.51	0.36	0.05	0.01	0.04
PC-93-1-1;	89.6	1.74	2.23	1.82	1.56	0.26	0.08	0.01
PC-93-2-0-	98.5	0.05	0.31	0.01	<0.01	0.01	0.01	0.03
PC-93-2-5-	98.4	0.05	0.38	0.01	<0.01	0.01	<0.01	0.01
PC-93-2-1(	98.6	0.19	0.4	0.02	<0.01	0.01	0.02	0.03
PC-93-2-1!	98.6	0.08	0.42	0.02	<0.01	0.01	0.01	0.01
PC-93-2-2(	96.9	0.13	0.41	0.09	0.01	0.01	0.01	0.04
PC-93-2-2!	98	0.11	0.55	0.29	<0.01	0.01	<0.01	0.01
PC-93-2-3(	96	0.31	2.26	0.58	0.07	0.02	0.01	0.04
PC-93-2-3!	97.4	0.07	0.78	0.43	<0.01	0.01	0.01	0.02

ME-ICP06	ME-ICP06	ME-ICP06	ME-ICP06	ME-ICP06	ME-ICP06	ME-ICP06	ME-ICP41	ME-ICP41
TiO2	MnO	P2O5	SrO	BaO	LOI	Total	Ag	Al
%	%	%	%	%	%	%	ppm	%
0.02	0.01	0.01	<0.01	<0.01	0.14	100	<0.2	0.06
0.01	0.01	<0.01	<0.01	<0.01	0.15	100	<0.2	0.06
<0.01	0.01	<0.01	<0.01	<0.01	0	99.6	<0.2	0.05
<0.01	0.01	<0.01	<0.01	0.01	0.58	99.7	<0.2	0.07
0.01	0.02	<0.01	<0.01	<0.01	0.49	100.5	<0.2	0.15
0.01	0.01	0.03	<0.01	<0.01	0.34	99.8	<0.2	0.12
0.01	0.01	<0.01	<0.01	<0.01	0.23	97.8	<0.2	0.08
0.01	0.02	<0.01	<0.01	<0.01	0.39	100	<0.2	0.14
0.08	0.06	0.02	<0.01	<0.01	2.02	99.5	<0.2	0.62
<0.01	<0.01	<0.01	<0.01	<0.01	-0.05	99	<0.2	<0.01
<0.01	<0.01	0.01	<0.01	<0.01	-0.06	98.9	<0.2	<0.01
0.01	<0.01	0.02	<0.01	<0.01	-0.13	99.4	<0.2	<0.01
<0.01	<0.01	<0.01	<0.01	<0.01	-0.2	99.4	<0.2	<0.01
<0.01	<0.01	<0.01	<0.01	<0.01	-0.32	97.9	<0.2	<0.01
<0.01	0.01	0.01	<0.01	0.01	0.17	99.2	<0.2	0.01
0.01	0.01	<0.01	<0.01	<0.01	0.15	99.5	<0.2	0.04
<0.01	0.01	0.01	<0.01	<0.01	0.26	99	0.2	0.01

ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41
As	B	Ba	Be	Bi	Ca	Cd	Co	Cr
ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm
<2	<10	<10	<0.5	<2	0.15	<0.5	<1	40
<2	<10	<10	<0.5	<2	0.11	<0.5	<1	120
<2	<10	<10	<0.5	<2	0.12	<0.5	1	44
<2	<10	<10	<0.5	<2	0.4	<0.5	<1	148
2	<10	<10	<0.5	<2	0.24	<0.5	<1	47
3	<10	<10	<0.5	<2	0.27	<0.5	1	131
4	<10	<10	<0.5	<2	0.19	<0.5	<1	48
2	<10	<10	<0.5	<2	0.36	<0.5	1	131
2	<10	10	<0.5	<2	1.26	<0.5	4	37
<2	<10	<10	<0.5	<2	0.01	<0.5	<1	118
3	<10	<10	<0.5	<2	0.01	<0.5	<1	46
<2	<10	<10	<0.5	<2	0.01	<0.5	<1	135
<2	<10	<10	<0.5	<2	<0.01	<0.5	<1	48
<2	<10	<10	<0.5	<2	0.07	<0.5	<1	162
2	<10	<10	<0.5	<2	0.21	<0.5	<1	46
2	<10	<10	<0.5	<2	0.32	<0.5	4	149
5	<10	<10	<0.5	<2	0.32	<0.5	<1	54

ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41
Cu	Fe	Ga	Hg	K	La	Mg	Mn	Mo
ppm	%	ppm	ppm	%	ppm	%	ppm	ppm
243	0.46	<10	<1	<0.01	<10	0.06	62	<1
51	0.36	<10	<1	<0.01	<10	0.05	46	<1
25	0.49	<10	<1	<0.01	<10	0.05	54	<1
20	0.42	<10	<1	<0.01	<10	0.06	80	<1
4	0.59	<10	<1	<0.01	<10	0.17	104	<1
5	0.53	<10	<1	<0.01	<10	0.14	99	1
1	0.47	<10	<1	<0.01	<10	0.08	72	<1
1	0.55	<10	<1	0.01	<10	0.18	118	<1
1	1.44	<10	<1	0.05	<10	0.75	405	<1
<1	0.26	<10	<1	<0.01	<10	<0.01	18	<1
<1	0.31	<10	<1	<0.01	<10	<0.01	20	<1
17	0.32	<10	<1	<0.01	<10	<0.01	18	<1
<1	0.33	<10	<1	<0.01	<10	<0.01	21	<1
1	0.34	<10	<1	<0.01	<10	<0.01	26	<1
<1	0.43	<10	<1	<0.01	<10	<0.01	40	<1
208	1.52	<10	<1	<0.01	<10	0.02	66	1
17	0.57	<10	<1	<0.01	<10	<0.01	58	<1

ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41
Na	Ni	P	Pb	S	Sb	Sc	Sr	Ti
%	ppm	ppm	ppm	%	ppm	ppm	ppm	%
<0.01	1	30	<2	0.02	<2	<1	<1	<0.01
<0.01	2	10	<2	0.01	<2	<1	1	<0.01
<0.01	<1	10	<2	0.02	<2	<1	<1	<0.01
<0.01	2	<10	<2	0.01	<2	<1	1	<0.01
<0.01	<1	10	2	0.01	<2	<1	2	<0.01
<0.01	4	20	6	0.01	<2	<1	3	<0.01
<0.01	<1	<10	2	<0.01	<2	<1	1	<0.01
<0.01	2	<10	<2	<0.01	<2	1	6	<0.01
<0.01	3	30	<2	0.03	<2	1	20	0.03
<0.01	3	<10	<2	0.01	<2	<1	<1	<0.01
<0.01	<1	<10	<2	0.03	<2	<1	<1	<0.01
<0.01	2	<10	<2	0.02	<2	<1	<1	<0.01
<0.01	1	<10	<2	<0.01	<2	<1	<1	<0.01
<0.01	2	<10	<2	0.01	<2	<1	<1	<0.01
<0.01	2	<10	<2	<0.01	<2	<1	<1	<0.01
<0.01	5	<10	<2	0.05	<2	<1	2	<0.01
<0.01	1	40	<2	<0.01	8	<1	<1	<0.01

ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41
Tl	U	V	W	Zn
ppm	ppm	ppm	ppm	ppm
<10	<10	2	10	4
<10	<10	2	<10	3
<10	<10	2	<10	3
<10	<10	2	10	3
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