

**GEOCHEMICAL & GEOPHYSICAL ASSESSMENT REPORT
On the THOR GROUP MINERAL CLAIMS**

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VANCOUVER, B.C.

**Omineca M.D.
94D/11E**

Lat.56°50'N

Long.126°40'W

**For Owner/Operator
Electrum Resources Corporation**

**Jan.2006
Delta, B.C.**

**S. Zastavnikovich, P.Geo.,
and P.E. Walcott & Associates**

**GEOLOGICAL SURVEY BRANCH
ASSESSMENT REPORT**

20,265

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GEOCHEMICAL ASSESSMENT REPORT
ON THE THOR GROUP MINERAL CLAIMS

INTRODUCTION & DESCRIPTION

The THOR mineral claims property, owned by Electrum Resource Corporation, consists of 17 contiguous tenures totaling 7760 hectares. Tenures numbered 517625 – 517632 represent converted claims Thor 12,3,11,2,8,9 and Marmot 1,2 respectively, while tenures numbered 518727, 729 -734 and 736 – 518739 have been added in 2005, Fig.2.

The property is located just east of Thorne Lake and north of Moose Valley on map 94D/10,15E, Fig. 3, in the Omineca Mining Division, some 220 km due north of Smithers, in north-central British Columbia and is accessed by the Kemess Mine road, 450 km west of McKenzie. The present status of the claims is as indicated below:

Electrum Resource Corp. Tenure		THOR Mineral Claims			94D/10,15, Omineca M.D.		
#	Claim Name	Owner	Map #	Good To Date*	Status	Mining Div.	Area,ha
517625	(Thor12)	107591 100%	094D	2009/JAN/17	GOOD	Omineca	496
517626	(Thor3)	107591 100%	094D	2009/JAN/17	GOOD	Omineca	496
517627	(Thor11)	107591 100%	094D	2009/JAN/17	GOOD	Omineca	354
517628	(Thor2)	107591 100%	094D	2009/JAN/17	GOOD	Omineca	496
517629	(Thor8)	107591 100%	094D	2009/JAN/17	GOOD	Omineca	620
517630	(Thor9)	107591 100%	094D	2009/JAN/17	GOOD	Omineca	550
517631	(Marmot1)	107591 100%	094D	2009/JAN/17	GOOD	Omineca	568
517632	(Marmot2)	107591 100%	094D	2009/JAN/17	GOOD	Omineca	550
518727	THOR 1	107591 100%	094D	2008/AUG/04	GOOD	Omineca	425
518729	THOR 2	107591 100%	094D	2008/AUG/04	GOOD	Omineca	425
518730	THOR 3	107591 100%	094D	2008/AUG/04	GOOD	Omineca	372
518731	THOR 4	107591 100%	094D	2008/AUG/04	GOOD	Omineca	354
518733	THOR 5	107591 100%	094D	2008/AUG/04	GOOD	Omineca	425
518734	THOR 6	107591 100%	094D	2008/AUG/04	GOOD	Omineca	425
518736	THOR 7	107591 100%	094D	2008/AUG/04	GOOD	Omineca	425
518737	THOR 8	107591 100%	094D	2008/AUG/04	GOOD	Omineca	426
518739	THOR 9	107591 100%	094D	2008/AUG/04	GOOD	Omineca	355

*Upon Approval of this Report

7760

Between August 10th and September 5th 1995 the writer and prospector S. Watling conducted geochemical rock, soil and drainage (stream sediment) sampling on the THOR property in order to identify geochemical anomalies for porphyry-type copper-gold and/or precious metals mineralization. As well, the drill core from the best hole, ddh 98-06, Fig. 4, of the six drilled during the last exploration effort on the property in 1998, was re-sampled and the more highly mineralized sectors re-analyzed.

In addition, three widely-spaced geophysical survey lines, totaling 10 km., were cut from the Kemess Mine road along the western edge of the THOR claims block to the alpine slopes in the east, Figs 3,3a, for geophysical Induced Polarization (IP) and magnetometer surveys, as described in the Geophysical Report by P.E. Walcott & Associates Limited, Appendix V, in order to locate on the ground the aerial magnetics, Fig. 5, and identify any associated IP anomalies for porphyry-type Cu-Au mineralization under the mantle of glacial overburden.

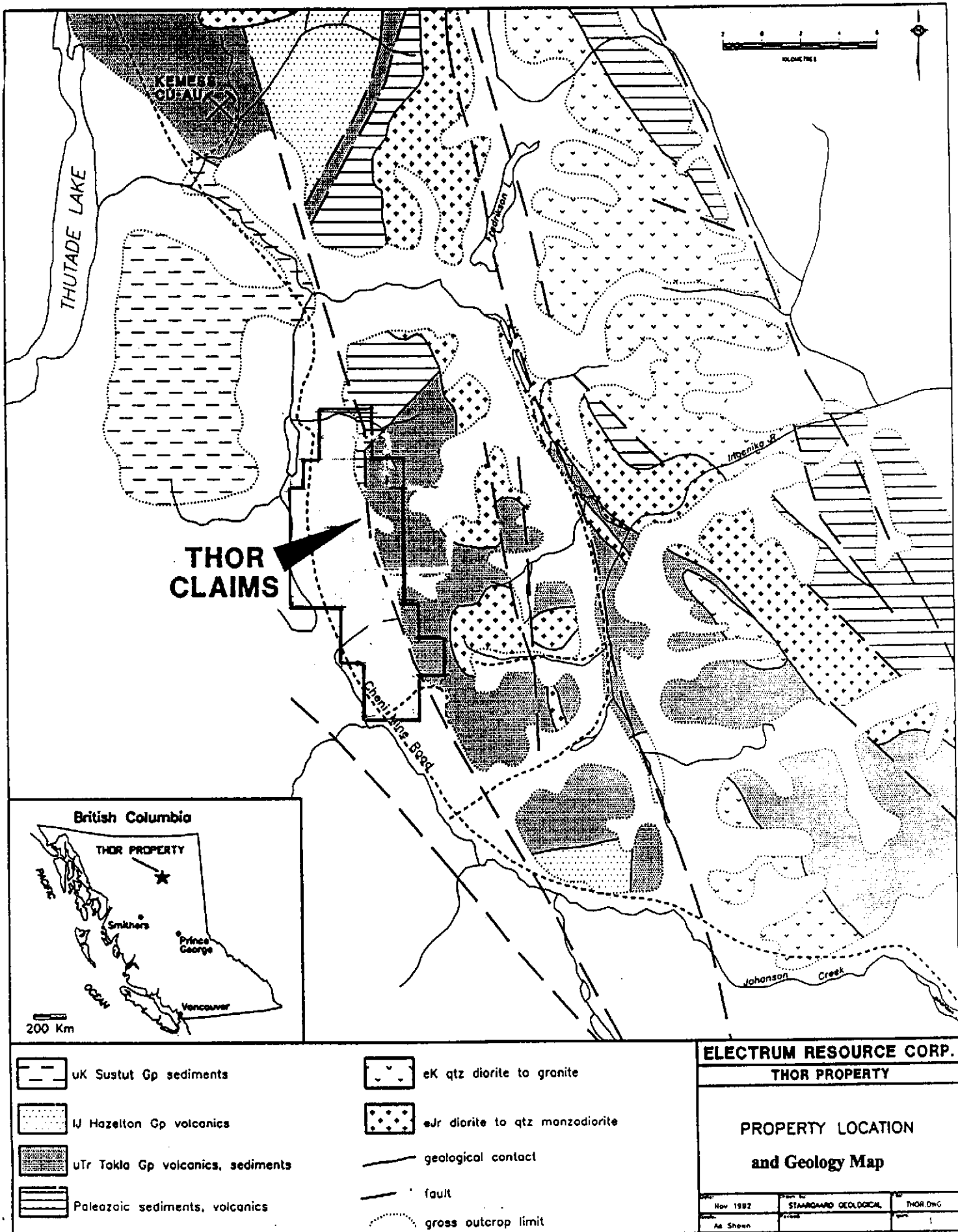
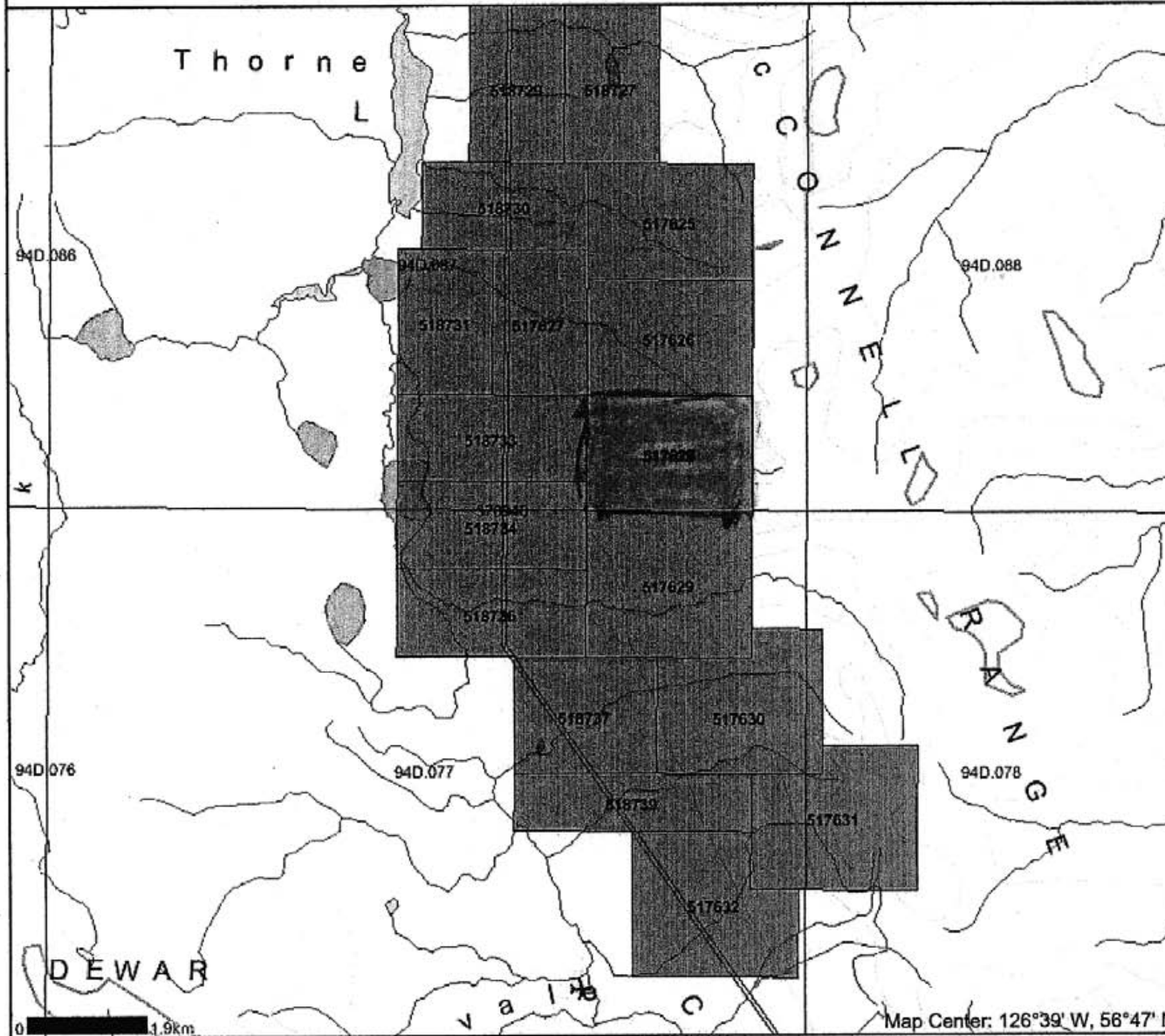


Fig. 1

Map created Sat Apr 01 01:00:37 PST 2006

Legend



- Indian Reserves
- National Parks
- Parks
- Mineral Tenures Reserves (Sites)
- Placer Claim Designation
- Placer Lease Designation
- No Staking Reserve
- Conditional Reserve
- Release Required Reserve
- Surface Restriction
- Recreation Area
- Others
- Mining Divisions
- BCGS Grid
- Contours (1:250K)
- Contour - Index
- Contour - Intermediate
- Area of Exclusion
- Area of Indefinite Contours
- Annotation (1:250K)
- Transportation - Points (1:250K)
- Airfield
- Anchorage - Seaplane
- Ferry Route
- Heliport
- Seaplane Base
- Air Field
- Airport
- Air Feature - Condition Unknown
- Airport Abandoned
- Transportation - Lines (1:250K)
- Ferry Route
- Aerial Cableway
- Road (Gravel Undivided) - 1 Lane
- Road (Gravel Undivided) - 3 Lanes
- Road - Paved, lanes, 2 or More, Divided
- Road (Paved Undivided) - Not Elevated - 1 Lane
- Road (Paved Undivided) - Not Elevated - 2 Lanes
- Road - Paved, lanes, 3 or More, Undivided
- Road (Unimproved)
- Road - Loose access Dry Weather
- Road (Winter Road)
- Road - Paved, lanes, 2, Undivided
- Road - Paved, lanes, 2, Undivided, U/C
- Road - Paved, Divided, access, Non Standard
- Track - Car/Tractor
- Causeway (Railway)
- Cut (Roadway)
- Trail
- Tunnel

Scale: 1:100,000

DO NOT USE FOR NAVIGATION

PHYSIOGRAPHY

The THOR mineral property claims stretch northerly from Moose Valley to Thorne Lake along the western alpine flanks of the McConnel Range. The property elevations range from 1300 m. in the northwest to 2000 m. peaks at the eastern boundaries of the claims. Bedrock exposures of Takla volcanics are present at higher elevations in the east, while the western half is mantled by glacial drift, with occasional outcrops of the Sustut Group conglomerate present along the major westerly drainages, such as Thorne Ck., Fig.s 3,3a.

GEOLOGY

The property geology consists of a central north-south belt of upper Triassic Takla Group volcanics intruded to the east by early Jurassic granodiorites and to the west erratically along the fault contact with early Tertiary Sustut Group sediments, Fig.4 (from A.R.s #25620,22957).

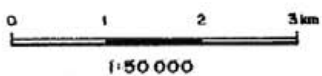
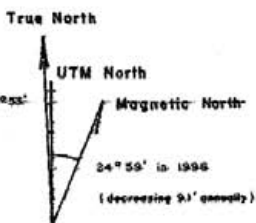
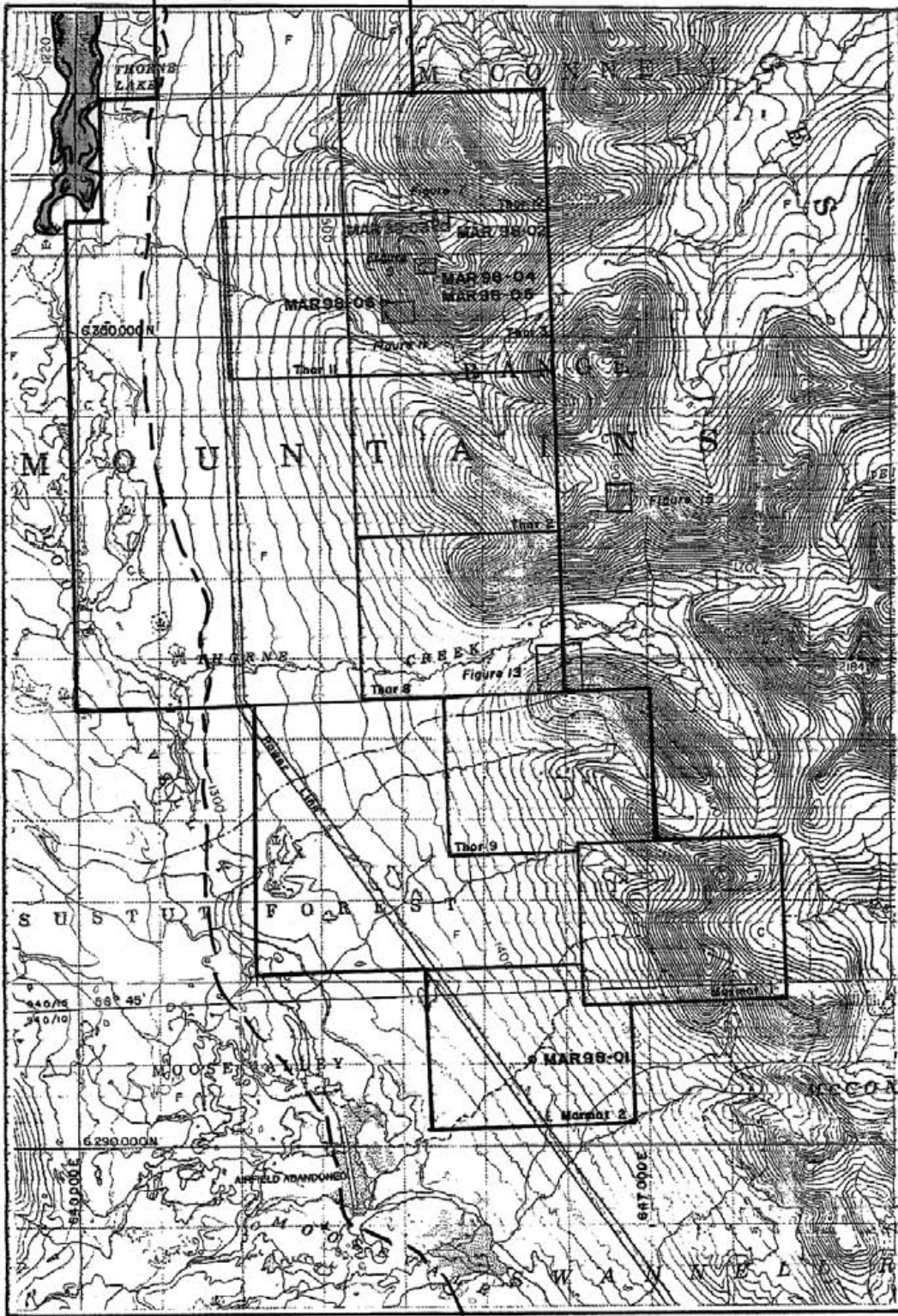
In G.S.C. Bulletin 270 on Jurassic Stratigraphy & History of North-Central British Columbia, p.5-6, H.W. Tipper and T.A. Richards describe the Takla and Sustut Group strata as follows:

Takla Group

The Takla Group comprises basaltic and andesitic volcanic rocks, with a preponderance of augite porphyry, pelitic sedimentary rocks, and minor carbonate rocks. Its age is mainly Late Triassic (Late Karnian to Middle Norian, possibly late Norian). The type area, as defined by Armstrong (1949,p.51), is in the vicinity of Takla Lake, although it is much better exposed to the north in the McConnell Creek area. There, this definition fits remarkably well with Lord's Lower Division of the Takla Group (Lord,1948). A refining of the Takla Group has recently been undertaken (Monger,1974,1976; Monger, in press; Church,1974), and its definition in these works is used in this report. This definition would make the Takla Group correlative with the Nicola Group (Tipper,1959,p.38). Not everywhere is the Takla-Nicola Group volcanism confined to the Late Triassic as, in the Bonaparte Lake area, augite porphyry volcanics continued to accumulate until Early Sinemurian time (Campbell and Tipper,1971). Paleontological evidence in the present study area, however, indicates that Takla volcanism ceased before Early Jurassic time.

Sustut Group

Lord (1948,p.34) defined the Sustut Group as "a thick assemblage of conspicuously embedded and banded continental strata of relatively simple structure." It includes conglomerate, sandstone, shale, and bands of tuff. Eisbacher (1974a,p.8-11) subdivided the group into two formations: a lower, Tango Creek, and an upper, Brothers Peak, and these, in turn, were subdivided into several members, the Niven and Tatlatui for the former, and the Laslui and Spatsiszi for the latter. The age is believed to be Late Cretaceous (Cenomanian) to Tertiary (Eocene).



DATUM: NAD 27

SAN TELMO RESOURCES LTD.	
THOR-MARMOT PROPERTY OMINECA MINING DIVISION, B.C.	
DRILL HOLE LOCATION AND FIGURE INDEX MAP	
Date: July, 1998	Scale: 1:50 000
	Drawn By: G. Allen
	Figure: 3

Area Geology

The descriptions of area and local geology, and associated maps, are quoted at length from the last comprehensive exploration Assessment Report on geological mapping, rock and soil sampling, and diamond drilling on the THOR property in 1998, and its complete exploration history, by G.J. Allen, P. Geo. (A.R.#25620), because the geology controls the nature of mineralization-related geochemical anomalies identified by the writer in this report.

5.1 Stratigraphy

The Thor-Marmot Property is located in the Omineca Mountains, in Quesnellia Terrane. A simplified stratigraphic sequence for the region is presented below:

Cretaceous	Sustut Group	Basinal conglomerate through to mudstone
Lower Jurassic	Hazelton Group	Andesite, trachyte, and dacite volcanic flows, volcaniclastic rocks and marine sediments
Upper Triassic	Takla Group	Moosevale Formation – volc. breccia, sandstone, mudstone Savage Mountain Formation – coarse-grained plagioclase-augite porphyritic basalt Dewar Formation – argillite and tuff
Lower Permian	Asitka Group	Marine sedimentary and volcanic rocks

Asitka Group

The oldest rocks in the area are part of the Paleozoic Lower Permian Asitka Group. They are marine sedimentary and volcanic rocks. The type-section for these rocks occurs near Dewar Peak immediately east of Moose Valley. The Group has been subdivided into three sections:

Upper section	Basalt flows, chert, tuffaceous limestone
Middle section	Basalt to rhyolite flows
Lower Section	Basalt, argillite, chert, tuffaceous carbonate

Takla Group

The Upper Triassic Takla Group (probably equivalent to the Stuhini Group to the west) unconformably overlies the Asitka Group. All its type-section at Sustut Peak, approximately 15 kilometres south of the Thor Marmot property, it has been divided into three formations:

Moosevale Formation	varicoloured breccia and sandstone to conglomerate
Savage Mountain Formation	flows and breccias of coarse-grained augite and plagioclase porphyritic basalt
Dewar Formation	bedded argillite and tuff

The Savage Mountain Formation is the most extensive of the three. These rocks are generally massive, dark green, coarse-grained augite-plagioclase porphyritic basalts. Other less common units include; fine-grained aphyric basaltic andesite flows, lapilli tuff and volcanic breccia, amygdaloidal flows, and coarse-grained plagioclase porphyry. Epidote commonly replaces the plagioclase phenocrysts, and mafic minerals have generally been altered to chlorite. Sandstone and limestone occur as rare interflow lenses.

Hazelton Group

The lower Jurassic Hazelton Group consists of andesitic, trachytic, and dacitic flows, volcaniclastics, and marine sediments. Potassium-argon dating of the various member of the Group ranges from 204 to 182 Ma (P{rice, 1996). Hazelton Group rocks unconformably overlie rocks of the Takla Group.

Sustut Group

The Sustut Group consists of a sequence of Cretaceous to Tertiary non-marine basinal sedimentary and volcanoclastic rocks. They have been divided into two formations as outlined below:

Brothers Peak Formation	Spatsizi Member – Pebbly sandstone with layers of ash tuff, mudstone, and minor amounts of coal.
Tango Creek Formation	Laslui Member – Ash tuff interlayered with conglomerate.
	Tatlatui Member – chert-rich pebbly sandstone and grey mudstone.
	Niven Member – conglomerate, sandstone, and green-red mudstone.

5.2 Intrusions

Takla Group volcanic rocks have been intruded by various phases of the Early Jurassic Black Lake intrusive suite. The Kemess stock, which is a member of the Black Lake suite, occurs approximately 22 kilometres north-northwest of the Thor-Marmot property (Figure 1). This intrusive complex consists of various phases. Granodiorite and quartz monzonite are the most common, but quartz diorite and syenite also occur. Age dates of the Kemess stock range from 182 to 207 Ma.

Small intrusive stocks and plugs of the Fleet Peak pluton are common in the core of the McConnel Range. It is probably that these intrusions (or at least some of them) are part of the Black Lake intrusive suite, and contemporaneous with the Kemess stock.

The Black Lake intrusions have the same age ranges as the Hazelton Group volcanic rocks, and it is probably that the two groups are genetically related.

5.3 Faulting

Paleozoic Asita Group and Upper Triassic Takla Group rocks occur as imbricated thrust slices in some locations (Diakow, 1991) suggesting post Triassic regional compression, perhaps contemporaneous with intrusions of the Early Jurassic Black Lake suite.

The dominante structures in the area, however, are steeply dipping, 140° to 170° trending block faults which define a prominent regional fabric. Two such faults, the Ingenika and the Moose Valley faults bracket the claim area to the east and west respectively. These two faults appear to be splay off of the Pinchi fault which occurs along the east side of the Hogem Batholith, approximately 50 kilometres south of the property area.

6.0 LOCAL GEOLOGY

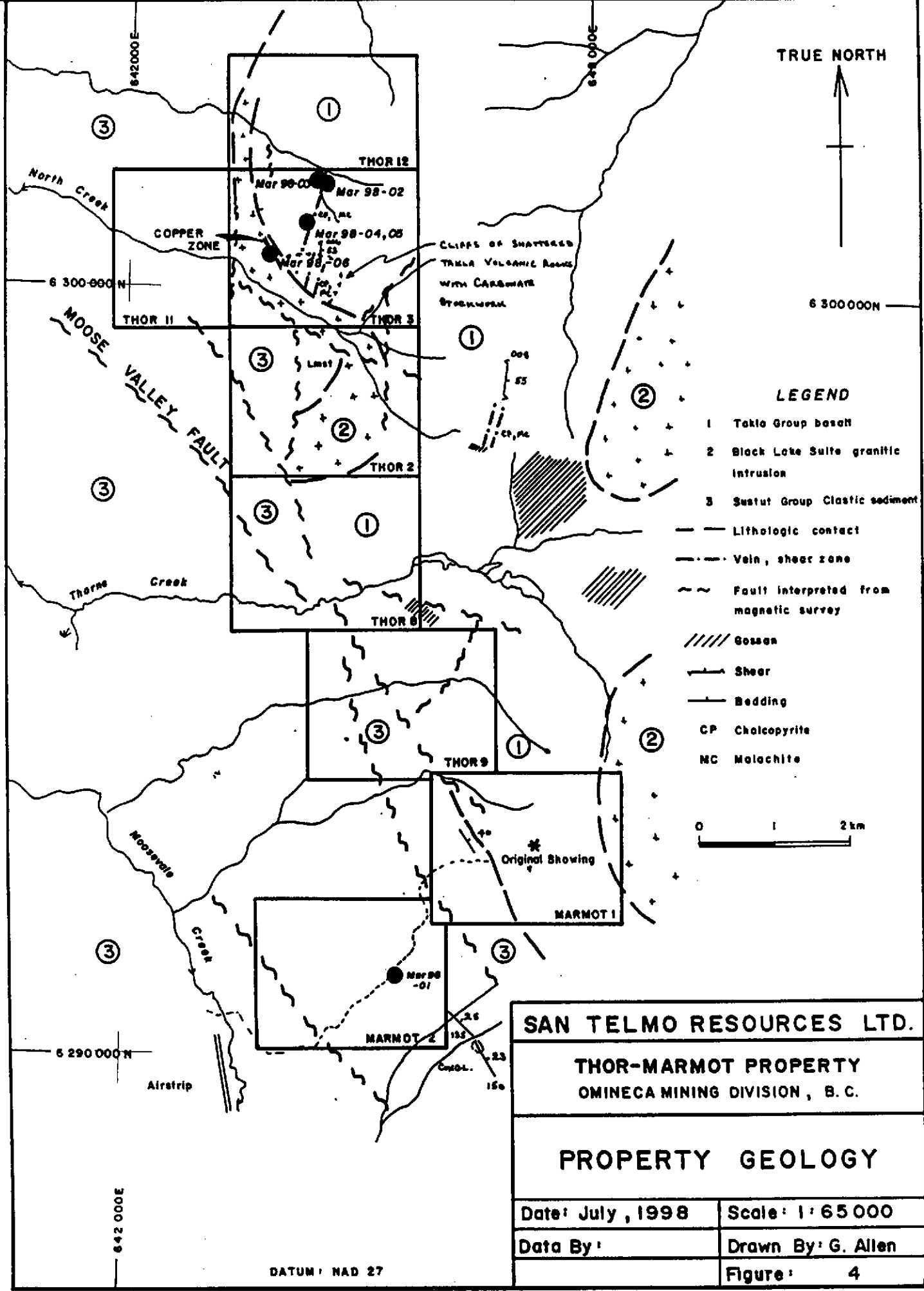
A simplified map of the geology of the Thor-Marmot property, compiled from recent observations and maps produced by Asamera in 1988, is presented in Figure 4.

6.1 Lithology

Volcanic rocks of the Upper Triassic Takla Group predominantly underlie the eastern parts of the claims, except Marmot 2. These rocks were only traversed on the north part of the claim block during this program. Where observed they generally consisted of coarse-grained plagioclase-augite phyric basalt or andesite flows and minor amounts of intercalated volcanoclastic rocks, probably of the Savage Mountain Formation.

Medium-grained granitic (granodiorite?) plugs have intruded Takla Group volcanic rocks. Only one intrusion in the north end of the claim group was observed during this program. The rock is a medium greenish-grey, strongly sericite-altered medium-grained biotite-hornblende granodiorite?. This intrusion will be discussed in more detail in section 7.4.

Sustut Group clastic sedimentary rocks probably underlie the western part of the property, although exposure is poor and contacts are not well defined. Sustut Group rocks were only observed at the south end of the claim block; on surface near the Marmot 2 claim, and in drill hole Mar 98-01. At both of these locations the rock consists of poorly consolidated pebble to cobble



LEGEND

- 1 Taki Group basalt
- 2 Black Lake Suite granitic intrusion
- 3 Sustut Group clastic sediment
- Lithologic contact
- - - Vein, shear zone
- ~ ~ ~ Fault interpreted from magnetic survey
- //// Gossan
- ↖ Shear
- Bedding
- CP Chalcopyrite
- MC Malachite

SAN TELMO RESOURCES LTD.	
THOR-MARMOT PROPERTY OMINECA MINING DIVISION, B. C.	
PROPERTY GEOLOGY	
Date: July, 1998	Scale: 1:65 000
Data By:	Drawn By: G. Allen
	Figure: 4

conglomerate with abundant rounded clasts of Takla Group volcanic rock, lesser amounts of granitic material, and vein quartz.

Falconbridge Ltd. obtained up to 1 gram of gold per tonne in Sustut Group conglomerates well west of the claim group. During their exploration for Paleoplacer deposits in the area they located conglomerate outcrops near the western extremity of the current Thor 12 claim and a second outcrop of conglomerate roughly 1 kilometre to the west.

6.2 Faulting

Faults shown in Figure 4 have been interpreted from an airborne magnetic survey conducted in 1997 (Figure 5).

A prominent, approximately 150°-striking, zone of low magnetic susceptibility cuts across the centre of the property. It is thought that this feature correlates with the Moose Valley fault; a large structural break related to the Pinchi fault to the south. In the south part of the property it appears to be correlative with the contact between Sustut Group conglomerates on the west and Takla Group volcanic rocks on the east. Northeast of the Moose Valley fault, in the area predominantly underlain by Takla Group volcanic rocks, the magnetic map is characterized by isolated zones of high magnetic susceptibility separated by northwest and northerly-trending linear and magnetic lows. The magnetic highs are generally correlative with hill tops, and mountain peaks, and most magnetic lows occur in or on the flanks of the valleys. These magnetic low features are probably faults, which have cut the Takla Group rocks into 1-2 kilometre wide blocks.

6.3 Mineralization

The Takla Group volcanic rocks are sporadically gossaneous in zones up to 1 kilometre wide. These zones contain disseminated pyrite, and highly fractured, and appear to be related to fault zones. A few of these gossaneous zones were investigated but to date, copper and gold grades have been found to be very low.

Takla Group rocks also host north to north-northeast trending gossaneous shear zones up to 10 metres wide, commonly with quartz or quartz-carbonate vein cores. These veins range in width from a few centimeters to over 2 metres, and generally carry pyrite, chalcopyrite and carrying amounts of gold up to over 100 grams per tonne. One of these structures has been traced for over a kilometre and was the target of much of the drilling in this program. Several of these northerly-trending veins/shears were investigated and sampled during this program and will be discussed in more detail in section 7.0.

One occurrence of copper-gold porphyry-type mineralization was discovered during this program in an altered granitic intrusion. It will be discussed in detail in section 7.4.....

Diamond Drill Hole Data Summary, approx. NAD 83 UTM

DDH #	E.	N.	Elev.,m.	Azimuth	Dip	Length,m.
Mar 98-01	645470	6291230	1355	230	-47	136.25
Mar 98-02	644440	6301555	1665	285	-50	90.53
Mar 98-03	644321	6301608	1653	105	-51.5	105.77
Mar 98-04	644170	6301000	1870	122	-47.5	69.80
Mar 98-05	644170	6301000	1870	122	-62	56.08
Mar 98-06	643700	6300600	1570	90	-50	233.78

7.4.2 Diamond Drill Hole Mar 98-06

... The hole intersected a medium-grained granodiorite? for its entire length except for a few 1-2m. wide diabase dykes.... Pervasive propylitic alteration extends to a depth of 174.3 m. Below this depth the rock is sporadically fresh with a mix of cream-colored plagioclase and pink-colored potassic feldspar. Only approx. 40% of the rock is propylitically altered, generally adjacent to shear and fracture zones. ...

From 62.0 to 81.7 m. the rock contains to 4% (av.<1%) dissem. py. From 86.6 to 146.8 m. increased hem, and sporadic dissem. cpy, bor mineralization. Cpy, bor, chal, and rare native Cu also occur adjacent to 1-2 cm. wide quartz stringers. 2.2 m. at .56%Cu, .30g.Au/tonne.

GEOPHYSICAL SURVEY

Three widely-spaced geophysical survey lines, totaling 10 km., were cut from the Kerness Mine road, which runs along the western edge of the THOR claims block, to the alpine slopes in the east, Fig. 3, in pocket, for geophysical Induced Polarization (IP) and total magnetometer surveys, as described in the Geophysical Report by P.E. Walcott & Associates Limited, Appendix V, in order to locate on the ground the aerial magnetics, Fig. 5, and identify any associated IP anomalies for porphyry-type Cu-Au mineralization under the mantle of glacial overburden.

As described in the attached Geophysical Report, the strongest chargeability response is centered on station 3900 m. East on the southernmost line L- (62)98200N.

Some 600 m. almost due south of this IP anomaly lies a very strong gold anomaly in drainage sample #402, of 1604 ppb Au, Fig.3, suggesting that the geophysical anomaly most likely indicates a mineralized fault zone oriented north-south, rather than any of the angular structures in the area, also indicated by the aerial magnetics, Fig.5.

This magnetic linear passes through extension of the middle line at about 3900E, above the DDH06-drilled granodiorite intrusive, and just east of the outcrop anomaly 'A' discussed below, and may in part trace the eastern intrusive contact with the Takla volcanics to the east.

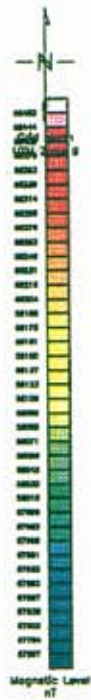
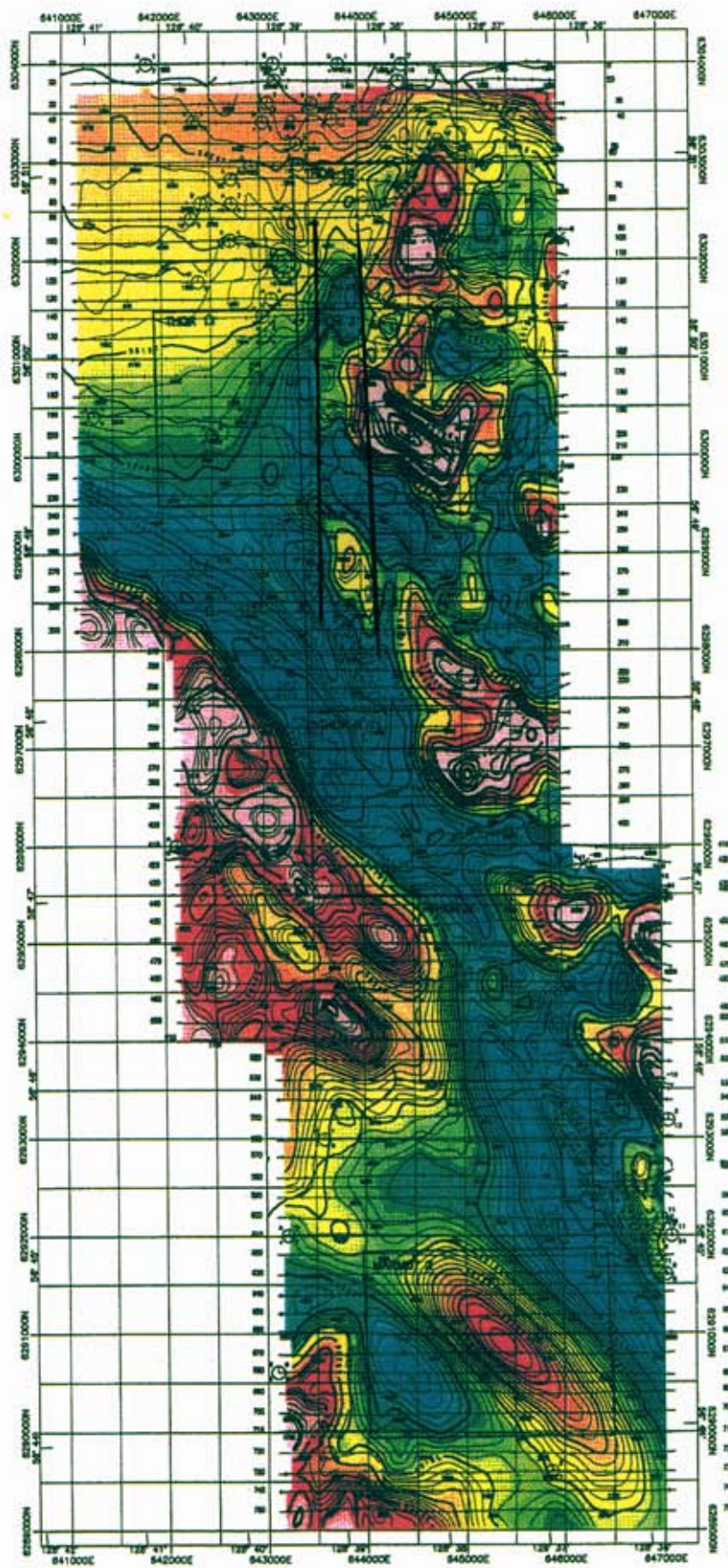
A parallel north-south magnetic lineament is evident some 600m. to the west, Fig.5, passing through 3350E. on L-98200N, and through the second strongest IP anomaly, located on the middle line L-(63)10500N at station 3300E, which may in turn form the western fault/contact of the intrusive with the Sustut conglomerates to the west.

The southernmost geophysical line L-98200N just skirts at 3900E the IP-anomalous south end of the magnetic high bounded by the two magnetic lineaments. In search for possible porphyry type copper-gold mineralization, at least two additional lines are required to transect the center and the northern tail of the magnetic high; three new lines would reduce the line spacing to approximately 0.5 km.

Similarly, at least one additional geophysical line is required between the central L-10500N and the northernmost line L-(63)11800N, to reduce line spacing to 0.65 km. in the northern sector and cross the cusp of the northern magnetic high, Fig.5, centered under the outcrop anomaly 'A', which has geochemically stronger multi-element intrusive affinity than anomaly 'B' drilled with DDH's 98-02,03 further east, as discussed below.

Very strongly anomalous mercury values near the eastern ends of previously sampled soil lines L-T5-1, and -2, Graphs S1a,b, indicate presence of a fault zone trending approximately 17deg. NNE, across the central geophysical line L-10500N at 1800E, and northern line L-11800N at 2200E. These are barely discernible on the resistivity profiles, dipping easterly and westerly respectively, Appendix V.

As the anomalous Hg is accompanied only by anomalous manganese and barium values, this is likely to be an early-Tertiary post-mineralization fault, as discussed below.



- mag. lineaments

HEM Anomaly Symbols:

- Conductance >32 S ...
- Conductance 16-32 S ...
- Conductance 8-16 S ...
- Conductance 2-8 S ...
- Conductance 0-2 S ...
- Negative Inphase ... X
- Anomaly Letter In-Phase (ppm)
- Depth (m) Quadrature (ppm)

Notes:
 Flight path derived from GPS.
 Data levelled using base station.

Survey Specifications:
 Aircraft: Long Ranger - L3
 DI System: Deobach Hummingbird 4 Frequency
 Magnetometer: Caesium Vapour CS-2
 Mag Sensitivity: 0.001 nT
 Nominal Sample Interval: 3 metres (0.1 sec)
 Terrain Clearance: 33 metres (100 ft)
 Flight Line Spacing: 200 metres
 Flight Line Orientation: East-West

Contour Interval: 20, 100 & 500 nT

Scale 1:85,000



San Telmo Resources Ltd.
 British Columbia

TOTAL FIELD MAGNETICS

Kemess Block

NTS 940/15

Flown and processed by
 Geotech Ltd.
 12-30 West Beaver Creek Road
 Richmond Hill, Ont., L4B 3K1
 March, 1997

Fig 5 July 1998

GEOCHEMICAL SURVEY

After cutting three widely spaced chain-and-compass lines totaling ten kilometres for geophysical IP and magnetometer surveys reported on by P.E. Walcott, Appendix V, the writer conducted a high quality geochemical reconnaissance-scale drainage sampling (stream sediment) survey, plus rock and minor soil sampling, assisted by prospector S. Watling, during the months of August and early September, 2005, over the northern portion of the THOR Group mineral claims. Prospecting and sampling of available outcrop and mineralized float rock, usually containing limonite, quartz and calcite veining, or altered minerals, Appendix II, was conducted concurrently with the drainage sampling survey.

In addition, drill core from the best hole, DDH 98-06, of the six drilled during the last exploration effort on the property in 1998, Fig. 4, was re-sampled and the most highly copper-mineralized central section re-analyzed, Fig.6.

Thirty two high quality, field-sieved, stream sediment samples were collected mainly from the four principal streams draining westerly the northern half of the THOR mineral property north of Thorne Creek, Fig.3. Thirty one rock samples of weakly to strongly mineralized and/or altered outcrop and float rock were collected along the drainage sampling traverses, as well as fifteen B-horizon and three A-horizon soil samples, Fig. 3, collected from 3500E to 4050E at 50 m. stations on the southern geophysical line L-98200N over the IP anomaly centered at 3900E., see geophysical Report, Appendix V. The rock samples and the -80 mesh fraction soils and stream sediments were analyzed for fire-geochemical gold and 52 element ultra-trace aqua regia digest ICP-MS analysis at Acme Laboratories in Vancouver.

Copper, gold, and silver values are directly inscribed on the 1:10,000 scale sample location map, Fig.3, in pocket, while the base and precious metals values are attached to the rock and drill core sample descriptions, Appendix II. Complete analytical results and methodology are presented in Appendix III.

The analytical results from previous rock and soil sampling surveys conducted on the THOR mineral property (A.R.s # 18370, 22957, 24181, 25620), Appendix IV, are integrated in this report by the writer in order to establish definitive correlations with the results of the present geochemical survey, and the relationship between anomalous values among the drill core, surface rocks, drainage sediment and soil samples.

However, the previous geochemical results obtained by ICP-ES analysis suffer both in terms of sensitivity and quantity of the trace elements analyzed in comparison with the present survey ultra-trace ICP-MS analysis, which is ultimately required to help geochemically distinguish anomalies sourced at various depths in several types of mineralized environments, which on the THOR property include porphyry-type Cu-Au mineralized intrusives, base and precious metals mineralized shear zones in the volcanics, and precious metals in basal early Tertiary conglomerates, as discussed below.

Drill Core Geochemistry

Of the six holes diamond drilled on the THOR property in 1998 the best mineralized was DDH98-06, with porphyry-type copper-gold mineralization present in a granodioritic 'gdr't intrusive, as described in the Summary Logs from A.R. 25620, here enclosed as Appendix IIC. The previously analyzed core intervals were grab re-sampled by the writer and the fifteen central mineralized samples, Fig. 6, analyzed for 53 elements by ultra-trace ICP-MS, Appendix IIIA, in order to provide enhanced multi-element geochemical information.

Core sample descriptions in Appendix IIA are condensed from the extensive drill logs in A.R. 25620, and accompanied by the previous results. Appendix IIIB provides direct comparison between the present analysis and all the elements previously analyzed, which in general indicates excellent agreement for the more abundant elements, considering the selectively representative nature of the writer's sampling.

However, as the correlation Tables DH1a,b, overleaf, respectively indicate, the previous ICP-ES analysis lacked sufficient sensitivity for some important porphyry-type Cu-Au mineralization pathfinder trace-elements such as antimony, which is strongly correlated with both copper and the precious metals, gold and silver, in the ICP-MS analysis, which also provides additional important pathfinders such as S,Se,In,Cs,Rb.

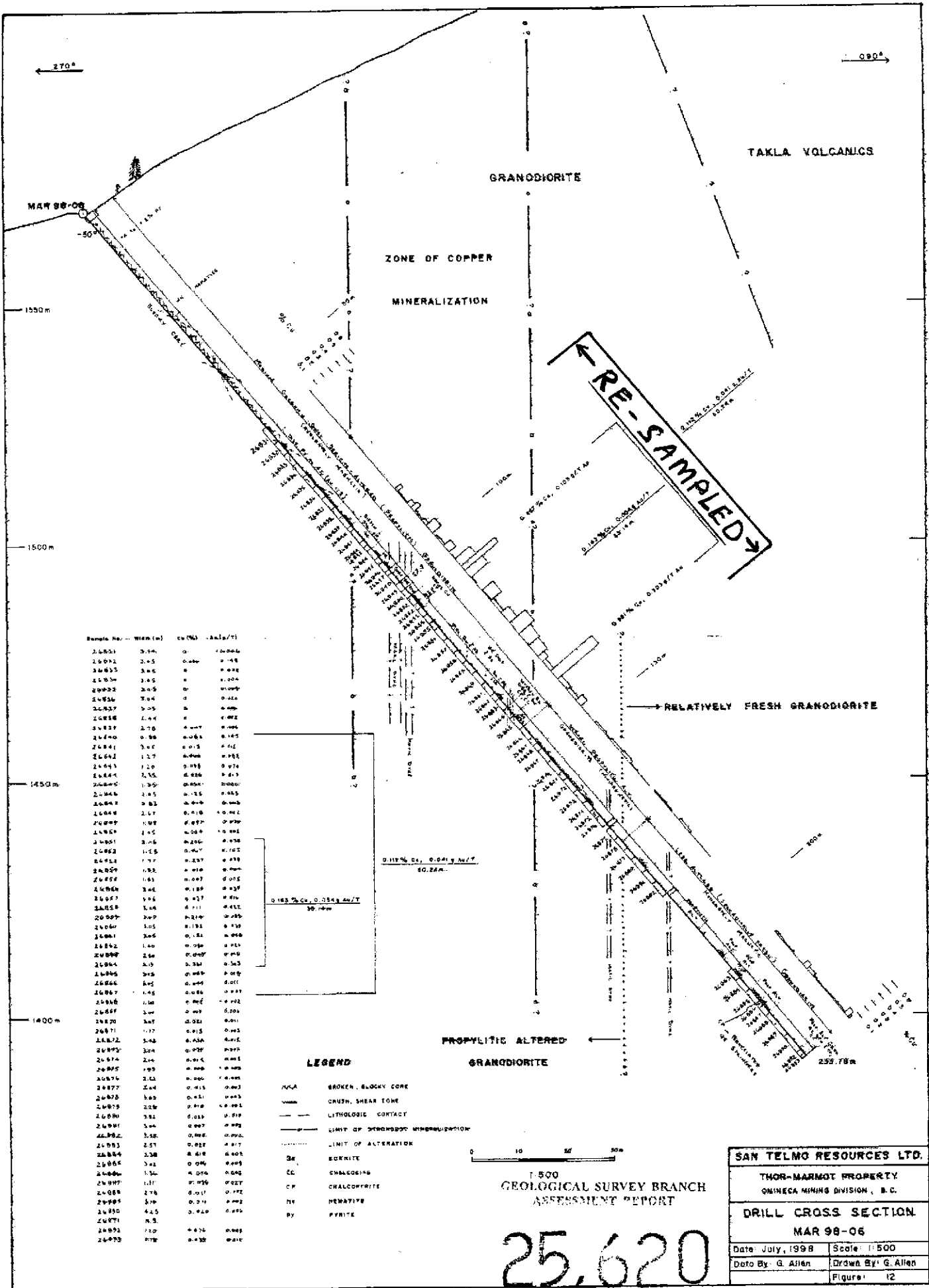
The frequency distribution Graph DH1a, overleaf, indicates presence of anomalously low copper values, which are all located at the top of DDH-06 to the 85 m. depth, Appendix IIA, and can best be explained by downward leaching of oxidized Cu mineralization. This conclusion is supported by gradual increase in gold and silver values to the 125 m. depth in DDH-06, Graph DH1b, also likely due to oxidation, though frequently punctuated by strongly anomalous copper, gold and silver values of up to 5606ppm Cu, 303ppb Au, 3.9ppm Ag, associated with quartz-carbonate zones.

Anomalously low Cu,Au,Ag values, and strongly anomalous Ba,Mn,Fe,Sr,V,Mg,Ti,Al values are associated with the sampled mafic 'dmaf' dikes present at the 99-106 m. depths.

The abrupt decrease in the K/Ti ratio, Graph DH1b, reflects the termination of pervasive propylitic alteration at the 175 m. depth in DDH-06.

The only strongly anomalous gold value, of 190ppb Au, in the drilled Takla plagioclase-augite-porphyry 'papp' volcanics, DDHs-02 to -05, is present at a 41 m. depth, and is associated with cm.-wide quartz-carbonate limonitic veinlets, with up to 10% pyrite, Appendix IIA, which are strongly anomalous in Ag,As,Bi,Cd,Pb,Zn,Ni,Co,Th,Cr,Mg,Ca, and Mn,Fe,Al, indicating accumulation by oxidation and clay alteration in a vertically-oriented structure. This zone is anomalously low in Ba,Sr,Na,Ti values and lacks Mo,W,Sb concentrations.

Correlation Tables DH1a,b contrast the association of anomalous Cu,Au,Ag values with sulfide-related elements in the porphyry-type intrusive environment of DDH-06 to that of the quartz-carbonate shear zones in the volcanics in DDHs-02 to -05, where major elements related to oxidation, clay, silica and carbonate alteration, provide much stronger correlation.



Sample No.	Width (m)	Cu (%)	As (g/t)
24831	2.94	0	0.0006
24832	2.45	0.0004	0.148
24833	3.46	0	0.0004
24834	2.45	0	0.0004
24835	2.45	0	0.0004
24836	2.45	0	0.0004
24837	2.45	0	0.0004
24838	2.44	0	0.0004
24839	2.78	0.0007	0.0006
24840	0.88	0.0013	0.145
24841	2.47	0.015	0.01
24842	1.27	0.0008	0.005
24843	1.20	0.005	0.074
24844	2.75	0.006	0.113
24845	1.35	0.0004	0.0004
24846	1.85	0.155	0.005
24847	0.83	0.0004	0.0004
24848	2.17	0.018	0.0004
24849	0.88	0.0004	0.0004
24850	1.42	0.0004	0.0004
24851	2.46	0.0004	0.0004
24852	1.15	0.007	0.102
24853	1.77	0.037	0.078
24854	0.83	0.018	0.0004
24855	1.83	0.007	0.005
24856	3.46	0.189	0.007
24857	1.41	0.017	0.0004
24858	1.48	0.111	0.0004
24859	2.47	0.210	0.0004
24860	1.05	0.193	0.0004
24861	2.46	0.184	0.0004
24862	1.40	0.050	0.0004
24863	2.46	0.0004	0.0004
24864	2.45	0.384	0.0004
24865	2.46	0.0004	0.0004
24866	2.45	0.0004	0.0004
24867	1.45	0.0004	0.0004
24868	1.48	0.0004	0.0004
24869	1.40	0.0004	0.0004
24870	2.47	0.0004	0.0004
24871	1.17	0.015	0.0004
24872	3.48	0.0004	0.0004
24873	2.46	0.0004	0.0004
24874	2.46	0.0004	0.0004
24875	2.46	0.0004	0.0004
24876	2.46	0.0004	0.0004
24877	2.46	0.0004	0.0004
24878	2.46	0.0004	0.0004
24879	2.46	0.0004	0.0004
24880	2.46	0.0004	0.0004
24881	2.46	0.0004	0.0004
24882	2.46	0.0004	0.0004
24883	2.46	0.0004	0.0004
24884	2.46	0.0004	0.0004
24885	2.46	0.0004	0.0004
24886	2.46	0.0004	0.0004
24887	2.46	0.0004	0.0004
24888	2.46	0.0004	0.0004
24889	2.46	0.0004	0.0004
24890	2.46	0.0004	0.0004
24891	2.46	0.0004	0.0004
24892	2.46	0.0004	0.0004
24893	2.46	0.0004	0.0004
24894	2.46	0.0004	0.0004
24895	2.46	0.0004	0.0004

LEGEND

- TAKLA BROKEN, BLOCKY CORE
- CRUSH, SHEAR ZONE
- LITHOLOGIC CONTACT
- LIMIT OF SYNOROGENIC MINERALIZATION
- LIMIT OF ALTERATION
- SK
- EK
- CH
- CP
- PY

SAN TELMO RESOURCES LTD.
 THOR-MARMOT PROPERTY
 OMINECA MINING DIVISION, B.C.

DRILL CROSS SECTION
 MAR 98-06

Date July, 1998 Scale 1:500
 Data By: G. Allen Drawn By: G. Allen
 Figure: 12

1:500
 GEOLOGICAL SURVEY BRANCH
 ASSESSMENT REPORT

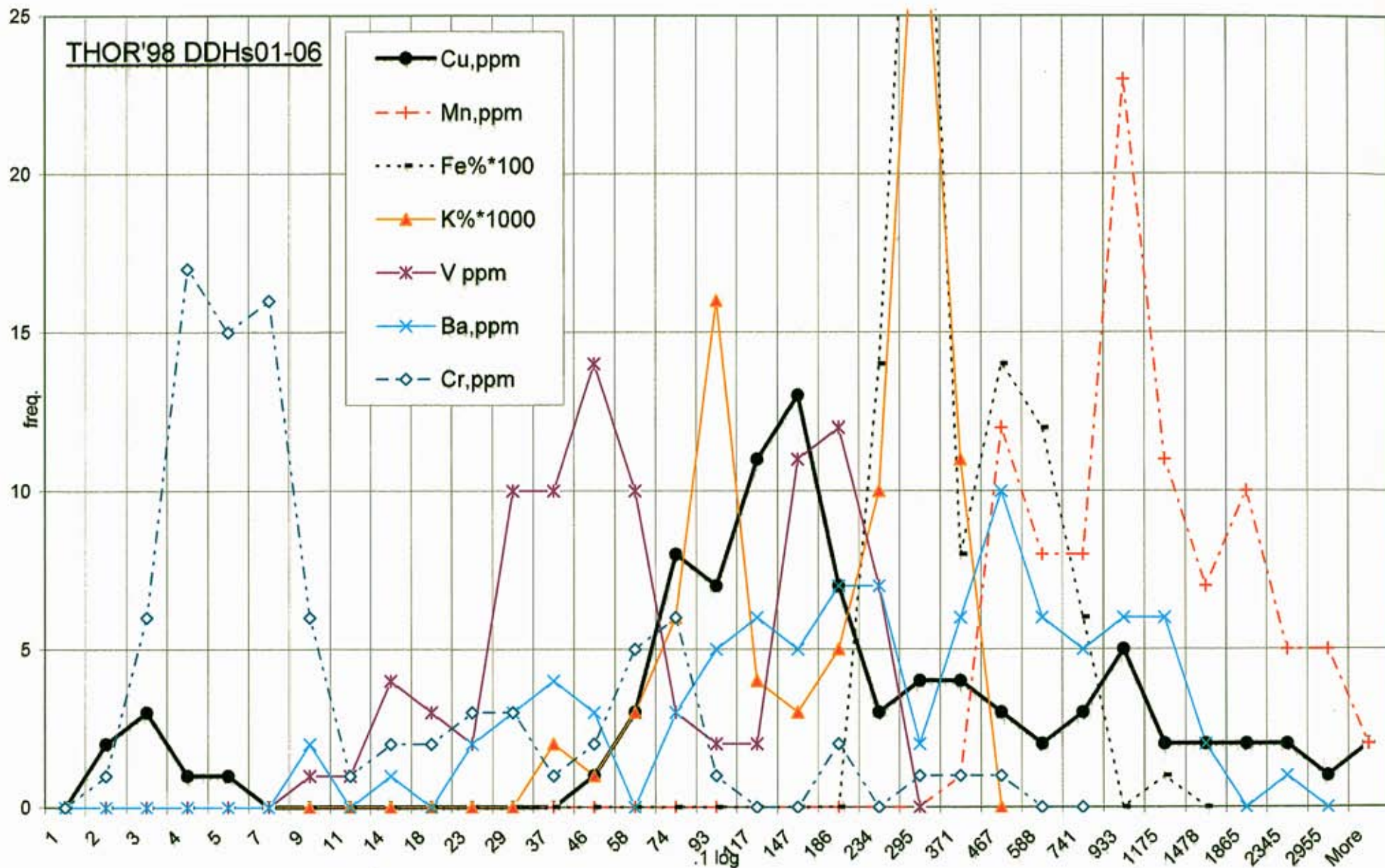
25.620

For Electron Res.

DDHs 01-06 -Analysis 1998

CORR. TABLE DH1b

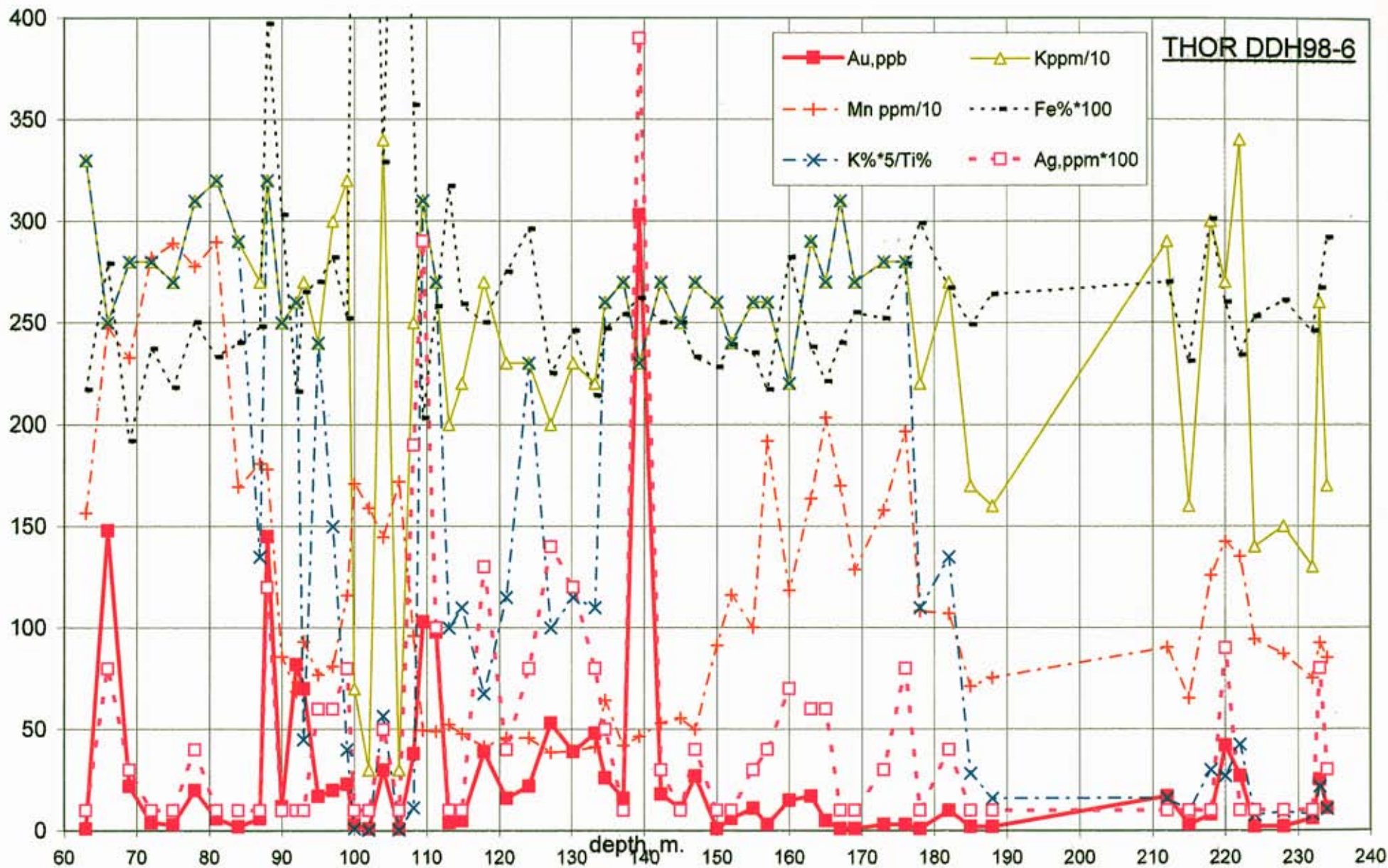
Au	Ag	Cu	Au	Ag	Cu	ddh6'98	Au	Ag	Cu	Mo	Bi	W	Pb	Zn	Cd	Mn	Fe%	As	Sb	La	Th	K%	Sr	Ba	Ca%	P%	V	Cr	Mg%	Ni	Co	Ti	Al%	Na%	K/Na		
-0.3	1.0	ddh1	0.9	1.0	ddh2-5	Ag	0.8	1.0																													
0.6	-0.4	1.0	0.3	0.0	1.0	Cu	0.8	0.9	1.0																												
-0.3	1.0	-0.4	0.2	0.0	0.6	Mo	0.3	0.6	0.6	1.0																											
nd	nd	nd	0.9	1.0	-0.1	Bi	0.2	0.5	0.5	0.8	1.0																										
nd	nd	nd	nd	nd	nd	W	0.3	0.3	0.4	0.0	0.0	1.0																									
-0.4	0.6	-0.1	0.8	0.8	-0.1	Pb	0.2	0.1	-0.1	0.0	-0.1	0.0	1.0																								
0.8	0.3	0.5	0.4	0.5	0.0	Zn	0.2	0.0	-0.1	0.0	0.0	-0.1	0.5	1.0																							
0.8	-0.6	0.7	0.5	0.5	0.1	Cd	0.2	0.0	-0.1	0.0	0.0	-0.1	0.5	1.0	1.0																						
0.6	-0.6	0.3	0.7	0.8	-0.1	Mn	-0.1	-0.2	-0.4	-0.2	-0.1	-0.1	0.3	0.3	0.2	1.0																					
0.7	-0.3	0.3	0.7	0.9	-0.2	Fe%	0.0	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	0.1	0.1	0.1	1.0																				
0.2	0.3	-0.4	0.9	1.0	-0.1	As	0.0	0.0	-0.1	0.0	0.0	0.0	0.3	0.1	0.1	0.5	-0.1	1.0																			
nd	nd	nd	nd	nd	nd	Sb	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd	nd																		
-0.2	0.9	-0.4	-0.2	-0.2	0.1	La	0.0	0.0	-0.1	-0.1	0.0	-0.1	-0.2	0.0	0.0	0.4	-0.4	0.1	nd	1.0																	
nd	nd	nd	0.6	0.6	-0.1	Th	0.0	0.1	0.1	0.1	0.1	0.0	0.0	-0.2	-0.2	0.0	-0.5	-0.1	nd	0.2	1.0																
-0.2	-0.3	0.2	-0.4	-0.4	-0.2	K%	0.2	0.2	0.1	0.1	0.1	0.1	0.3	0.1	0.0	0.2	-0.6	0.2	nd	0.4	0.5	1.0															
-0.4	0.7	-0.4	-0.2	-0.2	-0.1	Sr	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	-0.1	-0.1	0.0	0.6	-0.2	nd	0.0	-0.4	-0.6	1.0														
-0.4	-0.1	0.3	-0.3	-0.2	-0.2	Ba	-0.2	0.0	-0.1	0.0	0.0	-0.1	-0.2	-0.1	-0.1	0.0	0.1	-0.3	nd	0.1	0.1	-0.2	0.6	1.0													
0.0	0.7	-0.2	0.3	0.3	0.1	Ca%	-0.1	-0.1	-0.2	-0.1	-0.1	0.0	0.2	0.1	0.1	0.5	0.5	-0.1	nd	0.2	0.0	0.0	0.5	0.4	1.0												
0.0	-0.7	0.0	-0.3	-0.4	0.1	P%	0.2	0.0	0.1	0.1	0.1	0.1	-0.3	-0.1	-0.1	-0.2	0.2	-0.1	nd	-0.1	0.0	-0.1	0.2	0.1	0.2	1.0											
0.6	-0.7	0.3	0.0	0.1	-0.1	V	-0.1	-0.1	0.0	0.0	-0.1	-0.1	-0.2	-0.1	-0.1	-0.1	0.9	-0.3	nd	-0.4	-0.5	-0.8	0.7	0.2	0.3	0.3	1.0										
0.2	0.0	-0.2	0.6	0.6	0.0	Cr	-0.1	0.0	0.0	0.0	-0.1	0.1	-0.2	0.0	0.0	-0.1	0.8	-0.2	nd	-0.3	-0.6	-0.6	0.7	0.2	0.4	0.4	0.8	1.0									
0.6	-0.7	0.6	0.4	0.5	0.0	Mg%	-0.1	-0.1	0.0	0.0	-0.1	-0.1	-0.2	-0.1	0.0	0.0	0.9	-0.2	nd	-0.4	-0.5	-0.7	0.7	0.2	0.4	0.4	1.0	0.8	1.0								
0.3	-0.3	0.3	0.6	0.7	-0.1	Ni	-0.1	-0.1	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.1	0.8	-0.1	nd	-0.2	-0.5	-0.6	0.6	0.2	0.4	0.4	0.8	0.8	0.9	1.0							
0.8	-0.5	0.6	0.7	0.8	-0.2	Co	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.1	0.9	-0.1	nd	-0.3	-0.5	-0.7	0.6	0.2	0.5	0.3	0.9	0.8	1.0	0.9	1.0						
0.1	0.1	-0.1	-0.6	-0.6	0.1	Ti	-0.2	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.1	0.9	-0.1	nd	-0.5	-0.5	-0.8	0.6	0.1	0.3	0.1	0.9	0.7	0.9	0.8	0.9	1.0					
0.3	0.6	-0.2	0.1	0.2	0.1	Al%	-0.1	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	0.0	0.0	0.1	0.9	-0.1	nd	-0.4	-0.5	-0.7	0.7	0.2	0.4	0.2	0.9	0.8	0.9	0.8	0.9	0.9	1.0				
-0.1	0.8	-0.4	-0.5	-0.4	-0.2	Na%	-0.1	-0.1	0.0	-0.1	-0.1	-0.1	-0.3	-0.2	-0.1	-0.5	0.4	-0.3	nd	-0.4	-0.4	-0.7	0.5	0.2	-0.2	0.2	0.6	0.6	0.5	0.4	0.4	0.5	0.4	1.0			
0.0	-0.6	0.3	0.8	0.8	0.0	K/Na	0.1	0.1	0.0	0.1	0.2	0.1	0.2	0.2	0.1	0.7	-0.3	0.4	nd	0.5	0.3	0.7	-0.3	-0.1	0.3	-0.2	-0.6	-0.4	-0.5	-0.3	-0.3	-0.4	-0.3	-0.8	1.0		
-0.1	-0.3	0.1	0.6	0.7	-0.2	K/Ti	0.2	0.1	0.0	0.0	0.2	0.0	-0.1	0.0	-0.1	0.3	-0.4	0.2	nd	0.8	0.2	0.6	-0.2	0.0	0.1	-0.1	-0.5	-0.4	-0.4	-0.3	-0.4	-0.6	-0.4	-0.6	0.6		



For Electrum Res.

DDH98-06 Au, Ag vs. Major Elements Ratios

GRAPH DH1b



S. Zastavnikovich, P.Geo.

Dec.2005

Rock Sample Anomalies

Rock sample descriptions and analysis in Appendix IIB combine surface rocks sampled in previous surveys, Fig.s 7a,b,c, (A.R.s 22957, 24181, 25620) with those of the present outcrop and float rock sampling in order to define surface rock anomalous areas on the THOR mineral claims. Complete analytical results for the current sampling are given in Appendix IIC.

The original anomaly zones established in A.R.18370, are here expanded and modified to accommodate the latest rock sampling, Fig.7a, and grouped accordingly in Appendix IIB. Because oxidation is so prominent in the surface and near-surface rocks in the THOR claims area, the 99 compiled rock samples have been subdivided according to their iron content, as Fe<3% - 5% - 7%>, and their copper, gold and silver correlations compared to those for the 'gdr't' intrusive drill hole DDH-06, correlation TableR1a.

Thus the table indicates that, for all but the extremely silicified and/or oxidized rocks, the anomalous gold values are strongly related to calcium and manganese values associated with the extensively carbonate-altered breccias in the Takla volcanics in the THOR claims area.

In both drill core and rock samples some of the most prominent pathfinder trace elements include sulfur, selenium and indium when analyzed, antimony, bismuth, tungsten, while arsenic strongly correlates with gold in all but the most highly oxidized rocks, and yet has a negative correlation for Cu,Au,Ag in the intrusive environment. Other trace elements exhibit similar divergence, providing for challenging interpretation.

Of the named rock sample anomaly zones, in addition to the DH6 zone, Zone A has the most likely intrusive multi-element signature, and should thus be considered as a preferred drilling target for porphyry-type Cu-Au mineralization.

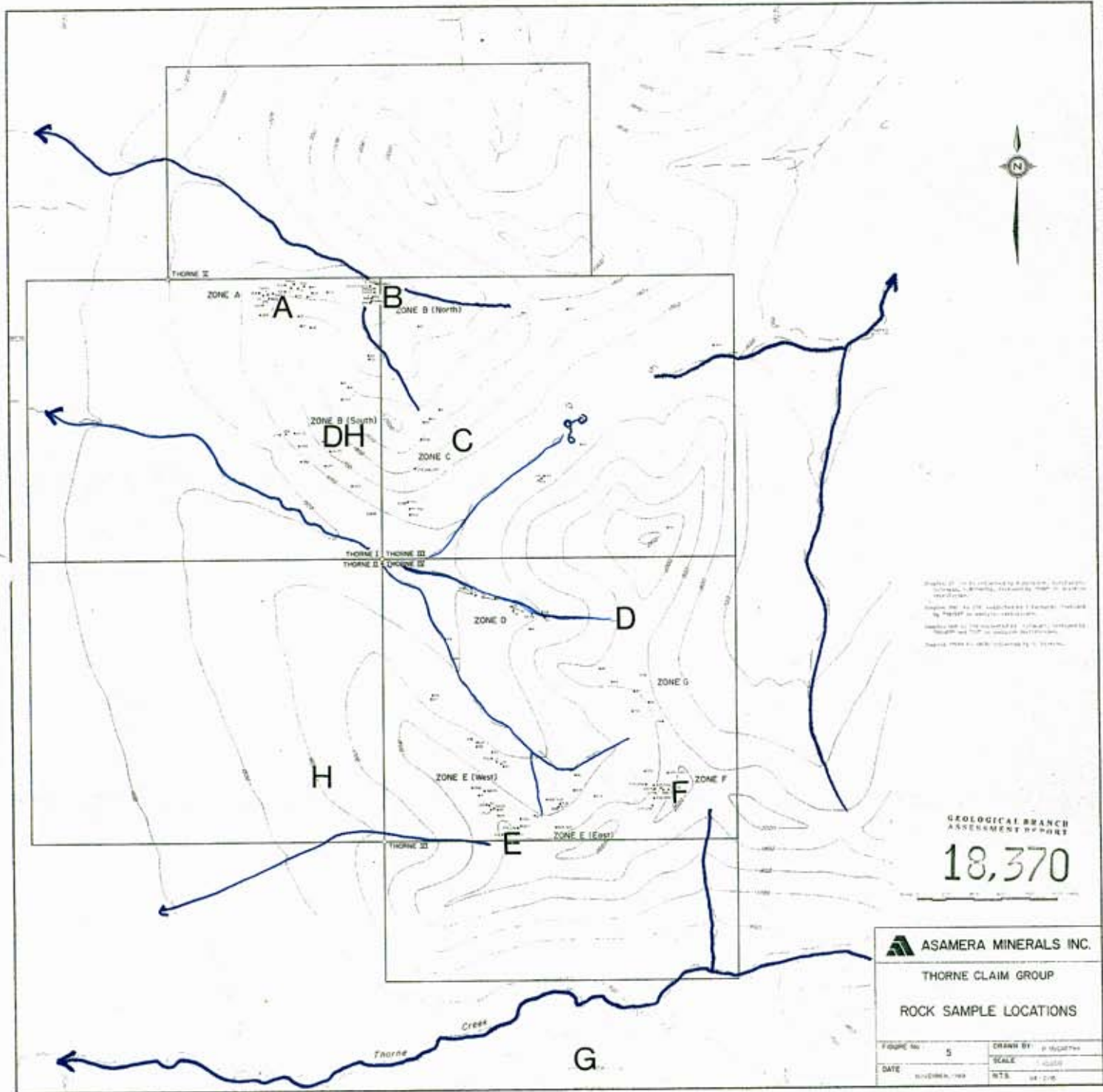
Anomalous vs. absent trace elements in Appendix IIB also indicate that, in comparison, the drilled Zone B anomalous area is likely to be only peripheral to intrusive activity.

Anomaly Zone D contains the highly gold- and silver-anomalous rock float sample #SZ05F, Appendix IIB, collected by the writer at the base of the middle branch headwaters of North Creek, map Fig.3, which location suggests local origin.

The very strongly silicified breccia float, with 10% pyrite, carries 7853 ppb Au, and 12.0 ppm Ag, and strongly anomalous pathfinder trace elements Pb,Zn,Cd,As,Hg, indicating strong potential for silicified vein/breccia type precious metals mineralization in the Takla volcanics in the immediate area.

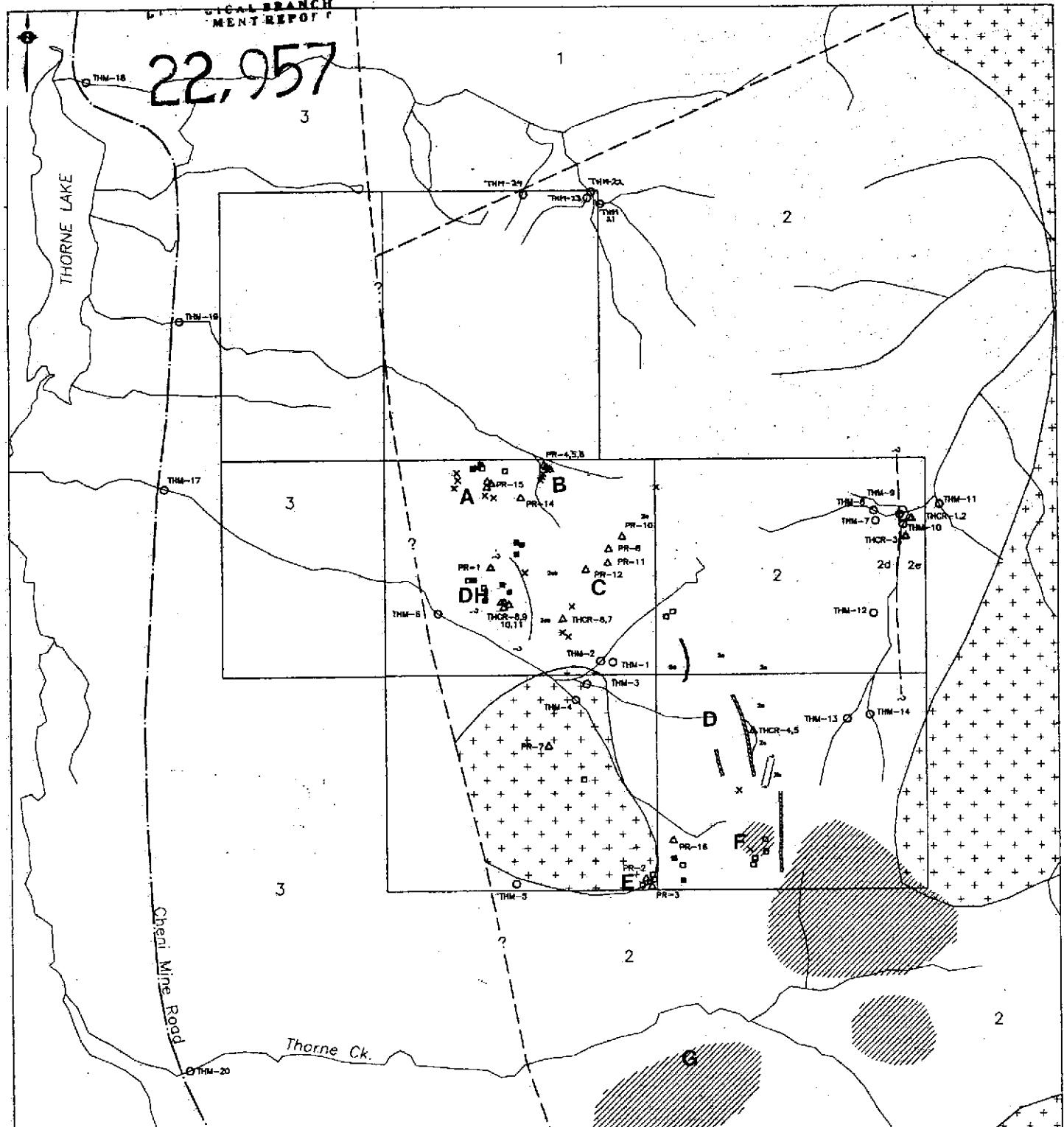
The gossanous Zone F anomaly area, located just east of the THOR group claims, should have exploration preference over the similarly gossanous Zone G area located just south of Thorne Creek, map Fig.7a.

The rocks sampled previously further to the south on the old Marmot1 claim (Ref.#6), anomalous Zone M, are also likely to be intrusion-related at depth. The DDH01 hole was drilled some 2.6 km. to the southwest in Sustut conglomerates, Fig.4, and thus did not test this zone.



L- Rock Sample Anomaly

22,957



- 3 uK Sustut Group sediments
- 2 uTr-Mr Tokia Group
 - a) quartz-feldspar, pyritic, int-maf volcanic flows
 - b) int-maf fragmental
 - c) pyroxenite
 - d) carb-ser altered andesite
 - e) thinly bedded argillite
- 1 P Asitka Group sediments, limestone
- ++ Omineca Intrusions granite to granodiorite

- [Diagonal hatching] gossan
- [Vertical hatching] qtz-epidote-calcite alteration
- [Vertical hatching] qtz feldspar porphyry dyke
- [Thick dashed line] fault
- [Thin dashed line] geological contact

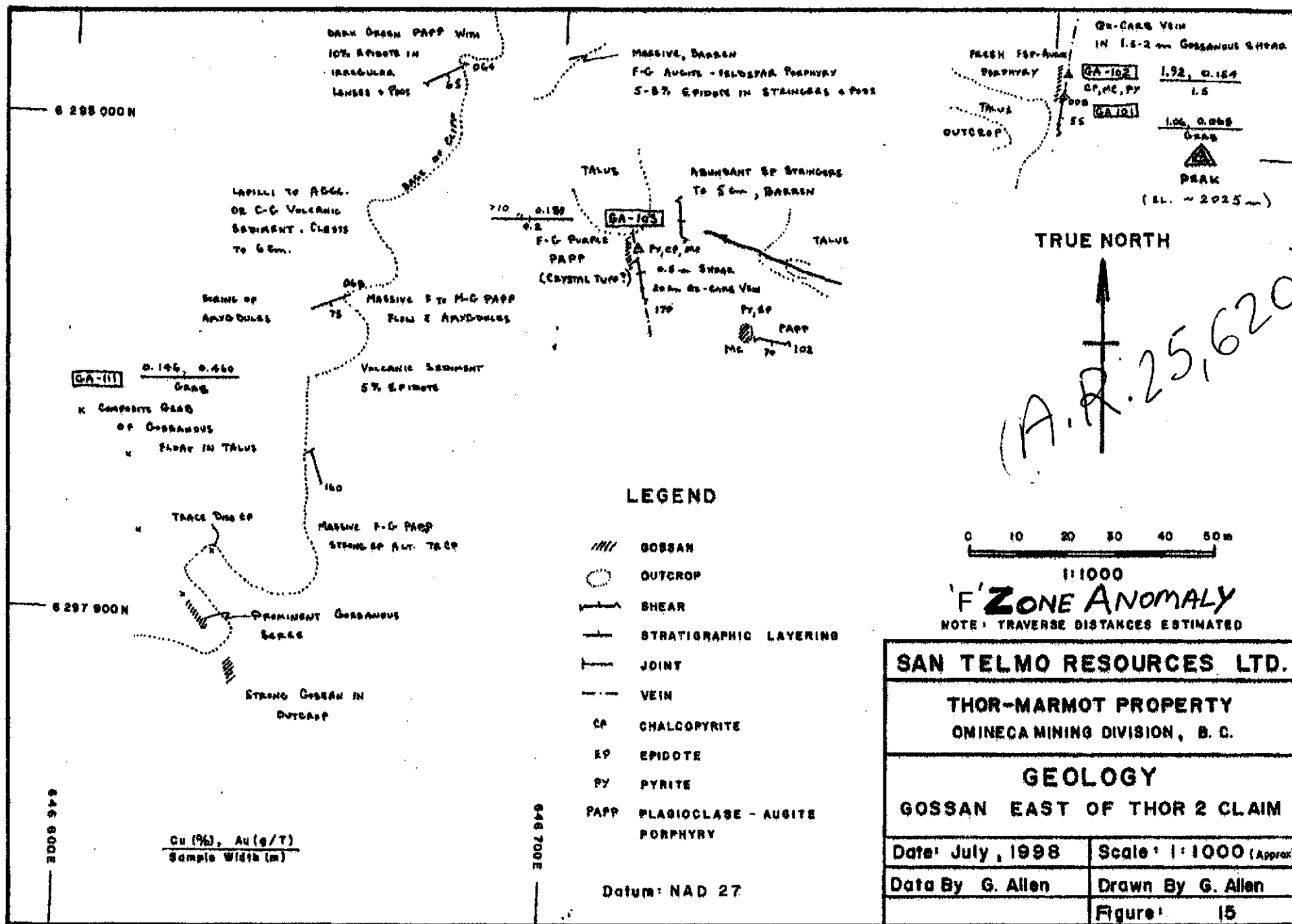
▲ rock sample (%Cu,ppb Au)
 ○ HM sample (ppb Au)
 ◻ Asamera Rock Sampling
 ◻ >1000 ppm Cu
 * >1000 ppb Au
 ● Cu+Au: above thresholds

0.5 0 0.5 1.0 1.5
 KILOMETRES
 contours at 100m intervals

ELECTRUM RESOURCE CORP.
THOR PROPERTY

SUMMARY GEOLOGY
 AND SAMPLE LOCATIONS

Date: Nov 1992	Drawn by: STAARGAARD GEOLOGICAL	File: THOR.DWG
Scale: As Shown	Project:	Figure: 4



A.R. 25,620

LEGEND

- GOSSAN
- OUTCROP
- SHEAR
- STRATIGRAPHIC LAYERING
- JOINT
- VEIN
- CP CHALCOPYRITE
- EP EPIDOTE
- PY PYRITE
- PAPP PLAGIOCLASE - AUSITE PORPHYRY



1:1000
'F' ZONE ANOMALY
 NOTE: TRAVERSE DISTANCES ESTIMATED

SAN TELMO RESOURCES LTD.	
THOR-MARMOT PROPERTY OMINECA MINING DIVISION, B. C.	
GEOLOGY	
GOSSAN EAST OF THOR 2 CLAIM	
Date: July, 1998	Scale: 1:1000 (Approx)
Data By: G. Allen	Drawn By: G. Allen
	Figure: 15

Datum: NAD 27

Drainage Sample Anomalies

Thirty two high quality field-sieved stream sediment samples were collected by the writer mainly from the four principal streams draining westerly the northern half of the THOR mineral property north of Thorne Creek, Fig.s 3,8. The extreme headwaters of these creeks remain unsampled to the east.

The copper, gold, silver and zinc values from the analytical stream sediment results in Appendix IIID are presented on the drainage anomaly maps SS1a,b, overleaf, where two opposing trends are evident:

The anomalous Cu,Ag,Zn values associated with the Takla-intrusive contact zone in the east decrease gradually westward across the region underlain by the early Tertiary Sustut conglomerates.

Anomalous gold values are strongest in the northwest, ranging up to 3876ppb Au in sample #491, and in the southeast, with 1604ppb Au in sample #402, which lies some 600m. due south of the IP anomaly at 3900E on L-98200N.

This gold-anomalous NW trend may indicate potential for precious metals mineralization where northwesterly structures intersect north-trending faults associated with intrusive activity across the THOR mineral claims.

Old Soil Sample Anomalies

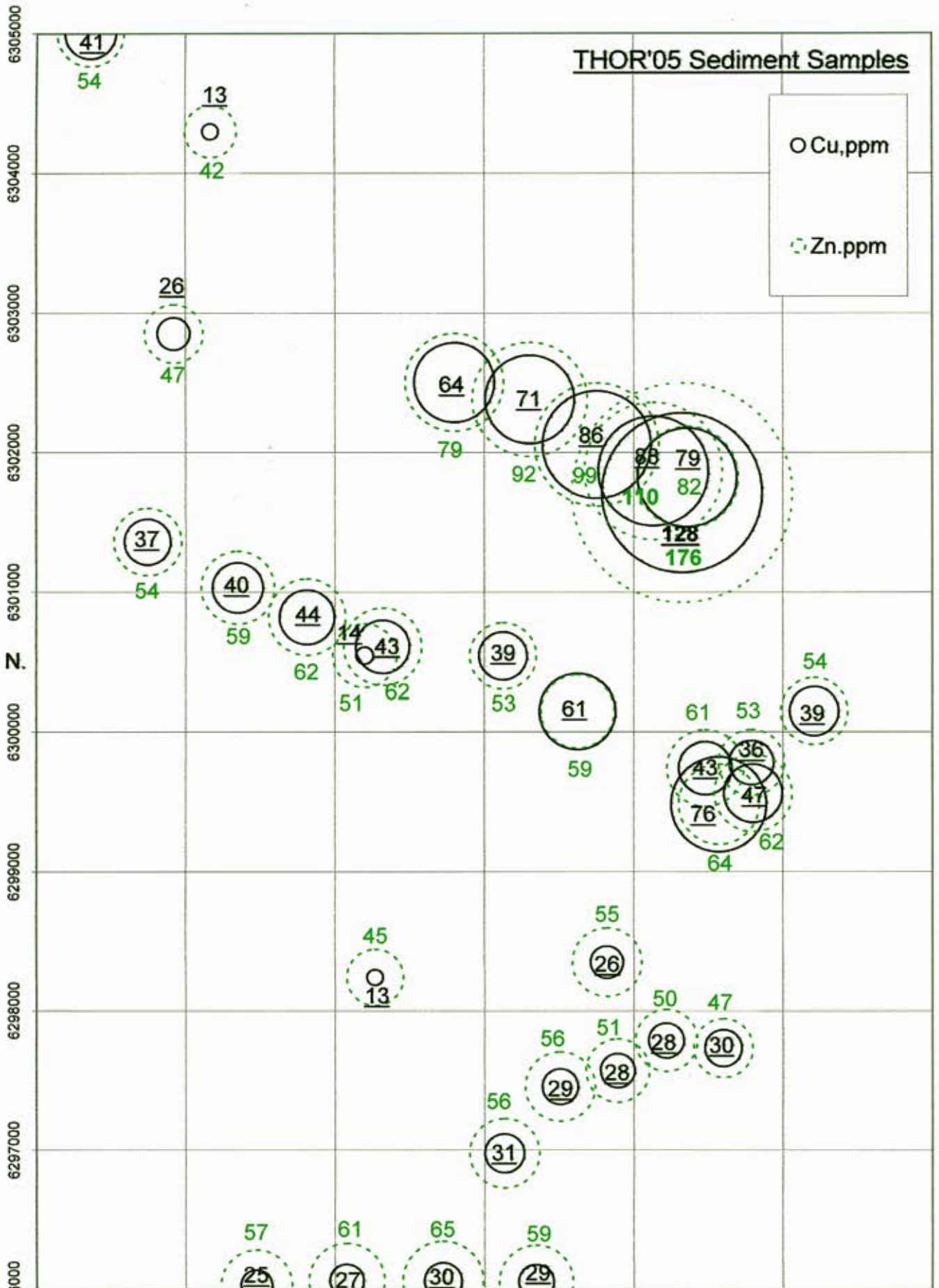
The results of previous soil sampling by the writer on the THOR property, (A.R.24181), are attached as Appendix IV and illustrated on the soil anomaly Graphs S1a-d, and S2, overleaf, because most of the sampled lines crossed some of the rock sample-designated anomaly zones and/or crossed the north-trending anomalous Nicola volcanic-intrusive contact zone.

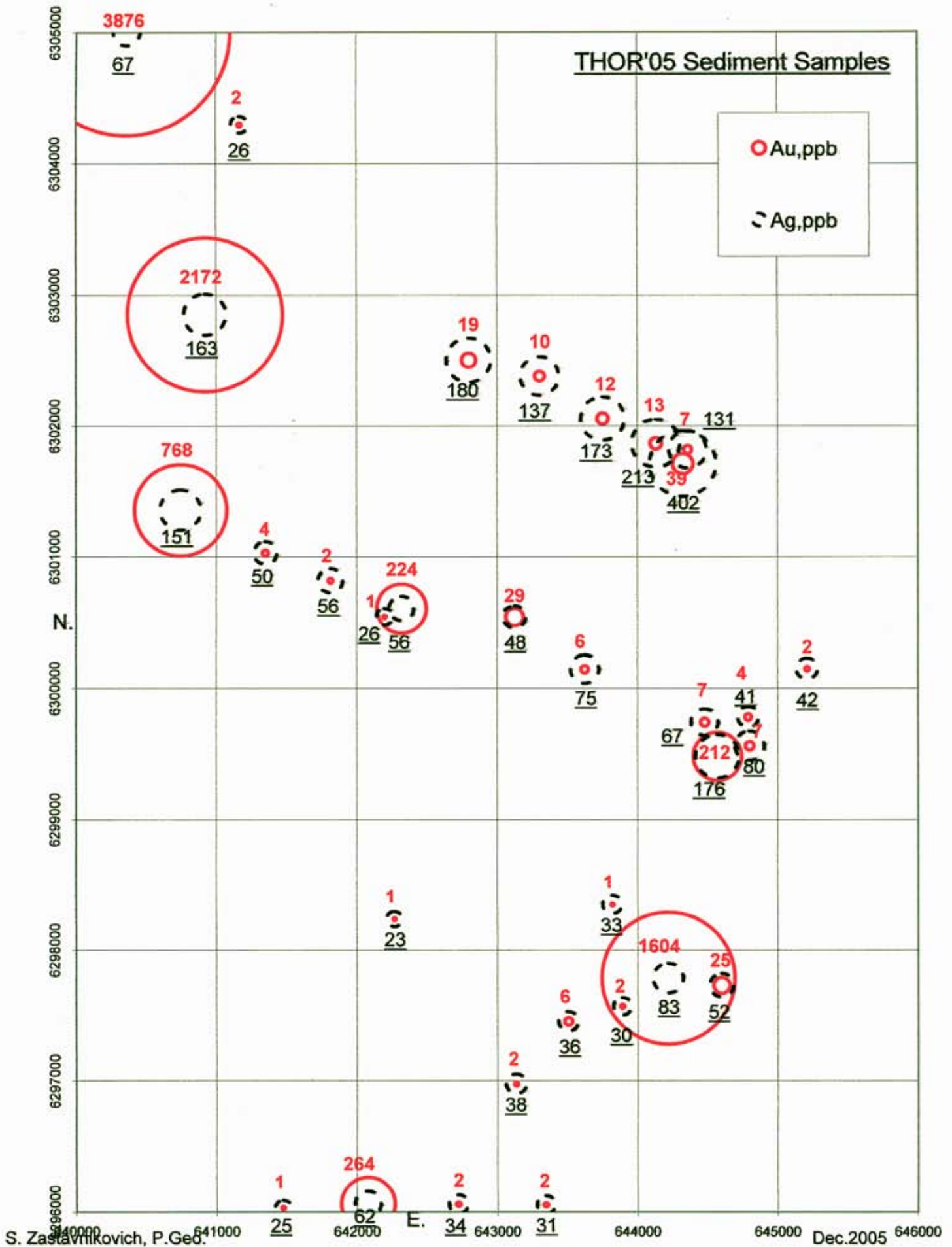
The eastern end of soil line L-T5-1 crosses the Zone A rocks anomaly, which is reflected in the soils by the very strongly anomalous copper, gold and silver values, and associated strongly anomalous base metals, zinc and lead, plus mercury, Graph S1a.

Old soil line L-T5-2 is almost coincident with the eastern portion of the present geophysical line L-10500N, Fig.3, and is highly anomalous in copper, and anomalous in gold and silver values in ZoneDH06, where it crosses the volcanic-intrusive contact above the drill hole DDH-06. Again, anomalous lead, zinc and mercury values support the Cu,Au,Ag soil anomaly, Graph S1b.

The L-T3-1 soil line ends in the east in Zone D anomaly area, which is indicated by anomalous copper and silver, and weakly anomalous gold, supported by rising zinc values, Graph S1c.

The last line, L-T9-1 runs south of Thorne Ck., above the Zone G gossan anomaly, and indicates a copper-anomalous structure/contact near its eastern end, Graph S1d.





The southeasterly line L-Thor'98SE runs at the base of the cliffs below DDH-06, and was sampled concurrently with the drilling (A.R.25620), Fig.8c.

As in the previous soil sampling described above, Graph S2 indicates a sharp drop-off in the highly anomalous copper values once the projected volcanic-intrusive contact is crossed at 300 m. SE. As on line L-T5-2 above, which also crosses the Zone DH06 area, gold and silver values are only moderately anomalous, which suggests that the wider, more strongly Cu,Au,Ag-anomalous Zone A may present a better drilling target than was encountered in the drill hole DDH-06.

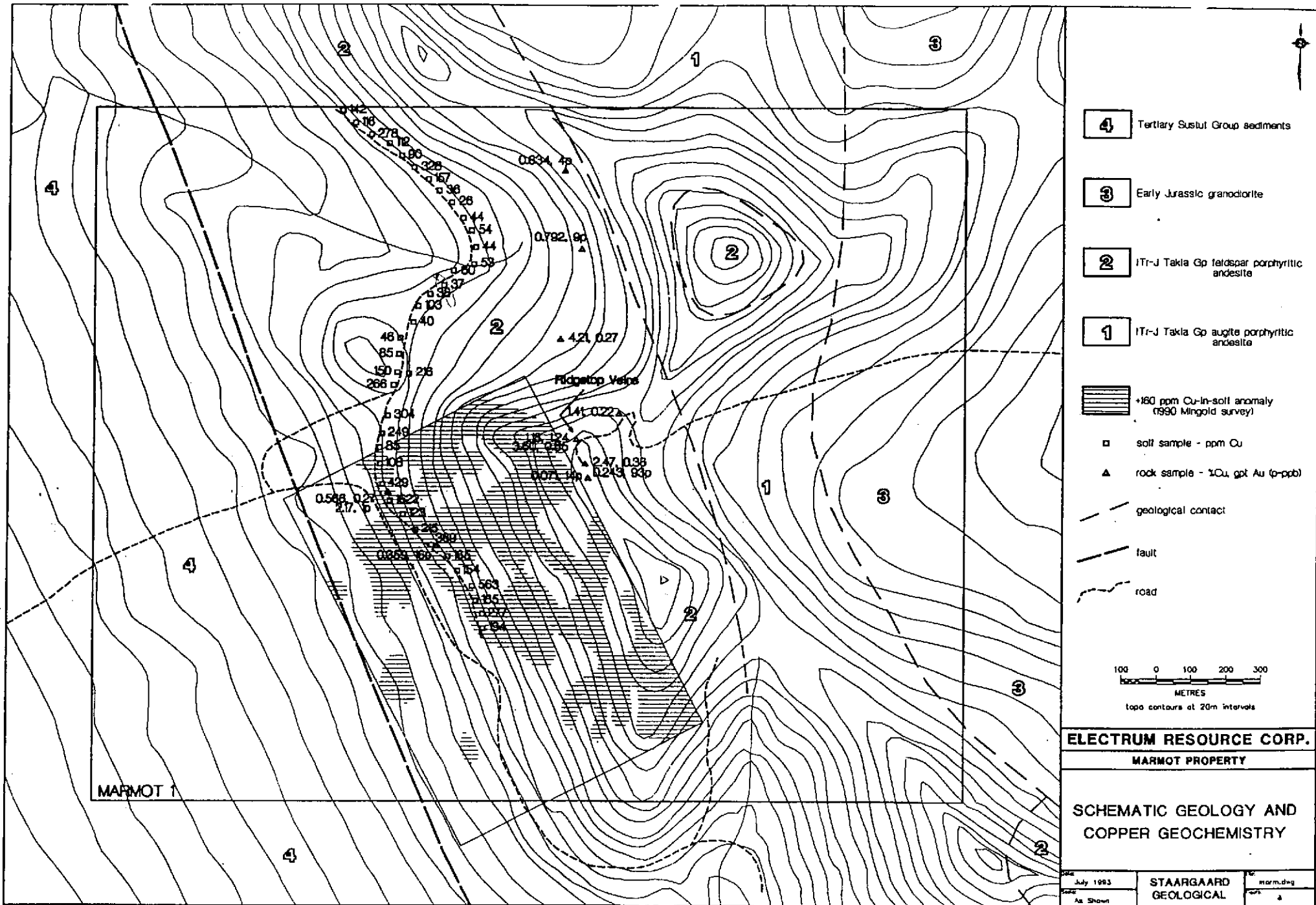
New Soil Sample Anomalies

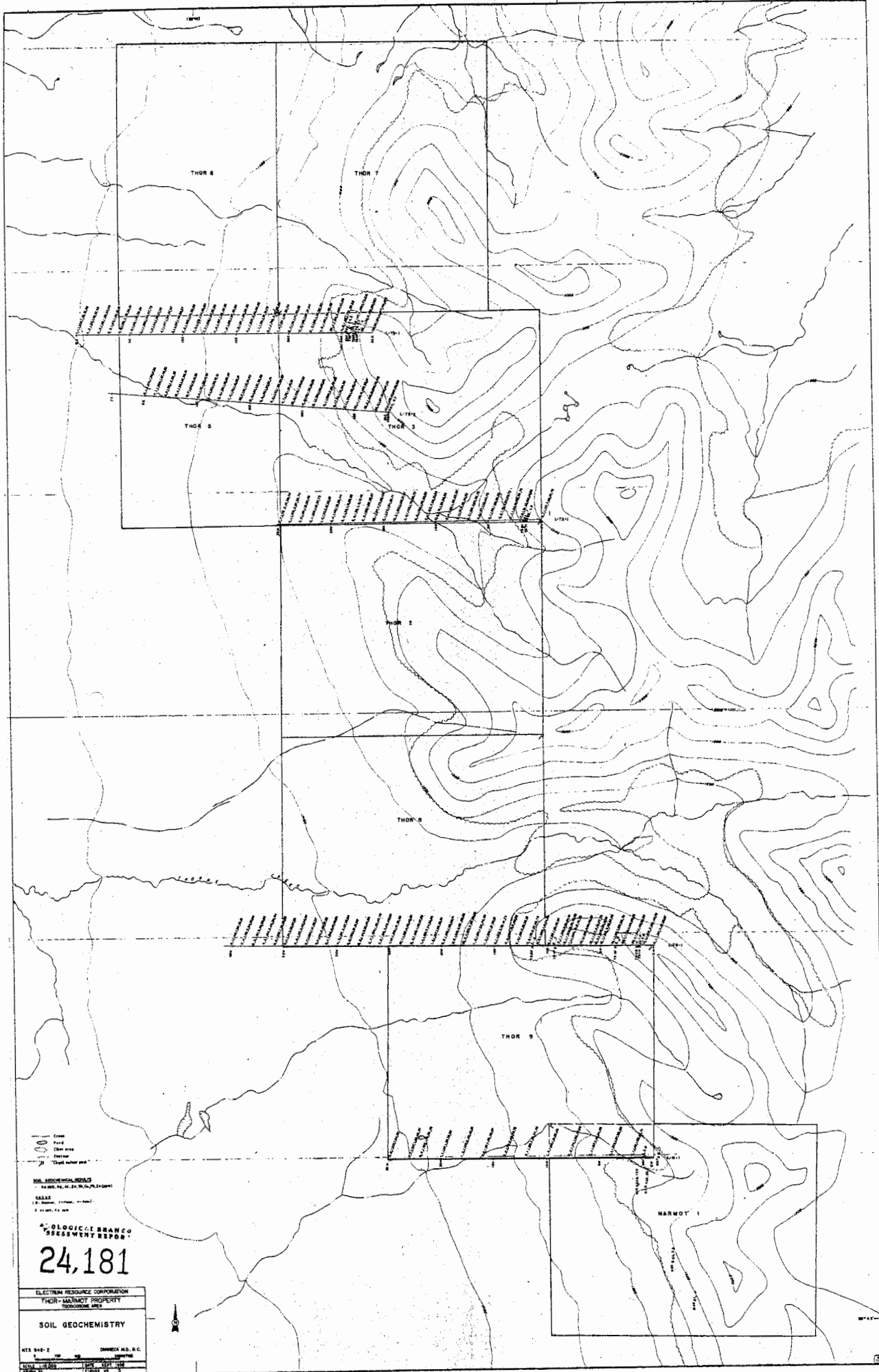
The southernmost geophysical line L-98200N was soil sampled by the writer from 3500E to 4050E at 50 m. intervals to include the IP anomaly centered at 3900E.

B-Horizon soils were mostly available for sampling at 20-40 cm. depths, two duplicate A-Horizon and one C-Horizon sample were taken for comparison.

No anomalous gold values were obtained, Appendix III E, however, as the Graph S3 indicates, distinctly anomalous copper and silver values are located at station 3850E, 50 m. downhill from the centre of the geophysical IP anomaly. These are supported by anomalous Sc,Rb,Y,Ce,Hf,Tl,Zn,Cd,Ni,Co,As, Ba U,Sb,La,K, but also Mn,Fe,Ca,Mg,Al, indicating that the pathfinder trace elements for Cu-Au-Ag mineralization are present in carbonate and clay minerals, and Mn-, Fe-oxides.

Care must be taken by uniformly and exclusively sampling a chosen soil horizon, as the sampled A-Horizon duplicate samples contain much higher silver values than the corresponding B-Horizon soil samples, Appendix III E.



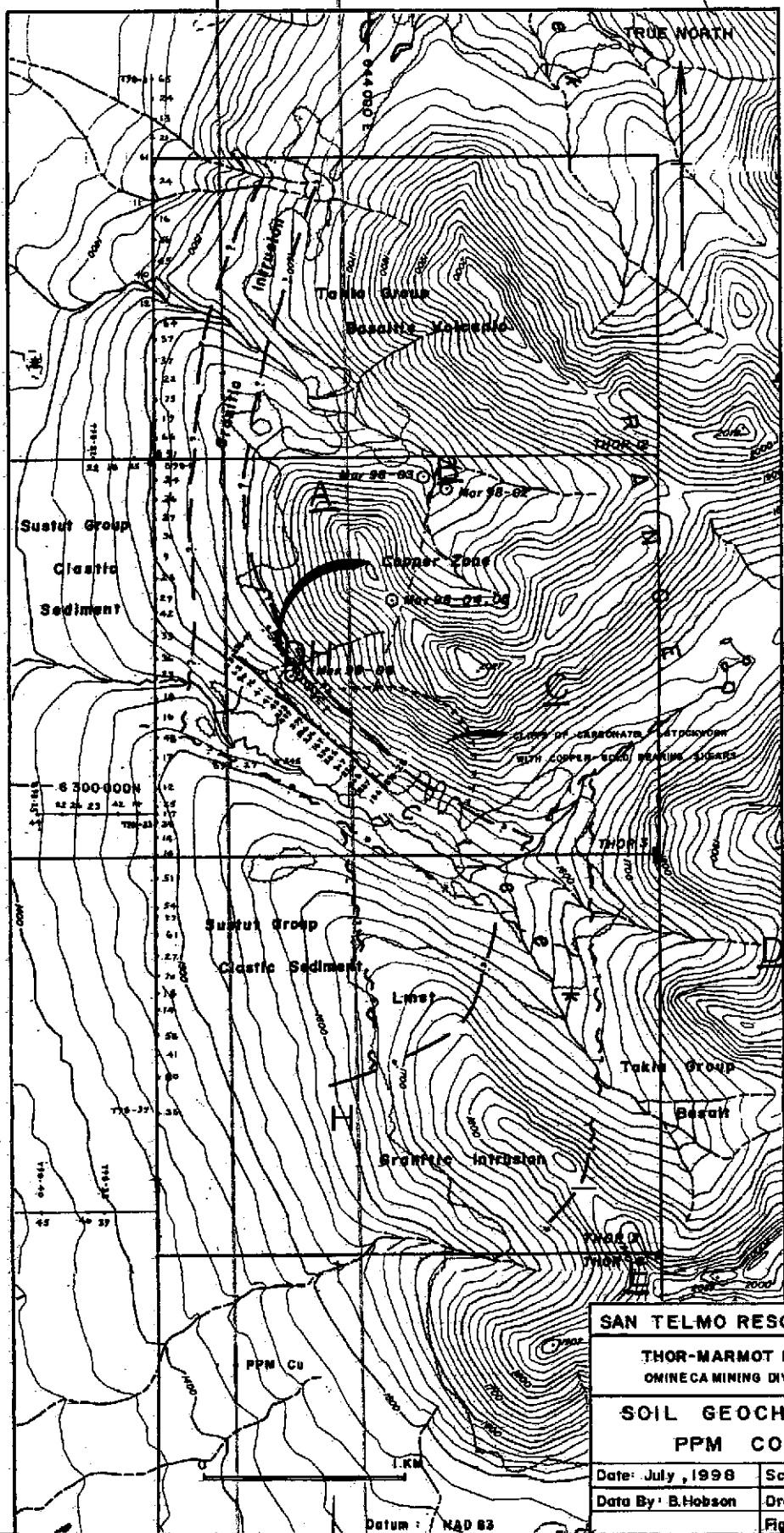


24,181

SOIL GEOCHEMISTRY
 ELECTRICAL RESOURCE CONFORMATION
 THOR - HARMOT PROPERTY
 TOPOGRAIC MAP

DANIELA M.D. B.C.
 1:50,000
 1:50,000
 1:50,000

(A.R. 25,620)



SAN TELMO RESOURCES LTD.	
THOR-MARMOT PROPERTY OMINECA MINING DIVISION, B.C.	
SOIL GEOCHEMISTRY PPM COPPER	
Date: July, 1998	Scale: 1:20 000
Data By: B. Hobson	Drawn By: G. Allen
Figure: 18	

F

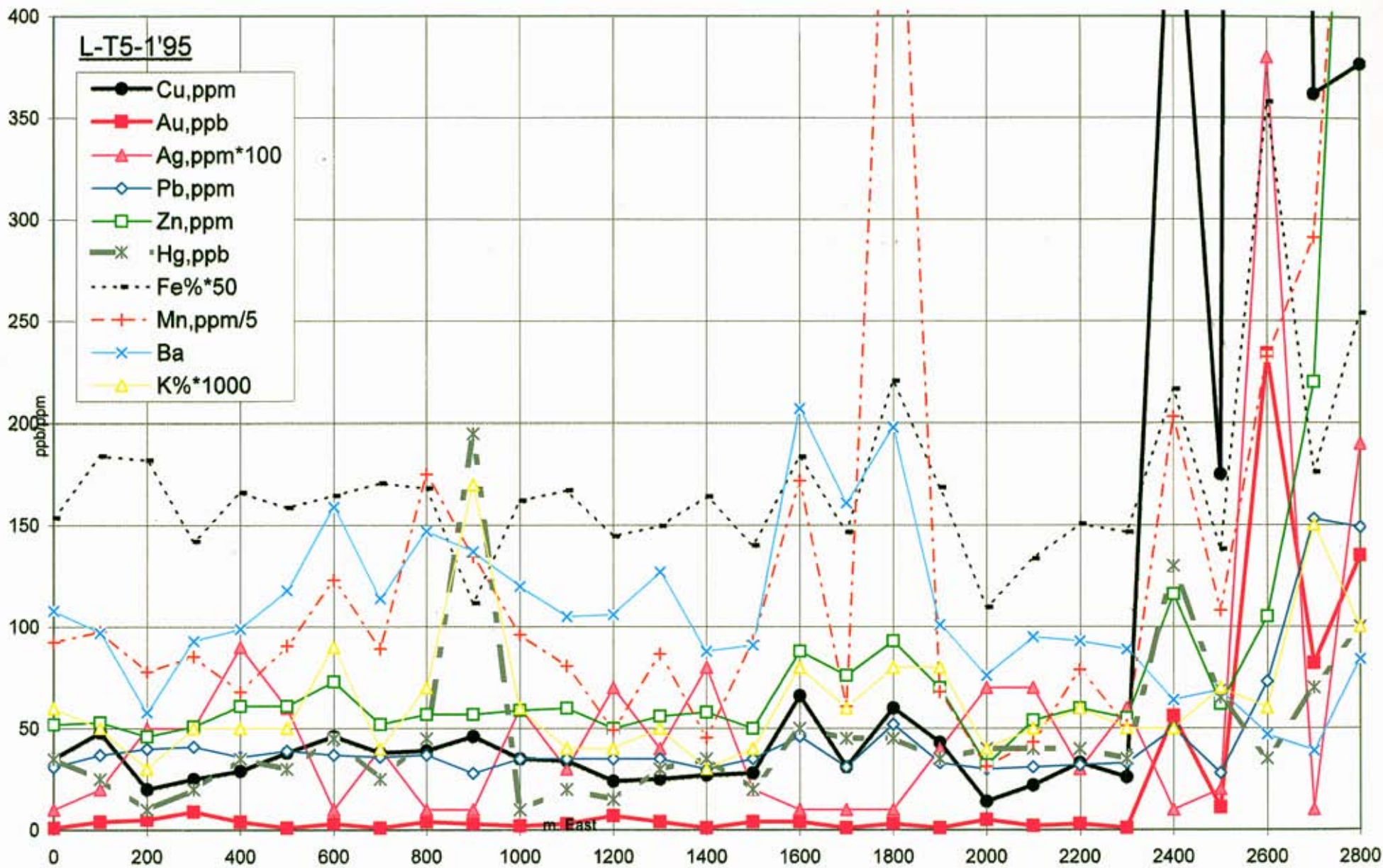
G

8c

For Electrum Res.

THOR L-T5-1 '95 Zone A Soil Anomaly

GRAPH S1a



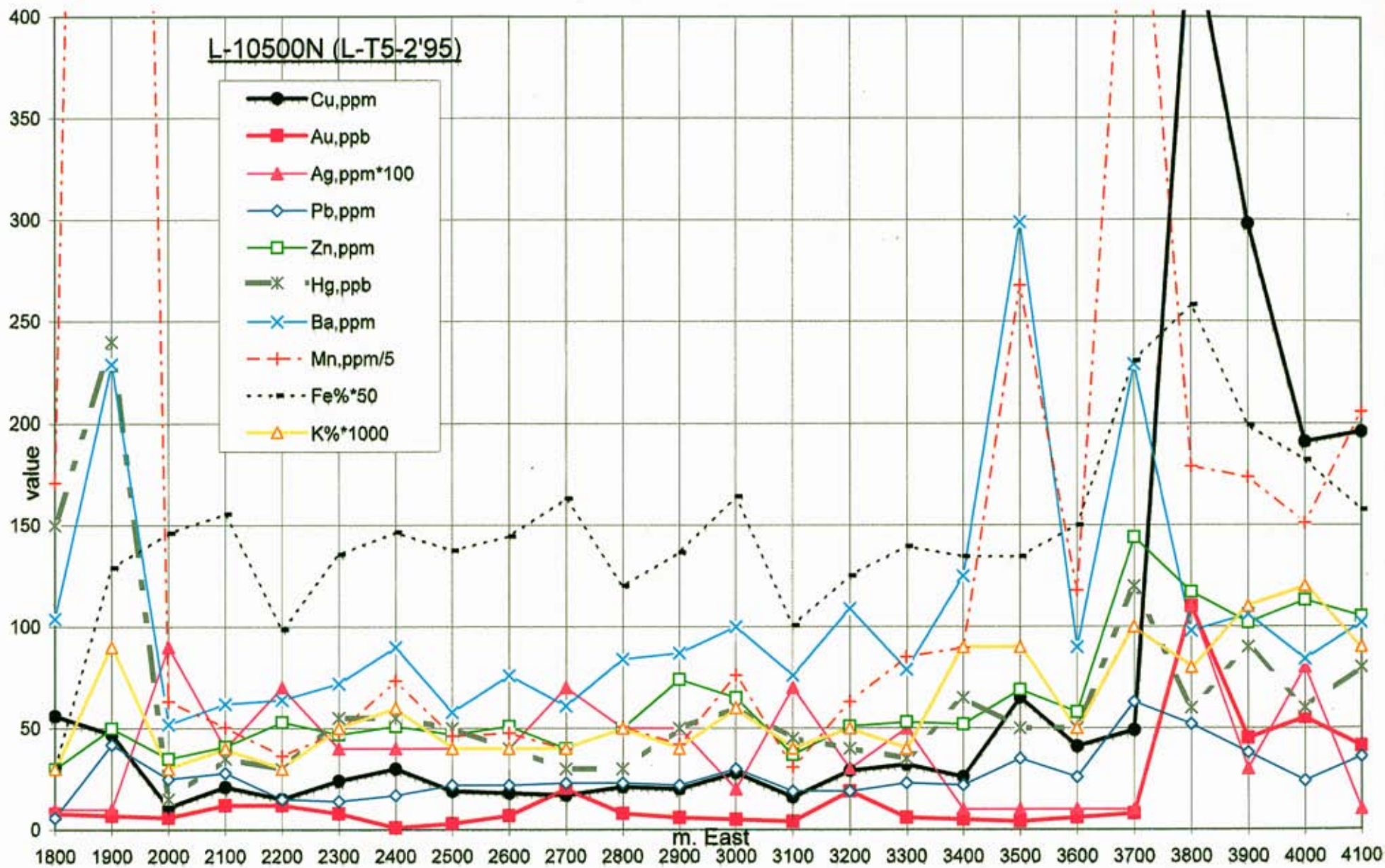
S. Zastavnikovich, P.Geo.

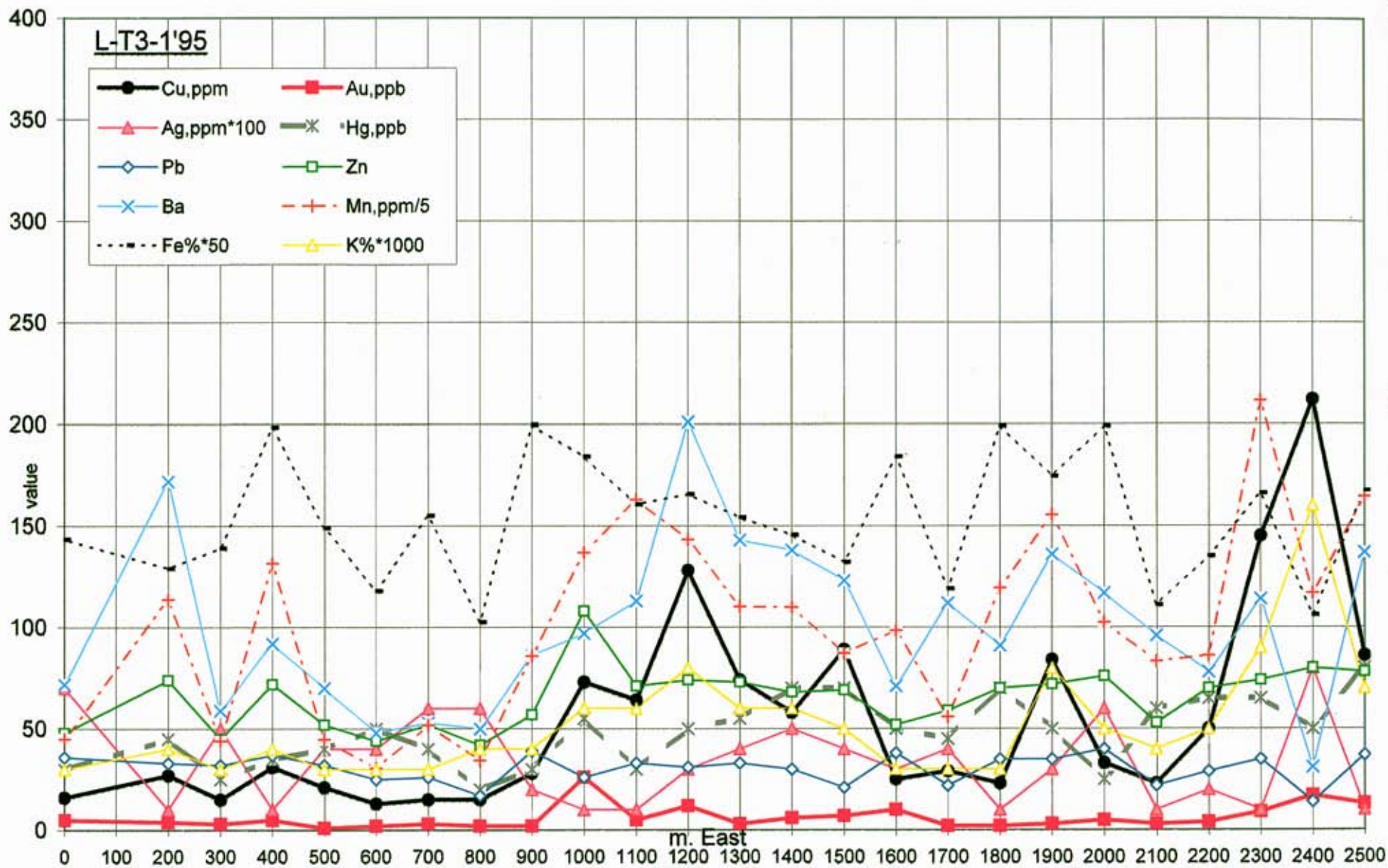
Dec.2005

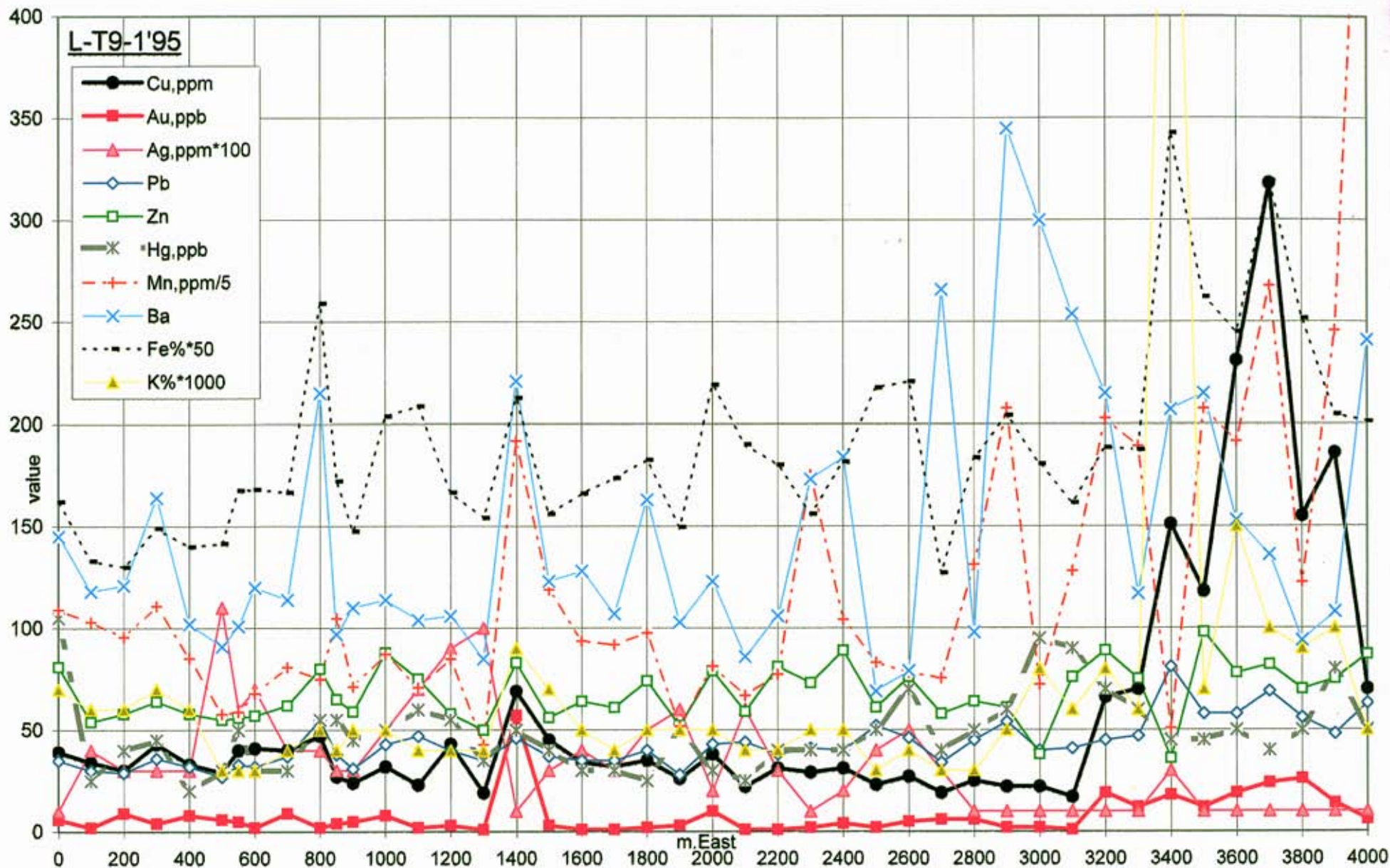
For Electrum Res.

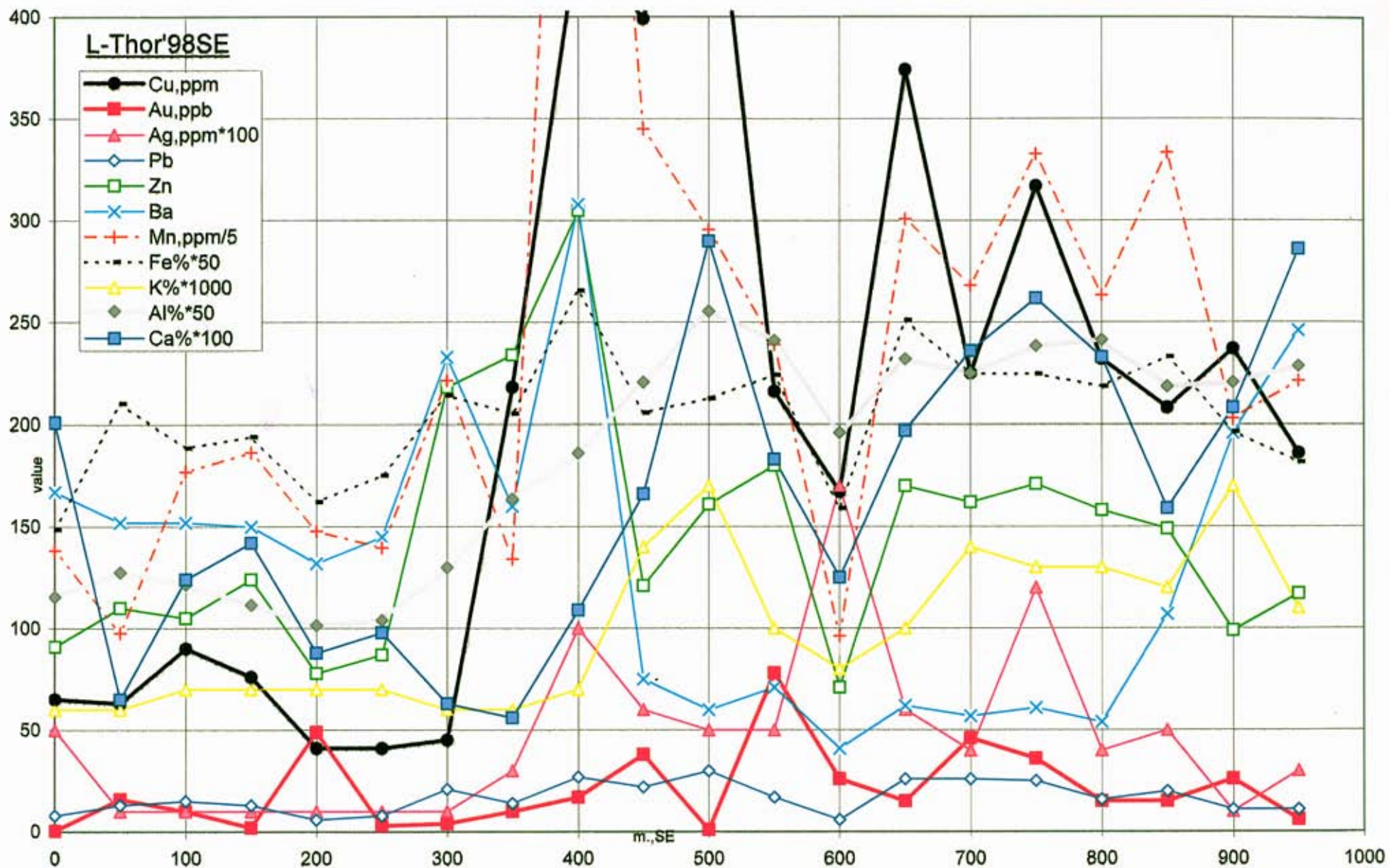
THOR DH06 Zone Soil Anomaly

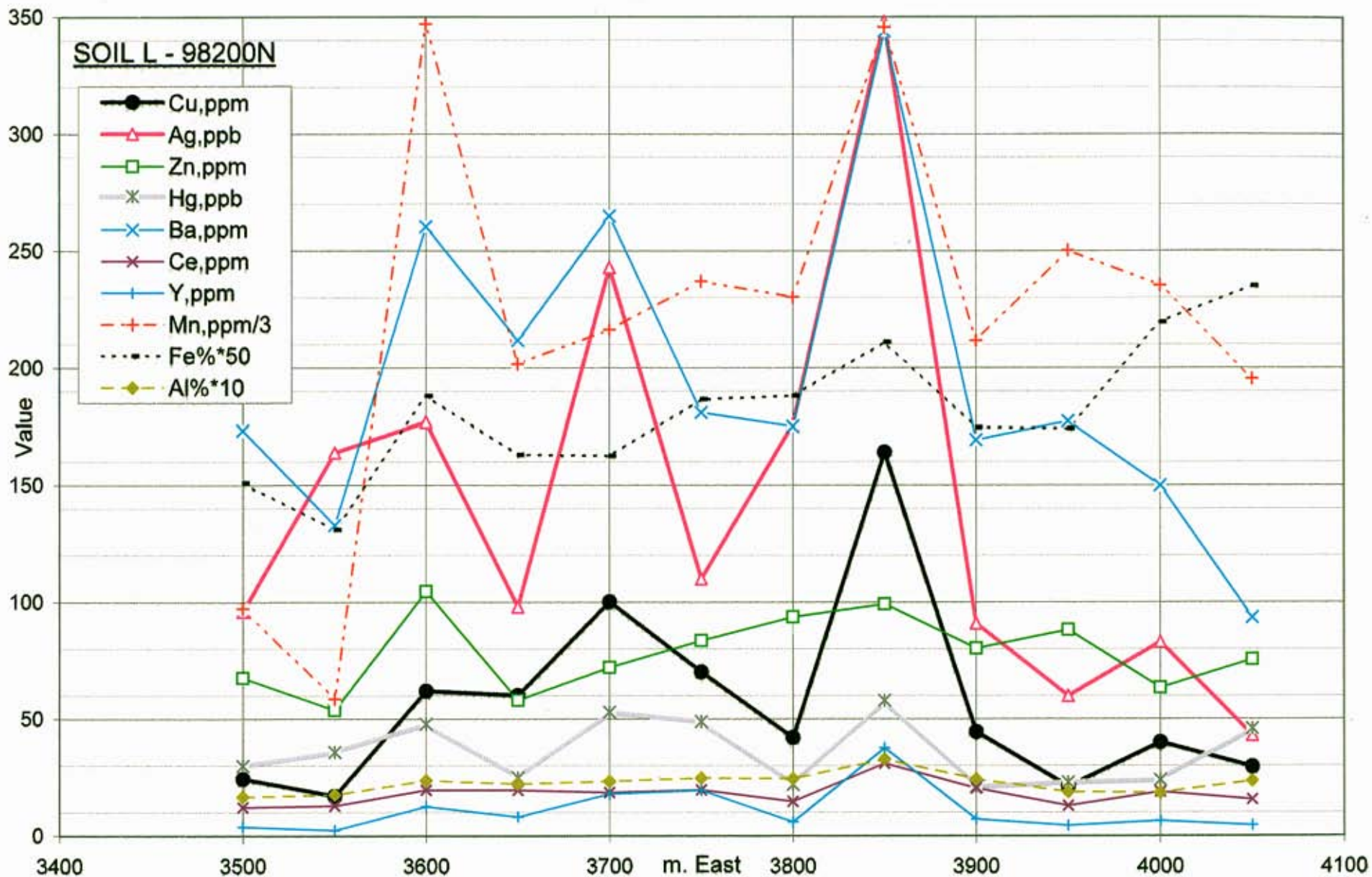
GRAPH S1b











CONCLUSIONS

1. Re-analysis of the most highly Cu-Au-mineralized central section of the core from the 1998 drill hole DDH-06 by the 'ultra-trace' ICP-MS method has yielded higher sensitivities and a higher number of useful pathfinder trace elements for porphyry-type copper-gold mineralization, that is likely to be additionally present on the THOR mineral property.
2. Combining past surface rock sample analyses with that of the rocks collected in the present geochemical survey resulted in meaningful characterization and prioritizing of anomalous Zones labeled A to H, and DH6, in terms of their potential for either intrusive-related Cu-Au or volcanic-hosted precious metals mineralization.
3. Thus Zone A, located some 800 m. north of DDH-06, is considered a good target for porphyry-type copper-gold, while Zone D, located in the central headwaters of North Ck., is considered to have good potential for shear zone-breccia-hosted precious metals mineralization in the Takla volcanics.
4. The NW trend in strongly anomalous drainage sediment gold values may indicate potential for precious metals mineralization where northwesterly structures intersect north-trending faults associated with intrusive activity, from NW to SE across THOR mineral claims north of Thorne Creek.
5. Both previous and present geochemical soil sampling surveys have established the highly Cu-Au-Ag-anomalous nature of the eastern intrusive contact zone with the Takla volcanics. With careful selection of the sampling soil horizon and the use of ultra-trace ICP-MS analysis, mineralized fault and contact zones can be effectively differentiated from the post-mineral structures in the THOR claims area.

RECOMMENDATIONS

1. Remaining samples of the re-sampled drill core from DDH-06 should be analyzed by ICP-MS prior to the new field season to provide more complete lithological information for porphyry-type copper-gold mineralization on the THOR mineral claims.
2. The eastern headwaters of all streams draining the THOR property should be sampled in order to complete the very effective high quality field-sieved geochemical drainage sampling survey.
3. The 600 m. wide area between the two prominent north-trending magnetic lineaments, Figs 3,5, should be soil sampled between Thorne Ck. and the northernmost geophysical line L-11800N on GPS-controlled east-west soil lines 200 m. apart, at 50 m. stations, in order to identify the possibly Cu-Au- mineralized intrusive and both of its contacts, with the Nicola volcanics to the east and the Sustut sediments to the west.
4. Future geophysical IP surveys across the magnetic lineaments identified above may require cat road access, as the 3 km-long approach lines from the Kemess mine road are prohibitively expensive to operate.
5. Additional staking to the east is required to cover the anomalous gossan Zone F, Fig.7c, which has very strongly anomalous silver, as well as copper and gold values.

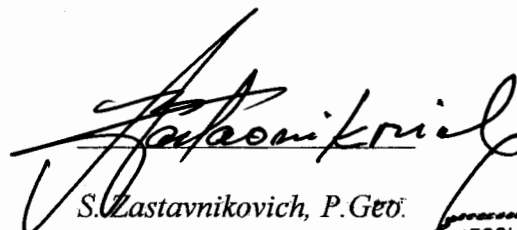
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6. Staargaard, C.F., (Aug.,1993): Preliminary Geochemical and Geological Assessment of the MARMOT Claim, for Electrum Resources Corporation.
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8. Zastavnikovich, S. & Visser, S., (1995): Geochemical and Geophysical Assessment Report on Thor-Marmot Mineral Claims, for Electrum Resources Ltd., A.R.#24181.

CERTIFICATE

I, Sam Zastavnikovich, do hereby certify that:

- 1. I am a consulting geochemist with offices at 5063-56th Street, Delta, B.C., V4K 3C3, and am a 1969 graduate of the University of Alberta, with B. Ed. degree in Physical Sciences.*
- 2. I have been continuously employed from 1969 to 1982, and seasonally since 1966, by Falconbridge Ltd. of Toronto and Vancouver as field geochemist working in Canada, the U.S.A., the Caribbean and S. America.*
- 3. Since 1982 to present I have continuously practiced as a consulting geochemist in mineral exploration industry, having worked in Canada, the U.S.A, South America, and China.*
- 4. I am a Fellow of the Association of Exploration Geochemists.*
- 5. I am a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia, Canada.*
- 6. I have no direct nor indirect interest in the subject property or the client company.*
- 7. This report is based in part on my own fieldwork and observations on the property from August 14th to September 4th, 2005, and on analytical results from present and previous prospecting, geochemical and geophysical surveys conducted on the THOR mineral property.*


S. Zastavnikovich, P. Geo.
Consulting Geochemist



Statement of Expenditures			
THOR Group Mineral Claims '05			
Project preparation, 2 days @\$400/d, Aug4,5th			
Fieldwork & travel (Aug. 10 - Sept. 9th, 2005)			
S. Zastavnikovich, geochemist, 31 days @ \$400/d		12400.00	
S. Watling, prospector, 26 days @ \$310/d		8060.00	
		20460.00	20460.00
Food 2 men, @ \$70/d		1820.00	
Lodging, motel & 2 man trailer camp, @ \$80/d		2100.00	
		3920.00	3920.00
Transport, 4 x 4 truck, @ \$50/d + bus tickets		1450.71	
Fuel, + mileage @ 10c/km		1309.85	
		2760.56	2760.56
Helicopter, 0.8 hr @ 1100/h + fuel, GST		1128.68	1128.68
Field supplies, propane, color mag blowups,		1041.89	
Vhf Radios rental, @ \$15/d		330.00	
Satellite Telephone monthly rental		364.80	
Satellite Telephone use bill		297.54	
		2034.23	2034.23
Sample preparation and delivery / office, @400/d		400.00	400.00
Analysis:			
93 Samples, 53 Elements ICP-MS analysis (15gm) @ /sample	22.75	2115.75	
15 Assays, Au, Cu, @	21.00	315.00	
15 Core, 31 Rocks, R150 prep, @	5.40	248.40	
15 Soils, SS80; 32 Sediments, SS40 prep, @	1.65	77.55	
1 Diskette		1.50	
GST Tax, 7%		193.07	
		2951.27	2951.27
Assessment Reports:			
Geophysical, Mag & IP, P. Walcott, Fieldwork		24251.02	
Geophysical, Mag & IP, P. Walcott, Report		900.00	
		25151.02	25151.02
Geochemical, S. Zastavnikovich		2800.00	
Statement of Work prep, registration,		200.00	
Reports delivery and registration,		200.00	
Mileage and parking, 20/trip		40.00	
		3240.00	3240.00
Total Expenditure,			62045.76

**Summary Log
Mar 9 8- 01**

UTM Coordinates (NAD 83, Zone 9): 645 470 E 6 291 230 N 1355m elevation

Azimuth: 230° Sample Series Used: 26801 - 26807
Dip: -47°
Length: 136.25 metres Total Number of Samples: 7

Target: The hole was drilled to test a large magnetic anomaly defined in the 1997 airborne geophysical survey.

Geology:

0 - 16.76 CASING (Overburden)
16.76 - 136.25 CONGLOMERATE
Hematitic, moderately magnetic pebble to cobble conglomerate with minor sandstone layers. Probably Sustut Formation.

Conclusions: The conglomerate is composed predominantly of pebbles and cobbles of Takla Formation plagioclase-augite porphyritic volcanic rocks. These rocks contain up to 5% disseminated magnetite and are consistently moderately to strongly magnetic, explaining the magnetic anomaly in the area. No significant mineralization was noted and no follow-up is required.

**Summary Log
Mar 98 - 02**

UTM Coordinates (NAD 83, Zone 9): 644 440 E 6 301 555 N 1665m elevation

Azimuth: 285° Sample Series Used: 26808 - 26823
Dip: -50°
Length: 90.53 metres Total Number of Samples: 16

Target: The hole was drilled to test a gold-bearing gossanous structure exposed in the creek gully to the west.

Geology:

0 - 9.14 CASING (Overburden)
9.14 - 90.53 PLAGIOCLASE-AUGITE PORPHYRY
Relatively fresh plagioclase-augite porphyritic volcanic rock of the Takla Formation.
40.0 - 40.4 Sheared interval with 20% white to grey quartz stringers at 70 - 80° to core axis, 10% pyrite, and traces of chalcopyrite.

Conclusions: No significant structure was intersected. The gossanous zone exposed in the creek gully appears to be 10 or more metres wide. If the small pyritic shear zone intersected in the hole is the main structure, it has an eastward dip, and is narrowing rapidly with depth.

**Summary Log
Mar 98 - 04**

UTM Coordinates (NAD 83, Zone 9): 644 170 E 6 301 000 N 1870m elevation

Azimuth: 122° **Sample Series Used:** 26825 - 26830
Dip: -47.5°
Length: 69.80 metres **Total Number of Samples:** 6

Target: The hole was drilled to test a copper and gold-bearing quartz vein and gossanous shear zone exposed in the cliff face to the north.

Geology:

0	-	3.66	CASING (Overburden)
3.66	-	69.80	PLAGIOCLASE-AUGITE PORPHYRY Broken, rubbly plagioclase-augite porphyritic volcanic rock of the Takla Formation. 48.60 - 54.65 5% calcite stringers in a dark greenish-brown altered volcanic rock. This interval is probably correlative with the shear zone observed on surface, but contains no significant veining or mineralization.

Conclusions: No significant structure or mineralization was intersected. The structure exposed in the cliff face strikes into the gossan in the creek gully which was tested with drill holes Mar 98-2 and 3. Although the structure appears to have significant strike length it is clearly not consistently mineralized, and no further work is recommended.

**Summary Log
Mar 98 - 03**

UTM Coordinates (NAD 83, Zone 9): 644 321 E 6 301 608 N 1653m elevation

Azimuth: 105° **Sample Series Used:** 26824
Dip: -51.5°
Length: 105.77 metres **Total Number of Samples:** 1

Target: The hole was drilled to test a gold-bearing gossanous structure exposed in the creek gully to the east.

Geology:

0	-	10.97	CASING (Overburden)
10.97	-	105.77	PLAGIOCLASE-AUGITE PORPHYRY Relatively fresh plagioclase-augite porphyritic volcanic rock of the Takla Formation.

Conclusions: No significant structure or mineralization was intersected. The structure exposed in the creek either has no continuity to depth, or dips to the east as suggested by drill hole Mar 98-02. In either case it appears that the structure is not consistent or large enough to be of further interest.

Summary Log Mar 98 - 06

UTM Coordinates (NAD 83, Zone 9): 643 700 E 6 300 600 N 1570m elevation

Azimuth: 090° Sample Series Used: 26831 - 26890, 26893, 26893
 Dip: -50°
 Length: 233.78 metres Total Number of Samples: 62

Target: The hole was drilled to test for porphyry-type mineralization beneath the sheared and sporadically mineralized Takla Formation volcanic rocks.

Geology:

0	-	2.13	CASING (no recovery)
2.13	-	98.75	GRANODIORITE Greenish, sericite-altered (propylitic) medium-grained hornblende-biotite granodiorite. 62.00 - 81.65 Disseminated pyrite up to 4% (average <1%) 86.60 - 93.00 Disseminated chalcopyrite (<1%) associated with hematite. 96.70 - 98.75 Crush zone with traces to 5% disseminated chalcopyrite
98.75	-	102.25	MAFIC DYKE Barren diabase.
102.25	-	104.10	GRANODIORITE 2-3% disseminated pyrite and traces of disseminated chalcopyrite. Some carbonate stringers up to 1 centimetre wide at 45-60° to core axis with masses of chalcopyrite up to 5 millimetres in diameter.
104.10	-	106.15	MAFIC DYKE
106.15	-	169.25	GRANODIORITE 106.15 - 109.48 Crush zone with few (1-2%) quartz stringers to 1 centimetre wide at 45 - 60° to core axis. Bornite in masses to 5 millimetres, chalcopyrite, hematite and traces of native copper are predominantly associated with quartz stringers. The interval contains an estimated 0.5 - 0.8% copper. 123.05 Traces of bornite with hematite 128.7 Traces of bornite in a hematite stringer 137.10 - 139.29 Several quartz stringers up to 1 centimetre wide at 35 - 40° to core axis with bornite, chalcocite and chalcopyrite. 168.45 - 169.25 Traces to 5% disseminated pyrite.
169.25	-	170.30	MAFIC DYKE
170.30	-	188.60	GRANODIORITE 174.3 Approximate lower limit of consistent strong propylitic alteration

188.60 - 189.40 MAFIC DYKE

189.40 - 233.78 GRANODIORITE
 Alternating relatively fresh and dark green sericite altered (propylitic) granodiorite. The propylitic intervals are typically sheared and contain quartz stringers, commonly with copper sulphides.
 209.47 - 212.0 Sheared propylitic interval. Disseminated pyrite to 5% (average <1%) and traces of disseminated chalcopyrite.
 215.38 - 221.67 As above, with chalcopyrite in brecciated quartz stringers.
 231.90 - 233.00 Propylitic interval containing two 2 centimetre quartz stringers at 60° to core axis with 5% pyrite, 2-3% chalcopyrite, and 1-2% chalcocite.

233.78 - End of Hole

Conclusions: The propylitic altered granodiorite, and the disseminated and stringer-related copper minerals encountered in this hole are typical of a porphyry-type mineralized system. Copper- and gold-bearing shear zones in the overlying volcanic rocks are probably related to the granodiorite intrusion. These shears in the volcanic rocks are wide spread in the area, suggesting that the porphyry-type mineralization in the underlying granodiorite may also be extensive.

Summary Log Mar 98 - 05

UTM Coordinates (NAD 83, Zone 9): 644 170 E 6 301 000 N 1870m elevation

Azimuth: 122° Sample Series Used: None taken
 Dip: -62°
 Length: 56.08 metres Total Number of Samples: 0

Target: The hole was drilled to test a copper and gold-bearing quartz vein and gossanous shear zone exposed in the cliff face to the north.

Geology:

0 - 6.10 CASING (Overburden)

6.10 - 56.08 PLAGIOCLASE-AUGITE PORPHYRY
 Broken, rubbly plagioclase-augite porphyritic volcanic rock of the Takia Formation.

Conclusions: The hole was stopped short of its target depth due to drilling conditions. No structure or mineralization was noted.

For Electrum Res.

THOR DDH98-06, 2005 Analysis

APPENDIX IIIA

From ACME ANALYTICAL LABORATORIES LTD. 852 E. HASTINGS ST. VANCOUVER BC V6A 1R6 PHONE(604)253-3158 FAX(604)253-1716 @ CSV TEXT FORMAT																														
To Electrum Resources PROJECT THOR																														
Acme file # A506205(a) Received: SEP 30 2005 * 17 samples in this disk file.																														
Analysis: GROUP 1F15 - 15.00 GM SAMPLE LEACHED WITH 90 ML 2-2-2 HCL-HNO3-H2O AT 95 DEG. C FOR ONE HOUR, DILUTED TO 300 ML, ANALYSED BY ICP/ES & MS.																														
				ELEMEN	Mo	Cu	Pb	Zn	Ag	Ni	Co	Mn	Fe	As	U	Au	Th	Sr	Cd	Sb	Bi	V	Ca	P	La	Cr	Mg	Ba	Ti	B
ddh6'05	From,m.	To,m.	SAMPLE	ppm	ppm	ppm	ppm	ppb	ppm	ppm	ppm	%	ppm	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%	ppm	ppm	%	ppm	%	ppm
dh6-31	139.3	142.3	Jun-31	1	381	4	46	203	1	7	755	2.8	2	3	14	4	108	0.2	0.5	0.4	40	3.7	0.092	14	2.9	0.92	322.5	0	1	
dh6-32	137.1	139.3	Jun-32	1	1236	5	37	690	1	6	561	2.5	1	2	69	4	88	0.2	0.3	0.8	39	3.6	0.091	15	3.9	0.83	552.5	0	1	
dh6-33	134.6	137.1	Jun-33	1	424	4	36	241	1	5	449	2.6	2	3	17	5	62	0.2	0.4	0.1	38	3.1	0.094	13	3.8	0.71	191.2	0	2	
dh6-34	133.2	134.6	Jun-34	2	884	8	60	497	1	5	677	2.3	2	2	9	4	102	0.2	0.4	0.2	32	2.8	0.097	8	3.4	0.84	178.4	0	2	
dh6-35	130.2	133.2	Jun-35	0	1508	4	42	929	1	5	427	2.1	2	1	87	5	137	0.2	0.4	0.1	38	3.2	0.092	10	4.2	0.97	209.2	0.01	1	
dh6-36	127.1	130.2	Jun-36	0	7267	4	30	5369	2	5	398	2.5	1	3	33	3	78	0.2	0.7	2.2	46	2.9	0.090	9	3.6	0.91	104.1	0.01	1	
dh6-37	124.1	127.1	Jun-37	1	5257	6	35	3220	1	6	388	2.2	1	4	107	5	199	0.3	0.7	3.1	49	2.4	0.101	11	3.9	1.06	551.3	0.01	1	
dh6-38	121.0	124.1	Jun-38	1	212	2	33	171	1	5	468	2.8	2	1	10	4	181	0.2	0.2	0.2	58	3.1	0.095	11	4.2	0.89	652.9	0	1	
dh6-39	117.9	121.0	Jun-39	2	299	2	34	363	1	5	466	2.6	2	1	16	4	123	0.1	0.2	0.0	56	2.9	0.092	9	4.3	0.91	1093	0.01	<1	
dh6-40	114.9	117.9	Jun-40	1	175	3	36	182	1	6	526	2.6	2	1	12	4	111	0.2	0.3	0.0	49	4.1	0.090	9	4.2	0.87	876.4	0.02	1	
dh6-41	113.1	114.9	Jun-41	0	12	3	34	22	1	5	514	2.8	2	1	1	4	124	0.2	0.2	<0.02	56	2.8	0.089	8	4.2	0.88	410.5	0.01	1	
dh6-42	111.3	113.1	Jun-42	0	1182	4	34	449	1	7	519	3.0	2	1	45	3	92	0.1	0.3	0.2	58	2.6	0.092	10	4.2	0.97	296	0.01	1	
dh6-43	109.5	111.3	Jun-43	3	3458	3	42	1703	1	7	530	2.5	1	2	93	4	95	0.1	0.3	0.1	42	3.0	0.091	17	3.6	1	612.8	0.01	2	
dh6-44	108.2	109.5	Jun-44	1300	5378	6	42	2912	2	7	762	2.3	1	6	65	3	96	<0.01	0.6	0.5	29	5.2	0.066	12	3	0.63	576.8	0.01	1	
dh6-45	106.2	108.2	Jun-45	89	3198	5	71	3342	1	6	671	2.2	2	5	69	4	77	0.4	0.4	0.4	34	3.1	0.087	10	3.1	0.74	167.1	0.03	2	
			STANDA	11	121	29	142	273	25	11	698	2.8	20	6	47	3	40	6.1	3.6	4.9	56	0.9	0.077	14	186	0.57	163.5	0.08	16	
			RE 6-38	1	208	2	32	166	1	5	462	2.8	2	1	7	4	179	0.2	0.2	0.2	58	3.1	0.094	11	4.2	0.88	645	0	1	
			RRE 6-3	1	211	2	33	158	1	5	460	2.8	2	1	6	4	184	0.2	0.2	0.2	59	3.1	0.093	11	4.2	0.9	622.7	0	1	

From ACME ANALYTICAL LABORATORIES LTD. 852 E. HASTINGS ST. VANCOUVER BC V6A 1R6 PHONE(604)253-3158 FAX(604)253-1716 @ CSV TEXT FORMAT																															
To Electrum Resources PROJECT THOR																															
Acme file # A506205(b) Received: SEP 30 2005 * 17 samples in this disk file.																															
Analysis: GROUP 1F15 - 15.00 GM SAMPLE LEACHED WITH 90 ML 2-2-2 HCL-HNO3-H2O AT 95 DEG. C FOR ONE HOUR, DILUTED TO 300 ML, ANALYSED BY ICP/ES & MS.																															
AU** GROUP 6 BY FIRE ASSAY FROM 1 A.T. SAMPLE.																															
CU* GROUP 7AR - 1.00 GM SAMPLE ANALYSIS BY ICP-ES.																															
	Al	Na	K	W	Sc	Ti	S	Hg	Se	Te	Ga	ELEMENT	Cs	Ge	Hf	Nb	Rb	Sn	Ta	Zr	Y	Ce	In	Re	Be	Li	Pd	Pt	Au**	Cu*	Sample
dh6'05	%	%	%	ppm	ppm	ppm	%	ppb	ppm	ppm	ppm	SAMPLES	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppb	ppm	ppm	ppb	ppb	gm/m	%	gm
dh6-31	1.42	0.02	0.21	0.2	2.7	0.07	0.01	<5	0.4	0.02	3.6	Jun-31	1.17	<.1	<.02	0.02	6.7	0.2	<.05	0.7	11.9	28.3	<.02	1	0.3	14.1	<10	<2	0.02	0.04	15
dh6-32	1.12	0.02	0.19	<.1	2.8	0.06	0.06	<5	1.1	0.04	4.2	Jun-32	1.03	<.1	<.02	<.02	6	0.3	<.05	0.8	10.6	28.4	0.02	<.1	0.1	7.9	<10	<2	0.09	0.12	15
dh6-33	1.06	0.02	0.23	0.2	2.1	0.07	0.01	<5	0.5	<.02	3.4	Jun-33	0.88	<.1	0.03	0.03	7.1	0.2	<.05	0.9	11.1	27	0.02	1	0.3	8	<10	<2	0.01	0.04	15
dh6-34	1.38	0.03	0.2	<.1	2.8	0.07	0.11	12	0.5	<.02	4	Jun-34	0.91	<.1	0.03	0.02	6.3	0.3	<.05	0.9	10.5	16.2	0.02	1	0.3	10.6	<10	<2	0.02	0.09	15
dh6-35	1.56	0.07	0.21	0.1	4	0.07	0.03	<5	1.6	<.02	5	Jun-35	1.13	0.1	0.05	0.09	7.7	0.3	<.05	1.4	11.7	21.1	0.03	<.1	0.2	11.4	<10	<2	0.05	0.14	15
dh6-36	1.55	0.05	0.24	0.3	3.6	0.08	0.15	<5	4.3	<.02	4.5	Jun-36	1.87	0.1	0.06	0.06	9	0.5	<.05	1.1	11.4	16.8	0.05	<.1	0.4	10.8	<10	<2	0.05	0.76	15
dh6-37	1.82	0.06	0.17	0.3	3.2	0.05	0.14	5	4	<.02	6.2	Jun-37	1.6	<.1	0.04	0.04	6	0.5	<.05	1.1	12.5	21.5	0.07	3	0.4	11	<10	<2	0.12	0.56	15
dh6-38	1.65	0.05	0.22	<.1	4.5	0.06	0.01	<5	0.2	<.02	5.2	Jun-38	1.64	<.1	0.02	0.06	6.7	0.3	<.05	1	12.8	22.7	0.02	1	0.2	10.9	<10	<2	0.01	0.02	15
dh6-39	1.43	0.05	0.17	<.1	4.3	0.05	0.03	<5	0.3	<.02	5	Jun-39	1.4	<.1	0.04	0.04	6	0.6	<.05	1.2	12.1	18	0.02	1	0.2	10.9	<10	<2	0.02	0.03	15
dh6-40	1.43	0.04	0.21	0.2	3.9	0.05	0.02	<5	0.4	<.02	4.6	Jun-40	1.24	<.1	0.06	0.12	6.8	0.3	<.05	1.3	12.2	17.8	0.02	2	0.2	11.2	<10	<2	0.02	0.02	15
dh6-41	1.53	0.05	0.23	<.1	4.1	0.05	<.01	<5	0.1	<.02	4.7	Jun-41	1.25	0.1	0.03	0.07	6.8	0.2	<.05	1	10.9	15	0.02	<.1	0.2	11.1	<10	<2	<.01	0	15
dh6-42	1.5	0.05	0.21	<.1	5	0.06	0.04	<5	0.9	<.02	5.1	Jun-42	1.61	0.1	0.02	0.07	6.6	0.3	<.05	0.7	11.1	19.5	0.04	<.1	0.2	11.1	<10	<2	0.06	0.12	15
dh6-43	1.7	0.03	0.28	0.2	3.7	0.08	0.11	<5	2.3	<.02	5.3	Jun-43	2.05	0.1	0.02	0.05	9.5	0.4	<.05	0.7	11.6	34.1	0.04	<.1	0.3	13.5	<10	<2	0.11	0.35	15
dh6-44	1.42	0.02	0.25	2	2.3	0.12	0.27	<5	4	0.02	3.1	Jun-44	1.79	<.1	0.02	0.04	8.2	0.3	<.05	0.7	14.3	23.2	<.02	47	0.5	14.5	<10	<2	0.08	0.53	15
dh6-45	1.69	0.03	0.32	0.9	3.4	0.1	0.09	5	2.7	<.02	4.4	Jun-45	1.57	<.1	0.04	0.13	10.9	0.3	<.05	2.6	11.3	18.7	0.02	5	0.4	14	<10	<2	0.07	0.33	15
STANDAR	1.89	0.07	0.15	3.5	3.2	1.77	0.03	226	4.4	2.24	5.9	STANDAR	5.58	<.1	0.03	1.57	14.2	5.7	<.05	3.1	7.04	29.3	1.86	1	2.4	15.8	169	44	5.86	0.55	15
RE 6-38	1.59	0.05	0.2	<.1	4.1	0.05	0.02	<5	0.2	<.02	5	RE 6-38	1.73	<.1	0.04	0.04	6.6	0.2	<.05	1	12.7	22.2	0.02	<.1	0.3	10.1	<10	<2	0.01	0.02	15
RRE 6-38	1.65	0.05	0.2	<.1	4.2	0.05	0.02	<5	0.2	<.02	5.1	RRE 6-38	1.56	<.1	0.03	0.03	6.4	0.3	<.05	0.9	12.2	21.5	0.02	1	0.3	10.7	<10	<2	0.01	0.02	15

For Electrum Res.

DDH98-06, 2005 vs 1998 Analysis

Appendix IIIB

Order#	h06grab'	'05 Description	From	To,m	Au,pp	Ag,pp	Cu	Mo	Bi	W	Pb	Zn	Cd	Mn	Fe%	As	La	Th	K%	Sr	Ba	Ca%	P%	V	Cr	Mg%	Ni	Co	Ti%	Al%	Na%	
1	ddh06-45	mal	106	108	69	3.3	3198	89	0.4	1	5	71	0.4	671	2.2	2	10	4	0.32	77	167	3.1	0.09	34	3	0.7	1	6	0.03	1.7	0.03	
2	26851	mal	106	108	38	1.9	2058	197	1.0	1	3	72	0.5	961	3.6	1	8	4	0.26	109	450	3.6	0.09	82	9	1.3	6	12	0.11	2.2	0.03	
3	ddh06-44	gouge	108	110	65	2.9	5378	1300	0.5	2	6	42	0.1	762	2.3	1	12	3	0.25	96	577	5.2	0.07	29	3	0.6	2	7	0.01	1.4	0.02	
4	26852	gouge	108	110	103	2.9	4670	320	3.0	1	3	49	0.3	496	2.0	1	9	4	0.31	77	442	2.6	0.09	19	3	0.5	3	7	0.01	1.4	0.01	
5	ddh06-43		110	111	93	1.7	3458	3	0.1	0	3	42	0.1	530	2.5	1	17	4	0.28	95	613	3.0	0.09	42	4	1.0	1	7	0.01	1.7	0.03	
6	26853		110	111	98	1.0	2373	2	1.0	1	3	38	0.1	489	2.6	2	10	3	0.27	86	515	2.9	0.08	44	5	0.9	2	7	0.01	1.4	0.03	
7	ddh06-42		111	113	45	0.5	1182	0	0.2	1	4	34	0.1	519	3.0	2	10	3	0.21	92	296	2.6	0.09	58	4	1.0	1	7	0.01	1.5	0.05	
8	26854		111	113	4	0.1	102	1	1.0	1	1	36	0.4	523	3.2	1	8	3	0.20	114	481	2.9	0.09	60	5	0.9	4	7	0.01	1.4	0.05	
9	ddh06-41		113	115	1	0.0	12	0	0.0	1	3	34	0.2	514	2.8	2	8	4	0.23	124	411	2.8	0.09	56	4	0.9	1	5	0.01	1.5	0.05	
10	26855		113	115	5	0.1	93	1	1.0	1	3	37	0.3	477	2.6	3	7	3	0.22	98	326	2.8	0.08	46	6	0.8	2	6	0.01	1.3	0.04	
11	ddh06-40		115	118	12	0.2	175	1	0.0	0	3	36	0.2	526	2.6	2	9	4	0.21	111	876	4.1	0.09	49	4	0.9	1	6	0.02	1.4	0.04	
12	26856		115	118	39	1.3	1590	72	1.0	1	8	39	0.4	414	2.5	1	7	3	0.27	94	968	2.6	0.08	45	6	0.9	4	7	0.02	1.5	0.05	
13	ddh06-39		118	121	16	0.4	299	2	0.0	1	2	34	0.1	466	2.6	2	9	4	0.17	123	1093	2.9	0.09	56	4	0.9	1	5	0.01	1.4	0.05	
14	26857		118	121	16	0.4	367	4	1.0	1	1	37	0.3	458	2.8	1	9	3	0.23	141	849	2.9	0.09	58	6	0.9	3	6	0.01	1.6	0.05	
15	ddh06-38		121	124	10	0.2	212	1	0.2	1	2	33	0.2	468	2.8	2	11	4	0.22	181	653	3.1	0.10	58	4	0.9	1	5	0.00	1.7	0.05	
16	26858		121	124	22	0.8	1114	33	1.0	1	1	39	0.1	458	3.0	3	11	3	0.23	188	799	3.1	0.09	60	6	0.9	2	6	0.01	1.8	0.05	
17	ddh06-37	hem	124	127	107	3.2	5257	1	3.1	0	6	35	0.3	388	2.2	1	11	5	0.17	199	551	2.4	0.10	49	4	1.1	1	6	0.01	1.8	0.06	
18	26859	hem	124	127	53	1.4	2141	36	1.0	1	1	34	0.1	386	2.3	2	10	2	0.20	176	456	3.0	0.08	48	6	0.9	4	6	0.01	1.9	0.05	
19	ddh06-36		127	130	33	5.4	7267	0	2.2	0	4	30	0.2	398	2.5	1	9	3	0.24	78	104	2.9	0.09	46	4	0.9	2	5	0.01	1.6	0.05	
20	26860		127	130	39	1.2	1517	2	1.0	2	1	37	0.1	392	2.5	1	8	3	0.23	86	127	2.9	0.09	45	7	1.0	3	6	0.01	1.5	0.05	
21	ddh06-35		130	133	87	0.9	1508	0	0.1	0	4	42	0.2	427	2.1	2	10	5	0.21	137	209	3.2	0.09	38	4	1.0	1	5	0.01	1.6	0.07	
22	26861		130	133	48	0.8	1311	1	1.0	1	1	46	0.2	413	2.1	1	10	4	0.22	119	427	3.0	0.09	34	7	1.0	4	6	0.01	1.6	0.05	
23	ddh06-34	gouge	133	135	9	0.5	884	2	0.2	1	8	60	0.2	677	2.3	2	8	4	0.20	102	178	2.8	0.10	32	3	0.8	1	5	0.00	1.4	0.03	
24	26862	gouge	133	135	26	0.5	801	4	1.0	2	9	54	0.2	643	2.5	16	9	3	0.26	131	425	3.2	0.08	37	8	0.8	2	6	0.01	1.5	0.03	
25	ddh06-33		135	137	17	0.2	424	1	0.1	0	4	36	0.2	449	2.6	2	13	5	0.23	62	191	3.1	0.09	38	4	0.7	1	5	0.00	1.1	0.02	
26	26863		135	137	16	0.1	493	2	1.0	1	1	38	0.3	419	2.5	1	13	4	0.27	63	201	2.9	0.08	36	5	0.7	3	6	0.01	1.2	0.03	
27	ddh06-32	qtz+bor	137	139	69	0.7	1236	1	0.8	1	5	37	0.2	561	2.5	1	15	4	0.19	88	553	3.6	0.09	39	4	0.8	1	6	0.00	1.1	0.02	
28	26864	qtz+bor	137	139	303	3.9	5606	50	1.0	3	5	39	0.5	465	2.6	3	10	3	0.23	69	324	2.8	0.07	38	6	0.8	4	8	0.01	1.2	0.03	
29	*ddh06-31		139	142	14	0.2	381	1	0.4	0	4	46	0.2	755	2.8	2	14	4	0.21	108	323	3.7	0.09	40	3	0.9	1	7	0.00	1.4	0.02	
30	**26865		139	142	18	0.3	575	1	1.0	1	5	42	0.1	530	2.5	3	14	3	0.27	94	782	3.0	0.08	35	4	0.7	4	6	0.01	1.4	0.02	
		*2005 Analysis																														
		**1998 Analysis																														

From ACME ANALYTICAL LABORATORIES LTD. 852 E. HASTINGS ST. VANCOUVER BC V6A 1R6 PHONE(604)253-3158 FAX(604)253-1716 @ CSV TEXT FORMAT																												
To Electrum Resources PROJECT THOR																												
Acme file # A506206(a) Received: SEP 30 2005 * 32 samples in this disk file.																												
Analysis: GROUP 1F15 - 15.00 GM SAMPLE LEACHED WITH 90 ML 2-2-2 HCL-HNO3-H2O AT 95 DEG. C FOR ONE HOUR, DILUTED TO 300 ML, ANALYSED BY ICP/ES & MS.																												
ELEMENT	Mo	Cu	Pb	Zn	Ag	Ni	Co	Mn	Fe	As	U	Au	Th	Sr	Cd	Sb	Bi	V	Ca	P	La	Cr	Mg	Ba	Ti	B	Al	Na
SAMPLES	ppm	ppm	ppm	ppm	ppb	ppm	ppm	ppm	%	ppm	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	%	%	ppm	ppm	%	ppm	%	ppm	%	%
SZ01R	0.36	12.7	3.27	7.3	53	6.6	4.2	243	1.15	2.6	0.1	8.2	0.1	74.1	0.07	0.3	0.15	133	5.93	0.04	0.8	8.7	0.23	1.1	0.09	1	3.38	0
SZ02F	0.44	8.48	8.6	3.2	18	1.6	0.7	263	0.28	0.7	1	<2	6.1	51.7	0.17	0.19	0.17	2	0.9	0.01	21.2	6.4	0.04	562	0	<1	0.27	0.04
SZ03R	0.22	262	1.68	24.5	146	8.4	12	409	2.86	3.2	0.2	9.5	0.4	99	0.1	0.4	<0.02	119	4.7	0.11	3.3	14.8	0.89	9.1	0.21	1	2.82	0.05
SZ04F	4.68	4.95	8.51	571	55	0.8	2.7	763	2.63	12.8	0.2	0.5	2.2	17.7	1.65	0.54	0.02	<2	0.97	0.03	15.9	2.8	0.07	76.6	0	<1	0.3	0.05
SZ05F	9.86	417	115	8141	11684	6	14.6	1035	4.83	662	0.1	7853	<1	61.3	141	2.89	1.02	30	5.13	0.01	1.8	5.9	0.63	9.7	0	<1	0.83	0
SZ06F	1.84	52.1	7.58	61.5	95	1.7	7.7	698	2.82	2.6	1.9	48.9	4.1	71.7	0.31	0.29	0.04	47	0.62	0.1	9.9	5.6	0.93	58.8	0.14	<1	1.47	0.03
SZ07F	0.5	77.5	6.28	95.1	156	22.1	27.5	785	4	5.1	0.1	10.4	0.3	32.3	0.36	0.21	0.1	101	1.01	0.09	2.3	27.5	1.14	17	0.2	1	1.48	0.13
SZ08F	2.78	10.2	7.95	161	82	0.9	0.7	220	0.98	16.5	0.5	21.6	4.6	37.3	1.31	0.44	0.04	<2	0.79	0	21.2	4.1	0.02	191	0	<1	0.26	0.04
SZ09F	1.77	5.73	16.2	69.6	87	1	2.1	156	2.78	9.3	0.3	1.1	2.2	2.7	0.22	0.81	0.05	2	0.03	0	11.9	4.8	0.02	44.5	0	<1	0.2	0.01
SZ10F	0.44	>1000	236	13.4	20693	13	1.8	274	2.89	69.3	0.1	54.6	<1	7.7	1.01	1.78	0.06	4	0.87	0	<5	5.8	0.02	4.6	<0.001	1	0.07	0.01
SW01F	0.69	209	8.27	75.4	522	8.5	28.6	368	3.88	2	0.3	1.7	0.5	20.1	0.4	0.21	0.07	86	0.89	0.1	4.7	3.8	0.9	17	0.15	1	1.4	0.1
SW02F	0.38	151	33.5	52.8	140	20.7	21.6	1021	4.84	5.6	0.3	1.7	0.5	50.9	0.16	0.26	0.09	179	6.07	0.11	8.6	56.4	1.5	42.3	0.05	3	1.26	0.03
SW03R	0.33	20.5	5.59	57.3	39	4	19	795	5.14	12.5	0.7	0.8	1.6	139	0.05	0.34	0.03	203	2.07	0.09	10.3	10.5	0.93	109	0.38	6	2.53	0.07
SW04F	0.25	508	13.1	2998	1122	44.1	25.8	2246	3.69	9.7	<1	10.6	<1	18	16.4	0.28	1.36	71	3.81	0.02	0.9	141	1.9	3.3	0.03	<1	1.58	0
SW05F	1.19	119	9.41	109	116	2.4	21.9	770	5.08	2.4	0.1	6.9	0.4	99	0.23	0.1	0.05	118	2	0.11	3.3	3.6	1.27	35.9	0.23	1	3.92	0.38
SW06F	0.19	10	1.04	62.8	21	11.1	28.6	639	6.04	1.6	0.4	1.2	0.9	64.9	0.1	0.05	<0.02	175	1.21	0.24	6.8	5.5	2.2	57.5	0.23	1	2.21	0.15
SW07F	0.32	31.1	2.33	23.7	21	22.4	9.7	209	5.38	1.4	0.2	1.3	0.6	17.8	0.05	0.05	<0.02	248	0.9	0.07	5.6	6	0.54	27.6	0.33	2	0.79	0.06
SW08F	0.28	6.15	2.12	19.4	28	2.6	5.1	207	2.39	0.6	1	<2	2.7	48.6	0.08	0.08	<0.02	54	0.67	0.07	6.5	9.2	0.43	78.7	0.12	1	0.87	0.1
SW09F	0.48	37.6	2.24	38.6	29	5.7	19.6	832	5	0.9	0.4	0.9	1.4	57.2	0.13	0.08	<0.02	192	2.42	0.08	6.4	2.4	1.43	65	0.17	3	2.68	0.07
RE SW09F	0.46	38.3	2.34	38.5	28	5.8	19.6	832	5.01	0.9	0.4	0.2	1.4	60.1	0.12	0.09	<0.02	194	2.52	0.08	6.8	2.6	1.42	66.7	0.17	2	2.74	0.07
SW10F	1.25	155	4.26	38.4	205	15.4	35.2	220	4.96	5.6	0.4	14.4	1	63.9	0.12	0.24	0.32	114	1.03	0.12	3.9	10.6	0.75	39.7	0.14	1	1.92	0.28
SW11F	0.97	160	3.36	38.3	107	27.6	32.3	239	3.65	3	0.2	1.5	0.3	73.3	0.14	0.31	0.14	91	2.58	0.09	3	24.7	0.88	43.9	0.16	3	2.45	0.28
SW12F	0.19	671	2055	73.8	2284	12.2	23.7	795	2.9	0.8	0.1	1.7	0.2	68.3	0.67	0.3	4.23	175	5.22	0.04	1.9	30.1	1.38	2.3	0.11	1	2.73	0.01
SW13F	0.64	388	35.1	33.2	1563	9.8	19.9	22497	5.71	313	<1	812	<1	165	0.42	1.09	1.34	31	24.5	0.01	7.5	2.5	0.45	5.7	0.02	1	0.89	0
SW14OC	2.57	408	74	>1000	4812	6.6	11.4	13130	5.58	379	<1	495	<1	96.2	304	1.3	4.31	42	21.5	0.02	5	3.8	0.62	1.9	0.04	1	1	0
SW15F	3.19	10.2	96.4	71.3	2493	3.9	21	111	2.33	400	<1	463	<1	1.7	0.24	2.06	2.82	6	0.11	0.01	0.6	5.3	0.01	2.7	0.01	1	0.06	0
SW16F	14.9	58.3	124	226	7769	25.8	125	3642	27.2	1916	0.1	1125	0.2	3.5	1.27	0.34	31.7	101	0.1	0.04	0.7	55.2	1.52	8.8	0.02	1	2.57	0
SW17F	0.31	68.8	305	852	3336	20.1	34.9	1795	7.63	179	0.2	51.1	0.3	76.9	19.2	1.53	0.46	115	4.29	0.07	5.4	10	2.74	28.1	0	1	3.52	0.01
SW18F	0.35	8.4	5.26	46.7	79	2.5	7.3	627	2.15	7.4	1.8	4.7	4.1	52.5	0.14	0.33	0.21	40	0.91	0.05	6.7	7.2	0.76	65.8	0.15	<1	1.21	0.05
SW19F	0.58	22.2	21.3	66.4	2709	9.9	19.6	1372	3.86	112	0.2	52	0.5	35	0.59	2.12	0.17	59	5.09	0.09	2.6	4.1	1.22	16.5	0.09	1	1.71	0
SW20F	0.73	17.6	2.59	30.8	39	1.5	6.2	505	2.85	2	1.3	1.5	3.1	49	0.05	0.19	0.22	69	1.18	0.09	9	6.9	0.72	109	0.13	1	1.04	0.06
SW21F	3.08	8.26	3.76	35.2	48	8	9.1	2286	4.98	4.8	0.9	1.2	1	6.5	0.51	0.99	0.15	91	0.26	0.03	13.6	14.3	0.52	83.3	0.05	3	0.75	0.02
STANDARD	11.6	123	29.9	143	275	25	11	707	2.83	21.2	6.7	46.2	3.1	40	6.25	3.6	5.07	56	0.86	0.08	14.3	185	0.57	167	0.08	17	1.9	0.07

For Electrum Res.

THOR Rocks 2005 Analysis

APPENDIX III *C*

From ACME ANALYTICAL LABORATORIES LTD. 852 E. HASTINGS ST. VANCOUVER BC V6A 1R6 PHONE(604)253-3158 FAX(604)253-1716 @ CSV TEXT FORMAT																											
To Electrum Resources PROJECT THOR																											
Acme file # A506206(b) Received: SEP 30 2005 * 32 samples in this disk file.																											
Analysis: GROUP 1F15 - 15.00 GM SAMPLE LEACHED WITH 90 ML 2-2-2 HCL-HNO3-H2O AT 95 DEG. C FOR ONE HOUR, DILUTED TO 300 ML, ANALYSED BY ICP/ES & MS.																											
ELEMENT	K	W	Sc	Tl	S	Hg	Se	Te	Ga	ELEM	Cs	Ge	Hf	Nb	Rb	Sn	Ta	Zr	Y	Ce	In	Re	Be	Li	Pd	Pt	Sample
SAMPLES	%	ppm	ppm	ppm	%	ppb	ppm	ppm	ppm	SAMP	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppb	ppm	ppm	ppb	ppb	gm
SZ01R	<.01	<.1	3	<.02	<.01	<5	<.1	<.02	9.9	SZ01R	0.02	0.2	0.05	0.03	0.1	0.5	<.05	2.8	1.81	1.9	<.02	1	0.3	1.6	<10	2	15
SZ02F	0.18	<.1	0.6	0.05	<.01	<5	<.1	<.02	1	SZ02F	0.22	<.1	0.25	0.05	5.5	2.6	<.05	9.8	8.85	40.6	0.07	<.1	0.3	0.3	<10	<2	15
SZ03R	0.04	<.1	5.2	<.02	<.01	<5	0.2	0.03	11.2	SZ03R	0.05	0.2	0.15	0.08	1.5	0.3	<.05	5	5.04	6.2	<.02	<.1	0.3	6.3	<10	3	15
SZ04F	0.14	<.1	3.7	0.07	0.24	580	<.1	<.02	1.4	SZ04F	0.3	<.1	0.05	0.02	3.8	0.4	<.05	3.1	7.88	36.1	0.1	<.1	0.6	0.7	<10	<2	15
SZ05F	0.07	<.1	1.7	0.03	4.35	645	1.4	0.04	2.7	SZ05F	0.32	<.1	<.02	0.03	2.3	0.2	<.05	0.9	3.48	3.4	0.19	1	0.1	11.2	<10	<2	15
SZ06F	0.14	0.3	5	0.03	<.01	<5	<.1	<.02	6.6	SZ06F	0.24	0.1	0.2	0.27	5.8	0.4	<.05	3.7	6.9	16.7	0.02	<.1	0.3	8.2	<10	<2	15
SZ07F	0.05	<.1	5.3	<.02	2.14	<5	1.6	0.21	5.4	SZ07F	0.07	0.1	0.14	0.09	1.2	0.3	<.05	3.8	4.26	4.7	0.02	2	0.1	7.5	<10	3	15
SZ08F	0.18	<.1	0.6	0.07	0.7	3780	<.1	<.02	1.4	SZ08F	0.12	<.1	0.13	0.03	5.4	0.4	<.05	4.9	10.1	50	0.15	<.1	0.7	0.2	<10	<2	15
SZ09F	0.19	<.1	1.1	0.07	2.14	608	0.1	<.02	1	SZ09F	0.06	<.1	0.14	0.08	3.3	0.7	<.05	7.5	2.91	23.7	0.06	<.1	0.1	0.2	<10	<2	15
SZ10F	0.03	<.1	0.4	<.02	2.11	85	16.2	<.02	0.3	SZ10F	0.03	0.1	<.02	0.06	0.7	1	<.05	1.7	0.74	0.9	0.47	<.1	<.1	0.3	<10	<2	15
SW01F	0.06	<.1	4.1	0.02	1.46	9	3.9	0.05	5	SW01F	0.07	0.1	0.1	0.08	1.9	0.3	<.05	2.4	5.39	9.2	<.02	6	0.1	7.6	<10	4	15
SW02F	0.2	0.5	14.7	0.04	0.34	8	0.5	0.02	8.7	SW02F	0.68	0.1	0.1	0.02	7.4	0.2	<.05	3.7	11.1	14.9	0.04	1	0.6	15.5	<10	5	15
SW03R	0.18	<.1	15.3	<.02	<.01	<5	0.1	<.02	7.5	SW03R	0.59	0.2	0.73	0.05	5.2	0.7	<.05	29.3	14.1	19.4	0.04	<.1	0.6	11.5	<10	<2	15
SW04F	<.01	<.1	7.6	<.02	1.05	100	<.1	0.02	5.2	SW04F	0.01	0.1	0.03	0.03	0.2	0.1	<.05	1.3	1.65	1.8	0.04	1	<.1	9.7	<10	3	15
SW05F	0.1	<.1	3.1	0.03	1.12	<5	3.3	0.24	12.5	SW05F	0.29	0.1	0.06	0.07	3.8	0.2	<.05	1.9	3.98	6.9	<.02	11	0.2	13	<10	<2	15
SW06F	0.51	<.1	3.5	0.05	<.01	<5	<.1	<.02	10.7	SW06F	1.11	0.1	0.06	0.12	23.5	0.3	<.05	1.7	5.59	12.3	<.02	<.1	0.1	12.8	<10	<2	15
SW07F	0.12	<.1	1.7	<.02	<.01	<5	<.1	<.02	3.9	SW07F	0.14	0.1	0.12	0.13	5.1	0.2	<.05	3.6	11	11.6	<.02	<.1	0.2	7.6	<10	3	15
SW08F	0.06	0.4	1.5	<.02	<.01	<5	<.1	<.02	4.1	SW08F	0.07	0.1	0.33	0.27	2	0.3	<.05	10	5.37	13	<.02	<.1	0.2	5.1	<10	<2	15
SW09F	0.07	<.1	8.3	<.02	<.01	<5	0.1	<.02	10	SW09F	0.59	0.1	0.09	0.06	3.4	0.4	<.05	2.6	9.17	14.3	0.02	<.1	0.5	12.3	<10	<2	15
RE SW09F	0.07	<.1	8.2	<.02	<.01	<5	<.1	<.02	10.2	RE SW09F	0.6	0.1	0.11	0.06	3.4	0.4	<.05	2.7	9.46	14.9	0.02	<.1	0.4	12.5	<10	<2	15
SW10F	0.05	<.1	3	0.05	2.82	<5	5	0.46	5.7	SW10F	0.22	0.1	0.06	0.09	1.4	0.3	<.05	2.4	4.22	9.1	<.02	2	0.1	4.4	<10	2	15
SW11F	0.09	<.1	6.1	0.04	1.3	<5	1.6	0.05	7.9	SW11F	0.17	0.2	0.14	0.08	2.1	0.4	<.05	4	4.59	6.5	0.02	4	0.2	6	<10	4	15
SW12F	<.01	0.1	5	<.02	0.03	<5	11.5	0.03	8.8	SW12F	0.05	0.5	0.1	0.05	0.2	0.5	<.05	3.2	2.29	3.8	0.06	<.1	0.3	14	<10	2	15
SW13F	0.02	0.5	4.2	0.02	3.59	5	0.8	0.04	5	SW13F	0.07	0.1	<.02	0.07	1.1	0.1	<.05	0.5	16.1	13.7	1.48	1	0.1	10.3	<10	<2	15
SW14OC	<.01	2.3	4.6	<.02	4.07	580	0.2	0.04	5	SW14OC	0.02	0.2	0.03	0.09	<.1	0.1	<.05	0.7	13.8	8.9	2.8	<.1	0.2	10.9	<10	<2	15
SW15F	0.03	<.1	0.4	0.02	0.48	<5	1.3	0.18	0.3	SW15F	0.05	<.1	<.02	0.09	0.9	0.1	<.05	0.9	0.55	1.1	0.03	<.1	<.1	0.2	<10	<2	15
SW16F	0.04	0.1	7.4	0.04	>10	6	3.9	0.43	8.5	SW16F	0.09	0.2	0.05	0.1	1.7	0.1	<.05	1.5	1.09	1.4	0.2	3	<.1	30.4	<10	2	15
SW17F	0.22	<.1	7.9	0.07	1.67	33	0.7	0.06	9.7	SW17F	1.98	<.1	<.02	0.03	7.3	0.3	<.05	0.2	8.85	10.3	0.05	<.1	0.2	45	<10	3	15
SW18F	0.12	0.1	3.7	0.03	0.02	<5	0.1	<.02	5.8	SW18F	0.24	0.1	0.57	0.26	4.7	0.4	<.05	13.7	5.94	13.5	<.02	<.1	0.4	8.3	<10	<2	15
SW19F	0.19	0.1	3.3	0.04	1.1	<5	0.3	0.04	4.9	SW19F	0.63	<.1	0.05	0.07	5.5	0.2	<.05	1.4	4.39	5.8	<.02	1	0.1	19.7	<10	2	15
SW20F	0.09	<.1	4.1	<.02	<.01	<5	0.1	<.02	4.9	SW20F	0.24	0.1	0.13	0.19	3.3	0.4	<.05	2.4	6.61	15.6	<.02	<.1	0.2	7.6	<10	<2	15
SW21F	0.07	0.6	5.6	0.04	<.01	26	<.1	0.07	3.5	SW21F	0.14	0.1	0.13	0.29	2.8	0.3	<.05	6.5	8.15	31.7	0.02	<.1	0.3	5.5	<10	<2	15
STANDARD	0.15	3.4	3.3	1.73	0.02	227	4.3	2.1	6.1	STANDARD	5.48	<.1	0.04	1.56	14.1	5.8	<.05	3.3	7.02	28.7	1.89	<.1	2.4	15.7	166	42	15

COMP: ELECTRUM RESOURCES

PROJ: THOR

ATTN: John Barakso

MIN-EN LABS -- ICP REPORT

8282 SHERBROOKE ST., VANCOUVER, B.C. V5X 4E8

TEL: (604) 327-3436 FAX: (604) 327-3423

FILE NO: 5V-0306-SJ3+4

DATE: 95/08/25

(ACT: F31)

Table with columns: SAMPLE NUMBER, AG PPM, AL %, AS PPM, BA PPM, BE PPM, BI PPM, CA %, CD PPM, CO PPM, CR PPM, CU PPM, FE %, GA PPM, K %, LI PPM, MG %, MN PPM, MO PPM, NA %, NI PPM, P PPM, PB PPM, SB PPM, SN PPM, SR PPM, TH PPM, TI %, U PPM, V PPM, W PPM, ZN PPM, Au-fire PPB, Hg PPB. Rows list various sample numbers like L-T5-2 2400E and L-T3-1 0000W with corresponding values.

A GEOPHYSICAL REPORT

ON

MAGNETIC & INDUCED POLARIZATION SURVEYING

**Thor Property
Omineca M.D. , B.C.
56° 50'N, 126° 40'W
N.T.S. 94D/15W**

For

ELECTRUM RESOURCES CORPORATION

Vancouver, B.C.

BY

PETER E. WALCOTT & ASSOCIATES LIMITED

Vancouver, B.C.

JANUARY 2006

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Cost of Survey

Personnel Employed on Survey

Certification

ACCOMPANYING MAP –

MAP POCKET

I.P. Pseudo sections Lines 62982N, 63105N, 63118N Scale 1:5000

Airborne Magnetics with line Location 1:10,000

ER 1

INTRODUCTION.

Between August 23rd and 30th, 2005, Peter E. Walcott & Associates Limited undertook a small magnetic and induced polarization (I.P.) survey over parts of the Thor property, located some 220 kilometres due north of Smithers, British Columbia, for Electrum Resources Corporation.

The survey was carried out over three east west widely spaced lines established by personnel contracted by Electrum.

Readings of the earth's total magnetic field were recorded using a GSM 19 proton precession magnetometer on the magnetic survey, while measurements – first to sixth separation – of apparent chargeability – the I.P. response parameter – and resistivity were made on each of the line traverses using the pole- dipole technique with a 50 metre dipole.

In addition the elevations and horizontal locations of the line stations were measured using a Brunton altimeter and a hand held Garmin 12XL GPS unit respectively.

The I.P. data are presented as individual pseudo sections at a scale of 1:5000 while the magnetic data is shown as profiles on the pseudo sections. In addition the location of these three lines are shown on a copy of the contoured total field results from a previously flown survey.

PURPOSE.

The purpose of the survey was to see if any I.P. response that could be indicative of sulphide mineralization was (a) associated with a previously drilled hole where economic mineralization was indicated, and (b) could be discernible beneath the thick overburden in the valley to the west.

PREVIOUS WORK.

Previous work on the property consisted mostly of regional silt, soil and rock sampling by B.P. Minerals, Falconbridge and Asamera Minerals between the 1970's and early 1990's. This was followed by airborne electromagnetic and magnetic surveys, minor geological mapping and diamond drilling by San Telmo Resources in the late 90's.

For a more detailed account of the above, the reader is referred to reports on the property by C.F. Staargaard, P.Geo. dated June 1993, and by Gordon Allen, P.Geo, dated August 1998.

SURVEY SPECIFICATIONS.

Magnetic Survey.

The magnetic survey was carried out using a GSM 19 proton precession magnetometer manufactured by GEM Instruments of Richmond Hill, Ontario. This instrument measures variations in the total intensity of the earth's magnetic field to an accuracy of plus or minus one nanotesla. Corrections for daily variations in the earth's field – the diurnal – were made by comparison with a similar instrument set up at a fixed location – the base – where recordings were made at 10 second intervals.

The Induced Polarization Survey.

The induced polarization (I.P.) survey was conducted using a pulse type system, the principal components of which were manufactured by Hunttec Limited of Metropolitan Toronto, Canada and Iris Instruments of Orleans, France.

The system consists basically of three units, a receiver (Iris), transmitter (Hunttec) and a motor generator (Hunttec). The transmitter, which provides a maximum of 7.5 kw d.c. to the ground, obtains its power from a 7.5 kw 400 c.p.s. three phase alternator driven by a Honda 20 h.p. gasoline engine. The cycling rate of the transmitter is 2 seconds "current-on" and 2 seconds "current-off" with the pulses reversing continuously in polarity. The data recorded in the field consists of careful measurements of the current (I) in amperes flowing through the current electrodes C_1 and C_2 , the primary voltages (V) appearing between any two potential electrodes, P_1 through P_7 , during the "current-on" part of the cycle, and the apparent chargeability, (M_a) presented as a direct readout in millivolts per volt using a 200 millisecond delay and a 1000 millisecond sample window by the receiver, a digital receiver controlled by a micro-processor – the sample window is actually the total of ten individual windows of 100 millisecond widths.

The apparent resistivity (ρ_a) in ohm metres is proportional to the ratio of the primary voltage and the measured current, the proportionality factor depending on the geometry

SURVEY SPECIFICATIONS cont'd

of the array used. The chargeability and resistivity are called apparent as they are values which that portion of the earth sampled would have if it were homogeneous. As the earth sampled is usually inhomogeneous the calculated apparent chargeability and resistivity are functions of the actual chargeability and resistivity of the rocks.

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

On this survey a 50 metre dipole was employed and first to sixth separation readings were obtained. In all some 9.8 kilometres of I.P. and magnetic traversing were completed.

Vertical control.

The elevations of the stations were recorded using an ADC Summit altimeter manufactured by Brunton of Wyoming, U.S.A. This instrument measures elevations using barometric pressures to an accuracy of plus or minus 3 metres. Corrections for errors due to variations in atmospheric pressure were made by comparison to readings obtained on a similar instrument, held stationary at one location – the base -, at 10 minute intervals.

Horizontal control.

The horizontal position of the stations were recorded using a Garmin 12XL handheld GPS receiver with an estimated positioning accuracy of some 10 metres. It was intended to use an Allstar L-1 phase GPS unit but the antenna cable broke on the first survey day and could not be repaired in the field.

SURVEY SPECIFICATIONS cont'd

Data Presentation.

The I.P. data are presented as individual pseudo section plots of apparent chargeability and resistivity at a scale of 1:5,000. Plots of the 21 point moving filter – illustrated on the pseudo section – for the above are also displayed in the top window to better show the location of the anomalous zones.

The magnetic data are shown as profile plots on the above mentioned pseudo sections at a scale of 1:5,000.

The anomalous chargeability zones are outlined on the pseudo sections.

DISCUSSION OF RESULTS.

The results of the magnetic survey showed good agreement with those of the heliborne survey as can be seen by comparing the profiles with the contours of the scanned total field magnetic map.

The results of the induced polarization are best discussed on an individual line basis as the three traverses are rather far apart, 1.2 and 2.3 kilometres respectively.

Line 62982N. Higher background chargeability and resistivity are seen over the higher magnetics in the underlying Sustut Group to the west. Lower chargeabilities and resistivities are observed over the Moose Valley fault and a splay of it to the east circa 2700E and 3500E respectively. Similar results were not indicated over the presumed fault near the eastern end of the line although the traverse did not quite cross over its suggested location.

A moderately strong pant leg shaped chargeability anomaly is clearly discernible centred around 3900E at the western fault bound contact of the intrusive with the Sustut rocks.

Line 63105N. The majority of this line exhibits low background chargeabilities and generally low resistivities.

A small chargeability high can be seen around 3300E in the intrusive near its western fault bound contact with the Sustut, similar to that on the previously mentioned line.

The traverse did not cover the "copper zone" discovered on the 1998 programme which according to the UTM given in the 98 report of Allen would be circa 3650E.

Line 63118N. This line is characterized by low background chargeabilities and low to moderate resistivities above which no chargeability anomalies are discernible.

SUMMARY, CONCLUSIONS & RECOMMENDATIONS.

Between August 23rd and 30th, 2005, Peter E. Walcott and Associates Limited carried out a widely spaced three line traverse reconnaissance magnetic and induced polarization survey over part of the Thor property, located some 20 kilometres south of the Kemess Mine in northern British Columbia, for Electrum Resources Corporation.

The magnetic survey showed good correlation with the heliborne magnetic survey carried out in the 90's which showed the Moose Valley and other major faults to be characterized by elongated magnetic depressions.

The induced polarization survey showed most of the area traversed to be underlain by rocks exhibiting low chargeabilities indicative of none of very low sulphide content.

Two zones of higher chargeability were observed on the two southernmost traverses, both of which are found in the intrusive at or near its western fault bound contact with the Sustut rocks to the west.

As a result of the above and dependent on encouraging geochemical sampling results, the writer recommends that further work be undertaken on intermediate lines to properly delineate these anomalies.

Respectfully submitted,

PETER E. WALCOTT & ASSOCIATES LIMITED


Peter E. Walcott, P.Eng.
Geophysicist

Vancouver, B.C.
January 2006

Peter E. Walcott & Associates Limited
Geophysical Services

Magnetic & Induced Polarization Surveying
Thor Property

APPENDIX

COST OF SURVEY.

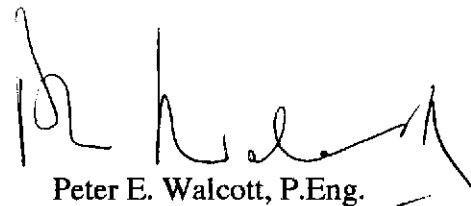
Peter E. Walcott & Associates Limited undertook the survey on a daily basis.
Mobilization and reporting costs were extra so that the total cost of services provided was
\$23,598.93

PERSONNEL EMPLOYED ON SURVEY.

<u>Name</u>	<u>Occupation</u>	<u>Address</u>	<u>Dates</u>
Peter E. Walcott	Geophysicist	Peter E. Walcott & Associates Limited 506-1529 W, 6 th Ave. Vancouver, B.C.	Sept. 24 th - 25 th , 05 Jan. 12 th , 2006
Alexander Walcott	Geophysicist	"	Dec. 14 th , 2005
Andrea Cochrane	"	"	Aug. 23 rd - 30 th , 2005
Matt Chomin	"	"	"
P. Charlie	Geophysical Operator	"	"
B. Lajeunesse	Geophysical Assistant	"	"
S. Cruikshank	"	"	"
J. Behm	"	"	"
J. Walcott	Typing	"	Jan. 12 th , 2006

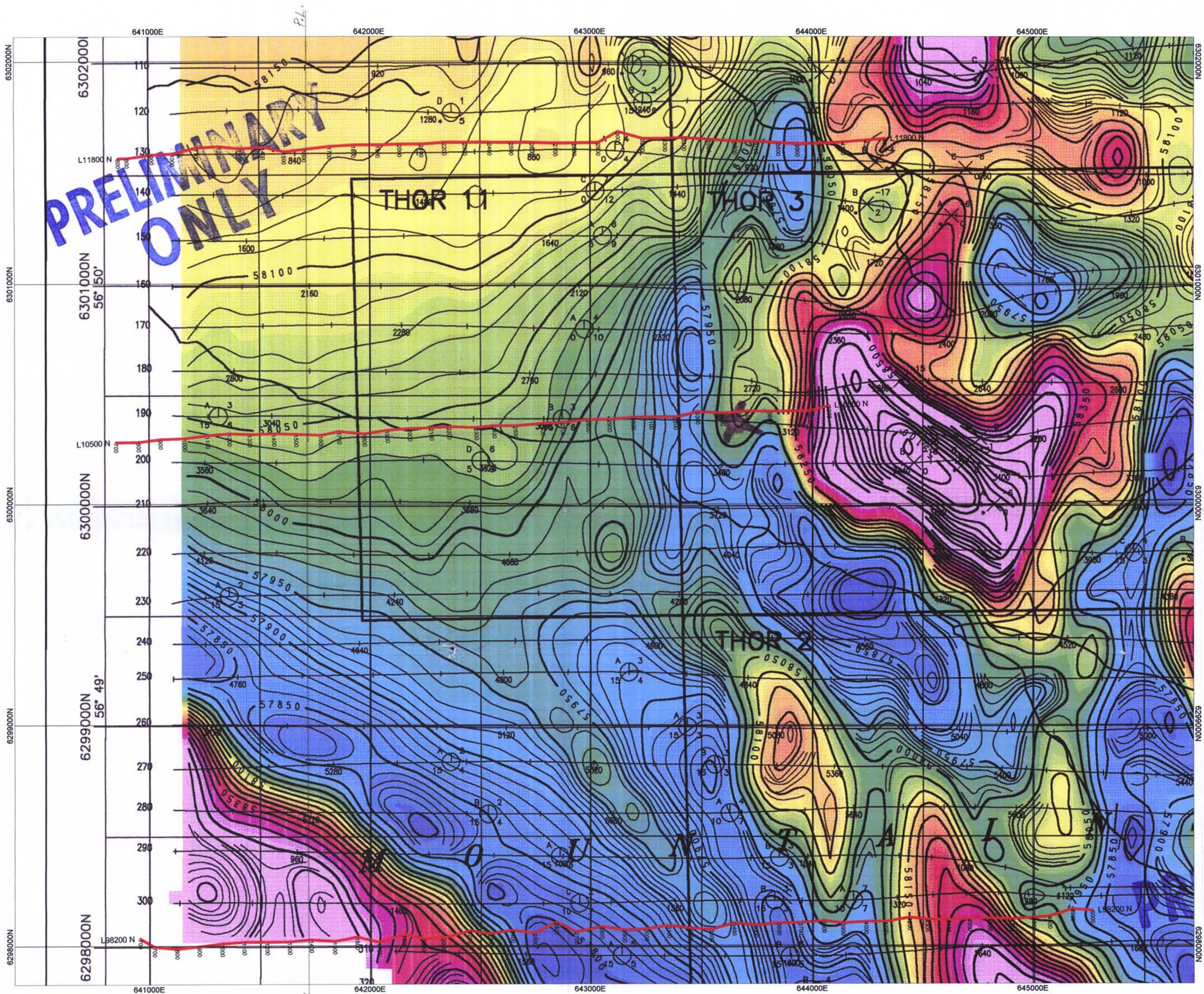
CERTIFICATION.

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

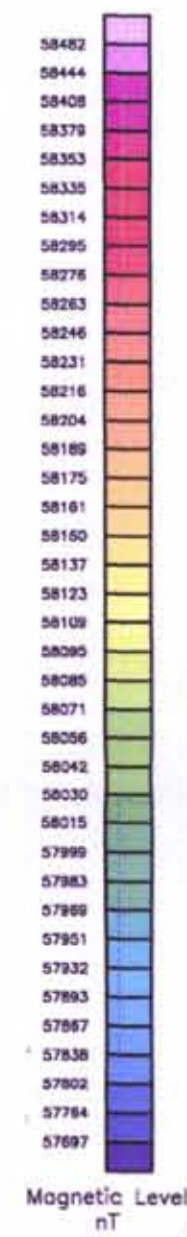


Peter E. Walcott, P.Eng.

Vancouver, B.C.
January 2006

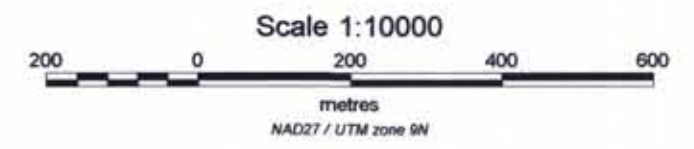


PRELIMINARY ONLY



GEOLOGICAL SURVEY BRANCH
 AIRBORNE MAGNETIC REPORT

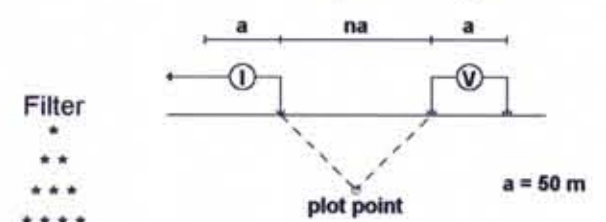
28,263



ELECTRUM RESOURCE CORP.
LINE LOCATION MAP WITH AIRBORNE MAGNETICS
THOR PROPERTY BRITISH COLUMBIA JANUARY 2006 MAP ER1
PETER E. WALCOTT & ASSOCIATES LIMITED

62982+00 N

Pole-Dipole Array



Instruments: HUNTEX MARK IV 7.5 kw Tx, ELREC PRO Rx

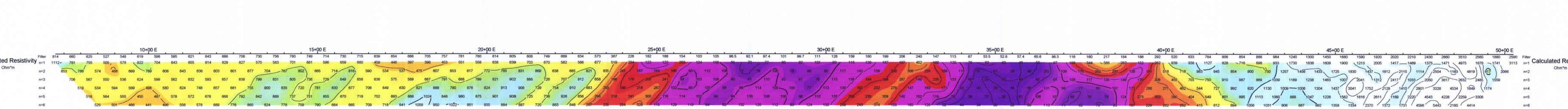
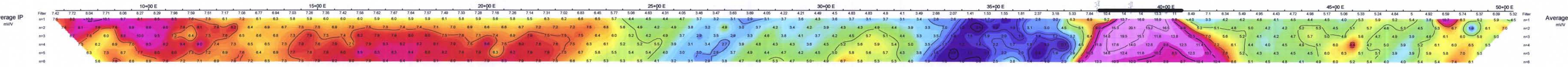
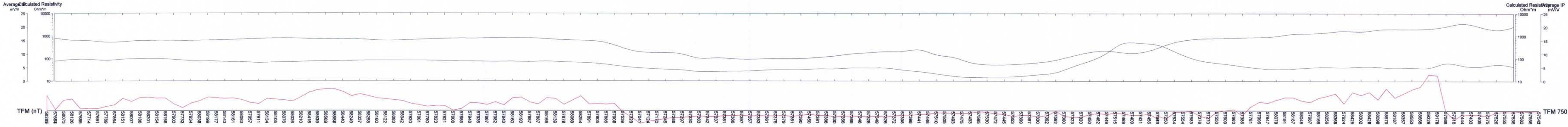
Frequency: 0.125 Hz.
Operators: A.C., P.C., A.L.

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

INTERPRETATION

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

Scale 1:5000



ELECTRUM RESOURCE CORPORATION

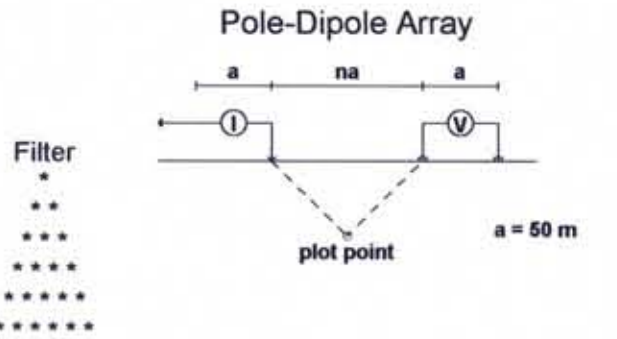
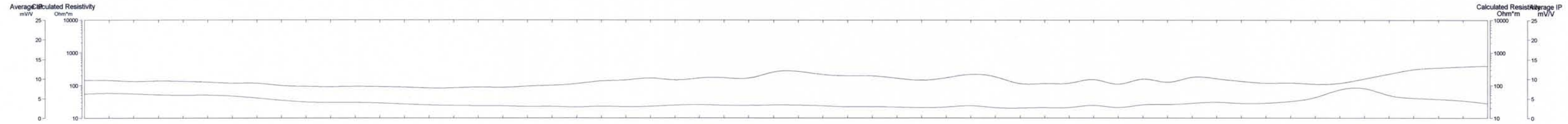
INDUCED POLARIZATION SURVEY
THOR PROJECT

Date: AUGUST 2005

Interpretation:

PETER E. WALCOTT & ASSOCIATES LIMITED

63105+00 N

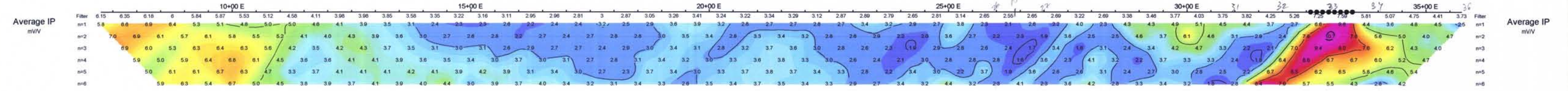


Instruments: HUNTEX MARK IV 7.5 kw Tx, ELREC PRO Rx

Frequency: 0.125 Hz.
Operators: A.C., P.C., A.L.

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

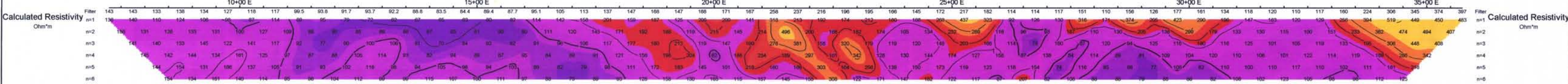
TFM (nT) 57592 57517 57536 57552 57555 57572 57607 57687 57528 57551 57562 57553 57553 57557 57575 57541 57581 57547 57575 57529 57588 57613 57613 57648 57648 57682 57639 57688 57610 57619 57694 57583 57589 57616 57622 57576 57592 57571 57572 57578 57587 57611 57637 57567 57509 57523 57618 57604 57784 57740 57717 57772 57772 57440 57539 57594 57598 57598 57601 57598 57718 57729 57825 57867 57899 57487 57553 57888 57885 57885 57996 57677 57831 57710 57688 57550 57502 57452 57452 57383 57384 57383 57382 57314 57488 57528 57603 57642 57680 57468 57468 57378 57398 57378 57302 57342 57401



INTERPRETATION

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- Fairly well defined moderate increase in polarization.
- Fairly well defined weak increase in polarization.

Resistivity feature.



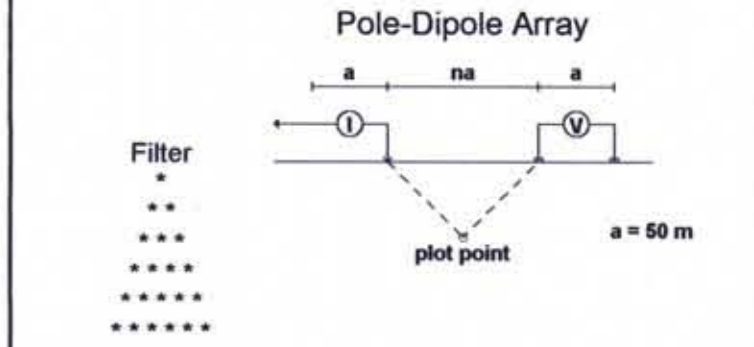
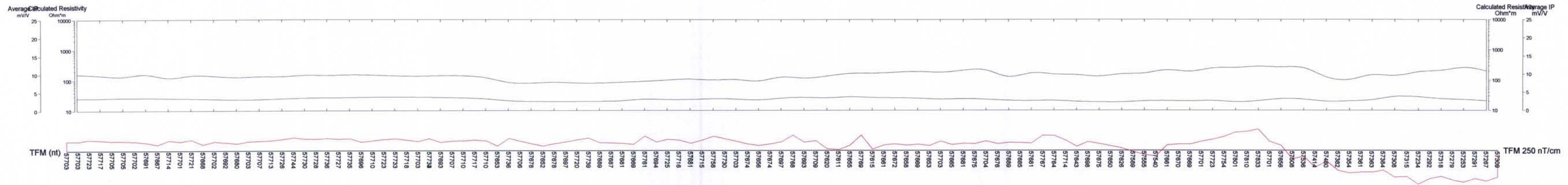
ELECTRUM RESOURCE CORPORATION

INDUCED POLARIZATION SURVEY
THOR PROJECT

Date: AUGUST 2005
Interpretation:

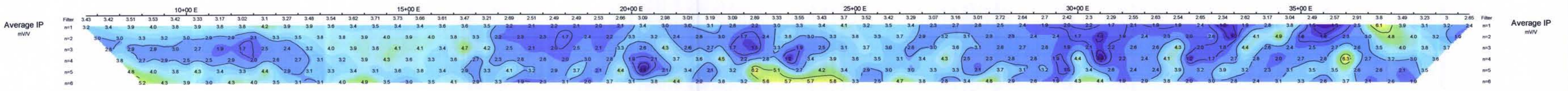
PETER E. WALCOTT & ASSOCIATES LIMITED

63118+00 N



Instruments: HUNTEX MARK IV 7.5 kw Tx, ELREC PRO Rx
 Frequency: 0.125 Hz.
 Operators: A.C., P.C., A.L.

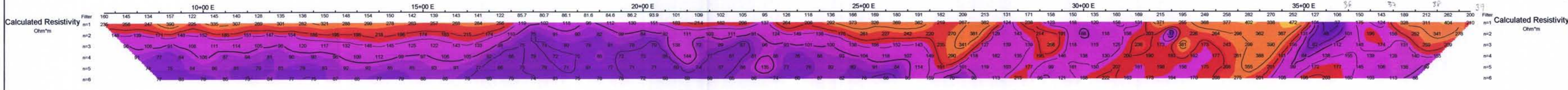
Logarithmic Contours: 1.5, 2, 3, 5, 7.5, 10, ...



INTERPRETATION

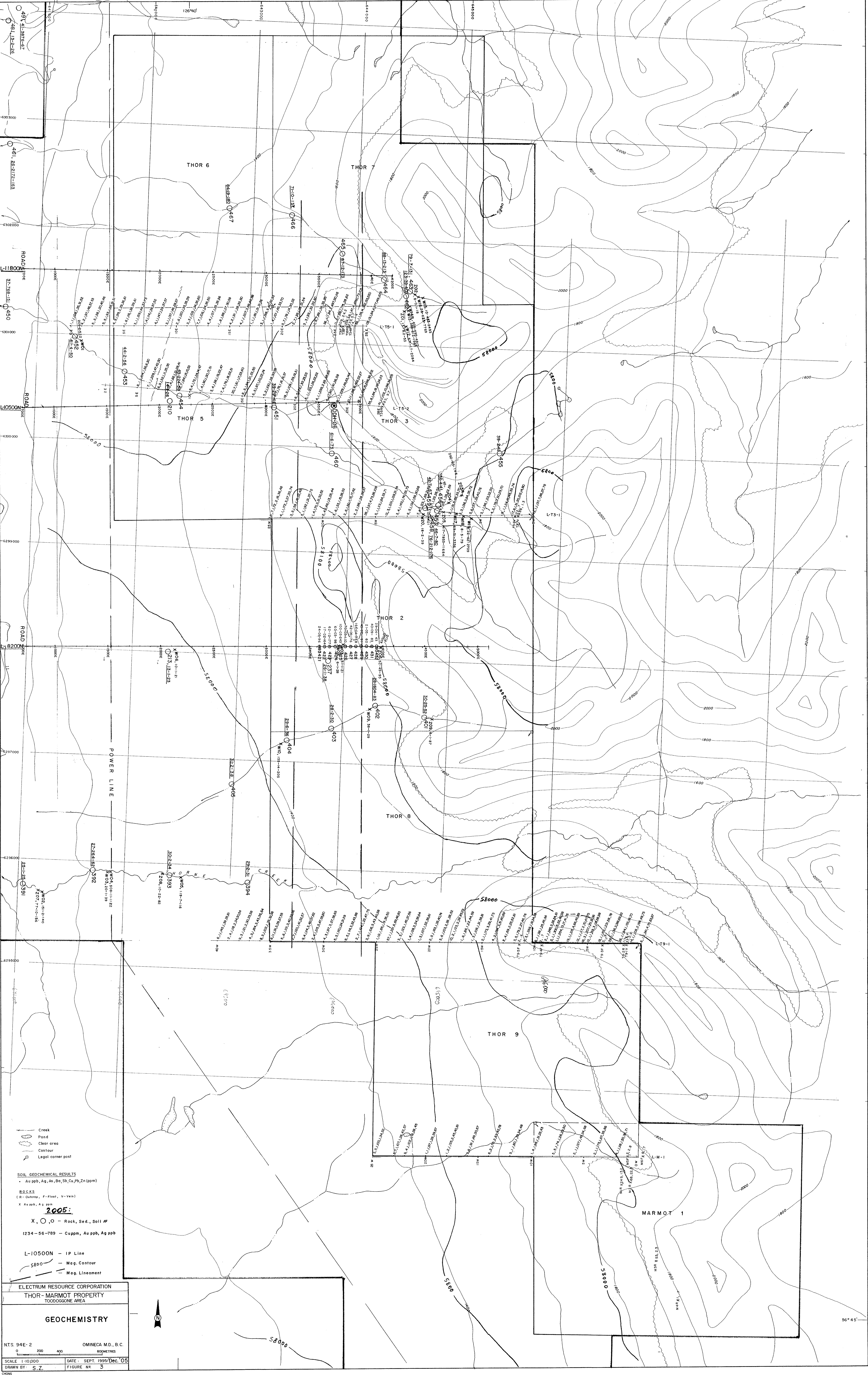
- Well defined, strong increase in polarization with or without marked decrease in resistivity
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- Fairly well defined weak increase in polarization.
- Resistivity feature.

Scale 1:5000



Scale 1:5000

ELECTRUM RESOURCE CORPORATION
 INDUCED POLARIZATION SURVEY
 THOR PROJECT
 Date: AUGUST 2005
 Interpretation:
 PETER E. WALCOTT & ASSOCIATES LIMITED



- Creek
- Pond
- Clear area
- Contour
- Legal corner post

SOIL GEOCHEMICAL RESULTS
 • Au ppb, Ag, As, Ba, Sb, Cu, Pb, Zn (ppm)

ROCKS
 (R - Outcrop, F - Flies, V - Vein)
 X Au ppb, Ag ppm

2005:
 X, O - Rock, Sed., Soil #
 1234-56-789 - Cu ppm, Au ppb, Ag ppb

L-10500N - IP Line
 5800 - Mag. Contour
 — Mag. Lineament

ELECTRUM RESOURCE CORPORATION
 THOR - MARMOT PROPERTY
 TODDGOONE AREA

GEOCHEMISTRY

NTS. 94E-2 OMINECA MD., B.C.
 SCALE 1:10,000 DATE: SEPT. 1995/DEC. '05
 DRAWN BY: S.Z. FIGURE NO. 3

20237