ASSESSMENT REPORT

on the

Pellaire Project

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

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

Valor Resources Ltd.
West Vancouver, B.C.
Canada

by

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

S.J.V. Consultants Ltd.

Date of Work: August, 2005

Date of Report: November 15, 2005

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SJ Geophysics Ltd/S.J.V. Consultants Ltd. 11762 - 94th Ave., Delta, B.C. Canada
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1. Introduction

S.J.V. Consultants Ltd. was commissioned by Valor Resources Ltd. to conduct a test of the magnetic and vlf-electromagnetic techniques across the Pellaire mine. The survey was completed while a geophysical crew was working in the area on a project for Galore Resources Inc., consequently there were no charges for mobilization and de-mobilization to the job site.

The survey was conducted on August 9 and 10, 2005 and totalled approximately 4.75 line kilometres on 12 lines. Data was collected at 10 metre station intervals.

It was the intention of the test to determine the effectiveness of these techniques as geological mapping tools in this environment.

During the same time period, geochemical samples were gathered along the geophysical survey line 8800E which followed the access road to the mine site.

2. Location and Access

The Pellaire mine is located approximately 6 km SSE of the south end of Upper Taseko Lake, in the Cariboo Mining District and NTS 92O/4E, The approximate geographic coordinates near the centre of the claim group are latitude 51^0 05'N and longitude 123^0 36'W. (Figure 1)

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

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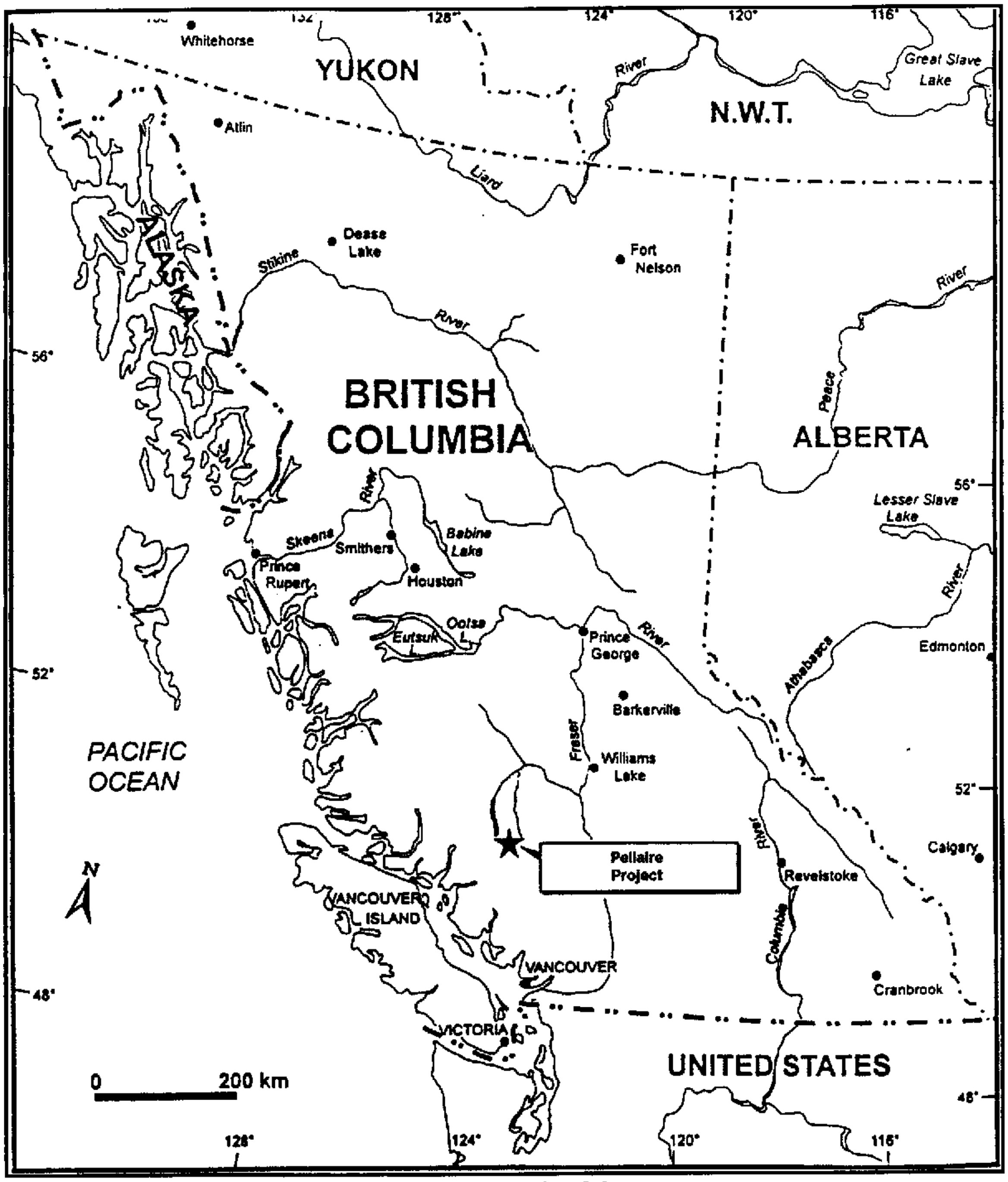

Figure 1: Location Map

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3. Property

The Pellaire property is comprised of 17 claims, totalling approximately 3,882.17 Ha (9,705 acres) as described below and illustrated on Figure 2. These claims are owned by Valor Resources Ltd.

CLAIM	Date	RECORD #	AREA IN HECTARES
LORD #1	July 19/06	207933	500.0
HI #1	May 03/07	209470	25.0
HI #2	May 03/07	209471	25.0
HI #3	May 03/07	209472	25.0
HI #4	May 03/07	209473	25.0
LORD #5	Sept. 02/07	208501	100.0
	Aug. 24/07	514694	101.5
	Aug. 15/06	510824	81.21
SOURCE	July 17/06	517937	40.61
MILL	July 17/06	517938	40.60
STRETCH	March 01/06	514742	365.53
LORD #2	July 19/06	207934	500.0
HAMILTON	March 01/07	354065	500.0
HAMILTON #2	March 01/06	354066	375.0
STRETCH #2	March 01/06	510769	710.75
ADJACENT	July 22/06	518192	81.19
SHORE	July 22/06	518194	40.57
PARTIAL	Aug. 13/06	519012	20.29
SLICE	March 26/06	513391	325.02

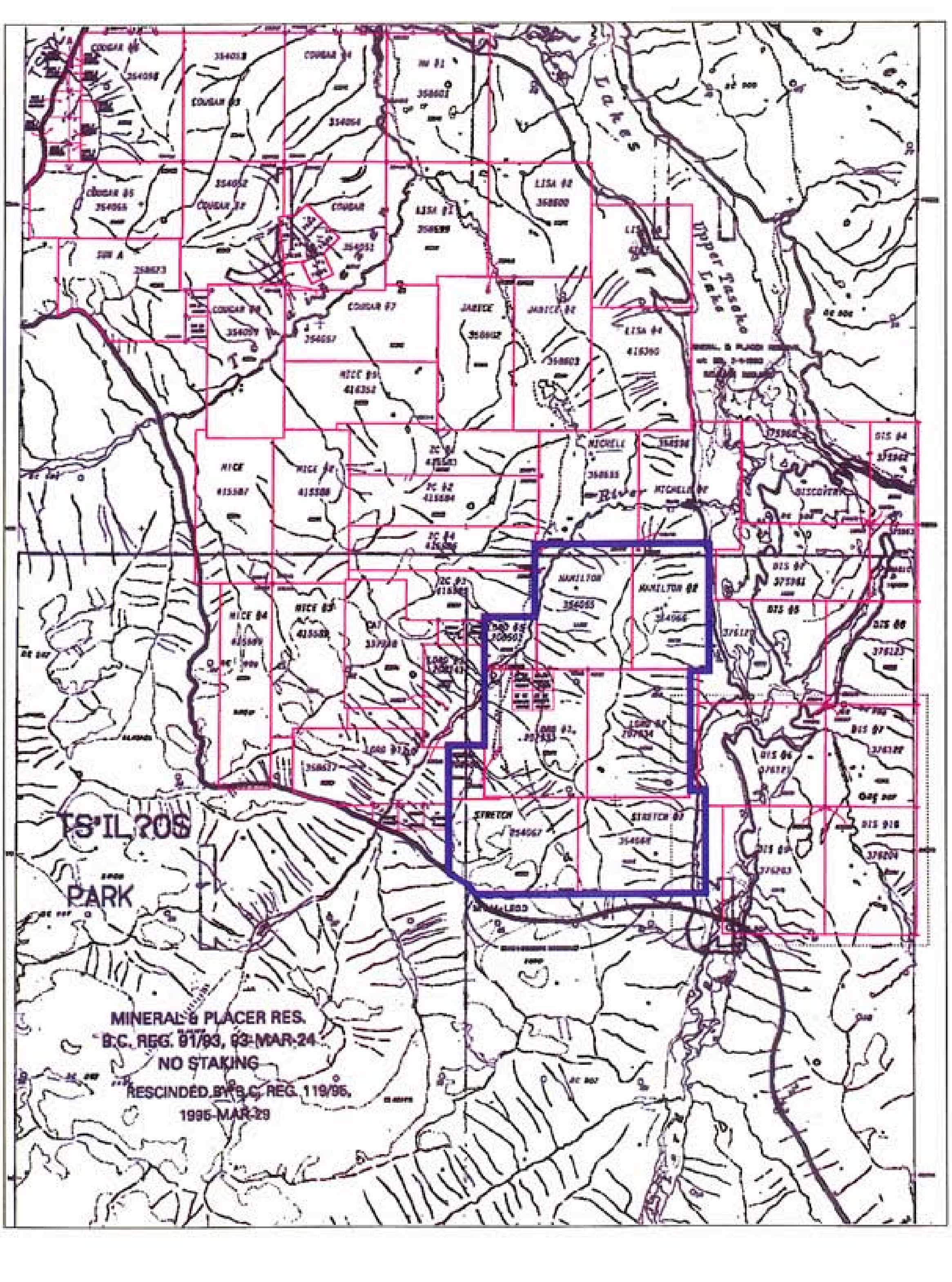

Figure 2: Claims Map

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

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

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

4.2.Local Geology and Mineralization

The Pellaire polymetallic gold-silver quartz vein deposit is comprised of 10 mineralized quartz-filled fractures or faults in a biotite hornblende granodiorite body along its intrusive contact with overlying volcaniclastics and sediments of the Lower Cretaceous Taylor Creek Group. Limited, sporadic surface and underground exploration over the past 40 years has shown that the relatively high grade gold-silver contents of the veins appear to persist with depth.

A hypothetical cross-section (viewed looking east) of the Pellaire Mine is presented below as Figure 4.

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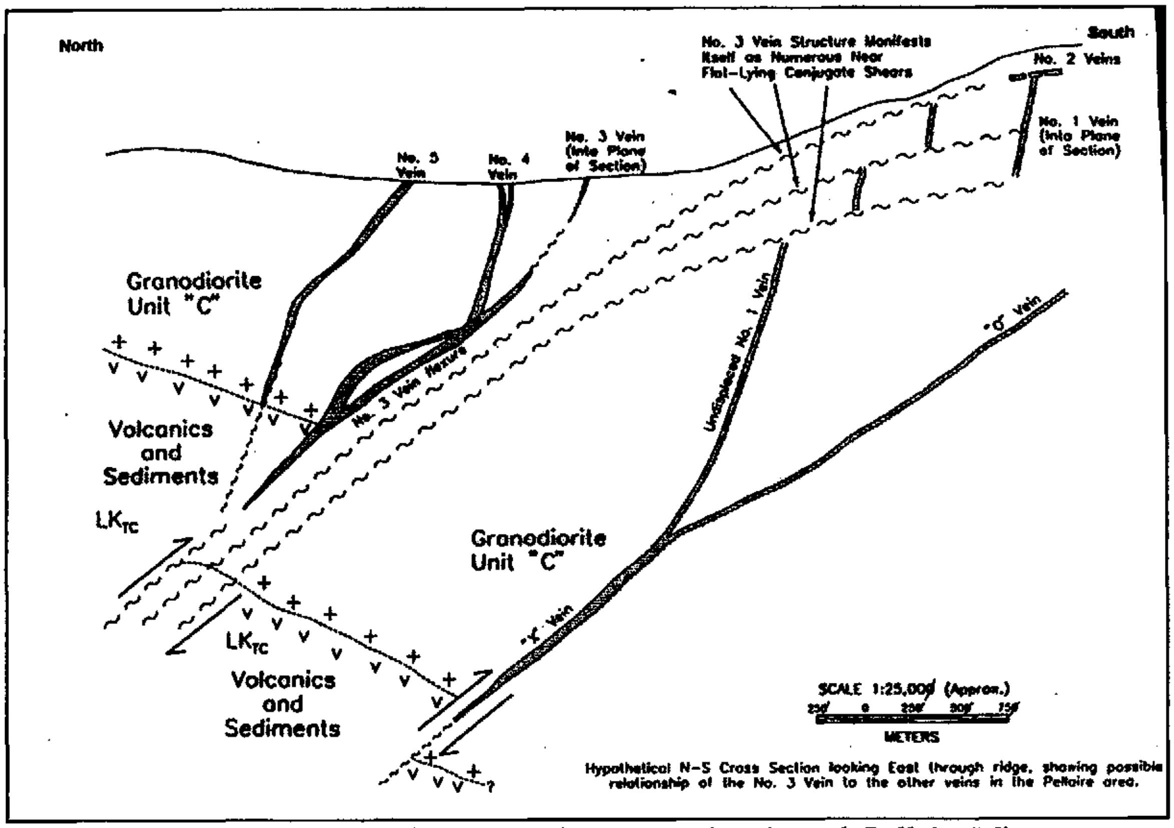

Figure 4. Hypothetical Geological Cross-section through Pellaire Mine
(after Gaboury, B., 1997).

5. Previous Work

Since the original discovery of gold-silver bearing quartz veins on the Pellaire property in 1936, the area immediately west of the Lord River and Upper Taseko Lake has been continuously prospected and explored for precious metal vein deposits up to the 1950's and since that time for porphyry copper-molybdenum-gold deposits.

Gold-silver bearing quartz veins were discovered in 1936 by prospectors A. Pelletier and A.J. Allaire on a northerly trending ridge between Falls River and Lord River just south of Upper Taseko Lake. Five, northeasterly striking quartz veins, up to 2.4m wide, were discovered within granodiorite of the Coast Plutonic complex near its contact with Lower Cretaceous volcaniclastics and interbedded sediments. High grade values of up to 400 g/t Au and up to 1345 g/t Ag, as recorded in the B.C. Minister of Mines Annual Report, 1937, prompted the formation of Hi Do Mines Ltd. in 1937 to explore and exploit the veins. Between 1937 and 1940, Hi Do Mines Ltd. attempted to treat surface vein mineralization in a small concentrator.

In 1945 a renewed work program was undertaken by Pellaire Mines Ltd. which tested the depth extent of several veins by diamond drilling 1,453 metres. This was largely unsuccessful in recovering the friable mineralized quartz vein material. Additional claims were also staked at this time. In 1946 a tractor road was put in to connect the property to the Fishem Lake road, a camp was installed and three adits, totalling 180m were started. In 1947 about 850m of drifts and crosscuts were completed on three different veins which exposed a total of some 140 metres of ore grade vein material.

No further work appears to have been done until 1973 when Silver Standard Mines Ltd. in association with Lord River Gold Mines Ltd. rehabilitated the workings and conducted surface exploration. Roads were repaired, geological mapping and geochemical sampling were carried out, as well as bulldozer stripping. The portals were rehabilitated and veins were re-sampled.

In 1979, Silver Standard Mines Ltd. carried out a program of mapping, sampling and claim checking. The following year an access road was completed and an airstrip was constructed. In 1981 an attempt was made to rehabilitate the No. 3 adit to gain access to #3 and #4 veins. A new adit was put in on the east side of the ridge and this had advanced 60 metres towards the #4 vein when work was stopped.

In 1980, R.W. Phendler, P. Eng., a geological consultant, recommended that Lord River Gold Mines Ltd. undertake a program of underground development, including 7,100 feet of drifting, cross-cutting and raising, as well as 8,000 feet of underground drilling, on the #2, #3, #4 and #5 veins.

In 1984 an updated report by the same consultant described a similar development program consisting of extending the 7308 level crosscut 450 feet and raising 200 feet on #4 vein. 4800 feet of underground drilling was also recommended. A second phase of development was suggested but not performed at this time.

In 1987 Consolidated Silver Standard mines Ltd., as a sub-contractor, managed a program of geological exploration, adit development and diamond drilling. A total of 1335 metres of NQ core were drilled in 12 holes. 49 metres of drifting and cross cutting were completed. A new vein (#6) was discovered.

In 1990 a program of metallurgical testing, permitting and bulk sampling was outlined. It is not known whether any of this work was completed.

In 1995, International Jaguar Equities Inc. acquired the rights to the property and carried out a re-assessment of the mining potential of the five principal veins.

During 1996, Pellaire Gold Mines Ltd. rehabilitated 73 kilometres of road with 6 steel bridges and more than 60 culverts. Mine development comprised 200 metres of raise, crosscut and sub-drift and stopes in the 731 adit. 1270 tonnes of ore were extracted and about 848 tonnes of ore were shipped to the Cominco smelter in Trail, which assayed 46.5 g/t Au, 152.5 g/t Ag and 88.7% silica.

In 1997 a program of mapping, sampling, bulldozer trenching, soil sampling and underground mining was carried out.

6. Field Work and Geophysical Instrumentation

The geophysical crew consisted of two technicians: Alex Visser and Greg Amos, both employees of SJ Geophysics Ltd. They were assisted by Daniel Hajek and George Byrd, employees of Galore Resources Inc.

Two GEM Systems GSM-19 instruments were used to record magnetic and vlf-em measurements at 10 metre increments along survey lines. Total magnetic field intensity measurements were recorded and corrected for diurnal variations by time synchronization to a magnetic base station. Vlf-em measurements for the inphase, quadrature, field strength (x-direction), field strength (y-direction) and total field strength were recorded at each station occupied. These measurements were gathered for 2 vlf-em frequencies: Seattle and one of Hawaii or France, depending on the available signals. Technical specifications for this equipment are presented in Appendix 4.

Survey lines were established by Galore Resources personnel using compass and chain working directly in advance of the geophysical operators. Line and station labels were written on flagging, nominally at 20 metre increments along the lines. UTM coordinates were recorded at the ends of lines and at various points along lines using hand held GPS units. Slope measurements were taken along the survey lines.

One geophysical team followed the established survey line. A second team gathered data on a parallel line, located by estimating a 10 metre offset to the side of the flagged line. This technique provided a confirmation of the measured responses as well as providing a rough estimate of the strike of any observed responses.

Tests were completed along both the access road and Pellaire mine site. Line 8800E follows the access road that climbs the westerly facing slope connecting the Falls

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River valley to the Pellaire ridge. It is treated as two lines: 8800E and 8801E. 8800E refers to the segment of the road that runs ~ N15^{0}W from station 1200S to 40N where it takes an abrupt shift to the northeast. Line 8801E continues from station 40N to 640N along a heading of ~ N25^{0}E to a point some 100 metres west of and 30 metres below the Pellaire mine site. Offset lines 8810E and 8811E were run 10 metres to the west of these lines.

The mine site area itself is unsuitable for geophysical testing. The surface is cluttered with metallic objects (drill rods etc.) and there are railroads throughout the underground workings. Data was collected along the ridge to both the north and south of the mine site. Lines 1-4 were located to the north of the mine. Four lines, spaced ~ 10 metres apart and oriented ~ 20^{0}N were surveyed with 10 metre stations. Lines 5-8 were located immediately south of the mine. Four lines, spaced ~ 10 metres apart and oriented ~ 5^{0}N were surveyed with 10 metre stations.

During the same general period, geochemical samples were gathered along geophysical survey line 8800E. Samples were gathered at 25 metre intervals and forwarded to Acme Analytical Laboratories Ltd. for analysis. These results are included in tabular format in Appendix 6 at the back of this report. Additionally, a thematic display of the copper assay result is included on the interpretation map, Plate G-2.

7. Geophysical Techniques

7.1. Magnetic Survey Method

Magnetic intensity measurements are taken along survey traverses (normally on a regular grid) and are used to identify metallic mineralization that is related to magnetic materials (normally magnetite and/or pyrrhotite). Magnetic data are also used as a mapping tool to distinguish rock types and identify faults, bedding, structure and alteration zones. Line and station intervals are usually determined by the size and depth of the exploration targets.

The magnetic field has both amplitude and a direction and instrumentation is available to measure both components. The most common technique used in mineral exploration (which was used on this project) is to measure just the amplitude component using a proton precession magnetometer. The instrument digitally records the survey line, station, total magnetic field and time of day at each station. This information is typically downloaded to a computer at the end of each day for archiving and further processing.

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The earth's magnetic field is continually changing (diurnal variations) and field measurements must be adjusted for these variations. The most accurate technique is to establish a stationary base station magnetometer that continually monitors and records the magnetic field for the duration of the survey. The base station and field magnetometers are synchronized on the basis of time and computer software is used to correct the field data for the diurnal variations.

7.2. Vlf-em Method

The VLF method uses powerful radio transmitters set up in different parts of the world for military communications. In radio communications terminology, VLF stands for very low frequency, about 15 to 25 kHz. This is actually very high relative to frequencies generally used in geophysical exploration.

The signals from these powerful radio transmitters induce electric currents in conductive bodies thousands of miles away. Induced currents produce secondary magnetic fields which can be detected at surface through deviations of the normal VLF field.

Successful use of VLF requires that the strike of the conductor be in the direction of the VLF station so that the lines of magnetic field from the VLF signal cut the conductor at close to right angles. The secondary field (from the conductor) is added to the primary field (from the transmitter) so that the resultant field is tilted up on one side of the conductor and down on the other. A VLF receiver measures the tilt of the resultant field. Some receivers measure other parameters such as the relative amplitude of the total field (or any component) and the phase between any two components. The tilt angle is sometimes referred to as the in phase component. The phase difference is sometimes referred to as the out of phase or quadrature component.

Interpretation is quite simple and usually conducted on profile plots that compare the component data to the horizontal locations along the survey line. A conductor will be located at the inflection point marking the crossover from positive tilt to negative tile and the maximum in field strength. One cannot make reliable estimates of conductor quality. A rule of thumb depth estimate can be made from the distance between the positive and negative peaks in the tilt angle profile.

The major disadvantage of the VLF method is that the high frequencies results in a multitude of anomalies from unwanted sources such as swamp edges, creeks and topographic highs. It is sometimes impossible to get a powerful enough VLF station to be

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near the strike of the expected conductor. One way to compensate for this later problem is with the use of portable VLF transmitters. These units have limited power and therefore limited range, but can be positioned to provide optimum geometry for localized surveys.

The major advantages of the VLF method are that it is relatively inexpensive, fast and can be a useful prospecting tool. The tendency for VLF to respond to poor conductors aids in the mapping of faults and rock contacts.

8. Data Processing and Presentation

The GEM system digitally records the geophysical data, along with line and station label information. The data is downloaded to field computers at the end of each day for subsequent processing and plotting. While the data processing was completed in various proprietary and technique specific software packages, the final results have all been transcribed into MapInfo formatted files for final plotting. This geophysical data can be overlain or directly compared with the other topographic, geological or geochemical data available in the same format.

The survey results are presented in the following formats:

- Individual line profiles of the magnetic and vlf-em data are presented as page-sized plots in Appendix 5.
- Plate G-1: Survey Grid Location Map
- Plate G-2: Stacked profiles of the total field magnetic data and vlf-em (Seattle frequency inphase component) annotated with geophysical interpretation presented over a topographic base map.

The plan maps presented as Plates G-1 and G-2 are registered to the NAD 83, Zone 10N coordinate system.

9. Discussion of Results

Total magnetic field intensity measurements were recorded at all stations on all lines.

Vlf-em data for the Seattle frequency was collected for all lines. Secondary stations of Hawaii (Lines 1, 4, 8800, 8801, 8810, 8811) and France (lines 2, 3, 5, 6, 7, 8) were also collected. In this area, the azimuth to the Seattle vlf-em station is best suited for north-south striking conductors. As expected, only minimal vlf-em responses are observed on these northerly trending lines. The Hawaii and France transmitters are

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slightly better suited than Seattle for the target geology however the signal strength is considerably weaker. This results in noisier data.

The interpretation and trends discussed below are illustrated on the Geophysical Interpretation map, Plate G-2, located in the map pocket at the back of this report.

9.1. Lines 1-4

These four lines are located immediately north of the mine site and total some 790 metres in length.

The most significant magnetic response is a sharp gradient observed on line 1, station 40S that delineates the southern edge of a magnetic low covering the northern edge of all four lines. This appears to be mapping a geological contact, although the study area is too small to accurately delineate a geological strike. Single station magnetic highs are noted at the southern ends of all four lines. The sources of these anomalies are not known but it is quite possible that they are due to buried metallic objects.

There are weak indications in the Hawaii data of a narrow, near surface conductor on line 4 at station 145S and another at station 55S. No significant vlf-em conductive responses were observed on the Seattle frequency data.

9.2. Lines 5-8

These four lines are located immediately south of the mine site and total some 1190 metres in length.

A weak magnetic gradient is noted at the southern end of lines 5, 6 and 7, near station 35N. A second gradient is noted on lines 7 and 8 near station 280N. These might be indicative of a geological contact. Several single station anomalies are also noted across this area but the line-to-line correlation is unclear. These responses are typical of those associated with surface noise.

There are several "noisy" conductivity type responses in both the inphase and quadrature responses of the Seattle frequency data on lines 5 and 6 (stations 80N to 180N). These are typical of the response to surface noise (scrap metal, drill rods, culture etc.). There are weak indications suggesting the presence of two more typical conductive type responses. One occurs near the north end of lines 7 and 8 (near station 300N) and coincides with a localized magnetic low. The other is most clearly delineated on line 6, at station 35N. This later response coincides with a magnetic gradient, possibly indicating the presence of a geological contact.

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The France vlf-em data on lines 5-8 is very noisy. There is a questionable conductivity response that supports the anomaly noted on the Seattle frequency on line 6, station 35N.

9.3. Access Road Lines

The road lines approach the mine site from the south and total some 2770 metres.

There are significant magnetic responses observed along these lines that are likely mapping discrete magnetic units. The most significant of these is a magnetic high observed on both lines 8800 and 8810, extending from station 220S to 30S. This magnetic high can likely be subdivided into 3 or 4 smaller magnetic units. A second, weaker magnetic high is mapped on line 8801 and 8811 between stations 260N and 380N. There are a number of narrow magnetic responses also mapped that are likely related to the underlying geology. Additional surveying will be required to determine the strike and extent of these magnetic trends but it is clear that the magnetic technique will be a useful mapping tool in this area.

There is a significant inphase, quadrature and field strength response mapped on the lines 8800E and 8810E at station 0N in both the Seattle and Hawaii data, near the edge of a strong magnetic high. These responses could be indicating the presence of a conductive contact, or localized conductivity lens associated with a geological contact. As a general observation, there appears to be an increase in the noise levels of the vlf-em readings near the edges of magnetic units. This is an indication that the contacts might be conductive but that the orientation of the survey lines, with respect to the geological strike and azimuth to the vlf-em transmitter, is poor.

There are questionable vlf-em responses noted on line 8800E near stations 860S and 540S. Both of these are coincident with weak magnetic responses.

There are very weak indications of a Seattle vlf-em response on lines 8801 and 8811 near station 100N. There are also weak indications of conductors in the Hawaii data on lines 8801 and 8811 near stations 130N and 230N.

10. Summary & Conclusions

The presence of drill rods and other metallic objects (both at the surface and buried) at the Pellaire mine site severely limit the usefulness of the magnetic and vlf-em techniques in this area and it was not feasible to run tests over most of the known veins. However, significant anomalies are detected in both the magnetic and vlf-em data away from these cultural artifacts that suggest these techniques will provide useful exploration information as geological mapping tools.

11. Recommendations

The precise locations of the known veins (or their projections) need to be correlated with these geophysical test lines to determine whether any of the subtle responses in the data can be directly attributed to the exploration targets.

Regardless of these results, there are significant responses noted in both the magnetic and vlf-em data to confirm their usefulness as general mapping tools. It is expected that vlf-em surveying using the Cutler transmitter will provide more meaningful and reliable data than the test surveys using the Seattle, Hawaii and France signals.

A regular survey grid, consisting of northerly oriented lines should be established to cover the areas to the east and west, perpendicular to the projected strike, of the known vein systems. Survey lines should be closely spaced (maximum 25 metres) and stations occupied at 5 to 10 metre intervals.

Respectfully submitted

per S.J.V. Consultants Ltd.

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

Geophysics, Geology

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12. APPENDIX 1 - Statement of Qualifications

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

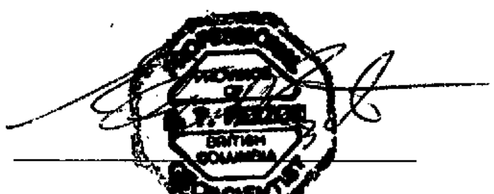
- I graduated from the University of British Columbia in 1974 with a B.Sc. degree in the combined Honours Geology and Geophysics program.

- I have practised my profession continuously from that date.

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

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

November 15, 2005



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13. Appendix 2 - References

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

NOTE: This reference includes McLaren, 1990 and Umhoefer et al 2000.

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14. Appendix 3 – Cost Breakdown

The following cost breakdown is based on SJ Geophysics Ltds' daily rates for the Galore Resources Inc. surveys conducted from August 9 to August 10, 2005. There are no charges accessed for mobilization to and from the property.

Survey (personnel and equipment)	
Production (2 days @ 1150/day)................	$ 2300.00
Liability Insurance (2 days @ 25/day)...........	$ 50.00
Spare magnetometer (2 days @ 50/day).........	$ 100.00
4 x 4 vehicle (2 days @ 150/day)..............	$ 300.00
Data Processing, Interpretation ($21 hrs @ $95/hr)	$ 1995.00
Report Compilation	$ 3500.00
Report / Map Reproduction	$ 600.00
SubTotal Cost	$ 8845.00

Additional costs for this project were negotiated directly between Valor Resources Ltd. and Galore Resources Inc. The following costs are reported by John Hajek of Valor Resources Ltd.:

Assay Cost, Acme labs #505236:	$ 701.55
Access road improvement:	
Backhoe: 4 days for 8 hours/day	
$75/hour x 8 x 4	$ 2400.00
Personnel: Galore helpers ($250/man/day)	
2 men x 2 days	$ 1000.00
Food & lodging ($120/day/man)	
2 men (Galore helpers) x 2 days	$ 480.00
2 men (SJ Geophysics) x 2 days	$ 480.00
Supervision by J.H.HAJEK: 2 days x $300/day ...	$ 600.00
1 truck 4x4 rental with gas: 2 days x $125/day	$ 250.00
Sub Total Cost	$ 5911.55
Total Cost	**$14,756.55**

15. Appendix 4 – Instrument Specifications

15.1. GSM-19 MAGNETOMETER / GRADIOMETER

Resolution:		0.01 nT, magnetic field and gradient.
Accuracy:		0.2 nT over operating range.
Gradient Tolerance:		up to 5000 nT/metre.
Operating Interval:		4 seconds minimum, faster optional.
Reading:		Initiated by keyboard depression, external trigger or carriage return via RS-232C.
Input/Output:		6 Pin weatherproof connector, RS-232C, and optional analog output
Power Requirements:		12v 300 mA peak(during polarization), 35 mA standby, 600 mA peak in gradiometer
Power Source:		Internal 12v, 1.9ah sealed lead-acid battery standard, other optional External 12v power source can be used.
Battery Charger:		Input: 110/220 VAC, 50/60 Hz and/or 12VDC. Output: 12v dual level charging.
Operating Ranges Temperature:		-40o C to +600 C
Battery Voltage:		10v min. to 15v max.
Dimensions:	Console:	223 x 69 x 240 mm.
	Sensor staff:	4 x 450 mm sections.
	Sensor:	170 x 71 mm diameter.
Weights:	Console:	2.1 kg
	Staff:	0.9 kg.
	Sensor:	1.1 kg each.

15.2. GSM-19 VLF

Frequency Range:	15 - 30 kHz in 0.1 kHz steps.
Parameters measured:	Vertical In-Phase and Out-of-Phase components as percentage of total field. 2 components of horizontal field.
Resolution:	0.5%.
Number of Stations:	Up to 3 at a time.
Storage:	Automatic with time, coordinates, magnetic field/gradient, slope, frequency, in- and out-of-phase vertical and both horizontal components for each selected station.
Terrain Slope Range:	0 - 90 (entered manually).
Sensor Dimensions:	14 x 15 x 9 cm(5.5 x 6 x 3").
Sensor Weight:	1.0 kg (2.2 lb).

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16. Appendix 5 – Data Profiles

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4. Geology

4.1. Regional Geology

A geological map of the general area is presented below as Figure 3.

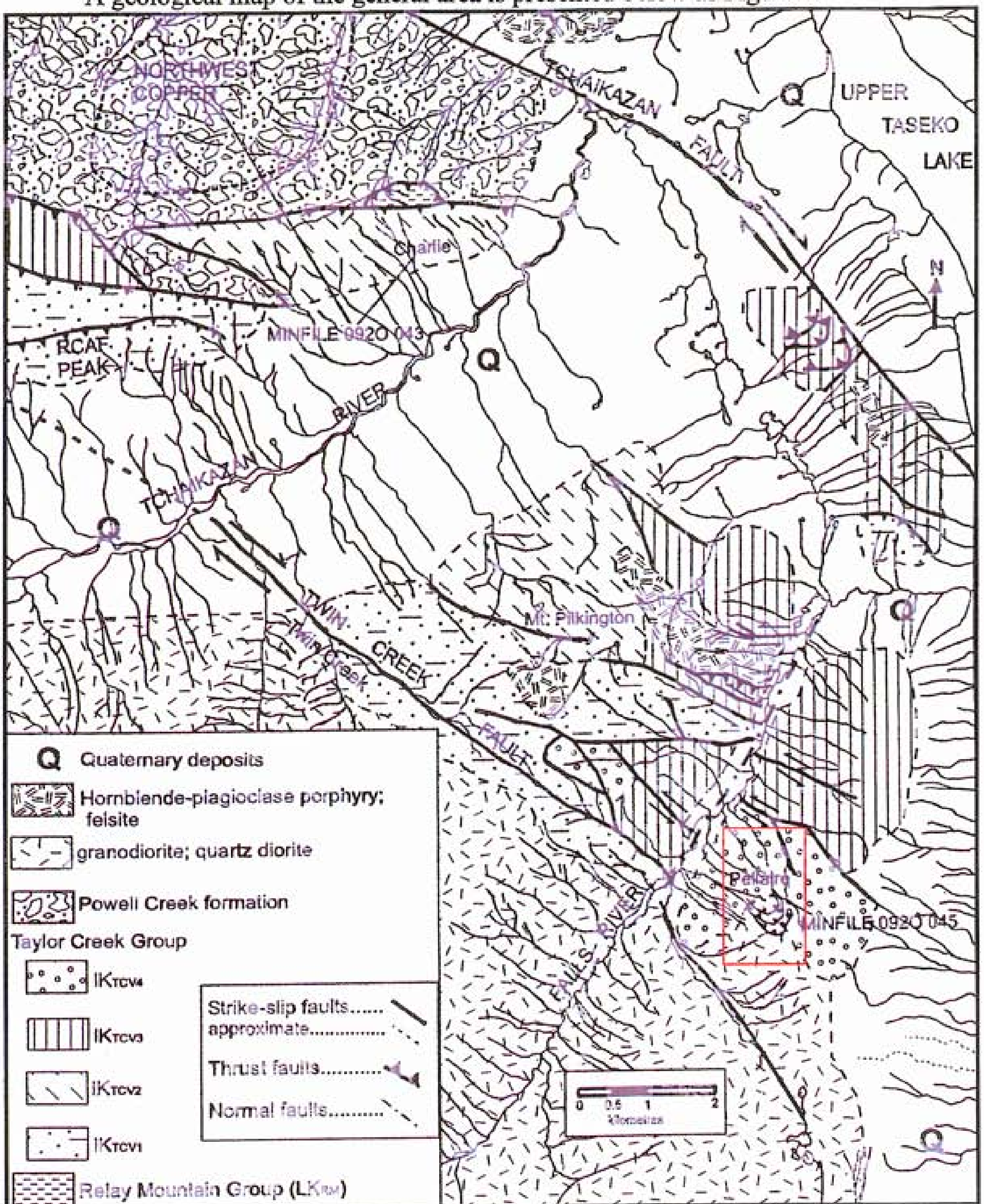
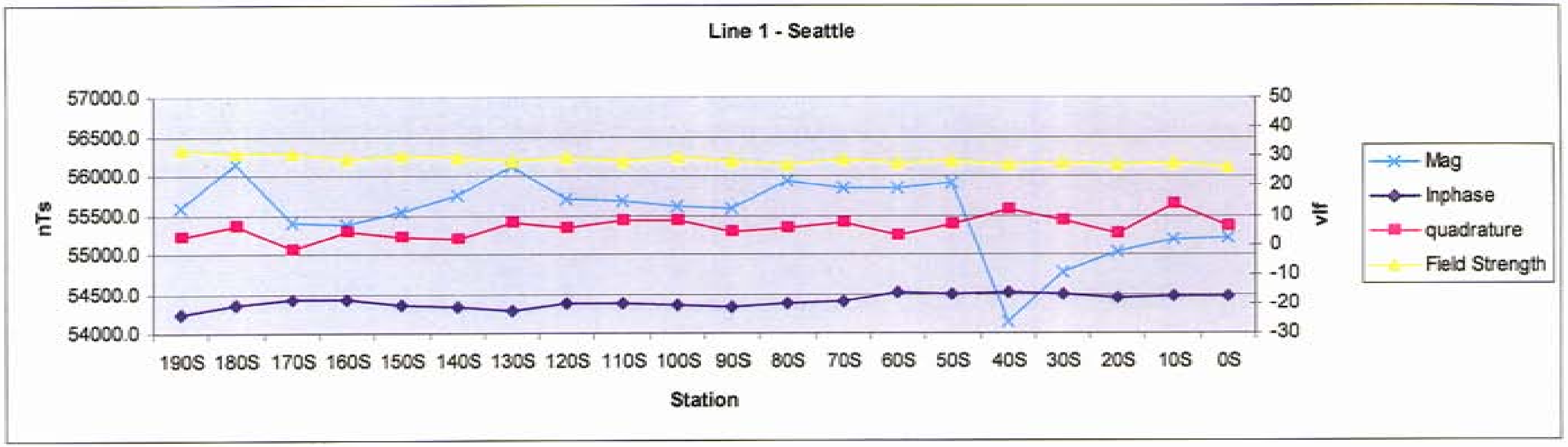
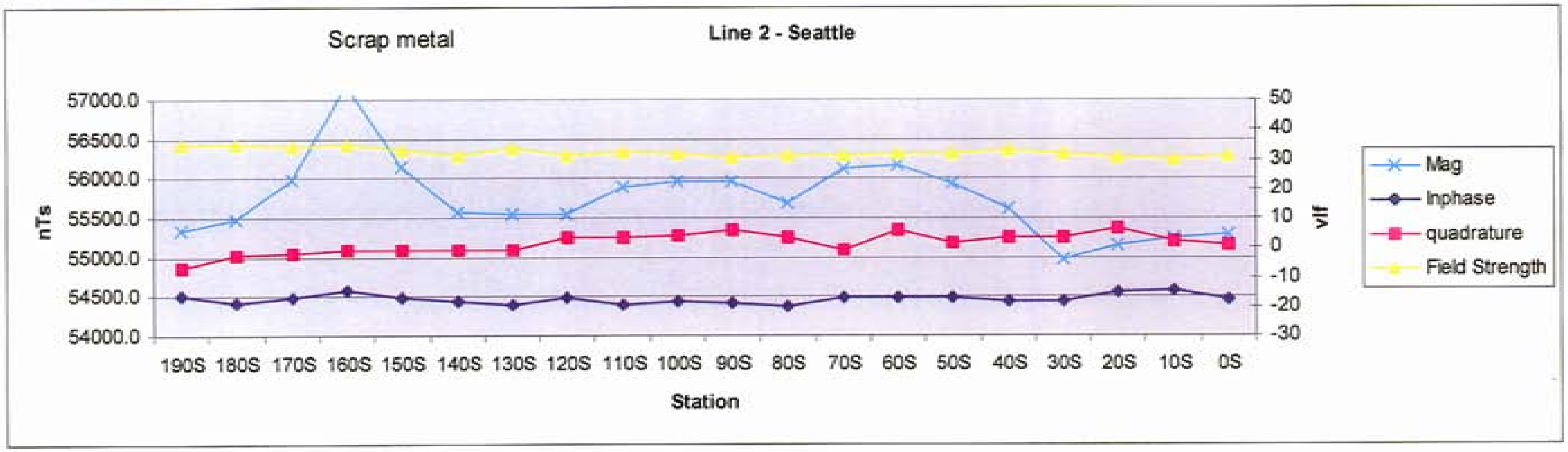
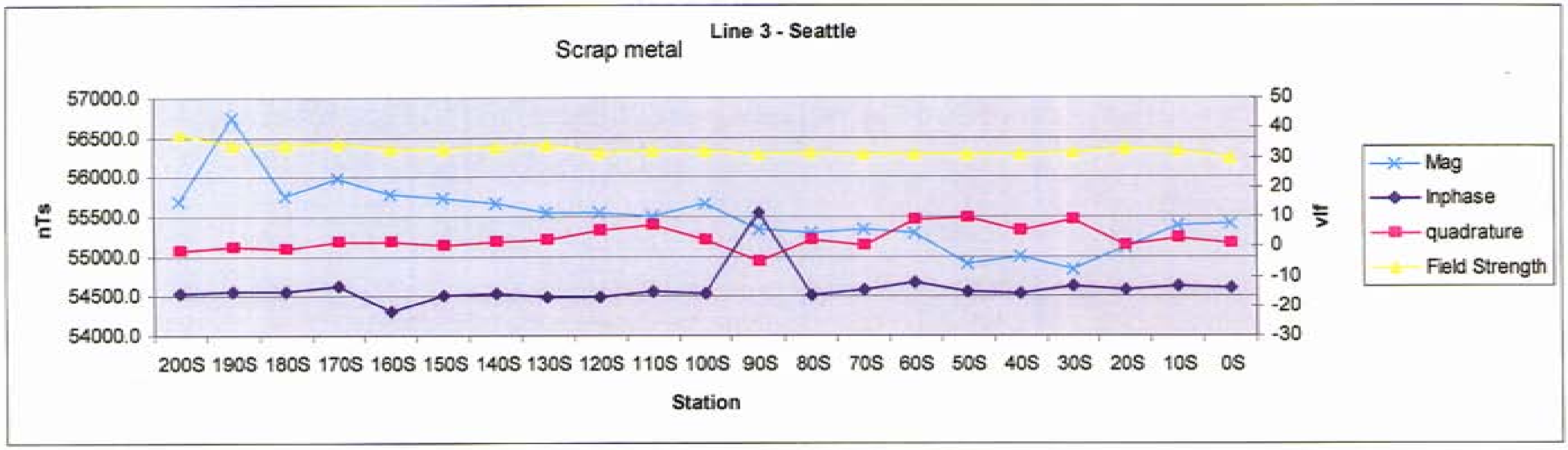


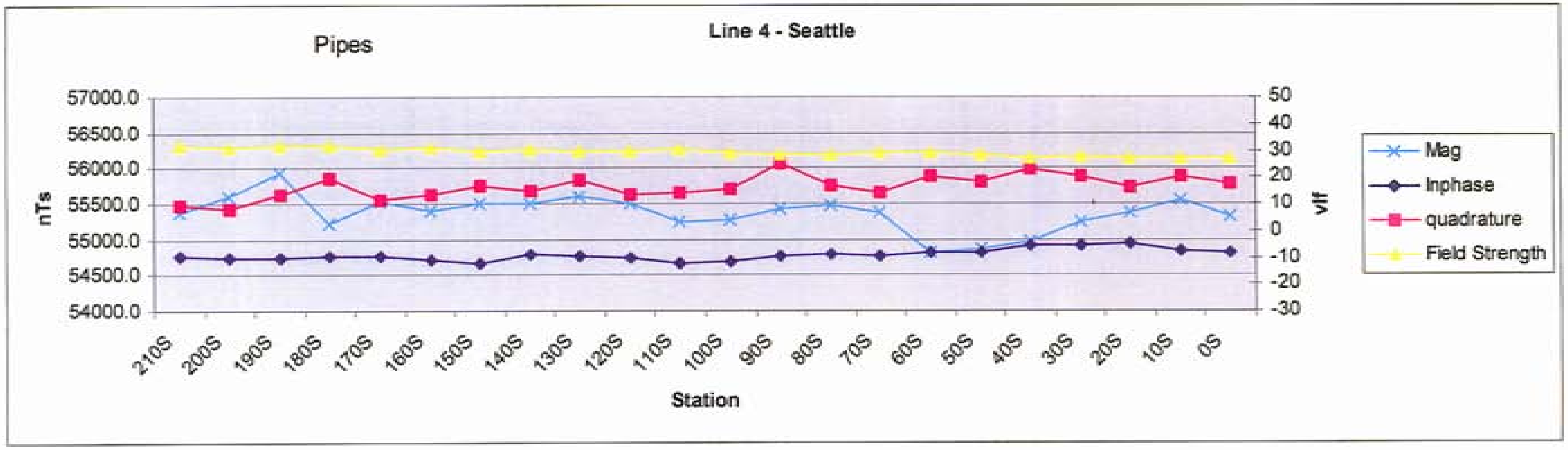
Figure 3 – Regional Geology – Pellaire Mine Area

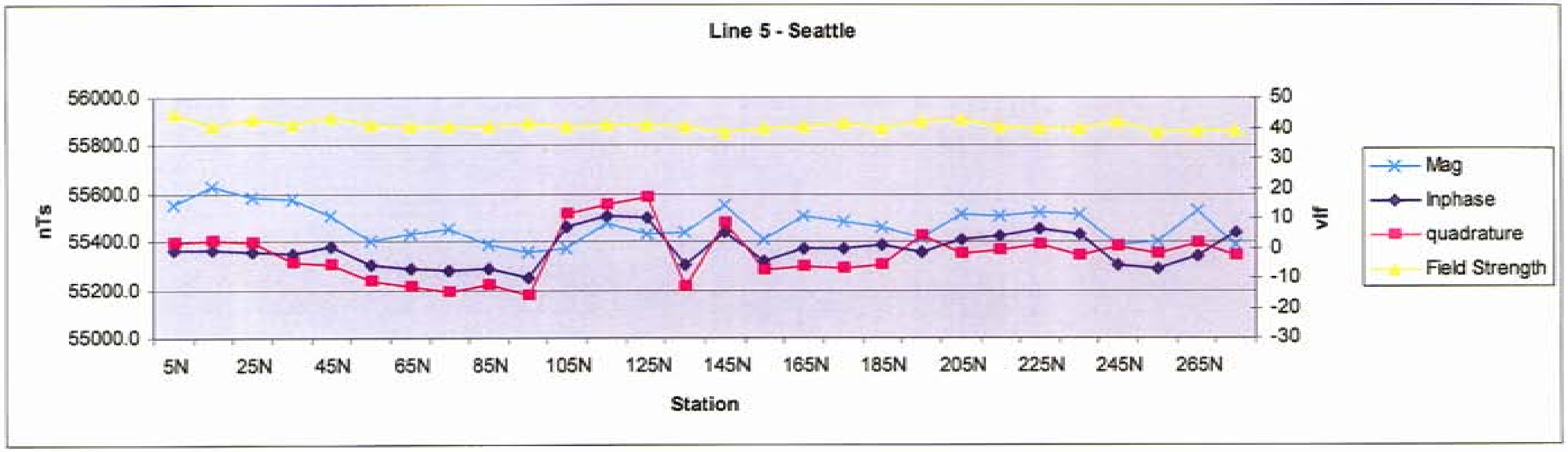
SJ Geophysics Ltd/S.J.V. Consultants Ltd. 11762 - 94th Ave., Delta, B.C. Canada
tel (604) 582-1100 fax (604) 589-7466 E-mail: trent@sjgeophysics.com

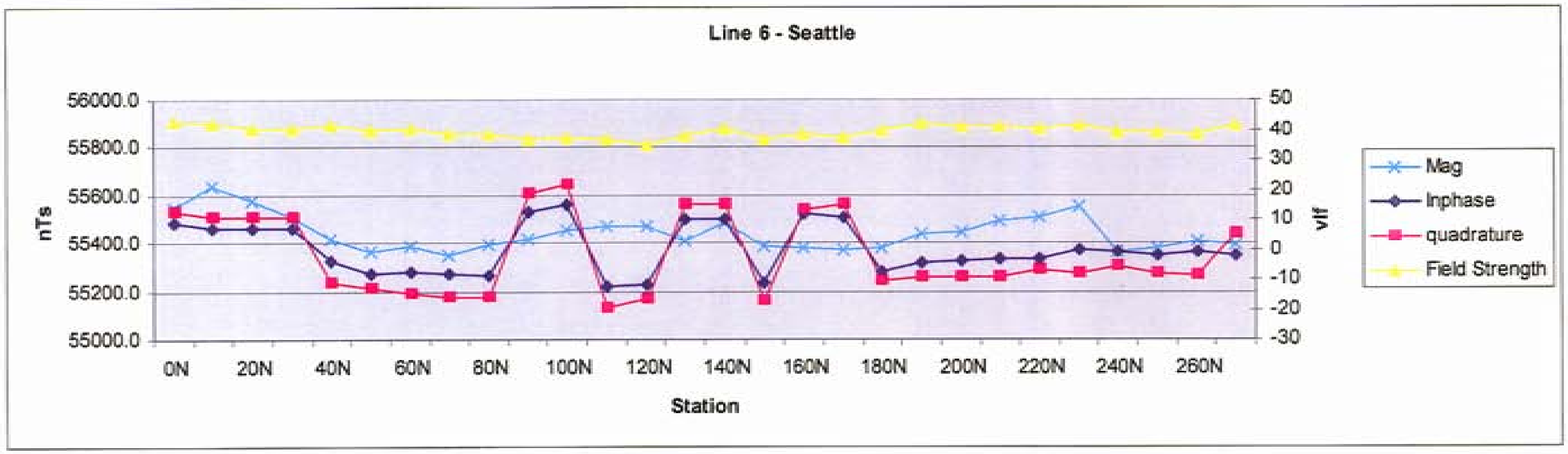

Line 1 - Seattle
nTs
vlf
Station
190S 180S 170S 160S 150S 140S 130S 120S 110S 100S 90S 80S 70S 60S 50S 40S 30S 20S 10S 0S
Mag
Inphase
quadrature
Field Strength

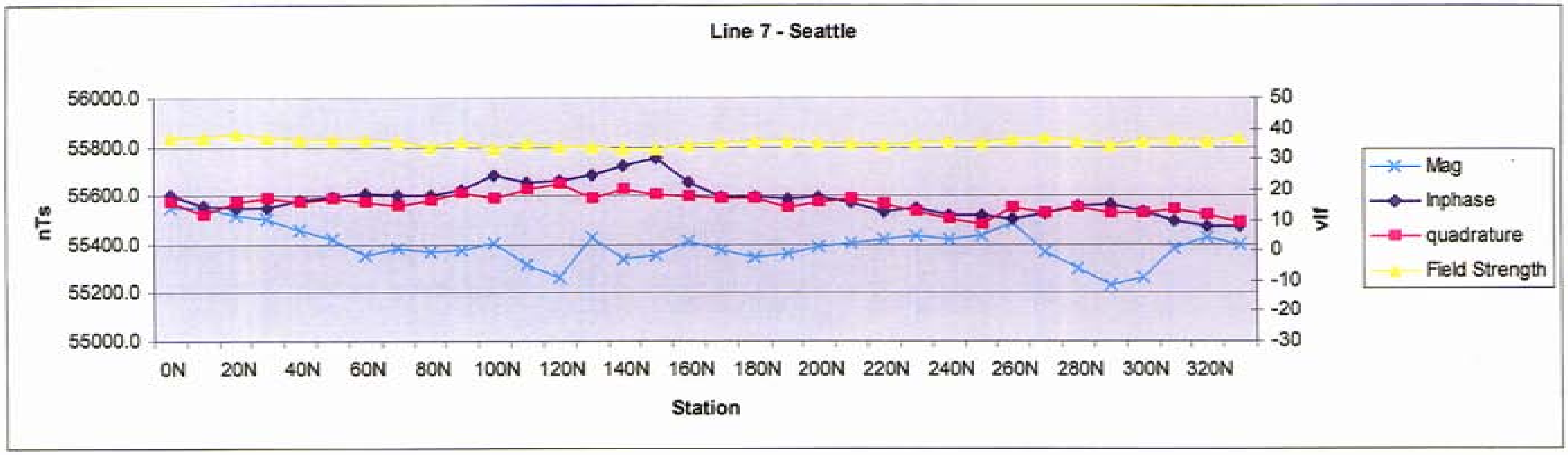

Scrap metal
Line 2 - Seattle
nTs
vlf
Station
190S 180S 170S 160S 150S 140S 130S 120S 110S 100S 90S 80S 70S 60S 50S 40S 30S 20S 10S 0S
Mag
Inphase
quadrature
Field Strength

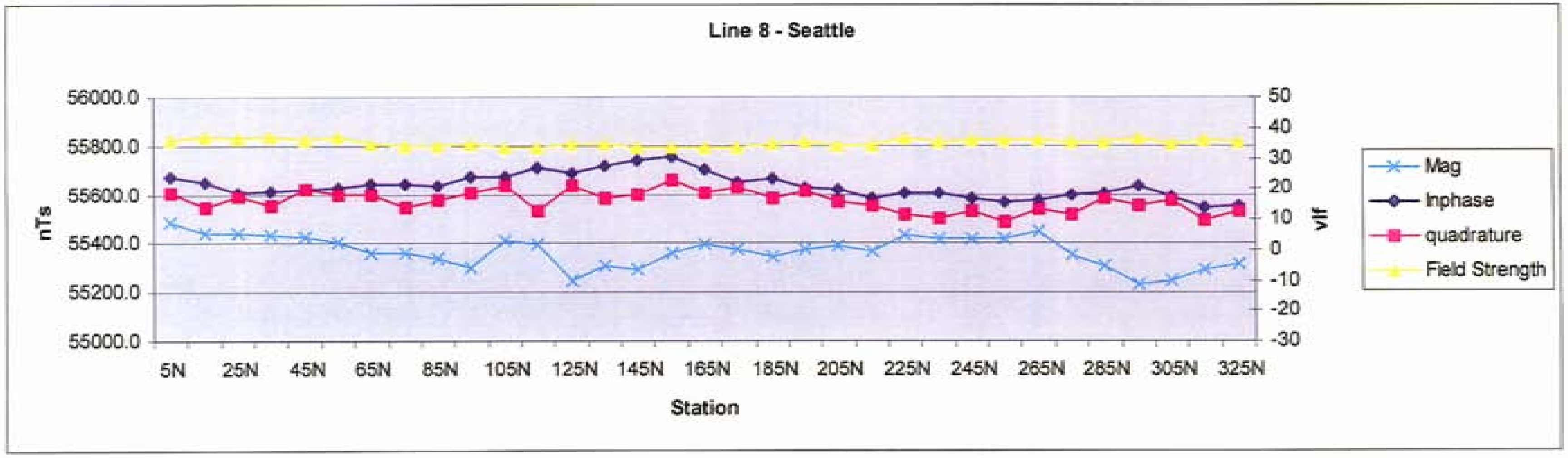

Line 3 - Seattle
Scrap metal
57000.0
56500.0
56000.0
55500.0
55000.0
54500.0
54000.0
nTs
50
40
30
20
10
0
-10
-20
-30
vlf
200S 190S 180S 170S 160S 150S 140S 130S 120S 110S 100S 90S 80S 70S 60S 50S 40S 30S 20S 10S 0S
Station
Mag
Inphase
quadrature
Field Strength

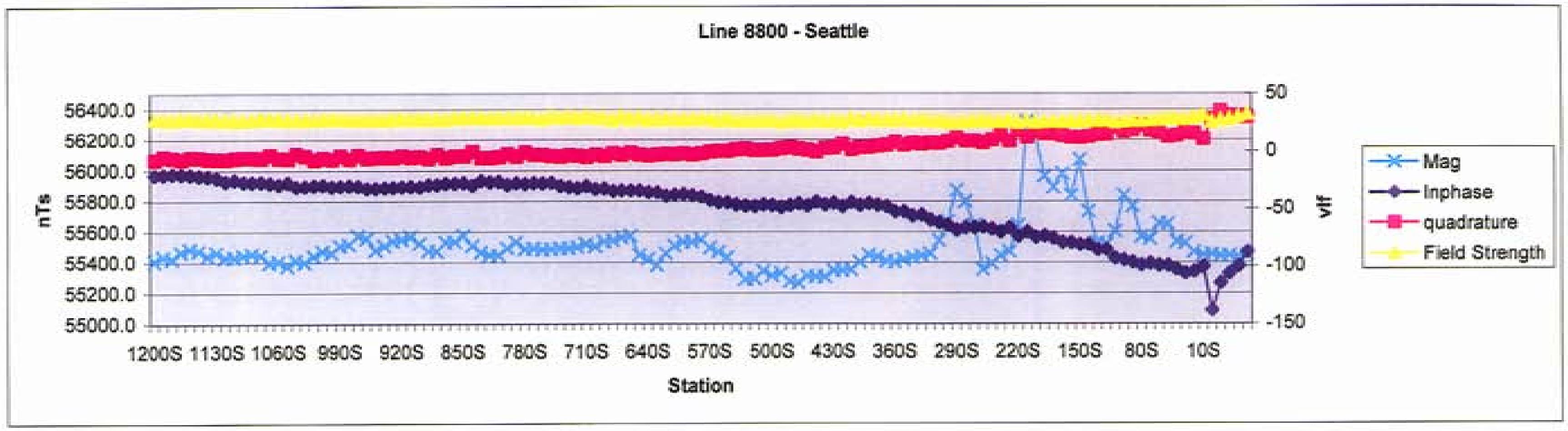

Line 4 - Seattle
Pipes
57000.0
56500.0
56000.0
55500.0
55000.0
54500.0
54000.0
nTs
50
40
30
20
10
0
-10
-20
-30
vlf
210S 200S 190S 180S 170S 160S 150S 140S 130S 120S 110S 100S 90S 80S 70S 60S 50S 40S 30S 20S 10S 0S
Station
Mag
Inphase
quadrature
Field Strength


Line 5 - Seattle
nTs
56000.0
55800.0
55600.0
55400.0
55200.0
55000.0
50
40
30
20
10
0
-10
-20
-30
vlf
5N
25N
45N
65N
85N
105N
125N
145N
165N
185N
205N
225N
245N
265N
Station
Mag
Inphase
quadrature
Field Strength


Line 6 - Seattle
nTs
56000.0
55800.0
55600.0
55400.0
55200.0
55000.0
50
40
30
20
10
0
-10
-20
-30
vlf
0N
20N
40N
60N
80N
100N
120N
140N
160N
180N
200N
220N
240N
260N
Station
Mag
Inphase
quadrature
Field Strength


Line 7 - Seattle
nTs
56000.0
55800.0
55600.0
55400.0
55200.0
55000.0
vlf
50
40
30
20
10
0
-10
-20
-30
0N
20N
40N
60N
80N
100N
120N
140N
160N
180N
200N
220N
240N
260N
280N
300N
320N
Station
Mag
Inphase
quadrature
Field Strength


Line 8 - Seattle
nTs
56000.0
55800.0
55600.0
55400.0
55200.0
55000.0
vlf
50
40
30
20
10
0
-10
-20
-30
5N
25N
45N
65N
85N
105N
125N
145N
165N
185N
205N
225N
245N
265N
285N
305N
325N
Station
Mag
Inphase
quadrature
Field Strength


Line 8800 - Seattle
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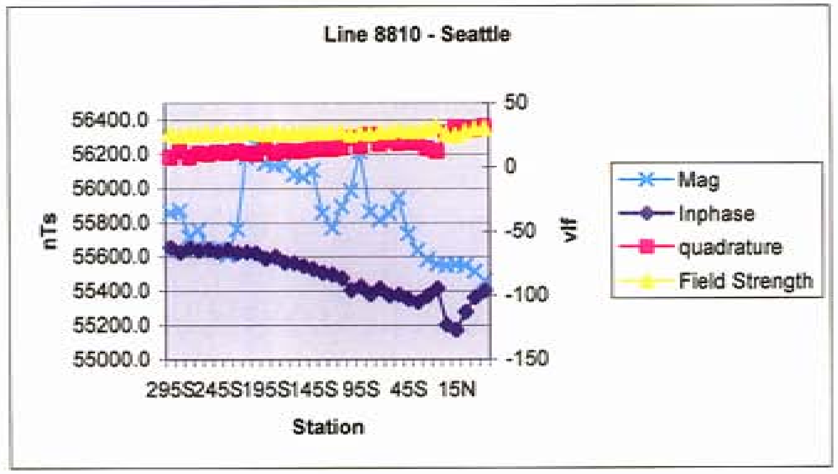
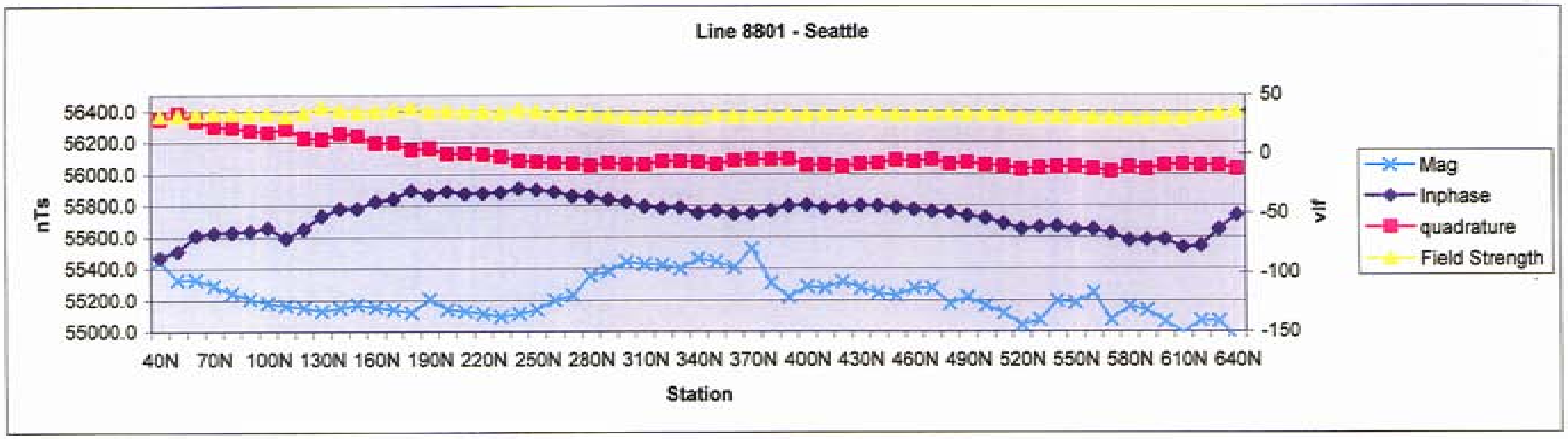
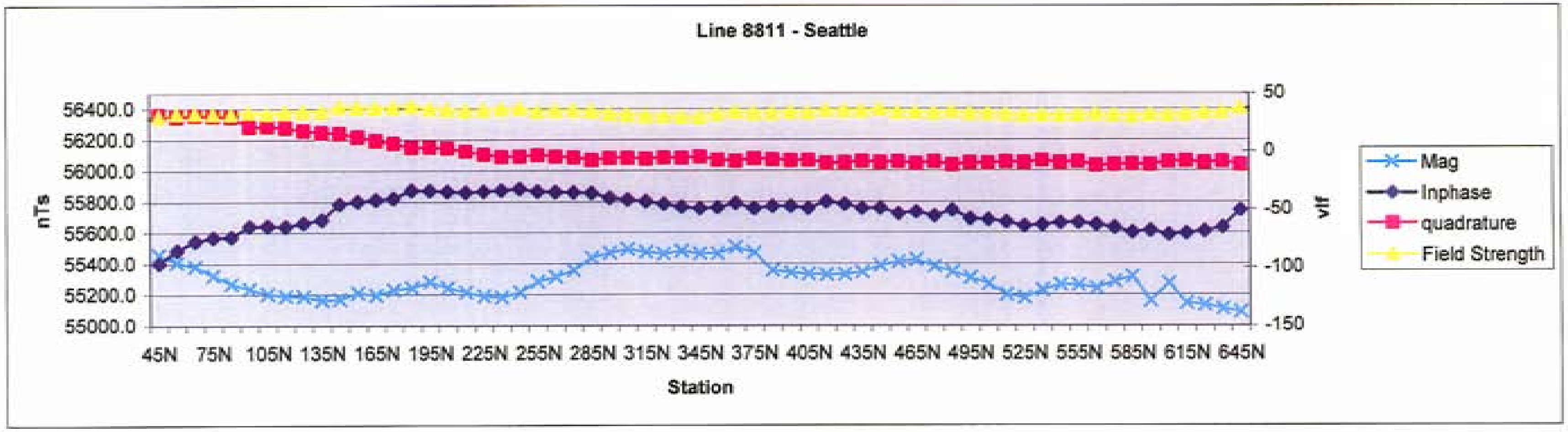
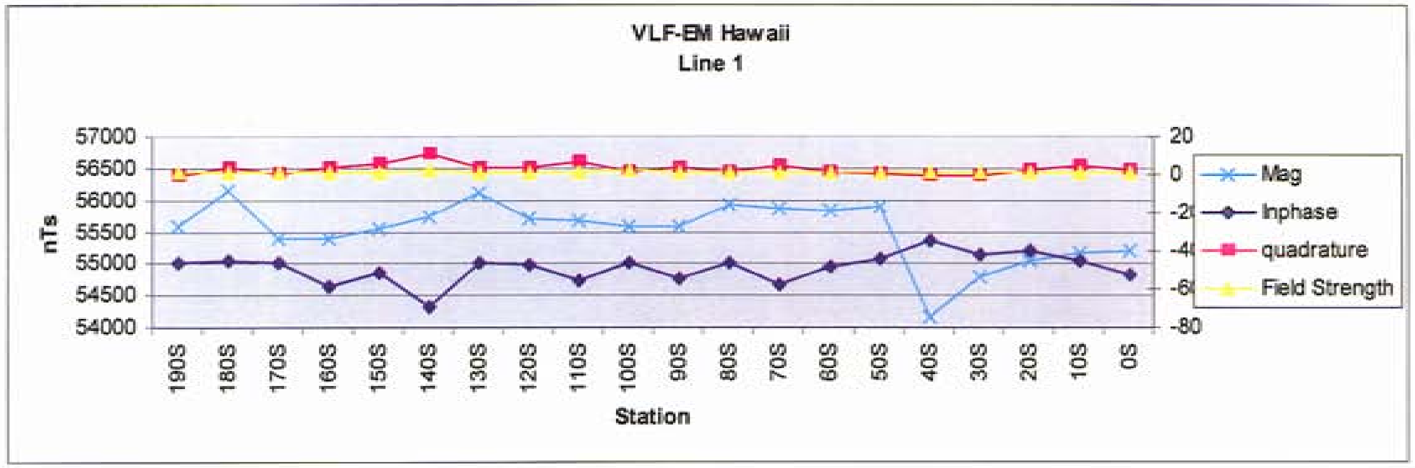
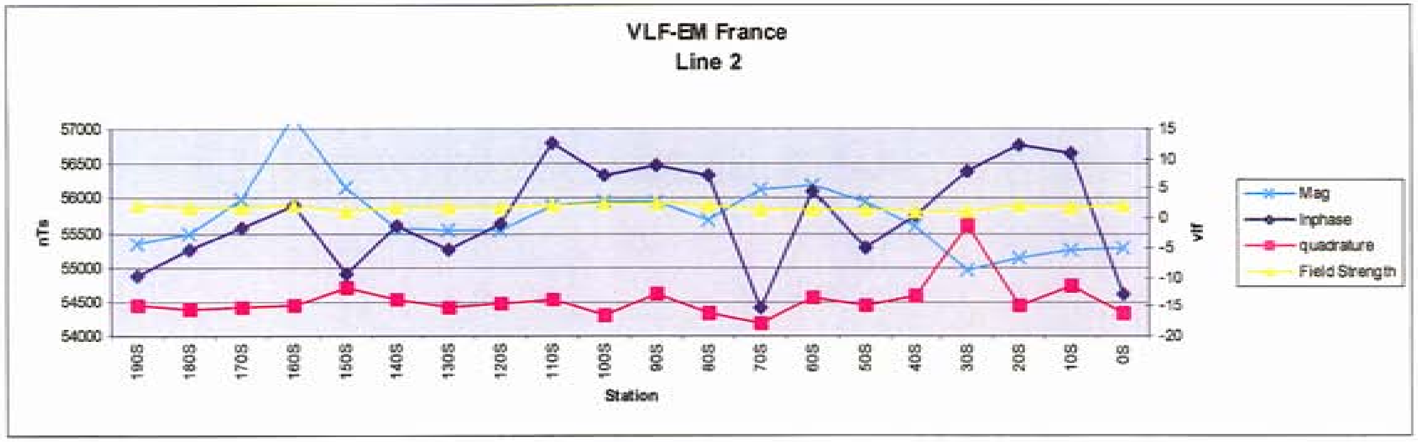
56200.0
56000.0
55800.0
55600.0
55400.0
55200.0
55000.0
nTs
50
0
-50
-100
-150
vlf
1200S 1130S 1060S 990S 920S 850S 780S 710S 640S 570S 500S 430S 360S 290S 220S 150S 80S 10S
Station
Mag
Inphase
quadrature
Field Strength

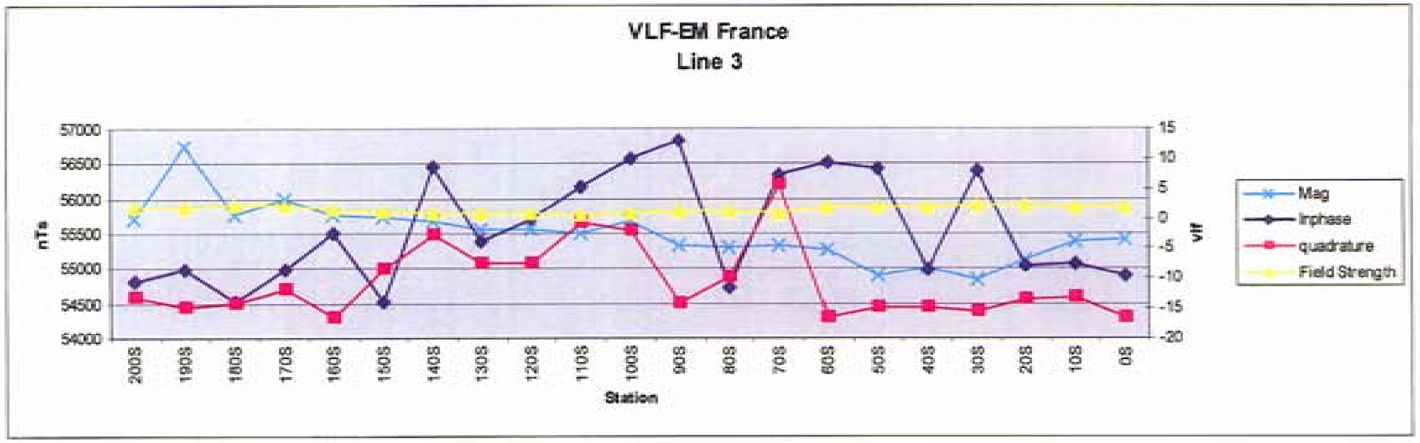

Line 8810 - Seattle
56400.0
56200.0
56000.0
55800.0
55600.0
55400.0
55200.0
55000.0
nTs
50
0
-50
-100
-150
vlf
295S245S195S145S 95S 45S 15N
Station
Mag
Inphase
quadrature
Field Strength

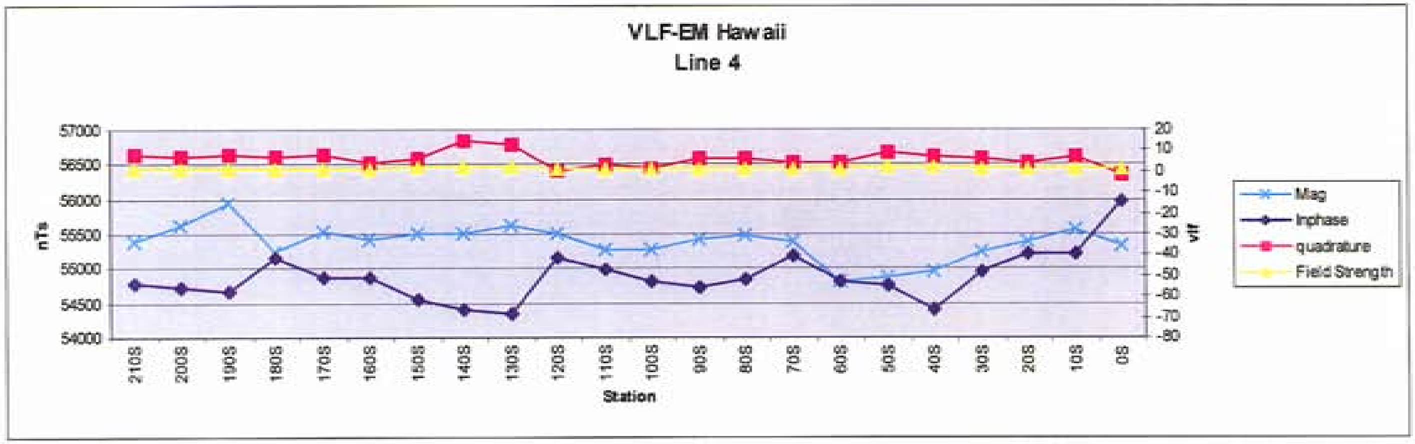

Line 8801 - Seattle
nTs
56400.0
56200.0
56000.0
55800.0
55600.0
55400.0
55200.0
55000.0
50
0
-50
-100
-150
vlf
40N 70N 100N 130N 160N 190N 220N 250N 280N 310N 340N 370N 400N 430N 460N 490N 520N 550N 580N 610N 640N
Station
Mag
Inphase
quadrature
Field Strength

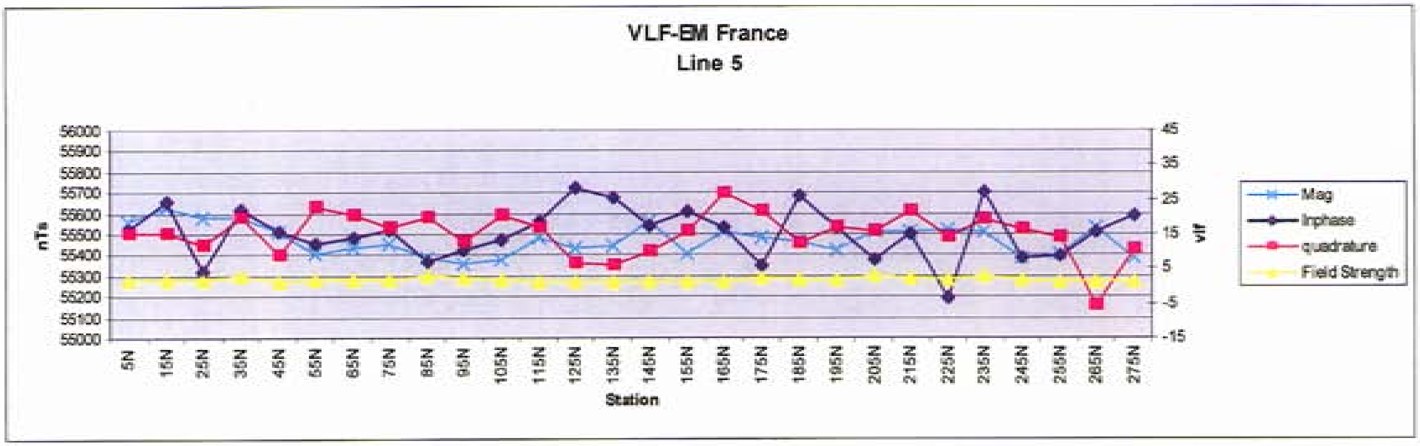

Line 8811 - Seattle
nTs
56400.0
56200.0
56000.0
55800.0
55600.0
55400.0
55200.0
55000.0
50
0
-50
-100
-150
vlf
45N 75N 105N 135N 165N 195N 225N 255N 285N 315N 345N 375N 405N 435N 465N 495N 525N 555N 585N 615N 645N
Station
Mag
Inphase
quadrature
Field Strength


VLF-EM Hawaii
Line 1
nTs
57000
56500
56000
55500
55000
54500
54000
20
0
-80
Mag
Inphase
quadrature
Field Strength
190S
180S
170S
160S
150S
140S
130S
120S
110S
100S
90S
80S
70S
60S
50S
40S
30S
20S
10S
0S
Station


VLF-EM France
Line 2
nTs
57000
56500
56000
55500
55000
54500
54000
15
10
5
0
-5
-10
-15
-20
vlf
Mag
Inphase
quadrature
Field Strength
190S
180S
170S
160S
150S
140S
130S
120S
110S
100S
90S
80S
70S
60S
50S
40S
30S
20S
10S
0S
Station


VLF-EM France
Line 3
nTs
vlf
Station
Mag
Inphase
quadrature
Field Strength


VLF-EM Hawaii
Line 4
nTs
vlf
Station
Mag
Inphase
quadrature
Field Strength


VLF-EM France
Line 5
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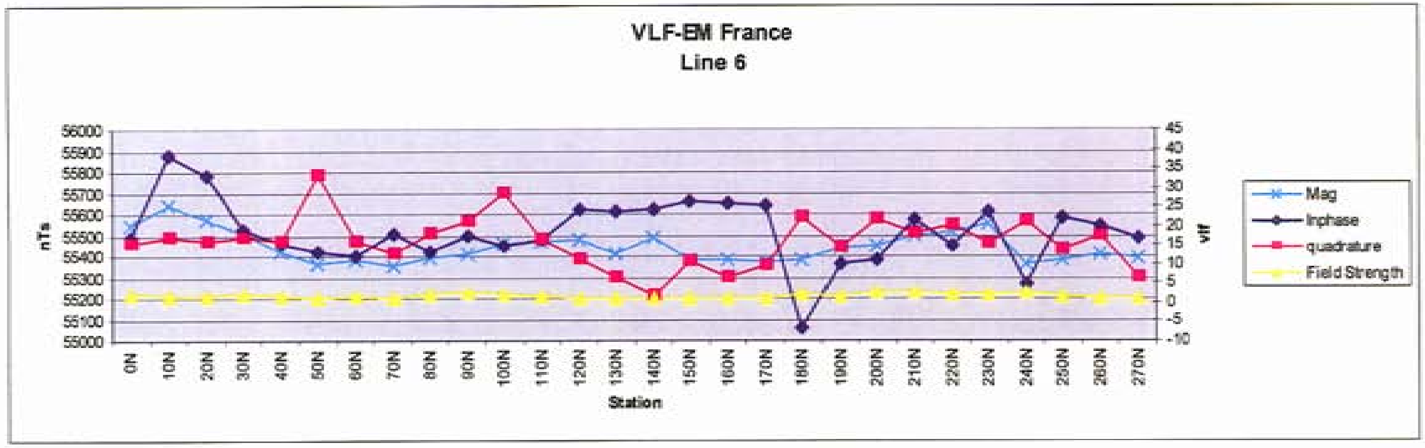
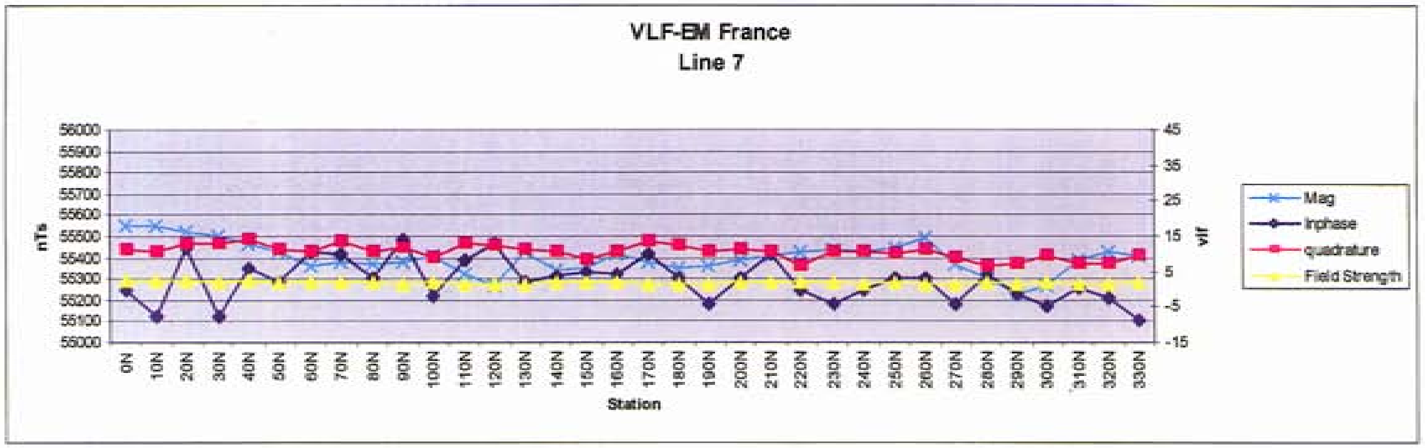
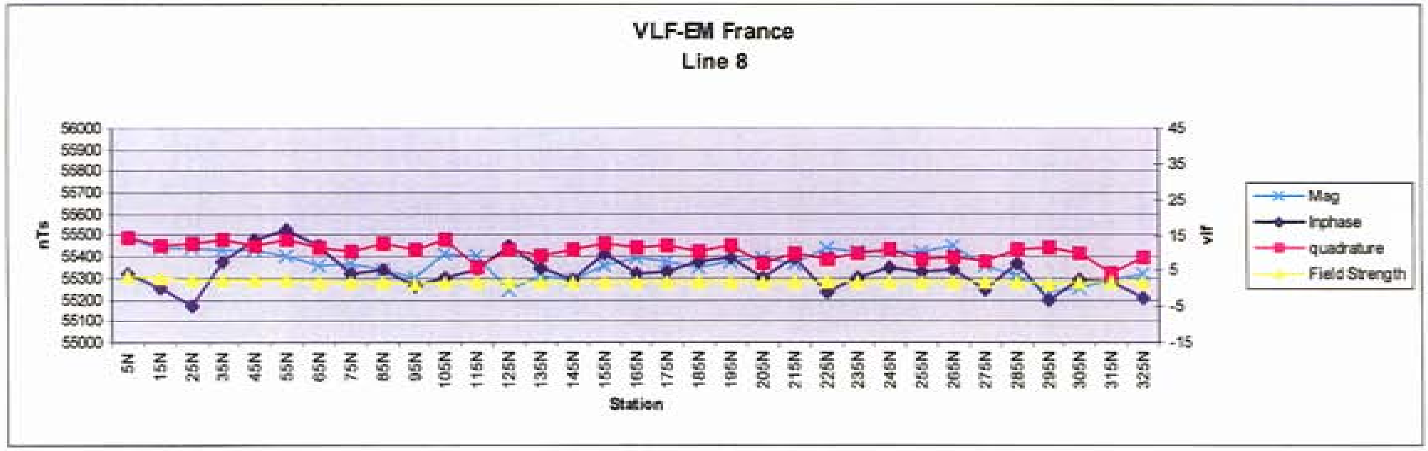
vlf
Station
Mag
Inphase
quadrature
Field Strength


VLF-EM France
Line 6
nTs
vlf
Station
Mag
Inphase
quadrature
Field Strength


VLF-EM France
Line 7
nTs
vlf
Station
Mag
Inphase
quadrature
Field Strength


VLF-EM France
Line 8
nTs
vlf
Station
Mag
Inphase
quadrature
Field Strength

17. Geochemical Assay Results

SJ Geophysics Ltd/S.J.V. Consultants Ltd. 11762 - 94th Ave., Delta, B.C. Canada
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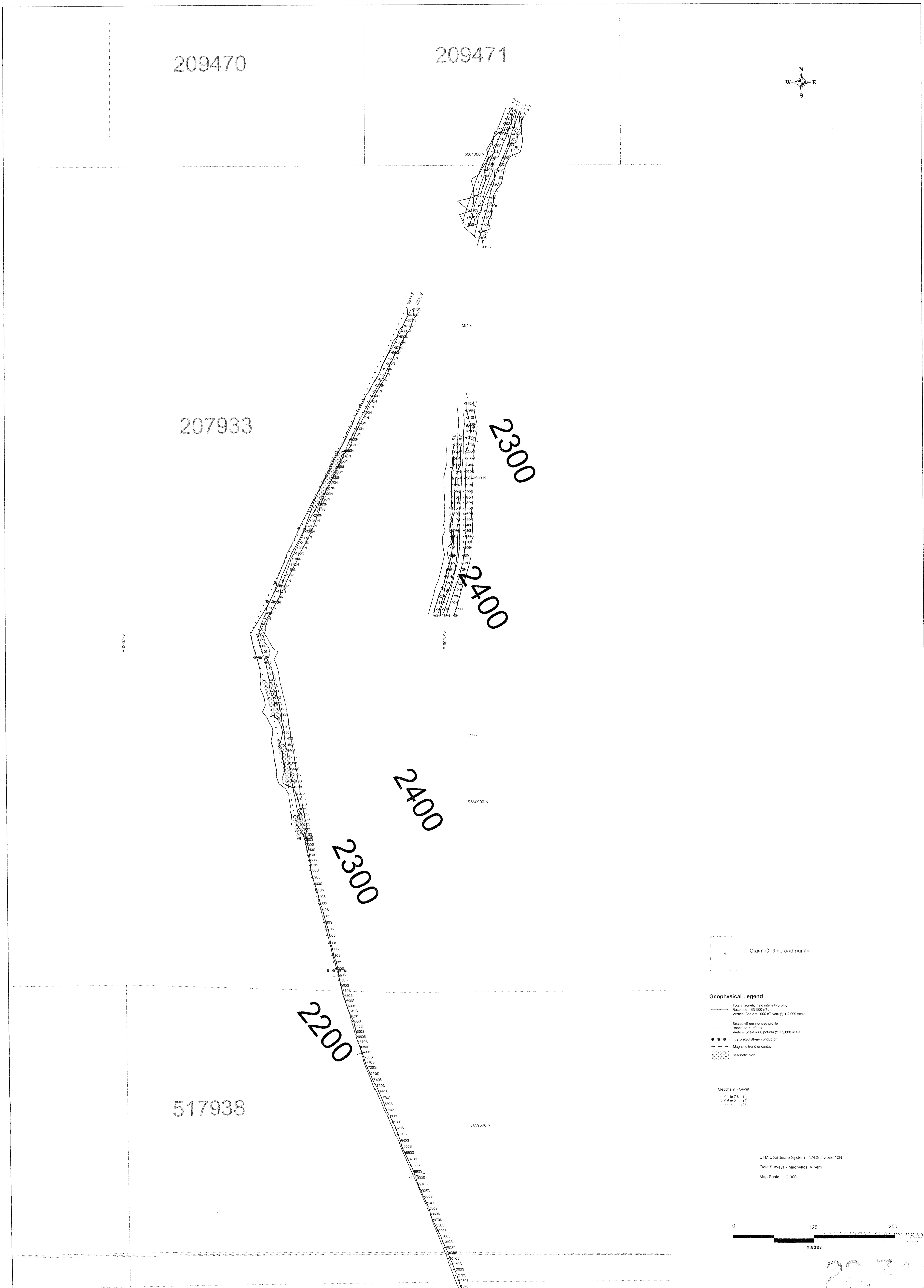
From ACME ANALYTICAL LABORATORIES LTD. 852 E. HASTINGS ST. VANCOUVER BC V6A 1R6 PHONE(604)253-3158 FAX(604)253-1716 @ CSV TEXT FORMAT
To Zelon Chemicals Ltd.
Acme file # A505236 Received: AUG 31 2005 * 32 samples in this disk file.
Analysis: GROUP 7AX - 1.000 GM SAMPLE LEACHED WITH 30 ML 2-2-2 HCL-HNO3-H2O AT 95 DEG. C FOR ONE HOUR, DILUTED TO 100 ML, ANALYSED BY ICP-ES AND ICP-MS.

ELEMENT	Mo	Cu	Pb	Zn	Ag	Ni	Co	Mn	Fe	As	U	Th	Sr	Cd	Sb	Bi
SAMPLES	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm
PR-1 0NE	<.5	25.8	8.2	46	<.5	8.4	6.9	409	1.93	<5	0.5	2.2	45	<.5	<.5	<.5
PR-2 25NE	1.1	79.4	173.7	60	1.3	10.3	9.2	544	2.25	<5	0.6	2.1	75	<.5	<.5	1.5
PR-3 50NE	2	50.9	9.1	101	<.5	46.8	18.7	1142	3.23	5	<.5	1.7	59	0.5	<.5	<.5
PR-4 75NE	9	54.8	11.4	122	1.7	13.7	18.1	1146	5.7	6	2.4	1.6	27	<.5	<.5	137.8
PR-5 100NE	2.9	222.3	21.5	121	7.8	41.3	20.6	1218	4.22	<5	1	0.8	72	<.5	1.2	2.6
PR-6 115S	0.9	12.9	4.1	84	<.5	10.7	8.8	1449	2.38	<5	1	1.9	46	<.5	<.5	0.6
PR-7 145S	0.7	25.7	5.8	64	<.5	8.8	9.4	659	2.24	<5	0.6	2	71	<.5	<.5	<.5
PR-8 175S	<.5	16.2	3.6	32	<.5	6.2	7.1	322	1.78	<5	<.5	2	66	<.5	<.5	<.5
PR-9 200S	0.5	36.6	6	54	<.5	8.2	8.1	527	2.11	<5	0.5	1.9	95	<.5	<.5	<.5
PR-10 225S	<.5	48.2	6.1	49	<.5	7.3	7.2	570	1.82	<5	0.5	2.4	62	<.5	<.5	<.5
PR-11 250S	<.5	8.5	1.8	18	<.5	3.2	3.6	186	1.18	<5	0.6	2.5	29	<.5	<.5	<.5
PR-12 275S	<.5	19.7	4.1	36	<.5	4.7	5.8	333	1.58	<5	<.5	2.2	51	<.5	<.5	<.5
PR-13 300S	<.5	16.7	4.1	36	<.5	5.8	6.1	338	1.65	<5	0.5	2.4	64	<.5	<.5	<.5
PR-14 250S	0.6	46.1	4.9	57	<.5	58	19.2	659	3.37	42	0.6	1.3	255	<.5	<.5	<.5
PR-15 400S	<.5	22.7	7.6	52	<.5	25.7	10.2	442	2.26	10	0.6	2.3	102	<.5	<.5	<.5
PR-16 450S	<.5	39.7	51.1	108	<.5	10.9	9.2	598	2.09	7	0.5	2.3	80	0.6	<.5	<.5
PR-17 500S	<.5	10.2	3.5	32	<.5	6.5	5	280	1.47	<5	0.5	2.4	49	<.5	<.5	<.5
PR-18 600S	0.9	24.8	4.9	66	<.5	16.3	11.7	724	2.69	17	0.6	2.2	50	<.5	1.1	<.5
PR-19 650S	0.8	20.1	4.1	59	<.5	9.3	7.9	557	2.12	8	0.6	2.1	30	<.5	0.8	<.5
PR-20 700S	1	14.5	3.6	39	<.5	11.3	7.8	403	1.71	40	<.5	2.4	34	<.5	1.6	<.5
PR-21 750S	0.8	24.7	3.1	62	<.5	10.6	9.9	582	2.45	6	<.5	1.7	32	<.5	0.6	<.5
PR-22 800S	0.5	27.1	4.1	66	<.5	12.3	11.2	601	2.99	5	<.5	1.7	49	<.5	<.5	<.5
PR-23 850S	0.9	41.7	1.8	63	<.5	18.8	16.1	429	4.06	<5	0.6	2.2	45	<.5	<.5	<.5
PR-24 900S	0.8	21.7	3.1	67	<.5	11.4	9.6	478	2.55	<5	<.5	1.7	37	<.5	<.5	<.5
RE PR-24 900S	0.6	21.4	3.8	65	<.5	11.6	9.5	480	2.55	<5	<.5	1.6	36	<.5	<.5	<.5
PR-25 950S	<.5	22.5	3.4	89	<.5	12.3	9.7	508	2.38	<5	<.5	1.5	46	<.5	<.5	<.5
PR-26 1000S	0.5	18.4	2.5	72	<.5	11.3	9.1	436	2.18	<5	<.5	1.7	46	<.5	<.5	<.5
PR-27 1050S	<.5	21.9	3.2	63	<.5	14.4	10.2	483	2.5	<5	<.5	1.5	55	<.5	<.5	<.5
PR-28 1100S	0.6	18.7	2.7	64	<.5	14.1	9.1	467	2.21	<5	<.5	1.4	44	<.5	<.5	<.5
PR-29 1150S	0.9	16.2	2.8	67	<.5	17.9	11.6	531	2.63	<5	<.5	1.6	42	<.5	<.5	<.5
PR-30 1200S	<.5	22.2	4.3	56	<.5	12.1	8.8	435	2.15	<5	<.5	1.6	51	<.5	<.5	<.5
PR-31 1250S	<.5	22.3	2.8	57	<.5	14.2	9.3	446	2.26	<5	<.5	1.4	63	<.5	<.5	<.5
STANDARD SF-2	283.6	6928.6	8404	11622	64.3	3347.9	108.7	4167	7.37	23	1.5	2.3	40	51.6	49.9	5.2

ELEMENT	V	Ca	P	La	Cr	Mg	Ba	Ti	Al	Na	K	W	Hg	Sc	Tl	S	Ga	Se
SAMPLES	ppm	%	%	ppm	ppm	%	ppm	%	%	%	%	ppm	ppm	ppm	ppm	%	ppm	ppm
PR-1 0NE	48	0.77	0.051	<5	11	0.62	69	0.13	1.79	0.039	0.18	<.5	<.05	2.2	<.5	<.5	<5	<2
PR-2 25NE	53	0.92	0.059	6	12.6	0.76	63	0.149	2.02	0.04	0.18	<.5	<.05	4.3	<.5	<.5	6	<2
PR-3 50NE	64	3.29	0.098	13	24.6	1.15	129	0.054	3	0.03	0.21	<.5	<.05	5.8	<.5	<.5	7	<2
PR-4 75NE	37	0.4	0.082	10	9	0.73	97	0.029	1.91	0.025	0.32	1.3	<.05	3.6	<.5	<.5	5	<2
PR-5 100NE	90	1.16	0.114	5	49.4	2.11	124	0.408	3.14	0.037	0.5	0.5	0.08	6.7	<.5	<.5	8	<2
PR-6 115S	37	1.99	0.057	6	12.6	0.96	115	0.068	1.98	0.025	0.27	0.5	<.05	3.7	<.5	<.5	5	<2
PR-7 145S	47	1.48	0.052	6	13.4	0.84	58	0.096	2	0.037	0.19	<.5	<.05	4.4	<.5	<.5	5	<2
PR-8 175S	46	0.95	0.048	<5	9.5	0.57	40	0.144	1.79	0.042	0.13	<.5	<.05	3.5	<.5	<.5	5	<2
PR-9 200S	53	1.13	0.06	6	10.6	0.81	63	0.19	2.11	0.04	0.17	<.5	<.05	4.9	<.5	<.5	6	<2
PR-10 225S	40	0.97	0.051	6	10	0.69	66	0.125	1.87	0.036	0.2	<.5	<.05	3.6	<.5	<.5	<5	<2
PR-11 250S	30	0.51	0.03	<5	6	0.33	42	0.093	1.09	0.049	0.13	<.5	<.05	1.4	<.5	<.5	<5	<2
PR-12 275S	38	0.75	0.039	5	7.3	0.57	41	0.133	1.59	0.045	0.16	<.5	<.05	3.2	<.5	<.5	5	<2
PR-13 300S	40	0.89	0.043	5	7.8	0.63	36	0.149	1.65	0.047	0.16	<.5	<.05	3.4	<.5	<.5	5	<2
PR-14 250S	83	2.22	0.113	9	30.6	1.76	64	0.413	2.77	0.075	0.12	<.5	<.05	6.6	<.5	<.5	10	<2
PR-15 400S	50	1.58	0.06	7	14.6	1.03	38	0.184	2.29	0.04	0.13	<.5	<.05	5.4	<.5	<.5	6	<2
PR-16 450S	45	1.58	0.059	6	9.9	0.9	35	0.165	1.85	0.036	0.15	<.5	<.05	4.4	<.5	<.5	7	<2
PR-17 500S	34	0.64	0.034	5	7.7	0.53	32	0.117	1.47	0.052	0.14	<.5	<.05	3.1	<.5	<.5	<5	<2
PR-18 600S	56	1.27	0.057	12	18.1	0.78	64	0.055	1.67	0.024	0.12	<.5	<.05	5.7	<.5	<.5	5	<2
PR-19 650S	41	0.87	0.048	9	8.4	0.42	84	0.026	1.06	0.023	0.14	<.5	<.05	4.3	<.5	<.5	<5	<2
PR-20 700S	32	1.05	0.035	12	<5.0	1.03	177	0.014	2.14	0.012	0.24	<.5	<.05	3.1	<.5	<.5	6	<2
PR-21 750S	49	0.62	0.059	7	13.8	0.75	71	0.074	1.54	0.03	0.18	<.5	<.05	4.5	<.5	<.5	5	<2
PR-22 800S	64	0.59	0.06	7	24.3	1.05	81	0.123	2.18	0.035	0.19	<.5	<.05	5.9	<.5	<.5	6	<2
PR-23 850S	66	0.4	0.066	9	20.9	0.65	58	0.113	2.29	0.039	0.16	<.5	<.05	3.9	<.5	<.5	6	<2
PR-24 900S	46	0.4	0.062	5	18.8	0.89	42	0.142	1.83	0.037	0.14	<.5	<.05	3.2	<.5	<.5	5	<2
RE PR-24 900S	47	0.39	0.064	5	18.4	0.9	46	0.143	1.82	0.038	0.13	<.5	<.05	3.7	<.5	<.5	5	<2
PR-25 950S	51	0.54	0.06	<5	17.2	0.94	53	0.165	1.93	0.051	0.15	<.5	<.05	3.3	<.5	<.5	5	<2
PR-26 1000S	45	0.53	0.057	5	17.1	0.91	46	0.148	1.7	0.049	0.14	<.5	<.05	3.3	<.5	<.5	5	<2
PR-27 1050S	50	0.6	0.071	6	18.9	0.89	88	0.171	2.03	0.059	0.21	<.5	<.05	3.5	<.5	<.5	6	<2
PR-28 1100S	42	0.53	0.06	<5	18.7	0.87	57	0.131	1.86	0.048	0.15	<.5	<.05	3.2	<.5	<.5	5	<2
PR-29 1150S	46	0.44	0.071	<5	23.2	1	62	0.143	2.06	0.047	0.17	<.5	<.05	3.3	<.5	<.5	6	<2
PR-30 1200S	44	0.58	0.063	5	16.4	0.84	53	0.159	1.72	0.053	0.17	<.5	<.05	2.9	<.5	<.5	5	<2
PR-31 1250S	43	0.64	0.066	6	19.5	0.86	69	0.152	1.9	0.065	0.17	<.5	<.05	3.1	<.5	<.5	6	<2
STANDARD SF-2	36	1.73	0.047	8	245.3	3.93	133	0.103	1	0.446	0.87	0.7	0.73	3.5	1	3.8	<5	5

209470
209471
207933
517938
2300
2400
2400
2300
2200
5661000 N
5660500 N
5660000 N
5659500 N
MINE
Claim Outline and number
Geophysical Legend
Interpreted Vlf-em conductor
Magnetic trend or contact
Magnetic high
UTM Coordinate System: NAD83, Zone 10N
Field Surveys - Magnetics, Vlf-em
Map Scale 1:2,000
0
125
250
metres
Valor Resources Ltd.
Pellaire Grid
Taseko Lakes Area, B.C.
Clinton Mining Division NTS: 92 O/4
Pellaire Project
Survey Grid
SJ Geophysics Ltd.
S.J.V. Consultants Ltd.
UTM Coordinate System: NAD 83, Zone 10N
Date: Nov. 2005
Plate: G1



Valor Resources Ltd.
Pellaire Grid
Taseko Lakes Area, B.C.

Clinton Mining Division NTS: 92 O/4

Pellaire Project

Stacked Profile Map
Magnetics, Vlf-em (Seattle inphase)
Silver Geochemical Thematic Map

Interpretation

UTM Coordinate System: NAD 83, Zone 10N
Date: Nov, 2005 Plate: G-2