

**A REPORT**

**ON**

**MAGNETIC, INDUCED POLARIZATION**

**AND**

**GRAVITY SURVEYING**

**Silver Hope Property  
Houston Area, B.C.  
54° 10'N, 126° 15'W  
N.T.S. 93L/01**

**Caims surveyed: L518058, 59, 61, 62, 63**

**Survey Dates: August 28<sup>th</sup> – October 17<sup>th</sup>, 2006**

**FOR**

**Owner/Operator: FINDLAY MINERALS LTD.  
Vancouver, B.C.**

**BY**

**PETER E. WALCOTT & ASSOCIATES LIMITED  
Vancouver, B.C.**

**FEBRUARY 2007**

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### APPENDIX

Cost of Survey  
 Personnel Employed on Survey  
 Certification  
 Location Map  
 Geology – From J. Fingler

### ACCOMPANYING MAP 1:10,000

### MAP POCKET

Profiles of Total Field Magnetics  
 Profiles of Bouguer & Residual Gravity – Surface elevation  
 w/claim outline  
 I.P. Pseudo sections Lines 4788, 4988, 5600, 5800, 6323 & 6523N  
 I.P. Inverted sections Lines 4788, 4988, 5600, 5800, 6223 & 6523N  
  
 Chargeability sections with gravity profiles, drill holes, geology  
 Lines 4788, 4988, 5600, 5800, 6323 & 6523N  
 Scale 1:5000  
 Resistivity sections with gravity profiles, drill holes, geology  
 Lines 4788, 4988, 5600, 5800, 6323 & 6523N  
 Scale 1:5000

**Peter E. Walcott & Associates Limited**  
**Geophysical Services**

**Magnetic, Induced Polarization & Gravity**  
**Surveying,**  
**Silver Hope Property**

## **INTRODUCTION.**

In the late summer of 2006, Peter E. Walcott & Associates Limited undertook induced polarization and magnetic surveying over a part of the Silver Hope property, located in the Houston area of British Columbia, for Findlay Minerals Ltd.

The survey was carried out over six east-west trending lines – 3 pairs spaced 200 metres apart – established by line cutters contracted by Findlay over the three known mineralized zones on their property, to wit the Hope, Superstition and Gaul.

Readings of the total intensity of the earth's magnetic field were made using a GSM 19 proton magnetometer at 25 metre intervals along the lines.

Measurements – first to sixth separation – of apparent chargeability – the I.P. response parameter – and resistivity were made along these traverses using the pole-dipole technique with a 100 metre dipole.

In early fall, at the request of Mr. John Barakso, Peter E. Walcott & Associates Limited undertook gravity surveying on the six lines.

Measurements of observed gravity were made at 25 metre intervals on one line of the pair, and at 50 metre intervals on the other line, using a Lacoste Model G Geodetic gravity meter.

The elevations of the stations were determined by prism and a Nikon total station with ties to selected points along the lines to elevations established using an Ashtech dual frequency system. Errors in tying-in to these points were kept to a minimal and did not exceed 0.2 metres.

Unfortunately the lines were not cut to survey specifications resulting in shots of mostly 25 metres – sighting distance – and considerable time in elevation control.

The magnetic data are presented on profiles on a plan map of the grid at 1:10,000 as are the Bouguer gravity, the residual gravity and the surface elevation. The I.P. data are presented as individual pseudo sections also at 1:10,000. In addition 2D inversion plots of the resistivity and chargeability data are presented as modeled plots on the topographic profiles at 1:10,000.

**Peter E. Walcott & Associates Limited  
Geophysical Services**

**Magnetic, Induced Polarization & Gravity  
Surveying,  
Silver Hope Property**

**PROPERTY, LOCATION & ACCESS.**

The property, known as the Silver Hope Property, is located in the Omineca Mining Division of British Columbia and consists of the following claims:

<b><u>Tenure Number</u></b>	<b><u>Anniversary</u></b>
518057	January 17 <sup>th</sup>
518058	“
518059	“
518060	“
518061	“
518062	“
518063	“
530080	March 15 <sup>th</sup>
530081	“
530082	“
530083	“
530084	“

The claims are some 40 kilometres southeast of the town of Houston, British Columbia, in the gentle hills of the Nechako physiographic region between elevations of 800 to 1400 metres, immediately south of the Equity Mine.

Access is obtained from Houston via the Equity Silver Mine road, and then along the Goosly North road and road 481 to the property.

**PREVIOUS WORK.**

Previous work on the property consisted of regional mapping and geochemistry surveys by Kennco Explorations in the sixties, property scale mapping, geochemistry, magnetic and induced polarization surveys, and limited diamond drilling by Maverick Mining in the late sixties, followed by further diamond drilling by Teck Explorations in the early seventies.

A second phase of drilling on the property was conducted by Teck between 1985 and 1988 with some 3000 metres undertaken in 16 holes.

In 2004 Canadian Empire Explorations optioned the property and conducted a diamond drilling programme completing some 2150 metres in 8 drill holes.

For further information the reader is referred to reports held by Findlay Minerals and in particular to the report of the 2004 drilling by Janice Fingler, P.Geol.

## **GEOLOGY.**

This is excerpted from the previously mentioned report by J. Fingler, P. Geo.

“The lower Cretaceous Goosly sequence in the area of the Silver Hope and Equity Silver Mine properties trends AZ015 and dips moderately to shallowly to the west. Similar to the Skeena Group, the sequence consists of three stratigraphic divisions: a lower clastic sequence, an interbedded and overlying pyroclastic division, and an upper sedimentary-volcanic division. The middle pyroclastic division hosts the main mineral deposits of the Equity-Silver Hope trend, and may be correlatable with the Rocky Ridge Formation identified to the north of the Skeena Arch.

In the area of the Equity Mine and Silver Hope properties, the Goosly Sequence hosts the main mineral deposits and has a general strike of AZ015 and dips moderately to shallowly to the west. A lower clastic division (unit 1) consists of a basal conglomerate, chert pebble conglomerate and argillite. A middle pyroclastic division (unit 2) consists of heterogeneous sequence of tuff, breccia and reworked pyroclastic debris. This division hosts the main mineral deposits. An upper sedimentary-volcanic division (unit 3) consists of tuff, sandstone and conglomerate. There are notable facies variations within the stratigraphy, with overall increased sediment component in south, also finer to reworked tuffaceous sequence in the pyroclastic division. As well the dip of the strata is variably steep” – see Geology map in Appendix I.

“The Goosly sequence in the mine property area is cut to the west by a Paleocene quartz monzonite stock (58 ma) and to the east by an Eocene gabbro-monzonite complex (48 ma). Post mineral andesite and quartz latite dykes of Eocene age (49 ma) cut the Cretaceous strata on both the mine and Silver Hope properties, and also cut the gabbro-monzonite complex on the mine property (Cyr et al., 1984).

It has been interpreted by Cyr et al., 1984, that the copper-silver-gold mineralization at the Equity Mine is epigenetic in origin and may be related to the emplacement of the Paleocene quartz monzonite stock to the west. Coincident K-Ar ages were obtained for both the quartz monzonite and the sericitized tuffs hosting the mineralization. However, given the interpretations by Church and Barakso, 1990 and D. MacIntyre et al., 2003, of the Goosly volcanics (which hosts mineralization) as being correlative with the Lower Cretaceous Skeena Group, it is possible that age dates of the volcanics may have been

**GEOLOGY cont'd**

thermally resetting by a later intrusive episode. The results of U-Pb dating of samples of volcanics collected from the Equity Mine site in 2003 by D. MacIntyre, are unknown to the author.

At the Equity mine, erosion has exposed the upper part of the Goosly stock and subvolcanic structures. A thickened zone of disseminated and massive sulphides rich in pyrite, chalcopyrite and tetrahedrite, with some pyrrhotite, minor sphalerite and magnetite, is mostly adjacent to the stock. Aluminous alteration, characterized by andalusite, scorzalite, pyrophyllite and corundum, accompanies much of this mineralization. A narrow tail-like appendage to the ore zone strikes south and away from the orebody.”

**PURPOSE.**

The purpose of the survey was to search for deeper higher grade feeder zones that could conceivably underlie the tested low grade mineralization beneath and between the Southern Tail deposit of Equity and the Gaul zone.

E.M. surveying was not undertaken as conductivity tests of mineralized representative samples from drilling core yielded no E.M. response.



## **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<sub>1</sub> and C<sub>2</sub>, the primary voltages (V) appearing between any two potential electrodes, P<sub>1</sub> through P<sub>7</sub>, during the "current-on" part of the cycle, and the apparent chargeability, (M<sub>a</sub>) 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 ( $\rho_a$ ) 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 100 metre dipole was employed and first to sixth separation readings were obtained. In all some 15.5 kilometres of I.P. and some 15.5 kilometres of magnetic traversing were completed.

### **Horizontal control.**

The horizontal position of the stations were recorded using a Garmin 76 GPS unit and CDGPS receiver.

The latter output corrections obtained from Canadian reference stations via Pacific Crest radio modems to the Garmin for more accurate horizontal locations.

### **Vertical Control.**

The elevation 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

## **SURVEY SPECIFICATIONS cont'd**

obtained on a similar instrument, held stationary at one location – base -, at 10 minute intervals.

### *Gravity Survey.*

The gravity survey was carried out using a Lacoste Model G Geodetic Gravity Meter S/N 324. This instrument measures variations in the earth's gravitational field to an accuracy of plus or minus 0.01 milligals.

A base station was established on the property from the previously existing station at Smithers airport in the Canadian Gravity Standardization Network – it no longer exists but a reading was taken at its appropriate co-ordinates.

Readings were first taken at 25 metre intervals on one of the two lines in each pair. Progress of the survey was hampered by the poor access – long walks to the end of lines – and by the mossy ground which made settling of the beam difficult.

Notes were kept of the station identification – marked by 6” spikes – instrument reading, local time of the reading and the height of instrument above the ground.

Corrections for meter drift were made by tying-in to the established base station at the start and at the end of the day, the poor access precluding any ties during the day.

After completion of the first three lines, readings were taken at 50 metre intervals on the remaining three.

The elevations of the gravity stations were determined by prism and a Nikon total station. Loops were made by tying-in to locations and elevations of points along the lines established using an Ashtech Z Surveyor System, a dual frequency GPS system, where the tree cover permitted satellite coverage.

A 10 minute occupation time was recorded at 5 second intervals on the rover GPS unit, and post processed against the base station to obtain exact locations and elevations for the

## **SURVEY SPECIFICATIONS cont'd.**

points using Grafnav and Ashtech Office Solutions. Orthometric heights were calculated using the Canadian Geoid Model at HTV 2.0.

In all some 15.5 kilometers of gravity traversing were completed.

### **Data Presentation.**

The magnetic data is presented in contour form on an idealized plan map of the grid at 1:10,000.

The I.P. data are presented as individual pseudo section plots of apparent chargeability and resistivity at a scale of 1:10,000 on the topographic profile. 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.

Two dimensional smooth model inversion of the resistivity and chargeability was carried out using the Geotomo RES2DINV Algorithm, an algorithm developed by Loke et-al. This algorithm uses a 2-D finite element method and incorporates topography in modeling resistivity and I.P. data. Nearly uniform starting models are generated by running broad moving-average filters over the respective lines of data. Model resistivity and chargeability properties are then adjusted iteratively until the calculated data values match the observed as closely as possible, given constraints which keep the model section smooth. The smooth chargeability and resistivity models were then imported into Geosoft format for presentation at the same scale of 1:10,000 on the topographic profile. A slight discrepancy can be observed between the measured and modeled plots as the former are processed in Geosoft which assumes horizontal distances for the station separation.

Section plots showing the geology and drill holes in plan with the latter projected onto the modeled chargeability section have also been included at a scale of 1:5,000.

## **SURVEY SPECIFICATIONS cont'd**

The observed gravity values and elevations were imported into Geosoft Xcelleration and processed using a density of 2.7 gm/cc to give the Bouguer gravity.

The Bouguer anomaly is that part of the difference between the observed and theoretical gravity at any point on the earth which is purely due to lateral variations of density beneath the surface. To obtain this quantity observations have to be corrected to allow for changes in gravity with latitude and height and for the attraction of topography.

When the topography is relatively flat the elevation correction – that port assuming an infinite slab of thickness equal to the station height – can provide a sufficiently accurate method of reducing the data to sea level or for that matter any other datum.

If there are considerable irregularities in elevation than an allowance must be made for the departures from the infinite slab of rock between the observation point and sea level i.e. the gravity effects of all hills above the station heights and the mass deficiencies due to valleys – these are assumed to be filled with Bouguer density rock in the slab correction. Both of these will give positive corrections to the observed gravity.

Thus for the calculations of these terrain corrections recourse to a detailed elevation map is needed.

In the manual calculations of these corrections the area around the stations is divided into suitable compartments and the gravitational effects estimated by overlaying the transparent graticule on the contoured elevation map and using the appropriate tables – Hammer method. The estimate of the inner circle elevation is aided by visual estimation by the operator using a clinometer, or in recent times with ground reflecting laser angle and distance measurements.

The terrain corrections can also be calculated on the computer from a digital gridded terrain model using the prism approach of Nagy and Kane. The near stations prism elevations can also be aided by operator observation as above. In this way effects of topography of up to 20 kilometres away can be calculated. As yet no terrain corrections were calculated for the survey.

## **SURVEY SPECIFICATIONS cont'd**

The Bouguer gravity consists of long and short wavelength features. The long wavelength features reflect large geological features – the regional – whereas the shorter represents anomalies due to salt domes, local structures, ore bodies, etc. the object of the gravity search – the residual.

Manual methods of regional – residual separation are done by drawing smooth profiles through the data, and removing this datum from the data. It is very subjective but can be adjusted to reflect local geology.

In the objective polynomial fitting method of separation the observed data are used to compute by least squares the mathematically described surface giving the closest fit to the gravity field. This surface is considered to be the regional gravity, and the residual is the difference between the mapped field and the regional as determined. In practice the surface is expressed as a two-dimensional polynomial of order dependent on the complexity of the regional geology.

Here a third order polynomial was used to remove the regional.

The Bouguer, the residual and the surface elevation are presented as individual profiles on a plan map of the lines at a scale of 1:10,000.

## **DISCUSSION OF RESULTS.**

The results of the magnetic survey showed the area surveyed to exhibit high frequency variations indicative of shallow causative sources with no definitive magnetic signature or level correlatable with the mapped geological units.

The results of the I.P. survey are best discussed on the two line pairs.

### **Lines 6323 & 6523N**

These lines were run to test the responses associated with the Hope zone.

An area of low resistivity is observed associated with the mineralization and extending eastwards into the mapped pyroclastic unit on Line 6523. A similar low is seen on Line 6323 except that it covers the breadth of the projected pyroclastic occurrence.

The contact between this and the underlying coarse clastics in the east is clearly seen on the resistivity profiles with the latter exhibiting higher resistivities.

Higher chargeabilities are observed over the Hope zone and extending into the sedimentary-volcanic package to the west and the monzonite stock.

Higher chargeabilities are also noted apparently associated with the contact on the east.

### **Lines 5600 & 5800N**

These lines were run over the Superstition showing to see if any responses might be associated with the mineralization there.

Similar results were obtained on the resistivity survey to the previously discussed two lines with the resistivity low extending across the pyroclastics, and the contact with the coarse clastics defined by a sharp resistivity contrast.

Higher chargeability values were observed over the zone and appeared to extend to depth to the west under the sedimentary volcanic units in keeping with dip of the formations.

Again some higher chargeabilities are associated with the eastern contact.

## **DISCUSSION OF RESULTS cont'd**

### **Lines 4788 & 4988N**

These lines were run over the Gaul showing in an effort to determine if any I.P. response was associated with the known mineralization.

The resistivity profile shows a zone of lower resistivity on the western extremities of both lines with a smaller somewhat higher resistivity on the eastern extremity, separated by a zone of higher resistivity some 7500 metres wide.

Based on the results of the aforementioned two pairs of lines these results suggest that the contacts are shifted some 350 metres westwards more in keeping with an older geology map of the property which the writer has seen.

Again higher chargeabilities are associated with the mineralized zone and extend to the west.

A zone of higher chargeability is observed at depth with the postulated coarse clastic unit circa 8000 to 8200E on Lines 4788 and 4988 respectively.

Another zone of high chargeability can be observed coincident with a lower resistivity feature at or near some differential contact in the same rocks.

The results of the gravity survey showed a large regional anomaly to extend across the west central portion of all the lines, presumably caused by some intrusion on uplift at depth.

A small residual anomaly appears to correlate with the Superstition zone most evident on Line 5800N.

A similar yet less intense residual can be discerned over and around the Hope zone.

The overlying sedimentary-volcanic package to the west appear to exhibit a lower specific gravity as evidenced by the lower residual values over its extent.



## **SUMMARY, CONCLUSIONS & RECOMMENDATIONS**

Between August 28<sup>th</sup> and October 17<sup>th</sup>, 2006, Peter E. Walcott and Associates Limited undertook magnetic, induced polarization and gravity surveying over six traverses on the Silver Hope property located some 40 kilometres southeast of Houston, British Columbia for Findlay Minerals Ltd.

Two traverses, 200 metres apart, were run over each of the known mineralized zones on the property, namely the Hope, Superstition and Gaul, in an attempt to detect higher grade mineralization that could be associated at depth.

The resistivity survey showed lower resistivities to be associated with the pyroclastic unit, known to host the mineralization, and mapped out the contacts within the geological package.

The chargeability results showed higher values to be associated with each of the above three zones and in general extended to depth to the west in keeping with the dip of the geological units.

Other smaller zones of higher chargeability were outlined on the eastern contact of the pyroclastic unit with the coarse elastics.

The magnetic survey did little to advance the project, while the results of the gravity suggested that no large VMS deposit occurs at shallower depths beneath the lines traversed.

As a result the writer suggests that additional I.P. surveying could be conducted along infill lines with a large separation to further investigate the pyroclastics – buried intrusion

**SUMMARY, CONCLUSIONS & RECOMMENDATIONS cont'd**

contact to the west where higher chargeabilities have been noted. However it might be more prudent to step out further to the west and drill deeper holes across the Southern Tail-Gaul axis to search for higher grade feeder zones at depth.

Respectfully submitted,

**PETER E. WALCOTT & ASSOCIATES LIMITED**

**Peter E. Walcott, P.Eng.  
Geophysicist**

**Vancouver, B.C.  
February 2007**

**APPENDIX**

**Peter E. Walcott & Associates Limited  
Geophysical Services**

**Magnetic, Induced Polarization & Gravity  
Surveying,  
Silver Hope Property**

**COST OF SURVEY**

Peter E. Walcott and Associates Limited undertook the magnetic and induced polarization survey on a daily basis, \$4,750.00 per day for an 8 man crew employing two receivers. Mobilization charges were split so that \$5,500.00 was billed. Thus the total cost for 8 days of surveying was \$43,500.00

Similarly they undertook the gravity surveying on a daily basis of \$1,380.00 per day. 26 days were spent on the project with a 3 day mobilization charge of \$3,150.00 for a total of \$39,030.00.

Processing, interpretation and report writing were extra, carried at a cost of \$5,300.00.

Thus the total cost of services provided was \$87,830.00

**PERSONNEL EMPLOYED ON SURVEY.**

<b><u>Name</u></b>	<b><u>Occupation</u></b>	<b><u>Address</u></b>	<b><u>Dates</u></b>
Peter E. Walcott	Geophysicist	Peter E. Walcott & Associates Limited 506-1529 W, 6 <sup>th</sup> Ave. Vancouver, B.C.	June 15 <sup>th</sup> , Aug. 30 <sup>th</sup> Oct. 20 <sup>th</sup> Nov. 4 <sup>th</sup> – 6 <sup>th</sup> , 2006 Jan 6 <sup>th</sup> , Feb 12 <sup>th</sup> –14 <sup>th</sup> 2007
Alexander Walcott	Geophysicist	“	Oct. 5 <sup>th</sup> –7 <sup>th</sup> , 06 Nov. 12 <sup>th</sup> – 14 <sup>th</sup> , 06 Feb. 2 <sup>nd</sup> – 6 <sup>th</sup> , 07
A. Cochrane	“	“	Aug. 28 <sup>th</sup> -Sept. 4 <sup>th</sup> , 2006
Z. Tomicic	“	“	Sept. 19 <sup>th</sup> – Oct. 4 <sup>th</sup> 2006
M.Magee	Geophysical Operator	“	Aug. 28 <sup>th</sup> –Sept. 4 <sup>th</sup> Sept. 17 <sup>th</sup> – Oct. 18 <sup>th</sup>
S. Phillips	“	“	Aug. 28 <sup>th</sup> – Sept 4 <sup>th</sup>
R. Hutton	“	“	“
B. Lajeunesse	Geophysical Assistant	“	“
R. Henderson	“	“	“
M. Russell	“	“	“
S. Cruikshank	“	“	“
A. Barr	“	“	Oct. 5 <sup>th</sup> – 17 <sup>th</sup> , 06
J. Walcott	Report Preparation	“	Feb. 21 <sup>st</sup> , 2007

**Peter E. Walcott & Associates Limited  
Geophysical Services**

**Magnetic, Induced Polarization & Gravity  
Surveying,  
Silver Hope Property**

**CERTIFICATION.**

I, Peter E. Walcott of the city of Coquitlam, British Columbia, hereby certify that:

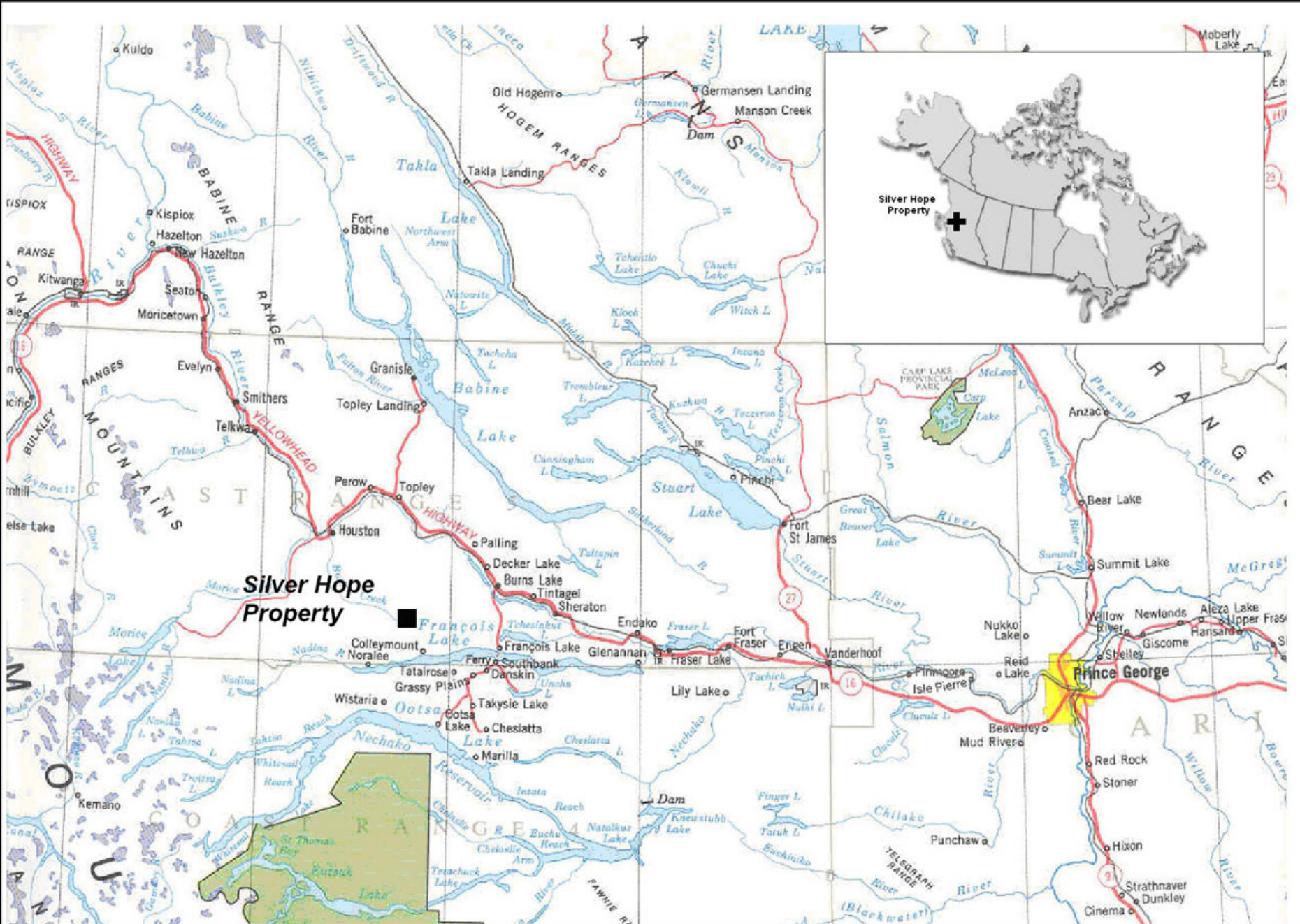
1. I am graduate of the University of Toronto in 1962 with a B.A.Sc. in Engineering Physics, Geophysics Option.
2. I have been practicing my profession for the last forty four years.
3. I am a member of the Association of Professional Engineers of British Columbia and Ontario.
4. I hold no interest,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

Peter E. Walcott, P.Eng.

**Vancouver, B.C.  
February 2007**

**Peter E. Walcott & Associates Limited  
Geophysical Services**

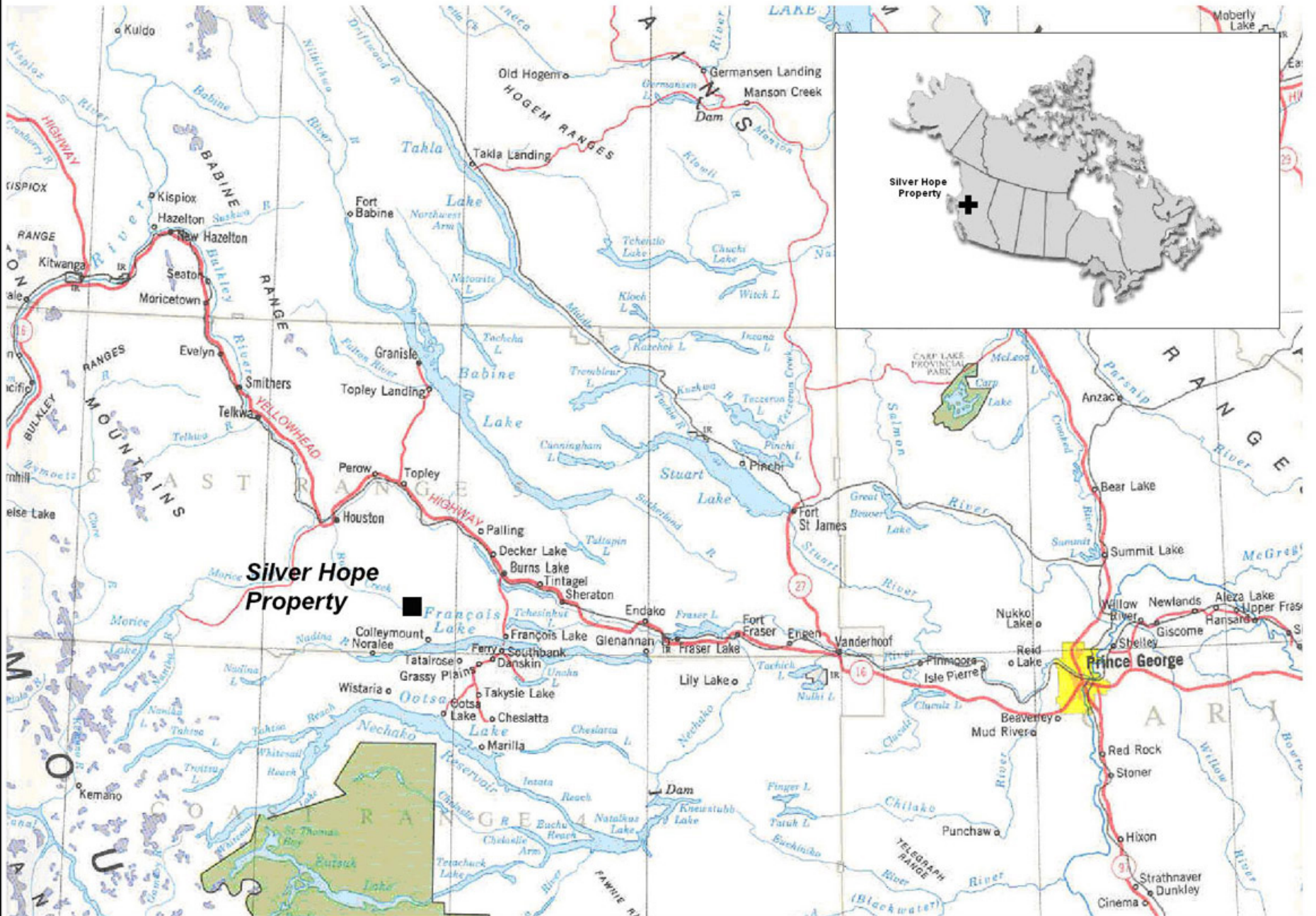
**Magnetic, Induced Polarization & Gravity  
Surveying,  
Silver Hope Property**

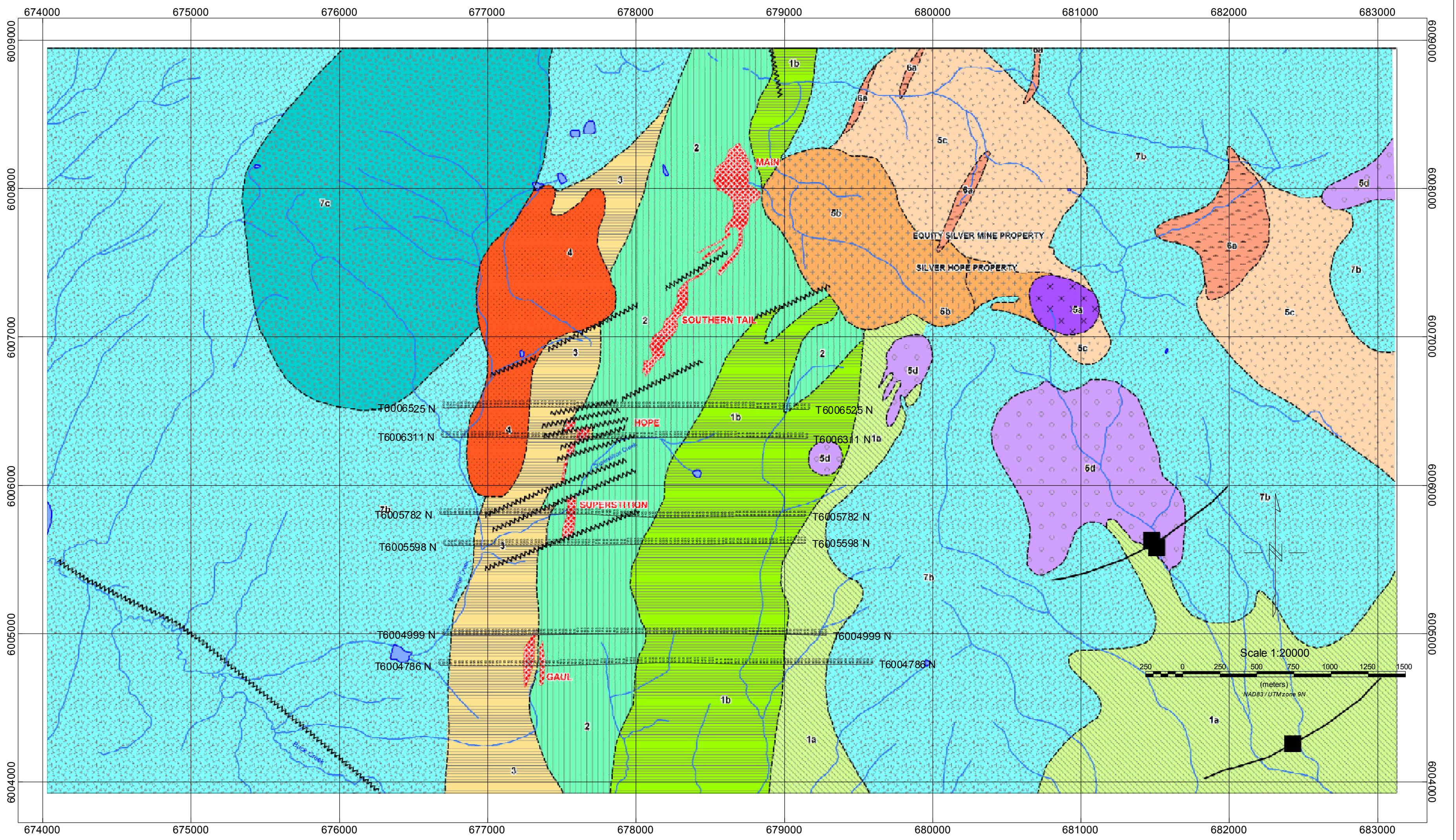


**Silver Hope Property**

Silver Hope Property

Prince George





T6006525 N

T6006311 N

T6005782 N

T6005598 N

T6004999 N

T6004786 N

T6006525 N

T6006311 N1a

T6005782 N

T6005598 N

T6004999 N

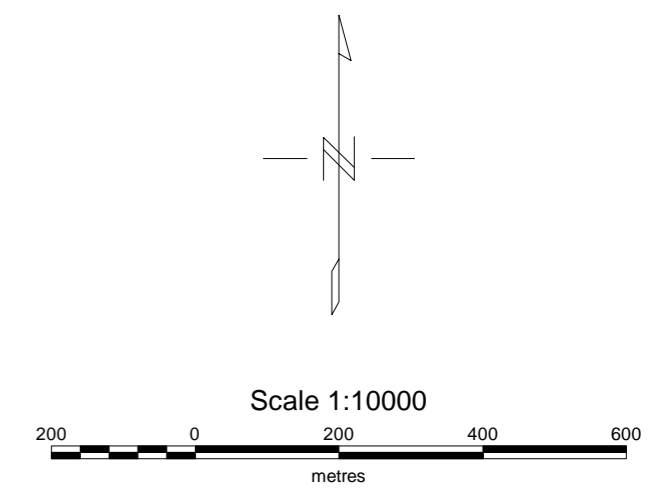
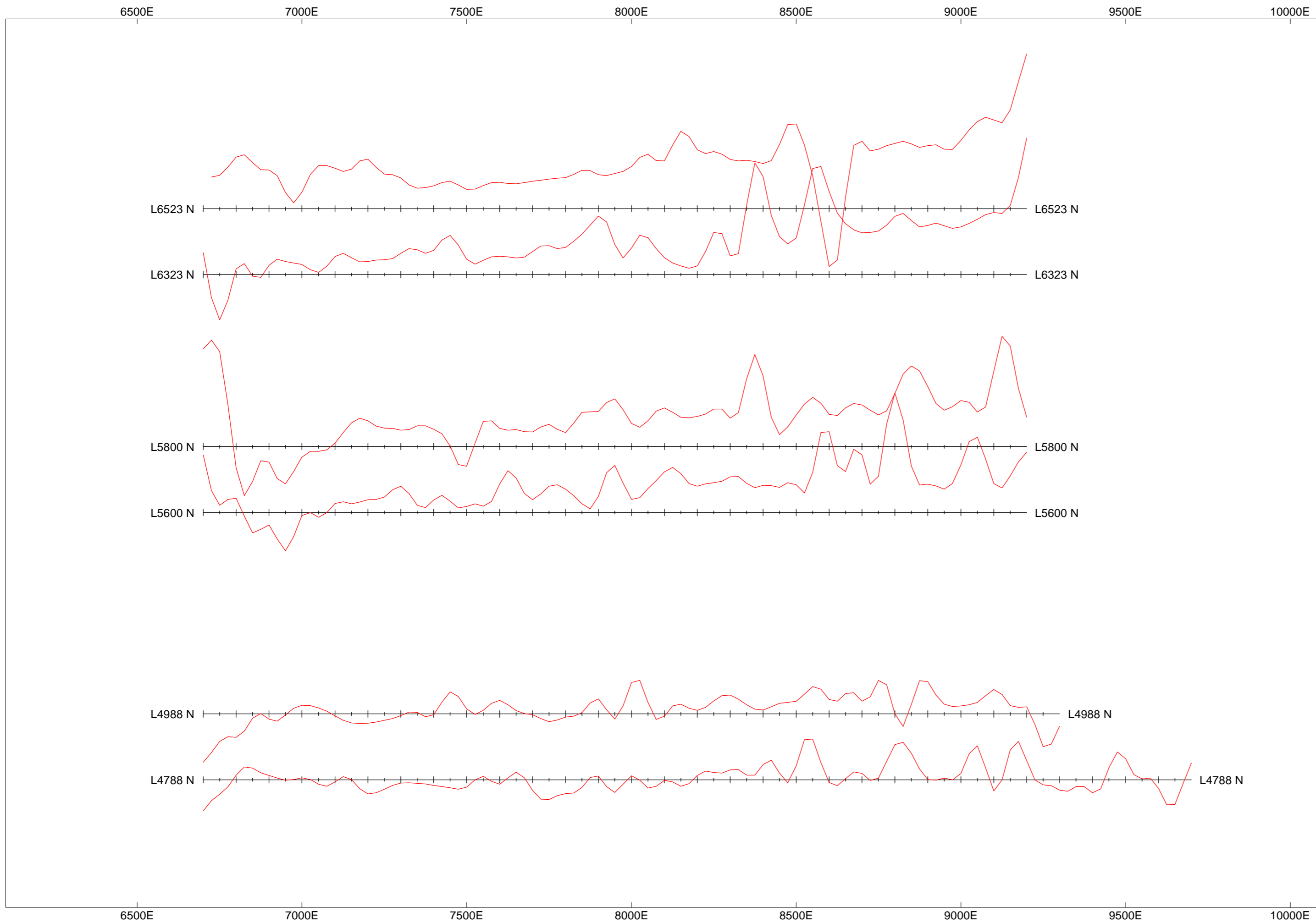
T6004786 N

Scale 1:20000

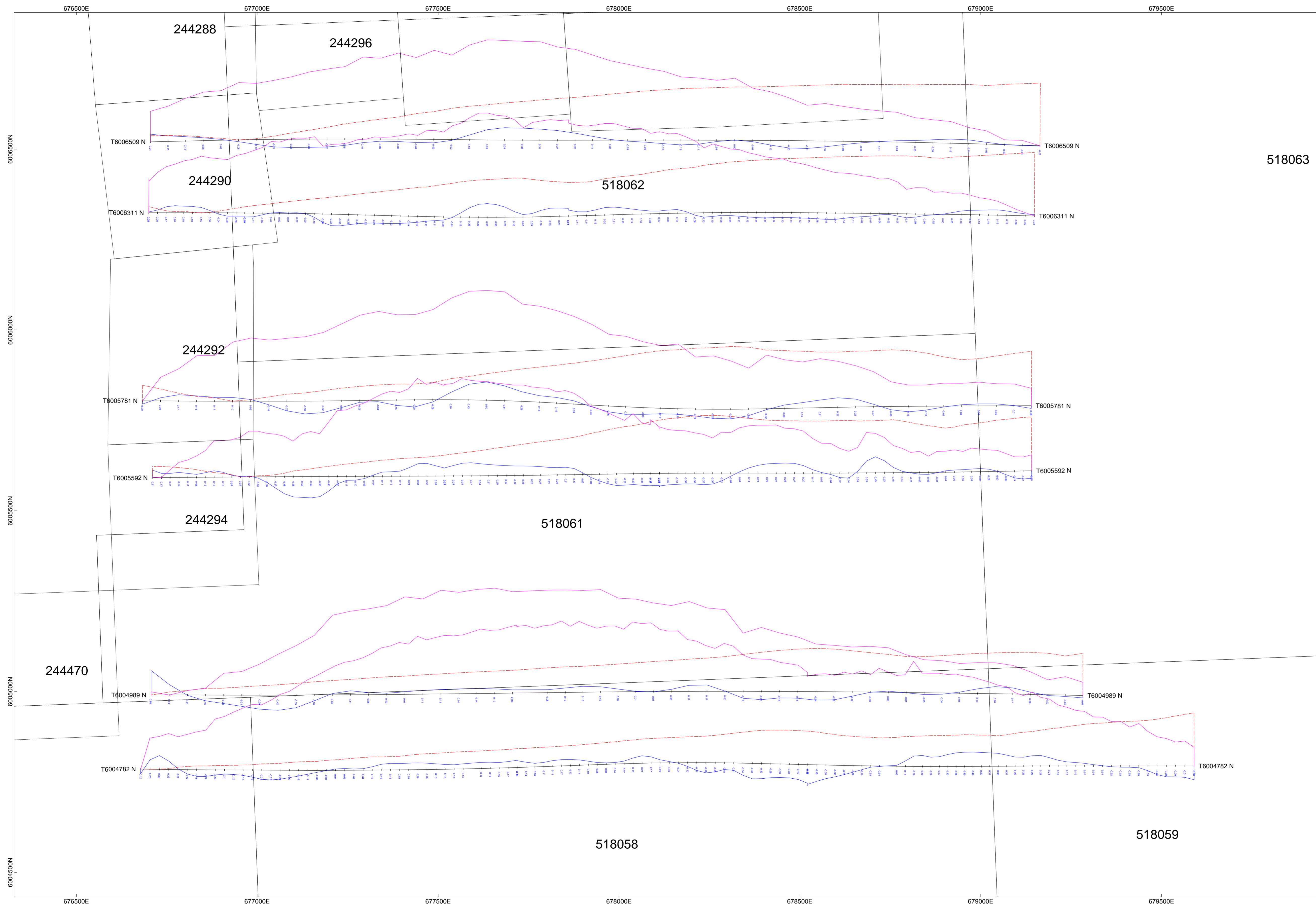
(meters)

NAD83/UTM zone 9N



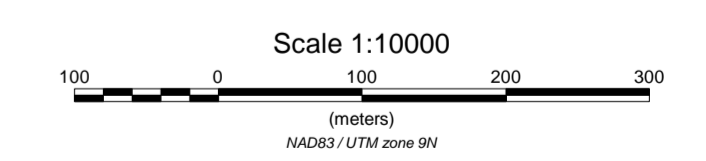
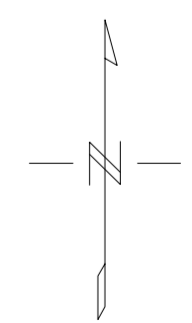


<b>FINLAY MINERALS LTD</b>
<b>MAGNETIC SURVEY PROFILES OF TOTAL MAGNETIC INTENSITY BASE 56800 nT 250 UNITS/CM</b>
SILVER HOPE PROPERTY HOUSTON AREA
<b>PETER E. WALCOTT &amp; ASSOCIATES LTD.</b>



518063

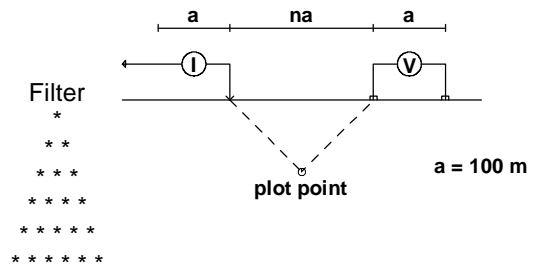
N0059009  
N0059009  
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N0059009  
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FINLAY MINERALS INC.  
**GRAVITY SURVEY**  
**PROFILES OF RESIDUAL BOUGUER GRAVITY (mGal)**  
 Residual (Blue), Bouguer (Magenta) .25 mGal per cm, Elevation (Red) 50 m per cm  
 SILVERHOPE PROPERTY  
 HOUSTON AREA  
 BRITISH COLUMBIA  
**PETER E. WALCOTT & ASSOCIATES LIMITED**

47+88 N

Pole-Dipole Array



Instruments: HUNTEC 7.5 Kw Tx, ELREC PRO Rx

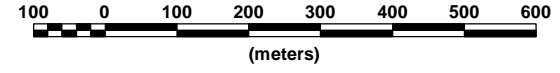
Frequency: 0.125 Hz.  
Operators: A.C., R.H., S.P.

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

INTERPRETATION

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

Scale 1:10000

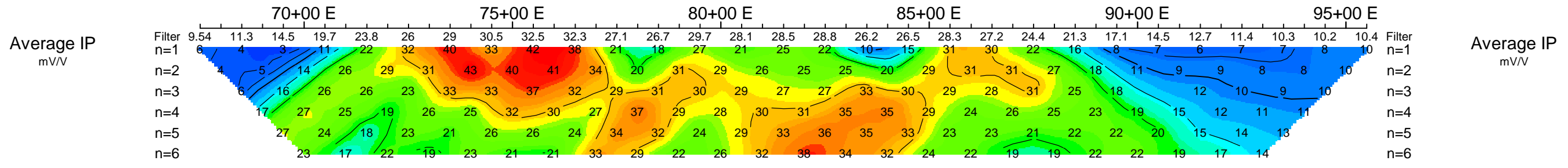
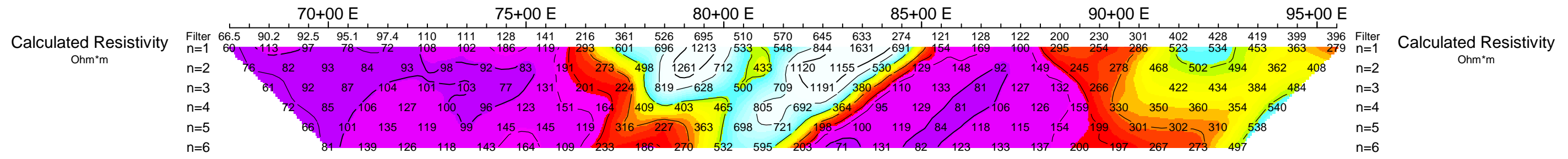
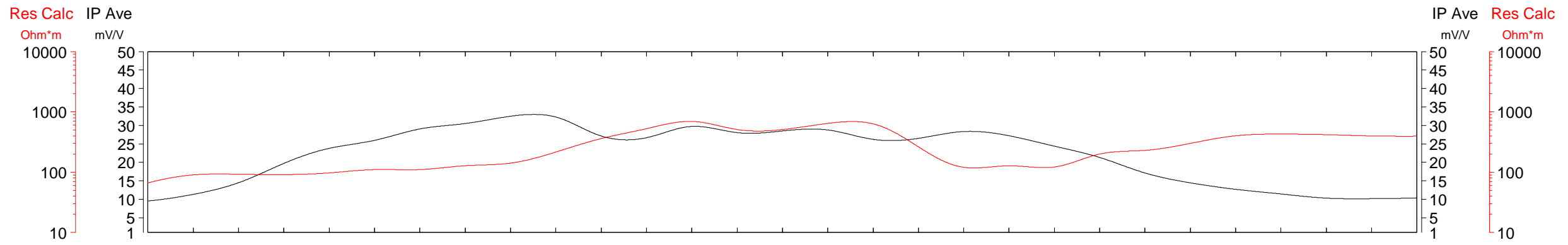


FINLAY MINERALS LTD

INDUCED POLARIZATION SURVEY

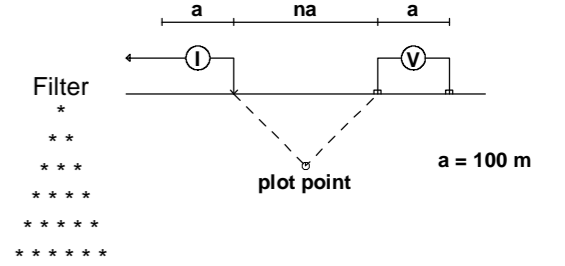
SILVER HOPE PROPERTY  
HOUSTON AREA  
SEPT 2006  
Interpretation:

Inversion By: PETER E. WALCOTT & ASSOCIATES LIMITED



# 49+88 N

## Pole-Dipole Array







Instruments: HUNTEC 7.5 Kw Tx, ELREC PRO Rx

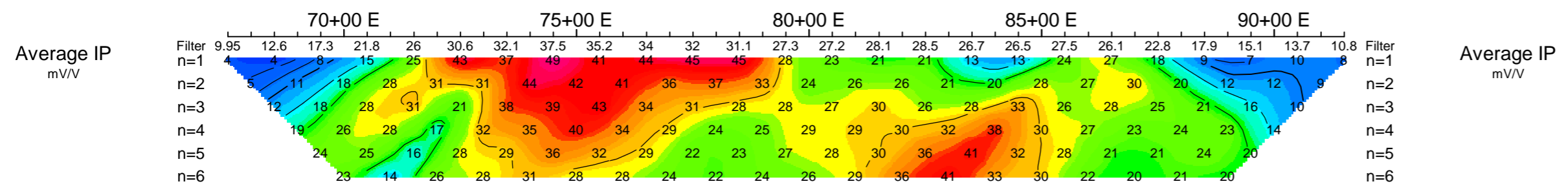
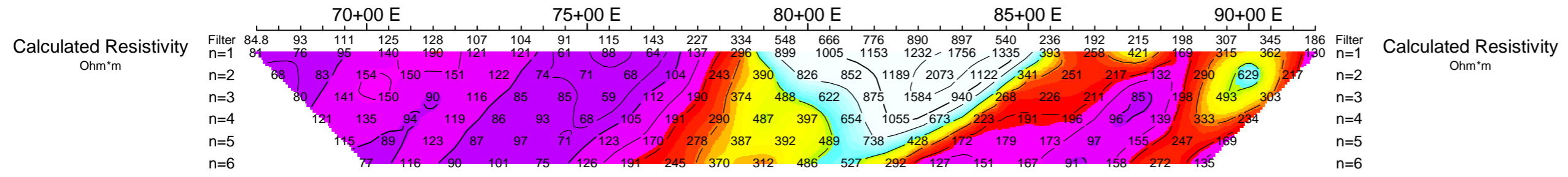
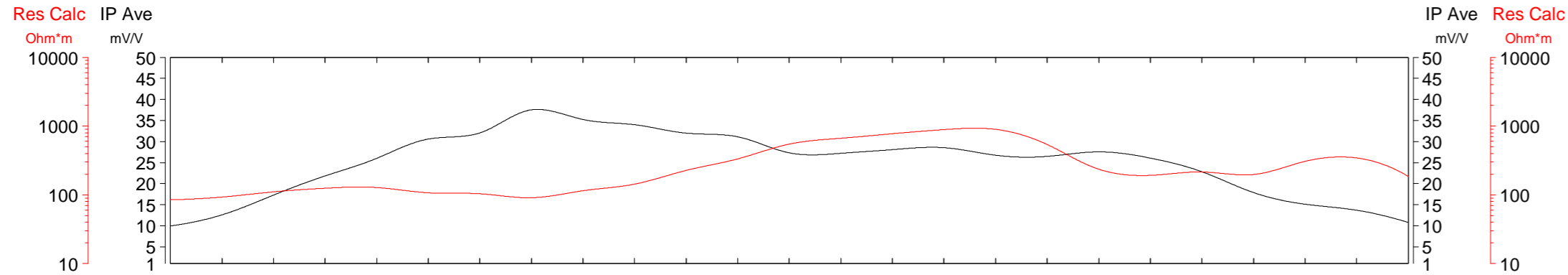
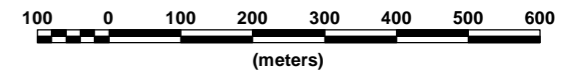
Frequency: 0.125 Hz.  
Operators: A.C., R.H., S.P.

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

### INTERPRETATION

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

Scale 1:10000



**FINLAY MINERALS LTD**

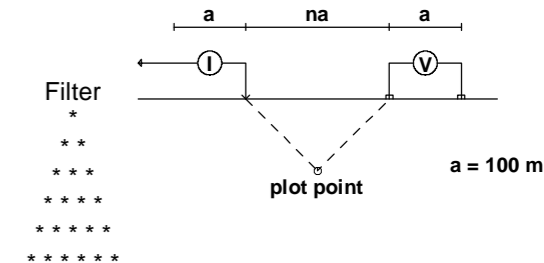
**INDUCED POLARIZATION SURVEY**

SILVER HOPE PROPERTY  
HOUSTON AREA  
SEPT 2006  
Interpretation:

Inversion By: PETER E. WALCOTT & ASSOCIATES LIMITED

56+00 N

Pole-Dipole Array







Instruments: HUNTEC 7.5 Kw Tx, ELREC PRO Rx

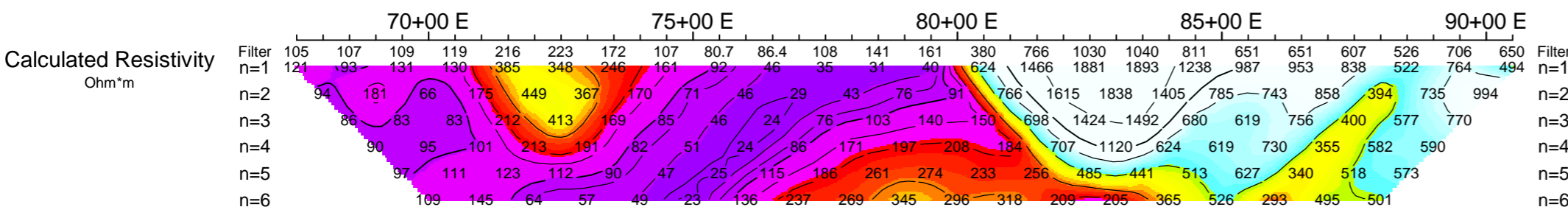
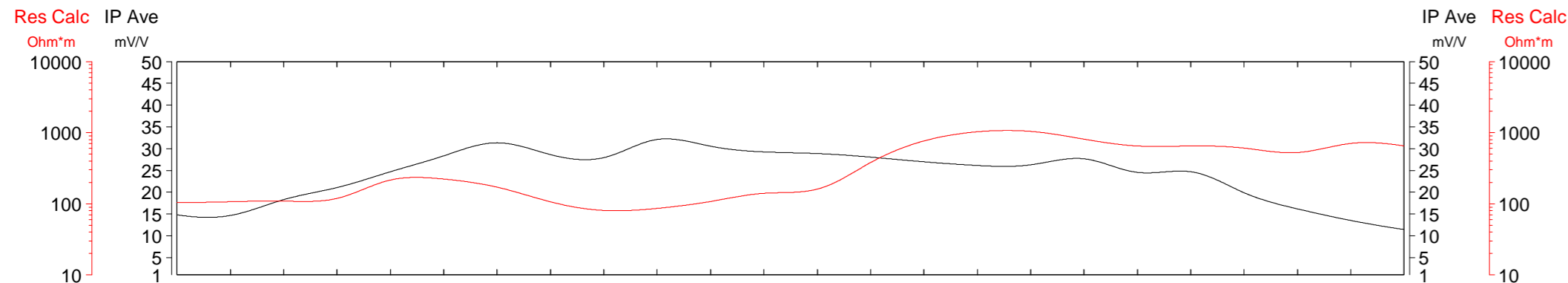
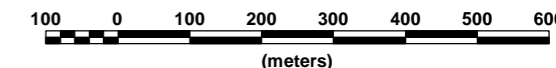
Frequency: 0.125 Hz.  
Operators: A.C., R.H., S.P.

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

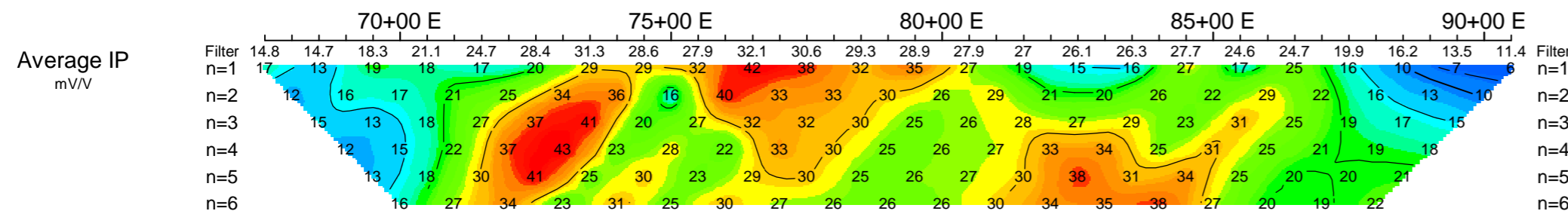
INTERPRETATION

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

Scale 1:10000



Calculated Resistivity  
Ohm\*m



Average IP  
mV/V

FINLAY MINERALS LTD

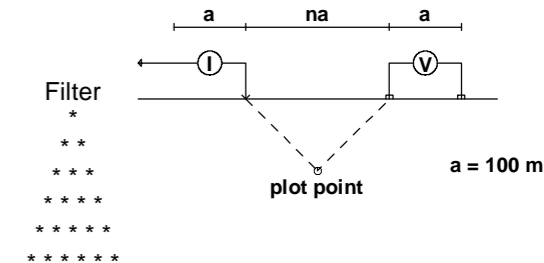
INDUCED POLARIZATION SURVEY

SILVER HOPE PROPERTY  
HOUSTON AREA  
SEPT 2006  
Interpretation:

Inversion By: PETER E. WALCOTT & ASSOCIATES LIMITED

# 58+00 N

## Pole-Dipole Array



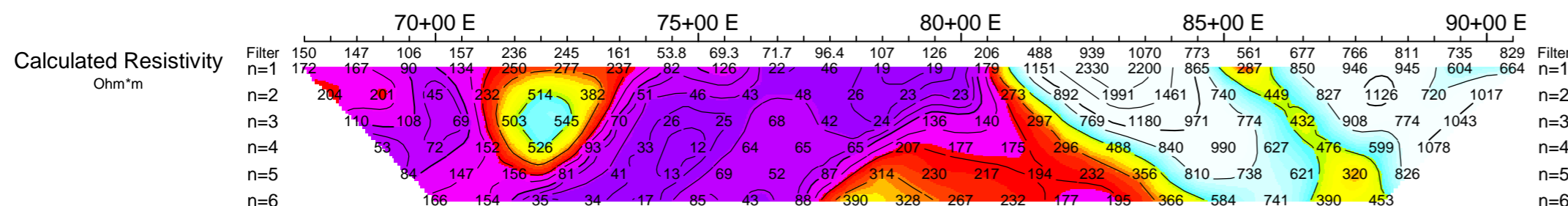
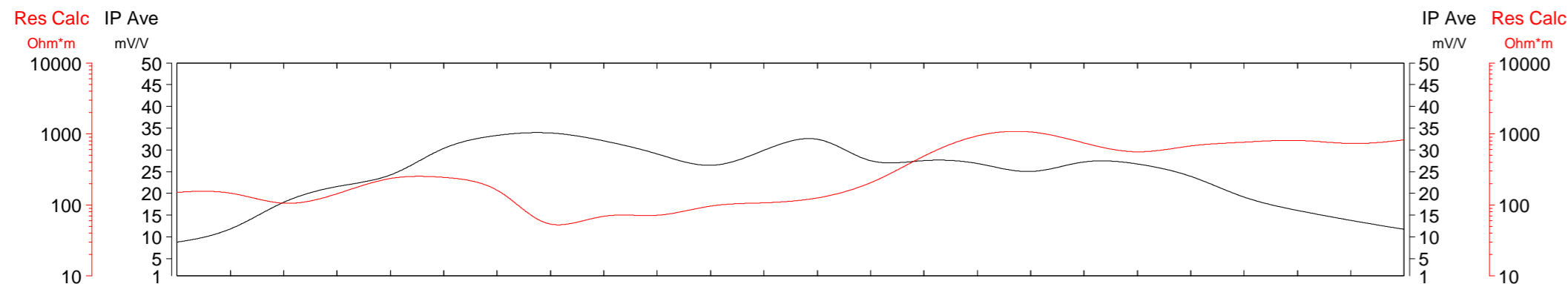
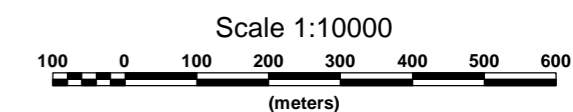
Instruments: HUNTEC 7.5 Kw Tx, ELREC PRO Rx

Frequency: 0.125 Hz.  
Operators: A.C., R.H., S.P.

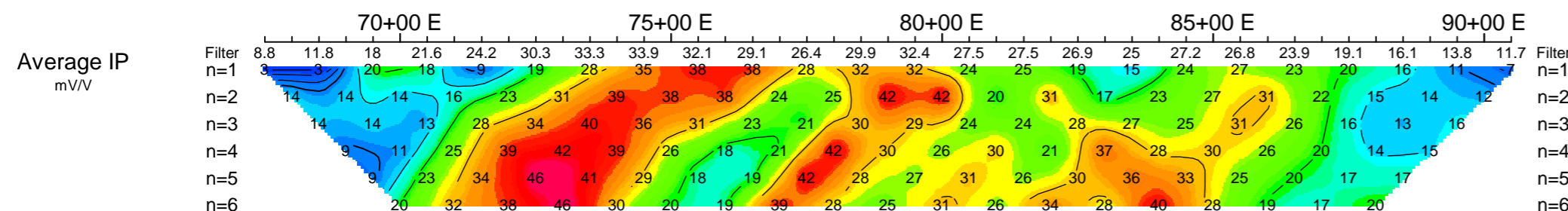
Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

## INTERPRETATION

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



Calculated Resistivity  
Ohm\*m



Average IP  
mV/V

FINLAY MINERALS LTD

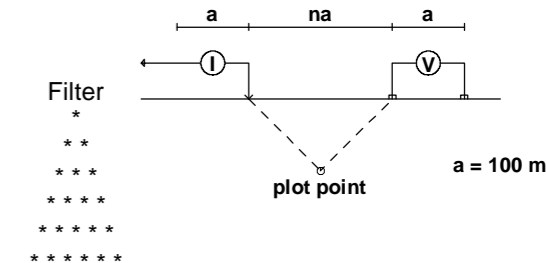
INDUCED POLARIZATION SURVEY

SILVER HOPE PROPERTY  
HOUSTON AREA  
SEPT 2006  
Interpretation:

Inversion By: PETER E. WALCOTT & ASSOCIATES LIMITED

# 63+23 N

## Pole-Dipole Array







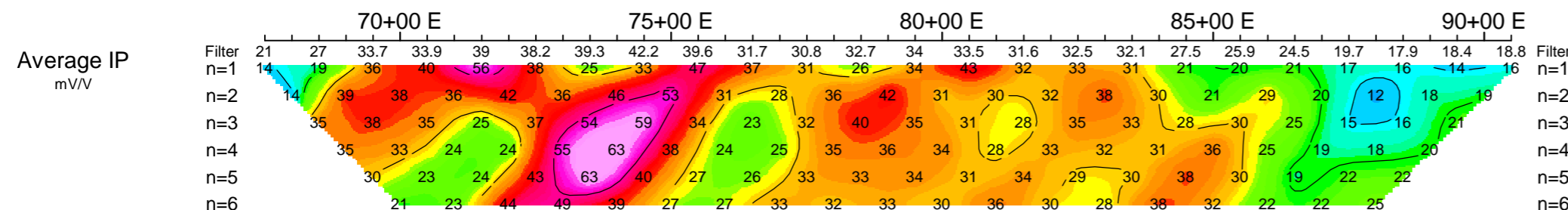
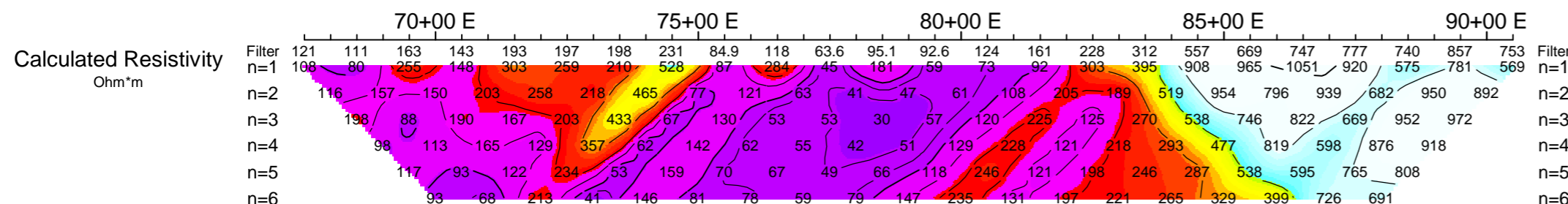
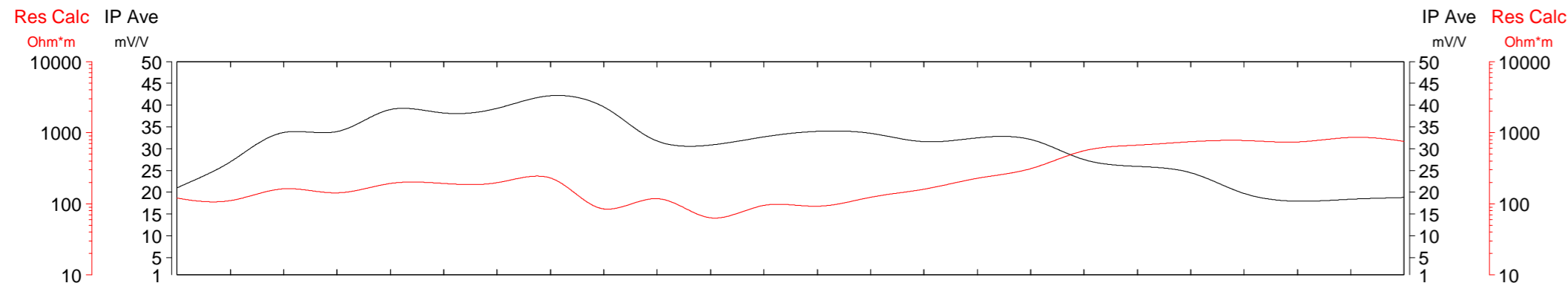
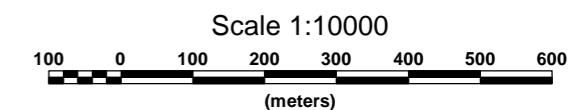
Instruments: HUNTEC 7.5 Kw Tx, ELREC PRO Rx

Frequency: 0.125 Hz.  
Operators: A.C., R.H., S.P.

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

## INTERPRETATION

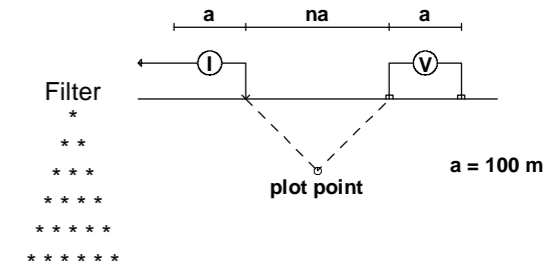
-  Well defined, strong increase in polarization with or without marked decrease in resistivity.
-  Fairly well defined moderate increase in polarization.
-  Fairly well defined weak increase in polarization.
-  Resistivity feature.



**FINLAY MINERALS LTD**  
**INDUCED POLARIZATION SURVEY**  
 SILVER HOPE PROPERTY  
 HOUSTON AREA  
 SEPT 2006  
 Interpretation:  
 Inversion By: PETER E. WALCOTT & ASSOCIATES LIMITED

# 65+23 N

## Pole-Dipole Array







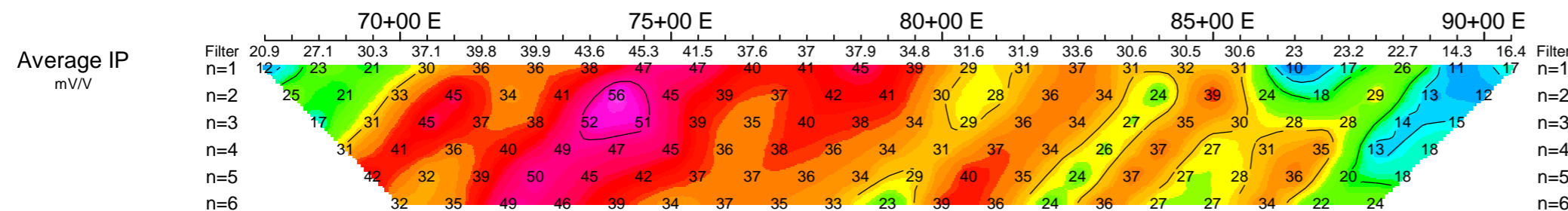
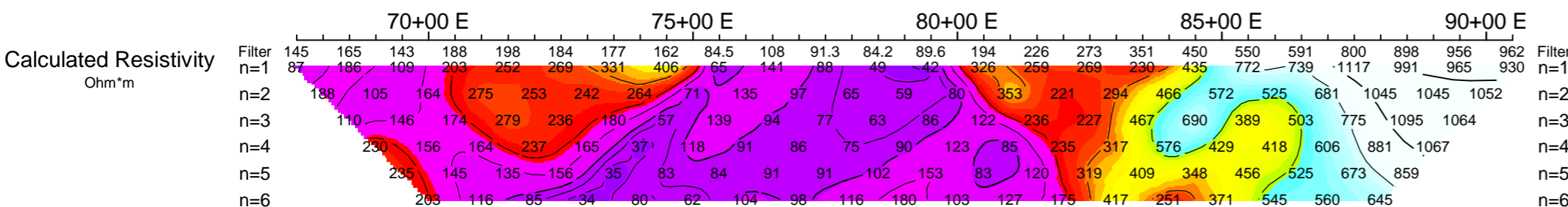
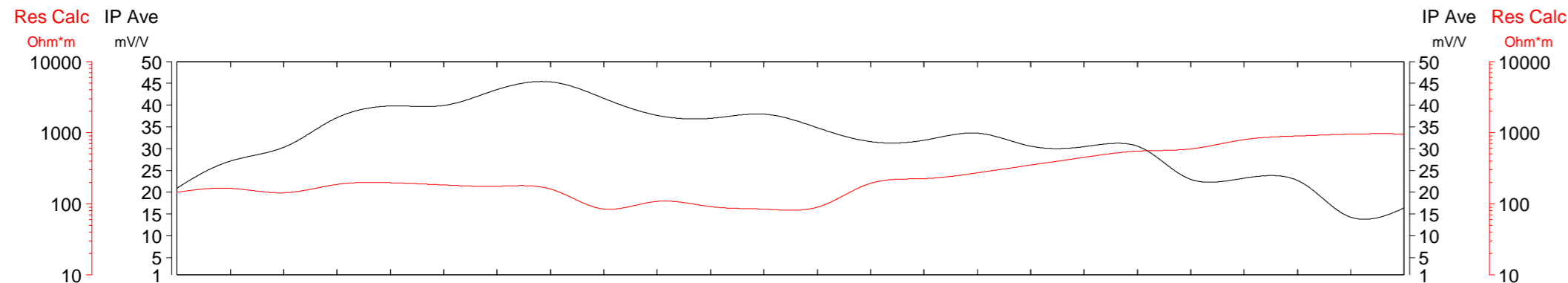
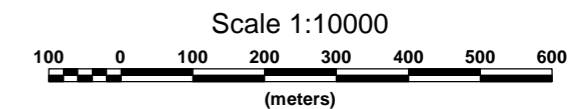
Instruments: HUNTEC 7.5 Kw Tx, ELREC PRO Rx

Frequency: 0.125 Hz.  
Operators: A.C., R.H., S.P.

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

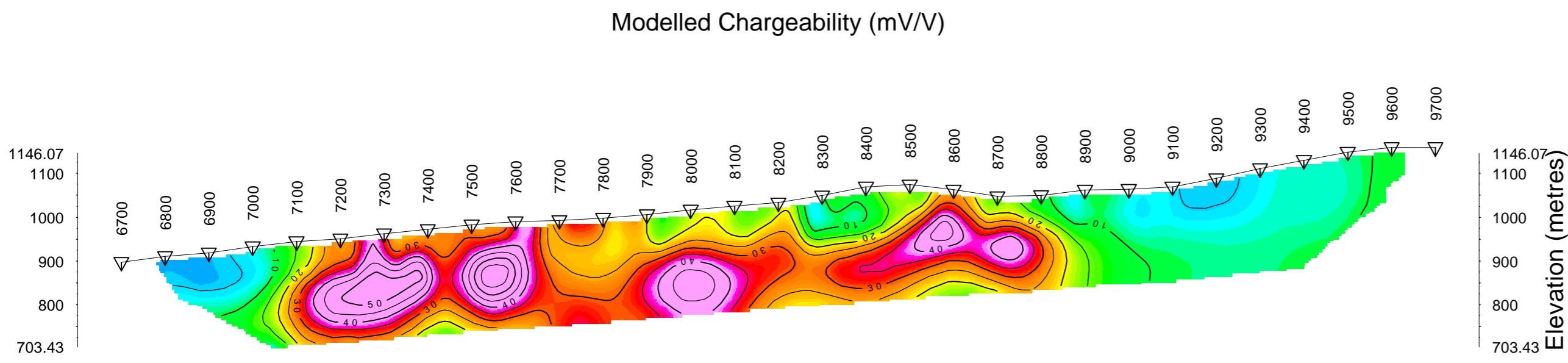
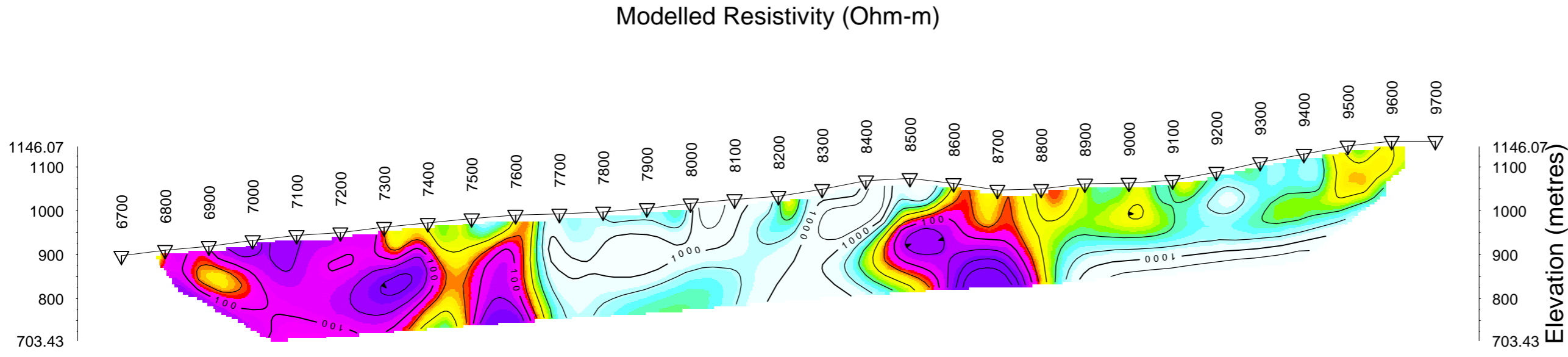
## INTERPRETATION

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

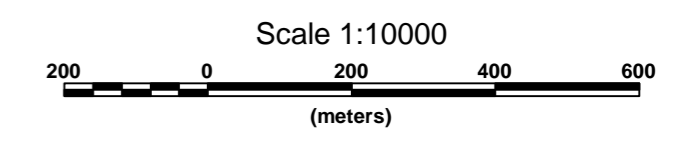
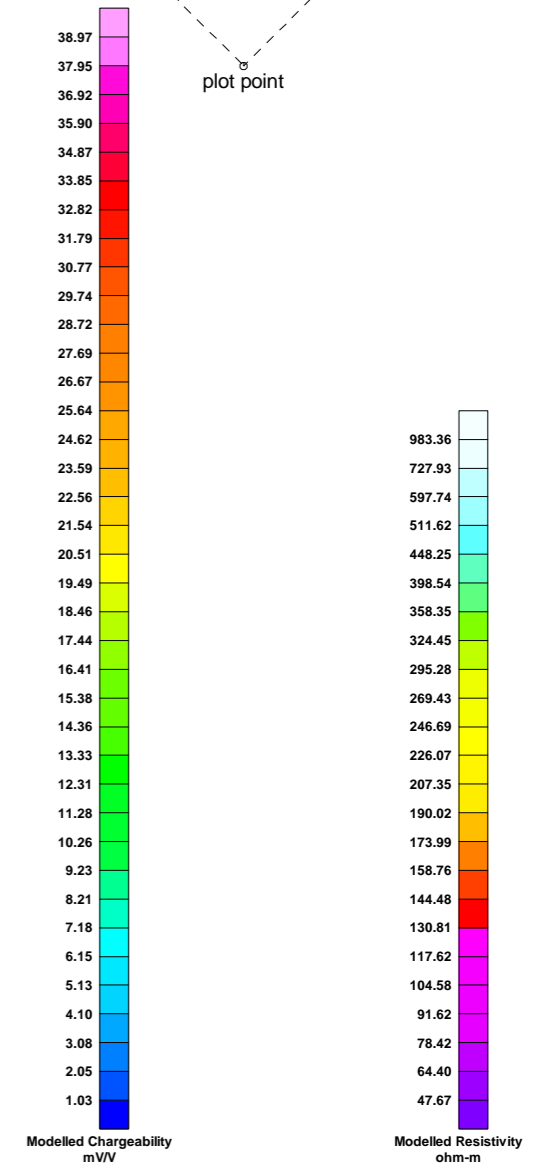
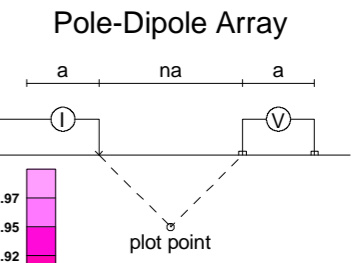


**FINLAY MINERALS LTD**  
**INDUCED POLARIZATION SURVEY**  
 SILVER HOPE PROPERTY  
 HOUSTON AREA  
 SEPT 2006  
 Interpretation:  
 Inversion By: PETER E. WALCOTT & ASSOCIATES LIMITED





Line 4788



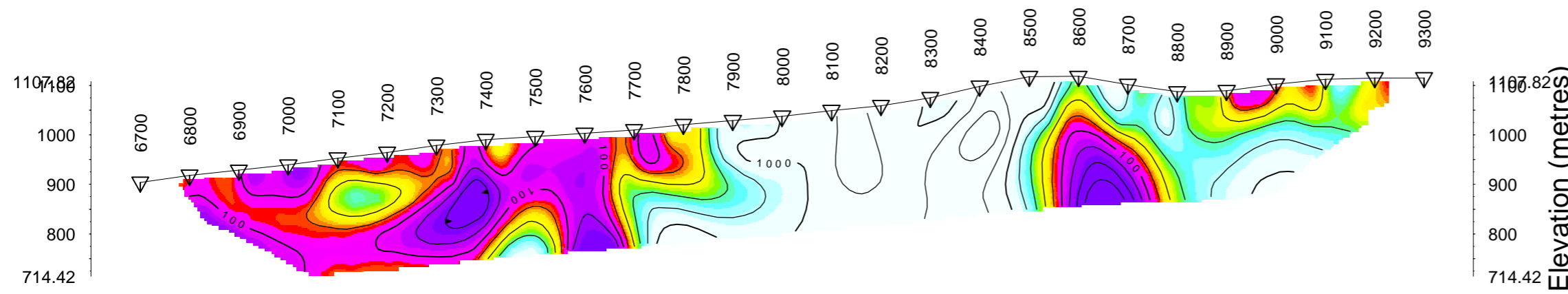
FINLAY MINERALS LTD

INDUCED POLARIZATION SURVEY

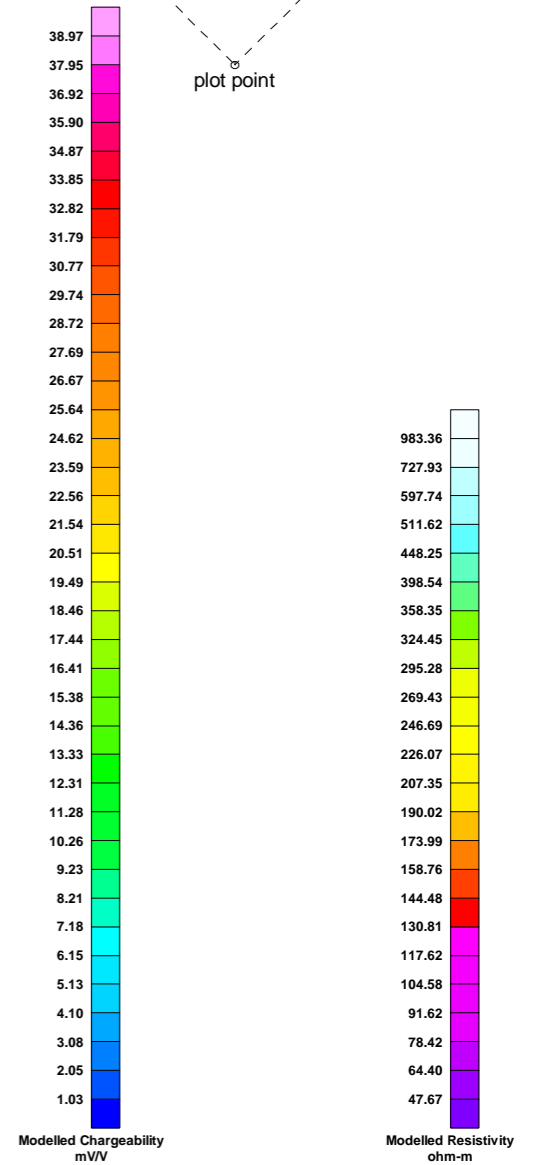
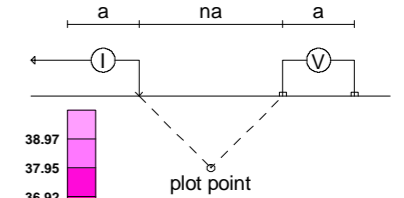
SILVER HOPE PROPERTY  
HOUSTON AREA  
SEPT 2006  
RES2DINV

Inversion By: PETER E. WALCOTT & ASSOCIATES LIMITED

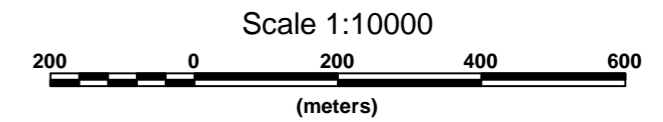
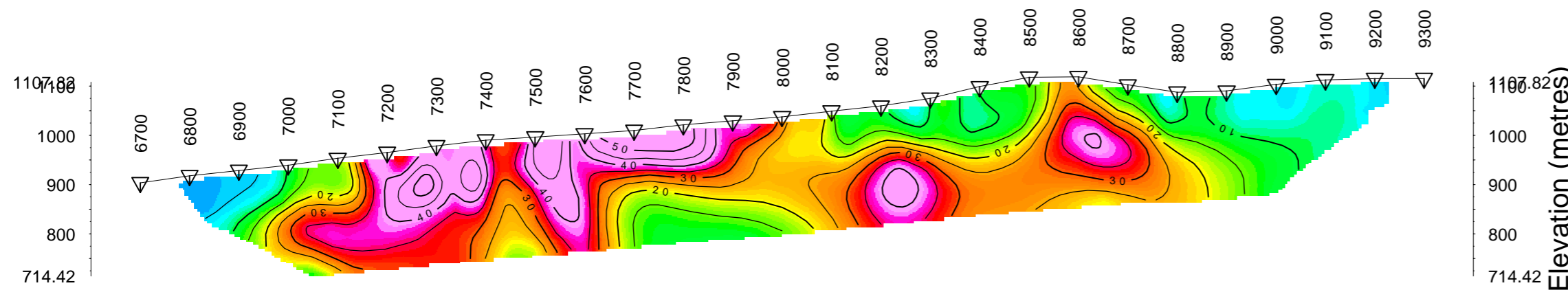
Modelled Resistivity (Ohm-m)



Pole-Dipole Array



Modelled Chargeability (mV/V)



FINLAY MINERALS LTD

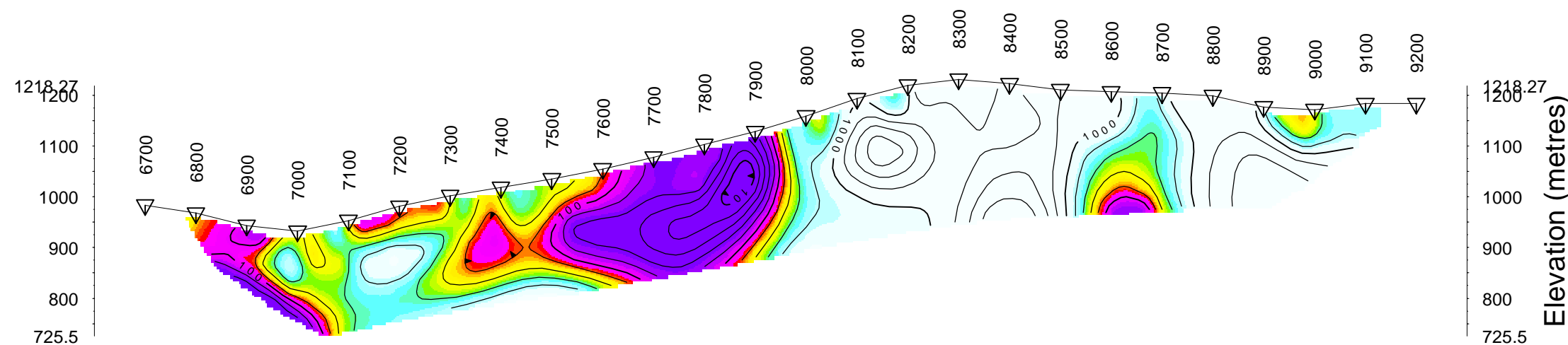
INDUCED POLARIZATION SURVEY

SILVER HOPE PROPERTY  
HOUSTON AREA  
SEPT 2006  
RES2DINV

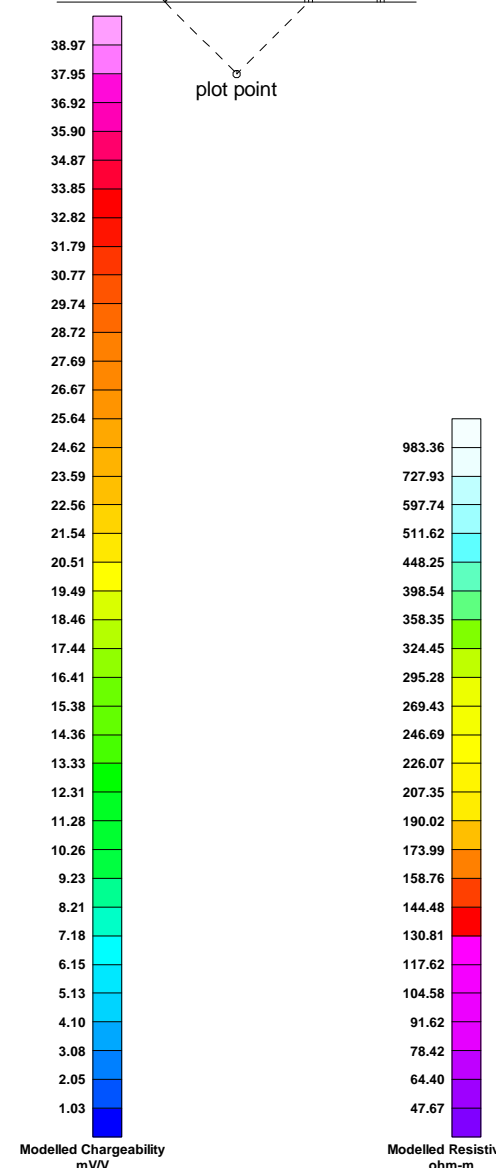
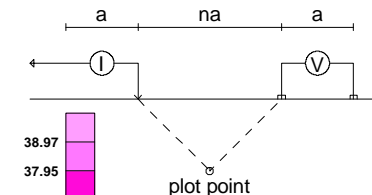
Inversion By: PETER E. WALCOTT & ASSOCIATES LIMITED

Line 5600

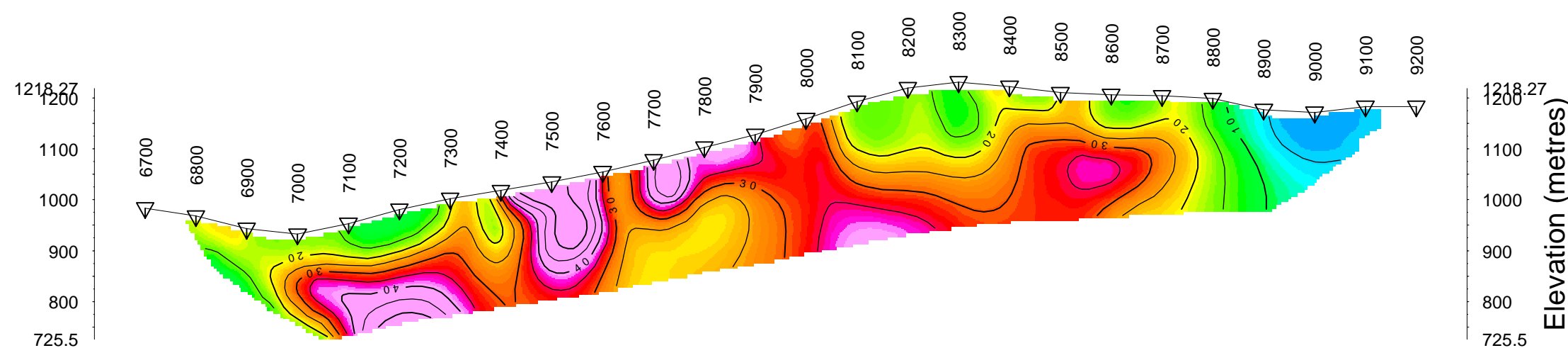
Modelled Resistivity (Ohm-m)



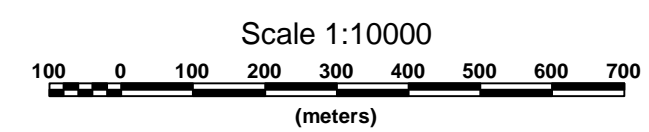
Pole-Dipole Array



Modelled Chargeability (mV/V)



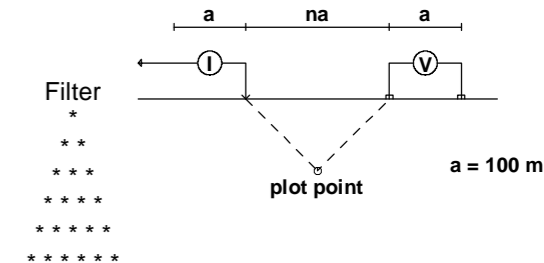
Elevation (metres)



FINLAY MINERALS LTD
INDUCED POLARIZATION SURVEY
SILVER HOPE PROPERTY HOUSTON AREA SEPT 2006 RES2DINV
Inversion By: PETER E. WALCOTT & ASSOCIATES LIMITED

# 58+00 N

## Pole-Dipole Array



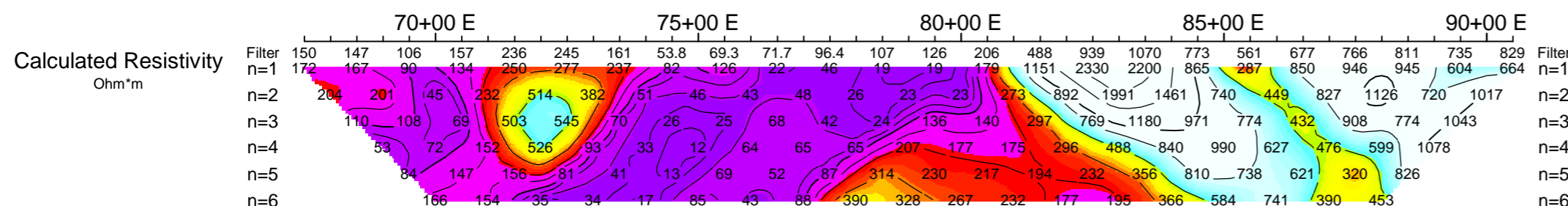
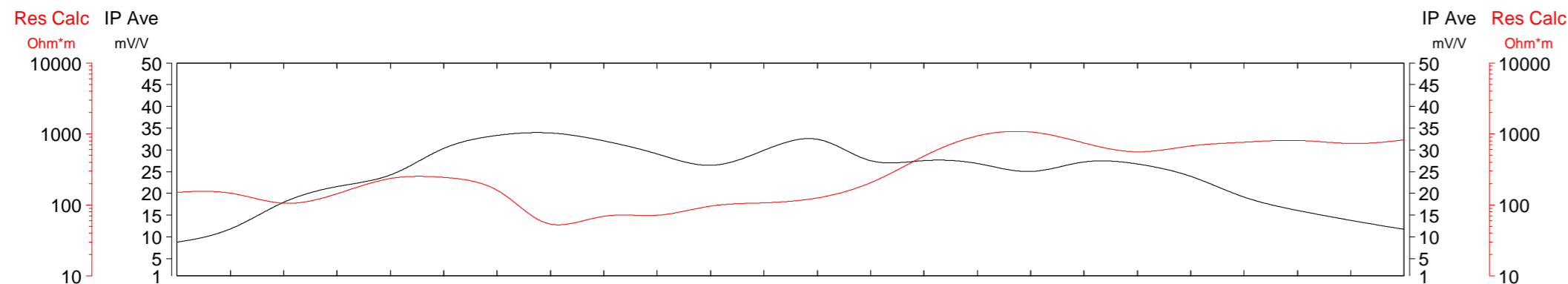
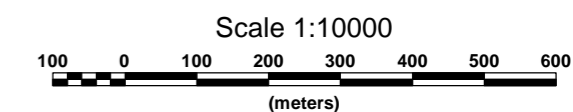
Instruments: HUNTEC 7.5 Kw Tx, ELREC PRO Rx

Frequency: 0.125 Hz.  
Operators: A.C., R.H., S.P.

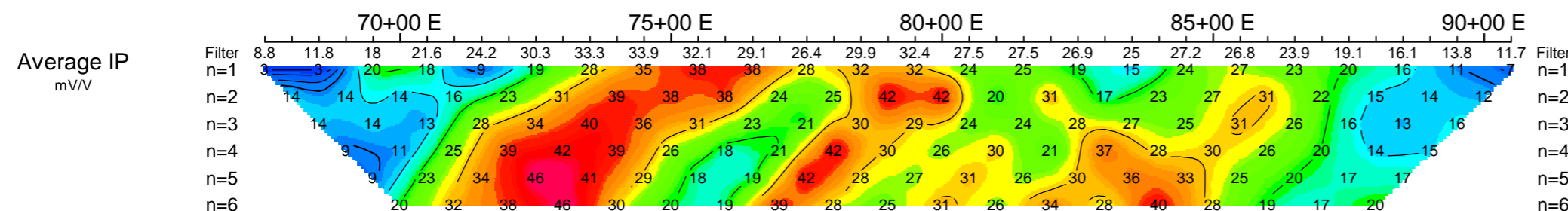
Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

## INTERPRETATION

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



Calculated Resistivity  
Ohm\*m



Average IP  
mV/V

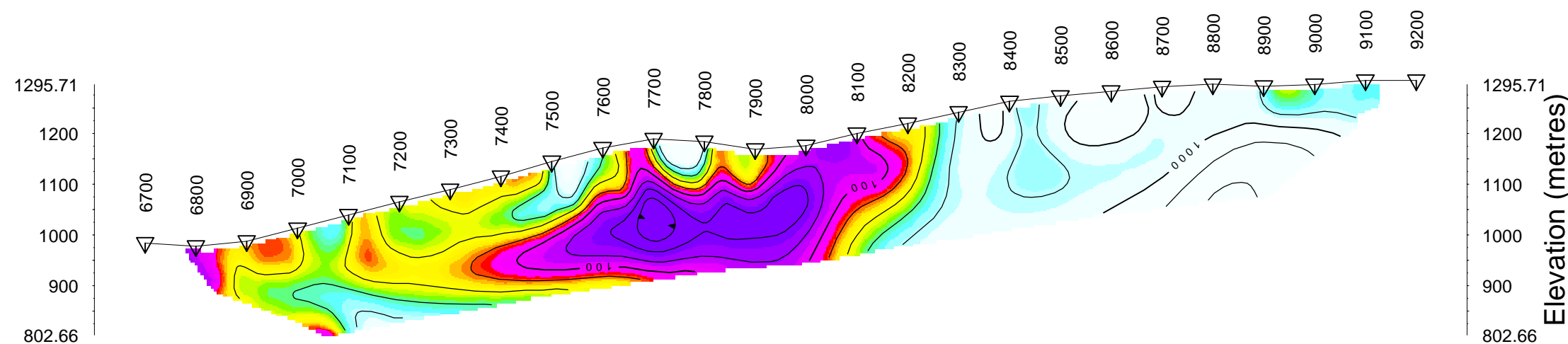
**FINLAY MINERALS LTD**

**INDUCED POLARIZATION SURVEY**

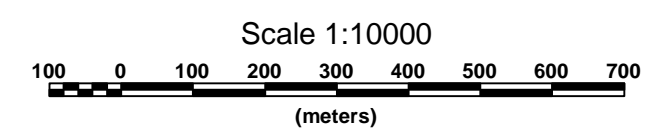
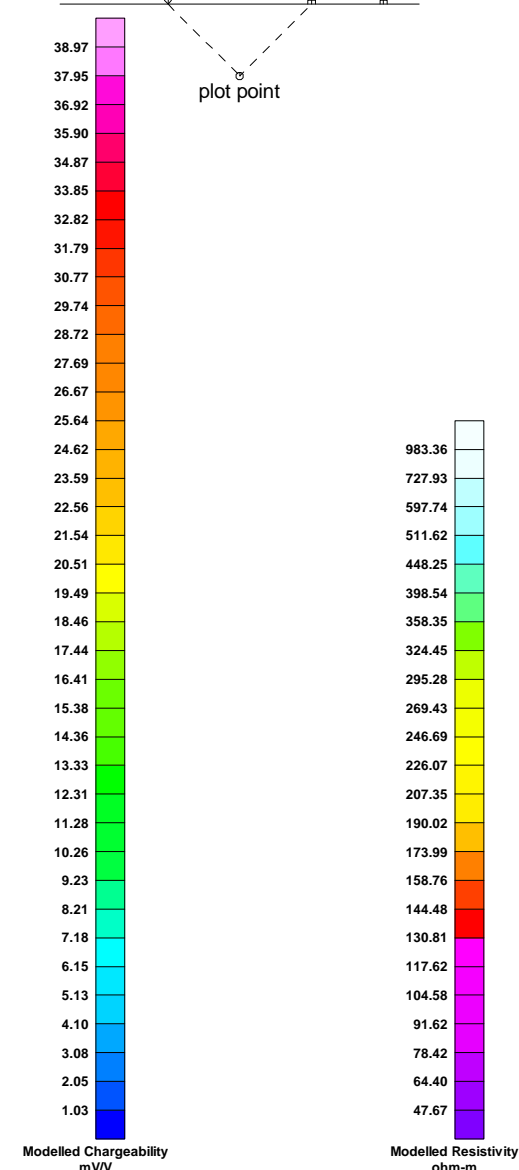
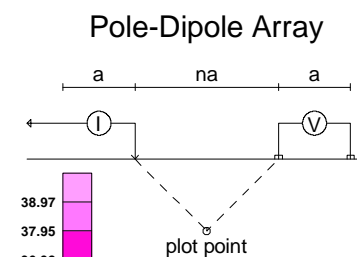
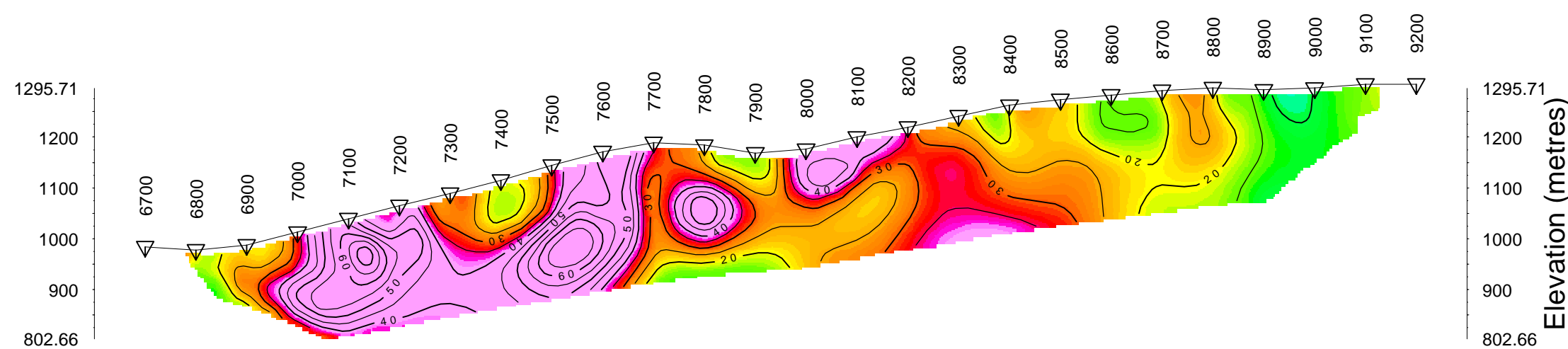
SILVER HOPE PROPERTY  
HOUSTON AREA  
SEPT 2006  
Interpretation:

Inversion By: PETER E. WALCOTT & ASSOCIATES LIMITED

Modelled Resistivity (Ohm-m)

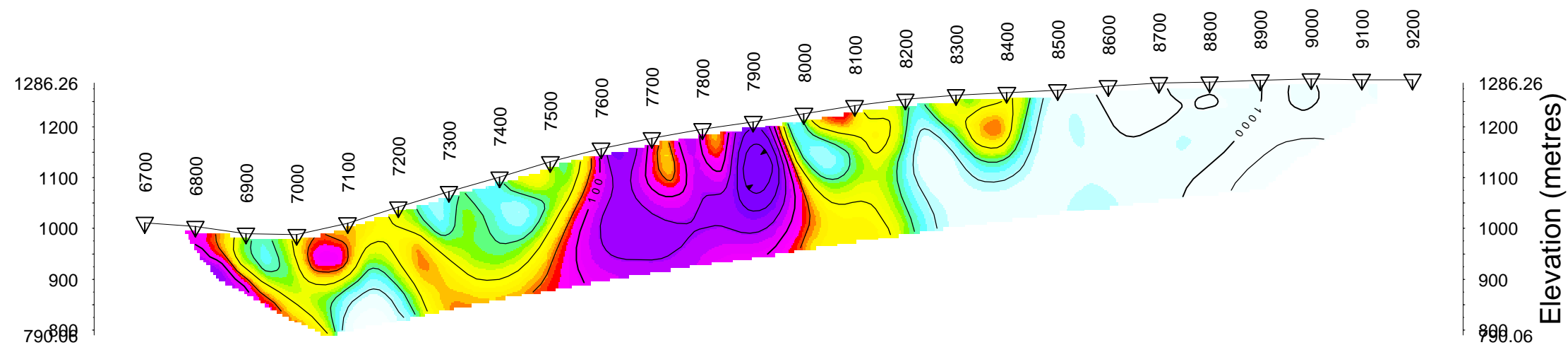


Modelled Chargeability (mV/V)

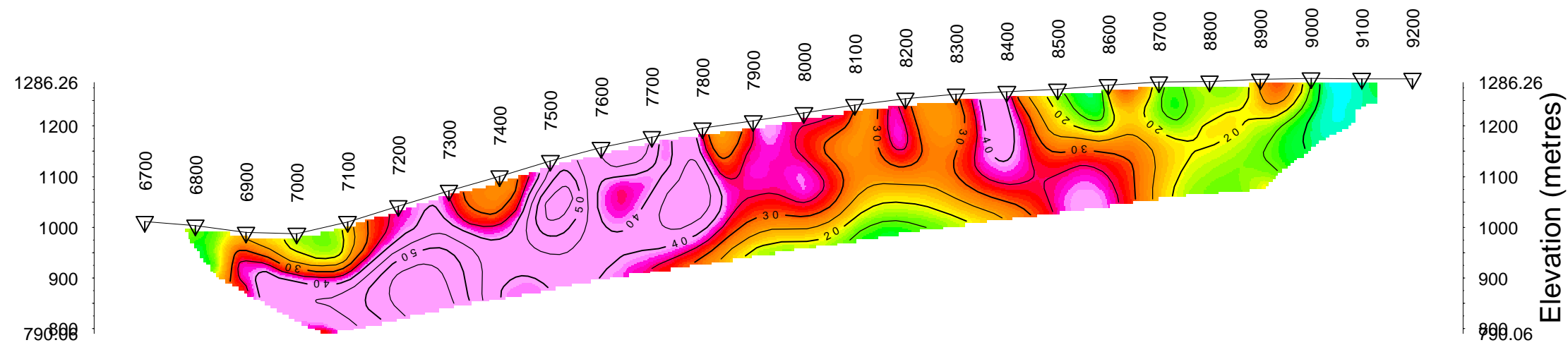


FINLAY MINERALS LTD  
 INDUCED POLARIZATION SURVEY  
 SILVER HOPE PROPERTY  
 HOUSTON AREA  
 SEPT 2006  
 RES2DINV  
 Inversion By: PETER E. WALCOTT & ASSOCIATES LIMITED

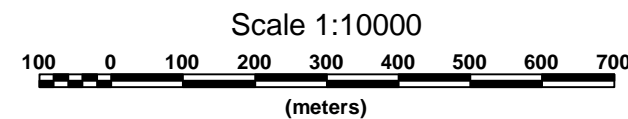
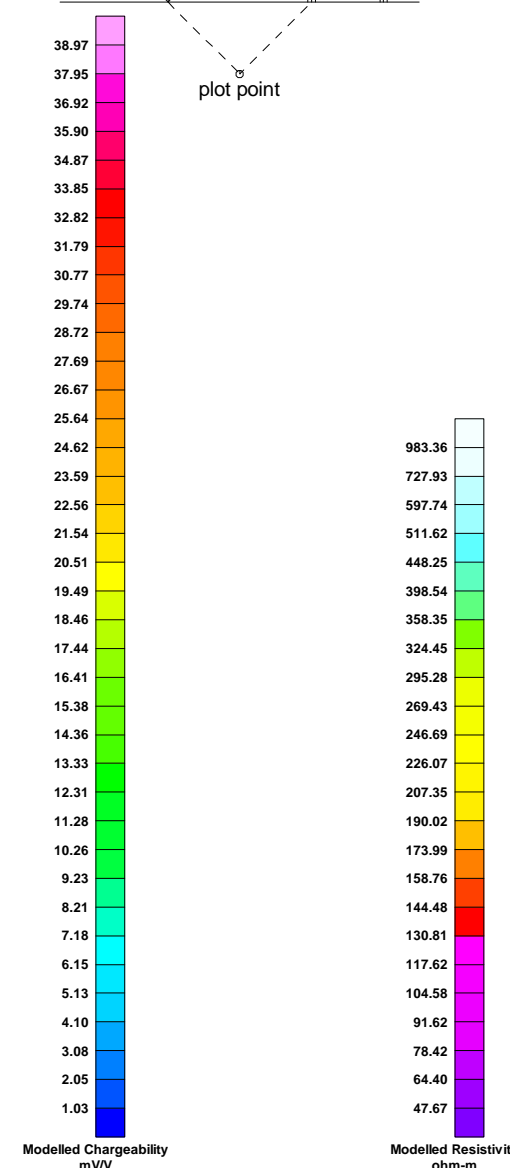
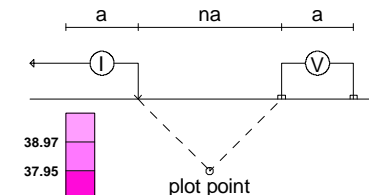
Modelled Resistivity (Ohm-m)



Modelled Chargeability (mV/V)



Pole-Dipole Array

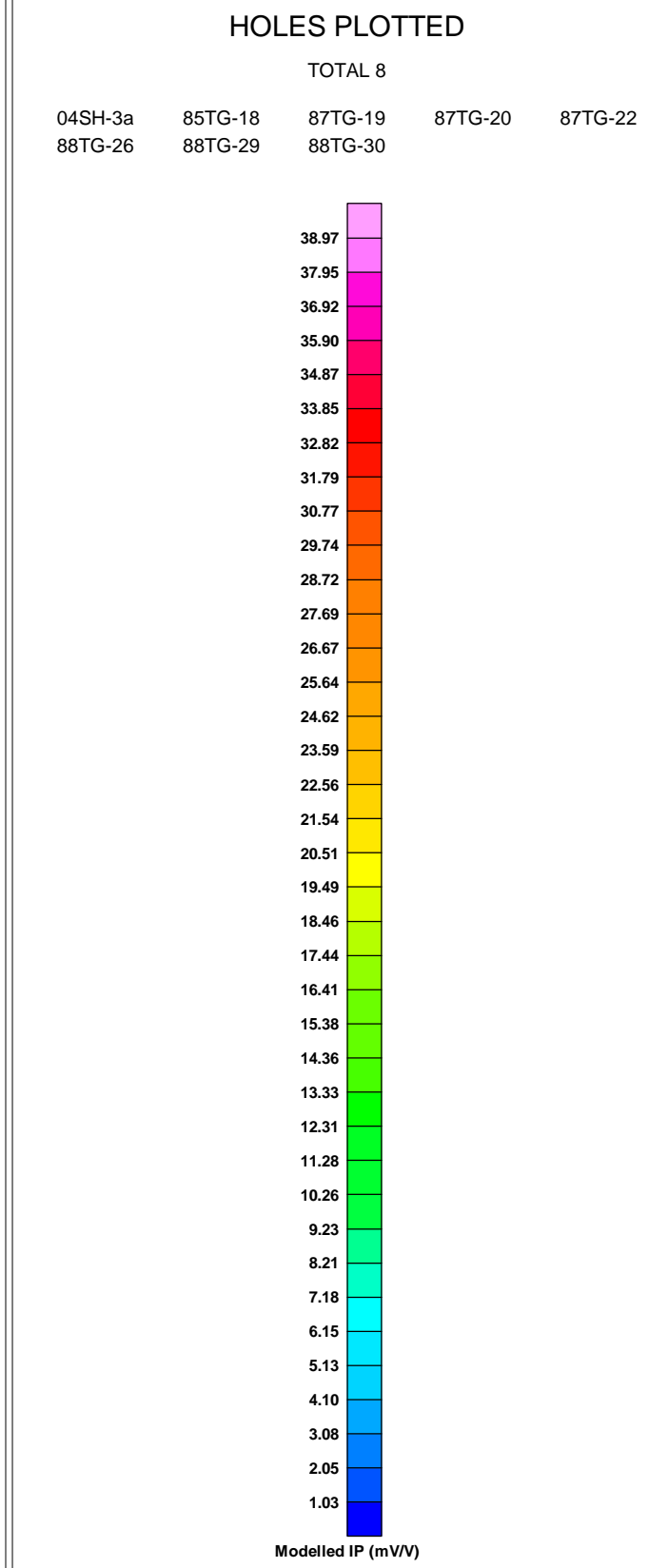
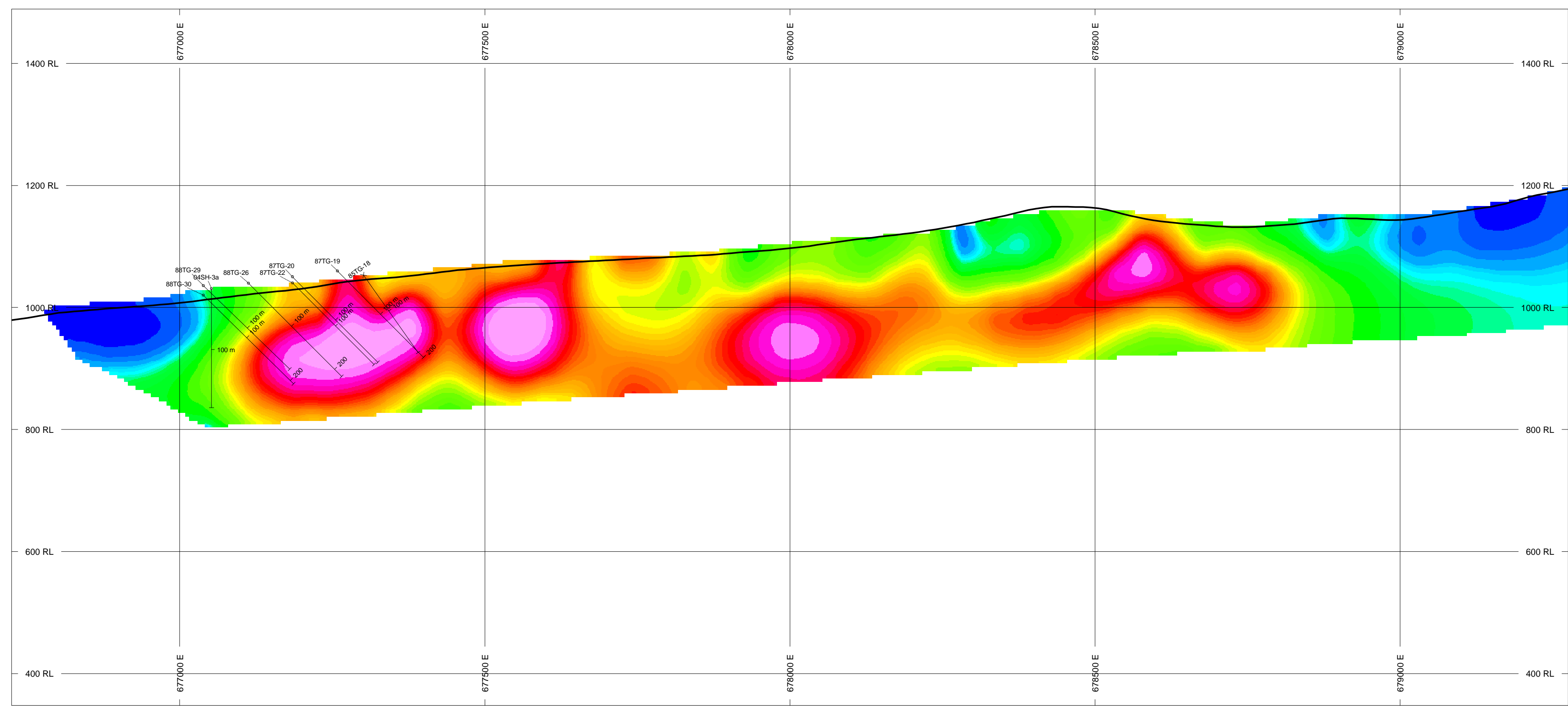
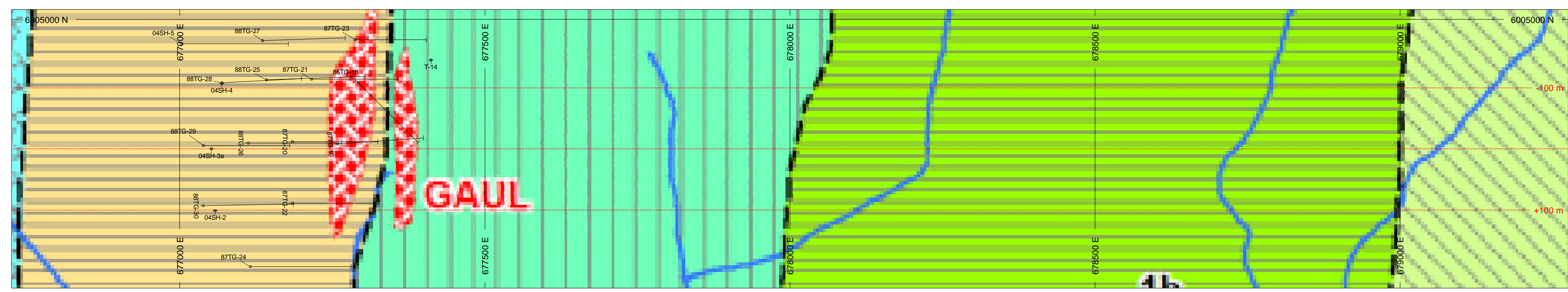
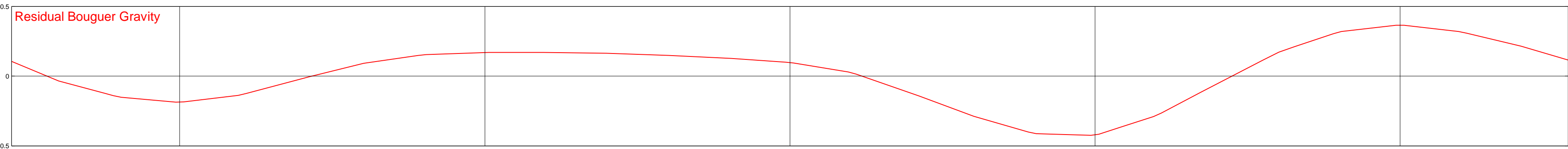


FINLAY MINERALS LTD

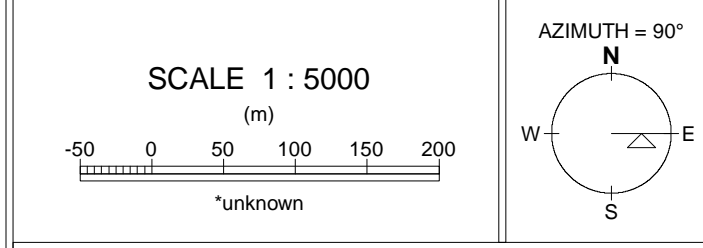
INDUCED POLARIZATION SURVEY

SILVER HOPE PROPERTY  
HOUSTON AREA  
SEPT 2006  
RES2DINV

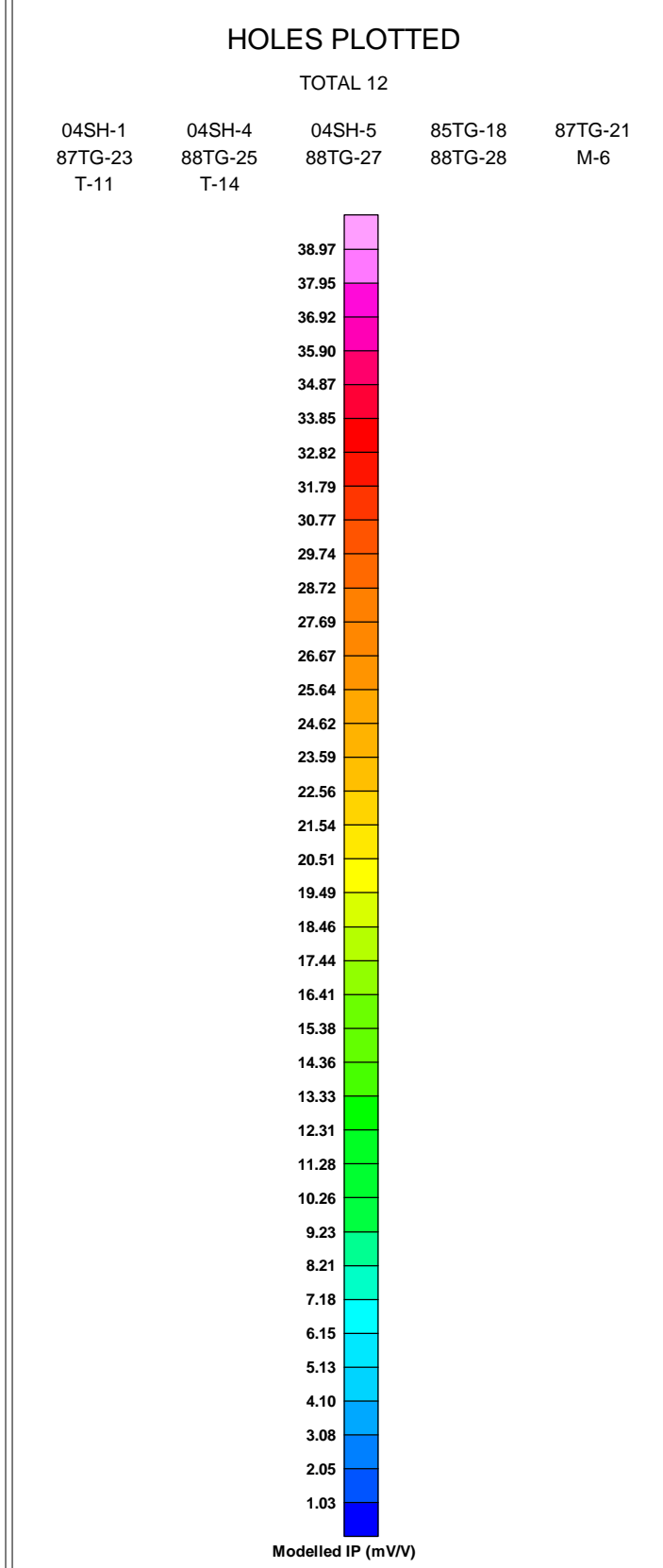
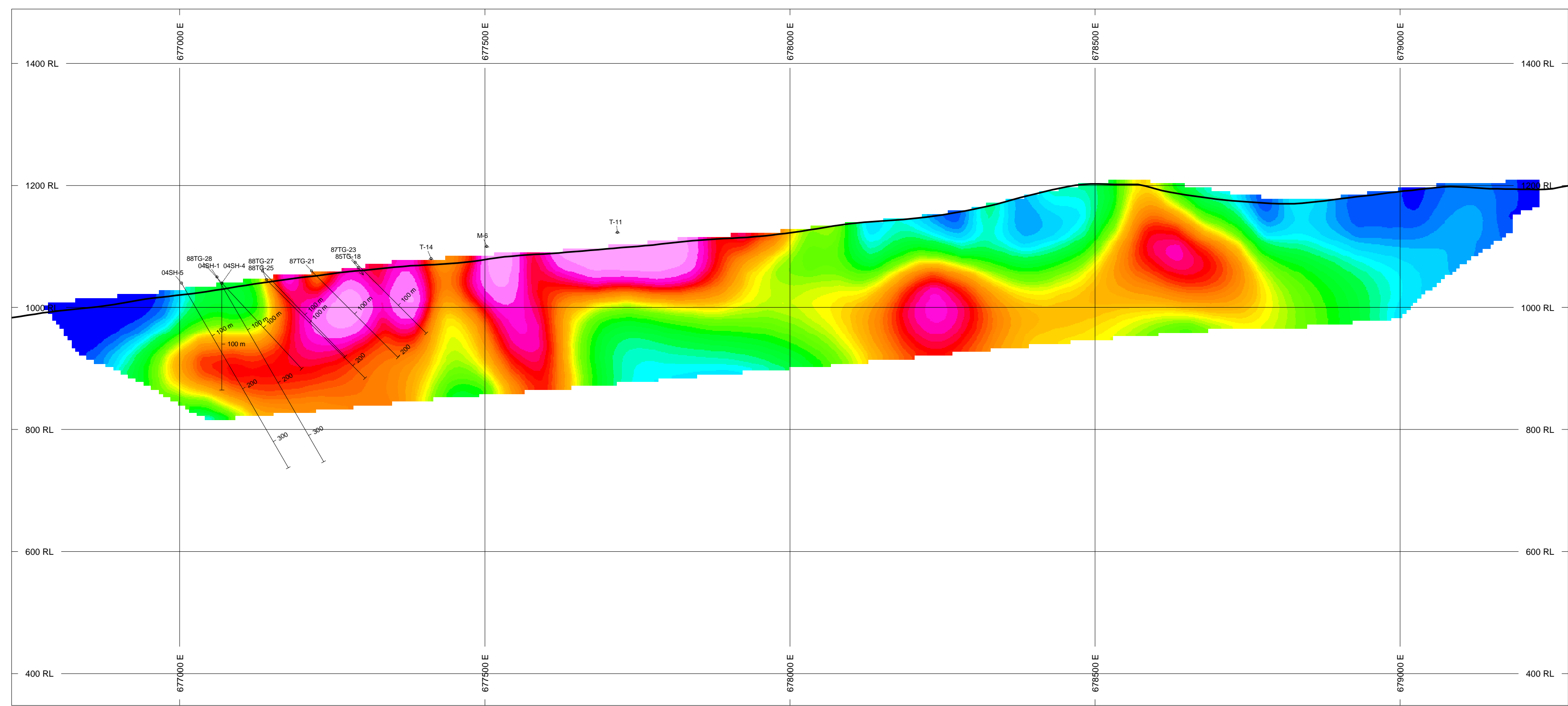
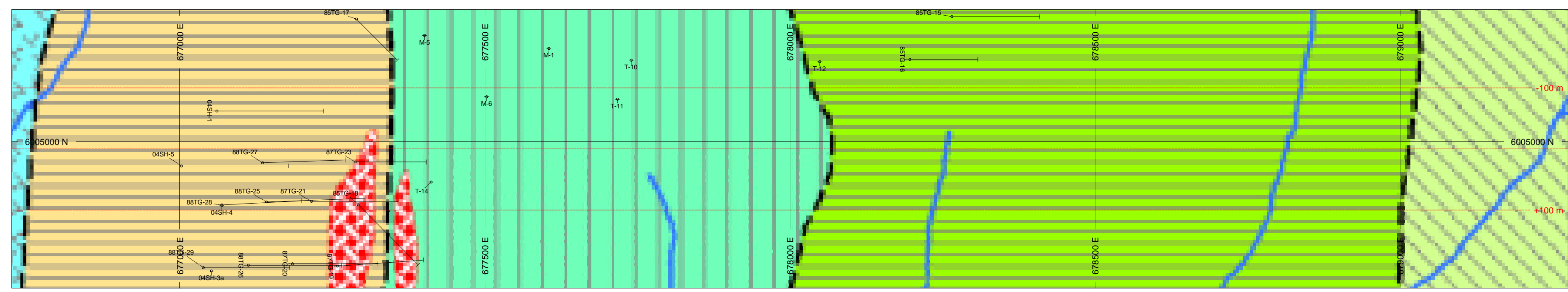
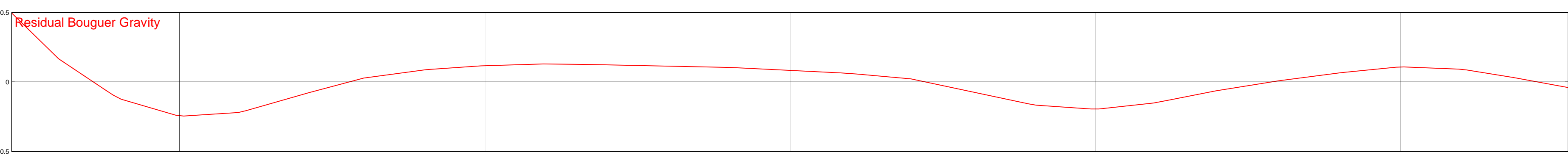
Inversion By: PETER E. WALCOTT & ASSOCIATES LIMITED



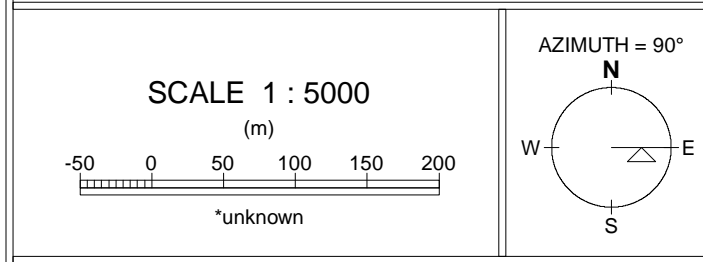
**SECTION SPECS:**  
 REF. PT. E, N 678000 m 6004788 m  
 EXTENTS 2551 m 1142 m  
 SECTION TOP, BOT 1489 m 347.6 m  
 TOLERANCE +/- 100 m



**FINLAY MINERALS LTD.**  
 Silver Hope  
 6004788N SECTION

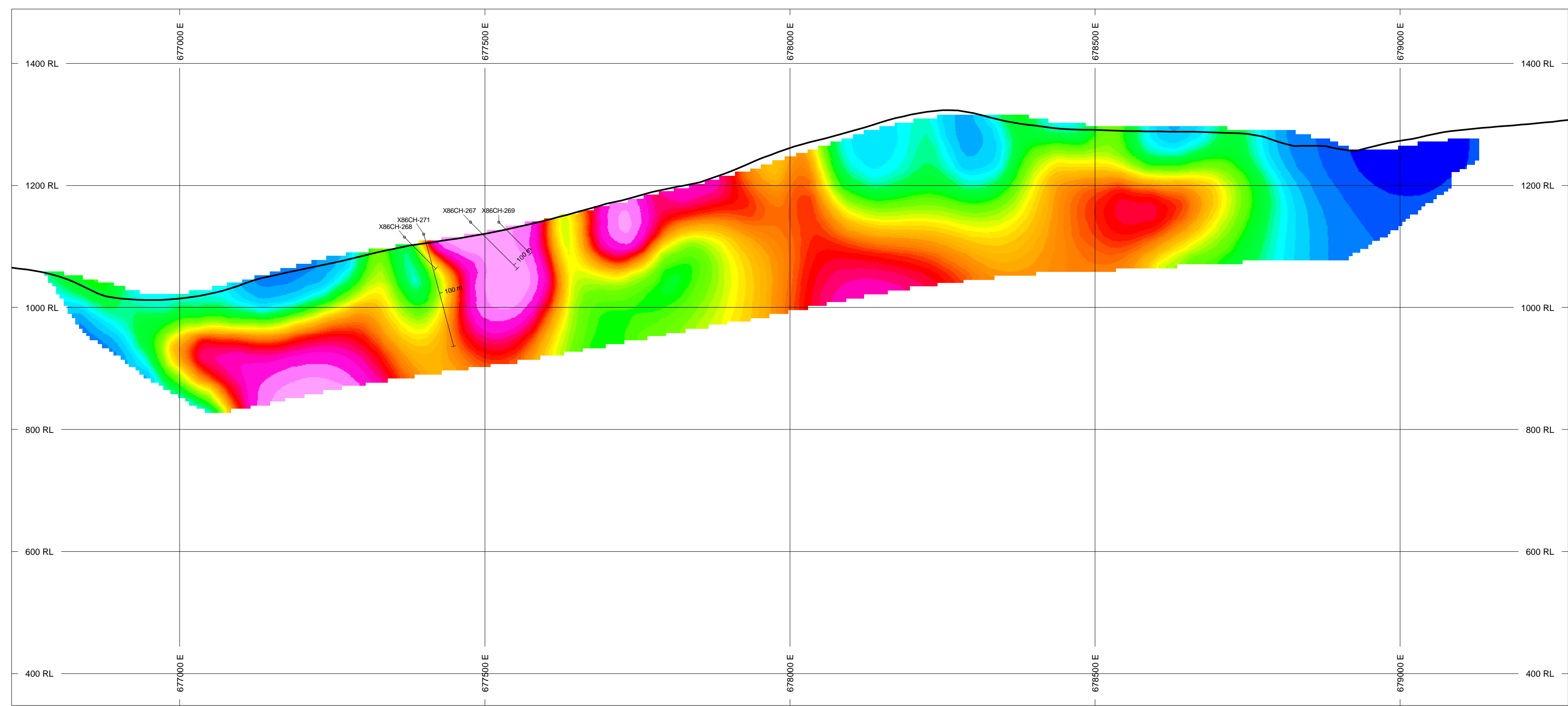
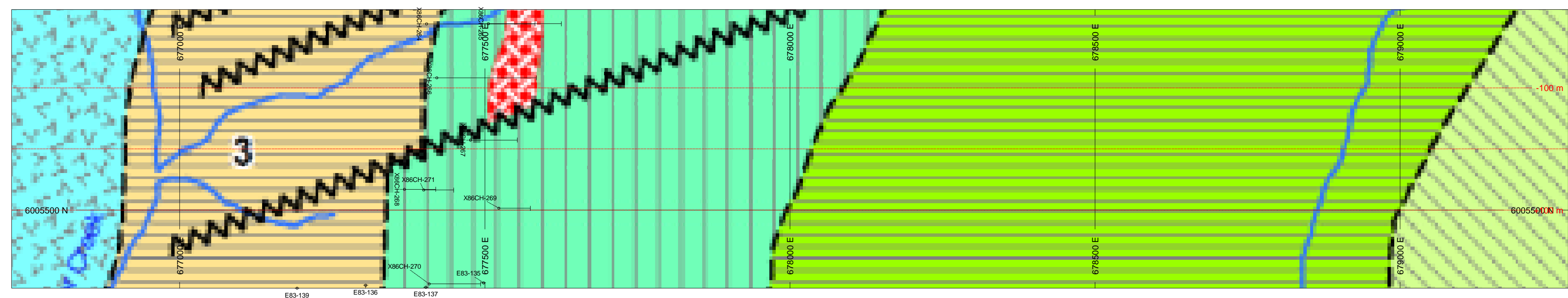
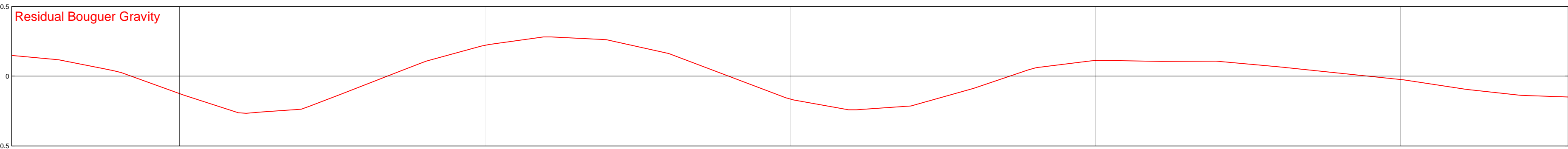


**SECTION SPECS:**  
 REF. PT. E, N 678000 m 6004988 m  
 EXTENTS 2551 m 1142 m  
 SECTION TOP, BOT 1489 m 347.6 m  
 TOLERANCE +/- 100 m

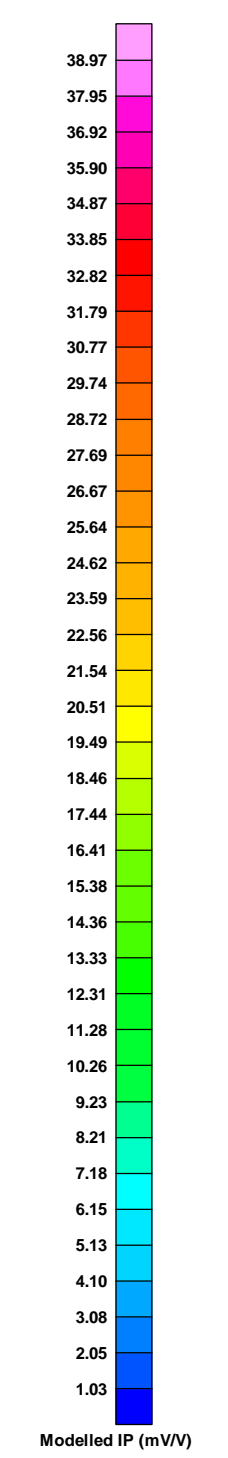


**FINLAY MINERALS LTD.**  
 Silver Hope  
 6004988N SECTION

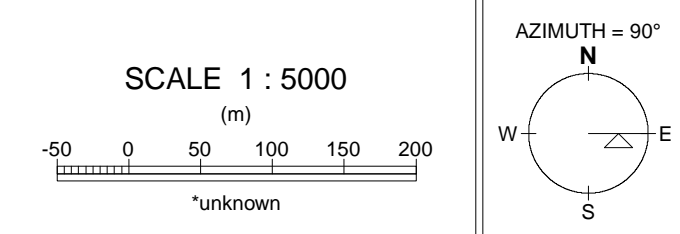




HOLES PLOTTED  
TOTAL 4  
X86CH-267 X86CH-268 X86CH-269 X86CH-271

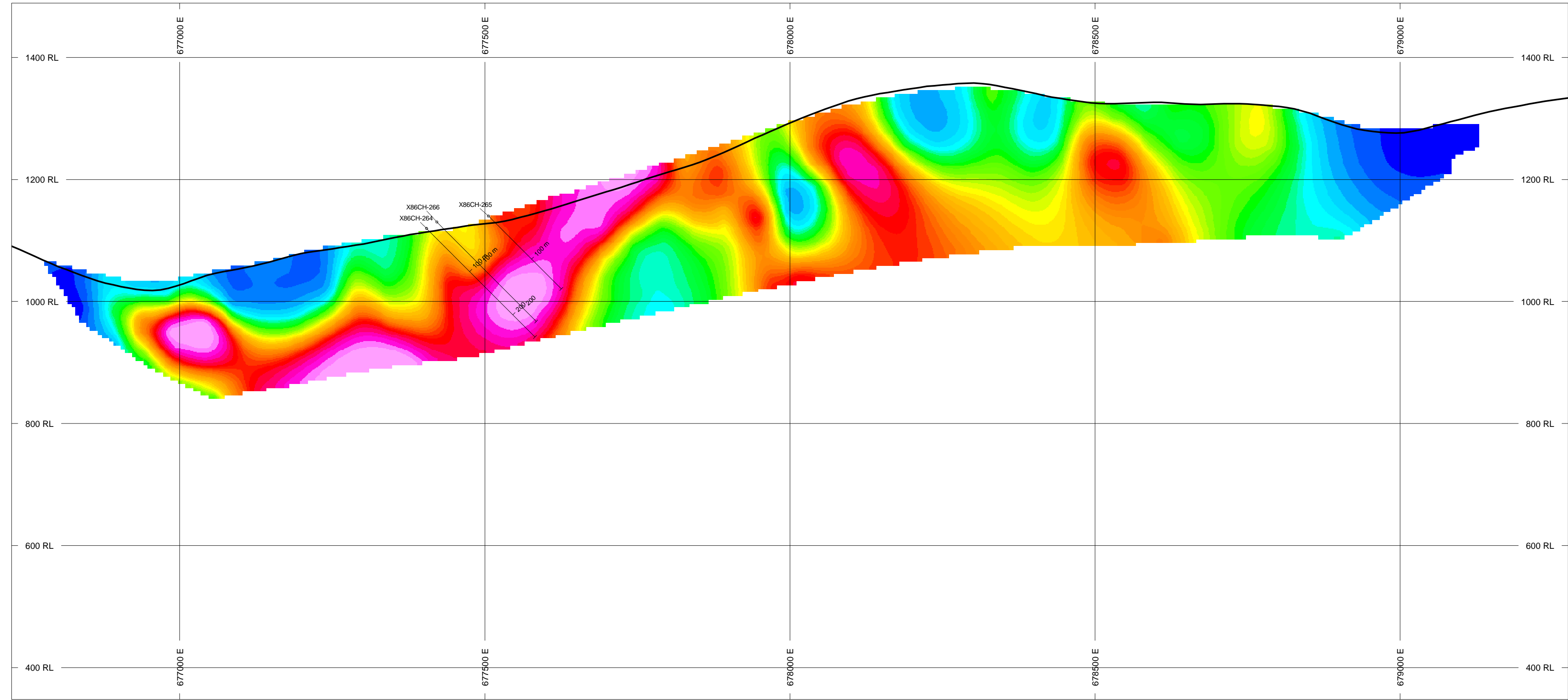
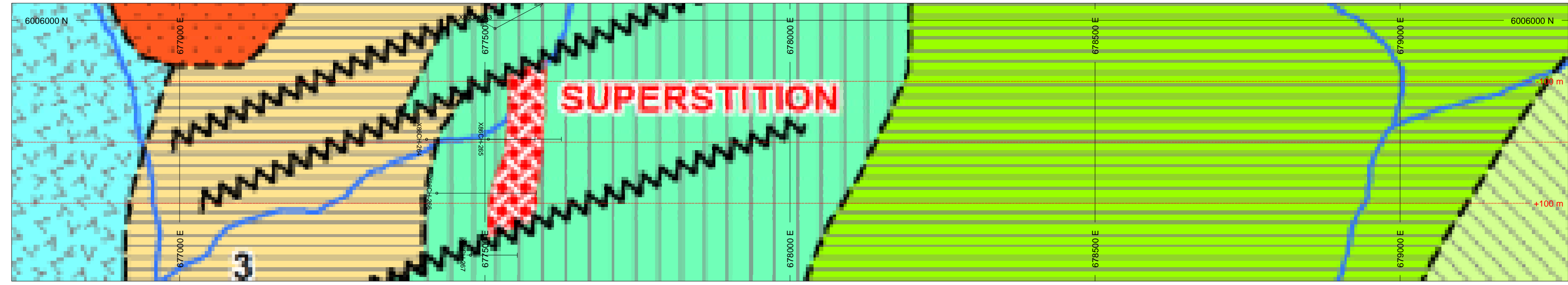
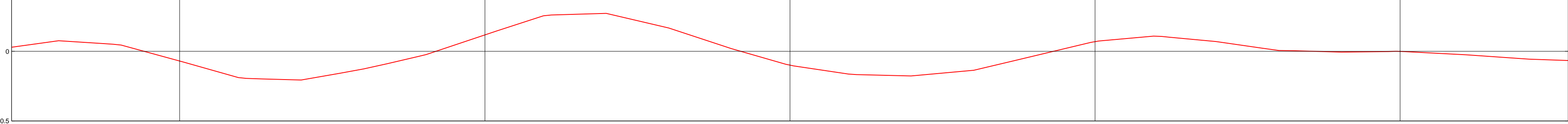


SECTION SPECS:  
REF. PT. E, N 678000 m 6005600 m  
EXTENTS 2551 m 1142 m  
SECTION TOP, BOT 1489 m 347.6 m  
TOLERANCE +/- 100 m



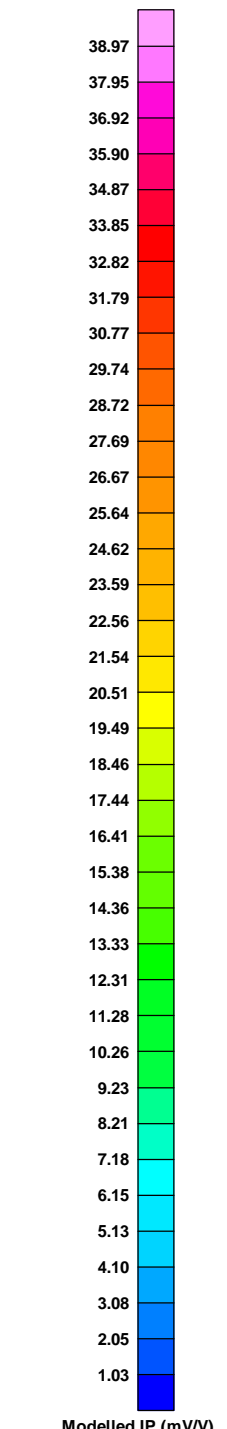
FINLAY MINERALS LTD.  
Silver Hope  
6005600N SECTION

Residual Bouguer Gravity

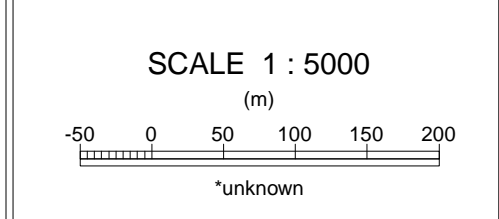


HOLES PLOTTED

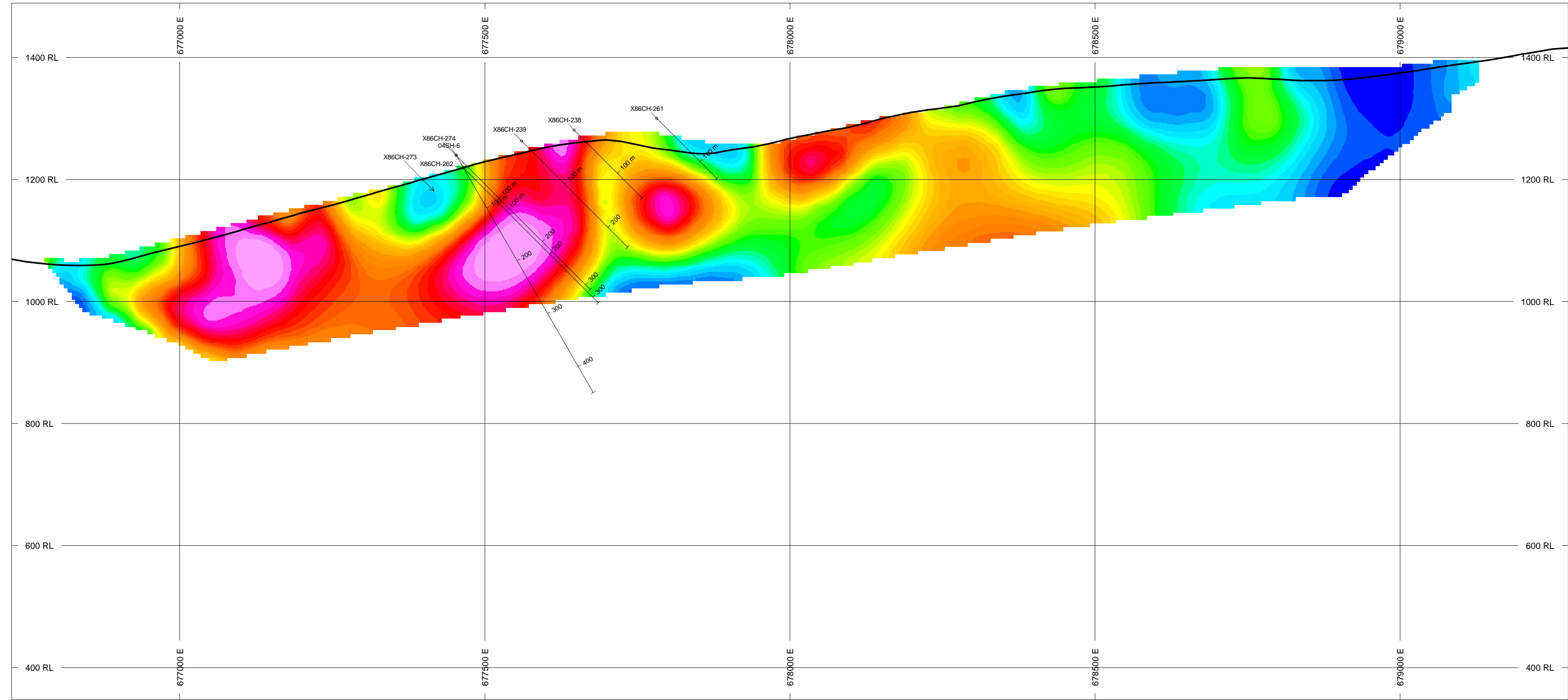
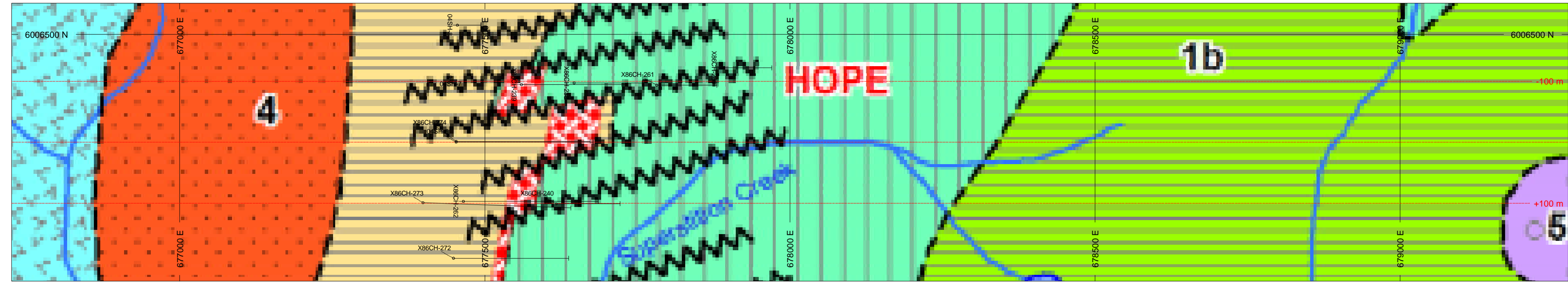
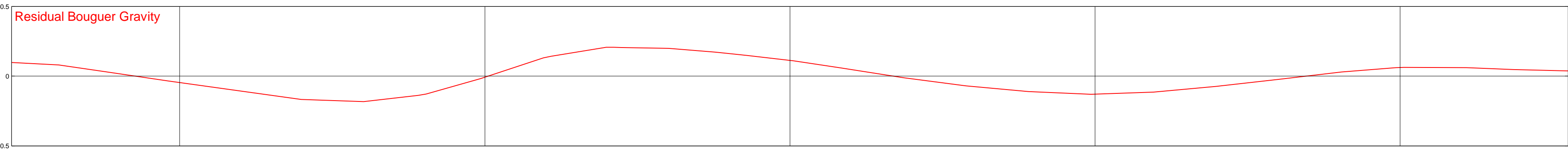
TOTAL 3  
 X86CH-264 X86CH-265 X86CH-266



SECTION SPECS:  
 REF. PT. E, N 678000 m 6005800 m  
 EXTENTS 2551 m 1142 m  
 SECTION TOP, BOT 1489 m 347.6 m  
 TOLERANCE +/- 100 m



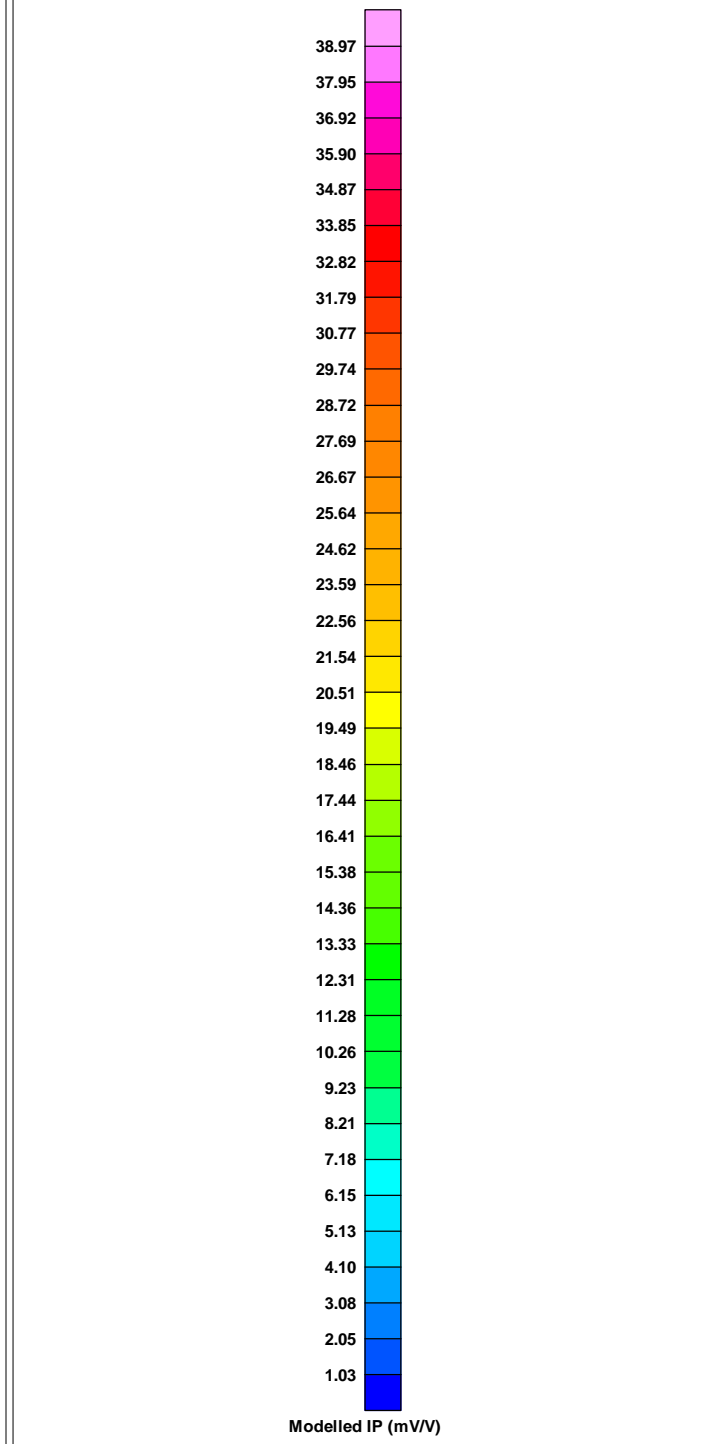
**FINLAY MINERALS LTD.**  
 Silver Hope  
 6005800N SECTION



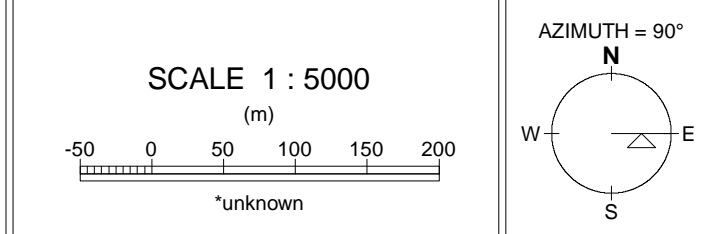
**HOLES PLOTTED**

TOTAL 7

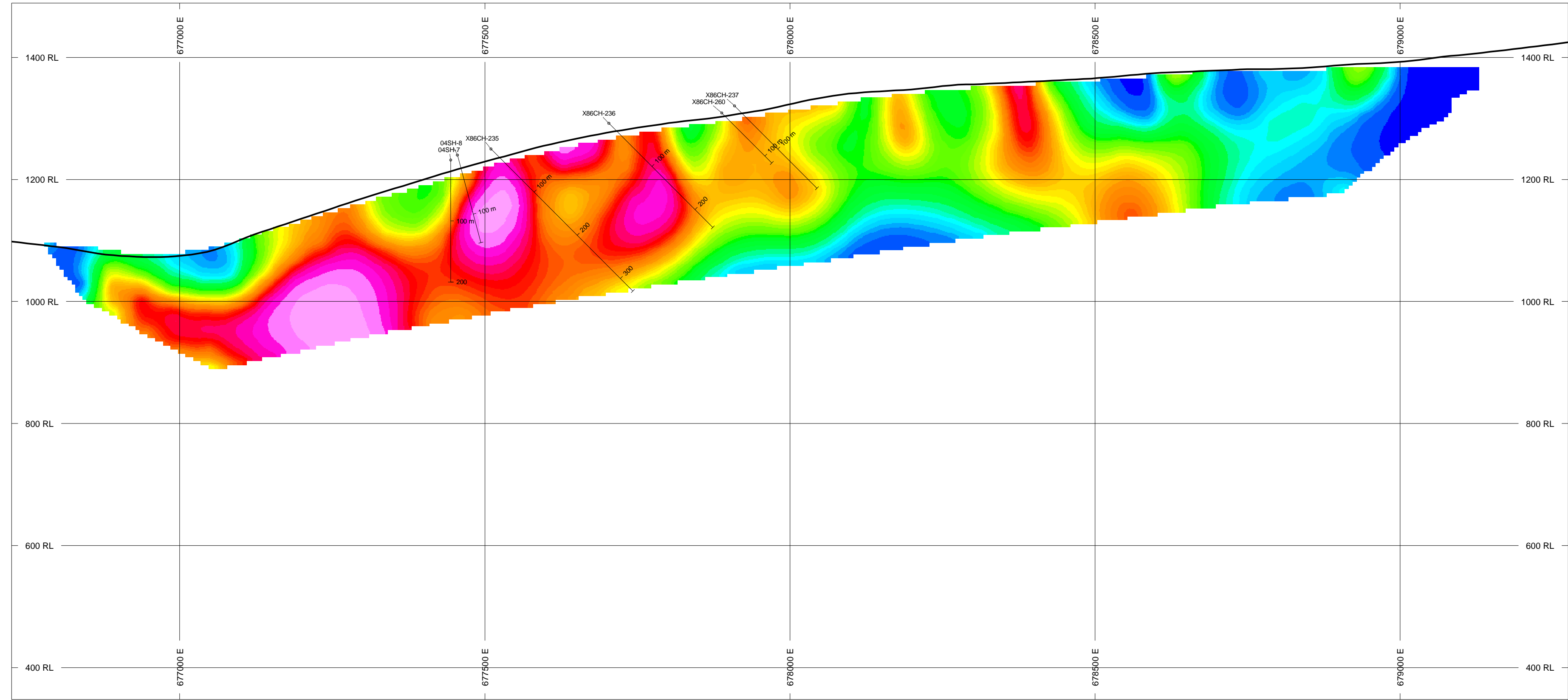
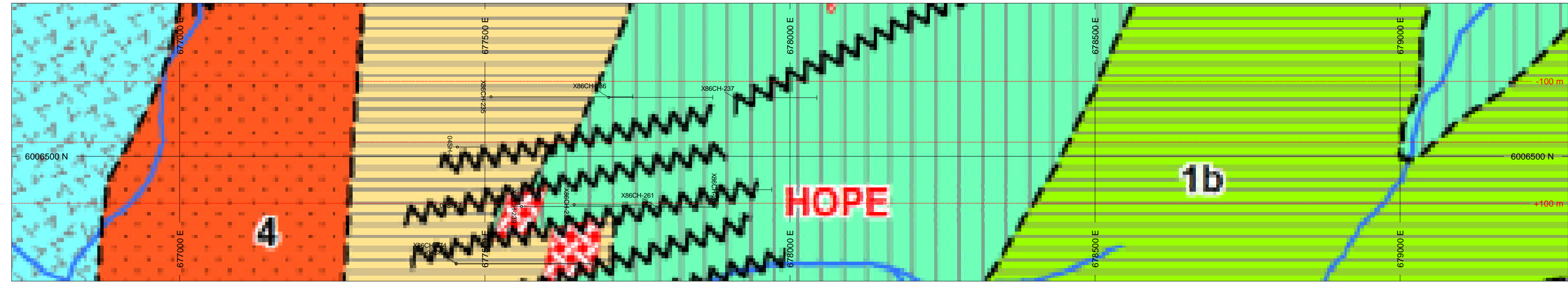
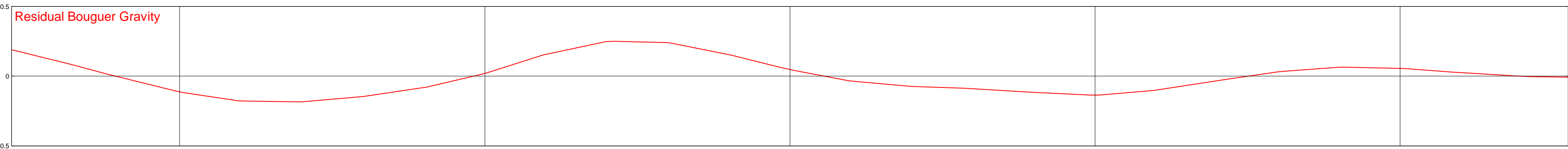
04SH-6	X86CH-238	X86CH-239	X86CH-261
X86CH-262	X86CH-273	X86CH-274	



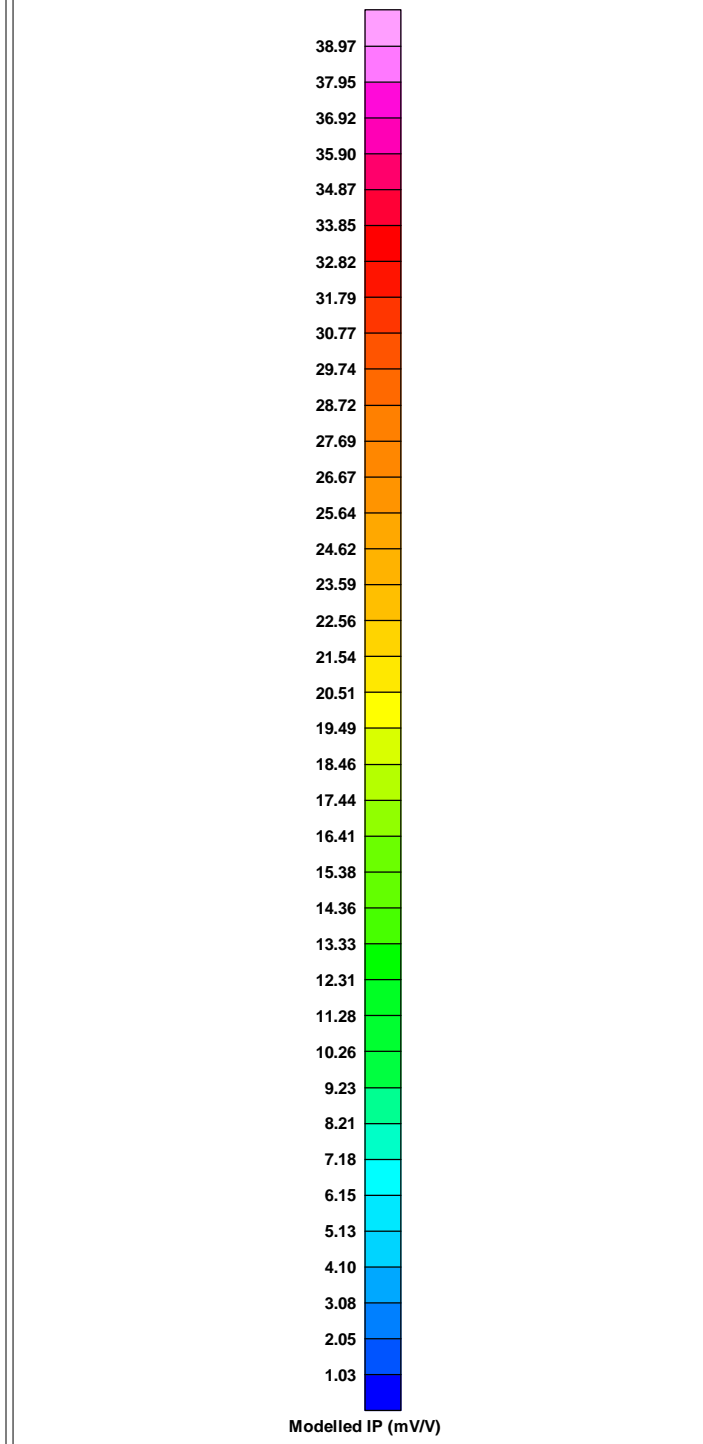
**SECTION SPECS:**  
 REF. PT. E, N 678000 m 6006323 m  
 EXTENTS 2551 m 1142 m  
 SECTION TOP, BOT 1489 m 347.6 m  
 TOLERANCE +/- 100 m



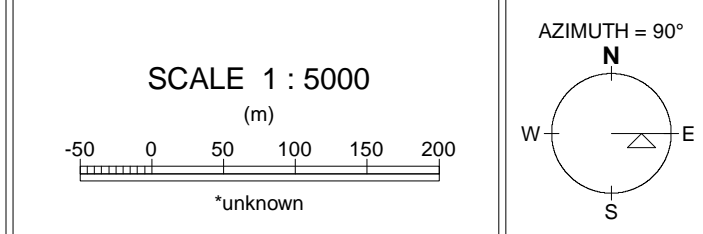
**FINLAY MINERALS LTD.**  
 Silver Hope  
 6006323N SECTION



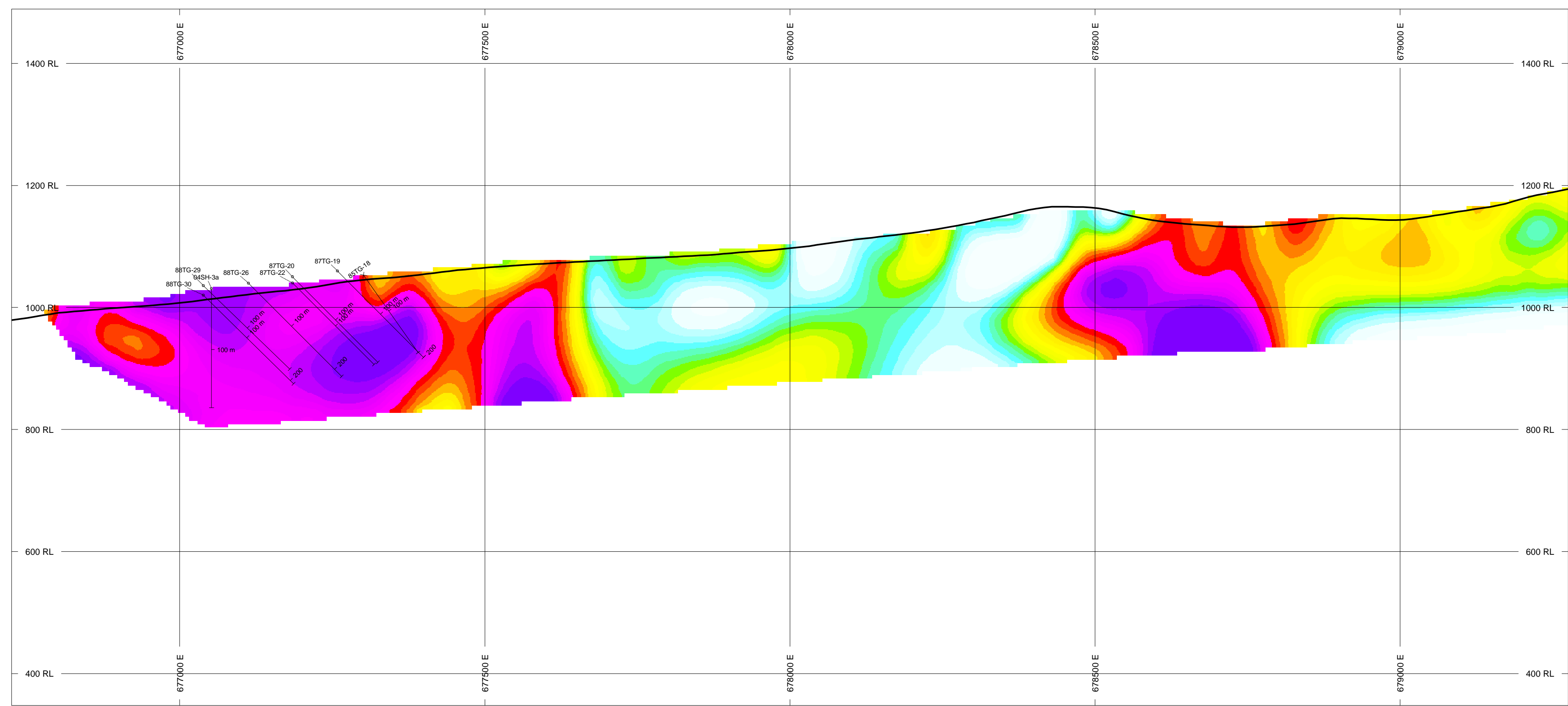
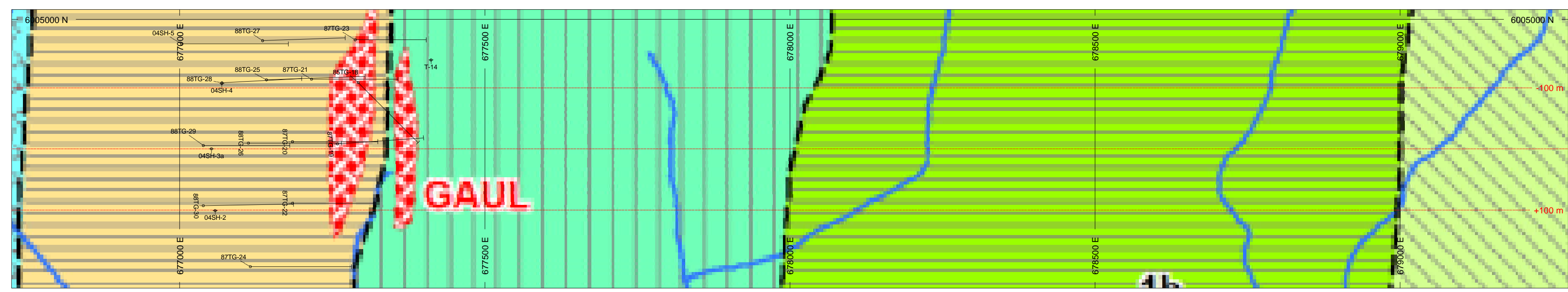
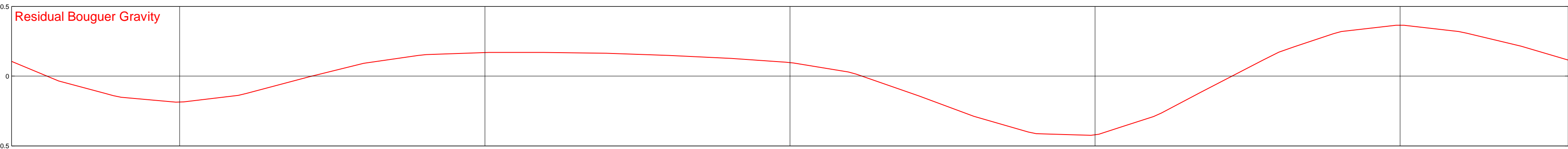
**HOLES PLOTTED**  
 TOTAL 6  
 04SH-7 X86CH-237    04SH-8 X86CH-260    X86CH-235    X86CH-236



**SECTION SPECS:**  
 REF. PT. E, N    678000 m 6006523 m  
 EXTENTS        2551 m 1142 m  
 SECTION TOP, BOT    1489 m 347.6 m  
 TOLERANCE +/-    100 m

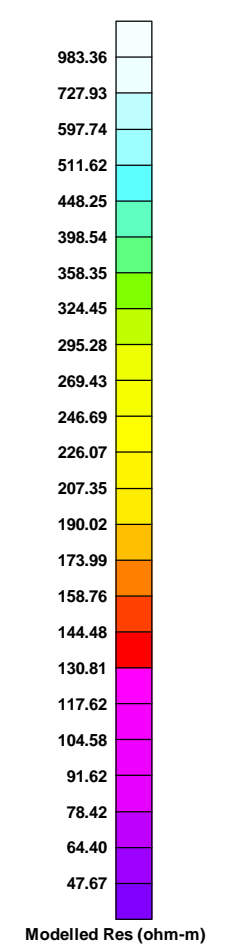


**FINLAY MINERALS LTD.**  
 Silver Hope  
 6006523N SECTION

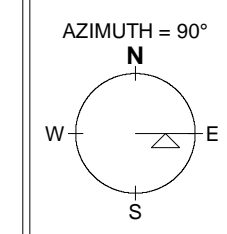
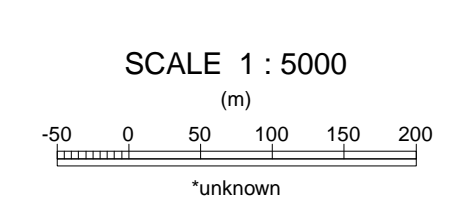


**HOLES PLOTTED**

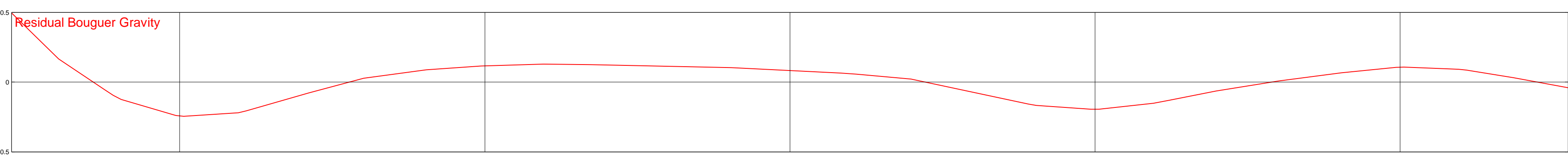
TOTAL 8  
 04SH-3a 85TG-18 87TG-19 87TG-20 87TG-22  
 88TG-26 88TG-29 88TG-30



**SECTION SPECS:**  
 REF. PT. E, N 678000 m 6004788 m  
 EXTENTS 2551 m 1142 m  
 SECTION TOP, BOT 1489 m 347.6 m  
 TOLERANCE +/- 100 m



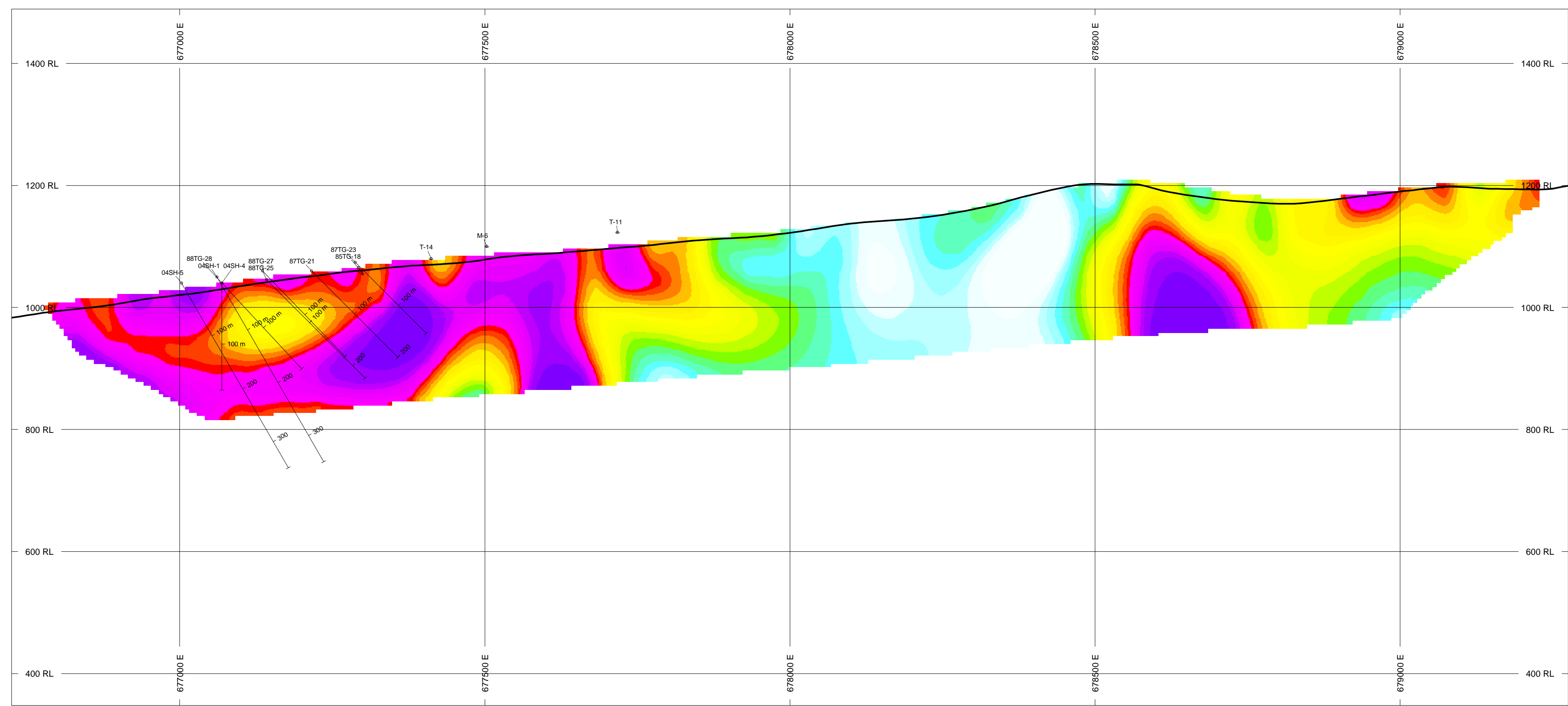
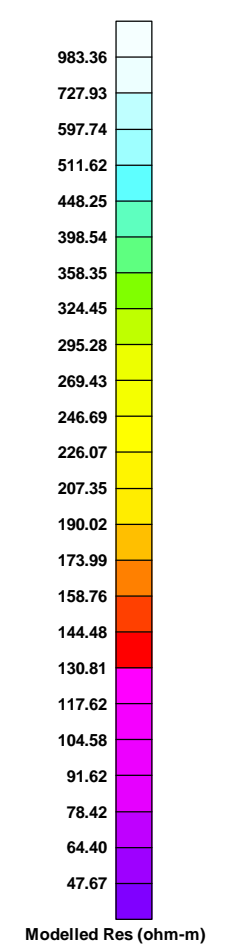
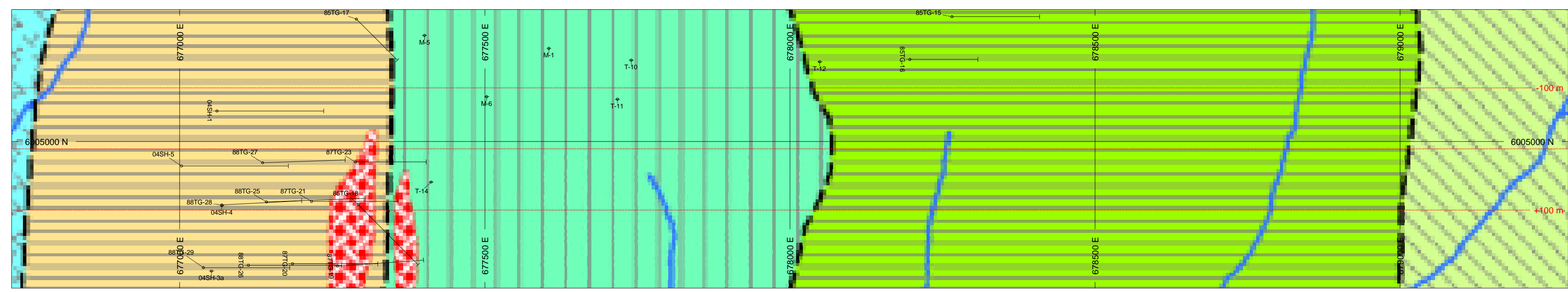
**FINLAY MINERALS LTD.**  
 Silver Hope  
 6004788N SECTION



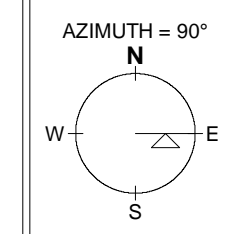
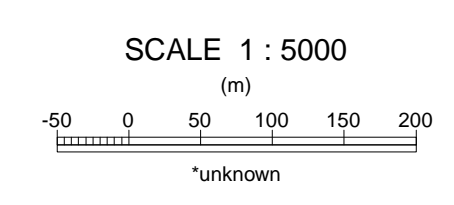
**HOLES PLOTTED**

TOTAL 12

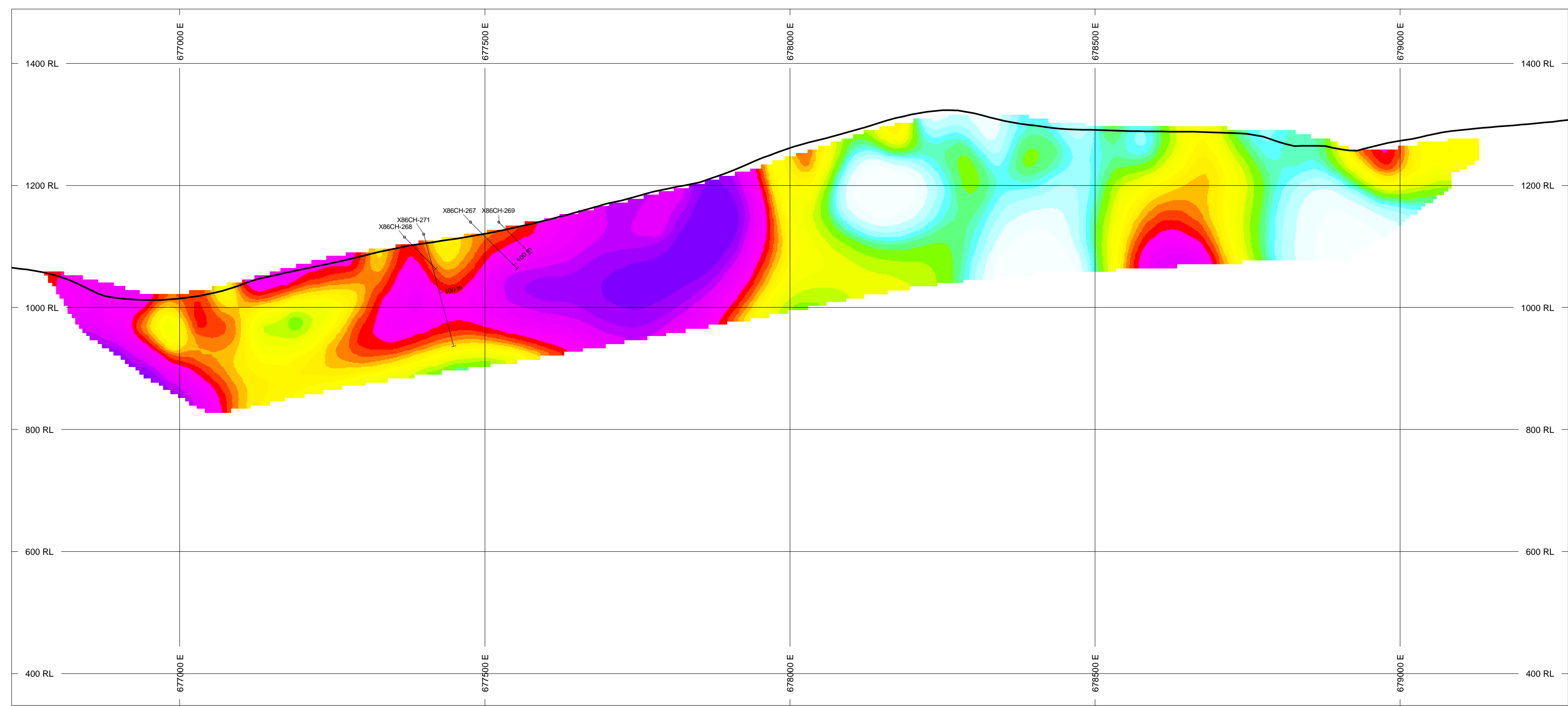
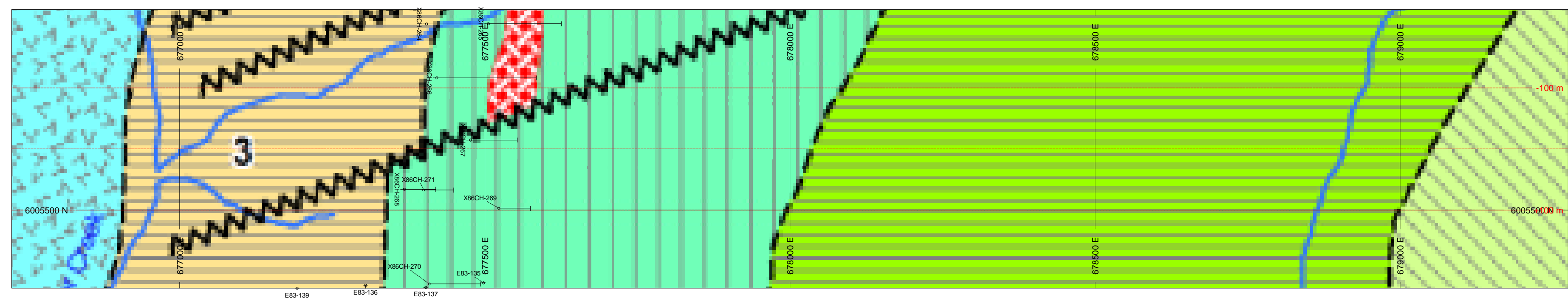
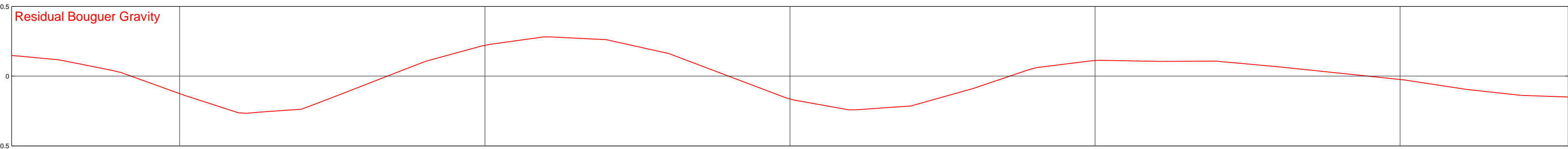
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87TG-23	88TG-25	88TG-27	88TG-28	M-6
T-11	T-14			



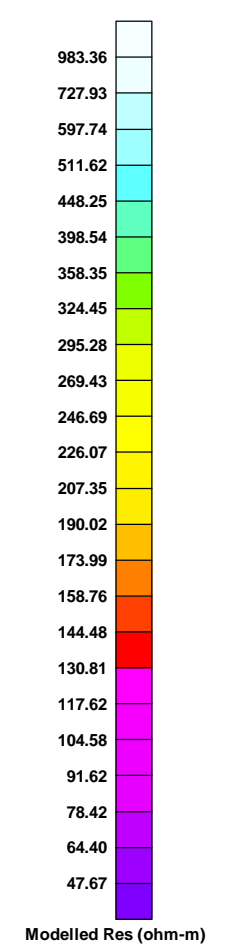
**SECTION SPECS:**  
 REF. PT. E, N 678000 m 6004988 m  
 EXTENTS 2551 m 1142 m  
 SECTION TOP, BOT 1489 m 347.6 m  
 TOLERANCE +/- 100 m



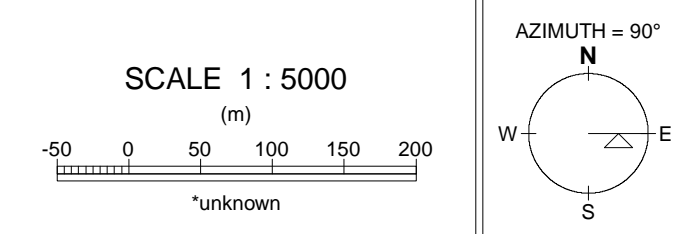
**FINLAY MINERALS LTD.**  
 Silver Hope  
 6004988N SECTION



**HOLES PLOTTED**  
TOTAL 4  
X86CH-267 X86CH-268 X86CH-269 X86CH-271

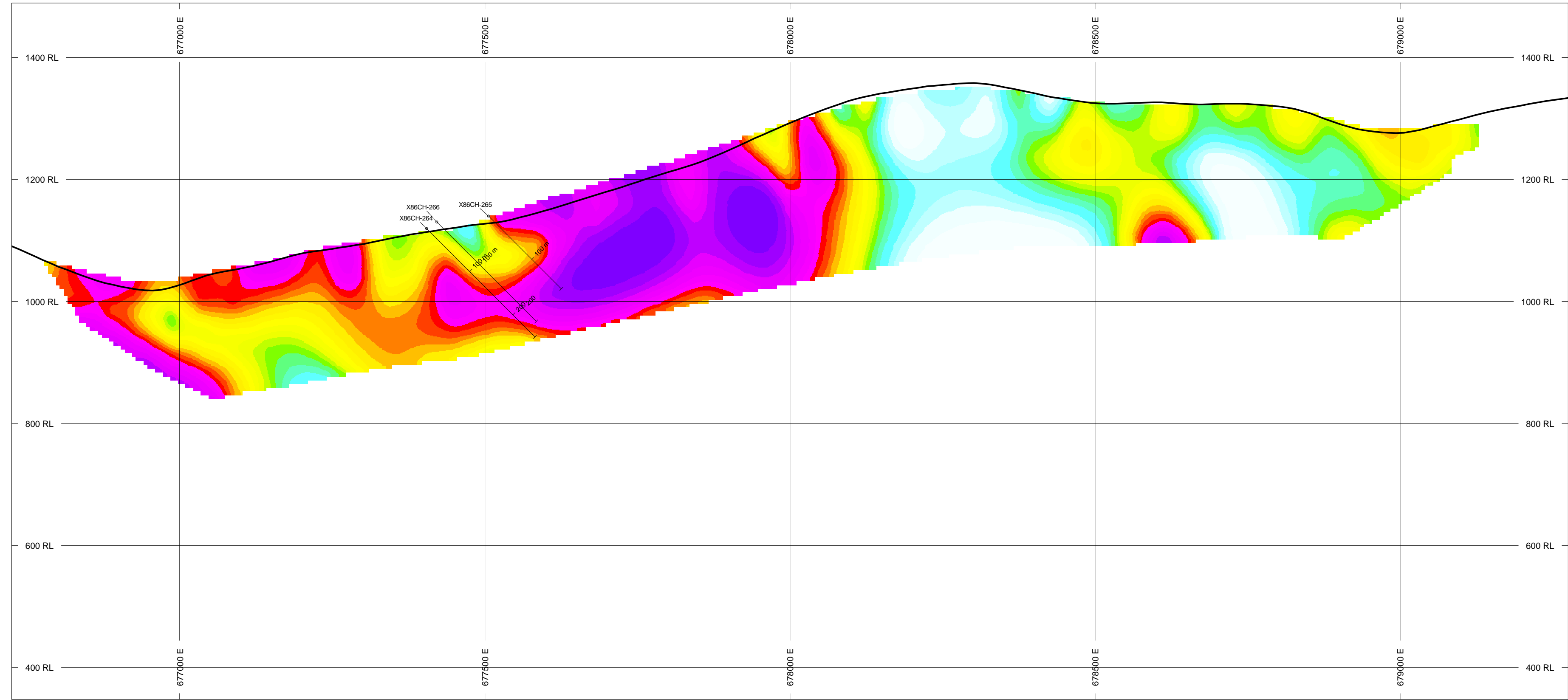
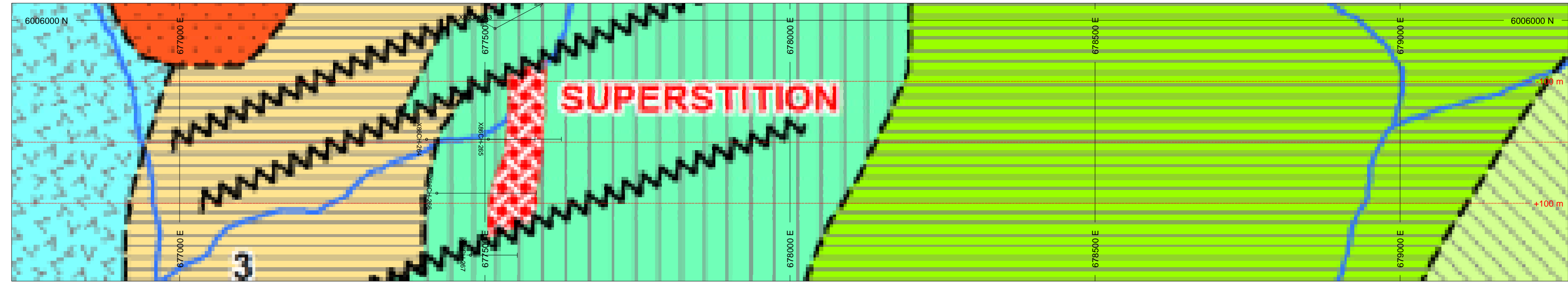
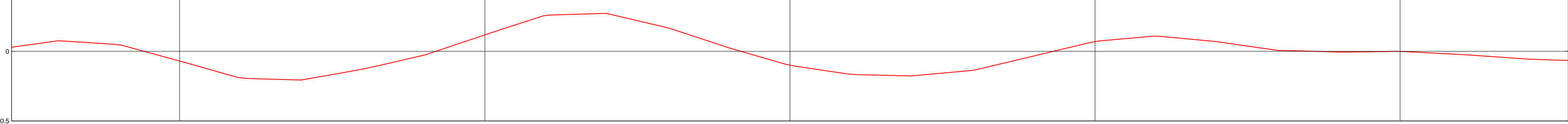


**SECTION SPECS:**  
REF. PT. E, N 678000 m 6005600 m  
EXTENTS 2551 m 1142 m  
SECTION TOP, BOT 1489 m 347.6 m  
TOLERANCE +/- 100 m



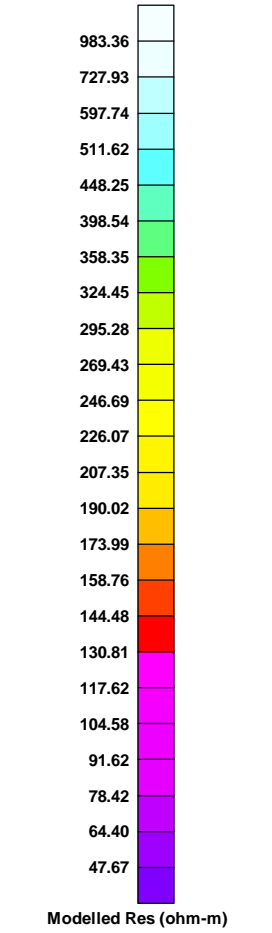
**FINLAY MINERALS LTD.**  
Silver Hope  
6005600N SECTION

Residual Bouguer Gravity

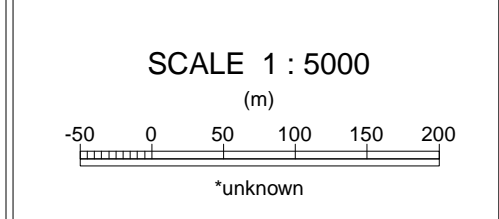


HOLES PLOTTED

TOTAL 3  
 X86CH-264 X86CH-265 X86CH-266

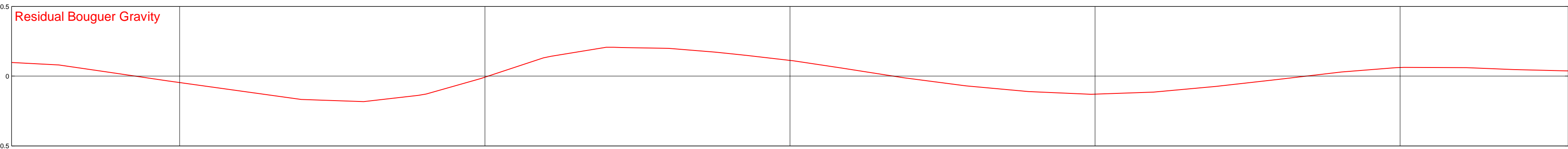


SECTION SPECS:  
 REF. PT. E, N 678000 m 6005800 m  
 EXTENTS 2551 m 1142 m  
 SECTION TOP, BOT 1489 m 347.6 m  
 TOLERANCE +/- 100 m



**FINLAY MINERALS LTD.**  
 Silver Hope  
 6005800N SECTION

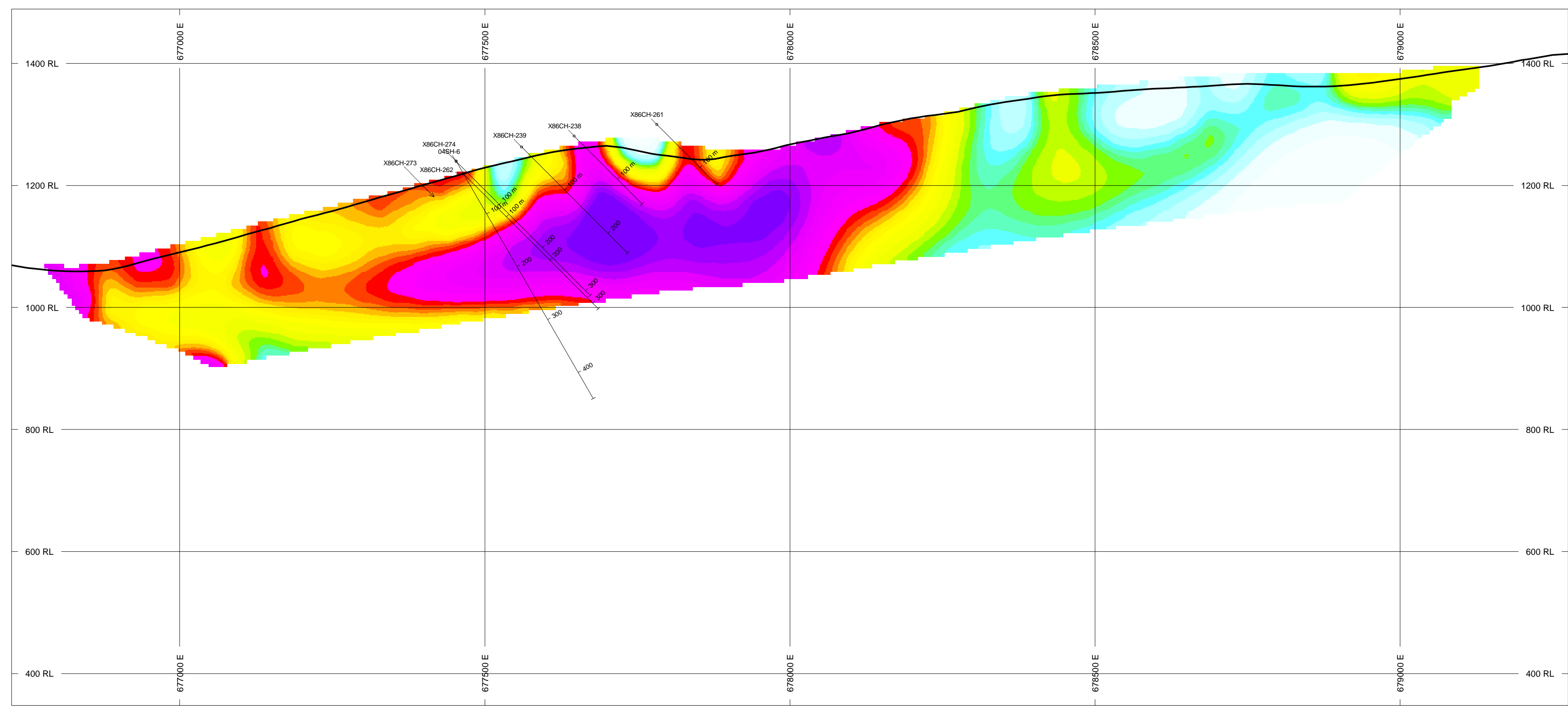
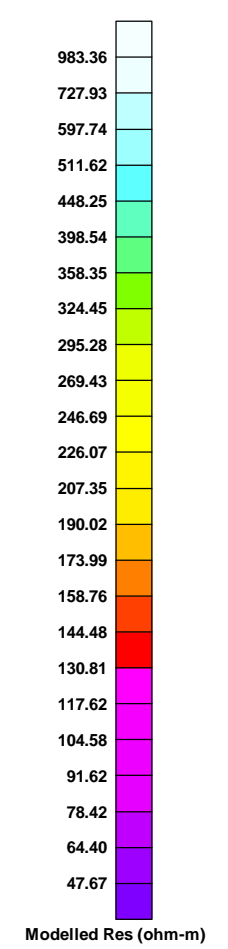
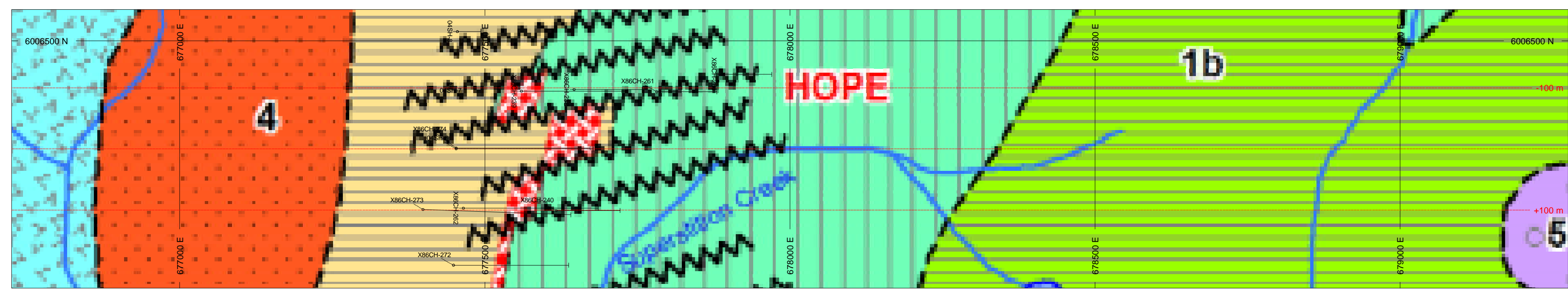




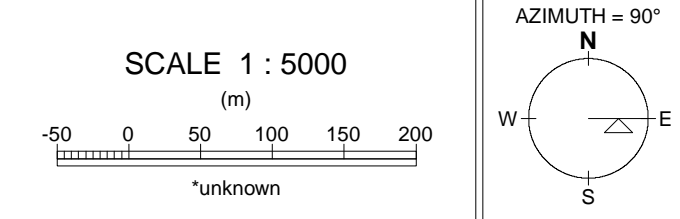
HOLES PLOTTED

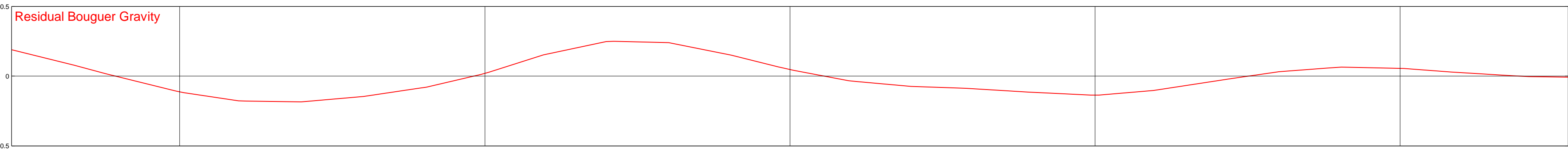
TOTAL 7

04SH-6	X86CH-238	X86CH-239	X86CH-261
X86CH-262	X86CH-273	X86CH-274	



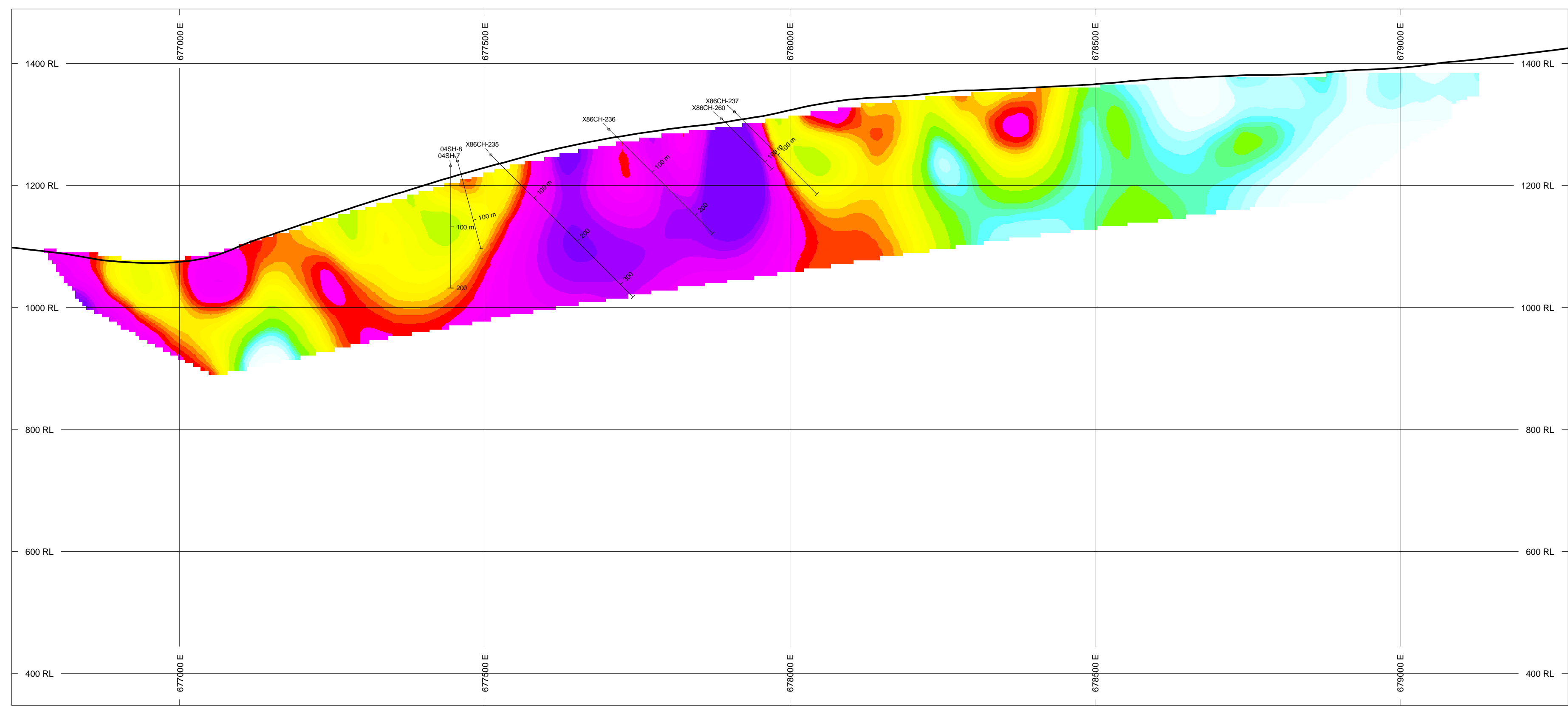
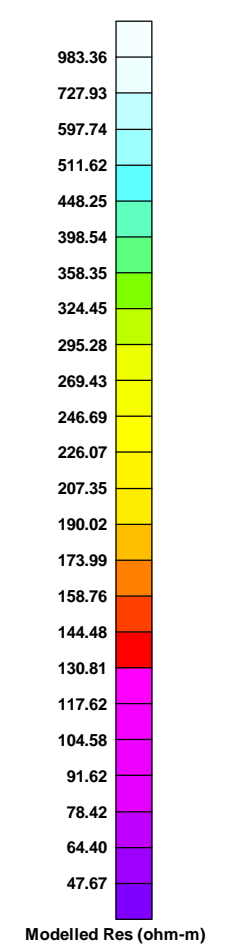
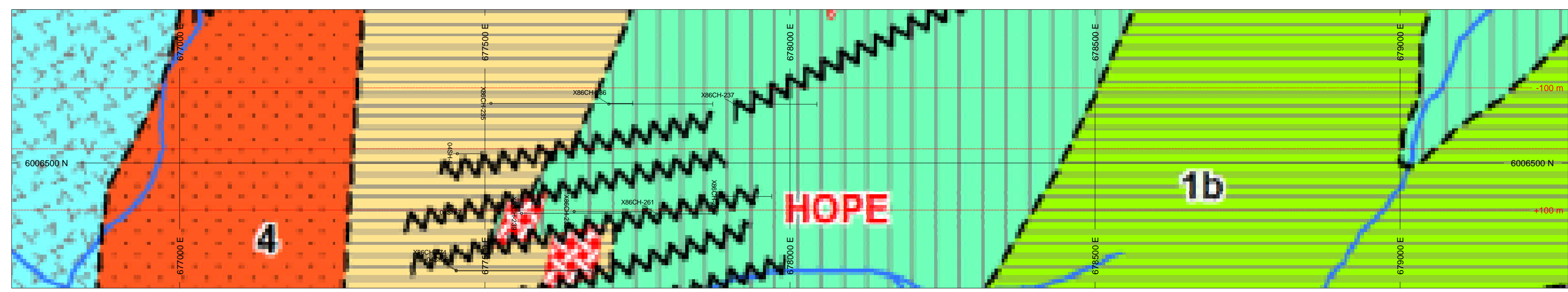
SECTION SPECS:  
 REF. PT. E, N 678000 m 6006323 m  
 EXTENTS 2551 m 1142 m  
 SECTION TOP, BOT 1489 m 347.6 m  
 TOLERANCE +/- 100 m



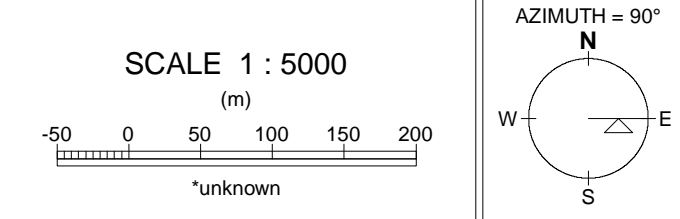


HOLES PLOTTED

TOTAL 6  
 04SH-7 X86CH-237  
 04SH-8 X86CH-260  
 X86CH-235  
 X86CH-236



SECTION SPECS:  
 REF. PT. E, N 678000 m 6006523 m  
 EXTENTS 2551 m 1142 m  
 SECTION TOP, BOT 1489 m 347.6 m  
 TOLERANCE +/- 100 m



FINLAY MINERALS LTD.  
 Silver Hope  
 6006523N SECTION