BRITISH COLUMBIA

Ministry of Energy & Mines
Energy & Minerals Division
Geological Survey Branch

ASSESSMENT REPORT
TITLE PAGE AND SUMMARY

TITLE OF REPORT [type of survey(s)]	**TOTAL COST**
Assessmnt Rpt on the Geological Mapping and Rock Sampling Program, Mammoth Property, BC	$24,049.28

AUTHOR(S) Agnes Koffyberg, P.Geo. SIGNATURE(S)

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S) N/A YEAR OF WORK 2007

STATEMENT OF WORK - CASH PAYMENT EVENT NUMBER(S)/DATE(S) 4178942 (2007/Nov/07)

PROPERTY NAME Mammoth Property

CLAIM NAME(S) (on which work was done) Big Showing (390111), Mammoth (390112), Scout (405424), Ruby Silver (519121)

COMMODITIES SOUGHT Silver, Lead, Zinc

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN 082KNW077, 082KNW078

MINING DIVISION Revelstoke NTS BCGS 082K.082 & 083

LATITUDE 50 o 52 ' 14 " LONGITUDE 117 o 34 ' 27 " (at centre of work)

OWNER(S)

1) Silver Phoenix Resources Inc. 2)

MAILING ADDRESS

Box 134

Canoe, BC V0E 1K0

OPERATOR(S) [who paid for the work]

1) Silver Phoenix Resources Inc. 2)

MAILING ADDRESS

Box 134

Canoe, BC V0E 1K0

PROPERTY GEOLOGY KEYWORDS (lithology, age, stratigraphy, structure, alteration, mineralization, size and attitude):

Kootenay Arc, early Paleozoic, Lardeau Group, Index Formation, isoclinal folding, phyllite, siliceous marble, galena, sphalerite, tetrahedrite

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS 7996, 15372, 17978, 19288, 27941, 28871

(OVER)

TYPE OF WORK IN THIS REPORT	EXTENT OF WORK (IN METRIC UNITS)	ON WHICH CLAIMS	PROJECT COSTS APPORTIONED (incl. support)
GEOLOGICAL (scale, area)			
Ground, mapping	1000 m x 300 m	Big Showing (390111)	20,441.89
Photo interpretation			
GEOPHYSICAL (line-kilometres)			
Ground			
Magnetic			
Electromagnetic			
Induced Polarization			
Radiometric			
Seismic			
Other			
Airborne			
GEOCHEMICAL (number of samples analysed for ...)			
Soil			
Silt			
Rock	17 samples for 36 elements	Big Showing (390111)	3,607.39
Other			
DRILLING (total metres; number of holes, size)			
Core			
Non-core			
RELATED TECHNICAL			
Sampling/assaying			
Petrographic			
Mineralographic			
Metallurgic			
PROSPECTING (scale, area)			
PREPARATORY/PHYSICAL			
Line/grid (kilometres)			
Topographic/Photogrammetric (scale, area)			
Legal surveys (scale, area)			
Road, local access (kilometres)/trail			
Trench (metres)			
Underground dev. (metres)			
Other			
		TOTAL COST	24,049.28

ASSESSMENT REPORT

on the

GEOLOGICAL MAPPING and ROCK SAMPLING PROGRAM

MAMMOTH PROPERTY

REVELSTOKE MINING DIVISION, BC

BCGS 82K.082, 083

MTO claims: 529121, 390112, 390111, 405424

NTS:	82K/13
LATITUDE:	50° 52’ 14” N
LONGITUDE:	117° 34' 27” W
OWNER/OPERATOR:	Silver Phoenix Resources Inc.
CONSULTANTS:	Discovery Consultants
AUTHOR:	A. Koffyberg, P.Geo.
DATE:	January 25, 2008

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SUMMARY

A geological survey was performed in and around portions of the Big Showing, one of three showings within the Mammoth Property ("Property"). The Property is held by Silver Phoenix Resources Inc ("Silver Phoenix"). The work was performed by Robert I. Thompson ("Thompson"), Ph.D., P.Eng. of Vancouver from July 24 to July 27, 2007.

The Property is situated within the Badshot Range of the Selkirk Mountains, and is located approximately 50 km southeast of Revelstoke. Access to the general area of the property and all of the showings is best done via helicopter from Revelstoke.

Geologically, the Property lies within the Kootenay Arc, which in this area consists of early Paleozoic rocks of the Hamill, Lardeau Groups and the Badshot Formation. The Kootenay Arc hosts many past producing mines (Reeves-McDonald, HB, Jersey) and many lead-zinc-silver occurrences and is of regional metallogenic significance.

Within the Property are rocks belonging to the Index formation, which is the lowest and most extensive unit in the Lardeau Group. It consists of a thick sequence of grey, green and black phyllite, limestone and thick calcareous phyllite, tuff, tuffaceous greywacke, pillow basalt and rare quartzite and gritty sandstone.

Geological work consisted of mapping and prospecting the area around the Big Showing. Seventeen rock samples were collected and chip samples were collected across a 16-metre interval near the opening of the lower adit at the Big Showing. A new showing, termed the Gossan Showing, was discovered and the 'Peak 2179' Showing was prospected.

Best geochemical values of 6.4 ppm silver and > 1% lead came from a grab sample at the Gossan Showing. The areas sampled contain low silver values that are not of economic potential, and the silver/lead ratio is low, also not indicative of economic potential.

Prospecting was limited by the steep terrain and cliff exposures within the area of

and along strike of the Big Showing.

It is recommended that Silver Phoenix evaluate the cost of exploring in the Big Showing area before committing to an exploration program.

Any further exploration should emphasize detailed surface chip sampling of the upper zone of the Big Showing, with the goal to find significant silver values over significant widths.

1.0 INTRODUCTION

This assessment report was prepared at the request of William Murray, president of Silver Phoenix. R.I. Thompson, P.Eng, under contract to Discovery Consultants, was responsible for the geological mapping and rock sampling (see Appendix I). The author, A. Koffyberg, P.Geo, based much of this report on the fieldwork of Mr. Thompson.

2.0 LOCATION AND ACCESS

The Property is centred at latitude 50° 52' N and longitude 117° 34' W, which is physiographically located within the Badshot Range of the Selkirk Mountains in south-central British Columbia (Figure 1).

The Property is located 20 kilometres northeast of the community of Beaton, on Upper Arrow Lake, and 50 km southeast of the town of Revelstoke.

Access to the Property can be gained from Revelstoke south via Highway 23, then across the lake on the Galena Bay Ferry, then by 28 kilometres on an all weather gravel road (Bradley Creek Rd). This logging road was recently impassable due to a major landslide, but is reported to have been re-opened. The Mammoth Showing and the Big Showing are located on the ridge of Goldsmith Mountain, south of the logging road, and are best accessed using a helicopter from Revelstoke. Alternatively, a steep trail leads up the side of the mountain for about 1,070 m, and then drops about 150 m to the Big Showing.

3.0 TOPOGRAPHY

The Property straddles the northern ridge of Goldsmith Mountain, which is southeast of the confluence of the Incommapleaux River and Boyd Creek. Elevations within the Property range from 600 metres in the lower areas to 2,179 metres at the uppermost part of the ridge. Topography within the Property is steep to extremely rugged, consisting of mountain ridges, cirques and sheer rock walls. Drainage on the property is via numerous creeks including the Ruby Silver Creek and the Kid

Creek. These creeks all eventually flow into the Incommapleaux River, which drains southwest into Upper Arrow Lake.

Lower parts of the Property are covered by a moderate to thick mantle of glacial till. Much of the evergreen forests in the lower areas have been clear cut and replanted. The higher elevations extend beyond the tree-line and consist of 100 m cliffs and ridges.

Rock exposure is good; however, the rugged and steep terrain requires extreme caution and alpine mountain climbing experience.

DISCOVERY Consultants	Silver Phoenix Resources Inc.
Mammoth Property	LOCATION MAP

Date:	Project:	Scale:	N.T.S.:	Mining Div:	Figure:
January 25, 2008	809	1:10,000,000	B.C.	Revelstoke	1

4.0 PROPERTY

The Property consists of 4 Mineral Title Online claims, which are recorded in the name of Silver Phoenix. Figure 2 shows the location of the Property. Table 1 lists the details of the claim tenure.

Table 1: Tenure Description

Title Name	Tenure No.	Area (ha)	Registered Owner	*Good to Date
BIG SHOWING	390111	300.00	Silver Phoenix Resources Inc.	2009/Dec/05
MAMMOTH	390112	500.00	Silver Phoenix Resources Inc.	2009/Dec/05
SCOUT	405424	200.00	Silver Phoenix Resources Inc.	2009/Dec/05
RUBY SILVER	529121	285.52	Silver Phoenix Resources Inc.	2009/Dec/05

* Good to date is dependent on the acceptance of this report

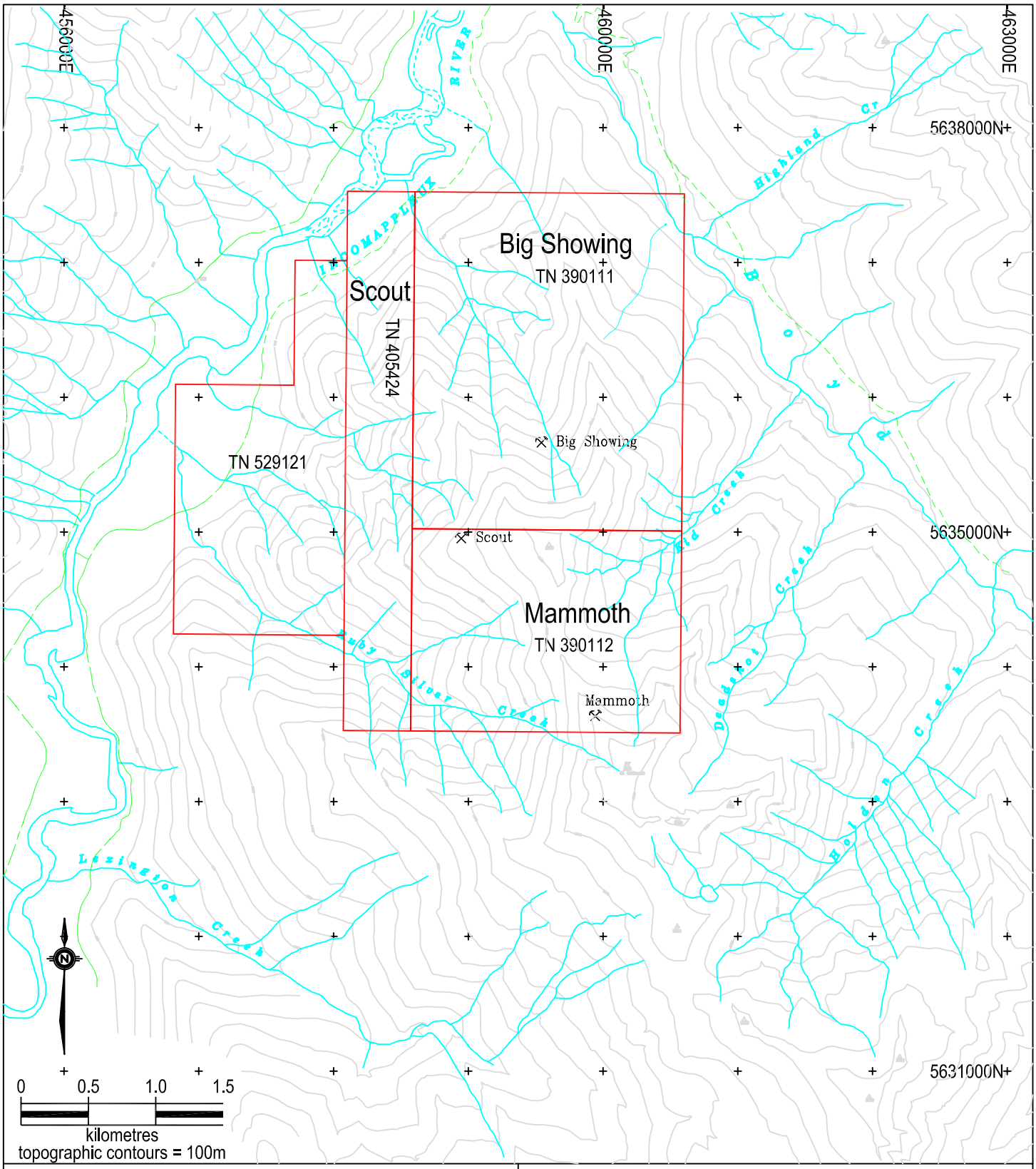
5.0 HISTORY

Initial work in the area occurred with the discovery in 1903 of high grade silver-lead mineralization at the Mammoth Showing. From 1905 to 1907, it produced 765 tonnes of hand-sorted ore that yielded 249 grams of gold, 484 kilograms of silver, 23 tonnes of lead and 1.95 tonnes of zinc (Minfile). The Consolidated Mining and Smelting Company (currently Teck Cominco) optioned the property in 1913. By the 1920s, an adit had been driven at the Mammoth at an elevation of 2,340 m. It was 180 m long towards the southeast with numerous crosscuts along the ridge.

Similarly, the Big Showing was discovered in 1906, and 64 m of adit and crosscuts were completed in 1914 over a strike length of 90 m.

The Scout Showing was also discovered and worked on in the early 1900s. Work prior to 1941 consisted of an upper 56 metre adit and a lower 2 to 3 m adit.

The three showings were consolidated into one property and staked in 1973 by the Leask Syndicate, and again in 1979. Exploration in 1979 consisted of detailed prospecting and mapping (at that time, the Big Showing was named the Ruby Silver



DISCOVERY Consultants

Silver Phoenix Resources Inc.

Mammoth Property

Claim Location Map

Date:	January 25, 2008	Project:	809	Scale:	1:40000	N.T.S.:	082K.083,082	Mining Div:	Revelstoke B.C.	Figure:	2

Showing). Work in the 1980s by various companies consisted of geochemical soil and rock sampling, and geological mapping. New Campbell Island Mines Limited optioned the Property from Summer 90 Resources Ltd in 1984, and from 1984-86 carried out geological mapping, geochemical surveys and property evaluations.

Estimates by H.A. Simmons (International Limited) and W.J. Olsson and Associates in 1986, presumably on the Big Showing, yielded “indicated reserves” estimated at 217,620 tonnes grading 754 g/t silver, and “inferred reserves” of 398,883 tonnes grading 480 g/t silver. These “reserves” are non NI 43-101 compliant and should not be relied upon.

The Property was staked in 2001 by W. Murray. Geological mapping and rock sampling was conducted on the Mammoth and the Scout Showing in 2005 (Turner, 2007).

6.0 GEOLOGY

6.1 Regional Geology

The property is located in the Kootenay Arc of the Omineca Belt, a concave arcuate, north-south-trending fold belt of Paleozoic to Mesozoic sedimentary, volcanic and metamorphic rocks and traceable for about 400 km from Revelstoke, south along Kootenay Lake to Washington State. The Kootenay Arc is host to several past producing mines (Jersey, HB, Reeves-MacDonald), and many base-metal and precious-metal occurrences. To the west of the Kootenay Arc are the Shuswap and Monashee metamorphic complexes. The Windermere-Purcell anticlinorium lies to the east.

The Kootenay Arc succession in the region of the Property comprises three main terranes: the early Paleozoic pericratonic Kootenay terrane consisting of the Hamill and Lardeau Groups, and the Badshot Formation; the accreted late Paleozoic and early Mesozoic Slide Mountain terrane, comprising the Milford and Kaslo Groups; and the Mesozoic Quesnel terrane, comprising the Kaslo and Rossland volcanic rocks and the Slocan argillites.

The stratigraphic succession is cut by several batholiths and stocks of Jurassic, Cretaceous and Tertiary ages. The Kuskanax and Nelson batholiths are the largest intrusions and are predominately of granite and granodiorite composition. The Battle Range pluton of Cretaceous age is of local importance.

The Lardeau Group consists of six conformable units named the Index, Triune, Ajax, Sharon Creek, Jowett and Broadview Formations. The Index Formation is the lowest and most extensive unit in the Lardeau Group. It consists of a thick sequence of grey, green and black phyllite, limestone and thick calcareous phyllite, tuff, tuffaceous greywacke, pillow basalt and rare quartzite and gritty sandstone.

The Index Formation is overlain by the Triune, Ajax and Sharon Creek Formations, which comprise an assemblage of black siliceous argillite, grey quartzite and black siliceous argillite respectively. These are overlain by volcanic breccias and pillow lavas of the Jowett Formation. The rocks are intercalated with the overlying graywackes, slates and phyllites of the Broadview Formation.

The Lardeau Group underwent folding and deformation in likely Devonian to Mid-Mississippian time.

Structurally, the Lardeau shear zone at Boyd Creek marks the boundary between the Lardeau Group and the older Badshot Formation and Hamill Group to the east. This likely coincides with the deformation of the Lardeau Group. Further deformation occurred through late Jurassic, producing large isoclinal folds within the rocks of the Index Formation.

The second prominent structural feature is the Columbia River Fault zone to the west of the Property. It is a 250–kilometre long linear detachment zone trending north-south along the Columbia River. It separates the ductility deformed gneisses of the Monashee-Shuswap complex to the west from the Lardeau, Milford and Hamill Groups and related intrusions on the east. The fault dips gently to the east and truncates the major folds and metamorphic zones that had developed in the mid-Jurassic.

Figure 3 shows the regional geology of the Property.

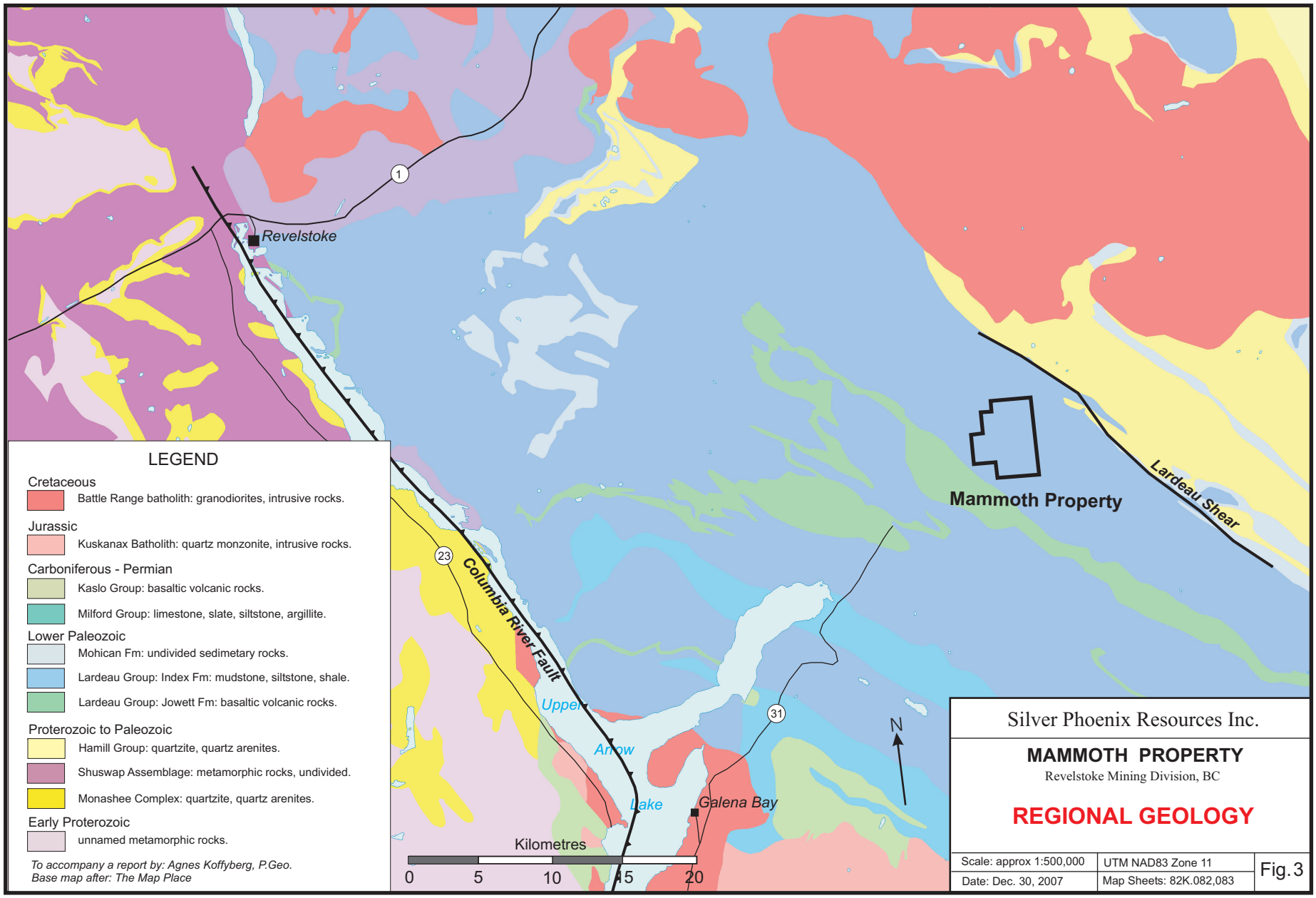
6.2 Property Geology

The Property is situated within the Index Formation of the Lower Paleozoic Lardeau Group. The rocks consist of green to tan, thinly layered phyllite with numerous quartz veins deformed within isoclinal folds. The phyllite is interbedded with calcite and siliceous marble units and phyllitic marble units. In addition to the phyllite are various units consisting of siliceous marble, marble and iron-rich marble. Within the Property are three main showings: The Big, Mammoth and Scout showings.

The Big Showing consists of two zones of galena, sphalerite and pyrrhotite mineralization, a lower 3 m wide zone (1,400 - 1,430 m elevation) and an upper 9 m zone (1,460 – 1,490 m elevation) which lies within the hinge zone of a parasitic anticlinal fold (Leask, 1984). The showing consists of veins, mineral aggregates and disseminations within a siliceous, iron-rich marble horizon (Thompson, 2007).

The Mammoth Showing lies 2.2 km south of the Big Showing at a higher elevation of 2,240 - 2,600 m. Several zones of galena, sphalerite, tetrahedrite and argentite occur within fractures of the carbonate unit within 33 m of the Scout fault.

The Scott Showing, at an elevation of approx 1,840 m and 1 km southwest from the Big Showing, consists of galena, sphalerite and pyrite within silicified carbonates. Structurally it occurs within a hinge zone of an isoclinal fold (Leask, 1980).


Revelstoke
1
23
31
Columbia River Fault
Upper
Arrow
Lake
Galena Bay
Mammoth Property
Lardeau Shear
N
Kilometres
0
5
10
15
20
LEGEND
Cretaceous
Battle Range batholith: granodiorites, intrusive rocks.
Jurassic
Kuskanax Batholith: quartz monzonite, intrusive rocks.
Carboniferous - Permian
Kaslo Group: basaltic volcanic rocks.
Milford Group: limestone, slate, siltstone, argillite.
Lower Paleozoic
Mohican Fm: undivided sedimetary rocks.
Lardeau Group: Index Fm: mudstone, siltstone, shale.
Lardeau Group: Jowett Fm: basaltic volcanic rocks.
Proterozoic to Paleozoic
Hamill Group: quartzite, quartz arenites.
Shuswap Assemblage: metamorphic rocks, undivided.
Monashee Complex: quartzite, quartz arenites.
Early Proterozoic
unnamed metamorphic rocks.
To accompany a report by: Agnes Koffyberg, P.Geo.
Base map after: The Map Place
Silver Phoenix Resources Inc.
MAMMOTH PROPERTY
Revelstoke Mining Division, BC
REGIONAL GEOLOGY
Scale: approx 1:500,000
UTM NAD83 Zone 11
Date: Dec. 30, 2007
Map Sheets: 82K.082,083
Fig.3

7.0 GEOLOGICAL MAPPING and ROCK SAMPLING

7.1 Sampling Method and Approach

A geological reconnaissance mapping and prospecting program was conducted by Thompson on portions of the Big Showing, from July 24 to July 27, 2007. Twenty-nine field stations were examined and described; of these, seventeen rock chip samples and grab samples were taken and sent for analysis.

Prospecting and collecting rock samples involved climbing within very steep terrain and along mountain top ridges. Access to the Big Showing and prospecting near cliff edges around the 'Peak 2179' Showing necessitated using extreme caution as well as alpine climbing experience. Several exposures are accessible only as helicopter toe-in sites. A helicopter landing area allowed the lower zone of the Big Showing to be accessed; however, the lack of landing sites made reaching the upper zone unfeasible. Access to the upper zone would involve personnel with alpine mountain climbing experience and the use of ropes.

The rock samples were sent to Acme Analytical Laboratories in Vancouver. Site locations and descriptions are shown on Figure 1 within the report by Thompson (Appendix I). Rock descriptions are summarized in Appendix II.

Rock samples that are grab samples represent the best mineralized material present. The chip samples are representative of the average rock composition as a whole.

7.2 Sample Preparation, Analysis and Quality Control

Rock sample preparation involved crushing the sample to 10 mesh, then pulverizing a 250 g split to -150 mesh. A 30 gram sub-sample was digested in hot (95° C) aqua regia (HCl-HNO_3-H_2O); following this, the samples were analysed by inductively-coupled plasma mass spectrometry (ICP-MS) techniques (Acme's Group 1DX). Analysis of 36 elements was made. The analytical results of the rock samples are shown in the Appendix III.

Quality control samples from the lab are included with each batch to ensure that the analytical results are valid. These include control blanks, duplicates and standards. The laboratory inserts blank samples at the start of each batch and also within the batch. These samples go through the same preparation and analysis as the regular samples. Similarly, standard reference materials of similar composition to the samples are analysed.

Within the batch of seventeen samples, two pulp duplicates were run, along with two analyses of a standard and two analyses of a blank sample. No problems with the quality control samples are evident.

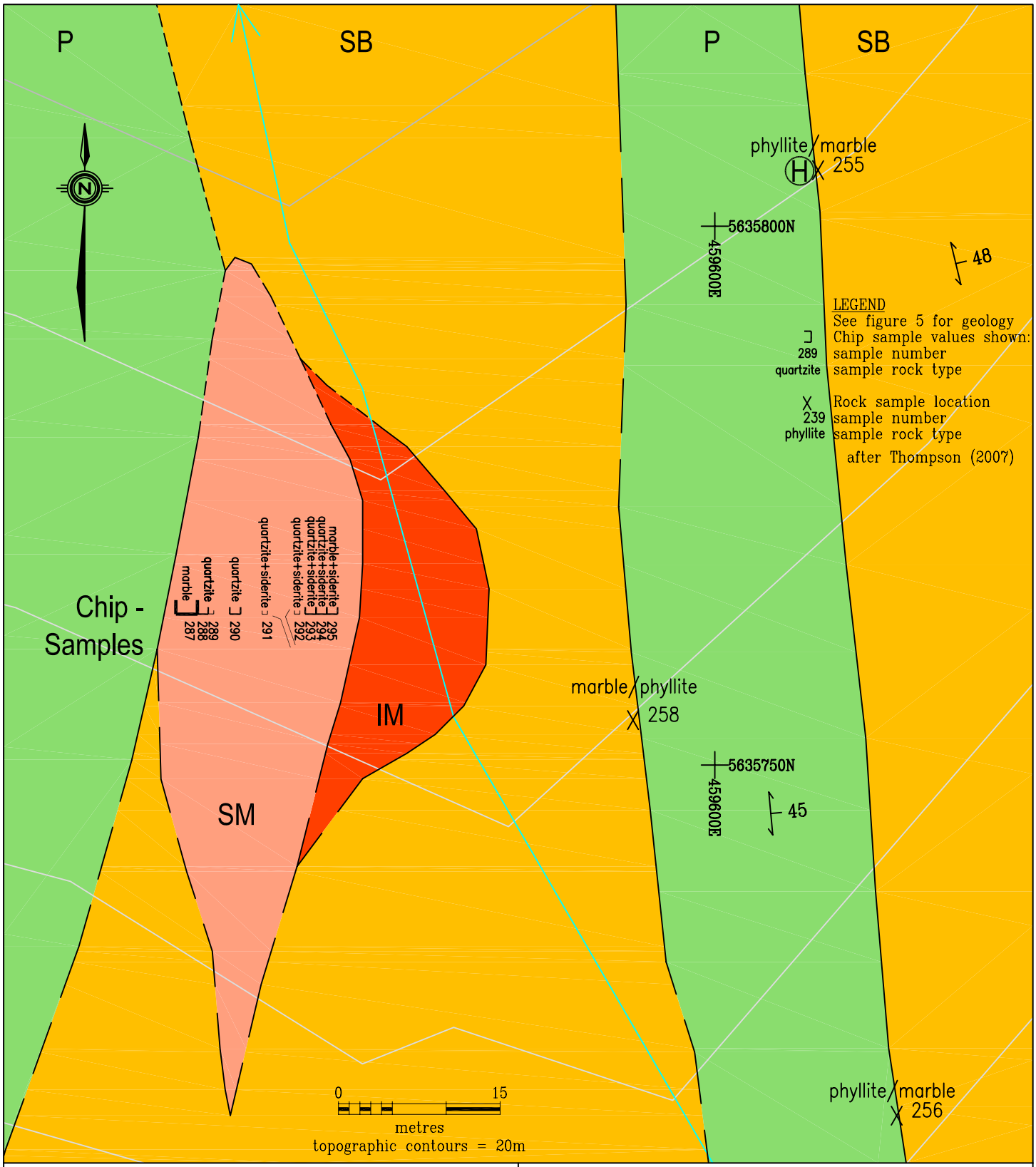
7.3 Results

The results of the geological mapping and prospecting are detailed in the appended report by Thompson. Figures 4 and 5 show the geology and the rock geochemical values.

The Big Showing was systematically chip sampled on both sides of the portal. Table 2 highlights the lead-zinc-silver-gold-copper values of the chip sampling across the lower zone of the Big Showing. Figures 5 and 6 show the geology and rock geochemical values at the lower zone of the Big Showing.

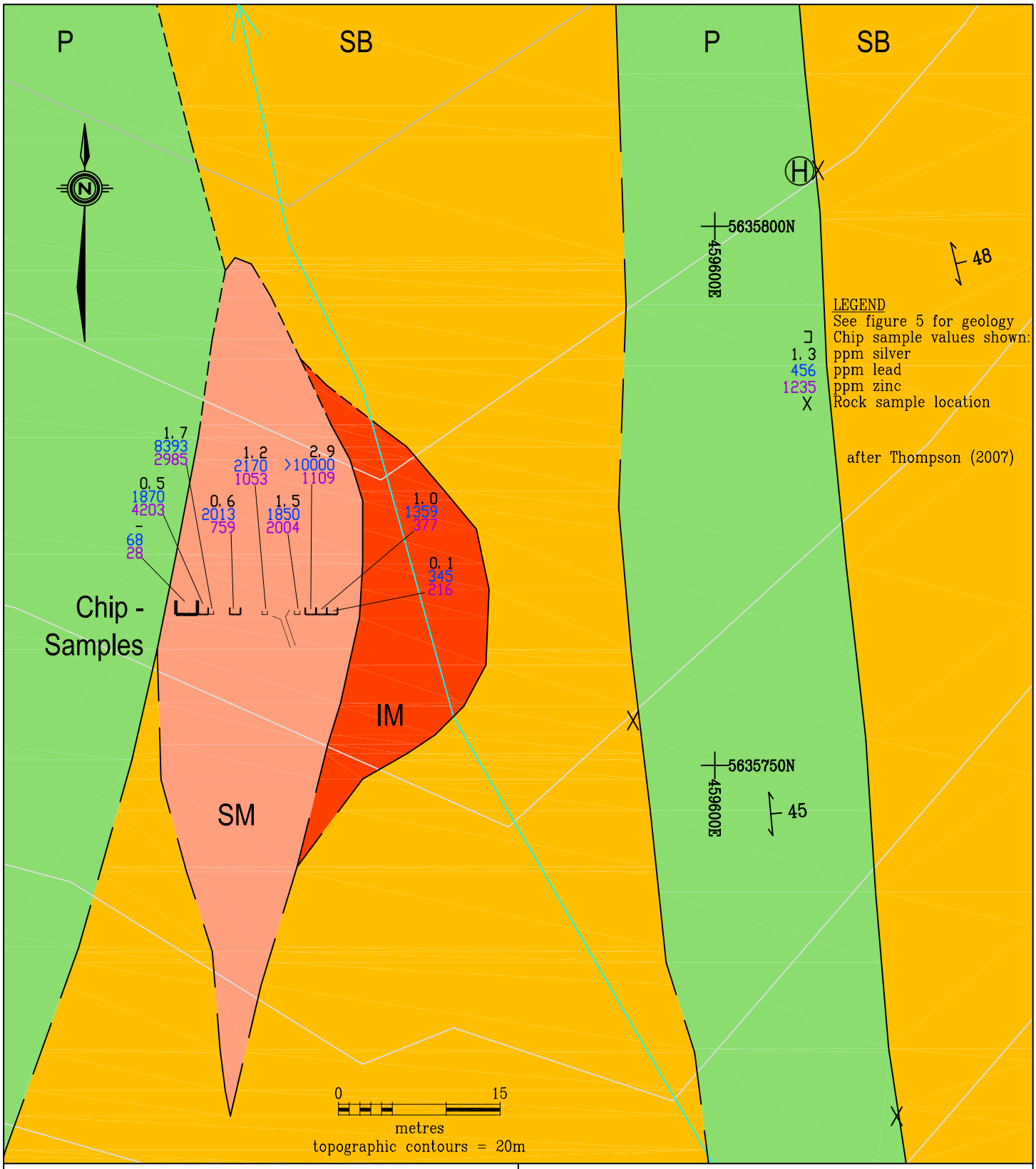
Table 2: Geochemical values at the Big Showing (lower zone)

Sample	Chip size	Pb	Zn	Ag	Au	Cu
	(metres)	(ppm)	(ppm)	(ppm)	(ppb)	(ppm)
07TW-287	2.0	68	28	<0.1	0.6	55
07TW-288	1.0	1,870	4,203	0.5	2.0	310
07TW-289	0.5	8,393	2,985	1.7	0.6	70
07TW-290	1.0	2,013	759	0.6	1.3	868
07TW-291	0.5	2,170	1,053	1.2	2.7	851
07TW-292	0.5	1,850	2,004	1.5	8.4	1,578
07TW-293	1.0	>10,000	1,109	2.9	1.1	276
07TW-294	1.0	1,359	377	1.0	2.5	510
07TW-295	1.0	346	216	0.1	<0.5	61



DISCOVERY Consultants	Silver Phoenix Resources Inc.
Mammoth Property	Big Showing Detail Rock Sample Geology

Date:	January 25, 2008	Project:	809	Scale:	1:500	N.T.S.:	082K.083	Mining Div:	Revelstoke	Figure:	7



DISCOVERY Consultants

Silver Phoenix Resources Inc.

Mammoth Property

Big Showing Detail

Rock Sample Values

Date:	January 25, 2008	Project:	809	Scale:	1:500	N.T.S.:	082K.083	Mining Div:	Revelstoke	Figure:	7

The ‘Peak 2179’ Showing occurs as an iron-rich horizon similar to the host rock south of and higher on the ridge of the Big Showing (Fig. 1 in Thompson’s report). It thickens downslope towards what is interpreted to be a possible hinge zone. Sampling occurred west of the horizon where there was access along the ridge between the horizon and the 2179 m peak. Five half-metre chip samples were taken within a marble horizon; disseminated pyrite and flecks of possible galena were observed. Geochemical analyses returned low Pb and Zn values.

The Gossan Showing is a newly discovered zone of mineralization in the area of the ‘Peak 2179’ Showing. It is a minimum 10 metre zone displaying strong limonitic weathering. One aggregate crystal of galena was observed. The true length and depth limits of this showing have not been determined. Three rock grab samples taken here yielded up to >10,000 ppm Pb, and 6.4 ppm Ag.

8.0 DISCUSSION and CONCLUSIONS

Geological and geochemical assessment of the area around the Big Showing is as follows:

- Mineralization occurs within an iron-rich carbonate succession within the Index Formation
- Tight upright folds have resulted in complex thickened zones in fold hinges within the iron-rich carbonates
- Rock sampling at the lower zone of the Big Showing resulted in values up to 2.9 ppm Ag and >10,000 ppm Pb
- Access to the upper zone of the Big Showing is severely restricted because of the steep terrain, the presence of trees and the lack of helicopter landing spots
- The Gossan Showing was discovered south and higher along the ridge from the Big Showing. Geochemical values on a selected grab sample returned > 1% Pb, but only 6.4 ppm Ag
- The areas sampled contain low silver values that are not of economic potential
- In the areas sampled, the silver/lead ratio is low, also not indicative of

economic potential

9.0 RECOMMENDATIONS

Further work is recommended based on the following criteria:

- A cost analysis to determine whether further exploration is warranted, given the need for helicopter access and trained mountaineer personnel, due to the steep terrain and cliff exposures
- If the cost analysis is positive, further exploration on the upper zone of the Big Showing may be warranted. The emphasis of any exploration program should include systematic surface chip sampling
- Underground sampling of the old, upper workings of the Big Showing is not recommended at this time
- MINFILE indicates that the Ministry of Energy, Mines and Resources has in its public available files information that may pertain to the "reserve" calculations done in 1986 – this information should be obtained
- Significantly high silver values will need to be found to warrant additional exploration in the steep, mountainous portions of the Property
- Prospecting and geochemical sampling along strike of the Big Showing in areas more accessible, focussing on iron-rich carbonate successions and structural controls to mineralization (hinge zones versus fold limbs)

Respectfully submitted,

Original Signed by Authour

Agnes Koffyberg, P. Geo.
Discovery Consultants
Vernon, BC
January 25, 2008

10.0 REFERENCES

British Columbia Ministry of Mines; Annual Reports: 1896-536; 1900-810; 1903-133; 1904-G121; 1905-J156; 1906-H139, H249, H253; 1907-L214; 1914-K270; 1916-K523

British Columbia Department of Energy, Mines and Petroleum Resources; Assessment Reports: 7996, 15372, 17978, 19288, 27941, 28871

Church, B.N. and Jones L.D., 1999, Metallogeny of the Beaton-Camborne mining Camp, Lardeau District Geological Fieldwork Paper 1991-1, p193-222

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McMillan, W.J. et al. (1991): Ore deposits, tectonics and metallogeny in the Canadian Cordillera. Province of British Columbia, Ministry of Energy, Mines and Petroleum Resources; Paper 1991-4

Turner, J. (2007): 43-101 and assessment report [28871] on the Mammoth, Scout and Big Showing Property, Revelstoke Mining Division, for Silver Phoenix Resources Ltd

11.0 STATEMENT OF COSTS

Statement of Costs
Mammoth Project

1.	Professional Services			
	W.R. Gilmour, P.Geo (June - October, 2007)			
	Project planning, supervision, data compilation			
	3.5 days @$600/day		2,100.00	
	R. Thompson, PhD., P.Eng (RITM Mineral Corp.)			
	Field Work & Report (July 24-27, Sept, 2007)			
	6.5 days @$800/day		5,200.00	
	A. Koffyberg, P.Geo.			
	Report writing			
	41.5 hrs @$67.50/hr		2,801.25	
			10,101.25	
2.	Personnel			
	- Field			
	Geologist Helper			
	R. Hetherington July 24 - 27			
	4.0 days @$300/day	1,200.00		
		1,200.00		
	- Office			
	Drafting - RITM GIS interpretations	750.00		
	- Discovery	618.75		
	Data Compilation	200.00		
	Field support	47.50		
	Secretarial	313.51		
		1,929.76		
			3,129.76	
3.	Expenses			
	Analytical			
	ACME Lab - 36 elements 1DX ICP-MS			
	17 rock samples @$26.10/sample	443.70		
	freight	27.68		
		471.38		
	Communications		14.89	
	Maps & Publications		73.00	
	Field Supplies		100.00	
	Fly Camp - Lodging & Meals		600.00	
	Office		150.00	
	Management Fee - RITM		1,177.50	
	Management Fee - Discovery Consultants		1,287.64	
			3,874.41	
4.	Transportation			
	Arrow Helicopter - 2.7 hrs @$1200/hr		3,240.00	
	- fuel		567.00	
			3,807.00	
				20,912.42
5.	Silver Phoenix management fee (15%)			3,136.86
	Total Exploration Expenditures:			**24,049.28**

12.0 STATEMENT OF QUALIFICATIONS

I, Agnes Koffyberg, P.Geo. of 639 Welke Road, Kelowna, BC V1W 2M9

DO HEREBY CERTIFY that:

1. I am a geologist in mineral exploration and am employed by Discovery Consultants, Vernon, BC.

2 I graduated with a B.Sc. degree in combined Geological Sciences/Chemistry from the Brock University in 1987. In addition, I have obtained a M.Sc. in Geology from the University of Alberta in 1994.

3. I am a member of the Association of Professional Engineers and Geoscientists of BC, registration number 31384.

4. I have worked as a geologist for a total of 11 years since graduation from university.

5. This report is based upon knowledge of the Property gained from a review of existing industry and government reports.

Dated this twenty-fifth day of January, 2008 in Vernon, BC.

Signature of

Original Signed by Authour

Agnes Koffyberg, P.Geo.

APPENDIX 1

Geological Reconnaissance of the Big Showing Property,
Incommappleux River Area, Southern British Columbia
By Robert I. Thompson, Ph.D., P.Eng.

Geological Reconnaissance of the Big Showing property, Incomappleux River Area, Southern British Columbia

(Tenure no. 390111)

Revelstoke Mining Division

NTS map sheet 082K/13SE; 1:20,000 trim map sheets 082K/082, 083
(Centered at UTM 11, 459561E and 5635764N)

by

Robert I. Thompson Ph.D., P.Eng.
RIT Minerals (RITM) Corp.
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Geological Assessment of the Big Showing, Incomappleux River area, southern British Columbia (tenure no. 390111)

NTS map sheet 082K/13SE; 1:20,000 trim map sheets 082K/08
(Centered at UTM 11, 459561E 5635764N)

Summary:

- Mineralization is hosted in an iron-rich carbonate succession of variable thickness.
- This succession is proximal to green, variegated phyllite.
- A stratiform SEDEX-type origin is probable, based on the presence and extent of the host iron-rich carbonate.
- Tight, upright folds have influenced the distribution of the host iron-rich carbonate, creating “pinch and swell” shapes along fold limbs and complex thickened zones in fold hinges.
- Sulphide minerals, principally galena, pyrite and pyrrhotite occur as disseminations, crystal aggregates and vein fillings.
- Steep terrain limits accessibility and mobility making cost versus benefit a crucial concern when planning further evaluation of the area.

Recommendations:

- Comprehensive chip sampling in and around the Big Showing to better assess the economic potential of this occurrence.
- Detailed mapping and chip sampling of the “peak 2176” and “gossan” showings to assess grade and tonnage potential (near-vertical exposures will require support from an experienced alpinist).
- Detailed geological mapping of the Fe-rich marble succession with emphasis on outlining the size, extent and grade of mineralized zones in addition to the known showings.
- A cost-benefit analysis of exploration, including drilling, of the Big Showing in light of the logistical challenges such a program would encounter.

- Reconnaissance north and south along the Big Showing trend, in search of more accessible zones of mineralization.

Introduction:

The Big Showing (TN 390111) is located in northwest trending drainage near the confluence of the Incomappleux River with Boyd Creek (Fig. 1 in pocket). Logging road access from Beaton, at the head of Northeast Arm, Upper Arrow Lake, has been interrupted by a slide. Helicopter access to the property from Revelstoke requires approximately 0.8-1.0 hr round trip.

A fly camp was established July 24, 2007 and removed the morning of July 27th. Two days were spent in the vicinity of the "peak 2179" showing[1] (Figs. 1 and 2), evaluating rock types and structural styles, prospecting along-trend of the showing, and sampling the iron-rich marble succession. The third day was spent on the Big Showing (Figs. 1 and 5), chip sampling a 16m cross section at the level of the Big Showing portal, and assessing the geological setting of the showing.

Persons working in the area will benefit from having had experience traversing steep terrain; fixed ropes are advisable in some areas, and the assistance of an experienced alpinist is recommended (for safety and ease of accessibility) if mineralized cliff-face exposures are to be evaluated.

Former camp and helicopter-landing locations (UTM 11, 458815E and 5635964N) are overgrown and inaccessible; the trail leading from the Big Showing northwest, along contour, to the previously established camp area is similarly overgrown and would require a significant effort to rehabilitate.

There are no appropriate camp areas near the Big Showing. Helicopter access requires toe-in landing procedures.

A helicopter accessible, dry[2] camp site (used for this evaluation) is located in a depression on the ridge due west of the Big Showing (ref. map in pocket, station no. 249; 2020m). The "peak 2179" showing is accessible from it; however the Big Showing is not.

[1] Informal name adopted for purposes of this report.
[2] There is no water nearby; a snow patch may persist until about mid July.

Regional Geological Setting:

The Big Showing occurs within a succession of iron-rich carbonate rocks adjacent to green, variegated phyllite (Figs. 1 and 2). They belong to the lower Paleozoic Lardeau Group, a succession of highly folded and metamorphosed carbonaceous phyllite, volcanic rocks, carbonate rocks, and gritty quartzite that forms a concave east, arcuate fold belt extending from Revelstoke, south along Trout, Duncan and Kootenay Lakes to Salmo, B.C. This belt is called the Kootenay Arc, and is host to several past producing mines and many base- and precious-metal occurrences.

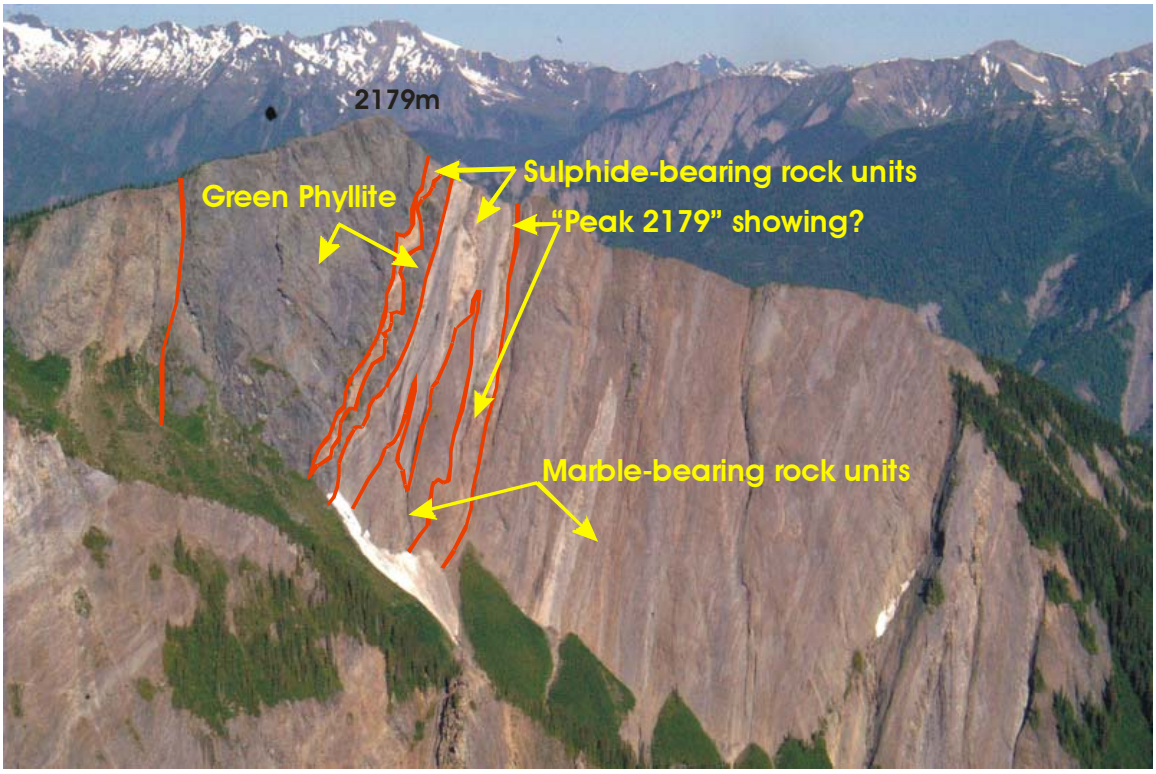


Figure 2: View north northeast, along strike of Big Showing property showing the distribution of ion-rich carbonate rocks that host local concentrations of sulphide minerals including galena, pyrite and pyrrhotite. The Big Showing is located on far side of this ridge, within the thin, iron-rich marble unit flanked by green phyllite. See figure 4 for detail.

Relationship between Mineralization, Iron-rich Carbonate, and Structure:

The concentration of base- and precious-metals in this region was a two-part process:

1) deposition of metal-rich layers in an iron-rich carbonate succession that accumulated on the sea floor, perhaps in a restricted basin proximal to active faults; and
2) mobilization and selective concentration of metal-rich layers during folding and metamorphism.

These two events were separated by a significant period of time: deposition of the metal-rich rocks occurred in the Paleozoic Period, some time between 540Ma and 360 Ma; folding and metamorphism much later, approximately 180 million ago.

The Big Showing (Figs. 1, sta. no. 257), the “peak 2179” showing (Figs. 1 and 2), and the newly discovered “gossan showing” (Fig. 1, sta. nos. 246-7) are hosted by a rusty-weathering iron-rich marble succession (Fig. 3). Constituent rock types are described in the map legend (Fig. 1). The distribution of iron-rich carbonate is regional, extending well beyond property limits, and supports the notion of regional stratigraphic control on the distribution of rocks having potential for sulphide concentrations.

Figure 3: Rusty-orange weathering marble typical of rock units hosting Sulphide mineralization. Here, contorted layers of marble, and siliceous pelitic marble illustrate the structural complexity observed at the outcrop scale.

Tight, upright folds visible in cliff-face exposures adjacent to the “peak 2179” showing (Fig. 4), illustrate the dominant structural pattern. In this style of folding, rock material is redistributed: fold limbs are thinned as material flows along them and into the fold hinge-zone where excess rock accumulates in a complex “crumple” of faulted, smaller scale folds.

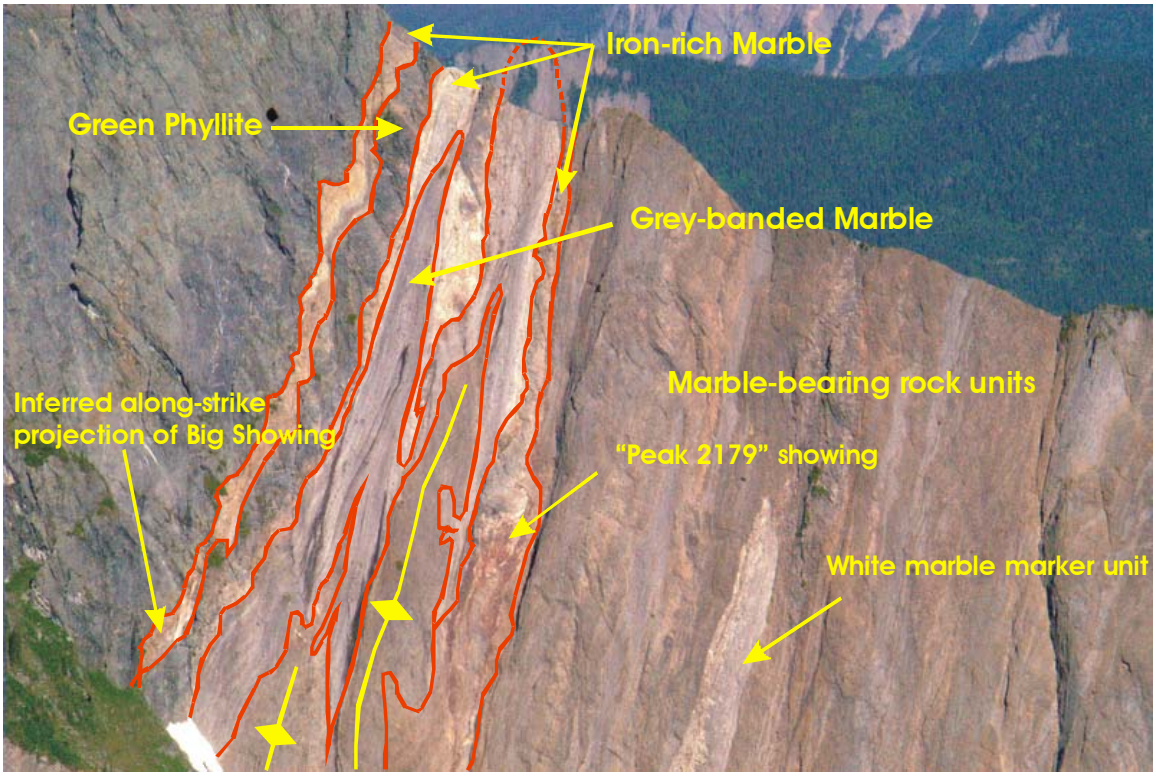


Figure 4: View to the north northeast (ref. Fig. 2) showing the detailed distribution of rock units within the zone of economic interest on the Big Showing property. The long, narrow limbs of two major anticlines (see fold axes), separated by a narrow synclinal keel, illustrate thickening in fold hinges as a product of material flow along fold limbs. “Pinch and swell” structures occur in the thin layer of marble bounded by more competent green phyllite. This exposure is along strike and approximately 500m south of the Big Showing and provides an explanation for the lenticular shape of the showing.

The ideal setting from an exploration viewpoint is a fold hinge where thin, sulphide-rich layers are structurally thickened. This may apply to the “peak 2179” showing where it extends down-dip toward an inferred synclinal hinge zone (Fig. 4).

Economic Potential:

Big Showing:

The Big Showing is lenticular in shape and occurs on a major fold limb (Figs. 1 and 5). Hence, potential for substantial structural thickening of the mineralized rocks is limited.

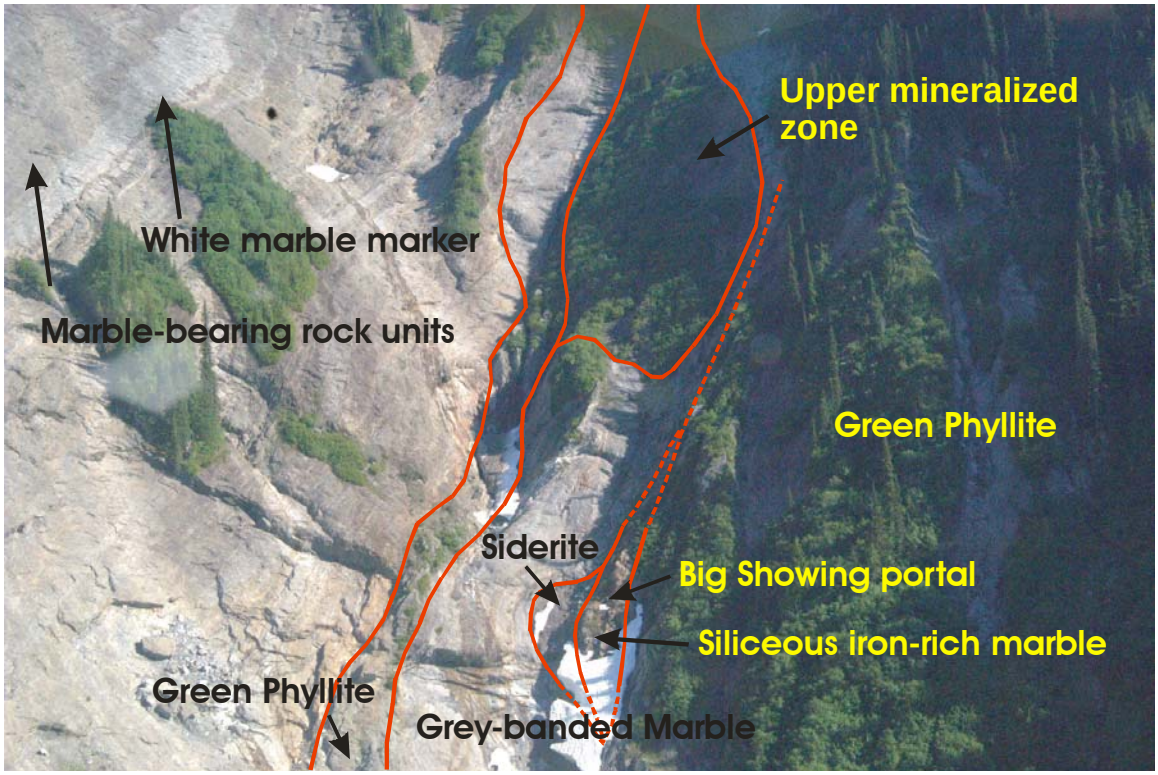


Figure 5: View south showing the lenticular shape of the Big Showing; the portal is located immediately above the small snow patch at head of arrow. Concentrations of galena, pyrite and pyrrhotite occur in the siliceous marble. An upper mineralized zone (not accessed) forms a second, lenticular zone with the grey-banded marble unit separating it from the Big Showing. See figure 3 for the inferred along-strike location of Big Showing to the south.

Galena, pyrite and pyrrhotite form veins, coarse-crystalline mineral aggregates and disseminations in siliceous, iron-rich marble. The primary zone of mineralization appears to be a 1 to 2 meter thick layer that forms the hangingwall flank of an adit that follows its strike (Figs. 6 and 7). A 16m width of rusty-weathering iron-rich siliceous marble was chip sampled at the level of the portal (Figs. 1 and 6; Table 1).

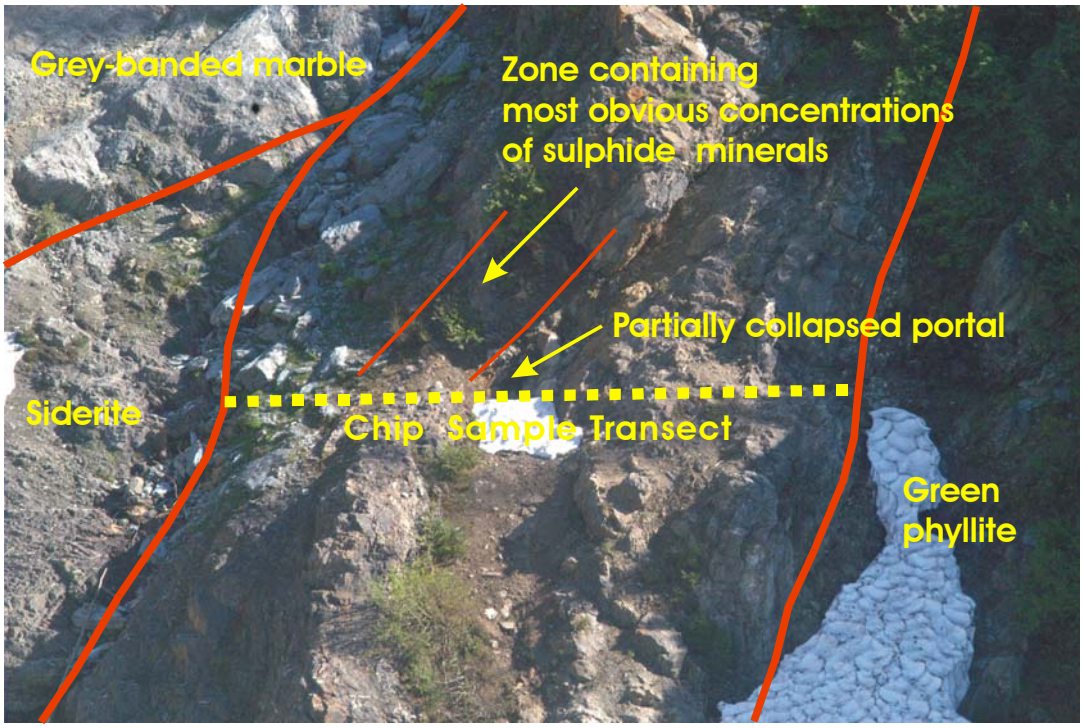


Figure 6: Big Showing illustrating the portal location relative to a 1-2 m thick band of sulphide-rich siliceous marble. The chip-sample transect is 16 m wide.

Figure 7: Adit viewed from portal entrance (anvil for scale).

At the outcrop scale, the iron-rich, siliceous carbonate host behaved in a brittle fashion relative to enveloping marble (Fig. 8). Open spaces created by fracturing acted as local crystallization nodes for metal-rich fluids, providing for concentration of sulfide minerals along with secondary quartz and carbonate.

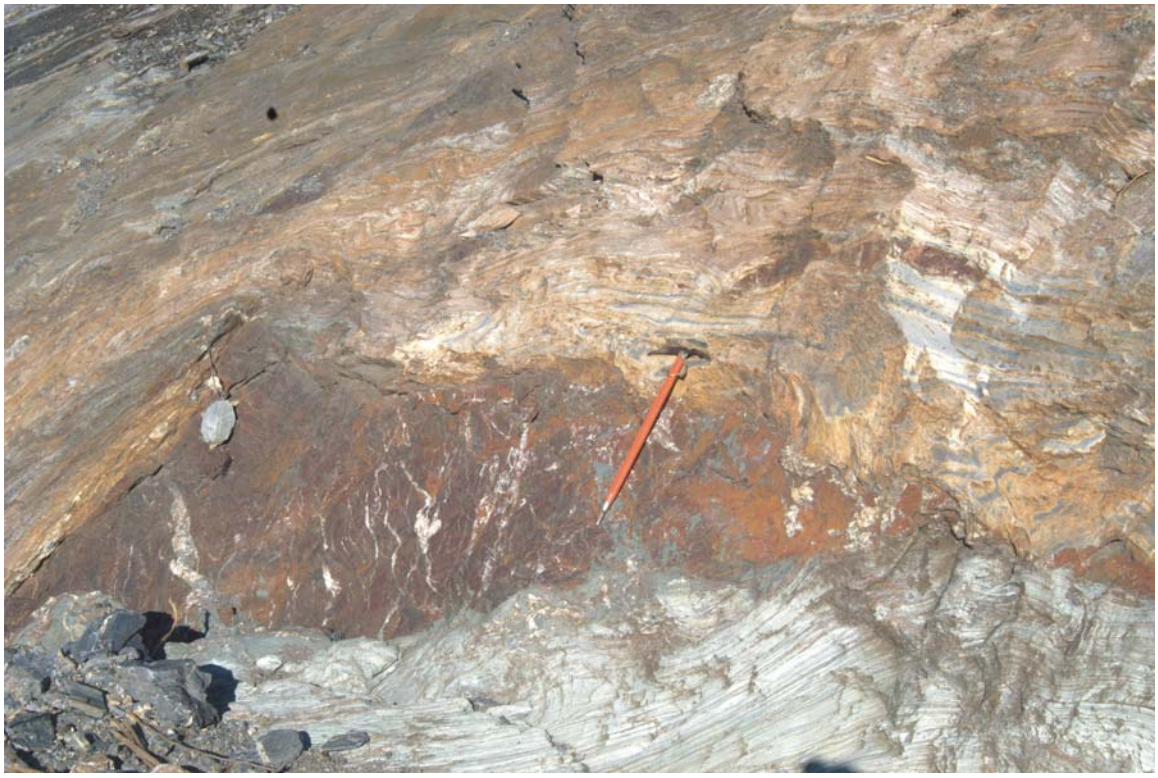


Figure 8: Lens of rusty-brown siliceous marble, bounded by green phyllite (below) and iron-rich marble (above), illustrating the influence of competency on structural style. The less competent phyllite and marble have flowed along fractures into the brittle siliceous marble. Secondary quartz, calcite and sulphide minerals form fracture fillings. Openings along fractures in brittle rocks are ideal sites for deposition of remobilized sulphide minerals.

The economic significance of the Big Showing is limited by its structural setting on the limb of a major fold. Its shape and size are controlled by the contrast in competency between the host iron-rich marble, and the more competent green phyllite units flanking it (Fig. 1). Figure 4 illustrates the “pinch and swell” character of the host marble (seen along strike about 1 km south of the Big Showing), with swells reaching up to 30m in thickness and the pinches narrowing to about 5m or less. Although one can expect the locally thickened “swells” of marble to have significant strike length (into the

slope) parallel to fold axes, the shape and size of asymmetric, S-shaped (faulted) folds in the phyllite beneath the marble (e.g. Fig. 4) place severe limitations on thickness in the dip direction (along the slope). These structural limitations should be carefully considered and investigated in any follow-up exploration initiatives.

"Peak 2176" showing:

Access to the "peak 2176" showing was limited by cliff-hanging exposure. Location of the prospective layer for base metals is presumed to be 40 m (east of) station 241 (Figs. 1 and 4). Host rocks are the same iron-rich carbonate succession as hosts the Big Showing, however, no zone of significant Pb or Zn mineralization was encountered along ridge exposures east to station 241.

The inferred zone of interest is well displayed in figures 2 and 4, as a thin (approximately 2-5 m) layer that can be traced from the ridge crest, down slope into a thickened "molar tooth" shaped zone interpreted as the hinge of a syncline. The dark rusty weathering character of the zone is consistent with mineralized rocks observed elsewhere. If this interpretation is correct, then structural thickening will have increased the economic potential of this zone.

Given the nature of exposure (Fig. 4), proper sampling and assessment will require technical climbing ability and the support of an alpinist capable of providing safe belays.

Five, half-meter chip samples were taken from the host marble, along the ridge crest (Table 1; Fig. 1: sta. 250-4). Disseminated pyrite and flecks of possible galena were observed, however no significant mineralization was evident.

Gossan showing:

A gossan, at least 10 m long (along strike) and 1 to 2 m thick (Fig. 1: sta. 247), was encountered north, along strike of the "peak 2176" showing. Deep limonitic weathering characterizes the showing with one aggregate of medium crystalline galena observed. Hand samples were taken for analysis (Table 1; Fig. 9). The true size and extent of this showing remains to be determined.

Figure 9: Gossan showing (along strike and north of the “peak 2179” showing). Zone is at least 10 m long and 1 to 2 m wide (ref. map in pocket). It is hosted by grey-banded marble.

Conclusions:

This preliminary examination of the Big Showing and its vicinity suggests the following geological history:

1) Lower Paleozoic hot spring activity associated with sea floor deposition of iron-rich carbonate rocks as well as local concentrations of base and precious metals.

2) Middle Jurassic (ca. 180 Ma) folding and metamorphism with attendant thinning of fold limbs and thickening of fold hinge zones.

3) Sulphide-rich horizons are mobilized during folding, and crystallize in open spaces created by brittle deformation.

Location of the Big Showing on a steep dipping, long fold limb suggests structural thinning along the limb will have limited tonnage potential. Local thickening of the host iron-rich marble succession into lenses up to 30 m wide and 100 long, has occurred in response to the competency contrast between the marble and adjacent, more competent

siliceous phyllite. Despite limited along-dip extent, these lenses of marble may have significant strike length parallel to the trend of local fold axes.

The hinges of major fold structures provide the most fertile areas to explore for economic grades and tonnages of base metals. An interpreted synclinal hinge, observed on the south-facing slope of the “peak 2179” showing, is such a structure and deserves assessment.

The implication that base metals were originally laid down as stratigraphically controlled deposits (SEDEX-type) suggests the Big Showing is part of a regional system of fault controlled basins within the Lardeau trough. Exploration of iron-rich carbonate successions in the region could prove fruitful.

Statement of Costs

Field mapping:	
R.I. Thompson (1 prep. day, 3 field days @ $800/day)	$ 3200.00
R. Hetherington (1 prep. day, 3 field days @ $300/day)	1200.00
Field expenses:	
Per diem ($75.00/day/person)	600.00
Accommodation (n/c)	
Supplies	50.00
Briefing:	
0.5 day including travel	450.00
Report Preparation:	
R.I. Thompson 2 days ($800/day)	1600.00
GIS support/reproduction (15hr@$50/hr)	750.00
	$ 7850.00
Management expense (15%)	1177.50
Subtotal:	$ 9027.50
GST (#83711 0527RT0001)	541.65
Total:	$ 9569.15

Statement of Qualifications

I, Robert I. Thompson, do hereby certify that:

1) I attained the degree of Doctor of Philosophy (PhD) in geology from Queens University, Kingston, Ontario in 1972.
2) I have a Hon. B.Sc. in geology from Queens University, Kingston, Ontario (1968).
3) I am a member of the Association of Professional Engineers and Geoscientists of British Columbia (P.Eng., 1972).
4) I have worked as a geologist for a total of 35 years since my graduation from university.
5) I spent three days mapping the Big Showing and vicinity.
6) I am responsible for the preparation of this report titled: **Geological Reconnaissance of the Big Showing property, Incomappleux River area, southern British Columbia (tenure no. 390111).**

Dated this 20th Day of September, 2007.

APPENDIX II

Rock Descriptions

APPENDIX II

MAMMOTH PROPERTY
ROCK DESCRIPTIONS, LOCATIONS and GEOCHEMISTRY

Sample Number	UTM Zone*	UTM Easting*	UTM Northing*	Location Description	Sample Type	Sample Interval	Visible Mineralization	Rock Type Description	g/t Ag	ppm Pb	ppm Zn
peak 2179' Showing											
250A01	11	459681	5634985	ridge crest	chip	1 m	fine disseminations pyrite	fine crystalline phyllitic marble (dolomitic-ankeritic)	<0.1	21	69
252A01	11	459690	5634993	ridge crest	chip	1 m	fine disseminations pyrite	fine crystalline phyllitic marble (dolomitic-ankeritic)	<0.1	19	33
251A01	11	459696	5634997	ridge crest	chip	1 m	fine disseminations pyrite	fine crystalline phyllitic marble (dolomitic-ankeritic)	<0.1	66	18
253A01	11	459701	5634998	ridge crest	chip	1 m	fine disseminations pyrite	fine crystalline phyllitic marble (dolomitic-ankeritic)	<0.1	47	21
254A01	11	459702	5634998	ridge crest	chip	1 m	fine disseminations pyrite	fine crystalline phyllitic marble (dolomitic-ankeritic)	<0.1	31	20
Gossan Showing											
246A01	11	459708	5635096	690 m at 170 degrees from Big Showing portal	grab	none	galena & pyrite as aggregates	gossan: intercalated quartzite and siderite	6.4	>10,000	22
247A01	11	459711	5635084	691 m at 170 degrees from Big Showing portal	grab	none	disseminated pyrite	gossan: intercalated quartzite and siderite	<0.1	14	29
247A02	11	459711	5635084	692 m at 170 degrees from Big Showing portal	grab	none	disseminated pyrite	green aphanite	0.5	248	115
Big Showing											
287A01	11	459550	5635764	West of BS portal, 0-2 m above base of green phyllite	chip	2.0 m		white sugary marble ankeritic?) with phyllitic partings	<0.1	68	28
288A01	11	459552	5635764	West of BS portal, 2.5-3.5 m above base of green phyllite	chip	1.0 m	disseminated galena & pyrite	quartzite (2ndary?) slightly phyllitic/calcareous	0.5	1870	4203
289A01	11	459553	5635764	West of BS portal, 4.5-5.0 m above base of green phyllite	chip	0.5 m	disseminated galena	quartzite (2ndary?) slightly phyllitic/calcareous	1.7	8393	2985
290A01	11	459555	5635764	West of BS portal, 5.0-6.5 m above base of green phyllite	chip	1.0 m	galena aggregates	porous quartzite (2ndary?), slightly phyllitic	0.6	2013	759
291A01	11	459558	5635764	West of BS portal, 9.0-9.5 m above base of green phyllite	chip	0.5 m	disseminations, minor veins galena & pyrite	porous quartzite (2ndary?) with siderite aggregates	1.2	2170	1053
292A01	11	459561	5635764	East of BS portal, 12.5-13.0 m above base of green phyllite	chip	0.5 m	galena & pyrite as aggregates & veins	quartzite (2ndary?) with rusty-weathering siderite veins and aggregates	1.5	1850	2004
293A01	11	459562	5635764	East of BS portal, 13.0-14.0 m above base of green phyllite	chip	1.0 m	galena & pyrite as aggregates & veins	quartzite (2ndary?) with rusty-weathering siderite veins and aggregates	2.9	>10,000	1109
294A01	11	459563	5635764	East of BS portal, 14.0-15.0 m above base of green phyllite	chip	1.0 m	disseminated galena & pyrite	quartzite (2ndary?) with rusty-weathering siderite veins and aggregates	1.0	1359	377
295A01	11	459564	5635764	East of BS portal, 15.0-16.0 m above base of green phyllite	chip	1.0 m	trace galena?	white sugary marble with minor siderite	0.1	346	216

NB: The Big Showing portal referred to in the above table is the lower portal

APPENDIX III

Rock Analyses

APPENDIX III - Rock Analysis

SILVER PHOENIX RESOURCES LTD.

MAMMOTH PROJECT 809

Rock Sample Results (2007)

Sample ID	Ag PPM	Pb PPM	Zn PPM	Mn PPM	Fe %	Cd PPM	Au PPB	Cu PPM	As PPM	Ni PPM	Co PPM	Bi PPM	Mo PPM	Th PPM	Sr PPM	Sb PPM	V PPM	U PPM
	Gossan showing:																	
07TW-246	6.4	>10000.0	22	>10000.0	36.2	0.2	11.6	198.5	20.2	25.5	17.4	<0.1	0.2	0.5	109	6.1	<2	0.7
07TW-247-A-01	<0.1	13.7	29	>10000.0	23.2	<0.1	0.6	14.5	11.3	10.2	9.9	<0.1	0.2	0.6	318	<0.1	<2	0.5
07TW-247-A-02	0.5	247.5	115	4203	31.1	<0.1	2.3	188.3	26.1	51.8	44.5	<0.1	0.3	25.1	77	0.5	48	3.8
	Peak 2179 showing:																	
07TW-250-A-01	<0.1	21.3	69	4549	4.0	0.2	<0.5	4.1	<0.5	32.8	19.8	<0.1	0.1	11.2	361	0.1	9	1.0
07TW-251-A-01	<0.1	66.1	18	767	2.4	<0.1	<0.5	8.2	11.6	12.5	8.5	<0.1	0.2	6.4	352	0.2	<2	0.8
07TW-252-A-01	<0.1	18.6	33	721	2.5	<0.1	3.8	16.9	34.1	29.2	22.2	0.3	0.2	6.6	363	0.4	<2	2.5
07TW-253-A-01	<0.1	47.4	21	4792	11.4	<0.1	<0.5	10.8	8.5	25.2	19.4	<0.1	0.4	6.2	312	<0.1	14	1.8
07TW-254-A-01	<0.1	30.8	20	5121	4.6	<0.1	1.0	46.6	1.9	17.9	9.9	0.3	1.0	3.4	434	0.1	3	0.5

APPENDIX III - Rock Analysis

Sample ID	Ca %	P %	La PPM	Cr PPM	Mg %	Ba PPM	Ti %	B PPM	Al %	Na %	K %	W PPM	Hg PPM	Sc PPM	Tl PPM	S %	Ga PPM	Se PPM
07TW-246	0.59	0.025	4	2	0.23	1	<0.001	<1	0.06	0.007	<0.01	<0.1	<0.01	1.1	<0.1	<0.05	<1	<0.5
07TW-247-A-01	11.01	0.014	5	2	1.26	1	<0.001	<1	0.14	0.021	0.01	<0.1	<0.01	3.8	<0.1	0.08	<1	<0.5
07TW-247-A-02	1.78	0.205	86	102	1.36	1	0.011	<1	5.95	0.021	0.02	<0.1	<0.01	6.5	<0.1	0.98	18	<0.5
07TW-250-A-01	13.08	0.037	12	11	0.22	74	0.007	<1	0.32	0.037	0.09	<0.1	<0.01	4.3	<0.1	0.05	<1	<0.5
07TW-251-A-01	23.26	0.034	7	3	0.32	14	<0.001	1	0.21	0.009	0.14	<0.1	<0.01	1.9	<0.1	0.05	<1	<0.5
07TW-252-A-01	19.20	0.056	6	4	0.43	21	0.001	<1	0.21	0.022	0.11	<0.1	0.02	2.7	<0.1	0.19	<1	<0.5
07TW-253-A-01	17.39	0.037	7	28	0.74	8	0.003	<1	2.01	0.006	0.05	<0.1	<0.01	3.3	<0.1	<0.05	5	<0.5
07TW-254-A-01	24.73	0.019	4	3	0.52	35	<0.001	<1	0.13	0.015	0.05	<0.1	<0.01	2.3	<0.1	<0.05	<1	<0.5

APPENDIX III - Rock Analysis

Sample ID	Ag PPM	Pb PPM	Zn PPM	Mn PPM	Fe %	Cd PPM	Au PPB	Cu PPM	As PPM	Ni PPM	Co PPM	Bi PPM	Mo PPM	Th PPM	Sr PPM	Sb PPM	V PPM	U PPM
Big showing:																		
07TW-287-A-01	<0.1	67.8	28	1362	1.3	0.1	0.6	55.4	16.1	24.5	15.8	1.5	0.9	4.2	445	0.1	<2	0.3
07TW-288-A-01	0.5	1870.0	4203	758	1.7	9.1	2.0	310.1	12.8	6.7	7.4	0.1	0.3	3.1	26	0.8	<2	1.3
07TW-289-A-01	1.7	8393.0	2985	1640	2.0	7.4	0.6	69.5	35.2	13.2	15.1	0.2	0.3	3.6	30	2.1	<2	1.4
07TW-290-A-01	0.6	2013.0	759	4464	9.3	2.1	1.3	867.8	18.1	10.5	20.7	<0.1	0.5	0.4	12	2.2	<2	1.8
07TW-291-A-01	1.2	2170.0	1053	5618	10.1	3.0	2.7	851.3	130.7	41.4	54.1	<0.1	0.4	0.7	17	1.6	<2	2.6
07TW-292-A-01	1.5	1850.0	2004	9786	19.0	5.0	8.4	1578.0	461.4	246.1	136.3	<0.1	0.7	0.2	24	3.3	<2	2.3
07TW-293-A-01	2.9	>10000.0	1109	5471	10.0	2.8	1.1	275.9	73.7	28.7	19.9	<0.1	0.3	0.5	23	4.9	<2	1.6
07TW-294-A-01	1.0	1359.0	377	6726	11.6	1.2	2.5	510.3	107.6	40.7	36.3	<0.1	0.2	0.5	24	1.3	<2	1.1
07TW-295-A-01	0.1	345.5	216	1830	2.2	0.8	<0.5	60.8	4.4	2.2	2.5	0.1	0.1	0.7	375	0.2	<2	0.6

APPENDIX III - Rock Analysis

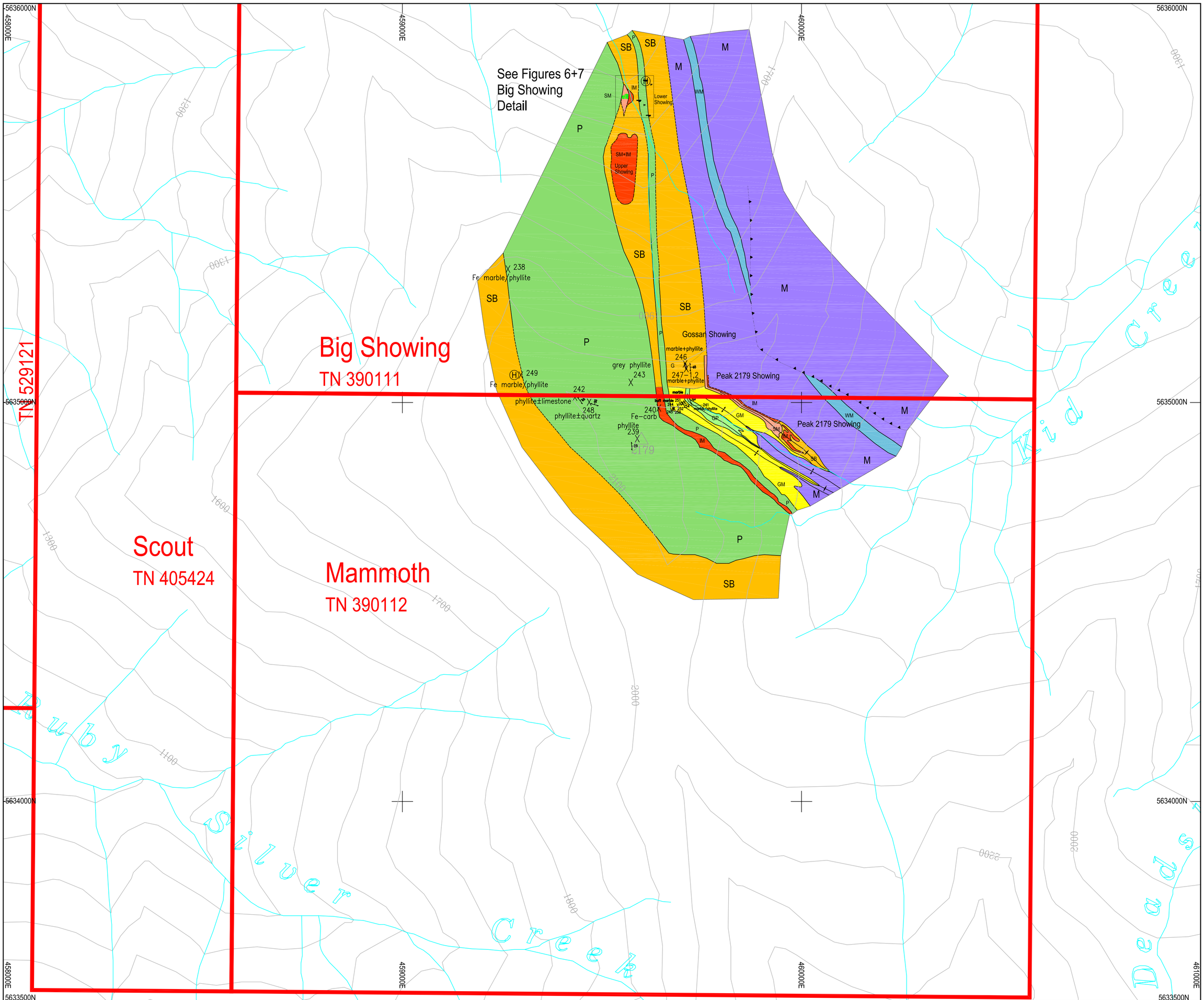
Sample ID	Ca %	P %	La PPM	Cr PPM	Mg %	Ba PPM	Ti %	B PPM	Al %	Na %	K %	W PPM	Hg PPM	Sc PPM	Tl PPM	S %	Ga PPM	Se PPM
07TW-287-A-01	19.66	0.042	4	3	0.31	211	<0.001	<1	0.18	0.009	0.10	<0.1	0.03	1.7	<0.1	0.07	<1	<0.5
07TW-288-A-01	0.85	0.042	5	5	0.16	86	0.001	<1	0.35	0.007	0.10	<0.1	1.38	0.9	<0.1	0.32	<1	<0.5
07TW-289-A-01	1.61	0.069	7	5	0.15	73	0.002	<1	0.25	0.007	0.11	<0.1	0.30	1.1	<0.1	0.21	<1	<0.5
07TW-290-A-01	0.40	0.017	2	6	0.35	10	0.001	<1	0.98	0.001	0.02	<0.1	0.17	1.3	<0.1	0.22	2	<0.5
07TW-291-A-01	0.34	0.020	2	6	0.18	13	<0.001	<1	0.17	0.003	0.03	<0.1	0.12	0.9	<0.1	0.54	<1	<0.5
07TW-292-A-01	0.13	0.017	<1	4	0.19	8	<0.001	<1	0.13	0.002	<0.01	<0.1	0.20	1.0	<0.1	0.24	<1	0.7
07TW-293-A-01	0.23	0.035	3	8	0.12	6	0.001	<1	0.28	0.002	<0.01	<0.1	0.22	0.7	<0.1	0.16	1	<0.5
07TW-294-A-01	0.93	0.024	2	7	0.25	5	<0.001	<1	0.17	0.002	<0.01	<0.1	0.05	0.9	<0.1	0.12	<1	<0.5
07TW-295-A-01	23.88	0.036	7	2	1.28	9	<0.001	<1	0.05	0.002	0.02	<0.1	0.02	1.1	<0.1	<0.05	<1	<0.5

APPENDIX III - Rock Analysis

Sample ID	Ag PPM	Pb PPM	Zn PPM	Mn PPM	Fe %	Cd PPM	Au PPB	Cu PPM	As PPM	Ni PPM	Co PPM	Bi PPM	Mo PPM	Th PPM	Sr PPM	Sb PPM	V PPM	U PPM
Pulp Duplicates:																		
07TW-290-A-01	0.6	2013.0	759	4464	9.3	2.1	1.3	867.8	18.1	10.5	20.7	<0.1	0.5	0.4	12	2.2	<2	1.8
07TW-290-A-01r	0.6	2051.0	766	4354	9.5	2.1	1.5	901.2	19.2	10.4	20.6	<0.1	0.5	0.3	12	2.1	<2	1.7
Lab Standards:																		
STD DS7	0.8	60.7	412	619	2.6	7.9	72.0	114.3	50.7	57.2	10.4	5.5	21.6	5.8	85	7.1	83	6.2
STD DS7	0.8	76.5	436	663	2.6	7.9	66.3	114.7	52.2	59.5	10.2	5.5	22.0	6.0	89	7.2	85	6.4
BLK	<0.1	1.4	<1	<1	<0.01	<0.1	5.2	<0.1	<0.5	<0.1	<0.1	<0.1	<0.1	<0.1	<1	<0.1	<2	<0.1
Lab Blanks:																		
G1	<0.1	3.5	53	560	2.0	<0.1	<0.5	2.8	<0.5	4.5	4.8	<0.1	0.4	5.3	69	<0.1	37	2.7
G1	<0.1	3.6	54	568	2.1	<0.1	<0.5	2.4	<0.5	4.0	4.7	<0.1	0.4	5.5	74	<0.1	38	2.7

APPENDIX III - Rock Analysis

Sample ID	Ca %	P %	La PPM	Cr PPM	Mg %	Ba PPM	Ti %	B PPM	Al %	Na %	K %	W PPM	Hg PPM	Sc PPM	Tl PPM	S %	Ga PPM	Se PPM
07TW-290-A-01	0.40	0.017	2	6	0.35	10	0.001	<1	0.98	0.001	0.02	<0.1	0.17	1.3	<0.1	0.22	2	<0.5
07TW-290-A-01r	0.40	0.017	2	5	0.35	10	0.001	<1	1.02	0.001	0.02	<0.1	0.16	1.3	<0.1	0.23	3	<0.5
STD DS7	1.03	0.075	15	176	1.09	368	0.147	39	1.08	0.091	0.44	4.2	0.20	3.1	4.3	0.19	5	3.4
STD DS7	1.06	0.078	16	184	1.13	378	0.157	44	1.13	0.094	0.44	4.1	0.20	3.1	4.4	0.19	5	3.5
BLK	<0.01	<0.001	<1	<1	<0.01	<1	<0.001	<1	<0.01	<0.001	<0.01	<0.1	<0.01	<0.1	<0.1	<0.05	<1	<0.5
G1	0.46	0.081	9	9	0.62	258	0.146	1	1.04	0.067	0.52	0.1	<0.01	2.3	0.4	<0.05	5	<0.5
G1	0.50	0.078	9	8	0.63	262	0.153	1	1.06	0.066	0.54	0.1	<0.01	2.4	0.4	<0.05	5	<0.5



LEGEND

- P — Green weathering, green to tan phyllite: thin layered and varigated
- SB — Calcite marble, siliceous marble, and iron-rich marble
- SM — Siliceous calcite marble
- IM — Iron-rich marble
- G — Gossan: dark rusty brown and limonitic
- GM — Grey-banded marble
- GP — Green phyllite and marble
- M — Calcite marble and phyllitic marble
- WM — White marble marker unit

Index Formation, Lardeau Group (Lower Paleozoic)

after Thompson (2007)

- Geological boundary (inferred)
- Fault (defined, inferred)
- Attitude of cleavage
- Helicopter toe in location used
- X 239 — Rock sample location
- phyllite — Rock type observed

0 50 100 150 200 250 300 350
metres
topographic contour interval = 100m

DISCOVERY Consultants

Silver Phoenix Resources Inc.

Mammoth Property

Property Geology

Location: Camborne		Mining Jurisdiction: Revelstoke B.C.	
Datum: NAD83	Map Ref.: 82K.082,083	Scale: 1:5000	UTM: 11
Project: 809	Date: Jan. 25, 2008	Drawn By: RM	Figure: 4

See Figures 6+7
Big Showing
Detail

Big Showing
TN 390111

Scout
TN 405424

Mammoth
TN 390112

TN 529121

Gossan Showing
6. 4
1 . 2
>10000
- 0. 5
22
14 247
29 115
47
21
66
18
2179
21
69
19
33
31
20
Peak 2179 Showing
Peak 2179 Showing

Ruby Silver Creek

Kid Creek

Lower Showing
Upper Showing

5636000N
5635000N
5634000N
5633500N
458000E
459000E
460000E
461000E

LEGEND

	Index Formation, Lardeau Group (Lower Paleozoic)
P	Green weathering, green to tan phyllite: thin layered and varigated
SB	Calcite marble, siliceous marble, and iron-rich marble
SM	Siliceous calcite marble
IM	Iron-rich marble
G	Gossan: dark rusty brown and limonitic
GM	Grey-banded marble
GP	Green phyllite and marble
M	Calcite marble and phyllitic marble
WM	White marble marker unit

after Thompson (2007)

	Geological boundary (inferred)
	Fault (defined, inferred)
38	Attitude of cleavage
H	Helicopter toe in location used
X	Rock sample location
	Rock values shown:
1. 5	parts per million silver
2025	parts per million lead
2985	parts per million zinc

0 50 100 150 200 250 300 350
metres
topographic contour interval = 100m

DISCOVERY Consultants

Silver Phoenix Resources Inc.

Mammoth Property

Rock Sample Values

Location: Camborne		Mining Jurisdiction: Revelstoke B.C.	
Datum: NAD83	Map Ref.: 82K.082,083	Scale: 1:5000	UTM: 11
Project: 809	Date: Jan. 25, 2008	Drawn By: RM	Figure: 5

459000
459500
460000
460500
5636000
5635500
5635000
5634500

Big Showing
SB
SM
IM
SM and IM
SB
WM
M
1800
1600
2000
P
gossan showing
"peak 2179" showing?
M
IM?
GP
GM
SM?
"peak 2179" showing?
IM?
WM
SB
Peak 2179m
IM
P
GM
M
2000
SB
2000

N

50 25 0 50 100 150 200 Meters

LEGEND

Green Phyllite

P — *Green weathering, green to tan phyllite: thin-layered (pseudo laminated) and variegated; numerous quartz veins deformed into rootless isoclinal folds. This lithology typical of the Index and Broadview formations of the lower Paleozoic Lardeau Group.*

Sulphide Bearing Rock Units

SB — *Calcite marble, siliceous (calcite) marble, and iron-rich marble (siderite and ankerite): Light grey to rusty brown weathering, white to brown on fresh surfaces; limonite-filled rhomb-shaped moulds are common; tan- and pale green-weathering micaceous intervals my be present.*

SM — ***S**iliceous calcite **M**arble: light-grey to rusty-brown weathering, white to grey on fresh surfaces; sugary, porous texture; may contain veins, crystal aggregates and disseminations of pyrite, pyrrhotite and galena.*

IM — *Iron-rich **M**arble (siderite and or ankerite): rusty- to dark-brown weathering, dark yellow-brown on fresh surfaces; medium to coarse crystalline; limonite-filled rhomb-shaped moulds are often ubiquitous; minor to no fizz when HCl applied.*

G — ***G**ossan: Dark rusty-brown, deeply weathered and limonitic; crystal aggregates of galena observed.*

GM — ***G**rey-Banded **M**arble: Medium to dark grey marble; streaked, outlining intricate fold patterns; medium crystalline. Appears to form marker unit structurally beneath the sulphide-bearing rock units.*

GP — ***G**reen **P**hyllite and Marble: Green phyllite, siliceous phyllite and calcareous phyllitie with thin tan-weathering phyllitic marble layers.*

Marble Bearing Rock Units

M — *Calcite marble and phyllitic marble; grey to tan weathering; streaked, outlining intricate fold patterns.*

WM — ***W**hite **M**arble marker unit; light grey, medium crystalline.*

SYMBOLS

Geological contact, defined, approximate, assumed, arbitrary

Thrust fault; defined, approximate, assumed

Folds; syncline, anticline

Observation and/or sample location with station number 235

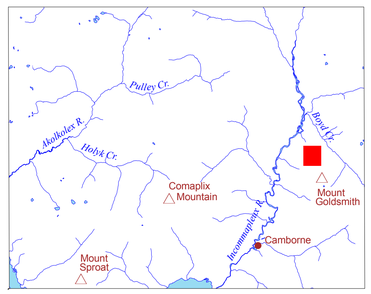
Foliation

Fly camp location ©

Helicopter toe-in landing location Ⓗ

STATION OBSERVATION DATA

STATION	EASTING	NORTHING	OBSERVATION TYPE	OBSERVATION NOTE	STATION NOTE
238	459265	5635334	outcrop	Buff- to grey-weathering calcareous phyllite and rusty weathering Fe-marble with numerous limonite-filled rhomb-shaped moulds. At scrambling limit of ridge: panorama of photos to E.	
239	459589	5634909	outcrop	On "peak 2179".	Laminated green variegated phyllite -- presume complete transposition or foliation.
240	459643	5634986	outcrop	Rusty weathering Fe-carbonate with phyllitic interlayers; likely ankerite/siderite; numerous limonite-filled rhomb-shaped moulds	
241	459707	5635001	outcrop		Upper contact of white weathering "bleached" marble overlain by thin layers of rusty Fe-marble. In contact with resistant, grey and greenish-grey phyllite with calcareous layers.
242	459432	563501З	outcrop	On ridge south from camp: heading to showings on ridge east of peak 2179.	Green- and light brown-weathering, green pseudo-laminated phyllite; contact with grey limestone unit passes through camp.
243	459572	5635051	outcrop	3 m thick dark grey layer of recessive phyllite within green chloritic phyllite.	Rootless isoclinal folds in qtz sweats typical of Lardeau Group
244	459677	5634986	outcrop	At base of 2nd buff weathering marble.	
245	459679	5634985	outcrop	At base of 2nd marble	White weathering sugary calcite marble with phyllitic intervals.
246	459708	5635097	outcrop	Grossan zone: A pod of subcrop about 1m in diameter occurs in grey marble with tan w phyllitic layers.	Down slope the grey phyllite at top of 2nd marble pinches out, replaced by grey marble.
247	459711	5635085	outcrop	Up-dip extension of gossan (approx 10 m); galena observed as xll aggregate; sampled for analysis; dense, green aplitic rock in close physical proximity (relationship?).	
248	459468	5635001	outcrop	Rootless, isoclinal folds outlined by quartz sweats within chloritic phyllite; see photos	
249	459297	5635069	outcrop	Green phyllite-Fe marble contact: trends obliquely across spur to north.	Fly camp location; no water; snow until 15 July
250	459681	5634985	outcrop	Marble 2, chip sample 1 approx 0.5m width	
251	459696	5634997	outcrop	Marble 2, chip sample 3: approx 0.5 m wide	
252	459690	5634993	outcrop	Marble 2, chip sample 2: approx 0.5 m wide	
253	459701	5634998	outcrop	Marble 2, chip sample 4: approx 0.5 m wide	
254	459702	5634998	outcrop	Marble 2, chip sample 5: approx 0.5 m wide	
255	459610	5635805	outcrop	Toe-in helicopter landing location	Apple green laminated chloritic phyllite: Jo wett?; In contact with grey and tan w marble typical of ridge top exposures
256	45961Ґ	56357Ґ	outcrop	Still on phyllite-gossan-marble cantect	
257	459561	5635765	Portal to Big Showing	Collapsed: enough room to slip into	
258	459592	5635754	outcrop	Marble-green phyllite contact demonstrating long limb-short limb isodinal fold pattern, intricate hinges, and limb thinning	
287	459550	5635764	chip sample	Chip sample: 2m width	
288	459552	5635764	chip sample	Chip sample: 1m width	
289	459553	5635764	chip sample	Chip sample: 0.5m width	
290	459555	5635764	chip sample	Chip sample: 1m width	
291	459558	5635764	chip sample	Chip sample: 0.5m width	
292	459561	5635764	chip sample	Chip sample: 0.5m width	
293	459562	5635764	chip sample	Chip sample: 1m width	
294	459563	5635764	chip sample	Chip sample: 1m width	



LOCATION MAP - NTS82K13 (CAMBORNE)

RITM Corp. for DISCOVERY Consultants

Silver Phoenix Resources Inc.

Big Showing Property
Reconnaissance Geology

Location: Cambourne		Mining Jurisdiction: Revelstoke, B.C.	
Datum: NAD83	Map Ref.: 082K.083	Scale: 1:2500	UTM: 11
Project: 809	Date: Sept. 20, 2007	Drawn by: RFM	Figure: 1