



Harvey Cove



Ministry of Energy, Mines & Petroleum Resources
Mining & Minerals Division
BC Geological Survey

Assessment Report
Title Page and Summary

TYPE OF REPORT [type of survey(s)]:

Geochemical

TOTAL COST:

8,000

AUTHOR(S):

J. T. SHEARER, M.Sc., P. Geo

SIGNATURE(S):

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S):

YEAR OF WORK: 08

STATEMENT OF WORK - CASH PAYMENTS EVENT NUMBER(S)/DATE(S):

Event # 4250492

PROPERTY NAME:

HARVEY COVE

CLAIM NAME(S) (on which the work was done):

Far West 1 57 373

COMMODITIES SOUGHT:

Alumina/silica

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN:

MINING DIVISION:

NANIAMO

NTS/BCGS:

92L.041

LATITUDE:

50° 25' "

LONGITUDE:

127° 53' "

(at centre of work)

OWNER(S):

1) J. Shearer 2)

MAILING ADDRESS:

Unit 5 - 2330 TYNER ST.,
PORT COQUITLAM, B.C.

OPERATOR(S) [who paid for the work]:

V3C 2Z1

1) As above 2)

MAILING ADDRESS:

As above

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

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS:

PHYSICAL and GEOCHEMICAL ASSESSMENT REPORT

RECEIVED

on the

FEB 27 2009

Gold Commissioner's Office
VANCOUVER, B.C.

HARVEY COVE PROJECT

BC Geological Survey
Assessment Report
30608

LEMARE LAKE AREA

MAHATTA RIVER, NORTHERN VANCOUVER ISLAND

Nanaimo Mining Division, British Columbia

NTS 92L/5W (92L.041)

Latitude: 50°25', Longitude: 127°53'

Prepared for:

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Prepared by:

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January 31, 2009

Fieldwork Completed between June 15 and December 4, 2008

BC GEOLOGICAL SURVEY BRANCH
30608

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SUMMARY

A follow-up prospecting and sampling program was carried out by a three man field crew between October 25 and December 4, 2008 on the 216 unit LeMare Claim Group located on the northwest coast of Vancouver Island. The objective of the 2008 work program was to conduct reconnaissance style exploration in search of relatively high Al_2O_3 chalky geyselite similar to the rock types found at the Monteith Quarry and the PEM100 Quarry.

The LeMare Claim Group is underlain by lower Jurassic Bonanza Supergroup Volcanics intruded by coeval Island Intrusives. A major northwest trending alteration zone is present in the southwestern part of the property as defined by work completed in 1991 by previous operators. Mineralization and geochemical soil anomalies are zoned over a six kilometre strike length along this alteration zone. Molybdenum soil anomalies are associated with an advanced silic-argillic-phyllitic alteration core flanked by Cu-Au anomalies in transitional phyllitic-potassic alteration. The propylitically altered Bonanza Group volcanics hosts a continuous Zn soil anomaly outboard of the Cu/Au/Mo Zones.

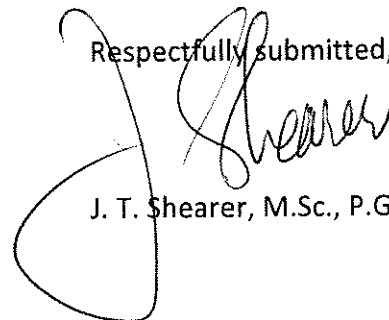
The intense zones of alteration are characterized by advanced argillic minerals (acid sulphate) such as kaolinite, dickite, dumortinite and alunite.

The geologic and metallogenic setting of the LeMare claims is comparable to the Island Copper mine and the Island Copper Belt deposits. The industrial mineral potential is similar to the Monteith Bay Quarry operated by Lehigh Cement and the Apple Bay chalky geyselite quarry operated by Electra Gold Ltd.

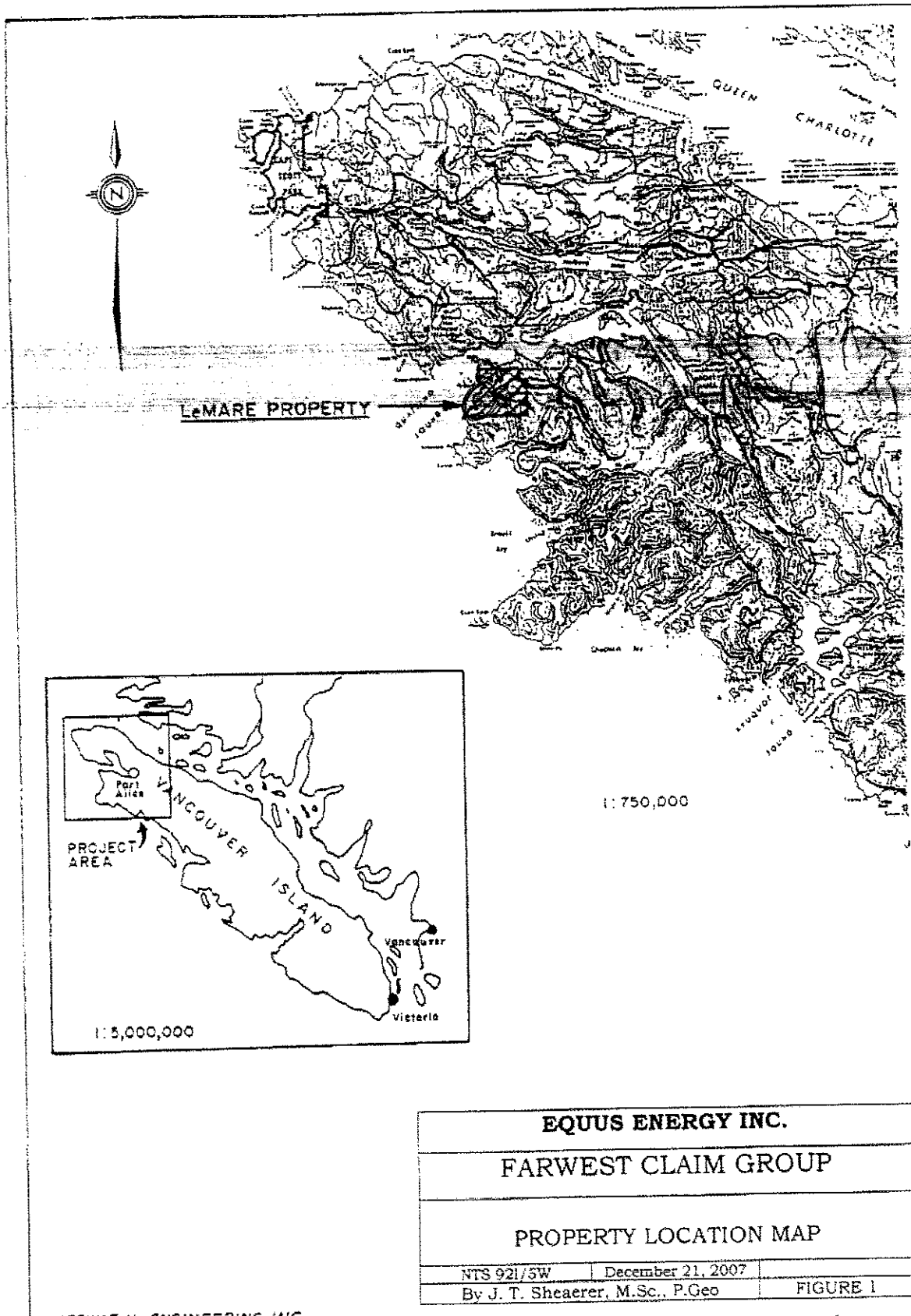
2008 rock samples were collected along the brushed out branch road immediately south of the geyselite and chalky geyselite exposure on the Restless Mainline (refer to Figure 5 and 5a) on Tenure 546543, Far West 1.

Additional detailed field work and follow-up diamond drilling is recommended to evaluate the targets identified on the LeMare claim group.

Respectfully submitted,



J. T. Shearer, M.Sc., P.Geo.



INTRODUCTION

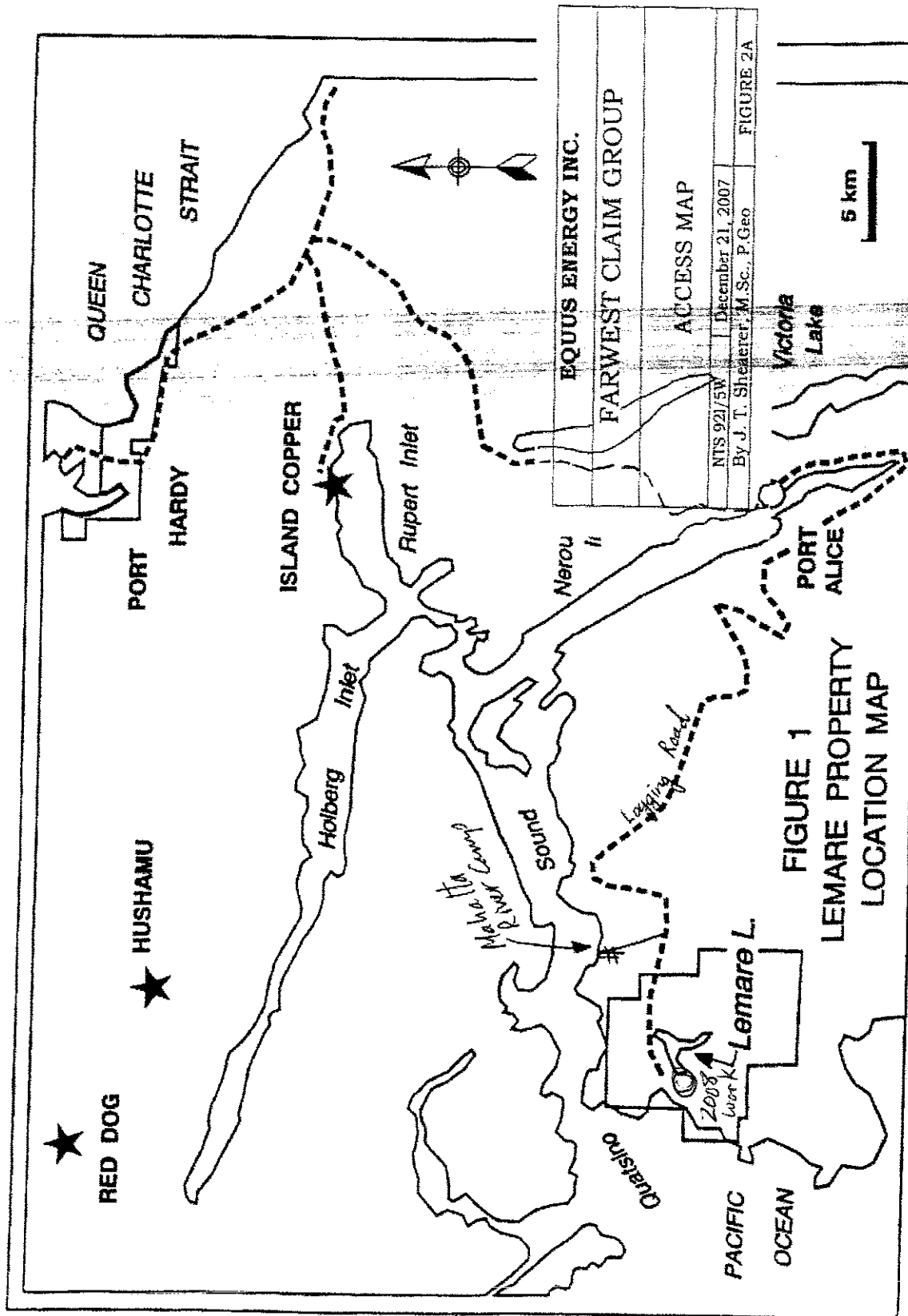
A prospecting sampling program was carried out by Homegold Resources Ltd on the Far West claims between October 25, 2008 and December 4, 2008 on behalf of Electra Gold Ltd. This project was carried out by a 3 man crew. The total expenditure was over \$8,000 (see Appendix II, Statement of Expenditures).

This area was first prospected in the early 1980's as logging roads provided access. Exposures indicated that a large intensely altered hydrothermal system occurred immediately west of LeMare Lake.

Prospecting along Culleet Creek and the West Mainline discovered advanced argillic alteration zones characterized by geyselite and chalky geyselite similar to geological environment at the active quarries of Electra Gold at PEM100 north of Holberg Inlet and Lehigh Cement at Monteith Bay north of Kyuquot.

The LeMare Claim Group is underlain by lower Jurassic Bonanza Supergroup Volcanics intruded by coeval Island Intrusives. A major northwest trending alteration zone is present in the southwestern part of the property. Mineralization and geochemical soil anomalies are zoned over a six kilometre strike length at this alteration zone. Molybdenum soil anomalies are associated with an advanced argillic-silic-phyllic alteration core flanked by Cu-Au anomalies in transitional phyllic-potassic alteration. The outboard zone of propylitically altered Bonanza Group volcanics hosts a continuous Zn soil anomaly. This is a classic pattern.

Patchy copper mineralization, a zoned geochemical anomaly and an intense high-level, low pH alteration assemblage indicates that a mineralized porphyry system may occur at depth beneath the South Gossan Zone in the LeMare Lake Valley. Observed alteration and mineralization patterns indicate that copper values may increase at depth in the Culleet Creek Zone. Strong Cu-Mo-Au geochemical values coincident with an airborne magnetic high in the central portion of the property have not been examined in detail and more work is required.



**FIGURE 1
LEMARE PROPERTY
LOCATION MAP**

LOCATION and ACCESS

The Far West claim group is located approximately 35km southwest of the Island Copper deposit on the northwestern coast of Vancouver Island. The property is centred at latitude 50°25' north and longitude 127°53' west in NTS Map Sheet #92L/5W (see Figures 1, 2 and 2a, Claim Location Map).

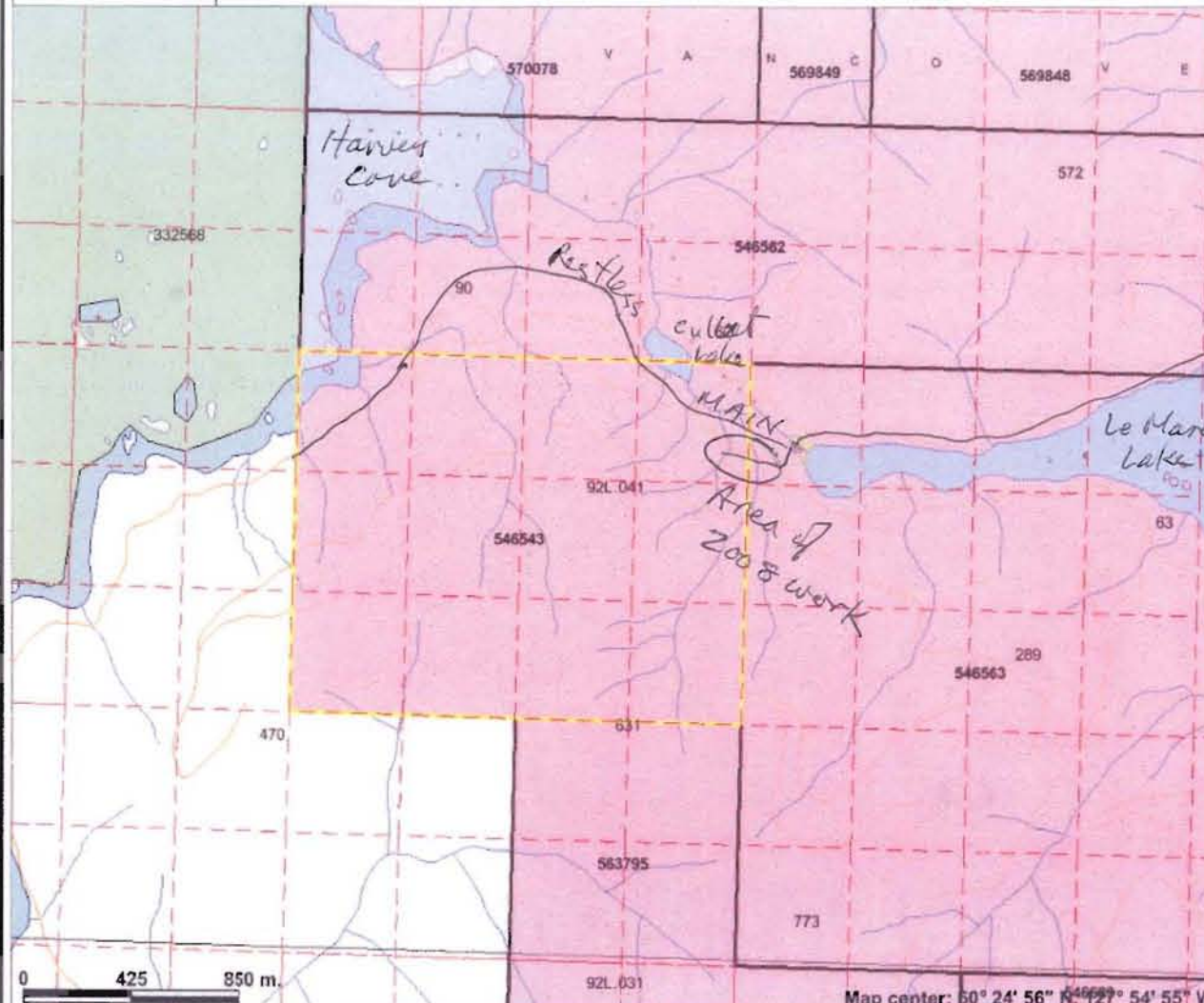
Access to the property is via approximately a 1.5 hour drive on well maintained logging roads from Port Alice, a distance of about 61km to the Restless Mainline. Excellent recent logging road access is available throughout the claim group with the exception of the west central portion of the claims. It is 11.2 km to the area of 2008 work from the start of the Restless Mainline.

The Far West Claims lie within the Mahatta-Kashultl Mountain ranges on the northwest coast of Vancouver Island. Physiography is characterized by moderate relief with elevation ranges from sea level to 2,500 feet in the southwestern portion of the property.

Vegetation and old growth forest consists of mature stands of coniferous forest with minor amounts of undergrowth. Approximately 70% of the property has been logged during the past 25 years and is in various stages of re-growth. Very dense underbrush and growth of alder occur in the logged areas.

The climate is characterized by warm wet springs and falls and cool wet winters. Precipitation dominates the weather pattern during the fall, winter and spring months. Snow, when it does fall during the winter, only stays for a matter of days. During the summer, hot dry periods can occur for durations up to several weeks creating moderate forest fire hazard conditions.

Harvey Cove Project



Legend

- Indian Reserves
- National Parks
- Parks
- MTO Grid (MTO)
- Blocked by MEM
- Other
- Mineral Tenure (current)**
- Mineral Claim
- Mineral Lease
- Mineral Reserves (current)**
- Placer Claim Designation
- Placer Lease Designation
- No Staking Reserve
- Conditional Reserve
- Release Required Reserve
- Surface Restriction
- Recreation Area
- Others
- Integrated Cadastral Fabric
- Survey Parcels
- BCGS Grid
- Contours (1:250K)
- Contour - Index
- Contour - Intermediate
- Area of Exclusion
- Area of Indefinite Contours
- Annotation (1:20K)
- Transportation - Points (TRIM)**
- Helipad
- Transportation - Lines (TRIM)**
- Airfield
- Airport

This map is a user generated static output from an Internet mapping site and is for general reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION.

Notes: Tenure # 546543

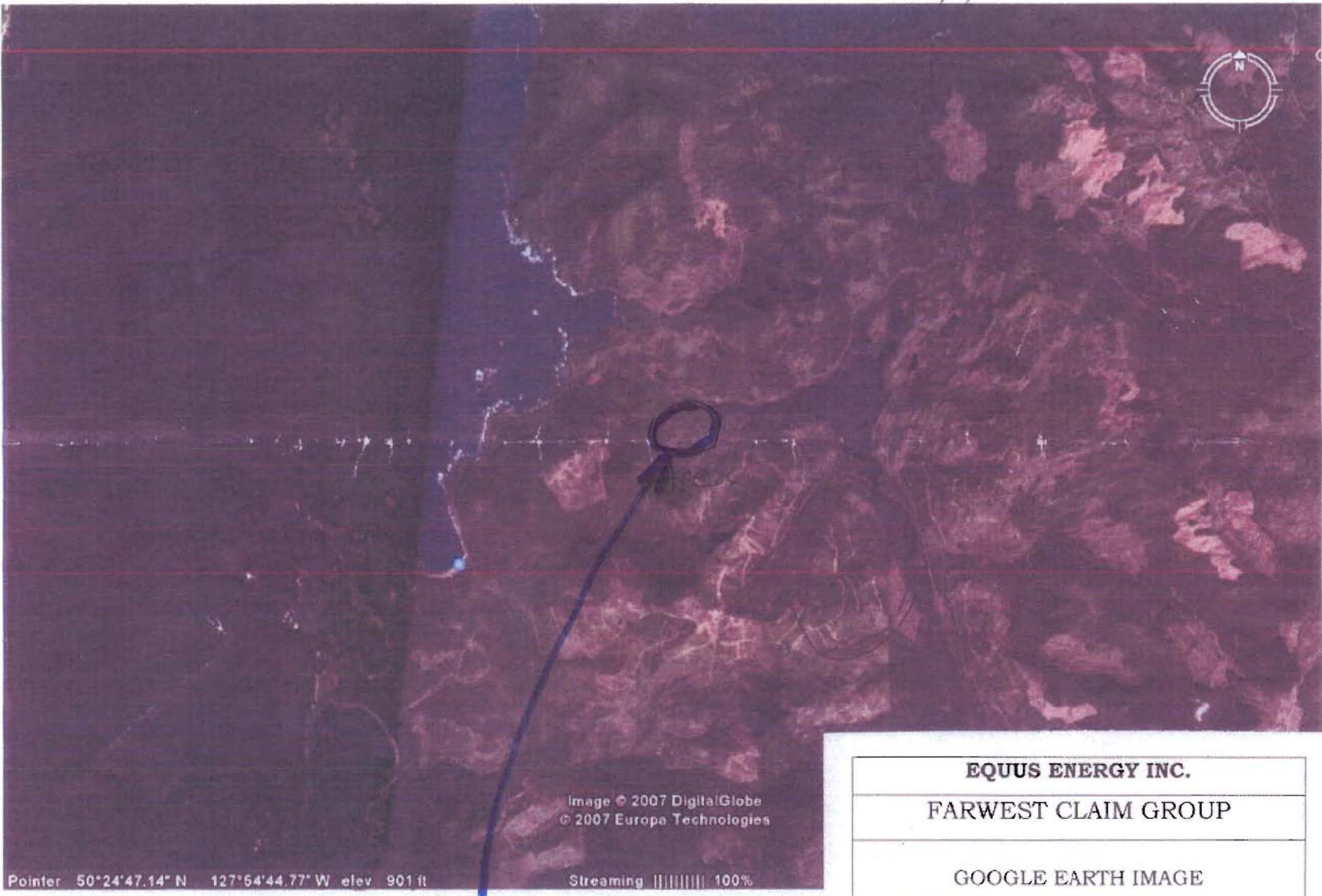
Map center: 50° 24' 56" N, 127° 54' 55" W



Scale: 1:23,825

Road Map

FIG 2



AREA OF
 2008 Work

EQUUS ENERGY INC.		
FARWEST CLAIM GROUP		
GOOGLE EARTH IMAGE		
NTS 921/5W	December 21, 2007	
By J. T. Shearer, M.Sc., P.Geo		FIGURE 5

PROPERTY STATUS and OWNERSHIP

J. T. Shearer, M.Sc., P.Geo. is the 100% owner and title holder of the Far West Claim Group (see Figure 3, Claim Location Map). The property has been optioned to Equus Energy (copper-moly) and Electra Gold Ltd. (chalky geyselite).

TABLE I
List of Claims

Claim Name	Tenure #	Cells	Area (ha)	Date Located	Current Anniversary Date	Owner
Far West 1	546543		247.094	December 4, 2006	June 5, 2010	J. T. Shearer
Far West 2	546545		308.842	December 4, 2006	June 5, 2010	J. T. Shearer
Far West 3	546562		370.562	December 5, 2006	June 5, 2010	J. T. Shearer
Far West 4	546563		514.826	December 5, 2006	June 5, 2010	J. T. Shearer
Far West 5	546565		247.170	December 5, 2006	June 5, 2010	J. T. Shearer
Far West 6	546689		432.646	December 6, 2006	June 5, 2010	J. T. Shearer
Far West 7	563795		247.176	July 29, 2007	June 5, 2010	J. T. Shearer
Far West 8	563802		515.005	July 29, 2007	June 5, 2010	J. T. Shearer
Far West 9	569848		493.960	November 10, 2007	June 5, 2010	J. T. Shearer
Far West 10	569849		514.420	November 10, 2007	June 5, 2010	J. T. Shearer
Far West 11	569850		494.200	November 10, 2007	June 5, 2010	J. T. Shearer
Geyselite	570078		329.300	November 14, 2007	June 5, 2010	J. T. Shearer
Mahatta 1	580535		246.98	April 5, 2008	June 5, 2010	J. T. Shearer

Total Size 4962.181 ha

Mineral title is acquired in British Columbia via the Mineral Act and regulations, which require approved assessment work to be filed each year in the amount of \$4 per hectare per year for the first three years and then \$8 per hectare per year thereafter to keep the claim in good standing.

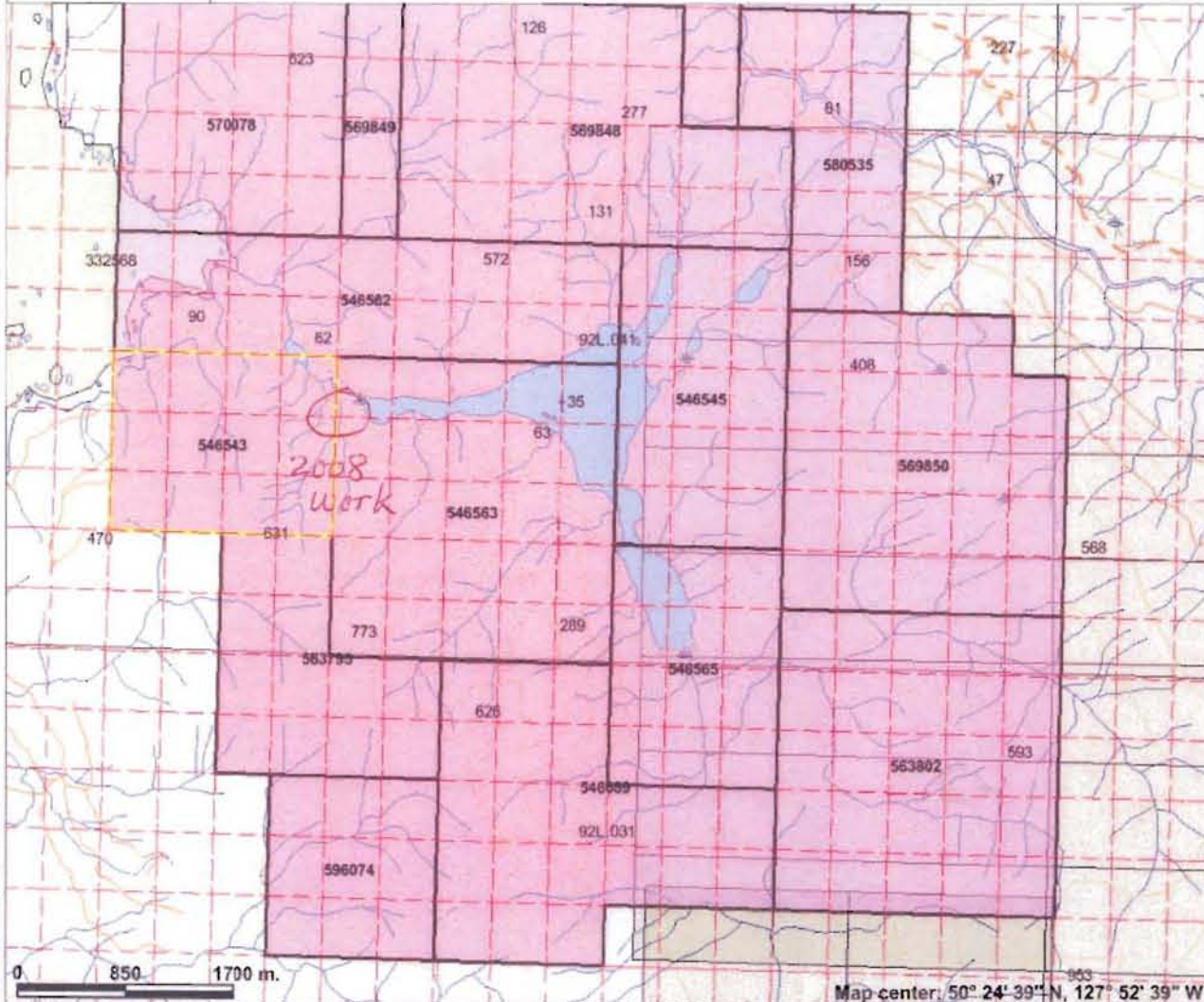
Under the present status of mineral claims in British Columbia, the consideration of industrial minerals requires careful designation of the products end use. An industrial mineral is a rock or naturally occurring substance that can be mined and processed for its unique qualities and used for industrial purposes (as defined in the Mineral Tenure Act). It does not include "Quarry Resources". Quarry Resources includes earth, soil, marl, peat, sand and gravel, and rock, rip-rap and stone products that are used for construction purposes (as defined in the Land Act). Construction means the use of rock or other natural substances for roads, buildings, berms, breakwaters, runways, rip-rap and fills and includes crushed rock. Dimension stone means any rock or stone product that is cut or split on two or more sides, but does not include crushed rock.

Harvey Cove Project



Legend

- Indian Reserves
- National Parks
- Parks
- MTO Grid (MTO)
- Blocked by MEM
- Other
- Mineral Tenure (current)**
- Mineral Claim
- Mineral Lease
- Mineral Reserves (current)
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- Conditional Reserve
- Release Required Reserve
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- Area of Exclusion
- Area of Indefinite Contours
- Transportation - Points (TRIM)**
- Helipad
- Transportation - Lines (TRIM)**
- Airfield
- Airport
- Airstrip
- Airport Abandoned
- Error Bands



0 850 1700 m.

Map center: 50° 24' 39" N, 127° 52' 39" W

Scale: 1:47,650

This map is a user generated static output from an Internet mapping site and is for general reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION.

Notes: Tenure 546543

CLAIM MAP

FIG 3

HISTORY

During the late 1960's and early 1970's exploration for porphyry Cu-Mo-Au deposits similar to the Island Copper Mine operated by BHP Utah was conducted by several companies on the western portion of Vancouver Island. The earliest reference to claim staking activity in the LeMare area is during 1970 when the Cam Claims were recorded along the north shore of LeMare Lake. No assessment work was filed at this time. This area was later staked by British Newfoundland Exploration during 1980 and four days of prospecting, mapping and sampling was filed as an assessment report (Prospecting Report, LeMare No. 1 and No. 2 Mineral Claims, R. J. Bilquist, 20 Nov. 1980, Assessment Report No. 8593).

A compilation and research program was undertaken by Keewatin Engineering Inc. in March of 1991. During an examination of the Island Copper Belt to determine search parameters for Island Copper type deposits, it was recognized that a similar belt existed between Kyuquot Sound to the south and Quatsino Sound to the north which is referred to as the Mahatta-Kashutl Belt. A Minfile search within this belt encountered references to the LeMare No. 1 and the LeMare No. 2 showings from earlier recorded assessment work.

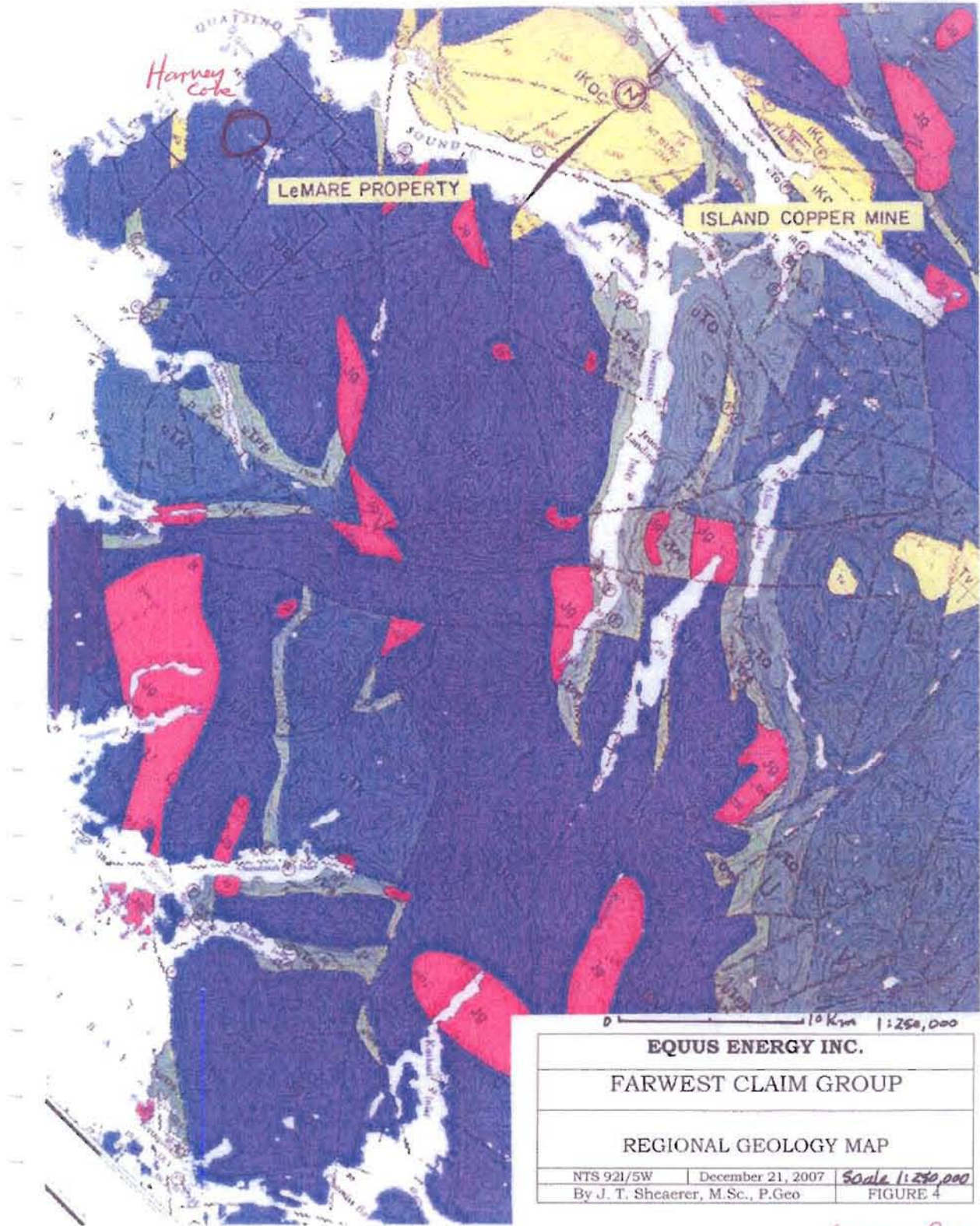
In 1991, a work program (Birkland, 1991) was conducted reconnaissance style exploration for Island Copper type deposits. Moss mat and stream sediment sampling was completed in 1991 on the entire claim group and follow-up soil geochem coverage was completed along all logging roads in the favourable belt recognized by airborne geophysics and by anomalous moss mat geochemistry. Follow-up geological mapping and surface sampling of anomalous areas was conducted on the South Gossan Zone (SGZ) and on the Culleet Creek area. Detailed work was concentrated in the northwestern and southeastern portions of this 6 km long alteration-mineralization trend.

Diamond drilling was completed in 1992 mainly in the Culleet Creek area (6 holes) and only one short hole was drilled on the edge of the South Gossan Zone.

In 2007, Homegold conducted soil sampling on behalf of Equus Energy (Shearer, 2007, Dec. 21/07).

FIELD and ANALYTICAL TECHNIQUES

Analyses were by whole rock ICP (AgR)30 (International Plasma Labs). Analytical techniques are described in Appendix IV.





GEOLOGY

REGIONAL GEOLOGY

Northwestern Vancouver Island lies within the Wrangellia terrain of British Columbia Insular Belt of British Columbia.

The oldest exposed rocks are upper Triassic theoleiitic basalts of the Karmutsen Formation which are overlain by the Quatsino and Parson Bay Formations depending on the presence of a major regional unconformity.

The Mahatta-Kashutl Belt is primarily underlain by the lower to middle Jurassic Bonanza Supergroup, an emergent volcanic sequence. The basal part of the Bonanza Supergroup consists of marine basalt and andesitic pillow basalts, amygdaloidal and massive flows and intraformational breccias. The basal basalt and andesite sequence grades upwards into andesite to dacite flows, tuffs and breccias. These rocks are overlain by interbedded intraformational breccias and maroon sub-aerial flows which may be overlain in some localities by felsic tuffs and flows and rhyodacite flows near volcanic-intrusive centres.

The Jurassic Bonanza volcanics are overlain by shallow water marine sediments and volcanics belonging to the Cretaceous Long Arm Formation.

Regional bedding strikes northwest and dips moderately southwest. This attitude is relatively consistent throughout the area.

Intrusive rocks of major batholithic proportions are coeval with the lower Jurassic Bonanza volcanics. The Island Intrusives are primarily of granodiorite to monzonite composition. High level apophyses, cupolas and porphyry dyke swarms may locally be present and are commonly of rhyodacite composition.

Lat Jurassic (and younger) gabbro and andesite dykes cross-cut Bonanza volcanics and Island Intrusives. They are thought to be feeders for upper Bonanza volcanics and are typical of gabbro and andesite dyke swarms of the Insular Belt.

Tertiary (Eocene) "Catface" intrusives may be present and Catface-Mount Washington-Zeballos-Kennedy Lake type quartz veins (which may be gold bearing) are present primarily in east-west trending structures.

Metamorphism and Alteration

Most Mesozoic rocks exhibit greenschist or lower degrees of regional metamorphic grade. Metamorphic minerals commonly present are chlorite, sericite, clay and epidote.

Local contact metamorphism associated with the margins of primarily deep hypobysal intrusive batholiths generally is characterized by hornfels (i.e. silica, hornblende-amphibole and pyrite) developments. These rocks form resistant spines, headlands or mountain ranges along the margins of the major intrusives.

Alteration assemblages associated with high level sub-volcanic porphyries commonly display the following features:

- Low pH silica-pyrite caps at high levels above the porphyry intrusions.
- Spherical shells of advanced argillic alteration surrounding porphyry intrusions. Advanced argillic alteration commonly consists of silica, pyrophyllite (with rare dumortierite), muscovite-sericite and clays. Phyllic alteration commonly flanks the advanced argillic alteration zones and consists of silica, pyrite, sericite and clay and, where weathered, exhibits a definitive jarosite staining.
- Within the porphyry intrusions themselves, argillic alteration consisting of silica, argillic and kaolinitic clay and pyrite commonly is zoned to depth with increasing amounts of potassic alteration (k-spar) and albite.
- Wallrock alteration associated with porphyry intrusions commonly displays transitional phyllic-potassic alteration consisting of biotite, hornblende-amphibole, black (high iron) chlorite and magnetite and Cu-Mo-Au mineralization may be present associated with this zone. Peripheral to the transitional phyllic-potassic alteration is a zone of propylitic alteration which consists of epidote and commonly chlorite (low iron apple green) with high background geochemical values in zinc associated with mineralized porphyry systems.

Structure

The Far West claims lie within the Cape Scott fault bounded structural blocks. Mesozoic structure is typically of a brittle, block fault style with very little folding. This was attributed by the early GSC writers to be due to the thick brittle Karmutsen basalt "basement" rocks.

Major northwest trending imbricate thrust faults repeat the section in an east-west sense and are part of the overriding plate tectonic regime.

Major north and northwest trending deep normal faults commonly control emplacement of the Island intrusions. These faults may be right lateral and slickensides are generally horizontal.

East and northeast trending normal blocks faults are generally of Jurassic to Tertiary age and usually down drop the south side blocks with significant displacements. Slickensides commonly have a vertical sense and east-west structures commonly host Tertiary intrusions and related gold-quartz veins.

Intrusive breccias and volcanic pyroclastic breccias are common around high level intrusive centres and volcanic vents.

Mahatta-Kashutl Belt

The Mahatta-Kashutl belt of Island Intrusions and sub-volcanic porphyries is flanked to the south by deep hyperbysal environments south of Kashutl-Tahsish Inlets. To the northwest, the Island Intrusions become progressively higher level in nature with an increasing abundance of high level porphyries present until intrusive-porphyry complexes appear to dive beneath younger upper Bonanza volcanic cover north of Quatsino Sound. Regional tilting downwards in a

northwesterly direction and a subsequent deeper level of erosion in the southeastern portion of the panel would logically offer an explanation for the distribution of the levels of emplacement observed within this belt.

The Mahatta-Kashuti belt has the favourable ingredients of both a profusion of high level porphyries and numerous volcanic-intrusive centres hosted in favourable lower Jurassic Bonanza aluminous iron and titanium rich marine sub-aqueous volcanics.

Property Geology

General Lithology – Stratigraphy

The Far West claims are primarily underlain by northwest striking, southwest moderately dipping lower to middle Bonanza volcanics. The area between LeMare Lake to Culleet Creek to the west is generally underlain by lower Bonanza volcanics which exhibit pillow lavas, amygdaloidal and massive basalt and andesite flows and breccias. These rocks grade upward to the southwest into intraformational breccias, andesites and dacites grading into sub-aerial maroon andesites. From LeMare Lake to Culleet Creek to the northeast, rocks appear to still belong to the Jurassic Bonanza volcanic supergroup but appear to be more siliceous in nature and exact relationship to Bonanza stratigraphy is unknown.

It is possible that an intrusive centre/volcanic vent lies north and in the vicinity of the North and South Lake Zones.

Culleet Creek Zone – Lithology and Alteration

The Culleet Creek area is primarily underlain by basalt and andesite amygdaloidal flows, massive flows and flow breccias interbedded with dacite tuffs. Numerous steeply incised, till covered gullies flanked by prominent siliceous spiny ridges are suspected to be underlain by highly altered recessive quartz porphyry dykes and swarms.

Structure

The major structural element on the claim group is a northwest trending major fault system which appears to occur within the topographic low centred along Culleet Creek and LeMare Lake. From exposures in the SGZ, the northwest trending structures have moderate southwesterly dips and slickensides indicate a large component of horizontal displacement. Complimentary northeast trending structures (the northeast lobe of LeMare Lake) usually dip moderately southeast and slickensides indicate a vertical displacement commonly with a south side down. Some northeasterly trending structures dip northwest with unknown displacement sense. Normal east-west trending block faults occur at the south end of the SGZ and at Culleet Creek.

The Culleet Creek area is a complex zone of structural intersections evident from lineaments observed on air photos.

Mineralization

A 6km trend along Culleet Creek and LeMare Lake host numerous Cu (Mo-Au) mineral showings and associated soil geochem anomalies. This trend is coincident with the magnetic-low signature of the alteration trend evident from the high level GSC airborne data.

South Gossan Zone (SGZ)

Copper mineralization flanks the alteration zones and occurs in volcanic wallrocks. Modes of occurrences are described as follows:

- Massive fine grained chalcopyrite and bornite/chalcocite/covellite (may be Au bearing) veinlets and fractures radiating out from beneath the northeast plunge beneath the advance argillic alteration cap.
- Disseminated fine grained chalcopyrite associated with black chlorite-magnetite-hydrobiotite? In mafic volcanic (transitional potassic-phyllic "mafic porphyry") alteration.
- East of the SGZ and across the LeMare Lake valley (Trapper Cabin area) are fault controlled chalcopyrite and bornite occurrences in siliceous pyritic volcanics.
- To the west of the SGZ and in the headwaters of "Dumortierite Creek", carbonate veins up to .3m in width occur in propylitic alteration envelopes. The veins have been traced for a strike length of up to 15m.

Culleet Creek Zone

The Culleet Creek mineral occurrence lies at the northwestern end of the LeMare mineral trend.

Rocks in the vicinity of the Culleet Creek Zone exhibit a white weathering rind on surface (kaolinite after chlorite-K-spar). Numerous voids and boxwork textures with remnant secondary Cu minerals indicate Cu mineralization is being leached by surface weathering and all values encountered near surface are likely depleted. This distinctive weathering characteristic (including chalcedonic quartz intergrowths) occurs over an area of approximately 500m X 750m. Two road borrow pits (Gorby and Boris showings) have fresher rock exposed in the pitwalls and roadfill debris. All rock types exposed in the pits are silicified and mineralized to various degrees. Modes of occurrences of copper mineralization are described as follows:

- Chalcopyrite, chalcocite, minor bornite, covellite, and native copper in apple green silicified (AGS) zones.
- Associated with chalcedonic intergrowths, jasper and quartz veinlets and fractures, amygdules or disseminated in breccia matrix overprinting all rock types.
- Disseminated chalcopyrite in lesser silicified dark green chloritized volcanics.

The 500m X 750m alteration zone of AGS has been trenched in 1991 with 8 plugger blast hole trenches.

At the Mo Road showing to the west of Culleet Lake, sparse chalcopyrite and molybdenite mineralization has been noted in the road-cut associated with advanced argillic and phyllic alteration.



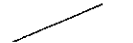



LeMare No. 2 Showing

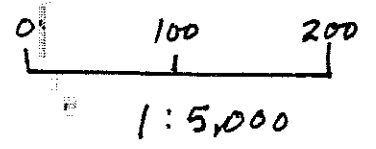
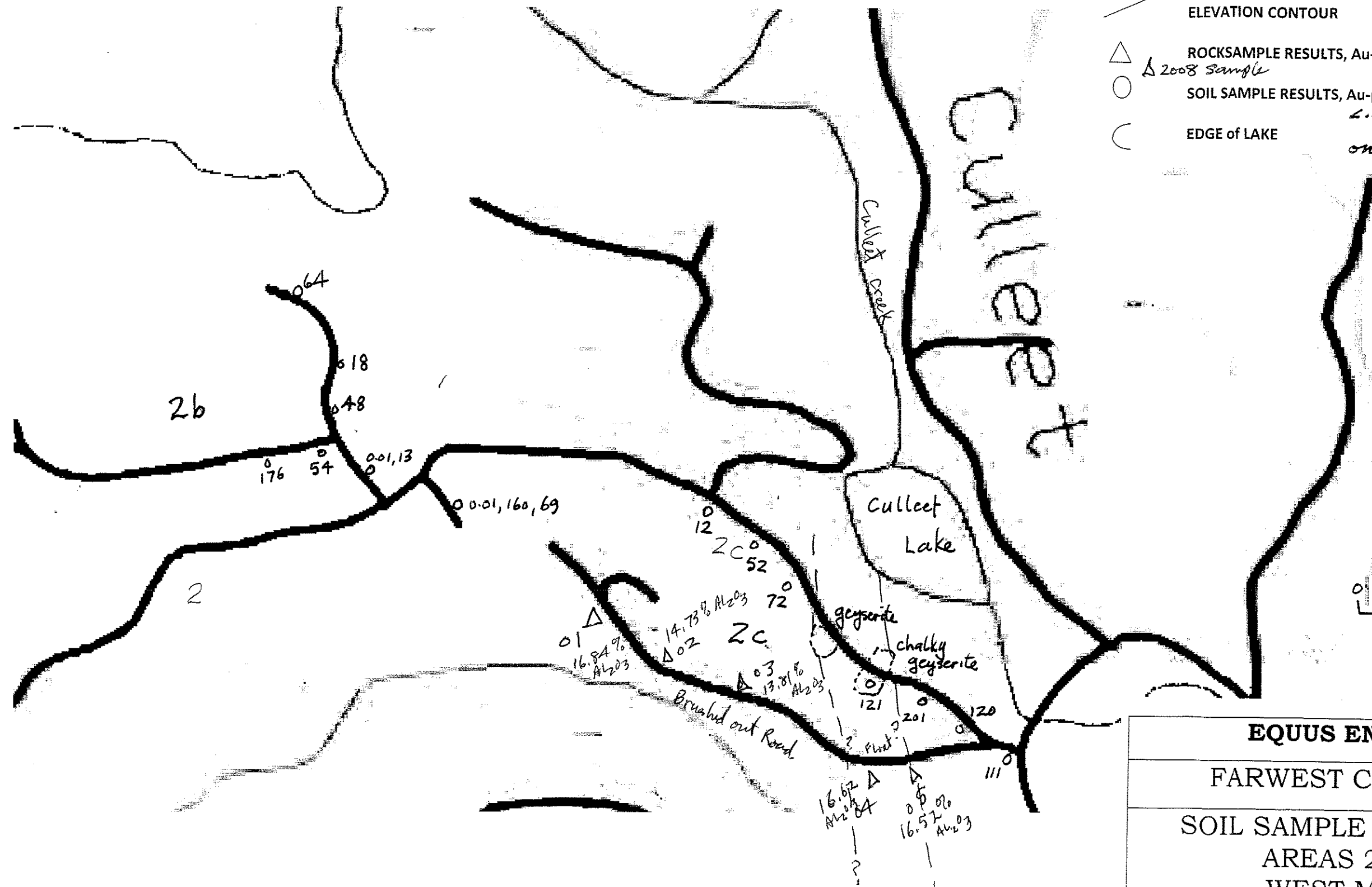
The LeMare No. 2 Showing is located in the southwestern border of the main LeMare alteration trend. It is in the immediate vicinity southwest of the Culleet Zone.

Chalcopyrite and minor bornite occurs as disseminations and fracture fillings associated with black chlorite, magnetite and K-spar alterations in basic volcanics. Mineralization occurs over 565m along the Restless Main logging road outcrops.



LEGEND

-  ROADS
-  CREEKS
-  ELEVATION CONTOUR
-  ROCKSAMPLE RESULTS, Au-ppb, Cu-ppm, Zn-ppm
Δ 2008 sample
-  SOIL SAMPLE RESULTS, Au-ppb, Cu-ppm, Zn-ppm
4.01 52 164
-  EDGE of LAKE
only one result is Copper



EQUUS ENERGY INC.		
FARWEST CLAIM GROUP		
SOIL SAMPLE RESULTS 2007 AREAS 2, 2b + 2c WEST MAINLINE		
NTS 92L/5W	December 21, 2007	1:5,000
By J. T. Shearer, M.Sc., P.Geo.		FIGURE 5

GEOCHEMISTRY

2008 rock samples were collected along the brushed out branch road immediately south of the geyselite and chalky geyselite exposure on the Restless Mainline (refer to Figure 5 and 5a) on Tenure 546543, Far West 1.

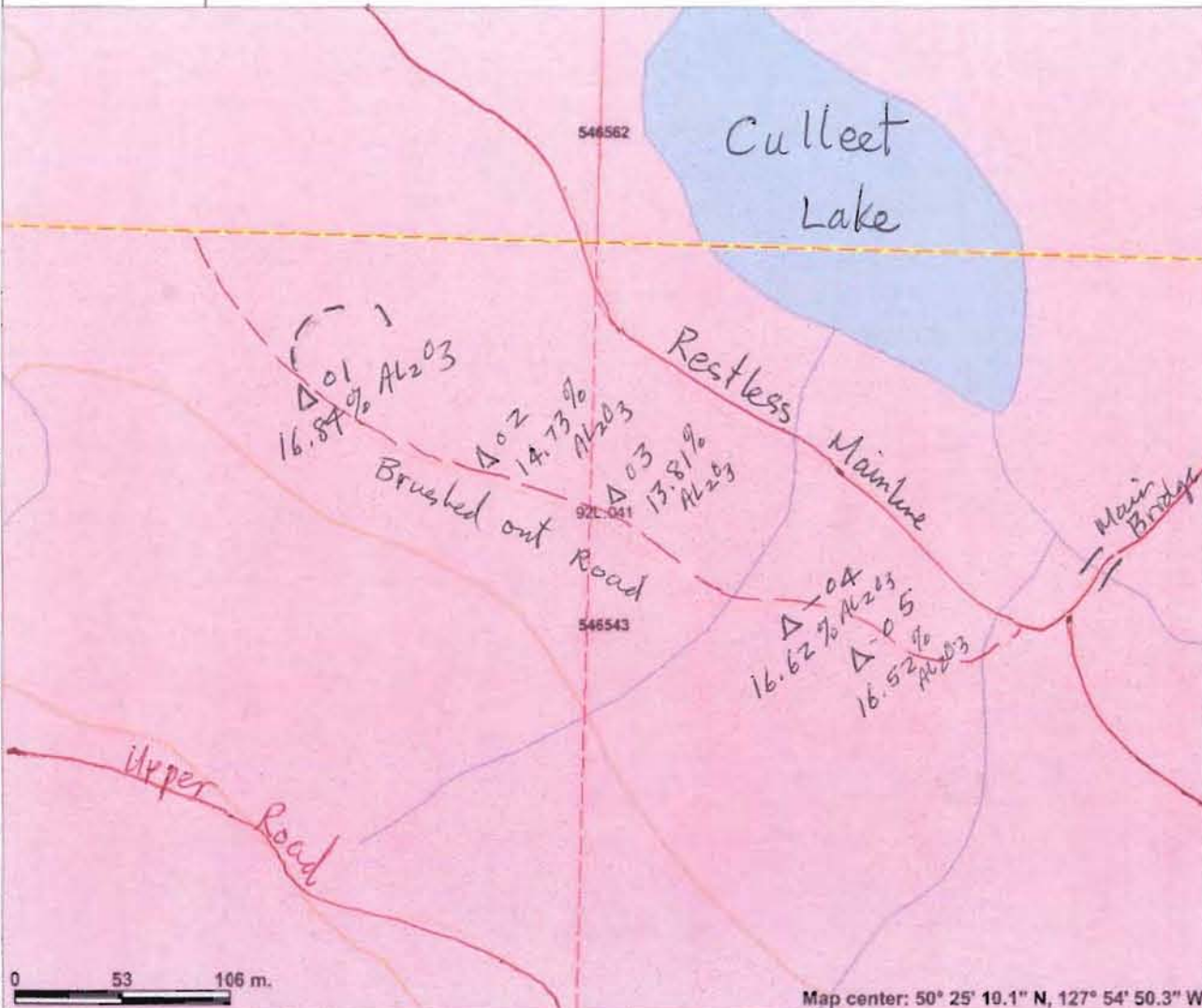
The dacitic (less altered specimens) Harvey 01 to 03 ran 16.84 to 13.81% Al_2O_3 and sodium-potassium up to 5.45% Na and 5.04% K.

Harvey Cove Project



Legend

- Indian Reserves
- National Parks
- Parks
- MTO Grid (MTO)
- Blocked by MEM
- Other
- Mineral Tenure (current)**
- Mineral Claim
- Mineral Lease
- Mineral Reserves (current)**
- Placer Claim Designation
- Placer Lease Designation
- No Staking Reserve
- Conditional Reserve
- Release Required Reserve
- Surface Restriction
- Recreation Area
- Others
- Integrated Cadastral Fabric
- Survey Parcels
- BCGS Grid
- Contours (TRIM)**
- Contour - Index
- Contour - Index, Indefinite
- Contour - Index, Depression
- Contour - Index, Depression, Indefinite
- Contour - Intermediate
- Contour - Intermediate, Indefinite
- Contour - Intermediate, Depression
- Contour - Intermediate, Depression, Indefinite
- Area of Exclusion
- Area of Indefinite Contours
- Annotation (1:20K)



This map is a user generated static output from an Internet mapping site and is for general reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION.

Notes: High Alumina Zone

sample Locations & Results

FIGURE 5a

CONCLUSIONS and RECOMMENDATIONS

1. A 6km long northwest trending alteration-mineralization belt occurs on the LeMare property which is coincident with a major airborne magnetic feature.
2. Size of the alteration belt and initial geochemical anomalies encountered compares in order of magnitude to the Island Copper deposit.
3. The South Gossan Zone alteration cap is similar to porphyry alteration caps in the Island Copper Belt. The presence of copper mineralization in outcrop interpreted as leakage from beneath the alteration cap and the zoned geochemical anomaly indicate that a mineralized porphyry likely lies at depth beneath the South Gossan Zone. Because of a significant change in alteration style from one level of the alteration zone to the next, it is estimated that the vertical gradient of the system is relatively shallow.
4. The Culleet Creek zone may be a continuously mineralized zone of a dimension of 750m X 500m characterized by white weathering apple green silicification containing well developed chalcidonic and jasper intergrowths. The copper values are considered to be leached and depleted on surface. All fresh rock of all various rock types that have been encountered in this zone exhibits some degree of silicification and copper mineralization. A major target may be at depth or lateral to this zone.

RECOMMENDATIONS

- Completion of prospecting and mapping on the entire six kilometre alteration belt;
- Completion of detailed soil geochemistry in areas of sparse road cover and in anomalous areas particularly in the vicinity of the ridge northwest of Dumortierite Creek;
- Initiate first pass prospecting and moss mat geochem sampling of the area east of the Trapper Cabin area in the locality of the high airborne magnetic anomaly. Contingent on moss mat results, consider follow up detailed prospecting, mapping and soil geochemistry;
- Conduct a detailed ground magnetometer survey on all logging road access utilizing fill-in cross lines where applicable;
- Spot diamond drill holes around the north and east flanks beneath the South Gossan Zone alteration cap; layout fences of diamond drill holes on the Culleet Creek Zone; locate contingent drill holes on any additional targets north of the "Dumortierite Creek" or east of the Trapper Cabin area based on detailed field work from Phase I.

Respectfully submitted,

Jo Shearer, M.Sc., P.Geo
January 31, 2009

HARVEY COVE PROJECT

A Phase II exploration program is recommended as follows:

Geological compilation, mapping and all previous work to common scales, establish camp facilities, ATV and truck support, re-establish grid, continued environmental baseline studies, additional follow-up geochemical surveys, Induced Polarization in selected areas, and Diamond drilling, Road upgrades will be required for access on the east side.

Budget

Phase II Contingent on favourable results from Phase 1		
Geological mapping	18,000.00	
Grid establishment and reconnaissance sampling	12,000.00	
Geotech Study for Road reactivation permit	5,500.00	
Planning, selection and site confirmation, camp	15,000.00	
Compilation, digitization	6,000.00	
Petrographic Studies	5,000.00	
Consulting, supervision and reports	12,000.00	
	\$73,500.00	\$73,500.00
Diamond Drilling & supervision all in cost,		
3,000m @ \$125/m	375,000.00	
(includes drill moves and consumables)		
Characterization of mineralization and assaying	25,000.00	
Consulting, supervision and reports	12,000.00	
Access Road Opening & Excavator	30,000.00	
	\$442,000.00	\$442,000.00
	Phase II	\$ 515,500.00
	Contingency	\$40,000.00
	Total Phase II	\$556,000.00
PHASE III contingent on favourable results from Phase II		
Follow-up Diamond Drilling, 3,000m @ \$125/m	375,000.00	
Geological Supervision and core splitting	30,000.00	
Camp, Drill crew & geological,		
400 man days @ \$50/day	20,000.00	
	\$425,000.00	\$425,000.00
Drafting, computer work	20,000.00	
Report Preparation & Reproduction	12,000.00	
Assessment Fees	15,000.00	
	\$47,000.00	\$47,000.00
	Phase III	\$472,000.00
	Contingency	\$30,000.00
	Total Phase III	\$502,000.00
	Grand Total Phase II & III	\$1,058,000.00

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- MEMPR Minfile 1989: 092-L/101I – Alert Bay/Cape Scott
- MEMPR Minfile 1989: 092K – Bute Inlet
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APPENDIX I

STATEMENT OF QUALIFICATIONS

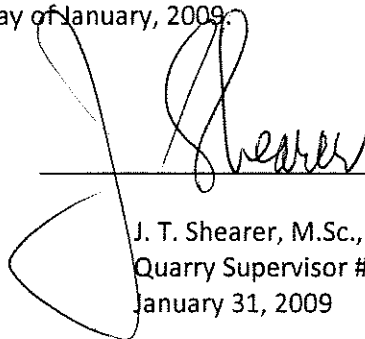
JANUARY 31, 2009

STATEMENT of QUALIFICATIONS

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

1. I am a graduate of the University of British Columbia (B.Sc., 1973) in Honours Geology, and the University of London, Imperial College (M.Sc., 1977).
2. I have over 35 years experience in exploration for base and precious metals and industrial mineral commodities in the Cordillera of Western North America and Superior Province in Manitoba and Northern Ontario with such companies as McIntyre Mines Ltd., J. C. Stephen Explorations Ltd., Carolin Mines Ltd. and TRM Engineering Ltd.
3. I am a fellow in good standing of the Geological Association of Canada (Fellow No. F439) and I am a member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (Member No. 19,279) and a member of the CIMM and a fellow of the Society of Economic Geologists (SEG Fellow #723766).
4. I am an independent consulting geologist employed since December 1986 by Homegold Resources Ltd. at #5-2330 Tyner St., Port Coquitlam, B.C.
5. I am the author of the present report entitled "Physical and Geochemical Assessment Report on the Harvey Cove Project for Electra Gold Ltd" dated January 31, 2009.
6. I have visited the property on October 15, October 26 and December 4, 2008. I have carried out mapping and sample collection and am familiar with the regional geology and geology of nearby properties. I have become familiar with the previous work conducted on the Harvey Cove Project by examining in detail the available reports and maps and have discussed previous work with persons knowledgeable of the area.

Dated at Port Coquitlam, British Columbia, this 31st day of January, 2009.



J. T. Shearer, M.Sc., F.G.A.C., P.Geo.
Quarry Supervisor #98-3550
January 31, 2009

APPENDIX II

STATEMENT OF EXPENDITURES

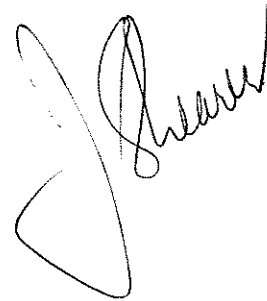
JANUARY 31, 2009

STATEMENT of EXPENDITURES 2008

Wages and Benefits		
J. T. Shearer, M.Sc., P.Geo., 3 days @ \$700/day,		\$ 2,100.00
Bill Milligan, 2 days @ \$200/day, October 25 & 28, 2008		400.00
Albert Brotchie, 1 day @ \$250/day, October 15, 2008		250.00
Abe Reimer, 1 day @ \$200/day, December 4, 2008		200.00
		\$ 2,950.00
	GST	147.50
	Wages Sub-Total	\$ 3,097.50
Expenses		
Boat, 7 days @ \$400.00		800.00
Gas for Boat		200.00
Gas for Truck		150.00
Truck Rental, 1 Trucks for 4 days @ \$75/day		300.00
Hotel & Meals		400.00
Ferries		125.00
Analytical, IPL Assay Labs, 5 Rock Samples @ \$32.50/each;		167.50
	Au, Cu/Mo, Zn, Ag, ICP	
Excavator – North Island Rockpro, October 25 to October 29, 2008		4,830.00
Report Preparation		700.00
Word Processing and Reproduction		200.00
	Expenses Sub-Total	\$ 7,825.50
	Grand Total	\$ 10,970.00

Filed 8,000

Plus PAC debited 2,557.60
10,557.60



APPENDIX III

SAMPLE DESCRIPTIONS

JANUARY 31, 2009

HARVEY COVE LIST OF SAMPLES

Sample Number	Description	Rock Type
Harvey-01	White chalky fragments in dark matrix, near split in branch road	
Harvey-02	Dark dacitic rock, 150m from end of road	
Harvey-03	200m from end of road, altered dacite and dykes, dacitic	
Harvey-04	Near in place float of white chalky, 80m from start of road	
Harvey-05	Rubbly outcrop of geyserite 50m from start of road	

APPENDIX IV

ASSAY RESULTS

JANUARY 31, 2009



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iPL 08L5952



Richmond, B.C.
Canada V7A 4V5
Phone (604) 272-7818
Fax (604) 272-0851
Website www.ipl.ca

Homegold Resources

Project : None Given
Shipper : Johan T. Shearer
Shipment: PO#:
Comment:

9 Samples

Print: Jan 12, 2009 In: Dec 23, 2008 Page 1 of 2 [595210:14:59:90011209:001]

CODE	AMOUNT	TYPE	PREPARATION DESCRIPTION	PULP	REJECT
B21100	9	Rock	crush, split & pulverize to -150 mesh.	12M/Dis	03M/Dis
B84100	1	Repeat	Repeat sample - no Charge	12M/Dis	00M/Dis
B82101	1	Btk iPL	Blank iPL - no charge.	00M/Dis	00M/Dis

NS=No Sample Rep=Replicate M=Month Dis=Discard

Analytical Summary

Analysis: Whole Rock Analysis / ICP(AqR)30

Document Distribution

1 Homegold Resources
Unit 5, 2330 Tyner Street
Port Coquitlam
B.C. V3C 2Z1
Canada
Att: Johan T. Shearer

Ph: (604)970-6402
Em: jo@homegoldresourcesltd.com

##	Code	Method	Units	Description	Element	Limit	
						Low	High
01	0801	Spec	Kg	Weight in Kilogram (1 decimal place)	Wt	0.1	9999.0
02	0721	ICP	ppm	Ag ICP	Silver	0.1	100.0
03	0711	ICP	ppm	Cu ICP	Copper	1	10000
04	0714	ICP	ppm	Pb ICP	Lead	2	10000
05	0730	ICP	ppm	Zn ICP	Zinc	1	10000
06	0703	ICP	ppm	As ICP	Arsenic	5	10000
07	0702	ICP	ppm	Sb ICP	Antimony	5	2000
08	0732	ICP	ppm	Hg ICP	Mercury	3	10000
09	0717	ICP	ppm	Mo ICP	Molybdenum	1	1000
10	0747	ICP	ppm	Tl ICP (Incomplete Digestion)	Thallium	10	1000
11	0705	ICP	ppm	Bi ICP	Bismuth	2	2000
12	0707	ICP	ppm	Cd ICP	Cadmium	0.2	2000.0
13	0710	ICP	ppm	Co ICP	Cobalt	1	10000
14	0718	ICP	ppm	Ni ICP	Nickel	1	10000
15	0704	ICP	ppm	Ba ICP (Incomplete Digestion)	Barium	2	10000
16	0727	ICP	ppm	W ICP (Incomplete Digestion)	Tungsten	5	1000
17	0709	ICP	ppm	Cr ICP (Incomplete Digestion)	Chromium	1	10000
18	0729	ICP	ppm	V ICP (Incomplete Digestion)	Vanadium	1	10000
19	0716	ICP	ppm	Mn ICP	Manganese	1	10000
20	0713	ICP	ppm	La ICP (Incomplete Digestion)	Lanthanum	2	10000
21	0723	ICP	ppm	Sr ICP (Incomplete Digestion)	Strontium	1	10000
22	0731	ICP	ppm	Zr ICP (Incomplete Digestion)	Zirconium	1	10000
23	0736	ICP	ppm	Sc ICP	Scandium	1	10000
24	0726	ICP	%	Ti ICP (Incomplete Digestion)	Titanium	0.01	10.00
25	0701	ICP	%	Al ICP (Incomplete Digestion)	Aluminum	0.01	10.00
26	0708	ICP	%	Ca ICP (Incomplete Digestion)	Calcium	0.01	10.00
27	0712	ICP	%	Fe ICP (Incomplete Digestion)	Iron	0.01	10.00
28	0715	ICP	%	Mg ICP (Incomplete Digestion)	Magnesium	0.01	10.00
29	0720	ICP	%	K ICP (Incomplete Digestion)	Potassium	0.01	10.00
30	0722	ICP	%	Na ICP (Incomplete Digestion)	Sodium	0.01	10.00
31	0719	ICP	%	P ICP	Phosphorus	0.01	5.00
32	0405	WRock	%	Al2O3 by Whole Rock	Al2O3	0.01	100.00
33	0408	WRock	%	BaO by Whole Rock	BaO	0.01	100.00
34	0406	WRock	%	CaO by Whole Rock	CaO	0.01	100.00
35	0409	WRock	%	Fe2O3 by Whole Rock	Fe2O3	0.01	100.00

Signature: _____

BC Certified Assayer: David Chiu, Francis Chan

* Our liability is limited solely to the analytical cost of these analyses.
ID=C058401



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Website www.ipl.ca

9 Samples

Print: Jan 12, 2009 In: Dec 23, 2008 Page 2 of 2 [595210:14:59:90011209:001]

Homegold Resources

Project : None Given
Prepared by : Johan T. Shearer
Sample ID: PO#:
Sample Name:

Element Distribution

Homegold Resources
Unit 5, 2330 Tyner Street
Port Coquitlam
B.C. V3C 2Z1
Canada
Contact: Johan T. Shearer

Phone: (604)970-6402
Email: jo@homegoldresourcesltd.com

##	Code	Method	Units	Description	Element	Limit	
						Low	High
36	0403	WRock	%	K2O by Whole Rock	K2O	0.01	100.00
37	0402	WRock	%	MgO by Whole Rock	MgO	0.01	100.00
38	0404	WRock	%	MnO by Whole Rock	MnO	0.01	100.00
39	0410	WRock	%	Na2O by Whole Rock	Na2O	0.01	100.00
40	0411	WRock	%	P2O5 by Whole Rock	P2O5	0.01	100.00
41	0401	WRock	%	SiO2 by Whole Rock	SiO2	0.01	100.00
42	0407	WRock	%	TiO2 by Whole Rock	TiO2	0.01	100.00
43	0417	2000 F	%	Loss on Ignition @ 2000 F	Loss on Ignition	0.01	100.00
44	0420	WRock	%	Total Whole Rock	Total	0.01	105.00



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Website www.ipl.ca

Client : HomeGold Resources
Project: None Given

Ship# **9 Samples**
 9=Rock 1=Repeat 1=Blk iPL

Print: Jan 12, 2009
[595210145990011209001] In: Dec 23, 2008

Page 1 of 1
Section 1 of 3

Sample Name	Type	Wt Kg	Ag ppm	Cu ppm	Pb ppm	Zn ppm	As ppm	Sb ppm	Hg ppm	Mo ppm	Tl ppm	Bi ppm	Cd ppm	Co ppm	Ni ppm	Ba ppm	W ppm	Cr ppm	V ppm
WN-900-New Road -01	Rock	2.7	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
WN-900-New Road -02	Rock	2.3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Harvey-01	Rock	4.0	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Harvey-02	Rock	2.1	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Harvey-03	Rock	2.3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Harvey-04	Rock	2.8	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Harvey-05	Rock	6.3	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
BON-2	Rock	3.0	<0.1	78	<2	84	<5	<5	<3	4	<10	<2	<0.2	4	3	33	<5	8	12
BON-3	Rock	1.4	0.5	139	<2	35	2054	<5	<3	4	<10	<2	<0.2	2	2	55	<5	43	32
RE WN-900-New Road -01	Repeat	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Blank iPL	Blk iPL	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Minimum Detection	0.1	0.1	1	2	1	5	5	3	1	10	2	0.2	1	1	2	5	1	1
Maximum Detection	9999.0	100.0	10000	10000	10000	10000	2000	10000	1000	1000	2000	2000.0	10000	10000	10000	1000	10000	10000
Method	Spec	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP

—=No Test Ins=Insufficient Sample Del=Delav Max=No Estimate Rec=ReCheck m=x1000 %=Estimate % NS=No Sample



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Client : Homegold Resources
 Project: None Given

Ship# **9 Samples**
 9=Rock 1=Repeat 1=Blk iPL

Print: Jan 12, 2009 Page 1 of 1
 [595210145990011209001] In: Dec 23, 2008 Section 2 of 3

Sample Name	Mn ppm	La ppm	Sr ppm	Zr ppm	Sc ppm	Ti %	Al %	Ca %	Fe %	Mg %	K %	Na %	P %	Al2O3 %	BaO %	CaO %	Fe2O3 %	K2O %
WN-900-New Road -01	—	—	—	—	—	—	—	—	—	—	—	—	—	14.75	0.10	3.68	3.44	2.55
WN-900-New Road -02	—	—	—	—	—	—	—	—	—	—	—	—	—	14.12	0.07	1.06	2.18	2.52
Harvey-01	—	—	—	—	—	—	—	—	—	—	—	—	—	16.84	0.04	0.36	4.29	5.04
Harvey-02	—	—	—	—	—	—	—	—	—	—	—	—	—	14.73	0.04	0.46	4.28	2.66
Harvey-03	—	—	—	—	—	—	—	—	—	—	—	—	—	13.81	0.05	0.72	1.71	4.30
Harvey-04	—	—	—	—	—	—	—	—	—	—	—	—	—	16.62	0.02	0.49	1.26	5.71
Harvey-05	—	—	—	—	—	—	—	—	—	—	—	—	—	16.52	0.03	0.74	1.06	5.38
BON-2	572	626	11	<1	<1	0.01	0.11	1.14	44%	0.15	<0.01	0.01	0.17	—	—	—	—	—
BON-3	129	241	5	<1	<1	0.09	0.34	0.11	21%	0.03	0.08	0.02	0.04	—	—	—	—	—
RE WN-900-New Road -01	—	—	—	—	—	—	—	—	—	—	—	—	—	14.82	0.10	3.67	3.40	2.58
Blank iPL	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Minimum Detection 1 2 1 1 1 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
 Maximum Detection 10000 10000 10000 10000 10000 10.00 10.00 10.00 10.00 10.00 10.00 10.00 10.00 5.00 100.00 100.00 100.00 100.00 100.00
 Method ICP
 —=No Test Ins=Insufficient Sample Del=Delay Max=No Estimate Rec=ReCheck m=x1000 %=Estimate % NS=No Sample



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Client : Homegold Resources
Project: None Given

9 Samples

Ship#

9=Rock 1=Repeat 1=Blk iPL

Print: Jan 12, 2009
[595210145990011209001] In: Dec 23, 2008

Page 1 of 1
Section 3 of 3

Sample Name	MgO %	MnO %	Na2O %	P2O5 %	SiO2 %	TiO2 %	LOI %	Total %
WN-900-New Road -01	1.23	0.12	3.97	0.09	69.27	0.36	1.90	101.44
WN-900-New Road -02	0.69	0.02	4.67	0.05	72.53	0.34	2.67	100.94
Harvey-01	0.35	0.01	1.21	0.21	67.47	0.87	4.17	100.85
Harvey-02	0.27	0.02	5.45	0.16	67.94	0.85	2.41	99.28
Harvey-03	0.39	0.01	1.53	0.12	74.35	0.76	2.79	100.56
Harvey-04	0.40	0.01	0.32	0.24	71.34	0.90	3.35	100.67
Harvey-05	0.37	0.01	0.29	0.24	72.65	0.96	3.18	101.42
BON-2	—	—	—	—	—	—	—	—
BON-3	—	—	—	—	—	—	—	—
RE WN-900-New Road -01	1.23	0.12	4.00	0.08	69.30	0.36	1.91	101.59
Blank iPL	—	—	—	—	—	—	—	—

Minimum Detection 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01 0.01
 Maximum Detection 100.00 100.00 100.00 100.00 100.00 100.00 100.00 100.00 105.00
 Method WRock WRock WRock WRock WRock WRock 2000 F WRock
 —=No Test Ins=Insufficient Sample Del=Delay Max=No Estimate Rec=ReCheck m=x1000 %=Estimate % NS=No Sample