
TITLE OF REPORT [type of survey(s)]
Assessment Report on Magnetic & Induced Polarization
Surveying on the Captain Property

TOTAL COST
\$122,250.51

AUTHOR(S): Peter E. Walcott & Associates

SIGNATURE(S):

NOTICE OF WORK PERMIT NUMBER(S)/DATE(S): MX-13-154 (Jan. 11/08; amended June 25/08)

YEAR OF WORK: 2008

STATEMENTS OF WORK - EVENT NUMBERS/DATE: 4271756 (2009/MAR/29)

PROPERTY NAME: Captain

CLAIM NAME(S) (on which work was done): 549073, 550337, 550343, 550340, 550338, 550345, 561707, 561705, 550741, 551575, 550336, 552154, 552157, 553521, 551573, 550248, 550254, 550257

COMMODITIES SOUGHT: copper, gold

MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN: 093J 005, 093J 006, 093J 024

MINING DIVISIONS: Cariboo & Omineca

NTS: 93J/13W, 93K/16E, 93O/04W

UTM CO-ORD. (NAD 83 - Zone 10) at center of work: 6083,000 N / 442,500 E

OWNER & OPERATOR [who paid for the work]:

- 1) Orestone Mining Corp.

MAILING ADDRESS:

- 1) 975 – 163 Street
Surrey, B.C.
V4A 9T8

PROPERTY GEOLOGY KEYWORDS (lithology, age, stratigraphy, structure, alteration, mineralization, size and attitude): Copper-gold mineralization at the Captain property is hosted in Triassic-Jurassic Takla Group volcanic rocks of Quesnellia Terrane in which numerous B.C. alkalic Cu-Au porphyries occur. Outcrops of one or more dioritic intrusions occur along the Salmon River and silicified dioritic to granodioritic intrusive rocks have been identified in the northern part of the property. Past drilling has intersected widespread Cu-Au mineralization, including 192 ppb Au and 1,622 ppm Cu over 38.4 m. Un-sourced massive sulphide float, grading up to 2.93% Cu, 32.17 g/t Au and 160 g/t Ag provides another target of considerable interest on the property.

During the period June 29 to August 7/08, line-cutting and geophysical surveys (IP and ground magnetics) were carried out on several widespread parts of the Captain property. 16.7 km of survey was completed along cut lines and 7.3 km was completed along roads. Several promising IP chargeability anomalies were partially outlined. Some of these are proposed to be tested with a percussion drilling program in 2009.

REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS:

- 1111, 1112, 10643, 11258, 11259, 12392, 12393, 14449, 15996, 16597, 17216, 17547, 17808, 17873, 18850, 18883, 19115, 19220, 19853, 20083, 20102, 20311, 20434, 20768, 21002, 21430, 21470, 21473, 22009, 22022, 22135, 23350, 23838, 23914, 24542, 24751, 24998, 27575, 28025

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| TYPE OF WORK IN THIS REPORT | EXTENT OF WORK (IN METRIC UNITS) | ON WHICH CLAIMS | PROJECT COSTS APPORTIONED (incl. support) |
|---|----------------------------------|-----------------|---|
| <u>GEOLOGICAL (scale, area):</u> | | | |
| Ground, mapping: | | | |
| Air photo interpretation: | | | |
| Satellite imagery analyses: | | | |
| <u>GEOPHYSICAL (line-km):</u> | | | |
| Electromagnetic: | | | |
| IP & ground magnetics: | 24 km | see page 1 list | 89,949.05 |
| Radiometric: | | | |
| Seismic: | | | |
| Other: | | | |
| Airborne: | | | |
| <u>GEOCHEMICAL:</u> | | | |
| (number of samples analysed for ...) | | | |
| Soil: | | | |
| Silt: | | | |
| Rock: | | | |
| <u>DRILLING:</u> | | | |
| (total metres; number of holes, size) | | | |
| Core: | | | |
| Non-core: | | | |
| <u>RELATED TECHNICAL:</u> | | | |
| Sampling/assaying: | | | |
| Petrographic: | | | |
| Mineralographic: | | | |
| Technical report: | | | |
| | | | 2,100.00 |
| <u>PROSPECTING (scale, area):</u> | | | |
| <u>PREPARATORY/PHYSICAL:</u> | | | |
| Line/grid (kilometres): | 16.7 km | see page 1 list | 30,201.46 |
| Topographic/Photogrammetric (scale, area) | | | |
| Legal surveys (scale, area): | | | |
| Road, local access (kilometres)/trail: | | | |
| Trench (metres): | | | |
| Underground dev. (metres): | | | |
| Other: | | | |
| TOTAL COST: | | | \$122,250.51 |

**BC Geological Survey
Assessment Report
30912**

AN ASSESSMENT REPORT

ON

MAGNETIC & INDUCED POLARIZATION SURVEYING

**Captain Property
Fort St. James Area,
Cariboo M.D. , B.C.
54° 57'N, 123° 50'W
N.T.S. 93J/13**

**Claims Surveyed: 549073, 550248, 257, 336-338, 340, 343, 345, 354,
550741, 551573, 575, 552154, 157, 553521, 561705, 707
Survey Dates: July 27th – August 7th, 2008**

FOR

ORESTONE MINING CORP.

Vancouver, B.C.

BY

PETER E. WALCOTT & ASSOCIATES LIMITED

Vancouver, B.C.

DECEMBER 2008

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APPENDIX

Cost of Survey
 Personnel Employed on Survey
 Certification
 Location Map

APPENDIX II

Captain Property Claim List

ACCOMPANYING MAPS

MAP POCKET

Claim Location Map 1:50,000
 Line Location on Regional Magnetics 1:20,000
 Quest Project VTEM Profiles 1:20,000
 I.P. Pseudo Sections 1:5,000
 Lines 89900N, 88300N, 84600N, 18500N, 20000N, 36600E, 37800E,
 38100E, 38400E, 13300N & 76170N

INTRODUCTION.

Between July 27th and August 7th, 2008 Peter E. Walcott & Associates Limited undertook magnetic and induced polarization (I.P.) surveying over parts of the Captain property, located some 65 kilometres north northeast of the town of Fort St. James, British Columbia, for Orestone Mining Corp.

The survey was carried out on eleven reconnaissance lines, oriented essentially north-south (4), northeast-southwest (3) or east-west (4), some of which were along existing roads, established by line cutters contracted by Orestone in the central and southern portions of the property.

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

In addition the elevations and horizontal locations of the line stations were measured using a Brunton altimeter and a Garmin 76C GPS unit respectively.

The I.P. data is presented as individual pseudo-sections at a scale of 1:5,000 while the magnetic data is presented as individual line profiles on these sections.

PROPERTY, LOCATION & ACCESS.

The property is located in the Cariboo Mining Division of British Columbia and consists of the claims listed in Appendix II.

It is situated some 65 kilometres north northeast of Ft. St. James in central British Columbia, and encompasses Windy Lake which drains into the Salmon River, which in turn traverses the southern portion of the claims.

Access is obtained from either Fort St. James on Mackenzie by the forest service roads – FSRs – that cut through the property.

PURPOSE.

The purpose of the survey was to extend the I.P. coverage in areas covered by the previous work of Noranda on a 400 metre line spaced grid, and in areas not covered at all, and to investigate broad EM conductors located on the 2007 Geoscience BC Quest airborne survey in the search for high chargeability responses that could be indicative or relate to copper-gold mineralization.

GEOLOGY.

The property is located along the northwesterly extension of the Quesnel Trough and is underlain by volcanic – sedimentary rock units of the Mesozoic Table Group, intruded in places by comagmatic zoned alkaline plutons.

Outcrop is limited mostly to the southern part of the property which is mainly underlain by a dioritic stock with exposures along the banks of the Salmon River.

Mineralization as exposed in pits dug by prospectors and drilling consists of broad zones of disseminated pyrite with occasional chalcopyrite and pyrrhotite as blebs and fracture fittings within porphyritic flows.

For further information the reader is referred to the assessment reports filed on the area, and to reports held by Orestone.

PREVIOUS WORK.

Previous work on the property consisted of prospecting, geochemical surveying, geophysical surveys – magnetic, VLF electromagnetic and induced polarization – and diamond drilling carried out in the eighties by Cassiar Mining Corporation, Placer Dome Inc., and Noranda Exploration, and more recently – 2007- by Geoscience BC and Orestone.

For further information the reader is referred to the aforementioned reports.

SURVEY SPECIFICATIONS.

Magnetic Survey.

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

The Induced Polarization Survey.

The induced polarization (I.P.) survey was conducted using a pulse type system, the principal components of which were manufactured by Hunttec Limited of Metropolitan Toronto, and Instrumentation GDD Inc. of St. Foy, Quebec.

The system consists basically of three units, a receiver (GDD), transmitter (Hunttec) and a motor generator (Hunttec). The transmitter, which provides a maximum of 7.5 kw d.c. to the ground, obtains its power from a 7.5 kw 400 c.p.s. three phase alternator driven by a Honda 20 h.p. gasoline engine. The cycling rate of the transmitter is 2 seconds “current-on” and 2 seconds “current-off” with the pulses reversing continuously in polarity. The data recorded in the field consists of careful measurements of the current (I) in amperes flowing through the current electrodes C₁ and C₂, the primary voltages (V) appearing between any two potential electrodes, P₁ through P₇, during the “current-on” part of the cycle, and the apparent chargeability, (M_a) presented as a direct readout in millivolts per volt using a 200 millisecond delay and a 1000 millisecond sample window by the receiver, a digital receiver controlled by a micro-processor – the sample window is actually the total of ten individual windows of 100 millisecond widths.

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

SURVEY SPECIFICATIONS cont'd

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

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

On this survey a 50 metre dipole was employed and first to sixth separation readings were obtained. Two crews were employed using a single transmitter, taking alternate readings on different lines, i.e. one reading while the other moving. In all some 24 kilometres of I.P. and magnetic traversing were completed.

Vertical control.

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

Horizontal control.

The horizontal position of the stations were recorded using a Garmin 76C GPS unit.

SURVEY SPECIFICATIONS cont'd

Data Presentation.

The I.P. data is presented as individual pseudo section plots of apparent chargeability and resistivity at a scale of 1:5,000.

The magnetic data is presented as individual line profiles on the top of the pseudosections.

DISCUSSION OF RESULTS.

The 2008 induced polarization survey programme consisted of 11 reconnaissance lines located in the central-southern portion of the Captain property. A number of these lines were established on existing roads and trails in an effort to further define areas of interest in those selected on the basis of regional magnetics and electromagnetics along with historic geology and previously done induced polarization.

Lines 88300N and 89900N, the two most northerly lines, were run in an east-west direction paralleling each other some 1.6 kilometres apart.

Line 88300N was centred over a VTEM anomaly obtained on the Geoscience B.C. airborne survey. The data as seen on the respective pseudosection plot shows a broad chargeability zone between 41300E and 41800E. On the eastern flank of the anomaly is an intense resistivity low, the causative source of which is likely that giving rise to the electromagnetic anomaly.

The results on Line 89900N show a similar broad chargeability zone extending from the western extremity to 41100E. While moderately high resistivities are seen here it is likely that this is the extension of the zone observed on the southern line, with the regional magnetics showing a similar N45W structure within this area.

Line 84600N was run along a forestry service road, also in an east west orientation. The western end of this traverse defined a distinct chargeability feature with an increase in resistivity. This feature could be associated with the aforementioned chargeability-resistivity anomalies on the two more northerly lines. Neighboring this feature to the east, between 44200E and 45900E is a zone of low resistivity with zones of elevated chargeability. This low correlates with a conductive zone as defined by the electromagnetics and is likely of little interest. The eastern end of the line, 4600E to end, shows an increase in resistivity with a small increase in chargeability associated with it.

Lines 18500N and 20000N were run at 050 across the northern flank of a regional north westerly trending magnetic feature. Line 18500N exhibits a number of weak

DISCUSSION OF RESULTS cont'd

chargeability features throughout the line. Lower resistivities are observed in the western portion with a gradual increase towards the east. Line 20000N has two distinct chargeability zones, a discrete narrow zone centred at 17200E and a large broad zone extending from 18400E to the end of the line. The highest chargeabilities are located at 19500E, associated with a resistivity break and warrants further ground follow up.

Lines 36600E, 37800E, 38100E and 38400E were oriented in a north-south direction across the southern flank of the above mentioned magnetic feature. The westernmost line, 36600E, exhibits a distinct chargeability anomaly between 79300N and 79600N, along with a weaker feature at depth centred circa 79800N. There is also a marginal increase in resistivity towards the north.

Two distinct chargeability anomalies are discerned on Line 37800E, one centred at 78500N and the other, a weaker deeper feature, at 78800N. There is a marked increase in resistivity on the southern end of the line, with a potential contact at 78550N, which separates the two chargeability anomalies. Lines 38100N and 38400N both show a broad chargeability feature on their southern portions within marginally higher resistivities. A weak narrow chargeability anomaly is also observed on Line 38400E flanking a marked increase in resistivity.

Line 13300N is oriented at the same azimuth as Lines 18500N and 20000N. It was located to test the souther portion of a linear magnetic feature. Higher chargeabilities are observed on the western part of the line, associated with higher magnetic activity. The resistivity results show a generally conductive zone throughout the traverse, with resistivities increasing on the eastern end. The conductive region is also discerned on the VTEM survey and on 716170N traverse to the south.

Line 76170N of east-west orientation covers an area of higher conductivity as suggested by the VTEM survey and as evidenced by the resistivity results. Very little resistivity relief is discernible along the line. Three areas of elevated chargeability are noted, a broad deeper feature on the west centred at 41340E, a narrow near surface anomaly at 42150E, and an undefined anomaly at the eastern extremity.

DISCUSSION OF RESULTS cont'd

While a number of chargeability anomalies were examined in the above discussion further detailed compilation and examination of all available geophysical and geological data should be undertaken. Due to the nature of the survey and line spacing detailed comments must be reserved until the above mentioned has been completed.

SUMMARY, CONCLUSIONS & RECOMMENDATIONS

Between July 27th and August 7th, 2008, Peter E. Walcott & Associates Limited carried out magnetic and induced polarization surveying over parts of the Captain property for Orestone Mining Corp.

The survey programme consisted of coverage on widely spaced lines in an effort to further develop geophysical and geological knowledge of areas within the Captain property.

During the course of the survey a number of airborne magnetic and electromagnetic surveys were traversed.

Due to the widely spaced lines it is difficult to recommend drill targets based on the current data set, with the exception of the north-south lines in the southwestern portion of the property where the 300 metre spacing would allow for reasonable line to line projection of features.

Thus the writers recommend that the old geophysical data be reprocessed and merged with the current data set, and inversion be carried on the data if possible before committing to further investigation by drilling.

Respectfully submitted,

PETER E. WALCOTT & ASSOCIATES LIMITED

**Alexander Walcott
Geophysicist**

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

**Vancouver, B.C.
December 2008**

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

**Magnetic & Induced Polarization Surveying
Captain Property**

APPENDIX

2008 CAPTAIN IP SURVEY COST STATEMENT

The cost (including line-cutting, supervision & support) for the 2008 IP survey carried out on the Captain property is:

| | <u>\$CDN</u> | <u>\$CDN</u> |
|---|------------------|--------------|
| 1) <u>Supervision salaries:</u> | | |
| - B. Bowen, consulting geologist: | | |
| - 2.0 days @ 50% @ \$315/d (June 29-30) | 315.00 | |
| - 13.5 days @ 50% @ \$315/d (July 1-14) | 2,126.25 | |
| - G. Richards, consulting geologist: | | |
| - 2.0 days @ 50% @ \$315/d (June 29-30) | 315.00 | |
| - 10.0 days @ 50% @ \$315/d (July 1-4, 7-12) | <u>1,575.00</u> | |
| - Sub-total supervision salaries: | 4,331.25 | 4,331.25 |
| 2) <u>Line-cutting salaries & support costs (Hendex):</u> | | |
| - R. Henderson: 14 days @ \$375/d (July 1-14) | 5,250.00 | |
| - F. Robinson: 14 days @ \$350/d (July 1-14) | 4,900.00 | |
| - D. Williams: 15 days @ \$375/d (July 1-15) | 5,625.00 | |
| - J. Morton: 15 days @ \$350/d (July 1-15) | 5,250.00 | |
| - 1 4x4 truck: 15 days @ \$100/d | 1,500.00 | |
| - 1 4x4 truck: 6 days @ \$100/d | 600.00 | |
| - 1 saw: 14 days @ \$25/d | 350.00 | |
| - 1 saw: 15 days @ \$25/d | <u>375.00</u> | |
| - Sub-total line-cutting & support (Hendex): | 23,850.00 | 23,850.00 |
| 3) <u>IP survey cost (Peter E. Walcott & Associates Ltd.):</u> | | |
| - Field surveys invoice for the period July 27 - Aug. 7: 71,032.50 (16.7 km on cut line; 7.3 km on road) | 71,032.50 | |
| - Report cost: | <u>2,100.00</u> | |
| - Sub-total IP survey: | 73,132.50 | 73,132.50 |
| 4) <u>Kalder Lake accommodation cost:</u> | | |
| (a) Line-cutting phase (July 1-15): | | |
| - Hendex crew: 58 m-days @ \$80/d (July 1-15) | 4,640.00 | |
| - B. Bowen: 13.5 m-days @ 50% @ \$80/d (July 1-14) | 540.00 | |
| - G. Richards: 10 m-days @ 50% @ \$80/d (July 1-4, July 7-12) | 400.00 | |
| (b) IP survey phase (July 27 – August 7): | | |
| - 2 x 6-man Walcott crew: 144 m-days @ \$80/d | <u>11,520.00</u> | |
| - Sub-total accommodation: | 17,100.00 | 17,100.00 |
| 5) <u>Truck/van rentals:</u> | | |
| - one 4x4 crew cab (includes diesel) - Bowmac | 1,306.58 | |
| - one panel van (includes gas) - G. Richards | <u>389.62</u> | |
| - Sub-total truck rental | 1,696.20 | 1,696.20 |

Cost Statement - continued:

| | <u>\$CDN</u> | <u>\$CDN</u> |
|---|---------------|---------------------|
| Sub-total carried forward from previous page: | | 120,109.95 |
| 6) <u>Other support costs:</u> | | |
| - motel (June 29, July 6 & 13) | 95.49 | |
| - meals: | 136.86 | |
| - groceries: | 52.31 | |
| - rental of 2 hand-held radios: | 67.20 | |
| - field supplies: | <u>421.78</u> | |
| - Sub-total other support costs: | <u>773.64</u> | 773.64 |
| 7) <u>Bulk diesel (Imperial Oil):</u> | | |
| - Total cost: | | <u>1,366.92</u> |
| GRAND TOTAL: | | \$122,250.51 |

COST OF SURVEY.

Peter E. Walcott & Associates Limited undertook the IP survey on a daily basis. A six man crew was provided at \$3,200.00 per diem. A second crew was added to fit a narrow time window allotted for the survey at \$2,750.00 per day. Magnetic surveying was carried out at \$110.00 per line kilometer. Mobilization costs were split with another project and apportioned at \$6,000.00 while reporting incurred an additional cost of \$2,000.00. Thus the total cost of services provided was \$69,650.00.

PERSONNEL EMPLOYED ON SURVEY.

| Name | Occupation | Address | Dates |
|-------------------|--------------------------|---|---|
| Peter E. Walcott | Geophysicist | Peter E. Walcott & . Associates Limited 506-1529 W, 6 th Ave. Vancouver, B.C. | December 4 th 2008 |
| Alexander Walcott | Geophysicist | “ | Jul 27 th -30 th , Sept. 15 th -18 th Dec. 3 rd -5 th 2008 |
| M. Magee | Geophysical Operator | “ “ | Jul27 th -Aug7 th , 2008 |
| C. Pearson | “ | “ | Jul 27 th - Aug 7 th 2008 |
| P. Charlie | “ | “ | “ |
| D.Purkin | “ | “ | “ |
| C. Prince | Geophysical Assistant | “ | “ |
| A. Newman | “ | “ | “ |
| E. Moore | “ | “ | “ |
| R. Fazackerly | “ | “ | Jul 27 th - Aug 7 th 2008 |
| A.Harris | “ | “ | “ |
| O.Janout | “ | “ | “ |
| D.Sutherland | “ | “ | “ |
| W. Ogden | “ | “ | “ |

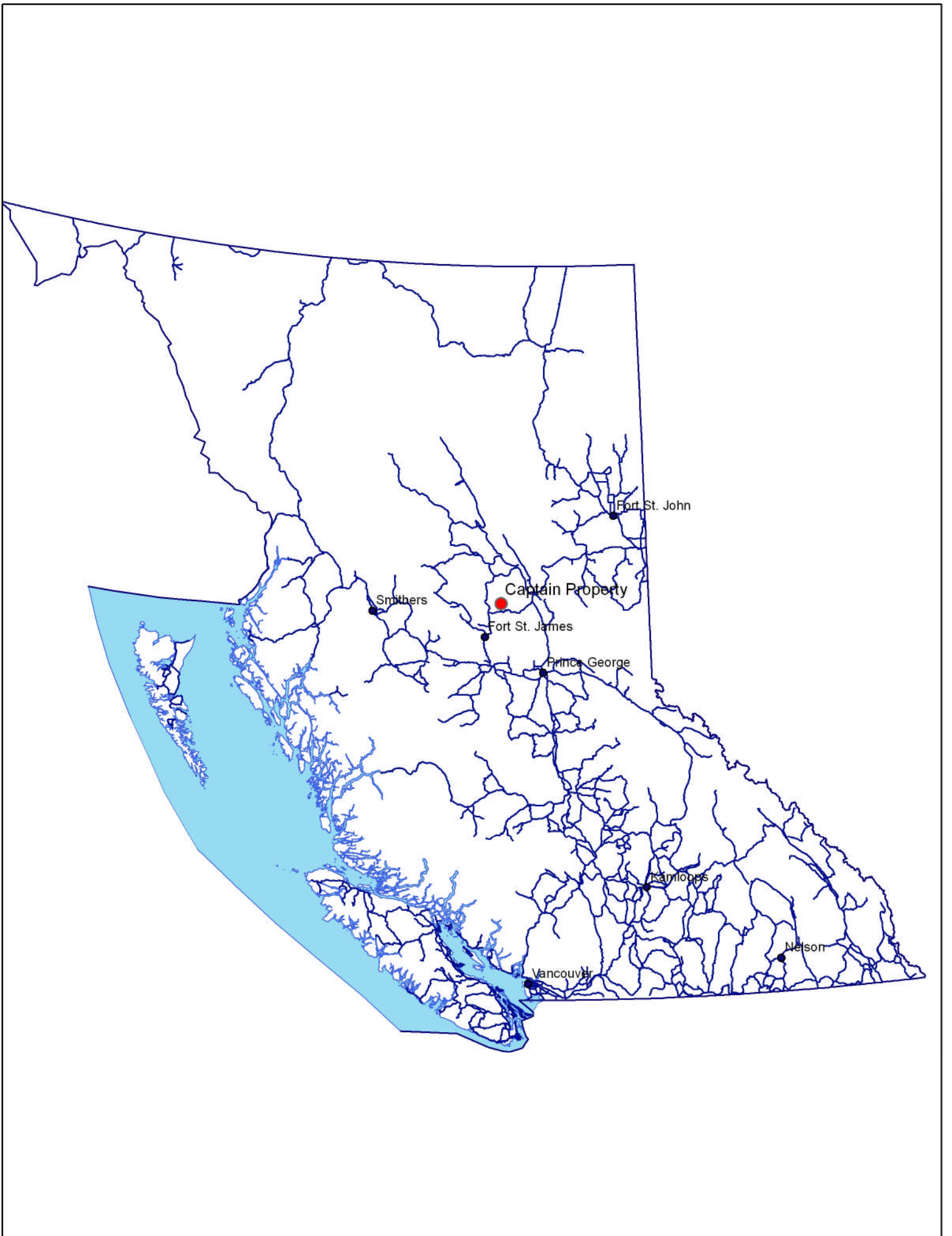
CERTIFICATION.

I, Peter E. Walcott of 605 Rutland Court, Coquitlam, British Columbia, hereby certify that:

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

Peter E. Walcott, P.Eng.

**Vancouver, B.C.
December 2008**



APPENDIX II

Claims Status, Greater Captain Property

| <u>Claim Name</u> | <u>Tenure #</u> | <u>Claim Type</u> | <u>Owner (100%)</u> | <u>Area (hectares)</u> | <u>Expiry Date</u> |
|----------------------------------|-----------------|-------------------|---------------------|----------------------------|--------------------|
| Salmon 4 | 558761 | MTO Cell | Orestone* | 463.2 | 15-Aug-09 |
| Salmon 5 | 558762 | MTO Cell | Orestone | 389.4 | 15-Aug-09 |
| Northeaster 3 | 582110 | MTO Cell | Orestone | 445.1 | 21-Apr-09 |
| Salmon 1 | 558754 | MTO Cell | Orestone | 445.1 | 15-Aug-09 |
| Salmon 2 | 558751 | MTO Cell | Orestone | 445.2 | 15-Aug-09 |
| Salmon 3 | 558753 | MTO Cell | Orestone | 111.3 | 15-Aug-09 |
| Captain 20 | 532786 | MTO Cell | Orestone | 408.3 | 15-Aug-09 |
| | 516387 | CLC** | Orestone | 259.8 | 15-Aug-09 |
| Captain 25 | 556721 | MTO Cell | Orestone | 464 | 15-Aug-09 |
| Salmon 6 | 558763 | MTO Cell | Orestone | 371.1 | 15-Aug-09 |
| Northeaster 1 | 582092 | MTO Cell | Orestone | 463.9 | 21-Apr-09 |
| Captain 29 | 561493 | MTO Cell | Orestone | 92.8 | 15-Aug-09 |
| Captain 19 | 532784 | MTO Cell | Orestone | 464.1 | 15-Aug-09 |
| | 516406 | CLC | Orestone | 519.8 | 15-Aug-09 |
| Captain 26 | 556719 | MTO Cell | Orestone | 278.5 | 15-Aug-09 |
| Captain 27 | 561488 | MTO Cell | Orestone | 222.8 | 15-Aug-09 |
| Captain 30 | 561495 | MTO Cell | Orestone | 55.7 | 15-Aug-09 |
| Northeaster 2 | 582094 | MTO Cell | Orestone | 445.6 | 21-Apr-09 |
| Admiral 2 | 549075 | MTO Cell | Orestone | 445.7 | 15-Aug-09 |
| Admiral 1 | 549073 | MTO Cell | Orestone | 445.7 | 15-Aug-09 |
| Admiral 3 | 550337 | MTO Cell | Orestone | 445.7 | 15-Aug-09 |
| Admiral 6 | 550343 | MTO Cell | Orestone | 464.30 | 15-Aug-09 |
| | 516410 | CLC | Orestone | 557.3 | 15-Aug-09 |
| | 516408 | CLC | Orestone | 650.1 | 15-Aug-09 |
| Captain 23 | 549277 | MTO Cell | Orestone | 371.5 | 15-Aug-09 |
| Captain 28 | 561484 | MTO Cell | Orestone | 371.4 | 15-Aug-09 |
| Heading 3 | 561727 | MTO Cell | Orestone | 111.5 | 15-Aug-09 |
| Admiral 9 | 550353 | MTO Cell | Orestone | 223 | 15-Aug-09 |
| Admiral 5 | 550340 | MTO Cell | Orestone | 371.6 | 15-Aug-09 |
| Admiral 4 | 550338 | MTO Cell | Orestone | 371.6 | 15-Aug-09 |
| Admiral 7 | 550345 | MTO Cell | Orestone | 464.5 | 15-Aug-09 |
| | 516418 | CLC | Orestone | 92.9 | 15-Aug-09 |
| | 516455 | CLC | Orestone | 223 | 15-Aug-09 |
| | 516420 | CLC | Orestone | 111.5 | 15-Aug-09 |
| Deck 1 | 584576 | MTO Cell | Orestone | 371.6 | 19-May-09 |
| Heading 2 | 561726 | MTO Cell | Orestone | 371.8 | 15-Aug-09 |
| Admiral 10 | 552555 | MTO Cell | Orestone | 223 | 15-Aug-09 |
| Admiral 8 | 550346 | MTO Cell | Orestone | 334.6 | 15-Aug-09 |
| | | | | | |
| * Orestone Mining Corp. (209946) | | | | | |
| | | | | | |
| ** CLC = converted legacy claim | | | | | |

| <u>Claim Name</u> | <u>Tenure #</u> | <u>Claim Type</u> | <u>Owner (100%)</u> | <u>Area (hectares)</u> | <u>Expiry Date</u> |
|-------------------|-----------------|-------------------|---------------------|----------------------------|--------------------|
| Captain 21 | 532788 | MTO Cell | Orestone | 446.1 | 15-Aug-09 |
| Captain 22 | 532789 | MTO Cell | Orestone | 278.8 | 15-Aug-09 |
| Keel 4 | 580513 | MTO Cell | Orestone | 297.7 | 5-Apr-09 |
| Fathom 7 | 550947 | MTO Cell | Orestone | 297.6 | 15-Aug-09 |
| Fathom 5 | 550740 | MTO Cell | Orestone | 427.9 | 15-Aug-09 |
| Fathom 3 | 550344 | MTO Cell | Orestone | 390.6 | 15-Aug-09 |
| Heading 1 | 560302 | MTO Cell | Orestone | 93 | 15-Aug-09 |
| Bridge 10 | 561725 | MTO Cell | Orestone | 74.4 | 15-Aug-09 |
| Bridge 9 | 561724 | MTO Cell | Orestone | 464.9 | 15-Aug-09 |
| Bridge 7 | 561721 | MTO Cell | Orestone | 464.8 | 15-Aug-09 |
| Bridge 5 | 561716 | MTO Cell | Orestone | 464.8 | 15-Aug-09 |
| Bridge 2 | 561707 | MTO Cell | Orestone | 464.8 | 15-Aug-09 |
| Bridge 1 | 561705 | MTO Cell | Orestone | 464.8 | 15-Aug-09 |
| Bridge 12 | 561729 | MTO Cell | Orestone | 278.9 | 15-Aug-09 |
| Bridge 8 | 561723 | MTO Cell | Orestone | 372 | 15-Aug-09 |
| Bridge 6 | 561718 | MTO Cell | Orestone | 465.1 | 15-Aug-09 |
| Bridge 4 | 561712 | MTO Cell | Orestone | 465.1 | 15-Aug-09 |
| Bridge 3 | 561710 | MTO Cell | Orestone | 465.1 | 15-Aug-09 |
| Keel 1 | 580507 | MTO Cell | Orestone | 297.8 | 5-Apr-09 |
| Fathom 6 | 550741 | MTO Cell | Orestone | 316.30 | 15-Aug-09 |
| Fathom 8 | 551575 | MTO Cell | Orestone | 204.7 | 15-Aug-09 |
| Fathom | 550336 | MTO Cell | Orestone | 465.2 | 15-Aug-09 |
| Fathom 4 | 550354 | MTO Cell | Orestone | 18.6 | 15-Aug-09 |
| Fathom 1 | 550339 | MTO Cell | Orestone | 465.3 | 15-Aug-09 |
| Bridge 11 | 561728 | MTO Cell | Orestone | 465.2 | 15-Aug-09 |
| | 583599 | MTO Cell | Orestone | 446.8 | 4-May-09 |
| Lynx 2 | 564539 | MTO Cell | Orestone | 37.2 | 15-Aug-09 |
| Lynx 3 | 564540 | MTO Cell | Orestone | 18.6 | 15-Aug-09 |
| Lynx 1 | 564538 | MTO Cell | Orestone | 223.4 | 15-Aug-09 |
| Lynx 2 | 583501 | MTO Cell | Orestone | 446.8 | 2-May-09 |
| Commodore 9 | 552154 | MTO Cell | Orestone | 465.3 | 15-Aug-09 |
| Keel 2 | 580510 | MTO Cell | Orestone | 55.9 | 5-Apr-09 |
| Commodore 11 | 552157 | MTO Cell | Orestone | 204.8 | 15-Aug-09 |
| Keel 2 | 580512 | MTO Cell | Orestone | 111.7 | 5-Apr-09 |
| Commodore 13 | 553521 | MTO Cell | Orestone | 409.7 | 15-Aug-09 |
| Commodore 10 | 552155 | MTO Cell | Orestone | 446.9 | 15-Aug-09 |
| Commodore 7 | 551573 | MTO Cell | Orestone | 465.5 | 15-Aug-09 |
| Fathom 2 | 550341 | MTO Cell | Orestone | 428.2 | 15-Aug-09 |
| Anchor 1 | 586434 | MTO Cell | Orestone | 465.5 | 16-Jun-09 |
| Commodore 14 | 553522 | MTO Cell | Orestone | 409.9 | 15-Aug-09 |
| | 550248 | MTO Cell | Orestone | 391.2 | 15-Aug-09 |
| Commodore 1 | 550254 | MTO Cell | Orestone | 465.7 | 15-Aug-09 |
| Commodore 8 | 551574 | MTO Cell | Orestone | 93.1 | 15-Aug-09 |
| Commodore 12 | 552158 | MTO Cell | Orestone | 167.6 | 15-Aug-09 |
| Commodore 3 | 550257 | MTO Cell | Orestone | 130.4 | 15-Aug-09 |

| <u>Claim Name</u> | <u>Tenure #</u> | <u>Claim Type</u> | <u>Owner (100%)</u> | <u>Area (hectares)</u> | <u>Expiry Date</u> |
|-------------------|-----------------|-------------------|---------------------|----------------------------|--------------------|
| Anchor 2 | 586435 | MTO Cell | Orestone | 428.5 | 16-Jun-09 |
| Anchor 4 | 586437 | MTO Cell | Orestone | 391.3 | 16-Jun-09 |
| Plus 1 | 556860 | MTO Cell | Orestone | 428.7 | 15-Aug-09 |
| Commodore 7 | 550948 | MTO Cell | Orestone | 466 | 15-Aug-09 |
| Commodore | 550251 | MTO Cell | Orestone | 391.4 | 15-Aug-09 |
| Commodore 5 | 550347 | MTO Cell | Orestone | 37.3 | 15-Aug-09 |
| Commodore 2 | 550256 | MTO Cell | Orestone | 466 | 15-Aug-09 |
| Anchor 3 | 586436 | MTO Cell | Orestone | 130.4 | 16-Jun-09 |
| Anchor 7 | 586442 | MTO Cell | Orestone | 410 | 16-Jun-09 |
| Plus 2 | 556861 | MTO Cell | Orestone | 447.5 | 15-Aug-09 |
| Plus 4 | 556863 | MTO Cell | Orestone | 447.6 | 15-Aug-09 |
| Commodore 8 | 550949 | MTO Cell | Orestone | 111.8 | 15-Aug-09 |
| Plus 3 | 556862 | MTO Cell | Orestone | 466.2 | 15-Aug-09 |
| Plus 5 | 556865 | MTO Cell | Orestone | 466.2 | 15-Aug-09 |
| Commodore 6 | 550348 | MTO Cell | Orestone | 37.3 | 15-Aug-09 |
| Anchor 5 | 586439 | MTO Cell | Orestone | 410.2 | 16-Jun-09 |
| Commodore 4 | 550261 | MTO Cell | Orestone | 205.1 | 15-Aug-09 |
| Anchor 6 | 586440 | MTO Cell | Orestone | 466.2 | 16-Jun-09 |
| Plus 6 | 556868 | MTO Cell | Orestone | 335.8 | 15-Aug-09 |
| Plus 7 | 556875 | MTO Cell | Orestone | 335.8 | 15-Aug-09 |
| Anchor 8 | 586443 | MTO Cell | Orestone | 466.4 | 16-Jun-09 |
| Anchor 9 | 586444 | MTO Cell | Orestone | 447.7 | 16-Jun-09 |
| Anchor 10 | 586445 | MTO Cell | Orestone | 447.8 | 16-Jun-09 |
| Anchor 11 | 586446 | MTO Cell | Orestone | 261.3 | 16-Jun-09 |
| Captain 24 | 549278 | MTO Cell | Orestone | 371.6 | 15-Aug-09 |
| | | | | | |
| | | | | Total area: | 37,035.85 |
| | | | | | |

ORESTONE MINING CORP.
CAPTAIN PROPERTY,

LINE LOCATION MAP
with Regional Magnetics

Ft. St. James Area, British Columbia
NTS: 093J/13
DECEMBER 2008

0 750 1,500 3,000
Meters

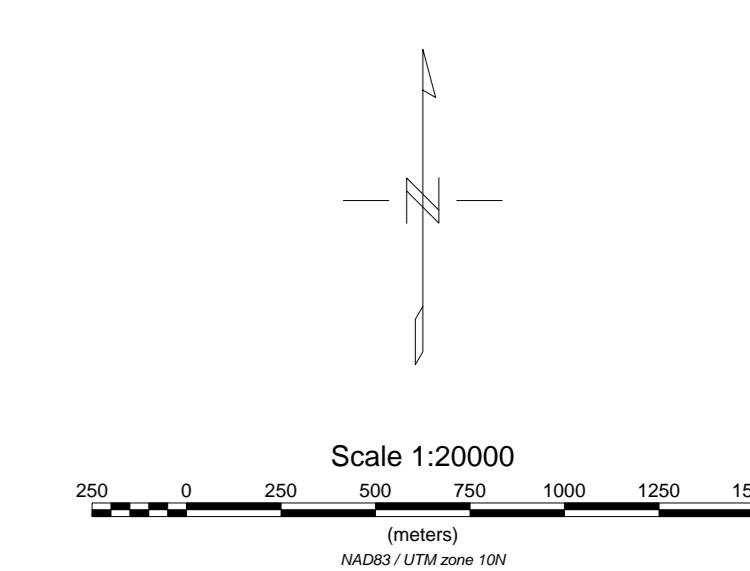
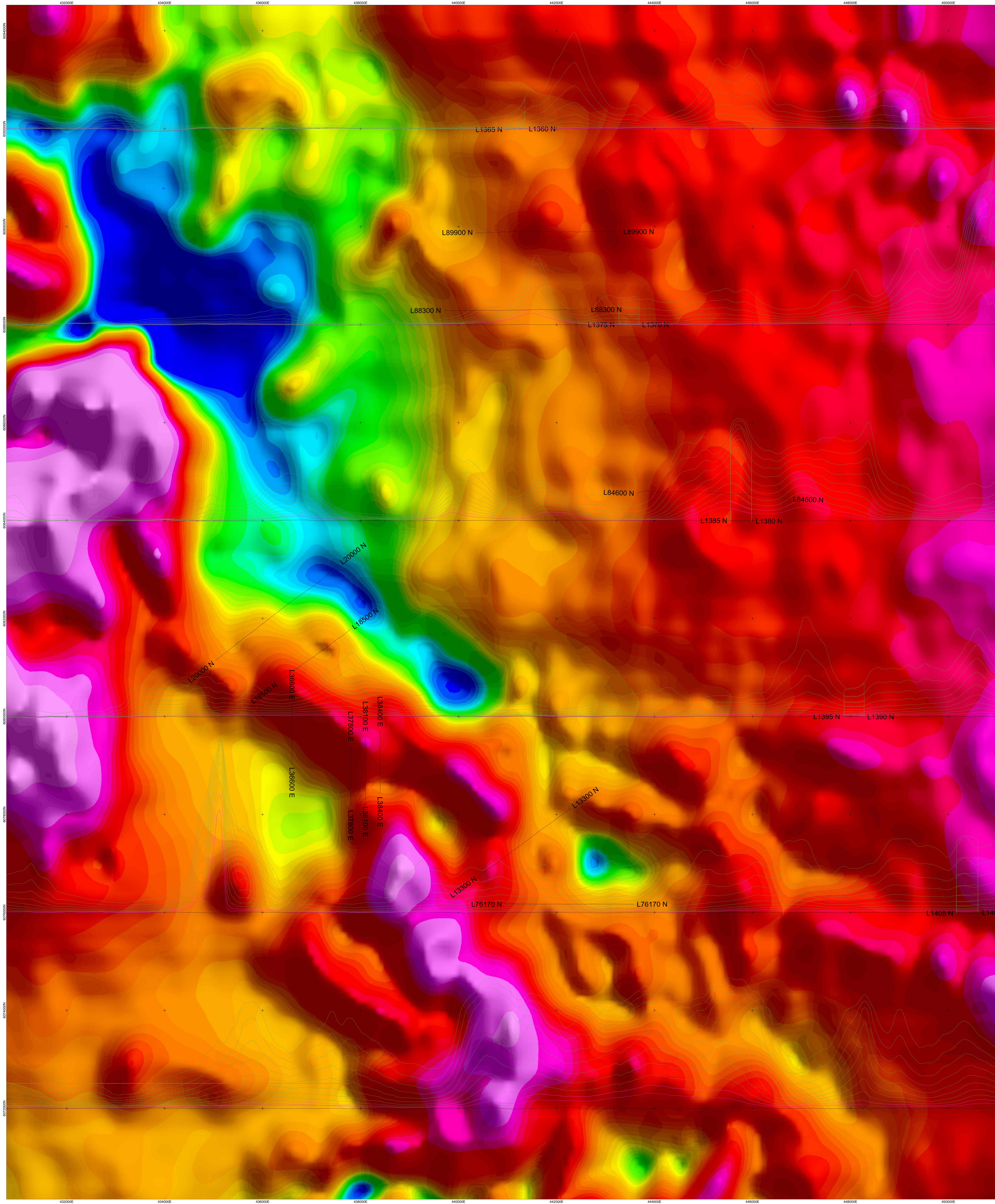


Legend

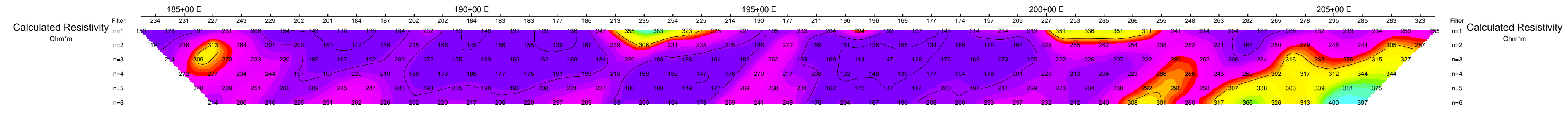
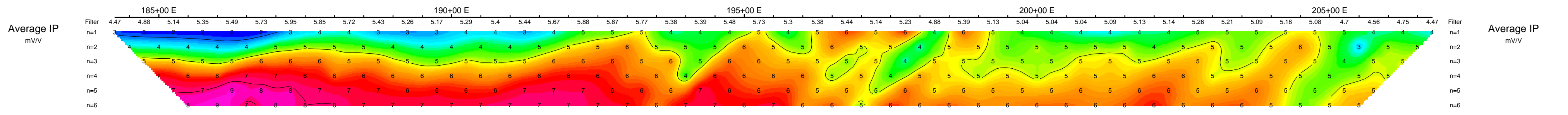
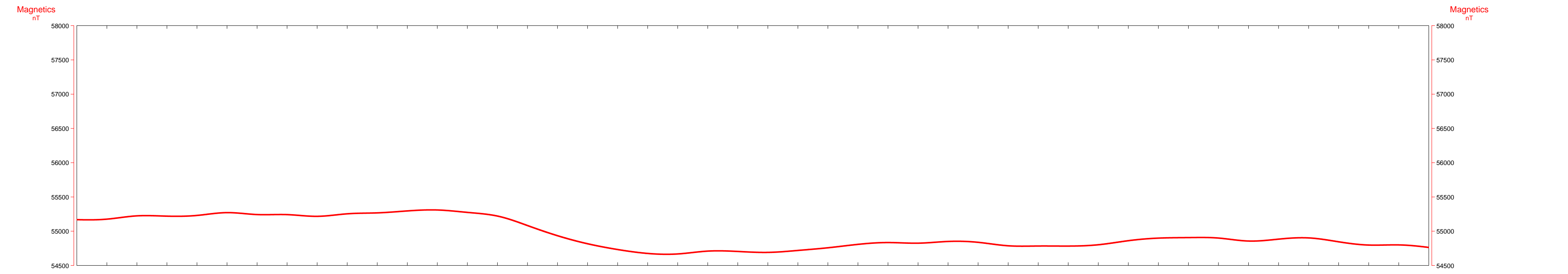
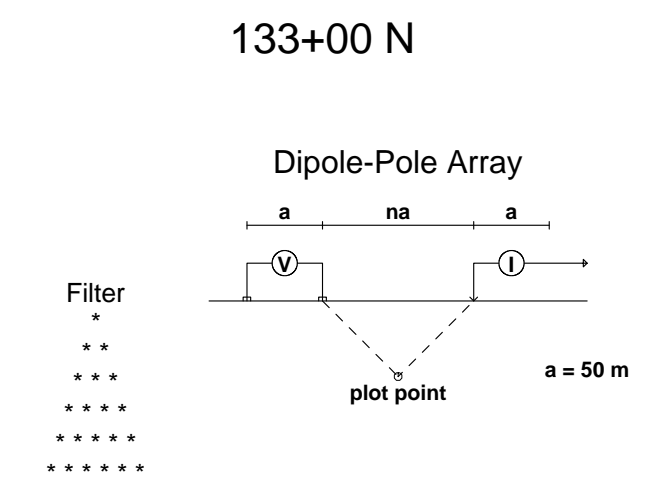
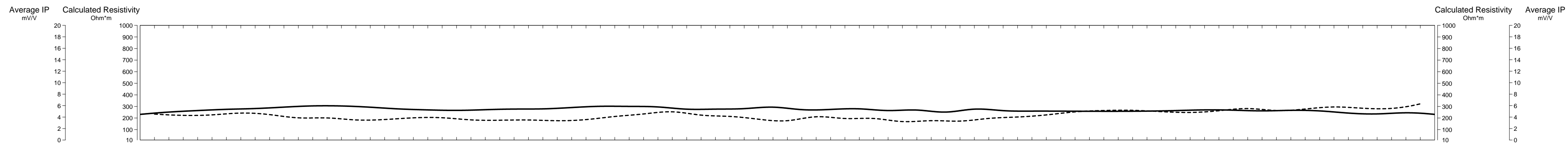
Total Field Magnetics

nT

- 57,371 - 57,618
- 57,619 - 57,637
- 57,638 - 57,652
- 57,653 - 57,664
- 57,665 - 57,674
- 57,675 - 57,682
- 57,683 - 57,690
- 57,691 - 57,698
- 57,699 - 57,706
- 57,707 - 57,713
- 57,714 - 57,718
- 57,719 - 57,724
- 57,725 - 57,731
- 57,732 - 57,737
- 57,738 - 57,744
- 57,745 - 57,752
- 57,753 - 57,763
- 57,764 - 57,774
- 57,775 - 57,785
- 57,786 - 57,798
- 57,799 - 57,811
- 57,812 - 57,827
- 57,828 - 57,844
- 57,845 - 57,862
- 57,863 - 57,882
- 57,883 - 57,901
- 57,902 - 57,923
- 57,924 - 57,948
- 57,949 - 57,976
- 57,977 - 58,008
- 58,009 - 58,040
- 58,041 - 58,073
- 58,074 - 58,108
- 58,109 - 58,148
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- 58,226 - 58,275
- 58,276 - 58,421
- 58,422 - 60,137



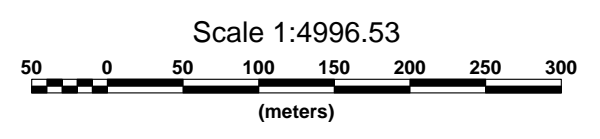
ORESTONE MINING CORP.
INDUCED POLARIZATION SURVEY
LINE LOCATION MAP
with Regional Magnetics and Electromagnetics
CAPTAIN PROPERTY
FT. ST. JAMES AREA, BRITISH COLUMBIA
AUGUST 2008
PETER E. WALCOTT & ASSOCIATES LIMITED

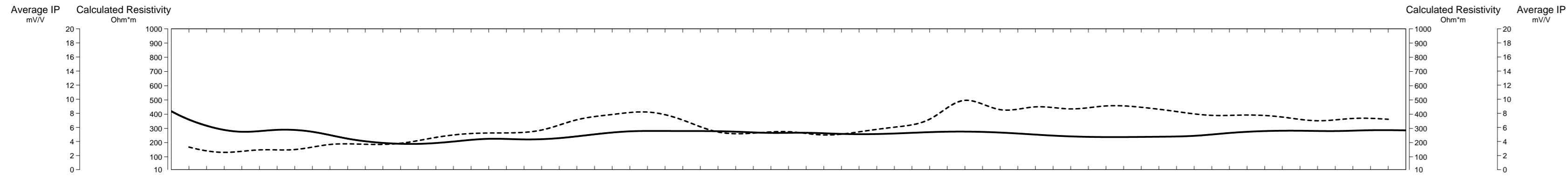


Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

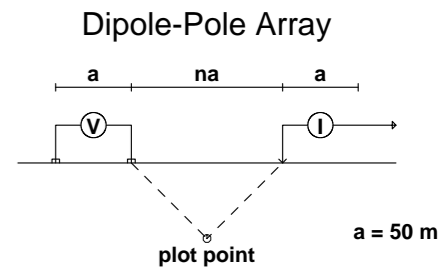
INTERPRETATION

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





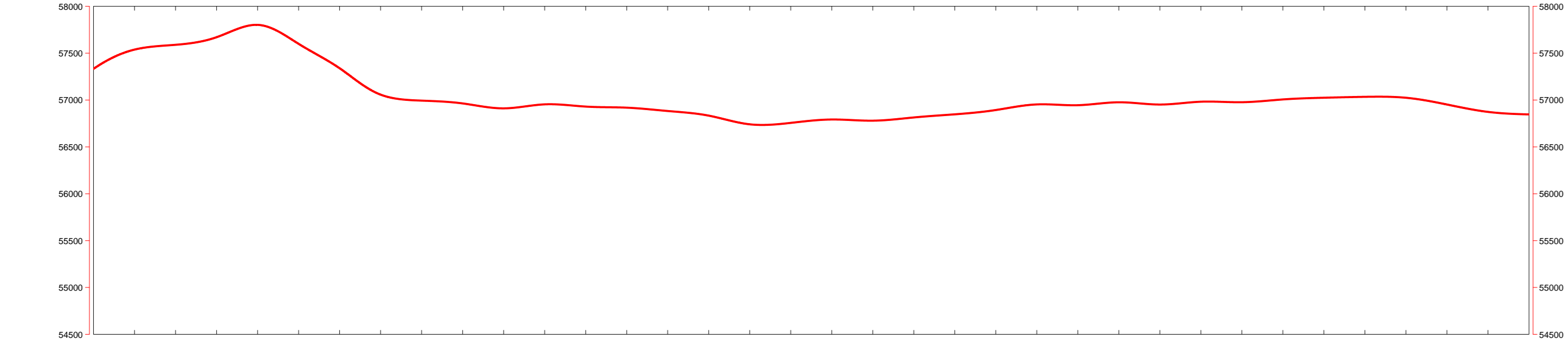
185+00 N



Filter
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Magnetics
nT

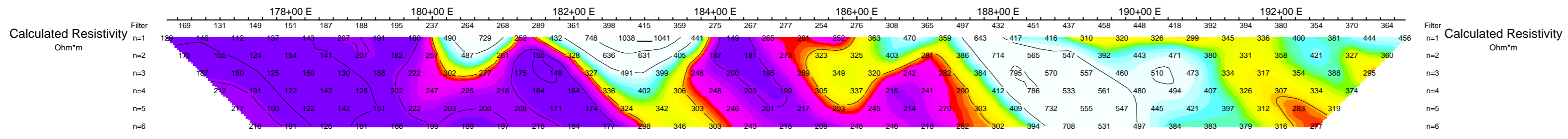
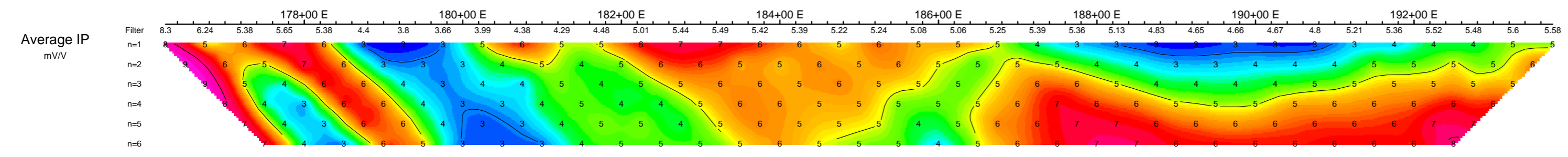
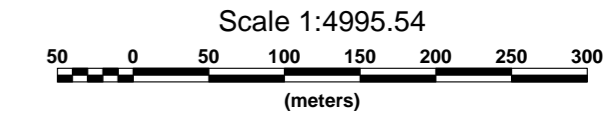
Magnetics
nT



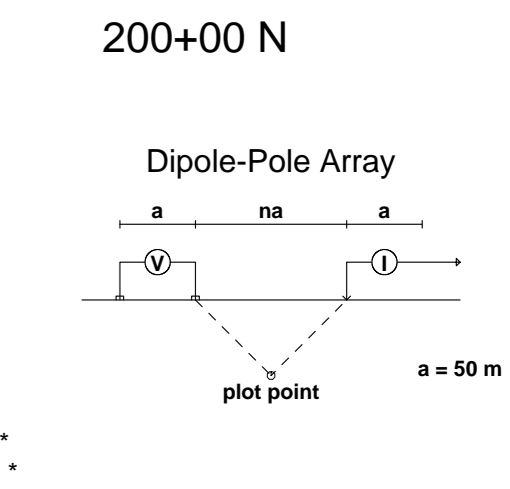
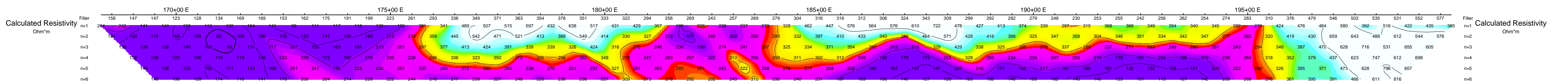
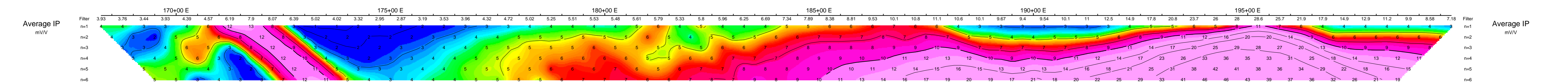
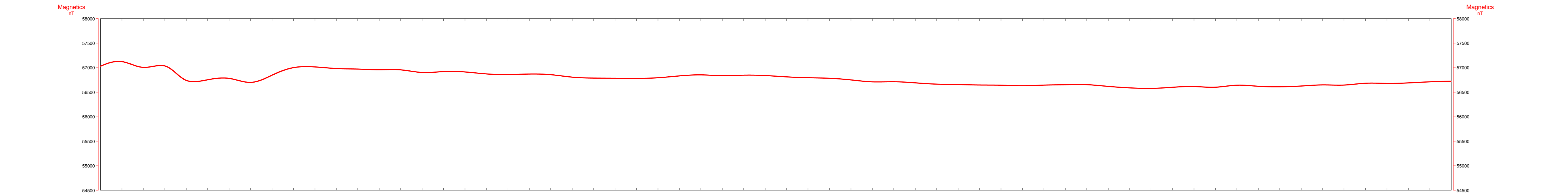
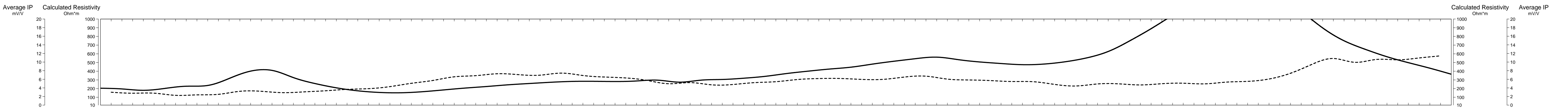
Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

INTERPRETATION

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



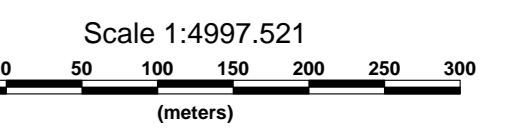
ORESTONE MINING CORP.
INDUCED POLARIZATION SURVEY
CAPTAIN PROJECT
Date: AUGUST 2008
Interpretation:
PETER E. WALCOTT & ASSOCIATES LIMITED

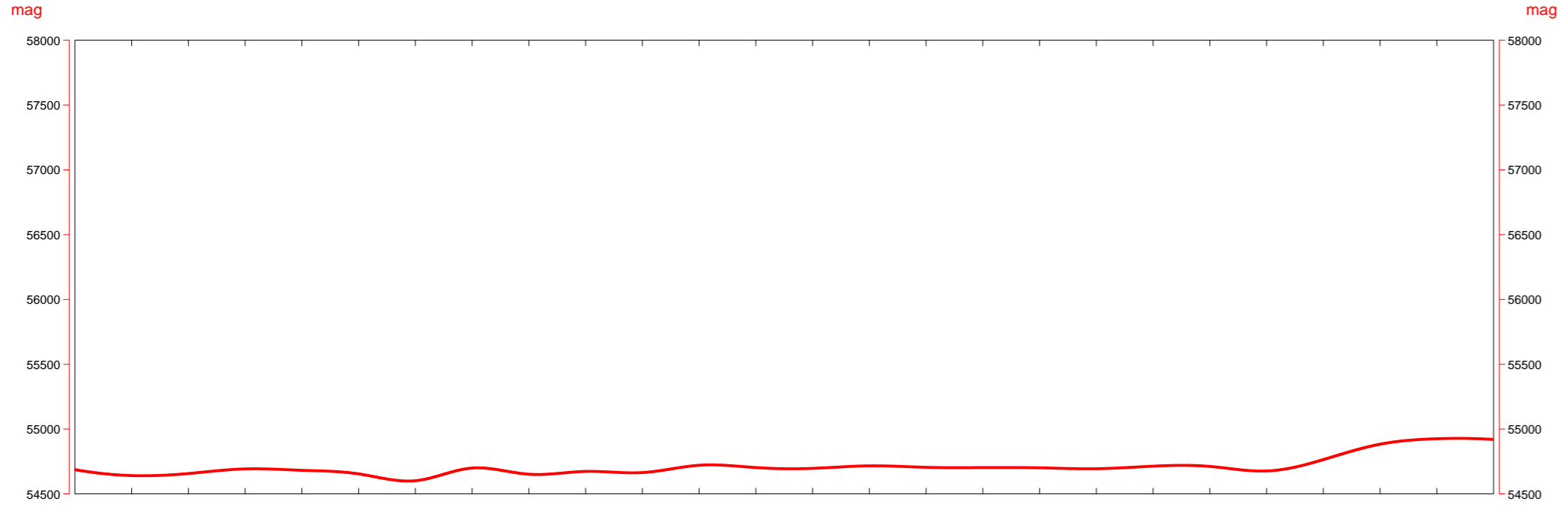
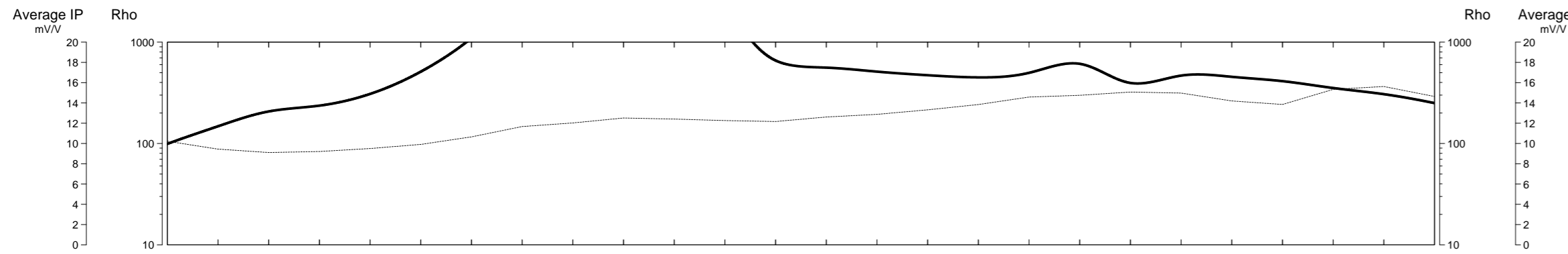


Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

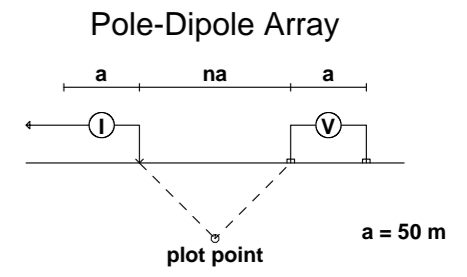
INTERPRETATION

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





366+00 E

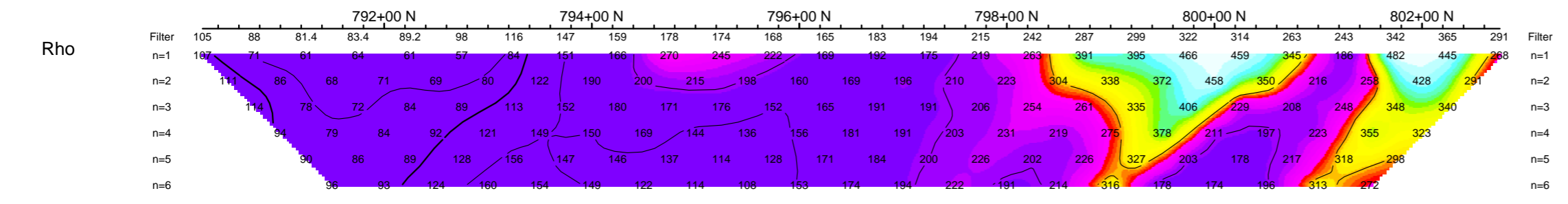
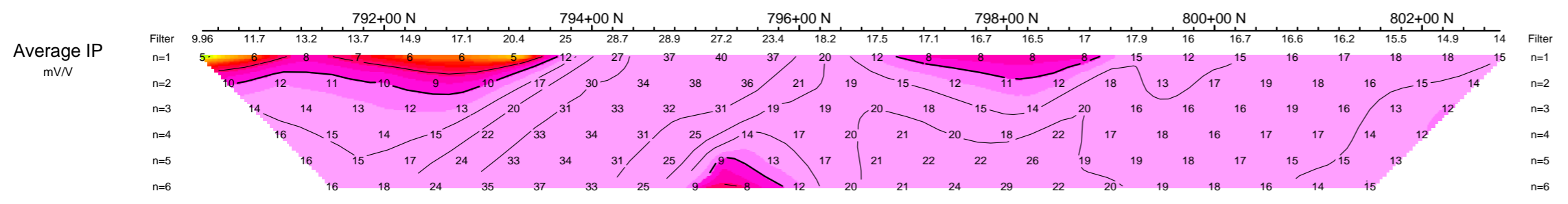
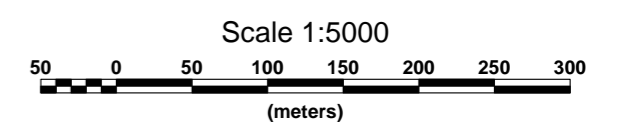


Filter
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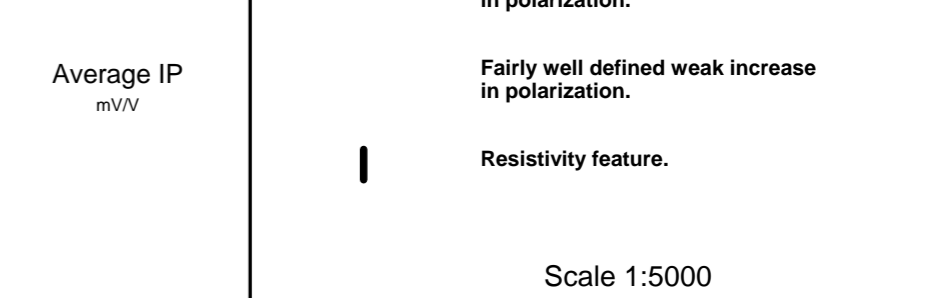
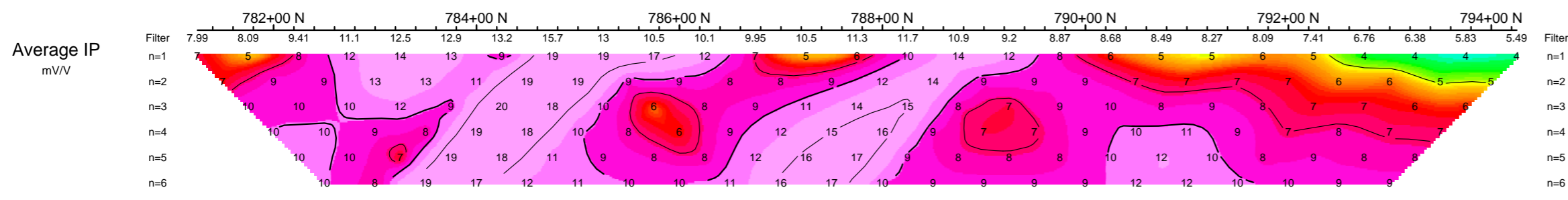
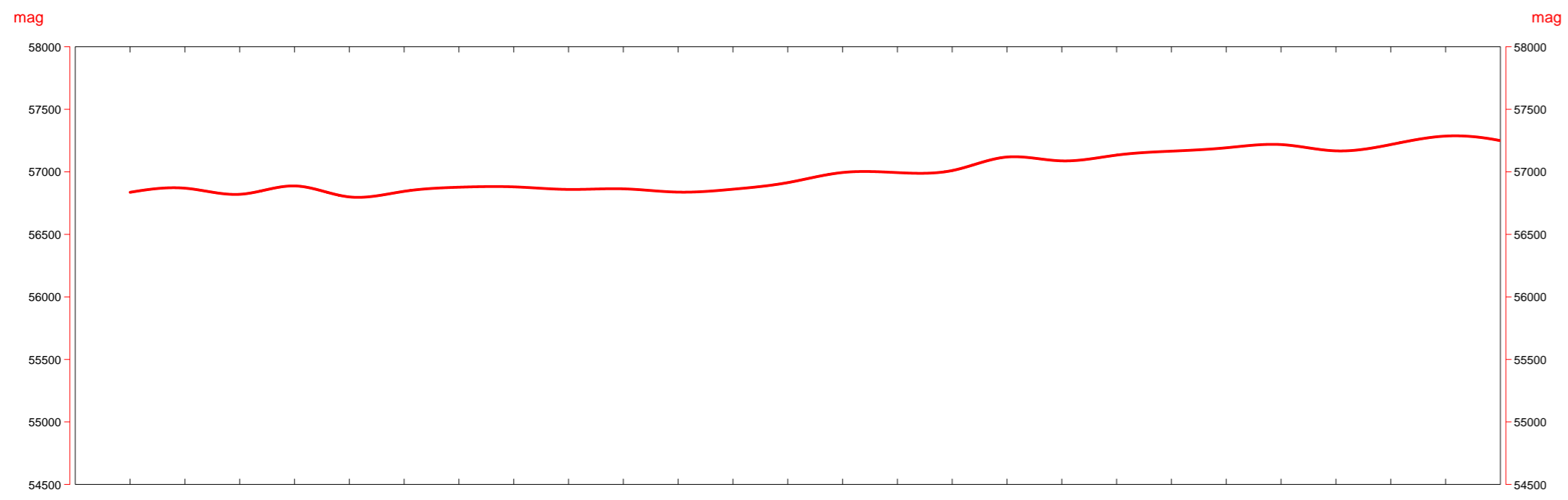
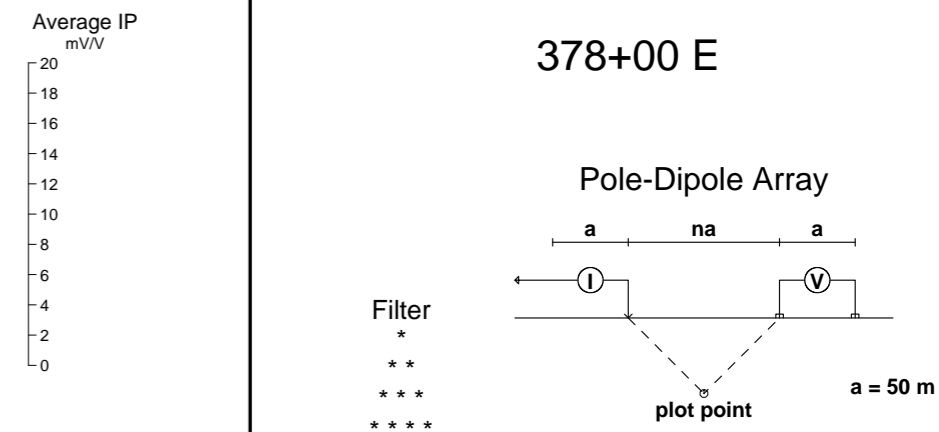
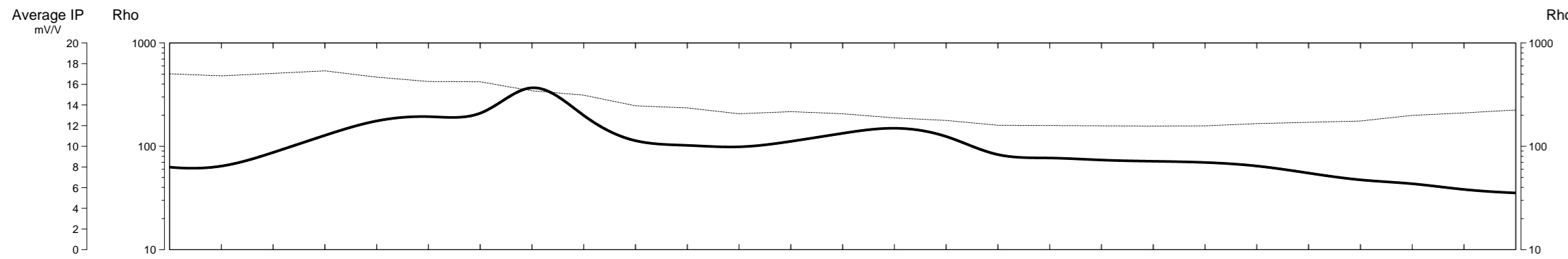
Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

INTERPRETATION

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



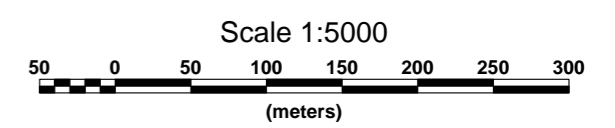
ORESTONE MINING CORP.
INDUCED POLARIZATION SURVEY
CAPTAIN PROJECT
Date: AUGUST 2008
Interpretation:
PETER E. WALCOTT & ASSOCIATES LIMITED

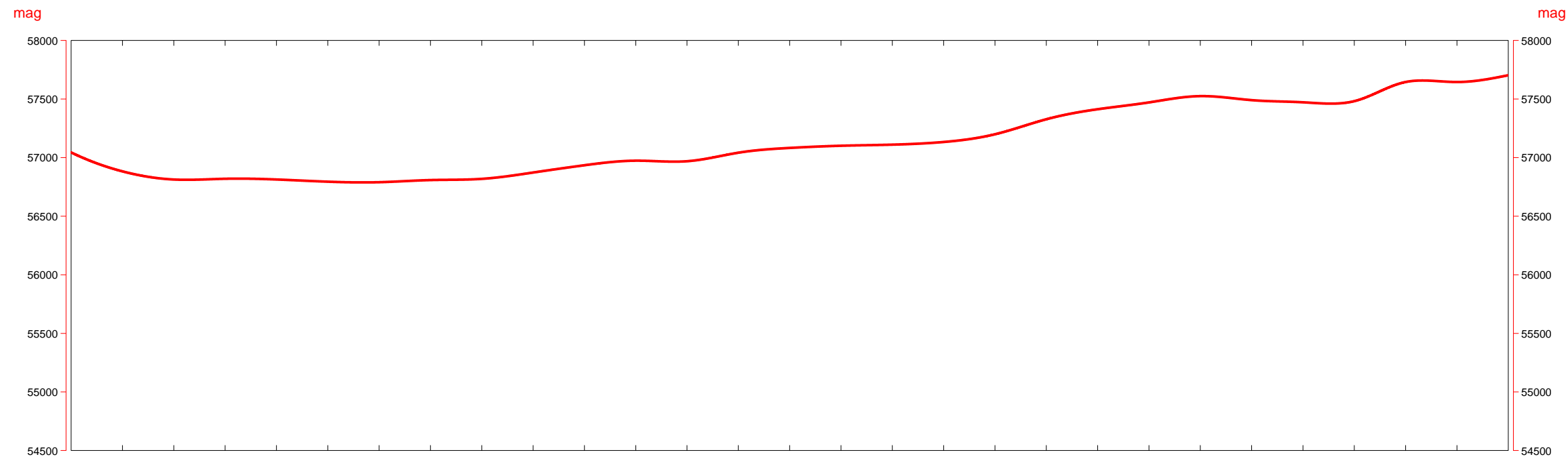
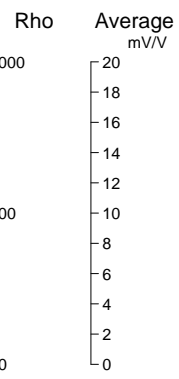
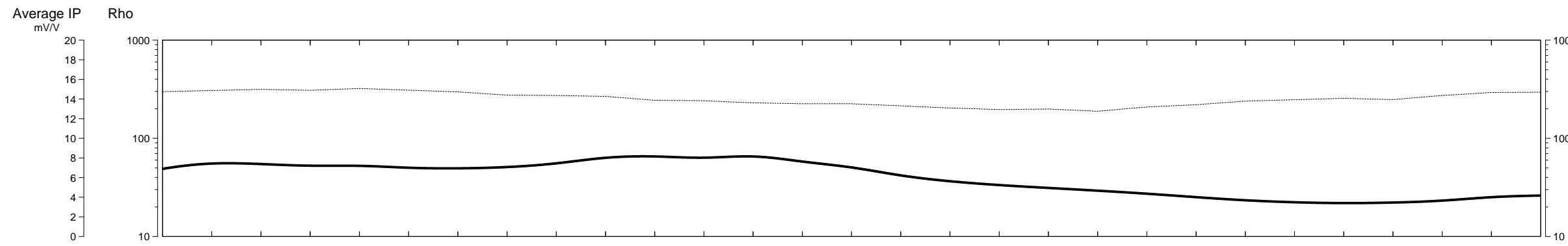


Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

INTERPRETATION

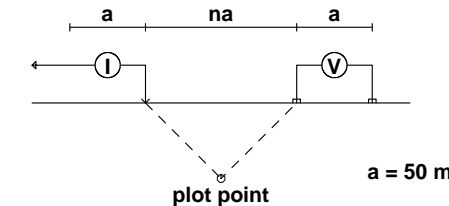
- Well defined, strong increase in polarization with or without marked decrease in resistivity.
- Fairly well defined moderate increase in polarization.
- Fairly well defined weak increase in polarization.
- Resistivity feature.





381+00 E

Pole-Dipole Array



Filter
*
**

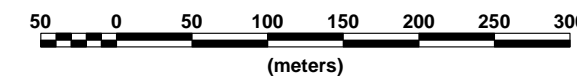
a = 50 m

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

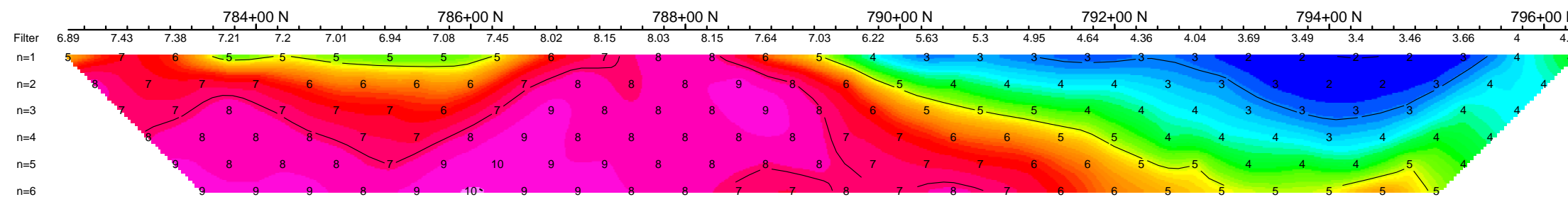
INTERPRETATION

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

Scale 1:5000

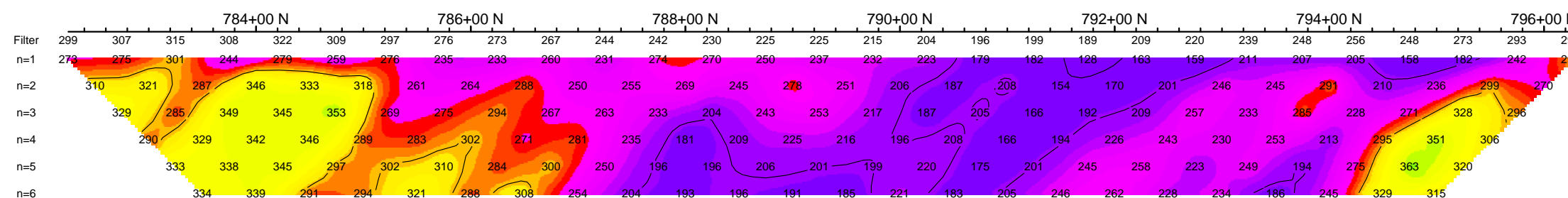


Average IP
mV/V



Average IP
mV/V

Rho

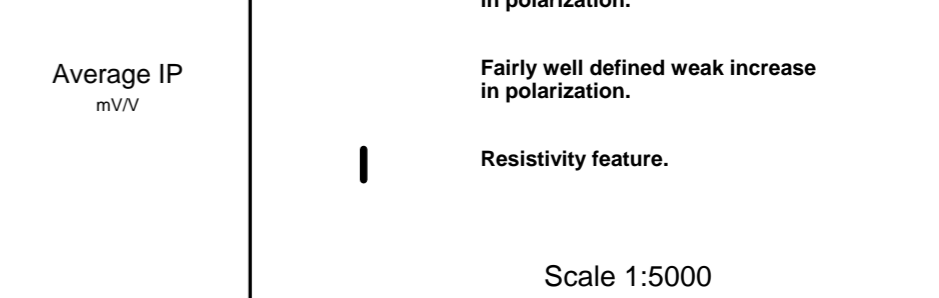
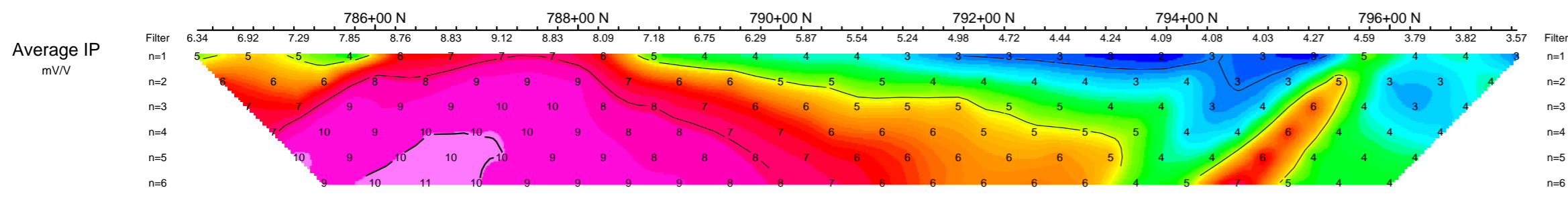
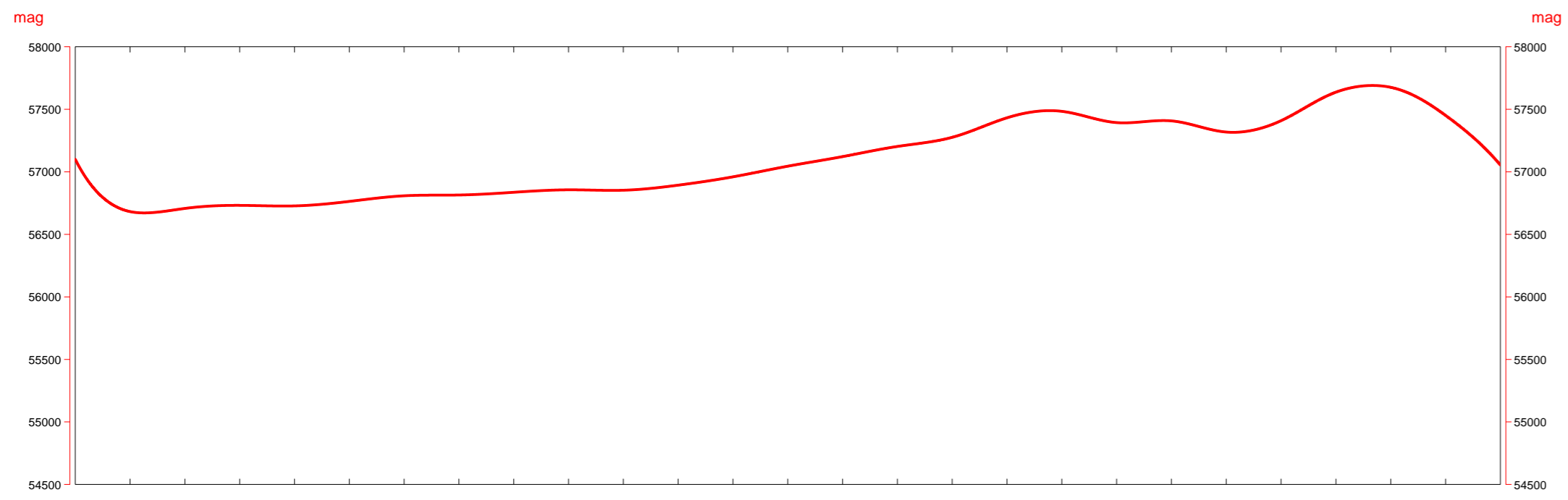
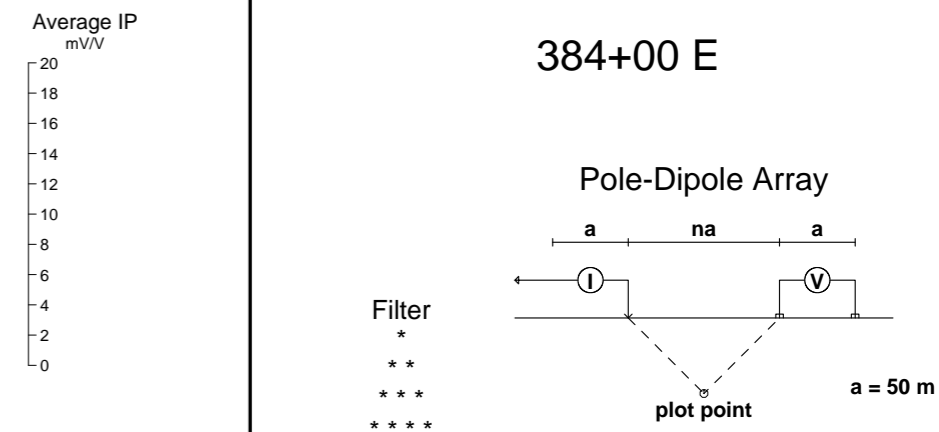
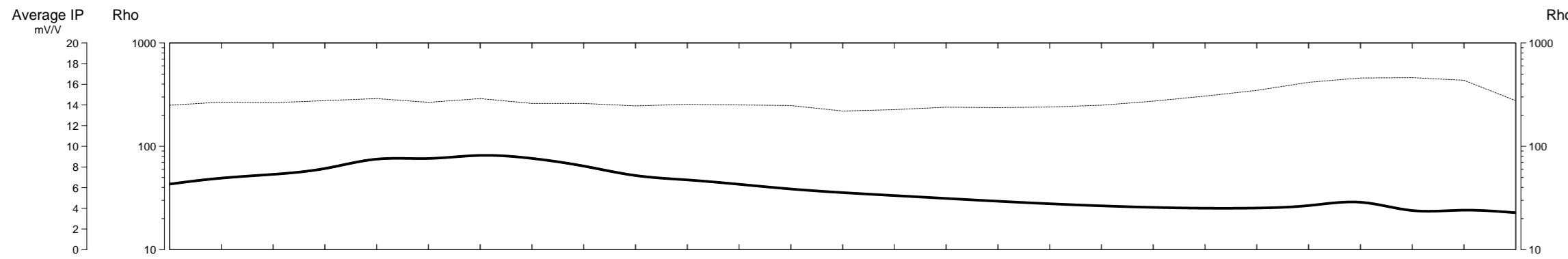


Rho

ORESTONE MINING CORP.
INDUCED POLARIZATION SURVEY
CAPTAIN PROJECT

Date: AUGUST 2008
Interpretation:

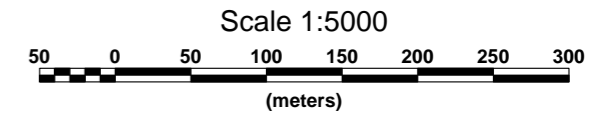
PETER E. WALCOTT & ASSOCIATES LIMITED

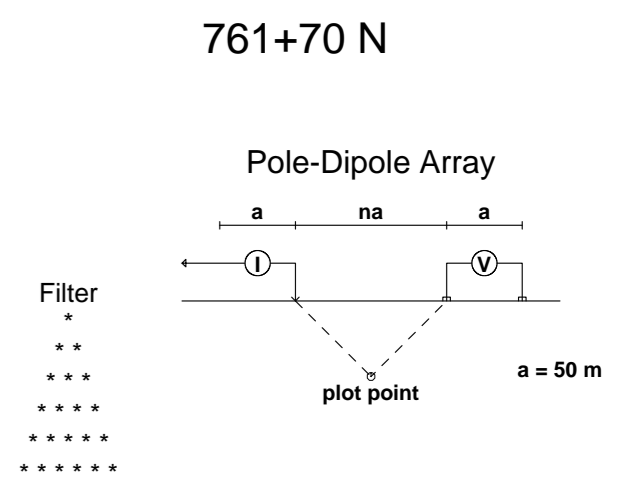
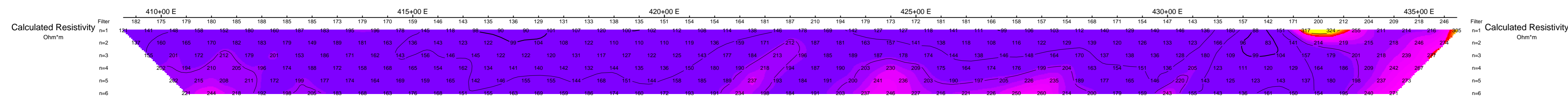
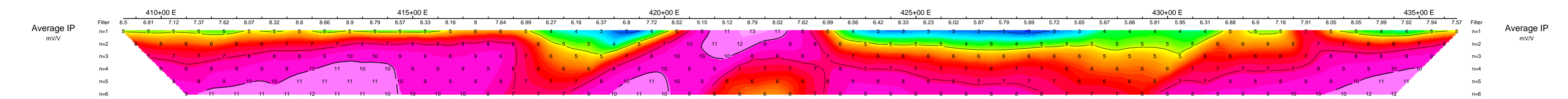
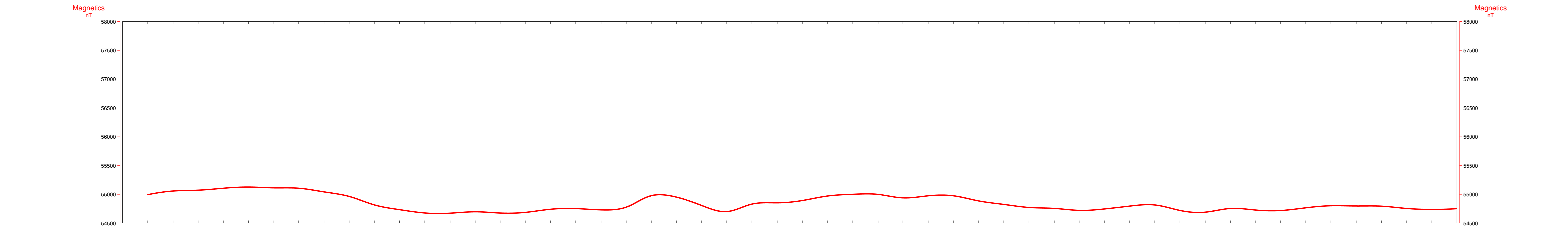
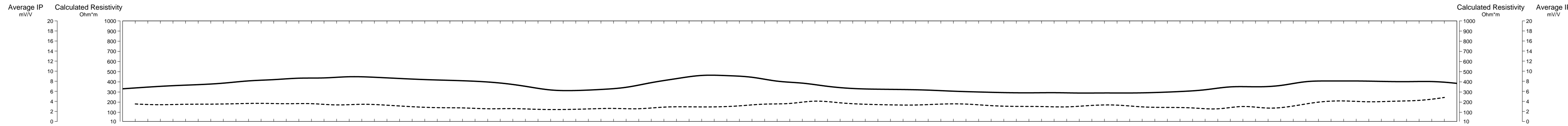


Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

INTERPRETATION

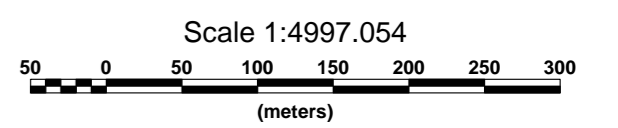
- Well defined, strong increase in polarization with or without marked decrease in resistivity.
- Fairly well defined moderate increase in polarization.
- Fairly well defined weak increase in polarization.
- Resistivity feature.

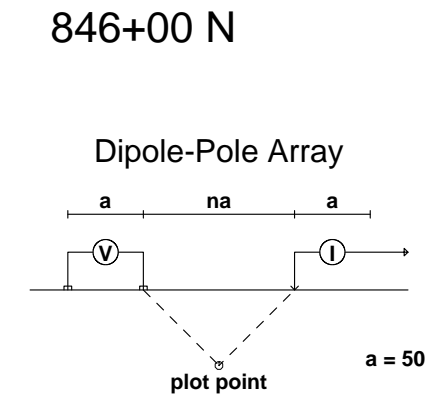
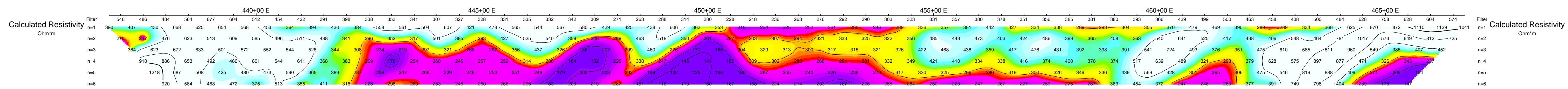
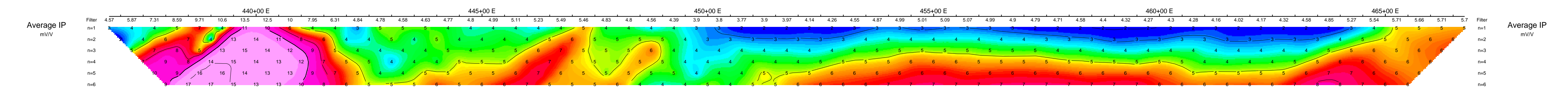
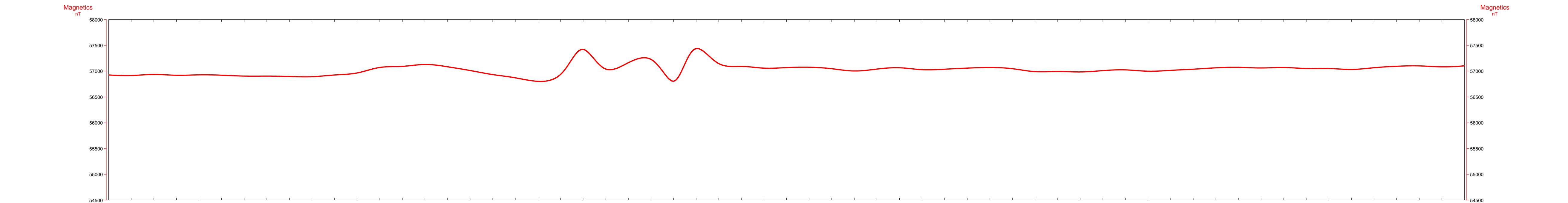
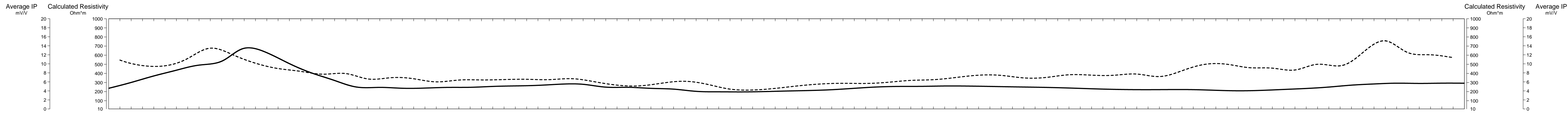




Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

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

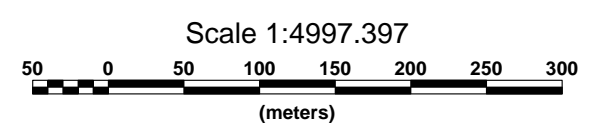




Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

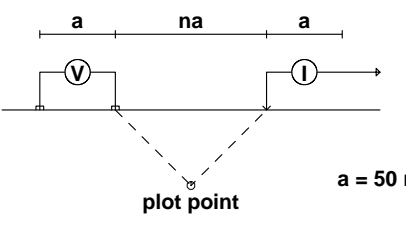
INTERPRETATION

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



883+00 N

Dipole-Pole Array



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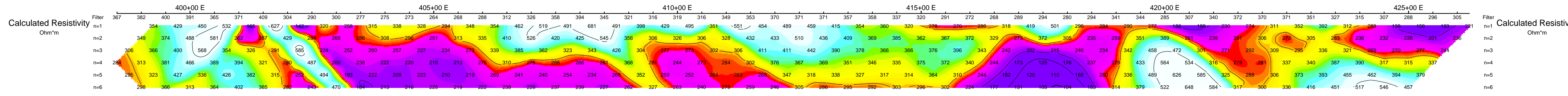
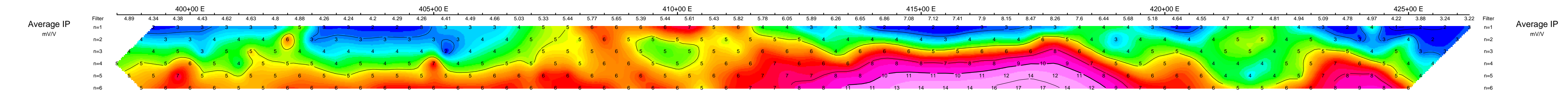
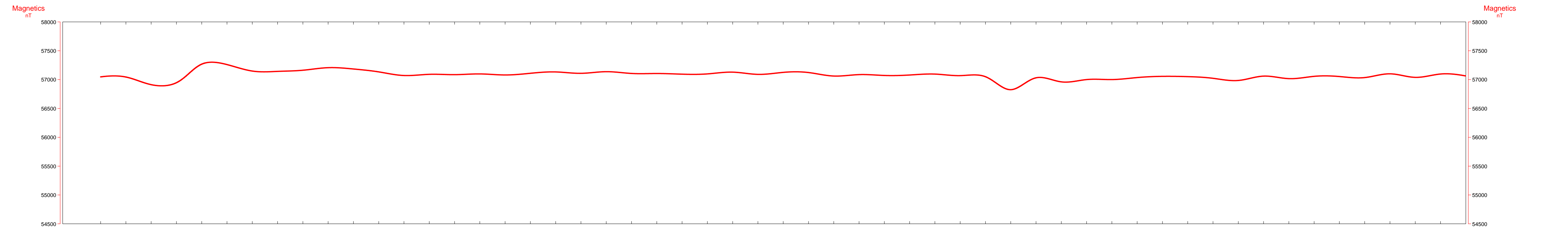
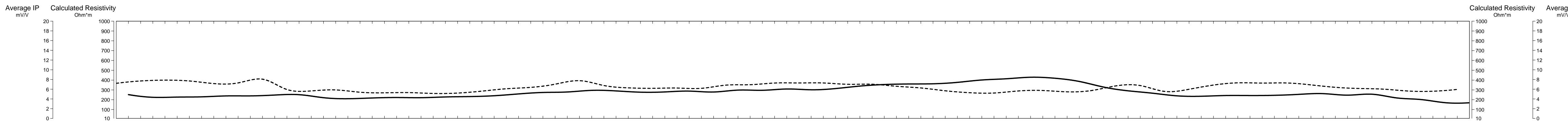
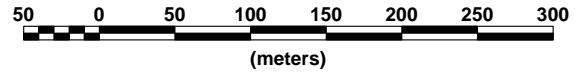
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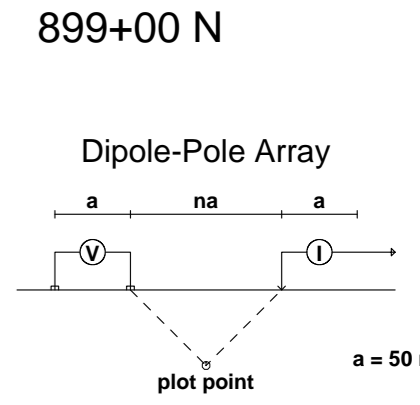
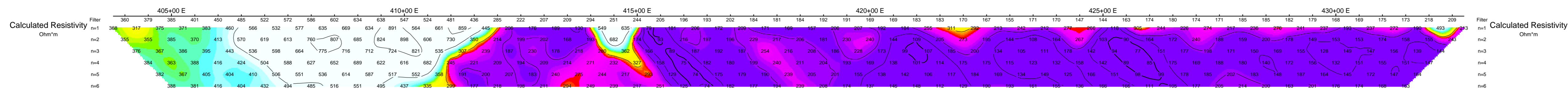
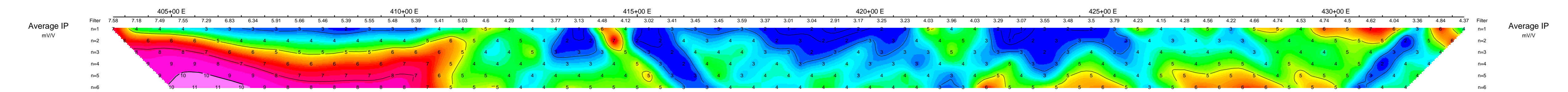
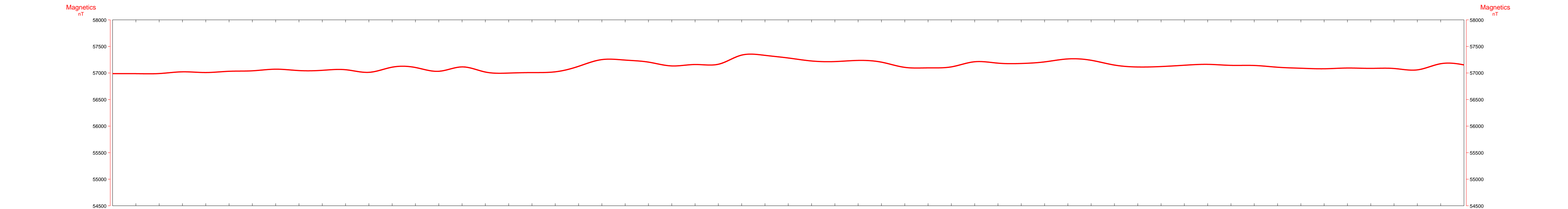
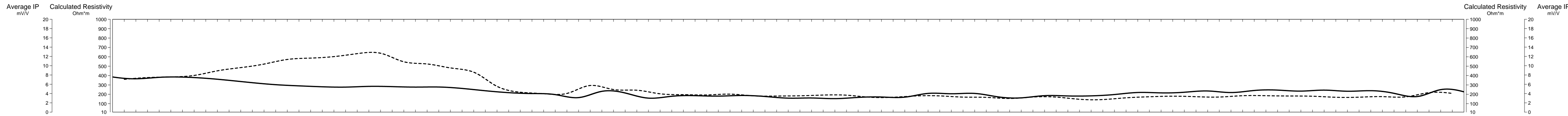
Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

INTERPRETATION

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

Scale 1:4997.186





Filter
*
**

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

INTERPRETATION

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

