

BC Geological Survey
Assessment Report
31129

VICTORY RESOURCES CORPORATION

(Owner & Operator)

GEOLOGICAL ASSESSMENT REPORT

(Event 4317029)

on a

LINEAMENT ARRAY ANALYSIS

Work done on

Tenure 589847

of the

TONI Property/Toni 589847 Claim Group

Similkameen/Nicola Mining Division

BCGS Map 092H.089/099

Centre of Work

5533750N, 685250E

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Amended report: May 14, 2010

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SUMMARY

The seventeen claim Toni 589847 claim group of the TONI property covers an area of 8607 hectares located 240 kilometres northeast of Vancouver, 35 kilometres southwest of Merritt, and seven kilometres north of the past productive Elk/Siwash property in south-central British Columbia

Production from the Elk/Siwash property, located within a Middle Jurassic intrusive peripheral to the Nicola volcanic contact, is reported as 1,518,777 grams (48,830 ounces) of gold and 1,903,000 grams (61,183 ounces) of silver recovered between 1992 and 1995. In 2004, global (bulk-tonnage and underground mineable) measured and indicated resources were reported to total 668,300 tonnes grading 9.66 grams per tonne gold (207,600 ounces) plus an additional 1,317,200 tonnes grading 4.91 grams per tonne gold (207,800 ounces) in the inferred category. Gold-bearing pyrrhotite and polymetallic gold-silver mineralization are hosted primarily by parallel to subparallel east-northeast trending pyritic quartz veins and stringers in altered pyritic granitic and, less frequently, volcanic rocks.

The Toni 580847 property covers an undulating contact between an unnamed late Triassic granodioritic intrusive (LTrJgd) in the north and east and an embayment the eastern belt of the Upper Triassic Nicola volcanics (UTrNE) in the southwest. In the south, the granodiorite and the volcanic are in contact with unnamed middle Jurassic intrusive rocks comprised of granite and alkali feldspar granite (MJgr). A succession of Upper Triassic mudstone, siltstone, shale, and fine clastic sedimentary rocks (UTrNsf) outcrop within, and peripheral to, the southeastern southern portion of the Property.

The 2009 Lineament Array Analysis on Tenure 589847 of the Toni 580847 property indicated predominant northerly and north-northwesterly with subordinate east-westerly trending structures.

The dominant northwesterly trending structural trend indicates that this orientation may be the prime structural trend for mineral controls that may host potentially mineralized economic quartz veins as at the Elk/Siwash past producer.

This potential is indicated in the Brew showing (see Minfile 092HNE275) where the 40 metre wide northwest striking Brew fault hosts sections of strongly mineralized massive veins, narrow stringers and occasional disseminations of marcasite, pyrite and pyrrhotite and samples of pyritic clay-altered sections that have yielded up to 0.280 gram per tonne gold and 0.445 per cent arsenic.

The east-west structures reflect the structural trend on the HN-WEN showing located on the Property and where Victory recently completed a diamond drilling program which resulted in the delineation of the Adit 1 east-west trending quartz vein with a true width of up to 3.0 metres. Although the quartz vein returned relatively low gold values, the high upper level mineral associated mercury values of the quartz vein may indicate increased gold values to depth.

The significance of the Adit 1 vein is that it occurs within 50 metres north of the W96-1 drill hole where a mineral hosting quartz vein was intersected from which assays averaging 16.578 gm/t Au, 18.185 gm/t Ag, and 0.75% Cu over 6.55 metres of core or 3.81 metres of 28.43 g/t Au and 0.98% Cu. were reported.

INTRODUCTION

In May, 2009 a Lineament Array Analysis was completed Tenure 589925 of the 18 claim Toni 580847 claim group (“Property) of Victory’s TONI property. The purpose of the program was to delineate potential structures which may be integral in geological controls to potentially economic mineral zones that may occur on Tenure 589925 or other claims of the Toni 580847 property.

Information for this report was obtained from sources as cited under Selected References.

PROPERTY DESCRIPTION AND LOCATION

The property consists of 17 contiguous claims covering an area of 8607 hectares. Particulars are as follows:

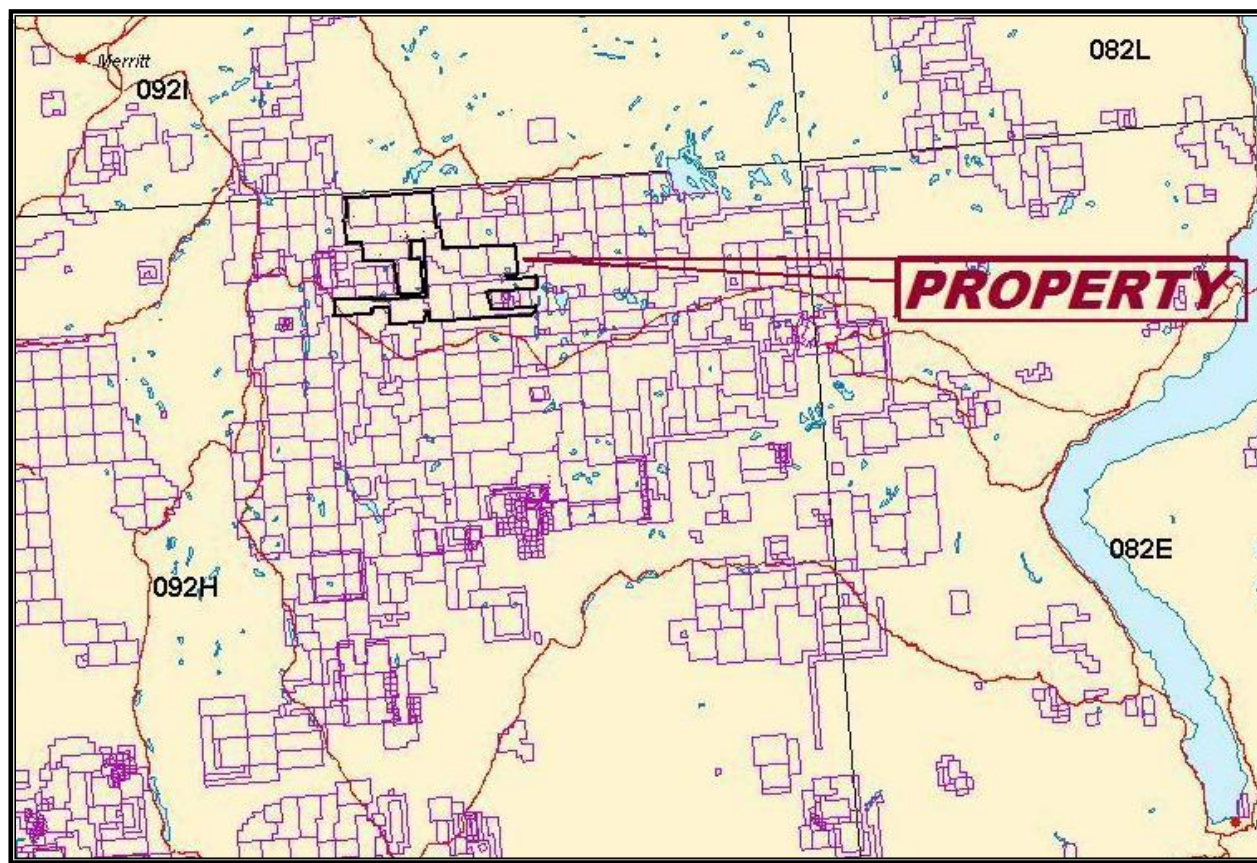
<u>Tenure Number</u>	<u>Type</u>	<u>Claim Name</u>	<u>Good Until</u>	<u>Area (ha)</u>
520757	Mineral	WEN	20110525	499.041
551397	Mineral	ENY	20091120	499.1721
551399	Mineral	MEANY	20091120	499.3213
567126	Mineral	AU-WEN EAST	20110525	498.8479
585980	Mineral	VT679	20091120	374.4429
589847	Mineral	TONI	20091120	520.0585
589849	Mineral	TONI 580847	20091120	520.1029
589853	Mineral	TONI 4	20091120	520.0423
589880	Mineral	TONI 5808478	20091120	519.8626
589940	Mineral	TONI 28	20091120	519.768
589941	Mineral	TONI 29	20091120	519.7677
589946	Mineral	TONI 34	20091120	519.6958
589947	Mineral	TONI 35	20091120	519.4985
589949	Mineral	TONI 37	20091120	519.3189
589950	Mineral	TONI 38	20091120	519.3196
589951	Mineral	TONI 39	20091120	519.3206
589952	Mineral	TONI 40	20091120	519.4972

Total Area: 8607.0778 ha

Figure 1. Location Map



Figure 2. Claim Location



Property Description and Location (cont'd)

*Upon the approval of the assessment work filing, Event Number 4317029.

The Property is located within BCGS Map 092H.089/099 of the Similkameen Mining Division, 220 direct kilometres from Vancouver, 35 direct kilometres from Merritt and three kilometres from ELK (Siwash) past productive deposit of Fairfield Minerals Ltd. The centre of the work area is at 5533750N, 685250E (NAD 83).

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Access to the Property is southward and eastward from Merritt via Highway 97C or the Coquihalla connector Highway for 52 kilometres to the Brew mineral showing which is located on the southernmost Tenure of the Toni 580847 claim Group. From this general location forestry roads provide access to most portions of the Property which is mostly located north of the Highway. Southward, forestry roads provide access to the former Elk (Siwash) productive deposits of Fairfield Minerals Ltd. located within two kilometres south of the Property.

Accessibility, Climate, Local Resources, Infrastructure and Physiography (cont'd)

The region is situated within the dry belt of British Columbia with rainfall between 25 and 30 cm per year. Temperatures during the summer months could reach a high of 35° and average 25°C with the winter temperatures reaching a low of -10° and averaging 8°. On the Property snow cover on the ground could be from December to April and would not hamper a year-round exploration program.

Sufficient water for all phases of the exploration program could be available from the many lakes and creeks, which are located within the confines of the property. Water may be scarce during the summer months and any water required for exploratory purposes, would be transported.

Merritt, and/or Kamloops, historic mining centres, could be a source of experienced and reliable exploration and mining personnel and a supply for most mining related equipment. Kamloops is serviced daily by commercial airline and is a hub for road and rail transportation. Vancouver, a port city on the southwest corner of, and the largest city in, the Province of British Columbia is four hours distant by road and less than one hour by air from Kamloops.

Figure 3. Claim Map

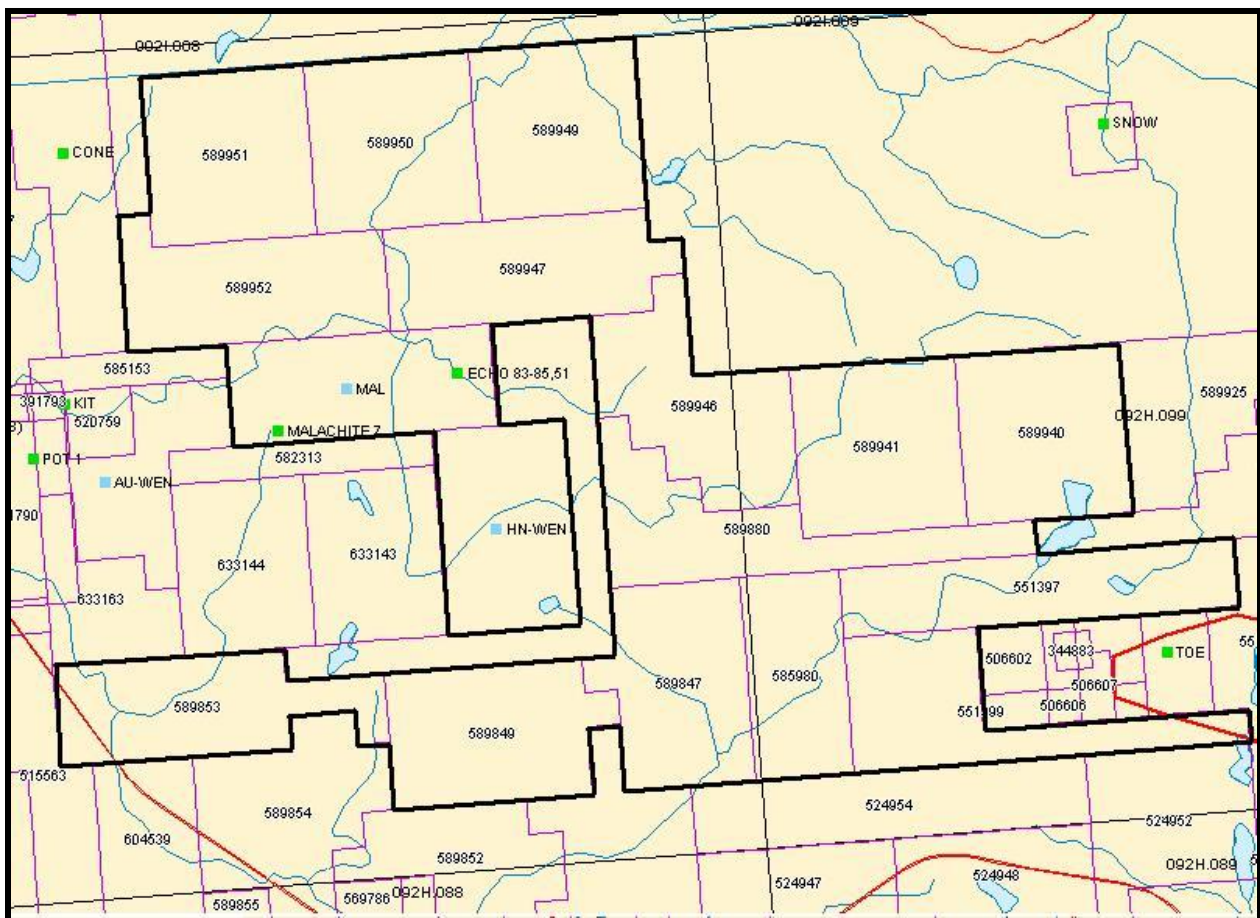
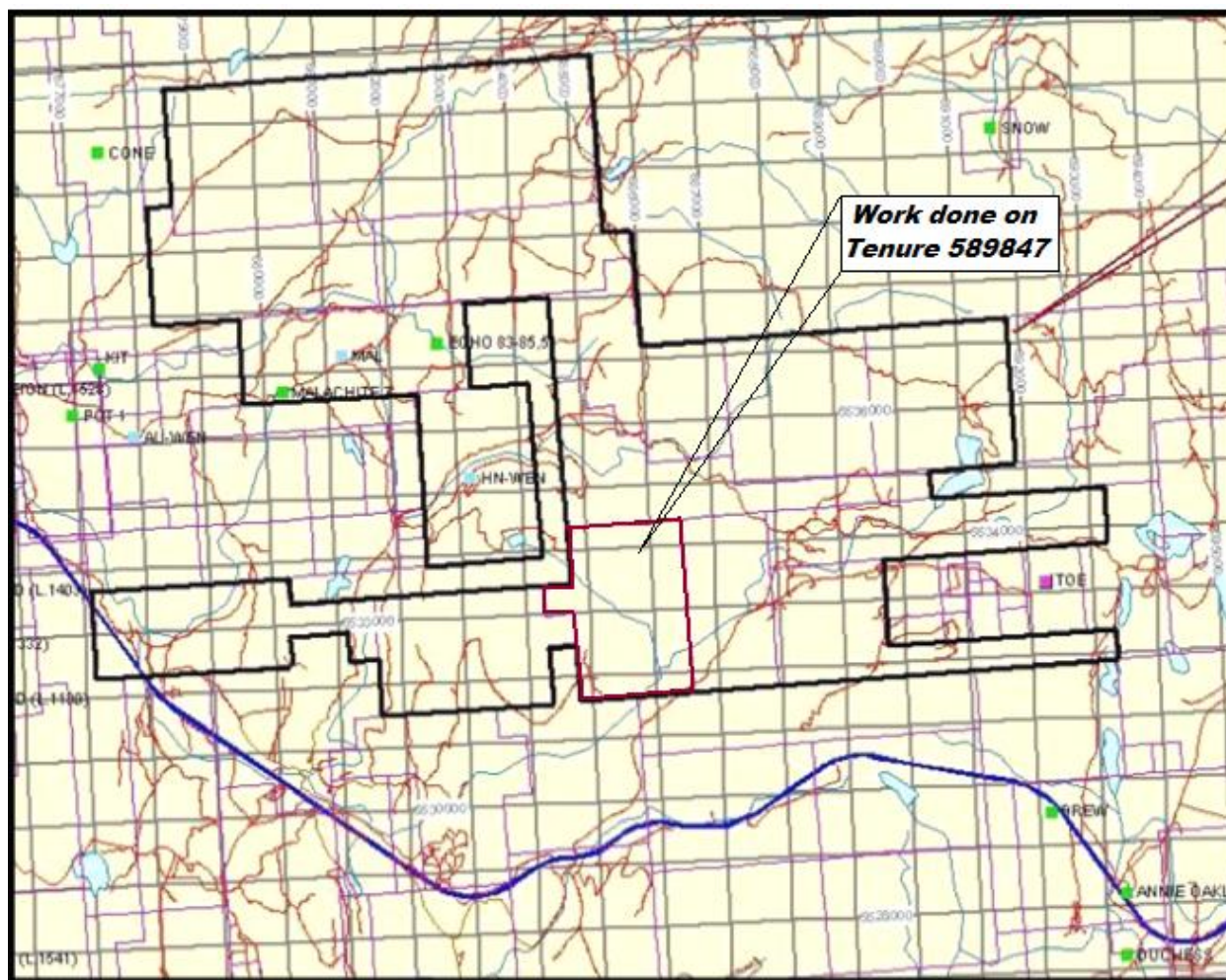


Figure 4. UTM & Index Map



HISTORY: PROPERTY & AREA

Property

1988: Kerr Addison Mines completed geological and geochemical surveys over an area covering the Brew and Annie Oakley Minfile mineral showings exposed on Tenure 572419 along the Okanagan Connector Highway. Two major strongly altered fault zones with quartz and quartz-calcite stringers as well as quartz blebs occur sporadically through the zone in addition to massive marcasite/pyrite veins along various fracture sets. Three spot Au anomalies were outlined (AR 18,041).

1991: Kingsvale Resources Ltd. completed a geochemical survey over an area including the King Minfile mineral showings along the Okanagan Connector Highway within 500 metres south of the Property. Soil values returned up to 130 ppb Au. Selected rock samples returned up to 24,100 ppb Au, 30.51 oz/t Ag, and 1.71% As (AR 21,922).

History: Property & Area (cont'd)

Property (cont'd)

1993: Cominco Ltd. completed an I.P./Resistivity survey ten kilometres north of the Okanagan Connector Highway over an area an airborne magnetometer anomaly and potential Cu/Mo porphyry mineralization in a quartz monzonite. Anomalous chargeability highs of up to 30-40 msec associated with moderately high resistivities of approximately 2000 ohm metres over 700 metres were delineated (AR 23,509). This survey was centred on Tenure 589918 of the Toni 580847 property.

1995: Fairfield Minerals Ltd. completed a geochemical survey over the Wave property which included the Minfile Brew, Annie Oakley, and Elk showings. Rowe (1996) reports that the two Wave claims were staked in 1991 as a result of:

“Fairfield conducted reconnaissance prospecting and stream sediment sampling in the property area between 1986 and 1991 which indicated spotty anomalies of gold, silver and copper. Follow-up prospecting in 1991 revealed an area of quartz vein float from which several samples were taken. These gave a number of significant results up to 8230 ppb (0.240 oz/ton) Au, 249.3 ppm (7.27 oz/ton) Ag, 844 ppm Cu and 4091 ppm Pb. A second area of quartz float discovered 3.5 km to the south returned sample analyses of up to 25.7 ppm ((0.75 oz/ton) Ag, 1732 ppm Pb and 2107 ppm Zn, but only 9 ppb Au.” (AR 24,253).

Property & Area

The history on some of the more significant mineral MINFILE reported occurrences, prospects, and past producers on the Property and peripheral to the Property (Figure 5) are reported as follows

ELK (END ZONE) prospect (Polymetallic veins Ag-Pb-Zn+/-Au)

MINFILE 092HNE041

Nine kilometres south

This prospect was discovered by Placer Dome Inc. in 1990 after trenching soil and geophysical anomalies outlined by Fairfield Minerals Ltd. in 1987 and 1989. Fairfield Minerals conducted additional trenching and sampling in 1991.

SHRIMPTON CREEK PLACER past producer (Surficial placers)

MINFILE 092HNE180

Seven kilometres south

The creek was worked by F. Keeling in 1939, between 6.4 and 8 kilometres above Missezula Lake.

History: Property & Area (cont'd)

ELK (SOUTH SHOWING) prospect (Au-quartz veins; Polymetallic veins Ag-Pb-Zn+/-Au)

MINFILE 092HNE261

Eleven kilometres south

The showing was initially uncovered in a series of hand trenches excavated by Fairfield Minerals Ltd. in 1986. The company conducted various geophysical, geological and soil geochemical surveys in 1987, in addition to 975 metres of trenching. Placer Dome Inc. completed additional geophysical surveys and excavated eight trenches totalling 481 metres in 1989.

ELK (NORTH SHOWING) prospect (Intrusion-related Au pyrrhotite veins; Au-quartz veins; Polymetallic veins Ag-Pb-Zn+/-Au)

MINFILE 092HNE281

Ten kilometres south

The showing was discovered by Fairfield Minerals Ltd. in 1986 after hand trenching in an area of abundant quartz float. The company conducted various geophysical, geological and soil geochemical surveys in 1987, in addition to 553 metres of trenching. Additional geophysical surveys were completed over the showing by Placer Dome Inc. in 1989.

ELK (LAKE ZONE) prospect (Intrusion-related Au pyrrhotite veins; Polymetallic veins Ag-Pb-Zn+/-Au)

MINFILE 092HNE295

Eight kilometres south

This prospect was discovered by Fairfield Minerals Ltd. in 1989 after trenching soil and electromagnetic anomalies outlined in 1987 and 1989. Placer Dome Inc. drilled 4 holes totalling 259 metres in 1990.

GEOLOGY: REGIONAL

The Aspen Grove geological district is located within the regional Quesnel Trough, a 30 to 60, km wide belt of Lower Mesozoic volcanic and related strata enclosed between older rocks and much invaded by batholiths and lesser intrusions (Campbell and Tipper, 1970). The southern part is the well-known Nicola belt, continuing nearly 200 km to its termination at the U.S. border and containing the important copper deposits of Highland Valley, Craigmont, Copper Mountain, Afton, Brenda, in addition to the historic Hedley gold camp.

The Nicola Group has been divided into western, central, and eastern belts on the basis of lithology and litho-geochemistry and by major fault systems. Variation from calc-alkaline to shoshonitic compositions from west to east has been interpreted to reflect eastward dipping subduction in the Nicola arc. The Property is situated within the eastern belt of the Nicola Group which is bounded on the west by the northerly striking Kentucky-Alleyne fault zone.

GEOLOGY MAP LEGEND

Pleistocene to Recent

PIRal

Unnamed alluvial till

PIRvk

Unnamed alkalic volcanic rocks

Upper Triassic

Eastern Volcanic Facie

uTrNE

lower amphibolite/kyanite grade metamorphic rocks

uTtNsf

mudstone, siltstone, shale, fine clastic sedimentary rocks

uTrNMI

basaltic volcanic rocks

uTrJum

unnamed ultramafic rocks

Central Volcanic Facies

uTrNc

andesitic volcanic rocks

Late Triassic to Early Jurassic

LTrJgd

unnamed granodiorite intrusive rocks

LTrJdr

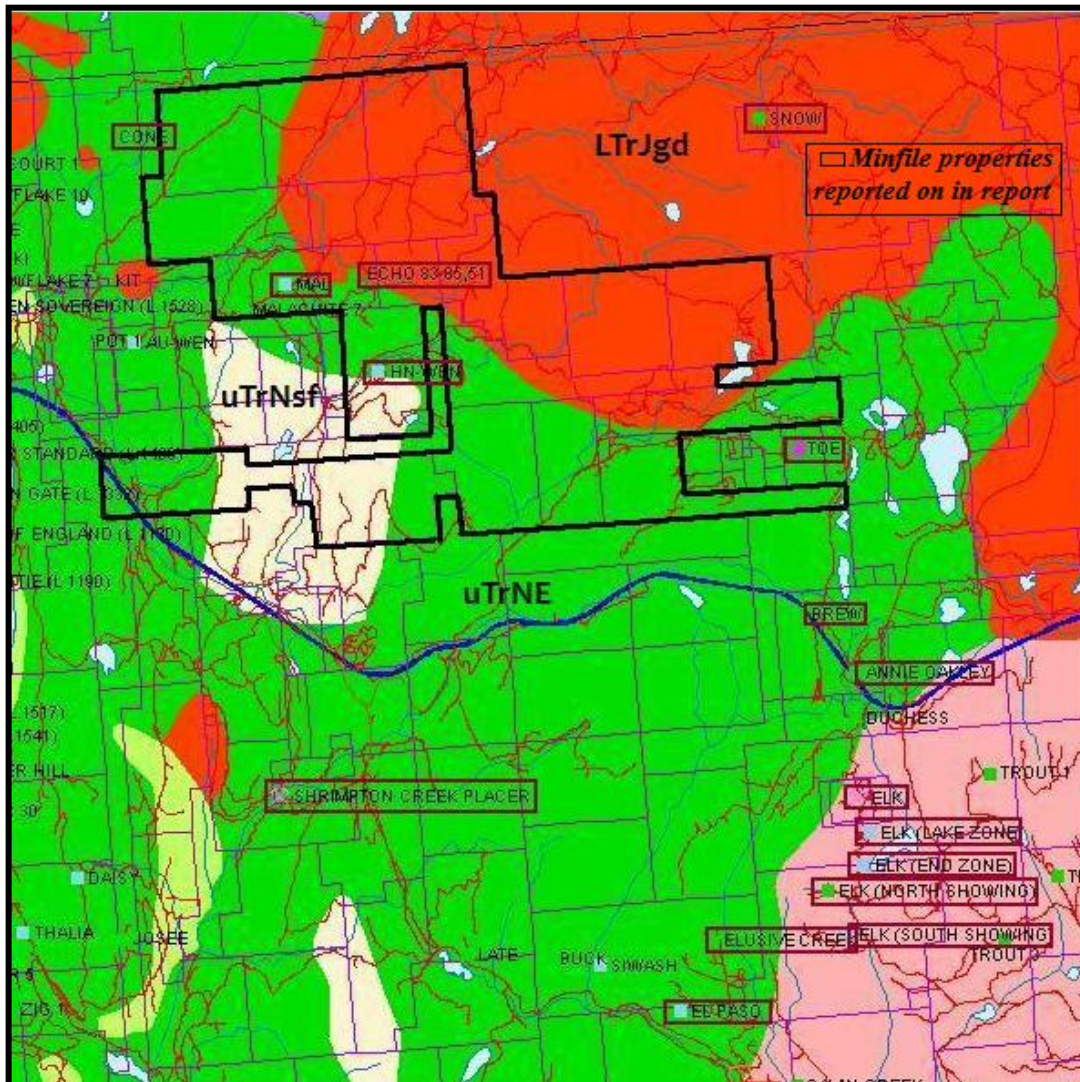
dioritic to gabbroic intrusive rocks

GEOLOGY: PROPERTY

As indicated by the BC government supported MapPlace geological maps, the Property primarily covers an undulating contact northwesterly contact between an unnamed late Triassic granodioritic intrusive (LTrJgd) in the north and east and an embayment the eastern belt of the Upper Triassic Nicola volcanics (UTrNE) in the southwest. In the south, the granodiorite and the volcanic are in contact with unnamed middle Jurassic intrusive rocks comprised of granite and alkali feldspar granite (MJgr). A succession of Upper Triassic mudstone, siltstone, shale, and fine clastic sedimentary rocks (UTrNsf) outcrop within, and peripheral to, the southeastern southern portion of the Property.

The Siwash past producer (Minfile 092H.096) is located within the Middle Jurassic intrusive peripheral to the Nicola volcanic contact and within two kilometres south of the Property.

Figure 5. Geology & Minfile



GEOLOGY: PROPERTY & AREA

The geology on some of the more significant mineral MINFILE reported occurrences, prospects, and past producers on the Property and peripheral to the Property (Figure 5) are reported as follows.

ANNIE OAKLEY, WART showing (Polymetallic veins Ag-Pb-Zn+/-Au)

MINFILE 092HNE029

Four kilometres south

This showing is hosted in variably silicified andesite of the Upper Triassic Nicola Group, 1.2 kilometres northwest of the Middle Jurassic Osprey Lake batholith.

The andesite is cut by a fault zone (Annie Oakley fault), striking 130 degrees and dipping 20 degrees south. This fault is possibly a splay off the Brew fault (see Brew, 092HNE275), 1.35 kilometres northwest. The zone is strongly clay altered and occasionally cut by quartz veins up to 6 centimetres wide. Trace to 1 per cent fine-grained pyrite is present within the fault.

EL PASO prospect (Polymetallic veins Ag-Pb-Zn+/-Au)

MINFILE 092HNE 030

12 kilometres south

Two adits expose a vein of banded quartz, 0.46 to 1.2 metres wide, in andesite of the Upper Triassic Nicola Group, 300 metres northwest of the contact with granite and granodiorite of the Middle Jurassic Osprey Lake batholith. The vein strikes 040 to 065 degrees and dips 40 to 65 degrees southeast. It has been traced in the two adits over a strike length of 24 metres and downdip for 34 metres.

ELK (END ZONE) prospect (Polymetallic veins Ag-Pb-Zn+/-Au)

MINFILE 092HNE041

Nine km south

The Elk (End Zone) prospect is hosted in the northwestern margin of the Middle Jurassic Osprey Lake batholith, about 1300 metres southeast of andesitic volcanics of the Upper Triassic Nicola Group. Near the occurrence the intrusion is cut by a few feldspar porphyritic dikes and plugs of the early Tertiary Otter intrusions.

Trenching uncovered two zones of quartz veining in weak propylitic-altered quartz monzonite. The southern vein system contains quartz veins 1 to 20 centimetres wide in a 2 to 3-metre wide zone of shearing and moderate to strong argillic and phyllic (sericitic (?)) alteration. The zone strikes northeast for 190 metres and dips approximately 55 degrees southeast. Attitudes of individual veins vary along the strike of the zone. To the east, veins strike 065 degrees and dip 80 degrees south. This attitude gradually changes along the zone to the west, where the veins strike 045 degrees and dip 65 degrees south. The main 20-centimetre wide vein is more or less continuous and has numerous splays along shears, especially to the east. The zone is cut by a 1.5-metre wide zone of intense argillic alteration and shearing, which displaces the western half northward by 3 metres. A 10 to 30-centimetre wide andesitic dike occurs 2 metres south of the mineralized structure, over part of its strike length.

Geology: Property & Area (cont'd)

TOE prospect (Volcanic redbed Cu; Alkalic porphyry Cu-Au)

MINFILE 092HNE060

One kilometre south

The Toe occurrence consists of minor copper mineralization located sporadically in the area between Paradise and Boot lakes, 21 kilometres northeast of the community of Missezula Lake. This area lies 18 kilometres east of the historical Aspen Grove copper camp, between Merritt and Princeton.

The Toe occurrence is hosted in the Upper Triassic Nicola Group, which regionally consists of alkalic and calcalkalic volcanics and intrusions of island arc origin, and which is the principal component of the Quesnel Terrane in southern British Columbia (Geological Survey of Canada Maps 41-1989, 1713A). This belt has been of major economic interest because of its potential for porphyry copper-gold mineralization.

The occurrence lies in the Eastern belt or facies of the Nicola Group, which is characterized by submarine volcanoclastic rocks and volcanic flows (Bulletin 69; Geological Survey of Canada Map 41-1989). Exposure is limited in the Paradise and Boot lakes area (mainly on the Toe 27-29, 51, 54, 55 claims), which is underlain by augite porphyritic volcanic flows of andesitic to basaltic composition, fragmental rocks including tuff and breccia, minor argillite and diorite (Assessment Reports 1049, 1586).

The Nicola rocks in this area form a northeasterly-closing embayment largely surrounded by the Early Jurassic Pennask batholith, a large intrusion of medium-grained granodiorite to quartz diorite (Geological Survey of Canada Map 41-1989). The contact of the batholith passes through the northwestern part of the Toe claims. The diorite bodies in the volcanics may be related to this intrusion.

The volcanics have been contact metamorphosed and hydrothermally altered by the intrusive activity, resulting in the formation of "metadiorite" locally (Assessment Report 1586). These altered rocks locally contain significant disseminated magnetite and/or pyrite, with minor chalcopyrite in places.

ELK Past Producer (Intrusion-related Au pyrrhotite veins; Polymetallic veins Ag-Pb-Zn

+/-Au; Au-quartz veins)

MINFILE 092HNE096

Seven kilometres south

The Elk property is underlain by Upper Triassic volcanics and sediments of the Nicola Group and by Middle Jurassic granites and granodiorites of the Osprey Lake batholith. The contact between these units trends northeasterly across the property. Early Tertiary feldspar porphyry stocks and dikes of the Otter intrusions occur throughout the property. The western property area is underlain by steeply west-dipping andesitic to basaltic flows, agglomerates, tuffs and minor siltstone and limestone units of the Nicola Group. The eastern half of the property is underlain by granitic rocks of the Osprey Lake batholith. Early Tertiary feldspar porphyry and quartz feldspar porphyry stocks and dikes of the Otter intrusions cut both of the above.

Geology: Property & Area (cont'd)

ELK Past Producer (cont'd)

Breccias containing rounded volcanic, dioritic and granitic fragments in a granitic matrix crosscut Nicola rocks, Osprey Lake batholith and Otter intrusions rocks. The elongate breccia bodies vary in width from 5 to 30 metres and trend northeasterly.

These zones may be portions of major fault structures, but displacement, if any, is not readily apparent. Andesite dikes are the youngest units mapped, postdating all of the above. They are dark greyish green, fine grained and vary in thickness from 30 centimetres to 5 metres. They are commonly muscovite-altered and brown weathering. Strong orange and blue clay alteration is also evident in these rocks.

Mineralization appears to be spatially associated with these (Tertiary (?)) andesite dikes which are locally cut by quartz veins. The Nicola Group lithologies mapped on the Elk property consist of dark greyish green, massive basaltic andesite (some porphyritic containing pyroxene and/or amphibole phenocrysts and some containing 0.5-millimetre laminae of sand-sized black grains); pale grey-green siliceous laminated tuff; and brownish green to pale green agglomerates containing fragments from 5-50 centimetres in size. The Nicola rocks are occasionally silicified, carbonatized or epidote-altered. Iron oxide staining and finely disseminated pyrite are common.

Nicola rocks on the west side of the property dip approximately 60 degrees west, forming the east limb of a syncline. The syncline trends roughly north-south and its axis passes about 5 kilometres west of the property. Structural deformation in the area appears to be minimal.

The Osprey Lake granitic rocks are pinkish grey, medium to coarse-grained, equigranular quartz monzonite to granodiorite in composition. Pink, sugary textured aplite dikes cut the quartz monzonite. Quartz diorite related to the batholith is far less common and occurs as stocks. Dikes of quartz monzonite and hornblende-biotite-quartz monzonite also occur. Alteration includes weak to strong propylitic, argillic, phyllic and silicic assemblages.

The Otter intrusions comprise quartz feldspar porphyry, feldspar porphyry and quartz-biotite-feldspar dikes and stocks. The quartz feldspar porphyry is extensively clay altered.

DUCHESS showing (Porphyry Cu+/-Mo+-Au)

MINFILE 092HNE137

Five kilometres south

The Duchess occurrence is hosted in the Upper Triassic Nicola Group, which regionally consists of alkalic and calcalkalic volcanics and intrusions of island arc origin, and which is the principal component of the Quesnel Terrane in southern British Columbia (Geological Survey of Canada Maps 41-1989, 1713A). This belt has been of major economic interest because of its potential for porphyry copper-gold mineralization. The area of the Duchess occurrence straddles the contact between the Eastern belt or facies of the Nicola Group, which is characterized by submarine volcanoclastic rocks and volcanic flows, and the Osprey Lake batholith to the east (Bulletin 69; Geological Survey of Canada Map 41-1989).

Geology: Property & Area (cont'd)

Duchess (cont'd)

The volcanics generally consist of augite porphyritic andesitic or basaltic flows and lapilli tuffs, and are accompanied by diorite and minor argillaceous sedimentary rocks (Assessment Reports 4525, 18041, 20994). The Osprey Lake batholith is a large, composite, locally megacrystic granite to granodiorite intrusion of Middle Jurassic age (Geological Survey of Canada Paper 91-2, page 95).

The Duchess occurrence is on the northwestern margin of the batholith, which in this area consists of hornblende biotite granodiorite with a weak foliation parallel to its margin (Assessment Report 4525). The adjacent andesitic volcanics have been contact metamorphosed and hydrothermally epidotized, with minor secondary carbonate (Assessment Report 4525).

SHRIMPTON CREEK PLACER past producer (Surficial placers)

MINFILE 092HNE180

Seven kilometres south

Shrimpton Creek flows southwest from its headwaters immediately south of The Wart for 10 kilometres. The creek continues south-southwest for 6 kilometres before entering Missezula Lake, 38.5 kilometres north of Princeton. Most of the creek flows through a broad, gently sloping valley, which steepens somewhat in the lower 4 kilometres.

ELK (SOUTH SHOWING) prospect (Au-quartz veins; Polymetallic veins Ag-Pb-Zn+/- Au)

MINFILE 092HNE261

Eleven kilometres south

The Elk (South Showing) is hosted in the northwestern margin of the Middle Jurassic Osprey Lake batholith, about 250 metres east of andesitic volcanics of the Upper Triassic Nicola Group. The intrusion is cut by andesitic dikes of Tertiary age (?) in the vicinity of the showing.

Trenching over an 800 by 300 metres area has intersected a zone of erratic quartz veining in altered granite, in association with breccia or intensely argillic-altered andesite dikes.

One prominent zone of mineralization consists of a breccia zone containing rounded fragments of granite and andesitic volcanics in a clay-altered matrix. The zone trends 060 degrees, similar to the andesite dikes. A series of quartz veins, 0.5 to 3 centimetres wide and striking 060 to 065 degrees, follows the northern contact of the breccia. The veins contain up to 10 per cent pyrite and variable (usually less than 1 per cent), chalcopyrite, sphalerite and galena. Panel sampling analyses indicates the breccia-hosted zone of veining averages 3.36 grams per tonne gold over a width of 12.0 metres for a strike length of 34 metres (Assessment Report 19835, page 41).

Additional quartz veining is evident in the area of trenching. The veins are typically accompanied by halos of weak to strong argillic alteration and yellow-orange iron sulphate (?) staining.

Geology: Property & Area (cont'd)

BREW showing (Alkalic porphyry Cu-Au; Subvolcanic Cu-Ag-Au; As-Sb)

MINFILE 092HNE275

Three kilometres south

This occurrence is hosted in volcanics and minor sediments of the Upper Triassic Nicola Group, 2.6 kilometres northwest of the Middle Jurassic Osprey Lake batholith. The volcanics consist primarily of andesite and fine-grained diorite. The contact between the two units is gradational, suggesting the diorite may be a subvolcanic equivalent of the andesite. Minor tuffs, lapilli tuffs, agglomerates, and feldspar porphyritic andesite are also present. The sediments consist of mudstone, siltstone, shale, and rare carbonate, intercalated with the pyroclastic units.

A major fault zone, the Brew fault, striking 140 degrees and dipping steeply southwest, is exposed along the Coquihalla Highway for 600 metres.

The zone is approximately 40 metres wide. It is somewhat gossanous and exhibits carbonate and clay alteration and sporadic silicification. Some quartz +/- calcite stringers and blebs are present but not common. Pyrite is ubiquitous along the entire fault. Sections of the zone are strongly mineralized with massive veins, narrow stringers and occasional disseminations of marcasite, pyrite and pyrrhotite. Samples of pyritic clay-altered sections have yielded up to 0.280 gram per tonne gold and 0.445 per cent arsenic (Assessment Report, 18041, page 8, samples 128665, 44719)

A sample from a zone of quartz stringers analysed 0.600 gram per tonne gold (sample 239716).

This fault is traversed by several significant fault/shear zones striking 100 to 120 degrees. One major crossfault, the Mugwump fault, is exposed west of the Brew fault, striking 100 degrees and dipping 60 degrees south.

ELK (NORTH SHOWING) prospect (Intrusion-related Au pyrrhotite veins; Au-quartz veins; Polymetallic veins Ag-Pb-Zn+/-Au)

MINFILE 092HNE281

10 kilometres south

The Elk (North Showing) is hosted in the northwestern margin of the Middle Jurassic Osprey Lake batholith, about 200 metres southeast of andesitic volcanics of the Upper Triassic Nicola Group. The intrusion is cut by andesitic dikes of Tertiary age (?) in the vicinity of the showing.

Trenching has uncovered a quartz vein cutting granite and andesitic dikes. It strikes 055 degrees for 78 metres and averages 25 centimetres wide. Vein widths vary from 15 to 80 centimetres due to structural deformation.

ELK (LAKE ZONE) Prospect (Intrusion-related Au pyrrhotite veins; Polymetallic veins Ag-Pb-Zn+/-Au)

MINFILE 092HNE295

Eight kilometres south

The Elk (Lake Zone) prospect is hosted in the northwestern margin of the Middle Jurassic Osprey Lake batholith, about 1000 metres southeast of andesitic volcanics of the Upper Triassic Nicola Group. The intrusion is cut by andesitic dikes of Tertiary age (?) in the vicinity of the deposit.

Geology: Property & Area (cont'd)

Elk (Lake Zone) (cont'd)

A zone of quartz veining and associated alteration, up to 4 metres wide, is hosted in moderately to strongly propylitic and argillic altered and sheared quartz monzonite, near and paralleling a west-striking andesitic dike. The zone is centred about the 1-metre wide dike in surface exposures. Trenching and drilling have traced the zone over a strike length of 150 metres and 78 metres downdip. It strikes west and dips about 55 degrees south. The deposit consists of a zone of intense argillic and sporadic sericitic alteration occasionally cut by quartz veins of similar orientation as the enclosing zone.

MINERALIZATION: PROPERTY & AREA

The mineralization on some of the more significant mineral MINFILE reported showings, prospects, and past producers on the Property and peripheral to the Property (Figure 5) are reported as follows

ANNIE OAKLEY, WART showing (Polymetallic veins Ag-Pb-Zn+/-Au)

MINFILE 092HNE029

Four kilometres south

A sample of chips from a 2-centimetre wide drusy quartz vein, associated with a narrow clay shear, assayed 2.43 grams per tonne gold, 38.1 grams per tonne silver, 0.27 per cent copper and 1.71 per cent arsenic (Assessment Report 21922, page 9, Table 2, sample WART-R2). Two other samples of quartz vein material, containing scattered grains and bands of galena and sphalerite, assayed 1.17 to 2.23 grams per tonne gold, 264.7 to 1046 grams per tonne silver, 0.15 to 0.53 per cent lead, 0.92 per cent zinc and 0.38 to 0.82 per cent arsenic (Assessment Report 21922, page 9, Table 2, samples WART-R1, WART-R3). A bulk sample yielded 1.2 grams per tonne gold and 0.7 gram per tonne silver (Assessment Report 20994, page 10, sample 16961).

EL PASO prospect (Polymetallic veins Ag-Pb-Zn+/-Au)

MINFILE 092HNE 030

12 kilometres south

The wallrock is brecciated and carbonatized, and the vein itself is brecciated and healed with calcite veinlets. Mineralization consists of arsenopyrite, pyrite, sphalerite and galena.

Two parallel, vein-like zones of silicification and pyritization were intersected in one adit and a drillhole 30 metres south of the quartz vein. The two zones are 6 metres apart and 3 to 6 metres wide.

ELK (END ZONE) prospect (Polymetallic veins Ag-Pb-Zn+/-Au)

MINFILE 092HNE041

Nine kilometres south

Quartz veins of the southern zone are mineralized with pyrite (up to 20 per cent), galena (up to 10 per cent) and lesser sphalerite, chalcopyrite, tetrahedrite and arsenopyrite. The surrounding altered intrusive contains up to 5 per cent pyrite. Sulphides are lacking in the northern zone of quartz stringers.

Mineralization: Property & Area (cont'd)

Elk (End Zone) (cont'd)

A section of the southern zone analysed 2.49 grams per tonne gold over a true width of 2.0 metres and a strike length of 40 metres, based on 32 panel and chip samples (Assessment Report 22368, page 39 trench SL91-4). Individual panel samples assayed up to 13.82 grams per tonne gold over a true width of 0.42 metre (Assessment Report 22368, page 4, trench SL91-4). Silver to gold ratios are elevated, similar to the Elk (Lake zone) occurrence to the north.

TOE prospect (Volcanic redbed Cu; Alkalic porphyry Cu-Au)

MINFILE 092HNE060

One kilometre south

A major copper soil anomaly occurs within the Toe claim group, measuring 3500 by 900 metres; a mercury anomaly is associated (Assessment Reports 1049, 1586). Gold-silver mineralization on the Elk property is hosted primarily by pyritic quartz veins and stringers in altered pyritic granitic and, less frequently, volcanic rocks. Crosscutting relationships indicate that the veins are Tertiary in age; they may be related to Tertiary Otter intrusive events. To date, mineralization has been located in four areas on the Elk property: Siwash North, South Showing (092HNE261), North Showing (092HNE281) and Siwash Lake (092HNE041, 295). The Siwash Lake zone is 800 metres south of the Siwash North deposit; the North Showing and South Showing areas are 2 and 3 kilometres south of Siwash North respectively.

In the Siwash North area, gold occurs in veins measuring 5-70 centimetres wide, hosted by a zone of strongly sericitic altered granite and, in the west, volcanic rocks. In general, the mineralized zone trends east-northeast with southerly dips from 20-80 degrees (from east to west), and appears to be related to minor shearing. Quartz veining occurs in a number of parallel to subparallel zones. Each zone consists of one or more veins within an elevation range of 5 to 10 metres that can be correlated as a group to adjacent drillholes. In the eastern parts of the area, up to six subparallel zones occur. Five of these zones are consistent enough to be labelled the A, B, C, D and E zones.

Mineralization in the west has been identified in one or locally two zones (the B and C zones). The main mineralized zone (B) is consistent, with only minor exceptions, across the entire drill grid. The Siwash North structure has been tested to 335 metres downdip and along a strike length of 925 metres. The zone remains open to depth and along strike.

At surface, supergene alteration has leached out most of the sulphides with some pyrite and chalcopyrite remaining. Mineralization occurs primarily as native gold, occasionally as spectacular aggregates of coarse flakes in frothy quartz (strong pyrite boxwork) or in fractures in the vein. Electrum was noted in one area as very coarse-grained flakes associated with strong manganese staining. Gold is rarely seen in boxworks in sericitic (phyllic) alteration.

The highest soil anomaly was 0.07 per cent copper (Assessment Report 1586).

Mineralization: Property & Area (cont'd)

ELK Past Producer (Intrusion-related Au pyrrhotite veins; Polymetallic veins Ag-Pb-Zn
+/-Au; Au-quartz veins)

MINFILE 092HNE096

Seven kilometres south

In drill core, mineralization has not been affected by supergene processes. Metallic minerals in drill core include pyrite, chalcopyrite, sphalerite, galena, tetrahedrite, maldonite ? pyrrhotite and native gold in order of decreasing abundance). Gold is strongly associated with pyrite and with a blue-grey mineral. Photomicrographs show the gold commonly in contact with this mineral, which may be a gold-bismuth alloy (maldonite?) or a copper-bismuth- antimony sulphosalt.

Gangue mineralogy consists primarily of quartz and altered wallrock fragments. Ankerite is commonly present, with lesser amounts of calcite. Minor barite is also present. Fluorite was noted in one vein as very small (less than 1 millimetre) zoned purple cubes scattered in the quartz.

Stronger alteration generally accompanies higher grade gold mineralization. Seven main types of alteration were recognized in the granitic rocks throughout the property: propylitic, argillic, sericitic, potassium feldspar stable phyllic, phyllic, advanced argillic and silicic. Locally, potassic alteration, skarnification and silicification are evident, but are relatively minor and do not appear to be related to mineralization.

Propylitic alteration is generally light green with biotite and hornblende altered to chlorite, and plagioclase is saussuritized. In volcanics, the colour is generally olive green, and the rock is soft. Argillic alteration is exemplified by bleached rock, with plagioclase white and clay-altered; potassium feldspar is slightly altered. Volcanics are bleached to light green or grey. Sericitic alteration is typically pale green with a micaceous sheen, with plagioclase altered to sericite; trace disseminated pyrite may be present. This type of alteration is often associated with quartz veins and appears to be the lowest grade alteration associated with gold mineralization. It is not recognized in volcanics.

Potassium feldspar stable phyllic alteration is light pink, green or yellowish with potassium feldspar fresh and pink and blocky. Plagioclase and mafic minerals are altered to fine-grained quartz-sericite-pyrite. It often occurs with veins and is associated with gold mineralization; it is not recognized in volcanics.

Phyllic alteration is generally grey, fine-grained quartz-sericite-pyrite alteration usually associated with veins and often gradational to quartz and often auriferous. Advanced argillic alteration is exemplified by most or all of feldspar being destroyed, quartz is "free-floating". The alteration is often sheared and white in colour and is often associated with quartz veins. Volcanics are white or blue coloured. Silicic alteration is quartz veining or replacement that is hard with moderate conchoidal fracture. There is a strong symmetrical zoning of alteration around the quartz veins: vein-advanced argillic-phyllic-potassium feldspar stable phyllic-argillic-propylitic.

Measured geological reserves of the Siwash North deposit are 308,414 tonnes grading 22.17 grams per tonne gold and 24.68 grams per tonne silver using a cutoff grade of 10 grams per tonne gold. Reserves are based on results from 107 drillholes at 50-metre grid spacings along 804 metres of strike length to 304 metres down dip. All veining intercepts have been adjusted for true width and assays diluted to 2-metre mining widths (George Cross News Letter No. 223 (November), 1991).

Mineralization: Property & Area (cont'd)

Elk (cont'd)

The revised drill indicated reserve, based on more realistic open pit and underground mining widths of 0.39 to 0.79 metre with a 20.5 grams per tonne gold cutoff grade, is 122,458 tonnes averaging 54.5 grams per tonne gold (George Cross News Letter No. 65 (April 2), 1993).

From 1992 and 1995 (inclusive), 16,570 tonnes of ore were mined and milled and 1,518,777 grams (48,830 ounces) of gold and 1,903,000 grams (61,183 ounces) of silver recovered. In 1996, Fairfield shipped all remaining stockpiles, estimated to contain 2700 tonnes and grading greater than 12 grams per tonne (Information Circular 1997-1, page 21). A total of 994 metres of ramp access and three development levels exist underground.

Reverse circulation drilling, underground diamond drilling, reclamation, road construction, water sampling and aerial photography were also undertaken during this period.

Surface and underground diamond drill programs were carried out in the Siwash Mine area from 1994 to 1996 to define the resource. Exploration surface drilling was also carried out during the 1995 and 1996 field seasons to test trench targets between the Siwash mine site and the South Showing area 2.5 kilometres to the south. Limited prospecting and environmental monitoring was undertaken from 1997 to 1999.

In 1995, Fairfield Minerals with the support from the Explore B.C. Program carried out an extensive program including geochemistry, 13,972 metres of surface and underground diamond drilling in 315 holes and reserve calculations.

Surface drilling was done on fences 10-50 metres apart, underground drilling on fences 10 metres apart. Reserve calculations by the company and consultant Roscoe Postle gave the following results (Explore B.C. Program 95/96 - A38):

Probable (undiluted)	16,991 tonnes at 50.2 g/t gold	28,200 tonnes at 26.6 g/t gold
Possible (undiluted)	50,260 tonnes at 42.0 g/t gold	66,400 tonnes at 31.4 g/t gold

The 1996 exploration program consisted of 6873 metres of drilling in 91 holes. The Siwash zone has been traced along a 914 metre strike length and downdip to 245 metres. Reserves estimated by the company at January 1, 1996 were 121,350 tonnes grading 25.4 grams per tonne gold and 35.3 grams per tonne silver. These include a diluted, probable open-pit resource of 11,340 tonnes grading 58.97 grams per tonne gold, an underground probable resource below the open pit of 20,225 tonnes grading 26.74 grams per tonne gold, and a further possible underground resource of 89,790 tonnes grading 23.66 grams per tonne gold (Information Circular 1997-1, page 21).

Mineralization: Property & Area (cont'd)

Elk (cont'd)

Surface diamond drilling totaling 1413.96 metres in 12 holes was completed on the Siwash Mining lease during 2000 testing the B, WD and Gold Creek West (GCW) zones. A trenching program was carried out in 2001 in the Siwash East Area consisting of six trenches totaling 202 meters. Almaden Resources and Fairfield Minerals Ltd. merged into Almaden Minerals Ltd. in February, 2002.

In 2002, Almaden undertook a 26 hole surface diamond drill program for a total of 4995.67 metres testing the B, WD, GCW and Bullion Creek zones. During the 2003 field season a 6570 metre, 30 hole, diamond drill program was carried out by Almaden in the Siwash North area testing the WD zone. The WD vein system is located approximately 100 metres north of the Siwash B zone vein and has been tested over a strike length of 610m and down dip for 380m.

By the end of May 2004, a total of eight mineralized veins had been discovered on the property. Four vein systems had been drilled in the Siwash area: the B system with a strike length of 900 m has been tested down dip to 320 m; the WD zone with a strike length of 650 m has been tested to 370 m down dip; the GCW zone with a strike length of 300 m has been tested to 130 m down dip and the Bullion Creek (BC) zone which has been tested with two holes to a depth of 75 m. A new 43-101 compliant resource was calculated using drill data for the Siwash B and WD veins, just two of eight known mesothermal vein structures on the property.

Global (bulk-tonnage and underground mineable) measured and indicated resources were reported to total 668,300 tonnes grading 9.66 grams per tonne gold (207,600 ounces) plus an additional 1,317,200 tonnes grading 4.91 grams per tonne gold (207,800 ounces) in the inferred category (News Release, Almaden Minerals Limited, May 28, 2004).

Included in the global figures is a higher grade, underground-mineable resource totaling 164,000 tonnes grading 33.69 g/t gold in the measured and indicated category, plus another 195 200 tonnes grading 16.38 g/t gold in the inferred category.

In 2004 a diamond drill program consisting of 10,265 meters of NQ drilling in 44 holes was completed. As reported by Almaden in 2001, a possible extension to the B and WD vein systems was found roughly two kilometres along strike to the east, on the other side of an area of overburden cover and no outcrop, as part of a trenching program. Grab samples of the vein material taken at surface returned averaged analyses of 31.6 grams per tonne gold and 104.4 grams per tonne silver (News Release, Almaden Minerals Limited, March 4, 2005. This discovery added about two kilometres of prospective, unexplored strike length to the high-grade vein system.

Mineralization: Property & Area (cont'd)

DUCHESS showing (Porphyry Cu+/-Mo+-Au)

MINFILE 092HNE137

Five kilometres south

This alteration zone is mineralized with pyrrhotite and minor chalcopyrite, which are disseminated in the volcanics or localized in fractures. Locally pyrrhotite forms aggregates between 2 and 5 centimetres across. The chalcopyrite is erratic in its distribution and is generally weak. Pyrite was not recorded.

Strongly altered fault zones, with gold and silver mineralization, occur immediately north of the Duchess occurrence in the Wart claim group (see Annie Oakley (092HNE029) and Brew (092HNE275)).

SHRIMPTON CREEK PLACER past producer (Surficial placers)

MINFILE 092HNE180

Seven kilometres south

Particles of flat, well-worn, flaky gold, 1.5 to 3 millimetres in diameter, were recovered from unsorted glacial material. Most of the gold was found near surface. Material lying on or near bedrock was found to be barren of gold.

ELK (SOUTH SHOWING) prospect (Au-quartz veins; Polymetallic veins Ag-Pb-Zn+/-Au)

MINFILE 092HNE261

Eleven kilometres south

One chip sample taken across a stockwork of quartz veins with 1 to 10 per cent disseminated pyrite and minor arsenopyrite and galena assayed 36.3 grams per tonne gold and 18.5 grams per tonne silver across 2.8 metres (Property File - Fairfield Minerals Ltd., 1987).

The granite itself hosts zones of strong, blue, clay alteration containing fine disseminated pyrite. A chip sample taken across one such zone assayed 5.93 grams per tonne gold and 12.8 grams per tonne silver over 1.7 metres (Assessment Report 16644, page 13).

BREW showing (Alkalic porphyry Cu-Au; Subvolcanic Cu-Ag-Au; As-Sb)

MINFILE 092HNE275

Three kilometres south

The zone has been traced on surface for 400 metres and is 30 to 40 centimetres wide. It is comprised of strongly gossanous clay and fault gouge containing 1 to 2 per cent pyrite. Quartz and quartz-calcite stringers and quartz blebs occur sporadically throughout the zone. A sample of quartz vein material yielded 0.14 gram per tonne gold and 14.4 grams per tonne silver (Assessment Report, 18041, page 8, sample 239774).

Mineralization: Property & Area (cont'd)

ELK (NORTH SHOWING) prospect (Intrusion-related Au pyrrhotite veins; Au-quartz veins; Polymetallic veins Ag-Pb-Zn+/-Au)

MINFILE 092HNE281

Ten kilometres south

The vein is comprised of medium to light grey quartz containing up to 20 per cent disseminated pyrite, and minor chalcopyrite and galena. A grab sample of quartz float with extensive pyrite boxworks assayed 297 grams per tonne gold and 489 grams per tonne silver (Assessment Report 16644, page 14). A chip sample assayed 8.71 grams per tonne gold and 43.9 grams per tonne silver across 1.10 metres (Assessment Report 16644, page 14). A few gold-bearing quartz stringers occur in the vicinity of the vein.

ELK (LAKE ZONE) prospect (Intrusion-related Au pyrrhotite veins; Polymetallic veins Ag-Pb-Zn+/-Au)

MINFILE 092HNE295

Eight kilometres south

The veins vary from 5 to 34 centimetres wide and locally contain up to 75 per cent pyrite, 10 per cent chalcopyrite, 40 per cent galena and 10 per cent sphalerite. The surrounding altered intrusive is occasionally mineralized with pyrite and up to 15 per cent chalcopyrite. Higher gold values are accompanied by intense argillic alteration containing pyrite and maldonite (?). A sample of an argillic-altered pyritic dike assayed 12.69 grams per tonne gold over a true width of 0.86 metre (Assessment Report 19835, page 42, trench SL89-1). Gold is also associated with pyrite, chalcopyrite and locally high concentrations of galena and sphalerite. Tetrahedrite is also locally present.

A sample of a 15-centimetre wide quartz vein with 15 per cent combined pyrite, chalcopyrite and galena assayed 59.93 grams per tonne gold (Assessment Report 21443, page 43, trench SL90-2).

Drilling yielded gold values of up to 2.43 grams per tonne over a true width of 2.0 metres (Assessment Report 21443, page 46). Silver values are higher here than in the Elk (Siwash North) deposit (092HNE096), possibly due to the higher galena content of the quartz veins. Silver values in drill core range up to 141.9 grams per tonne over 0.5 metre (Assessment Report 21443, core logs, hole 90-56, 37.3 to 37.8 metres).

2009 LINEAMENT ARRAY ANALYSIS

Orthophoto maps obtained from MaPlace were utilized as the base map for the lineament array analysis. The analysis on Tenures 589847 was accomplished using a stereographic projection viewing of the maps and marking the lineaments on an overlay. A total of 256 lineaments were marked (Figure 6), compiled into a 10 degree class interval, and plotted as a rose diagram (Figure 7).

The 2009 Lineament Array Analysis on Tenure 589847 of the Toni 580847 property indicated predominant northerly and north-northwesterly with subordinate east-westerly trending structures.

Figure 6. Lineaments on Tenure 589847

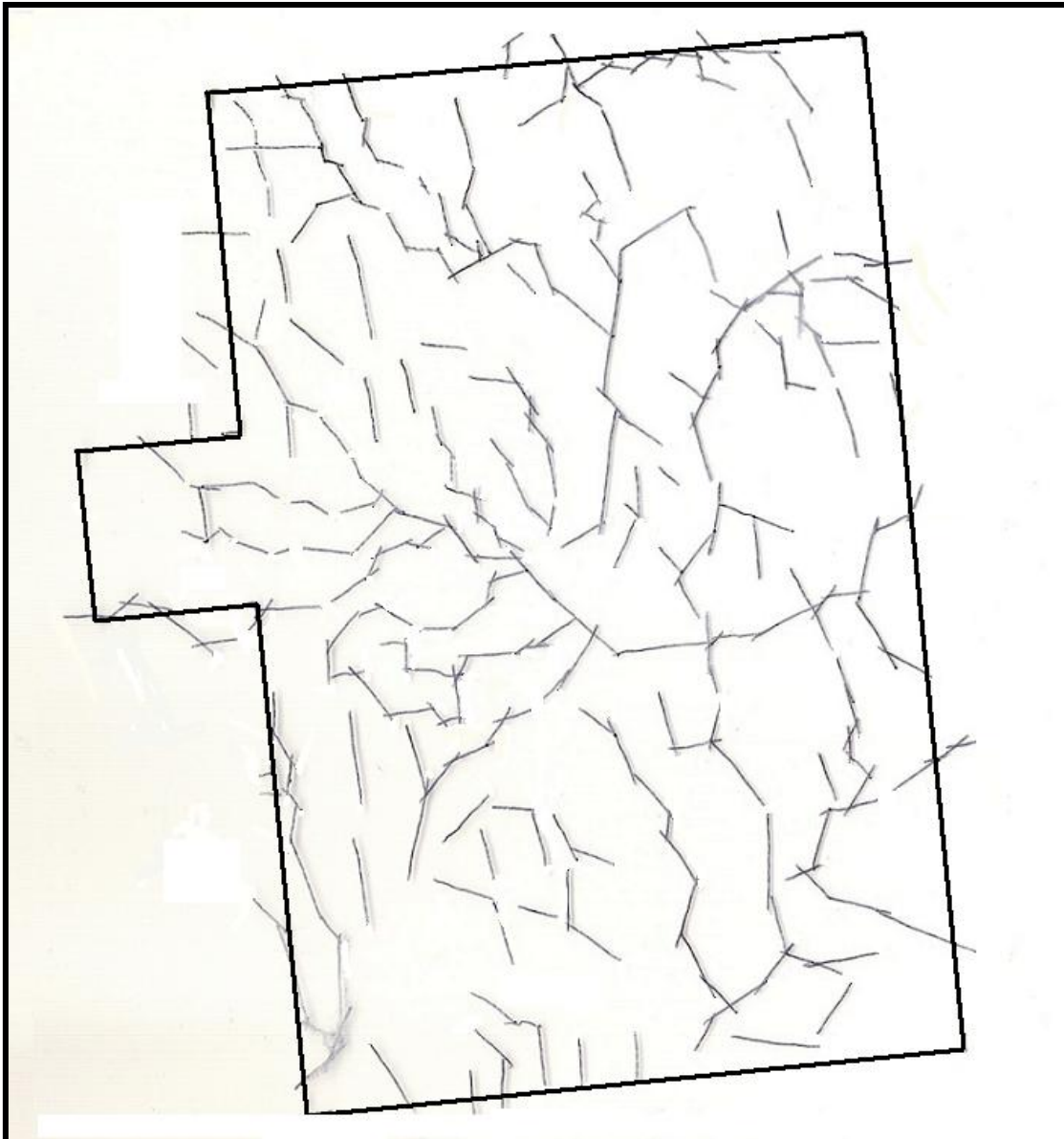
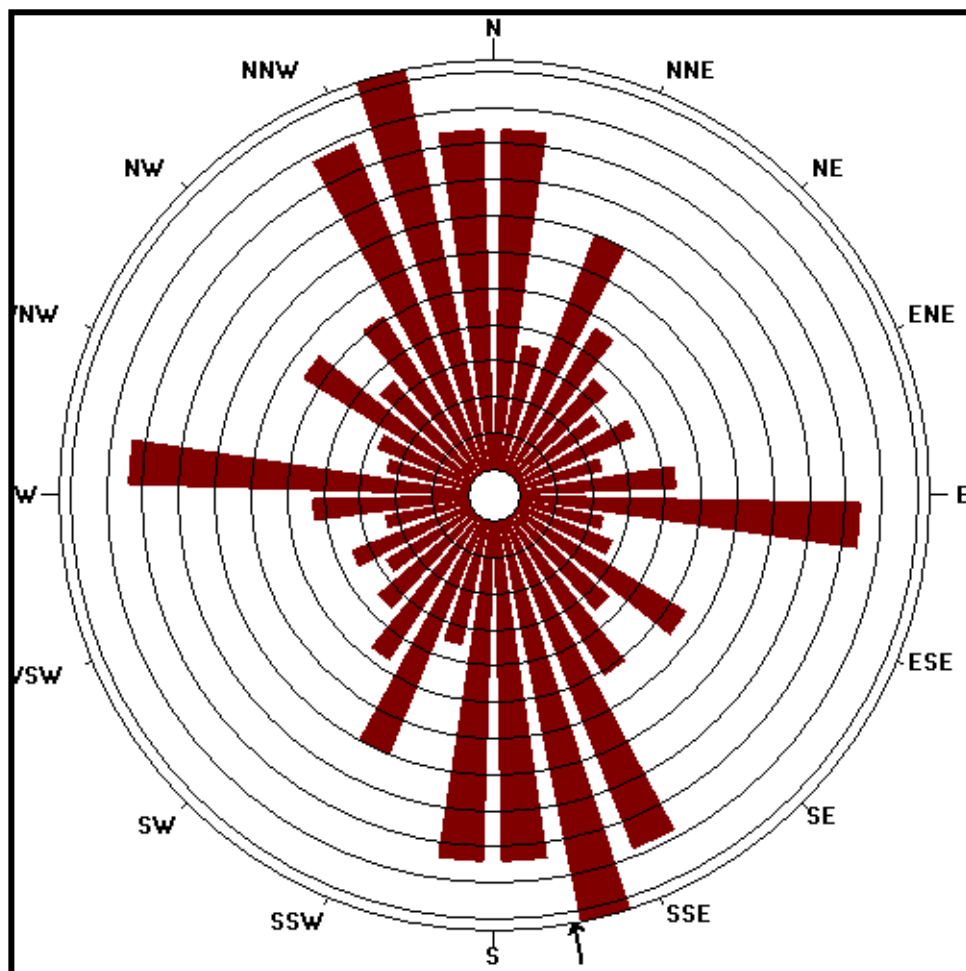


Figure 7. Rose Diagram – Compilation of Lineaments on Tenure 589847



INTERPRETATION

The northerly and north-northwesterly with subordinate east-westerly trending structural trend indicates that this orientation may be the prime structural trend for mineral controls that may host potentially mineralized economic quartz veins as at the Elk/Siwash past producer.

The dominant northwesterly trending structural trend indicates that this orientation may be the prime structural trend for mineral controls that may host potentially mineralized economic quartz veins as at the Elk/Siwash past producer.

This potential is indicated in the Brew showing (see Minfile 092HNE275) where the 40 metre wide northwest striking Brew fault hosts sections of strongly mineralized massive veins, narrow stringers and occasional disseminations of marcasite, pyrite and pyrrhotite and samples of pyritic clay-altered sections that have yielded up to 0.280 gram per tonne gold and 0.445 per cent arsenic.

Interpretation (cont'd)

The east-west structures reflect the structural trend on the HN-WEN showing located on the Property and where Victory recently completed a diamond drilling program which resulted in the delineation of the Adit 1 east-west trending quartz vein with a true width of up to 3.0 metres. Although the quartz vein returned relatively low gold values, the high upper level mineral associated mercury values of the quartz vein may indicate increased gold values to depth.

The significance of the Adit 1 vein is that it occurs within 50 metres north of the W96-1 drill hole where a mineral hosting quartz vein was intersected from which assays averaging 16.578 gm/t Au, 18.185 gm/t Ag, and 0.75% Cu over 6.55 metres of core or 3.81 metres of 28.43 g/t Au and 0.98% Cu. were reported.

Respectfully submitted
Sookochoff Consultants Inc.



Laurence Sookochoff, P.Eng.

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STATEMENT OF COSTS

Lineament Array Analysis : August 1-11, 2009

Laurence Sookchoff, P.Eng.: 3 days time @ \$ 750.	\$ 2,250.00
Report	3,250.00
	<hr/>
	<u>\$ 5,500.00</u>

CERTIFICATE

I, Laurence Sookochoff, of the City of Vancouver, in the Province of British Columbia, do hereby certify:

That I am a Consulting Geologist and principal of Sookochoff Consultants Inc. with an address at 120 125A-1030 Denman Street, Vancouver, BC V6G 2M6.

I, Laurence Sookochoff, further certify that:

- 1) I am a graduate of the University of British Columbia (1966) and hold a B.Sc. degree in Geology.
- 2) I have been practicing my profession for the past forty-three years.
- 3) I am registered and in good standing with the Association of Professional Engineers and Geoscientists of British Columbia.
- 4) The information for this report is based on information as itemized in the Selected Reference section of this report and from work the author has performed on the Toni Property since 2006.
- 5) I have no interest in the Property claim as described herein.
- 6) I am a director of Victory Resources Corporation.



Laurence Sookochoff, P. Eng.



Indicated major structures

Sites for initial exploration

Figure 8
Major Lineaments showing sites for potential surface indications of sub-surface mineralization