

**ASSESSMENT REPORT**

**BC Geological Survey  
Assessment Report  
32102**

**WOODJAM SOUTH  
PROPERTY**

**Including  
Induced Polarization-Resistivity  
And  
Ground Magnetics**

**MTO Events 4823839  
January 7, 2011  
MTO Events 4835425, 4835427  
February 18, 2011**

**CARIBOO MINING DIVISION,  
British Columbia  
NTS: 93A/3, 93A/6  
Latitude 52°11'20"N, Longitude 121°27'21"W**

**Prepared for**

**Operator:  
Fjordland Exploration Inc.  
1100-1111 Melville Street  
Vancouver, B.C., Canada V6E 3V6**

**Optionee:  
Gold Fields Horsefly Exploration Corp  
400-1155 Robson Street  
Vancouver B.C. V6E 1B5**

**By:**


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**February 18, 2011  
Vancouver, B.C.**

**Introduction and Terms of Reference**

Between July 24, 2010 and September 16, 2010 a program of ground geophysics including Induced Polarization/Resistivity and Ground Magnetics was conducted on the Woodjam South Property. Line cutting was done by Mincord Exploration Consultants Ltd and geophysical surveys were conducted by Scott Geophysics Ltd. All work was supervised in the field by the author.

Respectfully submitted,



**Bruce  
Laird  
P.Geol.**  
Bruce L. Laird, P.Geol.  
Mincord Exploration Consultants Ltd

Digitally signed by Bruce  
Laird P.Geol.  
DN: cn=Bruce Laird P.Geol.,  
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p.com, c=CA  
Date: 2011.03.08 12:22:32  
-08'00'

## TABLE OF CONTENTS

1.0	Summary .....	1
2.0	Property Location, Access and Physiography .....	2
3.0	History .....	5
4.0	Geological Setting.....	7
5.0	2010 Exploration Program .....	9
5.1	Induced Polarization - Resistivity .....	9
5.2	Ground Magnetism survey.....	9
6.0	Interpretation and Conclusions .....	13
7.0	Recommendations.....	13
8.0	Statement of Expenditures.....	14
9.0	References .....	18
10.0	Author's Statement of Qualifications – Bruce L. Laird PGeo. ....	20

### List of Tables

Table 1	List of Claims.....	3
Table 2	Historic Exploration Chronology – Woodjam South.....	5
Table 3	Statement of Expenditures .....	14

### List of Figures

Figure 1	Location Map.....	4
Figure 2	Claim Map.....	6
Figure 3	Regional Geology Map.....	8
Figure 4	IP-Resistivity Grid Location .....	10
Figure 5	Ground Magnetism Survey Lines.....	11
Figure 6	Ground Mag Contoured Results .....	12

### List of Appendices

Appendix I .....	IP – Resistivity Survey Parameters and Psuedosections
Appendix II .....	Magnetic Survey Parameters

## 1.0 Summary

This report covers MTO Event Numbers 4823839 dated 07 January 2011, 4835425 dated February 11, 2011 and 4835427 dated February 11, 2011.

Located 50 kilometres east of Williams Lake, B.C. in the Cariboo Mining District, the Woodjam South Property consists of 41 claims with a total area of 13,782.4632 hectares. The property is owned 60:40 by Fjordland Exploration Inc (Fjordland) and Cariboo Rose Resources Ltd (Cariboo Rose) respectively and has been optioned to Gold Fields Horsefly Exploration Corp (Gold Fields). Fjordland/Cariboo Rose are the operators during the option period with Gold Fields providing technical oversight. Elsewhere on the Woodjam South property is the porphyry Cu-Au-Mo Southeast Zone. The focus of the 2010 activities included induced polarization-resistivity and ground magnetics. Two claims, tenure numbers 600229 and 600230 are owned by BCT Mining Corp and were worked on with consent of the owner. Property location is shown on Figure 1.

The property is located within the Quesnel Trough, a large regional depositional belt extending 2000 kilometres from the U.S. border in the south to the Stikine River in the north. The belt hosts several large tonnage copper-gold "porphyry type" deposits including Afton, Imperial Metals' Mount Polley Mine, Taseko's Gibraltar Mine, Thompson Creek Metals' Mt. Milligan deposit and Northgate's Kemess Mine.

In 2009 the Woodjam property was split into Woodjam North and Woodjam South to facilitate optioning the Woodjam North portion to Gold Fields. In 2010, Gold Fields exercised its right of first refusal and optioned Woodjam South property.

Outside of the Southeast Zone, little historical work has been reported on the Woodjam South claims.

The Southeast Zone was discovered in 2007 while drilling to follow up an IP chargeability anomaly. Highlights of drilling to date on the Southeast Zone include hole WJ08-84 where 200.76m averaged 1.01% Cu and 0.44g/t Au.

The lack of response in the IP survey combined with the low resistivity values suggest either clay horizons within the till channeling the current and preventing penetration or very deep clay rich till. While inversions of the data may assist interpretation, a small reverse circulation drill program is recommended to test the depth of the overburden.

The ground magnetic survey may have outlined structural controls to mineralization in the Southeast Zone. An interpretation of these structures should be integrated with drill log and assay data to guide future drilling.

## 2.0 PROPERTY LOCATION, ACCESS AND PHYSIOGRAPHY

The Woodjam Property is located in the Cariboo Mining Division of central British Columbia, NTS map sheet 93A/3 and 93A/6 at geographic coordinates; latitude 52°11'20" N, longitude 121°27'21" W as shown on Figure 1. The Property is located south of the village of Horsefly, approximately 50 kilometres east of the City of Williams Lake.

The property is accessed via well serviced forestry roads from Horsefly BC by travelling south on the 108 Road, east onto the Walters Lake Road and east on the Deerhorn Road. The Walters Lake Road and Deerhorn Road and their spurs provide good access throughout the claims.

Claim information, as taken from Mineral Titles Online (16 February 2011), is listed in Table 1 and Property outlines are shown in Figure 2.

Mineral Titles Online records the above claims are owned by Fjordland Exploration Inc as the recorded 100% owner. This is to expedite maintenance on the claims, as Fjordland is the Operator. Fjordland is a public company incorporated in Canada, with offices at #1100-1111 Melville Street, Vancouver, BC, Canada, V6E 3V6.

Two claims, tenure numbers 600229 and 600230 are 100% owned by BCT Mining Corp of 235 Morningside Drive, Delta B.C. Canada, V4L 2M3 and were worked on with consent of the owner.

On 1 August 2001 Wildrose and Fjordland signed an agreement whereby Wildrose granted an option for Fjordland to earn a 60% interest in the Woodjam Property. After the 2005 phase of drilling, Fjordland vested its 60% interest in the Property. During a corporate restructuring of Wildrose in 2006, Wildrose's interest was transferred to Cariboo Rose Resources. A Woodjam Joint Venture (WJV) was formed to further explore and develop the property. The participants in the WJV are Fjordland (60%) and Cariboo Rose (40%).

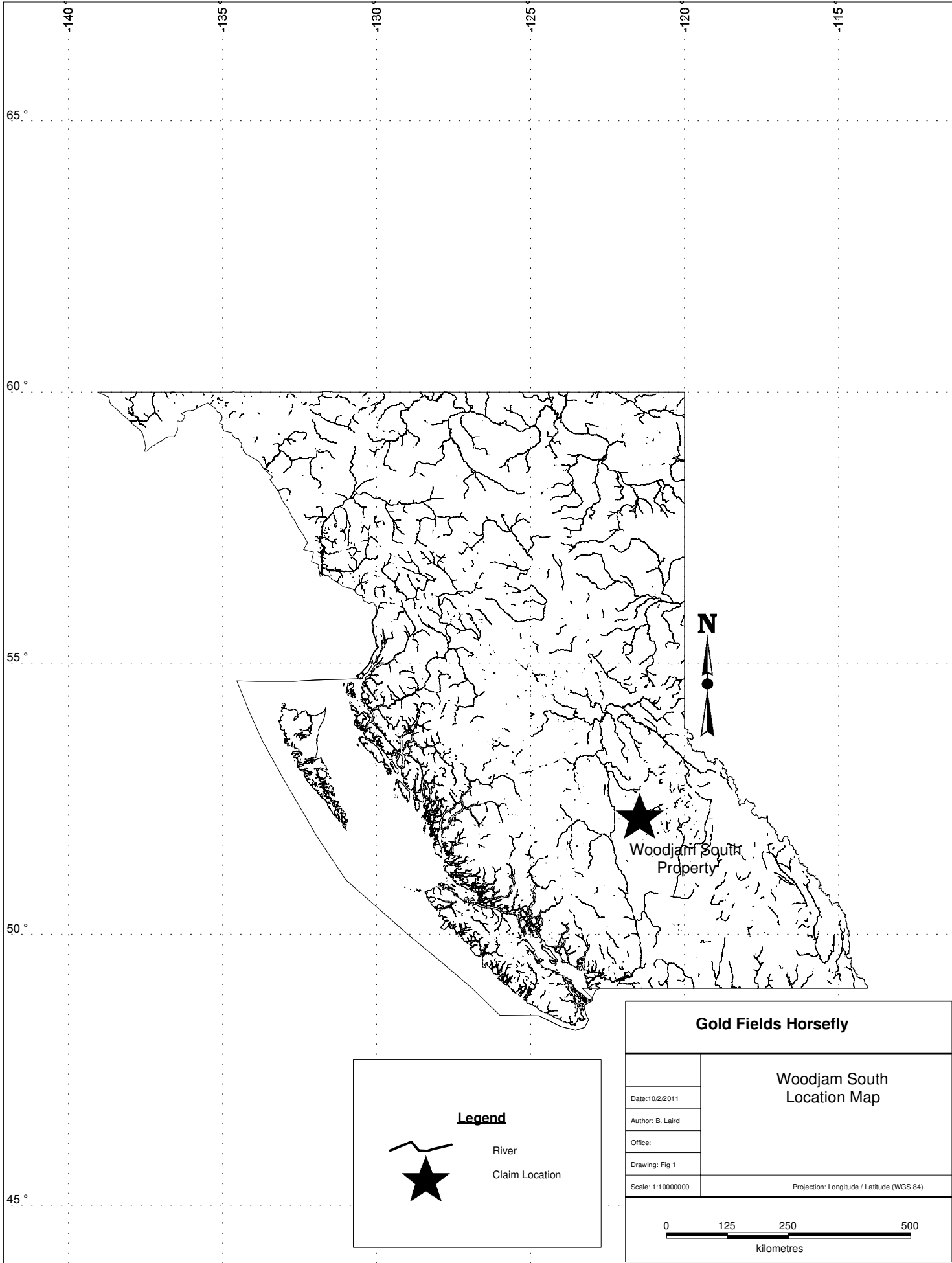
In July 2010, Gold Fields Horsefly Exploration Corp of 400, 1155 Robson Street Vancouver, entered into an option agreement to acquire the Woodjam South property. Fjordland remains the operator.

There are no known environmental issues or liabilities specific to the Woodjam claims known to the author other than those that relate to British Columbia in its generality. A reclamation bond for the 2010 work program was posted and work is ongoing.

The property area is flat to moderately rolling with extensive overburden. It was largely vegetated by first and second growth fir/pine forests that have been extensively clear-cut and selectively logged. The entire property lies below tree line. Elevations vary from low marshy areas at approximately 1050 metres above sea level (asl) to rolling hills at 1300 metres asl. Numerous small lakes, many beaver dammed, dot the property and streams tend to be of low gradient and do not cut to bedrock. Lower areas are usually covered by extensive glacial till and alluvium.

Tenure Number	Type	Claim Name	Good Until	Area (ha)
412157	Mineral	WOODJAM 14	20150219	500
561973	Mineral	WW-17	20140430	495.179
561974	Mineral	WW-18	20140430	475.6135
561975	Mineral	WW-19	20140430	475.8622
561976	Mineral	WW-20	20140430	396.7236
561977	Mineral	WW-21	20140430	396.7291
568585	Mineral	BIG HORN	20140430	614.0396
568586	Mineral	MOOSE HORN	20140430	594.206
573421	Mineral	WOODJAM V	20140430	138.6225
576166	Mineral	SWJ1	20140430	39.6317
576167	Mineral	SWJ2	20140430	39.6353
576168	Mineral	SWJ3	20140430	19.8193
576169	Mineral	SWJ4	20140430	19.8211
576170	Mineral	SWJ5	20140430	39.6056
576240	Mineral	SWJ6	20140430	19.8171
587224	Mineral	WJ-100	20140430	475.6993
587228	Mineral	WJ-101	20140430	495.3728
587231	Mineral	WJ-102	20140430	495.6002
587235	Mineral	WJ-103	20140430	495.6891
587238	Mineral	WJ-104	20140430	436.2567
587240	Mineral	WJ-105	20140430	158.636
591544	Mineral	WJZ	20140430	59.4618
594132	Mineral	S1	20140430	39.6136
600229	Mineral	WOOD 2	20140217	39.6245
600230	Mineral	WOODJAM 1	20140217	19.814
600917	Mineral	M1	20140430	317.0494
600918	Mineral	M2	20140430	19.8104
606966	Mineral	T3	20110910	495.7045
612003	Mineral	SF1	20140430	19.8141
616266	Mineral	WS10	20140430	495.9092
616269	Mineral	T9	20140430	495.9077
616273	Mineral	WS11	20140430	496.1191
616276	Mineral	WS12	20140430	496.1068
616304	Mineral	T17	20110910	495.7505
616305	Mineral	T18	20110910	495.523
616306	Mineral	WS13	20140430	496.1222
616308	Mineral	T18	20110910	495.4431
616309	Mineral	T19	20110910	495.655
616313	Mineral	T21	20110910	99.1153
616314	Mineral	WS14	20140430	495.8784
616315	Mineral	WS15	20140430	475.534
781862	Mineral		20140430	19.8104
841204	Mineral		20150219	396.1365

Table 1 List of Claims



65°  
60°  
55°  
50°  
45°

-140 -135 -130 -125 -120 -115



**Gold Fields Horsefly**

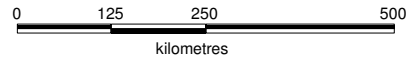
**Woodjam South  
Location Map**

Date: 10/2/2011  
Author: B. Laird  
Office:  
Drawing: Fig 1  
Scale: 1:1000000

Projection: Longitude / Latitude (WGS 84)

**Legend**

-  River
-  Claim Location



Climatic conditions are typical of the central interior of British Columbia. Average minimum low temperatures for January are -18°C and average maximum highs for July are +24 °C. Frost free days last on average from mid-May to mid-August. Between May and September precipitation at a low-elevation station is about 400 millimetres, almost twice that of Williams Lake 50 kilometres to the west. During April snow depths in the Quesnel Plateau (approx. 700 metres asl) are typically one to two metres.

The village of Horsefly is a supply centre for the local logging population and has readily available skilled labour as well as board, lodging, fuel and other supply outlets. Field operations are conducted with crews lodged in Horsefly. Year round work conditions for diamond drilling and geophysical surveys are hampered only by snow accumulation.

### 3.0 HISTORY

A Chronology of exploration activities on the Woodjam South Property is as follows:

Year	Owner	Survey Type	Quantity	Area Covered
2007	Fjordland Exploration Inc	Geophysics Diamond Drilling	IP/Res Ground Mag 4 Holes (1157m)	Southeast Zone
2008	Fjordland Exploration Inc	Geophysics Diamond Drilling	IP/Res Ground Mag 14 Holes (6096m)	Southeast Zone

**Table 2 Historic Exploration Chronology – Woodjam South**

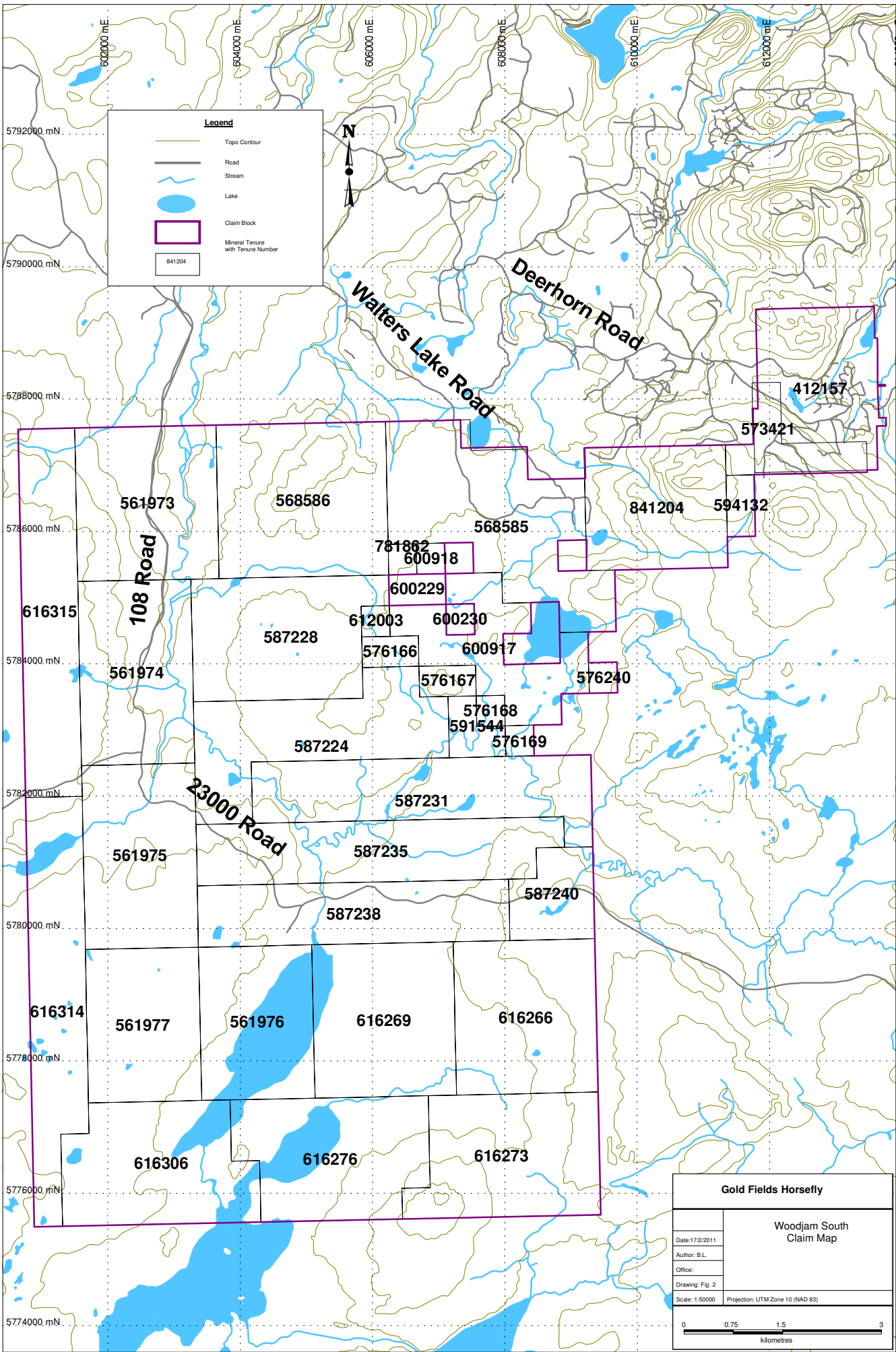
In 2007, as part of the Woodjam Property, prior to it being split into Woodjam North and Woodjam South, Fjordland/Cariboo Rose, expanded their IP Chargeability Resistivity Ground Magnetics grid to the south and outlined a large IP chargeability anomaly. Later in 2007, this was drill tested and the Southeast Zone was discovered. Hole WJ07-79, the last hole of the program, returned 203.6m of 0.34%Cu.

In 2008, a follow up IP chargeability/resistivity ground magnetics survey was conducted to infill and extend the Southeast Zone anomaly. An additional 14 hole diamond drill program expanded on the previous years discovery with hole WJ08-84 averaging 1.01% Cu and 0.44g/t Au over 200.76 meters.

In 2009 the Woodjam project was split into Woodjam North and Woodjam South to facilitate optioning the northern portion of the project to Gold Fields. During the 2009 program, Gold Fields conducted an airborne magnetic survey which overlapped onto portions of the Woodjam South claims.

In July 2010, Gold Fields exercised its right of first refusal and optioned the Woodjam South project. No previous work has been reported in the area of this report.





**Legend**

- Topo Contour
- Road
- Stream
- Lake
- Claim Block
- Mineral Tenure with Tenure Number



**Gold Fields Horsefly**

Date: 17/2/2011	<b>Woodjam South Claim Map</b>
Author: B.L.	
Office:	
Drawing: Fig. 2	
Scale: 1:50000	Projection: UTM Zone 10 (NAD 83)

## 4.0 GEOLOGICAL SETTING

The Quesnel Trough, a large regional depositional feature extending 2000 kilometres from the U.S. border in the south to the Stikine River in the north, forms a portion of the dominantly alkalic and sub-alkalic volcanic and sedimentary assemblage. The belt hosts several large tonnage copper-gold “porphyry type” deposits including Afton, Imperial Metals’ Mount Polley Mine, Taseko’s Gibraltar Mine, Thompson Creek Metals’ Mt. Milligan deposit and Northgate’s Kemess Mine.

The Quesnel Trough alkali-porphyry deposits occur in basalts and andesitic flows, fragmental rocks and alkalic intrusive complexes. They are generally gold-copper deposits consisting of chalcopyrite-pyrite and minor bornite sulphide mineralization. The sulphide zones are developed adjacent to concentrically-zoned alkaline plutons which are themselves seldom sulphide bearing. The regional geology from BCGS Open File 2009-03 covers most of the claim area and is shown on Figure 3.

The Quesnel Trough assemblage is made up of rocks of the Nicola (south), Takla (central) and Stuhini (north) Groups consisting of a series of volcanic islands characterized by generally alkalic to sub-alkalic basalts and andesites, related sub-volcanic intrusive rocks, and derived clastic and pyroclastic sedimentary rocks.

The basalts and andesites are subaqueous fissure eruptions associated with regional faults. At a late stage in the volcanic cycle large sub-aerial volcanic centres developed. These features consist largely of pyroclastic and epiclastic rocks, complex intrusive monzonite and syenite. Commonly associated with the plutons is a late fumarolic or hydrothermal stage when large volumes of volcanic rocks were extensively altered to albite, K-feldspar, biotite, chlorite, epidote and various sulphides. The late metasomatic period involves introduction of volatiles and various metals in the vent areas and is a typical and important feature of the final stages of the volcanic cycle.

The Takomkane Batholith is a large predominantly calc-alkalic intrusive with a surface expression of approximately 40 by 50 kilometres. It comprises one of a series of at least six large coeval bodies including the Guichon Batholith (hosting the Highland Valley deposits) and Granite Mountain Batholith (hosting the Gibraltar deposit). Regional magnetic trends (GSC Aeromagnetic Maps 7221 G, 5239G and Exploram ground magnetics) show a distinct northeasterly strike in the area of the Megabuck and Takom Zones as opposed to the northwesterly grain evident elsewhere in the Quesnel Trough. This apparently represents an edge effect of the Takomkane Batholith, the magnetic patterns suggesting that the Takomkane may underlie the Takla rocks at no great depth over much of the property (Peatfield, 1986).

The properties covered by this report are all interpreted to be underlain by Quaternary-aged unconsolidated glacial, fluvial and alluvial deposits, Nicola Volcanics and Takomkane Batholith intrusives of the Woodjam Creek unit, composed of hornblende-biotite granodiorite, monzogranite, quartz monzonite and quartz monzodiorite (Schiarizza P. et al, BCGS 2008).

Open File 2009-03

# Geology of the Murphy Lake Area NTS 93A/03

Geology by: Paul Schiarizza, Kimberley Bell, and Sandra Bayliss  
Digital Cartography: K. Bell and P. Schiarizza

Scale 1:50 000



### QUATERNARY

**Qal** Unconsolidated glacial, fluvial and alluvial deposits

### QUATERNARY(?)

**Qv** Basalt; common mantle and crustal xenoliths

### MIOCENE - PLIOCENE

#### Chicoitin Group

**MPCv** Olivine basalt

### EOCENE

#### Kamloops Group

**EKv** Andesite, basalt and volcanic breccia; lesser amounts of conglomerate and sandstone

### LATE TRIASSIC - JURASSIC ?

**T.Jfp** Coarse, crowded plagioclase porphyry

**T.Jlp** Pyroxene-plagioclase porphyry

**T.Jd** Hornblende-phyric diorite

### EARLY JURASSIC

**E.Jpd** Uronia, gabro, non-basaltic clinopyroxenite, quartz diorite and intrusion breccia

**E.Jfp** Takomkane batholith: quartz-feldspar porphyry

**E.Jgd** Takomkane batholith. Schoolhouse Lake unit: K-feldspar megaocrystic hornblende-biotite granodiorite; locally includes monzogranite and tonalite

**E.Jg** Takomkane batholith, Woodjam Creek unit: hornblende-biotite granodiorite, monzogranite, quartz monzonite and quartz monzodiorite

### LATE TRIASSIC - EARLY JURASSIC

**T.Jqmd** Takomkane batholith, Boss Creek unit: hornblende-biotite quartz monzodiorite and granodiorite; lesser amounts of quartz diorite and diorite

### LATE TRIASSIC

**L.Tmd** Spout Lake Pluton and related rocks: pyroxene-biotite monzodiorite and monzonite; locally includes monzogabbro, diorite, syenite and clinopyroxenite; L.Tmdg- mainly monzogabbro and diorite

### Nicola Group

**u.TNpb2** Feldspathic sandstone, conglomeratic sandstone, polyolithic conglomerate and breccia

**u.TNpb1** Polyolithic breccia; minor amounts of feldspathic sandstone, siltstone and conglomeratic sandstone

**u.TNavb** Pyroxene-feldspar phytic basalt, pillowed basalt and breccia with mainly pyroxene-phyric basalt fragments; locally includes pyroxene-feldspar sandstone, gritty sandstone and siltstone

**u.TNav** Volcanic breccia with feldspar and feldspar-pyroxene-phyric fragments; minor amounts of volcanic sandstone

### SYMBOLS

Geological contact (defined, approximate, inferred) .....

Fault (inferred) .....

Bedding, (tops unknown, inclined) .....

Schistosity (inclined) .....

Mineral occurrence (Table 2) .....

Assay sample (Table 1) .....

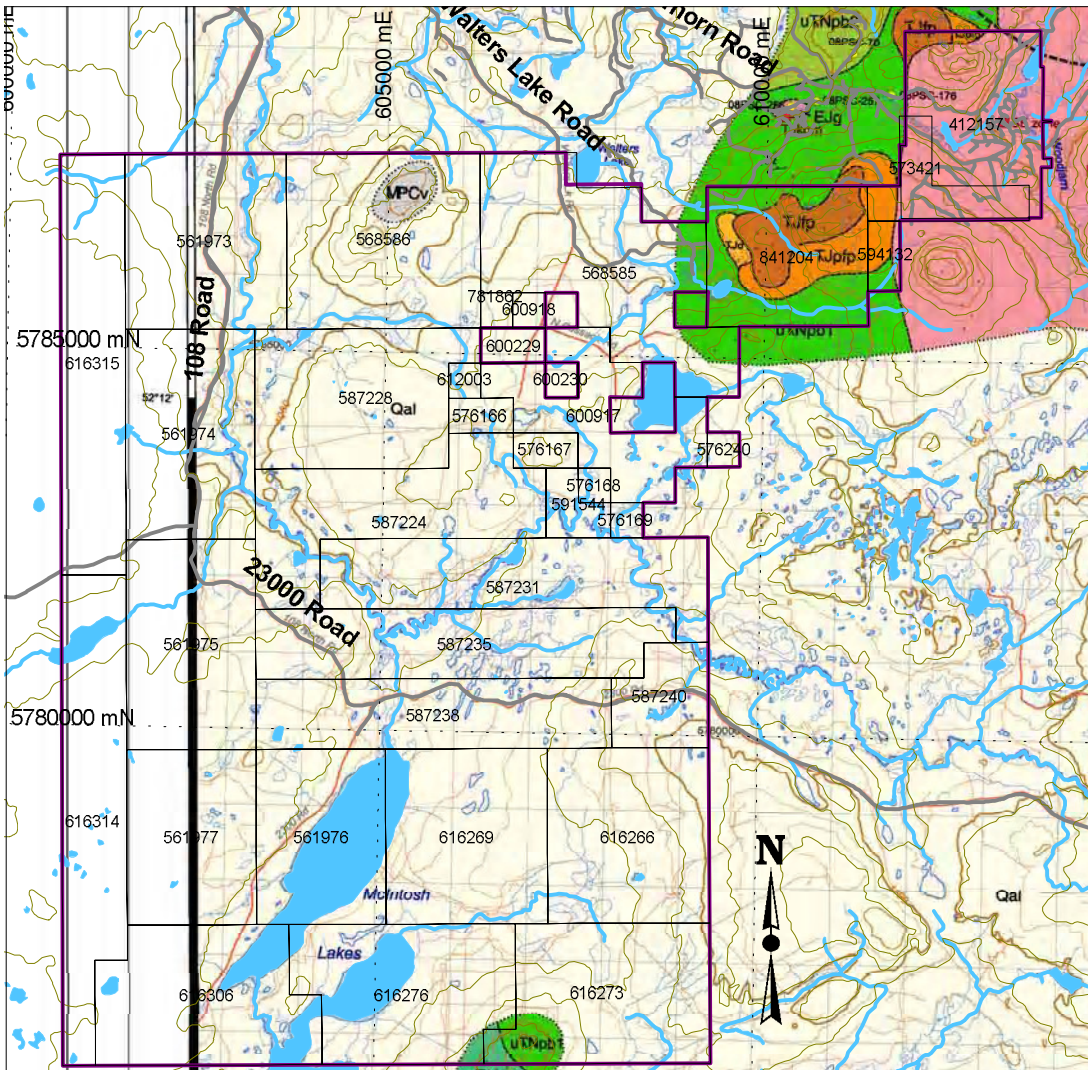
Field station .....

Limit of Quaternary cover .....

Limit of Geological Mapping .....

Topographic contour (20 metre intervals, 100m intervals) .....

Road (major gravel trunk road, all others) .....



### Legend

- Topo Contour
- Road
- Stream
- Lake
- Claim Block
- Mineral Tenure with Tenure Number

Gold Fields Horsefly

Woodjam South  
Regional Geology

Date: 18/2/2011

Author: B.L.

Office:

Drawing: Fig. 3

Scale: 1:100000 Projection: UTM Zone 10 (NAD 83)



Gold Fields Horsefly	
Woodjam South Regional Geology	
Date: 18/2/2011	
Author: B.L.	
Office:	
Drawing: Fig. 3	
Scale: 1:100000	Projection: UTM Zone 10 (NAD 83)

## **5.0 2010 EXPLORATION PROGRAM**

### **5.1 Induced Polarization - Resistivity**

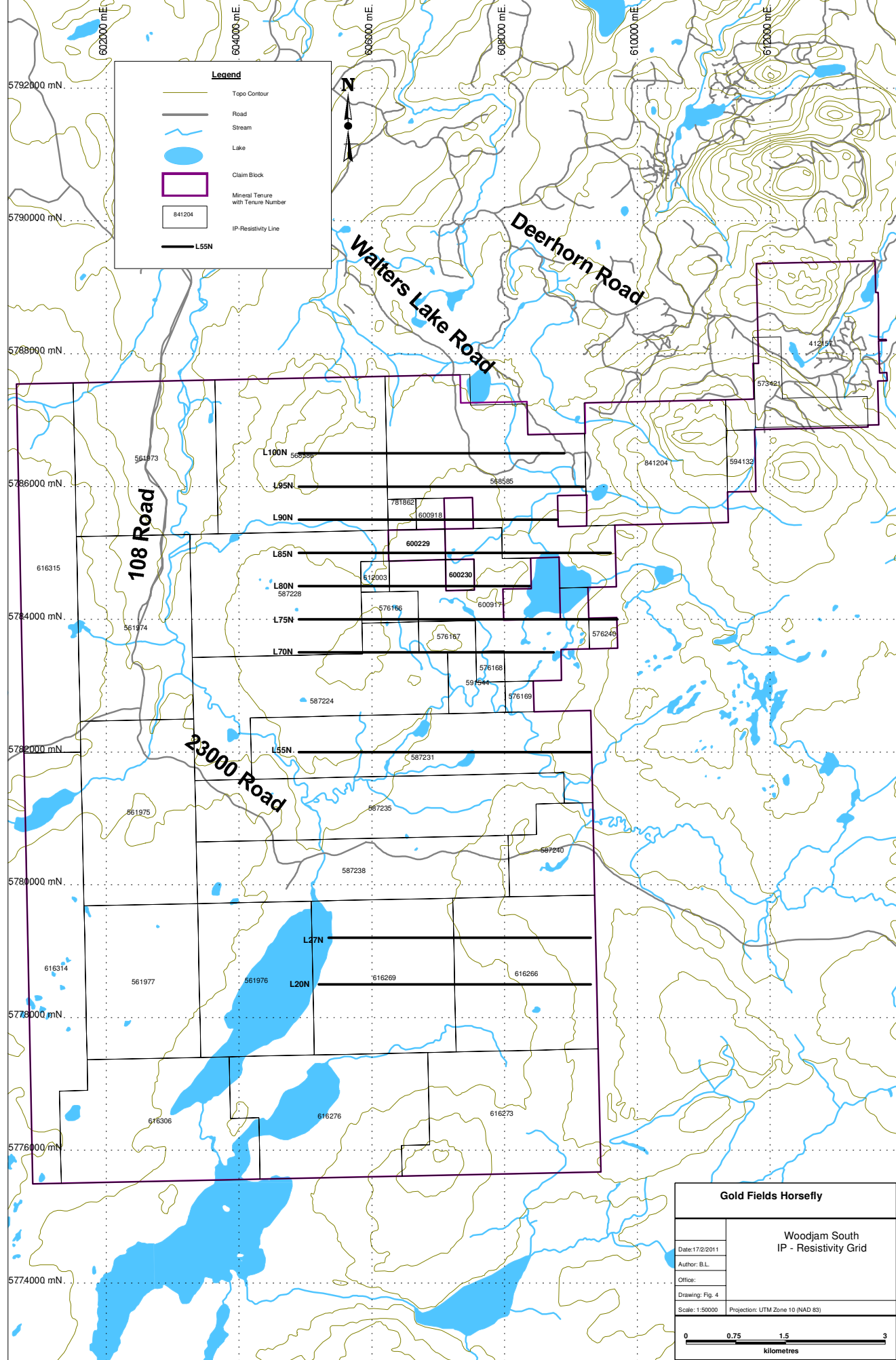
A UTM east-west IP/Resistivity grid was established on the Woodjam South Property by personnel from Mincord Exploration Consultants. Thirty three kilometers of lines were established using GPS and compass at 500 metre intervals with stations along the lines established at 50 metre spacing using a tight chain and marked with pickets and flagging. All lines were cut prior to being chained.

The grid was emplaced to cover the southwest extension of mineralized showings on the adjacent Woodjam North property. Location of the grid is shown on Figure 4.

The IP/Resistivity survey was conducted by Scott Geophysics of 4013 West 14th Avenue, Vancouver, B.C. under the supervision of Brad Scott. Survey parameters, pseudo sections and plan maps of results are included in Appendix I.

### **5.2 Ground Magnetism Survey**

A ground magnetism survey was conducted over the Southeast Zone on the Woodjam South Property. By Scott Geophysics of 4013 West 14th Avenue, Vancouver, B.C. Lines run at approximately 50 metre interval and were surveyed by a GPS unit integrated in the magnetometer. A total of 29.93 kilometres of line was surveyed. Readings were collected at 1 second intervals along the lines. Stations plotted on Figure 5 and reduced to pole contoured data is plotted on Figure 6. A description of the survey parameters, instrumentation and plan maps of the results are included in Appendix II.

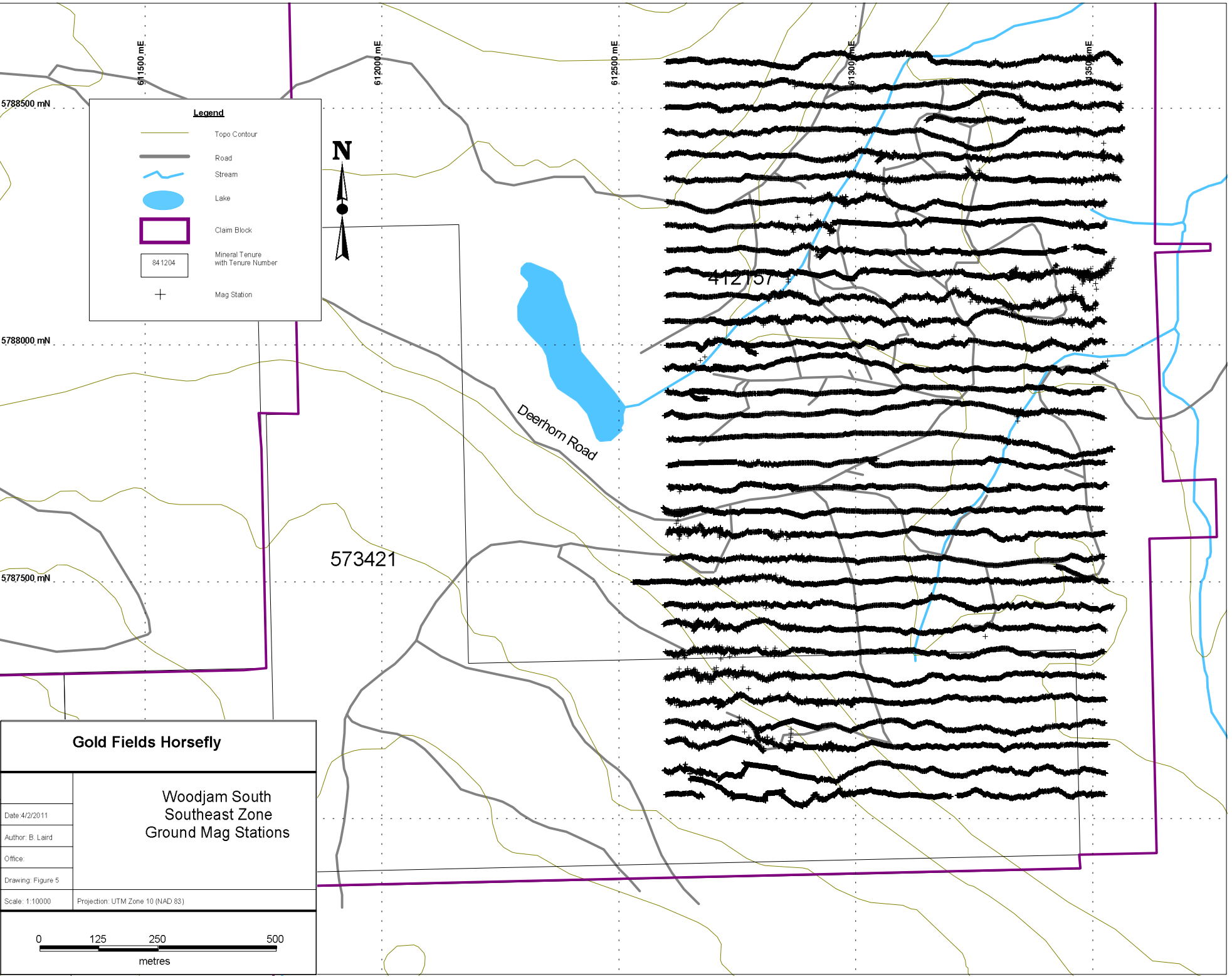


**Legend**

- Topo Contour
- Road
- Stream
- Lake
- Claim Block
- Mineral Tenure with Tenure Number
- IP-Resistivity Line
- L55N



<b>Gold Fields Horsefly</b>	
Woodjam South IP - Resistivity Grid	
Date: 17/2/2011	
Author: B.L.	
Office:	
Drawing: Fig. 4	
Scale: 1:50000	Projection: UTM Zone 10 (NAD 83)



**Legend**

- Topo Contour
- Road
- Stream
- Lake
- Claim Block
- Mineral Tenure with Tenure Number
- Mag Station



5788500 mN  
611500 mE

5788000 mN  
612000 mE

5787500 mN  
612500 mE

573421

613000 mE

613500 mE

412157

Deerhorn Road

**Gold Fields Horsefly**

Woodjam South  
Southeast Zone  
Ground Mag Stations

Date: 4/2/2011

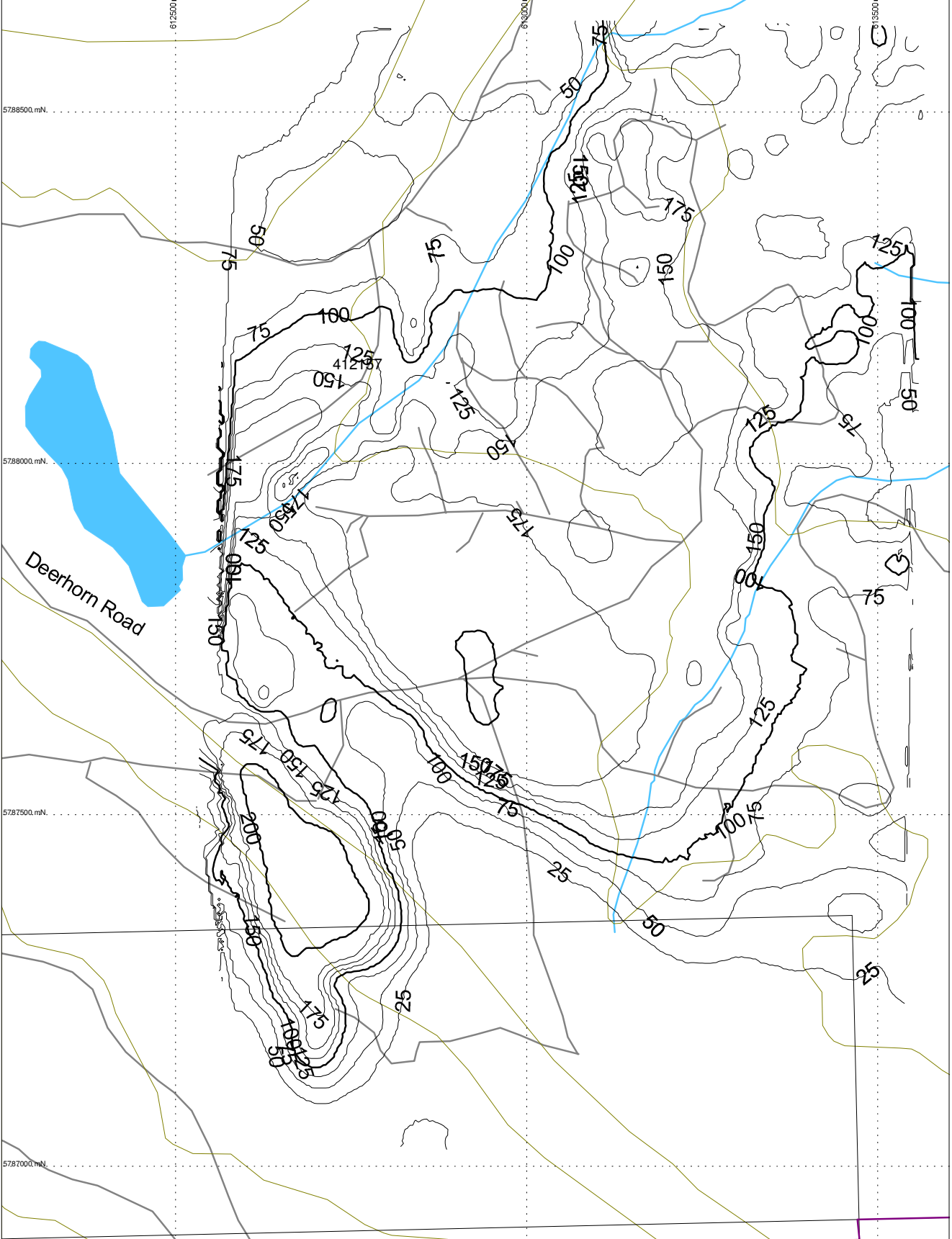
Author: B. Laird

Office:

Drawing: Figure 5

Scale: 1:10000    Projection: UTM Zone 10 (NAD 83)

0    125    250    500  
metres



**Legend**

- Topo Contour
- Road
- Stream
- Lake
- Claim Block
- Mineral Tenure with Tenure Number
- 100mT Mag Contour
- 25mT Mag Contour



**Gold Fields Horsefly**

<p><b>Woodjam South Southeast Zone Ground Magnetics Contours Reduced to Pole</b></p>	
Date: 4/2/2011 Author: B. Laird Office: Drawing: Fig 6	Scale: 1:5000 Projection: UTM Zone 10 (NAD 83)

## **6.0 INTERPRETATION AND CONCLUSIONS**

The IP – Resistivity survey returned very low resistivity values with little or no IP response. Interpretation suggest clay layers within the over burden are channeling the current and preventing the current from penetrating to depth. For this reason three lines L55N, L27N and L20N were run using an “a” spacing of 200 metres and an “n” separations of 1 to 12 (200/1-12) in a further attempt to get current penetration to depth. Unfortunately results were inconclusive. An alternate explanation may be that clay rich overburden extends to a depth of +600 metres.

The ground magnetic survey over the Southeast Zone outlined a broad mag high co-incident with the known IP anomaly. Linear variations with in the magnetics indicate structural zones that may control mineralization.

## **7.0 RECOMMENDATIONS**

The following exploration programs are recommended for the Woodjam South Project.

- Inversion modeling of the IP – Resistivity data in an effort to shed light on the effects of the clays in the overburden.
- Reverse circulation drilling within the IP – Resistivity survey area on any suspected anomaly. This is suggested as a reconnaissance tool to test the depth and composition of the overburden while identifying underlying lithologies, alteration and mineralization.
- Integration of the surface magnetic data with the existing drill hole magnetic susceptibility data as well as the structural, lithological, alteration and mineralization to guide further drilling in the Southeast Zone.
- A 5,000 metre diamond drill program on the Southeast Zone to expand the area of known mineralization.

It is estimated that the next phase of exploration will cost approximately \$2,000,000.



**8.0 Statement of Expenditures**

<b>Item</b>	<b>Dates</b>	<b>Rates</b>	<b>Amounts</b>	<b>Totals</b>
<b>Mag Survey</b>				
Magnetometer Survey Expenses	July 24, Aug 4-6	18.076 km @ \$180 (\$3231.48 – 268.53 HST) x 1.1	\$3,253.68 \$3,259.24	
Magnetometer Survey Expenses	Aug 11-12	7.783 km @ \$180 (\$843.35 – 38.21 HST) x 1.1	\$1,400.94 \$885.65	
Magnetometer Survey	Stp 12	6.378 km @ \$180	<u>\$1,148.04</u>	
Sub Total			<u>\$9,947.55</u>	
HST 12%			<u>\$1,193.71</u>	
<b>Total</b>				<b>\$11,141.26</b>

Item	Dates	Rates	Amounts	Totals
<b>IP Survey</b>				
Crew Chief (Lise Gagnon), Technician (Esteban Zaragoza), Equipment	Aug 9-28	20 survey days @ \$1440	\$28,800.00	
<b>Expenses</b>		(\$2661.43 – 161.97 HST) x 1.1	\$2,749.40	
<b>Trucks</b>				
4x4 Crew Cab (Dodge):	Aug 9-28	20 days @ \$130	\$2,600.00	
4x4 Crew Cab (GMC):	Aug 9-13, 18-28	16 days @ \$130	\$2,080.00	
<b>Assistants</b>				
Jan Hansen	Aug 9-24	16 days @ \$230	\$3,680.00	
Hans Kull	Aug 24-28	5 days @ \$230	\$1,150.00	
Scott Fauteux	Aug 9-15	7 days @ \$230	\$1,610.00	
Jeremy Elwick	Aug 16-28	13 days @ \$230	\$2,990.00	
Greg Amos	Aug 9-18	10 days @ \$230	\$2,300.00	
Terry Pidwerbeski	Aug 18-28	11 days @ \$230	\$2,530.00	
Lisa Bland	Aug 9-24, 27	17 days @ \$230	\$3,910.00	
Liam Kowalski	Aug 25, 26, 28	3 days @ \$230	\$690.00	
Sub Total			\$55,089.40	
HST 12%			\$6,610.73	
Total				\$61,700.13
Fixed fee – omitted from Invoice 1031101				
Crew Chief (Lise Gagnon), Technician (Esteban Zaragoza), Equipment	Aug 29-Spt 16	19 survey days @ \$1440	\$27,360.00	
<b>Expenses</b>		(\$1,930.74 – 94.46 HST) x 1.1	\$2,019.91	
<b>Trucks</b>				
4x4 Crew Cab (Dodge)	Aug 29-Spt 16	19 days @ \$130	\$2,470.00	
4x4 Crew Cab (GMC)	Aug 29-Spt 16	19 days @ \$130	\$2,470.00	
<b>Assistants</b>				
Jan Hansen	Spt 7-16	10 days @ \$230	\$2,300.00	
Hans Kull	Aug 29-Spt 9,11-13,15,16	17 days @ \$230	\$3,910.00	
Jeremy Elwick	Aug 29-Spt 15	18 days @ \$230	\$4,140.00	
Terry Pidwerbeski	Aug 29-Spt 16	19 days @ \$230	\$4,370.00	
Lisa Bland	Aug 29-Spt 4,6-16	18 days @ \$230	\$4,140.00	
Liam Kowalski	Spt 5,7,12-16	7 days @ \$230	\$1,610.00	
Theresa Augustin	Spt 14	1 day @ \$230	\$230.00	
Sub Total			\$55,619.91	
HST 12%			\$6,674.39	
Total				\$62,294.30

Item	Dates	Rates	Amounts	Totals
<b>Line Cutting</b>				
J.P. Charbonneau (Swamper)	Jul 24-31	8 day @ \$410/day	\$3,280.00	
J. Perreault (Swamper)	Jul 24-31	8 days @ \$410/day	\$3,280.00	
J. Perreault (Linecutting)	Jul 24-31	6 days @ \$460/day	\$2,760.00	
S. Perreault (Swamper)	Jul 24-31	4 days @ \$410/day	\$1,640.00	
S. Perreault (Linecutting)	Jul 24-31	8 days @ \$460/day	\$3,680.00	
M. West (Swamper)	Jul 24-31	8 days @ \$410/day	\$3,280.00	
M. West (Linecutting)	Jul 24-31	1 day @ \$460/day	\$460.00	
R. Cadorette (Swamper)	Jul 24-31	4 days @ \$410/day	\$1,640.00	
R. Cadorette (Linecutting)	Jul 24-31	2 days @ \$460/day	\$920.00	
D. Jackson (Linecutting)	Jul 24-31	8 days @ \$460/day	\$3,680.00	
M. King (Swamper)	Jul 24-31	1 day @ \$410/day	\$410.00	
G. Parent (Swamper)	Jul 24-31	8 days @ \$410/day	\$3,280.00	
3 Radios (July 16-31)	Jul 24-31	8 days @ \$5/day each	\$120.00	
Truck (J Perreault) (July 29-30)	Jul 24-31	2 days @ \$80/day	\$160.00	
Truck (Charbonneau) (July 16-30)	Jul 24-31	8 days @ \$80/day	\$640.00	
ATV (Charbonneau) (July 20-30)	Jul 24-31	8 days @ \$75/day	\$600.00	
Truck (Jackson) (July 16-28)	Jul 24-31	8 days @ \$80/day	\$640.00	
Sub Total			\$30,470.00	
HST 12%			\$3,656.40	
Total			<u>\$33,126.40</u>	\$34,126.40
J.P. Charbonneau (Swamper)	Aug 1-15	2 day @ \$410/day	\$820.00	
J. Perreault (Swamper)	Aug 1-15	8 days @ \$410/day	\$3,280.00	
S. Perreault (Swamper)	Aug 1-15	8 days @ \$410/day	\$3,280.00	
M. West (Swamper)	Aug 1-15	7 days @ \$410/day	\$2,870.00	
R. Cadorette (Swamper)	Aug 1-15	6 days @ \$410/day	\$2,460.00	
D. Jackson (Swamper)	Aug 1-15	7 days @ \$410/day	\$2,870.00	
G. Parent (Swamper)	Aug 1-15	2 days @ \$410/day	\$820.00	
3 Radios (Aug 1-7)	Aug 1-15	7 days @ \$5/day each	\$105.00	
ATV (Mincord) (Aug 4-7)	Aug 1-15	4 days @ \$75/day	\$300.00	
Truck (J Perreault) (Aug 1-8)	Aug 1-15	8 days @ \$80/day	\$640.00	
Truck (Charbonneau) (Aug 1-2)	Aug 1-15	2 days @ \$80/day	\$160.00	
Truck (West) (Aug 7)	Aug 1-15	1 day @ \$75/day	\$80.00	
Truck (Jackson) (Aug 9-15)	Aug 1-15	7 days @ \$80/day	\$560.00	
Truck (Larocque) (Aug 3-8)	Aug 1-15	6 days @ \$80/day	\$480.00	
Sub Total			\$18,725.00	
HST 12%			\$2,247.00	
Total			<u>\$20,972.00</u>	\$20,972.00

Item	Dates	Rates	Amounts	Totals
D. Jackson (Swamper)	Aug 16-31	5 days @ \$410/day	\$2,050.00	
D. Jackson (Line Cutting)	Aug 16-31	5½ days @ \$460/day	\$2,530.00	
R. McBurney (Swamper)	Aug 16-31	3 days @ \$410/day	\$1,230.00	
M. King (Swamper)	Aug 16-31	1 day @ \$410/day	\$410.00	
M. King (Line Cutting)	Aug 16-31	4½ days @ \$460/day	\$2,070.00	
Truck (Jackson) (Aug 16-23)	Aug 16-31	8 days @ \$80/day	\$640.00	
Sub Total			\$8,930.00	
HST 12%			<u>\$1,071.60</u>	
Total				\$10,001.60
D. Jackson (Line Cutting)	Sept 1-15	4 days @ \$460/day	\$1,840.00	
J.P. Charbonneau (Swamper)	Sept 1-15	1½ days @ \$410/day	\$615.00	
J.P. Charbonneau (Line Cutting)	Sept 1-15	2 days @ \$460/day	\$920.00	
R. Cadorette (Swamper)	Sept 1-15	3½ days @ \$410/day	\$1,435.00	
Monique King (Line Cutting)	Sept 1-15	4 days @ \$460/day	\$1,840.00	
Marcel King (Line Cutting)	Sept 1-15	2 days @ \$460/day	\$920.00	
Truck (Charbonneau) (Sept 7-9)	Sept 1-15	3 days @ \$80/day	\$240.00	
Sub Total			\$7,810.00	
HST 12%			<u>\$937.20</u>	
Total				<u>\$8,747.20</u>
<b>Total</b>				<b>\$208,982.88</b>

Table 3 Statement of Expenditures

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## **10.0 Author's Statement of Qualifications – Bruce L. Laird PGeo.**

I, **Bruce L. Laird, P.Geo** do hereby certify that:

- a. I am a consulting geologist with addresses at 7545 10<sup>th</sup> Street, Grand Forks, BC, Canada, V0H 1H0.
- b. I graduated with a Bachelor of Science degree (Geology) from the University of British Columbia in 1984.
- c. I am a Professional Geoscientist (P.Geo.) in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (#21581).
- d. I have worked as a geologist for a total of 25 years since my graduation from university.
- e. I am responsible for supervising work on the Woodjam South property between July 24<sup>th</sup> and September 16, 2010.

**"Bruce Laird P. Geo"**

Appendix I  
IP – Resistivity Survey Parameters  
And  
Psuedosections



LOGISTICAL REPORT  
INDUCED POLARIZATION SURVEY

WOODJAM SOUTH PROPERTY,  
HORSEFLY AREA, BC

on behalf of

GOLDFIELDS HORSEFLY EXPLORATION CORP.  
501 – 1155 Robson Street  
Vancouver, BC V6E 1B5

Survey performed: August 8-September 16, 2010

by

Brad Scott, Geologist (GIT)  
SCOTT GEOPHYSICS LTD.  
4013 West 14<sup>th</sup> Avenue  
Vancouver, B.C. V6R 2X3

November 18, 2010

## TABLE OF CONTENTS

1	Introduction	page 1
2	Survey coverage and procedures	1
3.	Personnel	1
4.	Instrumentation	2

### Appendix

Statement of Qualifications rear of report

Accompanying Maps (all 1:10,000 scale)

Chargeability/resistivity pseudosections

Lines 20N, 27N, 55N (200/1-12), 55N (100/1-12), 70N

Lines 75N, 80N, 85N, 90N, 95N, 100N

Chargeability, resistivity contour plans – Triangular-Filtered (UTM coordinates)

### Accompanying Data Files

One (1) CD-ROM with all survey data and plots in Surfer 8 and pdf formats  
rear of report

## 1. INTRODUCTION

An induced polarization (IP) survey was performed at the Woodjam South Property, Horsefly area, B.C. within the period August 8-September 16, 2010. In addition, non-differential GPS readings were taken at each station and at all remote (“infinite”) current locations.

The survey was performed by Scott Geophysics Ltd. on behalf of Goldfields Horsefly Exploration Corp. This report describes the instrumentation and procedures, and presents the results of the survey.

## 2. SURVEY COVERAGE AND PROCEDURES

The pole-dipole array was used. Readings were taken with an “a” spacing of 100 metres and “n” separations of 1 to 12 (100/1-12), and with an “a” spacing of 200 metres and “n” separations of 1 to 12 (200/1-12). The on line current electrode was located to the east of the potential electrodes.

GPS readings were taken at each station subject to satellite reception. Elevation measurements are barometric altimeter readings, calibrated to GPS altitude at the beginning of each line.

A total of 45.4 kilometres of IP survey were performed, consisting of 33 kilometres of 100/1-12 and 12.4 kilometres of 200/1-12.

The chargeability and resistivity results are presented on the accompanying pseudosections and triangular-filtered plan maps. All survey data are archived to the accompanying CD-ROM.

## 3. PERSONNEL

Lise Gagnon was the crew chief on the survey on behalf of Scott Geophysics Ltd. John Hertel was the representative on behalf of Goldfields Horsefly Exploration Corp.

#### 4. INSTRUMENTATION

A GDD GRx8 receiver and 2 GDD TxII transmitters totalling 8600 watts were used for the IP survey. Readings were taken in the time domain using a 2 second on/2 second off alternating square wave. The chargeability values plotted on the accompanying pseudosections and plan maps are for the interval 690 to 1050 msec after shutoff.

GPS readings were taken with a Garmin GPSMap 60CSx GPS receiver.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Brad Scott', is centered below the text 'Respectfully Submitted,'.

Brad Scott, Geologist (GIT)

Statement of Qualifications

for

Brad Scott, Geologist (GIT)

of

1230 Harrison Way,  
Gabriola, B.C. V0R 1X2

I, Brad Scott, hereby certify the following statements regarding my qualifications and involvement in the program of work on behalf of Goldfields Horsefly Exploration Corp. at the Woodjam South Property, Horsefly area, B.C. as presented in this report November 18, 2010:

The work was performed by individuals trained and qualified for its performance.

I have no material interest in the property under consideration in this report.

I graduated from the University of British Columbia with a Bachelor of Science degree (Geology) in 2000.

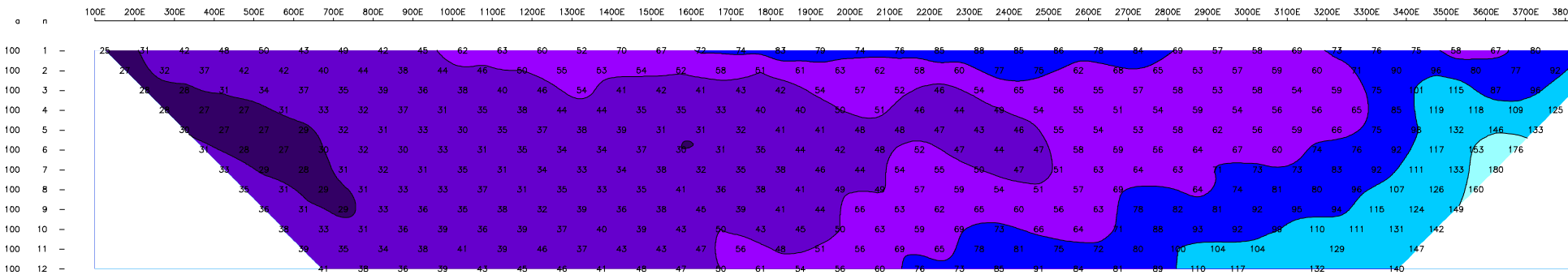
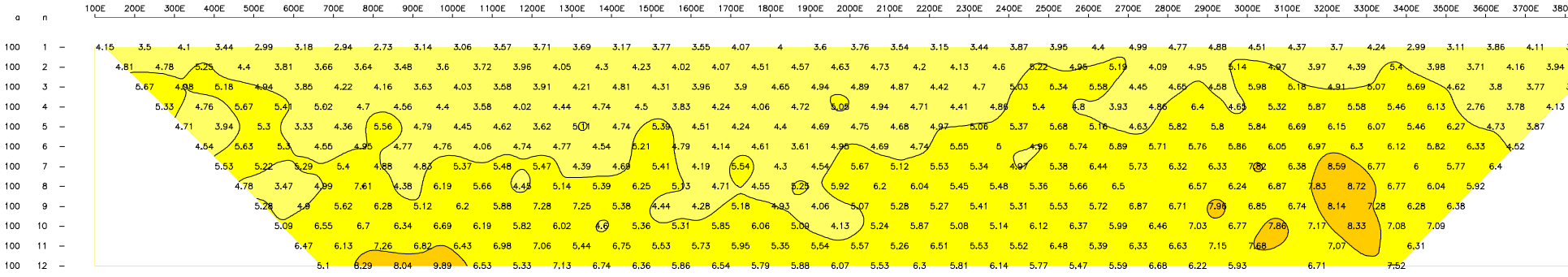
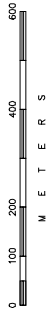
I am a member-in-training of the Association of Professional Engineers and Geoscientists of the Province of British Columbia.

I have been practising my profession in the field of Mineral Exploration since 2000.

Respectfully submitted,

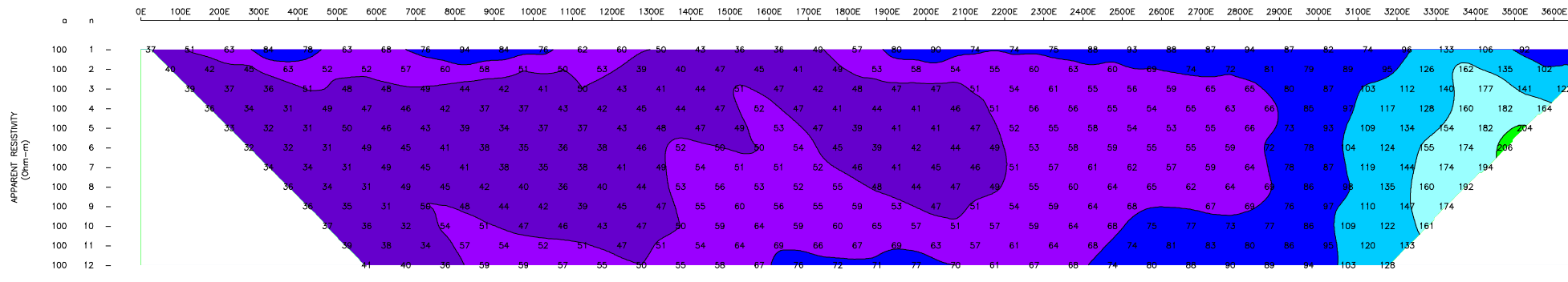
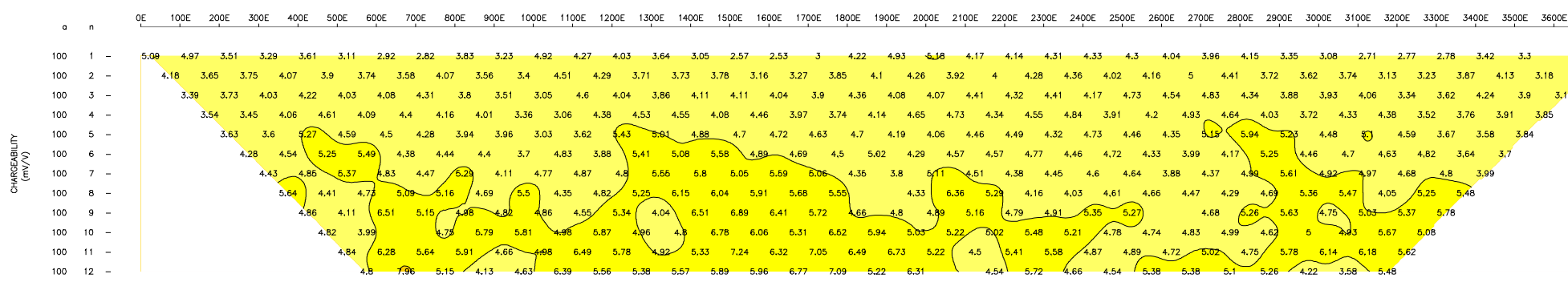
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Brad Scott



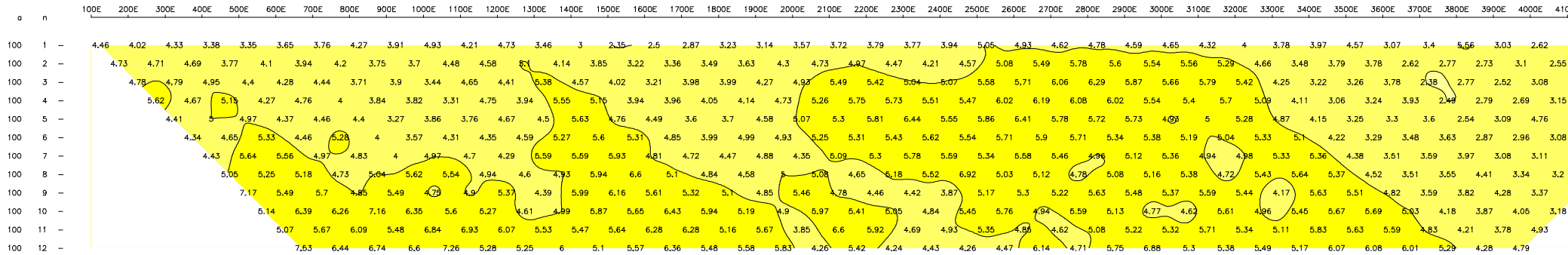


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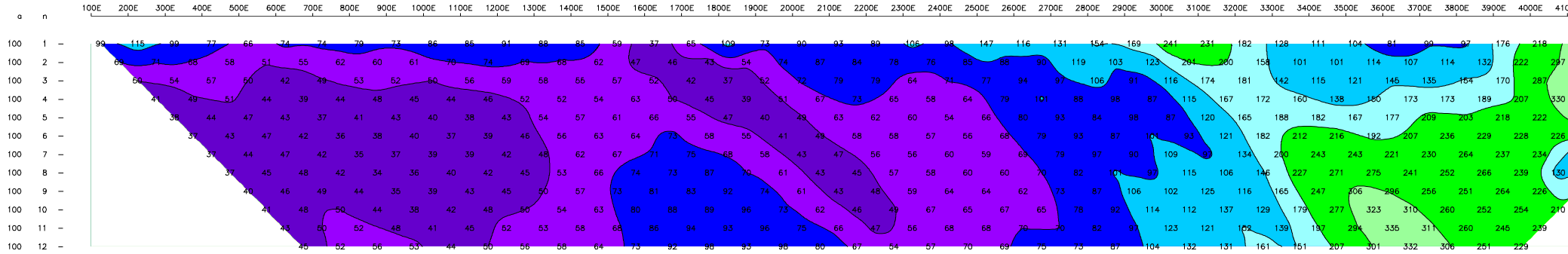




(mV/V)



(Ohm-m)

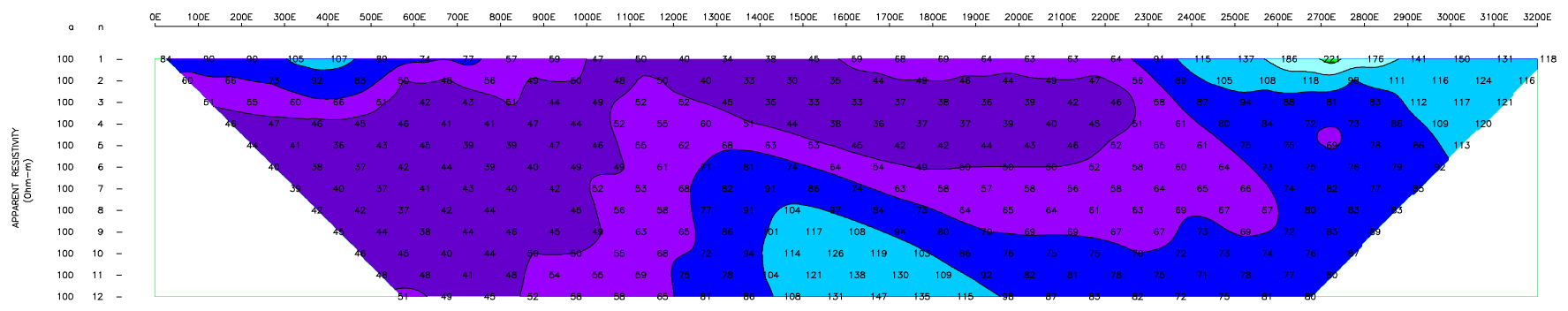
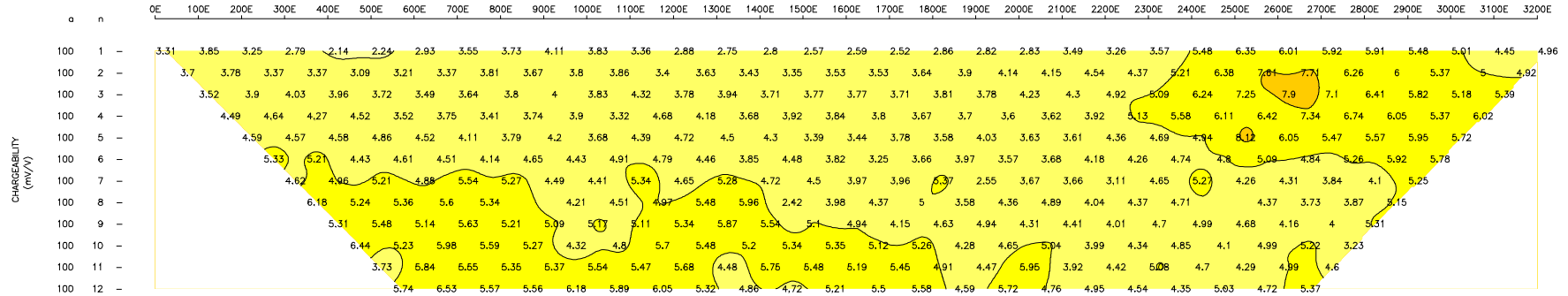
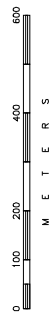


WOODJAM PROPERTY - WOODJAM SOUTH GRID, HORSELEY AREA, B.C.

LINE: 80N

INDUCED POLARIZATION SURVEY  
 SCOTT GEOPHYSICS LTD.  
 September 2010

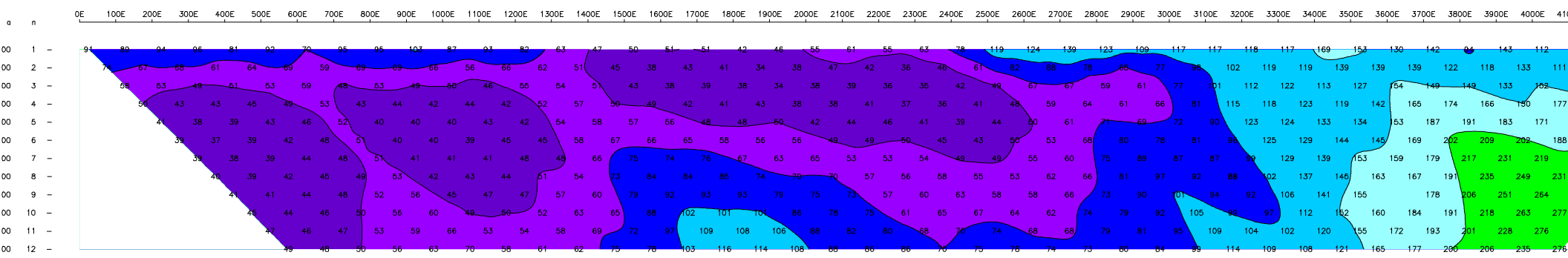
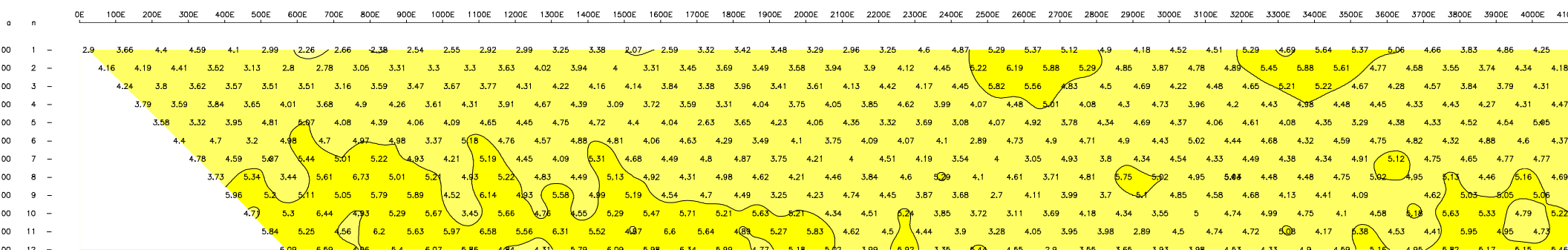
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 GDD GRx&D  
 Pulse Rate: 2 sec  
 Max = 690-1050 msec after shutoff  
 Current electrode east of potentials (traveling west)



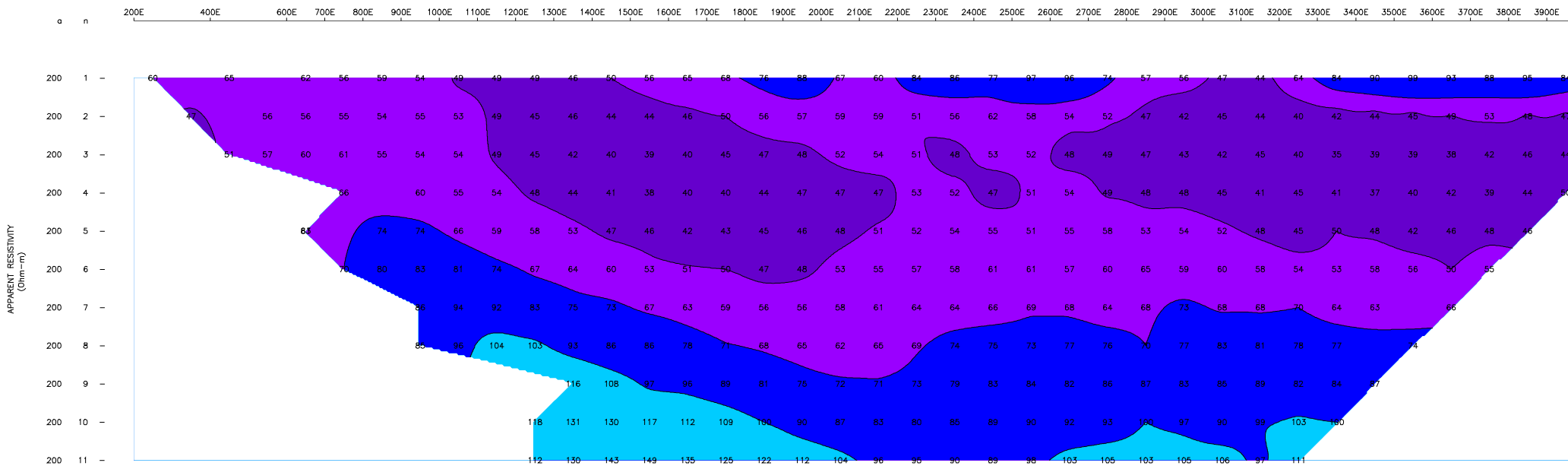
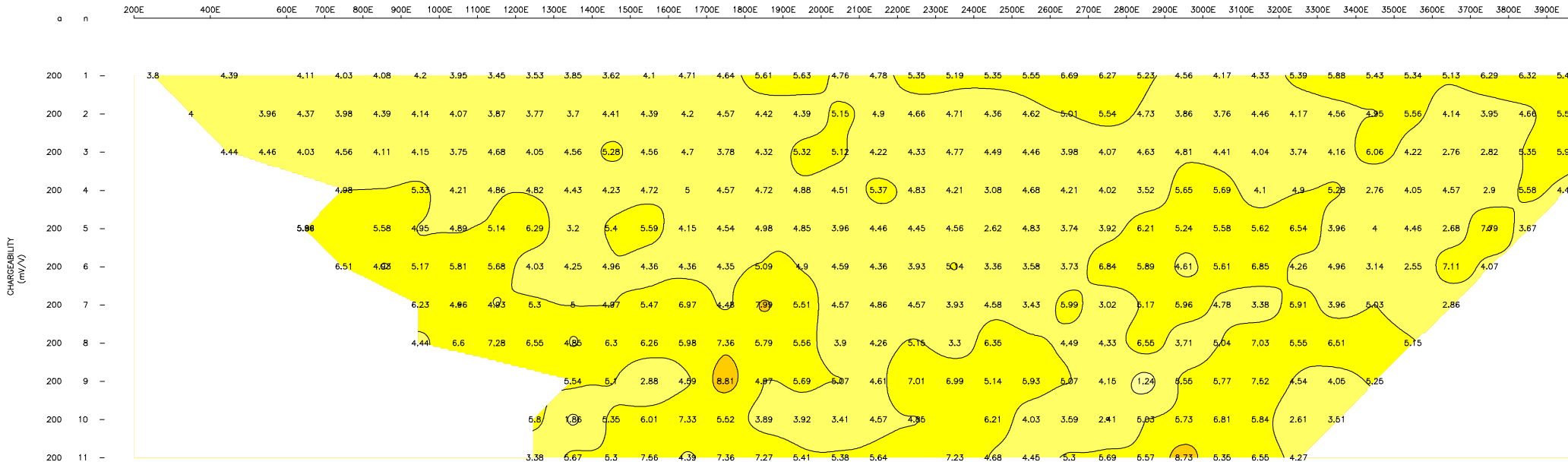
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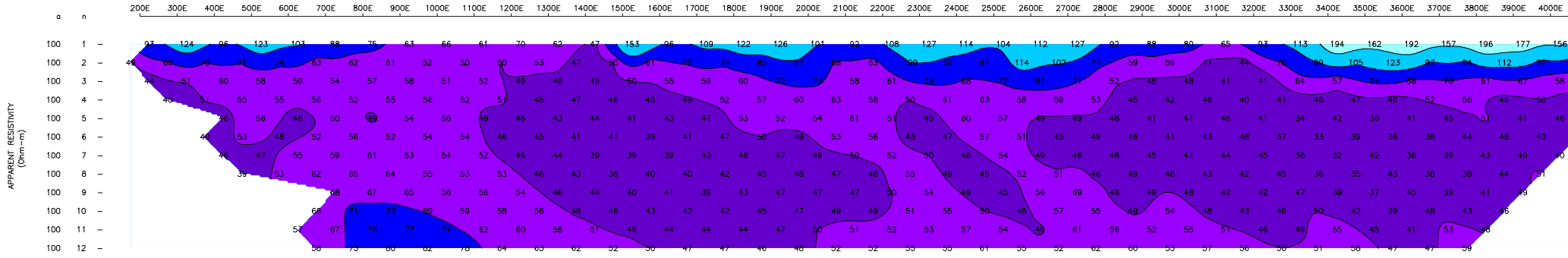
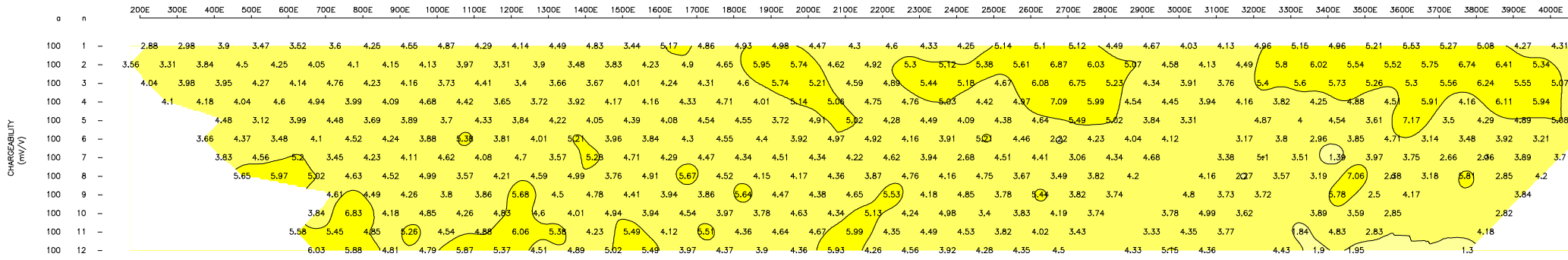
Cont  
 30  
 50  
 70  
 100  
 150  
 200

LINE: 80N

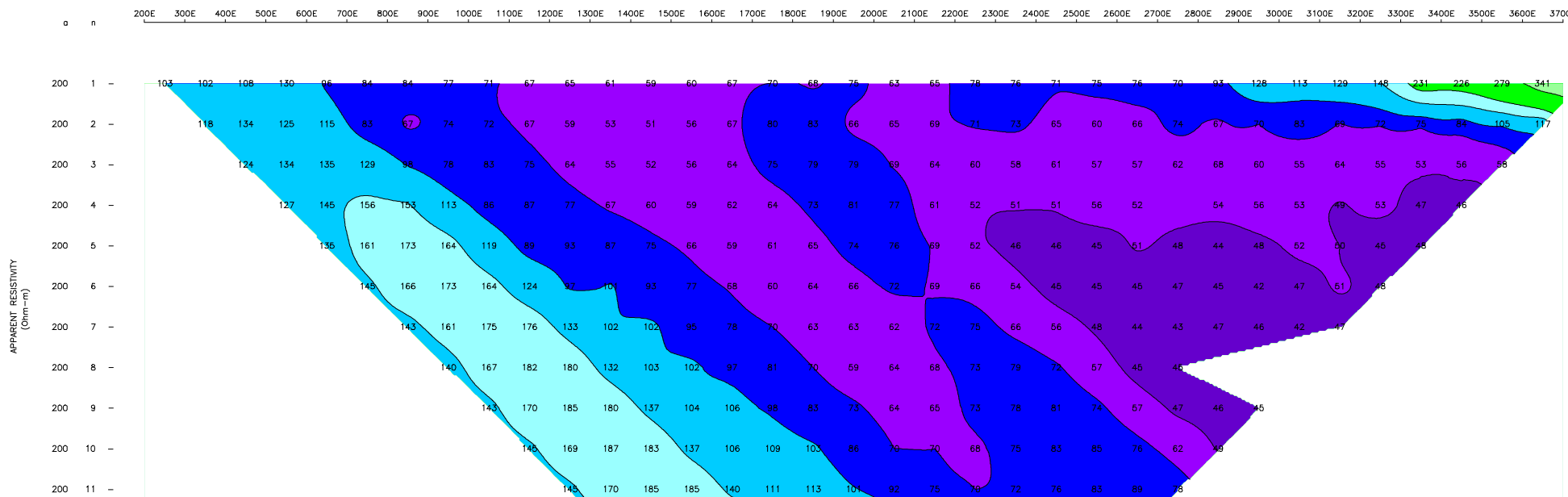
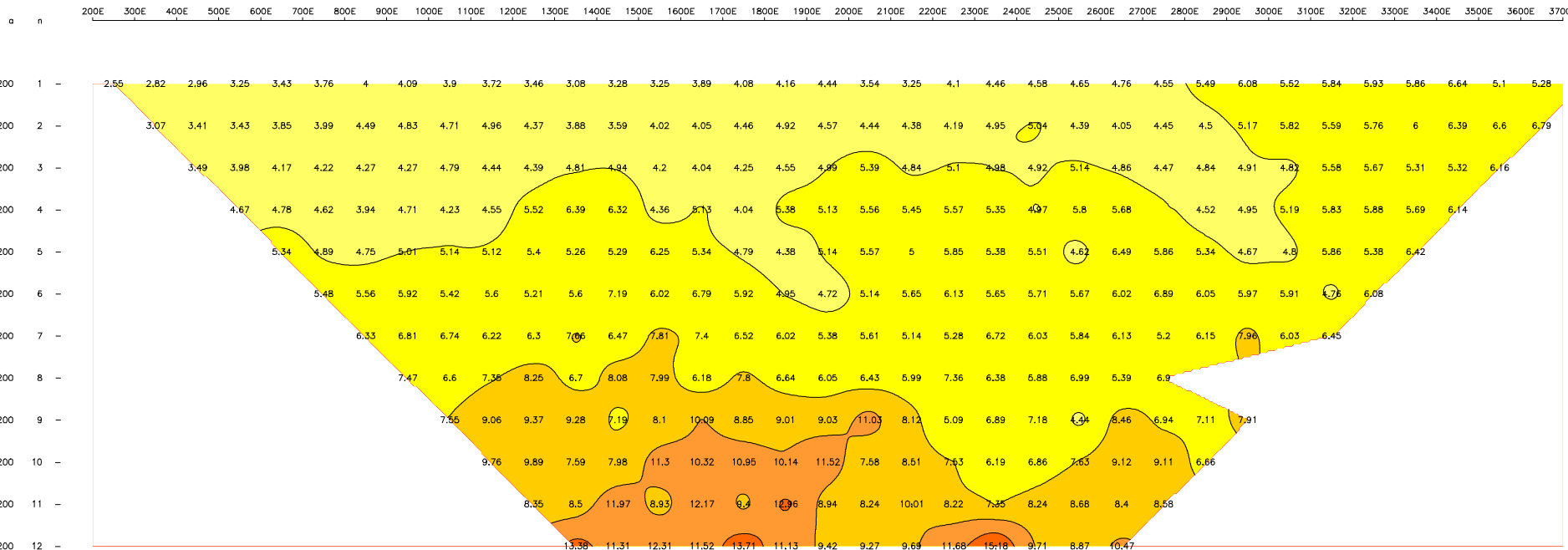
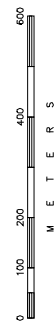






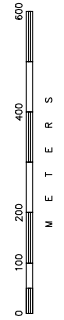
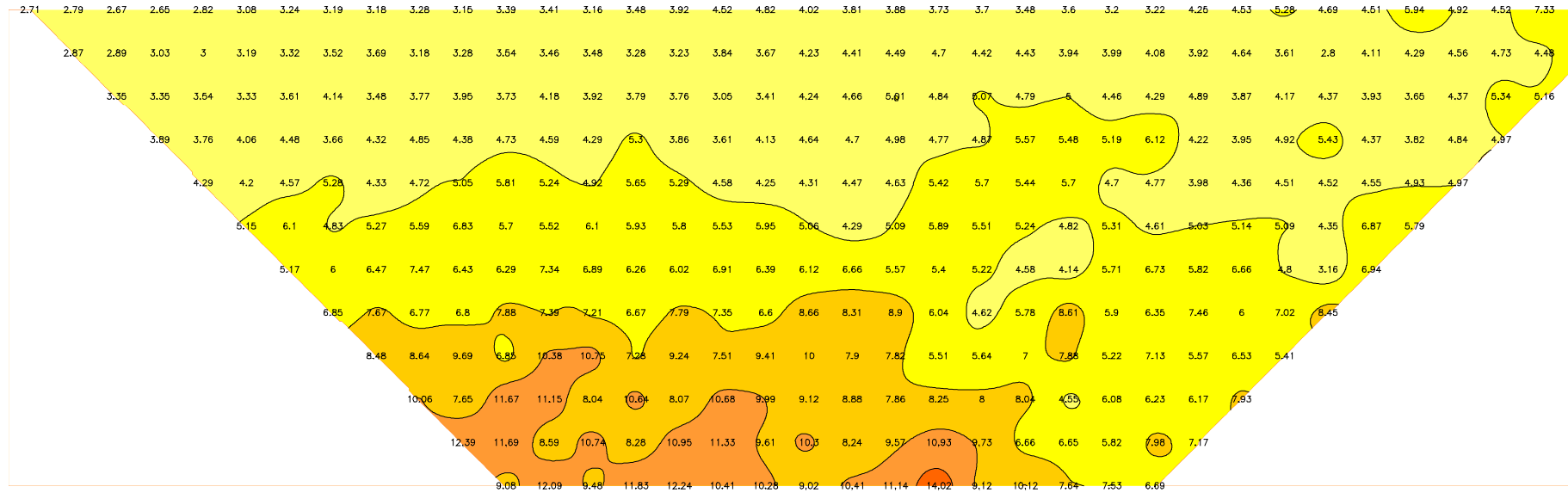


Max = 690-1050 msec after shutoff  
Current electrode east of potentials (traveling west)



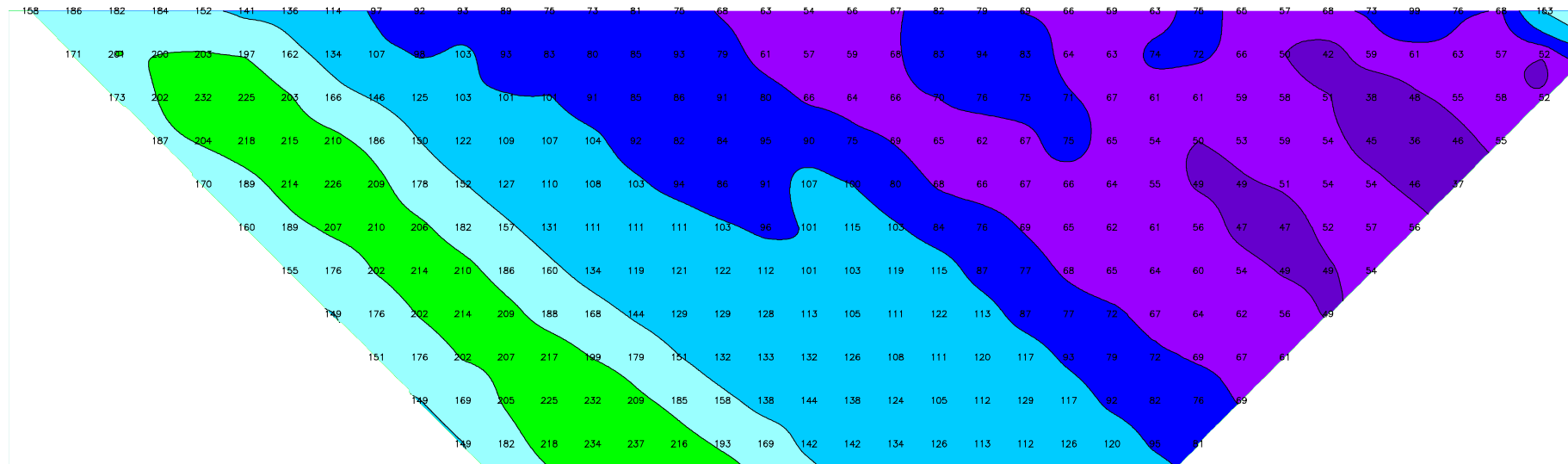
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200 1 -  
200 2 -  
200 3 -  
200 4 -  
200 5 -  
200 6 -  
200 7 -  
200 8 -  
200 9 -  
200 10 -  
200 11 -  
200 12 -



200E 300E 400E 500E 600E 700E 800E 900E 1000E 1100E 1200E 1300E 1400E 1500E 1600E 1700E 1800E 1900E 2000E 2100E 2200E 2300E 2400E 2500E 2600E 2700E 2800E 2900E 3000E 3100E 3200E 3300E 3400E 3500E 3600E 3700E 3800E

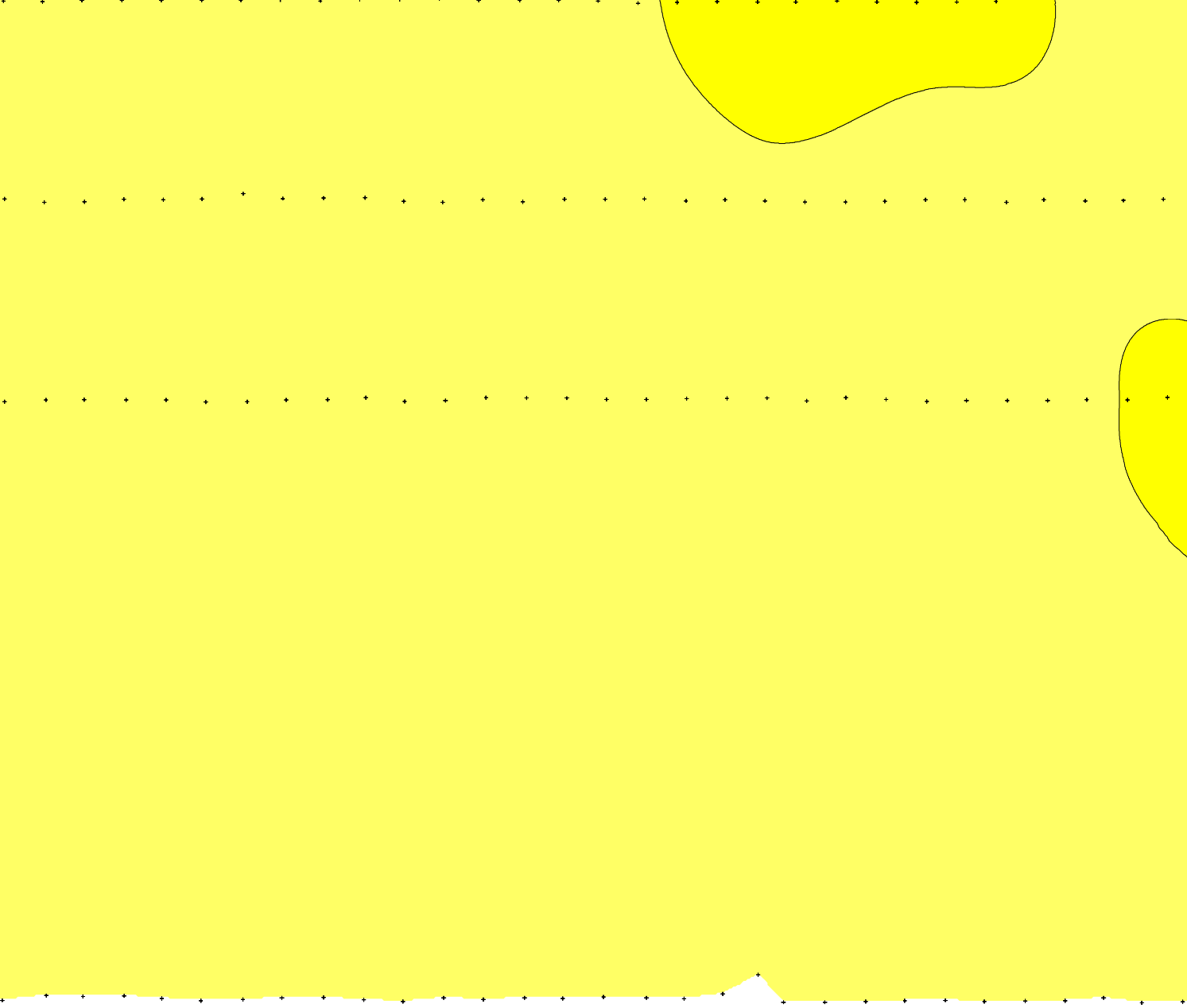
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200 5 -  
200 6 -  
200 7 -  
200 8 -  
200 9 -  
200 10 -  
200 11 -



APPARENT RESISTIVITY (Ohm-m)







## Appendix II

### Ground Magnetic Survey Parameters

LOGISTICAL REPORT  
MAGNETOMETER SURVEY

WOODJAM SOUTH PROPERTY,  
HORSEFLY AREA, BC

on behalf of

GOLD FIELDS HORSEFLY EXPLORATION CORP.  
501 – 1155 Robson Street  
Vancouver, B.C. V6E 1B5

Survey performed: July 24-September 12, 2010

by

Brad Scott, Geologist (GIT)  
SCOTT GEOPHYSICS LTD.  
4013 West 14<sup>th</sup> Avenue  
Vancouver, B.C. V6R 2X3

October 26, 2010

## TABLE OF CONTENTS

1	Introduction	page 1
2	Survey coverage and procedures	1
3.	Personnel	1
4.	Instrumentation	2

### Appendix

Statement of Qualifications	rear of report
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#### Accompanying Maps (1:5000 scale)

Magnetometer Survey – contour plan  
CDGPS survey – locations and signal quality posting

#### Accompanying Data Files

One (1) CD-ROM with all survey data and plots in Surfer 8 and pdf formats  
rear of report

## 1. INTRODUCTION

A total field magnetometer survey was performed at the Woodjam South Project, Horsefly area, B.C. within the period July 24-September 12, 2010. The survey was performed in two phases: intermittently July 24-August 14 and September 12. In addition, Canadian Differential GPS (CDGPS)-corrected GPS readings were taken with each magnetometer reading. An Induced Polarization (IP) survey was performed concurrently on the property; this survey is described in a separate report.

The survey was performed by Scott Geophysics Ltd. on behalf of Goldfields Horsefly Exploration Corp. This report describes the instrumentation and procedures, and presents the results of the survey.

## 2. SURVEY COVERAGE AND PROCEDURES

A total of 29.93 kilometres of survey was performed on the Southeast Zone. The total field strength was continuously sampled at 1 second intervals. Readings were corrected for diurnal drift via a fixed base station cycling at 10 second intervals.

The locations of readings with inadequate satellite coverage were corrected using the closest adequate readings.

The results are presented on the accompanying plan maps.

## 3. PERSONNEL

Brad Scott was the representative on the survey on behalf of Scott Geophysics Ltd. John Hertel was the representative on behalf of Goldfields Horsefly Exploration Corp.

#### 4. INSTRUMENTATION

Total field and CDGPS readings were taken with a GEM GSM-19 Overhauser magnetometer. The fixed base station was a Scintrex ENVI Proton Precession magnetometer.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Brad Scott', written in a cursive style.

Brad Scott, Geologist (GIT)

Statement of Qualifications

for

Brad Scott, Geologist (GIT)

of

1230 Harrison Way,  
Gabriola, B.C. V0R 1X2

I, Brad Scott, hereby certify the following statements regarding my qualifications and involvement in the program of work on behalf of Argonaut Exploration Inc. at the High Gold Project, Smithers area, B.C. as presented in this report October 26, 2010:

The work was performed by individuals trained and qualified for its performance.

I have no material interest in the property under consideration in this report.

I graduated from the University of British Columbia with a Bachelor of Science degree (Geology) in 2000.

I am a member-in-training of the Association of Professional Engineers and Geoscientists of the Province of British Columbia.

I have been practising my profession in the field of Mineral Exploration since 2000.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Brad Scott', with a stylized flourish at the end.

Brad Scott



