BRITISH COLUMBIA The Beet Page on Lords	TTTTTTT
Ministry of Energy and Mines BC Geological Survey	Assessment Report Title Page and Summary
TYPE OF REPORT [type of survey(s)]: Induced Polarization Survey	TOTAL COST: \$112,131.72
AUTHOR(S): Mika McKinnon M.Sc., Cliff Candy P.Geo.	SIGNATURE(S): Robin C Day
NOTICE OF WORK PERMIT NUMBER(S)/DATE(S):	YEAR OF WORK: 2012
STATEMENT OF WORK - CASH PAYMENTS EVENT NUMBER(S)/DATE(S):	Event # 5406510
PROPERTY NAME: Copau	
CLAIM NAME(S) (on which the work was done): Copau and Copau 2 c	laims
COMMODITIES SOUGHT: copper, gold, silver	
MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN: 104H-036 nan	ned "B31"
MINING DIVISION: North West	NTS/BCGS: 104-H-13
LATITUDE: 57 ° 48 '18 " LONGITUDE: 129	0
OWNER(S):	45 <u>13</u> (at centre of work)
1) Robin C Day client #106325	2)
MAILING ADDRESS: 13416-103 Ave., Edmonton, Alberta T5N0S4	
OPERATOR(S) [who paid for the work]: 1) Victory Ventures Inc	2)
MAILING ADDRESS: 2138 Nanton Avenue, Vancouver, BC, V6L-3C7	
PROPERTY GEOLOGY KEYWORDS (lithology, age, stratigraphy, structure syenite breccia, upper Triassic-Lower Jurassic, secondary mage	
REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT R	EPORT NUMBERS: minfile 104H-036
	Next Page

TYPE OF WORK IN THIS REPORT	EXTENT OF WORK (IN METRIC UNITS)	ON WHICH CLAIMS	PROJECT COSTS APPORTIONED (incl. support)
GEOLOGICAL (scale, area)			
Ground, mapping			
Photo interpretation			
GEOPHYSICAL (line-kilometres) Ground			
Magnetic			
Induced Polarization 11.5 k	kilometers	Copau and Copau 2 claims	\$112,131.72
Radiometric			
Airborne			
GEOCHEMICAL (number of samples analysed for)			
Soil	_ <u></u>		
Silt			
Rock			<u> </u>
Other			
DRILLING (total metres; number of holes, size)			
Core			
Non-core			
RELATED TECHNICAL			
Sampling/assaying			
Petrographic			
Mineralographic			
Metallurgic			
PROSPECTING (scale, area)			
PREPARATORY / PHYSICAL			
Line/grid (kilometres) 11.5 kilon	neters		
Topographic/Photogrammetric (scale, area)			
Legal surveys (scale, area)			
Road, local access (kilometres)/tr	ail		
		-	
Underground dev. (metres)			
Other			
_			112,131.72

BC Geological Survey Assessment Report 33292

VICTORY VENTURES INC.

ASSESSMENT WORK REPORT

INDUCED POLARIZATION SURVEY

COPAU CLAIMS PROJECT

ISKUT, B.C.

by

Cliff Candy, P.Geo.

North West Mining Division Copau and Copau 2 Claims Latitude 57° 48' 18" N Longitude 129° 45' 13" W NTS: 104H/13

September 2012

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1. INTRODUCTION

In the period July 10 to July 24, 2012, Frontier Geosciences Inc. carried out an induced polarization survey for Victory Ventures Inc. at the Copau Claims property. A Survey Location Plan of the site area is shown at 1:250,000 scale in Figure 1.

The induced polarization survey follows a previous magnetic survey completed in 2011 by Geolink Exploration Ltd.¹, as well as a petrologic investigation undertaken by North West Mining Divisions in September, 2011². The purpose of the induced polarization survey was to determine more detailed, deep geological conditions and relate them to results from the previous magnetic survey. The survey consisted of 10 lines totaling approximately 11.5 kilometres of coverage. A Site Plan of the survey area is presented at 1:10,000 scale in Figure 2 of the Appendix.

2. CLAIM RECORD DATA

Claim Name	Tenure No.	Good to Date
Copau	602750	April 16, 2013
Copau 2	667203	April 16, 2016

3. CLAIM OWNERSHIP

Titles are held by Robin C. Day, B.Sc. Conc. in Geology, Prospector.

4. **PROJECT LOCATION AND ACCESS**

The site is located approximately 15 km southeast of Iskut, BC and 11 km east of Highway 37. The site can be accessed by truck on Highway 37 to the Ealue Lake - Red Chris turn off, and east for about 18 kilometres.

5. NTS MAP

National Topographic System Map 104H/13, approximately 57° 48' 18" N, 129° 45' 13" W.

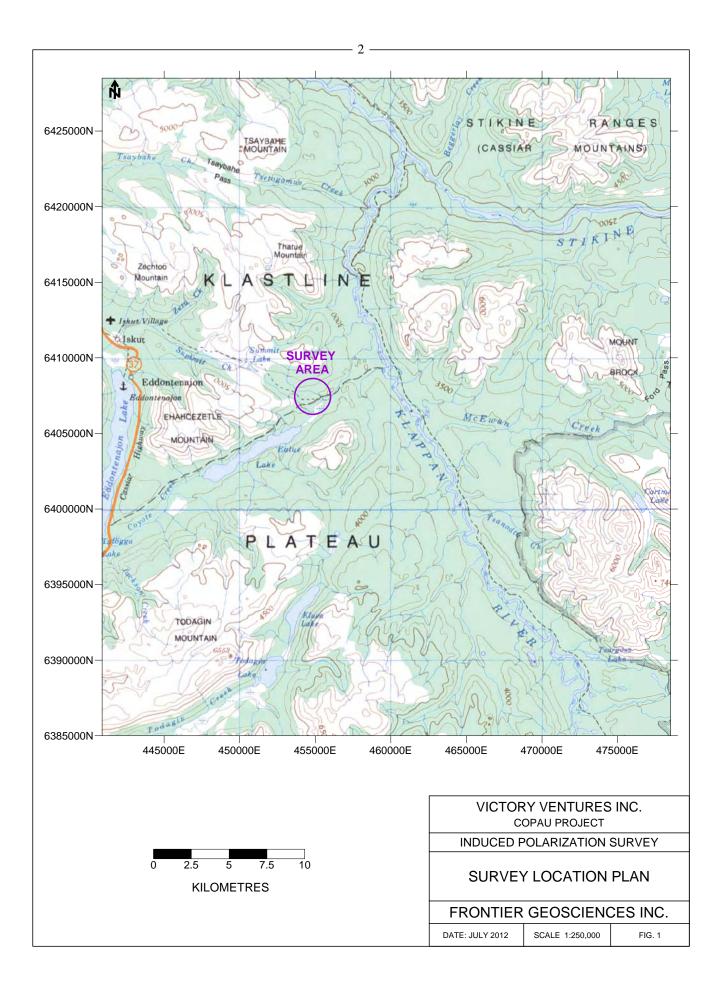
6. COMMODITIES

Exploration on the property is intended to target copper-gold mineralisation.

7. GEOLOGY

B.C. Geological Survey mapping indicates a Late Triassic to Early Jurassic age syenite body intruding Paleozoic basement rocks, including clastics and carbonates.

Frontier Geosciences Inc.



8. THE INDUCED POLARIZATION SURVEY METHOD

8.1 Instrumentation and Methodology

The induced polarization (I.P.) and resistivity investigations were carried out using a high-resolution receiver system to capture full waveform data and achieve adequate depth penetration. The standard time-domain 2-seconds on/2-seconds off electrical current for the system is powered by a GDD Instrumentation, 3.6 kW, TXII-3600 transmitter. The system utilizes a multiplexer array to connect eight receiver channels in dipole configurations with a maximum of over 100 electrodes. This allows for rapid, automatic indexing of the receivers through a wide range of Wenner, Dipole-Dipole, Pole-Dipole and Pole-Pole electrode configurations.

The high-resolution, full waveform receiver records the entire waveform for eight channels simultaneously. With the full 24-bit waveform available for processing, self-potential drift, transient effects, and several other noise sources are accurately identified and removed from the signal. This results in full waveform data acquisition, providing high-resolution information in situations where a lower signal level is observed. Such situations include higher current electrode spacings and corresponding deep penetration in a dipole-dipole survey, or geologic settings with unfavourable signal-to-noise levels. Under average geological conditions, reliable, repeatable I.P. and resistivity information is recorded to depths exceeding 400 metres, with penetration depths to 500 metres quite common.

8.2 Field Procedure

Between twelve and twenty-six 50-metre cables were laid out along the survey line to form a receiver cable ranging from 0.6 to 1.3 kilometres in length. At each cable junction, a stainless steel stake (electrode) was planted in the ground and connected to the cable takeout, with 13 to 27 potential electrodes per array. At each electrode, any potentially hazardous voltage-carrying components were identified and isolated.

A current electrode (Tx infinity) was planted at a fixed location to provide the current infinity for the survey. A second roaming current electrode (Tx injection) was planted at a specific location 100 m perpendicular to the receiver array. During each measurement cycle, current was injected and voltage measurements recorded from the minimum (50 m) to maximum (full array) dipole lengths with the multichannel, 24-bit, full waveform receiver. Data quality was monitored in the field through a full-panel display of received waveforms. This allowed individual channels to be displayed at an enhanced scale for closer inspection of suspect data. After each reading, the injection electrode was moved parallel to the receiver array, maintaining the 100 m offline distance, to the next specified location. Depending on the line length, a total of 6 to 10 injection locations were recorded for each survey line.

This data acquisition procedure produces dense coverage with approximately 1,500 I.P. and resistivity dipole recordings per kilometre, including a portion of redundant readings to facilitate data stacking for enhanced accuracy.

8.3 Data Processing

Initial and field processing involves the optional application of a variable high cut filter and blocking a waveform into a series of colour-coded on-time and off-time segments over a given time range. Self-potential effects are removed, then data is stacked. The primary voltage (Vp) and chargeability values together with standard deviations are displayed and logged in an XML file. The software preserves voltage sign such that transition to negative Vp may be unambiguously resolved, and full software state is recorded at each utilization.

Subsequent processing involves inspecting the full waveform data, with reference to field notes as needed. A low pass filter is applied to remove high frequency noise. The leading edge of a pulse is identified (picked), and the positive and negative current-on sections of the waveform are binned. The binned voltages are stacked to arrive at a Vp value, and to calculate the standard deviation. The current-off sections are processed by applying a Newmont standard window, then calculating the area under the I.P. decay curve, normalizing the area, and extracting a chargeability value in ms. The chargeabilities are compiled, and a threshold for acceptable data is established from standard error calculations.

The potential readings of individual current injection points are converted to the appropriate format and processed in the inversion software RES3DINV. RES3DINV is authored by M.H. Loke and supplied by Geotomo Software, and utilizes an inversion routine based on the smoothness-constrained least-squares method (deGroot-Hedlin and Constable 1990, Sasaki 1992). Subsets of data are processed to set up the inversion process, define the mesh intervals, and determine the inversion operating parameters. The software is used to calculate a three-dimensional resistivity model that could produce the observed survey measurements.

The 3D inversion resistivity and chargeability models are sliced vertically along the survey lines and sliced horizontally at fixed depths to produce 2D profiles.

9. GEOPHYSICAL RESULTS

9.1 General

The survey included 10 lines of induced polarization and resistivity surveying, covering approximately 11.5 kilometres. The results of the data inversion are shown as vertical profiles in Figures 3 to 12 in the Appendix. Horizontal slices between 55 m and 455 m depth with a spacing of 50 metres are shown in Figures 13 to 21. To facilitate comparison between magnetic and chargeability datasets, chargeability isosurfaces at 10 ms intervals from 30 ms to 90 ms have been overlain with a height field of magnetic field data in Figure 23 (parallel projections) and Figure 24 (oblique projections) in the Appendix.

9.2 Discussion

The entire area is underlain by a medium-to-highly resistive layer, with resistivity values ranging from 500 ohm-m to 10000 ohm-m, to an approximate depth of 200 metres. All lines illustrate a decrease in resistivity of this layer towards the east. This resistive top layer is underlain by a conductive layer with resistivity values less than 400 ohm-m.

The resistive top layer correlates with chargeabilities of less than 5 ms (milliseconds) observed along all 10 lines, which is believed to be the background chargeability in the area. A chargeability anomaly is evident to a maximum depth of 50 metres along lines 1 to 9 between stations 454200E and 454400E. The anomaly reaches a maximum chargeability of about 70 ms on line 5. A second, shallow anomaly is observed at the eastern end of lines 6 through 9, reaching a maximum chargeability of 70 ms at the eastern end of line 8. Both of these shallow anomalies may be related to increased content of chargeable minerals.

Rock outcrop sample BR4¹ has traces of pyrite and chalcopyrite in a syenite matrix and is derived from the west of the survey area where the shallow, more chargeable anomaly occurs. Rock samples RCR01², RCR-02² and RCR-03², discovered at the surface above the eastern, shallow anomaly contain traces of disseminated pyrite, chalcopyrite and magnetite alterations within a syenite matrix. BR5¹ only contains traces of pyrite and a high content of limonite. The rock outcrop samples BR1¹, BR2¹ and BR3¹ are located within the area with low chargeabilities and indicate the presence of limonite in addition to disseminated sulphides and pyrite. This could indicate oxidation and weathering, which may cause a reduction in the chargeability response locally.

A significant anomaly of elevated chargeabilities is evident in the western sector of the survey area to a depth of approximately 150 to 200 metres. Depth slices have been calculated from 55 metres depth to 455 metres depth to illustrate this. In the depth slice at 155 m (Figure 15) the anomaly is clearly evident and extends from line 3 to line 9 between stations 454200E and 454600E. The anomaly reaches a maximum between lines 5 and 6, with chargeabilities of more than 25 ms. In the deeper slices, the maximum chargeability gradually increases to a maximum of over 100 ms at 455 m depth. The center of this anomaly merges to an area that extends across lines 6 to 8 between stations 454350E and This increase in chargeability with depth is accompanied by a decrease in 454590E. resistivity. The regional geology in the greater Copau Claims area suggests that the decreasing resistivity with increasing depth observed here is associated with carboniferous metamorphic or metavolcanic basement rocks. Furthermore, the increased chargeability likely results from increasing sulphide content within the interpreted southwest dipping syenite body, possibly accompanied by higher sulphide content resulting from hydrothermal activity.

Figure 22 shows chargeability isosurfaces viewed from 4 different directions. Above each individual viewpoint the total magnetic field, derived from the previous geophysical investigation is overlain as a height field. An offset in the magnetic high relative to the chargeability high towards the northeast of the survey area is observed looking towards the north and east.

10. CONCLUSIONS AND RECOMMENDATIONS

A chargeability anomaly was detected at 155 m to 455 m depth against a background of overall lower resistivities. This zone, located in the southwest area of the grid, is proximal to a syenite body which may be a component in the mineralizing system. It is recommended that the zone be diamond drill tested from a collar located so as to intersect this zone at a depth of 400 metres at UTM NAD83 coordinates 6407300N by 454400E. The hole may be vertical, or offset and angled to provide optimum intersection of the lithology.

11. LIMITATIONS

The geophysical information in this report is based on measurements obtained by generally accepted methods and procedures, and our interpretation of the data. Individual values may in some instances be erroneous due to earth noise effects occurring simultaneously with the measurements. Artifacts of the inversion program can occur at locally higher and lower values in regions of the volume that are not well constrained by the data.

Anomalies detected in induced polarization surveys may be due to metallic or nonmetallic conductive sources. Induced polarization anomalies may be caused by certain types of clay and by platey alteration minerals such as serpentine, talc and sericite. Metallic conductors that yield induced polarization effects also include oxides such as magnetite, pyrolusite, and cassiterite. Graphite and lower forms of carbon may also produce induced polarization effects. In general, the data quality was very good.

The results are interpretive in nature and are considered to be a reasonably accurate presentation of existing subsurface conditions within the limitations of the induced polarization method.

For: Frontier Geosciences Inc.

aff Carly



Cliff Candy, P.Geo.

12. STATEMENT OF QUALIFICATIONS

I, Cliff Candy, hereby certify that:

 I am a geophysicist with business offices at 237 St. Georges Ave., North Vancouver, British Columbia, Canada V7L 4T4.

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- 2) I am a principle of Frontier Geosciences Inc., a company performing geophysical consulting and surveys.
- 3) I am a graduate of the University of British Columbia in Geophysics (B.Sc., 1977.)
- 4) I am a member of the Association of Professional Engineers and Geoscientists of British Columbia.
- 5) I have practiced my profession as a geophysicist for over 34 years.

Signed

Cliff Candy, P.Geo. North Vancouver, B.C., September, 2012

13. **REFERENCES**

¹ Copau Claims, Iskut, BC, July 26, 2011, Ground Magnetic Survey by Bob Ryziuk, Geolink Exploration Ltd., Box 229, Cowley, Alberta T0K 0P0.

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² Copau and Copau 2 Claims, Prospecting and Petrology Report, North West Mining Division, NTS-104H-13 by Robin C. Day, B.Sc. Conc. In Geology, Prospector, September 30, 2011.

14. STATEMENT OF EXPENDITURES

Description	Source	JE#	Amount	Cumulative
				0.00
Dennis Vigouret	ER 20120831	J370	71.68	71.68
Frontier Geosciences Inc.	I#IP Survey	J259	<u>68,720.00</u>	68,971.68
			68,720.00	
Greg Thomson	I#Victory 2012-01	J257	2,000.00	70,791.68
Frontier Geosciences Inc.	I#IP Survey	J259	9,200.00	79,991.68
Frontier Geosciences Inc.	IP Survey	J369	<u>(1,700.00)</u>	78,291.68
	Adjustment			
			9,500.00	
Frontier Geosciences Inc.	I#IP Survey	J259	1,500.00	79,791.68
Frontier Geosciences Inc.	I#IP Survey	J259	7,260.00	87,051.68
Frontier Geosciences Inc.	IP Survey	J369	4,120.00	91,171.68
	Adjustment		.,120100	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Dennis Vigouret	ER 20120831	J370	599.02	91,770.70
e e e e e e e e e e e e e e e e e e e			11,979.02	- ,
			,	
Frontier Geosciences Inc.	I#IP Survey	J259	13,290.00	105,060.70
Frontier Geosciences Inc.	IP Survey	J369	(722.43)	104,338.27
	Adjustment			
Dennis Vigouret	ER 20120831	J370	<u>1,701.82</u>	106,040.09
			14,269.39	
Frontier Geosciences Inc.	I#IP Survey	J259	9,000.00	115,040.09
Frontier Geosciences Inc.	IP Survey	J369	(4,280.19)	110,759.90
	Adjustment			
Dennis Vigouret	ER 20120831	J370	<u>1,371.82</u>	112,131.72
			6,091.63	
			110 121 70	
			<u>112,131.72</u>	

