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REPORT  
ON A  
MAGNETOMETER  
SURVEY  
CAYENNE  
GOLD PROPERTY  
OF  
VENCAN GOLD  
CORPORATION  
HEENAN & MARION  
TWPS., ON.  
BY:  
RAYMOND L. LASHBROOK  
MARCH 2005

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## **INTRODUCTION**

The Cayenne Gold Property of Vencan Gold Corporation consists of 17 staked and optioned claims totaling 201 units and 5 patent claims totaling 24 units. These claims are located in the Townships of Heenan, Marion, Benton and Mallard in the Swayze Belt approximately 110 kilometers southwest of Timmins, Ontario.

Numerous gold showings exist on the property mainly within the iron formation but also within the footwall felsic volcanic rocks and the hanging wall mafic volcanic rocks. The following report covers a line cutting and magnetometer survey that covers some of these gold showings.

## **LOCATION AND ACCESS**

The property is located in the southeast quarter of the Township of Heenan, the southwest quarter of the Township of Marion, the northeast corner of the Township of Benton and the northwest corner of the Township of Mallard approximately 110 kilometers southwest of the City of Timmins.

Access is gained by good logging roads south from highway 101 near Foleyet on the Dore Road or from highway 144 south of Gogama, west on the Sultan Industrial Road and then north on the Dore Road. The Heenan Road off the Dore Road passes through the central and western parts of the property while an old drill road extends access easterly through the claims to the Woman River.

## **PREVIOUS WORK**

The property has been subject to work dating back to the early 1900's when it was explored for iron along the Woman River Iron Formation. Later work was conducted by Falconbridge Ltd. (line-cutting, mapping, geophysics, geochemistry, trenching, diamond drilling, assays), Ressources Halex Inc. (I.P., diamond drilling, assays), Conquest Yellowknife Resources Inc. (stripping, trenching, diamond drilling, assays) and Angus MacDonnell and Raymond Lashbrook (stripping, trenching, geochemistry, mapping and assays).

The property was covered by regional mapping by the ODM in 1965 and reported as "Geology of Heenan, Marion and the Northern Part of Genoa Townships" by A.M. Goodwin, Geological Report No. 38.

1979 -1993 Falconbridge Ltd. (with options to Chevron and Ressources Halex)  
Line cutting, geology, soil and rock geochem, trenching, mag, VLF, m/m, I.P., diamond drilling.

1993 - 2004 Ray Lashbrook and partners (larger group than Falconbridge)  
Conquest Yellowknife Resources (option)  
geology, trenching, sampling, stripping, diamond drilling

2004 - present Optioned by Vencan Gold Corporation in August of 2004. Line cutting and geophysics.

The reader is referred to the MNDM assessment files in Sudbury and South Porcupine for a detailed review of all the assessment work.

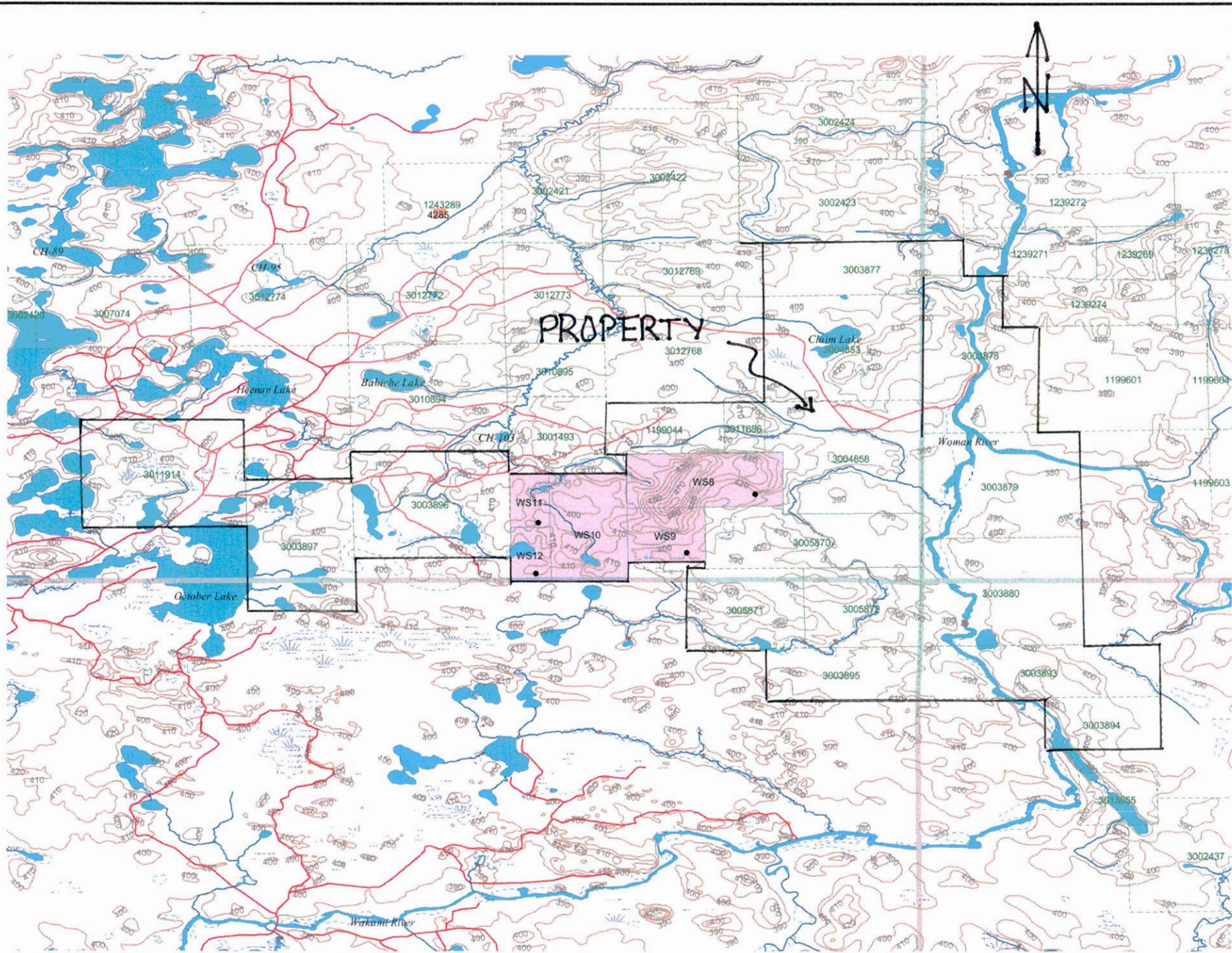


FIG. 1

NAD 83  
5 degree grid

## **REGIONAL GEOLOGY**

Geologically the property is located within the Swayze Volcanic Complex of the Abitibi Subprovince, which is the largest assemblage of metavolcanics and meta-sediments in the Canadian Shield. The Swayze Belt consists of an easterly trending suite of volcanic and sedimentary rocks 25 kilometers wide at the eastern edge and 74 kilometers long. It terminates against the Kapuskasing Structural Zone by a north-south trending fault zone.

Recent mapping and geochronology by Heather et al have redefined the stratigraphy of the Swayze Belt.

In the Central Section the oldest rocks are the Chester Group (2740 +/-2) exposed in the core of the regional F<sub>2</sub> Woman River anticline. Above this is the Marion Group (2730 +/-5) in which the property is located. The group can be further subdivided in the Rush River Formation (mafic to intermediate volcanic rocks), the Strata Lake Formation (felsic to intermediate volcanic rocks) and the Woman River Formation (various facies iron formation, sediments). The next suite is the Trailbreaker Group composed of the lower October Lake Formation (Fe and Mg tholeiitic mafic volcanic rocks) and the upper 2705 +/-2 Heenan Formation (calc-alkaline felsic to intermediate volcanic rocks). Above this is the Swayze Group composed of the Newton Formation (mafic to ultramafic flows and intrusions, the 2695 +/-2 Brett Lake formation (felsic to intermediate volcanic and volcanoclastic rocks) and the Denyes Formation (clastic sedimentary and felsic volcanoclastic rocks). Overlying unconformably the above groups is the Ridout Group of sedimentary rocks.

## **PROPERTY GEOLOGY**

The property is underlain by three main rock types - the Marion Group, Strata Lake Formation foot wall felsic volcanic complex, the regionally extensive Woman River Formation and the Trailbreaker Group, October Lake Formation mafic volcanics. Felsic and mafic dykes cut through all units. The property is located near the nose of an east-west trending, west plunging anticline.

On the property the Strata lake Formation is composed of felsic breccias, flows, tuffs and debris flows. The felsic volcanic rocks may be subdivided (a) compositionally into recognizable flow units on the basis of presence and abundance of quartz and feldspar phenocrysts and (b) texturally on the basis of character and degree of brecciation.

In general, individual flows are usually compositionally homogenous. Brecciation observed within the various flows are incipient brecciated flow breccias, flow top breccias and pyroclastics. Massive appearing flows usually show upon close inspection indistinct, monolithic, angular fragments. Flow banding is rare.

All of the felsic rocks usually weather white to slightly buff or pink colour. Chloritic and sericitic alteration is pervasive. Pyrite is occasionally noted as fine grained disseminations and veinlets. The rhyolitic flow units have been recognized on the

property on the basis of phenocrysts. They vary from 0 to >15 phenocrysts per square inch. A rare unit with feldspar +/- quartz eyes was also mapped.

The debris flows can be broken down into two types (a) a primary debris flow and (b) a laharic debris flow. The primary debris units are composed of highly angular, lithic volcanic fragments, generally unsorted and fragment supported. The monolithic units are interpreted as auto-brecciated flows, pyroclastics and pyroclastic debris flows. The heterolithic debris flows are interpreted as talus or block avalanche breccias from flow fronts or crumbling domes. These debris flows show less evidence of transport, reworking or other epigene processes than the lahars but may have served as a source material for the lahars.

Lahars are chaotic volcanic conglomerates which are formed from mud flows, redepositing coarse and fine grained volcanic fragments from the flanks of the volcanic domes. On the property they are typically matrix supported, unstratified, crudely sorted and occasionally layered and locally may be hundreds of feet thick. Fragments vary up to 30 cm. in diameter and are subangular to subrounded. Flows are usually heterolithic. The fine grained component is usually chloritic and magnetite rich. In some locations they contain a significant pyrite content.

The Woman River Formation is composed of various facies of Algoma Type iron formation - magnetite, jasper, hematite, chert and sulphide. There appears to be a crude vertical zonation of chert - magnetite - sulphide assemblage occurring more towards the base, to a chert - magnetite - hematite - jasper +/-pyrite and finally to a predominantly chert - pyrite sequence towards the top of the formation. Locally jasper occurs as discordant features. Locally at the top of the sequence, greywacke and graphitic pyritic tuffs are found. The iron formation attains a maximum thickness of 425 meters in Heenan Township.

The Trailbreaker Group, October Lake Formation conformably overlays the iron formation. This formation is made up of pillowed and massive flows of Fe and Mg tholeiites. The more magnesium rich flows are deep brown weathering. They are a medium to dark green - grey in colour, fine to medium grained and mainly little altered. Mafic dykes that cut the above units are interpreted as being feeder dykes to the Trailbreaker Group.

## **2005 PROGRAM**

The following work report consists of a line cutting and magnetometer survey that was performed to accommodate the assessment requirements. It is part of a much larger line cutting, geological, geophysical and diamond drilling program initiated by Vencan in February 2005.

The line cutting consisted of re-establishing a baseline that was originally surveyed in by Goodwin for mapping control on the Iron Formation in 1965 and subsequently used by Falconbridge in 1979.

The baseline and cross lines were cut and chained in metric. A point on the baseline was established as Line 10 West to coincide with a trench. The baseline trends at 045 degrees. Cross-lines were established every 100 meters along the baseline and turned at 90 degrees to the baseline. Stations were located every 25 meters along the baseline, tie-lines and cross-lines. Tie-lines were established at 800N and 700S starting off line 10 West. A total of 23.675 kilometers of grid was cut for this survey.

The magnetometer survey was run using a Gem Systems GMS-19 field unit with a corresponding base station recorder. The units were connected at the end of the day and the field unit was corrected for diurnal drift.

Readings were taken every 12.5 meters along the cross lines. A total of 20.225 kilometers of readings were taken.

## **RESULTS**

The iron formation exerts a very strong magnetic field on the grid that was surveyed. The readings varied between a high of 92,070 nanoteslas on L20W at 125S to a low of 3224 nanoteslas on L15W at 0+50S. In general, the high magnetic trend extends sub-parallel to the baseline. Numerous magnetically low areas are located within the iron formation due to a dipole effect.

Around L15W a break occurs in the magnetic anomaly with the western extension appearing to be faulted to the south.

An area centered around L17W has high magnetic values extending right to 700S. This area is mapped as being covered by felsic volcanics. This may indicate that there is an iron formation plunging down to the south underneath this cover. The lower contact between the magnetic high and the felsic volcanic rocks has a northerly trend.

Above the iron formation the mafic volcanics are magnetically very flat. As the iron formation is approached the values become lower due to a dipole effect.



## **CONCLUSIONS**

The magnetometer survey outlined the iron formation and showed how varied the magnetic values can be. This variation is not only due to the high magnetite content of some horizons but also by the dipole effect that they cause. The survey also indicated that there may be an extension of the iron formation plunging southerly below the felsic volcanic rocks due to the high magnetic values encountered there.

## **RECOMMENDATIONS**

It is recommended that the on going work of line cutting, geophysics, geology and diamond drilling be continued to cover most of the property.

## STATEMENT OF QUALIFICATIONS

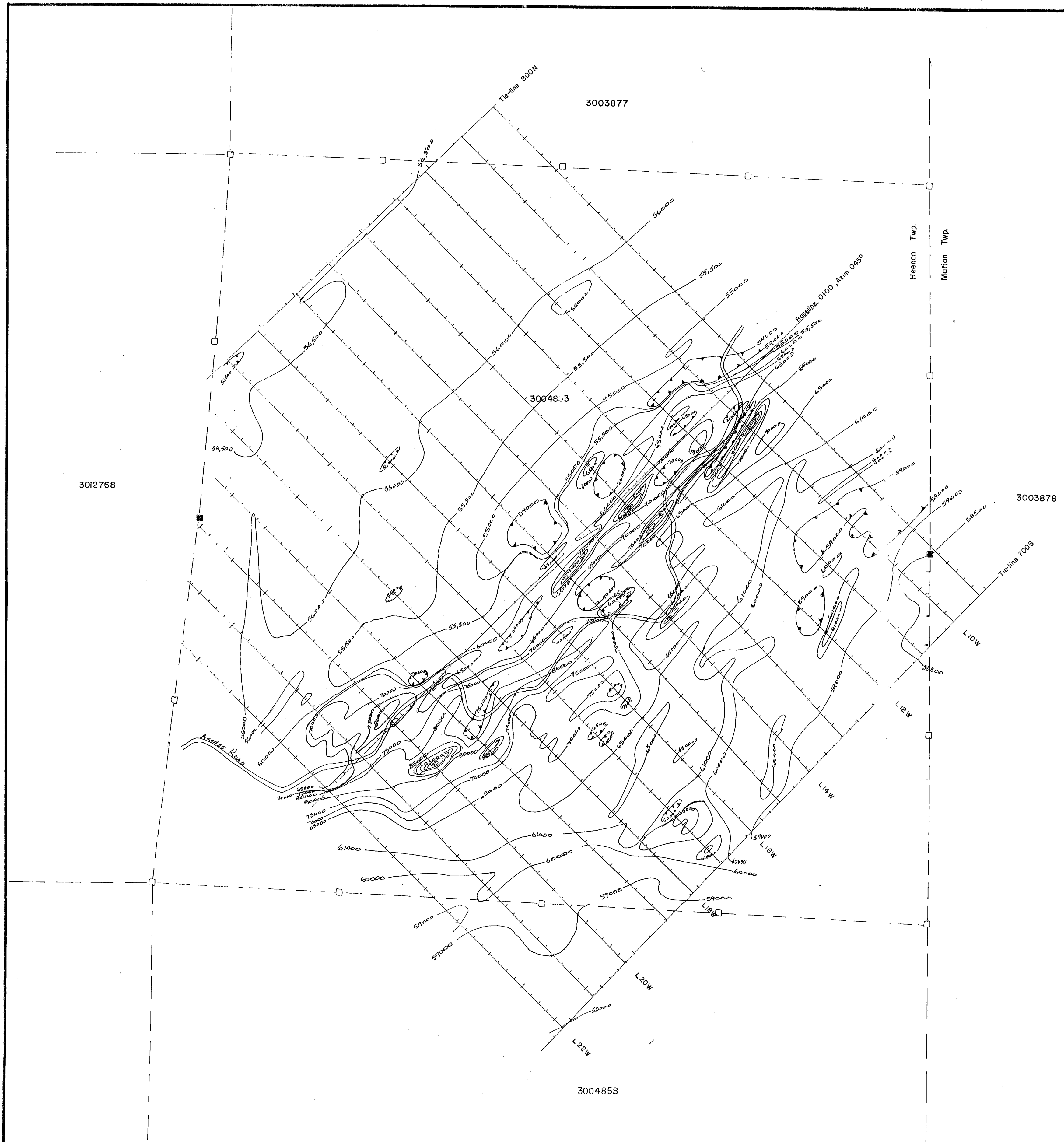
I, **Raymond L. Lashbrook**, do hereby declare:

- i) that I reside at: 973 Pine Creek Road South, R.R.#1  
Callander, Ontario, P0H 1H0
- ii) that I attended Haileybury School of Mines in the Two Year Mining Technician course from 1967 to 1969.
- iii) that I have been practicing my profession ever since.
- iv) that I have personal knowledge of the facts presented in this report.
- v) that I own a contract exploration company, Lashex Ltd., that performed the assessment work being submitted.
- vi) that I have an interest in the property.



Raymond L. Lashbrook

March04, 2005



**LEGEND**  
■ □ Claim Post - located, assumed

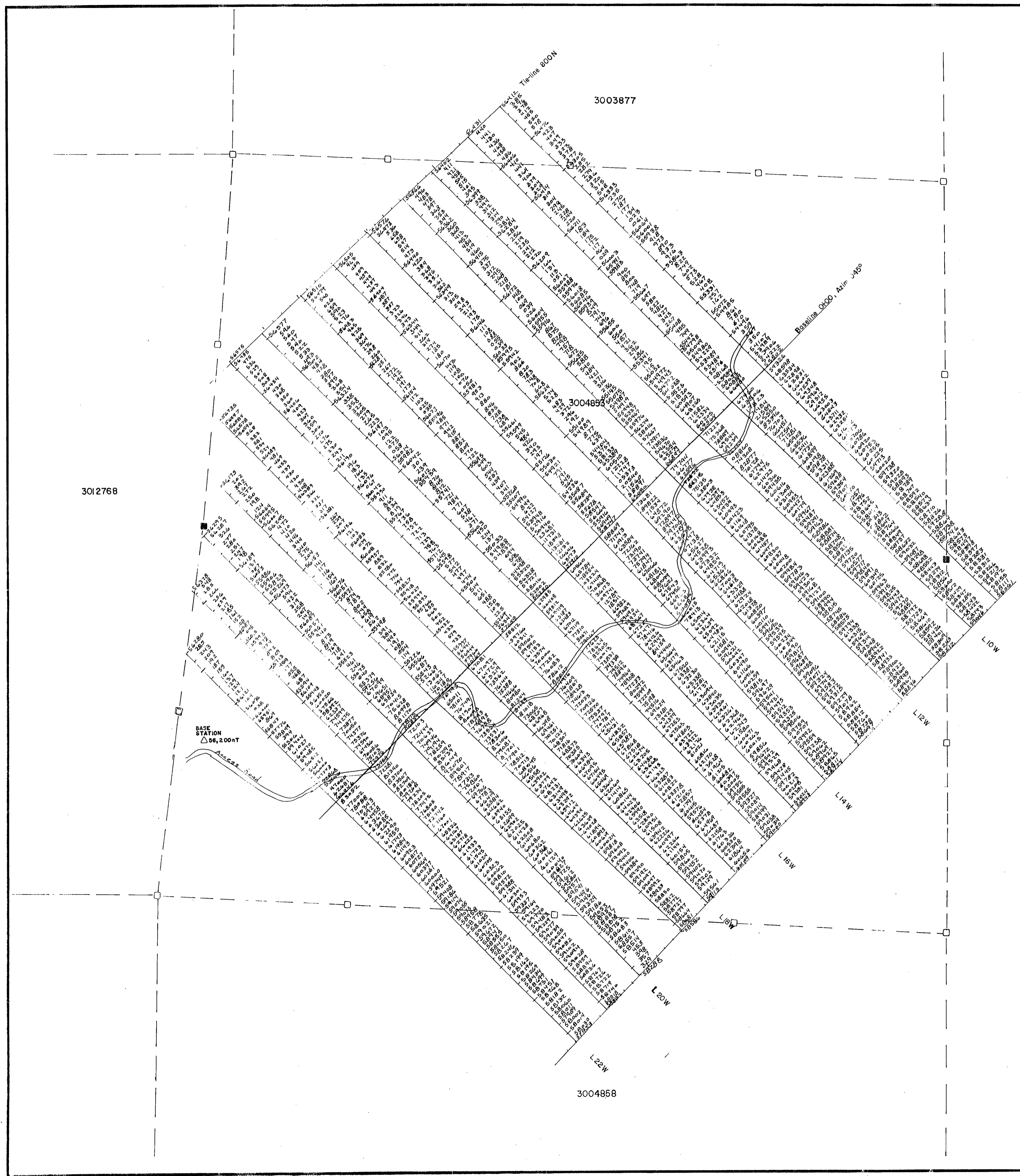
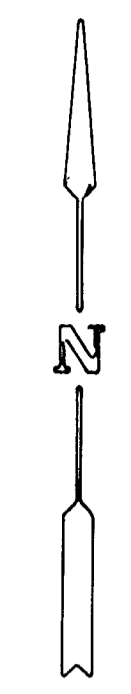
Instruments Used - Gem GSM-19, v. 4.0, Magnetometer  
Operator - Ray Lashbrook

**VENCAN GOLD CORPORATION**

**CAYENNE PROPERTY  
HEENAN-MARION TWP. PS.  
MAGNETOMETER SURVEY  
'CONTOURS'**

0 25 50 75 100 200 ft.

DATE: FEB 2008 DRAWN BY: R.L. LASHBROOK LTD.  
SCALE: 1:2500 NTS: 41-0-18



**LEGEND**  
■, □ Claim Post - located, assumed

Instruments Used - Gem GSM-19, v. 4.0, Magnetometer  
Operator - Roy Lashbrook

**VENCAN GOLD CORPORATION**

CAYENNE PROPERTY  
HEENAN MARION TWPS.  
MAGNETOMETER SURVEY  
**'VALUES'**

0 25 50 75 100 200m

DATE: FEB 2005 DRAWN BY: RLL - LASHBROOK LTD.  
SCALE: 1:5000 NTS: 41-0-18