2.29257

REPORT ON A HELICOPTER-BORNE MAGNETIC AND ELECTROMAGNETIC SURVEY

"featuring the Aeroquest IMPULSE© System"

Cobalt South
Diamond Project

for

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January, 2005

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REPORT ON A HELICOPTER-BORNE MAGNETIC AND ELECTROMAGNETIC SURVEY

Tres-OR Diamond Project
Cobalt South
Northeastern Ontario

1.0 INTRODUCTION

This report describes a helicopter-borne geophysical survey carried out on behalf of Tres-OR Resources Ltd. on the Cobalt South Block, northeastern Ontario. The property lies within the larger New Liskeard-Notre Dame du Nord kimberlite field that is associated with the graben faults of the Lake Timiskaming Structural Zone.

The purpose of the survey was described by Tres-OR as follows: "Previous airborne mag had not given a sufficiently detailed resolution of structure for selection of drill targets in noisy mag areas. Thus Tres-OR elected to detail these noisy areas with high K.I.M. counts using this helicopter mag/em with 50 m line spacing and 30 m bird elevation. The EM portion of the system will detect conductive clays which can develop on the weathered top of a buried kimberlite pipe, and may also help generally with identification of other features, e.g. faults and dykes".

Principal geophysical sensors included are AeroQuest's exclusive IMPULSE© six frequency, electromagnetic system and a high sensitivity, cesium vapour magnetometer. Ancillary equipment included a GPS navigation system with GPS base station, radar altimeter, video recorder and a recording base station magnetometer.

The survey was flown at 50 metre line spacing in the northeast-southwest direction. Appendix I lists the UTM corner co-ordinates for the survey block. The total line kilometers flown was 445.7 km. The survey flying took place on April 8th and April 9th, 2004 and was completed in three survey flights. The survey was terminated prior to completion of the entire block due to the failure of a strap which supports the EM bird. The decision was taken to review the existing data prior to completion of the remainder of the survey. The remainder of the survey was not completed with the IMPULSE system at the time of the submission of this report.

As a result of the sudden termination of the survey, no tie lines on the survey block were flown. The lack of tie lines does not detract from the survey results as the correction of the magnetic data using base station recording of the diurnal variation was entirely sufficient.

This report describes the survey, the data processing and presentation of the results.
A list of picked EM anomalies may be found in appendix II.

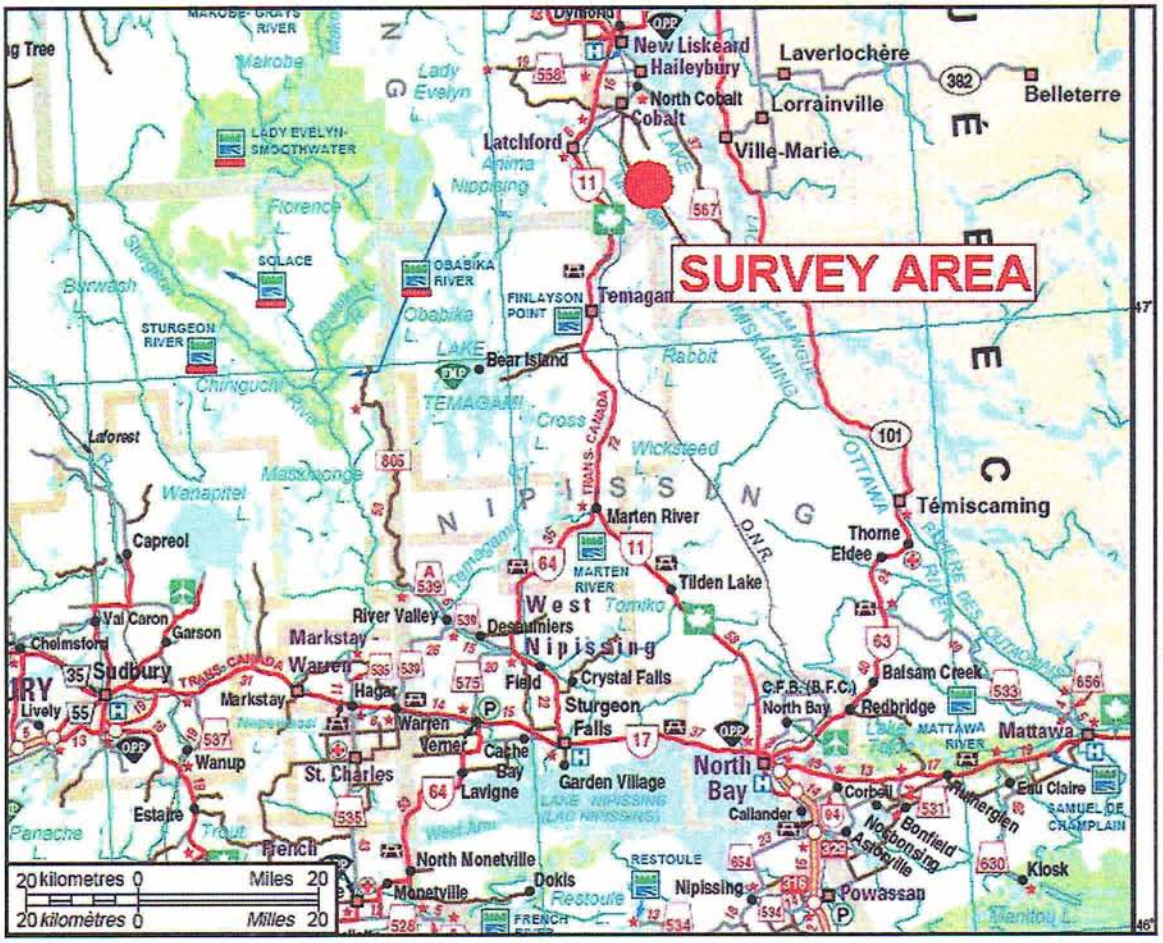


Figure 1: Project Location

2.0 SURVEY SPECIFICATIONS AND PROCEDURES

The survey specifications are summarized in the following table:

Area Name	Line Spacing (m)	Line Direction	Survey Coverage (line-km)	Dates Flown (2004)
Cobalt South	50	45°	445.7	April 8,9

Nominal EM bird terrain clearance was 40 metres (130ft). This relatively high mean terrain clearance was the result of the combination of relatively rugged topography and tall trees, common to this area. The magnetometer sensor was mounted in the EM bird 39 metres (127.9 ft) below the helicopter. Nominal survey speed was approximately than 100 km/hr or 60 knots. Scan rates for data acquisition was 10 Hz (10 times per second) for the electromagnetics, 5 Hz (5 times per second) for the magnetometer and 2Hz (2 times per second) for the GPS determined position. This translates to a geophysical reading about every 5 metres along the flight path, however ground speed does vary depending on the strength and direction of the prevailing wind and topographic relief.

Navigation was assisted by a *WAAS* enabled GPS receiver and the AG-NAV2 flight path guidance system which reports GPS co-ordinates as WGS-84 latitude and longitude and directs the pilot over a pre-programmed survey grid. The x-y-z position of the aircraft, as reported by the GPS, is recorded at 0.5 second intervals.

The operator was responsible for ensuring that the EM instrument was properly warmed up prior to departure and that all sensors operated properly throughout the flight. He also maintained a detailed flight log during the survey, noting the times of the flight as well as any unusual geophysical or topographic features. High altitude zero calibration lines were flown at regular intervals during the flight.

The integrated magnetics and GPS base station was located beside the north wing of the Temagami Shores Motel where it could be continuously monitored. The mag sensor and GPS antenna were installed on poles located metres away from any potential magnetic interference or any obstructions to the GPS signals. The base station magnetic data were counted and converted internally in the magnetometer, then transferred to a laptop computer where it was merged with GPS time and transferred to the processing field station daily.

On return of the aircrew to the helicopter base, the RMS DGR acquisition system survey data was transferred to Zip Disk and then downloaded onto the field processing work station.

In-field processing included data archiving and flight path reconstruction, quality control checks and preliminary processing of the EM and magnetic data. Generation of a Geosoft Oasis© database (GDB) and production of preliminary EM, magnetic contour and flight path maps were done on the field data processing computer.

Figure 2: Block Location

3. AIRCRAFT AND EQUIPMENT

3.1 Aircraft

An Eurocopter ASTAR 350 B2, registration C-GCYE, owned and operated by Expedition Helicopters Ltd., Cochrane, Ont. (705-272-8854) was used as the survey platform. Installation of the geophysical and ancillary equipment was carried out by Aeroquest Limited at the Expedition hanger in Cochrane and then flown to Temagami to begin the survey project. The helicopter and EM bird were parked at the motel landing area at night. The survey aircraft was flown at a nominal terrain clearance of 200-300 ft (60-90 m).

3.2 Electromagnetic System

The electromagnetic system employed was an Aeroquest IMPULSE© 6 channel frequency domain towed bird system. The wideband frequency-domain system utilizes a single computer-controlled, high output transmitter drive to power separate horizontal coplanar and coaxial transmitter coils, producing a total of six frequencies (three in each coil orientation). The common coil approach used in the IMPULSE© system has the potential to minimize system baseline drift and the often seen disparate performance of many superimposed coil sets found in traditional frequency-domain systems. The

IMPULSE© system uses a larger diameter tubular coil platform (30 inches as opposed to the traditional 20 inch diameter) which permits the system to generate larger dipole moments by accommodating a 50 percent increase in the transmitter coil cross-sections and thereby resulting in an improved signal to noise ratio.

Calibration of the IMPULSE© system conforms to the 4:1 convention for coplanar to coaxial response over a half-space. Furthermore, although the coil separations of the coplanar and coaxial coils are 5.8 and 6.3 metres respectively, the calibration is configured to give the equivalent response of a 6.5 metre coil separation system.

Calibration of the system is conducted with an external coil which when placed at a certain distance from the bird gives rise to an anomaly of known amplitude. The gain of the system is then adjusted such that the measured responses in both the analog and digital records match the known amplitude. The gain and phase calibrations were checked with the external coils and ferrite bar respectively in Cochrane prior to the start of the survey to ensure the system was properly set-up. Further checking of the system gain was carried out with an internal "Q-coil" mounted in the bird itself. The operator closes the internal coils at regular intervals, normally at the start, mid point and end of each flight, which will generate anomalous responses of consistent amplitude.

3.3 Magnetometer

The Aeroquest airborne survey system employed the Geometrics G-823A cesium vapour magnetometer sensor installed in the EM bird, 39 metres below the helicopter. The sensitivity of the magnetometer is 0.001 nanoTesla at a 0.1 second sampling rate. The ground clearance of the magnetometer mounted on the EM bird was approximately 40 metres (100 ft).

3.4 Ancillary Systems

Magnetometer and GPS Base Station
An integrated GPS and magnetometer base station was set up at the Temagami Shores Motel near the helicopter base to monitor the static position GPS errors and time and to record diurnal variations of the Earth's magnetic field. Each sensor, GPS and magnetic sensor/signal processor was attached to a dedicated laptop computer for purposes of real-time data and visual recording. The laptops were, in turn, linked together to provide a common recording time reference using the GPS clock.

The magnetometer was a Scintrex CS-2 split beam, optically pumped, cesium vapour magnetometer sensor and preamplifier counted by a Picodas MEP-710 Larmar frequency counter/decoupler. The digital record was recorded in a daily file and visually displayed in real time on the laptop screen using Picodas *basemag.exe* software. The logging was configured to measure at 0.5 second intervals with a resolution of 0.1 nT. The sensor and GPS antenna were placed on poles behind the north wing of the motel. A continuously

updated profile plot of the base station values was available for viewing on the base station display.

The GPS base station employed a Leica MX9212-12 channel GPS receiver with external antenna. Data from the static antenna was recorded at one second intervals to permit differential corrections to be made to the helicopter GPS recorded flight path if required. GPS time was merged with the base station magnetometer record in order that basemag values could be imported into the data base.

Radar Altimeter
A Terra TRA 3000/TRI-40 radar altimeter was used to record terrain clearance. The antenna was mounted on the outside of the helicopter beneath the cockpit. The recorded data represented height of the antenna, i.e. helicopter, above the ground. The Terra altimeter has an altitude accuracy of +/- 1.5 meters.

During the survey, a calibration check of the altimeter was performed at various fixed altitudes (determined by vertical accention of the bird, tow cable and helicopter with a calibrated rope attached to the bird). Radar altimeter values together with coincident height values measured by the rope were used to establish the correct relationship between altimeter values and height above the ground. The digital record was corrected for any departures from the true height above ground.

Video Tracking and Recording System
A high resolution colour video camera was used to record the helicopter ground track of the fight path along the survey lines. The video, in VHS format, is digitally annotated with GPS position and time and can be used to verify ground positioning information and cultural causes of anomalous geophysical data.

GPS Navigation System
The navigation system consisted of an Ag-Nav Inc. AG-NAV2 GPS navigation system comprising a PC based acquisition system, navigation software, a deviation indicator in front of the pilot to direct the flight, a full screen display with controls in front of the operator, and a *WAAS* enabled Trimble GPS and antenna mounted on the cabin roof.

Survey co-ordinates are set-up prior to the survey and the information is fed into the airborne navigation system. The co-ordinate system employed in the survey design was WGS-84 UTM Projection, Zone 17. The raw pseudorange (C/A-code) calculated GPS positional data and recorded WGS-84 latitude and longitude at one second intervals directly in the geophysical data file.

Digital Acquisition System
The RMS DGR-33 data acquisition system was used to collect and record the geophysical and positional data. The data was recorded on an Omega (100 Mb) Zip Drive and the data disk was transferred to the processing computer after the flight. An RMS

analog chart recorder produced real time profiles on paper which are used for quality control both in-flight and post-flight and these are archived for later reference.

4. PERSONNEL

The following AeroQuest Limited field personnel were involved in the project:

Field Data Processing: Roger Barlow
Operator: Viktor Shevchenko
Data Processing & Report: Neil Fiset and Jonathan Rudd

The survey pilot, Steeve Gros-Louis, was contracted by the helicopter operator, Expedition Helicopters Ltd., Cochrane, Ontario.

5. DELIVERABLES

The survey is described in this report which is provided in three copies including a set of 1:10,000 scale maps. The maps are listed following:

- Map 1. Flight Path with EM anomalies.
- Map 2. Total Magnetic Intensity contours with EM anomalies.
- Map 3. High Frequency EM offset profiles.
- Map 4. High Frequency Coplanar Apparent Resistivity with EM anomalies.

All of the maps show the flight path trace as determined by the GPS system. Any picked EM anomalies are represented by symbols with identifying and conductance information annotated. An eighth category of anomaly is responses which have a negative in-phase component response. This type of response normally signifies a magnetic permeability effect caused by the presence of magnetite.

The map coordinate/projection system used is NAD83 Universal Transverse Mercator Zone 17. This projection differs only at sub meter accuracy with WGS84. For reference, the latitude and longitude are also noted on the maps.

The digital profile raw and processed data are archived on CD-ROM in Geosoft GDB and XYZ format. In addition, the geophysical maps and profiles in Geosoft format are included. A description of the file format may be found in Appendix II of this report. A CD-ROM was prepared to accompany the report. It contains a file of the profile data in GEOSOFT GDB and XYZ formats as well as the geophysical maps in GEOSOFT (*.map) and pdf formats. Grids of the mapped parameters are also included on the archive in Geosoft *.grd format. A text file listing of the picked EM anomalies is also included. A *readme.txt* file may be found on the CD-ROM which describes the file contents in more detail.

For the reader's convenience, a copy of Geosoft's Oasis Montaj Ver 5.0 Free Interface is included on the CD-ROM. To install the interface, unzip the two files and follow the instructions in the PDF format (Adobe Reader) guide. The Adobe freeware programme called Acrobat Reader Version 5.0, used to read the PDF files, is provided as a convenience.

6. DATA PROCESSING AND PRESENTATION

All of the in-field and post-field data processing was carried out using Geosoft Oasis montaj and Aeroquest proprietary data processing software. Plotting was carried out using a 36 inch wide HP2500C ink-jet plotter.

6.1 Base Map

The geophysical maps accompanying this report are based on positioning using the UTM zone 17 projection with the NAD83 datum.

A summary of the map datum and projection specifications are as follows:

Ellipse: NAD-83
Ellipse major axis: 6378137.0 m eccentricity: 0.081819191
Datum Shifts (x,y,z): 0,0,0 metres
Map Projection: Universal Transverse Mercator, Zone 17 (Central Meridian 81°W)
Central Scale Factor: 0.9996
False Easting, Northing: 500,000 m, 0 m

6.2 Flight Path & Terrain Clearance

The position of the survey helicopter was directed by use of the Global Positioning System (GPS). Positions were updated every second and expressed as WGS latitude and longitude calculated from the raw pseudorange data derived from the C/A code signal. Since selective availability was disabled, position accuracies using *WAAS* enabled GPS's are normally in the range of +/- 5 metres.

The instantaneous GPS flight path, after conversion to the local datum UTM co-ordinates, is drawn using linear interpolation between the x and y positions. The time reference fiducials are drawn on the map at appropriate intervals and are used to reference the data file to the plan map.

The Digital Terrain Model (DTM) was derived by taking the satellite position altitude and subtracting the radar altimeter value. The calculated values are relative and are not tied into any surveyed geodetic heights.

6.3 Electromagnetic Data

A two stage digital filtering process using median and mean statistical filtering was used to reject major sferic events and to reduce system and noise generated by turbulence induced vibrations.

Local sferic activity can produce sharp, large amplitude events that cannot be removed effectively by conventional recursive filtering procedures. Smoothing will reduce their amplitude but leave a broader residual response that can be confused with geological phenomena. To avoid this possibility, a computer algorithm searches out and rejects the major sferic events.

The EM channels have been leveled to remove the residual zero offset by the use of a short background line at the beginning, middle and end of each flight. The background line is flown at high altitude (>800 ft), theoretically far enough away from any ground conductivity response. Any residual response is therefore due to a system drift and can be removed from the data by virtue of a linear interpolation between the start and end of flight calibrations. If any non-linear drift remains in the data, then local leveling techniques were employed. Any remaining long wavelength response of around 1 ppm or less may be considered background low amplitude error and may be disregarded.

During the high elevation checks, an internal (Q-coil) calibration pulse in all EM channels was generated in order to ensure that the gain of the system remained constant and within specifications.

The EM profiles, viewed as stacked sections were examined and a number of weakly conductive anomalies were noted. The vast majority of these correlate with surficial features such as lakes and rivers and are attributed to thicker overburden in these areas. These overburden responses typically feature a broad quadrature response in conjunction with a poor or negligible in-phase response.

A pseudo-layer half space model was employed to derive an apparent resistivity plan map. Given an active response was observed only on the high-frequency coplanar data, that data set was chosen to generate the apparent resistivity map. It was generated by using an analytic solution to determine the resistivity for a given inphase and quadrature response. An upper limit of 20,000 ohm-m was selected as this is the limit of the sensitivity of the system in low signal.

6.4 Magnetic Data

The Total Magnetic Intensity (TMI) data were corrected for diurnal variations by adjustment using the base station and tie line data. The data were collected for No corrections for the regional reference field (IGRF) were applied. The corrected profile

data were interpolated on a grid using a random gridding technique. The cell size was 12.5 metres. Leveling errors caused by the rapidly alternating terrain clearance were removed by micro-leveling the grids. The final leveled grid provided the base for threading the present contours.

A derivative map of the magnetic field was calculated using Geosoft's MAGMAP© module. Basically, the algorithm takes the Fourier transform of the spatial domain total field magnetic grid and then applies a derivative operator and an upward continuation operator to remove high frequency noise. The frequency domain data is then transformed back to the spatial domain and plotted as a colour image and contoured.

7. RESULTS AND INTERPRETATION

The survey was successful in mapping the magnetic and near-surface resistivity distribution of the survey area. The magnetic data show a relatively complex pattern which is dominated by a large north northwest trending ovoid response in the western portion of the property. Northwest trending dykes are also apparent in the data. There are few magnetic responses typical of kimberlite sources. However, there is a magnetic high response which occurs on lines 41370 through 41450. The responses over this feature suggest the possible presence of two closely spaced circular sources centred on lines 41390 and 41420.

The EM data identify only one definite bedrock response. This response is a very weak conductive response (high frequency quadrature only) on lines 41410 and 41420 (anomalies 41410B, 41420B) which correlates with the southern portion of the magnetic anomaly mentioned above. The source also produces a negative in-phase response indicating the presence of strong magnetically susceptible material. The conductive portion of this response does not have the characteristics of a bedrock response, but the correlation with the susceptibility response suggests a bedrock source.

Other isolated weakly conductive sources may be of interest for exploration even where there is no correlating anomalous magnetic response.

Respectfully submitted,

AEROQUEST LIMITED

Jonathan Rudd, P. Eng.
January 10, 2005

APPENDIX I Survey Boundary in WGS-84 UTM Zone 17

Easting	Northing
597856.0	5239082.0
599931.0	5236915.0
600930.0	5237944.0
604203.0	5234625.0
603665.0	5234010.0
605740.0	5231951.0
605448.0	5231551.0
606093.0	5230921.0
604326.0	5229446.0
602820.0	5230752.0
601913.0	5230091.0
598225.0	5234686.0
598609.0	5235255.0
596442.0	5237145.0
596411.0	5237990.0

APPENDIX II Description of Survey GDB/XYZ file contents

Column	Description
x	Zone 17 UTM Easting in metres
y	Zone 17 UTM Northing in metres
fid	Time reference in seconds
gtime	GPS time in seconds of the week
date	Date in YY/MM/DD
fltno	Flight number
lat	WGS84 Latitude in decimal degrees
long	WGS84 Longitude in decimal degrees
galt	GPS elevation in metres
ralt	Radar altimeter in metres
basemag	Smoothed magnetic base station value in nanoTesla
rawmag	Raw total magnetic intensity in nano Tesla
mag	Diurnal and lag corrected total magnetic intensity in nano Tesla
magtie	Tie line leveled total magnetic intensity in nano Tesla
mag2vd	Calculated 2nd vertical derivative in nT/m/m
ai1flev, aq1flev	Leveled EM 870Hz Coaxial inphase and quadrature in ppm
ai2flev, aq2flev	Leveled EM 4350Hz Coaxial inphase and quadrature in ppm
ai3flev, aq3flev	Leveled EM 21750Hz Coaxial inphase and quadrature in ppm
pi1flev, pq1flev	Leveled EM 930Hz Coplanar inphase and quadrature in ppm
pi2flev, pq2flev	Leveled EM 4650Hz Coplanar inphase and quadrature in ppm
pi3flev, pq3flev	Leveled EM 23250Hz Coplanar inphase and quadrature in ppm
res2	High frequency coplanar resistivity in ohm-metres
bheight	Terrain clearance of EM bird
dtm	Digital Terrain Model in metres

APPENDIX IV Impulse Instrumentation Specification Sheet

Impulse Helicopter Electromagnetic System
DESCRIPTION

The Impulse EM is a digital helicopter-borne frequency-domain electromagnetic system developed by Aeroquest and introduced into the commercial geophysical survey market at the beginning of 1997. This innovative wideband frequency-domain system utilizes a single computer-controlled, high-output transmitter driver to power single horizontal coplanar and vertical coaxial transmitter coils, producing a total of six frequencies (three in each coil orientation). This differs significantly from conventional multi-frequency systems currently used in the industry in that the conventional systems use a multitude of independent coils (e.g. a separate and independent coil set for each frequency). As a result, the Impulse approach can avoid many of the pitfalls associated with a plethora of coils, all interacting with each other. Furthermore, the common coil approach used in Impulse has the potential to minimize system baseline drift and the often seen disparate performance of the many superimposed coil sets found in traditional frequency-domain systems. In addition, the Impulse system uses a larger diameter tubular coil platform (30" as opposed to the traditional 20") which permits the system to generate larger dipole moments, thereby resulting in an improved signal-to-noise ratio, all of which quickly translates to better integrity of the measured inphase and quadrature data and an improved depth of exploration.

SPECIFICATIONS

Number of operating frequencies: 6 total (3 coaxial, 3 coplanar)

Typical operating frequencies (software selectable):

Coaxial: 870 Hz, 4350 Hz, 21750 Hz
Coplanar: 930 Hz, 4650 Hz, 23250 Hz

Coil orientations: Horizontal coplanar and vertical coaxial

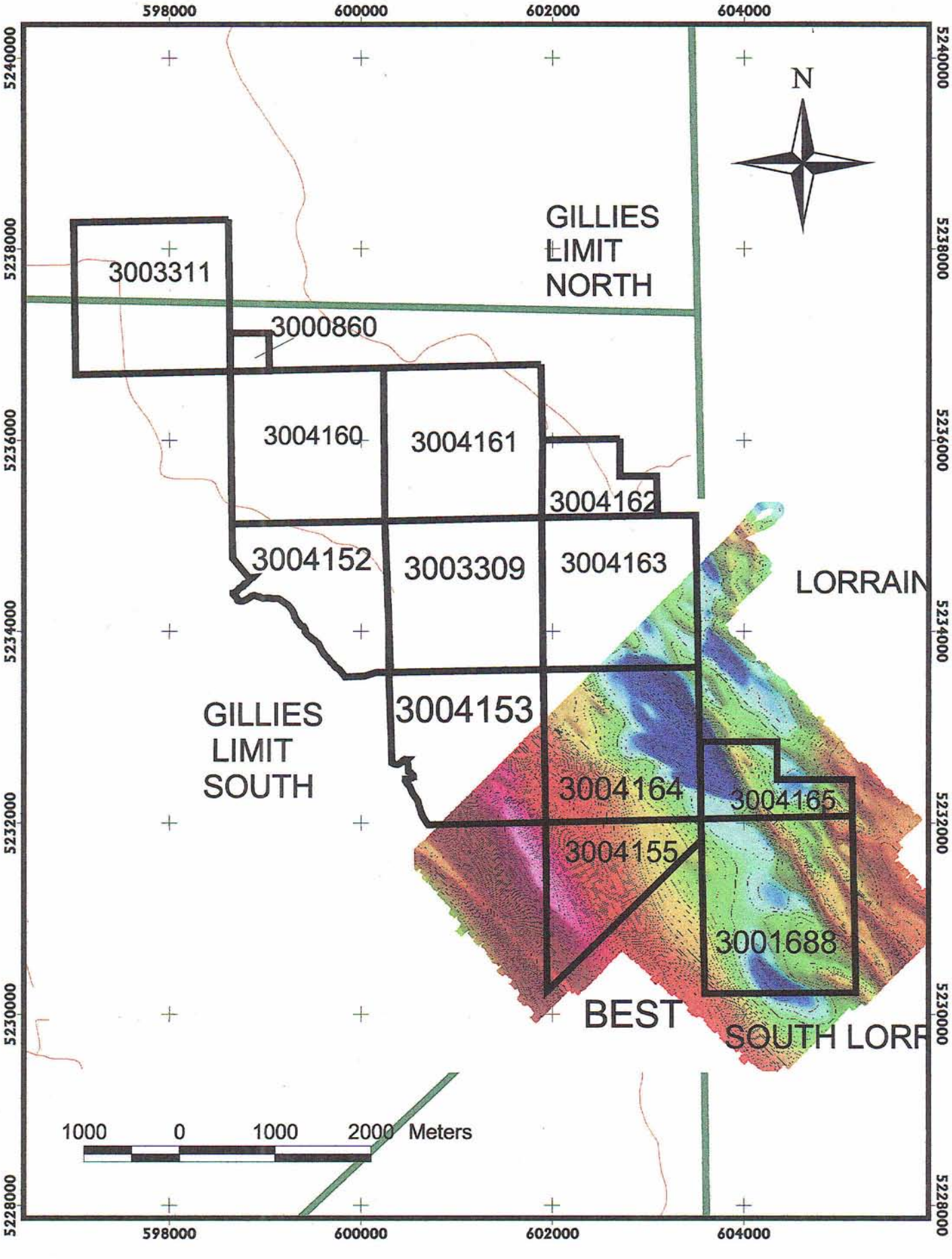
Tx-Rx coil separation: 6.5 m

Typical transmitter dipole moments:

Coaxial:	870 Hz	150 Am^2
	4350 Hz	150 Am^2
	21750 Hz	15 Am^2
Coplanar:	930 Hz	200 Am^2
	4650 Hz	100 Am^2
	23250 Hz	15 Am^2

Outputs:	6 in-phase and 6 quadrature channels, calibrated in ppm
Noise levels:	Less than 1 ppm rms under ideal conditions
Base-Line drift:	Less than 15 ppm per hour after initial warm-up
Output time constant:	0.033 seconds
Output sampling rate:	30 per second
System power:	30 Amps maximum at 22-28 VDC
Tow cable:	40 meters long with Kevlar strain member and weak-link
Temperature range:	-30 to +35 degrees Celsius
Overall bird dimensions:	76 cm diameter, 7 m length
Overall bird weight:	200 kg

(Specifications are subject to change without notice.)


598000
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602000
604000
5240000
5238000
5236000
5234000
5232000
5230000
5228000
N
GILLIES
LIMIT
NORTH
3003311
3000860
3004160
3004161
3004162
3004152
3003309
3004163
LORRAIN
GILLIES
LIMIT
SOUTH
3004153
3004164
3004165
3004155
3001688
BEST
SOUTH LORR
1000
0
1000
2000
Meters

Fountain Falls

Pine Lake

Montreal River

Rousseau Lake

Prud'homme Lake

Lecointe Lake

Pen Lak

Prud'homme Lake

Slim Lake

Wilson Lake

Fat Lake

Friday Lake

Cliff Lake

Grid North
NAD83-Zone17

Anomaly Symbols

- Conductance >16S .....
- Conductance 8-16S .....
- Conductance 4-8S .....
- Conductance 2-4S .....
- Conductance 1-2S .....
- Conductance <1S .....
- Indeterminate .....
- Indefinite .....
- Anomaly w/negative inphase .....

Anomaly Letter — Peak Inphase (ppm)
Depth (m) — Conductance (S)

SURVEY SPECIFICATIONS:
Survey flown: April 8-9, 2004
Traverse line spacing: 50 metres
Traverse line direction: NE-SW
Nominal EM bird height: 35 metres
Aircraft: Eurocpter Astar 350BA (C-GCYE)
INSTRUMENTATION:
Data acquisition: RMS DGR-33
Magnetometer: Geometrics G-823A cesium vapour
Installation: in EM bird
Resolution: .001 nanoTesla
Electromagnetics: IMPULSE System
Configuration: Towed bird
NAVIGATION:
Navigation: Global Positioning System
Navigation equipment: Trimble AgGPS132
Radar Altimeter: Terra TRA3000/TRI-40
DATA PROCESSING
Magnetics: Base station and Microleveling applied
IGRF Model 2000 at elevation 300m:
Incl:73.5° Decl:11.9°W Intensity:56856 nT
IGRF Date: April 9, 2004
EM smoothing: Non-linear-4pt, Low Pass-16pt
POSITIONING
Datum: NAD83
Major Axis: 6378137.000
Eccentricity: 0.081819191
MAP PROJECTION
Projection: Universal Transverse Mercator
Central Meridian: 81°W (Zone 17)
Central Scale Factor: 0.9996
False Easting/Northing: 500,000m/0m

2.09257

scale 1:10,000

200 0 200 400 600
metre
NAD83 - UTM zone 17N

Tres-Or Resources Ltd.

FLIGHT PATH & EM ANOMALIES

Cobalt South Block

NTS 31M/04,05

Survey flown by:

AEROQUEST LIMITED
4-845 Main St. East
Milton, Ont., CANADA L9T 3Z3
Tel: (905) 693-9129 Fax: (905) 693-9128
www.aeroquestsurveys.com

April, 2004

Map 1

Fountain Falls

Pine Lake

Pan Lak

Rousseau Lake

Prud'homme Lake

Prud'homme Lake

Slim Lake

Fat Lake

Friday Lake

Cliff Lake

Grid North
NAD83-Zone17

Anomaly Symbols

- Conductance >16S
- Conductance 8-16S
- Conductance 4-8S
- Conductance 2-4S
- Conductance 1-2S
- Conductance <1S
- Indeterminate
- Indefinite
- Anomaly w/negative inphase

Anomaly Letter A — Peak Inphase (ppm) 45 — Depth (m) 10 — Conductance (S) 20

SURVEY SPECIFICATIONS:
- Survey flown: April 8-9, 2004
- Traverse line spacing: 50 metres
- Traverse line direction: NE-SW
- Nominal EM bird height: 35 metres
- Aircraft: Eurocpter Astar 350BA (C-GCYE)

INSTRUMENTATION:
- Data acquisition: RMS DGR-33
- Magnetometer: Geometrics G-823A cesium vapour
  - Installation: in EM bird
  - Resolution: .001 nanoTesla
- Electromagnetics: IMPULSE System
  - Configuration: Towed bird

NAVIGATION:
- Navigation: Global Positioning System
- Navigation equipment: Trimble AgGPS132
- Radar Altimeter: Terra TRA3000/TRI-40

DATA PROCESSING
- Magnetics: Base station and Microleveling applied
- IGRF Model 2000 at elevation 300m:
  - Incl:73.5° Decl:11.9°W Intensity:56856 nT
  - IGRF Date: April 9, 2004
- EM smoothing: Non-linear-4pt, Low Pass-16pt

POSITIONING
- Datum: NAD83
  - Major Axis: 6378137.000
  - Eccentricity: 0.081819191

MAP PROJECTION
- Projection: Universal Transverse Mercator
- Central Meridian: 81°W (Zone 17)
- Central Scale Factor: 0.9996
- False Easting/Northing: 500,000m/0m

2.29257

Contour interval: 20, 100 & 500 nT

scale 1:10,000

200 0 200 400 600
metre
NAD83 - UTM zone 17N

Tres-Or Resources Ltd.

TOTAL MAGNETIC FIELD

Cobalt South Block

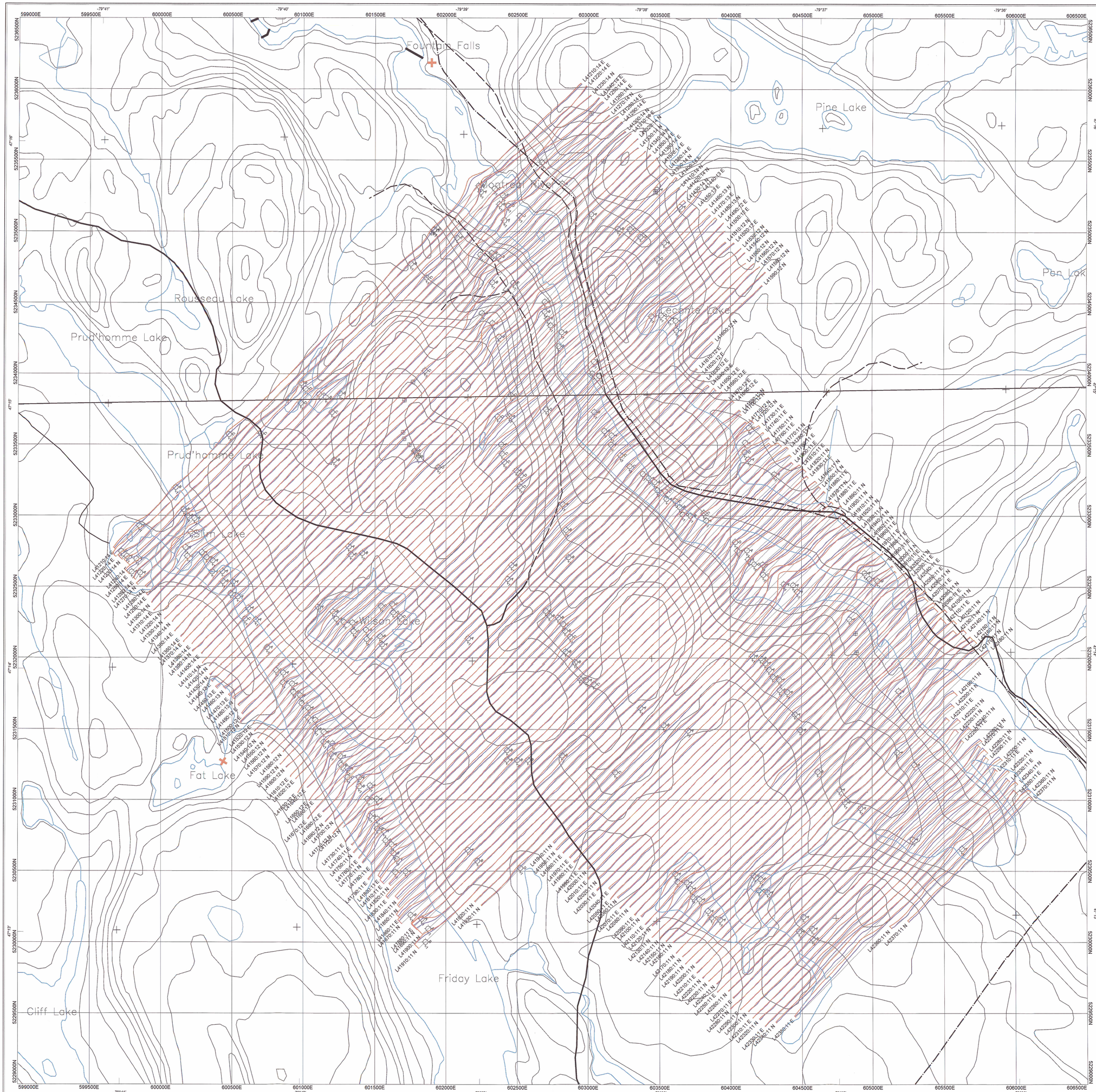
NTS 31M/04,05

Survey flown by:

AEROQUEST LIMITED
4-845 Main St. East
Milton, Ont., CANADA L9T 3Z3
Tel: (905) 693-9129 Fax: (905) 693-9128
www.aeroquestsurveys.com

April, 2004

Map 2



Grid North
NAD83-Zone17

Anomaly Symbols

- Conductance >16S .....
- Conductance 8-16S .....
- Conductance 4-8S .....
- Conductance 2-4S .....
- Conductance 1-2S .....
- Conductance <1S .....
- Indeterminate .....
- Indefinite .....
- Anomaly w/negative inphase .....

Anomaly Letter — A — Peak Inphase (ppm) 45
Depth (m) 10 — 20 Conductance (S)

EM PROFILES

- Coplanar In-Phase 23,250 Hz - 10 ppm/mm
- Coplanar Quadrature 23,250 Hz - 10 ppm/mm

SURVEY SPECIFICATIONS:
- Survey flown: April 8-9, 2004
- Traverse line spacing: 50 metres
- Traverse line direction: NE-SW
- Nominal EM bird height: 35 metres
- Aircraft: Eurocpter Astar 350BA (C-GCYE)

INSTRUMENTATION:
- Data acquisition: RMS DGR-33
- Magnetometer: Geometrics G-823A cesium vapour
  - Installation: in EM bird
  - Resolution: .001 nanoTesla
- Electromagnetics: IMPULSE System
  - Configuration: Towed bird

NAVIGATION:
- Navigation: Global Positioning System
- Navigation equipment: Trimble AgGPS132
- Radar Altimeter: Terra TRA3000/TRI-40

DATA PROCESSING
- Magnetics: Base station and Microleveling applied
- IGRF Model 2000 at elevation 300m:
  - Incl:73.5° Decl:11.9°W Intensity:56856 nT
  - IGRF Date: April 9, 2004
- EM smoothing: Non-linear-4pt, Low Pass-16pt

POSITIONING
- Datum: NAD83
  - Major Axis: 6378137.000
  - Eccentricity: 0.081819191

MAP PROJECTION
- Projection: Universal Transverse Mercator
- Central Meridian: 81°W (Zone 17)
- Central Scale Factor: 0.9996
- False Easting/Northing: 500,000m/0m

2.2925

scale 1:10,000

200 0 200 400 600
metre
NAD83 - UTM zone 17N

Tres-Or Resources Ltd.

EM Profiles - Coplanar 23,350 Hz

Cobalt South Block

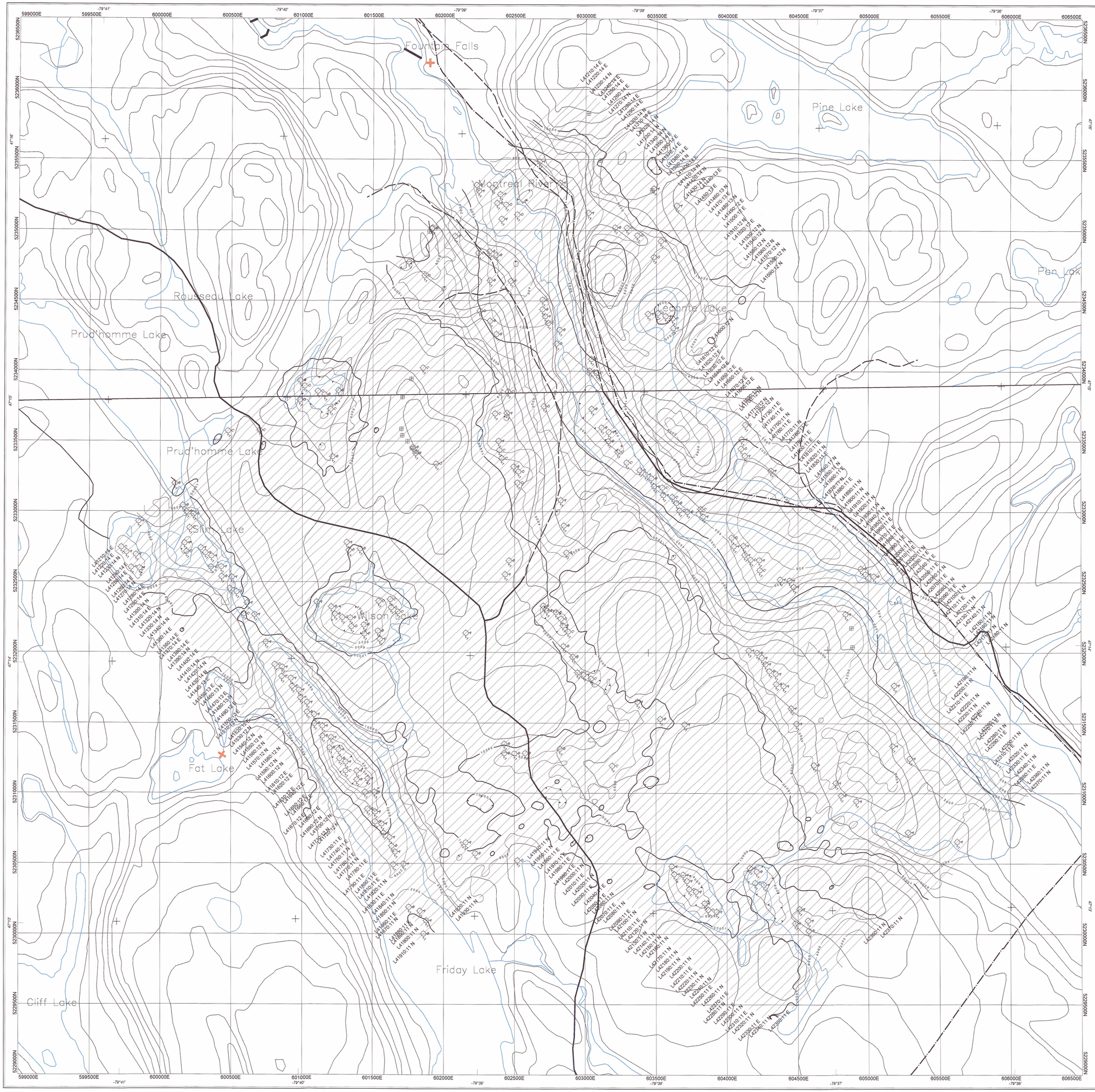
NTS 31M/04,05

Survey flown by:

AEROQUEST LIMITED
4-845 Main St. East
Milton, Ont., CANADA L9T 3Z3
Tel: (905) 693-9129 Fax: (905) 693-9128
www.aeroquestsurveys.com

April, 2004

Map 3



Grid North
NAD83-Zone17

Anomaly Symbols

- Conductance >16S
- Conductance 8-16S
- Conductance 4-8S
- Conductance 2-4S
- Conductance 1-2S
- Conductance <1S
- Indeterminate
- Indefinite
- Anomaly w/negative inphase

Anomaly Letter A — Peak Inphase (ppm) 45 — Depth (m) 10 — Conductance (S) 20

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  - Eccentricity: 0.081819191

MAP PROJECTION
- Projection: Universal Transverse Mercator
- Central Meridian: 81°W (Zone 17)
- Central Scale Factor: 0.9996
- False Easting/Northing: 500,000m/0m

Contour interval: as labeled

scale 1:10,000

200 0 200 400 600
metre
NAD83 - UTM zone 17N

Tres-Or Resources Ltd.

APPARENT RESISTIVITY
Coplanar 23,250 Hz
Cobalt South Block

NTS 31M/04,05

2.29252

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April, 2004