

**ASSESSMENT REPORT
ON THE
COSBY PROPERTY, WALKER TOWNSHIP
LARDER LAKE MINING DIVISION, ONTARIO**

**CLAIMS 1200338, 1200339, 1140850, 1140851, 1140854,
1140855, 1226520, 3016010, 3018470, 3018471, 3018472,
4200018, 4200019, 4207253 & 4200736**

1377753 Ontario Inc.

**Howard J. Coates, P.Geo.
1179785 Ontario Limited
347 Bay Street, Suite 404
Toronto, ON, M5H 2R7**

2 30545

September 14, 2005

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1.0 INTRODUCTION

The Cosby Walker staked property consists of 15 claims located in northeastern Ontario near the town of Matheson. These contiguous claims were explored in August-September 2005 (linecutting and magnetometer survey and grid geological mapping). The primary targets are gold and polymetallic sulphides. This report summarizes the work.

2.0 PROPERTY LOCATION AND ACCESS

Access to the property is excellent. The claims may be reached by automobile from Matheson by proceeding east on Provincial Highway 101 for approximately 1.6 kilometres to a gravel concession road, then straight north along the concession road for about 9 kilometres to the northern boundary of Carr Township. At this point the road becomes the Wilkie Township forest access road (Shallow River Road #3) which runs in an approximately northwesterly direction. Proceed along this road a distance of approximately 15 kilometres to a junction with a road leading westward. Follow this road approximately 5 kilometres to the property. Alternatively, the area may be reached from Matheson by proceeding northwest on Trans Canada Highway (Provincial Highway 11) for 18 kilometres to paved Highway 577, at the town of Monteith, then north on Highway 577 for 5.6 kilometres to a gravel concession road, then east on the concession/logging road approximately 3.5 kilometres to the Black River, then southeastward along the river by boat or snowmobile for about 2.5 kilometres to the property.

The Ontario Northland Railway crosses Highway 577 at Monteith and the closest railheads are at Iroquois Falls and Matheson. The nearest airport with regularly scheduled commercial flights is at the city of Timmins approximately 75 road kilometres west-southwest of the property. There are small municipal airports at Kirkland Lake roughly the same distance to the southeast and at Cochrane a similar distance to the northwest.

Timmins and Kirkland Lake are major regional centres for the mining industry in northern Ontario. Iroquois Falls, Matheson and nearby towns can provide modern housing as well as educational, medical, recreational and shopping facilities. Historically, mining has been a dominant part of the local and regional economy. Labour, industrial supplies and services for mining and exploration activities are readily available in the region.

The property has no on site permanent facilities other than the logging road. Facilities and services such as telephone lines, adequate electrical energy for a mining/ milling operation, a major natural gas pipeline, timber supplies and an adequate fresh water supply are all situated within several kilometres of the Property.

Climatic conditions are typical of northeastern Ontario. Mean total precipitation for Iroquois Falls is 776.0 millimetres including 561.2 mm of rainfall and 214.8 cm of snowfall. Mean July daily temperature is 17.2° C while mean January daily temperature is -17.9° C (Source-Meteorological Service of Canada).

3.0 PROPERTY AND AGREEMENTS

The Cosby Property is located in Walker Township, Kirkland Lake Area, Larder Lake Mining Division, Ontario some 10 kilometres southeast of Iroquois Falls and 20 kilometres northwest of Matheson at approximate geographic coordinates: $48^{\circ} 40' 00''$ north latitude; $80^{\circ} 35' 00''$ west longitude (Figure 1). The area over which the Company has mineral rights include fifteen mining claims, comprising 43 units, covering an unsurveyed area of some 662 hectares (Figure 2). A summary of mineral rights is provided in Table 1.



Figure 1: Location Map

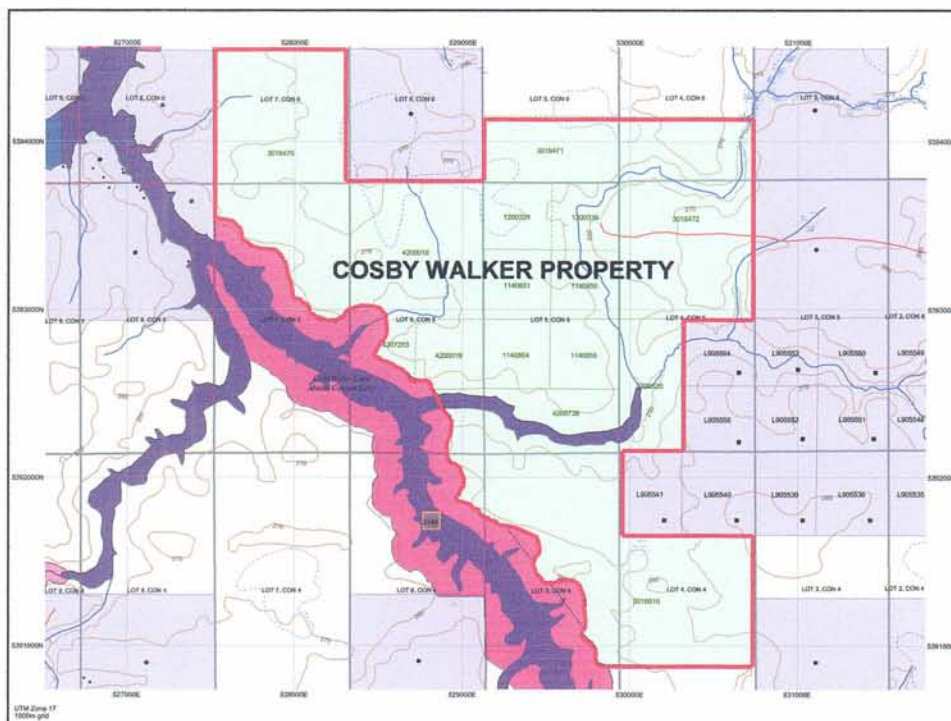


Figure 2: Property Map

Table 1: Cosby Property, List of Mining Rights

NTS Reference: 42A, Claim Map: G-3584

TOWNSHIP	CLAIM #	UNITS	SIZE (ha.)	DATE RECORDED	DUE DATE
Walker	L 1140850	1	16	1990-Sep-17	2005-Sep-17
Walker	L 1140851	1	16	1990-Sep-17	2005-Sep-17
Walker	L 1140854	1	16	1990-Sep-17	2005-Sep-17
Walker	L 1140855	1	16	1990-Sep-17	2005-Sep-17
Walker	L 1200338	1	16	1993-Sep-05	2005-Nov-05
Walker	L 1200339	1	16	1993-Sep-05	2005-Nov-05
Walker	L-3018470	7	102	2004-Jul-28	2006-Jul-28
Walker	L 3018471	4	64	2004-Jul-28	2006-Jul-28
Walker	L 3018472	4	64	2004-Jul-28	2006-Jul-28
Walker	L 1226520	2	32	1998-Jun-15	2005-Jun-15
Walker	L 3016010	9	144	2003-Oct-10	2005-Oct-10
Walker	L 4200018	4	64	2005-Jan-20	2007-Jan-20
Walker	L 4200019	1	16	2005-Jan-20	2007-Jan-20
Walker	L 4207253	1	16	2005-Jul-19	2007-Jul-19
Walker	L 4200736	5	80	2005-Jul-19	2007-Jul-19
TOTAL		43 units	662 ha.		

The claims are registered in the name of 1377753 Ontario Inc.

4.0 PREVIOUS EXPLORATION ACTIVITIES

Gold was first discovered in this world famous gold producing region around the turn of the 20th Century. The first major discovery took place in 1909 when a party of prospectors located a spectacular showing of gold about 3 kilometres southwest of Porcupine Lake, now the Dome Mine in the present day City of Timmins. Subsequent prospecting around the showing resulted in the staking of all adjacent land and the discovery of the Holinger-McIntyre and other deposits of the Porcupine Gold Camp. During the 20th Century the Porcupine district developed into one of the world's premier gold mining areas with production of approximately 2,000 tonnes or over 64 million ounces of gold, at an average recovered grade of 0.208 oz Au/ton or 7.12 g Au/tonne.

The auriferous Porcupine-Destor Break continues eastward from the Porcupine Mining Division administrative district into the neighbouring Larder Lake Mining Division, and beyond into the Province of Quebec. Two additional Ontario gold mining areas associated with the major structure, the Hislop and Holloway Gold Camps, occur in this area. The Hislop Township area

was known to contain gold occurrences as early as 1905, although it would be 1933 before ore grade gold was found at the Ross Mine which produced 995,000 ounces of gold and 1.3 million ounces of silver between 1936 and 1989. The Holloway Camp, that has already produced over 1.8 million ounces of gold, is a relatively new mining area that is still very much in active production.

Walker Township and the greater Matheson region is of great general interest for mineral exploration because it hosts a large number of gold occurrences as well as its general geological similarity to the nearby gold camps mentioned above.

The earliest known work in the vicinity of the current property was conducted by Hollinger Mines Ltd. in 1979. This company conducted ground magnetometer and very low frequency electromagnetic (“VLF-EM”) surveys and three diamond drill holes were drilled including two (WA1-1-79 and WA1-2-79) on a north-south section located about a kilometre east of the Cosby Property.

In 1981-2, Amax Minerals Exploration Ltd. carried out exploration on eight claims located in Concession V, Lot 5, now a large portion of the western half of the Cosby Property. The company completed an electromagnetic survey and a single diamond drill hole (1131-09-1) in this area.

The Cosby property was originally staked by Mr. Merle Cosby in 1985 and limited exploration work was conducted intermittently between 1985 and 2001. The initial programs, conducted between 1985 and 1988 included magnetic and VLF-EM surveys plus prospecting and soil geochemical activities. No field work was completed on the original claims beyond 1988 and they subsequently lapsed.

The current Cosby Property, held by 1377753 Ontario Inc., was acquired in stages, beginning with the re-staking of the nucleus of the original area in September, 1990. Additional claims were staked in November 1993 and June 1998 to bring the property to its current size and configuration. In incremental stages (1992, 1994 and 1996), horizontal loop electromagnetic (“HLEM”) coverage was gradually completed over the property grid. This was followed in May 1998 by a reconnaissance gravity survey over part of the property. In April 1999, a single diamond drill hole was completed near the center of Concession V, Lot 5, followed by an Induced Polarization/resistivity (“IP”) survey along selected grid lines in the same area.

Falconbridge Limited optioned the Property from 1377753 Ontario Inc. under an agreement dated October 31, 2000. In the second half of 2001, Falconbridge performed exploration work including line-cutting, ground magnetometer and HLEM surveys. This was followed by diamond drilling of a single 258 metre hole and completion of a borehole time domain electromagnetic (“TDEM”) survey along the hole. Falconbridge held the option into the 2001-2002 year by notifying the Company of its intention to continue and by making the second option payment. In spite of this optimistic position, no further work was done and the agreement was subsequently terminated.

5.0 PROPERTY GEOLOGY AND MINERALIZATION

The Cosby Property lies within the southern portion of the Abitibi Greenstone Belt or Subprovince of the Archean Superior Province of the Canadian Shield. The Abitibi Greenstone Belt is bordered by the Proterozoic Southern and Grenville Provinces to the south and east, the Kapuskasing Structural Zone to the west and the Opatica Gneiss Belt to the north.

The lithological assemblages of the southern Abitibi belt have been disrupted by two major structural breaks or deformation zones known as the Porcupine-Destor Break and the Larder Lake-Cadillac Break. These breaks and their offshoots are narrow high strain zones characterized by widespread alteration features of various types, widespread intrusion of felsic epizonal dykes and stocks as well as mafic dykes and stocks, and the emplacement of quartz veins that are often auriferous. All of the major gold producing areas of the southern Abitibi (Timmins, Kirkland Lake, Matachewan, Cadillac, Malartic, Val d'Or, etc.) are within several kilometres of these structural breaks.

The Cosby Property lies some fourteen kilometres north of the Porcupine-Destor Break within a structurally complex area stretching from west of Matheson almost to the Quebec border. In this region the deformation zone bifurcates into a number of branches forming an almost braided pattern. The most prominent of these, the Pipestone Fault, crosses the southern part of Walker Township about 3 kms south of the property.

Gold occurrences in the southern Abitibi Greenstone Belt are primarily gold-silver veins, lodes, stockworks, breccias, etc. in a complex geological environment comprising sedimentary, volcanic and igneous rocks. Another type of gold mineralization of economic importance is sulphide mineralized silicified volcanic and volcanoclastic rocks with very little quartz veining. The Timmins-Matheson region also hosts several significant base metal types including polymetallic volcanogenic massive sulphides ("VMS"), and komatiite hosted nickel-copper +/- platinum group elements ("PGE") deposits.

The geology of the Cosby Property is only understood in the simplest of terms. Since there are no bedrock exposures, reliance must be placed on the general regional geological setting, interpretation of airborne and ground geophysical data, and lithological/structural information from a few diamond drill holes. Simplified structural geology of the Property is shown in Figure 3. Insufficient information is available to map the various lithologic units.

Based on the regional stratigraphic framework and lithological descriptions from borehole logs from in and near the current claims, the Property is, at least in part, underlain by rocks of the Kidd-Munro Assemblage. As previously noted, this is primarily a calc-alkaline assemblage of mafic to felsic volcanic and volcanoclastic rocks with minor intercalated komatiites. The five drill holes located on the Property intersected volcanic/volcanoclastic and related lithologic units that are typically found in the Kidd-Munro Assemblage. Collectively the drill holes contain the following volcanic/volcanoclastic/epiclastic/sedimentary units:

- Mafic tuffs,
- Felsic to intermediate metavolcanic rocks,
- Felsic volcanoclastic/epiclastic rocks including felsic tuff and agglomerate, argillaceous felsic tuff and agglomerate, and hematitic felsic tuff,
- Conglomerate,
- Graphitic/carbonaceous sediments including argillite and siliceous argillite

It is noted that all five holes were drilled inside a relatively small area (+/- 500 m²) and all were designed to test geophysical targets. Thus the lithologies are not considered to be representative of the Property as a whole.

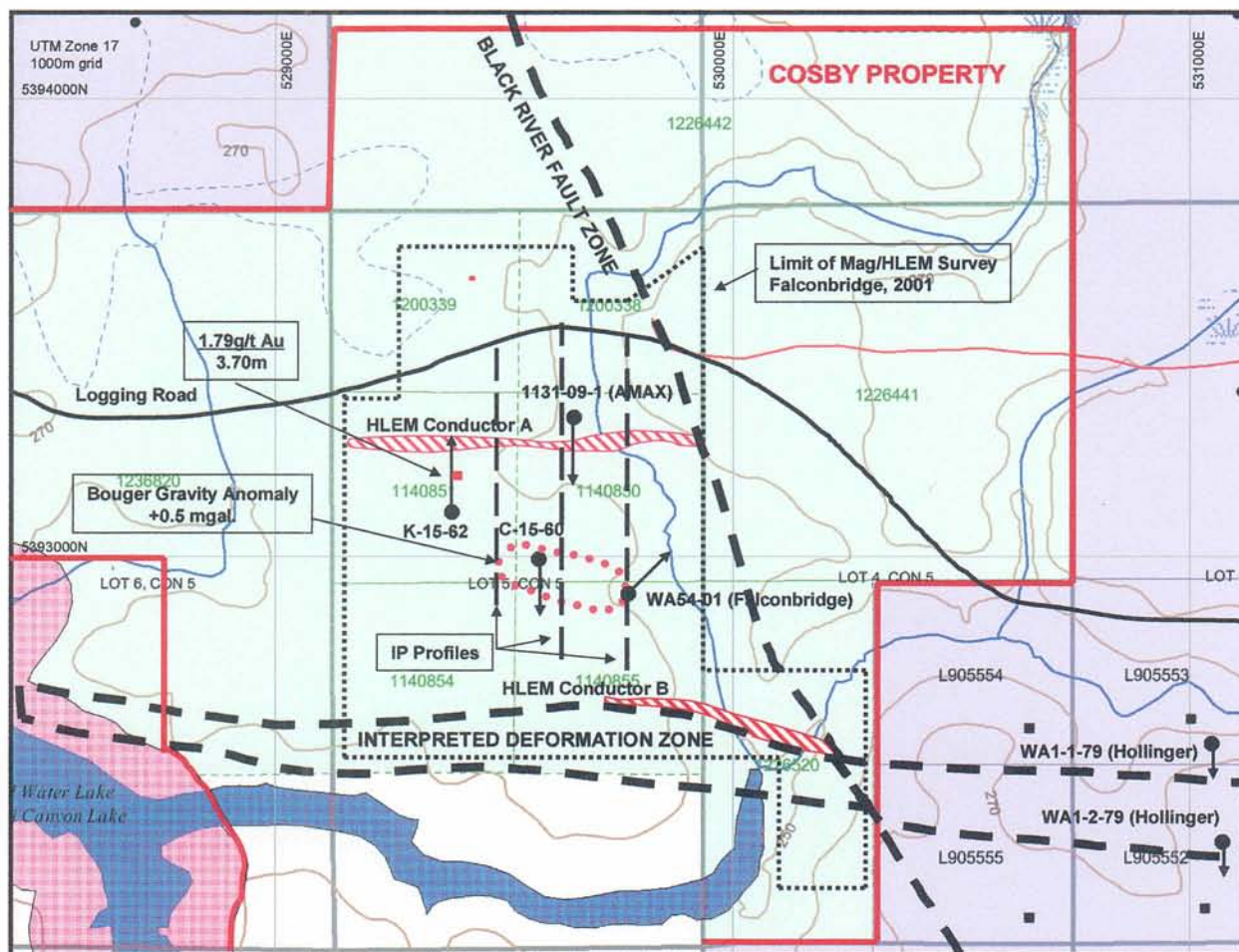


Figure 3: Property Geology and Compilation of Previous Exploration Work.

Two of the drill holes, C-15-60 and K15-62, intersected sections of epizonal plutonic material including units described as ‘felsic intrusive, sericite schist’, ‘sheared feldspar porphyry’ and ‘syenite’. Both holes are also characterized by moderate to pervasive alteration throughout, both in the intrusive and volcanoclastic units. The alteration comprises silicification, carbonatization, chloritization and sericitization. Disseminated pyrite and arsenopyrite occurs in trace amounts throughout the section and rare fuchsite is found in the sheared feldspar porphyry unit.

North-south trending Nipissing diabase dykes are common in the Walker Township area. The OGS airborne magnetic data indicates that a number of these may cross the current property.

Based on regional geological and geophysical information, two major faults or deformation zones cross or pass immediately adjacent to the Property. The first of these is an east-west trending major structure that is interpreted to pass immediately to the south of the Cosby claims. This, like the Pipestone Fault to the south, is believed to be one of several splays that branch off the Porcupine-Destor Break in the Michaud-Garrison-Harker Townships section. The second

fault, the Black River Fault, is a north-northwesterly trending major fault that effectively bisects the Property.

The unnamed east-west trending deformation zone is based on airborne geophysical data interpretation and on historic drilling information along a six kilometre strike length running eastward from the eastern part of Walker Township into neighbouring Wilkie Township (Gillick, 1989). Based on drilling to the east of the Cosby claims, the deformation zone may be up to 300 metres in width and comprises several zones of intense shearing, brecciation and alteration. An airborne EM conductor along the above mentioned six kilometre section has been the focus of at least three campaigns of exploration drilling. The formational conductors have been adequately explained in all instances by graphitic/pyritic sediments, tuffs and breccias. Alteration phenomena often associated with gold mineralization are described in several drill holes. Wall rock alteration including carbonatization, sericitization, pyritization and quartz veining are present along the deformation zone. One hole drilled in 1980 by Mattagami Lake Exploration Limited in western Wilkie Township reported a 0.7 metre section of pyritic sulphides that assayed 1.37 grams of gold per tonne (Gillick, *op cit.*).

The Black River fault is a north-northwesterly trending structure that has been traced from the Porcupine-Destor Break in Carr Township near Matheson in the south to Fox Township east of Cochrane in the north, a distance of some 50 kilometres. This fault is believed to pass through the center of the Cosby Property in a roughly northwesterly direction. Falconbridge drill hole WA54-01, designed to test a HLEM conductor, reportedly intersected 'graphitic/carbonaceous argillite within a brittle fault zone' (Rogers, 2001). This is believed to be part of the Black River fault zone.

The Abitibi Greenstone Belt in general, and the Kidd-Munro Assemblage in particular are highly prospective for both gold and base metal deposits. The Kidd-Munro Assemblage however, is most famous for its VMS deposits and the search for this type of mineralization appears to have been the primary objective of most modern exploration work in the assemblage in the Matheson region. This observation is borne out by the fact that all but one of the known drill holes into this stratigraphy in Walker and Wilkie Townships were targeting EM conductors. No economically significant polymetallic massive sulphides have been found as yet in the area, but interestingly, there are widespread indications that the area might be prospective for gold.

The gold target model in the region is also well established. Key parameters in the model include:

- proximity to substantial generally east-west trending deformation zones such as the Porcupine-Destor Break, the Larder Lake-Cadillac Break, the Pipestone Fault Zone etc.
- in some places major gold producing districts occur at intersections between the east-west trending deformation zones and major north-northwesterly trending cross structures, such as the Porcupine and Matchewan gold camps on the Montreal River Fault, and the Hislop gold camp on the Hislop Fault.
- association with incipient to pervasive epithermal/hydrothermal alteration phenomena including silicification, carbonatization, albitization, sericitization, chloritization, plus widespread fuchite,

- gold associated with quartz- +/- carbonate- +/- sulphide veins or disseminated pyritic sulphides,
- direct or indirect association with epizonal plutonic rocks such as granitoid porphyries, syenite porphyries, etc.

The Cosby Property demonstrates most of the fundamental characteristics of the gold target model. The Property is located near a major east-west deformation zone that is probably a branch of the Porcupine-Destor Break. Such branches are known to be associated with significant gold deposits in the region, such as the Clavos deposit (Pipestone Fault) and the Fenn-Gib deposit (unnamed deformation zone). The location of this deformation zone at its junction with the Black River Fault is also a broadly analogous situation to several gold producing areas. Another positive feature is the widespread development of gold-related alteration found in the few drill holes located in and near the Property. Prior to the 2004 drilling the only drill hole in the area that didn't target an EM conductor, C-15-60, intersected altered epizonal plutonic rocks and a substantial zone of intense pervasive silicification/carbonatization. Extensive sampling and analysis of this altered material did not reveal any gold values of even moderate interest. The main missing ingredient in the model, identified gold mineralization, was finally encountered on the Property in late 2004 in drill hole K15-62. This hole encountered a section of sheared altered felsic intrusive and mafic volcanic that averaged 1.79 g/t Au over a core length of 3.7 metres.

The mineralized section is highly sheared and altered throughout with sericitization being the most conspicuous feature, with lesser silicification and carbonitization and the development of minor hematite at the lower contact. Sulphide mineralization is present throughout the section with approximately 1-2% disseminated pyrite plus arsenopyrite in the felsic intrusive and 2-3% stringer and disseminated pyrite/arsenopyrite in the mafic section. The mafic section is somewhat more auriferous assaying 5.08 g/t Au over a 0.50 metre core length.

In spite of the multiple positive indicators of gold in the area, very little gold related exploration work has been conducted. Thus the gold potential of the Cosby claims is virtually untested.

6.0 2005 EXPLORATION WORK

The current exploration program included a visit to the property by the undersigned on August 30-31, 2005 accompanied by Mr. Aung Myint Thein. Personnel involved in the exploration activities were:

Howard Coates, Senior Geologist (program supervision, site visit and report)	6 days
Aung Myint Thein, Geologist (grid mapping and report)	3 days
Jeremy Brett, Geophysicist (supervision, interpretation mag survey)	2 days

The linecutting and magnetic survey totaling 53 line kilometers was completed by Dan Patrie Exploration Ltd. of Massey Ontario.

The August, 2005 site visit confirmed that the Walker Township claim group lies within the extensive Abitibi Clay Belt, a continuous flat lying sheet of glaciolacustrine sediments deposited

in glacial lakes Barlow and Ojibway as the Laurentide Ice Sheet receded during the Quaternary period 10,000 years ago. A few bedrock exposures are present in southwestern Walker Township, although none are present on or near the Cosby Property. The main drainage feature in the area is the Black River, a tributary of the Abitibi River that flows northward to James Bay near Moose Factory.

The Cosby Property has low relief and gently undulating terrain with elevations around approximately 275 metres above sea level. The glaciolacustrine deposits are locally steeply incised to depths of 8 to 10 metres by recent streams, tributaries of the nearby Black River. Tree vegetation over the property consists mainly of poplar with minor small black spruce in some areas and tag alders along some water courses. Commercial timber (mostly mature poplar) has been largely harvested, leaving dense secondary re-growth vegetation. Some of the property is covered by muskeg or open swamp.

Due to the lack of outcrop the 2005 grid mapping served mainly to locate the grid relative to terrain features, roads, drill holes, etc. A GPS unit was used to locate various features. The mapping results are presented at 1:5000 scale (Map 1).

The company contracted Dan Patrie Exploration Ltd. to conduct linecutting and a magnetometer survey over the northern part of the Property in August 2005. The work was done to assist with lithological and structural mapping and to satisfy assessment work requirements to maintain the property in good standing.

The survey was conducted over 53 kilometres of true north-south cut grid lines spaced at 100 metre intervals with readings taken at 12.5 metre stations. A Gem Systems GSM-19 overhauser magnetometer mobile unit with an accuracy of +/- 0.01 nT was used for the survey in conjunction with an EDA Omni IV fixed base station (accuracy +/- 0.1 nT) used to monitor and correct for diurnal variation. Quality control was implemented by surveying the east-west grid 16,000 N baseline and tie lines 16,400N plus 17,200N and comparing readings from corresponding stations during the cross line survey. The survey results were presented on a contour plan of total magnetic intensity at 1:5000 scale (Map 2).

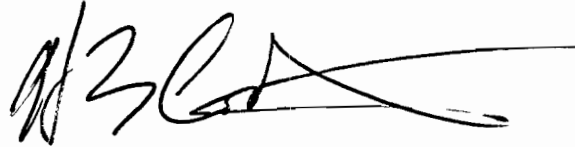
7.0 CONCLUSIONS AND RECOMMENDATIONS

It is concluded that the Cosby Property represents a good opportunity to explore for gold in a world class gold producing region. Although several key indicators of such gold deposits are present on the property the bulk of work carried out to date has been directed towards the search for base metal deposits. Thus the Property has not been explored for gold by state of the art methods. It is concluded that the application of such methods is fully warranted and justified. It is also noted that the Property's base metal potential should continue to be evaluated as part of the overall program.

A two phase program for exploration of the property by means of geophysics, and drilling is recommended. The first phase is designed to continue testing the nature and extent of the gold bearing zone intersected in drill hole K15-62. Comprehensive detailed geophysical surveys and step out drilling is required for this purpose. The second phase is a provisional phase to continue

outline drilling on the mineralized zone and to test any new mineralization targets by diamond drilling.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'HJ Coates', with a long horizontal flourish extending to the right.

Howard J. Coates, M.Sc., P. Geo.
Exploration Manager
September 14, 2005

SUMMARY OF EXPENDITURES

1179785 Ontario Limited
 Summary of Expenditures Cosby Walker Property
 August-September 2005

<u>Expenses</u>	<u>Year to Date</u>
Geology	\$ 5,100.00
Geophysics	\$ 1,000.00
Food & Accommodation	\$ 330.12
Field Equipment & Supplies	\$ 124.17
Surface transportation	\$ 560.00
Contract Linecutting and Magnetometer Survey	
Mobilization	\$ 1,700.00
Linecutting (53 km @ \$525/km)	\$ 27,825.00
Magnetometer Survey (53 km @ \$125/km)	\$ 6625.00
GST	<u>\$ 2,530.50</u>
Total of Exploration Expenses	\$ 45,794.79

CERTIFICATE OF QUALIFICATION

I, H. J. Coates, of Mississauga, Ontario do hereby certify that:

1. I am a consulting geologist with an office at 615–133 Richmond Street West, Toronto, Ontario, Canada.
2. I am a graduate of Memorial University of Newfoundland in St. John's, Newfoundland and hold a degree of Master of Science in Geology.
3. I am a member in good standing of the Association of Professional Engineers and Geoscientists of the Province of Newfoundland, as a Professional Geoscientist, Membership No. 03766.
4. I have practiced my profession continuously for a period of 32 years including substantial work on base and precious metals projects in the Superior Province, other parts of Canada and several overseas countries.
5. All data presented in this report is factual and true to the best of my knowledge, and all interpretations are based on sound geological principles.

Mississauga, Ontario
September 15, 2005

Howard J. Coates, M.Sc., P. Geo.

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North
↑

Scale 1:5000

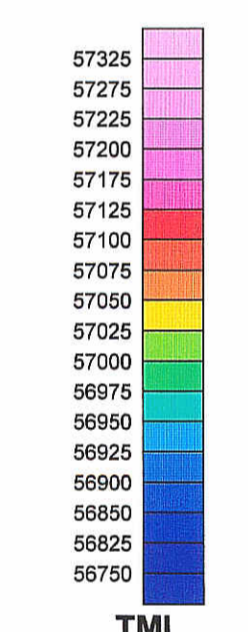
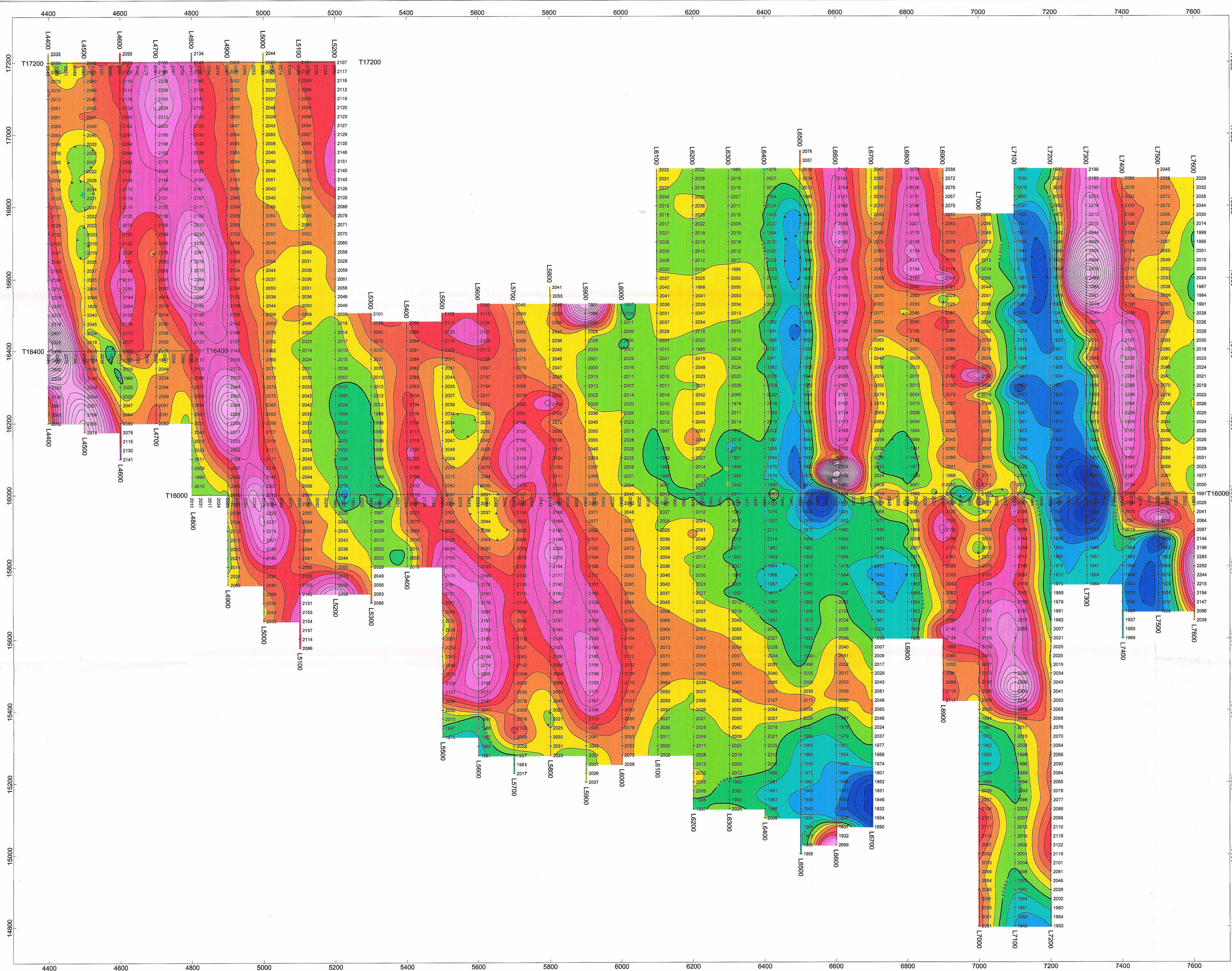
0 50 100 150 200 250 300m

LEGEND

- Clay (Abitibi Clay Belt)
- Drillholes (Previous Programs)
- clay-covered area
- Clean-cut area (recent)
- Swamp
- Drainage
- Contour (10m interval)
- Road
- Cut Grid

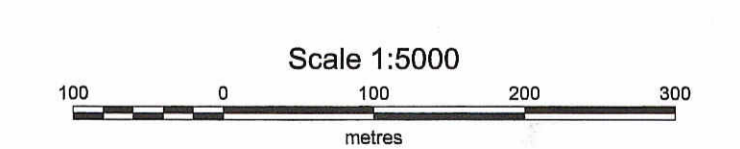
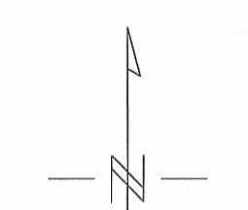
MAP 1: SURFACE GEOLOGY MAP
 COSBY PROPERTY
 WALKER TOWNSHIP
 LARDER LAKE MINING DIVISION
 ONTARIO

2.30545



Base level removed from posted values = 55000nT
Contour interval = 25nT

Note: Profile data non-linear filtered to remove single reading spikes prior to gridding



MPH CONSULTING LTD.
CROSBY/WALKER PROPERTY
Crosby/Walker Grid
Total Magnetic Intensity Survey
 Contours with Data Values Posted

surveyed by: Dan Patric Exploration Ltd.
 map prepared September 2005 by: Geo-Digit-Ex