ASSESSMENT REPORT

FOR THE

MONPRE PROJECT

SOTHMAN TOWNSHIP

PORCUPINE MINING DIVISION

NTS 41 P/14

May 11, 2005

Peter Caldbick P.Geo

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INTRODUCTION

In May of 2005, a single drill hole consisting of 152 meters was completed on the Monpre Project in on mining claim 1226833 in Sothman Township following up on an earlier exploration proposal in a 1998 OPAP submission. The location of the drill hole was based upon a strong HLEM conductor that lay to the south of a historical drill hole drilled in 1965 by the Monpre Mining Company which intersected 1.7 g/t Au over 1.5 Meters within a graphitic horizon.

PROJECT LOCATION

The Monpre Project is located 66 km south of Timmins Ontario, in Sothman Township, Porcupine Mining Division (**Figure 1**). The specific project location is enclosed on the following **Table 1**.

Table 1 Project Location

Township:	Sothman
Mining Division:	Porcupine
Claim Map:	M-1121
Claim:	1226833
NTS:	41 P/14
Latitude:	45° 52" 00"
Longitude:	81° 17' 30''

ACCESS

The Monpre Project is located 66 km south of Timmins Ontario. Access is obtained by travelling due south from Timmins along Pine St. becoming the Papakomeka Rd., continue southwest to the Grassy River Road and continue south for 16 km. (**Figure 2**).

LAND TENURE AND OWNERSHIP

The Monpre Project consists of 1 claim (1226833) totaling 6 units and covering 96 hectares. The claim is registered in the names of David Healey (50 %) and Todd Keast (50 %) and is under an earn-in option to Golden Chalice Resources Inc..

REGIONAL GEOLOGY

The Monpre Project is situated on the southwest side of the large Halliday Dome, which extends over 3 townships in size. The area is predominantly underlain by a thick sequence of rhyolite and dacite volcanic rocks interbedded with ultramafic volcanic flows. The units are generally massive, with localized highly brecciated sections. The entire volcanic sequence strikes in an east-west to north-west direction around the margin of the dome. A small nickel deposit, Sothman Deposit (191,000 tonnes 1.29% Ni) is situated 5 km southeast of the Monpre Project within an ultramafic flow sequence.

Figure 1

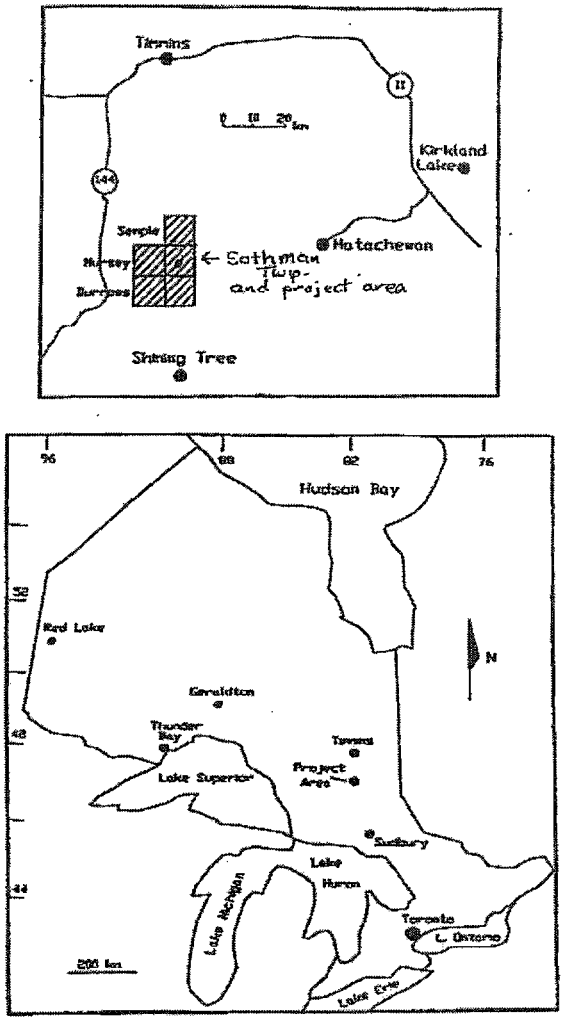
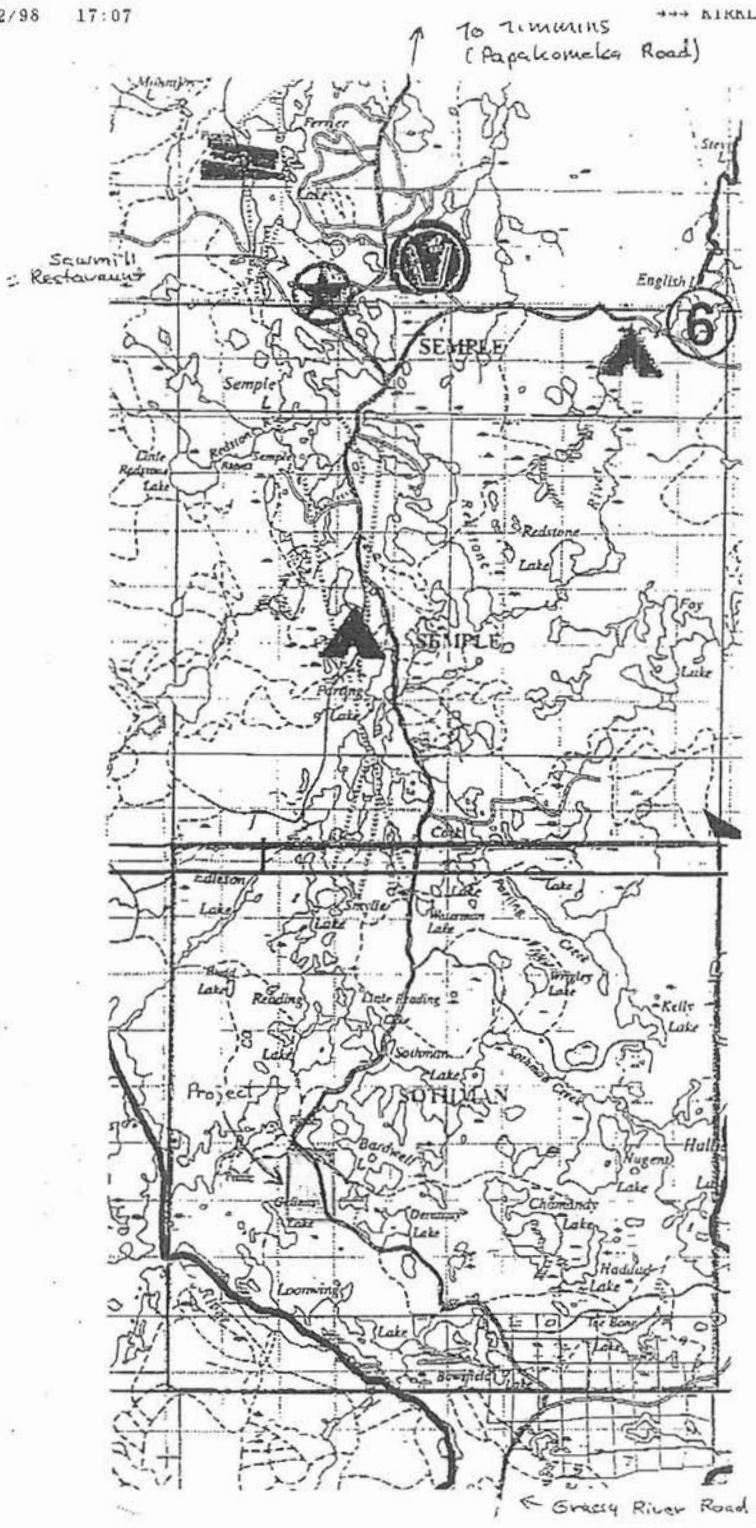


Figure 1 – Location Map of the Project Area

Figure 2


To Timmins
(Papakomeka Road)
Sawmill
Restaurant
SEMPLE
Semple
Redstone
Lake
SEMPLE
Project
SOHIMAN
Gracey River Road

LOCAL GEOLOGY

The geology of the Monpre Project consists of a northwest southeast trending sequence of mafic, intermediate, and ultramafic volcanic rocks, and inter-flow sediments. Based on pillowed flows at one location, the facing direction is to the northeast. Two major northeast oriented faults offset stratigraphy. A number of strong to moderate airborne anomalies are located immediately southwest of Bardwell Lake, on the Monpre Project. Outcrop exposure is limited at approximately 1%. The geology of the located outcrops include pillowed mafic volcanic flows, intermediate volcanics, and a narrow diabase dyke (Figure 3). Overburden consists of sand cover.

SUMMARY OF PREVIOUS EXPLORATION

Exploration work on the Monpre Project dates back to 1951, when Dominion Gulf Company completed work in the area. Dominion were following up on their nickel discovery (Sothman Deposit), situated 5 km southeast of the Monpre Project. Dominion completed airborne surveys, ground geophysics and prospecting programs.

In 1951 Conwest Exploration Co. carried out an extensive ground mag and EM survey on the west portion of the Monpre Project.

In 1956 Queenstone Mining carried out mapping and drilled one hole on a property bordering the Monpre Project. Significant mineralization was not intersected and Queenstone dropped the project.

In 1965 Monpre Mining Company staked what is now the present project area. Monpre conducted linecutting, ground geophysics, and drilled two diamond drill holes. DDH S-2 intersected **1.7 gm/t Au over 1.5m** within a graphitic slate horizon. It is assumed that Monpre was exploring for nickel mineralization and were not interested in this new gold discovery.

In 1971 Canex Aerial Explorations staked the Monpre Project area as part of a large land package. Canex completed linecutting, magnetometer, EM, IP and geological surveys. In addition Canex drilled two holes. DDH 119-9 intersected a graphitic horizon similar to that intersected by Monpre in DDH S-2, however Canex did not assay any of the graphitic horizon.

In 1989 Falconbridge completed a large regional program which skirted the boundaries of the property, but did not include any work on the Monpre Project.

PROJECT EXPLORATION

The Monpre Project exploration is based upon several important features. Interesting gold mineralization was intersected in a drill hole on the Monpre Project, **1.7 gm/t Au over 1.5m**. The gold mineralization was situated within a graphitic horizon which may be coincident with a strong airborne EM anomaly and ground HLEM anomaly (Figure 4).

The conductor is 730 metres in length and has been tested with only one hole. The majority of exploration activity has been directed towards Nickel mineralization, due to the proximity of the Project to the Sothman Nickel Deposit. The gold potential of this graphitic horizon has been overlooked.

RECENT WORK

A total of 9.9 kilometres of linecutting was completed at 100 metre spaced lines with picket stations established every 25 metres.

Prospecting focussed on locating areas of outcrop exposure, particularly in the areas along the strike extent of the graphitic horizon. Areas of gossanous material (i.e. sulphide mineralization) and strong alteration were prospected. Outcrop stripping was completed with grubhoes, with rock samples collected at the majority of outcrop locations.

Mapping covered the entire grid area, and focused on areas of outcrop exposure. Rock types identified include pillowed mafic volcanic flows, massive gabbro, diabase dyke, and intermediate dacitic volcanics. The facing direction appears to be northeast.

A total of 9.9 km of magnetometer surveys were completed, with readings every 25m.

A total of 8.5 km of HLEM survey were completed, using a 100 metre spaced cable with stations every 25 metres.

A total of 71 'B' horizon soil samples were over the conductive horizon. The soil program was intended to identify bedrock mineralization associated with the conductors.

The results of the exploration program indicate encouraging potential for the Monpre Project. Mapping and prospecting has identified intermediate and mafic volcanic rocks proximal to conductive horizons. Geophysical surveys have identified three conductive horizons. One of these conductors is coincident with a graphitic horizon that in previous drilling returned anomalous gold mineralziation. A second anomaly is situated proximal to a magnetic horizon which in previous drilling was identified as an ultramafic flow sequence.

RESULTS OF 2005 DRILL PROGRAM

The drill hole GCRM05-01 was located at grid coordinates 14+00 N and 21 +00E and was located in close proximity to the south of historical drill hole S-2 which intersected 1.7 g/t Au over 5.0 feet. The drill hole was further located to intersect a strong HLEM conductor which was previously referred to as conductor A. The drill hole encountered only 3 meters of overburden and collared in what is described as an ash or felsic tuff. The unit was massive, slightly sericitic and chloritic with occasional quartz chlorite veinlets generally oriented at 40 to 50 degrees to the core axis and often possessing approximately 1 to 2% finely disseminated pyrrhotite. At 52.53 meters a graphitic sediment was encountered which was moderately foliated and well bedded with bedding at 50 degrees

Figure 3

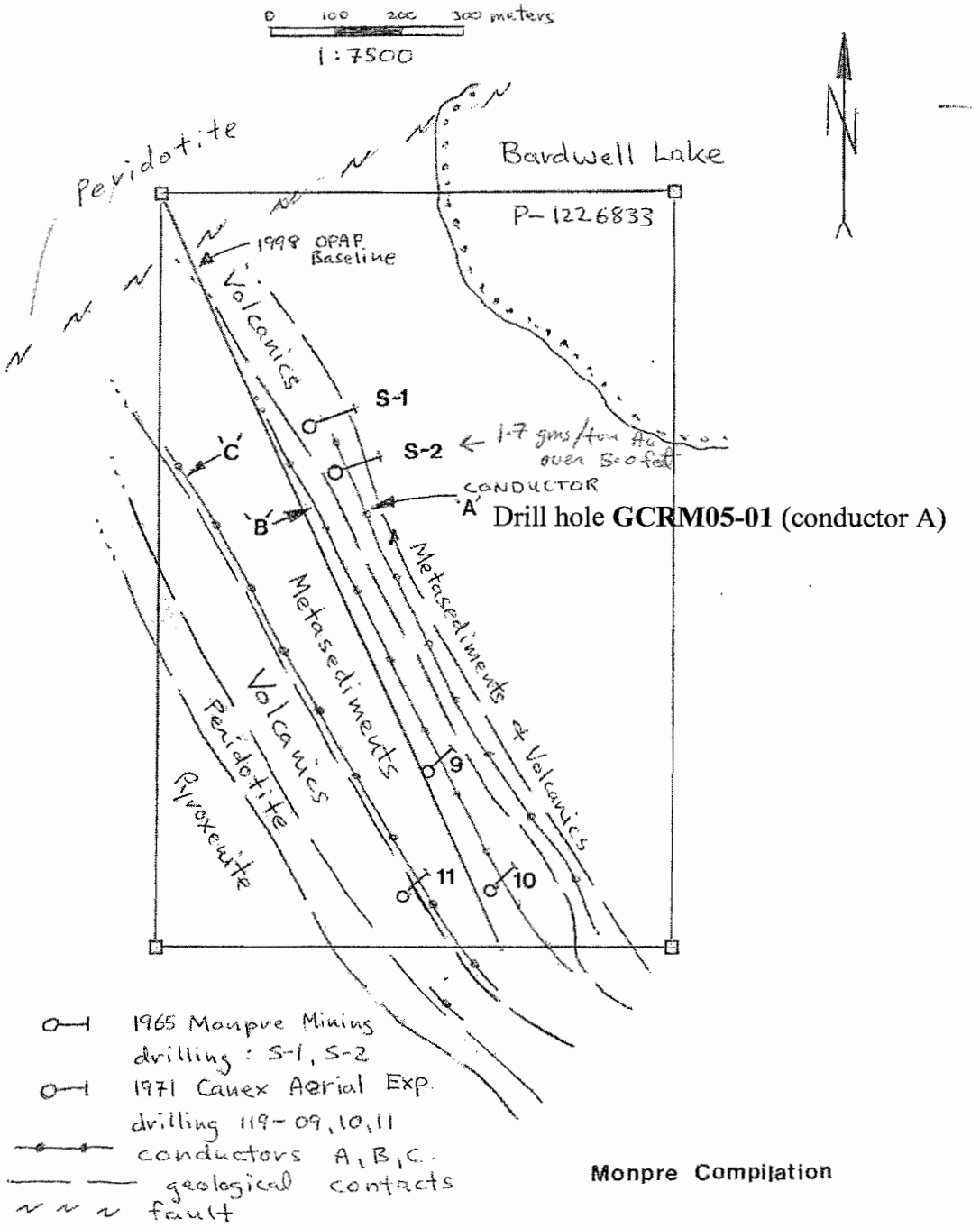
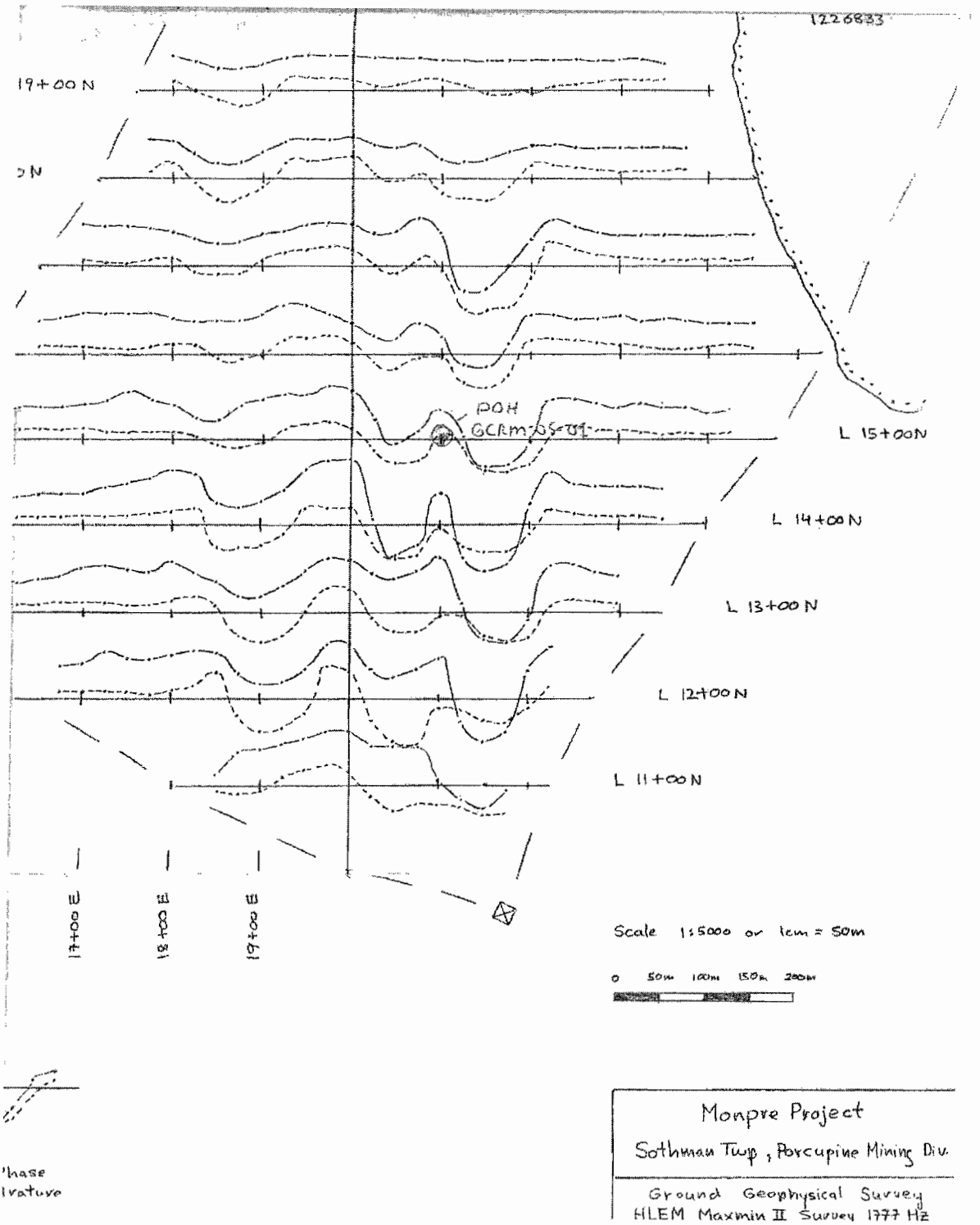

0 100 200 300 meters
1:7500
Peridotite
Bardwell Lake
P-1226833
1998 OPAP Baseline
Volcanics
S-1
S-2
1.7 gms/ton Au over 5.0 feet
C
B
A
CONDUCTOR
Drill hole GCRM05-01 (conductor A)
Metasediments
Metasediments & Volcanics
Volcanics
Peridotite
Pyroxenite
9
11
10
1965 Monpre Mining drilling : S-1, S-2
1971 Canex Aerial Exp. drilling 119-09, 10, 11
conductors A, B, C.
geological contacts
fault
Monpre Compilation

Figure 4


1226833
19+00 N
L 15+00N
L 14+00 N
L 13+00 N
L 12+00 N
L 11+00 N
17+00 E
18+00 E
19+00 E
Scale 1:5000 or 1cm = 50m
0 50m 100m 150m 200m
Monpre Project
Sothman Twp, Porcupine Mining Div.
Ground Geophysical Survey
HLEM Maxmin II Survey 1777 Hz

to the core axis. The entirety of the unit possesses approximately 4 to 5% disseminated and coarse grained nodular pyrite with a semi-massive to massive weathered intersection of pyrite from 53.0 to 53.70 meters. This intersection was blocky and strongly fractured. The graphitic sediment terminates at 57.0 meters and is followed by a flow breccia which is dark green with abundant mafic fragments and clasts within a graphitic supported matrix. The unit possesses intercalated and interbedded graphitic interflow up to 70 cm in width. There was approximately 6 to 7% patchy pyritic fragments throughout this unit. This unit somewhat gradationally grades into a more mafic fragmental which is described as being more coarse grained than the previous unit and possessing tightly packed subrounded to rounded rhyolitic and dacitic clasts and fragments within a more basaltic chloritic groundmass. This unit possesses approximately 2 to 3% finely disseminated and patchy pyrite.

The drill hole at present requires more detailed analysis but at present the stratigraphy appears to be more consistent with an environment hosting volcanogenic massive sulphides.

References

1998 OPAP Summission for the Monpre Project Sothman Township Porcupine Mining Division NTS 41 P/14, Todd Keast, Report Nov 17, 1998.

Date: 12 May, 2005

GOLDEN CHALICE RESOURCES INC.

DRILL HOLE RECORD

Northing:	1500
Easting:	2100
Elevation:	0
Collar Azi.:	65.0
Collar Dip:	-45.0
Hole length:	152.00
Units:	Metric
Core size:	NQ
Grid:	Metric 2005
Materials left:	Casing
Collar survey:	Chained
DH Survey method:	
Comments:	Hole drilled near historical gold intercept
Logged by:	P. Caldbick
Date(s) logged:	May 11-12,'2005
Purpose:	Test Max-Min conductor A on Monpre property
Core storage:	Moneta facility, Timmins

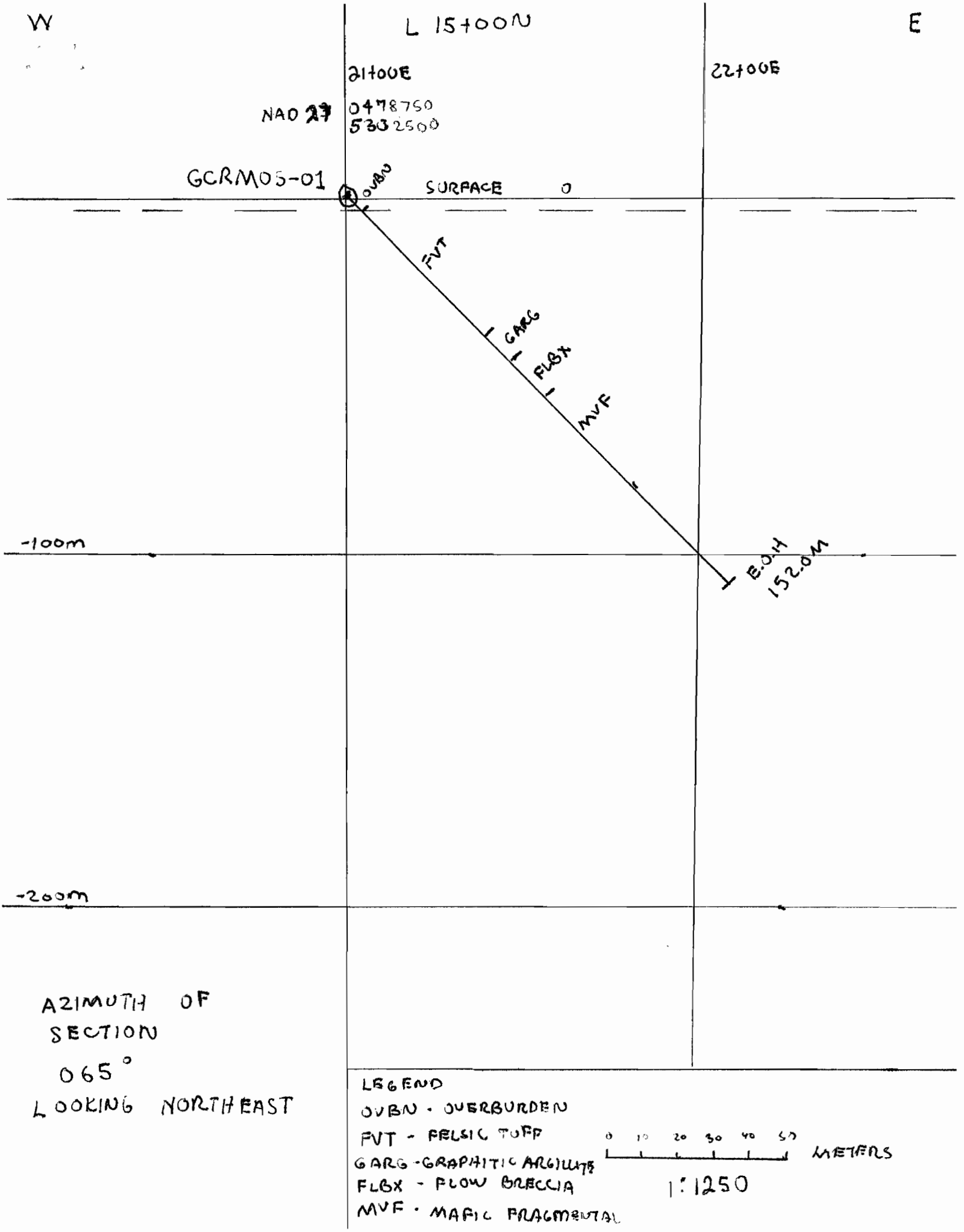
*** Dip Tests ***

Depth	Azi.	Dip

Drill Hole:	GCRM05-1
Project:	Sothman
Property:	Monpre
Claim:	P 1226833
Northing:	L 14+00 N
Easting:	21+00 E
GPS Northing:	5302500 NAD83
GPS Easting:	0478750 NAD83
Date Started:	May 11, 2005
Date completed:	May 12, 2005
Drilled by:	Norex
Sample type:	Cut core
Analyses:	
Lab:	
Sample series:	
Lab report:	

From (m)	To (m)	Geology	Sample	From (m)	To (m)	L (m)	Au t	Ag t	Cu ppm	Zn ppm	Ni ppm
.00	3.00	OVERBURDEN									
3.00	52.53	FELSIC TUFF Light green, fine to medium grained, massive, weakly foliated with foliation at 40 degrees to core axis, unit predominantly chloritic and slightly sericitic and mottled with feldspathic anhedral clasts, scattered quartz chlorite veinlets throughout predominantly oriented subparallel to core axis, trace sulphides. 3.00 5.00 Blocky, highly fractured core, fractured regolith, fractured surfaces stained with gossan and limonitic alteration, trace sulphides. 13.80 14.10 Blocky, highly fractured core, locally crumbled regolith stained with limonitic alteration, trace sulphides. 16.60 17.60 Series of contorted quartz chlorite veinlets up to 2 cm in width and oriented at 10 to 20 degrees to core axis, approximately 1 to 2% patchy pyrrhotite localized along veinlet contacts. 20.00 21.30 Blocky, highly fractured core, fractures predominantly oriented subparallel to core axis, trace sulphides. 19.00 26.00 Unit mottled with anhedral feldspathic clasts and phenocrysts, trace sulphides. 26.40 26.70 3 cm quartz chlorite veinlet parallel to core axis and running along length of core, possible fluoritic alteration, approximately 2 to 3% patchy throughout veinlet. 29.65 3.00 Cm quartz chlorite veinlet at 60 degrees to core axis,									

From (m)	To (m)	Geology	Sample	From (m)	To (m)	L (m)	Au t	Ag t	Cu ppm	Zn ppm	Ni ppm
		approximately 1 to 2% finely disseminated pyrite.									
		40.86 2.00 Cm quartz chlorite veinlet at 40 degrees to core axis, trace sulphides.									
		47.75 47.94 2 3 cm quartz chlorite veinlets at 70 degrees to core axis within chloritic ALTERATION ZONE, approximately 1 to 2% patchy and disseminated pyrrhotite.									
		50.70 50.90 1 cm bull white quartz veinlets subparallel to core axis, trace sulphides.									
		Sharp foot wall contact at 70 degrees to core axis.									
52.53	57.00	GRAPHITIC ARGILLITE Black, fine grained, graphitic, moderately folded, well bedded with bedding at 55 degrees to core axis, approximately 4 to 5% disseminated and nodular semi-massive pyrite from 52.53 to 53.00. 53.00 53.70 Blocky, highly fractured core, weathered massive pyrite. 53.70 57.00 Approximately 10 to 12% nodular and finely disseminated pyrite with clasts and fragments of pyrite up to 4 cm in width.									
57.00	76.70	FLOW BRECCIA Dark grey to dark green, medium grained to coarse grained, locally brecciated, abundant tightly packed chloritic fragments with graphitic supported matrix, scattered graphitic interflow with bedding at 50 degrees to core axis, approximately 6 to 7% patchy pyrite fragments throughout unit.									
76.70	152.00	MAFIC FRAGMENTAL Dark green to dark grey, coarse grained, tightly packed ryholitic and dacitic subrounded to rounded clasts and fragments up to 10 cm in width, dark green chloritic basaltic supported matrix, approximately 3 to 4% scattered patchy pyrite fragments throughout.									
152.00		END OF HOLE									


W
L 15+00N
E
21+00E
22+00E
NAD 27
0478750
5332500
GCRM05-01
OVBN
SURFACE
0
FVT
GARG
FLBX
MVF
-100m
E.O.H
152.0M
-200m
AZIMUTH OF SECTION
065°
LOOKING NORTHEAST
LEGEND
OVBN - OVERBURDEN
FVT - FELSIC TUFF
GARG - GRAPHITIC ARGILLITE
FLBX - FLOW BRECCIA
MVF - MAFIC FRAGMENTAL
0 10 20 30 40 50
METERS
1:1250

SUTHMAN TOWNSHIP