REPORT ON THE VENCAN GOLD CORPORATION CAYENNE – CHILI GOLD PROPERTY, 2005 GEOPHYSICAL EXPLORATION PROGRAM HEENAN, MARION, MALLARD and GENOA TOWNSHIPS,

SWAYZE AREA, ONTARIO

Porcupine Mining Division, Ontario

NTS 41 O/16

Latitude 47°47' N, Longitude 82°22' W

Magnetic Declination in 2005: 9°41' West

(Appendix IV under separate cover)

Roman Tykajlo, B.Sc., P. Geo. Alan Sexton, M.Sc., P.Geo. Tara Sagriff, B.Sc.

GeoVector Management Inc. 10 Green Street, Suite 312 Nepean, Ontario K2J 3Z6 Tel: 613-843-8109 fax: 613-843-8110 Website: www.geovector.ca February 27, 2006



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GeoVector Management Inc.

EXECUTIVE SUMMARY

The Cayenne and Chili Property consists of 57 contiguous mining claims comprising 538 claim units for 8704.84 hectares. Within this claim package there are 46 unpatented mining claims, comprised of 512 claim units (8284.16 hectares) and 5 patented mining claims, comprised of 20 claim units (323.60 hectares) that are recorded 100% in the name of VenCan Gold Corporation. In addition, there are 4 leased mining claims, comprised of 2 claim units (32.36 hectares) and 2 unpatented mining claims, comprised of 2 claim units (32.36 hectares) that VenCan Gold Corporation has optioned from Falconbridge Limited. The claims are located in the Porcupine Mining Division in Heenan (G-1139), Marion (G-1174), Mallard (G-1171) and Genoa (G1131) townships, Ontario.

The 2005 geophysical exploration program was initiated in early February, 2005 and extended to late June, 2005. During this period, a detailed exploration program consisting of line cutting, ground magnetic, ground horizontal-loop electromagnetic (HLEM), and induced polarization (IP) / Resistivity surveys was completed. The geophysical surveys were conducted over grids cut in the Claim Lake and October Lake areas on the western portion of the Cayenne and Chili Property. The majority of the exploration program was designed and managed by GeoVector Management Inc. of Ottawa Ontario.

Geophysical surveys mapped the complex interior character of the northeast trending Woman River Iron Formation. The iron formation is characterized by very high magnetic intensity, with correlated HLEM anomalies, and chargeability anomalies dominantly associated with low resistivity. The responses are typical of py/po/mag iron formations.

The IP/Resistivity survey outlined several chargeable sources (disseminated sulphides) with high-resistivity association (possible quartz veining) that could be related to possible gold mineralized structures cutting the Woman River iron formation and adjacent Fe- to Mg-tholeiitic mafic volcanic rocks of the Trailbreaker Group.

Of particular interest are chargeability anomalies that correlate with resistivity highs, and that are proximal to inferred structures approximately at the intersection of Lines 15+00N, 16+00N, and 17+00N with Line 82+00E.

Based on these results a follow-up exploration program of geological mapping, trenching and diamond drilling is recommended to test a number of IP anomalies correlated with resistivity highs including the area at the intersection of Lines 15+00N, 16+00N, and 17+00N with Line 82+00E.

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1.0 INTRODUCTION

The focus of this exploration program was based upon the well known deposit type model of Archean aged mesothermal lode gold.

2.0 PROPERTY LOCATION AND ACCESS

The Cayenne and Chili Property is located approximately 110 kilometres southwest of the city of Timmins (Figure 1). The property is centered on latitude 47°147 N and longitude 82°22' W within 1:50,000 NTS map sheet 410/16.

Access to the property is gained via a good all weather logging road west off of highway 144 on the Sultan Industrial Road for 56 kilometres then north on the Dore Road for 16 kilometres to the Heenan Road. Several logging roads running east off the Heenan Road cross the western portion of the property and are accessible by truck. The central portion of the property is accessible by foot or all-terrain vehicle along several trails that run north off logging roads. The western portion of the property is accessible by truck on a newly constructed logging road. Additional access can be gained to all areas of the property by fixed or rotary wing aircraft and by foot or all-terrain vehicle along numerous trails.

3.0 **PROPERTY DESCRIPTION**

The Cayenne and Chili Property consists of 57 contiguous mining claims (Map 1, Table 1) comprising 538 claim units for 8704.84 hectares. Within this claim package there are 46 unpatented mining claims, comprised of 512 claim units (8284.16 hectares) and 5 patented mining claims, comprised of 20 claim units (323.60 hectares) that are recorded 100% in the name of VenCan Gold Corporation. In addition, there are 4 leased mining claims, comprised of 2 claim units (64.72 hectares) and 2 unpatented mining claims, comprised of 2 claim units (32.36 hectares) that VenCan Gold Corporation has optioned from Falconbridge Limited. The claims are located in the Porcupine Mining Division in Heenan (G-1139), Marion (G-1174), Mallard (G-1171) and Genoa (G1131) townships, Ontario.



GeoVector Management Inc.

VenCan

Project

Kirkland Lake

North Bay

Toronto

Ottawa

Timmins

Sudbury

Project Name	Township	G-Plan	Claim	Claim Listing Recording	Claim Due	Units	Hectares
···,			Number	Date	Date		
Cayenne	Heenan	G-1139	3004853	2003-Mar-05	2006-Mar-05	16	258.88
Cayenne	Heenan	G-1139	3004858	2003-Mar-05	2006-Mar-05	15	242.7
Cayenne	Heenan	G-1139	3005870	2004-Jul-20	2006-Jul-20	12	194.16
Cayenne	Heenan	G-1139	3005872	2004-Jul-20	2006-Jul-20	9	145.62
Cayenne	Heenan	G-1139	3011886	2004-Jul-20	2006-Jul-20	2	32.36
Cayenne	Heenan	G-1139	3011914	2004-Jul-20	2006-Jul-20	16	258.88
Cayenne	Heenan	G-1139	3003895	2004-Sep-07	2006-Sep-07	8	129.44
Cayenne	Heenan	G-1139	3003896	2004-Sep-07	2006-Sep-07	16	258.88
Cayenne	Heenan	G-1139	3003897	2004-Sep-07	2006-Sep-07	15	242.7
Cayenne	Mallard	G-1171	3003893	2004-Sep-07	2006-Sep-07	12	194.16
Cayenne	Mallard	G-1171	3003894	2004-Sep-07	2006-Sep-07	6	97.08
Cayenne	Marion	G-1174	3003877	2004-Sep-07	2006-Sep-07	9	145.62
Cayenne	Marion	G-1174	3003878	2004-Sep-07	2006-Sep-07	16	258.88
Cayenne	Marion	G-1174	3003879	2004-Sep-07	2006-Sep-07	16	258.88
Cayenne	Marion	G-1174	3003880	2004-Sep-07	2006-Sep-07	16	258.88
Cayenne	Heenan	G-1139	3005871	2004-Jul-20	2007-Jul-20	9	145.62
Cayenne	Heenan	G-1139	4200151	2005-Jul-25	2007-Jul-25	12	194.16
Cayenne	Heenan	G-1139	4200152	2005-Jul-25	2007-Jul-25	14	226.52
Cayenne	Heenan	G-1139	3003889	2005-Sep-06	2007-Sep-06	3	48.54
Cayenne	Heenan	G-1139	3003900	2005-Sep-15	2007-Sep-15	6	97.08
Chili	Heenan	G-1139	WS8	Patented Clain	Patented Claim	6	97.08
Chili	Heenan	G-1139	WS9		Patented Claim	1.	64.72
Chili	Heenan	G-1139	WS10	Patented Clain	Patented Claim	6	97.08
Chili	Heenan	G-1139	WS11	Patented Clain	Patented Claim	2	32.36
Chili	Heenan	G-1139	WS12	Patented Clain	Patented Claim	2	32.36
Cayenne	Marion	G-1174	1199601	2002-Mar-06	2006-Mar-06	16	258.88
Cayenne	Marion	G-1174	1199603	2002-Mar-06	2006-Mar-06	16	258.88
Cayenne	Marion	G-1174	1199604	2002-Mar-06	2006-Mar-06	16	258.88
Cayenne	Marion	G-1174	1239271	2001-Sep-06	2006-Sep-06	6	97.08
Cayenne	Marion	G-1174	1239272	2001-Sep-06	2006-Sep-06	10	161.8
Cayenne	Marion	G-1174	1239273	2001-Oct-02	2006-Oct-02	12	194.16
Cayenne	Marion	G-1174	1239274	2001-Oct-02	2006-Oct-02	8	129.44
Cayenne	Marion	G-1174	3008049	2003-Jun-18	2007-Jun-18	4	64.72
Cayenne	Marion	G-1174	3008050	2003-Jun-24	2007-Jun-24	4	64.72
Cayenne	Marion	G-1174	1239269	2001-Aug-08	2008-Aug-08	4	64.72
Cayenne	Genoa	G-1131	3007651	2005-May-12	2007-May-12	12	194.16
Cayenne	Genoa	G-1131	4200166	2005-May-12	2007-May-12	8	129.44
Cayenne	Genoa	G-1131	4200167	2005-May-12	2007-May-12	13	210.34

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Project Name	Township	G-Plan	Claim	Recording	Claim Due	Units	Hectares
			Number	Date	Date		
Cayenne	Genoa	G-1131	4200201	2005-May-12	2007-May-12	16	258.88
Cayenne	Genoa	G-1131	4200202	2005-May-12	2007-May-12	8	129.44
Cayenne	Genoa	G-1131	4200203	2005-May-12	2007-May-12	5	80.9
Cayenne	Genoa	G-1131	4200204	2005-May-12	2007-May-12	14	226.52
Cayenne	Marion	G-1174	4200192	2005-May-12	2007-May-12	16	258.88
Cayenne	Marion	G-1174	4200193	2005-May-12	2007-May-12	16	258.88
Cayenne	Marion	G-1174	4200194	2005-May-12	2007-May-12	8	129.44
Cayenne	Marion	G-1174	4200195	2005-May-12	2007-May-12	8	129.44
Cayenne	Marion	G-1174	4200196	2005-May-12	2007-May-12	16	258.88
Cayenne	Marion	G-1174	4200197	2005-May-12	2007-May-12	16	258.88
Cayenne	Marion	G-1174	4200198	2005-May-12	2007-May-12	8	129.44
Cayenne	Marion	G-1174	4200199	2005-May-12	2007-May-12	16	258.88
Cayenne	Marion	G-1174	4200200	2005-May-12	2007-May-12	8	129.44
Cayenne	Genoa	G-1131	583877	1980-Sep-15	2007-Sep-15	1	16.18
Cayenne	Genoa	G-1131	583878	1980-Sep-15	2007-Sep-15	1	16.18
Cayenne	Genoa	G-1131	P583880	1980-Sep-15	2012-Dec-1	1	16.18
Cayenne	Genoa	G-1131	P583881	1980-Sep-15	2012-Dec-1	1	16.18
Cayenne	Genoa	G-1131	P583884	1980-Sep-15	2012-Dec-1	1	16.18
Cayenne	Genoa	G-1131	P583885	1980-Sep-15	2012-Dec-1	1	16.18
					TOTALS	538	8704.84

4.0 **REGIONAL GEOLOGY**

The Swayze greenstone belt is bounded in the north by the Nat River granitoid complex, to the west by the Kapuskasing uplift, to the south by the Ramsay-Algoma granitoid complex and to the east by the Kenogamissi batholith (Figure 2). The volcanic and sedimentary rocks of the Swayze greenstone belt were previously classified into five stratigraphic groups (Heather and van Breemen 1994; Becker and Benn, 2003). From oldest to youngest, these are the Chester group, the Marion group, the Trailbreaker group, the Swayze group and the Ridout group. Geochronological data for the different groups of the Swayze greenstone belt are not abundant and they are as yet insufficient to tightly constrain the absolute timing and duration of deposition for the different groups.

The Chester group (2736 to 2746 Ma; Heather 1998) is the oldest stratigraphic group in the Swayze greenstone belt. This group is composed of mafic volcanic rocks and amphibolites overlain by felsic to intermediate volcanic rocks, intercalated with chemical and clastic sedimentary rocks.

The Marion group consists of massive, calc-alkalic intermediate to felsic volcanic flows, ash and crystal tuffs interbedded with lapilli tuff and volcanic breccia. The Marion group is capped by iron formations, the most significant are contained within the Woman River Iron Formation. Ages of ca. 2729 Ma, obtained by U/Pb analyses of a quartz-eye bearing rhyolite breccia, are considered to be close to the beginning of the deposition of this group (Heather et al. 1996; Heather 1998).

The lower Trailbreaker group conformably overlies the Marion group and consists of a thick succession of massive, pillowed, Fe- to Mg-tholeiitic mafic volcanic rocks. The upper part of the Trailbreaker group is made up of calcalkalic, intermediate to felsic volcanic rocks, including pyroclastic, volcanoclastic and minor clastic sedimentary facies that are intruded by synvolcanic feldspar +/- quartz porphyry dikes and stocks. A U/Pb zircon age of 2705±2 Ma from a quartz-phyric rhyolite of the Trailbreaker group (Heather and van Breemen 1994) is used as an approximate upper bracket for deposition of the Trailbreaker Group.

The Swayze group occupies the largest area in the mapped parts of the Swayze greenstone belt. The basal part of the Swayze group comprises pillowed Mg-tholeiites and basaltic komatiites intercalated with picritic komatiites. This succession exhibits well developed hyaloclastic, variolitic and flow-top breccias. Komatiitic rocks are also common in the Swayze group. The overlying upper part of the Swayze group consists of felsic to intermediate pyroclastic and volcanoclastic rocks, interlayered with clastic sediments. The sedimentary rock mainly consists of intercalated quartz and/or feldsparrich sandstones, siltstones, polymictic conglomerates, wackes and mudstones. The absence of clasts of iron formation or granitoids in the conglomerates of the Swayze group (see below). Ages determined for the Swayze group are 2697 Ma and 2695 Ma (Heather 1998) for felsic to intermediate volcanic rocks at the top of the Swayze group.

The Ridout group is the youngest stratigraphic group recognized by previous workers. Predominantly, it is made up of greywackes and conglomerates with minor amounts of feldspar f quartz porphyry dikes and sheets. A maximum depositional age of 2690 Ma for the Ridout group is based on the youngest ages obtained from zircons from a quartz-feldspar rich sandstone (Heather 1998).

Two major tectonic events have been recognized in the Swayze Greenstone Belt. An earlier deformation event generated north-south trending folds. The second deformation event generated east-west trending folds. No large fault zones have been mapped in the Swayze greenstone belt, however, high-strain zones have been mapped by Heather et al. (1996). While most of these high-strain zones are only of local significance, the Ridout high-strain zone south of the Rice Lake batholith extends into the Abitibi greenstone belt and may be is the western extension of the Larder-Cadillac deformation zone (Milne 1972; Hall 2001; Heather et al. 1995). An east-striking shear zone to the north of the Kenogamissi batholith may correspond to the Porcupine-Destor deformation zone in the Abitibi belt Milne (1972).

5.0 PREVIOUS EXPLORATION HISTORY

A history of the most significant exploration programs conducted on and immediately adjacent to the portion of the VenCan property in the October Lake to Claim Lake area (Map 1) is summarized below.

The earliest reported work on the property was during the 1906-1908 period and was related to an evaluation of the iron ore potential of the Woman River Iron Formation. This evaluation was completed by a syndicate consisting of C.K. Leith and C.R. Van Hise of Madison, Wisconsin. The work consisted of reconnaissance dip-needle surveys, regional and detailed geological mapping and 2848 metres (9344 feet) of trenching and pitting within the iron formation. The results of this work outlined low grade iron with values up to 43% iron (Goodwin, 1965).

In 1946, Fumerton Mining and Development Company held a number of claims covering the area between Claim Lake and W.S.8. A program of magnetic surveying, prospecting and mapping was completed. No significant results were obtained.

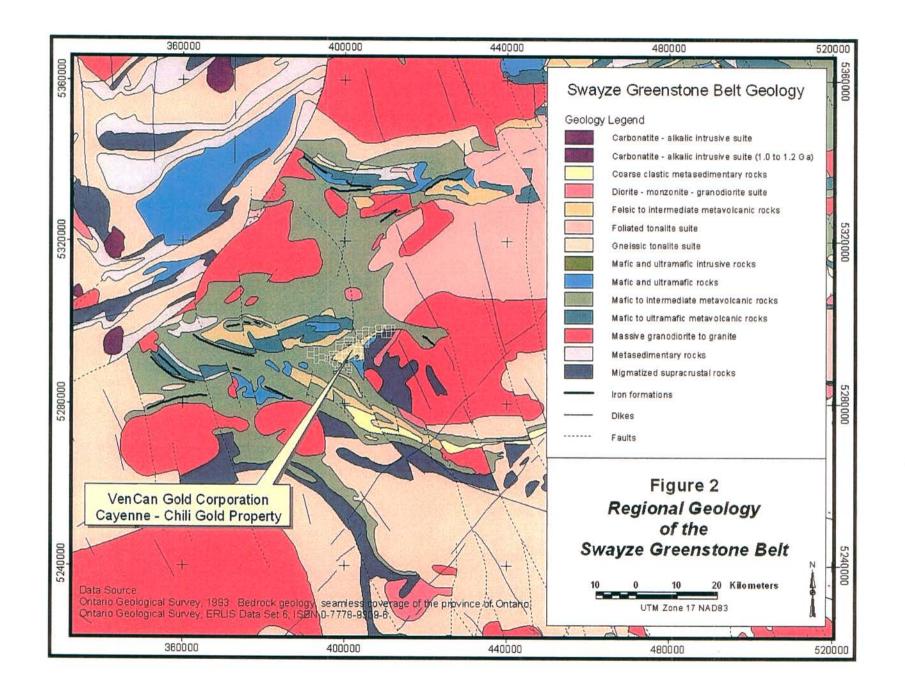
During the 1963-65 period bedrock geological mapping was competed by Ontario Department of Mines (Goodwin, 1965) in Heenan and Marion Townships.

In 1975, U.S. Steel International Limited (W.G. Wahl, 1975) completed work to evaluate the iron ore potential of the Woman River Iron Formation within Benton, Heenan, Marion and Mallard Townships. The work consisted of reconnaissance and detailed ground VLF-EM and magnetic surveys, and rock geochemical sampling. The results of this work outlined twelve (12) VLF-EM anomalies. During the 1980-1985 period, Falconbridge Limited carried out a significant amount of work over much of the Woman River Iron Formation in search of base metals and gold. This work consisted of an extensive grid with northeast trending baseline and tie-lines and northwest-southeast trending cross lines over much of the current property (Manchuk, 1985). Geophysical (VLF-EM, magnetometer, HLEM), geological mapping and geochemical (humus) surveys were completed over the grid area. Several areas had follow-up trenching and diamond drilling completed. This work located several gold rich zones in quartz-pyrite veins in the iron formation, quartz-carbonate pyrite veins in the felsic volcanics, sulfide facies iron formation and in shear-related alteration zones (hematization, silicification, carbonatization, pyritization) within felsic volcanics and quartz-feldspar porphyries.

In 1987-88 Ressources Halex Inc. (AGEOS, 1987; Zemeroz, 1988) completed 83.5 km of line cutting, 30 km of I.P. surveys and 2307 metres of diamond drilling in six (6) drill holes. This work was completed in the Claim Lake area with no significant results.

In 1994-95 Conquest Yellowknife Resources Inc. (Lashbrook, 1995) completed a program of mechanical stripping, trenching, mapping and sampling in the area of Claim Lake. The best results obtained were 0.28 oz/ ton Au over 12 feet and 0.155 oz/ton Au over 9.5 feet. In addition, 630 metres of diamond drilling in seven (7) drill holes were completed with no significant results.

In 1997, prospectors A. MacDonnell and R. Lashbrook (Lashbrook, 1997) completed 16 km of line cutting, 4.0 km of I.P. surveys and prospecting. This work was completed in the Claim Lake area. The most significant result was a grab sample of a sheared outcrop of mafic volcanic with pyrite bearing quartz veins which assayed 0.14 oz/ton gold.



6.0 CURRENT PROGRAM AND RESULTS

The 2005 exploration program on the Cayenne-Chili property consisted of grid cutting, grid based HLEM, magnetic, and IP/resistivity surveys (Map 2). The majority of the work was completed by GeoVector Management Inc. of Ottawa, Ontario under contract to VenCan Gold Corporation. A listing of GeoVector staff and sub-contractors that completed this work are attached in Appendix II.

A summary of the 2005 exploration work program completed is as follows:

- Claim Lake winter grid cutting 36.0 kilometers
- Claim Lake spring grid cutting 16.1 kilometers
- Claim Lake HLEM survey 28 kilometers
- Claim Lake Magnetic survey 45.5 kilometers
- Claim Lake IP/Resistivity survey 21 kilometers
- October Lake grid line cutting 7.6 kilometers
- October Lake HLEM survey 6.8 kilometers

Each component of the 2005 exploration work program is discussed in detail in the following sections and in Table 2.

	Winter Grid Kilometers	Spring Grid Kilometers	HLEM Survey Kilometers	Magnetic Survey Kilometers	IP/Resistivity Survey Kilometers
3003877	2	2	2.71	5.3	2.4
3003878	4	0	4.26	4.6	1.1
3003879	0	0.55	0	0	0.5
3003897	7.6	0	6.8	0	0
3003900	0	1.35	0	C	1.35
3004853	5	4.75	19.85	30.6	7.8
3004858	0	5.4	1.18	5	5.6
3011886	0	0.45	C	C	0.65
WS-8	0	1.6	с С))1.6
TOTALS	18.6	16.1	34.8	45.5	5 21

Table 2. Distribution of Work by Mining Claim

6.1 Grid Cutting

Two grids, namely the Claim Lake Grid and the October Lake Grid (Map 1), were cut and chained over the property in February and March, 2005 by Lashex Ltd. A portion of the Claim Lake grid cutting, from L22+00W to L9+00W, was previously filed for assessment by Lashex Ltd. (Lashbrook, 2005) and the remainder is filed herein. Both grids were cut with 100m line intervals and picketed at 25m station intervals. The Claim Lake Grid consisted of 36.0 line-km of cutting, of which 25.0 km was previously reported. The October Lake Grid consisted of 7.6 line-km of cutting and chaining of which 0.475km was cut on crown land.

The Claim Lake grid was enlarged (Map 2) in 2005, by adding extensions to L4+00W and L8+00W, and establishing several north-south reconnaissance lines at L79+00E, L82+00E, L89+00E, and east-west lines at L920+00N and L925+00N. A total of 16.1 line-km was established with stations picketed at 25m. Extensions were cut, chained, and picketed by Devex Ltd. in June, 2005.

6.2 Geophysical Surveys

6.2.1 Grid Electromagnetic Surveys

Lashex Ltd. completed horizontal loop electromagnetic surveys (HLEM) on the Claim Lake and October Lake Grids using a MaxMin 1-5 unit manufactured by Apex Parametrics Ltd. The surveying was completed in March 2005 to follow-up airborne EM anomalies originally detected by an airborne magnetic-electromagnetic survey completed by Questor Surveys over the Swayze area, on behalf of the Ontario Geological Survey (OGS) in 1980-81 (OGS, 1997). Using a coil spacing of 150m, readings of in-phase and quadrature response at frequencies of 1777Hz and 444Hz were taken at 25m station intervals along grid lines. A total of 28 line-km were surveyed at Claim Lake Grid, and 6.8 line-km at October Lake Grid. No corrections were made for topographic variations along survey lines. Instrument and survey specifications, survey dates, and crew names are documented in Appendix III. Survey profile results for Claim Lake Grid are presented in Maps 3a and 3b, and for October Lake Grid in Maps 4a and 4b.

Both grid surveys successfully detected conductors related to the 1980-81 airborne survey. Interpreted conductive trends are illustrated in Maps 3a, 3b, 4a, and 4b.

At Claim Lake, a strong, north-east trending formational conductor, due to the Woman River iron formation was detected along the entire length of the grid. In-phase profiles are contaminated by magnetic permeability effects due to the intense magnetic susceptibility of the iron formation, and show spurious peaks that are likely due to the lack of topographic corrections in the data. The quadrature-phase profiles, which are largely immune to the aforementioned effects, were used to interpret the conductive trend shown in Maps 3a and 3b.

A short, discrete, 300m strike length, moderately strong conductor, trending east-southeast (Maps 4a and 4b), was detected along four lines at October Lake. Assymetrical anomaly shoulders suggest the conductor dips north-east approximately 60-80 deg.

6.2.2 Grid Magnetic Survey

Magnetic surveying was completed on the Claim Lake grid (Map 5a) and extensions (Map 5b), by Clearview Geophysics Inc., of Brampton, Ontario. A total of 45.5 line-km of diurnal drift corrected magnetic survey was completed at approximately 5m station intervals between June 21 and 29, 2005. The Claim Lake Grid is centered over a highly magnetic iron formation of the Woman River Formation, and extremely high vertical magnetic gradients caused data drop-out problems with proton precession magnetometers used in the Lashex Ltd. 2004 survey. In an attempt to alleviate the drop-out problem, Clearview utilized a cesium vapour magnetometer, which is much more tolerant of extremely high magnetic gradients, and in addition to surveying newly cut lines, repeated coverage completed in 2004. Further survey instrument specifications, names of field personnel, and daily production logs are documented in a survey logistics report (Appendix IV) prepared by Clearview.

The survey clearly outlined a 200-250m wide, northeast trending, intense magnetic high of the Woman River iron formation trend. The inferred boundaries of the magnetic iron formation (Map 7) appear to be sinuous and in some cases offset by possible north-south and northwest trending faults. The HLEM conductor axis lies proximal to the edges, and partially within the interior of the magnetic iron formation.

6.2.3 Grid IP/Resistivity Survey

IP/resistivity surveying was completed on eight selected lines on the Claim Lake Grid (Map 6), by Clearview Geophysics Inc., of Brampton, Ontario, between June 5 and 27, 2005. The survey was completed to test for chargeable sources (disseminated sulphides) related to possible gold mineralized structures cutting the Woman River iron formation and adjacent Fe to Mg-tholeiitic mafic volcanic rocks of the Trailbreaker Group. Clearview used a Phoenix IPT-1 3kW transmitter, and Scintrex IPR-12 receiver, to acquire 21 line kilometres of IP and resistivity data in a standard pole-dipole array mode with dipole "a" spacing of 25m and "n" levels 1 through 8. Data was acquired in the time domain with Mx chargeability window starting at 690 ms and extending to 1050 ms after transmitter current shut-off. The transmitter pulse was a 50% duty cycle alternating square wave with 2 sec on and 2 sec off duration. Readings were recorded at 25 metre station intervals along each surveyed line. Spectral IP parameters of Tau, M-IP, and "c" were derived from the field data and plotted as pseudosections along with apparent resistivity and apparent chargeability by Clearview. Pseudosections prepared by Clearview and further survey instrument specifications, names of field personnel, and production reports are documented in a survey logistics report (Appendix IV) prepared by Clearview.

6.2.4 IP/Resistivity Inversion Modeling

GeoVector subsequently completed inversion modeling and data interpretation on resistivity/IP data acquired by Clearview. All IP/Resistivity data was modeled using a suite of 2D modeling programs developed by the University of British Columbia (DCIP2D, 2001).

The program suite was used to calculate an unconstrained, smooth model depth section of a possible resistivity and chargeability distribution with depth that explains the field data. The algorithms assume that subsurface anomalous features are 2D (i.e. of infinite strike length and orthogonal to the survey line). In practice, features will be modeled less accurately as the strike length, and angle with survey line, of anomalous features deviates from the 2D assumption.

Each of the model sections is presented (attached to this report) as a series of stacked sections at 1:2500 scale (IP Sections L4+000W, L8+00W, L16+00W, L79+00E, L82+00E, L89+00E, L920+00N, and L925+00N), showing six panels of colour-contoured data. The top three panels illustrate the apparent resistivity pseudosection, the synthetic pseudosection derived from the depth section model, and the resistivity depth section model. The bottom three panels show the same series of sections for apparent chargeability.

Values of chargeability and resistivity derived from inversion model results at an arbitrary depth of 55 metres below surface, were extracted from each relevant model section and plotted as profiles at 1:5,000 scale (Map 6). Chargeability anomalies were interpreted from depth sections and separated into two anomaly categories based on their association with either resistivity lows (blue dots) or highs (red dots) on Map 6. Many IP (chargeability) anomalies with low resistivity association correspond with high magnetic and HLEM anomalies, and are likely due to formational intensity, pyrite/pyrhotite/magnetite of the Woman River Iron Formation. A small number of chargeability anomalies are associated with high resistivity and are of priority exploration interest as they may represent possible gold bearing, disseminated sulphides associated with quartz veining.

7.0 GEOPHYSICAL DATA INTERPRETATION

Geophysical surveys mapped the complex interior character of the northeast trending Woman River Iron Formation (Map 7). The iron formation is characterized by very high magnetic intensity, with correlated HLEM anomalies, and chargeability anomalies dominantly associated with low resistivity. The responses are typical of py/po/mag iron formations.

The IP/Resistivity survey outlined several chargeable sources (disseminated sulphides) with high-resistivity association (possible quartz veining) that could be related to possible

gold mineralized structures cutting the Woman River iron formation and adjacent Fe- to Mg-tholeiitic mafic volcanic rocks of the Trailbreaker Group.

Of particular interest are chargeability anomalies that correlate with resistivity highs, and that are proximal to inferred structures approximately at the intersection of Lines 15+00N, 16+00N, and 17+00N with Line 82+00E.

8.0 **RECOMMENDATIONS**

Based on these results a follow-up exploration program of geological mapping, trenching and diamond drilling is recommended to test a number of IP anomalies correlated with resistivity highs including the area at the intersection of Lines 15+00N, 16+00N, and 17+00N with Line 82+00E.

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APPENDIX I

D

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STATEMENTS OF QUALIFICATIONS

STATEMENT OF QUALIFICATIONS

I, Roman Tykajlo of 74 Stonebriar Drive, Ottawa, in the Province of Ontario DO HEREBY CERTIFY:

- 1. THAT I am a Consulting Geoscientist with GeoVector Management Inc. with an office at 10 Green Street, Suite 312, Ottawa, Ontario, K2J 3Z6.
- 2. THAT I am a graduate of Lakehead University with a Bachelor of Science Honours degree in Geology/Physics (1978) and I have been practicing my profession since graduation.
- 3. THAT I am a Professional Geoscientist (P.Geo.) registered in good standing with the Association of Professional Geoscientists of Ontario (APGO), member # 0685.
- 4. THAT this report describes property geophysics work conducted by Clearview Geophysics Inc. and supervised by GeoVector Management Inc. for VenCan Gold Corporation on the Cayenne and Chili Property during 2005.

DATED at Ottawa, Ontario, this 27th day of February, 2006.

Roman Tykajlo, H.B.Sc., P.Geo.

STATEMENT OF QUALIFICATIONS

I, Alan J. Sexton, of the City of Ottawa, Province of Ontario, do hereby certify that:

- (1) I was the Project Manager for GeoVector Management Inc. while working on VenCan Gold Corporation's Cayenne-Chili Gold Project during the period of February 1st, 2005 to June 30th, 2005; when the field work for this report was completed.
- (2) I reside at 41 Barrhaven Cr., Ottawa, Ontario, K2J 1E7.
- (3) I am a graduate of St. Marys University with a Bachelor of Science (Honours) degree in Geology (1982). I am a graduate of Acadia University with a Master of Science degree in Geology (1988).
- (4) I have been practicing my profession continuously since 1985.
- (5) I am a member in good standing of the:
 - Prospectors and Developers Association of Canada (PDAC)
 - Ontario Prospectors Association (OPA)
 - Association of Exploration Geochemists (AEG)
 - Society of Economic Geologists (SEG)
- (6) I am a registered Professional Geologist with the following professional Associations
 - The Association of Professional Engineers, Geologists and Geophysicists My licensee of the Northwest Territories and Nunavut (NAPEGG). member number is L1339.
 - The Association of Professional Geoscientists of Ontario (APGO). My P.Geo. member number is 0563.
 - The Association of Professional Engineers and Geoscientists of • Newfoundland and Labrador (PEGNL). My P.Geo. member number is 04028.
- (7) I supervised the work relevant to this report from February 1st, 2005 to June 30th, 2005.

Signed at the City of Ottawa, this 23rd day of February, 2006.

Alan J Sexton, M.Sč., P.Geo.



STATEMENT OF QUALIFICATION

I, Tara Sagriff, of 7 Bylot Court, Kanata, in the Province of Ontario, DO HEREBY CERTIFY that:

- (1) I am a Consulting Geologist with GeoVector Management Inc. with an office at 10 Green Street, Suite 312, Ottawa, Ontario, K2J 3Z6.
- (2) I am a graduate of Carleton University of Ontario with a Bachelor of Science degree in Earth Sciences (1994).
- (3) I have been practicing my profession since 1994.
- (4) My contribution to this report is based upon compilation of historical data and examination of available data pertaining to the property

Signed in the town of Kanata, this 28th day of February, 2006.

/Tara Sagriff, B.Ş

APPENDIX II

D

D

CONTRACTOR LISTING and DATES WORKED

Linecutting

Lashex Ltd. 973 Pine Creek Road South, RR#1, Callander Ontario, P0H 1H0 phone 705-752-3957

Total km of cross lines, base lines and tie lines: 19.0 km

Dates of cutting: March 6-14, 2005

Devex Ltd. 6 Chevrier St., P.O. Box 694 Notre Dame Du Nord Quebec JOZ 3B0 Phone 819- 723-2519

Total km of cross lines, base lines and tie lines: 16.1 km

Dates of cutting: June 9-16, 2005

Geophysics (Magnetometer and Induced Polarization)

ClearView Geophysics Inc. 12 Twisted Oak Street Brampton, ON L6R 1T1 phone 905-458-1883

Total km of pole-dipole IP / resistivity (a=25m n=1-8): 21 km

Dates of survey: June 5 to 27, 2005

Geophysics (HLEM)

Lashex Ltd. 973 Pine Creek Road South, RR#1, Callander Ontario, p0H 1H0 phone 705-752-3957

Dates of survey: March 6 to 24, 2005.

Project Management and Geoscience Services

GeoVector Management Inc. 10 Green Street, Suite 312 Nepean, ON K2J 3Z6 phone 613-843-8109

Alan Sexton, Project Manager Roman Tykaljo, Senior Geophysicist Tara Sagriff, Project Geologist

GeoVector Management Inc. dates worked in 2005-2006

Name	June/05	February/06	Total Days
Alan Sexton	6, 15	9, 16, 17 and 23	6
Roman Tykajlo	6, 15 and 25	1, 2, 3, 6, 7, 8, 9, 23, 24, 26, and 27	14
Tara Sagriff		15, 16, 17, 23, 24, 27 and 28	7

Dates for field programs: February 1 to June 30, 2005

Dates for report writing: January 1 to February 28, 2006.

APPENDIX III

D

 Claim Lake and October Lake Grids Electromagnetic Survey Specifications

Survey type:	Horizontal loop electromagnetic (HLEM)
Survey dates:	Claim Lake Grid - March 21-27, 2005 October Lake Grid – March 29-30, 2005
Instrument:	Apex Parametrics MaxMin I-5 serial# 1230
Frequencies read:	In-phase and quadrature phase for 1777Hz and 444Hz
Coil separation: Line interval: Station interval:	150m 100m 25m
Survey coverages:	Claim Lake Grid – 28 line-km October Lake Grid – 6.8 line-km
Operators:	Receiver: A. MacDonnell Transmitter: D. Lashbrook

Apex Parametrics MaxMin 1-5 Instrument specifications:

• • •

Transmitter frequencies: 111, 222, 444, 888, 1777, and 7111Hz

Coil separations: 50, 75, 100, 125, 150, 200, 250, 300, 400, and 500m

Note: Instrument specifications for the MaxMin 1-5 are unavailable to the author. Specifications for a related instrument from the MaxMin family (MaxMin I+10) are presented herein to provide a physical description of the survey instrument.

EM SYSTEMS



Features

Designed for geoengineering, groundwater and mineral exploration applications.

Frequency span is extended to ten octave spaced frequencies from 110 to 56320 Hz, with increased range and number of coil separations.

Advanced spheric and powerline interference rejection results in faster and more accurate surveys, particularly at the larger coil separations.

The Maxmin Computer or MMC is offered for digital data processing, display, storage and transfer. The MMC displays and stores the inphase and quadrature readings, their standard deviations, and the corresponding apparent ground conductivity values. Rough terrain surveys are also simplified with the MMC.

Data interpretation and presentation programs are available for layered earth parametric soundings and discrete conductor surveys.

Specifications

Frequencies: 110, 220, 440, 880, 1760, 3520, 7040, 14080, 28160 and 56320 Hz

Coil Separations: SET 1: 12.5, 25, 50, 75, 100, 125, 150, 200, 250, 300 and 400 meters (the standard set).

SET 2: 10, 20, 40, 60, 80, 100, 120, 160, 200, 240 and 320 meters (selected with grid switch inside the receiver).

SET 3: 50, 100, 200, 300, 400, 500, 600, 800, 1000, 1200 and 1600 feet (selected with grid switch inside the receiver).

Transmitter Dipole Moments:

			and onite it
110	Hz	250	Atm ²
220	Hz	245	Atm ²
440	Hz	240	Atm ²
880	Hz	235	Atm ²
1760	Hz	230	Atm ²
3520	Hz	200	Atm ²
7040	Hz	100	Atm ²
14080	Hz	50	Atm ²
28160	Hz	25	Atm ²
56320	Hz	10	Atm ²



Maxmin I+10

Frequency EM System

Terraplus Inc. 52 West Beaver Cr. Rd. #12, Richmond Hill, ON. Canada L4B 1L9 Tel: 905-764-5505

Email: sales@terraplus.ca Fax: 905-764-8093 Website: www.terraplus.ca

EM SYSTEMS

Modes of Operation:

MAX 1: Horizontal loop or slingram— Transmitter and receiver coil planes horizontal and coplanar.

MAX 2: Vertical coplanar loop mode— Transmitter and receiver coil planes vertical and coplanar.

MIN 1: Perpendicular mode 1-Transmitter coil plane horizontal and receiver coil plane vertical.

MIN 2: Perpendicular mode 2-Transmitter coil plane vertical and receiver coil plane horizontal.

Parameters Measured:

In-phase and quadrature components of the secondary magnetic field. Measures percent of primary field.

Readouts:

Analog direct edgewise meter readouts for in-phase, quadrature and tilt. Additional digital LCD readouts provided in the optional MMC computer. Interfacing and controls are provided for ready plug-in of the MMC.

Ranges of Readouts:

Switch activated analog in-phase and quadrature scales: $0\pm4\%$, $0\pm20\%$ and $0\pm100\%$, and digital $0\pm199.9\%$ autorange with optional MMG Analog tilt $0\pm75\%$ and $0\pm99\%$ grade with MMC.

Resolution:

Analog in-phase and quadrature 0.1 to 1% of primary field, depending on scale used, digital 0.01% with autoranging MMC; tilt 1% grade.

Repeatability:

0.01 to 1% of primary field typical, depending on frequency, coil separation and conditions.

Signal Filtering:

Powerline comb filter, continuous spheric noise clipping, auto adjusting time constant, and more.

Warning Lights:

Receiver signal and reference warning lights to indicate potential error conditions.

Survey Depth Penetration:

From surface down to 1.5 times coil separations for large horizontal targets, and 0.75 times coil separation for large vertical targets are typical values.

Reference Cable:

Lightweight unshielded 4/2 conductor teflon cables for maximum operating temperature range and for minimum pulling friction.

Intercom:

Voice communication link provided for operators via the reference cable.

Temperature Range:

Minus 40 to plus 60 degrees Celsius, operating,

Receiver Batteries:

Four standard 9V - 0.6 Ah alkaline batteries. Life: 20 hours continuous duty, less in cold weather. Optional 1.2 Ah extended life lithium batteries available (recommended for very cold weather).

Transmitter Batteries:

Standard rechargeable gel-type lead-acid 12V-24 Ah batteries (4 x 6V - 6.5 Ah) in nylon belt pack.

Transmitter Battery Chargers:

14.8 V - 3 A nominal output with automatic switching to 13.9 V float mode after battery pack is charged. Operation from 110-120 and 220-240 VAC, 50/60/400 Hz, and 10-14 VDC supply

Receiver Weight:

8 Kg carrying weight (including the two ferrite cored antenna coils), 9 Kg with MMC computer.

Transmitter Weight:

16 Kg carrying weight

Shipping Weight:

65 Kg plus weight of reference cables at 3 Kg per 100 meters, plus optional items if any Shipped in two aluminum-lined field / shipping cases.

Standard Spares:

Spare transmitter battery pack, spare transmitter battery charger, two spare transmitter retractile connecting cords, and a spare set of receiver batteries.

Options and Accessories:

MMC, Maxmin Computer option Data interpretation and presentation programs Reference cables, lengths as required Reference cable extension adapter Handheld inclinometer for rough terrain Receiver extended life lithium batteries Transmitter NiCd battery & charger option Minimal, regular or extended spare parts kit

Standard Components

Maxmin I+10 system, 4/2 conductor teflon reference cables, receiver and transmitter batteries, battery charger, spares kit and instruction manual.

Ordering Information

Description Maxmin 1-10 System MMC, Computer Option Data interpretation Programs Reference Cables Reference Cable Ext. Adapter Handheld Inclinometer Receiver Lithium Batteries Transmitter Charger Option Spare Part Kits Order Number 107-108-0000 107-108-0010 107-108-0020 107-108-0030 107-108-0040 107-108-0050 107-108-0060 107-108-0070 107-108-0080

APPENDIX IV

D

Claim Lake Grid IP and Magnetic Survey Logistics Report

Under separate cover

Report on

Spectral IP / Resistivity and Magnetics Surveys

at the

Cayenne, Chili & Gagne Properties Foleyet Area, Northcentral Ontario

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RECEIVED MAR - 5 1 GEOSCIENCE ASSESSMENT OFFICE

ClearView Geophysics Inc.

Report on

Spectral IP / Resistivity and Magnetics Surveys

at the

Cayenne, Chili & Gagne Properties Cayenne, Chili & Gagne Project Foleyet Area, Northcentral Ontario

On behalf of:

VenCan Gold Corporation

141 Adelaide Street West Suite 901 Toronto, Ontario M5H 3L5

telephone: 416 364 7024 facsimile: 416 364 2753 E-mail:

Contact: c/o Roman Tykajlo, GeoVector Management Inc.

By:

ClearView Geophysics Inc.

12 Twisted Oak Street Brampton, Ontario L6R 1T1 telephone: 905.458.1883 facsimile: 905.792.1884 cellular: 416.617.1884 E-mail: clearview@geophysics.ca

Contact: Mr. Joe Mihelcic

ClearView Ref: J0519

ClearView Geophysics Inc.

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LIST of PLATES

Appendix C

Pseudos 1:2500

Plate 1	.L1600W: "a"=25m, n=1-8; Res/Mx/M-IP/Tau/c	
Plate 2	.L800W: "a"=25m, n=1-8; Res/Mx/M-IP/Tau/c	;
Plate 3	.L400W: "a"=25m, n=1-8; Res/Mx/M-IP/Tau/c	;
Plate 4	.L7900E: "a"=25m, n=1-8; Res/Mx/M-IP/Tau/c	;
Plate 5	.L8200E: "a"=25m, n=1-8; Res/Mx/M-IP/Tau/c	;
Plate 6	. L8900E: "a"=25m, n=1-8; Res/Mx/M-IP/Tau/c	;
Plate 7	. L92000N:"a"=25m, n=1-8; Res/Mx/M-IP/Tau/c	:
Plate 8	. L92500N:"a"=25m, n=1-8; Res/Mx/M-IP/Tau/c	;

Magnetics Plan Maps 1:5000

Plate 9	West Grid,	Total Field	Magnetics; colour shaded and contoured
Plate 9a	West Grid,	Total Field	Magnetics; profiles with postings
Plate 10	North Grid	l, Total Field	d Magnetics; profiles with postings



1. INTRODUCTION

ClearView Geophysics Inc. carried out Spectral Induced Polarization and Magnetics Surveys for *VenCan Gold Corporation* at their Cayenne, Chili and Gagne Properties, Swayze Township, Foleyet Area, Northcentral Ontario. The fieldwork was carried out between June 5 and June 29, 2005. The work was done in order to map geologic features to aid with the ongoing exploration programme.

The West and North grids are located approximately 50 km south of Hwy 101 and Foleyet, Ontario. Access from Hwy 101 is along Foleyet Timber Road and bush roads. Their position relative to Foleyet is indicated below (supplied by GeoVector Management Inc.).

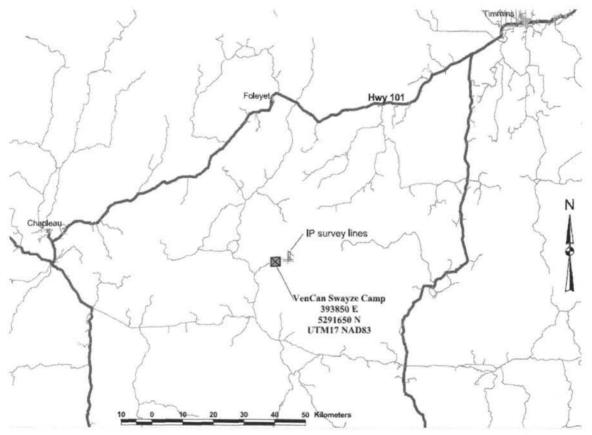


Figure – Grid Location Map

AUGUST 15, 2005

2. SURVEY LOGISTICS

The following personnel were employed to carry out the work. The attached calendars indicates field dates worked for each crew member:

Mr. Gord Hume, Sr. Operator (IP):

Mr. Hume carried out the IP/resistivity fieldwork. He operated the IP receiver and was responsible for all members of the crew. He also edited and emailed the data presented in this report.

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1		June 1	June 2	June 3	June 4
June 5	June 6 🗸	June 7 🖌	June 8 🗸	June 9 🗸	June 10 🖌	June 11 🗸
June 12 🗸	June 13 🗸	June 14 🗸	June 15 🖌	June 16 🗸	June 17 🖌	June 18 🗸
June 19 🖌	June 20 🗸	June 21 🖌	June 22 🗸	June 23 🖌	June 24 🖌	June 25 🗸
June 26 🖌	June 27 🗸	June 28	June 29	June 30		

Mr. Jason Flood, Operator (IP):

Mr. Flood assisted to carry out the IP/resistivity fieldwork. He also edited and emailed the data presented in this report.

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			June 1	June 2	June 3	June 4
June 5 🖌	June 6 🗸	June 7 🗸	June 8 🗸	June 9 🗸	June 10 🖌	June 11 🗸
June 12 🗸	June 13 🖌	June 14 🖌	June 15 🗸	June 16 🖌	June 17 🖌	June 18 🖌
June 19 🗸	June 20 🗸	June 21 🗸	June 22 🗸	June 23 🖌	June 24 🖌	June 25 🗸
June 26 🖌	June 27	June 28	June 29	June 30		

Field Assistants:

Several field assistants were employed to carry out field operations.

Ms. Cassie Deslauriers (IP):

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			June 1	June 2	June 3	June 4
June 5	June 6 🖌	June 7 🖌	June 8 🗸	June 9 🖌	June 10 🗸	June 11 🗸
June 12 🗸	June 13 🖌	June 14 🖌	June 15 🖌	June 16 🖌	June 17 🖌	June 18 🖌
June 19 🖌	June 20 🖌	June 21 🖌	June 22	June 23	June 24	June 25
June 26	June 27	June 28	June 29	June 30		

Ms. Marie Josee Tremblay (IP):

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			June 1	June 2	June 3	June 4
June 5	June 6 🗸	June 7 🖌	June 8 🗸	June 9 🖌	June 10 🗸	June 11 🗸
June 12 🗸	June 13 🖌	June 14 🖌	June 15 🗸	June 16 🗸	June 17 🗸	June 18 🗸
June 19 🗸	June 20 🖌	June 21 🖌	June 22 🖌	June 23 🗸	June 24 🗸	June 25 🗸
June 26 🖌	June 27 🖌	June 28	June 29	June 30		

Mr. Patrick Papineau (IP):

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			June 1	June 2	June 3	June 4
June 5	June 6 🗸	June 7 🖌	June 8 🗸	June 9 🗸	June 10 🖌	June 11 🗸
June 12 🗸	June 13 🗸	June 14 🖌	June 15 🖌	June 16 🖌	June 17 🖌	June 18 🗸
June 19 🖌	June 20 🖌	June 21 🖌	June 22 🖌	June 23 🖌	June 24 🖌	June 25 🗸
June 26 🗸	June 27 🗸	June 28	June 29	June 30		

Mr. Tyler Rutledge (IP):

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			June 1	June 2	June 3	June 4
June 5	June 6 🗸	June 7 🗸	June 8 🗸	June 9 🗸	June 10 🗸	June 11 🗸
June 12 🖌	June 13 🖌	June 14 🖌	June 15 🖌	June 16	June 17	June 18
June 19	June 20	June 21	June 22	June 23	June 24	June 25
June 26	June 27	June 28	June 29	June 30		

Mr. Scott Luke (IP):

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
--------	--------	---------	-----------	----------	--------	----------

AUGUST 15, 2005

			June 1	June 2	June 3	June 4
June 5	June 6	June 7	June 8	June 9	June 10	June 11
June 12	June 13	June 14	June 15	June 16	June 17	June 18 🗸
June 19 🗸	June 20 🖌	June 21 🖌	June 22 🗸	June 23 🗸	June 24 🗸	June 25 🗸
June 26 🖌	June 27 🗸	June 28	June 29	June 30		

Ms. Thelma MacDonnell (IP):

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	1		June 1	June 2	June 3	June 4
June 5	June 6	June 7	June 8	June 9	June 10	June 11
June 12	June 13	June 14	June 15	June 16	June 17	June 18
June 19	June 20	June 21	June 22 🗸	June 23 🗸	June 24 🗸	June 25 🗸
June 26 🖌	June 27	June 28	June 29	June 30		

Mr. Graham Stone (Magnetics):

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
			June 1	June 2	June 3	June 4
June 5	June 6	June 7	June 8	June 9	June 10	June 11
June 12	June 13	June 14	June 15	June 16	June 17	June 18
June 19	June 20	June 21 🖌	June 22	June 23	June 24 🗸	June 25 🗸
June 26 🖌	June 27 🗸	June 28 🗸	June 29 🗸	June 30		

Mr. Joe Mihelcic, P.Eng. - Geophysicist:

Mr. Mihelcic provided overall supervision. He also processed and plotted the data, and prepared this report.

2.1 DETAILS FOR THE IP SURVEY AND EQUIPMENT

Pole-Dipole Array (combination)	n=1-8, "a"=25 m
Station interval	25 metres
Receiver	Scintrex IPR12, time domain
Transmitter	Phoenix IPT-1, 3 kW
Total Coverage	21 075 m

2.2 DETAILS FOR THE MAGNETICS SURVEY AND EQUIPMENT

Magnetics Mode	Total Field
Station interval	Nominally 5 metres
Rover Magnetometer	Scintrex SM5 Navmag – Cesium Vapour Sensor
Base Magnetometer	GEM Systems GSM-19 v.4 Overhauser Sensor
Total Coverage	45 521 m

Refer to Appendix A for Instrument Specifications.

2.3 SURVEY METHODOLOGY

The <u>IP survey</u> consisted of injecting an electrical current into the ground for two seconds. The transmitter current was then turned off for two seconds, during which time a receiver recorded the decaying voltage at pre-defined intervals. The transmitter consisted of a current electrode placed at "infinity", which was sufficiently distant from the receiver array so that the line electrode acts as a "pole".

The line current electrode was moved along the survey line and maintained a distance of 25 metres from the nearest receiver electrode. There were nine receiver electrodes placed at 25-metre intervals. The potential receiver electrode, which is nearest the transmitter current electrode, is called "P1". The furthest electrode down the line is called "P9". Eight dipoles were read for every position except at the end of the survey line where dipoles were dropped.

Voltage drops are measured between adjacent receiver electrode pairs, also called "dipoles". As the dipoles increase in distance from the transmitter current electrode, they will obtain decay information from deeper features. Therefore, the results are displayed as "pseudosections" (Appendix B). The transmitter operator measured the contact resistance and electric current passing through the current electrodes during the readings. These current measurements were relayed to the receiver operator and entered into the IPR12 instrument for subsequent apparent resistivity calculations.

The transmitter operator also wrote down field notes relayed by the line workers. These notes are related to topography and obstacles encountered along the survey line (e.g., cliffs, swamps, hydro lines, etc.) that could be relevant to interpretation of the data. A photocopy of the notes is presented in Appendix B of this report.

The <u>magnetics survey</u> was carried out with readings taken at 1-second intervals between 25-metre pickets. This was done by pace and estimation. The base station magnetometer was established in low gradient locations. Base readings were automatically recorded at 3-second intervals. The operator carried the field unit sensor on a backpack so that it extended above his head with sensor cylinder approximately vertically oriented. He ensured that all metallic objects that could influence the measurements were absent from the setup and his body.

2.4 DATA PROCESSING & PRESENTATION

The IP pseudosections presented in Appendix B contain the apparent resistivity, chargeability and spectral parameter panels. The selected slice of 690 ms to 1050 ms is the industry standard slice used by the *Scintrex* IPR-11 receiver. This was done so that experience gained by IP interpreters during the past decades could be applied more readily to the modern data. Spectral data for *Tau*, *M-IP* and 'c' are calculated from a modified version of *Scintrex' Spectrum* software. This software matches the IP data to a suite of master curves. Readings with poor matches are not plotted/presented.

Magnetics data were diurnally corrected using *Geosoft Look-up Tables*. This software straight-line interpolates base station data to time-match field data. The interpolated base readings, along with line, station, time, uncorrected and corrected magnetics, are output as separate columns in the processed file. These data were subsequently plotted with *Geosoft Oasis* software for presentation.

All plots were output to an HP Designjet 800PS 42" colour plotter or Panasonic KX-P7105 laser printer.

2.5 DAILY LOG & IP COVERAGE

Date	IP Line	IP Coverage	IP	Survey Activity
(2004)		(C1 to last Potential)	Distance	
June 5	Mobilize	N/A	N/A	 Jason drive to Parry Sound to pick-up gear
June 6	Mobilize	N/A	N/A	• Crew travel to Swayze Camp
June 7	Setup	N/A	N/A	 Setup on grid Bush-crash ~2½ km to get wire to L1600W
June 8	1600W	C1=800N to P1=450N	350 m	 IP Survey Rain in AM, stopped around noon Linecutters broke wire, down for ~2hrs repair
June 9	1600W	C1=800N to P9=525S	1325 m	 IP Survey Redid 650m due to incorrect current location
June 10	800W	C1=1600N to P1=600N	1000 m	 IP Survey Newborn moose with mother at 550S stopped survey for day No road access Picked up wire 1600W
June 11	800W	Continue to Rx=700S	1300 m	 IP Survey Pick up wire L800W Crooked line in area.
June 12	400W	C1=1600N to P1=425N	1175 m	 IP Survey Major line change
June 13	400W	Continue to Rx=700S	1125 m	• IP Survey • Pick up wire L400W
June 14	8900E	C1=4475N to P1=3200N	1325 m	 IP Survey Lines cut poorly
June 15	Weather Day	N/A	N/A	• Standby
June 16	8900E	Continue to Rx=2125N	1125 m	 IP Survey Short handed – Tyler Rutledge left, crew worked to make up time Pick up wire L8900E Crooked line End of line @ 398853E/5292075N

	Total Distance =	21 075 m	• Crew demob home
1			-
			• Picked up wire
			Chaining incorrect
8200E	Continue to Rx=1975N	1500 m	• IP Survey
8200E	C1=4350N to P1=3475N	875 m	Chaining incorrect
7900E	Continue to Rx=2175N	525 m	• IP Survey
			• Moved Tx setup
			 Problems getting contact going through slash piles
			Chaining incorrect Droblems setting contool
		1100 III	• IP Survey
7900F	Continue to P1-2700E	1100 m	Bush-crash 600m
			• Setup on 7900E
TOUL		13/3 11	• IP Survey
79005	C1-5175N to D1-3800N	1275 m	• Graham Stone run Tx
			• Pick up ~3.2 km wire
92300IN	Continue to KX=9000E	1723 III	• IP Survey
02500N	Continue to Dr-0600E	1725 m	• Setup on 92500N
			• Casey went home
J25001	01-0100E 10 1 1-707JE	1//311	• IP Survey
92500N	C1-6100E to P1-7875E	1775m	Pick up wire 92000N
			• Generator failed
			• Moose broke wire
92000IN	Continue to Rx=9775E	1100 m	• IP Survey
02000NI	Continue to Dr. 0775E	1100	• Generator failed
92000IN	Continue to P1=86/5E	650 m	• IP Survey
020001		(50	• Bends in line
			• Hill slowed progress
92000N	Continue to P1=8025E	1150 m	• IP Survey
000001		1150	progress
			 Slash piles slows
			7900E being cut
			L92000N as 8200E and
			 IP Survey Put out infinity and setu
	8200E	92000N Continue to P1=8025E 92000N Continue to P1=8675E 92000N Continue to Rx=9775E 92000N Continue to Rx=9775E 92500N C1=6100E to P1=7875E 92500N Continue to Rx=9600E 7900E C1=5175N to P1=3800N 7900E Continue to Rx=2175N to P1=2700E 7900E Continue to Rx=2175N C1=4350N to P1=3475N	92000N Continue to P1=8025E 1150 m 92000N Continue to P1=8675E 650 m 92000N Continue to Rx=9775E 1100 m 92000N Continue to Rx=9775E 1100 m 92500N C1=6100E to P1=7875E 1775m 92500N C1=6100E to P1=7875E 1775m 92500N Continue to Rx=9600E 1725 m 7900E C1=5175N to P1=3800N 1375 m 7900E Continue to Rx=21700E 1100 m 7900E Continue to Rx=2175N 525 m 8200E Continue to Rx=2175N 875 m

There were various problems encountered during the fieldwork. The IP generator failed and was repaired. Survey lines were poorly chained, irregular and poorly cut in a number of locations. Errors were noted where possible (refer to field notes, Appendix B). Temperatures were generally in the mid- to upper-30 degree Celsius range. There were a few wire breaks caused by various factors. These were all overcome but reduced overall survey production from ideal conditions.

2.6 MAGNETICS COVERAGE

2.6.1 West Grid

Line	Day	X-min	X-max	Y-min	Y-max	# Pts	Distance
L-2200	June 21	-2200	-2200	-625	425	1365	1050
L-1800	June 24	-1800	-1800	-725	0	926	725
L-1400	June 25	-1400	-1400	-725	-250	593	475
L-1900	June 27	-1900	-1900	0	650	935	650
L-700	June 26	-700	-700	-250	750	1088	1000
L-400	June 28	-400	-400	800	1500	929	700
L-1400	June 29	-1400	-1400	-125	800	1142	925
L-2100	June 21	-2100	-2100	-725	525	1607	1250
L-2000	June 21	-2000	-2000	-725	600	1696	1325
L-1900	June 21	-1900	-1900	-725	0	960	725
L-1800	June 21	-1800	-1800	-250	600	772	850
L-1700	June 21	-1700	-1700	-250	825	1378	1075
L-1700	June 24	-1700	-1700	-725	-177	627	548
L-1600	June 24	-1600	-1600	-725	800	1936	1525
L-1500	June 24	-1500	-1500	-725	800	1775	1525
L-1300	June 24	-1300	-1300	475	800	418	325
L-1200	June 24	-1200	-1200	475	800	443	325
L-1100	June 24	-1100	-1100	450	800	514	350
L-1000	June 24	-1000	-1000	400	800	532	400
L-900	June 24	-900	-900	-250	800	1067	1050
L-1300	June 25	-1300	-1300	-725	125	1103	850
L-1200	June 25	-1200	-1200	-725	175	1167	900
L-1100	June 25	-1100	-1100	-700	200	1363	900
L-1000	June 25	-1000	-1000	-725	200	1392	925
L-900	June 25	-900	-900	-700	24	1178	724
L-800	June 25	-800	-800	-700	75	1268	775
L-700	June 25	-700	-700	-700	125	1421	825
L-600	June 26	-600	-600	-700	800	2516	1500
L-500	June 26	-500	-500	-700	800	2217	1500
L-400	June 26	-400	-400	-675	800	1842	1475
L-300	June 26	-300	-300	-475	-125	494	350
L-300	June 27	-300	-300	-125	800	1428	924
L-200	June 27	-200	-200	-450	800	1895	1250
L-100	June 27	-100	-100	-500	800	2166	1300
LO	June 27	′ 0	C	-550	800	2131	1350
L-800	June 29	-800	-800	-250	1600	2173	1850
					Total	46457	34196

2.0.2 North Orta	2.6.2	North	Grid
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Line	Day	X-min	X-max	Y-min	Y-max	# Pts	Distance
L8200	June 28	8200	8200	91900	94250	2560	2350
L92500	June 28	8200	9625	92500	92500	1668	1425
L7900	June 29	7900	7900	92000	95050	3842	3050
L92500	June 29	6100	8200	92500	92500	2853	2100
L8900	June 28	8900	8900	92075	94475	3287	2400
					Total	14210	11325

Magnetics data were acquired between June 21 and June 29, 2005. The main problem encountered was related to maintaining the sensor outside of the "dead zone" in rough bush and terrain. The sensor was repositioned several times to optimize production rates with good quality data. Lines were resurveyed where it was apparent that the sensor was not consistently oriented properly.

If there are any questions about the surveys, please do not hesitate to contact the undersigned.

Sincerely, ClearView Geophysics Inc.

Joe Mihelcic, P.Eng., M.B.A. Geophysicist/President



AUGUST 15, 2005

3. STATEMENT OF QUALIFICATIONS, JOE MIHELCIC

I, Joe Mihelcic, Hereby certify that:

- 1) I am a geophysicist with business office at 12 Twisted Oak Street, Brampton, Ontario L6R 1T1.
- 2) I am a principle of ClearView Geophysics Inc., a company listed with the PEO (Professional Engineers Ontario) as performing geophysical services.
- 3) I am a graduate of Queen's University in Applied Science, Geological Engineering (B.Sc. 1988) and of Ivey Business School (M.B.A. 1995).
- 4) I am a member of the Professional Engineers of Ontario (PEO).
- 5) I have practiced by profession for over 15 years.
- 6) I do not have a direct or indirect interest in VenCan Gold Corporation securities.

Signed AU

Joe Mihelcic, P.Eng., M.B.A. Brampton, Ontario August 15, 2005

APPENDIX A – Instrument Specifications

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ClearView Geophysics Inc.

SPECIFICATIONS

Inputs

1 to 8 dipoles are measured simultaneously.

Input Impedance 16 Megohms

SP Bucking ± 10 volt range. Automatic linear correction

operating on a cycle by cycle basis. Input Voltage (Vp) Range

50 µvolt to 14 volt

Chargeability (M) Range 0 to 300 millivolt/volt

Tau Range 60 microseconds to 2000 seconds

Reading Resolution of Vp, SP and M Vp, 10 microvolt; SP, 1 millivolt; M, 0.01 millivolt/volt

Absolute Accuracy of Vp, SP and M Better than 1%

Common Mode Rejection At input more than 100db

Vp Integration Time 10% to 80% of the current on time.

IP Transient Program

Total measuring time keyboard selectable at 1, 2, 4, 8, 16 or 32 seconds. Normally 14 windows except that the first four are not measured on the 1 second timing, the first three are not measured on the 2 second timing and the first is not measured on the 4 second timing. An additional transient slice of minimum 10 ms width, and 10ms steps, with delay of at least 40 ms is keyboard selectable. Programmable windows also available.

Transmitter Timing

Equal on and off times with polarity change each half cycle. On/off times of 1, 2, 4, 8, 16 or 32 seconds. Timing accuracy of ± 100 ppm or better is required.

External Circuit Test

All dipoles are measured individually in sequence, using a 10 Hz square wave. The range is 0 to 2 Mohm with 0.1 kohm resolution. Circuit resistances are displayed and recorded.

Synchronization

Self synchronization on the signal received at a keyboard selectable dipole. Limited to avoid mistriggering.

Filtering

RF filter, 10 Hz 6 pole low pass filter, statistical noise spike removal.

Internal Test Generator

1200 mV of SP; 807 mV of Vp and 30.28 mV/V of M.

Analog Meter

For monitoring input signals; switchable to any dipole via keyboard.

Keyboard

17 key keypad with direct one key access to the most frequently used functions.

Display

16 lines by 40 characters, 128 x 240 dots, Backlit SuperTwist Liquid Crystal Display. Displays instrument status and data during and after reading. Alphanumeric and graphic displays.

Display Heater

Available for below -15°C operation.

Memory Capacity

Stores approximately 400 dipoles of information when 8 dipoles are measured simultaneously.

Real Time Clock

Data is recorded with year, month, day, hour, minute and second.

Digital Data Output

Formatted serial data output for printer and PC etc. Data output in 7 or 8 bit ASCII, one start, one stop bit, no parity format. Baud rate is keyboard selectable for standard rates between 300 baud and 57.6 kBaud. Selectable carriage return delay to accommodate slow peripherals. Hand-shaking is done by X-on/X-off.

Standard Rechargeable Batteries

Eight rechargeable Ni-Cad D cells. Supplied with a charger, suitable for 110/230V, 50 to 60 Hz, 10W. More than 20 hours service at $+25^{\circ}C$, more than 8 hours at $-30^{\circ}C$.

Ancillary Rechargeable Batteries

An additional eight rechargeable Ni-Cad D cells may be installed in the console along with the Standard Rechargeable Batteries. Used to power the Display Heater or as backup power. Supplied with a second charger. More than 6 hours service at -30°C.

Use of Non-Rechargeable Batteries

Can be powered by D size Alkaline batteries, but rechargeable batteries are recommended for lower cost over time.

Operating Temperature Range -30°C to +50°C

Storage Temperature Range -30°C to +50°C

Dimensions

Console: 355 x 270 x 165 mm Charger: 120 x 95 x 55 mm

Weights

Console: 5.8 kg Batteries: 1.3 kg Charger: 1.1 kg

Transmitters Available

IPC-9 200 W TSQ-2E 750 W TSQ-3 3 kW TSQ-4 10 kW VERSA TX



SCINTREX

Earth Science Instrumentation



Head Office SCINTREX Limited 222 Snidercroft Road Concord, Ontario, Canada L4K 1B5 Telephone: (905) 669-2280 Fax: (905) 669-6403 e-mail: scintrex@scintrexltd.com website: www.scintrexltd.com

In the U.S.A. SCINTREX Inc.

900 Woodrow Lane, Suite #100 Denton, Texas 76205 U.S.A. Telephone: (940) 591-7755 Fax: (940) 591-1968 e-mail: richardj@scintrexusa.com

In S.E. Asia

SCINTREX/AUSLOG P.O. BOX 125 Summer Park 83 Jijaws Street, Brisbane Telephone: +61-7-3376-5188 Fax: +61-7-3376-6626 e-mail: auslog@auslog.com.au website: www.auslog.com.au 1, 2, 4, 8, 16 or 32 seconds. Normally 14 windows except that the first four are not measured on the 1 second timing, the first three are not measured on the 2 second timing and the first is not measured on the 4 second timing. An additional transient slice of minimum 10 ms width, and 10ms steps, with delay of at least 40 ms is keyboard selectable. Programmable windows also available.

Transmitter Timing

Equal on and off times with polarity change each half cycle. On/off times of 1, 2, 4, 8, 16 or 32 seconds. Timing accuracy of ± 100 ppm or better is required.

Memory Capacity

Stores approximately 400 dipoles of information when 8 dipoles are measured simultaneously.

Real Time Clock

Data is recorded with year, month, day, hour, minute and second.

Digital Data Output

Formatted serial data output for printer and PC etc. Data output in 7 or 8 bit ASCII, one start, one stop bit, no parity format. Baud rate is keyboard selectable for standard rates between 300 baud and 57.6 kBaud. Selectable carriage

Transmitters AvailableIPC-9200 WTSQ-2E750 WTSQ-33 kWTSQ-410 kWVERSA TX

SCINTREX

Earth Science Instrumentation



Head Office

SCINTREX Limited 222 Snidercroft Road Concord, Ontario, Canada L4K 1B5 Telephone: (905) 669-2280 Fax: (905) 669-6403 e-mail: scintrex@scintrexltd.com website: www.scintrexltd.com

In the U.S.A.

SCINTREX Inc. 900 Woodrow Lane, Suite #100 Denton, Texas 76205 U.S.A. Telephone: (940) 591-7755 Fax: (940) 591-1968 e-mail: richardj@scintrexusa.com

In S.E. Asia

P.O. BOX 125 Summer Park 83 Jijaws Street, Brisbane Telephone: +61-7-3376-5188 Fax: +61-7-3376-6626 e-mail: auslog@auslog.com.au website: www.auslog.com.au apagnetic Roman po genery, og Nor eppik po som strantsport og av som d

Internal Power Modules

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Internal Power	(Medules)	
		701 CME 200
OPS-1 BRY CELL BATTER	Y POWER MODIL	EROM: #12EN ERX 705-712-1834
Output Voltage	: 90V, 180V and 360V.	trow of the stand to chi
Output Current	: 1 mA to 1A maximum.	FAX 705-112-1221
Output Power	5 D D	a di se d
	1	is 30 watts. Absolute maximum output power is 100 watts.
Power Supply	 8x45V dry cell batteries (Eveready 482, A results in an average bettery life expect results in much shorter bottery life. 	Adlery 202 or equivalent). Normal field operation, with low output power, rancy of one month. Operation with the absolute maximum output power
Control Supply	4 x 6V lantern batteries (Eveready 409, N the 40 to 70 mA at 12V required for th	Aallary 908 ar equivalent) connected in series/parallel are used to provide he control circuitry. Average battery life expectancy is six months.
Oporating Temperature	: 0"C to 4 60"C.	
275-2 RECHARGEABLE D	ATTERY POWER INODULE	
Output Voltago	: 50V, 106V, 212V, 425V, and 850V.	
Dutput Current	: 3 mA to 3A,	
Output Power	: Maximum output power is 300 watts. Abo circuit damage.	we this output power a pratective cut-out is engaged to prevent bettery and
Battories	as Los or motorcycle halteries) may also b	nnected in series/parallel have a capacity of 9 A-hr. External batteries (such a used. A special cord and plug are provided for this mode of operation. An s in parallel with the 12V charging unit.
Operating Temperature	: -40"C to +60"C. Bolow 0"C the capaci	ly at the batteries is significantly reduced (by 70% at -40°C).
AC 2000 LAAMSLORMEN	Somer worke	AC DOOD TRANSFORMER POWER REDUCT.
Output Voltoge	1 75V. 150V. 300V. 600V and 1200V.	Some as AC 3000 except tor:
Output Current	: - 3 mA to 10A.	Output Voltago : 44V. 87V. 175V. 350V and 700V.
Output Power	 Maximum continuous autput power is 3KW with MG-3 motor generator, 2KW with MG-2 motor generator and 	Frequency Range : DC to 3000 Hz under external drive (all other power modules have a maximum frequency of 5 Hz).
	1KW with MG-1 motor generator.	(Note: AC 3003 is not intended for extended time domain uperation)
Input Power	: Three phase, 400 Hz (350 to 1000 Hz), 60V (50V to 80V) in standard.	
	Three phase, 400 Hz (350 to 1000 Hz), 120V (100V to 160V) is aptional.	
Current Regulation	 Achieved by feedback to the alternator at the motor generator unit. 	
Operating Temperature	: -40"C to 1 60"C.	
Thermal Protection	Thermostat turns off at 65°C and turns back on at 55°C internal temperature.	
· · · · · · · ·		
	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	
Dimensions	20 x 40 x 55 cm (9 x 16 x 22 in).	
Weight	: 13 kg (29 lb) with BPS-1.	
rro.gm	13 kg (27 lb) with BPS-1. 13 kg (27 lb) with BPS-2. 17 kg (37 lb) with AC-3000. 18 kg (40 lb) with AC-3003.	
Standard Accessories	 Pack trame, manual, At least one of the four possible power modules is required. The transformer power modules in turn require one of the three external TKVA. 2KVA, 3KVA, motor generators and a connecting cable. 	
	- N.S	

avMag SM5.ufo

Sensor:

Self-oscillating split-beam Cesium Vapor (nonradioactive Cs (133) automatic hemisphere switching Single sensor is standard Optional second sensor (gradiometer) Standard systems are field upgradable Data capacity: Up to 8 million readings in internal flash. **Operating Zones:** 10-85 Degrees Data output: RS-232C, USB and optional portable FlashDisk **Resolution:** 0.01 nT (?) for all sample rates Sensitivity: < 0.003 nT (?) vHz RMS Sample rate:

User selectable 1,2,5,10 samples per second

Gradient tolerance: 1,000 nT (?) per inch (40,000 nT(?)/m)

Display: Full VGA color display

User interface: Environmental pointing device (mouse) and 5 dedicated keys

Heading Error:

< ± 1 nT (?)

Temperature drift: 0.01 nT (?) per degrees C

Real Time Clock: Accurate synchronization to GPS PPS Drift less than 0.2 sec / day

Standard Cables: USB cable for "active sync" communication

Battery Charger: Standard 120/240V AC

Audio Output: Auto baseline tracking Internal speaker or optional non-magnetic headsets

Standard software:

Scintrex Map Registration and Setup Utility Mag Util quality control and display tool

Mechanical

Console: 8.6"(W), 7.2"(D), 7.9"(H) Weight: 2kg Backpack: 0.25kg Console batteries: 2x @ 0.75kg each Sensor: 1.7kg Staff and harness: 0.9kg

Power: External Power: 21 – 28 V two connectors Internal console batteries 2 x 12V Gel cells, Optional battery pack/belt

Environmental: Operating temperature: -30°C to +50°C Storage temperature: -40°C to +70°C

Options: Battery Belt/pack Data and Power Cables USB FlashDisk portable storage upgrade Additional Cs sensor Back pack Internal GPS External GPS External keyboard

NOTE: Preliminary specifications are subject to change without notice

Key System Components

Key components that differentiate the GSM-19 from other systems on the market include the sensor and data acquisition console. Specifications for components are provided on the right side of this page.

Sensor Technology

GEM's sensors represent a proprietary innovation that combines advances in electronics design and quantum magnetometer chemistry.

Electronically, the detection assembly includes dual pick-up coils connected in series opposition to suppress far-source electrical interference, such as atmospheric noise. Chemically, the sensor head houses a proprietary hydrogen-rich

About GEM Advanced Magnetometers

GEM Systems, Inc. delivers the world's only magnetometers and gradiometers with built-in GPS for accuratelypositioned ground, airborne and stationary data acquisition. The company serves customers in many fields including mineral exploration, hydrocarbon exploration, environmental and engineering, Unexploded Ordnance Detection, archeology, earthquake hazard prediction and observatory research.

Key products include the QuickTrackerTM Proton Precession, Overhauser and SuperSenserTM Optically-Pumped Potassium instruments. Each system offers unique benefits in terms of sensitivity, sampling, and acquisition of high-quality data. These core benefits are complemented by GPS technologies that provide metre to sub-metre positioning.

With customers in more than 50 countries globally and more than 20 years of continuous technology R&D, GEM is known as the only geophysical instrument manufacturer that focuses exclusively on magnetic technology advancement.

"Our World is Magnetic"



liquid solvent with free electrons (free radicals) added to increase the signal intensity under RF polarization.

From a physical perspective, the sensor is a small size, light-weight assembly that houses the Overhauser detection system and fluid. A rugged plastic housing protects the internal components during operation and transport.

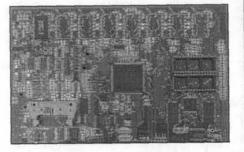
All sensor components are designed from carefully screened non-magnetic materials to assist in maximization of signal-tonoise. Heading errors are also minimized by ensuring that there are no magnetic inclusions or other defects that could result in variable readings for different orientations of the sensor.

Optional omni-directional sensors are available for operating in regions where the magnetic field is near-horizontal (i.e. equatorial regions). These sensors maximize signal strength regardless of field direction.

Data Acquisition Console Technology

Console technology comprises an external keypad / display interface with internal firmware for frequency counting, system control and data storage / retrieval. For operator convenience, the display provides both monochrome text as well as real-time profile data with an easyto-use interactive menu for performing all survey functions.

The firmware provides the convenience of upgrades over the Internet via the GEMLinkW software. The benefit is that instrumentation can be enhanced with the latest technology without returning the system to GEM -- resulting in both timely implementation of updates and reduced shipping / servicing costs.



GEM Systems, Inc. 52 West Beaver Creek Road, 14 Richmond Hill, ON Canada L4B 1L9 Email: info@gemsys.on.ca Web: www.gemsys.ca Specifications

renormance	
Sensitivity:	< 0.015 nT / √Hz
Resolution:	0.01 nT
Absolute Accuracy:	+ <i>i</i> - 0.1 nT
Range:	10,000 to 120,000 nT
Gradient Tolerance:	> 10,000 nT/m
Samples at 60+, 5	, 3, 2, 1, 0 5, 0 2 sec
Operating Temperatu	re: -40C to +55C

Operating Modes

Manual: Coordinates, time, date and reading stored automatically at minimum 3 second interval.

Base Station: Time, date and reading stored at 3 to 60 second intervals.

Remote Control: Optional remote control using RS-232 interface.

Input / Output: RS-232 or analog (optional) output using 6-pin weatherproof connector.

Storage - 4Mbytes (# of Readings)

Mobile:	209,715
Base Station:	699,050
Gradiometer:	174.762
Walking Mag:	299,593

Dimensions

Console:		223 x 69 x	240 mm
Sensor:	175 x 75m	m diameter	cylinder
Weights			
Console w	vith Belt:		2.1 kg

Sensor	and	Staff	Assembly	ana 🗤 1.	0 kg

Standard Components

GSM-19 console. GEMLinkW software, batteries, harness, charger, sensor with cable, RS-232 cable, staff, instruction manual and shipping case.

Optional VLF

Resolution:

Frequency Range: Up to 3 stations between 15 to 30.0 kHz

Parameters: Vertical in-phase and out-of-phase components as % of total field. 2 components of horizontal field amplitude and total field strength in pT.

0.1% of total field

Represented By:

GEM Systems, Inc. delivers the world's only magnetometers and gradiometers with built-in GPS for accuratelypositioned ground, airborne and stationary data acquisition. The company serves customers in many fields including mineral exploration, hydrocarbon exploration, environmental and engineering, Unexploded Ordnance Detection, archeology, earthquake hazard prediction and observatory research.

Key products include the QuickTrackerTM Proton Precession, Overhauser and SuperSenserTM Optically-Pumped Potassium instruments. Each system offers unique benefits in terms of sensitivity, sampling, and acquisition of high-quality data. These core benefits are complemented by GPS technologies that provide metre to sub-metre positioning.

With customers in more than 50 countries globally and more than 20 years of continuous technology R&D, GEM is known as the only geophysical instrument manufacturer that focuses exclusively on magnetic technology advancement.

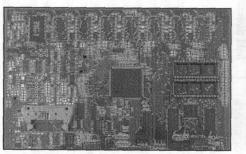
"Our World is Magnetic"



Data Acquisition Console Technology

Console technology comprises an external keypad / display interface with internal firmware for frequency counting, system control and data storage / retrieval. For operator convenience, the display provides both monochrome text as well as real-time profile data with an easyto-use interactive menu for performing all survey functions.

The firmware provides the convenience of upgrades over the Internet via the GEMLinkW software. The benefit is that instrumentation can be enhanced with the latest technology without returning the system to GEM -- resulting in both timely implementation of updates and reduced shipping / servicing costs.



GEM Systems, Inc. 52 West Beaver Creek Road, 14 Richmond Hill, ON

Storage - 4Mbytes (# of Rea	dings)
Mobile:	209,715
Base Station:	699,050
Gradiometer:	174,762
Walking Mag:	299,593
Dimensions	
Console: 223 x 69 x	240 mm
Sensor: 175 x 75mm diameter	cylinder
Weights	
Console with Belt:	2.1 kg
Sensor and Staff Assembly:	1.0 kg

Standard Components

GSM-19 console, GEMLinkW software, batteries, harness, charger, sensor with cable, RS-232 cable, staff, instruction manual and shipping case.

Optional VLF

Resolution:

Frequency Range: Up to 3 stations between 15 to 30.0 kHz

Parameters: Vertical in-phase and out-of-phase components as % of total field. 2 components of horizontal field amplitude and total field strength in pT.

0.1% of total field

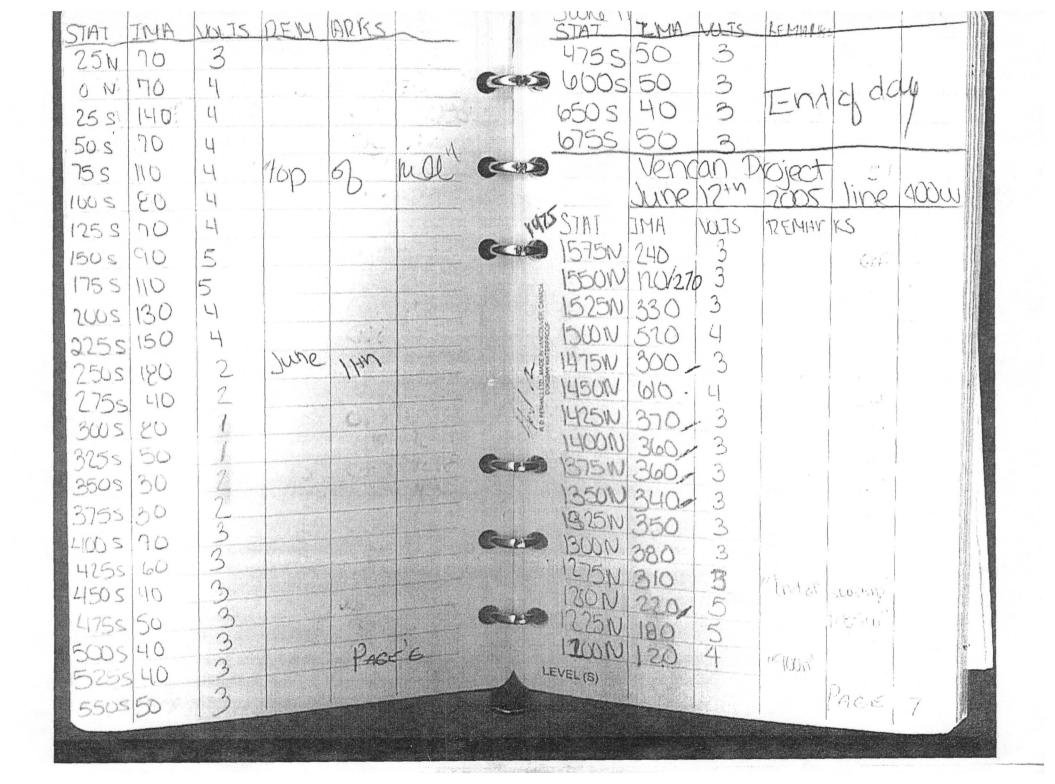
Represented By:

APPENDIX B – Transmitter Operator Field Notes

vencon Project June 12005 Remarks L-16+000 PI STAT IMA VOLTS 175 N 1420 3 750N 290 3 290 725N 3 MOON 3 290 675N 290 3 SA S 310 650-N 3 310 3 W25N 6000 9 3 310 575M 3 380 MUCC N WASCENER, CAMPA 3 SON 390 390 525 N 3 SOON 390 MAN 1 475N 380 3 390 450N 3 425W 380 1×40010 380 3 375N 380 3 350N 350 3 325N HID 4 25 300W 400 4 275N 290 Sup 12 250 N 150 A.A. 225W 190 24 LEVEL (S) PAGET

VOLTS REMARKS VERLUMII STAT IMA -10700W 3 380 20010 VOLTS AMI REMARKS GARS STAT 2 220 IJSN 2 1575w 270 "Swamp 1600" 2 150N 210 1550m 270 2 ".Starled at 4 240 2 12SN CMD 15250 270 11:30 " 180 4 IDON 2 1500W 340 moose branke 230 1SN 1475W 340 3 Ure SON 350 Con 1450W 540 June 9t - 3 5 25N 280 1425W 3410 3 5555 ON 220 1400W 3410 255 220 13750 100 25 260 505 1350W 310 210 755 13254390 500 1005 170 1300W 34D 110 1255 12BW 5 120 1505 Car 25000 34 "Botton of hill" 180 25 1755 275W 3 5 30 2005 1340 End ob day 2255 (22) 140 11504530 44 390 1150W230 2505 1125W 180 30 450 2755 512 340 6 1100 00 330 220 3005 1075W 1150 3 51100 7.90 3255 LEVEL (5) 050 230 PAGE 2 118 1025 450

45000 52500 9250 250 HISW 47500 55000 775m 460/680 3 750m 460/680 3 Sann SISm LPAN 90000 SIAT 625w mosal 675w MSW 100m 975w394 (SOW 6 TSW 157 mal 201-5 manual E254 270 OH L 14 1254 L) 20% HMA VOLTS REMARTI 032 1 P 4 Egg YACH! 4 550N 2522 5752 3500 SISIN 4751 STR 5000 40 4002 47510 50 325N 071 NO54 LEVEL (S) 2008 2750 250W 200W 1002 125N 1551 50W 90 1752 ICON PROVED JSIN 0011120 COP P 510 83 50 40 20 R B 20 HO 10 40 100 30 FO 00 140 50. 50 HO VOLTS N www N NN W US N N N N N E C W ww D June REMARKS 11 + 60 bottom of Mil Ind "bive iom 11115 1200119= 60-59 0+ Avoore . TAGE 20.02 Millit hill



4 STAT 475N 80 REMARIOS AME NOTS 10 "Picket apes 1075N Find 360 4 1 450N180 Fron 1050N 4 240 200N TO 1075" G 4750 ISO day 1075N 190/2403 Verran Project Junes 2005 1059N 7 1175 1000N 150/1703 LIOUW Π Line 775N 140 3 (Cap) STAT TMA VUIS REMARKS 100. 950N 240/4383 390 1100 N 3 started reading at 925N 210/1503 375N 290 3 9:20. 900N 150 2 Caro 3500 190 3 875N120 2 310 375N 3 850W 90 2 240 BUDN 3 mas len 2 825N 100 COUNTRY STATES 3 25N 206 ELUN 100 2 3 250N 150 175N 180/105 370 3 22SN 5 75UN 100 5 2000 120 5 725N 140 IDSN 130 700N 140 (CAD) "Start & submp" KON 5 011 650 290 5 12SW 90 6501 110 220, 3 NOUL N 625160 3 Car D Lod Savano TSN 2901 bottom of neo 3 6000 80 SON 266, 515N70 2 ZSN 3 250/ PAGE 9 3 550N 46 Cape) ON 210 4 25.5 101 525N AGE F "15s roadi A 80 150 500N 2 LEVEL (S)

STAT 11. 505 90 755 200 VOLTS REPHARIES 6755 110 4 34 Tottle - March of 510 Frel Concan Project June 14,05 130 1005 Line 5 Equa:E 1255 190 STAT IMA VOLTS REPUBRIIS "bollom of hell 5 1505 150 "start reading at 9:45 C 230 V 3 1755 190 5 4450N 120 V, 3' 4 120 2005 443N 230 V .3 4 2255 80 4400W 110 V 2 4 Cath 2505 90 437510 170 2 2755 100 1 3005 4350N 150 / 2 70 L 4325N 230 / 2 3255 28 4 4300N 180 V 4 96 3505 4275N 130 5 3755 90 4250N 14015 4005 #7 10 10 10 10 15 15 100 7013 4225W TO 42SS YO 13 4200N 4505 110 Can 4175N 50 V3 4155 NO 4150W 30 J 3 5005 150 565 80 4125N 30 V Caro 5505 170 5755 70 4100N 40 J 3 4075N/10 13 PAGE 11 PAGE 10 LIUSUN 80 - 3 605/120 Car 4025N/140 V 3 6255 130 多个 205 20 LEVEL (S)

REMARKS DUE LUNE 29000E JUNE 15. STAT UCLTS TMIA STAT REMARKS 10LTS TMA 4000N 90 3 * 3400N 120 4 5 3975N 100 C 3375N 11U 4 3950N 150 5 J 2 3350N 120 2 5 3925N 140 V 3325N 160 3900N 120 5 2 C 33(0N) 210 IMA VOLTS 38751 90 5 3275N 120 120 1 IEO 3850N 270 V 32.SUN 5 5 3825N 604 55 5322SN 230 5 1 oc outgrain 36000 200 326AV 750 5 End OF dia 3775N 1/20 "topop hell' 55 June V 16,05 June 89000E 37501 40 230 3225N 4 37250 40 5,1 280 3200N 4 37001 170 5 4 3175N 1.20 307510 240 5 3/50N 4 bike trail" 160 3000 120 5 *3125N 4 70 VX 3620 440 44 C-3100N 4 120 36451 390 3075N 4 120 36000 410 4 3050N 190 35/18/11/340 Car 30:25 W 20 3520 120 2000N 140 \checkmark H 38537130 4 J П 29751 90 \checkmark 3 TAGE 3期初120 4 C 150N 90 4 \checkmark PAGE 12 29250 94020 5 34504/10 4 4 31250 90 LEVEL (S)

4 Syne 16 STAT IMA WEIS REMARKS LEVEUP S 2300N 1910 227510 200 signo 2 Cars 2250N 170 4 1 287511 150 2225W 190 4 28521 240 22001/120 4 28251 140 CAD 2175 N 140 4 JULU 20 4 Endolday 215010 190 2775N 70 Vencar Project Line 17.05 11 275010 . Line 92000N. 4 2720 240 VUTS REMAILIS STAT IMA 4 274N 290 6525 / 3 63250 100 26751410 4 63 50 2 6550 1 26500 310 300 6575 1 16375,60 2 26350240 6600 V 2 186400 E 40 26cm 220 6625 V 6425 6 50 2 3 25751210 6650 6450 4 60 2 En estrent 6475 6 50 255UN 17 D 6675 2 2525N 160 6500 50.41 2 6700 25/11/160 5 6725 6525 E 30 2 5 PAGE 14 6550 E 301 24751 430 67501 3 NEW 24.50M 600 2 6775 W/ Considered 1 100 2 6800 1 PAGE 15 24251 5100 4 460 24UN 500 AV SOUX 2375N 576 2 6850 1 6650 0120 590 X 4 LEVEL (S) 23212 5.0 5

Jue 22000 -SINEW Antanat REMARKS VUITS JJD TWH STAT 687 6675 1 3310 5 Apr "Couldint 7360 E 6700 0 CIO 5 230 gest mixed 7325E WP. 3 -6725 0 90 54 120 7350 E 2 6750 E 70 (" bottom of vice" 6975 130 7315 C 90 67756 "35m behend PI 190 3400E 1000 21 110 62000 7425 E 150 2 HE90 J 12632 (3 7450 E 110 1 140 6850 0 ううん BMS 5 7073 1475 6 90 140 685C 7500 580 31 米 "start 9:30" 90 69100 C 7525 170 3 June 18,05 60 69251 7550 4 80. 3 6980 = 60 1 1575 10 1 69× 490, 5 87600 0 110 . VALUE ANA \$7625 990 V 625 E 3-10 7650 4 70 Bru 4 1/20 5 170 Can 7675 -10/15 = 2.30 B 7700 4 60 420 Bu , F DASSE 5350 550 C 7750E 40 BASO 8 390 5 hell MATTE 2200 7175 2210 210 260 er. 7200 E 490V 5 ¥ 5 PAGE 72000 700 17 C 1825E 1990/ PAGE 72256 450 7850 E 440 × 470 7250 G LÉVEL (S) 330 7050 30

June 18 Lino 92000 Line 92000 -1875E 520 8500 250 7900E 2100 852SE 280 "850 - Ocheek" 79256460-COSESSUE 350 9950E 140 % "Generator bruke 851SE 320 ñ 19758/70 250 Apr 3:00 haves. 2600E 8625 E 4 ACCOL TOV End S seperst 230-04 June 19,05 SCREAHOV 8650 E 450 Kind of day POSCE 180 8675E 420 11 Line \$2000 N. C \$ 8700 E 580 803E 230 3 line 20th 4 05 81000 100 3 8725E 350 4 started at 9:05, 8125E 80 8750E 490 wire obvicen. 3150E 80 V 87758 430 buy mouse. 81756 MO OUTCROP 4 064 30083 Lost 1:00 hour. 820CE 1410 88251 450 4 Line 12000 N. 8225E/110 4 440 5 8850 E 2501 220 8875 E 360 4 2756 340 L C 198700 E 440/5 83WE 230 14 8925 E 340 605E140 8950E 360 5 8250e 180. Cars 89756 520 54 8335 750 440 9000 E 9400E 260 9025E 440 MAGE PAGE B4150 260. 19 18 Caus 705PE 450 8455 = 420 - 4 90756 1950 8438320 LEVEL (S)

June 2041,05 Line 92000 97250 140 5 97501 140 5 460 460 4 9100E 9125E 9775N 920UN 9150E 470 4 917SE 5503 9200E 540 3 Call S n25= 500 L 92356 560 14 92356 560 14 92756 410 5 93026 440 5 93266 450 5. 9350 5 9350 5 9375 6 410 5 'treek Caro "areek" 9400E 370 5 9450E 150 5 9475E 140 5 950E 150 5 9525E 150 5 9625E 160 5 9625E 160 5 9625E 160 5 Cas Can PAGE 21 Cas AGE 20 9675E 110 5 LEVEL (S) 9700E 150 No.

Line 9250014 June 27th 23iencan STAT IMH VOLTS RENUARIUS Ì "sucrowp" 74433 6125E 110) 6150E 130 6175E 220 6210E 360 1622SE 320 44 6250E 220 6275E 100 6300E 130 2 "roaa" 2 632515 60 \$6350E 80 2 6375 E 30 6400E 30 2 272 96425E 30 6450E 30 6475E 40 1 \$ 6500 E 50 6525E SO 6550 E 10 PAGE 22 \$ 6575E30 6600E 190 U LEVEL (S)

when it in the interior NERILUIT PIUTEL JUIK XI LUUT Vine pizsdow Line 925000, 6635=400 3 "Starta swamp" STAT IMUA VOITS REMARKS 6650E 330 2 7200 E 620 4 6675E 300 2 6700E 290 2 6725E 120 5 1225 E 520 124 E 420-3 TZASE! 420 3 6750E-390 3 1300 G 410 6775 510 33 Car 1325 6 430 B BRUE 510 7350 E 5 520 12 1375 E 6825E 320 "Ind of sevamp" 150 6850E 400 3 1400 E 4 110 68755 100 3 6900E 70 3 6925E 90 3 55 1425 E 110 7450 E 140. 6925E910 7475 E 210 5 7500 E 41601/504 6950E 60 3 1975E 50 3 7525 E LIVON 4 15 DOUE 180 7550 E 500 4 7025E 220 T575 E 470 4 3 7050 E 440 1600 e 460 Card 4 7075E 420 3 4 7625 E 490 7100 E 390 3 7650 E 480 4 7125E 390/465 PACE 23 CM 7675 E. 460 PAGE 24 4 7150E 220 9700E 560 4 7135E62 4 LEVEL (S)

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1850E560	L	and an analysis of the second statement of the		1999-1	350	4	
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		new else file Menominate Meno menomination dense and the state of the state of the state		8075F	and the second sec	5	MAX
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		 If a second se Second second seco	1	EVEL (S) 1	150	4	Saran
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VIH TWY Volt LINE 79.00 E JUNE 73/05 Remarky 9200E 450 P. , 92255 400 Juna Volts REMARICS STA 4 9267290 95150N 310 / 3 4 ceder swamp () 9275 290 4 1- 1300 95125N 300 \$ 3 95175W starty 93006260 4-1325 520/ 4 4325E320 95100N 460 J 4 13508430 >1-3 45085N 550 49375-9400 49375-9400 49400 F SPRULE SWAND 5 95025N 4001 380 14002 500 95050N HOO 3 1750500 33 1 1100 200 4 9425 9月5日210 350 3 95000N 4 9475-A 9500 950年220 44975N 3 350 475 330 44950N 330 / 3 340 4 95R5E / 94925N 380 3 410 14900 # 9550E 350 3 END OF LINE 94875 N 382 3 C 94850 # 3901 94825N 321 3 9550 14800 N 957/5-406 3500 3 Cap 94775N 380 3 94750N 380 3 94725 38043 PARE 29 Cue 94100 380:13 PAGE 30 94675 580 3 LEVES14650 No.

21 PI IMA VOLTS STA REMARIES STAT Inn 10075 REMARKS 3)31 946252380 3 end of Swamp. 094425 94150 N. 300 94600 N 370 94125N. 150 5 945751 390 3 6400 94100N 340 4 J 94550N 380 3~ 940152.300 3 3 94525N 380 3 ~ 94050 N 300 94500 N 380 3~ Call 94025N 300 3 9450 944752 380 OFSWAMP 941325 3 940000 290 3 4 -3 560 \$ 93975 N 290 94450 \$ 570 3 4. V 93950 N 300 3 944250 490 93925N 290 4 J 94400N 400 4~ 93900N 290 3 4 94375N 490 A 932752 410 93850N 410 300 4 4~ C 3 825N 370 4 94350 N 1.80 5 4 1 94325W 260 93800N 420 end 5 4150N OUTCLOP. 1 204 94300 N 300 3 4125 SPRACE SWAMP COS JUNE 24/05 3 94275 N 300 LINE 7900E 43775N 388 3. 4 V 94250N 300 4 93750 N 400 3 94225N. 300 PAGE PAGE 32 410 937 Cars 3 J 94200 N 290 4 . 937.25 94175N 290 3 370 LEVEL (S) THE PARTY

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L 8200 E PI LINE BR 8200E June 25/05 con STAT. IMA VOLTS KEMORES REMARKS STAT IMA VOITS CEDAR. 50 3 943250 150 41 SPRUCE SWAMP 50 3 93300N 90 31 6400 30 3 13875 N 5 943iod 2.20 142751 330 4 3 93850N 80 9.42502 470 4 G 43825N 230/170 3 942252 470 4 93800 250 3 742000 520 4 93775N 270 3 8250 9445 520 4 3 93750N 280 Quitonoy 941750 490 4. 3 93725N 250 57ACT OF SWAMP 400 94150 4 43700 N 270 3 94125N 440 4 3 93675N 2.65 94100 210 4 0 93650N 240 3 il 940752 250 4 (Cars) 560 50 14050 270 5 136250 5 140 V 14025N 490 5 13600N 140 5V 4 940001 390 93575N 440 4 4 93 345 350 4 93550N 500 5. 93501190 4 1 93525N 435 Indef day 93550-140 (93500 J 4 V PAGE 37 4 440 939252 120 4 934752 435 70 3 LEVEL (S)

Septemper 100E Septemper 100E	September - 2 8200E convi 19 Monday	October 2005 4 8200E
STAT	PI STAT. IMA VOLTS	3 Monday
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7 wednesdif 33252 480 4 933002 280 4 932752 215 4	92800 440 4 21 wednesdar75 2 440 4 92750 420 4	92300 N 240 5 92275 40 5 25 Wednesday 3250N - 290 5 92275 82 5
93250N 300 5 176 4	927252 410 4 927002 250 4 926754 200 4	92225 88 5 92206 70 5 92175 A 210 5
93200N 230 3 300 5	22 Thursday 2650 385 4 92625 410 4	6 Thursday 2125 4 225 3
93175N 485V 5 93150N 485 4 Friday 270V 3	925752 400 4 925501 420 4 4	92100N 40 3 92075 50 3 92050N 40 3
93125N 270 3 93100 N 425 4	925250 225 3	92025N 50 3 7 Friday 92000N 30 3 91975N 200 3
Saturday 93650 N 270 4 3	92500 × 246 3 92475 × 110 × 4	
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Sunday 93000 Gargood W Margar (15A) 0 929751 220 4	25 sunday 2400 Munut 25 5 1 1 See 1 See 1 See 1 1	9 sunday PAGE 39
92950N 240 5 Erowaline	92350 130 130 5 PAGE 240 Brownline	

APPENDIX C – Plates

ClearView Geophysics Inc.