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Report on Drilling of Two Holes
On the Waldman Property (Claims 1212226 and 3007689)
Gillies Limit North Township, Ontario
Assessment Report for Cabo Drilling Corp.

J. Barry, P. Geo.
August, 2006



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INTRODUCTION

Two drill holes totaling 301 metres were completed on claims 3007689 and 1212226 as part of a larger drill program being carried out in the area. The holes were drilled to test for Cobalt Type Ag-Co-Base Metal mineralization hosted by calcite-quartz veins. The holes were located near the Waldman # 1 Shaft. The drilling was contracted out to Heath & Sherwood Drilling Inc., a division of Cabo Drilling Corp. of Kirkland Lake, Ontario. Logging and drill supervision was completed by personnel of Sears Barry and Associates Ltd. of Sudbury, Ontario. The drilling was completed between July 15 and July 19, 2006 with logging completed by July 22, 2006. The Waldman area is located approximately two (2) km south of the town of Cobalt (Figures 1 & 2).

PROPERTY DESCRIPTION AND ACCESS

Hole COB-25 was collared and drilled on claim # 3007689 and hole COB-26 was collared and drilled on claim # 1212226. The claims are located in the extreme north part of Gillies Limit North Township, Larder Lake Mining Division (Fig. 2).

Access to the claims is via the Coleman Road that departs eastwards from Highway 11B at the southwestern end of the town of Cobalt for 1.5 km and then for 1.4 km south along the Hound Chute Road (a Hydro Dam access road).

GEOGRAPHY

Maximum relief in the area is approximately 20 metres. Topography is generally rolling with local steep ledges and cliffs and occasional swamp. The Waldman area drains westward into a small creek that flows southwestward and westward through the Waldman area into the Montreal River.

Overburden is relatively shallow in the Waldman area with minor local swamps. Vegetation consists mainly of mature mixed forest with abundant dense underbrush.

EXPLORATION HISTORY

The northern part of the grid area was first explored in 1909 by Waldman Silver Mines Ltd. who sunk an 85 foot shaft and commenced production in 1910. Additional production was attained in 1918, 1919 and 1930. This deposit is reported to have produced 33,525 oz of silver and 2066 pounds of Cobalt (Sergiades, 1968). Two other shafts (110' and 105') and a total of 4000 feet of underground drifting and crosscutting was completed on this prospect, including work in 1948 and 1955. In 1944 and 1949, Waldag Mining Co. Ltd. is reported to have completed 33 drill holes, totaling in excess of 10,000 feet, although not all logs are available. No assay results were reported. In 1978, Teck Corp. completed a ground Mag and VFL-EM survey over part of the claims.

In the southern part of the Waldman area, one shaft was completed on an old prospect. This is referred to as the "Wallingford Shaft". This shaft was completed between 1909 –



Figure 1: Regional Location Map of Ontario

Date / Title of Issue: Tue May 03 16:35:57 EDT 2005

TOWNSHIP / AREA
COLEMAN

PLAN
G-3418

ADMINISTRATIVE DISTRICTS / DIVISIONS

Mining Division
Land Titles/Registry Division
Ministry of Natural Resources District

Larder Lake
TIMISKAMING
NORTH BAY

TOPOGRAPHIC

- Admeasurement Boundaries
- Township
- County or Lot
- Four Mile Path
- Indian Reserve
- CR, PL & TR
- Center
- Mine Shaft
- Mine Free PLAN 1
- Railway
- Road
- Trail
- Natural Gas Pipeline
- Utility
- Town

Land Tenure

Freehold Titles

- Surface And Mining Rights
- Surface Rights Only
- Mining Rights Only

Leased Titles

- Surface And Mining Rights
- Surface Rights Only
- Mining Rights Only

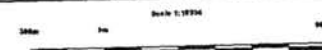
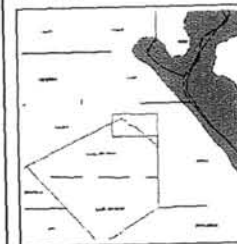
Leases of Occupation

- Other Not Specified
- Surface And Mining Rights
- Surface Rights Only
- Mining Rights Only
- Land Use Permit
- Order or Consent (This option for mining)
- Water Power Lease Agreement
- Mining Claim
- Field Only Mining Claims

LAND TENURE WITHDRAWALS

- 1234 Mining Withdrawal Expiration
- 1235 Mining Withdrawal Types
- 1236 In-Use And Mining Rights Withdrawal
- 1237 In-Use Rights Only Withdrawal
- 1238 Order or Consent Withdrawal Types
- 1239 In-Use And Mining Rights Withdrawal
- 1240 Surface Rights Only Withdrawal
- 1241 Mining Rights Only Withdrawal

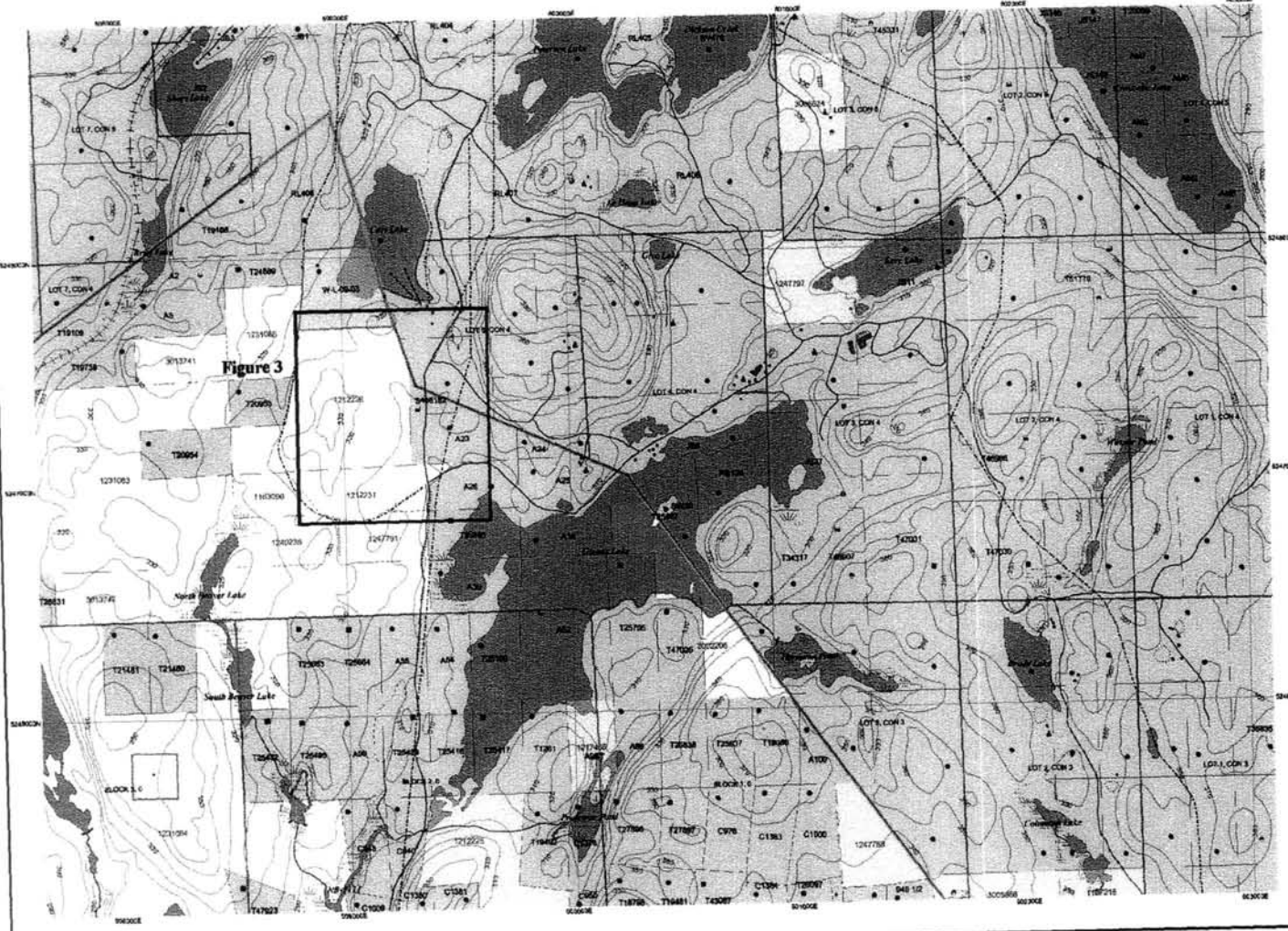
IMPORTANT NOTICES



LAND TENURE WITHDRAWAL DESCRIPTIONS

Withdrawal	Type	Date	Description
1	Wan	Jul 01, 2001	DISCREPANCIES IN TOWNSHIP FABRIC - Claims existing in these locations shall be zoned according to the Mining Regulation, for working in unpatented territory.
W-4-09-03	Wan	Feb 8, 2003	Sec. 33 W-4-09-03 M-0 2003/02/08 19130

Cabo Mining Enterprises Corp.
Claim Location Sketch

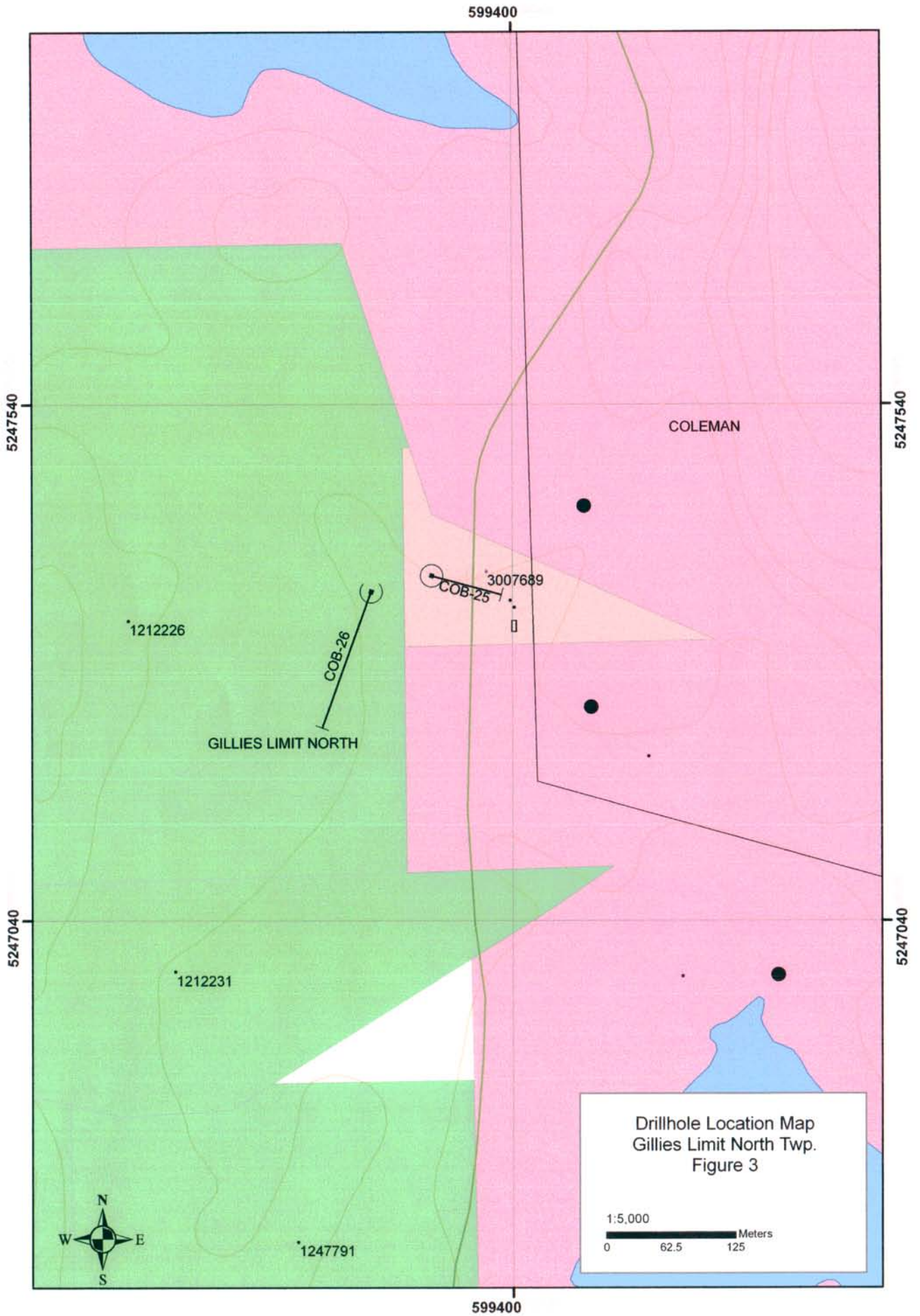


General Information and Limitations
 Contact Information:
 Provincial Mining Registrar's Office
 333 Ramsey Lake Road
 Sudbury, ON P3E 6B5
 Telephone: (800) 415-3945 or (705) 672-1444
 Fax: (705) 672-1444
 Website: www.mdm.gov.on.ca/mining/landtenurepage.htm

Map Data: NAD 83
 Projection: UTM (8 zone)
 Topographic Data Source: Land Information Ontario
 Mining Land Tenure Source: Provincial Mining Registrar's Office

Disclaimer: This map may not show unregistered land tenure and withdrawals in land including certain patents, leases, easements, right of ways, mining rights, or other forms of disposition of rights and interests from the Crown. Also certain land tenure and land use that neither or probably free entry to make mining claims may not be illustrated.

Disclaimer: This information is derived from digital data available in the Provincial Mining Registrar's Office at the time of downloading from the Ministry of Northern Development and Mines web site.



Drillhole Location Map
Gillies Limit North Twp.
Figure 3

1:5,000
0 62.5 125 Meters

1913 and has a vertical depth of 70 ft with a crosscut at 70 ft. In 1963, Canadian Asteria Minerals Ltd. completed 11 drill holes totaling 2214 feet in the southern part of the grid area.

Cabo Mining Corp. (the predecessor of Cabo Mining Enterprises Corp. which is the predecessor of Cabo Drilling Corp.) completed two drill holes totaling 237.2 metres, beneath the Waldman shaft in 1999 (Sears, 2000). During 2004, a grid was established over the Waldman area and geological mapping (Douville and Sears, 2004) a ground magnetometer survey (Clearview Geophysics Inc., 2004), prospecting and a small stripping program were completed (Sears, 2004). Cabo Mining Enterprises Corp. carried out two drill programs in 2004 and 2005. In late 2004, three drill holes were completed to test a new vein system located 100 metres south of the Waldman #1 Shaft (Sears, January, 2005). In May 2005, four drill holes totaling 629 metres were drilled to test for silver-cobalt-base metal mineralization in the Waldman and Wallingford areas (Sears, May and July, 2005). In June and July of 2006, Cabo Drilling Corp. carried out trenching and sampling in the Waldman area, (Sears, 2006). The sampling results are not available at the time of this report.

REGIONAL AND PROPERTY GEOLOGY

The area is located in the southern part of the main Cobalt mining camp. In the immediate area of the drill holes is located the unconformable contact between an inlier of Archean mafic volcanic rocks and the overlying Huronian aged conglomerates of the Coleman Group, Gowganda Formation. Previous geological mapping (Thompson, 1963) indicates that a Nipissing diabase sill is exposed approximately 200 metres to the east of the holes. This sill may have once overlain the local area, a geological setting that is similar to that in the immediate Cobalt Lake area two kilometers to the north.

The holes are collared approximately 165 metres north and 160 metres north-northwest of the Waldman # 1 Shaft. The mineralization at the Waldman Mine was hosted by calcite and quartz breccia veins contained within the Archean Volcanic rocks.

WORK PROGRAM AND RESULTS

The drilling was carried out by Heath & Sherwood Drilling Inc. (a Division of Cabo Drilling Corp.) of Kirkland Lake, Ontario using a unitized BBS-25A diamond drill. The drill was moved between setups by the use of a D-6 Caterpillar Tractor.

The locations of the drill holes are shown in Figure 3 and drill logs and X-sections are included in Appendix I and II respectively. Hole COB-25 was collared at UTM co-ordinates: 599321, 5247364 and drilled at an azimuth of 105° and a dip of -45°. It was drilled to test a chalcopyrite showing exposed during trenching. Hole COB-26 was collared at UTM co-ordinate: 599263, 5247359 and drilled at an azimuth of 200° and a dip of -45°. This hole was drilled to test the unconformity between the Archean Mafic Volcanics and the overlying Huronian Coleman conglomerates.

CONCLUSIONS AND RECOMMENDATIONS

Holes COB-25 and COB-26 were drilled in the Waldman area for a total of 301 metres. Both holes intersected narrow sulphide bearing calcite and quartz veins. The sulphides dominantly consisted of pyrite with minor pyrrhotite, chalcopyrite, sphalerite and galena. No sampling or assaying was done at this time. Four additional holes were drilled as part of this program, for a total of 1009 metres. A comprehensive report on this work, along with recommendations for further exploration, will be prepared once all of the data has been received.

Respectfully submitted,

Joan M. Barry, P. Geo.
August 07, 2006

REFERENCES

Clearview Geophysics Inc.

2004: Report on Magnetics Surveys at the Waldman prospect, Cobalt Area, NE Ontario; Assessment Report for Cabo Mining Enterprises Corp.

Douville, D., and Sears, S. M.

2004: Report on Geological Mapping in Gillies Limit North Area (Waldman Grid Area), for Cabo Mining Enterprises Corp.

Ontario Geological Survey

2000: Airborne magnetic and electromagnetic surveys, Temagami area; Ontario Geological Survey, Map 82 066, scale 1:20 000.

Sears, S.M.

2006: Report on Stripping on the Additional Stripping in the Waldman North Area (Claims 1212226 & 3007689), Gillies Limit North Township, Ontario. Assessment Report ofr Cabo Mining Enterprises Corp.

2005a: Report on Drilling of Two Holes on the Waldman Property (Claims 1231083, 1247791, 1212231, & 1212226), Gillies Limit North Township, Ontario; Assessment Report for Cabo Mining Enterprises Corp. (July, 2005).

2005b: Report on Drilling of Two Holes on the Waldman Property (Claims 1247791 & 1212231), Gillies Limit North Township, Ontario; Assessment Report for Cabo Mining Enterprises Corp. (May, 2005).

2005c: Report on Drilling of Three Holes on the Waldman Property (Claim 1212226), Gillies Limit North Township, Ontario; Assessment Report for Cabo Mining Enterprises Corp. (January, 2005).

2004: Report on a Stripping Program in Gillies Limit North Area (Waldman, Cummings Pit & Oxford Areas); Assessment Report for Cabo Mining Enterprises Corp. (July, 2004).

2000: Report on a 1999 Drill Program in the Cobalt Area, Ontario, for Cabo Mining Corp. (April, 2000; includes 2 holes under the Waldman Prospect).

Sergiades, A.O.

1968: Silver Cobalt Calcite Vein Deposits of Ontario; Ontario Department of Mines, Mineral Resources Circular No. 10.

Thompson, R.

1961: Preliminary Report on parts of Coleman Township, Concession IV, Lots 1 to 5
And Gillies Limit, the Eastern "A" Claims, District of Timiskaming; Ontario
Department of Mines, P.R. 1961-6.

1963: Cobalt Silver Area, Southwestern Sheet; Ontario Department of Mines Map 2051,
Scale 1:12,000.

Assessment Files of the Ontario Geological Survey, Larder Lake Office.

APPENDIX 1

Drill Hole Logs

Cabo Drilling Corp.

Property: Cobalt Area Project	Bearing @ collar: 105°	Logged By: J. Barry
Drill Co.: Heath & Sherwood	Bearing @ 101 m: 105.3°	Start Date: July 15, 2006
Hole #: COB-25	Inclination @ collar: -45°	Finish Date: July 16, 2006
Easting: 599321	Inclination @ 101m: -44.7°	Core Stored: R. Nobes, Cobalt
Northing: 5247364	Survey Type: Reflex EZ-Shot	Core Size: NQ
Claim #: 3007689		Total Depth: 101 metres

From	To	Description
	0	4 Overburden, Casing (left in hole)
	4	4.1 Coleman Conglomerate (Huronian) Grey matrix supported - clasts from 0.5 - 4 cm. Most clasts are pink-orange, medium - fine crystalline, subrounded granite and broken feldspar crystals in a matrix of medium grey-green medium sand size grains of quartz and feldspar with chlorite.
	4.1	101 Massive and Brecciated Mafic Volcanic (Archean) Dark to medium grey- green, fine grained, massive mafic (to intermediate) volcanic interlayered with altered brecciated mafic (to intermediate) volcanic. The contacts between the two are generally broken or gradational. The massive units are interpreted to be flow or in some cases possibly mafic dykes. The altered brecciated rocks are interpreted to be pseudo breccia resulting from hydrothermal alteration of more pourous volcanics, either rubble or pillows. Good pillow selvages have not been identified in this section. The section is network veined by epidote and chlorite +/- calicte, the intensity of which varies from very low to very high. 4.1 - 5.0 Dark grey-green, fine grained mafic volcanic. Blocky core, fractures 0° to 45° to C/A

From To

Description

5.0 - 9.15 Medium to dark grey-green insitu breccia, in a matrix of chlorite, epidote, silica +/- calcite matrix (medium to light green) in places forming net-like textures, calcite veins 0.5 mm - 1 cm @ 45° to C/A. Pseudo breccia fragments are typically dark green, angular, 0.5 - 1 cm with sharp to diffuse boundaries. The fragments are often cut by chlorite +/- epidote veining. Some areas have undergone more intense silicification and host light green fragments in a network of darker green chloritic veins. These silicified areas are generally more mineralized. Minor fine grained disseminated pyrite along chlorite fractures, >5% pyrite occurs as aggregates and discontinuous veinlets and patches up to 1 cm. 7.2 - 7.8 More intense alteration and pyrite mineralization, fractures with calcite, serpentine, chlorite @ 153° to C/A. 7.15 - 7.60 Dark green fine grained mafic volcanic, weak veining.

9.15 - 10.66 Massive dark green, fine grained mafic volcanic. Fractures @ 100° - 120° to C/A, minor patches of pyrite aggregates up to 1 cm, minor calcite veining. Contact with lower unit is broken.

10.66 - 24.9 Pseudo breccia, medium green fragments in a dark green chlorite matrix. Fragments average 0.5 cm and typically have diffuse boundaries. Intervals of 10 cm to 1 m are more massive and less intensely veined. Contacts with these massive intervals are generally gradational or broken. Minor to trace pyrite disseminated throughout. 10.66 - 16.9 Fractures @ 100° - 120° to C/A, minor patches of pyrite aggregates up to 1 cm, minor calcite veining. 13.42 Sphalerite bleb 0.25 x 1 cm. 15.5 Chalcopyrite with pyrite in blebs. 16.9 - 17.0 10 cm intense fracturing @ 0° - 45° to C/A, chlorite, calcite, serpentine along fractures. 17.56 Minor pyrite, chalcopyrite, galena in a patch of calcite veining 10 wide with chlorite alteration. Contact with lower unit is broken.

24.9 - 25.2 Light grey-green pseudo breccia, more silicified than above unit. Very light grey-green fragments, typically 0.25 - 1 cm in a matrix of dark green chlorite. Fragments are also veined with chlorite. Fragment boundaries are sharp to diffuse. Calcite veins 0.25 - 1 cm mostly gash fillings, some exhibit en chelon structures.

25.2 - 26.22 Pseudo breccia, medium green fragments in a dark green chloritic matrix. Fragments average 0.5 cm and typically have diffuse boundaries. Calcite veins 0.25 - 1 cm mostly gash fillings, some exhibit en chelon structures.

26.22 - 26.4 Light grey-green pseudo breccia, more silicified than above unit. Very light grey-green fragments, typically 0.25 - 1 cm in a matrix of dark green chlorite. Fragments are also veined with chlorite. Fragment boundaries are sharp to diffuse. Calcite veins 0.25 - 1 cm mostly gash fillings, some exhibit en chelon structures.

From To

Description

26.4 - 36.86 Pseudo breccia, medium green fragments in a dark green chloritic matrix. Fragments average 0.5 cm and typically have diffuse boundaries. Calcite veins 0.25 - 1 cm mostly gash fillings, some exhibit en chelon structures.

36.86 - 47.2 Dark green, fine grained green mafic volcanic, massive with minor chlorite veining. 37.7 - 37.87 Fracture zone, chlorite along fractures. 40.3 - 40.52 Intense fracture zone, core in small pieces, rust along fractures. 40.71 - 41.0 Fracture zone, chlorite along fractures. 42.5 - 46.8 Core intensely fractured to badly broken, chlorite along fractures. 46.8 - 47.2 35° to 90° to C/A, core fractured, chlorite along fractures, minor pyrite.

47.2 - 52.9 Light - medium green pseudo breccia. Dark green fragments in a matrix of light green epidote and silica. Fragments are typically 0.25 - 1 cm in size and have sharp to diffuse boundaries.

52.9 - 56.4 Dark grey-green, fine grained, relatively massive mafic volcanic. Occasional chlorite and epidote veining. Occasional intense areas of epidote veining (rock is yellow-green). 1 mm calcite veins (late cross cut @ 45° - 135° to C/A. Minor pyrite and chalcopyrite. 52.9 - 53.45 Occasional chlorite spotting.

56.4 - 66.9 Light - medium green pseudo breccia. Dark green fragments in a matrix of light green epidote and silica. Fragments are typically 0.25 - 1 cm in size and have sharp to diffuse boundaries. 56.7 - 57.0 Chlorite filling tensional fractures, 90° to C/A.

66.9 - 67.4 Dark grey-green, fine grained, relatively massive mafic volcanic. Occasional chlorite and epidote veining.

67.4 - 81.7 Light - medium green pseudo breccia. Dark green fragments in a matrix of light green epidote and silica. Fragments are typically 0.25 - 1 cm in size and have sharp to diffuse boundaries. 68.5 - 68.55 Chalcopyrite in patches 2 mm x 3 cm. 72.7 massive and disseminated pyrite. 75.5 Calcite and orange potassium feldspar vein, 2mm wide @ 145° to C/A. 75.45 - 78.1 Fracture zone. 81.5 Calcite, pyrite vein @ 135° to C/A.

81.7 - 84.3 Dark grey-green, fine grained, relatively massive mafic volcanic. Minor fractures and epidote veins sub perpendicular to C/A.

84.3 - 85.0 Light - medium green pseudo breccia. Dark green fragments in a matrix of light green epidote and silica. Fragments are typically 0.25 - 1 cm in size and have sharp to diffuse boundaries.

From To

Description

85.0 - 91.4 Massive dark green, medium - coarse grained mafic volcanic. Dark green subrounded spots (average 0.5 cm) in an anastomosing matrix of epidote and chlorite. Contact with lower unit is gradational.

91.4 - 94.2 Dark grey-green fine to medium mafic volcanic, massive. 93.0 - 93.1 Fracture zone

94.20 - 101 Massive dark green, medium - coarse grained mafic volcanic. Dark green subrounded spots (average 0.5 cm in an anastomosing matrix of epidote and chlorite. The mafic spots in this unit are more pronounced than

85.0 - 94.4. 95.23 - 97.3 Fractured core, rounded clay covered pieces. 1 m lost core.

101 EOH

Cabo Drilling Corp.

Property:	Cobalt Area Project	Bearing @ collar:	200°	Logged By:	J. Barry
Drill Co.:	Heath & Sherwood	Bearing @ 101m:	203.1°	Start Date:	July 17, 2006
Hole #:	COB-26	Bearing @ 200m:	206.1°	Finish Date:	July 19, 2006
Easting:	599263	Inclination @ collar:	-45°	Core Stored:	R. Nobes, Cobalt
Northing:	5247359	Inclination @ 101m:	-44.3°	Core Size:	NQ
Claim #:	1212226	Inclination @ 200m:	-44.8°	Total Depth:	200 metres
		Survey Type:	Reflex EZ-Shot		

From	To	Lithological Description
	0	2.5 Overburden, Casing (left in hole)
	2.5	200 Massive and Brecciated Mafic Volcanic (Archean)

Dark to medium grey- green, fine grained, massive mafic (to intermediate) volcanic interlayered with altered brecciated mafic (to intermediate) volcanic. The contacts between the two are generally broken or gradational. The massive units are interpreted to be flow or in some cases possibly mafic dykes. The altered brecciated rocks are interpreted to be pseudo breccia resulting from hydrothermal alteration of more porous volcanics, either rubble or pillows. Good pillow selvages have not been identified in this section. The section is network veined by epidote and chlorite +/- calcite, the intensity of which varies from very low to very high.

2.5 - 6.9 Altered volcanic pseudo breccia. The upper part of the section is light green-grey (leached and silicified) rock with 25% dark green chlorite spots averaging .5 cm, occurring as isolated spots, clusters and vein clusters @ 30° - 135° to C/A from 0.25 - 1 cm wide. Fine 0.5 mm chlorite spots are evenly disseminated throughout the matrix. The matrix surrounding each chlorite spot is leached forming a cream colored rim. White 0.25 mm anhedral feldspar crystals are disseminated throughout as well as inclusions in the chlorite spots. Very minor pyrite occurs along narrow calcite veins. 3.0 - 4.90 Moderately silicified intensely altered breccia, less chlorite spots.

6.9 - 7.55 Massive grey-green, fine grained mafic volcanic, chlorite spotting along fractures.

From To

Lithological Description

7.55 - 18.5 This unit is dominated by dark grey-green mafic volcanic with light green fine - medium crystalline lath shaped alteration features occurring as individual laths and aggregates. The laths contain fine - medium crystalline white and cream crystals with minor chlorite giving an overall color of light green. The laths average size is 0.25 x 1 cm. The matrix is dark green aphanites. The laths are rimmed by very dark green (probably chlorite). This unit contains interlayers of massive fine grained dark grey-green mafic volcanic. Occasional 2 mm calcite or quartz veins cut the core at 45° and 135° to C/A. 9.43 - 9.67 fractured core, angular pieces. Trace pyrite. 9.87 2 mm wide en echelon calcite vein @ 135° to C/A.

18.5 - 19.30 Medium grey-green mafic volcanic with 5 - 10% 2 mm chlorite spots in a leached light - medium grey-green matrix. 19.08 - 19.30 fractured core, large pieces some discs.

19.30 - 27.5 Medium to dark green-grey fine grained mafic volcanic with moderate to weak network chlorite veining. More intense areas of alteration occur as 1 cm patches and irregular vein concentrations trending @ 45° to C/A of epidote +/- calcite +/- chlorite +/- orange feldspar, minor pyrite and chalcopyrite occur within these areas as disseminations and 1 mm veinlets.

27.5 - 29.37 Massive dark grey, fine grained mafic volcanic with 1 mm disseminated chlorite spots. This may also be a diabase dyke. Contact with upper unit is fractured and contact with lower unit is broken and has a calcite vein.

29.37 - 42.4 Dark grey-green, fine grained mafic volcanic, network veined by epidote (+/- calcite). Veining varies in intensity from low to high. Local patches and vein concentrations from 1 - 8 cm of epidote and calcite often contain from 1 - 3% pyrite, pyrrhotite, chalcopyrite and minor galena and trend 25°, 90° and 125° to C/A. Contact with lower unit is fractured. Contact with lower unit is gradational.

42.4 - 52.5 Dark grey fine grained massive mafic volcanic. Very minor epidote/calcite veining. This unit becomes more veined with epidote near the bottom. 1 mm calcite veins @ 45° and 135° to C/A. 46.4 There is a 2 cm wide white calcite vein @ 90° to C/A. Lower contact gradational.

52.5 - 66.75 Bright medium green, fine grained mafic volcanic with moderate random epidote veining. Veining intensity increases occasionally giving a brecciated appearance. 54.94 - 55.11 Distinct breccia vein with fairly sharp contacts, fragments are dark green, subrounded, floating in a light green matrix of epidote slightly more silicified. Fragments from 0.5 - 3 cm. 58.3 quartz and calcite vein with galena @ 45° to C/A. 59.32 galena vein, 0.25 cm. 61.76 0.5 cm bleb of chalcopyrite and pyrite. Contacts @ 135° to C/A. Contact with lower unit is gradational.

From To

Lithological Description

66.7 - 72.10 Light green-grey silicified mafic volcanic. Irregular dark green chlorite patches in a matrix of fine grained light green silicified mafic volcanic. 70.45 - 70.83 intense silicification and epidotization with patches and 1 - 3 mm veinlets of pyrite and chalcopyrite generally occurring with the more altered zones.

72.10 - 111.46 Medium green, fine grained slightly silicified mafic volcanic cut by a network of epidote (+/- calcite). Trace pyrite and chalcopyrite. 95.42 - 95.56 Two separate 2 - 5 mm veins of massive pyrite @ 45° to C/A. 100.8 - 100.9 Intense solidification. 103.38 - 103.5 Intense recitation caused by calcite veining. 105.7 - 105.8 5% combined pyrite and pyrrhotite as disseminations, blebs 3 - 15 mm in size and veins 0.5 mm. 109.35 - 110.12 Intense solicitation, calcite veining, light grey-green, brecciated, abundant pyrrhotite (minor pyrite) as veinlets, blebs and disseminations.

111.46 - 120.4 Massive dark grey, fine grained mafic volcanic with occasional epidote veins, veining increases with depth. Minor pyrite. 112 - 112.63 Patches of epidote and orange potassium feldspar alteration with 1 x 3 cm patch of massive pyrite and a 1mm x 1 cm chalcopyrite lens. 115.0 - 116.28 core badly fractured mostly 1 - 3 cm sized pieces. 120.0 - 120.4 contains 2% pyrite and pyrrhotite. 122.8 - 123.2 Badly fractured.

120.4 - 121.76 Dark grey-green fine grained mafic volcanic pseudo breccia, veined by epidote and chlorite. 2% pyrite, pyrrhotite and chalcopyrite mineralization occurs throughout as disseminations, veinlets and 0.5 cm patches.

121.76 - 133.76 Dark grey-green fine grained mafic volcanic pseudo breccia, veined by epidote and chlorite, intensity of alteration veining varies from moderate to intense. 1% pyrite and chalcopyrite occurs as patches and narrow veins. 122.8 - 123.2 Badly fractured. 125.74 - 127.4 Badly fractured. 123.7 Sphalerite blebs. 133.6 Sphalerite vein @ 20° to C/A.

133.76 - 137.48 Massive dark grey, fine grained mafic volcanic, very minor epidote and calcite veining. 136.3 - 136.46 calcite vein with 5% chalcopyrite, very minor pyrite, irregular vein @ 45° to C/A. 135.9 - 136.02 Pyrite vein 2.5 cm @ 45° to C/A. 136.39 - 136.49 Quartz (lesser calcite) vein @ 45° to C/A with 5% chalcopyrite and 5% pyrite. Contact with lower unit gradational.

137.48 - 150.93 Massive dark - medium grey, medium crystalline mafic volcanic. Moderate epidote veining. Possibly the coarse center of a flow. Contact with lower unit gradational.

From To

Lithological Description

150.93 - 152.75 Medium green, fine to medium crystalline mafic volcanic. Intensely altered and in places very brecciated and contorted by epidote veining, occasional intervals of almost complete epidotization where the rock is yellow-green. 152.31 - 152.38 Irregular calcite veining patch with 1% chalcopyrite and 5% combined pyrrhotite and pyrite.

152.75 - 200.0 Medium green, fine to medium crystalline mafic volcanic, network veined with epidote. Veining intensity varies from moderate to high intervals. 158.4 - 158.52 Intense calcite veining @ 45° to C/A, red iron staining. Minor pyrite and trace chalcopyrite mineralization throughout.

200.0 EOH

APPENDIX 11

Drill Hole X-Sections

599350 E

599400 E

105° →

COB-25

Stripped area

6a

1a

-45°

1h

1a

1h

1a

1h

1a

Claim No.
3007689

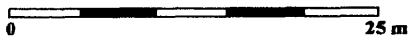
101 m

300 m

250 m

200 m

Legend	
<i>Huronian</i>	
6	Coleman Formation
6a	Conglomerate
<i>Algonian/Halibourton</i>	
5	Mafic to Ultramafic Intrusive Rocks
5a	Lamprophyre
5b	Gabbro
<i>Keweenaw</i>	
2	Intermediate Metavolcanic Rocks
2a	Andesitic Flows
2b	Tuffaceous Rocks
1	Mafic Metavolcanic Rocks
1a	Massive Flows
1b	Pillowed Flows
1c	Coarse Fragmental Rocks
1d	Silicified Mafic Rocks
1e	Pseudo-breccia
1f	In-situ breccia
qtz	Quartz Veining
ccc	Calcite Veining



CABO MINING ENTERPRISES CORP.

Cobalt Area Project
Waldman Grid, Gillies Limit North Twp.

Section 5247364 N

Looking North (15°)

Hole # COB-25

Date: 08/08/06

Scale 1:500

5247250 N

5247300 N

5247350 N

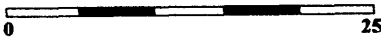
← 200°

Stripped Area

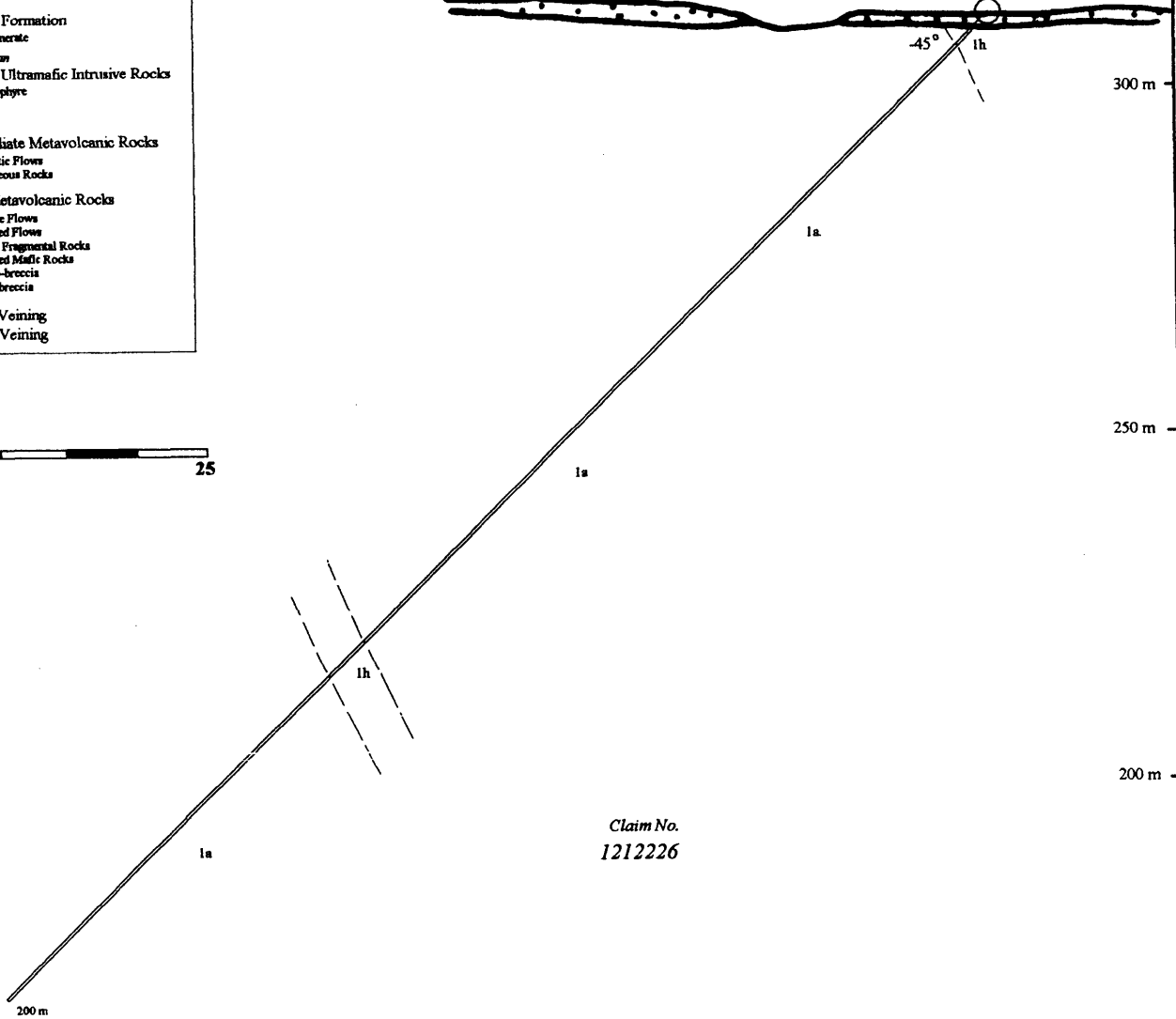
Legend	
<i>Huronian</i>	
6	Coleman Formation
6m	Conglomerate
<i>Algoman/Halkeyburian</i>	
5	Mafic to Ultramafic Intrusive Rocks
5a	Lamprophyre
5b	Gabbro
<i>Keweenaw</i>	
2	Intermediate Metavolcanic Rocks
2a	Andesitic Flows
2b	Tuffaceous Rocks
1	Mafic Metavolcanic Rocks
1a	Massive Flows
1b	Pillowed Flows
1c	Coarse Fragmental Rocks
1d	Silicified Mafic Rocks
1e	Pseudo-breccia
1f	In-situ breccia
qtz	Quartz Veining
ccc	Calcite Veining



300 m



250 m



200 m

Claim No.
1212226

150 m

CABO MINING ENTERPRISES CORP.	
Cobalt Area Project	
Waldman Grid, Gillies Limit North Twp.	
Section 599263 E	
(Looking West 290°)	
Hole # COB-26	
Date: 08/08/06	Scale 1:500