



KODIAK EXPLORATION LTD.
RESISTIVITY / INDUCED POLARIZATION
AND MAGNETIC FIELD SURVEYS

HERCULES PROPERTY
ELMHIRST TOWNSHIP, BEARDMORE-GERALDTON REGION,
NORTHWESTERN ONTARIO, CANADA

LOGISTICS AND INTERPRETATION REPORT

06N969

NOVEMBER 2006

TABLE OF CONTENTS

ABSTRACT.....	1
1. THE MANDATE	2
2. THE HERCULES PROPERTY.....	3
3. MAGNETIC FIELD SURVEY.....	6
4. RESISTIVITY / INDUCED POLARIZATION SURVEY	7
5. DATA PROCESSING AND DELIVERABLES	10
6. RESULTS AND RECOMMENDATIONS.....	13
7. FOLLOW-UP SUMMARY	21

LIST OF FIGURES

GENERAL LOCATION OF THE HERCULES PROPERTY	2
INDEX OF CLAIMS AND AREA COVERED BY THE PRESENT SURVEYS	5
THE POLE-DIPOLE ARRAY	7
TRANSMITTED SIGNAL ACROSS $C_1 - C_2$	7
ELREC-PRO TIME GATES	8
<i>image2D</i> [®] DEMO ON SYNTHETIC DATASETS	12
FIRST-PRIORITY PROPOSED DDH H-01 ON LINE 1+50E	15
FIRST-PRIORITY PROPOSED DDH H-02 ON LINE 0+50E	15
FIRST-PRIORITY PROPOSED DDH H-04 ON LINE 0+50W.....	16
SECOND-PRIORITY PROPOSED DDH H-05 ON LINE 0+00E	16
FIRST-PRIORITY PROPOSED DDH H-13 ON LINE 15+00W.....	17
FIRST-PRIORITY PROPOSED DDH H-13 ON LINE 11+00W.....	17
FIRST-PRIORITY PROPOSED DDH H-13 ON LINE 8+00W.....	18
FIRST-PRIORITY PROPOSED DDH H-14 ON LINE 13+00W.....	18
FIRST-PRIORITY PROPOSED DDH H-14 ON LINE 8+00W.....	18
SECOND-PRIORITY PROPOSED DDH H-15 ON LINE 9+00W	19
SECOND-PRIORITY PROPOSED DDH H-11 ON LINE 11+00W.....	19
SECOND-PRIORITY PROPOSED DDH H-11 ON LINE 8+00W	20
SECOND-PRIORITY PROPOSED DDH H-28 ON LINE 10+00S.....	20

APPENDIX

DESCRIPTION OF ALL IP / RESISTIVITY ANOMALIES INTERPRETED ON THE HERCULES PROPERTY	24
---	----

ABSTRACT

On behalf of Kodiak Exploration Ltd., a geophysical campaign was performed over the Hercules Property, located in the Beardmore-Geraldton region of northwestern Ontario. This newly acquired land package lies within the Beardmore-Geraldton Gold Camp and hosts part of the Hercules Shear Zone as well as part of the KW faulted structure. The objective of this geophysical campaign was to help delineate gold-bearing prospects often associated with disseminated sulphides-bearing mineralization along sheared-altered contact zones.

*During the month of October 2006, a total of **29.6 km** of magnetic surveying and **26.0 km** of IP surveying (pole-dipole; $a = 25\text{ m}$, $n = 1$ to 6) was carried out over the property. Survey specifications, instrumentation control, data acquisition, processing and interpretation were all successfully performed within our Quality System framework.*

*Following meticulous interpretation of pseudosections and **image2D**[®] true-depth sections, a total of thirty-one chargeability anomaly trends were identified and prioritized accordingly. Follow-up recommendations are summarized in a tabulated form:*

Follow-up	Priority			Total
	1	2	3	
Drill-testing	5	4	5	14
Prospecting / trenching	4	2	9	15
Total	9	6	14	29

1. THE MANDATE

- PROJECT ID* **Hercules Property**
(Our reference: 06N969)

- GENERAL LOCATION* 200 km northeast of Thunder Bay, Ontario.

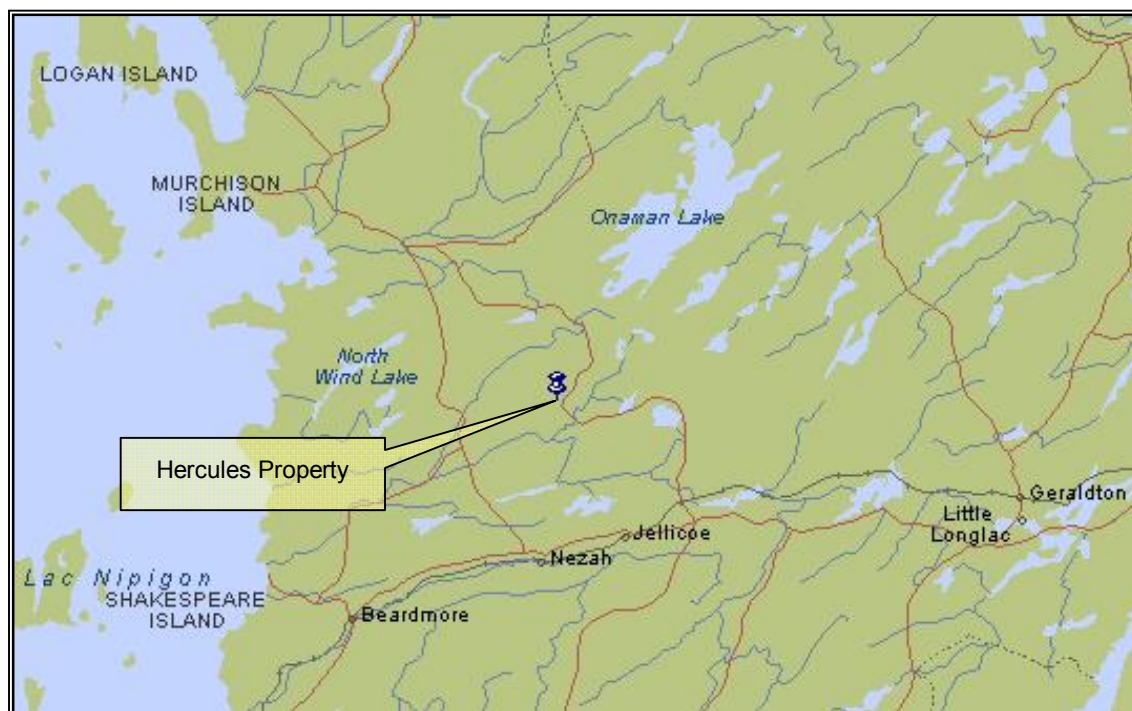
- CUSTOMER* **Kodiak Exploration Ltd.**
 700 West Pender Street, Suite 1205
 Vancouver, BC
 V6C 1G8
 Telephone: (604) 688-9006 Fax: (604) 688-9029

- REPRESENTATIVE* **Mr. Trevor Bremner, P.Geo.**
 Geologist

- SURVEY TYPES*
 - Total magnetic field
 - Time domain resistivity / spectral IP

- GEOPHYSICAL OBJECTIVES*
 - Identification of disseminated sulphides-bearing mineralization zones associated with sheared and faulted environments.
 - Identification of a follow-up program.

- EXPLORATION POTENTIAL*
 - Gold-Bearing Hercules Shear Zone.
 - Gold-Polymetallic-Bearing KW Fault.



GENERAL LOCATION OF THE HERCULES PROPERTY

2. THE HERCULES PROPERTY

- LOCATION* **Elmhirst Township**, Ontario, Canada
Centred on 49° 49' N and 87° 40' W
NTS sheet: **42E/13**
- NEAREST SETTLEMENTS* Jellicoe : 15 km to the southeast
Beardmore-Geraldton : 30 km to the southwest
- ACCESS* From the town of Jellicoe, drive west on Highway 11 to the junction with Provincial Road 801. The property is directly accessible by all-weather gravel roads (Provincial Road 801 and the Kinghorn Road), which lie 12 km and 30 km respectively north of Highway 11. Another gravel road (Mine Road) connects to the 801 and Kinghorn Road (at 29 km). Numerous logging spurs from the 801 and Kinghorn Road provide easy access to different parts of the property.
- GEOMORPHOLOGY* This part of the property lies within low terrain with very little to none topographic relief.
- CULTURAL FEATURES* Gravel roads (Kinghorn Road) and logging roads cross the survey area without any apparent effect upon data quality.
- MINING LAND TENURE* This high prospect property covers 29,800 acres and comprises 56 mining claims wholly owned by Kodiak Exploration Ltd. The claim numbers encompassed in the present surveys are illustrated on the following page.
- SURVEY GRID* A N120° trending base line (0+00N) and four tie-lines (5+00N, 10+00S, 11+00S, 12+00S) along with N030° trending cross-lines every 100 m (line 30+00W to line 2+00W) and every 50 m in the detailed eastern area (line 2+00W to line 2+00E) were cut prior to this geophysical campaign. The survey grid was thereafter accurately positioned using GPS points recorded at end of lines.
- COORDINATE SYSTEM* Projection: Universal Transverse Mercator
Datum: NAD83
Central meridian: 87°00' W (UTM Zone 16N)
- REGIONAL GEOLOGY⁽¹⁾* The Hercules Property is located in the southern part of the Onaman-Tashota greenstone belt, in the eastern Wabigoon Subprovince of the Precambrian Shield. The Elmhirst-Rickaby Assemblage forms the southern part of the Onaman-Tashota greenstone belt, within the northern part of the Beardmore-Geraldton Gold Camp. It consists mainly of synvolcanic porphyries and their metavolcanic equivalents. Clastic metasediments and their equivalents are conspicuously absent. The geochemistry of the assemblage is consistent with a continental margin arc formed above a subduction zone.

The east-trending Paint Lake Fault to the south marks the structural linear contact between the Eastern Wabigoon Subprovince to the north and the Quetico Subprovince to the south for at least 50 km. A complex series of secondary growth faults (collectively named the KW Fault) splay off the Paint Lake Fault for at least 30 km.

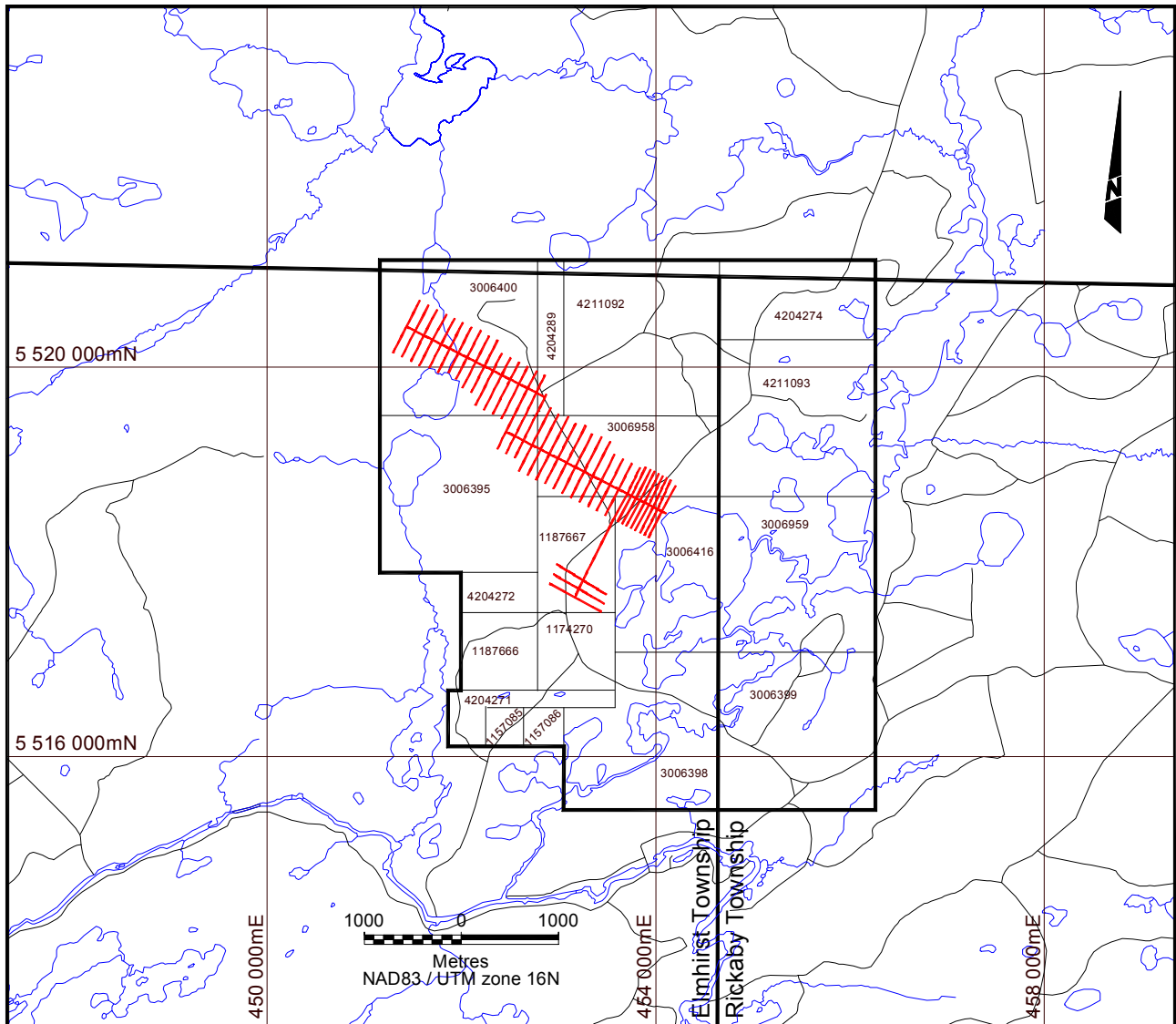
□ *PROPERTY GEOLOGY*⁽¹⁾

The supracrustal rocks underlying the Hercules Property are characteristic of the north-facing Elmhirst-Rickaby Assemblage. This part of the assemblage is dominated by calc-alkaline rhyolite to andesite with rare basaltic rocks. Synvolcanic, felsic to intermediate porphyries (55%) such as the Elmhirst Lake and Coyle Lake Stock and their metavolcanic pyroclastics and flows (45%) are the principal rock types. The Elmhirst Lake (13 km and up to 7 km wide) and Coyle Lake intrusions (10 km by 4 km wide) coalesce and appear as an hourglass shaped body, with diverse compositions of granodiorite, tonalite, to quartz diorite to diorite. Clastic metasediments and their equivalents are conspicuously absent. The Crooked Green gabbro intrusion underlies an area to the northwest of the Hercules Property. North to northeast Proterozoic diabase dykes intrudes the older supracrustal rocks. The rocks underlying the property have undergone regional lower greenschist metamorphism.

The KW Fault is a complex series of faults and shears that trend for 8 km in a northeasterly to northerly direction on the Hercules Property. The WL Gold Zone (WLGZ), located on the Hercules Property, and to the southwest, the Brookbank Deposit and the Quebec Sturgeon River Mine, are spatially associated with the KW Fault. Mackasey et al (1978) described a portion of the KW Fault as a broad area, some 500 meters wide, containing zones of sheared metavolcanic rocks with numerous parallel quartz veins.

The association of precious metals (Au, Ag), base metals (Zn,Pb,Cu), and molybdenite within a porphyry (Elmhirst Lake Stock) and their volcanic equivalents strongly suggest a porphyry environment.

⁽¹⁾ Bremner, Trevor, Caribou Lake project report



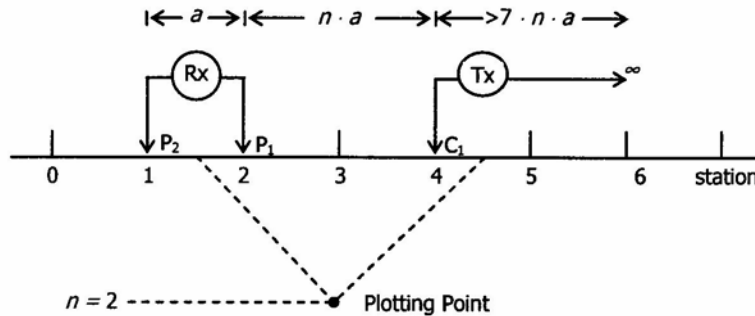
INDEX OF CLAIMS AND AREA COVERED BY THE PRESENT SURVEYS

4. RESISTIVITY / INDUCED POLARIZATION SURVEY

☐ *TYPE OF SURVEY*

Time domain resistivity / induced polarization
Pole-dipole array, "a" = 25 m, "n" = 1 to 6

Locations of C_{∞} (NAD27): 454 792m E, 5 519 502m N
 453 836m E, 5 518 295m N
 454 203m E, 5 518 781m N



☐ *PERSONNEL*

Paul Mélançon,	crew chief, geophysical operator
Martin Fournier,	field assistant
Louise Laître,	field assistant
Steven Laprise,	field assistant
Sylvain Huneault,	field assistant
Pierre Béubé, Eng.,	fieldwork supervision & logistics
Carole Picard, Tech.,	data processing & plotting
Helene Rivest, Geo.,	QC & interpretation

☐ *DATA ACQUISITION*

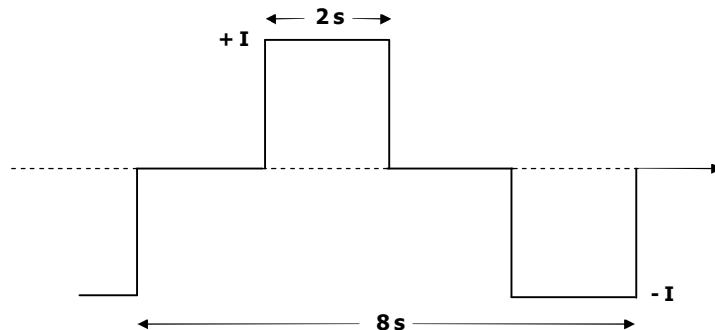
From October 17th to October 24th, 2006.

☐ *SURVEY COVERAGE*

26.0 km

☐ *IP TRANSMITTER (TX)*

GDD Instruments TxIII, s/n 233
 Power supply: Kodiak 1900 W
 Maximum output: up to 1.8 kW or **10 A** or 2000 V
 Electrodes: stainless steel stakes
 Resolution: 1 mA on output current display I
 Waveform: bipolar square wave with 50% duty cycle
 Pulse duration: 2 seconds



□ *IP RECEIVER (RX)*

IRIS Elrec-PRO, s/n 131 (10 input channels)

Electrodes: stainless steel stakes

V_p Primary voltage measurement:

✧ Input impedance: 100 M Ω

✧ Resolution: 1 μ V

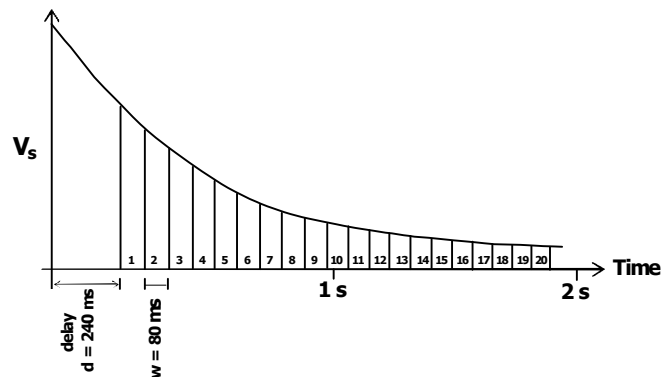
✧ Typical accuracy: 0.2%

M_a Apparent chargeability measurement:

✧ Resolution: 0.1 mV/V

✧ Typical accuracy: 0.4%

✧ Arithmetic sampling mode, 20 time slices (M_1 to M_{20})



✧ All gates are normalized with respect to a standard decay curve for QC in the field.

□ *APPARENT RESISTIVITY CALCULATION*

$$\rho_a = 2 \times \pi \times \frac{V_p}{I} \times n \times (n + 1) \times a \quad (\text{in } \Omega \cdot \text{m})$$

Cumulative error: 5% max, mainly due to chaining accuracy.

□ *QUALITY CONTROL (Records available upon request)*

Before the survey:

- ✓ Transmitter & motor generator were checked for maximum output using calibrated loads.
- ✓ Receiver was checked using the Abitibi Geophysics SIMP™ certified and calibrated V_p & M_a signal simulator.

During data acquisition:

- ✓ Rx & Tx cable insulation was verified every morning.
- ✓ Proprietary Software *Refusilo*® allowed a daily thorough monitoring of data quality and survey efficiency.
- ✓ Enough pulses were stacked: 6 pulses for every reading.

At the Base of Operations:

- ✓ Field QCs were inspected & validated.
- ✓ Each IP decay curve was analyzed with *Refusilo*®. The few gates that were rejected were not included in the calculation of the plotted M_a .

☐ *QUALITY STATISTICS*

Pole-dipole: a = 25 m, n= 1 to 6		Hercules Property
Average contact resistance at the R _x		3.9 kΩ
Average output current across C ₁ -C ₂		474 mA
Average measured voltage V _p across P ₁ -P ₂	n = 1	4088 mV
	n = 6	532 mV
Observed gates found to fit a pure electrode polarization relaxation curve		99.9 %
Average deviation of the validated normalized gates with respect to the plotted mean chargeabilities	n = 1	0.03 mV/V
	n = 6	0.05 mV/V

5. DATA PROCESSING AND DELIVERABLES

❑ *SPECTRAL IP PROCESSING*

The spectral analysis of the measured IP decay curve results in a quantitative evaluation of the IP time constant of the various sources. This parameter is the fingerprint of the mineral causing the IP response whereas chargeability is indicative of the amount of this polarizable mineral; both are complementary.

So spectral analysis may lead to mineral discrimination based upon the textural characteristics of the source (graphite, sulphides, oxides, ultramafic rocks, clay minerals). Inversion of the IP decay curves was done using the Australian AGR robust core algorithm. A map of the time constant at a depth of 40 m is presented in addition to the resistivity and chargeability maps.

❑ *TRUE-DEPTH IP SECTIONS*

Apparent resistivity and chargeability pseudosections were inverted using our proprietary *image2D*[®] package. The process is fully automated as there is no need to guess a starting model or to filter the pseudosection to generate one. The ground is divided in cells of $\frac{1}{4}$ side and a back-projection of the raw data is performed.

The result is a smooth earth model showing all conductive, resistive and polarizable sources. The resulting true-depth sections integrate all possible solutions, highlighting the most probable ones.

A synthetic example showing the ability of *image2D*[®] to resolve sources and to facilitate the location of DDH is presented on page 12.

❑ *PRECISIONS CONCERNING image2D[®]*

Imaging cannot create information that is not in the raw data set (pseudosections), i.e., the limitations of the technique and array that was used will still prevail. With pole-dipole, for instance, resolution is asymmetrical and vertical sources may show a false dip. However, noise is efficiently rejected, near-surface effects are easily identified and complex responses, such as two adjoining sources, a wide body or a dipping geological contact, are well resolved.

This imaging process will not recover intrinsic resistivities unless the source is very wide. However, as opposed to pseudosections, geological data from drill-holes may be superimposed on *image2D*[®] true-depth sections.

❑ **MAPS PRODUCED**

The following colour maps are bound or inserted in pouches at the end of this report. Our Quality System requires that every final map be inspected by at least two qualified persons before being approved and included within a final report.

Map Number	Description	Scale
L 30+00W to L 2+00E (37 plates) TL 10+00S to TL 12+00S (3 plates)	Colour Apparent Resistivity & Chargeability Pseudosections and <i>image2D</i> [®] True-depth Sections with Total Magnetic Field Profiles and Interpretation	1:2 500
1.1	Ground Magnetic Field Survey – Total Field Profiles	1:5 000
1.2	Ground Magnetic Field Survey – Total Field Contours	1:5 000
8.2	IP Survey - <i>image2D</i> [®] Resistivity at a depth of 40 m	1:5 000
8.3	IP Survey - <i>image2D</i> [®] Chargeability at a depth of 40 m	1:5 000
8.5	IP Survey - <i>image2D</i> [®] Time Constant at a depth of 40 m	1:5 000
10.0	Geophysical Interpretation	1:5 000

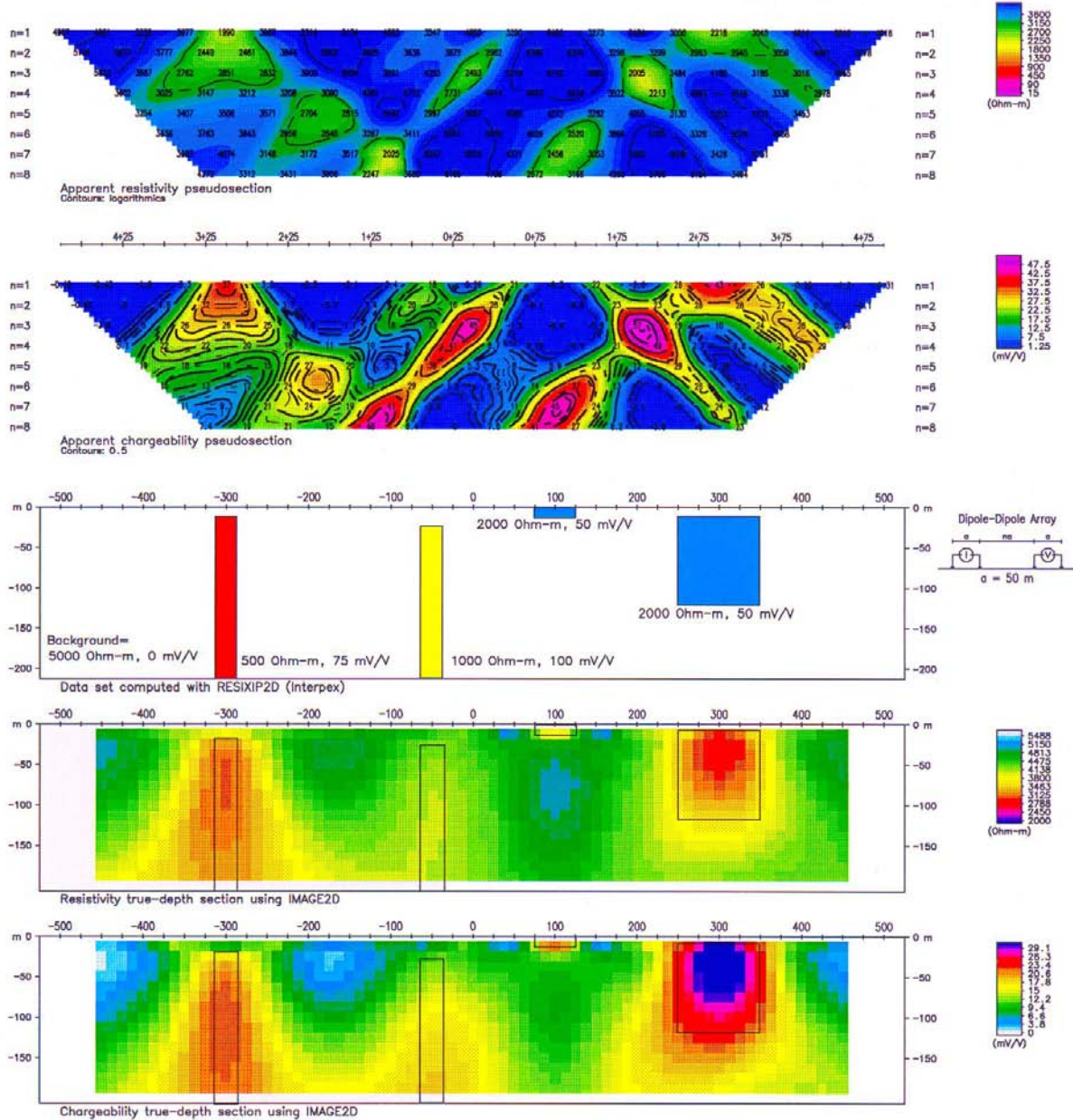
❑ **DIGITAL DATA**

The above-described maps are delivered in the Oasis Montaj map file format on CD-Rom.

A copy of all survey acquisition data (ASCII text format) and processed data (Geosoft Montaj databases) area also delivered on CD-Rom.

image2D[®] demo on synthetic datasets

Top half of figure: classic apparent resistivity and chargeability pseudosections.
 Centre of plate: the synthetic model that generates these pseudosections.



Bottom half of figure: the reconstructed resistivity and chargeability true-depth sections after inversion of the pseudosections using *image2D*[®].
 The model is superimposed on these sections.

6. RESULTS AND RECOMMENDATIONS

□ *MAGNETIC MAPS (#1.1 & #1.2)*

Three types of features have been interpreted from the analysis of the magnetic field survey products supplied with this report:

- **Magnetic lineaments:** the surface projection of their magnetic source was defined using the total magnetic field profiles map. On the property, these lineaments are generally ESE ~120° trending and their short wavelength (within magnetic domain **MD-01**) indicates relatively shallow (less than 20 m) sources.
- **Magnetic domains:** these are magnetic lithological units that were outlined on the basis of varying magnetic characteristics such as background intensity, strike, anomalies' width and magnetic texture or fabric (for instance, mottled appearance vs anomalies with defined strike). Two magnetic domains have been identified according to their differentiated intensities. They are shown on the Interpretation Map (10.0) as **MD-01** and **MD-02** and their boundary is indicative of a geological contact.
- **Faults:** they are commonly displayed indirectly and can manifest themselves as:
 - Disruptions and/or deflections of magnetic trends; these are commonly wrench faults or shears, often with distinguishable lateral movement. They are the easiest types of faults to recognise though they have no direct magnetic expression. Two known / interpreted faults were identified within the eastern part of the surveyed area. Their associated local disruptions are visible on both magnetic and interpreted IP trends (map #10.0). A few known mineralized showings are located along these faults.
 - Linear magnetic lows within country rocks of moderate or high relief. These are usually zones where surface weathering or hydrothermal alteration has oxidized magnetite to hematite or limonite. On this property, an extensive linear magnetic low bounding the north side of a known geological contact was outlined on the interpretation map (#10.0). This feature may well express the presence of faulted / altered zones favourable for gold mineralization such as those already identified along this trend.

Following is a brief description of each of the magnetic domains.

□ *MAGNETIC DOMAIN MD-01*

Domain MD-01 encompasses nearly all the strongest magnetic responses mapped on the survey grid. Within its central area, its intensity reaches values of 1 000 nT above a background of 57 700 nT and peaks at 2 000 nT above background in the southern block. Its strike varies from ESE (~120°) in the northern block to NE (~60°) in the southern block and its depth to source is very limited (less than 20 m). According to Kodiak Exploration Ltd. Hercules Property Compilation Map, this domain consists of synvolcanic felsic to intermediate intrusive rock type. The KW Fault and a known subsidiary fault (corresponding to part of the Kinghorn Road) crosscut this domain and suggest a deformation zone with high potential for gold bearing mineralization.

□ *MAGNETIC DOMAIN MD-02*

Domain MD-02 offers a lower magnetic relief (with values around background level 57 700 nT) that cannot easily be differentiated as very little of this domain was covered by the present survey (a magnetic survey carried out on a more regional scale would help delineate the geological contact). Very few magnetic lineaments were outlined within that area. According to local geology, **MD-02**

consists of felsic to intermediate metavolcanics. Induced polarization trends located along the alteration zone (outlined magnetic low) bounding the north side of the geological contact should be thoroughly investigated.

□ *RESISTIVITY MAP (#8.2)*

On the *image2D*[®] resistivity map plotted at a depth of 40 m, the most conductive zones were outlined using pink contoured / shaded areas (chosen to be less than 3 000 Ωm) whereas the 10 000 Ωm contour line (in blue) was chosen to delineate the more resistive zones (blue-shaded areas) where bedrock is likely subcropping to outcropping.

Nearly all delineated IP trends are either directly associated with resistive highs or lie within broad resistive zones. Thorough initial prospecting followed by potential drilling has thus been recommended over the most interesting polarizable / resistive anomalies. On the other hand, some weak IP anomalies corresponding to resistive highs have been downgraded to optional third-priority prospecting as they may simply result from bedrock ridge effect (where the polarizability is of constrictive nature), but could also suggest altered units (silicified / carbonatized) having resisted weathering, with or without minor disseminated sulphides.

Two narrow corridors of higher conductivity values were interpreted as shear zones (Shear 1 and Shear 2) more or less located along a known geological contact. However thicker conductive overburden or swamp cover could also result with such increase in conductivity.

□ *COLE-COLE TIME CONSTANT MAP (#8.5)*

The Cole-Cole time constant map revealed higher values directly associated with IP anomalies (**H-01, H-02, H-04 & H-13**). This parameter helps with mineral discrimination and higher values are generally indicative of the presence of clay altered minerals (OH-). All the above-mentioned targets were prioritized accordingly and warrant further investigation.

□ *CHARGEABILITY MAP (#8.3)*

Following a meticulous interpretation of the pseudosections and with the help of the *image2D*[®] true-depth sections, a total of thirty-one chargeability trends were outlined throughout the property. The inferred surface projection of the resistivity / IP signatures are shown along the survey lines on both the Geophysical Interpretation Map and the pseudosection plates (along with the magnetic profiles). These anomalies have been correlated from line-to-line and are fully described in the Appendix found at the end of this report.

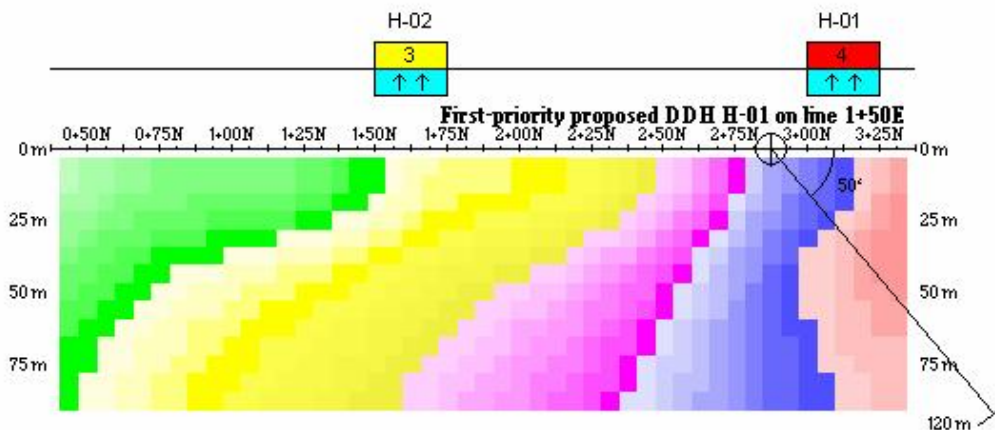
In order to target greater mineralization potential, four zones of higher chargeability (**Zone 1, 2, 3 & 4**) were outlined from the chargeability map plotted at a depth of 40 m onto the interpretation map. In addition, each anomaly was further prioritized according to its intensity, definition, nearby location with inferred deformation / alteration zones, magnetic lows association and resistive background as these characteristics were found to correspond to known discoveries.

Following is a description of the high chargeability zones as outlined from the IP survey. All first and second-priority DDH targets are respectively illustrated hereafter. (Suggested initial prospecting over these DDH targets is indicated by **)

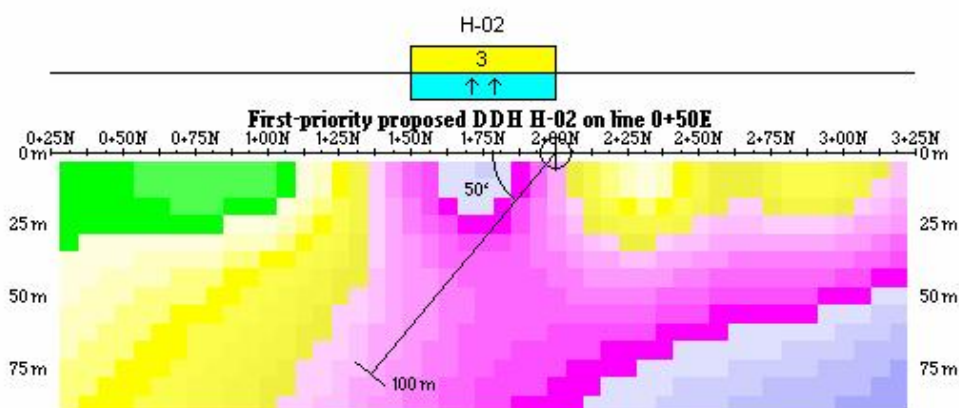
Zone 1 (H-01, H-02, H-03, H-04, H-05, H-06, H-07 & H-08):

These IP anomalies are directly associated with resistive highs and appear heavily disrupted by potential faulting events. This area further corresponds to a low magnetic relief that suggests alteration zones. Nearby inferred faults location were helpful factors in order to choose the most prospective DDH targets. Initial prospecting and drilling recommendations were proposed over first and second-priority IP anomalies **H-01, H-02, H-04 & H-05** and as third-priority follow-up on **H-03 & H-07**. **Zone 1** thus results as a high deformation area potentially hosting gold mineralization. This area encompasses generally NE-trending lineaments and remains open at both extremities. Results may warrant survey extensions to the north and south of this zone.

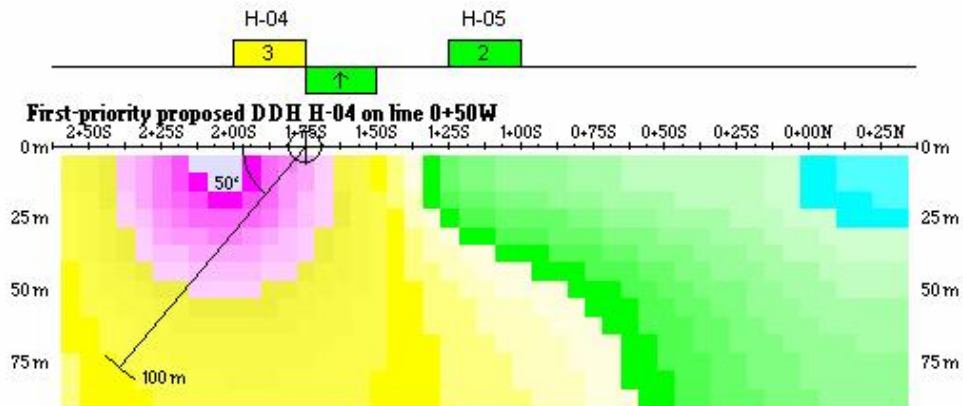
FIRST-PRIORITY PROPOSED DDH H-01 ON LINE 1+50E:



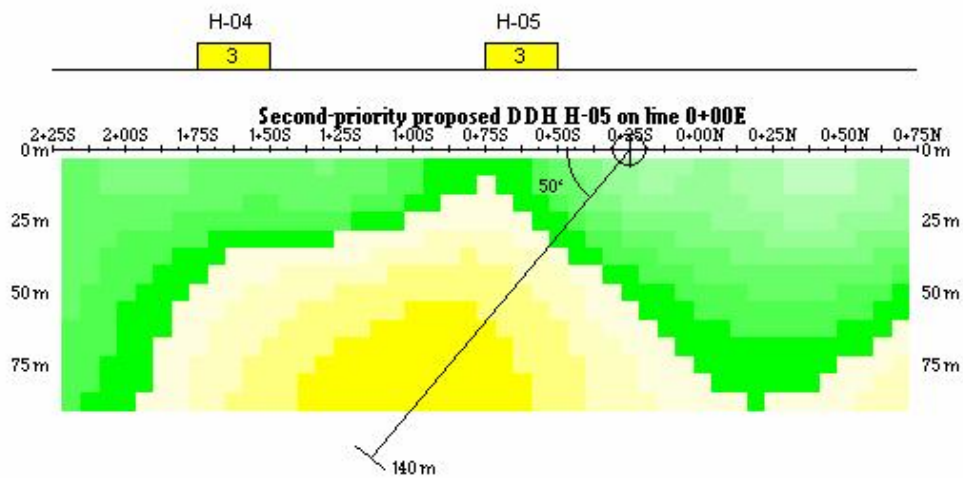
FIRST-PRIORITY PROPOSED DDH H-02 ON LINE 0+50E:**



FIRST-PRIORITY PROPOSED DDH H-04** ON LINE 0+50W:



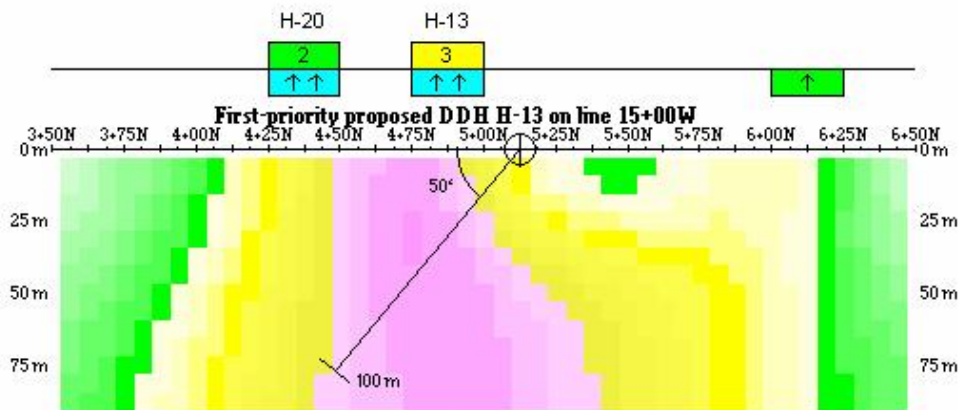
SECOND-PRIORITY PROPOSED DDH H-05 ON LINE 0+00E:



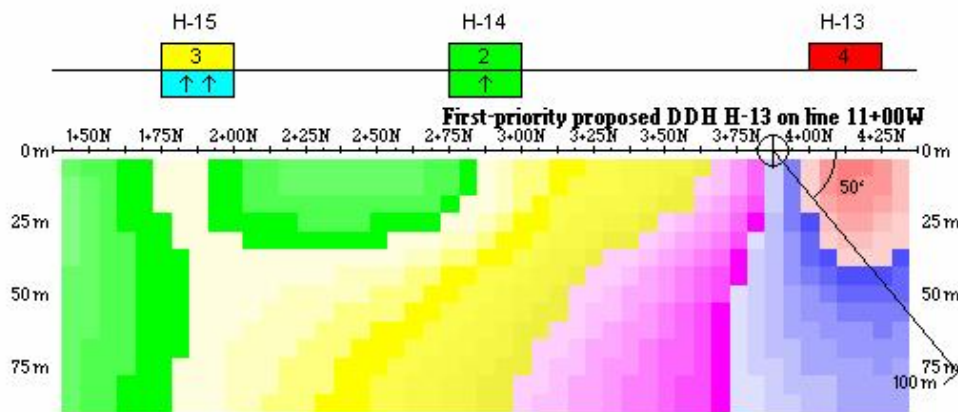
Zone 2 (H-13, H-14, H-15, H-16 & H-20):

These IP anomalies are directly associated with a broad resistive zone and appear to be flanking strongly magnetic lineaments within domain **MD-01**. **H-13** further corresponds to a local increase in time constant values located alongside the inferred boundary contact. All the above anomalies are therefore located within favourable environment for alteration and thus result as high potential gold mineralization targets. Follow-up recommendations include first and second-priority initial prospecting and potential drilling on **H-13, H-14 & H-15**. **Zone 2** encompasses generally SE-trending lineaments and remains open to the north. Pending results this area could potentially warrant northward IP and MAG survey extensions.

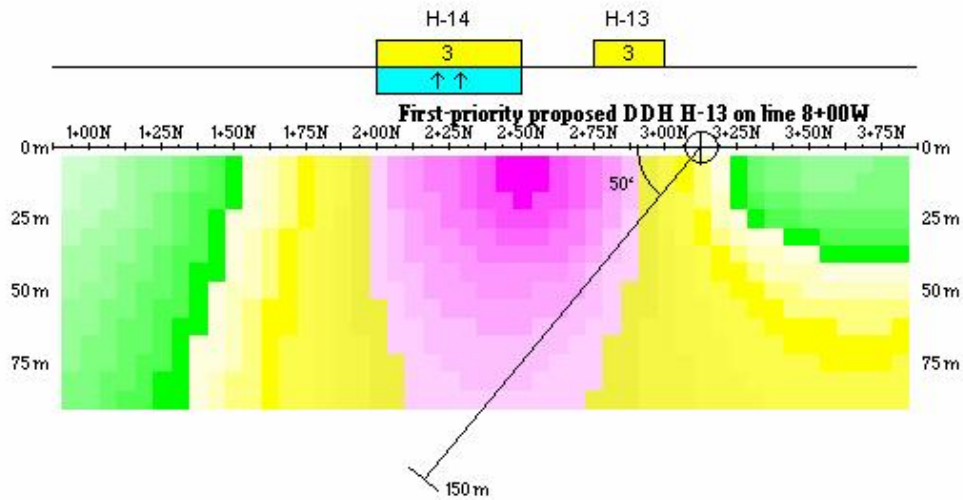
FIRST-PRIORITY PROPOSED DDH H-13 ON LINE 15+00W:



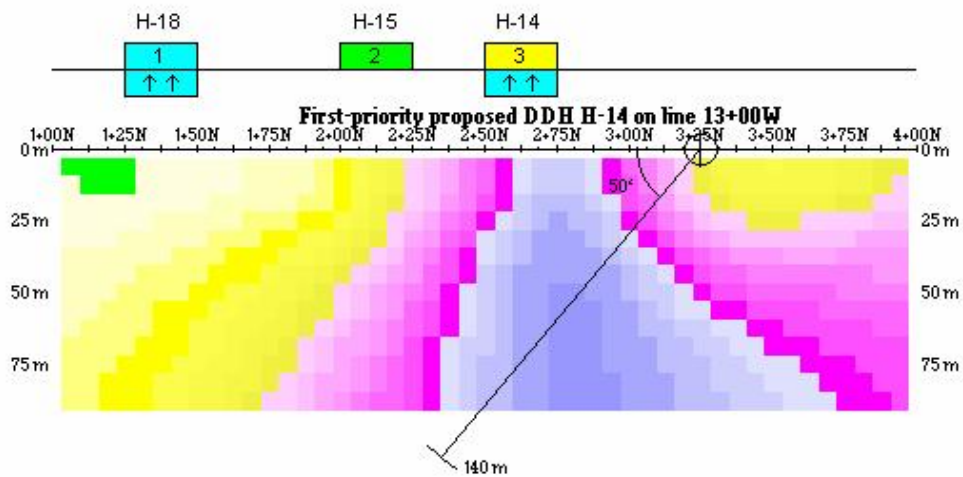
FIRST-PRIORITY PROPOSED DDH H-13 ON LINE 11+00W:**



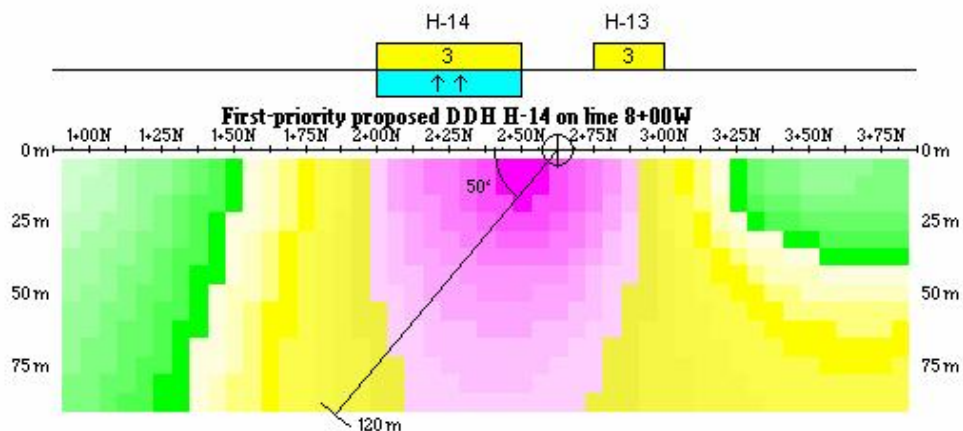
FIRST-PRIORITY PROPOSED DDH H-13 ON LINE 8+00W:



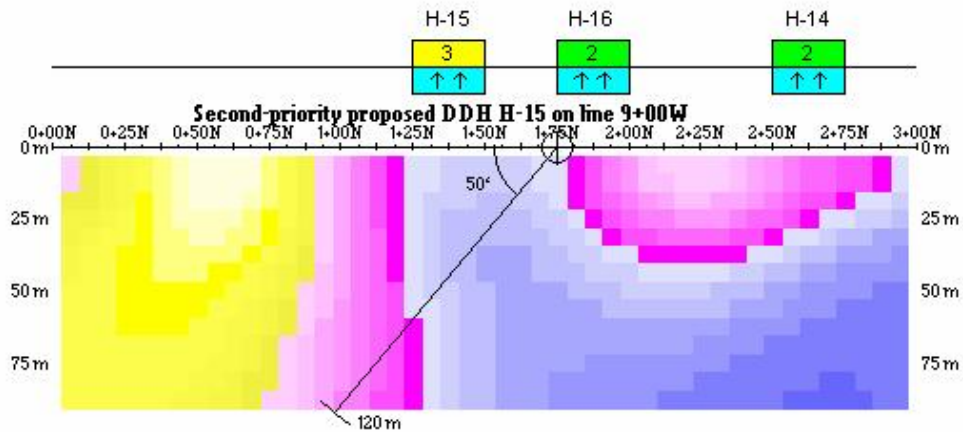
FIRST-PRIORITY PROPOSED DDH H-14 ON LINE 13+00W:**



FIRST-PRIORITY PROPOSED DDH H-14 ON LINE 8+00W:**



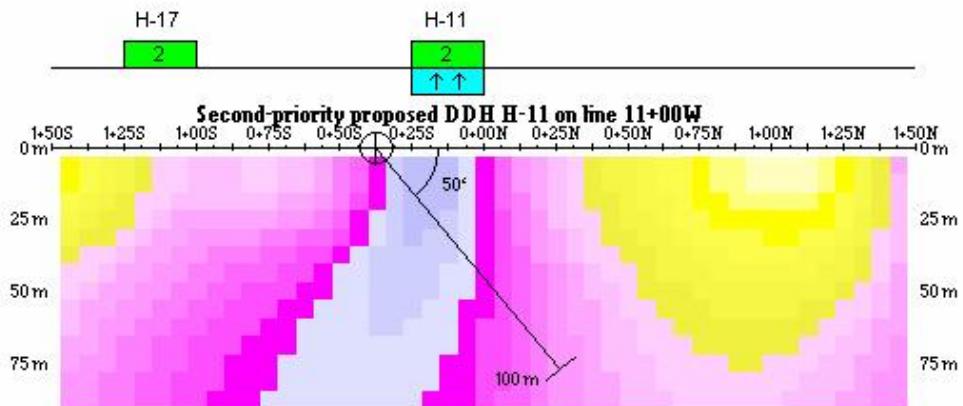
SECOND-PRIORITY PROPOSED DDH H-15 ON LINE 9+00W:**



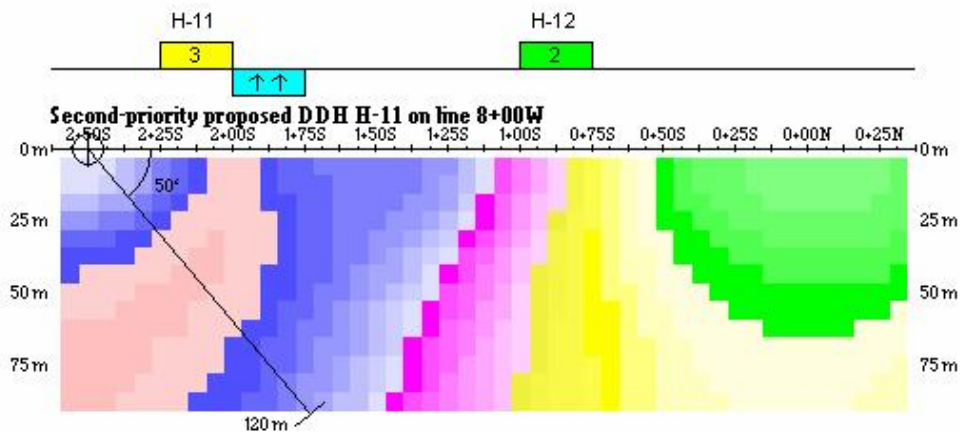
Zone 3 (H-11 & H-17):

This area directly corresponds to a broad resistive zone and flanks the southern edge of a strong magnetic high (within MD-01). A shear (fault?) was interpreted between **Zone 2** and **Zone 3** as they both yield SE-trending, similar geophysical signatures (moderate to strongly polarizable, highly resistive and flanking the same magnetic high feature). Initial prospecting followed by potential drilling was recommended over second-priority target **H-11** & third-priority target **H-17**.

SECOND-PRIORITY PROPOSED DDH H-11 ON LINE 11+00W:**



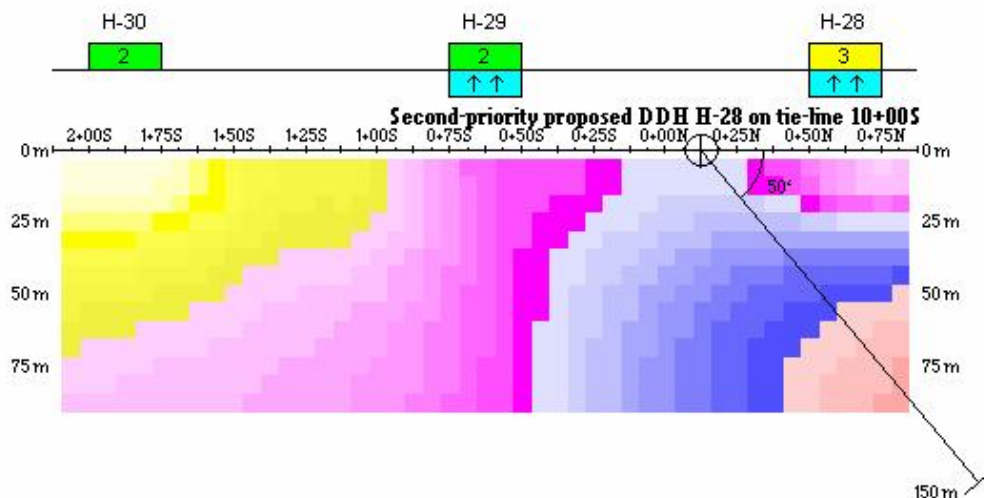
SECOND-PRIORITY PROPOSED DDH H-11 ON LINE 8+00W:**



Zone 4 (H-28):

This area coincides with a very high resistive zone flanking a very strong magnetic feature (gabbro intrusive). The KW fault was extended to the south and potentially crosses **Zone 4**. IP trend **H-28** thus result as a second-priority drilling target. Additional third-priority prospecting was suggested over anomalies **H-29** (highly magnetic) and **H-30** (located within a weak resistive break).

SECOND-PRIORITY PROPOSED DDH H-28 ON LINE 10+00S:



7. FOLLOW-UP SUMMARY

□ DRILLING

Priority	Anomaly	Zone	DDH Target (not collar) *		
			Line / Tie-Line	Station	Depth (m)
1	H-01	1	1+50E	3+13N	30
	H-02**	1	0+50E	1+75N	25
	H-04**	1	0+50W	1+88S	20
	H-13**	2	15+00W	4+88N	30
			11+00W	4+13N	30
			8+00W	2+88N	25
	H-14**	2	13+00W	2+63N	50
8+00W			2+25N	35	
2	H-05	1	0+00E	0+63S	40
	H-11**	3	11+00W	0+13S	25
			8+00W	2+13S	35
	H-15**	2	9+00W	1+38N	30
H-28	4	10+00S	0+63E	55	
3	H-03**	1	0+50E	0+38N	25
	H-07**	1	3+00W	1+38S	25
	H-09	---	5+00W	2+13N	40
	H-10**	---	4+00W	1+63N	25
	H-17**	3	12+00W	0+50S	30
* Indicates the target, not the DDH collar location. **Pending prospecting results.					

□ *PROSPECTING*

Priority	Anomaly	Zone	Location	
			Line / Tie-Line	Station
1	H-02	1	0+50E	1+75N
	H-04	1	0+50W	1+88S
	H-13	2	11+00W	4+13N
			13+00W	2+63N
H-14	2	8+00W	2+25N	
		11+00W	0+13S	
2	H-11	3	8+00W	2+13S
			11+00W	1+88N
	H-15	2	10+00W	1+63N
			9+00W	1+38N
3	H-03	1	0+50E	0+38N
	H-07	1	3+00W	1+38S
	H-10	---	4+00W	1+63N
	H-17	3	12+00W	0+50S
	H-19	---	27+00W	2+75S
	H-22	---	23+00W	6+63N
	H-25	---	30+00W	4+38N
			10+00S	0+63W
	H-29	---	11+00S	1+38W
			10+00S	1+88W
H-30	---	11+00S	2+63W	

□ *MAG & IP SURVEY EXTENSIONS (Pole-Dipole: a=25 m, n=1 to 6)*

Zone (Anomaly)	Survey Extension Direction
ZONE 1 (H-01)	North and South
ZONE 2 (H-13)	North
ZONE 4 (H-28)	North



The interpretation of the geophysical data embodied in this report is essentially a geophysical appraisal of the Hercules Property. As such, it incorporates only as much geoscientific information as the author has on hand at the time. Geologists thoroughly familiar with the area are in a better position to evaluate the geological significance of the various geophysical signatures. Moreover, as time passes and information provided by follow-up programs are compiled, exploration targets recognized in this study might be down-graded or up-graded.

Respectfully submitted,
Abitibi Geophysics Inc.

Helene Rivest, Geo.
Geophysicist

Description of all IP / Resistivity anomalies interpreted on the Hercules Property



Anomaly	Location		Contrast		Magnetic Association	Comments	Priority
	Line	Station	Charg.	Res.			
H-01	1+00W	2+38N	2	-	Moderate	Strongly polarizable, resistive and magnetic anomaly. Associated with a local strong time constant response, indicative of the presence of clay altered minerals. Shallow depth to source (~ 20 m) with potential depth extent. Open to the north and east. Located near and possibly disrupted by known / inferred subsidiary faults within the KW fault structure. Within Zone 1. Drilling recommended on line 1+50E. Pending results, the IP survey could be extended to the north and east.	1
	0+50W	2+88N	3	-			
	0+00E	2+88N	3	↑↑			
	0+50E	North End	3	↑↑			
	1+00E	3+13N	3	↑↑			
	1+50E	3+13N	4	↑↑			
	2+00E	North End	4	↑↑			
H-02	1+00W	0+88N	2	↑↑	Weak	Moderate to strong polarizable, resistive and weakly magnetic anomaly. Associated with a local strong time constant response, indicative of the presence of clay altered minerals. Subcropping. Open to the east. Located near and possibly disrupted by known / inferred subsidiary faults within the KW fault structure. Within Zone 1. Similar signature as with H-01. Prospecting recommended on line 0+50E. Pending prospecting and DDH results on H-01, follow-up drilling on the same line may be justified.	1
	0+50W	1+13N	2	↑↑			
	0+00E	1+38N	2	↑↑			
	0+00E	1+88N	3	-			
	0+50E	1+75N	3	↑↑			
	1+50E	1+63N	3	↑↑			
	2+00E	2+13N	2	↑			
H-03	0+50E	0+38N	2	-	Very weak	Moderately polarizable and resistive anomaly. Subcropping. Open to the east. Located near and possibly disrupted by known / inferred subsidiary faults within the KW fault structure. Within Zone 1. Prospecting recommended on line 0+50E. Pending results, follow-up drilling on the same line may be justified.	3
	1+00E	0+63N	2	-			
	1+50E	0+38N	2	↑			
	2+00E	0+38N	2	↑			
H-04	1+00W	2+13S	2	-	Moderate	Moderate to strong polarizable, resistive and partly magnetic anomaly. Associated with a local strong time constant response, indicative of the presence of clay altered minerals. Located near and possibly disrupted by known / inferred subsidiary faults within the KW fault structure. Within Zone 1. Subcropping.	1
	0+50W	1+88S	3	-			
	0+00E	1+63S	3	-			
	0+50E	0+88S	2	↑			
	1+00E	0+63S	2	↑	None	May extend to the west as H-06. Initial prospecting recommended on line 0+50W. Pending results, follow-up drilling on the same line may be justified.	

Description of all IP / Resistivity anomalies interpreted on the Hercules Property



Anomaly	Location		Contrast		Magnetic Association	Comments	Priority
	Line	Station	Charg.	Res.			
H-05	1+00W	1+13S	2	↑	None	Moderate to strong polarizable and resistive anomaly. Located near and possibly disrupted by known / inferred subsidiary faults within the KW fault structure. Within Zone 1. Depth to source estimated at 25 m with possible depth extent. May extend to the west as H-07. Drilling recommended on line 0+00E.	2
	0+50W	1+13S	2	-	Very weak		
	0+00E	0+63S	3	-			
H-06	2+00W	1+88S	2	↑↑	Moderate	Moderately polarizable, resistive and magnetic anomaly. Located near and possibly disrupted by known / inferred subsidiary faults within the KW fault structure. Within Zone 1. Subcropping. May extend to the east as H-04. Best response located along line 2+00W. Wait for results on H-04.	4
	1+50W	1+88S	2	↑↑			
H-07	4+00W	1+88S	1	↑↑	Moderate	Moderately polarizable, resistive and magnetic anomaly. Located near and possibly disrupted by known / inferred subsidiary faults within the KW fault structure. Within Zone 1. Subcropping. May extend to the east as H-04. Initial prospecting recommended on line 3+00W. Results may warrant follow-up drilling on the same line.	3
	3+00W	1+38S	2	↑↑			
	2+00W	1+13S	2	↑↑			
	1+50W	0+88S	2	↑↑			
	1+00W	0+63S	2	↑↑			
H-08	1+50W	2+88N	2	↑	None	End of line polarizable and resistive anomaly. Best response located on line 1+00W. Within Zone 1. May be associated with H-01. Wait for results on H-01.	4
	1+00W	North End	3	↑	Very weak		
H-09	5+00W	2+13N	2	-	None	Moderate polarizable anomaly located within a resistive and non-magnetic background. Located along the KW fault. Estimated depth to top at 25 m. Drilling recommended on line 5+00W.	3
	4+00W	2+63N	?	-			
H-10	5+00W	1+63N	1	↑↑	None	Moderate polarizable anomaly located within a resistive and non-magnetic background. Located along the KW fault. Subcropping. Similar signature as H-09. Prospecting recommended on line 4+00W. Pending prospecting and DDH results on H-09, follow-up drilling on the same line may be justified.	3
	4+00W	1+63N	2	↑↑			
	3+00W	1+63N	?	↑			

Description of all IP / Resistivity anomalies interpreted on the Hercules Property



Anomaly	Location		Contrast		Magnetic Association	Comments	Priority
	Line	Station	Charg.	Res.			
H-11	12+00W	0+38N	2	↑↑	Moderate	Moderately polarizable, resistive and flanking the southern edge of a magnetic feature. Subcropping. Within Zone 3. Initial prospecting recommended on line 8+00W and line 11+00W. Results may warrant follow-up drilling on both lines.	2
	11+00W	0+13S	2	↑↑			
	10+00W	0+88S	2	↑↑			
	9+00W	1+38S	2	↑↑			
	8+00W	2+13S	3	-			
	7+00W	2+13S	2	↑↑			
	6+00W	2+38S	2	↑↑			
	5+00W	2+38S	1	↑↑			
	4+00W	2+38S	1	↑	None		
	3+00W	South End	2	↑↑	Moderate		
H-12	9+00W	0+13N	2	-	Moderate	Rather ill-defined, moderate polarizable anomaly located within a resistivity background. Associated with a mag low feature. Subcropping. Best response on line 6+00W. No further work recommended at the present time.	4
	8+00W	0+88S	2	-	None		
	7+00W	0+88S	2	-			
	6+00W	1+63S	2	↑↑			
H-13	18+00W	6+63N	2	↑↑	None to very weak	Moderately to strongly polarizable and resistive anomaly. Located within a magnetic break (low). Associated increase in time constant values, indicative of the presence of clay altered minerals. Subcropping with potential depth extent. Open to the north and east. Located within a potential alteration zone next to a geological contact. Within Zone 2. May extend to the west as H-21 and H-22. Initial prospecting recommended on line 11+00W. Pending results, follow-up drilling on line 8+00W, 11+00W and 15+00W may be justified.	1
	17+00W	5+50N	2	↑↑			
	16+00W	4+88N	2	↑↑			
	16+00W	5+38N	3	-			
	15+00W	4+88N	3	↑↑			
	14+00W	4+88N	2	↑↑			
	12+00W	North End	3	↑↑			
	11+00W	4+13N	4	-			
	10+00W	North End	2	↑↑			
	9+00W	3+38N	3	↑↑			
	8+00W	2+88N	3	-			
	7+00W	2+13N	2	↑↑			
	6+00W	1+38N	2	↑↑			

Description of all IP / Resistivity anomalies interpreted on the Hercules Property



Anomaly	Location		Contrast		Magnetic Association	Comments	Priority
	Line	Station	Charg.	Res.			
H-14	14+00W	3+13N	2	↑	Very strong	Moderately to strongly polarizable and resistive anomaly. Generally associated with a magnetic high. Estimated depth at 25 m with potential depth extent. Located within Zone 2. Initial prospecting is recommended on line 13+00W and line 8+00W. Pending prospecting and DDH results on H-13 (line 8+00W), follow-up drilling may be justified on line 8+00W and line 13+00W.	1
	13+00W	2+63N	3	↑↑			
	12+00W	2+63N	3	↑↑			
	11+00W	2+88N	2	↑			
	9+00W	2+63N	2	↑↑			
	8+00W	2+25N	3	↑↑	None		
	7+00W	1+38N	2	↑↑	Strong		
H-15	13+00W	2+13N	2	-	None to very weak	Moderately to strongly polarizable and resistive anomaly. Partly magnetic. Subcropping. Located within Zone 2. Initial prospecting is recommended on lines 11+00W, 10+00W and 9+00W. Pending prospecting, follow-up drilling may be justified on line 9+00W.	2
	12+00W	2+13N	2	-	Very strong		
	11+00W	1+88N	3	↑↑			
	10+00W	1+63N	2	↑↑			
	9+00W	1+38N	3	↑↑			
H-16	10+00W	2+13N	3	↑↑	Very weak	Rather ill-defined, short polarizable trend of moderate to strong intensity within a resistive background. Located within Zone 2. No further work recommended at the present time.	4
	9+00W	1+88N	2	↑↑	Very strong		
H-17	15+00W	1+38N	1	↑	Very weak	Moderately polarizable, resistive and non-magnetic trend. Subcropping. Partly located within Zone 3. Initial prospecting is recommended on line 12+00W followed by drilling on the same line.	3
	14+00W	0+63N	1	↑↑			
	13+00W	0+13S	2	↑↑			
	12+00W	0+50S	2	-			
	11+00W	1+13S	2	-			
	10+00W	2+13S	2	↑↑			
	9+00W	South End	2	↑↑			
H-18	18+00W	3+38N	1	↑	Very weak	Generally weak polarizable and resistive polarizable trend. Partly magnetic. Best response located on line 16+00W. No further work recommended at the present time.	4
	17+00W	2+88N	1	↑↑	Very strong		
	16+00W	2+38N	2	↑↑			
	15+00W	2+13N	1	↑			
	14+00W	1+63N	1	↑			
	13+00W	1+38N	1	↑↑			

Description of all IP / Resistivity anomalies interpreted on the Hercules Property



Anomaly	Location		Contrast		Magnetic Association	Comments	Priority
	Line	Station	Charg.	Res.			
H-19	28+00W	2+63N	1	↑↑	None	Extensive weak polarizable and resistive trend. Generally associated with a magnetic lineament. Subcropping. Best response on line 27+00W. Prospecting recommended on line 27+00W.	3
	27+00W	2+75N	1	↑↑			
	26+00W	South End	1	↑			
	25+00W	South End	1	↑	Very strong		
	23+00W	South End	1	↑			
	20+00W	2+13N	1	-	Weak		
	19+00W	1+75N	1	↑			
	18+00W	South End	2	↑↑			
	17+00W	South End	2	↑↑			
	16+00W	0+88N	1	↑↑			
	15+00W	0+13S	1	↑			
	14+00W	0+88S	1	↑↑			
	13+00W	1+38S	1	↑↑			
H-20	16+00W	4+38N	2	↑	None	Moderately polarizable and resistive anomaly. Located within a magnetic break (low). Associated increase in time constant values, indicative of the presence of clay altered minerals. Subcropping with potential depth extent. Located within a potential alteration zone next to a geological contact. Within Zone 2. Closely associated to H-13 . Wait for results on H-13 .	4
	15+00W	4+38N	2	↑↑			
H-21	20+00W	North End	1	-	None	Rather ill-defined weak polarizable trend. Associated to a mag low. Located at end of line. Possibly extends as H-13 and/or H-22 . No further work recommended at the present time.	4
	19+00W	North End	1	-			
H-22	25+00W	7+63N	1	↑	None	Weak polarizable and resistive trend. Associated to a mag low. Possibly extends to the east as H-21 . Could be prospected on line 23+00W.	3
	24+00W	7+38N	1	↑			
	23+00W	6+63N	2	↑↑			
	22+00W	7+13N	1	↑			
H-23	24+00W	6+38N	1	↑	None	Weak polarizable and resistive trend. Associated to a mag low. No further work recommended at the present time.	4
	23+00W	5+88N	1	-	Weak		

Description of all IP / Resistivity anomalies interpreted on the Hercules Property



Anomaly	Location		Contrast		Magnetic Association	Comments	Priority
	Line	Station	Charg.	Res.			
H-24	25+00W	4+38N	1	↑	Weak	Rather ill-defined weak polarizable and resistive trend. Associated to a mag low. Possibly extends to the west as H-25 . No further work recommended at the present time.	4
	23+00W	3+88N	1	↑			
	22+00W	3+38N	1	-			
H-25	30+00W	3+88N	1	↑↑	Weak	Weak polarizable and resistive trend. Possibly extends to the east as H-24 . Could be prospected on line 30+00W.	3
	30+00W	4+38N	2	-			
	29+00W	4+13N	1	↑↑			
	28+00W	4+63N	1	↑			
H-26	30+00W	South End	2	↑↑	Weak	Weak to moderate polarizable and resistive trend. Located at end of line. No further work recommended at the present time.	4
	29+00W	3+13N	1	↑	Moderate		
H-27	12+00S	0+13E	2	↑↑	None	Rather ill-defined moderate IP trend located within a very resistive background. Located within a mag low. Estimated NE trending mineralization. Wait for results on H-28 .	4
	11+00S	0+88E	2	↑↑			
H-28	12+00S	0+88W	2	↑↑	Moderate	Moderate to strong polarizable and resistive anomaly. Associated with a mag low feature. Located near known / inferred subsidiary fault within the KW fault structure. Within Zone 4. Depth to top estimated at 25 m. Open at both extremities (NE and SW). Drilling recommended on tie-line 10+00S. Pending results, this small survey block should be extended to the north along inferred faults (in order to fill-in the gap between the two blocks).	2
	11+00S	0+13W	2	↑↑	None		
	10+00S	0+63E	3	↑↑			
H-29	12+00S	2+38W	2	↑↑	Very strong	Rather ill-defined moderate IP trend located within a very resistive background. Associated with a very strong magnetic feature corresponding to a gabbro intrusive. Subcropping to outcropping. NE trending mineralization. Quartz veins style mineralization? Prospecting recommended on tie-lines 12+00S and 11+00S.	3
	12+00S	1+88W	2	↑↑			
	11+00S	1+38W	2	↑↑			
	10+00S	0+63W	2	↑↑			
H-30	11+00S	2+63W	2	-	Weak	Rather ill-defined moderate IP trend located within a local decrease in resistivity. Subcropping to outcropping. Estimated NE trending mineralization. Quartz veins style mineralization? Prospecting recommended on tie-lines 12+00S and 11+00S.	3
	10+00S	1+88W	2	-			
H-31	10+00S	3+63W	2	↑↑	Weak	Rather ill-defined moderate IP trend located within a very resistive background. Estimated NE trending mineralization. No further work recommended at the present time.	4
	11+00S	4+38W	2	↑↑			

Description of all IP / Resistivity anomalies interpreted on the Hercules Property



LEGEND:

Chargeability

Increase

- ? = Marginal
- 1 = Weak
- 2 = Moderate
- 3 = High
- 4 = Very High

Resistivity

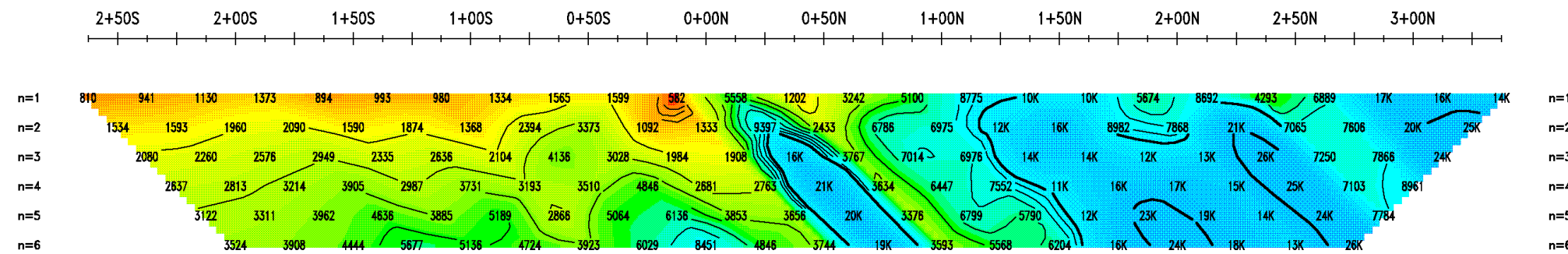
Increase

- ↑ = Resistive
- ↑↑ = Very Resistive

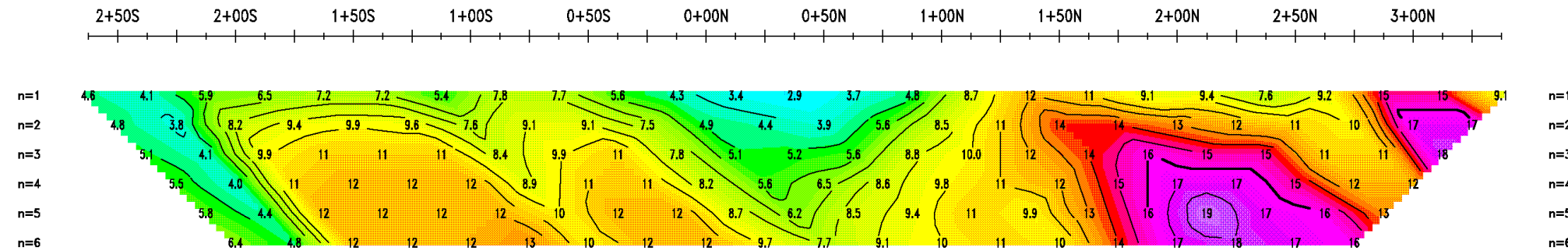
Decrease

- ↓ = Conductive
- ↓↓ = Very Conductive

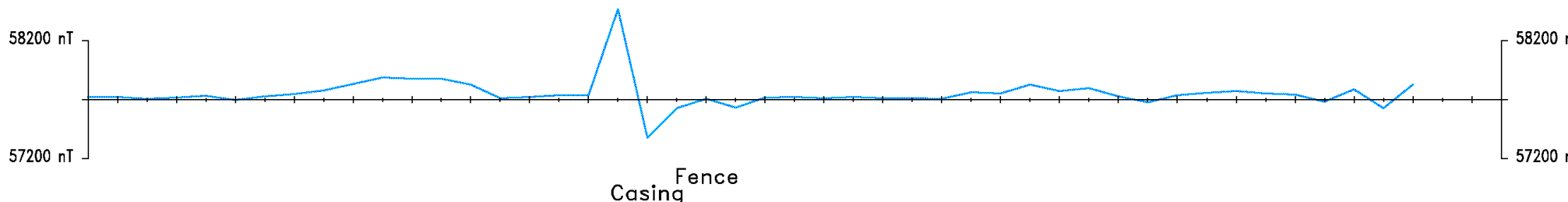
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmics



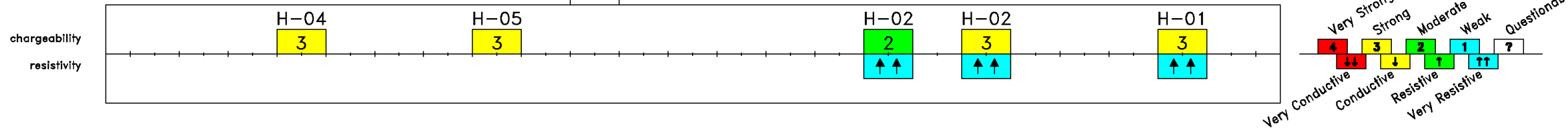
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



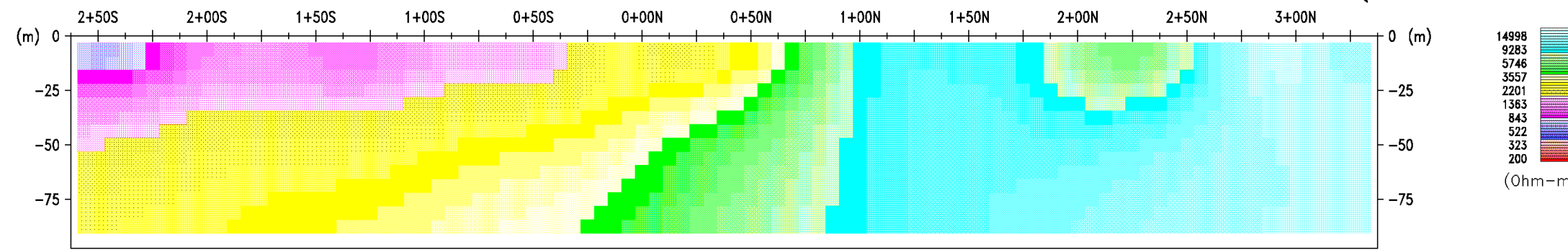
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



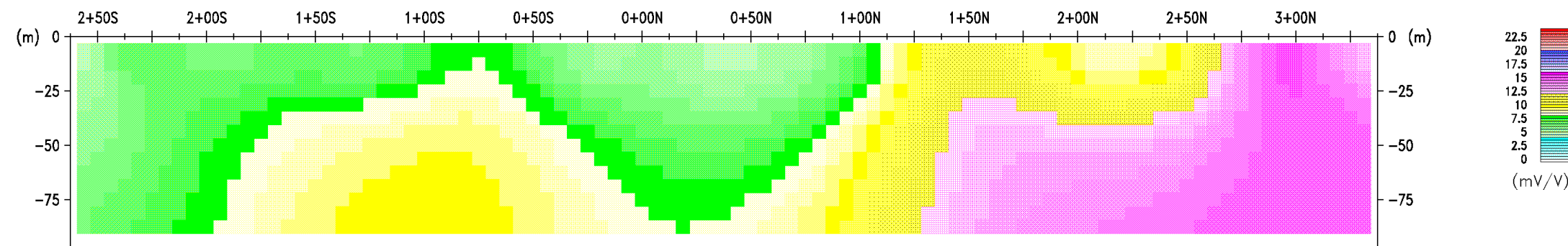
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

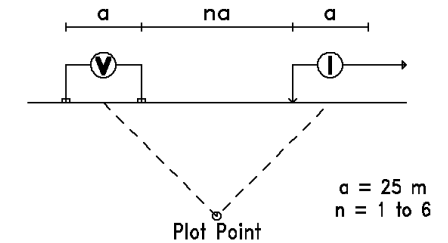


CHARGEABILITY TRUE DEPTH SECTION

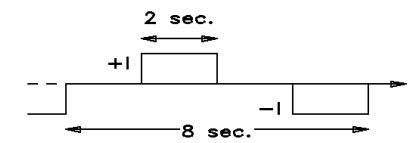


INDUCED POLARIZATION SURVEY

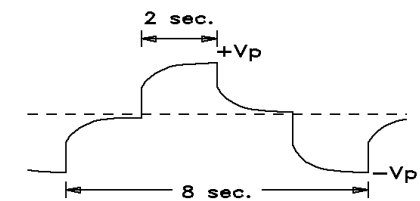
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

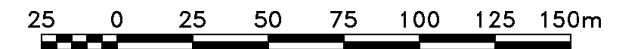


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*TM

Scale 1 : 2500



Kodiak Exploration Ltd.

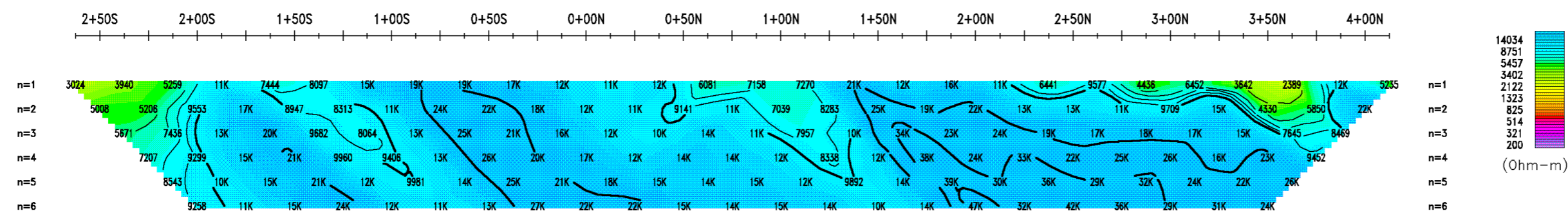
**Hercules Property
Elmhirst Township
Ontario, Canada**

Line 0+00E

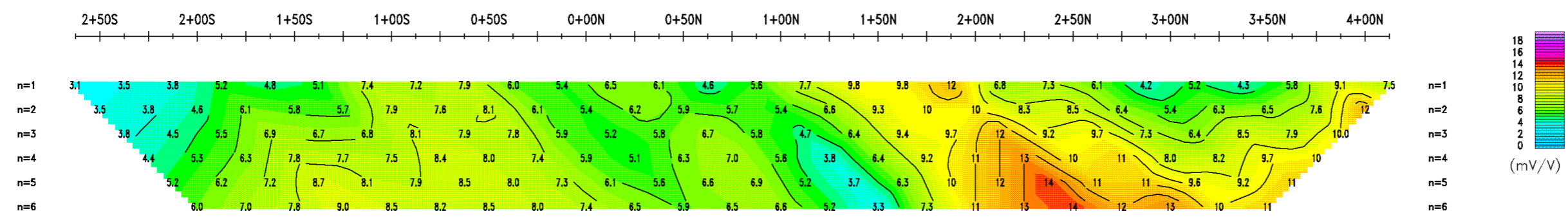
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



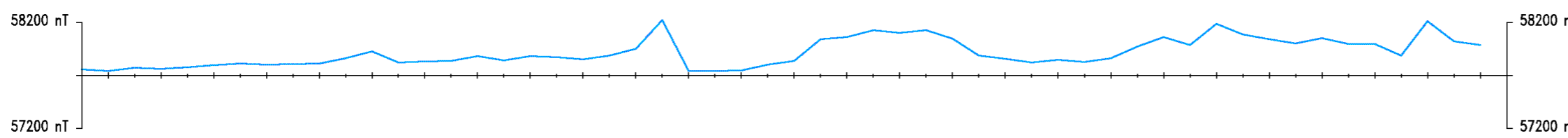
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmics



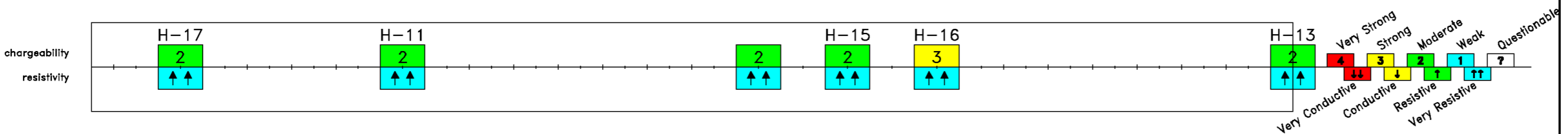
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



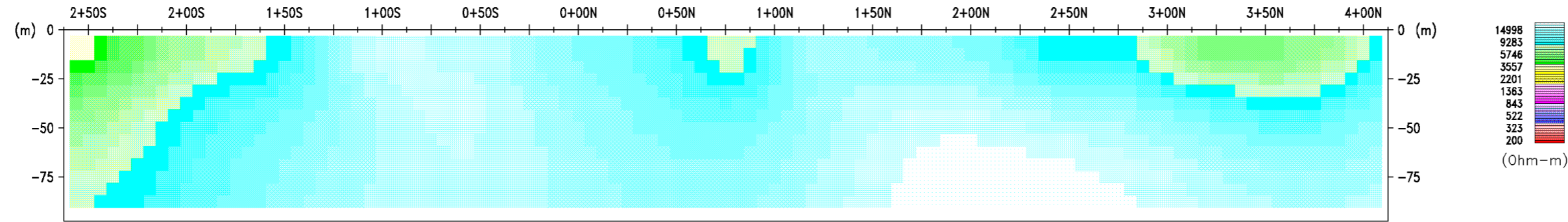
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



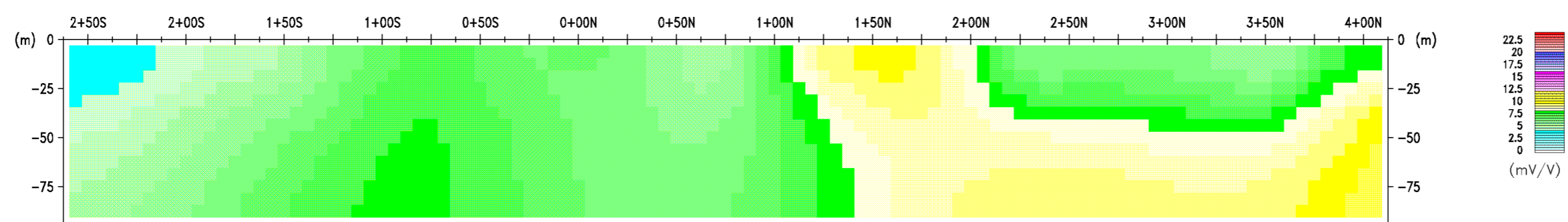
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

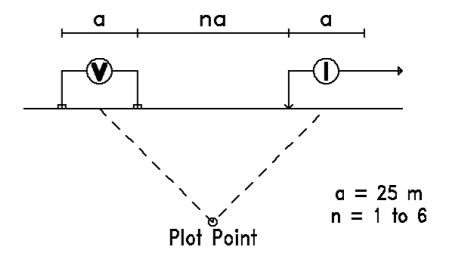


CHARGEABILITY TRUE DEPTH SECTION

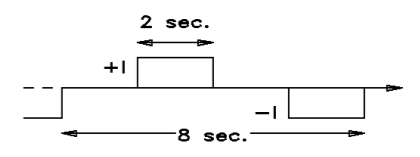


INDUCED POLARIZATION SURVEY

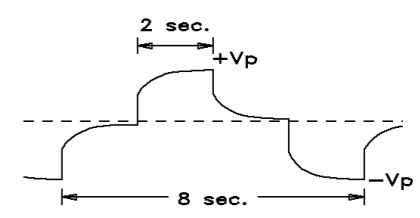
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

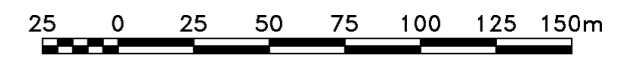


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*™

Scale 1 : 2500



Kodiak Exploration Ltd.

Hercules Property
Elmhirst Township
Ontario, Canada

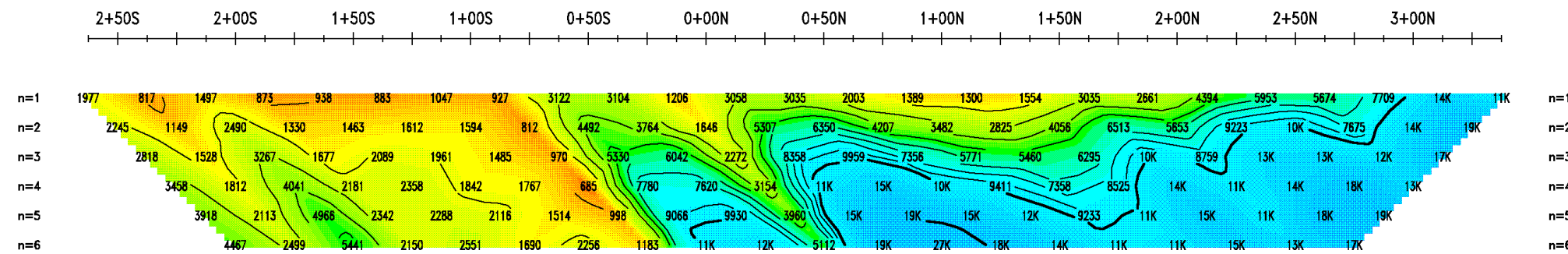
Line 10+00W

Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



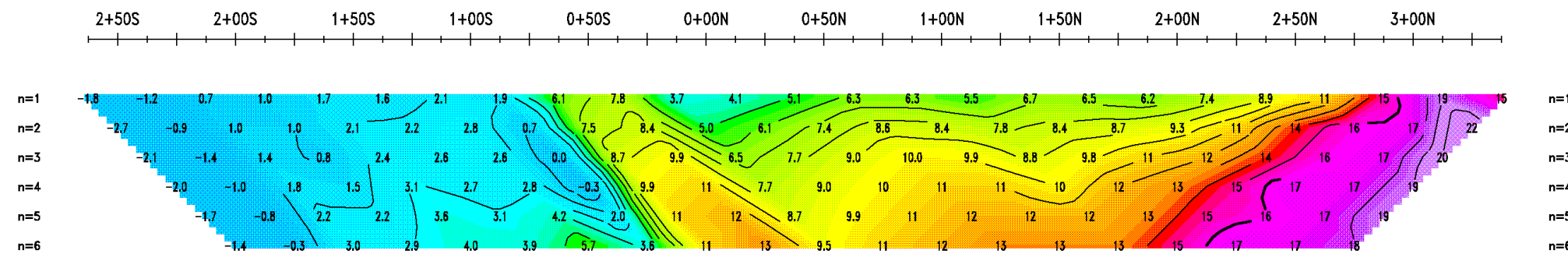
APPARENT RESISTIVITY PSEUDO SECTION

Contours: Logarithmics



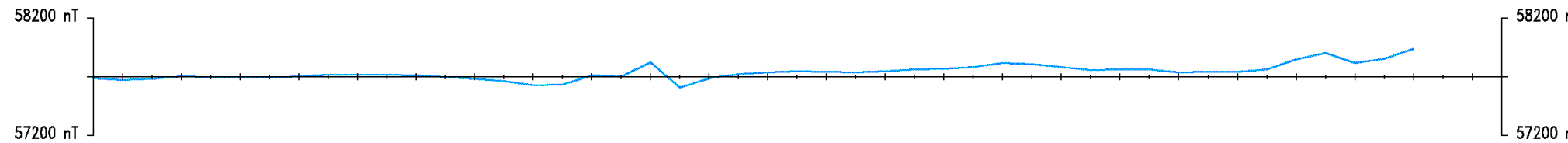
APPARENT CHARGEABILITY PSEUDO SECTION

Contours: 1



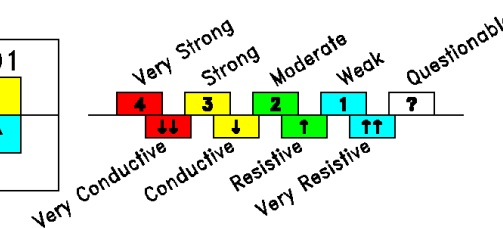
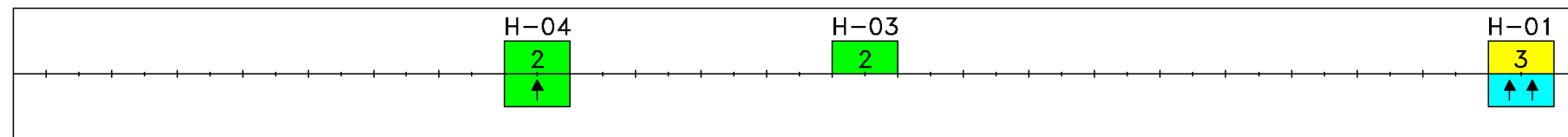
MAGNETIC PROFILE

1 cm = 500 nT
BASE LEVEL: 57700 nT

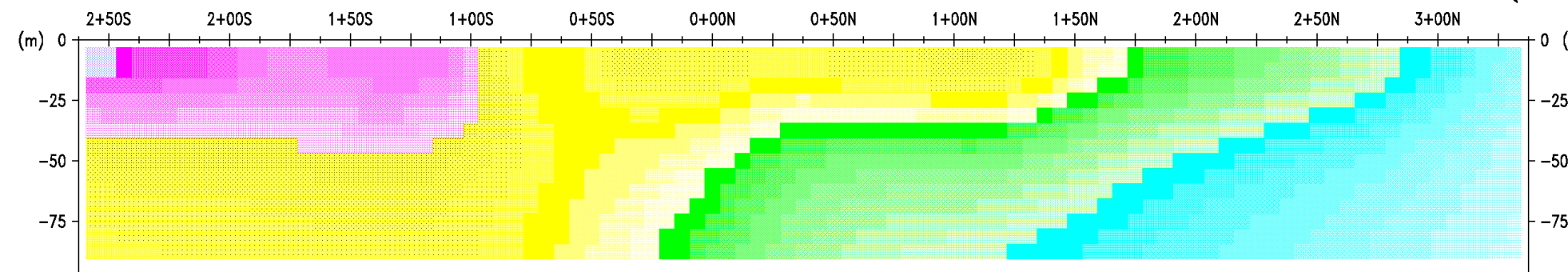


INTERPRETATION

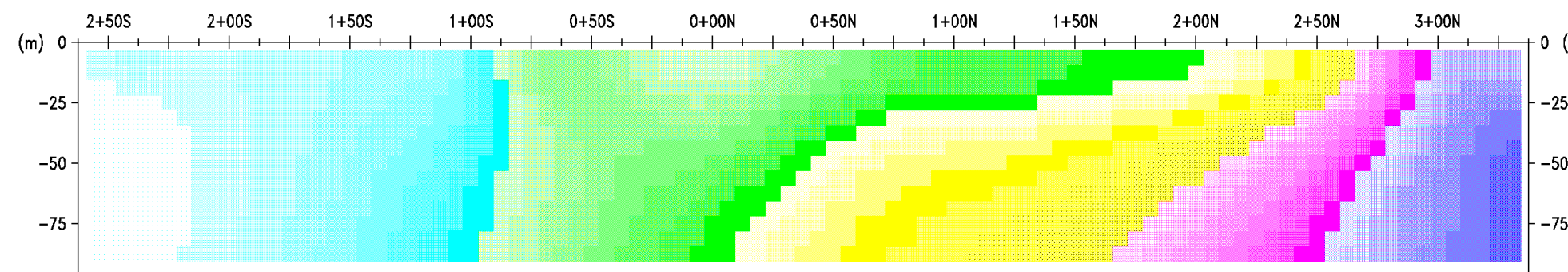
chargeability
resistivity



RESISTIVITY TRUE DEPTH SECTION

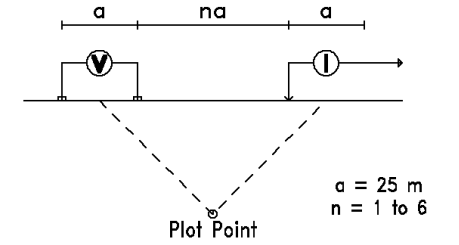


CHARGEABILITY TRUE DEPTH SECTION

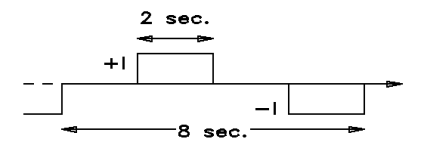


INDUCED POLARIZATION SURVEY

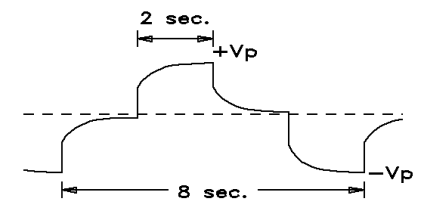
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

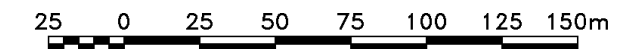


Receiver: Elrec-Pro (IRIS)



inversion by *image2D™*

Scale 1 : 2500



Kodiak Exploration Ltd.

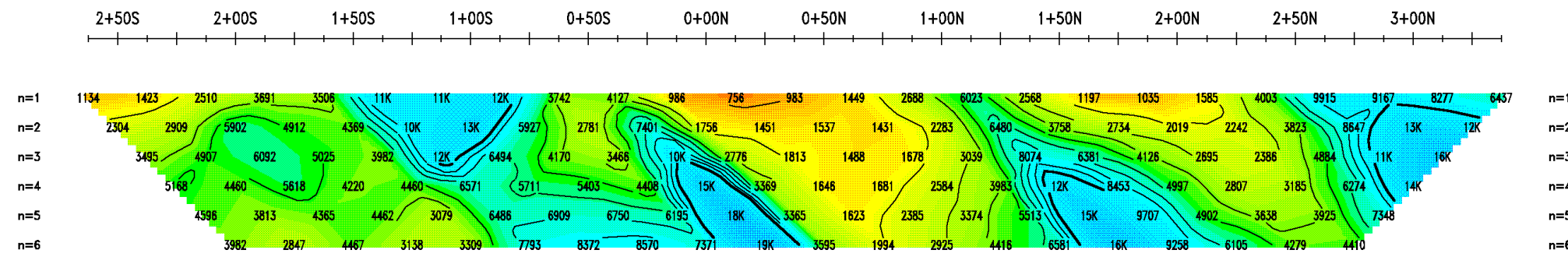
**Hercules Property
Elmhirst Township
Ontario, Canada**

Line 1+00E

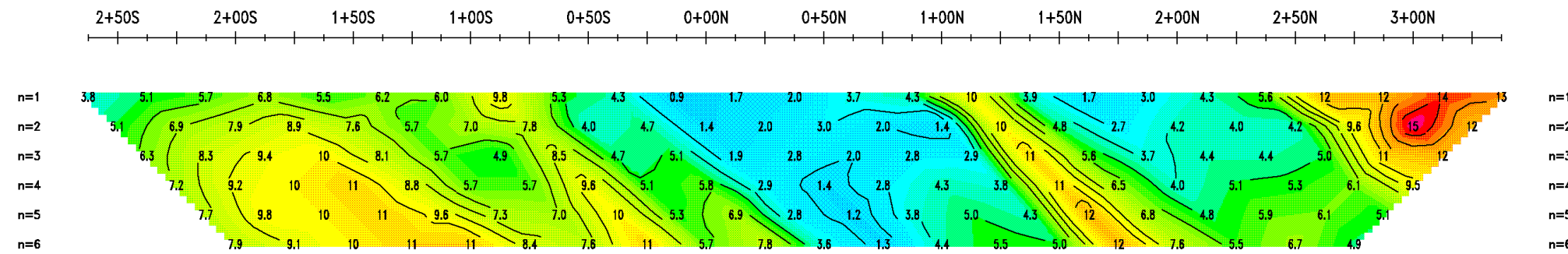
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



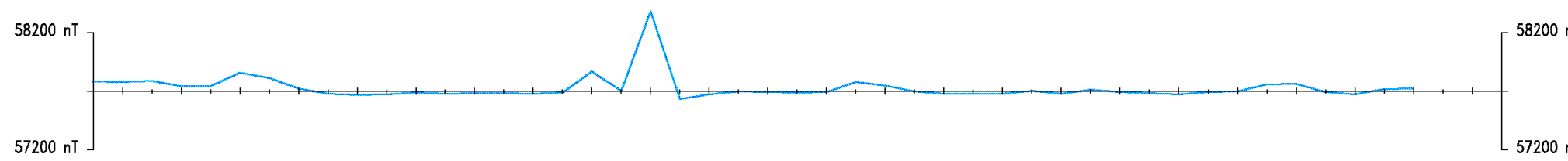
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmics



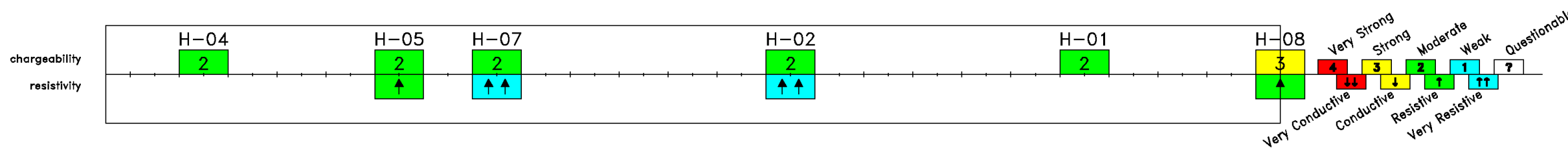
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



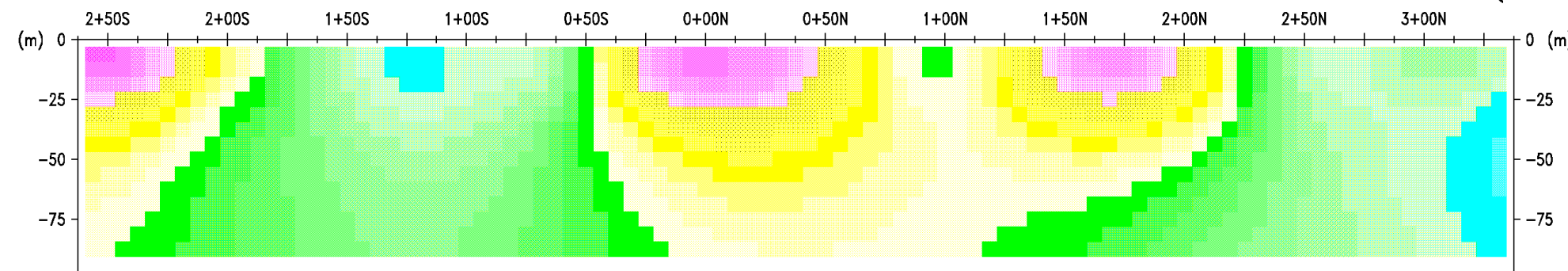
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



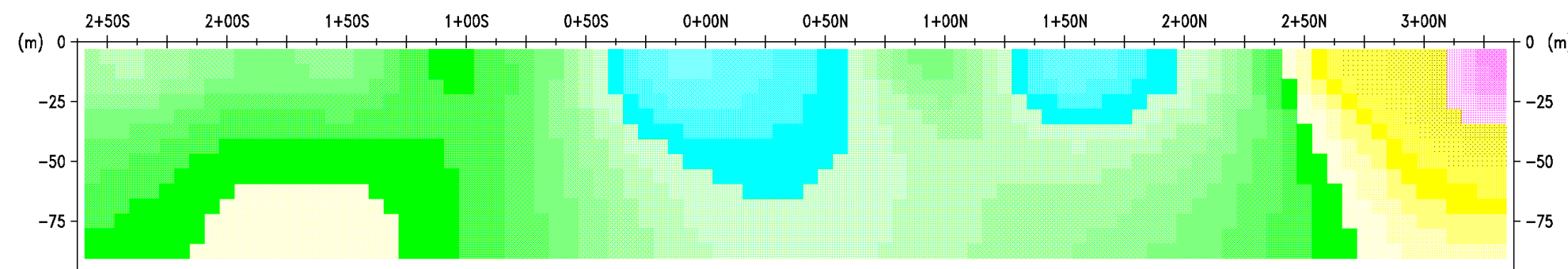
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

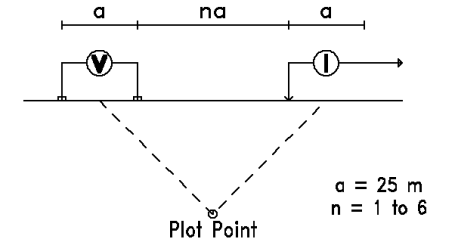


CHARGEABILITY TRUE DEPTH SECTION

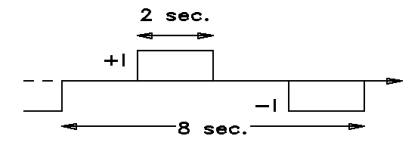


INDUCED POLARIZATION SURVEY

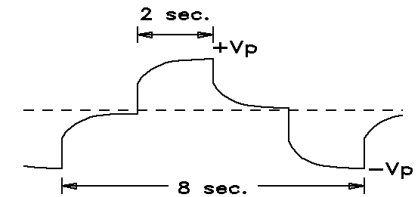
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

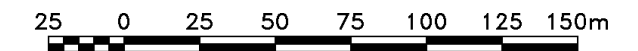


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*TM

Scale 1 : 2500



Kodiak Exploration Ltd.

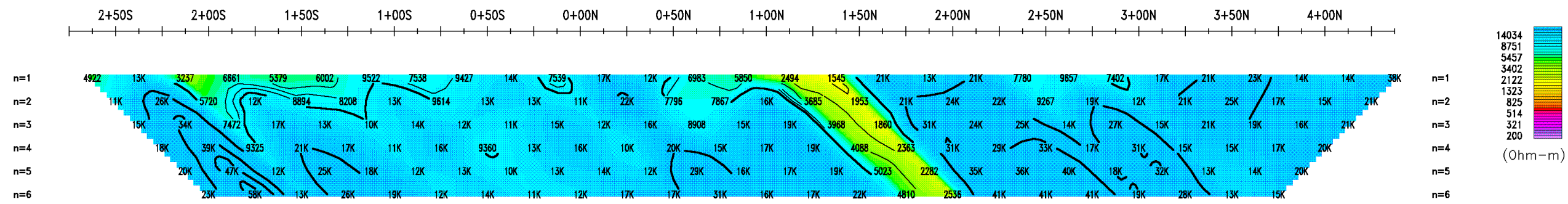
Hercules Property
Elmhirst Township
Ontario, Canada

Line 1+00W

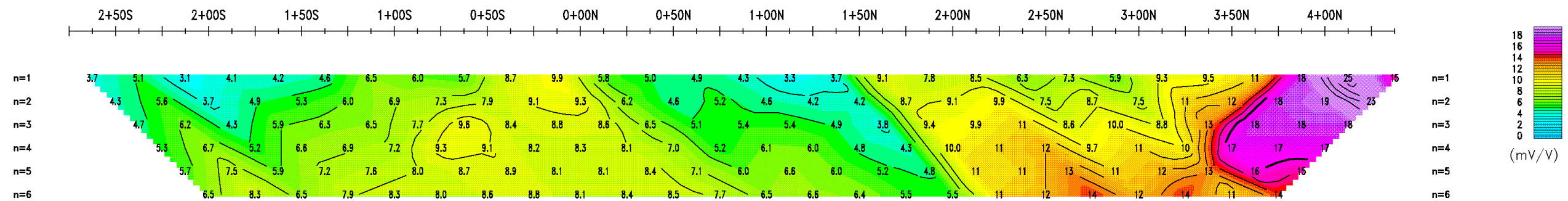
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



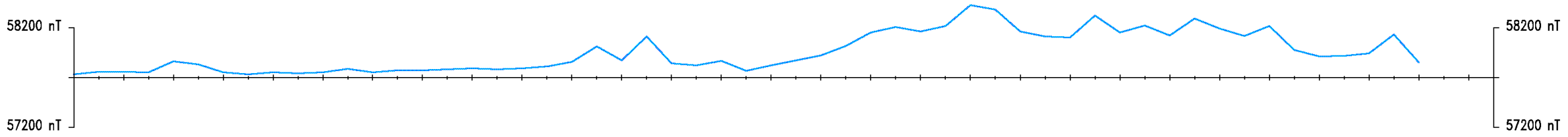
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmic



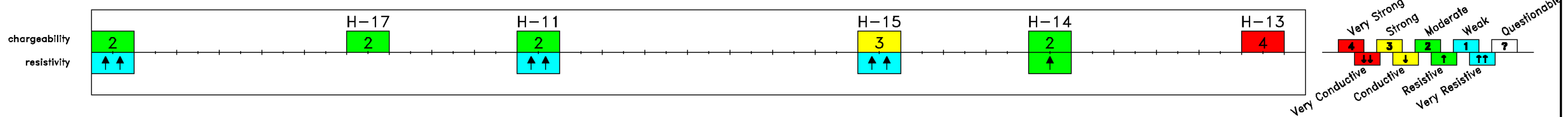
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



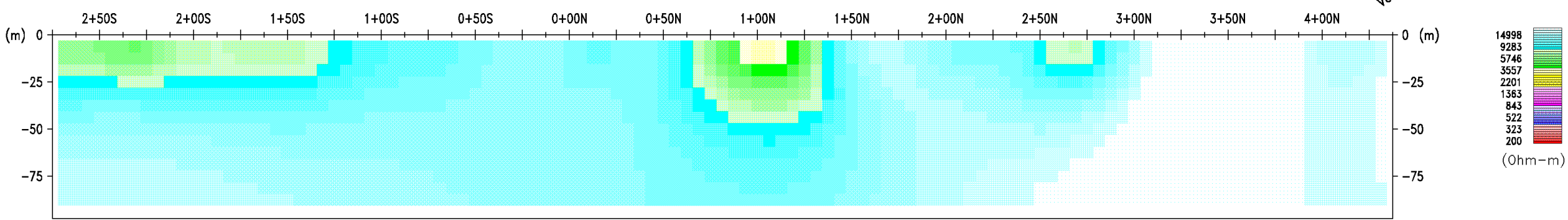
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



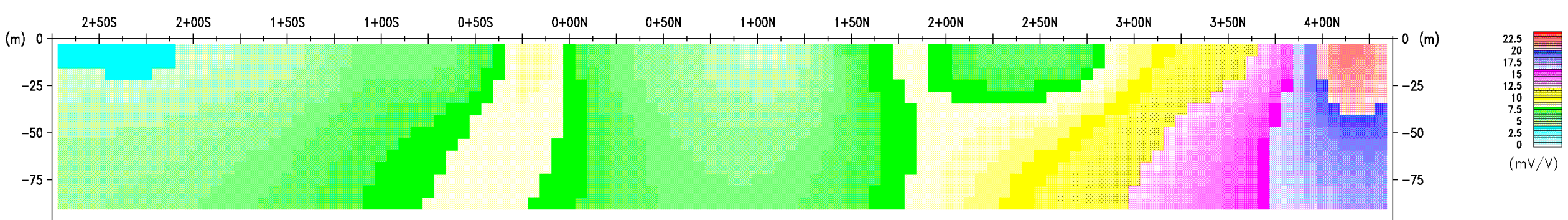
INTERPRETATION



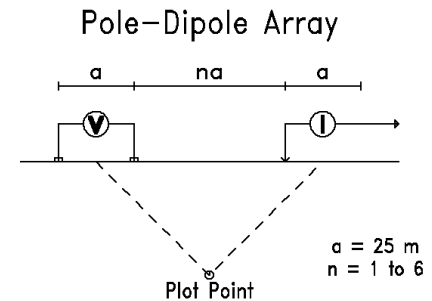
RESISTIVITY TRUE DEPTH SECTION



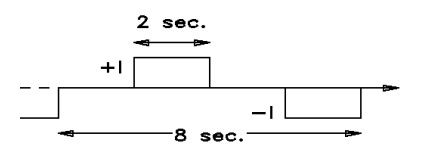
CHARGEABILITY TRUE DEPTH SECTION



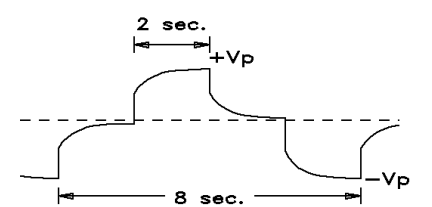
INDUCED POLARIZATION SURVEY



Transmitter: TX-III (GDD), 1.8 kW



Receiver: Elrec-Pro (IRIS)



inversion by *image2D*™

Scale 1 : 2500



Kodiak Exploration Ltd.

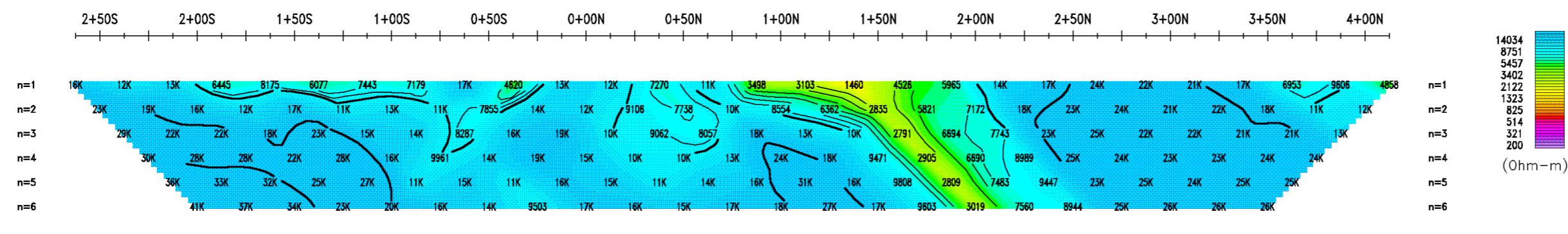
Hercules Property
Elmhirst Township
Ontario, Canada

Line 11+00W

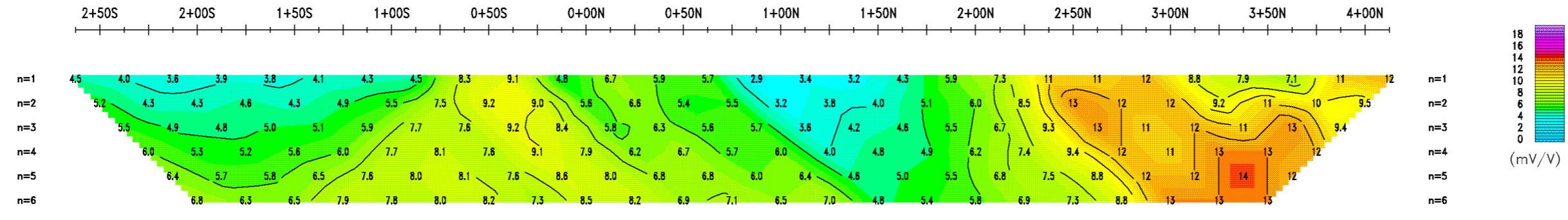
Interpreted by: H. Rives, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



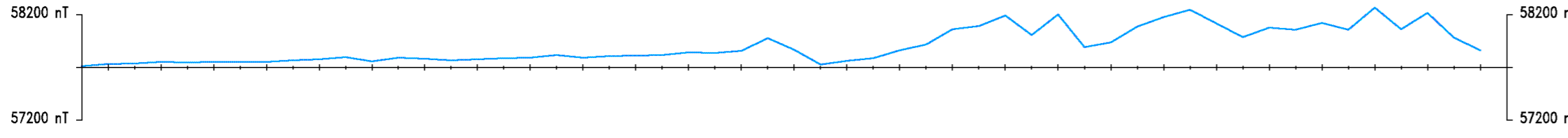
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmics



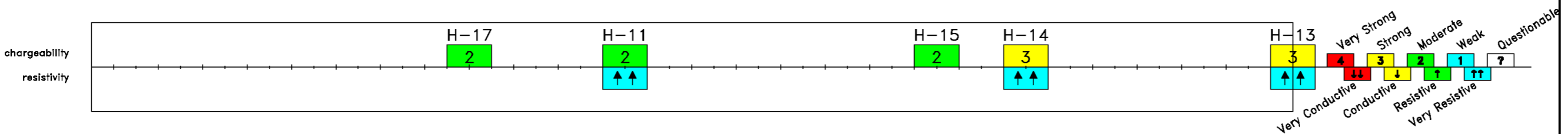
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



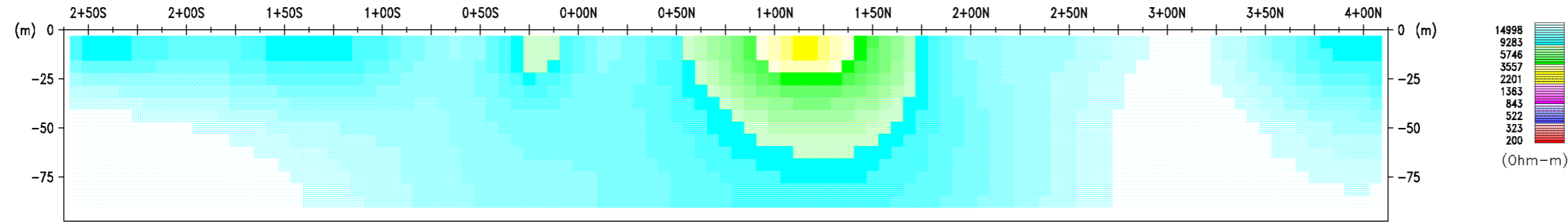
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



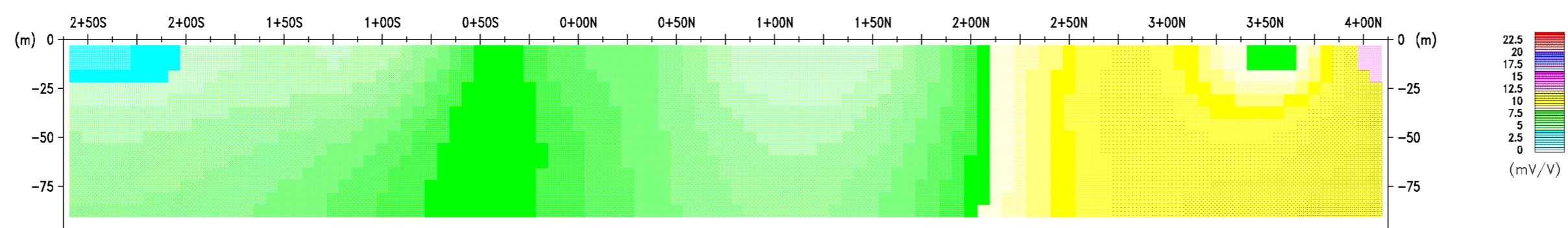
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

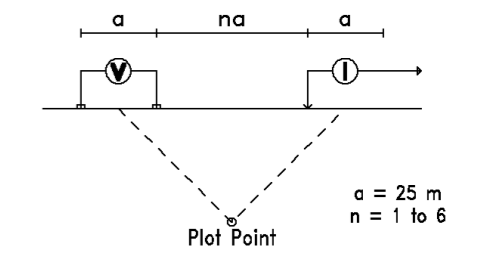


CHARGEABILITY TRUE DEPTH SECTION

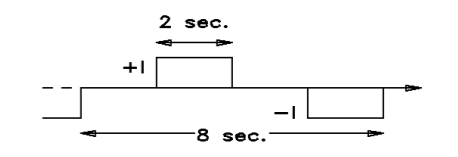


INDUCED POLARIZATION SURVEY

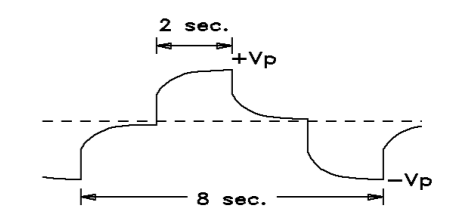
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

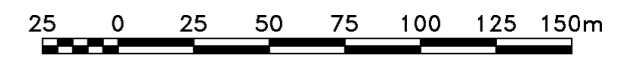


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*™

Scale 1 : 2500



Kodiak Exploration Ltd.

Hercules Property
Elmhirst Township
Ontario, Canada

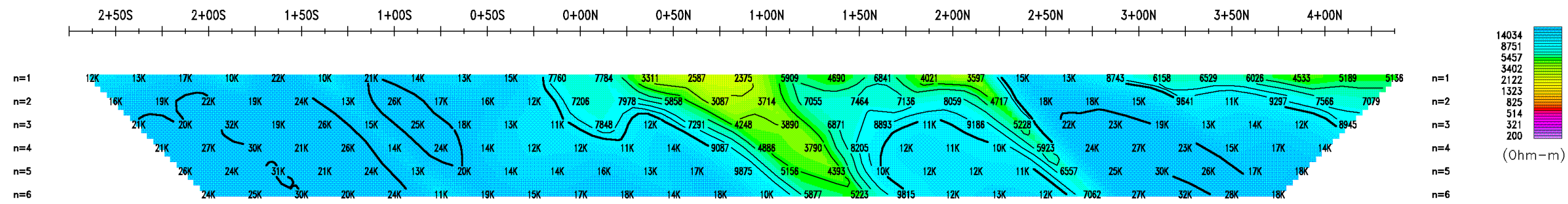
Line 12+00W

Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



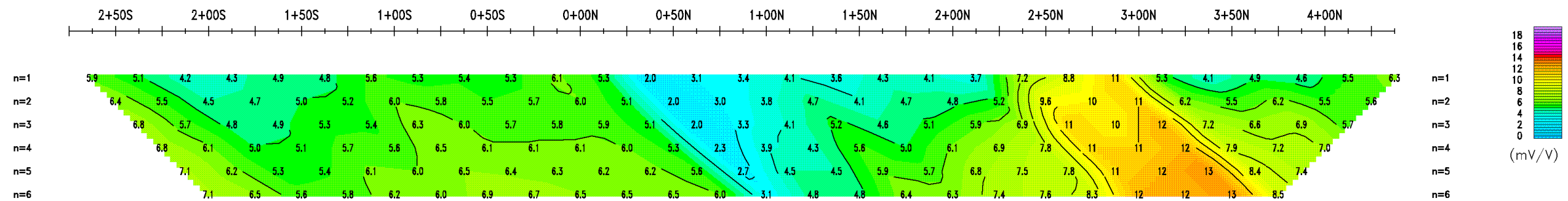
APPARENT RESISTIVITY PSEUDO SECTION

Contours: Logarithmics



APPARENT CHARGEABILITY PSEUDO SECTION

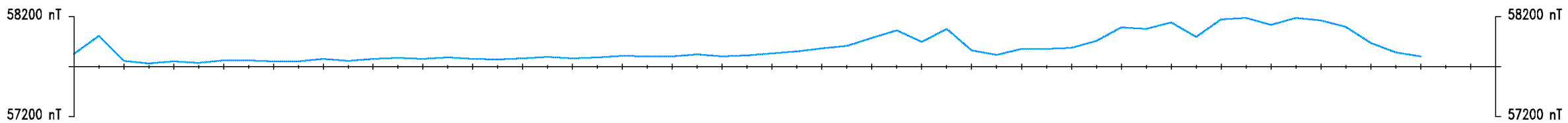
Contours: 1



MAGNETIC PROFILE

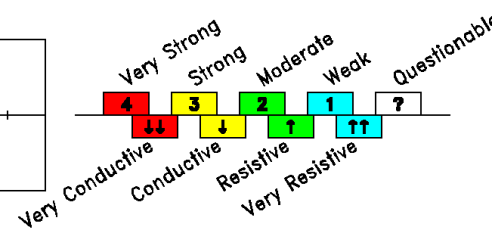
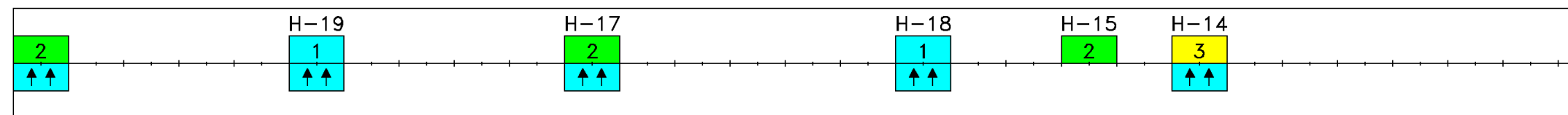
1 cm = 500 nT

BASE LEVEL: 57700 nT

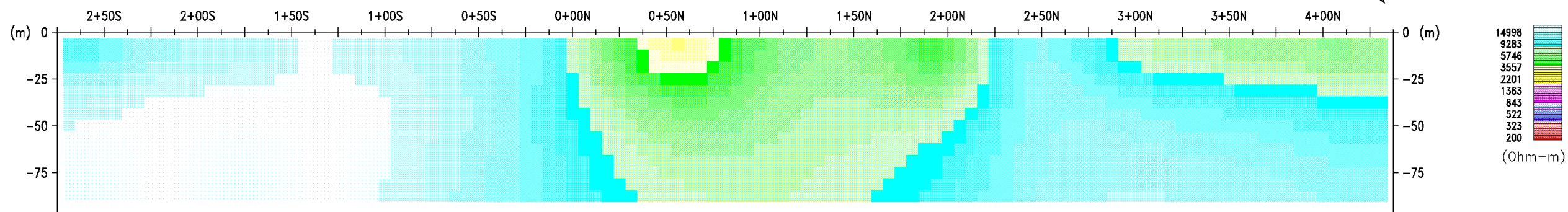


INTERPRETATION

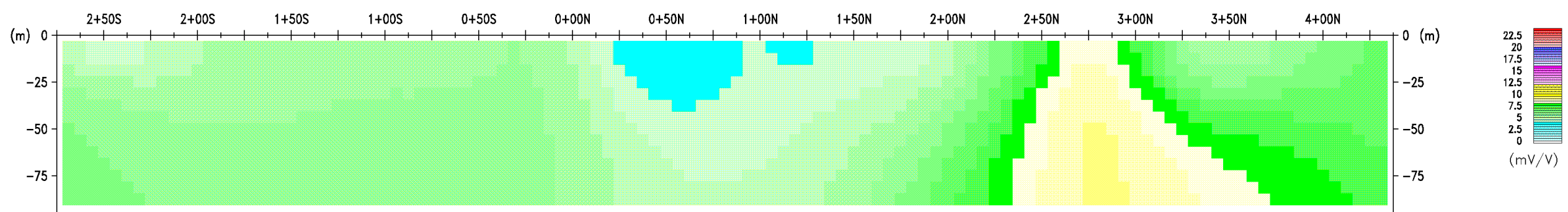
chargeability
resistivity



RESISTIVITY TRUE DEPTH SECTION

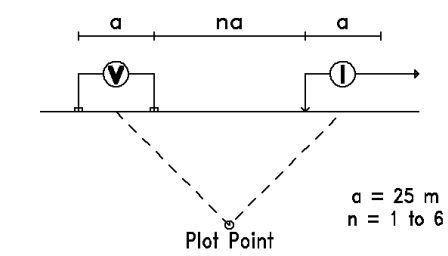


CHARGEABILITY TRUE DEPTH SECTION

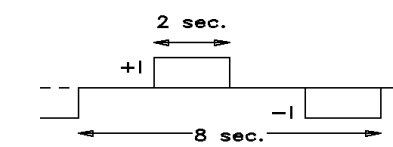


INDUCED POLARIZATION SURVEY

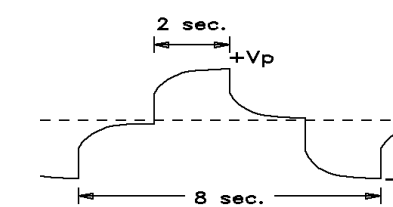
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

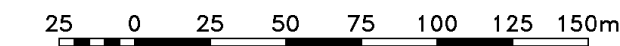


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*™

Scale 1 : 2500



Kodiak Exploration Ltd.

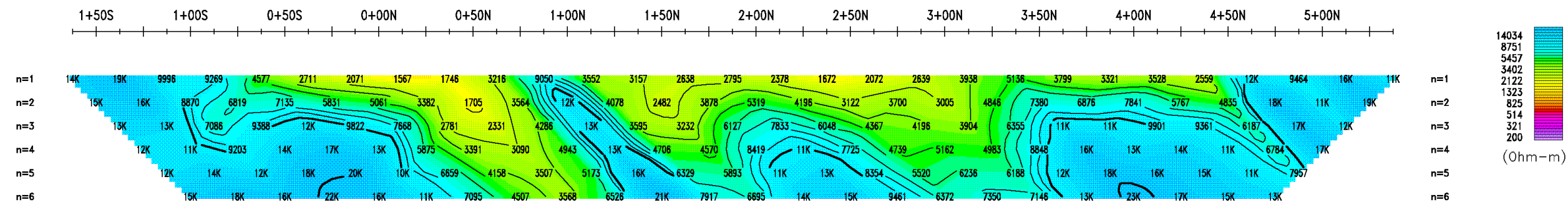
Hercules Property
Elmhirst Township
Ontario, Canada

Line 13+00W

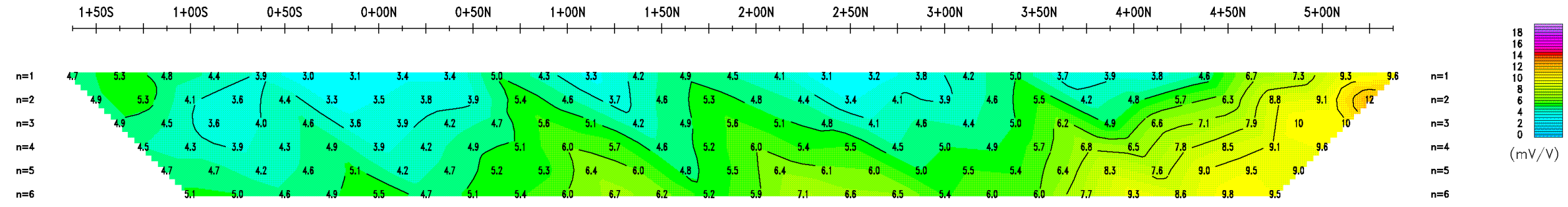
Interpreted by: H. Rives, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



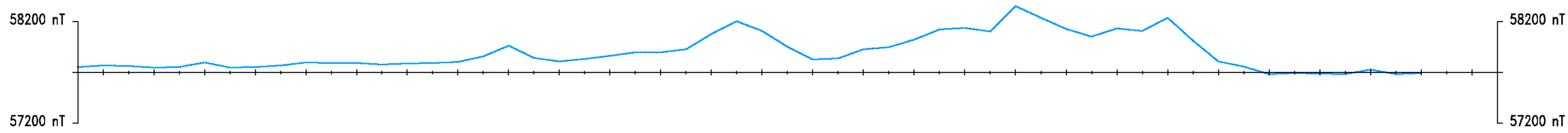
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmic



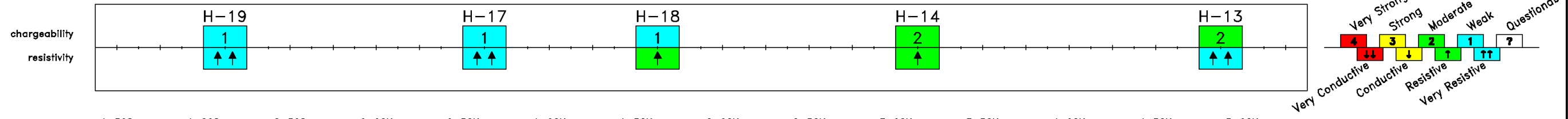
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



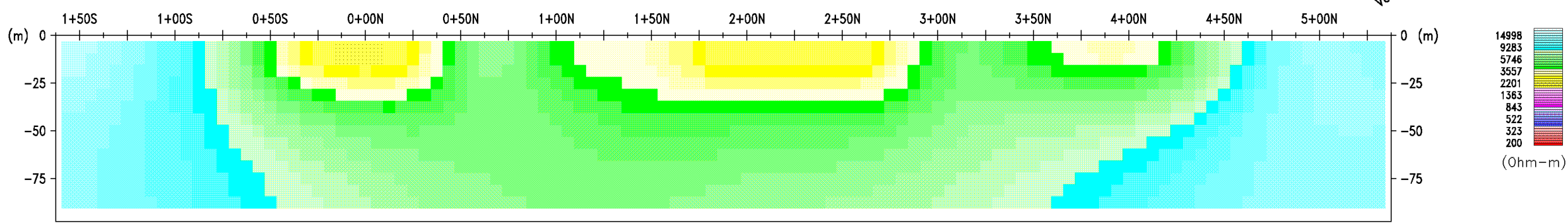
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



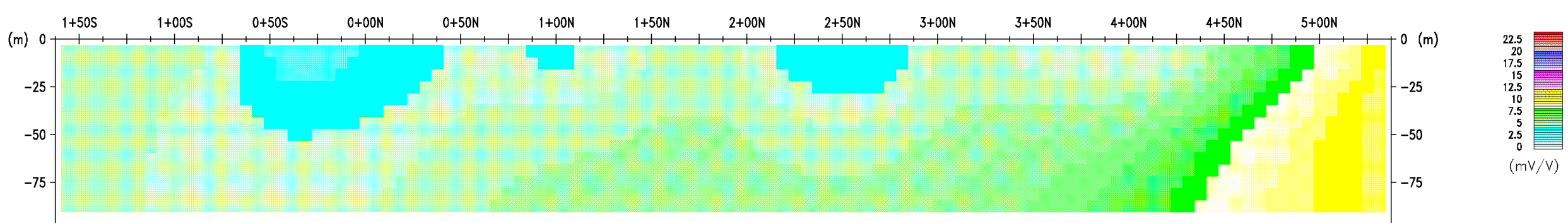
INTERPRETATION



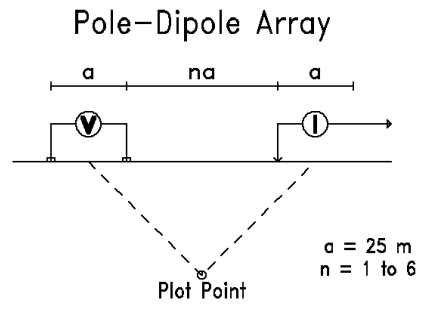
RESISTIVITY TRUE DEPTH SECTION



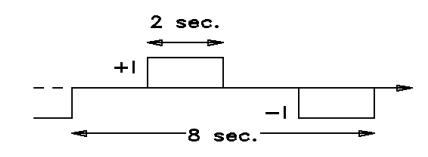
CHARGEABILITY TRUE DEPTH SECTION



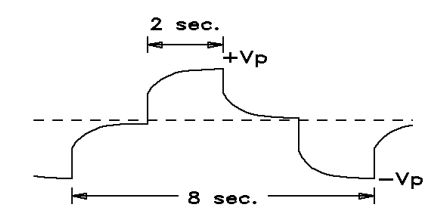
INDUCED POLARIZATION SURVEY



Transmitter: TX-III (GDD), 1.8 kW

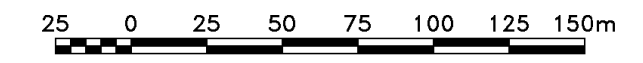


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*™

Scale 1 : 2500



Kodiak Exploration Ltd.

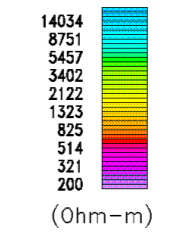
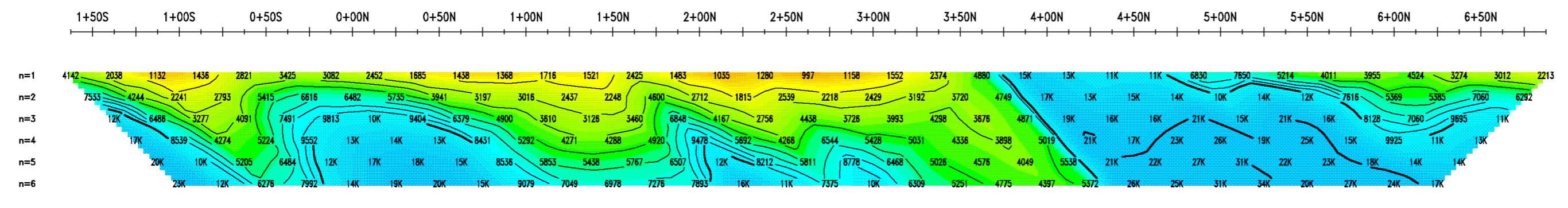
Hercules Property
Elmhirst Township
Ontario, Canada

Line 14+00W

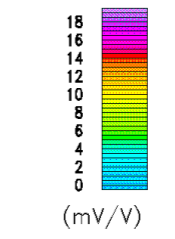
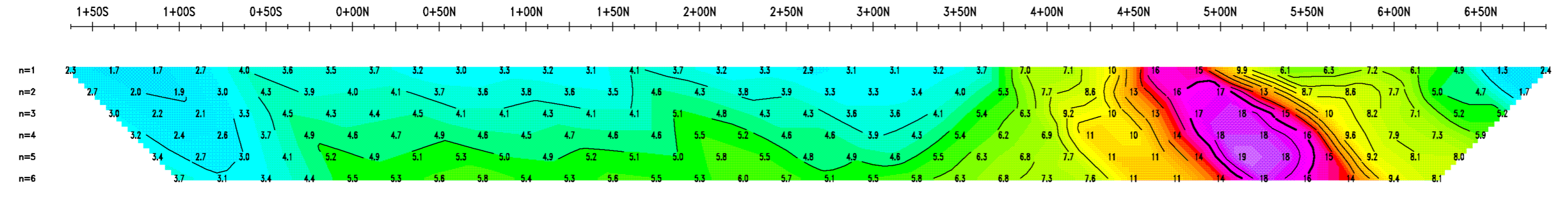
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



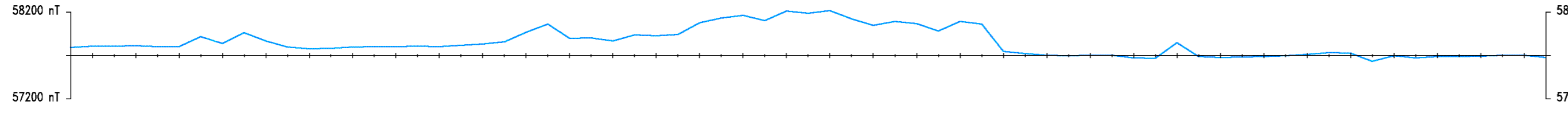
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmics



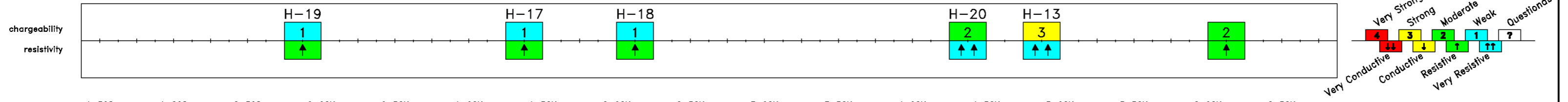
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



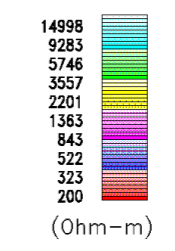
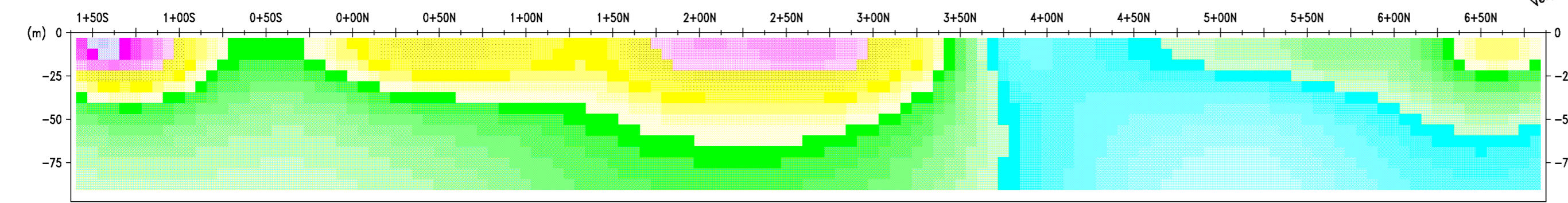
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



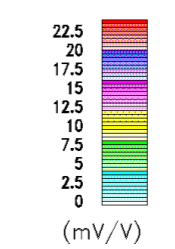
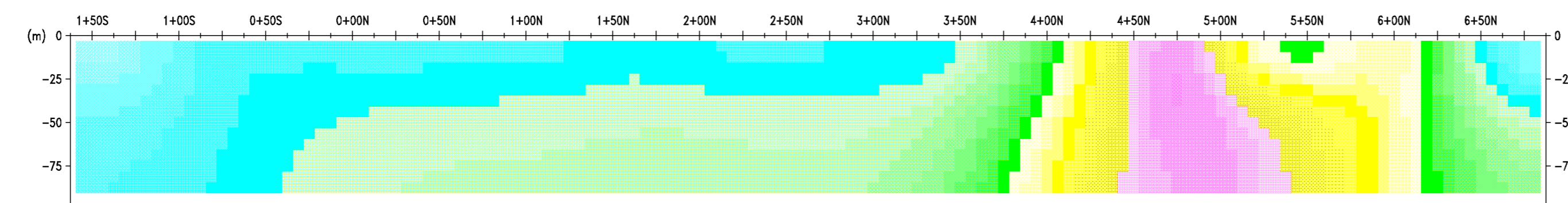
INTERPRETATION



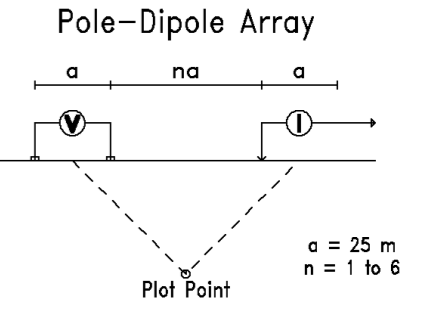
RESISTIVITY TRUE DEPTH SECTION



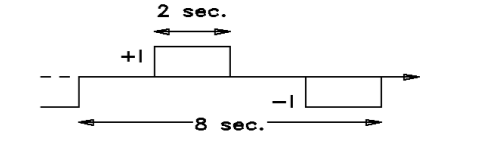
CHARGEABILITY TRUE DEPTH SECTION



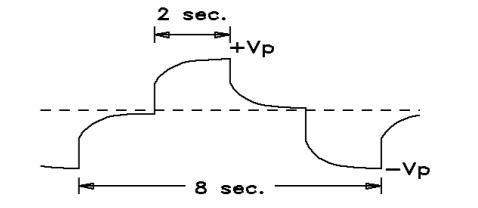
INDUCED POLARIZATION SURVEY



Transmitter: TX-III (GDD), 1.8 kW

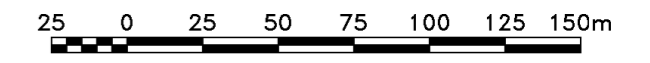


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*TM

Scale 1 : 2500



Kodiak Exploration Ltd.

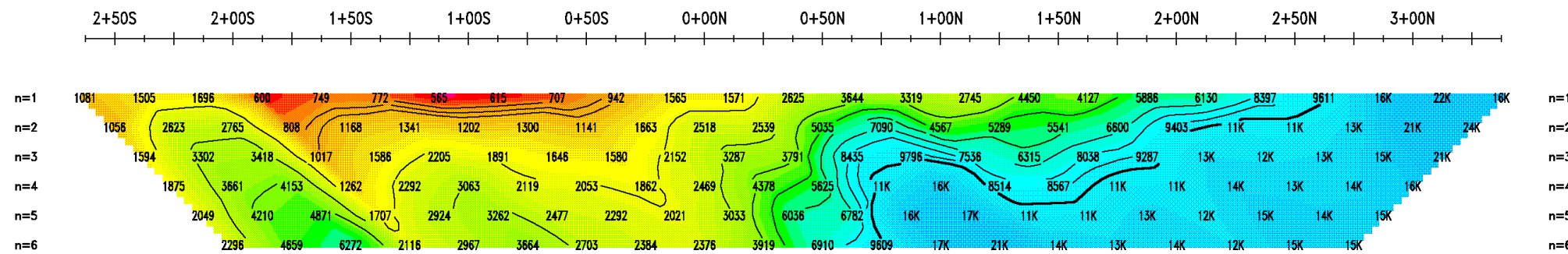
Hercules Property
Elmhirst Township
Ontario, Canada

Line 15+00W

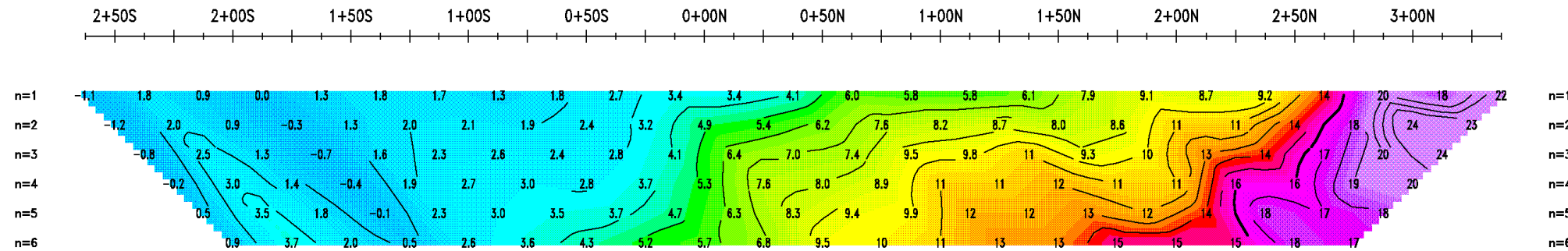
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



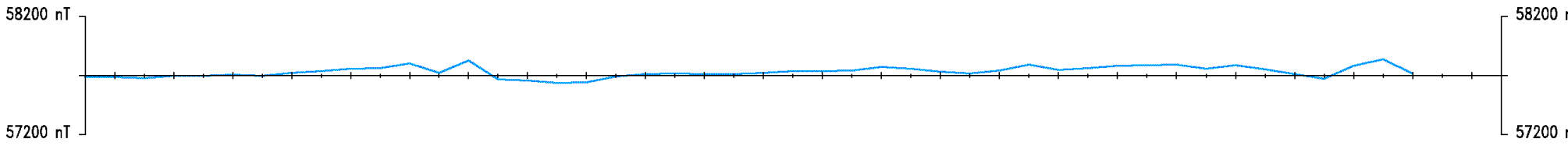
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmics



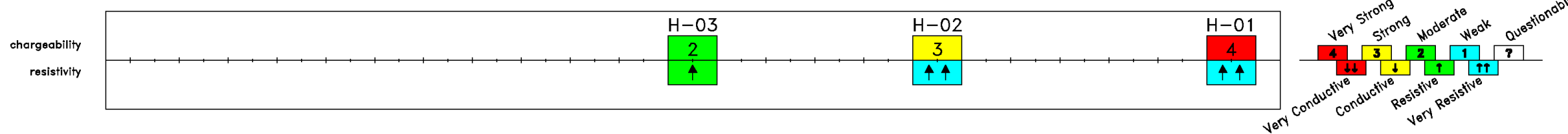
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



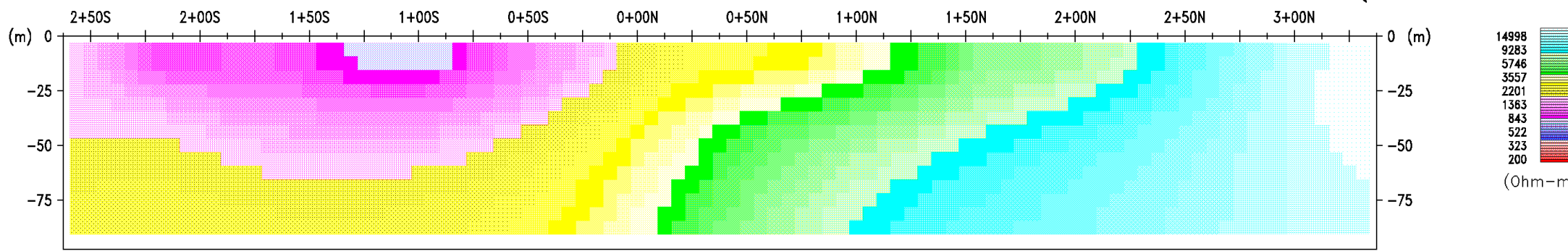
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



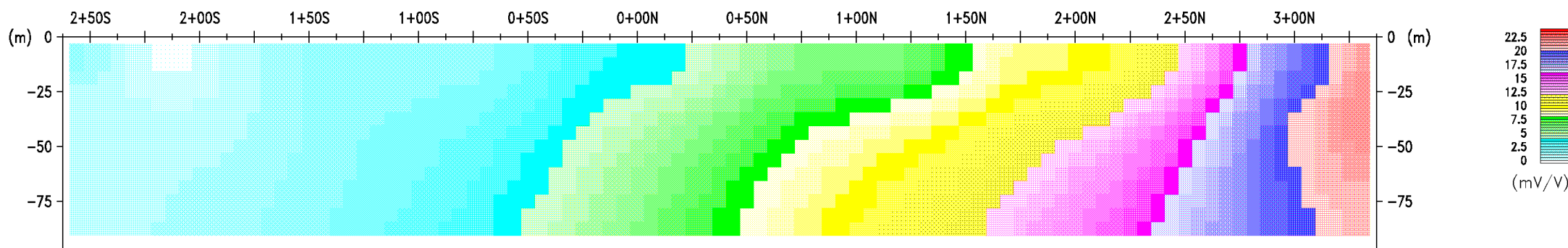
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

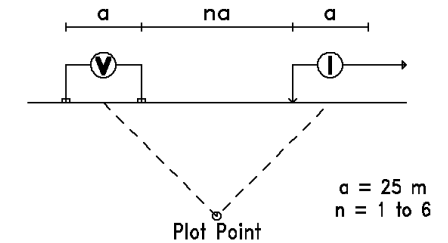


CHARGEABILITY TRUE DEPTH SECTION

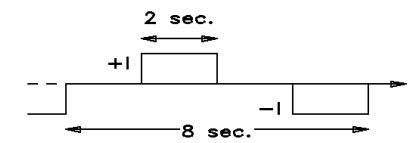


INDUCED POLARIZATION SURVEY

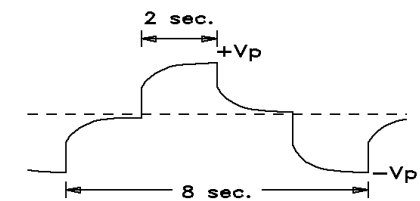
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

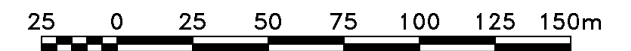


Receiver: Elrec-Pro (IRIS)



inversion by *image2D™*

Scale 1 : 2500



Kodiak Exploration Ltd.

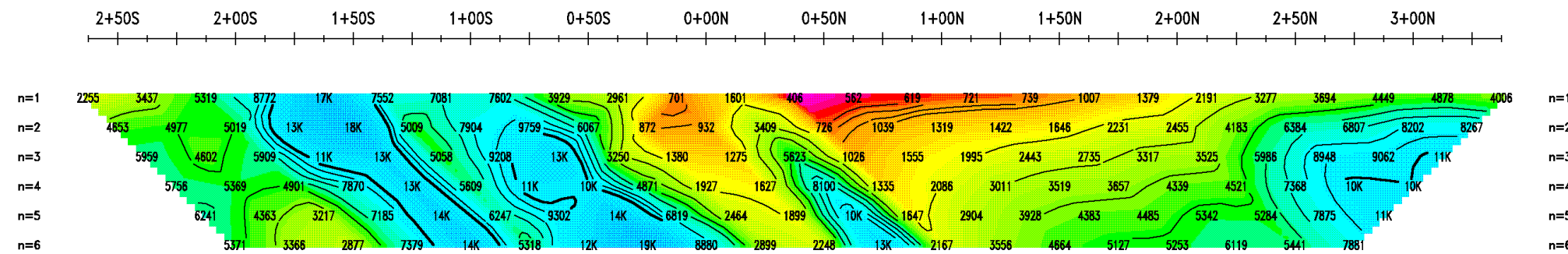
**Hercules Property
Elmhirst Township
Ontario, Canada**

Line 1+50E

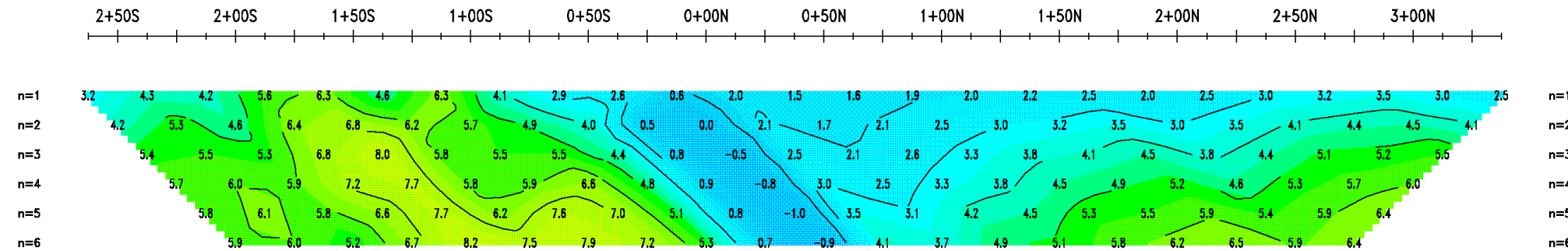
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



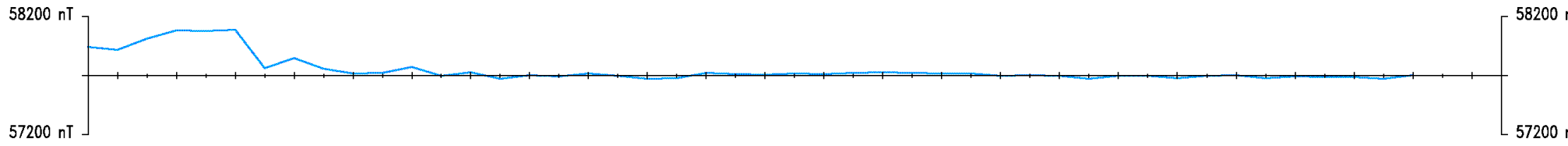
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmics



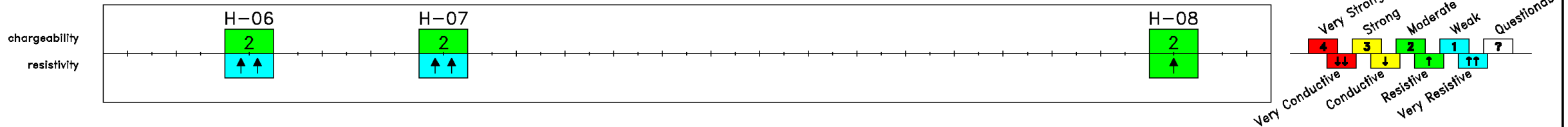
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



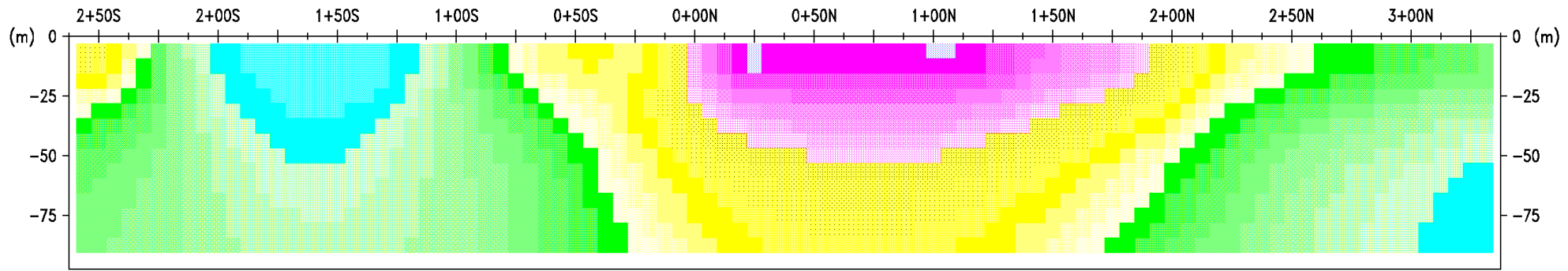
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



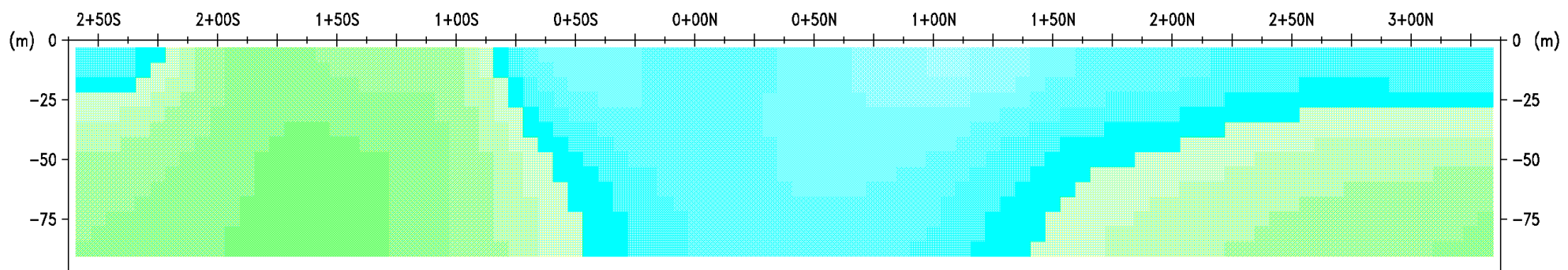
INTERPRETATION



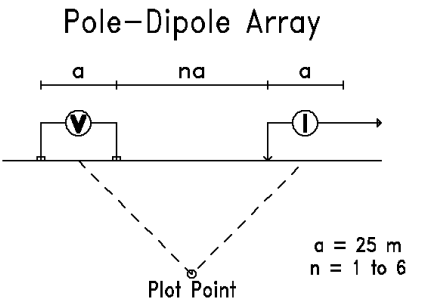
RESISTIVITY TRUE DEPTH SECTION



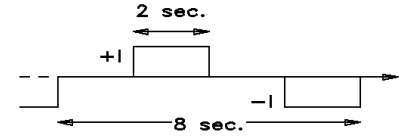
CHARGEABILITY TRUE DEPTH SECTION



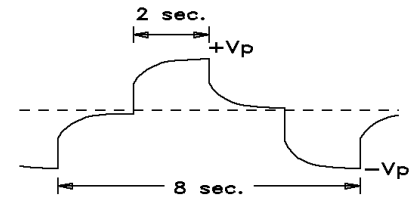
INDUCED POLARIZATION SURVEY



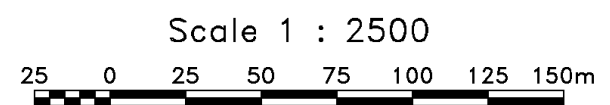
Transmitter: TX-III (GDD), 1.8 kW



Receiver: Elrec-Pro (IRIS)



inversion by *image2D™*



Kodiak Exploration Ltd.

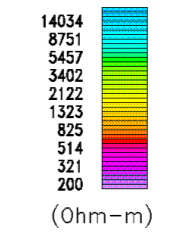
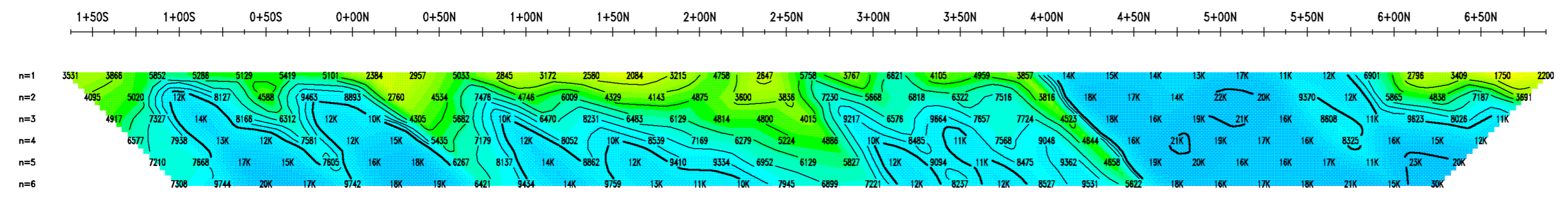
**Hercules Property
Elmhirst Township
Ontario, Canada**

Line 1+50W

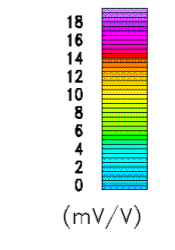
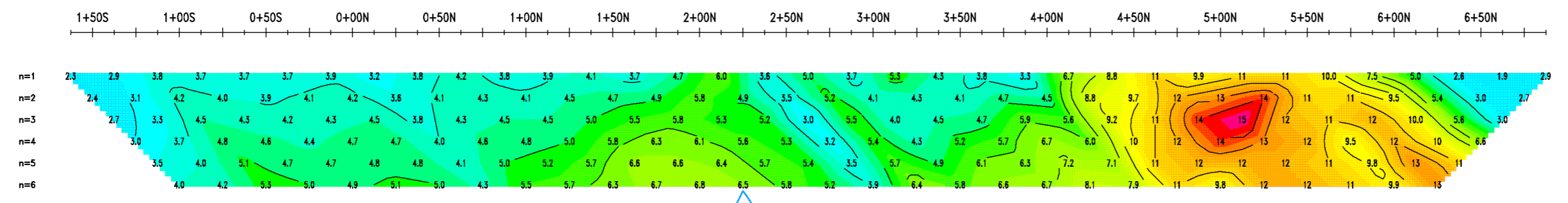
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



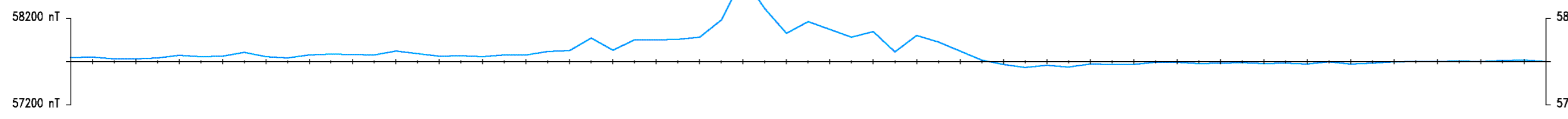
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmic



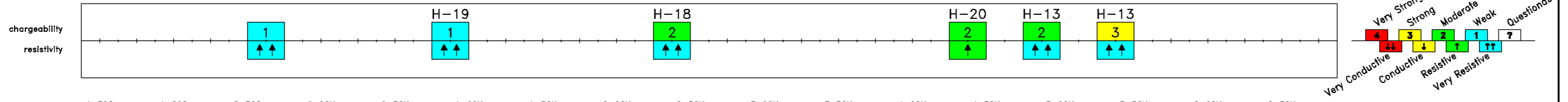
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



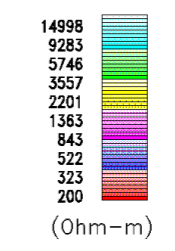
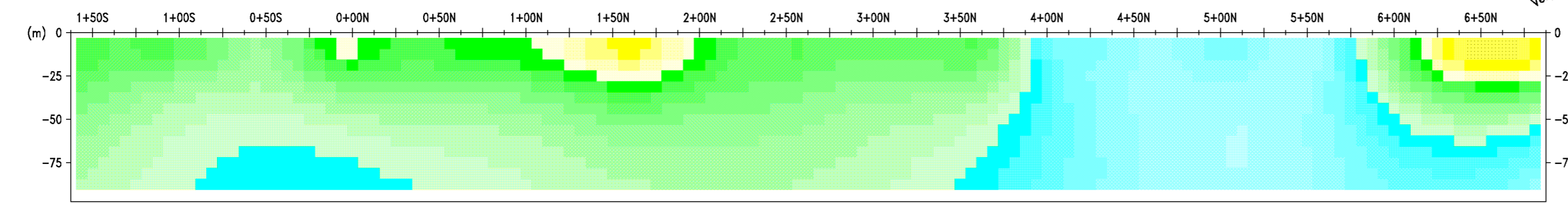
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



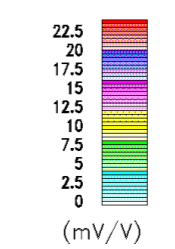
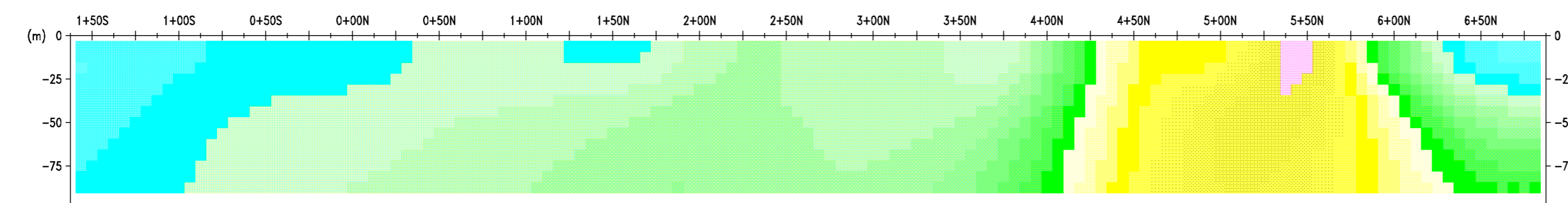
INTERPRETATION



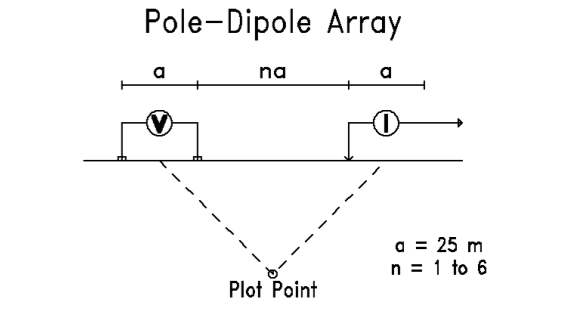
RESISTIVITY TRUE DEPTH SECTION



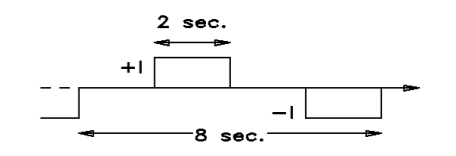
CHARGEABILITY TRUE DEPTH SECTION



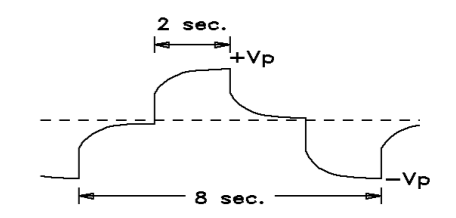
INDUCED POLARIZATION SURVEY



Transmitter: TX-III (GDD), 1.8 kW

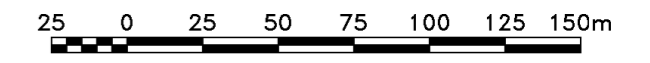


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*TM

Scale 1 : 2500



Kodiak Exploration Ltd.

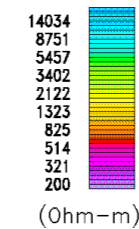
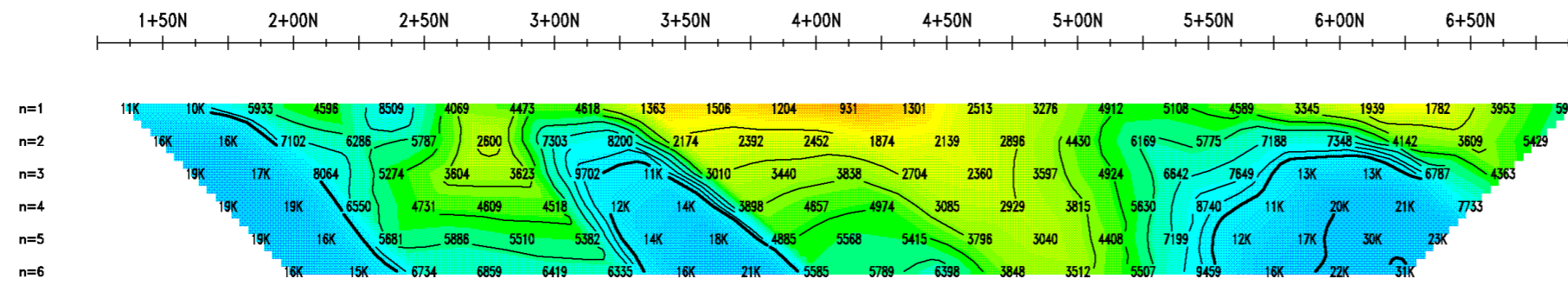
Hercules Property
Elmhirst Township
Ontario, Canada

Line 16+00W

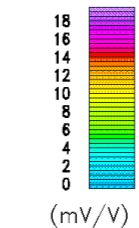
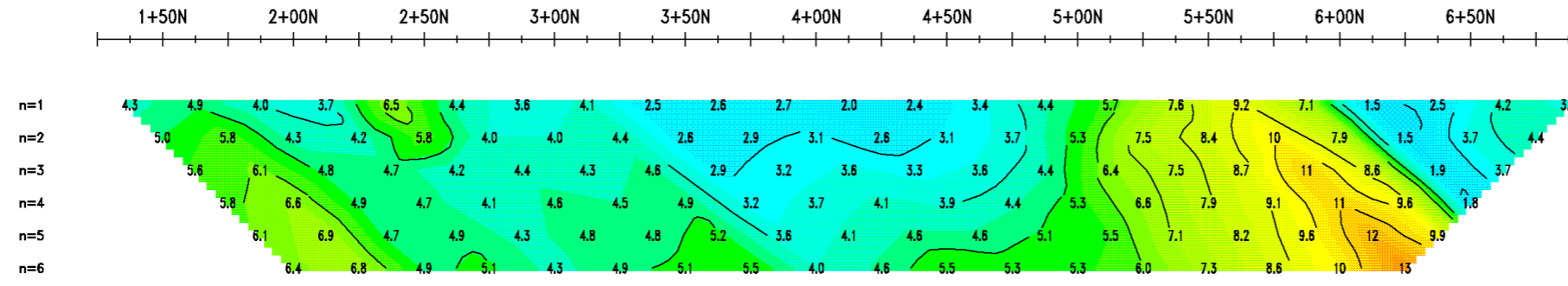
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



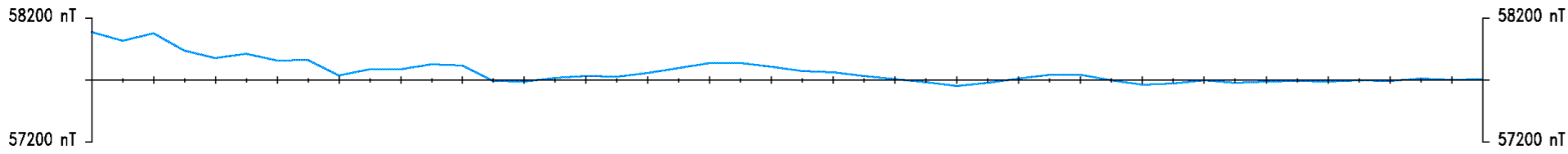
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmic



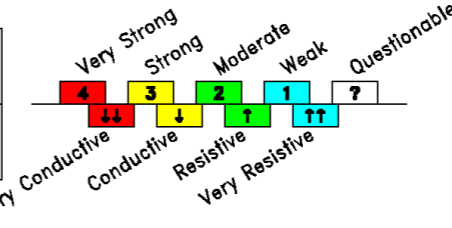
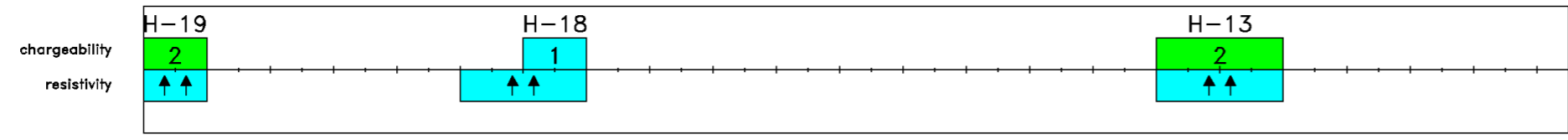
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



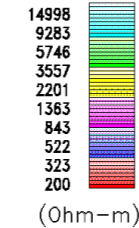
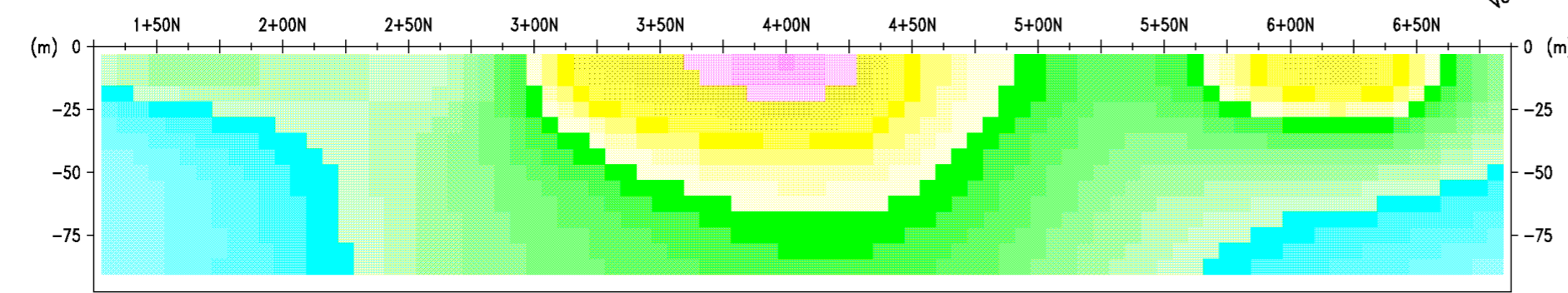
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



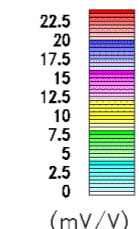
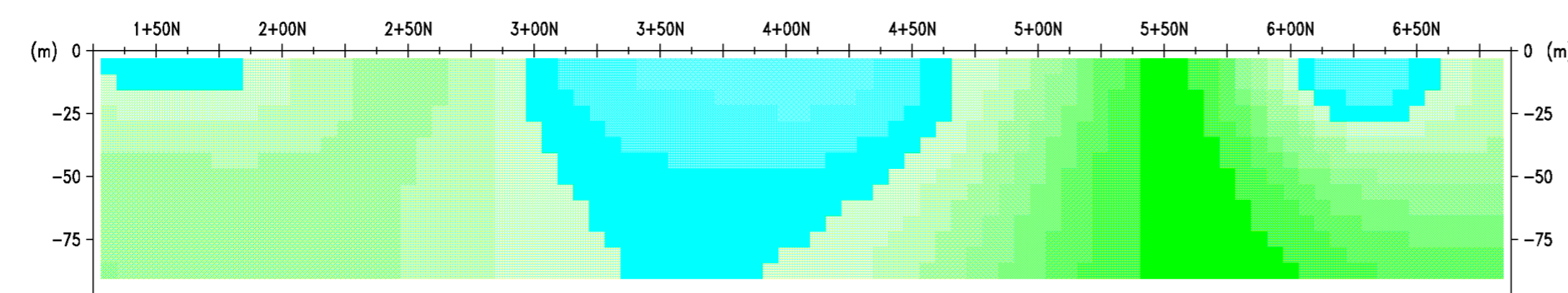
INTERPRETATION



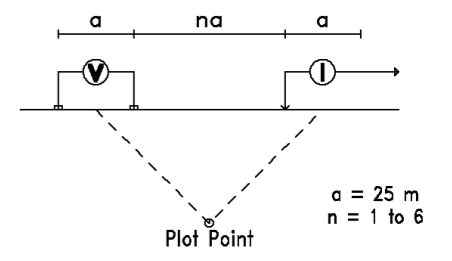
RESISTIVITY TRUE DEPTH SECTION



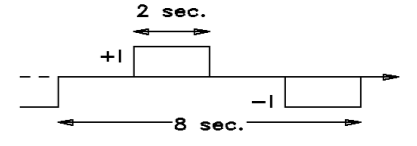
CHARGEABILITY TRUE DEPTH SECTION



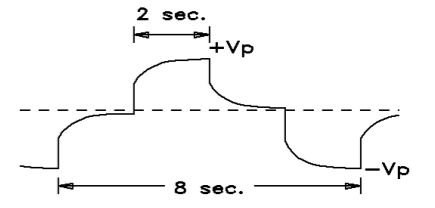
INDUCED POLARIZATION SURVEY
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

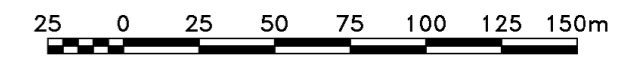


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*™

Scale 1 : 2500



Kodiak Exploration Ltd.

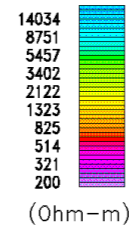
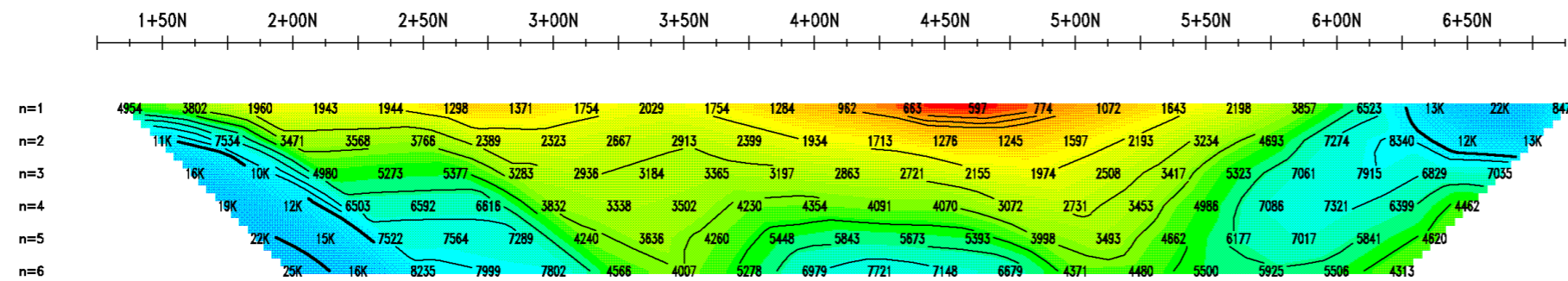
Hercules Property
Elmhirst Township
Ontario, Canada

Line 17+00W

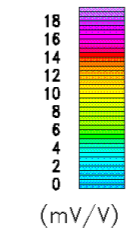
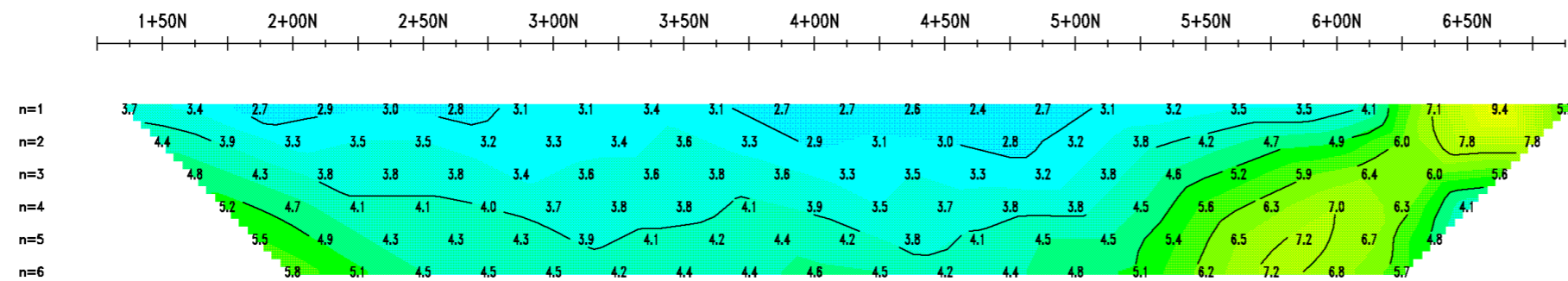
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



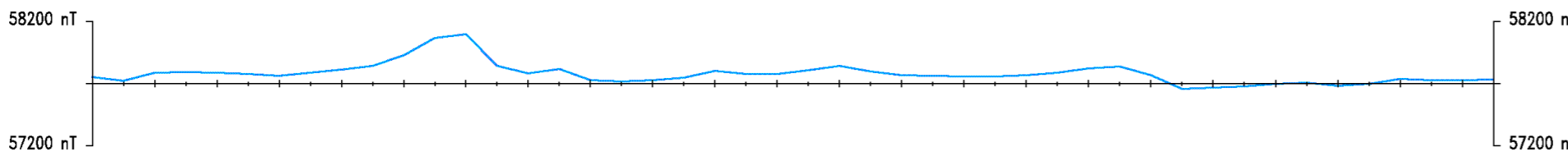
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmic



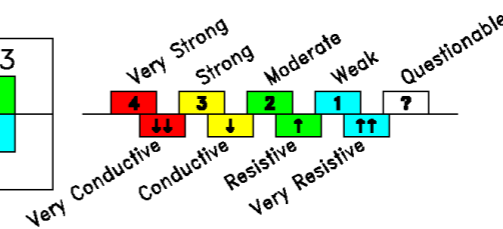
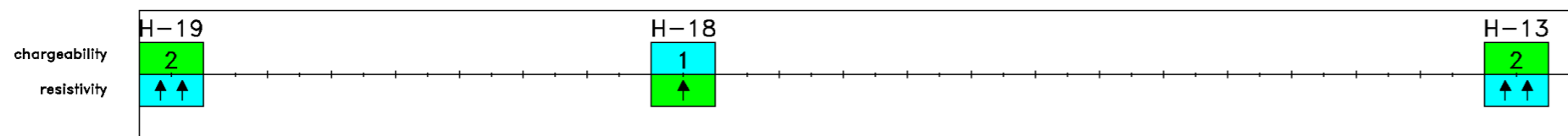
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



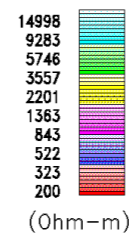
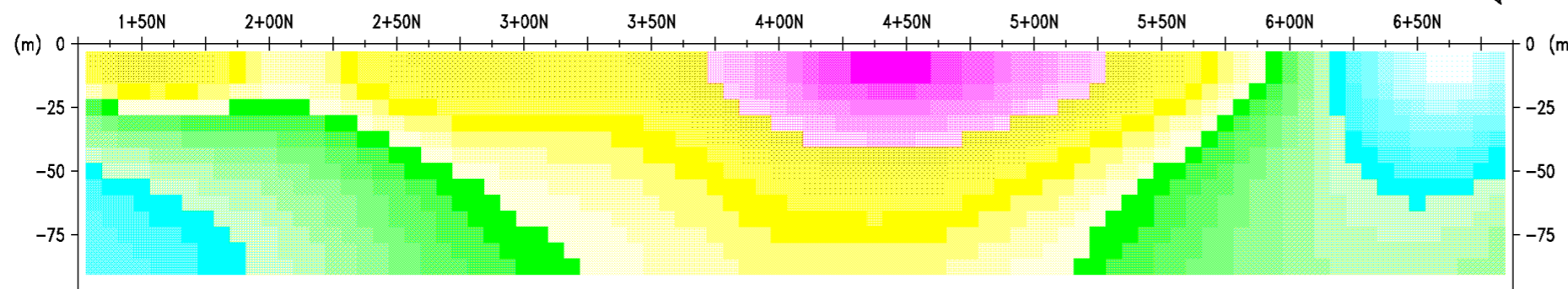
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



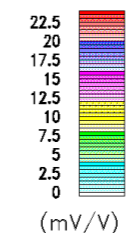
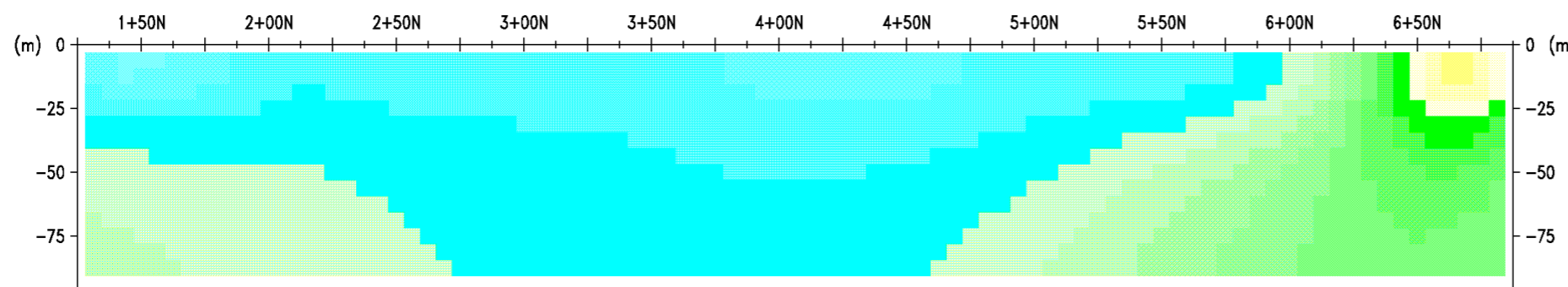
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

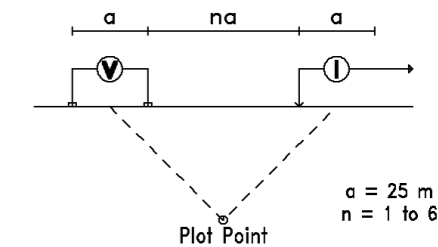


CHARGEABILITY TRUE DEPTH SECTION

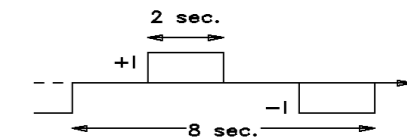


INDUCED POLARIZATION SURVEY

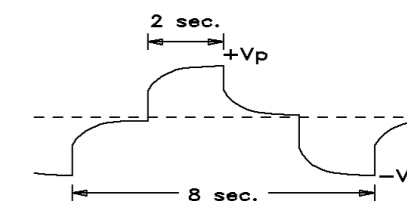
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW



Receiver: Elrec-Pro (IRIS)



inversion by *image2D*TM

Scale 1 : 2500



Kodiak Exploration Ltd.

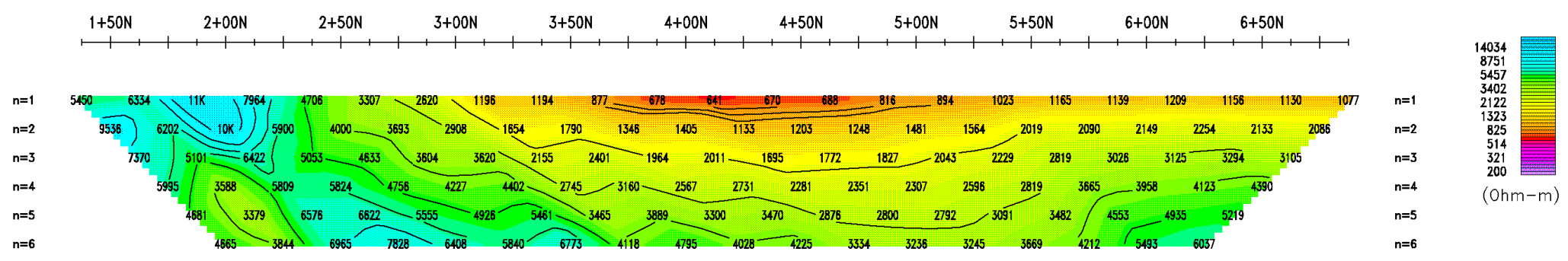
Hercules Property
Elmhirst Township
Ontario, Canada

Line 18+00W

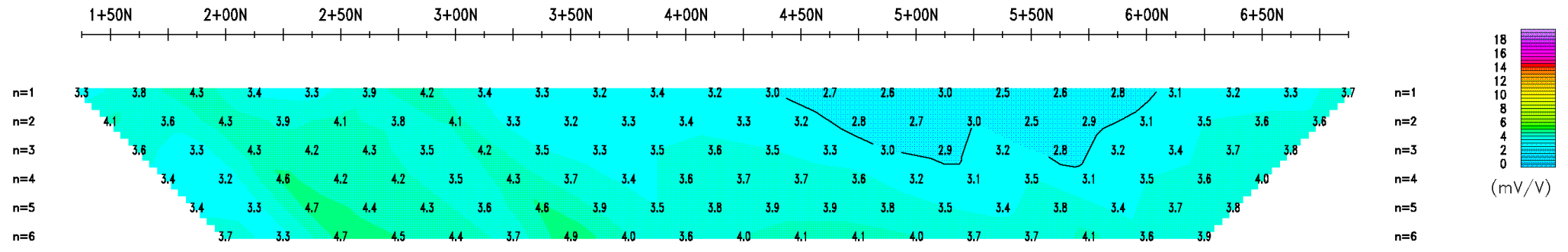
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



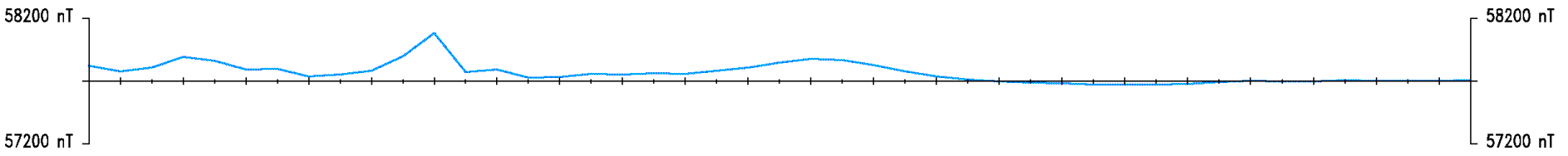
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmic



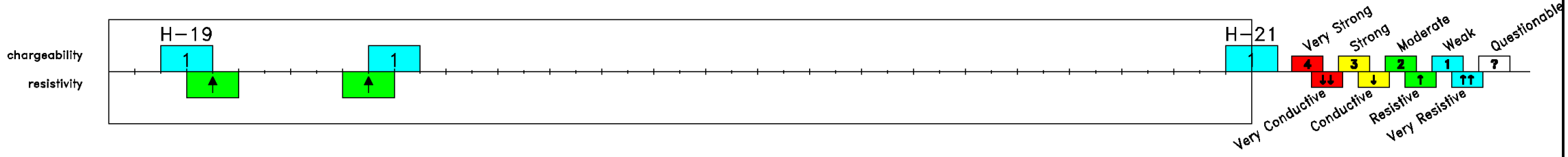
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



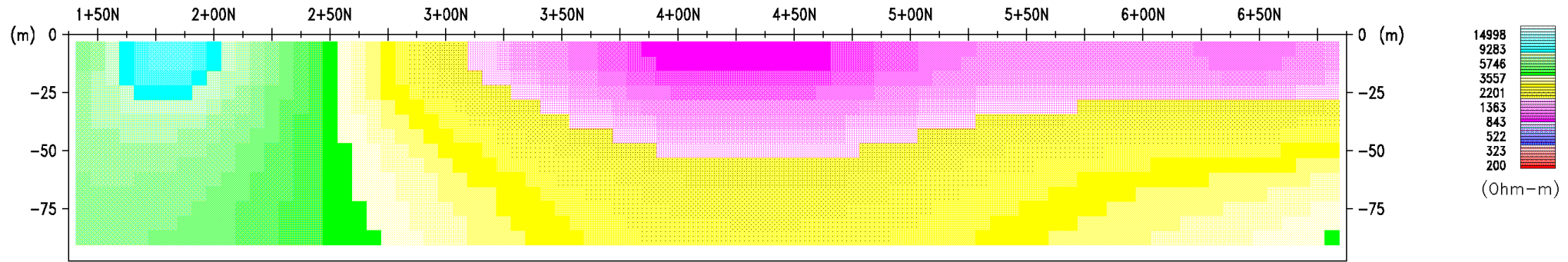
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



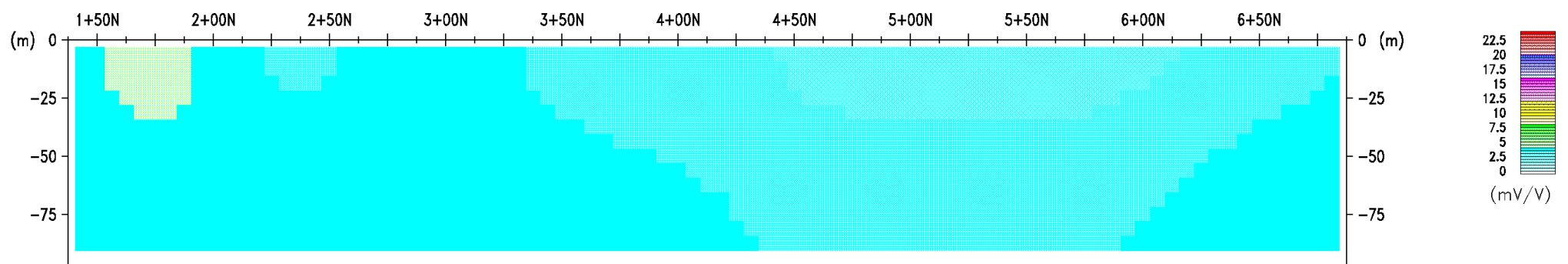
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

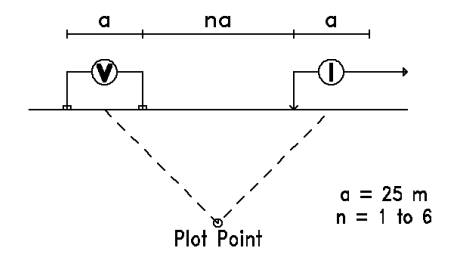


CHARGEABILITY TRUE DEPTH SECTION

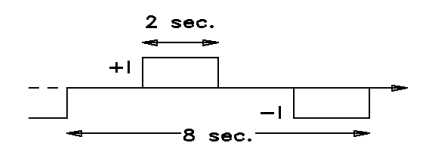


INDUCED POLARIZATION SURVEY

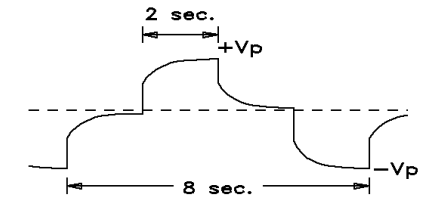
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

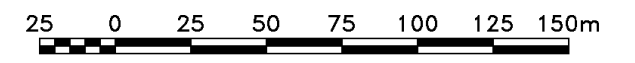


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*™

Scale 1 : 2500



Kodiak Exploration Ltd.

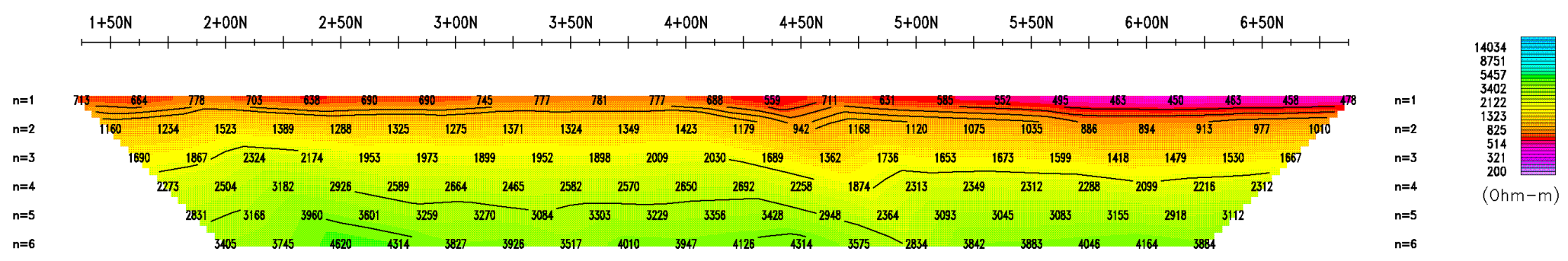
Hercules Property
Elmhirst Township
Ontario, Canada

Line 19+00W

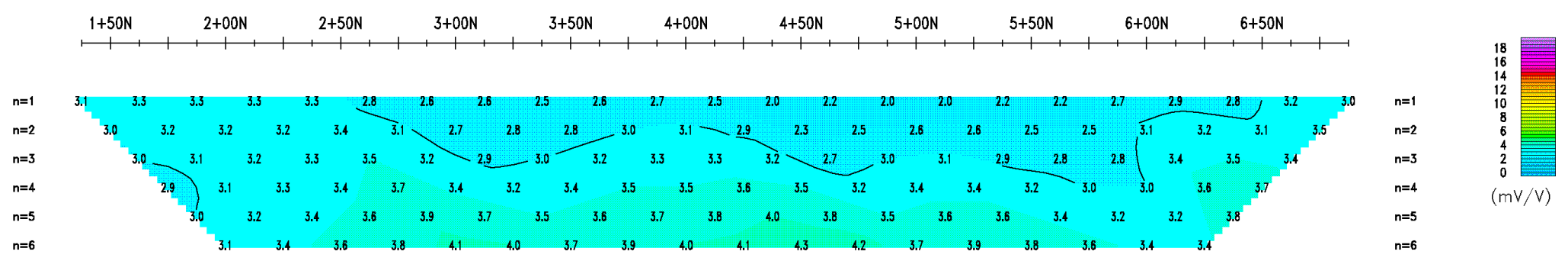
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



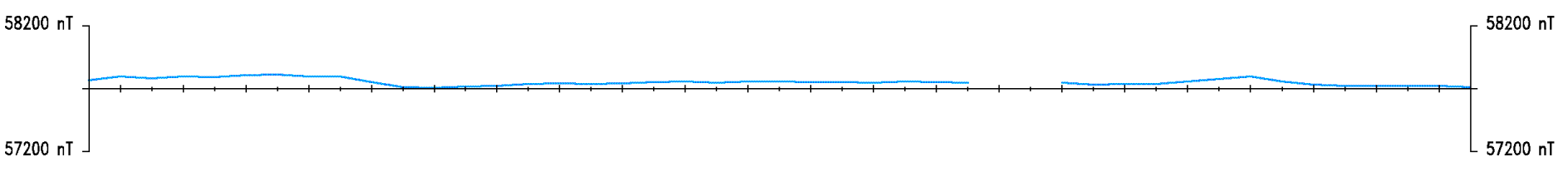
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmic



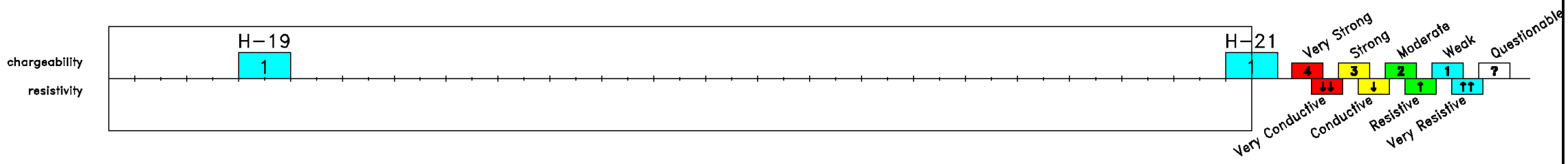
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



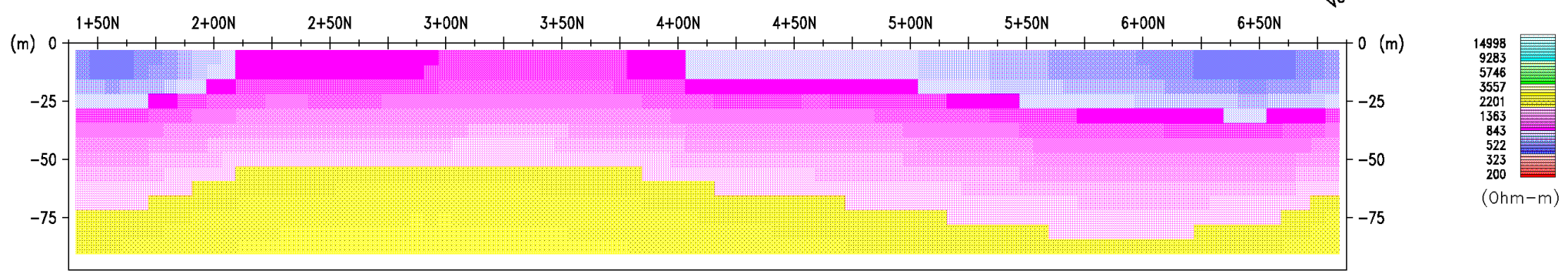
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



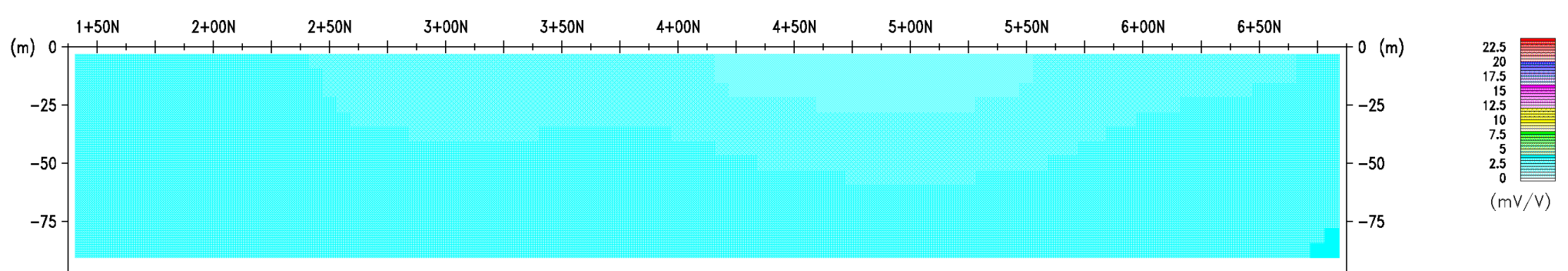
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

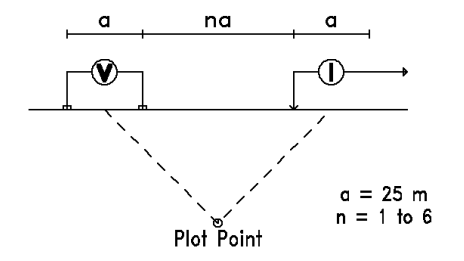


CHARGEABILITY TRUE DEPTH SECTION

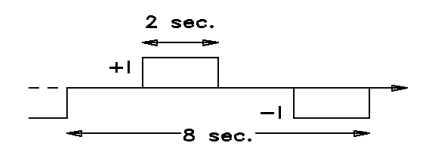


INDUCED POLARIZATION SURVEY

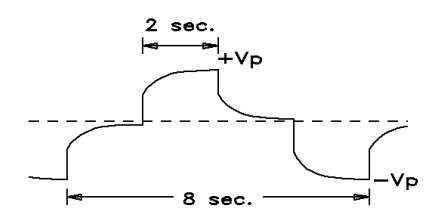
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

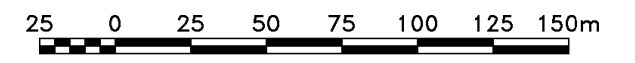


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*™

Scale 1 : 2500



Kodiak Exploration Ltd.

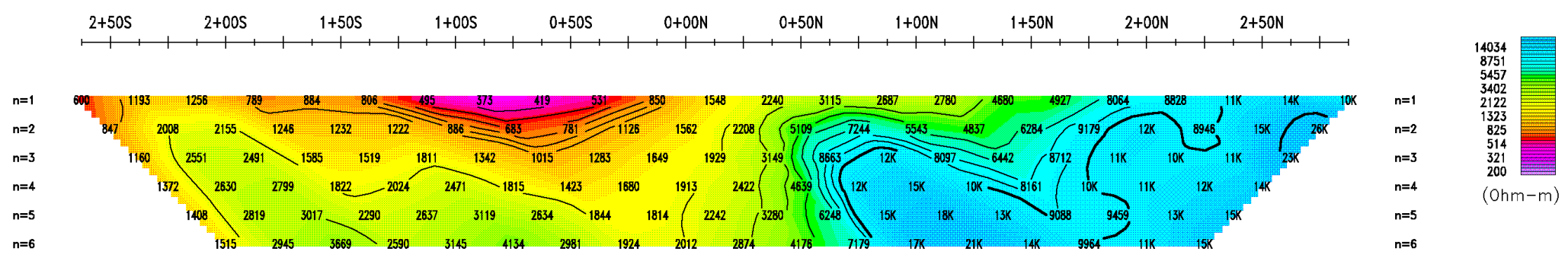
Hercules Property
Elmhirst Township
Ontario, Canada

Line 20+00W

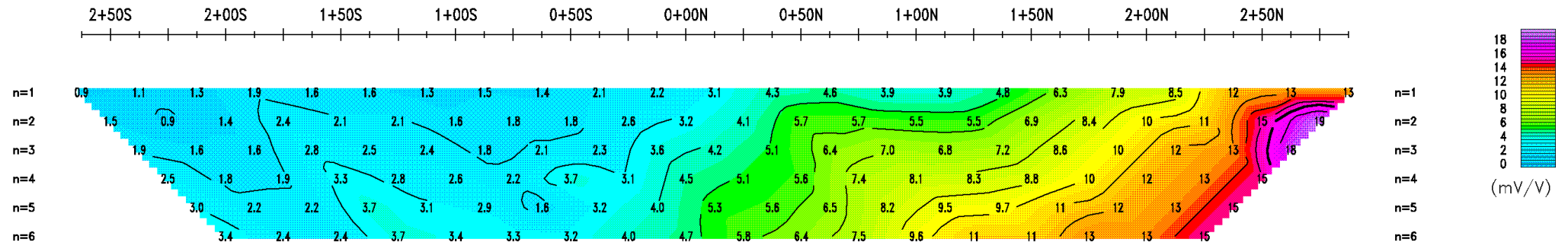
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



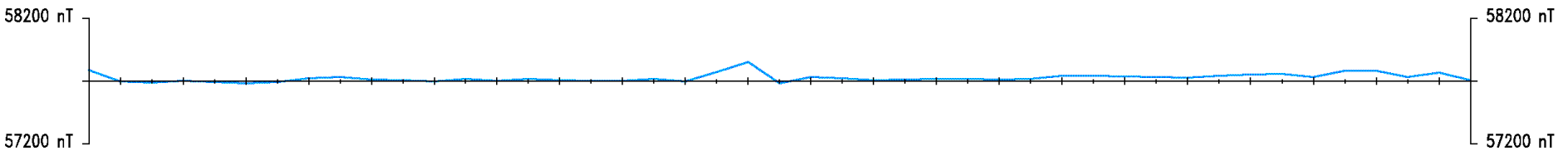
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmic



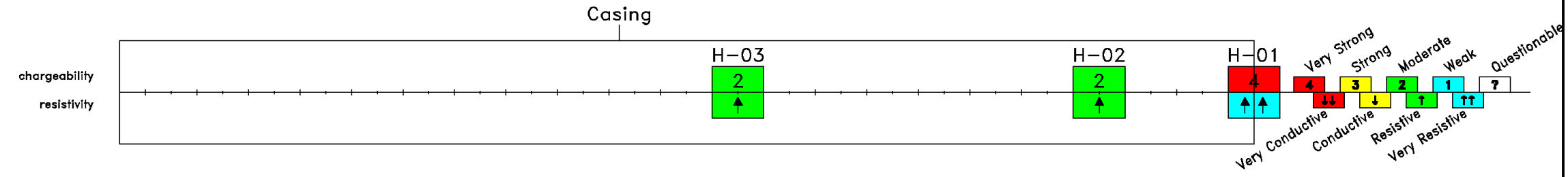
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



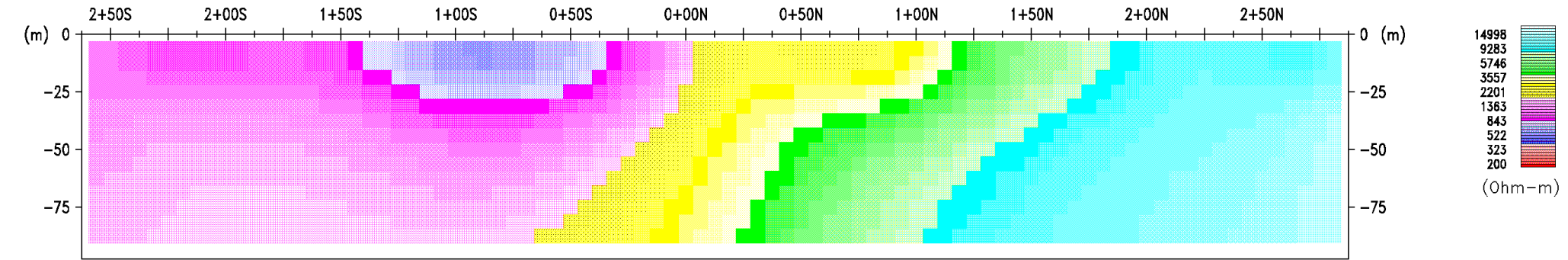
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



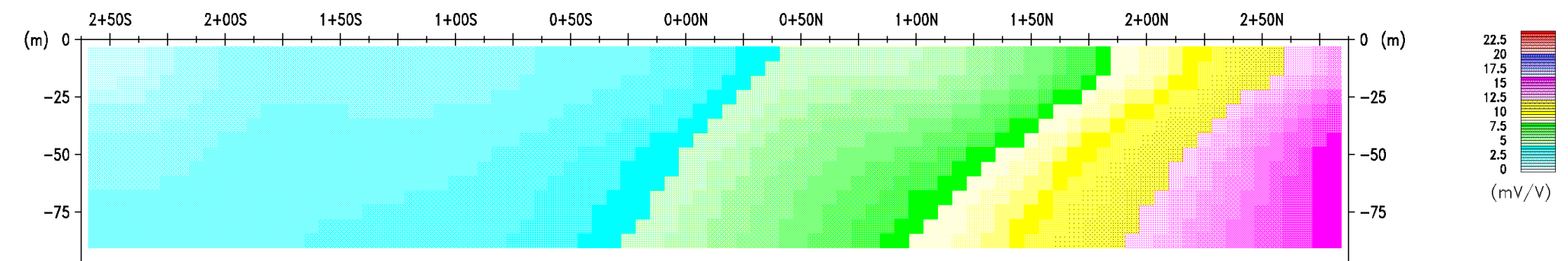
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

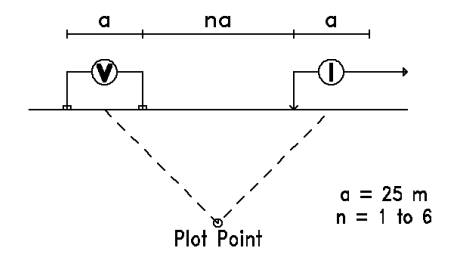


CHARGEABILITY TRUE DEPTH SECTION

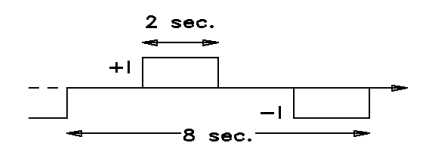


INDUCED POLARIZATION SURVEY

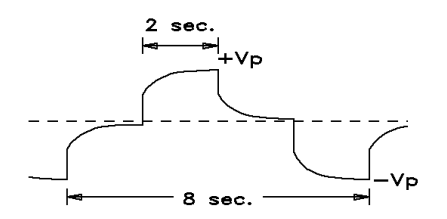
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

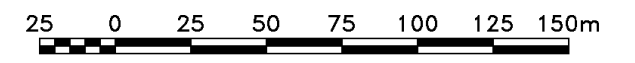


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*™

Scale 1 : 2500



Kodiak Exploration Ltd.

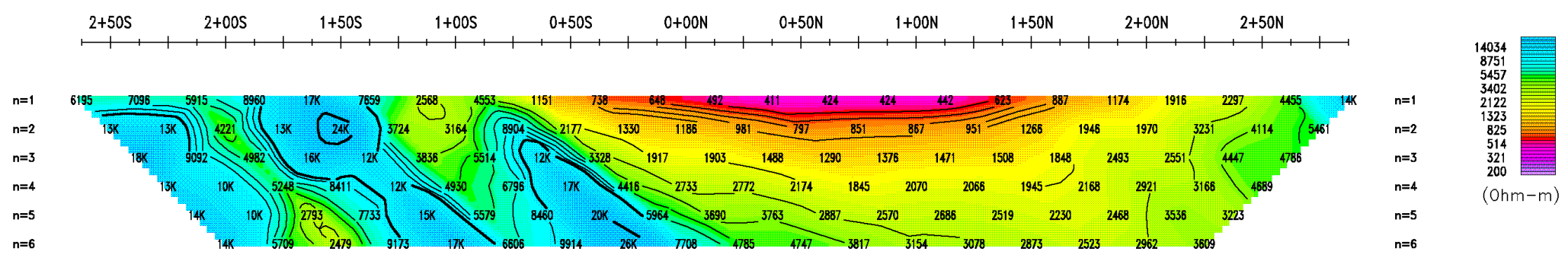
Hercules Property
Elmhirst Township
Ontario, Canada

Line 2+00E

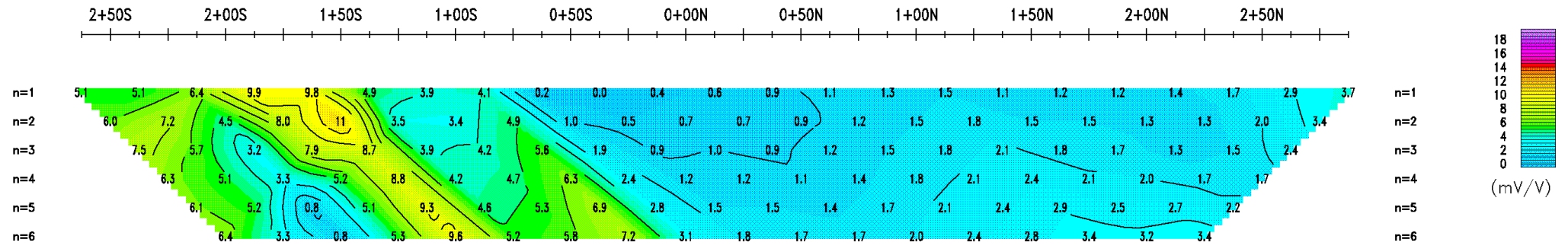
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



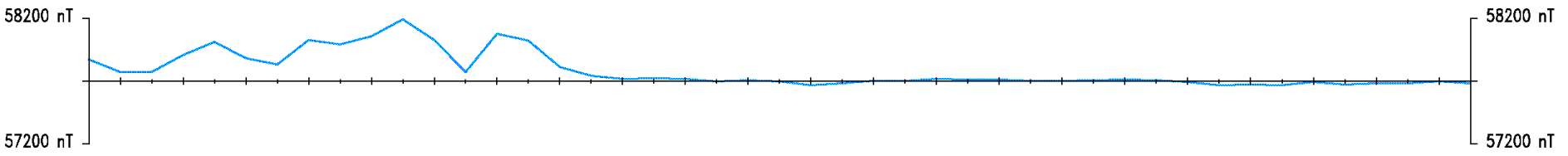
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmic



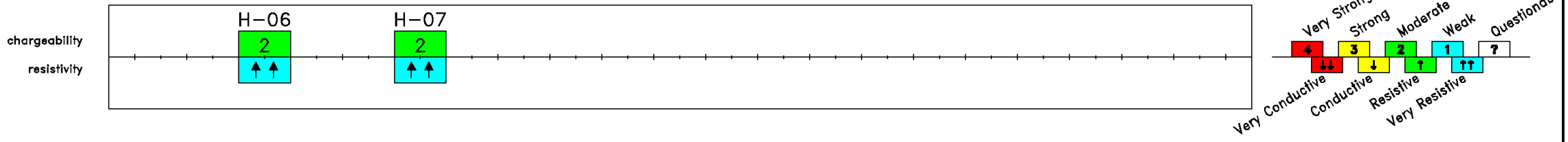
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



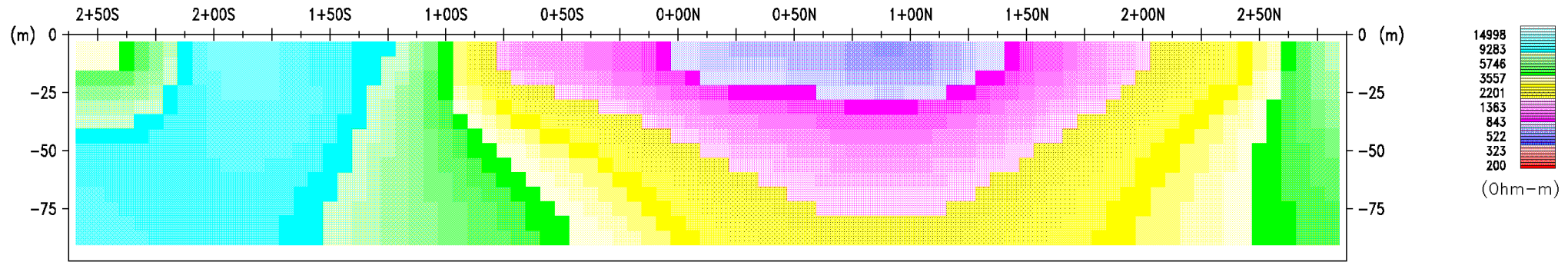
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



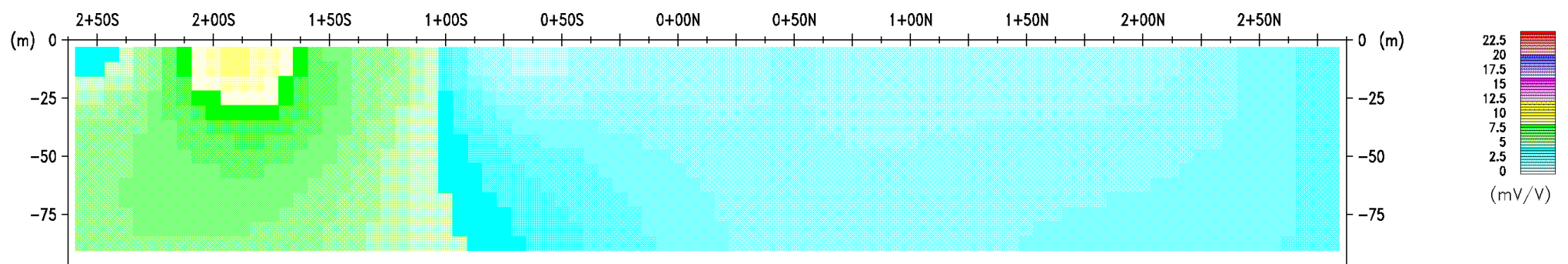
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

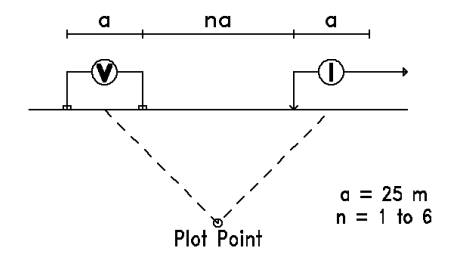


CHARGEABILITY TRUE DEPTH SECTION

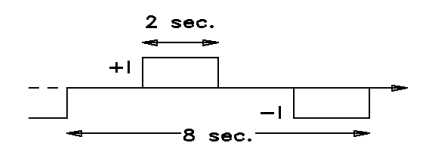


INDUCED POLARIZATION SURVEY

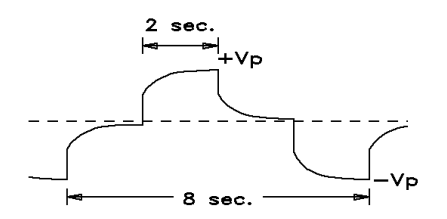
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

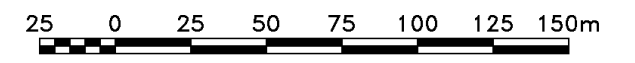


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*™

Scale 1 : 2500



Kodiak Exploration Ltd.

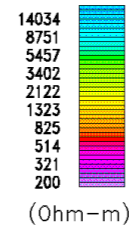
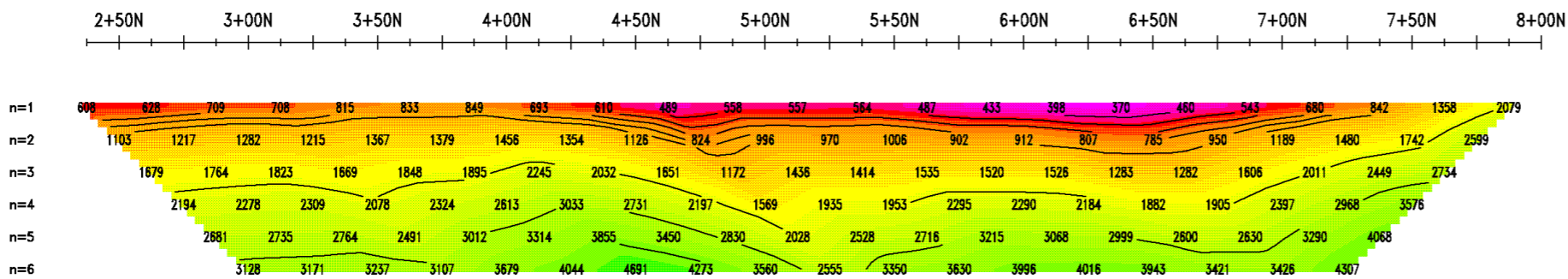
Hercules Property
Elmhirst Township
Ontario, Canada

Line 2+00W

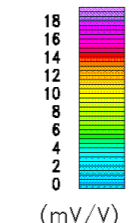
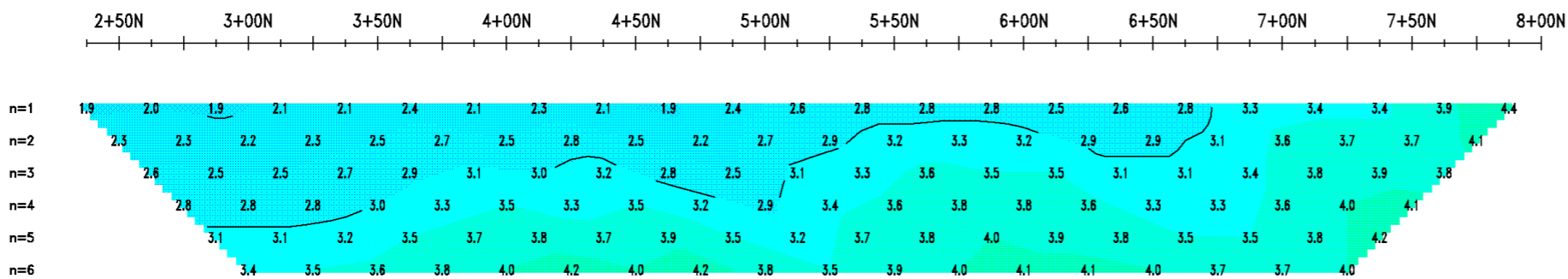
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



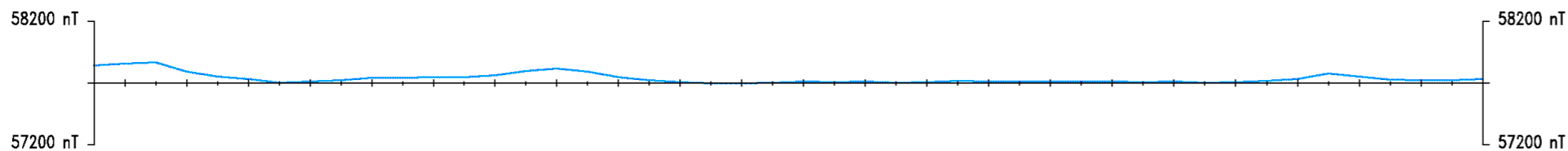
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmic



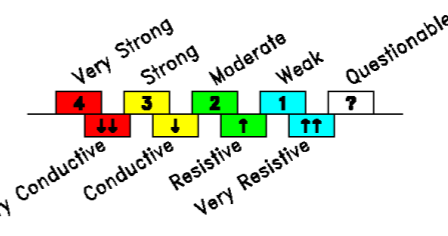
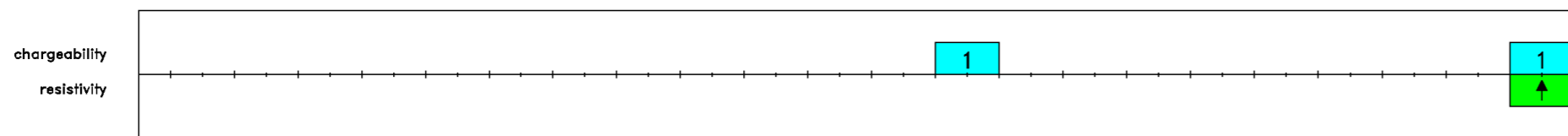
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



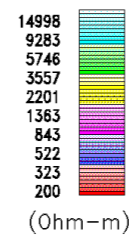
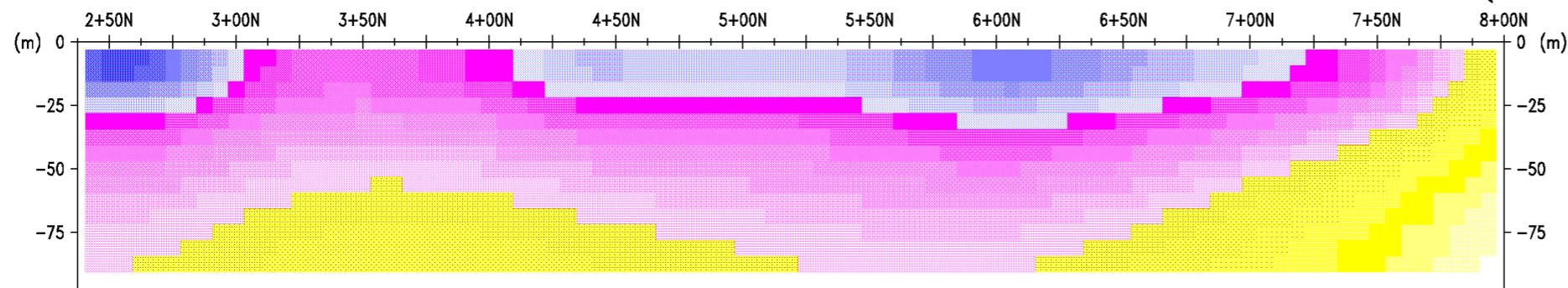
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



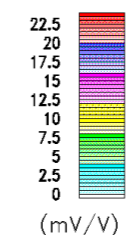
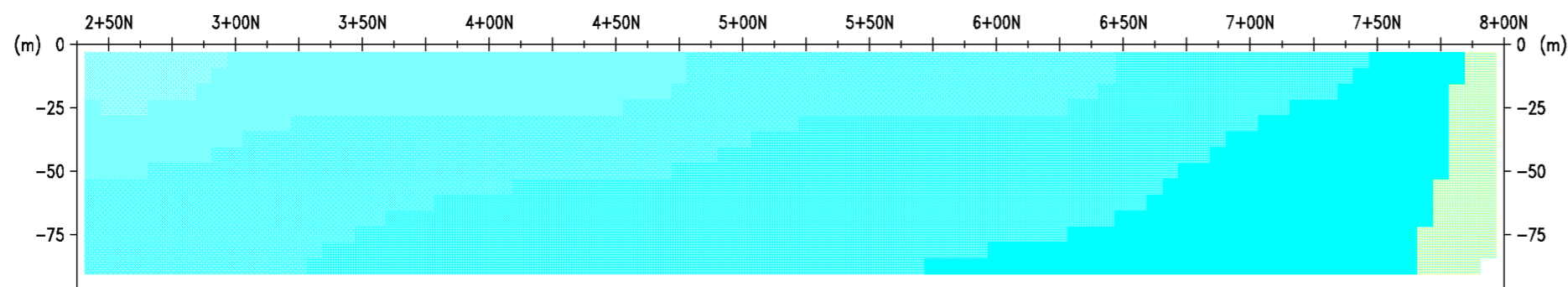
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

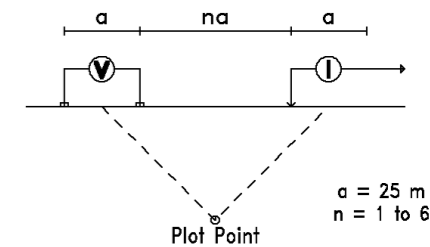


CHARGEABILITY TRUE DEPTH SECTION

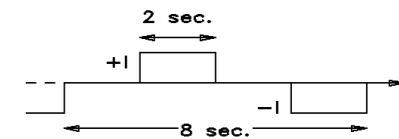


INDUCED POLARIZATION SURVEY

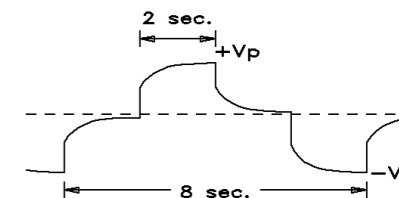
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW



Receiver: Elrec-Pro (IRIS)



inversion by *image2D*™

Scale 1 : 2500



Kodiak Exploration Ltd.

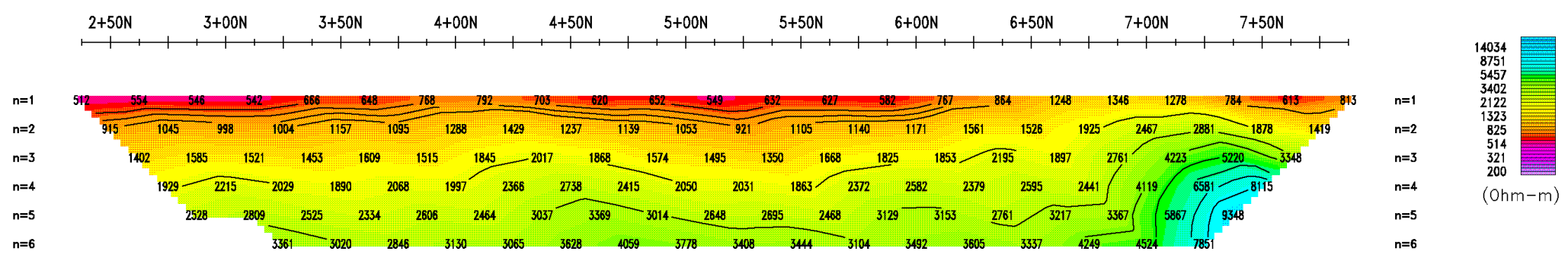
Hercules Property
Elmhirst Township
Ontario, Canada

Line 21+00W

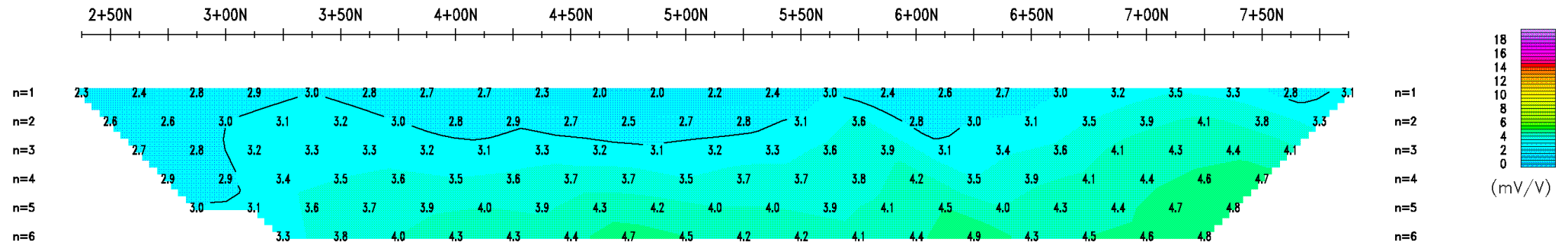
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



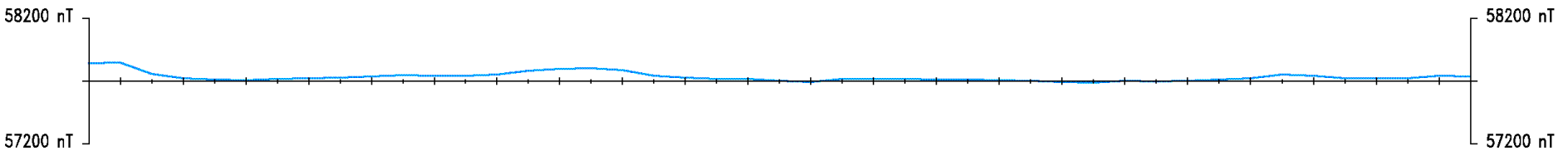
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmic



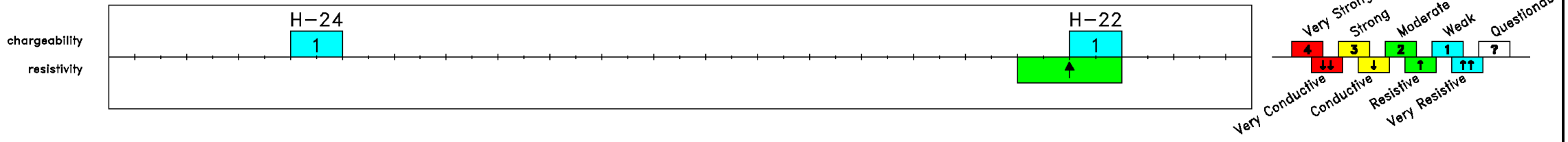
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



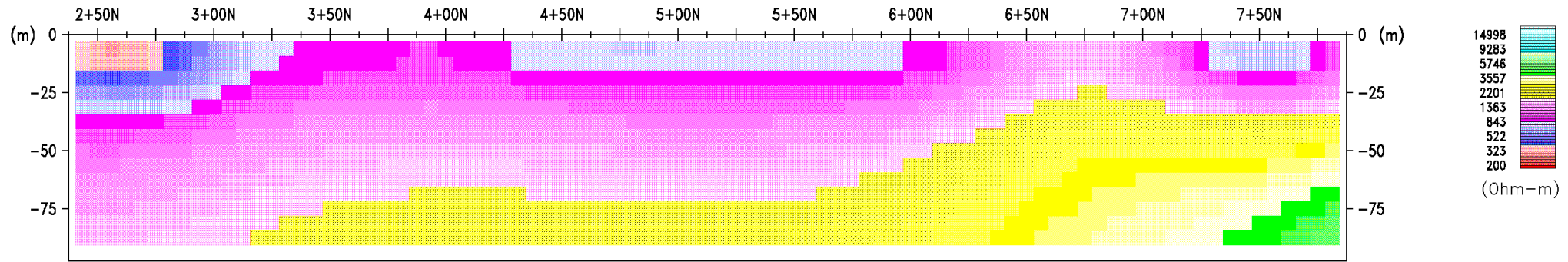
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



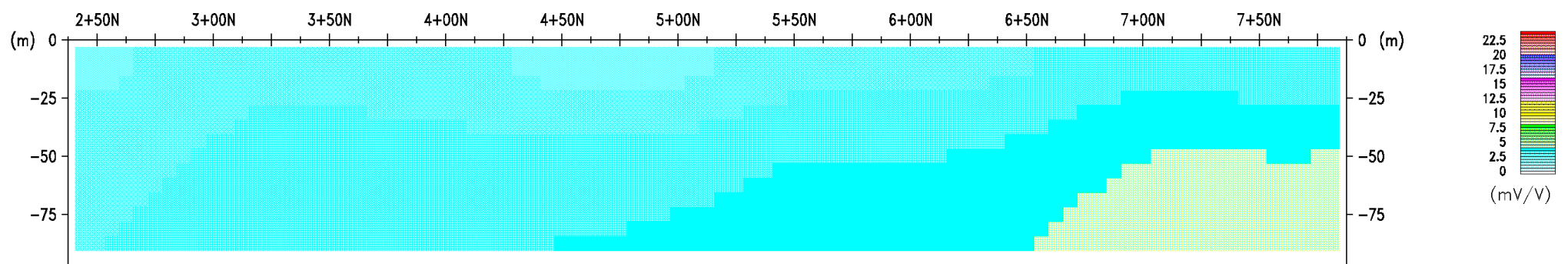
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

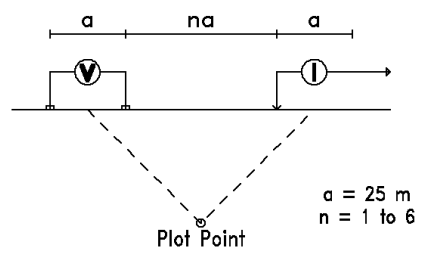


CHARGEABILITY TRUE DEPTH SECTION

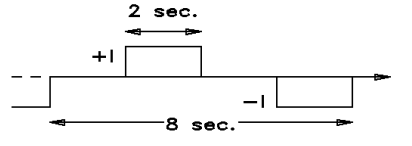


INDUCED POLARIZATION SURVEY

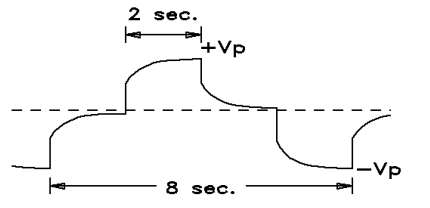
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

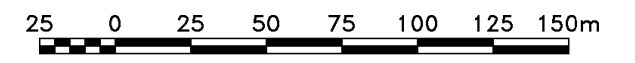


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*TM

Scale 1 : 2500



Kodiak Exploration Ltd.

Hercules Property
Elmhirst Township
Ontario, Canada

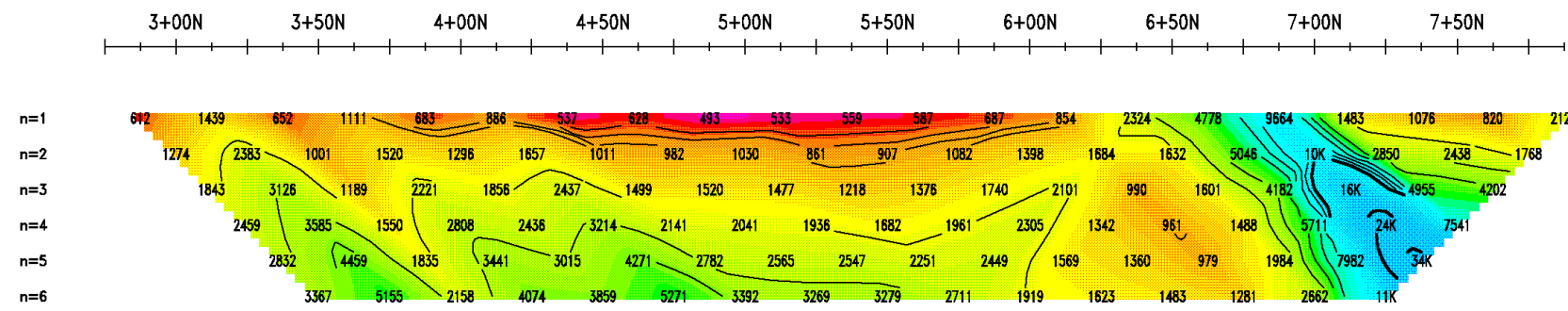
Line 22+00W

Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



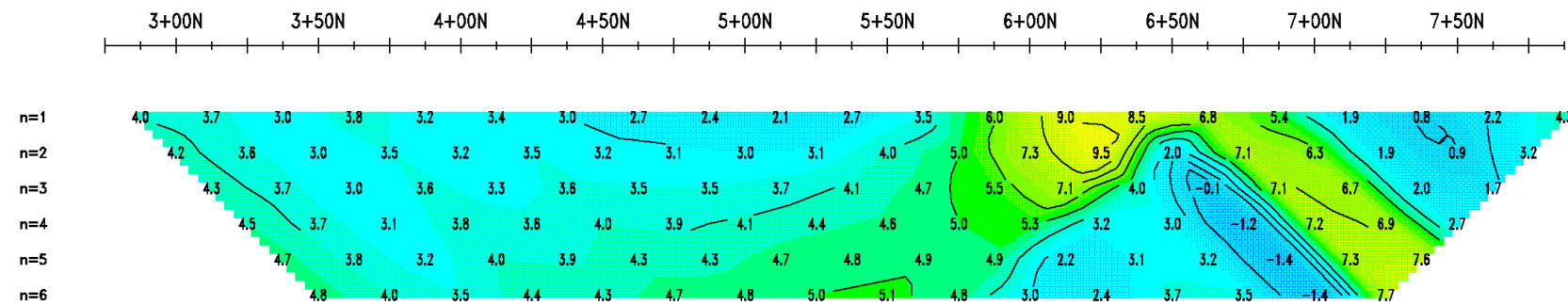
APPARENT RESISTIVITY PSEUDO SECTION

Contours: Logarithmics



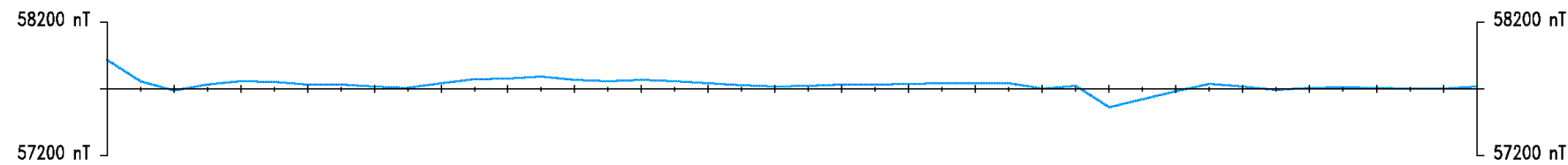
APPARENT CHARGEABILITY PSEUDO SECTION

Contours: 1

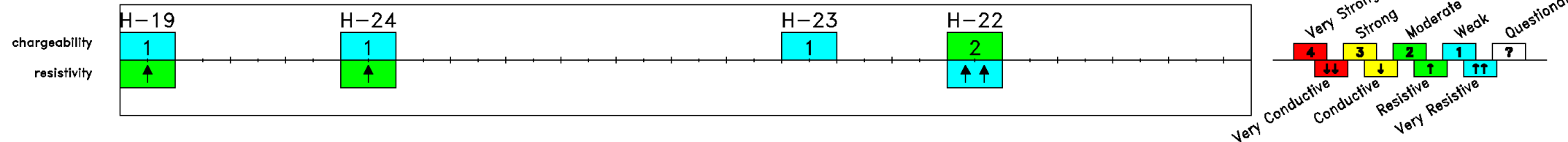


MAGNETIC PROFILE

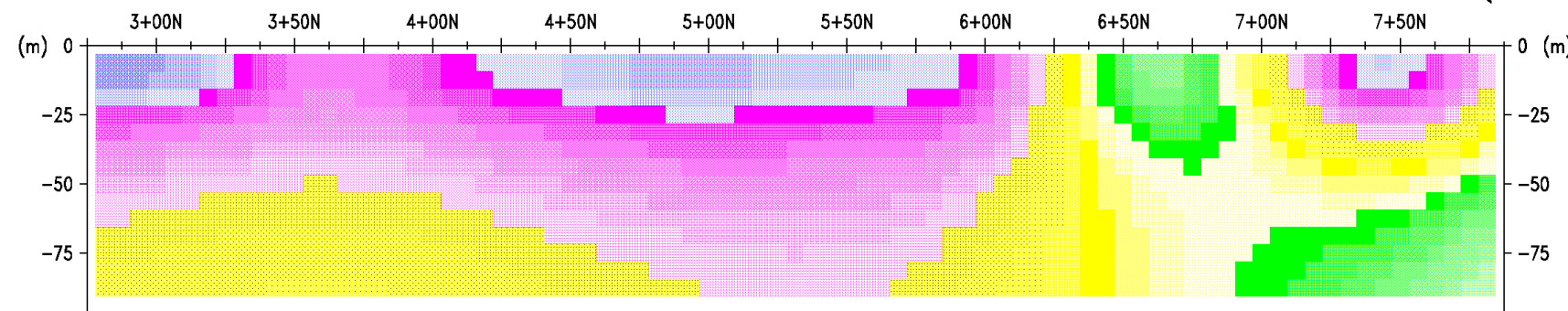
1 cm = 500 nT
BASE LEVEL: 57700 nT



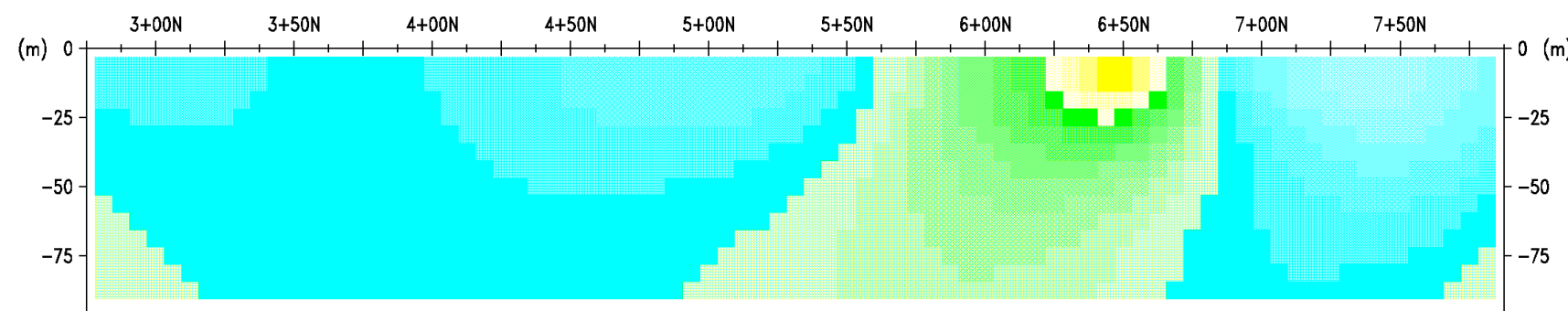
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

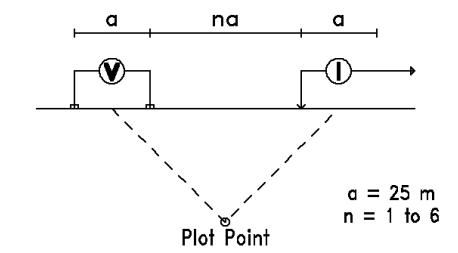


CHARGEABILITY TRUE DEPTH SECTION

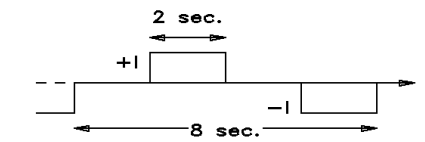


INDUCED POLARIZATION SURVEY

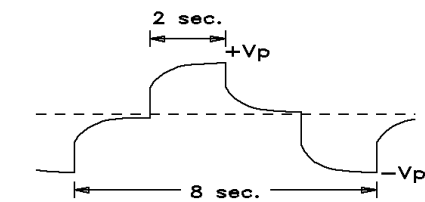
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW



Receiver: Elrec-Pro (IRIS)



inversion by *image2D*™

Scale 1 : 2500



Kodiak Exploration Ltd.

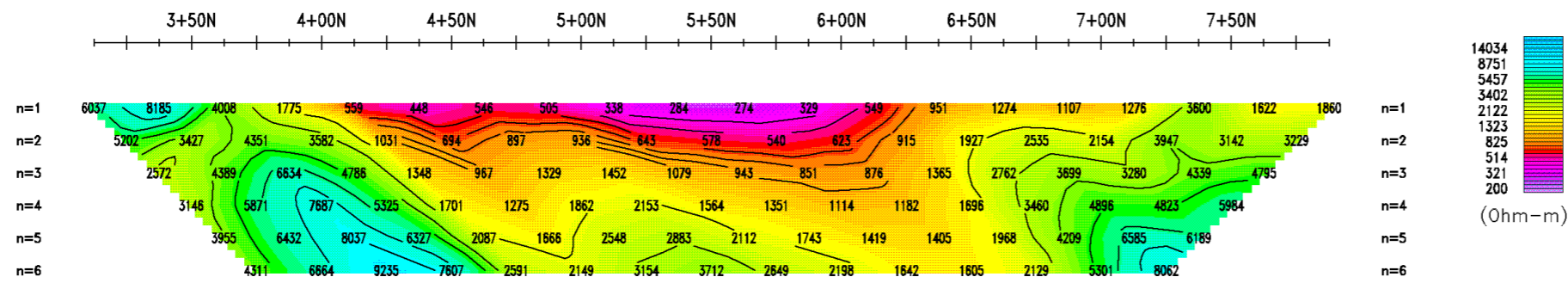
**Hercules Property
Elmhirst Township
Ontario, Canada**

Line 23+00W

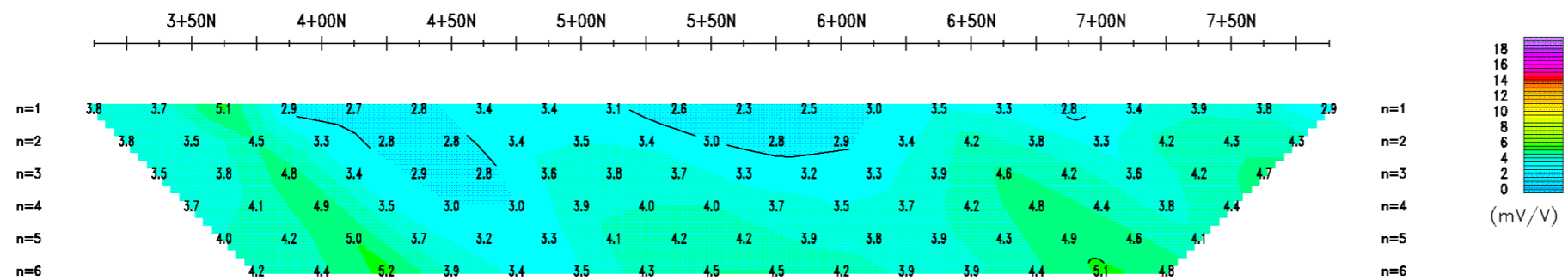
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



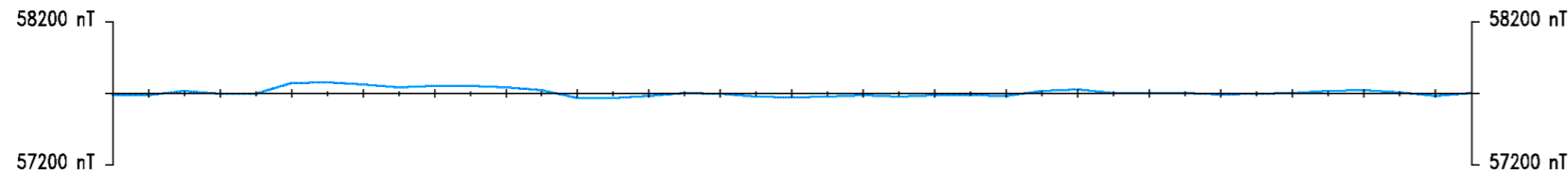
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmic



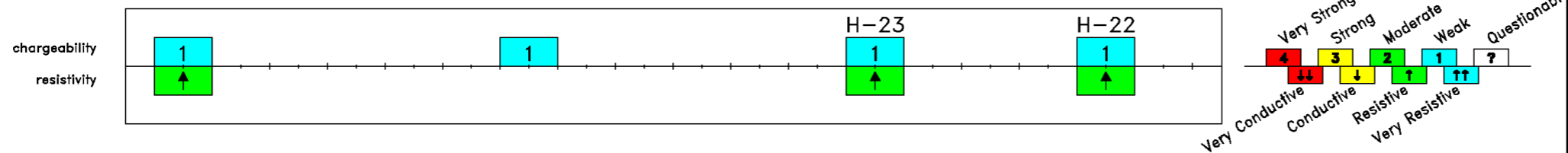
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



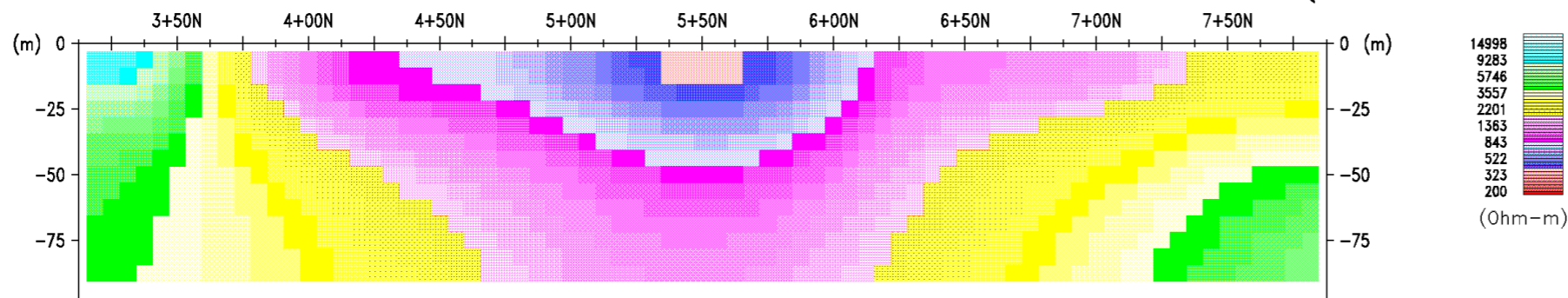
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



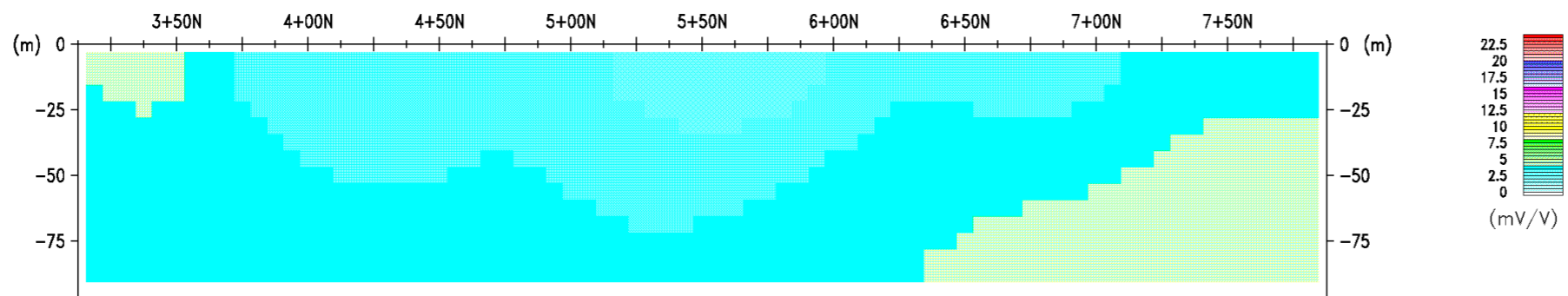
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

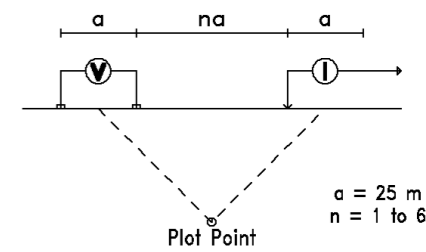


CHARGEABILITY TRUE DEPTH SECTION

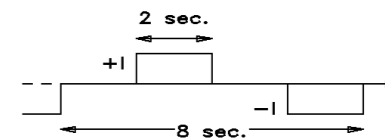


INDUCED POLARIZATION SURVEY

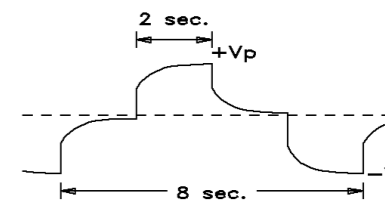
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW



Receiver: Elrec-Pro (IRIS)



inversion by *image2D™*

Scale 1 : 2500



Kodiak Exploration Ltd.

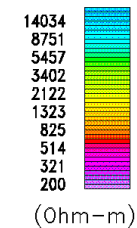
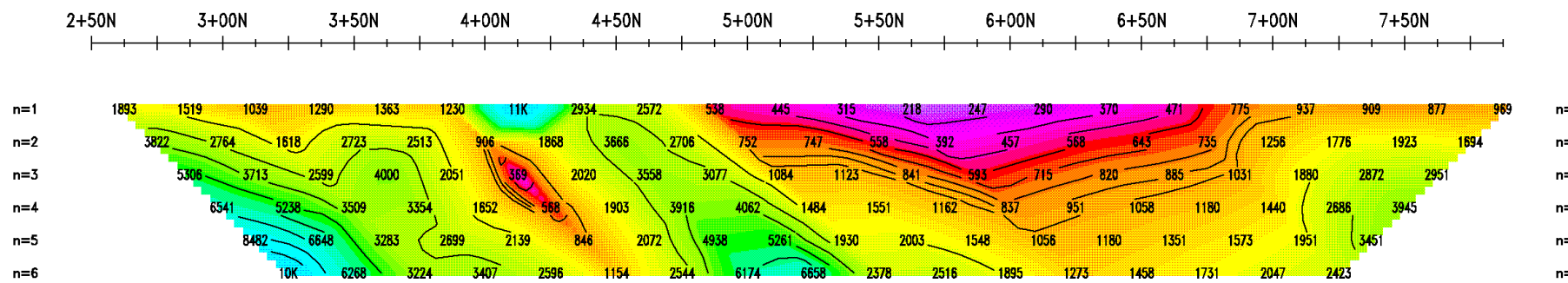
**Hercules Property
Elmhirst Township
Ontario, Canada**

Line 24+00W

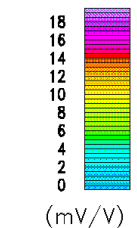
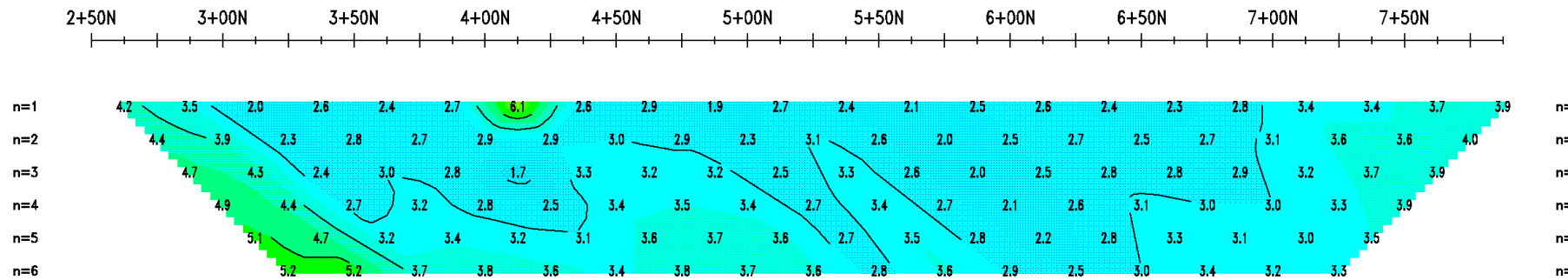
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



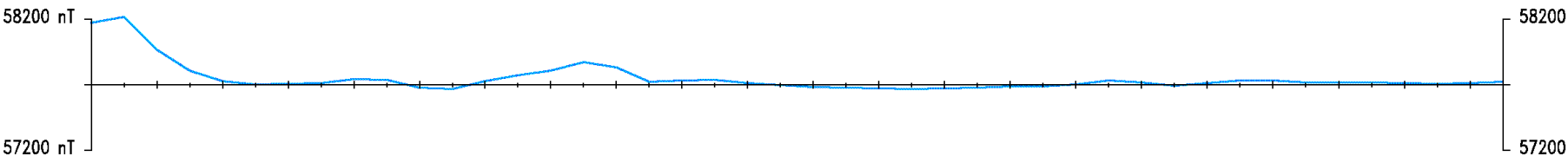
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmics



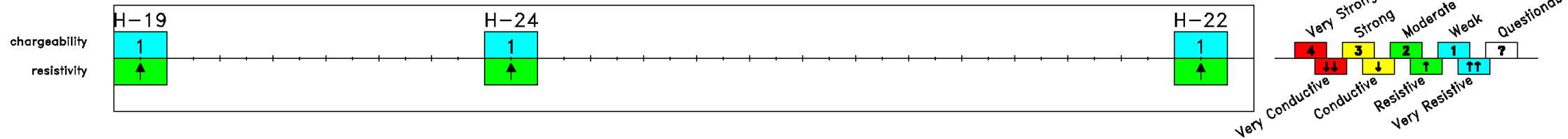
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



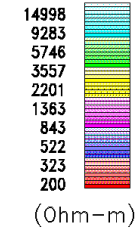
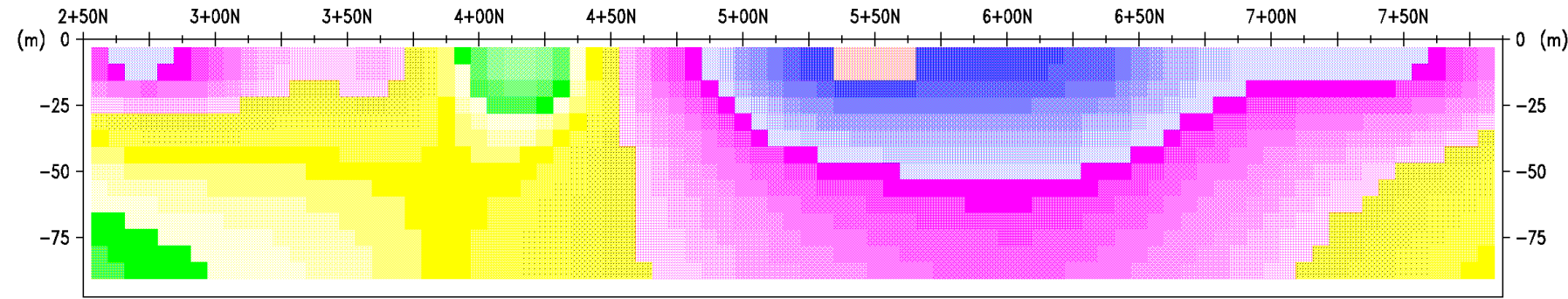
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



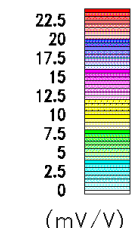
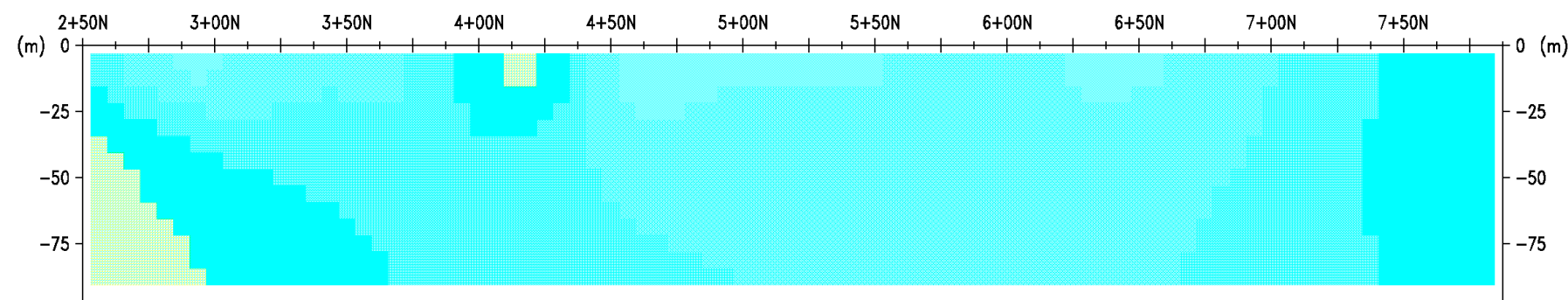
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

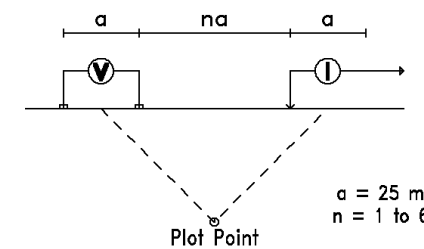


CHARGEABILITY TRUE DEPTH SECTION

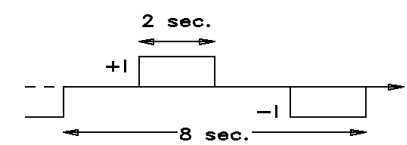


INDUCED POLARIZATION SURVEY

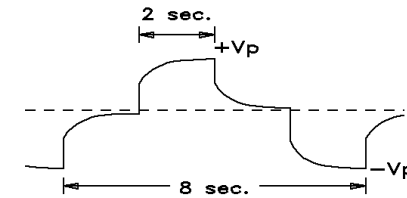
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW



Receiver: Elrec-Pro (IRIS)



inversion by *image2D*TM

Scale 1 : 2500



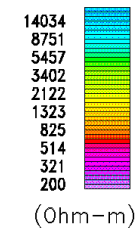
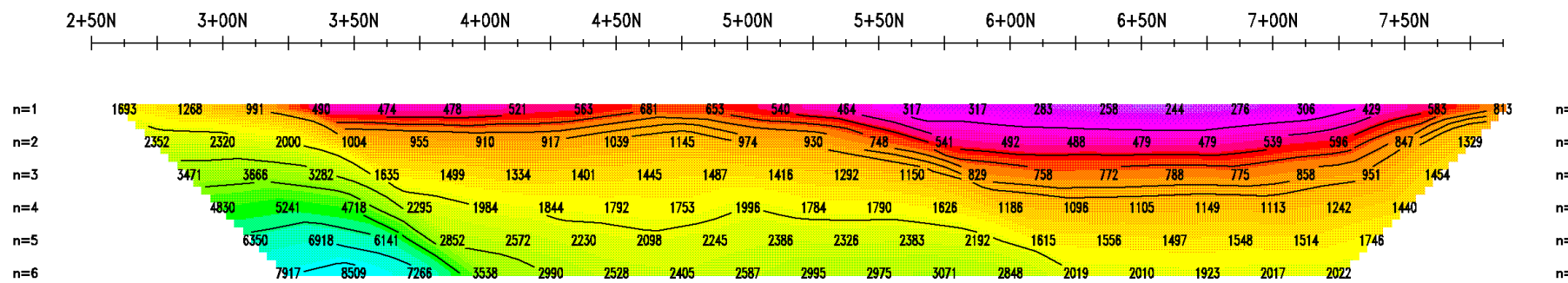
Kodiak Exploration Ltd.

Hercules Property
Elmhirst Township
Ontario, Canada

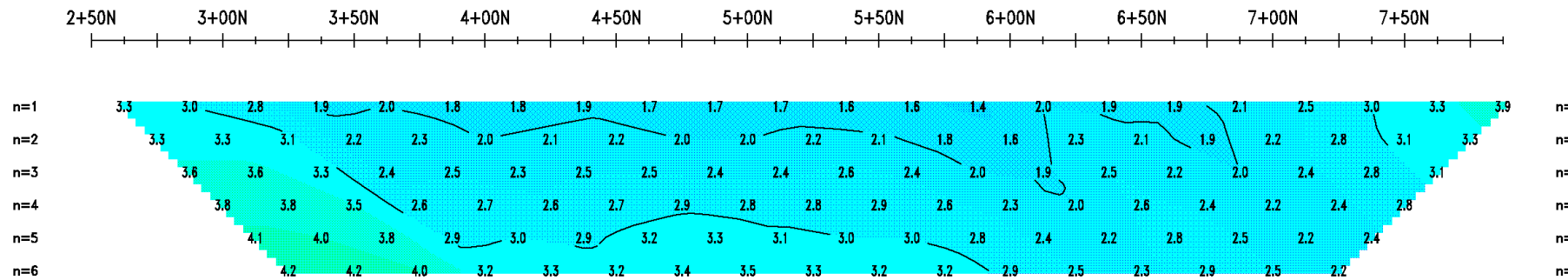
Line 25+00W

Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969

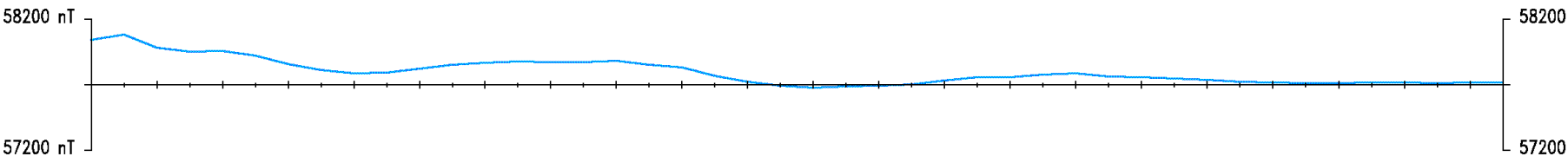
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmics



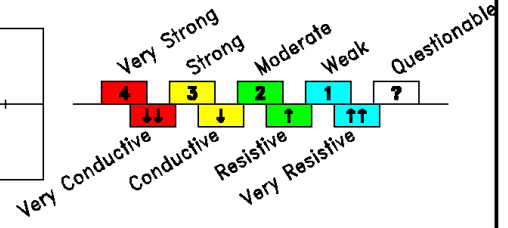
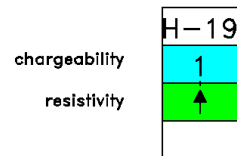
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



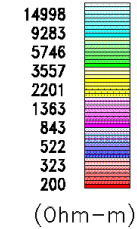
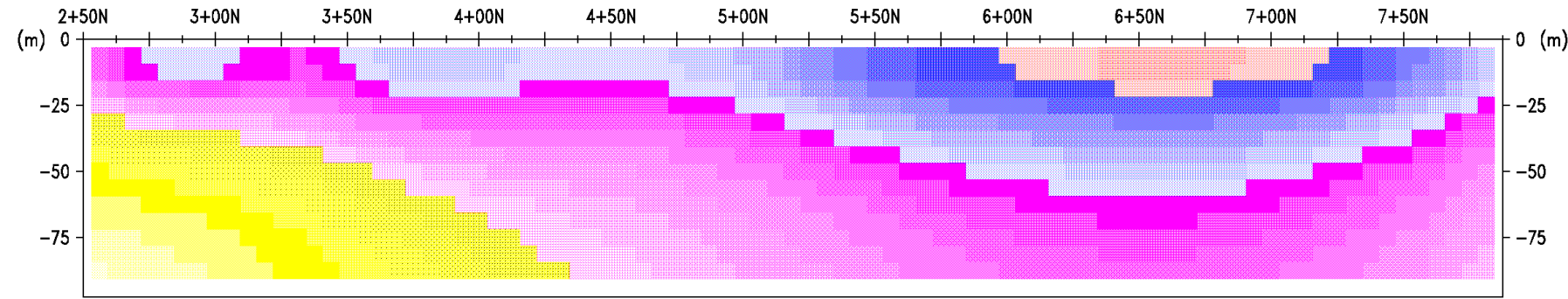
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



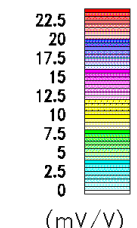
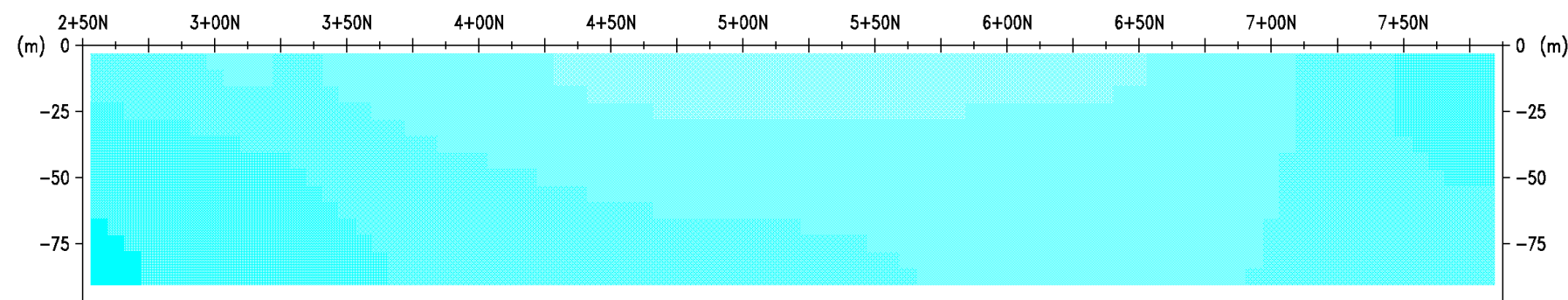
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

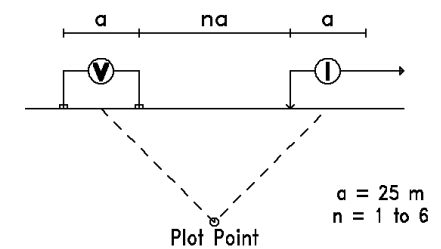


CHARGEABILITY TRUE DEPTH SECTION

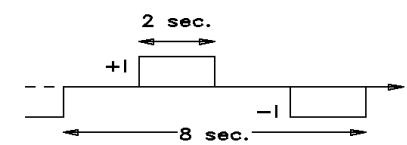


INDUCED POLARIZATION SURVEY

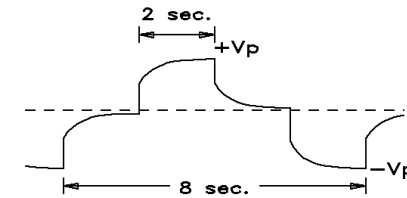
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

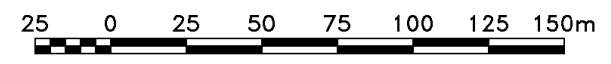


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*TM

Scale 1 : 2500



Kodiak Exploration Ltd.

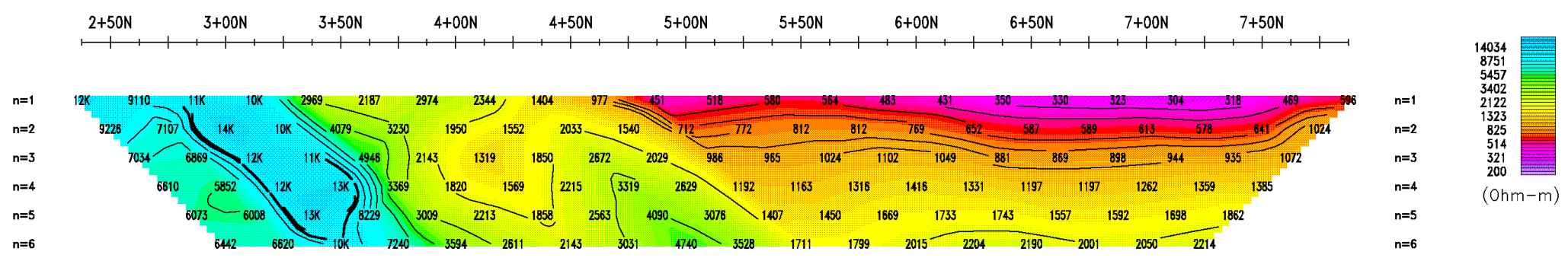
**Hercules Property
Elmhirst Township
Ontario, Canada**

Line 26+00W

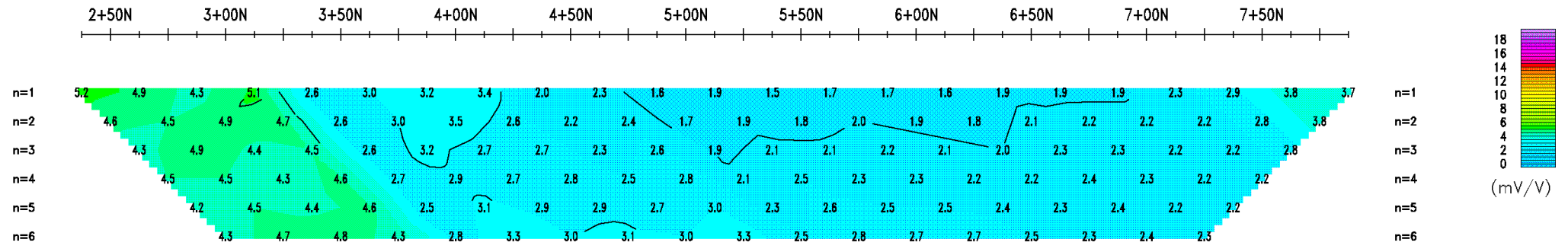
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



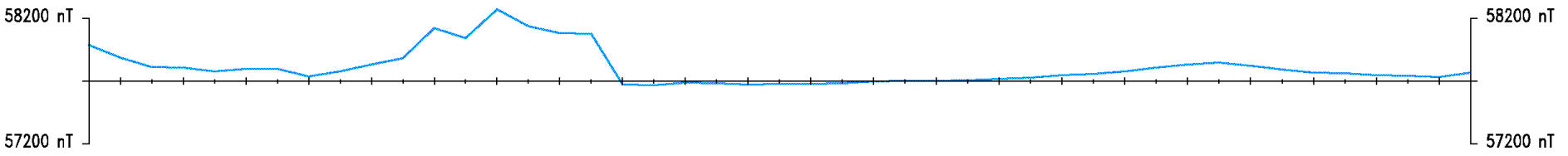
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmic



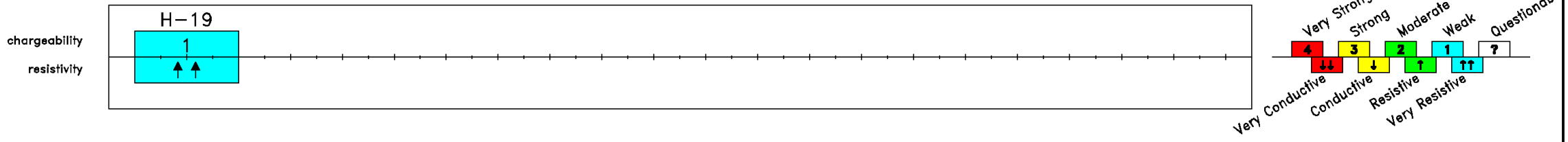
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



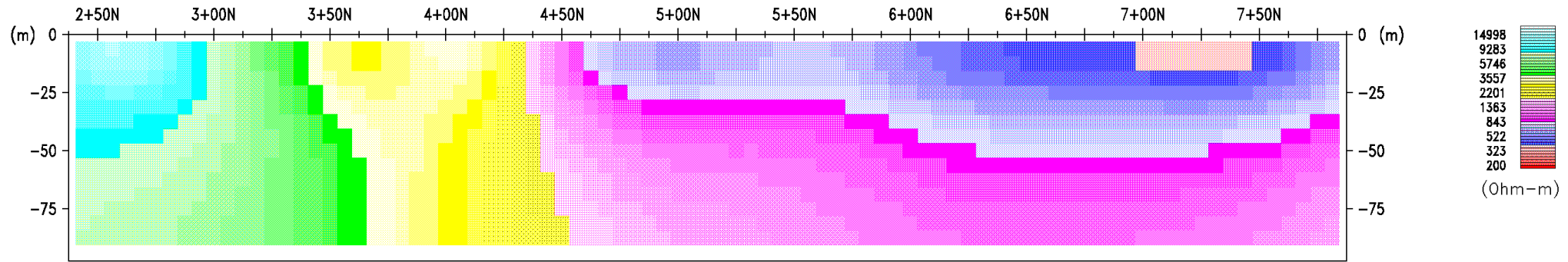
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



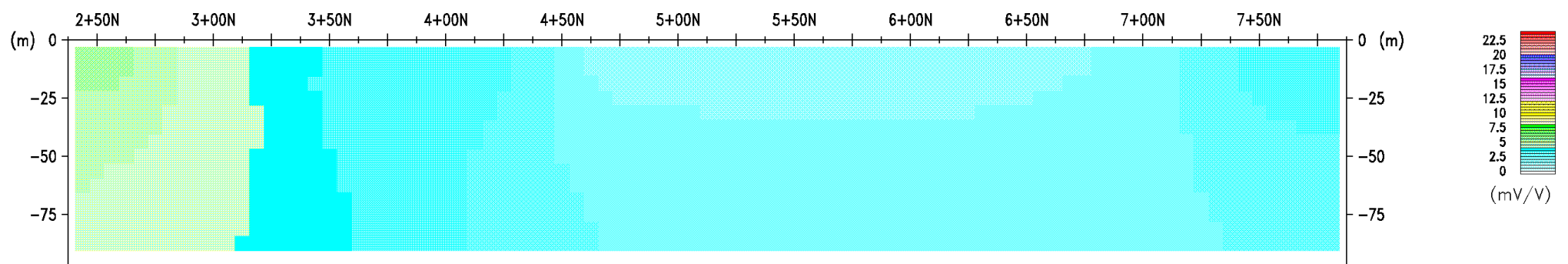
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

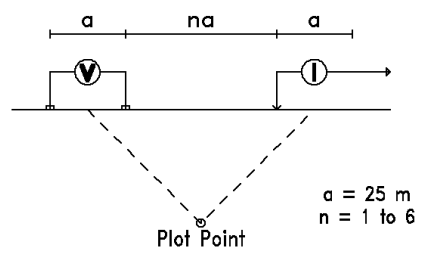


CHARGEABILITY TRUE DEPTH SECTION

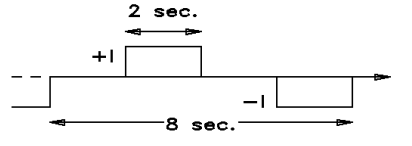


INDUCED POLARIZATION SURVEY

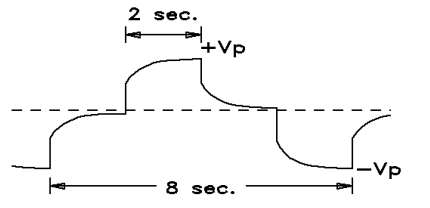
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

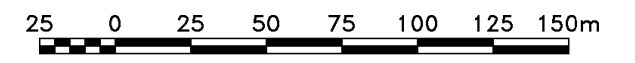


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*™

Scale 1 : 2500



Kodiak Exploration Ltd.

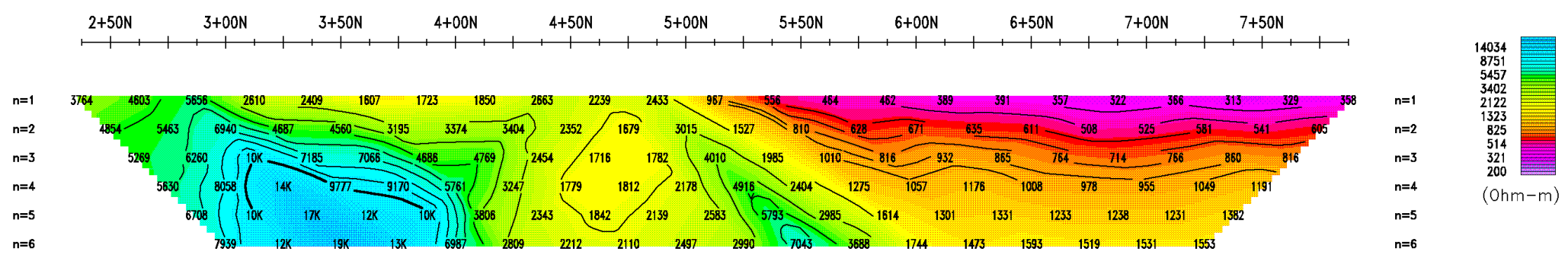
Hercules Property
Elmhirst Township
Ontario, Canada

Line 27+00W

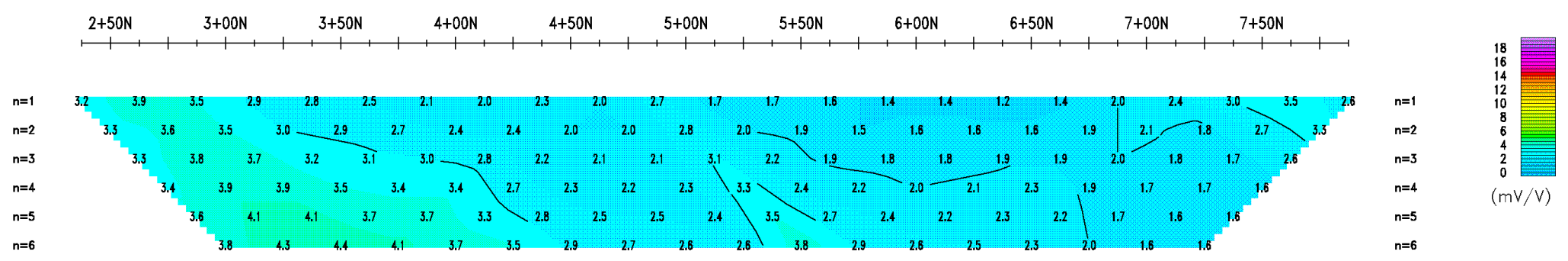
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



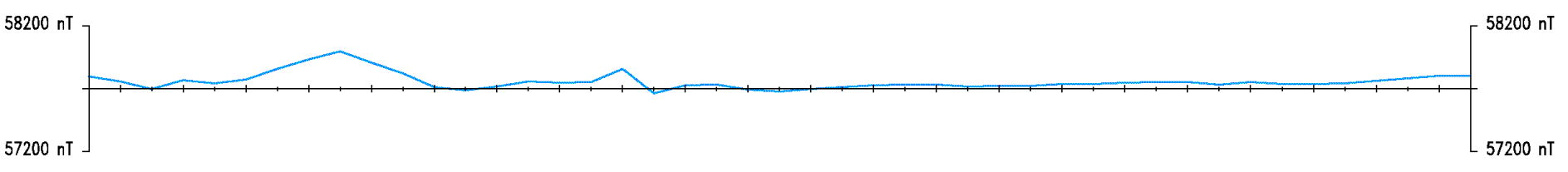
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmic



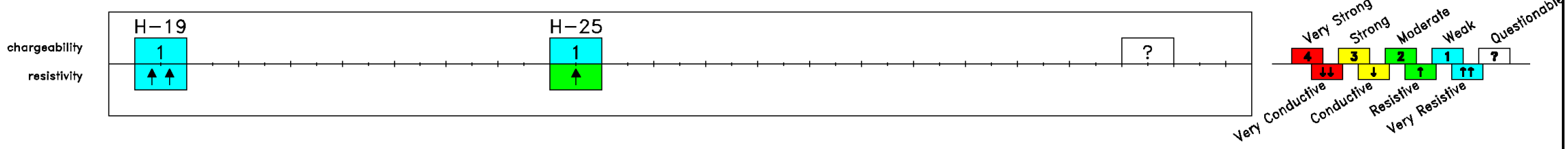
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



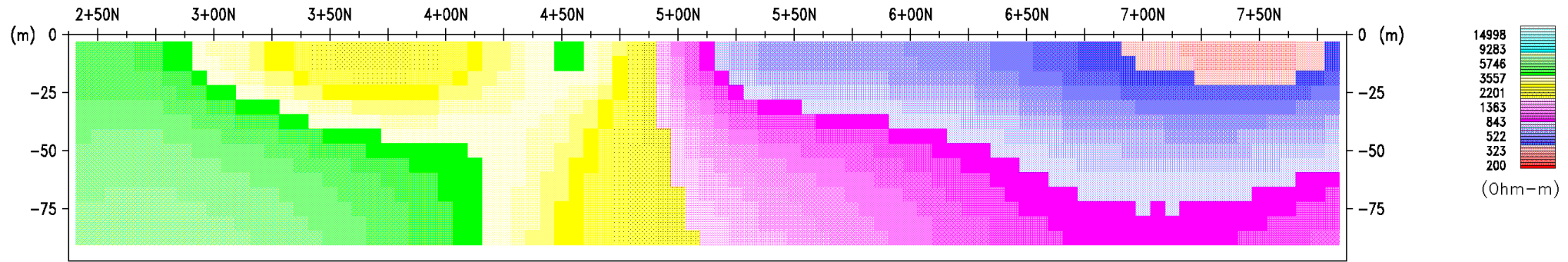
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



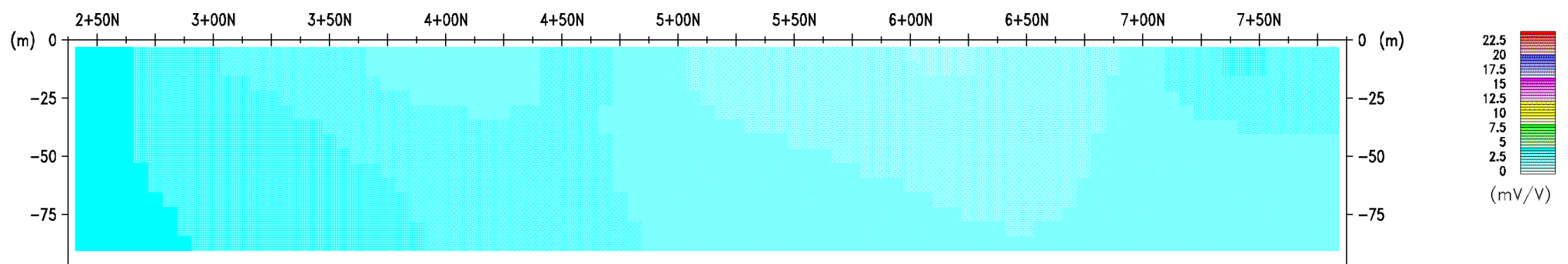
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

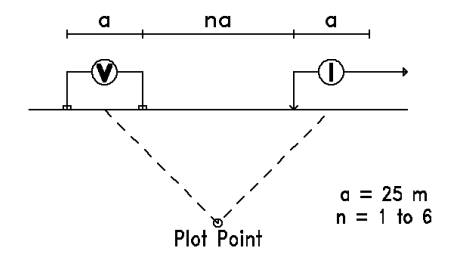


CHARGEABILITY TRUE DEPTH SECTION

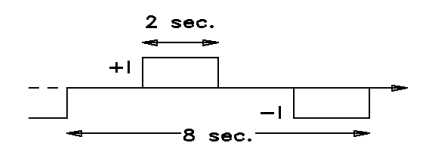


INDUCED POLARIZATION SURVEY

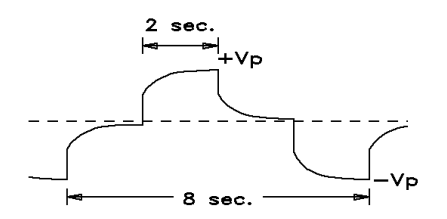
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

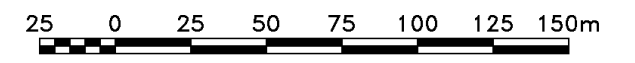


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*™

Scale 1 : 2500



Kodiak Exploration Ltd.

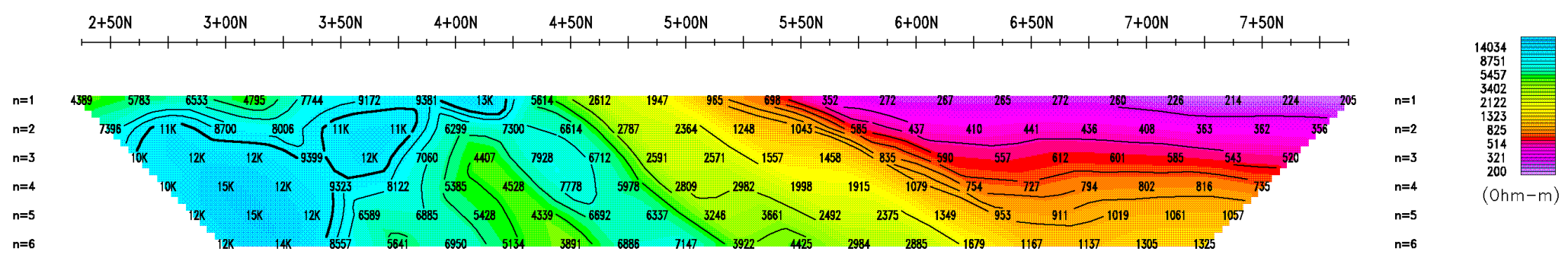
Hercules Property
Elmhirst Township
Ontario, Canada

Line 28+00W

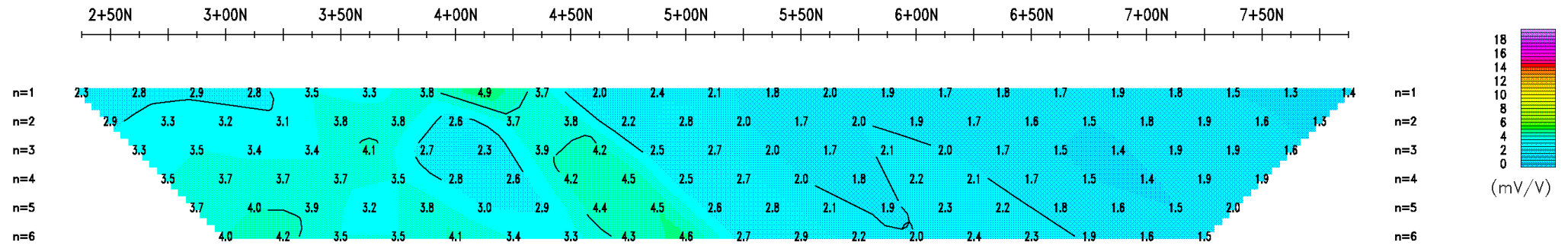
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



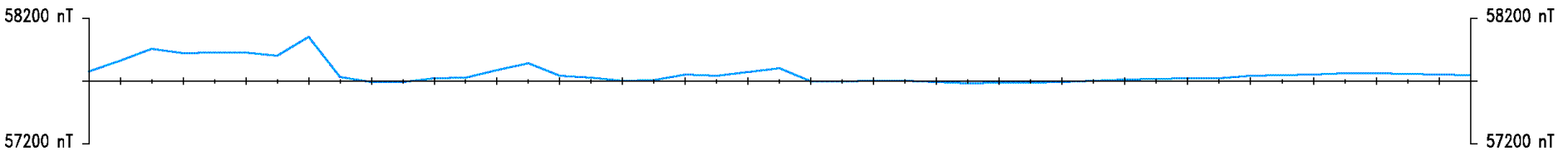
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmic



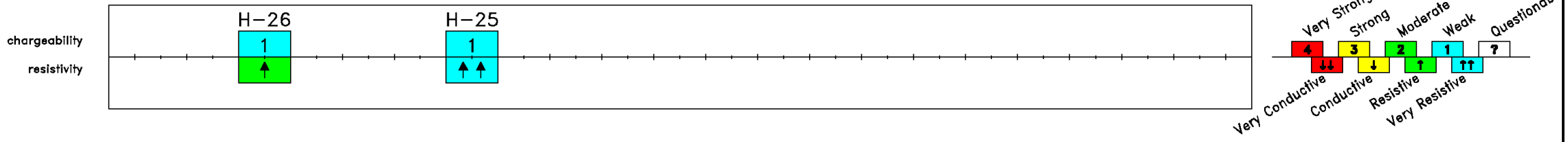
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



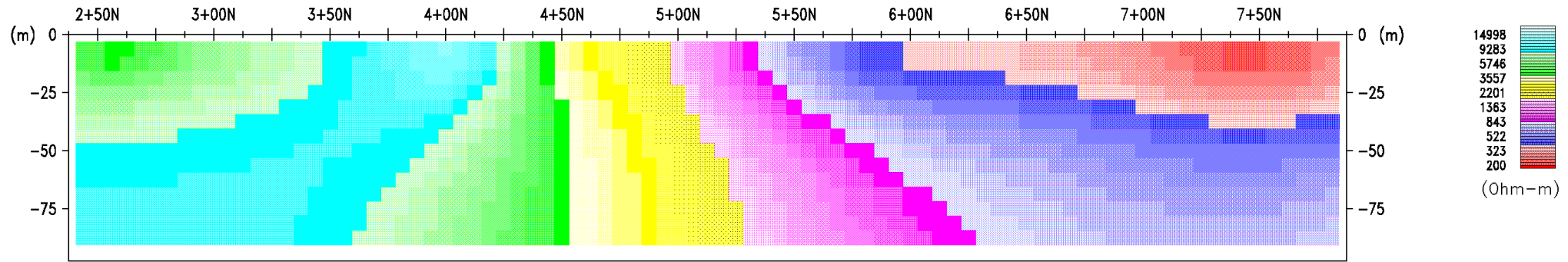
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



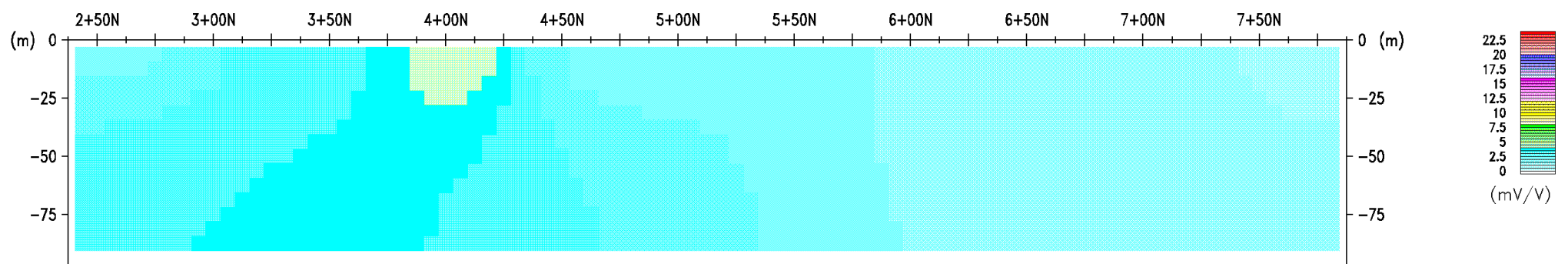
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

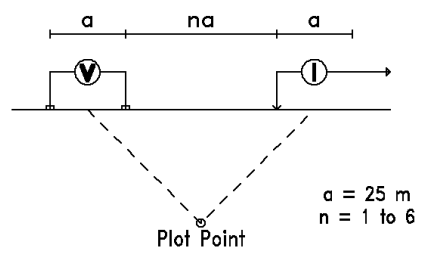


CHARGEABILITY TRUE DEPTH SECTION

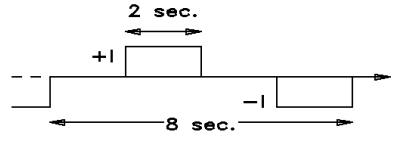


INDUCED POLARIZATION SURVEY

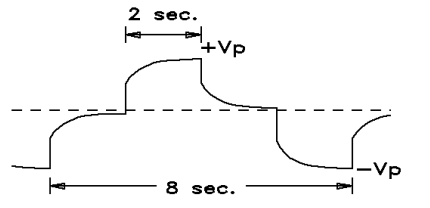
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

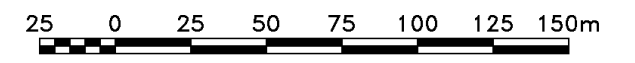


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*™

Scale 1 : 2500



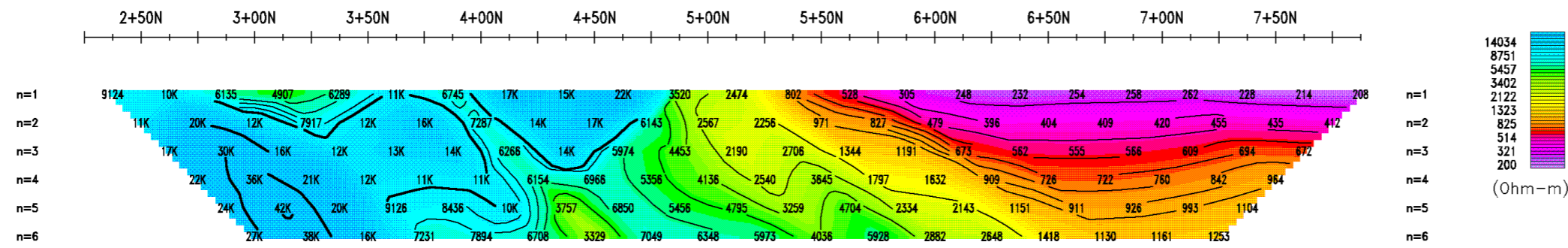
Kodiak Exploration Ltd.

Hercules Property
Elmhirst Township
Ontario, Canada

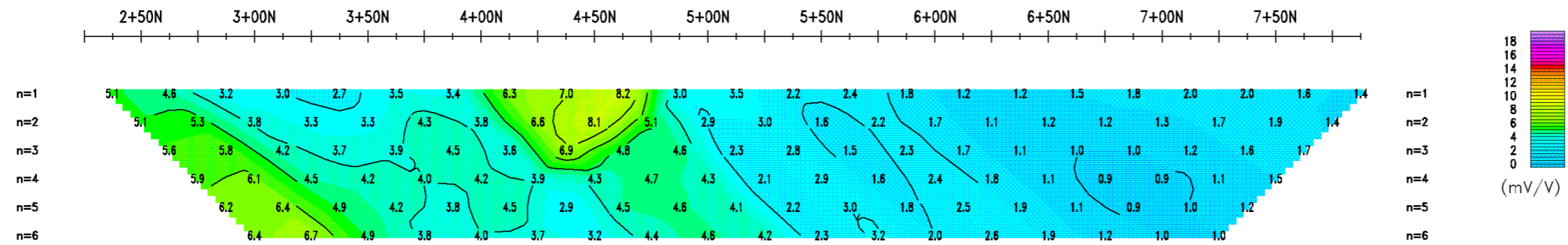
Line 29+00W

Interpreted by: H. Rivest, Geo.
 Verified by: P. Bérubé, Eng.
 Date of survey: October 2006
 Surveyed by: P. Mélançon, Tech.
 Reference: 06N969

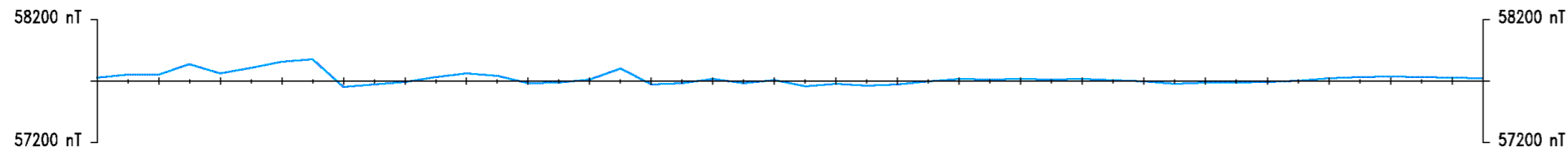
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmic



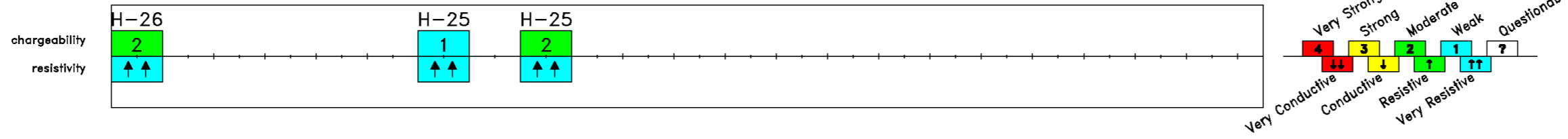
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



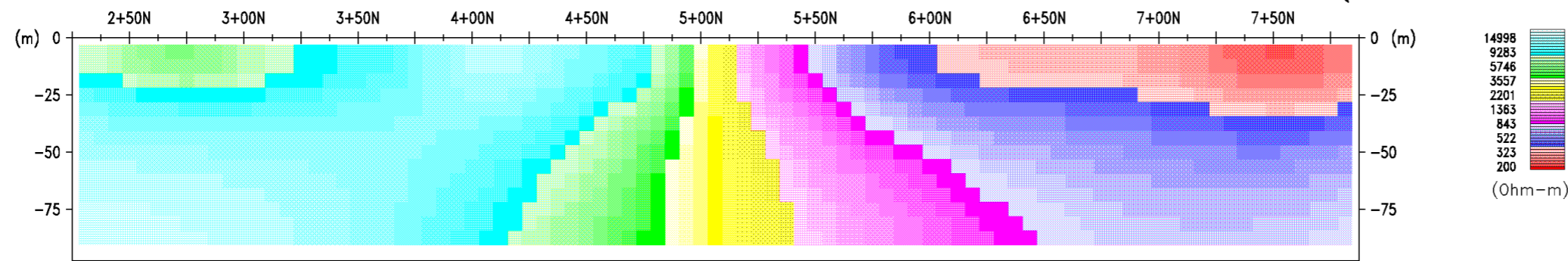
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



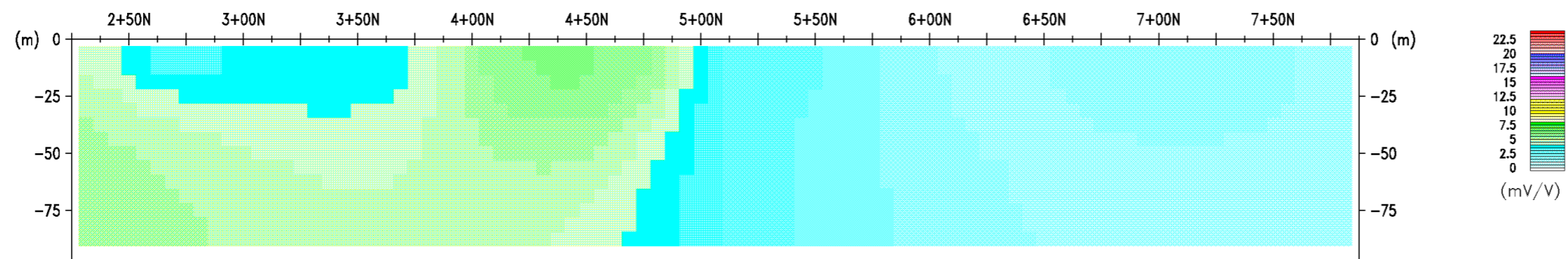
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

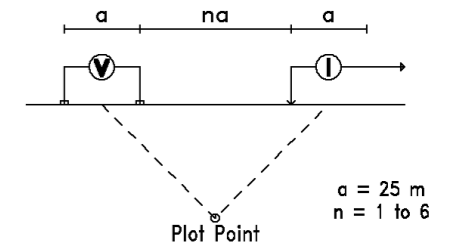


CHARGEABILITY TRUE DEPTH SECTION

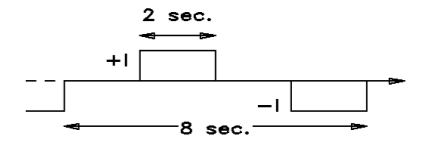


INDUCED POLARIZATION SURVEY

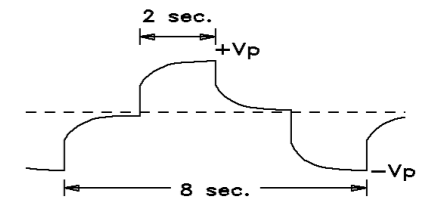
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW



Receiver: Elrec-Pro (IRIS)



inversion by *image2D*TM

Scale 1 : 2500



Kodiak Exploration Ltd.

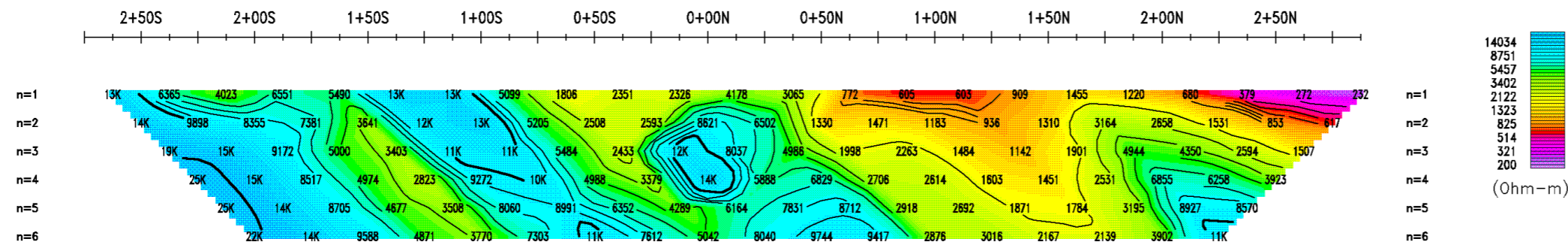
Hercules Property
Elmhirst Township
Ontario, Canada

Line 30+00W

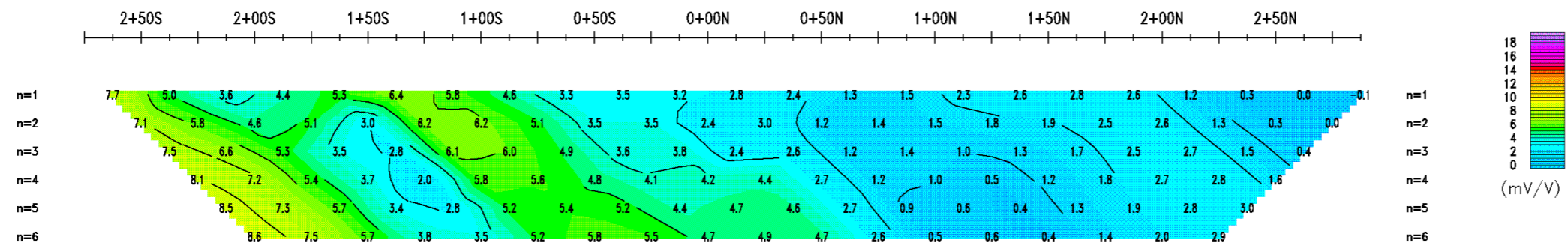
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



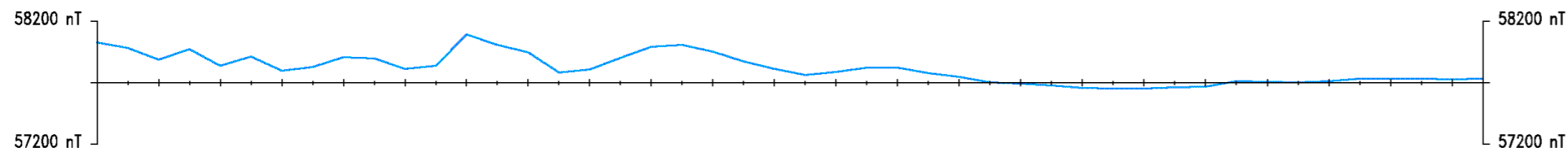
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmic



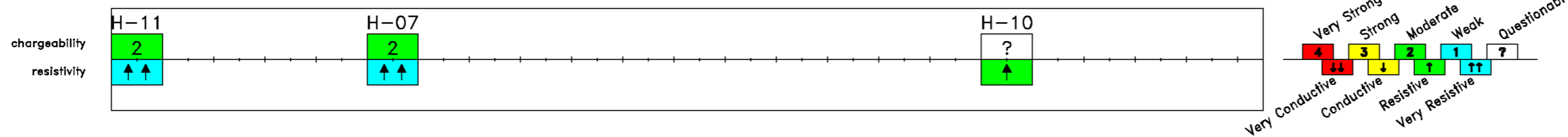
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



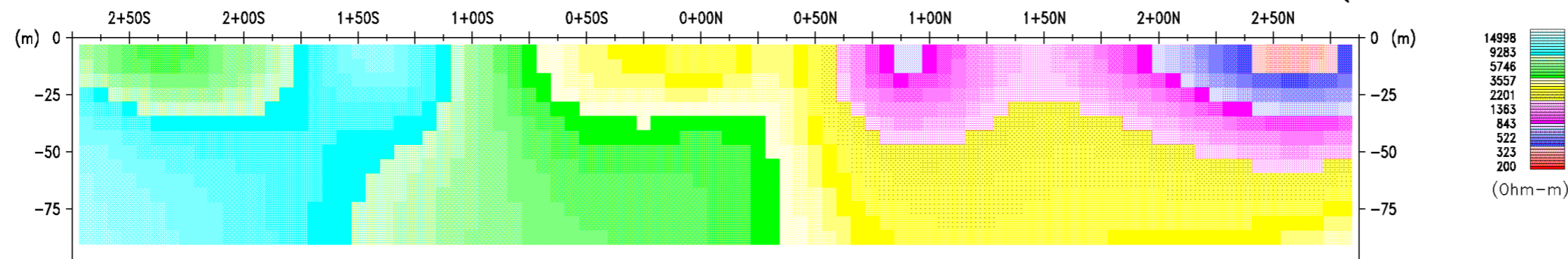
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



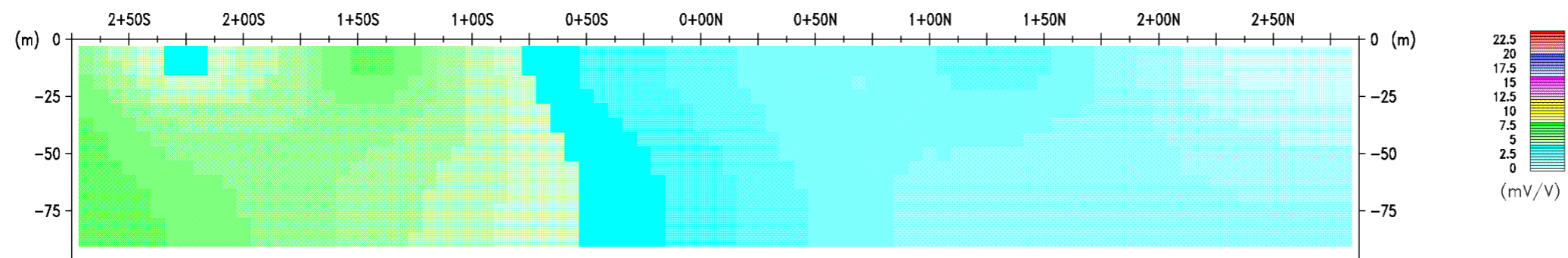
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

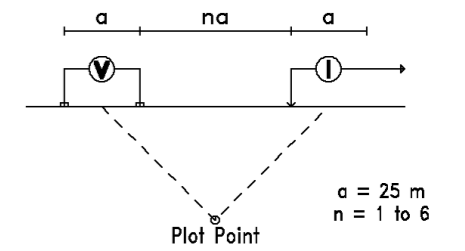


CHARGEABILITY TRUE DEPTH SECTION

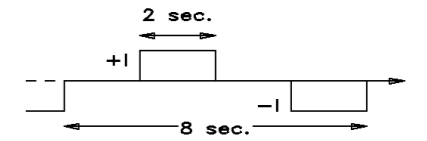


INDUCED POLARIZATION SURVEY

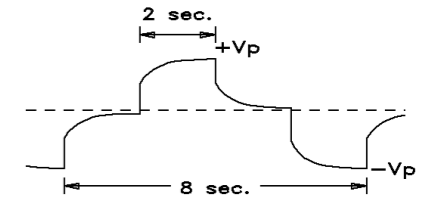
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW



Receiver: Elrec-Pro (IRIS)



inversion by *image2D*TM

Scale 1 : 2500



Kodiak Exploration Ltd.

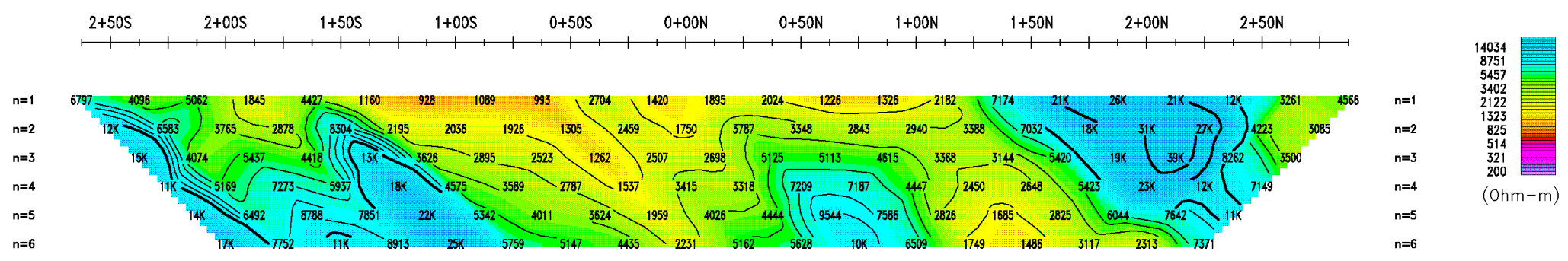
Hercules Property
Elmhirst Township
Ontario, Canada

Line 3+00W

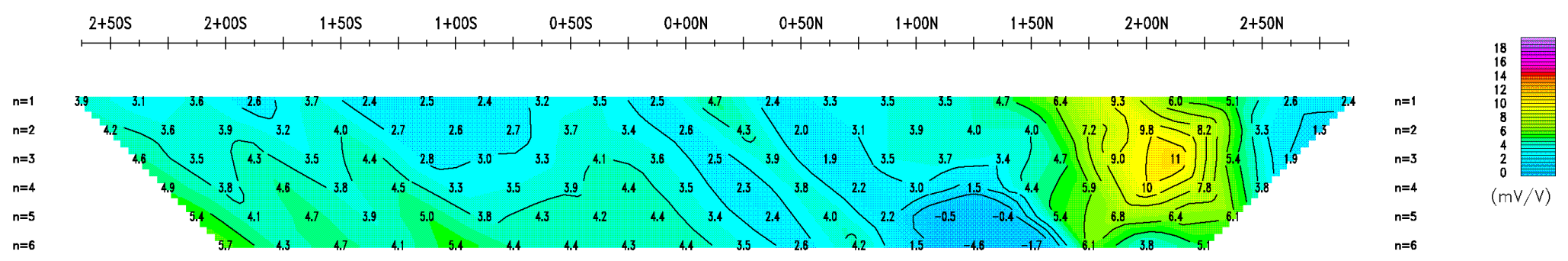
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



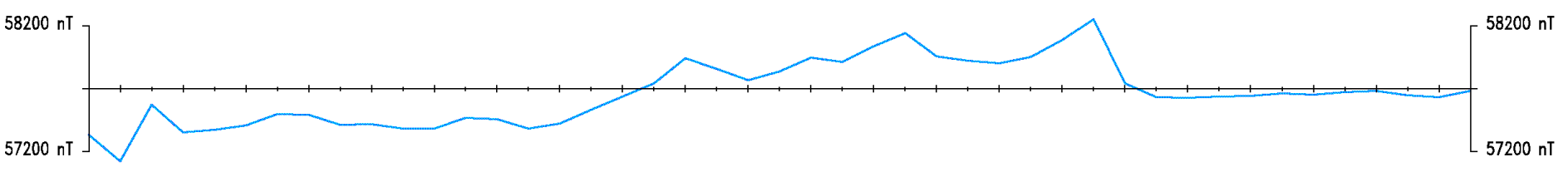
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmic



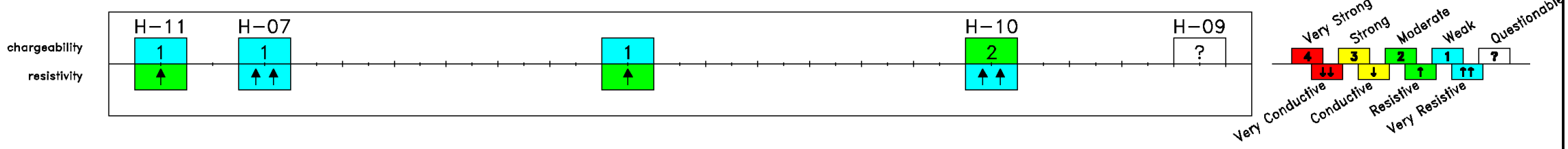
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



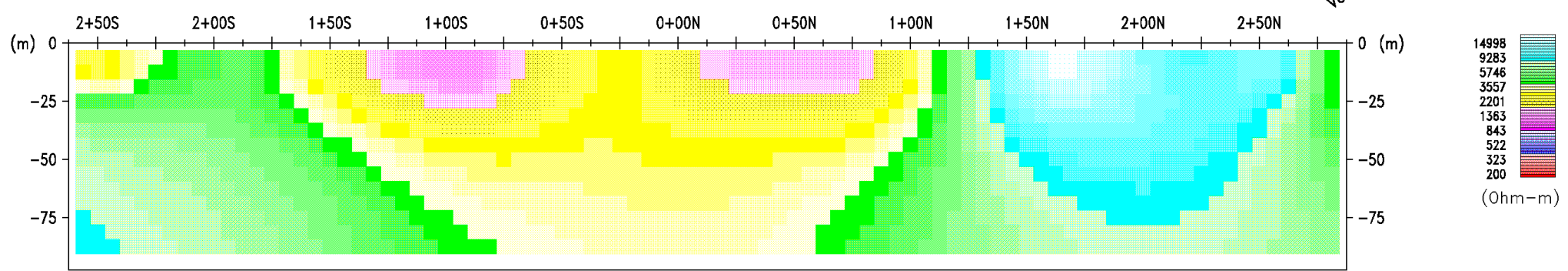
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



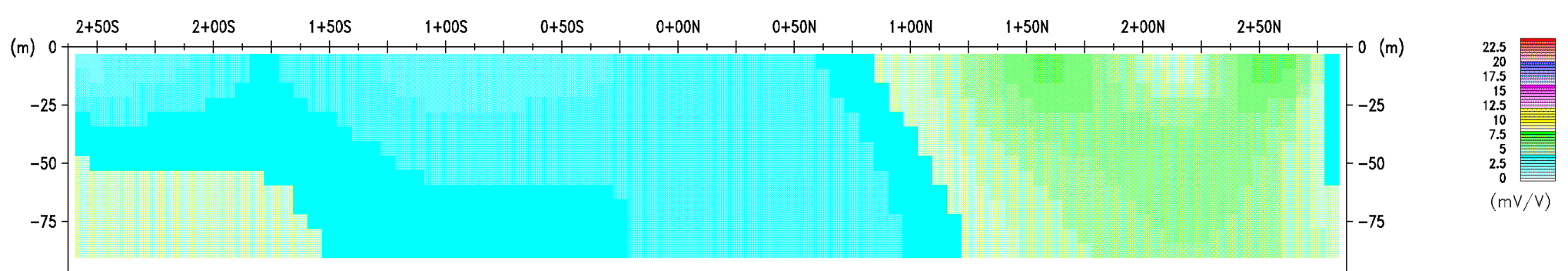
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

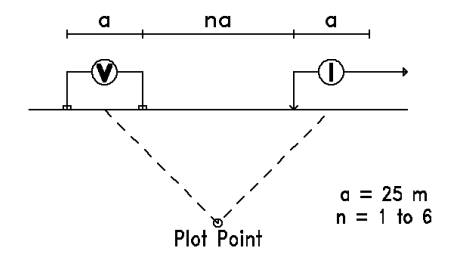


CHARGEABILITY TRUE DEPTH SECTION

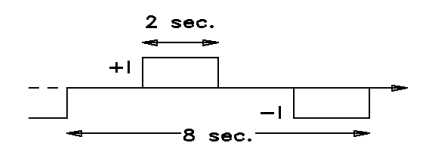


INDUCED POLARIZATION SURVEY

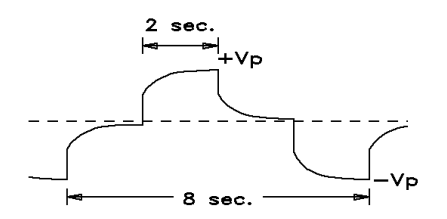
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

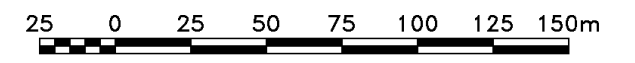


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*™

Scale 1 : 2500



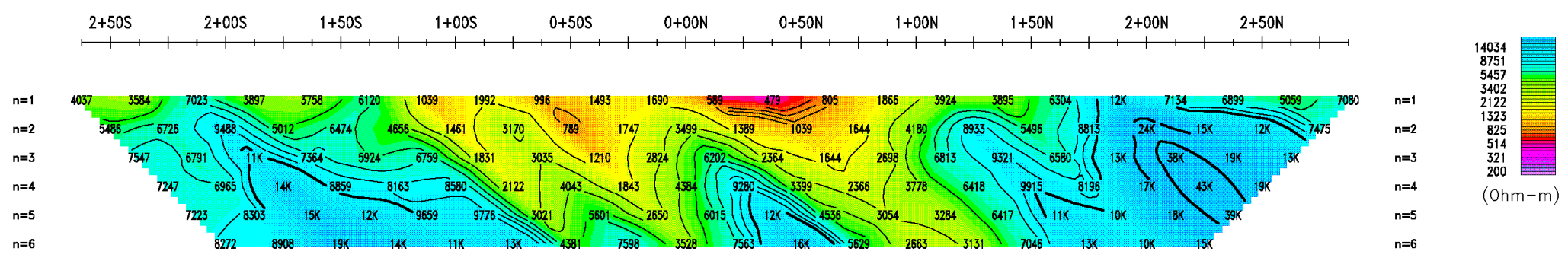
Kodiak Exploration Ltd.

Hercules Property
Elmhirst Township
Ontario, Canada

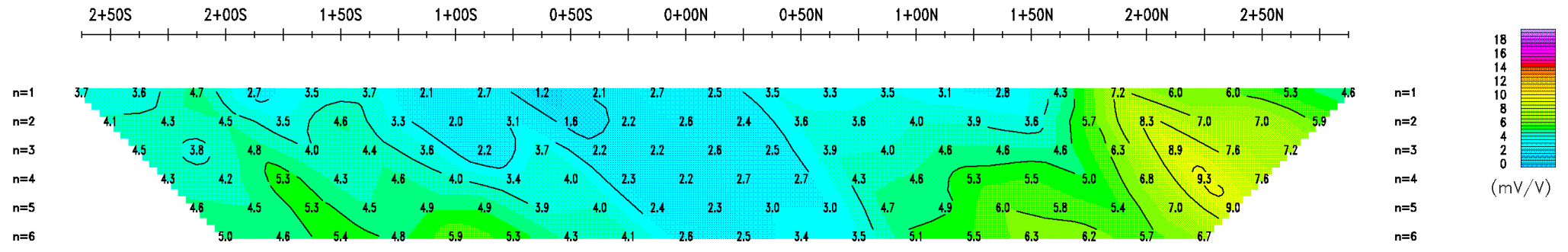
Line 4+00W

Interpreted by:	H. Rivest, Geo.	
Verified by:	P. Bérubé, Eng.	
Date of survey:	October 2006	
Surveyed by:	P. Mélançon, Tech.	
Reference:	06N969	

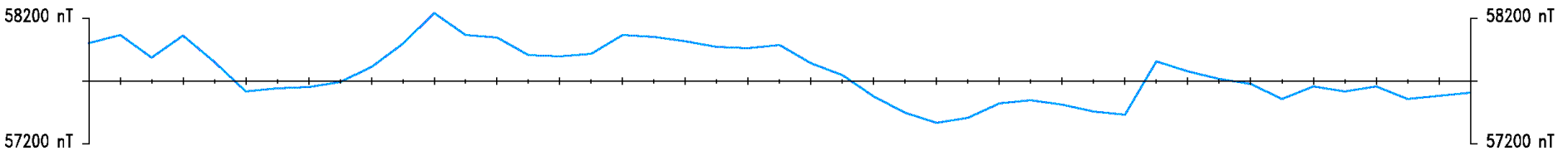
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmic



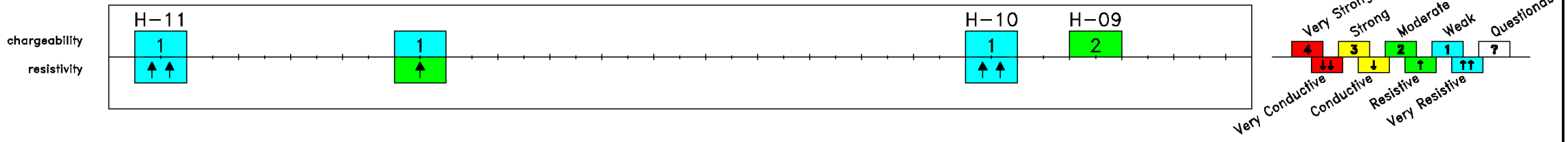
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



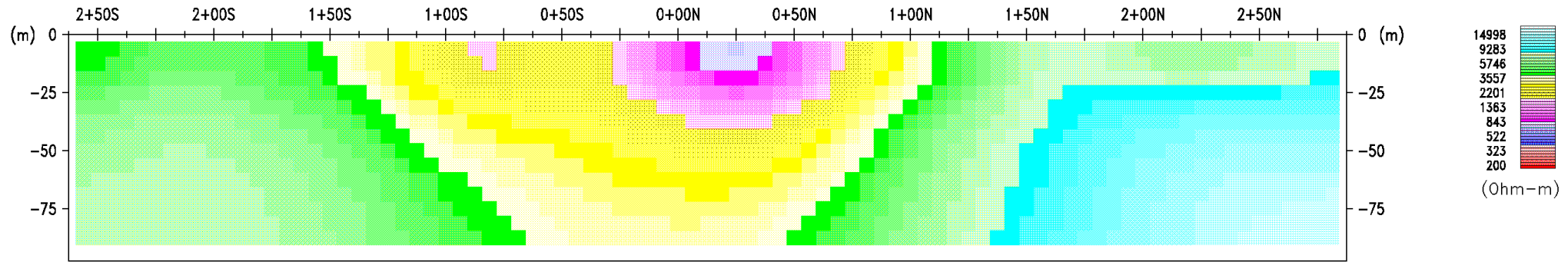
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



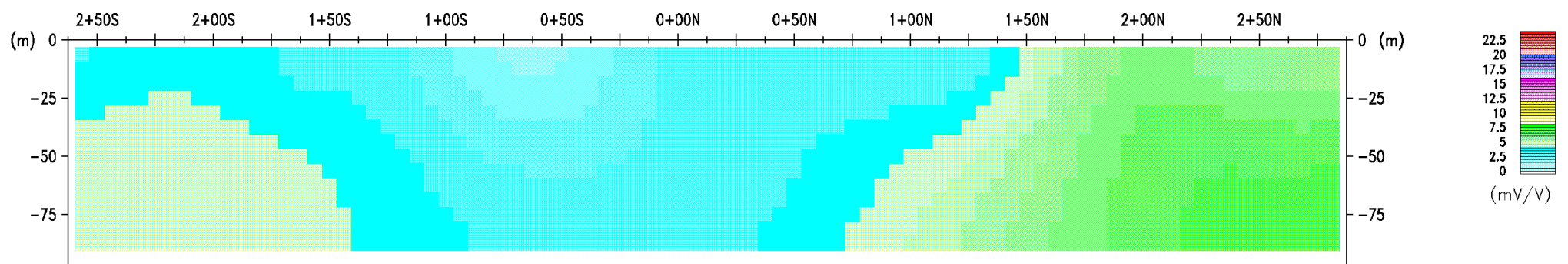
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

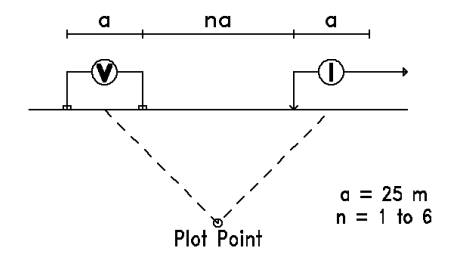


CHARGEABILITY TRUE DEPTH SECTION

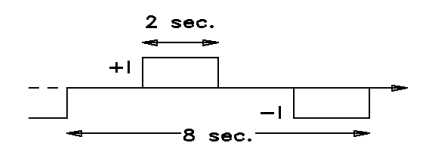


INDUCED POLARIZATION SURVEY

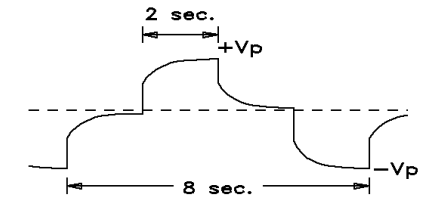
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

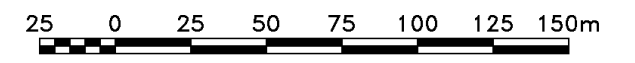


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*™

Scale 1 : 2500



Kodiak Exploration Ltd.

Hercules Property
Elmhirst Township
Ontario, Canada

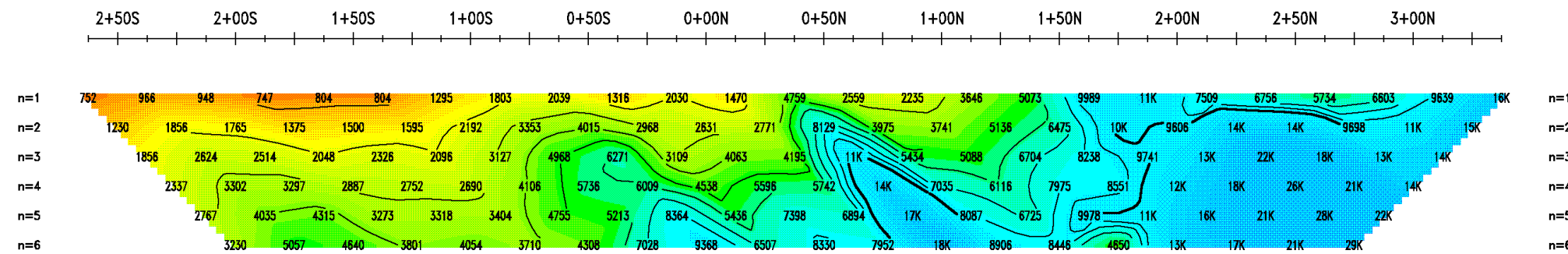
Line 5+00W

Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



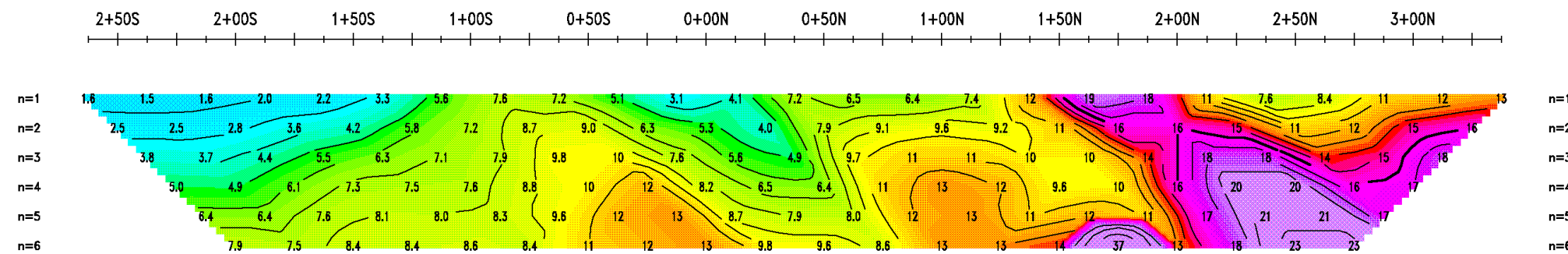
APPARENT RESISTIVITY PSEUDO SECTION

Contours: Logarithmics



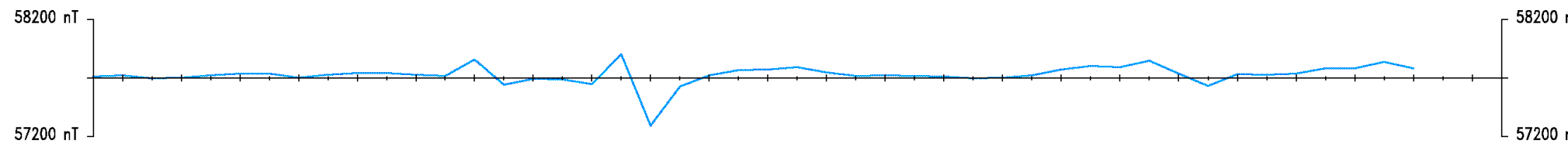
APPARENT CHARGEABILITY PSEUDO SECTION

Contours: 1



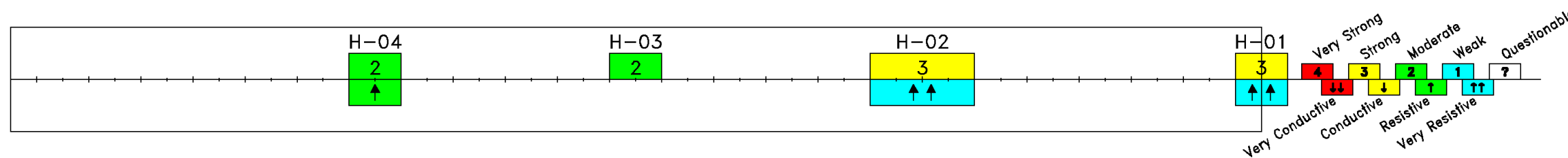
MAGNETIC PROFILE

1 cm = 500 nT
BASE LEVEL: 57700 nT

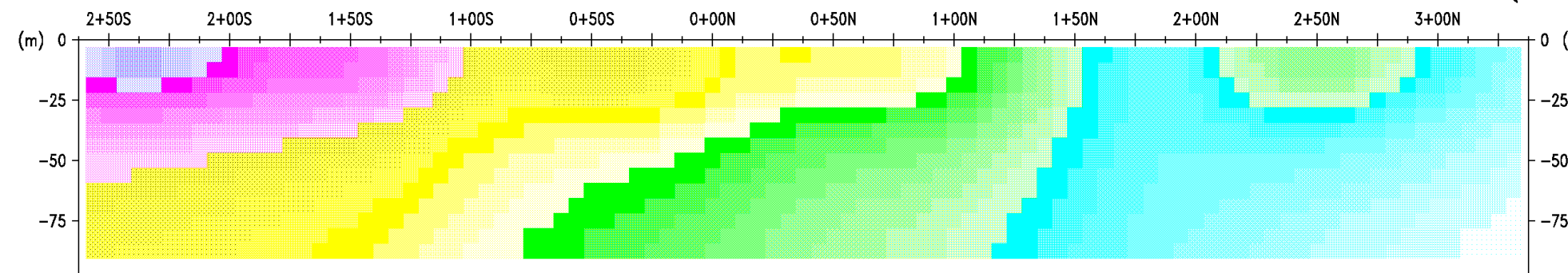


INTERPRETATION

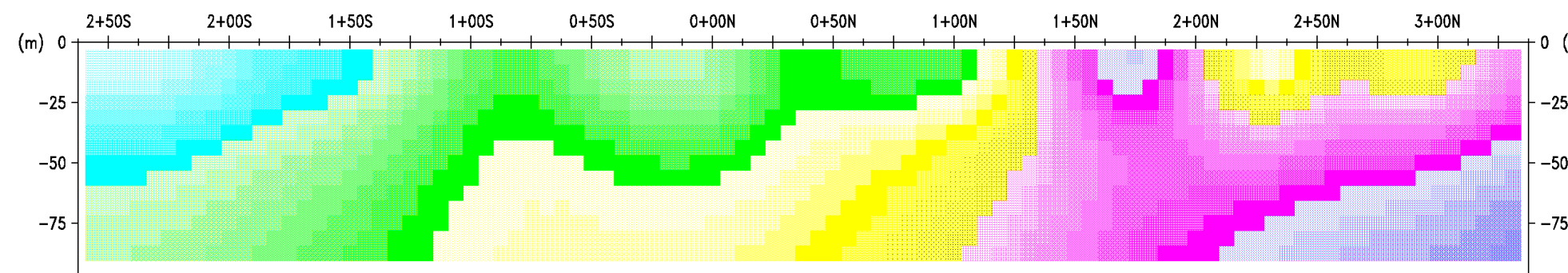
chargeability
resistivity



RESISTIVITY TRUE DEPTH SECTION

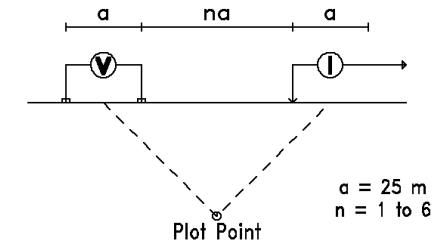


CHARGEABILITY TRUE DEPTH SECTION

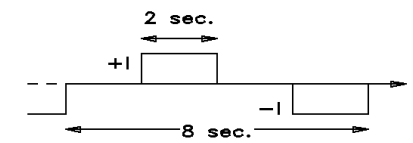


INDUCED POLARIZATION SURVEY

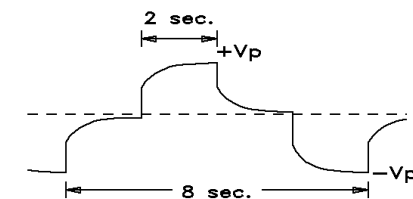
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

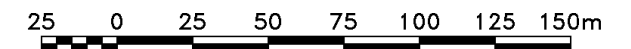


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*TM

Scale 1 : 2500



Kodiak Exploration Ltd.

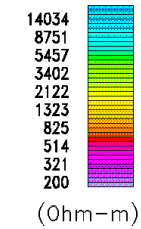
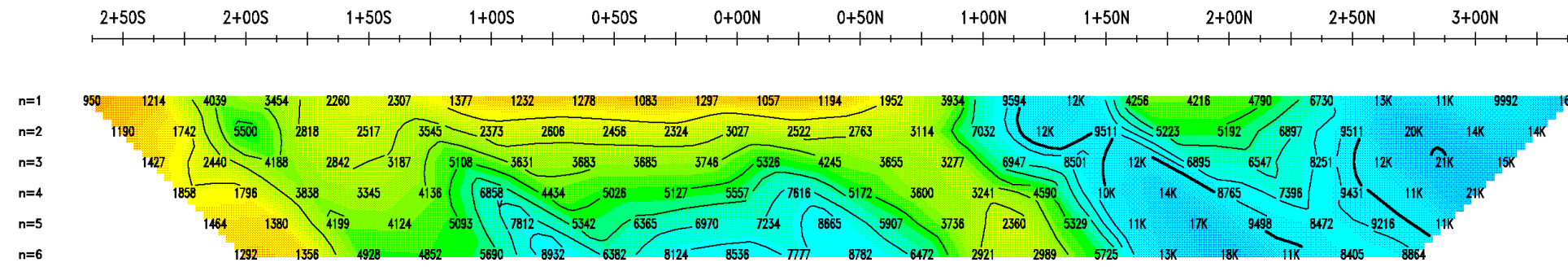
**Hercules Property
Elmhirst Township
Ontario, Canada**

Line 0+50E

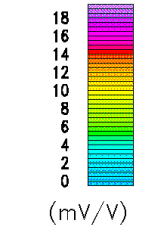
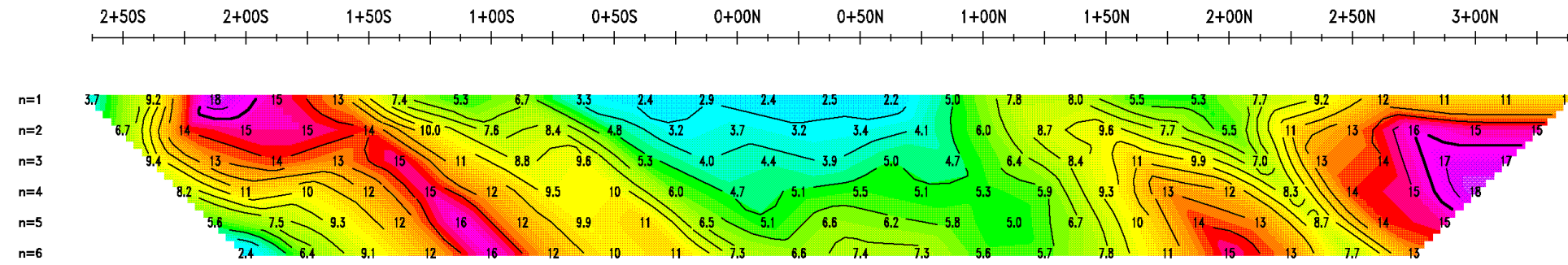
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



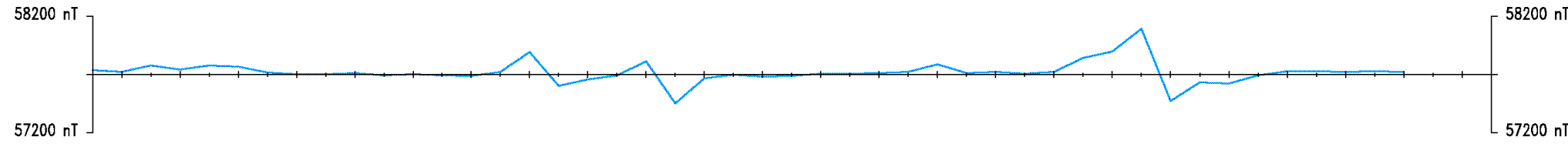
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmics



APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1

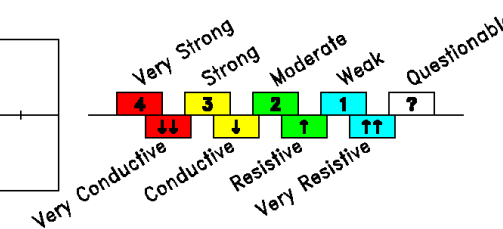
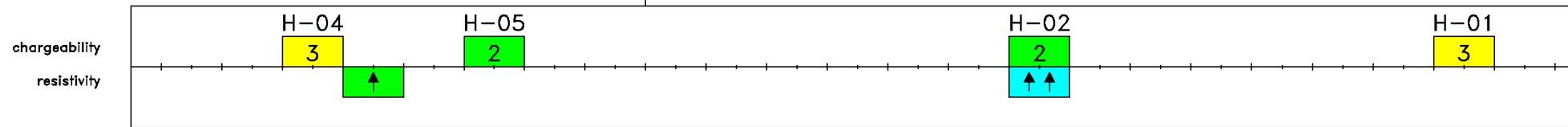


MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT

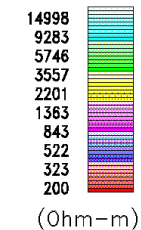
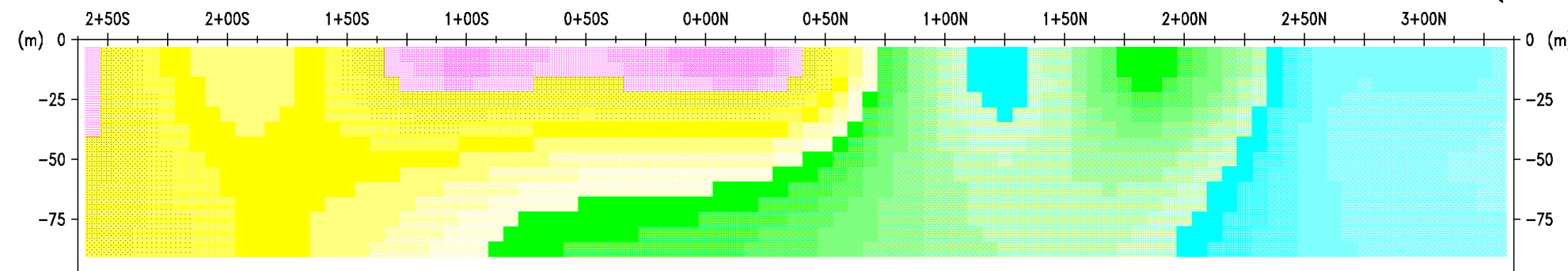


Casing

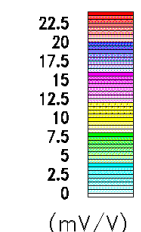
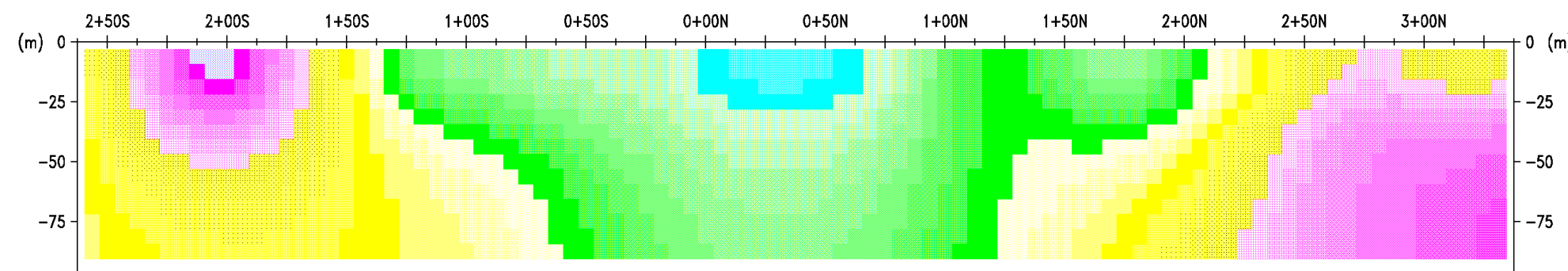
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

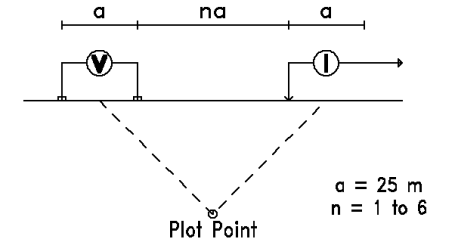


CHARGEABILITY TRUE DEPTH SECTION

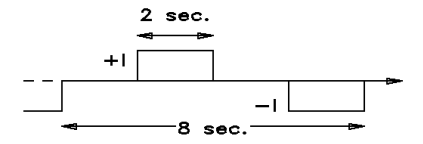


INDUCED POLARIZATION SURVEY

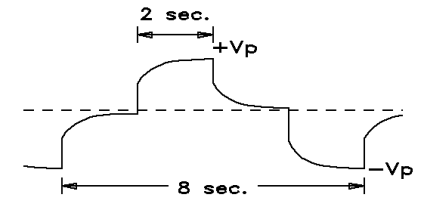
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

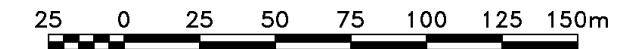


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*TM

Scale 1 : 2500



Kodiak Exploration Ltd.

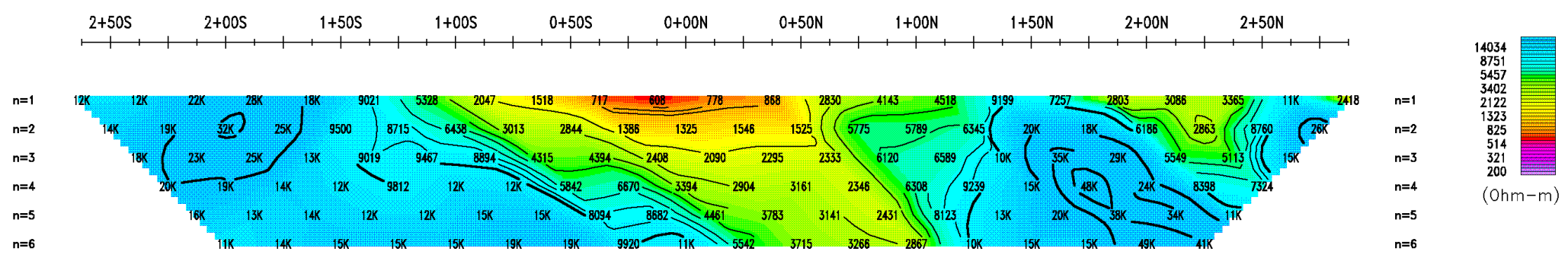
**Hercules Property
Elmhirst Township
Ontario, Canada**

Line 0+50W

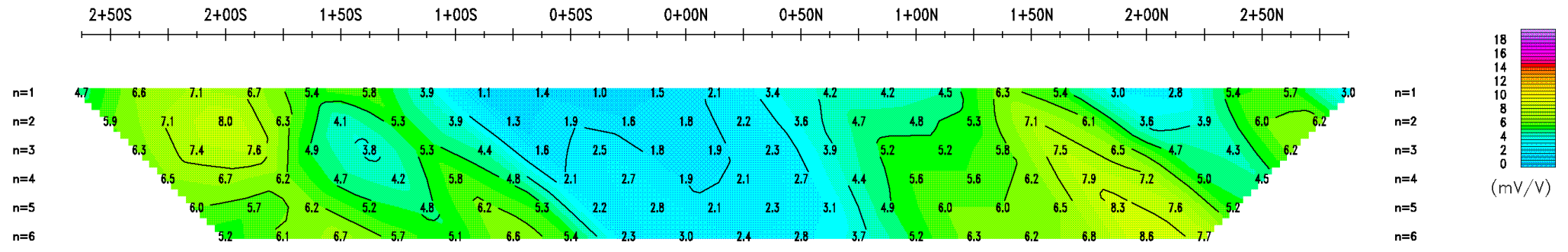
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



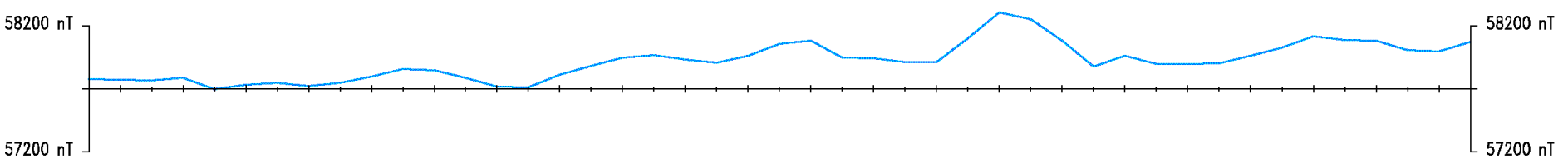
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmic



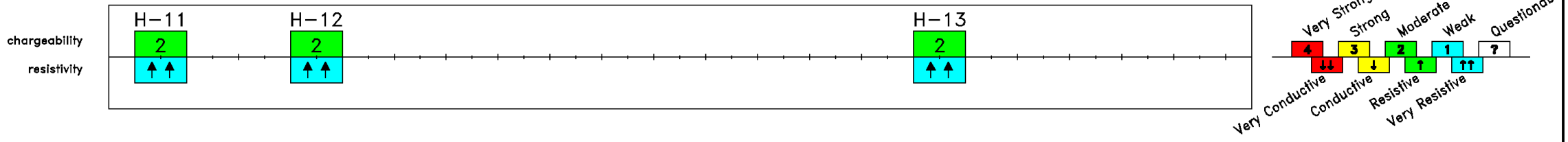
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



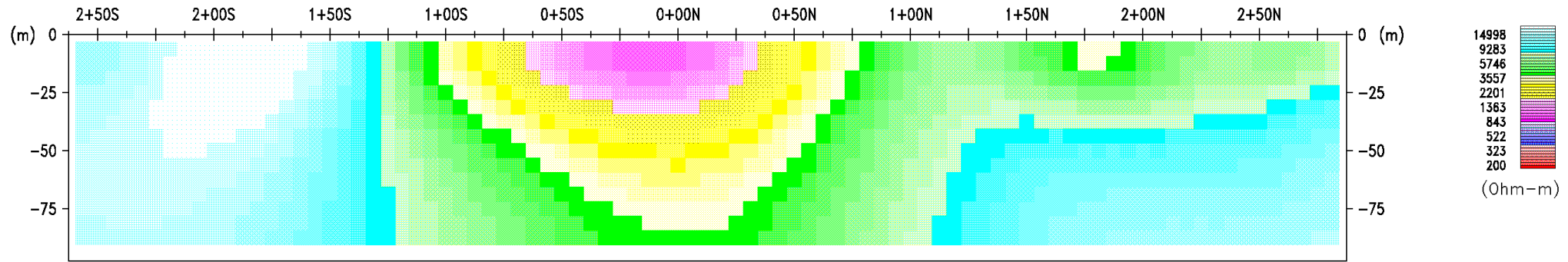
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



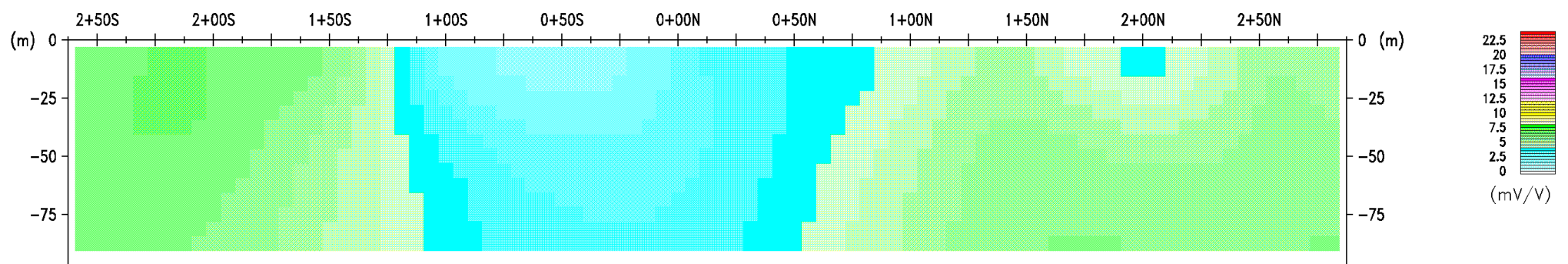
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

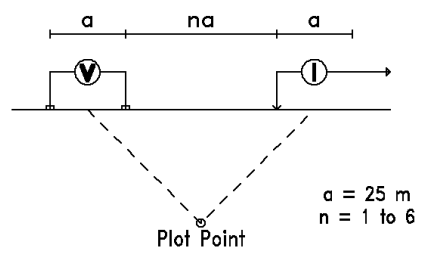


CHARGEABILITY TRUE DEPTH SECTION

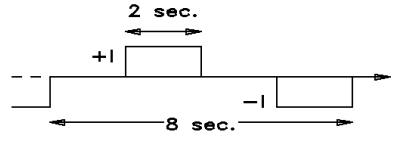


INDUCED POLARIZATION SURVEY

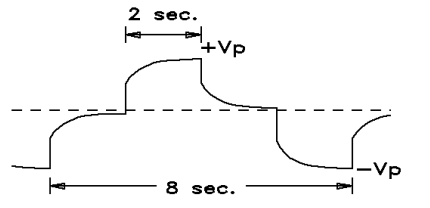
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

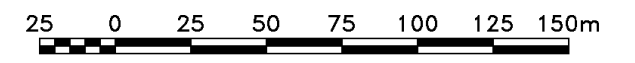


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*™

Scale 1 : 2500



Kodiak Exploration Ltd.

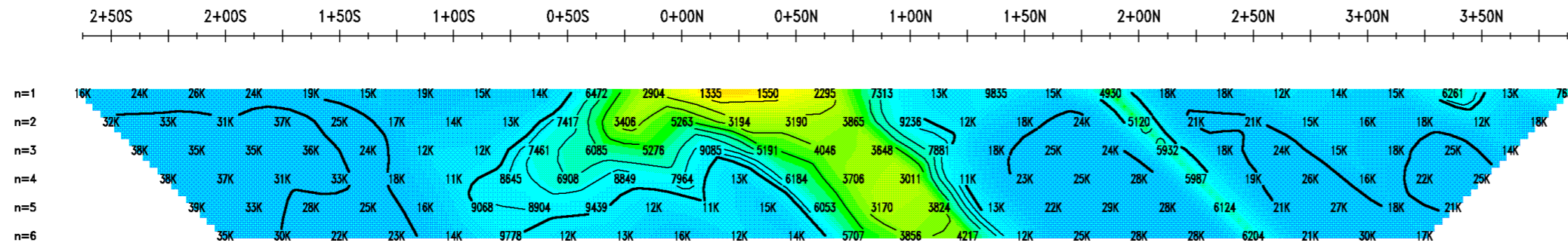
Hercules Property
Elmhirst Township
Ontario, Canada

Line 6+00W

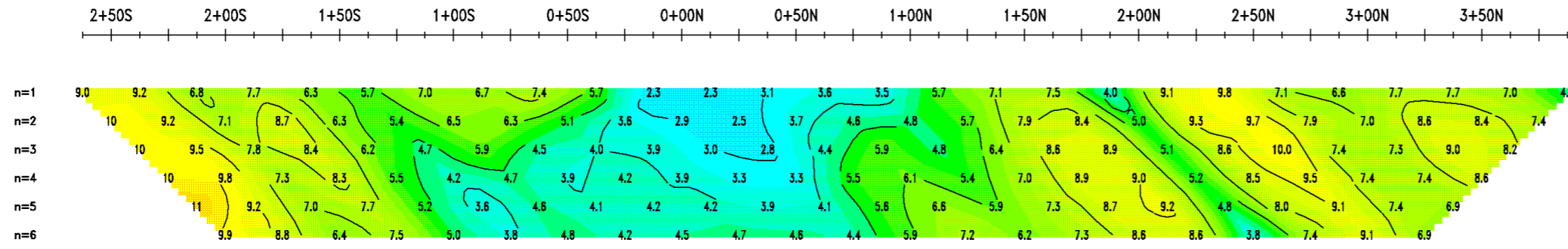
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



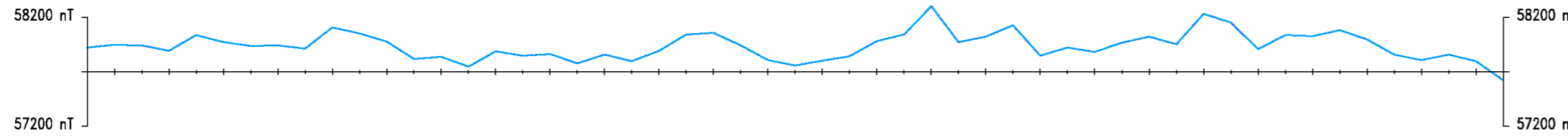
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmics



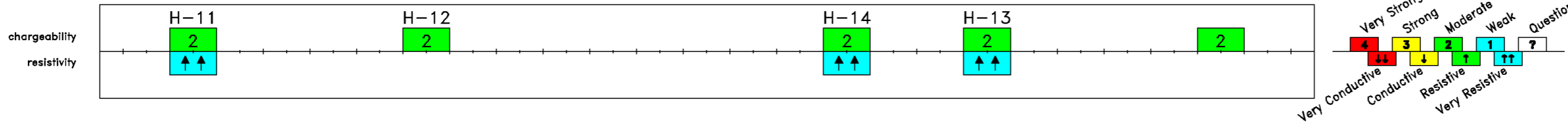
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



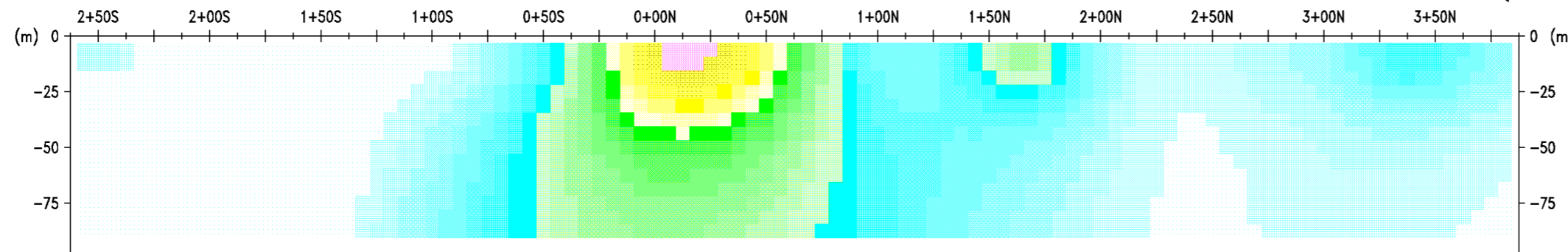
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



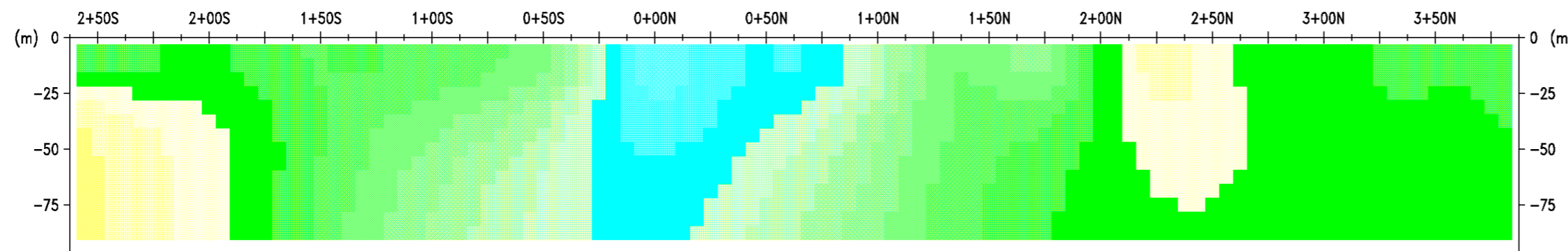
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

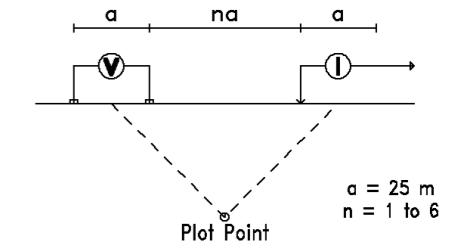


CHARGEABILITY TRUE DEPTH SECTION

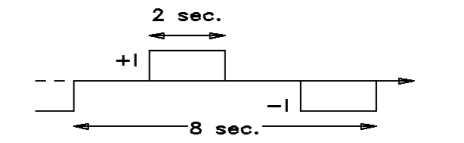


INDUCED POLARIZATION SURVEY

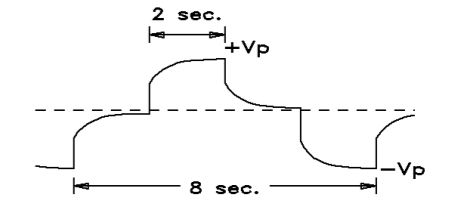
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

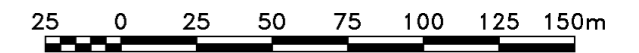


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*TM

Scale 1 : 2500



Kodiak Exploration Ltd.

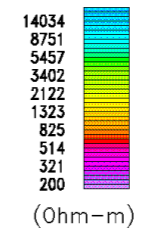
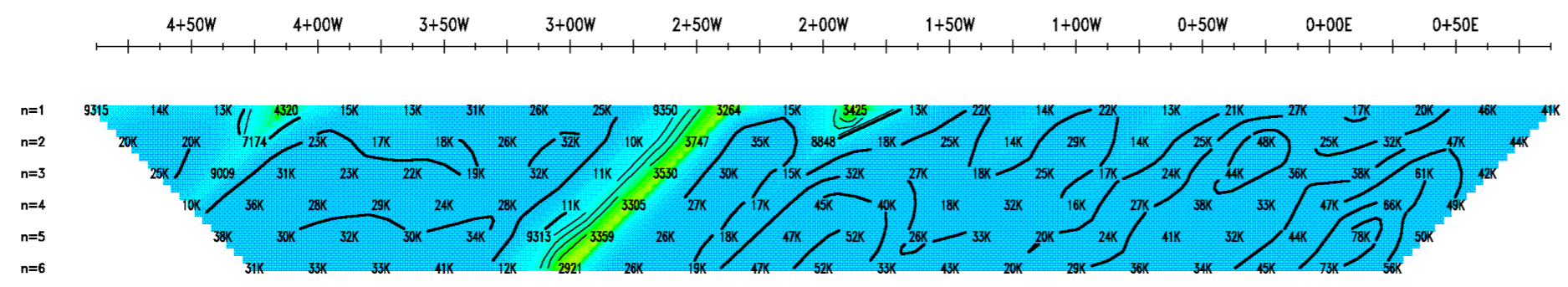
**Hercules Property
Elmhirst Township
Ontario, Canada**

Line 7+00W

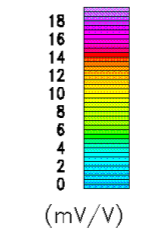
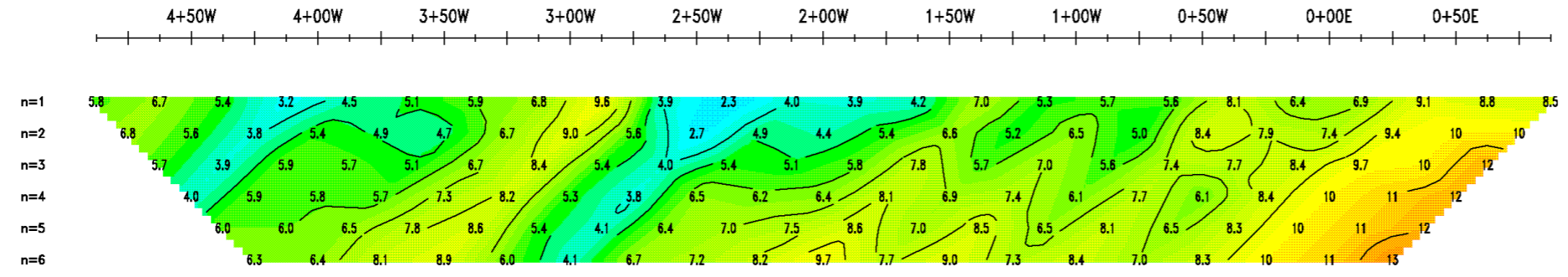
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



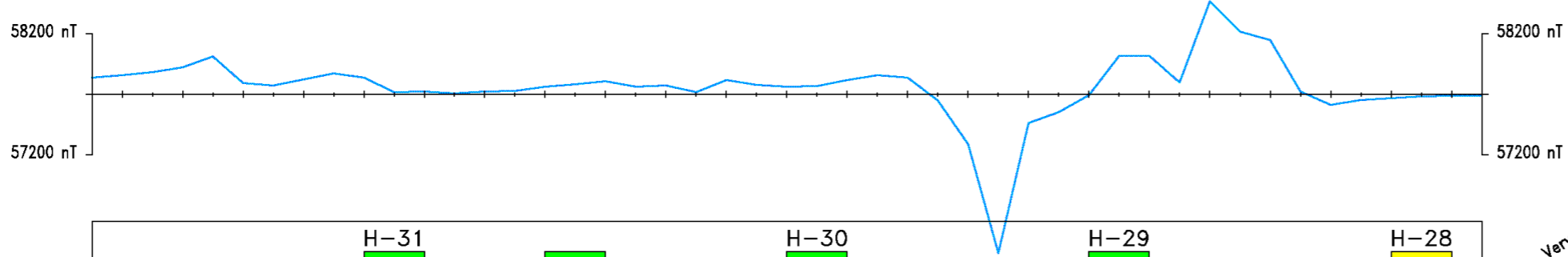
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmic



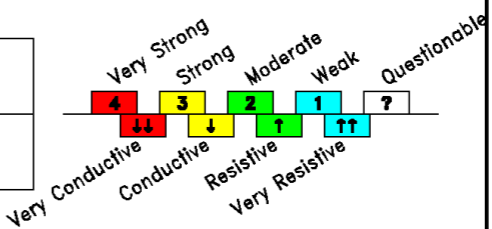
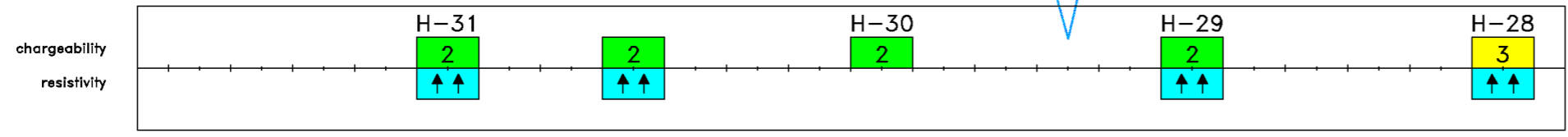
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



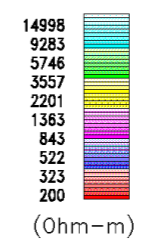
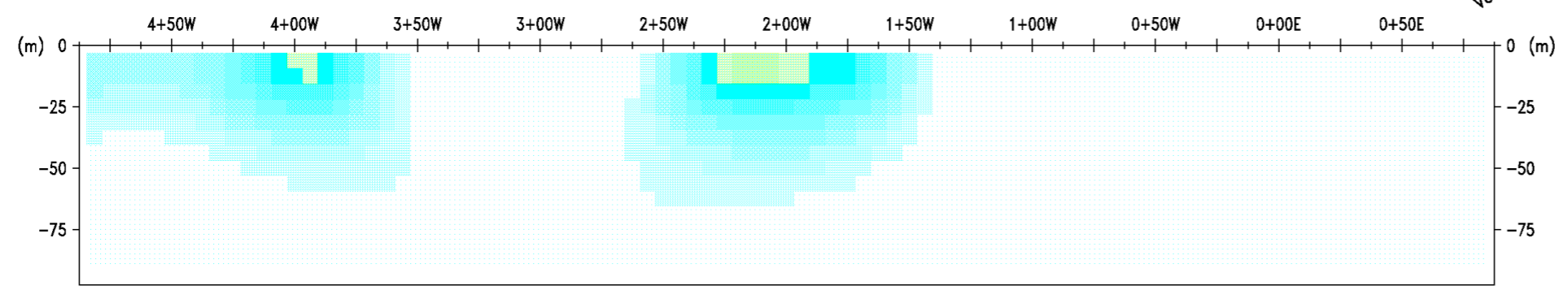
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



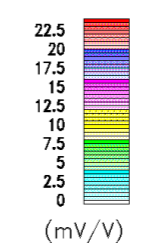
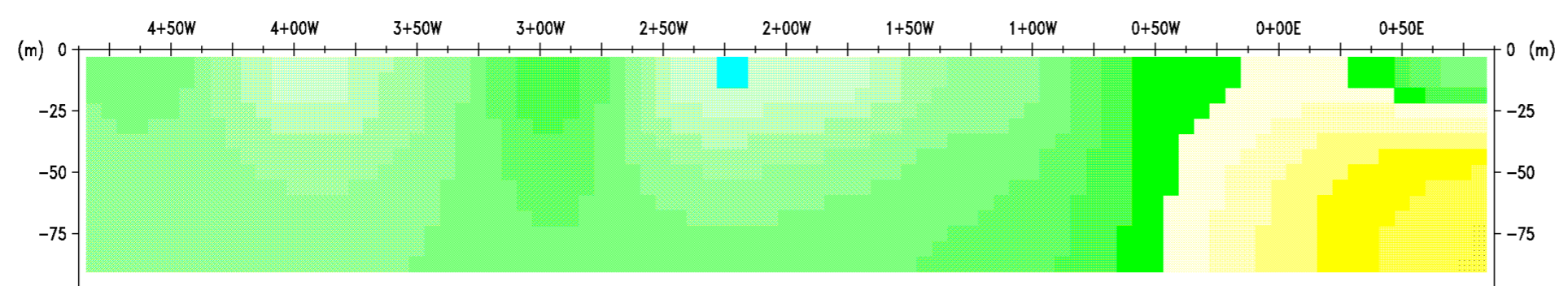
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

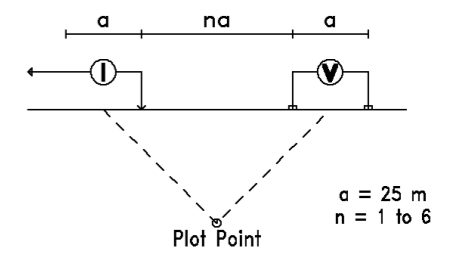


CHARGEABILITY TRUE DEPTH SECTION

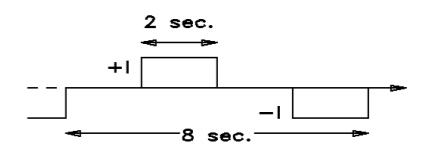


INDUCED POLARIZATION SURVEY

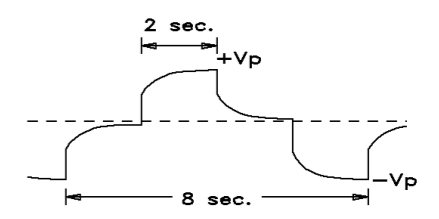
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

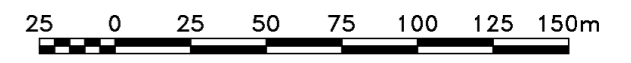


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*™

Scale 1 : 2500



Kodiak Exploration Ltd.

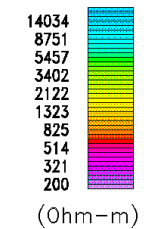
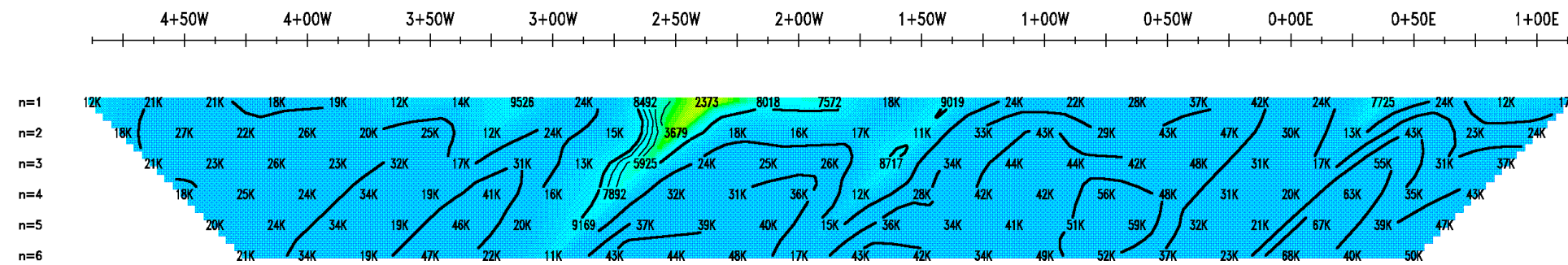
Hercules Property
Elmhirst Township
Ontario, Canada

TL 10+00S

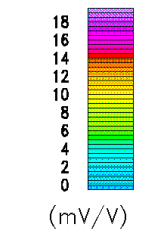
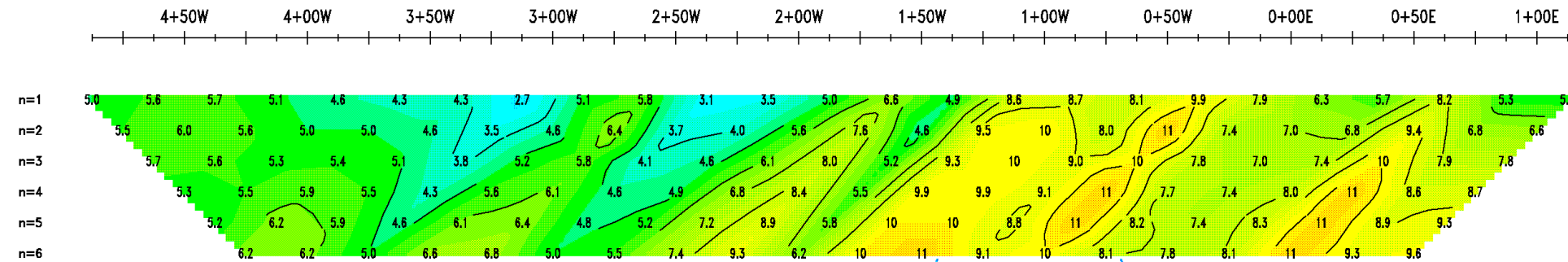
Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



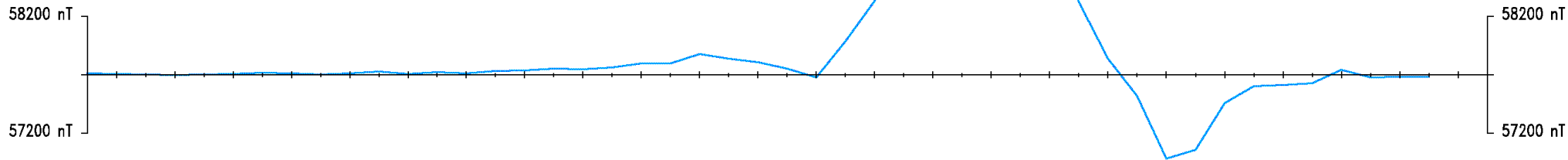
APPARENT RESISTIVITY PSEUDO SECTION
Contours: Logarithmics



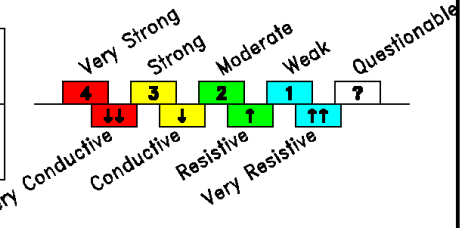
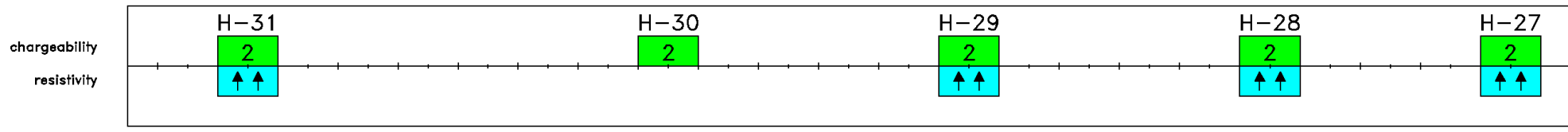
APPARENT CHARGEABILITY PSEUDO SECTION
Contours: 1



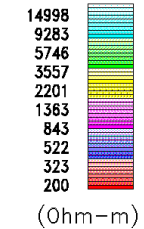
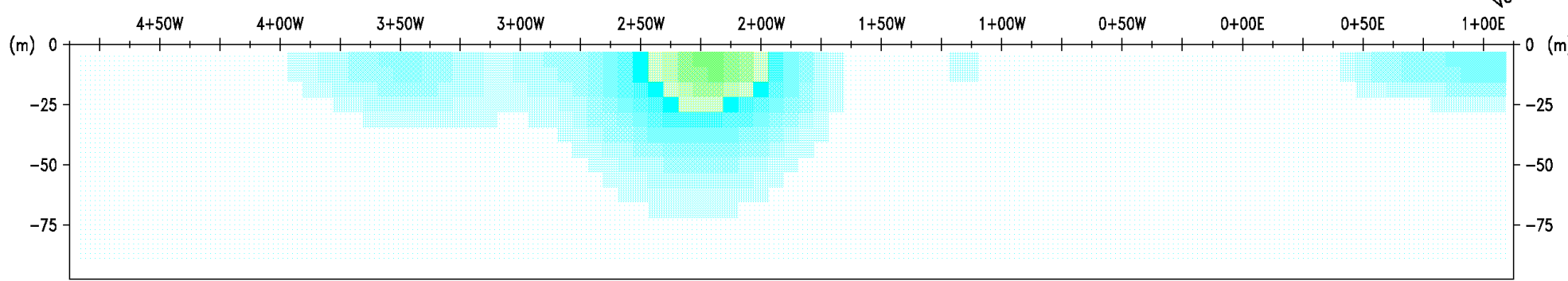
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



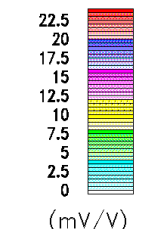
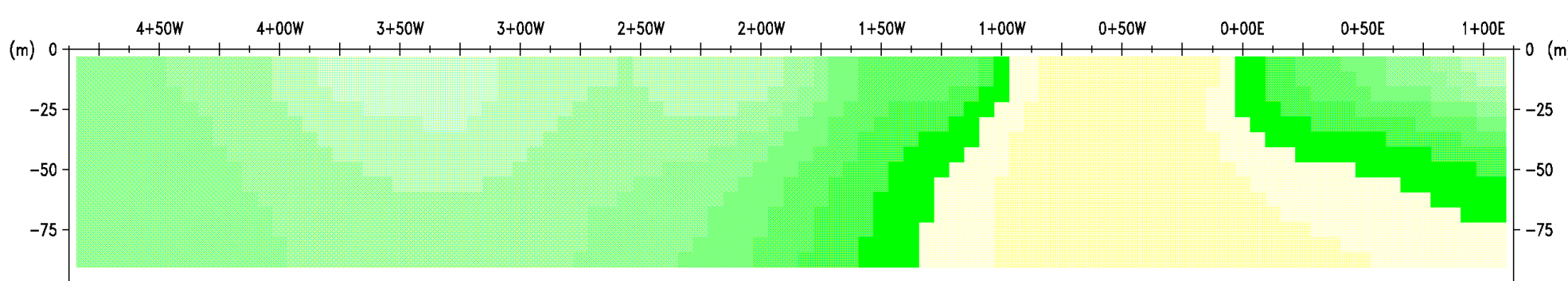
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

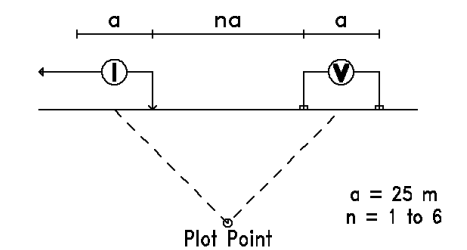


CHARGEABILITY TRUE DEPTH SECTION

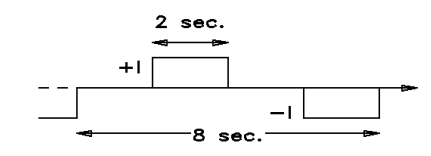


INDUCED POLARIZATION SURVEY

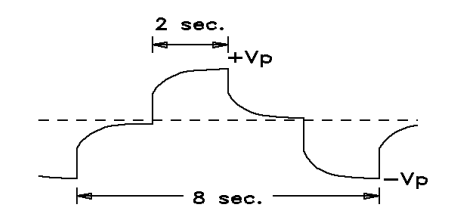
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

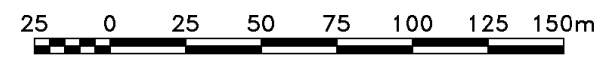


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*TM

Scale 1 : 2500



Kodiak Exploration Ltd.

**Hercules Property
Elmhirst Township
Ontario, Canada**

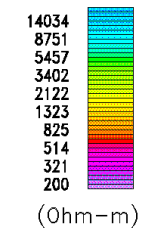
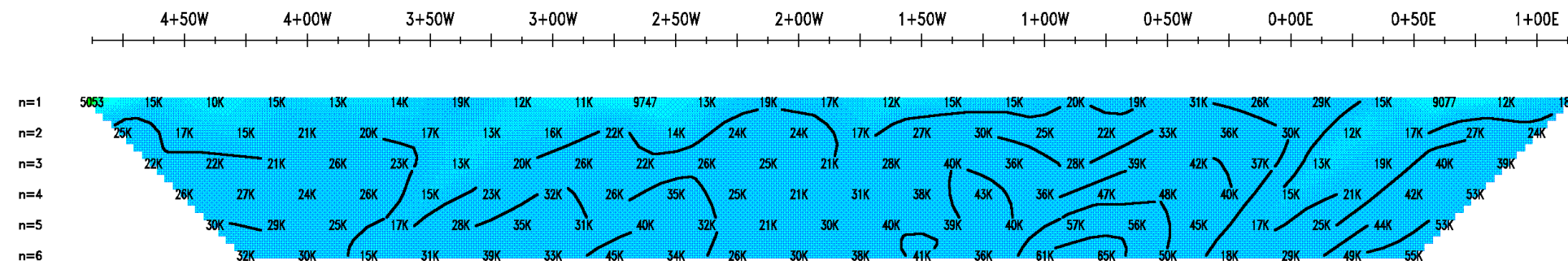
TL 11+00S

Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



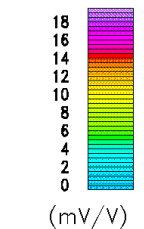
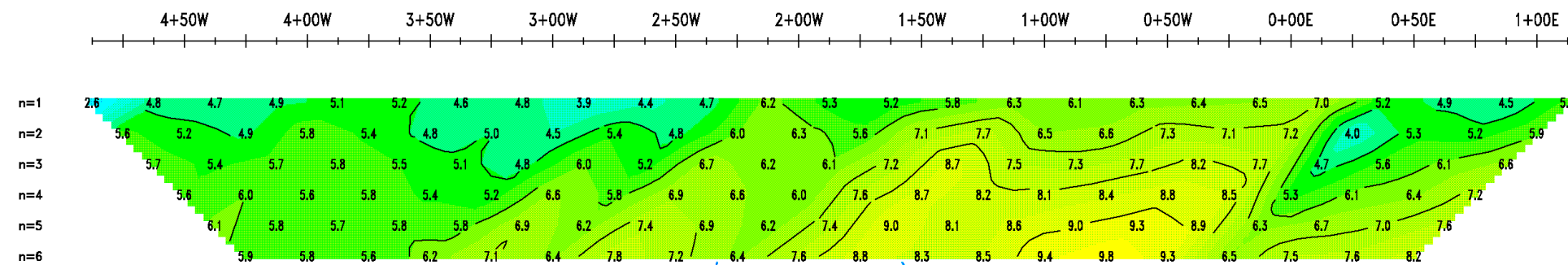
APPARENT RESISTIVITY PSEUDO SECTION

Contours: Logarithmics



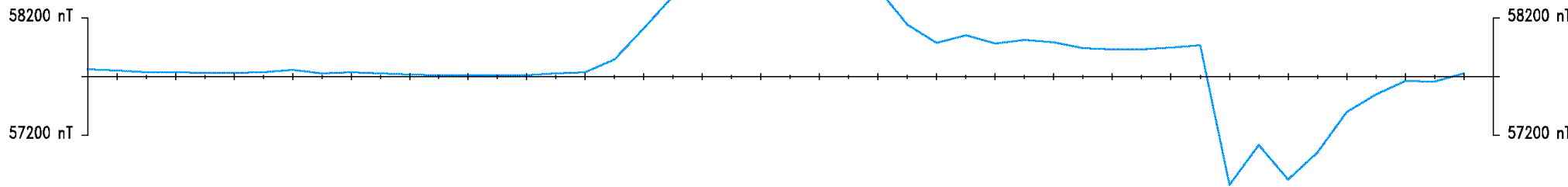
APPARENT CHARGEABILITY PSEUDO SECTION

Contours: 1

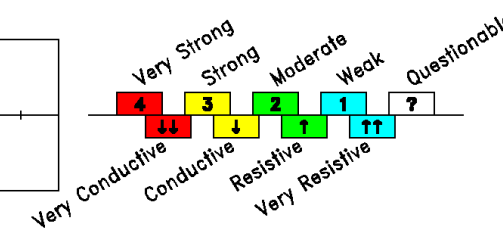
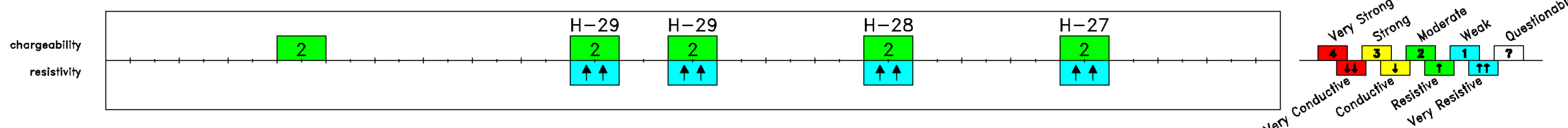


MAGNETIC PROFILE

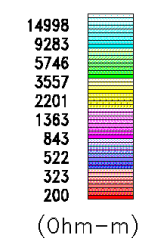
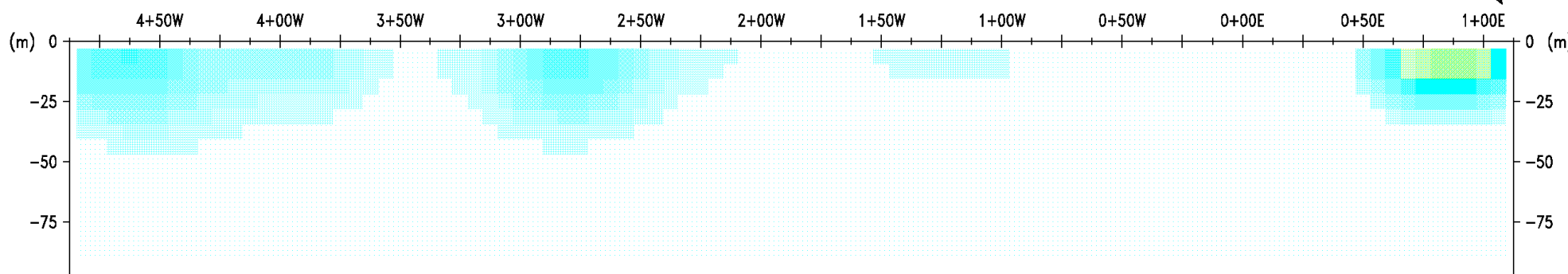
1 cm = 500 nT
BASE LEVEL: 57700 nT



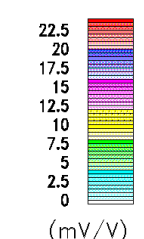
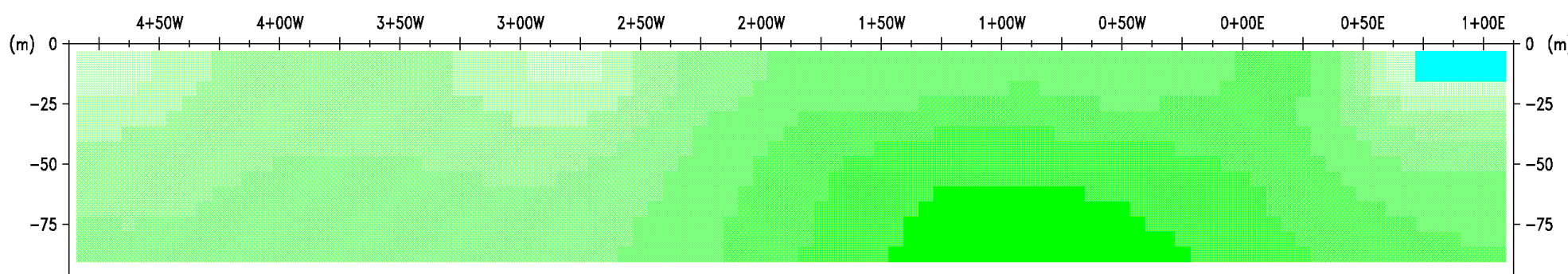
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

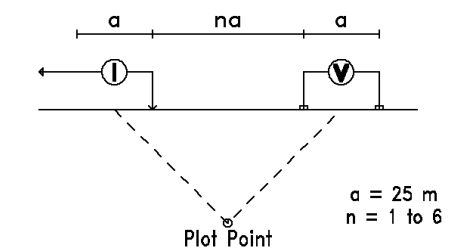


CHARGEABILITY TRUE DEPTH SECTION

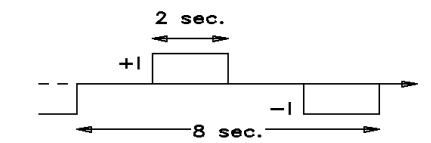


INDUCED POLARIZATION SURVEY

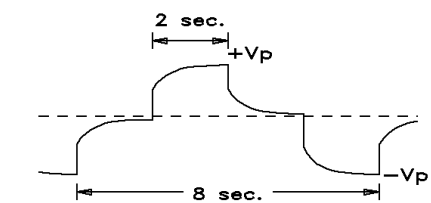
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW



Receiver: Elrec-Pro (IRIS)



inversion by *image2D*TM

Scale 1 : 2500



Kodiak Exploration Ltd.

**Hercules Property
Elmhirst Township
Ontario, Canada**

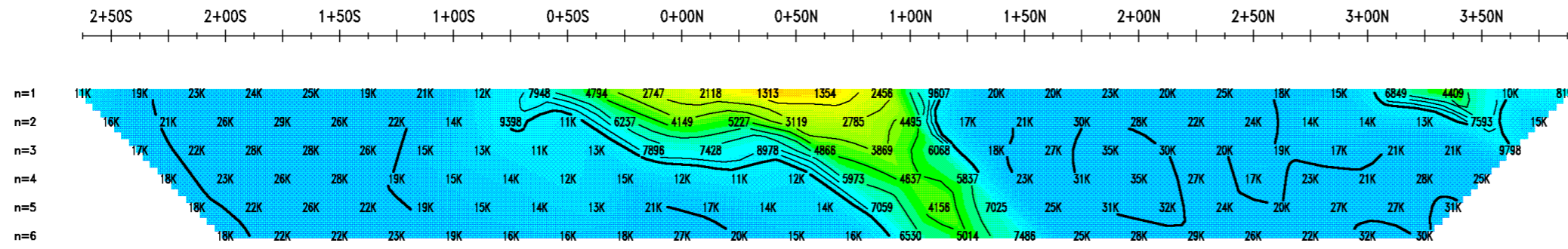
TL 12+00S

Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



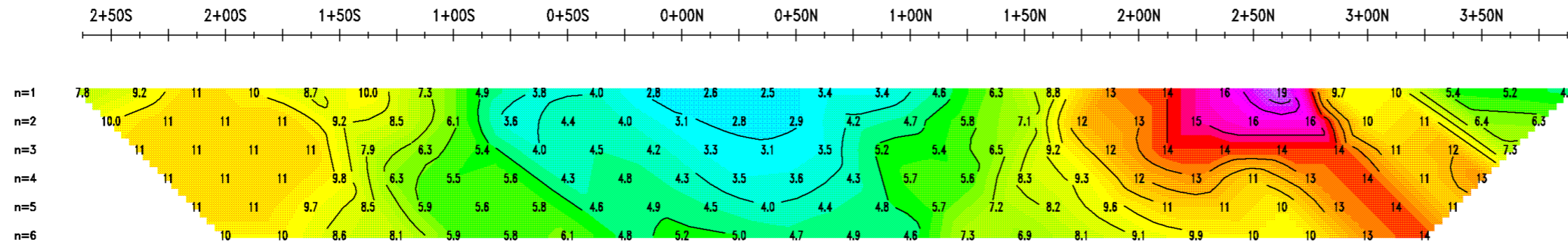
APPARENT RESISTIVITY PSEUDO SECTION

Contours: Logarithmics

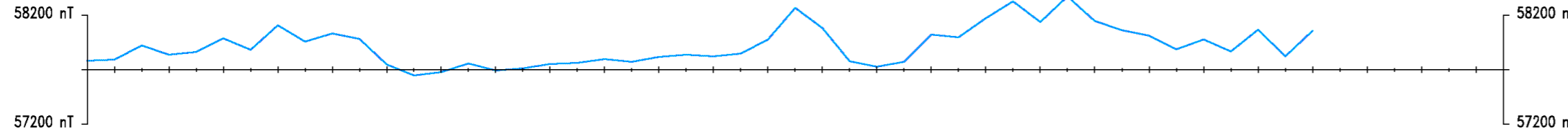


APPARENT CHARGEABILITY PSEUDO SECTION

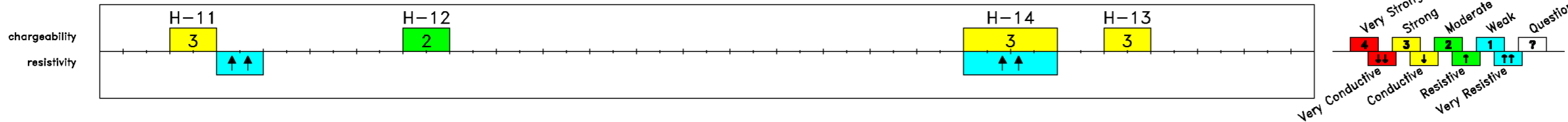
Contours: 1



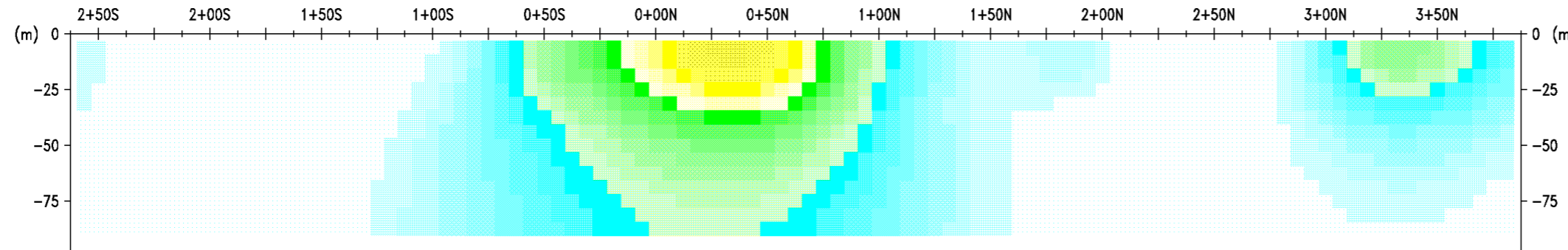
MAGNETIC PROFILE
1 cm = 500 nT
BASE LEVEL: 57700 nT



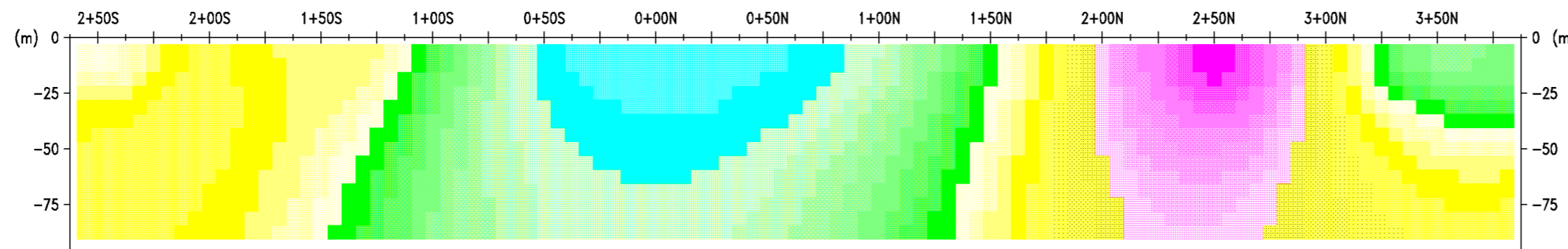
INTERPRETATION



RESISTIVITY TRUE DEPTH SECTION

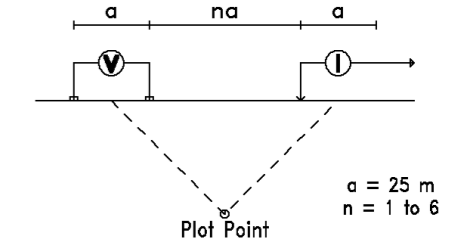


CHARGEABILITY TRUE DEPTH SECTION

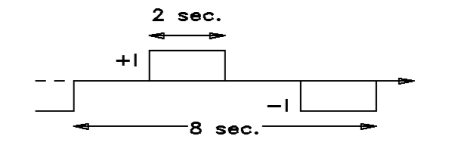


INDUCED POLARIZATION SURVEY

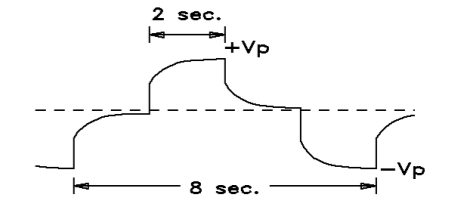
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW

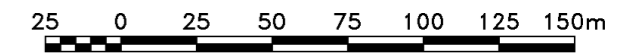


Receiver: Elrec-Pro (IRIS)



inversion by *image2D*TM

Scale 1 : 2500



Kodiak Exploration Ltd.

**Hercules Property
Elmhirst Township
Ontario, Canada**

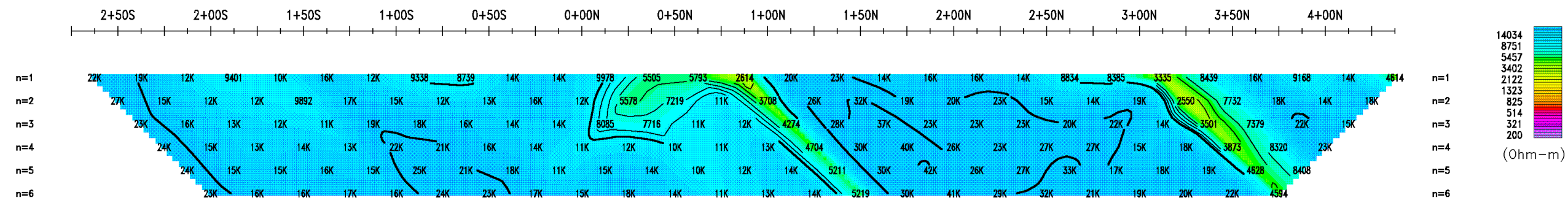
Line 8+00W

Interpreted by: H. Rivest, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969



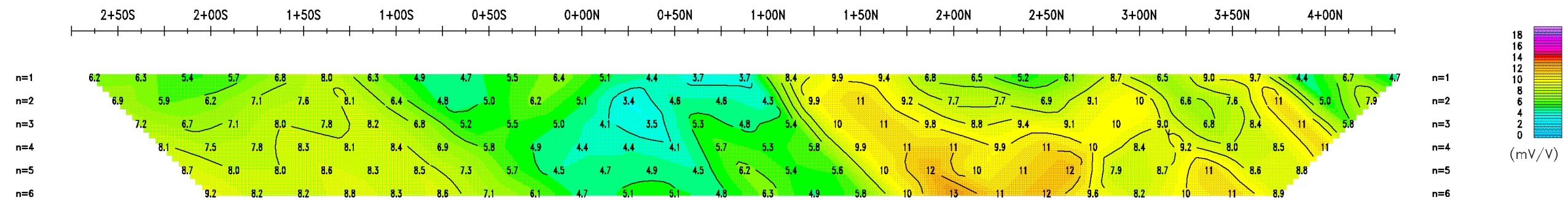
APPARENT RESISTIVITY PSEUDO SECTION

Contours: Logarithmics



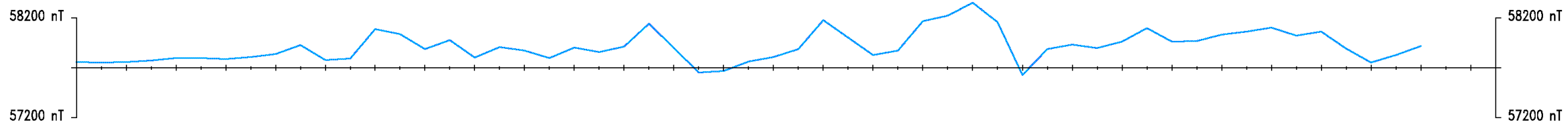
APPARENT CHARGEABILITY PSEUDO SECTION

Contours: 1



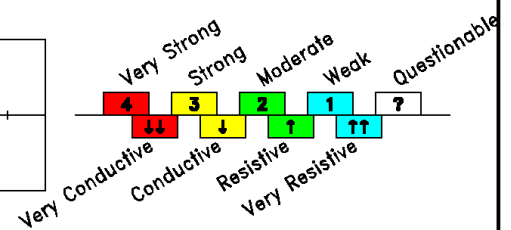
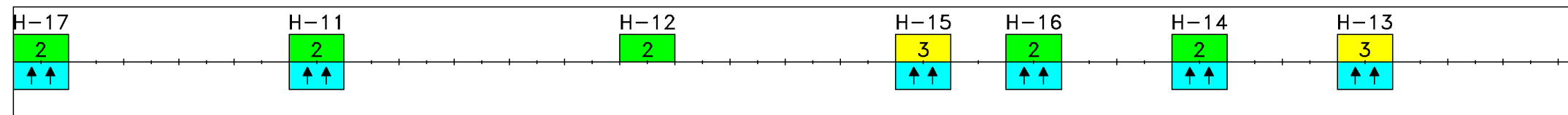
MAGNETIC PROFILE

1 cm = 500 nT
BASE LEVEL: 57700 nT

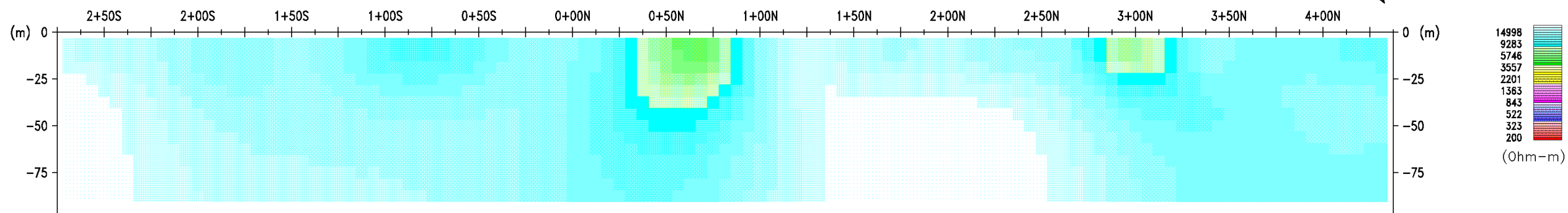


INTERPRETATION

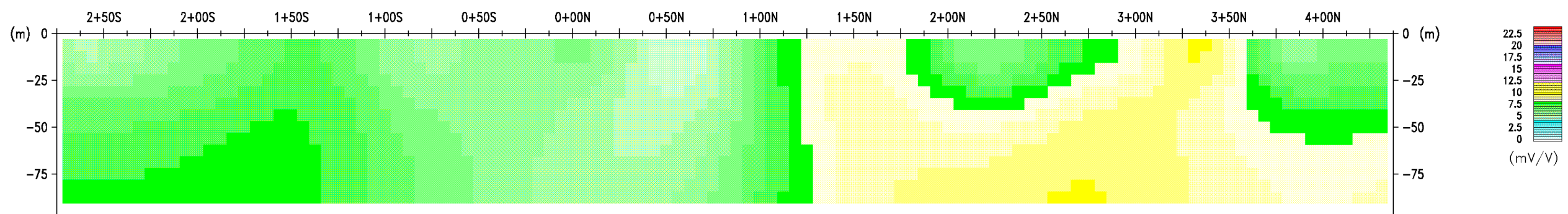
chargeability
resistivity



RESISTIVITY TRUE DEPTH SECTION

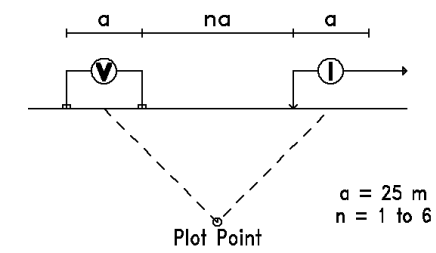


CHARGEABILITY TRUE DEPTH SECTION

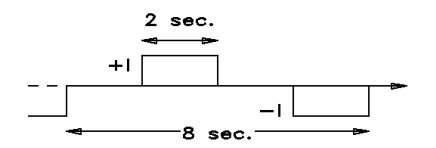


INDUCED POLARIZATION SURVEY

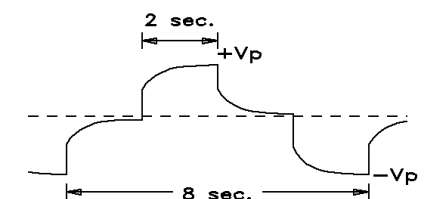
Pole-Dipole Array



Transmitter: TX-III (GDD), 1.8 kW



Receiver: Elrec-Pro (IRIS)



inversion by *image2D*™

Scale 1 : 2500



Kodiak Exploration Ltd.

Hercules Property
Elmhirst Township
Ontario, Canada

Line 9+00W

Interpreted by: H. Rives, Geo.
Verified by: P. Bérubé, Eng.
Date of survey: October 2006
Surveyed by: P. Mélançon, Tech.
Reference: 06N969

