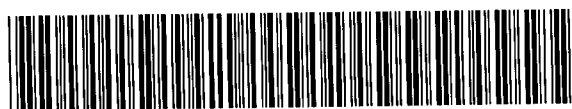
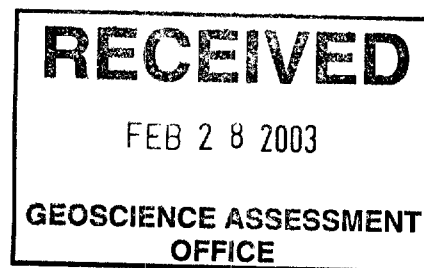


Work Report for Regis Resources Inc.



31D09NW2021 2.25072

CAVENDISH

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page 1-3	assessment report forms
4	map of clams
5-6	work explanation and invoice from James R Hindman Ph.D.
7	trench map and location
8	sieve analysis
9	trench discriptions
10	invoice from Triple A Resources Inc.

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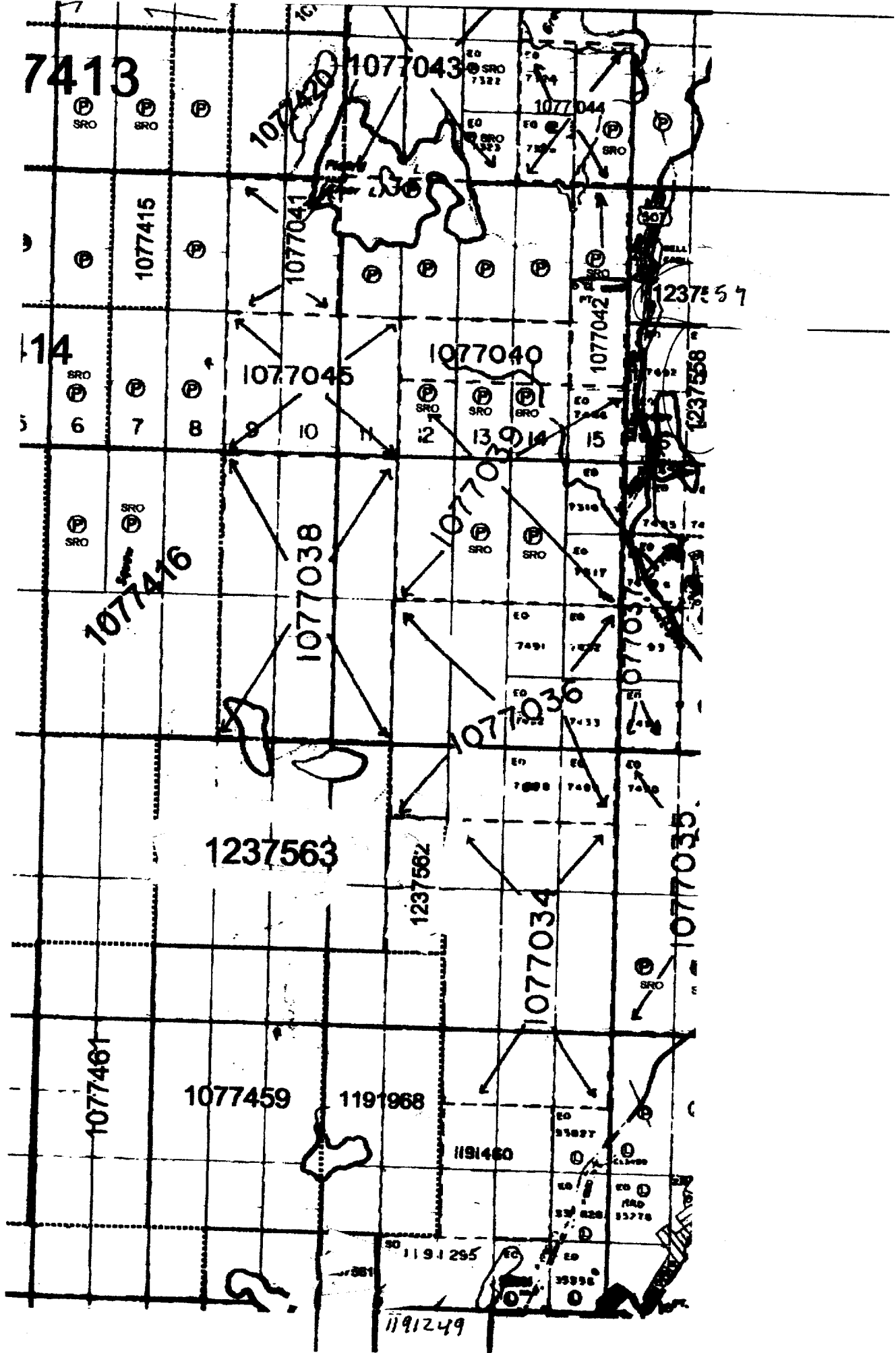
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Vermiculite Technologies

James R. Hindman, Ph.D.

715 East Glendale Street

Dillon, Montana 59725

February 25, 2003

Mr. Michael P. Gross, COO
Regis Resources, Inc.
44 Victoria Street, Suite 400
Toronto, ON M5C 1Y2

SUBJECT: **Cavendish Vermiculite Deposit Development – Extension of Trench “B”**

In February 2003 work was performed to further delineate the Cavendish vermiculite deposit. On February 20th a trench was excavated to extend the previously defined “B” trench, and samples were taken at 2.5 meter intervals to evaluate the characteristics of the ore and non-ore material in that area of the deposit. A sketch map of the area sampled is provided in Figure 1 with the absolute locations being based on GPS data.

The moisture content was determined for all but a few samples and is based drying the samples at approximately 80 degrees Celsius. The average moisture content determined for the samples is slightly less than 12%. This suggests that up to 240 pounds of water will need to be removed by the mill dryer for each ton of dry feed processed.

Many of the samples could be characterized as soil and vermiculite is common in sizes smaller than 1 mm, 35 and 65 mesh Tyler. Additional analyses are needed to characterize those samples obtained in the sampling program that have ore potential.

Sincerely,

James R. Hindman
Consultant to Regis Resources

Vermiculite Technologies

James R. Hindman, Ph.D.

715 East Glendale Street
Dillon, Montana 59725

February 26, 2003

Mr. Michael P. Gross, COO
Regis Resources, Inc.
44 Victoria Street, Suite 400
Toronto, ON M5C 1Y2

INVOICE

Item 1. Services associated with the excavation and sampling of the Trench B Extension on February 20, 2003. One-half day.

Item 2. Processing and sieve analysis of vermiculite ore samples from the Trench B Extension, Cavendish vermiculite deposit. Four and one-half days.

Total Charges: 5 days @ \$300/day.

Amount Due: \$1,500.

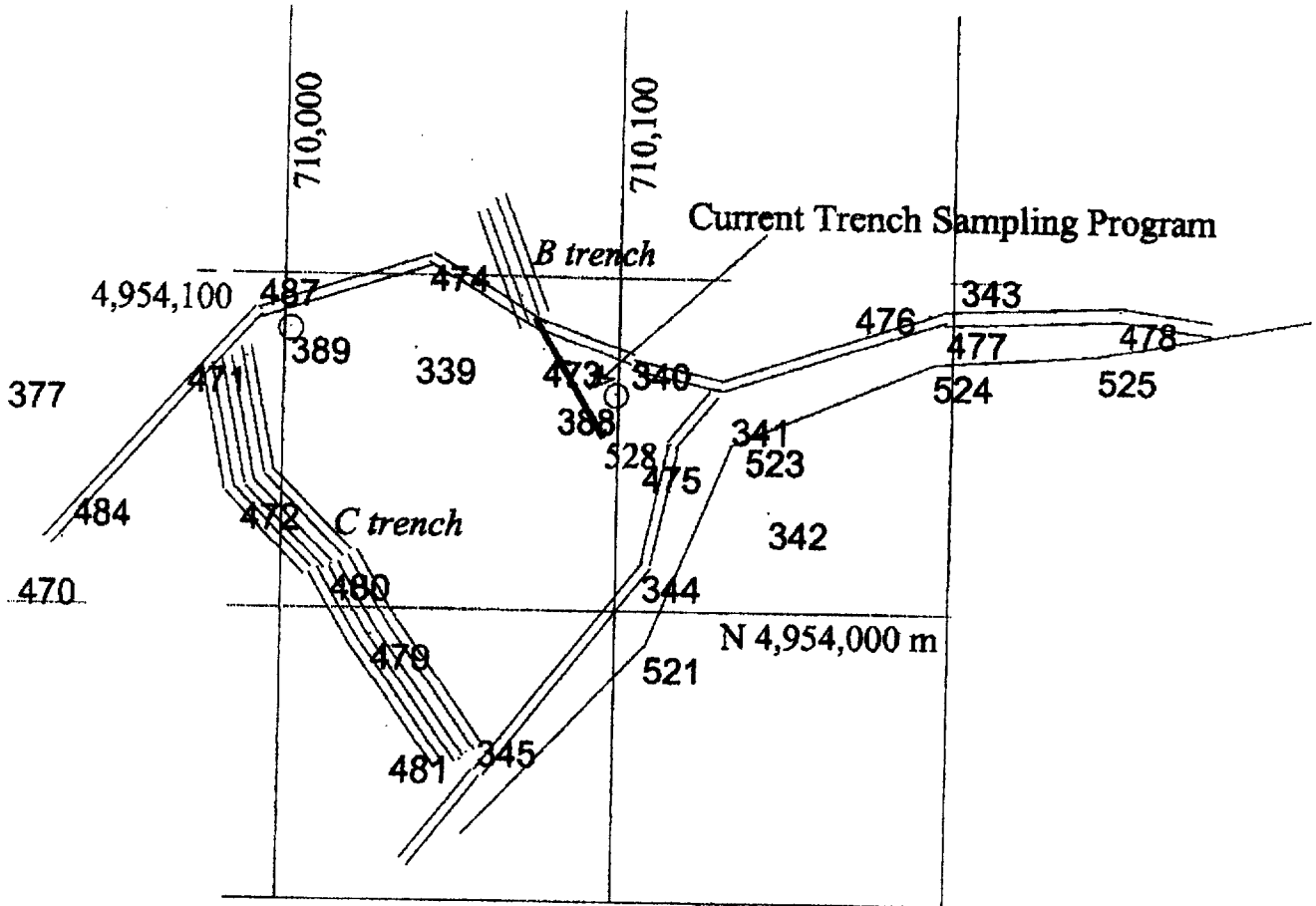


Figure 1. Location of Trench B extension that was excavated and sampled on February 20, 2003.

Table 2. Sieve Analysis of trench samples.

Sample	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>
Moisture (%) ¹	13.6%	10.6%	11.7%	6.8%	14.0%	7.8%	9.7%	10.5%
Oversize	0.0%	17.4%	20.2%	45.8%	0.0%	0.0%	0.0%	8.6%
6 mesh	21.4%	13.9%	16.6%	8.8%	8.0%	13.4%	8.9%	13.3%
10 mesh	12.9%	7.9%	9.3%	4.4%	6.1%	5.3%	3.4%	10.8%
20 mesh	9.5%	6.8%	7.3%	6.1%	8.5%	32.4%	6.0%	9.7%
35 mesh	14.9%	15.7%	12.5%	10.9%	11.3%	27.5%	17.3%	14.2%
65 mesh	26.5%	27.6%	14.3%	18.1%	19.2%	15.7%	39.5%	22.8%
<65 mesh	14.8%	10.7%	19.9%	5.9%	47.0%	5.7%	24.9%	20.6%
Sample	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>15</u>	<u>16</u>
Moisture (%)	11.8%	13.8%	13.0%	nd	9.3%	15.2%	9.9%	15.6%
Oversize ²	0.0%	0.0%	0.0%	0.0%	23.6%	0.0%	0.0%	10.2%
6 mesh	7.8%	3.5%	15.6%	17.8%	11.5%	7.5%	15.4%	11.7%
10 mesh	7.5%	3.0%	6.2%	6.3%	7.0%	5.3%	9.7%	5.1%
20 mesh	7.4%	7.5%	11.6%	7.8%	10.5%	11.3%	8.3%	6.3%
35 mesh	16.8%	22.5%	19.1%	21.0%	17.8%	20.5%	13.6%	16.7%
65 mesh	30.2%	46.8%	24.8%	36.9%	22.3%	38.2%	20.6%	29.8%
<65 mesh	30.2%	16.6%	22.7%	10.3%	7.3%	17.3%	32.5%	20.2%
Sample	<u>17</u>	<u>18</u>	<u>19 v</u>	<u>19</u>	<u>20</u>	<u>21</u>	<u>22</u>	<u>23</u>
Moisture (%)	12.4%	17.9%	13.9%	6.7%	nd	12.4%	12.1%	12.3%
Oversize	0.0%	4.7%	23.3%	5.6%	20.8%	0.0%	11.6%	7.5%
6 mesh	11.4%	16.0%	7.8%	10.3%	12.7%	12.6%	4.1%	12.2%
10 mesh	10.0%	6.2%	3.0%	9.3%	8.8%	7.8%	2.6%	5.0%
20 mesh	11.0%	7.8%	5.8%	16.0%	11.2%	14.6%	5.9%	8.2%
35 mesh	16.3%	22.4%	26.5%	25.3%	16.4%	26.5%	22.1%	21.6%
65 mesh	27.5%	30.8%	26.1%	24.7%	23.4%	29.5%	37.4%	31.6%
<65 mesh	24.0%	12.2%	7.5%	8.8%	6.8%	9.0%	16.3%	13.9%
Sample	<u>24</u>	<u>25</u>						
Moisture (%)	8.8%	13.0%						
Oversize	0.0%	6.0%						
6 mesh	21.7%	10.2%						
10 mesh	8.8%	6.4%						
20 mesh	9.8%	9.3%						
35 mesh	16.6%	20.5%						
65 mesh	21.5%	29.3%						
<65 mesh	21.5%	18.1%						

Note: ¹ Moisture is calculated based on dry weight, i.e. (wet weight-dry weight)/(dry weight)

² Oversize measurement is based on hand picking of plus ½-inch rock. and should be taken as an estimate only.

Table 1. Sample Descriptions

<u>Sample</u>	<u>Description</u>	<u>Depth (m)</u>	<u>Remarks</u>
0	0 meters	0.4	
1	0-2.5 meters	1.1	Soil top 17 cm Bottom in rock (marble). [some leached Vm in 35 mesh, most flakes in 65 mesh).
2	2.5 - 5 meters	2.0	
3	5 - 7.5 meters	1.0	
4	5 meters; vertical	1.0	Sample 4, vertical trench
5	7.5 - 9.1 meters	1.0	From 7.5 to 9.1 meters material is clay. Clay is 1 meter thick
6	9.1 - 12.6 meters	0.4	From 9.1 to 12.6 meter rock is granulated marble. Approximate break in slope. Depth is 0.4 meters at 12.6.
7	12.6 - 15 meters	2.0	
8	15 - 17.5 meters	1.8	
9	17.5 - 20 meters	3.2	Water in bottom of trench. Assume water table.
10	20 - 22.5 meters	2.7	
11	22.5 - 25 meters	2.0	
12	25 - 27.5 meters	1.2	Bottoms on marble "rib". Potential ore.
13	27.5 - 30 meters	0.7	Bottoms on marble "rib".
14	15 meters vertical	2.0	[Estimate >50% "mud pellets" in +6 and +10 mesh portions. Minor Vm]
15	17.5 meters vertical	1.8	
16	20 meters vertical	3.2	[Oversize is granular quartz rock. Low grade, most Vm in 65 mesh.]
17	22.5 meters vertical	2.7	Rounded pebbles in +6mm mesh.
18	25 meters vertical	2.0	very low grade, mud pellets.
19)	27.5 meters vertical	1.2	numbered #19 w/o vertical cut designation. Probable ore material, some bleached mica.
19	30 - 32.5 meters	1.0	Bottoms on marble "rib". 0.7 meter depth on rib.
20	32.5 - 35 meters	1.0	
21	35 - 37.5 meters	1.0	
22	37.5 - 40 meters	1.0	
23	40 - 42.5 meters	2.0	Water in bottom of trench. Assume water table. Syentite dike and black ultramafic zone.
24	42.5 meters vertical	2.0	Bag incorrectly labeled.
25	42.5 - 45 meters		Trench ending in middle of access road and assumed to approximate end of B trench.

**Triple A Resources Inc.
Keith Vatcher
8 Beaver Lake Rd.
RR #1 Buckhorn On.
KOL-1JO**

**Regis Resources
44 Victoria St.
Suite 400
Toronto On.
M5C-1Y2**

**Invoice for work on claim # 1191295.
Dates 17 and 19 of Feb. only.
2 days at 200.00 per day
total charges for this portion of work \$400.00**

**Work was to extend trench and do sieve analysis only.
Equipment used
excavator
gps**

Date: 2003-MAR-19

GEOSCIENCE ASSESSMENT OFFICE
933 RAMSEY LAKE ROAD, 6th FLOOR
SUDBURY, ONTARIO
P3E 6B5

REGIS RESOURCES INC.
60 BLOOR ST. W. SUITE 400
TORONTO, ONTARIO
M4W 3B8 CANADA

Tel: (888) 415-9845
Fax: (877) 670-1555

Submission Number: 2.25072
Transaction Number(s): W0390.00313

Dear Sir or Madam

Subject: Approval of Assessment Work

We have approved your Assessment Work Submission with the above noted Transaction Number(s). The attached Work Report Summary indicates the results of the approval.

At the discretion of the Ministry, the assessment work performed on the mining lands noted in this work report may be subject to inspection and/or investigation at any time.

If you have any question regarding this correspondence, please contact STEVEN BENETEAU by email at steve.beneteau@ndm.gov.on.ca or by phone at (705) 670-5855.

Yours Sincerely,



Ron Gashinski
Senior Manager, Mining Lands Section

Cc: Resident Geologist

Regis Resources Inc.
(Claim Holder)

Keith Alwyn Vatcher
(Agent)

Assessment File Library

Regis Resources Inc.
(Assessment Office)



31D09NW2021 2.25072 CAVENDISH

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ONTARIO CANADA

MINISTRY OF NORTHERN DEVELOPMENT AND MINES PROVINCIAL MINING RECORDERS' OFFICE

Mining Land Tenure Map

Date / Time of Issue: Tue Mar 18 14:41:53 EST 2003

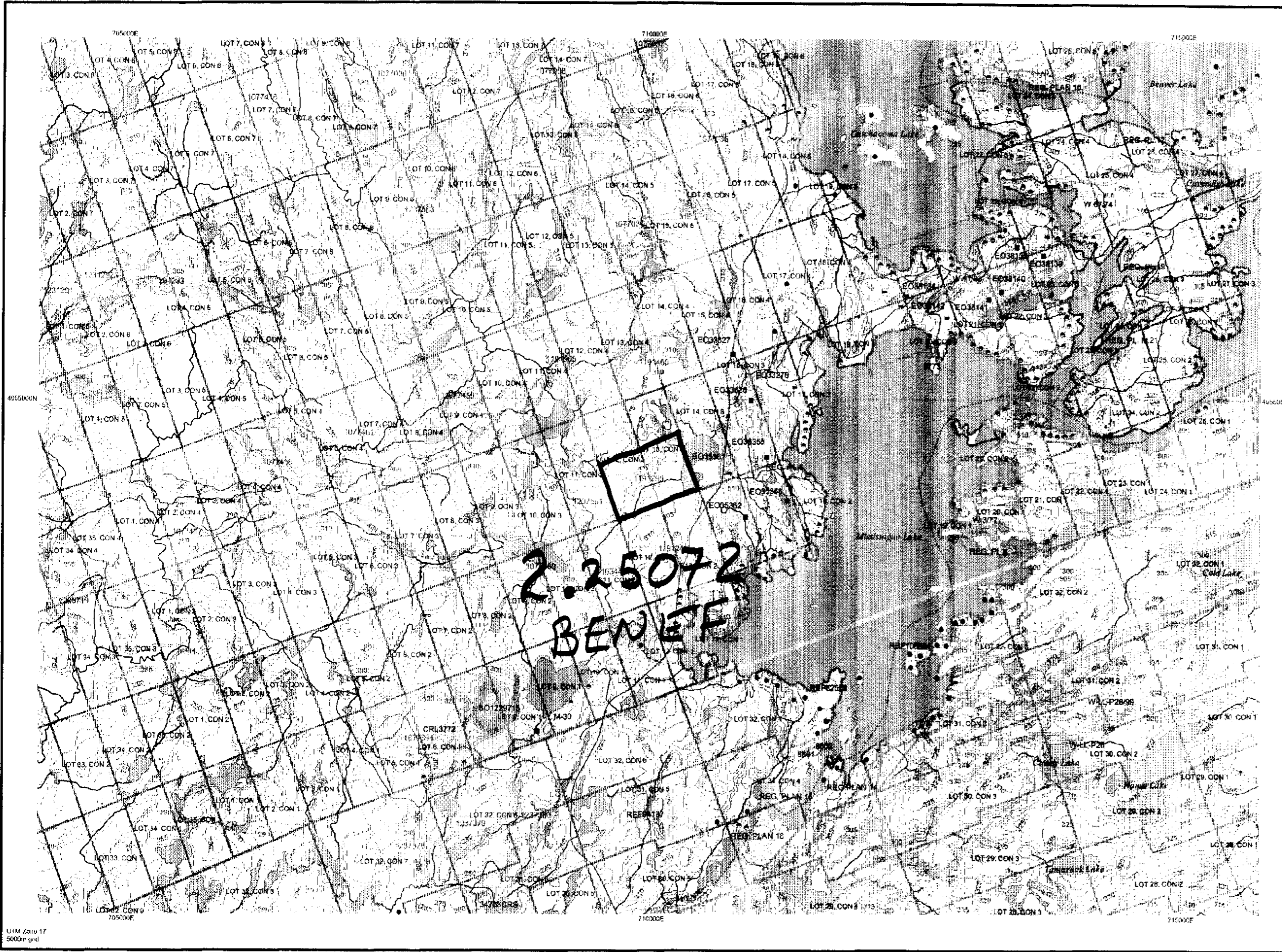
TOWNSHIP / AREA CAVENDISH

PLAN M-0072

ADMINISTRATIVE DISTRICTS / DIVISIONS

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

Southern Ontario
PETERBOROUGH
BANCROFT

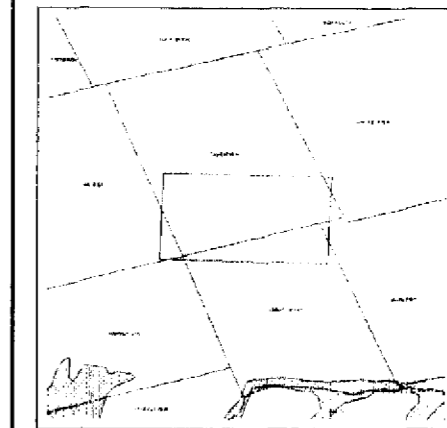


TOPOGRAPHIC

- Administrative Boundaries
- Township
- Concession Lot
- Recreational Park
- Indian Reserve
- Gas, Oil & Pipe
- Contour
- Mine Shaft
- Mine Roadfields
- Highway
- Road
- Fence
- Natural Gas Pipeline
- Utility
- Tower

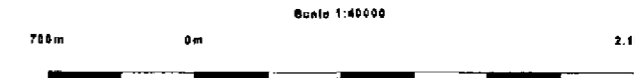
Land Tenure

- Freehold Patent
 - Surface And Mining Rights
 - Surface Rights Only
 - Mining Rights Only
- Leasehold Patent
 - Surface And Mining Rights
 - Surface Rights Only
 - Mining Rights Only
- License of Occupation
 - Uses Not Specified
 - Surface And Mining Rights
 - Surface Rights Only
 - Mining Rights Only
- Land Use Permit
 - Order in Council (not open for staking)
 - Water Power Lease Agreement
 - Mining Claim
 - File Only Mining Claims



LAND TENURE WITHDRAWALS

- Area Withdrawn From Database
- Mining Act Withdrawal Types
 - Surface And Mining Rights Withdrawn
 - Surface Rights Only Withdrawn
 - Mining Rights Only Withdrawn
 - Order in Council - Withdrawal Types
 - Surface And Mining Rights Withdrawn
 - Surface Rights Only Withdrawn
 - Mining Rights Only Withdrawn



LAND TENURE WITHDRAWAL DESCRIPTIONS

Identifier	Type	Date	Description
8756	Wsm	Jan 1, 2001	PUBLIC RESERVE
8773	Wsm	Jan 1, 2001	W.377 34261 31177 S.R. & M.R.
8801	Wsm	Jan 1, 2001	41313 VOL.1
8802	Wsm	Jan 1, 2001	41313 VOL.1
W.LL P26	Wsm	Nov 23, 2001	Mining and Surface rights withdrawn Section 35 of the Mining Act RSO 1995 Order
W.1183	Wsm	Sep 30, 1983	W.1183 73118 305 63 S.R. & M.R.
W.377	Wsm	Jan 1, 2001	W.377 34261 31177 S.R. & M.R.
W.50/83	Wsm	Aug 28, 1983	SEC.38/RO W.50/83 29/83 S.R. & M.R. BEDS OF LAKES & RIVERS WITHIN PAR
W.50/83	Wsm	Aug 28, 1983	W.50/83 180708 29/83 S.R. & M.R. BEDS OF LAKES AND RIVERS WITHIN PAR
W.6774	Wsm	Dec 19, 2001	W.6774 759A V 4 18-1274 S.R. & M.R.
W.LL P26/99	Wsm	May 17, 1999	SEC 35 W.LL P26/99 CNT MAY 17/99 M-S

IMPORTANT NOTICES

Areas under which special regulations, limitations or conditions exist that affect normal prospecting, staking and mineral development.

Those wishing to stake mining claims should consult with the Provincial Mining Recorder's Office of the Ministry of Northern Development and Mines for additional information on the status of the lands shown hereon. This map is not intended for navigational, survey, or land title determination purposes as the information shown on this map is compiled from various sources. Completeness and accuracy are not guaranteed. Additional information may also be obtained through the local Land Titles or Registry Office, or the Ministry of Natural Resources.

General Information and Limitations
Contact Information:
Provincial Mining Recorder's Office
Wilket Green Miller Centre 933 Ramsey Lake Road
Sudbury ON P3E 8B5
Home Page: www.mind.gov.on.ca/MND/MINESLANDS/landtenure.htm

Toll Free
Tel: 1 (866) 415-8845 ext 5788
Fax: 1 (877) 670-1444
Map Datum: NAD 83
Projection: UTM (6 degree)
Topographic Data Source: Land Information Ontario
Mining Land Tenure Source: Provincial Mining Recorder's Office

This map may not show unregistered land tenure and interests in land including certain patents, leases, easements, right of ways, flooding rights, licences, or other forms of disposition of rights and interests from the Crown. Also certain land tenure and land uses that restrict or prohibit free entry to stake mining claims may not be illustrated.