



31M05SE2031 2.20969

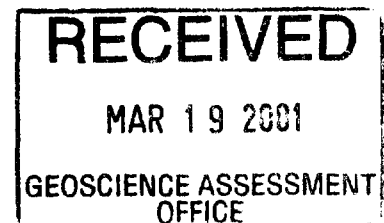
GILLIES LIMIT

010

CABO MINING CORP.

**COBALT AREA PROJECT, ONTARIO
(Gillies Limit North Township)**

DRILL HOLE CC-11



CABO MINING CORP.

DRILL HOLE LOG

Collar: 075 S, 580 E
 Dip: -45°
 Bearing: 205°
 Elevation: 332m
 Core Stored: On Site

Drilled By: Canuck Drilling (North Bay, Ontario)
 Start: Feb 13, 2001 Finish: Feb 18, 2001
 Claim #: 1219338 Grid: New Lake Grid
 Core Size: BQ equivalent

Hole #: CC-11

Final Depth: 59 m
 Drill: JKT48
 Logged By: S. Sears

From	To (m)	Description
0	4.2	CASING
4.2	23.0	MAFIC VOLCANIC ROCKS: Light to medium to dark grey green; pillowed; intensely altered, calcite, chlorite, minor sulphides; network of fine fractures filled with calcite pseudo-breccias; occasional calcite +/- quartz veinlets and narrow irregularly shaped veins; minor narrow inter-pillow breccia; crude layering (possibly related to deformation) at 45° to 50° to the C/A; Lower contact at 50° to the C/A.
23.0	26.7	BRECCIA ZONE: 65% pale to medium grey, carbonated mafic fragments with finer grained, black siliceous matrix and 30% black siliceous metasediment (chert?); the remaining 5% of the rock consists of layers, patches, grains and xenoliths of sulphides; occasional calcite veinlets and narrow layers (< 2cm) with associated sulphides (Fe, Cu, AS, Co, Ag).
26.7	36.4	PILLOW BRECCIA: Pale to medium grey-green, strongly carbonated; includes narrow sections of pillowed flow; highly deformed; abundant fractures, irregular in shape and orientation but generally at low angle to the C/A, filled with calcite, sphalerite, minor chalcopyrite and other sulphides; less than 2% sulphides overall; fractures are branching and discontinuous; lower contact sharp at 60° to the C/A.
36.4	50.3	BLACK CHERT AND CHERT BRECCIA: Black with irregular white patches and layers; highly fractured, fractures filled with quartz +/- calcite +/- sulphides; up to 5% sulphides overall, including Py, Cpy, Sph, Aspy, and undetermined cobalt bearing minerals; fractures often vuggy; fracture planes frequently graphitic.
50.3	59.0	PILLOW BRECCIA AND INTERFLOW SEDIMENT: Pale, medium and dark grey-green; contains abundant fractures and once open spaces filled with quartz and sulphides (Cpy, Sph, grey minerals) and calcite; a large percentage of the fragments are felsic (chert, rhyolite); matrix is fine grained, dark grey.
59.0		EOH (to be continued).



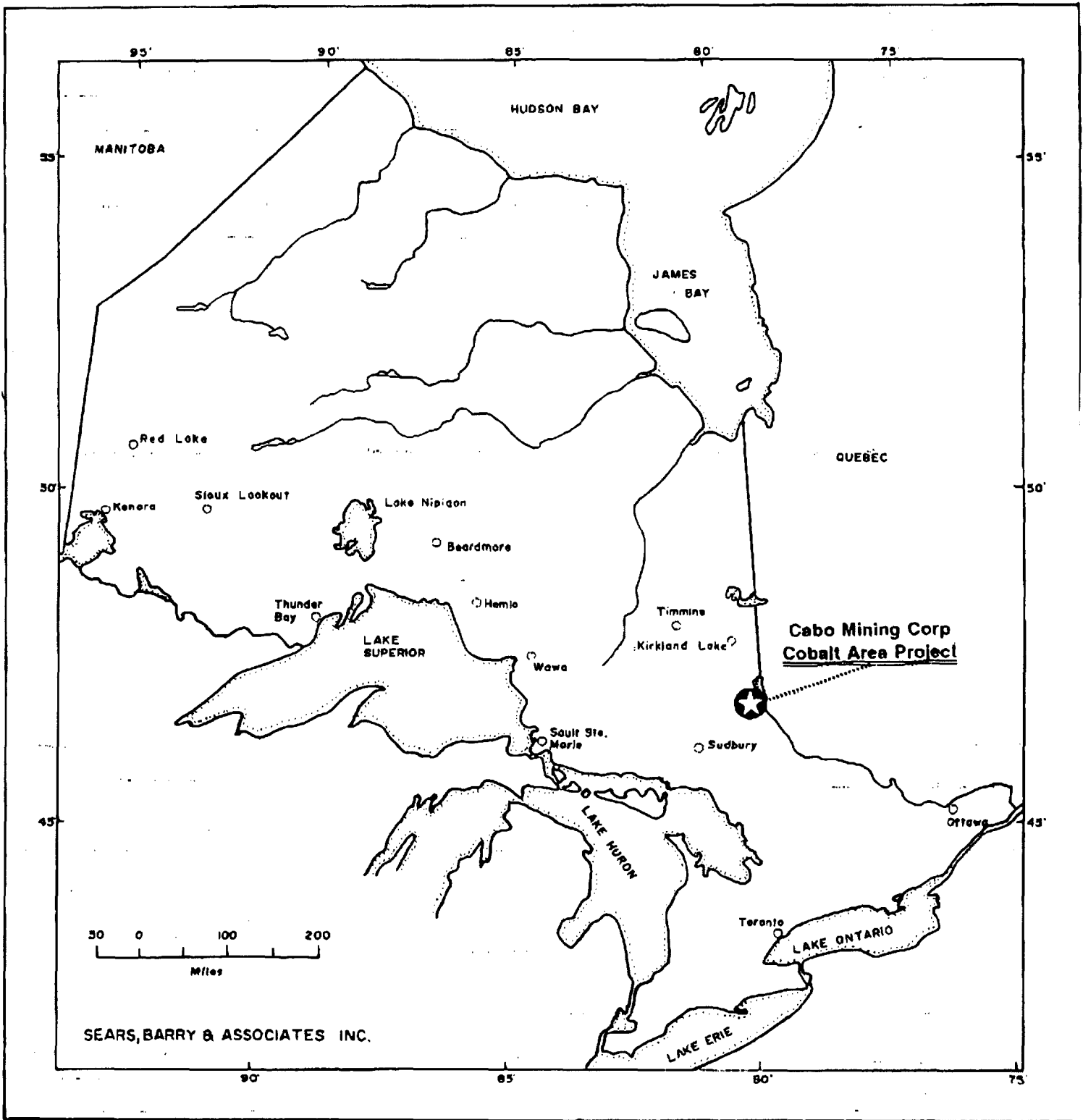
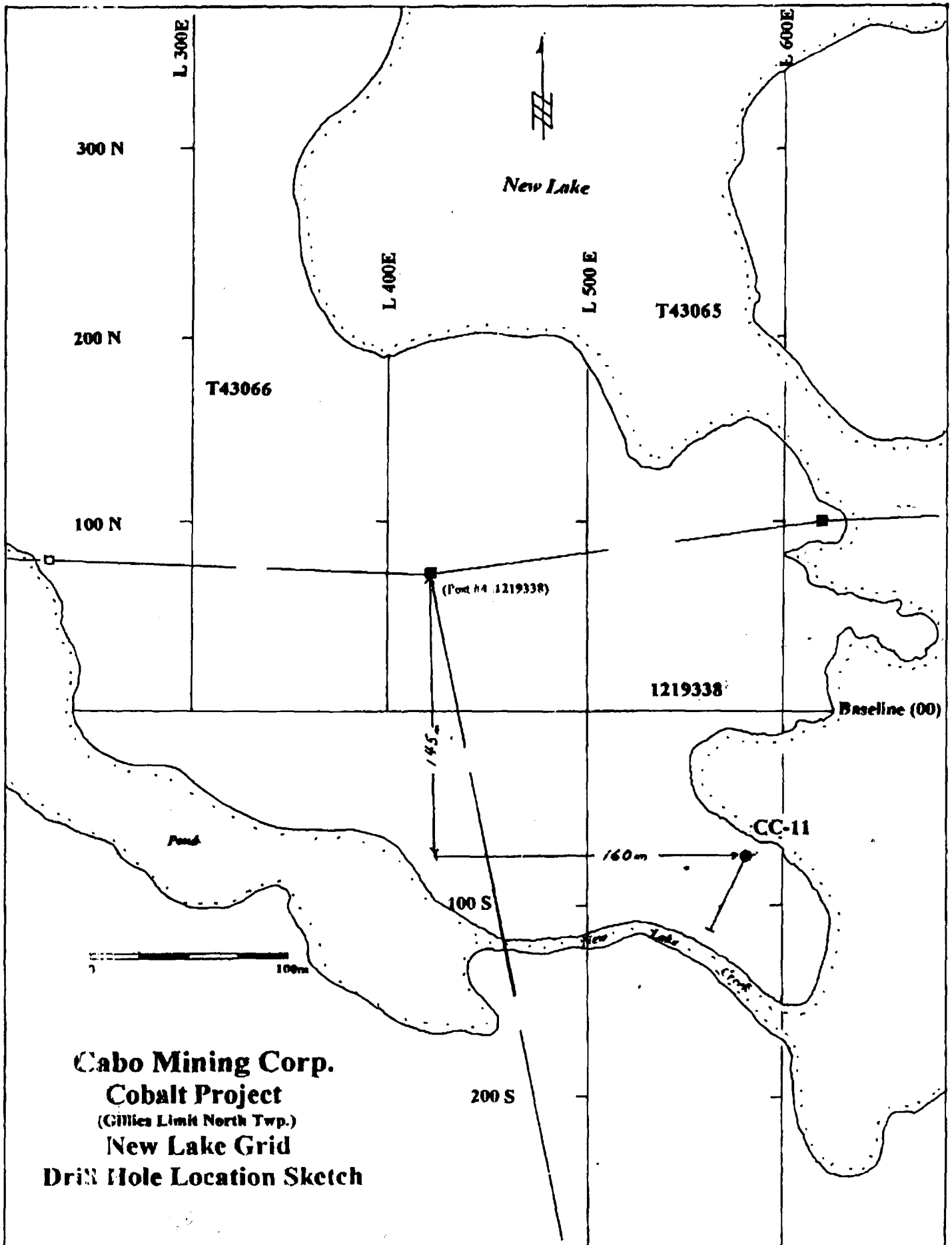
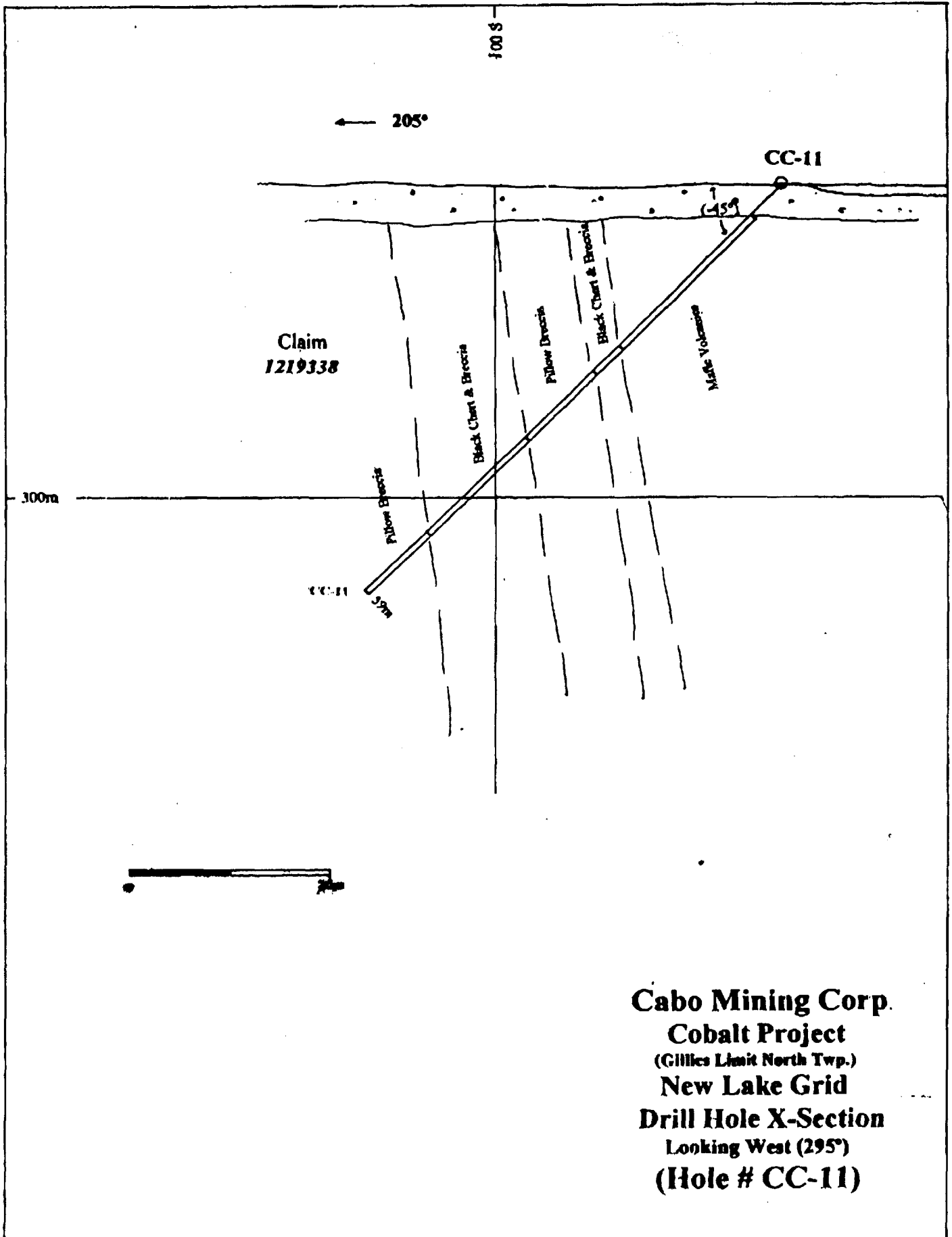


Fig. 1: Regional Location Map of Ontario.



Cabo Mining Corp.
Cobalt Project
 (Gilles Limit North Twp.)
New Lake Grid
DriN Hole Location Sketch



Cabo Mining Corp.
Cobalt Project
 (Gilles Limit North Twp.)
New Lake Grid
Drill Hole X-Section
 Looking West (295°)
(Hole # CC-11)



Ontario

Ministry of
Northern Development
and Mines

**Declaration of Assessment Work
Performed on Mining Land**

Mining Act, Subsection 65(2) and 66(3), R.S.O. 1990

Transaction Number (office use)

W0180.00146

Assessment Files Research Imaging

s(2) and 66(3) of the Mining Act. Under section 8 of the Mining Act
claim and correspond with the mining land holder. Questions about this
opment and Mines, 3rd Floor, 933 Ramsey Lake Road, Sudbury



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900

claim, use form 0240.

1. Recorded holder(s) (Attach a list if necessary)

Name <i>Consolidated Professor Mining Ltd</i>	Client Number <i>120393</i>
Address <i>PO Box 2010 Timmins Ontario P4N 7X7</i>	Telephone Number <i>(705) 679-5403</i>
<i>1021 RR #1 Cobalt, 12 Martin Drive, Ontario, POJ1C0</i>	Fax Number <i>(705) 679-5360</i>
Name <i>Outcrop Exploration Ltd</i>	Client Number <i>178510</i>
Address <i>12 Martin Drive Cobalt</i>	Telephone Number <i>(705) 679-5403</i>
<i>Ontario POJ1C0</i>	Fax Number <i>(705) 679-5360</i>

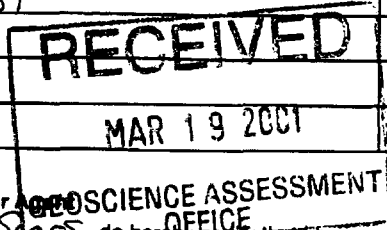
2. Type of work performed: Check (✓) and report on only ONE of the following groups for this declaration.

Geotechnical: prospecting, surveys, assays and work under section 18 (regs)	Physical: drilling stripping, trenching and associated assays	Rehabilitation
Work Type <i>DRILLING / CORE LOGGING</i>		Office Use
Dates Work Performed From <i>12 03 01</i> to <i>19 03 01</i>		Commodity
Global Positioning System Data (if available): Township/Area <i>Gillies Limit North</i>		Total \$ Value of Work Claimed <i>6287</i>
M or G-Plan Number <i>63429</i>		NTS Reference
		Mining Division <i>harder lake</i>
		Resident Geologist District <i>kirkland lake</i>

- Please remember to:
- obtain a work permit from the Ministry of Natural Resources as required;
 - provide proper notice to surface rights holders before starting work;
 - complete and attach a Statement of Costs, form 0212;
 - provide a map showing contiguous mining lands that are linked for assigning work;
 - include two copies of your technical report.

3. Person or companies who prepared the technical report (Attach a list if necessary)

Name <i>Sears Barry & Associates Ltd</i>	Telephone Number <i>(705) 856-2018</i>
Address <i>Box 2058 Wawa Ont P0S 1K0</i>	Fax Number <i>(705) 856-1147</i>
Name <i>(S. Sears)</i>	Telephone Number
Address	Fax Number <i>01/ (705) 560-0286</i>
Name	Telephone Number <i>in Sudbury</i>
Address	Fax Number



4. Certification by Recorded Holder or Agent

I, *Seymour M. Sears* (Print Name) do hereby certify that I have personal knowledge of the facts set forth in this Declaration of Assessment Work having caused the work to be performed or witnessed the same during or after its completion and, to the best of my knowledge, the annexed report is true.

Signature of Recorded Holder or Agent <i>[Signature]</i>	Date <i>Mar 19/01</i>
Agent's Address <i>Box 2058 Wawa Ont P0S 1K0</i>	Telephone Number <i>(705) 856-2018</i>
	Fax Number <i>(705) 856-1147</i>

0241 (03/97)

Personal information collected on this form is obtained under the authority of subsection 8(1) of the Assessment Work Regulation 8/96. Under section 8 of the Mining Act, the information is a public record. This information will be used to review the assessment work and correspond with the mining land holder. Questions about this collection should be directed to the Chief Mining Recorder, Ministry of Northern Development and Mines, 6th Floor, 933 Ramsey Lake Road, Sudbury, Ontario, P3E 6S5.

Work Type	Units of Work <small>Depending on the type of work, list the number of hours/days worked, metres of drilling, kilometres of grid line, number of samples, etc.</small>	Cost Per Unit of work	Total Cost
DRILLING	59 metres	\$ 48	\$ 2832
Logging Core/Drifts/Repts	2 Day	350	700.
Locating Hole/Surveys	2 Day	175	350
Associated Costs (e.g. supplies, mobilization and demobilization).			
Mobilization Cost as per Contract to first Hole (1)		\$ 2000	2000
Transportation Costs			
Truck 3 days @ 50			150
Food and Lodging Costs			
3 days @ 85 (Room + meals)			255
Total Value of Assessment Work			\$ 6287

Calculations of Filing Discounts:

1. Work filed within two years of performance is claimed at 100% of the above Total Value of Assessment Work.
2. If work is filed after two years and up to five years after performance, it can only be claimed at 50% of the Total Value of Assessment Work. If this situation applies to your claims, use the calculation below:

TOTAL VALUE OF ASSESSMENT WORK x 0.50 = Total \$ value of worked claimed.

Note:

- Work older than 5 years is not eligible for credit.
- A recorded holder may be required to verify expenditures claimed in this statement of costs within 45 days of a request for verification and/or correction/clarification. If verification and/or correction/clarification is not made, the Minister may reject all or part of the assessment work submitted.

RECEIVED
 MAR 19 2001
 GEOSCIENCE ASSESSMENT OFFICE

Certification verifying costs:

I, Seymour M. Sears, do hereby certify, that the amounts shown are as accurate as may reasonably be determined and the costs were incurred while conducting assessment work on the lands indicated on the accompanying Declaration of Work form as [Signature] I am authorized to make this certification.
(please print full name)
(recorded holder, agent, or state company position with signing authority)

Signature: [Signature] Date: March 19/01

April 26, 2001

CABO MINING CORP.
595 HOWE STREET, SUITE 502
VANCOUVER, BC
V6C-2T5

Geoscience Assessment Office
933 Ramsey Lake Road
6th Floor
Sudbury, Ontario
P3E 6B5

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

Visit our website at:
www.gov.on.ca/MNDM/MINES/LANDS/mlsmnpge.htm

Dear Sir or Madam:

Submission Number: 2.20969

Status

Subject: Transaction Number(s): W0180.00146 Approval

We have reviewed your Assessment Work submission with the above noted Transaction Number(s). The attached summary page(s) indicate the results of the review. **WE RECOMMEND YOU READ THIS SUMMARY FOR THE DETAILS PERTAINING TO YOUR ASSESSMENT WORK.**

If the status for a transaction is a 45 Day Notice, the summary will outline the reasons for the notice, and any steps you can take to remedy deficiencies. The 90-day deemed approval provision, subsection 6(7) of the Assessment Work Regulation, will no longer be in effect for assessment work which has received a 45 Day Notice. Allowable changes to your credit distribution can be made by contacting the Geoscience Assessment Office within this 45 Day period, otherwise assessment credit will be cut back and distributed as outlined in Section #6 of the Declaration of Assessment work form.

Please note any revisions must be submitted in DUPLICATE to the Geoscience Assessment Office, by the response date on the summary.

If you have any questions regarding this correspondence, please contact JIM MCAULEY by e-mail at james.mcauley@ndm.gov.on.ca or by telephone at (705) 670-5858.

Yours sincerely,



ORIGINAL SIGNED BY
Lucille Jerome
Acting Supervisor, Geoscience Assessment Office
Mining Lands Section

Work Report Assessment Results

Submission Number: 2.20969

Date Correspondence Sent: April 26, 2001

Assessor: JIM MCAULEY

Transaction Number	First Claim Number	Township(s) / Area(s)	Status	Approval Date
W0180.00146	1219338	GILLIES LIMIT (N.)	Approval	April 25, 2001

Section:

16 Drilling PDRILL

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.

Correspondence to:

Resident Geologist
Kirkland Lake, ON

Assessment Files Library
Sudbury, ON

Recorded Holder(s) and/or Agent(s):

Seymour Sears
WAWA, ONTARIO, CANADA

CABO MINING CORP.
VANCOUVER, BC

OUTCROP EXPLORATIONS LIMITED
COBALT, ONTARIO



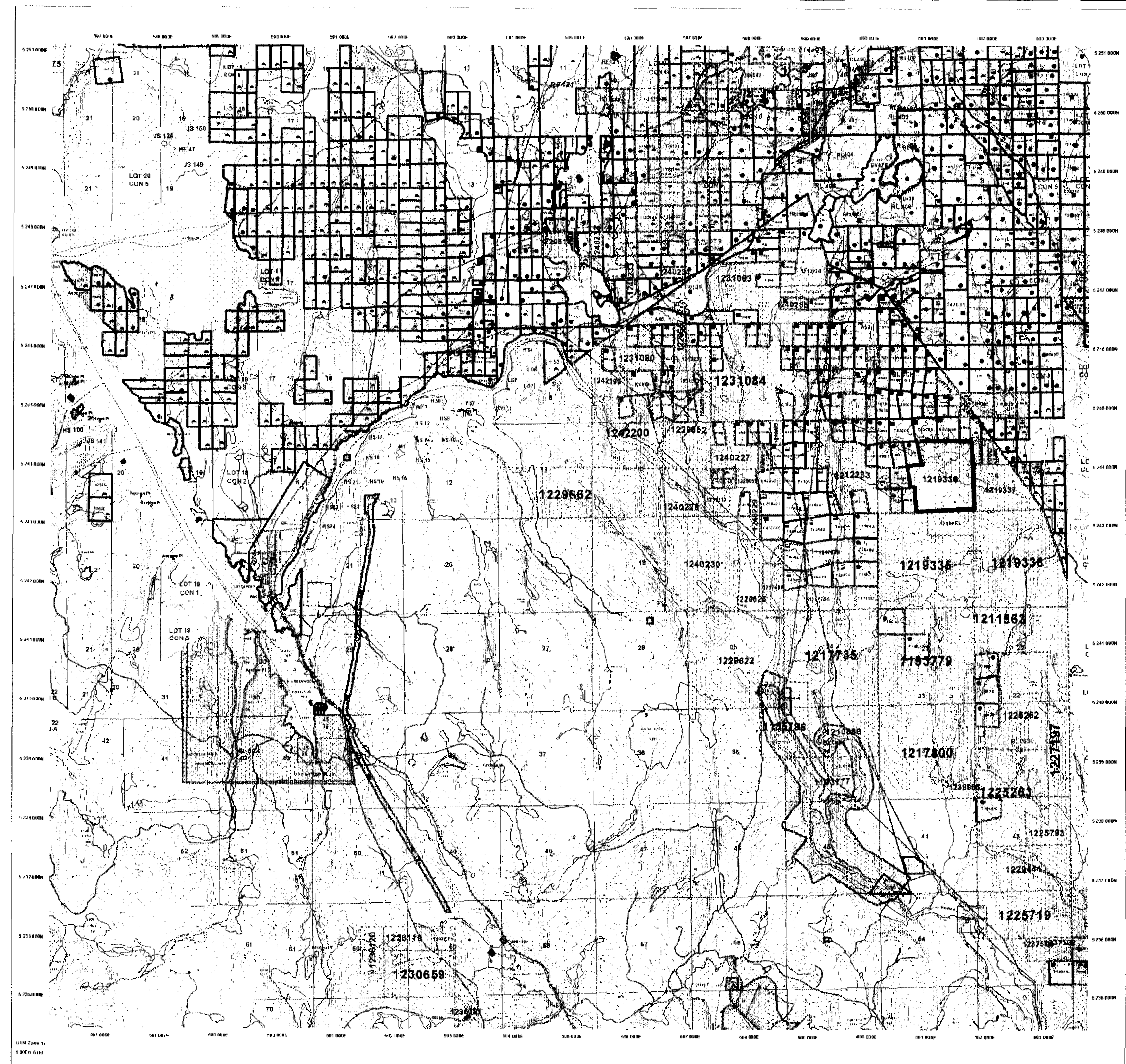
Date / Time of Issue Apr 5 2001 14:48h Eastern
TOWNSHIP / AREA PLAN
GILLIES LIMIT NORTH G-3429
ADMINISTRATIVE DISTRICTS / DIVISIONS
Mining Division Larder Lake
Land Titles/Registry Division TIMISKAMING
Ministry of Natural Resources District NORTH BAY

TOPOGRAPHIC and LAND TENURE legend. Includes symbols for Administrative Boundaries, Topography, Land Tenure (Surface Rights, Mining Rights, etc.), and Land Tenure Withdrawals (Mining Claims, etc.).

LAND TENURE WITHDRAWAL DESCRIPTIONS table with columns: Minefile, Year, Date, Description. Lists various mining claim withdrawals with dates from 1990 to 2001.

IMPORTANT NOTICES
From under which special regulations, there are no conditions which shall apply to the mining and mineral development interests.

Handwritten text: 2.20969 7DRILL



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Those wishing to obtain mining claims should contact with the Provincial Mining Recordation 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 topographical, survey, or land title information purposes as the information shown on the map is compiled from various sources. Completeness and accuracy are not guaranteed. Additional information may also be obtained through the Real Estate Board of Ontario (REBO) or the Ministry of Natural Resources.

General Information and Limitations

Contact Information:
Provincial Mining Recordation Office
Ministry of Northern Development and Mines
100 St. James Street East
Toronto, Ontario M5E 1B5
Tel: (416) 325-1234
Fax: (416) 325-1235
E-mail: mining@mining.gov.on.ca

Map Datum: NAD 83
Projection: UTM (6 degrees)
Graphic Scale: 1:50,000
Scale: 1:50,000
Projection: UTM (6 degrees)
Graphic Scale: 1:50,000
Scale: 1:50,000

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