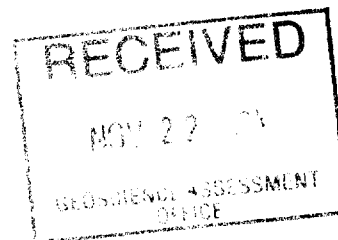


**Report on a Stripping Program in the Oxford Shaft Area
Gillies Limit North Township
Assessment Report for Cabo Mining Enterprises Corp**

S. Sears
November, 2004



INTRODUCTION

A stripping program was carried out in three areas that may host Ag/Co mineralization located in the northern part of Gillies Limit Township near the boundary with Coleman Township. The work was contracted to Lathem Construction of North Cobalt, Ontario. The company utilized a Caterpillar 320 excavator for a total of 39 hours and float time of 1 hour (mobilization cost only, rig still on property). The work was supervised by personnel of Sears, Barry and Associates Ltd. Al Kon provided direct field supervision. The work was completed between November 10th and November 16th, 2004 on behalf of Cabo Mining Enterprises Corp. The Oxford area is centred approximately three (3) km south of the town of Cobalt (Figures 1&2). The stripping program is still in progress. At least two other targets are to be stripped and will be reported upon at a later date.

PROPERTY DESCRIPTION & ACCESS

The stripping was completed on claims as follows:

Oxford Shafts Prospect: Three different areas located northeast of the Oxford #2 shaft were stripped.

Claim T19086 (patent); 520 square metres.

Claim T25837 (patent); 435 square metres

Access to the Oxford shaft is via the Coleman Road that departs eastwards from Highway 11A at the south western end of the town of Cobalt for 2.5 km to the Mayfair Mine road, hence for 1 km and then turning westward along an old overgrown bush access road for approximately 1.2 km.

Vegetation in the area consists mostly of sparse hardwood, minor mixed forest and dense underbrush. Topography is rolling with local steep ledges and cliffs. Drainage is generally northwards ultimately into minor streams that flow into Giroux Lake.

GEOLOGY

The area is located in the southern part of the Cobalt mining camp. The area is underlain by Archean massive to pillowed mafic meta-volcanic rocks, local Huronian sediments and Nipissing diabase sills. The immediate area of the stripping there is underlain by mafic volcanic rocks that are very close to an underlying Nipissing aged diabase sill.

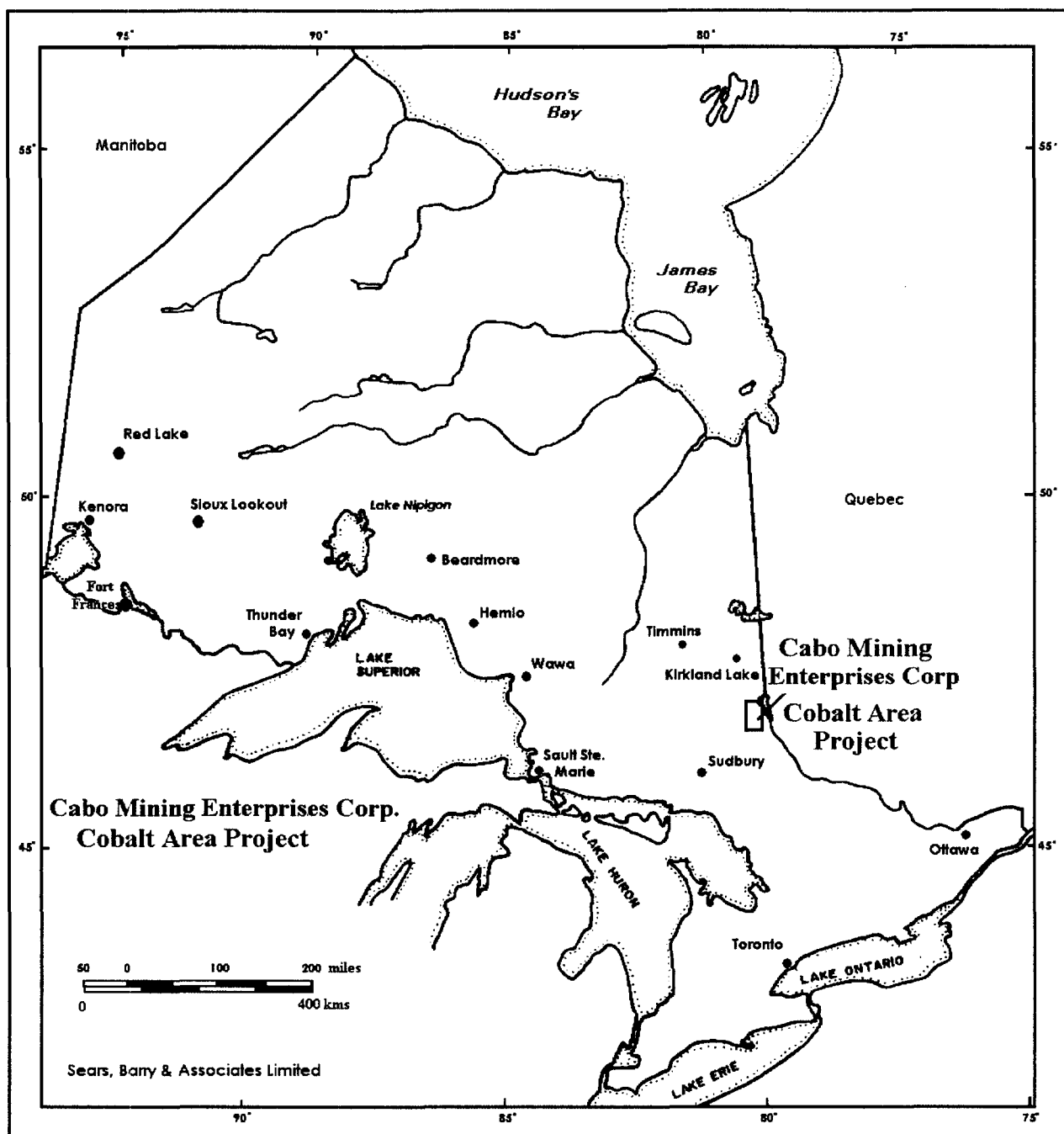
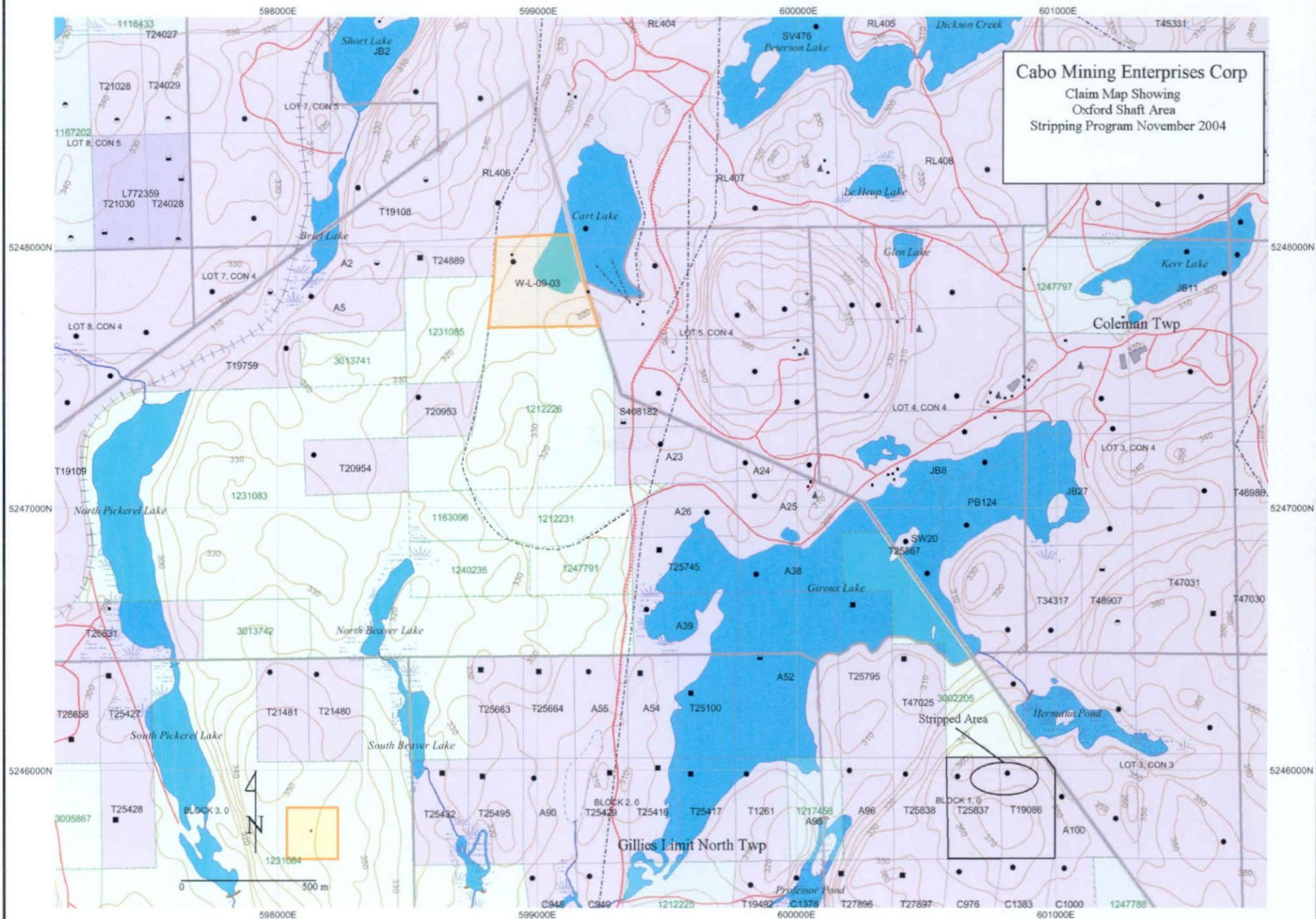


Figure 1: Regional Location Map of Ontario



Previous Work:

The Oxford area was explored in the early 1900's by three shallow shafts. A small stripping program was carried out in the area of all 3 shafts by Cabo in July of 2004 (Sears, 2004).

Work Program

The work program consisted of a total of 955 square metres of stripping. Manual stripping was completed on key areas within the exposed rock in order to determine the general geology. All of the trenches have rubble and mud covering the detailed geological features. A washing program is currently in progress. The areas will be washed and mapped in detail and channel sampled if warranted.

The only rocks observed in the stripped areas were mafic volcanic rocks containing varying amounts of narrow calcite filled fractures

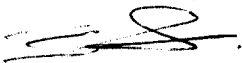
A preliminary map of the areas stripped is included as Figure 3.

Conclusions and Recommendations

Stripping of three areas northwest of Oxford Shaft #3 in Gillies Limit North Township has exposed several small calcite-sulphide veins that warrant detailed mapping and sampling. Washing by wajax pump is currently in progress. All areas will be mapped in detail and channel sampled. The results will be filed as soon as completed. If mineralization is encouraging, a drill program will be required to follow up on this work program.

Respectfully submitted,

Seymour M. Sears, P.Geo.



REFERENCES

Ontario Geological Survey

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

Sears, S.M.

2000: Report on a 1999 Drill Program in the Cobalt Area, for Cabo Mining Corp. (Includes 2 holes under the Waldman Prospect and 2 in the Cummings Pits area).

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

Sergiades, A.O.

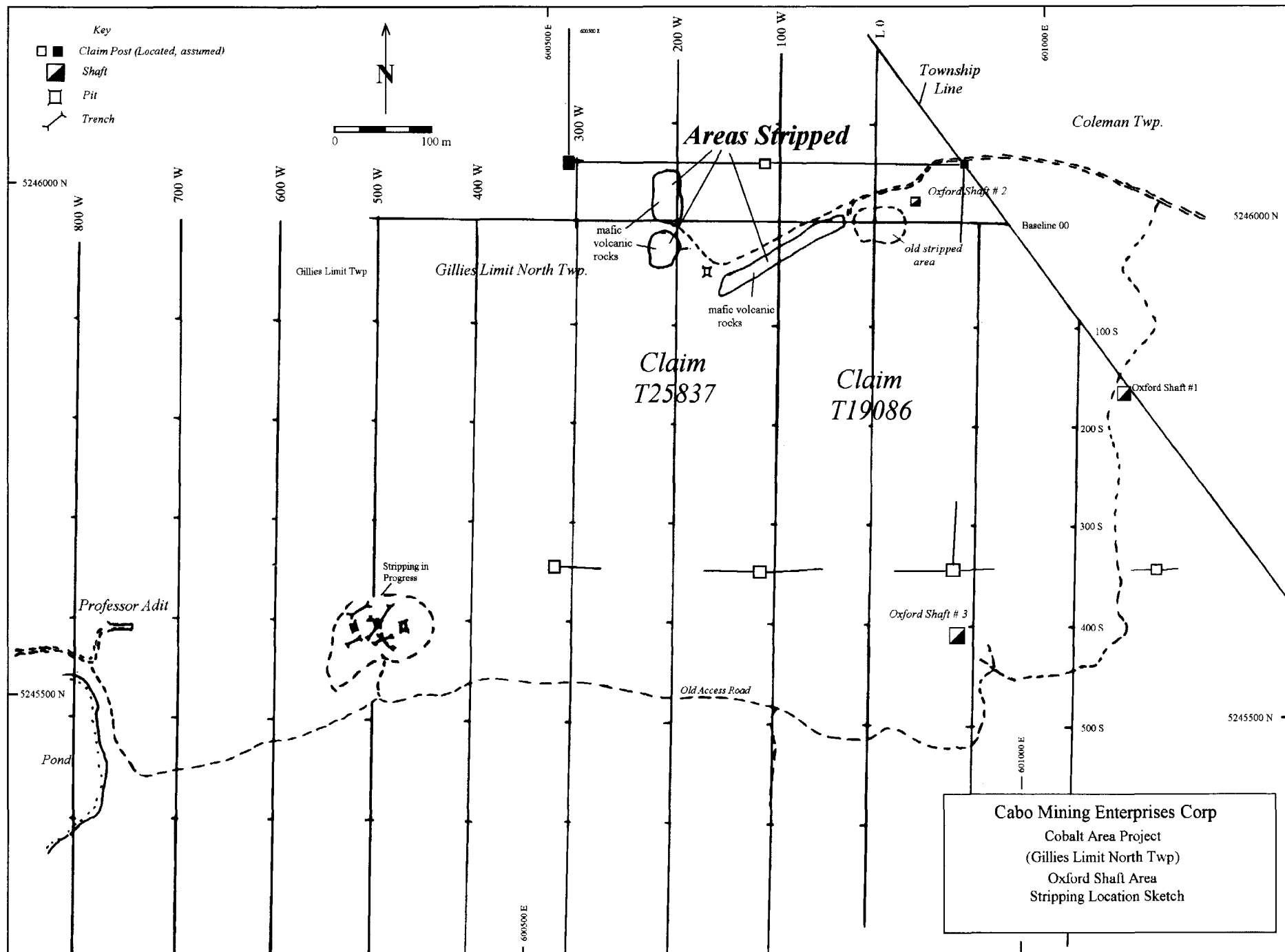
1968: Silver Cobalt Calcite Vein Deposits of Ontario; Ontario Department of Mines, Mineral Resources Circular No. 10.

Thompson, R.

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

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

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



Work Report Summary

Transaction No: W0480.01822 Status: APPROVED
 Recording Date: 2004-NOV-22 Work Done from: 2004-NOV-10
 Approval Date: 2004-NOV-25 to: 2004-NOV-22

Client(s):

120393 CONSOLIDATED PROFESSOR MINES LIMITED
 392653 CABO MINING ENTERPRISES CORP.

Survey Type(s):

PSTRIP

Work Report Details:

Claim#	Perform	Perform Approve	Applied	Applied Approve	Assign	Assign Approve	Reserve	Reserve Approve	Due Date
G 8080075	\$2,022	\$2,022	\$0	\$0	\$730	730	\$1,292	\$1,292	
G 8080084	\$2,470	\$2,470	\$0	\$0	\$2,470	2,470	\$0	\$0	
L 1225720	\$0	\$0	\$3,200	\$3,200	\$0	0	\$0	\$0	2005-SEP-22
	\$4,492	\$4,492	\$3,200	\$3,200	\$3,200	\$3,200	\$1,292	\$1,292	

External Credits: \$0

Reserve:

\$1,292 Reserve of Work Report#: W0480.01822

\$1,292 Total Remaining

Status of claim is based on information currently on record.



31M05SE2074 2.28813 GILLIES LIMIT

900

Date: 2004-NOV-26

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

CABO MINING ENTERPRISES CORP.
595 HOWE STREET, SUITE 502
VANCOUVER, BRITISH COLUMBIA
V6C 2T5 CANADA

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

Submission Number: 2.28813
Transaction Number(s): W0480.01822

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 C. Gashinski
Senior Manager, Mining Lands Section

Cc: Resident Geologist

Consolidated Professor Mines Limited
(Claim Holder)

Cabo Mining Enterprises Corp.
(Claim Holder)

Assessment File Library

Seymour M Sears
(Agent)

Cabo Mining Enterprises Corp.
(Assessment Office)

Date / Time of Issue: Thu Dec 02 16:18:16 EST 2004

TOWNSHIP / AREA
GILLIES LIMIT NORTH

PLAN
G-3429

ADMINISTRATIVE DISTRICTS / DIVISIONS

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

Larder Lake
TIMISKAMING
NORTH BAY

TOPOGRAPHIC

- Administrative Boundaries
- Township
- Concession, Lot
- Provincial Park
- Indian Reserve
- Cliff, Pit & Pile
- Contour
- Mine Shafts
- Mine Headframe
- Railway
- Road
- Trail
- Natural Gas Pipeline
- Utilities
- 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

Licence of Occupation

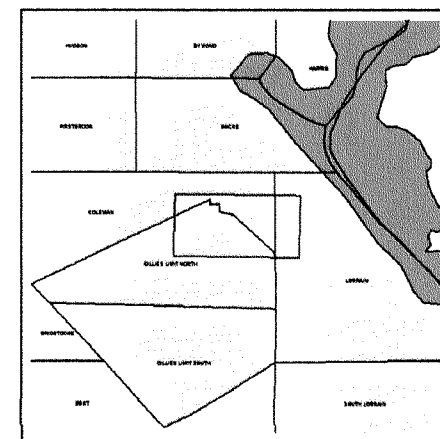
- Uses Not Specified
- Surface And Mining Rights
- Surface Rights Only
- Mining Rights Only
- Land Use Permit
- Order in Council (Not open for staking)
- Water Power Lease Agreement

- Mining Claim
- Filed Only Mining Claims

LAND TENURE WITHDRAWALS

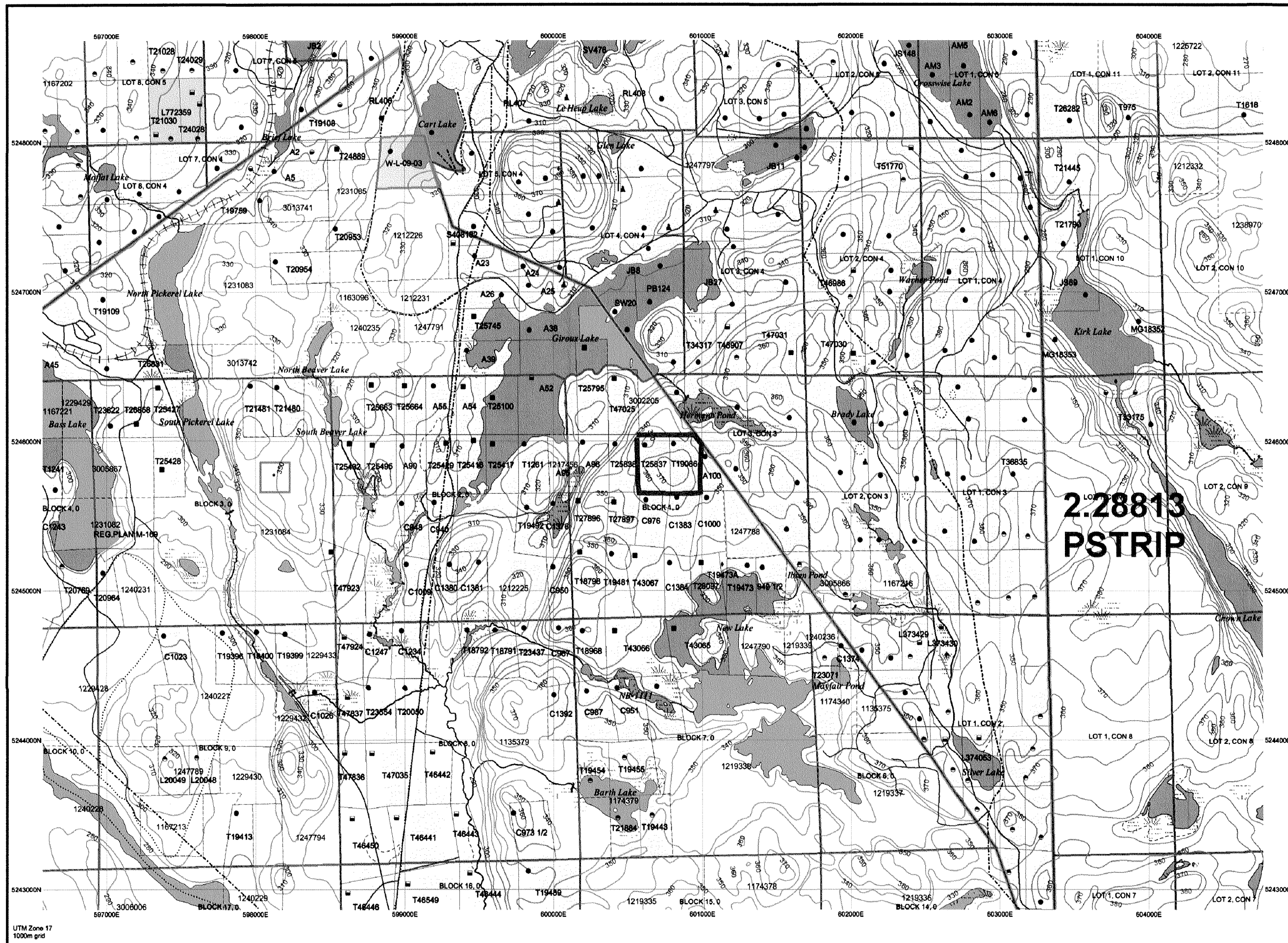
- Areas Withdrawn from Disposition
- Mining Acts Withdrawal Types
- Surface And Mining Rights Withdrawn
- Surface Rights Only Withdrawn
- Mining Rights Only Withdrawn
- Order in Council Withdrawal Types
- Surface And Mining Rights Withdrawn
- Surface Rights Only Withdrawn
- Mining Rights Only Withdrawn

IMPORTANT NOTICES



LAND TENURE WITHDRAWAL DESCRIPTIONS

Identifier	Type	Date	Description
	Wsm	Jul 10, 2001	* - DISCREPANCIES IN TOWNSHIP FABRIC - Claim staking in these townships must be done according to the Staking Regulation, for staking surveyed territory.
4654	Wsm	Jan 1, 2001	400 FT SURFACE RIGHTS RESERVATION ALONG THE SHORES OF LAKES & RIVERS
W-L-09-03	Wsm	Feb 6, 2003	Sec. 35 W-L-09-03 M+S 2003/02/06 195150



UTM Zone 17
1000m grid



31M05SE2074 2.28813 GILLIES LIMIT

200

ry of Northern Development and Mines for additional
d title determination purposes as the information
onal information may also be obtained through the

me of downloading from the Ministry of Northern

General Information and Limitations

Contact Information:
Provincial Mining Recorders' Office
Willard Green Miller Centre 933 Ramsey Lake Road
Sudbury ON P3E 6B5

Home Page: www.mndm.gov.on.ca/MNDM/MINESLANDS/mismnpg.htm

Toll Free
Tel: 1 (888) 415-9845 ext 57
Fax: 1 (877) 670-1444

Map Datum: NAD 83
Projection: UTM (8 degree)
Topographic Data Source: Land Information Ontario
Mining Land Tenure Source: Provincial Mining Recorders' 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
interest from the Crown. Also certain land tenure and land uses
that restrict or prohibit free entry to stake mining claims may not be
illustrated.