

**Report on Drilling of Three Holes
On the Waldman Property (Claim 1212226)
Gillies Limit North Township, Ontario**

Assessment Report for Cabo Mining Enterprises Corp

S. Sears
January, 2005

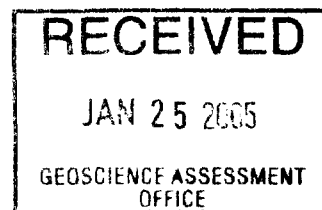


TABLE OF CONTENTS

	PAGE
INTRODUCTION	1
PROPERTY DESCRIPTION AND ACCESS.....	1
GEOGRAPHY	1
EXPLORATION HISTORY.....	1
REGIONAL AND PROPERTY GEOLOGY.....	4
WORK PROGRAM AND RESULTS	4
CONCLUSIONS AND RECOMMENDATIONS	6
REFERENCES.....	7

LIST OF FIGURES

FIGURE 1 Regional Location Map	2
FIGURE 2 Claim Location Map	3
FIGURE 3 Drill Hole Location Map	5

APPENDIX

Drill Hole Logs	Appendix I
Drill Hole X-Sections	Appendix II

INTRODUCTION

Three drill holes totalling 376.7 metres were completed on claim 1212226 as part of a larger drill program being carried out in the area. The holes were drilled to test a mineralized fracture zone located about 100 metres south of the old Waldman #1 Shaft. The drilling was contracted out to Yost Drilling of Kirkland Lake, Ontario. Logging and drill supervision was completed by personnel of Cabo Mining Enterprises Corp under the supervision of Seymour Sears, P.Geo. (Sears, Barry & Associates Ltd.). The drilling was completed between December 15th and 31st, 2004 with logging completed by January 12, 2005. The Waldman area is located approximately two (2) km south of the town of Cobalt (Figures 1 & 2).

PROPERTY DESCRIPTION & ACCESS

The drill holes lie completely within claim # 1212226. This claim is located in the extreme north part of Gillies Limit North Township, Larder Lake Mining Division (Fig 2).

Access is via the Coleman Road that departs eastwards from Highway 11A at the south western end of the town of Cobalt for 1.5 km and for 1 km south along the Houndchutes Road (a Hydro Dam access road) to the old Waldman # 1 Shaft.

GEOGRAPHY

Maximum relief in the area is approximately 20 metres. Topography is generally rolling with local steep ledges and cliffs and occasional swamp. The eastern side of the property drains into Giroux Lake while the western side drains westwards into a small creek, both of which drain into Giroux Creek. This creek flows southward and westward through the area mapped and into the Montreal River.

Overburden is relatively shallow over much of the area except for local swamps. Vegetation consists mainly of mature mixed forest with abundant dense underbrush.

EXPLORATION HISTORY

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

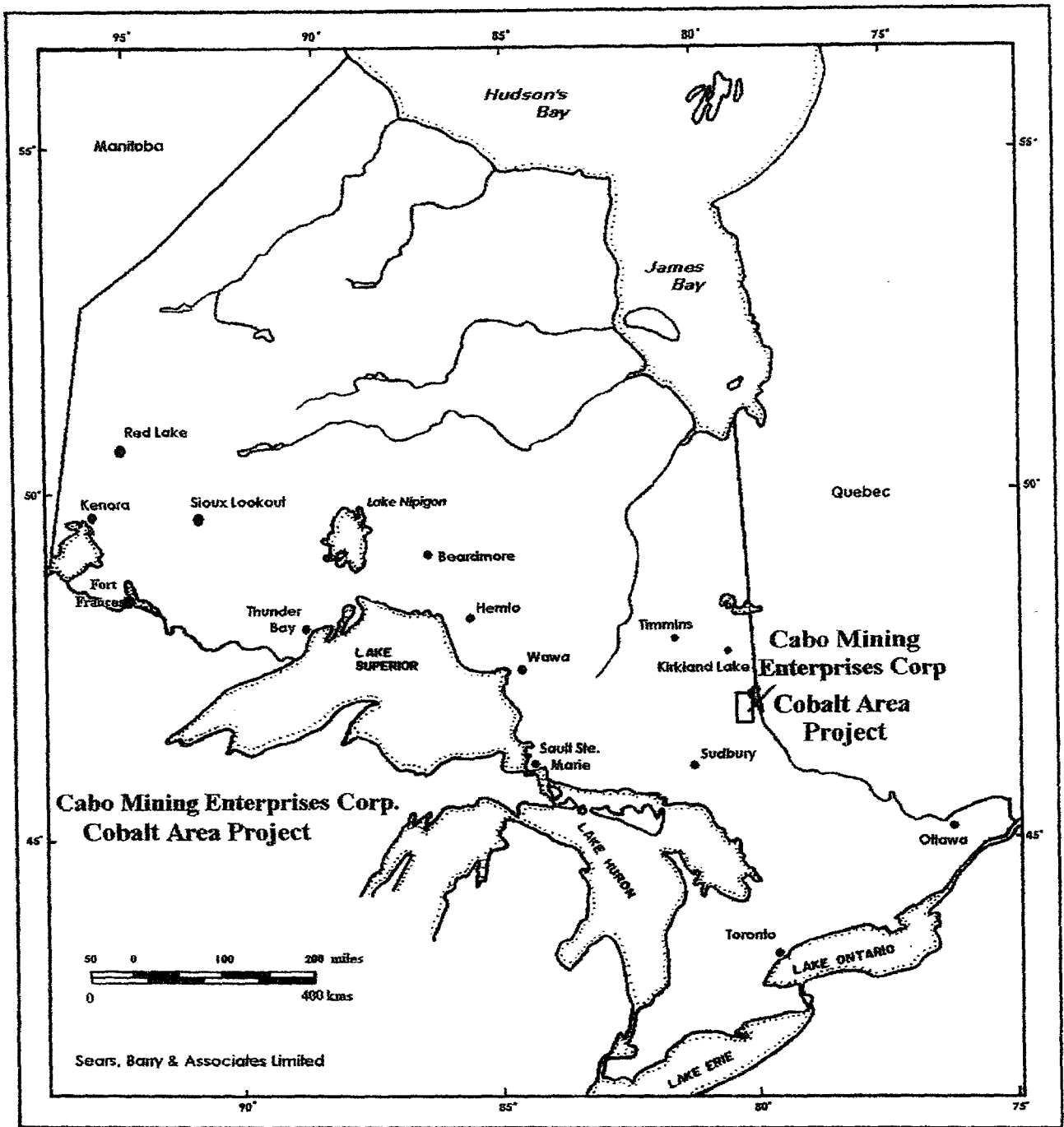


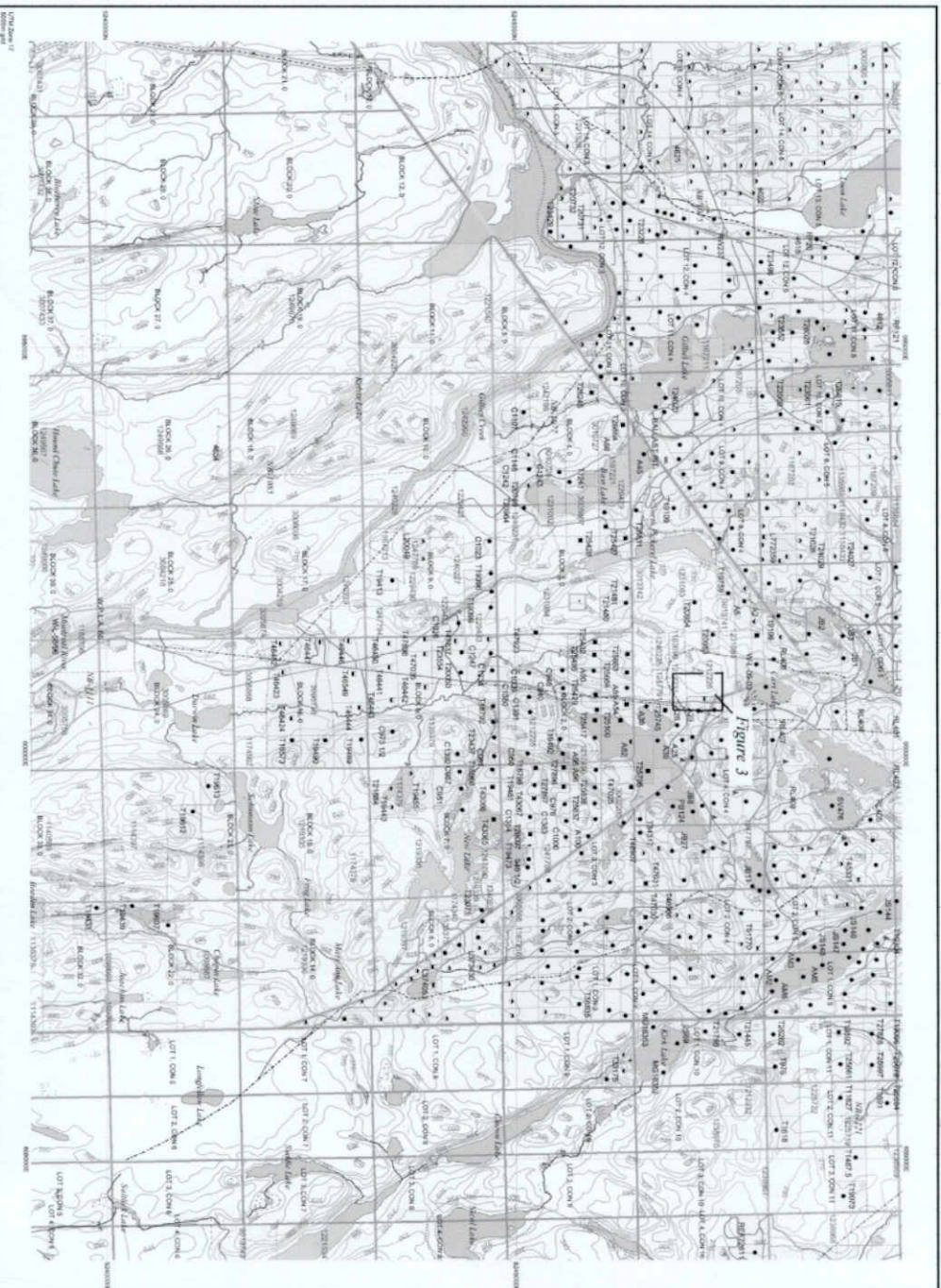
Figure 1: Regional Location Map of Ontario

Date of Issue: Fri Dec 17 11:59:53 EST 2004
TOWNSHIP / AREA
GILLES LIMIT NORTH

PLAN
G-3429

ADMINISTRATIVE DISTRICTS / DIVISIONS
 Mining Division
 Land Titles/Regulatory Division
 Ministry of Natural Resources District

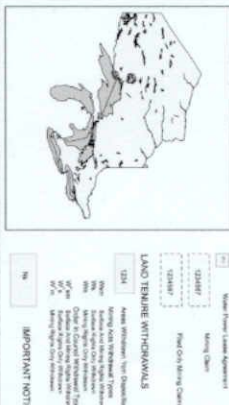
Lander/Lake
TIMISKAMING
NORTH BAY



This map was prepared by the Provincial Mining Recorder's Office of the Ministry of Natural Resources and Mines for information of the public. It is not intended for engineering, survey or other professional purposes. Additional information may be obtained through the Mining Claims Recorder's Office, or the Ministry of Natural Resources.
 The information shown is limited from official data available in the Provincial Mining Recorder's Office at the time of manufacturing this Map. Misleading and Errors are allowed.

General Information and Limitations
 This map was prepared by the Provincial Mining Recorder's Office of the Ministry of Natural Resources and Mines for information of the public. It is not intended for engineering, survey or other professional purposes. Additional information may be obtained through the Mining Claims Recorder's Office, or the Ministry of Natural Resources.
 The information shown is limited from official data available in the Provincial Mining Recorder's Office at the time of manufacturing this Map. Misleading and Errors are allowed.

Map Details: MGS 25
 Project: Mining Land Tenure
 Project Manager: Provincial Mining Recorder's Office
 Project Engineer: Provincial Mining Recorder's Office
 Project Designer: Provincial Mining Recorder's Office
 Project Checker: Provincial Mining Recorder's Office
 Project Date: 2004/12/17
 Project File: 11777-030448
 Project Path: C:\GIS\Projects\Map\Map.mxd
 Project Output: C:\GIS\Projects\Map\Map.pdf



CABO MINING ENTERPRISES CORP.
 Cobalt Area Project
 Walkerton Grid, Gilles Limit North
 Figure 2
 Scale 1:500

Date: 20/01/05

In the southern part of the Waldman Grid grid area, one shaft was completed on an old prospect. This is referred to as the “Walingford” (70 ft & 70 ft X-cut) and completed from 1909-1913. In 1963, Canadian Asteria Minerals Ltd. completed 11 drill holes totalling 2214 feet in the southern part of the grid area.

Cabo Mining Corp. (the predecessor of Cabo Mining Enterprises Corp.) completed two drill holes for 237.2 metres, beneath the Waldman shaft in 1999 (Sears, 2000). During 2004, a grid was established over the Waldman area and geological mapping (Douville & Sears, 2004), a ground magnetometer survey (Clearview Geophysics Inc., 2004), prospecting and a small stripping program stripping program completed (Sears, 2004).

REGIONAL AND PROPERTY GEOLOGY

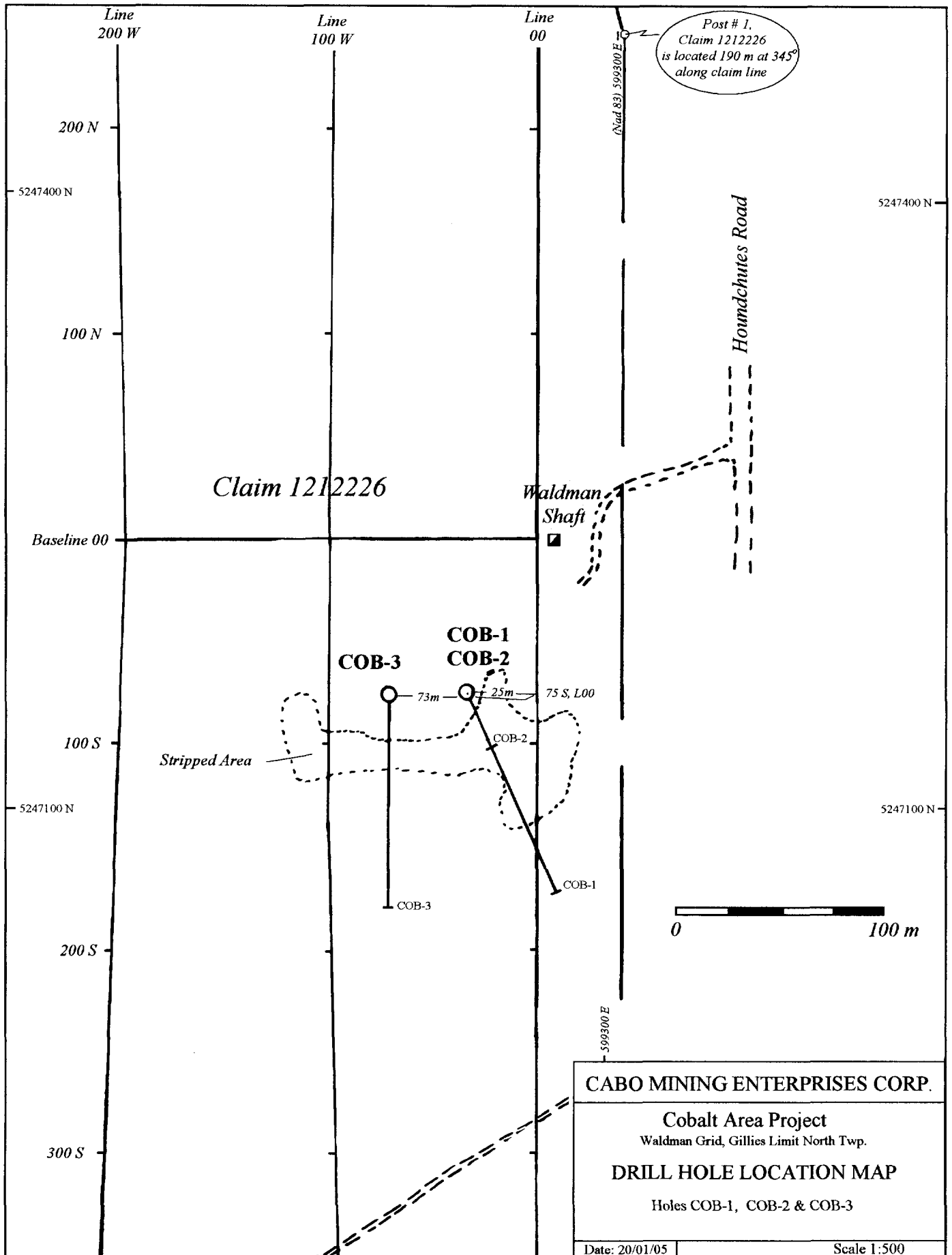
The area is located in the southern part of the main Cobalt mining camp. In the immediate area of the drill holes is located the contact between an inlier of Archean Mafic volcanic rocks, and Huronian aged Coleman Group conglomerate (Gowganda Formation). Previous geological mapping (Thompson, 1963) indicates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

The holes lie approximately 100 metres south of the Waldman #1 shaft. This deposit is reported to have produced 33,525 oz of silver and 2066 lbs of Cobalt between 1918 and 1919 (Sergiades, 1968). The Mineralization was hosted by calcite and quartz breccia veins hosted by the Archean volcanic rocks.

WORK PROGRAM AND RESULTS

The hole locations are shown on Figure 3 and logs and X-sections included as Appendix I. Holes COB-1 and COB-2 were drilled from the same location (75 S and 25 W on the Waldman Grid) at -45 and -65 degrees. The holes were oriented at a bearing of 156 degrees and were designed to test an east-west fracture set containing calcite-quartz-chalcopyrite-galena-cobalt veinlets as fracture filling that is exposed in a stripped area approximately 25 metres from the hole collar. Only very narrow fractures were encountered and only trace sulphides were observed. No samples were collected at the time of this report.

Hole COB-3 was located approximately 48 metres to the west (75 S, 73 W on the grid) and drilled due south at -45 degrees to test the western extension of this veinlet system in an area of thick overburden. Only narrow stringers of calcite with trace sulphides were encountered in the target area (30 to 50 metres down hole). Numerous narrow altered zones (silica, sulphides) were intersected deeper in the hole including a 10 cm section of sulphides (116.3 to 116.4m) estimated at 30% chalcopyrite, 20 % pyrrhotite. No samples had been split for assay at the time of this report.



Post # 1,
Claim 1212226
is located 190 m at 345°
along claim line

Claim 1212226

Waldman
Shaft

Houndchutes Road

Baseline 00

COB-3

COB-1
COB-2

73m

25m

75 S, L00

Stripped Area

0 100 m

CABO MINING ENTERPRISES CORP.

Cobalt Area Project
Waldman Grid, Gillies Limit North Twp.

DRILL HOLE LOCATION MAP

Holes COB-1, COB-2 & COB-3

Date: 20/01/05

Scale 1:500

CONCLUSIONS AND RECOMMENDATIONS

The three drill holes encountered only narrow calcite veinlets in the target areas. These contained very little sulphides. A number of narrow siliceous zones containing chalcopyrite and other sulphides were intersected in the lower part of Hole COB-3. These may be of future interest if their precious metal content is elevated.

Sections of the core are targeted for sampling which should be completed as soon as possible. If analytical results are encouraging, further work is recommended.

Respectfully submitted,



Seymour Sears

REFERENCES

Clearview Geophysics Inc.

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

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

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

Ontario Geological Survey

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

Sears, S.M.

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).

2000: Geological Mapping of a stripped area on the Waldman Property in Gillies Limit
North Area; Assessment Report for Cabo Mining Enterprises 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.

APPENDIX I

(Drill Hole Logs)

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
 HOLE No.: COB1
 Collar Eastings: -35.00
 Collar Northings: -75.00
 Collar Elevation: 344.00
 Grid: Waldman
 Claim# 1212226

Collar Inclination: -45.00
 Grid Bearing: 156.00
 Final Depth: 146.50 metres
 NQ Core
 Core stored on property of R. Nobes Buck Twp.

Logged by: H. Pintson
 Date: 15 - 21 Dec 2004
 Down-hole Survey: acid
 Drilled by Rick Yost Drilling

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	FROM	ASSAYS		
					TO	WIDTH	Ag g/t
0	4.57	CASING - Left in place					
4.57	4.72	QUARTZ DIABASE: Medium grained Nipissing diabase - probably a boulder					
4.72	10.6	VOLCANIC BRECCIA: Matrix; fine grained, medium green basalt - Fragments: a) fine grained, dark green basalt, angular/subangular, 2 - 3 mm. to 5 cm. in size - b) very fine grained, pale green subrounded altered basalt (?) fragments, fragments themselves are fractured with probable chlorite infilling, fragments 2 - 4 cm. in size - c) fine - medium grained, rounded altered basalt (?) fragments, fragment cores are altered with fine grained epidote and qtz/f-spar; these fragments may be same as type a) but larger, rounded and altered. RQD: from 5.0 - 10.6 metres average 2 - 3 fractures per metre. 5.75: a 1 - 2 mm wide veinlet; 60 degrees to C/A; veinlet composed of calcite, trace - 1 mm. sized Cpy isolated grains. 6.2: Fracture @ 20 degrees to C/A; fracture surface					

HOLE No: COB1

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
 HOLE No.: COB1

Page 2

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
		chlorite coated.				
		6.4: 1 - 2 mm veinlet @ 54 degrees to C/A; epidote with minor calcite core and one side of veinlet bordered by qtz-calcite.				
		6.7: a 1 - 2 mm veinlet @ 28 degrees to C/A; calcite-chlorite vein material.				
		6.9: 1 mm stringer @ 18 degrees; pale green calcite and chlorite, calcite is patchy.				
		7.35: 1 mm stringer @ 26 degrees; pale green calcite and chlorite, calcite is patchy.				
		7.5: 1 mm stringer @ 28 degrees; pale green calcite and chlorite, calcite is patchy.				
		7.6: Chlorite stringer; 130 degrees to C/A.				
		7.7: Chlorite fracture; 90 degrees to C/A; also patchy calcite stringer with 28 degrees to C/A.				
		8.33: Patchy calcite stringer; 35 degrees to C/A; trace Py.				
		From 8.40 to 10.6 metres, start to have appearance of introduced secondary open space filling material; this open space filling material composed of pale, gray calcite and qtz or qtz only 3 - 4 mm to 20 mm. sized angular blebs, the calcite - qtz blebs usually have trace chalcopyrite, also have aphanitic, pale green material, probably composed of ep - qtz - fspar, abundance of the latter open space filling material increases towards 10.6 metres.				
		8.7 - 9.17: Four fractures (drill induced?); some chlorite on fracture surfaces; fractures at 90				

HOLE No: COB1

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB1

Page 3

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH
		degrees +/- 10 degrees relative to C/A.				
		9.38: Patchy cc stringer; 57 degrees to C/A.				
		9.55: 1 mm. chl-qtz stringer (no reaction with HCl);				
		20 degrees to C/A.				
		10.2 - 10.3: Patchy cc stringer; 40 degrees to C/A.				
10.6	13.0	IN-SITU BRECCIA:				
		Brecciated, very fine grained basalt, basalt fragments range from 1 mm. to 10 cm. in size, most are cm sized, fragments separated by network of hairline fractures, veinlets and mm.-sized openings filled with aphanitic pale green-gray material (probably mixture of qtz and epidote).				
		12.0 - 12.35: Have zone containing pale green to pale gray mm. to cm. sized irregular aggregates (masses) of epidote and/or qtz; ep/qtz has associated pyrite and chalcopyrite				
		10.4 - 11.0: Up to 2 mm wide stringer with qtz almost parallel to core; 170 degrees to C/A, lower left to upper right.				
		11.0: Patchy cc stringer; 47 degrees to C/A; also discontinuous up to 2 mm wide, medium grained, white calcite stringer.				
		11.9 - 12.35: Two 1 - 2 mm wide white with some reddish material stringers; 160 degrees to C/A (lower left to upper right); stringer at 11.9 is qtz; stringer at 12.35 is calcite.				
		12.35 - 13.0: 4 fractures @ 90 degrees to C/A - drill				

HOLE No: COB1

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB1

Page 4

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	FROM	TO	WIDTH	Ag g/t
		breaks.					
13.0	23.9	<p>VOLCANIC BRECCIA: Predominantly basaltic volcanic breccia with inter-layered massive basalt; volcanic breccia as above from 4.72 to 10.6 metres, except that only the type a) fragments are present (dark green, fine grained, angular to subangular, 1 - 2 mm. to 5 cm. in size, basalt); groundmass is fine grained, medium green basalt; amount of fragments varies from 10 - 50%.</p> <p>13.8: Patchy cc stringer; 24 degrees to C/A. 14.0: Patchy cc stringer; (2 of them) 175 degrees to C/A, 28 degrees to C/A; one stringer with Po. 14.44: 3 mm. wide white discontinuous cc veinlet; 28 degrees to C/A. 15.1: Patchy cc stringer; 153 degrees to C/A; also stringer @ 90 degrees to this stringer. 15.9: Patchy cc stringer; 18 degrees to C/A. 16.3: Chlorite coated fracture; 130 degrees to C/A. 16.3 - 17.3: Fine - medium grained, masive homogenous basalt, minor local insitu fracturing/brecciation. 17.0: Patchy cc stringer, one @ 135 degrees, other at 25 degrees to C/A. 17.3 - 18.0: Volcanic breccia. 17.75: Patchy cc stringer; 162 degrees to C/A. 18.0: Patchy cc stringer; 156 degrees to C/A. 18.0 - 21.5: Fine grained, massive medium to dark green-gray basalt, local minor in-situ brecciation.</p>					

HOLE No: COB1

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
 HOLE No.: COB1

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH
		18.1: Patchy cc stringer; 90 degrees to above stringer.				
		18.6: Patchy cc stringer; 15 degrees to C/A.				
		18.8: Patchy cc stringer; 2 x 5 cm. aggregate of Po on stringer surface; 156 degrees to C/A.				
		20.0: Patchy cc stringer; 32 degrees to C/A.				
		20.15: Patchy cc stringer; 152 degrees to C/A.				
		20.9: 1.5 cm. wide qtz vein; pale-medium gray in colour; on one contact have trace Po.				
		21.5 - 23.9: Volcanic breccia, cm. sized fragments are themselves fractured.				
23.9	25.8	GABBRO: Massive, homogenous, medium grained, mottled pale gray-green gabbro; near contacts gabbro is fine grained.				
25.8	29.1	VOLCANIC BRECCIA: Dark to medium green basalt fragments in a medium green basaltic groundmass; contacts between fragments and groundmass are generally diffuse (poorly defined), (either alteration phenomenon or hot fragments in hot groundmass and the two are fusing together).				
29.1	29.9	MASSIVE BASALT: Medium green, massive, fine grained basalt; local cm. sized fine grained alteration zones that are pale green in colour (mottled pale gray - medium green), local				

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB1

Page 6

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	FROM	ASSAYS TO	WIDTH	Ag g/t
		minor in-situ brecciation.					
29.9	33.0	IN-SITU BASALT BRECCIA: Massive very fine grained medium green basalt cross-cut by numerous hairline fractures; locally spaces between fractures are more like voids and mm. sized fractures and voids filled with pale gray (qtz) to pale green (ep+/- qtz) aphanitic material; locally have dark green basalt fragments with diffuse contacts with groundmass (basaltic).					
33.0	36.3	BASALT: Fine - medium grained basalt; Medium green colour, varitextured from fine to medium grained; local zones of chlorite alteration, minor chlorite spotting from 33.3 to 33.5; altered rocks are the ones that have an increase in grain size; zone of carbonatization from 34.16 to 34.3.					
36.3	36.7	QUARTZ: Massive quartz; Milky white, massive, medium to coarse grained qtz vein; minor chlorite stringers and enclosed basalt wallrock.					
36.7	37.25	BASALT: Massive, finegrained, medium green.					

HOLE No: COB1

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB1

Page 7

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
37.25	37.5	QUARTZ: Massive quartz; Milky white, massive, medium to coarse grained qtz vein; abundant chlorite spots, up to 10 cm. wide inclusions of silicified basalt wallrock.				
37.5	40.8	MAFIC VOLCANICS - INSITU BRECCIA: MM. to cm. sized medium green basalt fragments (angular) set in a predominantly chloritic matrix; most matrix material < 1 mm. wide but locally up to 3 mm. wide. 37.5 - 38.1, 38.2 - 38.5, 39.47 - 40.0: Zones of more intense alteration, rock is pale green in colour, still mostly brecciated but in part massive and mottled pale green - medium green.				
40.8	40.9	ALTERATION ZONE: Zone of silicification - carbonatization with chlorite; fine - medium grained; minor Cpy - Py.				
40.9	46.2	BASALT: Massive fine grained, medium green basalt. 41.4 - 41.6: Silicified zone, pale gray-green in colour; contains abundant grains and mm sized aggregates of Py; some bleaching surrounding silicified zone. 43.0 - 43.2: Pseudobreccia; medium/dark green up to cm sized fragments in pale green matrix.				

HOLE No: COB1

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB1

Page 8

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH
		43.2 - 43.6: Minor silicification and disseminated Py as single grains or mm sized aggregates.				
		44.0 - 44.7: Badly broken core; some pseudobreccia @ 44.0 metres.				
		44.7 - 45.0: Minor Py disseminations, and bleaching.				
		45.7 - 46.0: Zone with 2 diffuse veinlets with qtz-chl and Py and minor pseudobreccia.				
46.2	48.1	<p>INTERMEDIATE VOLCANICS:</p> <p>Massive, dark green - gray fspar - phyrlic intermediate volcanics; phenocrysts occur as very pale gray generally < 1 mm. sized spots on drill core surface - impart a "dusty" or "spotted" appearance on drill core surface; may also be mottled medium green-gray - darker green probably as a result of variable chloritization. Generally massive dark green - gray intermediate volcanics; minor qtz-ep insitu breccia, pale green to pale green - gray network of hairline fractures and stringers enclose mm. to cm. sized angular fragments; rare phenocrysts in this interval.</p>				
48.1	49.6	<p>ALTERATION ZONE:</p> <p>Interval of more intense brecciation and probable xenoliths of mafic volcanic rocks; breccia zones range from network of hairline fractures to 1 - 3 cm. wide zones of matrix material; matrix material consists of pale green - gray, very fine</p>				

HOLE No: COB1

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB1

Page 9

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
		grained mixture of qtz-ep; angular - subangular fragments of intermediate volcanics up to 5 cm. across.				
		48.4 - 48.65: Xenoliths are medium green in colour, massive and fine to medium grained; bordered by 1 - 2 cm. wide fine grained qtz - chl rich rims. These rims themselves are bordered by 1 cm. wide zones that grade from medium to very fine grained away from the rims. Breccia zones are insitu or mobile being moderately flattened.				
49.6	64.7	<p>INTERMEDIATE VOLCANICS:</p> <p>Massive, mottled medium green-gray - darker green fspar phytic intermediate volcanic; rock is invariably cross-cut by a network of hairline fractures and minor amount of stringers; fractures and stringers pale gray in colour; locally phenocrysts up to 2 mm. across and comprise 3 - 5% of the rock.</p> <p>50.25: 4 cm. wide breccia zone.</p> <p>50.65: 2 cm. wide breccia zone.</p> <p>51.0: Zone of silicification & veining, over 7 cm.</p> <p>51.3 - 51.5: Silicification and alteration as @ 48.4 - 48.65.</p> <p>51.9: 6 cm. wide breccia zone.</p> <p>54.2 - 54.3: Silicification and alteration as @ 48.4 - 48.65.</p> <p>54.7 - 58.6: Intermediate volcanics; Massive, very</p>				

HOLE No: COB1

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB1

Page 10

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
		fine grained, dark gray green in colour; fspar phenocrysts are not present; abundant network of hairline aphanitic pale green gray fractures. 55.2 - 55.5: Zone of silicification and alteration as @ 48.4 - 48.65. 56.1 - 56.35: Zone of silicification and alteration lacking medium grading to fine grained borders. 57.75 - 58.45: Insitu breccia; cm. sized angular fragments up to 1 cm. wide matrix material between fragments; matrix material is aphanitic and varies from pale green to pale gray in colour. 58.6 - 64.7: Fspar - phyric intermediate volcanics. Massive, fine grained, dark green-gray to mottled medium-green-gray-darker green with "dusting" of fspar phenocrysts as @ 49.6 - 54.7. Rock again cross-cut by numerous pale gray hairline fractures and stringers.				
64.7	65.3	MAFIC VOLCANICS: Massive fine - medium grained; medium green; very few fractures.				
65.3	70.0	INTERMEDIATE VOLCANICS: Massive, fine - medium grained, dark green-gray in colour; hairline fracturing as @ 58.6 - 64.7; not present pseudobreccia with < 1 mm wide very fine grained matrix material predominantly dark green in colour with or without hairline width cores that are				

HOLE No: COB1

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB1

Page 11

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	FROM	TO	WIDTH	Ag g/t
		pale gray in colour; presence of fspar phenocrysts variable. 69.4 - 70.0: Zone of intense alteration - chloritization/epidotization.					
70.0	72.25	MAFIC VOLCANICS: Massive, very fine grained; medium green; partly with < 1 mm. sized fspar phenocrysts; mostly an insitu breccia with matrix as hairline fractures and stringers that are pale green in colour. 71.65 - 72.25: Mafic volcanics; fine grained; medium green; massive; bottom contact roughly perpendicular to next unit down.					
72.25	75.73	INTERMEDIATE VOLCANICS: Massive; medium/dark green gray; variable content of < 1 mm. sized fspar phenocrysts (0 - 2 - 3%); generally cross-cut by network of hairline fractures. 74.0 - 75.0: Pseudobreccia; cm. sized fragments in a matrix of dark green fractures/stringers and veinlets; dark green matrix (probably chlorite); may have pale gray coloured hairline fracture cores. 75.1: Rim type alteration (gradation from medium to fine grained), but no associated silicified zone (or vein). 75.73: Bottom contact highly altered; pale green-gray aphanitic alteration zone.					

HOLE No: COB1

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB1

Page 12

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH
75.73	75.9	<p>MAFIC VOLCANICS: Massive, fine grained; medium green 75.9: Badly broken core over 10 cm.</p>				
75.9	82.2	<p>INTERMEDIATE VOLCANICS: Interval with 10 - 15% orange aphanitic fspar alteration shaped blebs; at least 6 predominantly ep-rich and 2 qtz (?) rich stringers and veinlets X-cutting rock & fspar alteration blebs. 76.35 - 78.8: Intermediate volcanics; massive, dark green-gray; very fine grained; some pseudobreccia (as above); variable amount of hairline fracturing. 76.5 - 77.3: Badly broken core. 78.5 - 78.8: Rock is mottled pale gray - dark green-gray; fine - medium grained (slightly coarser grained than normal intermediate volcanics). 78.8 - 82.2: Intermediate volcanics. Interval of highly altered and brecciated intermediate volcanics; up to 80% alteration in 10 - 30 cm. intervals; alteration material is aphanitic, pale green - probable intense epidotization and very minor silicification; minor orange fspar and disseminated Po. 80.2 - 80.5 and 81.6 - 81.9: Badly broken core.</p>				

HOLE No: COB1

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
 HOLE No.: COB1

Page 13

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
82.2	82.7	<p>GABBRO: Massive, medium grained; mottled pale gray-dark green; @ upper contact gabbro is spotted - spots are 1 - 5 mm in size; pale gray/white, subrounded (possible fspar aggregates); disseminated Py.</p>				
82.7	88.0	<p>INTERMEDIATE VOLCANICS: Massive, generally with fspar pheno's; dark green-gray; network of hairline fractures. 83.5 - 83.6, 84.2 - 84.4, 85.0 - 85.2, 85.6 - 85.8, 87.0 - 87.2, 87.7 - 87.9: All intervals with moderate to intense alteration - mostly aphanitic epidotization but also some silicification.</p>				
88.8	88.9	<p>MAFIC VOLCANIC: Massive, fine grained; medium green; upper contact very clear (sharp), lower contact grades into intermediate volcanics; vein with orange fspar, minor Cpy in middle of unit.</p>				
88.9	96.8	<p>INTERMEDIATE VOLCANICS: 89.8 - 90.0: Interval of intense epidotization. 90.5 - 91.1: Badly broken core. 91.1 - 96.8: May be mafic volcanics or mixture?? Interval of intense brecciation and alteration; mm - 6 cm sized intermediate volcanic rock fragments (angular - subangular); matrix is</p>				

HOLE No: COB1

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB1

Page 14

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH
		<p>aphanitic pale green to pale gray; fragments may be bleached (pale gray-green); some silicification; irregular distribution of sulphides in matrix material - mostly Po, some Py, trace Cpy. Half of core in interval is badly broken.</p>				
96.8	103.6	<p>ALTERED INTERVALS OF INTERMEDIATE VOLCANICS: Contrary to preceding interval, where alteration associated with brecciation, this interval characterized by zones of intense alteration that permeate the rock or occur related to vein type structures.</p> <p>98.0 - 100.0: Some core missing. 98.2 - 98.4: 1 cm. wide siliceous "vein", subparallel to core. 98.8 - 99.0: Bleached (pale green) interval; discontinuous 1 cm wide siliceous "vein" @ 98.2 degrees to C/A. 99.1 - 99.4: Epidotized-silicified orange fspar interval; also Po. 100.0 - 100.1: Epidotized-silicified vein structure 100.6: 2 cm. wide, pale gray, silicified zone as vein structure. 100.7 - 101.0: 4 cm. wide pale green epidotization zone as vein 101.5 - 101.9: Silicified, variable grain size</p>				

HOLE No: COB1

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB1

Page 15

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	FROM	ASSAYS TO	WIDTH	Ag g/t
		(fine to medium grained) (some type of pervasive alteration zone). 101.9 - 102.5: Pseudobreccia; intense bleaching (pale green-beige); of cm. sized fragments. 102.8 - 103.6: Pseudobreccia with bleached fragments as above plus zones of silicification and epidotization as irregular "vein" like structures. 103.0 - 103.1: Mm - cm sized aggregates of Po, trace Cpy.					
103.6	107.1	MAFIC VOLCANICS: 103.7 - 103.9: Epidotized alteration zone; pale green; some Po, trace Cpy. 104.2 - 104.9: Abundant alteration-epidotization/silicification; bleached zones & irregular veinlike structures (diffuse boundaries/contacts); 2/3 of this interval is intensely altered (epidotization, silicification; variations in grain size from fine to medium); relatively unaltered rock still contains hairline fractures.					
107.1	108.2	INTERMEDIATE VOLCANICS: Excellent contact @ 107.1; contact is irregular as opposed to being a single planar surface; fine grained @ 107.1 but fine - medium grained around 108.0, also 5 cm. sized inclusion @ 108.1					

HOLE No: COB1

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB1

Page 16

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	FROM	TO	WIDTH	Ag g/t
		and small one @ 107.8; rock is masive, medium green; no system of hairline fractures - lamprophyre?; inclusion @ 108.1 similar to medium grained Nipissing Diabase.					
108.2	109.3	ALTERATION ZONE: Completely altered/brecciated, silicified-epidotized, probably some fspar as well; variable pale green to gray to brown; all aphanitic; appears to be a preferred orientation @ ? to C/A.					
109.3	111.5	INTERMEDIATE VOLCANICS: Mostly pseudobreccia, variable distribution of fspar phenocrysts. 109.8: 10 cm. wide bleached zone. 110.0: Veinlet ???? 110.7 - 110.8: Minor breccia zone. 111.5: 5 cm. wide breccia zone which is the contact zone with the underlying unit.					
111.5	115.9	LAMPROPHYRE: Upper contact fine grained, grades into massive medium green-gray, medium grained rock; biotit clearly visible (coarser than other minerals); lamprophyre contains a few inclusions - fine - medium grained gabbro, one medium grained inclusion that resembles Nipissing Diabase, one inclusion					

HOLE No: COB1

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB1

Page 17

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH
		that is fspar porphyry or diorite; lower contact is 20 cm. wide alteration zone - pseudobreccia extensively epidotized, 2 cm. sized Po aggregate. 115.9: Appears to be a section of core missing.				
115.9	129.0	<p>INTERMEDIATE VOLCANICS:</p> <p>Usually rock, hairline fracturing and pseudobreccia rather limited; variable distribution of fspar phenocrysts</p> <p>116.0: Veinlet</p> <p>117.2 - 117.4: X-cutting veinlet and alteration zone parallel to veinlet.</p> <p>118.6 - 119.0: Epidotization, silicification - vein like structure.</p> <p>119.3: Veinlike silicified zone.</p> <p>120.8 - 121.4: Pseudobreccia, bleaching, pale green discolouration of rock.</p> <p>123.9 - 124.0: Silicification, veinlike structure, pale beige-gray.</p> <p>124.3 - 124.5: Pseudobreccia, bleaching, pale green discolouration.</p> <p>124.8 - 125.1: Intense alteration, subparallel veinlike structure to C/A - pseudobrecciation - epidotization.</p> <p>125.1 - 125.2: Irregular aggregates of very fine grained orange fspar & qtz.</p> <p>125.4 - 125.6: Veinlike alteration structures, some Py aggregates.</p>				

HOLE No: COB1

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB1

Page 18

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH
		126.4: Veinlike alteration structure.				
		126.6 - 127.0: Alteration, vein/pad like.				
		127.2: 5 cm. alteration zone.				
		127.6 - 127.8: Pseudobreccia around vein type alteration.				
		127.9 - 128.6: Vein type alteration, parallel to C/A; bleached pseudobreccia.				
		128.9 - 129.0: Vein type alteration.				
129.0	139.0	MAFIC VOLCANICS: Essentially X-cut by numerous vein type alteration zones. (Pillowed?)				
		131.0 - 131.2: Medium grained silicified zone.				
		131.5 - 132.0: Alteration zone; vein type structure @ 131.8				
		132.2 - 132.4: Bleached pseudobreccia				
		132.7 - 133.0: Bleached pseudobreccia				
		133.2 - 133.6: Bleached pseudobreccia				
		133.25: Veinlet - trace Po and Cpy.				
		133.8 - 134.1: Vein type silicification				
		134.4 - 134.5: Broken core; minor orange fspar.				
		134.7 - 135.0: Qtz veining, qtz bleb; minor orange fspar; minor Cpy.				
		135.1 - 135.3: As above				
139.0	146.5	INTERMEDIATE VOLCANICS: 139.6 - 139.7: Qtz-ep-orange fspar vein (2 cm. wide); X - cut by other qtz veinlets				

HOLE No: COB1

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB1

Page 19

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
		(discontinuous) with Cpy				
		140.1 - 140.9: Brecciated and epidotized				
		141.0 - 141.2: More intense brecciation				
		141.4 - 141.7: Vein type alteration structure; bleached pseudobreccia				
		142.2 - 142.5: Silicified vein type structure; abundant orange fspar				
		142.8 - 143.2: Zone of intense brecciation and epidotization; 10% Po aggregates, trace Cpy.				
		143.4 - 143.8: Breccia, pseudobreccia, bleaching, epidotization				
		144.0: 5 cm. zone with 10% Po, trace Cpy.				
		144.3 - 144.6: Bleached pseudobreccia.				
		145.6 - 146.1: Vein type silicification, pseudobreccia, epidotization.				
		146.5: 1 cm. wide cc vein; trace Galena.				
		146.5 E.O.H.				



HOLE No: COB1

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
 HOLE No.: COB2
 Collar Eastings: -35.00
 Collar Northings: -75.00
 Collar Elevation: 344.00
 Grid: Waldman
 Claim# 1212226

Collar Inclination: -65.00
 Grid Bearing: 156.00
 Final Depth: 76.57 metres
 NQ Core
 Core stored on property of R. Nobes Buck Twp.

Logged by: H. Pintson
 Date: 21 - 23 Dec 2004
 Down-hole Survey: None
 Drilled by Rick Yost Drilling

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
0	4.57	CASING - Left in place				
4.57	20.1	<p>BRECCIATED & SILICIFIED MAFIC VOLCANICS: Mm. to < 5 cm. sized angular to subangular, dark green-gray mafic volcanic fragments set in erratically distributed discontinuous, very fine grained pale gray silicified groundmass or in network of very fine grained pale green (epidote?) stringers/veinlets; locally some fragments completely epidotized so that rock is mottled pale green-dark green; fragments also range in colour from pale gray-green to the predominate dark green-gray ones. 4.57 - 4.8: 2 - 3% erratically distributed Po in groundmass especially in silicified zones. 15.35 - 15.5: 10% erratically distributed Po in groundmass; brecciation is less developed from 12.4 - 20.1 and is mixed with breccia characterized by networks of pale gray hairline fractures; minor late fracturing of whole unit with fractures at 70 - 90 degrees to C/A; may have calcite in some of these fractures.</p>				

HOLE No: COB2

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB2

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	FROM	TO	WIDTH	Ag g/t
		8.15: Have brick red (hematitized) fracture at 20 degrees to C/A; minor calcite with this fracture also.					
20.1	21.8	<p>GABBRO NIPISSING DIABASE?):</p> <p>Fine - medium grained massive medium green gabbro; amphibole/pyroxene occurs as distinct shiny < 1 - 2 mm long needles; rock is quite unaltered.</p> <p>20.1 - 20.6: Broken core; upper contact not visible; core also broken at 21.8 but lower contact appears to be at 70 degrees to C/A.</p> <p>20.1 - 20.7: Gabbro contains 2 - 3% mm sized secondary (?) pinkish fspar-qtz aggregates; these aggregates diminish in size towards 21.8.</p> <p>20.1 - 21.8: Gabbro cut by set of late minor calcite bearing fractures at 75 - 85 degrees to C/A.</p>					
21.8	33.7	<p>MAFIC VOLCANICS:</p> <p>Massive, very fine grained, medium green to dark green-gray; majority of unit is insitu breccia with network of pale gray hairline fractures X-cutting rock.</p> <p>22.1,22.3,23.5,23.7: Cm. wide pale green to pale gray alteration zones at 10 - 55 degrees to C/A.</p> <p>25.0 - 27.8: Interval of more pronounced brecciation, silicification and epidotization.</p>					

HOLE No: COB2

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB2

Page 3

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
		28.0 - 32.5: Interval containing a few < 2 mm. wide calcite stringers/veinlets at 30 - 65 degrees to C/A.				
		30.3 - 30.4: Zone containing about 10% fine to medium grained Py segregations.				
		33.1: About 5 cm. wide zone with first appearance of milky white quartz blebs associated with volcanics; zone also contains about 5% mm sized aggregates of Py.				
33.7	36.0	GABBRO NIPISSING DIABASE?): Massive, medium grained; mottled pale gray-pale brown; the pale brown mottling or spotting is very distinctive; rock contains 1 -2% Gn and Cpy as disseminations and in stringers. 33.7: 3 cm. wide milky qtz in contact zone; minor Py; contact at 68 degrees to C/A. 35.0: 10 cm. wide zone of milky white cm. wide qtz veins; there are a couple of other < 1 cm. wide milky white qtz veins in the gabbro at 55 - 70 degrees to C/A.				
36.0	37.2	QUARTZ VEIN: Massive, milky white, medium to coarse grained; contains a few specks of Gn; upper contact is sharp but irregular; lower contact characterized by zone of cm. wide roughly parallel qtz veins at 68 degrees to C/A.				

HOLE No: COB2

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB2

Page 4

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
		36.75 - 37.2: Alternating altered gabbro and qtz vein; 2 - 15 cm. wide units; disseminations and stringers of Cpy, Sph, Po and minor Gn.				
37.2	41.8	<p>MAFIC VOLCANICS: Massive, very fine grained, medium green to dark green-gray in colour; most of rock X-cut by network of hairline fractures; colour changes probably reflect intensity of alteration.</p> <p>37.2 - 37.8: Abundant calcite stringers; with trace Cpy; at 57 degrees to C/A; also zones of carbonatization and silicification; 2 - 5% disseminated Po.</p> <p>37.7: Py rich calcite vein; 35 degrees to C/A.</p> <p>38.2, 38.4, 38.75, 39.5, 39.95, 40.1: Mm. to 3 - 4 cm. wide calcite plus or minus quartz veinlets or alteration zones with minor to very abundant Sph, Py, Po and Cpy; at 30 - 90 degrees to C/A.</p> <p>41.5 - 41.8: 1 - 3% erratically distributed mm. sized Py cubes.</p>				
41.8	76.57	<p>INTERMEDIATE VOLCANICS: Massive, very fine grained, dark greenish gray in colour; generally with a "dusting" of < 1 mm. sized fspar phenocrysts and X-cut by network of pale gray hairline fractures; local insitu breccia; irregular contact with overlying mafic volcanics at 30 degrees to C/A.</p>				

HOLE No: COB2

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB2

Page 5

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
		25 - 35% of the rock contains bleached, silicified, epidotized alteration zones over 10 to 30 cm. intervals. Some of these alteration zones consist of vein-like structures that are medium gray in colour; 1 - 2 cm. wide and rimmed by pale gray - pale green mm. sized spotted zones that decrease in size and grade into unaltered rock; all alteration material is very fine grained to aphanitic; veinlike structures subparallel to C/A to 30 degrees to C/A.; some of these alteration structures are ellipsoidal in shape; minor amount of late calcite stringers (rarely with Gn, Sph, Cpy); at 30 to 80 degrees to C/A. 42.35 - 42.55: Silicified mafic volcanic interlayer with 10% mm. sized Py cubes/aggregates; bottom contact at 65 degrees to C/A; upper contact at 140 degrees to C/A. 46.2 - 46.3: Minor Gn, Sph, Cpy in pink to gray qtz-fspar stringers/alteration zone. 46.9: 5 mm. wide Py-qtz veinlet at 65 degrees to C/A. 53.6: 1 cm. wide calcite-epidote (fspar?) vein at 25 degrees to C/A. 58.2: 1 cm. wide qtz-calcite-epidote vein at 68 degrees to C/A. 64.3 - 64.6: Mafic volcanic interlayer; upper contact at 125 degrees to C/A. Lower contact at 100 degrees to C/A. 65.3 - 66.3 & 66.6 - 67.0: Badly broken core;				

HOLE No: COB2

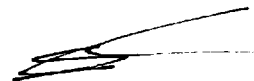
CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB2

Page 6

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
		part of latter interval contains mafic volcanics. 68.0 - 68.3 & 69.4 - 70.0: Badly broken core. 69.8 - 70.3: Vary brecciated interval as compared to rest of rock; mm to 2 cm. sized subrounded fragments "floating" in a very fine grained pale green-gray groundmass; space between fragments up to 2 cm. 71.0 - 71.8: Interval with 10's of cm. sized breccia zones. 71.6 - 73.0: Interval containing 10 late X-cutting pale yellow green and orange very fine grained stringers/veinlets, one vein 10 mm. wide; may or may not have calcite as well; minor Py; stringers/veinlets at 70 - 90 degrees to C/A. 74.0 - 74.4: Interval of massive, very fine grained, medium green mafic volcanics; upper contact appears to be at 25 degrees to C/A., lower contact at 55 degrees to C/A. (contacts obscured by alteration features). 74.4 - 76.57: Interval of intense, pale gray silicification (qtz flooding); pale yellow green epidotization and orange feldspathization; minor calcite as well; up to 30 cm. intervals of introduced material; erratic distribution of minor Py and Cpy. 76.57 E.O.H.				



HOLE No: COB2

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt

HOLE No.: COB3

Collar Eastings: -73.00

Collar Northings: -75.00

Collar Elevation: 347.00

Grid: Waldman

Claim# 1212226

Collar Inclination: -45.00

Grid Bearing: 190.00

Final Depth: 151.57 metres

NQ Core

Core at R. Nobes Lot 14 Con 1 Buck Twp.

Logged by: H. Pintson

Date: 27 - 31 Dec 2004

Down-hole Survey: Acid

Drilled by Rick Yost Drilling

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	FROM	ASSAYS		
					TO	WIDTH	Ag g/t
0	2.13	CASING - Left in place					
2.13	10.5	CONGLOMERATE (HURONIAN SEDIMENTS): Massive, medium green to gray; matrix is very fine to medium grained with variable qtz content; locally weakly magnetic; trace disseminated Py and Cpy; clasts are predominantly matrix supported and range in size from 1 - 2 mm to 5 cm. except for fine grained granitic clast at 8.13 - 8.46 and gneissic qtz syenite clast at 10.04 - 10.3; clasts are angular to subrounded and composed of qtz/chert; mafic to felsic igneous rocks and aphanitic siltstone/volcanics; fractures/joints at 40 - 50 degrees and 130 - 140 degrees to C/A; 1 - 5 fractures per metre; fractures are chloritized or coated with rusty brown weathering micas/limonite; rarely with minor calcite.					
10.5	21.9	CONGLOMERATE/BRECCIA (HURONIAN SEDIMENTS): Contact at 55 degrees to C/A; massive, medium green to dark gray; matrix is very fine grained, chlorite rich; most of groundmass is magnetic. 10.5 - 11.6: Matrix supported clasts consist of					

HOLE No: COB3

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB3

Page 2

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
		<p>subangular to subrounded granules and pebbles of siltstone/chert, latter interval grades into homogenous conglomerate comprised essentially of matrix supported subangular to subrounded clasts that range up to 10 cm. in size; clasts are aphanitic, pale green siltstone/mudstone and very fine grained mafic volcanics. There are also pale greenish brown aphanitic clasts that are possibly altered (bleached) mafic volcanics.</p> <p>20.0 - 21.0: Also have up to 5 cm. sized subrounded to rounded aphanitic black clasts; fractures/joints at 50 and 130 degrees to C/A; 1 - 5 fractures per metre, fractures generally coated with limonite/micas; rarely with calcite and platy Py.</p> <p>18.15 - 18.65: Massive, milky white, medium to coarse grained qtz vein; rare inclusions of host rock; irregular upper and lower contacts at 20 - 55 degrees to C/A.</p> <p>21.0 - 21.9: Majority of core is broken. At 20.9 - 21.2 have pale greenish brown fractured clast(s) with 2 - 10% 1 - 3mm sized Py cubes.</p>				
21.9	38.5	<p>LAMPROPHYRE: Massive, medium to dark green, very fine to fine grained; contains minor biotite; magnetic; rare 1 - 10mm. sized subrounded aphanitic black clasts; contact with overlying conglomerate would</p>				

HOLE No: COB3

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
 HOLE No.: COB3

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS			
				FROM	TO	WIDTH Ag g/t	
		be in broken core at around 21.9; local 10 - 40 cm. intervals of breccia with groundmass a paler green-gray in colour; disseminated Py cubes, trace Cpy; first appearance in this DDH of late X-cutting calcite stringers/veinlets at 45 - 55 degrees and 130 - 140 degrees to C/A; may have 0 - 2 per metre. 22.0 - 22.7: Minor brick red mm. sized spotting. 27.1: Two parallel qtz veinlets at 55 degrees to C/A with zone of < 1 mm. Py cubes. 33.1 - 33.5: Broken core 34.5 - 35.1: Broken core 33.4 - 34.8: Medium gray with red mottling, fine grained, massive; more siliceous lamprophyre; contacts in broken core. 34.5 - 38.5: Variable amount of mm. to < 1 cm. sized dark green irregular to almost square chlorite spots; often rimmed by < 0.5 mm wide qtz and associated with minor amount of Py (appears to be an alteration overprint). 38.2 - 38.5: Moderate amount of brick red hematitized hairline fractures and stringers.					
38.5	45.0	INTERMEDIATE VOLCANICS: Massive dark green-gray, very fine grained, magnetic; rare fspar phenocrysts; upper contact at 125 degrees (55 degrees) to C/A; rock is either					

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB3

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
		insitu breccia being X-cut by network of hairline fractures or affected by more intense brecciation with cm. wide epidotized/silicified matrix zones or pseudobreccia with cm. sized epidotized alteration zones; occasional calcite-chlorite stringers at 25 - 70 degrees and 145 degrees to C/A.				
		41.5: 10 cm. interval with irregular calcite, trace Cpy, hematite and 1 cm sized magnetite aggregate.				
		42.1 - 42.9: Interval of intense brecciation, epidotization and minor silicification.				
		42.6: Have < 1 mm. wide calcite stringer with stringer core coated with 80% Cpy and minor hematite; 10 cm. on either side of stringer have 2 - 10% medium grained Py; stringer at 40 degrees to C/A. There are other minor calcite stringers with same C/A as well.				
		42.3: Have < 1 mm. wide calcite stringer with minor Cpy and 30% hematitization; stringer at 15 degrees to C/A.				
		Rock is still magnetic up to 45.0				
		44.2 - 45.0: Pseudobreccia; slightly coarser grained, fractured, epidotized cm. sized fragments/zones in intermediate volcanics; sharp contacts between fragments and intermediate volcanics.				

HOLE No: COB3

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB3

Page 5

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH
45.0	50.75	<p>LAMPROPHYRE: Massive, fine to medium grained, medium green; chloritized; minor biotite; up to 2 mm. sized flakes; essentially non-magnetic (locally weakly magnetic); upper contact at 143 degrees (37 degrees) to C/A; contact is diffuse; lower contact at 30 degrees to C/A, lower contact is sharp with no apparent chill margin; rare mm. to <1 cm. sized black aphanitic subangular fragments (xenoliths); even rare pale gray fspar aggregates/xenoliths (?).</p> <p>45.43: Have cm. sized gabbroic xenolith; 0 - 6 X-cutting fractures/stringers up to 5mm. wide with calcite-chlorite (rare hematite) per metre; most at 20 - 40 degrees or 120 - 150 degrees to C/A, rarely at 80 - 90 degrees to C/A.</p> <p>48.36, 48.7, 48.77: X-cutting mm. wide epidotized zones at 115 - 120 degrees to C/A.</p> <p>49.7: 2 cm. wide milky white qtz vein with abundant pale metallic green serpentine, minor Py; vein at 140 degrees to C/A.</p> <p>50.15: Mm. wide fracture plane coated with pale green to white fibrous/silky serpentine, minor hematite; fracture at 155 degrees to C/A.</p>				
50.75	65.2	<p>INTERMEDIATE VOLCANICS: Massive, dark green-gray, very fine grained; magnetic; rare intervals with fspar phenocrysts;</p>				

HOLE No: COB3

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB3

Page 6

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
		majority of rock is insitu breccia cross-cut by network of pale gray hairline fractures; other than specific stringers/veinlets described below, rock contains 0 - 8 calcite stringers/fractures per metre at 30 - 50 degrees and 110 - 145 to C/A. (calcite +/- chlorite, hematite).				
		52.5 - 53.15: Interval of pseudobreccia - breccia and more intense alteration; rock is medium green but still contains less altered dark green-gray "fragments".				
		52.6: Cm. wide breccia zone with calcite matrix; 1 - 2% Po at 52.8.				
		55.9 - 56.9: 1 - 3% disseminated Py; 1 mm. sized cubes to 10 mm. sized aggregates; interval is essentially non-magnetic; at 56.0 irregular Qtz-fspar stringer at 58 degrees to C/A. Six 1 - 3 mm wide calcite (+/- chlorite, hematite, actinolite) stringers in this interval as well; stringers at 35 - 50 degrees to C/A.				
		57.5 - 57.8: 1 - 2% disseminated Po in pseudobreccia-alteration zone.				
		58.6 - 58.8: 1 - 2% disseminated Po in pseudobreccia-alteration zone.				
		60.7: 2mm. wide calcite (minor hematite, epidote) stringer at 142 degrees to C/A.				
		60.9 - 65.2: Interval of intense alteration, pseudobreccia and breccia development; intense epidotization, minor silicification; occasional				

HOLE No: COB3

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB3

Page 7

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
		ellipsoidal "vein-like" alteration structures; a few X-cutting mm. wide epidote-qtz-calcite veinlets at 25 and 50 degrees to C/A. 62.45: 2 mm. wide X-cutting calcite-chlorite- hematite veinlet at 35 degrees to C/A.				
65.2	86.3	LAMPROPHYRE: Massive fine to medium grained, medium green; 5% biotite, flakes up to 2 mm. in size; chloritized; non-magnetic. Upper contact at 45 degrees to C/A; contact is irregular, no chill margin; rock above contact is very brecciated; lower contact is in broken core. Rare mm. sized black aphanitic subangular-subrounded fragments/xenoliths, also variety of xenoliths less than 2 cm. in size comprised of epidotized mafic volcanics, chert, gabbro, mudstone, distribution/concentration of xenoliths is very variable. 1 - 4 cross-cutting stringers per metre; < 2 mm. wide, may be only calcite, calcite-chlorite, epidote-calcite or only epidote; also occasional minor Py and hematitization; stringers at 20 - 55 degrees and 130 - 150 degrees to C/A; rare calcite stringers at 70 - 80 degrees to C/A. 66.0 - 66.23: Fspar porphyry xenolith 66.95: 5 cm. sized mudstone xenolith 67.1: 1 cm. wide fibrous serpentine vein at 40 degrees to C/A; minor hematitization and trace Cpy.				

HOLE No: COB3

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
 HOLE No.: COB3

Page 8

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
		67.85: 2 cm. sized gabbroic xenolith				
		72.9, 73.0: 1 - 2 cm. sized fspar porphyry xenolith				
		73.5, 73.65: Highly fractured pale gray-green felsic volcanic xenolith				
		78.0: 10 cm. sized spherulitic mafic volcanic xenolith.				
		82.0: Vein like 1 - 2 cm. wide calcite-chlorite-hematitized zone at 20 degrees to C/A, minor Cpy.				
		83.0 - 84.0: Badly broken core				
		85.0 - 87.0: Badly broken core				
		85.1 - 85.6: Mafic volcanics; Probably fault zone. Besides broken core, rock is highly fractured and sheared in places. A few X-cutting calcite veinlets at 55 - 75 degrees to C/A; most calcite veinlets occur within 15 cm. interval which also contains patches of calcite and up to 15% Py; minor Cpy as well.				
86.3	87.05	FELDSPATHIC LAMPROPHYRE: Massive, medium gray; very fine grained; upper contact in broken core; irregular lower contact at 43 degrees to C/A.				
87.05	98.55	MAFIC VOLCANICS: Medium to dark green-gray; very fine grained to medium grained depending on alteration; completely brecciated and/or extremely altered; brecciation ranges from network of hairline fractures to				

HOLE No.: COB3

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB3

Page 9

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
		<p>1 - 5 mm. wide matrix zones to pseudobreccias; most breccia matrix material is pale gray-pale gray-yellow and probably composed of epidote/qtz; calcite is rare; alteration products range from pale green to pale gray in colour and are aphanitic to medium grained (probably aggregates of epidote-chlorite); late X-cutting calcite stringers (with/without epidote, quartz, trace Py) are rare; 0 - 2 per metre and at 35 - 60 degrees and 110 - 145 degrees to C/A; rarely at 70 - 80 degrees to C/A; lower contact is irregular and at 20 degrees to C/A.</p> <p>88.0 - 89.0: 1 - 20 mm. wide veinlets/veins generally cross cutting rock and as part of breccia; composed of epidote, qtz, chlorite, minor calcite.</p> <p>93.5: Up to 3 cm. wide silicified zone; minor Cpy.</p> <p>97.5 - 98.55: Very intense brecciation, epidotization and silicification; cm sized zones of silicification with up to 50% fine Py, trace Cpy; interval X-cut by one calcite stringer with about 30% Cpy at 20 degrees to C/A.</p>				
98.55	104.07	<p>LAMPROPHYRE: Massive, medium green-gray; fine grained; some biotite; 2 - 5 cross cutting calcite stringers per metre at 110 - 160 degrees to C/A; most have brick red cores (completely hematitized),</p>				

HOLE No: COB3

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB3

Page 10

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	FROM	TO	WIDTH	Ag g/t
		trace Cpy. 99.2: 2 cm. wide carbonatized "vein" with minor Cpy and minor hematitization at 20 degrees to C/A. 101.9: 3 cm. sized subrounded mafic volcanic xenolith; also a few mm. sized chert(?) xenoliths. Lower contact is very irregular; underlying rock has been "ripped" up and incorporated into lamprophyre; contact appears to be 90 degrees to C/A.					
104.07	105.9	INTERMEDIATE VOLCANICS: Massive, medium to dark green-gray; very fine grained; locally with a "dusting" of fspar phenocrysts < 1 mm. in size; some insitu breccia with network of hairline fractures; lower contact at 58 degrees to C/A; a few X-cutting chlorite fractures at 35 - 60 degrees to C/A. 104.4 - 105.7: 10 cm. sized intervals with intense epidotization; at 105.7 also some silicification with 2 cm. sized aggregates of Py and minor Cpy with calcite.					
105.9	107.0	LAMPROPHYRE: Massive, medium to dark green-gray; fine grained some biotite; 4 cm. sized gabbroic xenolith at 106.46; lower contact appears to be at silicified (?) ground up; 2 cm. wide zone at 160 degrees (20 degrees) to C/A.					

HOLE No: COB3

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB3

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	FROM	TO	WIDTH	Ag g/t
107.0	116.42	<p>INTERMEDIATE VOLCANICS:</p> <p>Massive, medium to dark green-gray; very fine grained; local dustings of "dusty" fspar phenocrysts < 1 mm. in size; 10 - 30 cm. sized intervals of intense epidotization and silicification (pseudobreccia); some of these zones have a preferred orientation at 10 - 40 degrees and 120 - 140 degrees to C/A; also insitu breccia; lower contact fairly sharp and regular at 40 degrees to C/A; X-cutting late calcite stringers (more like fractures) are rare and contain chlorite and platy Py at 10 - 20 degrees and 140 - 165 degrees to C/A.</p> <p>108.1 - 108.3: Fspar-qtz stringer at 12 degrees to C/A X-cut by set of discontinuous calcite stringers at 103 degrees to C/A.</p> <p>109.9 - 110.2: Minor disseminated Py and minor Py-Cpy in silicified zone; most of core is badly broken in this interval.</p> <p>111.5 - 112.0: Brecciated, silicified, epidotized interval with 1 - 5% variably distributed Py in alteration matrix; trace Cpy.</p> <p>114.15 - 115.2: 1 - 2% variably distributed Po and Cpy associated with silicification and in chloritic stringer (at least seven of these stringers present); chlorite stringers at 25 degrees to C/A; locally stringers may be 100%</p>					

HOLE No: COB3

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB3

Page 12

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
		<p>Po and Cpy but < 0.5 mm wide.</p> <p>115.2 - 116.0: Minor amount of up to 10 mm. sized Po aggregates, trace Cpy, insitu breccia and pseudobreccia.</p> <p>116.0 - 116.42: Epidotized and silicified pseudobreccia; starting at 116.0 have discontinuous stringers and < 20 mm. sized aggregates of Po and Cpy with calcite, 2 - 3% of interval; at 116.3 - 116.4 have vein composed of 30% Cpy, 30% Po, calcite quartz and wallrock; upper and lower contacts of vein at 30 degrees to C/A; some of the Cpy "spills" out of the vein into the pseudobreccia; true width of vein about 5 cm.; 1 - 2 cm. wide chlorite rich layer underlies vein and forms contact with underlying unit.</p>				
116.42	120.45	<p>MAFIC VOLCANICS:</p> <p>Massive, medium green; very fine grained; brecciated (insitu, 1 - 2 mm. wide matrix material), epidotized and silicified pseudobreccia zones 20 - 30 cm. wide; lower contact is brecciated - appears to be at 40 degrees to C/A, only a few discontinuous calcite stringers with minor "platey" Py at 30 - 60 degrees to C/A.</p> <p>116.9 - 117.0: Scarce < 10 mm. sized Po - Cpy aggregates.</p> <p>118.5 - 119.3: Scarce < 10 mm. sized Po/Py/Cpy</p>				

HOLE No: COB3

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB3

Page 13

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
		aggregates. 119.9 - 120.0: 10 - 15% < 15 mm. sized Py aggregates. 120.05 - 120.12: Lamprophyre dikelet; upper contact (clearly truncates pseudobreccia fragments) at 90 degrees to C/A; lower contact more irregular but also at 90 degrees to C/A.				
120.45	131.27	LAMPROPHYRE: Massive, homogenous, medium green-gray, fine to medium grained; minor biotite; scarce X-cutting calcite stringers (more like simple fractures) that are usually hematitized at 30 - 45 degrees and 115 - 150 degrees to C/A; lower contact is a breccia with underlying rock "ripped" up and intruded by lamprophyre. 120.5: 5 mm. wide qtz-fspar veinlet at 160 degrees to C/A; minor hematittization; appears to be slickensided. 120.65 - 120.82: Badly broken core; mafic volcanic pseudobreccia; silicified; 1 - 2 cm. sized zones of calcite with up to 30% Cpy from 120.67 - 120.7 (broken core). 120.9 ; Another xenolith of silicified mafic volcanic, about 10 cm. in size: one 3 mm. sized bleb of Cpy with qtz. 121.6 - 123.1: Majority of core is badly broken; lamprophyre contains minor disseminated Py and is				

HOLE No: COB3

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB3

Page 14

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
		X-cut by numerous stringers, veinlets and gash veins with qtz-fspar; rarely calcite and variable amounts of Py, Cpy, Sph and Gn; stringers etc. at 10 - 15 degrees to C/A; at 122.1 - 122.3 (crushed core only) have 1 - 3 cm. sized Gn cubes in coarse, white calcite.				
		123.73 - 123.9: One calcite-qtz stringer with fairly abundant Sph at 20 degrees to C/A; one late X-cutting mm. wide calcite-chlorite stringer at 10 degrees to C/A.				
		124.6: 7 cm. sized Py bearing intermediate volcanic xenolith.				
		125.0 - 125.6: Breccia (barely perceptible).				
		125.42: 4 cm. long pink fspar porphyry xenolith.				
		126.0: 7 cm. sized Py bearing mafic volcanic xenolith.				
		126.75: Zone of parallel hairline fractures/stringers over 5 mm.; at 15 degrees to C/A; consist of calcite, chlorite, trace Cpy and hematitized.				
		127.8 - 128.1: Breccia (barely perceptible).				
		129.1: 6 cm. sized intermediate intrusive xenolith.				
		129.7: Irregular hairline fracture/stringer of qtz; minor calcite; minor Sph at 175 - 165 degrees to C/A				
		129.75: Irregular 1 cm. wide X-cutting silicified "vein" with trace Sph and Cpy at 130 degrees				

HOLE No: COB3

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB3

Page 15

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
		(50 degrees) to C/A.				
131.27	136.2	<p>MAFIC VOLCANICS: Medium green-gray, very fine grained; predominantly insitu breccia; lower contact obscured by alteration but appears to be at 20 degrees to C/A; 1 - 4 X-cutting calcite-chlorite stringers per metre at 25 - 45 degrees and 140 - 155 degrees to C/A. 131.7 - 132.0: Lamprophyre dikelet; upper contact fairly sharp at 144 (36) degrees to C/A, lower contact also fairly sharp and at 140 (40) degrees to C/A. 132.0 - 132.3: Strongly silicified and epidotized. 133.52: 5 mm. wide calcite (minor chlorite) veinlet at 63 degrees to C/A. 134.25: 2 mm. wide qtz-chl-Py stringer at 36 degrees to C/A. 134.5 - 136.2: Mostly strongly epidotized/silicified pseudobreccia. 135.2 - 136.1: Epidote-qtz-orange fspar(?) - calcite veinlets/veins at 30 degrees to C/A; also Sph and Cpy; Sph and Cpy also occur as isolated 5 - 15 mm. sized blebs; epidotized-silicified area around veinlets also contains Py aggregates. 135.9: 15 mm. sized aggregate of qtz-Sph.</p>				

HOLE No: COB3

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
 HOLE No.: COB3

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	FROM	TO	WIDTH	Ag g/t
136.2	138.79	<p>LAMPROPHYRE: Massive, homogenous, medium gray-green, fine grained (finer grained than lamprophyres noted previously); very minor biotite; 1 - 2 X-cutting calcite stringers per metre at 35 - 65 degrees and 105 - 135 degrees to C/A; local minor barely perceptible pseudobreccia; lower contact difficult to discern appears to be at 50 degrees to C/A.</p> <p>137.42: Two qtz-red fspar-epidote veinlets at 20 degrees to C/A; up to 6 mm. wide; minor Sph-Cpy aggregates.</p> <p>137.7: One 8 mm. wide calcite, minor epidote vein at 146 (34) degrees to C/A, followed by similar calcite-epidote gash vein but with Sph-Cpy-Gn.</p> <p>137.82 - 137.97: Interval of intense epidotization and silicification; bounded by fairly clear irregular contacts at 70 - 80 degrees to C/A; irregular aggregates of Py with trace Cpy, Sph; X-cut by a few calcite gash veinlets with minor Sph-Cpy.</p> <p>138.68 - 138.76: Two up to 2 cm. wide calcitic veins with ragged contacts at 115 (65) degrees and 90 - 95 degrees to C/A; minor Py, trace Cpy.</p>					
138.79	141.7	<p>MAFIC VOLCANICS: Massive, medium to dark green-gray; aphanitic - very fine grained; generally insitu breccia,</p>					

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB3

Page 17

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	FROM	TO	WIDTH	Ag g/t
		<p>pseudobreccia where rock intensely epidotized-silicified; 0 - 1 X-cutting calcite (+/- chlorite, platy Py) stringers at 30 - 40 degrees and 120 - 155 degrees to C/A; lower contact in breccia zone at 30 degrees to C/A.</p> <p>138.8 - 139.1: Epidote-qtz-fspar alteration zone, trace Sph, Cpy; discernible ragged upper contact of alteration zone at 32 degrees to C/A, lower contact gradational.</p> <p>139.77: 3 cm wide silicified-epidotized zone; fairly sharp upper contact at 127 (53) degrees to C/A; disseminated Py within a few cm. on either side of alteration zone.</p> <p>139.7 - 140.1: Calcite stringer at 10 degrees to C/A; X-cut by later qtz stringer at 34 degrees to C/A.</p> <p>140.15: Mm. wide calcite-chlorite stringer with Py and trace Cpy at 114 (66) degrees to C/A.</p> <p>140.4 - 141.3: Upper 10 cm. of epidotization-silicification with fairly sharp lower contact at 135 (45) degrees to C/A, rest of interval contains disseminated Py and mm. sized Py aggregates.</p> <p>141.3 - 141.7: Intensely brecciated, cm. sized subrounded fragments floating on groundmass; fabric (orientation of fragments) at 30 degrees to C/A.</p>					

HOLE No: COB3

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
 HOLE No.: COB3

FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
141.7	147.5	<p>INTERMEDIATE VOLCANICS:</p> <p>Massive, medium to dark green-gray; very fine grained minor insitubreccia; occasional X-cutting calcite stringers at 70 and 15 degrees to C/A; lower sharp contact at 158 (22) degrees to C/A.</p> <p>142.4 - 142.85: 1 - 2 mm. wide calcite-chlorite stringer with Py and erratically distributed blebs of Cpy at 173 (7) degrees to C/A.</p> <p>143.77: A few silicified stringers with minor calcite; fairly abundant Py, trace Cpy and Sph(?) at 105 (85) - 130 (50) degrees to C/A.</p> <p>143.9: Up to 5 mm. wide qtz; minor calcite; veinlet with fairly abundant Py and minor Cpy at 33 degrees to C/A.</p> <p>145.05: Minor Py blebs in chlorite veinlet at 55 degrees to C/A; veinlet X-cuts 1 cm. wide silicified zone at 130 (50) degrees to C/A.</p> <p>145.4 - 145.8: Silicified pseudobreccia.</p> <p>145.65 - 145.8: 10 - 15% total Py-Po-Cpy.</p> <p>146.08 - 146.38: Ellipsoidal sliver of lamprophyre in contact with epidotized intermediate volcanic pseudobreccia; most of contact subparallel to C/A.</p> <p>146.38 - 147.3: Epidotized and silicified pseudobreccia; 146.38 - 146.73 is also carbonated; carbonated zones are more like veins/veinlets and are at 18 degrees to C/A; carbonated zones contain up to 50% Py, trace Cpy, minor Py blebs at 147.3.</p>				

HOLE No: COB3

CABO MINING ENTERPRISES

DIAMOND DRILL LOG

PROPERTY: Cobalt
HOLE No.: COB3

Page 19

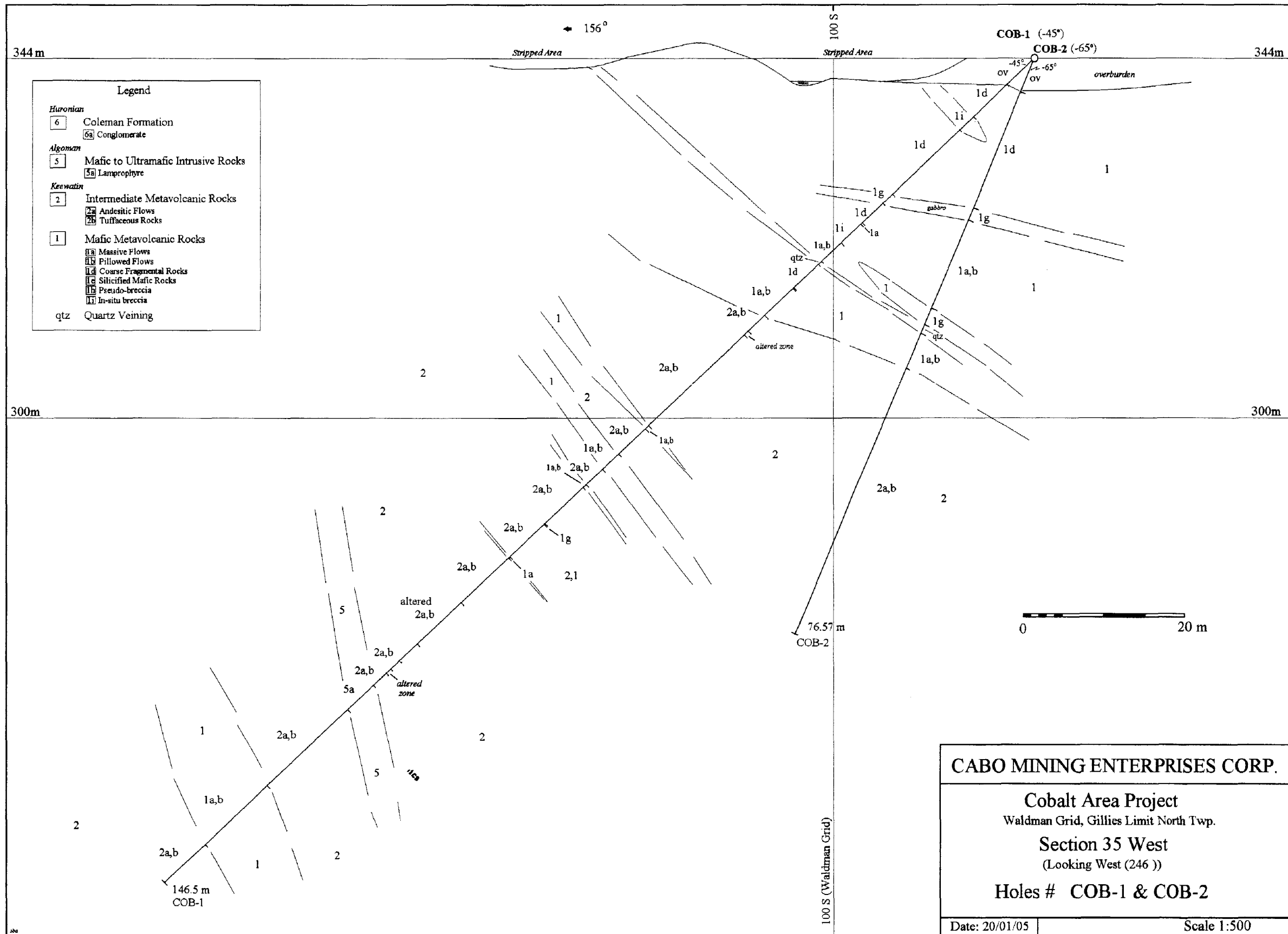
FROM	TO	LITHOLOGICAL DESCRIPTION	SAMPLE No.	ASSAYS		
				FROM	TO	WIDTH Ag g/t
147.5	151.57	LAMPROPHYRE: Massive, homogenous, medium green, green-gray; minor biotite; occasional < 2 mm. sized black fragments and chert/qtz fragments/xenocrysts; about 3 X-cutting calcite stringers/veinlets per metre at 20 - 25, 65 - 75 and 115 - 145 degrees to C/A; (may be orange coloured). 149.85: Calcite stringers at 60 degrees to C/A with minor Py.				
	151.57	E.O.H.				



HOLE No: COB3

APPENDIX II

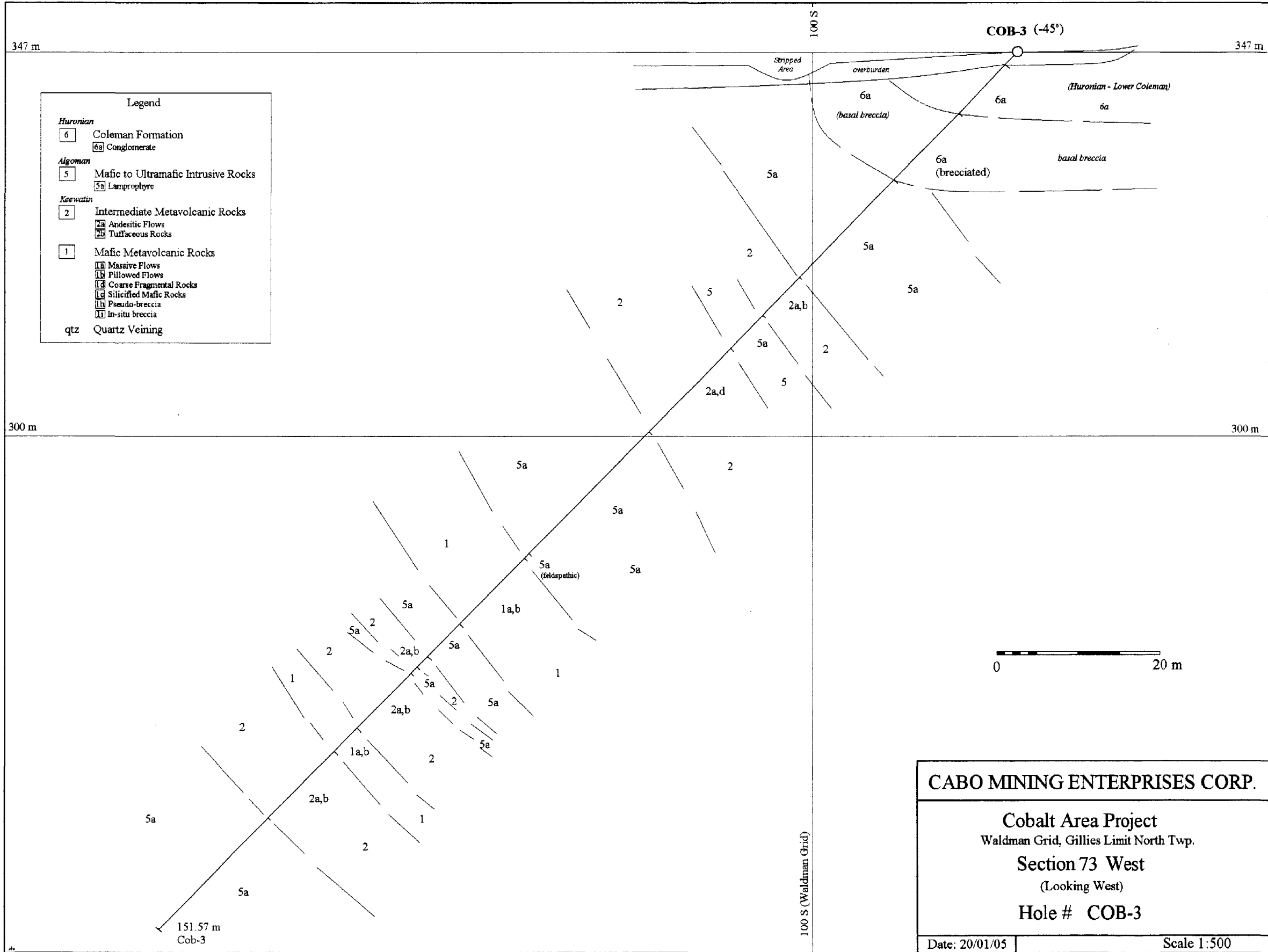
(Drill Hole X-Sections)



CABO MINING ENTERPRISES CORP.

Cobalt Area Project
 Waldman Grid, Gillies Limit North Twp.
Section 35 West
 (Looking West (246))
Holes # COB-1 & COB-2

Date: 20/01/05 Scale 1:500



Work Report Summary

Transaction No: W0580.00127 Status: APPROVED
 Recording Date: 2005-JAN-25 Work Done from: 2004-DEC-15
 Approval Date: 2005-JAN-27 to: 2005-JAN-12

Client(s):
 120393 CONSOLIDATED PROFESSOR MINES LIMITED
 178510 OUTCROP EXPLORATIONS LIMITED

Survey Type(s):
 PDRILL

Work Report Details:

Claim#	Perform	Perform Approve	Applied	Applied Approve	Assign	Assign Approve	Reserve	Reserve Approve	Due Date
L 1174462	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2006-JAN-25
L 1212226	\$40,021	\$40,021	\$0	\$0	\$18,817	18,817	\$21,204	\$21,204	2005-OCT-07
L 1219335	\$0	\$0	\$5,600	\$5,600	\$0	0	\$0	\$0	2005-DEC-06
L 1219336	\$0	\$0	\$3,617	\$3,617	\$0	0	\$0	\$0	2005-DEC-06
L 1231082	\$0	\$0	\$800	\$800	\$0	0	\$0	\$0	2006-FEB-25
L 1231083	\$0	\$0	\$3,200	\$3,200	\$0	0	\$0	\$0	2006-FEB-25
L 1231084	\$0	\$0	\$5,200	\$5,200	\$0	0	\$0	\$0	2006-FEB-25
	\$40,021	\$40,021	\$18,817	\$18,817	\$18,817	\$18,817	\$21,204	\$21,204	

External Credits: \$0

Reserve: \$21,204 Reserve of Work Report#: W0580.00127

\$21,204 Total Remaining

Status of claim is based on information currently on record.



31M05SE2078 2.29134 GILLIES LIMIT

Date: 2005-JAN-27

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

OUTCROP EXPLORATIONS LIMITED
12 MARTIN DRIVE
COBALT, ONTARIO
P0J 1C0 CANADA

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

Submission Number: 2.29134
Transaction Number(s): W0580.00127

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 BRUCE GATES by email at bruce.gates@ndm.gov.on.ca or by phone at (705) 670-5856.

Yours Sincerely,



Ron C. Gashinski
Senior Manager, Mining Lands Section

Cc: Resident Geologist

Consolidated Professor Mines Limited
(Claim Holder)

Outcrop Explorations Limited
(Assessment Office)

Assessment File Library

Outcrop Explorations Limited
(Claim Holder)

Seymour M Sears
(Agent)

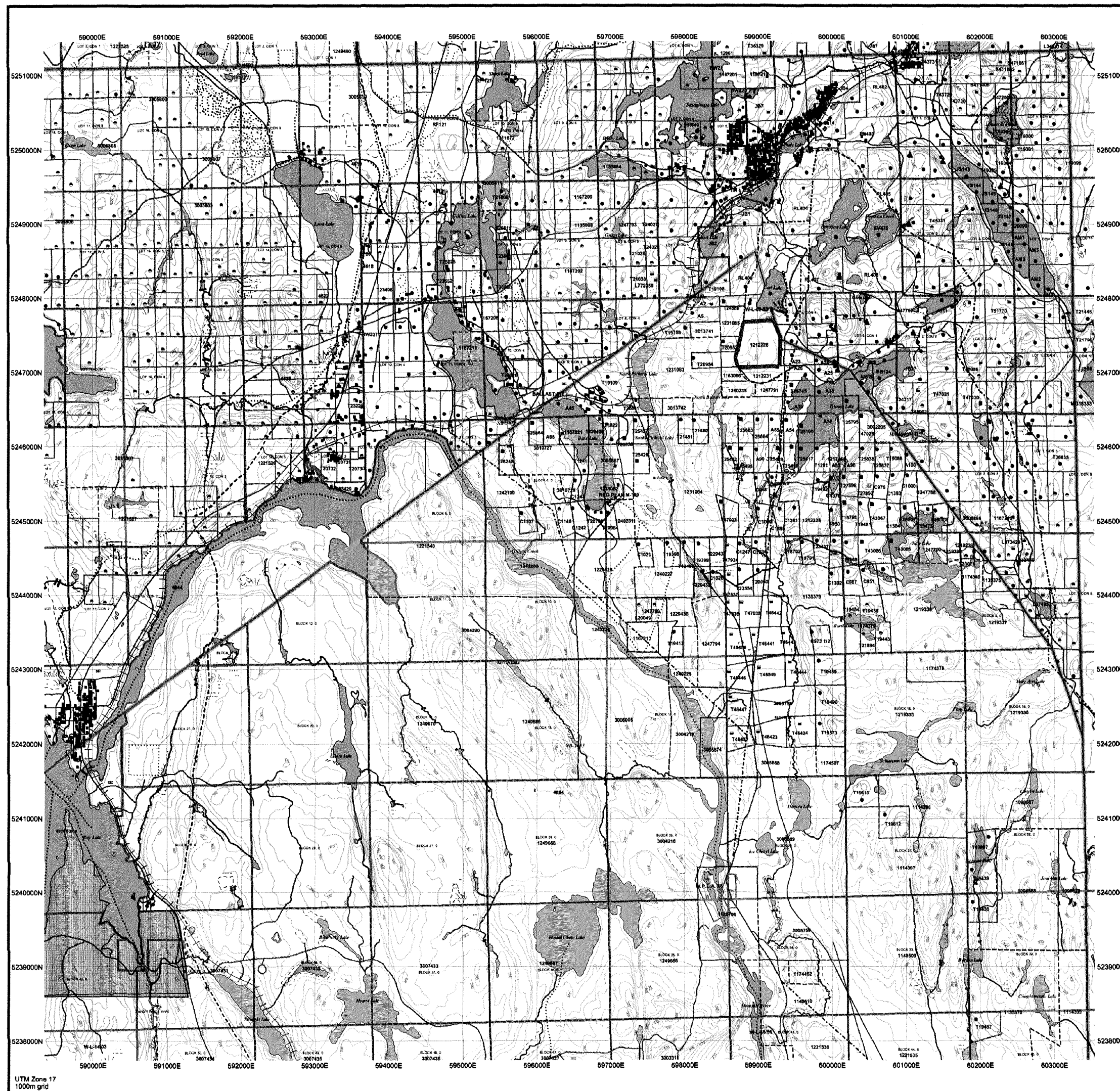
Date / Time of Issue: Thu Jan 27 13:14:52 EST 2005

TOWNSHIP / AREA
GILLIES LIMIT NORTH

PLAN
G-3429

ADMINISTRATIVE DISTRICTS / DIVISIONS

Mining Division Larder Lake
Land Titles/Registry Division TIMISKAMING
Ministry of Natural Resources District NORTH BAY



TOPOGRAPHIC

- Administrative Boundaries
- Township
- Cadastral Lot
- Provincial Park
- Indian Reserve
- CH, PE & File
- Contour
- Mine Shaft
- 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
- Reed Only Mining Claims

LAND TENURE WITHDRAWALS

1234 Area Withdrawal from Disposition

Mining Act Withdrawal Types

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

Order In Council Withdrawal Types

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

IMPORTANT NOTICES



LAND TENURE WITHDRAWAL DESCRIPTIONS

Identifier	Type	Date	Description
400	Wum	Jul 10, 2001	** DISCREPANCIES IN TOWNSHIP FABRIC - Claim staking in these townships must be done according to the Staking Regulation for staking in unpatented territory.
402	Wum	Jan 1, 2001	STAKING OF MINING CLAIMS WITHIN TOWNSHIPS ONLY WITH CONSENT OF THE MINISTERS
409	Wum	Jan 1, 2001	WITHDRAWN FROM STAKING
409	Wum	Jan 1, 2001	A.P.
410	Wum	Jan 1, 2001	A.P.
412	Wum	Jan 1, 2001	Q.P.
418	Wum	Jan 1, 2001	PENDING APPLICATION UNDER THE PUBLIC LANDS ACT MINING ACT (CLAUSE 30B)
422	Wum	Feb 15, 2000	PENDING APPLICATION UNDER THE PUBLIC LANDS ACT - FEB 192000
425	Wum	Jan 1, 2001	SEC 30 (B) 1990
404	Wum	Jan 1, 2001	FLOODING ON MONTREAL RIVER TO CONTROL ELEVATION 277.3M BY ONTARIO HYDRO FROM HOUND CHUTE TO TOWN OF LATOFPORD LOT 16
406	Wum	Jan 1, 2001	400FT SURFACE RIGHTS RESERVATION ALONG THE SHORES OF ALL LAKES & RIVERS
470	Wum	Jan 1, 2001	LAND USE PERMIT CANCEL TOWER
470	Wum	Apr 8, 2005	CER Lake Conservation Reserve
F.0.0017418	Wum	Dec 3, 2004	This claim has been taken as Filed Only.
W-L-09-03	Wum	Feb 8, 2003	Sec 35 W-L-09-03 M&E 2000/00/06 1818/00
W-L-13-04	Wum	Mar 4, 2004	Sec 35 W-L-13-04 M&E 2000/00/04 1818/00
W-L-14-03	Wum	Apr 18, 2003	Withdrawn from prospecting, staking out, sale or lease to prevent adverse alteration while the Ministry of Transportation works the area as a potential aggregate site.
W-L-44-95	Wum	Jan 1, 1995	W-L-44-95 M&E 1995 MINING RIGHTS
W-L-80-96	Wum	Sep 17, 1996	SEC 35 1990 W-L-80-96 M&E 17/09/96 M&E
W-L-80-96	Wum	Sep 17, 1996	SURFACE RIGHTS WITHDRAWN FROM STAKING PROSPECTING BY ORDER W-L-80/96 M&E SEPT 17/96 RESEARCH
W-L-80-96	Wum	Sep 17, 1996	W-L-80-96 M&E SEPT 17/96 SRO FORESTRY AND PIPELINE
W-L-80-96	Wum	Sep 17, 1996	W-L-80-96 M&E SEPT 17/96 SRO OIL HYDRO
W-L-80-96	Wum	Sep 17, 1996	W-L-80-96 M&E SEPT 17/96 SRO PIPELINE
W-DHT-4-3-96	Wum	Sep 17, 1996	SEC 35/90 W-DHT-4-3/96 SEPT 17/96 M&E - Notice, the withdrawal area has now been required as a Conservation Reserve, consult the Mining Recorder's Office for the requested boundary as it may go beyond the Withdrawal Order.

**2.29134
PDRILL**



General Information and Limitations

This map may not show unpatented land tenure and interests in land including certain patents, leases, assignments, right of way, 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 staking mining claims may not be illustrated.

Contact Information: Provincial Mining Recorder's Office, 933 Railway Lake Road, Larder Lake, Ontario, Canada
Tel: 1 800 415-6645 ext 8740 (toll-free) UTM # 590000E
Fax: 1 877 670-1444
Map Datum: NAD 83
Topographic Data Source: Land Information Ontario