GEOPHYSICAL SURVEY REPORT ON

THE IRIS PROPERTY

MAGNETOMETER & ELECTROMAGNETIC SURVEYS PHASE I

HARKER & ELLIOTT TOWNSHIPS LARDER LAKE MINING DIVISION DISTRICT OF COCHRANE, ONTARIO



ALEXANDER H. PERRON

MAY 8, 2001

HISS WENDY K. WELLER GEOTECH



2.21333 32D05NW2096

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SUMMARY

This report is a geophysical survey as required by The Ministry of Northern Development and Mines for assessment work purposes, following the recommendation set for in the Mining Act Regulations 1991.

The report includes an introduction to the property, general geology, field results and conclusions based on the field study.

Technical Data is provided on the Assessment Data form found at the back of this report.

Field Data is compiled on the accompanying plan maps found at the back of this report, Maps No. IR/2001/mag and IR/2001/vlf.

In 1999, Mr. Ben Berger from O.G.S. re-mapped and sampled the Iris Property. In his findings, from the sampling, a percentage of the ground showed certain minerals that have never been looked for. (e.g. Platium and Poladium SP).

On April 26, 2001, Gwen Resources started to cut a new West Grid over the West Half of the Iris Property, (unpatented mining claims.)

GEOPHYSICAL SURVEY REPORT ON <u>THE IRIS PROPERTY</u> MAGNETOMETER & ELECTROMAGNETIC SURVEYS PHASE I HARKER & ELLIOTT TOWNSHIPS LARDER LAKE MINING DIVISION DISTRICT OF COCHRANE, ONTARIO

INTRODUCTION

On April 26, 2001, a new West Grid was started on the West Section of the Iris Property.

The baseline was turned off thirty five feet west of the #3 post and pin of patent claim 9739 along the south (East/West) township line of Harker Township and Elliott Township, and twenty feet south of the township line in Elliott Township.

The North/South baseline was cut and two men chained for a distance of 1,750 feet. All picket lines were turned off at 53° East off the baseline (325° North).

This section of the new grid incompasses the following leased CLM399 claim.

All grid control points were two man chained by Gwen Resources Ltd.

All linecutting and chaining was performed by M. Fecteau and crew.

The magnetometer survey and electromagnetic surveys were done by Miss Wendy K. Weller and Mr. John E. Perron.

All drafting was done by Miss Wendy K. Weller. Report writing and contouring was done by Miss Wendy K. Weller.

Ownership of the aforementioned leased and unpatented mining claims has been attested to by The Alberta Gold Exploration Corporation and Alexander H. Perron, and was not independently ascertained by the writer.

LOCATION AND ACCESS

The Iris Group is comprised of 16 patented claims, 2 leased and 12 unpatented mining claims, located in the South East corner of

Harker Township and the north/east corner of Elliott Township, Larder Lake Mining Division, Ontario. (Figure 1 - List of Claims).

The property is situated approximately 75 miles east of Timmins, Ontario, and approximately 25 miles north/northeast of Kirkland Lake, Ontario.

Access to the property is provided by Highway 672 that runs approximately 400 meters west of the West side of the Iris Property north/south survey line of CLM399. Throughout the property there are existing four wheeler trails to access the new grid. (See Figures 1a) and 1b).

REGIONAL GEOLOGY

The Iris Gold claim group is located in the Abitibi Greenstone Belt of the Canadian Shield. This belt is composed of a sequence of metavolcanic and metasedimentary Archean age rocks that cover an area stretching about 220 miles from Timmins, Ontario, on the west to Val D'Or, Quebec, on the east.

The claims are situated within a sequence of iron rich and magnesium rich tholeiitic basalt flows known as the Kinojevis group (Figure 2). Stratigraphically, this group is about 30,000 feet thick and it occupies the core of a large east plunging synclinorium.

The Iris claim group is underlain by a sequence of tholeiitic basalt flows belonging to the Kinojevis Group. This group is composed of a sequence of iron rich and magnesium rich tholeiitic basalt flows forming a stratagraphic package about 30,000 feet thick. These rocks are overlain by younger, Blake River group calc-alkalic volcanics. Both have been folded into a large, east plunging synclinorium, the northern and southern limbs of which, have been cut by the major Porcupine Destor and Kirkland Lake-Larder Lake fault zones respectively. The Iris Property is situated about 5 miles south of the Destor Porcupine Fault zone near the Kinojevis-Blake River group contact.

PROPERTY HISTORY

The Iris property comprises 31 patented and/or unpatented mineral claims, (Figure 2) in Harker and Elliott Townships, Ontario, all registered in the name of John E. Perron, a principal of the The Alberta Gold Exploration Corporation.

PREVIOUS WORK

The Harker-Holloway area was the centre of mining activity during the 1920's when Harker Gold Mines Ltd. carried out a program

FIGURE 1

HARKER AND ELLIOTT TOWNSHIPS

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CLAIM WORK PERFORMED ON

CLM 399 (10)

10 CLAIMS

CLAIM LOCATION MAP



FIGURE 1b)

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of extensive underground development on their Golden Harker property, situated immediately to the north of the Iris claim group. The Golden Harker Mine was closed in 1929.

In 1947, R. Storen examined the Iris property and reported the occurrance of gold mineralization in three separate localities, associated with «rhyolite» interflow horizons (Figure 3).

Vein 1 was exposed in two pits 900 feet apart and it consisted of sheared basalt/rhyolite mineralized with quartz-pyrite-chalcopyrite and galena. The vein was 1.9 feet wide and returned values of 0.29 ozs. per ton AU over 1.7 feet and 0.08 ozs. per ton AU over 1.9 feet.

Vein 2 is similar to vein 1 and returned values of 0.03 and 0.04 ozs. per ton AU over 8 inches and 7.5 inches respectively.

Vein 3 is located about 2,000 feet west of Vein 1 on the same «rhyolite» interflow horizon. It was exposed in two pits and it consisted of a N 70° E near vertical quartz vein containing pyrite, chalcopyrite, galena and visible gold. Assay samples taken from the east and west pits returned values of 0.11 ozs. per ton AU over 14 inches and 0.06 per ton AU over 8 inches respectively.

Storen (1947) also reported the occurrance of a wide zone of quartz mineralization in rhyolite on claim L-545251. The quartz contained disseminated pyrite with minor amounts of chalcopyrite and galena. A chip sample from this locality returned a value of 0.01 per ton AU over 5 feet.

In 1985 American Barrick Resources Ltd. announced the discovery of the Holt-McDermott deposit containing reserves of 2.8 million tons averaging 0.197 ozs. per ton AU. This announcement coupled with encouraging news from companies exploring other properties in the area helped intensify exploration efforts in the whole region. Recently, Canamax Resources Ltd. completed an underground exploration and development program on their East Zone property with a view to achieving production during 1988. Lenora Explorations Ltd., one of the Kasner Group of companies is in the midst of a substantial underground exploration program on their Gold Harker property which adjoins the Iris claim group immediately to the north. They have increased the reserves on the property and discovered new mineralized zones which are undergoing intensive evaluation.

During the period 1982 to 1987 detailed ground geophysical, geological and geochemical work plus airborne electromagnetic and magnetic surveys were completed on the Iris claim group. A number of geophysical and geochemical anomalies were defined by this work. In late 1986 and early 1987, a 5,924 foot drill program was carried out on the property by Perrex Resources Ltd. The drilling was focussed on geological targets and succeeded in defining areas of wide spread, low grade, gold mineralization within a syenite plug and narrow zones of higher grade mineralization within shear/breccia zones in basalts.



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INSTRUMENTATION

Magnetometer Survey:

This system uses a backward motion of spinning protons of a hydrogen atom within fluid of hydrogen and carbon. These spinning magnetic protons are caused to have two opposite poles by applying a magnetic fluid using a current within a coil of wire. This frequency of precision is proportional to the earth's total magnetic field.

This instrument is read directly in gammas which is the absolute value of the earth's total field for that station.

The diurnal variation was monitored by closing each loop at any secondary check station, at a grid line, baseline intersection. Diurnal corrections were applied by linear distribution of any observed variation over the time between base stations.

Electromagnetic Survey:

The VLF-EM method uses as a source, several of the main submarine communications transmitters in the 15 to 25 kHz band found throughout the world.

The submarine communication radio waves travel in a single mode parallel to the surfaces of the earth along the earth-air interace.

VLF instruments are capable of picking up any structures that change the direction of the waves by measuring the tilt angle being zero on flat ground, but when a conductor is present, the tilt angle will acquire a finite value. The direction of tilt indicates the direction of the conductor.

Calculations of such parameters as depth, depth extent, dip and width of the conductors is very minimal.

The VLF easily illustrates the location of the upper limit of dipping structures which can be seen or plotted as VLF profiles as areas of greatest change in tilt angle per unit of distance.

The instrument used for this survey was a Geonics EM-16 Unit. The sensitivity of this unit is 1% for the inphase and 1% for the quadrature. The operating frequency for the EM-16 from 15-25 kHz and the station is made by plug-in units.

Further information on the VLF and the magnetometer can be found in the back of this report on the Technical Data and Assessment forms.

PRESENTATION AND DISCUSSION OF RESULTS

i) Magnetometer Survey 2001:

The field data is presented on Map No. IR/200 1/mag at

a scale of 1" = 200' found at the back of this report.

The magnetic data is illustrated as isomagnetic contours, contour intervals 100 gammas, on a Map of corrected magnetic values at each station.

The magnetic relief ranges from 57,065 gammas to 59,803 gammas (difference of 2,738 gammas).

The magnetic trend is in a East to North East direction. The north section of the new north west grid is covered by a very large low magnetic bands crossing the property.

The large high magnetic anomalies on PL200N is the contact of the main structure, that crosses the entire property at N70°-80°/ 75° -85°S. This high anomalie belongs to the Kinojevis Sequence.

In the north end of the grid (PL1750N) an interruption in the low magnetic bands is noted. It has been noted by previous work, a number of north to northwesterly trending faults some of which indicate offsets while others don't.

ii) Electromagnetic Survey:

The field data is presented on Map No. IR/2001/vlf at a scale of 1 inch = two hundred feet, found at the back of this report.

In this survey (North/West Half) two distinctive contacts were found.

Q1 - Crosses PL1750N 2370W to PL1400N 2150W.

The contact was noted on the top of a small rise out of a thick, wet alder, poplar and pine bogg. The contact is in the same direction of a small high magnetic anomalie (North-west) that is interrupting one of the large low magnetic bands.

Q2 - Crosses PL1750N 400W to PL1000N 200W. The contact is found in a thick alder, poplar, flat, wet area. The contact is also found crossing north/west in another small high magnetic band interrupting the large low magnetic bands.

At the present time the VLF-EM Survey is being run through the Fraser Filter Computer Program to help eliminate background noise.

OBSERVATIONS AND RECOMMENDATIONS

The Iris Gold Group and the Iris 10 Group of Alberta Gold Exploration Corporation and Mr. Alexander H. Perron is located in the Archean Abitibi Greenstone Belt south of the Porcupine Destor Fault Zone in east north-east trending Kinojevis Group ricks.

The claim groups cover various flow and fragmental units of mafic volcanic nature with two rhyolite interflow horizons that cross the group for

a length of about 3.22 kilometers. It was recommended by Mr. A.D. Drummond, Ph.D., P. Eng., Geological Engineer, «in order to test the two distinct targets of this property, that the old pre-existing grids be re-established for survey control. That the rhyolite horizons and the syenite stock be defined magnetically and an electromagnetic survey be run to help define the foot and hanging walls of both rhyolite horizons and to check the brecciated aureole and the syenite stock».

The original E/W Grid was cut in 1988 and the last time it was worked on was 1991-2 at a 400' interval. The original north/south baseline was cut out in last year's survey as PLOOO. The new grid was tied into the survey posts and pins of CLM399 and old existing roads and trails.

In the near future a gradiometer Survey and I.P. Survey will be run.

Respectfully submitted,

Miss Wendy K. Weller Geotech

May 8, 2001

<u>Assessment Data Form</u> <u>Type of Work:</u> Prospecting: Geological:

Frospecting:	Ocorpyrour.
Physical: LINE CUTTING AND CHAINING	
Geophysical: ELECTROMAGNETIC (1 STAT	ION) AND MAGNETOMETER SURVEY
Geochemical:	Drilling
Assays/Analyses:	Other work:
Cost of Work: \$5,568.00	Dollars Applied: \$5,568.00
Recorded Holder: THE ALBERTA GO Name: PERREX RESOURCES INC.	L <mark>Survey Company</mark> : RName: GWEN RESOURCES LTD.
Address: 103 GOVERNMENT ROAD EAST, KIRKLAND LAKE, ONTARIO P2N 1A9 Survey/Report Information	Address: 103 GOVERNMENT ROAD EAST, KIRKLAND LAKE, ONTARIO P2N IA9
Start of work: APRIL 26, 2001	End of work: MAY 6, 2001
Draughting time: MAY 4, 7, 2001	Report time: MAY 7,8, 2001
Completion of report: MAY 8, 2001	Author: MISS MENDY K. WELLER
Work performed on claim(s) CLM399	
Work applied to claim(s) L-760394, L-760395, L-760396, L-760397,	L-760398, L-760964, L-760965, L-760966,
L-760967, L-760968, L-982158. L-1225974,	L-1225975.
Persons who performed work (supervis GWEN RESOURCES LTD.	or first):
JOHN E. PERRON	· · · · · · · · · · · · · · · · · · ·
MICHEL FECTEAU AND CDEW	
	······································

	Technical Data: Line (mi/km): 11.2 KM No. of samples/stations: 367 ELECTROMAGNETIC SURVEY: Instrument: GEONICS EM-16 VERTICAL AND Coil configuration: HORIZONIAL Method: FIXED TRANSMITTER Vertical scale: 1 INCH = + 40% Frequency: 24.8 kHz Operational technique: ALL READIN	Line traversed: Line/picket spacing: 200 FT./100 FT. Operator: MISS WENDY K. WELLER Accuracy: + 1% Coil separation: INFINITY Parameters: INPHASE & QUADRATURE Horizontal scale: 1:50000 Station: SEATTLE, WASHINGTON NGS FACING NORTH EAST
	MAGNETIC SURVEY: Instrument: MCPHAR GP-8 PROTON Base station: BL8+00N Base station time: <u>30 MINUTES</u> Contour interval: <u>100 GAMMAS</u> Contoured by: MISS WENDY K. WELLER Operational technique: <u>SPENCER POL</u>	Operator <u>, JOHN E. PERRON</u> Accuracy: <u>GAMMA</u> Diurnal method: Location/value: ^{BL8+00N} Datumn subtracted: ⁵⁷ ,000 GAMMAS Horizontal scale: 1:50000 E MOUNT
f	INDUCED POLARIZATION SURVE Transmitter used:	Y Receiver used: Frequency: Range: Delay time: Output: Electrode spacing: Other data:

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Storen, R. 1947	 Preliminary Report of Iris Gold Mines Ltd., Harker Township, Larder Lake Mining Division, Province of Ontario, private engineers report.
Satterly, J. 1952	- Geology of Harker Township; 60th Annual Report of the Ontario Department of Mines, Vol. LX, Part VIII, 1951.
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D. R. Hawke, 1988	- Report on the 1988 Exploration Program Iris Joint Venture Project NTS 32D/5.
Workman, Al. 1988	- Evaluation Report.
Weller, Miss Wendy K. July 24, 2000	- Geophysical Survey Report on The Iris Property Magnetometer & Electromagnetic Surveys Harker & Elliott Townships, Larder Lake Mining Division, District of Cochrane, Ontario

.

CERTIFICATE

I, Wendy K. Weller, of Kirkland Lake, Ontario, do hereby certify:

1) That I am a Geotech in Training and reside at:

71 Second Street, Apartment #2, Kirkland Lake, Ontario. P2N IR6.

- That I graduated from the Haileybury School of Mines as a certified Diamond Driller in 1982. I have had a staking licence for the past 11 years.
- 3) That I was employed as a Diamond Driller for Heath & Sherwood for 1 year.
- 4) That I have been practising as a Geotech Trainee for a period of eleven (11) years and I am qualified to write this report.
- 5) That I supervised and participated in this survey.

8/0/

Wendy K. Weller Geotech



Work Report Summary

Transaction No:	W0180.30055	Status:	APPROVED
Recording Date:	2001-MAY-08	Work Done from:	2001-APR-26
Approval Date:	2001-JUL-19	to:	2001-MAY-06
Client(s):			
1811	87 PERREX RESO	URCES INC.	
2008	33 THE ALBERTA	GOLD EXPLORATION CORPO	RATION

Survey Type(s):

			LC		MAG		VLF			
W	ork Report D	etails:	· · ·							
Cla	aim#	Perform	Perform Approve	Applied	Applied Approve	Assign	Assign Approve	Reserve	Reserve Approve	Due Date
G	8000937	\$5,568	\$5,568	\$0	\$0	\$5,568	5,568	\$0	\$0	
L	760394	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-MAY-12
L	760395	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-MAY-12
L	760396	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-MAY-12
L	760397	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-MAY-12
L	760398	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-MAY-12
L	760964	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-MAY-12
L	760965	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-MAY-12
L	760966	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-MAY-12
L	760967	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-MAY-12
L	760968	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-MAY-12
L	982158	\$0	\$0	\$368	\$368	\$0	0	\$0	\$0	2001-JUN-16
L	1225974	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-MAY-11
L	1225975	\$0	\$0	\$800	\$800	\$0	0	\$0	\$0	2002-JUN-03
		\$5,568	\$5,568	\$5,568	\$5,568	\$5,568	\$5,568	\$0	\$0	-

External Credits:

Reserve:

\$0 Reserve of Work Report#: W0180.30055

\$0

\$0

\$0 Total Remaining

Status of claim is based on information currently on record.



HARKER

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32D05NW2096 2.21333

Ministry of Northern Development and Mines

PERREX RESOURCES INC.

103 GOVERNMENT ROAD EAST KIRKLAND LAKE, ONTARIO P2N 1A9 CANADA

Date: 2001-JUL-20

Ministère du Développement du Nord et des Mines



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

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

Submission Number: 2.21333 Transaction Number(s): W0180.30055

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 LUCILLE JEROME by email at lucille.jerome@ndm.gov.on.ca or by phone at (705) 670-5858.

Yours Sincerely,

mc chit

Ron Gashinski Supervisor, Geoscience Assessment Office

Cc: Resident Geologist

Perrex Resources Inc. (Claim Holder)

The Alberta Gold Exploration Corporation (Claim Holder)

Assessment File Library

Perrex Resources Inc. (Assessment Office)

Wendy Kathleen Weller (Agent)







