GEOPHYSICAL SURVEY REPORT

ON

THE IRIS PROPERTY

MAGNETOMETER & ELECTROMAGNETIC SURVEYS PHASE I

HARKER & ELLIOTT TOWNSHIPS LARDER LAKE MINING DIVISION

DISTRICT OF COCHRANE, ONTARIO

FOR



ALEXANDER H. PERRON

OCTOBER 27, 2001

MISS WENDY K. WELLER GEOTECH



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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).

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.

Due to complications with some of the property, the east side of the new grid was started on October 15, 2001.

The baseline being used is the same as the one used April 25, 2001.

The new east picket lines are turned off every 200 feet and stations every 100 feet.

The stop line for this section of the grid is PL3600E from the 2000 north/south grid.

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.

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 la) and lb).

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

CLAIMS WORK PERFORMED ON

CLM399

P-7308

P-7310

P-9920

P-9921

P-9922

P-9739

L-545251

FIGURE 1a)

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.



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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 57,072 to 59,871 (difference of 2,799 gammas).

In this small section of the new East Grid, a large low magnetic anomalie interrupts two large high magnetic anomalies. This magnetic low anomalie is most likely one of the two Rhyolite Horizons that cross the entire Iris Property. Geophysically, the felsic units are of low magnetic susceptibility when compared to the enclosing basalts.

ii) Electromagnetic Survey:

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

There are three distinctive anomalies found in this small section of the east side of the new grid.

- Q1 Crosses PL600N 3200E to PL1000N 3300E. The topography of the area is a very large overburdened outcrop. The contact crosses the center of the outcrop.
- Q2 Crosses PL1200N 1800E to PL200N 2150E. The contact is most likely the contact between the Rhyolite Horizon and the lost volcanic (basalt) flow.
- Q3 Crosses PL800N 525E to PL200N 550E. This contact is most likely a north/south fault that is shown on Figure 3. The area is very low, flat wet creeks in and out of a dried beaver pond system. There is no outcrop stripped in this area.

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 rocks.

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 stocks».

At the present time the south/central section of the grid is being cut, chained and read with both instruments.

Respectfully submitted,

Men Rufell

October 27, 2001

Miss Wendy K. Weller, Geotech

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8-	
Technical Data: Line (mi/km): 8.1 KM No. of samples/stations: 266 ELECTROMAGNETIC SURVEY: Instrument: GEONICS VLF-EM16 Coil configuration: VERTICAL & HORIZON Method: FIXED TRANSMITTER Vertical scale: 1" = [±] 40% Frequency: 24.0 kHz Operational technique: ALL READIN	Line traversed: Line/picket spacing: 200 FT./100 Operator: MISS WENDY K. WELLER Accuracy: ± 1% TACoil separation: INFINITY Parameters: INPHASE & QUADRATURE Horizontal scale: 1" = 200 FEET Station: SEATTLE, WASHINGTON MGS FACING EAST
MAGNETIC SURVEY: Instrument: MCPHAR GP-8 Base station: BL1400N Base station time: 60 MINUTES Contour interval: 50 GAMMAS Contoured by: MISS WENDY K. WELLER Operational technique: SENSOR POLE	Operator <u>i</u> Accuracy: <u>+</u> 1 GAMMA Diurnal method: <u>CLOSED LOOP</u> Location/value: <u>BL1400N</u> Datumn subtracted: <u>57,000 GAMM</u> Horizontal scale: <u>1 INCH = 200 FI</u> MOUNT
INDUCED POLARIZATION SURVE	Υ
Transmitter used: Method: On time: Off time: Power source:	Receiver used: Frequency: Range: Delay time: Output: Flactrode_cogology

BIBLIOGRAPHY

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.
Drummond, A.D. 1987	- Report on The Winter 1986-1987 Drill Program, 31 Claim Iris Gold Group: a private report for The Alberta Gold Exploration Corporation.
Jensen, L.S. 1986	- Mineralization and Volcanic Stratigraphy in The Western Part of the Abitibi Subprovince: Ontario Geological Survey, Misc. Paper 129.
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
Weller, Miss Wendy K. May 8, 2001	- Geophysical Survey Report on The Iris Property Magnetometer & Electromagnetic Surveys Harker & Elliott Townships, Larder Lake Mining Division, District of Cochrane, Ontario

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CERTIFICATE

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

- That I am a Geotech in Training and reside at:
 71 Second Street, Apartment #2, Kirkland Lake, Ontario.
 P2N IR6.
- 2) 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.

Qut 27/01

Vela

Wendy K. Weller Geotech



Work Report Summary

ansaction No:	W0180.31004	Status:	APPROVED	
Pecording Date:	2001-OCT-29	Work Done from:	2001-OCT-19	
oproval Date:	2001-NOV-27	to:	2001-OCT-27	
"lient(s):				
100331	559505 ONTARIO	LIMITED		
140281	GWEN RESOUR	CES LTD.		
181187	PERREX RESOU	RCES INC.		
181257	PERRON, ALEXA	NDER H.		
181279	PERRON, JOHN	EDWARD		
194505	STARMIN MINING	G INC.		
200833	THE ALBERTA G	OLD EXPLORATION CORPO	RATION	
200912	THE PERRON G	OLD CORPORATION		

LC

invey Type(s):

MAG

VLF

Vork	Re	port	Detai	ls:

	aim#	Perform	Perform Approve	Applied	Applied Approve	Assign	Assign Approve	Reserve	Reserve Approve	Due Date
	8000259	\$374	\$374	\$0	\$0	\$374	374	\$0	\$0	
ž	80 0 027 8	\$205	\$205	\$0	\$0	\$205	205	\$0	\$0	
à	8000280	\$1,074	\$1,074	\$0	\$0	\$1,074	1,074	\$0	\$0	
1	8000281	\$871	\$871	\$0	\$0	\$871	871	\$0	\$0	
	80 00282	\$976	\$976	\$0	\$0	\$976	976	\$0	\$0	
	80 00937	\$780	\$780	\$0	\$0	\$780	780	\$0	\$0	
	80 00939	\$222	\$222	\$0	\$0	\$222	222	\$0	\$0	
	8000955	\$82	\$82	\$0	\$0	\$82	82	\$0	\$0	
	738524	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-APR-25
	738525	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-APR-25
	795104	\$0	\$0	\$58	\$58	\$0	0	\$0	\$0	2002-APR-30
	795105	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-APR-30
	795106	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-APR-30
	795802	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-APR-30
	² 95803	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-APR-30
	795804	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-APR-30
	795805	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-APR-30
	795806	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-APR-30
	802751	\$0	\$0	\$126	\$126	\$0	0	\$0	\$0	2002-MAY-30 E
	858864	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-OCT-28
	1225945	\$0	\$0	\$400	\$400	\$0	0	\$0	\$0	2002-OCT-29
		\$4,584	\$4,584	\$4,584	\$4,584	\$4,584	\$4,584	\$0	\$0	

Status of claim is based on information currently on record.



Ministry of Northern Development and Mines

PERREX RESOURCES INC.

103 GOVERNMENT ROAD EAST KIRKLAND LAKE, ONTARIO

CANADA

Ministère du Développement du Nord et des Mines

Date: 2001-NOV-28



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

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

Submission Number: 2.22331 Transaction Number(s): W0180.31004

Dear Sir or Madam

P2N 1A9

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 JIM MCAULEY by email at james.mcauley@ndm.gov.on.ca or by phone at (705) 670-5855.

Yours Sincerely,

me coding

Ron Gashinski Supervisor, Geoscience Assessment Office

Cc: Resident Geologist

559505 Ontario Limited (Claim Holder)

Perrex Resources Inc. (Claim Holder)

Alexander H. Perron (Claim Holder)

Starmin Mining Inc. (Claim Holder)

The Perron Gold Corporation (Claim Holder)

Assessment File Library

Gwen Resources Ltd. (Claim Holder)

Perrex Resources Inc. (Assessment Office)

John Edward Perron (Claim Holder)

The Alberta Gold Exploration Corporation (Claim Holder)

Wendy Kathleen Weller (Agent)



200

<u>____</u>





SYMBOLS

Creek C Pond O Access road Trail

Inphase

Quadrature ____

VLF Contact ----- Q1

INSTRUMENTATION

Instrument used GEONICS EM 16 Station

Vertical scale 40%

GWEN RES. IRIS 2001 CENTER SHEET

GROUND VLF EM SURVEY

HARKER and ELLIOTT Townships

SCALE I" = 200"