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REPORT ON AN AIRBOURNE MAGNETIC SURVEY OF THE COPPERCORP PROPERTY, RYAN TOWNSHIP, SAULT STE. MARIE MINING DIVISION, ONTARIO

Amerigo Resources Ltd.

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1. Summary

This report on the Coppercorp Property was prepared following the completion of fieldwork for 2003. It describes the results of an airborne magnetic survey, undertaken on behalf of Amerigo Resources Ltd. (Amerigo) by Fugro Airborne during February 2003.

The Coppercorp property is located approximately 85 kilometres north of Sault Ste. Marie, Ontario. The Trans-Canada Highway (Highway 17) crosses the westernmost part of the property. Amerigo Resources Ltd. (Amerigo) has a 100% interest in five claim blocks on the western side of the property, and has the right to earn a 100% interest in the remaining claims from a group of prospectors.

The target of exploration on the property is iron oxide copper-gold mineralization of the Olympic Dam style. Previous work outlined copper mineralization with associated gold and silver, hosted by altered, hematite-rich basalt of Proterozoic (Keeweenawan) Age.

The copper mineralization consists dominantly of chalcocite with minor malachite and chalcopyrite associated with pyrite and hematite. The dominant alteration type in basalt is calcite-epidote, with lesser potassic feldspar and tremolite. Felsic volcanic and intrusive rocks are variably sericitized.

Historical work on the property included exploration for, and subsequent mining of, copper mineralization at the Coppercorp mine. Mining was discontinued in 1972 and little exploration has been performed on the mining lease since that time. More recent work undertaken by Cominco Ltd., on the northern portion of the property, included detailed geology, surface sampling, and magnetic and electromagnetic geophysical surveys.

Since signing the option agreement Amerigo has carried out mapping, prospecting, rock sampling, and an airborne magnetic survey. Results of this initial work are sufficiently encouraging to proceed with further surface work in order to advance the property to a first stage drill program.

2. Introduction and Terms of Reference

This report describes the results of the airborne magnetic survey undertaken by Fugro Airborne Services on behalf of Amerigo. Amerigo's exploration programme was supervised by Dr. Roger Moss, Vice President of Exploration for Amerigo, and the qualified person for the project. He has been involved in exploration on the property since September 2002 and directly supervised all of Amerigo's work. This report is based largely on this experience, prior technical reports, and current and historical data. Sections three through ten of this report are summarized from the report by Tortosa and Moss (2003). Dr. Moss developed Amerigo's model for IOCG exploration in the Sault Ste. Marie area and has been active in the investigation of Proterozoic iron-oxide copper-gold deposits for the past three years.

3. Disclaimer

The use of the term 'ore reserve' in this report should be viewed strictly in its historical context and should not be correlated with the categories set out in sections 1.3 and 1.4 of National Instrument 43-101.

The historical pre-production estimated ore reserve figures for the Coppercorp Mine were obtained from Source Mineral Deposit Records (SMDR000852) of the Sault Ste. Marie District Geologist's Office, Ministry of Northern Development and Mines and a Coppercorp Mine report dated November 12, 1965. Although there are a few underground plans and drill holes showing mineralized intersections related to the mineralized zones, no known reports or records indicate official ore reserve calculations for the Coppercorp Mine. As such it is not possible to determine the reliability of the historical estimates or whether they are in accordance with the categories set out in sections 1.3 and 1.4 of National Instrument 43-101. In addition, no records have been found which document any remaining reserves in the mine when it ceased operation in 1972.

For the purposes of this technical report, production figures for the Coppercorp Mine are based on data from Source Mineral Deposit Record 000852 (Sault Ste. Marie District Geologist's Office, Ministry of Northern Development and Mines).

4. Property Description and Location

The property is located in Ryan Township, Sault Ste. Marie Mining Division, Sault Ste. Marie, Ontario, Canada (Figure 1). It consists of 28 unpatented, contiguous claims consisting of 225 claim units (Table 1, Figure 2). One claim (1235019) was staked in February 2001, but most of the claims (16) occur within the Montreal Mining Company Sand Bay Location, ground that was closed for staking until June 1, 2002. At this time, the 16 claims were staked together with 6 others to the east of the Sand Bay Location.

Amerigo entered into an option agreement dated September 11, 2003 to earn a 100% interest in these claims from a group of three prospectors. In order to earn the 100% interest, Amerigo agreed to:

1) Pay $30,000 cash and issue 200,000 common shares on approval of an option agreement, (Completed)

2) Issue a further 400,000 common shares and pay a further $70,000 cash over 4 years, provided that, Amerigo may at its option, issue shares of equivalent value in lieu of cash for all but the initial cash payment,

3) Spend $200,000 on exploration over 4 years, and

4) Provide the prospectors with a net smelter return royalty of 3% from any future production from the property. Amerigo retains an option to buy back 1.5% of the royalty for $1,500,000.00.

The terms relating to cash payments, share issuances and exploration expenditures in the option agreement were amended in May 2003 to the following:

Cash payments of $75,000 and issuance of 300,000 shares for a total of 500,000 shares and $105,000 over 4 years and exploration expenditures of $400,000 over 4 years.

Subsequent to the option agreement, Amerigo staked 5 additional claims along the western boundary of the property (Table 1). These claims are owned 100% by Amerigo.

Figure 1: General Location Map of the Coppercorp Property

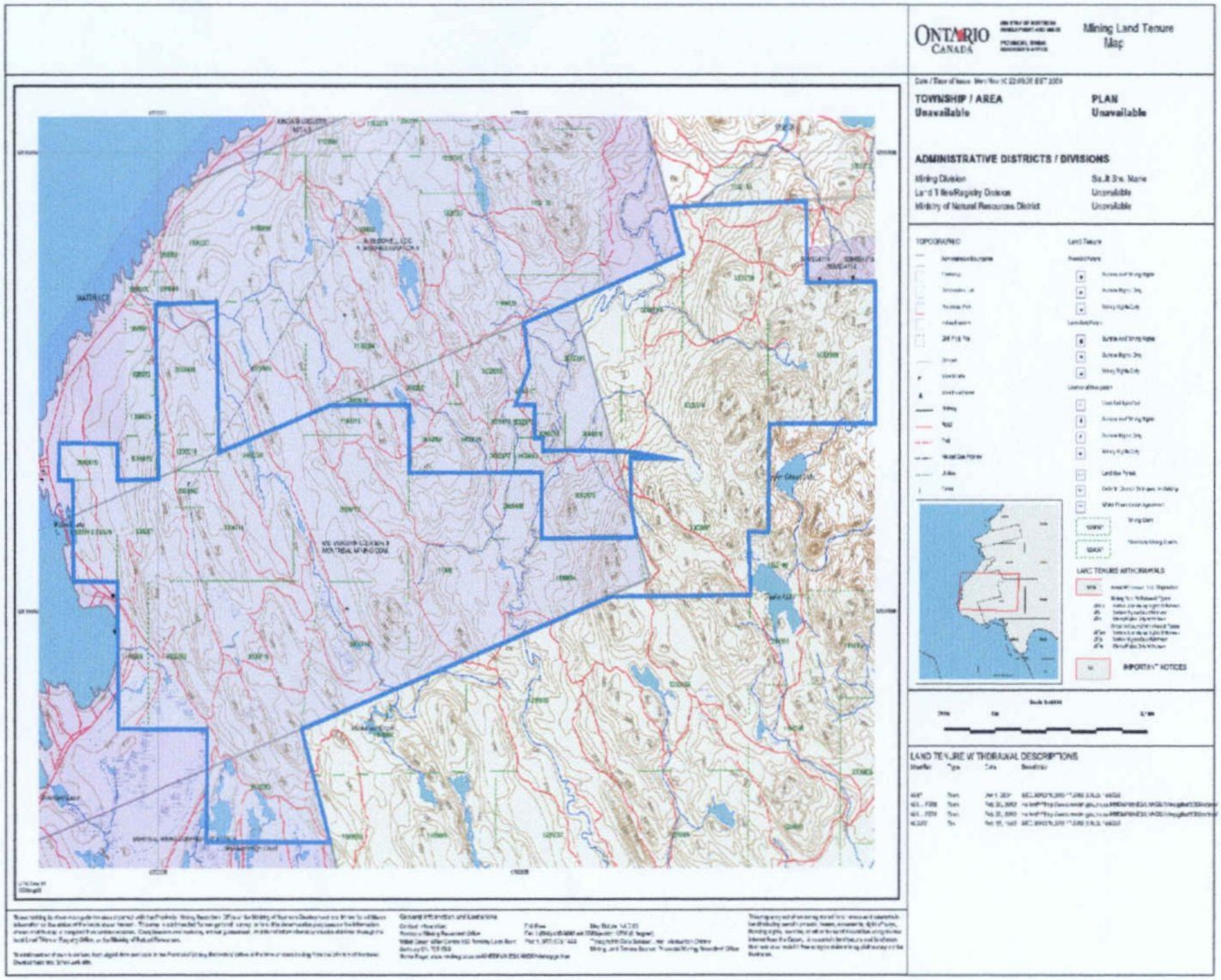

Figure 2. Claim map of the Coppercorp Property as at 10 November, 2003. Outline of the property is shown in blue

Table 1. Claims comprising the Coppercorp Property

Claim Number	Number of units	Approximate Area (ha)	Due date	Expenditure Required
3000714	11	176	June 26, 2004	$4,400
3000715	15	240	June 26, 2004	$6,000
3000716	13	208	June 26, 2004	$5,200
3000717	16	256	June 26, 2004	$6,400
3002392	8	128	June 26, 2004	$3,200
3002393	11	176	June 26, 2004	$4,400
3000720	15	240	June 26, 2004	$6,000
3000719	5	80	June 26, 2004	$2,000
1199911	15	240	June 26, 2004	$6,000
3000666	4	64	June 26, 2004	$1,600
1199912	4	64	June 26, 2004	$1,600
1199984	14	224	June 26, 2004	$5,600
3002319	2	32	June 26, 2004	$800
3002697	13	208	June 26, 2004	$5,200
3000718	1	16	June 26, 2004	$400
3002341	11	176	June 26, 2004	$4,400
3002310	15	240	June 26, 2004	$6,000
3002398	16	256	June 26, 2004	$6,400
3002698	6	96	June 10, 2004	$2,400
1235019	3	48	Feb 26, 2004	$231
3002577	1	16	July 15,2004	$400
3002320	3	48	June 10, 2004	$1,200
3002342	1	16	June 10,2004	$400
3002616*	2	32	December 5, 2004	$800
3002570*	3	48	December 5, 2004	$1,200
3002571*	6	96	December 5, 2004	$2,400
11922284*	3	48	June 25, 2005	$1,200
1192285*	8	128	June 25, 2005	$3,200
Total	225	3584		

*Claims staked by Amerigo Resources subsequent to the option agreement

5. Accessibility, Climate, Local Resources, Infrastructure and Physiography.

The property is located in the Batchawana Bay area on the east shore of Lake Superior (Figure 3). Access to the property is by paved highway (Highway 17) about 80 kilometres north of Sault Ste. Marie, followed by a gravel road. A system of logging roads provides further access to different parts of the property.

The western portion of the Coppercorp Property is characterized by moderate to low relief. Drainage and topography are influenced by the northwest trending strike of the volcanic and sedimentary strata of the Mamainse Point Formation. The eastern part of the property has moderate to high relief and partly overlies the metavolcanic rocks of the Batchawana Greenstone Belt. Separating these physiographic areas is the Pancake River and river valley, which runs southerly through the central part of the property (Figure 3).

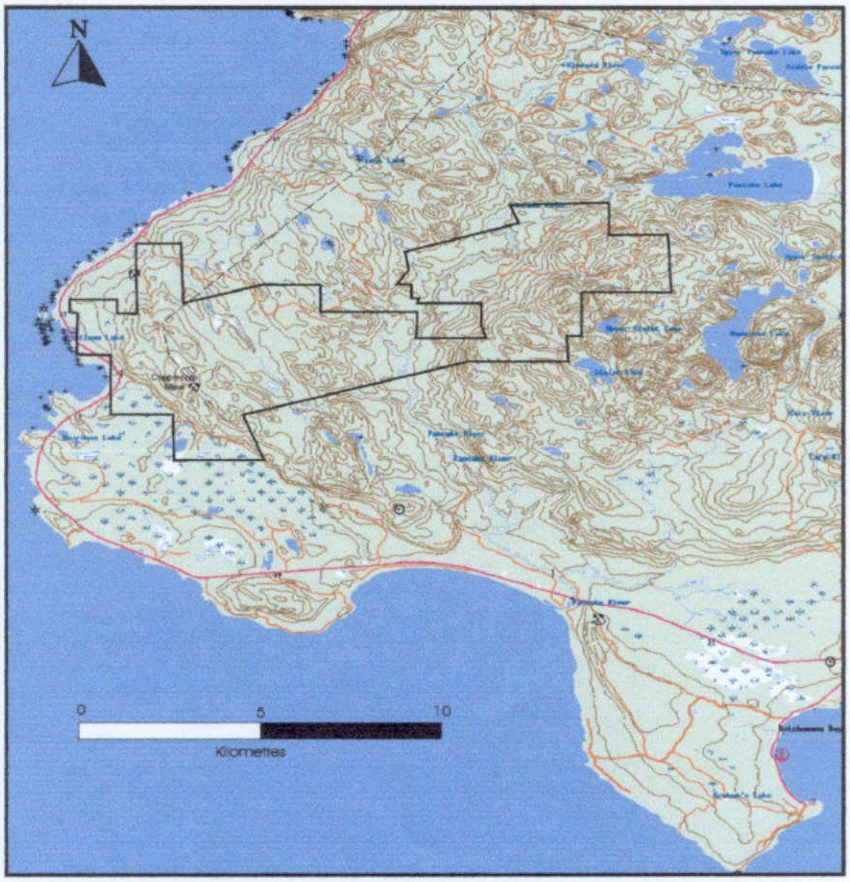

Figure 3: Topographic Map of the Mamainse Point Area

Elevation ranges from 700 - 1000 feet a.s.l. in the western portion and 700 to 1700 feet a.s.l. in the eastern section. Vegetation consists of mixed hardwoods and softwoods, and there are several logging companies active in the area.

An industrial electric transmission corridor was constructed by Great Lakes Power Company to serve the Coppercorp Mine, and crosses the western part of the property. Water is available from Lake Superior and in limited quantities from small creeks throughout the property.

6. History

The Amerigo Property has a history of prospecting, mineral exploration and mining activity that dates back to the late 1800's. The history of ownership of the Montreal Mining Company Sand Bay Location is summarized in Table 2.

In 1948-49 old copper showings in the area were examined and drilled by Macassa Mines who later optioned the property to C.C. Houston and Associates. Subsequent drilling of 33,400 feet by the end of 1952 had outlined several mineralized zones in the Coppercorp Mine area, including the C Zone, D Zone, SB Zone and Silver Creek Zone.

Table 2. History of Ownership of Montreal Mining Sand Bay Location

Years	Ownership
1856-1857	Montreal Mining Co.
1871	Ontario Mineral Lands Co.
1882-1884	Silver Islet Consolidated Mining and Lands Co.
1890	Canada Lands Purchase Synd.
1892	Nipigon Mining Co.
1906-1908	Calumet and Hecla Co.
1948	Macassa Mines Ltd.
1951	C.C. Huston and Associates
1955	Coppercorp Ltd.
1964	Part of Property leased by Vauze Mines Ltd.
	North Canadian Enterprises Ltd.
2002	Terry Nicholson & William Gibbs

Source: Ontario Division of Mines Source Mineral Deposit Record 000852.

A new company, Coppercorp Limited, was created and in 1954 proceeded to sink a shaft to 550 feet with levels at 250, 375, and 500 feet (Coppercorp Annual Report

1965). During the underground development, 14,000 feet of lateral development were completed and 60,000 tons of ore were stockpiled. Operations ceased in 1957 due to falling copper prices.

From 1962 to 1964 Vauze Mines Limited (controlled by Sheridan Geophysics Limited) completed additional drilling along with a surface exploration program that included geophysical surveys and geological and geochemical examinations.

A decision was made in 1965 to bring the Coppercorp deposit into production and the original shaft was de-watered and deepened to 629 feet. Underground development resumed at a production rate of 500 tons per day producing copper concentrate (approximately 50% copper) with a recovery in excess of 90%. Concentrates from the Coppercorp deposit contained copper, silver, and gold (example: 1087 short tons of concentrate contained 50.18% copper, 7.72 oz/ton silver, and .222 oz/ton gold; Heslop, 1970, pg. 63). Some of the available historical statistics on underground development, drilling, pre-production ore reserve estimates and production figures are provided in Tables 3, 4 and 5.

Table 3: Historical statistics on underground development and drilling at the Coppercorp Mine.

Exploration Activity	**Type of Activity**	**Information Source**
Underground Development	Drifting : 34,882 feet	SMDR 000852
	Crosscuts: 3,628 feet	SMDR 000852
Drilling	Surface: 16,000 feet	SMDR 000852
	Underground: 20,000 feet	SMDR 000852

Table 4: Historical Pre-Production Ore Reserve Estimates* at the Coppercorp Mine

Mineralized Zone	**Ore Reserve Estimate**	**Information Source**
C Zone and C Zone South**	400,000 tons @ 2.3% Cu	SMDR 000852; Coppercorp Report for 1965
Silver Creek South Zone	490,000 tons @ 1.9% Cu	SMDR 000852; Coppercorp Report for 1965
SB and Silver Creek North Zones	650,000 tons @ 2.1% Cu	SMDR 000852; Coppercorp Report for 1965
Total Ore Reserve Estimate for the Coppercorp Deposit	1,540,000 tons @ 2.1% Cu	SMDR 000852; Coppercorp Report for 1965; Northern Miner 1965

* Ore reserve estimates were given to the 500 foot level. See Note below on the use of 'ore reserve' terminology.

** C Zone South was also referred to as the C2 Zone.

Table 5: Coppercorp production (Source: SMDR 000852)

Year	Tons Hoisted	Tons Milled	Au (Oz)	Ag (Oz)	Cu (lbs)
*1957**	*60,000*				
1965	14,882	38,919	386	30,069	832,928
1966	118,848	149,691	390	37,296	3,716,325
1967	146,601	146,441	-	35,500	3,557,000
1968	142,986	142,986	268	33,622	3,175,730
1969	161,488	161,488	249	55,761	4,769,452
1970	141,055	140,830	231	1,785	2,447,500
1971	155,811	156,111	440	33,570	3,109,758
*1972***	*83,519*	*84,892*	?	?	2,173,235
Total***	**965,190**	**1,021,358**	**1,964**	**237,603**	**23,782,028**

* From 1955-1957 development ore was stockpiled by Coppercorp; not included in total.
** Copper grade was reported to be 1.28%.
*** From 1969 to 1972 the Coppercorp Mine had disputed accounting for ore production (Northern Miner Handbook, 1972-73, pg.97). For the purposes of this technical report a production figure of 1,021,358 tons milled at 1.16% Cu is used based on data from Source Mineral Deposit Record , Sault Ste. Marie District Geologist's Office, MND&M).

NOTE: ***The use of the term 'ore reserve' in this report should be viewed strictly in its historical context and should not be correlated with the categories set out in sections 1.3 and 1.4 of National Instrument 43-101 (See item 2).***

6.1 Recent Exploration

6.1.1 Coppercorp Limited

Much of the Amerigo Property was closed to staking up to June 1, 2002, and so only those parts of the property outside of the Montreal Mining Company Sand Bay Location have received the recent attention of prospectors and explorationists. Recent exploration activity has focused on the area of the Lutz vein and L zone, situated approximately 3 kilometres north-northwest of the Coppercorp Shaft. An adit was driven into the Lutz vein, but historical records are unavailable. Both mineralized zones are located on the northwestern strike extension of the Coppercorp Mine workings.

In the mid-1960's, Coppercorp Limited completed induced potential, magnetic, electromagnetic and geochemical surveys in this area as part of a surface exploration program on their property holdings. The magnetometer surveys were considered useful in delineating geological contacts and geologic structure. The electromagnetic survey identified several intermediate to poor conductors that appeared to coincide with superficial clay deposits (altered felsite). The geochemical survey was useful in identifying strong copper anomalies. The IP survey was useful in outlining known copper occurrences and identifying similar anomalies not previously explored.

Results from the surface exploration program (Burns, 1965; Disler, 1967) identified several geochemical and geophysical anomalies in the Lutz vein and L zone area and elsewhere on the Coppercorp property to the south for follow-up drill testing.

6.1.2 J. F. Paquette

More recently, in 1991-92, the property containing the Lutz vein and L zone was explored by J.F. Paquette who completed a self-potential survey along with prospecting, and sampling (Rupert, 1991 and 1993). Results from the self-potential survey identified a number of anomalies. However it was concluded that there was no clear correspondence between known zones of mineralization and the SP anomalies (Rupert, 1993). Assays for gold taken from the mineralized areas of the Lutz vein and L zone returned values ranging from 1 to 7.19 gm/tonne from 8 of the samples. Although gold values occur with copper, there is no apparent correlation between copper and gold concentration (Rupert, 1991).

6.1.3 Cominco Limited

In 1993, Cominco Limited optioned the property containing the Lutz vein and L zone and completed geological mapping, surficial geochemistry, electromagnetic (UTEM) and magnetic surveys (Lum, 1994; Smith, 1995).

The magnetic survey identified several magnetic highs that were interpreted as geological units offset by cross-cutting faults. The UTEM survey, designed to identify deep-seated conductors, showed no significant anomalies. Several narrow zones of low resistivity are associated with magnetic lows and with some known copper showings (Lum, 1994).

Geochemical surveys using soil and humus samples identified copper anomalies over the L zone, but not the Lutz vein. A broad area of above average copper and gold values was identified north and south of an exposed felsic porphyry intrusion that is situated approximately 300 metres west of the mineral occurrences (Smith, 1995).

Chip samples taken by Cominco across a mineralized section of the Lutz vein adit contained up to 6000 ppb gold and 28,000 ppm copper from a chalcocite-bearing, quartz-carbonate breccia. Chip samples taken across a mineralized section of the L zone contained up to 19,500 ppb gold and 50,500 ppm copper in a chalcocite-chalcopyrite vein (Smith, 1995, Assessment File Records, Ryan Township, Sault Ste. Marie District Geologist's Office).

7. Geological Setting

The area of interest is situated on the eastern edge of the Mid-Continental Rift (MCR) which underlies what is now Lake Superior and was active during the mid-Proterozoic, Keweenawan period (1100-1200 Ma). The Keweenawan rocks of the MCR are characterized by regionally extensive gravity and magnetic anomalies, and by large-scale crustal structures throughout the Lake Superior region.

The western three-quarters of the Amerigo Property covers Keweenawan-age (1100-1200 Ma) volcanic and sedimentary rocks of the Mamainse Point Formation. This rock formation unconformably overlies Archean-age metavolcanic rocks of the Batchawana Greenstone Belt that cover the eastern quarter of the property (Figure 4).

8 Geophysical Setting

Regional airborne magnetic and electromagnetic surveys were flown over the Batchawana area at a 200 metre line spacing by the Ontario Geological Survey (OGS, 1992). In the Mamainse Point area there is a dramatic increase in the regional magnetic intensity of the rocks for the Mamainse Point Formation, primarily due to the mafic volcanic lavas in the sequence (Figure 5). The volcanic stratigraphy is partly outlined by the aeromagnetic survey due to the higher magnetic susceptibility of some of the volcanic flows. Segmentation of the magnetic horizons can be correlated with lateral displacement along faults.

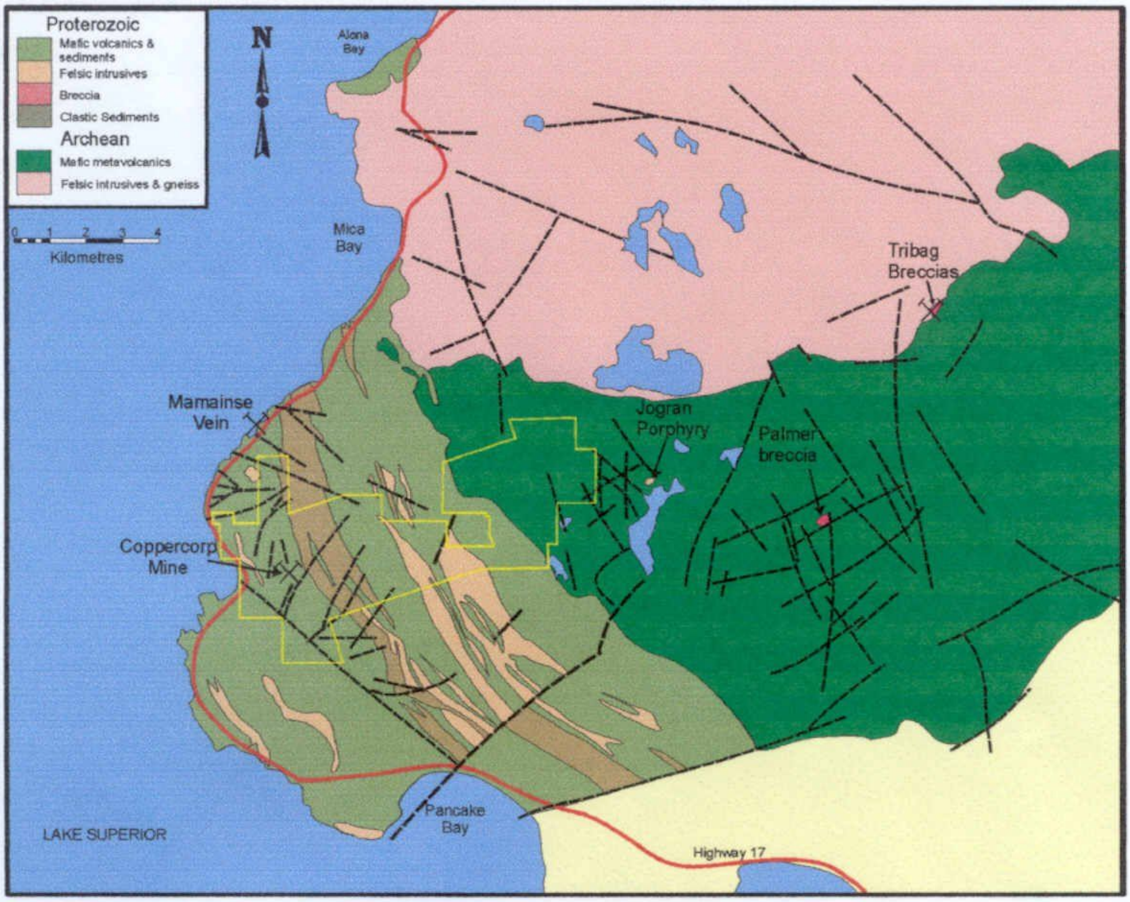

Figure 4. Regional geology of the Batchawana - Mamainse area, showing outline of the Coppercorp Property. (after Giblin, 1973; Richards, 1995).

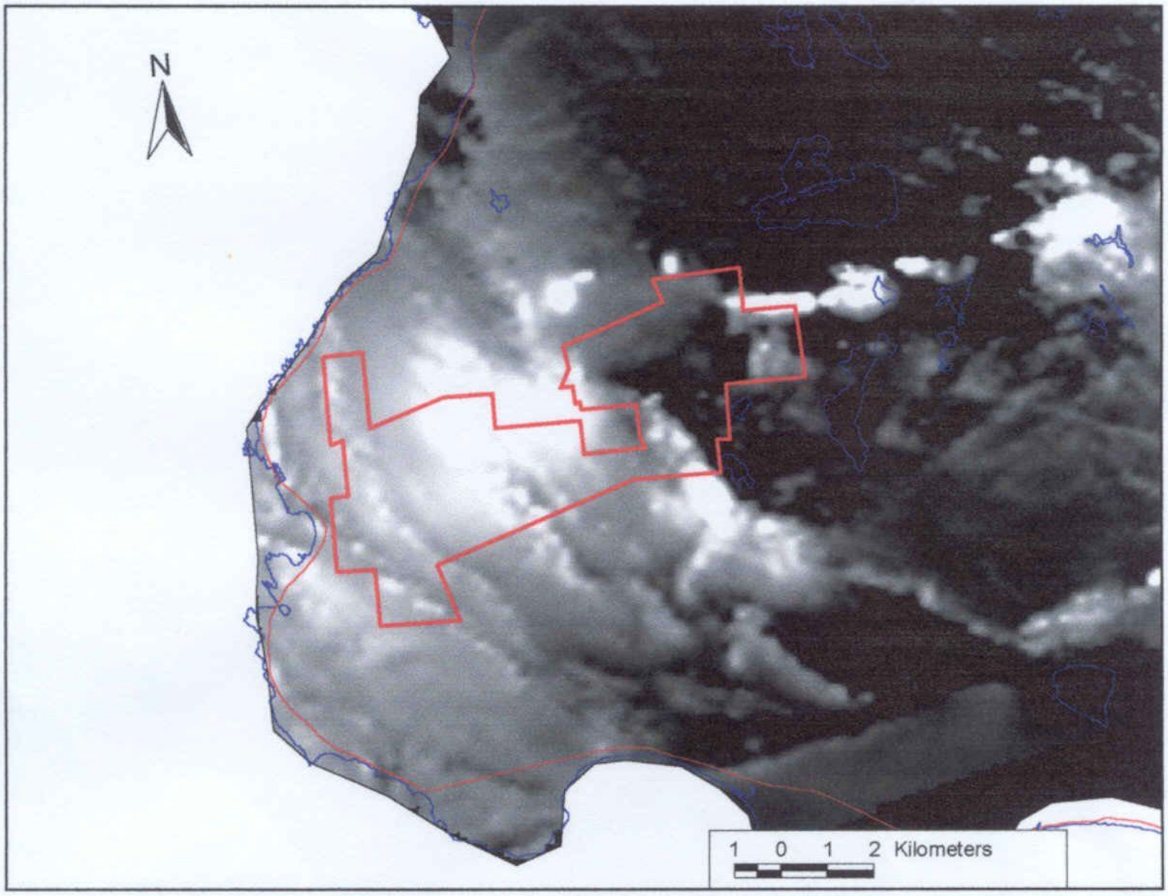

Figure 5. Aeromagnetic Map of the Mamainse Point area displaying the Amerigo Property outline; whiter areas represent areas of higher magnetic intensity.

An area of high magnetic intensity occurs in the north-central part of the Amerigo Property (Figure 5). The magnetic anomaly has a broad east-west trend and is segmented by regional faults. Mapped geological units in this area follow a northwest trend and do not coincide with the orientation of the magnetic feature.

An east-west trending linear magnetic high occurs at the northeast end of the property and can be attributed to the Pancake Lake Iron Formation. There are a number of circular to elliptical magnetic features in areas near the property that cannot be easily explained.

Airborne electromagnetic anomalies have low conductance, are irregularly distributed and appear to reflect areas of conductive overburden (Pancake River valley).

9. Deposit Type

9.1 Introduction

An iron oxide copper-gold (IOCG) deposit of the Olympic Dam-type is the target of exploration on the Coppercorp Property. The tectonic setting, the geology of the region and the presence of several copper deposits with significant associated iron oxide suggest that this area has potential for Olympic Dam-type deposits.

Iron oxide copper-gold deposits are attractive exploration targets due to their common large size and multi-metal nature. Exploration for these deposit types, especially among junior explorers, has suffered from the lack of rigorously defined models, both empirical and genetic, and well documented case histories. Several recent publications (Vancouver Mining Exploration Group, 2000; Porter, 2000; 2002) have however provided a broad framework of models and case histories that may be used in targeting areas for IOCG potential, and for designing follow-up exploration programs. However, as pointed out by Pollard (2000), IOCG deposits are part of a broad spectrum of copper-gold deposits that include both porphyry and skarn-type deposits and rigid application of deposit specific characteristics to exploration should be avoided.

9.2 Characteristics of IOCG deposits

While IOCG deposits range in age from the Archean to the Neogene, many of the deposits, including most Australian examples such as Olympic Dam and Ernest Henry, are Proterozoic in age. There are many inferred tectonic settings for the deposits, with an anorogenic or rift-related setting being most widely postulated (Barton and Johnson, 1996). However, it appears that regardless of the specific setting, an extensional environment is of fundamental importance (Gandhi and Bell, 1995). A strong structural control is noted in most deposits, with mineralization emplaced along major regional faults or fracture systems, at intersections of faults or in axes of major fold systems (Oreskes & Hitzman, 1993).

Typically IOCG deposits show spatial and temporal links with igneous rocks, including alkalic granitoids and volcanic rocks, calc-alkalic mafic, intermediate and felsic suites, continental flood basalts and rift-related basalts (Barton & Johnson, 1996). Many deposits are directly associated with the emplacement of high level felsic plutons (Ghandi & Bell, 1995; Wall, 2000), typically occurring in the roof zones of the pluton (Ethridge & Bartsch, 2000). Mineralization is commonly hosted by hydrothermal intrusive breccias or diatreme breccias (Reeve et al., 1990; Pollard, 2000).

IOCG mineralization consists of Ti-poor iron oxide, with lesser phosphates, Cu- and Cu-Fe sulphides, and variable Au, U, Ag and Co (Barton & Johnson, 1996). To some degree it is the low Ti nature of the iron oxide that ties otherwise disparate mineral deposits of the IOCG class together. The most common iron oxides are hematite and magnetite. Magnetite is typically early and occurs in the deeper or more proximal parts of the hydrothermal system, whereas hematite is later, more distal and may overprint the earlier magnetite (Barton & Johnson, 1996; Oreskes & Hitzman, 1993). The magnetite may be accompanied by apatite (e.g. Kiruna) and Cu-Fe-Sulfides (e.g. Ernest Henry, Candelaria) and widespread sodic alteration. Gold and Cu-Fe sulphides are associated with hematite-stage mineralization at Olympic Dam (Reeves et al., 1990; Barton & Johnson, 1996).

A broad range of elements may be associated with the mineralization. Apart from the Fe, Cu and in some cases Au and Ag, comprising the mineralization, deposits may be anomalous in Ba, P, F, Cl, Mn, B, K, REE, U and Na and have elevated Co, Ni, Te, As, Mo and Nb abundances, whereas Ti and Cr tend to be depleted (Foose & Grauch, 1995).

Exploration for IOCG deposits relies heavily on gravity and magnetic surveys, with coincident gravity and magnetic anomalies being the preferred target (Gow et al.,1994). Detailed aeromagnetic surveys are recommended to map structure in the area of interest with likely dilational sites targeted for further follow up using alteration and geochemistry to site drillholes (Etheridge & Bartsch, 2000).

9.3 Application to the Coppercorp Property

The following features, considered to be key exploration criteria for IOCG deposits, are relevant to the Mamainse-Batchawana area:

1. A continental rift-related tectonic setting on the eastern margin of the Mid Continent Rift system.
2. The Keweenawan basalts represent a significant volume of potential copper source rocks. A thickness of 14,300 to 19,900 feet (4.3 to 6 kilometres) has been estimated for the flows (Giblin, 1974).
3. The presence of a massive magnetite vein grading 3.9% copper over 1.05 metres at Jogran (Rupert, 1997) and flourite associated with the Breton Breccia at Tribag (Blecha, 1974) and with Coppercorp ore (Rupert, 1997).
4. The presence of numerous faults some of which are splays off major crustal faults such as the Mamainse Point Fault to the south of the property.
5. The apparent high level emplacement of the felsic intrusives (Richards, 1985)
6. The presence of dilational sites along active structures (Heslop, 1970).
7. The presence of a high temperature saline brine (350°C to 450°C), 15-20 eq. wt. % $CaCl_2$ believed to be magmatic in origin and a lower temperature fluid (<100°C to 350°C, 0 to 15 eq. wt. %) believed to be a mixture of magmatic and meteoric fluid (Richards, 1985).
8. The occurrence of widespread Cu mineralization in the area as both low tonnage medium grade deposits (e.g. Coppercorp) and high tonnage low-grade deposits (e.g. East Breccia zone of Tribag mines).

9. The presence of a broad, regional aeromagnetic anomaly over the property (Figure 9) and the presence of several gravity anomalies (Mackie, 2003)
10. The production of limited amounts of gold and silver along with the copper at the Coppercorp Mine and the anomalous concentrations of gold and silver found in the outlying copper occurrences.

10. Mineralization

Copper mineralization in the area occurs in two forms:

- Disseminated sub-economic native copper in amydules and veins
- Vein-hosted copper sulphide deposits

While it was the first of these that apparently brought the initial explorers to the area, only the second type of mineralization has been mined. The Coppercorp mine produced 1,021,358 tons grading 1.16% Cu plus approximately 237,603 ounces of silver and 1,964 ounces of gold from such veins between 1965 and 1972 (Source Mineral Deposit Record 000852).

Mineralized veins occur in fault-related breccia zones typically with a gradation from high-grade sulphide veins to barren oxide cemented breccias. The wallrock to the veins are commonly chloritized and sericitized and may contain epidote. The copper sulphides, dominantly chalcocite with lesser chalcopyrite and bornite, are usually accompanied by specular hematite.

Several other copper-dominant systems occur in the Mamainse Point - Batchawana area and are summarized in Table 6.

Table 6: Copper deposits in the Mamainse Point – Batchawana Area

Deposit	**Deposit Type**	**Production Years**	**Production**	**Reserves**	**Source**
Coppercorp	Copper-quartz vein	1965 to 1972	1.02 M tons @ 1.16% Cu	?	4
Mamainse	Copper-quartz vein	1882 to 1884	?	?	2
Tribag	Breccia Pipes	1967 to 1973	1.1 M tons @ 1.65 % Cu	?	1
Breton Breccia				40M tons @0.2% Cu above 300m	1
East Breccia				125M tons @0.13% Cu and 0.04% MoS_2	3
West Breccia				0.1M tons @ 0.6 to 1.0% WO_3	1
Jogran	porphyry	N/A		18M tonnes @ 0.19% Cu and 0.05% MoS_2	1

Sources: 1 Rupert, 1997; 2 Moore, 1926; 3. EM&R, 1989; 4. SMDR 000852

11. Exploration

Since optioning the property in September of 2002, Amerigo has carried out a detailed airborne magnetic survey, reconnaissance mapping and sampling, line cutting and detailed geological mapping and sampling. Dr. Roger Moss, the qualified person for the project, supervised all the work on the property.

11.1 Airborne Magnetic Survey

11.1.1. Introduction

Fugro Airborne Surveys (Fugro) completed an airborne magnetic survey covering the Coppercorp property in February 2003. The survey consisted of 825 line kilometers flown at a 100-metre line spacing along a 060° traverse direction. Mr. Mouhamed Moussaoui, P.Eng. was Fugro's manager for the survey. The survey information is summarized in Table 7, and full details of the survey are given in the Fugro Airborne Surveys report included as Appendix 1. The instruments installed in the aircraft are listed in Table 8 and described in Appendix 1.

Table 7. Airborne magnetic survey information

Survey name:	Sault Ste-Marie survey (Aeromagnetic survey)
Contractor:	Fugro Airborne Surveys Quebec Limited
Contractor's job number:	03712
Mobilization dates:	February 1st, 2003
Survey dates-start/finish:	February 5th - February 7th, 2003
Aircraft type and model:	fixed-wing Cessna 208-B Grand Caravan, C-GNCA
Base of Operations:	Sault Ste-Marie Airport (Ontario)
Total line-km flown:	1,997.51 km
Transect line direction for North blk:	N 60° E
Transect line spacing for North blk:	100 m
Tie line direction for North blk:	S 150 ° E
Tie line spacing for North blk:	1000 m
Transect line direction for South blk:	N 40.5 ° E
Transect line spacing for South blk:	100 m
Tie line direction for South blk:	S 145.5 ° E
Tie line spacing for South blk:	1500 m
Magnetometer (make & model):	Scintrex CS-2
Configuration:	Stinger
Aircraft altitude:	100 m mean terrain clearance (contour)
Magnetometer altitude:	100 m
Aircraft velocity:	70 m/sec
Sample rate:	0.1 sec
Magnetometer Sensitivity:	0.001 nT

Table 8. Instruments in the survey aircraft.

Aircraft	Magnetometer	Compensator	Digital Acquisition system	GPS	Navigation	Camera	Radar Altimeter	Barometer Altimeter
C-GNCA	Scintrex CS-2	RMS AADC-II	Geodas	Novatel Dual Frequency	Picodnas Pnav 2100	CDS	TRT AHV-8	Rosemount

11.1.2. Survey Results

The results of the aeromagnetic survey indicate that the area of the property underlain by Keweenawan-aged rocks is characterized by moderate to high magnetic intensity (Figure 6). Several magnetic highs greater than 59,800 nanoTesla occur on the property and on claims immediately north of the Amerigo property. A large (three by three kilometre) magnetic anomaly (referred to as the "regional mag high") encompasses these smaller highs and straddles the northern boundary of the Coppercorp property (Figure 6). Areas underlain by conglomerate are typically characterized by lower magnetic intensity than are those areas underlain by volcanic or intrusive rocks. The unconformity between the Keweenawan rocks and the Archean rocks to the west is

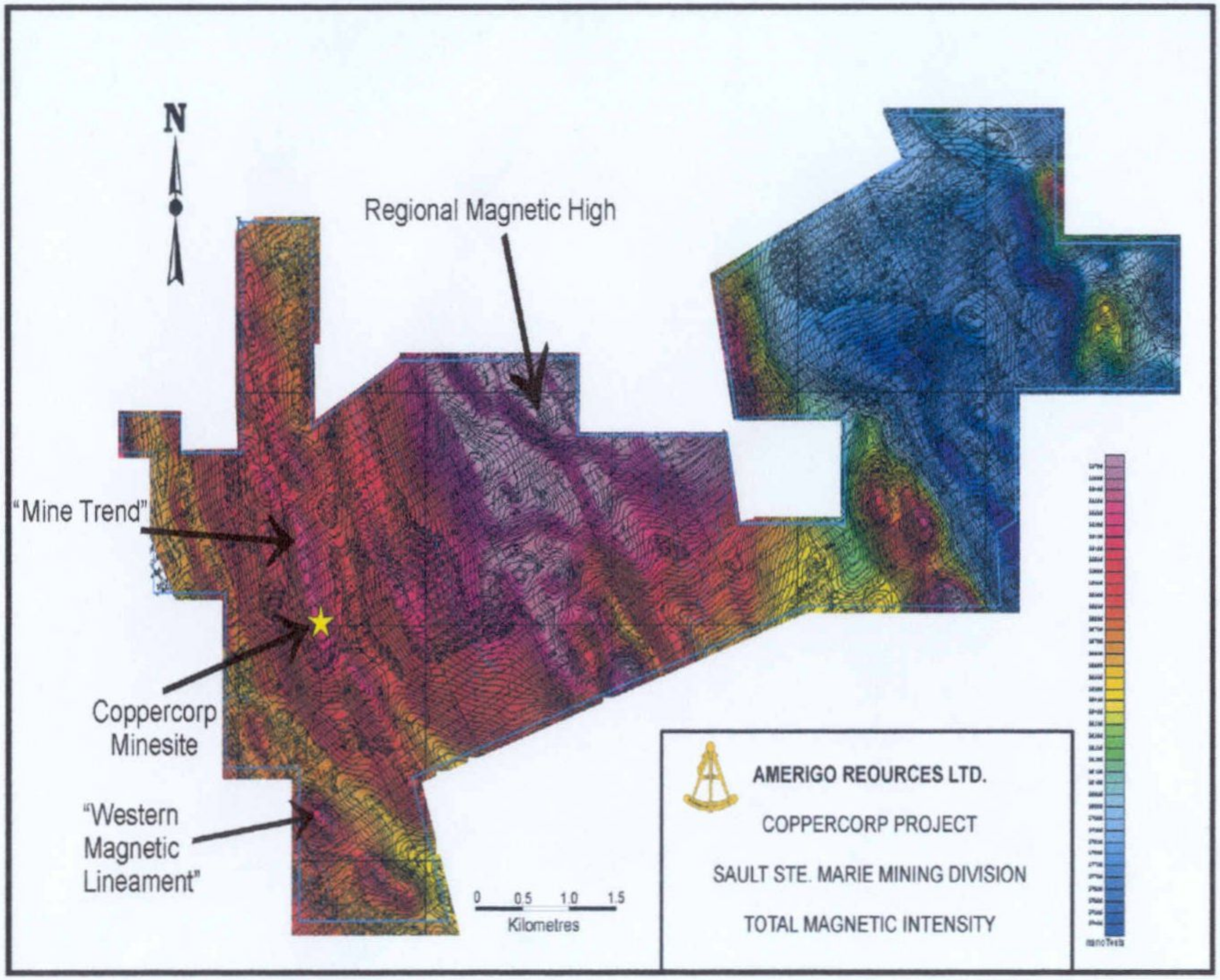

Figure 6. Total Magnetic Intensity: Coppercorp Property.

characterized by a steep magnetic gradient, with the Archean rocks generally having a much lower magnetic intensity.

A north-northeast trending magnetic lineament passes through the area of the old Coppercorp mine. This "mine trend" lineament approximately encompasses known mineralized occurrences to the north of the mine workings. The lineament appears to be offset by northeast and northwest trending faults at several locations along its length. A sub-parallel, lower intensity magnetic lineament ("western magnetic lineament") occurs approximately one kilometre to the west of the "mine trend" lineament (Figure 6).

Several magnetic highs that occur in the Archean rocks in the eastern portion of the property are of interest, since copper-rich breccia pipe/porphyry occurrences, believed to be Proterozoic in age, occur to the east of the Coppercorp property (see Table 6).

12. Conclusions and Recommendations

The airborne magnetic survey was successful in identifying several anomalies, and providing better resolution of previously known anomalies. Two distinct linear anomalies ("mine trend" and western magnetic lineament") occur in the vicinity of the past producing Coppercorp mine. The lineaments are sub-parallel to stratigraphy and are offset in places, presumably by faults. Many of the copper occurrences that occur in this area appear to be associated with the lineaments, suggesting that magnetic surveys are a useful exploration tool in the region.

The most striking anomaly in the area is the three kilometre by three kilometre magnetic high, defined approximately by the 59,100 nanoTesla contour, that straddles the northern boundary of the claim block. Within this regional magnetic high, several discrete magnetic anomalies appear to be elongated in a northwest –southeast direction, sub-parallel to stratigraphy. These elongate anomalies are offset in places by west-northwest trending structures.

Mineralization in the vicinity of the Coppercorp mine site appears to be associated with linear magnetic highs. As such, it is recommended that magnetic highs elsewhere on the property continue to be followed up. A first phase follow up program of regional mapping and sampling is recommended as follows:

1. Further reconnaissance scale mapping and sampling should be undertaken in the Coppercorp west area to identify possible mineralization associated with the "western magnetic lineament".
2. Further prospecting should be undertaken to the northeast and southwest of the Coppercorp mine area along the "mine trend".
3. Reconnaissance mapping and sampling should continue east of the mine area towards the Pancake River and in the area of the Keweenawan/Archean unconformity, in the eastern part of the property. In particular, the magnetic high north of Upper Gimlet Lake should be investigated for Jogren-like chalcopyrite-magnetite mineralization.
4. Reconnaissance mapping, sampling and prospecting should continue in the area of the Regional Magnetic High to locate any mineralization associated with altered volcanic rocks and to assess the significance of the WNW trending magnetic lineament/fault.

Following completion of this first phase program, results should be reviewed and any prospective areas identified for detailed follow up.

Table 9. Budget for proposed exploration program on the Coppercorp Property

Item	Total
Crew Mob + Demob	$1,500
Geologist	$15,000
Assistant	$6,000
Truck Rental & Gas	$4,100
Accommodation & Food	$4,500
Analyses	$14,500
Field Supplies	$300
Contingency (~10%)	4,100
Total	**$50,000**

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Certificate of Author

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I, Roger Moss, P.Geo. do hereby certify that:

1. I am President of Moss Exploration Services, 326 Rusholme Rd., Toronto, ON. M6H 2Z5

2. I graduated with a Ph.D. degree in Geology from the University of Toronto in 2000. In addition, I have obtained a M.Sc. degree in Geology from the University of Toronto in 1995 and a B.Sc. in Geology from the University of the Witwatersrand in 1988.

3. I am a member in good standing of the Association of Professional Geoscientists of Ontario (Registration Number 0192), the Canadian Institute of Mining, Metallurgy and Petroleum, and of the Society of Economic Geologists.

4. I have worked as a geologist for a total of six years since my graduation from university.

5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

6. I am responsible for the preparation of report titled "Report of an Airbourne Magnetic Survey of the Coppercorp Property, Ryan Township, Sault Ste. Marie Mining Division, Ontario" and dated 9 February, 2004 (the "Assessment Report") relating to the Coppercorp property. I last visited the Coppercorp property on 9 September, 2003 for 17 days.

7. I have had prior involvement with the property that is the subject of the Technical Report. The nature of my prior involvement is carrying out management of the exploration program on behalf of the Amerigo Resources Ltd.

8. I am not aware of any material fact or material change with respect to the subject matter of the Assessment Report that is not reflected in the Report, the omission to disclose which makes the Report misleading.

9. I am not independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101, since I am an insider of the issuer, I hold securities of the issuer, and I have received the majority of my income over the past two years from the issuer.

10. I have read National Instrument 43-101 and Form 43-101F1, and this Report has been prepared in compliance with that instrument and form.

Dated this Ninth Day of February, 2004.

Roger Moss

Appendix 1.

HIGH SENSITIVITY AEROMAGNETIC SURVEY FINAL TECHNICAL REPORT

AMERIGO RESOURCES LIMITED

HIGH SENSITIVITY AEROMAGNETIC SURVEY

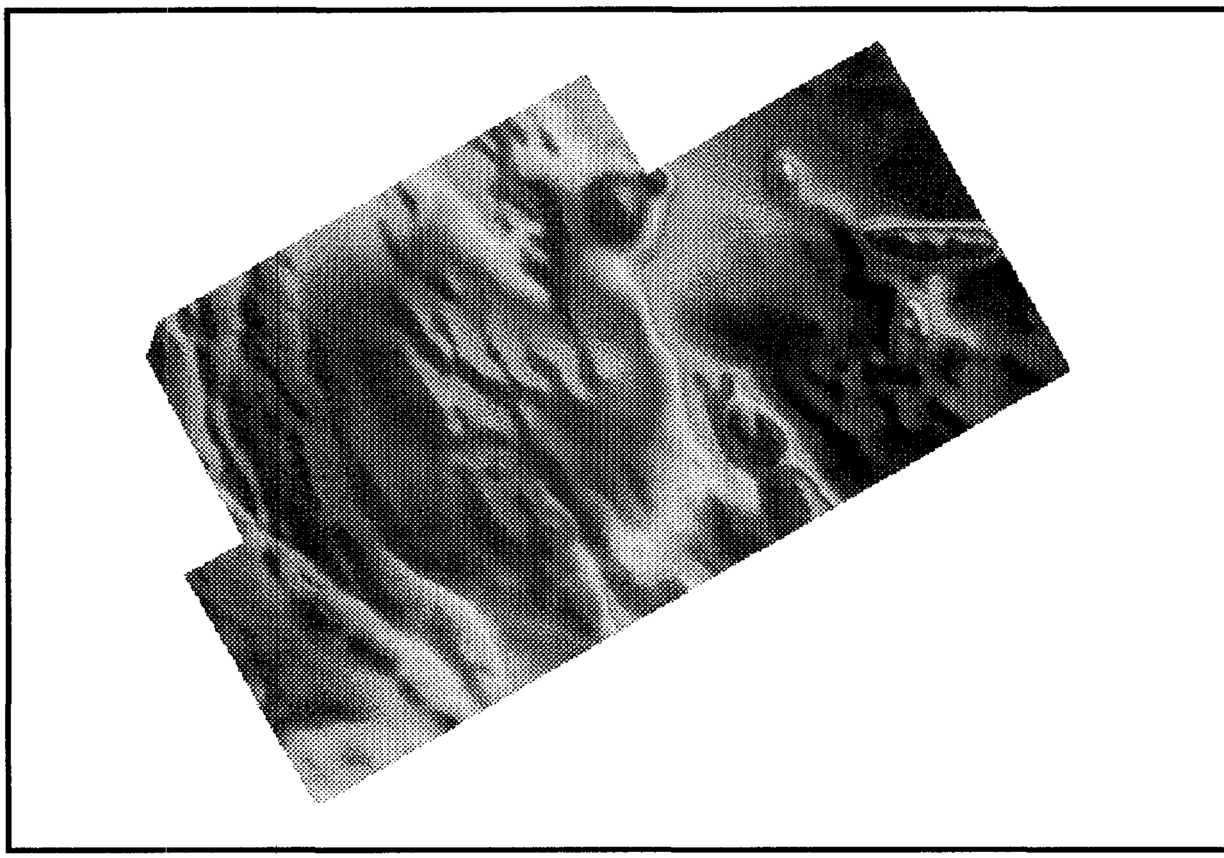
Sault Sainte-Marie, Ontario

Project Ref. 03712

NTS Map Sheets : 41K/09-10-15-16 and 41N/01-02

FINAL TECHNICAL REPORT

February 2003



AMERIGO RESOURCES LIMITED

HIGH SENSITIVITY AEROMAGNETIC SURVEY
SAULT SAINTE-MARIE AREA, ONTARIO

Project Ref. 03712

by

FUGRO AIRBORNE SURVEYS QUEBEC LTD.

February 2003

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1.0 INTRODUCTION

From February 5th to February 7th, 2003, FUGRO Airborne Surveys Quebec Ltd. (**FASQ**) had flown a high-resolution aeromagnetic survey on two blocks located in Sault Sainte-Marie, Ontario.

The Northern block (figure 1) was flown with traverse lines spaced at 100 meters and oriented N 60° E. The spacing between traverse lines never varied by more than 50% from the nominal spacing over a distance of more than 2 km. Control lines were oriented S 150° E with a spacing of 1,000 meters and presented the same absolute horizontal deviation tolerance. The traverse lines spacing of the Southern block (figure 1) was flown at 100 meters and oriented N 40.5° E. The control lines were spaced at 1,500 meters with an orientation of S 145.5° E. Table 1 presents the specifications of the survey blocks and table 2 outlines the survey area. The nominal survey height was 120 meters above the surface of the ground. The topographic relief in the survey area presented no significant challenge in meeting altitude specifications.

The base of operation was located in the small town of Sault Ste-Marie, Ontario. The field quality control and data processing were performed at the main office in Montreal.

The primary goal of this project was to provide high quality digitally recorded and processed geophysical data in order to assist geological mapping to indicate structures potentially favourable to mineral explorations.

This report describes the survey procedures and data verification, which were carried out in the field, and the data processing, which followed at the office.

Table 1: Survey Specifications					
BLOCK	TIE-LINE SPACING (m.)	TIE-LINE DIRECTIO N	TRAVERSE SPACING (m.)	TRAVERS E DIRECTIO N	TOTAL LINE-KM
Northern	1,000	150°	100	60°	825
Southern	1,500	145.5°	100	40.5°	2,708

Table 2: Survey Areas (UTM WGS 84, Zone 16)			
Southern Block		**Northern Block**	
X	Y	X	Y
709369.5	5165399.2	670811.73	5205570.83
705037.3	5172117.0	668917.00	5208901.00
706508.2	5173853.2	669773.00	5209385.00
708069.4	5176044.2	668376.00	5212026.00
710224.2	5178782.7	668540.88	5212526.99
712143.5	5181030.5	674652.72	5216063.06
714414.9	5177480.6	675515.00	5214608.00
717556.8	5181207.5	678823.00	5216542.00
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709369.5	5165399.2	670811.73	5205570.83

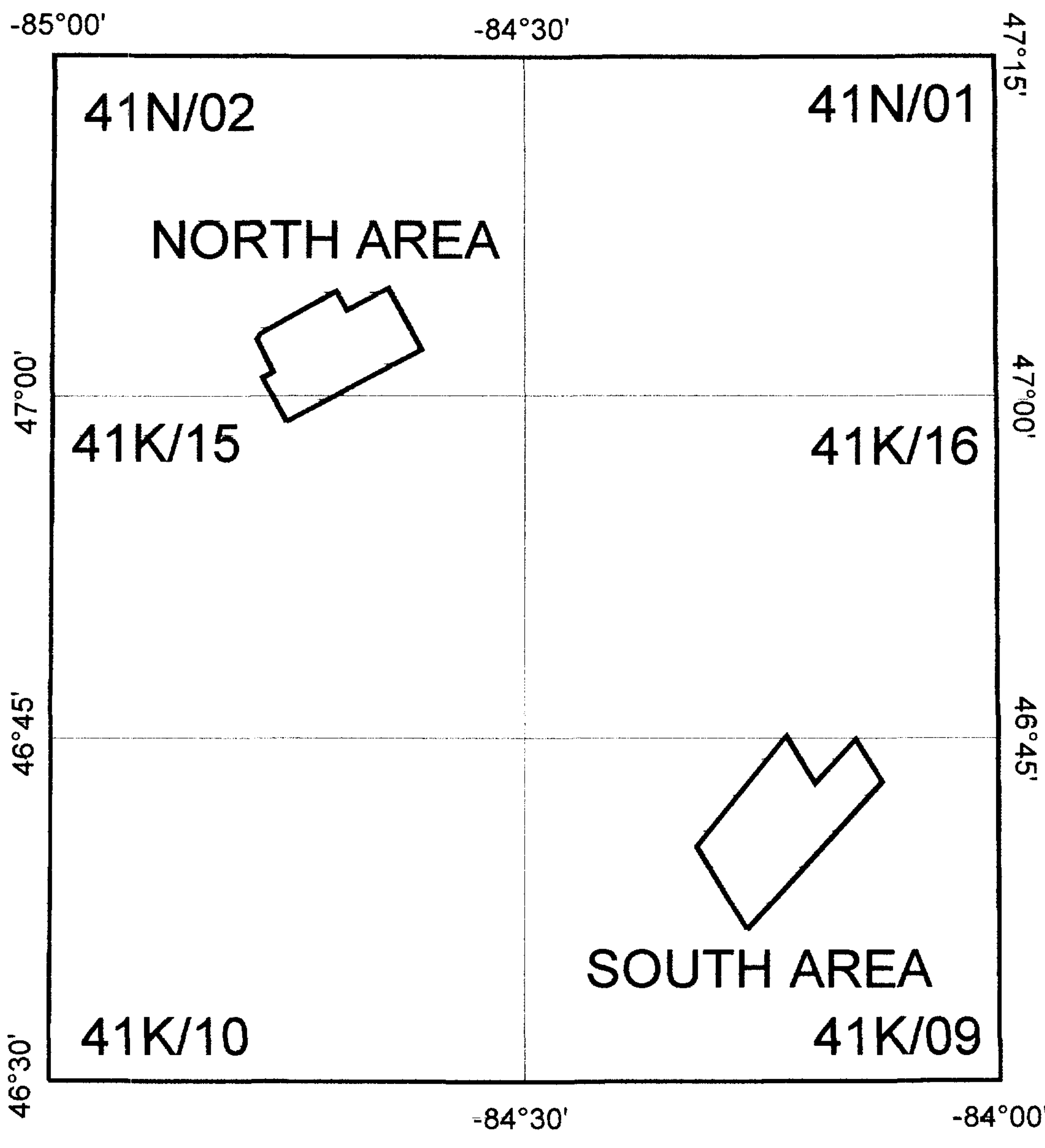


Figure 1: Survey Area

2.0 SURVEY OPERATIONS

Crew mobilization, from Ottawa to Sault Sainte-Marie, Ontario, with equipment and survey aircraft, occurred on February 1st, 2003. Test flights were carried out from January 28th to February 5th, 2003. The first production flight started on February 5th and the last production flight was flown on February 7th, 2003.

The aircraft's base of operation was located at Sault Ste-Marie Airport, Ontario. The field quality control and data processing was performed at the main office in Montreal.

Preliminary processed data was sent at the end of February 2003. The final processed database, on CD-ROM, was delivered in March 2003.

3.0 CALIBRATION AND TESTS

3.1 Bourget/Heading Test

Before survey production starts, a Heading Test was performed over the Bourget calibration range at the nominal survey altitude in two directions. The pre-survey test was flown parallel to the roads (roughly N-S and E-W). The maximum value to be tolerated in each of the two headings is expected to be less than 5 nT. The average difference from the predicted Total Field magnetic absolute value is expected to be less than 10 nT. The test results are presented in appendix A and summarised in Table 3.

Table 3: Bourget / Heading Test		
Date	**Results (nT)**	**Location**
January 30th, 2003	-1.41	Ottawa

3.2 Figure of Merit

Aircraft movements induce spurious magnetic fields, which are removed from the magnetic data by the compensator (section 5.2.2). The efficiency of this removal can be evaluated by conducting a test called a Figure of Merit (F.O.M.). The aircraft flies a series of three manoeuvres of ±10° rolls, ±5° pitches and ±5° yaws in each of the traverse and control line directions in a magnetically quiet zone (low gradient) at high altitude. The peak-to-peak amplitudes of the responses obtained on the magnetometer compensated channel are determined for each of the three manoeuvre types and for each of the four directions. The twelve values are then summed giving a total called the Figure of Merit. This F.O.M. must be less than 2.0 nT or corrective action must be taken to minimise these spurious magnetic fields on the survey aircraft. The F.O.M. is determined at the beginning of the survey and repeated monthly or if a major change in aircraft or magnetometer equipment has occurred. The F.O.M. test performed prior to the survey is presented in appendix A and summarised in Table 4.

Table 4: F.O.M. Test		
Date	**Results (nT)**	**Location**
February 5th, 2003	0.454	On site

3.3 Lag Test

In order to ascertain the lag between the navigational data (i.e. X-Y co-ordinates) and the total magnetic field, radar and barometric altimeter data, a lag test is performed before the survey begins. For the magnetic data, this was done by flying in two opposite directions over a body creating a sharp magnetic anomaly. Results are presented in Appendix A and summarised in table 5.

Table 5: Results of the Lag Test

Date	Lag Mag. (second)	Location
January 30th, 2003	0.20	Ottawa

3.4 Altimeter Tests

The barometer and radar altimeter calibration was performed in Ottawa. Results are presented and graphed in Appendix A.

Table 6: Altimeter Test

Date	Location
January 28th, 2003	Ottawa

4.0 PERSONNEL

Mr. Mouhamed Moussaoui, Operation Manager for **FASQ**, carried out co-ordination and general management of the project. Ms. My Phuong Vo was responsible for the field and office data quality control and processing. Mr. Camille St-Hilaire was responsible for the final report write-up. The survey crew and office personnel are presented in table 9.

Table 7: Field and Office Crew

Position	Name
Project Manager	Mr. Mouhamed Moussaoui, P.Eng.
Field Operator & Electronic Technician	Mr. Olivier Ayotte
Pilot	Mr. Martin Novak
Data Verification &data processing	Ms. My Phuong Vo
Survey Report	Mr. Camille St-Hilaire and Ms. My Phuong Vo

5.0 SURVEY EQUIPMENT

5.1 Aircraft

The survey was completed using one aircraft. The characteristics of the aircraft are given below.

Type:	Grand Caravan 208-B
Registration:	C-GNCA
Range (km):	1750
Survey speed (knots):	135
Sea Level Climb Gradient:	11%
Aviation Fuel:	Jet A
Fuel consumption (L/hr):	175
Oil Consumption:	Negligible

5.2 Instruments

Table 8 shows the instruments installed in the aircraft and the following sections outlined their technical specifications.

Table 8: Instruments in the aircraft								
Aircraft	**Airborne Mag.**	**Compensator**	**Digital Acq. System**	**GPS**	**Navigation**	**Camera**	**Radar Alt.**	**Baro. Alt.**
C-GNCA	Scintrex CS-2	RMS AADC-II	Geodas	Novatel Dual Frequency	Picodas Pnav 2100	CDS	TRT AHV-8	Rosemount

5.2.1 Airborne Magnetometer

A Scintrex CS-2 high sensibility magnetometer was mounted within the "tail stinger" of the aircraft (figure 2). The following table describes the technical characteristics of the airborne magnetometer:

Manufacturer	Scintrex CS-2
Type and Model	Optically pumped cesium vapour
Ambiant Range (nT)	10 000 - 100 000
Sensitivity (nT)	± 0.001
Absolute Accuracy (nT)	± 5
Noise Envelope (nT)	0.01
Sampling Rate (Hz)	10
Sampling Interval	6.5 m at typical survey speed
Heading Effect	< 2

5.2.2 Compensator

A RMS Automatic Aeromagnetic Digital Compensator (AADC-II) was used to correct the magnetic response from the aircraft for the changes in flight attitude (i.e. Pitch, Roll and Yaw). The system includes a tri-axial fluxgate magnetometer installed in the stinger to monitor the aircraft's orientation within the earth's magnetic field and the compensator digitally corrects the input magnetic signal from the airborne magnetometer. The technical specifications of the compensator are given in the following table:

Manufacturer	RMS or Picodas
Resolution	0.001 nT
Absolute Accuracy	± 10 nT
Noise Level	0.015 nT
Range	20,000 – 100,000 nT
Sampling	10/second
Standard F.O.M.	<2.0 nT

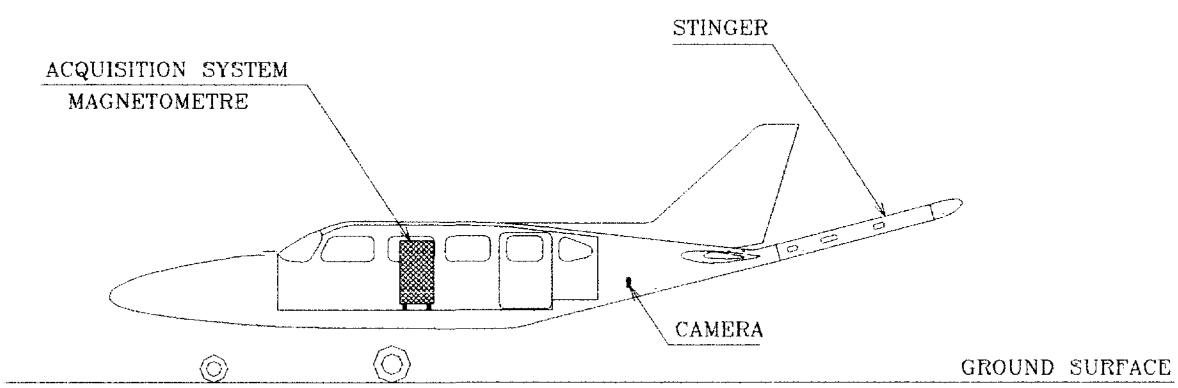


Figure 2: Data Acquisition System Configuration on C-GNCA

5.2.3 Base stations

5.2.3.1 Base station magnetometers

One Gem System GSM 19 Overhauser magnetic base station was deployed on this project. The base station was located at Sault Ste-Marie Airport, at magnetic noise-free location, away from magnetic objects, vehicles and DC electrical power lines.

The following table summarizes the technical specifications of the GEM base station magnetometer:

Manufacturer	GEM Systems
Type	Overhauser
Model	GSM-19
Dynamic Range (nT)	10 000 – 100 000
Sensitivity (nT)	± 0.001
Sampling Rate per second	2

The synchronization with the GPS time was made manually, using base or aircraft GPS units as reference.

5.2.3.2 GPS base station

A Trimble 4000 GPS base station and its antenna, located at Sault Ste=Marie Airport, was used during the survey in order to provide data for post flight differential correction of the airborne GPS positional data.

5.2.4 Digital acquisition System

The Digital Data Acquisition installed in the aircraft was a Geodas system. This system presents a sampling rate of 10 readings/second and can be programmed to accept a wide variety of input types. Analogs were plotted on a GR33A chart recorder. The data acquisition system was synchronized to GPS time through a 1-second GPS pulse. Since the GPS position and UTC are related to the GPS pulse (while data acquisition timing is controlled by the 100-Hz system clock) a precise correlation was maintained.

The GR33A-1 can plot multiple types of analog and digital signals in programmable, multi-channel strip-chart format complete with alphanumeric annotation of information such as signal identification, operating parameters, header messages, fiducial numbers and time. The advantage of an onboard chart recorder is that it is a valid record of the actual recorded data. The horizontal scale was 2 cm per 1 km of ground distance (1:50 000). The vertical scales for the total field magnetometer were 20 nT/cm (fine) and 100 nT/cm (coarse). The vertical scales for the radar and barometric altimeters traces were 100 feet/cm.

5.2.5 Positioning Cameras, Navigation and Flight Path Systems

5.2.5.1 Video System

The video system installed in the aircraft was a CDS video surveillance camera connecting to a VHS cassette recorder, model AG-7. The camera lateral field of view was slightly larger than the terrain clearance. The system recorded both video and data. The data, which was displayed alphanumerically in the bottom portion of each frame, included:

- GPS time in hh:mm:ss format
- Fiducial (seconds)
- Flight and line numbers

Data and video were available for review immediately after each flight with no further processing.

5.2.5.2 Global Positioning System (GPS)

Global Positioning System consists (at present) of a constellation of 24 active satellites orbiting the earth. The orbital period for each satellite is approximately 12 hours with an altitude of approximately 20,000 km. Each satellite contains a very accurate cesium clock that is synchronized to a common clock by the ground control stations (operated by the U.S. Air Force).

Each satellite transmits individually coded radio signals that are received by the user's GPS receiver. Along with timing information, each satellite transmits ephemeredes (astronomical almanac or table) information that enables the receiver to compute the satellite's precise spatial position. The receiver decodes the timing signals from the satellites in view (4 satellites or more for a 3-dimensional fix) and, knowing their respective locations from the ephemeredes information, the GPS system computes a latitude, longitude and altitude for the user. Theses position solutions are continuous and are updated once per second.

The airborne differential GPS receiver used on the aircraft was a Novatel OEM4. This receiver had an accuracy of ±5 metres and positions were real-time differentially corrected with the Omni-Star system. The GPS receiver was used in conjunction with a Picodas PNAV-2100 navigation system. The main features were:

- Real-time graphical and numerical display of flight path with survey-area and grid-line overlay
- Distance-from-line and distance-to-go indicators
- Operation in survey-grid or waypoint navigation mode
- Recording of raw range-data for all satellites from both the aircraft-borne and base-station GPS receivers, for post-flight refinement of GPS position

5.2.5.3 Altimeters

Two altimeters were used to record aircraft terrain clearance or altitude: radar and barometric altimeters. The outputs from the altimeters are a linear function of altitude. The radar is pre-calibrated by the manufacturer and is checked after installation using an internal calibration procedure and also by performing calibration test flights. The altimeter calibration test flight performed is presented in Appendix A.

a) Radar Altimeter

The following table describes the radar altimeter that was installed in the aircraft:

Manufacturer	TRT
Model	AHV-8
Range (ft)	0 to 4000
Accuracy	2 %
Sampling Interval (sec)	0.1

b) Barometric Altimeter

The following table describes the barometric altimeter that was installed in the aircraft:

Manufacturer	Rosemount
Model	PN 1241
Range (ft)	0 to 25 000
Accuracy	2 %
Resolution	1 mV/ft

5.2.6 Office Data Plotting and Verification System

5.2.6.1 Hardware

The office processing systems consisted of:

- A desktop computer with a high-resolution 15" screen
- A Iomega Zip drive
- A 56K modem
- A HP-5000 plotter

5.2.6.2 Software

The computer was equipped with custom and commercial software capable of providing preliminary compilation to confirm the validity of data collected on each flight. The software package included the Geosoft Montaj Oasis processing software.

6.0 DATA PROCESSING

6.1 Field Quality Control Procedures

Before each survey flight, all instruments were powered on for at least 30 minutes to ensure electronic stability.

6.1.1 Positioning

The GPS receivers, real-time differentially corrected through the Omni-Star systems, in conjunction with the navigation systems, provided in-flight navigation control. GPS data were post-processed daily. The raw GPS data from both the mobile (aircraft) and base station are recovered. Using Grafnav commercial software, positions are initially recalculated from the recorded raw range data in flight. Post-flight recalculation of the fixes from the raw ranges rather than using the fixes which are recorded directly in flight, improves on the final accuracy, as it eliminates possible time tag errors that can result during the real-time processing required to get from the range data to the fixes directly within the receiver. Differential corrections are then applied to the aircraft fixes using the recorded base station data. The resulting differentially corrected latitudes and longitudes are then converted from the WGS-84 spheroid to UTM metres. A point-to-point speed calculation is then done from the final X, Y coordinates and reviewed as part of the quality control. The flight data is then cut back to the proper survey line limits and a preliminary plot of the flight path is done and compared to the planned flight path to verify the navigation.

After each flight, data, including GPS, were transferred to the field computer system and merged into the database. Navigational data were plotted in XY plan format. Errors were noted and re-flights called where necessary.

GPS data from the real-time and post-processed sources were compared with each other and with barometer data. This comparison resulted in the selection of real-time and/or post-processed GPS. A thorough verification of X, Y, Z velocities was then made and jump corrected on-site, producing the final flight path in the field. Jumps were generally inferior to 5 metres.

Lag corrections of TFM were applied in the field. The quality of the GPS and the effectiveness of the lag correction were verified through preliminary grids. Once GPS and lag were confirmed, the final flight path was determined by cutting the line segments at the appropriate control lines.

6.1.2 Maintenance of speed and sampling

Despite the gentle to moderate terrain, the speed of the aircraft sometimes varied significantly due to prevalent strong winds during the survey. On the survey, the pilot maintained a slow economic cruising speed for the aircraft. This reduced fuel consumption and the time required for repositioning between survey lines. Lowering the speed also increased the sampling density. Figure 3 presents a histogram of the aircraft speed variations.

6.1.3 Maintenance of flight altitude

The nominal survey altitude was 100 metres, except in the case of rugged topography where the pilot's judgement prevailed. The aim was to maintain the altitude difference at the intersections of traverse/control lines below 30 metres.

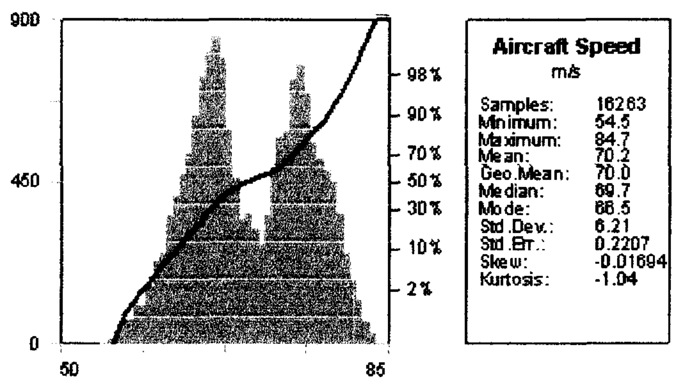
6.1.4 Diurnal monitoring

Diurnal magnetic variations were monitored and recorded using the base station at Sault Ste-Marie airport. Base station time and aircraft acquisition time were synchronized. The record of variation for the magnetic base was examined for intervals where the variation has exceeded 3.0 nT (peak to peak) from a long chord equivalent to fly the average distance between control lines. This specification was verified in the field prior to demobilisation. Any line or section of line not meeting the specifications were noted for reflight.

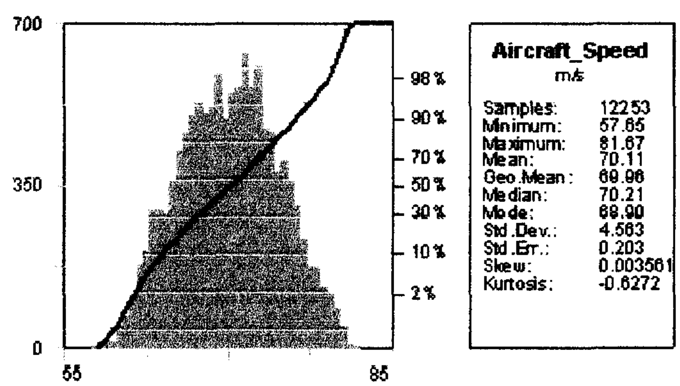
Figure 3: Histogram of the aircraft speed (m/s)

SUMMARY				
	Min.	**Max.**	**Mean**	**Dev.**
Southern block	54.5	84.7	70.00	6.21
Northern block	57.65	81.67	70.11	4.56

Southern Block



Northern Block



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6.1.5 Magnetic data

Compensation of the observed magnetic data for heading and aircraft effects was accomplished in real time by software controlled digital processing of the raw. Both the raw and compensated data were recorded so that post-flight processing could be performed, if required.

All magnetic data recorded in flight was checked for noise by an inspection of the fourth difference trace. The fourth difference is defined as:

$$4D_I = X_{I+2} - 4X_{I+1} + 6X_I - 4X_{I-1} + X_{I-2}$$

Where X_I is the I^{th} total field sample. In this form, the fourth difference has units of nT. High frequency noise should be such that the fourth differences divided by 16 are generally less than ±0.1 nT. The fourth difference was displayed on analog at scales of 0.1 nT/cm.

The close inspection of the filtered mag., the 4^{th} difference and noise channel allowed the correction of remaining spikes. To ensure the completeness and veracity of the magnetic data, grids and preliminary magnetic contours were produced, without control line levelling, in the field.

6.2 Office Data Processing

Essentially the office processing system represents the same capabilities of the field system, plus additional presentation and colour plotting facilities. With the increased capacity, personnel and time available, editing and compilation procedures were carried out to detect and correct any remaining isolated errors, to refine the positioning, carry out levelling and gridding through to final contours. The processing stage was monitored closely by the Project Leader.

6.2.1 Positioning

All GPS post-processing and jump corrections made in the field were verified.

6.2.2 Compilation of magnetic data

A diurnal correction was applied prior to control line levelling. To obtain the diurnally-corrected TMI channel, the long wavelength component was subtracted from the lag-corrected TMI channel. The long wavelength component was deduced by subtracting the average value of the magnetic base from each of the magnetic base value and a 90-second low-pass filter was applied.

Also prior to levelling, flight path trimming was verified and finalised. The efficiency of the mag filtering and de-spiking made on-site was verified.

Intersection levelling was performed in three iterative cycles. Each cycle included:

1) computation of intersections from raw controls and corrected lines
2) mistie correction model for controls
3) computation of intersections from corrected controls and raw traverses
4) mistie correction model for traverses.

Each cycle used increasingly precise (or with higher frequencies) mistie correction models and greater care in removing erratic intersections (high gradient) through visual inspection.

The first cycle used polynomial (Oasis TREND) model for the controls and the traverses. The second cycle used careful levelling method for the controls. The third and last cycle used the radar intersection errors as a guide to determine intersection removal or edition and to introduce higher frequency content in the correction models. High frequency line-to-line noise was reduced further by using in-house proprietary micro levelling technique.

7.0 DELIVERABLES

All final products required by the technical specifications of the contract were delivered early in March 2003. M. Albert Sayegh prepared all CAD map layouts and digital mapping files.

7.1 Map Products

All maps were made at a scale of 1:20,000 using the WGS 84 Datum with the following parameters:

- Central Meridian	87°W
- Zone:	16
- Projection	UTM
- Datum	WGS 84
- False Easting	500,000
- False Northing	0
- Scale factor	0.9996

Three black & white paper-prints of the following final maps were produced:

- Flight Path
- Total-Magnetic-Field contours
- Calculated Vertical-Magnetic-Gradient contours

Three paper-prints of the following final maps were produced in full colour:

- Total-Magnetic-Field contours (shadow)
- Calculated Vertical-Magnetic-Gradient contours (shadow)

7.2 Digital Data Products

All the digital files of the above maps, suitable for plotting on a HP 750 ink jet plotter, were delivered. All geophysical, positional and ancillary digital data were provided in standard formats (e.g. ASCII) on CD ROM. Positional data were provided in latitudes and longitudes and UTM WGS 84, zone 16.

Three copies of CD-ROM containing the ASCII digital profile and Grid (Geosoft Format) archives were produced. Appendix C presents the structure of this CD-ROM.

7.3 Miscellaneous Items

The following miscellaneous items were finally produced:

- Analogue records
- Flight path videocassettes
- This survey report in three copies

8.0 CONCLUSION

Started on January 28th and ended on February 7th, 2003, the survey was completed inside the estimated time frame.

The noise levels for the measured Total Magnetic Field were well within the accepted limits, as shown by the fourth difference of the lagged, edited airborne magnetic data.

The flight path was surveyed accurately and the speed checks showed no abnormal jumps in the data. The aircraft were able to remain within the ±30 metre elevation differences at the traverse/control line intersections, except in rugged terrain, which was subject to pilot's judgement.

The calculation of the digital elevation model from the Z-GPS values, provided by the Real Time OMNI Star system, showed that the elevation errors were located in the 5-7 meter range.

It is hoped that the information presented in this report, and on the accompanying products, will be useful both in planning subsequent exploration efforts and in the interpretation of related exploration data.

Respectfully Submitted,

Camille St-Hilaire, P.Geo.
Senior Geophysicist

My Phuong Vo
Senior Geophysicist

APPENDIX A

TESTING AND CALIBRATIONS

FUGRO AIRBORNE SURVEYS

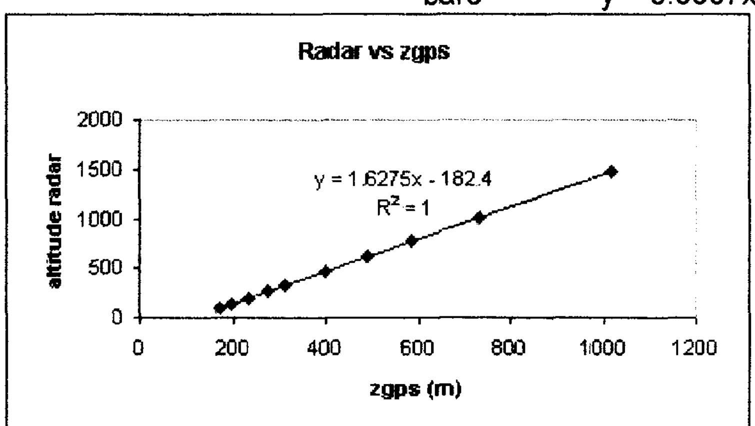
Sault Ste-Marie Aeromagnetic Survey

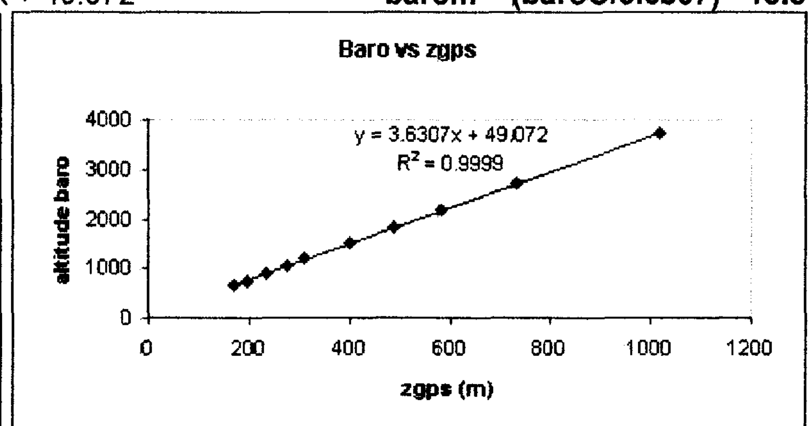
Altimeter test for C-GNCA
January 28th, 2003
Ground altitude: The test was flown over the Armprior airport runway
The runway altitude is 378 feet (115 m)

Nominal terrain clearance (ft)	zgps (m)	radarO	baroO	clearance theo (m)	clearance zgps (m)	radarm	calculated topo	barom	diff barom-zgps
200	171.3	95.1	657.2	61.0	56.3	55.43318	115.9	167.5019	-3.8
300	198.0	139.3	753.4	91.5	83.0	82.5914	115.4	193.9982	-4.0
400	233.2	195.9	896.3	122.0	118.2	117.3687	115.8	233.357	0.2
500	277.1	269.3	1058.6	152.4	162.1	162.4685	114.6	278.0591	1.0
600	312.3	326.2	1191.1	182.9	197.3	197.4301	114.9	314.5535	2.3
900	399.8	470.5	1514.7	274.4	284.8	286.0937	113.7	403.6823	3.9
1200	489.6	614.9	1834.5	365.9	374.6	374.8187	114.8	491.7645	2.2
1500	584.8	770.3	2176.5	457.3	469.8	470.3026	114.5	585.9612	1.2
2000	732.6	1009.2	2709.8	609.8	617.6	617.0922	115.5	732.8475	0.2
3000	1016.9	1471.9	3730.4	914.6	901.9	901.3932	115.5	1013.95	-2.9
							115.1		0.0

equations: radar y = 1.6275x + 182.4 **radarm = (radarO/1.6275) - 3**

baro y = 3.6307x + 49.072 **barom = (baroO/3.6307) - 13.51**





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FUGRO AIRBORNE SURVEYS

HEADING TEST

Project #: 03712
Client: Amerigo Resources Ltd.
Pilot: Martin Novak

Operator: Olivier Ayotte
Geophysicist: My Phuong Vo

Date: January 30, 2003
Location: Ottawa (Ontario)
Aircraft: C-GNCA
Configuration: magnetic

Pass 1:

LINE #	HEADING	FIDUCIAL HEADING POINT (sec)	GPS ALTITUDE (m)	Latitude (dec. deg.)	Longitude (dec. deg.)	MAGLCB (m/sec)	HEADING CORRECTED MAGLCB (nT)
1111	North	69961.2	176.35	45.443628	-75.126752	55293.08	55292.43
3331	South	69678.1	168.71	45.443602	-75.126829	55291.70	55292.32
2221	East	70088.9	177.45	45.443587	-75.126771	55292.50	55292.58
4441	West	69832.2	179.81	45.443613	-75.126796	55292.64	55292.59

Pass 2:

LINE #	HEADING	FIDUCIAL HEADING POINT (sec)	GPS ALTITUDE (m)	Latitude (dec. deg.)	Longitude (dec. deg.)	MAGLCB (m/sec)	HEADING CORRECTED MAGLCB (nT)
1112	North	70588.0	175.66	45.443628	-75.126802	55293.34	55292.69
3332	South	70262.6	173.73	45.443520	-75.126858	55292.17	55292.79
2222	East	70750.2	169.62	45.443563	-75.126748	55292.45	55292.53
4442	West	70441.4	180.74	45.443661	-75.126765	55292.58	55292.53

RESULTS:

Direction	Average MAGLCB (nT)	Average of all directions (nT)	Heading correction values (nT)	Average N-S difference (nT)	Average E-W difference (nT)	Mean orthogonal difference (nT)
North	55293.21	55292.56	-0.65	1.28		-1.41
South	55291.94		0.62			
East	55292.48		0.08		-0.14	
West	55292.61		-0.05			

Mean magnetometer base value = 48681.64 nT

MAGLCB mag values have been diurnally and lag corrected

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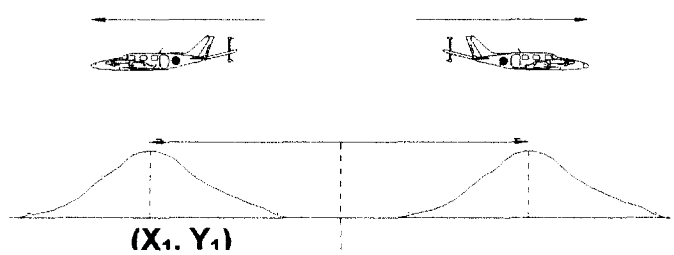
FUGRO AIRBORNE SURVEYS

MAG LAG TEST

Project #: 03712
Client: Amerigo Resources Ltd.
Pilot: Martin Novak
Operator: Olivier Ayotte
Geophysicist: My Phuong Vo

Date: January 30, 2003
Location: Ottawa, Ontario
Aircraft: C-GNCA (Grand Caravan 208-B)
Configuration: Aeromagnetic



Bridge

LINE #	HEADING (°)	FIDUCIAL (sec)	Z (metres)	X (m)	Y (m)	SPEED (m/sec)	MAGNETIC FIELD (nT)
L55	84	71523.8	166.20	491769.6	5032799.5	75.2	55320.79
L56	84	71802.9	176.60	491787.1	5032798.6	76.1	55324.07
L65	264	71661	172.7	491755.8	5032816.9	70.4	55320.28
L66	264	71944.8	174.2	491758.1	5032820.5	70.6	55321.48

	55 & 65	55 & 66	56 & 65	56 & 66
MEAN SPEED	72.8	72.9	73.3	73.4
DISTANCE	22.21	23.94	36.26	36.34
LAG	**0.15**	**0.16**	**0.25**	**0.25**

RESULT: **LAG = +0.2**

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FUGRO AIRBORNE SURVEYS

F. O. M. TEST

Project #: 03712
Client: Amerigo Resources Ltd.
Pilot: Martin Novak
Operator: Olivier Ayotte
Compiled By: My Phuong Vo

Date: February 5, 2003
Location: Sault Ste-Marie, Ontario
Aircraft: C-GNCA (Grand Caravan 208-B)
Configuration: magnetics

UMAG1 = UNCOMPENSATED MAG, **CMAG1** = COMPENSATED MAG
VALUES DETERMINED USING 6 SECONDS (6 FIDUCIALS) HIGH PASS FILTER
VALUES DETERMINED USING MAXIMUM PEAK TO PEAK OF EACH MANEUVER

NORTH (360°)	LINE NUMBER	UMAG1	CMAG1
PITCH	L102	0.336	0.087
ROLL		0.141	0.033
YAW		0.057	0.033
TOTAL		0.534	0.153

EAST (90°)	LINE NUMBER	UMAG1	CMAG1
PITCH	L104	0.061	0.025
ROLL		0.097	0.041
YAW		0.024	0.022
TOTAL		0.182	0.088

SOUTH (180°)	LINE NUMBER	UMAG1	CMAG1
PITCH	L103	0.191	0.026
ROLL		0.045	0.037
YAW		0.034	0.012
TOTAL		0.270	0.075

WEST (270°)	LINE NUMBER	UMAG1	CMAG1
PITCH	L101	0.138	0.061
ROLL		0.228	0.038
YAW		0.032	0.039
TOTAL		0.398	0.138

TOTAL	UMAG1	CMAG1
VALUES	**1.384**	**0.454**

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APPENDIX B

PRODUCTION REPORTS

FUGRO AIRBORNE SURVEYS

FUGRO
Airborne Surveys

WEEKLY OPERATIONS REPORT

Job #: 3712
Client: Amerigo Resources Ltd.
Area: Sault Ste-Marie

Base: Sault Ste-Marie
Aircraft: C-GNCA (Cessna 208-B)

Week Ending: Feb. 7, 2003

Date	Flt #	Area	Flight Time: Total	Ferry	Survey	Production: Flown	Accepted	Down Time: A/C	Equip.	Diurnal	VX	Comments
Feb. 1		Sault Ste-Marie				0.00	0.00					Crew mobilization
						0.00	0.00					
Feb. 2		Sault Ste-Marie				0.00	0.00					Base mag and base GPS set up
						0.00	0.00					
Feb. 3		Sault Ste-Marie				0.00	0.00					Bad weather
Feb. 4		Sault Ste-Marie				0.00	0.00					Bad weather
Feb. 5	1	Sault Ste-Marie				477.56	477.56					
Feb. 6	12 & 1	Sault Ste-Marie				428.80	412.59					
Feb. 7	22	Sault Ste-Marie				1107.28	1107.36					

	Days on site	FLIGHT TIME: Total	Ferry	Survey	PRODUCTION: Flown	Accepted	DOWN TIME: A/C	Equip	Diurnal	VX
Weekly Totals	7	0.00	0.00	0.00	2013.64	1997.51				
Previous Totals	0	0.00	0.00	0.00	0.00	0.00				
Job Totals	7	0.00	0.00	0.00	2013.64	1997.51	0.00	0.00	0.00	0.00
Monthly Totals	7	0.00	0.00	0.00	2013.64	1997.51	0.00	0.00		0.00
Est. days remain										

SUMMARY: km/hour	km/day
#DIV/0!	285.36
#DIV/0!	#DIV/0!
#DIV/0!	285.36
#DIV/0!	285.36

Total km to fly: 1997.51 km
km remaining: 0.00 km
Percent Done: 100.00 %

Crew Chief: Oliver Agotte
Data Processor: My Phuong Vo
Pilot: Martin Novak
Engineer:
Operator: Oliver Agotte
Operations Mg M. Moussaoui

Week1 Week2

APPENDIX C

CHANNELS DESCRIPTIONS AND CD-ROM STRUCTURE

AMERIGO RESOURCES LIMITED SAULT STE-MARIE, ONTARIO (#03712)		
Channel Name	**Description**	**Units**
fid	Fiducial	seconds
line	Line number	
date	ddmmyy	
flight	Flight number	
timegps	Time G.P.S.	seconds
lat_WGS84	Latitude (WGS84 - Zone 16N, Local [WGS84] World)	decimal degrees
lon_WGS84	Longitude (WGS84 – Zone 16N, Local [WGS84] World)	decimal degrees
x	Easting (WGS84 –zone 16N, Local [WGS84] World)	metres
y	Northing (WGS84 –zone 16N, Local [WGS84] World)	metres
zrt	G.P.S. elevation (MSL)	metres
umagH	Raw uncompensated total magnetic field	nT
cmagH	Raw compensated total magnetic field	nT
xdev	Fluxgate in the x-direction	
ydev	Fluxgate in the y-direction	
zdev	Fluxgate in the z-direction	
basemag	Base station diurnal variation	nT
DIFF4_H	Fourth difference of cmagH	nT
barom	Barometric altimeter	metres
radarm	Radar altimeter	metres
DTM	Digital Terrain Model	metres
magHcb	Diurnally and lagged corrected T.M.I.	nT
magfin	Leveled and micro-leveled T.M.I.	nT

CD-ROM STRUCTURE

CD_structure.doc contains the following :

survey_info_Amerigo.rtf Survey information summary
Amerigo_report.doc Final Report

...\ASCII_XYZ\MAG

NBLK_AME.xyz Digital profile archive in ASCII format for block NORTH.

SBLK_AME.xyz Digital profile archive in ASCII format for block SOUTH.

...\Boundary

BoundN.PLY Oasis Montaj polygon file for the **Northern** block

BoundS.PLY Oasis Montaj polygon file for the **Southern** block

...\GRIDS Mag1.grd Total Magnetic Intensity grid for the Northern block.

Mag1.zon Colour bar used for Northern block's TMI grid.

Mag2.grd Total Magnetic Intensity grid for the Southern block.

Mag2.zon Colour bar used for Southern block's TMI grid.

Grd1.grd First Vertical Derivative of Total Magnetic Intensity grid for Northern block.

Grd1.zon Colour bar used for first vertical derivative of Total Magnetic Intensity grid for Northern block.

Grd2.grd First Vertical Derivative of Total Magnetic Intensity grid for Southern block.

Grd2.zon Colour bar used for first vertical derivative of Total Magnetic Intensity grid for Southern block.

...\PRINT\	**Oasis Montaj print files**
...\PRINT\FLIGHT_PATH	
BFPAM20N.PRN	Oasis Montaj .prn flight path for Northern block
BFPAM20S.PRN	Oasis Montaj .prn flight path for **Southern** block
...\PRINT\MAG	
BTMAM20N.prn	Oasis Montaj .prn black and white TMI for **Northern** block
BTMAM20S.prn	Oasis Montaj .prn black and white TMI for **Southern** block
TMIAM20N.prn	Oasis Montaj .prn colour TMI for **Northern** block
TMIAM20S.prn	Oasis Montaj .prn colour TMI for **Southern** block
...\PRINT\GRADIENT	
1VDAM20N.prn	Oasis Montaj .prn black and white 1st V.G. for **Northern** block
1VDAM20S.prn	Oasis Montaj .prn black and white 1st V.G. for **Southern** block
BVDAM20N.prn	Oasis Montaj .prn colour 1st V.G. for **Northern** block
BVDAM20S.prn	Oasis Montaj .prn colour 1st V.G. for **Southern** block

ONTARIO MINISTRY OF NORTHERN DEVELOPMENT AND MINES

Work Report Summary

Transaction No: W0450.00256 **Status:** APPROVED
Recording Date: 2004-FEB-12 **Work Done from:** 2003-FEB-05
Approval Date: 2004-APR-02 **to:** 2003-FEB-07

Client(s):

400979 AMERIGO RESOURCES LTD.

Survey Type(s):

AMAG

Work Report Details:

Claim#	Perform	Perform Approve	Applied	Applied Approve	Assign	Assign Approve	Reserve	Reserve Approve	Due Date
SSM 1199911	$1,490	$1,490	$0	$0	$1,490	1,490	$0	$0	2004-JUN-26
SSM 1199912	$397	$397	$0	$0	$397	397	$0	$0	2004-JUN-26
SSM 1199984	$1,390	$1,390	$0	$0	$1,390	1,390	$0	$0	2004-JUN-26
SSM 1235019	$298	$298	$231	$231	$67	67	$0	$0	2005-FEB-26
SSM 3000666	$397	$397	$0	$0	$397	397	$0	$0	2004-JUN-26
SSM 3000714	$1,092	$1,092	$0	$0	$1,092	1,092	$0	$0	2004-JUN-26
SSM 3000715	$1,490	$1,490	$0	$0	$1,490	1,490	$0	$0	2004-JUN-26
SSM 3000716	$1,291	$1,291	$0	$0	$1,291	1,291	$0	$0	2004-JUN-26
SSM 3000717	$1,589	$1,589	$0	$0	$1,589	1,589	$0	$0	2004-JUN-26
SSM 3000718	$99	$99	$0	$0	$99	99	$0	$0	2004-JUN-26
SSM 3000719	$496	$496	$1,527	$1,527	$0	0	$0	$0	2004-JUN-26
SSM 3000720	$1,490	$1,490	$6,000	$6,000	$0	0	$0	$0	2005-JUN-26
SSM 3002310	$1,490	$1,490	$6,000	$6,000	$0	0	$0	$0	2005-JUN-26
SSM 3002319	$199	$199	$0	$0	$199	199	$0	$0	2004-JUN-26
SSM 3002320	$298	$298	$0	$0	$298	298	$0	$0	2004-JUN-10
SSM 3002341	$1,092	$1,092	$0	$0	$1,092	1,092	$0	$0	2004-JUN-26
SSM 3002342	$99	$99	$0	$0	$99	99	$0	$0	2004-JUN-10
SSM 3002392	$794	$794	$0	$0	$794	794	$0	$0	2004-JUN-26
SSM 3002393	$1,092	$1,092	$0	$0	$1,092	1,092	$0	$0	2004-JUN-26
SSM 3002398	$1,589	$1,589	$6,400	$6,400	$0	0	$0	$0	2005-JUN-26
SSM 3002577	$99	$99	$0	$0	$99	99	$0	$0	2004-JUL-19
SSM 3002697	$1,291	$1,291	$0	$0	$1,291	1,291	$0	$0	2004-JUN-26
SSM 3002698	$596	$596	$0	$0	$596	596	$0	$0	2004-JUN-10
	$20,158	$20,158	$20,158	$20,158	$14,862	$14,862	$0	$0	

External Credits: $0

Reserve:

$0 Reserve of Work Report#: W0450.00256

$0 Total Remaining

Status of claim is based on information currently on record.

Ministry of
Northern Development
and Mines

Ministère du
Développement du Nord
et des Mines

Ontario

Date: 2004-APR-06

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

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

AMERIGO RESOURCES LTD.
FOUR BENTALL CENTRE, P.O. BOX 49298
1055 DUNSMUIR ST. SUITE 2684
VANCOUVER, BRITISH COLUMBIA
V7X 1L9 CANADA

Submission Number: 2.27181
Transaction Number(s): W0450.00256

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.

The revisions outlined in the Notice dated February 17, 2004 have, in part, been corrected. Accordingly, assessment work credit has been approved as outlined on the Declaration of Assessment Work Form that accompanied this submission.

NOTE: On future airborne submissions show the individual claim boundaries and claim numbers in relation to the flight lines.

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,

for Ron C. Gashinski
Senior Manager, Mining Lands Section

Cc: Resident Geologist

Roger Moss
(Agent)

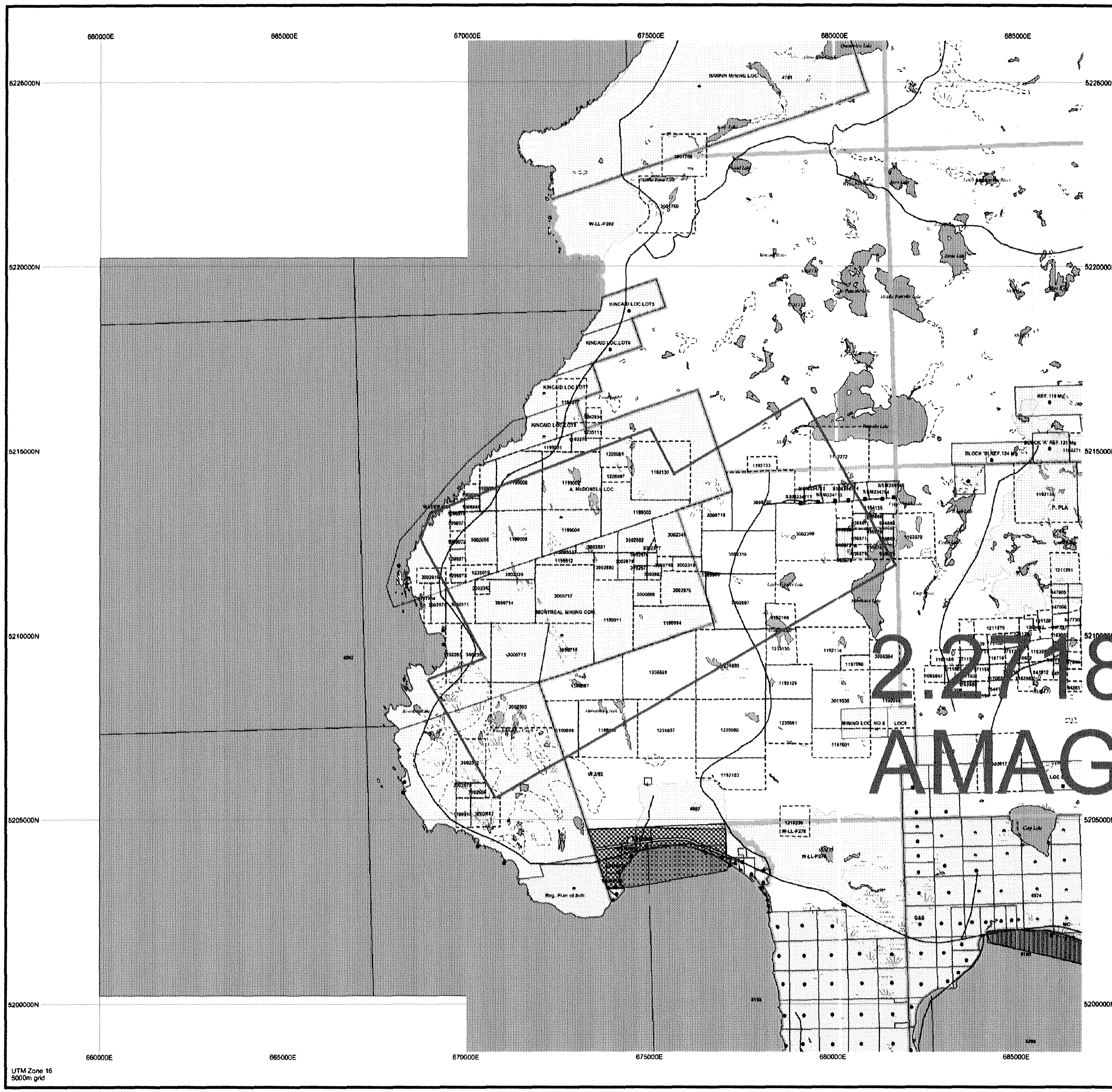
Amerigo Resources Ltd.
(Assessment Office)

Assessment File Library

Amerigo Resources Ltd.
(Claim Holder)

ONTARIO CANADA — Ministry of Northern Development and Mines — Provincial Mining Recorder's Office

Mining Land Tenure Map



Date / Time of Issue: Tue Apr 06 12:52:44 EDT 2004

TOWNSHIP / AREA Unavailable

PLAN Unavailable

ADMINISTRATIVE DISTRICTS / DIVISIONS

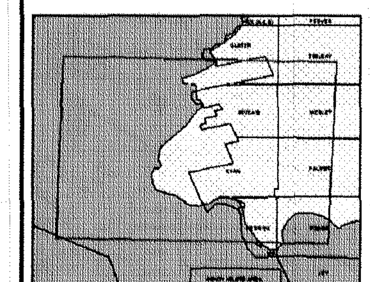
Mining Division	Sault Ste. Marie
Land Titles/Registry Division	Unavailable
Ministry of Natural Resources District	Unavailable

TOPOGRAPHIC

Land Tenure

LAND TENURE WITHDRAWALS

IMPORTANT NOTICES



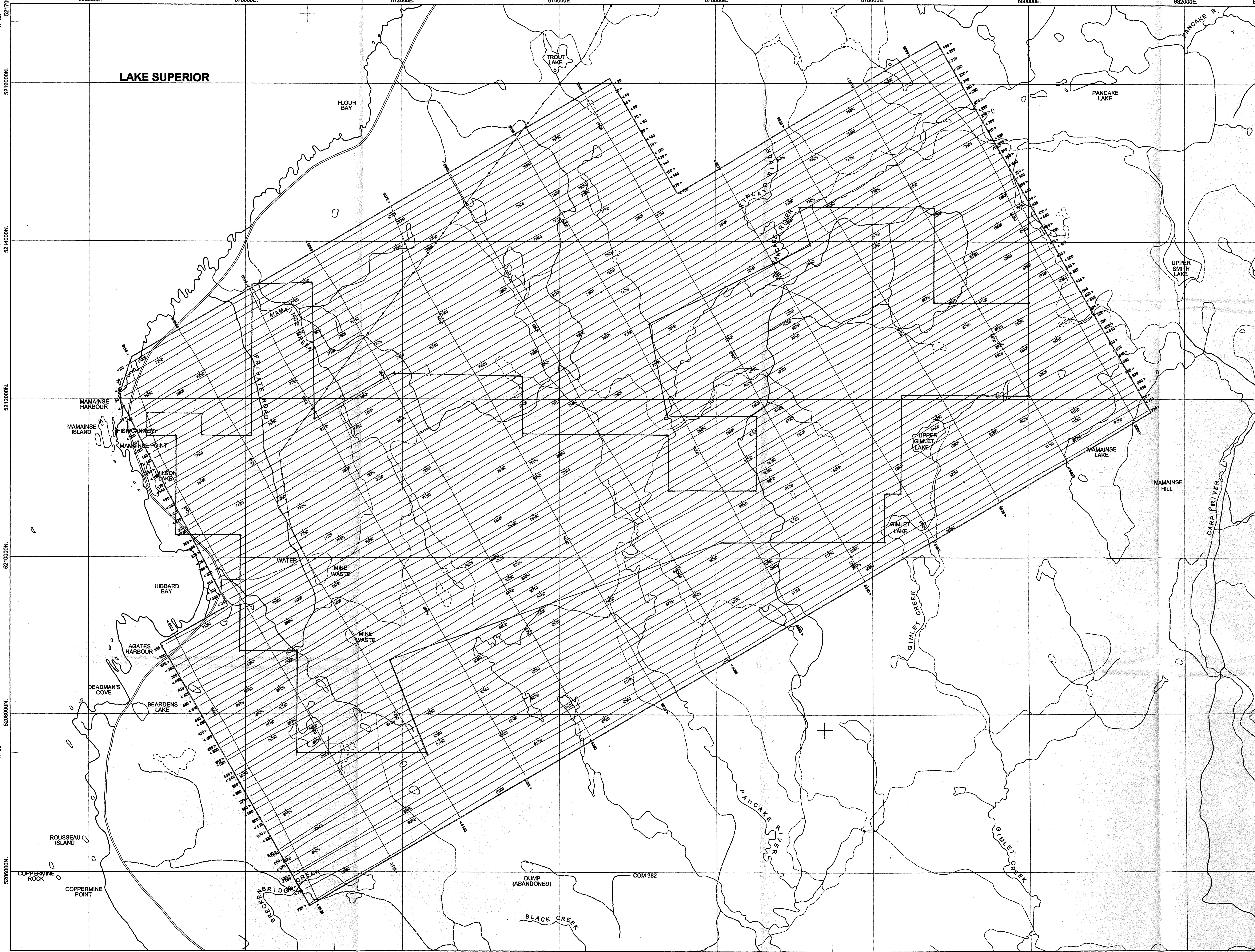
Scale 1:40000

LAND TENURE WITHDRAWAL DESCRIPTIONS

Identifier	Type	Date	Description
4719	Wsm	Jan 1, 2001	THIS TWP. IS OWNED BY ALGOMA CENTRAL RAILWAY - NOT OPEN FOR STAKING UNDER ONTARIO MINING ACT
4729	Wsm	Jan 1, 2001	DHO P 3383-3
4737	Wsm	Jan 1, 2001	LAND UNDER LAKE SUPERIOR WITHDRAWN FROM STAKING BY O.C. DATED APRIL 30,1912 SEE LANDROLL
4740	Wsm	Jan 1, 2001	400 FT SURFACE RIGHTS RESERVATION ALONG THE SHORES OF ALL LAKES & RIVERS
4755	Wsm	Jan 1, 2001	ALL MINING CLAIMS SUBJECT TO FLOODING RIGHTS TO CONTOUR ELEV. 864 FT
4757	Wsm	Jan 1, 2001	DHO P-3389-2
4761	Wsm	Jan 1, 2001	RANKIN MINING LOCATION SURFACE RIGHTS PATENTED REF.83
4836	Wsm	Jan 1, 2001	NO OPEN GROUND
4847	Wsm	Jan 1, 2001	LAND UNDER LAKE SUPERIOR WITHDRAWN FROM STAKING BY O.C. DATED APRIL 30,1912 SEE LANDROLL
4867	Wsm	Jan 1, 2001	SEC.36/90 W.3/82 17/2/82 S.R.O. 189538
4974	Wsm	Jan 1, 2001	ALL MINING RIGHTS CONTROLLED NY THE CROWN (CANADA)
5069	Wsm	Jan 1, 2001	ALL MINING RIGHTS CONTROLLED NY THE CROWN (CANADA)
5070	Wsm	Jan 1, 2001	ALL MINING RIGHTS CONTROLLED NY THE CROWN (CANADA)
5105	Wsm	Jan 1, 2001	TOWNSHIP OF FISHER IS CONTROLLED BY THE CROWN (CANADA)
5153	Wsm	Jan 1, 2001	ENQUIRIES REGARDING (A), (GB) & (M) SHOULD BE DIRECTED TO THE DIRECTOR, LANDS, REVENUES AND TRUSTS ONTARIO REGION, DEPT.OF INDIAN AND NORTHERN AFFAIRS
5204	Wsm	Jan 1, 2001	LAND UNDER LAKE SUPERIOR WITHDRAWN FROM STAKING BY O.C. DATED APRIL 30,1912 SEE LANDROLL
5225	Wsm	Jan 1, 2001	LAND UNDER LAKE SUPERIOR WITHDRAWN FROM STAKING BY O.C. DATED APRIL 30,1912 SEE LANDROLL
5255	Wsm	Jan 1, 2001	GOLD & SILVER ONLY CONTROLLED BY THE CROWN (CANADA)
9041	Wsm	Jan 1, 2001	CROWN RESERVE 120864
G&S	Wsm	Jan 1, 2001	GOLD & SILVER ONLY CONTROLLED BY THE CROWN (CANADA)
MC	Wsm	Jan 1, 2001	ALL MINING RIGHTS CONTROLLED NY THE CROWN (CANADA)
P. PLA	Ws	Nov 18, 2002	Pending application under Public Lands Act for SRO. Saving, excepting and reserving hereto and herefrom all other lands patented, sold, leased, staked out or otherwise alienated by the Crown at the date of this application, being April 18, 2002.
ProvPark	Wsm	Apr 6, 2000	Sandy Islands Provincial Park
W-LL-F279	Wsm	Feb 26, 2002	<a href=" http://www.mndm.gov.on.ca/MNDM/MINES/LANDS/livleg/gtliles/2002orders/wlf279-02.htm "> W-LL-F279 ONT M&S withdrawal S. 35 Mining Act RSO 1990, 26/02/02 Boundary generally depicts area withdrawn Click to view actual area withdrawn <a/>
W-LL-P278	Wsm	Feb 26, 2002	<a href=" http://www.mndm.gov.on.ca/MNDM/MINES/LANDS/livleg/gtliles/2002orders/wlp278-02.htm "> W-LL-P278 ONT M&S withdrawal S. 35 Mining Act RSO 1990, 26/02/02 Boundary generally depicts area withdrawn Click to view actual area withdrawn <a/>
W-LL-P282	Wsm	Feb 1, 2004	<a href="http://www.mndm.gov.on.ca/mndm/mines/lands/livleg/gtliles/2004orders/lab/withdrawals/wp282-04_e.asp">W-LL-P282 ONT M&S withdrawal S. 35 Mining Act RSO 1990, 01/02/04 Boundary generally depicts area withdrawn Click to view actual area <a/>
W-LL-P285/90	Wsm	May 15, 1990	SEC. 35 W-LL-P285/90 ONT MAY 15/90 M&S - Notice, this withdrawal area has now been regulated as a Conservation Reserve, consult the Mining Recorder's Office for the regulated boundary as it may go beyond this Withdrawal Order.
W-LL-P292	Wsm	Feb 26, 2002	<a href=" http://www.mndm.gov.on.ca/MNDM/MINES/LANDS/livleg/gtliles/2002orders/wlp292-02.htm "> W-LL-P292 ONT M&S withdrawal S. 35 Mining Act RSO 1990, 26/02/02 Boundary generally depicts area withdrawn Click to view actual area withdrawn <a/>
W-LL-p282	Wsm	Aug 29, 2002	<a href=" http://www.mndm.gov.on.ca/MNDM/MINES/LANDS/livleg/gtliles/2002orders/cl/aug/wp282.htm "> W-LL-P282 ONT M&S withdrawal S.35 Mining Act RSO 1990, 29/08/02 Boundary generally depicts area withdrawn Click to view actual area withdrawn <a/>.
W-SSM-08/03	Ws	Feb 18, 2003	W-SSM-08/03 Feb. 18/2003 S.R.O. MTO evaluating Aggregate Potential
W.1/82	Wsm	Feb 17, 1982	W.1/82 77094 17/2/82 S.R.O.
W.2/82	Ws	Feb 17, 1982	SEC.35/90 W.2/82 17/2/82 S.R.O. 189538
W.4/83	Wsm	Aug 2, 1983	SEC.35/80 W.4/83 2/8/83 M&S

General Information and Limitations

41N02SE2014 2.27181 NICOLET 200



FUGRO JOB Number 03712 Map Ref. BFPAM20N
Map Creation: Feb. 2003

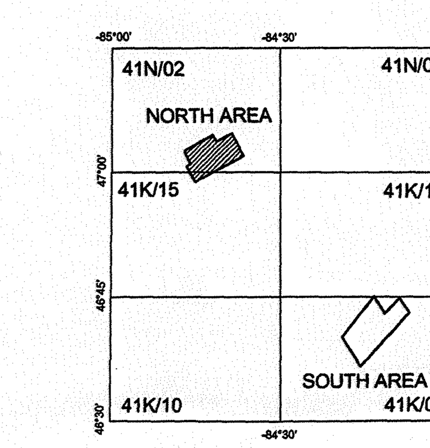
2.27181

AMERIGO RESOURCES LTD.

Aeromagnetic Survey

North Area
Sault Ste-Marie, Ontario

Flight Path Recovery



41K/15 & 41N/02

Survey Specifications

Total Line Kilometres .... 861 Km Total
Survey Line Spacing 100m
Survey Line Azimuth .... N 60° E
Tie-Line Spacing 1000m
Tie-Line Azimuth .... N 150° E
Survey Type .... Airborne Magnetic

Aircraft Specifications

Survey Aircraft .... Cessna 208 B (C-GNCA)
Aircraft Elevation .... 120m Mean Terrain Clearance
Average Aircraft Speed 70m/sec
GPS Receiver .... Novatel Dual Frequency 10 Hz
GPS Sample Rate 1.0s

Magnetic Specifications

Magnetometer .... Scintrex CS-2 Cesium Vapour
Magnetometer Installation .... Stinger
Magnetometer Sensitivity 0.001nT
Sample Rate 0.1s
Base Station Magnetometer .... GEM GSM-19

GEODAS Data Acquisition System with the Following Instruments Installed on Board

Baro Altimeter .... Rosemount
Mag Compensator .... RMS AADC
Radar Altimeter .... TRT AHV-8
RealTime .... Trimble Omnistar

Geodetic Specifications

Map Projection .... UTM
Datum WGS84
UTM Zone .... 16 North
Local Datum Shift .... (dx, dy, dz) = 0, 0, 0
Central Meridian .... 87° West
False Easting 500000
False Northing 0
Scale Factor 0.9996

Flight Path

GPS Data Recorded During The Flight Has Been Differentially Corrected

Line Number
< 1750
Direction Indicator
Fiducial
65900

Notes

Magnetic Data Was Corrected for Diurnal Drift. Tie Line Levelling And Microlevelling Was Then Applied To The Magnetic Data.

Location Map

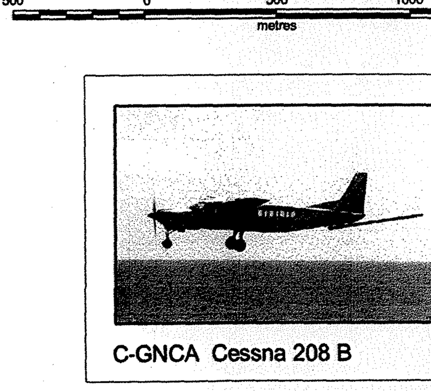
Cartographic Details (Rivers and Roads) were Digitalized from the UTM Map Number 41N/02 and 41K15 Scale 1:50 000

N

Inclination 73.96 degrees
Declination W 7.15 degrees

Scale 1:20000

500 0 500 1000 1500
metres



C-GNCA Cessna 208 B

FUGRO AIRBORNE SURVEYS

2.27181

AMERIGO RESOURCES LTD.

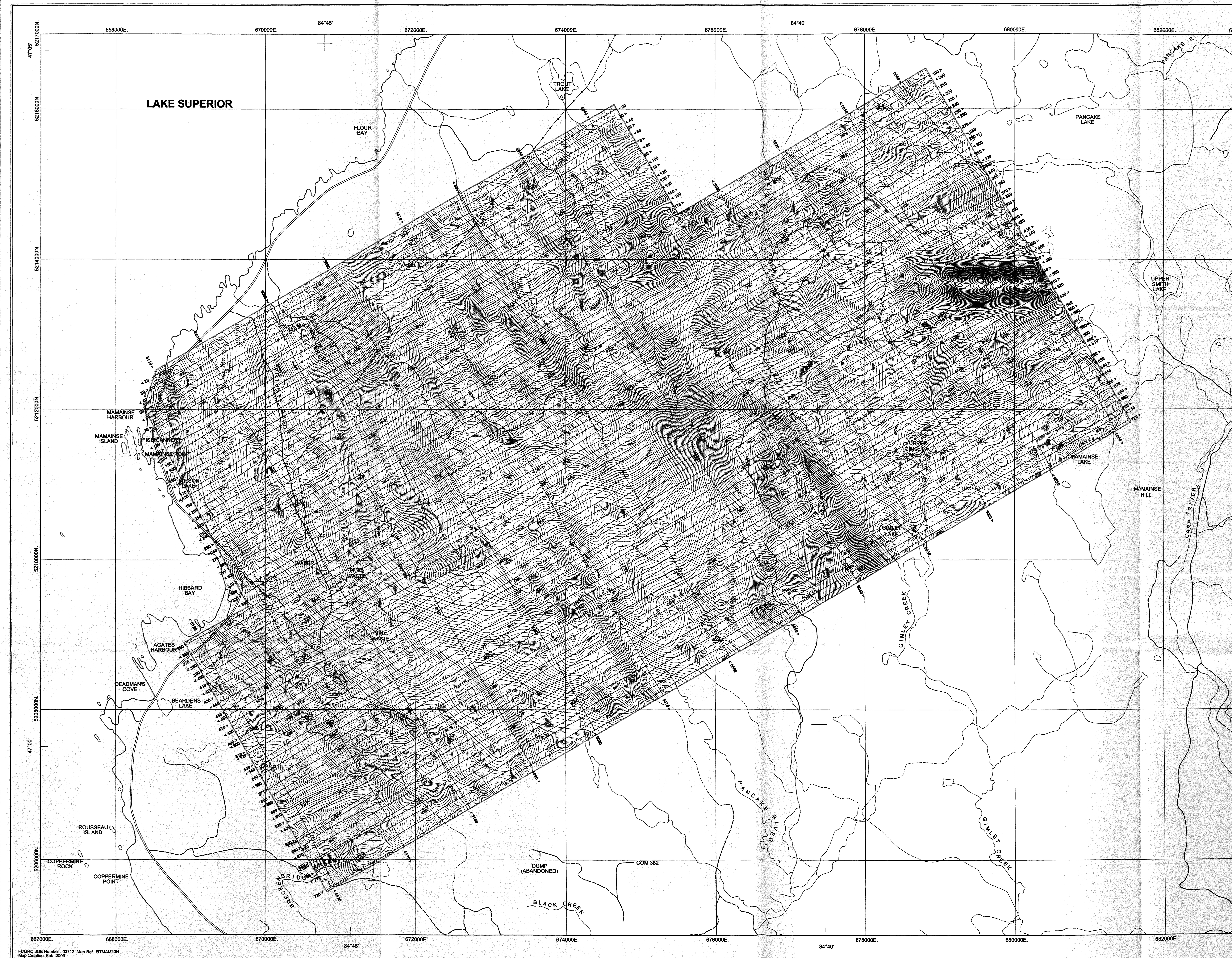
Aeromagnetic Survey

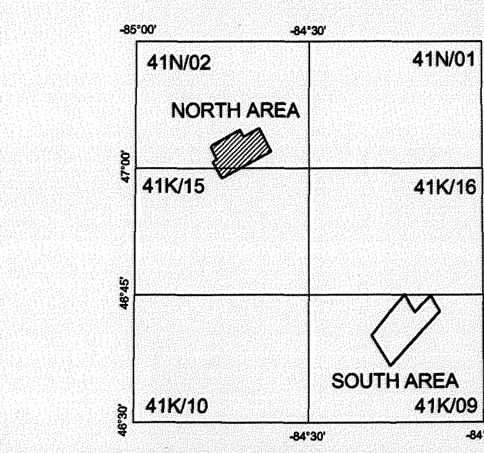
North Area
Sault Ste-Marie, Ontario

(Contours)

Total Magnetic Intensity

Contoured at 5nT intervals





41K/15 & 41N/02

Survey Specifications

Total Line Kilometres .... 861 Km Total
Survey Line Spacing 100m
Survey Line Azimuth .... N 60° E
Tie-Line Spacing 1000m
Tie-Line Azimuth .... N 150° E
Survey Type .... Airborne Magnetic

Aircraft Specifications

Survey Aircraft .... Cessna 208 B (C-GNCA)
Aircraft Elevation .... 120m Mean Terrain Clearance
Average Aircraft Speed 70m/sec
GPS Receiver .... Novatel Dual Frequency 10 Hz
GPS Sample Rate 1.0s

Magnetic Specifications

Magnetometer .... Scintrex CS-2 Cesium Vapour
Magnetometer Installation .... Stinger
Magnetometer Sensitivity 0.001nT
Sample Rate 0.1s
Base Station Magnetometer .... GEM GSM-19

GEODAS Data Acquisition System with the Following Instruments Installed on Board

Baro Altimeter .... Rosemount
Mag Compensator .... RMS AADC
Radar Altimeter .... TRT AHV-8
RealTime .... Trimble Omnistar

Geodetic Specifications

Map Projection .... UTM
Datum WGS84
UTM Zone .... 16 North
Local Datum Shift .... (dx, dy, dz) = 0, 0, 0
Central Meridian .... 87° West
False Easting 500000
False Northing 0
Scale Factor 0.9996

Map Contours Are In NanoTesla

5 nT ....
25 nT ....
50 nT ....
100 nT ....
Data Gridding Cell Size .... 25 m

Flight Path

GPS Data Recorded During The Flight Has Been Differentially Corrected

< 1750 — Line Number — Fiducial — Direction Indicator — 65900

Notes

Magnetic Data Was Corrected for Diurnal Drift. Tie Line Levelling And Microlevelling Was Then Applied To The Magnetic Data.

Location Map

Cartographic Details (Rivers and Roads) were Digitalized from the UTM Map Number 41N/02 and 41K15 Scale 1:50 000

N

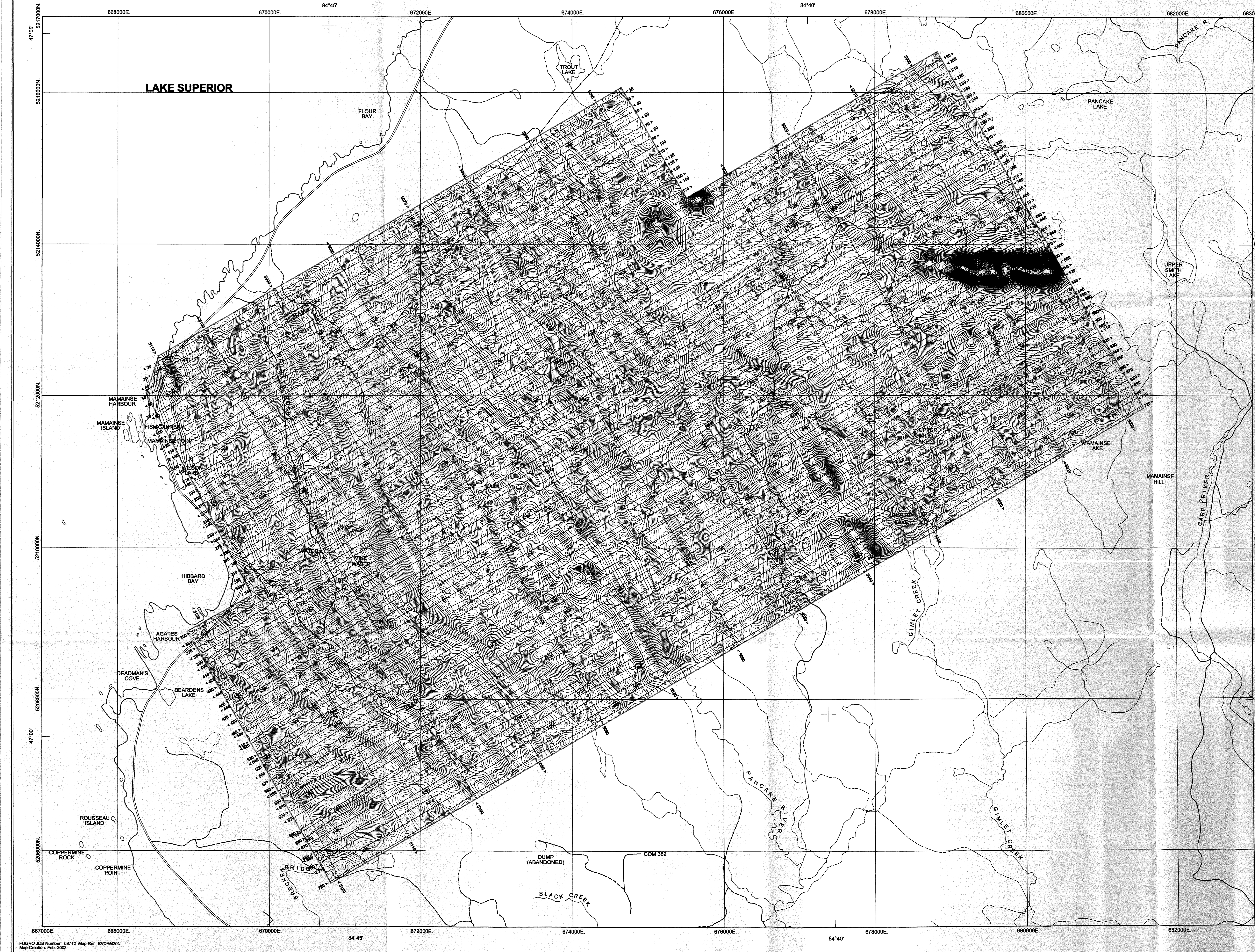
Inclination 73.96 degrees
Declination W 7.15 degrees

Scale 1:20000

500 0 500 1000 1500
metres

C-GNCA Cessna 208 B

FUGRO AIRBORNE SURVEYS



2.27181

AMERIGO RESOURCES LTD.

Aeromagnetic Survey

North Area
Sault Ste-Marie, Ontario

(Contours)

First Vertical Derivative of Total Magnetic Intensity

Contoured at 0.01nT/m intervals

41N/02 | 41N/01 | NORTH AREA | 41K/15 | 41K/16 | SOUTH AREA | 41K/10 | 41K/09

41K/15 & 41N/02

Survey Specifications

Total Line Kilometres	861 Km Total
Survey Line Spacing	100m
Survey Line Azimuth	N 60° E
Tie-Line Spacing	1000m
Tie-Line Azimuth	N 150° E
Survey Type	Airborne Magnetic

Aircraft Specifications

Survey Aircraft	Cessna 208 B (C-GNCA)
Aircraft Elevation	120m Mean Terrain Clearance
Average Aircraft Speed	70m/sec
GPS Receiver	Novatel Dual Frequency 10 Hz
GPS Sample Rate	1.0s

Magnetic Specifications

Magnetometer	Scintrex CS-2 Cesium Vapour
Magnetometer Installation	Stinger
Magnetometer Sensitivity	0.001nT
Sample Rate	0.1s
Base Station Magnetometer	GEM GSM-19

GEODAS Data Acquisition System with the Following Instruments Installed on Board

Baro Altimeter	Rosemount
Mag Compensator	RMS AADC
Radar Altimeter	TRT AHV-8
RealTime	Trimble Omnistar

Geodetic Specifications

Map Projection	UTM
Datum	WGS84
UTM Zone	16 North
Local Datum Shift	(dx, dy, dz) = 0, 0, 0
Central Meridian	87° West
False Easting	500000
False Northing	0
Scale Factor	0.9996

Map Contours Are In NanoTesla/metre

0.01 nT/m	
0.05 nT/m	
0.10 nT/m	
0.50 nT/m	
Data Gridding Cell Size	25 m

Flight Path

GPS Data Recorded During The Flight Has Been Differentially Corrected

< 1750 Line Number — Direction Indicator — Fiducial 65900

Notes

Magnetic Data Was Corrected for Diurnal Drift. Tie Line Levelling And Microlevelling Was Then Applied To The Magnetic Data.

Location Map

Cartographic Details (Rivers and Roads) were Digitalized from the UTM Map Number 41N/02 and 41K15 Scale 1:50 000

Inclination 73.96 degrees
Declination W 7.15 degrees

Scale 1:20000

500 0 500 1000 1500
metres

C-GNCA Cessna 208 B

FUGRO AIRBORNE SURVEYS

FUGRO JOB Number 03712 Map Ref. BVDAM20N
Map Creation: Feb. 2003