A REVIEW OF THE RESULTS OF GEOPHYSICAL SURVEYS OVER PORTIONS OF THE LOON LAKE PROPERTY OF MISHIBISHU GOLD CORPORATION

May, 1991

Seymour M. Sears

SEARS, BARRY & ASSOCIATES LTD.

SUMMARY

The Loon Lake Property of Mishibishu Gold Corporation is located in the western end of the Mishibishu Greenstone Belt of northwestern Ontario. Recent exploration activity within this greenstone belt has resulted in the discovery of at least four gold prospects, two of which have been developed underground. The geological setting of the western end of the Mishibishu Greenstone Belt is particularly favourable for hosting base-metal as well as gold mineralization.

During April of 1991, ground geophysical surveys - including magnetometer, VLF-EM, HLEM and Induced Polarization (IP) - were carried out over five selected areas of the Loon Lake property.

The geophysical data together with previously completed geological and geochemical (soil) survey data has defined eight zones that warrant drill testing. Twelve holes totalling 1000 metres are proposed.

Respectfully submitted,

Wawa, Ontario
May, 1991

Seymour M. Sears
Geologist

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INTRODUCTION

The Loon Lake Property was acquired by Mishibishu Gold Corp. in 1989. In the spring of that year, an airborne magnetometer and VLF-EM survey was flown by Terraquest Surveys Ltd. Following this, a cut "box" grid was established over the eastern-most 80% of the property. The grid consisted of 500 metre spaced east-west tie lines, 1000 metre spaced north-south crosslines and flagged lines compassed and hip-chained at 100 metre intervals between the cut crosslines. Geological mapping was carried out over the entire grid system. Soil sampling was completed over most of the grid, with the exception of areas of extensive sand and gravel cover. A number of target areas were identified and presented in a report by S. Masson (1989).

The purpose of this report is to present the results of Ground Geophysical Surveys carried out over several of the favourable target areas during the period from April 8th to 25th, 1991. This work included ground Magnetometer (16.4 km), VLF-EM (9.6 km), Horizontal Loop E.M (12.4 km) and Induced Polarization (8.1 km) surveys. To facilitate these surveys 4.5 km of existing grid lines were cleaned out and 8.0 km of new lines were cut.

The Magnetometer, VLF-EM and HLEM surveys were carried out by personnel of Sears, Barry and Associates, Ltd. The I.P. survey was conducted by Mertens - MacNeil, Ground Geophysical Surveys.

PROPERTY, LOCATION AND ACCESS

The Loon Lake Property consists of one hundred and seven (107) contiguous unpatented mining claims. They are located in Homer Township, Sault Ste. Marie Mining Division (Figures 1 & 2). The claim numbers are as follows:

SSM 1032067	- SSM 1032071	[5]
SSM 1032074	- SSM 1032077	[4]
SSM 1032080	- SSM 1032091	[12]
SSM 1032094	- SSM 1032120	[27]
SSM 1032122	- SSM 1032130	[9]
SSM 1032150	- SSM 1032155	[6]
SSM 1032169	- SSM 1032174	[6]
SSM 1032177	- SSM 1032180	[4]
SSM 1032182	- SSM 1032184	[3]
SSM 1032186	- SSM 1032193	[8]
SSM 1032199	- SSM 1032202	[4]
SSM 1032214	- SSM 1032229	[16]
SSM 1032641	- SSM 1032643	[3]
	Total	[107 Claims]

Mishibishu Gold Corp. is earning a 49% interest in the property under an option agreement with Granges Exploration Ltd.

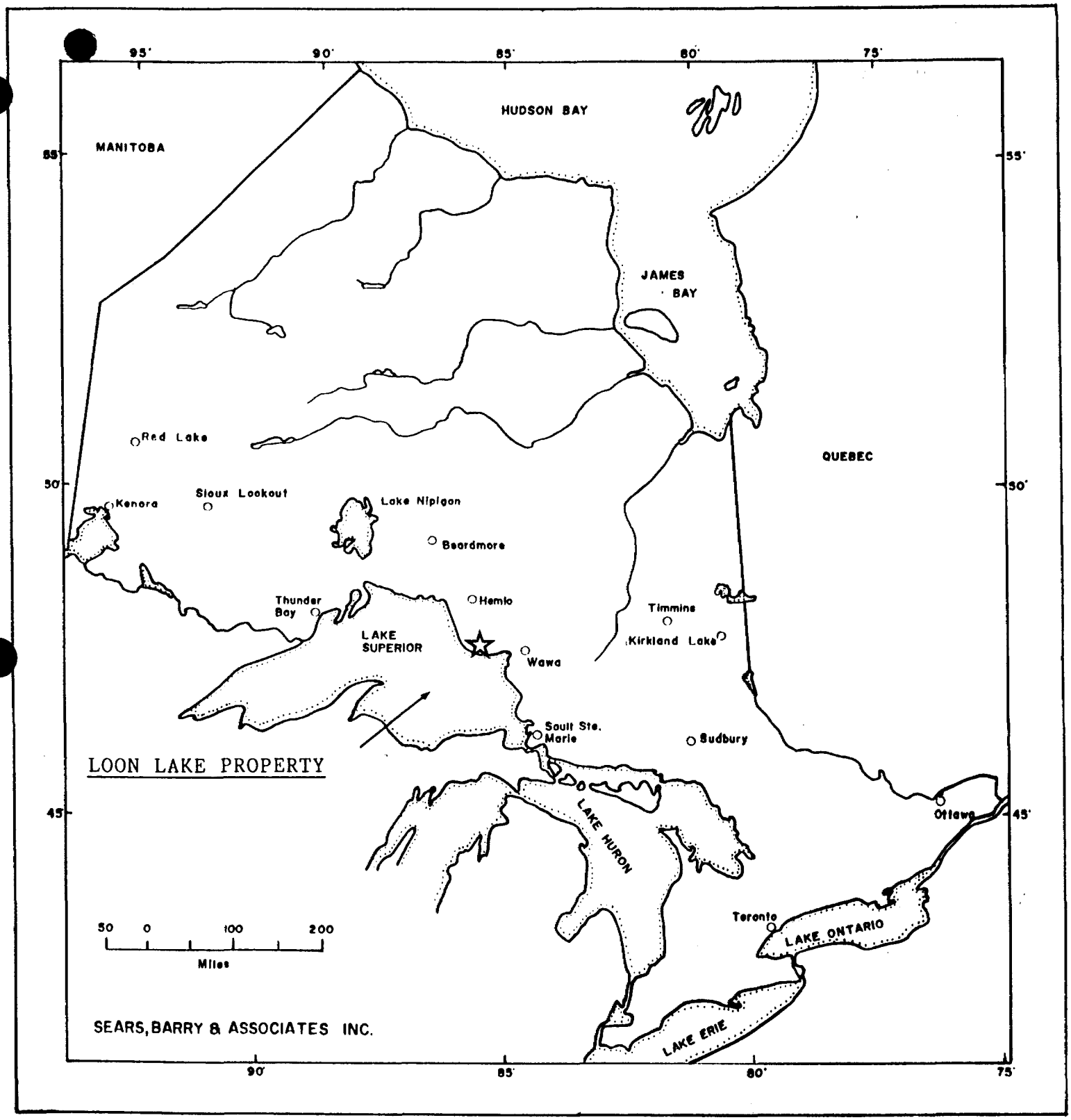
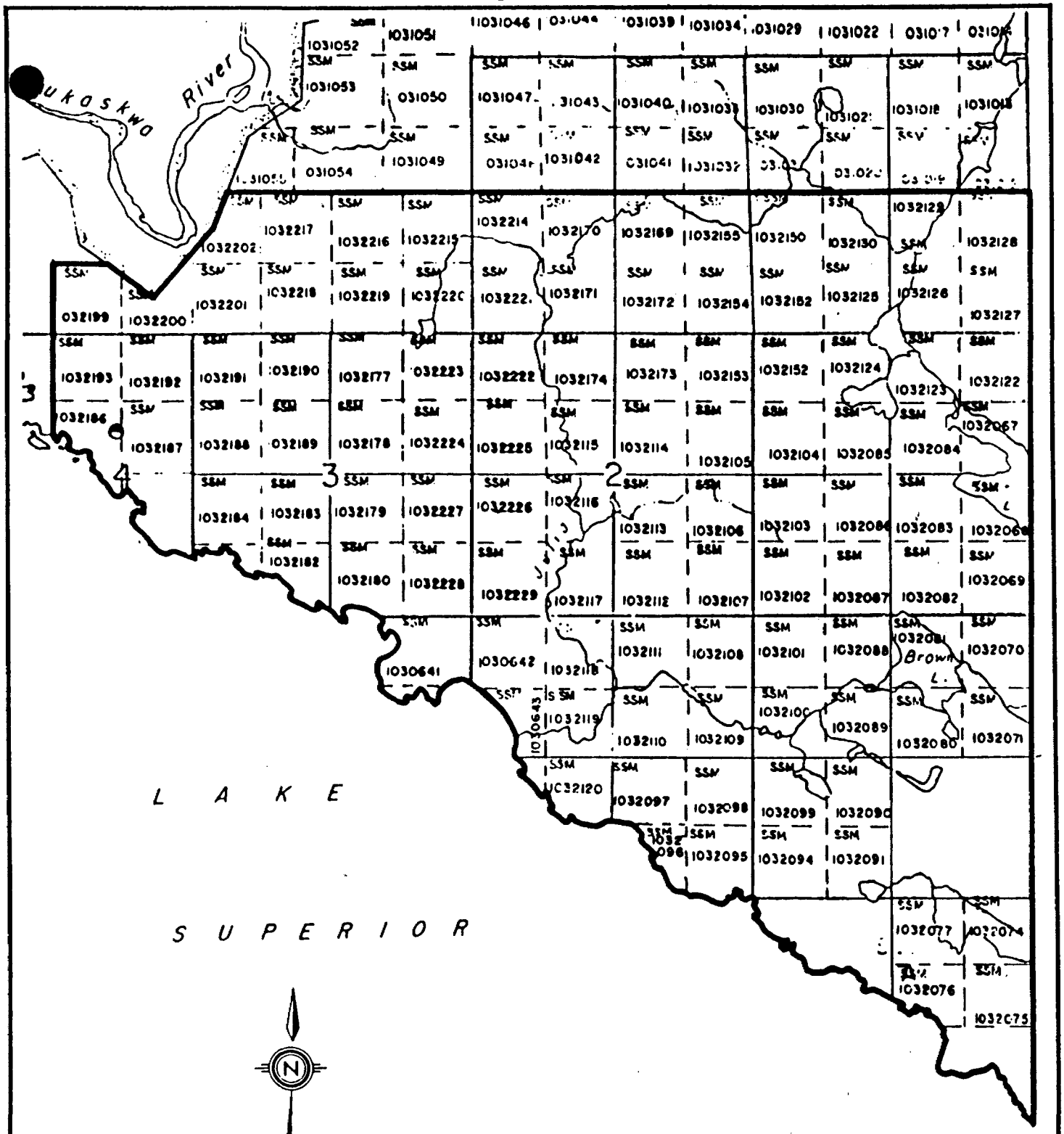


Fig. 1: Regional Location Map of Ontario.



MISHIBISHU RESOURCES LTD.		
LOON LAKE CLAIM GROUP MISHIBISHU AREA, SAULT STE. MARIE M.D., ONTARIO		
CLAIM MAP		
SCALE: As Shown	DATE: Sept./89	FIG.: 2
DAIWAN ENGINEERING LTD.		

Access to the claim group is currently restricted to helicopter, as there are no lakes within the property that are suitable for landing a fixed wing aircraft. The nearest helicopter base is at Wawa, seventy two (72) kilometres to the east. For mobilizing equipment, crews and supplies, an all-weather road is available near the Magnacon Gold Mine site, thirty three (33) kilometres east-northeast of the property. Personnel and light supplies may be transported to the southern part of the property by boat on Lake Superior, but severe restrictions on development near the lakeshore currently prohibit major mobilzation by that route.

PROPERTY GEOLOGY

The Loon Lake claim group is located at the western end of the Mishibishu Greenstone Belt (Fig. 3). It is underlain by a southwest trending anticlinal sequence of mafic to felsic volcanic rocks and associated inter-flow sediments along with mafic to felsic intrusive bodies. Numerous swarms of northwest and west-northwest trending diabase dykes crosscut all other lithologies in the area, occasionally constituting up to 20 % of the rock volume. The detailed geological setting of the property is well described in a 1989 report by S. Masson on behalf of Mishibishu Gold Corp.

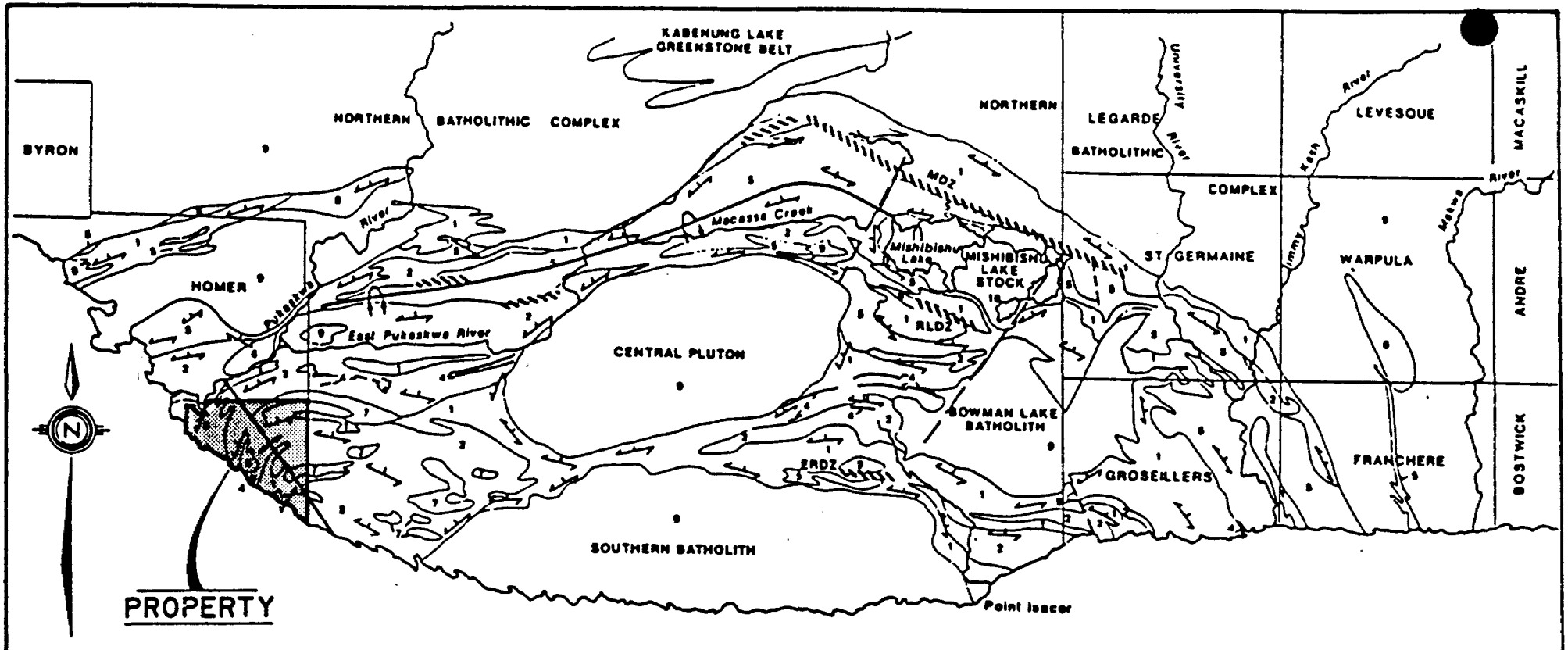
The felsic volcanic sequences on the property exhibit numerous features that indicate a high probability of hosting massive sulphide type base metal mineralization. These include "..vent breccia, debris flows, exhalite horizons (lean pyritic iron formations) chlorite alteration pipes, large soil geochemical anomalies, and base metal mineralization." (Masson, 1989).

Previous work has outlined thirteen general target areas that host gold, silver or base-metal mineralization or features favourable for such mineralization on the property (Fig 4 - from Masson, 1989).

GEOPHYSICAL PROGRAM OVERVIEW

The current geophysical program was designed to evaluate portions of five of the target areas outlined by earlier work (Fig 4). These included a massive sulphide model in Area's 1, 2, 3 and 9 and quartz vein / massive sulphide deposits at the intersection of two major structural features in Area 8.

The work was divided into three grids, with various geophysical methods utilized on each grid. The methods and grid alignment utilized were dependent upon orientation of the anticipated target. More than one method was employed in order to evaluate the effectiveness of the various methods for future expanded programs.



LEGEND

1 Mafic metavolcanics
2 Intermediate metavolcanics
3 Felsic metavolcanics
4 Chemical metasediments
5 Clastic metasediments
6 Intermediate intrusive rocks - Quartz-feldspar porphyry
7 Mafic intrusive rocks
8 Migmatitic rocks
9 Felsic intrusive rocks
10 Mishibishu Lake Stock - Monzonite
11 Diabase

Foliation
Anticline
Overturned syncline
Fault
Shear zone
MDZ Mishibishu Lake Deformation Zone
RLDZ Rook Lake Deformation Zone
ERDZ Eagle River Deformation Zone

KILOMETRES
0 2 4 6 8

Reid, 1987

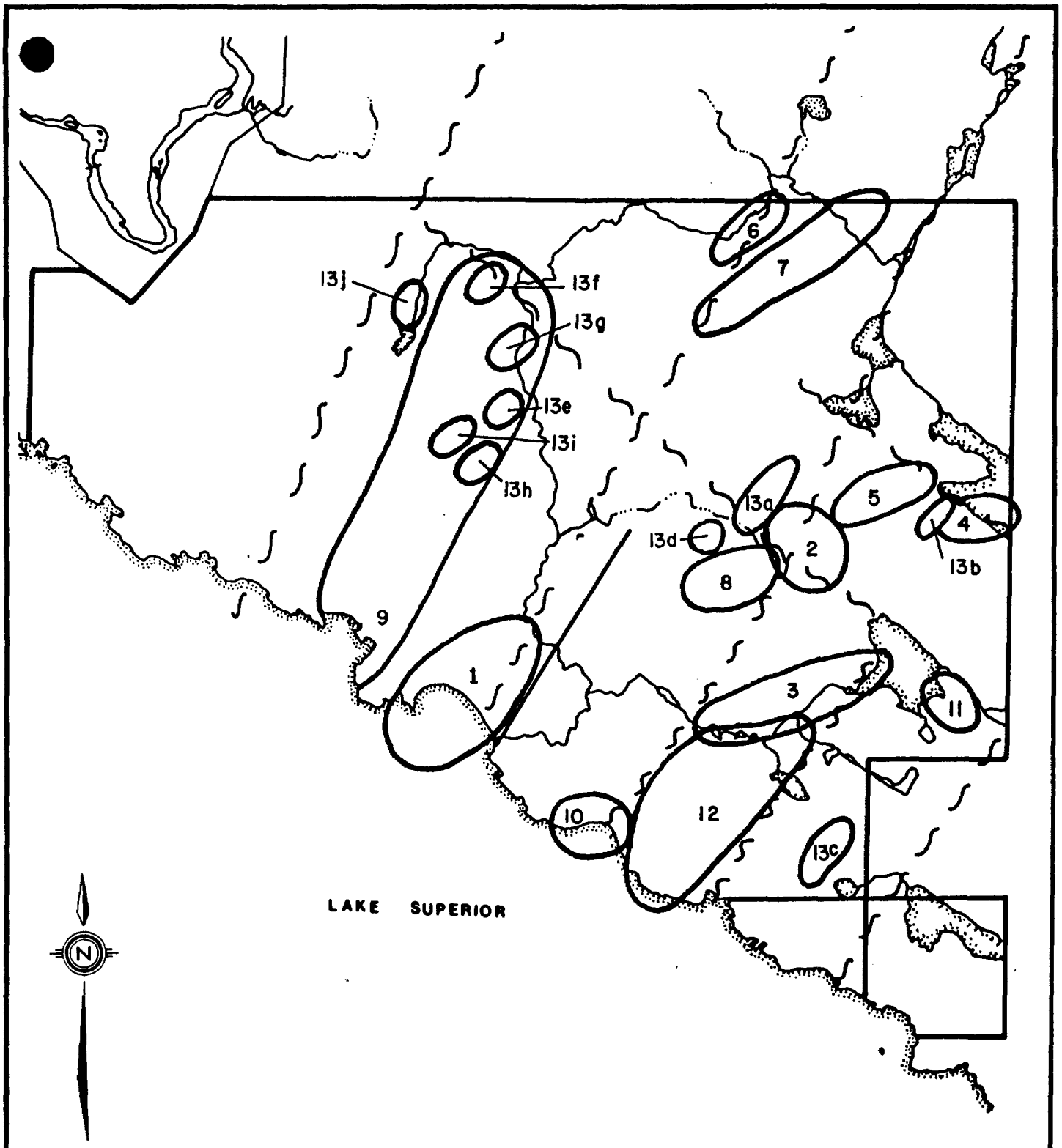
MISHIBISHU RESOURCES LTD.

LOON LAKE CLAIM GROUP
MISHIBISHU AREA, SAULT STE. MARIE M.D., ONTARIO

REGIONAL GEOLOGY

SCALE	DATE	FIG.
As Shown	Sept./89	4

DAIWAN ENGINEERING LTD.



MISHIBISHU RESOURCES LTD.		
LOON LAKE CLAIM GROUP SAULT STE. MARIE MINING DIVISION		
EXPLORATION TARGET AREAS (See report)		
SCALE: As Shown	DATE: Sept./89	FIG.: 8
DAIWAN ENGINEERING LTD.		

Table I summarizes the type and amount of work completed.

	MAG	VLF-EM	I.P.	HLEM	CUTTING	CLEARING
AREAS 9/1	3.725 km	--	3.725 km	3.725 km	1.55 km	2.175 km
AREAS 8/2	3.050 km	--	3.050 km	3.050 km	2.55 km	0.5 km
AREA 3	9.60 km	9.60 km	1.30 km	5.60 km	3.875 km	1.825 km
TOTALS	16.375 km	9.60 km	8.075 km	12.375 km	7.975 km	4.50 km

TABLE I Summary of work completed on the Loon Lake Property, April 1991.

Areas 9 and 1 were evaluated by means of four east-west lines totalling 3.725 km. Line spacing varied from 200 to 300 metres. The targets are northerly trending, west dipping massive sulphide deposits. All lines were covered by ground Magnetometer, HLEM and I.P. surveys.

In Area 3, eleven 1000 metre long north-south lines were used, six of these being cut lines and five flagged. The target in this area is westerly trending massive sulphide deposits. Ground Magnetometer and VLF-EM surveys were carried out over all of these lines; HLEM data was collected over the six cut lines; and I.P. coverage was completed over parts of two lines.

Areas 8 and 2 were covered by five cut north-south lines, upon which ground magnetometer, HLEM and I.P. Data were collected. Targets included east-west trending massive sulphide deposits as well as quartz associated alteration zones localized at the intersection of major northwest and northeast trending structures.

Magnetometer Survey

The ground magnetometer survey was completed using a Geometrics G-816 Portable Proton Magnetometer. This instrument measures the total intensity of the earths magnetic field in gammas. A Geometrics G-856A recording Base Station magnetometer was used during the survey to monitor the diurnal variations of the magnetic field. This data was then utilized for correcting the field data.

Magnetic intensities were observed at 12.5 metre intervals along the grid lines. The diurnally corrected data was plotted at a scale of 1:5000 and contoured (Maps 1A and 1B).

VLF-EM Survey

The VLF-EM survey utilized a Geonics EM-16 VLF-EM instrument. As with any VLF-EM method, the instrument measures certain components of the electromagnetic fields set up by

communication stations operating in the 15 to 30 kHz frequency range. For this survey, the Cutler, Maine (NAA) transmitting station (24.0 Khz) was utilized. When the radio waves from this station encounter conductive bodies in the ground, eddy currents are induced creating secondary fields in the area of these conductors. The EM-16 measures in-phase and quadrature-phase portions of the vertical components of these secondary electromagnetic fields, as a percentage of the primary field of the original signal.

The resulting data was plotted in profile form at a scale of 1:5000, and accompanies this report as Map 2

The VLF-EM data has also been filtered using the methods described by D.C. Fraser (1969) to render the data contourable. The resulting Fraser Values have been plotted at a scale of 1:5000, and contoured on Map 3

HLEM Survey

The HLEM survey was carried out with an Apex Max-Min II Portable EM Unit. The HLEM method is a two man movable source EM system. This system measures the vertical "In Phase" and "Quadrature Phase" components of the anomalous electromagnetic field associated with conductive zones.

For this survey, the separation between transmitter and receiver coils was 100 metres. Data was recorded for two frequencies - 444 Hz (Maps 4A and 4B) and 1777 Hz (Maps 4C and 4D).

I.P. Survey

The I.P. survey was completed with a Phoenix Turbo IPV-4 receiver, utilizing the "Phase" mode, and a Phoenix IPT-1 Transmitter. Power was supplied by a 2.5 kw motor generator.

An "a" spacing (electrode spread) of 25 metres was utilized, with data collected at "n" separations from 1 to 4. The operating frequency was 1.0 hz.

DISCUSSION OF RESULTS

Magnetometer Survey

The total field magnetic data for Areas 3, 2 and 8 has a background of approximately 59,500 gammas. A series of scattered high features of approximately 1000 gammas trend northwest across the grid. These are assumed to represent swarms of diabase dykes.

A southwest trending assemblage of high (3000 gammas) and low (3000 gammas) values occur in the northwest corner of the Area 3 Grid. This feature corresponds with a magnetite iron formation in this area. Similar, although less anomalous trends occur in the northeast corner of Area 8, along the north ends of Lines 1000, 1200, 1300 and 1400 West and from 1350 S, Line 1000 W to 1375 S, Line 1200 W. These also are thought to represent iron formation or iron rich exhalite horizons. The latter has a particularly well developed flanking "low" feature on it's south side.

A distinct "low" anomaly occurs from 925 to 962.5 S, Line 1400 W to 1012.5 to 1050 S, Line 1200 W. The cause of this feature is unclear, but it may represent an area of altered rocks that may be favourable for base metal localization.

The northern part of this map (Areas 8 / 2) also displays a 1000 gamma high" feature extending from 312.5 S to 562.5 S on Line 1500 W to 850 S to 1312.5 S, Line 1000 W. This broad, northwest trending linear feature is coincident with the axis of the "Brown Lake Structure from Masson's (1989) Geological Mapping. Within the trend on Lines 1300, 1400 and 1500 W, there appears to be a zone of much higher magnetic intensity (2500 to 4000 gammas). This may represent a diabase dyke with a highly magnetic core or some type of zoned feeder dyke.

Those features that are considered to have possible economic significance are plotted on Map 5, a compilation of significant geophysical anomalies.

VLF-EM Survey

The VLF-EM survey was completed only in Area 3. Data was collected along 100 metre spaced lines with readings every 25 metres. Data is presented in profile form (Map 2) and in its filtered form (Map 3).

The Fraser filtered data shows two dominant trends. The first of these are a northwest trending set of conductors thought to represent diabase dykes. These conductors are clearly offset in a right lateral direction by an assumed fault structure that extends from 1625 S, Line 2000 W through 1250 S, Line 1000 W. This is consistent with a shear zone shown from the geological mapping (Masson, 1989).

A second set of conductors trend east-west to west-southwest. They are located within areas of sulphide rich exhalite horizons and magnetite iron formations. One of these extends from 1337.5 S, Line 1300 W to 1337.5 S, Line 1000 W. This conductor appears to be in part coincident with the northeast trending shear mentioned above.

The other two conductors of this type include one extending from 1650 S, Line 1700 W to 1687.5 S, Line 1900 W; and another extending from 1037.5 S, Line 1600 W to 1100 S, Line 2000 W. The latter is a very broad and complex anomaly, consistent with observed scattered bands of magnetite "iron formation" in this area.

All of these conductor axis are shown on the Geophysical Compilation Map (Map 5).

HLEM Survey

The HLEM survey was conducted on all of the cut lines within the three target areas. The resulting data is plotted in profile form on Maps 4A, 4B, 4C and 4D. The conductor axis are shown on the Geophysical Compilation Map (Map 5).

Following are a summary of the conductors detected.

AREA 3

Two parallel conductors occur in the northwest corner of the grid, one extending from 1050 S, Line 1800 W to 1150 S, Line 2000 W and the second from 1000 S, Line 1400 W to 1225 S, Line 2000 W. These conductors are thought to represent relatively continuous bands of magnetite iron formation.

Two parallel conductors in the north-east part of the grid extend from 1250 S, Line 1000 W to 1250 S, Line 1200 W, and from 1350 S, Line 1000 W to 1350 S, Line 1200 W. These conductors probably represent parallel bands of iron rich exhalite or lean iron formation.

A weak conductor extends from 1425 S, Line 1400 W to 1075 S, Line 1600 W with a possible continuation at 1500 S, Line 1800 W. This conductor may represent the southwest extension of the northeastern conductors discussed above, in association with a northeast trending fault or shear zone in this area.

AREAS 8 / 2

Two weak parallel conductors extend from 600 S, Line 1000 W to 300 S, Line 1300 W. These conductors probably represent the subcropping of a southwest trending, shallow north dipping sulphide rich sequence in the side of a hill in this area.

A relatively weak conductor extends from 725 S, Line 1400 W to 650 S, Line 1500 W. The source of this conductor is unclear but it may be sulphide enrichment along the south-west side of the Brown Lake fault zone.

I.P. Survey

The IP profile data (Resistivity, Phase and Calculated Metal Factor) are appended. The stronger "phase" anomalies are plotted on the Geophysical Compilation Map (Map 5). The IP anomalies in association with the other geophysical responses define eight targets that are lettered for reference purposes on Map 5. These targets are summarized in the following section along with a description of the IP response.

DISCUSSION OF TARGETS

The eight targets mentioned above are considered worthy of drill testing. They include:

A) Zone "A" in Area 3 extends from 1300 S, Line 1000 W to 1500 S, Line 1600 W and is open in both strike directions. This target contains multiple I.P. anomalies (Phase, Resistivity and Metal Factor) on both of the lines which crossed it. It has a coincidental HLEM response on all four lines which cross it as well as a VLF-EM response on the four most easterly lines. There are accompanying linear magnetic "high" and "low" anomalies within the target area, as well as coincidental zinc and copper anomalies in the B-Horizon soils within the zone. Geologically this target is underlain by southwest trending lean iron formation or sulphide rich exhalite horizons. A subparallel shear zone passes through the center of the favourable zone. Four drill holes are proposed to test this zone at various locations.

B) Target "B" (Area 3) is delineated from 950 S, Line 1400 W to 1150 S, Line 2000 W. It is open in both strike directions. It contains a persistent HLEM anomaly, a weak VLF-EM anomaly, a strong IP (Phase, Resistivity and Metal Factor) response, numerous magnetic "high" features and a moderately high Zinc anomaly in B-Horizon Soils. The anomalous features occur within a 100 metre wide zone of magnetite iron formation and exhalite horizons. One drill hole is proposed to test this zone.

C) Target "C", in Area 8, may be the northeast extension of Target "B" on the northeast side of a crosscutting structure, the Brown Lake Fault. It extends from 600 S, Line 1000 W to 150 S, Line 14 W. It consists of strong IP (Phase) anomalies on three Lines, a moderate HLEM response on three lines and narrow magnetic "high" anomalies on all four lines that crossed it. It is mapped (Masson, 1989) as being an iron formation. There is a persistent, moderate zinc anomaly in the overlying B-Horizon soils, as well as scattered copper and lead values. Two rock samples from this horizon were found to contain in excess of 1.5 % copper. One drill hole is proposed as a preliminary test of this zone.

D) This target, in Area 2, is made up of a strong magnetic "high" feature and a moderate IP (metal factor) anomaly. There is no outcrop in the immediate area. The zone occurs within a northwest trending structural feature referred to as the Brown Lake fault. It may be a magnetic zone within a diabase or a mafic feeder dyke. One drill hole is proposed in target "D".

E) Target "E", Area 2, extends from 700 S, Line 1400 W to 600 S, Line 1500 W. It consists of a moderate IP (Phase, Resistivity and Metal Factor) anomaly, and an HLEM response on both lines which cross it. It appears to flank the southwest side of the northwest trending Brown Lake structure. It is in an area of no outcrop, and should be tested with one drill hole.

F) Target "F" is a one line anomaly centered at 2850 W on Line 1500 S in Area 1. It consists of an IP (Phase, Resistivity and Metal Factor) anomaly and a magnetic low feature. It may be the northeast extension of a system of alteration and copper mineralization observed near the mouth of Julia River. One drill hole is proposed to test this target.

G) Target "G" consists of two strong, parallel IP (Phase, Resistivity and Metal Factor) anomalies centered at 3250 W and 3350 W on Line 700 S, Area 9. Both have associated magnetic "high" responses. There is no outcrop in the immediate area. Two drill holes are required to test this target.

H) Target "H" is located at 3850 W, Line 700 S in Area 9. It consists of a relatively strong but deep IP (Phase, Resistivity and Metal Factor) anomaly. It is in an area of no outcrop. There is a possibility that the source of this anomaly is sulphide concentration within interflow sedimentary horizons or pillow breccias similar to those which host copper-gold mineralization on the lake shore north of Chimney point, southeast of the target area. One drill hole is proposed for this target.

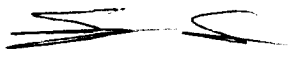
CONCLUSIONS AND RECOMMENDATIONS

The geophysical surveys conducted over portions of the Loon Lake Property of Mishibishu Gold Corp. has delineated eight targets that warrant drill testing. Six of these targets are of the stratiform massive sulphide type with or without associated structural controls. The remaining two may be related to sulphide enrichment at or near the intersection of structural features.

Twelve drill holes are proposed to test the eight targets. They are summarized in order of priority in Table II.

HOLE	COORDINATES	ATTITUDE	DEPTH	TARGET
"A"	1350 S, 1400 W	180°, -55°	100 m	Two sulphide Zones; IP, HLEM, Mag Low, Cu/Zn Geochem.
"B"	1300 S, 1000 W	180°, -55°	100 m	Sulphide Zone; IP, HLEM, VLF-EM, Mag High/Low, Zn Geochem.
"C"	1325 S, 1200 W	180°, -55°	75 m	Sulphide Zone; HLEM, VLF-EM, Mag Low, Cu/Zn Geochem.
"D"	1500 S, 2925 W	090°, -60°	100 m	Sulphide Zone; IP, HLEM, Mag Low.
"E"	275 S, 1275 W	225°, -60°	75 m	Sulphide Zone; IP, HLEM, Zn Geochem, Rock Assay.
"F"	700 S, 3900 W	090°, -55°	75 m	Sulphide Zone; IP, Au & Base Metal Anomalies in Area.
"G"	700 S, 3325 W	090°, -55°	75 m	Sulphide Zone; IP, Mag Low.
"H"	700 S, 3225 W	090°, -55°	75 m	Sulphide Zone; IP, Mag Low.
"I"	675 S, 1375 W	225°, -45°	75 m	Alteration Zone; IP, HLEM, Flank of Mag High.
"J"	1175 S, 1000 W	180°, -55°	75 m	Sulphide Zone; IP, HLEM, Mag High, Edge of Zn Geochem.
"K"	525 S, 1375 W	225°, -45°	75 m	Sulphide or Magnetite zone in Structural Feature; Mag High, IP (Metal Factor).
"L"	1075 S, 1900 W	180°, -55°	100 m	Sulphide / Magnetite Zone; HLEM, Mag High, Zn Geochem.

Respectfully submitted,



Wawa, Ontario
May, 1991

Seymour M. Sears, B.A., B.Sc.
Geologist

REFERENCES

Fraser, D.C.
1969: Contouring of VLF-EM Data in Geophysics, Vol. 34, Pg.958-957.

Masson, S.L.
1989: Geologic Report, The Loon Lake Property, South Homer Township, Sault Ste. Marie Mining Division; an Assessment Report for Mishibishu Gold Corporation.

STATEMENT OF QUALIFICATIONS

I, Seymour M. Sears, of Wawa, Ontario do certify that:

1. I am a consulting geologist for Sears, Barry and Associates Ltd.

2. I am a B.Sc. Graduate in Geology and a B.A. Graduate in Psychology from Mount Allison University, Sackville, New Brunswick.

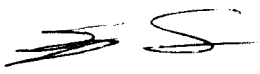
3. I have been practicing my profession continuously since 1972.

4. I am a Fellow of the Geological Association of Canada.

5. I have not received nor do I expect to receive any interest, direct or indirect in the Claims of Mishibishu Gold Corporation or any affiliated companies.

6. Permission is hereby granted for the use of this report in a prospectus or in a statement of material facts relating to the raising of funds.

Respectfully submitted,



Seymour M. Sears, B. A., B. Sc.
Geologist

22 Caverhill Street
P.O. Box 2058
Wawa, Ontario
P0S 1K0
May, 1991

Appendum:

Linecutting and re-furbishing of old lines, Magnetometer, VLF-EM, and HLEM surveying was performed by Sears, Barry and Associates of Wawa, Ontario under the supervision of Seymour Sears of Wawa. Induced Polarization surveying was performed by Mertens MacNeil Geophysical Contractors under the supervision of Ron Mertens of Guelph Ontario.

APPENDIX A

Expenditure Data

LOON LAKE PROJECT #524
Breakdown of Costs for the April 8-25, 1991 Geophysical Program

DIRECT COSTS:		
Survey Costs *		
Linecutting	$	2987
Clearing old lines		482
Magnetometer		1402
VLF-EM		822
HLEM		3708
IP		18939
Project Supervision, Report Preparation, Drafting		2415
TOTAL DIRECT COSTS	$	30755
INDIRECT COSTS:		
Helicopter Transportation *	$	14515
TOTAL INDIRECT COSTS	$	14515

*including 7% GST

Daiwan Engineering Ltd.
1030 - 609 Granville Street
Vancouver, B.C.
V7Y 1G5

GST #R119363604

31 March 1991

Invoice #91-03-23

Mishibishu Gold Corp.
1030 - 609 Granville Street
Vancouver, B.C.
V7Y 1G5

RE: Loon Lake
Work Program
During Period March 16 - 31, 1991

Personnel

P. Dasler - Geologist - .7days @ $380/day - drafting, work program	266.00		
TOTAL PERSONNEL		$ 266.00	
Plus 7% GST		18.62	
TOTAL INVOICE			$ 284.62

CH. 257 MC
DATE Apr 5/91

C:\wp51\w91.48/27.3

Daiwan Engineering Ltd.
1030 - 609 Granville Street
Vancouver, B.C.
V7Y 1G5

GST #R119363604

15 April 1991

Invoice #91-04-08

Mishibishu Gold Corp.
1030 - 609 Granville Street
Vancouver, B.C.
V7Y 1G5

RE: Loon Lake -
Mishibishu Lake Area, Ontario
During Period April 1 - 15, 1991

Personnel

P. Dasler - Geologist 1.7 days @ $380/day - checking claim data	$646.00	
T. Sheridan - Office Assistant .1 days @ $220/day - drafting	22.00	
TOTAL PERSONNEL		$668.00

Disbursements

Date	Item	Cheque#			
04/04/91	Ontario Treasurer	2274	$40.00		
04/15/91	CopyTime	2302	85.33		
04/15/91	Ont. Mining Recorder - abstracts claim records	2303	54.50		
TOTAL DISBURSEMENTS				$179.83	
Plus 20% Disbursement Overhead Charge				35.97	
Sub-Total					883.80
Plus 7% GST					61.87
TOTAL INVOICE					$945.67

270 ... 12.4.4-91

C:\wp51\w91.48/27.4

Daiwan Engineering Ltd.
1030 - 609 Granville Street
Vancouver, B.C.
V7Y 1G5

GST #R119363604

15 April 1991

Invoice #91-04-13

Mishibishu Gold Corporation
1030 - 609 Granville Street
Vancouver, B.C.
V7Y 1G5

RE: Pukaskwa Property - Mishibishu Area, Ontario - Drafting - During Period April 01 - 15, 1991

Personnel

P. Dasler - Geologist - .3 days @ $380/day - drafting	$114.00	
TOTAL PERSONNEL		$114.00
Plus 7% GST on Personnel		7.98
TOTAL INVOICE		$121.98

270 MAY 6-91

C:\wp51\w91.48/17.2

Daiwan Engineering Ltd.
1030 - 609 Granville Street
Vancouver, B.C.
V7Y 1G5

GST #R119363604

April 30 1991

Invoice #91-04-20

Mishibishu Gold Corporation
1030 - 609 Granville Street
Vancouver, B.C.
V7Y 1G5

RE: Loon Lake, Mishibishu Lake Area, Ontario
- Prospecting Program
- During Period April 16 - 30, 1991

Personnel

P. Dasler - Geologist		
- .35 days @ $380/day	$ 133.00	
- data compilation		
T. Sheridan		
- Office Ass. .25 days @ $220/day	55.00	
- Color geology, maps & overlays put together		
TOTAL PERSONNEL		$ 188.00

Disbursements

Date	Item	Cheque#		
04/25/91	Purolator Courier	2319	$ 30.24	
04/30/91	B.C. Telephone	2368	2.92	
04/30/91	Superior Repro	2371	97.31	
04/25/91	Credit re: Correction for Cheque #: Cancelled	2274	(40.00)	
TOTAL DISBURSEMENTS				$ 90.47
Plus 20% d.f.				18.09
SUBTOTAL				296.56
Plus 7% G.S.T.				20.76
TOTAL INVOICE				317.32

274 MGO
MAY 22-91

c:\wp51\s91.56/1.1

Daiwan Engineering Ltd.
1030 - 609 Granville Street
Vancouver, B.C.
V7Y 1G5

GST #R119363604

May 15, 1991

Invoice #91-05-06

Mishibishu Gold Corporation
1030 - 609 Granville Street
Vancouver, B.C.
V7Y 1G5

RE: Loon Lake, Mishibishu Lake Area, Ontario
- Prospecting Program
- During Period May 01 - 15, 1991

Disbursements

Date	Item	Cheque#	
05/15/91	Purolator Courier	2393	$ 27.20
05/15/91	Canadian Helicopters	2434	14,515.20

TOTAL DISBURSEMENTS	$ 14,542.40
Plus 10% d.f.	1,454.24
SUBTOTAL	15,996.64
Plus 7% G.S.T.	1,119.76
TOTAL INVOICE	**$17,116.40**

PAID MAO
CH 277
DATE May 22/91

c:\wp51\s91.56\1.35

SEARS, BARRY & ASSOCIATES LTD.
P.O. Box 2058, 22 Caverhill Street
Wawa, Ontario
P0S 1K0

Phone (705) 856-2018
FAX (705) 856-1147

May 27, 1991

INVOICE

In Account With: Mishibishu Gold Corporation
1030 - 609 Granville Street
Vancouver, B.C., V7Y 1G5

Project: Loon Lake, Homer Township

Type of Work: Linecutting, Geophysical Surveys

Linecutting (7.975 km @ $350)	$ 2,791.25
Clearing Old Grid (4.5km @ $100)	450.00
Magnetometer Survey (16.375 km @ $80)	1,310.00
VLF-EM Survey (9.6km @ $80)	768.00
HLEM Survey (12.375 km @ $280)	3,465.00
Total This Invoice	$ 8,784.25
GST (# R104765680)	614.89
Amount Due	$ 9,399.14

Respectfully submitted,

Seymour M. Sears

Loon LK

288MBO

June 24 91

Mertens MacNeil
Geophysical Ground Surveys Ltd.

Pay to:

April 26, 1991

Sears, Barry & Associates Ltd
22 Caverhill St.,
Wawa, Ontario

INVOICE

Project: Mishibishu Gold Corp
Homer Twp.
Grid H
Wawa, Ont.

Period: Apr 8/91 to Apr 20/91

Charges:		
	2 days camp move @ $1200.00/day	2,400.00
	1 day travel @ $900.00/day	900.00
	8 days operating @ $1800.00/day	14,400.00
		$ 17,700.00
	G.S.T. #R103644621	1,239.00
		$ 18,939.00

Total this invoice: $ 18,939.00

Thank you

Ron Mertens

PAID
CH 289 1600
DATE June 21-91

Loan Lk

Daiwan Engineering Ltd.
1030 - 609 Granville Street
Vancouver, B.C.
V7Y 1G5

GST #R119363604

June 17, 1991

Invoice #91-06-06

Mishibishu Gold Corporation
1030 - 609 Granville Street
Vancouver, B.C.
V7Y 1G5

RE: Loon Lake, Mishibishu Lake Area, Ontario
- Drafting, Data Comp., meetings
- During Period May 16 - June 17, 1991

Personnel

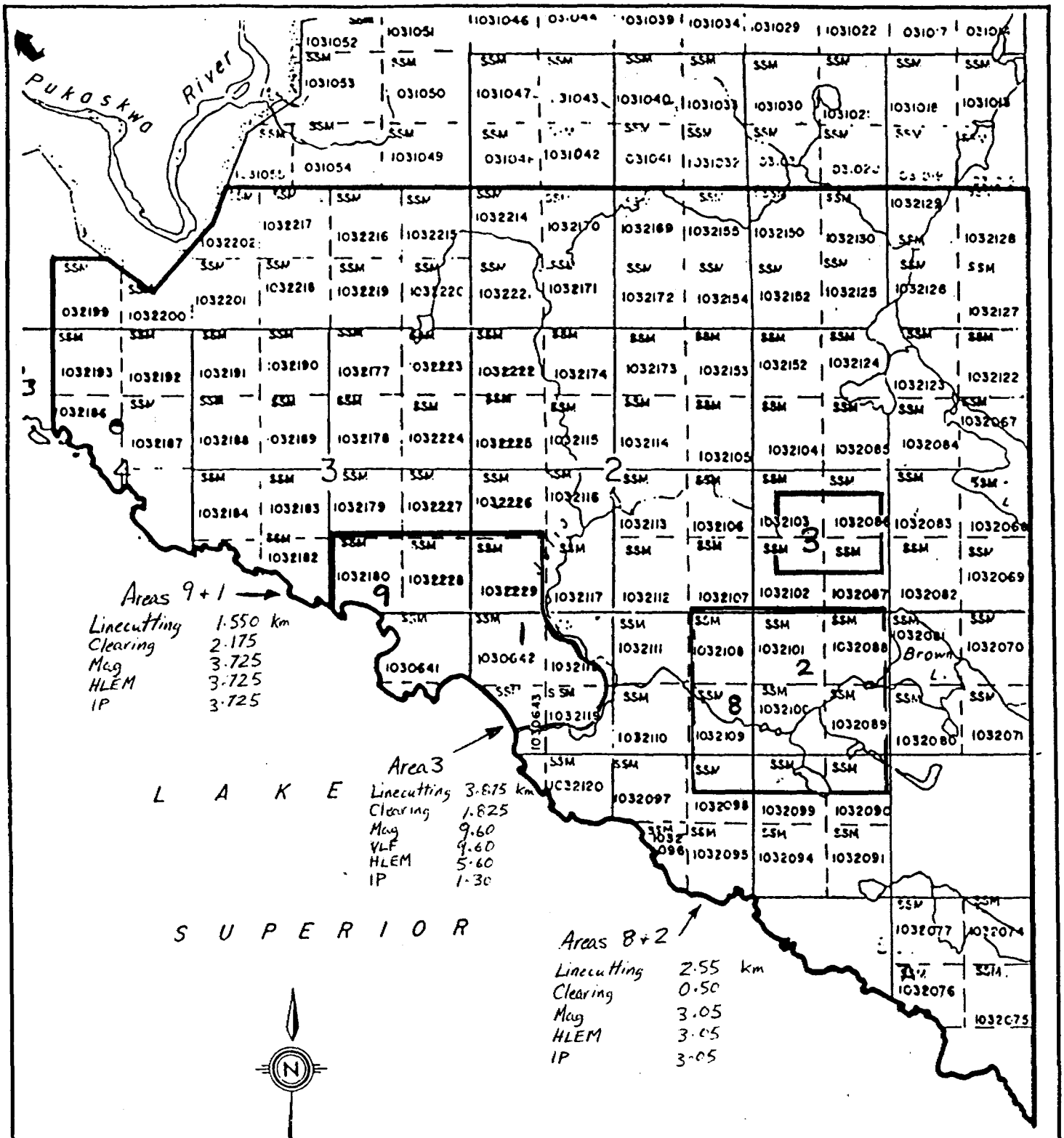
P. Dasler - Geologist - May 16 - 31 - .15 days @ $380/day	$ 57.00	
June 1 - 15 - .85 days @ $380/day - data compilation, meetings	323.00	
T. Sheridan - Office Ass. 1.35 days @ $220/day - drafting	297.00	
TOTAL PERSONNEL		$ 677.00

Disbursements

Date	Item	Cheque#		
06/17/91	Superior Repro	2520	$ 17.43	
TOTAL DISBURSEMENTS				$ 17.43
Plus 20% d.f.				3.49
SUBTOTAL				697.92
Plus 7% G.S.T.				48.85
TOTAL INVOICE				$746.77

PAID
CH 2961 rec'd
DATE July 2/91

c:\wp51\s91.56\1.35



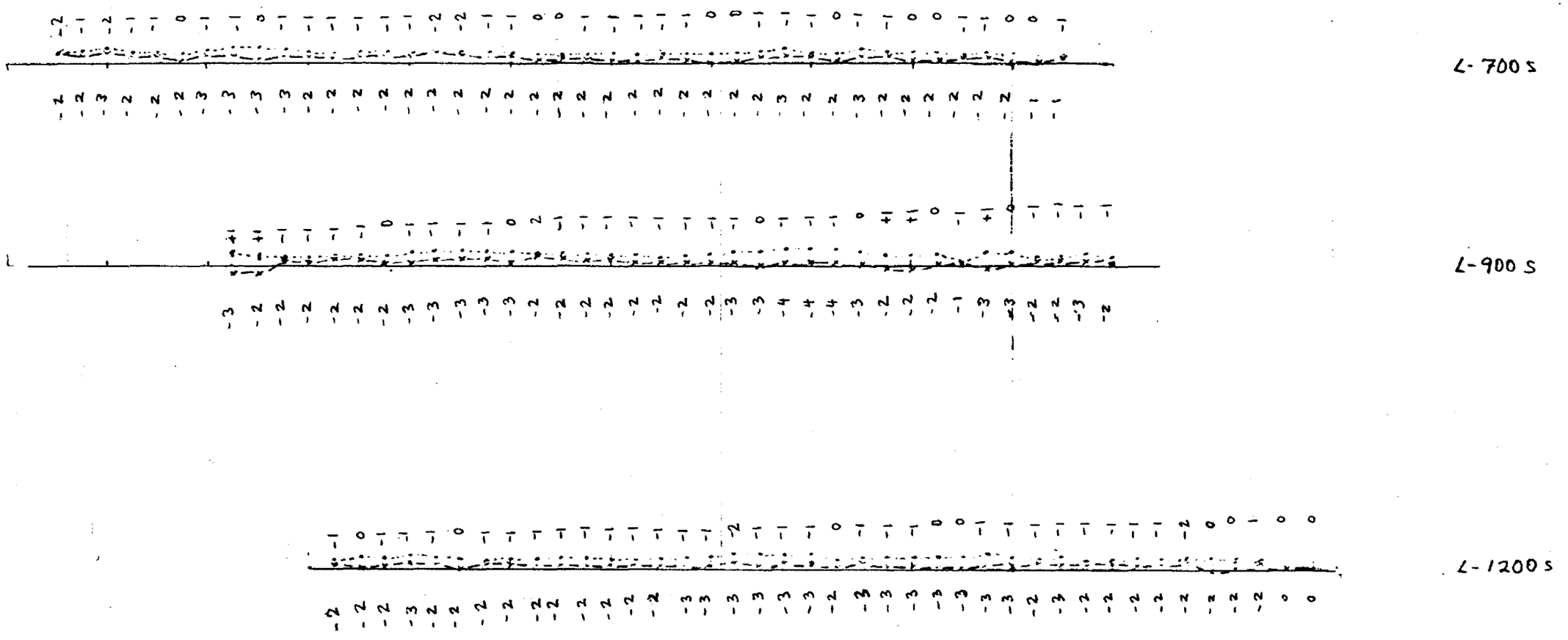
LOON LAKE CLAIM GROUP

MISHIBISHU AREA, SAULT STE. MARIE M.D., ONTARIO

Location of Geophysical Surveys

SCALE	DATE	FIG.
As Shown	March 29/93	

40 W 39 W 38 W 37 W 36 W 35 W 34 W 33 W 32 W 31 W 30 W 29 W 28 W 27 W 26 W



Map 4C

MISHIBISHU GOLD CORP.

LOON LAKE PROPERTY
HOMER TWP.
AREAS 1/9

HLEM SURVEY

SCALE 1:5000 APRIL 1991

Instrument: APEX MAX-MIN II

SEARS, BARRY & ASSOCIATES LTD

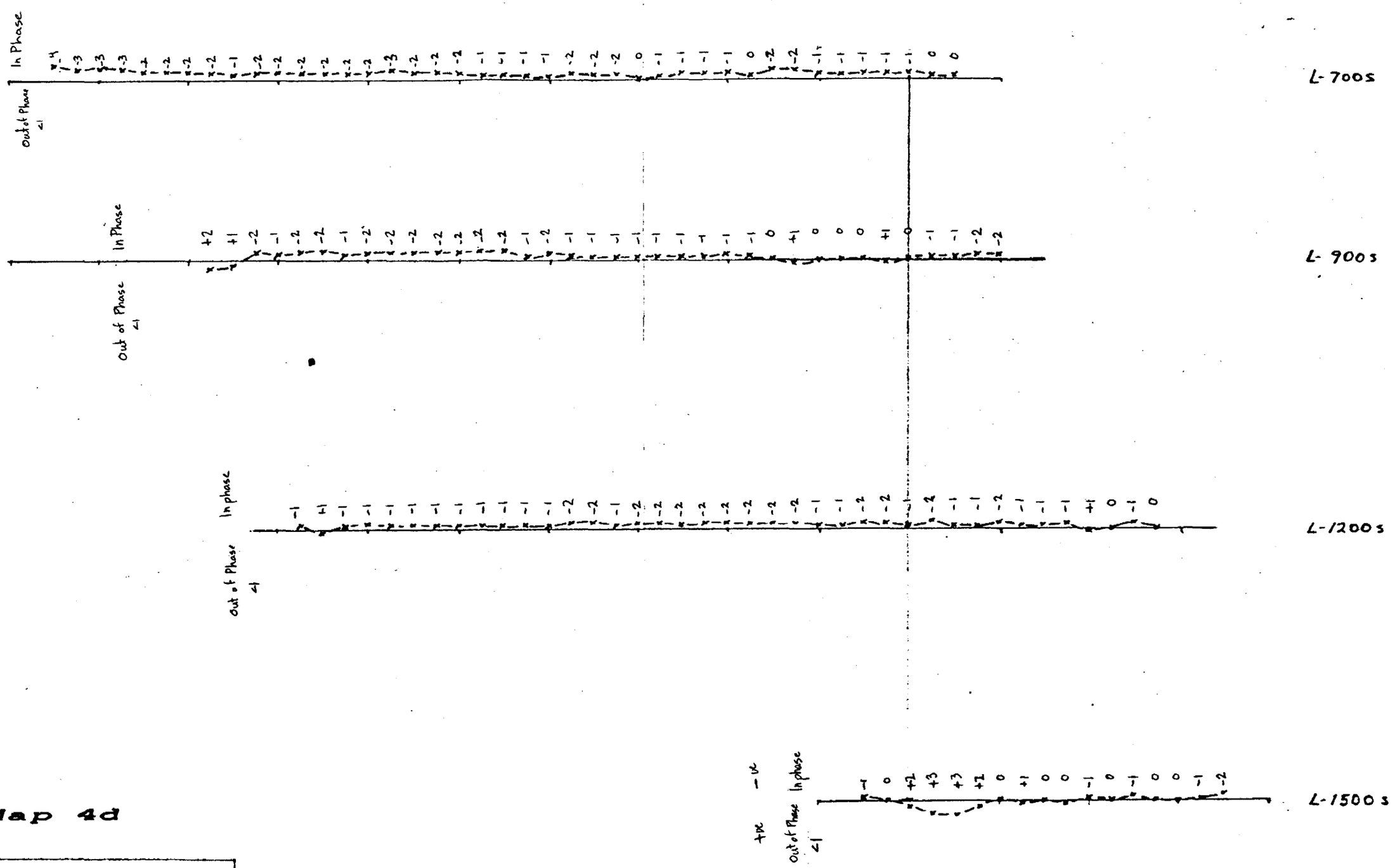
PROFILE SCALE 1cm = 10%

IN PHASE

OUT PHASE

1777 H3

40 W 39 W 38 W 37 W 36 W 35 W 34 W 33 W 32 W 31 W 30 W 29 W 28 W 27 W 26 W



Map 4d

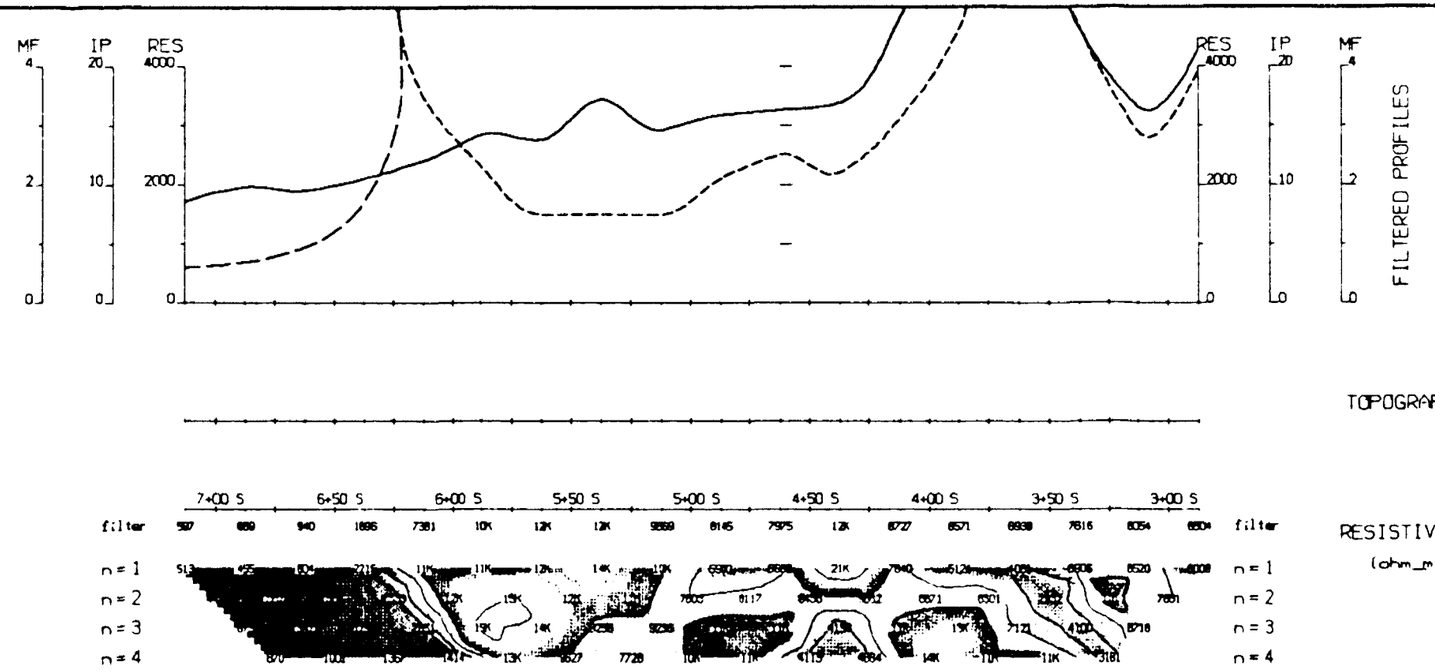
MISHIBISHU GOLD CORP
LOON LAKE PROPERTY HOMER TWP AREAS 1/9
HLEM SURVEY SCALE 1:5000 April 1991 Instrument: APEX MAX-MIN II
SEARS BAROYE ASSOCIATES LTD

PROFILE SCALE 1cm = 10%

IN PHASE

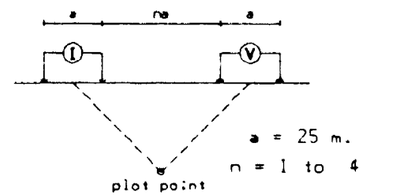
Less than 1 mm plotted — OUT PHASE

444 Hj



Line 12 W

Dipole-Dipole Array



Filtered Profiles

Resistivity
Polarization
Metal Factor

filter
*
* *
* * *
* * * *

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

Instruments: Rx: Turbo IPV-4 , Tx: IPT1
Frequency: 1.0 Hz
Operator: D.M.I.

2.15

MISHIBISHU GOLD CORP.

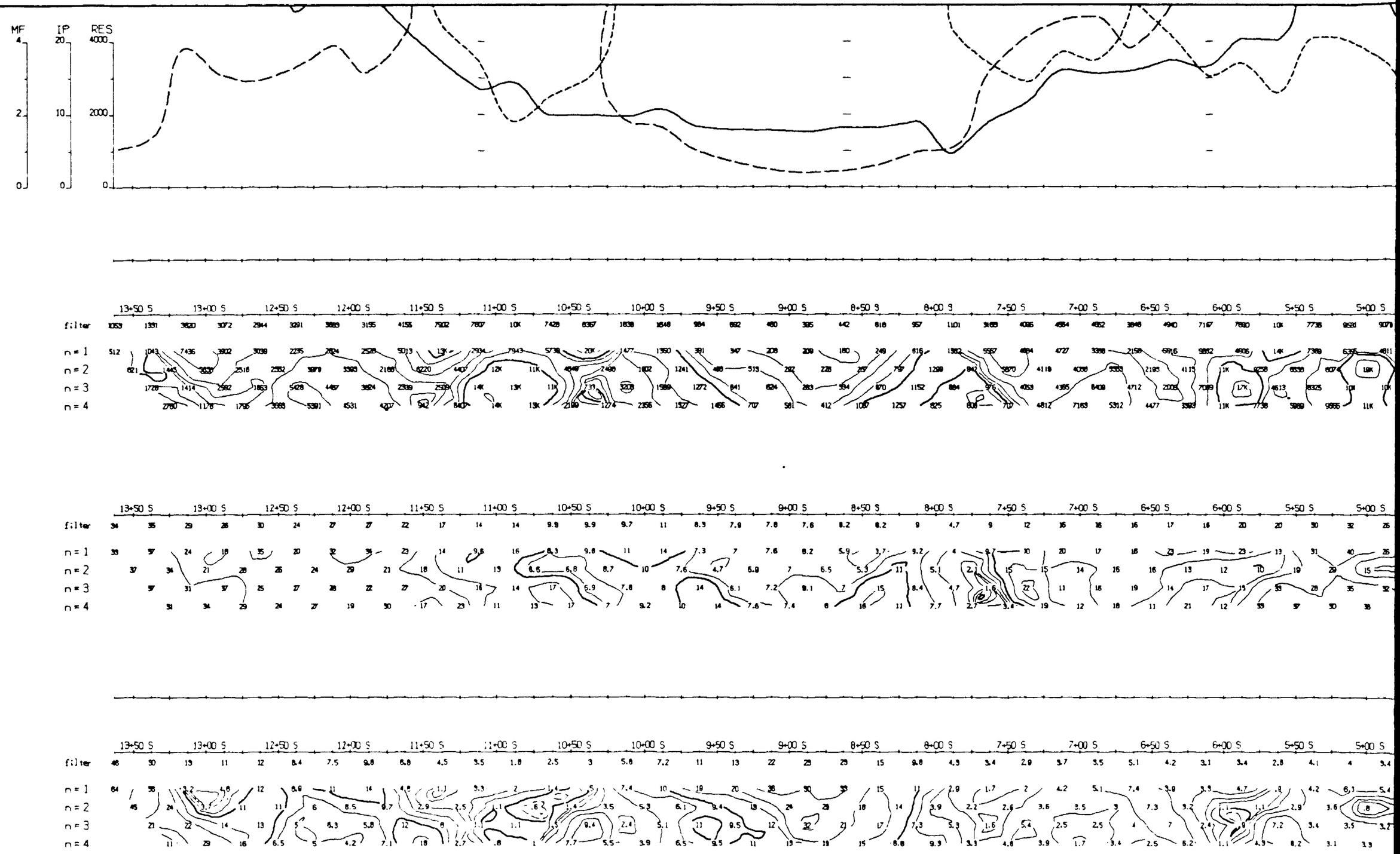
PHASE I.P. SURVEY

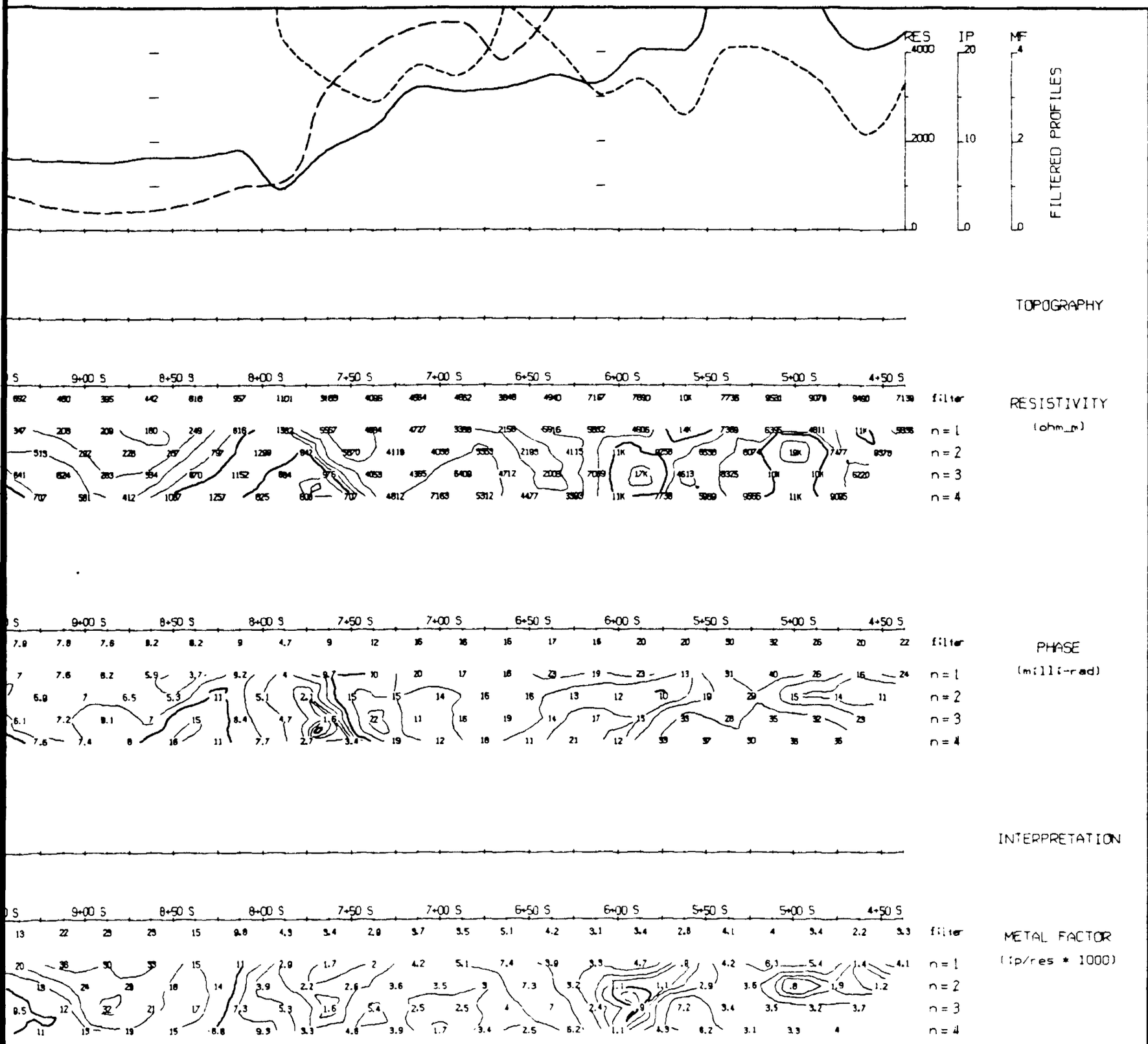
Homer Twp.Grid
Wawa Project,Ontario.

Date: April/1991

[redacted]

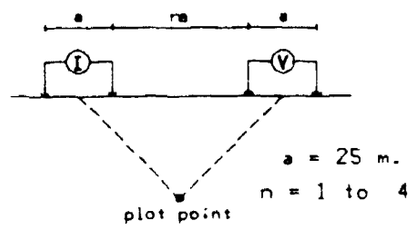
MERTENS & MacNEIL LTD.





Line 10 W

Dipole-Dipole Array



Filtered Profiles

		filter
Resistivity	— — — —	*
Polarization	———	* *
Metal Factor	- - - - - - - -	* * *
		* * * *

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

Instruments: Rx: Turbo IPV-4 , Tx: IPT1
Frequency: 1.0 Hz
Operator: D.M.I.

2.15006

MISHIBISHU GOLD CORP.

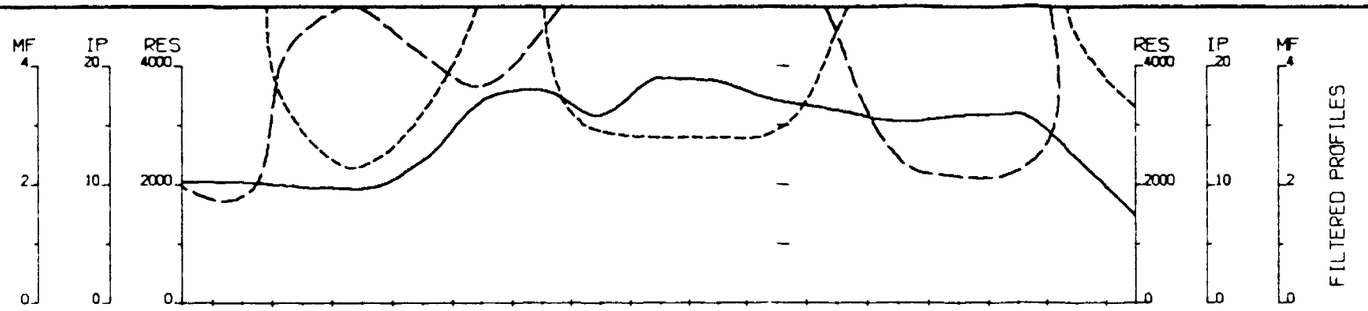
PHASE I.P. SURVEY

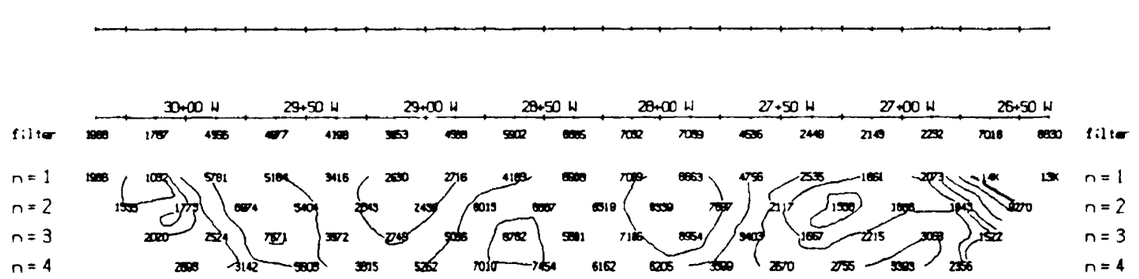
Homer Twp.Grid
Wawa Project.Ontario.

Date: April/1991 **N.T.S. 42 C**

Scale: 1 : 2500

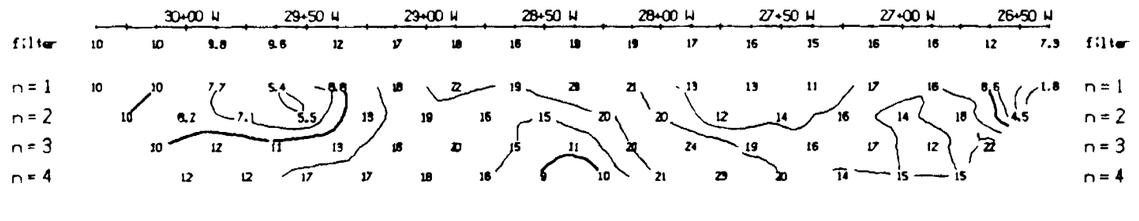
MERTENS & MacNEIL LTD.





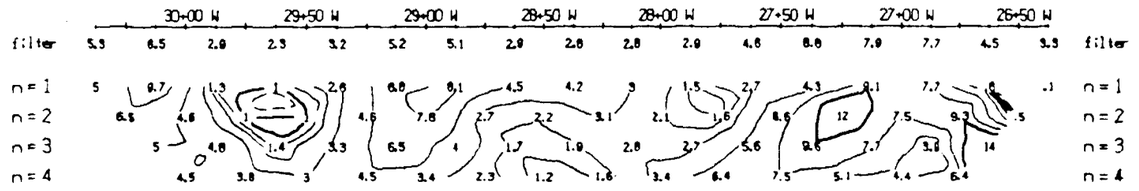
TOPOGRAPHY

RESISTIVITY
(ohm_m)



PHASE
(milli-rad)

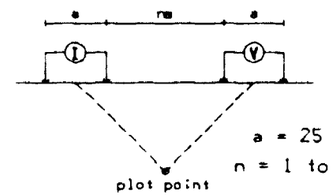
INTERPRETATION



METAL FACTOR
(ip/res * 1000)

Line 15 S

Dipole-Dipole Array



Filtered Profiles

	filter
Resistivity ———	*
Polarization ———	* *
Metal Factor - - - - - - - -	* * *
	* * * *

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

Instruments: Rx: Turbo IPV-4 , Tx: IPT1
Frequency: 1.0 Hz
Operator: D.M.I.

MISHIBISHU GOLD CORP.

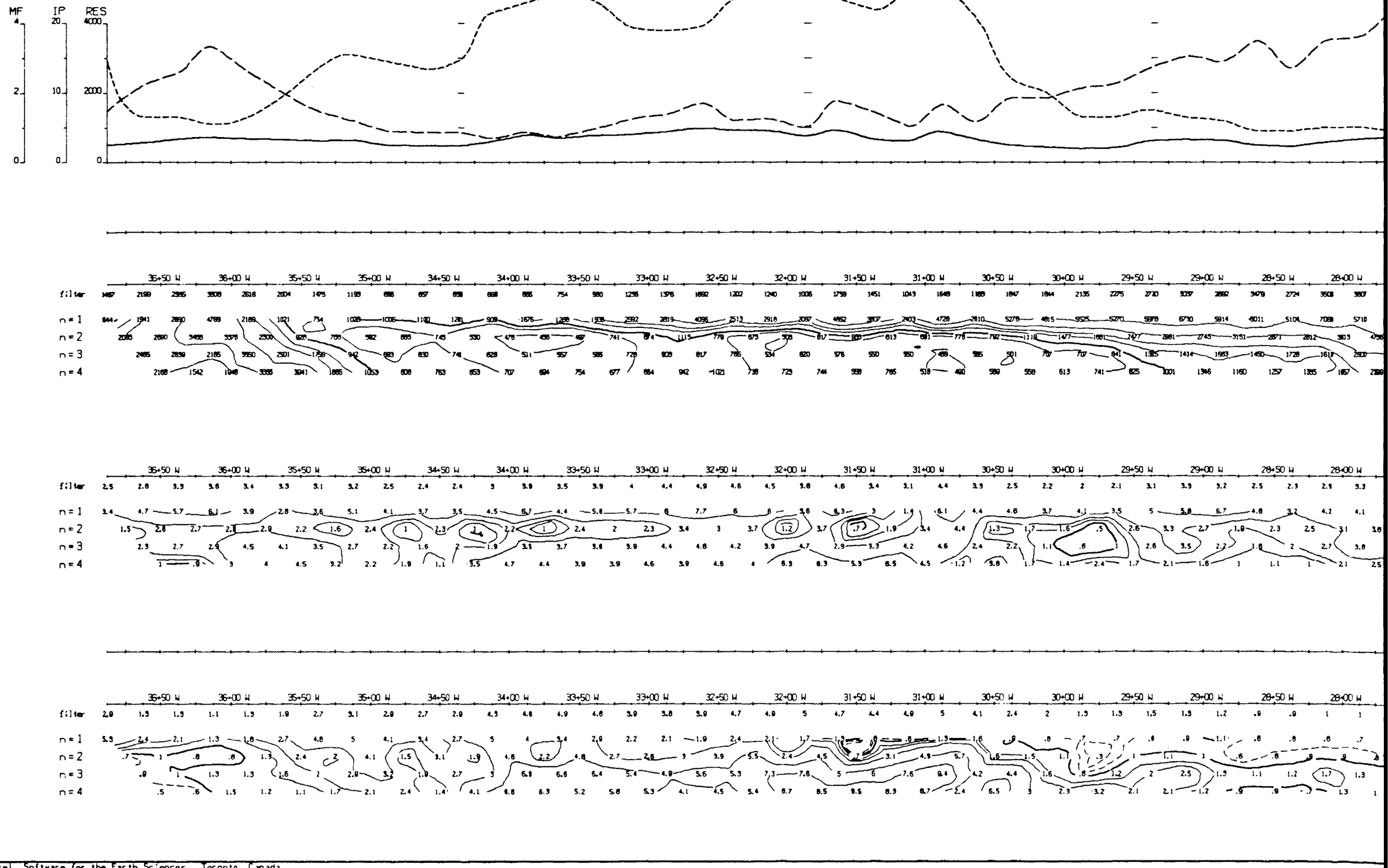
PHASE I.P. SURVEY

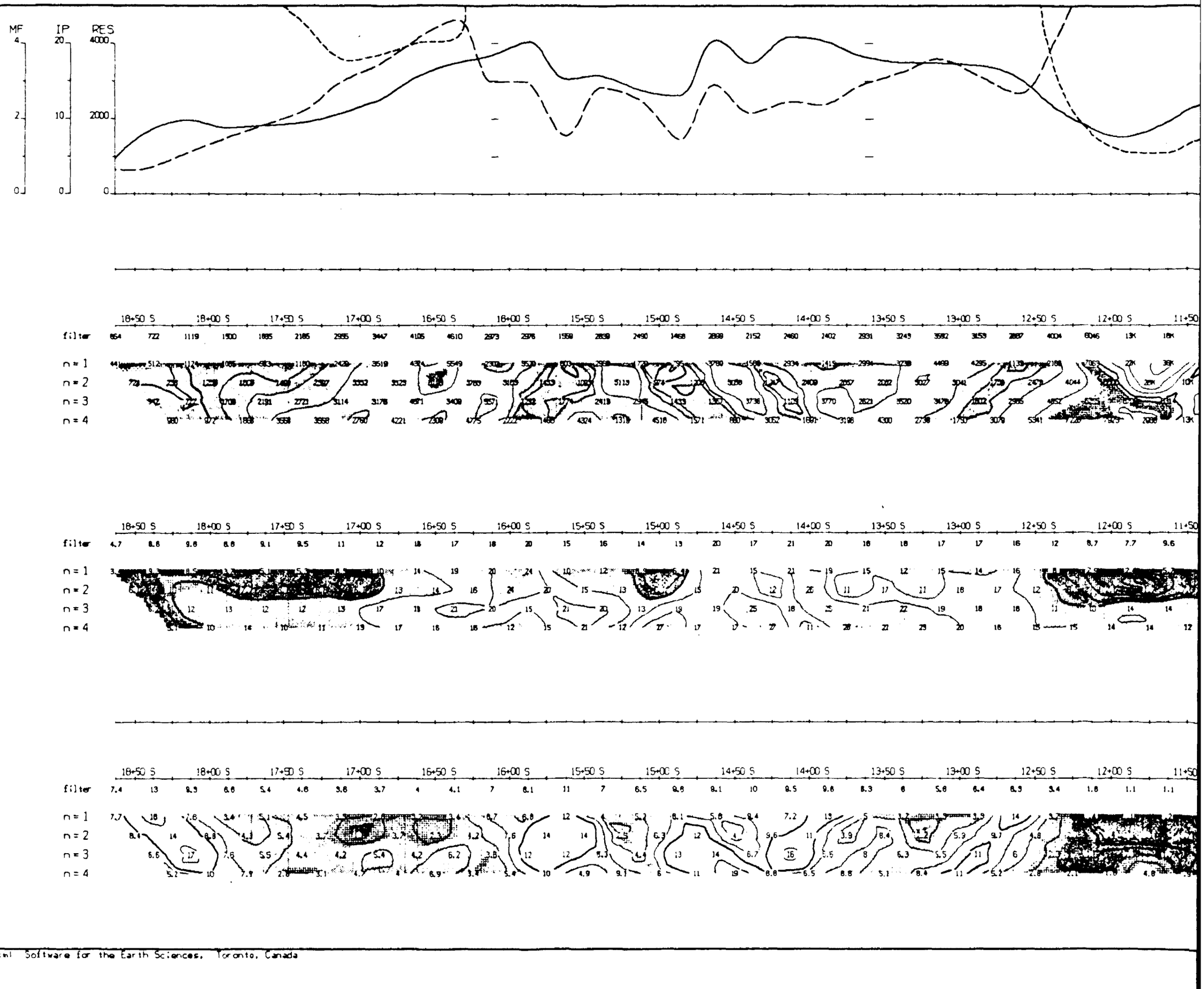
Homer Twp.Grid
Wawa Project,Ontario.

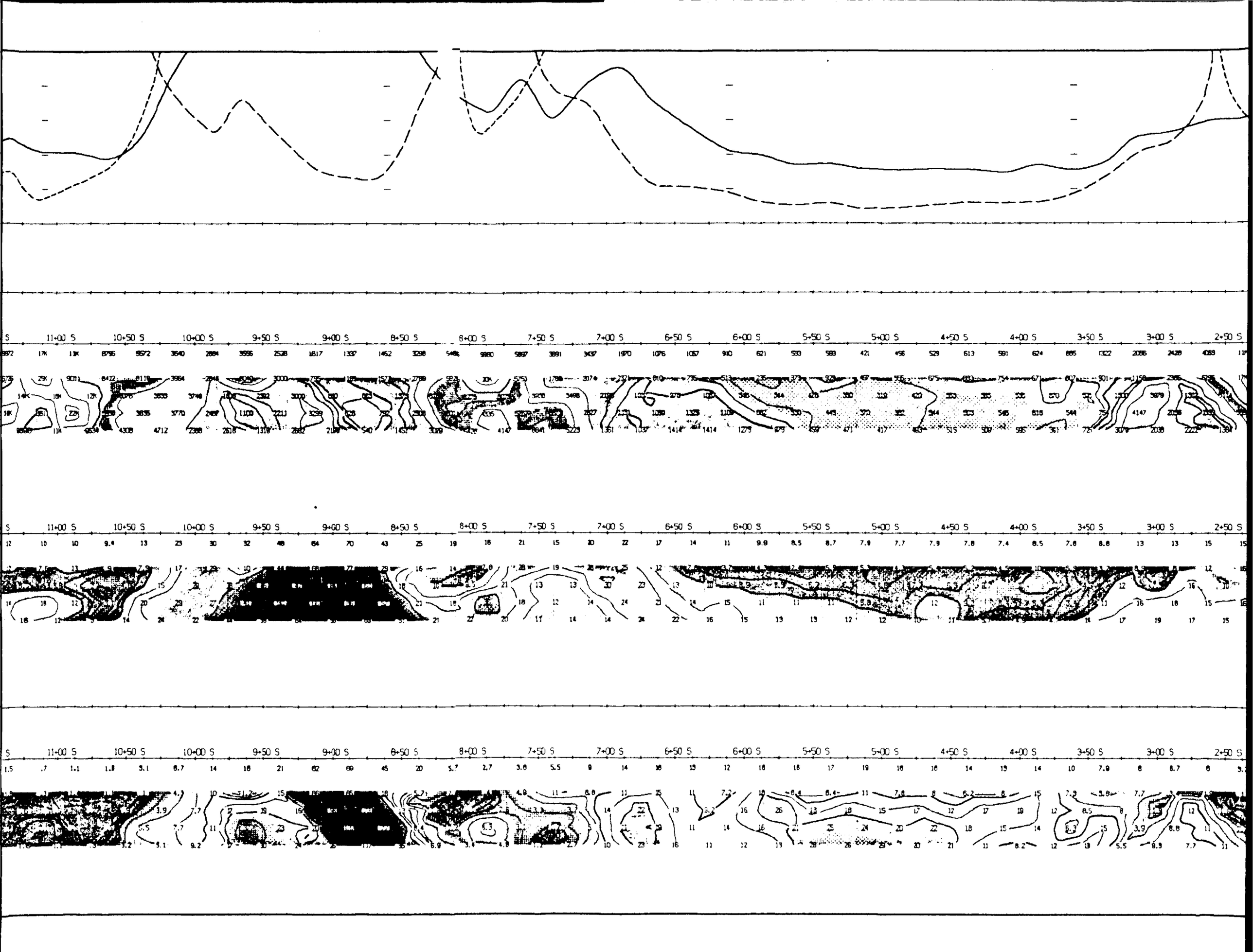
Date: April/1991 **N.T.S. 42 C**

Scale: 1 : 2500

MERTENS & MacNEIL LTD.

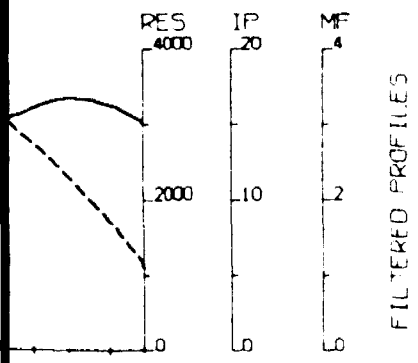

MF
IP
RES
4
2
0
20
10
0
4000
2000
0
36+50 W
36+00 W
35+50 W
35+00 W
34+50 W
34+00 W
33+50 W
33+00 W
32+50 W
32+00 W
31+50 W
31+00 W
30+50 W
30+00 W
29+50 W
29+00 W
28+50 W
28+00 W
filter
n = 1
n = 2
n = 3
n = 4



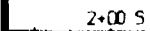

S 11+00 S 10+50 S 10+00 S 9+50 S 9+00 S 8+50 S 8+00 S 7+50 S 7+00 S 6+50 S 6+00 S 5+50 S 5+00 S 4+50 S 4+00 S 3+50 S 3+00 S 2+50 S

S 11+00 S 10+50 S 10+00 S 9+50 S 9+00 S 8+50 S 8+00 S 7+50 S 7+00 S 6+50 S 6+00 S 5+50 S 5+00 S 4+50 S 4+00 S 3+50 S 3+00 S 2+50 S

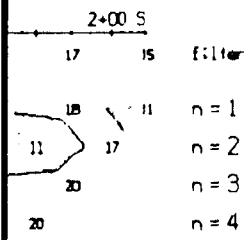
S 11+00 S 10+50 S 10+00 S 9+50 S 9+00 S 8+50 S 8+00 S 7+50 S 7+00 S 6+50 S 6+00 S 5+50 S 5+00 S 4+50 S 4+00 S 3+50 S 3+00 S 2+50 S



TOPOGRAPHY

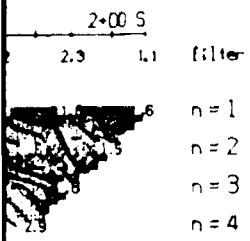


RESISTIVITY
(ohm_m)



PHASE
(milli-rad)

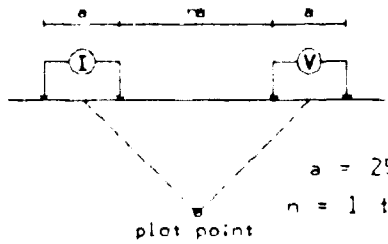
INTERPRETATION



METAL FACTOR
(ip/res * 1000)

Line 14 W

Dipole-Dipole Array



Filtered Profiles

		filter
Resistivity	— — — —	*
Polarization	————	* *
Metal Factor	--------	* * *
		* * * *

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

Instruments: Rx: Turbo IPV-4 , Tx: IPT1
Frequency: 1.0 Hz
Operator: O.M.I.

2.15006

MISHIBISHU GOLD CORP.

PHASE I.P. SURVEY

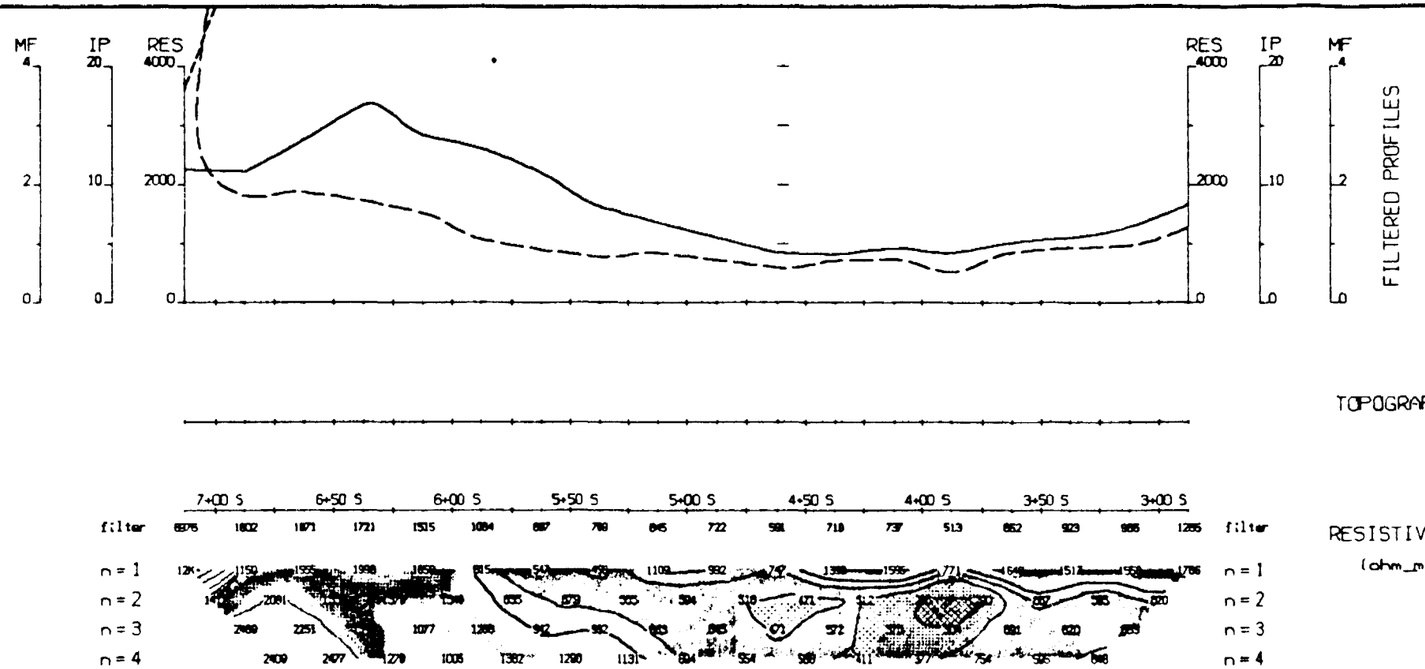
Homer Twp. Grid
Wawa Project, Ontario.

Date: April/1991

[redacted]

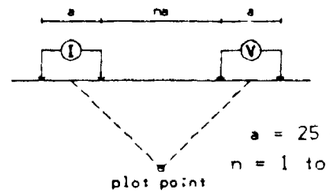
[redacted]

MERTENS & MacNEIL LTD.



Line 15 W

Dipole-Dipole Array



Filtered Profiles

	filter
Resistivity	*
Polarization	* *
Metal Factor	* * *
	* * * *

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

Instruments: Rx: Turbo IPV-4 , Tx: IPT1
Frequency: 1.0 Hz
Operator: D.M.I.

2.1 06

MISHIBISHU GOLD CORP.

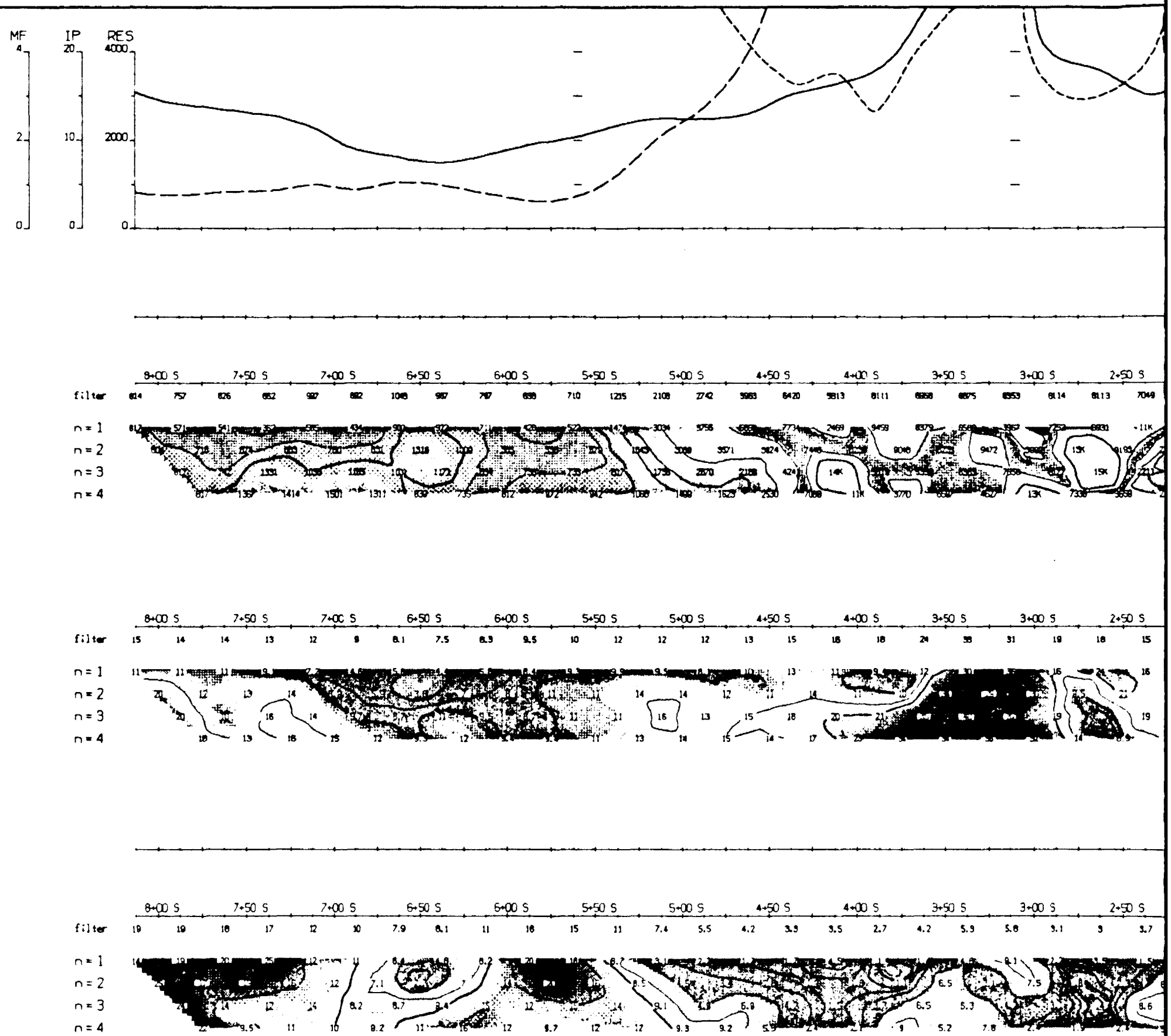
PHASE I.P. SURVEY

Homer Twp.Grid
Wawa Project,Ontario.

Date: April/1991

[redacted]

MERTENS & MacNEIL LTD.


MF
IP
RES
4
2
0
20
10
0
4000
2000
0
8+00 S
7+50 S
7+00 S
6+50 S
6+00 S
5+50 S
5+00 S
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4+00 S
3+50 S
3+00 S
2+50 S
filter
n = 1
n = 2
n = 3
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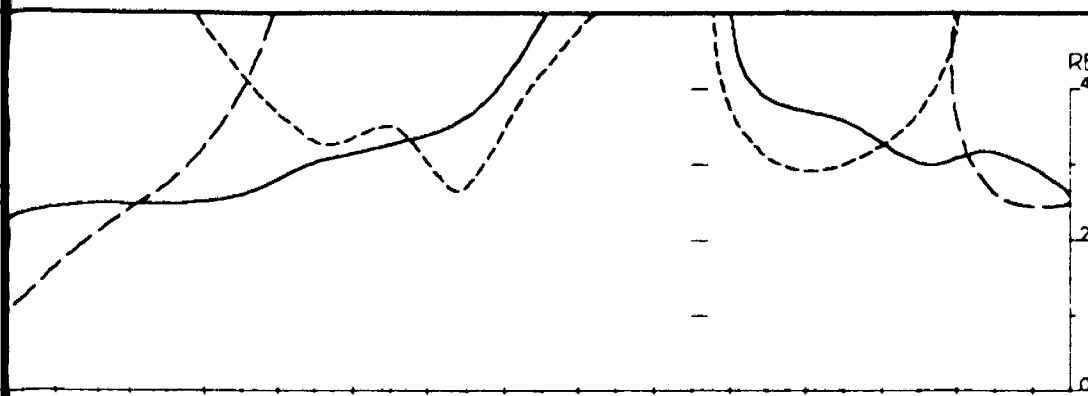
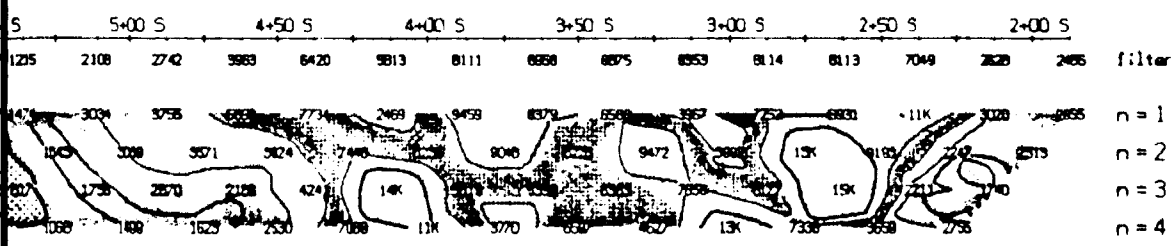
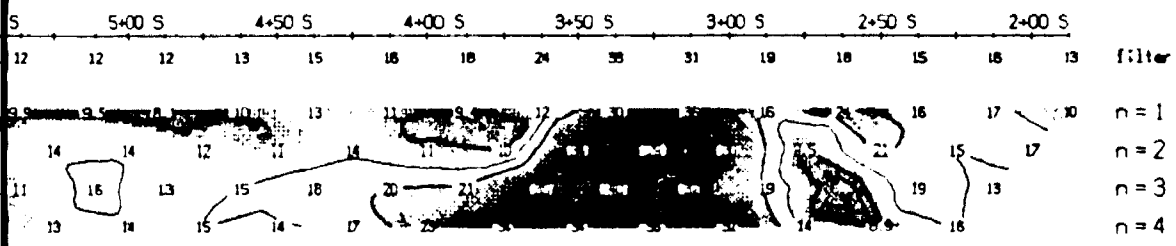
filter
n = 1
n = 2
n = 3
n = 4
filter
n = 1
n = 2
n = 3
n = 4



TOPOGRAPHY

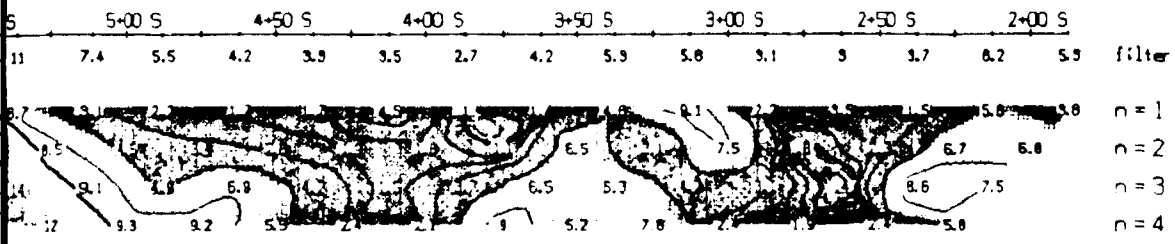


RESISTIVITY
(ohm_m)



PHASE
(milli-rad)

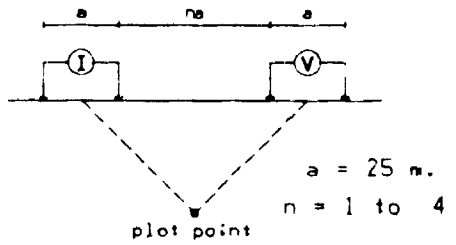
INTERPRETATION



METAL FACTOR
(ip/res * 1000)

Line 13 W

Dipole-Dipole Array



Filtered Profiles

		filter
Resistivity	— — — —	*
Polarization	———	* *
Metal Factor	- - - - - - - -	* * *
		* * * *

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,....

Instruments: Rx: Turbo IPV-4 , Tx: IPT1
Frequency: 1.0 Hz
Operator: D.M.I.

MISHIBISHU GOLD CORP.

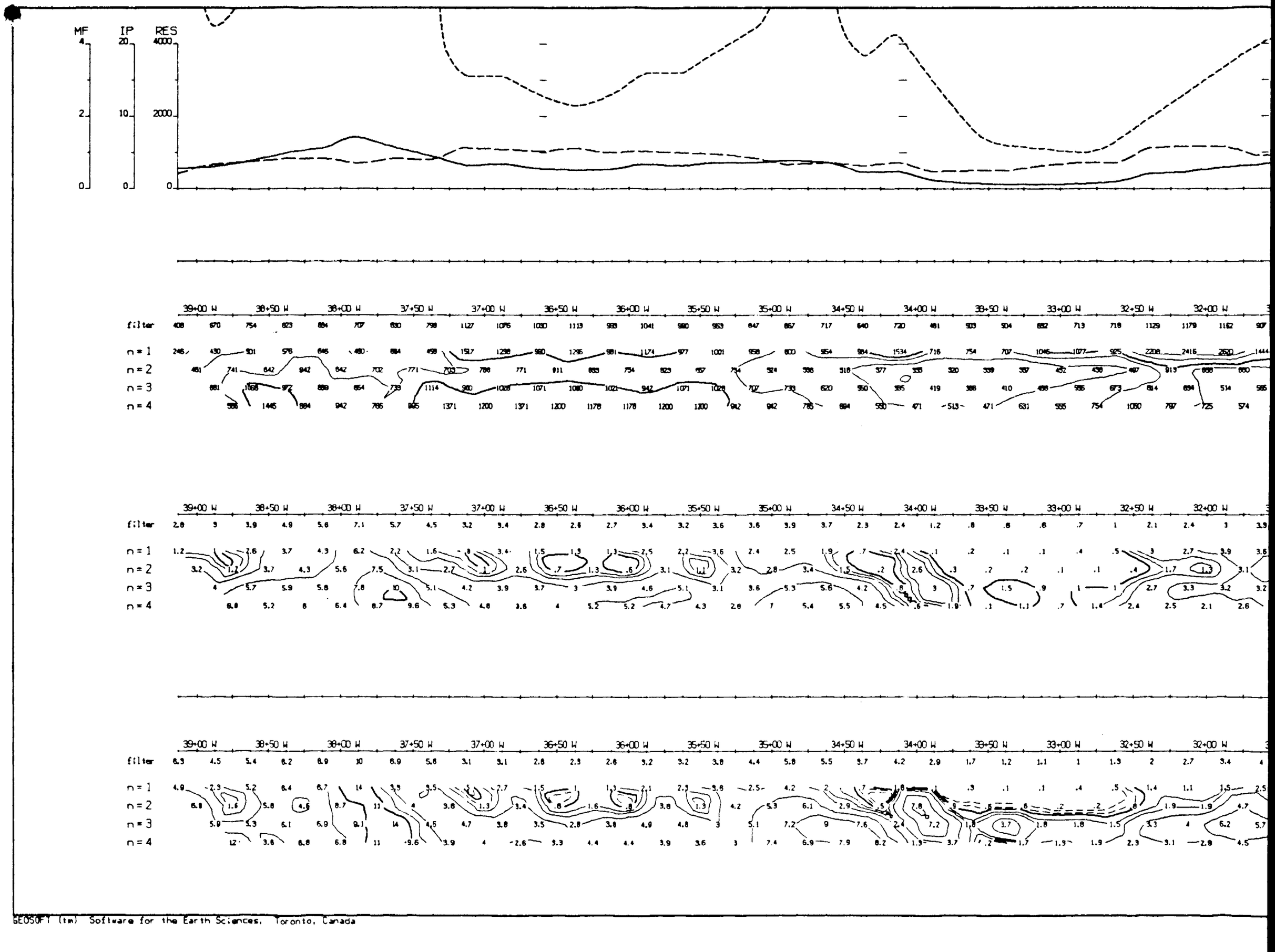
PHASE I.P. SURVEY

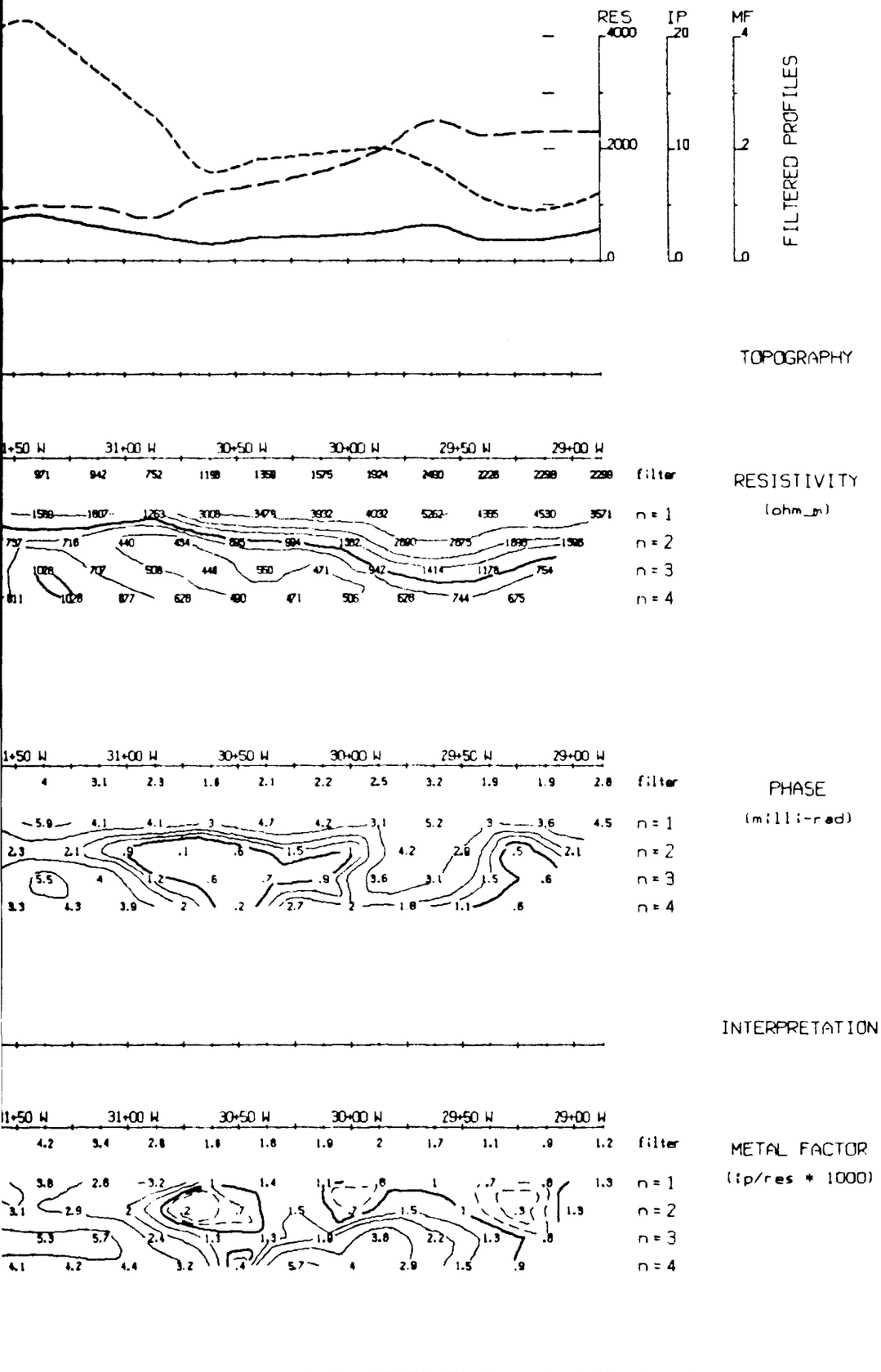
Homer Twp.Grid
Wawa Project,Ontario.

Date: April/1991

[redacted]

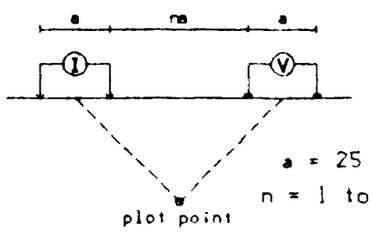
MERTENS & MacNEIL LTD.


MF
IP
RES
4
2
0
20
10
0
4000
2000
0
39+00 W
38+50 W
38+00 W
37+50 W
37+00 W
36+50 W
36+00 W
35+50 W
35+00 W
34+50 W
34+00 W
33+50 W
33+00 W
32+50 W
32+00 W
filter
n = 1
n = 2
n = 3
n = 4



Line 9 S

Dipole-Dipole Array



Filtered Profiles

		filter
Resistivity	— — — —	*
Polarization	————	* *
Metal Factor	- - - - - - - -	* * *
		* * * *

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

Instruments: Rx: Turbo IPV-4 , Tx: IPT1
Frequency: 1.0 Hz
Operator: D.M.I.

MISHIBISHU GOLD CORP.

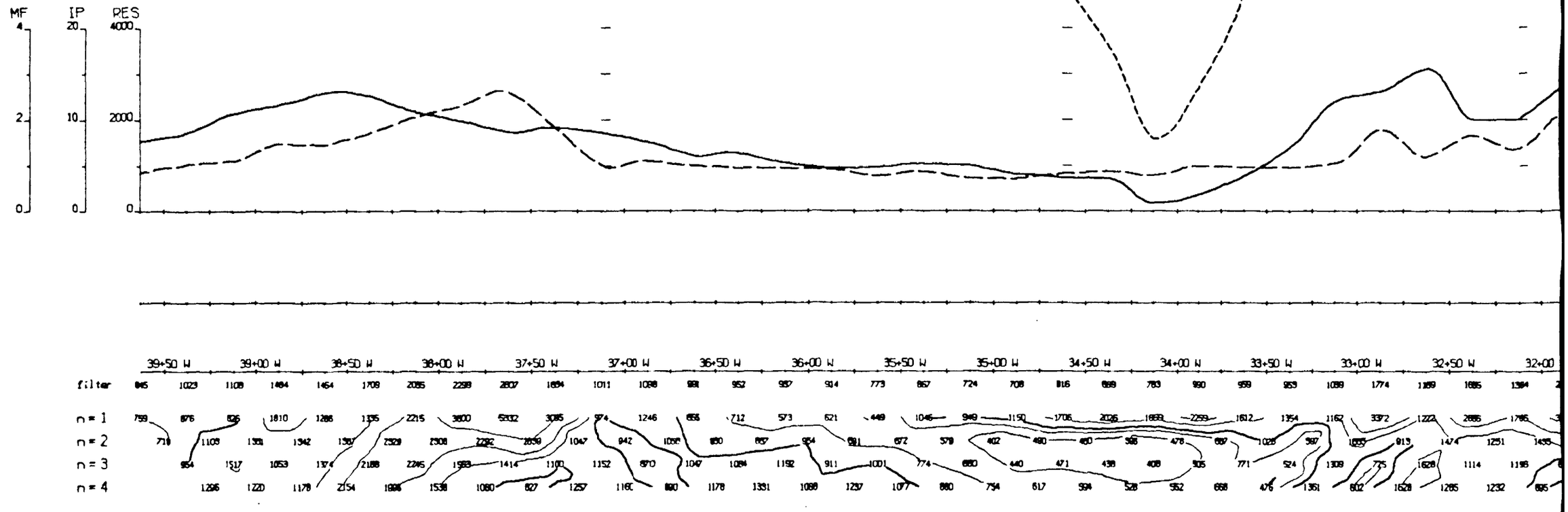
PHASE I.P. SURVEY

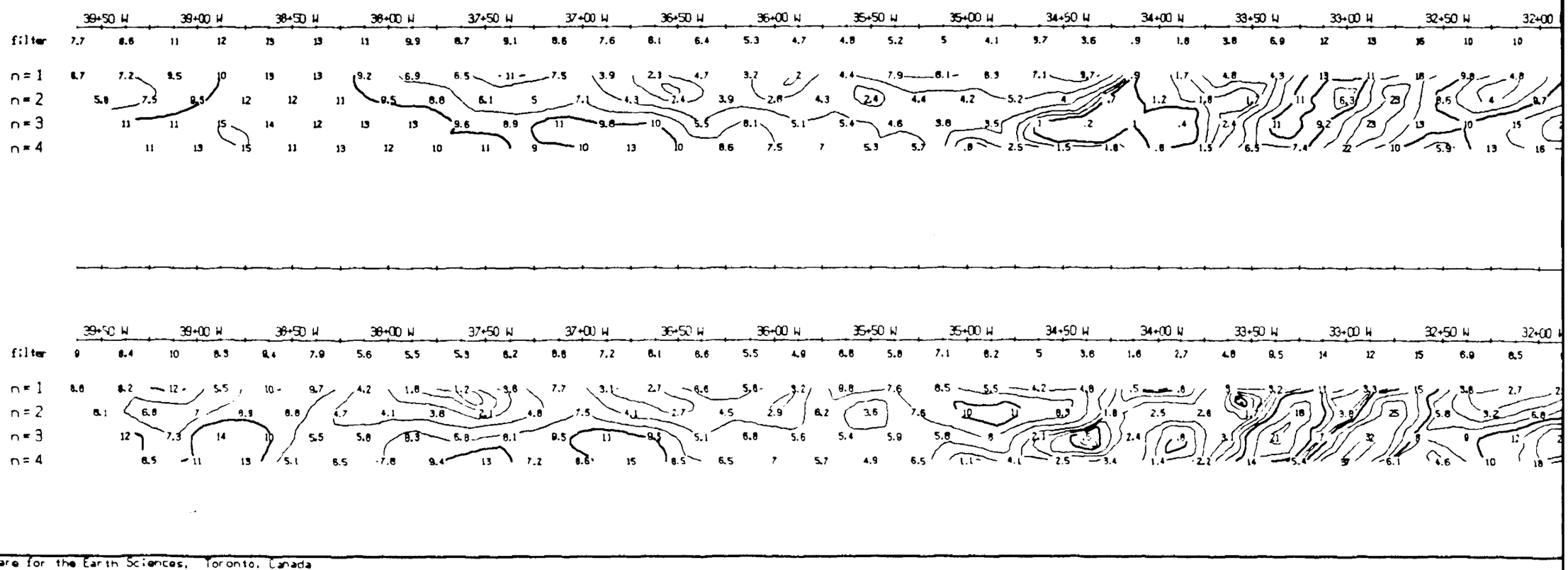
Homer Twp.Grid
Wawa Project,Ontario.

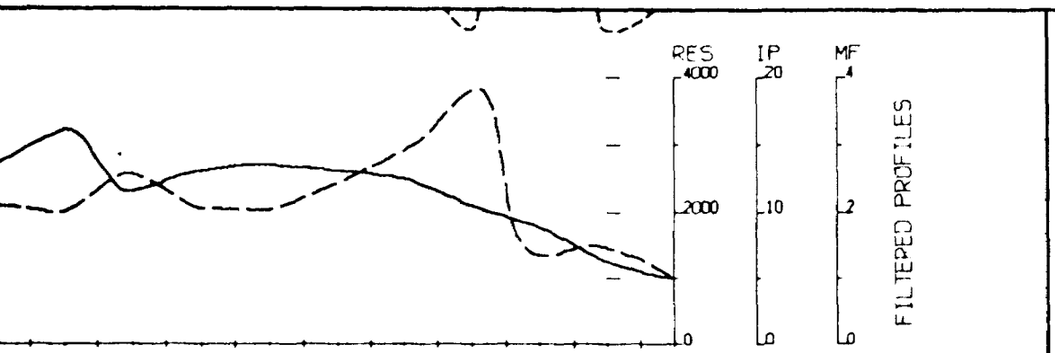
Date: April/1991 **N.T.S. 42 C**

Scale: 1 : 2500

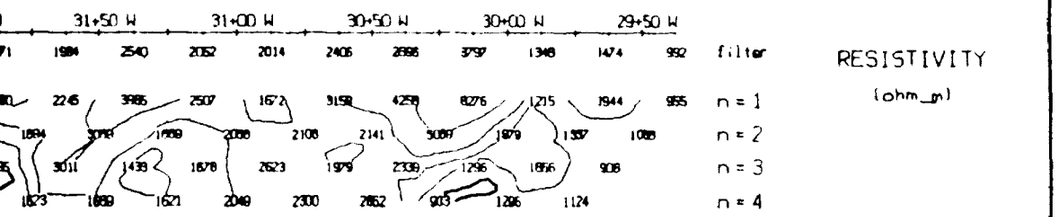
MERTENS & MacNEIL LTD.



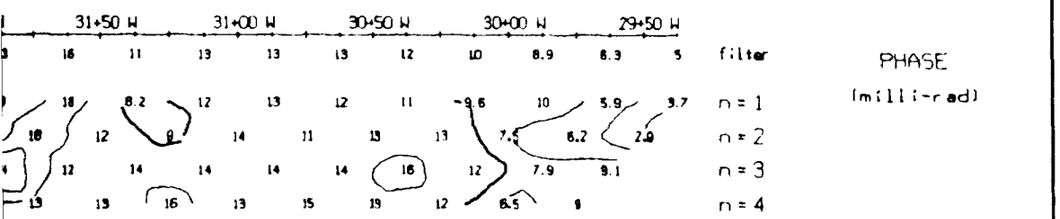




TOPOGRAPHY

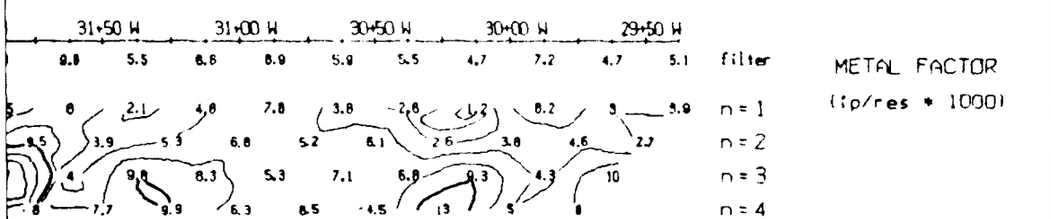


RESISTIVITY
(ohm_m)



PHASE
(milli-rad)

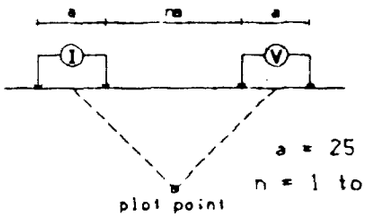
INTERPRETATION



METAL FACTOR
(ip/res * 1000)

Line 7 S

Dipole-Dipole Array



Filtered Profiles

		filter
Resistivity	————	*
Polarization	————	* *
Metal Factor	- - - - - - - -	* * *
		* * * *

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10,...

Instruments: Rx: Turbo IPV-4 , Tx: IPT1
Frequency: 1.0 Hz
Operator: D.M.I.

2.15006

MISHIBISHU GOLD CORP.

PHASE I.P. SURVEY

Homer Twp. Grid
Wawa Project, Ontario.

Date: April/1991 **N.T.S. 42 C**

Scale: 1 : 2500

MERTENS & MacNEIL LTD.

Ontario

41N13NW0060 2.15006 HOMER

900

Ministry of Northern Development and Mines

Ministère du Développement du Nord et des Mines

Geoscience Approvals Section
933 Ramsey Lake Road
6th Floor
Sudbury, Ontario
P3E 6B5

July 27, 1993

Our File: 2.15006
Transaction #: W9350.00028

Mining Recorder
Ministry of Northern
Development and Mines
60 Church Street
Sault Ste. Marie, Ontario
P6A 3H3

Dear Sir/Madam:

Subject: APPROVAL OF ASSESSMENT WORK CREDITS ON MINING CLAIMS SSM1032199 ET AL IN HOMER TOWNSHIP

The deficiencies in the original submission have been rectified. The assessment work credits for Geophysics, Section 14 of the Mining Act Regulations, have been approved as outlined on the original submission.

The approval date is July 26, 1993.

If you have any questions regarding this correspondence, please contact Lucille Jerome at (705) 670-5855.

Yours sincerely,

Ron C. Gashinski
Senior Manager, Mining Lands Section
Mining and Land Management Branch
Mines and Minerals Division

lj/dm

cc: Resident Geologist
Wawa, Ontario

Assessment Files Library
Toronto, Ontario

Ministry of Northern Development and Mines
Ontario

Report of Work Conducted After Recording Claim

Mining Act

Transaction Number: DOCUMENT No. W9350 00028

Personal information collected on this form is obtained under the authority of the Mining Act. This information will be used for correspondence. Questions about this collection should be directed to the Provincial Manager, Mining Lands, Ministry of Northern Development and Mines, Fourth Floor, 159 Cedar Street, Sudbury, Ontario, P3E 6A5, telephone (705) 670-7264.

2.15006

Instructions:
- Please type or print and submit in duplicate.
- Refer to the Mining Act and Regulations for requirements of filing assessment work or consult the Mining Recorder.
- A separate copy of this form must be completed for each Work Group.
- Technical reports and maps must accompany this form in duplicate.
- A sketch, showing the claims the work is assigned to, must accompany this form.

Recorded Holder(s): GRANGES INC.		Client No.: 138756
Address: 136 Cedar St South Timmins Ontario P4N 2G9		Telephone No.: 705-264-1228
Mining Division: Sault Ste. Marie	Township/Area: Homer Township	M or G Plan No.: G-2770
Dates Work Performed: From: April 8, 1991	To: April 25, 1991	

Work Performed (Check One Work Group Only)

	Work Group	Type
✓	Geotechnical Survey	Geophysical Surveys: Magnetometer, VLF-EM, HLEM, Induced Polarization
	Physical Work, Including Drilling	
	Rehabilitation	
	Other Authorized Work	
	Assays	
	Assignment from Reserve	

RECORDED
MAR 3 1 1993
Receipt

RECEIVED
APR 2 9 1993
MINING LANDS BRANCH

Total Assessment Work Claimed on the Attached Statement of Costs $ 36,860

Note: The Minister may reject for assessment work credit all or part of the assessment work submitted if the recorded holder cannot verify expenditures claimed in the statement of costs within 30 days of a request for verification.

Persons and Survey Company Who Performed the Work (Give Name and Address of Author of Report)

Name	Address
Seymour M. Sears	P.O. Box 2058, Wawa, Ontario P0S 1K0

(attach a schedule if necessary)

Certification of Beneficial Interest * See Note No. 1 on reverse side

I certify that at the time the work was performed, the claims covered in this work report were recorded in the current holder's name or held under a beneficial interest by the current recorded holder.	Date: March 29, 1993	Recorded Holder or Agent (Signature): Heather Mine, Regional Manager, Granges Inc.

Certification of Work Report

I certify that I have a personal knowledge of the facts set forth in this Work report, having performed the work or witnessed same during and/or after its completion and annexed report is true.

Name and Address of Person Certifying: Heather Mine, 136 Cedar St. South, Timmins, Ontario P4N 2G9

Telephone No.	Date	Certified By (Signature)
705-264-1228	March 29, 1993	Heather Mine

For Office Use Only

Total Value Cr. Recorded	Date Recorded	Mining Recorder	Received Stamp
$16,734.00 Reserve $20,126.	Mar 31/93		Amended Work Report 1st Rec. Mar. 31/93
	Deemed Approval Date: June 29/93	Date Approved	
	Date Notice for Amendments Sent		

0241 (95/01)

APR 22 '93 15:19 PAGE.002

Work Report Number for Applying Reserve	Claim Number (see Note 2)	Number of Claim Units	Value of Assessment Work Done on this Claim	Value Applied to this Claim	Value Assigned from this Claim	Reserve Work to be Claimed at a Future Date
	✓1032199	1		✓600		
	1032200	1		600		
	1032202	1		600		
	1032216	1		600		
	1032217	1		600		
	1032218	1		600		
	1032184	1		160		
	1032186	1	~~2410~~ AM	160	~~2410~~ AM	~~0~~
	1032187	1	~~2410~~	160	~~2410~~	~~0~~
	1032188	1		160		
	1032191	1		160		
	1032192	1		160		
	1032193	1		160		
	1032201	1		160		
	1032215	1		160		
	1032219	1		160		
	1032067	1		120		
	1032074	1		120		
	1032075	1		120		
	1032076	1		120		
	1032077	1		120		
	1032080	1		120		
	1032081	1		120		
	1032082	1		120		
	1032083	1		120		
	1032084	1		120		
	1032085	1		120		
	1032086	1	2410 AM	120	1332 AM	958 AM
	1032087	1	2410	120	1332	958
	1032088	1	1993	120	~~1443~~ 365 AM	~~0~~ 958 AM
	1032089	1	1443	120	~~1443~~ 365	~~0~~ 958
	1032090	1	1444	120	~~1444~~ 366	~~0~~ 958
	1032091	1		120		
	1032094	1		120		
	34		9150	7360	~~9150~~ 3760	~~0~~ 4790
	Total Number		Total Value Work	Total Value	Total Assigned	Total Reserve

Credits you are claiming in this report may be cut back. In order to minimize the adverse effects of such deletions, please indicate from which claims you wish to prioritize the deletion of credits. Please mark (✓) one of the following:

1. ☐ Credits are to be cut back starting with the claim listed last, working backwards.
2. ☒ Credits are to be cut back equally over all claims contained in this report of work.
3. ☐ Credits are to be cut back as prioritized on the attached appendix.

In the event that you have not specified your choice of priority, option one will be implemented.

Note 1: Examples of beneficial interest are unrecorded transfers, option agreements, memorandum of agreements, etc., with respect to the mining claims.

Note 2: If work has been performed on patented or leased land, please complete the following:

I certify that the recorded holder had a beneficial interest in the patented or leased land at the time the work was performed.

Signature

Date

Work Report Number for Applying Reserve	Claim Number (see Note 2)	Number of Claim Units	Value of Assessment Work Done on this Claim	Value Applied to this Claim	Value Assigned from this Claim	Reserve: Work to be Claimed at a Future Date
	1032095	1		120		
	1032098	1	1443	67	418 ~~1443~~	~~1443~~ 958
	1032099	1	1444	120	366 ~~1444~~	~~0~~ 958
	1032100	1	1444	120	366 ~~1444~~	~~0~~ 958
	1032101	1	1444	120	366 ~~1444~~	~~0~~ 958
	1032102	1	2410	120	1332 ~~1809~~	~~601~~ 958
	1032103	1	2410	120	1532 ~~0~~	~~2410~~ 958
	1032104	1		120		
	1032105	1		120		
	1032106	1		120		
	1032107	1		120		
	1032108	1	1442	67	417 ~~0~~	~~1442~~ 958
	1032109	1	1442	120	369 ~~0~~	~~1442~~ 958
	1032110	1		120		
	1032111	1		120		
	1032112	1		120		
	1032113	1		120		
	1032114	1		120		
	1032115	1		120		
	1032116	1		120		
	1032117	1		120		
	1032118	1	1779	120	700 ~~0~~	~~1779~~ 959
	1032119	1	F 1779	120	700 ~~0~~	~~1779~~ 959
	1032122	1		120		
	1032123	1		120		
	1032124	1		120		
	1032125	1		120		
	1032126	1		120		
	10321 27	1		120		
	1032128	1		120		
	10321 29	1		120		
	10321 30	1		120		
	10321 50	1		120		
	1032151	1		120		
	39 continued		17637	3174	~~7684~~ 6361	~~9453~~ 9582
	Total Number		Total Value Work	Total Value	Total Assigned	Total Reserve

Credits you are claiming in this report may be cut back. In order to minimize the adverse effects of such deletions, please indicate from which claims you wish to prioritize the deletion of credits. Please mark (✓) one of the following:

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I certify that the recorded holder had a beneficial interest in the patented or leased land at the time the work was performed.

Signature _____ Date _____

Work Report Number for Applying Reserve	Claim Number (see Note 2)	Number of Claim Units	Value of Assessment Work Done on this Claim	Value Applied to this Claim	Reserve Want to be Claimed at a Future Date	Value Assigned from this Claim
	103215 2	1		120		
	103215 3	1		120		
	103215 4	1		120		
	103215 5	1		120		
	103216 9	1		120		
	103217 2	1		120		
	103217 3	1		120		
	103217 7	1		120		
	103217 8	1	1778	120	959	699
	103217 9	1		120		
	103218 0	1		120		
	103218 2	1		120		
	103218 3	1		120		
	103218 9	1		120		
	103219 0	1		120		
	103221 4	1		120		
	103222 0	1		120		
	103222 1	1		120		
	103222 2	1		120		
	103222 3	1		120		
	103222 4	1		120		
	103222 5	1		120		
	103222 6	1		120		
	103222 7	1		120		
	103222 8	1		120		
	103222 9	1		120		
	103206 41	1		120		
	103206 42	1		120		
	103206 43	1		120		
	103209 96	1		120		
	103209 97	1		120		
	103212 0	1		120		
	103217 1	1		120		
Total Number 38			Total Value Work 10673	Total Value 4080	Total Reserve 5754	Total Assigned 4477

Credits you are claiming in this report may be cut back. In order to minimize the adverse effects of such deletions, please indicate from which claims you wish to priorize the deletion of credits. Please mark (✓) one of the following:

1. ☐ Credits are to be cut back starting with the claim listed last, working backwards.
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In the event that you have not specified your choice of priority, option one will be implemented.

Note 1: Examples of beneficial interest are unrecorded transfers, option agreements, memorandum of agreements, etc., with respect to the mining claims.

Note 2: If work has been performed on patented or leased land, please complete the following:

I certify that the recorded holder had a beneficial interest in the patented or leased land at the time the work was performed.	Signature	Date

Page 4 of 4

Work Report Number for Applying Reserve	Claim Number (see Note 2)	Number of Claim Units	Value of Assessment Work Done on this Claim	Value Applied to this Claim	Value Assigned from this Claim	Reserve: Work to be Claimed at a Future Date
	1032174	1		120		
	1032068	1		300		
	1032069	1		300		
	1032070	1		300		
	1032071	1		300		
	5 107		$ 36,860	1320 16,734	14,320 ~~16,734~~	20,126

redits you are claiming in this report may be cut back. In order to minimize the adverse effects of such deletions, please indicate from hich claims you wish to priorize the deletion of credits. Please mark (✓) one of the following:

- ☐ Credits are to be cut back starting with the claim listed last, working backwards.
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e 1: Examples of beneficial interest are unrecorded transfers, option agreements, memorandum of agreements, etc., with respect to the mining claims.

e 2: If work has been performed on patented or leased land, please complete the following:

	Signature	Date
certify that the recorded holder had a beneficial interest in the patented r leased land at the time the work was performed.		

Ministry of Northern Development and Mines
Ontario

Ministère du Développement du Nord et des mines

Statement of Costs for Assessment Credit

État des coûts aux fins du crédit d'évaluation

Mining Act/Loi sur les mines

Transaction No./N° de transaction
DOCUMENT No.
W9350.00028

Personal information collected on this form is obtained under the authority of the Mining Act. This information will be used to maintain a record and ongoing status of the mining claim(s). Questions about this collection should be directed to the Provincial Manager, Minings Lands, Ministry of Northern Development and Mines, 4th Floor, 159 Cedar Street, Sudbury, Ontario P3E 6A5, telephone (705) 670-7264.

Les renseignements personnels contenus dans la présente formule sont recueillis en vertu de la Loi sur les mines et serviront à tenir à jour un registre des concessions minières. Adresser toute question sur la collecte de ces renseignements au chef provincial des terrains miniers, ministère du Développement du Nord et des Mines, 159, rue Cedar, 4e étage, Sudbury (Ontario) P3E 6A5, téléphone (705) 670-7264.

1. Direct Costs/Coûts directs

Type	Description	Amount Montant	Totals Total global
Wages Salaires	Labour Main-d'oeuvre		
	Field Supervision Supervision sur le terrain		
Contractor's and Consultant's Fees Droits de l'entrepreneur et de l'expert-conseil	Type Geophysical Surveys	24,871	
	Linecutting	3,469	
	Project Supervision, drafting etc	2,415	30,755
Supplies Used Fournitures utilisées	Type		
Equipment Rental Location de matériel	Type		
	Total Direct Costs Total des coûts directs		30,755

2. Indirect Costs/Coûts indirects

** Note: When claiming Rehabilitation work indirect costs are not allowable as assessment work.
Pour le remboursement des travaux de réhabilitation, les coûts indirects ne sont pas admissibles en tant que travaux d'évaluation.

Type	Description	Amount Montant	Totals Total global
Transportation Transport	Type		
Food and Lodging Nourriture et hébergement			
Mobilization and Demobilization Mobilisation et démobilisation	Helicopter including service flights	14,515	14,515
	Sub Total of Indirect Costs Total partiel des coûts indirects		14,515
Amount Allowable (not greater than 20% of Direct Costs) Montant admissible (n'excédant pas 20 % des coûts directs)			6,105
Total Value of Assessment Credit (Total of Direct and Allowable Indirect costs)	Valeur totale du crédit d'évaluation (Total des coûts directs et indirects admissibles)		36,860

-6151

Note: The recorded holder will be required to verify expenditures claimed in this statement of costs within 30 days of a request for verification. If verification is not made, the Minister may reject for assessment work all or part of the assessment work submitted.

Note : Le titulaire enregistré sera tenu de vérifier les dépenses demandées dans le présent état des coûts dans les 30 jours suivant une demande à cet effet. Si la vérification n'est pas effectuée, le ministre peut rejeter tout ou une partie des travaux d'évaluation présentés.

Filing Discounts

1. Work filed within two years of completion is claimed at 100% of the above Total Value of Assessment Credit.
2. Work filed three, four or five years after completion is claimed at 50% of the above Total Value of Assessment Credit. See calculations below:

Total Value of Assessment Credit	Total Assessment Claimed
x 0.50 =	

Remises pour dépôt

1. Les travaux déposés dans les deux ans suivant leur achèvement sont remboursés à 100 % de la valeur totale susmentionnée du crédit d'évaluation.
2. Les travaux déposés trois, quatre ou cinq ans après leur achèvement sont remboursés à 50 % de la valeur totale du crédit d'évaluation susmentionné. Voir les calculs ci-dessous.

Valeur totale du crédit d'évaluation	Évaluation totale demandée
x 0,50 =	

Certification Verifying Statement of Costs

I hereby certify:
that the amounts shown are as accurate as possible and these costs were incurred while conducting assessment work on the lands shown on the accompanying Report of Work form.

that as Regional Manager, Gregges Inc. I am authorized
(Recorded Holder, Agent, Position in Company)

to make this certification

Attestation de l'état des coûts

J'atteste par la présente :
que les montants indiqués sont le plus exact possible et que ces dépenses ont été engagées pour effectuer les travaux d'évaluation sur les terrains indiqués dans la formule de rapport de travail ci-joint.

Et qu'à titre de _____ je suis autorisé
(titulaire enregistré, représentant, poste occupé dans la compagnie)

à faire cette attestation.

Signature	Date
	March 29, 1993

0212 (p481)

Note : Dans cette formule, lorsqu'il désigne des personnes, le masculin est utilisé au sens neutre.

NOTES

AREAS WITHDRAWN ... DISPOSITION

M.R.O. – MINING RIGHTS ONLY
S.R.O. – SURFACE RIGHTS ONLY
M.+ S. – MINING AND SURFACE RIGHTS

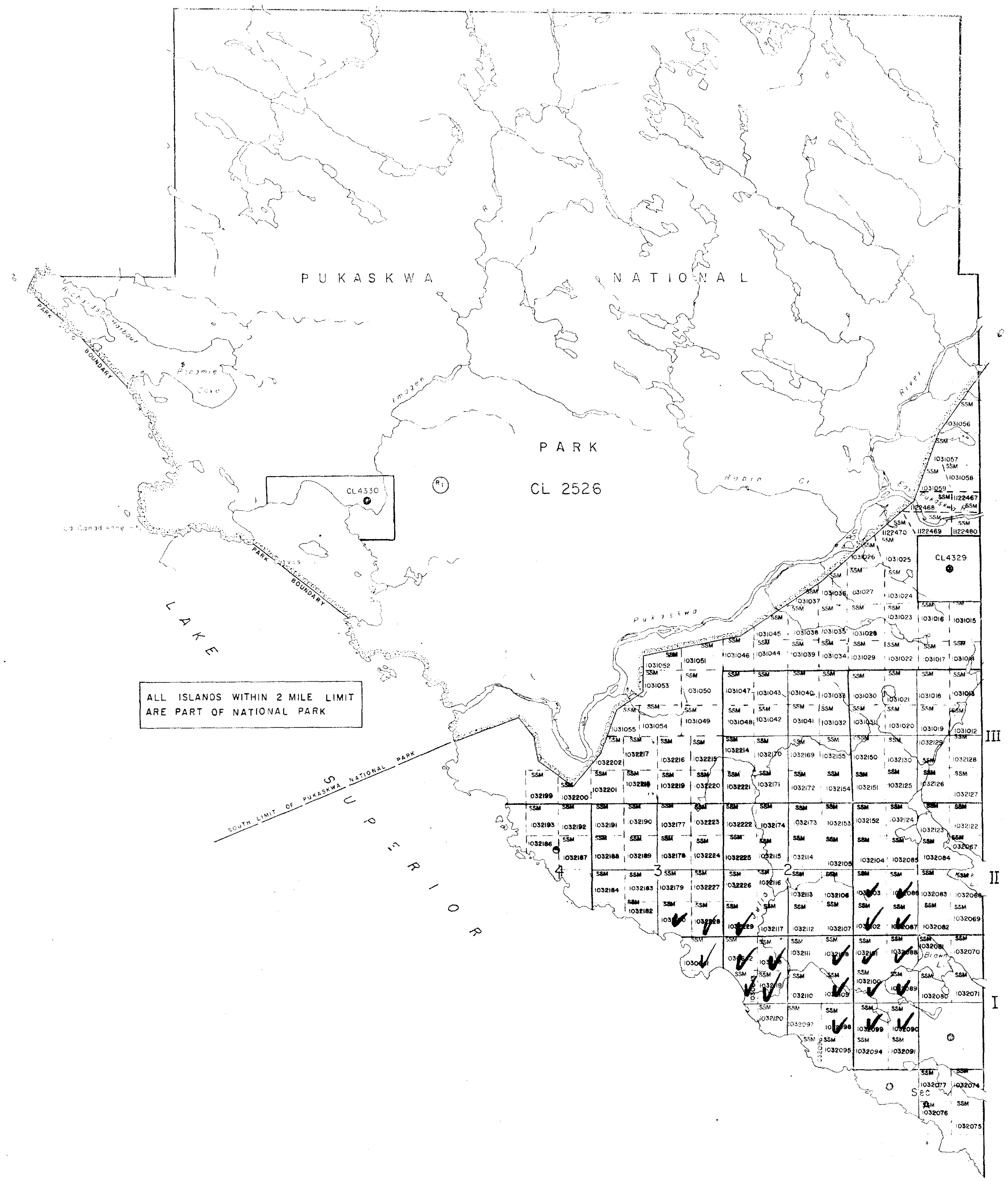
	Description	Order No.	Date	Disposition
(R1)	CL 2526	W-SSM-01-91	JAN.25/91	S+M RIGHTS

NOTES

LAND UNDER THE WATERS OF LAKE SUPERIOR WITHDRAWN FROM STAKING BY ORDER IN COUNCIL DATED 30 APRIL 1912.

THE SUBDIVISION OF THE TOWNSHIP OF HOMER IN LOTS AND CONCESSIONS WAS PARTIALLY ANNULLED 27 FEBRUARY, 1985.

200



LEGEND

HIGHWAY AND ROUTE No.	
OTHER ROADS	
TRAILS	
SURVEYED LINES:	
TOWNSHIPS, BASE LINES, ETC.	
LOTS, MINING CLAIMS, PARCELS, ETC.	
UNSURVEYED LINES:	
LOT LINES	
PARCEL BOUNDARY	
MINING CLAIMS ETC.	
RAILWAY AND RIGHT OF WAY	
UTILITY LINES	
NON-PERENNIAL STREAM	
FLOODING OR FLOODING RIGHTS	
SUBDIVISION OR COMPOSITE PLAN	
RESERVATIONS	
ORIGINAL SHORELINE	
MARSH OR MUSKEG	
MINES	⚒
TRAVERSE MONUMENT	⌖

DISPOSITION OF CROWN LANDS

TYPE OF DOCUMENT	SYMBOL
PATENT, SURFACE & MINING RIGHTS	●
" , SURFACE RIGHTS ONLY	◓
" , MINING RIGHTS ONLY	◒
LEASE, SURFACE & MINING RIGHTS	■
" , SURFACE RIGHTS ONLY	⬒
" , MINING RIGHTS ONLY	⬓
LICENCE OF OCCUPATION	▼
ORDER-IN-COUNCIL	OC
RESERVATION	Ⓡ
CANCELLED	⊗
SAND & GRAVEL	Ⓢ

NOTE: MINING RIGHTS IN PARCELS PATENTED PRIOR TO MAY 6, 1913, VESTED IN ORIGINAL PATENTEE BY THE PUBLIC LANDS ACT, R.S.O. 1970, CHAP. 380, SEC. 63, SUBSEC 1.

SCALE: 1 INCH = 40 CHAINS

FEET 0 1000 2000 4000 6000 8000
METRES 0 200 1000 (1 KM) 2000 (2 KM)

THE INFORMATION THAT APPEARS ON THIS MAP HAS BEEN COMPILED FROM VARIOUS SOURCES, AND ACCURACY IS NOT GUARANTEED. THOSE WISHING TO STAKE MINING CLAIMS SHOULD CONSULT WITH THE MINING RECORDER, MINISTRY OF NORTHERN DEVELOPMENT AND MINES, FOR ADDITIONAL INFORMATION ON THE STATUS OF THE LANDS SHOWN HEREON.

TOWNSHIP

HOMER

M.N.R. ADMINISTRATIVE DISTRICT

WAWA

MINING DIVISION

SAULT STE. MARIE

LAND TITLES / REGISTRY DIVISION

THUNDER BAY

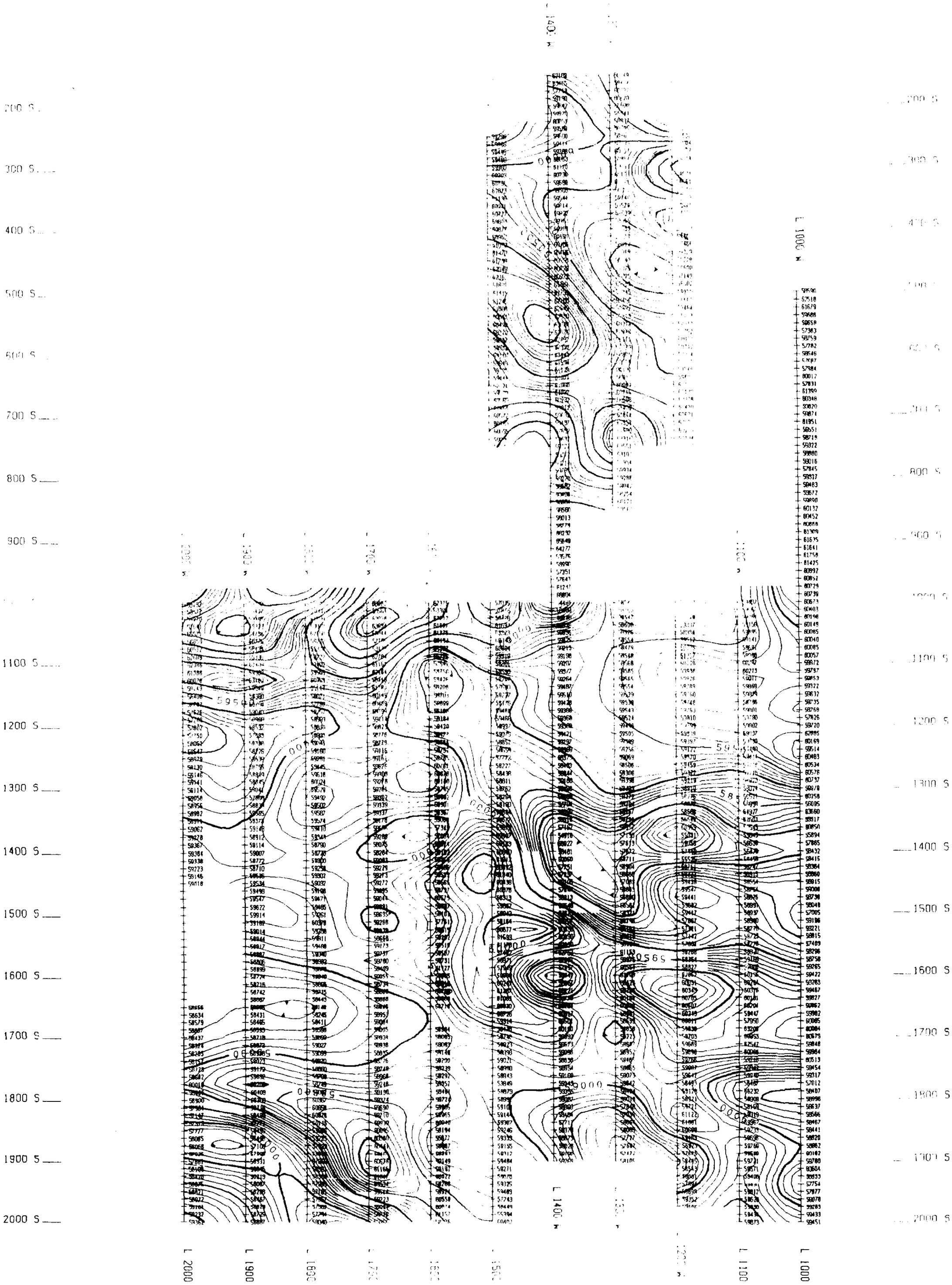
Ontario — Ministry of Natural Resources — Ministry of Northern Development and Mines

Date: MAY, 1987

Number: G-2770

HOMER TWP.

G-2770



MISHIBISHU RESOURCES LTD.

Loon Lake Property
Homer Grids 3, 8/2
Wawa , Ontario

Total Magnetic Field Contours

Ground Magnetic Survey

Basic contour interval: 100 nT

Scale: 1:5000 Date: April/1991.

Instrument:

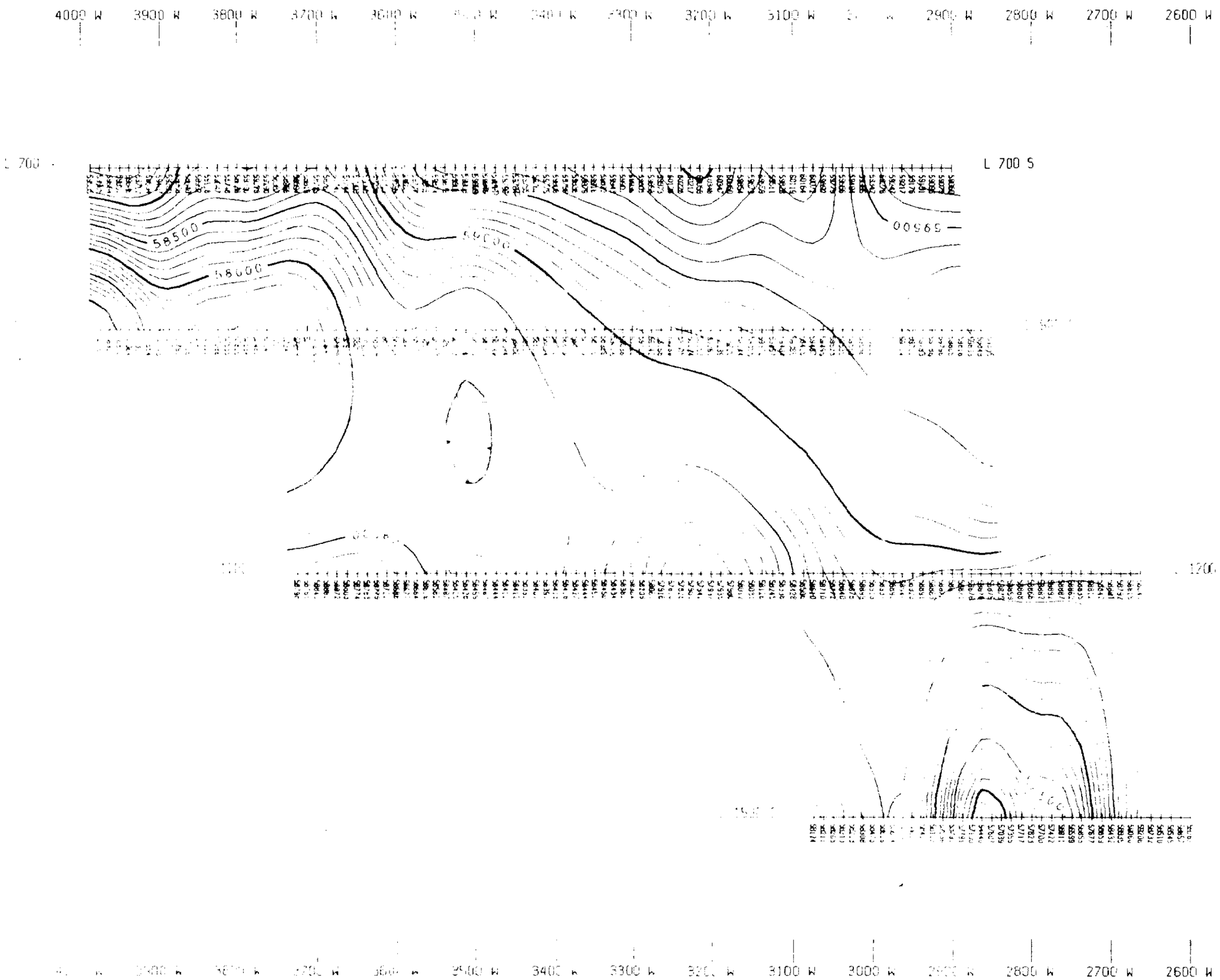
GEADS, RADDY & ASSOCIATES LTD.

Map 1A

SCALE 1 : 5 000

100 0 100 Metres 200 300 400

41N13NW0060 2.15006 HOMER



MESPHERIAN RESOURCES LTD.

Loon Lake Property
Homer Grid 9
Wawa , Ontario

Total Magnetic Field Contours

Ground Magnetic Survey

Basic contour interval: 100 nT

Scale: 1:5000 Date: April/1991.

Instrument:

SEARS, BARRY & ASSOCIATES LTD.

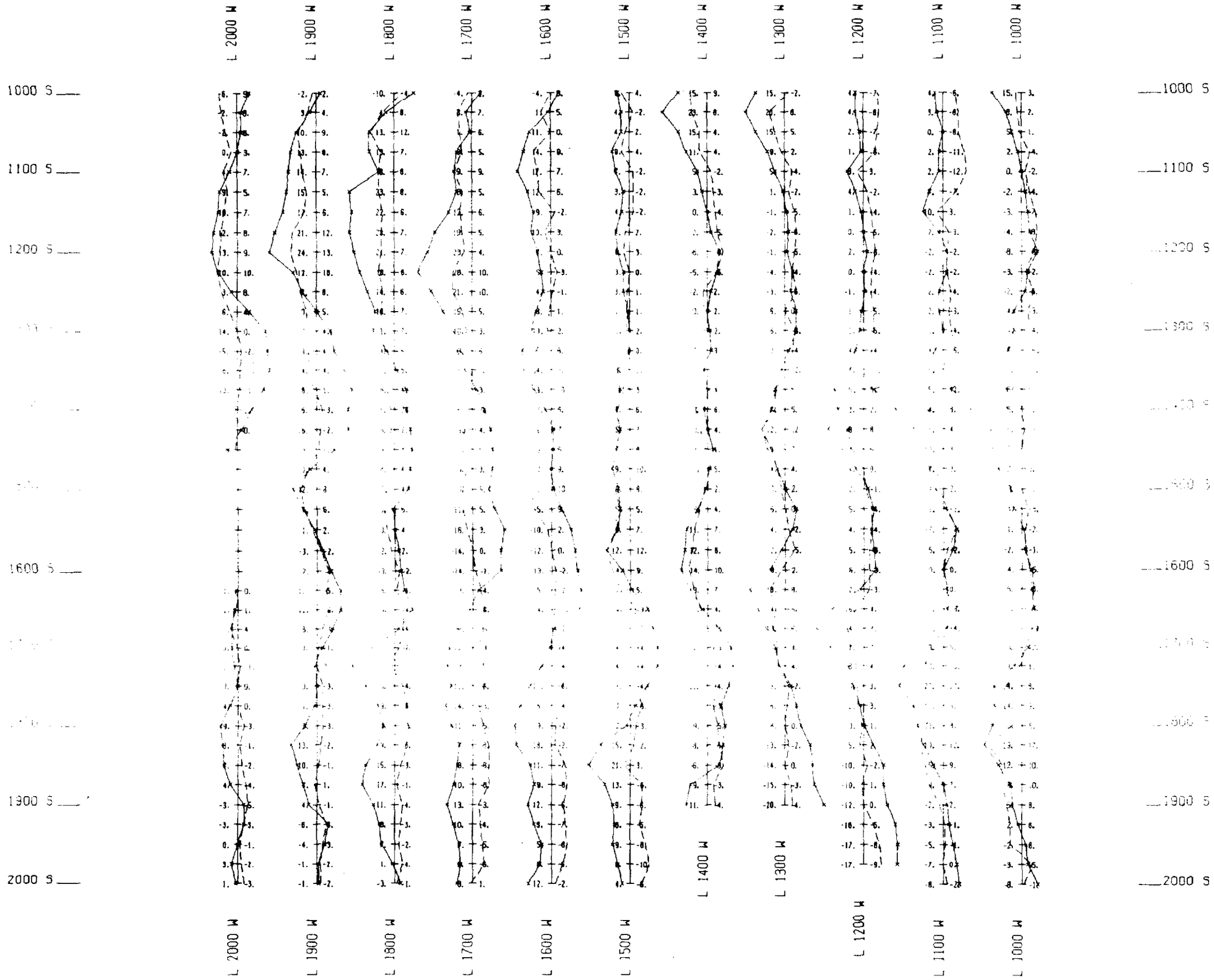
2.15006

Map 1B

SCALE 1 : 5 000

100 0 100 (metres) 200 300 400

41N13NW0060 2.15006 HOMER



MISHIBISHU RESOURCES LTD.

Loon Lake Property
Homer Grids 3
Wawa , Ontario

V.L.F. PROFILES

Ground V.L.F. Survey

In Phase : x_____x

Quadrature: .- - - -.

Scale: Horiz. 1:5000 Date: April/1991.
Vert. 1:20

Instrument: Geonics EM-16

SEARS, BARRY & ASSOCIATES LTD.

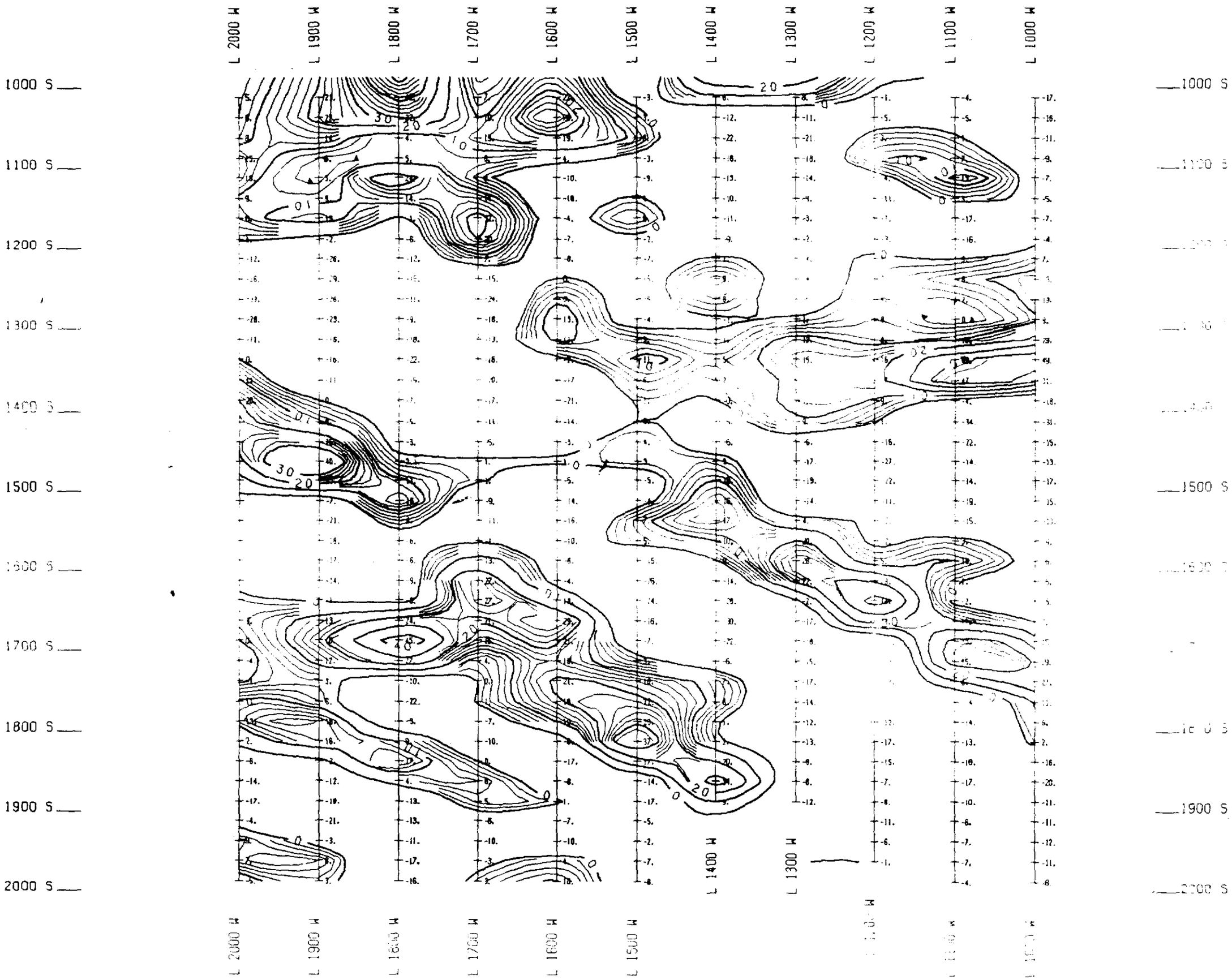
2.15006

Map 2

SCALE 1 : 5 000

100 0 100 (metres) 200 300 400

41N13NW0060 2.15006 HOMER



MISHIBISHU RESOURCES LTD.

Loon Lake Property
Homer Grids 3
Wawa , Ontario

Fraser Filter Contours

Ground V.L.F. Survey

Contour Interval: 2

Scale: Horiz. 1:5000 Date: April/1991.

Instrument: Geonics EM-16

SEARS, BARRY & ASSOCIATES LTD.

Map 3

SCALE 1 : 5 000

100 0 100 (metres) 200 300 400

7-2000W
7-1800W
7-1600W
7-1500W
7-1400W
7-1300W
7-1200W
7-1000W

200S
300S
400S
500S
600S
700S
800S
900S
1000S
1100S
1200S
1300S
1400S
1500S
1600S
1700S
1800S
1900S
2000S

Map 4A

MISHIBISHU GOLD CORP.

LOON LAKE PROPERTY
HOMER TWP
AREAS 3/2/8

HLEM SURVEY

SCALE 1:5000 APRIL 1991

Instrument: APEX MAX MIN II

SEARS BARRY & ASSOCIATES LTD

2.15006

IN PHASE

OUT PHASE

1777 H_3

L-2000 W
L-1800 W
L-1600 W
L-1500 W
L-1400 W
L-1300 W
L-1200 W
L-1000 W

200 S
300 S
400 S
500 S
600 S
700 S
800 S
900 S
1000 S
1100 S
1200 S
1300 S
1400 S
1500 S
1600 S
1700 S
1800 S
1900 S
2000 S

Map 4B

MISHIBISHU GOLD CORP.
LOON LAKE PROPERTY HOMER TWP ARBAS 3/2/B
HLEM SURVEY SCALE 1:5000 April 1991 Instrument : APEX MAX-MIN II

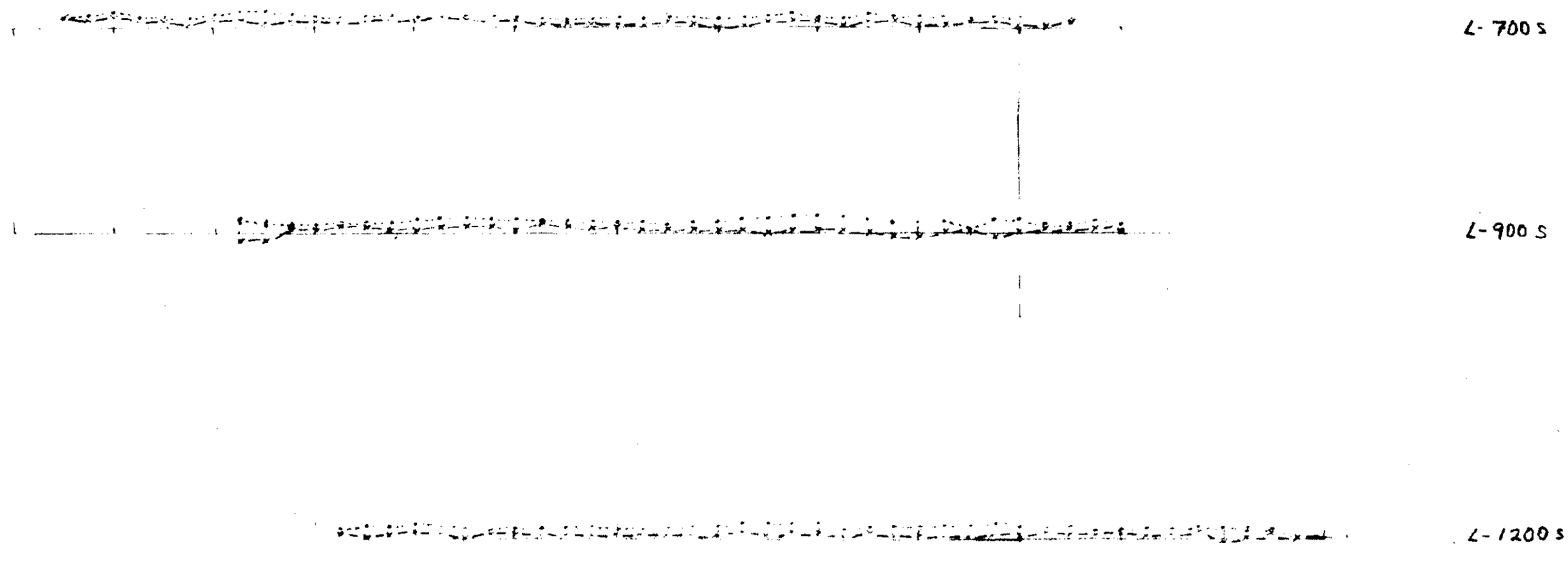
2.15006

x—x—x IN PHASE

Less than 1 / NOT PLOTTED } OUT PHASE

444 H3

40 W 39 W 38 W 37 W 36 W 35 W 34 W 33 W 32 W 31 W 30 W 29 W 28 W 27 W 26 W



Map 4C

MISHIBISHU GOLD CORP.

LOON LAKE PROPERTY
HOMER TWP.
AREAS 1/9

HLEM SURVEY

SCALE 1:5000 APRIL 1991

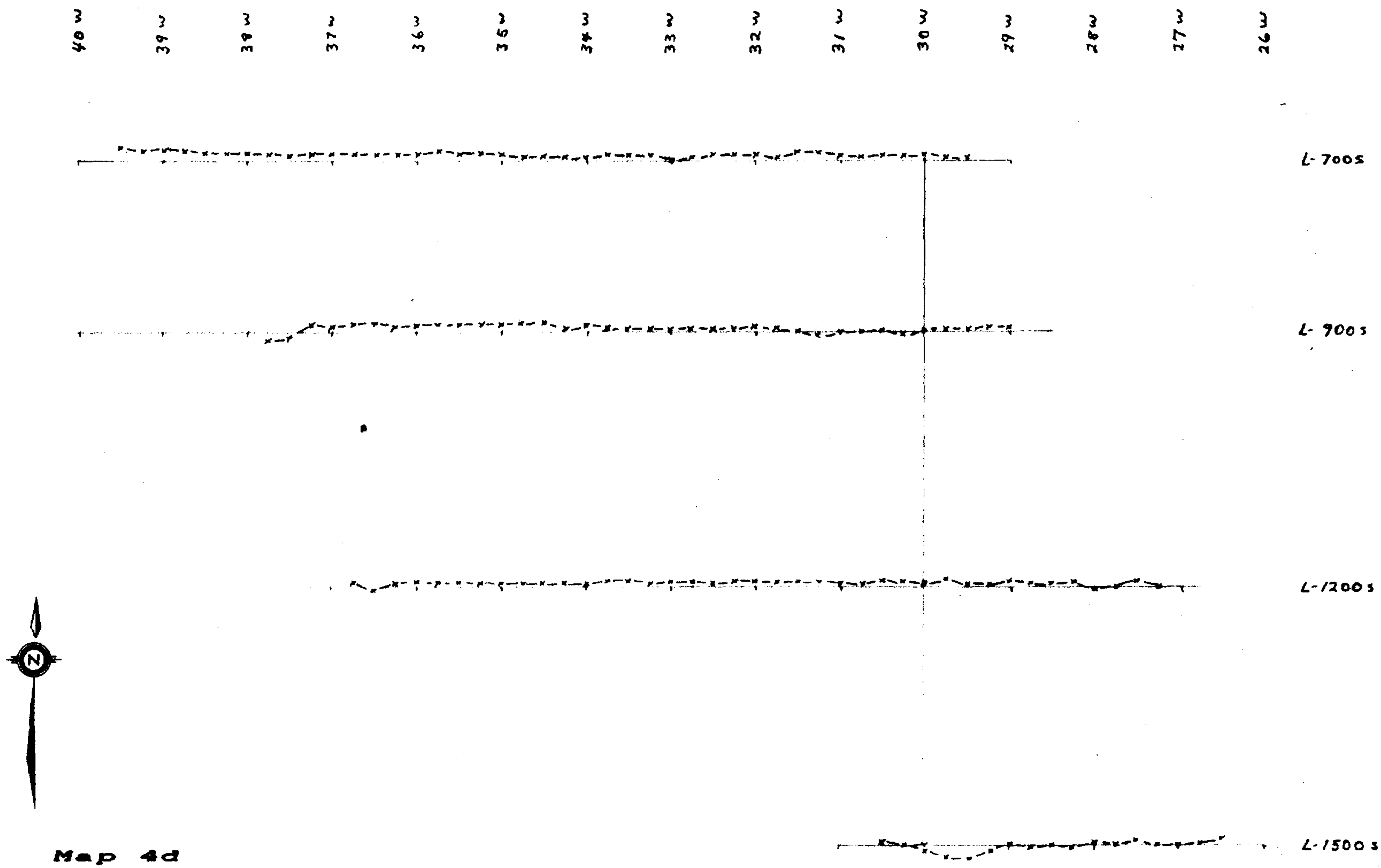
Instrument: APEX MAX-MIN II

SEARS, BARRY & ASSOCIATES LTD

IN PHASE

OUT PHASE

1777 H3



Map 4d

MISHIBISHU GOLD CORP

LOON LAKE PROPERTY
HOMER TWP

AREAS 1/9

HLEM SURVEY

SCALE 1:5000 April 1991

Instrument: APEX MAX-MIN II

SEARS BARRY & ASSOCIATES LTD

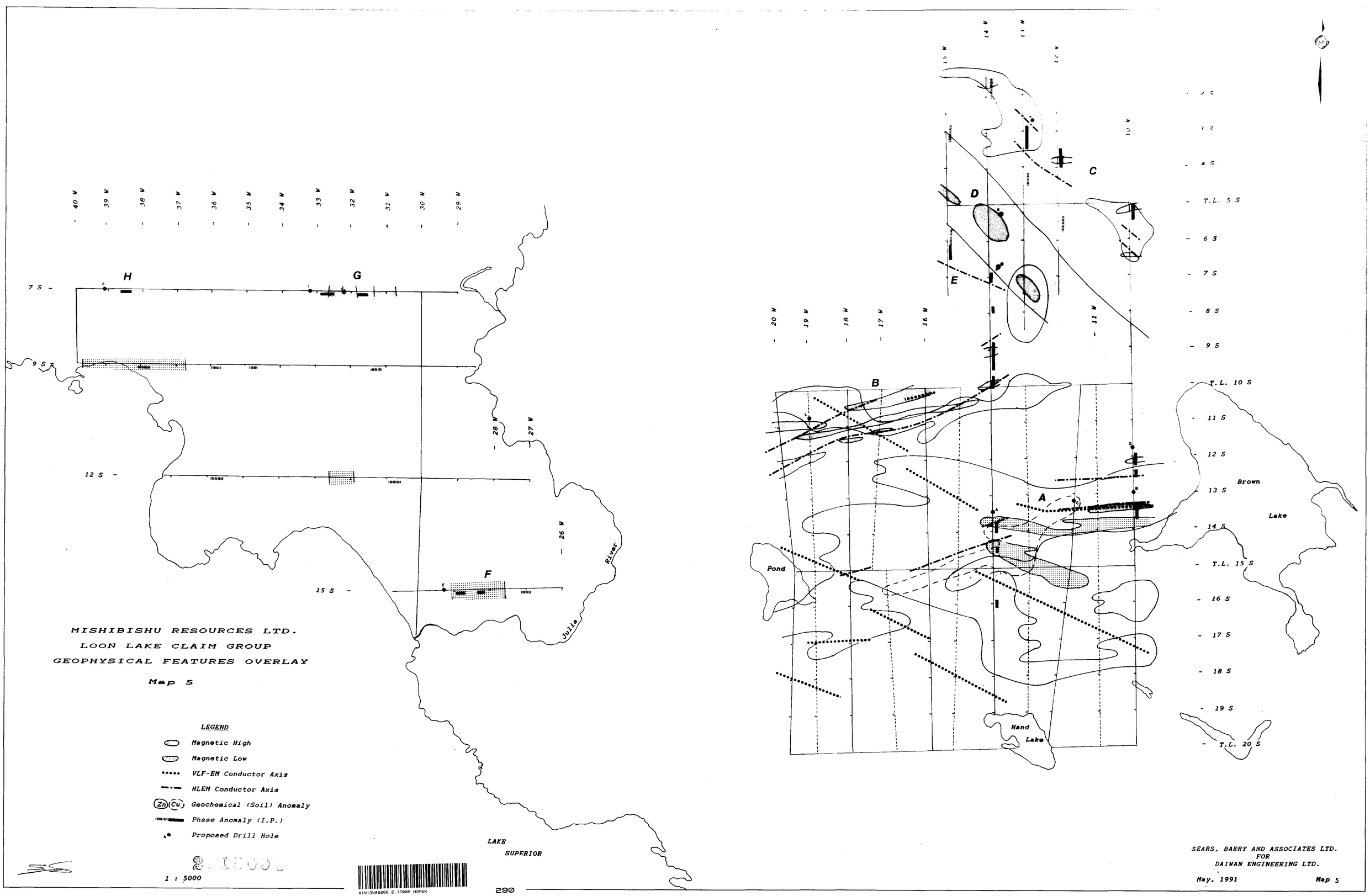
IN PHASE

Less than 1 not plotted } OUT PHASE

444 Hz

41N13NW0060 2.15006 HOMER

280



MISHIBISHU RESOURCES LTD.
LOON LAKE CLAIM GROUP
GEOPHYSICAL FEATURES OVERLAY

Map 5

LEGEND

- Magnetic High
- Magnetic Low
- VLF-EM Conductor Axis
- HLEM Conductor Axis
- Zn Cu — Geochemical (Soil) Anomaly
- Phase Anomaly (I.P.)
- Proposed Drill Hole

1 : 5000

SEARS, BARRY AND ASSOCIATES LTD.
FOR
DAIWAN ENGINEERING LTD.

May, 1991 Map 5

MISHIBISHU RESOURCES LTD.
LOON LAKE CLAIM GROUP

LOCATION PLAN

SSM 1032179
SSM 1032227
SSM 1032226
SSM 1032116
SSM 1032113
SSM 1032106
SSM 1032180
SSM 1032228
SSM 1032229
SSM 1032117
SSM 1032112
SSM 1032107
SSM 1032111
SSM 1032118
SSM 1030642
SSM 1030641
SSM 1030643
SSM 1032119
SSM 103110
SSM 1032120
SSM 103297
SSM 1032104
SSM 1032086
SSM 1032102
SSM 1032087
SSM 1032088
SSM 1032108
SSM 1032101
SSM 1032109
SSM 1032100
SSM 1032089
SSM 1032098
SSM 1032099
SSM 1032090

Julia River
Pond
Brown Lake
Hand Lake
LAKE SUPERIOR

40 W 39 W 38 W 37 W 36 W 35 W 34 W 33 W 32 W 31 W 30 W 29 W 28 W 27 W 26 W 25 W 24 W 23 W 22 W 21 W 20 W 19 W 18 W 17 W 16 W 15 W 14 W 13 W 12 W 11 W 10 W

7 S 9 S 12 S 15 S 2 S 3 S 4 S T.L. 5 S 6 S 7 S 8 S 9 S T.L. 10 S 11 S 12 S 13 S 14 S T.L. 15 S 16 S 17 S 18 S 19 S T.L. 20 S

41N13NW0068 2.15006 HOMER

300

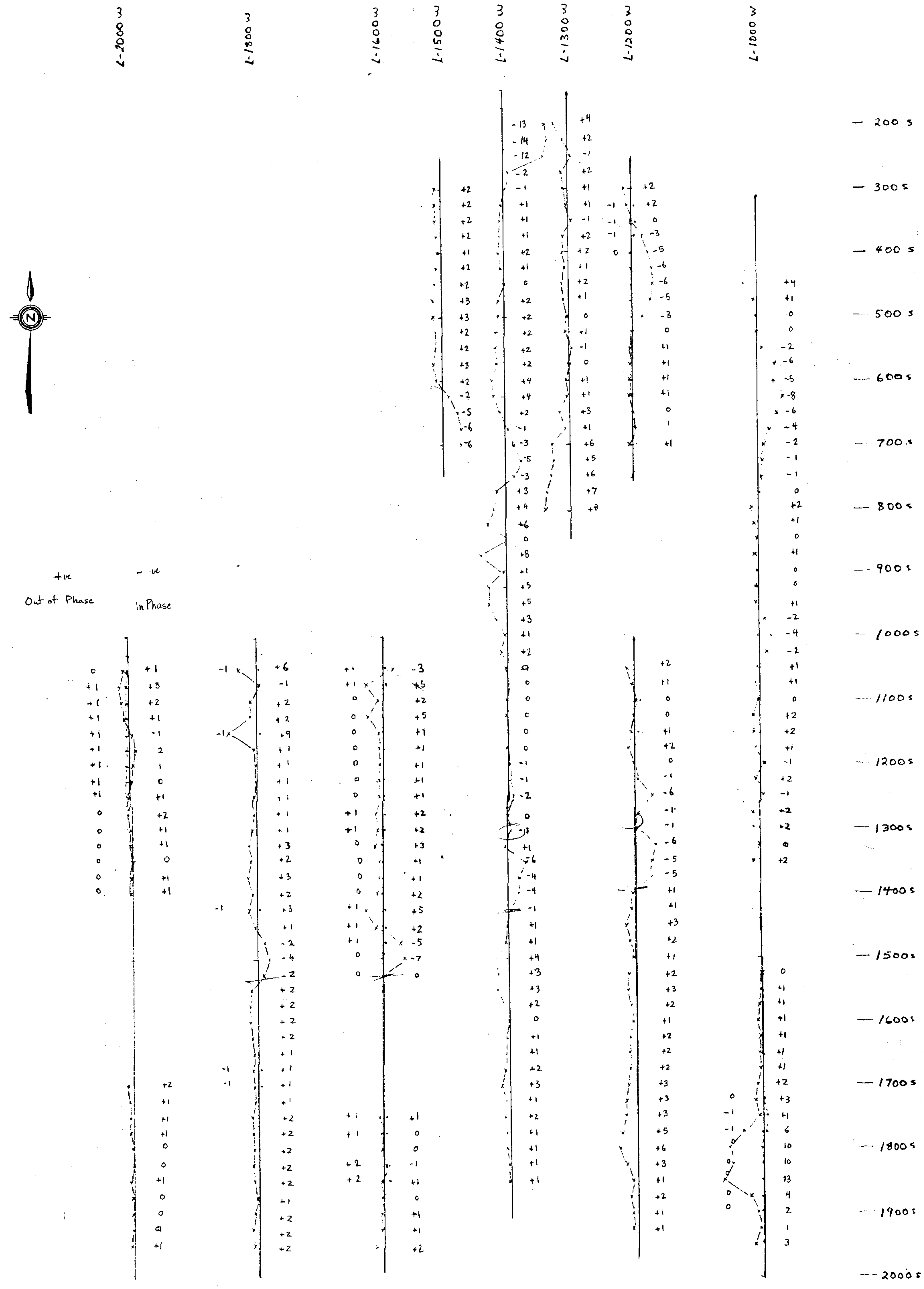
0 1cm 2.00 m

Scale = 1:5,000

SEARS, BARRY AND ASSOCIATES LTD.
FOR
DAIWAN ENGINEERING LTD.

Dec. 1991

Map 1



Map 4B

41N13NW0060 2.15006 HOMER

310

MISHIBISHU GOLD CORP.

LOON LAKE PROPERTY
HOMER TWP
AREAS 3/2/8

HLEM SURVEY

SCALE 1:5000 April 1991

Instrument : APEX MAX-MIN II

PROFILE SCALE 1cm = 10%

x—x—x IN PHASE

Less than 1 NOT PLOTTED } OUT PHASE

444 H3

tve -ve

Out of Phase In Phase

L-2000W L-1800W L-1600W L-1500W L-1400W L 1300W L-1200W L-1000W

200S 300S 400S 500S 600S 700S 800S 900S 1000S 1100S 1200S 1300S 1400S 1500S 1600S 1700S 1800S 1900S 2000S

Map 4A

320

MISHIBISHU GOLD CORP.

LOON LAKE PROPERTY
HOMER TWP
AREAS 3/2/8

HLEM SURVEY

SCALE 1:5000 APRIL 1991

Instrument: APEX MAX-MIN II

SEARS BARRY & ASSOCIATES LTD

PROFILE SCALE 1cm = 10 %

IN PHASE

OUT PHASE
(Z1 NOT PLOTTED)

1777 H3