



52C10NE2001 2.19141 BAD VERMILION
LAKE

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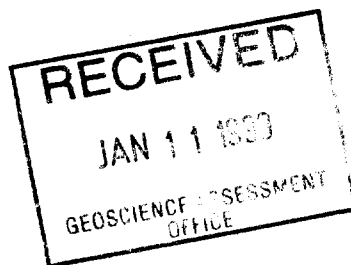
**REPORT ON GEOPHYSICAL SURVEYS
ON THE BLISS LAKE CLAIMS
BLISS LAKE & BAD VERMILION LAKE MAP AREAS
ONTARIO**

for
STEPHANA RESOURCES LTD.

Jan, 1998

Seymour M. Sears

*Quail #
2.5914*

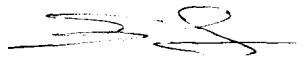


SUMMARY

An exploration program consisting of ground magnetometer and VLF-EM surveys was carried out over the southwest portion of a four claim (26 units) property in Bliss Lake and Bad Vermilion Lake Map Areas, northwestern Ontario. The Bliss Lake property hosts the Titan Titanium Prospect, now owned by Stephana Resources Ltd. The work was the continuation of a work program commenced in 1997. During the previous survey data was collected over the northeast part of the 4 kilometre long grid. This report presents data collected from the southwest end (Line 300 East) to Line 1950 East, a total of 19.5 kms of Ground Mag and VLF-Em.

A band of highly magnetic rocks delineated in the northeastern part of the property in 1997 continues completely across the area covered by the 1998 survey. The zone is from 200 to 300 metres wide. It is known from earlier reconnaissance work to be a sequence of favourable rocks consisting of mafic to ultramafic gabbro. Numerous layers of this sequence consist of magnetite and titanium bearing gabbroic rocks. Previous work has indicated significant reserves of titanium. The next phase of the program should include geological mapping, drilling and metallurgical testing.

Respectfully submitted,



Wawa, Ontario
December, 1998

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



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INTRODUCTION

This report presents a summary of the results from a work program carried out in November, 1998 (grid cut in 1997) on the Bliss Lake Titanium Property of Stephana Resources Ltd. The work was carried out and supervised by personnel of Sears, Barry and Associates Ltd. of Wawa, Ontario.

PROPERTY, LOCATION AND ACCESS

The Bliss Lake Titanium property is located 40 km east of Fort Francis, Ontario (Figure 1). It is situated along the boundary of Bliss Lake and Bad Vermillion Lake Map Areas (Fig 2). The group consists of twenty six (26) claim units in four (4) individual claims. The 1998 work program was completed mainly over claim K 1150285 in the southwest part of the property. The claims are numbered as follows:

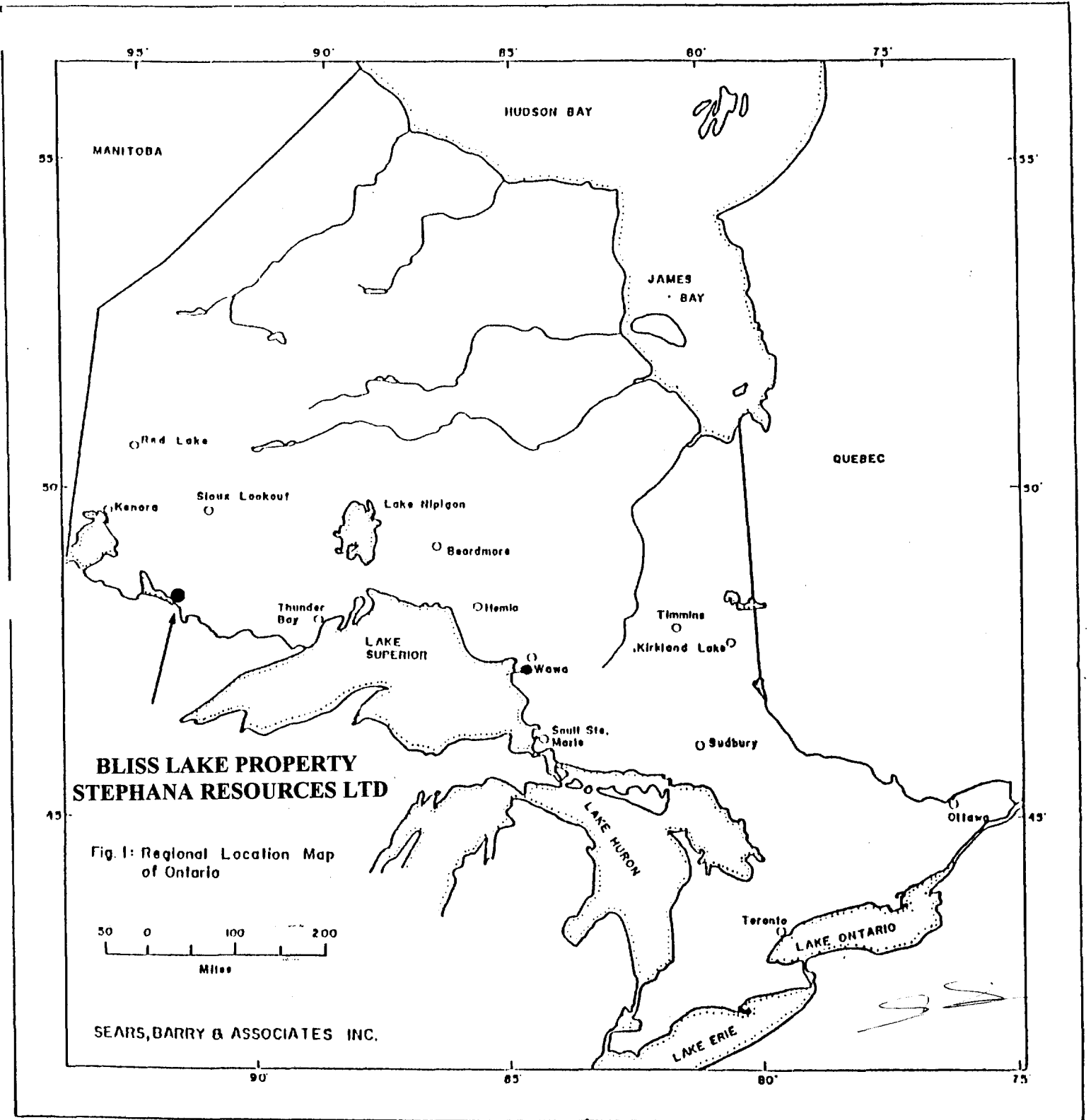
Claim #	K 1150285 (9 units)
	K 1150286 (12 units)
	K 1150287 (3 units)
	K 1150288 (2 units)
	TOTAL (26 Units)

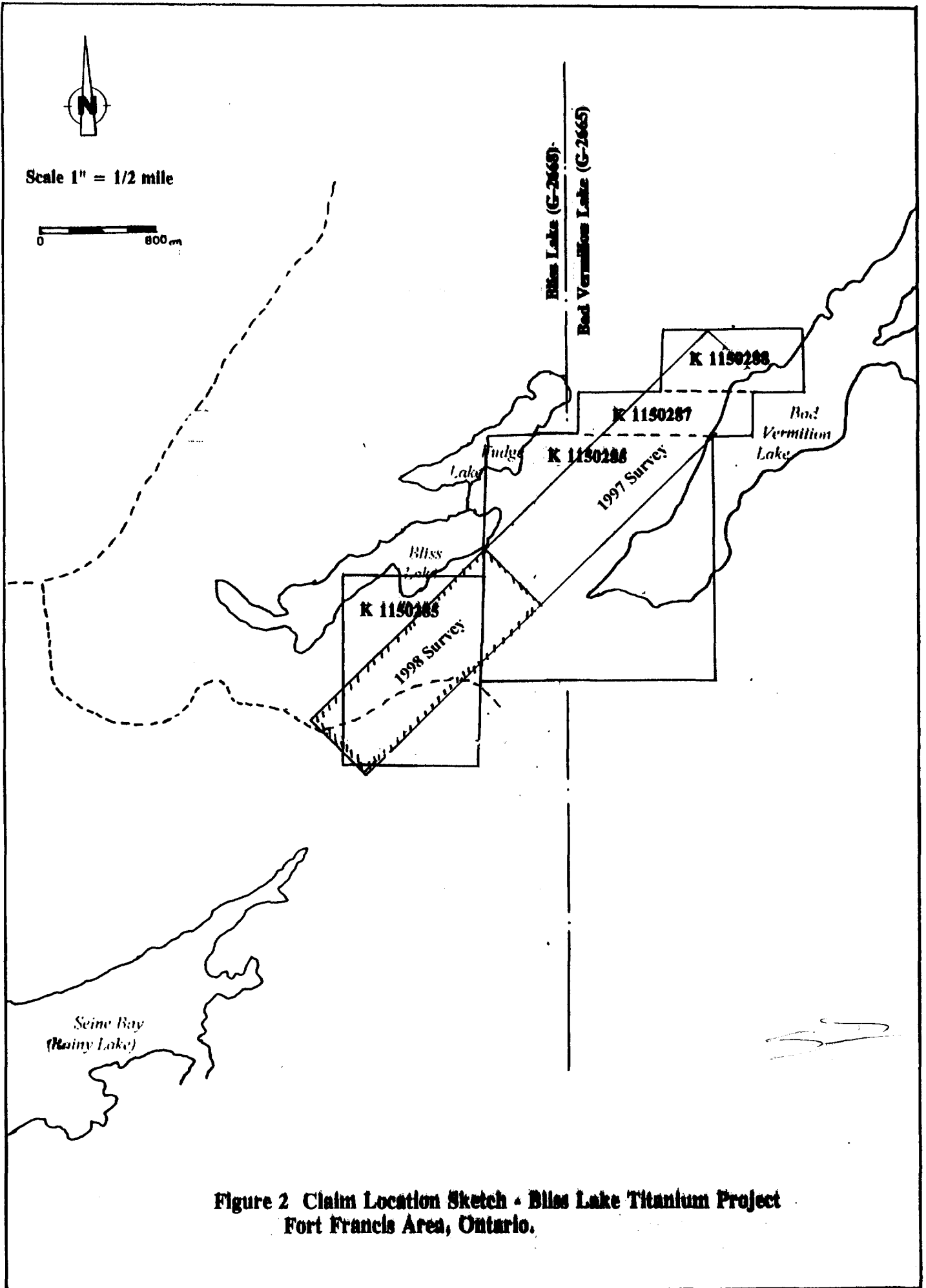
Access to the property is by means of a ten (10) kilometre gravel logging road that departs southward from Highway 11 at a point 28 kilometres east of the Junction of Highway 502. Boat access via Bad Vermillion Lake is more practical for the northern part of the property. A linecutting camp was established on the south end of Bad Vermillion Lake in 1997. The geophysical surveys were completed from a cabin rented in the village of Mine Center.

REGIONAL AND PROPERTY GEOLOGY

The Bliss Lake Property is underlain by an Archean Aged Gabbro-Anorthosite complex (Wood et al, 1980, OGS Map P.2201).

Titanium, as titaniferous magnetite, ilmenite and rutile is hosted within magnetite bearing lenses within layers of northeast trending gabbro-anorthosite that is sandwiched between mafic volcanic rocks (south) and a granitic complex (north).





**Figure 2 Claim Location Sketch - Bliss Lake Titanium Project
Fort Francis Area, Ontario.**

WORK HISTORY

There has been numerous periods of exploration activity on the claims. These are summarized below:

(1917-1918) **Mines Branch, Canadian Department of Mines** - Conducted a magnetometer? survey and drilled six (6) holes.

(1943-1944) **Butler Brothers** - Various Prospecting, trenching and sampling programs.

(1956-1958) **Stratmat Limited** - Geology, Magnetometer surveys and Diamond Drilling (10 Holes).

(1984-1985) **Titan Titanium International Inc.** - Completed magnetometer surveys, diamond drilling (24 holes), and reserve calculations; estimated a reserve of 1,530,000 tons of greater than 15% titanium oxide or 3,480,000 tons of 10% titanium oxide.

(1996) **Stephana Resources Ltd.** - Completed an orientation magnetometer survey and geological mapping on a small grid in the southwest part of the claim group and followed this up a modest stripping program.

(1997) **Stephana Resources Ltd.** - Completed Linecutting and geophysical surveys over the northeastern part of the property and extended the grid towards the southwest for later use.

WORK PROGRAM AND RESULTS

Overview

The 1998 work program on the Bliss Lake Property included the following:

Linecutting (Base & Tie Line (3.3 kms) Cross Lines (19.25) - 22.55 kms
 Ground Magnetometer Survey - 19.25 kms (3,805 readings)
 VLF-EM Survey - 19.25 kms (770 readings)

Magnetometer Survey

The ground magnetometer survey was completed using a Geometrics G-816 Portable Proton Magnetometer. This instrument measures the total intensity of the earth's 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. The Base Station was located along Tieline 500 S at 1050 East. It had a value of 59,500 gammas.

Magnetic intensities were observed at 5.0 metre intervals along 50 metre spaced grid lines. The diurnally corrected data was plotted at a scale of 1:1250 and contoured (Map 1B).

The data on Map 1B was contoured at a 2000 gamma interval because of the extremely high intensity of the area. This effectively defines a broad band of highly magnetic rocks that represent the favourable zones for titanium mineralization. The band extends from 200 S to 500 S on Line 1950 East to Line 300 East from the Baseline to 300 South (the most southerly Line on the grid). The zone has a broad flexure centered on Line 1450 East. At this point the strike appears to change from 045° on the northeast side to 060° on the southwest. On a gross scale throughout the grid, there appears to be two parallel trends of higher magnetic intensities (62,000 to 66,000 gammas) separated by a zone of somewhat lower intensity (60,000 to 61,000 gammas). The higher trends merge locally forming areas of very strong magnetic response.

Two areas of stronger response are apparent. The largest is located between 800 East and 1200 East. This area is about 200 metres wide and contains abundant values that are 2000 to 6000 gammas above background. These occur in groups of long narrow lenses. A similar trend is located on the two easternmost lines, 1900 and 1950 East.

To the north of this magnetic "high" band occurs a relatively uniform trend of 58,500 to 59,500 gammas thought to represent the granitic rocks in this area. To the south of the magnetic "high" trend lies a zone of 58,000 to 59,000 gammas representing less magnetic members of an ultramafic to mafic complex.

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 electro-magnetic fields, as a percentage of the primary field of the original signal.

The VLF-EM dip angle data is plotted in Profile form at a scale of 1:1250 on Map 2B.

The survey detected one very prominent conductor extending from 00 on Line 400 East to 400 South on the easternmost line (1950 East). The conductor is very strong throughout but contains several areas of greater intensity assumed to be related to local areas of more massive magnetite. It appears to weaken somewhat towards the eastern end. This is consistent with the regional scale pinching out of the magnetite zone. The Conductor is coincident with the north margin of a strong magnetic high trend that extends across the property. This trend is also coincident with a steep ridge. The probable cause is massive magnetite layers.

Several scattered weaker conductors are apparent. These conductors typically parallel the main Conductor on its south flank. These are probably caused by small local lenses of massive magnetite parallel to the main body.

CONCLUSIONS AND RECOMMENDATIONS

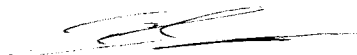
Ground magnetometer and VLF-EM surveys were conducted along 19.25 kilometres of grid lines covering the southwestern portion of the Bliss Lake Property of Stephana Resources Ltd. The work has provided basic data and a cut control grid to be utilized in a more extensive exploration program on the claims.

A 200 to 300 metre wide band of highly magnetic rocks has been outlined across the portion of the property covered by this survey, a distance of 1650 metres. This magnetic "high" band is thought to be related to a gabbroic sequence made up of lenses and layers of magnetite bearing gabbro. The small, linear, extremely high magnetic features within this zone are probably massive titaniferous magnetite. Previous work on several of these lenses have shown titanium grades in excess of 25% titanium oxide.

A detailed geological mapping program accompanied by extensive rock sampling should be completed across the entire grid. Once completed, large composite samples of several of the lenses should be collected and metallurgical work relating to titanium extraction carried out. This work can then be followed up by diamond drilling.

Wawa, Ontario
December, 1998

Respectfully Submitted,



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


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., P.O. Box 2058, Wawa, Ontario.
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.

December, 1998

Respectfully submitted,



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

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



52C10NE2001 2.19141 BAD VERMILION LAKE 900

Sections 66(2) and 66(3) of the Mining Act. Under section 6 of the Mining Act, this work and correspond with the mining land holder. Questions about this collection permit and Mines, 3rd Floor, 633 Ramsey Lake Road, Sudbury, Ontario, P3E 6B5.

Instructions: - For work performed on Crown Lands before recording a claim, use form 0240.
- Please type or print in ink.

2.19141

ONTARIO
Tel (705) 856-2018
Fax (705) 856-1147

1. Recorded holder(s) (Attach a list if necessary)

Name	Stephana Resources Ltd	Client Number	301591
Address	2005 - 9th St. SW., Calgary Alberta, T2T 3C4	Telephone Number	(403) 229-9522 ^{Ontario}
		Fax Number	(403) 229-9518
Name		Client Number	
Address		Telephone Number	
		Fax Number	

2. Type of work performed: Check (✓) and report on only ONE of the following groups for this declaration.

<input checked="" type="checkbox"/> Geotechnical: prospecting, surveys, assays and work under section 18 (regs)	<input type="checkbox"/> Physical: drilling stripping, trenching and associated assays	<input type="checkbox"/> Rehabilitation
Work Type	Office Use	
Ground Geophysical Surveys + Line cutting	Commodity	1
Date Work Performed From 1 Sept 97 To 27 11 99	Total \$ Value of Work Claimed	12,332.00
Global Positioning System Data (if available)	NTS Reference	
Township/Area	Bliss Lake / Bad Vermilion	Mining Division
M or G-Plan Number	G-2665 / G-2665	Resident Geologist District
		Kenora
		Kenora

Please remember to: - obtain a work permit from the Ministry of Natural Resources as required;
- provide proper notice to surface rights holders before starting work;
- complete and attach a Statement of Costs, form 0212;
- provide a map showing contiguous mining lands that are linked for assigning work;
- include two copies of your technical report.

3. Person or companies who prepared the technical report (Attach a list if necessary)

Name	Seymour M. Sears (Sears Barry + Assoc)	Telephone Number	(705) 856-2018
Address	Box 2058 Wawa Ont P0S1K0	Fax Number	(705) 856-1147
Name		Telephone Number	
Address		Fax Number	
Name		Telephone Number	
Address		Fax Number	

RECORDED
JAN 11 1999

RECEIVED
JAN 11 1999
GEOSCIENCE ASSESSMENT OFFICE

4. Certification by Recorded Holder or Agent

I, Seymour M. Sears (Print Name), do hereby certify that I have personal knowledge of the facts set forth in this Declaration of Assessment Work having caused the work to be performed or witnessed the same during or after its completion and, to the best of my knowledge, the annexed report is true.

Signature of Recorded Holder or Agent [Signature] (Agent) Date Jan 9 / 99

Agent's Address Box 2058 Wawa Ont P0S1K0 Telephone Number (705) 856-2018 Fax Number (705) 856-1147

Deemed - Apr. 11/99

RECEIVED
9:45
JAN 11 1999
GEOSCIENCE ASSESSMENT OFFICE

5. Work to be recorded and distributed. Work can only be assigned to claims that are contiguous (adjoining) to the mining land where work was performed, at the time work was performed. A map showing the contiguous link must accompany this form.

W. 9910.00005

Mining Claim Number. Or if work was done on other eligible mining land, show in this column the location number indicated on the claim map.	Number of Claim Units. For other mining land, list hectares.	Value of work performed on this claim or other mining land.	Value of work applied to this claim.	Value of work assigned to other mining claims.	Bank. Value of work to be distributed at a future date
eg TB 7827	16 ha	\$26,825	N/A	\$24,000	\$2,825
eg 1234567	12	0	\$24,000	0	0
eg 1234568	2	\$ 8,892	\$ 4,000	0	\$4,892
1 K 1150285	9	\$ 9,674	φ	1904	7770
2 K 1150286	12	\$ 2,658	4562	φ	φ
3					
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15					
Column Totals	21	\$12,332	4562	1904	7770

I, Seymour M. Sears, do hereby certify that the above work credits are eligible under subsection 7 (1) of the Assessment Work Regulation 6/96 for assignment to contiguous claims or for application to the claim where the work was done.

Signature of Recorded Holder or Agent Authorized in Writing: [Signature] Date: Jan 9 / 1999
(agent - letter on file)

6. Instructions for cutting back credits that are not approved.

Some of the credits claimed in this declaration may be cut back. Please check (✓) in the boxes below to show how you wish to prioritize the deletion of credits:

- 1. Credits are to be cut back from the Bank first, followed by option 2 or 3 or 4 as indicated.
- 2. Credits are to be cut back starting with the claims listed ^{first} ~~last~~, working backwards; or smg
- 3. Credits are to be cut back equally over all ~~claims~~ ^{claims listed in this declaration};
- 4. Credits are to be cut back as prioritized on the attached ~~appendix~~ ^{as follows} (describe):

RECORDED
JAN 11 1999

Note: If you have not indicated how your credits are to be deleted, credits will be cut back from the Bank first, followed by option number 2 if necessary.

For Office Use Only

Received Stamp	Deemed Approved Date	Date Notification Sent
	Date Approved	Total Value of Credit Approved
	Approved for Recording by Mining Recorder (Signature)	

0241 (03/97)

RECEIVED
JAN 11 1999
GEOSCIENCE ASSESSMENT
OFFICE

RECEIVED
9:45
JAN 11 1999
GEOSCIENCE ASSESSMENT
OFFICE

Personal information collected on this form is obtained under the authority of subsection 6(1) of the Assessment Work Regulation 6/96. Under section 8 of the Mining Act, the information is a public record. This information will be used to review the assessment work and correspond with the mining land holder. Questions about this collection should be directed to the Chief Mining Recorder, Ministry of Northern Development and Mines, 6th Floor, 933 Ramsey Lake Road, Sudbury, Ontario, P3E 6B5.

2.19141

Work Type	Units of Work <small>Depending on the type of work, list the number of hours/days worked, metres of drilling, kilometres of grid line, number of samples, etc.</small>	Cost Per Unit of work	Total Cost
Linecutting	22.55 Km	\$ 300	\$ 6765
Mag (5m spacing) VLF-EM	19.25 Km	230	\$ 4427.50
Drafting + Report	2 Days	300	600.00

Associated Costs (e.g. supplies, mobilization and demobilization).

Wawa - Mine Center (Return)	1800 km @ 30¢/km	30¢/km	540.00

Transportation Costs

Food and Lodging Costs

RECORDED
JAN 11 1999

(incl in price)
RECEIVED
JAN 11 1999
GEOSCIENCE ASSESSMENT OFFICE

Total Value of Assessment Work

\$ 12,332.00

Calculations of Filing Discounts:

1. Work filed within two years of performance is claimed at 100% of the above Total Value of Assessment Work.
2. If work is filed after two years and up to five years after performance, it can only be claimed at 50% of the Total Value of Assessment Work. If this situation applies to your claims, use the calculation below:

TOTAL VALUE OF ASSESSMENT WORK × 0.50 = Total \$ value of worked claimed.

Note:

- Work older than 5 years is not eligible for credit.
- A recorded holder may be required to verify expenditures claimed in this statement of costs within 45 days of a request for verification and/or correction/clarification. If verification and/or correction/clarification is not made, the Minister may reject all or part of the assessment work submitted.

Certification verifying costs:

I, Seymour M. Sears (please print full name), do hereby certify, that the amounts shown are as accurate as may reasonably be determined and the costs were incurred while conducting assessment work on the lands indicated on the accompanying Declaration of Work form as Agent I am authorized to make this certification.

RECEIVED
9:45
JAN 11 1999
GEOSCIENCE ASSESSMENT OFFICE

Signature: [Signature] Date: Jan 9/99

Geoscience Assessment Office
933 Ramsey Lake Road
6th Floor
Sudbury, Ontario
P3E 6B5

Telephone: (888) 415-9846
Fax: (877) 670-1555

March 11, 1999

STEPHANA RESOURCES LTD.
PRESIDENT: RICHARD KANTOR
2005 - 9 ST S.W.
CALGARY, AB
T2T-3C4

Visit our website at:
www.gov.on.ca/MNDM/MINES/LANDS/mlsmnpg.htm

Dear Sir or Madam:

Submission Number: 2.19141

Status

Subject: Transaction Number(s): W9910.00005 Deemed Approval

We have reviewed your Assessment Work submission with the above noted Transaction Number(s). The attached summary page(s) indicate the results of the review. **WE RECOMMEND YOU READ THIS SUMMARY FOR THE DETAILS PERTAINING TO YOUR ASSESSMENT WORK.**

If the status for a transaction is a 45 Day Notice, the summary will outline the reasons for the notice, and any steps you can take to remedy deficiencies. The 90-day deemed approval provision, subsection 6(7) of the Assessment Work Regulation, will no longer be in effect for assessment work which has received a 45 Day Notice. Allowable changes to your credit distribution can be made by contacting the Geoscience Assessment Office within this 45 Day period, otherwise assessment credit will be cut back and distributed as outlined in Section #6 of the Declaration of Assessment work form.

Please note any revisions must be submitted in **DUPLICATE** to the Geoscience Assessment Office, by the response date on the summary.

If you have any questions regarding this correspondence, please contact Lucille Jerome by e-mail at lucille.jerome@ndm.gov.on.ca or by telephone at (705) 670-5858.

Yours sincerely,



ORIGINAL SIGNED BY
Blair Kite
Supervisor, Geoscience Assessment Office
Mining Lands Section

Work Report Assessment Results

Submission Number: 2.19141

Date Correspondence Sent: March 11, 1999

Assessor: Lucille Jerome

Transaction Number	First Claim Number	Township(s) / Area(s)	Status	Approval Date
W9910.00005	1150285	BLISS LAKE, BAD VERMILION LAKE	Deemed Approval	March 03, 1999

Section:

14 Geophysical MAG

14 Geophysical VLF

Correspondence to:

Resident Geologist
Kenora, ON

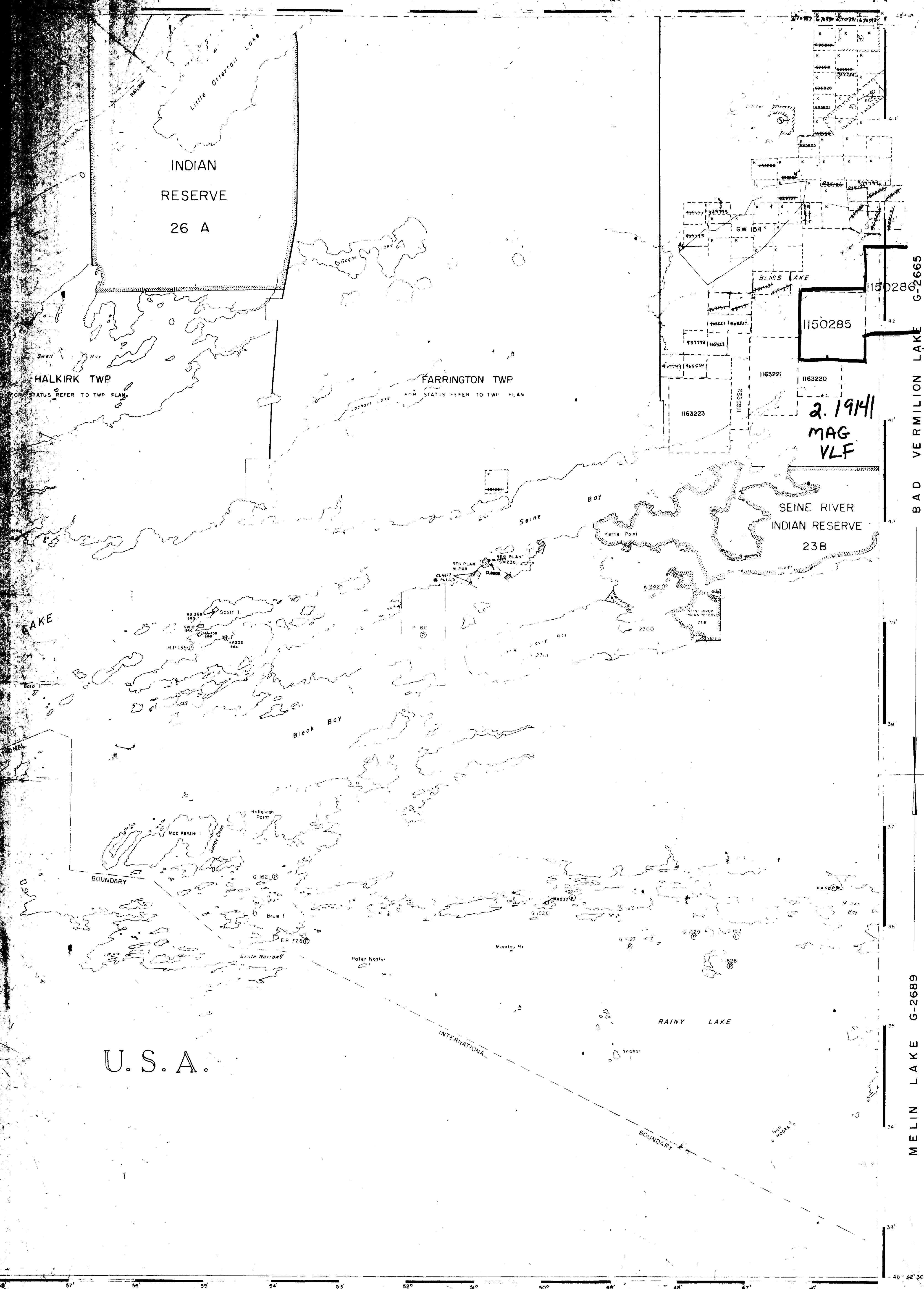
Recorded Holder(s) and/or Agent(s):

Seymour Sears
WAWA, ON

Assessment Files Library
Sudbury, ON

STEPHANA RESOURCES LTD.
CALGARY, AB

PORTER INLET AREA G-2693



FLOODING RIGHTS RESERVED UP TO 5 FEET ABOVE MEAN SEA LEVEL ON ALL LANDS CONCERNING ON RAINY LAKE FILE: 4822 DATE:

LEGEND

- PATENTED LAND
- CROWN LAND SALE
- LEASES
- LOCATED LAND
- LICENSE OF OCCUPATION
- MINING RIGHTS ONLY
- SURFACE RIGHTS ONLY
- ROADS
- IMPROVED ROADS
- KING'S HIGHWAYS
- RAILWAYS
- POWER LINES
- MARSH OR MUSKIEP
- MINES

REFERENCE

- AREAS WITHDRAWN FROM DISPOSITION
- M.R.O. MINING RIGHTS ONLY
 - S.R.O. SURFACE RIGHTS ONLY
 - M.S. MINING AND SURFACE RIGHTS
- | Description | Order No. | Date | Disposition | File |
|-----------------|-----------|---------|-------------|------|
| ⊙ CROWN RESERVE | | 14/1/83 | S.M. | 2222 |

SAND & GRAVEL

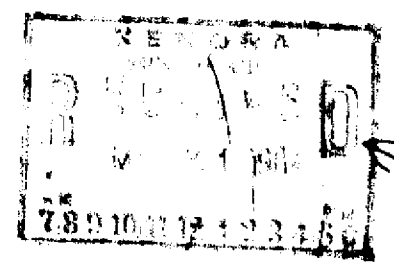
- ⊙ SAND RESERVE
- ⊙ QUARRY PERMIT

2.1914
MAG
VLF

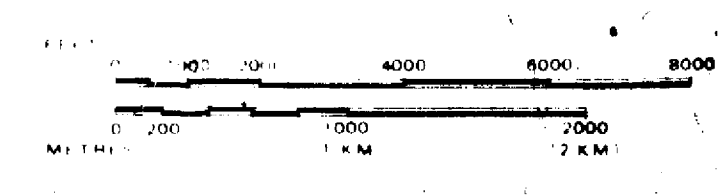
THE INFORMATION THAT APPEARS ON THIS MAP HAS BEEN COMPILED FROM VARIOUS SOURCES, AND ACCURACY IS NOT GUARANTEED. THOSE WISHING TO STAKE MINING CLAIMS SHOULD CONSULT WITH THE MINING RECORDER, MINISTRY OF NORTHERN DEVELOPMENT AND MINES, FOR ADDITIONAL INFORMATION ON THE STATUS OF THE LANDS SHOWN HEREON.

DATE OF ISSUE

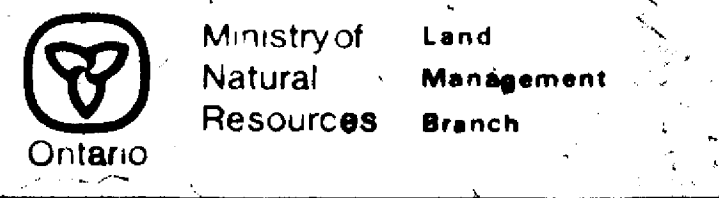
APR 21 1989
PROVINCIAL RECORDING OFFICE - SUDBURY



SCALE 1 INCH = 40 CHAINS



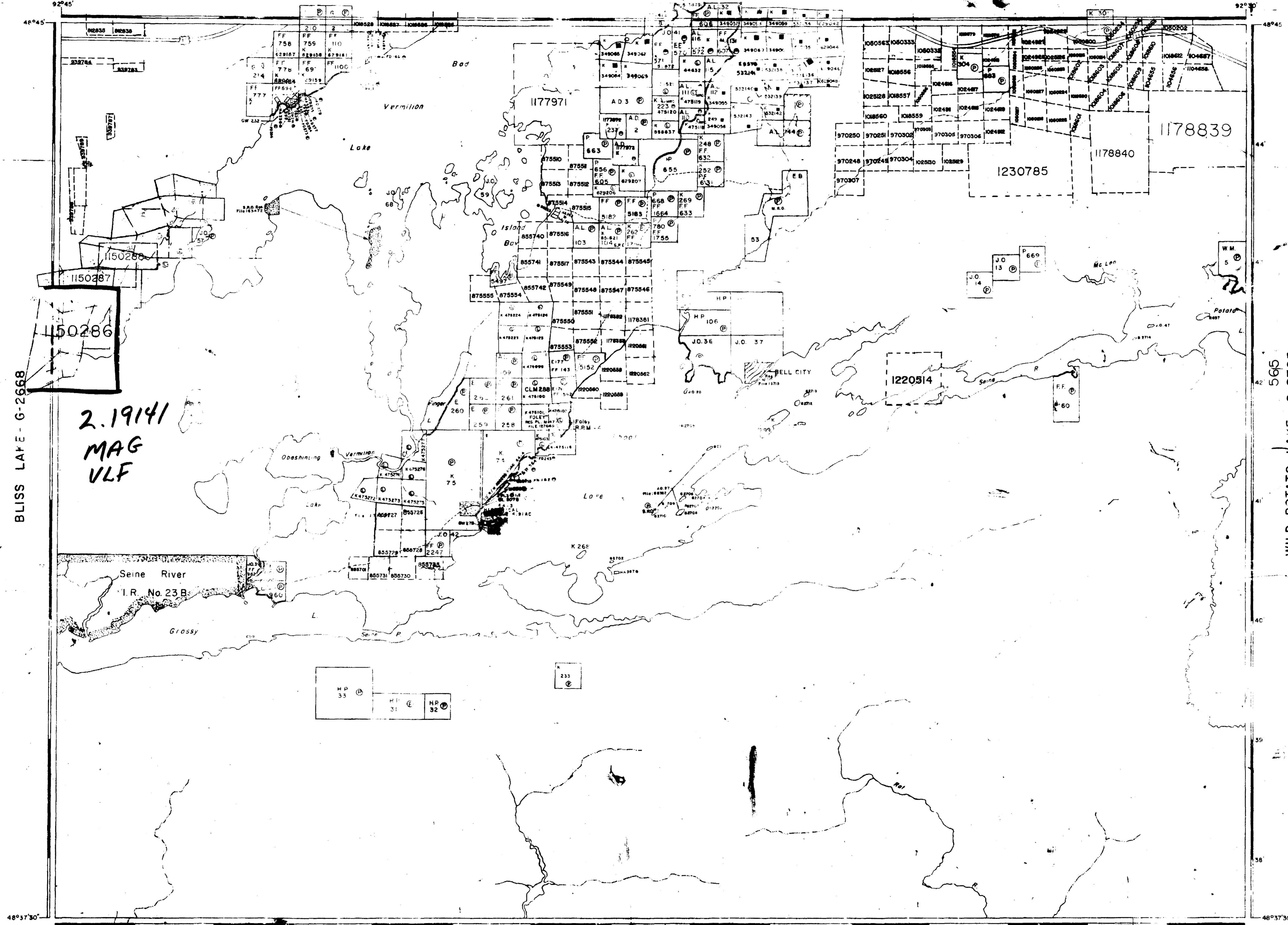
AREA **BLISS LAKE**
(RAINY LAKE)
M.N.R. ADMINISTRATIVE DISTRICT
FORT FRANCES
MINING DIVISION
KENORA
LAND TITLES / REGISTRY DIVISION
RAINY RIVER



014 MARCH, 1984

M-2467 **G-2668**

LITTLE TURTLE LAKE - G-2682



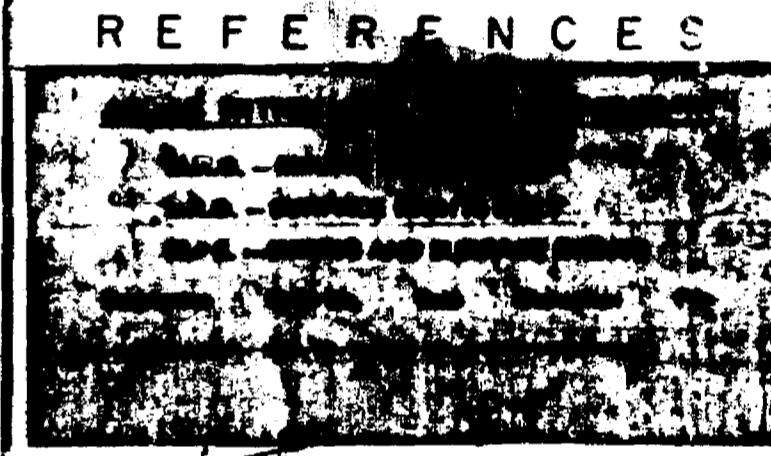
BLISS LAKE - G-2668

WILD POTATO LAKE - G-2793

KENORA
MINISTRY
RECEIVED
APR 19 1984
EFFECTIVE

LEGEND

PATENTED LAND	⊙
CROWN LAND SALE	C.S.
LEASES	⊙
LOCATED LAND	Loc.
LICENSE OF OCCUPATION	L.O.
MINING RIGHTS ONLY	M.R.O.
SURFACE RIGHTS ONLY	S.R.O.
ROADS	—
IMPROVED ROADS	—
KING'S HIGHWAYS	—
RAILWAYS	—
POWER LINES	—
MARSH OR MUSKIEG	—
MINES	—
CANCELLED PATENTED S.P.C.	⊙



M.R.O. FORFEITED JAN. 1/84 RE DATE 1/84
(A.D. 1237) OCT. 20/87

APR 21 1984
LANDS OPEN TO STAKING, PROSPECTING ETC. JUN 3, 1894
OFFICE - SUBBURY

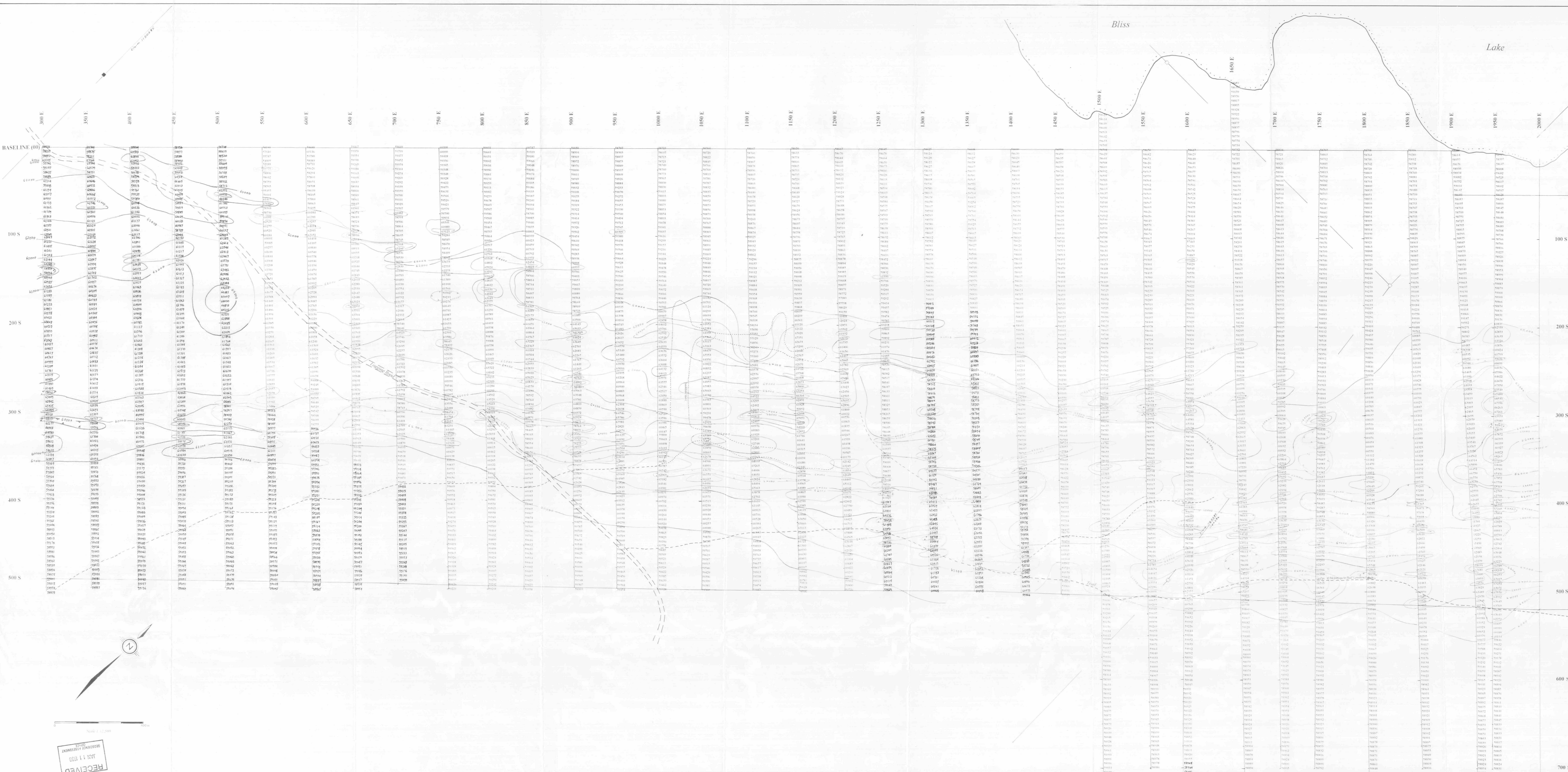
BAS VERMILION LAKE

REFERENCES

MINING RIGHTS ONLY

SENECA

MINING RIGHTS ONLY



RECEIVED
 ROBERTSON ASSURANCE
 JAN 11 2008

STEPHANA RESOURCES LTD
 BLISS LAKE PROPERTY
 (Kenora Mining Division)

SYMBOLS

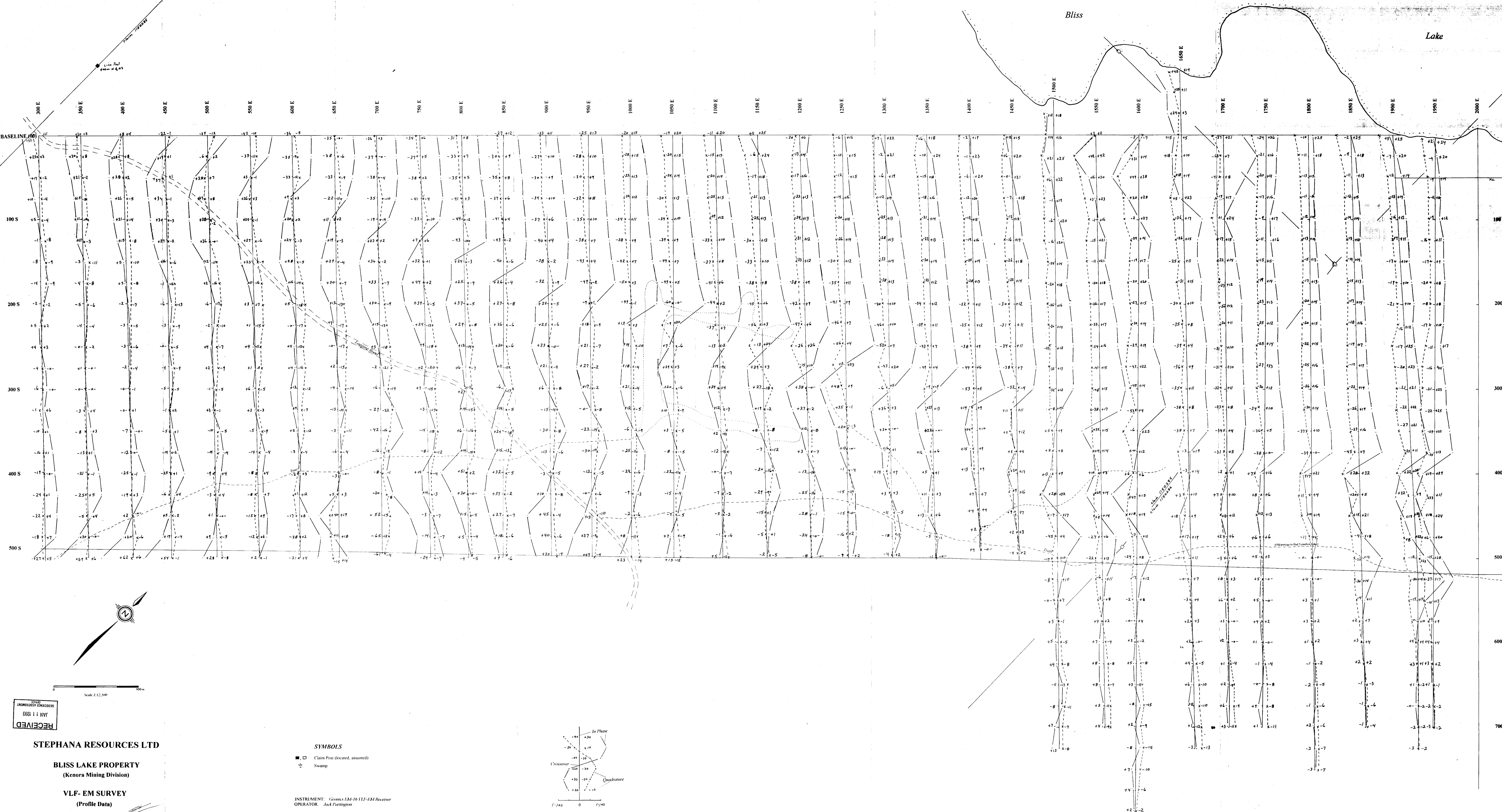
- Clam Post (located, assumed)
- Swamp

Contour Interval: 2000 F

INSTRUMENT: Geometrics G816 Portable Proton Magnetometer
 Geometrics G856 Recording Base Station

MAGNETOMETER SURVEY
 (Total Field Data)

100 S
 200 S
 300 S
 400 S
 500 S
 600 S
 700 S



RECEIVED
JAN 11 1993
GEOLOGICAL SURVEY OF CANADA

STEPHANA RESOURCES LTD

BLISS LAKE PROPERTY
(Kenora Mining Division)

VLF-EM SURVEY
(Profile Data)

2B

SYMBOLS
 ■ □ Claim Post (located, assumed)
 ⚡ Swamp

INSTRUMENT: Geonics EM-16 VLF-AM Receiver
 OPERATOR: Jack Parlington

