REPORT ON

EXPLORATION OF THE OLYMPIA GOLD MINE PROPERTY

GLASS TOWNSHIP

KENORA MINING DIVISION

ONTARIO

FOR

COMET EXPLORATIONS INC

TORONTO, ONTARIO

W.F. Morrison, P. Eng.
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Willowdale, Ontario
March 20, 1986

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LIST OF MAPS

ALL ABOVE IN BACK POCKET

A REPORT ON RECENT EXPLORATION OF THE OLYMPIA GOLD MINE

1. INTRODUCTION

The following report has been prepared by the writer for Comet Explorations Inc. at the request of their President, Mr. Glen Erikson.

The writer understands that the company has an option to acquire the mineral rights on an old mining property best known as the Olympia Gold Mine. The property comprised of four mining claims numbered D202, MXI, D199 and S105, is located in Glass Township in the Kenora Mining Division of the Province of Ontario (see plan No. 1). The four claims cover an area of 277 acres, touching on the north side of the northeast arm of Helldiver Bay, which is an inlet along the east shore line of Shoal Lake of northwestern Ontario.

This locality, which lies about 25 air miles west of the town of Kenora, is accessible from that point by bush aircraft or by motor vehicle, using highway No. 17 to the Clytie Bay secondary road which runs south to Shoal Lake. The land and lake access involves about 47 miles of road and 15 miles of boat travel on Shoal Lake.

The distance of lake travel may be shortened by the alternative of hiking east for about one-half mile from the south end of Bag Bay. This involves about four miles of lake

travel from the Clytie Bay road landing. A blazed trail from Bag Bay may be followed to intersect the "A" base line, at 1600 feet northwest of the No. 2 shaft on the Olympia Gold Mine property. The base line runs southeast to the north shore of Helldiver Bay. This altenative route is useful when storms and high winds occur over Shoal Lake, which can get very rough for small boat travel.

In March, 1985, geologist Donald A. Bourne prepared an economic geology report on the Olympia Gold Mine property for Comet Explorations Inc. This report dealt quite fully with the past history of exploration, mining developments and economic geology of the property. It also contained recommendations for current continuation of exploration of the property.

The following report describes how Bourne's recommendations were carried out during a program of exploration which was conducted by the writer during the period of September through December, 1985.

2. THE EXPLORATION PROGRAM OF 1985

The field work of the 1985 exploration program commenced in Kenora, Ontario on September 13, and on Shoal Lake on September 18, 1985. In preparation for carrying out prospecting, geophysical and geological surveying on the Olympia property, a grid line system of cut, measured and picketed lines was established over the entire area of the four claim block. The line cutting was done under contract by Hussey Geophysics of Timmins, Ontario. The grid system when completed consisted of two parallel base lines designated "A" and "B", which were located 1700 feet apart, and extended on a bearing of N46^{O}W to the boundaries of the property. The picket lines of the grid were turned off from the two base lines at intervals of 200 feet and extended on a bearing of N44^{O}E to terminate at the estimated boundaries of the claim block. The ends of the picket lines were joined by blazed lines that roughly define the property's outside boundary.

Between the No. 1 and No. 2 shafts which are located close to the "A" base line near picket lines 10S and 0+0 respectively, the picket line spacing was decreased to intervals of 100 feet, but the lines were run for only 500 feet to east and west of the base line. This lesser spacing continued to line 9+00N. The 0+0 point of the "A" base line was located at grid coordinates 50 feet south and 250 feet west of the No. 2 shaft. In total the grid involved the cutting out of some 20 miles of lines. The following information describes the surveys done along the lines of the grid base.

3. GEOPHYSICAL SURVEYS

Commencing on September 29th, the entire Olympia Gold Mine property was surveyed along the grid line system with electromagnetic and magnetometer instrumentation. The surveys were carried out by Hussey Geophysics of Timmins, Ontario, who had also contracted the preceeding grid line cutting.

Electromagnetic Survey

The electromagnetic survey was carried out with a Reconnaisance Electromagnetic -REM- unit, manufactured by McPhar Geophysics Ltd. This instrument is designed to transmit and receive an alternating signal of two freq-quencies, at 1000 cps and 5000 cps. The reception of the signals is noted as a dip angle, which is recorded on the survey plans as an east or west dip of the receiver unit (see plan No. 2.). Where dips of the receiver unit change from an east to a west inclination, or vice versa, along the survey transverse lines, that transition is recorded as a "cross over". These "cross over" locations indicate the possible location of a conductive substance of some unknown nature. This generally leads to further investigation of what is referred to as an anomaly. The surveys may be carried out with the transmitter and receiver located in the "in line" or "broadside" relative positions. The latter or "broadside" method of transmitter to receiver locations was used for the present surveying procedure.

The area between and surrounding the shafts on the No. 1 and No. 2 vein systems was used as a testing area in which to determine the relative amount of conductivity that these

sulphide mineralized quartz vein occurrences might display. The test area was extended to 800 feet north of the No. 2 shaft, because very little information is on record regarding the nature or extent of the vein system that the shaft was intended to explore. In this area of 1000 by 2000 feet in extent, where closely spaced traversing and instrument readings were at 100 foot centres, nothing of an anomalous conductive nature was detected (see plan No. 2).

With one exception, the above observations may be applied to the REM survey results within the whole area of the claim block.

The exception mentioned above was anomalous conductivity which was detected in the vicinity surrounding grid location 600'N and 1050'E of the "A" base line. However, on further investigation, with a more diagnostic survey procedure, the anomalous conductivity was determined to be due probably to conductive overburden in a swampy area. For further details, see the VLEM insert shown on plan No. 2.

Magnetometer Survey

The area covered by the electomagnetic surveying was also surveyed with a Proton Unimag magnetometer unit. The results of that survey are shown on plan No. 3.

A northeast trending anomalous zone of higher magnetic intensity crosses the "A" base line at about base line station 2N. This also lies about 150 feet northwest of the No. 2 shaft. Inspection of this locality on the geological plan of the property would suggest a possibility that some concentrations of magnetic minerals might be occurring along a contact of the gabbroic and basaltic formations. Areas of peridotite are also mapped in this vicinity. That type of rock formation may have higher magnetic susceptibility.

Some scattered zones of higher magnetic intensity roughly coincide with the location of the No. 1 and No. 2 vein structures. However, the lack of continuity of the zones is not a conducive feature when considering the employment of magnetometer surveying for further exploration of such vein systems.

4. PROSPECTING OF THE OLYMPIA CLAIM BLOCK

The prospecting of the claims was carried out by Mr. Norman Saville, working out of a tent base camp located in the vicinity of the No. 1 shaft, near Helldiver Bay. The plan of initial procedure was to cover the claims in a reconnaisance manner, locating and recording areas of mineralogical interest as rapidly as possible, using the grid system for reference of points of interest. With the information collected in this preliminary inspection, it was intended that any occurrences of particular interest should be further scrutinized and sampled later in the program.

The prospecting commenced and expanded around the vicinity of the No. 1 shaft area. The only occurrences of interest in that vicinity were found to be the rock dumps located near the portals of the No. 1 and No. 2 veins. Other rock dump material found along the surface extensions of these veins, the No. 2 in particular, appeared to be largely waste rock accumulations. Both these veins had in the past been mined from adits driven on the veins and stoped up to surface, in several places, where rock dump accumulations were left. On inspection the rock of such dumps had the appearance of waste material, giving the impression that this had been sorted from the vein matter and discarded as waste or low grade material, unsuitable for milling.

Another pit or shallow shaft was found at location grid line 5S and 90 feet east of "A" base line. The muck pile around this excavation also had the appearance of waste rock.

An inspection of the rock dump was made at the portal of the No. 3 adit on the No. 3 vein. This material appeared to be largely waste rock.

Apart from the occurrences noted above no other vein occurrences or old mining workings were located, with the exception of the No. 4 tunnel where the rock dump was covered with debris that impeded a critical inspection of the material.

Final sampling of the occurrences noted above was never accomplished as intended due to an unseasonably heavy snow storm that occurred on October 8th, blanketing the general area with an eight inch snow fall. This happening put an end to any further prospecting for the duration of the exploration program. Saville left the field and did not return to carry on any further work.

No internal inspection or sampling of any of the old tunnels or adits was attempted because they did not appear to be safe or in condition to work in or sample. However, one grab sample of vein matter from the portal of the No. 2 vein tunnel composed of vein quartz and massive pyrite, assayed 0.66 oz/ton gold and 0.15 oz/ton silver.

5. GEOLOGICAL MAPPING

Geological mapping was planned to be carried out in a preliminary reconnaisance manner, similar to that employed in the prospecting procedure and to some extent in conjunction with the more detailed prospecting that had been contemplated. Some such work was accomplished prior to the heavy snow fall and more at a later date, during the commencement of the diamond drilling program. However, nothing of a detailed mapping program was achieved. The mapping shown on plan No. 4 is taken from the Ontario Geological Survey Maps No. P528 and Map No. 2422, both of the general Shoal Lake area. Some modification and additions have been applied by the writer.

6. DIAMOND DRILLING PROGRAM 1985

During the months of November and December, Comet Explorations Inc., completed a diamond drilling program of 1100 feet of BQ size core. Five holes were drilled in the vicinity of the No. 2 vein of the Olympia Gold Mine by Kenora Diamond Drilling of Kenora, Ontario

In 1964, Olympia Mines Inc., had drilled 17 holes in the same area (see plan No. 5). It has been reported that hole 10A of this program intersected 1.6 feet of core that assayed 0.96 oz/ton in gold, at a vertical depth of about 320 feet. Presumably this was an intersection of the No. 2 vein structure. The location of all the above drill holes are shown on plan No. 5. The holes drilled by Comet are numbered C1 to C5. Some details of results are as follows:-

Hole No. C1

This hole was collared about 100 feet northwest of Olympia hole 10A. It was drilled parallel to 10A at 65^{o} on a bearing of $S44^{o}W$, to explore the prabable strike extension of the No. 2 vein at a vertical depth below surface of 250 feet and under the open cut which is presumed to indicate the location of the vein at surface.

At 250 feet the drill cored 1.3 feet of basalt cut by siliceous carbonate stringer and sparce fine grained pyrite mineralization. The 1.3 feet of core assaying 0.002 oz/ton gold and 0.02 oz/ton silver is presumed to represent the No. 2 vein.

Between 85 to 145 feet in the hole six other intersections of mineralized core were made which contained low gold content, such as 0.120 oz/ton over 1.5 feet to 0.002 over 10.0 feet. Commencing at 96 feet a 20 foot section of core assayed an average 0.005 oz/ton gold.

Hole No. C2

This hole was collared at 200 feet NW of the section drilled in hole C1 to intersect the probable extension of the No. 2 vein at a vertical depth of about 50 feet below surface. The hole was on a bearing of N44°E and an inclination of 50°.

At 57 feet, a 1/4 inch wide veinlet of quartz, well mineralized with fine grained pyrite, and cutting gabbroic basalt was cored which assayed 0.180 oz/ton gold over 0.5 feet. Further down the hole, between 82 and 92 feet, several quartz corbonate filled fracture zones and one 2.0 foot quartz vein, all containing slight pyrite mineralization, were intersected. This zone which averaged 0.009 oz/ton gold over a core length of 9.2 feet, may be the anticipated extension of the No. 2 vein.

Hole No. C3

This hole was collared at 200 feet SE of the section of Hole C1. It was drilled for 200 feet at an inclination of 50°, on a bearing of S44°W, to intersect the No. 2 vein at 100 feet below the portal of the No. 2 Tunnel which was driven on the vein at surface level. The collar of the hole and the tunnel floor are on about equal elevations and approximately 15 feet above the level of Helldiver Bay.

Between 157 and 177, six consecutive mineralized sections were cored. These consist of narrow quartz veins of 2 to 5 inches in width, slightly to moderately mineralized with fine grained pyrite and cutting weakly pyrite desseminated gabbroic basalt.

Assays in this section ranged from 0.014 oz/ton gold over 4.4 feet to 0.193 oz /ton gold over 0.9 feet. The whole sectioned averaged 0.025 oz/ton gold over 20 feet of core, 157 to 177 feet in the hole.

Holes Nos. C4 and C5

These holes were drilled on the same section which is parallel to the section of Hole C2, but 200 feet to the NW. Both holes were drilled with an inclination of 45° and bearing N44°E.

Hole No. C4 was drilled to explore whether or not the valley in which it was collared might be a mineralized shear and/or fault zone. At 26 feet the hole entered bed rock composed of a much oxidized and broken felsite, which was quite well sheared. At 45 feet the core became more massive, porphyritic rhyolite which continued to 70 feet where the mixed rhyolite and gabbroic basalt were found with sharp jagged contacts. A 3 inch quartz vein was cored at 127 feet. The last 35 feet were cored in massive coarser grained gabbroic basalt.

Hole No. C5 was drilled under the No. 4 tunnel and ended at 200 feet under the mid section of hole No. C4. No quartz veining or sulphide mineralization was observed in this hole.

7. CONCLUSIONS

The geological and mineralogical conditions that have been encountered in the cross section diamond drilling investigation of the No. 2 vein structure of the Olympia Gold Mine deposits, by the drilling of holes Nos. C1, 2 and 3, indicate that the deposit is one of sub-economic grade and volume of gold content.

The continuity of the gold bearing vein structure has been demonstrated to persist for a strike length of over 400 feet and down dip to a vertical depth of 200 feet. Moreover, drill hole No. 10A of the 1964 drilling program is said to have made an ore grade intersection of the vein at a vertical depth of 320 feet. Obviously, the dimensions of the deposit have not been delimited, so that the possibility still remains that further exploration on strike and dip could encounter a better ore grade type occurrence of vein material.

If further diamond drilling exploration of the No. 2 vein structure is contemplated, the writer's preference would be to first investigate the area located southeast of Comet diamond drill hole No. C3, extending to and beyond the shore line of Helldiver Bay. The strike extension of the No. 1 and No. 2 vein structures as well as the possible fault zone which lies between the two deposits, must converge in that area at some point under Helldiver Bay.

The northeast trending basin of Helldiver Bay is considered to be the probable location of a strong fault zone. The sheared and fractured breaks of the No. 1 and No. 2 vein systems may be splay like structures associated with the presumed fault zone. The topographic depression of the bay is observed on air photographs to extend for several thousand feet northeast, to and beyond the north boundary of claim No. D199. Exploration of this structure appears to have been confined and concentrated in the immediate area around the No. 1 and No. 2 vein systems and to a small extent around the No. 3 vein. A large part of claim No. D199 in the vicinity of the projected Helldiver Bay depression appears to have been relatively unexplored.

Another attractive but unconfirmed feature of Helldiver Bay is a geological concept that felsic metavolcanic formations in contact with gabbroic basalt may occur under the bay. Such geological conditions have been found to be associated with gold vein occurrences in the general Shoal Lake area, the Duport Mine for example.

The REM geophysical survey method does not appear to detect such sulfide mineralized veins as the Olympia No. 1 and No. 2 vein gold occurrences. This may be due to the lack of sufficient concentration and continuity of the pyrite component of the vein matter.

However, it is possible that the presence of pyrite, in disseminations and massive pods in the main vein, coupled with that of similar mineralization, in the dispersal of adjacent vein filled fractures in the basaltic host rock,

(that are closely enough aligned with the main vein), may provide a sufficient amount of such mineralization over a large enough width that it can be detected by induced polarization methods, of an IP survey.

The genesis of the rock referred to as gabbroic basalt is controversial, that is whether it is a volcanic flow rock or a sill-like intrusive. In any case, where it outcrops in the vicinity of the veins systems or along the shore line of Helldiver Bay, it appears to be a tough breaking, coarse grained, massive rock, that has yielded little to tectonic forces and only in blocky fashion without much evidence of brecciation, fracturing or fissuring. The walls of stopes appear more blocky or platy rather than sheared.

The strike of the No. 2 vein system is sub-parallel to the strike of the "valley" fault as seen on plan No. 5. This observation suggests that these features may share some similarity of tectonic origin. The fault, which is considered to be a unique feature, when projected on strike, passes into what may be more friable volcanic rock formations, mafic or perhaps felsic flows. If the vein fracture system continued to accompany the fault system, the dilatation and continuity of such systems could show some increase in their dimensions. Such a concept should be tested with further exploration along the fault.

8. RECOMMENDATIONS

There are large areas of the four claim block of the Olympia property which remain relatively unexplored, except by former surface prospecting and the recently conducted REM and Magnetometer surveys and similar surveys of the 1964 program, the data of which is as yet unavailable.

It is therefore recommended that consideration be given to continuing exploration of the property with other techniques of geophysical and geochemical surveying. Advice regarding such methods and costs should be obtained from reputable professional organizations equipped to provide such services.

At this point the costs of such a proposed program are hard to predict with any degree of accuracy, but a $300,000.00, ball park figure, may not be unrealistic. It is understood that St. Joe Canada presently are conducting a simular exploration program on the Mikado Mine area [Shoal Lake] property of Kenora Prospectors and Miners Ltd. Consultation with St. Joe may elicit pertinent comparative information regarding methodology and costs of conducting the suggested exploration on the Olympia Gold Mine property, which lies to the south and adjoins the Mikado Mine property.

Signed: W F Morrison

W.F. Morrison, P. Eng
Consulting Geologist

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P.O. BOX 187, HAILEYBURY, ONTARIO TEL: 672-3107

Certificate of Analysis

NO. 41500 **DATE:** December 31, 1985

SAMPLE(S) OF: Core(46) **RECEIVED:** December, 1985

SAMPLE(S) FROM: Mr. W. Morrison, Comet Explorations Inc.

Sample No.	Oz. Gold	Oz. Silver	Sample No.	Oz. Gold	Oz. Silver
G95651	Trace	0.02	G95674	Trace	Trace
2	0.120**	0.06	5	0.024	0.04
3	0.008	Trace	6	Trace	0.02
4	0.004	0.02	7	Trace	0.02
5	0.010	Trace	8	Trace	0.02
6	Trace	0.02	9	0.002*	0.02
7	0.007	Trace	G95680	Trace	0.02
8	Trace	Trace	1	Trace	0.02
9	0.028	0.03	2	Trace	0.05
G95660	0.010	Trace	3	0.052	0.04
1	0.006	0.04	4	0.142**	0.05
2	0.002*	0.02	5	0.004	0.09
3	Trace	0.02	6	0.036	0.05
4	Trace	Trace	7	Trace	0.03
5	0.180**	0.09	8	0.002*	0.03
6	0.026	Trace	9	0.094	0.07
7	0.004	0.02	G95690	0.114**	0.05
8	0.002*	Trace	1	Trace	0.02
9	Trace	0.02	2	0.014	0.04
G95670	Trace	Trace	3	0.066	0.04
1	Trace	Trace	4	Trace	0.02
2	Trace	Trace	5	0.193**	0.07
3	Trace	0.02	6	Trace	0.02

* Estimated.
** Checked.

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Certificate of Analysis

NO. 0213 **DATE:** February 6, 1986

SAMPLE(S) OF: Core(17) Rock(1) **RECEIVED:** February, 1986

SAMPLE(S) FROM: Mr. W. F. Morrison, Comet Explorations Inc.

Sample No.	Oz. Gold	Oz. Silver
133	0.014	Trace
4	0.044	0.02*
5	0.034	0.02*
6	0.002*	Trace
7	0.020	Trace
8	0.008	Trace
9	0.012	Trace
140	0.026	0.02*
1	0.012	Trace
2	0.002*	Trace
3	0.044	0.02*
4	0.004	0.13
5	0.078	0.12
6	0.034	0.12
7	0.016	0.08
8	0.002*	Trace
9	0.002*	Trace
95697	0.662**	0.15

* Estimated.
** Checked.

IN ACCORDANCE WITH LONG-ESTABLISHED NORTH AMERICAN CUSTOM, UNLESS IT IS SPECIFICALLY STATED OTHERWISE GOLD AND SILVER VALUES REPORTED ON THESE SHEETS HAVE NOT BEEN ADJUSTED TO COMPENSATE FOR LOSSES AND GAINS INHERENT IN THE FIRE ASSAY PROCESS.

BELL-WHITE ANALYTICAL LABORATORIES LTD.

PER

DIAMOND DRILL RECORD

PROPERTY COMET EXPLORATIONS INC OLYMPIA MINE **HOLE NO.** 1-85

SHEET NUMBER 1 | SECTION FROM ____ TO ____ | STARTED Nov 1 1985

LATITUDE 600' S of GRID 0+0 | DATUM ____ | COMPLETED Nov 4 1985.

DEPARTURE 315' E of GRID 0+0 | BEARING S 44° W | ULTIMATE DEPTH 300 FT

ELEVATION ____ | DIP 65° AT 300' 56° | PROPOSED DEPTH 250 FT.

DEPTH FEET		FORMATION	SAMPLE No.	FOOT WIDTH OF SAMPLE	OZ GOLD $	OZ SILVER / SLUDGE GOLD $
0	6.0	CASING LEFT IN HOLE BQ CORE				
6.0	62.5	GABBROIC BASALT - MED COARSE GRAINED (MCG) FAIRLY MASSIVE DARK GREENISH GREY COLORED ROCK APPEARING TO BE COMPOSED LARGELY OF AUGITE, CUT BY SOME RIBBON LIKE QUARTZ FILLED FRACTURES AND MODERATELY MINERALIZED WITH FG PYRRHOTITE (PYRR) PYRITE (PYT) DISSEMINATION, THREADS AND PODS.				
62.5	65.0	GABBROIC BASALT - CUT BY QUARTZ RIBBONS AND VEIN 1/4" TO 3" WIDE MINED WITH FG DISSEMINATED PYT.	651	2.5'	TR	0 020
65.0	84.5	GABBROIC BASALT VERY SLIGHT DISSEMINATION OF PYT PYRR.				

N.M.P., TORONTO—STOCK FORM No. 501 REV. 12/51

DRILLED BY ..... SIGNED .....

DIAMOND DRILL RECORD

PROPERTY CEI OLYMPIA MINE PROPERTY **HOLE NO.** 1-85

SHEET NUMBER 2. SECTION FROM _____ TO _____ STARTED _____

LATITUDE _____ DATUM _____ COMPLETED _____

DEPARTURE _____ BEARING _____ ULTIMATE DEPTH _____

ELEVATION _____ DIP _____ PROPOSED DEPTH _____

DEPTH FEET		FORMATION	SAMPLE No.	FEET WIDTH OF SAMPLE	OZ GOLD $	OZ SILVER SLUDGE GOLD $
84.5	86.0	GABBROIC BASALT CUT BY SEVERAL				
		THIN QUARTS FRACTURE FILLINGS				
		(FF) AND SLIGHT SULPHIDE	652	1.5	0 120	0 060
		DISSEMINATION				
86.0	92.0	GABBROIC BASALT WITH FREQUENT				
		THREAD SIZE CARBONATE FF				
92.0	93.0	GABBROIC BASALT CUT BY 1" QUARTZ				
		VEINLET AT 92.5'	653	1.0	0 008	TR.
93.0	96.0	GABBOIC BASALT				
		MEAGER SULPHIDE DISSEM.				
96.0	106.5	GABBROIC BASALT WITH SEVERAL PYT				
		MINERALIZED RIBBON SIZED				
		QUARTZ FF				
		SAMPLES 96.0 – 101.0	654	5.0	0 004	0 020
		101.0 – 106.5	655	5.5	0 010	TR.

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DIAMOND DRILL RECORD

PROPERTY CEI OLYMPIA MINE **HOLE NO.** 1-35

SHEET NUMBER 3. SECTION FROM ____ TO ____ STARTED ____

LATITUDE ____ DATUM ____ COMPLETED ____

DEPARTURE ____ BEARING ____ ULTIMATE DEPTH ____

ELEVATION ____ DIP ____ PROPOSED DEPTH ____

DEPTH FEET		FORMATION	SAMPLE No.	FEET WIDTH OF SAMPLE	OZ GOLD $	OZ SILVER ~~SILVER GOLD $~~
106.5	117.0	GABBROIC BASALT CUT BY SEVERAL				
		QUARTZ FF & ONE VEIN 3" WIDE				
		SECTION FAIRLY WELL MINERALIZED				
		WITH FG DISSEMINATED PYT.				
		SAMPLES FROM 106.5 - 110.0	656	3.5	TR	0 020
		110.0 - 117.0	657	7.0	0 007	TR.
117.0	130.4	GABBROIC BASALT - MEAGER SULPHIDE				
		DISSEMINATION				
130.4	132.2	GABBROIC BASALT CUT BY THREE				
		1/4" TO 1.0" MINTO QUARTZ				
		FF AND SOME FG PYT	660	1.8	0 010	TR
		DISSEM IN GABBRO				
132.2	144.7	GABBROIC BASALT WITH MEAGER				
		SULPHIDE DISSEMINATION				

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DIAMOND DRILL RECORD

PROPERTY CEI OLYMPIA MINE. **HOLE NO.** 1-85

SHEET NUMBER 4 SECTION FROM ____ TO ____ STARTED ____

LATITUDE ____ DATUM ____ COMPLETED ____

DEPARTURE ____ BEARING ____ ULTIMATE DEPTH ____

ELEVATION ____ DIP ____ PROPOSED DEPTH ____

DEPTH FEET		FORMATION	SAMPLE NO.	FEET WIDTH OF SAMPLE	OZ. GOLD $	OZ. SILVER ~~BLIDGE GOLD~~
144·7	147·8	GABBROIC BASALT CUT BY A 3" VEIN OF QUARTS ENCLOSED IN SILICIFIED PYRITE MINERALIZED GABBRO WALLS.	661	3·1	0 006	0 040
147·8	250·7	GABBROIC BASALT MEAGER MINERAL, PYT DISSEMINATION.				
250·7	252·0	GABBROIC BASALT CUT BY SILICEOUS CARBONATE STRINGERS MINERALIZED WITH SPARSE FG PYRITE AND BROWN CARBONATE	662	1·3	0 002	0 020
252·0	360·0	GABBROIC BASALT MASSIVE AND SPARSELY MINERALIZED WITH DISSEM FG PYT.				
		END OF HOLE NO 1-85.				

N.M.P., TORONTO—STOCK FORM No. 501 REV. 12/51

DRILLED BY ____ SIGNED [illegible]

DIAMOND DRILL RECORD

PROPERTY COMET EXPLORATIONS INC - OLYMPIA MINE **HOLE NO.** 2-85

SHEET NUMBER 1 | SECTION FROM ____ TO ____ | STARTED NOV 5 1985

LATITUDE 400' S OF GRID 0+0 | DATUM ____ | COMPLETED NOV 7 1985

DEPARTURE 238 E OF GRID 0+0 | BEARING N44°E. | ULTIMATE DEPTH 200 FT

ELEVATION ____ | DIP 50° AT 200' 50° | PROPOSED DEPTH 200 FT

DEPTH FEET		FORMATION	SAMPLE NO.	FEET WIDTH OF SAMPLE	OZ GOLD $		OZ SILVER SLUDGE GOLD $	
0	9.0'	CASING LEFT IN HOLE BQ CORE.						
8.0	149.0	GABBROIC BASALT. - MED COARSE GRAINED FAIRLY MASSIVE ROCK - DARK GREENISH GREY COLOR - SIMILAR TO HOLE NO 1 6.0 - 62.5.						
		SAMPLING						
		20.9 - 21.8 SOME QTZ FF & MOD PYT DISSEM	663	0.9'		TR	0	020
		42.4 - 45.0 CORE CUT BY LONGITUDINAL QTZ VEIN WITH SL PYT MIN	664	2.6'		TR		TR.
		57.0 - 57.5 1/4" QTZ STR WITH HEAVY PYT CUTTING GB	665	0.5'	0	180	0	090
		82.2 - 84.7 LONGITUDINAL QTZ VEIN 0.9" MIN WITH BLEBS OF FG PYT - ALSO QTZ THREADS BUT SCANT PYT	666	2.5	0	026		TR.

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DRILLED BY ..... SIGNED .....

DIAMOND DRILL RECORD

PROPERTY COMET EXPLORATIONS INC OLYMPIA MINE **HOLE NO.** 2-85

SHEET NUMBER 2 SECTION FROM _____ TO _____ STARTED _____

LATITUDE _____ DATUM _____ COMPLETED _____

DEPARTURE _____ BEARING _____ ULTIMATE DEPTH _____

ELEVATION _____ DIP _____ PROPOSED DEPTH _____

DEPTH FEET		FORMATION	SAMPLE NO.	FEET WIDTH OF SAMPLE	OZ GOLD $		OZ SILVER ~~GOLD $~~	
8.0	149.0	GABBROIC BASALT (CONTINUED)						
		SAMPLING (CONT)						
		84.7-89.3 GB CUT BY A FEW QTZ CARB STRS.	667	4.6	0	004	0	020
		89.3-91.4 VEIN QTZ, SCANT PYRITE MINZ'N.	668	2.1	0	002		TR
		91.4-93.9 GABBROIC BASALT (GB) SL PYT.						
		93.9-95.3 VEIN QTZ SCANT PYT MINZ'N.	669	1.4		TR	0	020
		114.8-118.7 GB CUT BY A FEW CARBONTE FRACTURES WITH SLIGHT PYT MINZ'N.	670	3.9		TR		TR.
149.0	161.1	BASALT - F.G. GREYISH GREEN COLORED, WITH WHITE CARBONATE SPECKLES. -						

N.M.P., TORONTO—STOCK FORM NO. 501 REV. 12/51

DRILLED BY ..... SIGNED .....

DIAMOND DRILL RECORD

PROPERTY COM EXP INC OLYMPIA MINE **HOLE NO.** 2-85

SHEET NUMBER 3 SECTION FROM ____ TO ____ STARTED ____

LATITUDE ____ DATUM ____ COMPLETED ____

DEPARTURE ____ BEARING ____ ULTIMATE DEPTH ____

ELEVATION ____ DIP ____ PROPOSED DEPTH ____

DEPTH FEET		FORMATION	SAMPLE No.	FEET WIDTH OF SAMPLE	GOLD $	SLUDGE GOLD $		
		SAMPLING - 156.5 - 157.2 BASALT CUT BY 2" QTZ STR	671	0.7	TR	TR.		
161.1	200.0	GABBROIC BASALT						
		SHARP CONTACTS WITH BASALT.						
		192.8 - 193.9 - SHEARING WITH 5% PYT MIN.	672	1.1	TR	TR		
		END OF HOLE 2-85						

N.M.P., TORONTO—STOCK FORM No. 501 REV. 12/51

DRILLED BY ____ SIGNED W.J. Mayerson

DIAMOND DRILL RECORD

PROPERTY COMET EXPLORATIONS INC OLYMPIA MINE **HOLE NO.** 3-85

SHEET NUMBER 1 | SECTION FROM ____ TO ____ | STARTED DEC 7 85

LATITUDE 800 FT S OF GRID 0+0 | DATUM ____ | COMPLETED DEC 9 1985

DEPARTURE 248 FT E OF GRID 0+0 | BEARING S 44° W | ULTIMATE DEPTH 200 FT

ELEVATION ____ | DIP 50° AT 200 50° | PROPOSED DEPTH 200 FT.

DEPTH FEET		FORMATION	SAMPLE No.	FEET WIDTH OF SAMPLE	OZ GOLD $	OZ SILVER SLUDGE GOLD $
0	4.0	CASING - LEFT IN HOLE - BQ CORE				
4.0	200.0	GABBROIC BASALT - MED COARSE GRAINED GREY GREEN COLORED - FAIRLY MASSIVE ROCK. - CUT BY SEVERAL ZONES CONTAINING VEIN QUARTZ AND VARYING AMOUNTS OF PYRITE MINERALIZATION				
		SAMPLED SECTIONS OF VEINING & MINERAL'N				
		12.2 - 13.2 GB CUT BY QTZ STRS WITH PYT MIN	673	1.0'	TR	0.020
		24.9 - 27.0 AS ABOVE	674	2.1'	TR	TR
		33.0 - 34.2 AS ABOVE	675	1.2'	0.024	0.040
		33.7 - 34.4 GB WITH QTZ STRS PYT & CUPYT	676	0.7'	TR	0.020

N.M.P., TORONTO—STOCK FORM NO. 501 REV. 12/51

DRILLED BY ..... SIGNED .....

DIAMOND DRILL RECORD

PROPERTY COMEXP INC OLYMPIA MINE **HOLE NO.** 3-85

SHEET NUMBER 2 SECTION FROM ____ TO ____ STARTED ____

LATITUDE ____ DATUM ____ COMPLETED ____

DEPARTURE ? BEARING ____ ULTIMATE DEPTH ____

ELEVATION ____ DIP ____ PROPOSED DEPTH ____

DEPTH FEET		FORMATION	SAMPLE No.	FEET WIDTH OF SAMPLE	OZ. GOLD $		OZ. SILVER ~~SLUDGE GOLD $~~	
		SAMPLING CONT						
4.0	200.0							
		80.7-82.1 QUARTZ WITH PYT MINZTN	677	1.4		TR	0	020
		96.0-97.0 GB WITH MINZD QTZ STRS	678	1.0		TR	0	020
		97.0-102.0 GB WITH QTZ STRS	679	5.0	0	002	0	020
		102.0-107.0 GB WITH QTZ STRS & BLEDS OF PYT	680	5.0		TR	0	020
		107.0-112.0 GB WITH QTZ STRS	681	5.0		TR	0	020
		112.0-117.5 GB WITH QTZ STRS	682	5.5		TR	0	050
		117.5-120.4 AS ABOVE - 50% VEIN QTZ	683	2.9	0	052	0	040
		129.3-130.0 GB WITH 3" QTZ STR & MUCH PYT.	684	0.7	0	142	0	050
		140.5-141.0 GB 1/4" QTZ STR ONLY SLIGHT PYT	685	0.5	0	004	0	090
		148.6-150.7 GB WITH STR & DISSEM OF PYT	686	2.1	0	036	0	050

N.M.P., TORONTO—STOCK FORM No. 501 REV. 12/51

DRILLED BY ..... SIGNED .....

DIAMOND DRILL RECORD

PROPERTY COM EXP INC OLYMPIA MINE **HOLE NO.** 3-85

SHEET NUMBER 3 SECTION FROM ____ TO ____ STARTED ____

LATITUDE ____ DATUM ____ COMPLETED ____

DEPARTURE ____ BEARING ____ ULTIMATE DEPTH ____

ELEVATION ____ DIP ____ PROPOSED DEPTH ____

DEPTH FEET		FORMATION	SAMPLE No.	WIDTH OF SAMPLE	GOLD $		SLUDGE GOLD $
4.0	200.0	SAMPLING CONT.					
		150.7-154.0 GB WITH 1/4" QTZ STR AND SLIGHT DISSEM PYT.	687	3.3		TR	0 030
		154.0-157.3 GB WITH 2" QTZ STR BUT ONLY SLIGHT PYT.	688	3.3	0	002	0 030
		157.3-159.3 GB WITH 5" QTZ STR AND FAIR AMOUNT OF PYT DISSEM	689	2.0	0	094	0 070
		162.3-162.8 GB WITH 2" QTZ STR AND AS ABOVE MINZTN.	690	0.5	0	114	0 05
		162.8-168.4 GB SCANT MINZTN	691	5.6		TR	0 020
		168.4-173.8 GB RARE QTZ STRS SL PYT.	692	4.4	0	014	0 040
		173.8-174.3 GB WITH 2" QTZ SL MINZN PYT	693	0.5	0	066	0 040

N.M.P., TORONTO—STOCK FORM No. 501 REV. 12/51

DRILLED BY ..... SIGNED .....

DIAMOND DRILL RECORD

PROPERTY COMEXP INC OLYMPIA MINE **HOLE NO.** 3-85.

SHEET NUMBER 4. SECTION FROM ____ TO ____ STARTED ____

LATITUDE ____ DATUM ____ COMPLETED ____

DEPARTURE ____ BEARING ____ ULTIMATE DEPTH ____

ELEVATION ____ DIP ____ PROPOSED DEPTH ____

DEPTH FEET		FORMATION	SAMPLE No.	FEET WIDTH OF SAMPLE	OZ GOLD $		OZ SILVER ~~GOLD $~~	
4.0	200.0	SAMPLING CONT.						
		174.3 - 176.6 GB CUT BY 2" QTZ STR WITH SL FG PYT MINZTN	694	2.3		TR	0	020
		176.6 - 177.5 GB CUT BY 1" QTZ STR AND SL MINZD WITH DISSEM PYT.	695	0.9	0	193	0	070
		177.5 - 179.8 GB WITH SL FG PYT DISSEM	696	2.3				
		END OF HOLE 3-85.						

N.M.P., TORONTO—STOCK FORM NO. 501 REV. 12/51

DRILLED BY ____ SIGNED W.J. Mowatt

DIAMOND DRILL RECORD

PROPERTY COMET EXPLORATIONS INC OLYMPIA MINE. **HOLE NO.** 4-85.

SHEET NUMBER 1. SECTION FROM ____ TO ____ STARTED DEC 11 1985

LATITUDE 200FT S OF GRID 0+0 DATUM ____ COMPLETED DEC 12 1985

DEPARTURE 150FT E OF GRID 0+0 BEARING N 44° E ULTIMATE DEPTH 200

ELEVATION ____ DIP 45° AT 200 46° PROPOSED DEPTH 200.

DEPTH FEET		FORMATION	SAMPLE No.	WIDTH OF SAMPLE	GOLD $	SLUDGE GOLD $		
0	26·5	CASING LEFT IN HOLE BQ CORE.						
26·5	44·5	FELSITE SHEARED SCHISTOSE NUMEROUS FRACTURES OXIDIZED BROKEN ROCK.						
44·5	46·0	SIM TO ABOVE BUT NOT AS SCHISTOSE. SOME BLEACHING EVIDENT.						
46·0	70·0	FELSITE FELDSPAR-PHYRIC WITH FELDSPAR PHENOCRYSTS - RHYOLITE						
70·0	72·0	MIXED RHYOLITE AND GABBROIC BASALT.						
72·0	76·0	GABBROIC BASALT.						
76·0	82·0	SHEARED GABBRO.						
82·0	151·2	GABBROIC BASALT COARSE GRAINED MASSIVE AT 127' 3" OF BARREN VEIN QUARTZ.						

N.M.P., TORONTO—STOCK FORM NO. 501 REV. 12/51

DRILLED BY ..... SIGNED .....

DIAMOND DRILL RECORD

PROPERTY COMEXP INC OLYMPIA MINE **HOLE NO.** 4-85

SHEET NUMBER 2. SECTION FROM ____ TO ____ STARTED ____

LATITUDE ____ DATUM ____ COMPLETED ____

DEPARTURE ____ BEARING ____ ULTIMATE DEPTH ____

ELEVATION ____ DIP ____ PROPOSED DEPTH ____

DEPTH FEET		FORMATION	SAMPLE No.	WIDTH OF SAMPLE	GOLD $	SLUDGE GOLD $		
157.2	162.5	FELSITE						
162.5	164.0	GABBROIC BASALT.						
164.0	165.5	FELSITE SHARP JAGGED CONTACT WITH GABBRO						
165.5	200.0	GABBROIC BASALT.						
		END OF HOLE 4-85						

N.M.P., TORONTO—STOCK FORM No. 501 REV. 12/51

DRILLED BY ..... SIGNED .....

DIAMOND DRILL RECORD

PROPERTY COMET EXPLORATIONS INC OLYMPIA MINE **HOLE NO.** 5-85

SHEET NUMBER 1 | SECTION FROM ____ TO ____ | STARTED DEC 15 1985

LATITUDE 200 FT S OF GRID 0+0 | DATUM ____ | COMPLETED DEC 16 1985

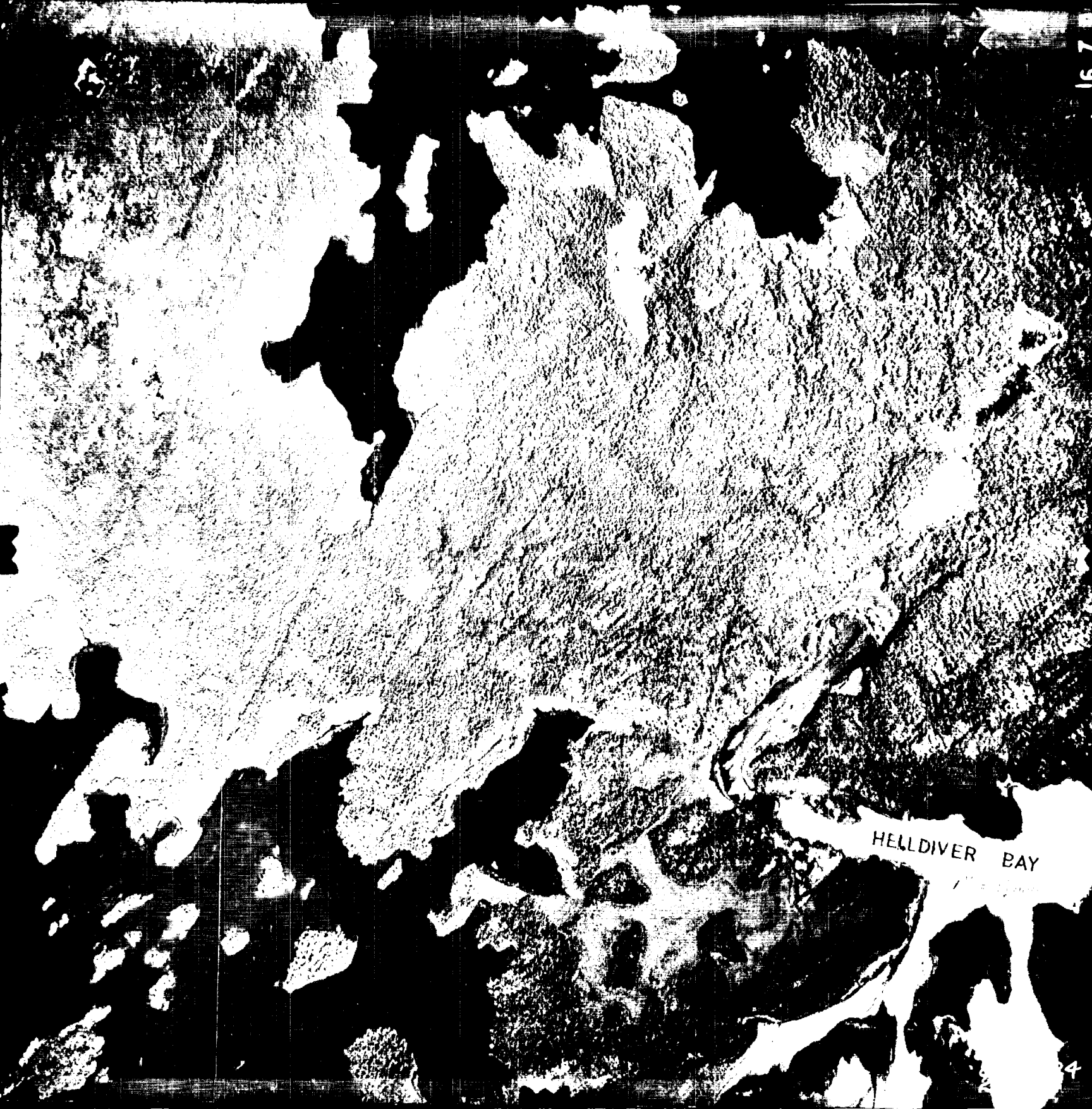
DEPARTURE 50 FT E OF GRID 0+0 | BEARING N 44° E | ULTIMATE DEPTH ____

ELEVATION ____ | DIP 45° AT 200 54° | PROPOSED DEPTH 200 200

DEPTH FEET		FORMATION	SAMPLE No.	WIDTH OF SAMPLE	GOLD $	SLUDGE GOLD $		
0	8.0	CASING						
8.0	200	GABBROIC BASALT						
		END OF HOLE						

N.M.P. TORONTO—STOCK FORM No. 501 REV. 12/51

DRILLED BY ____ SIGNED W.F. Thompson


HELLDIVER BAY

ECHO BAY and BOYS TP. G-2616

SNOWSHOE BAY SHOAL LAKE G-2645

WILEY BAY (Lake of the Woods) G-2657

MONUMENT BAY (Lake of the Woods) G-2632

95°00' 49°37'30" 94°45'00" 49°30'00" 94°15'00"

Clytie Bay, Canoe L., Shoal Lake, Ogoma Bay, Squaw Lake, Ash Bay, Lock L., Labyrinth Bay, Love L., Hall, Narrows, School Lake, Seager L., Line L., Mc Louchin Lake, James L., Chize Lake, Martineau Id., Golf Id., Machin Pt., Spike Pt., Drum Id., Carl Bay, Western Peninsula, Question L., Last L., Ferris Id., Pine Id., Partridge Lake, Lake of the Woods, Portage Bay, Indian Reserve 31B, Outer Bay, Phillips N. Bender

GLASS

OLYMPIA MINE

NORTH PART 124 SOUTH PART

E 264, E 270

WA 8, WA 7, WA 9

P187, P186

LEGEND

DISPOSITION OF CROWN LANDS

TYPE OF DISPOSITION — SYMBOL

NOTE: MINING LANDS PATENTED PRIOR TO MAY 6 1913 CONTAIN RESERVATIONS BY THE PUBLIC LANDS ACT R.S.O. 1970 CHAP 380 SEC 62 SUBSEC 1

Location of COMET PROPERTY

Scale 1 inch to 50 miles

N.T.S. reference 52E/10, 52E/11

SCALE 1 INCH 40 CHAINS

63.4769

SHOAL LAKE

KENORA

KENORA

KENORA

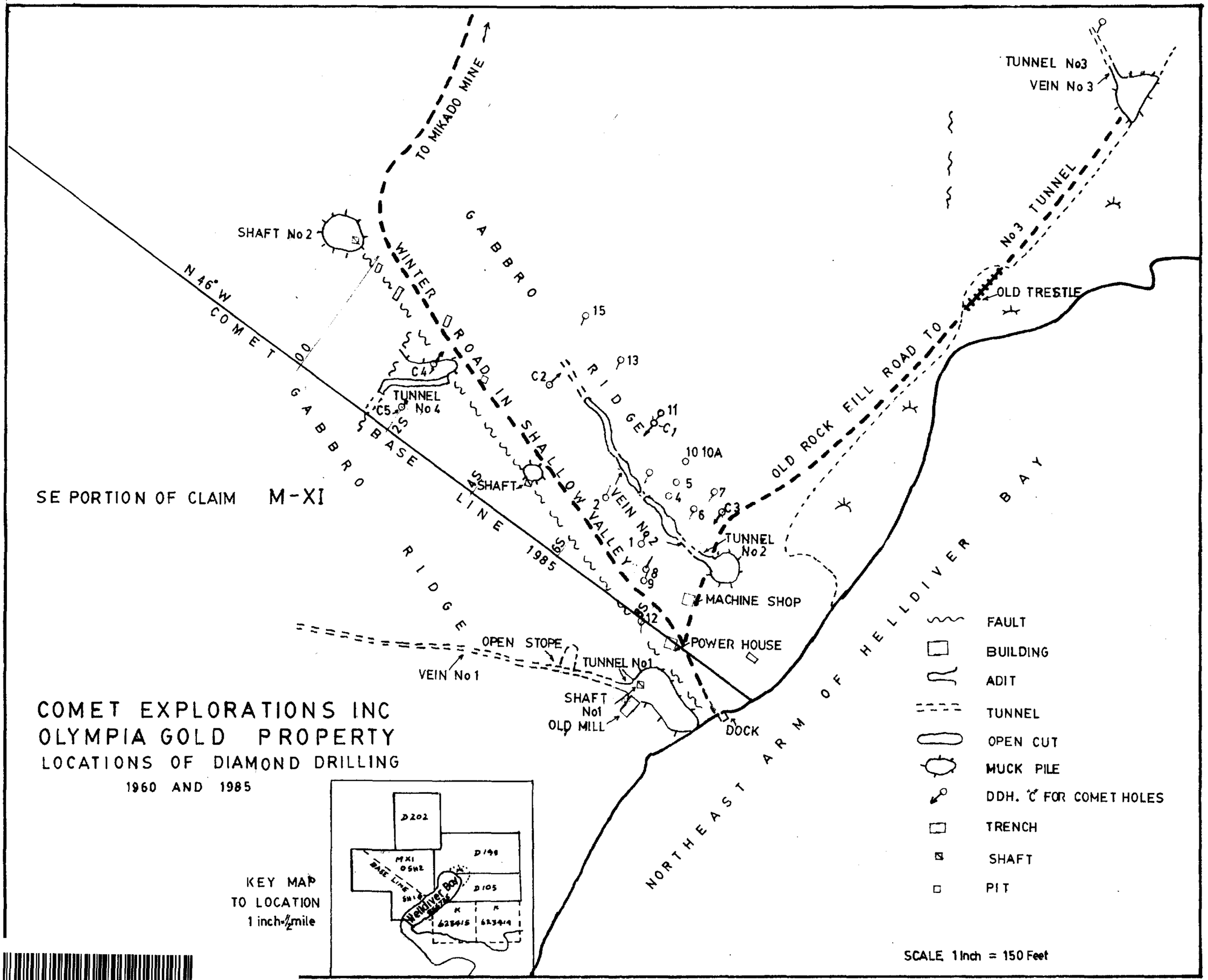
FEBRUARY, 1984

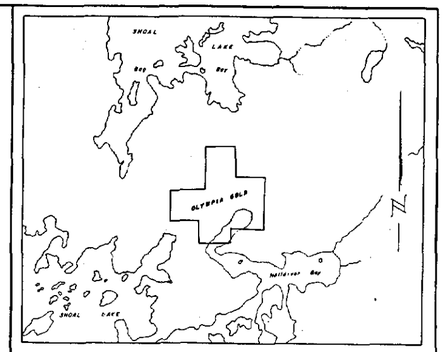
M-2339

G-2642

PLAN No 1

495 944

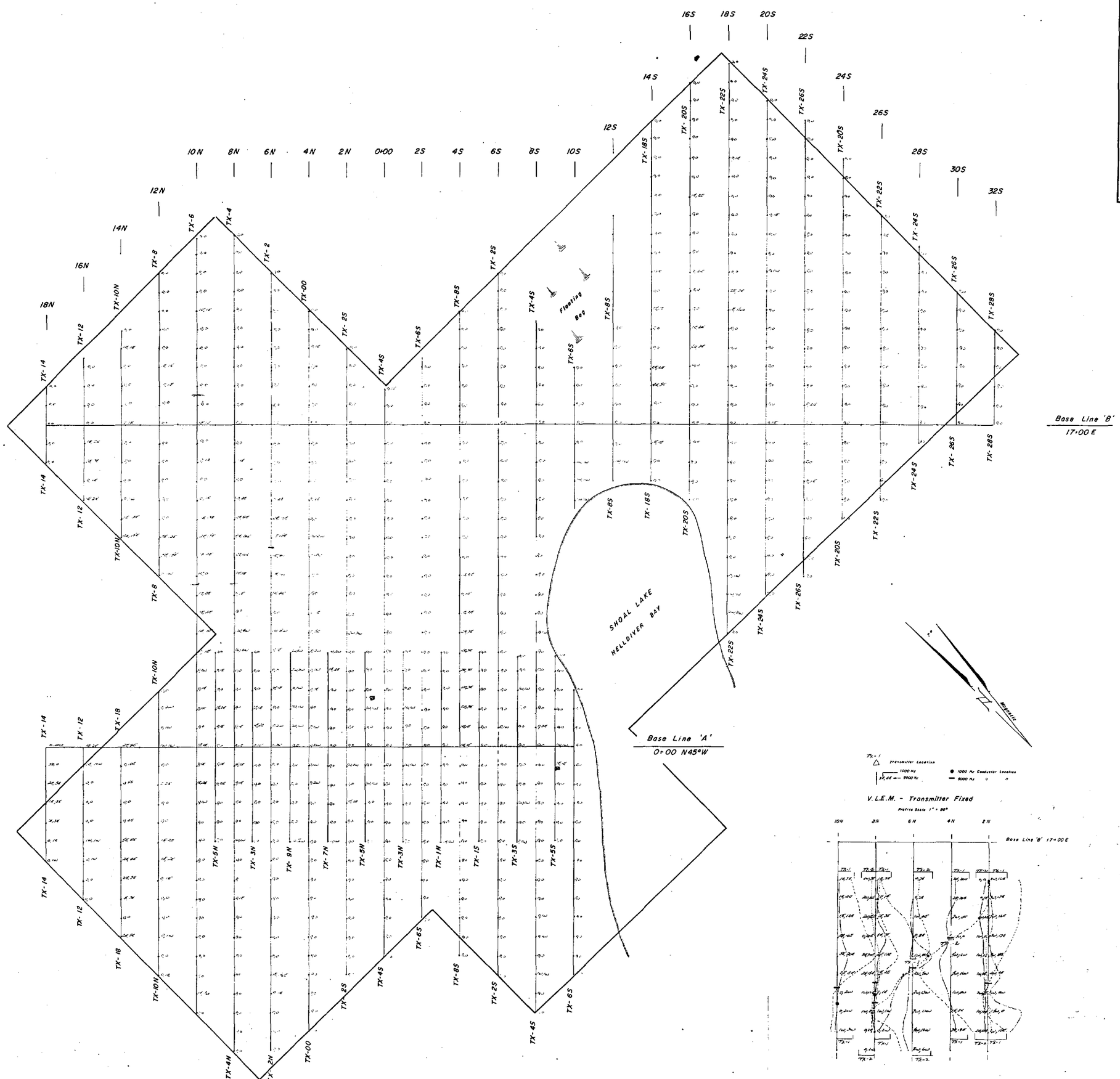




LOCATION PLAN

OLYMPIA GOLD PROPERTY

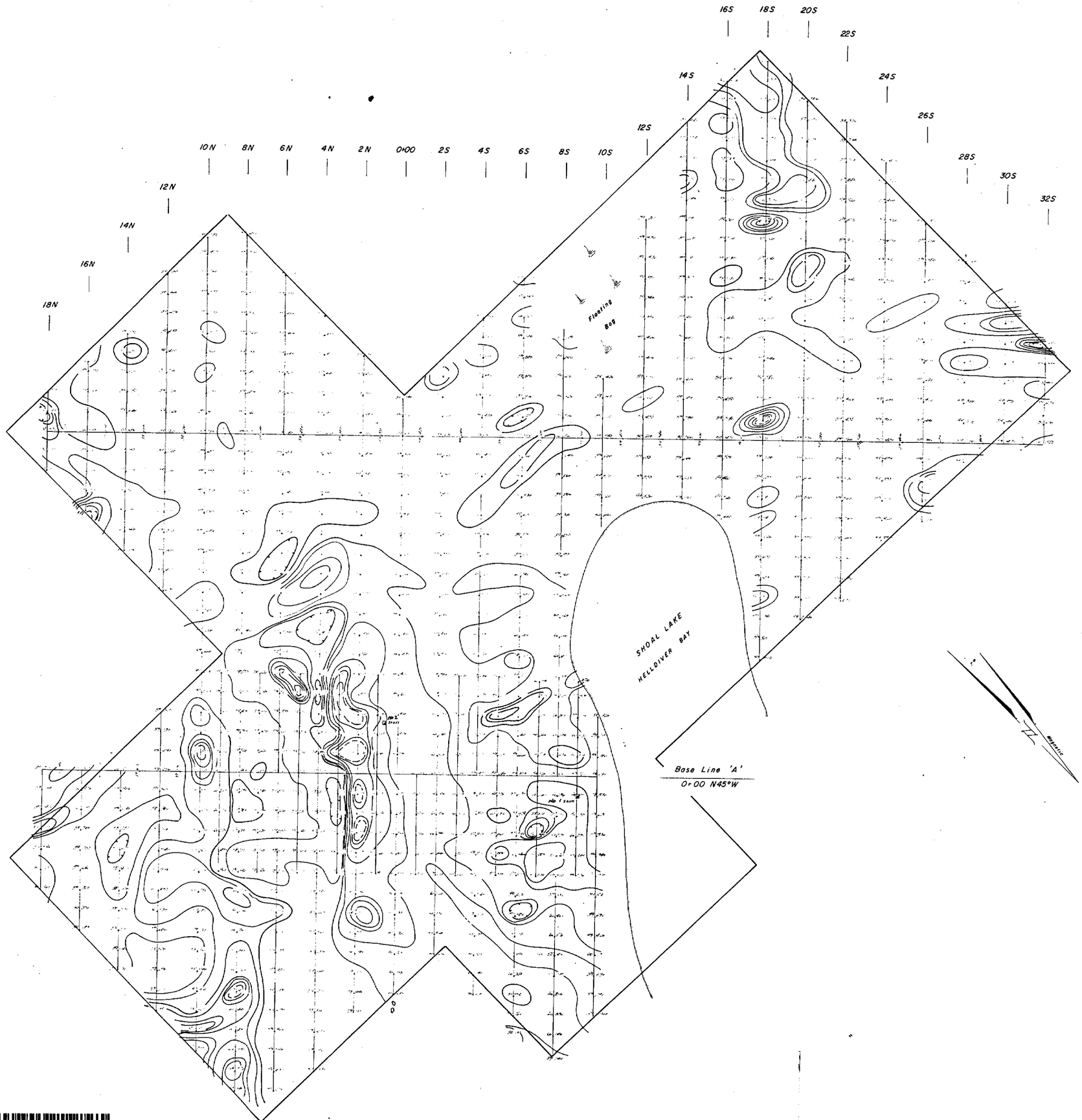
Scale 1" = 2640'

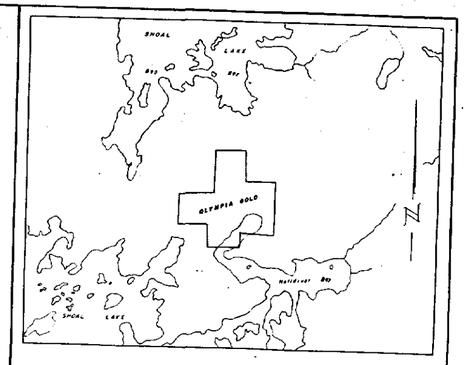


REVISED	R.E.M. Survey
	OLYMPIA GOLD PROPERTY
	Shoal Lake Area — Ontario
	PROJECT:
PROJ. No	SURVEYED BY: Hussey Geops. DATE:
N.T.S.	DRAWN BY: SCALE: 1" = 400
	COMET EXPLORATION INC.

PLAN No 2

63.4769





LOCATION PLAN
OLYMPIA GOLD PROPERTY
Scale 1"= 2640'

LEGEND
INSTRUMENT: Proton Unimag
READINGS: Directly in gammas
Isomagnetic Contours 500
Magnetic Depression
Magnetic Base Station
Contours at: 1000 gammas
No. of readings
Dates of Survey:

63.4769

REVISED	Magnetic Survey OLYMPIA GOLD PROPERTY Shoal Lake Area Ontario
	PROJECT:
PROJ. No	SURVEYED BY: Hussey, Gooch DATE:
N.T.S.	DRAWN BY: SCALE: 1" = 400
	COMET EXPLORATION INC.

PLAN No 3

63.4769

COMET EXPLORATIONS INC
PLAN SHOWING
SURFACE GEOLOGY OF
OF THE
OLYMPIA GOLD MINE PROPERTY
SHOAL LAKE
KENORA DISTRICT ONTARIO

SCALE 1 Inch = 400 FEET

LEGEND

- PERIDOTITE
- 3 GABBROIC BASALT
- 2 FELSIC METAVOLCANIC
- 1 MAFIC METAVOLCANIC

SYMBOLS

- ROCK OUTCROP
- ROCK DUMP
- CONTACT OF ROCK TYPES
- FAULT ZONE OBSERVERED
- ASSUMED
- LINEAMENT
- DIAMOND DRILL HOLE (COMET HOLES — OTHERS 1964 DDH)
- SH SHAFT
- PIT

SH2
TN4
DD
DC5
C2
C1
No2 VEIN
DL10A
C3
1965 Base line A
1964 Base line
No 1 VEIN
SH1
TN3
1965 BL B
HELLDIVER NORTHEAST ARM BAY
YUM YUM BAY
SHOAL LAKE

PLAN No 4