Report of Work

(Line Cutting, TFM & IP Surveys)

For

Valerie Gold Resources Ltd

(Vancouver, BC)

On

Empire Project

Empire Lake Area (G0718)
Thunder Bay Mining Division

R. J. Daigle
Geoserve Canada Inc.

October 29, 2001

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Seven 1: 2500 colored IP Sections Pocket
Seven 1: 2500 B&W IP Sections Pocket
One 1: 5000 Posted and Contoured Mag Data Pocket

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2.0 Summary/Conclusion

In September 2001 Valerie Gold Resources Ltd. of Vancouver, BC, commissioned Richard Daigle of Timmins, Ontario to do work on their **Empire Project**. The Empire Project comprises Nine Claims in the Empire Lake Area, Claim Map G0718, Thunder Bay Mining Division. The property is accessed 80km north along an all season gravel road commuting beyond Graham, ON (a past ONR railway stop), immediately west of Upsula, Ontario. The objective of the work completed is focused on finding geological settings favorable for PGM's. A recent December, 2000 discovery adjacent to the Lac Des Iles Mine prompted interest in this area to do exploration for PGM's. The claims are believed to be predominantly underlain by migmatic rocks (P. Map 963, Obonga Lake-Lac Des Iles Sheet, ODM, 1973).

The 2001 14.3km line cutting, magnetic, and time domain induced polarization surveys proved the mapped claims to be predominantly underlain by high resistive rocks with a concentration of mineralization trending sinuously across the grid near and south of the baseline. The presence of abundant magnetite mineralization proves an area of extensive hydrothermal activity. A contact is geophysically inferred along the south limit of the grid. A separate underlay of rocks is mapped at the east limit of the grid with a strike opposing the western geology. A fault is also interpreted near line 5000E. The 2001 work needs to be correlated with past drilling, and a geological mapping program would benefit the property.

Property Location **FIGURE 1**

3.0 Geology

Little information is available for the survey area. A preliminary Map P.963, Ontario Department of Mines, 1973 is available. This map shows the survey area to be predominantly migmatic rocks. The magnetic survey flown in 1964 by the Geological Survey of Canada shows a broad high magnetic signature approximately 14km long over the property being reported-on. This along with several outcrop areas indicates that the underlying rocks are considerably magnetite rich. There are diamond drill hole logs available at the Thunder Bay Resident Geologist Office. The drill logs were not available while writing this report. The recent 2001 ground geophysical surveys suggests a 800m wide by 2000m long magnetite enrichment underlying the western part of the survey, trending near E55°T. It appears to be interrupted by a possible N-S fault and a high magnetic trend is seen again at the east limit but perhaps with a different strike.

4.0 Past Work

The author is aware of two files at the Thunder Bay Resident Geologist Office, but were not available while writing this report. It is known that ground geophysics with diamond drill follow-up tooh place in the 80's. The holes were put down on claim 1247105, near and along the access road.

5.0 2001 Surveys

5.1 Line Cutting

Line Cutters Pierre and Robert Maillet of Timmins, ON, cut the grid from mid to end September, 2001. The grid was anchored at the junction of the bush road where there is a north branch going towards the NE part of Empire Lake, and the east branch (called the loop road) that returns back to the main N-S haulage road.

TABLE 1 GPS Survey

BL3000N/5800E	701696/5509792	East Limit of BL
BL3000N/5500E	701463E5509617N	xLine
BL@Road	701099E/5509256N	
BL3000N/5000E	701053E/5509313N	xLine
BL3000N/4700E	700810E/5509152N	
BL3000N/4500E	700637E/5509035N	xLine
BL3000N/4200E	700393E5509865N	
BL3000N/4000E	700227E/5508745N	xLine
BL3000N/3800E	700068E/5508630N	
BL3000N/3500E	699822E/5508460N	xLine
BL3000N/2700E	699162E/5508004	West Limit
L5500E/2000N	702048E/5508802N	S Limit
L5500E/3000N	701463E/5509617N	BL
L5500E/38??N	700990E/5510240N	N Limit @ Lake
L5000E/2000N	701625E/5508507N	S Limit near Lake
L5000E/3000N	701050E/5509313N	BL
L5000E/3425N	700806E/5509665N	N Limit @ Lake
L4500E/2000N	701198E/5508213N	S Limit
	700637E/5509035N	BL
L4500E/3850N	700161E/5509753N	150m from N Limit
L4000E/2000N	700809E/5507940N	S Limit
	700227E/5508745N	BL
L4000E/4000N	699642E/5509549N	N Limit
L3500E/2000N	700393E/5507650N	S Limit
	699822E/5508460N	BL
L3500E/4000N	699245E/5509277N	N Limit
L3000E/2000N	699966E/5507380N	S Limit
L3000E/4000N	698833E/5508990N	N Limit

Line cutters completed a 2.1km baseline at E57°T Azimuth with six cross-lines turned at 90° for a total o 14.3km chained and picketed at 25m. Some of the cross-lines were cut short due to water coverage.

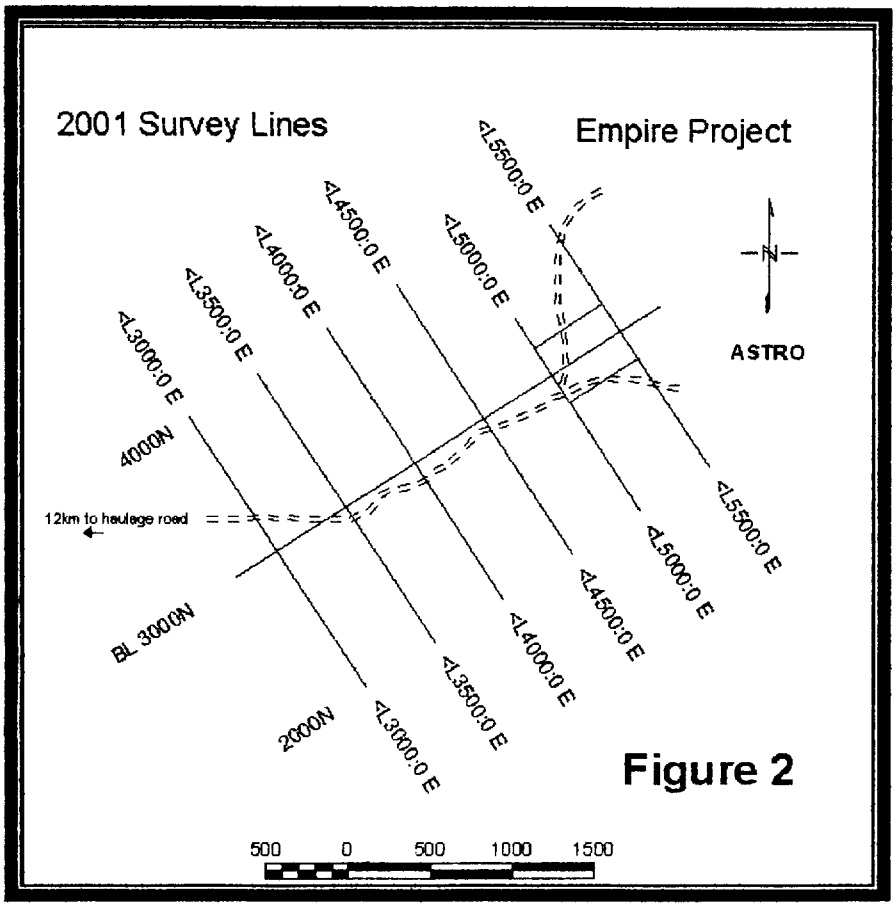
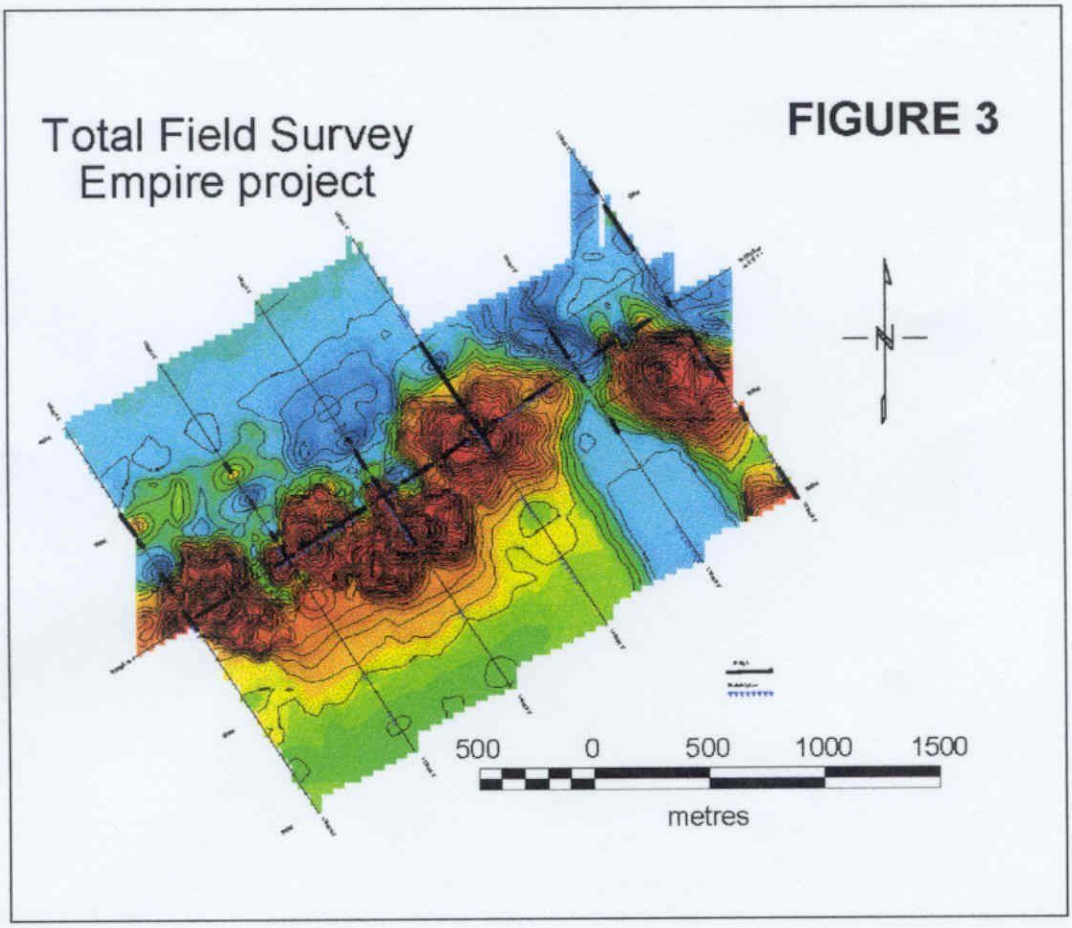


Figure 2

5.2 Total Field Magnetics

The Total Field Magnetic Survey read by Denis Caron of Timmins, ON was completed in September 2001. A total of 14.5 km was read with GSM-19 Overhauser Magnetometers. A base station monitored the diurnal drift from

behind camp (approximate local grid coordinate 5050E/2900N). All of the 2001 Survey Lines were read at 12.5 meter interval with the exception of two recce lines at 2800N and 3200N from 5000E to 5500E.



The results of the magnetic survey color contoured above are also included here-in on a 1:5000 plan map posting and contouring the data. An obvious high magnetic trend occurs near and along the baseline from the west to line 5000E. This unit appears to be interrupted north-south near line 5000E by a possible fault. Another high magnetic trend is seen at the east limit of the grid where the contours favor a grid north-south direction. The large line separation makes it difficult to assume strike.

5.3 Induced Polarization Survey

Crews read seven traverses (baseline inclusive) for a total of 14.35km using the **Pole Dipole Array, A= 25 m, n=1 to 6.** A **Pheonix IPT1** (3000Watt) transmitter in conjunction with an **Androtex TDR-6 Receiver** was used as Time Domain Equipment. During the Survey Period, **September 15th to the 25st, 2001** the soil was extremely dry making high contact resistances. There was also an esker (or sand dune) on the SW part of the property rendering difficulty overcoming noise. The Survey is presented here-in on six 1:2500 sections posting and contouring apparent chargeability in V/mV, and resistivity in ohm's/25meters.

SECTION L3000E

From 200N to 2300N the survey started on flat terrain to then go over a hill from 2300N to 2700N. It was not possible to have enough primary signal to read n5 and n6 on various occasions over the said hill. This explains the higher noise level at the south limit. A 600m wide chargeability anomaly occurs from 2950N to 3550N with four zones of peaking chargeability highs. These four zones have correlating mag highs therefore insinuating underlying concentrations of magnetite. A zone under 3200N shows a resistivity low with a mag low correlation. A weaker chargeability high under 3650N flanks north of the broad resistivity high background and lies in a low magnetic setting.

Section L 3500E

Two narrow chargeability zones under 2150N and 2350N occur south of the broad resistivity high unit seen from 2500N to 2950N. A broad chargeability anomaly is seen from 2850N to 3500N. The magnetic response over this area infers an underlays of magnetite rich zones. The two centered anomalies have lower magnetic and resistivity responses. It is possible that the high resistivity background from 2500N to 3700N is mapping an intrusive unit underlying this 1200 m wide area.

Section L4000E

A chargeability anomaly under 2375N occurs in a low magnetic and resistive background. The broad high resitivity anomaly from 2475N to 3500N appears to lopped at both south and north limits by distinct resistivity lows. Perhaps an indication of bisecting faults. The resistivity low from 2800N to 2950N insinuates an underlay of magnetite approaching massive type. A high resistivity background continues northerly along and beyond the traverse.

Section L4500E

A resistivity low bisects this line under 2600N where a fault is inferred. This occurs in conjunction with the creek. A broad chargeability zone occurs from 2900N to 3550N with a correlating resistivity low under 2950N insinuating a concentration of magnetite and/or other metallic minerals

Section 5000E

This section differs from the others with an elevated resistive and chargeability background from 2200N to 2950N. This area appears to be displaced southerly than the other four western sections. A chargeability anomaly occurs northerly under 3100N and appears isolated north of the inferred intrusive unit.

Section 5500E

There is an unresolved anomaly at the south limit of this section. A zone of moderate chargeability and resistivity highs occur under 2450N. This zone appears isolated from the anomaly seen between 2550N to 3000N. This area appears to be reflecting a zone trending near line direction. The zone between 3150N to 3550N also appears to map anomalies at bad angles.

Section 3000N

The baseline read from East to West shows two chargeability zones at 5150N and 5400N with correlating mag highs. These two zones are perhaps sills or fingers extending northerly from the magnetic anomaly to the south (see magnetic plan). The remaining west traverse is anomalous thoroughly. It corresponds to the high magnetic trend along this baseline.

6.0 Conclusion

All gathered information affirms that the ground magnetic survey is predominantly influenced by magnetite mineralization. The abundance of inferred magnetite shows an area of extensive hydrothermal activity on the surveyed claims. It can be postulated that a contact zone occurs sinuously south of the baseline across the 2001 grid. A delineated narrow (200 to 400m wide) high resistive unit appears to flank south of the mineralized zone. This unit also bisects the grid sinuously. It is likely that this area is reflecting similar rocks as the northern part of the survey. The resistivity has perhaps been lowered near and along the baseline due to a high degree of mineralization. A contact zone is then inferred near and along the south limit of the surveyed lines. The 2001 surveys also indicate that a fault occurs near the vicinity of line 5000E.

Additional work on the property is left to the clients discretion.

Respectfully Submitted;

Richard Daigle

7.0 Certification

I Richard Daigle residing at 139 Allan Street, South Porcupine Ontario;

1 I have 22 years practice in mining exploration and I am a member of Association of Geoscientists of Ontario.

2 Received an Electronic Technologist Certificate in 1979 from Radio College of Canada, Toronto,ON.

3 Experienced Max-Min (HLEM) interpretations along with field operations under the supervision of John Betz, 1979-80.

4 Geophysicist assistant for Texas Gulf (Falconbridge) under the supervision of Mr Doug Londry, 1981-85.

5 Fulfilled geophysical contracts in NE Ontario, 1985-87.

6 Fulfilled geophysical contracts (IP,HLEM,Mag,SP) along with property assessments in Eastern Canada, 1987-92.

7 Employed as exploration manager, geophysical evcaluator for MC Exploration Services, Timmins, ON, 1992-97.

8 Owner Operator of Geoserve Canada Inc, Timmins, ON, 1997-present.

9 I am a member of the Association Geoscientists of Ontario (AGO).

10 I have no interests on the property being reported on or the company worked for.

DATE: Nov 6/01

Timmins, ON

R. J. Daigle

8.0 Equipment and Theory

IP Receiver

·Androtex TDR-6; The TDR-6 induced polarization receiver is a highly cost-effective instrument for the detailed measurements of IP effects and apparent resistivity phenomenon. Up to six dipoles can be measured simultaneously, thus increasing production. A wide input voltage range, up to 30V, simplifies surveys over the narrow shallow conductors of large resistivity contrast. Input signal indicators are provided for each dipole. All data are displayed on a 2x16 character display LCD module and any selected parameters con be monitored on a separate analogue meter for noise evaluation during the stacking/averaging. Although the TDR-6 receiver is automatic it allows full control and communications with the operator at all times during measurements. Since the input signal synchronizes the receiver at each cycle, the transmitter timing stability is not critical and any standard time domain transmitter can be used. Data are stored in the internal memory with a capacity of up to 2700 readings (450 stations). The data format is directly compatible with Geosoft without the necessity of an instrument conversion program.

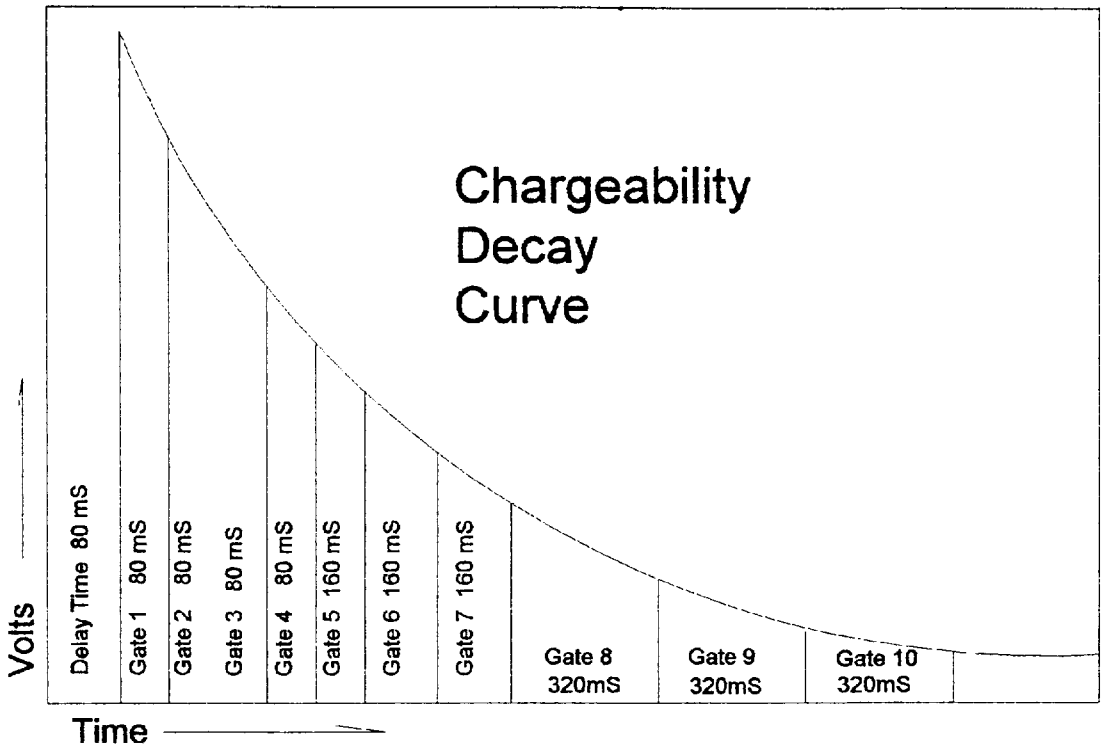
Features

·Wide input signal range ·Automatic self-potential cancellation ·Staking/averaging of Vp and M for high measurement accuracy in noisy environments ·High rejection of power line interference ·Continuity resistance test ·Switch selectable delay and integration time ·Multiwindow chargeability measurements ·Digital output for data logger ·Six channel input provided ·Compatible with standard time domain transmitters ·Alpha-numeric LCD display ·Audio indicator for automatic SP compensation ·Portable

Specifications

·Dipole	n1 to n6 simultaneously
·Input Impedance	10 megohm
·Input Voltage (Vp)	range: 100μV to 30 Volts (automatic), accuracy:.25%, resolution: 10μV.
·Self Potential (SP)	range:±2V,accuracy:1%,Automatic compensation ±1
·Chargeability (M)	range:300mV/V, accuracy:.25%,resolution:.1mV/V
·Automatic Stacking	2 to 32 cycles
·Delay Time	programmable
·Integration Time	programmable for each gate (10 gates)
·Total Chargeability Time	During integration time of all gates
·Synchronization Signal	programmable from channel 1 to 6
·Filtering	power lines:dual notch 60/180Hz or 50/150Hz, 100dB, other: Anti-alias, RF and spike rejection.
·Internal Test	Vp=1V,M=30mV/V
·Ground resistance test	0 to 200 Kohm
·Transmitting Time	1,2,4 and 8 sec pulse duration, ON/OFF.
·Digital Display	Two line 16 alphanumeric LCD.
Analogue Meters	Six-monitoring input signal and course resistance testing.
·Controls	Push button reset, toggle start-stop, rotary Rs-in-test, rotary (data scroll) display, rotary (data scroll) Dipole, keypad 16 key 4x4.
·Memory Capacity	2700 readings, 450 stations (n1 to n6).
·Data Output	serial I/O RS-232 (programmable baud rate), Geosoft compatible output format.
·Temperature Range	Operating:-30°to +50°C,storage -40° to +60°C.
·Power Supply	Four 1.5V D cells.
·Dimensions	31x16x29 cm
·Weight	6.2 kg (14.3lbs)

Integration Time



Transmitter

Scintrex TSQ-3; **The Motor-Generator set consists of a reliable Briggs and Stratton four stroke engine, coupled to a brushless permanent magnet alternator. The transmitter design employs solid-state components both for power switching and control circuits. Output waveforms and frequencies are selectable; square wave continuous for frequency domain and square wave interrupted for time domain. The programmer is crystal controlled for high stability. While care still must be taken when working with high voltages, the TSQ-3 features overload, underload and thermal protection for maximum safety. Stabilization circuitry ensures that the output current (Ig) is automatically controlled to within ±.1% for up to 20% external load or ±10% input voltage variations. Voltage, current and circuit resistance are presented on a LED digital display. The system functions as follows; The motor turn turns the generator (alternator) which produces 800Hz, three phase, 230VAC. This energy is transformed upwards according to a front panel voltage setting in a large transformer housed in the TSQ-3. The resulting AC is then rectified is a rectifier bridge. Commutator switches then control the DC voltage output according to the waveform and frequency selected.**

Specifications

·Output Power	3000 VA maximum
·Output Voltages	300,400,500,600,750,900,1050,1200,1350 & 1500V
·Output Current	10 amperes maximum
Output Current Stability	Automatic controlled to within ±1% for up to 20% external load variation or up to ±10% input voltage variation.
·Stabilization Protection	(Over-range) High Voltage shuts off automatically if the control range exceeds 20%.
·Digital Display	Light emitting diodes permit display up to 1999 with variable decimal point; switch selectable to read input voltage, output current, external circuit resistance, dual current range, switch selectable.
·Current Reading Resolution	10mA on coarse range (1-10A) and 1mA on fine range (0-2A).
·Time Domain Cycle	·Polarity Change `Each 2t, automatic.
·Pulse Duration	Standard t=1,2,,4,8,16 and 32 seconds, optional
·Stability	Crystal controlled to better than .1% with external clock option better than 20ppm over operating temperature range.
·Efficiency	.78
·Operating Temperature	Range; -30°C to +50°C
·Overload Protection	Automatic shut-off at 3000VA.
·Underload Protection	Automatic shut-off at current below 85mA.
·Thermal Protection	Automatic shut-off at internal temp. of 85°C.
·Dimensions	350cm x 530cm x 320cm (transmitter).
·Motor	Briggs and Stratton, four stroke 8HP.
·Alternator	Permanent magnet type, 800Hz, three phase 230VAC at full load.

·Output Power	3000 VA maximum.
·Dimensions	520cm x 715cm x 560cm (generator assembly).
·Weight	Transmitter;25.0kg, Generator Assembly 72.5kg.

Output DC interrupted squarewave used for survey.

t1: 2Second On time t2: 2Second Off time

Theory

IP Method

The phenomena of Induced Polarization (IP) was reported as early as 1920 by Schlumberger. The IP survey technique allows a variety of arrays (which all have advantages and disadvantages) and reads two separate elements;(1)The chargeability or IP effect (M) and Apparent Resistivity. The IP technique is useful for detecting sulphide bodies and is also useful as a structural mapping tool. The IP effect is the measurement of the residual voltage in rocks that remains after the interception of a primary voltage. It includes many types of dipolar charge distributions set up by the passage of current through consolidated or unconsolidated rocks. Among the causes are concentration polarization and electrokinetic effects in rocks containing electronic conductors such as metallic sulphides and graphite. The term overvoltage applies to secondary voltages set up by a current in the earth which decays when it is interrupted. These secondary effects are measure by a receiver via potential electrodes. The current flow is actually maintained by charged ions in the solutions. The IP effect is created when this ionic current flow is converted to electronic current flow at the surface of metallic minerals (or some clays, and platy silicates). The IP method is generally used for prospecting low grade (or disseminated) sulphide ores where metallic particles, sulfides in particular, give an anomalous response. Barren rock (with certain exceptions) gives a low response. In practice, IP is measured in one or two ways;(1) In a pure form, a steady current of some seconds (nominally 2 seconds) is passed and abruptly interrupted. The slowly decaying transient voltage existing in the ground are measured after interruption. This is known as the time domain method. The factor Vs/ Vp is the integrated product for a specified time, and several readings are averaged (suppressing noise and coupling effects). The resultant chargeability, M is essentially an unitless value but it is usually represented in mV/V. The second method entails a comparison of the apparent resistivity using sinusoidal alternating currents of 2 frequencies within the normal range of 0.1 to 10.0 cps.. The factor used to represent the IP effect by this frequency domain method is the percent frequency effect (PFE) and is defined by (R1-R2)/R1x100% where R1 and R2 are the apparent resistivities at the low and high frequencies.

Use and Limitations

The effective depth of penetration of any IP survey is a function of the resistivity of the surface layer('s) with respect to the resistivity of the lower layer. All arrays have different effects from this resistivity contrast, some are less affected than others. When the surface layer is 0.01 of the lower layer, the effective penetration is very poor hence the term masking. Masking occurs most often in areas of thick clay cover. The size of the target therefore becomes important when detection is desirous under a conductive surface layer. The frequency domain methods are the most adversely affected by masking as inductive coupling can be much greater than the response.

Standard Definitions of Chargeability

The IP parameter, chargeability (M) varies with time. For practical reasons the entire decay curve is not sampled. Instead the secondary voltage is sampled one or more times at various intervals. Because the secondary voltage is received at extremely low levels in many prospecting situations, measurements of its amplitude at any given time is extremely susceptible to noise. Therefore, the secondary voltage is usually integrated for a period of time called a gate. Thus, if the noise has a zero mean, the integration will tend to cancel the noise. The Newmount M Factor is a standard time domain IP parameter. The gate delay, of 80 mSeconds (used by the TDR-6) was chosen to allow time for normal electromagnetic effects and capacitive coupling effects between the transmitter and receiver to attenuate so that the secondary voltage consists only of the IP decay voltage.

The TDR-6 total integration time of 1580 milliSeconds (gate) is divided into ten individual gates. The time-constant of the IP dispersion curve, Cole-Cole dispersion (W H Pelton, 1977), obtained from the ten individual gates (windows) is directly related to the physical size of the metallic particles. This data is available at the clients request since all of the obtained field data is archived (downloaded) to computer.

GEM Systems Inc **V. 4.0**
52 West Beaver Creek Road, Unit 14
Richmond Hill, Ontario **·Phone; (905) 764- 8008**
Canada, L4B-1L9 **Fax ; (905) 764- 9329**

1.0 Instrument Description

·The sensor is a dual coil type designed to reduce noise and improve gradient tolerance. The coils are electrostatically shielded and contain a proton rich liquid in a pyrex bottle, which also acts as an RF resonator.

·The sensor cable is coaxial, typically RG-58/U, up to 100m long.

·The staff is made of strong aluminum tubing sections. This construction allows for a selection of sensor elevations above the ground during surveys. For best precision the full staff length should be used. Recommended sensor separation in gradiometer mode is one staff section, although two or three section separations are sometimes used for maximum sensitivity.

·The console contains all the electronic circuitry. It has a sixteen key keyboard, a 4x20 character alphanumeric display, and sensor and power input/ output connectors. The keyboard also serves as an ON-OFF switch.

·The power input/output connector also serves as a RS232 input/output and optionally as analog output and contact closure triggering input.

·The keyboard front panel, and connectors are sealed (can operate under rainy conditions)

·The charger has two levels of charging, full and trickle, switching automatically from one to another. Input is normally 110V 50/60Hz. Optionally, 12V DC can be provided.

·The all-metal housing of the console guarantees excellent EM protection.

2.0 Instrument Specifications

Resolution 0.01 nT, magnetic field and gradient
Accuracy 0.20 nT over operating range
Range 20,000 to 120,000 nT automatic tuning, requiring initial setup
Gradient Tolerance over 10,000 nT/m
Operating Interval 3 seconds minimum, faster optional. Reading initiated from keyboard, external trigger, or carriage return via RS-232
Input/Output 6 pin weatherproof connectors
Power Requirements 12V, 200mA peak, 30mA standby, 300mA peak with Gradiometer
Power Source Internal 12V, 1.9Ah sealed lead-acid battery standard, external source optional.
Battery Charger Input; 110/ 220VAC, 50/60Hz and/or 12VDC
Output; 12V dual level charging
Operating Ranges Temperatures; -40°C to +60°C
Battery Voltages; 10.0 V min to 15.0V max
Humidity; up to 90% relative, non condensing
Storage Temperature -50°C to +65°C
Dimensions Console; 223 X 69 X 240 cm
Sensor Staff; 4 x 450mm sections
Sensor; 170 x 71 mm diameter
Weight; Console 2.1Kg Staff 0.9Kg Sensors; 1.1Kg

Magnetic Survey

Theory;

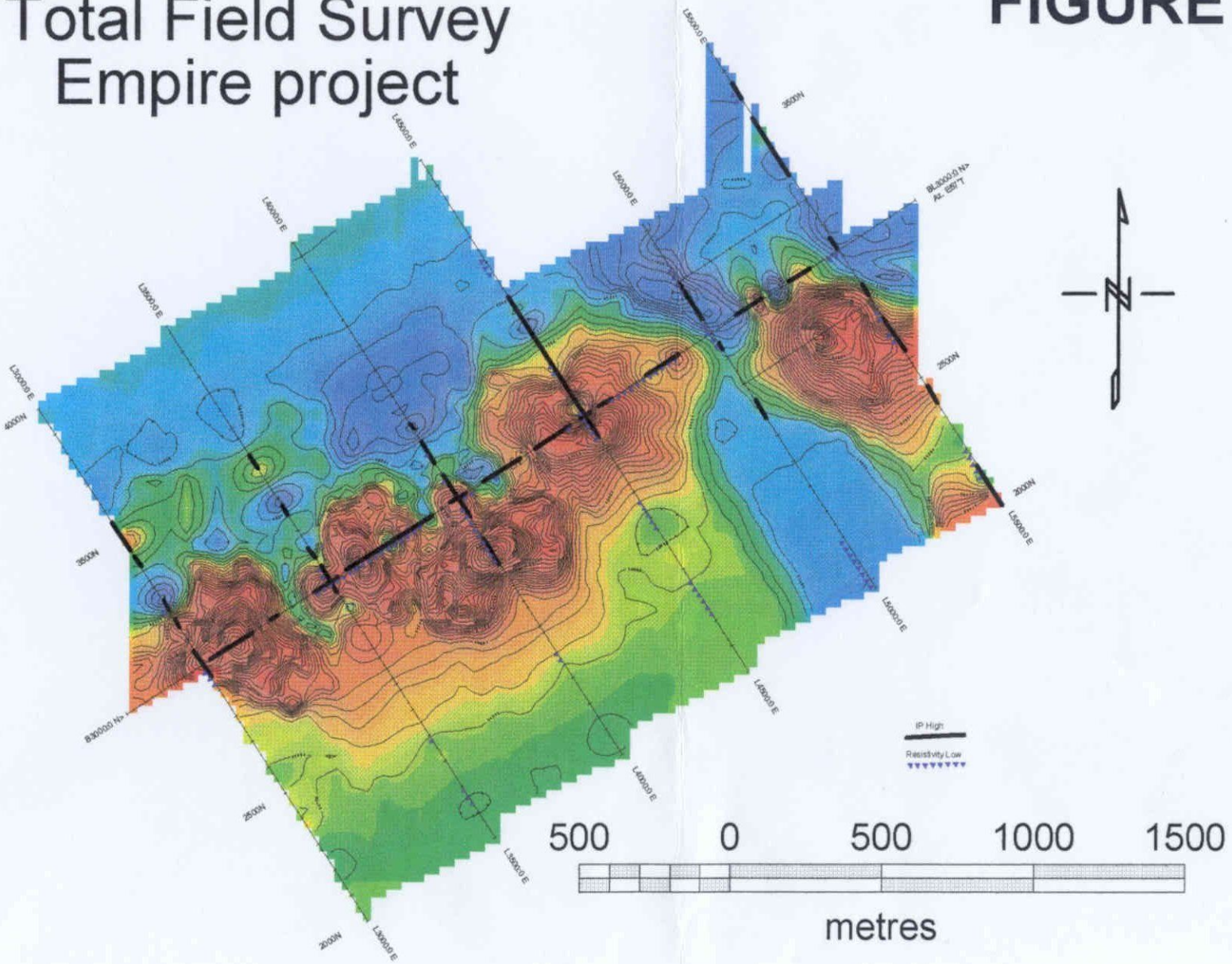
The magnetic method is based on measuring alteration in the shape and magnitude of the earth's naturally occurring magnetic field caused by changes in the magnetization of the rocks in the earth. These changes in magnetization are due mainly to the presence of the magnetic minerals, of which the most common is magnetite, and to a lesser extent ilmenite, pyrrhotite, and some less common minerals. Magnetic anomalies in the earth's filed are caused by changes in two types of magnetization; (1) Induced, caused by the magnetic field being altered and enhanced by increases in the magnetic susceptibility of the rocks, which is a function of the concentration of the magnetic minerals. (2) Remanent magnetism is independent of the earth's magnetic field, and is the permanent magnetization of the magnetic particles (magnetite, etc..) in the rocks. This is created when these particles orient themselves parallel to the ambient field when cooling. This magnetization may not be in the same direction as the present earth's field, due to changes in the orientation of the rock or the field. The unit of measurement (variations in intensity) is commonly known as the Gamma which is equivalent to the nanotesla (nT).

Method;

The magnetometer, GSM-19 with an Overhauser sensor measures the Total Magnetic Field (TFM) perpendicular to the earth's field (horizontal position in the polar region). The unit has no moving parts, produces an absolute and relatively high resolution measurement of the field and displays the measurement on a digital lighted display and is recorded (to memory). Initially, the tuning of the instrument should agree with the nominal value of the magnetic field for each particular area. The Overhauser procession magnetometer collected the data with a 0.2 nanoTesla accuracy. The operator read each and every line at a 12.5 m interval with the sensor attached to the top of three (56cm) aluminum tubing sections. The readings were corrected for changes in the earth's magnetic field (diurnal drift) with a similar GSM-19 magnetometer, >>base station<< which automatically read and stored the readings at every 30 seconds. The data from both units was then downloaded to PC and base corrected values were computed.

Total Field Survey
Empire project

FIGURE 3



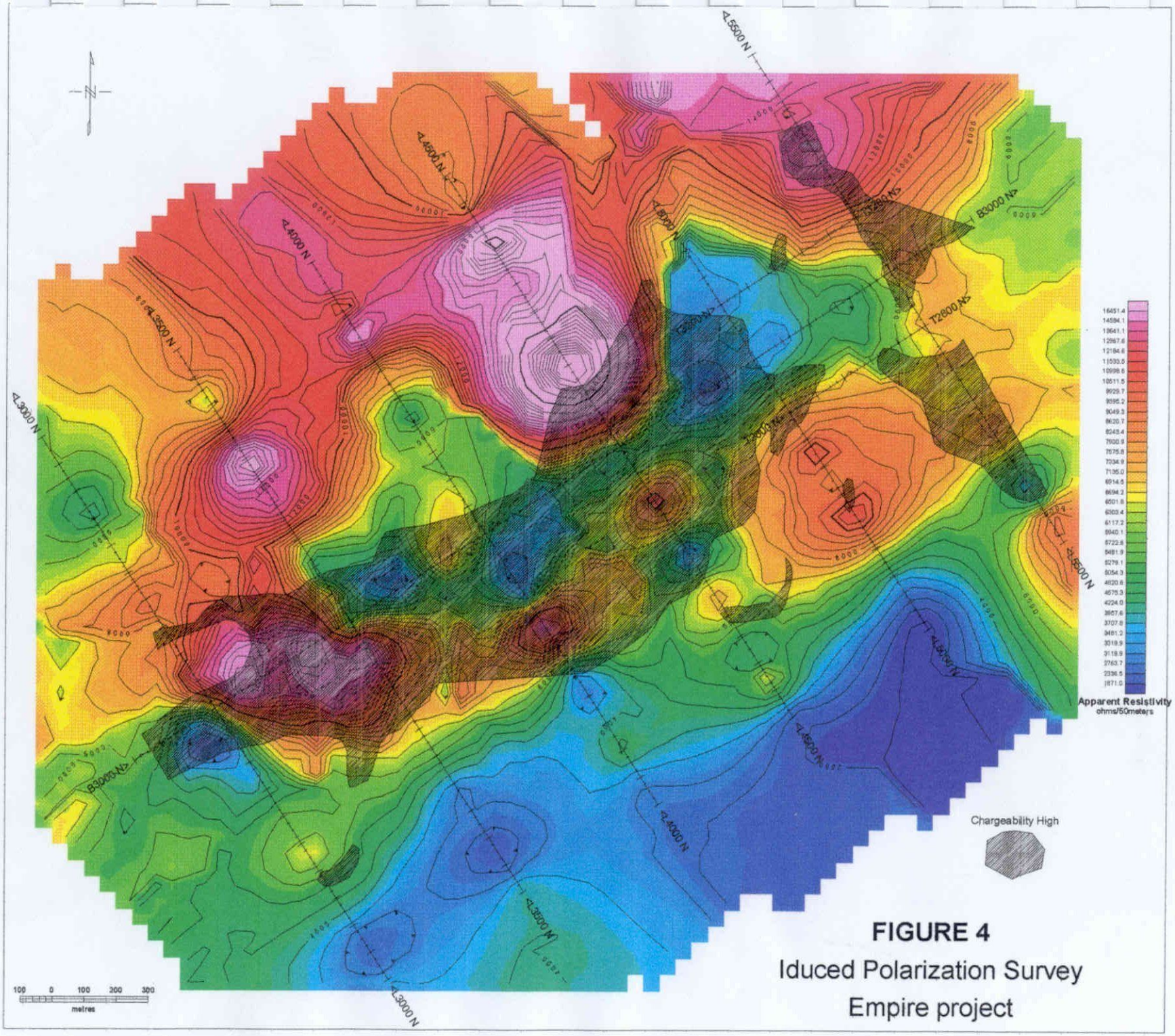


FIGURE 4

Iduced Polarization Survey

Empire project

Work Report Summary

Transaction No: W0140.31221 **Status:** APPROVED
Recording Date: 2001-DEC-07 **Work Done from:** 2001-SEP-13
Approval Date: 2002-JAN-03 **to:** 2001-OCT-07

Client(s):

225658 VALERIE GOLD RESOURCES LTD./LES RESSOURCES AURIFERES VALERIE LTEE

Survey Type(s):

IP LC MAG

Work Report Details:

Claim#	Perform	Perform Approve	Applied	Applied Approve	Assign	Assign Approve	Reserve	Reserve Approve	Due Date
TB 1180741	$4,073	$0	$0	$0	$0	0	$4,073	$0	2003-OCT-05
TB 1180743	$234	$243	$0	$0	$0	0	$234	$243	2003-OCT-05
TB 1247105	$11,796	$15,860	$6,400	$6,400	$5,233	5,233	$163	$4,227	2004-AUG-07
TB 1247106	$4,120	$4,120	$4,800	$4,800	$0	0	$0	$0	2004-AUG-07
TB 1247107	$3,651	$3,651	$4,800	$4,800	$0	0	$0	$0	2004-AUG-07
TB 1247108	$2,996	$2,996	$6,400	$6,400	$0	0	$0	$0	2004-AUG-07
	$26,870	$26,870	$22,400	$22,400	$5,233	$5,233	$4,470	$4,470	

Status of claim is based on information currently on record.

52G09NE2001 2.22560 EMPIRE LAKE 900

Ministry of
Northern Development
and Mines

Ministère du
Développement du Nord
et des Mines

Ontario

Date: 2002-JAN-08

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

Tel: (888) 415-9845
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VALERIE GOLD RESOURCES LTD./LES RESSOUR(
1177 WEST HASTINGS STREET
SUITE 1000
VANCOUVER, BRITISH COLUMBIA
V6E 2K3 CANADA

Submission Number: 2.22560
Transaction Number(s): W0140.31221

Dear Sir or Madam

Subject: Approval of Assessment Work

We have approved your Assessment Work Submission with the above noted Transaction Number(s). The attached Work Report Summary indicates the results of the approval.

At the discretion of the Ministry, the assessment work performed on the mining lands noted in this work report may be subject to inspection and/or investigation at any time.

If you have any question regarding this correspondence, please contact STEVEN BENETEAU by email at steve.beneteau@ndm.gov.on.ca or by phone at (705) 670-5855.

Yours Sincerely,

Ron Gashinski
Supervisor, Geoscience Assessment Office

Cc: Resident Geologist

Valerie Gold Resources Ltd./Les Ressources Au (Claim Holder)

Assessment File Library

Valerie Gold Resources Ltd./Les Ressources Au (Assessment Office)

MINISTRY OF NORTHERN DEVELOPMENT AND MINES

PROVINCIAL MINING RECORDER'S OFFICE

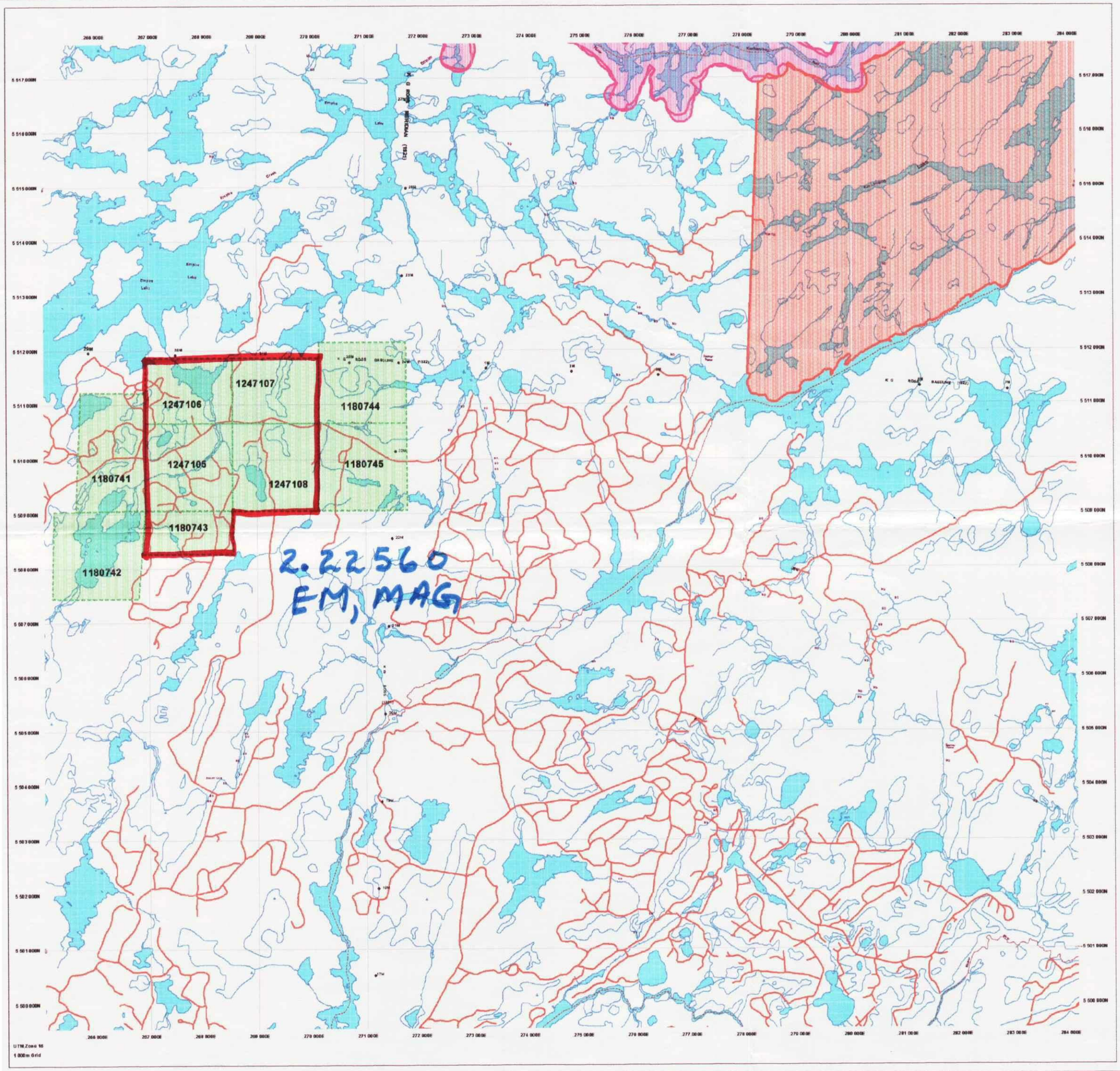
MINING LAND TENURE MAP

Date / Time of Issue Dec 13 2001 15:04h Eastern

TOWNSHIP / AREA	PLAN
EMPIRE LAKE AREA	G-0718

ADMINISTRATIVE DISTRICTS / DIVISIONS

Mining Division	Thunder Bay
Land Titles/Registry Division	THUNDER BAY
Ministry of Natural Resources District	THUNDER BAY



UTM Zone 16
1 000m Grid

TOPOGRAPHIC

- Administrative Boundaries
- Township
- Concession, Lot
- Provincial Park
- Indian Reserve
- Cliff, Pit and Pile
- Contour
- Contour - Approx, Auxiliary,Depression
- Shaft
- Mine Headframe
- Railway
- Road
- Trail
- Natural Gas Pipeline
- Hydro Line
- Communication Line
- Wooded Area
- Monument - Cadastral, Historical, Horiz. Control

LAND TENURE

Freehold Patent
- Surface And Mining Rights
- Surface Rights Only
- Mining Rights Only

Leasehold Patent
- Surface And Mining Rights
- Surface Rights Only
- Mining Rights Only

Licence of Occupation
- Uses not Specified
- Surface And Mining Rights
- Surface Rights Only
- Mining Rights Only

- Land Use Permit
- Order in Council
- Water Power Lease Agreement
- 1234567 Mining Claim

LAND TENURE WITHDRAWALS

1234 Areas Withdrawn from Disposition

Mining Act Withdrawal Types
- Wsm Surface and Mining Rights Withdrawn
- Ws Surface Rights Only Withdrawn
- Wm Mining Rights Only Withdrawn

Order in Council Withdrawal Types
- W'sm Surface and Mining Rights Withdrawn
- W's Surface Rights Only Withdrawn
- W'm Mining Rights Only Withdrawn

Ns IMPORTANT NOTICES

0 Km 3.6 Km

LAND TENURE WITHDRAWAL DESCRIPTIONS

Identifier	Type	Date	Description
W-52/03	Wsm	Jan 1 1983	SURFACE AND MINING RIGHTS WITHDRAWN W-52/03 FILE 190542
W-LL-P2283	Wsm	Nov 21 2001	Mining and Surface rights withdrawn Section 35 of the Mining Act RSO 1990 Order # W-LL-2001/01 ONT. Nov. 21, 2001 Note: this boundary closely represents the area that is being proposed for regulation and may be subject to further change.

IMPORTANT NOTICES

Areas under which special regulations, limitations or conditions exist that affect normal prospecting, staking and mineral development activities.

Those wishing to stake mining claims should consult with the Provincial Mining Recorders' Office of the Ministry of Northern Development and Mines for additional information on the status of the lands shown hereon. This map is not intended for navigational, survey, or land title determination purposes as the information shown on this map is compiled from various sources. Completeness and accuracy are not guaranteed. Additional information may also be obtained through the local Lands Titles or Registry Office, or the Ministry of Natural Resources.

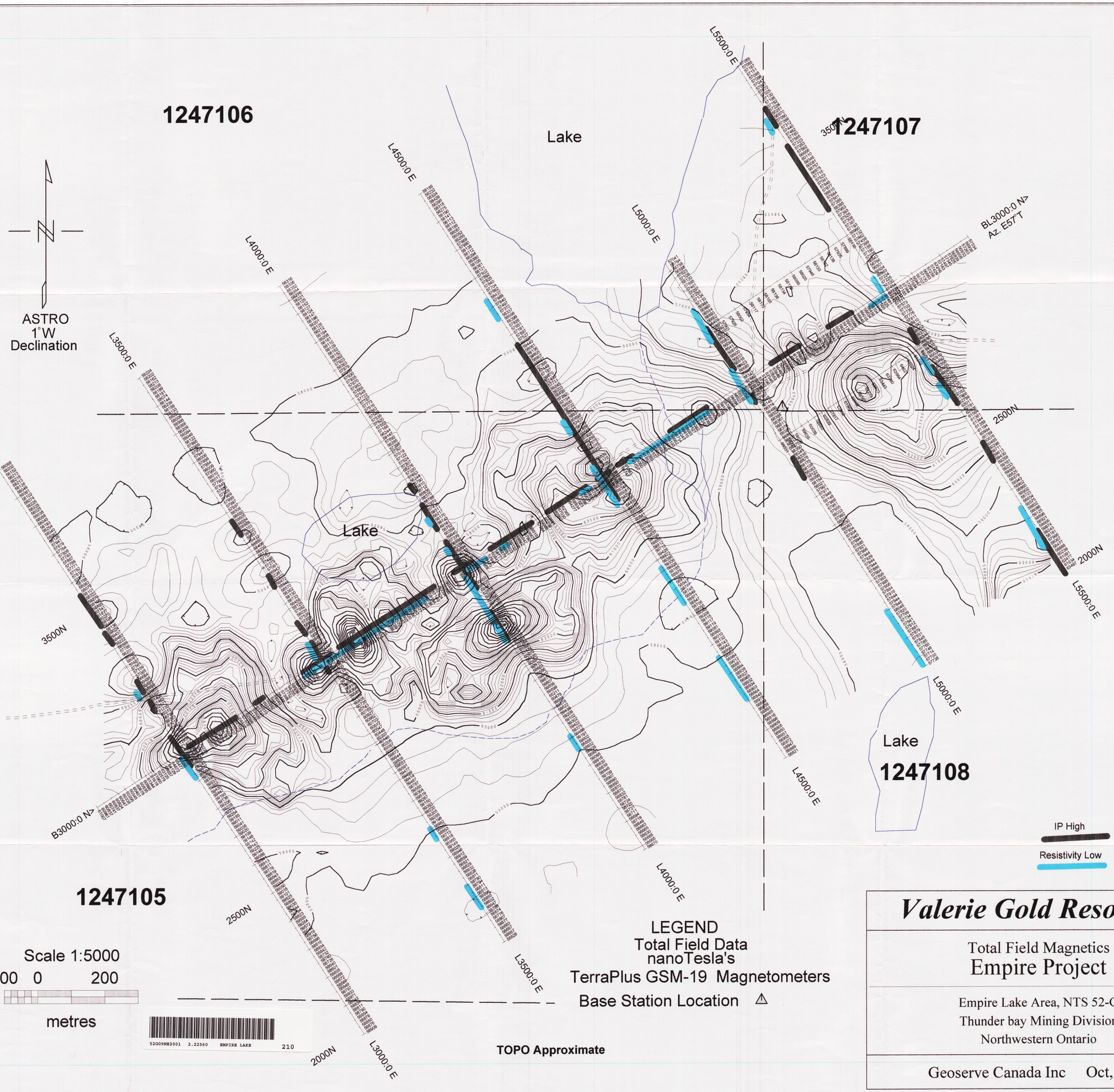
The information shown is derived from digital data available in the Provincial Mining Recorders' Office at the time of downloading from the Ministry of Northern Development and Mines web site.

General Information and Limitations

Contact Information:
Provincial Mining Recorders' Office — Toll Free
Willet Green Miller Centre — Tel: 1 (888) 415-9845
933 Ramsey Lake Road — Fax: 1 (877) 670-1444
Sudbury, ON P3E 6B5
Home Page: www.gov.on.ca/MNDM/MINES/LANDS/mismpge.html

Map Datum: NAD 83
Projection: UTM, (6 degree)
Topographic Data Source: Land Information Ontario
Mining Land Tenure Source: Provincial Mining Recorders' Office

This map may not show unregistered land tenure and interests in land including certain patents, leases, easements, right of ways, flooding rights, licenses, or other forms of disposition of rights and interest from the Crown. Also certain land tenure and land uses that restrict or prohibit free entry to stake mining claims may not be illustrated.



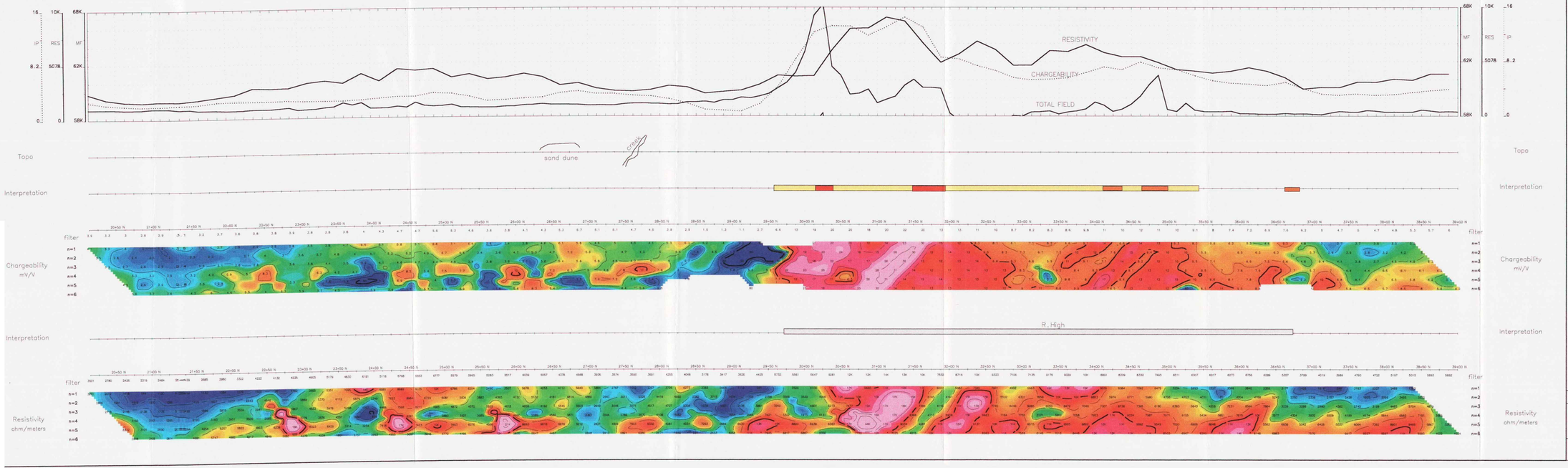
Valerie Gold Resources Ltd

Total Field Magnetics

Empire Project

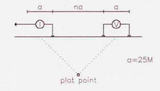
Empire Lake Area, NTS 52-G
Thunder bay Mining Division
Northwestern Ontario

Geoserve Canada Inc Oct, 2001



L 3000E

Pole-Dipole Array



Filter

*	n1
* *	n2
* * *	n3
* * * *	n4

Cont. Intervals **Profiles**

Resistivity ;Logarithmic ohm/m — — — —

Chargeability ;Logarithmic mV/V - - - - - -

Metal Factor ; ————————

INSTRUMENTS

Androtex TDRS, Time Domain Receiver

1760mSec Total Intergration Time, 80mS Delay.

MT= (80+80+80+80+160+160+160+320+320+320) mSec

Phoenix IPT1 , 3.0Kw Transmitter

8Second Total Duty Cycle, 2Sec On/Off Time.

INTERPRETATION

- Low Effect
  Poorly Chargeable mV/V, IP effect
  Low Apparent Resistivity, rho
- Moderately Low Effect
- Moderately High Effect
- High Effect
  Good Chargeability mV/V, IP effect
  High Apparent Resistivity, rho

Scale 1:2500

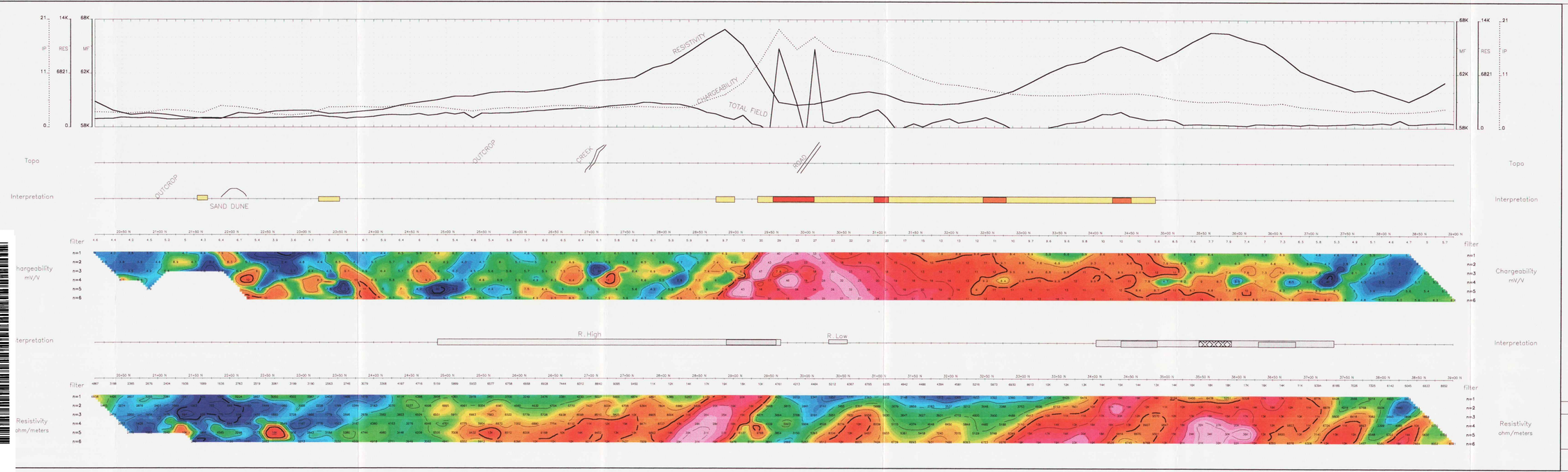
25 0 25 50 75 100 125 150

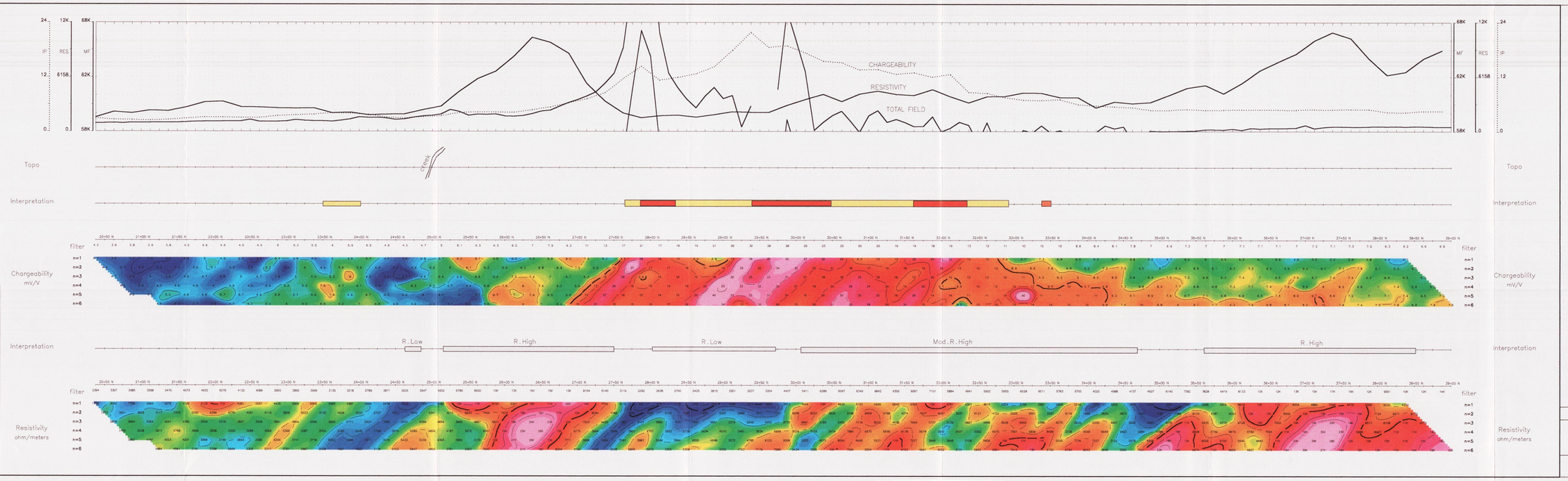
(meters)

Valerie Gold Corporation

Induced Polarization Survey
Empire Project
Empire Lake Area, NTS 52-G

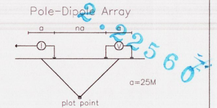
Northwestern Ontario
Geoserve Canada Inc Oct,2001





L 4000E

Pole-Dipole Array



Filter
* n1
* * n2
* * * n3
* * * * n4

	Cont. Intervals	Profiles
Resistivity	;Logarithmic ohm/m	— — — —
Chargeability	;Logarithmic mV/V	- - - - - -
Metal Factor	;	————

INSTRUMENTS

Androtax TDR8, Time Domain Receiver
1760mSec Total Intergration Time, 80mS Delay.
MT= (80+80+80+80+160+160+160+320+320+320) mSec
Pheonix IPT1 , 3.0Kw Transmitter
8Second Total Duty Cycle, 2Sec On/Off Time.

INTERPRETATION

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  Poorly Chargeable mV/V, IP effect
  Low Apparent Resistivity, rho
- Moderately Low Effect
- Moderately High Effect
- High Effect
  Good Chargeability mV/V, IP effect
  High Apparent Resistivity, rho

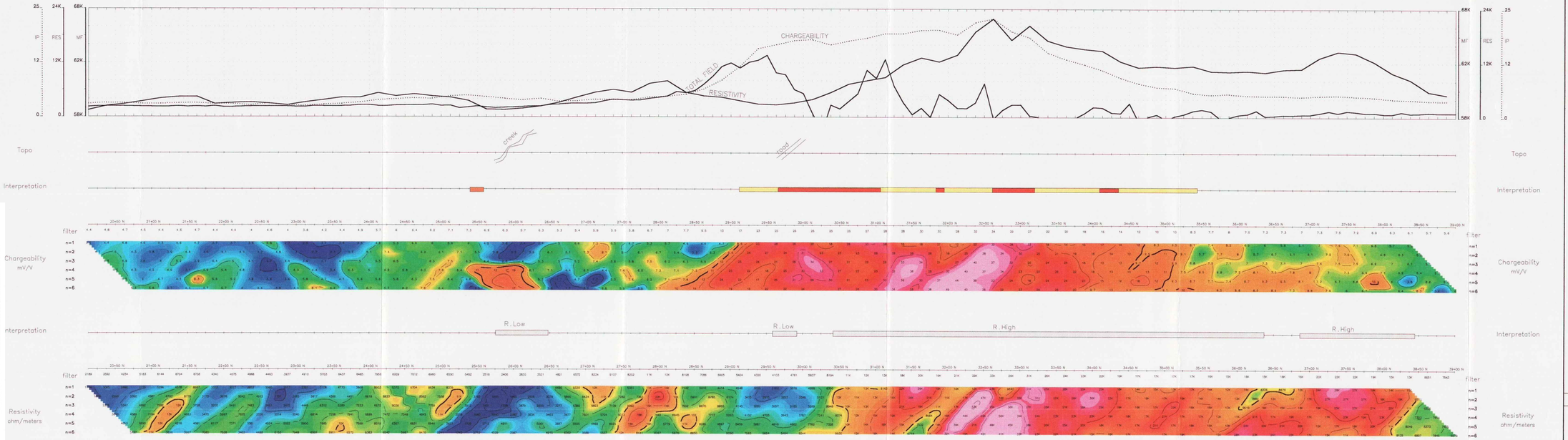
Scale 1:2500

25 0 25 50 75 100 125 150
(meters)

Valerie Gold Corporation

Induced Polarization Survey
Empire Project
Empire Lake Area, NTS 52-G

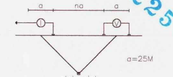
Northwestern Ontario
Geoserve Canada Inc Oct, 2001



L 4500E

2.22560

Pole-Dipole Array



Filter

* n1
* * n2
* * * n3
* * * * n4

Cont. Intervals **Profiles**

Resistivity :Logarithmic ohm/m
Chargeability :Logarithmic mV/V
Metal Factor :

INSTRUMENTS

Androtax TDR6, Time Domain Receiver
1760mSec Total Intergration Time, 80mS Delay.
MT= (80+80+80+80+160+160+160+320+320+320) mSec
Pheonix IPT1 , 3.0Kw Transmitter
8Second Total Duty Cycle, 2Sec On/Off Time.

INTERPRETATION

Low Effect
Poorly Chargeable mV/V, IP effect
Low Apparent Resistivity, rho

Moderately Low Effect

Moderately High Effect

High Effect
Good Chargeability mV/V, IP effect
High Apparent Resistivity, rho

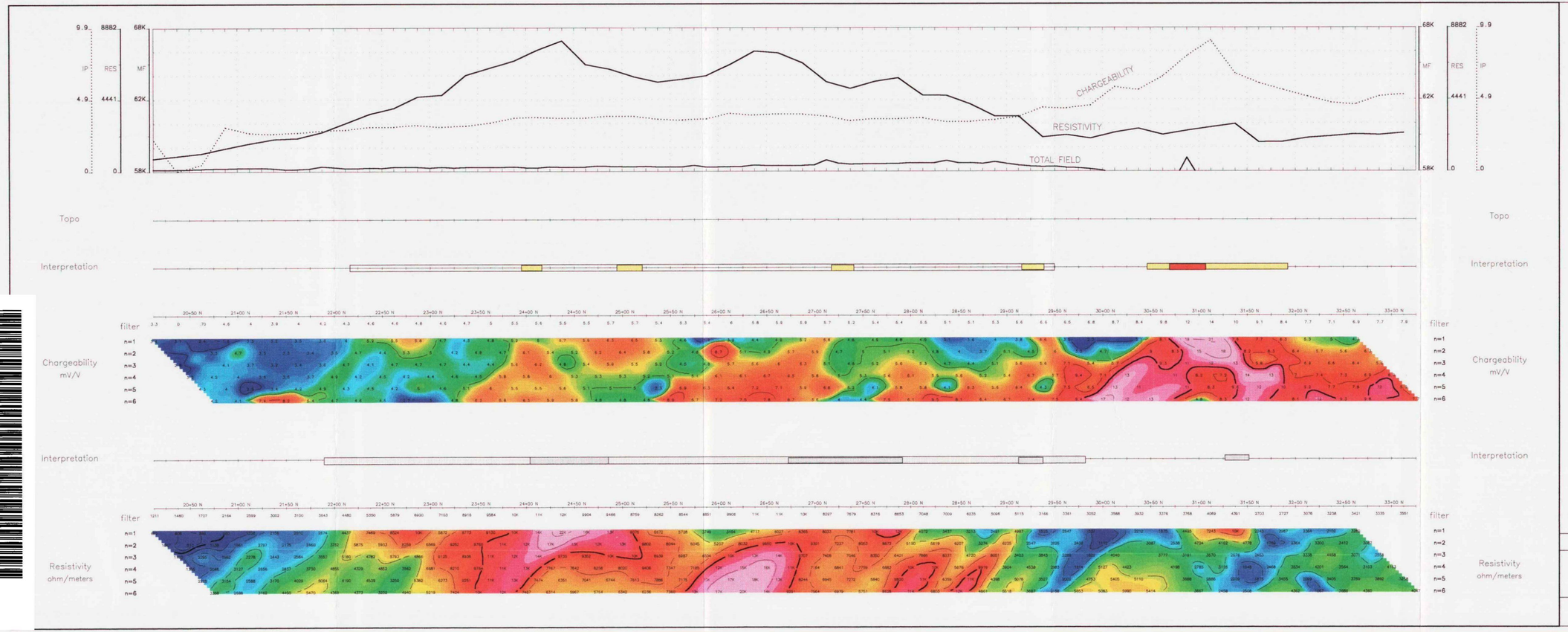
Scale 1:2500

25 0 25 50 75 100 125 150
(meters)

Valerie Gold Corporation

Induced Polarization Survey
Empire Project
Empire Lake Area, NTS 52-G

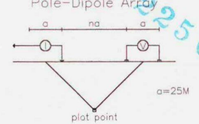
Northwestern Ontario
Geoserve Canada Inc Oct,2001



L 5000E

2.22560

Pole-Dipole Array



Filter

* n1
* * n2
* * * n3
* * * * n4

	Cont. Intervals	Profiles
Resistivity	;Logarithmic ohm/m	— — — —
Chargeability	;Logarithmic mV/V	- - - - - -
Metal Factor	;	----------

INSTRUMENTS

Androtex TDR6, Time Domain Receiver
1760mSec Total Intergration Time, 80mS Delay.
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Pheonix IPT1 , 3.0Kw Transmitter
8Second Total Duty Cycle, 2Sec On/Off Time.

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- Low Effect — Poorly Chargeable mV/V, IP effect; Low Apparent Resistivity, rho
- Moderately Low Effect
- Moderately High Effect
- High Effect — Good Chargeability mV/V, IP effect; High Apparent Resistivity, rho

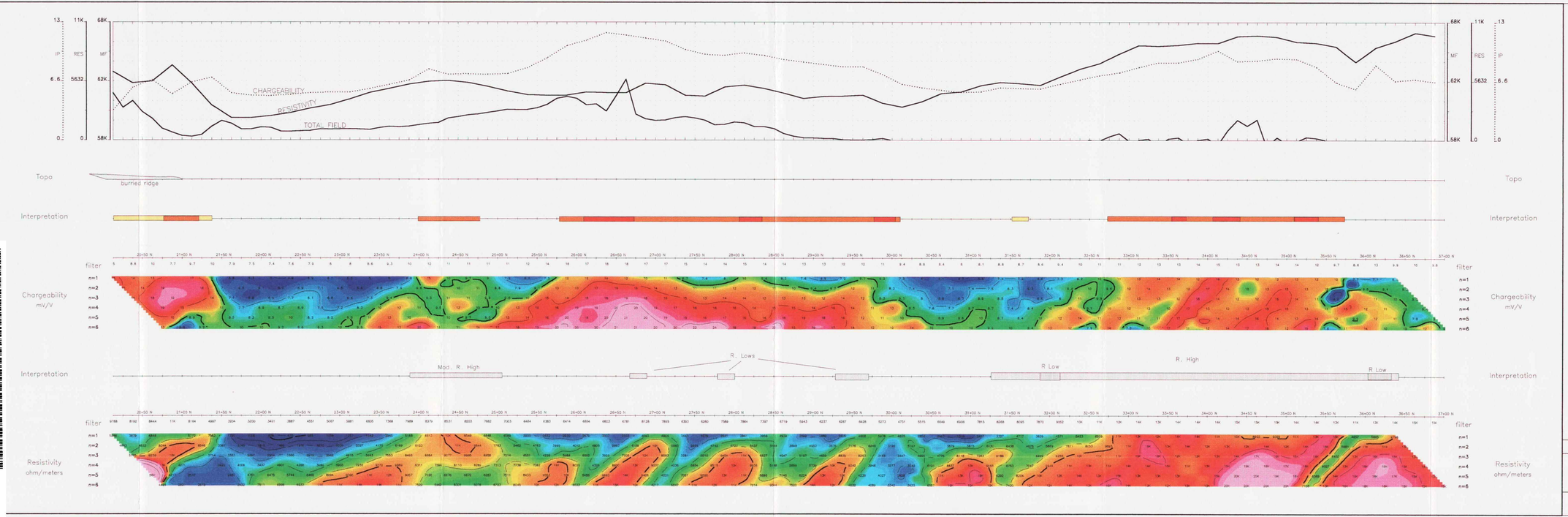
Scale 1:2500

25 0 25 50 75 100 125 150
(meters)

Valerie Gold Corporation

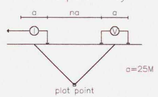
Induced Polarization Survey
Empire Project
Empire Lake Area, NTS 52-G

Northwestern Ontario
Geoserve Canada Inc Oct, 2001



L 5500E

Pole-Dipole Array



Filter

* n1
* * n2
* * * n3
* * * * n4

Cont. Intervals **Profiles**

Resistivity ;Logarithmic ohm/m — — — —
Chargeability ;Logarithmic mV/V - - - - - -
Metal Factor : ——————

INSTRUMENTS

Androtex TDR6, Time Domain Receiver
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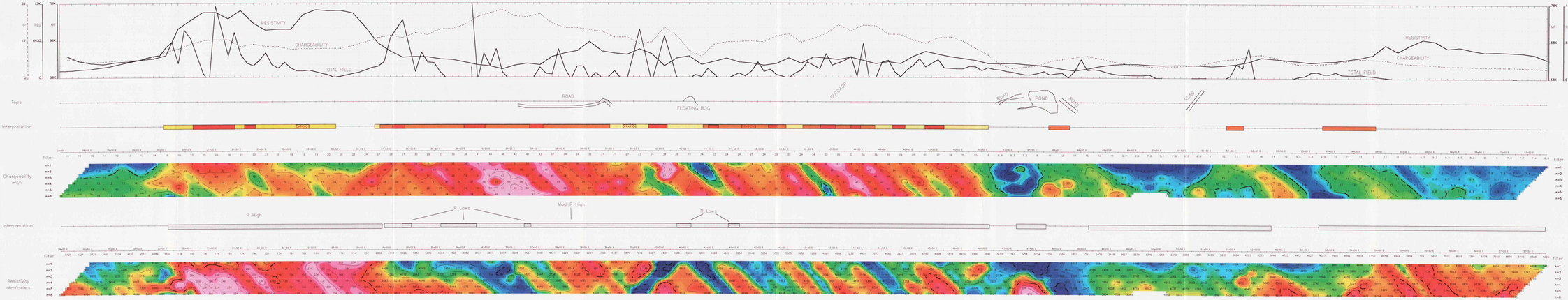
Scale 1:2500

25 0 25 50 75 100 125 150
(meters)

Valerie Gold Corporation

Induced Polarization Survey
Empire Project
Empire Lake Area, NTS 52-G

Northwestern Ontario
Geoserve Canada Inc Oct, 2001



BL-3000N

Pole-Dipole Array

a=25M

plot point

Filter
n1
n2
n3
n4

Cont. Intervals
Resistivity (Logarithmic ohm/m
Chargeability (Logarithmic mV/V
Metal Factor ;

Profiles

INSTRUMENTS
Andratex TDR6, Time Domain Receiver
1780mSec Total Integration Time, 80mS Delay,
MT= (80+80+80+160+160+160+320+320) mSec
Phoenix IPT1 , 3.0Kw Transmitter
8Second Total Duty Cycle, 2Sec On/Off Time.

INTERPRETATION

Low Effect
Poorly Chargeable mV/V, IP effect
Low Apparent Resistivity, rho

Moderately Low Effect

Moderately High Effect

High Effect
Good Chargeability mV/V, IP effect
High Apparent Resistivity, rho

Scale 1:2500

0 25 50 75 100

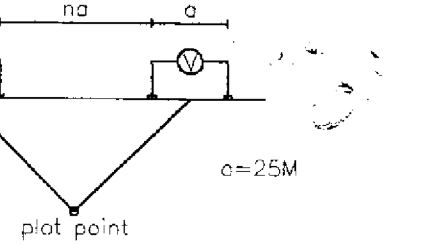
Valerie Gold Corporation

Induced Polarization Survey
Empire Project
Empire Lake Area, NTS 52-G

Northwestern Ontario
Geoserve Canada Inc. Oct. 2001

BL 3000N

Pole-Dipole Array



Filter

*	n1
* *	n2
* * *	n3
* * * *	n4

	Cont. Intervals	Profiles
Resistivity	;Logarithmic ohm/m	— — — —
Chargeability	;Logarithmic mV/V	- - - - - -
Metal Factor	;	————

INSTRUMENTS

Androtex TDR6, Time Domain Receiver
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- Moderately Low Effect
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- High Effect: Good Chargeability mV/V, IP effect; High Apparent Resistivity, rho

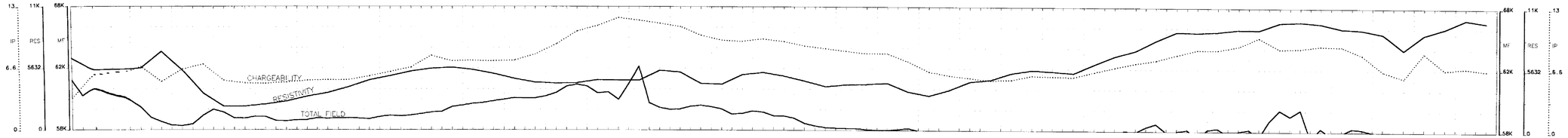
Scale 1:2500

25 0 25 50 75 100 125 150 (meters)

Valerie Gold Corporation

Induced Polarization Survey
Empire Project
Empire Lake Area, NTS 52-G

Northwestern Ontario
Geoserve Canada Inc Oct, 2001



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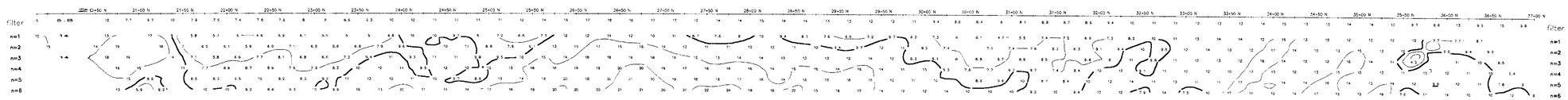
Interpretation



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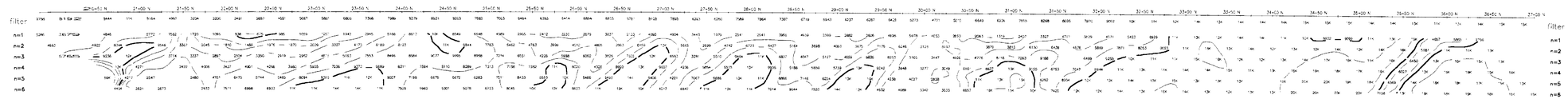
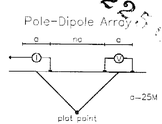


L 2500E

Pole-Dipole Array



Filter
n1
n2
n3
n4

Cont. Intervals **Profiles**

Resistivity :Logarithmic ohm/m

Chargeability :Logarithmic mV/V

Metal Factor :

INSTRUMENTS

Androtex TDRS, Time Domain Receiver

1760mSec Total Intergration Time. 80mS Delay.

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8Second Total Duty Cycle. 2Sec On/Off Time.

INTERPRETATION

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Poorly Chargeable mV/V. IP effect
Low Apparent Resistivity, rho

Moderately Low Effect

Moderately High Effect

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Good Chargeability mV/V. IP effect
High Apparent Resistivity, rho

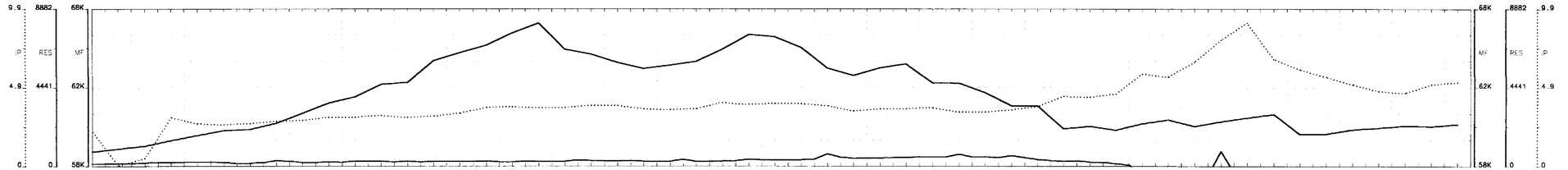
Scale 1:2500

25 0 25 50 75 100 125 150
(meters)

Valerie Gold Corporation

Induced Polarization Survey
Empire Project
Empire Lake Area, NTS 52-G

Northwestern Ontario
Geoserve Canada Inc Oct.,2001



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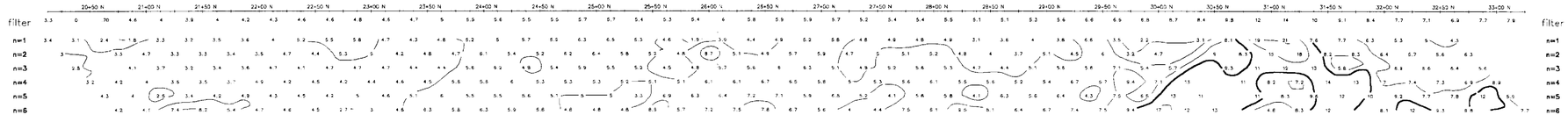
Interpretation



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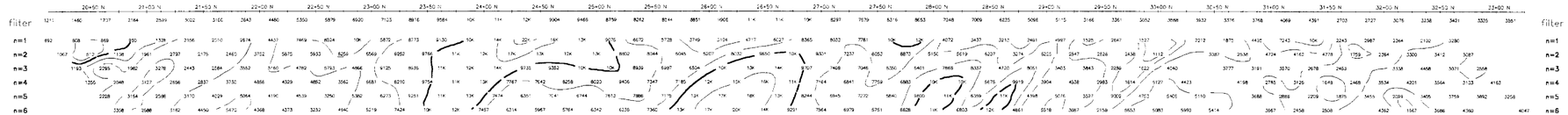
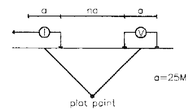


L 5000E

Pole-Dipole Array



Filter

* n1
** n2
*** n3
**** n4

Cont. Intervals **Profiles**

Resistivity ;Logarithmic ohm/m

Chargeability ;Logarithmic mV/V

Metal Factor ;

INSTRUMENTS

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Moderately High Effect

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Good Chargeability mV/V, IP effect
High Apparent Resistivity, rho

Scale 1:2500

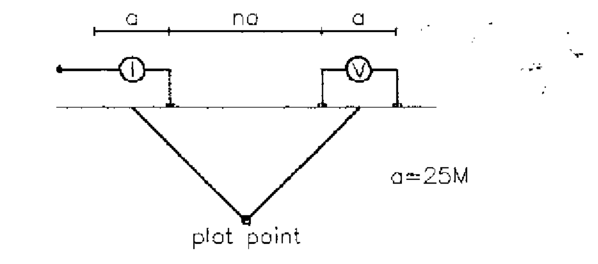
25 0 25 50 75 100 125 150
(meters)

Valerie Gold Corporation

Induced Polarization Survey
Empire Project
Empire Lake Area, NTS 52-G
Northwestern Ontario
Geoserve Canada Inc Oct, 2001

L 4500E

Pole-Dipole Array



Filter

*	n1
* *	n2
* * *	n3
* * * *	n4

	Cont. Intervals	Profiles
Resistivity	;Logarithmic ohm/m	— — — —
Chargeability	;Logarithmic mV/V	- - - - - -
Metal Factor	;	————

INSTRUMENTS

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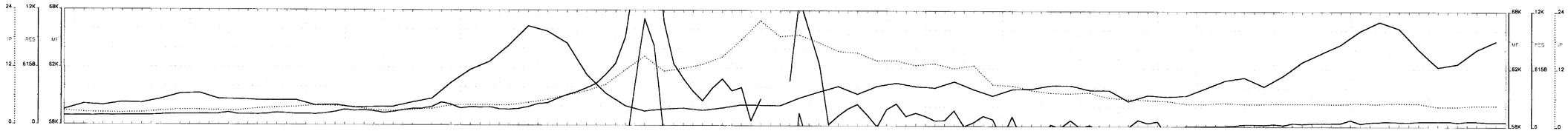
Scale 1:2500

25 0 25 50 75 100 125 150
(meters)

Valerie Gold Corporation

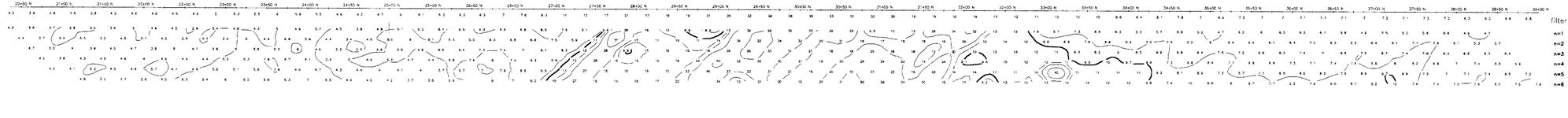
Induced Polarization Survey
Empire Project
Empire Lake Area, NTS 52-G

Northwestern Ontario
Geoserve Canada Inc Oct, 2001

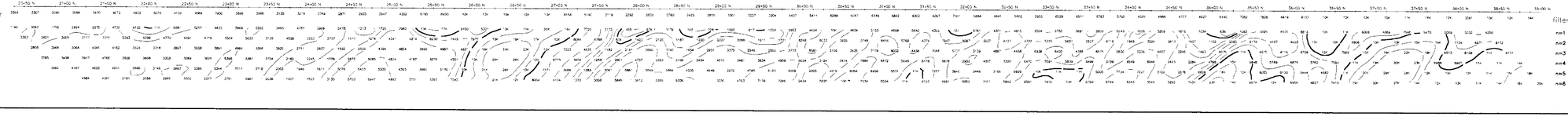


Topo

Interpretation



Interpretation



Topo

Interpretation

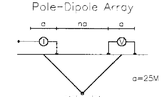
Chargeability
mV/V

Interpretation

Resistivity
ohm/meters

L 4000E

Pole-Dipole Array



Filter
n1
n2
n3
n4

Cont. Intervals **Profiles**

Resistivity :Logarithmic ohm/m

Chargeability :Logarithmic mV/V

Metal Factor :

INSTRUMENTS

Androtex TDRS, Time Domain Receiver

1780mSec Total Integration Time, 80mS Delay.

MT= (80+80+80+80+180+160+180+320+320+320) mSec

Phoenix IPT1 , 3.0Khz Transmitter

8Second Total Duty Cycle, 2Sec On/Off Time.

INTERPRETATION

- Low Effect
  Poorly Chargeable mV/V, IP effect
  Low Apparent Resistivity, rho
- Moderatey Low Effect
- Moderately High Effect
- High Effect
  Good Chargeability mV/V, IP effect
  High Apparent Resistivity, rho

Scale 1:2500

25 0 25 50 75 100 125 150

meters

Valerie Gold Corporation

Induced Polarization Survey
Empire Project
Empire Lake Area, NTS 52-G

Northwestern Ontario
Geoserve Canada Inc Oct. 2001

L 3500E

Pole-Dipole Array

a=25M

plot point

Filter
n1
n2
n3
n4

	Cont. Intervals	Profiles
Resistivity	;Logarithmic ohm/m	— — — —
Chargeability	;Logarithmic mV/V	- - - - - -
Metal Factor	;	————

INSTRUMENTS

Androtex TDR6, Time Domain Receiver
1760mSec Total Intergration Time, 80mS Delay.
MT= (80+80+80+80+160+160+160+320+320+320) mSec
Pheonix IPT1 , 3.0Kw Transmitter
8Second Total Duty Cycle, 2Sec On/Off Time.

INTERPRETATION

- Low Effect
  Poorly Chargeable mV/V, IP effect
  Low Apparent Resistivity, rho
- Moderately Low Effect
- Moderately High Effect
- High Effect
  Good Chargeability mV/V, IP effect
  High Apparent Resistivity, rho

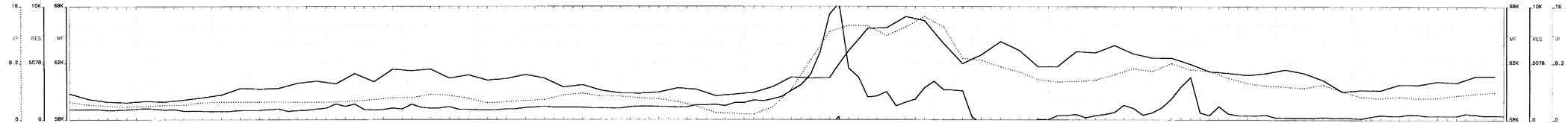
Scale 1:2500

25 0 25 50 75 100 125 150
(meters)

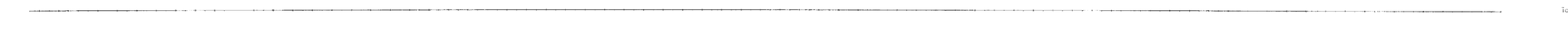
Valerie Gold Corporation

Induced Polarization Survey
Empire Project
Empire Lake Area, NTS 52-G

Northwestern Ontario
Geoserve Canada Inc Oct, 2001



Topo

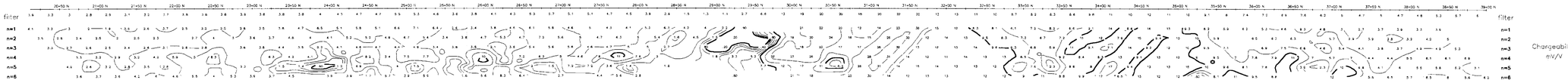


Topo

interpretation

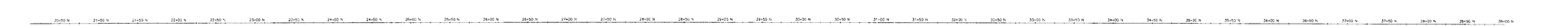
Interpretation

Chargeability mV/V



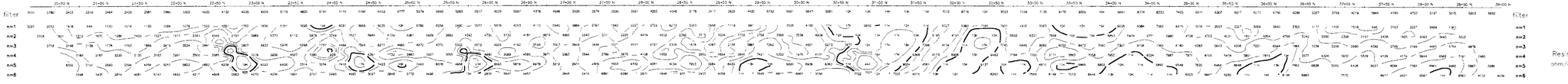
Chargeability mV/V

Interpretation



Interpretation

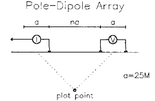
Resistivity ohm/meters



Resistivity ohm/meters

L 3000E

Pole-Dipole Array



Filter

*	n1
* *	n2
* * *	n3
* * * *	n4

Cont. Intervals **Profiles**

Resistivity :Logarithmic ohm/m — — — —

Chargeability :Logarithmic mV/V - - - - -

Metal Factor : ————

INSTRUMENTS

Androtex TDRS, Time Domain Receiver

1760mSec Total Integration Time, 80mS Delay.

MT= (80+80+80+80+160+160+320+320+320) mSec

Phoenix IPT1 , 3.0Kw Transmitter

8Second Total Duty Cycle, 2Sec On/Off Time.

INTERPRETATION

Low Effect
Poorly Chargeable mV/V, IP effect
Low Apparent Resistivity, rho

Moderately Low Effect

Moderately High Effect

High Effect
Good Chargeability mV/V, IP effect
High Apparent Resistivity, rho

Scale 1:2500

25 0 25 50 75 100 125 150
(meters)

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