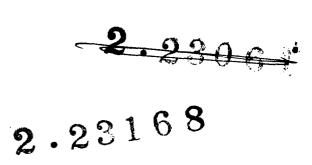


Assessment Report for the Rex Lake Staked Property, Northwestern Ontario Kenora Mining District, July-August 2001



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November 14, 2001



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GEOSCIENCE ASSESSMENT OFFICE

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BACK POCKET

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Introduction

The Rex Lake Staked property consists of 5 claims located in northwestern Ontario near the Manitoba border (Figure 1). These five contiguous claims were explored during July and August of 2001 as part of a preliminary evaluation based on historic exploration activity and geophysical data. The primary targets are platinum-group metals. This report summarizes the work.

Location, Access, and Claim Status

The Rex Lake property consists of 5 staked claims located approximately 90 km north of Kenora, Ontario and 80 km northeast of Lac du Bonnet, Manitoba, on the Umfreville Lake 1:50,000 scale, 52 L/7 sheet (Figure 2). The claims are centered over the eastern half of Rex Lake, predominantly over the north shoreline. The property is bound on the north by approximate UTM 5592500N, on the south by UTM 5589800N, on the west by UTM 379080E, and on the east by UTM 386750E.

Access to the property is by fixed wing support, and camps can be set up in numerous locations. The 2001 camp was located at UTM 5590390N, 380485E, about 300 m west of a fishing/hunting cabin owned by Halliday Camps. River Air of Minaki supplied fixed wing services. Boat support is required to mobilize along Rex Lake, and can also be rented from River Air.

Following is a list of the claims, and their status:

	Tab	le 1	
	# Units	Record Date	Due Date
Staked	7	2001/02/28	2003/02/28
Staked	13	2001/02/28	2003/02/28
Staked	14	2001/02/28	2003/02/28
Staked	8	2001/02/28	2003/02/28
Staked	15	2001/02/28	2003/02/28
	Staked Staked Staked	Staked 7 Staked 13 Staked 14 Staked 8	Staked 7 2001/02/28 Staked 13 2001/02/28 Staked 14 2001/02/28 Staked 8 2001/02/28

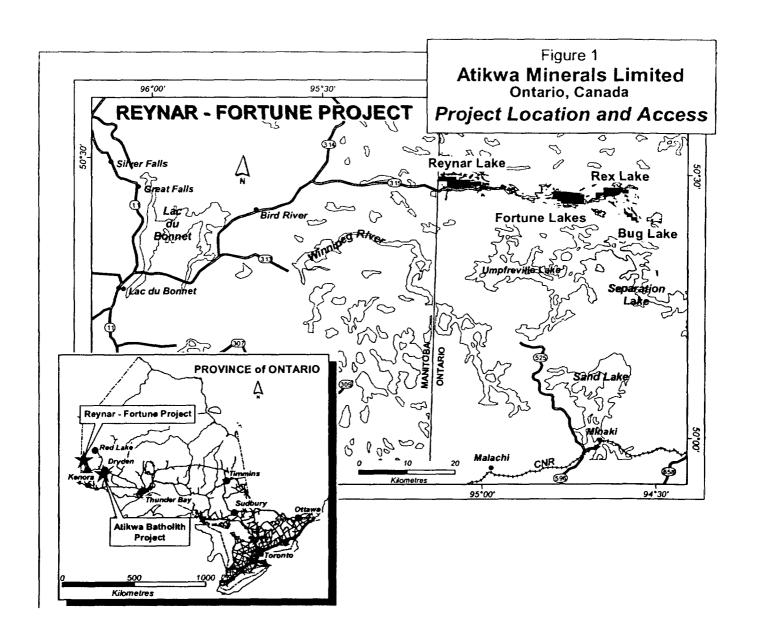
The area is moderately rugged, with steep cliffs on Rex Lake. ENE trending ridges with steep sides are separated by low boggy areas parallel to rock structure. The forest is largely comprised of a new growth of tightly spaced saplings. Some areas are very difficult to traverse due to a thick layer of fallen trees from recent forest fire activity.

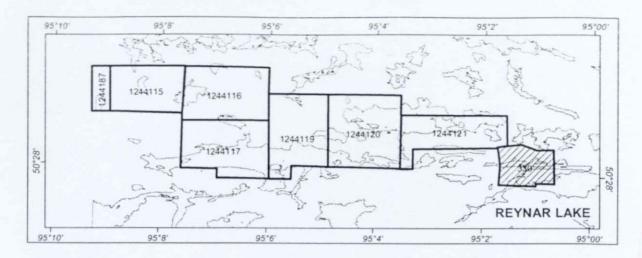
4.5.2 Previous Exploration Activities

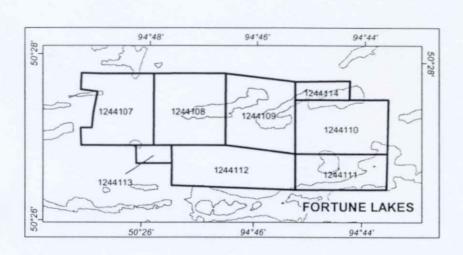
1948: Frederick Mining and Development Ltd. conducted geological, sampling and geophysical surveys over the Frederick showings.

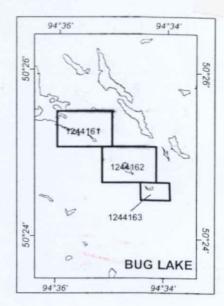
1953: Quebec Nickel Corporation drilled three holes southwest of Atikwa's claims. Banded paragneiss, granite gneiss, and pegmatite were the main rocks intersected. No mineralization was reported.

1955: Quebec Nickel Corporation drilled several packsack holes under the southwest portion of Atikwa's claims, near the Rex Lake Shoreline. Drill logs indicate paragneiss and pegmatite were intersected, locally with chalcopyrite and pyrrhotite. Selected assays were reported, up to 1.17% Cu over 2.5 feet.









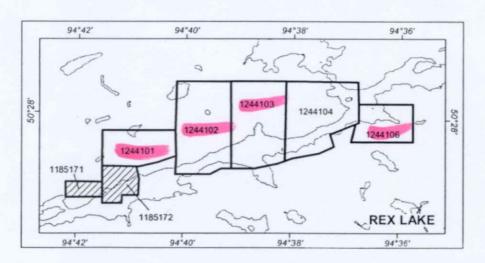




FIGURE 2

REYNAR - FORTUNE LAKES PROJECT Claim Configuration July 15, 2001 1955: Quebec Nickel Corporation drilled 9 holes in the vicinity of the Frederick occurrence. Paragneiss and pegmatite were intersected, with minor pyrite.

1956: Eastern Mining and Smelting Corporation Ltd. drilled 16 diamond drill holes southwest of Atikwa's claims, from the north shore of, and under, Rex Lake. Dominant reported lithologies are paragneiss and pegmatite. Reported high copper and precious metals assays are unconfirmed.

1956: Three Brothers Mining Exploration drilled seven diamond drill holes under the eastern half of Rex Lake, intersecting granitic gneiss and lit-par-lit gneiss. No mineralization or assays were reported.

1969: Duvan Copper Company Ltd. conducted a prospecting and geology survey southwest of Atikwa's claims, in which 3 sulfide occurrences were located.

1987: Platinum Exploration Canada Inc. conducted a winter prospecting and sampling programme over the claims, which included a ground magnetics survey.

1987: Falconbridge Nickel Mines Ltd. conducted a geological survey, line-cutting and drilled four diamond drill holes immediately to the southwest of Atikwa's claims. Drill logs indicate a 59 meter intersection of gabbro and biotite-plagioclase schist, with local blebs and stringers of chalcopyrite, and widespread disseminated chalcopyrite. No assays were reported.

1996: William Ferreira conducted a Max-Min and magnetic survey on Rex Lake to the southwest of, and overlapping partly onto, Atikwa's claims. One weak conductor was identified, underlying Rex Lake in the southwest part of Atikwa's claims.

Regional Geologic Setting

The Rex Lake property is within the English River subprovince of the Superior Province of the Canadian Shield. The English River Subprovince is a major east-west trending metasedimentary gneiss-granite gneiss belt up to 50 km wide and 800 km long. It is composed predominantly of highly metamorphosed and migmatized clastic sedimentary rocks, as young as 2698 Ma, minor metavolcanic rocks and tonalitic to granitic intrusive rocks that range from 2650 Ma to 2700 Ma in age. The supracrustal rocks have been intruded by the Marijane Lake and the Gone Lake felsic batholiths.

Three episodes of deformation have been recognized. D_1 deformation produced recumbent thrusts and folds, D_2 deformation gave rise to north directed compression which caused the dips of early planar fabrics to steepen and D_3 deformation produced asymmetric folds which plunge steeply to the northwest. Late Archean structural evolution was marked by ductile to brittle deformation involving dextral, transcurrent motion along major subprovince boundary faults and faults that transect the Subprovince. The east-west trending, steeply north-dipping Werner Lake Fault (WLF), one of the major faults transecting the province, extends along the southern flank of the property.

The Rex Lake property area is largely underlain by migmatites, comprised of paragneiss and intercalated granitic gneiss, granitic intrusives, and lesser mafic gneiss and ultramafic rocks. Detailed imagery from satellite photos and aeromagnetic and electromagnetic mapping shows the paragneiss contains many separate east-west trending units. They also show the paragneiss north of the Werner Lake Fault is very complexly folded. The migmatites are peraluminous, consisting of various combinations of cordierite, orthopyroxene, biotite and garnet in a wide variety of rock types.

The principal historic mineral deposits in the area are the Werner Lake Cobalt Mine, the Gordon Lake Mine and the Norpax Deposit. Base and precious metal mineralization in all three deposits is hosted in metamorphosed mafic and ultramafic rocks of presumed intrusive origins. Mineralization consists of massive to semi-massive and disseminated chalcopyrite, pyrrhotite, pyrite, cobaltite and other less common sulfides, such as violarite. Notably, all three deposits occur near the Werner Lake Fault.

2001 Atikwa Activities

In 2001, Atikwa personnel conducted preliminary geological and geochemical traversing, emphasizing the evaluation and sampling of reported showings in order to determine the prospectivity for platinum-group metals. Targets areas were selected from an Atikwa airborne magnetic and electromagnetic survey (May 2001), enhanced satellite imagery and geological compilations. Geophysical targets and past historic exploratory sites were also evaluated as time permitted. Rock samples were taken where favourable lithologies or sulfides were observed. Samples were shipped to Chemex Labs in Thunder Bay, where they were prepped. Analyses for Au, Pt, Pd, Cu and Ni were conducted at Chemex Labs in Vancouver, B.C.

Personnel involved with these activities were:

Eric Owens, Manager	2 days
Brenda Hodgins, Senior Geologist	7 days
Matt Stewart, Project Geologist	7 days
Steven Gregory, Geological Technician	10 days
Mark Idszizek, Geological Technician	1 day
Adam Seewald, Assistant	9 days
Charles Josey, Expediter and Assistant	11 days
Dennis Sweaney, Prospector	10 days
Consultants	6 days

The crew was housed at a tent camp set up on the north shore of Rex Lake located at UTM 5590385N, 380455E. Boats were required to transport crew to the various target areas.

Property Geology and Mineralization

The Rex Lake property is underlain by a series of SW-striking paragneiss, granitic gneiss, and migmatite. In general, the stratigraphy of the north shore of Rex Lake is characterized by an abundance of biotite-rich gneiss (paragneiss) and local mafic-rich gneiss and pyroxenite bodies and layers. The latter are locally discontinuous, but appear to occur in a belt that extends the

length of the north shore of Rex Lake, as occurrences of these rocks have been identified in a number of locations along the north side of the Lake.

Strike of gneissic layering is roughly 090° in the northern half of the claims to 110-120° in the southwest portion of the claims. Dips vary from vertical to 60°N. Ptygmatic folds on the small scale are common, especially where rocks of contrasting rheology are in contact with one another (eg. Pegmatite in biotite gneiss). Folds are typically tight, with S- and Z-shapes suggesting a shear component to the deformation. Shear zones, in the form of chlorite-biotite schist, were observed locally; these have historically been interpreted as one of the dominant structural features in the area.

The property has three distinct geophysical signatures which can be corealated to field outcrop data. The geophysical and geological data reveal that the lithologic units are a continuation of those from the west, under the Fortune Lakes property. High magnetic intensity domains occur to the north of the claims and in the southwest. In the case of the latter, field data indicate the high magnetism relates to mafic gneiss-dominated lithologies. Moderate-intensity magnetic signatures reflect a south to north lithologic variation from granitic gneiss dominated lithologies, to paragneiss underlying the central portions of the claim group, to mafic gneiss-dominated lithologies underlying the northern protions of the claims. The numerous variations in these lithologies is reflected in the variable nature of the airborne magnetic survey results.

Weak sulfide mineralization was observed on the surface. Rarely, disseminated pyrite and chalcopyrite were observed in mafic gneiss and ultramafic rocks. Reported historic showings consisted of old drill sites presently and occasionally evidence of surface mineralization

2001 Sampling and Results

Samples were taken where reported showings were located. The locations of these are shown on the 1:5,000 scale maps in the back pocket. Brief sample descriptions are provided in Table 2, and assay reports are provided in Appendix 1. Showings visited include small blast pits, sulfides in outcrop, and historic drill sites. In the case of the latter, there is little surface evidence of mineralization. Sampling emphasized mineralization and generally relied on the presence of sulfides.

Table 2A

SAMPLE	Coord	dinates	Lithology	<u>Alteration</u>
NUMBER	East	<u>North</u>		
628346	380216	5590300	Biotite-garnet-plagioclase schist to gneiss, strongly foliated @ 242/88	moderately oxidized
628347	380197	5590284	Biotite-garnet-plagioclase schist to gneiss	moderately oxidized
628348	380197	5590284	Quartz vein, hosted in biotite-garnet metasediment	no alteration
628349	38195	5590285	Fine grained biotite-garnet metasediment with magnetite	oxidized
628350	380178	5590282	Fine grained biotite-garnet-cordierite metasediment with magnetite	oxidized
628505	380150	5590324	Amphibole-rich ultramafic boudin and plagioclase-biotite sediment	malachite staining
628506	380150	5590324	Plagioclase-biotite-quartz sediment, oxidized,salt+pepper texture,	oxidized
628507	380150	5590325	Amphibole rich ultramafic pod/vein with fine grained sediment	no alteration
628508	380150	5590324	Strong hematite-altered pod of siliceous sediment,	Strong hematite-alteration
628515	379812	5590175	metased, hem-lim-malach, gossan, bte, qtz,	
628523	380134	5590282	Biotite-garnet-plagioclase schist	no alteration
628524	380198	5590281	Biotite-garnet-plagioclase schist, local magnetite	oxidized

Table 2B

SAMPLE	<u>Mineralization</u>	Au	Pt	Pd	Cu	Ni
NUMBER		ppb	ppb	ppb	ppm	ppm
628346	No sulphide	4	0.5	<1	358	55
628347	No sulphide	24	0.5	<1	616	40
628348	Trace pyrite	35	<0.5	<1	629	18
628349	2% disseminated chalcopyrite-pyrite	150	0.5	<1	2910	20
628350	Trace disseminated chalcopyrite-pyrite	13	0.5	1	403	48
628505	1/2% chalcopyrite and pyrite	185	<0.5	<1	2210	17
628506	<1% pyrite-chalcopyrite	80	<0.5	<1	1965	38
628507	malachite-chalcopyrite	240	<0.5	<1	3130	30
628508	1% disseminated pyrite +/- chalcopyrite	61	2.5	1	3300	70
628515	20%py-cpy	175	1	5	7470	219
628523	Trace pyrite	9	1.5	4	375	73
628524	Trace pyrite	360	1.5	4	1305	20

Overall platinum and palladium assays are low (mean = 1.66 ppb). Gold varies from <1 ppb to 340 ppb (mean = 48.9 ppb). Copper varies from 20 to 7470 ppm, and nickel varies from 5 to 219 ppm.

An interesting gossan zone occurs on the south shore of Rex Lake at the east end of the property (east sheet). The zone is characterized by highly weather iron oxides on surface, with exposure of amphibolite, pyroxenite, mafic gneiss, and felsic schist. Locally, pockets of jarosite and white sulfate encrustations occur. Samples (629508-513 and 628966-967) returned annomalus values.

Conclusions.

In summary, there is a gold-copper association at Rex Lake similar to that at Fortune Lake, although overall metal contents are lower than at Fortune Lake. Platinum-palladium contents are low, but the environment with good potential has been outlined along the north shoreline of, and possibly underneath, Rex Lake.

Certificate

I, Eric Owens, hereby certify that the information contained within this report is correct. During the period of time presented in this report I was acting representative and manager of Atikwa Minerals Limited.

Dated at Toronto, Ontario, this day of January 8, 2002:

393372 Prospectors License

Prospectors License Atikwa Minerals Eric Owens, PhD

Manager

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Atikwa Minerals Limited Summary of Costs, **Rex Lake (Staked) Property** April 1, 2001 – November 14, 2001

Field Equipment/Consumables Sampling and Assays Salaries Accommodation Transportation/Communication	\$ \$ \$ \$ \$ \$	1520.00 1788.00 6763.00 708.00 3697.00
Drafting	\$	1039.00
Mobilization/Demobilization	\$	828.00
Total	\$^	16343.00

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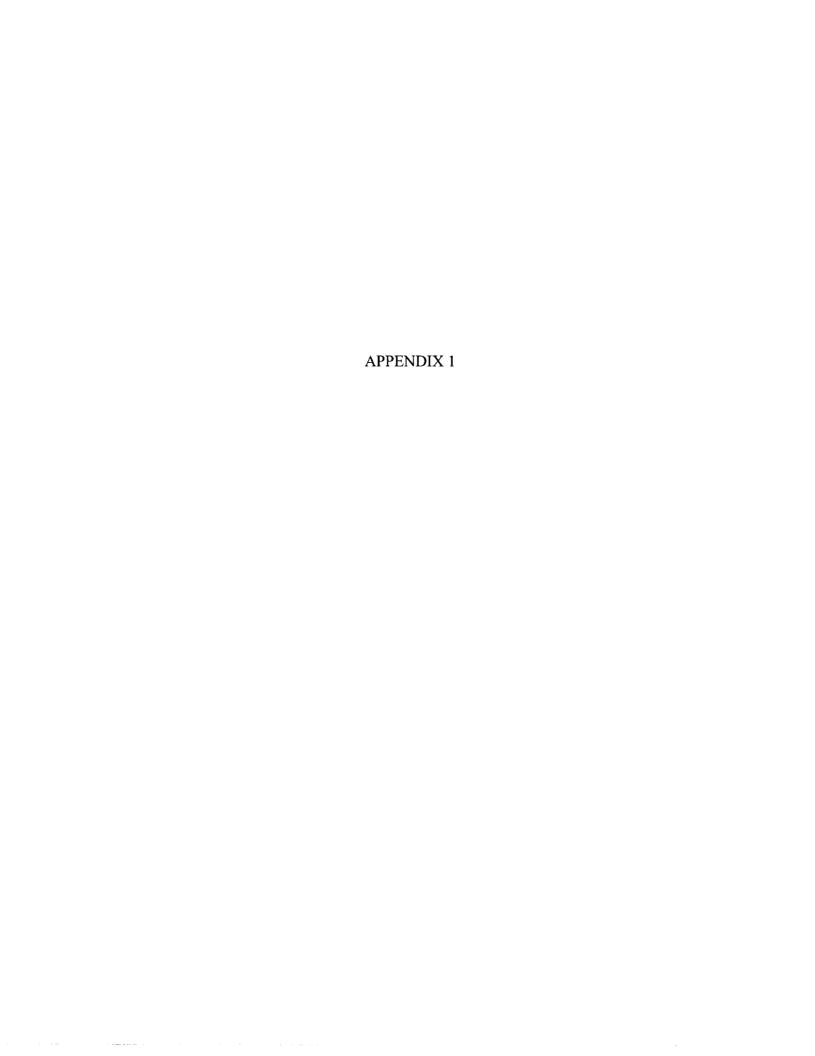
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Project : Comments: ATTN: ERIC OWENS CC: IAN ATKINSON

Page Number :1
Total Pages :1
Certificate Date: 06-SEP-2001
Invoice No. : I0123304
P.O. Number :
Account :SXJ

						CERTIFIC	ATE OF ANA	ALYSIS	A01	23304	
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628517 628518 628519 628520 628521	205 226 205 226 205 226 205 226 205 226	16 50 45 18 42	9.5 56.0 103.5 105.5 120.0	21 145 500 330 550	185 1305 2940 737 1490	355 1195 3060 2700 4380					
628522 REX 628523 STAKED 628524 STAKED 628525 628526	205 226 205 226 205 226 205 226 205 226	28 9 360 56 9	148.5 1.5 1.5 76.5 9.5	600 4 4 84 84	1030 375 1305 3660 1005	3400 73 20 1735 667					
628527 628528 628529 628530 628531	205 226 205 226 205 226 205 226 205 226	2 24 57 < 1 < 1	1.0 10.5 8.0 3.0 < 0.5	1 20 33 1 < 1	184 808 >10000 97 100	100 382 2260 79 51					
628532 628533 628534	205 226 205 226 205 226	< 1 < 1 < 1	< 0.5 < 0.5 < 0.5	< 1 < 1 < 1	40 28 38	10 7 10					

CERTIFICATION:



Aurora Laboratory Services Ltd.

Analytical Chemists * Geochemists * Registered Assayers

5175 Timberlea Bivd., Ontario, Canada L4W 2S3 PHONE: 905-624-2806 FAX: 905-624-6163

To: ATIKWA MINERALS LTD.

201 - 121 RICHMOND ST. TORONTO, ON M5H 2K1

Page Number :1
Total Pages :3
Certificate Date: 31-AUG-2001
Invoice No. :10122836
P.O. Number :
Account :SXJ

Project:

Comments: ATTN: TERRY BOTTRILL CC: IAN ATKINSON

		CERTIFIC	ATE OF ANALYSIS	A0122836
	Pd ppb Ct	u Ni pm ppm		
228	1	5850 102 >10000 55 4530 46 1455 20 337 14		
33	8 < 1 < 1 < 1	7530 136 4470 34 3920 51 1430 24 453 41		
138 205 294 5 < 0.5	< 1 < 1	1040 33 >10000 50 >10000 53 4210 33 >10000 137		
205 226 2100 < 0.5 205 226 33 < 0.5 205 226 7 < 0.5 205 226 4 0.5 447 REX LAKE 205 226 24 0.5	2 < 1 < 1 < 1 < 1	>10000 38 587 7 105 8 358 55 616 40		
STAKED 205 226 35 < 0.5	< 1 < 1 < 1 < 1	629 18 2910 20 403 48 39 21 412 71		
FORTUNE 205 294 38 < 0.5 26 145 < 0.5 205 226 10 13.0 205 226 205 226 660 < 0.5 205 226 12 6.5	< 1 < 1 19 < 1 30	433 15 2960 53 >10000 65 518 37 2080 147		
205 226 12 0.5 205 226 < 1 0.5 205 226 200 < 0.5 205 294 7 4.0 205 226 1 0.5	6 1 < 1 2 < 1	1540 137 242 92 >10000 68 502 108 103 57		
171 172 173 173 174 175 1846 175 1846 175 1846 1876 1876 1876 1876 1876 1876 1876 187	< 1 < 1 1 < 1 < 1	20 86 32 25 563 174 3650 190 2780 144		
172 173 Bug 205 226 174 14KE 205 226	<pre></pre>	<pre></pre>	< 1	<pre> < 1 0.5</pre>

CERTIFICATION:	 1



Aurora Laboratory Services Ltd. Analytical Chemists * Geochemists * Registered Assayers

5175 Timberlea Blvd., Misslssauga Ontario, Canada L4W 2S3 PHONE: 905-624-2806 FAX: 905-624-6163

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Account :SXJ

Project : Comments: ATTN: TERRY BOTTRILL CC: IAN ATKINSON

					· ·			CERTIFIC	ATE OF ANALYSIS	A01	22836	
SAME	PLE		REP ODE	Au ppb ICP-MS	Pt ppb ICP-MS	Pđ ppb ICP-MS	Cu ppm	Ni ppm				
628476 - 628501 -1	Buglake	205 205		33 1840	< 0.5	< 1 1	2940 >10000	39 18				
628502	FORTUNE	205		630	< 0.5	< 1	>10000	23				
628503	Lolorada	205		350	< 0.5	< 1	>10000	29				
628504		205	226	2	< 0.5	< 1	150	12				
6285057		205	226	185	< 0.5	< 1	2210	17				
628506	rex lake	205		80	< 0.5 < 0.5	< 1 < 1	1965 3130	38				
628507 5	Staked	205 205		240 61	2.5	1 1	3300	70				
628509		205		4	1.0	< ī	914	100				
				1.5	0.5	< 1	>10000	143				<u> </u>
628510 628511	Bug	205 205		145 270	8.5	1	9320	176				
628512	LAKE	205		130	< 0.5	< ī	>10000	494				
628513		205		7	11.5	< 1	1920	141	1 1			
628514		205	226	50	< 0.5	< 1	4690	193				İ
628515	REX LAKE	205	226	175	1.0	5	7470	219				
628516		205		340	0.5	< 1	2800	55	1 1			
628869		205 205		34	4.5 25.5	24	>10000 4580	2430	1 1			
628870 628871		205		28	< 0.5	24	1085	123			ĺ	
628872		205	226	2	25.5	35	458	95	 			
628873		205		2	21.0	37	831	361	1 1			
628874		205		6	16.0	26	4250	240				
628875		205		9	14.0	30	1600	284	f			
628876		205	226	5	1.0	23	1230	757				
628877		205		17	3.5	17	3610	505				
628878		205		200	1.0	4	4760 4990	179				ļ
628879 628880		205 205		78 41	1.0	5 1	2150	1415 158				
628881		205		100	< 0.5	< 1	6420	223	1 1 1		1	[
					<u> </u>							
628882		205		82	1.5	11 1	3270 2070	43 63				
628883 628884	Bug Lake	205 205		28 190	0.5	12	5010	56	[]			
628885		205		430	0.5	2	>10000	100			ļ	
628886		205		145	< 0.5	3	7000	31				
628887	<u> </u>	205	294	80	1.0	1	2220	116	 		 	
628888		205	294	72	1.5	1	1115	35	1 []			
6289517	FACTIVE	205		110	0.5	1	4000	39			1	1
628952	FORTUNE	205		90	1.0	< 1 < 1	3070 7310	93			1]
628953	'	205	226	145	< 0.5	` 1	/310	33			Ì	
				1	<u> </u>	L		<u> </u>	<u> </u>	<u> </u>	L	



Work Report Summary

Transaction No:

W0210.00456

Status: APPROVED (D)

Recording Date:

2002-JAN-25

Work Done from: 2001-APR-01

Approval Date:

2002-APR-25

to: 2001-NOV-14

Client(s):

393372

Survey Type(s):

_

ATIKWA MINERALS LIMITED

.

ASSAY

GEOL

W	ork Report D	<u>etails:</u>								
Claim#		Perform	Perform Approve	Applied	Applied Approve	Assign	Assign Approve	Reserve	Reserve Approve	
Κ	1244103	\$5,837	\$5,837	\$5,600	\$5,600	\$0	0	\$237	\$237	2004-FEB-28
Κ	1244104	\$1,167	\$1,167	\$1,167	\$1,167	\$0	0	\$0	\$0	2003-FEB-28
Κ	1244106	\$9,339	\$9,023	\$2,800	\$2,800	\$0	0	\$6,539	\$6,223	2004-FEB-28
		\$16,343	\$16,027	\$9,567	\$9,567	\$0	\$0	\$6,776	\$6,460	•

External Credits:

\$0

Reserve:

\$6,460

Reserve of Work Report#: W0210.00456

\$6,460

Total Remaining

Status of claim is based on information currently on record.



52T.07NE2004 2.23168

REX LAKE

900

Ministry of Northern Development and Mines Ministère du Développement du Nord et des Mines

Date: 2002-MAY-17



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

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

ATIKWA MINERALS LIMITED 201-121 RICHMOND STREET WEST TORONTO, ONTARIO M5H 2K1 CANADA

Dear Sir or Madam

Submission Number: 2.23168 Transaction Number(s): W0210.00456

Subject: Deemed Approval of Assessment Work

We have approved your Assessment Work Submission with the above noted Transaction Number(s) as per 6(7) of the Assessment Work Regulation. Only eligible assessment work is deemed approved for assessment work credit. The attached Work Report Summary indicates the results of the approval.

NOTE: The report has not been reviewed for technical deficiencies and reported expenses were not evaluated based on the Industry Standard.

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.

Please note, only eligible work types may be deem approved. Management costs are not an eligible work type under the Assessment Work Regulations. Accordingly, the cost associated with Management (\$316.00) has been removed from the submission total. This submission has been deemed approved for \$16,027.00.

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

Senior Manager, Mining Lands Section

Por Codal.

Cc: Resident Geologist

Eric Olinder Owens

(Agent)

Assessment File Library

Atikwa Minerals Limited

(Claim Holder)

Atikwa Minerals Limited (Assessment Office)

