



52N05SE2001 2.18112 COLI LAKE

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Assessment Report

MAGNETIC SURVEY

of a
portion of the

RED LAKE EASTERN EXTENSION

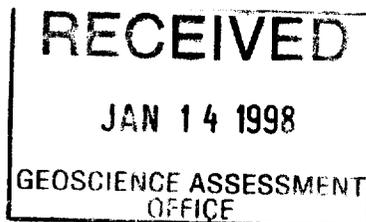
PROPERTY

of

CORSAIR EXPLORATION

NORTHWESTERN ONTARIO

2.18112



January 7, 1998

J.G. Clark & Brian Nelson
Clark-Eveleigh Consulting



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Map 1: Magnetic Data Plot (Scale 1:5000).....pocket

Map 2: Magnetic Contour Plot (Scale 1:5000).....pocket

INTRODUCTION

Clark-Eveleigh Consulting was contracted to complete a magnetic survey (51.7 km) on part of Corsair Exploration's 256 claim unit (4096 hectares) Red Lake Eastern Extension Property. The survey was completed from June 1st to September 30th, 1997. The linecutting and the magnetic survey was interrupted by summer logging.

The property is underlain primarily by tholeiitic to komatiitic rocks which comprise a portion of the Red Lake Greenstone Belt. These volcanic rocks are interpreted to represent the extension of the tholeiitic-komatiitic sequence which hosts the majority (approximately 90%) of the gold deposits in the Red Lake Area.

The property is easily accessed via an all weather road and by several secondary logging roads. Little previous exploration has been performed on the property. Past work includes geophysics (airborne and ground electromagnetics and magnetics) and diamond drilling (10 holes- 3762 feet) by Dome Exploration (Canada) Ltd. The results of previous exploration confirmed the presence of ultramafic volcanic rocks and located anomalous gold mineralization within iron formation (0.04 ounces gold per ton/ 2.2 feet and 0.27 ounces gold per ton/ 1.0 feet). The drilling was targeted on a batholith-constrained volcanosedimentary sequence interpreted to represent the north Extension of the Red Lake Greenstone Belt and to contain gold-fertile iron formation and/or ultramafic horizons.

The Red Lake Eastern Extension Property was staked by Corsair Exploration in May 1996. Exploration since acquiring the property has included prospecting, mapping, sampling and a 27 hole (662.1 metre) overburden drill program (McNeil, K.A., 1997).

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LOCATION AND ACCESS

Corsair Exploration's Red Lake Eastern Extension Property is located in the Red Lake Mining Division approximately 25 kilometres northeast of the towns of Red Lake and Balmertown (Figure 1). The property is traversed by the northeast-trending all - weather Nungessor Lake Road. Numerous secondary roads and skidder trails depart the Nungessor Road and provide access to all points on the property.

The towns of Red Lake and Balmertown are full-service communities providing labour, services and supplies to the operating gold mines located in the area.

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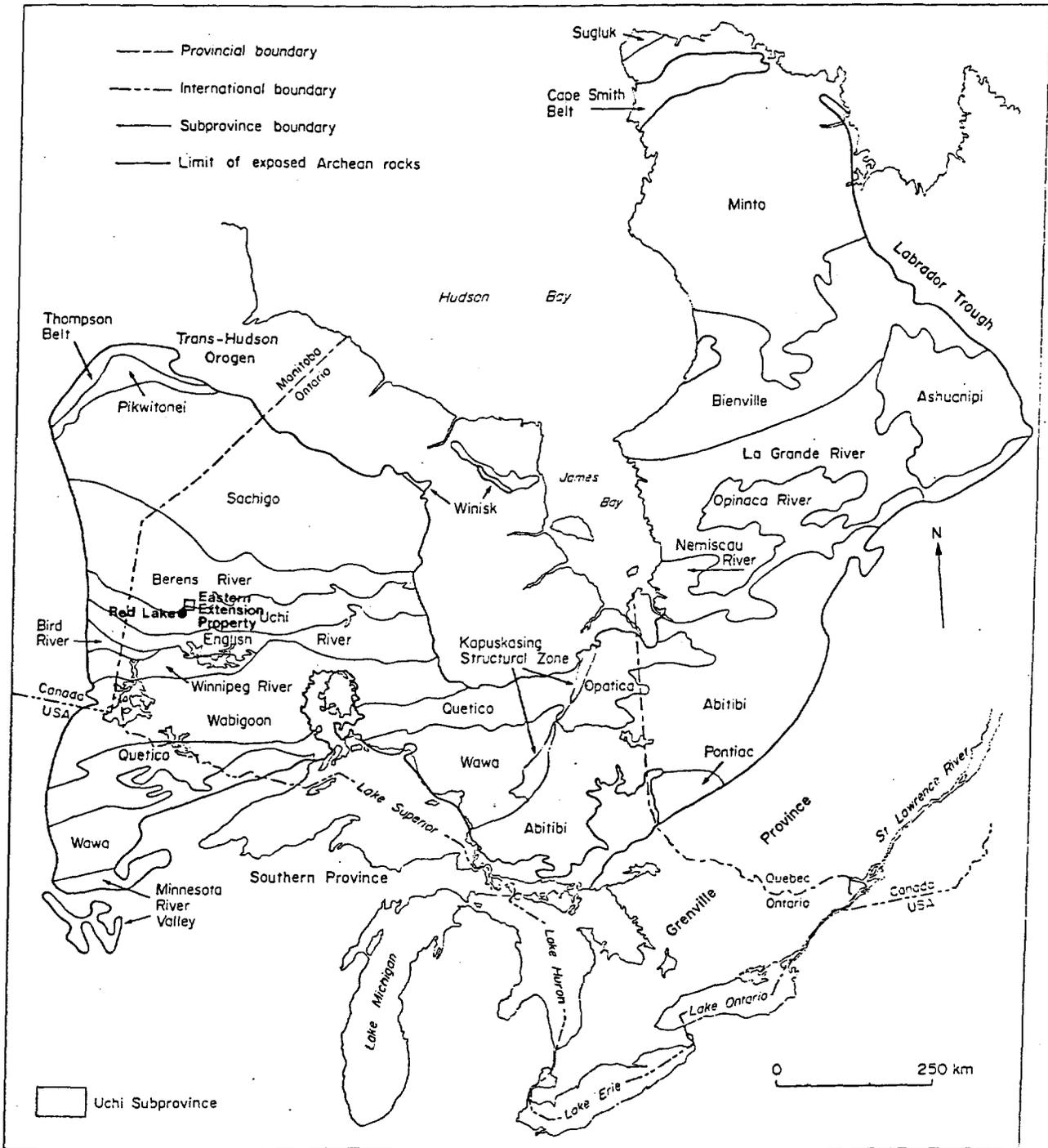


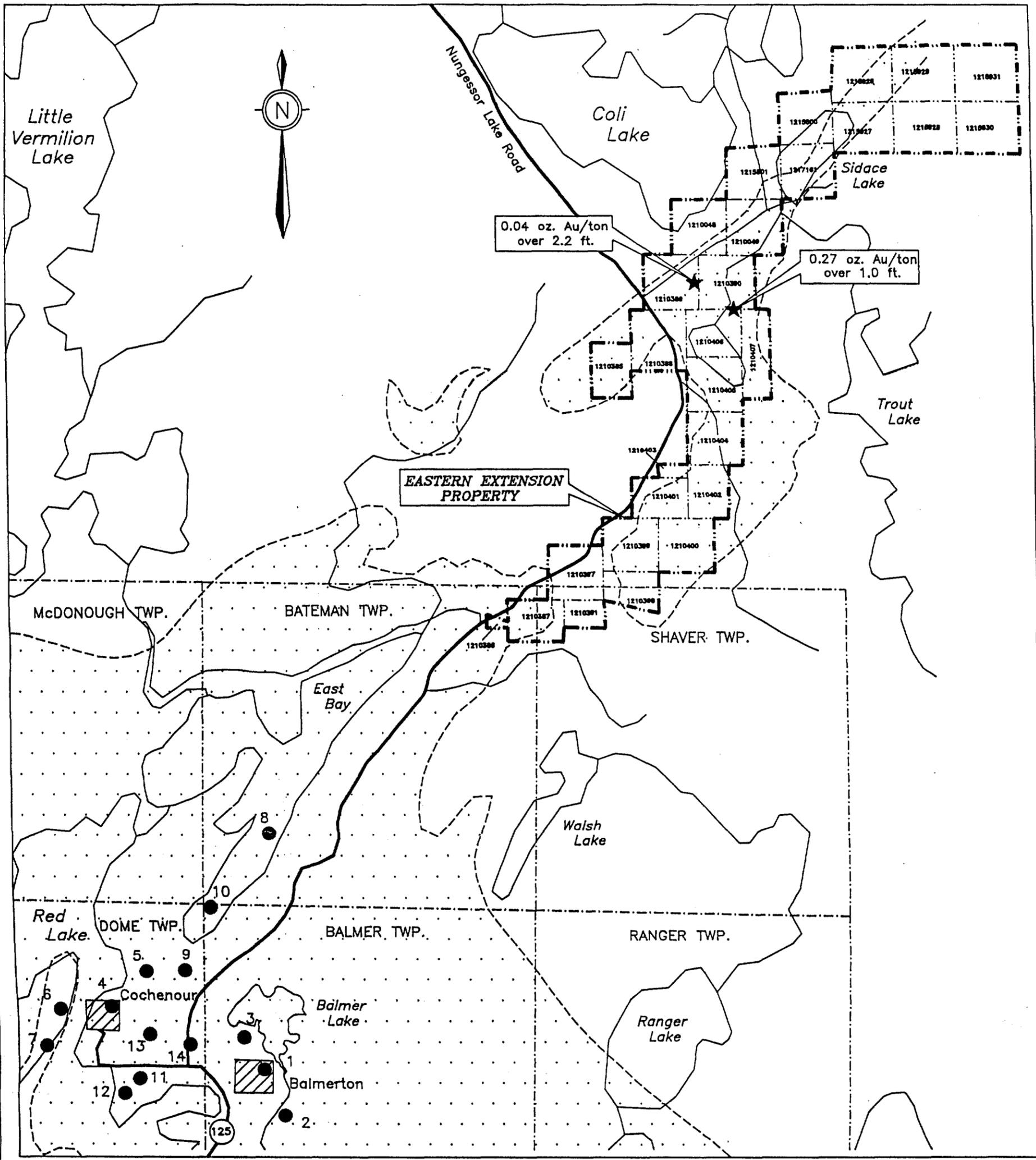
Figure 1 - Location of the Eastern Extension Property Relative to the Uchi Subprovince in the Superior Province. Source: Stott and Corfu, 1991.

CLAIMS

The Red Lake Eastern Extension Property comprises 256 claim units (4096 hectares) recorded in good standing in the Red Lake Mining Division (Figure 2). The claims are covered by the Coli Lake (G-1759), Black Bear Lake (G-1739), Shaver Township (G-3733), Bateman Township (G-3741), and Sobeski Lake (G-1885) claim sheets. The claims are summarized below:

CLAIM #	UNITS	Due Date	CLAIM #	UNITS	Due Date
1210385	12	Apr. 7, 1998	1210405	16	Apr. 7, 1998
1210386	2	Apr. 7, 1998	1210406	12	Apr. 7, 1998
1210387	12	Apr. 7, 1998	1210407	12	Apr. 7, 1998
1210388	16	Apr. 7, 1998	1210048	16	Apr. 7, 1998
1210389	16	Apr. 7, 1998	1210049	16	Apr. 7, 1998
1210390	16	Apr. 7, 1998	1215800	16	Feb. 13, 1999
1210391	6	Apr. 7, 1998	1215801	16	Feb. 13, 1999
1210397	16	Apr. 7, 1998	1215926	16	Feb. 28, 1999
1210398	12	Apr. 7, 1998	1215927	16	Feb. 28, 1999
1210399	16	Apr. 7, 1998	1215928	16	Feb. 28, 1999
1210400	16	Apr. 7, 1998	1215929	16	Feb. 28, 1999
1210401	12	Apr. 7, 1998	1215930	16	Feb. 28, 1999
1210402	12	Apr. 7, 1998	1215931	16	Feb. 28, 1999
1210403	2	Apr. 7, 1998	1217161	16	Feb. 13, 1999
1210404	16	Apr. 7, 1998			

1 UNIT = 16 HECTARES = 40 ACRES = 400 X 400 METRES
1 UNIT REQUIRES \$400 OF WORK



LEGEND

- Claim Line
- Geological Contact (observed and assumed)
- Red Lake Greenstone Belt
- Highway/Major Road
- Secondary Road
- Gold Intersection in Drill Core

- Gold deposit
- Producing Mines:
 1. Campbell (8.7 million oz. Au produced to 31/12/95)
 2. Red Lake Mine Division (3.1 million oz. Au produced to 31/12/95)
- Past Producers:
 3. H.G. Young (55244 oz. Au)
 4. Cochenour-Willans (1244279 oz. Au)
 5. McMarmac (45248 oz. Au)
 6. McKenzie (851158 oz. Au)
 7. Gold Eagle (40204 oz. Au)
 11. Wilmar (52204 oz. Au)
- Developed Prospects:
 8. McFinley
 9. Chevron
 10. Abino
 12. Bonanza
 13. Con. Marcus
 14. Cralbbe-Fletcher

CORSAIR EXPLORATION
RED LAKE EASTERN EXTENSION PROPERTY
SIMPLIFIED GEOLOGY AND CLAIMS (geology after Stone (1989))
CLARK - EVELEIGH CONSULTING

Figure 2. Simplified geology and claims comprising Corsair Exporation's Red Lake Eastern Extension Property.

PREVIOUS EXPLORATION

A review of the Resident Geologist's files housed in Red Lake reveals that limited amounts of exploration work has been reported for the area surrounding and including the Red Lake Eastern Extension Property.

Older government maps show that little outcrop is exposed in the area covered by the Red Lake Extension Property. Recent remapping by Stone (1989) indicates the presence of more outcrop than previously identified. The dominant rock types exposed in outcrop are pillowed to mafic flows. Stone (1989) interprets the area to be underlain by the Red Lake Greenstone Belt.

The only exploration performed by industry was completed by Dome Exploration (Canada) Ltd. in 1979. This work included an airborne magnetic survey, ground magnetic survey, electromagnetic survey, and 10 diamond drill holes (3762 feet).

The geophysical surveys outlined several magnetic and conductive targets. The magnetic highs correspond to the ultramafic/mafic horizons and pyrrhotite - bearing iron formations. The conductive zones correspond to the pyrite/pyrrhotite iron formations. The diamond drilling (AQ size core) tested zones having coincident conductive and magnetic anomalies. The diamond drilling intersected 0.04 and 0.27 ounces gold per ton over 2.2 and 1.0 feet respectively. The lithologies intersected correspond to those comprising the Red Lake Greenstone Belt.

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GEOLOGY OF THE RED LAKE GREENSTONE BELT

The Red Lake Greenstone Belt (RLGB) comprises a package of Archean supracrustal rocks within the Uchi Subprovince of the Canadian Shield. The RLGB consists of lower tholeiite-komatiite and upper calc-alkalic volcanic sequences separated by variable accumulations of mainly clastic metasediments. The belt is intruded by ultramafic to granitic bodies ranging in size from narrow dikes to multiphase batholiths (Pirie 1981, Andrews et al 1986). Age determinations date the volcanism at 2992 Ma with batholith emplacement at 2730-2700 Ma (Andrews et al., 1986). The metamorphic grade of the RLGB ranges from greenschist to amphibolite grade. The amphibolite facies grade metamorphism is spatially related to the contact aureoles of the larger batholiths.

Recent studies indicate gold mineralization in the RLGB is structurally controlled and intimately associated to the contact metamorphic aureoles of the diapiric granitoid batholiths (Andrews et al, 1986, Hugon and Schwertner, 1988). Andrews et al (1986) indicate the metamorphism, deformation, intense hydrothermal alteration and gold mineralization are broadly coeval.

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GOLD MINERALIZATION IN THE RED LAKE GREENSTONE BELT

The review of all the available data indicates a strong correlation between significant gold mineralization and three principle geological components. These components are:

1/ All major deposits (past and present producers) and developed prospects are located within zones of broad intense alteration and deformation.

2/ Greater than 90% of the mineralized zones are located within the tholeiitic-komatiitic (Ultramafic) sequence of the Red Lake Greenstone Belt (Andrews et al., 1986).

3/ Gold mineralization occurs in both greenschist and amphibolite facies grade metamorphic terrains. The largest concentration of economic and sub economic ore zones, located to date, occur at the intersection of the greenschist-amphibolite isograd and intense alteration-deformation zones.

The gold mineralization in the Red Lake Greenstone Belt occurs in a variety of settings. These settings are possibly related to the ambient metamorphic conditions created by the emplacement of granitoid batholiths (Andrews et al., 1986). Significant gold zones can be grouped into four mineralization types (Andrews et al., 1986). These types are:

1/ Ferroan-Dolomite Veins

These carbonate mineralized veins are commonly large foliation parallel veins emplaced during late stage brittle-ductile shear. Deformation and fracturing of these large carbonate veins created sites for infilling and replacement by quartz and arsenopyrite. The ferroan-dolomite veins commonly contain a cherty gold bearing central portion that may be related to late vein filling (MacGeehan and Hodgson, 1982). The veins primarily occur within greenschist facies grade rocks. The veins vary in width up to 18 metres.

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2/ Arsenopyrite-Quartz Replacement Zones

These zones of replacement mineralization comprise irregular sheets and lenses of fine grained quartz and arsenopyrite. This mineralization is primarily hosted within mafic and ultramafic volcanic rocks of both greenschist and amphibolite facies grades of metamorphism. The replacement zones are commonly located along the folded contacts of the mafic-ultramafic volcanic rocks. The replacement zones generally <1 metre in width and vary in strike and plunge length from 10-100 metre.

3/ Fe-Sulphide Replacement Bodies

The Fe-sulphide replacement bodies occur as large fabric controlled, pyrite > pyrrhotite zones within massive and pillowed mafic volcanic rocks. The sulfides generally occur as discontinuous bands or streaks within these zones. High grade, gold mineralized, folded quartz veins are also found locally within the sulfide replacement zones. The metamorphic grade of the rocks hosting the mineralized zones ranges from upper greenschist to amphibolite facies. The ore zones range from 10's to 100's of metres in horizontal and vertical dimensions. The bodies are composed of discontinuous bands or streaks of sulfide within the volcanics.

4/ Quartz Veins

The quartz vein type of gold mineralization occurs within stocks and dikes of intermediate to felsic composition. The quartz veins occur within small scale shear zones and fractures adjacent to large scale deformation zones. These gold mineralized veins are dominantly lense shaped, sheared or fractured and contain abundant tourmaline. The quartz veins are generally short in strike length and tend to pinch and swell.

LINECUTTING

A total of 55.2 km of linecutting was completed by Vytly Exploration Services from June 1, 1997 to September 30, 1997. This included 51.7 km of 100 metre - spaced section lines and a 4.5 km baseline trending 065°. All grid lines were picketed at 25 metre intervals.

MAGNETIC SURVEY

Between June 1, 1997 and September 30, 1997 a ground magnetic survey was carried out over the grid by Vytly Exploration Services. Survey readings were taken every 10 or 12.5 metres along all section lines. The baseline was not surveyed.

RESULTS OF THE MAGNETIC SURVEY

The magnetic survey helped define the geological stratigraphy of the area. The rocks trend approximately 050 degrees and appear to dip steeply to the south.

A magnetic low covering the northwest portion of the surveyed area indicates the presence of granitic rocks. A west-southwest trending semi-continuous magnetic high located through the central portion of the grid corresponds to an ultramafic horizon within mafic and felsic volcanic rocks. Magnetic lows in the southwestern and south - central portion of the grid are interpreted to indicate sedimentary rocks. An intermittent magnetic high trending from 2200E,4100N to 4300E,5100N is possibly reflects the presence of intercalated iron formation and clastic sedimentary rocks. Another subtle intermittent magnetic high located from 1700E,5100N to 3000E,5600N may indicate an ultramafic unit within intermediate to mafic volcanic rocks. Well defined magnetic lows (breaks) are found within the central ultramafic unit at 2700E,5100N, 1600E,4900N, and 1400E,4700N.

CONCLUSIONS

The magnetic survey on the Red Lake Extension Property focused on the area where: 1) anomalous gold values were obtained from surface sampling, 2) previous diamond drilling intersected anomalous gold values, and 3) basal till samples contained anomalous gold grain counts. The magnetic survey helped define the geological stratigraphy in this area including the main ultramafic flow unit. The magnetic pattern of the Red Lake Extension Property is very similar to other gold-bearing areas within the Red Lake belt.

RECOMMENDATIONS

Further exploration should be completed to fully evaluate the potential of the Red Lake Extension Property to host economical amounts of gold mineralization. Recommended work includes 1600 metres of diamond drilling.

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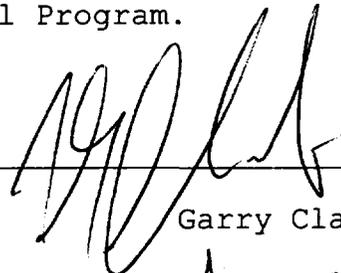
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11-0002

Certificate of Qualifications

- I, J. Garry Clark, do hereby certify:
- I am a resident of Thunder Bay, Ontario, Canada with address 120 Robinson Drive, P7A 6G5.
- I have been engaged in base and precious metal exploration as a geologist since 1983.
- I am a graduate of Lakehead University, Thunder Bay, Ontario (H.B.Sc., Geology, 1983).
- I have not visited the property.
- This report is based on observations by Brian Nelson, exploration records housed at the Resident Geologist's Office, Red Lake and a comprehensive report by Kenzie MacNeil on the Overburden Drill Program.

Signature:



Name:

Garry Clark

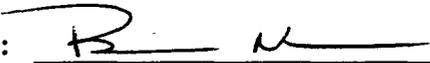
Date:



Certificate of Qualifications

I, Brian Nelson do hereby certify:

- I reside at 372 N. Algoma Street, Thunder Bay, Ontario, P7A 5B6.
- I have been engaged in mineral exploration as a geologist since 1984.
- I am a graduate of Lakehead University, Thunder Bay, Ontario (H.B.Sc., Geology, 1984).
- I am a fellow of the Geological Association of Canada.
- I have not received, directly or indirectly, or expect to receive any interest in Corsair Exploration and in its properties.

Signature: 

Name: Brian Nelson

Date: January 12, 1998





Declaration of Assessment Work Performed on Mining Land

Mining Act, Subsection 65(2) and 66(3), R.S.O. 1990

Transaction Number (office use) W. 9820-00001 Assessment Files Research Imaging

Personal information collected on this Mining Act, the information is a public document. Questions about this collection should be directed to: 933 Ramsey Lake Road, Sudbury, C



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Mining Act. Under section 8 of the Mining Act, the information is a public document. Questions about this collection should be directed to: 933 Ramsey Lake Road, Sudbury, C

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

2. 18112

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

Form with fields for Name, Address, Client Number, Telephone Number, and Fax Number. Includes handwritten entry for CORSAIR EXPLORATION INC.

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

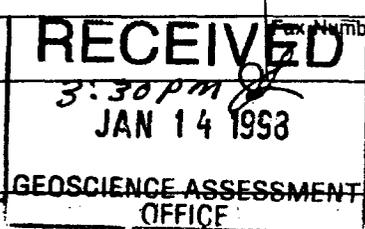
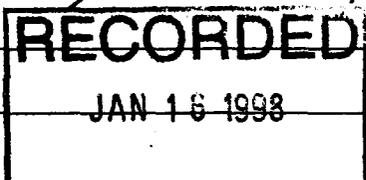
- Geotechnical: prospecting, surveys, assays and work under section 18 (regs) [checked]
Physical: drilling, stripping, trenching and associated assays [unchecked]
Rehabilitation [unchecked]

Work Type: Linecutting and Magnetic Survey. Office Use: Total \$ Value of Work Claimed 27,778. Dates Work Performed: 01/06/97 to 30/09/97. Township/Area: COLI LAKE AREA. Mining Division: Red Lake.

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

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

Form with fields for Name, Address, Telephone Number, and Fax Number. Includes handwritten entries for Brian Nelson and Garry Clark.



4. Certification by Recorded Holder or Agent

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

Signature of Recorded Holder or Agent, Date: Jan 12, 1998, Agent's Address: 1000 Alloy Dr. Thunder Bay, Telephone Number: 807-625-9291, Fax Number: 807-625-9293

Deemed April 14/98

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

W. 9820.00001

Mining Claim Number. Or if work was done on other eligible mining land, show in this column the location number indicated on the claim map.	Number of Claim Units. For other mining land, list hectares.	Value of work performed on this claim or other mining land.	Value of work applied to this claim.	Value of work assigned to other mining claims.	Bank. Value of work to be distributed at a future date.
eg TB 7827	16 ha	\$26,825	N/A	\$24,000	\$2,825
eg 1234567	12	0	\$24,000	0	0
eg 1234568	2	\$8,892	\$4,000	0	\$4,892
1 1210387 1210389		9,876	0	0	9,876 ✓
2 1210388		6,173	0	0	6,173 ✓
3 1210406		1,852	0	0	1,852 ✓
4 1210390		6,173	0	0	6,173 ✓
5 1210048		1,852	0	0	1,852 ✓
6 1210049		1,852	0	0	1,852 ✓
7					
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Column Totals		27,778			27,778

RECORDED
JAN 16 1998

RECEIVED
3:30 PM
JAN 14 1998
GEOSCIENCE ASSESSMENT OFFICE

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

Signature of Recorded Holder or Agent Authorized in Writing: [Signature] Date: Jan 12, 1998

6. Instructions for cutting back credits that are not approved.
- Some of the credits claimed in this declaration may be cut back. Please check (✓) in the boxes below to show how you wish to prioritize the deletion of credits:
- 1. Credits are to be cut back from the Bank first, followed by option 2 or 3 or 4 as indicated.
 - 2. Credits are to be cut back starting with the claims listed last, working backwards; or
 - 3. Credits are to be cut back equally over all claims listed in this declaration; or
 - 4. Credits are to be cut back as prioritized on the attached appendix or as follows (describe):

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

For Office Use Only

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



Ministry of Northern Development and Mines

Statement of Costs for Assessment Credit

Transaction Number (office use) W. 9820-00001

Personal information collected on this form is obtained under the authority of subsection 6(1) of the Assessment Work Regulation 6/96. Under section 8 of the Mining Act, the information is a public record. This information will be used to review the assessment work and correspond with the mining land holder. Questions about this collection should be directed to the Chief Mining Recorder, Ministry of Northern Development and Mines, 6th Floor, 833 Ramsey Lake Road, Sudbury, Ontario, P3E 6B6.

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Work Type	Units of Work <small>Depending on the type of work, list the number of hours/days worked, metres of drilling, kilometres of grid line, number of samples, etc.</small>	Cost Per Unit of work	Total Cost
Linecutting	55.2 km	\$355 / km	19,628
Magnetic Survey	51.7 km	\$100 / km	5,150
Associated Costs (e.g. supplies, mobilization and demobilization).			
Reports + Maps			3,000
Transportation Costs			
Food and Lodging Costs			
Total Value of Assessment Work			27,778

RECORDED
JAN 15 1998

RECEIVED
3:30 pm
JAN 14 1998
GEOSCIENCE ASSESSMENT

Calculations of Filing Discounts:

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

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

Note:

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

Certification verifying costs:

I, J. Garry Clark (please print full name), do hereby certify, that the amounts shown are as accurate as may reasonably be determined and the costs were incurred while conducting assessment work on the lands indicated on the accompanying Declaration of Work form as [Signature] I am authorized (recorded holder, agent, or state company position with signing authority) to make this certification.

[Signature] 12/98

March 25, 1998

CORSAIR EXPLORATION INC.
950-555-4TH AVENUE, S.W.
CALGARY, ALBERTA
T2P-3E7

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

Telephone: (888) 415-9846
Fax: (705) 670-5881

Dear Sir or Madam:

Submission Number: 2.18112

Status

Subject: Transaction Number(s): W9820.00001 Deemed Approval

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

If the status for a transaction is a 45 Day Notice, the summary will outline the reasons for the notice, and any steps you can take to remedy deficiencies. The 90-day deemed approval provision, subsection 6(7) of the Assessment Work Regulation, will no longer be in effect for assessment work which has received a 45 Day Notice.

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

If you have any questions regarding this correspondence, please contact Steve Beneteau by e-mail at benetest@epo.gov.on.ca or by telephone at (705) 670-5855.

Yours sincerely,



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

Work Report Assessment Results

Submission Number: 2.18112

Date Correspondence Sent: March 25, 1998

Assessor: Steve Beneteau

Transaction Number	First Claim Number	Township(s) / Area(s)	Status	Approval Date
W9820.00001	1210389	COLI LAKE	Deemed Approval	March 24, 1998

Section:

14 Geophysical MAG

Correspondence to:

Resident Geologist
Red Lake, ON

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

J.Garry Clark
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