

Assessment Report
on the 2003 Exploration Program on
ANACONDA GOLD CORPORATION'S
Lingman Lake Property

Lingman Lake Area
Red Lake Mining Division, Ontario
N.T.S. 53F /15SW

November 2003
Thunder Bay, Ontario

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2017

INTRODUCTION and TERMS OF REFERENCE

Clark Exploration Consulting of Thunder Bay, Ontario was contracted by Anaconda Gold Corporation of Toronto, Ontario to perform a prospecting/sampling program on the Lingman Lake property.

The work was performed by David Galley (prospector's license no. S2991) and Bill Spade (prospector's license no. C38813) from September 26th to October 5th, 2003. The prospecting included area outside of the property as it is referred to in this report, and one of the other areas was subsequently staked. This report deals only with the original claims (as listed in Table 1) and the work done on them.

The Lingman Lake property hosts gold mineralization associated with foliated, silicified, mafic metavolcanics in close proximity to feldspar and/or quartz-feldspar porphyry dikes. These porphyries are foliated and altered to quartz-sericite schists. The property surrounds and occupies the ground along strike (to both east and west) of the former Lingman Lake Mine (see Figure 2). Evaluation of the Lingman Lake property of Anaconda Gold should focus on exploring for high-grade gold-bearing veins.

PROPERTY DESCRIPTION AND LOCATION

The claims are located in the Lingman Lake Area, Red Lake Mining Division, approximately 325 km north of Red Lake, Ontario close to the Manitoba border. The area is located within latitudes 53° 45'N and 53° 55'N and by longitudes 92° 40'W and 93° 15'W. The claim block encompasses seven unpatented claims whose boundary extends north 1.5 km from Lingman Lake. N.T.S. 53F /15.

The property consists of seven contiguous, unpatented, unsurveyed mining claims comprising 24 units totalling approximately 384 hectares. The claims are listed in Table 1. The claims are located on map sheet Lingman Lake Area (G-1808), and are held in good standing by Wolfden Resources. Anaconda Gold Corp. can earn 100% interest in the property under the terms of a "Letter of Intent". Echo Bay Mines Ltd., from whom Wolfden Resources bought the property, retains a 1% net smelter royalty.

A 1994 AMIS (Abandoned Mine Inventory System) report indicated that the former campsite on the shore of Lingman Lake represents a potential environmental and/or public hazard; however, the Letter of Intent between Anaconda Gold and Wolfden Resources stipulates that Anaconda will only be responsible for environmental matters in respect to work performed by Anaconda after the transfer of ownership has taken place (see Appendix II, "Letter of Intent"). The inventory at the exploration camp is described as various cabins and tent frames, generator (large diesel), three large fuel tanks, and diamond drill storage racks. (V.B. Cook, 1994). There is no record of any remedial action being taken with regards to this inventory.

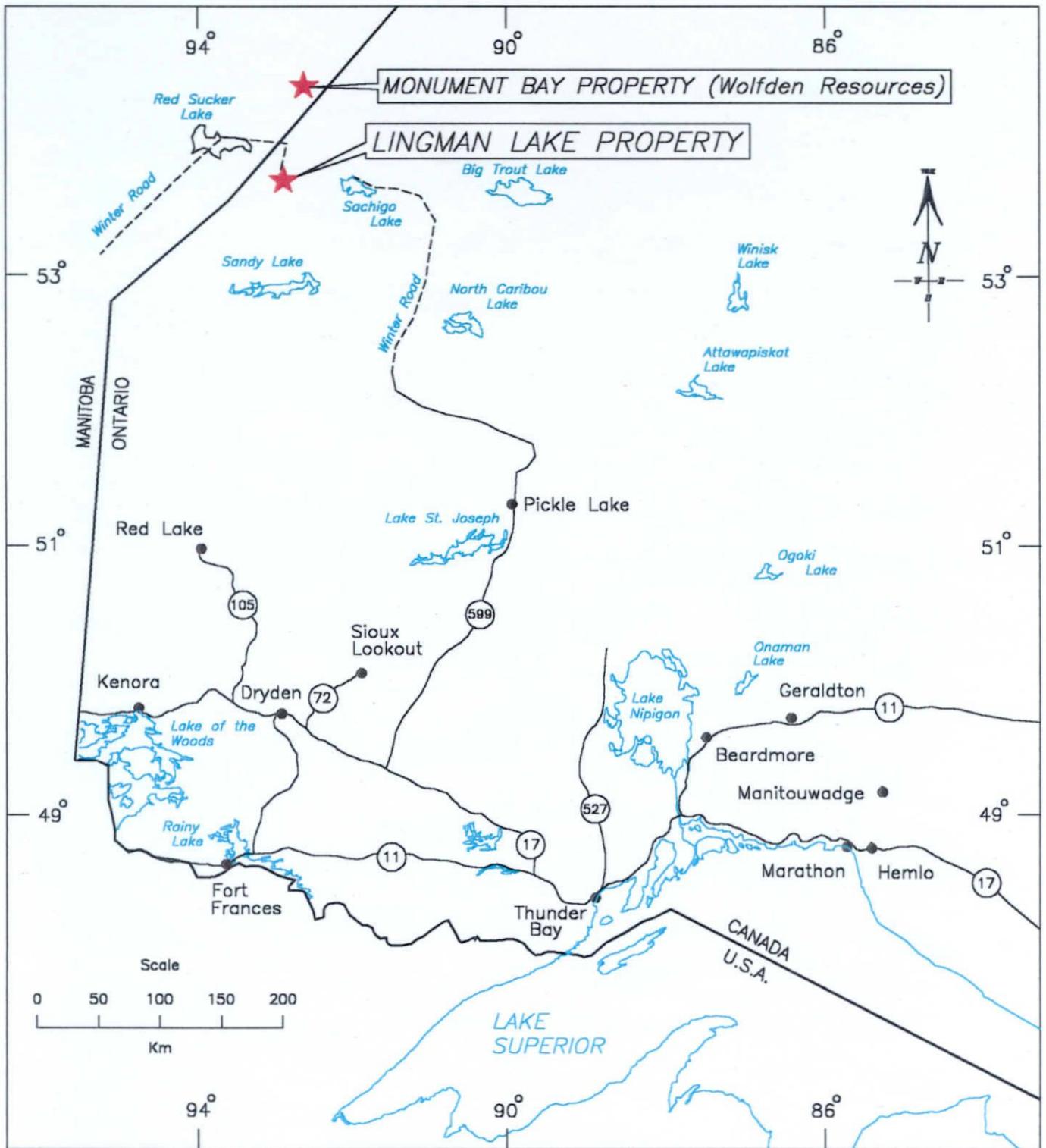
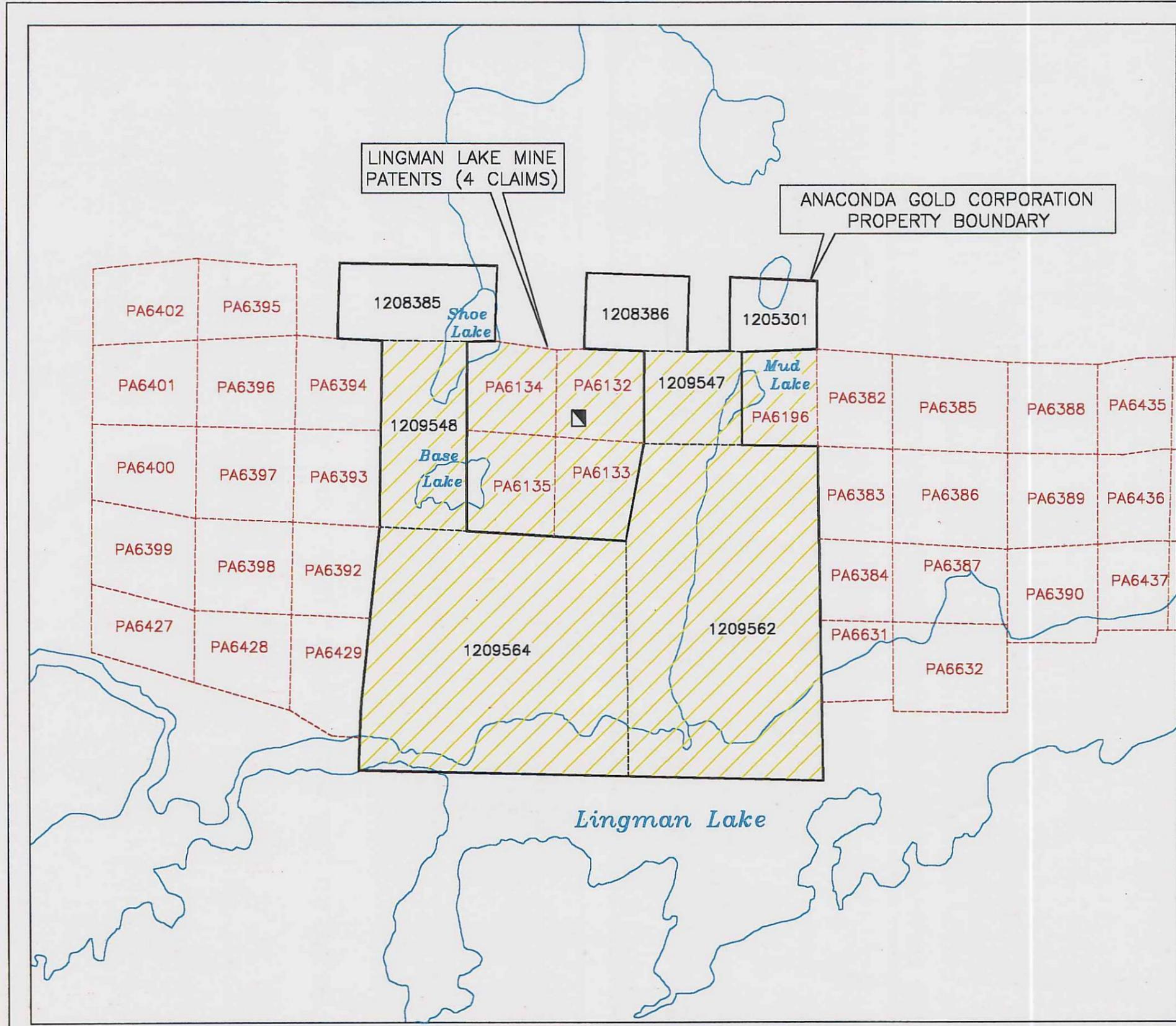
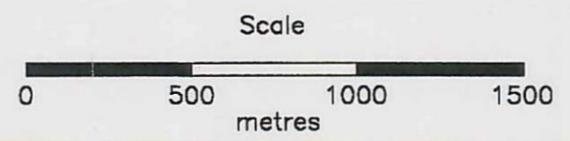
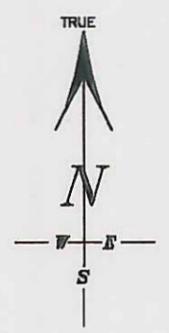


Figure 1. Regional-Scale Location Map



LEGEND

-  Lingman Lake Mine Shaft
-  Shoreline
-  Anaconda Gold Property Boundary
-  Other Claims (patented)
-  Original Lingman Lake Mine Property (as referred to in section 4.0 "Property History")



ANACONDA GOLD CORP.	
LINGMAN LAKE PROPERTY LINGMAN LAKE AREA, RED LAKE MINING DIVISION	
CLAIMS	
N.T.S. Map Sheet: 53 F/15SW	FIGURE 2
Digital Cartography by D. Cullen	
Revised: April, 2002	
CLARK EXPLORATION CONSULTING	

Table 1. Lingman Lake Property Claims

Claim No.	Recording Date	Assessment Due Date	Work Required	Units/ hectares
KRL 1205301	June 23, 1995	June 23, 2008	\$400	1/16
KRL1208385	June 23, 1995	June 23, 2008	\$800	2/32
KRL 1208386	June 23, 1995	June 23, 2008	\$400	1/16
KRL1209547	June 23, 1995	June 23, 2008	\$400	1/16
KRL1209548	June 23, 1995	June 23, 2008	\$800	2/32
KRL1209562	June 23, 1995	June 23, 2008	\$3200	8/128
KRL1209564	June 23, 1995	June 23, 2008	\$3600	9/144
Total			\$9600	24/384

**ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND
PHYSIOGRAPHY**

The property is accessible via float or ski-equipped fixed-wing aircraft from Red Lake or Pickle Lake. A winter road from the First Nation community of Red Sucker Lake, Manitoba can be used to mobilize heavy equipment and fuel to the site. The First Nation community of Sachigo Lake, located approximately 50 kilometres to the east, is connected to Pickle Lake, Ontario by winter road and has commercial air services to Thunder Bay, Ontario.

Lingman Lake is shallow and there may be times that the air service will not land on this lake. There are four cabins at the west end of the lake. One cabin is in good condition and two others can be cleaned and made acceptable. A tarp may be required on two of the cabins. A trapper from Red Sucker uses these cabins at times during the fall (up to Christmas) and in the spring. There is a good portage one kilometre from the camp that is cut on the north side of the river leading into the lake immediately to the west of Lingman Lake.

Red Lake, Pickle Lake and Thunder Bay, Ontario are full service communities that supply exploration and mining in Northwestern, Ontario. An unskilled labour force is available from the First Nation communities of Sachigo Lake, Ontario and Red Sucker Lake, Manitoba.

The Lingman Lake Property has relatively little topographic relief with low rounded outcrops protruding less than 1.5 metres above a thin veneer of glacially deposited boulders and sand. The property is located within the Boreal forest of northwestern Ontario with the black spruce as the dominant tree species present. Moss and Labrador tea commonly cover the forest floor. Lakes and ponds are generally shallow and are often surrounded by peat bogs.

PROPERTY HISTORY

The earliest recorded exploration work on the Lingman Lake Property and surrounding area is illustrated as two geological maps by "P.B" (full name is unknown) dated 1938 and 1939. These maps and additional exploration records are archived in the Ontario Ministry of Northern Development and Mines assessment and mineral deposits files stored at the Red Lake District Geologist's office in Red Lake and in the Ontario government's computerized database (i.e. E.R.L.I.S.). The exploration history presented below was derived from these sources and from unpublished proprietary in-house reports housed at Clark Exploration's office. Diamond drill logs and sections, geophysics, maps and plans prior to 1995 are incomplete as assessment filing was not required on the patented claims.

Exploration conducted on the Lingman Lake Mine Property (Figure 2) includes:

1938-

1939: Geological mapping partially covering the present claim block by an unknown author ("P.B.").

1942: Discovery of gold by A. Van der Brink.

1945: Lingman Lake Mines Ltd. purchased a block of claims including the present property from A. Van der Brink, E.G.H. Schultz, L. Paget and J. Kersopp.

1945-

1949: Lingman Lake Mines Ltd. executed a comprehensive surface and underground exploration program. The exploration completed was centred on the central portion of the patented claims but also covered claims east and west of the present holdings.

The underground program included detailed face sampling and shipment of four bulk samples. The 500 pound bulk samples were sent to the Metallurgical Division of the Mines Branch in Ottawa.

The exploration programs indicated gold mineralization in four zones. The zones were known as the North Zone, West Zone, South Zone and HW (Hanging Wall) Zone.

The metallurgical tests of samples 1 + 2 indicated gold recoveries of 95 - 96% via simple cyanidation. Sample 3 had a gold recovery of 64.8% with simple cyanidation due to a higher arsenic content. A combination of floatation and roasting of the concentrate followed by cyanidation resulted in a 94% gold recovery. No significant silver values were indicated (McPhee 1989).

Lingman Lake Gold Mines Ltd. purchased the mine site, mill, equipment and a power plant of God's Lake Gold Mines Limited in 1948. In the same year, the company changed its name to Lake Lingman Gold Mining Company Limited. The 200 ton per day mill was dismantled and shipped by winter road to the property in 1949. A power line (87 miles) was surveyed and the right of way was cut for 40 miles from Lake Lingman Gold Mining Company Limited's power plant at Kanuchuan Rapids, Manitoba. Later that year the Manitoba Hydro expropriated Lake Lingman Gold Mining Company Limited's power plant and further funds could not be raised.

Data from the 1940's exploration programs is fragmented. Diamond drill logs, level plans and assay certificates for the work were not available for examination by the author. Longitudinal sections and diamond drill sections from the late 1980's exploration programs incorporate some of the 1940's results.

1964: Lake Lingman Gold Mining Company Limited changed its name to Lakelyn Mines Limited.

1973-

1974: A 4 or 5 hole deep diamond drill program was completed with no assay certificates and diamond drill logs filed for assessment (Wilson 1987). The partial results of the program are presented by Wilson (1987). Exact locations for the holes are not known. Two of the holes tested the western extension of the South Zone. Results indicated the extension of the zone but low gold values were intercepted (Wilson 1987). One hole collared at - 56° dip intersected 9.5 ounces gold per ton over 5.0 feet (929.88-934.8 feet down hole)(Wilson 1987).

1978: Lakelyn Mines Limited changed its name to Lakelyn Mines Inc.

1979: Lakelyn Mines Inc. changed its' name to Twin Gold Mines Ltd.

1987-

1990: Twin Gold Mines Ltd. partly owned by Agassiz Resources Ltd. granted an option to Massive Resources Limited to earn an interest in the Lingman Lake property. A comprehensive exploration and development program was completed on the Lingman Lake Mine Property. The exploration

completed by Twin Gold Mines Ltd. et.al included geophysics (ground magnetics, VLF-EM, induced polarization and airborne EM and magnetics), geological mapping (property scale and detail), sampling (detail surface showings) and diamond drilling (1987: 76 holes, 41,114 feet, 1988: 67 holes, 41,566 feet and 1989: 45 holes, 16,311 feet). The results of all the programs prompted mobilization of materials and fuel to commence underground development. Warm spring weather and subsequent early deterioration of the winter road coupled with a lack of funds caused the project to be halted.

Resource calculations (not to the present NI 43-101 standards) were completed by both in-house and independent consultants. The data base for recalculating these resources is fragmented and in some cases incomplete. The total resource was not recalculated at end of the last diamond drill campaign though mobilization of material and equipment was undertaken.

1990-

1992: Various creditors placed liens against the property for failure of invoice payment.

1991: Massive Resources Limited was delisted from the Vancouver Stock Exchange in March 1991.

1992: Agassiz Resources Ltd. was dissolved in May of 1992. Twin Gold Mines Ltd. was delisted from the Alberta Stock Exchange in February 1992.

1993-

1994: The Ministry of Northern Development and Mines contracted V.B. Cook Co. Limited (Consulting Engineers) to assess the property as an abandoned mine site. The program comprised a property visit, an inventory of materials on site, a list of potential hazards on site and possible remediation methods.

The report completed by V.B. Cook Co. Limited provided a recommendation for short term remediation of the site. This included building a PCB storage facility using available materials on site, fencing the shaft and moving fuel drums away from the shore of Lingman Lake. The report does not identify the location of PCB materials but it is interpreted to be the 3 old transformers and 2 coils approximately 60 metres northeast of the shaft. Longer term remediation included capping the shaft, filling the vent raise, removing the petroleum products and chemicals, remove and burying of scrap and the demolition of buildings and trailers. The author believes this would only be warranted if future exploration did not require any of the items on site. The shaft and raise are an asset at this time not a liability.

1995: The Ontario Ministry of Northern Development and Mines opened the majority of the original Lingman Lake Mine property for staking due to failure of payment of taxes.

The work completed on the current Anaconda Gold Corporation Lingman Lake property includes:

1995-

1996: Echo Bay Mines Ltd. staked the ground around the Lingman Lake Mine property. An exploration program consisting of data compilation, re-logging and sampling of historic diamond drill core and diamond drilling was completed. The data compilation was completed for available data followed by a 11 hole diamond drill program (6558 feet / 1999.5 metres). The diamond drill holes and locations are summarized below (Table 2)

Table 2. Echo Bay Diamond Drilling Summary (MacLean 1996)

Hole Number	Northing (metres)	Easting (metres)	Dip	Length (metres)	Target
L96-01	3706	3075	-45°	200.0	West Zone
L96-02	3706	3075	-57°	230.0	West Zone
L96-03	3706	3075	-66°	299.0	West Zone
L96-04	3559	3079	-45°	248.0	West Zone
L96-05	3552	4268	-45°	271.5	North Zone (east side)
L96-06	3581	2804	-45°	227.0	West Zone
L96-07	2942	3201	-45°	125.0	VLF anomaly
L96-08	3292	4024	-45°	104.0	VLF anomaly and Mag Low
L96-09	3101	4039	-45°	99.0	VLF anomaly and Mag High
L96-10	3055	4200	-45°	95.0	VLF anomaly and Mag High
L96-11	2710	3598	-45°	101.0	VLF anomaly and Mag High

The diamond drill program succeeded in extending the West Zone located immediately west of the Lingman Lake Mine property (onto the present Lingman Lake property of Anaconda Gold). Highlights of the program included:

Table 3. Echo Bay Drilling Highlights (Clark 1998)

ECHO BAY DIAMOND DRILL INTERSECTIONS OF WEST ZONE			
Hole #	Grams Gold per Ton	Width (Metres)	Vertical Depth (Metres)
L96-01	1.36	3.0	100
L96-02	6.27	1.6	150
L96-03	6.54	5.6	220

These three holes were all drilled from a single set-up, with Hole 4 being stepped back approximately 150 metres on the same section (see Fig. 5 for plan view and Fig. 6 for section). The section is located on Anaconda Gold's property just west of the boundary with the patented claims.

In October of that same year, D. McKay, under the supervision of G. Clark, visited the property and re-logged some of the core from the 1987-1989 drill program. No reports were completed or filed for assessment for this work.

1997-

1998: The Ontario Ministry of Northern Development and Mines awarded the principle four patent claims (the Lingman Lake Mine property, which covers the shaft, figure 2) to Cool Minerals of Timmins. Cool Minerals was an underlying lien holder. Cool Minerals contracted Lakefield Research to evaluate the environmental hazards on the property (Cool 1997). Grant Cool P.Eng. accompanied a Lakefield Research technician to the site. The technician collected the samples with Lakefield Research completing the analytical work. The primary targets for sampling were the 3 old transformers and 2 coils approximately 60 metres northeast of the shaft and the area around the fuel storage tanks. A total of 9 soil, 5 water and 2 waste rock samples were taken for analysis. Two of the soil samples were analyzed to determine their PCB content, the balance of the soil samples were analyzed for their hydrocarbon content. The PCB analysis of the samples from under the transformers reported no PCB content (Appendix I). Two of the soil samples taken from the area of the fuel storage tanks indicated high levels of hydrocarbon contamination similar to that from around a normal filling facility. The water samples taken around the old mine site area all had pH values of 5.74 to 7.46 with

no abnormal heavy metal contents. The samples of the waste rocks had pH values of 7.99 and 7.10 (Cool 1997).

1998: Wolfden Resources Inc. signed a letter of agreement with Echo Bay Mines Ltd. to earn an interest in the Echo Bay staked claims (current property boundary, figure 2). In August of that year, Wolfden performed a small surface exploration program to try to locate the surface expression of the West Zone. Stripping and sampling along the south-eastern shore of Shoe Lake identified numerous parallel shear zones with gold-sulphide mineralization. The sample results are listed below in Table 4. Assay certificates are listed in Appendix I.

Table 4. Wolfden Resources Sample Results

Sample Number	Sample Type	Width	Assay (grams/tonne)
L1	chip	1.0	8.978
L2	grab		0.272
L3	chip	1.0	9.020
L4	chip	2.5	6.568
L5	grab		0.036

2002: Wolfden Resources Inc. purchased the staked claims from Echo Bay Mines Ltd. for \$20,000. Echo Bay Mines Ltd. retains a 1% Net Smelter Return. Expenditures completed by Wolfden Resources Inc. are presented in Appendix IV.

GEOLOGICAL SETTING

REGIONAL GEOLOGY

The Lingman Lake property lies within the Lingman Lake Greenstone Belt of the northwestern Superior Province of the Canadian Shield. The geology of the Lingman Lake Greenstone Belt is summarized by Wilson (1987) as follows:

The Lingman Lake area is dominated by metavolcanics comprising predominately mafic flows and derived clastic rocks interlayered with at least 3 minor sequences of felsic and intermediate to felsic flows and pyroclastic rocks. Interlayered with and in part, transitional to the metavolcanics are metasediments which consist of arenite, wacke, mudstone and conglomerate. Very minor volumes of chemical metasediments, including chert, magnetite ironstone and iron silicate rocks, are intercalated with the metavolcanics throughout the area.

The supracrustal rocks are surrounded by, and close to the edges of the greenstone belt, intruded by tonalite, granodiorite and granite. Both the supracrustal and granitic rocks are intruded by quartz gabbro and feldspar porphyry. Other intermediate to felsic intrusive rocks which crosscut the supracrustal sequence include quartz-feldspar and feldspar-quartz porphyry.

Rocks at the centre of the belt are of low-temperature, low-grade metamorphic rank whereas those at the edges of the belt are generally of medium-grade. Proterozoic diabase dikes crosscut all older rock types.

All the map area was deformed by near-vertical, strike-slip faults. Hydrothermal fluids moving along faults produced alteration dominated by silicification and resulted in the deposition of sulphide minerals consisting mainly of pyrite but including arsenopyrite, chalcopyrite, galena and pyrrhotite. Molybdenum-, silver- and gold- bearing minerals not necessarily related to faulting, are also found in the Lingman Lake area.

Table 5. Table of Lithological Units for the Lingman Lake Area (from Wilson, 1987)

CENOZOIC

Quaternary

Pleistocene and Recent

Till, sand, gravel, silt and clay

Unconformity

PRECAMBRIAN

MIDDLE or LATE PRECAMBRIAN (PROTEROZOIC)

Mafic Intrusive Rocks

Diabase dikes, olivine diabase, porphyritic diabase

Intrusive contact

EARLY PRECAMBRIAN (ARCHEAN)

Ultramafic Intrusive Rocks

Serpentinized pyroxenite

Intrusive Contact

Mafic to Intermediate Intrusive Rocks

Quartz gabbro, porphyritic quartz gabbro

Intrusive Contact

Intermediate to Felsic Intrusive Rocks

Granodiorite, and/or tonalite, and/or granite, feldspar porphyry, quartz-feldspar porphyry, quartz porphyry, feldspar-quartz porphyry

Intrusive Contact

Early Mafic Intrusive Rocks

Hornblende gabbro, anorthositic gabbro, garnetiferous gabbro, fine-grained gabbro dikes, hornblendite, oxide-bearing gabbro, anorthosite

Intrusive contact

Metavolcanics and Metasediments

Chemical Metasediments

Chert, magnetite ironstone, iron silicate rock

Table 5. (Continued)

Clastic Metasediments

Arenite, granule conglomerate, wacke, mudstone, metavolcanics, micaceous wacke, quartz-granule conglomerate, granule to pebble conglomerate

Intermediate to Felsic Metavolcanics

Flows, tuff, crystal tuff, lapilli-tuff, minor metasediments including arenite, granule conglomerate, wacke, or mudstone.

Mafic Metavolcanics

Massive flows, tuff, minor wacke, mudstone or arenite, pillowed flows, feldspar porphyry flows, biotite-rich flow, altered mafic metavolcanics, bedded tuff

PROPERTY GEOLOGY AND GOLD MINERALIZATION

The Lingman Lake Property is located within the Lingman Lake Greenstone Belt. The property is underlain primarily by ultramafic to mafic flows with intermediate to mafic tuffs and minor clastic and chemical sediments marking periods of volcanic quiescence. These rocks are intruded locally by feldspar and quartz-feldspar porphyritic sills and dikes, although it has been suggested that the porphyry could be "a phase of the hydrothermal alteration" of the metavolcanics (Reid 1946). These felsic intrusions trend subparallel to the regional east-west, steeply dipping foliation. The regional foliation parallels the contacts of the surrounding felsic Sachigo Lake batholith.

The rocks are all steeply dipping and exhibit middle to upper greenschist facies metamorphism. A 50 metre wide north-south trending, vertical Proterozoic diabase dike crosscuts the Archean stratigraphy.

The Lingman Lake property hosts gold mineralization associated with foliated, silicified, mafic metavolcanics in close proximity to feldspar and/or quartz-feldspar porphyry dikes. These porphyries are foliated and altered to quartz-sericite schists, and as stated above, they could represent zones of hydrothermal alteration of the metavolcanics.

The gold mineralization is structurally controlled by high angle shear zones that may be related to compressive stresses generated by the intrusion of the surrounding batholith complex. The shears are en echelon and in some cases anastomosing. Previous work has defined the zones as east-west trending, steeply south dipping, silica-rich sheets that pinch and swell both along strike and down dip. Hydrothermal fluids have migrated along the shear zones intensely altering the host rocks. The alteration is distinctive and is characterized by silicification and sericitization with lesser amounts of green mica and carbonate (ankerite?) (Wilson 1987).

The sulfide minerals associated with elevated gold values include pyrite, pyrrhotite and arsenopyrite with rare chalcopyrite, galena and sphalerite. Visible gold is rare and the sulfide content is generally less than 10%. Gold values are often associated with acicular arsenopyrite, however, good gold values do occur in silicified zones containing only minor amounts of pyrite and no arsenopyrite (Wilson 1987).

2003 PROSPECTING PROGRAM

PROSPECTING

The intention of the prospecting team was to:

- Check-sample certain areas.
- Find and sample new zones of interest.
- Provide an update on the intensity of the ground's previous prospecting work.
- Stake any ground of interest.

Hindering this work was the weather conditions. Snow and rain made prospecting some areas less efficient.

The ground has been divided into three areas, the Shoe Lake-Mud Lake Area, the Southwest Area and the Northeast Area (now Claim No. 3007810). The claim 3007810 is divided into three areas, the east, middle and west parts. The sample locations have been grouped into these areas to allow for more a meaningful review. This report will deal only with the Shoe Lake – Mud Lake Area; as it was the only area that was part of the claims to which this assessment report applies.

GENERAL COMMENTS

Although this area has had much drilling in the past little evidence of comprehensive prospecting was noticed. Obvious outcrops were not scraped nor much previous breaking of rock seen. Areas of intense oxidation had large areas of moss cover that once remove displayed interesting areas for sampling. New zones of interest were found down strike from the mine site going west. Part of the problem lies with the roundness and smoothness of the outcrops. A rock saw and channel sampling is required to get at many interesting areas. Due to the lack of previous prospecting new shear zones were uncovered with quartz veining and mineralization. Some of these may not have a geophysical signature and were overlooked. There was a new area of interest close to the southern boundary that looks very promising. Previous explorationists may have thought this area to be on the patents. The old patent lines cannot be seen so it is hard to tell. In any event this showing is close enough to the boundary to be of interest. Detailed sampling should be carried out with the intention of locating and examining the plunge of untested targets.

Due to the extent of the overburden in some critical areas, testing was done to see how thick the moss cover was and to see if there was a B horizon to the soil. All areas tested yielded a clay and sand B horizon below 20-30 cm of moss cover.

SHOE LAKE-MUD LAKE AREA

Shoe Lake

This area yielded a number of parallel zones, some of which are outlined by the geophysics. Although drilled to the east samples 65457-58-59 are new mineral occurrences. No previous rock sampling was noticed. On the west side of Shoe Lake new shears were found with quartz veining and pyrite, chalcopyrite and possibly arsenopyrite (samples 65478-79). There was much outcrop on the west side of Shoe Lake that has been invaded by quartz-feldspar veins similar to those around the mine site.

Mud Lake

Unfortunately this area is covered with overburden. The only area of interest was in the southeast corner where a shear was located that correlated with the geophysical anomaly. Samples 74602-04-05 are located in a shear with quartz veining and pyrite and chalcopyrite was noticed in the shear and the quartz.

RECOMMENDATIONS

The following additional work is recommended to further evaluate the Lingman Lake Property:

- A more comprehensive prospecting program.
- Extensive channel sampling of known showings with a rock saw.
- Follow-up prospecting and stripping in areas that yield assay results.
- A comprehensive review and compilation of previous work.
- Refurbish the grid, perhaps at 50 M spacing.
- Establish the patent claim lines are.
- A soil geochemistry survey.
- A structural study to determine the plunge of the mineralization.

Table 6. Samples and Assays

LINGMAN LAKE SAMPLES				
By David Galley				
Prospecting done Sept. 26 to Oct. 5, 2003				
SHOE LAKE AREA				ASSAY
SAMPLE	NORTH	EAST	NOTES	Au (ppb)
65451	5969002	506693	2 m wide shear with Qtz veining Veins 2-8 cm wide rusty and up to 10% Py In contact with sheared mafic. Chip sample over 1.5 M.	1315
65452	5968993	506668	Shear 1 M wide. Minor Py. Qtz veining. 122/90	128
65453	5968968	506677	Sheared silicified basalt. 1% Py. Old sample #109. Qtz veining. 110/90	214
65454	5098951	506662	Previous channel sample area #104. Qtz veining in sheared basalt, 3% Py	3006
65455	5968845	506607	South end of Shoe Lk. Fine gr. Basalt Qtz veining, 0.5% Py	<5
65456	5968841	506613	Possible IF, sheared. Py,Po,Cpy. Mineralization 3%. NOTE; Line Post 400 M east of # 3 post of claim # 1208385	19
65457	5968832	506627	Same shear zone as 65456. Minimum 8 M wide. Highly sheared weak IF	931
65458	5968832	506627	with carbonate zones with up to 10% Py. Qtz Carb veining with 1-5% Py.	64
65459	5968832	506627	3 samples over 4.5 M, 1.5 M apart with 67 north and 59 south. 90/90	21
65460	5968814	506630	Qtz vein 1% Py, carbonated	26
65461	5968814	506630	Schist, carb. With qtz veining. Chip sample over 40 cm. 64/90	14
65462	5968726	506645	Shear, schist with qtz vein. Cpy. Possible native Cu or Bornite	24
65463	5968736	506583	Schist 3% Py. Adjacent to qtz feldspar porphyry, qtz veining	51
65464	5968994	506481	Foliated coarse basalt. 3-5% Py, minor Po, slightly mag. NOTE; There is much OC west of Shoe Lk. Mostly massive but some shearing noted. Qtz feldspar veining close to granite contact.	168
65465	5968673	506744	Fine gr mafic, mag. sediment. Mild shearing 3-5% Py. 82/90	11
65466	5968673	506744	2 M south of 65. Fine gr mafic sed. Mild shearing 5% Py,Po, minor Cpy Qtz filling fractures. 82/90	64
65467	5968666	506558	Small mafic shear, fine grain, 10-15% Py. 282/90	<5
65468	5968743	506457	Coarse gr mafic flow. 10% Py,Po. Foliation 275. Massive	126
65469	5969073	506518	Samples 69 and 70 are 2 M apart. Qtz felds. veins intruding fine gr mafic.	12
65470	5969073	506518	Minor Py. Zone is 1.5 M 270/90	<5
65471	5969073	506518	Fine gr mafic adjacent to samples 69-70. Minor Py	9
65472	5969084	506557	Massive fine gr mafic. 5% Po	272
65473	5969084	506557	Same as 72	18
65474	5969112	506581	Fine gr mafic. 2-5% Po,Py	47
65475	5969163	506569	Granite, contact area. 2-3% Py	64
65476	5969137	506477	Mafic with qtz feld stringer fracture filling 2% Py. 312/80	<5
65477	5969102	506435	Mild shear with minor Py. 88/90	58
65478	5969074	506456	Silicified shear 1 M wide. Sample is a qtz vein 10cm minor Py, Cpy 97/90	<5
65479	5969074	506456	OC smooth qtz breccia. Shear with multiple qtz veins. Asp. Py, G, Cpy	11
65480	5969753	506412	Foliated med gr basalt/gabbro. 2% Py,Cpy,Po. Slightly mag. Strike 90	23
NOTE; #4 Post of 1209548, N 5968808, E 506351				
MUD LAKE AREA				
65481	5968688	507943	IF anomaly. Fine gr shear. Tr. Py	<5
65482	5968765	508067	Med/coarse gr mafic shear 30 cm. 2% Py. 268/90	<5
65483	5968925	507845	Granite, minor Py	8
74601	5968688	507980	Carb silicified schist. Tr. Py. Unmineralized shears. Chip sample 40 cm	156
74602	5968670	508041	3-4 cm silicified mafic with qtz veining. 2-3% Py,Cpy. 100/85s	38
74603	5968693	508076	Fine gr gabbro. Po,Py,Tr. Cpy. Gradational to coarse gabbro.	11
74604	5968909	507631	Sugar qtz/feld vein. 0.5% cubic Py in basalt. 56/90 veining 2 M wide	<5
Multiple veins 2 cm to 30 cm wide				
74605	5968909	507631	Same as 04 but mineralised wall rock (Basalt) included.	9

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- Wilson, B.C., 1987. Geology of the Lingman Lake Area, District of Kenora (Patricia Portion); O.G.S. Report #244, 42 p. Accompanied by Map 2511, Scale 1:50 000.

**Desmond Cullen, P.Geo.
Address: 1000 Alloy Drive
Thunder Bay, Ontario, P7B 6A5
Tel: 807-622-3284
E-mail: gjclark@tbaytel.net**

CERTIFICATE of AUTHOR

I, Desmond Cullen, H.B.Sc., do hereby certify that:

1. I am currently self-employed as a consulting geologist.
2. I graduated with a degree of Honours Bachelor of Science from Lakehead University, Thunder Bay, in 1988.
3. I am a member of the A.P.G.O. (#0164), and am also a member of the Ontario Prospectors Association.
4. I have worked as a geologist for a total of 15 years since my graduation from university.
5. I am responsible for the preparation of the technical report titled "Assessment Report on the 2003 Prospecting program on Anaconda Gold Corporation's Lingman Lake Property" and dated November 7th, 2003 relating to the Lingman Lake property. I have not personally visited the Lingman Lake property.
6. I have not had prior involvement with the property that is the subject of the technical report.

Dated this 7th day of November, 2003

"Desmond Cullen"



Desmond Cullen, P.Geo.

Appendix I
Assay Certificates



1070 LITHIUM DRIVE, UNIT 2 THUNDER BAY, ONTARIO P7B 6G3
PHONE (807) 626-1630 FAX (807) 623 6820 EMAIL accuracy@tbaytel.net WEB www accurassay.com

Certificate of Analysis

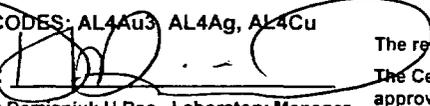
Thursday, October 23, 2003

Clark Consulting
1000 Alloy Dr.
Thunder Bay, ON, CA
P7A6G5
Ph#: (807) 622-3284
Fax#: (807) 622-4156
Email gjclark@tbaytel.net

Date Received : 08-Oct-03
Date Completed : 22-Oct-03
Job # 200341440
Reference : Lingman
Sample #: 115 Rock

Accurassay #	Client Id	Au ppb	Pt ppb	Pd ppb	Rh ppb	Ag ppm	Co ppm	Cu ppm	Fe ppm	Ni ppm	Pb ppm	Zn ppm
62409	74604	<5				<1		11				
62410	Check 74604	<5				<1		10				
62411	74605	9				<1		44				
62412	74606	<5				<1		29				
62413	74607	<5				1		555				
62414	74608	116				<1		194				
62415	74609	659				2		311				
62416	74610	4531				38		78				
62417	74611	3214				39		62				
62418	74612	5266				6		227				
62419	74613	1199				2		105				
62420	Check 74613	1252				2		103				
62421	74614	166				<1		437				
62422	74615	33				2		358				
62423	74616	19				2		301				
62424	74617	<5				<1		209				
62425	74618	6				<1		494				
62426	74619	10				<1		394				
62427	74620	47				<1		147				
62428	74621	71				<1		282				
62429	74622	37				1		388				
62430	Check 74622	34				1		377				
62431	74623	163				1		431				

PROCEDURE CODES: AL4Au3, AL4Ag, AL4Cu

Certified By: 
Derek Demianiuk H.Bsc., Laboratory Manager

The results included on this report relate only to the items tested

The Certificate of Analysis should not be reproduced except in full, without the written approval of the laboratory

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PHONE (807) 626-1630 FAX (807) 623 6820 EMAIL accuracy@tbaytel.net WEB www accurassay.com

Certificate of Analysis

Thursday, October 23, 2003

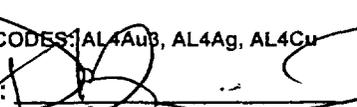
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1000 Alloy Dr.
Thunder Bay, ON, CA
P7A6G5
Ph#: (807) 622-3284
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Email gjclark@tbaytel.net

Date Received : 08-Oct-03
Date Completed : 22-Oct-03
Job # 200341440
Reference : Lingman
Sample #: 115 Rock

Accurassay #	Client Id	Au ppb	Pt ppb	Pd ppb	Rh ppb	Ag ppm	Co ppm	Cu ppm	Fe ppm	Ni ppm	Pb ppm	Zn ppm
62386	65493	<5				1		107				
62387	65494	<5				1		190				
62388	65495	229				2		330				
62389	65496	<5				1		46				
62390	Check 65496	<5				1		47				
62391	65497	17				4		551				
62392	65498	<5				1		68				
62393	65499	<5				2		226				
62394	65500	<5				2		108				
62395	74551	67				1		78				
62396	74552	50				1		285				
62397	74553	254				1		136				
62398	74554	20				1		368				
62399	74555	<5				<1		317				
62400	Check 74555	<5				<1		314				
62401	74556	10				<1		102				
62402	74557	25				1		700				
62403	74558	2465				2		706				
62404	74559	5				<1		272				
62405	74560	<5				<1		278				
62406	74601	156				2		103				
62407	74602	38				1		141				
62408	74603	11				1		231				

PROCEDURE CODES: AL4AuB, AL4Ag, AL4Cu

Page 3 of 6

Certified By: 
Derek Demianiuk H.Bsc., Laboratory Manager

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AL917-0049-10/23/2003 02:07 PM

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Certificate of Analysis

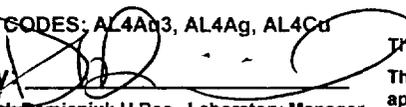
Thursday, October 23, 2003

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Ph#: (807) 622-3284
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Email gjclark@tbaytel.net

Date Received : 08-Oct-03
Date Completed : 22-Oct-03
Job # 200341440
Reference : Lingman
Sample #: 115 Rock

Accurassay #	Client Id	Au ppb	Pt ppb	Pd ppb	Rh ppb	Ag ppm	Co ppm	Cu ppm	Fe ppm	Ni ppm	Pb ppm	Zn ppm
62363	65472	272				1		45				
62364	65473	18				1		38				
62365	65474	47				2		108				
62366	65475	64				<1		14				
62367	65476	<5				1		55				
62368	65477	58				1		109				
62369	65478	<5				<1		33				
62370	Check 65478	<5				<1		33				
62371	65479	11				<1		154				
62372	65480	23				1		380				
62373	65481	<5				<1		137				
62374	65482	<5				<1		263				
62375	65483	8				<1		13				
62376	65484	24				<1		173				
62377	65485	<5				<1		21				
62378	65486	8				<1		98				
62379	65487	51				4		1775				
62380	Check 65487	48				4		1768				
62381	65488	40				3		1501				
62382	65489	59				2		575				
62383	65490	605				1		172				
62384	65491	16				<1		695				
62385	65492	69				<1		284				

PROCEDURE CODES: AL4Au3, AL4Ag, AL4Cu

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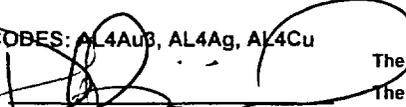
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Job # 200341440
Reference : Lingman
Sample #: 115 Rock

Accurassay #	Client Id	Au ppb	Pt ppb	Pd ppb	Rh ppb	Ag ppm	Co ppm	Cu ppm	Fe ppm	Ni ppm	Pb ppm	Zn ppm
62340	65451	1315				3		215				
62341	65452	128				3		93				
62342	65453	214				2		414				
62343	65454	3006				5		127				
62344	65455	<5				1		81				
62345	65456	19				1		199				
62346	65457	931				2		179				
62347	65458	64				2		200				
62348	65459	21				1		89				
62349	65460	26				2		652				
62350	Check 65460	25				2		665				
62351	65461	14				< 1		210				
62352	65462	24				1		731				
62353	65463	51				< 1		215				
62354	65464	168				1		157				
62355	65465	11				< 1		275				
62356	65466	64				< 1		740				
62357	65467	<5				< 1		297				
62358	65468	126				2		586				
62359	65469	12				1		137				
62360	Check 65469	6				1		138				
62361	65470	<5				< 1		17				
62362	65471	9				1		26				

PROCEDURE CODES: AL4Au3, AL4Ag, AL4Cu

Certified By: 
Derek Demianluk H.Bsc., Laboratory Manager

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Page 1 of 6

Date: 2003-NOV-27

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

ANACONDA GOLD CORP.
347 BAY ST., SUITE 301
TORONTO, ONTARIO
M5H 2R7 CANADA

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

Submission Number: 2.26707
Transaction Number(s): W0320.01847

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 C. Gashinski
Senior Manager, Mining Lands Section

Cc: Resident Geologist

James Garnet Clark
(Agent)

Anaconda Gold Corp.
(Assessment Office)

Assessment File Library

Anaconda Gold Corp.
(Claim Holder)



53P15SW2002 2.26707 LINGMAN LAKE

200

ONTARIO CANADA

MINISTRY OF NORTHERN DEVELOPMENT AND MINES
PROVINCIAL MINING RECORDERS' OFFICE

Mining Land Tenure Map

Date / Time of Issue: Thu Nov 27 13:00:30 EST 2003

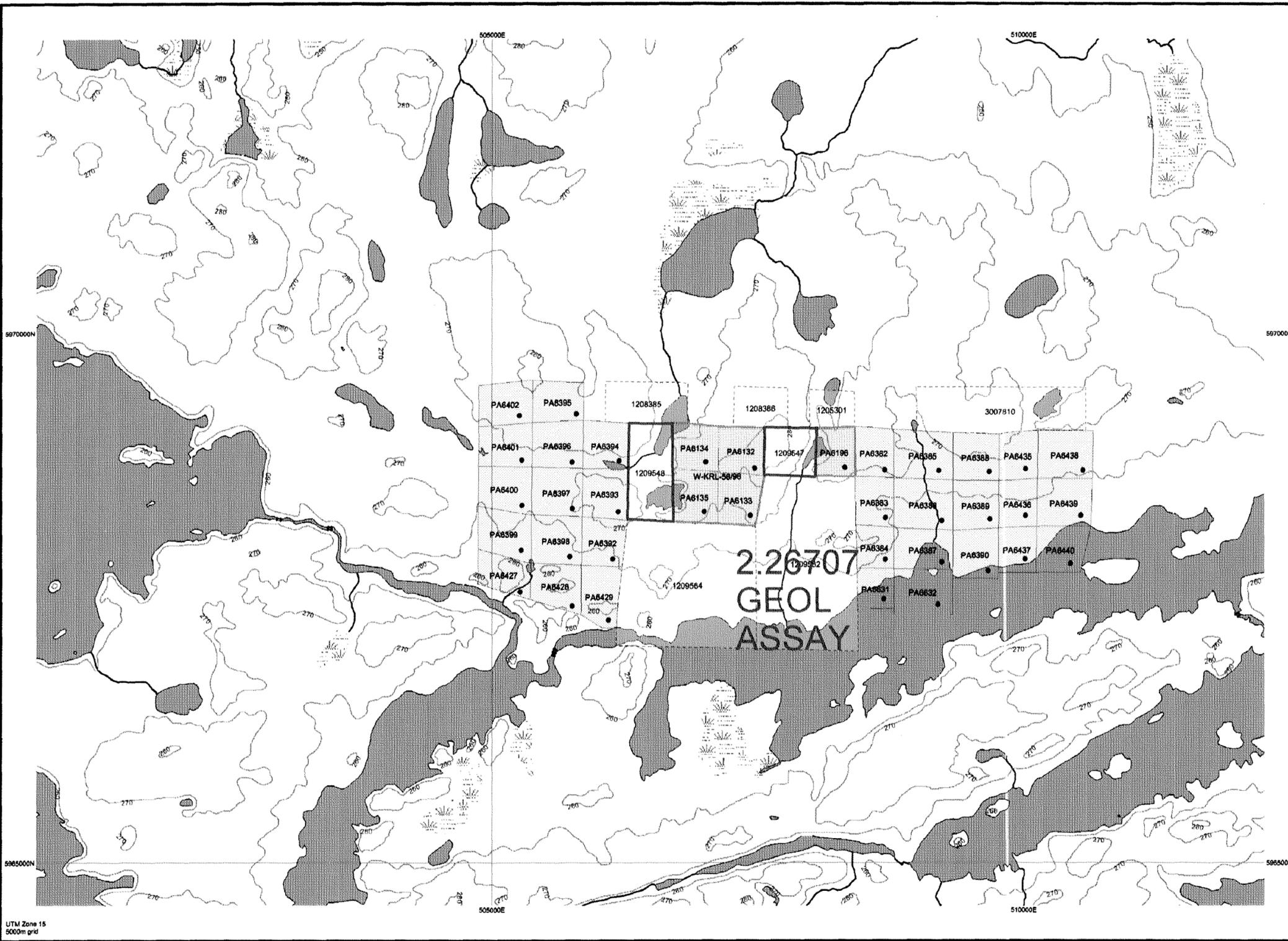
TOWNSHIP / AREA
LINGMAN LAKE AREA

PLAN
G-1808

ADMINISTRATIVE DISTRICTS / DIVISIONS

Mining Division
Land Titles/Registry Division
Ministry of Natural Resources District

Red Lake
KENORA
RED LAKE

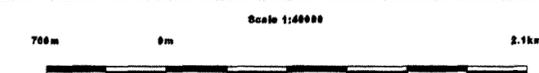
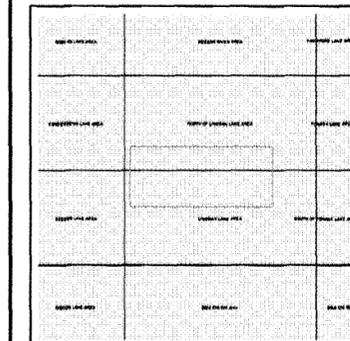


TOPOGRAPHIC

- Administrative Boundaries
- Township
- Concession Lot
- Provincial Park
- Indian Reserve
- Cliff, Pit & Pile
- Contour
- Mine Shaft
- Mine Headframe
- Railway
- Road
- Trail
- Natural Gas Pipeline
- Utilities
- Tower

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 (Not open for staking)
 - Water Power Lease Agreement
- Mining Claim**
 - Mining Claim
 - Filed Only Mining Claims
- LAND TENURE WITHDRAWALS**
 - Areas Withdrawn from Disposition
 - Mining Acts Withdrawal Types**
 - Surface And Mining Rights Withdrawn
 - Surface Rights Only Withdrawn
 - Mining Rights Only Withdrawn
 - Order In Council Withdrawal Types**
 - Surface And Mining Rights Withdrawn
 - Surface Rights Only Withdrawn
 - Mining Rights Only Withdrawn
- IMPORTANT NOTICES**



LAND TENURE WITHDRAWAL DESCRIPTIONS

Identifier	Type	Date	Description
W-KRL-56/98	Wsm	Nov 30, 1998	SEC.35 W-KRL-56/98 NWO NOV.30/98 M+S 195150

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 Land 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
 Willet Green Miller Centre 933 Ramsey Lake Road
 Sudbury ON P3E 8B5
 Home Page: www.mndm.gov.on.ca/MNDM/MINES/LANDS/mlsmnpgc.htm

Toll Free
 Tel: 1 (888) 415-6845 ext. 57
 Fax: 1 (877) 670-1444

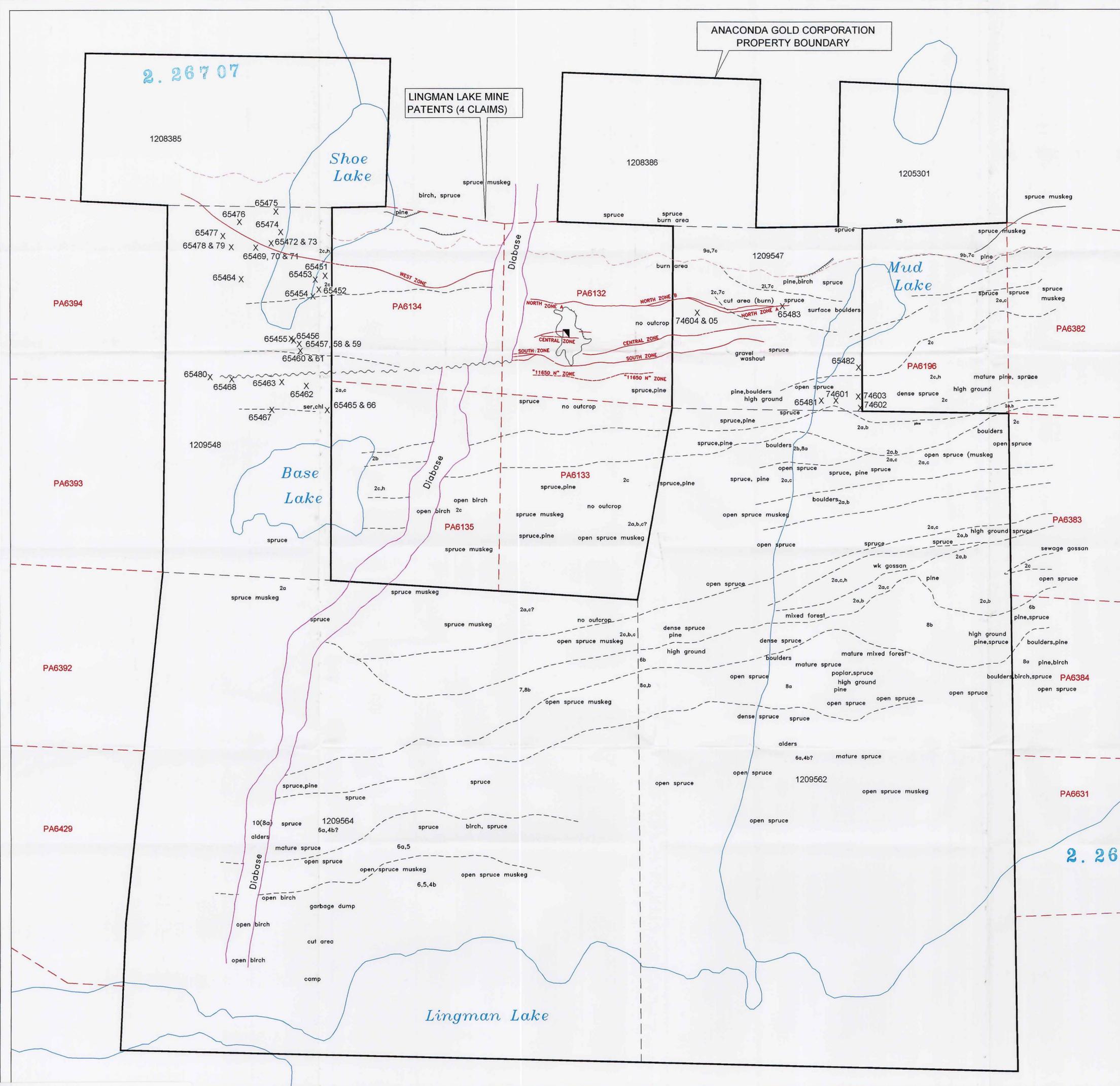
Map Datum: NAD 83
 Projection: UTM (8 degree)
 Topographic Data Source: Land Information Ontario
 Mining Land Tenure Source: Provincial Mining Recorders' Office

This map may not show unregistered land tenure and interests in land including certain patents, leases, easements, right of ways, flooding rights, licences, 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.

2. 267 07

ANACONDA GOLD CORPORATION
PROPERTY BOUNDARY

LINGMAN LAKE MINE
PATENTS (4 CLAIMS)

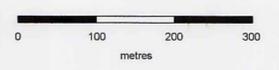
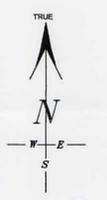


Legend

- Lingman Lake Mine Shaft
- Mineralized Zone
- Geological contact - approximate
- Geological contact - inferred
- Ridge
- Shoreline
- Anaconda Gold Property Boundary
- Other Claims (patented)
- Sample from 2003 Program (by Galley)

- LATE TO MIDDLE ARCHEAN**
- 10** Diabase Dyke
- ARCHEAN**
- 9** Felsic Plutonic Rocks
 - a) Granite to tonalite
 - b) Granite to feldspar porphyry
- 8** Mafic Plutonic Rocks
 - a) Gabbro
 - b) Diorite
- 7** Felsic Hypabyssal Rocks
 - a) Tonalite quartz-feldspar porphyry
 - b) Monzonite feldspar porphyry
 - c) Aplite
 - d) Quartz-sericite schist
 - e) Quartz diorite
- 6** Classic Metasedimentary Rocks
 - a) Mudstone
 - b) Arenite
- 5** Chemical Metasedimentary Rocks
 - a) Oxide iron formation
 - b) Sulphide iron formation
 - c) Graphitic units
- 4** Felsic Metavolcanic Rocks
 - a) Rhyolite flows
 - b) Rhyolite tuff
 - c) Rhyolite lapilli tuff
 - d) Rhyolite volcanic breccia
- 3** Intermediate Metavolcanic Rocks
 - a) Andesite flows
 - b) Andesite porphyry
- 2** Mafic Metavolcanic Rocks
 - a) Massive fine-grained basalt
 - b) Pillowed basalt flows
 - c) Medium-grained basalt
 - d) Vesicular mafic flows
 - e) Amygdaloidal mafic flows
 - f) Mafic interflow sediment
 - g) Mafic tuff
 - h) Coarse-grained basalt
 - i) Mafic feldspar porphyry ("Leopard Rock")
- 1** Komatiitic Metavolcanic Rocks
 - a) Talc-carbonate schist - komatiitic flow
 - b) Spinifex-textured komatiitic flow

2. 267 07



ANACONDA GOLD CORP.

LINGMAN LAKE PROPERTY
LINGMAN LAKE AREA, RED LAKE MINING DIVISION

PROPERTY COMPILATION

N.T.S. Map Sheet: G3 F715SW	FIGURE 6
Digital Cartography by D. Cullen	SCALE = 1:5000
Revised: April, 2002	

CLARK EXPLORATION CONSULTING

