

**1998 GEOLOGICAL and GEOCHEMICAL
ASSESSMENT REPORT
ON THE SQUALL 1-12 CLAIMS**

September 25, 1998

Mayo Mining District
N.T.S. 105N/01

Latitude: 63° 09' North
Longitude: 132° 23' West

093 907

Owner: Viceroy Exploration (Canada), Inc.

Author: Carl M. Schulze

Date of work: June 1998

This report has been examined by
the Geological Evaluation Unit
under Section 53 (4) Yukon Quartz
Mining Act and is allowed as
representation work in the amount
of \$ 1200.00

M. R.
F Regional Manager, Exploration and
Geological Services for Commissioner
of Yukon Territory.

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SUMMARY

The Squall Property, consisting of the Squall 1-12 Claims, is located 125 kilometers north of Ross River, Yukon, just southeast of Fairweather Lake. It occurs within a thick sequence of Lower to Mid – Paleozoic Selwyn Basin shallow marine shelf to off-shelf sediments north of the Tintina Trench, emplaced along the margins of the ancient North American Platform from Late Precambrian to Triassic time. Quartz *monzonitic to monzonitic intrusive units belonging to the Mid – Cretaceous Tombstone Suite have been emplaced into Selwyn Basin sediments.*

The property overlies a biotite monzonite stock emplaced within Late Pre-Cambrian Hyland Group calcareous sediments and a broad sequence of Keno Hill quartzite. Significant gold mineralization to 1.6 gpt Au appears to be confined to sparse narrow quartz-arsenopyrite veins. Fairly broad pyrite and pyrrhotite sediment hosted mineralization failed to return significant gold mineralization. Silt sampling returned values to 25 ppb Au.

The 1998 exploration program consisted of geologic mapping across the property, as well as rock sampling and limited silt sampling. The 1997 and 1998 sample density and assay results are sufficient to determine than the presence of an economically viable gold target is unlikely. No further work is recommended for the property.

CHAPTER 1: INTRODUCTION

1.1 Introductory Statement

The Squall Property consists of 12 contiguous quartz mining claims (Squall 1-12) within NTS Sheet 105N/01, in the Mayo Mining District (Figure 1).

The 1998 assessment program involved preliminary geological mapping, rock and silt sampling.

1.2 Location and Access

The Squall Property is located roughly 125 kilometers north of Ross River, Yukon Territory, and roughly 180 kilometers east of Mayo, Yukon. The property is centered at 63° 09' North latitude, 132° 23' West longitude on NTS Map Sheet 105N/01.

Access is by helicopter from a base camp located at Fairweather Lake roughly six kilometers to the northwest.

Table 1 below lists detailed claim status, including assessment status and expiry dates. Figure 2 is a Claim Location Map showing recorded claim locations.

Table 1: Status of Squall Claims after 1998 filing

Claim Name	Grant No.	Number of Claims	Owner	New Expiry Date
Squall 001-012	YB80981-92	12	Viceroy Exploration (Canada), Inc.	July 8, 1999

1.3 Work Program

The work program consisted of rock sampling (13 samples), silt sampling (5 samples) and geological mapping (Figure 3).

1.3.1 Sample Preparation and Assay Procedure

All samples were shipped and analyzed by Chemex Labs of North Vancouver, B.C. Soil samples were dried and sieved to – 80 mesh, and rock samples were crushed and pulverized to – 150 mesh. All samples were subject to 30g fire assay for gold with an atomic absorption finish, and also analyzed by 32 element ICP scan. Mercury was analyzed using a 10 ppb detection limit. Rejects are retained at Chemex Labs for one year. All sample locations have been tied into UTM co-ordinates and have been plotted. A sample database in Microsoft Excel format is included and can be interfaced with Autocad Map or MapInfo software programs.

1.3.2 Personnel

All applicable work for assessment was done by S. Soloviev, Exploration Geologist, and M. Mason, Geological Assistant.

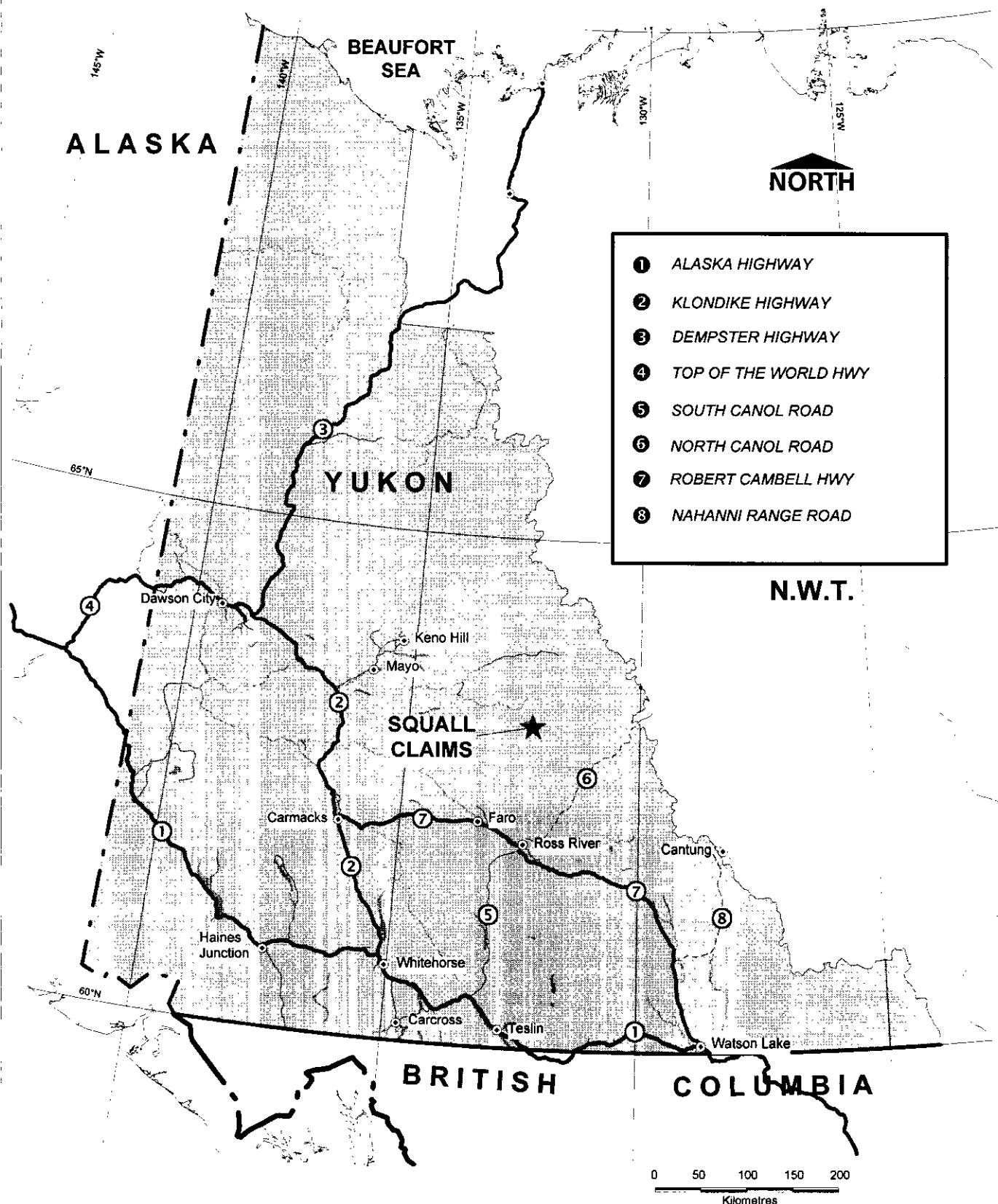
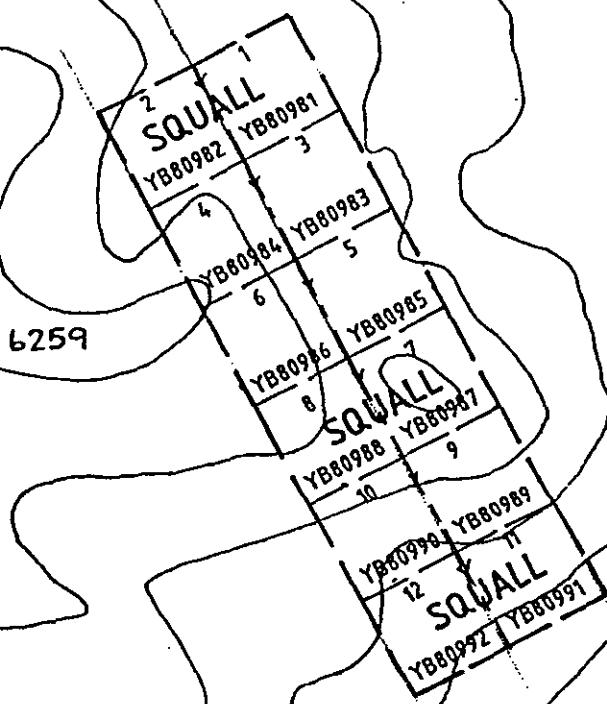


FIGURE 1: SQUALL PROPERTY GENERAL LOCATION MAP

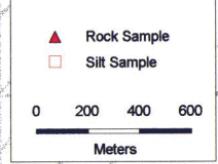
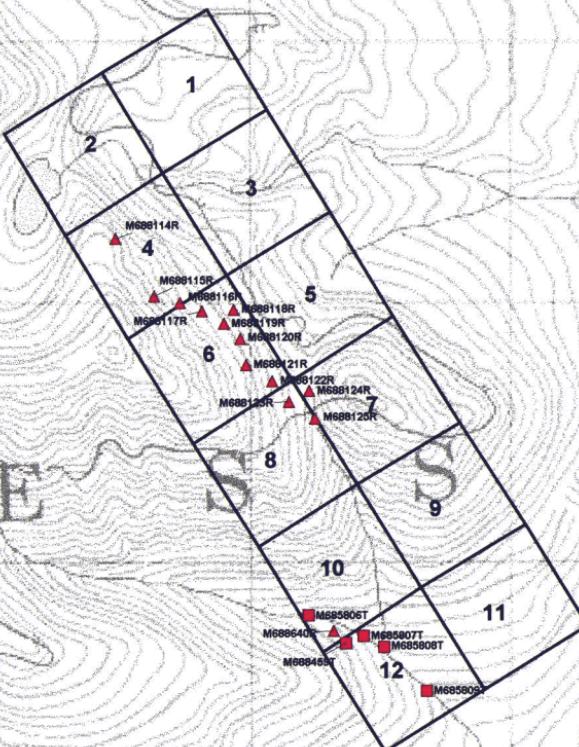


SQUALL PROPERTY CLAIM
LOCATION MAP



VICEROY RESOURCE CORPORATION

DRAWN BY:	SCALE:	1/2 Mile:1"
DATA BY: S.C.	NTS:	105N/1
DATE: 04/02/98	FIGURE:	2

 NORTH

SQUALL PROJECT
SAMPLE LOCATION MAP

DRAWN BY:	DATE:	Aug 98	NTS:	105N/1
REVISION:	SCALE:	1:20,000	FIGURE NO:	3

CHAPTER 2: GEOLOGY

2.1 Regional Geology

The Squall Property overlies a thick sequence of Lower to Mid – Paleozoic Selwyn Basin shallow marine shelf to off-shelf sediments north of the Tintina Trench. This sequence was emplaced along the margins of the ancient North American Platform from Late Precambrian to Triassic time (Table 2). In the Fairweather Lake area the lowest members of this sequence belong to the Late Precambrian to Early Cambrian Hyland Group, consisting of coarse clastic, frequently calcareous sediments as well as fine grained, frequently calcareous thinly bedded shale, argillite, phyllite, and minor limestone. Extensive sequences of Devonian – Mississippian Earn Group shale and chert-pebble conglomerate with lesser Road River Group, primarily Steel Formation, calcareous siltstone to mudstone extend WNW across the area. Fairly sizable units of Permian Mount Christie Formation siltstone, argillite and lesser dolostone, and Cambrian – Ordovician Rabbitkettle Formation calcareous sediments occur to the southeast (Figure 4). Younger sedimentary members than the Earn Group, including “Keno Hill Quartzite”, and units of Carboniferous to Permian thin bedded limestone comprise upper members of the Selwyn Basin and occur north of the Fairweather Lake area.

Quartz monzonitic to monzonitic intrusive units belonging to the Mid – Cretaceous Tombstone Suite have been emplaced into Selwyn Basin sediments. Some literature describes eastern extensions of this suite as the “Selwyn Plutonic Suite. Several small Tombstone Suite stocks occur in the Squall area.

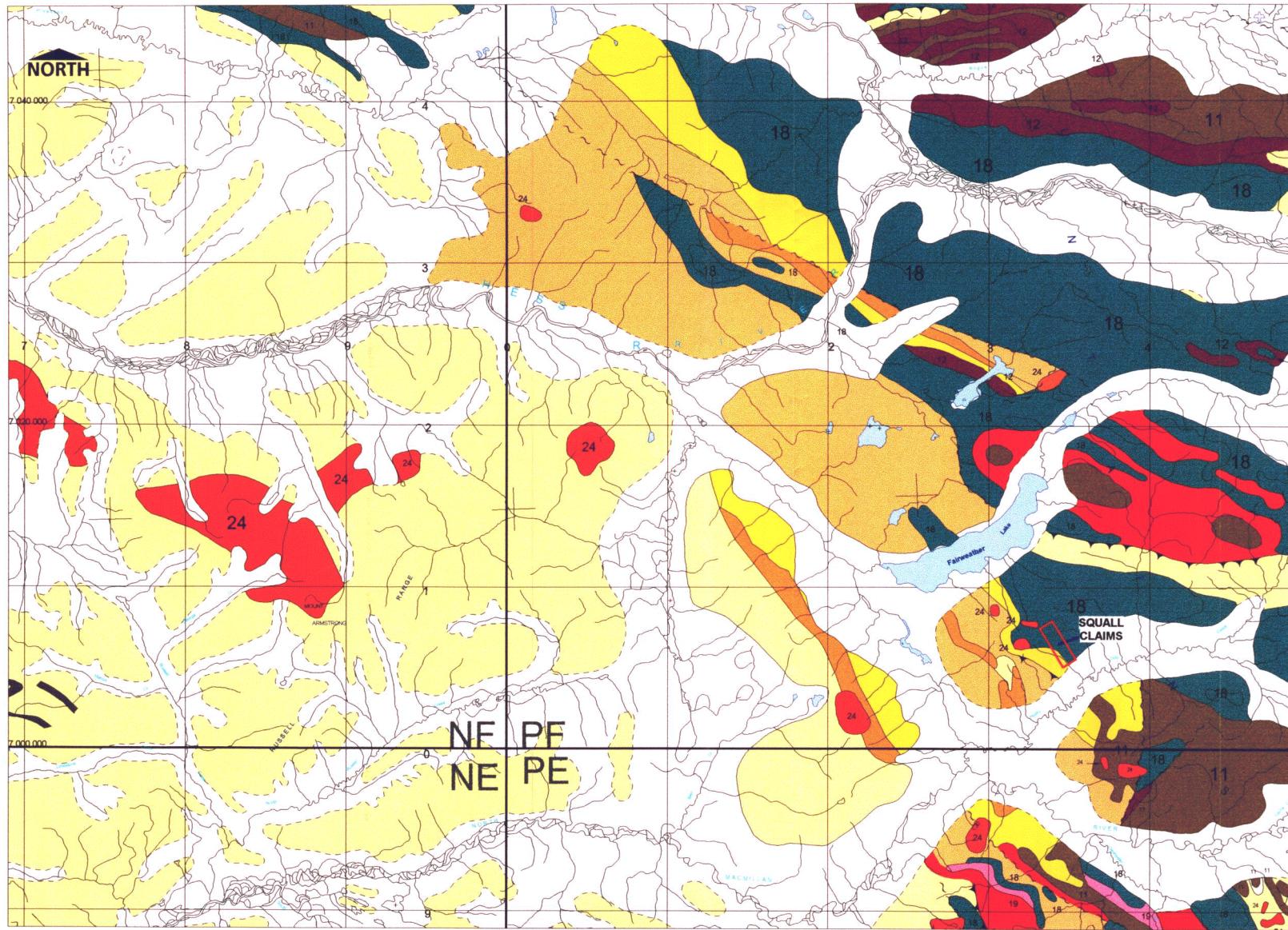
2.2 Property Geology and Mineralization

The Squall claims overlie a sequence of Hyland Group quartzite, calcareous siltstone, minor sandstone and limestone along the southeast flank of a northwest-southeast trending biotite monzonite stock. A unit of quartzite, possibly a member of the Keno Hill Quartzite, lies in east-west trending contact to the north of this. Fairly extensive hornfelsing has occurred within the Hyland group sediments and along an east-west trending unit of the quartzite. Calc-silicate alteration occurs within the calcareous sediments within a 50m to 100m wide zone along the intrusive contact. Several ESE trending aplite dikes occur to the east of the stock.

Significant gold mineralization to date appears confined to narrow quartz-arsenopyrite veins returning values up to 1.8 gpt Au. Sampling in 1997 returned values to 0.93 gpt Au from similar vein material. Fairly extensive weak to moderate pyrite and pyrrhotite mineralization and weak silicification occur within thin bedded Hyland Group siltstone southeast of the stock. Further north, similar mineralization occurs within particular reactive units within the siltstone. Sampling of these units failed to return significant gold values. Silt sampling of the two major streams on the property returned values to 25 ppb Au. Results suggest that much of the abundant mineralization is spatially associated with the intrusives and consists of barren sulphides with the gold being concentrated in sparse quartz-arsenopyrite veins.

TABLE 2: SQUALL PROPERTY STRATIGRAPHIC COLUMN

Age	Group	Formation (Lithology)	Geology Map Designation	Rock Code	Description
Mid-Cretaceous	Tombstone Plutonic Suite (Selwyn Plutonic Suite)	Monzonite, Quartz Monzonite coeval South Fork Volcanics	Kqm, Kg	QM, MO	Felsic to intermediate quartz monzonitic, monzonitic, to quartz dioritic intrusives. The name "Selwyn Suite" often applies to eastern portion of the suite. Anvil Intrusives and coeval South Fork Volcanics now considered part of Tombstone Suite; varying phases due to different fractionation states rather than a separate major intrusive event.
Devonian - Mississippian	Earn Group	Prevost Formation	DMp (Dme)	CH, ARG ARGG	Brown weathering shale, grey to grey-brown weathering chert-pebble conglomerate, dark grey-black chert-quartz sandstone.
Devonian	Earn Group	Portrait Lake Formation	Dp (Dme)	CH, ARG, ARGG	Argillite, chert, minor sandstone and conglomerate. Black siliceous argillite form lower member. May contain minor greywacke, siltstone and baritic horizons.
Ordovician-Early Devonian	Road River Group	Steel Formation	(OSDr)	SS	Weakly to moderately calcareous orange weathering mudstone to siltstone, often bioturbated reflecting oxygenated bottom water conditions. Baritic horizons often form distinctive upper members near top of formation.
Ordovician-Early Devonian	Road River Group	Duo Lake Formation	Osd (OSDr)	CH, SLT, ARG	Black argillite and massive to thick bedded chert, weathers bluish white, local tan limonitic weathering.
Cambrian - Early Ordovician		Rabbitkettle Formation	COr	LST, SLST	Buff-tan weathering thin-medium bedded limestone, lesser slate, quartzite, phyllite, limestone, local basalt flows, tuffs, breccias.
Late PreCambrian to Early Cambrian	Hyland Group	Narchilla Formation	Can (PrCh)	PHY, ARG	Maroon, brown, black, green thin bedded argillite, phyllite, siltstone. Lesser light brown weathering "grit" and sandstone. Minor limestone to sandy limestone.
Late PreCambrian to Early Cambrian	Hyland Group	Yusezyu Formation	Py (PrCh)	PHY, ARG	Variably calcareous siltstone, sandstone, conglomerate, locally calcareous "grits". Also abundant members comprised of phyllite, argillite, shale, lesser limestone. Calc-silicate altered members show pale green colouration suggesting actinolite alteration.



CHAPTER 3: CONCLUSIONS & RECOMMENDATIONS

The Squall Property occurs within a thick sequence of Lower to Mid – Paleozoic Selwyn Basin shallow marine shelf to off-shelf sediments north of the Tintina Trench, emplaced along the margins of the ancient North American Platform from Late Precambrian to Triassic time. Quartz monzonitic to monzonitic intrusive units belonging to the Mid – Cretaceous Tombstone Suite have been emplaced into Selwyn Basin sediments.

The Squall Property overlies a biotite monzonite stock emplaced within Late Pre-Cambrian Hyland Group calcareous sediments and a broad sequence of Keno Hill quartzite. Extensive hornfelsing occurs within the Hyland Group sediments, and calc-silicate alteration occurs along the margin of the stock. Significant gold mineralization to 1.6 gpt Au appears to be confined to sparse narrow quartz-arsenopyrite veins. Fairly broad pyrite and pyrrhotite sediment hosted mineralization failed to return significant gold mineralization. Silt sampling returned values to 25 ppb Au.

The 1998 exploration program consisted of geologic mapping across the property, as well as rock sampling and limited silt sampling. The 1997 and 1998 sample density and assay results are sufficient to determine than the presence of an economically viable gold target is unlikely. No further work is recommended for the property.

BIBLIOGRAPHY

Department of Indian and Northern Affairs, 1995: Yukon Minfile, Sheet 105N. Exploration and Geological Services, Whitehorse, Yukon.

Gordey, S.P. and Anderson, R.G. 1993: Evolution of the Northern Cordilleran Miogeosyncline, Nahanni Map Area (105I), Yukon and Northwest Territories; Geological Survey of Canada, Memoir 428.

Roots, C.F. Abbott, J.G. Cecile, M.P. Gordey, S.P. 1995: Bedrock Geology of Lansing Range Map Area (105N), East Half, Hess Mountains, Yukon; Exploration and Geological Services, Yukon Region, and Indian and Northern Affairs Canada.

Schulze, C, 1997: Yukon Regional Project, 1997 Progress Report; In-house Report, Viceroy Exploration (Canada), Inc.

STATEMENT OF QUALIFICATIONS

I, Carl M. Schulze, of the City of Whitehorse, Yukon Territory, Canada, do hereby certify that:

- 1) I have held the position of Senior Exploration Geologist with Viceroy International Exploration since 1996.
- 2) I graduated from Lakehead University with a Bachelor of Science Degree in Geology in 1984.
- 3) I have been continually active in mineral exploration since 1984.
- 4) I supervised the exploration program and performed part of the work described in this report.
- 5) I am currently vice-president of the Yukon Chamber of Mines and a member of the Yukon Prospectors' Association



Carl M. Schulze
Senior Project Geologist
Viceroy Exploration (Canada), Inc

APPENDIX 1

APPLICABLE EXPENDITURES FOR ASSESSMENT CREDITS

Squall Property (Squall 1-12) Expenditures	
Description	Expenditure
Labor	\$438
Camp Meals and Lodging	100
Helicopter	585
Geochemical Analyses	240
Total	\$1,363

APPENDIX 2

ASSAY RESULTS



Chemex Labs Ltd.

Analytical Chemists * Geochemists * Registered Assayers
 212 Brooksbank Ave., North Vancouver
 British Columbia, Canada V7J 2C1
 PHONE: 604-984-0221 FAX: 604-984-0218

VICEROY EXPLORATION (CANADA), INC

20 MACDONALD RD.
 WHITEHORSE, YT
 Y1A 4L2

Page N : 2-A
 Total Pcs : 3
 Certificate Date: 30-JUN-98
 Invoice No. : 19822360
 P.O. Number :
 Account : OQN

Project : YUKON REGIONAL
 Comments: ATTN: RICK DIMENT

CERTIFICATE OF ANALYSIS

A9822360

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M688121R	205 226	5	0.6	2.50	42	110	< 0.5	< 2	0.78	< 0.5	15	114	291	5.26	< 10	< 10	0.40	< 10	1.61	255
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M688125R	205 226	< 5	1.2	1.87	64	110	< 0.5	6	0.47	< 0.5	5	132	209	4.54	< 10	40	0.19	10	0.94	150

67



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M688125R	205 226	1 0.01	12	320	12	10	6	51	0.06	< 10	< 10	70	< 10	64	



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Page N :2-A
 Total P. :4
 Certificate Date: 09-AUG-98
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Project: 4340-03
 Comments: ATTN: RICK DIMENT

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M685807T	201	202	< 5	0.8	1.16	274	850	0.5	< 2	0.63	14.0	8	16	84	2.55	< 10	120	0.15	10	0.29	360
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M685809T	201	202	< 5	0.6	1.12	252	750	0.5	< 2	0.53	16.5	14	17	77	2.64	< 10	180	0.17	10	0.34	425



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M685809T	201	202	5	0.01	97	710	48	8	3	53	0.01	< 10	< 10	50	< 10	1080



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V M686459T	[201][202]	< 5	-----	0.6	1.03	304	450	0.5	< 2	0.39	17.0	16	16	74	2.43	< 10	100	0.14	10	0.32



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Account OQN

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A9826517

SAMPLE	PREP CODE	Mn ppm	Mo ppm	Na %	Ni ppm	P ppm	Pb ppm	Sb ppm	Sc ppm	Sr ppm	Ti %	Tl ppm	U ppm	V ppm	W ppm	Zn ppm
M6864593	201 204	535	4 < 0.01	133	650	50	12	3	31	0.01	< 10	< 10	47	< 10	1265	