1998 GEOLOGICAL and GEOCHEMICAL ASSESSMENT REPORT ON THE CHOPIN PROPERTY

Quartz Claims

Chopin 001-018 YC01239-01256

Dec. 15, 1999

094052

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

Latitude: 63°08' North
Longitude: 132°03' West

Owner: Viceroy Exploration (Canada), Inc.

Author: Rick Diment

Date of work: August 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 $ 3665.00.

M. B.

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

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SUMMARY

The Chopin Property, consisting of the Chopin 1-18 Claims located in Central Yukon on NTS sheets 105N/01, was staked in 1998 by Viceroy Exploration (Canada), Inc.

The Chopin Property is located within the Paleozoic Selwyn Basin which consists of a broad package of Paleozoic sediments extending ESE from north-west of Dawson City to the Yukon-NWT border north of the major NW-SE trending Tintina Fault Zone. This stratigraphy consists of shallow shelf to off-shelf marine clastic and chemical sediments, as well as basinal clastic sediments derived from the Ancient North American Platform to the north-east. Several episodes of continental uplift have led to periods of increased erosion and resulting continental margin or miogeosynclinal deposition, resulting in formation of comparatively high energy, shallow water sediments, often coarsely grained and variably calcareous. These are separated by strata formed under deeper, quieter water conditions, resulting in formation of fine clastic sediments and chert. The Mid-Cretaceous Tombstone-Tungsten Suite (95-89 Ma) has been emplaced within the Selwyn Basin. Members of this suite occur along an ESE trending belt extending for over 500 kilometres from north-west of Dawson City, Yukon to the Yukon-NWT border. Tombstone Suite intrusives are believed to control much of the economic gold mineralization within the Selwyn Basin.

Extensive thrust faulting along the entire extent of the Selwyn Basin began during Late Jurassic time, resulting in creation of a compressional regime. Most thrust faults are oriented roughly ESE, dipping to the south-west, subparallel to the overall ESE trend of stratigraphy. This regional lineation has been overprinted by a slightly less pronounced NE-SW lineation, marked by high angle orthogonal faults suggesting the compressional regime was followed by an extensional tectonic regime.

The Chopin Claims are underlain by a large package of ESE trending Earn Group chert pebble conglomerate lying in contact with Road River Group siltstone and sandstone to the north. A pronounced ESE trending lineament, illustrated by most stream drainages, occurs across the property. These lineaments occur as brecciated pyritic fault zones within the coarse clastics, and are associated with silicificiation, weak argillic alteration, and local gouge zones.

During 1998 a total of 29 rock, 103 silt and 26 soil samples were collected in the vicinity of what would become the Chopin Claims. Applicable work for assessment included 3 rock and 4 silt samples, collected in early August, as well as geological mapping and prospecting.

Grab sampling across gouge zones returned low values to 30 ppb Au. Several silt samples taken along the southern boundary returned anomalous values to 60 ppb Au and 630 ppb Hg.

Exploration expenditures in 1998 amounted to $3,665.

A silt sample taken taken roughly one kilometre south of the property returned 670 ppb Au, 1.4 gpt Ag, and 490 ppb Hg. This is an isolated anomaly; however, elevated mercury values suggest the anomaly may be "real" rather than caused by "nugget effect", and warrants investigation.

CHAPTER 1: INTRODUCTION

1.1 Introductory Statement

The Chopin Property consists of 18 contiguous quartz mining claims (Chopin 1-18 claims) covering a 4 square kilometre area measuring 2 by 2 kilometres within NTS Sheets 105 N/01, in the Mayo Mining District (Figures 1, 3).

The 1998 exploration program involved reconnaissance silt sampling, limited geological mapping and rock sampling.

1.2 Location and Access

The Chopin Property is located 125 kilometres north of the town of Ross River, in the Yukon Territory. It is centered at 63 ° 08' North latitude, 132 ° 03' west longitude on NTS Map Sheets 105 N/ 01 (Figure 2).

Access is by helicopter from Fairweather Lake roughly 20 kilometres to the northwest.

1.3 Physiography and Vegetation

The Chopin Property occurs within moderately rolling terrain with limited outcrop exposure attaining elevations of 4,500 feet. The entire property is covered by typical northern boreal spruce and fir forest.

1.4 Property Exploration History

The Chopin Property area was targeted to evaluate anomalous gold, arsenic, antimony and mercury associated with Cretaceous intrusives and Lower Paleozoic stratigraphy. The Chopin claims were staked to cover weakly anomalous gold values in silt sampling.

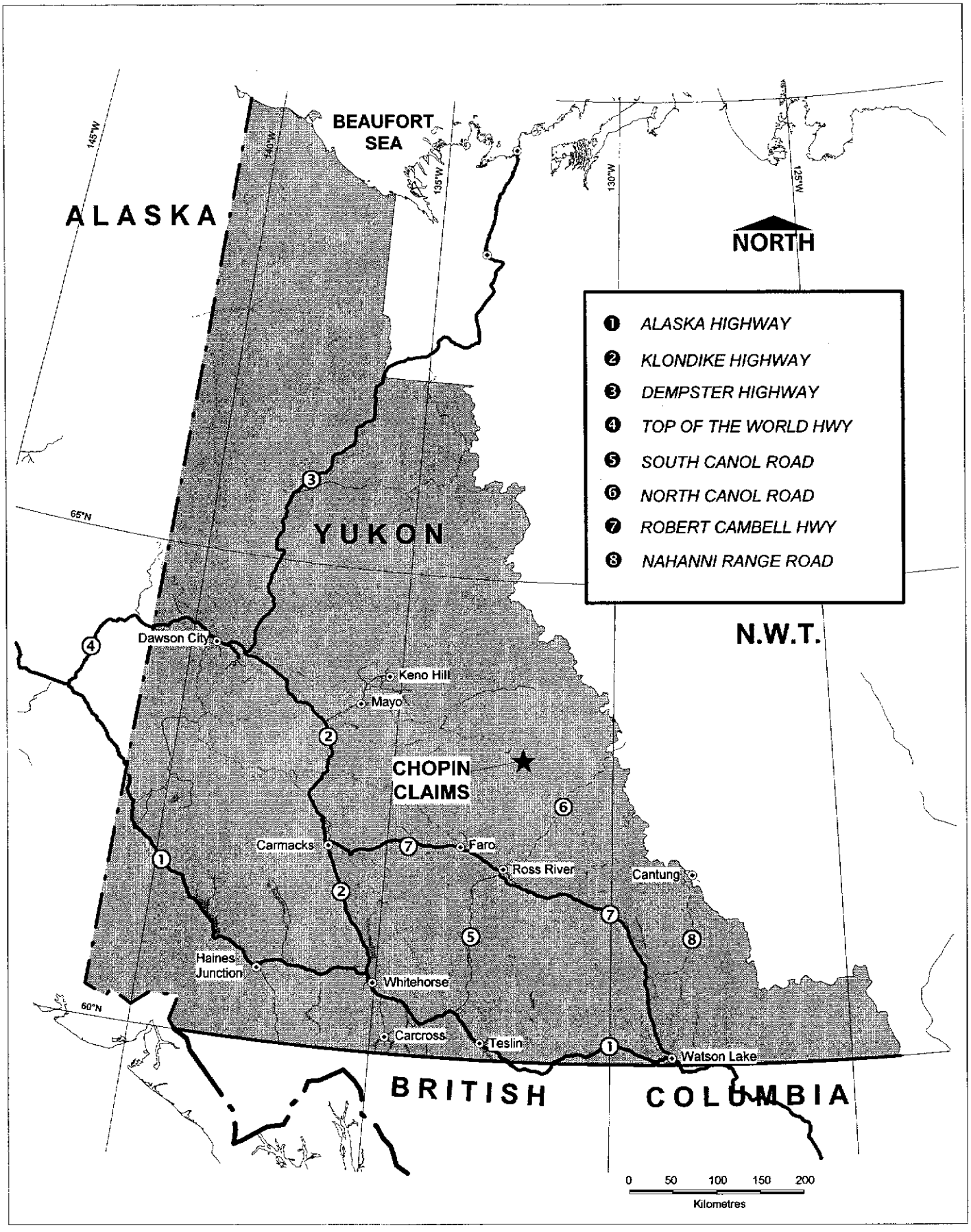
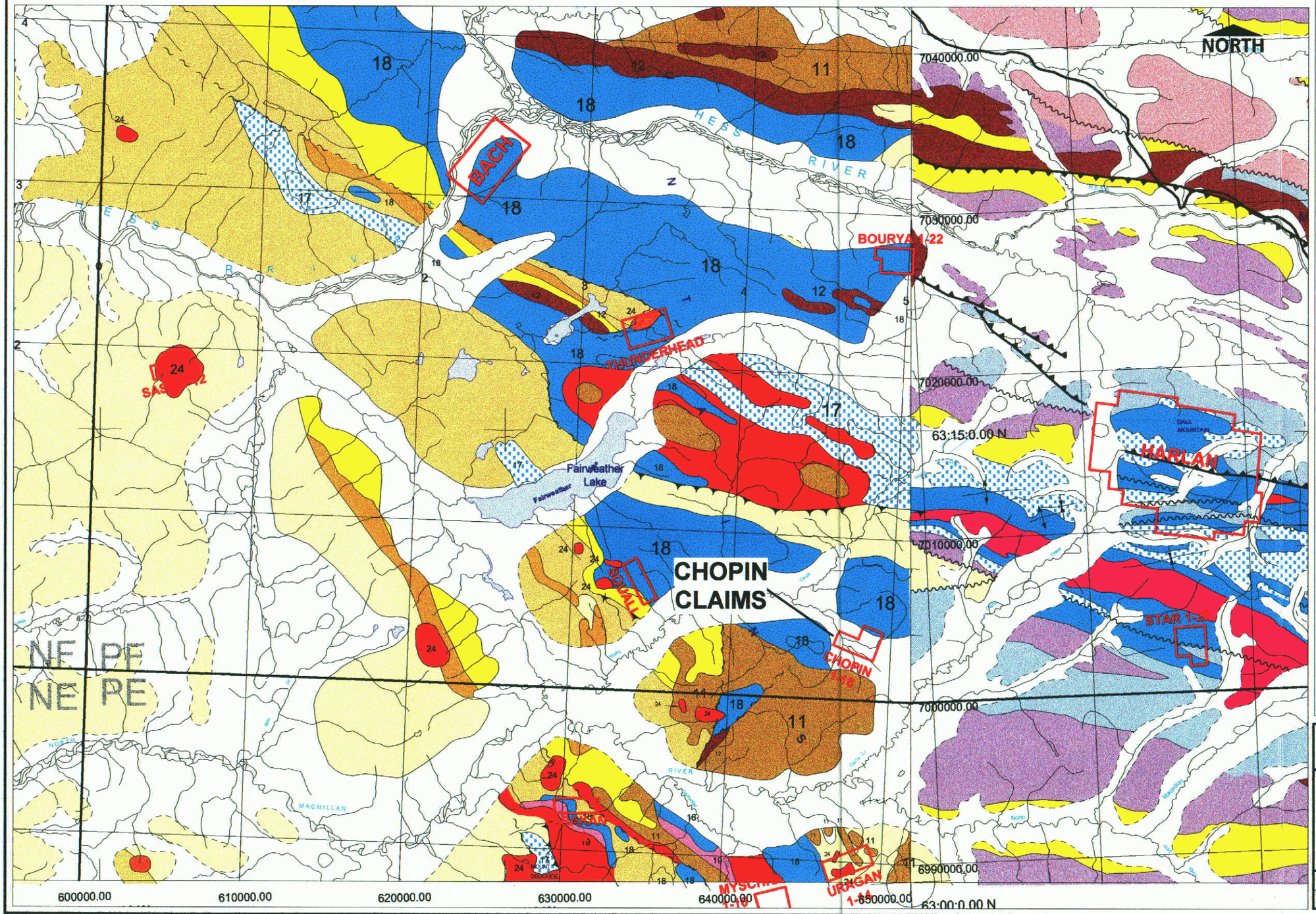


FIGURE 1: CHOPIN PROPERTY GENERAL LOCATION MAP



GEOLOGICAL LEGEND

I: Selwyn Basin (Northeast of Tintina Trench)

MESOZOIC

Cretaceous

24 — Biotite granite, biotite quartz monzonite, syenite (predominantly Tombstone Suite)

Triassic

JONES LAKE FORMATION: Brown to grey weathering calcareous and micaceous sandstone and siltstone, siliceous shale and slate, minor limestone

PALEOZOIC

Permian

MOUNT CHRISTIE FORMATION: Green argillite siliceous siltstone, minor sandstone and dolostone with deep-orange weathering

Carboniferous to Permian

20 — Thin bedded limestone, minor black shale, chert chert pebble conglomerate

Mississippian

19 — Keno Hill quartzite: Massive quartzite, minor slate phyllite, argillaceous quartzite. Eastern units may be temporally equivalent.

Devonian to Mississippian

18 — EARN GROUP, Prevost Formation: Thin bedded to laminated, dark blue-grey to black slate, phyllite, commonly graphitic, lesser calcareous siltstone sandstone and shale

17 — Prevost Formation chert pebble conglomerate interbedded with chert-quartz arenite and greywacke, chert-quartz sandstone, blue-grey to black slate

EARN GROUP, Portrait Lake Formation and Unsubdivided: Thin bedded, siliceous black siltstone, shale and chert

16 — Felsic metavolcanics, quartz porphyry (part of lower schist?)

Ordovician to Early Devonian

12 — ROAD RIVER GROUP, Steel Formation: Orange weathering, thin bedded, bioturbated dolomitic to grey-green mudstone to siltstone, lesser chert

ROAD RIVER GROUP; Duo Formation and Unsubdivided: Thin to medium bedded, light grey to black chert, black shale, often graphitic

RABBITKETTLE FORMATION

Basalt, tuff, tuff breccia

11 — Limestone and dolomite, minor black platy argillaceous limestone and dolomite

Early to Mid-Cambrian

GULL LAKE FORMATION: Dark grey to black siliceous siltstone

SEKWI FORMATION: Limestone, silty limestone, local limestone slope breccia, minor siltstone and black shale

PROTEROZOIC

Late Hadrynian to Early Cambrian

HYLAND GROUP, Narchilla Formation: Argillite, dark grey, green to maroon shale and phyllite, minor argillaceous limestone and chert pebble conglomerate and "grit" unit

Late Hadrynian

YUSEZYU FORMATION: Grey to dark grey limestone, minor arenaceous limestone, dark quartzite, calcareous quartzite, minor argillaceous limestone

YUSEZYU FORMATION: Argillite, maroon and green thin bedded, also thick bedded quartzite, calcareous quartzite, minor argillaceous limestone

VICEROY EXPLORATION (CANADA), INC.

CHOPIN PROPERTY

REGIONAL GEOLOGIC SETTING

0 5 10

Kilometres

DRAWN BY:	DATE: June 99	NTS: 105N/1
	SCALE: 1:250,000	FIGURE NO: 3

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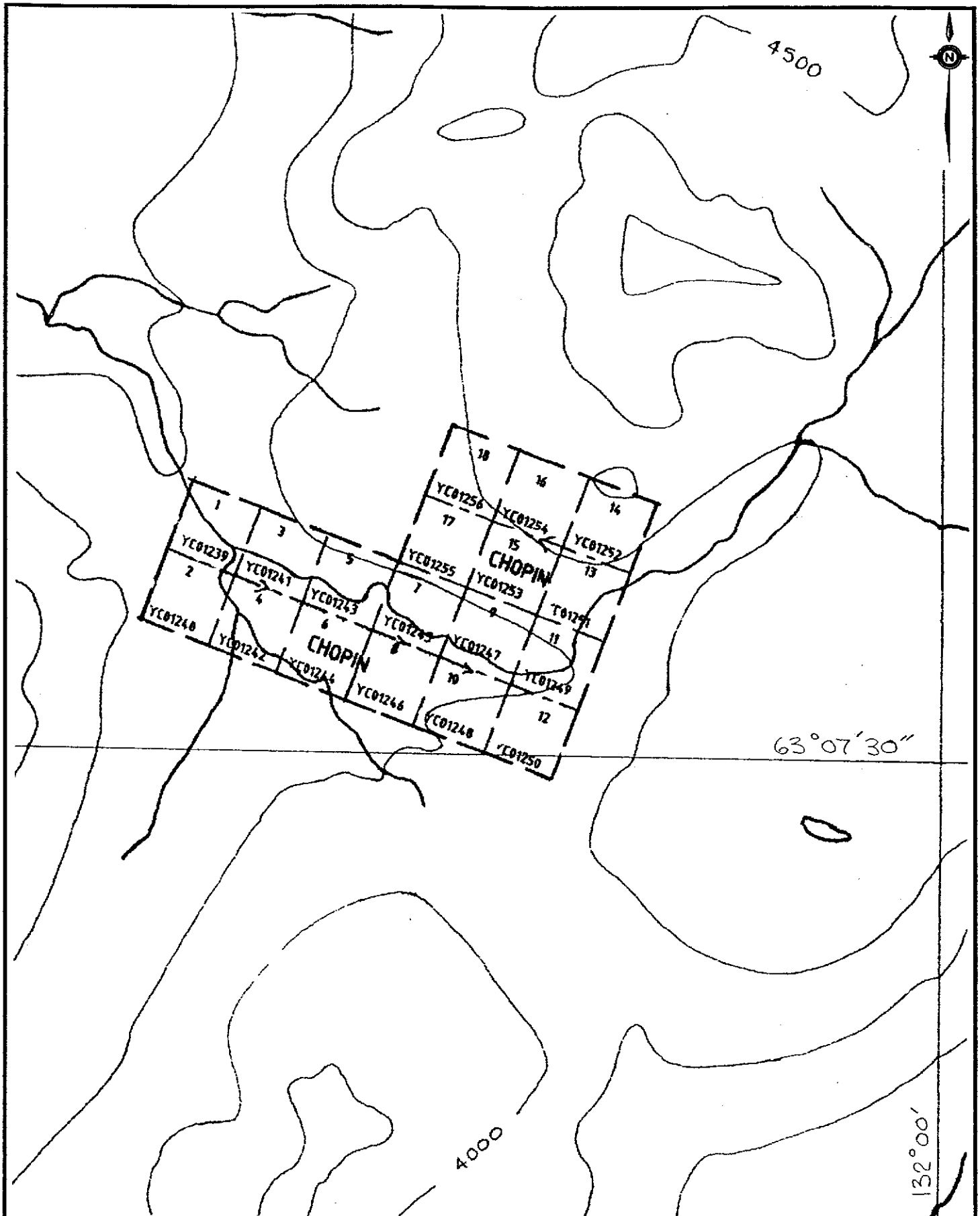


0 2500 5000 ft.

0 1000 m

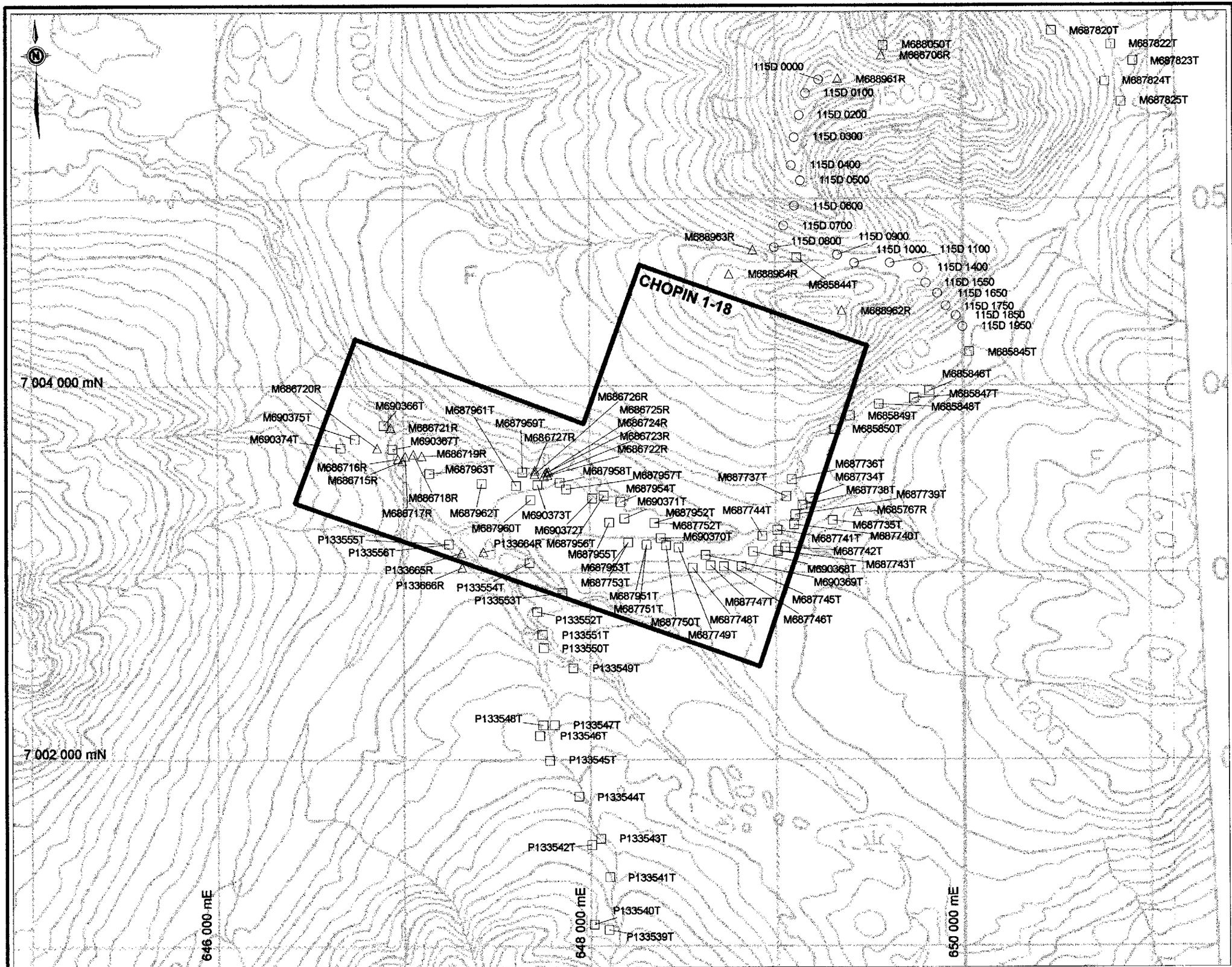
Scale 1 inch = 0.5 mile or 1:31,680

Date: May 99 NTS: 105N/1

VICEROY EXPLORATION (CANADA), INC.

CHOPIN PROPERTY
CLAIM MAP

Fig. 3



VICEROY EXPLORATION (CANADA), INC.

CHOPIN PROPERTY
(Target 115)

(YUKON REGIONAL PROJECT)

SAMPLE NUMBER MAP

DRAWN BY: CS, TL	DATE: June.99	NTS: 105N/1
UTM, NAD27, ZONE 8	SCALE: 1:20,000	FIGURE NO: 4

Table 1 below lists detailed claim status, including assessment status and expiry dates following the 1998 filing.

Table 1. Status of Chopin Property claims after 1998 filing

Claim Name	*Grant No.*	*Owner*	*New expiry date*	*Work completed By*
Chopin 001-018	YC01239-01256	Viceroy Exploration (Canada), Inc.	July 7, 2001	Viceroy

1.5 Work Program

During 1998 a total of 29 rock, 103 silt and 26 soil samples were collected in the vicinity of what would become the Chopin Claims. Applicable work for assessment included 3 rock and 4 silt samples, collected in early August, as well as geological mapping and prospecting. All sample locations for 1998 are shown on Figure 4. Please note that the appendices contain only costs and the 1998 rock and silt samples applicable for assessment.

1.5.1 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.

1.5.2 Personnel

All applicable assessment work was done by S. Gower, consulting geologist and field assistant E. Thompson.

CHAPTER 2: GEOLOGY

2.1 Regional Geology

The Chopin Property is located within the Selwyn Basin which consists of a broad package of Paleozoic sediments extending ESE from north-west of Dawson City to the Yukon-NWT border north of the major NW-SE trending Tintina Fault Zone. This stratigraphy consists of shallow shelf to off-shelf marine clastic and chemical sediments, as well as basinal clastic sediments derived from the Ancient North American Platform to the north-east. Age of deposition ranges from Late Precambrian to Permian. At least two major episodes of rifting have occurred: the first during deposition of the Late Precambrian Hyland Group sediments, and the second during deposition of the Devono-Mississippian Earn Group sediments (Table 2, Figure 2). These major rift zones often host poorly sorted coarse clastic sediments, such as debris flows or turbidite horizons. Several episodes of continental uplift have led to periods of increased erosion and resulting continental margin or miogeosynclinal deposition, resulting in the creation of sequences of comparatively high energy, shallow water sediments, often coarsely grained and variably calcareous. These are separated by strata formed under deeper, quieter water conditions, resulting in formation of fine clastic sediments and chert. The Mid-Cretaceous Tombstone-Tungsten Suite (95-89 Ma) has been emplaced within the Selwyn Basin. Intrusives of this suite occur along an ESE trending belt extending for over 500 kilometres from north-west of Dawson City, Yukon to the Yukon-NWT border. Intrusives are believed to control much of the economic gold mineralization within the Selwyn Basin.

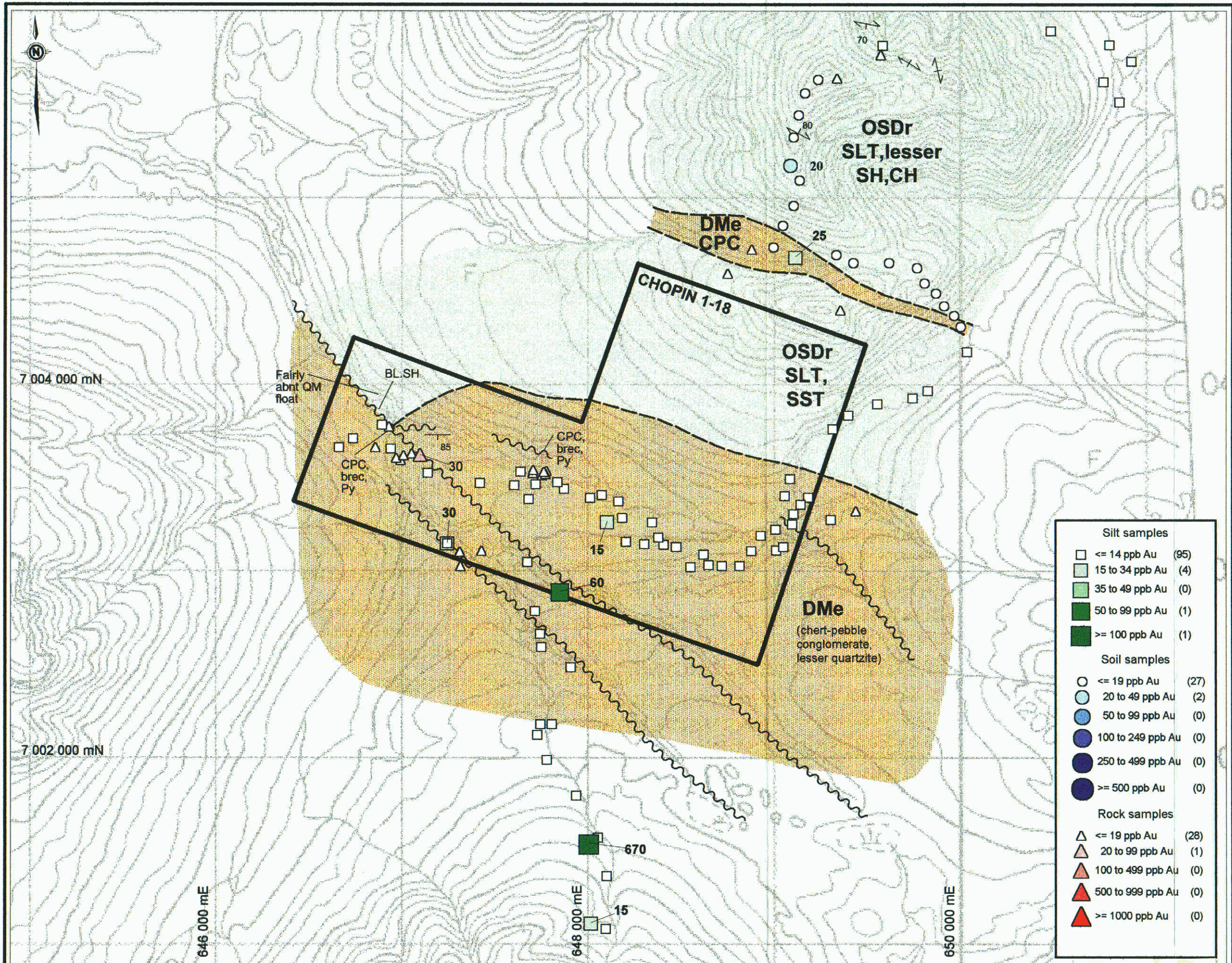
Extensive thrust faulting along the entire extent of the Selwyn Basin began during Late Jurassic time, resulting in creation of a compressional regime. Most thrust faults are oriented roughly ESE, dipping to the south-west, subparallel to the overall ESE trend of stratigraphy. Several major regional thrust faults were formed including the Dawson Thrust, Tombstone Thrust, and Robert Service Thrust. This regional lineation has been overprinted by a slightly less pronounced NE-SW lineation, marked by high angle orthogonal faults suggesting the compressional regime was followed by an extensional tectonic regime.

2.2 Property Geology

The Chopin Claims are underlain by a large package of ESE trending Earn Group chert pebble conglomerate lying in contact with Road River Group siltstone and sandstone to the north (Figure 5). A pronounced ESE trending lineament, illustrated by most stream drainages, occurs across the property. These lineaments occur as brecciated pyritic fault zones within the coarse clastics, and are associated with silicification, weak argillic alteration, and local gouge zones. Abundant monzonitic float within western parts of the block suggests a buried intrusive.

TABLE 2: STRATIGRAPHIC COLUMN, CHOPIN PROPERTY

Age	Group	Formation (Lithology)	Geology Map Designation	Description
Mid-Late Cretaceous (95-89Ma)	Tombstone-Tungsten Plutonic Suite	Diorite through Granite (Most commonly Quartz-Monzonite)	Kqm, Kg, Kdr	Felsic to intermediate, dioritic to granitic intrusives, most commonly monzonitic, quartz monzonitic to quartz dioritic. Frequently quartz-feldspar to feldspar porphyritic within upper emplacement levels and dykes. Tungsten Suite along Yukon - NWT border is now believed to be part of Tombstone Suite.
Devonian - Mississippian	Earn Group	**Prevost Formation** Shale, chert-pebble-conglomerate, chert-quartz sandstone	DMp, (Dme)	Brown weathering shale, grey - grey-brown weathering chert-pebble-conglomerate, dark grey to black chert-quartz sandstone.
Devonian - Mississippian	Earn Group	**Portrait Lake Formation** Shale, chert	Dp, (Dme)	Shale, chert, minor sandstone and conglomerate.
Ordovician - Early Devonian	Road River Group	**Steel Formation**	SS (OSDr)	Weakly to moderately calcareous orange weathering mudstone to siltstone, often bioturbated reflecting oxygenated bottom water conditions.
Ordovician - Early Devonian	Road River group	**Duo Lake Formation**	OSD (OSDr)	Black siliceous shale and chert, minor limestone. Weathers black to bluish white; local tan weathering.
Ordovician - Early Devonian	Road River group	**Menzies Creek Formation**	Mv	Basalts, andesites; frequently porphyritic and calcareous.



LEGEND

MESOZOIC

CRETACEOUS - TOMBSTONE PLUTONIC SUITE (Kqm)

- Quartz monzonite (QM), Altered Quartz Monzonite (AQM), Quartz-feldspar porphyritic monzonite (QFP), Diorite (Dr).

PALEOZOIC

DEVONIAN to MISSISSIPPIAN - EARN GROUP (Dme)

- Thin bedded phyllite (Phy), commonly graphitic (GPhy), lesser calcareous siltstone (Slt), sandstone (SST) and shale (SH).
- Phyllite, siliceous shale, siltstone.
- Chert pebble conglomerate (CPC), lesser greywacke (Gw), sandstone.

ORDOVICIAN to EARLY DEVONIAN - ROAD RIVER GROUP (OSDr)

- STEEL FORMATION - Orange weathering, grey-green mudstone (Mst) to siltstone.
- DUO LAKE FORMATION - Chert, minor black shale, siltstone, argillite (ARG).
- DUO LAKE FORMATION - Shale, siltstone, minor chert.
- MENZIE CREEK FORMATION (Mv) - Andesite (And), basalt (Ba), often vesicular, calcareous.

PROTEROZOIC

LATE HADRYNIAN - EARLY CAMBRIAN
HYLAND GROUP (PrCh), YUSEZYU FORMATION

- Grey limestone to silty limestone.
- Phyllite, locally calcareous, argillite (ARG), shale, siltstone.
- "Grit" units; coarse clastic sediments, including quartz pebble conglomerate (QPC), quartzite (QZTE), sandstone.

SYMBOLS

- Strike and dip of bedding
- Strike and dip of foliation
- Area of outcrop or rubble
- Geologic contact
- Limit of alteration zone
- Fault
- Thrust fault (inferred), teeth indicate dip direction
- Cliff
- Soil traverse line
- Silt sample / Soil sample / Rock sample

Silt samples

<= 14 ppb Au	(95)
15 to 34 ppb Au	(4)
35 to 49 ppb Au	(0)
50 to 99 ppb Au	(1)
>= 100 ppb Au	(1)

Soil samples

<= 19 ppb Au	(27)
20 to 49 ppb Au	(2)
50 to 99 ppb Au	(0)
100 to 249 ppb Au	(0)
250 to 499 ppb Au	(0)
>= 500 ppb Au	(0)

Rock samples

<= 19 ppb Au	(28)
20 to 99 ppb Au	(1)
100 to 499 ppb Au	(0)
500 to 999 ppb Au	(0)
>= 1000 ppb Au	(0)

ABBREVIATIONS

abnt	Abundant	graph	Graphite
AQM	Altered quartz monzonite	hem	Hematite
Arg	Argillite	hfels	Hornfels zone
argl	Argillic alteration	lim	Limonite
Ag	Silver	Po	Pyrrhotite
As	Arsenopyrite	Py	Pyrite
Au	Gold	QFP	Quartz-feldspar porphyritic
bor	Bornite	QV	Quartz vein
brec	Brecciated	Qz	Quartz
calc-sil	Calc-silicate alteration	rcrop	Rubblecrop
carb	Carbonate	scor	Scorodite
Cp	Chalcopyrite	sil	Silicified
Fe seep	Iron seep	slst	silty limestone
fcrte	Ferricrete	stwk	Stockwork zone
FP	Feldspar Porphyritic	o/c	Outcrop

0 — 1 km

VICEROY EXPLORATION (CANADA), INC.

CHOPIN PROPERTY
(Target 115)
(YUKON REGIONAL PROJECT)
COMPILATION MAP

DRAWN BY: CS, TL	DATE: May.99	NTS: 105N/1
UTM, NAD27, ZONE 8	SCALE: 1:20,000	FIGURE NO: 5

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CHAPTER 3: MINERALIZATION

3.1 Property Mineralization

Grab sampling across gouge zones returned low values to 30 ppb Au. Several silt samples taken along the southern boundary returned anomalous values to 60 ppb Au and 630 ppb Hg. A sample taken roughly one kilometre south of the property returned 670 ppb Au, 1.4 gpt Ag, and 490 ppb Hg. This is an isolated anomaly; however, elevated mercury values suggest the anomaly may be "real" rather than caused by "nugget effect", and warrants investigation.

CHAPTER 4: CONCLUSIONS

The Chopin Property, consisting of the Chopin 1-18 Claims located in Central Yukon on NTS sheets 105N/ 01, was staked in 1998 by Viceroy Exploration (Canada), Inc.

The Chopin Property is located within the Selwyn Basin which consists of a broad package of Paleozoic sediments extending ESE from north-west of Dawson City to the Yukon-NWT border north of the major NW-SE trending Tintina Fault Zone. This stratigraphy consists of shallow shelf to off-shelf marine clastic and chemical sediments, as well as basinal clastic sediments derived from the Ancient North American Platform to the north-east. Age of deposition ranges from Late Precambrian to Permian. Several episodes of continental uplift have led to periods of increased erosion and resulting continental margin or miogeosynclinal deposition, resulting in formation of comparatively high energy, shallow water sediments, often coarsely grained and variably calcareous. These are separated by strata formed under deeper, quieter water conditions, resulting in formation of fine clastic sediments and chert. The Mid-Cretaceous Tombstone-Tungsten Suite (95-89 Ma) has been emplaced within the Selwyn Basin. Members of this suite occur along an ESE trending belt extending for over 500 kilometres from north-west of Dawson City, Yukon to the Yukon-NWT border. Tombstone Suite intrusives are believed to control much of the economic gold mineralization within the Selwyn Basin.

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CHAPTER 5: RECOMMENDATIONS

A silt sample taken roughly one kilometre south of the property returned 670 ppb Au, 1.4 gpt Ag, and 490 ppb Hg. This is an isolated anomaly; however, elevated mercury values suggest the anomaly may be "real" rather than caused by "nugget effect", and warrants investigation.

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

STATEMENT OF QUALIFICATIONS

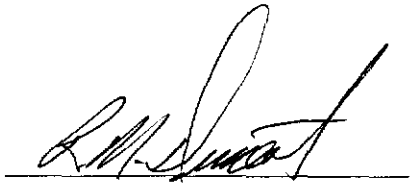
I, Rick Diment, of the City of Whitehorse, Yukon Territory, Canada, do hereby certify that:

1) I have held the position of Senior Exploration Geologist with Viceroy Exploration (Canada), Inc, since 1996.

2) I graduated from University of British Columbia with a Bachelor of Science Degree in Geology in 1986.

3) I have been continually active in mineral exploration since 1986.

4) Although I did not supervise the field activities or have not been to the property described in this report; information was compiled from the Field Party Chief's field notes and reports (Carl Schulze).



Rick Diment
Senior Geologist
Viceroy Exploration (Canada) Inc.

APPENDIX 1

APPLICABLE EXPENDITURES FOR ASSESSMENT CREDITS

Bourya Property Expenditures	
Description	**Expenditure**
Labor	$535
Camp costs	90
Helicopter	760
Fixed Wing	650
Geochemical Analyses	140
Ground Transportation	140
Report Writing	1,350
Total	**3,665**

APPENDIX 2

ROCK ASSAY RESULTS

Chopin
Rock Sample Description and Assays

Sample	X_Coord	Y_Coord	Traverse	Zone	Type	Width_m	Desc	Fm	Lithology	Modifier	Colour	Carb	Silicif	Alt_ARG	Alt_POT	Alt_PHY	Limonite	Mineral_1	M1_Amt	Mineral_2	M2_Amt	Mineral_3	M3_Amt	Date	Name								
P133664R	647426.896	7003108.04	115F	8	cg	2.0	Rb	DMe	CpC	Frac			S1											08/07/98	SG/ET								
P133665R	647310.826	7003102.77	115F	8	c	0.8	Oc		QTZ	Brec	own		S1											08/07/98	SG/ET								
P133666R	647313.316	7003025.42	115F	8	cg		Rb	DMe	CpC	Brec			S1											08/07/98	SG/ET								
assmp	Au_ppb	Ag	As	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	Ga	Hg	K	La	Mg	Mn	Mo	Na	Ni	P	Pb	Sb	Sc	Sr	Tl	Tl	U	V	W	Zn	omments
P133664R	10	0.6	6	130	0.2	1	0.02	0.2	0	179	14	1.26	5	180	0.08	5	0.01	45	6	0	9	230	4	1	0	7	0	5	5	23	5	54	weatherin
P133665R	2	0.6	12	180	0.2	1	0	0.2	1	150	38	2.06	5	40	0.1	5	0.01	30	1	0	15	290	2	2	1	4	0	5	5	40	5	88	yellowish
P133666R	5	1	10	160	0.2	1	0	0.2	1	201	29	0.93	5	90	0.09	5	0.01	35	5	0	12	90	6	1	0	4	0	5	5	20	5	64	

APPENDIX 3

SILT ASSAY RESULTS

Chopin

Silt Sample Description and Assays

Sample_No	X_Coord	Y_Coord	Traverse	Zone	Fines	Colour	Date	Name																								
P133553T	647848.861	7002889.379	115F	8	70	gbrn	08/07/98	SG/ET																								
P133554T	647674.879	7003050.331	115F	8	80	gry	08/07/98	SG/ET																								
P133555T	647243.588	7003150.516	115F	8	75	grybrn	08/07/98	SG/ET																								
P133556T	647243.588	7003150.516	115F	8	85	grybrn	08/07/98	SG/ET																								
assmp	Au_ppb	Ag	As	Ba	Be	Bi	Ca	Cd	Co	Cr	Cu	Fe	Ga	Hg	K	La	Mg	Mn	Mo	Na	Ni	P	Pb	Sb	Sc	Sr	Ti	Tl	U	V	W	Zn	Comments
P133553T	60	1	6	430	0.5	1	0.5	1	7	17	34	1.89	5	630	0.2	5	0.23	445	0	0.01	37	710	8	2	5	51	0	5	5	43	5	156	Next Gully, R, silt organic
P133554T	10	0.8	2	430	0.5	1	0.49	0.5	6	14	31	1.79	5	500	0.17	5	0.2	175	1	0	33	590	10	2	4	51	0	5	5	42	5	126	Down Cr. silt clay organic
P133555T	5	1	10	480	0.5	1	0.77	1.5	8	13	35	1.89	5	510	0.18	5	0.24	495	1	0	37	680	8	2	4	76	0	5	5	41	5	152	Down Cr. silt organic
P133556T	30	0.8	8	580	0.5	1	0.48	1.5	10	16	55	2.43	5	420	0.16	5	0.26	320	2	0	49	690	14	2	5	58	0	5	5	43	5	240	Active L, silt organic