ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
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Telephone; 604-688-2568 Fax: 604-688-2578

ASSESSMENT REPORT

describing

GRAVITY AND MAGNETIC SURVEYS

at the

STEEL PROPERTY

Steel 1	YC10395
2	YB03021
3	YC10396
4	YB03023
5-18	YC10397-YC 10410
21-28	YC10411- YC10418

located at

Latitude 54°50'N, Longitude 134°16'W
NTS Map Sheet 106D/16

prepared by

Archer, Cathro & Associates (1981) Limited

for

STRATEGIC METALS LTD.

by

W. Douglas Eaton, B.Sc. Geology
April 2004

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INTRODUCTION

This report describes gravity and magnetic surveys that were conducted on the ground at the Steel property by Aurora Geosciences Ltd. on behalf of Strategic Metals Ltd. The surveys were done by a two person crew between February 26 and March 14, 2004. The work was supervised by the author. Appendix I contains the Author's Statement of Qualifications.

PROPERTY, LOCATION AND ACCESS

The Steel property is located in central Yukon at latitude 54°50'W and longitude 134°16'W on NTS map sheet 106D/16, as illustrated on Figure 1. The property consists of 26 contiguous mineral claims registered with the Mayo Mining Recorder in the name of Archer, Cathro & Associates (1981) Limited, which holds them in trust for Strategic. Claim data are listed below while the locations of individual claims are shown on Figure 2.

Claim Name	Grant Number	Expiry Date*
Steel 1	YC10395	April 12, 2010
2	YB03021	April 12, 2010
3	YC10396	April 12, 2010
4	YB03023	April 12, 2010
5-18	YC10397-YC 10410	April 12, 2010
21-28	YC10411- YC10418	April 12, 2010

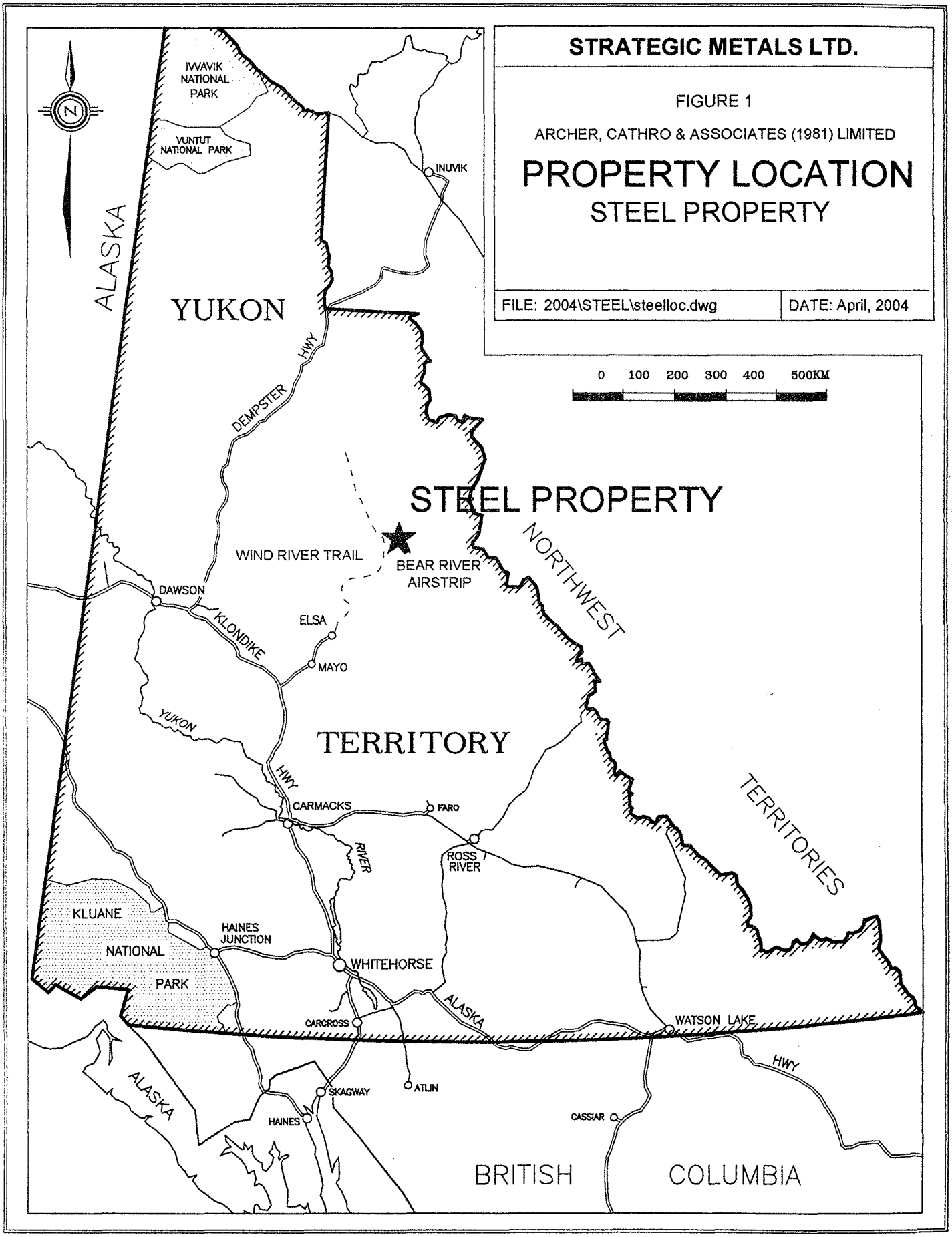
*expiry dates include 2004 work that has been filed for assessment credit but not yet accepted.

The claims are located approximately 160 km northeast of Mayo. They are usually accessed by helicopter or by fixed wing aircraft up to DC-3 in size using the unmaintained, gravel Bear River airstrip located about 2 km south of the claim block. The abandoned Wind River winter road extends from the Yukon road system at McQueston Lakes, 60 km northeast of Mayo, to the mouth of Bear River, from where a spur trail continues to the airstrip, crossing the property enroute.

Access for the work described in this report was by ski-equipped fixed wing aircraft from Mayo to the Bear River airstrip. Snowmobiles were used to move men and equipment from a tent camp by the airstrip to various parts of the property.

HISTORY

Miners on the way to the Klondike Goldfields noted hematite at the mouth of the Bear River in 1898 but no work was done at that time. The area was first staked in 1962 as the GS Iron claim. In 1964 Pacific Giant Steel Ores Limited was formed to explore it. The first significant exploration work was done in 1967 after the winter road and airstrip were constructed. Work at that time included: a magnetometer survey and 15 diamond drill holes totalling 1448.7 m, which explored for sediment hosted iron ore modelled on the Crest Iron


STRATEGIC METALS LTD.
FIGURE 1
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
PROPERTY LOCATION
STEEL PROPERTY
FILE: 2004\STEEL\steelloc.dwg
DATE: April, 2004
0 100 200 300 400 500KM
N
IVVAVIK NATIONAL PARK
VUNTUT NATIONAL PARK
INUVIK
ALASKA
YUKON
HWY
DEMPSTER
STEEL PROPERTY
WIND RIVER TRAIL
BEAR RIVER AIRSTRIP
NORTHWEST
DAWSON
KLONDIKE
ELSA
MAYO
YUKON
TERRITORY
HWY
CARMACKS
FARO
RIVER
ROSS RIVER
TERRITORIES
KLUANE
NATIONAL
PARK
HAINES JUNCTION
WHITEHORSE
CARCROSS
ALASKA
WATSON LAKE
HWY
ALASKA
SKAGWAY
ATLIN
HAINES
CASSIAR
BRITISH
COLUMBIA

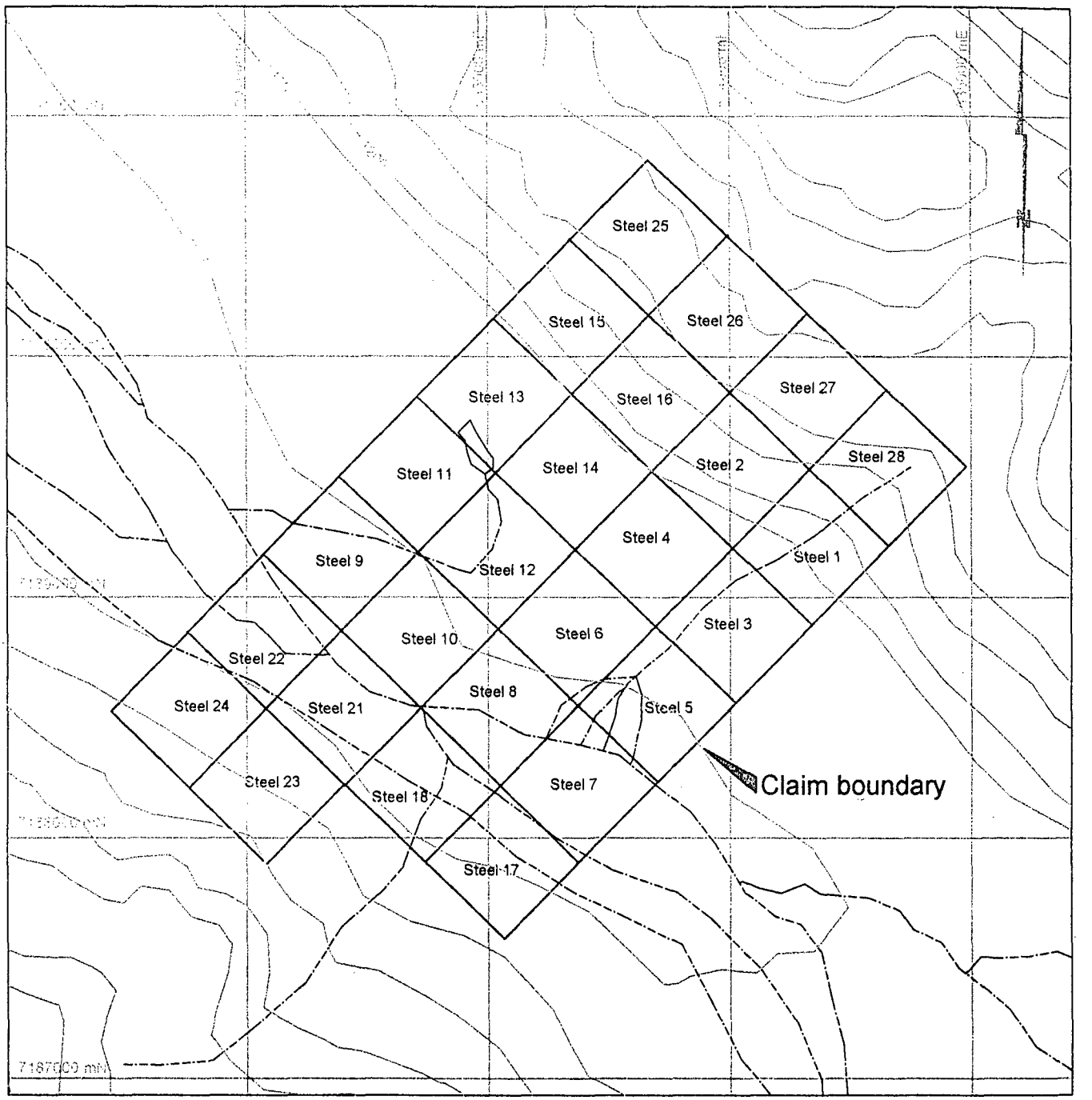


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FIGURE 2

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

CLAIM LOCATION

STEEL PROPERTY

0 50 100 200 m

DRAWN / REVISED BY: MRD	PROJECT: STEEL
FILE: ...2004/STEEL/Steel-claims.dwg	DATE: April, 2004

deposit located about 65 km to the northeast. Work was terminated when it was established that the hematite is hosted in a discordant breccia body rather than a conglomerate unit.

The area was restaked in 1980 as the Iron claims by Texaco Canada Resources Limited, which performed radiometric surveys and prospecting in 1981 and 1982. That work identified several small areas of uranium mineralization, some of which also produced anomalous gold values (see Mineralization). The uranium showings are mostly surrounded by glacial till.

Chevron Minerals Ltd. again restaked the area in 1989. It performed geological mapping and relogged some of the core later that year before adding more claims in 1990. Chevron compared the geological setting to that at the Olympic Dam Deposit in Australia and recommended more work (Hitzman, 1990b); however, Chevron divested of all of its mineral interests shortly afterward and the recommendations were never followed up. The Iron claims were sold to Archer Cathro in 1992 along with all of Chevron's other Yukon properties.

Nordac Resources Ltd. purchased the claims from Archer Cathro in 1996 and subsequently allowed most of them to expire. It changed its name to Strategic Metals Ltd in June 2001. Strategic enlarged the claim block to the current 26 claims in June 2003.

GEOMORPHOLOGY

The Steel claims are located within the Wernecke Mountains. They cover a broad northwest trending, glacial valley flanked by two steep ridges. The floor of the valley is nearly flat but the shoulders rise quickly to 30 to 40° slopes. Local elevations range from about 1000 m on the valley floor to 1800 m on nearby ridge crests. The braided Bear River crosses the western part of the claim block before joining the Wind River about 20 km downstream. These streams are part of the Mackenzie River watershed.

Most of the valley floor is covered by glacial deposits of unknown depth. The airstrip is built on a prominent esker. Talus slopes predominate on the surrounding hillsides. Outcrop is restricted to a few isolated knobs and actively eroding stream cuts.

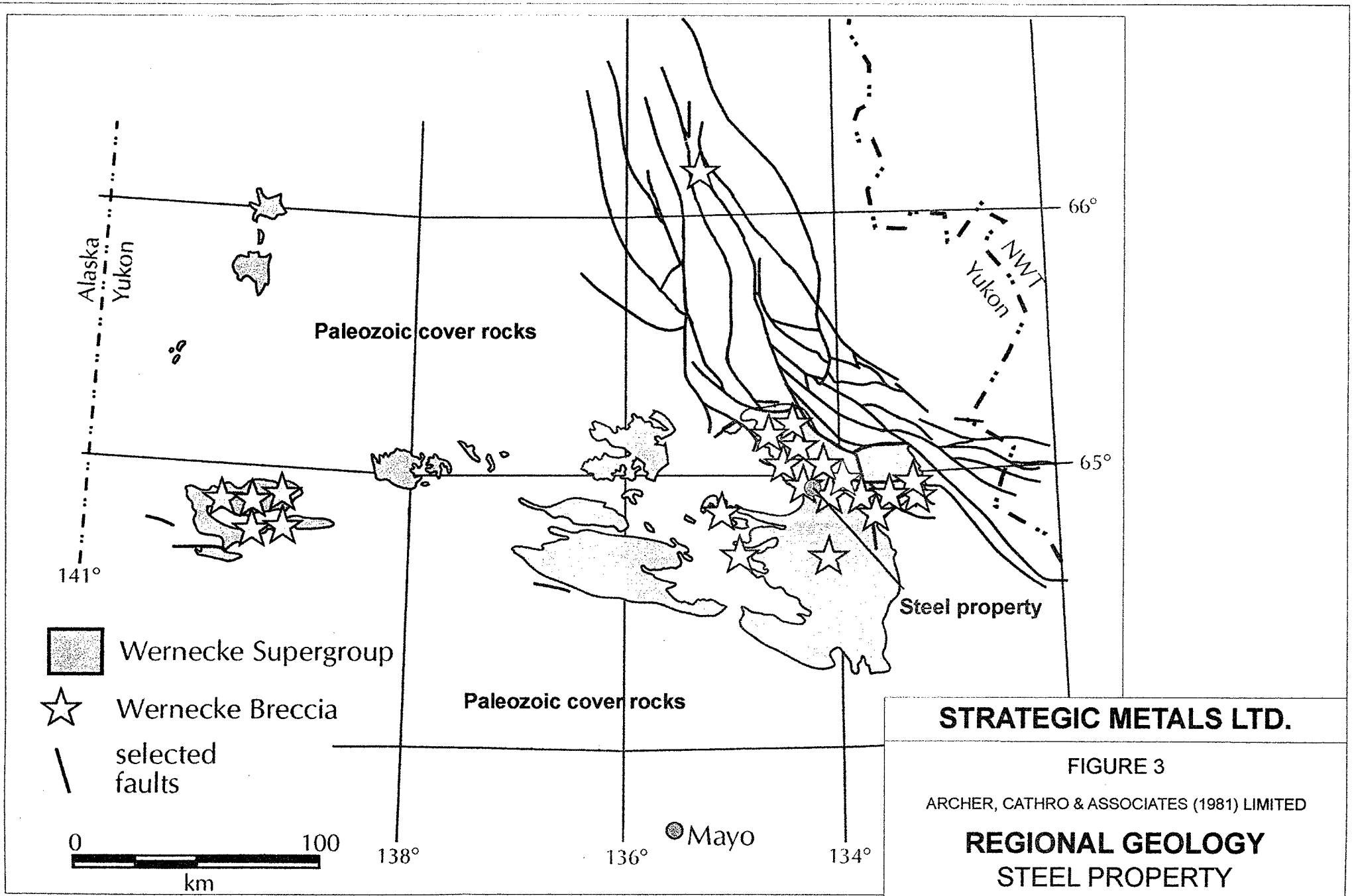
Vegetation is sparse. Buckbrush and scattered black spruce cover the valley bottom but rapidly give way to caribou moss, lichen and bare rock on the talus covered hillsides.

GEOLOGY

Regional Geology

The Steel property lies within the Mackenzie Platform tectonic element, which in the Wernecke Mountains contains windows of Proterozoic rocks surrounded by Paleozoic Platform carbonate and clastic units (Figure 3).

The Proterozoic rocks are predominantly sediments, belonging to the Wernecke Supergroup which is subdivided into three thick sequences: the Fairchild Lake Group, the Quartet Group and the Gillespie Lake Group, from oldest to youngest (Delaney, 1981).



STRATEGIC METALS LTD.

FIGURE 3

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

REGIONAL GEOLOGY
STEEL PROPERTY

FILE: 2004/STEEL/STEEL REGIONAL.CDR DATE: April 2004

The Fairchild Lake Group comprises variably coloured, shallow water clastics with lesser carbonate units and rare volcanic flows. The Quartet Group is a relatively monotonous package of grey, deeper water, fine grained clastic rocks. The Gillespie Lake Group is distinguished by thick sections of brown weathering dolomite interbedded with shallow water clastic units. Although the three groups are conformable, they are often juxtaposed by large high angle faults. An angular unconformity separates the Wernecke Supergroup rocks from the overlying Paleozoic sediments.

One of the most distinguishing features of the Wernecke Supergroup is the presence of widespread discordant breccia bodies, informally called the Wernecke Breccias. These bodies are approximately 1.6 billion years old (Thorkelson, et al., 2001a). They cut rocks belonging to all three members of the Wernecke Supergroup but are most abundant in the Fairchild Lake and Quartet Groups. Although they are found in most windows of the older rocks, stretching from Alaska to the Northwest Territories, they are particularly common near large faults. These faults are likely related to the first rift basin to open along the western margin of Laurentia (Thorkelson et al., 2001b). Individual breccia bodies range from a few tens of metres to a few kilometres across and vary from pipe-like to tubular in cross section. Contacts can be sharp or gradational to highly fractured wallrock. Wernecke Breccias typically exhibit three distinct phase: homoclastic, heteroclastic and clast deficient. The homoclastic breccias are volumetrically most abundant and consist of angular to subangular clasts derived from immediately adjacent wallrocks. These breccias are characteristically clast supported and exhibit relatively uniform alteration. Matrix is usually medium to coarse grained carbonate with flakes of specular hematite. The heteroclastic breccias often cut the homoclastic breccias. They feature subangular to rounded clasts with different protoliths and alterations. Matrices in heteroclastic breccias are more variable, frequently including magnetite, pyrite, chalcopyrite, barite, quartz and chlorite as well as carbonate, hematite and finely milled wallrock. The clast deficient breccias are the least common and latest of the three phases. They usually have sharp contacts and are frequently tabular in outline. They are composed of minerals similar to those comprising the matrix of the heteroclastic breccias. Coarse grained rocks comprised of only one or two minerals are quite common in clast deficient breccias.

Various authors have pointed out age and mineralogical similarities between the breccia bodies in the Wernecke Mountains and Australia (Hitzman, 1990b and Thorkelson, et al., 2000). This together with stratigraphic similarities has led some researchers to propose that the two land masses were joined when the breccias were formed (Bell and Jefferson, 1987 and Thorkelson, et al., 2001b). This has positive economic implications for exploration in the Wernecke Mountains, because the Australian breccia bodies host several copper-uranium-gold-iron oxide deposits including the giant Olympic Dam Deposit which has reserves of 560 million tonnes grading 2.0% copper, 0.6 kg/t U_3O_8 and 0.7 g/t gold.

Property Geology

No mapping has been done by Strategic since it acquired the Steel claims and the following summary is based largely upon earlier mapping by Dr. M. Hitzman, which was reported in an assessment report (Hitzman, 1990b).

The breccia body on the Steel property is poorly defined because most of it is blanketed by glacial or fluvial material. The body extends across the Bear River Valley (Figure 4) and is approximately 3 km long by 1 to 2 km wide. It may be fault bounded on all sides. The faults belong to two, high angle sets: an earlier, east-northeast striking anastomosing set and a later west-northwest trending structure. The earlier set is graben-like, dropping slivers of Gillespie Lake Group down into Quartet Group. Whether the breccia was also down dropped or was developed within the graben is uncertain. The later fault truncates the older structures and bringing Gillespie Lake Group and unconformably overlying Cambrian carbonate rocks into contact with the package of rock containing the breccia body.

Where exposed the Steel breccia body exhibits areas of homoclastic breccia containing disrupted Quartet Group siltstone and sandstone, which grade into heteroclastic breccia with a quartz-sericite-chlorite-carbonate matrix. Clasts typically range from millimetres to 5 m in diameter. With increasing alteration, chlorite and hematite became more abundant. Some areas, notably Iron Knob, are nearly massive hematite. This mineralization and carbonate with disseminated euhedral magnetite noted in the southeastern corner of the breccia body are examples of clast deficient breccia.

MINERALIZATION

A zone of massive to semi massive hematite, 300 m long by 180 m wide, outcrops in the vicinity of Iron Knob in the north-central part of the property (Figure 5). Drilling beneath this exposure showed that the hematite became less abundant at depth. Specimens of massive iron oxide assayed up to 77% Fe_2O_3 and are reported to be a mixture of martite and specular hematite. Texturally the massive hematite is nearly identical to hematite breccia specimens collected from the Olympic Dam Deposit (Hitzman, 1990b).

Copper mineralization occurs throughout much of the breccia. Weak disseminations of chalcopyrite are common in hematite rich drill core, but the largest areas recognized to date at surface are in red heteroclastic breccia found immediately south of the Bear River and on the hillside east of Iron Knob. Although the best assay reported by Chevron was only 0.28% copper, no well mineralized specimens were submitted for assay (Hitzman, 1990b). Chevron's analyses showed highly anomalous barium contents but relatively low rare earth element values. Work by Texaco identified several float and outcrop locations with anomalous radioactivity. Sampling returned several samples ranging from 500 to 5600 ppm uranium. Limited gold analysis done on radioactive specimens typically yielded between 100 and 620 ppb (Hajek and Munday, 1981).

GEOPHYSICAL SURVEYS

A helicopter borne magnetic survey conducted in 1965 by Pacific Giant outlined a moderate point source anomaly over Iron Knob and a much larger, more intense anomaly about 1500 m to the southwest under the Bear River. The survey was flown by H.H. Cohen Engineering Ltd., using a modified fluxgate magnetometer at a height of 150 m and speed of 100 km/hour (Cohen, 1965).

Between February 25 and March 14, 2004, ground magnetic and gravity surveys were conducted on the Steel property by Aurora Geosciences on behalf of Strategic. Appendix II contains a log

CDB Cambrian-Devonian carbonate rocks

mPW Wernecke Breccia

IPG Gillespie Lake Group

IPQ Quartet Group

semi massive to massive hematite

contact

fault

60 structure orientation

property boundary

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FIGURE 4

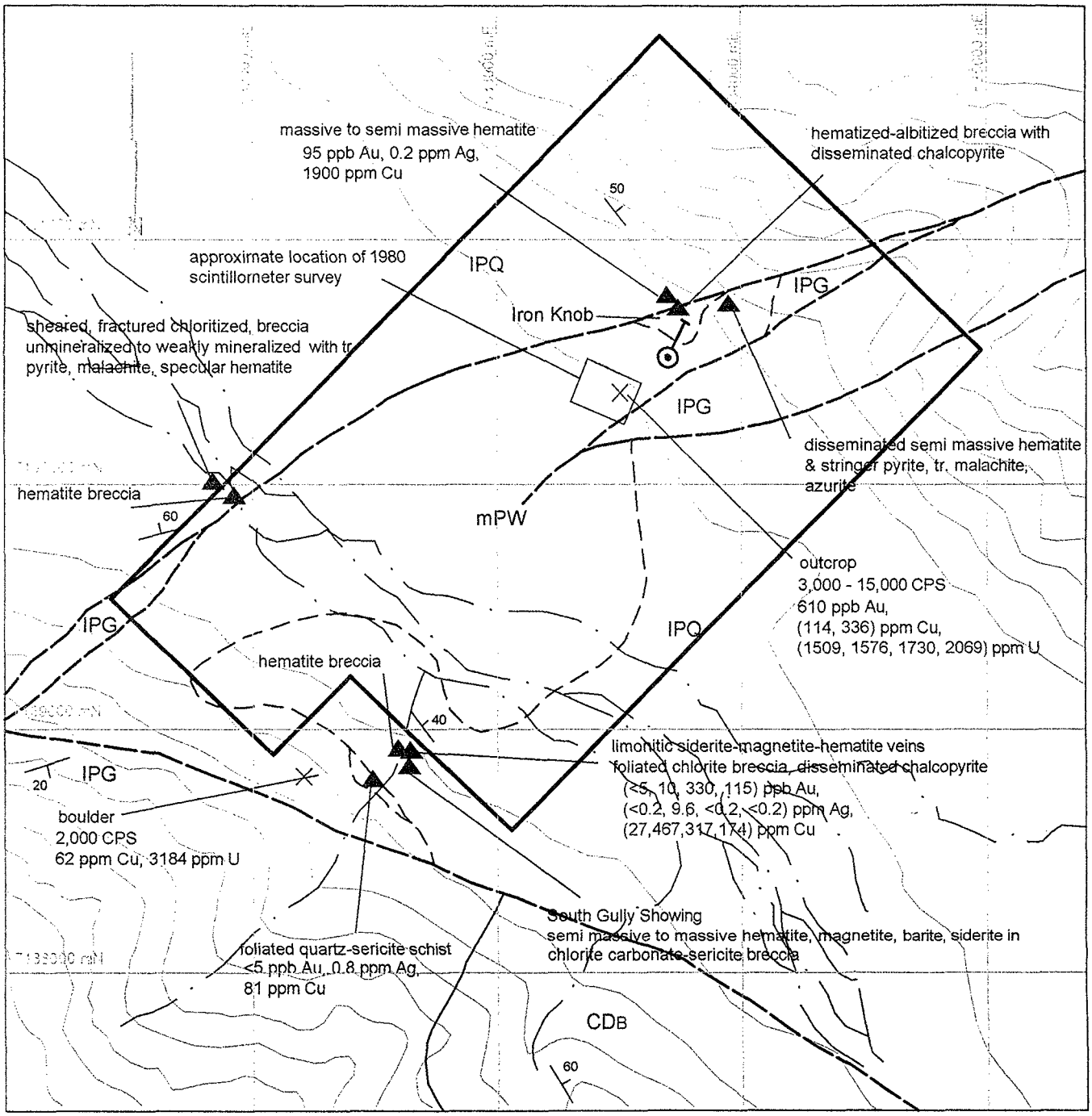
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

PROPERTY GEOLOGY

STEEL PROPERTY

0 50 100 200 m

DRAWN / REVISED BY: MRD	PROJECT: STEEL
FILE: ...2004/STEEL/STEEL GEO.dwg	DATE: April, 2004



CDB Cambrian-Devonian carbonate rocks

mPW Wernecke Breccia

IPG Gillespie Lake Group

IPQ Quartet Group

semi massive to massive hematite

contact

fault

▲ point of interest (pre 1980)

× 1980 sample location

property boundary

1967 diamond drill area

STRATEGIC METALS LTD.

FIGURE 5

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

MINERALIZATION

STEEL PROPERTY

0 1 km

DRAWN / REVISED BY: MRD	PROJECT: STEEL
FILE: ...2004/STEEL/STEEL COMP.dwg	DATE: April, 2004

of daily activities. Appendix III documents the survey techniques, equipment used and results obtained. Appendix IV is an interpretation of the results and a comparison to geophysical and geological data from the Prominent Hill iron oxide-copper-gold prospect in Australia. The geophysical surveys have outlined a gravity high adjacent to a magnetic high in a geological configuration that resembles the Prominent Hill prospect. Most of the area of anomalous response is covered by a veneer of glacial till and/or talus.

CONCLUSIONS AND RECOMMENDATIONS

Relatively little work has been done at the Steel property to evaluate copper, uranium and/or gold potential. The geological setting and types of mineralization present clearly fit the iron oxide copper-gold model, making the Steel property an attractive prospect. The next phase of work should consist of detailed prospecting and mapping in the immediate vicinity of the uranium showings and geophysical anomalies. This work should be followed by diamond drilling.

Respectfully submitted,

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

W. Douglas Eaton, B.Sc. Geology

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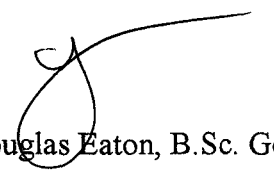
APPENDIX I

AUTHOR'S STATEMENT OF QUALIFICATIONS

STATEMENT OF QUALIFICATIONS

I, W. Douglas Eaton, geologist, with business addresses in Whitehorse, Yukon Territory and Vancouver, British Columbia and residential address in North Vancouver, British Columbia, hereby certify that:

1. I graduated from the University of British Columbia in 1980 with a B.Sc. majoring in Geological Sciences.
2. From 1971 to present, I have been actively engaged in mineral exploration in British Columbia and Yukon Territory and on June 1, 1981, became a partner in Archer, Cathro & Associates (1981) Limited.
3. I have personally participated in or supervised the field work reported herein and have interpreted all data resulting from this work.



W. Douglas Eaton, B.Sc. Geology

APPENDIX II

LOG OF DAILY ACTIVITIES

AURORA GEOSCIENCES LTD.

MAG /GRAVITY SURVEY LOG
JOB SMD-04-001-YT
STRATEGIC METALS LTD.
STEEL PROPERTY

Period: Feb 26th - March 14th, 4004

Personnel: Dave Hildes(DH)
Gary Lee (GL)

Feb 25 04 Mobe
Big Salmon Air pilot and helper fly from Whitehorse to Mayo in afternoon.

Feb 26 04 Mobe
Pilot and helper are delayed until 1500 due to poor weather, then fly into site. Complete rudimentary airstrip preparation and return to Mayo.

Feb 27 04 Mobe
DH and GL mobe from Whitehorse to Mayo.

Feb 28 04 Mobe
GL out on first flight at 0900, DH out on second flight at 1330. GL works on airstrip until DH and tent arrive, then GL and DH pitch tent and rough install oil stove.

Feb 29 04 Mobe and Grid
Continue to set up camp until 1100 when word comes from pilot that he is delayed due to bad weather in Mayo. DH packs down access and survey lines on grid with snowmachine while GL continues to setup camp. Pilot arrives at 1430, DH returns to camp at 1900. Snow very deep, at times unable to snowmachine even on flats. Likely just one more plane load left. No extension cords yet, could not charge mags.

Mar 01 04 Mobe and Mag Survey
Continue with airstrip preparation until pilot arrives at 1030 (with extension cord). Set up to survey but had GPS equipment problems and mag required battery charging. GL then worked on snowmachine repair while DH finishes airstrip preparation while batteries charging.
Production: Mag 200m

Mar 02 04 Mag Survey

Begin survey at 0830, one mag unit again with power problems, GL into camp to repair at 1030. DH finished surveying at 1530 with dead batteries and full memory — no differential GPS data to be collected for rest of mag survey. GL and DH repair power problem and DH grids for another 1.5 hours.

Production: Mag 4.7km

Mar 03 04 Mag Survey

Begin survey at 0830, all OK. GL back in camp at 1645, DH back in camp at 1745.

Production: Mag 15.0km

Mar 04 04 Mag Survey

Leave camp at 0815, GL has difficulties with GPS mag, stores waypoints on a hand-held unit. Back in camp by 1800.

Production: Mag 12.0km

Mar 05 04 Mag Survey and Mobe

Leave camp at 0845, finish the mag survey and back to camp for 1230 when plane arrives to unload gravity gear and load in broken snowmachine. Pilot concerned about roughness of airstrip and taking off with heavy loads during demobe. DGPS gear missed the plane, so DH checked gravimeter and pre-digs gravity stations while GL worked on airstrip. Back in camp by 1815.

Production: Mag 3.1km

Mar 06 04 Gravity Survey

Leave camp at 0830. Bad weather between Whitehorse and Mayo, no flight, no DGPS gear. GL digs gravity stations while DH packs trails and surveys gravity. Back in camp just after 1700. Gravimeter lost power momentarily and date was internally set to 2006, therefore the afternoon data have an approx 12 mGal datum shift.

Production: Gravity 13 stations

Mar 07 04 Gravity Survey

Leave camp at 0830, GL digs gravity, snow very deep. DH surveying gravity, have gravimeter problems in morning, return to camp to warm up machine, reboot and meet pilot for DGPS gear. Bad weather forced pilot to turn back, continued afternoon gravity survey. Back in camp at 1800.

Production: Gravity 20 stations

Mar 08 04 Gravity Survey

Leave camp at 0810, DH surveys gravity on line 3 while GL digs stations. Plane comes with DGPS gear at 1100, DH meets pilot to load plane with mags and set up DGPS. DH finishes day surveying gravity while GL DGPS surveys. Too cold for DGPS screen, will have to rig up a heater unit for tomorrow. Back in camp at 1845.

Production:	Gravity	27 stations
	DGPS	15 points

Mar 09 04 Gravity Survey

Leave camp at 0845, DH surveys gravity with no problems, GL surveys DGPS, which was down for approx 1.5 hours due to poor satellite constellation. Back in camp at 1800. Some DGPS points did not differentially correct properly, will call Trimble tech tomorrow morning.

Production:	Gravity	24 stations
	DGPS	49 points

Mar 10 04 Gravity Survey

Speak to tech, may have solved the problem but need to check back tomorrow morning after he has researched the issue. Leave camp at 0930. Lots of blowing snow from night before, snowmachine getting stuck often. DGPS down again for a few hours midday due to poor SV constellation. As a result, DGPS is still catching up to the gravity. Everybody back in camp at 1645.

Production:	Gravity	17 stations
	DGPS	27 points

Mar 11 04 Gravity Survey

Trimble tech still looking into the matter of the DGPS. Leave camp at 0845, DGPS again down midday and had some intermittent power problems. The DGPS survey caught up to the gravity by the end of the day. Everybody back in camp by 1830. Sprayed contact cleaner onto DGPS connectors and replaced as much as we could with the spares on hand, hopefully this will solve problem.

Production:	Gravity	22 stations
	DGPS	48 points

Mar 12 04 Gravity Survey

Leave camp at 0815. Good day of gravity and DGPS with no problems other than again losing satellites around midday. Back in camp at 1845.

Production:	Gravity	33 stations
	DGPS	36 points

Mar 13 04 Gravity Survey

Leave camp at 0700 to try and finish done before midday satellites. Completed gravity survey at 1400 and DGPS at 1600. Packed up camp and ready for flight tomorrow. Pilot flies to Mayo.

Production: Gravity 18 stations
DGPS 27 points

Mar 14 04 Demobe

4 flights, entire camp demobed. Not enough light for pilot to fly back, DH and GL drive back to Whitehorse.

Mar 15 04 Demobe

Pilot flies back to Whitehorse.

Production Totals: **Gravity - 174 stations**
DGPS- 202 points
Magnetics - 3541.00 line-km

Gravity & DGPS Survey 8 days
Mag Survey 5 days

APPENDIX III

SURVEY TECHNIQUES, EQUIPMENT USED

AND RESULTS OBTAINED

Whitehorse Office
108 Gold Road
Whitehorse, Yukon Y1A 3W2
Phone (867) 668-7672
Fax: (867) 393-3577

www.aurorageosciences.com
aurora@klondiker.com

MEMORANDUM

To: Doug Eaton
Strategic Metals Ltd.

Date: 23 March 04

From: Dave Hildes
dave-aurora@klondiker.com

Re: Steel Property - Gravity & magnetic field survey - field report

Per your instructions, this memorandum is a field report describing a total magnetic field and gravity survey conducted at the Steel Property, Mayo Mining District, Yukon. The purpose of the surveys was to further define and extend an aeromagnetic anomaly peripheral to a massive hematite showing of Proterozoic Wernecke Breccias.

a. Crew and equipment. The surveys were conducted by the following personnel:

Dave Hildes, Ph.D.	Crew chief / geophysicist
Gary Lee, P.Eng.	Technician

The crew was equipped with the following instruments and equipment:

Gravimeter:	1 -	Scintrex CG-3 s/n 9711413
GPS:	2 -	Trimble Pro-XRS (Base+Rover)
Terrain survey:	1 -	Impulse laser range finder
Magnetometers:	1 -	GEM Proton Precession magnetometer (base)
	2 -	GEM Proton Precession GPS magnetometers

Other:	1 - Pentium 4 lap top computer 1 - Winter camp 1 - Elan snowmachine 1 - Globalstar satellite phone
Software:	Geosoft Oasis 5.1.8 AGL Gravred 2.1.0 Trimble Pathfinder Office 2.09

b. Grid. The total magnetic field and gravity surveys were conducted along approx 11 lines spaced 200 m apart for a total of 34 line-km, put in by handheld GPS prior and during the mag survey. Mean line azimuth (UTM) : $318^0/138^0$. Lines were occasionally adjusted for topography.

c. Total magnetic field specifications. The total magnetic field survey was conducted according to the following specifications:

Base station:	Installed at a fixed location (534524 E 7188716 N) and cycled at 5 s for the survey periods. Readings taken where the geomagnetic field variation exceeded 3 nT over the 5 s interval were rejected.
Synchronization:	Base and rover mags were synchronized daily to GPS time.
Station spacing:	10 m nominal, location of each station recorded on GPS mag.
Levelling:	Operators levelled between themselves to a common datum by surveying, on a daily basis, a 200 m interval and calculating the mean difference between them.
Station coordinates:	All geographic coordinates are in NAD83(Canada) projected in UTM Zone 8N coordinates.

d. Gravity survey specifications. The gravity survey was conducted according to the following specifications:

Stations:	200 m nominal
Sites:	Survey sites were selected to be flat for 2 m surrounding the station, wherever possible.
Readings:	The instrument was levelled to within 10 arc-seconds prior to reading and readings were stacked for 60 s with the automatic tilt correction and the seismic and noise (spike) rejection filters engaged . If standard deviations exceeded 50 μGal, more measurements were taken to ensure the data was repeatable. All gravity repeats are appended in an attached Excel spreadsheet, *Steel2004grav.xls*.
Drift calibration:	The gravimeter was levelled and warmed up for a period of 48 hours upon receipt. Thereafter, the instrument was cycled for an 8 hour period, taking readings for 1 minutes every 2 minutes. The data was plotted, mean drift constants were calculated and the instrument drift constants reset prior to the survey. The raw data is appended in an attached ASCII file, *grav0304_cycling.raw.*
Drift measurement:	During the survey, a minimum daily initial and final tie-in drift measurement was made at a gravity base station close to camp located at 534562.04 E, 7188611.84 N, 1021.49 HAE.
Station coordinates:	All geographic coordinates are in NAD1983 (Canada) projected in UTM coordinates in Zone 8N. Elevations were recorded in metres above ellipsoid (HAE). All stations marked with a tagged picket and either a flagged hub or spray paint on rocks.
GPS base:	Located at 534562.40 E, 7188610.95 N with a station elevation of 1021.49 m (HAE). Coordinates are the mean of 1) surveying the site and correcting using data from the Whitehorse Geodetic Survey of Canada GPS base station and 2) using real-time correction with a geostationary satellite. Antenna height was 1.330 m (constant).

GPS base operation: Cycled with a 3 s epoch using an elevation mask of 10^0, PDOP mask of 15.0 and SNR mask of 2.0 during the period of rover operation.

Rover operation: Stations recorded with 30 positions per file (nominal) recorded at a 3 s sampling interval using a fixed antenna height. Several stations were repeated each day in separate records, usually with a time gap between them for quality control. All DGPS repeats are appended in an attached Excel spreadsheet, *Steel2004grav.xls.*

Near station terrain: Near station terrain was surveyed to a distance of 200 m surrounding each gravity station with a handheld clinometer as the snow surface was not suitable for the laser range finder. The survey was conducted in 3 zones: 2-20 m, 20-50 m and 50-200 m. In each zone, the terrain was surveyed in 6 x 60^0 sectors surrounding the station.

e. Total magnetic field data processing. The total magnetic field data was corrected for temporal geomagnetic variation using software incorporating linear interpolation. Any data taken during intervals when the base mag varied by 3 nT or greater over 5 s were rejected. In addition, the data was levelled between operators by calculating the mean difference between operators surveying a common section of line on a daily basis. All data delivered has been fully corrected for temporal geomagnetic variation using the base station records. Locations were generally determined by non-differentially-corrected GPS onboard the mags, but some stations were calculated by interpolation between waypoints on a handheld GPS due to GPS mag problems.

f. Gravity data processing. Gravity reductions were performed with GRAVRED 2.10, a proprietary program developed by Amerok Geosciences Ltd. GPS data processing was performed with Trimble Pathfinder Office 2.09. The following corrections were applied to the GPS data:

1. *Code processing.* Pseudoranges were corrected for clock errors using the local base station records.

2. *Final averaging.* When repeated, all corrected positions for each gravity station were averaged to determine the final station location.

The following corrections were applied to the gravity data:

1. Averaging. Repeat readings were averaged to derive the final gravity readings at each station.

2. Drift correction. Applied using linear interpolation between the base check-ins.

3. GPS merge. The geographic position of the stations was assigned by merging the gravity data with the GPS data. Any station without a fully corrected position (ie. a minimum of 1 code processed station location) was deleted from the final data base.

4. Latitude correction. The latitude correction was performed using the following parameters:

Grid centre: 533,000E 7,190,000N
Latitude at grid centre: 64.83^0
Declination between UTM North / True North: 0.6^0

5. Elevation corrections: Free Air, Bouguer Slab and Bullard-B corrections were performed using z=0.0 m (ellipsoid height) as a datum and using an average crustal density of 2.67 g/cm^3.

6. Near Station Terrain Corrections. The near station terrain corrections were applied using the sector equation and the measurements described above for the gravity survey. All elevations were expressed in metres difference from the observer's location. A correction was incorporated for the height of the observer.

7. *Inner zone terrain corrections.* Inner zone terrain corrections were applied using a digital terrain model (DTM) which covered the area of the survey and was extended at least 3 km from each edge. This DTM was interpolated from topographic map contour elevations. The correction was calculated using a flat-top prism algorithm, with nominal node (prism) size of 30 m and with a standard crustal density (2.67 g/cm^3).

8. *Outer zone terrain corrections.* Outer zone terrain corrections were applied using a digital terrain model (DTM) which covered the area extending from the edges of the inner DTM to a distance of at least 60 km from the edges of the property. The correction was calculated using a line-mass algorithm, with nominal node (prism) size of 1000 m and a standard crustal density (2.67 g/cm^3).

9. Final editing and averaging. All data collected at stations with no corrected GPS-derived elevations were removed from the data base.

10. Regional and trend removal. A base value of 300.834 mGal was removed from the entire gravity grid to level it with the GSC regional data base of Bouguer

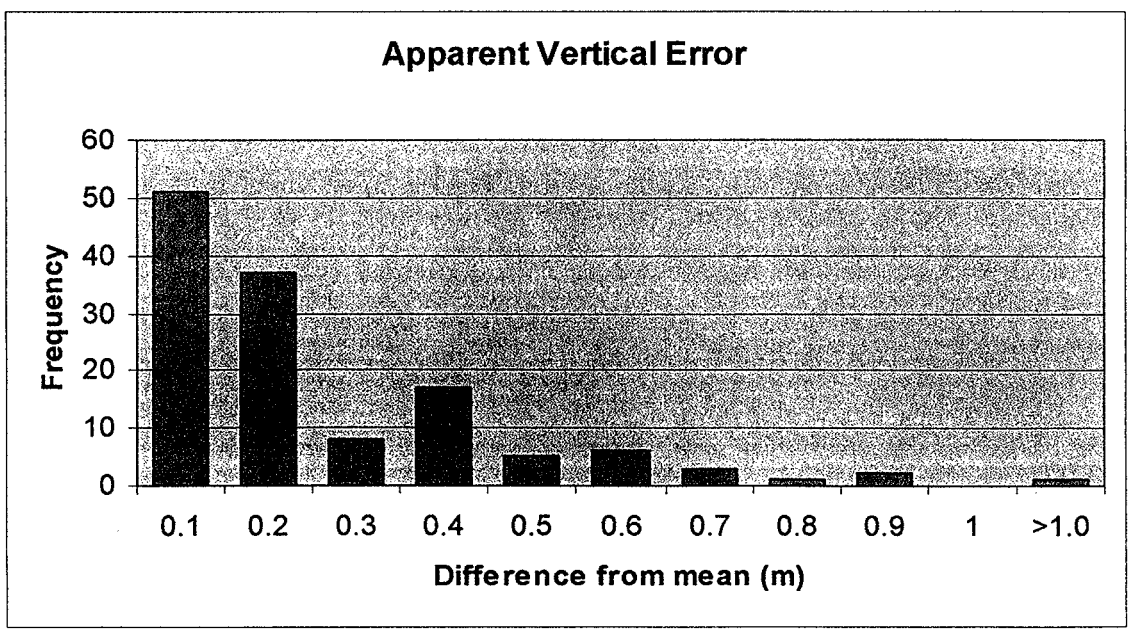
anomalies. A grid of the GSC regional data (gridded by minimum curvature, 5000 m cell size) was subtracted from the survey grid to produce the Bouguer anomaly plots shown in the attached figures. These two steps remove the regional trend, the long wavelength difference between ellipsoid and geoid elevations and some geological noise.

g. Data quality and errors. The gravity data is affected by acquisition errors and by errors introduced during each correction. This section summarizes an estimate of these errors in the final data:

1. *Measurement error.* Data generally repeated to within 10 to 20 μGal and measurement error is assumed to be within ± 10 μGal.

2. *Drift removal error.* The survey logistics often prevented a mid-day check in and daily drifts ranged from almost zero to approx. 300 μGal dependent on the ambient temperature. It is possible that there were interday fluctuation in the order of 50 μGal which may have not been removed from the data. Drift removal error is estimated to be ± 50 μGal.

3. *Elevation error.* The effect of horizontal location error in the corrected GPS data is assumed to be negligible on the Bouguer anomaly. An estimate of elevation error was made by examining the corrected GPS data statistics. The spread between the mean reading for any data set and the individual elevation determinations was analysed. The figure below is a frequency histogram of apparent GPS elevation errors (difference between the elevation and the mean station elevation). It is apparent from this plot that the mean apparent elevation error (1 standard deviation / 68% of readings) is less than ± 0.25 m. This translates into a Bouguer anomaly error of ± 50 μGal.



4. Terrain correction error. It is difficult to determine the gravity data errors introduced by an inaccurate DTM. Errors in the near station terrain correction stem from errors in measuring the terrain properly. To a first approximation, the correction errors would be linear with respect to the terrain elevation errors. The average near station terrain correction was around 160 μGal and if a 10-15% elevation measurement error is assumed, this suggests that this correction may introduce error of up to ± 20 μGal.

The overall estimated error in the gravity readings from all sources is the sum of the individual sources. The analysis described above suggests that the overall error in the Bouguer anomaly data is assumed to be around ±130 μGal (0.130 mGal).

h. Products. The following data files are appended to the digital version of this report

grav0304_cycling.raw	Gravimeter ASCII dump file of drift calibration data.
Steel2004grav.xls	Excel spreadsheet with final corrected gravity, individual correction summary, final DGPS and gravity and DGPS repeats.
Steel2004mag.xls	Excel spreadsheet with final corrected total magnetic field data
Steel2004mag.pdf	Image of gridded corrected total magnetic field data with elevation contours. Mag station locations are shown for reference. This image will plot at 1:25,000 on 11x17 paper.
Steel2004grav.pdf	Image of gridded Bouguer anomaly data (after regional trend removal) and elevation contours. Gravity station locations are shown for reference. This image will plot at 1:25,000 on 11x17 paper.
Steel2004gravMag.pdf	Image of colour scaled map of the Bouguer anomaly (after regional trend removal) and contours of total magnetic field data. Gravity station locations are shown for reference. This image will plot at 1:25,000 on 11x17 paper.

i. Preliminary interpretation.

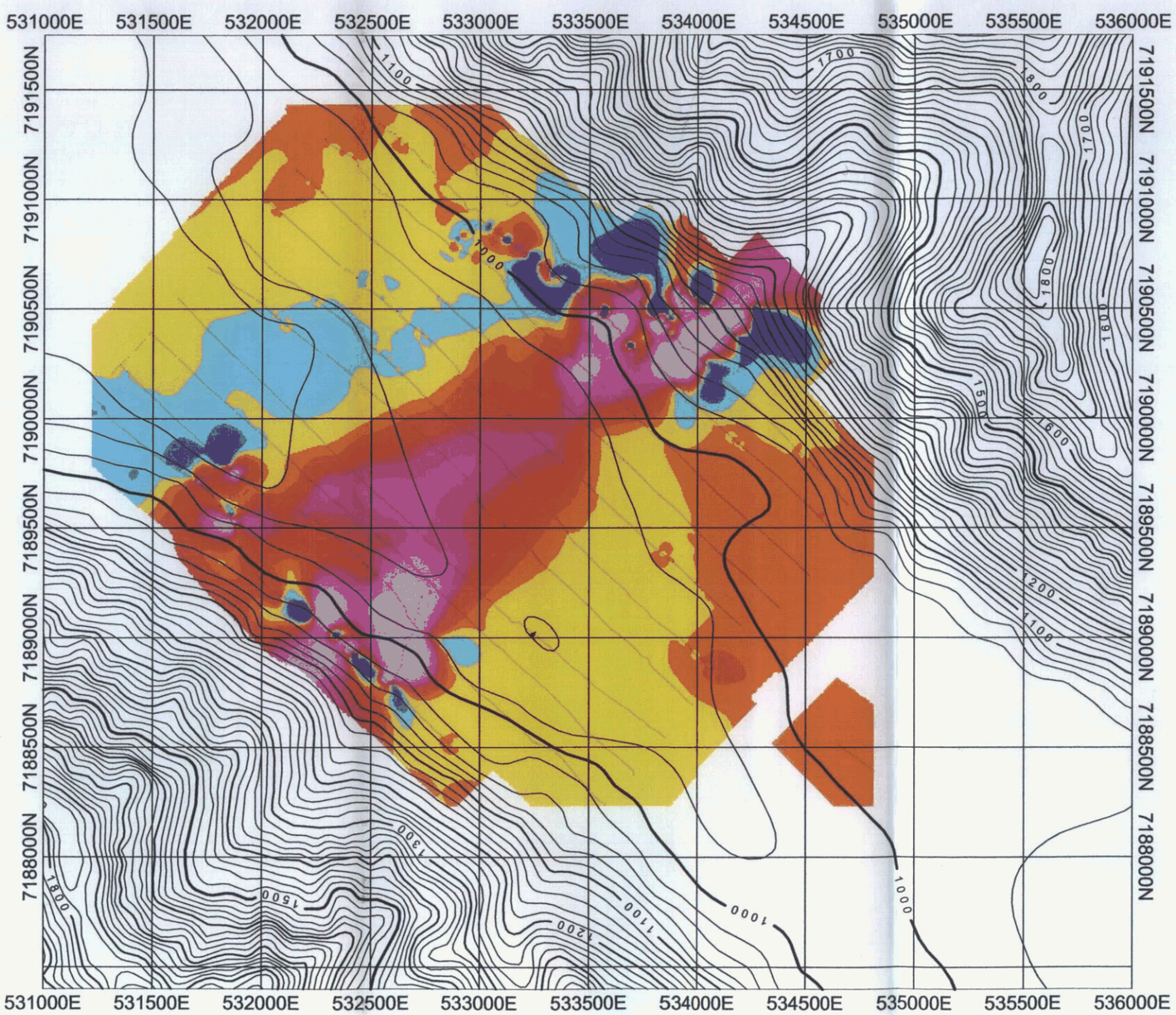
- The total magnetic field data shows a NE-SW trending 300 nT anomaly through the centre of the survey grid. It is attenuated through the valley bottom, suggestive of valley-fill or a graben.

- The gravity data is a superposition of several effects. 1) There is the NW-SE trending, high-gradient Bouguer anomaly inflection along the SW edge of the survey. The nearby contact with the denser Gillespie Lake Gp dolostones (running from approx 533,000E 7,188,000N to 531,000E 7,189000N) could account for this feature. 2) A broad NW-SE Bouguer anomaly trough of 2 mGal runs approximately coincident to the valley of the Bear River, suggestive of valley-fill or a graben. Initial forward modelling attempts indicate that overburden on the order of 50 metres could produce this observed trough. 3) Finally there a NE-SW trending anomaly coincident with the total magnetic field anomaly masked by the previous two effects. It has a magnitude of 1.0 mGal, is open on strike and has an approximate half-width of 1200 m. This is the anomaly of interest.

Further forward modelling and data filtering could further constrain the required valley fill to account for the gravity trough and sharpen the observed anomalies.

Respectfully submitted,
AURORA GEOSCIENCES LTD.

Dave Hildes, Ph.D.,
Geophysicist



LEGEND

TOTAL MAGNETIC FIELD

(nT)

REFERENCE FIELD : 58,000 nT

INSTRUMENT : GEM GSM 19T (GPS)

STATION SEPARATION : 10 m

58300.0
58200.0
58160.0
58120.0
58100.0
58080.0
58060.0
58040.0
58020.0
58000.0
57980.0
57960.0
57940.0

ELEVATION

CONTOUR INTERVALS (m)

ELEVATION DATUM: MSL

20

100

500

Scale 1:25000

250 0 250 500 750 1000 1250 1500

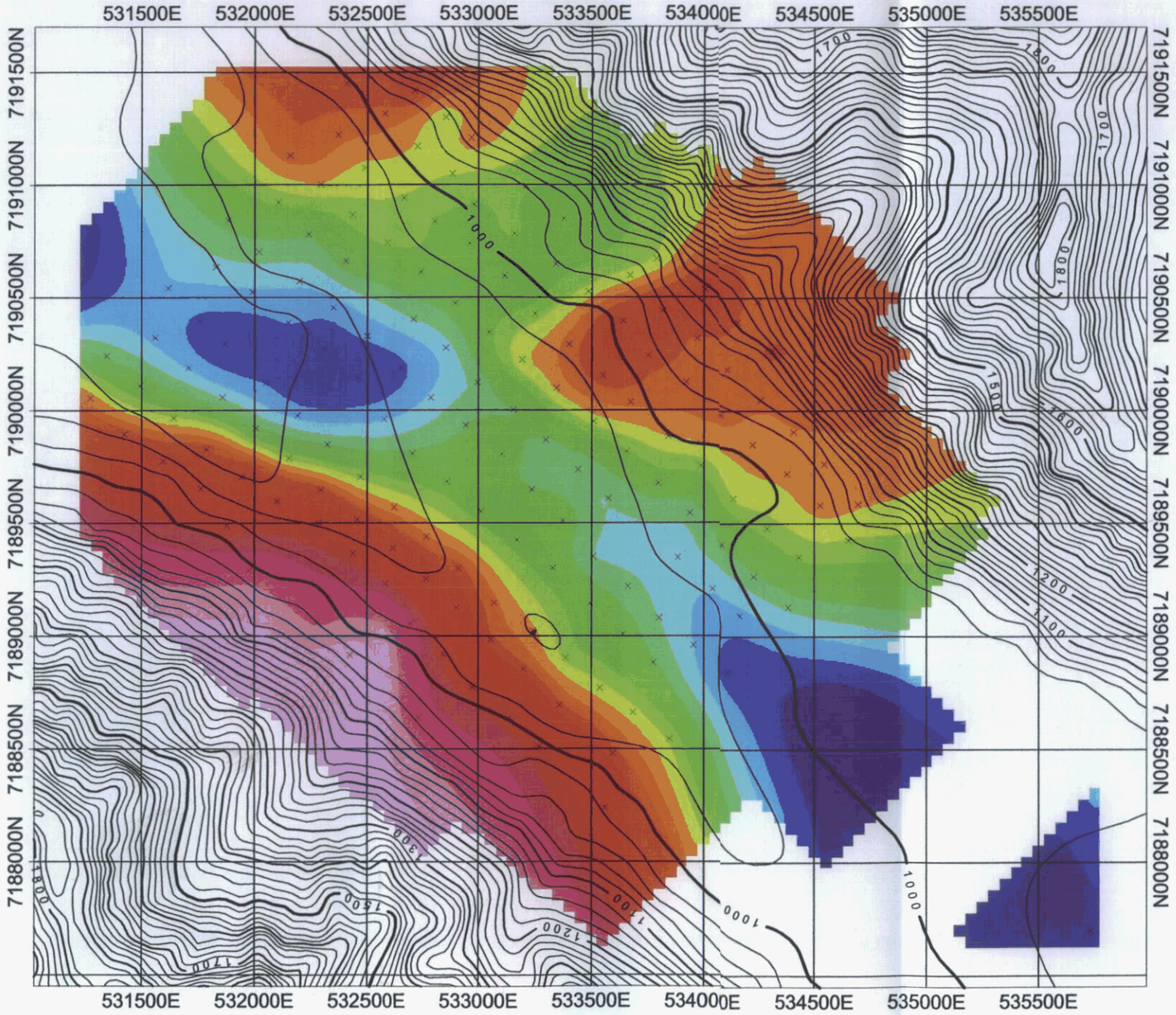
metres

STRATEGIC METALS LTD.

Steel Property
TOTAL MAGNETIC FIELD (COLOUR) & ELEVATION CONTOURS

YUKON TERRITORY, CANADA
NTS : 106 D/16
DATUM : NAD83(Canada)
PROJECTION : UTM Zone 8N
DATE SURVEYED : MARCH 2004

AURORA GEOSCIENCES LTD.



LEGEND

BOUGUER ANOMALY

(mGal)

3.4
3.0
2.8
2.4
2.0
1.6
1.2
0.6
0.4
0.2
0.0
-0.2
-0.4
-0.6
-0.8
-1.0
-1.2
-1.4
-1.6

ELEVATION

CONTOUR INTERVALS (m)

ELEVATION DATUM: MSL

20

100

500

N

Scale 1:25000

250 0 250 500 750 1000 1250 1500

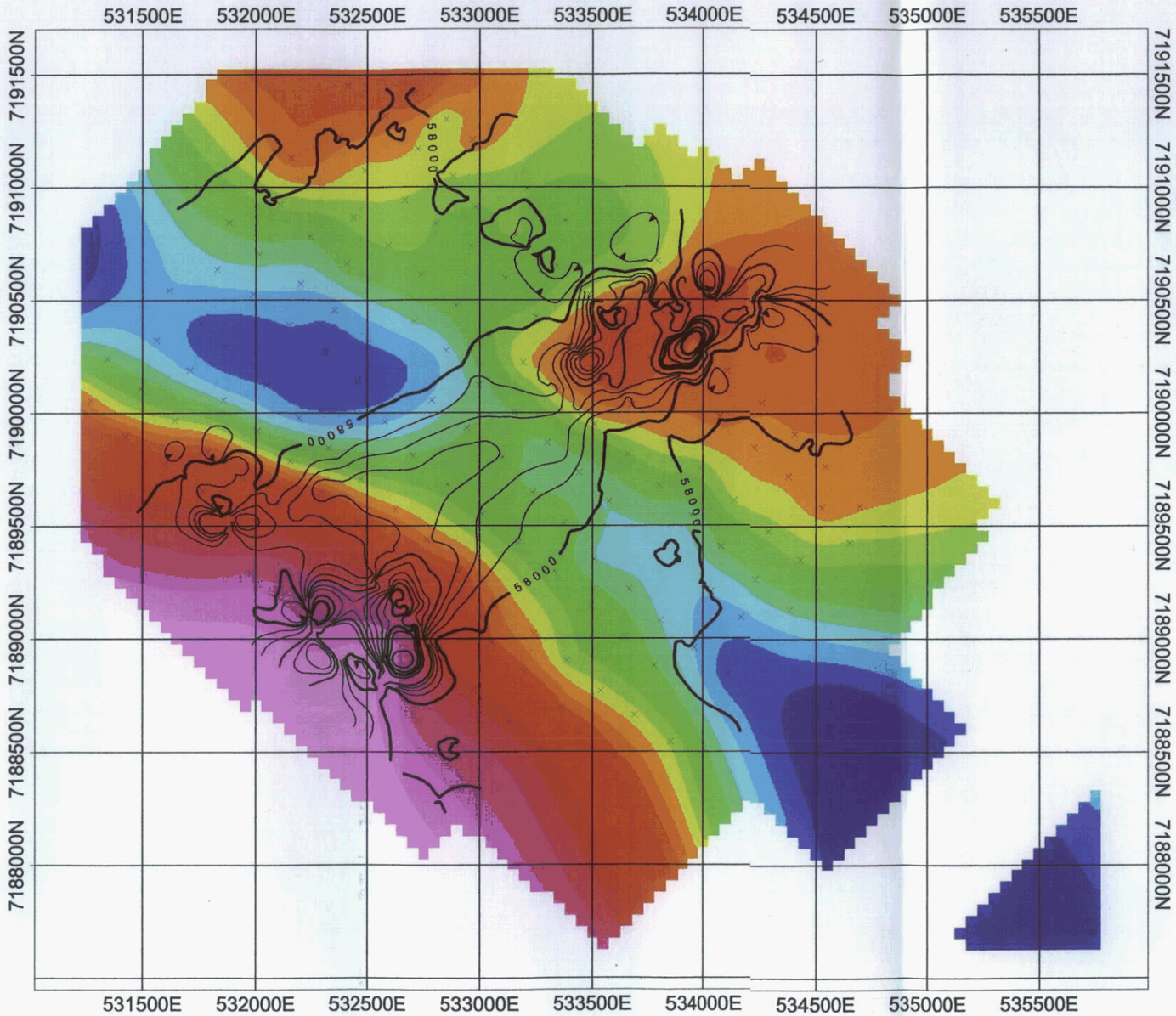
metres

STRATEGIC METALS LTD.

Steel Property
BOUGUER ANOMALY (COLOUR) AND ELEVATION CONTOURS

YUKON TERRITORY, CANADA
NTS : 106 D/16
DATUM : NAD83(Canada)
PROJECTION : UTM Zone 8N
DATE SURVEYED : MARCH 2004

AURORA GEOSCIENCES LTD.



LEGEND

BOUGUER ANOMALY

(mGal)

3.4
3.0
2.8
2.4
2.0
1.6
1.2
0.6
0.4
0.2
0.0
-0.2
-0.4
-0.6
-0.8
-1.0
-1.2
-1.4
-1.6

TOTAL FIELD MAGNETICS

CONTOUR INTERVALS (nT)

50

200

500

REFERENCE FIELD : 58,000 nT

INSTRUMENT : GEM GSM 19T (GPS)

STATION SEPARATION : 10 m

Scale 1:25000

250 0 250 500 750 1000 1250 1500

metres

STRATEGIC METALS LTD.

Steel Property
BOUGUER ANOMALY (COLOUR) AND TOTAL MAGNETIC FIELD CONTOURS

YUKON TERRITORY, CANADA
NTS : 106 D/16
DATUM : NAD83(Canada)
PROJECTION : UTM Zone 8N
DATE SURVEYED : MARCH 2004

AURORA GEOSCIENCES LTD.

APPENDIX IV

INTERPRETATION OF RESULTS

AURORA GEOSCIENCES LTD.
GEOLOGY & GEOPHYSICS

Whitehorse Office
108 Gold Road
Whitehorse, Yukon Y1A 3W2
Phone (867) 668-7672
Fax: (867) 393-3577

www.aurorageosciences.com
aurora@klondiker.com

MEMORANDUM

To: Doug Eaton
Strategic Metals Ltd.

Date: 17 May 04

From: Mike Power

Re: Steel Property - Interpretation

This memorandum is a brief interpretation of the total magnetic field and Bouguer gravity data collected on the Steel Property in February - March 2004. The scope of this work was to examine the gravity and magnetic field data, to prepare a brief interpretation and make recommendations for drill testing. This work is an addendum to a field report submitted earlier by Dave Hildes describing the gravity and total magnetic field survey.

a. Property scale anomalies. The Bouguer gravity anomaly map shows several large anomalies. The largest, in the southern portion of the survey area is associated with the Gillespie Lake / Quartet contact and reflects the presence of higher density carbonates in the succession southwest of the contact. Immediately northeast of this anomaly is a low amplitude trough coincident with the axis of the Bear Creek valley. This anomaly is likely caused by valley fill and reflects the presence of a thicker than average overburden section in the valley bottom. Finally, a subsidiary northeast -southwest trending high, coincident with the known mineralization cuts across the Bear Creek Valley. The suppression of this anomaly in the valley centre in effect splits this cross-cutting anomaly into north and south anomalies although there is a saddle in the gravity data connecting the two anomalies. The north anomaly appears to be coincident with the known mineralization on the property.

In the total magnetic field data, a high is generally coincident with the Bouguer gravity anomaly and, like the gravity response, is split into north and south anomalies by attenuation in the Bear Creek valley. This too appears to be caused by overburden. The total field highs are naturally more complex than the corresponding gravity anomalies with multiple lobes defining the highs.

b. Northern Anomaly

The northern anomaly is the best developed gravity anomaly and has the most complete coverage (Figure 1). Nonetheless, the anomaly is open to the northeast where the terrain prevented the crew from acquiring data. Consequently, it is difficult to estimate amplitudes over much of the anomaly where there is little data extending to background. This appears to be a 1.0 to 1.5 mGal anomaly with a half amplitude wavelength of about 500 m. Figure 2 displays the calculated first vertical derivative of the gravity data. The highest amplitude anomalies indicate the shallowest portions of the anomalous mass. The central high and the high northeast of it (534000E, 7190500N) are two features of interest.

The total magnetic field is shown in Figures 3. The field is under-sampled between the lines and there are some unusual low amplitude spot anomalies northwest of the main Northern Anomaly. There are a number of low amplitude highs and lows along one of the survey lines which are accentuated in the vertical derivative map; these appear to be contouring artifacts originating from local anomalies (boulders?) along the survey line and should be ignored.

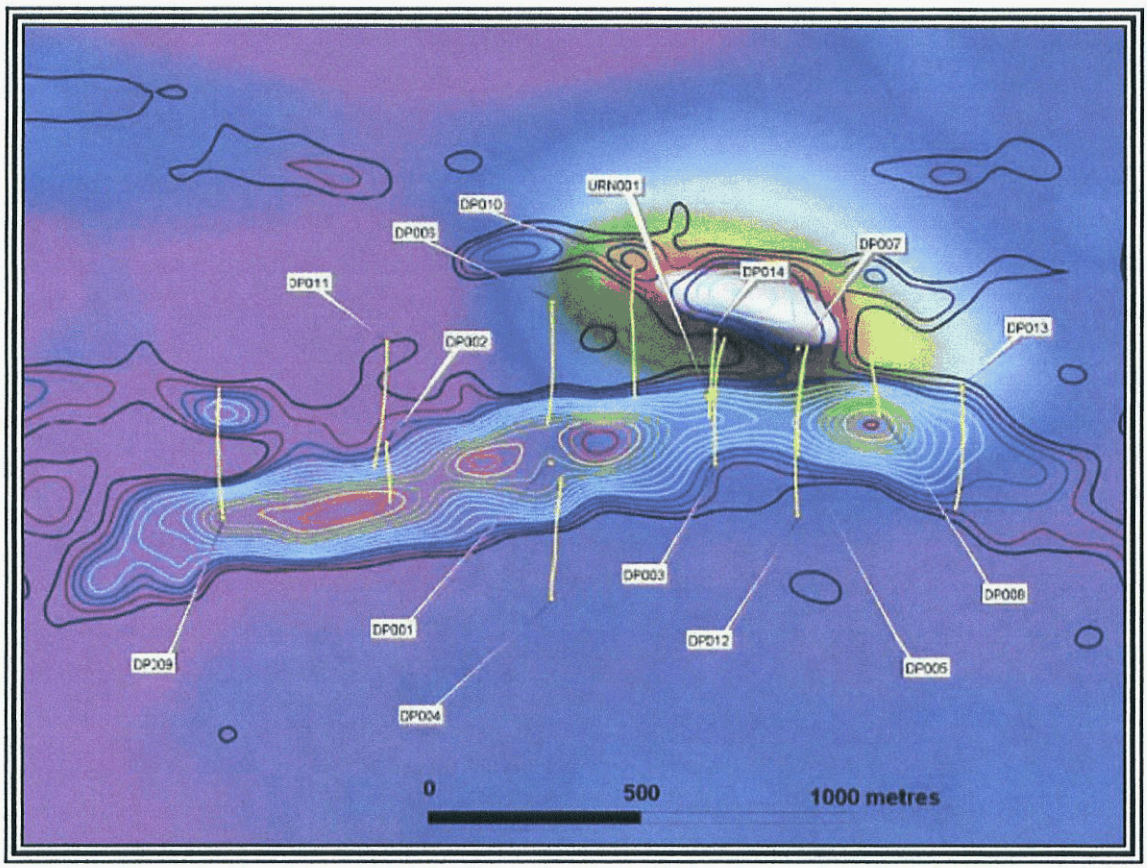
Contouring artifacts and sampling bias aside, it appears that the magnetic field anomalies flank the axis of the gravity high with the highest amplitude total field high occurring southeast of the axis of the gravity anomaly. The total field highs appear to wrap around the nose of the gravity high.

c. Interpretation and recommendations.

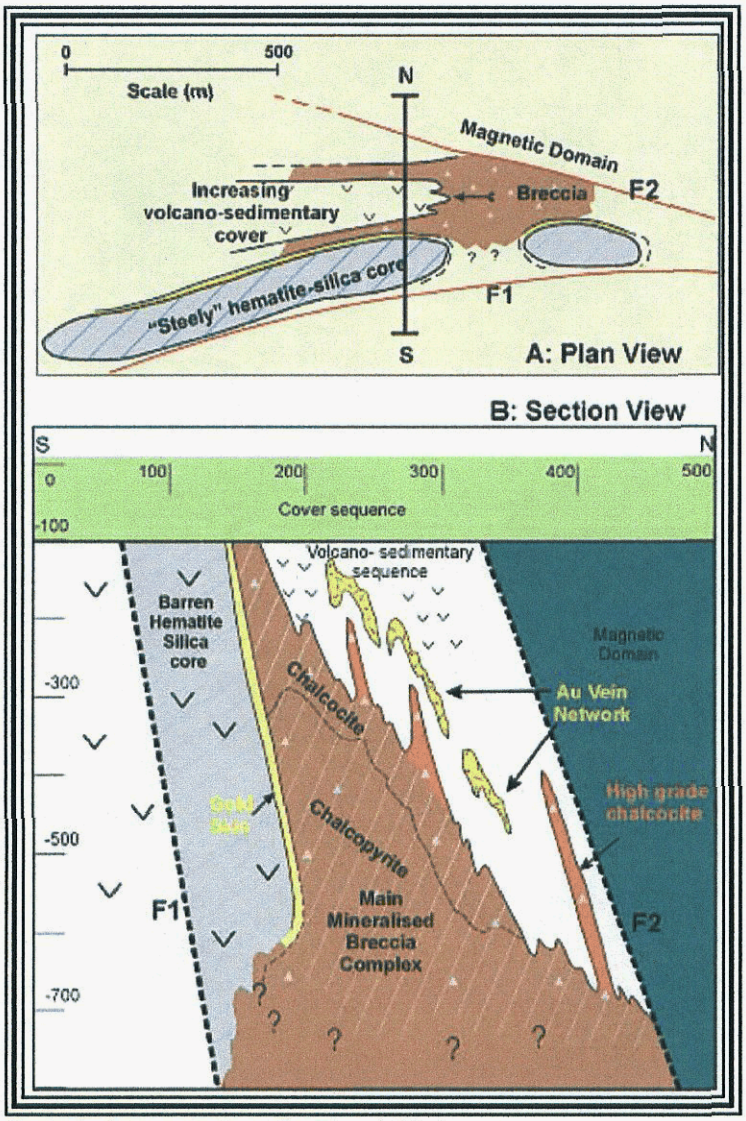
The Olympic Dam Deposit in southern Australia contains approximately 2.0 billion tons of ore grading 1.6% Cu, 0.06% uranium oxide and 0.06 g/t Au (Roberts and Hudson, 1983). The ore consists of a chalcocite-chalcopyrite-pyrite sulphide assemblage hosted in hematite breccias. The ore body is zoned with a sulphide-rich / copper-poor at the base and a copper-rich / sulphide-poor assemblage higher up in the deposit. In other similar deposits, magnetite replaces hematite at depth (Hitzman, Oreskes and Einaudi, 1992). The recent Prominent Hill discovery in Australia is similar to the Olympic Dam deposit except that it intrudes Proterozoic sedimentary rather than igneous rocks. In this deposit however, the copper mineralization is adjacent to hematite-barite breccias rather than intimately associated with them.

The Olympic Dam Deposit was discovered by drilling a 2.0 mGal Bouguer gravity anomaly adjacent to a total magnetic field high. The hematite-rich ore is thought to be the source of the gravity anomaly in this case. At Prominent Hill, the ore zone is adjacent to a 5.0 mGal Bouguer anomaly associated with a hematite-silica breccia in the footwall of the deposit (Minotaur Resources website). There is a magnetic feature north (up section) of both the barren hematite breccia and the ore zone which appears to be a volcanic unit. Similarly, at the Olympic Dam Deposit, an enigmatic total magnetic field high attributed to unknown deep sources occurs adjacent to the ore deposit.

The relationship between the total magnetic field highs and the Bouguer high is critical in the design of any future drill program. The Bouguer anomaly could be associated with iron-metasomatized breccias containing either magnetite or hematite. The total magnetic field highs are doubtless associated directly with magnetite. The geophysical anomalies at Steel appear to indicate the presence of a central hematite ± barite breccia core within a wider zone of magnetite (± hematite (?) ± barite(?)). This zonation may be vertically persistent. The overall linear trend of the gravity and magnetic anomaly suggests that it is controlled by a steeply dipping fault or fracture zone.



Bouguer gravity (contours) and total magnetic field response (colour shaded) at the Prominent Hill discovery (www.minotaurresources.com).



Geological cross section - Prominent Hill discovery
(www.minotaurresources.com)

Within the central Bouguer high there are zones of elevated and depressed magnetic field response. These too may indicate the presence of magnetite and hematite zones in an area of elevated iron metasomatism. There are consequently four geophysical targets to be tested here:

1. The central Bouguer high.

2. The magnetite rich periphery

3. Magnetic field highs within the positive Bouguer anomaly.

4. Magnetic field lows within the positive Bouguer anomaly.

Figure 4 depicts the positive Bouguer anomaly (colour shaded - red positive) and the total magnetic field anomaly (contours superimposed). Two proposed drill hole locations are shown. These test the positive Bouguer anomaly in two locations; one intersecting a total magnetic field high and the other testing a total magnetic field low. If these holes extend for the distances shown, they would also intersect the inferred magnetite zone surrounding the Bouguer high. Alternatively, three shorter holes might be drilled; two to test features inside the Bouger high and a third to test the magnetite selvage.

Respectfully submitted,
AURORA GEOSCIENCES LTD.

Mike Power
Digitally signed by Mike Power
DN: cn=Mike Power, c=US
Date: 2004.05.17 07:10:25 -07'00'
Validity unknown

Mike Power, M.Sc. P.Geoph.
Geophysicist

/attach.

Costs [illegible] this report have been
app[illegible] 13000.00
for [illegible] Certificate of
Wo[illegible] 0m00487

[illegible]

Mi[illegible]
Ma[illegible]ct

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
1016 – 510 West Hastings Street
Vancouver, B.C. V6B 1L8
Telephone: 604-688-2568 Fax: 604-688-2578

AFFIDAVIT

I, Joan Mariacher, of Vancouver, B.C. make oath and say:

That to the best of my knowledge the attached Statement of Expenditures for exploration work on the Steel 1-18, 21-28 mineral claims on Claim Sheet 106D/16 is accurate.

Joan Mariacher

Sworn before me at Vancouver, B.C.

this 25th day of March, 2003

Notary Public, Yukon Territory

Statement of Expenditures
Steel 1-18, 21-28 Mineral Claims
March 24, 2004

Contract Ground Geophysical Survey

Amerok Geosciences Ltd.	$33,350.73
Big Salmon Air – fixed wing support	12,957.70
	$46,308.43

AURORA GEOSCIENCES LTD. GEOLOGY & GEOPHYSICS

Whitehorse Office
Box 31097
Whitehorse, YT Y1A 5P7
Phone: (867) 668-7672
Fax: (867) 393-3577

INVOICE

GST No.: RT886365816
File: SMD-04-001-YT

Invoice #001
March 22nd, 2004

In account with: **Strategic Metals Ltd.**
1016 - 510 West Hastings Street
Vancouver, B.C.
V6B 1L8

Re: Steel Mag/Gravity Surveys

Professional Services

Data Processing and Report	
Fixed cost as per contract	$3,160.00
Mobe/Demobe	
Fixed cost as per contract	$3,740.00
Mobe (1 extra day due to weather)	
2 men @ $800.00/day	$800.00
Air Strip Preparation	
Fixed cost as per contract	$900.00
Mag Survey	
5 days @ $1,310.00/day	$6,550.00
Gravity Survey	
8 days @ $1,670.00/day	$13,360.00
Subtotal	**$28,510.00**

Disbursements GST Included

1.	Mayo Chinese Restaurant	$7.44
2.	Mayo Chinese Restaurant	$8.51
3.	Mayo Chinese Restaurant	$14.45
4.	Mayo Chinese Restaurant	$26.64
5.	Mayo Chinese Restaurant	$11.50
6.	Mayo Chinese Restaurant	$24.83
7.	Mayo Chinese Restaurant	$22.47
8.	Mayo Chinese Restaurant	$13.91
9.	Mayo Chinese Restaurant	$14.66
10.	Mayo Chinese Restaurant	$28.30
11.	Mayo Bigway	$20.69
12.	Mayo Chinese Restaurant	$14.45
13.	Mayo Chinese Restaurant	$14.12
14.	Mayo Chinese Restaurant	$14.98

15.	Mayo Chinese Restaurant	$14.78
16.	Mayo Chinese Restaurant	$24.90
17.	Mayo Chinese Restaurant	$53.00
18.	Mayo Chinese Restaurant	$8.38
19.	Tatchun Centre (Groceries)	$8.87
20.	Food Fair	$606.70
21.	Riverdale Super A	$91.98
22.	North Star Motel	$481.50
23.	North Star Motel	$160.50
24.	Mark Lafrenisere (Taxi)	$80.00
25.	Mayo Taxi	$10.00
26.	Whitehorse ESSO (Camp gas & diesel)	$529.89
27.	Whitehorse ESSO (Camp gas & diesel)	$143.55
28.	Whitehorse ESSO (Camp gas & diesel)	$19.19
29.	Yukon Tire Centre (Propane)	$36.00
30.	Home Hardware	$63.85
	Admin 10%	$257.00
	Subtotal	**$2,827.04**
GST on Professional Services and Admin		**$2,013.69**
	TOTAL	**$33,350.73**
	Less Advance	**$8,000.00**
	Amount Owing	**$25,350.73**

Terms: Net 15 days. Interest charged at 2% per month on overdue accounts

BIG SALMON AIR

(867) 668-4608
162 Dalton Trail
Whitehorse, Yukon Y1A 3G2

CHARTER TICKET
№ 3039

AC CESSNA 206 JSR DATE Feb 25, 2004
NAME ARCHER CATHRU
ADDRESS VANCOUVER BC.

From YY	Miles	Hours	Cargo	Passenger-Remarks
To MAYO	210			

Special Instructions		at	Per Hour		
Haul in snow making gear.	2.10	at 35¢	Per Mile	73	00
	Waiting Time	at	Per Hour		
	Fuel	gals @	Per Gallon		
	GST # R126985522			5	45
	TOTAL CHARGES			706	45

David Young
Pilot's Signature

Base

Dave Hobbs
Charterer's Authorization

Willow Printers

BIG SALMON AIR

(867) 668-4608
162 Dalton Trail
Whitehorse, Yukon Y1A 3G2

CHARTER TICKET
№ 3040

AC CESSNA 206 JSR DATE Feb 26, 2004
NAME ARCHER CATHRU
ADDRESS VANCOUVER B.C.

From MAYO	Miles	Hours	Cargo	Passenger-Remarks
To BEAR River	220			

Special Instructions		at	Per Hour		
Haul in snow Machine + gear.	220	at 35¢	Per Mile	770	00
	Waiting Time	at	Per Hour		
	Fuel	gals @	Per Gallon	53	40
	GST # R126985522			~~59~~	~~40~~
	TOTAL CHARGES			~~823.40~~	~~829~~ 40

David Young
Pilot's Signature

Base

Dave Hobbs
Charterer's Authorization

Willow Printers

BIG SALMON AIR

(867) 668-4608
162 Dalton Trail
Whitehorse, Yukon Y1A 3G2

CHARTER TICKET
№ 3042

AC CESSNA 206 JSR DATE Feb 28, 2004
NAME ARCHER CATHRU
ADDRESS VANCOUVER BC.

From	To	Miles	Hours	Cargo	Passenger-Remarks
MAYO	BEARCREEK				DAVE
	MAYO	220			+
MAYO	BEARCREEK				Jerry
	MAYO	220			+
					gear.
TOTAL		440			

Special Instructions

440 at 3.50 Per Mile	1540	00
Waiting Time at Per Hour		
Fuel gals @ Per Gallon		
GST # R126985522	107.	80
TOTAL CHARGES	1647.	80

Pilot's Signature

Base

Charterer's Authorization

Willow Printers

BIG SALMON AIR

(867) 668-4608
162 Dalton Trail
Whitehorse, Yukon Y1A 3G2

CHARTER TICKET
№ 3043

AC CESSNA 206 JSR DATE Feb 29, 2004
NAME ARCHER CATHRU
ADDRESS VANCOUVER B.C

From	To	Miles	Hours	Cargo	Passenger-Remarks
MAYO	BEARCREEK				
	MAYO	220			

Special Instructions

220 at 3.50 Per Mile	770	00
Waiting Time at Per Hour		
Fuel gals @ Per Gallon		
GST # R126985522	53	90
TOTAL CHARGES	823.	90

Pilot's Signature

Base

Charterer's Authorization

Willow Printers

BIG SALMON AIR

(867) 668-4608
162 Dalton Trail
Whitehorse, Yukon Y1A 3G2

CHARTER TICKET
№ 3044

AC CESSNA 206 JSR DATE Mar 1, 2004

NAME ARCHER CATHRO

ADDRESS VANCOUVER BC

From MAYO	Miles	Hours	Cargo	Passenger-Remarks
To Bear Creek				Fuel
MAYO	220			
WHITEHORSE	210			Joan.
TOTAL	430			

Special Instructions

	at	Per Hour		
430	@ .350	Per Mile	1505	00
Waiting Time	at	Per Hour		
Fuel	gals @	Per Gallon		
GST # R126985522			105	35
TOTAL CHARGES			1610	35

Pilot's Signature

Base

Charterer's Authorization

Willow Printers

BIG SALMON AIR

(867) 668-4608
162 Dalton Trail
Whitehorse, Yukon Y1A 3G2

CHARTER TICKET
№ 3141

AC CESSNA 206 JSIR DATE Mar 5, 2004

NAME ARCHER CATHRO

ADDRESS VANCOUVER BC.

From YY	Miles	Hours	Cargo	Passenger-Remarks
To MAYO	210			
BEARCREEK	110			
MAY	110			
YY	210			
TOTAL	640			

Special Instructions

Per supply trip.

	at	Per Hour	
640	at 3.5	Per Mile	2240 00
Waiting Time	at	Per Hour	
Fuel	gals @	Per Gallon	
GST # R126985522			156 80
TOTAL CHARGES			2396 80

David Tyrrell
Pilot

Charterer's Authorization

BIG SALMON AIR

(867) 668-4608
162 Dalton Trail
Whitehorse, Yukon Y1A 3G2

CHARTER TICKET
№ 3142

A/C CESSNA 206 JSR DATE Mar 13, 2004

NAME ARCHER CATHRO

ADDRESS VANCOUVER B.C

From YY	Miles	Hours	Cargo	Passenger-Remarks
To MAYO	210			
TOTAL	210			

Special Instructions

	at Per Hour		
210 at 354 Per Mile		735	00
Waiting Time at Per Hour			
Fuel gals @ Per Gallon			
GST # R126985522		51	45
TOTAL CHARGES		786.	45

47N.30
W tail - 6790'
126W.30

Pilot's Signature

Base

Charterer's Authorization

Willow Printers

mk #580

BIG SALMON AIR

(867) 668-4608
162 Dalton Trail
Whitehorse, Yukon Y1A 3G2

CHARTER TICKET
№ 3144

AC CESSNA 206 USR DATE Mar 15, 2004
NAME ARCHER CATHRO
ADDRESS VANCOUVER B C

From MAYO	Miles	Hours	Cargo	Passenger-Remarks
To FY	210			
TOTAL	210			

Special Instructions

	at Per Hour		
210	at 3.54 Per Mile	735	00
Waiting Time	at Per Hour		
Fuel	gals @ Per Gallon		
GST # R126985522		51	45
TOTAL CHARGES		786	45

Pilot's Signature _____ Base _____ Charterer's Authorization _____

Willow Printers

BIG SALMON AIR

(867) 668-4608
162 Dalton Trail
Whitehorse, Yukon Y1A 3G2

CHARTER TICKET
№ 3143

AC Mar 14, 2004 DATE Mar 14, 2004
NAME Archie Cathro
ADDRESS Vancouver B.C

From MAYO	Miles	Hours	Cargo	Passenger-Remarks
To Bear River	110			
Mayo	110			
Bear River	110			
MAYO	110			
Bear River	110			
MAYO	110			
Bear River	110			
Mayo	110			
TOTAL	880			

Special Instructions

4 trip's
P Mod
to
Mayo

	at Per Hour		
880	at 3.54 Per Mile	3084	00
Waiting Time	at Per Hour		
Fuel	gals @ Per Gallon		
GST # R126985522		215	60
TOTAL CHARGES		3299	60

Pilot's Signature _____ Base _____ Charterer's Authorization _____

Willow Printers