

095593

**EVALUATION REPORT  
HEIDI PROPERTY  
OGILVIE MOUNTAINS  
MAYO MINING DISTRICT  
YUKON, CANADA  
FOR  
LOGAN RESOURCES LTD.**

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## SUMMARY

Logan Resources Ltd., Suite 570, 789 Pender St. W, Vancouver, British Columbia holds a 100% interest in the Heidi Property. The Company acquired Heidi in April 2003 from Dawson City, Yukon prospector Shawn Ryan.

The Heidi Property is comprised of 54 mining claims covering approximately 1,000 hectares. Twenty claims were staked in 2003 and an additional 34 claims in 2005. The property is located in west-central Yukon Territory, Canada, approximately 95 km (59 miles) east-northeast of Dawson City. The property is approximately 30 km east of the Dempster Highway.

Homestake staked the property in 1995 to cover a new gold showing discovered while investigation a stream sediment geochemical gold-arsenic anomaly coincident with an aeromagnetic geophysical anomaly inferred to be caused by a blind Tombstone Intrusive Suite plug. Massive to disseminated arsenopyrite, pyrite, and stibnite/jamesonite occurs as bedded replacement-type sulphide mineralization in limestone and calcareous grit units of Proterozoic age. Trenching by Homestake during the late summer of 1995 returned values up to 2.93 grams per tonne gold. During the summer of 1996 Homestake completed prospecting, geological mapping, soil sampling and trench resampling. A 2,000 to 3,000-metre diamond drill program was recommended to test the extent of the mineralization. Homestake carried out no further work and the property lapsed.

The mineralization at Heidi is probably related to a middle Cretaceous age, Tombstone-type intrusive (plutonic suite dominated by felsic to syenitic compositions) that has not been exposed by erosion. The target area is proximal epithermal gold mineralization in the alteration zone at the upper contact of the intrusive.

In 2003 Shawn Ryan, acquired the property and completed additional soil geochemical work and ran several lines of induced polarization geophysics across an area of coincident gold and arsenic soil geochemical anomalies. An induced polarization anomaly coincides with the geochemical target.

Logan Resources completed a due diligence site examination during the period July 28 to August 30, 2004 which confirmed the trench gold values reported by Homestake as well as returning grab samples running up to 19.9 grams gold per tonne.

No work was completed during the summer of 2005 other than the author's site visit in August and a review of the induced polarization data by a geophysical consultant (Label 2005). Label concluded that the minimum size of the induced polarization target is 600m wide by 600 m along strike (the strike length covered by the IP lines) and is open in all directions. Label also concluded that the anomaly is consistent with a buried dipping bed and that the large size of the anomaly gives considerable scope for extending the mineralization beyond the limits of the known IP anomaly. He further concluded that the target is large enough that drilling could be carried out at any place that is logistically convenient, however, the shallowest depths to the target are in the vicinity of stations 60S to 200S on Lines 1100 and 1200E and near station 80N on Line 1300E.

Systematic exploration completed intermittently over a 10 year period, initially, based on stream sediment geochemistry, lead to the discovery of a significant new gold showing, has resulted in the Heidi project being successfully brought to the drilling stage.

The regional geological setting is permissive for epithermal gold mineralization in association with Tombstone Intrusives. The mineralization that has been discovered on the Heidi property is typical of the type associated with the Tombstone Intrusives. Regional aeromagnetic data indicates an aeromagnetic anomaly on the Heidi property that is consistent with aeromagnetic anomalies over other Tombstone Intrusives in the immediate area.

The results of the geochemical and geophysical surveys coupled with the presence of the newly discovered zone of gold mineralization (Homestake 1995-96) that lies approximately 400 metres up dip from the combined geochemical-geophysical anomaly leads the author to conclude that there is a high-priority drill target on the Heidi property that warrants drilling immediately after spring break-up in 2006.

The author concludes that an initial phase comprised of additional induced polarization data collection and a 1,600 metre, 8-hole drill program will provide a reasonable evaluation of the current target area. If the initial phase of drilling is successful a second phase of in-fill and wider-spaced drilling (7,600 metres total) will be warranted to provide an initial resource estimate for the property.

This is a property of merit and additional work is warranted. The Phase 1 (2006) budget estimate is approximately \$450,000 and the Phase 2 (probably 2007) budget estimate is approximately \$1,600,000.

## **1.0 INTRODUCTION**

### **1.1 GENERAL**

Logan Resources Ltd. (the Company”), Suite 570, 789 Pender St. W, Vancouver, British Columbia holds a 100% interest in the Heidi Property (“Heidi”). The Company acquired Heidi in April 2003 from Dawson City, Yukon prospector Shawn Ryan.

### **1.2 TERMS OF REFERENCE**

The author, Peter T. George, P. Geo., has been retained by the Company to prepare an evaluation report (“the Report”) on the Heidi including recommendations for an ongoing exploration program for the project.

The Report has been prepared to meet the standards of Canadian National Instrument 43-101 (“NI 43-101”) and NI 43-101 Form 43-101F1.

It is the author’s understanding that the Report will be used by the Company in support of financings required to fund the proposed exploration program and may be provided to regulatory bodies and financial advisors and quoted in press releases relating to the aforementioned. Pursuant to the NI 43-101 regulations it is the responsibility of the Company’s qualified persons to ensure that statements made by the Company do not misquote or quote out of context statements contained in the Report.

The author is an independent consulting geologist who provides a wide range of geological consulting services to the international mining industry, including geological, evaluation and valuation reports on mineral properties. The author has over 40 years of experience in the international mining industry.

The Company has accepted that the qualifications, expertise, experience, competence and professional reputation of the author are appropriate and relevant for the preparation of this Report and that the author is a member of a professional body appropriate and relevant for the preparation of the Report.

Neither the author (nor family members or associates) have a business relationship, or expect to have one, with the Company which is likely to materially influence the impartiality or create the perception that the credibility of the Report could be compromised or biased in any way. The views expressed herein are genuinely held and deemed independent the Company. Moreover, neither the author (nor family members or associates) have any financial interest in the outcome of any transaction involving the property considered in the Report, other than the payment of normal professional fees for the work undertaken in the preparation of the Report (which are based on hourly charge-out rates and reimbursement of expenses). The payment of such fees is not dependent upon the content or conclusions of either this Report or any consequences of any proposed transaction.

The Company has reviewed draft copies of the Report for factual errors. Any changes made as a result of these reviews did not involve any alterations to the conclusions made. Hence, the author’s statements and opinions expressed in this document are given in good faith and in the belief that such statement and opinions are not false and misleading at the date of this Report.

The author’s opinion is provided solely for the purposes outlined above in this section of the Report. Neither the whole nor any part of the Report, nor any references thereto, may be included in or with, or attached to, any document, circular, resolution, letter or statement to be published or distributed externally to the Company or its associates for purposes other than those outlined in Section 1.2, without the prior written consent of the author as to the form and context in which it is so published or distributed. Such consent will not be unreasonably withheld or delayed, however, the decision whether or not to charge a fee for such consent will be at the author’s sole discretion.

### **1.3 SOURCES OF INFORMATION**

In preparation of the Report, the author reviewed geological, geophysical and geochemical maps and reports, miscellaneous technical papers, Company letters, memoranda and summaries, and other public and private information as listed in the “Sources of Information” section of the Report. The author assumed that all of the information reviewed and listed in the “Sources of Information” is accurate and complete in all material aspects. While the author carefully reviewed all of this information, the author has not conducted an independent investigation to verify the accuracy and completeness reliance has accepted the qualifications of the qualified persons that prepared or compiled the original data. The author has reviewed the land ownership in a preliminary fashion, and has not independently verified the legal status or ownership of the Heidi property or the underlying agreements and is relying on the Company for the validity of this information.

The Company has warranted that a full disclosure of all relevant information in its possession or control has been made to the author. The Company has agreed that neither it nor its associates will make any claim against the author to recover any loss or damage suffered as a result of the author's reliance upon the Company. The Company has also indemnified the author against any claim arising out of the assignment to prepare the Report, except where the claim arises as a result of any proved wilful misconduct or negligence on the part of the author. This indemnity is also applied to any consequential extension of work through queries, questions, public hearings or additional work required arising out of the engagement of the author.

**1.4 SITE VISIT**

The author visited the site August 10, 2005 and in addition carried out data reviews in the offices of the Company during the periods June 20 to 23 and August 3 to 4, 2005.

**1.5 UNITS OF MEASURE AND CURRENCY**

All units of measurement used in the Report are metric unless otherwise stated. The Canadian dollar is used throughout the Report unless otherwise stated. At the time of the writing of this report the exchange rate for conversion of US dollars to Canadian dollars was US \$0.84 to CDN \$1.00 respectively.

**1.6 RELIANCE ON OTHER EXPERTS**

To the best of the author's knowledge, all of the technical data reviewed in the preparation of the Report has been prepared by, or undertaken by persons supervised by a qualified person.

## 2.0 PROPERTY DESCRIPTION AND LOCATION

Figure 2-1 shows the location of the property in the Yukon. Figure 2-2 (Yukon Claim Map 116A05) shows detailed claim locations and the local topography. Table 2-1 (following Figure 2-2) lists the current claim holdings according to the Yukon Mining Recorders on-line service as of September 28, 2005. Note that topographic elevation contours on the claim maps are in feet with a contour interval of 100 feet (this note is appended for clarity as the 1:50,000 topographic maps for the Yukon are metric but some older maps still have the contours shown in feet).

UTM co-ordinates for claim boundaries were established using Global Positioning Systems equipment. The centre of the property is located at UTM grid co-ordinates Zone 8, 323 250E, 7 142 500N, Datum NAD83.

There is no infrastructure on the property other than the remains of an old tent frame.

There are no environmental liabilities on the property.

No mineral resources have been established on the property.

### 2.1 PROPERTY DESCRIPTION

The Heidi Property is comprised of 54 mining claims covering approximately 1,000 hectares. Twenty claims were staked in 2003 and an additional 34 claims in 2005 by Dawson City prospector Shawn Ryan. An option agreement between the Company and Shawn Ryan was signed in April 2003. The claims are still registered in the name of Shawn Ryan.

### 2.2 PROPERTY LOCATION

The property is located in west-central Yukon Territory, Canada, approximately 95 km (59 miles) east-northeast of Dawson City. The property is approximately 30 km east of the Dempster Highway.

Dawson City is a mining community dating back to the start of placer mining in the 1880's. There is excellent air and highway access to Dawson City and adequate accommodation and services including helicopter and fixed-wing charter companies.

### 2.3 PROPERTY, OTHER OBLIGATIONS

Annual assessment work requirements to maintain the mining claims in good standing with the Yukon government are \$100 per claim per year.

The property is held by the Company pursuant to an agreement dated April 8, 2003 between the Company and Shawn Ryan of Dawson City, Yukon. The Company has the right to earn a 100% interest subject to a 2% NSR Royalty. In order to exercise the option, the Company must pay a total of \$180,000 cash consideration, issue a total of 1,000,000 shares and incur exploration expenditures aggregating \$600,000 as follows:

Cash considerations to be made:

- [i] \$15,000 paid upon acceptance of the Option Agreement by the TSX Venture Exchange;
- [ii] a further \$10,000 paid on or before July 15, 2003;
- [iii] a further \$15,000 paid on or before January 15, 2004;
- [iv] a further \$15,000 paid on or before July 15, 2004;
- [v] a further \$17,500 paid on or before January 15, 2005;
- [vi] a further \$17,500 paid on or before July 15, 2005;
- [vii] a further \$20,000 to be paid on or before January 15, 2006;
- [viii] a further \$20,000 to be paid on or before July 15, 2006;
- [ix] a further \$25,000 to be paid on or before January 15, 2007; and
- [x] a further \$25,000 to be paid on or before July 15, 2007.
- [viii] 100,000 shares to be issued on or before July 15, 2006;
- [ix] 150,000 shares to be issued on or before January 15, 2007; and
- [x] 150,000 shares to be issued on or before July 15, 2007.

Share considerations to be made:

- [i] 100,000 shares issued upon acceptance of the Option Agreement by the TSX Venture Exchange (issued);
- [ii] 100,000 shares issued on or before July 15, 2003;

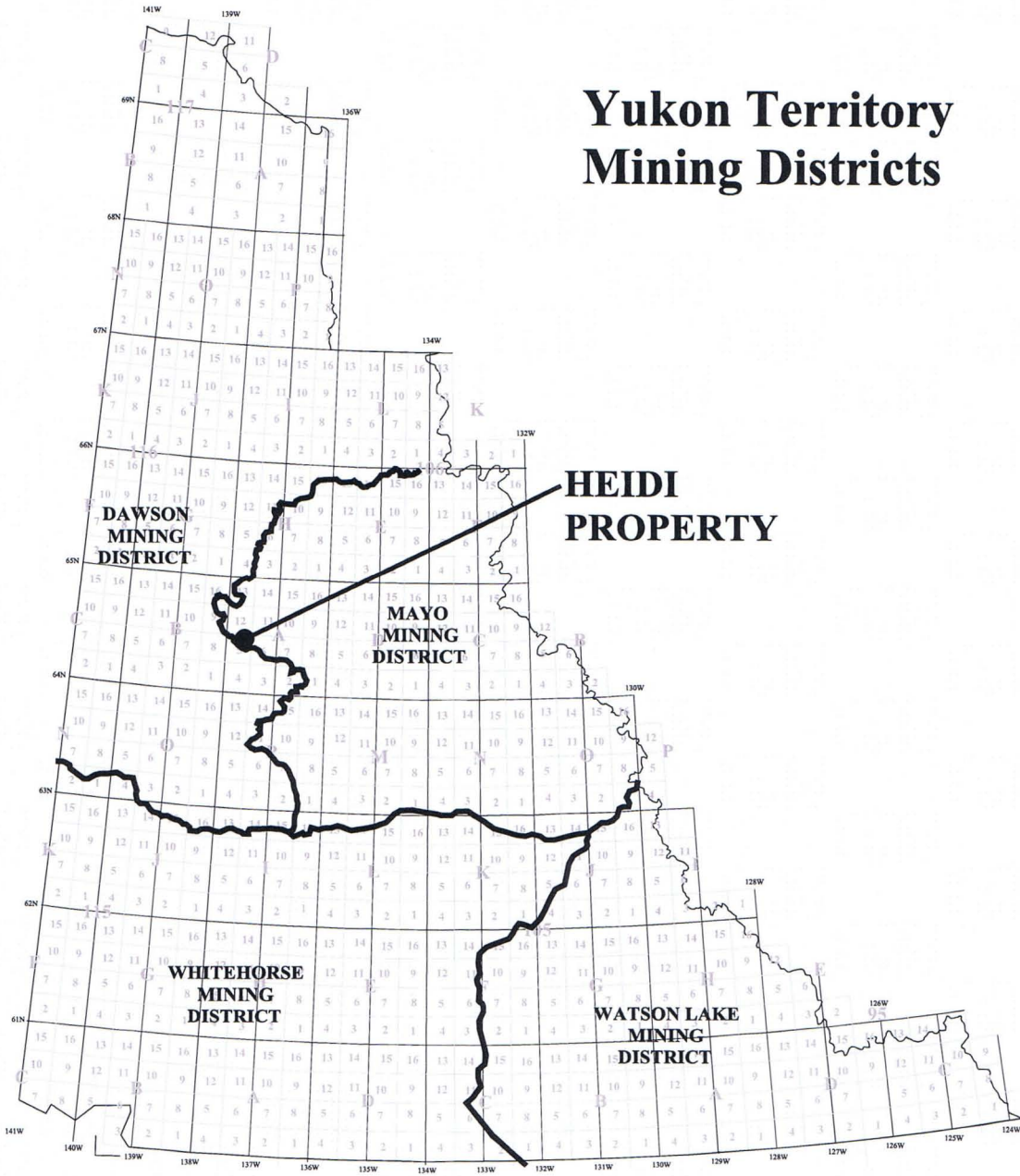
- [iii] 50,000 shares issued on or before January 15, 2004;
- [iv] 50,000 shares issued on or before July 15, 2004;
- [v] 100,000 shares issued on or before January 15, 2005;
- [vi] 100,000 shares to be issued on or before July 15, 2005;
- [vii] 100,000 shares to be issued on or before January 15, 2006;
- [viii] 100,000 shares to be issued on or before July 15, 2006;
- [ix] 150,000 shares to be issued on or before January 15, 2007; and
- [x] 150,000 shares to be issued on or before July 15, 2007.

Exploration expenditures to be incurred:

- [i] \$75,000 by April 8, 2004 (date extended by the Optionor);
- [ii] \$175,000 in aggregate by April 8, 2005 (date extended by the Optionor);
- [iii] \$300,000 in aggregate by April 8, 2006;
- [iv] \$450,000 in aggregate by April 8, 2007; and
- [v] \$600,000 in aggregate by April 8, 2008.

The Company will have the right to purchase 50% of the NSR royalty retained by the Optionor for a purchase price of \$2,000,000 and the right of first refusal on the remaining 50%.

# Yukon Territory Mining Districts



**HEIDI  
PROPERTY**

**DAWSON  
MINING  
DISTRICT**

**MAYO  
MINING  
DISTRICT**

**WHITEHORSE  
MINING  
DISTRICT**

**WATSON LAKE  
MINING  
DISTRICT**

SCALE



**FIGURE 2-1 PROPERTY, LOCATION MAP**



**TABLE 2 - 1**  
**MINING CLAIMS AS OF SEPTEMBER 27, 2005 FROM YUKON MINING RECORDERS WEBSITE**

District	Grant Number	Claim Name	Claim Number	Claim Owner	Recording Date	ExpiryDate Date	Status	NTS Map Number
Mayo	YC10778	Heidi	1	Shawn Ryan - 100%.	03/01/2003	03/01/2007	Active	116A05
Mayo	YC10779	Heidi	2	Shawn Ryan - 100%.	03/01/2003	03/01/2007	Active	116A05
Mayo	YC10780	Heidi	3	Shawn Ryan - 100%.	03/01/2003	03/01/2007	Active	116A05
Mayo	YC10781	Heidi	4	Shawn Ryan - 100%.	03/01/2003	03/01/2007	Active	116A05
Mayo	YC10782	Heidi	5	Shawn Ryan - 100%.	03/01/2003	03/01/2007	Active	116A05
Mayo	YC10783	Heidi	6	Shawn Ryan - 100%.	03/01/2003	03/01/2007	Active	116A05
Mayo	YC10784	Heidi	7	Shawn Ryan - 100%.	03/01/2003	03/01/2007	Active	116A05
Mayo	YC10785	Heidi	8	Shawn Ryan - 100%.	03/01/2003	03/01/2007	Active	116A05
Mayo	YC10786	Heidi	9	Shawn Ryan - 100%.	03/01/2003	03/01/2007	Active	116A05
Mayo	YC10787	Heidi	10	Shawn Ryan - 100%.	03/01/2003	03/01/2007	Active	116A05
Mayo	YC10788	Heidi	11	Shawn Ryan - 100%.	03/01/2003	03/01/2007	Active	116A05
Mayo	YC10789	Heidi	12	Shawn Ryan - 100%.	03/01/2003	03/01/2007	Active	116A05
Mayo	YC10790	Heidi	13	Shawn Ryan - 100%.	03/01/2003	03/01/2007	Active	116A05
Mayo	YC10791	Heidi	14	Shawn Ryan - 100%.	03/01/2003	03/01/2007	Active	116A05
Mayo	YC10792	Heidi	15	Shawn Ryan - 100%.	03/01/2003	03/01/2007	Active	116A05
Mayo	YC10793	Heidi	16	Shawn Ryan - 100%.	03/01/2003	03/01/2007	Active	116A05
Mayo	YC10794	Heidi	17	Shawn Ryan - 100%.	03/01/2003	03/01/2007	Active	116A05
Mayo	YC10795	Heidi	18	Shawn Ryan - 100%.	03/01/2003	03/01/2007	Active	116A05
Mayo	YC10796	Heidi	19	Shawn Ryan - 100%.	03/01/2003	03/01/2007	Active	116A05
Mayo	YC10797	Heidi	20	Shawn Ryan - 100%.	03/01/2003	03/01/2007	Active	116A05
Mayo	YC10928	Heidi	21	Shawn Ryan - 100%.	12/08/2003	12/08/2006	Active	116A05
Mayo	YC10929	Heidi	22	Shawn Ryan - 100%.	12/08/2003	12/08/2006	Active	116A05
Mayo	YC10930	Heidi	23	Shawn Ryan - 100%.	12/08/2003	12/08/2006	Active	116A05
Mayo	YC10931	Heidi	24	Shawn Ryan - 100%.	12/08/2003	12/08/2006	Active	116A05
Mayo	YC10932	Heidi	25	Shawn Ryan - 100%.	12/08/2003	12/08/2006	Active	116A05
Mayo	YC10933	Heidi	26	Shawn Ryan - 100%.	12/08/2003	12/08/2006	Active	116A05
Mayo	YC10934	Heidi	27	Shawn Ryan - 100%.	12/08/2003	12/08/2006	Active	116A05
Mayo	YC10935	Heidi	28	Shawn Ryan - 100%.	12/08/2003	12/08/2006	Active	116A05
Mayo	YC10936	Heidi	29	Shawn Ryan - 100%.	12/08/2003	12/08/2006	Active	116A05
Mayo	YC10937	Heidi	30	Shawn Ryan - 100%.	12/08/2003	12/08/2006	Active	116A05
Mayo	YC10938	Heidi	31	Shawn Ryan - 100%.	12/08/2003	12/08/2006	Active	116A05
Mayo	YC10939	Heidi	32	Shawn Ryan - 100%.	12/08/2003	12/08/2006	Active	116A05
Mayo	YC10940	Heidi	33	Shawn Ryan - 100%.	12/08/2003	12/08/2006	Active	116A05
Mayo	YC10941	Heidi	34	Shawn Ryan - 100%.	12/08/2003	12/08/2006	Active	116A05
Mayo	YC10942	Heidi	35	Shawn Ryan - 100%.	12/08/2003	12/08/2006	Active	116A05
Mayo	YC10943	Heidi	36	Shawn Ryan - 100%.	12/08/2003	12/08/2006	Active	116A05
Mayo	YC39455	Heidi	37	Shawn Ryan - 100%.	01/04/2005	01/04/2006	Active	116A05
Mayo	YC39456	Heidi	38	Shawn Ryan - 100%.	01/04/2005	01/04/2006	Active	116A05
Mayo	YC39457	Heidi	39	Shawn Ryan - 100%.	01/04/2005	01/04/2006	Active	116A05
Mayo	YC39458	Heidi	40	Shawn Ryan - 100%.	01/04/2005	01/04/2006	Active	116A05
Mayo	YC39459	Heidi	41	Shawn Ryan - 100%.	01/04/2005	01/04/2006	Active	116A05
Mayo	YC39460	Heidi	42	Shawn Ryan - 100%.	01/04/2005	01/04/2006	Active	116A05
Mayo	YC39461	Heidi	43	Shawn Ryan - 100%.	01/04/2005	01/04/2006	Active	116A05
Mayo	YC39462	Heidi	44	Shawn Ryan - 100%.	01/04/2005	01/04/2006	Active	116A05
Mayo	YC39463	Heidi	45	Shawn Ryan - 100%.	01/04/2005	01/04/2006	Active	116A05
Mayo	YC39464	Heidi	46	Shawn Ryan - 100%.	01/04/2005	01/04/2006	Active	116A05
Mayo	YC39465	Heidi	47	Shawn Ryan - 100%.	01/04/2005	01/04/2006	Active	116A05
Mayo	YC39466	Heidi	48	Shawn Ryan - 100%.	01/04/2005	01/04/2006	Active	116A05
Mayo	YC39467	Heidi	49	Shawn Ryan - 100%.	01/04/2005	01/04/2006	Active	116A05
Mayo	YC39468	Heidi	50	Shawn Ryan - 100%.	01/04/2005	01/04/2006	Active	116A05
Mayo	YC39469	Heidi	51	Shawn Ryan - 100%.	01/04/2005	01/04/2006	Active	116A05
Mayo	YC39470	Heidi	52	Shawn Ryan - 100%.	01/04/2005	01/04/2006	Active	116A05
Mayo	YC39471	Heidi	53	Shawn Ryan - 100%.	01/04/2005	01/04/2006	Active	116A05
Mayo	YC39472	Heidi	54	Shawn Ryan - 100%.	01/04/2005	01/04/2006	Active	116A05

### **3.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPY**

#### **3.1 ACCESSIBILITY**

Access to the property for exploration purposes is by helicopter. In the event that heavy equipment and large quantities of materials are required at the site a tractor road would have to be established from the Dempster Highway or alternatively be slung in by helicopter.

#### **3.2 CLIMATE AND PHYSIOGRAPHY**

The following is taken from the Environment Canada website ([www.ec.gc.ca/soer-ree/](http://www.ec.gc.ca/soer-ree/)). This extremely rugged, heterogeneous mountainous ecoregion spans the Yukon-Northwest Territories border from Alaska to the Mackenzie Valley. It includes the Ogilvie and Wernecke mountains in its westernmost section, the Backbone Ranges in its interior, and the Canyon Ranges to the east. The eastern ranges of the Mackenzie Mountains that lie in the rain shadow of the higher Selwyn Mountains to the west are also included. The ecoregion shows evidence of localized alpine and valley glaciation. The mean annual temperature for the area is approximately  $-5^{\circ}\text{C}$  with a summer mean of  $9^{\circ}\text{C}$  and a winter mean of  $-19.5^{\circ}\text{C}$ . Mean annual precipitation is highly variable with the highest amounts, greater than 600 mm, occurring in the southwest portion of the ecoregion. Moving west towards Alaska and the southern Ogilvies, precipitation drops to approximately 400 mm. Higher precipitation occurs at higher elevations. The region is characterized by alpine tundra at upper elevations and subalpine open woodland vegetation at lower elevations. Alpine vegetation consists of lichens, mountain avens, intermediate to dwarf ericaceous shrubs, sedge, and cottongrass in wetter sites. Barren talus slopes are common. Subalpine vegetation consists of discontinuous open stands of stunted white spruce and occasional alpine fir in a matrix of willow, dwarf birch, and Labrador tea. The Ogilvie Mountains, composed of Palaeozoic and Proterozoic sedimentary strata intruded by granitic stocks, reach 2134 m asl in elevation. The Wernecke Mountains are formed of phyllite and nearly horizontal carbonate rocks carved by glaciation. They are divided into several ranges by broad northwesterly-trending valleys. Permafrost is continuous and of low ice content in most of the Yukon portion of the ecoregion. Permafrost is extensive but discontinuous with variable ice content in the Northwest Territories portion of the ecoregion. Alluvium, fluvioglacial deposits, and morainal veneers and blankets are dominant in the region. Rock outcrops are common at higher elevation. Turbic Cryosols with some Dystric Brunisols and Regosols occur on steeply sloping colluvium. Characteristic wildlife includes caribou, grizzly and black bear, Dall's sheep, moose, beaver, fox, wolf, hare, raven, rock and willow ptarmigan, golden eagle, gyrfalcon, and waterfowl. These ranges support various forms of hunting and trapping, and contain considerable mineral potential, but for the most part the ecoregion is an isolated wilderness with little permanent human occupation.

The area of interest lies in mountainous terrain with local relief of 580 m. The discovery showing is located near the top of the ridge, however, the primary exploration target is located at the base of the ridge at an elevation of approximately 1,350 metres above sea level. There are two major valleys out of the area. One arcs to the west out to the Dempster Highway and the other runs west-southwest and comes out on the Dawson Highway just east of the junction with the Dempster Highway.

Mineral exploration in this part of the Yukon is generally carried out during the period May to October, however, mining operations in the Yukon operate year-round, including major open pit operations.

#### **3.3 LOCAL RESOURCES AND INFRASTRUCTURE**

Dawson City, which is the jumping-off point for the Heidi property, is an established community with an airport, helicopter charter services, water transportation services and most supplies required to conduct an exploration program. In the event of a discovery in the area, a major valley off the Dempster Highways could provide winter road access (65 km) for mobilization of major supply caches and equipment to the property from Dawson City. The Yukon power grid extends to Dawson City, and approximately 105 km of new line would be required to join Heidi to the grid. Small projects could rely on on-site power generation.

All personnel, mining equipment and supplies will have to be acquired from Whitehorse, Yukon and points south.

#### 4.0 PROJECT HISTORY

Prior to 1995, when Homestake Canada Limited (“Homestake”) staked claims in Heidi property area, there is not record of any mineral exploration being carried out in the immediate vicinity of the Heidi property. The Geological Survey of Canada completed regional stream sediment and geological surveys in the area in the 1970’s and 80’s.

Homestake staked the property in 1995 to cover a new gold showing discovered while investigation a stream sediment geochemical gold-arsenic anomaly coincident with an aeromagnetic geophysical anomaly inferred to be caused by a blind Tombstone Intrusive Suite plug. Massive to disseminated arsenopyrite, pyrite, and stibnite/jamesonite occurs as bedded replacement-type sulphide mineralization in limestone and calcareous grit units of Proterozoic age.

Trenching by Homestake during the late summer of 1995 returned values up to 2.93 grams per tonne gold.

During the summer of 1996 Homestake completed prospecting, geological mapping, soil sampling and trench resampling. A 2,000 to 3,000-metre diamond drill program was recommended to test the extent of the mineralization. Homestake carried out no further work and the property lapsed.

In 2003 Shawn Ryan, a Dawson City-based prospector, acquired the property and completed additional soil geochemical work and ran several lines of induced polarization geophysics across an area of coincident gold and arsenic soil geochemical anomalies. An induced polarization anomaly coincides with the geochemical target.

The Company acquired the property in April 2003 and completed only a due diligence site examination during the period July 28 to August 30, 2004 which confirmed the gold values reported by Homestake as well as returning grab samples running up to 19.9 grams gold per tonne.

No work was completed during the summer of 2005 other than the author’s site visit in August and a review of the induced polarization data by a geophysical consultant (Label 2005).

The results of the exploration work to date are reviewed in Section 6.

## 5.0 GEOLOGICAL SETTING

### 5.1 REGIONAL GEOLOGICAL SETTING

The objective of this review of the regional geological setting is to relate the Heidi property to the regional setting of the west-central Yukon. The implications relating to the potential for skarn-type epithermal gold mineralization relating to mid Cretaceous Tombstone Intrusives into porous Proterozoic limestones and calcareous grits.

Figure 5-1 presents the regional geological setting. The base map is taken from the Yukon Government website.

The west central Yukon is subdivided into three regional terranes, the Yukon-Tanana Terrane (metamorphic terrane south of the Tintina Fault), the Selwyn Basin (between the Tintina and Dawson Faults), and the North American Shelf (north of the Tintina and Dawson Faults. Figure 5-1 is a simplistic summary to show the distribution of Proterozoic and Paleozoic and younger strata north of the Tintina Fault.

The Selwyn Basin comprises a package of Late Proterozoic to Jurassic sedimentary rocks deposited in a deep basin on the west margin of the continental platform.

Proterozoic basement rocks are exposed in the core of regional anticlines and in fault bounded horst blocks. The mid Cretaceous Tombstone Intrusive Suite (orange in Figure 5-1) occur throughout the central part of the Selwyn basin along trends that roughly parallel the Tintina structure which is a major, deep crustal suture that has been active since early Proterozoic time.

Skarn and replacement-type mineral deposits are formed where Tombstone Intrusives intrude limestone and calcareous grit sequences.

The intrusions commonly have gold showings within the intrusives and in the alteration halo that surrounds the intrusives (Hart and Burke 2005).

The mineralization at Heidi is considered to be related to a Tombstone-type intrusive that has not been exposed by erosion. The target area will be proximal epithermal gold mineralization in the alteration zone at the upper contact of the intrusive.

Figure 5-2 presents the regional first vertical derivative aeromagnetic data from the Yukon Government website.

Clearly the Tombstone Suite Intrusives have a distinct donut shaped aeromagnetic signature. A basically non-magnetic core causes this signature and a more magnetic contact area and alteration halo that is sulphide rich, including pyrrhotite (a magnetic form of iron sulphide).

Note that there is a small donut shaped anomaly underlying the Heidi property, which is shown on Figure 5-2. This is inferred to be a Tombstone Intrusive. The nature of the gold mineralization at Heidi certainly supports the presence of a Tombstone Intrusive at shallow depth below the mineralization.

**TABLE 5 – 1  
TABLE OF FORMATIONS**

<b>Stratigraphy</b>	<b>Intrusive Rocks</b>
<b>PALEOZOIC AND YOUNGER ROCKS (540 Ma to recent)</b>	
	<b>Tombstone Intrusives</b> (mid Cretaceous approx 100Ma plutonic suite dominated by felsic to syenitic compositions)
<b>Paleozoic and Younger Strata</b> (not subdivided for purposes of this report)	
<b>PROTEROZOIC ROCKS (2500 to 540 Ma)</b>	
<b>UPPER PROTEROZOIC (900 to 540 Ma)</b>	
<b>Hyland Group</b> (late Proterozoic to early Cambrian)	
Consists upwards of coarse turbiditic clastics, limestone and fine clastics typified by maroon and green shale; and may include scattered mafic volcanic rocks	
<b>Callison Group</b> (Late Proterozoic)	

Dolostone assemblage comprising two regionally correlated units (1) resistant, light creamy grey weathering, well bedded dolostone characterized by algal laminations, oololiths, lenses of grey to black chert and stromatolites and (2) cryptalgal dolostone; medium to light grey fine crystalline, laminated to thinly bedded and stromatolitic dolostone; includes chert and dolomitic breccia; craggy, medium to dark grey, massive, medium crystalline dolostone with abundant silicification

**MIDDLE PROTEROZOIC (1600 to 900 Ma)**

**Bear River dykes** ca. 1270 Ma

**Hart River Sills** ca. 1389 Ma

**Wernecke Breccias** ca. 1595

Hematitic and dolomitic diatreme breccia and related metasomatized country rock; breccia contains variably altered rotated siliceous and carbonate clasts (Wernecke Supergroup) and minor dyke rock; breccia and metasomatites enriched in Cu, Co, U, Ag and Au

**EARLY PROTEROZOIC (>1600Ma)**

**Early Proterozoic Lamprophyre** (undated)

**Pinguicula Group/Fifteen Mile Group** (>1595Ma)

Dominantly carbonate assemblage with basal clastics comprising two regionally correlated units and includes possible other correlative carbonate, clastic and volcanic rocks

**Hart River Group** (>1595Ma)

Mafic volcanic flows, locally pillowed, and aquagene tuffs plus related diorite and gabbro sills and dikes

**RACKLAN OROGENY**

**UPLIFT, EROSION, DEEP WEATHERING, METASOMATISM**

**Bonnet Plume Intrusions** ca. 1710 Ma

**Wernecke Supergroup** (>1710Ma)

**Gillespie Lake Group**

Dolostone and silty dolostone, locally stromatolitic, locally with chert nodules and sparry karst infillings, interbedded with lesser black siltstone and shale, laminated mudstone, and quartzose sandstone; local dolomite boulder conglomerate

**Quartet Group**

Black weathering shale, finely laminated dark grey weathering siltstone, and thin to thickly interbedded planar to cross laminated light grey weathering siltstone and fine grained sandstone; minor interbeds of orange weathering dolostone in upper part

**Fairchild Lake Group**

Lower: greenish grey weathering calcareous laminated siltstone, grey weathering fine grained sandstone, and minor brown weathering carbonate, ripple cross-laminated; upper: siltstone, dolomitic siltstone, and dolostone

**UNEXPOSED CRYSTALLINE BASEMENT >1820 Ma**

**5.2 PROPERTY GEOLOGY**

Heidi is underlain by Proterozoic metasedimentary rocks of the Hyland Group that have been subdivided in this part of the Yukon into the Yusezyu and Narchilla Formations. The Yusezyu Formation consists of rusty weathering gritty quartzite, sandstone, and quartz-pebble conglomerate. Minor interbeds of limestone, calcareous sandstone and shale are common. The Narchilla formation consists of black, maroon and green shales and slates.

The strata strike in the 90<sup>0</sup> to 120<sup>0</sup> range and dip 30<sup>0</sup> to 45<sup>0</sup> south at an angle close to slope of the south facing side of the ridge on the Heidi property. The discovery showing on the Heidi Property is located on the east facing slope at the east end of the ridge, approximately 20 metres below the peak of the ridge.

The Heidi gold showing consists of 5 to 50% massive to disseminated arsenopyrite, pyrite, and stibnite/jamesonite replacing limestone and calcareous grit units. Irregular narrow quartz-arsenopyrite veins intersect the mineralized beds and probably channelled the mineralizing fluids into the favourable horizons.

The presence of this style of mineralization basically confirms the presence of a Tombstone Intrusive at depth.

### **5.3 MINERALIZATION ON PROPERTY**

Homestake made the initial discovery of gold on the property in 1995 during a geological mapping and prospecting program following up gold-arsenic stream sediment geochemical anomalies.

The mineralization would be classified as epithermal skarn-type, which derives its hydrothermal fluids from a nearby high-level felsic intrusion and relies on porosity or fracture systems in the host rocks to create the depositional setting where significant volumes of mineralization can be deposited.

The mineralization at Heidi is clearly epithermal and the host rocks have both porosity and fracturing which has allowed a significant amount of mineralization to be deposited in the area of the discovery zone.

### **5.4 DEPOSIT TYPES**

#### **5.4.1 Exploration Targets**

The exploration target at Heidi is a "stratabound" (high porosity, carbonate rich sedimentary unit), which has been invaded by epithermal fluids from a Tombstone Intrusive at shallow depth below the surface. As will be discussed in Section 6, there is a defined soil geochemical (gold-arsenic) anomaly with a coincident induced polarization anomaly with dimensions of approximately 1,200 by 250 to 750 metres. The target area is down dip from the discovery showing.

#### **5.4.2 Deposit Models**

Hart and Burke (2005) of the Yukon Geological Survey have published an exploration model for the Tombstone Intrusive-type of deposits in the central Yukon.

Tombstone Intrusions have a distinct donut shaped magnetic signature that relates to halos of sulphide bearing (including pyrrhotite which is the source of the magnetism) hornfels and skarn in the host rocks to the intrusive. The intrusive itself has low magnetic relief. (See Figure 5-2).

There is distinct mineral zoning centred on the intrusive body. Intrusion hosted mineralization is comprised of sheeted, low sulphide gold bearing quartz-scheelite veins. The geochemical association with the intrusion-hosted style of mineralization is gold-bismuth-tungsten-tellurium, +/- molybdenum. Proximal mineralization in host rocks near the contact with the intrusive is comprised of gold-scheelite skarns and quartz stockworks with gold, significant quantities of sulphides (primarily arsenopyrite and pyrrhotite). The geochemical association with the proximal style of mineralization is gold-bismuth-arsenic +/- copper and molybdenum. Distal mineralization is characterised by gold-bearing veins and disseminated sulphides with a geochemical association of gold-arsenic-antimony-mercury plus common occurrence of silver-lead-zinc veins.

## 6.0 EXPLORATION

### 6.1 HISTORICAL EXPLORATION ON THE PROJECT

There is no record of any mineral exploration being carried out in the immediate vicinity of the Heidi property prior to 1995, when Homestake Canada Limited ("Homestake") staked claims covering part of the Heidi property area. The Geological Survey of Canada completed regional stream sediment and geological surveys in the area in the 1970's and 80's.

Homestake staked the property in 1995 to cover a new gold showing discovered while investigating a stream sediment geochemical gold-arsenic anomaly coincident with an aeromagnetic geophysical anomaly inferred to be caused by a blind Tombstone Intrusive Suite plug. Massive to disseminated arsenopyrite, pyrite, and stibnite/jamesonite occurs as bedded replacement-type sulphide mineralization in limestone and calcareous grit units of Proterozoic age.

Trenching by Homestake during the late summer of 1995 returned values up to 2.93 grams per tonne gold.

During the summer of 1996 Homestake completed prospecting, geological mapping, soil sampling and trench resampling. A 2,000 to 3,000-metre diamond drill program was recommended to test the extent of the mineralization. Homestake carried out no further work and the property lapsed.

In 2003 Shawn Ryan, a Dawson City-based prospector, acquired the property and completed additional soil geochemical work, a magnetometer survey and ran several lines of induced polarization geophysics across an area of coincident gold and arsenic soil geochemical anomalies. An induced polarization anomaly coincides with the geochemical target.

The Company acquired the property in April 2003 and completed only a due diligence site examination during the period July 28 to August 30, 2004 which confirmed the gold values reported by Homestake as well as returning grab samples running up to 19.9 grams gold per tonne.

No work was completed during the summer of 2005 other than the author's site visit in August and a review of the induced polarization data by a geophysical consultant (Label 2005).

The key exploration results to date that form the basis for recommending an ongoing exploration program are the soil geochemical data, the magnetic data, and the induced polarization geophysical data. This data was acquired by Homestake in 1995-96 and by Shawn Ryan during 2003. The relevant information is summarised below.

### 6.2 1995 to 2005 EXPLORATION PROGRAM

#### 6.2.1 Geophysical Surveys

##### Magnetic Surveys

Government aeromagnetic data (Figure 5-2) and ground magnetic data indicate the presence of a Tombstone Suite intrusive at shallow depth below the surface. The author would estimate from the magnetic data that the source of the magnetic anomaly is at approximately 100 metres below the surface.

##### Induced Polarization Survey

Six lines of induced polarization survey were completed on a northwest trending set of grid lines that crossed the bottom of the valley and went as far up the slope as possible. The lines averaged approximately 1 km long, which put the northwest end of each line close to the top of the ridge.

Lebel (2005), an independent geophysical consultant, reviewed the induced polarization data and concluded as follows:

- 1) The survey outlined a large chargeability anomaly due to a large buried source. Variations in the apparent strength of the anomaly are mostly due to variations in depth to the buried source and to a lesser extent to variations in the chargeability response of the body.
- 2) The north and south limits of the source are only evident on L1100E, 1200E and 1300E, which indicates a minimum width of 600m for the source.
- 3) The anomaly is open in all directions giving potential for widths up to 1,000 metres and a strike length in excess of 500 metres which is the strike length of the zone covered by the six lines of induced polarization data.

- 4) The known mineralization could not be surveyed because of difficult terrain, however, the observed chargeability and resistivity signatures are consistent with the type of mineralization that occurs.
- 5) Label concluded that the anomaly is consistent with a buried dipping bed and that the large size of the anomaly gives considerable scope for extending the mineralization beyond the limits of the known IP anomaly. He also concluded that the target is large enough that drilling could be carried out at any place that is logistically convenient, however, the shallowest depths to the target are in the vicinity of stations 60S to 200S on Lines 1100 and 1200E and near station 80N on Line 1300E.

### **6.3.3 Geochemical Surveys**

#### **Soil Geochemical Survey**

The author reviewed the source documents for the soil geochemical surveys and confirmed that appropriate sampling methods and quality control-quality assurance protocols were in place for the early-stage exploration phase of a program.

The survey did not cover the whole of the south slope of the Heidi ridge, however it did provide indications of coincident gold and arsenic anomalies over a broad area that correlates with the induced polarization anomaly.

#### **6.3.4 Other**

No other work was carried out.

#### **6.3.5 Drilling**

No drilling has been carried out on the property.

## **7.0 MINERAL PROCESSING AND METALLURGICAL TESTING**

No mineral processing or metallurgical testing has been reported.

## **8.0 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES**

No mineral resource estimates have been reported.

## 9.0 OTHER RELEVANT INFORMATION

No other relevant information has been reported.

## 10.0 INTERPRETATION AND CONCLUSIONS

Systematic exploration completed intermittently over a 10-year period, initially, based on stream sediment geochemistry, led to the discovery of a significant new gold showing and has resulted in the Heidi project being successfully brought to the drilling stage.

The regional geological setting is permissive for epithermal gold mineralization in association with Tombstone Intrusives. The mineralization that has been discovered on the Heidi property is typical of the type associated with the Tombstone Intrusives. Regional aeromagnetic data indicates an aeromagnetic anomaly on the Heidi property that is consistent with aeromagnetic anomalies over other Tombstone Intrusives in the immediate area.

The results of the geochemical and geophysical surveys (described in Section 6) coupled with the presence of the newly discovered zone of gold mineralization (Homestake 1995-96) that lies approximately 400 metres up dip from the combined geochemical-geophysical anomaly leads the author to conclude that there is a high-priority drill target on the Heidi property that warrants drilling immediately after spring break-up in 2006.

The author concludes that an initial phase of drilling comprised of approximately 1,600 metres in 8 holes will provide a reasonable evaluation of the current target area. If the initial phase of drilling is successful a second phase of in-fill drilling combined with additional induced polarization lines to extend the known target area to the east and west will be warranted.

This is a property of merit and additional work is warranted.

## 11.0 RECOMMENDATIONS

### 11.1 RECOMMENDED PROGRAM

The following two-phased program is recommended for commencement immediately following spring break-up of 2006:

#### Phase 1

- 1) Establish a suitable camp at the site that will not require daily helicopter support for the field party (accommodation for geologist, helper, 4 drillers, and cook; cook tent, washroom tent, core sampling tent, fuel cache, etc).
- 2) Complete 8 drill holes with a planned depth of 200m each for a total of 1,600 metres. All of the holes should be completed to 200m regardless of economic results to provide information in variations of alteration with depth. This will provide coverage of the current target area on approximately 200m centres.
- 3) Complete an additional 10 km of induced polarization data collection.

#### Phase 2 (assuming positive results in Phase 1)

- 1) Initiate in-fill drilling in the current target area, on 100 metre centres for a total of 30 holes at 200 metres per hole (6,000 metres) which will provide a reasonable estimation of the resource potential of the target area
- 2) Assuming that the additional induced polarization coverage extends the target to the east and west, additional drilling similar to the Phase 1 budget would allow for testing of an area that would double the size of the initial target

### 11.2 ESTIMATED BUDGET

#### Phase 1

- |  |            |
|--|------------|
| 1) Camp equipment and materials  |            |
| a. Camp equipment and materials  | \$ 50,000  |
| b. Fuel Cache 3,500 gallons (mostly diesel plus Jet B)   | \$ 15,000  |
| c. Helicopter to sling materials and fuel 25 hours @ \$1,200   | \$ 30,000  |
| 2) Drilling 1,600m at all up cost of \$150/m (to cover technical staff, assays, and camp operations) |            |
| a. 1,600 metres of drilling @ \$150  | \$ 240,000 |
| b. Helicopter Support 4 hours per week for 5 weeks @\$1,200/hr                                       | \$ 24,000  |
| 3) Consulting and supervision  | \$ 10,000  |
| 4) Contingency (20% primarily re potential fuel costs)   | \$ 75,000  |

#### Total Estimate Phase 1 Budget

**\$ 445,000**

#### Phase 2

- |   |             |
|---|-------------|
| 1) Drilling 1600m at all up cost of \$150/m (to cover technical staff, assays, and camp operations) |             |
| a. 7,600 metres of drilling @ \$150   | \$1,140,000 |
| b. Helicopter Support 4 hours per week for 5 weeks @\$1,200/hr                                      | \$ 114,000  |
| 2) 10 km of Induced Polarization Data Collection  |             |
| a. 10km @\$2,000/km   | \$ 20,000   |
| b. Geophysical consultant   | \$ 10,000   |
| 3) Consulting and supervision   | \$ 50,000   |
| 4) Contingency (20% primarily re potential fuel costs)  | \$ 266,000  |

#### Total Estimate Phase 2 Budget

**\$1,600,000**

#### Total Phase 1 plus Phase 2 Budget

**\$2,045,000**

**11.3 OTHER RECOMMENDATIONS**

The Company should establish an internal QAQC policy (Quality Assurance and Quality Control) to ensure that all technical work is carried out with sufficient internal and external cross checks that it will meet Industry and NI 43-101 Standards.

The Company should also ensure that field crews take sufficient accurate GPS readings at obvious geographic locations in order to correctly orient the 1:50,000 government topographic data to the exploration data.

The Phase 2 drilling program should probably be put off until 2007 in order to provide time to integrate and interpret the results of the Phase 1 program.

## 12.0 SOURCES OF INFORMATION

Hart, C.J.P. and Burke, M., 2005, The Tombstone Gold Belt: An Emerging Gold Camp; Yukon Government website.

Label, J.L., 2005, Heidi Property IP Survey, Orequest Consultants Ltd., May 2005, 2p.

Logan Resources Ltd. Files.

Thompson, R.I., Roots, C.F., and Mustard, P.S., 1992, Geology of the Dawson map area (116B, C) (northeast of Tintina Trench); Geological Survey of Canada, Open File 2849 (13 sheets, scale 1:50,000).

Thorkelson, D.J., Mortensen, J.K., Creaser, R.A., Davidson, G.J., and Abbott, J.G., 2001, Early Proterozoic Magmatism in Yukon, Canada: constraints on the evolution of northwestern Laurentia; Canadian Journal of Earth Sciences, v. 38, p. 1479-1484.

### 13.0 CERTIFICATE

I, Peter T. George of 120 East Avenue South, Hamilton, Ontario, Canada, L8N 2T7, Canada, hereby certify that:

1. I am a self-employed consulting geologist.
2. I am a graduate of Queen's University, Kingston, Ontario with an Honours Bachelor of Science (1964) degree in geology and I completed two years of graduate study in geology at Queen's University (1964-66).
3. I am a Fellow of the Geological Association of Canada and Member of the Association of Professional Geologists of Ontario (Member #620).
4. I have worked as a geologist for 40 years, with continuous experience as a geologist in the mining industry.
5. I have read the definition of "qualified person" set out in National Instrument 43-101 ("NI 43-101") and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.
6. I am fully responsible of all sections of the technical report titled "EVALUATION REPORT, HEIDI PROPERTY, SELWYN BASIN, MAYO MINING DISTRICT, YUKON, CANADA, FOR LOGAN RESOURCES Ltd.", dated December 8, 2005 (the "Technical Report"). I visited the Heidi property on August 10, 2005 and spent 1 days during the period June 20 to 23 and August 3 to 4, 2005 in the Vancouver offices of Logan Resources Ltd. acquiring and reviewing relevant technical data and having discussion with management of the Company.
7. I have not had prior involvement with the property that is the subject of the Technical Report.
8. I am not aware of any material fact or material change with respect to the subject matter of the Preliminary Technical Report that is not reflected in the report, the omission to disclose which makes the report misleading.
9. I am independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101.
10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.
11. I consent to the filing of the Technical Report with any stock exchange and other regulatory authority and any publication by them, including electronic publication in the public company files on their website accessible by the public, of the Technical Report.

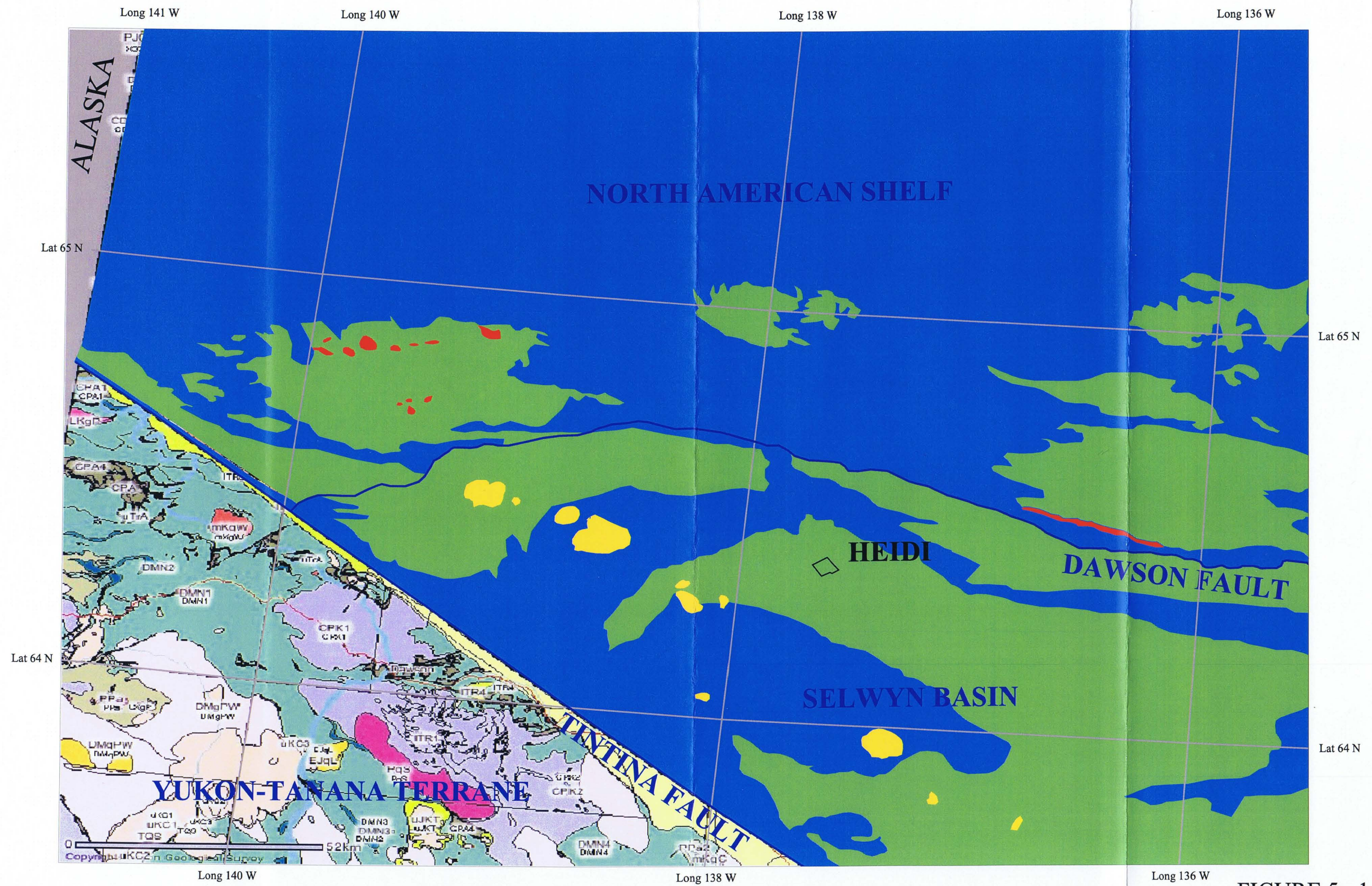
Dated this 8th Day of December, 2005

Original Signed by Peter T. George

\_\_\_\_\_  
Signature of Qualified Person

Peter T. George, P. Geo.  
Print name of Qualified Person

Original sealed by  
Peter T. George, P. Geo., Ontario #620

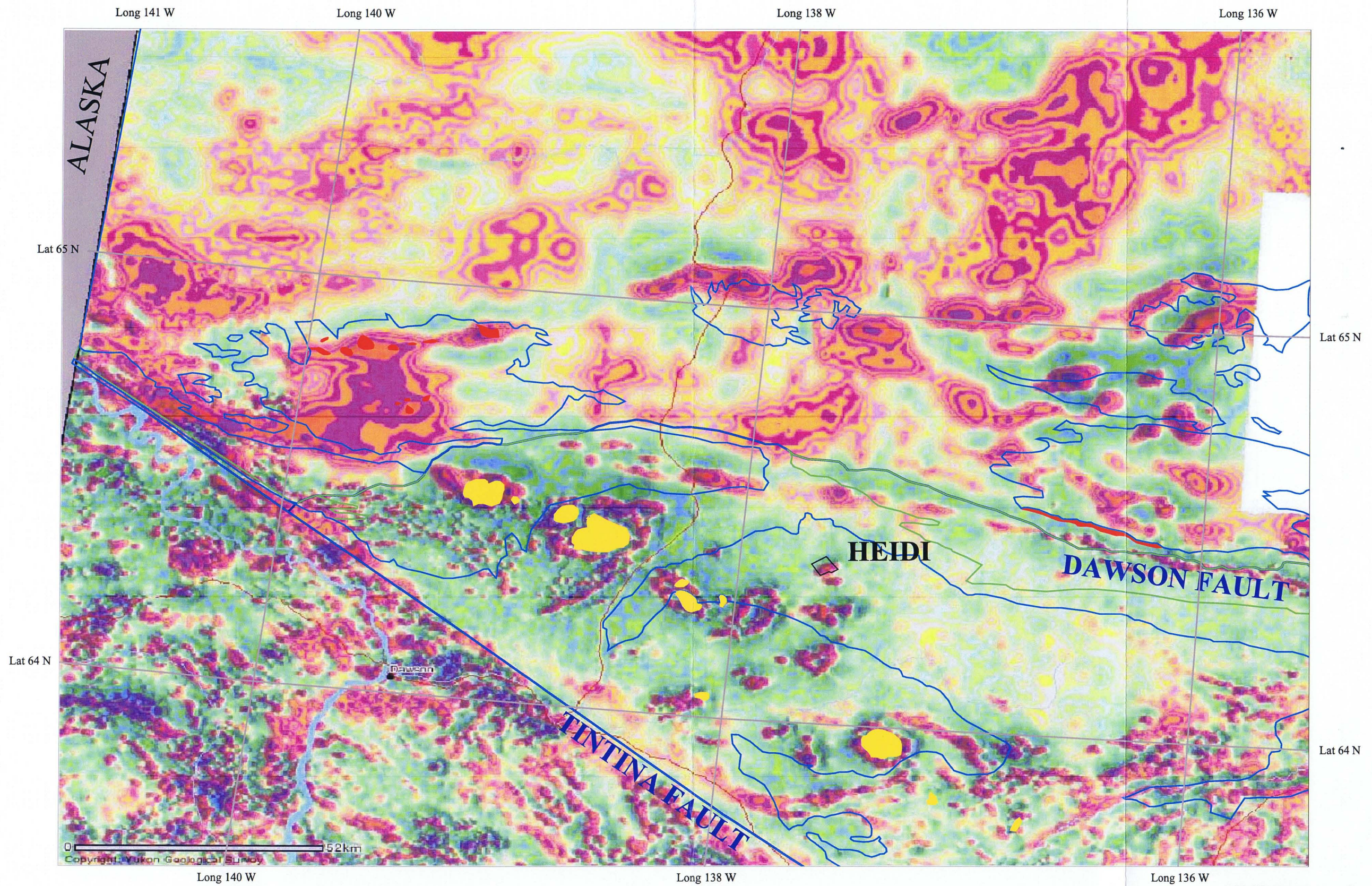


- Post Proterozoic Strata
- Proterozoic Strata
- Tombstone Intrusives (100 Ma)
- Wernecke Breccia (1595 Ma)

Major Faults, separating regional geologic terranes

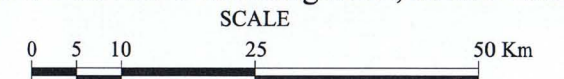
Background base map is from Yukon Government website

**FIGURE 5 - 1**  
**REGIONAL GEOLOGY, HEIDI AREA**  
 SCALE  
  
 Peter T. George, P.Geo., Consulting Geologist



Refer to Geological Legend, Figure 5-1 for geology

**FIGURE 5 - 2**  
REGIONAL 1st Vertical Derivative Aeromagnetics, HEIDI AREA



Peter T. George, P.Geo., Consulting Geologist