

**SUMMARY REPORT
IP SURVEYS**
on the

IRONMAN PROJECT, YUKON
on the following claims

IM 1-44	YC11857-YC11900
IM 45-48	YC32201-YC32204
IM 51-52	YC32207-YC32208
IM 53-102	YC55902-YC55951

Registered in the name of Copper Ridge Explorations Inc.
MAYO MINING DISTRICT
N.T.S.: 116 A/15

Latitude: 64°50' 58" N, Longitude: 136°40' 48" W, (420 300 m E, 7 192 650 m N) (NAD 83 ZONE 8)

Work performed during the period of July 9-13, 2007

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January 21, 2008

TABLE OF CONTENTS

Summary and Recommendations	1
Introduction.....	1
Location and Access.....	2
Topography, Vegetation and Climate.....	2
Claim Status.....	3
History.....	4
Regional Geology	5
Property Geology	7
Sedimentary Rocks.....	7
Igneous Rocks	8
Breccias	9
Structure.....	9
Alteration	9
Mineralization	10
Breccia Zones.....	10
Ironman and Iron Mama	10
2007 Work	11
Exploration Program	11
IP Survey	11
Results	14
Conclusions.....	15
Recommendations	15
Statement of Costs.....	15
References.....	16
Statement of Qualifications	17
Maurizio G. Napoli, M.Sc., P.Geo.	17

LIST OF TABLES

Table 1: Claim information.....	4
Table 2: Statement of Costs	15

LIST OF FIGURES

Figure 1: Ironman Property - Yukon Location Sketch	3
Figure 2: Ironman Property - Claim Sketch.....	4
Figure 3: Ironman Property - Regional Geology.....	6
Figure 4: Ironman Property Geology and Showings.....	8
Figure 5: The 2007 geophysical grid overlying topography.....	12
Figure 6: Pseudosections of resistivity, chargeability and chargeability error from Line 0 N.	12
Figure 7: Pseudosections of resistivity, chargeability and chargeability error from Line 2300 E.	13
Figure 8: Pseudosections of resistivity, chargeability and chargeability error from Line 3900 E.	14

LIST OF APPENDICES

Appendix I: Aurora Geosciences Geophysical Field Report

Summary and Recommendations

During the period July 5 to September 13, 2006 a \$120,679.68 exploration program was carried out on Copper Ridge Explorations Inc.'s ("Copper Ridge") Ironman (formerly Hart River) Project that includes the AA 1-20, AA 25-40, IM 1-48 and IM 51-52 claims, located approximately 160 km northeast of Dawson City, Yukon. This work included 11.15 km of linecutting followed by Induced Polarization (IP) and magnetometer surveys over the entire grid and a Max-Min survey along 2.05 km of the baseline. The work was contracted to Aurora Geosciences of Whitehorse. The target at Ironman is an Iron Oxide Copper-Gold ("IOCG") deposit in Proterozoic rocks of the Wernecke Supergroup.

In 2002 and 2003, Whitehorse prospector Bernie Kreft discovered a number of new copper-gold occurrences in an area that had last seen only minor exploration work in the mid 1970s. Kreft staked the property and optioned it to Copper Ridge. In 2004 and 2005, Copper Ridge completed helicopter-supported gravity surveys as well as mapping, prospecting and sampling. Among the most interesting results, high-grade copper values were returned from three showing areas. Assays included up to 15.5% Cu in quartz veinlet float at the AA-Petit showing, up to 6.7% Cu in interlaminated siltstone/dolomite-albite float at the Copper Slope showing and up to 2.0% Cu in a siliceous fine-grained sandstone at Smokey showing (Zuran, 2004). A large, 4 milligal gravity anomaly was defined in the northwest part of the property.

Mineralization and breccias at Ironman are developed within the 6 km by 10 km area of a large aeromagnetic anomaly and within Proterozoic aged sedimentary rocks. The gravity anomaly defined by the 2004 and 2005 surveys occurs in an area where the Proterozoic rocks are covered by a sequence of younger carbonate rocks. Significantly, a number of locally copper-bearing hematite (iron-rich) breccia occurrences, including the Ironman and Iron Mama showings, have been discovered around the periphery of the anomaly, within the Proterozoic sedimentary rocks adjacent to the unconformable contact with the younger carbonates. Of 21 rock chip samples from this exposed breccia, copper (Cu) values ranged from 53 parts per million (ppm) to 1.4% Cu, with four samples in the range of 1,450 ppm to 8,976 ppm Cu. A silt sample from a creek draining the Ironman showing area contained 55 ppb gold, the highest gold value returned from the 2004 silt sampling program.

The 2006 program was of IP, Max-Min and magnetic surveying designed to examine the nature of the source of the gravity anomaly. These surveys showed strong conductivity, a positive magnetic response and an anomalous chargeability response that is coincident with the gravity anomaly.

The 2007 program was of IP surveying designed to confirm results and infill sections from the 2006 program, as well as to expand the 2006 survey grid.

A 750 m drill program is recommended to test the source of the coincident magnetic, gravity, Max-Min and IP anomaly.

Introduction

The first recorded claims in the area were staked in 1975 by the Blackstone JV (UMEX and Shell) who followed up anomalous copper geochemistry to discover the Dyson showing. No further work was reported in the area until Whitehorse prospector Bernie Kreft carried out a stream, soil and rock sampling program in 2002 and 2003, resulting in the discovery of Iron Oxide Copper-gold ("IOCG") style copper-gold mineralization and the staking of the original AA claim group.

Kreft optioned the property to Copper Ridge later in 2003 and, in 2004, Copper Ridge carried out a program of geological mapping and soil sampling (see Zuran, 2004) plus a helicopter-supported gravity survey. This work resulted in Copper Ridge staking an additional 66 claims.

In 2005, a second gravity survey was completed on the AA 1-20, AA 25-40, IM 1-48 and IM 51-52 claim group (the "Property") (Carlson, 2005). This survey complemented and expanded the 2004 gravity survey. At the same time, a small program of prospecting, geological mapping and rock sampling was carried out. The purpose of the program was to fully define a potential IOCG-type (iron oxide copper gold) exploration target that had been partially defined by the 2004 program. The program was successful in defining a 4 milligal gravity anomaly, with dimensions of approximately 1,500 m by 2,000 m, and discovering a number of new breccia occurrences and copper mineralization peripheral to this gravity anomaly.

In 2006, additional geophysical surveys were carried out over the main gravity anomaly in order to determine the character of its source. These included 11.15 km of linecutting, a ground magnetometer survey, a deep penetrating (100 m dipole spacing) pole-dipole IP survey and a 400 m coil separation horizontal loop Max-Min survey. This work confirmed that areas of high conductivity, with overlying high resistivity, correspond with the gravity anomaly. However, the IP chargeability data is well outside the magnitude of values to be expected from such a survey.

In 2007, additional geophysical surveys were carried out to improve the data collected in 2006, as well as to survey additional portions of the property. These included 6.5 km of pole-dipole IP survey. This work confirmed data collected in 2006, as well as in-filled areas where the previously collected data was of poor quality.

This report describes the work contracted to Aurora Geosciences Ltd. and supervised by personnel of CVRD Exploration Canada Inc.

Location and Access

The property is centred at latitude 64°51', longitude 136°40' W. The property is approximately 475 km north of Whitehorse; 160 km northeast of Dawson City; 145 km north-northwest of Mayo; 80 km east of the Chapman Airstrip on the Dempster Highway; and 25 km north east of the Hart River gravel strip on Marc Creek. The property is located on the NTS 116 A/15 1:50,000 scale topographic map sheet as shown on Figure 1.

Access to the property is by helicopter via various fixed-wing connections. For the 2006 exploration program, camp, fuel and supplies were freighted to the Hart River airstrip. A helicopter was then used to move to the property, 25 km to the northeast. The Max-Min survey crew was mobilized directly from Mayo by helicopter.

Topography, Vegetation and Climate

The relief on the claim group is 675 m (2,215'), ranging from 1,125-1,800 m elevation above sea level. Topography comprises steep north-facing cirques with knife edge ridges, steep outcrops, bluffs and steep blocky talus slopes. More gentle terrain is found at lower elevations along side the north draining creeks cutting covered rolling alpine moraine. Vegetation consists of alpine grasses, flowers, moss and lichen. All claims are above tree-line.

Climate is northern interior continental with moderate to low precipitation of some 250-300 mm annually. Temperature ranges from 15-25° C in the summers down to -15° to -40° C in the winters. Permafrost is

discontinuous and often found on north and steeper east-facing slopes. Exploration is best done during the snow-free months from late June to late August.

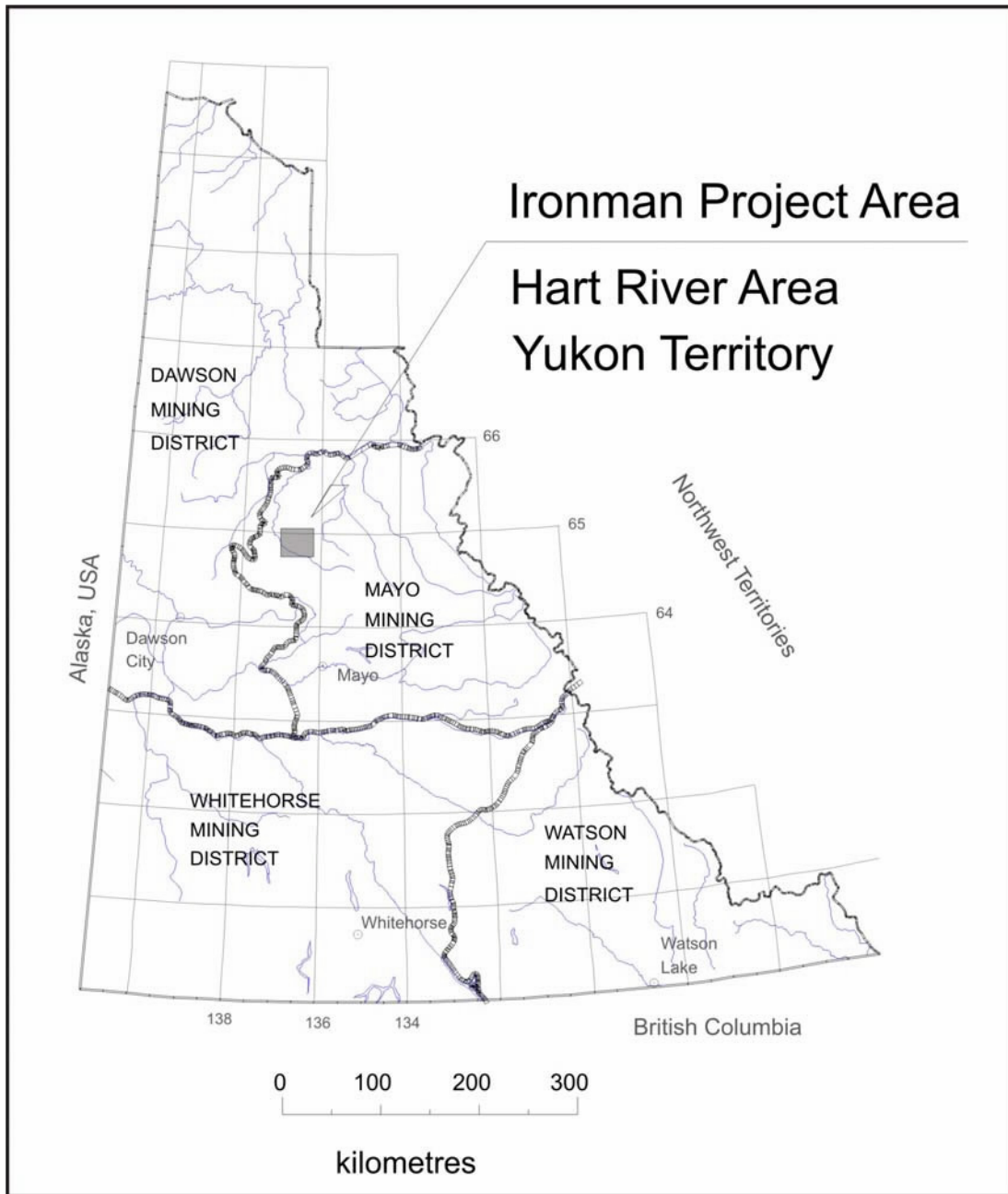


Figure 1: Ironman Property - Yukon Location Sketch

Claim Status

The property consists of 136 quartz claims covering approximately 2,800 hectares, staked in accordance with the Quartz Mining Act, as shown on Quartz Claim Sheet 116 A/15, within the Mayo Mining District. Copper Ridge signed an option agreement with CVRD Inco Limited (now CVRD Exploration Canada Inc.) and is subject to an underlying agreement with Bernard Kreft ("Kreft Option").

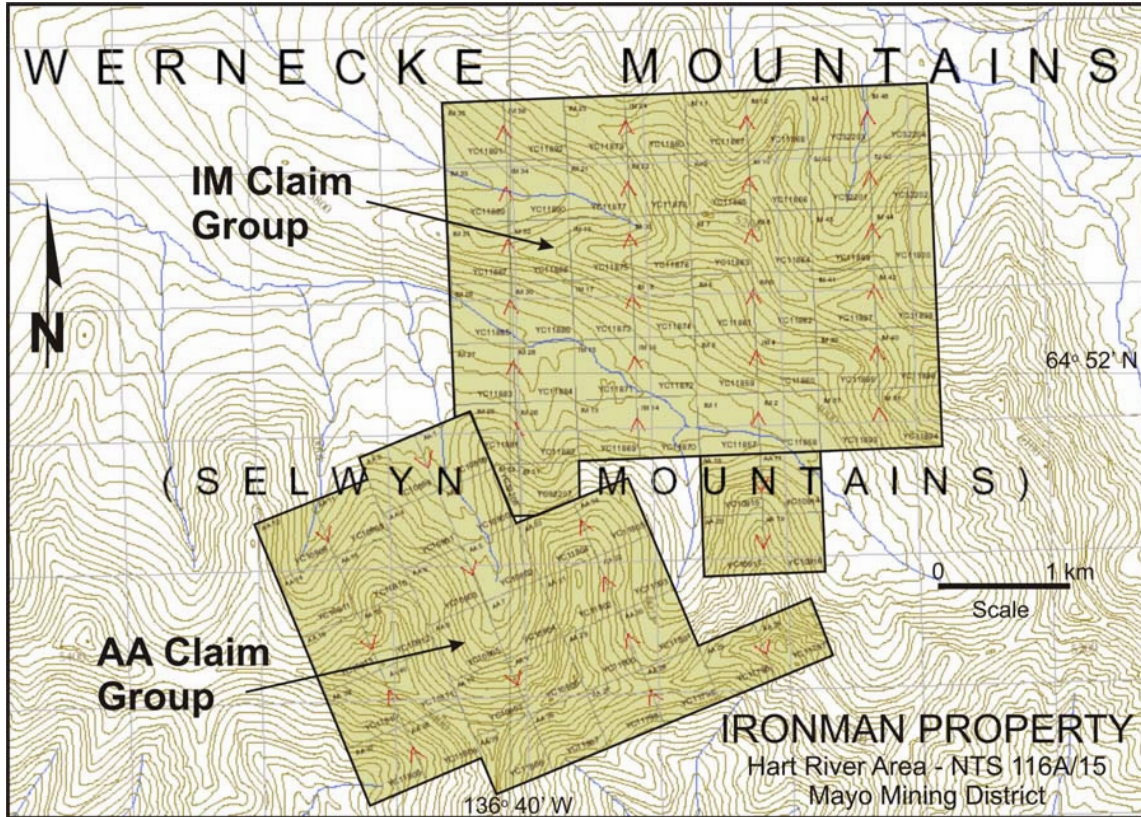


Figure 2: Ironman Property - Claim Sketch

The AA 1-20 claims are 100% owned by Bernard Kreft, while the AA 25-40, IM 1-48 and IM 51-102 claims are recorded in the name of Copper Ridge. The claims and grant numbers are summarized in Table 1 below.

Table 1: Claim information

Claim Name	Grant No.	Expiry Date	No. Claims
AA 1 – 20	YC10899 - YC10917	29-Jul-10	20
AA 25 - 40	YC11796 - YC11811	26-Jul-10	16
IM 1 - 44	YC11857 - YC11900	6-Aug-07	44
IM 45 - 48	YC32201 - YC32204	6-Aug-07	4
IM 51 - 52	YC32207 - YC32208	6-Aug-07	2
IM 53 - 102	YC55902 – YC55951	5-Apr-08	50

History

Very little mineral exploration has been reported for the general vicinity of the Ironman Property and there is only one Minfile occurrence within this Proterozoic inlier. The work history is as follows:

- 1961 Mapping by the Geological Survey of Canada produced the regional framework for geology. This was compiled by L.H. Green and J.A. Roddick on the Larsen Creek 1:250,000 scale map sheet for NTS 116 A. Map 1283A was published in 1971 and accompanied by GSC Memoir 364 by L.H. Green.

- 1975 The Last 1-8 claims (YA1124-YA1131) were staked by the "Blackstone Project" (UMEX and Shell Oil) in August.
- 1976 UMEX (Union Miniere Explorations and Mining Corporation Limited), under the supervision of Dr. Colin Dyson, conducted a geochemical soil survey. The company collected 227 grid soils at 200 foot spacings on 500 foot spaced north-south lines. Two east-trending copper-cobalt-silver anomalies associated with minor amounts of chalcopyrite were delineated. This became the "Dyson" Minfile Occurrence #116017.
- 2003 Whitehorse prospector, Bernie Kreft, staked the AA 1-16 and AA 17-20 on July 10. AA 17-20 covers the east half of the Dyson Minfile Occurrence. Prospecting, rock sampling and silt sampling led to the discovery of what is now known as the Smokey showings on the AA 1-16.
- 2004 Copper Ridge optioned the Property from Bernie Kreft and completed a program of geological mapping, prospecting, rock and soil sampling and helicopter-supported gravity surveying. Copper Ridge staked the AA 25-40, IM 1-48 and IM 51-52 claims to cover new the showings and target areas.
- 2005 Copper Ridge completed additional helicopter supported gravity surveying plus additional geological mapping and sampling, mainly focused on the Ironman and Iron Mama showings and the gravity anomaly to the west of these.
- 2006 Copper Ridge completed 11.15 km of linecutting, ground magnetometer and IP surveys and 2.05 km of Max-Min surveying over the main gravity anomaly in the northwestern part of the property.
- 2007 CVRD Inco completed 6.5 km of IP surveys over the main gravity anomaly in the northwestern part of the Property.

Regional Geology

The regional geological setting in north central Yukon (Ironman Project Area) includes two main geological subdivisions of the northern Cordilleran miogeocline: 1) the Selwyn Basin; and 2) the Yukon Block. These are sharply separated by the east-southeast trending Dawson Fault. In this report, the Hart River Inlier and surrounding rocks within the Yukon Block are of particular interest (Figure 3).

The Selwyn Basin (south of the Dawson Fault), comprises outer deeper water or basinal siliclastic rocks, shale, chert, limestone, and volcanic rocks; ranging in age from Late Proterozoic to Devonian (Abbott, 1997).

The Yukon Block (north of the Dawson Fault), comprises a 6 km thick complex assemblage of shallow marine clastic and carbonate rocks plus minor volcanic rocks. This isostatically stable crustal block has persistently remained high standing since Late Proterozoic time. Paleozoic and Mesozoic strata within the Yukon Block define several troughs and platforms while the Proterozoic strata occur as several inliers. The inliers are cores of anticlines which developed during the Late Cretaceous-Paleogene (Laramide) orogenesis (Norris, 1984; Abbott, 1997). The inliers include (from west to east): Tatonduk, Coal Creek, Hart River, and Wernecke. The Hart River Inlier and smaller un-named inliers to the north lie in the area of interest. Several episodes of dated intrusives are noted within the Yukon Block and are exposed in the inliers; they include (Thorkelson, 2000):

- Bear River Dykes (ca. 1270 Ma - U-Pb zircon, baddeleyite)
- Hart River Sills (ca. 1380 Ma - U-Pb zircon), 30-250m thick
- Wernecke Breccia (ca. 1595 Ma - U-Pb titanite)
- Early Proterozoic Lamprophyre
- Bonnet Plume River Intrusions (ca. 1710-1725 Ma - U-Pb zircon)

With the exception of the Wernecke Breccias, the intrusions are remarkably similar despite their diverse ages and often cannot be distinguished unless dated (J. Hunt, pers. comm., 2004). Outside the inliers there are additional Cambrian pyroxenite/monzogabbro sills up to 150 m thick, and late Paleozoic diabase sills up to 60 m thick.

The Wernecke Breccias cut Wernecke Supergroup sedimentary rocks and are associated with Cu, Co, Au, Ag, U and locally Mo mineralization of the IOCG (iron-oxide-copper-gold) type model. This mineralization occurs within breccia zones and in adjacent metasomatized country rock. Several authors (cf. Bell, 1989; Thorkelson et al., 2004) have drawn a connection with breccias in Australia based on similar physical and mineralogical characteristics.

Stratigraphy of the Hart River Inlier comprises rocks of the Lower Proterozoic Wernecke Supergroup, Lower-Middle Proterozoic Hart River volcanics/intrusives, Middle Proterozoic Pinguicula Group sedimentary rocks, Upper Proterozoic Callison Lake dolostone and Upper Proterozoic Mt. Harper Group clastic and mafic volcanic rocks.

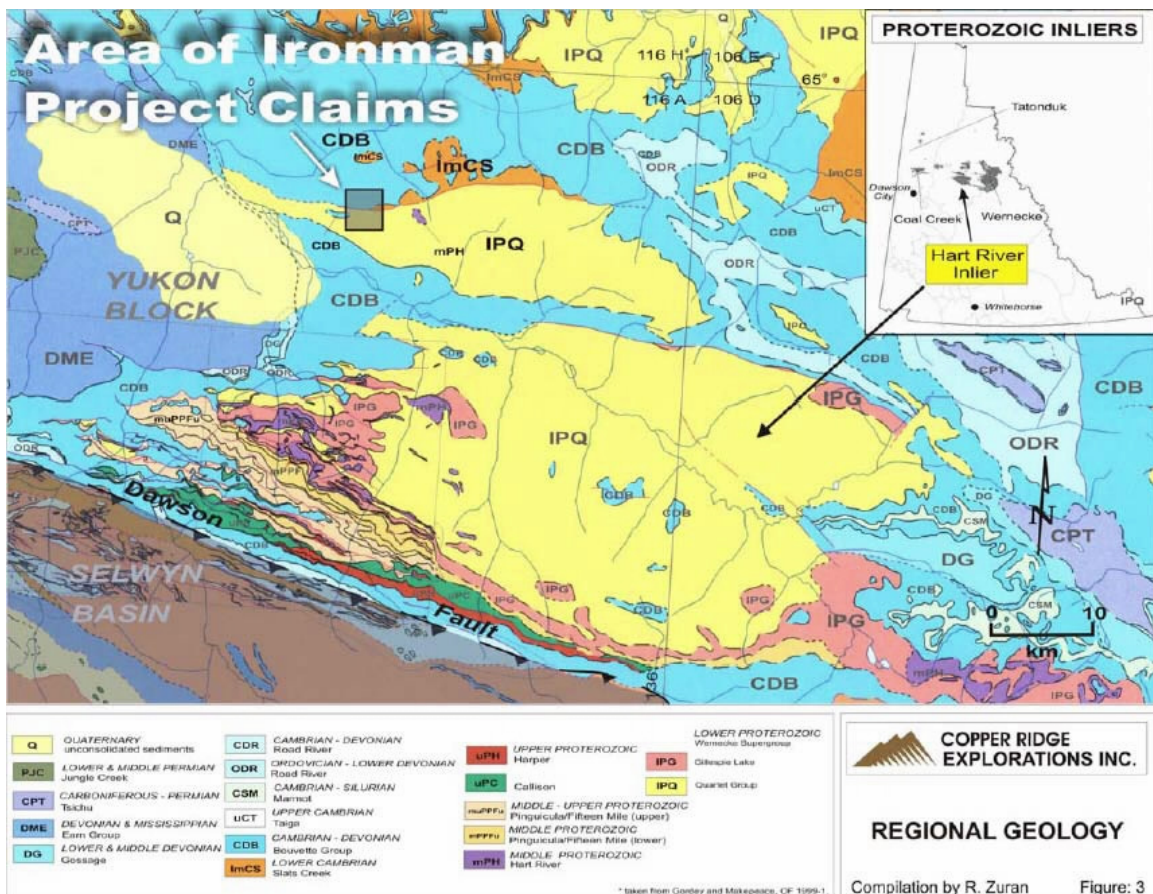


Figure 3: Ironman Property - Regional Geology

Rocks of the Wernecke Supergroup are the oldest rocks in the Ogilvie and Wernecke Mountains and include the Fairchild Lake, Quartet, and Gillespie Groups. Only the Quartet and Gillespie Lake groups are exposed in the Hart River Inlier. The Quartet Group, with an estimated minimum thickness of 2000m, is a clastic to carbonate package (oldest to youngest). It is structurally complex with three phases of deformation (J. Hunt, pers. comm., 2004) and no marker horizons. The Gillespie Lake Group is characterized by shallow, orange weathering stromatolitic dolostone. The Hart River basalts are about 75 m thick and have dioritic-gabbroic sill and dyke equivalents. The Pinguicula Group comprises clastic and some carbonate rocks and is observed to have an angular unconformable contact with the Hart River volcanic rocks. The Callison Lake dolostone, estimated to be 500 m thick, is distinctive light grey weathering, well bedded with well preserved sedimentary structures that include stromatolites, pisoliths and intra-formational breccias. The Callison Lake rocks are seen primarily along the southwest side of the Hart River Inlier and are unconformable on both upper and lower contacts. The Harper Group, sandwiched unconformably between the older Callison Lake dolostone and younger Paleozoic carbonate, comprises diamictite, shale, siltstone and volcanic rocks. The diamictites form a useful marker horizon separating similar carbonate rocks of the Callison from the Paleozoic carbonates. (Abbott, 1997).

The Lower Cambrian Slats Creek marine and alluvial deposits unconformably overlie the Proterozoic rocks around the periphery of the Hart River Inlier. In addition, numerous Paleozoic shallow water facies rocks include Bouvette, Taiga, Marmot, Road River, Gossage, Earn, Tsichu, and Jungle Creek group rocks. Volumetrically carbonate and shale predominate in the Yukon Block.

A chronology of events of Proterozoic rocks in the Yukon covers at least 1.2 billion years. These events include crustal extension, mountain building, mafic magmatism, and hydrothermal brecciation.

Property Geology

The original AA claims portion of the property was mapped at a 1:10,000 scale during the 2004 field season (Zuran, 2004). The 2005 program was supplemented by a minor amount of mapping in the vicinity of the Ironman and Iron Mama showings (Carlson, 2005).

Sedimentary Rocks

The lower Proterozoic Quartet Group rocks underlying the AA claims are a fine-grained clastic succession with carbonate interbeds becoming more frequent in the upper part. The Quartet Group (IPQ) consists of dark grey to black shaly to locally slaty weathering shale; off-white to white angular blocky weathering locally gossanous very fine-grained quartz-rich to arkosic equigranular sandstone/quartzite; pale grey to dark grey weathering, interlaminated rhythmite-mudstone/arkosic siltstone; interlaminated dolostone or in part dolomitic in composition higher in the section and an orange to buff brown grey weathering, commonly laminated to thin bedded, fine to medium-grained, rarely massive, locally recrystallized dolostone.

All units of the IPQ are typically interbedded with each other, with gradational contacts. The siltstone unit is volumetrically abundant on the AA claims and represents a thick sequence. The resistant weathering, very fine-grained sandstone unit forms an east-west ridge at the south edge of the AA claims. The recessively weathering black shale is uncommon and is only noted in the west of the AA 1-16 claim block and south of the AA Petit Showing. It is typically interlaminated with the rhythmite siltstone unit. The dolostone is typically interlaminated with sandy layers and/or siltstone. When interlaminated, the dolostone is characteristically differentially weathered.

Low-grade regional and local contact metamorphic derivatives of Quartet Group lithologies are noted through the AA-IM claim block, namely slaty and phyllitic siltstones, quartzites, fine-grained siliceous

hornfelsed siltstone and skarn-like recrystallized carbonate pods. Hornfels and skarn-like pods are local, proximal to, or embodied by, the diorite to gabbro intrusive rocks (i.e., Copper Top and AA Petit areas). The hornfelsed siltstones are variably magnetic.

The Cambrian to Devonian Bouvette Group rocks consists of a section of distinctive light pale buff to light grey weathering, massive to thick bedded, locally recrystallized dolostone and dolomitic limestones. These rocks are observed north of the main east-west trending creek on the IM claims. They are relatively flat dipping and occur in cliff forming outcrops at the west boundary of the claims in the east-west trending creek with local minor brecciation.

Igneous Rocks

Igneous rocks on the property consist largely of dark grey, locally greenish or brownish, medium-grained, sub-ophitic, melanocratic diorite/gabbro. The age of intrusives is unknown and may include more than one suite; the Hart River Suite (ca. 1380 Ma) diorite/gabbro sills and dykes are the nearest government-mapped intrusives; approximately 2.5 km to the east of the AA claims.

Igneous rocks on the AA claims occur as several northwest elongated stocks along a northeast trend. The intrusives are characteristically dark, blocky resistant weathering, forming steep cliff faces and local spires occupying high points in the topography. Local coarse grain textures are noted within the largest part of the stock. Occasional quartz±calcite-dolomite-ankerite±epidote comb-textured veinlets within the diorite to gabbro commonly have trace amounts of chalcopyrite associated with them. The intrusives are variably magnetic.

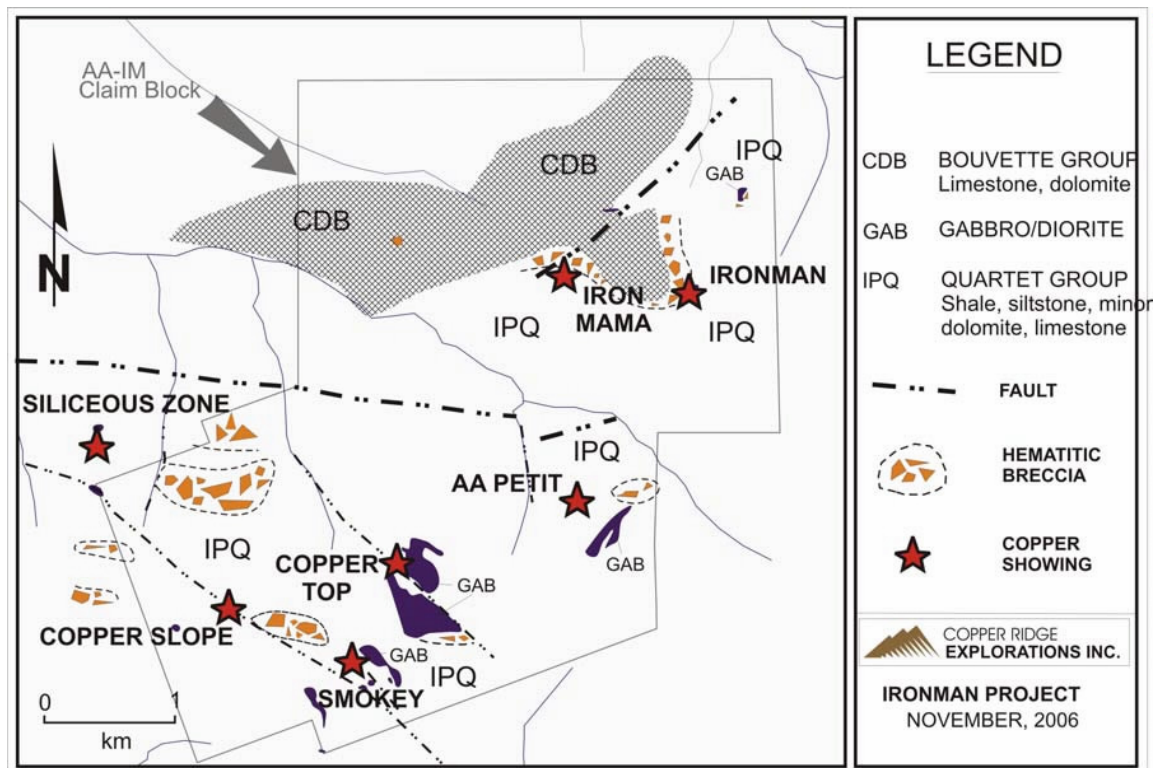


Figure 4: Ironman Property Geology and Showings.

Breccias

At least six breccia bodies were mapped within the AA-IM claim block perimeter. The exact areas of the breccia bodies remain ill-defined as no sharp contacts were noted. The breccia bodies typically occur as large differentially grey (dark brown to reddish-brown at Ironman) weathering irregular blocks over rubble outcrop or sub-crops. Two styles of breccia were observed:

- 1) Monolithic or polyolithic sub-angular to angular clast composition ranging 0.5-50 cm - typically IQG lithologies in the AA claim block with a fine-grained carbonate and/or clastic matrix; Trace to 5% fine to coarse-grained specularite and/or hematite is common (i.e., claim AA 2).
- 2) Intra-formational solution collapse of inter-laminae form local breccias at the Copper Slope Showing.

Structure

The Hart River Inlier has an east-southeast elongation which is reflected in the S1 (first) cleavage and the predominant east-southeast strike of the rocks. In most cases the S1 cleavage is equivalent to the axial plane cleavage. Other directional cleavages were infrequently observed suggesting two or possibly three deformational events. However, only the primary first cleavages were measured in the field. The Racklan orogeny inverted the Wernecke basin and involved at least two phases of folding and three phases of cleavage and fabric development (Abbott, 2003). Not all are seen on the property.

Two northwest-trending, steep-dipping faults on the property are called the Smokey and Copper Top structures. The Smokey Structure is coincident with the Copper Slope and Smokey showings where shearing is noted locally. The Copper Top Structure is coincident with the Copper Top showings. Both structures are locally coincident with diorite intrusive bodies having a northwesterly elongation. Displacement along the structures has not been determined; however the main diorite stock appears disrupted by the Copper Top Structure.

Two north-south trending faults are interpreted to lie coincident with creeks on the AA claims. This is supported by joint structural plots but not confirmed in the field.

Alteration

Four types of alteration have affected the Quartet Group and igneous rocks present on the property; including greenschist facies metamorphism, metasomatic-thermal alteration, oxidation and hydrothermal activity.

Regional greenschist metamorphism occurred prior to intrusive and brecciation events. Alteration is characterized by the presence of fine-grained muscovite-sericite and chlorite in siltstone and meta-siltstone rocks.

Metasomatic-thermal alteration is restricted to intrusive margins (post greenschist), structural "conduits", and breccias. Alteration proximal to intrusive contacts is typified in the hornfelsed siltstones and includes quartz, minor epidote-calcite, trace pervasive disseminated euhedral fine-grained magnetite, and local trace disseminated sulphides (pyrrhotite-pyrite±chalcopyrite). Albite-quartz±sulphide (pyrite-chalcopyrite) alteration is suspected in the fine-grained sandstone unit proximal to diorite stocks; and confirmed in selective laminae of dolomitic siltstones coincident with structure and proximal to diorite.

Oxidation alteration is present as gossanous outcrops containing weathered sulphides, primarily pyrite, pyrrhotite, chalcopyrite and magnetite. Alteration is characterized by limonite, jarosite with rare local malachite and azurite.

Alteration associated with hydrothermal activity is assumed to have taken place during the emplacement of breccia bodies, possibly also associated with the diorite-gabbro intrusive event. Hydrothermal alteration is commonly manifested by bleaching and silicification. Veinlets of quartz±calcite-ankerite±epidote±sulphides (pyrite chalcopyrite) are not uncommon in the diorite-gabbro intrusive. Local tight chlorite-rich selvages and rare amphibole may be associated with veinlets in the intrusive. There is a gradation between metasomatic-thermal, oxidation, and hydrothermal alteration and the same rocks may have been affected by all three events.

Mineralization

Three basic styles of mineralization are noted on the property: 1) iron-rich magnetite-hematite breccias; 2) hydrothermal-silica flooding and quartz vein development; and 3) contact metasomatic-skarn/hornfels. Areas of significant mineralization are shown on Figure 4.

Breccia Zones

Magnetite-hematite breccias are generally developed in the metasediments adjacent to gabbro intrusions. The breccia zones can be up to tens of square metres in size and consist of angular to rounded fragments of metasediments in a matrix of massive specular hematite and/or magnetite. Copper mineralization in the breccias occurs as local blebs of chalcopyrite. The only breccia significantly mineralized with copper is the Ironman, as described below.

Ironman and Iron Mama

While much of the breccia at Ironman appears to be primary IOCG-style mineralization, some of the iron-rich mineralization may be in part a regolith at the base of the upper Cambrian to lower Devonian Bouvette Assemblage. The Bouvette consists of flat-lying to gently dipping massive limestone and dolomite unconformably overlying the IQG. It was traced from the Ironman Showing itself to above the Iron Mama Showing and, in part, along the southern and eastern sides of the ridge at approximately the same elevation, with the unconformity dipping gently to the west. Minor chalcopyrite mineralization was encountered within the regolith and breccia at the base of the Bouvette Formation, with a possible source from the underlying Quartet siltstones or an adjacent breccia body.

Chalcopyrite mineralization also occurs within chloritized gabbro bodies that appear to be of Proterozoic age. The gabbro may also be the cause of local hornfelsing within the siltstones resulting in silicification and pyritization with limonitic weathering and occasional presence of chalcopyrite.

Massive specular hematite interbedded with hematitic breccia, and minor quartz occurs within variably silicified bedded hematitic siltstones at the northeast end of the property. The unit hosts chalcopyrite mineralization, as previously observed in float. Massive to disseminated magnetite was noted also in a number of the samples.

The structure in the area is complex. A northeasterly fault system appears to extend from the Iron Mama area to IM 48 and beyond, exposing a sliver of the Paleozoic carbonate package (Bouvette Assemblage) within the Proterozoic succession on IM 48. Approximately 500 m northeast of the Iron Mama Showing, along this fault system, the unconformity between the upper Paleozoic and the Proterozoic is sinistrally offset by 100-150 m. An easterly trending fault may extend from this same area passing through, possibly just south of, the breccia occurrence on IM 44 to 46, resulting in repetition of the stratigraphy in this area.

The breccia occurrences on the IM 3-24 and 39-48 claims appear to represent a basal regolith to the Paleozoic carbonate succession. However, the widespread occurrence of chalcopyrite, often associated with magnetite alteration, within the Proterozoic IQG of the Wernecke Supergroup is promising, particularly within the northeastern property area and this is consistent with the iron-oxide-copper-gold model.

2007 Work

Exploration Program

The objectives of the 2007 exploration program on the Ironman property were to confirm and infill the IP dataset that was collected in 2006, as well as survey additional lines. Aurora Geosciences of Whitehorse was contracted to carry out a program of IP surveys. The work was supervised in the field by Cameron Bowie and Steve Kant (July 9-13, 2007), both of CVRD Exploration Canada Inc.

The Aurora crew mobilized to the property on July 8, and by July 13, 2007 they had completed the IP surveys and demobilized. The preliminary Aurora fieldwork report is included in this report as Appendix I.

IP Survey

The IP survey was a pole-dipole survey conducted with a 100 m dipole spacing on the baseline and 50 m spacing on the cross lines (Figure 5). Results are presented below in Figures 6 through 8.

Line 0N is oriented along a major east-west trending ridge. The resistivity data shows resistive geology over the line, with a highly resistive section in the central portion. There are regions of anomalous chargeability (>30 mV/V) near surface at station 1500 E, and extending to depth centred at station 3900 E (Figure 6).

Line 2300 E (Figure 7) runs along a ridge to the north of the baseline. This line shows a chargeability anomaly which appears to be centred at station 150 N, which corresponds with a slight drop in resistivity.

Line 3900 E (Figure 8) runs along a ridge to the north of the baseline, and shows a resistive layer overlying a less resistive layer. Two chargeability anomalies are centred at approximately stations 275 N and 650 N.

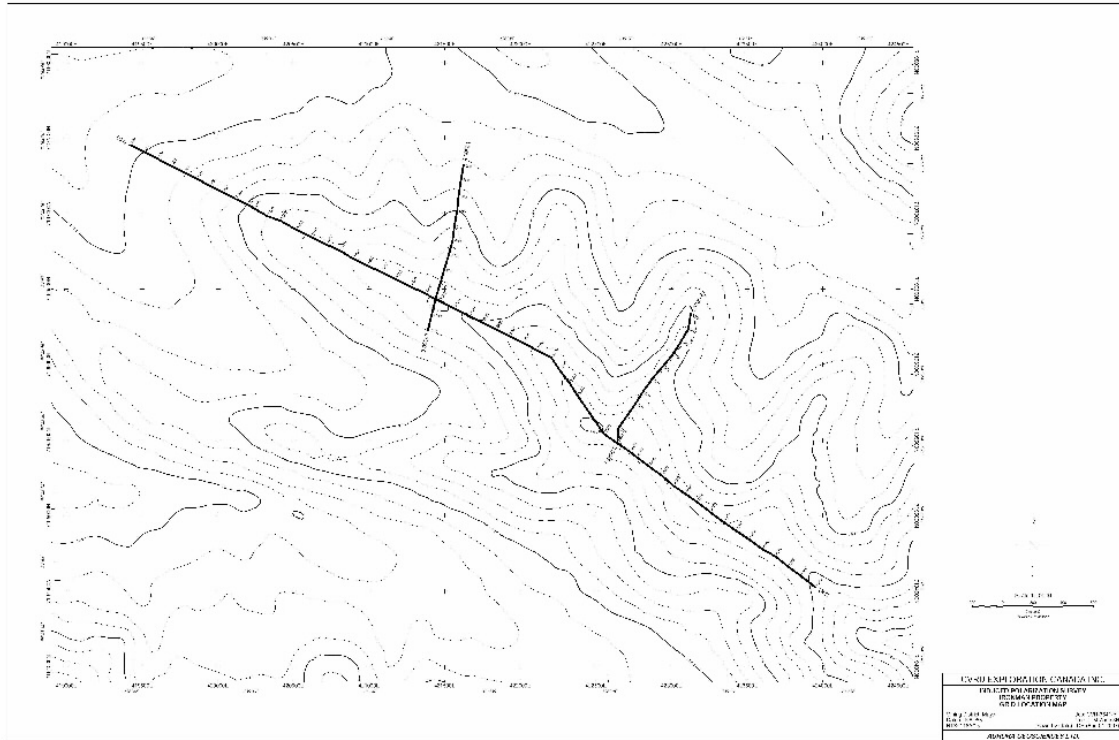


Figure 5: The 2007 geophysical grid overlying topography.

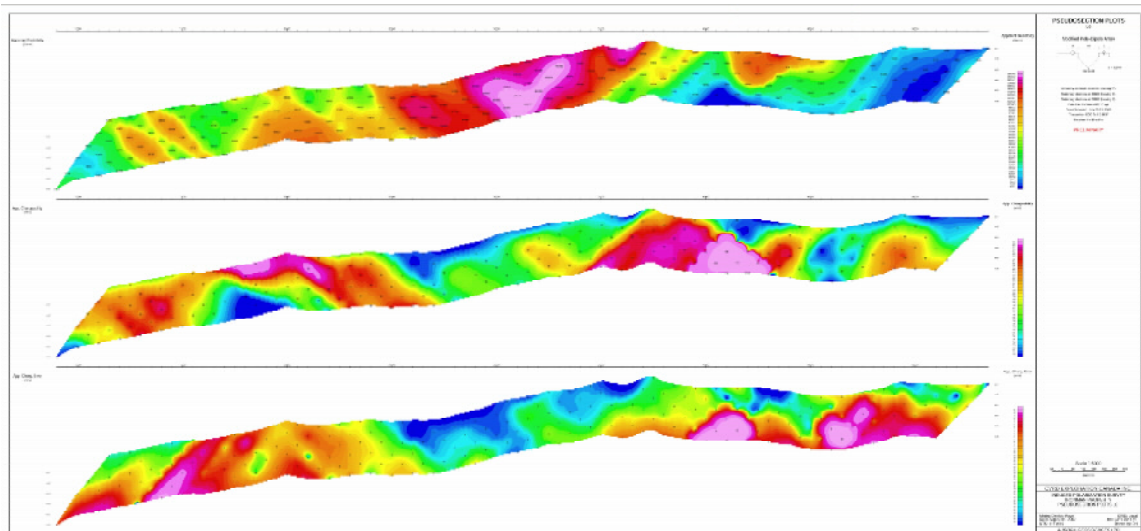


Figure 6: Pseudosections of resistivity, chargeability and chargeability error from Line 0 N.

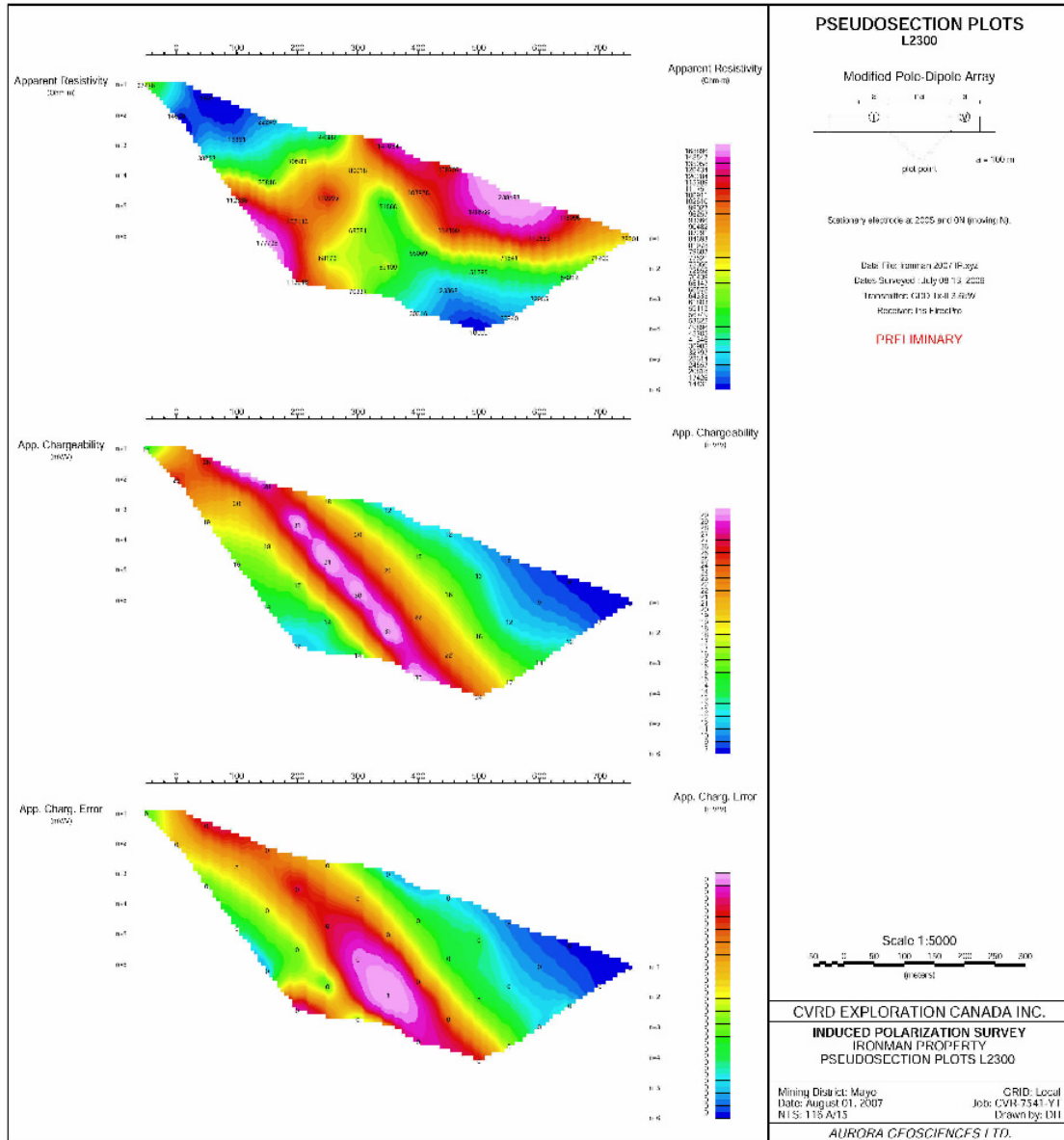


Figure 7: Pseudosections of resistivity, chargeability and chargeability error from Line 2300 E.

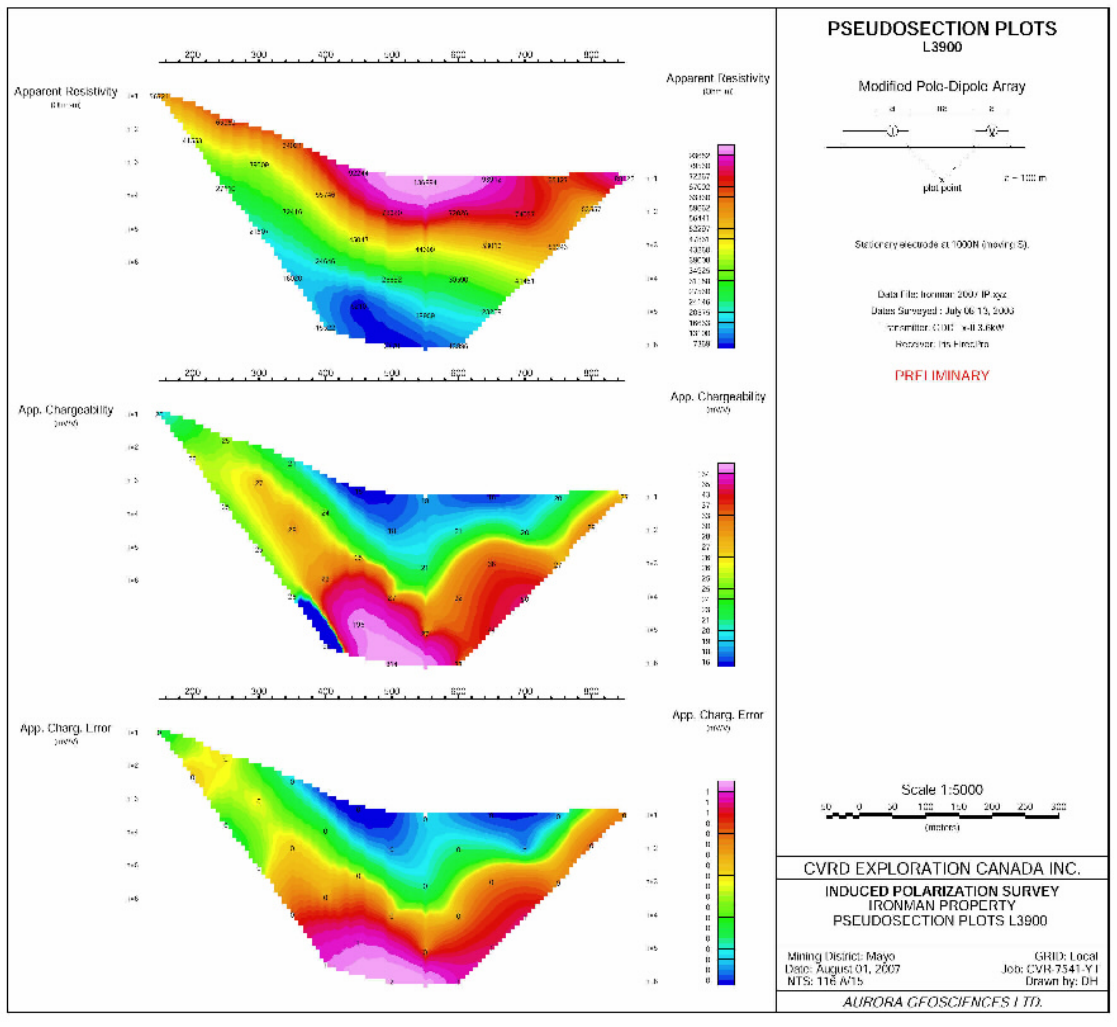


Figure 8: Pseudosections of resistivity, chargeability and chargeability error from Line 3900 E.

Results

The objective of the 2007 geophysical surveys on Copper Ridge’s Ironman property was to confirm the responses measured during the 2006 geophysical program, as well as to infill and extend the survey grid. This was done in order to confirm the likelihood that the main gravity anomaly detected in 2004 and 2005 is caused by an accumulation of iron or other metallic mineralization in a hematitic breccia within Proterozoic rocks immediately beneath the unconformity.

The IP/resistivity data has confirmed data collected in 2006, infilled areas where there was poor data quality, and extended the survey grid with an additional two lines. The results from the IP surveys, combined with the results of previous geophysical surveys have combined to generate a number of targets for drill testing.

The results, when combined with the geological observation of magnetite-bearing hematitic breccias at the Ironman and Iron Mama showings along the edge of the unconformity, around the periphery of the gravity anomaly, as well as elsewhere within the property, suggest that the coincident anomalous results may represent a magnetite-bearing hematite breccia body. Given the numerous copper occurrences

throughout the property, often with anomalous gold values, copper-gold mineralization may be concentrated within the breccia.

Conclusions

The Ironman Property was first noted for its IOCG potential by Bernie Kreft, who discovered copper-gold mineralization associated with iron-rich breccias of the Wernecke type within Proterozoic sediments in the Hart River inlier. Kreft sampled the area in 2002 and 2003 and staked 20 claims. In late 2003, the property was optioned to Copper Ridge and, in 2004 and 2005, Copper Ridge completed a program of mapping, sampling and a gravity survey. Copper mineralization was noted in a number of areas associated with several discrete breccia bodies. The property is centered on large, regional gravity and magnetic anomalies, possibly reflecting a deeply buried mafic intrusion.

The gravity surveys conducted in 2004 and 2005 successfully defined an anomaly that is roughly 1.5 km by 2 km in size, with a magnitude of 4.0 milligals. The area of this anomaly is totally covered by younger sedimentary rocks and thus the source, believed to be within the Proterozoic succession, is hidden. However, the occurrence of iron-rich breccias and copper mineralization along the fringe of the unconformity suggests that the source may be an iron-rich breccia body. Copper values from 15 rock chip samples collected in this area in 2004 ranged from 40 ppm to 1.4%, with four of the samples falling in the range 0.1-0.9% Cu. The highest gold value was 305 ppb.

The 2006 geophysical exploration program was to detect and map chargeable and magnetic anomalies within and adjacent to the gravity anomaly. The 2007 IP surveys were able to confirm these anomalies, as well as extended the survey grid to cover additional portions of the property.

The survey data suggest that the gravity anomaly is caused by a high concentration of iron in a hematitic breccia that occurs within Proterozoic sediments of the Wernecke Supergroup immediately below the unconformity which is covered by 150-200 m of younger limestones. Given the common association of copper-gold mineralization with these breccias, the environment is suitable to host an IOCG style deposit.

Recommendations

Recommendations for further work on the Ironman Property are to complete a three-hole helicopter-supported drill program for a total of 750 m to test the gravity anomaly during the 2008 field season, at an estimated budget of \$400,000.

Statement of Costs

Table 2: Statement of Costs

Item	Cost
Helicopter Support (Fireweed)	\$27,649.51
Camp (Blackstone Outfitters)	\$5,554.40
Supervision	
Cameron Bowie: 5 days @ 776/day	\$3,880.00
Steve Kant: 5 days @ 359/day	\$1,795.00
Geophysical Contract (Aurora Geosciences)	
IP	\$9,453.46
Miscellaneous Field Expenses	\$923.02
Total	\$49,255.39

References

Abbott, J. G., 2004. Geology of the Upper Hart River Area, Eastern Ogilvie Mountains, Yukon Territory (116A/10, 116A/11). Exploration and Geological Services Division, Yukon, Indian and Northern Affairs Canada, Bulletin 9.

Carlson, Gerald G., 2005. Sampling and Gravity Survey on the Ironman Project, Yukon. Copper Ridge company report and assessment report.

Thorkelson, D.J., 2000. Geology and Mineral Occurrences of the Slats Creek, Fairchild Lake and "Dolores Creek" areas, Wernecke Mountains, Yukon Territory (106D/16, 106C/13, 106C/14). Exploration and Geological Services Division, Yukon, Indian and Northern Affairs Canada, Bulletin 10.

Thorkelson, D.J. et al., 2004. Early and Middle evolution of Yukon, Canada. GSC contribution no. 2004074, 75p.

Zuran, Rick J., 2004. Assessment Report - Geology and Geochemistry on the AA 1-20 claims (YC10898 - YC10917), Mayo Mining District, 23 p. plus appendices.

Statement of Qualifications

I, Maurizio G. Napoli, hereby certify that:

1. I am a graduate of Laurentian University, with an H.B.Sc. degree in geology granted in 1983. I completed an M.Sc. in Geology at Laurentian University in 2003. I have been involved in geological mapping, diamond drilling, geophysical surveying, mineral exploration and management of mineral exploration programs continuously since 1984.
2. I am a member in good standing of the Association of Professional Geoscientists of Ontario, Registration #1433.
3. I personally supervised the preparation of this report on the Ironman Project, titled "Summary Report, Ironman Project, Yukon". The report is based on historical information, company information, and a property visit during 2007.
4. I am currently employed as Principal Geologist for the North American Exploration Group, with CVRD Exploration Canada Inc.

Dated at Sudbury, Ontario this 22nd day of January, 2008,



Maurizio G. Napoli, M.Sc., P.Geo.
CVRD Exploration Canada Inc.
Hwy 17W, Copper Cliff, ON
P0M1N0

APPENDIX I
Geophysical Field Report Aurora Geosciences



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Phone (867) 668-7672
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MEMORANDUM

To: Sean Dickie
CVRD Exploration Canada inc. **Date:** 02 Aug 07

From: Dave Hildes
dave-aurora@klondiker.com

Re: Ironman 2007 IP survey – preliminary report

This memorandum is preliminary report describing an IP survey conducted at the Ironman Property, Mayo Mining District, Yukon Territory. The crew mobilized to the Black Stone Lodge on the Dempster Highway on July 08, 2007 and flew into the property daily by helicopter July 09th to 12th, 2007 and then demobilized back to Whitehorse on July 13th. Three lines were surveyed: line 0 (5 km) along the main E-W ridge and lines 2300 and 3900 (both approximately 1 km each) which ran north from line 0. Line 0 was a partial repeat of a 2006 survey as some of the 2006 data were corrupted by an instrument error.

A full survey log is attached to this report.

a. Crew and equipment.

The IP surveys were conducted by the following personnel:

Ian Kickbush (July 08-13)	Crew chief
Matt Olsen (July 08-13)	Helper
Remy Beaupre (July 08-13)	Helper
Steve Frances (July 08-13)	Helper
Mac Cohen (July 11-13)	Helper

The crew was equipped with the following instruments and equipment:

IP receiver	1	Iris Elrec Pro (s/n 2315-2762498451-166)
IP transmitter	1	GDD TxII 3.6 kW (s/n 267)
	1	Honda 5kW generator
IP equipment	1	Repair tools & spare IP parts
	6 km	18 gauge wire
	21	6 conductor 100 m potential cables
	5	VHF handheld radios
		Georeels & spools, Speedy winders and spools, stainless steel electrodes
Other	1	Laptop with Geosoft IP package
	1	Truck: 1 Ton

b. IP survey specifications.

The IP survey was conducted according to the following specifications:

Array	Expanding pole-dipole.
Dipole spacing	100 m.
Tx	Time domain, 50% duty cycle, reversing polarity, 0.125 Hz.
Stacks	Minimum 15
Rx error	5 mV/V or less, otherwise repeated several times
Grid registration	Handheld GPS points every 100 m (nominal) averaged 60 s or until estimated accuracy < 10 m, whichever was longer. All coordinates in NAD83 UTM Zone 8N.

c. Data processing.

Data were downloaded nightly from the receiver and imported into the Geosoft Oasis Montaj IP package. Every reading was inspected and individual outlier readings were rejected from the dataset. Apparent resistivity was recalculated using a four electrode equation assuming a homogeneous earth. Average apparent resistivity and chargeability were calculated when repeat reading were present (excluding the rejected outliers) using a weighted mean based on the number of stacks and the standard deviation of the chargeability. Averages of other parameters were calculated with an

simple mean.

GPS points were dumped from the handheld units and the coordinates for the stations determined by linear interpolation between GPS points. Elevations were determined from a digital elevation model equivalent to a 1:50000 NTS topographic map.

Pseudosections of apparent resistivity, apparent chargeability and apparent chargeability error were produced draped over topography with the Oasis Montaj IP package. Apparent chargeability and apparent chargeability error are plotted using a linear colour distribution. Apparent resistivity was plotted using log linear colour distribution.

d. Products.

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

Data	Final data folder in Geosoft ASCII xyz and gdb format. The GPS file has all GPS coordinates taken in NAD83, UTM zone 8N coordinates.
Images	Pseudosections of apparent resistivity, apparent chargeability and apparent chargeability error (scale = 1:5000). A plan map of the three lines with elevation contours (scale 1:10000)
Raw	A folder with all the raw instrument dump files.
Ironman 2007 IP Preliminary Report.pdf	A PDF of this report.
CVR-7541-YT Survey Log.pdf	Survey log

e. Preliminary results.

Baseline, L0: Three chargeable zones, from stations 1000 to 2500, 3500 to 4500 and 4800 to 5200. The survey imaged extremely resistive (100-500 kOhm-m) ground in the central part of the line and more conductive ground to the east (5-10 kOhm-m). All the data were consistent with the usable data from 2006 (L0_2006.pdf is attached). Some differences are to be expected as the survey geometry was not identical between the 2006 and 2007 surveys, with the stationary current electrode at different locations.

There were readings with on n=5 & 6 at stations 4000, 4050 and 4100 which registered negative primary voltages and extremely high chargeabilities. Although unusual, this could be caused by a very large conductivity contrast within the geology. Certainly, there is evidence from the survey for an extremely resistive cap and an off-line conductor could deflect the potential field lines enough to generate a negative primary

voltage at large separations. Although no discrete conductor was imaged from the 2006 HLEM data (see attached L0_2006.pdf), the conductor could be off-line and beyond the limit of the 2006 HLEM survey.

L2300: A chargeability high with no associated resistivity feature on the ridge, linked to the similar high chargeability feature on the baseline. Line 2300 confirms the anomaly is close to the north.

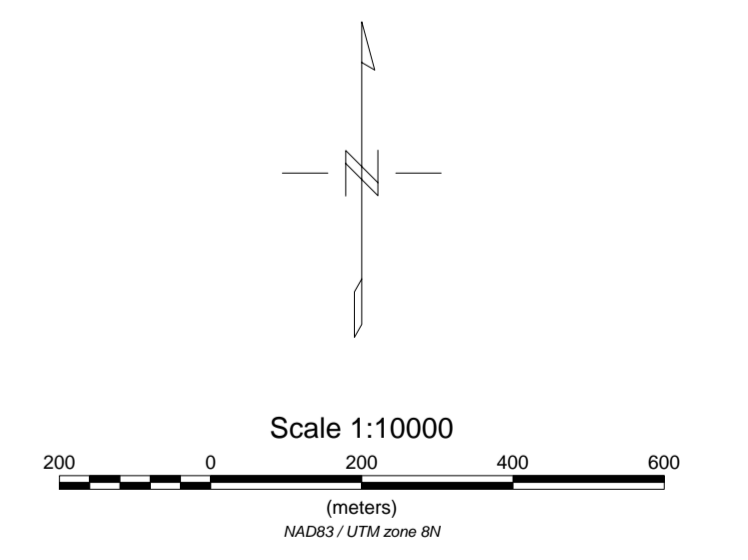
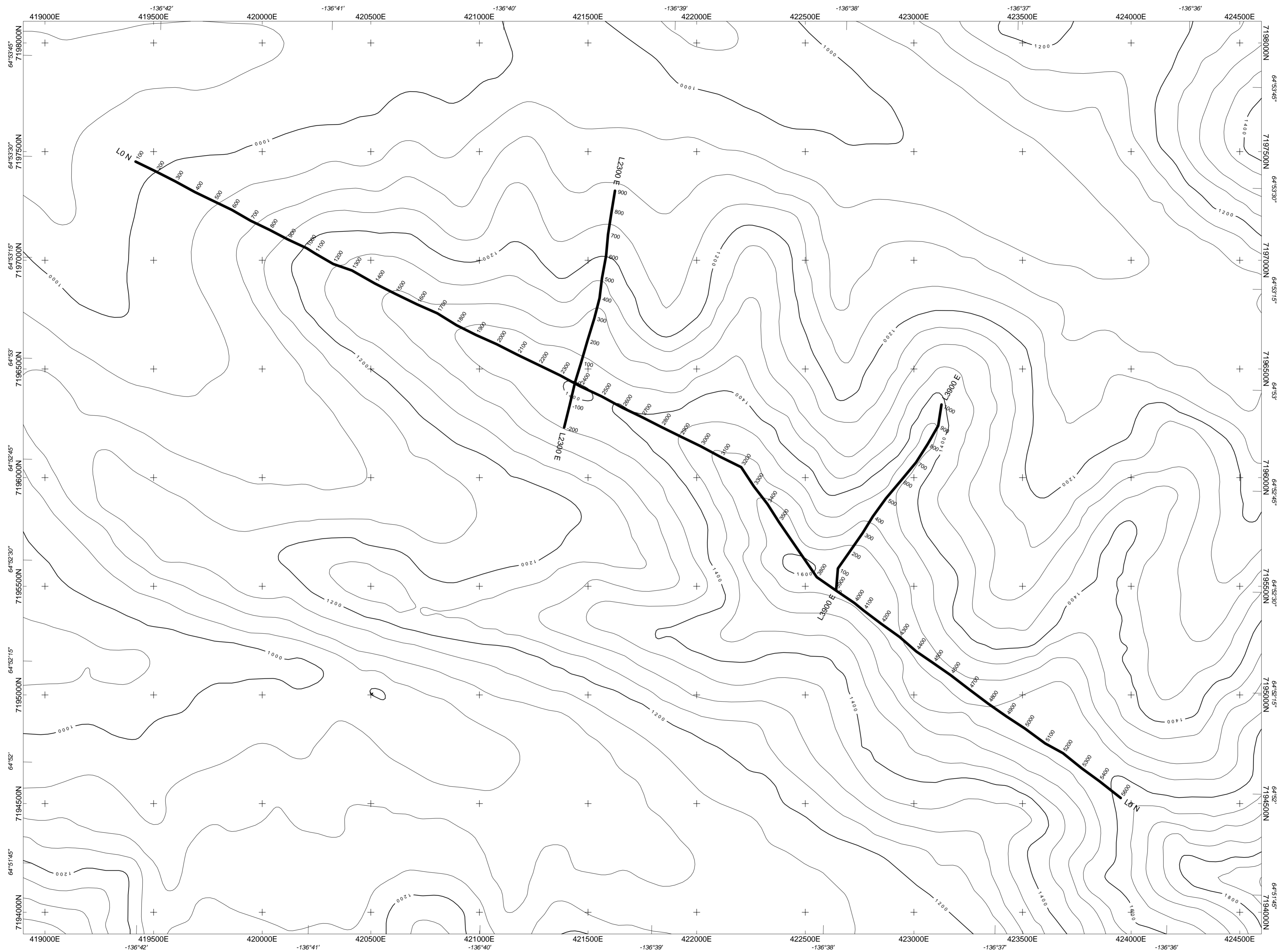
L3900: A deep chargeability feature with a conductive zone. Possibly related to the resistivity / chargeability feature discussed above on the baseline.

Respectfully submitted,
AURORA GEOSCIENCES LTD.

Dave Hildes, P. Geo., Ph. D.

**Iron Man Expanding Pole-Dipole IP
CRV-7541-YT
DAILY OPERATIONS LOG**

Date	Survey / standby	Rx	Tx	Cables	Current	Weather	Lines	From	To	Line-km	Notes
8-Jul-07	mobe					High overcast					Arrived in Blackstone from Whitehorse.
9-Jul-07	survey	Ian	Steve	Rem	Matt	Rain/Hail/Sun/Clouds 6C-18C	Baseline	4000	5400	1.4	Left camp at 8am. Moved IP gear from maincamp to site by Fireweed Helicopters (Carl). 1 sling load, 1 full trunk 1 man, 1 4 man load. Set up Tx and cables. Started taking readings at 2pm. Returned to camp at 7pm.
10-Jul-07	survey	Ian	Matt	Steve	Rem	Rain/Sun/Clouds 6C-18C	Baseline	3600	1600	2	Left camp at 7am. Steve from Inco took readings on his own UR instrument using the IP cable spread from 3500 to 1900. Instrument used to get primary waveform -unfiltered waveform - from ground when Tx was on. Returned to camp at 7pm.
11-Jul-07	survey	Ian	Rem	Matt/Mac	Steve	Rain/Sun/Clouds 6C-18C	Baseline Baseline	1500 3100	1100 4000	0.4 0.9	Left camp at 7am. Mac the core-cutter from Aurora came with us to pull extra current wire. Changed Tx site once to fill in hole in baseline spread. Finished baseline. Set up spread for line 3900. Arrived in camp at 7pm.
12-Jul-07	survey	Ian	Steve	Rem/Mac	Matt	Sun/Clouds 6C - 14C	3900 2300	0 0	900 900	0.9 0.9	Left camp at 7am. Mac came and helped pull cables. Set up Tx

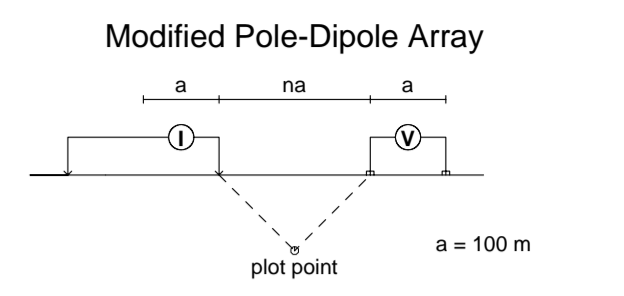


CVRD EXPLORATION CANADA INC.
INDUCED POLARIZATION SURVEY
IRONMAN PROPERTY
GRID LOCATION MAP

Mining District: Mayo Job: CVR-7541-YT
 Datum: NAD83 Proj: UTM Zone 8N
 NTS: 116A/15 Drawn by (date) : DH (Aug 01 2007)

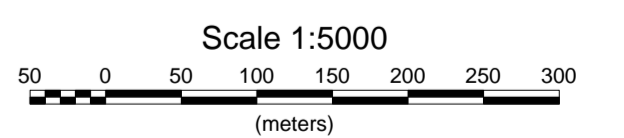
AURORA GEOSCIENCES LTD.

PSEUDOSECTION PLOTS L0



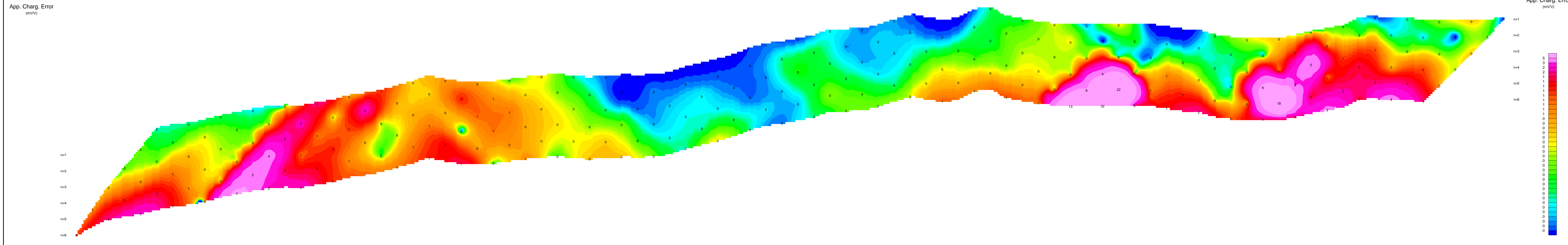
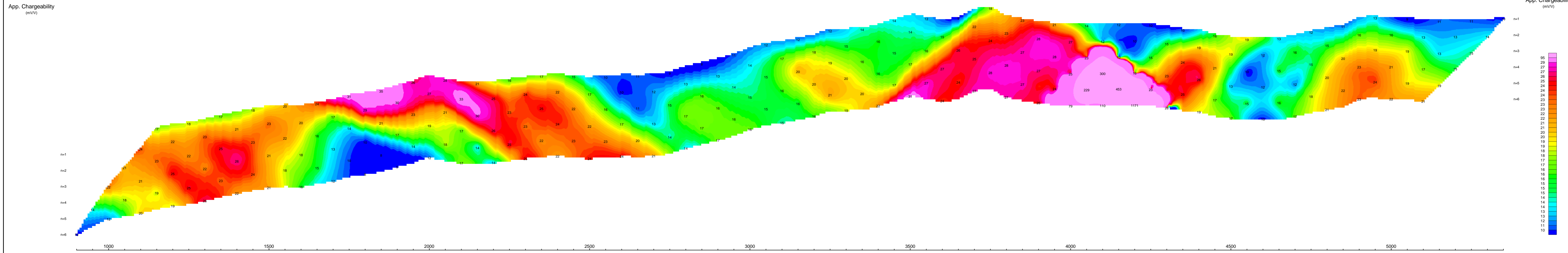
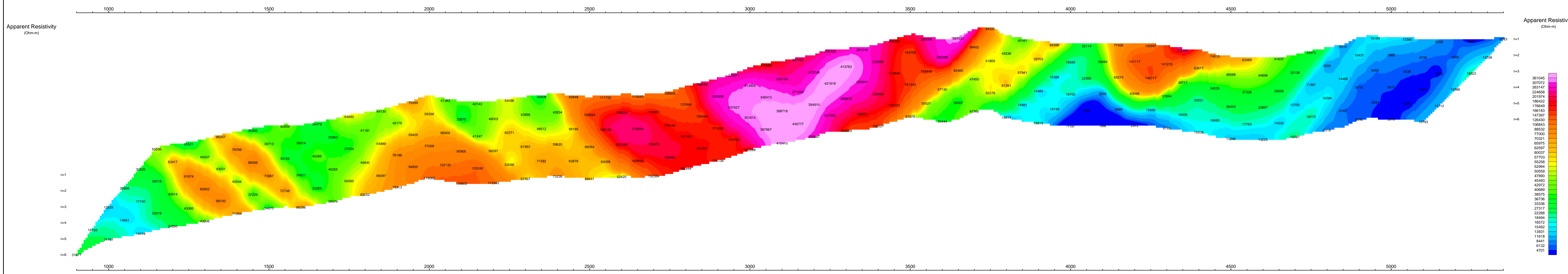
Stationary electrode at 3800E (moving W).
 Stationary electrode at 3800E (moving E).
 Stationary electrode at 2900E (moving E).
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 Dates Surveyed: July 08-13, 2006
 Transmitter: GDD Tx-II 3.6kW
 Receiver: Iris ElitePro

PRELIMINARY



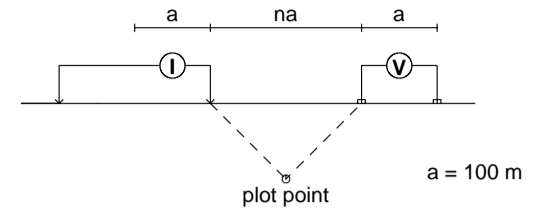
CVRD EXPLORATION CANADA INC.
INDUCED POLARIZATION SURVEY
IRONMAN PROPERTY
PSEUDOSECTION PLOTS L0

Mining District: Mayo
 Date: August 01, 2007
 NTS: 116 A/15
 GRID: Local
 Job: CVR-7541-YT
 Drawn by: DH
AURORA GEOSCIENCES LTD.



PSEUDOSECTION PLOTS L2300

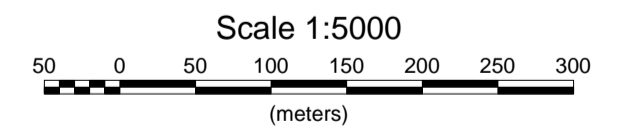
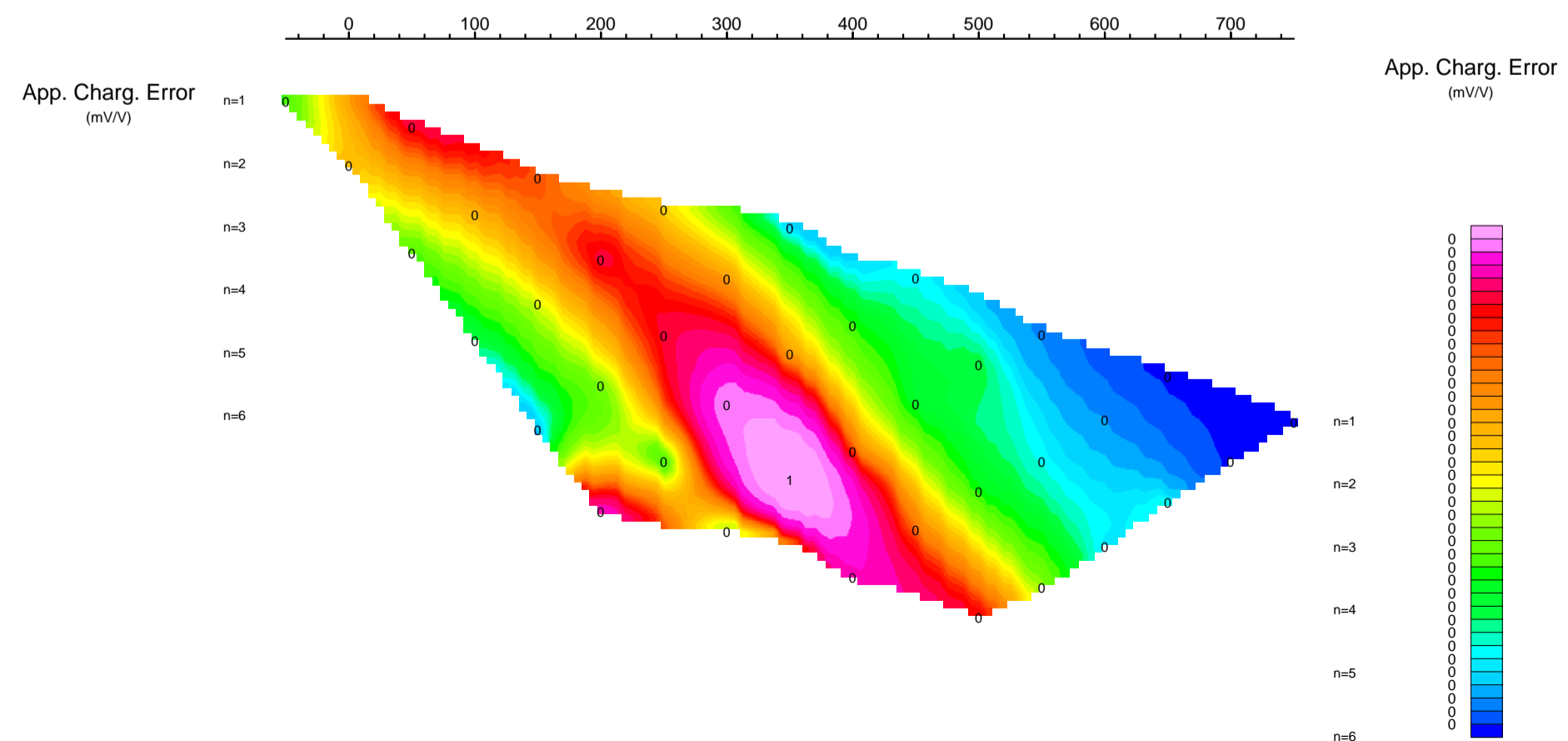
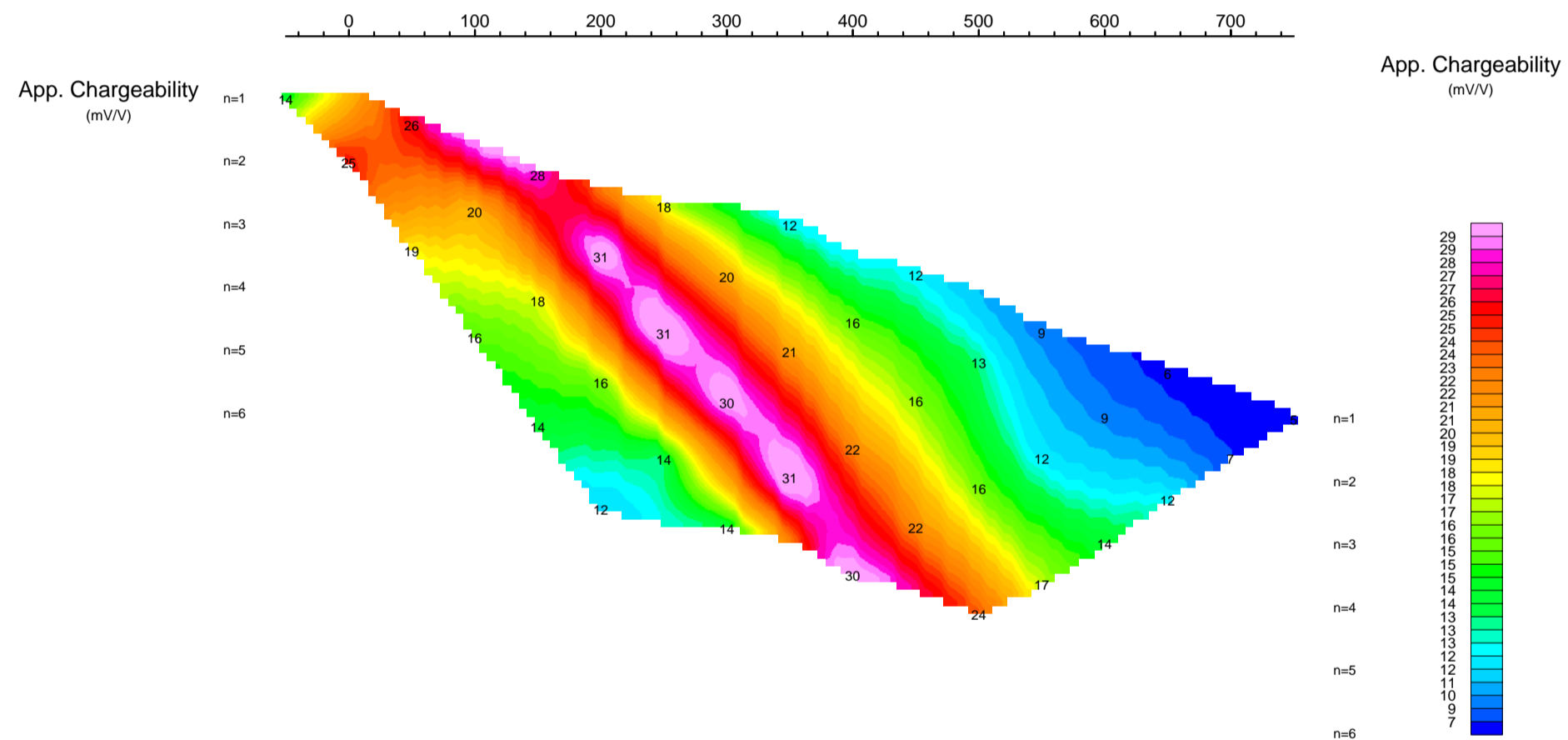
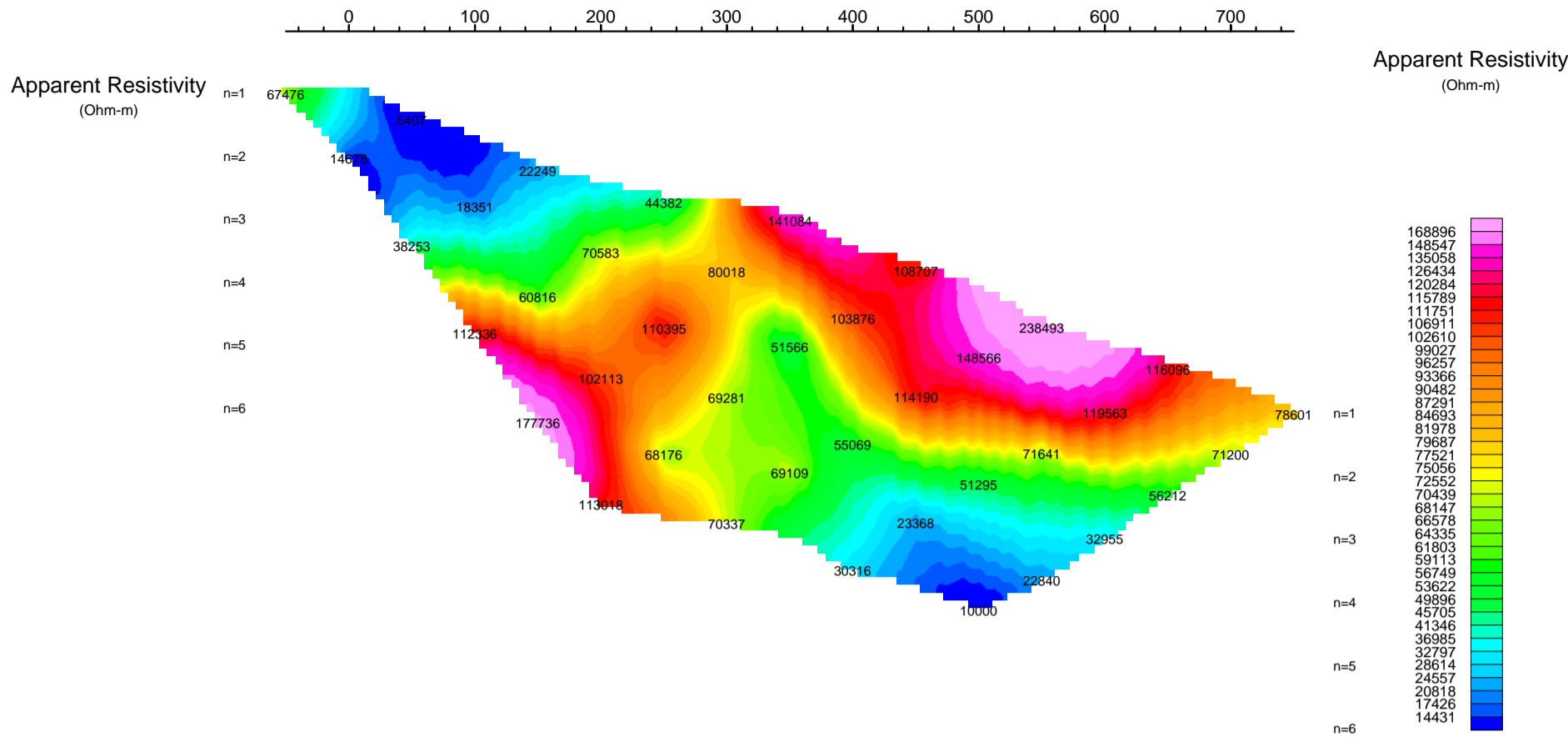
Modified Pole-Dipole Array



Stationary electrode at 200S and 0N (moving N).

Data File: Ironman 2007 IP.xyz
 Dates Surveyed : July 08-13, 2006
 Transmitter: GDD Tx-II 3.6kW
 Receiver: Iris ElrecPro

PRELIMINARY



CVRD EXPLORATION CANADA INC.

**INDUCED POLARIZATION SURVEY
 IRONMAN PROPERTY
 PSEUDOSECTION PLOTS L2300**

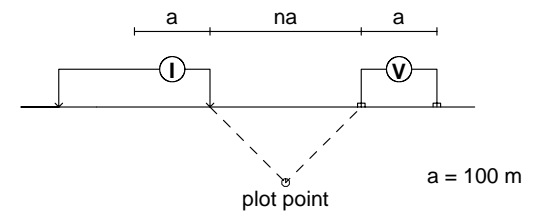
Mining District: Mayo
 Date: August 01, 2007
 NTS: 116 A/15

GRID: Local
 Job: CVR-7541-YT
 Drawn by: DH

AURORA GEOSCIENCES LTD.

PSEUDOSECTION PLOTS L3900

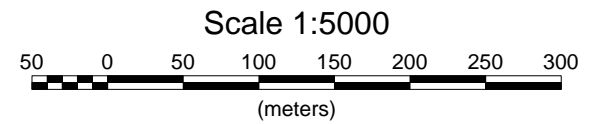
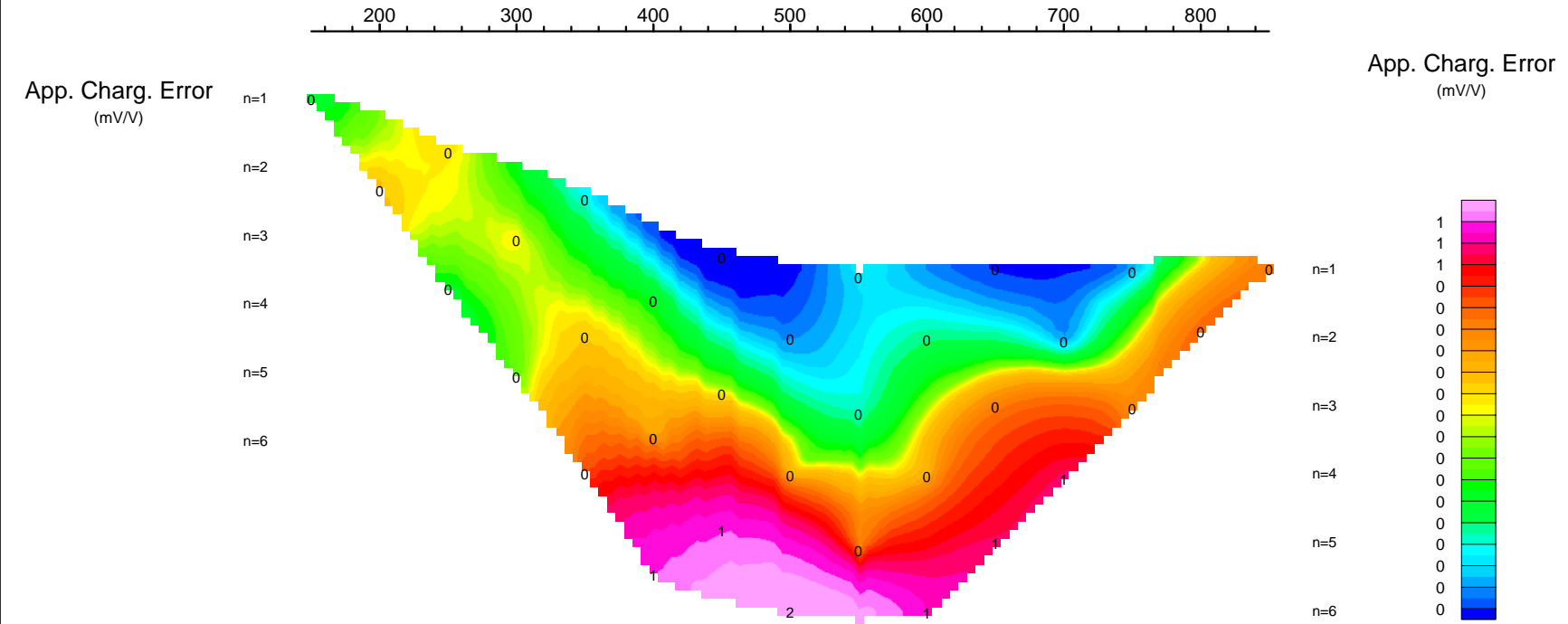
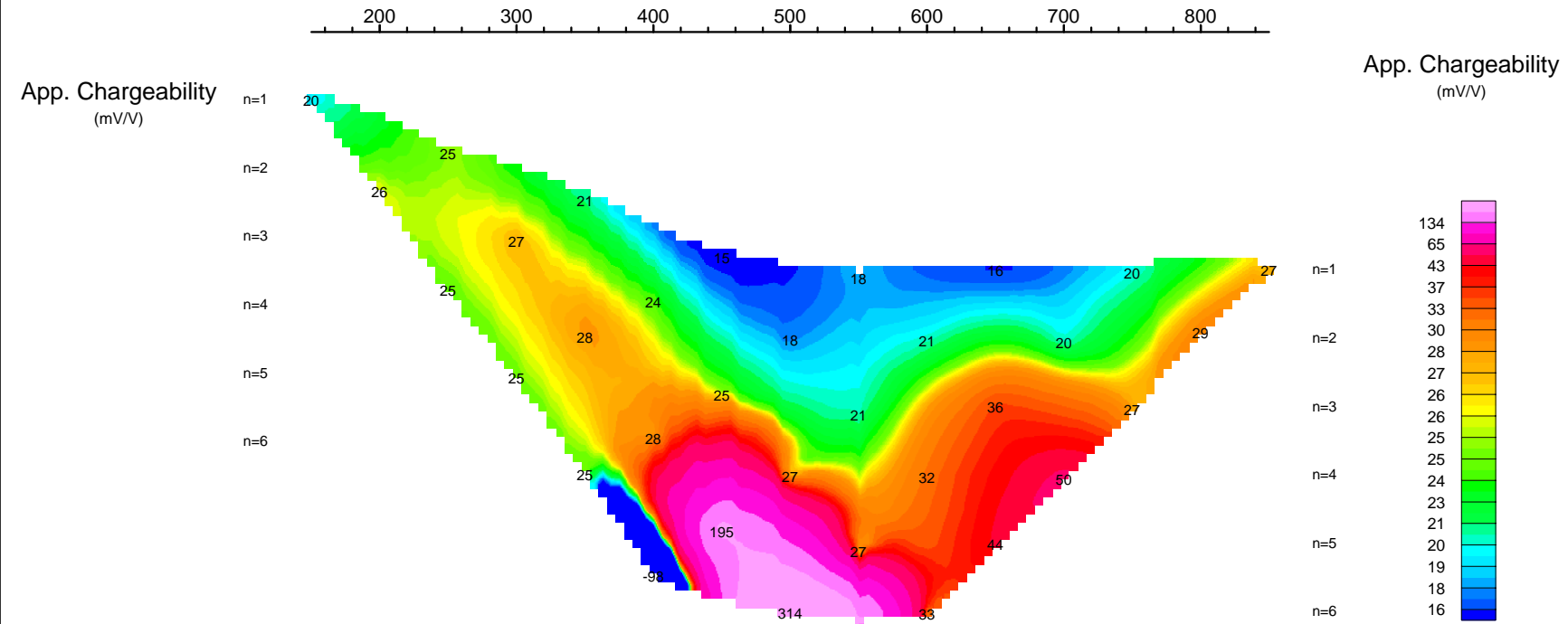
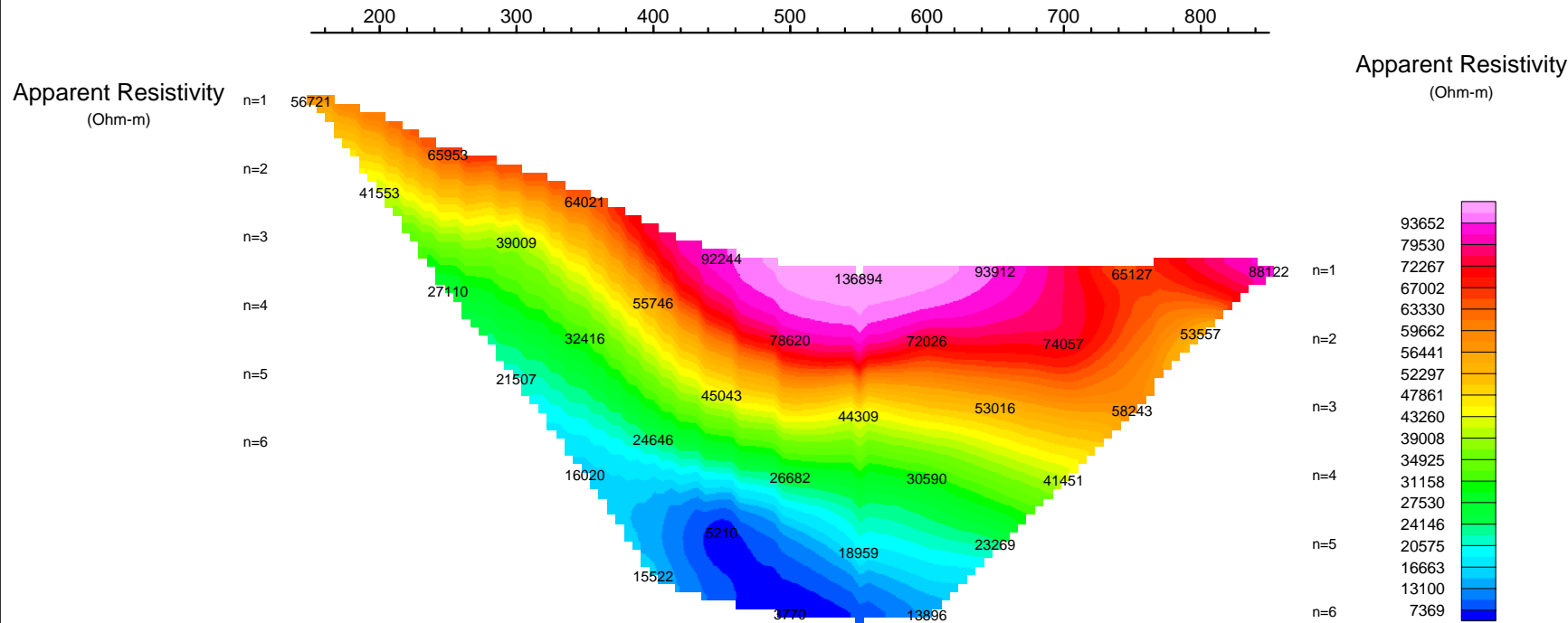
Modified Pole-Dipole Array



Stationary electrode at 1000N (moving S).

Data File: Ironman 2007 IP.xyz
 Dates Surveyed : July 08-13, 2006
 Transmitter: GDD Tx-II 3.6kW
 Receiver: Iris ElrecPro

PRELIMINARY



CVRD EXPLORATION CANADA INC.

**INDUCED POLARIZATION SURVEY
 IRONMAN PROPERTY
 PSEUDOSECTION PLOTS L3900**

Mining District: Mayo
 Date: August 01, 2007
 NTS: 116 A/15

GRID: Local
 Job: CVR-7541-YT
 Drawn by: DH

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