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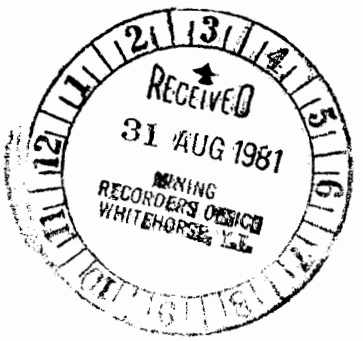

CARIBOU CREEK DRILL RESULTS

CARMACKS DISTRICT, YUKON

J. E. WALLIS, P. ENG.

AUGUST 10, 1981

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CONCLUSIONS AND RECOMMENDATIONS

The two holes drilled on Caribou Creek were inconclusive. It is apparent that the drilled section of the creek contains considerable slide material from the hillsides adjoining the creek. This slump material is primarily clay and boulders which effectively blocked the creek for a period of time, causing a considerable build up of stream sediments and muck behind the dam.

Additional drilling will have to be completed further upstream to properly evaluate the creeks potential for placer reserves.

CARIBOU CREEK PLACER DRILLING

Caribou Creek was first recognized as a potential placer gold creek by prospectors as early as 1910. Interest in the area was rejuvenated in the early 1930's with the discovery of lode gold veins on Mt. Freegold to the north, and near the head waters of Caribou Creek. A small stamp mill was built near the summit of the Caribou Creek valley in the mid 1930's and minor amounts of vein gold recovered.

LOCATION AND ACCESS

Caribou Creek is located approximately 40 miles west of Carmacks, Yukon Territory. Access to the region is via the Mt. Freegold road from Carmacks by 4 wheel drive vehicle.

PURPOSE OF THE PROGRAM

Caribou Creek has potential for developing viable placer gold reserves. Trace amounts of extremely fine gold can be panned from the surface gravels of the creek.

Two holes were drilled near the bottom of the creek to test this potential.

TYPE OF DRILLING

Two holes were drilled on Caribou Creek using two different types of drilling equipment. The first hole was drilled using a Hawker - Siddeley Sonic Drill. This unit drills a 7 inch hole.

The second hole was drilled using a Schramm Rotary drill, driving a 6 inch pipe casing.

COST OF DRILLING

Preparing Access Road & Drill Sites

10 hours @ $75.00/hour.....$750.00

D. H. #1.....24 feet @ $50.00/foot.....1,200.00

D. H. #2.....51 feet @ $50.00/foot.....2,550.00

Sample Bags.....75 @ #3.50 each..... 262.50

Sample Evaluation.....60 feet @ $10.00/foot..... 600.00

Mobilization & Demobilization..... 850.00

TOTAL $6,212.50

LINE _____ HOLE C-1

ARCTIC ENGINEERING SERVICES LTD.

PROJECT: CARIBOU CREEK CLAIM: Sheet 1 of 1 Sheets

DRILL DATA
Shoe OD . . . . . 7 . . . in.
Shoe ID . . . . . 6 . . . in.
Inside Area . . . . . sq. ft.

DEPTH
Muck . . . . . 15 . . . ft.
Gravel . . . . . 9 ? . . . ft.
In Bedrock . . . . . ft.
Total Drilled . . . . . 24 . . . ft.

FACTORS
Casing . . . . . .

COLORS AVG. WT.
No. 1 = > 5 mg
2 = 1-5 mg
3 = <1 mg

HOLE DATA
Elevation: . . . . . .
Coordinates: E . . . . . .
N . . . . . .

GOLD
Wt. Actual . . . . . mg.
Wt. Corrected . . . . . mg.
Fineness . . . . . .
Raw Au Value . . . . . ¢/mg.
(for $ U.S._____/fine oz.T)

DATE: Started . . . . Nov. 1 1980
Finished . . . . Nov. 1 1980

TIME LOG
Moving . . . . . 2 . . . hrs.
Drilling . . . . . 1 . . . hrs.
Pulling . . . . . 1.5 . . . hrs.
Delays . . . . . 1.5 . . . hrs.
Total . . . . . 5 . . . hrs.

CALCULATED VALUE
Mining Sect. _____ ft. to _____ ft.
Mining Sect. _____ ¢/c.y. = _____ mgs./c.y.
Calc. Mining Depth . . . . . ft.
Au Wt. Aver. . . . . mg./c.y.
Au Aver. Value . . . . . ¢/c.y.
Au Aver. Value . . . . . ¢/sq. ft.

Time		Depth Drilled	Drive	Core Vol. Cu. Ft.		Colors			Wt. Au-mg		Formation
Hr.	Min.	Ft.	Ft.	Meas.	Theor.	1	2	3	Actual	Corr.	Remarks
		0-5	5					[redacted]			Black Muck
		5-10	5					1			Muck & Clay Mix
		10-15	5					1			Muck & Clay Mix
		15-20	5					3			Gravel
		20-24	4					2			Gravel.
											Hole abandoned @ 24 feet in heavy boulders.
											7 fly specks of gold noted in sample - not recovered

Client Name and Address:

Driller Hayes, N. Project Super. _____ Calc. By _____

Helpers Neal, S. Approved _____

Helpers _____

LINE _____ HOLE C-2

ARCTIC ENGINEERING SERVICES LTD.

PROJECT: CARIBOU CREEK CLAIM: Sheet 1 of 1 Sheets

DRILL DATA
Shoe OD . . . . . 6½ . . . in.
Shoe ID . . . . . 6 . . . . . in.
Inside Area . . . . . sq. ft.

DEPTH
Muck . . . . . 0 - 31 . . . . ft.
Gravel . . . . . 17 . . . . ft.
In Bedrock . . . . . 4 . . . . ft.
Total Drilled . . . . . 51 . . . . ft.

FACTORS
Casing . . . . . .

COLORS AVG. WT.
No. 1 = > 5 mg
2 = 1-5 mg
3 = <1 mg

HOLE DATA
Elevation: . . . . . .
Coordinates: E . . . . . .
N . . . . . .

GOLD
Wt. Actual . . . . . mg.
Wt. Corrected . . . . . mg.
Fineness . . . . . .
Raw Au Value . . . . . ¢/mg.
(for $ U.S._____/fine oz.T)

DATE: Started . . . . . April 8 . . . 1981
Finished . . . . . ——— . . . 19

TIME LOG
Moving . . . . . 1 . . . . . hrs.
Drilling . . . . . 2 . . . . . hrs.
Pulling . . . . . 2 . . . . . hrs.
Delays . . . . . hrs.
Total . . . . . 5 . . . . . hrs.

CALCULATED VALUE
Mining Sect. _____ ft. to _____ ft.
Mining Sect. _____ ¢/c.y. = _____ mgs./c.y.
Calc. Mining Depth . . . . . ft.
Au Wt. Aver. . . . . mg./c.y.
Au Aver. Value . . . . . ¢/c.y.
Au Aver. Value . . . . . ¢/sq. ft.

Time Hr.	Time Min.	Depth Drilled Ft.	Drive Ft.	Core Vol. Cu. Ft. Meas.	Core Vol. Cu. Ft. Theor.	Colors 1	Colors 2	Colors 3	Wt. Au-mg Actual	Wt. Au-mg Corr.	Formation / Remarks
		0-12	12	75%							Black Muck
		12-22	10	90%							Clay & muck mix.
		22-30	8	150%							Clay & muck, boulders
		30-40	10	160%							Gravel
		40-51	11	130%							Gravel to 47
											47-51 bedrock.
											no gold noted.

Client Name and Address:

Driller McKenzie Project Super. _____ Calc. By _____

Helpers _____ Approved _____

Helpers _____

CERTIFICATE

August 12, 1981

I, James E. Wallis with residence in Atlin, British Columbia, do hereby certify that:

1. I am a Mining Engineer and have practiced this profession for the past 23 years.
2. I am a member of the Professional Engineers Association of British Columbia.
3. I am a graduate of the Haileybury School of Mines 1958, and hold a B. Sc. from the University of Alaska and an M. Sc. (Eng.) from Queens University 1967 in Mining Engineering.
4. Since 1958 I have held responsible positions in both large and small Mining operations in Quebec, Manitoba, Saskatchewan, British Columbia and the Northwest Territories.
5. I am personnally familiar with the Caribou Creek Project and have examined the property.
6. I have no interest in the Caribou Creek Project, nor do I expect to receive any.

Respectfully Submitted:

J. E. Wallis, P. Eng.
Atlin, B. C.