Assessment Report

Regarding the
GRAVITY SURVEY at the
IRON MASK PROPERTY,
Cartier, Ontario
on behalf of
CHAMPION BEAR RESOURCES LTD
Calgary, Alberta
1. **INTRODUCTION**

- **MGT Project #:** QS-185
- **Project Name:** Iron Mask Property
- **Survey Period:** June 22\textsuperscript{nd} to July 20\textsuperscript{th}, 2004
- **Survey Type:** Gravity
- **Client:** Champion Bear Resources Ltd.
- **Representative:** Watts, Griffis and McOuat
- **Client Address:** Suite 400, 8 King Street East
  Toronto ON M5C 1B5

- **Objectives:**
  
  1. The primary objective of gravity survey is to verify the possible presence of massive mineralization in the property, large high grade Olympic Dam type deposit and to assist in mapping of general geology, including lithology, locating structural and alteration features that may favor the presence of ore deposit.
  2. Increase the exploration program efficiency by detecting features on potentially anomalous structures and document the physical properties of the major lithologic units, alteration patterns for compilation with the exploration database.

The Gravity survey was designed to respond to the exploration objectives and to detect the possible presence of a large massive mineralization deposit.

- **Report Type:** Assessment Report
2. GENERAL SURVEY DETAILS

LOCATION

- **Province:** Ontario
- **Country:** Canada
- **Nearest Settlement:** Cartier Twp.
- **UTM Coordinates:**
  
  UTM Coordinates (83, Zone 17N):
  
  452,000E - 5,171,000N
  
  Latitude /Longitude: 46°42'N / 81°38'W

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**Figure 1:** General Property Location of the Iron Mask Property
ACCESS

- **Base of Operations:** Cartier Township, Ontario
- **Grid Location:** The **Iron Mask Grid** is located 75 km NW of the Sudbury town
- **Mode of Access:** The surveyed grid area is accessible by truck

SURVEY GRID

- **Coordinate Reference System:** UTM (Map Datum NAD83)
- **Established:** Prior the survey execution
- **Line Separation:** 200 metres
- **Station Interval:** 50 metres
- **Method of Chaining:** Metric-chained
- **Datum:** NAD 1983
- **Datum Transformation:** 3 Parameter: X: 0, Y: 0, Z: 0
- **Spheroid:** GRS 1980
- **Geoid:** EGM 96 (Global)
- **Projection:** UTM Zone 17N
  - Origin Latitude: 0° N
  - Origin Longitude: 81° W
  - False Easting: 500,000 m
  - False Northing: 0 m
  - Scale: 0.999
  - Flattening: 298.2572215381
  - Semi-Major Axis: 6,378,137

Survey control points established for the grid were based on a proximal first order control point named CBN963014. The following is a list of survey control points used during the course of the project:

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1. GPS measured coordinates are based on the WGS84 Ellipsoid. Coordinates have been converted to the NAD 1983 datum.
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<thead>
<tr>
<th>NAME</th>
<th>NAD83 NORTHING</th>
<th>NAD83 EASTING</th>
<th>ELEVATION</th>
<th>WGS LATITUDE</th>
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*Table I: GPS Control Stations*
3. **SURVEY WORK UNDERTAKEN**

**GENERALITIES**

- **Surveyed By:** Quadra Surveys
- **Survey Dates:** June 22\textsuperscript{TH} to July 20\textsuperscript{TH}, 2004
- **Mob/Demob Days:** 2 days
- **Survey Coverage:** approx. 20.0 km

**PERSONNEL**

**FIELD CREW**

- **Project Manager:** Thomas Mitchell, (Vancouver, BC)
- **Field Assistants:** Mark Schemdhurst, (Markham, ON) Scott Dan, (Vancouver, BC)

**DATA INTERPRETATION**

Ludvig Kapllani, M.Sc., Ph.D, (Toronto, ON) Genc Kalifa, B.Sc., P.Geo. (Toronto, ON)

**SURVEY EQUIPMENT**

LaCoste-Romberg G-239 gravity meter was utilized for the survey. This instrument is equipped with a galvanometer read-out as well as standard optics for nulling to the reading line. The gravity meters have a reading accuracy of approximately 0.01 mGal. Additionally G-239 has the variable dampening option for ice readings.

**SURVEY SPECIFICATIONS**

- **G Meter Scale Factor:** see calibration tables (Appendix D)
- **Gravity Formula:** 1967
- **Greenwich Mean Time Diff.:** (DST) = 4.00 hours
- **Earth Density:** 2.67 gm/cm\textsuperscript{3}
- **Terrain Correction:** Modified Hammer Graticule\textsuperscript{2}.

\textsuperscript{2} Terrain corrections calculated using modified Hammer (B-4 sectors, C-4 sectors) using operator notes, according to Telford, et al., (2\textsuperscript{nd} edition), pp. 12-14.
Referencing to National Gravity Net: The gravity base station established on the Iron Mask Grid was rigorously tied to the following National Gravity Net Station:

**STATION IDENTIFICATION**

Unique Number : 9211-1976  
Name : Chelmsford, Ontario  
Last inspection : 09/1976

**GRAVITY DATA (IGSN71)**

Gravity Value : 980676.130 mgal

**STATION COORDINATES (Scaled)**

Latitude : N46° 34' 22"  
Longitude : W81° 12' 0"  
Elevation : 282 m

**STATION INFORMATION AND LOCATION**

Station is located on concrete entrance platform of school, on N side of building and 16.15m from NW corner. Station is monumented with aluminum disc.
Final Data Reduction: In milligals - Complete Bouguer Anomaly

Gravity stations used during the course of the survey are listed as follows:

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Table II: Gravity Base Stations

MEASUREMENT ACCURACY AND REPEATABILITY

Gravity meter Loop Ties:

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<th>DATE</th>
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QS-183 – May, 2004
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Table III: Gravity Ties

Gravity Data Processing

The data was reduced to partial Bouguer gravity anomaly values. Terrain corrections have been applied to 53.3 meters. A density of 2.67 gm/cc is used in the data listing. This value was assumed to be the appropriate density in calculations for the partial Bouguer value. The gravity data was processed by computer in the following manner:

\( g_0 \)  **Observed Gravity** - field observations corrected for earth tides and long term instrument drift were transcribed from field notebooks and corrections made for instrument height and residual instrument drift. These values were not tied to the National Gravity Net.

\( g_{fa} \)  **Free Air Effect** - Correction for relative distances of observation points from the centre of mass (earth). This calculation moves all stations to a common elevation datum and corrects for relative
distances from the source mass. The elevation datum used was mean sea level. The formula used was:

$$g_a = -0.3086 \text{ mgal/m}$$

**Bouguer Slab Effect** - Correction for the relative differences in amounts of surface rock below gravity stations. This calculation requires that a mean density or rock type between the lowest and highest grid elevations be established. All stations are shifted to a common datum as in the free air effect except that the vertical change is through an assumed slab of the derived density. The elevation datum used was mean sea level.

$$g_b = 2*\pi*0.00667*\sigma \text{ mgal/m}$$

Where $\sigma$ = slab density (gm/cc)

**Theoretical Gravity** - Yields correction for change of observed gravity with change in (WGS84) latitude which is due primarily to the rotation of the earth and the difference in earth's radius between the poles and the equator.

$$g_t = g_e (1 + \alpha \sin^2 \theta + \beta \sin^2 \theta)$$

Where $g_e$ = equatorial gravity = 978,031.85 mgal.

$\alpha = 0.005278895$

$\beta = -0.000023462$

$\theta = \text{Latitude}$

**Terrain Correction** - corrections for variations caused by local terrain. The vertical component of the gravitational effect exerted by nearby hills, or not exerted by nearby valleys or gullies, will affect the net reading obtained on any one station. Areas were segmented using circular sectors in zones developed by Hammer (1939). Corrections were made for zones B and C (covering an area from 2 to 53.3 meters from the station). $g_t$ was calculated from the following expression:

$$g_t = \sum \Phi \rho [r_o - r_i + (r_i^2 + z^2)^{1/2} - (r_o^2 + z^2)^{1/2}]$$

Where $\Phi$ = Sector angle (B = 90°, C = 90°)

$r_o$ = gravitational constant = 0.00667

$\sigma$ = average density (gm/cc)

$r_i$ = inner sector radius (B=2, C=16.6)

$z$ = elevation difference between sector and station.

**Free Air Anomaly** is derived from the following formulae:

$$g_{faa} = g_o - (g_t - 0.3086*E) = \text{Free Air Anomaly}$$

Where $g_o$ = observed gravity

$g_t$ = theoretical gravity

$E$ = elevation

**Bouguer Anomaly** was derived from the following formulae:

$$g_{ba} = g_b + g_{faa} + g_t = \text{Bouguer Gravity}$$

Where $g_b$ = Bouguer gravity

$g_{faa}$ = free air anomaly

$g_t$ = terrain corrections

**DATA PRESENTATION**

- Maps:

  **Plan Maps:** Contoured Complete Bouguer Gravity and Complete Bouguer Residual Gravity Maps (density 2.45 g/cm³), at
1:10,000 scale.

- **Digital:**
  
  - *.GRD: Geosoft files for colour grids
  - *.XYZ: Geosoft XYZ files
  - *.GDB: Geosoft database files
4. RESULTS AND SUMMARY INTERPRETATION

PROPERTY GEOLOGY

The IRON MASK PROPERTY is underlain by rocks of the Superior Province, including Early Precambrian metavolcanics, metasediments, felsic plutonic migmatic and mafic intrusive rocks, as well as Middle Precambrian Huronian Supergroup metasediments and mafic intrusions, the Nippising Diabase and late mafic dykes and intrusives related to the Sudbury Igneous Complex (SIC).

The property lies in a zone of Sudbury Breccia, consisting of mineral and rock fragments derived predominantly from wallrocks supported by a fine-grained matrix, and the intrusion of “offset dykes”. Two major varieties of these dykes have been recognized: radial and concentric.

The IRON MASK PROPERTY show apparent similarity to the general geological environment of Olympic Dam Cu-U-Au-LREE deposit. There is also potential on the property for radial and concentric dyke hosted Ni-Cu-PGE related to the SIC. Offset dyke deposit in the Sudbury area consists of disseminated to massive sulphides, predominantly pyrrhotite, chalcopyrite and pentlandite within the dykes. The massive sulphide bodies are often rimmed by a halo of disseminated material and are found along the contacts of the dyke.

GRAVITY DATA INTERPRETATION

The Bouguer Anomaly assumes the earth below the elevation of a gravity observation is flat. In areas of locally rough terrain the reduced Bouguer Anomaly can be significantly in error. To correct this error we model the effect of the terrain surrounding an observation location (using the Hammer graticules) and add a correction to the Bouguer Anomaly to yield the Complete Bouguer Anomaly.

Overall, the gravity signature on the IRON MASK GRID indicates that the area is dominated by relatively large of higher density rocks, located in the central part of the survey area. The Complete Bouguer Gravity data span nearly 4 mgals in magnitude (-57.53 to -53.58 mgals).

The gravity survey shows the presence of a high density causative body, centered at the BL 0, and crosscutting almost the whole grid. The gravimetric anomaly broadens to the north-east and most likely continues further to the NE. The causative body most likely dips to North-West. In addition, it is quite possible that anomalous zone is composed by several smaller anomalies, with the weakest one composing the western shoulder of the anomalous zone. It is evident that the large anomaly in these lines is a reflection of wide structure, interpreted to be gabbros, and it is directly related to near surface depth extended density changes. The gravity survey undertaken over IRON MASK GRID does not corroborate the presence of any massive Olympic Dam type of mineralization.

Additionally, the gravity survey defines some isolated, pipe type of anomalies that form some NE-SW trends and might represent some exploration potential. These anomalies are scattered all over the grid, sometimes correlated from line-to-line.

Further to the south-southwest there is a distinct high density/low density contact, most likely representing the geological contact between the gabbro-diabase and Gowganda formation.

FOLLOW-UP TARGETS ANALYSIS

The gravity survey clearly identifies the gabbro-diabase spatial location. Based on the fact that the known mineralization east and west flanks the gabbro-diabase intrusion, the authors believe that the future exploration works must be focused in this area.

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5. CONCLUSION AND RECOMMENDATIONS

The gravity work over the IRON MASK GRID has clearly identified the presence of the gabbro intrusion, potentially related to the mineralization and successfully assisted the mapping of general geology. However the gravity work did not explicitly find signatures associated to large high grade mineralization, Olympic Dam deposit.

In response to the survey objectives, a high density zone has been identified in the surveyed grid, which is of significant importance to further exploration. The authors strongly recommend additional geophysical survey, more specifically IP\Resistivity methods, to be used in order to define the extension of known mineralization and explain the relation between the gabbro and known mineralization.

The authors have the opinion that the combination of gradient array with pole-dipole array aggregate a very efficient exploration tool, emphasizing the merit of pole-dipole configuration on the determination of a conceptual geological model derived from QUANTITATIVE SECTION. In addition, the geological model derived from IP\Resistivity work might be used to model the gravity\magnetic data, with the purpose of refining the final structural model.

Considering that the anomalous zone is still open to the north-northwest, additional reconnaissance IP/Resistivity lines are strongly recommended in this direction.

We recommend that these results to be combined with the existing geoscientific database and the results carefully evaluated prior to DDH-testing. Close comparisons against geochemistry or other geological information can provide a better understanding of the geology and the potential targets.

RESPECTFULLY SUBMITTED

GENC KALLFA, B.Sc., P.Geo.
Senior Geophysicist

LUDVIG KAPLLANI, M.Sc., Ph.D.
Senior Geophysicist

THOMAS MITCHELL, A.Sc.T.
Senior Geophysicist

Toronto, July 29, 2004
STATEMENT OF QUALIFICATIONS:

I, Ludvig Kapllani, declare that:

1. I am a consulting geophysicist with residence in Toronto, Ontario and am presently working in this capacity with Matrix GeoTechnologies Ltd. of Toronto, Ontario.

2. I obtained a Bachelor's of Science Degree, (B.Sc.), Geophysics, in spring 1976, a Masters of Science Degree, (M.Sc.), Geophysics, in June 1986, Ph.D in January 1995, Geophysics, from Polytechnic University of Tirana, Albania and Associate Professor, February 1995 (titles recognized by University of Toronto, August 1999).

3. I have practiced my profession continuously since May 1976, in North and South America, Africa and Europe.

4. I have no interest, nor do I expect to receive any interest in the properties or securities of Champion Bear Resources Ltd.

5. I am the author of this report and the statements contained represent my professional opinion based on my consideration of the information available to me at the time of writing this report.

Ludvig Kapllani, M.Sc., Ph.D.
Senior Geophysicist
Matrix GeoTechnologies Ltd.

for L.K.

Toronto, Ontario
July, 2004
STATEMENT OF QUALIFICATIONS:

I, Genc Kallfa, declare that:

1. I am a consulting geophysicist with residence in Toronto, Ontario and am presently working in this capacity with Matrix GeoTechnologies Ltd. of Toronto, Ontario.

2. I obtained a Bachelor's of Science Degree, (B.Sc.), Geophysics, from the Polytechnic University, in Tirana, Albania, in spring 1987.

3. I have practiced my profession continuously since May 1987, in North and South America, Africa and Europe.

4. I am member of ASSOCIATION OF PROFESSIONAL GEOSCIENTISTS OF ONTARIO (APGO), membership number 0404.

5. I have no interest, nor do I expect to receive any interest in the properties or securities of Champion Bear Resources Ltd.

6. I am the author of this report and the statements contained represent my professional opinion based on my consideration of the information available to me at the time of writing this report.

Toronto, Ontario
July, 2004

Genc Kallfa, B.Sc., P.Geo. (ON)
Senior Geophysicist
Matrix GeoTechnologies Ltd.
STATEMENT OF QUALIFICATIONS

I, Thomas L. Mitchell, declare that:

1. I am the owner of Quadra Surveys with office at 2AA – 8211 River Road, Richmond, BC, V6X 3X9.
2. I am a graduate of BCIP, with a diploma in Surveying Technology (1977).
3. I am a geophysical surveyor, registered with the Association of Applied Science Technologists and Technicians of British Columbia.
4. I have practiced my profession in Africa, Chile, Canada, Japan and USA for 26 years.
5. This report is based on a gravity survey which I conducted.
6. I have no interest, nor do I expect to receive any interest in the properties or securities of Champion Bear Resources Ltd.

Yellowknife, British Columbia
July, 2004

Tam Mitchell, A.Sc.T.
Senior Geophysicist
Quadra Surveys
THEORETICAL BASIS AND SURVEY PROCEDURES

Gravity is the force of attraction between masses. In geophysical terms it is the force due to the integrated mass of the whole Earth, which acts on the mechanism of a measuring instrument. Measurements are usually made at the surface of the Earth, in aircraft or on ships. They may also be made in mines or on man-made structures. The gravity field in space may be inferred from the orbit of a satellite. The measuring instrument may be a very precise spring balance, a pendulum or a small body falling in a vacuum.

If the Earth were a perfect homogeneous sphere the gravity field would only depend on the distance from the centre of the Earth. In fact the Earth is a slightly irregular oblate ellipsoid which means that the gravity field at its surface is stronger at the poles than at the equator. The mass (density) distribution is also uneven, particularly in the rigid crust, which causes gravity to vary from the expected value as the measurement position changes. These variations are expressed as gravity anomalies, the mapping of which gives us an insight into the structure of the Earth.

Gravity varies as the inverse square of the distance of the observer from a mass so that nearby mass variations will have a more pronounced (higher frequency) effect than more distant masses whose effect will be integrated over a larger area (lower frequency). The force is proportional to the mass so that, per unit volume, higher density bodies will cause a more positive gravity anomaly than lower density bodies.
APPENDIX C

MAPS AND SECTIONS

- Contoured Plan Maps at scale of (1:10,000)
  1. PLAN MAP: COMPLETE BOUGUER GRAVITY MAP
  2. PLAN MAP: COMPLETE BOUGUER RESIDUAL GRAVITY MAP
  3. PLAN MAP: CLAIM MAP
## Work Report Summary

**Transaction No:** W0470.01217  
**Status:** APPROVED  
**Recording Date:** 2004-AUG-03  
**Work Done from:** 2004-JUL-04 to: 2004-JUL-28  
**Approval Date:** 2004-AUG-20

**Client(s):**
- 118945  
  CHAMPION BEAR RESOURCES LTD.

**Survey Type(s):** GRAV

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### Work Report Summary

**Transaction No:** W0470.01217  
**Recording Date:** 2004-AUG-03  
**Approval Date:** 2004-AUG-20  
**Status:** APPROVED  
**Work Done from:** 2004-JUL-04  
**to:** 2004-JUL-28

**Transaction No:** W0470.01217  
**Recording Date:** 2004-AUG-03  
**Approval Date:** 2004-AUG-20  
**Status:** APPROVED  
**Work Done from:** 2004-JUL-04  
**to:** 2004-JUL-28

**Work Report Details:**

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**External Credits:** $0

**Reserve:** $541  
Reserve of Work Report#: W0470.01217

**Total Remaining:** $541

Status of claim is based on information currently on record.
Dear Sir or Madam

Subject: Approval of Assessment Work

We have approved your Assessment Work Submission with the above noted Transaction Number(s). The attached Work Report Summary indicates the results of the approval.

At the discretion of the Ministry, the assessment work performed on the mining lands noted in this work report may be subject to inspection and/or investigation at any time.

If you have any question regarding this correspondence, please contact STEVEN BENETEAU by email at steve.beneteau@ndm.gov.on.ca or by phone at (705) 670-5855.

Yours Sincerely,

Ron C Gashinski
Senior Manager, Mining Lands Section

Cc: Resident Geologist
    Champion Bear Resources Ltd.
    (Claim Holder)
    Joe Hinzer
    (Agent)

Assessment File Library
    Champion Bear Resources Ltd.
    (Assessment Office)
This map may not show unqualified land tenure and is intended for visual reference only. It should not be used for legal or business purposes. If you need specific information about property, you should rely on the original records. The information on this map is subject to errors and omissions.