Report
to
Evaluate and Recommend
an Exploration Program
on

KING=S BAY GOLD CORPORATION=S

Stellar Property

Rainy River District
Kenora Mining Division, Ontario
N.T.S. 52C 10/NE

August, 2001
Thunder Bay, Ontario

Desmond Cullen
Consulting Geologist

J. Garry Clark
Consulting Geologist

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Thunder Bay, August, 2001

Mr. Rick Rivet, President & Director
King=s Bay Gold Corporation
152 Gull Lake Road
Winnipeg, Manitoba
R3T 5T3

Dear Sir,

Please find enclosed the Report dated August, 2001, on the recommendations and proposed budget for King=s Bay Gold Corporation=s Stellar Property, Bad Vermillion Lake Area, Northern Ontario. The report is written to meet with National Instrument 43-101 standard requirements.

It is evident, after careful study of the available information on the Stellar property claims, that the group of claims has the potential to host economic gold mineralization.

The reference material used to prepare this report is available in the author's office and in the Ministry of Northern Development and Mines, Resident Geologist=s Office in Kenora, Ontario.

A diligent effort and a recommended **$ 201,500.00** budget is required to evaluate the gold potential of the Stellar property.

Sincerely yours,

"J. Garry Clark" "Desmond Cullen"

J. Garry Clark
H.B.Sc., Geology, F.G.A.C.

Desmond Cullen
Consulting Geologist

Thunder Bay, August, 2001

President and Directors,
King-s Bay Gold Corporation
152 Gull Lake Road
Winnipeg, Manitoba
R3T 5T3

RE: Consent concerning the Report on the Stellar Property, Bad Vermillion Lake Area, Ontario, dated August, 2001.

Gentleman:

I hereby declare that I personally compiled the information presented in the report from sources which I believe to be reliable and consent as follows:

-to the reference to my name, as author of the attached report, in a prospectus and/or statement of material facts which may be filed and published by King-s Bay Gold Corporation;

-to the inclusion of the Summary of the said Report, in its entirety in the said Prospectus and/or Statement of Material Facts; and

-to placing on file by King-s Bay Gold Corporation, of the said Report and Summary, for examination of any person or persons wishing to read the said Report and Summary.

This letter is attached to the said Report and Summary. All or any part(s) of the said Report and/or Summary, may be used or reproduced with the prior written permission of the undersigned.

Sincerely yours,

"J. Garry Clark"

J. Garry Clark
H.B.Sc., Geology, F.G.A.C.

"Desmond Cullen"

Desmond Cullen
H.B.Sc. Geology,
A.G.O.

SUMMARY

INTRODUCTION and TERMS OF REFERENCE

Clark Exploration Consulting of Thunder Bay, Ontario was contracted by King=s Bay Gold Corporation of Winnipeg, Manitoba to author a Report to Evaluate and Provide Recommendations for Exploration on the Stellar Mine property. The report and recommendations are based on:

1/ In-house reports from King=s Bay Gold Corporation;
2/ Public data archived at the Ministry of Northern Development and Mines, Kenora District Geologist=s Office, Kenora, Ontario;
3/ A personal site visit by the authors to the property on August 2nd, 2001.

The property hosts numerous occurrences of gold mineralization in quartz and quartz carbonate veins located in ductile shear zones within predominantly felsic rocks of the Bad Vermillion intrusion and it=s contact zone. These occurrences have been the subject of past exploration, including sinking a number of shafts and pits, accompanied by sampling.

Disclaimer

The work reported in this report is taken almost entirely from assessment files from the Kenora District Geologist=s Office, and while the author has made every attempt to accurately convey the content of those files, he cannot guarantee either the accuracy or validity of the work contained within those files, some of which date back to 1934. The authors of these files were not necessarily AQualified Persons@ within the context of National Instrument 43-101.

PROPERTY DESCRIPTION AND LOCATION

The claims are located in the Bad Vermillion Lake Area, Kenora Mining Division, approximately 8 km south-west of Mine Centre, 45 km east of Fort Frances, and 250 km west of Thunder Bay, Ontario. The property is approximately 0.3 km south of Highway 11. Access is via Highway 11, which is part of the Trans-Canada Highway system, then by private bush road and foot trail to the property. N.T.S. 52C 10/NE.

The property consists of four contiguous, unpatented, unsurveyed mining claims comprising 7 units totalling approximately 112 hectares. The claims are numbered K1161464, K1218560, K1218561, and K1218562. The claims are located on map sheet Bad Vermillion Lake Area (G-2665), and are held in good standing by R. Pitkanen. King=s Bay Gold Corp. can earn 100% interest in the property under the terms of an agreement which is included in this report as Appendix II.

There are no known environmental liabilities on the property. Work permits are not required in Ontario to perform the work prescribed in this report. The shaft at the Rainbow Vein is reported to be 21 metres deep (Schnieders and Dutka,1985), is full of water and is surrounded by a small fence in disrepair. The shaft could possibly represent a public safety hazard.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Access is via Highway 11, which is part of the Trans-Canada Highway system, to 45 km east of Fort Frances, then by private bush road and foot trail to the property. The property is approximately 250 km west of the city of Thunder Bay, Ontario, which is a city of 120,000 people on the west end of Lake Superior with an international airport and rail service, as well as port facilities on Lake Superior.

The Stellar Mine property is characterized by generally low relief, with occasional rocky ridges alternating with overburden and swampy areas. Faults are expressed by sharply defined rock scarps up to 10 ft. high (3 metres). The claims are easy to traverse, with the exception of beaver-flooded areas during the summer (Graham, 1983).

Vegetation consists of mixed bush typical of the Canadian Shield, with birch, poplar, spruce and jackpine. Swampy areas host thick alder growths. Overburden is believed to be generally shallow, and not expected to exceed 30 ft. (Graham, 1983).

PROPERTY GEOLOGY AND GOLD MINERALIZATION

The property is underlain by a sequence of Archean anorthosite to gabbro in irregular and sill-like bodies up to 0.4 km wide and trending at N55EE along the north shore of Bad Vermillion Lake beyond the property boundaries. The mafic sequence is centrally intruded by a leucocratic trondhjemite sill with granodioritic phases; it is conformable to semi-conformable to the mafic intrusions. The felsic intrusion is said to be very similar in shape and attitude to the one that hosts the rich gold-bearing quartz veins at the Golden Star Mine two miles southeast on the shore of Bad Vermillion Lake (Graham, 1983). The Golden Star Mine produced 10,758 oz. of gold from 19,345 tons milled, with a recovered grade of 0.56 oz. gold per ton (Schnieders and Dutka, 1985).

The rocks between the Quetico and Seine River Faults are isoclinally folded, which together with the lateral fault movement has produced a series of quartz-filled fractures. The quartz veins in the felsic intrusive on the Stellar property have several orientations; northeast, parallel to the shearing orientation, sub-horizontal as narrow tension stringers, and north to northwest, similar to the Golden Star Mine.

The quartz veins exhibit sugary quartz, often with varying amounts of ankerite, minor pyrite, chalcopyrite, galena, sphalerite and free gold. The distribution of gold in the veins is erratic, similar to the mineralization at the Golden Star, Foley and Olive Mines. The most prominent vein found to date is known as the Rainbow Vein, which has been the subject of most of the work on the property (Schnieders and Dutka, 1985). This vein is said to strike 245 degrees and dips 70 degrees to the northwest. It has had a 3 compartment shaft sunk on it in the 1930's to a depth of 21 metres (68 feet), reportedly on the site of an earlier 7 metre shaft (Beard and Garratt, 1976).

Miles (1934) describes the Rainbow Vein as follows:

> AThis vein is in a shear zone 75 feet or more as the north boundary cannot be seen. The vein lies in a highly altered quartz porphyry and appears on the surface of irregular form varying from a few inches to 16 inches in width. It strikes E20EN and dips slightly to the north. The vein increases in width from 16 inches to 46 inches in the bottom of the shaft, 24 feet from the surface. At the bottom of the shaft, on the east side, quartz has replaced the rock for the width of the shaft, or, the vein shows five feet of quartz at this point. The vein consists of quartz, ankerite, copper, galena, zinc blende, pyrite and native gold.@

PROPERTY HISTORY (from Graham, 1983, Schnieders and Dutka,1985, and assessment files in the Kenora Resident Geologist=s office)

Note: With the exception of the most recent work by R. Pitkanen, assay methodology and assay certificates were unavailable in the assessment files and other available reports; therefore, older assays could not be confirmed or verified.

1900: Early reports indicate work and shaft sinking.

1930: Work by Miles, Stethen and Associates

1934: Discovery of Rainbow vein; Stellar Gold Mines Co. Ltd. sinks a three-compartment shaft to depth of 21 metres and does trenching nearby. Sampling of shaft and surface, and property report done by G.H. Miles. Assays range up to 3.25 oz/ton over narrow widths (no assay certificates or methodology available).

1975: The Rainbow Vein is visited and examined by G.F. Ennis (1975); no sampling is done.

1977: Surface sampling by G.K. Monteith for Ed-Vic Explorations returns assays up to 0.57 oz/ton over 24 inches. Two diamond drill holes drilled by Ed-Vic Exploration Ltd.. Holes were drilled

parallel to dip of vein, and returned no significant assays.

1978: Sampled by C. Bowdidge, returning an assay of 5.20 oz/ton gold in a grab sample 15' east of the shaft. Magnetometer and VLF - EM surveys performed for Spanex Resources Ltd.

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1983: The property is held by Central Crude Ltd. Eleven grab samples by R. Nemis on the Rainbow Vein return assays from 0.006 oz/ton to 4.89 oz/ton Au (assaying by X Ray Assay Lab, Toronto). Five chip samples by R.J. Graham return values from 0.005 oz/ton Au over 3 feet to 7.96 oz/ton Au over 3 feet. Graham=s samples were assayed by Swastika Labs, Swastika, Ontario. Central Crude also performs magnetometer and VLF-EM surveys; while Graham (1983) discusses results of the geophysics, the assessment files contained no maps of the results.

1984: Central Crude Ltd. drills six diamond drill holes totalling 652.5 feet on claim K590518 to test the strike and dip extensions of the surface gold showings adjacent to the Rainbow vein shaft. The best intersection is 0.85 oz/ton over 1.0 ft (Abolins, 1984). Abolins recommends that the Rainbow Vein zone be traced by drilling to the east under the pond. He also recommends prospecting, stripping, trenching and sampling on the vein structure north of the Rainbow Vein.

1991: Panning and sampling by R. Pitkanen; panning results in Agood tails of gold@ in two locations and Aa few colours@ at several other locations. Sampling returns a high assay of 1.475 oz Au per ton from the Rainbow Vein.

1999: Further sampling of the Rainbow Vein and the vein in the northeast corner of claim 1161464 by R. Pitkanen. Single assay from the northeastern vein returns no gold; three assays from the Rainbow Vein range from 23 ppb to 0.633 oz Au per ton.

2001: Sampling by R. Pitkanen and D. Pitkanen of a new breccia zone north of the Rainbow Vein on claim 1161464; four assays range from 0.280 to 1.989 oz Au per ton.

2001: The property is visited by G. Clark and D.Cullen on August 2nd as a requirement of this report. Three samples are taken around the rainbow vein; one from the vein itself on the east side of the shaft collar, one from the wallrock immediately beside the shaft collar, and one from the rock dump nearby. Assay results and sample descriptions are listed in Table 5.

INTERPRETATION and CONCLUSIONS

King=s Bay Gold=s Stellar property has excellent potential to develop an economic mineralized gold deposit.

The area of greatest interest to date is the area around the Rainbow Vein, although previous work appears to have failed to accurately define the attitude of the gold mineralization; i.e. whether it is a planar zone or a more vertically oriented shoot or rod-shaped zone. Abolins (1984) has previously recommended trying to follow the Rainbow Vein to the east under the beaver pond which is described in several reports (it is unknown at this time whether the pond still exists). This should be one of the elements of King=s Bay Gold=s program, as well as relatively close-spaced drilling of the Rainbow Vein in the vicinity of the shaft in order to try to determine as precisely as possible the shape and attitude of the gold mineralization. Graham (1983) has also suggested investigating flat-lying veins representing tension openings. These veins could occur in systems of horizontal gold-bearing lense-shaped veins between the steeply dipping veins, as occurs in other major gold camps and often provides a major source of mill feed.

A small program of magnetometer and VLF-EM geophysics and soil geochemistry is also recommended to determine other possible targets on the property. Given the presence of an anorthosite-anorthositic gabbro complex in the south-east corner of the property which has been associated with copper values (Miles 1934), some consideration should be given to assaying for platinum-palladium in this area. The other known quartz veins on the property should also be mapped and investigated as potential targets for more mechanical stripping and washing.

RECOMMENDATIONS

An exploration program with a budget of **$ 201,500.00** is proposed to evaluate the potential economic gold mineralization of the Rainbow Vein as well as explore the remainder of the property and investigate other known veins. The program would consist of line-cutting, magnetometer and VLF-EM geophysics, soil geochemistry, and mechanical stripping, washing and channel sampling of selected targets, focusing on the Rainbow vein.

This work would be followed up by a 1500 metre diamond drilling program, again with the primary focus being the Rainbow Vein. The goals of the drilling should be to accurately define the shape and attitude of the gold mineralization of the Rainbow Vein, trace any extension of the mineralization after determining it=s attitude, and to follow up any other targets identified by the initial ground exploration. It is the opinion of the authors that the character of the property merits the recommended program.

PROPOSED BUDGET:

Line-cutting
10 kilometres @ $450/km.....4,500.00

Magnetometer and VLF EM Survey
20 kilometres @ $125/km.....2,500.00

Prospecting (labour and all expenses)
10 days @ $300/day 3,000.00

Geological Mapping (labour and all expenses)
10 days @ $600/day 6,000.00

Soil Sampling (labour and assays)
400 samples @ $30/sample 12,000.00

Stripping
Backhoe (including mobilization, demobilization and expenses)
100 hrs @ $125/hr 12,500.00
Washing, Sampling and Mapping
10 days @ $800/day 8,000.00

Assay Costs (rock samples)
200 samples @ $15/sample 3,000.00

Diamond Drilling (all inclusive)
1500 metres @ $ 75/metre 112,500.00

Assaying (drill core)
150 samples @ $ 15/sample 2,250.00

Final Summary Report, Sections and Maps.....11,000.00

Contingencies.....17,000.00

TOTAL **$ 201,500.00**

1.0 INTRODUCTION and TERMS OF REFERENCE

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1/ In-house reports from King=s Bay Gold Corporation;
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3/ A personal site visit by the authors to the property on August 2nd, 2001.

The property hosts numerous occurrences of gold mineralization in quartz and quartz carbonate veins located in ductile shear zones within predominantly felsic rocks of the Bad Vermillion intrusion and it=s contact zone. These occurrences have been the subject of past exploration, including sinking a number of shafts and pits, accompanied by sampling.

1.1 Disclaimer

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2.0 PROPERTY DESCRIPTION AND LOCATION

The claims are located in the Bad Vermillion Lake Area, Kenora Mining Division, approximately 8 km south-west of Mine Centre, 45 km east of Fort Frances, and 250 km west of Thunder Bay, Ontario (Figure 1). The property is approximately 0.3 km south of Highway 11. Access is via Highway 11, which is part of the Trans-Canada Highway system, then by private bush road and foot trail to the property. N.T.S. 52C 10/NE.
The property consists of four contiguous, unpatented, unsurveyed mining claims comprising 7 units totalling approximately 112 hectares. The claims are located on map sheet Bad Vermillion Lake Area (G-2665), and are held in good standing by R. Pitkanen. King=s Bay Gold Corp. can earn 100% interest in the property under the terms of an agreement which is included in this report in Appendix II. The claims are listed in Table 1.
There are no known environmental liabilities on the property. Work permits are not required in Ontario to perform the work prescribed in this report. The shaft at the Rainbow Vein is reported to be 21 metres deep (Schnieders and Dutka,1985), is full of water and is surrounded by a small fence in disrepair. The shaft could possibly represent a public safety hazard.

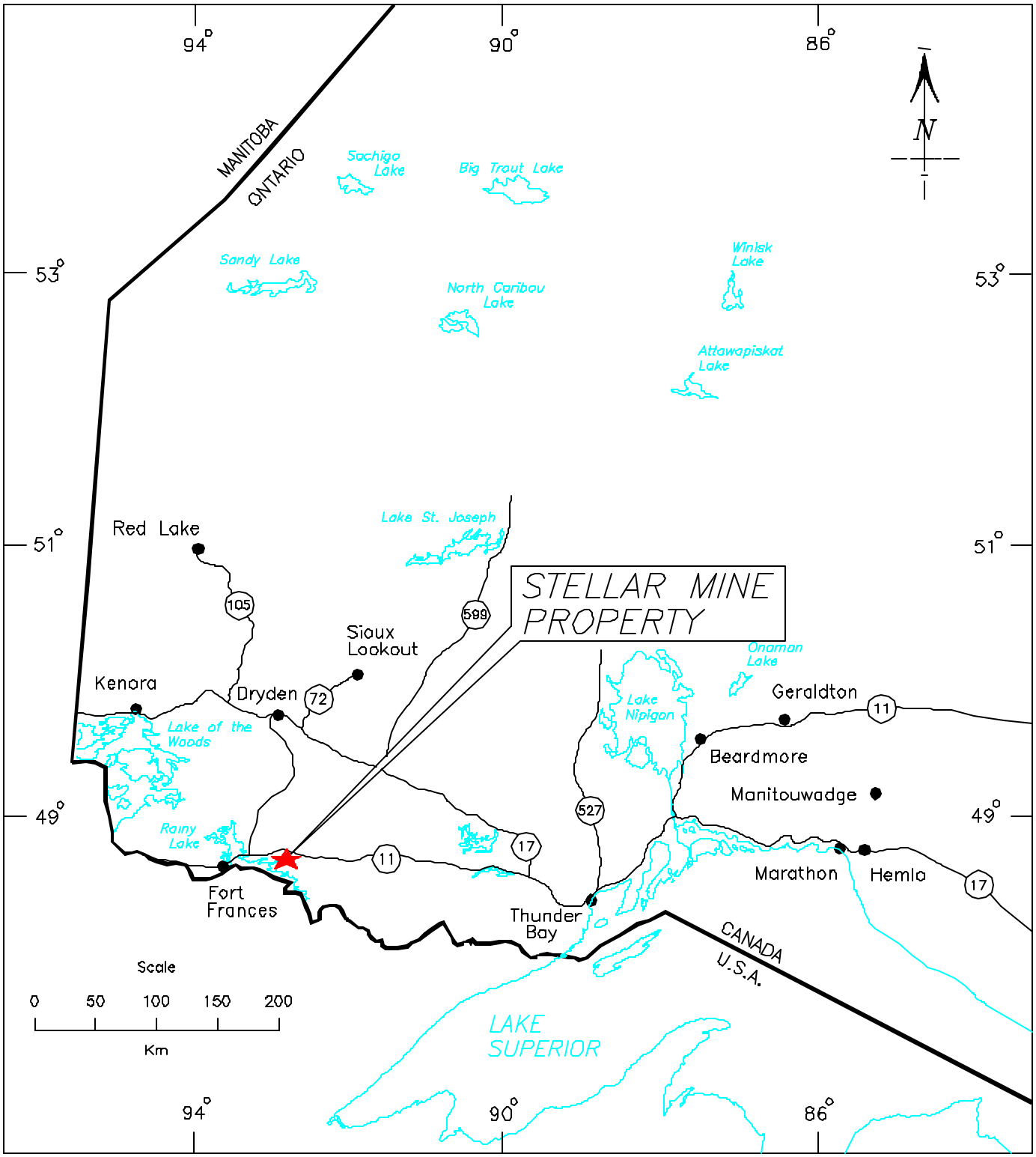


Figure 1. Regional–Scale Location Map

Table 1. Stellar Property Claims

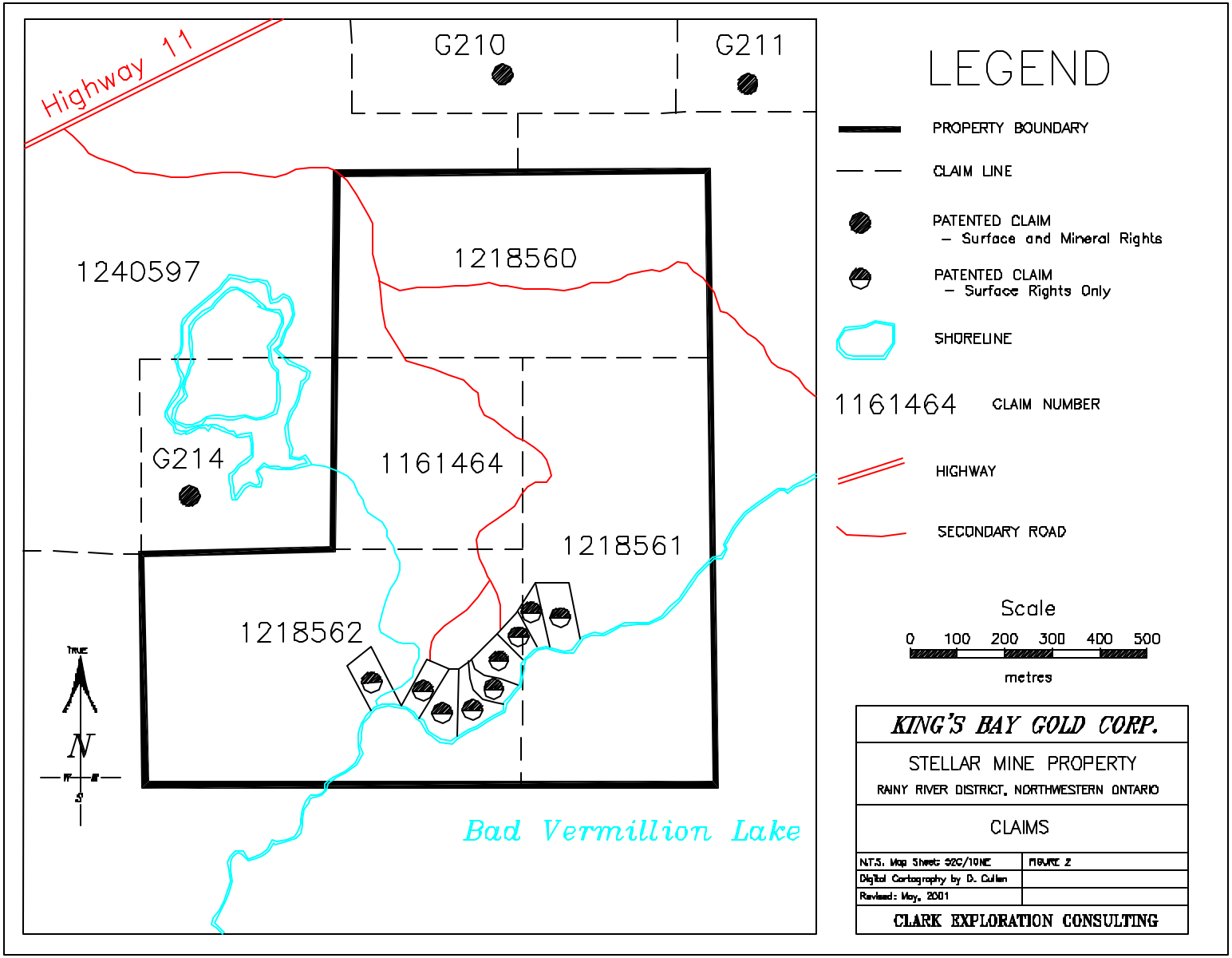
Claim No.	Recording Date	Assessment Due Date	Work Required	Units
K 1161464	May 01, 1997	May 01, 2004	$800	1
K 1218560	June 13, 2001	June 13, 2003	$800	2
K 1218561	June 13, 2001	June 13, 2003	$800	2
K 1218562	June 13, 2001	June 13, 2003	$800	2

3.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Access is via Highway 11, which is part of the Trans-Canada Highway system, to 45 km east of Fort Frances, then by private bush road and foot trail to the property. The property is approximately 250 km west of the city of Thunder Bay, Ontario, which is a city of 120,000 people on the west end of Lake Superior with an international airport and rail service, as well as port facilities on Lake Superior.

The Stellar Mines property is characterized by generally low relief, with occasional rocky ridges alternating with overburden and swampy areas. Faults are expressed by sharply defined rock scarps up to 10 ft. high (3 metres). The claims are easy to traverse, with the exception of beaver-flooded areas during the summer (Graham, 1983).

Vegetation consists of mixed bush typical of the Canadian Shield, with birch, poplar, spruce and jackpine. Swampy areas host thick alder growths. Overburden is believed to be generally shallow, and not expected to exceed 30 ft. (Graham, 1983).



Reviewed by
"Desmond Cullen"
Desmond Cullen
March 20, 2002

4.0 PROPERTY HISTORY (from Graham, 1983, Schnieders and Dutka,1985, and assessment files in the Kenora Resident Geologist=s office)

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Table 2. Assay Results from Previous Work (from Assessment Files)

SAMPLE NO.	LOCATION	SAMPLED BY	WIDTH	ASSAY Oz. Au/TON	CERT. AVAIL.
9815	Rainbow Vein (RV) 15' E of shaft	Graham	36 inches	7.96	none
9816	RV 8' E of shaft	Graham	36 inches	0.02	none
9817	RV 5' W of shaft	Graham	36 inches	0.52	none
9818	RV 10' W of shaft	Graham	36 inches	0.2	none
9819	RV (?) E of swamp	Graham	36 inches	0.005	none
unknown	RV 15' W of shaft	Miles	30 inches	1.17	none
unknown	RV 3' E of shaft	Miles	42 inches	0.34	none
unknown	RV 10' E of shaft	Miles	42 inches	0.12	none
unknown	RV 17' E of shaft	Miles	26 inches	2.49	none
unknown	shaft 9' below collar (b.c.), E side	Miles	across vein	0.43	none

Table 2. continued

SAMPLE NO.	LOCATION	SAMPLED BY	WIDTH	ASSAY Oz. Au/TON	CERT. AVAIL.
unknown	shaft 9' b.c. W side	Miles	vein	0.5	none
unknown	shaft 12' b.c. E side	Miles	vein	1.22	none
unknown	shaft 15' b.c. E side	Miles	vein	2.19	none
unknown	shaft 15' b.c. W side	Miles	vein	3.25	none
unknown	shaft 17' b.c. E side	Miles	36 inches	0.78	none
unknown	shaft 19' b.c. W side	Miles	54 inches	1.03	none
unknown	shaft 24' b.c. W side	Miles	54 inches	0.63	none
99-S1	Vein in northeast corner of claim 1161464	Pitkanen	unknown	0.001	yes
99-S2	Rainbow Vein, 20 metres east of shaft	Pitkanen	1 metre	0.633	yes
99-S3	Rainbow Vein, east side of shaft	Pitkanen	1.3 metre	0.119	yes
99-S4	Rainbow Vein, 15 metres west of shaft	Pitkanen	0.8 metre	0.001/0.001*	yes
S:01-1	see Property Compilation Map (Figure 5)	Pitkanen	grab	1.989	
S:01-2	see Figure 5.	Pitkanen	grab	0.28	
S:01-3	see Figure 5	Pitkanen	grab	0.292/0.295*	

* check assay

Note: Additional assays by R. Pitkanen were found in the assessment files, but locations for the samples are uncertain. The assay certificate for these samples is included in Appendix I.

5.0 GEOLOGICAL SETTING

5.1 REGIONAL GEOLOGY

The following regional geology description is taken from Wood et al (1980).

> ANorth of the Quetico Fault, the rocks are all migmatites; south of the Seine River Fault, the rocks are principally deep-water epiclastic metasediments; between the faults are the other rock types.
>
> Geology between the Quetico and Seine River Faults
>
> The oldest rocks in the central part of the area are metavolcanics that range in composition from mafic to felsic. These were intruded by a large differentiated body that ranges in composition from anorthosite to quartz diorite. Mafic sills in the metavolcanic rocks were probably intruded coeval with the anorthositic body. Leucocratic trondhjemite to quartz-monzonitic rocks were intruded along the outer margin of the anorthositic body. These granitic rocks host most of the gold mineralization in the area. A period of uplift and erosion followed, and epiclastic sediments of the ASeine Series@ (Lawson, 1913) were deposited unconformably on the pre-existing rocks. Several feldspar and quartz feldspar porphyry sills were intruded after sedimentation ceased. Metamorphism and further deformation occurred and the granitic rocks in the northwestern part of this central area were intruded essentially after the culmination of deformation. Diabase dikes occur within the area. These may be of several ages. There is also a diabase lamprophyre body north of Shoal Lake.
>
> Structural Geology
>
> The most obvious structural features in the map area are the Quetico Fault and the Seine River Fault. These two faults have served to preserve an area of low grade supracrustal rocks between an area of high grade metasediments to the south and an area of granitic rocks and highly metamorphosed metavolcanics to the north. A number of faults between these two and presumably related to them are most obvious to the north and south of the Seine River, where they juxtapose metasediments and metavolcanics.

Between the Quetico Fault and the Seine River Fault, the metasediments demonstrate that the rock sequence is tightly folded. It can be assumed that the most northern belt of metavolcanics is folded in a similar way. The fault-bounded metavolcanic belts presumably have been folded; however, folds cannot be outlined. In the central belt, all top determinations indicate stratigraphic tops to the south. The rocks in the southern belt are so intensely sheared that original features are destroyed. In the northern belt of metavolcanics, away from areas of epiclastic metasediments, fold structures cannot be outlined because of lack of stratigraphic top indicators. The amount of shear deformation in this northern belt is high. This is probably because the gabbro anorthosite acted as a rigid body during deformation, thus causing the metavolcanics to take up most of the strain.@

5.2 REGIONAL GOLD MINERALIZATION and DEPOSIT TYPES

The following description of gold mineralization in the area around the Stellar property is taken from Schnieders and Dutka (1985):

AType 1: Bad Vermillion Intrusive Type

Gold mineralization is concentrated in quartz and quartz-carbonate veins, contained in ductile shear zones in predominantly tonalite-trondhjemite rocks of the Bad Vermillion intrusion and its contact zone. Shear zones are commonly parallel to northwest or northeast-trending conjugate fault sets related to the Quetico Fault. In this type of vein, gold mineralization is commonly concentrated in crack-seal or laminated veins, indicating polyphase deformation occurring late in the tectonic history (i.e. folding and faulting). Examples include the Foley Mine, McKenzie-Gray, Russell C. Cone Mine, Ferguson, Manhattan, Decca, Stagee, Lucky Coon, Golden Star Mine, Stellar, and South Vermillion Properties. This type of mineralization is similar to the Marmion Lake Batholith Type in the Atikokan Area.@

Table 3. Gold Production in the Mine Centre Area (from Schnieders and Dutka, 1985)

-locations listed are shown in Figure 6 on page 22

Property	**Years**	**Tons of Ore Milled**	**Average Grade Gold**	**Ounces Gold**
Cone Mine	1948-1956	1 000	1.00-1.25	1 000
Foley Mine	1893-1900 1933-1935	9 804 800	0.45 1.07	4 412 855
Golden Crescent Prospect	1897	192	0.45	85
Golden Star Mine	1898-1901 1934-1938 1941	19 345	0.56	10 758
Isabella Prospect	1919-1920 1928-1935	2 ?	7.50 ?	15 ?
Lucky Coon Prospect	1899 1935-1936	10	1	10
Olive Mine	1897-1900 1937 1941-1942	9 424	0.38	3 572
Saundary Prospect	1934	13	1	13
TOTAL		**40 590**	**0.51**	**20 720**

Table 4. Table of Lithological Units for the Rainy Lake Area (from Harris, 1974)

CENOZOIC
Quaternary
Recent
Lake, stream, and swamp deposits
Pleistocene
Till, sand, gravel, and lake deposits

Unconformity

PRECAMBRIAN
EARLY PRECAMBRIAN (ARCHEAN)
Late Mafic Intrusive Rocks
Diabase dikes, lamprophyre dikes

Intrusive contact

Felsic and Intermediate Intrusive Rocks
Felsite dikes, pegmatite dikes

Intrusive Contact

Granitic and Related Rocks
Medium grained massive granitic rocks and related mafic phase, granite gneiss, migmatite, crushed granite, augen gneiss, mylonite, porphyritic granite

Intrusive Contact

Rocky Island Bay Complex
Hornblendite, gabbro, diorite, quartz diorite, porphyritic quartz monzonite

Contact Indeterminate

Early Mafic Intrusive Rocks
Hornblende gabbro, anorthositic gabbro, garnetiferous gabbro, fine-grained gabbro dikes, hornblendite, oxide-bearing gabbro, anorthosite

Intrusive contact

Metasediments
Conglomerate, biotite-feldspar-quartz schist, porphyroblastic biotite-feldspar-quartz schist, banded chert

Table 4. (Continued)

Unconformity

Metavolcanics and Metasediments

Felsic to Intermediate Metavolcanics

Agglomerate, tuff, porphyritic volcanic rocks, intermediate metavolcanics with minor amounts of mafic metavolcanics, breccia, sericite schist

Intercalated

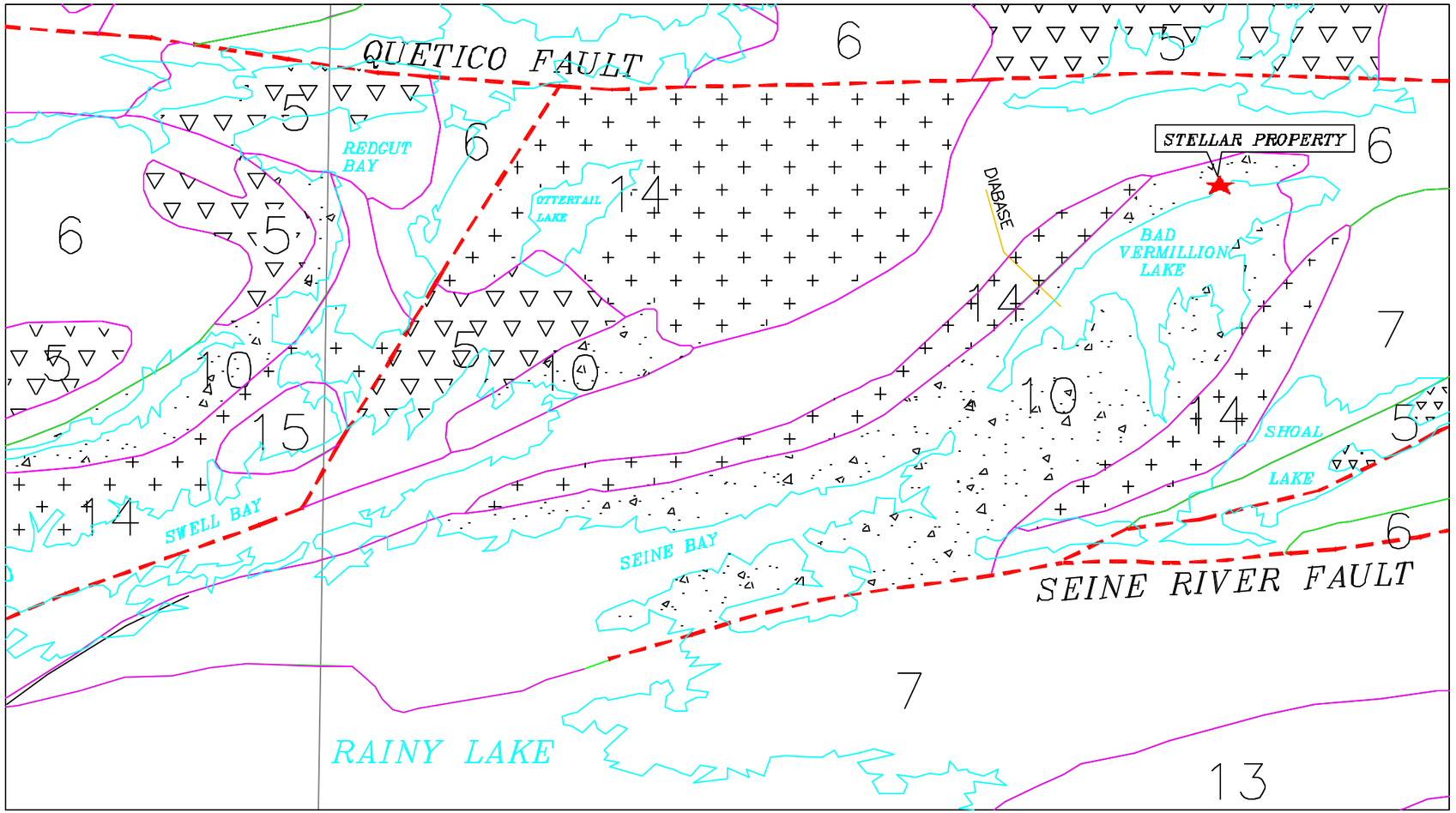
Mafic to Intermediate Metavolcanics

Plagioclase-hornblende schist, pillow and amygdaloidal lava, chlorite schist, magnetite-bearing lapilli-tuff and tuff, talc schist

In Part Intercalated

Lower Metasediments

Biotite-feldspar-quartz schist, altered staurolite schist, garnet-feldspar-quartz schist, chlorite-feldspar-quartz schist, phyllites, banded chert, carbonate rock, magnetite-bearing iron formatio, sulphide-bearing iron formation



LEGEND

NEO–TO MESOARCHEAN
(2.5 to 3.4 Ga)

INTRUSIVE ROCKS

15 — Massive granodiorite to granite: massive to foliated granodiorite to granite

14 — Diorite–monzonite–granodiorite suite: diorite, tonalite, monzonite, granodiorite, syenite and hypabyssal equivalents (saturated to oversaturated suite)

13 — Muscovite–bearing granitic rocks: muscovite–biotite and cordierite–biotite granite, granodiorite–tonalite

10 — Mafic and ultramafic rocks : gabbro, anorthosite, ultramafic rocks

NEO–TO MESOARCHEAN (2.5 to 3.4 Ga)

7 — Metasedimentary rocks : wacke, arkose, argillite, slate, marble, chert, iron formation, minor metavolcanic rocks

6 — Felsic to intermediate metavolcanic rocks : rhyolitic, rhyodacitic, dacitic and andesitic flows, tuffs and breccias, chert, iron formation, minor metasedimentary and intrusive rocks; related migmatites

5 — Mafic to intermediate metavolcanic rocks : basaltic and andesitic flows, tuffs and breccias, chert, iron formation, minor metasedimentary and intrusive rocks, related migmatites

Reference:
Ontario Geological Survey 1991. Bedrock Geology of Ontario, Northern sheet; Ontario Geological Survey, Map 2541, Scale 1:1 000 000.

TRUE N

Scale 1:1 000 000

Kilometres 20 0 20 40 60 80 100 Kilometres

Miles 10 0 10 20 30 40 50 Miles

Reviewed by
"Desmond Cullen"
Desmond Cullen
March 20, 2002

KING'S BAY GOLD CORP.

STELLAR PROPERTY

RAINY RIVER DISTRICT, NORTHWESTERN ONTARIO

REGIONAL GEOLOGY

N.T.S. Map Sheet: 52C/10NW	FIGURE 3
Digital Cartography by D. Cullen	
Revised: July, 2001	

CLARK EXPLORATION CONSULTING

5.3 PROPERTY GEOLOGY AND GOLD MINERALIZATION

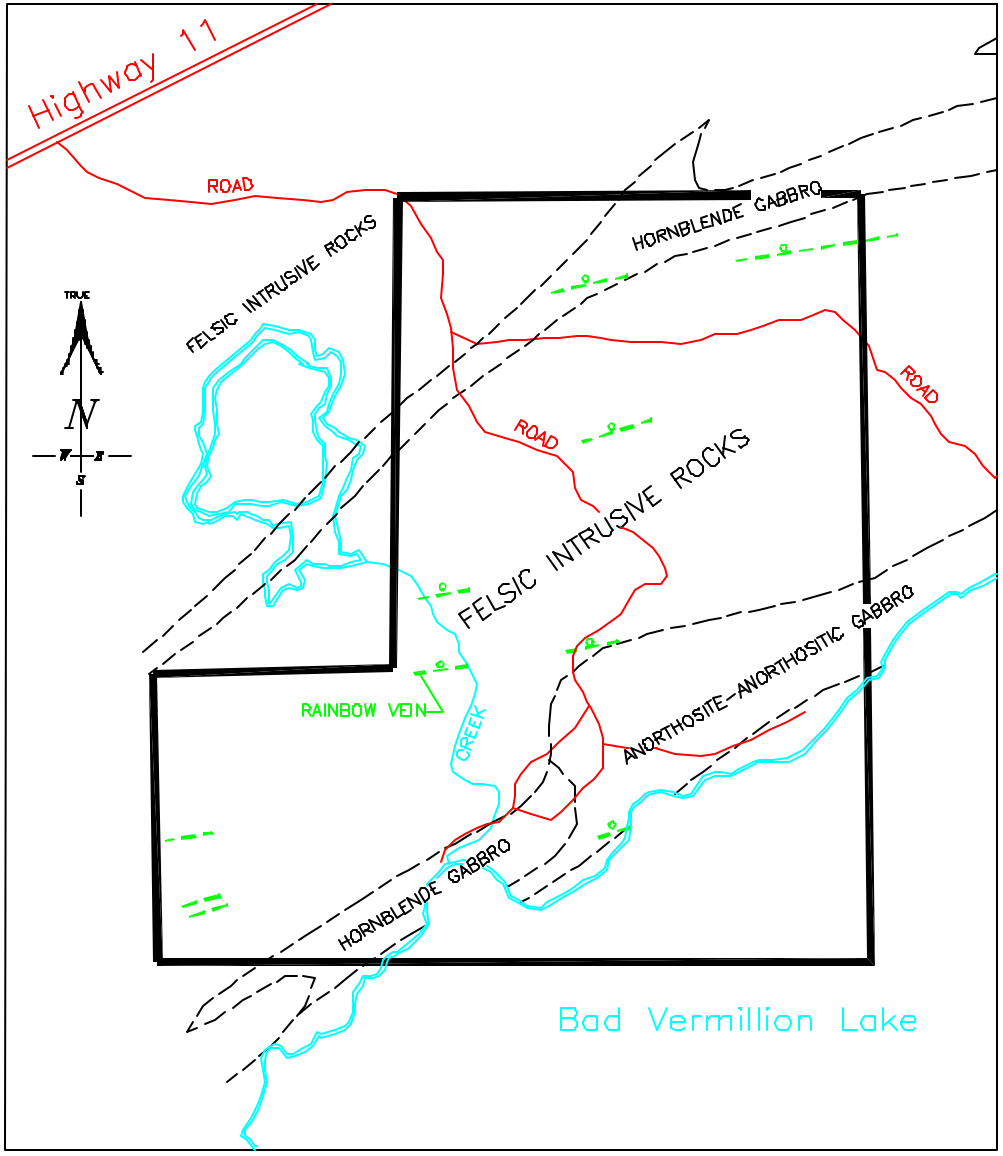
The property is underlain by a sequence of Archean anorthosite to gabbro in irregular and sill-like bodies up to 0.4 km wide and trending at N55EE along the north shore of Bad Vermillion Lake beyond the property boundaries. The mafic sequence is centrally intruded by a leucocratic trondhjemite sill with granodioritic phases; it is conformable to semi-conformable to the mafic intrusions. The felsic intrusion is said to be very similar in shape and attitude to the one that hosts the rich gold-bearing quartz veins at the Golden Star Mine two miles southeast on the shore of Bad Vermillion Lake (Graham, 1983). The Golden Star Mine produced 10,758 oz. of gold from 19,345 tons milled, with a recovered grade of 0.56 oz. gold per ton (Schnieders and Dutka, 1985).

The rocks between the Quetico and Seine River Faults are isoclinally folded, which together with the lateral fault movement has produced a series of quartz-filled fractures. The quartz veins in the felsic intrusive on the Stellar property have several orientations; northeast, parallel to the shearing orientation, sub-horizontal as narrow tension stringers, and north to northwest, similar to the Golden Star Mine.

The quartz veins exhibit sugary quartz, often with varying amounts of ankerite, minor pyrite, chalcopyrite, galena, sphalerite and free gold. The distribution of gold in the veins is erratic, similar to the mineralization at the Golden Star, Foley and Olive Mines. The most prominent vein found to date is known as the Rainbow Vein, which has been the subject of most of the work on the property (Schnieders and Dutka, 1985). This vein strikes 245 degrees and dips 70 degrees to the northwest. A three compartment shaft was sunk in the 1930's to a depth of 21 metres (68 feet), reportedly on the site of an earlier 7 metre shaft (Beard and Garratt, 1976).

Miles (1934) describes the Rainbow Vein as follows:

> AThis vein is in a shear zone 75 feet or more as the north boundary cannot be seen. The vein lies in a highly altered quartz porphyry and appears on the surface of irregular form varying from a few inches to 16 inches in width. It strikes E20EN and dips slightly to the north. The vein increases in width from 16 inches to 46 inches in the bottom of the shaft, 24 feet from the surface. At the bottom of the shaft, on the east side, quartz has replaced the rock for the width of the shaft, or, the vein shows five feet of quartz at this point. The vein consists of quartz, ankerite, copper, galena, zinc blende, pyrite and native gold.@



LEGEND

- PROPERTY BOUNDARY
- GEOLOGICAL CONTACT
- VEIN
- SHAFT OR PIT (SUNK ON VEIN)
- SHORELINE
- HIGHWAY
- SECONDARY ROAD

Sources: Ennis, G.F. 1975. Report on the Stellar Gold Mine Property; Kenora Mining Division; Mine Centre Area, Ontario
Pitkanen, R. 2000. Personal communication

Scale

0 100 200 300 400 500

metres

KING'S BAY GOLD CORP.	
STELLAR MINE PROPERTY RAINY RIVER DISTRICT, NORTHWESTERN ONTARIO	
PROPERTY GEOLOGY	
N.T.S. Map Sheet: 52C/10NE	FIGURE 4
Digital Cartography by D. Cullen	
Revised: May, 2001	
CLARK EXPLORATION CONSULTING	

Reviewed by
"Desmond Cullen"
Desmond Cullen
March 20, 2002

6.0 EXPLORATION

At the time of writing this report, King=s Bay Gold has not yet performed any exploration; however the authors performed a property visit on August 2nd, 2001 and took 3 grab samples in the area of the shaft. The assays and descriptions of these three samples are listed in Table 5. Of the three samples, one contained only background gold, one was slightly anomalous (114 ppb Au), and the third (from the rock dump at the shaft) contained 16501 ppb Au (0.481 oz/t Au). Overall, they indicate the presence of gold mineralization around the shaft in potentially economic concentrations. The authors also verified some of the previous work by R. Pitkanen as well as claim boundaries and the location of the Rainbow shaft.

7.0 SAMPLING METHOD AND APPROACH

The sampling method from the older work reported in the assessment files is grab and chip sampling over various widths, however the authors of this report could not verify to what degree these samples are representative, or continuous in the case of chip samples. The lengths of these chip samples are given in this report.

The authors' samples consisted of one sample from the Rainbow Vein at the shaft collar, one from the wall rock at the same location, and one from the rock dump nearby.

8.0 SAMPLING PREPARATION, ANALYSIS AND SECURITY

The work reported from the assessment files previous to R. Pitkanen=s work contains no assay certificates or methodology; Graham (1983) states only that the assaying was performed by Swastika Labs in Swastika, Ontario, but provides no certificates. The samples taken by R. Pitkanen and the authors of this report were all assayed at Accurassay Laboratories in Thunder Bay, with the exception of Pitkanen=s samples from 1991, which were assayed by Accurassay in Kirkland Lake, Ontario. Accurassay Laboratories is registered ISO17025. All of R. Pitkanen=s samples were assayed for gold only. Samples were delivered to the lab in person. The author's samples were also delivered to Accurassay Laboratories in Thunder Bay and were assayed for gold only.

The sampling done on the property has been adequate in showing that gold mineralization exists, but cannot be used to suggest the size or grade of any potential deposit. Future work must be more systematic, both in sampling methods (ie. chips or channels) and in documenting locations.

The rock samples are first entered into Accurassay Laboratories Local Information Management System (LIMS). The samples are dried, if necessary, and then jaw crushed to –8 mesh, riffle split and pulverized to 90% -150 mesh, and then matted to ensure homogeneity. Silica sand is used to clean out

the pulverizing dishes between each sample to prevent cross-contamination.

The homogeneous sample is then fired in the fire assay lab. The sample is mixed with a lead-based flux and fused for an appropriate length of time. The fusing process results in a lead button, which is then placed in a cupelling furnace where all of the lead is absorbed by the cupel and a silver bead, which contains any gold, platinum and palladium, is left in the cupel. The cupel is removed from the furnace and allowed to cool. Once the cupel has cooled sufficiently, the silver bead is placed in an appropriately labelled small test tube and digested using a 1:3 ratio of nitric acid to hydrochloric acid. The samples are bulked up with 1.0 ml of distilled deionized water and 1.0 ml of 1% digested lanthanum solution. The total volume is 3.0 ml. The samples are vortexed and allowed to settle.

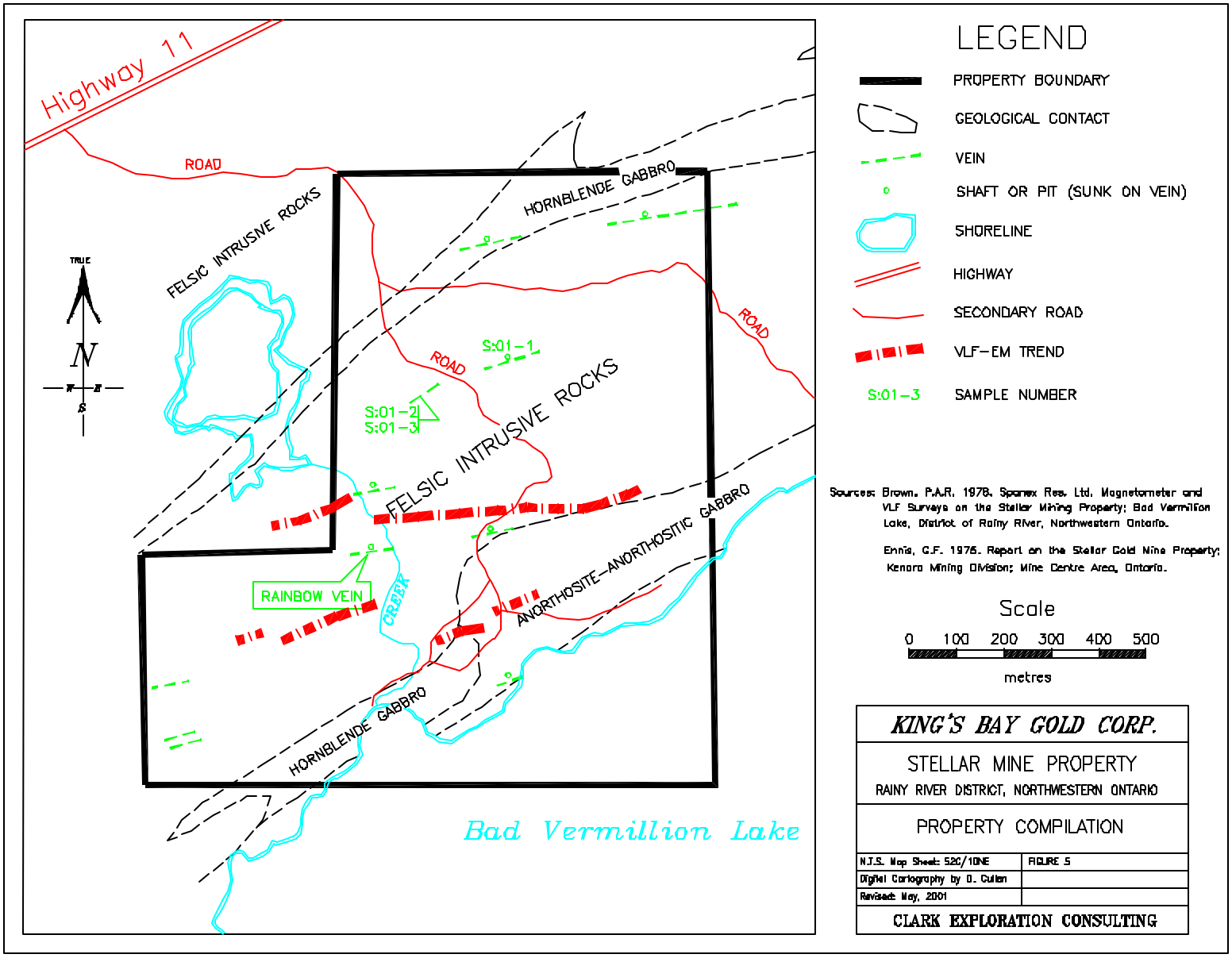
Once the samples have settled they are analyzed for gold, platinum and palladium using atomic absorption spectroscopy. The atomic absorption spectroscopy unit is calibrated for each element using the ISO 9002 certified standards in an air-acetylene flame. The results for the atomic absorption are checked by the technician and Quality Control Coordinator and then forwarded to data entry by means of electronic transfer and a certificate is produced. The Laboratory Manager checks the data and validates it if it is error free. The results are then forwarded to the client by fax, e-mail, floppy or zip disk, or by hardcopy in the mail.

9.0 DATA VERIFICATION

In the case of previous work reported from assessment files it was virtually impossible to verify data such as assays due to the lack of certificates (with the exception of R. Pitkanen). The authors have ensured that their own data is presented accurately and that the previous work is presented as it exists in the assessment files. Where assay locations could not be accurately located on maps, or the sampling density was too close to be shown, we have not attempted to do so, but have presented the data verbally in table form.
The authors can verify that their own three samples were taken from the locations indicated in Table 5 below. The assay certificate is included in Appendix I.

Table 5. Clark and Cullen Sample Descriptions and Assays

SAMPLE NUMBER	LOCATION AND DESCRIPTION	ASSAY (PPB)	ASSAY(OZ./TON)
11482	Rainbow vein wallrock at shaft – sheared tonalite	8	0.001
11483	Rainbow vein –east side of shaft collar – massive quartz vein with sericite partings	114	0.003
11484	Rock dump near Rainbow Vein shaft – sugary white quartz with 5% coarse black sphalerite	16501	0.481
11485	Check assay of 11484	17187	0.501



LEGEND

- PROPERTY BOUNDARY
- GEOLOGICAL CONTACT
- VEIN
- SHAFT OR PIT (SUNK ON VEIN)
- SHORELINE
- HIGHWAY
- SECONDARY ROAD
- VLF-EM TREND
- S:01-3 SAMPLE NUMBER

Sources: Brown, P.A.R. 1978. Spanex Res. Ltd. Magnetometer and VLF Surveys on the Stellar Mining Property; Bad Vermillion Lake, District of Rainy River, Northwestern Ontario.

Ennis, G.F. 1975. Report on the Stellar Gold Mine Property; Kenora Mining Division; Mine Centre Area, Ontario.

Scale

0 100 200 300 400 500

metres

KING'S BAY GOLD CORP.	
STELLAR MINE PROPERTY RAINY RIVER DISTRICT, NORTHWESTERN ONTARIO	
PROPERTY COMPILATION	
N.T.S. Map Sheet: 52C/10NE	FIGURE 5
Digital Cartography by D. Cullen	
Revised: May, 2001	
CLARK EXPLORATION CONSULTING	

Reviewed by
"Desmond Cullen"
Desmond Cullen
March 20, 2002

10.0 INTERPRETATION and CONCLUSIONS

King=s Bay Gold=s Stellar property has excellent potential to develop an economic mineralized gold deposit.

The area of greatest interest to date is the area around the Rainbow Vein, although previous work appears to have failed to accurately define the attitude of the gold mineralization; i.e. whether it is a planar zone or a more vertically oriented shoot or rod-shaped zone. Abolins (1984) has previously recommended trying to follow the Rainbow Vein to the east under the beaver pond which is described in several reports (it is unknown at this time whether the pond still exists). This should be one of the elements of King=s Bay Gold=s program, as well as relatively close-spaced drilling of the Rainbow Vein in the vicinity of the shaft in order to try to determine as precisely as possible the shape and attitude of the gold mineralization. Graham (1983) has also suggested investigating flat-lying veins representing tension openings. These veins could occur in systems of horizontal gold-bearing lense-shaped veins between the steeply dipping veins, as occurs in other major gold camps and often provides a major source of mill feed.

A small program of magnetometer and VLF-EM geophysics and soil geochemistry is also recommended to determine other possible targets on the property; and given the presence of an anorthosite-anorthosite gabbro complex in the south-east corner of the property, some consideration should be given to assaying for platinum-palladium in this area. The other known quartz veins on the property should also be mapped and investigated as potential targets for more mechanical stripping and washing.

11.0 RECOMMENDATIONS

An exploration program with a budget of **$ 201,500.00** is proposed to evaluate the potential economic gold mineralization of the Rainbow Vein as well as explore the remainder of the property and investigate other known veins. The program would consist of line-cutting, magnetometer and VLF-EM geophysics, soil geochemistry, and mechanical stripping, washing and channel sampling of selected targets. The work will be focussed primarily in the area of the Rainbow vein.

This work would be followed up by a 1500 metre diamond drilling program, again with the primary focus being the Rainbow Vein. The goals of the drilling should be to accurately define the shape and attitude of the gold mineralization of the Rainbow Vein, trace any extension of the mineralization after determining it=s attitude, and to follow up any other targets identified by the initial ground exploration. This drilling should be undertaken regardless of the results of the work outlined above.
It is the opinion of the authors that the character of the property merits the recommended program.

11.1 PROPOSED BUDGET:

Line-cutting
10 kilometres @ $450/km.....4,500.00

Magnetometer and VLF EM Survey
20 kilometres @ $125/km.....2,500.00

Prospecting (labour and all expenses)
15 days @ $300/day 4,500.00

Geological Mapping (labour and all expenses)
15 days @ $600/day 9,000.00

Soil Sampling (labour and assays)
200 samples @ $30/sample 6,000.00

Stripping
Backhoe (including mobilization, demobilization and expenses)
120 hrs @ $125/hr 15,000.00
Washing, Sampling and Mapping
15 days @ $800/day 12,000.00

Assay Costs (rock samples)
300 samples @ $15/sample 4,500.00

Diamond Drilling (all inclusive)
1500 metres @ $ 75/metre 112,500.00

Assaying (drill core)
200 samples @ $ 15/sample 3,000.00

Final Summary Report, Sections and Maps.....11,000.00

Contingencies.....17,000.00

TOTAL **$ 201,500.00**

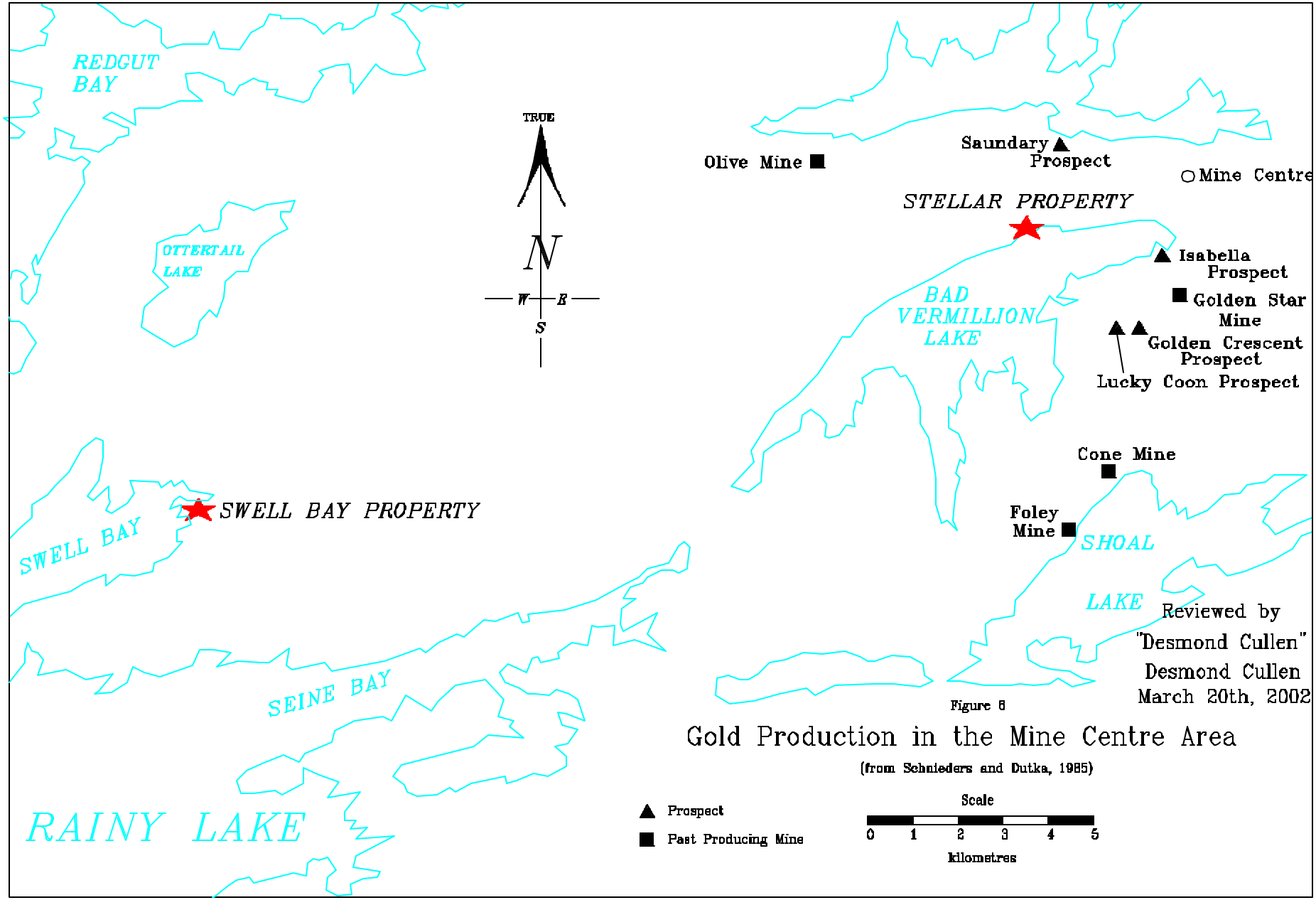
12.0 DATE

This report is respectfully re-submitted, with amendments, this day of the 26th of March, 2002.

"Desmond Cullen" "J. Garry Clark"

Desmond Cullen
March 26, 2002

J.Garry Clark
March 26, 2002



Reviewed by
"Desmond Cullen"
Desmond Cullen
March 20th, 2002

Figure 6

Gold Production in the Mine Centre Area

(from Schnieders and Dutka, 1985)

13.0 REFERENCES:

Abolins, U. 1984. Report on Diamond Drilling Programme on Central Crude Ltd.=s Stellar Property, Bad Vermillion Lake; District of Rainy River; Kenora Mining Division, Ontario

Assessment Files, Kenora Resident Geologist=s Office, Ministry of Northern Development and Mines; Kenora, Ontario.

Beard, R.C. and Garratt, G.L. 1976. Gold Deposits of the Kenora-Fort Frances Area, Districts of Kenora and Rainy River; Ontario Division of Mines, Mineral Deposits Circular 16, 46 p. Accompanied by Chart A; Scale 1:253,440 or 1 inch to 4 miles.

Brown, P.A.R. 1978. Spanex Resources Ltd. Magnetometer and VLF Surveys on the Stellar Mine Property; Bad Vermillion Lake, District of Rainy River, Northwestern Ontario.

Ennis, G.F. 1975. Report on the Stellar Gold Mine Property; Kenora Mining Division; Mine Centre Area, Ontario.

Graham, R.J. 1983. Report on the Gold Exploration Potential of the Central Crude Ltd. 26 Claim Mineral Property Near Bad Vermillion Lake; District Of Rainy River, Kenora Mining Division, Ontario. 22 p.

Harris, F.R. 1974. Geology of the Rainy Lake Area, District of Rainy River; Ontario Division of Mines, GR115, 94 p. Accompanied by Maps 2278 and 2279; Scale 1 inch to **2** mile.

Miles, G.H. 1934. Report on Stellar Gold Mines, June 1934. 6 p.

Schnieders, B.R., and Dutka, R.J. 1985. Property Visits and Reports of the Atikokan Economic Geologists, 1979-1983, Atikokan Geological Survey; Ontario Geological Survey Open File Report 5539, 512 p., 2 tables, 42 figures, 2 maps and appendices.

Wood, J., Dekker, J., Jensen, J.G., Keay, J.P., and Panagapko, D. 1980. Mine Centre Area, District of Rainy River; Ontario Geological Survey, Preliminary Maps P.2201 and P.2202, Geological Series; Scale 1:15,840 or 1 inch to 1/4 mile. Geology 1976, 1977.

Desmond Cullen, H.B.Sc.
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Ontario, P0T 1X0
Tel: 807-933-4689
E-mail: des.cullen@sympatico.ca

CERTIFICATE of AUTHOR

I, Desmond Cullen, H.B.Sc., do hereby certify that:

1. I am currently self-employed as a consulting geologist.

2. I graduated with a degree of Honours Bachelor of Science from Lakehead University, Thunder Bay, in 1988.

3. I am a member of the A.G.O. (#1453), and have applied for membership in the A.P.G.O., and am also a member of the Ontario Prospectors Association.

4. I have worked as a geologist for a total of 14 years since my graduation from university.

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 experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

6. I am responsible for the preparation of the entire body of the technical report titled "A Report to Evaluate and Recommend an Exploration Program on King's Bay Gold Corporation's Stellar Property" and dated August 30, 2001 (the "Technical Report") relating to the Stellar property. I visited the Stellar property on August 1st, 2001 for one day.

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 Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical 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.

Desmond Cullen - CERTIFICATE of AUTHOR (page 2)

11. I consent to the filing of the Technical Report with any stock exchange and any other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 26th day of March, 2002

"Desmond Cullen"

Desmond Cullen

J. Garry Clark, H.B.Sc.
Address: 1000 Alloy Drive
Thunder Bay, Ontario, P7B 6A5
Tel: 807-622-3284
E-mail: gjclark@tbaytel.net

CERTIFICATE of AUTHOR

I, J. Garry Clark, H.B.Sc., do hereby certify that:

1. I am currently self-employed as a consulting geologist.

2. I graduated with a degree of Honours Bachelor of Science from Lakehead University, Thunder Bay, in 1983.

3. I am a member of the A.G.O. (#1326) and have applied for membership in the A.P.G.O., a member in good standing of the Geological Association of Canada (F6448), and am also a member of the Ontario Prospectors Association.

4. I have worked as a geologist for a total of 19 years since my graduation from university.

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 experience, I fulfill the requirements to be a "qualified person" for the purposes of NI 43-101.

6. I am responsible for the preparation of the entire body of the technical report titled "A Report to Evaluate and Recommend an Exploration Program on King's Bay Gold Corporation's Stellar Property" and dated August 30, 2001 (the "Technical Report") relating to the Stellar property. I visited the Stellar property on August 1st, 2001 for one day.

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9. I am independent of the issuer applying all of the tests in section 1.5 of National Instrument 43-101.

J. Garry Clark - CERTIFICATE of AUTHOR (page 2)

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 any other regulatory authority and any publication by them, including electronic publication in the public company files on their websites accessible by the public, of the Technical Report.

Dated this 26th day of March, 2002

"J. Garry Clark"

J. Garry Clark

Appendix I

Assay Certificates

ACCURASSAY LABORATORIES
A DIVISION OF ASSAY LABORATORY SERVICES INC.

1070 LITHIUM DRIVE, UNIT 2
THUNDER BAY, ONTARIO P7B 6G3
PHONE (807) 623-6448
FAX (807) 623-6820

Certificate of Analysis

Monday, August 13, 2001

Clark Consulting
1000 Alloy Dr.
Thunder Bay, ON, CA
P7A6G5
Ph#: (807) 622-3284
Fax#:
Email gjclark@tbaytel.net

Date Received : 07-Aug-01
Date Completed : 13-Aug-01
Job # 200140420
Reference :
Sample #: 3 Rock

Accurassay #	Client Id	Au ppb	Au oz/t	Au g/t (ppm)
11482	7448	8	<0.001	0.008
11483	7449	114	0.003	0.114
11484	7450	16501	0.481	16.501
11485 Check	7450	17187	0.501	17.187

PROCEDURE CODES: AL4Au2

Certified By:

AL903-0049-08/13/2001 07:28 AM

ACCURASSAY LABORATORIES
A DIVISION OF ASSAY LABORATORY SERVICES INC.

1070 LITHIUM DRIVE, UNIT 2
THUNDER BAY, ONTARIO P7B 6G3
PHONE (807) 623-6448
FAX (807) 623-6820

Certificate of Analysis

Wednesday, April 25, 2001

Pitkanen, Ray
RR #16, Site 3A - 10
Thunder Bay, ON, CA
P7B6B3
Ph#:
Fax#:
Email:

Date Received : 23-Apr-01
Date Completed : 25-Apr-01
Job # 200140121
Reference :
Sample #: 3 Rock

Accurassay #	Client Id	Au ppb	Au oz/t	Au g/t (ppm)
2579	S:01-1	68193	1.989	68.193
2580	S:01-2	9583	0.280	9.583
2581	S:01-3	10027	0.292	10.027
2582 Check	S:01-3	10103	0.295	10.103

PROCEDURE CODES: AL4Au3

Certified By:

AL903-0097-04/25/2001 12:44 PM

ASSOCIATION OF THE CHEMICAL PROFESSION OF ONTARIO
CHARTERED
Brian G. Spare, Ph.D
CHEMIST

ACCURASSAY LABORATORIES
A DIVISION OF ASSAY LABORATORY SERVICES INC.

1070 LITHIUM DRIVE, UNIT 2
THUNDER BAY, ONTARIO P7B 6G3
PHONE (807) 623-6448
FAX (807) 623-6820

Ray Pitkanen
RR #16, Site 3A - 10
Thunder Bay, Ontario
P7B 6B3

Apr 26, 1999

Job# 9940197

SAMPLE # Accurassay	Customer	Gold ppb	Gold Oz/t
1	99 -S1	<5	<0.001
2	99 -S2	21699	0.633
3	99 -S3	4072	0.119
4	99 -S4	23	<0.001
5 Check	99 -S4	28	<0.001

Certified By:

ACCURASSAY LABORATORIES

A DIVISION OF BARRINGER LABORATORIES LIMITED, REXDALE, ONTARIO
BOX 426
KIRKLAND LAKE, ONTARIO, CANADA P2N 3J1
TEL.: (705) 567-3361

President: Dr. GEORGE DUNCAN, M.Sc., Ph. D., C. Chem (Ont.), C. Chem (U.K.), M.C.I.C., M.R.S.C., A.R.C.S.T.

48114

Certificate of Analysis

Ray Pitkanen
P.O.BOX 99
FORT FRANCES, ONTARIO
P9A 3M5

November 12 91

Work Order # : T910906
Project :

SAMPLE NUMBERS Accurassay	Loc #	Customer	Gold Oz/T	Gold ppb	
554833	1	167896	<0.002	<5	
554834	2	167897	0.094	3228	
554835	3	167898	0.215	7386	
554836	4	167899	<0.002	31	
554837	5	167900	0.035	1188	
554838	6	167901	1.475	50693	
554839	7	167902	0.113	3871	
554840	8	167903	0.003	105	
554841	9	167904	0.073	2505	
554842		167905	<0.002	<5	
554842	10	167905	<0.002	5	Check
554843		167906	0.715	24554	
554843	11	167906	0.789	27129	Check

Per: Blaine Watt

LF-30

ORIGINAL

Appendix II

Option Agreement between King's Bay Gold Corporation And R. Pitkanen

Option Agreement
Between

King's Bay Gold Corporation
305 Hatcher Road
Winnipeg, Manitoba

And

Mr. Ray (Reino) Pitkanen
RR#16, S – 3A – 10
Thunder Bay, Ontario

This agreement precludes any previous agreements between these parties

Appendix "A"

Bad Vermillion Lake – Stellar Gold Mine Claim Block

Kenora Mining Division of Ontario

This property consists of 4 x (2 claim units) of approximately 80 acres each = (320 sq. acres) or (128 hectares) in total area. It covers ground once held by the Stellar Mining Syndicate of 1934.

Acquired From: Ray (Reino) Pitkanen

Address: RR#16, S – 3A – 10,
Thunder Bay, Ontario
Phone/Fax: (807) 683-7022

Claim Numbers: 1161464 – 1216845 – 1216847 – 1216849

This is an agreement whereas King's Bay Gold Corporation wishes to option and thereby acquire for the purpose of mining from Mr. Ray (Reino) Pitkanen, an 8 claim group mining property located south of the town of Mine Centre. The group covers ground once held by the Stellar Mining Company during the 1930s. (see Appendix "A")

The following are the terms and conditions of this agreement

1-) Upon the signing of this agreement and the transfer of the said mining claims from Ray Pitkanen to King's Bay Gold Corporation, the company agrees to pay the sum of $5,000.00 to Mr. Pitkanen of RR# 16, S-3A-10, Thunder Bay, Ontario.

2-) The company also agrees to deliver or cause to be delivered to Mr. Pitkanen an initial amount of 50,000 fully paid Class "A" Common Shares of King's Bay Gold Corporation within 60 days following the signing of this agreement. This is to allow the Transfer Agent (Montreal Trust) sufficient time to prepare said shares.

3-) It is further agreed by the company, that an additional 30,000 fully paid Class "A" Common Shares of King's Bay Gold Corp will be delivered to Mr. Pitkanen on or before September 1st, 2000.

4-) It will also be King's Bay Gold Corporation's responsibility to keep the said claims in good standing, and in the eventuality of the claims reverting back to Mr. Pitkanen by default, the company will assure that a minimum 6 month grace period (180 days) be reserved.

5-) Before engaging in any mining operations, or before the removal of any ores for the purpose of bulk sampling can commence, King's Bay Gol;d Corporation agrees to provide Mr. Pitkanen with a lump sum payment of $40,000.00 (forty thousand dollars).

6-) Prior to the lump sum of $40,000.00 (40 thousand dollars) being paid to Pitkanen, King's Bay Gold Corporation agrees to pay beginning December 15th, 2000, and on every subsequent anniversary date, the sum of $5,000.00 dollars to Mr. Pitkanen.

7-) However, following this $40,000.00 (40 thousand dollar) payment to Mr. Pitkanen, the $5,000.00 (five thousand dollars) annual payments will automatically be terminated.

8-) Following the first year of mining, and every subsequent year thereafter, Mr. Pitkanen will be paid $0.50 (fifty cents) for every ton of ore mined, on any of the claims within the claim group described in Appendix "A".

9-) It is also agreed by both parties that any mining claim or claims staked by either party within a one mile distance of the present claim group listed in Appendix "A" shall become part and parcel of the claim group.

10-) It is also understood that Mr. Pitkinen could if he chooses to do so, visit the claim group from time to time.

11-) In the case of abandonment, or upon the default of the terms and conditions by King's Bay Gold Corporation, let it therefore be understood by all parties concerned that this could be considered just cause for the cancellation of this agreement.

12-) In case of such an eventuality, the claims listed in Appendix "A" of this agreement would automatically, immediately and irrevocably revert back to Mr. Pitkanen.

13-) However, following the lump sum payment of $40,000.00 (forty thousand) dollars to Mr. Pitkanen, all the claims listed in Appendix "A" of this agreement shall become the property of, and under the ownership of King's Bay Gold Corporation.

14-) King's Bay Gold Corporation agrees to supply Mr. Pitkanen and Associates all pertinent information such as company news releases and Newsletters, as well as keeping them well informed as to dates and locations of shareholders meetings and other such events.

15-) This agreement shall be binding to both parties by the terms and conditions stated and listed above.

I, Ray (Reino Pitkanen and we, King's Bay Gold Corporation, fully understand the simple clauses listed on the previous pages of this agreement and hereby agree to the terms and conditions contained therein.

Signed this 10th day of April 2000

Ray (Reino) Pitkanen
Pitkanen & Associates

Richard Rivet – President
King's Bay Gold Corporation

Witness

Witness