

TECHNICAL REPORT
FOR THE
MORLEY RIVER PROPERTY
MOR 1 – 52 CLAIMS

Whitehorse Mining Division, South Yukon Territory
Mapsheets NTS 105-C-01

Latitude 60°06' N, Longitude 132°05'W
NTS 6664024 N / 0661802 E

Prepared for

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TECHNICAL REPORT FOR THE MORLEY RIVER PROPERTY
ALMADEN MINERALS LTD.

SUMMARY

The following technical report discusses the results of historical and recent exploration work at the Morley River Property (the property), owned by Almaden Minerals Ltd. (Almaden), located in south-central Yukon, Canada, approximately 180km west of Watson Lake. (Figure 1). In addition to a review of exploration data, the technical report provides a discussion of the potential for identifying further mineralization on the property. The property is underlain by rocks assigned to Devonian-Mississippian (Yukon Tanana) stratigraphy, also known as the Big Salmon Complex, and is being explored for its potential to host Volcanic hosted Massive Sulphide (VMS) deposits.

This technical report was written on behalf of Almaden Minerals Ltd. The author supervised the 2004 diamond drilling program, the last known work program undertaken on the property.

Work done in the area by Fairfield Minerals Ltd. (now succeeded by Almaden Minerals Ltd.) in the period 1997 to 2000 included limited geologic mapping, extensive soil geochemical sampling programs, airborne magnetic and VLF - EM on the Cabin Lake and Caribou Creek properties, ground magnetic and VLF-EM surveys on the Morley River property, and some blast hand and excavator (Cabin Lake, Morley River) trenching. All work has been professionally done and has provided considerable reliable information. For details the reader is referred to the reports contained in the List of References. All references are available in government offices as assessment work reports.

The several sub-parallel base and precious metal-bearing, pyritic, felsic, quartz-sericite schist horizons within a dominantly mafic chloritic schist on the MOR claims demonstrate the potential of that property to host VMS mineralization. Further, a regionally present, crinkled, manganiferous metachert horizon could be of seafloor hydrothermal origin and thus, suggestive of VMS deposits in the region. Regional government mapping suggests this terrain is correlative with terrane hosting the Kudze-Kayah, Wolverine and Fyre Lake deposits in the Finlayson Lake District. Some authors have also drawn comparisons to the Iberian Pyrite Belt.

Based on recommendations from a 2003 report prepared by Robert Young, P.Eng. for Kobex Resources, an exploration program was carried out on the MOR property in 2004. The work was carried out in two phases with an initial Induced Polarization (IP) geophysical survey followed by a two hole diamond drilling program. Results from the 2004 work were very encouraging and confirm the presence of a mineralized VMS style horizon. Based upon the results from the 2004 program and historical work on the property, the Morley River Property is considered to be a property of merit and warrants further work. A detailed cost estimate for this work is provided.



Charles C. Downie, P. Geo
Exploration Manager, Bootleg Exploration Inc.
dated at Cranbrook, BC January 12 2007

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TECHNICAL REPORT FOR THE MORLEY RIVER PROPERTY

Watson Lake Area, South-Central Yukon

INTRODUCTION AND TERMS OF REFERENCE

This technical report on the Morley River Property was prepared by Charles C. Downie, P.Geo., on behalf of Almaden Minerals Ltd. (Almaden), listed and trading on the Toronto Stock Exchange (TSX:AMM) and the American Stock Exchange (AMEX:AAU), and Tarsis Capital Corporation (TSX-V:TCC-P). The author of this technical report managed a diamond drilling program on the property between August 14 - 17, 2004 including spotting the drill holes, setting up the drill on line, logging the drill core, marking the core for sampling, supervising the core splitting technician, co-ordinating personnel and drill moves, and field supervision of the drill crew. The author also authored a technical report on the 2004 drill program titled Geological Report for the Morley River Gold - VMS Project, MOR 1 – 52 Claims, dated March 01, 2005, on behalf of Kobex Resources Ltd. To the best of the author's knowledge the 2004 work program described in this report is the last work conducted on the Morley River Property and that there has been no change in the current scientific or technical information on the property since the 2004 work. Therefore the author considers the 2004 site visit to the Morley River Property to be current.

RELIANCE ON OTHER EXPERTS

This report, written by Mr. Charles C. Downie, P.Geo., is a compilation of proprietary and publicly available information as well as information obtained from physical work on the property. The author's certification sheet is presented at the end of this report in Appendix I. In writing this report, the author has used as sources of information those publications listed in the references section. Government reports referenced by this report were prepared by a person (or persons) holding post secondary geology or related university degrees and, therefore, the information in those reports is assumed to be accurate. Those reports written by other geologists, prior to the implementation of the standards relating to National Instrument 43-101, are also assumed to be accurate, based on a review conducted by the author, although they are not the sole basis for this report. The author has also relied on Almaden Minerals Ltd. to provide all available information with regard to work on the property that may not be in the public domain and to the best of the writers knowledge there has been no work conducted on the property since the 2004 diamond drilling program.

PROPERTY DESCRIPTION AND LOCATION (Figure 1,2)

DESCRIPTION

The MOR claim group is located in south central Yukon Territory approximately 180 kilometers west of the town of Watson Lake. The claims are centered at approximately Latitude 60°06'N, Longitude 132°05'W on NTS map sheet 105-C-01. The property consists of 52 contiguous, unsurveyed Quartz claims (1300 hectares) located in the Watson Lake Mining District. The claims are owned 100% by Almaden Minerals Limited. There are, to the best knowledge of the writer, no liens or encumbrances on the claims. The title was researched using the Yukon Mineral Tenure on - line database.

A summary of relevant claim information is found in Table 1.

TABLE 1 – Morley River Property Claim Data

<u>CLAIM NAME</u>	<u>GRANT NUMBER</u>	<u>AREA (ha)</u>	<u>EXPIRY DATE</u>	<u>NTS</u>
MOR 1 - 4	YB89771 - YB89774	100	29/04/2016	105-C-01
MOR 5 - 8	YB91626 - YB91629	100	29/04/2013	105-C-01
MOR 9 - 12	YB91820 - YB91823	100	29/04/2013	105-C-01
MOR 13 - 52	YB92029 - YB92068	<u>1000</u>	29/04/2014	105-C-01
TOTAL:		1300		

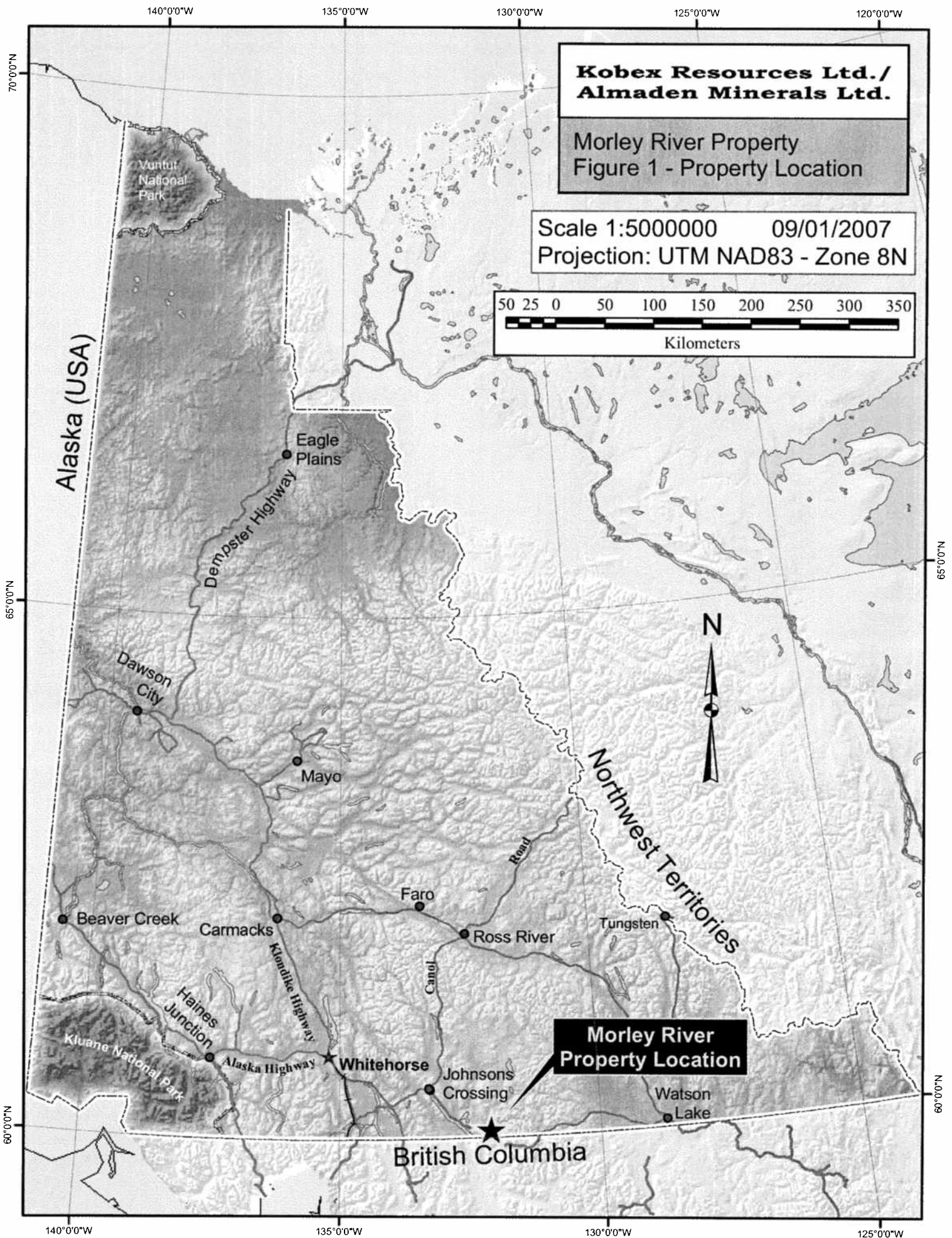
LOCATION (Figure 1)

The Morley River Property is located in south central Yukon Territory approximately 180 kilometers west of the town of Watson Lake. The claims are centered at approximately Latitude 60° 06'N, Longitude 132°05'W on NTS map sheet 105-C-01.

Most of the property is situated on category B Settlement Lands of the Teslin Tlingit Council (TTC) Yukon First Nations, which holds a fee simple surface title pursuant to its 1993 Final Agreement with the governments of Canada and the Yukon. The mineral rights are owned 100% by Almaden. However, permission from the TTC is required for entry to conduct exploration work on the MOR claims.

A mineral claim holder is required to perform certain types and amounts of assessment work and is required to document this work to maintain the title as outlined in the regulations of the Yukon Quartz Mining Act. The amount of work required is equivalent of \$100.00 of assessment work per quartz claim unit per year. Alternatively, the claim holder may pay the equivalent amount per unit per year to the Yukon Government as "Cash in Lieu" to maintain title to the claims.

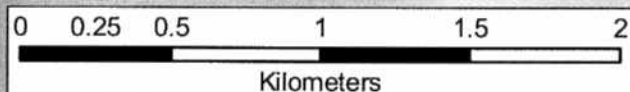
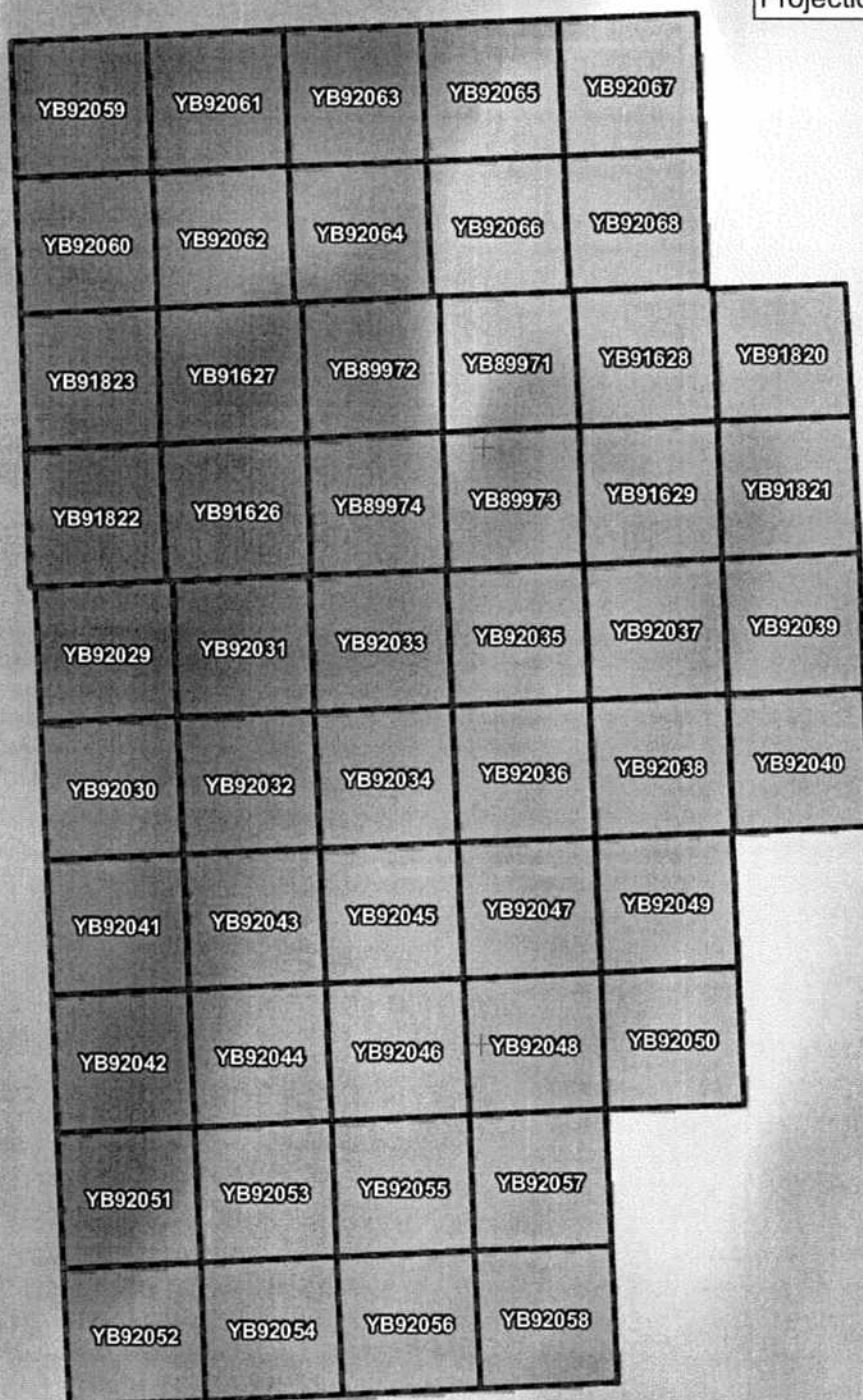
Certain types of exploration activity require a Mining Land Use Permit, issued by the Yukon Government, prior to conducting the work on a mineral property. The current or future operations of Almaden, including exploration, development and commencement of production activities on this property require such permits. Other permits governed by laws and regulations pertaining to development, mining, production, taxes, labor standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters, may be required as the project progresses.



Almaden Minerals Ltd.

Morley River Property
Tenure Map

Scale 1:25,000 09/01/2007
Projection: UTM NAD83 - Zone 8N

**Legend**

 Claim Boundaries

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

ACCESS (Figure 1, 2)

The Morley River Property is located in south central Yukon Territory approximately 180 kilometers west of the town, Watson Lake. The Alaska Highway passes 8 kilometers to the south of the MOR claims. The property is accessible by helicopter from the Morley River Lodge, approximately 10 km southwest of the property on the Alaska Highway.

LOCAL RESOURCES AND INFRASTRUCTURE

Field supplies and services necessary to operate an exploration program including drilling contractors are available at Whitehorse or Watson Lake.

PHYSIOGRAPHY AND CLIMATE

The terrain is characterized by subdued relief with local elevations ranging from 900 to 1400 meters. Vegetation consists of mixed forest and sub-alpine terrain with spruce, pine, balsam and some willow, alder, poplar and tamarack. The climate is characterized by cold winters and moderate summers. Precipitation is moderate and winter snow accumulation is in the order of 1 meter. Drilling can be carried out in winter as well as in the summer months.

HISTORY

The initial MOR claims (1-4) were staked in August of 1997 to cover a small zone of significant base and precious metal values in soil and in gossanous schist sub crop (Discovery Showing), located during follow-up of regional stream sediment anomalies identified by Regional Resources Limited (Regional) in 1980. Subsequent work in 1997 focused on hand pitting and trenching in this area, but also included prospecting and reconnaissance (silt, soil, rock) sampling elsewhere on and around the four claims.

During 1998 Fairfield added 8 claims (MOR 5-12) and carried out grid soil geochemistry (21 line-km/432 samples), ground magnetic and VLF-EM geophysical surveys (11 line-km), limited blast trenching in the Discovery Showing area, and minor prospecting with reconnaissance rock sampling.

During 1999, Brett Resources Inc. (Brett) optioned the property from Fairfield and staked 40 additional claims (MOR 13-52). Brett subsequently conducted a soil geochemical survey (22 line-km/442 samples) covering some of the new claims, property-wide preliminary geological mapping at 1: 10,000 scale, more detailed (1: 1,500) geological mapping in areas of known mineralization, prospecting and rock sampling, plus claim staking. Brett relinquished its option on December 31, 1999 because of a change in exploration focus effected by corporate merger.

Field work in 2000 consisted of additional grid soil geochemistry (43 line-km/949 samples) and ground magnetic, VLF-EM geophysical surveys (29.5 line-km); detailed grid-based soil profile and bedrock sampling by portable power auger (242 samples), further prospecting with reconnaissance rock sampling (32 samples), plus handheld GPS-surveying of claim posts, grid lines and sample locations. A total of 1,223 samples were shipped to Acme Analytical Laboratories Ltd. (Acme), Vancouver, BC and ALS Chemex (ALS), North Vancouver, BC for multi-element analysis.

The 2001 field program entailed fill-in auger sampling and prospecting in the anomalous areas defined by the 2000 field work. A total of 206 soil and rock samples were collected and shipped to Acme for multi-element analysis. Fairfield subsequently was amalgamated with Almaden Resources Corporation in 2002 to form Almaden, which has held the claims since that time.

In 2003, Kobex Resources Ltd. entered into an agreement with Almaden Minerals Ltd. to acquire a 60% interest in the MOR, Cabin Lake and Caribou Creek claim groups by completing work requirements of \$1,000,000 and issuing a total of 500,000 shares of Kobex capital over 5 years. In 2004 Kobex conducted a two phase work program on the property, with an initial

Induced Polarization (IP) geophysical survey followed by a two hole diamond drilling program. Although results from the 2004 work were very encouraging and confirmed the presence of a mineralized VMS style horizon, Kobex elected to return the property to Almaden in September, 2005.

EXPLORATION EXPENDITURES

Between 1997 and 2001, Fairfield Minerals Ltd., now Almaden Minerals Ltd., spent approximately \$150,000 on exploration on the Morley River Property. The cost of the 2004 work program, the last known work on the property, was \$ 96,551.58.

GEOLOGICAL SETTING (Figure 3, 4)

REGIONAL GEOLOGY (Figure 3)

The bedrock geology of the region encompassing the MOR claims is documented in various Geological Survey of Canada publications dating from 1960 – 1994. These include GSC Maps 10-1960 (Poole, Roddick and Green), 1125A (Mulligan), Open File 2886 (Gordey & Stevens), 1712A (Wheeler & McFeely) and 1713A (Wheeler et. al). Revision mapping is currently underway in areas south and east of the MOR claims by the Ancient Pacific Margin NATMAP Project (Roots et al. 1999-ongoing)

The region is part of the Omineca Belt of the Canadian Cordillera, a widespread zone of uplifted metamorphic and intrusive rocks that extends from northern British Columbia through the south-central Yukon and into Alaska. In the MOR area, this belt is characterized by several deformed Paleozoic assemblages which include a portion of the pericratonic Kootenay or Yukon Tanana Terrane lying between the Teslin Fault to the west and the continental Cassiar terrane to the east. This Devonian-Mississippian (Yukon Tanana) stratigraphy is also known as the Big Salmon Complex particularly in adjacent northern British Columbia (Mihalynuk et al, 1998-2000). Current studies by various workers of the Yukon Geology Program (INAC/EGSD, Murphy et al) indicate that rocks of the Big Salmon Complex are at least partially equivalent to certain units (Nasina Assemblage) of the Yukon Tanana Terrane which hosts the Kudze Kayah, Wolverine and Fyre Lake volcanogenic massive sulphide (VMS) deposits in the Finlayson Lake district, 160 km NE of the Morley River Property.

An extensive manganiferous metachert ("crinkled chert") horizon occurring a few kilometres to the southeast of the Morley River property and which on the Cabin Lake property is spatially related to VMS style mineralization is noteworthy as this unit is now considered to be of seafloor hydrothermal origin and thus may be an important indicator of VMS potential in the area. Similar exhalative units are recognized in major VMS districts of the world, including the Iberian Pyrite Belt (Mihalynuk et al 1998).

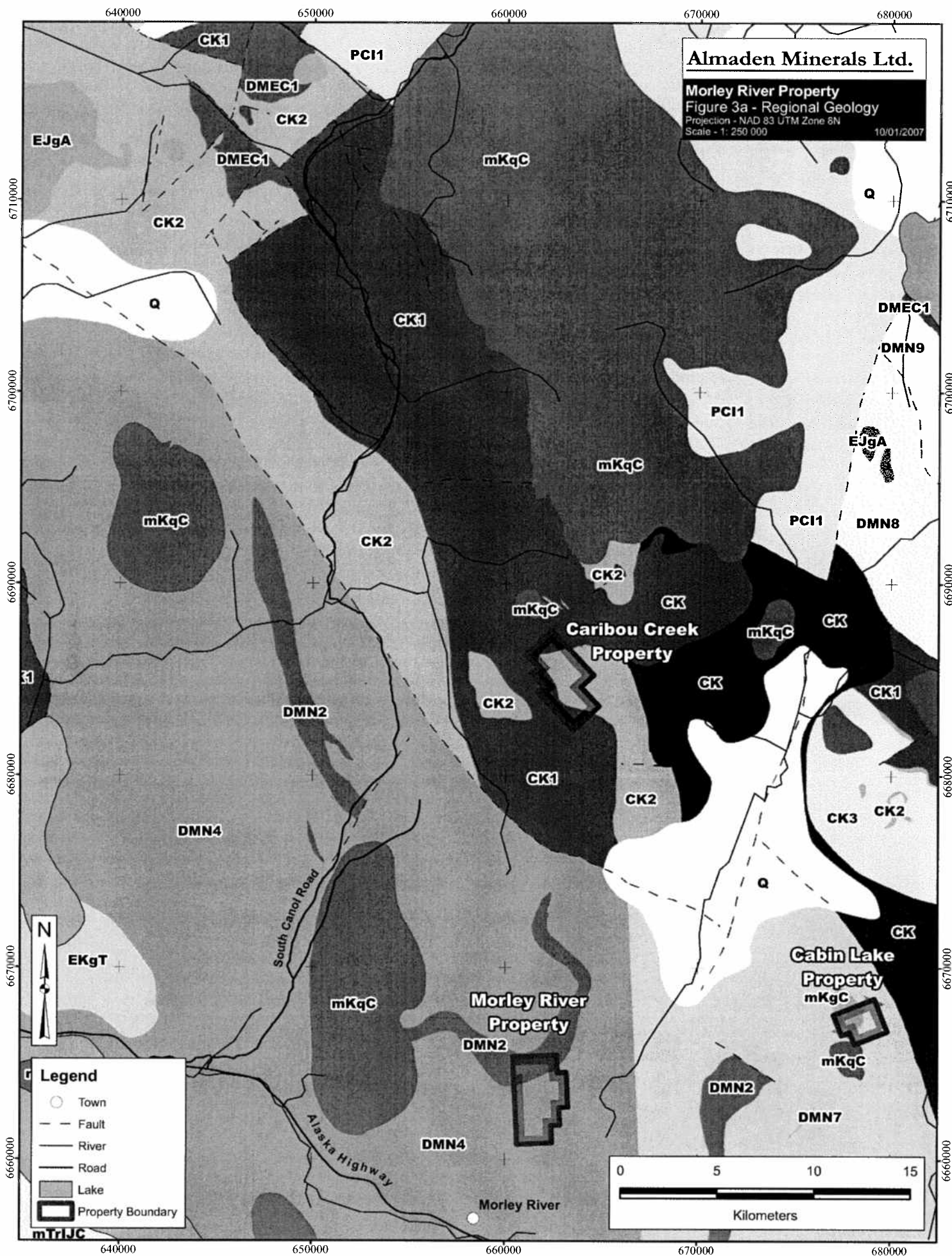


Figure 3b - Regional Geology Legend

Quaternary

Q QUATERNARY: unconsolidated glacial, glaciofluvial and glaciolacustrine deposits; fluvial silt, sand, and gravel, and local volcanic ash, in part with cover of soil and organic deposits

Early Cretaceous

EKgT TESLIN SUITE: leucocratic, fine to coarse-grained, equigranular, hornblende- biotite granite, granodiorite, quartz monzonite and quartz monzodiorite, locally with sparse grey and pink potassium feldspar phenocrysts; associated aplitic phases and dykes

Mid-Cretaceous

mKgC CASSIAR SUITE: granodiorite, biotite-muscovite granodiorite, quartz diorite, biotite quartz monzonite, granite

mKqC CASSIAR SUITE: medium to coarse grained, equigranular to porphyritic (K-feldspar) granite and biotite quartz monzonite; biotite-hornblende quartz monzonite and granodiorite

Early Jurassic

EJgA AISHIHIK SUITE: medium- to coarse- grained, foliated biotite-hornblende granodiorite; biotite-rich screens and gneissic schlieren; foliated hornblende diorite to monzodiorite with local K-feldspar megacrysts; may include unfoliated monzonite of the Long Lake Suite (Aishihik Suite)

Middle Triassic to Lower Jurassic

mTriJC CACHE CREEK: well bedded ribbon chert interbedded with shale, siltstone and greywacke

Upper Devonian

DMEC1 EARN - CASSIAR: dark grey, recessive weathering, thin bedded, black siliceous slate with interbeds and members of quartz-chert greywacke, chert granule grit and chert pebble to cobble conglomerate; may include lenses of intermediate to felsic volcaniclastic rocks

Carboniferous

CK3 KLINKIT: little metamorphosed assemblage - epiclastics (3)

CK2 KLINKIT: little metamorphosed assemblage - carbonate lenses and horizons (2)

CK1 KLINKIT: little metamorphosed assemblage - mafic volcanics (1)

CK KLINKIT: little metamorphosed assemblage divided into dominant lithologies including mafic volcanics (1), epiclastics (3), phyllite and quartzite (4) and carbonate lenses and horizons (2) dispersed within these

Devonian/Mississippian

DMN9 NASINA: fine grained actinolite-chlorite-muscoviteepidote phyllite and schist; calcareous metavolcanic rocks; quartzite; marble; sheared felsic to intermediated metaplutonic rocks; minor calcareous green metasilstone or metatuff and sandy metacarbonate

DMN8 NASINA: hornblende-oligoclase-quartz biotite actinolite mafic gneiss and schist; hornblende amphibolite; sheared metaplutonic rock with interleaved quartzite and muscovite biotiteoligoclasegarnet schist; bands of quartzofeldspathic melt (Dorsey)

DMN7 NASINA: medium green to yellow green muscovite-chlorite-ctinolite-epidote-albite biotite schist to quartz-rich schist, local albite porphyroblasts; green and yellow banded biotitemagnetite schist (metatuff?); micaceous quartzite; minor metachert (Hazel)

DMN4 NASINA: quartzite, micaceous quartzite, quartz muscovite (chlorite; feldspar augen) schist, and minor metaconglomerate and metagrit as in (1), but may locally include significant Klondike Schist Assemblage

DMN2 DMN2: NASINA: marble (Nasina assem.)

Upper Proterozoic

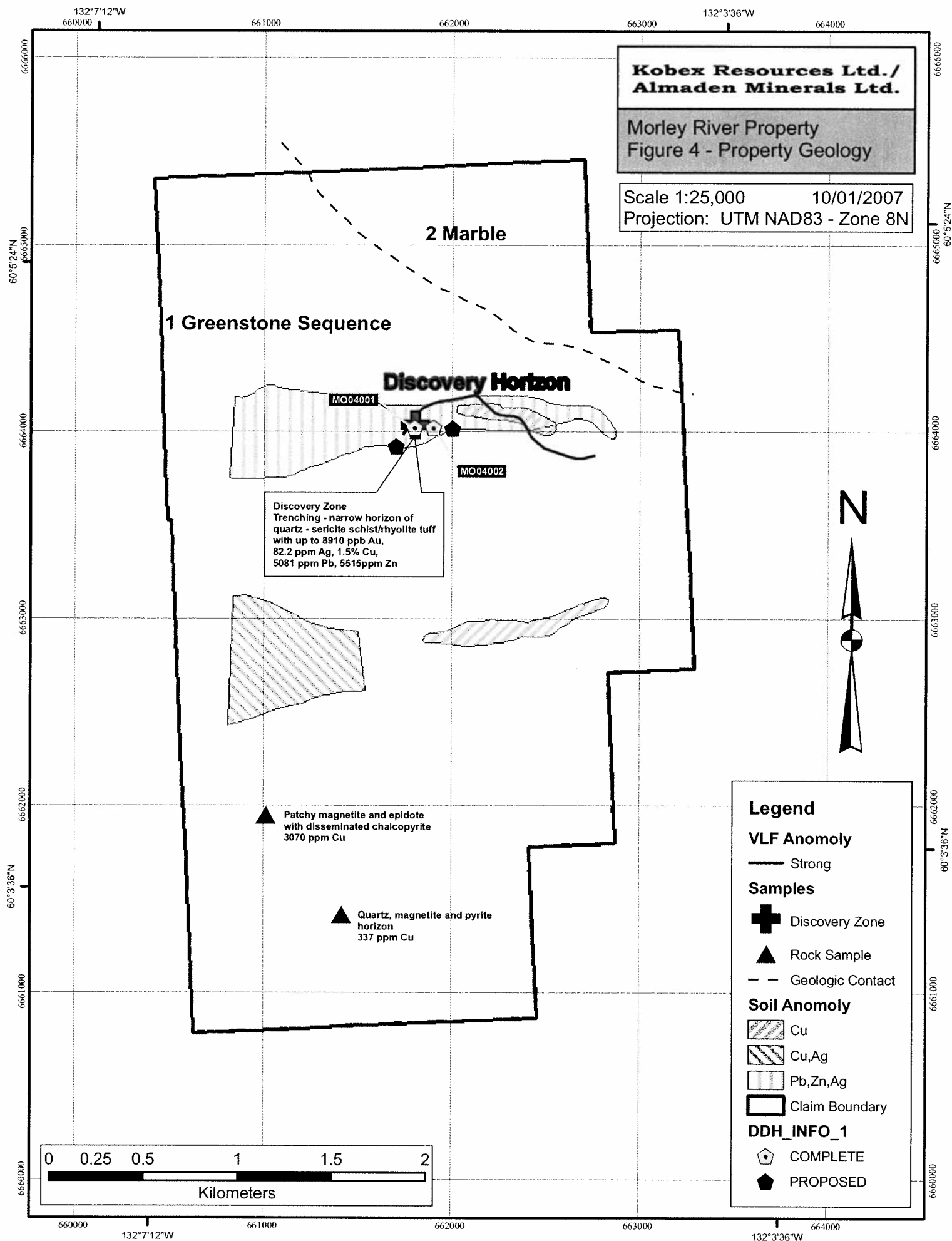
PC11 INGENIKA: calcareous sandstone, shale, quartz-eye grit, quartzite, micaceous quartzite and minor grey limestone generally overlain by phyllite, quartzite, and dolomitic marble; muscovite-chlorite schist, biotite schist, metasandstone and minor calc-silicate

PROPERTY GEOLOGY (Figure 4)

The Morley River Property is mainly underlain by a thick sequence of green quartz-chlorite schist and chlorite schist of which protoliths are interpreted as mafic to intermediate volcanic tuffs and minor flows. This assemblage is mainly composed of fine grained, bright to dark green, well foliated chlorite schists/mafic tuff to lapilli tuff. The mafic rocks are interbedded with quartz chlorite schist/intermediate tuff on a centimeter to meter scale. These rocks contain varying amounts of layer parallel quartz and feldspar. Quartzite/chert was also observed locally as interbeds within the mafic dominated succession but never sufficiently thick to form a mappable unit. The rocks are strongly deformed and have a strong, nearly parallel to layering, schistosity which generally strikes east and dips moderately to the south. The sequence has been significantly thickened by tight high amplitude folds which were observed at an outcrop scale. Metamorphic grade is middle greenschist facies. This assemblage of dominantly mafic volcanics may correlate with the "greenstone sequence" of the Big Salmon Complex mapped by Mihalynuk et al (1998).

The northeast portion of the property is underlain by a grey-white, thickly bedded, medium to coarsegrained marble. This unit was observed in flat lying, conformable contact with and overlying the greenstone sequence described above. Bedding in the recrystallized limestone strikes east and dips south at 30 degrees.

A single traverse to the north of the limestone (outside the northern MOR claim boundary) revealed a third mappable geological unit comprising a highly variable sequence of grey, siliceous, phyllitic meta-sediments with interbedded 1-10 meter thick, dark grey to black, carbonaceous cherts. This unit strikes to the northeast and dips to the southeast.



MINERAL DEPOSIT TYPES

The deposit type that is most probable and which is being sought on the Morley River Property is the classic volcanogenic massive sulphide deposit (VMS) type. Typically, VMS deposits are pyrite predominant and can host economic grade copper, zinc and lead mineralization plus significant gold and silver values.

Volcanic-associated massive sulphide (VMS) deposits are accumulations of sulphide minerals that precipitate from hydrothermal fluids at, or below the sea floor in a wide range of geological settings. They occur within volcano-sedimentary stratigraphic successions, and are commonly coeval and spatially associated with volcanic rocks. As a class, they represent a significant source of the world's copper (Cu), zinc (Zn), lead (Pb), gold (Au) and silver (Ag), with cobalt (Co), tin (Sn), barium (Ba), selenium (Se), manganese (Mn), cadmium (Cd), indium (In), bismuth (Bi), tellurium (Te), gallium (Ga) and germanium (Ge) as co- or by-products.

Prior to 1994, the only significant VMS deposits known in the Yukon were Hart River and Marg. In the mid 1990s this changed with the discovery of high-grade mineralization at the Kudz Ze Kayah (KZK) and Wolverine massive sulphide deposits in the Finlayson Lake area of southeastern Yukon, approximately 150 kilometers NE of the Morley river property. The discovery of these new deposits, which are hosted in the Yukon-Tanana Terrane (YTT), triggered a staking rush and was followed by intense exploration activity in the YTT and in coeval, and possibly correlative, strata that underlie parts of the Pelly-Cassiar Platform (PCP) and Selwyn Basin. This increased exploration activity led to additional discoveries including the Ice and GP4F deposits and significant new mineralization at Fyre Lake in the YTT, the Wolf deposit in the PCP and the Marg deposit in the Selwyn Basin, plus numerous occurrences, many of which are not yet fully evaluated. The size and grade of the recently discovered VMS deposits in the Yukon compares favourably to the Canadian average for Cu-Zn and Zn-Pb-Cu type VMS deposits.

MINERALIZATION

On the Morley River Property, the main mineralized zone consists of at least four separate quartz-sericite schist/ rhyolitic tuff horizons within a dominantly mafic volcanic sequence. These horizons, where exposed, range from 20 centimeters to 1.75 meters thick, are strongly gossanous and contain pyrite with locally significant amounts of chalcopyrite, gold and silver. Mafic schists in contact with the mineralized quartz-sericite schist units are strongly pyritic and commonly anomalous in copper. The quartz-sericite schist units have been traced over a strike length of 900 meters.

Grab samples from mineralized quartz-sericite schist at the Discovery Showing have returned analyses of up to 8910 ppb gold (Au), 82.2 ppm silver (Ag), 10500 ppm copper (Cu), 5081 ppm lead (Pb) and 5515 ppm zinc (Zn). Other occurrences within the same stratigraphic unit located 450 meters east of the Discovery Showing also returned significant base metal and precious metal values.

Two other occurrences (one located 100m southwest, the other 500m east) of quartz-sericite schist hosted mineralization were intersected during the 2000 auger sampling program. One occurrence, the SA horizon, is located 100m southwest of the Discovery Showing; the other, the BHC area, is located 500m east of the Discovery Showing.

Diamond drill testing of Morley River property in 2004 intersected a number of significant altered and mineralized horizons, including massive to semi-massive pyrite-chalcopyrite associated with strong sericite-quartz flooding. The two drill holes were collared approximately 100 meters apart on targets defined largely by an Induced Polarization survey, and each hole intersected two zones of sulphide mineralization. It is not known whether the intersections represent true thickness, but the mineralized zones appear to be parallel to local shistosity and bedding. The exact relationships between the mineralized zones along strike and between holes in relation to the surface showings could not be determined.

EXPLORATION

PRE 2004 WORK

The initial MOR claims (1-4) were staked in August of 1997 to cover a small zone of significant base and precious metal values in soil and in gossanous schist subcrop (Discovery Showing), located during follow-up of regional stream sediment anomalies identified by Regional Resources in 1980. Subsequent work in 1997 focused on hand pitting and trenching in this area, but also included prospecting and reconnaissance (silt, soil, rock) sampling elsewhere on and around the four claims. During 1998 Fairfield added 8 claims, carried out grid soil geochemistry (21 line-km/432 samples), and minor prospecting with reconnaissance rock sampling. Also in 1998, Fairfield excavated two trenches using drilling and blasting to expand two of the areas identified by 1997 trenching. In April 1999, Brett conducted a soil geochemical survey (22 line-km/442 samples) covering some of the new claims.

Field work in 2000 consisted of additional grid soil geochemistry (43 line-km/949 samples); detailed grid-based soil profile and bedrock sampling by portable power auger (242 samples); further prospecting with reconnaissance rock sampling (32 samples); and ground magnetometer / VLF-EM surveys, by Amerok GeoScience. The 2001 field program entailed fill-in auger sampling and prospecting in the anomalous areas defined by the 2000 field work. A total of 206 soil and rock samples were collected.

Highlighting the geochemical responses is a broad band 150 to 250 meters wide, of elevated to anomalous Pb-Zn-Ag plus local Cu in the vicinity of the felsic schist horizons and extending east-west across the grid for approximately 2000 meters. A strong geophysical conductor is coincident with this band as is the presently exposed main mineralized horizon (s). In addition, a number of small anomalous responses are scattered over the balance of the area covered by geochemistry, including a moderate Cu anomaly located about 1 km south of the main zone. Results are shown on Figure 4 in generalized form.

2004 WORK PROGRAM

The last work on the Morley River Property was in 2004, when Kobex Resources Ltd. funded a two phase exploration program under terms of an option agreement between Kobex and Almaden. The option agreement was terminated by Kobex on September 16th, 2005, and the property was returned unencumbered to Almaden.

The initial phase consisted of a 4.5 line-km Induced Polarization (IP) Survey contracted to Aurora GeoSciences Ltd. of Whitehorse, YT and carried out from July 12 - 23 2005. A pole-dipole array was employed, using a 25 m dipole spacing and reading from the 1st to the 6th separation. The data was interpreted by employing automated computer inversion to generate 2D models of the chargeability and resistivity distribution along each line. These results were in turn contoured to generate a three dimensional model of the chargeability and resistivity distribution.

The results from the IP survey were integrated with other data including mapping, prospecting, geophysics and geochemistry and two drill locations were located to test for mineralization at depth. These two sites were drilled during the second phase of the program which ran from Aug. 14 - 17 2004. Project management for the drilling program was contracted to Bootleg Exploration Inc. of Cranbrook, BC, under the supervision of Charles Downie, P.Geo. The drilling contractor was FB Diamond Drilling. A total of 185.3 meters (608') in two holes was completed using a Heliportable Longyear LF 70 drill cutting NQ2 sized core. Crews were housed in Teslin and mobilized to site from the Morley River Lodge parking lot using a charter helicopter supplied by Discovery Helicopter based in Atlin, BC.

The samples were shipped to Acme Analytical Laboratories Ltd. in Vancouver, B.C. for analysis. The samples were analyzed for 30 element ICP plus Au using aqua-regia digestion. All samples were collected, handled, catalogued and prepared for shipment under the supervision of Charles Downie, P.Geo.

All exploration and reclamation work was carried out in accordance to the Yukon Quartz Mining Act. The drillcore is stored securely midway between the collars of the two drillholes and has been clearly marked with metal tags. Drill collars were surveyed using hand-held GPS set to report locations in UTM coordinates using the North American datum established in 1983 (NAD 83). The Morley River property lies within UTM zone 08. Thus, all maps, figures and UTM coordinates referring to the MOR may be assumed to reference UTM NAD 83 zone 08.

Total 2004 exploration expenditures by Kobex Resources on the Morley River Property was \$96,551.58

2004 GEOPHYSICS (Figure 5, Appendix V)

The 2004 IP survey mapped a moderately to highly chargeable horizon the length of the grid. The western end of this horizon is coincident with a showing. The anomaly is cut off to the west and open to the east and the chargeable source appears to plunge gently to the east along strike. The horizon may be faulted near the eastern boundary of the surveyed area. The data was interpreted using the DCIP2D package developed by the University of British Columbia Geophysical Inversion Facility. The inversion algorithm is described in detail by Oldenburg and Li (1994).

The data is of good quality except on L2800E where very high chargeabilities and associated errors were recorded and on L2900E where there is a suspect slash on the southern end of the line. There appears to be a south dipping chargeable body with low apparent resistivity trending across the grid. The anomaly is fully developed by L2500E and begins to taper off by L3000E. The dip of the body appears to change from moderate to steeply dipping moving from west to east. The anomaly is cut off to the west on L2300E as there is essentially no response on this line. The model results suggest that there may be two horizons present. The northern horizon appears to be more chargeable except on L2800E. This is only apparent in the pseudosection as the inversion could not deal with the high chargeability errors. Comparing the IP models from Lines 2500E through 2900E, it appears that the chargeable body is plunging to the east at a gentle angle. It should be noted that the receiving array is best suited to detecting thin, moderately dipping targets to a depth of around 85 m and the tapering off of the IP response at depth to the east in the models may reflect only this.

2004 DIAMOND DRILLING (Figure 5, Appendix III)

Both 2004 diamond drill holes intersected significant VMS style mineralization.

DDH MOR04-001 was drilled at a dip of -60° / AZ 358° (MINE GRID N) STATION 2500E / 2470N and was drilled to a depth of 75.9m (249'). The hole intersected significant alteration and mineralization from the collar to 25 meters depth. A further mineralized unit was intersected at roughly 42 meters depth in this hole. A brief description of the highlights follows :

7.4 - 44.5m	Chlorite Schist
	quartz sericite schist with local well developed pygmatic folding; 4% quartz in stringers, augens; generally 3-5 % disseminated pyrite;
	Sulphide Zone 19.3 - 24.1m
	massive to semimassive (20% average) pyrite with local coarse chalcopyrite; strongly sericite flooded with local quartz flood; sulphides typically occur in bands parallel to local schistosity;
44.5 - 75.9	Felsic Tuff / Metavolcanic
	strongly silicified/vuggy; sharp contact with overlying unit; 3 - 4 % disseminated pyrite;
	Sulphide Zone 42.0 - 42.15
	30% coarsely disseminated pyrite grading downhole into 5 - 8 % pyrite finely disseminated pyrite to 42.6m

MOR04-001 ANALYTICAL RESULTS

	From	To	Interval(m)	Cu(%)	Zn(%)	Ag(g/t)	Au(g/t)
	18	22.9	4.9	0.69	1.31	39.7	0.82
including:	19.9	20.95	1.05	0.64	1.18	46.8	1.27
	41.9	42.6	0.7	0.69	0.18	11.8	0.5

DDH MOR04-002 was drilled at a dip of -60° / AZ 358° (MINE GRID N) STATION 2600E / 2470N and was drilled to a depth of 109.4m (359').) The hole also encountered significant mineralization in two separate units. The first was intersected at roughly 23 meters depth and the second at roughly 66 meters depth. A brief description of the highlights follows :

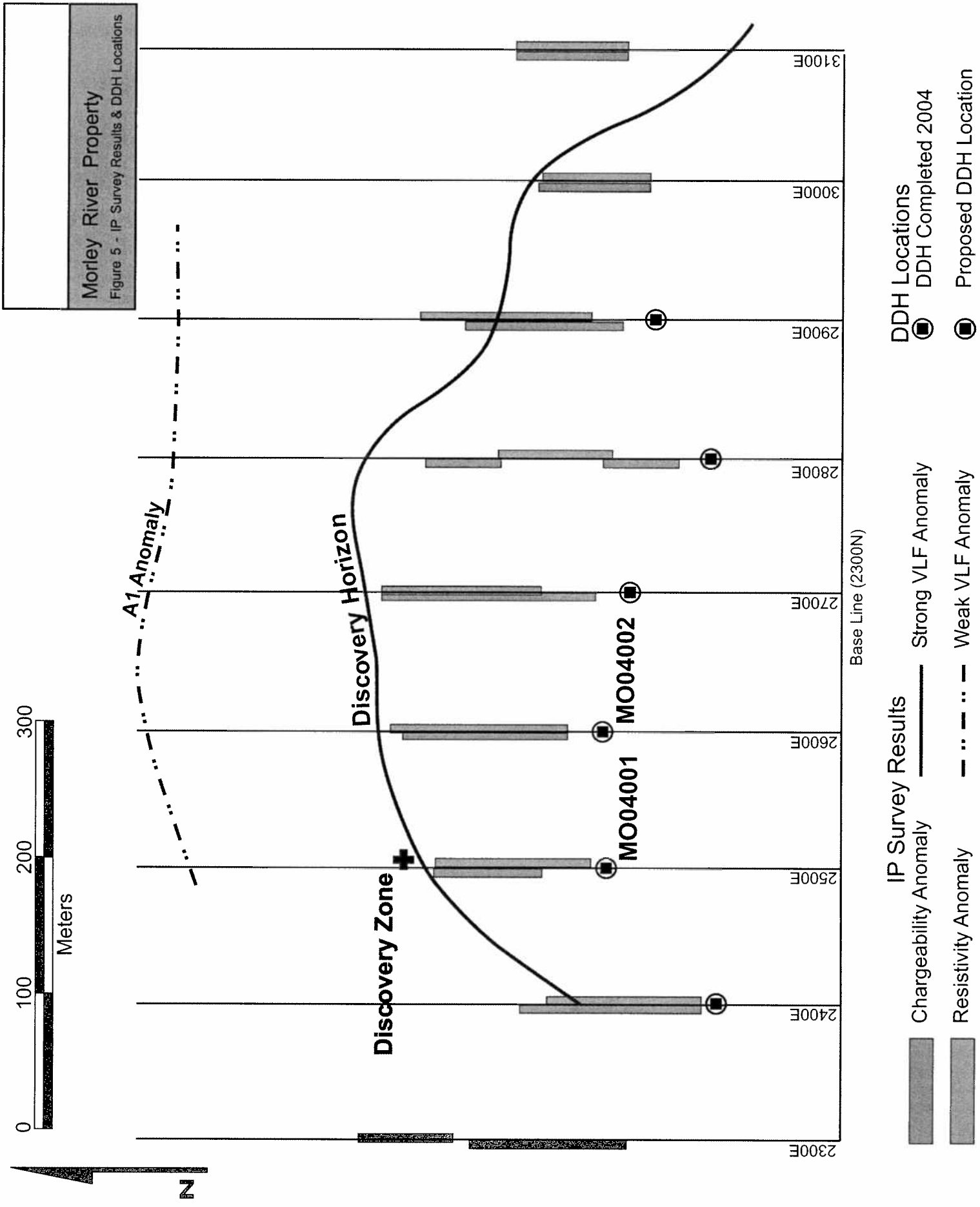
1.2 - 29.6m	Felsic Tuff / Metavolcanic
	probably the same unit as in footwall of MOR04-001; 3-5 % disseminated pyrite; local quartz veins; local

	crenulations
	Sulphide Zone 22.25-27.05m
	heavily pyritized interval; up to 60% pyrite over 30cm; host is strongly silicified; pyrite occurs as fine-coarse disseminations and in two massive 2cm width bands parallel to local laminations;
29.6 - 49.5m	Cherty Quartzite with Biotite Schist Interbeds
	distinct unit; bleached, silicified; chert occurs as alteration/flooding and rare ribbons; trace-0.5% disseminated pyrite with rare galena; biotite schist occurs as conformable beds; local pervasive sericite flood;
49.5 - 63.1m	Felsic Tuff
	wide variety of textures from thin laminated to large fragmental lapilli features; same unit as from 1.2 - 29.6m
63.1 - 75.2m	Chlorite Schist
	weak to moderate sericite/silica alteration; local coarse tuffaceous interbeds; 2-3 % disseminated pyrite;
	Sulphide Zone 66.12-68.0m
	well mineralized zone with chalcopyrite; chalcopyrite occurs as disseminations with up to 30% over 0.22m; chalcopyrite disseminations often have pyritic rims; local semimassive pyrite banding with up to 3% chalcopyrite over 5cm; sulphide band contacts parallel to local bedding 80°tca;
75.2 - 88.2m	Felsic Tuff
	1-2 % finely disseminated pyrite; local epidote spotting; becomes finer grained toward bottom of section;
88.2-97.8m	Ash Tuff / Lapilli Tuff
	fine grained, well laminated; well silicified with cherty interbeds; becomes more cherty downhole;
97.8-109.4m	Mafic Tuff / Biotite Schist / Hornfels
	weakly schistose, biotite rich tuff; 20% small lapilli / fragments; 1% finely disseminated pyrite;

MOR04-002 ANALYTICAL RESULTS

	<u>From</u>	<u>To</u>	<u>Interval(m)</u>	<u>Cu(%)</u>	<u>Zn(%)</u>	<u>Ag(g/t)</u>	<u>Au(g/t)</u>
	23.3	27.05	3.75	0.17	0.76	12.95	0.17
including:	24.5	24.85	0.35	0.44	2.17	26.2	0.41
	66.12	68	1.88	0.97	0.21	19.78	0.35
including:	67.3	68	0.7	1.23	0.37	37.65	0.5

The better mineralized intervals are also associated with high values in cadmium, tin, mercury, bismuth, cobalt and selenium. Although more drilling is necessary to determine true widths of the mineralized horizons, sulphide banding generally appears to be conformable to local schistosity and bedding.



SAMPLING METHOD AND APPROACH

A total of 98 drill core samples were collected in the 2004 program.

Drill core logging was done by the author. Samples were marked, recorded and then split onsite by an experienced geological technician under the supervision of the author. The drillcore is stored securely midway between the collars of the two drillholes and has been clearly marked with metal tags.

Sample results from previous years are included in Figure 4 in this report. The collection procedures by previous workers was managed by experienced professionals and they have been handled in an acceptable manner. The samples were processed and analyzed at reputable laboratories and there is no indication from the analytical determinations that any spurious results were produced from sampling procedure, sample handling or analytical problems.

SAMPLE PREPARATION, ANALYSES AND SECURITY

All samples were sent to Acme Analytical Laboratories in Vancouver for processing. Acme is an ISO 9002 accredited facility. The core samples were prepared by drying the sample then crushing to -10-mesh. A 250 gm split was taken from the -10-mesh material and pulverized to -150-mesh. A 0.5 gm sample of the -150-mesh material was then digested in 3 ml of aqua-regia solution and diluted to 10 ml with distilled water. This solution was then analyzed for 36 elements by Inductively Coupled Plasma Emission Spectrometry (ICP-ES). Gold analysis on this sample was also performed by fire assay with ICP-MS finish. Geochemical Analytical Certificates for the 2004 program are included in Appendix IV.

All samples were collected, handled, catalogued and prepared for shipment under the supervision of the author. The samples were placed in poly woven "rice" bags and sealed with cable ties for shipping, and were eventually sent for analysis at the Acme Analytical. The samples were collected under the supervision of a Professional Geologist and there were no irregularities noted by the laboratories with respect to the sample shipment, therefore, the author has no reason to believe that the security of the samples was compromised in any way.

DATA VERIFICATION

The writer has:

- Reviewed historical technical data related to the Morley River property as provided by Kobex Resources and Almaden Minerals
- Discussed the results from the Induced Polarization survey with Aurora Geosciences Ltd. before starting the drill program
- Spent four days on the property supervising a diamond drill program, including all drill core logging
- Collected, handled, catalogued and prepared for shipment all drill core samples
- Field truthed the drill collar locations in relation to the picketed geophysics grid
- Authored a report for Kobex Resources Ltd. titled "Geological Report for the Morley River Gold - VMS Project MOR 1-52 Claims and dated March 01, 2005, summarizing the results of the 2004 field program
- Estimated total expenditures on the project in 2004

ADJACENT PROPERTIES

The Teslin-Rancheria area and adjacent parts of northern British Columbia are underlain by rocks of the Yukon-Tanana Terrane (YTT) and the Big Salmon Complex. Rocks formerly referred to as Dorsey Terrane are now considered to be a part of the YTT. The Big Salmon Complex is the subject of ongoing study by Nelson. Strata of the Rapid River tectonite in northern

British Columbia may also be correlative with the YTT. The following summaries of mineralization on properties in the Morley River in condensed from Hunt, 2002. The author has not visited any of these properties and as such cannot verify the accuracy of the descriptions.

Several VMS prospects, including the Morley River Property, occur in the Teslin-Rancheria area and across the border in northern British Columbia. The MOR, Caribou Creek, Cabin Lake, Bar (Eng), Iron Creek (Big Top) and Bar (Dan, Swift River) prospects occur in the Yukon; brief descriptions are below. In British Columbia, the Arsenault stratabound chalcopyrite-pyrite-pyrrhotite showing and metarhyolite of probable early Mississippian age, accompanied by metamorphosed iron formation, occurs within the Big Salmon Complex. Bands of early Mississippian pyritic quartz-sericite schist, interpreted to be metamorphosed rhyolitic tuffs, occur at several localities in the central Jennings River area.

TESLIN-RANCHERIA AREA

Caribou Creek

The Caribou Creek property (Yukon MINFILE, 2001, 105C 062; 60°15'44"N, 132°03'08"W; NTS 105C/08) is located about 35 kilometers north of the MOR claims in the Wolf Lake area (Figure 3) and is owned 100% by Almaden. Strata underlying this area were correlated with the Nasina Assemblage by Gordey and Makepeace. The property is underlain by a bimodal metavolcanic sequence with gossanous horizons. Soil sampling has identified several areas with anomalous values of up to 2675 ppm Cu, 2047 ppm Pb, 1346 ppm Zn, 8.5 ppm Ag and 2320 ppb Au. Trenching exposed locally pyritic quartz-sericite schist that returned moderately anomalous lead, silver and gold values. An induced polarization (IP) survey identified several zones of moderate chargeability within an area of anomalous soil geochemistry. Airborne electromagnetic (EM) and magnetic surveys identified several weak EM anomalies and magnetic trends parallel to stratigraphy.

Cabin Lake

The Cabin Lake property (Yukon MINFILE, 2001, 105B 144; 60°06'07"N, 131°47'32"W; NTS 105B/4) is located about 20 kilometers east of the MOR claims in the Cabin Lake area and is owned 100% by Almaden. The property is underlain by stratigraphy that has been correlated with the Nasina Assemblage, including a bimodal metavolcanic sequence with gossanous horizons. Disseminated pyrite-chalcopyrite mineralization occurs in quartz-mica schist. Soil sampling identified an 800 x 4000 m, >250 ppm Cu anomaly with peak values up to 3000 ppm Cu, and lesser coincident anomalous silver, lead and zinc values

Bar (Eng)

The Bar (Eng) property (Yukon MINFILE, 2001, 105C 003; 60°30'17"N, 132°14'20"W) is located near the Wolf River at the southern end of NTS map 105C/9. This area is underlain by medium to dark green to purple grey, locally amygdaloidal or vesicular intermediate to mafic volcanic flows, flow breccias, volcanic fragmentals and tuffs. Massive, bedded barite at least 15 m thick occurs at the base of an early Mississippian pyritic chert unit. Thin lamellae and veinlets of pyrite and minor lenses of galena-sphalerite-tetrahedrite are abundant in the lower part of the barite. The barite is underlain by a pyritic zone up to 24 m thick. Stratigraphy beneath the pyritic zone is cross-cut by 'veins' of massive pyrite and barite-galena up to 4 m thick.

Iron Creek (Big Top)

The Big Top property (Yukon MINFILE, 2001, 105C 021; 60°51'51"N, 133°18'35"W; NTS 105C/14) is located at the south end of Quiet Lake in an area of the YTT underlain by Nasina Assemblage rocks that may locally include significant amounts of Klondike Schist. The property is, in part, underlain by interlayered carbonaceous argillite and pyritic metavolcanic rocks. Multielement geochemical anomalies with up to 8.9 ppm Ag, 351 ppm Cu, 669 ppm Pb and 3361 ppm Zn and coincident electromagnetic and magnetic anomalies occur on the property, associated with metadacite composed mainly of quartz and probable albitic alkali feldspar with lesser amounts of carbonate, biotite, sericite, chlorite, sphene and sulphide. Disseminated sulphides and quartz veins occur in several discordant silicified, sericitized and chloritized zones.

Bar (Dan, Swift River)

The Bar (Dan, Swift River) property (Yukon MINFILE, 2001, 105B 027; 60°10'22"N, 131°07'46"W; NTS 105B/3) is located midway between Teslin and Watson Lake. This area is underlain by Nasina Assemblage and Earn Group rocks near the margin of the mid-Cretaceous Cassiar batholith. Early exploration on the property classified the mineralization as skarn based on calcsilicate host rocks. A later reinterpretation of the geology suggests the property contains a series of exhalative deposits with regional and contact metamorphic overprints. Detailed mapping shows that the property is, in part, underlain by interlayered tuffaceous metavolcanic rocks and calcareous metasedimentary rocks. Mineralization on the property includes massive to semi-massive pyrrhotite, magnetite and sphalerite in several showings within calcsilicate and metavolcanic rocks. Results from

drilling at the Dan showing include 14.57% Zn over 1.2 m and 6.55% Zn over 1.88 m.

MINERAL PROCESSING AND METALLURGICAL TESTING

To the knowledge of the author, no mineral processing or metallurgical testing has been conducted on materials from the Morley River Property described in this report.

MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

To the knowledge of the author, no mineral resource or reserve estimate has been calculated for any material on the Morley River Property described in this report.

OTHER RELEVANT DATA AND INFORMATION

The writer is not aware of any material fact or material change with respect to the subject matter of the technical report which is not reflected in the technical report, the omission of which would make the technical report misleading.

INTERPRETATION AND CONCLUSIONS

The Morley River property is considered to be prospective for Volcanogenic Massive Sulphide (VMS) style mineralization based upon the presence of a number of VMS indicators including:

- presence of felsic (rhyolitic?) quartz-sericite schists which are contained within a dominantly mafic volcanic sequence
- anomalous soil geochemistry and significant mineralization identified in trenches and by historic work programs
- an 800 meter long linear chargeability Induced Polarization coincident with favorable geochemistry and trenching that remains open along strike
- diamond drill testing confirmed the presence of multiple copper - zinc - gold - silver enriched sulphide horizons with associated high values in cadmium, tin, mercury, bismuth, cobalt and selenium.
- the mineralized horizons occur within a package of Yukon-Tanana Terrane volcanic rocks thought to be equivalent to terrane hosting the Kudze-Kayah, Wolverine and Fyre Lake deposits in the Finlayson Lake District of the Yukon Territory.

The writer concludes that the Morley River property is a property of merit and further exploration is warranted and recommended.

RECOMMENDATIONS

Further work is recommended to better define mineralization on the Morley River property and on the Caribou Creek and Cabin Lake properties, also owned by Almaden.

It would be very useful to construct a Geographic Information System to integrate all of the existing project data (historical geochemistry, geophysics, geological mapping, diamond drill information, etc.) into a common database. The first step would be to construct an accurate topographic map for the project area. The most effective method to accomplish this would be using a digital cartographic survey to generate orthophotos and Digital Elevation Models (DEM) for the area.

On the Morley River property, diamond drilling should be extended to east to test the IP anomalies on Lines 2700E, 2800E and 2900 E. This should test the postulated gentle easterly plunge to the VMS horizon indicated by the IP survey interpretation. A hole should also be drilled on Line 2400 E to test the westerly extent of the mineralization. One problem encountered during the 2004 drill program was correlating stratigraphic units between the two drill holes. It would be useful to lay out the 2004 holes alongside any new holes in order to better understand the stratigraphic relationships between the volcanic units.

Induced Polarization (IP) appears to be a valuable tool in defining the location of buried VMS horizons on the MOR claims. Similar surveys should be conducted on the Caribou Creek and Cabin Lake properties in areas identified as prospective by past geological and geophysical surveys. Based on the presence of VMS style mineralization at the Morley River, Caribou Creek

and Cabin Lake properties, an airborne geophysical Time Domain Magnetic / Electromagnetic Survey may offer a cost effective tool to evaluate the large area and define the relationships between the mineralized zones.

A table of proposed hole collars and their lengths is included below:

HOLE #	PAD	MINE GRID LOCATION	AZIMUTH / DIP	HOLE DEPTH (meters)
1	A	2400E / 2400N	088° / -60°	100
2	B	2700E / 2450N	088° / -45°	100
3			088° / -60°	250
4			088° / -85°	300
5	C	2800E / 2400N	088° / -60°	250
6			088° / -85°	300
7	D	2900E / 2440N	088° / -60°	300
8			088° / -85°	400
TOTAL :				2000

A budget for the proposed work on the Morley River property follows. The budget assumes a 30 day field program, with crews staying in Teslin and commuting to work via helicopter charter from the Morley River Lodge. Overall costs could be reduced by between 20 – 30% by using a fly camp with the helicopter only used for mob-demob, moving the drill and resupply. The budget does not include costs for geophysics or additional work on the Caribou Creek or Cabin Lake properties.

PROPOSED EXPLORATION BUDGET
ALMADEN MINERALS LTD
Morley River Project Project

		no. of persons	rate	no. of days	
personnel:					
geological	Project Manager	1	\$550	40	\$22,000.00
	Project Geologist	1	\$450	30	\$13,500.00
	Geological Technician	1	\$350	30	\$10,500.00
	Geological Technician with First Aid	1	\$400	30	<u>\$12,000.00</u>
TOTAL PERSONNEL:					\$58,000.00
analytical:	type X no.of samples X cost				
	drill core(prepare)		300	\$6.00	\$1,800.00
	drill core(30 element ICP plus Au		300	\$25.00	<u>\$7,500.00</u>
TOTAL ANALYTICAL:					\$9,300.00
equipment rental:					
	trucks				\$4,000.00
	communication including radios, satellite phone, satellite dish				<u>\$1,500.00</u>
					\$5,500.00
helicopter charter:			rate incl. fuel	no of hours	
	mobilize crews and equipment to site, daily crew changes; Bell 206 LR		\$1,500.00	90	\$135,000.00
mobilization of crews to Morley River:	including meals, airfare, accommodation				\$3,000.00
pre-field:					
	GIS compilation including air photo survey, digital cartography, map generation				\$80,000.00
permitting:					\$2,000.00
diamond drilling:			cost per meter	total meters	
	2000 meters all in		\$125.00	2000	\$250,000.00
meals/groceries:		no. of persons	rate	no. of days	
		8	\$40.00	30	\$9,600.00
accommodation :	motel rooms in Teslin	no of rooms	days	rate	
		5	30	\$150.00	\$22,500.00
shipping:					\$2,000.00
fuel:					\$2,000.00
supplies:	office and field supplies				\$2,000.00
filing fees:					\$2,000.00
report writing and reproduction:					<u>\$5,000.00</u>
Subtotal A:					\$587,900.00
10% contingency:					\$58,790.00
TOTAL:					\$646,690.00

NOTE: Although care has been taken in the preparation of these estimates, the writer does not guarantee that the above described program can be completed for the estimated costs. Additional quotes and budgeting should be done when financing is in place prior to the start of the program, when quotes can be obtained for supplies and services. Deviations from the suggested program can be made by the field geologist in charge, depending on current conditions such as weather.

Respectfully Submitted:



Charles C. Downie, P. Geo

Exploration Manager, Bootleg Exploration Inc.
dated at Cranbrook, BC January 12 2007

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- Balon, E.A., P.Geo. & Jakubowski, W.J., P.Geo., 2000, MOR Property Geochemical and Geophysical Assessment Report, Watson Lake Mining District, Yukon Territory NTS: 105/Cl Lat 60° 06' N; Long 132° 05' W, dated February, 2001, for Fairfield Minerals Ltd.
- Bradshaw, Geoffrey D., B.Sc., Report on Geological and Geochemical Surveys on the MOR Property, Yukon Territory, Watson Lake Mining Division, Yukon Territory; Lat. 61° 05'N; Long. 131° 15' W, for Brett Resources Inc., dated August 24, 1999.
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- Hunt, J.A.; Volcanic-associated massive sulphide (VMS) mineralization in the Yukon-Tanana Terrane and coeval strata of the North American miogeocline, in the Yukon and adjacent areas; Exploration and Geological Services Division, Yukon Region; Bulletin 12; dated 2002.
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- Power, Mike, P.Geoph., 2004. Induced Polarization Survey at the MOR property, Teslin Area, Yukon Territory; dated October 18, 2004; prepared for Kobex Resources Ltd.
- Ritcey, D.H., B.Sc., B.A. M.Sc & Balon, E.A., P .Geo., 1997, Geological, Geochemical, Geophysical and Trenching Report on the Cabin Lake Property (CL 1 - 122 claims), Watson Lake Mining District, Yukon Territory NTS: 105C, Lat 60° 06'N; Long 131° 47' W, dated May, 1998, for Fairfield Minerals Ltd.
- Note: This report incorporates complete reports by Aerodata Inc. and Amerok Geosciencies Ltd. on airborne and ground geophysics.*
- Ritcey, D.H., B.Sc., B.A. M.Sc & Balon, B.A., P.Geo., 1997, Geological, Geochemical and Geophysical Report on the Caribou Creek Property (CC 1 - 44 claims) Watson Lake Mining District, Yukon Territory NTS: 105B and 105C, Lat 60° 15' N; Long 132° 04' W, dated May 1998. (1997 Assessment Report), for Fairfield Minerals Ltd.
- Note: This report incorporates complete reports by Aerodata Inc. and Amerok Geosciencies Ltd. on airborne and ground geophysics.*
- Smith, Gary I., B.Sc., Fairfield Minerals Ltd., Induced Polarization Survey at the Cabin Lake Property Smart River Area Yukon Territory, dated October 16, 1998.
- Note: This report includes coverage of some work on the Caribou Creek property.*
- Young, Robert J., P.Eng., 2003, Summary Report on the Morley River Gold - VMS Project; Watson Lake Mining District, Yukon Territory NTS: 105/Cl Lat 60° 06' N; Long 132° 05' W; Internal Report prepared for Kobex Resources Ltd.

APPENDIX I
CERTIFICATE OF QUALIFICATION

CERTIFICATE OF CHUCK DOWNIE, P.GEO

I, Charles C. Downie, P. Geo. do hereby certify that:

I am currently employed as Vice President Exploration for Eagle Plains Resources Ltd. with business address: 200-16, 11 Ave.S., Cranbrook, BC V1C 2P5. I am also Exploration Manager for Bootleg Resources Inc., a wholly owned subsidiary of Eagle Plains Resources Inc and having the same business address.

I graduated with a Bachelor of Science Degree from the University of Alberta in 1988.

I have worked as a geologist for a total of 17 years since my graduation from university, and have been involved in the mining and exploration industry since 1980.

I am a member of the Association of Professional Engineers and Geoscientists of the Province of British Columbia (ID 20137) and I am entitled to use the seal which is affixed to this report.

I have read the definition of “qualified person” set out in National Instrument 43 – 101 (“NI 43 – 101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43 – 101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of National Instrument 43 – 101.

I have authored this technical report titled “Technical Report for the Morley River Property” and dated January 12th 2007 for Almaden Minerals Limited and Tarsis Capital Corporation .

I have authored a technical report titled “Geological Report for the Morley River Gold - VMS Project MOR 1 – 52 Claims” dated March 01, 2004, and prepared for Kobex Resources Ltd.

I supervised a diamond drilling program on the property between August 14 - 17, 2004 including spotting the drill holes, setting up the drill on line, logging the drill core, marking the core for sampling, supervising the core splitting technician, co-ordinating personnel and drill moves, and field supervision of the drill crew.

To the best of the author’s knowledge the 2004 work program described in this report is the last work conducted on the Morley River Property and there has been no change in the current scientific or technical information on the property since the 2004 work. Therefore the author considers the 2004 site visit to the Morley River Property to be current.

I have based this report on data collected through research and on observations and results from physical work on the property. Data sources include Yukon Energy, Mines and Resources website, and Yukon Energy, Mines and Resources library in Whitehorse, Yukon.

I have reviewed information supplied by the Mining Records Office, Watson Lake Mining District of the Yukon Department of Energy, Mines and Resources. These records indicate the claims reported on are 100% owned by Almaden Minerals Ltd. I have relied on this information in the preparation of this report.

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.

I am independent of the issuer applying all of the tests in section 1.4 of National Instrument 43-101.

I am a director of two public companies, Eagle Plains Resources Ltd. and Copper Canyon Resources Ltd.

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

Dated at Cranbrook, British Columbia, Canada this 12th Day of January, 2007

Respectfully submitted



Charles C. Downie, P. Geo

Exploration Manager, Bootleg Exploration Inc.
dated at Cranbrook, BC January 12 2007

LETTER OF AUTHORIZATION

BOOTLEG EXPLORATION INC
Charles C. Downie, P.Geo.; Exploration Manager
Suite 200 16 11th Ave S.
Cranbrook, BC V1C 2P1
Office Telephone: 250 426 0749
Office Fax: 250 426 6899

January 12, 2007

DIRECTORS
ALMADEN MINERALS LTD
Suite 1103 - 750 West Pender St
Vancouver, BC, V6C 2T8
ONTARIO SECURITIES COMMISSION
BRITISH COLUMBIA SECURITIES COMMISSION
ALBERTA SECURITIES COMMISSION

Gentlemen

With this letter is transmitted your signed and stamped copies of a report entitled: "TECHNICAL REPORT FOR THE MORLEY RIVER PROPERTY" and dated January 12, 2007. You may use this report for any corporate purpose, provided that any material extracted from the report is kept in proper context.

Yours sincerely,
Bootleg Exploration Inc.



per: signed: "Charles C. Downie, P.Geo."
Charles C. Downie, P.Geo
Exploration Manager, Bootleg Exploration Inc.
January 12, 2007
Qualified Person

APPENDIX II
STATEMENT OF EXPENDITURES
2004 WORK PROGRAM

**STATEMENT OF EXPENDITURES
MORLEY RIVER PROJECT
July 18, 2004 – August 17, 2004**

Project Work – Line Cutting, Geophysical surveys (IP) and Diamond Drilling

PROJECT SUPERVISION

Salaries	\$ 6,600.00
Drafting	907.50

TRAVEL & ACCOMMODATION

Accommodation	2,131.00
Meals	1,594.99

FIELD SUPPORT

Food	998.48
Timber & fuel for drill pads	3,185.67
Equipment rental	140.00
Truck rental	550.00
Field allowance (14 man days @ \$35/day)	490.00
Helicopter rental	31,840.29

LINE CUTTING

Mobilization/Demobilization	1,520.00
Line cutting (July 13-18, 2004) 6 days @ \$1,485/day	8,910.00

DRILLING (AUG 15-17, 2004)

Drill pad building	2,970.00
Drilling (185.31m)	15,100.02

GEOPHYSICAL SURVEY (IP) 4 days \$1,980/day

Reports	7,920.00
Freight	3,850.00
	409.24

PROJECT ADMINISTRATION FEE (PAID TO BOOTLEG
EXPLORATION

5,434.39

TOTAL PROJECT EXPENDITURES

\$ 94,551.58

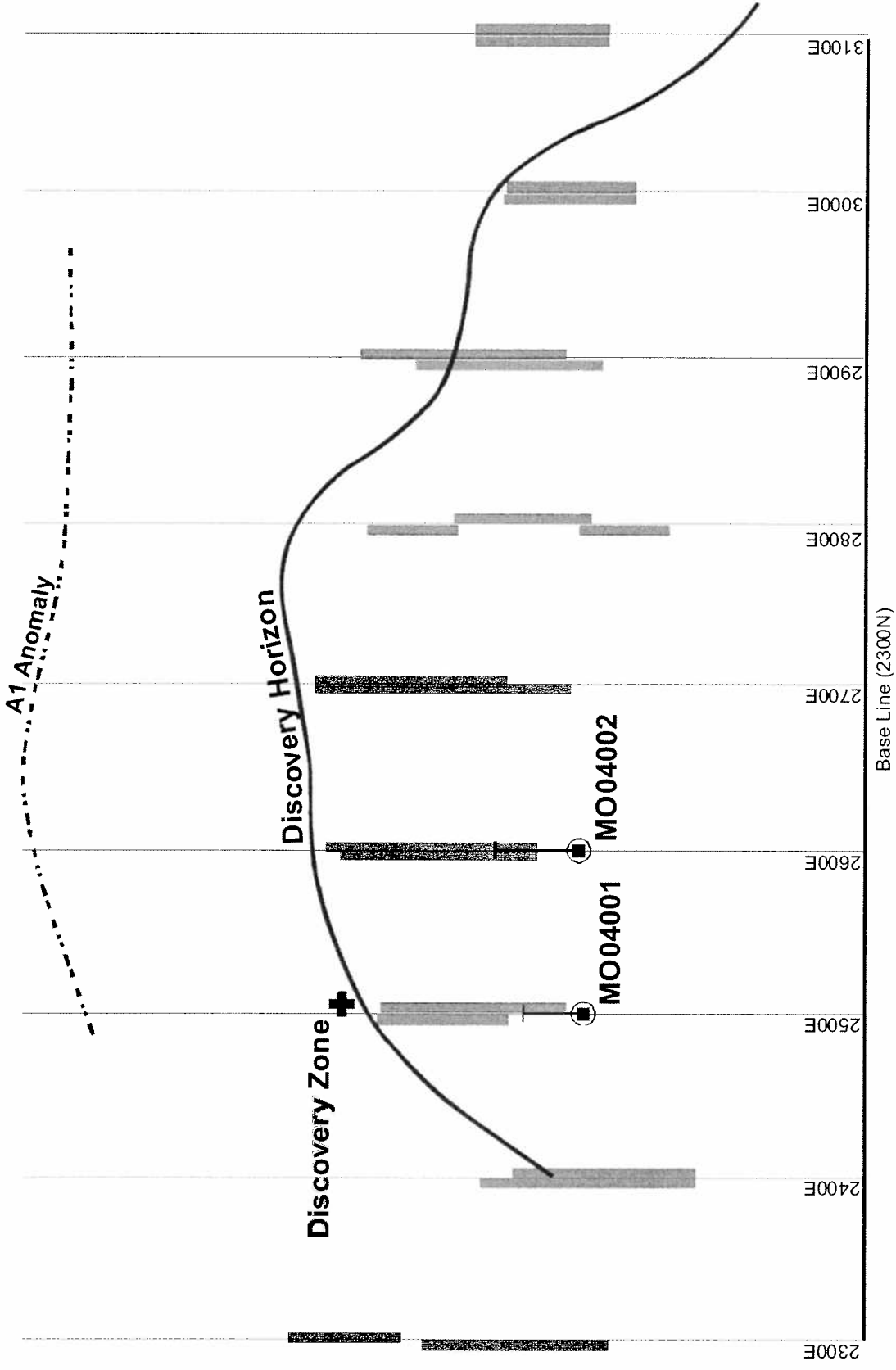


APPENDIX III

DIAMOND DRILL LOGS

- 3.1 DDH Plan view**
- 3.2 Section A – M04001**
- 3.3 Section B – M04002**
- 3.4 Diamond Drill Logs**





IP Survey Results

- Chargeability Anomaly
- Resistivity Anomaly
- Strong VLF Anomaly
- Weak VLF Anomaly

DDH Locations

- DDH Completed 2004

6664020.0 N

6664040.0 N

6664060.0 N

6664080.0 N

1300.0 M

1275.0 M

1250.0 M

1225.0 M

1200.0 M

1300.0 M

1275.0 M

1250.0 M

1225.0 M

1200.0 M

Appendix 3.2 - DDH Sections (Au and Ag)

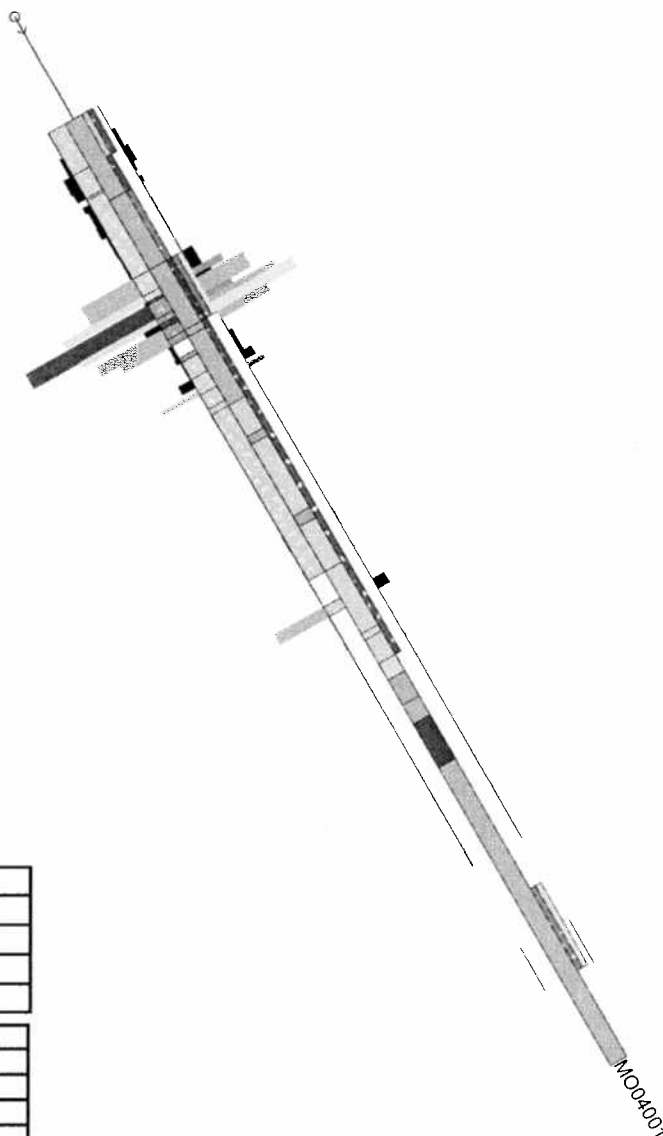
Section 4 (vertical) 3d View

View Azimuth: 88.00

Scale 1:300.00

Date: 09/01/07

Client: Almaden Minerals Ltd.



Global - Alteration

?
ANKERITE
ARGILLIC
BIOTITE
BLEACHED
CARBONATE
CHLORITE
CLAY
EPIDOTE
FE STAINING
FLUORITE
KSPAR
NONE
PROPYLITIC
PYRITE
SERICITE
SILICIFICATION
SKARN

Ag (ppm)

0.1 , 15.2]
15.2 , 30.3]
30.3 , 45.4]
45.4 , 60.5]
60.5 , 75.7]
75.7 , 90.8]
90.8 , 105.9]
105.9 , 121.0]

Morley River - Mineralization

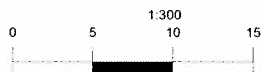
DISSEMINATED
MASSIVE
SEMIMASSIVE

Au (ppb)

1 , 159]
159 , 318]
318 , 477]
477 , 635]
635 , 794]
794 , 953]
953 , 1111]
1111 , 1270]

Morley River - Lithology

?
Ash Tuff
Calo-silicate
Cherty Quartzite
Chloritic Schist
Felsic Metavolcanic
Felsic Tuff
Mafic Lapilli Tuff
Mafic schist
Schist



6664020.0 N

6664040.0 N

6664060.0 N

6664080.0 N

6664020.0 N

6664040.0 N

6664060.0 N

6664080.0 N

Appendix 3.2 - DDH Sections (Cd and Co)

Section 4 (vertical) 3d View

View Azimuth: 88.00

Scale 1:300.00

Date: 09/01/07

Client: Almaden Minerals Ltd.

Global - Alteration

?
ANKERITE
ARGILLIC
BIOTITE
BLEACHED
CARBONATE
CHLORITE
CLAY
EPIDOTE
FE STAINING
FLUORITE
KSPAR
NONE
PROPYLITIC
PYRITE
SERICITE
SILICIFICATION
SKARN

Co (ppm)

[1.2 , 37.5]
[37.5 , 73.8]
[73.8 , 110.1]
[110.1 , 146.4]
[146.4 , 182.7]
[182.7 , 219.0]
[219.0 , 255.3]
[255.3 , 291.6]

Morley River - Mineralization

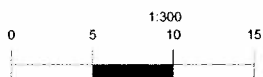
DISSEMINATED
MASSIVE
SEMIMASSIVE

Cd (ppm)

[0.1 , 17.3]
[17.3 , 34.5]
[34.5 , 51.7]
[51.7 , 68.8]
[68.8 , 86.0]
[86.0 , 103.2]
[103.2 , 120.4]
[120.4 , 137.6]

Morley River - Lithology

?
Ash Tuff
Calc-silicate
Cherty Quartzite
Chloritic Schist
Felsic Metavolcanic
Felsic Tuff
Mafic Lapilli Tuff
Mafic schist
Schist



6664020.0 N

6664040.0 N

6664060.0 N

6664080.0 N

1300.0 M

1275.0 M

1250.0 M

1225.0 M

1200.0 M

1300.0 M

1275.0 M

1250.0 M

1225.0 M

1200.0 M

6664020.0 N

6664040.0 N

6664060.0 N

6664080.0 N

1300.0 M

1275.0 M

1250.0 M

1225.0 M

1200.0 M

1300.0 M

1275.0 M

1250.0 M

1225.0 M

1200.0 M

Appendix 3.2 - DDH Sections (Cu and Zn)

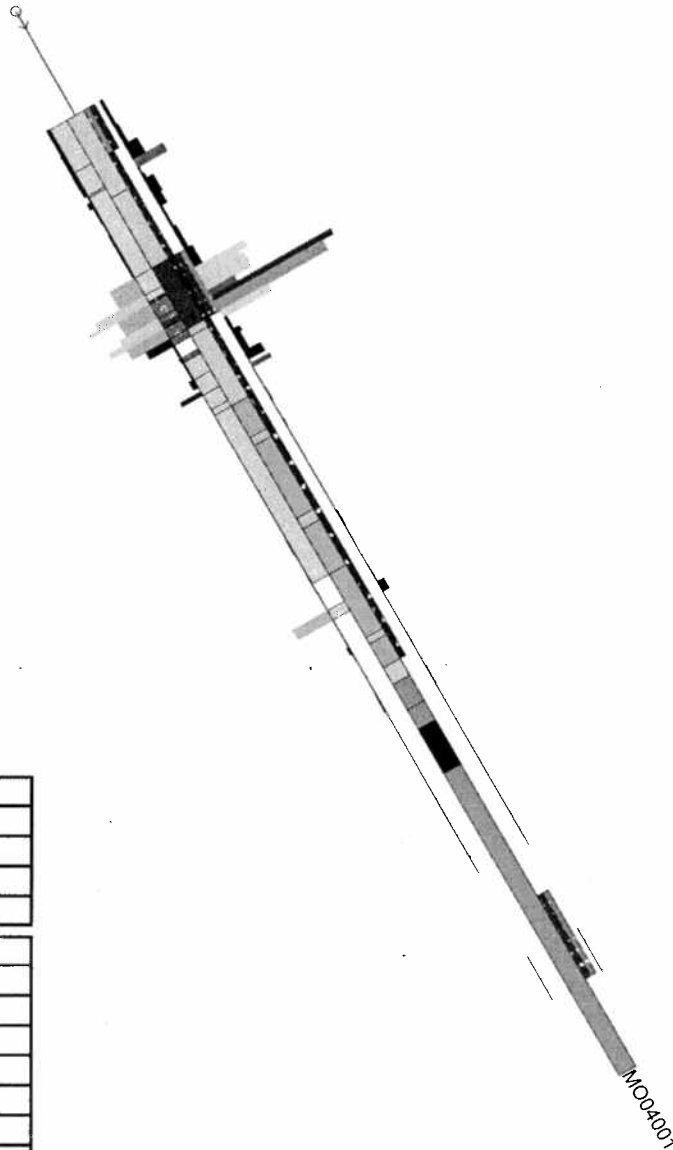
Section 4 (vertical) 3d View

View Azimuth: 88.00

Scale 1:300.00

Date: 09/01/07

Client: Almaden Minerals Ltd.



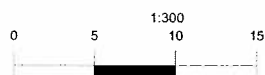
Morley River - Mineralization	
	DISSEMINATED
	MASSIVE
	SEMIMASSIVE

Morley River - Cu (ppm)	
	[0 , 2500]
	[2500 , 5000]
	[5000 , 7500]
	[7500 , 10000]
	[10000 , 12500]
	[12500 , 15000]
	[15000 , 17500]
	[17500 , 20000]
	[20000 , 22500]
	[22500 , 25000]

Morley River - Lithology	
	?
	Ash Tuff
	Calc-silicate
	Cherty Quartzite
	Chloritic Schist
	Felsic Metavolcanic
	Felsic Tuff
	Mafic Lapilli Tuff
	Mafic schist
	Schist

Global - Alteration	
	?
	ANKERITE
	ARGILLIC
	BIOTITE
	BLEACHED
	CARBONATE
	CHLORITE
	CLAY
	EPIDOTE
	FE STAINING
	FLUORITE
	KSPAR
	NONE
	PROPYLITIC
	PYRITE
	SERICITE
	SILICIFICATION
	SKARN

Morley River - Zn (ppm)	
	[0 , 5000]
	[5000 , 10000]
	[10000 , 15000]
	[15000 , 20000]
	[20000 , 25000]
	[25000 , 30000]
	[30000 , 35000]

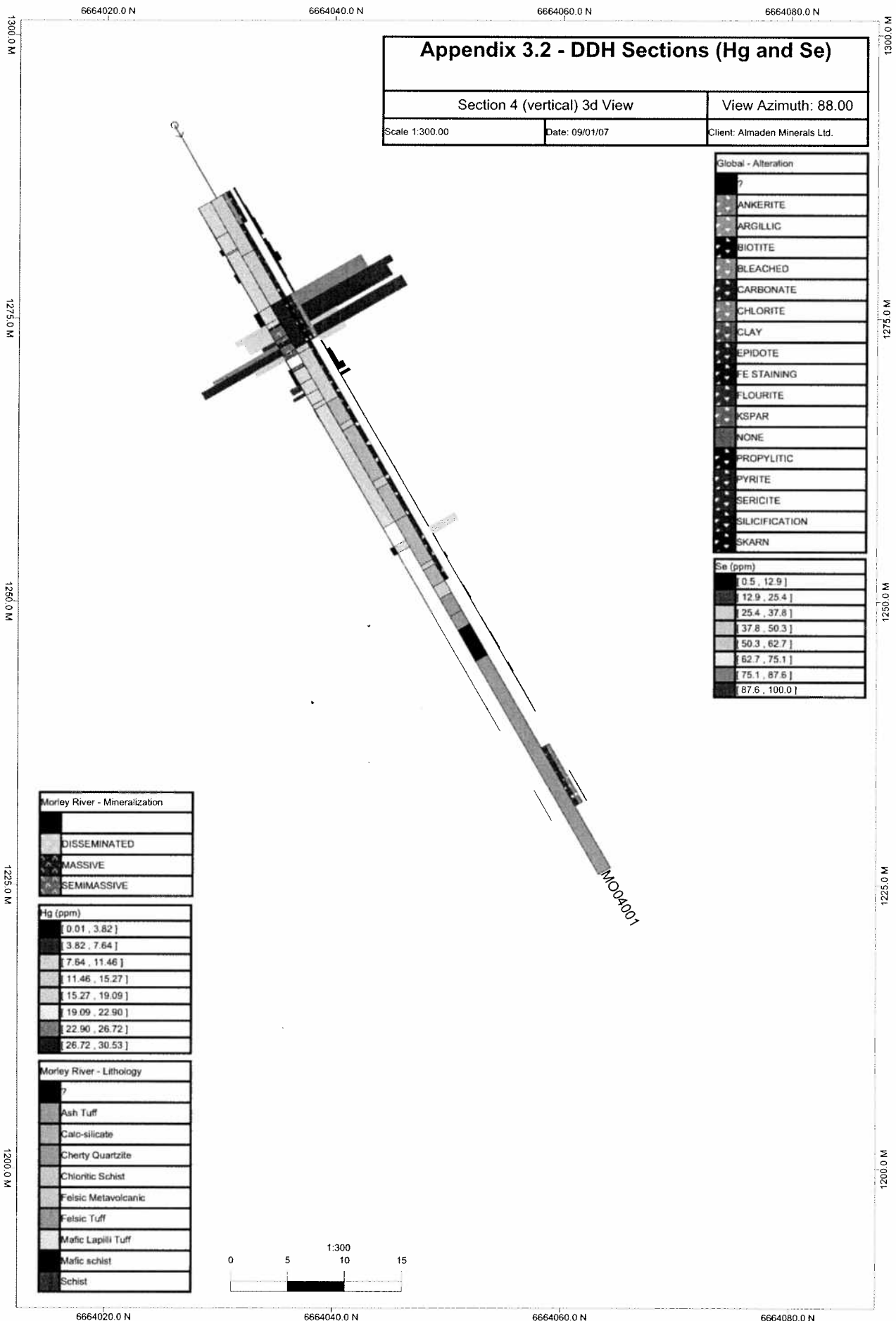


6664020.0 N

6664040.0 N

6664060.0 N

6664080.0 N



6664020.0 N

6664040.0 N

6664060.0 N

6664080.0 N

1300.0 M

1275.0 M

1250.0 M

1225.0 M

1200.0 M

Appendix 3.2 - DDH Sections (Au and Ag)

Section 3 (vertical) 3d View

View Azimuth: 88.00

Scale 1:300.00

Date:09/01/07

Client: Almaden Minerals Ltd.

Global - Alteration

?
ANKERITE
ARGILLIC
BIOTITE
BLEACHED
CARBONATE
CHLORITE
CLAY
EPIDOTE
FE STAINING
FLUORITE
KSPAR
NONE
PROPYLITIC
PYRITE
SERCITE
SILICIFICATION
SKARN

Ag (ppm)

[0.1 , 15.2]
[15.2 , 30.3]
[30.3 , 45.4]
[45.4 , 60.5]
[60.5 , 75.7]
[75.7 , 90.8]
[90.8 , 105.9]
[105.9 , 121.0]

Morley River - Mineralization

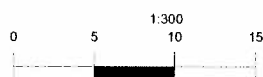
DISSEMINATED
MASSIVE
SEMIMASSIVE

Au (ppb)

[1 , 159]
[159 , 318]
[318 , 477]
[477 , 635]
[635 , 794]
[794 , 953]
[953 , 1111]
[1111 , 1270]

Morley River - Lithology

?
Ash Tuff
Calc-silicate
Cherty Quartzite
Chertic Schist
Felsic Metavolcanic
Felsic Tuff
Mafic Lapilli Tuff
Mafic schist
Schist



6664020.0 N

6664040.0 N

6664060.0 N

6664080.0 N

1300.0 M

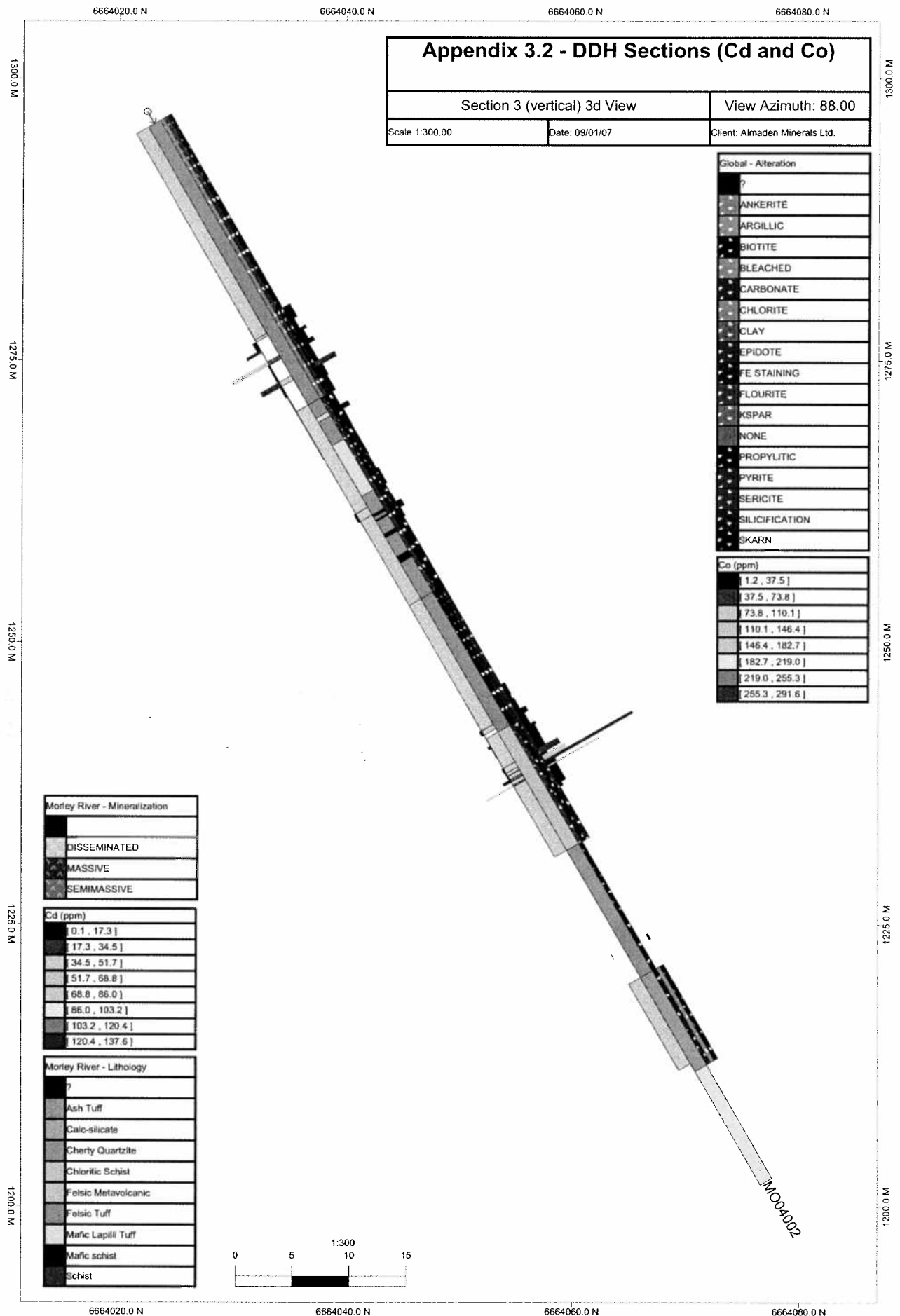
1275.0 M

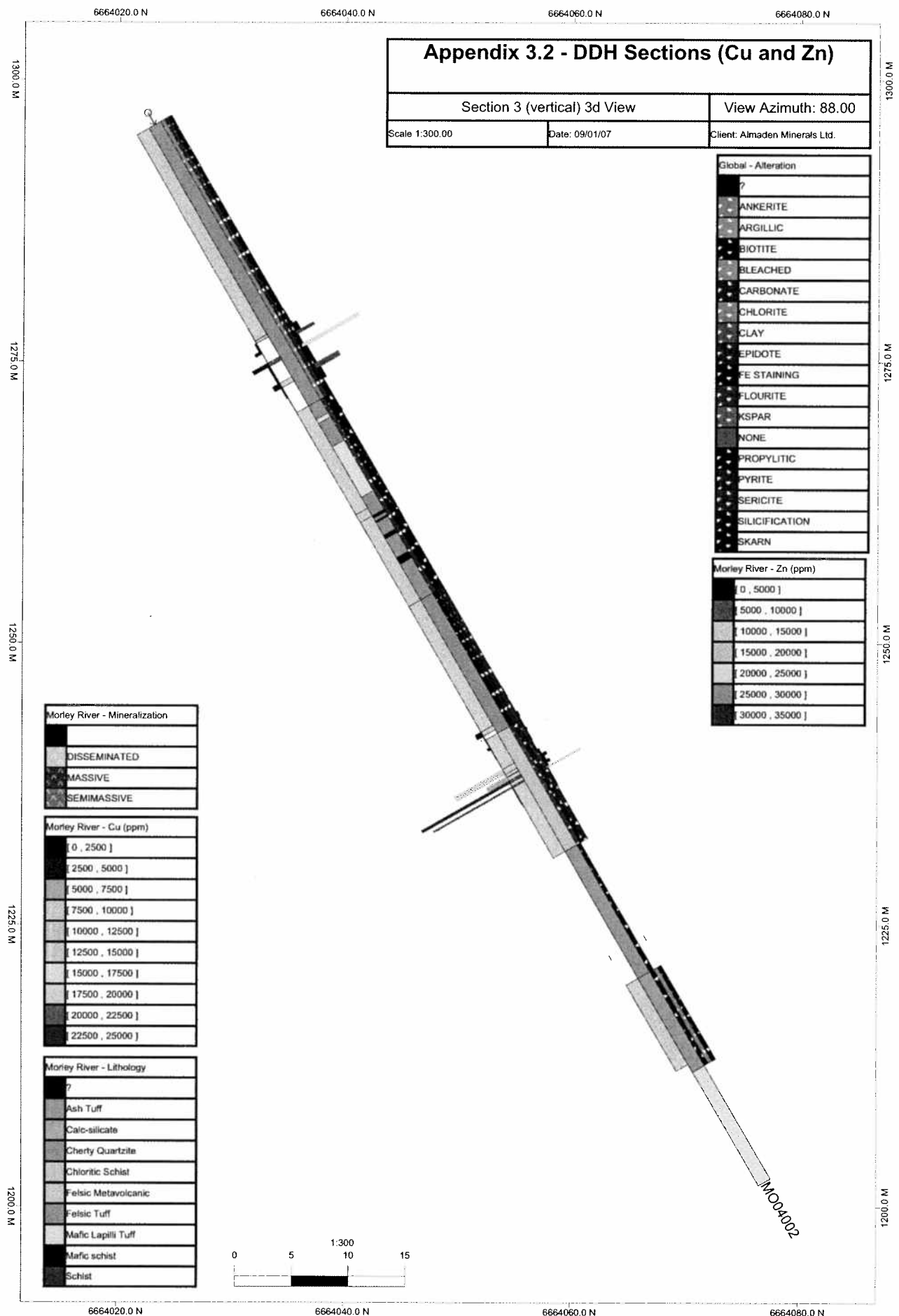
1250.0 M

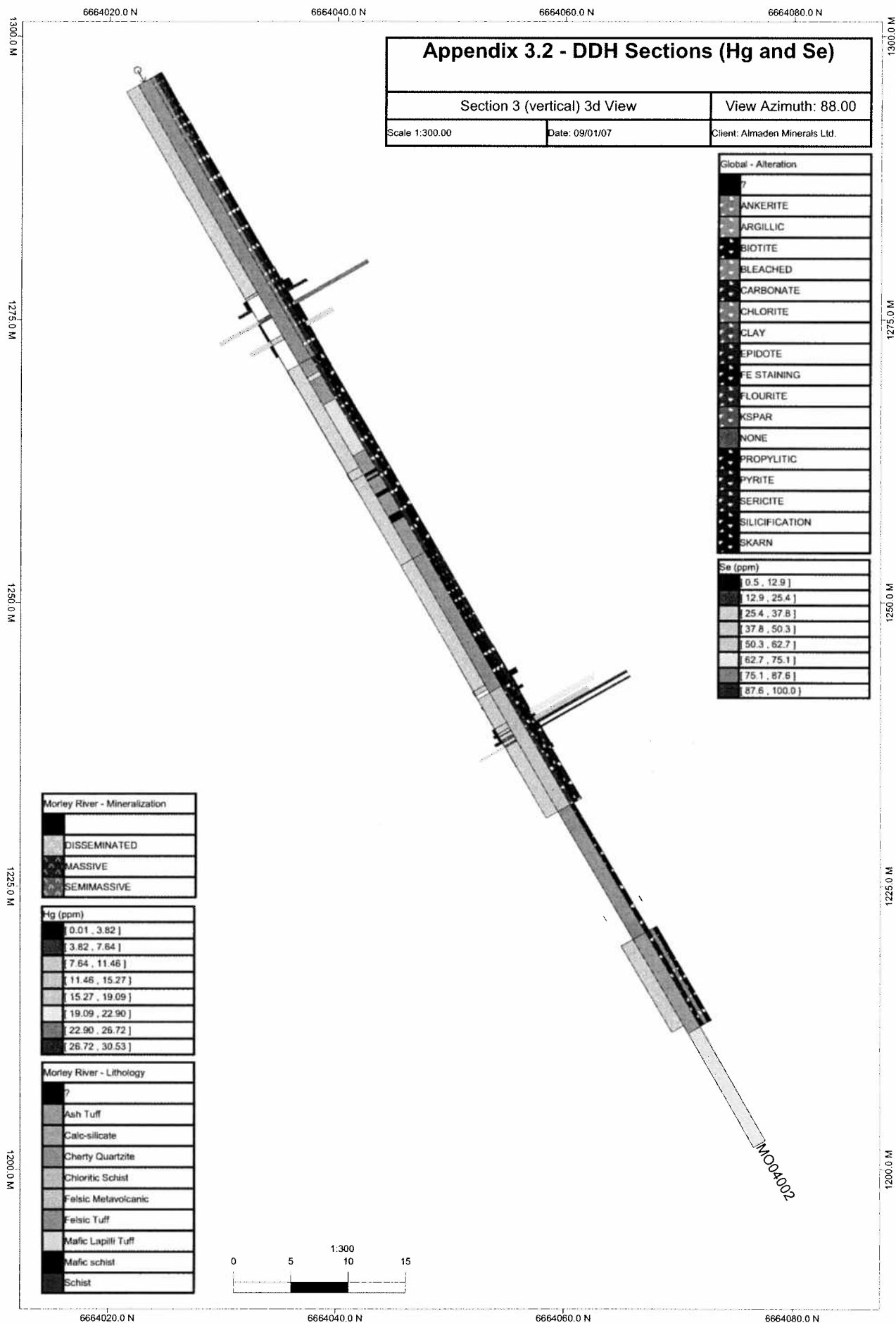
1225.0 M

1200.0 M

MQ04002







APPENDIX IV
ANALYTICAL RESULTS



AA

GEOCHEMICAL ANALYSIS CERTIFICATE

AA

Bootleg Exploration Inc. PROJECT MORLEY RIVER File # A405780 Page 1
Suite 200 - 16 - 11th Ave, Cranbrook BC V1C 2P1 Submitted by: Chuck Banfill

SAMPLE	Mo	Cu	Pb	Zn	Ag	Mn	Fe	As	U	Au	Th	Sr	Cd	Sb	Bi	V	Cr	Mg	Ba	Ti	B	Al	Mn	K	Na	Ca	Sc	Y	Zr	Hf	Ta	Nb	Sn	Pb	Bi	Se	Sample	
SI	1	4	4	2	1	1	2	04	5	1	9	1	3	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
M401-001	7	615.1	56.0	715	3.11	17.7	499	5.45	6.2	1.1	7.4	2.5	4	1.7	2	3	68	12	92	836	4	16.3	2.22	92	836	4	16.3	2.22	92	836	4	16.3	2.22	92	836	4	16.3	2.22
M401-002	1.6	747.3	333.9	1083	3.1	8.3	13.7	336	3.47	7.3	1.2	34.7	5.4	4	6.8	2	5.4	39	837	10	9.6	1.64	69	816	4	2.23	828	22	4.1	20	4.7	6	82	5	2.3	2.25		
M401-003	8	786.8	543.6	3462	6.1	12.1	27.4	794	4.75	6.6	1.3	99.1	3.9	4	19.5	4	11.8	39	17	946	7	11.4	1.82	46	018	4	2.18	020	24	4.1	18	5.9	8	150	6	3.2	1.75	
M401-004	2.9	664.5	320.5	8142	2.5	10.6	22.9	1395	5.46	6.1	1.1	84.9	3.7	4	28.9	5	4.0	18	25	041	8	6.6	0.98	57	007	4	1.15	021	19	1	1.09	4.1	5	2.22	3	3.5	1.28	
M401-005	7	210.4	263.7	301	2	1.7	6.0	144	1.93	3.3	6	3.4	3.4	4	1.0	2	5	16	11	045	8	5.5	0.7	176	904	4	1.41	029	14	4	1.07	4.6	5	35	4	5	25	
M401-006	2.3	837.3	343.4	716	2.9	5.9	13.6	172	3.05	5.7	8	70.3	3.2	4	2.4	4	4.9	24	11	042	5	10.7	1.13	36	005	4	1.59	024	11	4	1.34	5.0	6	1.43	4	2.9	1.25	
M401-007	3	396.3	74.2	2429	8	3.3	23.3	662	6.39	7.2	6	51.7	1.2	4	6.1	4	1.3	127	20	062	4	6.0	3.17	74	023	4	3.50	017	19	4	1.34	8.8	9	1.04	10	3.8	2.24	
M401-008	3	207.9	190.4	1937	1.2	2.7	20.1	665	5.99	5.9	7	60.0	1.1	4	14.5	6	2.3	115	17	063	3	4.5	2.92	68	021	4	3.21	014	20	4	1.85	7.4	1.0	1.41	9	6.5	1.70	
M401-009	1	497.4	34.0	570	7	1.9	11.3	519	4.07	11.4	8	20.2	2.8	4	1.4	6	9	23	13	045	8	3.2	1.84	78	000	4	1.99	015	17	4	1.04	3.0	7	1.53	6	2.4	3.15	
M401-0010	2	392.9	47.6	1695	4	1.3	10.5	806	2.68	10.5	7	13.3	3.0	4	3.8	5	8	17	18	055	8	2.6	1.64	134	005	4	1.83	014	17	4	1.02	2.4	6	56	5	1.6	3.35	
M401-0011	14.8	5073.2	595.5	2015	10.1	5.5	67.5	41	11.27	62.4	9	530.7	5	2	6.0	9.6	20.3	2	08	021	5	1.9	0.9	8	002	3	3.7	013	21	1	1.92	7	9	10	1	75.6	4.12	
M401-0012	1.2	>10000	688.0	>10000	28.7	8.4	141.4	113	24.52	116.9	1.1	838.6	2.7	1	41.2	10.7	50.1	3	03	000	5	2.8	3.1	5	004	4	1.50	006	15	2	12.14	8	9	10	2	>100	4.72	
M401-0013	1.4	>10000	367.5	>10000	15.0	10.5	143.2	74	32.21	58.9	2.8	20.9	7	1	37.2	6	26.1	13	02	002	2	6.2	14	5	004	4	1.28	001	01	4	10.16	7	2	10	3	>100	66	
M401-0014	4.9	6967.0	1928.1	>10000	46.8	18.9	122.3	538	21.94	250.0	8	1180.5	1.7	10	43.5	41.1	96.6	29	30	012	2	15.1	1.39	7	007	4	1.27	007	11	2	9.72	3.2	1.2	10	5	92.5	3.45	
M401-0015	3.8	7684.8	1466.7	7192	25.5	18.0	54.0	946	12.16	124.2	5	796.4	3	9	28.0	26.6	44.6	71	37	050	1	18.8	2.76	11	014	4	1.58	010	12	1	5.33	7.8	1.3	9.77	8	29.7	1.32	
M401-0016	1.5	>10000	889.0	>10000	66.3	17.0	168.3	140	29.94	117.5	8	166.6	3	5	116.1	18.0	147.8	4	02	004	1	4.7	30	5	003	4	1.32	002	02	3	25.50	5	7	10	3	>100	1.27	
RE M401-0016	1.8	>10000	919.4	>10000	67.9	18.2	181.7	130	28.59	125.7	8	111.9	4	5	119.6	18.6	155.7	4	02	004	1	4.9	28	2	003	4	1.29	001	02	4	26.99	5	7	10	3	>100	-	
PRE M401-0016	1.3	>10000	895.4	>10000	66.7	18.4	183.9	131	28.57	126.2	8	178.5	3	5	118.1	20.4	158.0	4	02	004	1	5.5	29	9	003	4	1.29	001	02	4	27.08	6	7	10	2	>100	-	
M401-0017	6.1	8751.8	2417.6	>10000	83.1	14.6	241.1	393	22.76	134.1	1.2	1550.6	1.4	11	137.6	31.5	236.0	23	08	029	2	9.2	1.22	7	014	4	1.16	004	12	1	30.53	2.3	2.3	10	7	>100	2.20	
M401-0018	3.2	5075.0	3545.5	>10000	51.0	11.1	89.8	766	10.55	48.3	8	492.5	7	20	44.7	12.1	114.7	63	72	041	2	13.7	2.01	12	050	4	1.86	013	29	4	11.54	7.0	2.6	8.75	7	29.0	1.67	
M401-0019	7	254.4	88.9	724	8	13.6	16.8	987	4.17	11.0	6	30.9	1.8	17	9	1.1	1.9	82	159	047	5	32.2	2.56	87	004	4	1.26	022	48	4	1.23	10.3	2.1	86	8	1.3	2.22	
M401-0020	5	426.8	331.5	2187	4.0	22.3	32.2	1066	6.16	13.9	5	46.3	1.1	16	4.6	1.1	13.5	113	142	054	4	43.2	3.37	24	075	4	1.30	012	47	4	1.19	14.3	2.7	1.99	10	4.2	53	
M401-0021	6	322.1	296.9	1562	3.5	5.5	19.9	423	3.28	6.3	7	9.1	2.5	15	4.3	6	8.7	32	52	005	6	10.8	1.38	41	070	2	1.43	000	43	1	1.27	4.3	1.8	1.40	6	4.4	3.27	
M401-0022	3.6	979.3	2673.7	4517	11.0	4.5	11.3	124	4.01	24.3	1.5	136.9	5.2	4	20.7	15.2	4.4	12	18	028	7	3.3	45	23	024	1	6.7	012	29	1	4.08	1.5	9	4.09	2	9.0	1.49	
M401-0023	2	17.3	16.0	158	1	2.2	5.2	440	2.11	4.2	5	2.5	2.0	14	1	7	1	19	63	030	5	3.9	1.22	548	091	4	1.38	023	77	1	17	3.1	3.0	17	5	<5	86	
M401-0024	1.0	4651.1	1370.2	5216	16.8	22.3	33.1	947	6.89	13.7	5	386.6	1.4	7	16.3	2.0	30.5	61	73	045	4	41.1	3.27	31	071	1	3.84	018	36	1	4.78	8.0	1.4	3.65	9	10.6	72	
M401-0025	3	25.3	17.5	74	1	7.6	10.5	770	2.85	6.0	8	8	3.7	19	1	9	1	56	162	036	10	21.3	1.79	360	089	4	1.73	035	50	4	1.04	7.6	1.6	0.09	6	<5	272	
M401-0026	2	21.1	18.7	115	1	20.9	20.8	928	4.54	5.9	3	9	1.0	20	3	8	1	118	150	038	3	64.9	3.50	758	125	4	3.32	016	69	1	07	13.8	2.2	<05	10	<5	84	
M401-0027	2	56.7	110.5	298	4	26.6	26.1	1163	4.99	10.7	3	5.2	7	36	1.2	1.2	3	146	252	053	3	63.4	3.62	510	144	4	3.48	016	68	4	1.27	18.3	2.1	26	11	5	250	
M401-0028	2.0	16.3	10.2	69	1	5.6	7.2	503	1.97	5.3	5	1.6	2.4	15	1	7	4	27	95	039	5	14.1	1.22	361	088	4	1.23	018	61	1	06	4.0	1.4	24	4	<5	349	
M401-0029	8	14.3	6.0	210	1	27.0	24.9	1256	5.62	6.8	4	<5	4	23	2	7	4	87	246	056	2	34.9	4.16	212	123	1	1.47	009	64	1	04	12.5	1.5	<05	13	<5	1.09	
M401-0030	1	5.8	5.7	60	1	1.5	5.3	296	2.82	4.5	7	9	3.2	8	1	7	4	21	34	038	6	2.6	1.24	117	079	1	1.27	034	45	1	04	2.6	1.0	06	5	<5	3.11	
M401-0031	2	3.7	10.0	68	1	1.5	4.9	333	2.06	3.8	4	3.5	2.1	7	1	5	4	17	30	037	5	3.5	1.13	140	084	4	1.19	038	45	1	04	2.3	9	08	5	<5	3.06	
M401-0032	2	27.9	9.2	115	2	4.4	6.8	436	2.14	6.0	3	9	1.5	10	2	1.0	4	30	71	035	3	7.6	1.33	151	084	4	1.31	039	42	1	05	3.0	8	13	5	<5	4.11	
STANDARD 055	13.1	144.2	25.0	139	3	24.3	11.8	785	3.02	17.7	6.1	44.0	2.9	48	5.8	3.5	5.9	61	77	091	13	186.6	66	137	099	16	2.10	034	14	4	16	3.4	1.0	<05	7	5.1	-	

GROUP 1DX - 15.0 GM SAMPLE LEACHED WITH 90 ML 2-2-2 HCL-HNO3-H2O AT 95 DEG. C FOR ONE HOUR, DILUTED TO 300 ML, ANALYSED BY ICP-MS.
(>) CONCENTRATION EXCEEDS UPPER LIMITS. SOME MINERALS MAY BE PARTIALLY ATTACKED. REFRACTORY AND GRAPHITIC SAMPLES CAN LIMIT AU SOLUBILITY.
- SAMPLE TYPE: CORE R150 60C
Samples beginning 'RE' are Refus and 'PRE' are Refus and 'PRE' are Refus.

Data FA

DATE RECEIVED: SEP 23 2004 DATE REPORT MAILED: Oct. 14/04...

All results are considered the confidential property of the client. Acme assumes the liabilities for actual cost of the analysis only.



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SAMPLE#	Mo	Cu	Pb	Zn	Ag	Ni	Co	Mn	Fe	As	U	Au	Th	Sr	Cd	Sb	Bi	V	Ca	P	La	Cr	Mg	Ba	Ti	B	Al	Na	K	W	Hg	Sc	Tl	S	Ga	Se	Sample	
	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%	ppm	%	ppm	%	ppm	%	%	%	ppm	ppm	ppm	ppm	%	ppm	ppm	kg	
40401-033	.5	8.2	5.4	57	<1	1.3	4.3	294	1.75	3.3	.4	<5.2	2.0	6	<1	.6	<1	.15	.26	.031	4	3.5	1.10	147	.067	<1	1.16	.046	.50	.1	.01	1.7	1.0	.08	5	<5	3.59	
40401-034	.2	33.4	15.3	109	.1	7.5	24.6	1236	4.91	6.9	.1	2.7	.2	21	.2	.7	.1	1.39	2.27	.070	<1	6.5	3.15	315	.166	<1	3.05	.015	1.31	<1	.01	6.2	2.1	.13	9	<5	2.00	
40401-035	1.9	181.8	24.9	288	.6	9.2	10.7	744	3.01	6.0	.2	13.0	1.6	9	.6	.9	.3	.48	.94	.043	3	15.4	1.80	219	.098	<1	1.79	.028	.77	.1	.04	5.3	1.2	.54	7	.6	3.05	
40401-036	1.2	63.7	16.4	123	.2	5.6	10.8	600	2.67	7.2	.3	.9	1.4	12	.2	1.2	.1	.49	1.00	.038	3	8.1	1.50	317	.103	<1	1.56	.035	.67	.1	.02	3.6	.9	.18	6	<5	3.26	
40401-037	1.7	90.2	13.7	113	.3	3.2	8.7	475	2.32	6.7	.3	4.5	1.9	11	.2	.8	.1	.33	.71	.037	4	6.4	1.20	187	.079	1	1.28	.042	.51	.1	.01	2.9	.7	.52	5	.5	3.17	
40401-038	.6	43.7	15.8	152	.1	9.8	19.6	985	4.34	7.1	.1	1.9	.7	18	.2	.8	.1	1.23	1.82	.046	2	15.7	2.68	430	.103	<1	2.51	.027	.47	<1	.02	11.2	.6	.14	9	<5	3.44	
40401-039	2.5	6860.9	550.5	1807	11.8	14.7	51.6	742	10.66	35.0	.3	508.4	1.2	7	8.1	.6	.22	.9	.42	.70	.039	2	29.3	2.66	14	.051	1	2.46	.009	.35	.1	1.46	5.3	.6	9.60	9	28.8	2.06
40401-040	.4	149.9	7.9	86	.1	10.4	20.3	1019	4.67	6.7	.2	5.0	1.0	21	.1	.2	.3	.96	1.74	.062	3	22.1	2.91	300	.041	1	2.62	.024	.27	<1	.02	11.3	.4	.35	9	.7	2.42	
40401-041	.4	103.4	6.8	73	.1	9.1	20.1	1101	4.23	3.7	.3	1.7	1.5	32	.1	.1	.2	1.14	2.53	.049	5	15.7	2.75	173	.024	<1	2.45	.029	.15	<1	.03	13.6	.2	.13	9	<5	2.76	
40401-042	.5	487.2	7.0	72	.3	14.8	20.6	1006	4.11	4.1	.2	5.2	1.3	25	.1	.2	.4	.84	2.31	.042	4	32.1	2.67	197	.020	<1	2.38	.019	.17	<1	.03	10.3	.2	.31	8	1.4	.93	
40401-043	.2	126.8	3.1	106	.1	12.8	24.8	1095	5.00	3.5	.3	1.9	.9	25	.1	.1	.1	.90	2.32	.058	4	12.7	3.27	88	.025	1	3.05	.015	.25	<1	.01	10.2	.3	.14	10	<5	.97	
40401-044	.2	11.5	4.0	38	<1	4.6	6.2	724	2.15	2.9	.6	<5.2	3.3	27	.1	.1	.2	.24	2.26	.040	8	9.3	.94	46	.014	9	.96	.033	.16	<1	.01	3.7	.2	.15	4	<5	1.24	
RE 40401-044	.2	11.8	4.4	39	<1	5.1	6.5	767	2.31	3.1	.7	<5.2	6.6	29	.1	.1	.2	.28	2.39	.041	10	9.6	.98	53	.017	4	1.05	.034	.17	<1	.01	4.2	.2	.16	4	<5	-	
RE 40401-044	.3	10.1	4.1	38	<1	5.1	6.4	734	2.23	3.0	.6	<5.2	5.5	27	<1	.1	.2	.29	2.30	.039	10	10.1	.95	54	.017	6	1.05	.038	.18	<1	.01	4.1	.1	.19	4	<5	-	
40401-045	.2	27.4	2.9	86	<1	8.0	20.8	1105	4.46	4.2	.2	<5	.8	23	.1	.1	.1	1.07	2.66	.056	4	15.1	2.62	38	.023	6	2.47	.026	.15	<1	.01	10.6	.1	.17	8	<5	2.35	
40401-046	.4	27.9	5.1	45	.1	5.0	11.9	981	2.90	3.8	.6	.6	1.9	50	.1	.1	.3	.47	3.22	.050	7	7.8	1.21	51	.012	1	1.25	.032	.14	<1	.01	5.4	.1	.35	5	<5	2.80	
40401-047	.5	238.4	3.2	124	.2	14.7	26.6	1456	5.31	4.7	.2	4.0	.8	46	.1	.1	.6	.90	3.38	.068	4	24.7	3.43	57	.010	1	3.17	.021	.11	<1	.01	10.4	.1	.35	10	1.3	3.11	
40401-048	.6	30.2	2.5	105	<1	14.9	21.1	1122	4.99	2.7	.5	.8	1.6	24	<1	<1	.3	.82	1.85	.059	6	30.5	3.17	109	.008	2	3.08	.021	.11	<1	.01	12.4	.1	.24	9	<5	1.81	
40401-049	1.1	39.1	2.0	109	.1	3.1	10.9	823	3.37	2.4	.3	1.3	1.2	11	.1	.1	.5	.40	.82	.047	4	7.0	1.82	57	.013	<1	1.90	.033	.12	<1	.01	5.4	.1	.36	6	<5	2.74	
40401-050	1.0	24.4	3.0	104	.1	7.2	18.1	1198	5.40	2.6	.7	2.4	3.4	12	.1	<1	1.2	.54	1.09	.067	11	13.3	3.28	74	.007	<1	3.25	.011	.15	<1	.01	5.6	.1	.77	9	1.0	3.83	
40401-051	1.8	9.8	1.9	78	.1	5.6	17.8	914	5.32	3.2	.7	3.1	3.6	6	<1	<1	.9	.39	.51	.078	12	10.3	3.21	54	.006	<1	2.99	.008	.12	<1	.01	4.2	<1	1.22	8	1.1	3.89	
40401-052	.7	14.1	3.6	56	.1	6.4	7.7	804	2.39	1.3	.6	.6	3.0	25	.1	.1	.2	.23	1.78	.034	13	9.2	1.18	53	.006	<1	1.38	.029	.13	<1	.01	4.5	<1	.16	5	<5	3.18	
40401-053	.4	12.0	4.0	66	<1	5.5	8.1	953	2.50	1.1	1.2	.5	3.5	30	<1	<1	.3	.20	2.32	.031	20	8.0	1.35	44	.001	1	1.67	.013	.09	<1	.02	4.4	<1	.15	5	<5	.87	
40401-054	2.8	16.7	2.8	95	.1	4.8	20.4	1117	6.50	1.6	.9	1.1	4.4	8	<1	<1	.4	.49	.63	.072	15	9.1	3.63	53	.007	<1	3.73	.014	.10	<1	.03	5.4	<1	1.29	11	1.4	2.46	
40401-055	2.2	19.9	1.9	53	.5	5.9	12.0	832	4.00	1.0	.8	.9	4.6	13	<1	<1	.2	.34	1.06	.060	16	9.1	2.16	72	.005	2	2.39	.013	.11	.3	<1	4.4	<1	<1	8	<5	.69	
40401-056	.9	2.9	1.4	32	<1	.6	3.2	533	2.52	.9	.3	1.5	2.1	16	<1	.1	<1	.4	1.04	.033	11	2.5	1.11	33	.007	1	1.42	.040	.07	<1	.01	4.8	<1	<1	6	<5	2.54	
40401-057	.9	4.5	.9	52	<1	.9	4.4	727	2.92	.6	.2	2.2	1.7	11	<1	<1	<1	.6	.90	.040	10	4.7	1.21	25	.007	1	1.59	.032	.07	<1	.01	4.7	<1	<1	6	<5	2.76	
40401-058	1.4	33.1	1.6	71	<1	.3	5.8	885	2.82	.7	.2	4.8	1.2	21	<1	<1	<1	.5	1.22	.074	5	2.1	.97	25	.017	1	1.40	.042	.08	<1	.01	4.3	<1	.11	5	<5	2.43	
40401-059	1.1	7.8	12.8	37	.1	14.5	13.4	1306	2.02	2.1	1.1	2.0	5.0	162	.4	.1	.9	13	5.04	.033	7	40.3	.73	56	.002	1	.77	.008	.09	<1	.01	4.2	<1	.41	2	<5	.25	
40402-001	.3	49.6	20.6	131	.2	11.3	24.3	1328	4.72	5.4	.2	3.2	1.0	39	.2	.3	.2	105	2.86	.065	4	19.5	2.62	214	.053	<1	2.56	.027	.38	<1	.01	9.5	.5	.45	8	<5	3.37	
40402-002	2.0	62.1	48.7	367	.6	7.6	14.1	674	4.20	14.8	.8	6.0	3.3	10	.3	1.1	.8	.14	.60	.049	10	10.3	1.70	30	.006	1	1.65	.017	.21	<1	.07	2.3	.2	2.84	4	1.7	.70	
40402-003	1.9	521.9	135.8	1945	2.7	8.0	13.8	969	5.25	14.4	1.3	62.3	3.8	14	6.0	1.0	3.7	.27	1.00	.045	11	7.0	1.78	24	.020	1	1.68	.018	.31	.1	1.30	4.1	.6	4.35	5	7.6	2.10	
40402-004	2.3	1767.0	1465.3	6822	16.1	13.8	32.3	885	7.46	14.0	.6	227.1	2.4	17	23.1	2.0	24.3	.5	1.64	.042	7	25.8	2.32	19	.049	1	2.14	.016	.40	<1	5.37	7.1	1.1	5.95	8	22.0	.64	
40402-005	.4	39.2	38.9	222	.2	13.5	20.7	1068	4.04	5.8	.5	10.4	1.3	30	.1	.7	.3	83	2.28	.037	5	42.4	2.99	134	.029	23	2.74	.032	.16	<1	.08	11.2	.4	<1	9	.6	1.85	
STANDARD D55	12.4	140.3	25.9	136	.3	24.5	11.8	788	3.00	18.0	6.1	42.0	2.7	44	5.6	3.8	5.9	.77	.091	.091	12	186.4	.68	134	.092	16	2.06	.033	.14	5.0	.16	3.4	1.1	<1	7	4.9	-	

Sample type: CORE R150 60C. Samples beginning 'RE' are Retruns and 'RRE' are Reject Retruns.

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SAMPLE	Mo	Cu	Pb	Zn	Ag	Hg	Co	Ni	Fe	As	U	Au	Th	Sr	Cd	Sb	Bi	V	Cr	Pb	La	Cr	Hg	Ba	Ti	B	Al	Mn	K	W	Hg	Sr	Tl	S	Ca	Se	Sample	
	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
M0402-005	1.9	3960.9	2701.5	10000	26.2	13.1	34.3	517	21.09	22.6	1.2	410.2	1.5	11.56	8.1	33.3	24	92	017	3	16.5	1.36	26	021	11.31	008	14	11.15	35	4.0	4	10	4	82.3	1.50			
M0402-007	1.7	515.4	150.6	863	3.0	4.7	14.3	557	3.60	6.2	5	26.5	1.8	16	2.7	7	5.0	29	64	053	4	6.7	1.49	73	007	11.61	041	40	1	69	5.2	1.0	1.18	7	3.1	4.50		
M0402-008	2.8	2009.0	1967.7	9156	29.0	14.3	66.3	723	11.55	14.2	7	390.8	9	14	30.3	1.3	47.1	39	59	044	3	18.5	2.00	11	074	31.91	009	37	1	8.10	5.3	9	9.58	7	29.3	1.16		
M0402-009	1.2	382.0	145.5	1316	1.7	13.1	18.1	734	4.82	7.3	9	47.2	2.9	21	3.0	1.2	2.7	58	1.03	037	7	26.4	2.23	60	091	<12.14	027	42	1	1.01	7.9	1.0	1.10	6	2.0	2.60		
M0402-010	1.8	34.7	49.1	225	3	12.8	13.2	860	3.15	6.3	9	6.2	3.0	21	5	8	5	62	1.51	037	7	22.9	2.28	248	120	12.08	016	85	1	06	7.8	2.0	39	7	1.1	4.02		
M0402-011	4.8	79.6	267.6	141	6	7	3.4	196	1.18	7.0	6	12.7	5.5	10	9	1.2	3	3	49	025	15	2.4	28	63	037	1	50	024	27	2	13	1.2	3	92	1	8	3.21	
M0402-012	3	31.4	28.4	420	1	57.6	28.2	1405	4.34	3.8	2	5.8	4	50	6	5	<1	85	2.27	033	2	185.0	3.99	707	307	13.54	014	3.71	1	04	14.8	4.4	<0.65	6	5	1.15		
M0402-013	7	50.8	196.3	81	4	1.5	5.6	346	1.32	6.5	6	9.3	5.7	18	7	8	1	5	70	047	15	1.6	36	122	063	1	57	015	35	2	08	1.3	4	1.02	1	<5	3.71	
M0402-014	2.4	21.7	132.1	87	3	1.9	3.8	422	1.00	5.3	6	5.1	6.3	25	6	7	1	3	67	030	16	3.4	28	150	032	1	47	011	33	2	09	1.1	3	81	1	5	3.59	
M0402-015	1.9	9.0	25.4	44	1	3.6	4.0	424	1.05	2.7	6	2.8	4.2	19	2	3	1	10	75	017	11	3.6	56	297	052	1	72	022	39	1	03	2.2	4	30	2	5	3.61	
M0402-016	2	5.5	10.9	51	1	6	1.2	455	94	2.5	9	6	5.9	14	2	2	1	1	47	014	17	2.1	24	223	035	<1	51	033	33	2	03	1.2	3	42	2	<5	4.17	
M0402-017	2.0	26.0	45.3	86	2	5.3	7.5	612	1.82	3.1	8	3.9	5.4	19	2	4	2	22	77	032	16	7.6	1.08	210	115	<1.25	023	89	2	02	3.5	7	56	4	5	3.98		
M0402-018	13.4	11.2	116.1	42	2	4	1.7	327	1.03	2.8	7	3.1	5.2	18	3	4	2	4	85	017	13	1.5	40	116	042	2	55	028	37	1	43	1.5	3	59	2	5	2.62	
M0402-019	15.1	44.0	212.3	222	6	6	2.1	125	89	18.7	7	11.7	6.4	7	3.0	3.3	4	1	28	012	16	1.3	15	96	036	<1	38	042	16	1	28	1.4	1	79	1	5	1.98	
M0402-020	3	27.8	20.1	110	1	21.2	28.0	1150	4.13	2.6	3	1.8	1.3	59	2	4	<1	114	2.54	038	4	34.8	2.94	548	241	12.89	016	2.55	1	01	15.2	1.6	18	8	5	1.29		
M0402-021	7	29.4	19.3	85	1	5.9	5.8	728	1.79	2.4	8	1.2	6.4	34	1	5	1	22	1.29	017	16	10.1	1.12	237	895	21.31	018	95	2	02	4.3	6	40	4	<5	2.65		
M0402-022	2	16.9	9.4	147	<1	12.7	11.9	893	3.27	5.3	2	9	1.0	16	1	6	<1	40	1.33	052	3	24.7	2.86	708	120	22.11	022	67	<1	01	6.3	1.1	10	7	<5	2.79		
M0402-023	1.3	10.6	25.3	63	<1	6.7	8.6	682	2.66	6.5	4	<5	1.6	15	1	6	<1	50	1.80	040	4	19.9	1.51	504	121	11.65	031	56	<1	01	5.0	9	46	6	<5	1.17		
M0402-024	3	30.4	34.9	231	2	14.4	13.9	787	3.47	6.1	2	2.3	1.2	16	2	6	4	64	1.20	048	3	49.3	2.26	498	099	<12.19	025	55	1	<01	7.5	1.1	15	8	5	3.06		
RE M0402-024	4	28.8	33.9	230	2	14.8	13.4	791	3.47	5.7	2	1.5	1.2	15	2	5	4	64	1.19	049	3	48.6	2.21	479	100	<12.19	029	53	<1	01	7.6	1.1	15	7	8	-		
RE M0402-024	4	32.4	36.5	224	2	16.0	13.5	791	3.45	5.7	2	8	1.1	15	1	6	5	64	1.17	046	3	50.6	2.22	491	099	22.19	026	54	<1	01	8.0	1.1	13	8	6	-		
M0402-025	1.4	1684.3	399.3	754	5.0	16.8	29.5	820	6.38	11.6	2	112.5	6	11	3.4	9	10.7	53	1.06	047	2	23.8	2.34	34	051	22.27	011	30	<1	25	6.0	7	348	8	8.4	1.40		
M0402-026	1.5	236.6	26.2	314	3	9.5	16.2	610	4.64	10.8	2	19.0	1.1	11	4	5	5	33	49	032	3	24.9	2.04	178	039	12.06	024	20	1	03	3.8	4	73	6	1.4	3.46		
M0402-027	1.4	901.5	95.7	673	1.3	3.3	31.8	630	8.42	20.3	3	50.1	1.3	10	4.1	5	3.0	25	33	024	3	4.3	1.72	40	020	11.86	007	21	1	26	1.4	5	3.74	6	5.9	0.65		
M0402-028	1.4	100.0	31.4	246	2	18.6	25.9	1622	5.72	7.9	1	1.7	5	35	5	3	6	136	2.36	061	1	30.5	3.44	72	043	13.42	015	23	<1	02	13.4	7	16	10	8	2.75		
M0402-029	8	38.8	17.9	109	1	13.1	24.7	1617	5.00	6.5	1	6	7	48	3	3	2	141	2.89	052	2	24.4	3.02	52	033	23.15	016	16	<1	02	14.3	5	<0.65	10	<5	3.18		
M0402-030	3.2	>10000	69.9	748	12.2	11.9	64.3	769	11.67	14.4	4	186.1	1.3	6	2.8	4	8.2	43	33	025	3	15.7	2.42	37	014	22.46	010	13	<1	1.01	6.5	3	658	7	70.8	1.38		
M0402-031	1	129.3	4.6	2283	1	12.9	17.2	1137	6.17	5.2	1	6.5	1	8	1.5	1	2	112	38	056	1	21.2	3.39	40	014	33.51	021	07	<1	1.82	12.4	1	21	10	2.1	62		
M0402-032	9	5015.3	141.4	1114	10.2	10.9	74.6	1008	10.00	13.7	1	448.0	4	11	1.8	7	11.7	77	82	044	1	12.4	2.53	44	018	12.64	015	10	1	91	8.2	2	5.69	8	59.5	1.32		
M0402-033	1.1	>10000	1233.9	1908	55.7	9.9	291.6	303	22.96	41.3	7	1265.7	1.7	6	11.1	8	92.2	19	41	019	3	4.3	79	3	904	3	07	007	11	1	2.71	2.5	3	>10	3	>100	64	
M0402-034	2	105.6	13.2	872	3	7.6	28.1	1783	6.25	7.6	1	5.0	2	34	4	5	6	150	2.46	063	1	8.1	3.55	52	019	<13.63	016	07	<1	16	13.2	2	<85	11	1.4	86		
M0402-035	3.5	>10000	4172.9	>10000	>100	8.7	168.6	352	24.76	23.4	1.7	516.6	1.3	6	42.9	5	205.2	18	48	021	3	3.4	97	2	005	<1	99	007	06	1	10.07	2.4	5	>10	4	>100	56	
M0402-036	2	242.8	21.1	296	3	14.4	26.9	1424	5.11	5.6	2	12.0	6	32	3	2	8	107	2.80	062	2	29.6	2.85	76	013	<12.99	018	07	<1	07	11.8	1	10	9	1.6	4.32		
M0402-037	7	94.7	36.5	100	6	5.2	10.8	803	4.03	4.3	5	4.1	2.3	8	1	2	1.7	21	72	044	5	8.7	2.10	69	006	12.17	017	14	1	07	3.3	1	92	6	2.6	96		
STANDARD DSS	12.4	140.0	24.9	137	3	23.8	11.7	750	3.00	18.3	6.1	41.6	2.7	50	5.3	3.4	5.9	58	73	005	12	190.5	68	137	095	152.81	032	14	4.8	17	9.4	1.0	<0.65	7	5.2	-		

Sample Type: CORE R150 600. Samples beginning 'RE' are Remains and 'RSC' are Reject Remains.

All results are considered the confidential property of the client. Acme assumes the liabilities for actual cost of the analysis only.

Data KFA



Bootleg Exploration Inc. PROJECT MORLEY RIVER FILE # A405780 Page 4

SAMPLE#	Mo	Cu	Pb	Zn	Ag	Ni	Co	Mn	Fe	As	U	Au	Th	Sr	Cd	Sb	Bi	V	Ca	P	La	Cr	Hg	Ba	Ti	B	Al	Na	K	W	Hg	Sc	Tl	S	Ga	Se	Sample
	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppb	ppm	ppm	ppm	ppm	ppm	ppm	%	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	%	%	ppm	ppm	ppm	ppm	ppm	ppm	kg
M0402-038	2.8	43.3	2.9	58	.1	9.0	15.9	831	4.33	5.0	.4	2.8	1.8	6	<.1	.1	.4	33	.52	.057	4	14.9	2.37	56	.005	<1	2.32	.011	.12	<.1	.01	3.1	.1	1.08	6	<.5	2.98
M0402-039	.5	13.3	3.7	67	.1	.9	5.2	417	1.93	.7	<.1	.5	.2	11	<.1	.1	.2	11	.34	.036	1	2.6	.88	16	.017	1	1.00	.016	.03	<.1	.01	1.4	<.1	<.05	3	<.5	1.58
STANDARD DS5	12.4	141.1	25.4	138	.3	23.1	11.8	792	3.01	16.7	6.2	44.9	2.7	46	5.6	4.0	6.1	58	.74	.088	12	190.7	.68	134	.100	20	2.06	.032	.13	5.0	.19	3.3	1.1	<.05	7	4.9	-

Sample type: CORE R150 60C.

AA

AA

ASSAY CERTIFICATE

Bootleg Exploration Inc. PROJECT MORLEY RIVER File # A405780R
Suite 200 - 16 - 11th Ave, Cranbrook BC V1C 2P1 Submitted by: Chuck Daniel

SAMPLE#	Cu %	Zn %	Ag** gm/mt	Au** gm/mt
M0401-0012	1.006	1.33	-	-
M0401-0013	1.205	1.07	-	-
M0401-0014	.642	1.18	-	1.27
M0401-0016	1.045	3.27	-	-
M0401-0017	.742	2.97	-	.68
M0401-0018	.480	1.31	-	-
M0402-006	.438	2.17	-	-
M0402-030	1.365	.08	-	-
M0402-033	2.468	.21	-	1.25
M0402-035	2.228	1.32	121	-
RE M0402-035	2.211	1.31	123	-
STANDARD GC-2a/AU-1	.901	16.64	1023	3.41

GROUP 7AR - 1.000 GM SAMPLE, AQUA - REGIA (HCL-HNO3-H2O) DIGESTION TO 250 ML, ANALYSED BY ICP-ES.
AG** & AU** BY FIRE ASSAY FROM 1/2 A.T. SAMPLE.

- SAMPLE TYPE: CORE PULP Samples beginning 'RE' are Reruns and 'RRE' are Reject Reruns.

Data LA FA

DATE RECEIVED: OCT 19 2004

DATE REPORT MAILED: Oct 26/04



APPENDIX V

2004 GEOPHYSICAL REPORT



KOBEX RESOURCES LTD.
INDUCED POLARIZATION SURVEY AT
THE MOR PROPERTY,
TESLIN AREA, YUKON TERRITORY

Mike Power, M.Sc. P.Geoph.

Location: 60° 5' N 132° 5' W
NTS: 105 C1
Mining District: Watson Lake
Date: 18 Oct 2004

SUMMARY

Induced polarization and resistivity surveys were conducted on the MOR Property for Kobex Resources Ltd. to locate massive to heavily disseminated sulphide mineralization hosting base and precious metals on the property. A total of 4.5 line-km were surveyed with a pole-dipole array, using a 25 m dipole spacing and reading from the 1st to the 6th separation. The data was interpreted by employing automated computer inversion to generate 2D models of the chargeability and resistivity distribution along each line. These results were in turn contoured to generate a three dimensional model of the chargeability and resistivity distribution.

The survey mapped a moderately to highly chargeable horizon the length of the grid. The western end of this horizon is coincident with a showing. The anomaly is cut off to the west and open to the east and the chargeable source appears to plunge gently to the east along strike. The horizon may be faulted near the eastern boundary of the surveyed area.

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1.0 INTRODUCTION

Aurora Geosciences Ltd. was retained by Kobex Resources Ltd. to perform an induced polarization and resistivity (IP) survey on the MOR Property near Teslin, Yukon Territory. The survey was conducted to locate disseminated to massive sulphide mineralization hosting base and precious metal occurrences on the property. A total of 4.5 line-km were covered during the IP survey. This report describes the survey and results, and contains an interpretation of the data.

2.0 LOCATION AND ACCESS

The MOR Property is located west of the Morely River in the Watson Lake Mining District and is centred at approximately 60° 5' N 132° 5' W (Figure 1). The property is accessible by helicopter from the Morely River Lodge, approximately 10 km southwest of the property on the Alaska Highway.

3.0 GRID

The location of the survey grid is shown in Figure 2. The grid consisted of an 800 m base line and 9 - 500 m survey lines. All lines were cut out and picketed with tagged, flagged, half-length bush pickets at 25 m intervals. The base line was slope corrected while the survey lines were slope chained (not slope corrected). The locations of the line ends were recorded with non-differential GPS receivers.

4.0 PERSONNEL AND EQUIPMENT

The survey was conducted by the following personnel:

<u>Crew chief:</u>	Shawn Horte, C.E.T.
<u>Technician:</u>	Andre Lebel
<u>Helper:</u>	Tyson Bourgard
<u>Helper:</u>	Jean Francois Page

The crew was equipped with the following instruments and general equipment:

<u>IP Transmitter:</u>	1- GDD TX-II 3.5 KW digital IP transmitter
	1- Honda 5KVA gas generator

<u>IP Receiver:</u>	1-IRIS IP-10 digital 6-channel IP receiver.
<u>Other IP equipment:</u>	6 km 18 gauge wire in good repair Breast reels and speedy winders Stainless steel electrodes VHF radios 25 m 6-channel receiver cables Tools and repair equipment
<u>Camp:</u>	1 - 4 man summer camp (2 - 12'x14' tents, kitchen gear, generator, SAT phone)
<u>Line cutting:</u>	3 - chain saws 1 - crew kit (hip chains, chains, GPS receivers, prisms, etc.) including pickets, tags & flagging
<u>Data processing:</u>	Toshiba P 1.68GHz laptop Geosoft IP package

The crew spent a total of 12 days on the property conducting both line cutting and the IP survey. A survey log is attached as Appendix B and instrument specifications are attached as Appendix C.

5.0 SURVEY SPECIFICATIONS

The IP surveys were conducted according to the following specifications:

<u>Array:</u>	Pole-dipole
<u>Dipole spacing:</u>	25 m
<u>Separations read:</u>	n=1 to 6
<u>Tx mode / signal:</u>	Standard time domain signal (2 s +on, 2 s off, 2 s -on, 2 s off)
<u>Receiver sampling:</u>	Semi-logarithmic sampling of the decay curve in 20 windows, stacked minimum 15 times.
<u>Parameters read:</u>	M_t - total chargeability (ms) R_o - apparent resistivity M_1 to M_{10} - 10 channel samples of decay curve

V_p - Primary voltage
 Sp - spontaneous potential
 E - error in chargeability (ms)

Noise: Standard deviation of the chargeability was kept to 5 ms or less wherever possible. If this was not possible, readings were repeated several times to determine their repeatability.
Other: Line end points were measured with non-differential GPS and station-to-station slopes were recorded to provide topography for the inversion.

6.0 SURVEY NOTES

The survey log in Appendix B describes survey operations including production. The crew mobilized to the property on Monday July 12 at 0600 hrs. Discovery Helicopters from Atlin moved the crew into the property with a Bell 206B Jet Ranger. The move required 2 internal and 3 long line sling loads from Morley River Lodge. The crew established a camp in the old Almaden Resources camp. There is very little water on the property this year and additional water had to be flown in to complete the program. The crew easily located the old grid and established the lines to be cut. Cutting proceeded slowly on account of the thick bush - particularly in the eastern end of the grid on the slope of the hill leading down to the Morley River. The IP survey proceeded with few problems with the exception of the survey on L2800E where noisy ground was encountered. The crew finished work late on Thursday July 22 and demobilization was delayed due to difficulty in scheduling a helicopter from Atlin because of forest fires. The crew demobilized on Friday 23 July with six internal loads due to a missing net lanyard.

7.0 IP INTERPRETATION METHOD

The data was interpreted using the DCIP2D package developed by the University of British Columbia Geophysical Inversion Facility. The inversion algorithm is described in detail by Oldenburg and Li (1994). A brief description of key features of the algorithm follows.

Siegel (1959) described the IP effect in macroscopic terms. If a time domain signal is put into the ground, as soon as the current is turned on, the voltage immediately rises to a level (ϕ_σ) and thereafter continues to rise to a higher level (ϕ_η). At current shutoff, the voltage immediately falls to a level (ϕ_s) and then slowly decays to zero along a curve similar to that between ϕ_σ and ϕ_η . Apparent chargeability is defined as the "extra" voltage observed:

$$\eta_a = \frac{\phi_\eta - \phi_\sigma}{\phi_\eta} = \frac{\phi_s}{\phi_\eta}$$

The observed DC potentials ϕ_σ are defined by the vector form of Ohms Law:

$$\nabla \cdot (\sigma \nabla \phi_s) = -I\delta(r - r_s)$$

where $\mathbf{r}-\mathbf{r}_s$ is the vector to the measurement point, I is the current and σ is the conductivity structure of the earth - the unknown quantity in the geophysical problem. The chargeability can be modeled by replacing the conductivity by an equivalent apparent conductivity controlled by the chargeability:

$$\sigma_\eta = \sigma(1 - \eta)$$

Modeling the IP effect then involves running two conductivity models - one with σ and one with σ_η .

The unknown quantity is the distribution of conductivities in the earth. The software models the earth conductivity structure as a series of rectangular cells of varying size and aspect ratio. The grid is finest (most detailed) near the measurement points and much coarser at locations beside or at depth beneath the measurement points. The latter points are necessary to avoid having edge effects appear in the model. The size and dimensions of the models in no way compensates for the basic limitations on depth penetration and resolution inherent in the IP/resistivity survey. Thus the effective depth of penetration (0.5 to 1.0 times the maximum dipole separation) is the limit to which the models should be relied upon to accurately reflect true earth conductivities and chargeabilities.

The program calculates the potential across the finite element network using a starting model. Appropriate boundary conditions are applied when calculating the potentials across the network. These include the condition that all current flow is normal to the cell boundaries and voltages are continuous across the boundaries. The sensitivity of the model to changing the parameters in any cell is calculated as is the misfit between the model results and the actual observed potentials / chargeabilities. The model is then adjusted using the calculated sensitivities of the response to changes in the individual cells.

There is no unique solution or model which fits any set of IP / resistivity data. A best-fit model is one which minimizes error and invokes the minimum required degree of complexity to fit the data. For a set of N measurements, the global error can be expressed as:

$$\Psi_d = \sum_{i=1}^N (W_i(r_i - r_i^{obs}))^2$$

where W_i is the weighting factor for the i^{th} measurement (r_i^{obs}) and r_i is the model response for this measurement. The weighting factor is usually in the order of the inverse of the expected error so that a measurement with high error has a low weighting and vice versa. In a system with no noise and perfectly determined errors, the global error would be **N** because the weighting would compensate for large spreads between model and observed results at points with large errors. The program minimizes Ψ_d by repeatedly adjusting the conductivities to improve the fit. A threshold Ψ_d based on the number of measurements and a factor described below is set and the program will terminate once the global error is below the threshold.

The program determines a background model based on average apparent conductivities with a complexity determined by the station spacing, the elevation differences and number of separations read. The actual readings do have significant noise and the complexity of the background conductivity response may be such that it is impossible to reduce Ψ_d to **N**. Instead, Ψ_d will be scaled proportionately by a “chi-factor” ranging up from 1.0. Setting a large chi-factor directs the program to use very simple models which tend to smooth out the conductivities and fails to accurately model the fine details in resistivity or chargeability known to exist in the ground. Setting a chi-factor which is too low may prevent convergence to an acceptable solution. In this study, default (floating) chi-factors were used in the inversion and the program derived a model of average complexity suitable to the amount of data available.

Models were run with topography extracted from NTS maps and extended off either end of the survey lines to permit accurate modeling of potentials at the ends of the lines. The observed standard deviation in the chargeability measurements was taken as the error in chargeability; default errors were used in the apparent resistivity calculations in the absence of any measured error in primary voltages. DC resistivity inversions were run first followed by the IP inversions with the latter made using the DC resistivity mesh as an input.

8.0 DATA PROCESSING AND INTERPRETATION PROCEDURES

The following procedures were used to prepare and invert the induced polarization and resistivity data:

1. *Data review.* The IP data was reviewed and edited prior to preparing pseudosections and preparing the data sets for inversion. Duplicate readings were averaged and duplicates removed from the data base to leave only a single reading at each station and separation. The data was further edited and values with very large errors ($> 50\%$ of the apparent chargeability) were deleted. Some data remains in the data set with large errors but these are associated with repeatable high chargeability readings.

2. *Pseudosection plotting.* Pseudosections of the apparent resistivity, chargeability and error in chargeability were prepared from the final edited data. The chargeability and error in chargeability sections were prepared with a constant scale (5-45 mV/V and 0-5 mV/V respectively). The data scales for the resistivity pseudosections were scaled to the range observed along each line rather than to common grid-wide values because of the wide range of electrical resistivities encountered between lines.

3. *Data formatting.* The apparent chargeability, resistivity (in normalized V/I) and topographic data were formatted for entry into the UBC inversion program.

4. *Resistivity modelling.* For each line, errors in the apparent resistance (V/I) were assigned to the data. There is no means of directly quantifying these errors because neither the transmitter nor receiver record the apparent error in the current or voltage. Errors were assumed to be $0.0002 + 2\%$ ohms. Following error assignment, the data was inverted using these error values. The default mesh is quite adequate for the data set because of the low relief along the survey lines. The default initial and reference models are based on an average of the apparent resistivity. After the default run, the data was inverted a second time using initial and reference models which were 10,000 ohm-m (a much higher value than the average 200-500 ohm-m in the survey area). The purpose of this second run was to generate a model with a background resistivity which was greatly different than the average values used in the default run. After the second run, the two models were compared and regions which showed more than 20% discrepancy were blanked out in the final models. In these blanked out regions, the final models are not sensitive to the field data and no reliable subsurface information is likely contained in these portions of the models.

5. *Chargeability modelling.* For each line, the observed standard deviation in the chargeability was used as a measure of error in the observed apparent chargeability. The IP data was first inverted using default values. The same mesh used in the resistivity modelling and the final DC resistivity model was used in the IP inversion together with default initial and reference models. After the first run, the data was inverted a second time using initial and reference models which incorporated background chargeabilities of 100 mV/V (a much higher

value than the average 0-10 mV/V in the survey area). After the second run, the two models were compared and regions which showed more than 20% discrepancy were blanked out in the final models. In these blanked out regions, the final models are not sensitive to the field data and no reliable subsurface information is likely contained in these portions of the models.

6. *Image extraction.* After the modelling was complete, data ranges were compiled and overall data scales were assigned for both the resistivity and chargeability models. The resistivity varied from as low as 1 ohm-m to tens of thousands of ohm-m; a range of 10 to 5000 ohm-m is used as a standard scale for all resistivity models. The model chargeabilities varied from 0 to several hundred mV/V. The response on L2300E was anomalously low with maximum values less than 10 mV/V whereas all the other lines showed maximum model chargeabilities of over 30 mV/V. Consequently, for all lines except L2300E, a consistent scale of 0 to 70 mV/V was used. Several lines contain regions with modelled chargeability in excess of the maximum value. Final images were generated with the inversion software and converted to JPEGs without further editing.

7. *3D model generation.* The inversion results for each lines were converted to UTM coordinates and elevation using proprietary software and plotted with Rockworks 3D imaging software.

8. *Digital archive.* The final IP data, digital copies of the pseudosections, inversion images and 3D images were written to CD-ROM.

9.0 RESULTS

Final digital data is appended to this report in Geosoft XYZ (IP) format. Readings with unacceptable errors and which did not repeat have been deleted from this final data set. Also included with this data are GPS position measurements taken at the ends of the survey lines. These show the averaged location of the survey point in UTM coordinates, NAD 1927 datum, Zone 8N projection. This data is contained in an ASCII text file.

Pseudosections of the final IP data are appended to this report in the back pocket. These sections were prepared at 1:2500 and show the apparent chargeability, apparent resistivity and error in apparent chargeability in standard pseudosection format. The chargeability and error in chargeability are plotted using standard colour scales of 5-45 mV/V and 0-5 mV/V respectively.

The inversion results are collated in Appendix D. These images show the observed

data, the model generated response for comparison, the 2D resistivity distribution in the final model and the 2D chargeability distribution in the final model. Convergence curves are also shown to assist the reading in assessing the quality of the inversion. In some cases, the final models failed to replicate the high gradients observed in the chargeability data. In these models, convergence to the target misfit was not achieved.

The data is of good quality except on L2800E where very high chargeabilities and associated errors were recorded and on L2900E where there is a suspect slash on the southern end of the line. There appears to be a south dipping chargeable body with low apparent resistivity trending across the grid. The anomaly is fully developed by L2500E and begins to taper off by L3000E. The dip of the body appears to change from moderate to steeply dipping moving from west to east. The anomaly is cut off to the west on L2300E as there is essentially no response on this line. The model results suggest that there may be two horizons present. The northern horizon appears to be more chargeable except on L2800E. This is only apparent in the pseudosection as the inversion could not deal with the high chargeability errors. Comparing the IP models from Lines 2500E through 2900E, it appears that the chargeable body is plunging to the east at a gentle angle. It should be noted that the receiving array is best suited to detecting thin, moderately dipping targets to a depth of around 85 m and the tapering off of the IP response at depth to the east in the models may reflect only this.

Figures 2 through 4 are perspective views of the 3D distribution of chargeability and resistivity generated by contouring the results for the line-by-line inversions in three dimensions. The orange region encloses ground with chargeability greater than 14 mV/V and outlines the main geophysical target. Several small areas with apparent resistivity less than 25 ohm-m are enclosed in red. Figure 2 is a top view of the target showing the outcrop of the high chargeability zone in the west and its eastward extension. Figure 3 is a view of the model from the south showing the eastward plunge of the chargeable horizon and its updip termination to the west at the exposed showing. Figure 4 is a view of the model from the east showing the southern and northern horizons. The southern horizon may be a faulted section of the northern horizon.

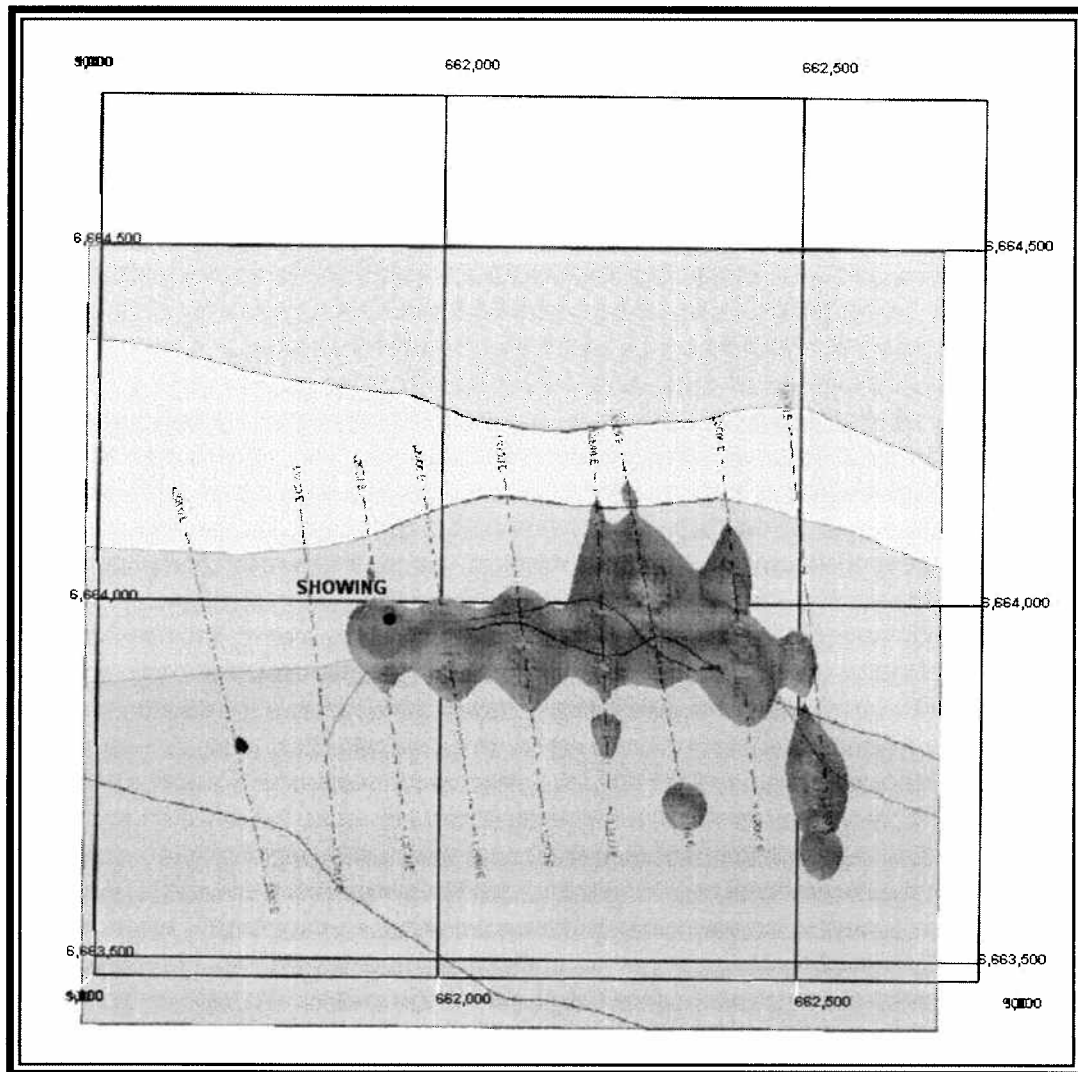


Figure 2. Top view of 3D chargeability / resistivity model. Orange region encloses ground with chargeabilities in excess of 14 mV/V. Red areas are regions with resistivity lower than 25 ohm-m. Geology overlain on topography showing quartz sericite schist as light green. Red line traces the inferred location of the mineralized horizon based on VLF and geochemical responses.

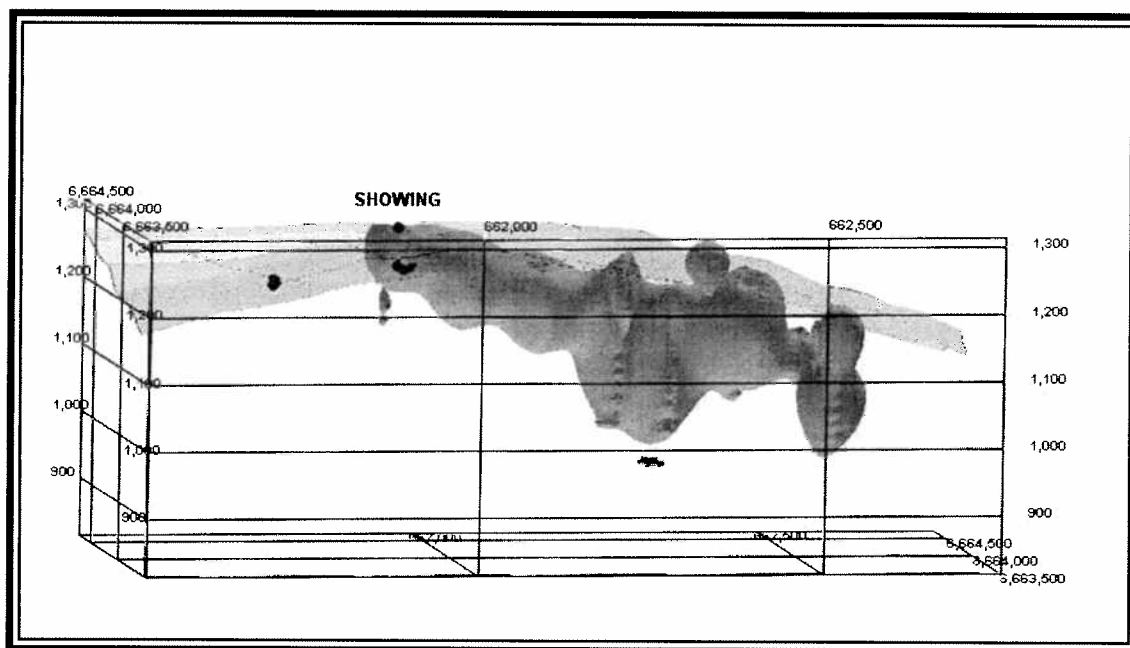


Figure 3. View of model from south showing the eastward plunge of the east-striking chargeable horizon. Conductive rock ($< 25 \text{ ohm-m}$ / ? sulphides?) are shown in red embedded in the chargeability anomaly.

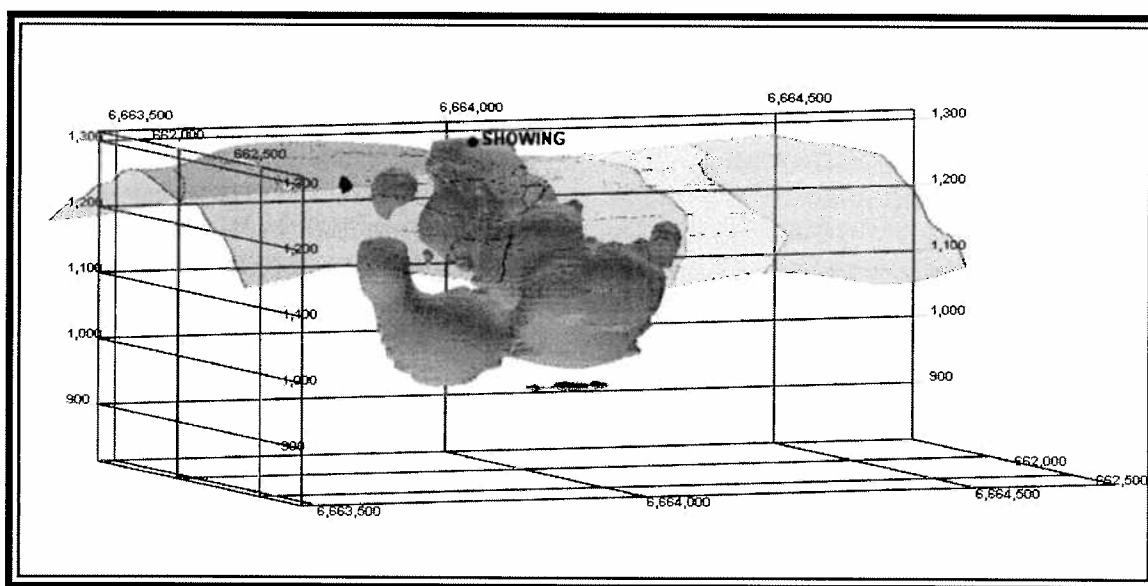


Figure 4. View of model from the southeast showing the southern lobe of the main northern anomaly - possibly a faulted section of the northern anomaly.

10.0 CONCLUSIONS

The results of the induced polarization / resistivity survey suggest the following conclusions:

- a. The survey mapped a moderate to highly chargeable source region across the length of the survey grid. The source body strikes roughly east-west, plunges gently to the east, and surfaces on its western end where the known mineral showings on the MOR Property are located. Chargeability is cut off west of the showing, indicating the probable western boundary of sulphide mineralization.
- b. The apparent resistivity of the target is not low with minimum apparent resistivities in the range of 20 to 50 ohm-m. This suggests that the tenor sulphide mineralization may be low or, alternatively, that sulphide mineralization may be encapsulated in non-conductive minerals (eg. silica or calcite). The very high chargeabilities recorded on lines in the eastern portion of the grid suggest that silica or calcite encapsulation and consequent chargeability elevation may be occurring here.

11.0 RECOMMENDATIONS

The following recommendations are made based on the conclusions of this work:

- a. If promising assays are returned from the first drill holes, additional drilling should focus on the down plunge extension of the chargeable horizon.

Respectfully submitted,
AURORA GEOSCIENCES LTD.

Mike Power M.Sc. P.Geoph.
Geophysicist

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APPENDIX A. CERTIFICATE

I, Michael Allan Power, M.Sc. P.Geo., P.Geoph., with business and residence addresses in Whitehorse, Yukon Territory do hereby certify that:

1. I am a member of the Association of Professional Engineers and Geoscientists of British Columbia (registration number 21131) and a professional geophysicist registered by the Northwest Territories Association of Professional Engineers, Geologists and Geophysicists (licensee L942).
2. I am a graduate of the University of Alberta with a B.Sc. (Honours) degree in Geology obtained in 1986 and a M.Sc. in Geophysics obtained in 1988.
3. I have been actively involved in mineral exploration the Northern Cordillera since 1988.
4. I have no interest, direct or indirect, nor do I hope to receive any interest, direct or indirect, in Kobex Resources Ltd. or any of its properties.

Dated this 18th day of October 2004 in Whitehorse, Yukon.

Respectfully Submitted,

Michael A. Power M.Sc. P. Geoph. P.Geo.

APPENDIX B. SURVEY LOG



AURORA GEOSCIENCES LTD.
LINECUTTING & IP SURVEY LOG
JOB KBX-04-002-BC
KOBEX RESOURCES LTD.
MOR PROPERTY

Period: July 12th - July 23rd, 2004

Personnel: Shawn Horte (SH) Geophysicist
Andre Lebel (AL) Technician
Jean Francois Page (JF) Helper
Tyson Bourgard (TB) Helper

Mon Jul 12 04 Mobe
Mike Power drives crew to Morley River where we met Discovery Helicopters at 9:15. Slung 3 loads of gear and 2 loads of personnel. TB & AL set up camp and SH & JF start cutting baseline.
Production: 400m

Tue Jul 13 04 Linecutting
JF cuts line and TB clears on line 2300E. SH cuts line and AL clears on baseline.
Wx: Hot, mid 20's
Production: 850m

Wed Jul 14 04 Linecutting
TB cuts line and JF clears line. Finish line 2300E and start line 2400E. SH cuts line and AL clears. Finish baseline and start line 3100E.
Wx: hot
Production: 950m

Thur Jul 15 04 Linecutting
JF cuts line and TB clears line. Finish line 2400E and start line 2500E. SH cuts line and AL clears. Finish line 3100E and complete line 3000E. No water found yet.
Wx: Hot
Production: 1,050m

Fri Jul 16 04	Linecutting Slow cutting through alders. TB cuts line and JF clears line. Finish line 2500E and start line 2600E. SH cuts line and AL clears. Starts and completes line 2900E. <i>Wx: still hot, mit to high 20's</i> <i>Production: 850m</i>
Sat Jul 17 04	Linecutting Camp very low on water. JF cuts line and TB clears line. Finish line 2600E. SH & AL walk to lake to get water then cut line 2800E. <i>Wx: mid 20's</i> <i>Production: 400m</i>
Sun Jul 18 04	Linecutting JF cuts line and TB clears line. Cut ½ of line 2700E. SH & AL lay out cable on line 2300 and positioned generator and transmitter with chopper at top of hill <i>Production: 600m</i>
Mon Jul 19 04	Linecutting/IP Survey SH & AL finish cutting and clearing line 2800E and start on line 2700E. JF & TB Finish cutting line 2700E. All four do IP in the afternoon on lines 2300 & 2400. <i>Production: 300m (linecutting)</i> <i>1,000m (IP)</i>
Tue Jul 20 04	IP Survey Ran IP survey on lines 2500E, 2600E and 2700E. <i>Production: 1,500m (IP)</i>
Wed Jul 21 04	IP Survey Ran IP survey on lines 2800E, 2900E and started line 3000E. <i>Production: 1,100m (IP)</i>
Thur Jul 22 04	IP Survey Completed IP on line 3000E. <i>Production: 400m (IP)</i>
Fri Jul 23 04	Demobe Mike Power drives from Whitehorse to demobe crew. Arrive back in town late afternoon

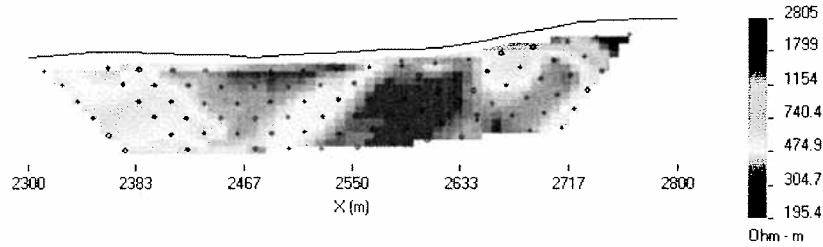
Total Production:	Linecutting	5.400km
	IP Survey	4.500km

APPENDIX C. INSTRUMENT SPECIFICATIONS

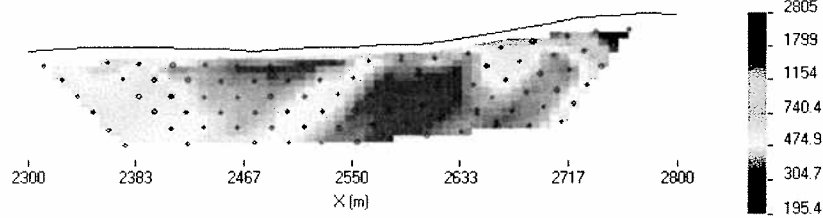
APPENDIX D. INVERSION RESULTS

LINE 2300E - RESISTIVITY

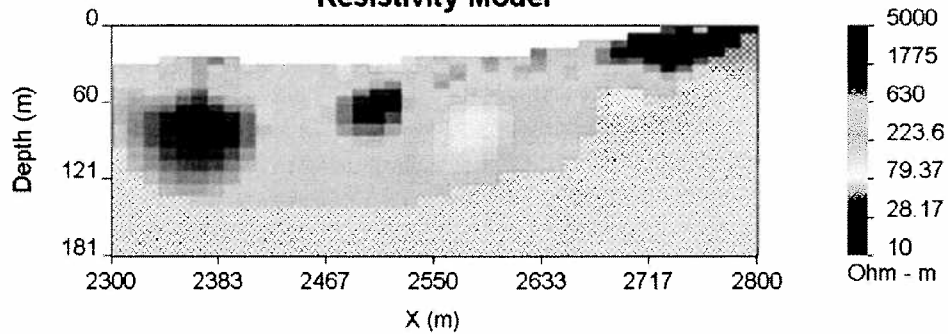
MOR L2300E : pole-dipole : 98 data
Observed Apparent Resistivity



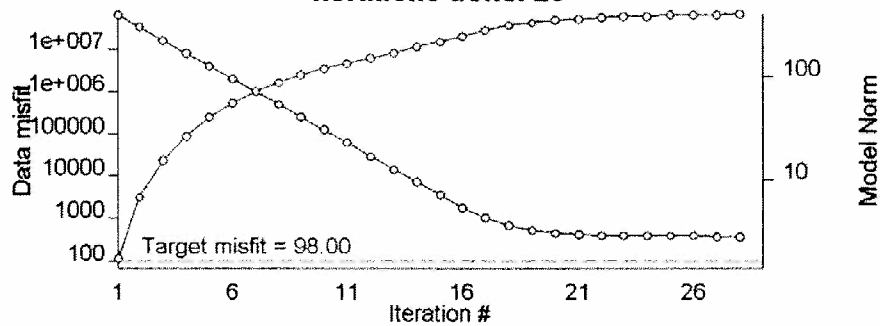
Predicted Data



Resistivity Model

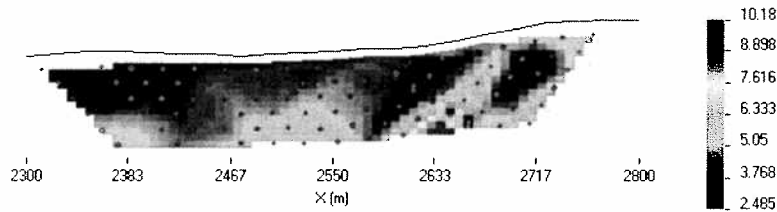


Iterations done: 28

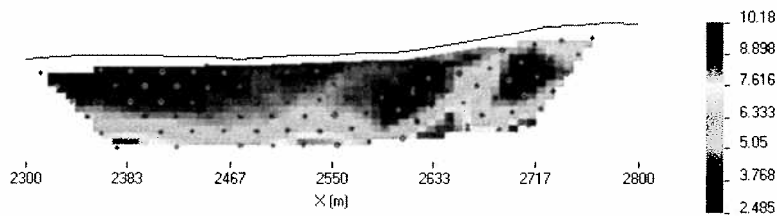


LINE 2300E - CHARGEABILITY

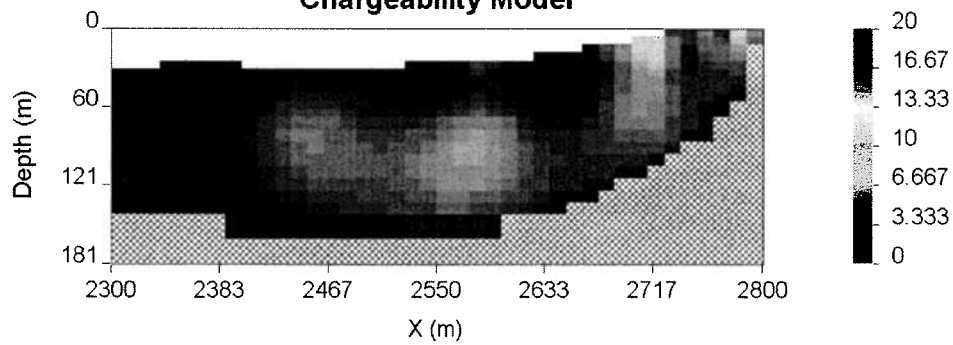
MOR L2300E : pole-dipole : 98 data
Observed Apparent Chargeability



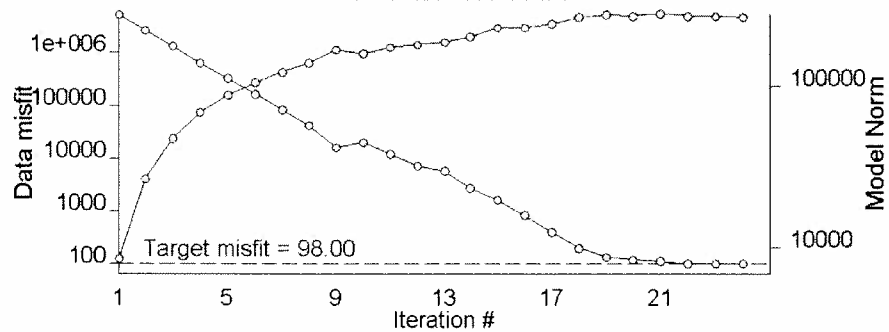
Predicted Data



Chargeability Model

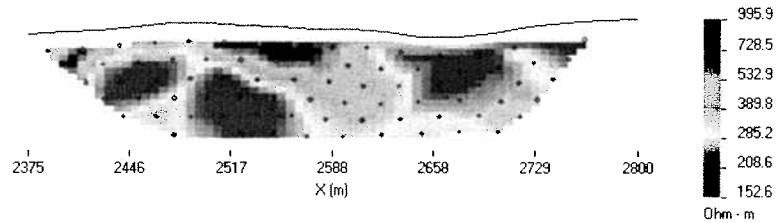


Iterations done: 24

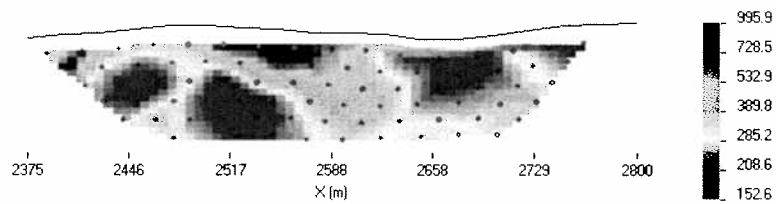


LINE 2400E - RESISTIVITY

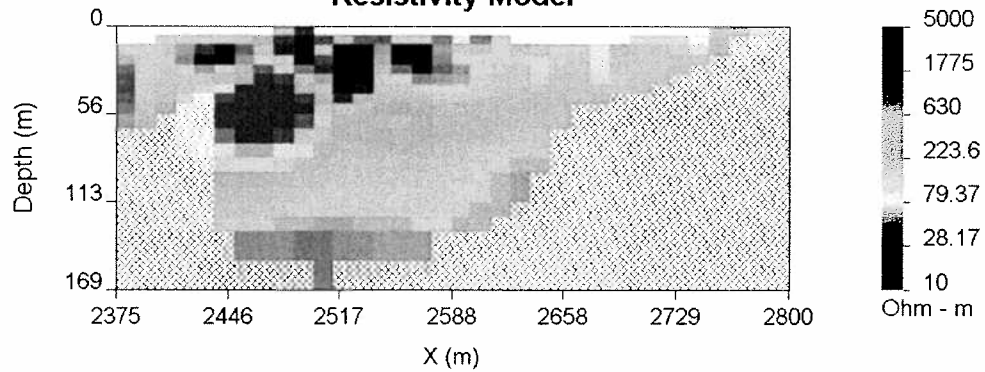
MOR L2400E : pole-dipole : 79 data
Observed Apparent Resistivity



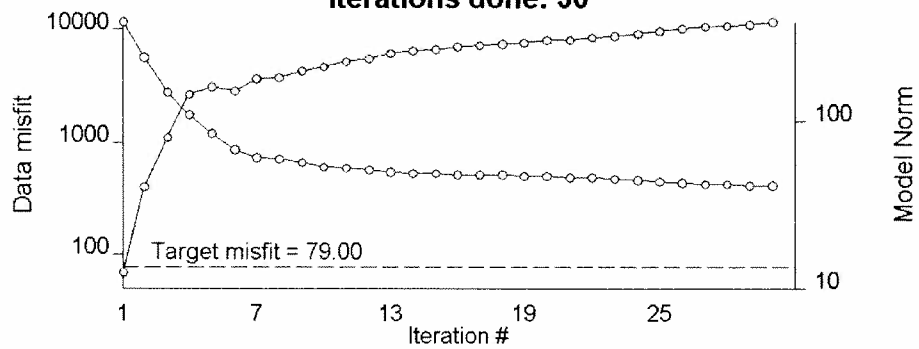
Predicted Data



Resistivity Model

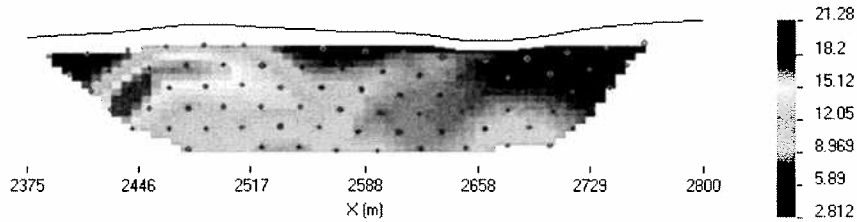


Iterations done: 30

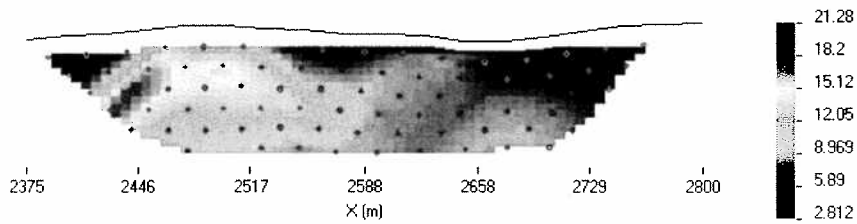


LINE 2400E - CHARGEABILITY

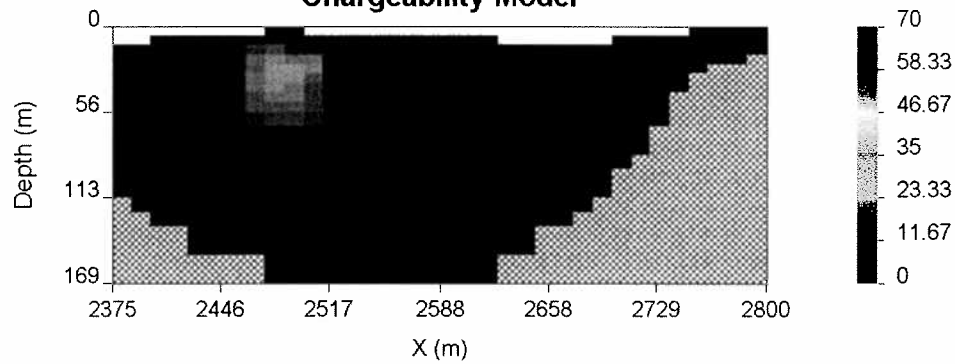
MOR L2400E : pole-dipole : 79 data
Observed Apparent Chargeability



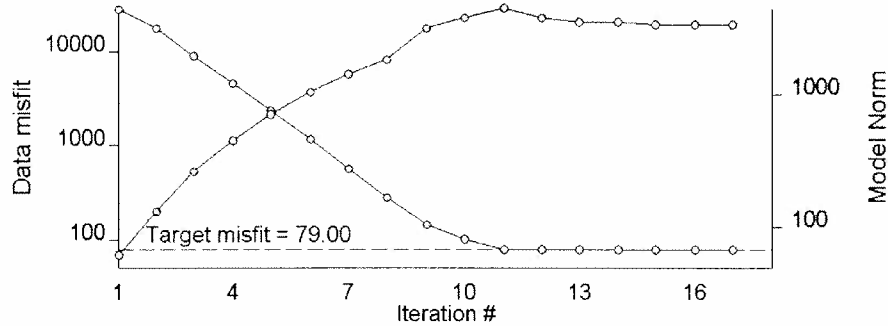
Predicted Data



Chargeability Model

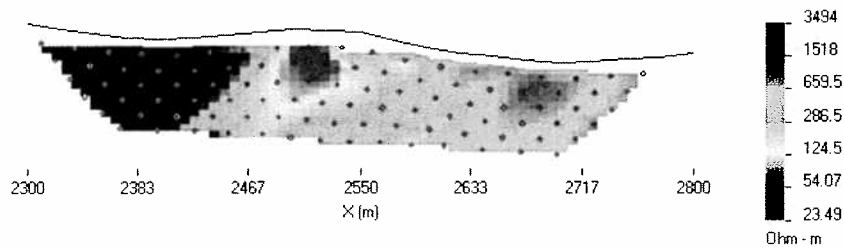


Iterations done: 17

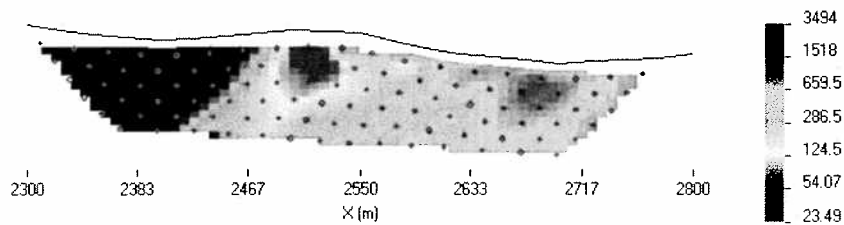


LINE 2500E - RESISTIVITY

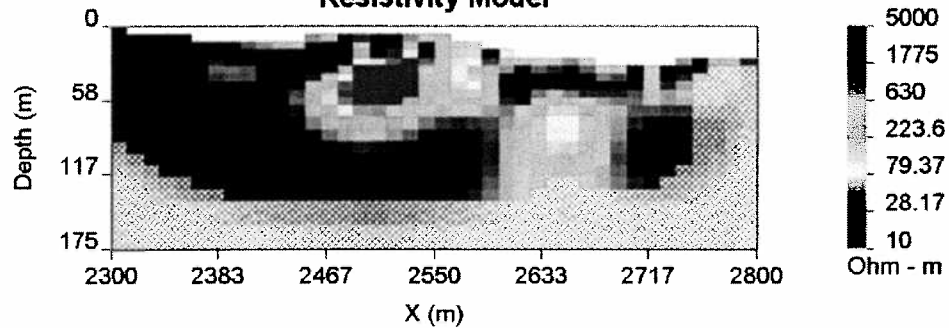
MOR L2500E : pole-dipole : 89 data
Observed Apparent Resistivity



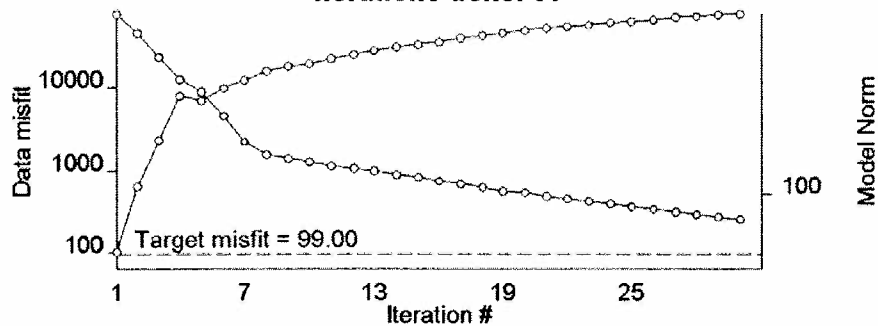
Predicted Data



Resistivity Model

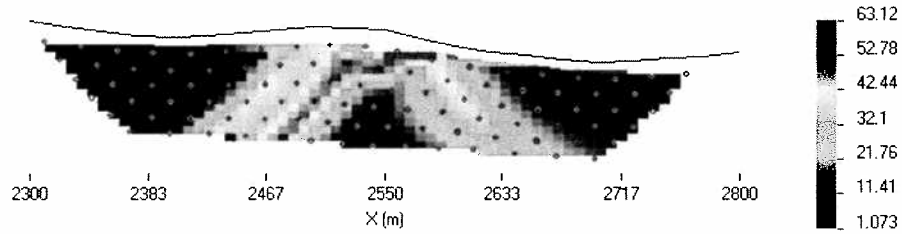


Iterations done: 30

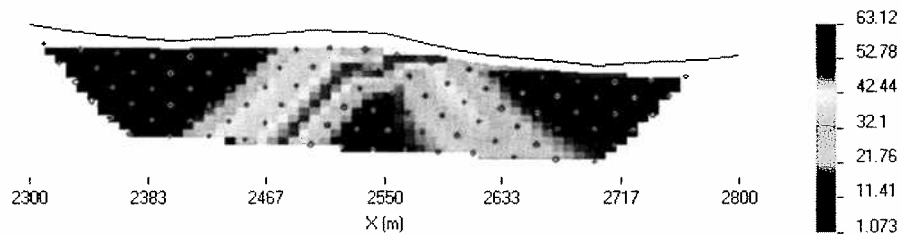


LINE 2500E - CHARGEABILITY

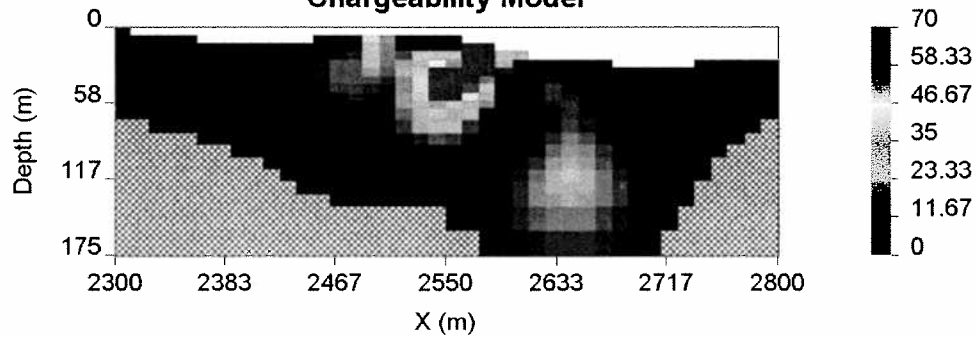
MOR L2500E : pole-dipole : 99 data
Observed Apparent Chargeability



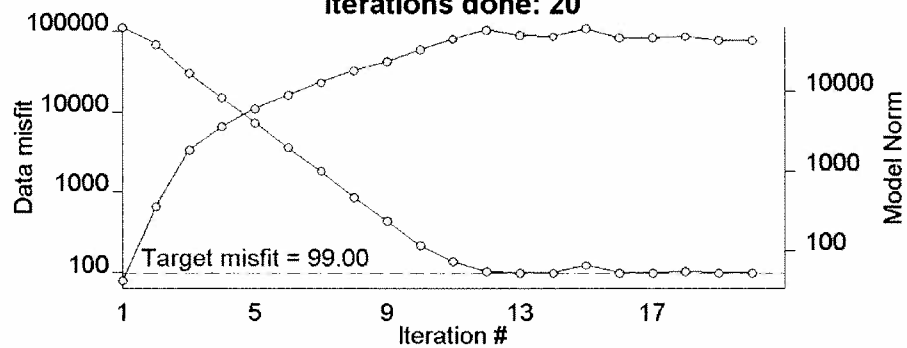
Predicted Data



Chargeability Model

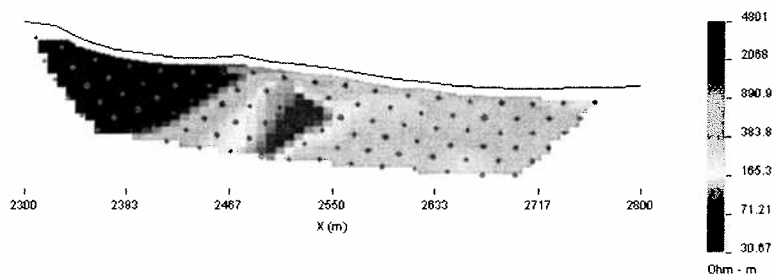


Iterations done: 20

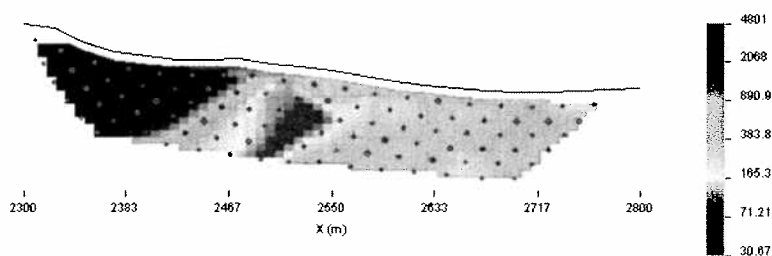


LINE 2600E - RESISTIVITY

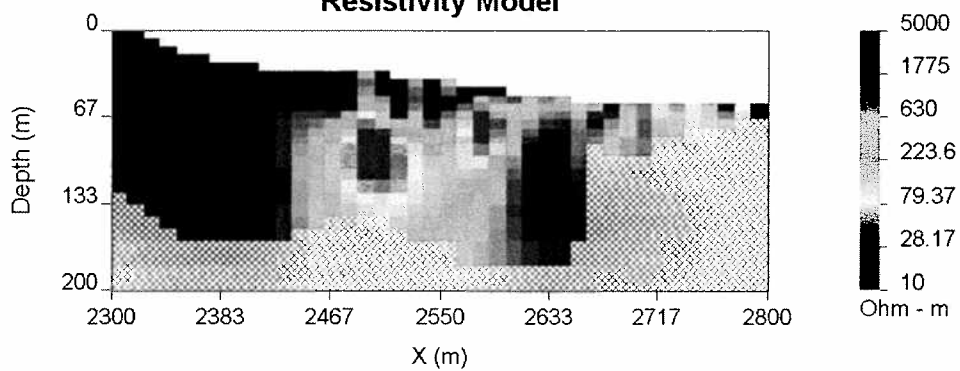
MOR L2600E : pole-dipole : 99 data
Observed Apparent Resistivity



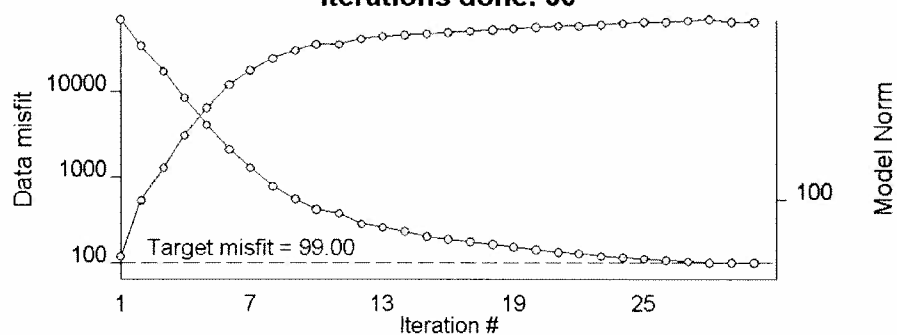
Predicted Data



Resistivity Model

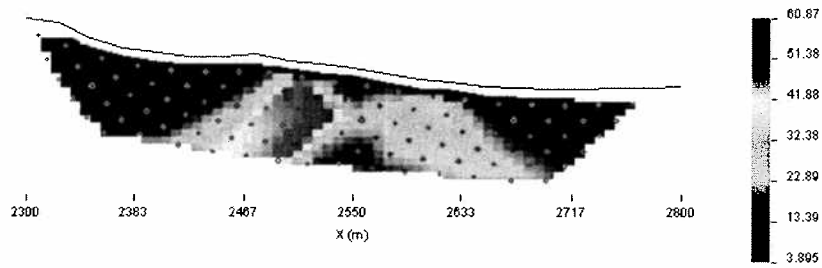


Iterations done: 30

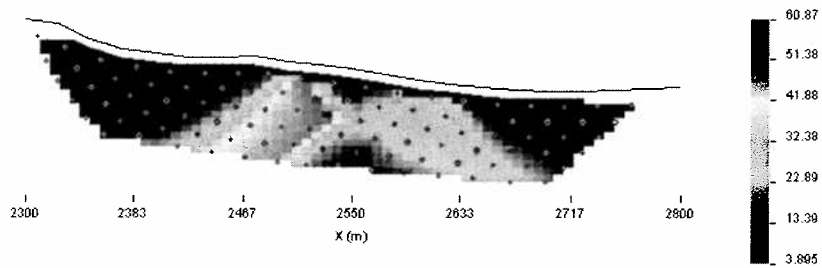


LINE 2600E - CHARGEABILITY

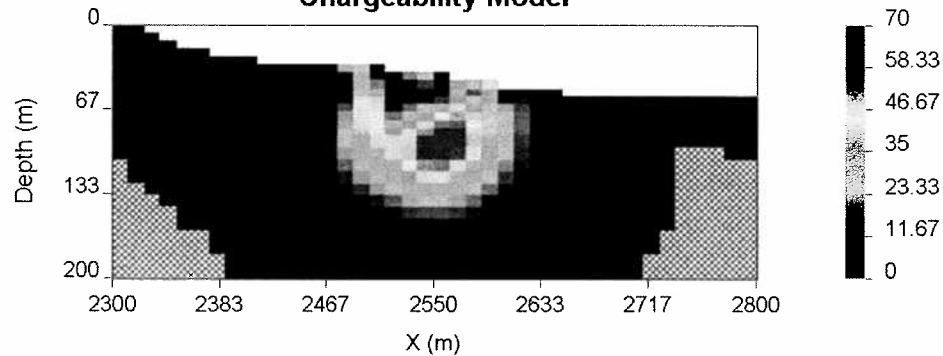
MOR L2600E : pole-dipole : 99 data
Observed Apparent Chargeability



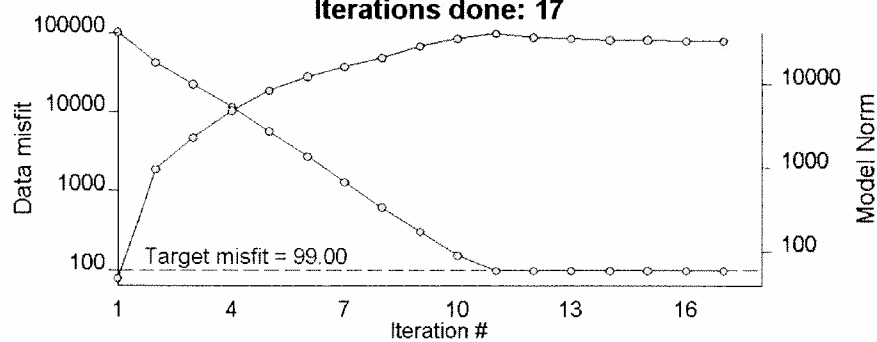
Predicted Data



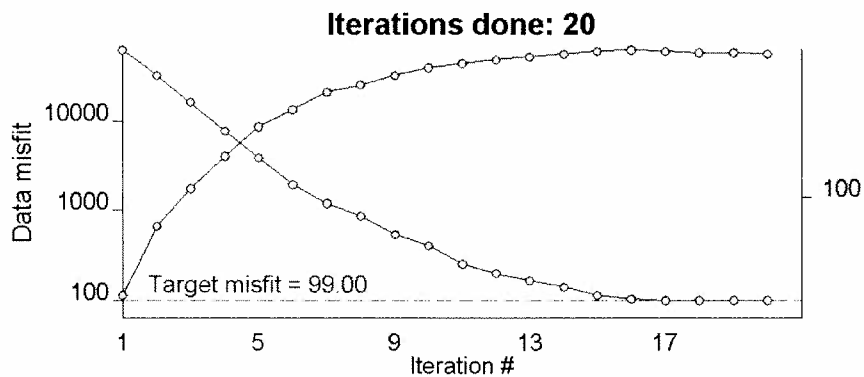
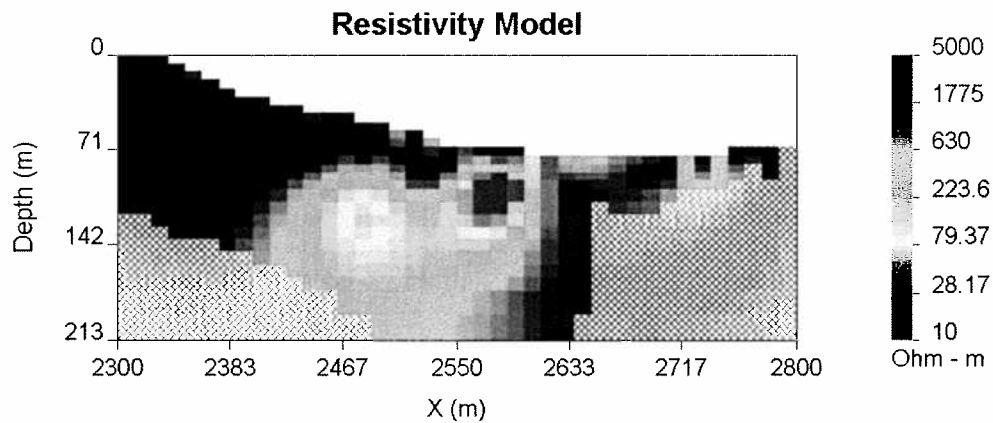
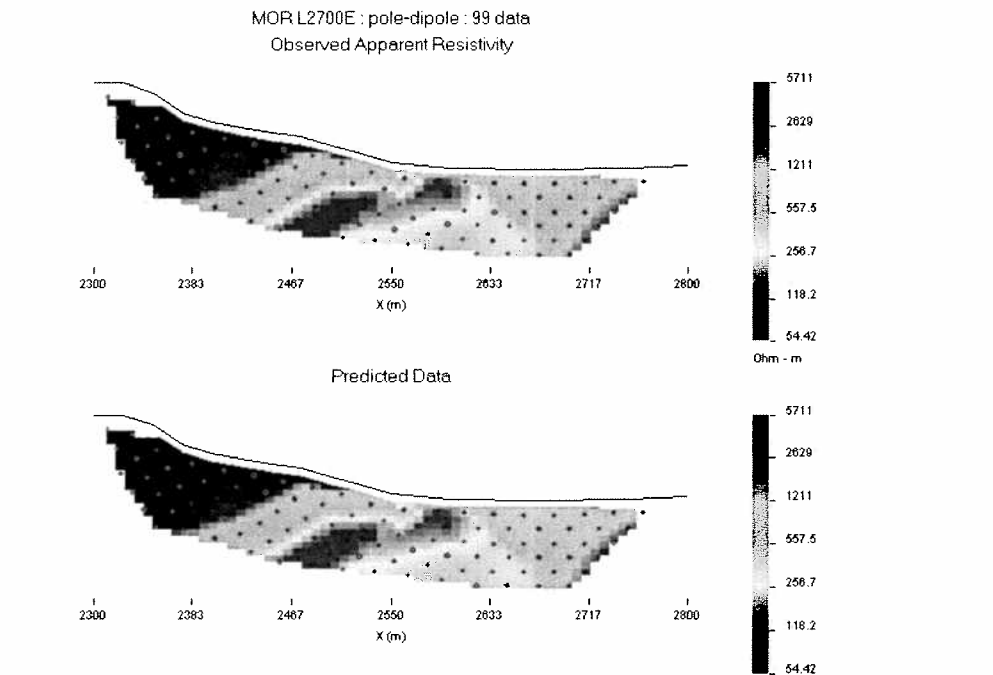
Chargeability Model



Iterations done: 17

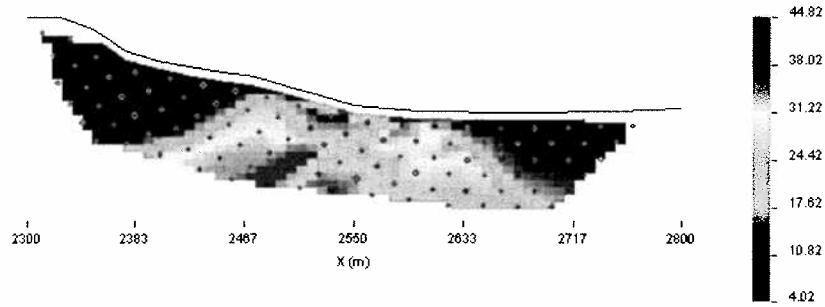


LINE 2700E - RESISTIVITY

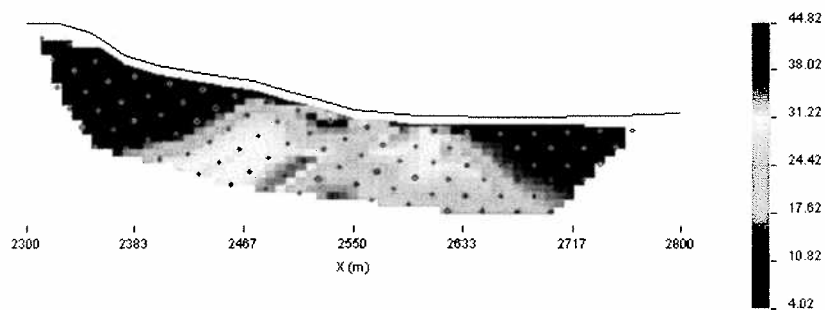


LINE 2700E - CHARGEABILITY

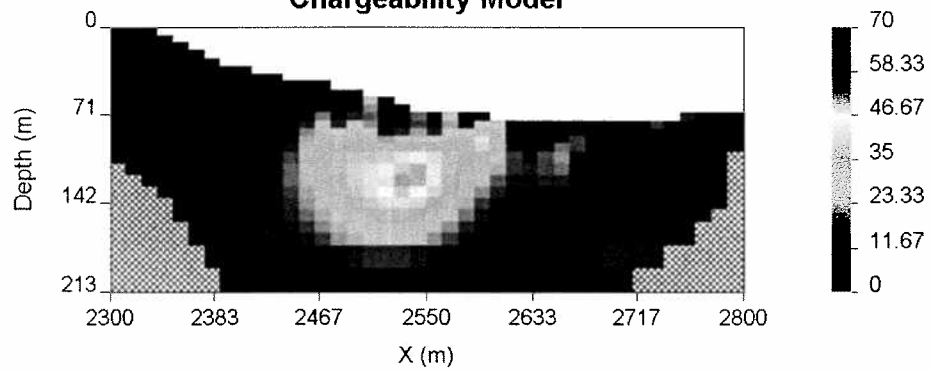
MOR L2700E : pole-dipole : 99 data
Observed Apparent Chargeability



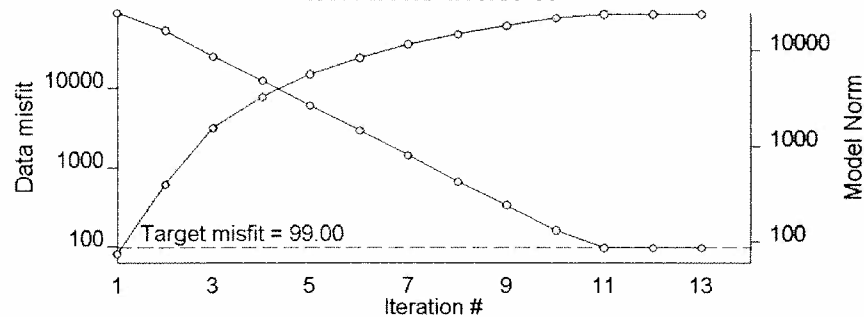
Predicted Data



Chargeability Model



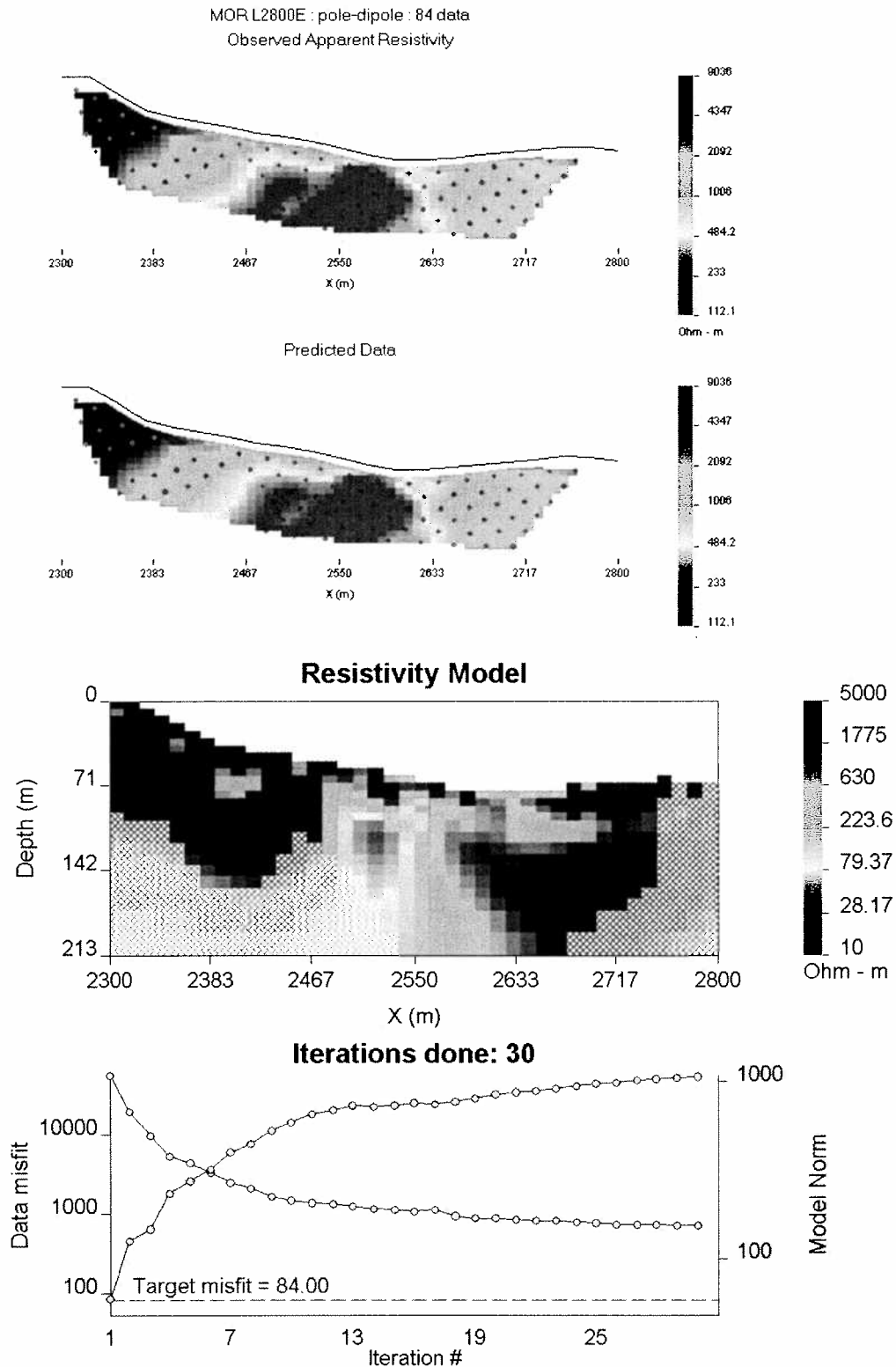
Iterations done: 13



LINE

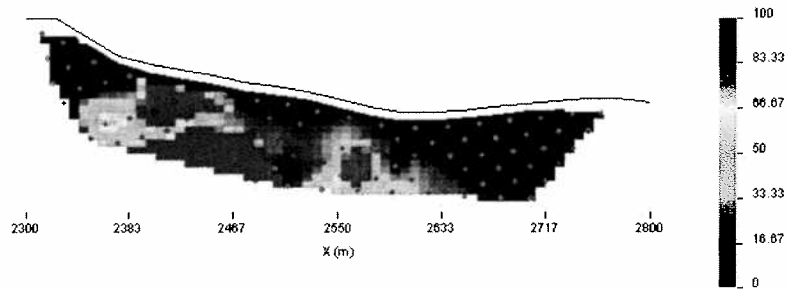
2800E

- RESISTIVITY

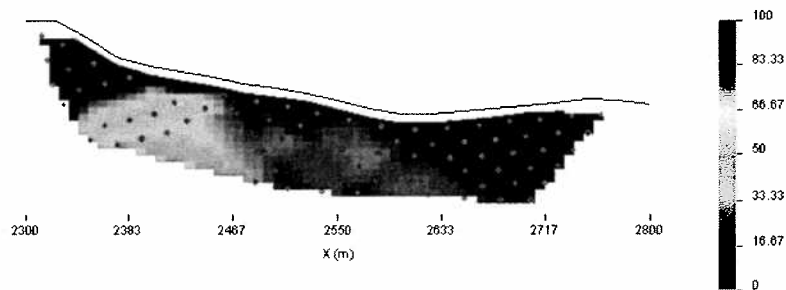


2800E - CHARGEABILITY

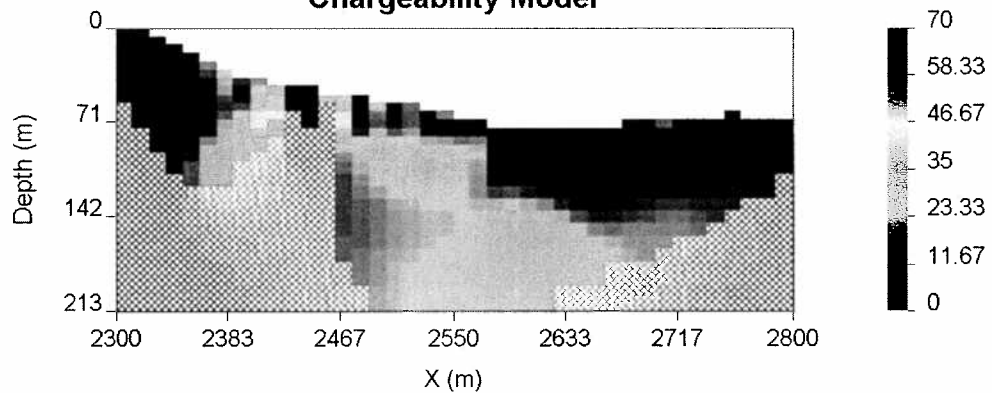
MOR L2800E : pole-dipole : 84 data
Observed Apparent Chargeability



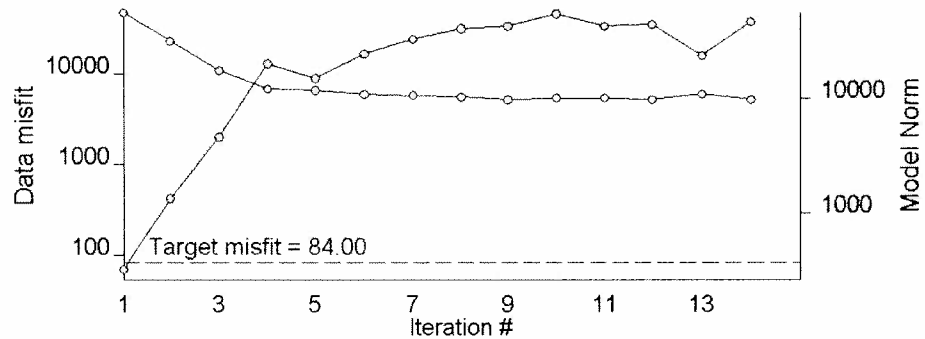
Predicted Data



Chargeability Model

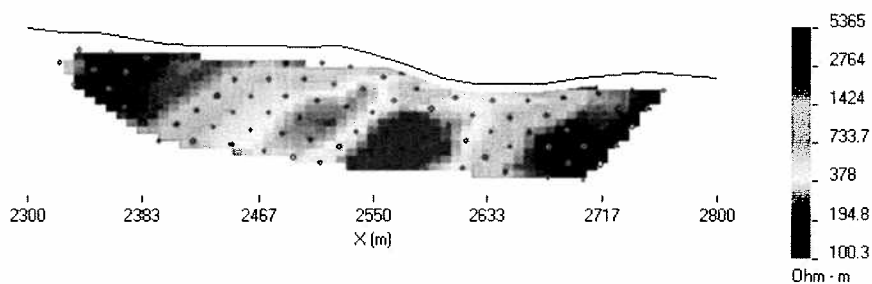


Iterations done: 14

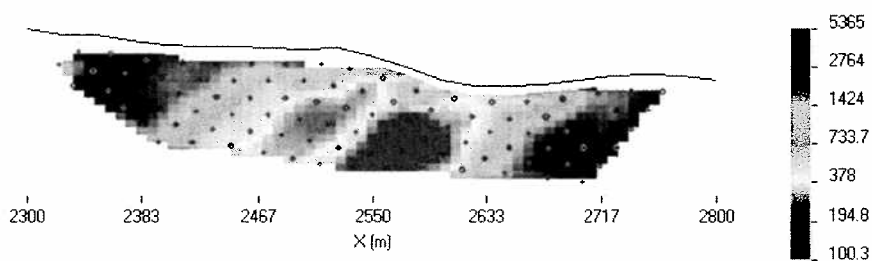


LINE 2900E - RESISTIVITY

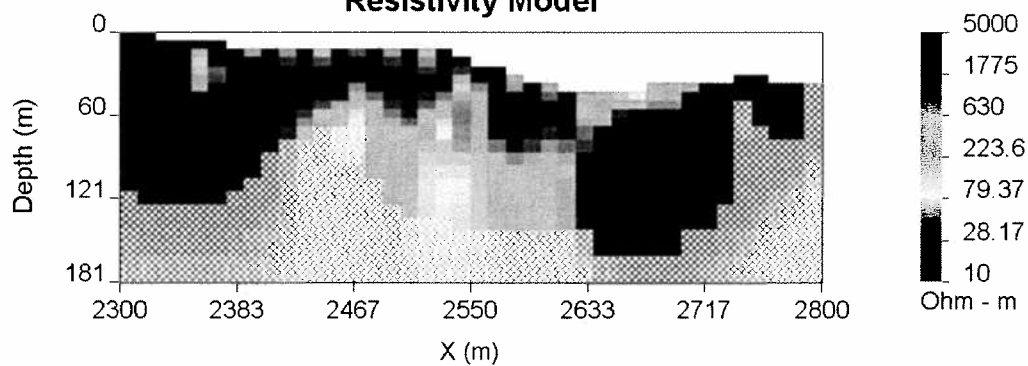
MOR L2900E : pole-dipole : 95 data
Observed Apparent Resistivity



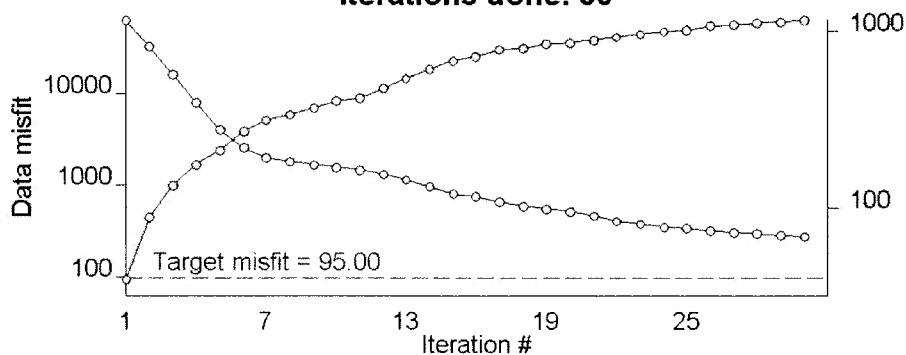
Predicted Data



Resistivity Model

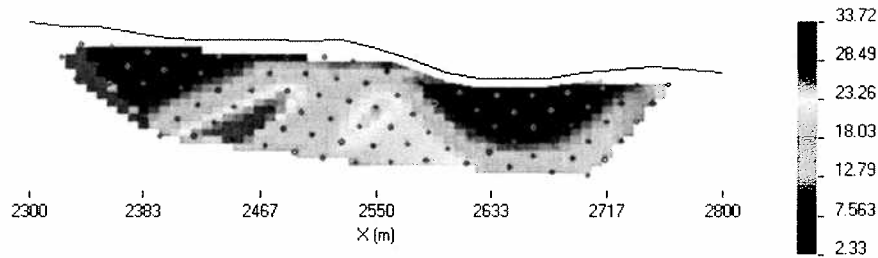


Iterations done: 30

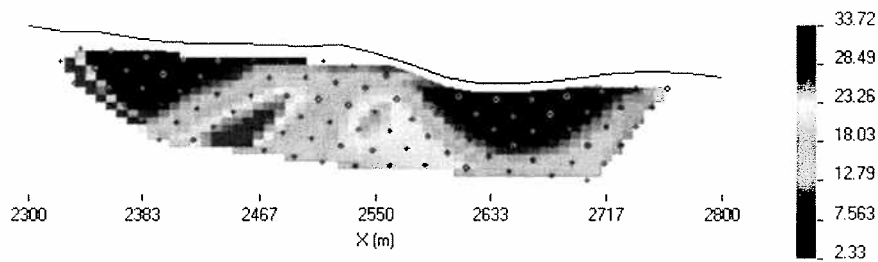


LINE 2900E - CHARGEABILITY

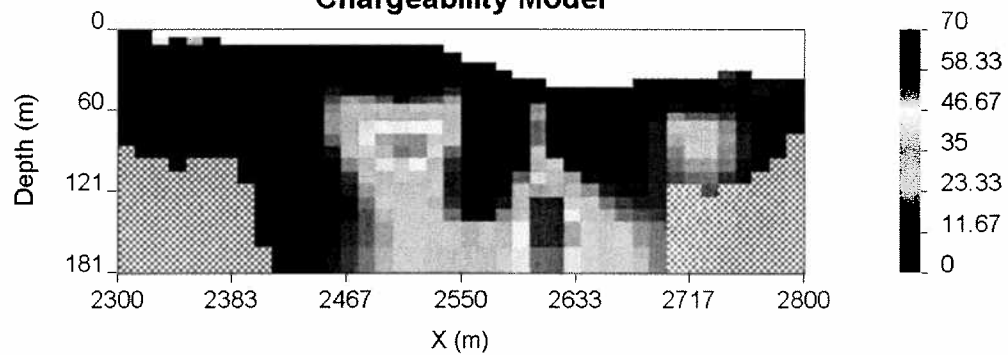
MOR L2900E : pole-dipole : 95 data
Observed Apparent Chargeability



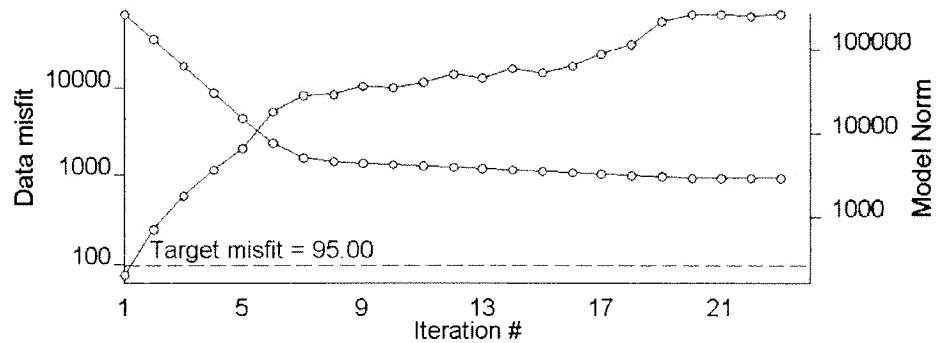
Predicted Data



Chargeability Model

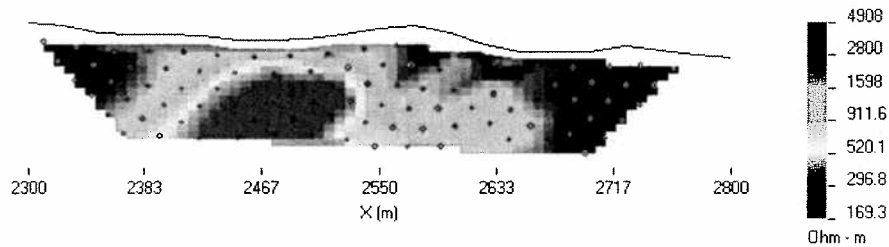


Iterations done: 23

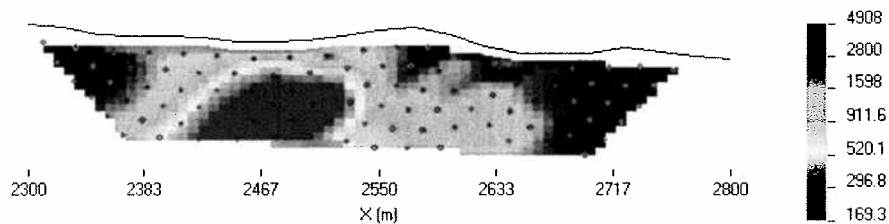


LINE 3000E - RESISTIVITY

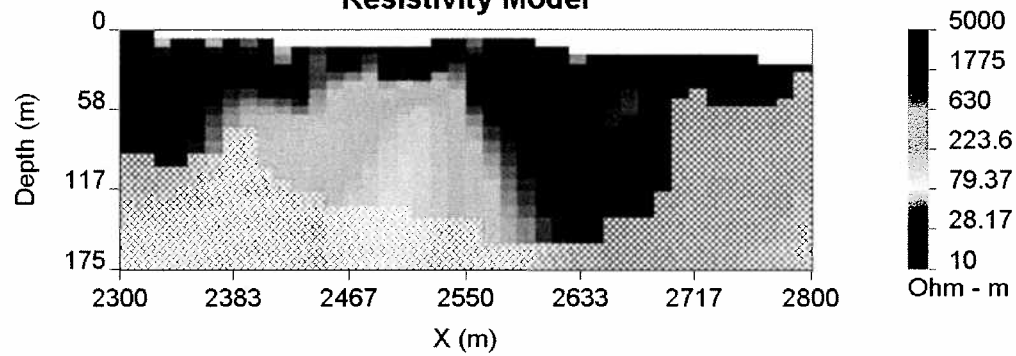
Mor L3000E : pole-dipole : 98 data
Observed Apparent Resistivity



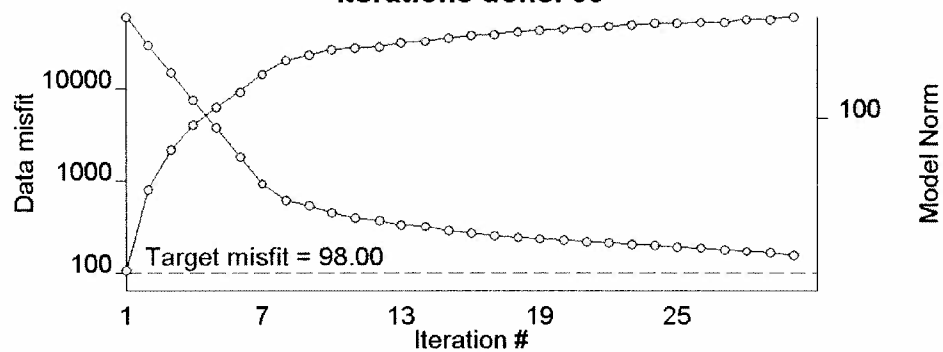
Predicted Data



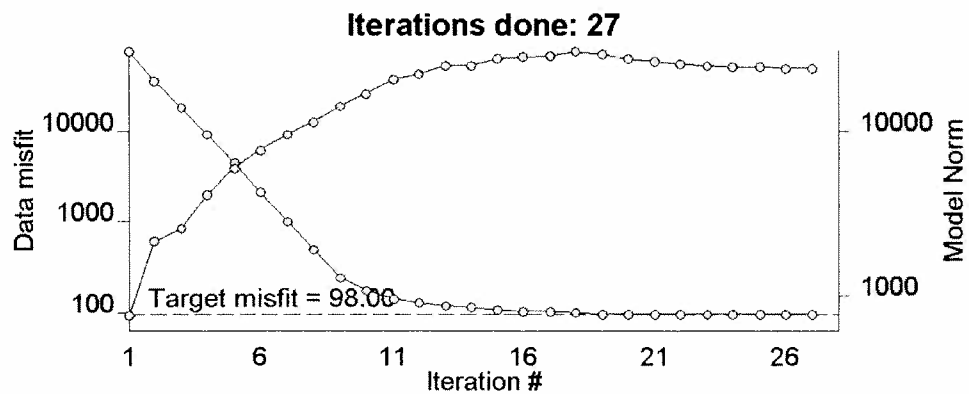
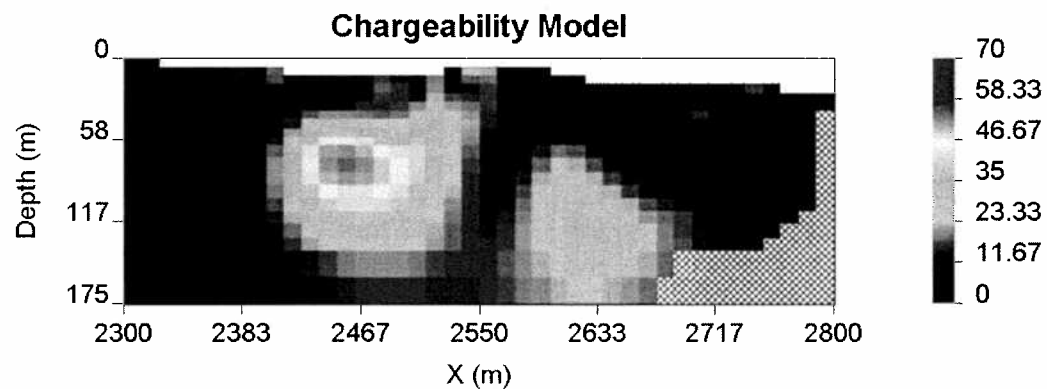
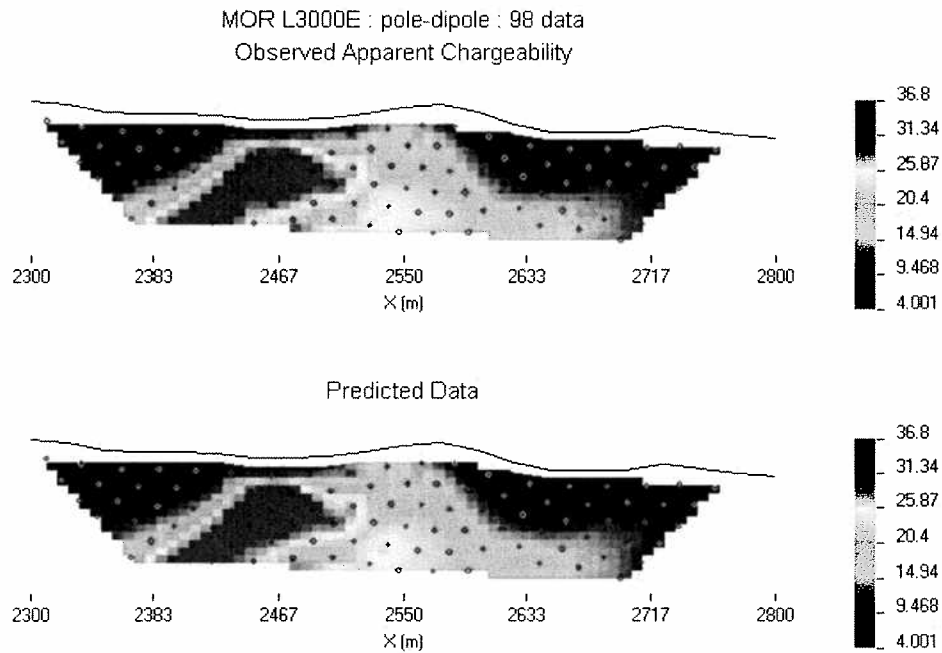
Resistivity Model



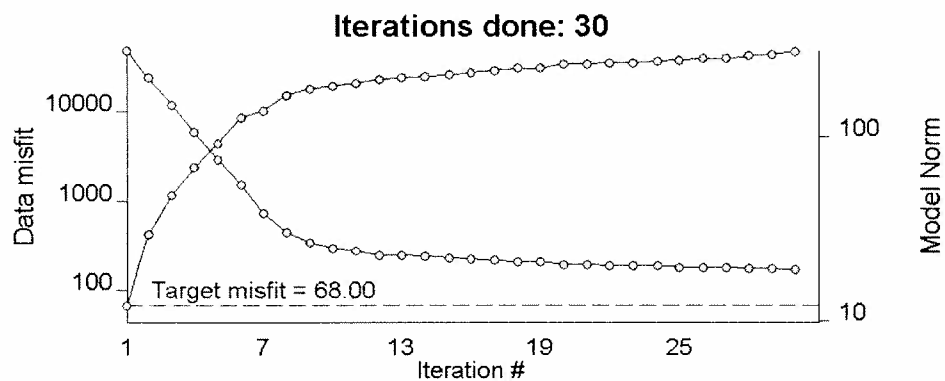
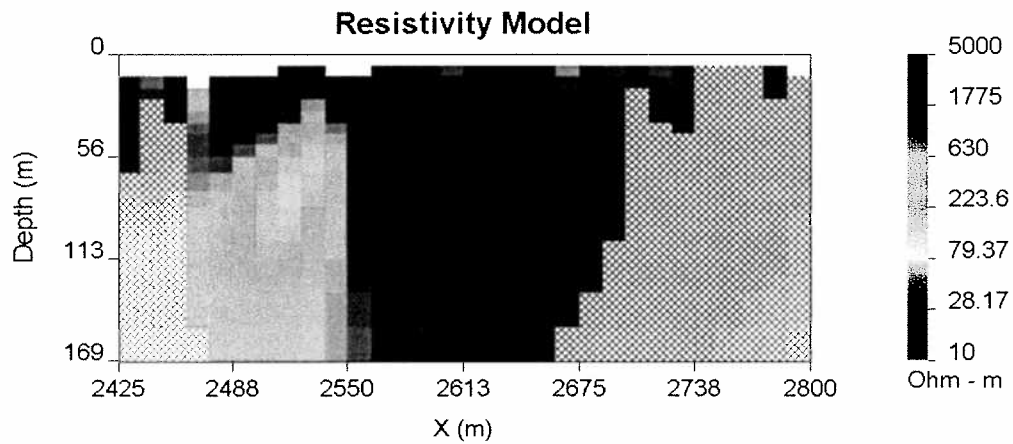
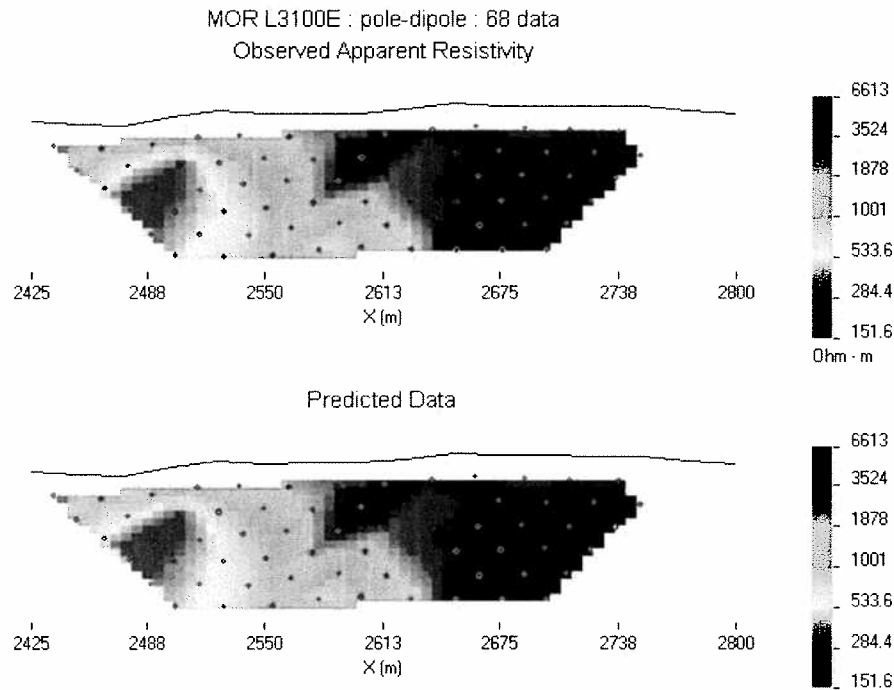
Iterations done: 30



LINE 3000E - CHARGEABILITY



LINE 3100E - RESISTIVITY

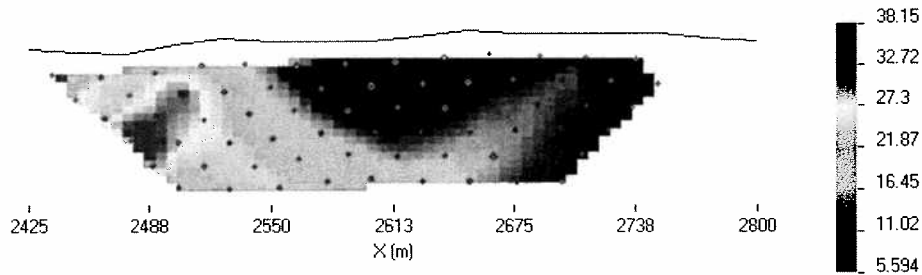


LIN

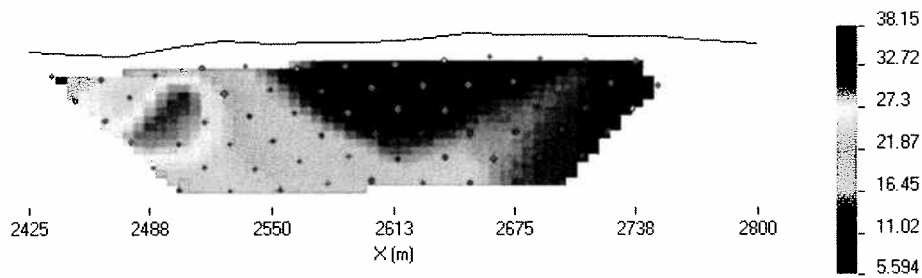
E

3100E - CHARGEABILITY

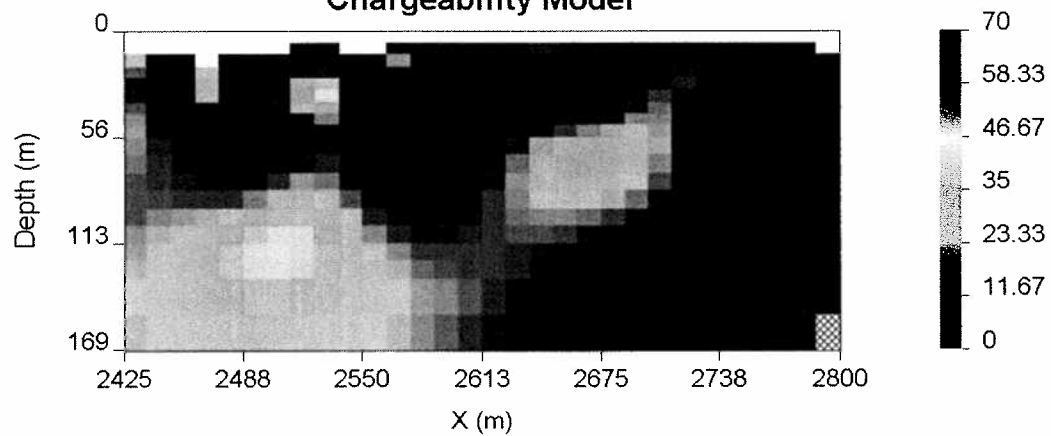
MOR L3100E : pole-dipole : 68 data
Observed Apparent Chargeability



Predicted Data



Chargeability Model



Iterations done: 22

