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GEOLOGICAL REPORT

on the

MOOSE PROPERTY

Omineca Mining Division
British Columbia

for

NEW RIDGE RESOURCES LTD.

by

N.C. CARTER, Ph.D. P.Eng.

Victoria, B.C.

May 13,1985

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SUMMARY

New Ridge Resources Ltd. has entered into a joint venture agreement to conduct an exploration program on the Moose precious and base metals prospect in the Toodoggone River area of north-central British Columbia.

The Moose property is 300 km north of Smithers and access to the area is by fixed wing aircraft and helicopter.

The Toodoggone River area is recognized as a significant epithermal precious metals district. Proven deposits include the formerly producing Baker gold-silver mine and the Lawyers property which has a reported 1 million tons grading 0.21 ounces per ton gold and 7.11 ounces per ton silver. The Lawyers and several other significant gold-silver prospects in the area are hosted by early Jurassic Toodoggone volcanic rocks.

The Moose property has geological features common to other deposits and prospects in the region and three styles of mineralization have been recognized within the claims area. These include a 2000 by 600 metre area with strongly anomalous silver-lead-zinc values in soils from which impressive precious and base metal assays have been obtained in limited bedrock exposures. Several areas with anomalous gold-silver values have been identified at higher elevations on the claims. The Porphyry Pearl zone, under a broad valley floor occupied by Moosehorn Creek, is a potentially large tonnage of low grade copper with widespread gold and silver values.

These three zones have been only partially explored and exploration potential exists elsewhere on the property.

A two phase program is recommended to further assess the claims area. The first phase, consisting of geological mapping, Geophysical surveys, backhoe trenching and diamond drilling of the silver-lead-zinc and Porphyry Pearl zones, is estimated to cost $375,000.00.

Phase II, contingent on favourable results from Phase I work, would include additional diamond drilling at an estimated cost of $325,000.00.

INTRODUCTION

New Ridge Resources Ltd. has entered into a joint venture agreement with Energex Minerals Ltd. for the purpose of exploring the Moose property, comprised of 92 mineral claim units and situated in the Toodoggone River area of north-central British Columbia.

This report, prepared at the request of New Ridge Resources Ltd., is based on a visit to the property August 7 and 8,1982, and on a previous report dated February 27,1985, which has been revised to meet criteria as recommended by the Vancouver Stock Exchange.

Much use has been made of public and private reports pertaining to the Moose property and the general Toodoggone area. References to most of the information used are listed at the end of this report. Messrs. T.C. Scott and B.J. Price, consulting geologists, and Mr. A.O. Birkeland of Energex Minerals Ltd. provided information which assisted greatly in the preparation of this report.

LOCATION AND ACCESS

The Moose property is situated 300 km north of Smithers in the Toodoggone River area of north-central British Columbia. (Figure 1) The geographic centre of the claims area is at latitude 57°29' North and longitude 127°13' West.

Access to the Toodoggone area is by air to a 1600 metre gravel airstrip on the Sturdee River (Figure 2). The Moose

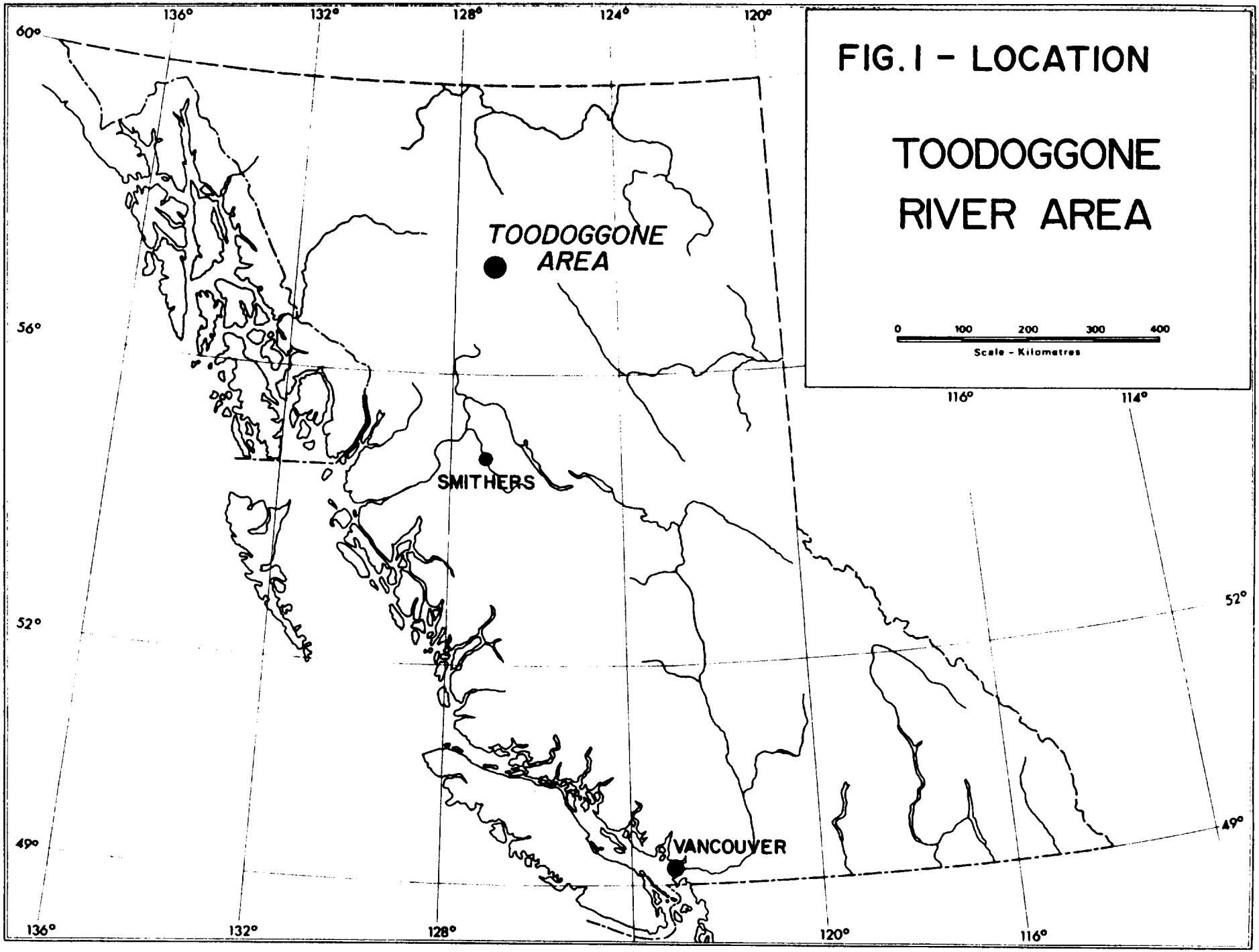
FIG. I - LOCATION
TOODOGGONE RIVER AREA
TOODOGGONE AREA
SMITHERS
VANCOUVER
60°
56°
52°
49°
136°
132°
128°
124°
120°
116°
114°
0 100 200 300 400
Scale - Kilometres

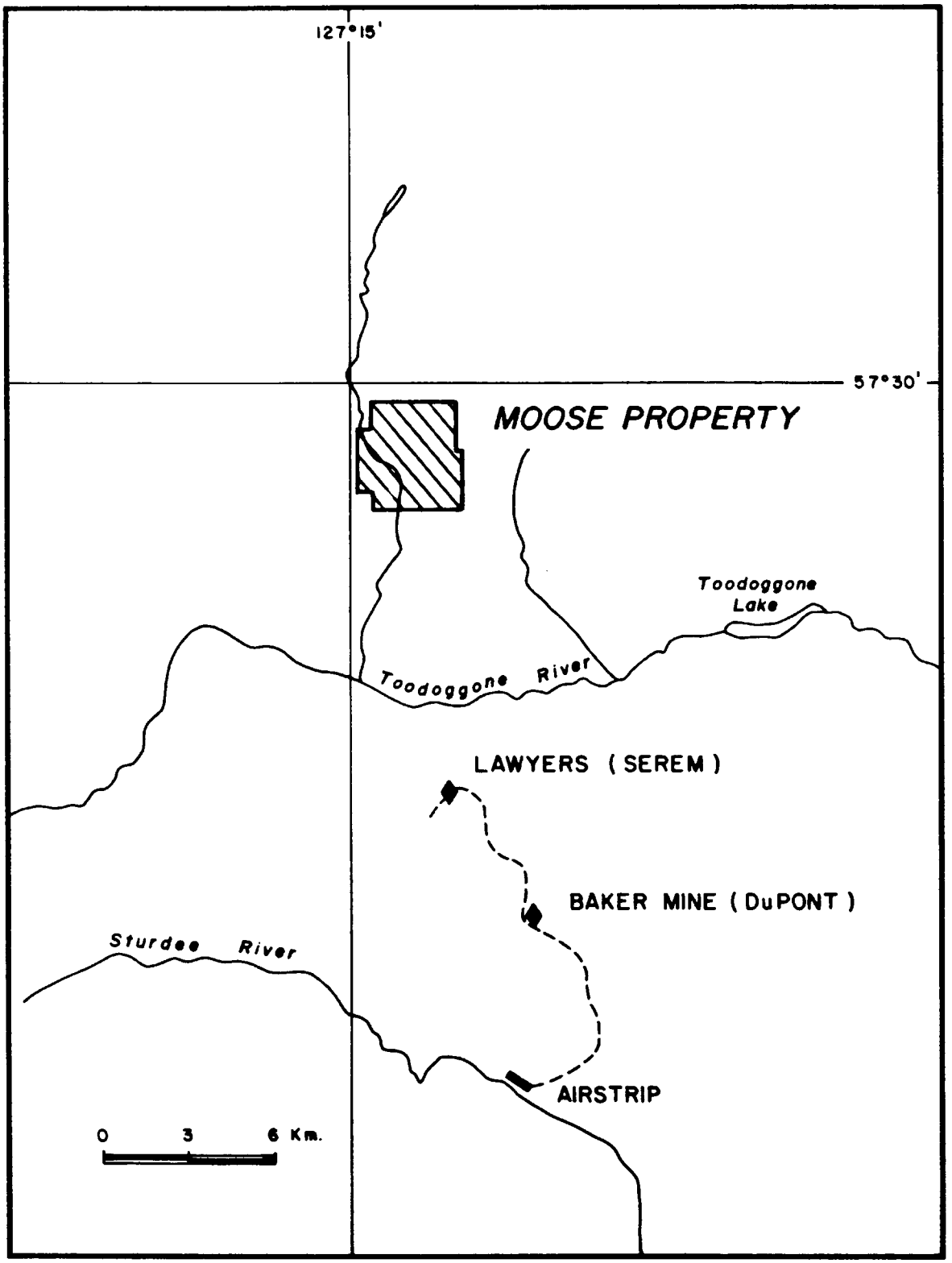

FIGURE 2 - LOCATION - MOOSE PROPERTY

property is most easily reached by a 35 km helicopter flight from the airstrip which is capable of handling large aircraft.

A road currently links Baker Mine and the Lawyers property with the Sturdee airstrip (Figure 2). The Provincial Government is currently considering extending the Omineca mining road into the area from its present terminus at Moose Valley, 60 km to the southwest. Completion of this road would afford conventional access to Prince George and points south.

MINERAL PROPERTY

The Moose property includes 10 mineral claims and two fractions, comprising the equivalent of 92 units in the northern part of the Omineca Mining Division.

These claims are believed to have been located in accordance with procedures specified by the Mineral Act Regulations for the Province of British Columbia. The writer has not examined claim posts or lines but has reviewed the pertinent mineral claim records on file in the Mineral Titles Office, Victoria.

Details of the claims are as follows:

Name of Claim	Units	Record Number	Expiry Date
Moose 1	20	1793	June 12,1992
Moose 2	4	1794	" "
Moose 3	12	1795	" "
Bull Moose	6	3707	April 15,1988
Cow Moose	8	3708	" "
Calf Moose	12	3709	" "
Horn 1 (Fr)	1	3158	Sept. 3,1985
Horn 2 (Fr)	1	3159	" "
Scree 1	10	3165	Sept. 3,1986
Scree 2	6	3166	" "
Scree 3	6	3167	" "
Gas 2	6	5753	Sept. 8,1992

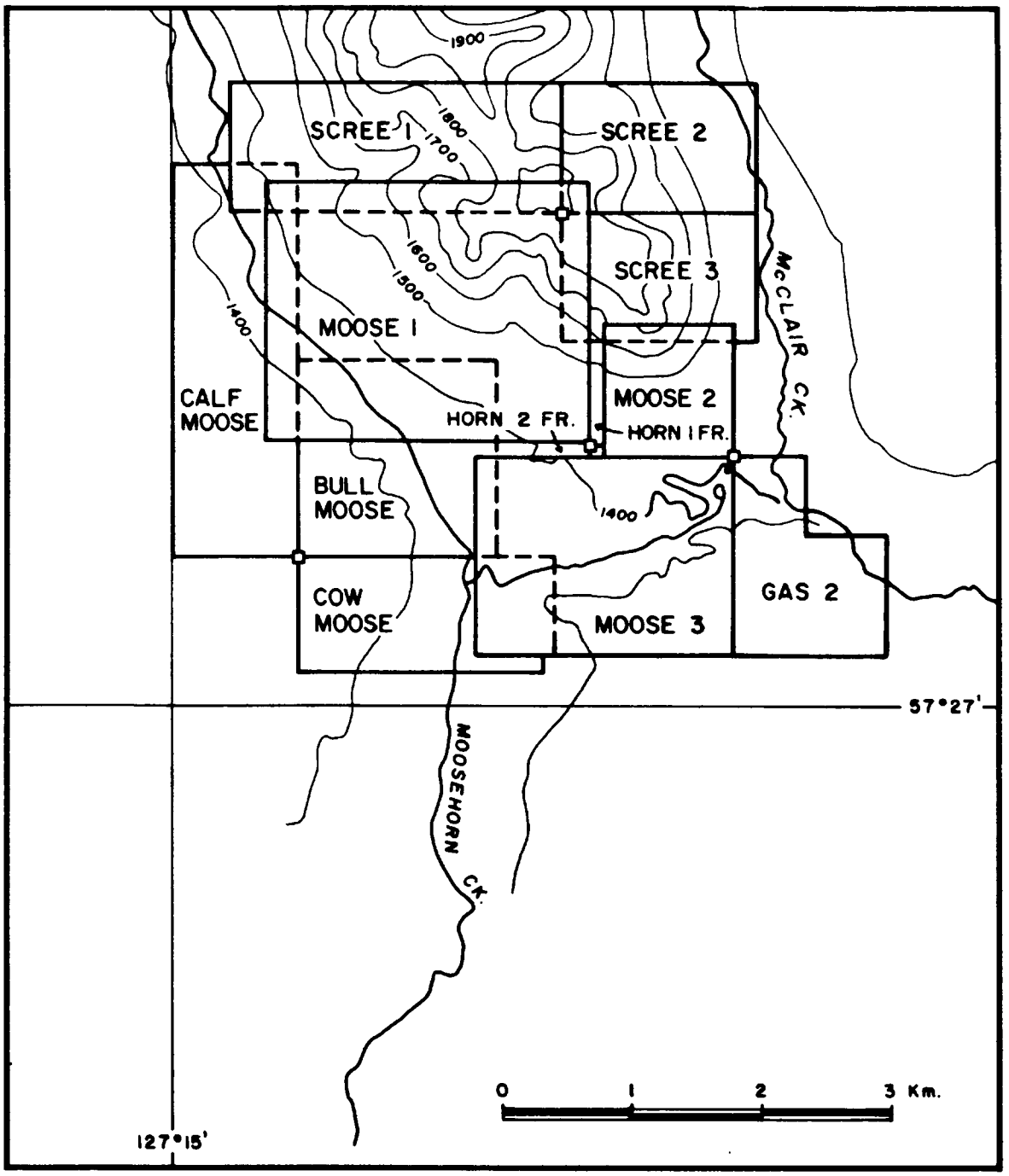

FIGURE 3 - MOOSE PROPERTY - MINERAL CLAIMS

(Note: The present Cow Moose mineral claim presently consists of 16 units of which the northern 8 units only are subject to the joint venture agreement between New Ridge Resources Ltd. and Energex Minerals Ltd. The writer understands that application will be made to the Chief Gold Commissioner to abandon and relocate the present claim as two new claims of 8 units each, the northern one of which will retain the name Cow Moose.)

PHYSICAL FEATURES

The Toodoggone River area is on the east margin of the Spatsizi Plateau, an open gently rolling upland surface dissected by wide valleys. The Toodoggone area proper features more rugged relief, broken by broad alluvium-filled valleys. Products of alpine glaciation are steep-walled cirques on north-facing slopes while southerly slopes are more gentle and rounded.

The Moose claims cover the south end of a prominent ridge which rises from the broad valley floors occupied by Moosehorn Creek on the west and McClair Creek on the east (Figure 3). Slopes average 25 - 30 degrees and elevations within the claims area range from 1400 metres above sea level on the valley floors to more than 1900 metres on the ridge crests on the northern claims.

The base of the slope is fringed by dense alpine spruce, balsam and fir which extends to about 1525 metres elevation. Above this is open alpine country with little or no vegetation

other than moss and grasses. The valley floors are mainly open alpine tundra, partially covered by locally dense buck brush and willows.

Bedrock exposures are confined to creeks on the valley floors and on slopes and ridge crests. Abundant felsenmeer on some slopes is believed to be very close to bedrock.

The claims area is snow free between mid June and early October.

HISTORY

The Toodoggone area was initially explored for placer gold in the mid 1920's when a Charles McLair reportedly recovered $17,500 in gold. An Edmonton syndicate conducted further work near the junction of McClair Creek and Toodoggone River in 1932. A public company, Two Brothers Valley Gold Mines Ltd., was formed in 1934 and a 30 man camp was entirely serviced by air from Takla Lake. Considerable test work, including drilling, was carried out in late 1934 with values of $0.50 to several dollars per cubic yard reported from gravels along both McClair Creek and Toodoggone River.

The lode potential of the region was also first investigated in the 1930's, principally by Consolidated Mining and Smelting who explored lead-zinc mineralization near the north end of Thutade Lake and south of Baker Mine. This company also reportedly did some limited drilling on Oxide Peak, several km east of the present Moose property.

Intermittent exploration work continued in the region until the mid 1960's when it was investigated by a number of companies for porphyry copper - molybdenum potential. Gold - silver mineralization in quartz veins was recognized at the Chappelle (Baker Mine) property by Kennco Exploration (Western) Ltd. in 1969 and this property was explored by trenching, limited drilling and by 200 metres of underground cross-cutting and drifting by Conwest Exploration in 1973. The property was acquired by DuPont of Canada Exploration Ltd. in 1974 and extensive surface and underground work over the next five years led to a production decision in 1980. The construction of an airstrip in the Sturdee River valley enabled air transport of all equipment necessary to sustain a 100 tons per day mining and milling operation for three years.

Numerous other gold - silver discoveries were made in the area in the 1970's and 1980's, including the Lawyers deposit which was discovered by Kennco in 1973 and optioned by SEREM Ltd. in 1979. Work on this property to date has included considerable trenching, drilling and underground development and a feasibility study is currently underway.

The Toodoggone area has been the scene of intense exploration activity during the past four years with numerous companies exploring over 3,000 mineral claim units. Exploration and development expenditures to date are estimated to be in the order of $33 million.

The area of the present Moose property was staked by Sumac

Mines Ltd. in 1971 to cover base and precious metal anomalies indicated by a reconnaissance geochemical survey. Exploration work through 1974 included geochemical and geophysical surveys and 600 metres of diamond drilling.

The claims lapsed in 1977 and were re-staked in 1978 by T.C. Scott and Petra-Gem Exploration Ltd. Energex Minerals Ltd. acquired an option on the property in 1979 and did some hand trenching and analysis of Sumac drill core.

Texasgulf Canada Ltd. (now Kidd Creek Mines Ltd.) negotiated an option on the property in 1980 and by the end of the 1982 field season had completed soil and rock geochemical surveys, geological mapping, limited geophysical surveys and 494 metres of diamond drilling in two holes.

Estimated expenditures to date in the area of the present Moose property are $250,000.

REGIONAL GEOLOGICAL SETTING AND MINERAL DEPOSITS

The Toodoggone River area is situated near the eastern margin of the Intermontane tectonic belt. Oldest rocks in the area are late Paleozoic limestones in the vicinity of Baker Mine. These are in fault contact with late Triassic Takla Group volcanic rocks exposed at Baker Mine and east and north of the Moose property.

A distinctive lithologic volcanic assemblage of early Jurassic age was first recognized by the writer in 1971 and informally called the Toodoggone volcanics. These are

a subaerial pyroclastic assemblage of predominantly andesitic composition (Panteleyev,1983) which unconformably overlie, or are in fault contact with older rocks. Toodoggone volcanic rocks are contained in a 100 by 25 km northwest-trending belt extending from Thutade Lake in the south to Stikine River in the north.

Several major stratigraphic subdivisions of Toodoggone volcanics have been identified(Panteleyev,1982,Diakow,1983). These include a basal , predominantly andesitic flow and minor tuff unit, a middle unit of principally ashfall pyroclastics and flow rocks, and an upper , distinctive "grey dacite" ash flow unit. Radiometric ages indicate Toodoggone volcanic rocks were deposited over a 20 million year span beginning in the earliest Jurassic (Panteleyev,1983).

Toodoggone volcanics and older layered rocks are cut by Omineca granitic rocks of Early Jurassic age and by subvolcanic intrusions related to Toodoggone volcanism.

Clastic sedimentary rocks of the Cretaceous - Tertiary Sustut Group overlie older layered rocks near the Stikine River and form the southwestern exposed margin of the Toodoggone volcanic belt.

Several styles of economic mineralization have been identified in the Toodoggone area (Schroeter,1981), of which the most important are epithermal precious and base metal deposits related to volcanic processes associated with the eruption of the Toodoggone volcanic rocks. These deposits occur as

fissure veins, quartz stockworks, breccia zones and areas of silicification in which principal ore minerals are fine-grained argentite, electrum. native gold and silver with lesser chalcopyrite, galena and sphalerite. Alteration suites are typical of epithermal deposits with internal silicification, clay minerals and locally alunite, grading outward to sericite and clay minerals, chlorite, epidote and pyrite.

Baker Mine is a fissure vein system developed in late Triassic Takla Group basic volcanic rocks, bnt mineralized quartz veins are spatially related to dykes believed to be feeders for nearby Toodoggone volcanic rocks. The principal quartz vein, with a 200 metre strike length and a width of 3 metres had an indicated 90,000 tonnes (to a depth of 40 metres) grading 31 grams/tonne (0.90 oz/ton) gold and 617 grams/tonne (18 oz/ton) silver. Milling of 70,000 tonnes over a three year period yielded recovered grades of 18.7 grams/tonne (0.55 oz/ton) gold and 356 grams/tonne (10.4 oz/ton) silver. Recovered grades were lower than anticipated due to initial recovery problems and greater than expected dilution during mining.

The Lawyers deposit has gold-silver mineralization in banded chalcedony-quartz stockwork veins and breccia zones developed in Toodoggone volcanic rocks. Three potential ore zones have been defined to date and recently announced reserves (Schroeter,1985) are 1 million tonnes grading 7.27 grams/tonne (0.21 oz/ton) gold and 254 grams/tonne (7.11 oz/ton) silver.

Numerous other epithermal gold-silver deposits in the area are hosted by lower and middle units of the Toodoggone volcanic sequence. These include the Sha, Saunders, Moosehorn, Mets, Metsantan, Al, JD and Golden Lion prospects.

Soil, rock and stream sediment geochemistry have proven to be useful tools in the search for epithermal precious metal deposits in the area. Gold and silver give diagnostic signatures but analyses for copper, lead and zinc are also useful.

A potentially important type of precious metal mineralization is that associated with porphyry deposits containing principally copper and lesser molybdenum. These deposits are associated with Omineca granitic rocks and subvolcanic intrusions related to Toodoggone volcanism. In addition to mainly copper mineralization, they may contain up to 0.5 grams/tonne (0.015 oz/ton) gold and 3 grams/tonne (0.10 oz/ton) silver . Examples include the Fin and Kemess prospects south of Finlay River and the Porphyry Pearl zone on the Moose property.

These precious metal grades compare favourably with other porphyry prospects throughout the Province, including Galore Creek and Schaft Creek in the Stikine River area, and Cariboo Bell, Fish Lake and Poison Mountain in the southern interior. Recovered precious metal grades at producing mines (Afton, Similkameen, Island Copper) range from 0.094 to 0.6 grams/tonne (0.003 to 0.017 oz/ton) gold and 0.63 to 4 grams/tonne (0.027 to 0.116 oz/ton) silver. While these are low concentrations,

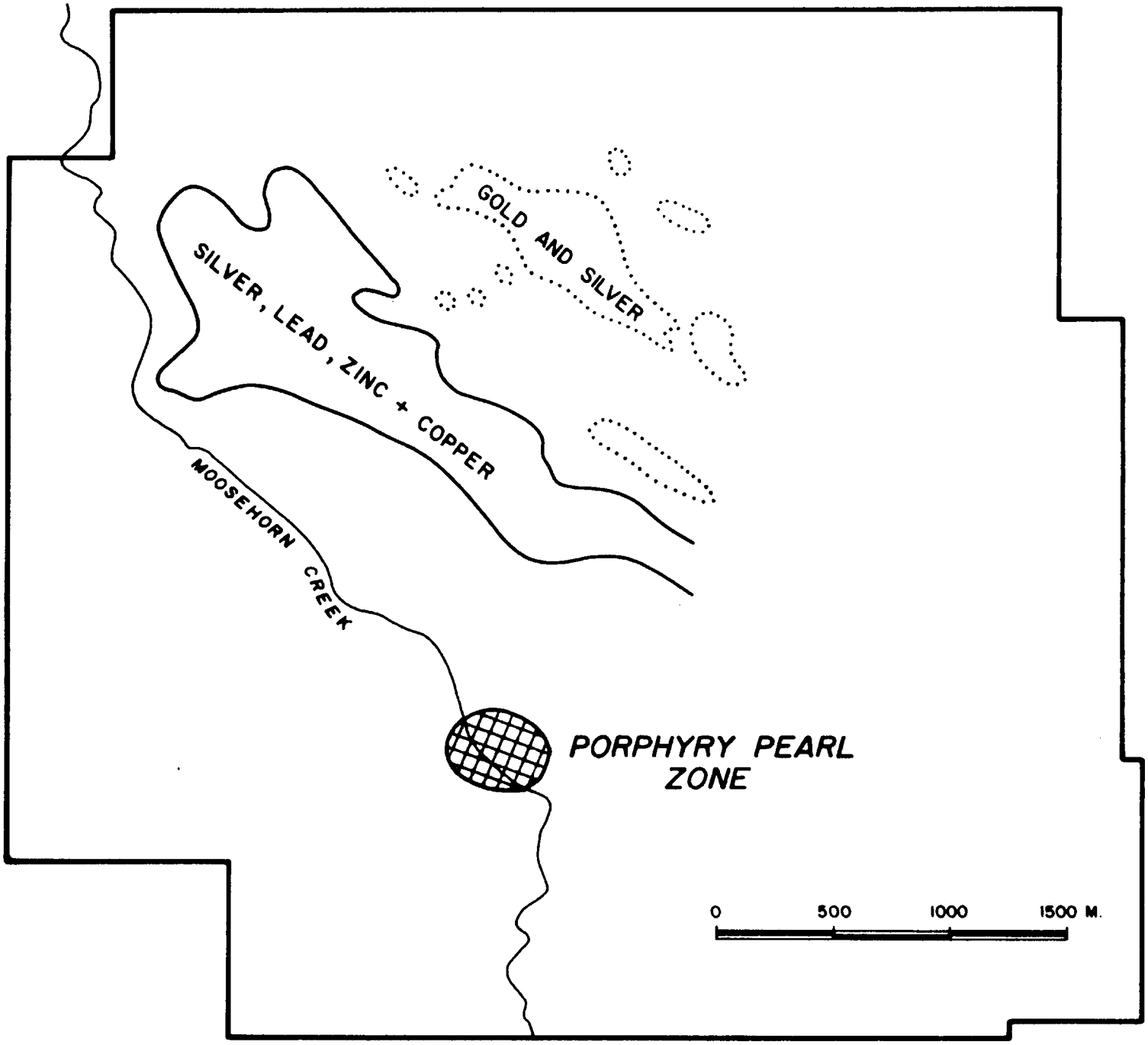

FIGURE 4 – MOOSE PROPERTY – GEOCHEMICALLY ANOMALOUS ZONES

they have a major economic impact at the various operations and it is worth noting that Island Copper mine is the Province's largest gold producer with annual production of more than 1400 kg or 46,000 ounces.

PROPERTY GEOLOGY AND MINERALIZATION

The geology of the Moose property has been previosly described by Rodgers(1972-74), Burton and Scott(1980), Peatfield (1980) and Sutherland(1981-82). The property is underlain by a northwest-striking, gently northeast dipping sequence of middle Toodoggone volcanic flows,pyroclastic rocks and intrusive equivalents. Narrow basalt dykes cut all rocks.

A basal unit of grey-green hornblende-feldspar porphyry flows, and crystal and lapilli tuffs is overlain by maroon to grey flows and pyroclastic rocks which are extensive on the ridge in the north part of the property. A thin ash fall tuff and agglomerate unit occupies the contact area between the two principal units.

Subvolcanic intrusives, coeval with the layered rocks, include pink to grey diorite and monzonite porphyry plugs and numerous dykes exposed along the ridge crest on the Moose 1 and Scree claims, and at depth at the Porphyry Pearl zone on Moosehorn Creek (Figure 4).

The regional Saunders-McClair Creek fault system extends northwesterly through the claims area and is reflected by an extensive zone of vertical shearing and fracturing noted

in the central part of the Moose 1 claim(Peatfield,1980).

Three styles of mineralization are recognized on the Moose property. The most widespread of these are disseminated and vein type occurrences of lead, zinc, pyrite and some chalcopyrite found in isolated exposures in the central part of the Moose 1 claim, coincident with the previously mentioned zone of fracturing. Peatfield(1980) noted that quartz-carbonate vein hosted mineralization has a peripheral zone of disseminated base metal mineralization, enveloped by pyritized zones. Samples from a trench in the central part of the Moose 1 claim yielded assays ranging up to 2.8% lead, 2.8% zinc, 0.27% copper and 19.54 grams/tonne (0.57 oz/ton) silver. A nearby float sample of higher grade material assayed 7% lead, 1.95% zinc, 0.02% copper and 313.72 grams/tonne (8.8 oz/ton) silver (Peatfield,1980).

As stated previously,bedrock exposures are limited in the central part of the Moose 1 claim, but the mineralized zone has a marked soil geochemical signature (Figure 4), with anomalous silver (2.5 to 25.5 ppm). lead (200 to 2750 ppm), zinc (400 to 4000 ppm) and lesser copper (50 to 200 ppm) over a length of 2,000 metres and a width averaging 600 metres.

Three holes were drilled by Sumac Mines Ltd. (Rodgers,1974) to partially test this zone, but these were located on the basis of Induced Polarization anomalies which were mainly peripheral to the geochemical anomaly. All holes intersected up to several percent pyrite and may reflect on a regional

scale what has been noted locally - that vein and disseminated base metal mineralization is enveloped by a pyritic zone.

A second style of mineralization is represented by several zones of anomalous gold and silver values northeast of the base metal zone and at higher elevations on the Moose 1 and Scree claims (Figure 4). Values in poorly developed soils range from 30 to 1155 ppb gold and 2.5 to 45 ppm silver (Sutherland,L981) and are probably derived from areas of numerous quartz veinlets noted near the ridge crest. Volcanic rocks adjacent to a small diorite porphyry plug in this area exhibit significant pyrite alteration.

The Porphyry Pearl zone on Moosehorn Creek (Figure 4) is representative of the third style of mineralization identified on the Moose property. This zone was discovered by surface observation and drilling during Sumac Mines Ltd.'s investigation of the property (Rodgers,1973-74). A four feet wide exposure with abundant pyrite and base metal sulfides in Moosehorn Creek, on the western margin of an IP anomaly, yielded assays of up to 3.4 grams/tonne (0.10 oz/ton) gold, 20.9 grams/tonne (0.61 oz/ton) silver, 10.4% zinc, 2.96% lead, and 0.06% copper. A vertical drill hole , 180 metres east of this exposure, intersected pink to grey intrusive rock with numerous quartz veinlets containing up to 6% pyrite, some magnetite and traces of sphalerite and chalcopyrite. Geochemical analysis of this core by Texasgulf in 1981 (Sutherland,1981) disclosed values of 600 to 1800 ppm zinc,

700 ppm lead, 800 to 2100 ppm copper, 2 to 7.3 ppm silver and 200 to 4930 ppb (0.14 oz/ton) gold.

An Induced Polarization and magnetometer survey by Kidd Creek in 1982 (Sutherland,1983), outlined a chargeability anomaly (+ 20 msec) with a surface area of 700 by 300 metres and elongate in an east-west direction across Moosehorn Creek. Two holes, of 239 and 255 metres length, were drilled to further test this zone and both intersected subvolcanic porphyritic monzonite below 40 metres of overlying volcanic rocks. As with the earlier drill hole, numerous quartz veinlets with magnetite/hematite, pyrite, and lesser sphalerite, galena and chalcopyrite were noted. Multiphase intrusive breccias were noted below hole depths of 160 metres. Short sections core from both holes had values of between 13 grams/tonne (0.38 oz/ton) and 27.4 grams/tonne (0.799 oz/ton) gold, 582.8 and 1237.7 grams/tonne (17 - 36 oz/ton) silver, and 0.56 to 1.92% copper. 150 metres of better mineralization in one hole averaged 578 ppb (0.016 oz/ton) gold.

Both Kidd Creek holes were drilled near the centre of the chargeability anomaly defined by the IP survey and were north and west of the Sumac hole on the edge of the chargeability high. Values for copper in the Kidd Creek holes were found to be 50 to 80% lower than those encountered in the Sumac hole while pyrite, lead and zinc were more abundant (Sutherland,1982). This, coupled with the creek exposure, explains the chargeability anomaly and is indicative of mineralogic zoning patterns characteristic of porphyry deposits.

CONCLUSIONS

The Moose property includes three base and precious metal zones which have been only partially explored.

Strongly anomalous silver, lead and zinc values are contained in soils in the central part of the claims area. This is an area of limited bedrock exposure and testing of this zone to date has included only minor hand trenching and the drilling of three holes, apparently on the margins of the geochemically anomalous zone.

Anomalous gold and silver zones, northeast and topographically higher than the base metal zone, have been investigated by rock sampling confined to existing bedrock exposures.

Work to date on the Porphyry Pearl zone on Moosehorn Creek has disclosed the presence of a potentially large tonnage, low grade copper zone with intriguing gold and silver values.

The Moose property has geological features similar to those known to host epithermal precious and base metal deposits in the Toodoggone and other areas. These include proximity to major structures necessary to generate fracture and fault zones in relatively competent host rocks, here represented by flow units of the middle part of the Toodoggone volcanic sequence, and heat sources required for the generation and migration of metalliferous hydrothermal solutions, and represented by the subvolcanic intrusions on the Moose 1 and Scree claims and the Porphyry Pearl zone.

The Moose property is considered to be an attractive prospect

which warrants a thorough exploration program to assess the potential for epithermal and precious metal-bearing porphyry mineralization.

RECOMMENDED PROGRAM

A two phase exploration program is recommended for the Moose property. The second phase program is contingent on obtaining encouraging results from first phase work which should proceed as follows.

The silver-lead-zinc zone in the central part of the Moose 1 claim warrants highest priority for further work. Better definition of strongly anomalous areas within this zone should be possible by conducting a VLF electromagnetic survey over the existing grid to delineate bedrock structures. A more detailed magnetometer survey may be useful in reflecting vein structures which may occupy magnetic lows as at Baker mine. Areas of coincident high geochemistry and apparent geophysical anomalies should be followed up by backhoe trenching, with all trenches surveyed in to a central point. Detailed sampling of trenches should define targets for subsequent diamond drilling.

A detailed Induced Polarization survey is recommended for the Porphyry Pearl zone prior to additional drilling. This should permit a better definition of the size and shape of the chargeability anomaly, and angle holes are recommended.

These should be angled outward from the IP anomaly to provide a better understanding of geological controls and mineralogical zoning.

Additional investigation of previously detected gold-silver anomalies on the Moose 1 and Scree claims should include detailed rock geochemistry where possible and backhoe trenching where warranted.

Contingent on favourable results from the above outlined program, the second phase would consist principally of additional diamond drilling.

Estimated costs for the two phase exploration program may vary, depending on possible improvements to existing infrastructure and levels of exploration activity in the area which may permit cost sharing with other projects.

COST ESTIMATE

PHASE I

Silver-Lead-Zinc Zone

Geological mapping, sampling	$5000.00
Geophysics - VLF-EM, Magnetometer surveys	$6000.00
Backhoe trenching	$7500.00
Diamond drilling - 1000 metres @ $125/metre	$125000.00
Sample analyses	$6000.00

Porphyry Pearl Zone

Geophysics - IP Survey	$9000.00
Diamond drilling - 1000 metres @ $125/metre	$125000.00
Sample analyses	$6000.00

Gold-Silver Zones

Geological mapping, sampling	$2500.00
Backhoe trenching	$2500.00
Sample analyses	$3000.00
Camp costs	$15000.00
Air support	$10000.00
Supervision, administration	$17000.00
Contingencies	$35500.00
Total, Phase I	$375000.00

PHASE II

Contingent on results from Phase I work:

Diamond drilling - 2000 metres @ $125/metre	$250000.00
Sample analyses	$10000.00
Camp costs	$10000.00
Air support	$10000.00
Supervision, administration	$10000.00
Contingencies	$35000.00
Total, Phase II	$325000.00

N.C. Carter, Ph.D. P.Eng.

CERTIFICATE

I, NICHOLAS C. CARTER, do hereby certify that:

1. I am a Consulting Geologist resident at 1410 Wende Road, Victoria, British Columbia.

2. I am a graduate of the University of New Brunswick with B.Sc.(1960), Michigan Tehnological University with M.S. (1962), and the University of British Columbia with Ph.D. (1974).

3. I am a registered Professional Engineer in the Association of Professional Engineers of British Columbia.

4. I have practised my profession in eastern and western Canada and in parts of the United States over the past 24 years.

5. This report is based on a visit to the Moose property August 7 and 8,1982, on published and unpublished reports and maps, and on my background knowledge of the Toodoggone River area.

6. I have no direct interest or indirect interest in the Moose property mineral claims, or in either New Ridge Resources Ltd. or Energex Minerals Ltd.

N.C. Carter, Ph.D. P.Eng.

Victoria, B.C.

May 13,1985

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