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REPORT

on the

2003 EXPLORATION PROGRAM

TURNAGAIN NICKEL PROPERTY

Turnagain River Area
Liard Mining Division
British Columbia

Latitude: 58°26.0' - 58°34.6' North
Longitude: 128°48.0' - 129° 06.66' West
NTS Map-Areas 104I/06E, 07W, 10W, 11E

Prepared for

CANADIAN METALS EXPLORATION LIMITED

By

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April 21, 2004

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

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SUMMARY

Canadian Metals Exploration Limited holds a 100% interest in the Turnagain nickel property which is situated 70 kilometres east of Dease Lake in northern British Columbia. The property consists of 35 contiguous, four-post mineral claims covering an area of 14175 hectares immediately northwest of the Turnogain River. Access to the property is by helicopter from Dease Lake. A short airstrip of the property has been used in the past for limited access as has a secondary road extending easterly from highway 37 near Dease Lake.

This report, prepared at the request of Canadian Metals Exploration Limitod, is based in part on a personal examination of the subject property undertaken between June 16 and 18, 2003, on records of recent exploratory work provided by the company, on information readily available in the public domain and on previous technical reports prepared by the writer for Canadian Metals Exploration Ltd. dated June 24 and September 26, 2003.

Initial mineral claims in the area of the current Turnagain property were located in 1956. Exploratory work since 1966, carried out by a number of operators including Canadian Metals Exploration Limited and a predecessor company, has included geological mapping, geophysical and geochemical surveys and more than 16000 metres of diamond drilling.

Nickel mineralization on the Turnagain property is associated with a zoned, Alaskan-type ultramafic complex within Paleozoic metasedimentary and metavolcanic rocks along the faulted terrane boundary between the North America cratonic margin and accreted Quesnel terrane. The ultramafic body hosting mineralization is elongate in a northwesterly direction and measures 8 by 3 kilometres. The complex consists of a central dunite core and outer, marginal zones of peridotite, pyroxene-rich peridotite (wehrlite) and pyroxenite, all of which represent crystal cumulate sequences. Contacts between the various phases are gradational. Later intrusive events include narrow granitic dykes which are probably related to a small granitic stock in the central part of the ultramafic complex and basic dykes of unknown age.

Iron and nickel sulphides, of magmatic origin, are preferentially hosted by pyroxene-rich peridotites (wehrlites); the central dunite is devoid of sulphide minerals. Massive, semi-massive and sulphide matrix breccias have been noted in several surface showings and over restricted intervals in drill oore. Most of the sulphide mineralization encountered in drill holes consists of between 1% and 5% disseminated blebs which locally coalesce to form net-textured sulphides. Most of the holes drilled contain nickel values of +0.20% over entire hole lengths within which are intervals of 10 to several hundred metres of enhanced nickel values above 0.25%. Nickel is the principal commodity of interest, low cobalt and copper values average 0.02% and 0.03% respectively. Combined platinum and palladium values are generally less than 100 parts per billion.

More than 10000 metres of diamond drilling, completed in 2002 and 2003, has permitted a revised estimate of Inferred Mineral Resources for two of the known mineral zones. The Horsetrail zone contains 43.3 million tonnes with an average grade of 0.32% nickel; the parallel and underlying Cub zone has an inferred 5.0 million tonnes grading 0.55% nickel.

The Turnagain nickel property warrants additional exploratory work. The writer recommends a further 10000 metres of diamond drilling to confirm and expand upon the current Inferred Mineral Resources and to test other areas of the property, detailed geophysical and geochemical surveys, geological mapping, prospecting and related metallurgical test work and environmental baseline studies at an estimated cost of $2,218,700.00

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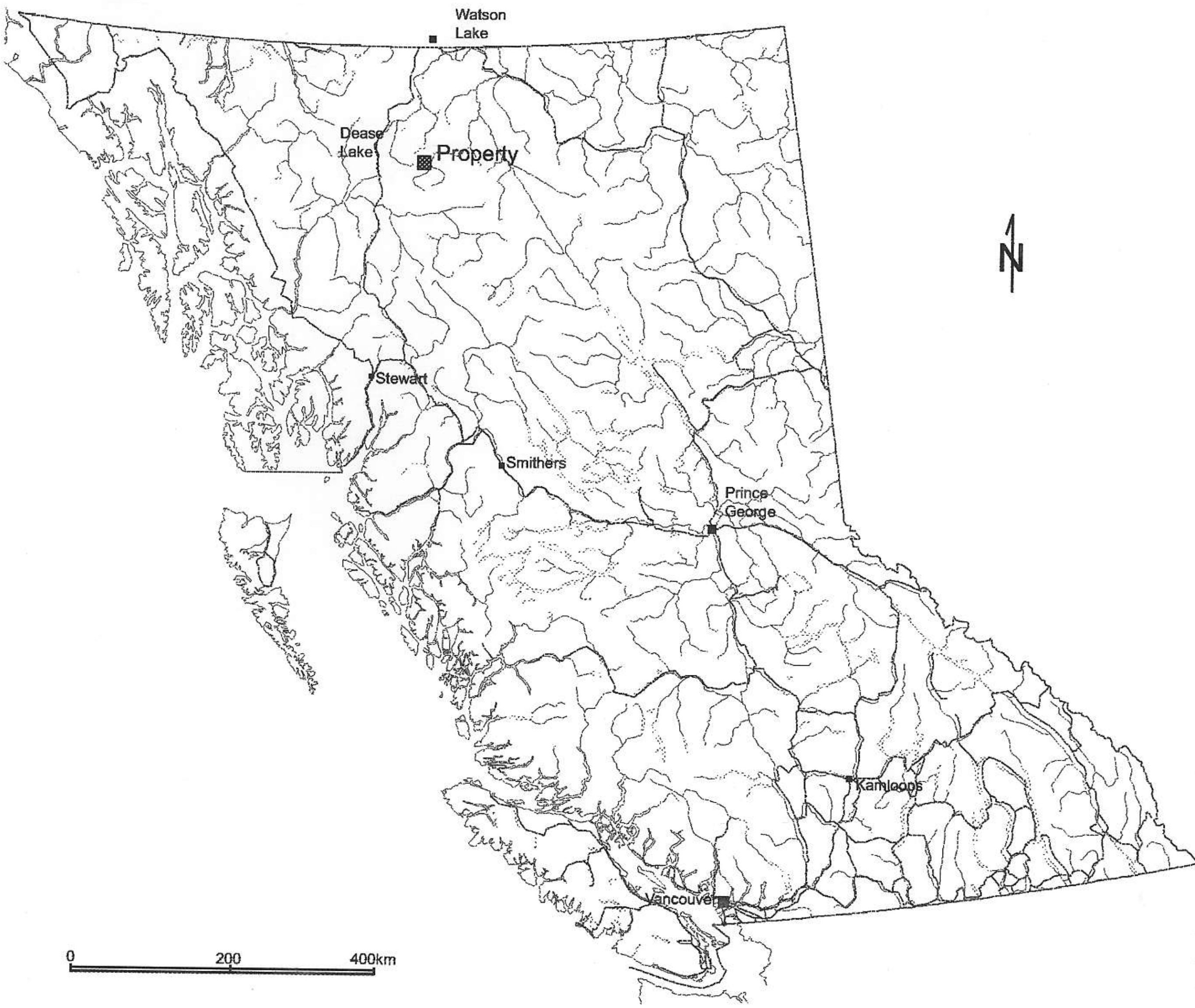


Figure 1: Location Map Turnagain Project

INTRODUCTION and TERMS OF REFERENCE

Canadian Metals Exploration Limited owns the Turnagain nickel property which is situated east of Dease Lake in northern British Columbia. Previous and recent work on this property has disclosed the presence of widespread nickel and associated copper, cobalt and platinum group elements mineralization within an ultramafic complex.

The author of this report has been retained by Canadian Metals Exploration Limited to review and comment on the results of exploratory work completed on the subject property in 2003, to elaborate on a revised estimate of inferred mineral resources and to provide recommendations regarding the nature and scope of further exploratory work programs. This report is based in part on two previous reports on the Turnagain Nickel Property prepared by the writer and dated June 24 and September 26, 2003.

This technical report has been prepared in compliance with the requirements of National Instrument 43-101 and Form 43-101F1 and is intended to be used as supporting documentation to be filed with the British Columbia Securities Commission and the TSX Venture Exchange.

Information used in the preparation of the current and previous reports includes a number of technical reports detailing work on the subject property between 1966 and 1998. These reports, filed in support of assessment work requirements, are readily available in the BC Ministry of Energy and Mines public files. Details of exploratory and related work undertaken between 1998 and 2002 were derived from a May 31, 2003 report prepared by Bruce Downing, M.Sc., P.Geo. Published and unpublished reports and maps also provided useful information and citations for these and the various assessment reports are contained in the Reference section of this report. Results of preliminary metallurgical test work undertaken prior to 2000 are summarized in this report. Significant results obtained from diamond drilling programs completed by Canadian Metals Exploration Limited in late 2002 and between March and November of 2003 are also incorporated. Some of the diagrams accompanying this report have been prepared by the author; other diagrams provided by the Company have been modified as required.

The writer has also held discussions over the past several months with Canadian Metals Exploration Limited staff, notably A.C. Hitchins, exploration manager, and C. Baldys, P.Eng. who was responsible for the preparation of the revised resource estimate which is detailed in a subsequent section of this report.

A personal examination of parts of the Turnagain nickel property was carried out between June 16 and 18, 2003 during which time available drill cores from the ongoing 2003 program were examined. The writer, the "qualified person" for purposes of this report, has a good working knowledge of nickel deposits and prospects based on two years of employment in the Sudbury district of Ontario and a more recent involvement with a nickel-copper-cobalt-PGE deposit in Nunavut. Further, the writer is well familiar with the geological settings and styles of mineralization in northern British Columbia derived by way of numerous mineral property examinations, geological mapping programs and supervision of exploration programs over the past 35 years.

Units of measure in this report are metric; monetary amounts referred to are in Canadian dollars.

PROPERTY DESCRIPTION and LOCATION

The Turnagain nickel property consists of 35 contiguous four-post mineral claims situated in the Liard Mining Division of northern British Columbia 70 kilometres east of Dease Lake and 1350 kilometres north-northwest of Vancouver (Figure 1). The mineral claims comprise 619 mineral claim units which effectively collectively cover an area of 14175 hectares (142 square kilometres) between latitudes 58^{0}26.0' and 58^{0}34.6' North and longitudes 128^{0}48.0' and 128^0 06.6' West in NTS map-areas 104I/06E, 07W, 10W and 11E. (UTM coordinates (Zone 9) – 493770E – 511750E, 6477000N – 6493200N).

The configuration of the various mineral claims is illustrated on Figure 2 which incorporates information plotted on BC Mineral Titles Reference Maps M104I 045, 046, 055, and 056. Details are as follows:

Table 1: Turnagain Mineral Claims

Claim Name	Record No.	Units	Record Date	Expiry Date
CUB	345511	20	May 5, 1996	Dec. 1, 2009
CUB 2	347028	15	June 20, 1996	Dec. 1, 2009
CUB 10	347274	20	July 16, 1996	Dec. 1, 2009
CUB 11	348275	20	July 17, 1996	Dec. 1, 2008
CUB 17	396708	12	Sept. 17, 2002	Dec. 1, 2009
CUB 18	396709	15	Sept. 17, 2002	Sept. 17, 2009
HOUND 1	405702	20	Sept. 27, 2003	Sept. 27, 2005
HOUND 2	405703	20	Sept. 27, 2003	Sept. 27, 2005
HOUND 3	405704	16	Sept. 27, 2003	Sept. 27, 2005
PUP 1	407624	4	Dec. 31, 2003	Dec. 31, 2005
PUP 2	407625	16	Jan. 1, 2004	Jan. 1, 2006
PUP 3	407626	6	Jan. 1, 2004	Jan. 1, 2006
PUP 4	407627	20	Jan. 1, 2004	Jan. 1, 2006
TURN 1	408343	15	Feb. 19, 2004	Feb. 19, 2006
TURN 2	408344	20	Feb. 19, 2004	Feb. 19, 2006
HARD 1	408345	20	Feb. 18, 2004	Feb. 18, 2005
HARD 2	408346	20	Feb. 18, 2004	Feb. 18, 2005
HARD 3	408347	20	Feb. 18, 2004	Feb. 18, 2006
HARD 4	408348	20	Feb. 18, 2004	Feb. 18, 2006
HARD 5	408349	16	Feb. 18, 2004	Feb. 18, 2005
HARD 6	408350	20	Feb. 18, 2004	Feb. 18, 2006
HARD 7	408351	20	Feb. 18, 2004	Feb. 18, 2006
HARD 8	408352	20	Feb. 17, 2004	Feb. 17, 2006
HARD 9	408353	16	Feb. 17, 2004	Feb. 17, 2006
HARD 10	408354	20	Feb. 17, 2004	Feb. 17, 2006
HILL 1	408355	20	Feb. 18, 2004	Feb. 18, 2006
HILL 2	408356	20	Feb. 18, 2004	Feb. 18, 2006
HILL 3	408357	20	Feb. 18, 2004	Feb. 18, 2006
HILL 4	408358	20	Feb. 18, 2004	Feb. 18, 2006
HILL 5	408359	20	Feb. 18, 2004	Feb. 17, 2006
HILL 6	408360	8	Feb. 16, 2004	Feb. 16, 2006
HILL 7	408361	20	Feb. 17, 2004	Feb. 17, 2006
HILL 8	408362	20	Feb. 17, 2004	Feb. 17, 2006
HILL 9	408363	20	Feb. 17, 2004	Feb. 17, 2006
HILL 10	408364	20	Feb. 17, 2004	Feb. 17, 2006

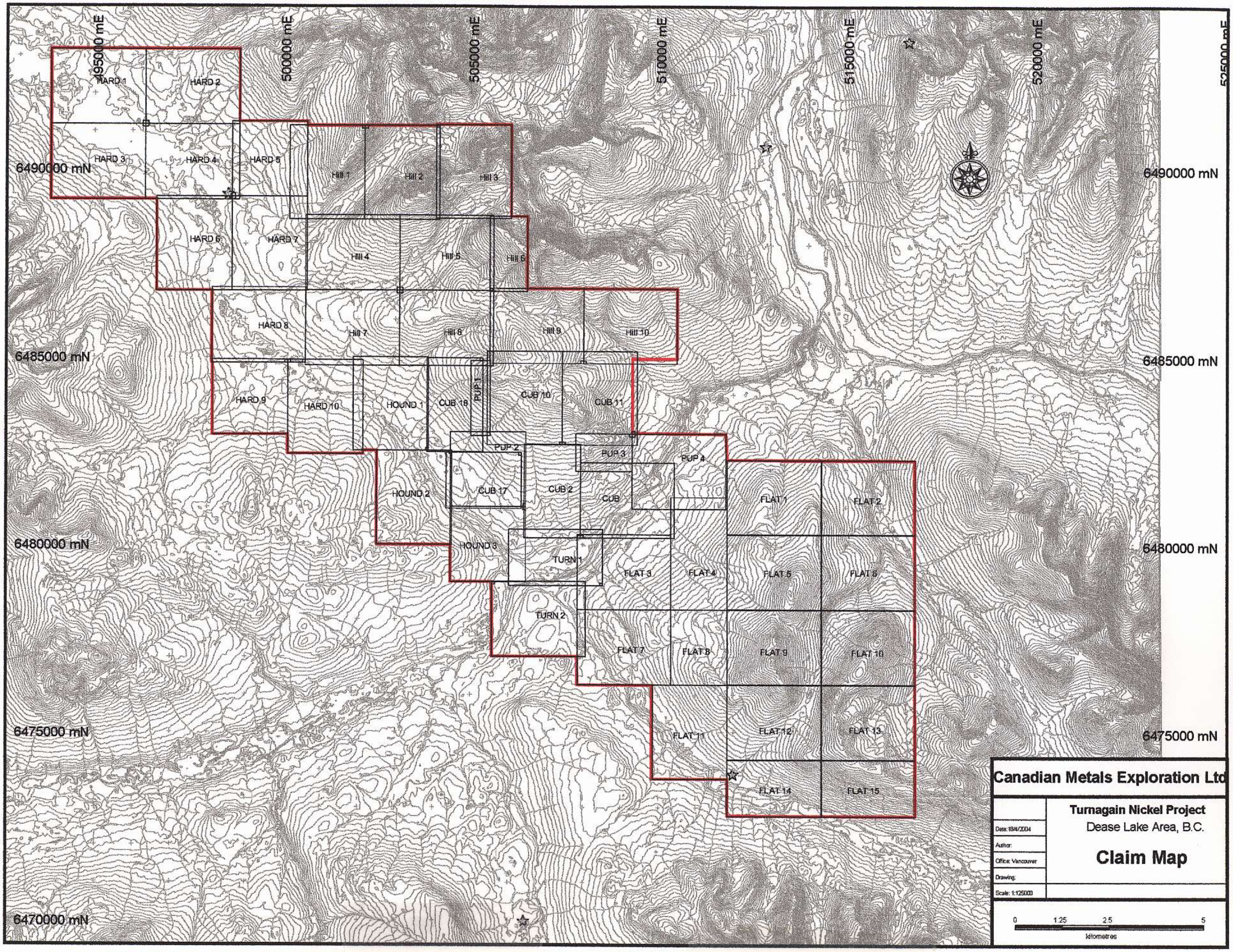


FIGURE 2 – TURNAGAIN MINERAL CLAIMS

The area of the property was increased more than four-fold by way of the staking of additional mineral claims in late 2003 and early 2004. A number of 2-post mineral claims (CUB 3-6, 12-16, MOOSE, PLAT 1-7), located in 1996, have been included within the boundaries of the larger, recently staked 4-post mineral claims.

Initial mineral claims were located in 1996 by J. Schussler and E. Hatzl and subsequently optioned to Bren-Mar Resources Limited, the predecessor company of Canadian Metals Exploration Limited. The original option agreement gave Bren-Mar Resources the right to earn a 100% interest in the mineral claims in exchange for the issuance of 200,000 shares and incurring property expenditures of $1 million within five years of acquisition. The 100% interest has been earned subject to a 4% net smelter royalty on possible future production. Canadian Metals retains the right to purchase all or part of this royalty for $1 million per 1%.

Mineral claims in British Columbia may be kept in good standing by incurring assessment work or by paying cash-in-lieu of assessment work in the amount of $100 per mineral claim unit per year during the first three years following the location of the mineral claim. This amount increases to $200 per mineral claim unit in the fourth and succeeding years.

The writer is not aware of any specific environmental liabilities to which the various mineral claims are subject. The Turnagain property is situated in an area where mining-related activities have been underway for more than 75 years.

Exploration work on mineral properties in British Columbia requires the filing of A Notice of Work and Reclamation with the Ministry of Energy and Mines. The issuance of a permit facilitating such work may involve the posting of a reclamation bond. Permits facilitating 2003 exploration work were obtained with no undue delays and permitting for the proposed 2004 program is in progress.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE and PHYSIOGRAPHY

The Turnagain nickel property is situated immediately north of Turnagain River near its confluence with Hard Creek as illustrated on Figure 3 which shows the area of the initial mineral claims and the expanded property boundary. The community of Dease Lake, on highway 37 some 400 kilometres north of the port of Stewart (Figure 1), is 70 kilometres west of the property. Helicopter access from Dease Lake involves a 20 minute flight. A secondary road extending easterly from Dease Lake has been used by large, articulated 4-wheel drive vehicles to convey large jade boulders from the Kutcho Creek area and to supply placer gold operations at Wheaton Creek over the past number of years. A branch of this road network extends into the Turnagain property; road distance to Dease Lake is about 100 kilometres.

A 700 metres long dirt airstrip, constructed in the 1960s and situated within the claims area on the north side of Turnagain River, can accommodate small aircraft. This airstrip is immediately adjacent to Canadian Metals' current camp facility. Previous exploration programs have made use of camp facilities at Wheaton Creek (Boulder) which is about 15 kilometres by road west of the property.

Dease Lake has three times a week scheduled airline service and offers some supplies and services. The communities of Terrace and Smithers, both several hundred kilometres south, offer the best range of supplies and services which can be trucked to Dease Lake via highway 37.

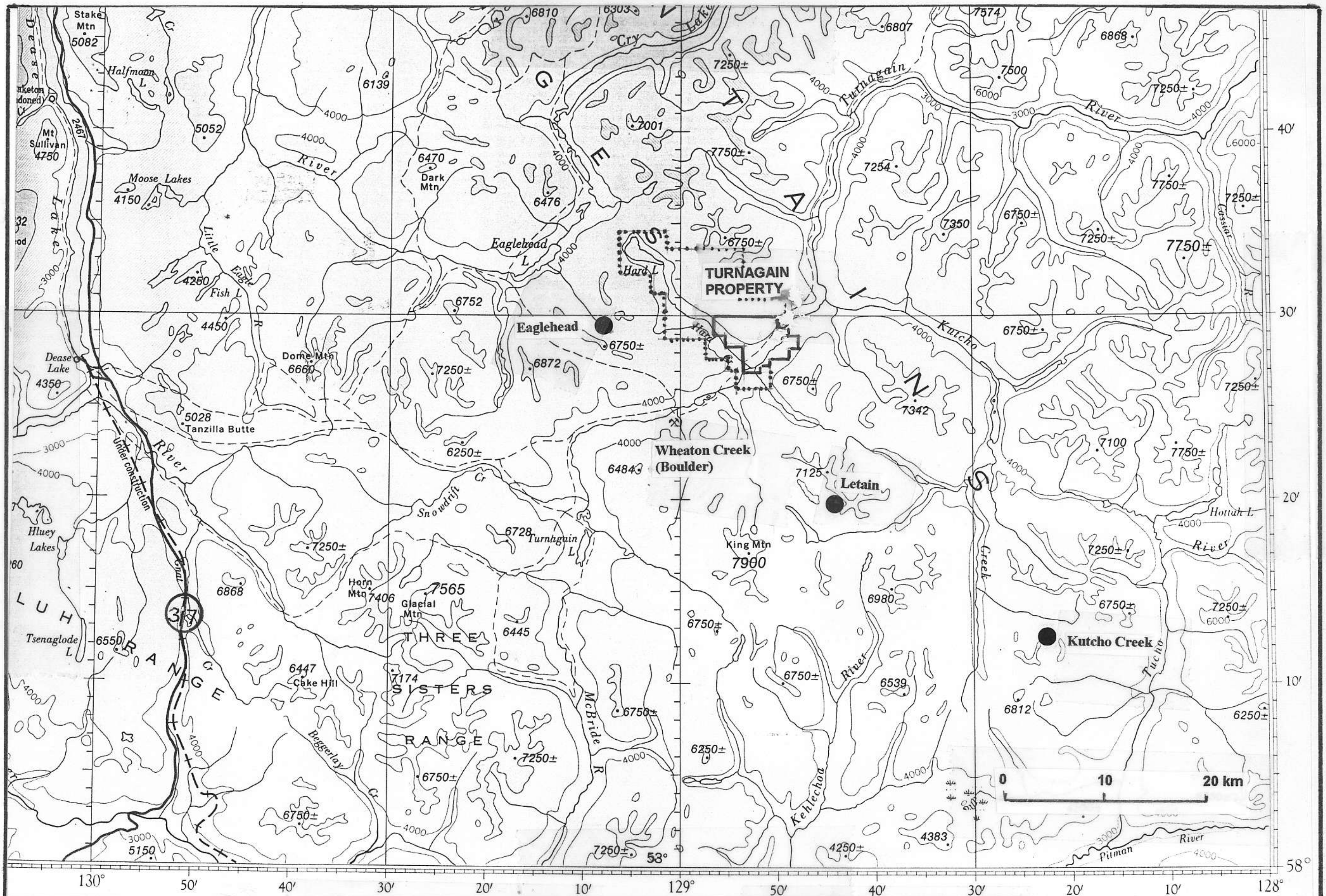


Figure 3 – LOCATION – TURNAGAIN PROPERTY

The Turnagain property is situated in the Stikine Ranges of the Cassiar Mountains. The area between Dease Lake and the property features maturely dissected mountains rising to elevations of between 2000 and 2150 metres above sea level (note that elevations shown on Figure 3 are in Imperial units) and separated by wide, drift-filled valleys in which elevations average 1000 metres. Relief can be described as moderate for this part of British Columbia. Forest cover is present in valley areas up to elevations of about 1500 metres above sea level above which is typical alpine terrain. Bedrock is reasonably well exposed in the areas above tree line and along drainages.

The Turnagain property covers north- and west-facing facing slopes between the Turnagain River and Hard Creek valleys and alpine terrain above tree line (Figure 2). Elevations range from about 1000 metres above sea level along Turnagain River in the southeastern claims area to 2200 metres at an unnamed summit in the central property area.

The climate is typical of the northern interior of British Columbia with cold temperatures and moderate snow cover during the winter months and limited precipitation during the remainder of the year. Field work is best carried out between mid-June and late September when daytime temperatures average 10 to 15 degrees Celsius.

HISTORY

As noted, the Turnagain property is situated in the Dease Lake area where placer gold was discovered at the north end of Dease Lake in the late 1800s. Subsequent prospecting resulted in the discovery of additional placer gold in other creeks including Goldpan Creek in the 1920s. The Letain asbestos deposit, 20 kilometres southeast of the Turnagain property (Figure 3) was discovered in 1955 and exploration for porphyry copper deposits in the 1960s resulted in the discovery of the Eaglehead prospect 10 kilometres west of the Turnagain property. The Kutcho Creek massive sulphide deposit, 40 kilometres southeast, was investigated in the 1970s and 1980s. Numerous jade deposits in the area between Wheaton Creek (Figure 3) and Kutcho Creek have been mined over the past 20 years.

Nickel and copper sulphides were discovered within the current property area in a bedrock exposure along Turnagain River in 1956. Mineral claims covering this showing and other occurrences were acquired by Falconbridge Nickel Mines Limited in 1966 and work completed over the ensuing seven years included surface and airborne geophysical surveys, geological mapping, geochemical surveys and 2895 metres of conventional and packsack diamond drilling in 40 widely spaced drill holes (Crosby and Steele,1969, McDougall and Clark,1972,1973).

During this same time interval, geochemical surveys were carried out on adjacent ground by Union Miniere Exploration and Mining Corporation Ltd. (Burgoyne,1971). One short diamond drill hole (17 metres) was completed by independent claim owners in 1979 (Cukor,1980) and Falconbridge drill core was re-sampled for platinum group elements in 1986 (Cukor,1987). Additional investigation of platinum group elements was also undertaken by way of geochemical surveys conducted on behalf of Equinox Resources Ltd. in 1986 (Page,1986).

The Turnagain River property was acquired by Bren-Mar Resources Limited (predecessor company of Canadian Metals Exploration Limited) in 1996 and work that year included 400 line kilometres of airborne magnetic surveys and 792.5 metres of diamond drilling in 5 holes (Livgard,1997). Additional diamond drilling in 1997 and 1998 amounted to 3096 metres in 14 holes (Downing,1998). Related work included 18 line kilometres of surface magnetic surveys covering two areas of the property, bore hole pulse electromagnetic surveys of four of the 1997-1998 drill holes and preliminary metallurgical test work on drill core composites.

Canadian Metals Exploration Limited undertook work in 2002 consisting of an Induced Polarization survey of part of the claims area and 1687 metres of diamond drilling in 7 holes (Downing,2003). Exploratory work in 2003 included geological mapping, prospecting and bedrock, stream sediment and soil sampling and 8669 metres of diamond drilling in 22 holes.

GEOLOGICAL SETTING

Regional Setting

The Turnagain nickel property is associated with a late Triassic ultramafic complex situated within Paleozoic metasedimentary and metavolcanic rocks along the faulted terrane boundary between the cratonic margin (ancestral North America) and accreted, Mesozoic Quesnel terrane (Quesnellia - Figure 4).

The age and origin of the layered Paleozoic assemblages marginal to the Turnagain ultramafic complex are not well known and two interpretations have been proposed by Nixon (1998). The first of these suggests that the Paleozoic rocks are autochthonous and range in age from Cambrian to Upper Paleozoic – Triassic ("A" – Figure 4). The second interpretation ("B" – Figure 4), and the one favoured by Nixon, places the ultramafic complex within an imbricated sequence of Late Paleozoic to Triassic sedimentary and volcanic rocks which were thrust eastward onto the margin of the North American craton. This latter interpretation is based in part on the fact that the Turnagain ultramafic body is thought to be a zoned, Alaskan- type complex; other known examples in the northwestern Cordillera occur in accretionary terranes.

Regardless of which interpretation is correct, it is worthy of note that the Turnagain utlramafic body is situated along a major terrane boundary, or in a geological setting not dissimiler to many of the major nickel-bearing mafic intrusions of the Canadian Shield.

Numerous other ultramafic bodies in this area are non-zoned Alpine-type bodies which cut sedimentary rocks of Cache Creek terrane. Most of these are serpentinized and an example is the Letain asbestos deposit southeast of the Turnagain property (Figure 3) which hosts some 15 million tonnes grading 4.7% asbestos fibre,

The area east of Dease Lake features diverse gedlogy and a number of mineral deposits and occurrences. The best known of these include the Kutcho Creek massive sulphide deposit (Figure 3) which has a resource of 17 million tonnes grading 1.62% copper, 2.32% zinc, 29.2 grams/tonne silver and 0.39 gram/tonne gold developed in late Triassic felsic volcanic rocks. The Eaglehead porphyry deposit, west of the Turnagain property (Figure 3) and hosted by Cretaceous granitic rocks, includes some 30 million tones grading 0.41% copper, 0.01% molybdenum, 2.71 grams/tonne silver and 0.20 gram/tonne gold. (Note that all of the foregoing resources are from BC Minfile and are not in accordance with Section 1.3 of National Instrument 43-101).

Property Geology

The generalized geological setting of the Turnagain property is illustrated on Figure 5. The initial mineral claims covered the known limits of the zoned, Alaskan-type ultramafic intrusion which measures 8 kilometres by 3 kilometres and is elongate in a northwest direction or conformable to the regional structural grain. The ultramafic body is separated from graphitic Paleozoic sedimentary rocks along its northern and eastern margins by thrust or reverse faults (Figure 5); the poorly exposed southwestern margin is in intrusive contact with metasedimentary rocks as indicated by drilling to date.

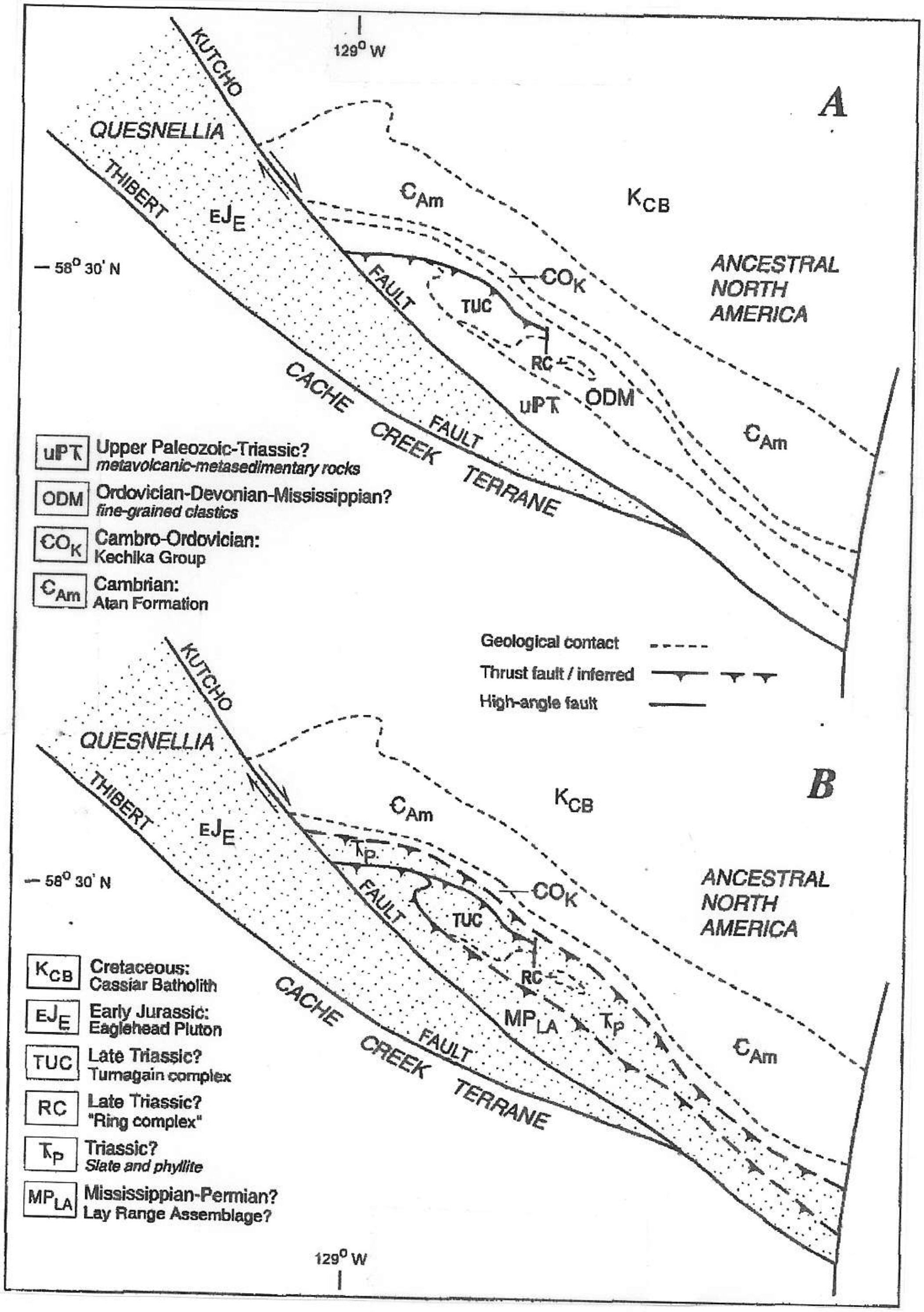
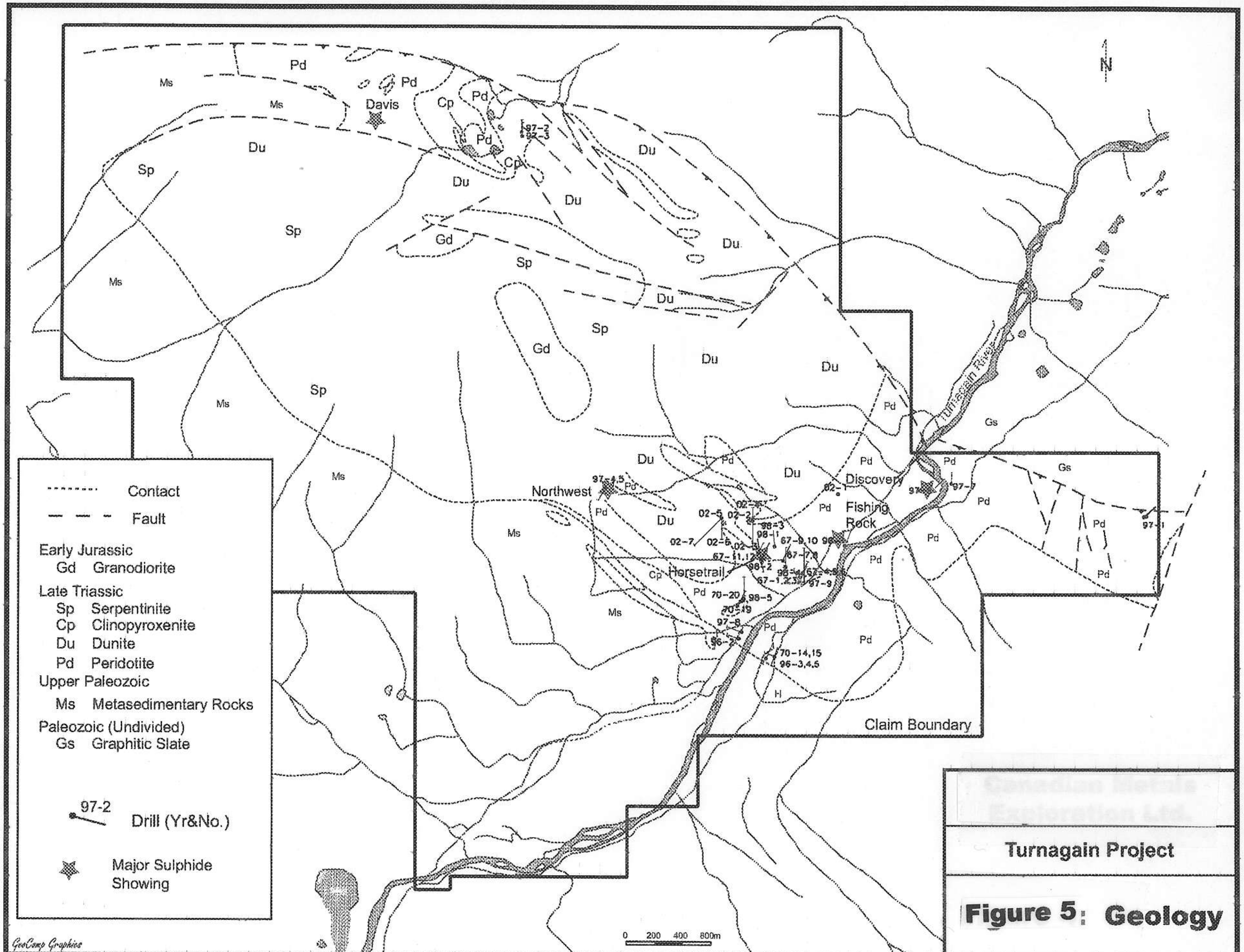


Figure 4 – TURNAGAIN PROPERTY – Regional Geological Setting
(after Nixon, 1998)



Turnagain Project

Figure 5: Geology

The complex consists of a central dunite and an outer zone of peridotite, wehrlite, pyroxenite and rare hornblendite, all of which represent crystal cumulate sequences (Clark,1980, Nixon,1998). Gabbros and diorites, common to many Alaskan-type complexes, have not been recognized (Nixon,1998) as have some late-stage basic dykes of unknown age. As indicated on Figure 5, variably serpentinized dunite is the most widespread unit and is flanked by peridotite, wehrlite and pyroxenite along the northern and eastern margins of the complex. Contacts between the ultramafic phases are gradational although dunite was seen to intrude pyroxene-bearing phases in the northern margins of the complex (Clark,1980).

In detail, the central dunite is massive and consists solely of olivine with minor chromite, peridotite is composed principally of olivine with subordinate clinopyroxene while wehrlite is a peridotite with more abundant pyroxene. Pyroxenites consist mainly of ortho- and clinopyroxene with lesser olivine and alteration minerals. Dunite weathers to a light brown colour which is particularly evident in the higher (northern) parts of the property. On fresh surfaces, this unit is dark green to black as are the other units except where serpentinized. Layering on a small scale has been noted in a few localities.

Metasedimentary rocks marginal to the ultramafic rocks are locally graphitic and those bordering the southwestern margin of the complex show evidence of thermal or contact metamorphism.

A small granodiorite plug intrudes dunite in at least two localities in the central claims area (Figure 5). Narrow porphyritic granitic dykes, usually in the order of 1 to 2 metres in width, were noted cutting peridotites and clinopyroxenites in drill core; these may have lateral extents of several hundred metres. These dykes, which are clearly post-mineral, are probably related to the exposed granitic plug which is thought to be of Jurassic or Cretaceous age.

MINERALIZATION

It has been noted that the Turnagain ultramafic intrusion is unusual in that it hosts relatively abundant sulphide minerals for an Alaskan-type complex (Clark,1980; Nixon,1998). A number of showings of semi-massive and massive sulphides have been identified by work to date and the locations of these mineralized zones are shown on Figure 5. These semi-massive and massive zones, plus broad zones of disseminated sulphides, are invariably hosted by pyroxene-rich peridotites near the southern and northern margins of the ultramafic complex (Figure 5). The central dunite is essentially devoid of sulphide minerals although it is worthy of note that the highly magnesian olivine is more enriched in nickel (up to 0.20-0.30% weight percent) than the olivines in the peridotites and pyroxenites which have been reported to be depleted in nickel in areas of sulphide mineralization. Nixon (1998) suggests that these features are further evidence of fractional crystallization of the ultramafic magma.

The association of sulphide minerals with wehrlite or pyroxene-rich peridotites, and to a lesser degree with pyroxenites, was recognized during earliest exploratory work on the property. McDougall and Clark (1972) state that contacts between pyroxenites and peridotites appear to be the most prospective zones in which to prospect for nickel.

Primary sulphide minerals consist mainly of pyrrhotite with lesser pentlandite (iron-nickel sulphide) and minor chalcopyrite. Some bornite has been reported. The writer concurs with other investigators that these are magmatic sulphides. Intercumulus and blebby sulphides, with grain sizes ranging from 1 to 4 millimetres, are evident in widespread disseminated zones seen in drill cores. With increasing concentrations, these intercumulus sulphide grains coalesce to form net-textured sulphides. Semi-massive and massive sulphides, and rare sulphide matrix breccias,

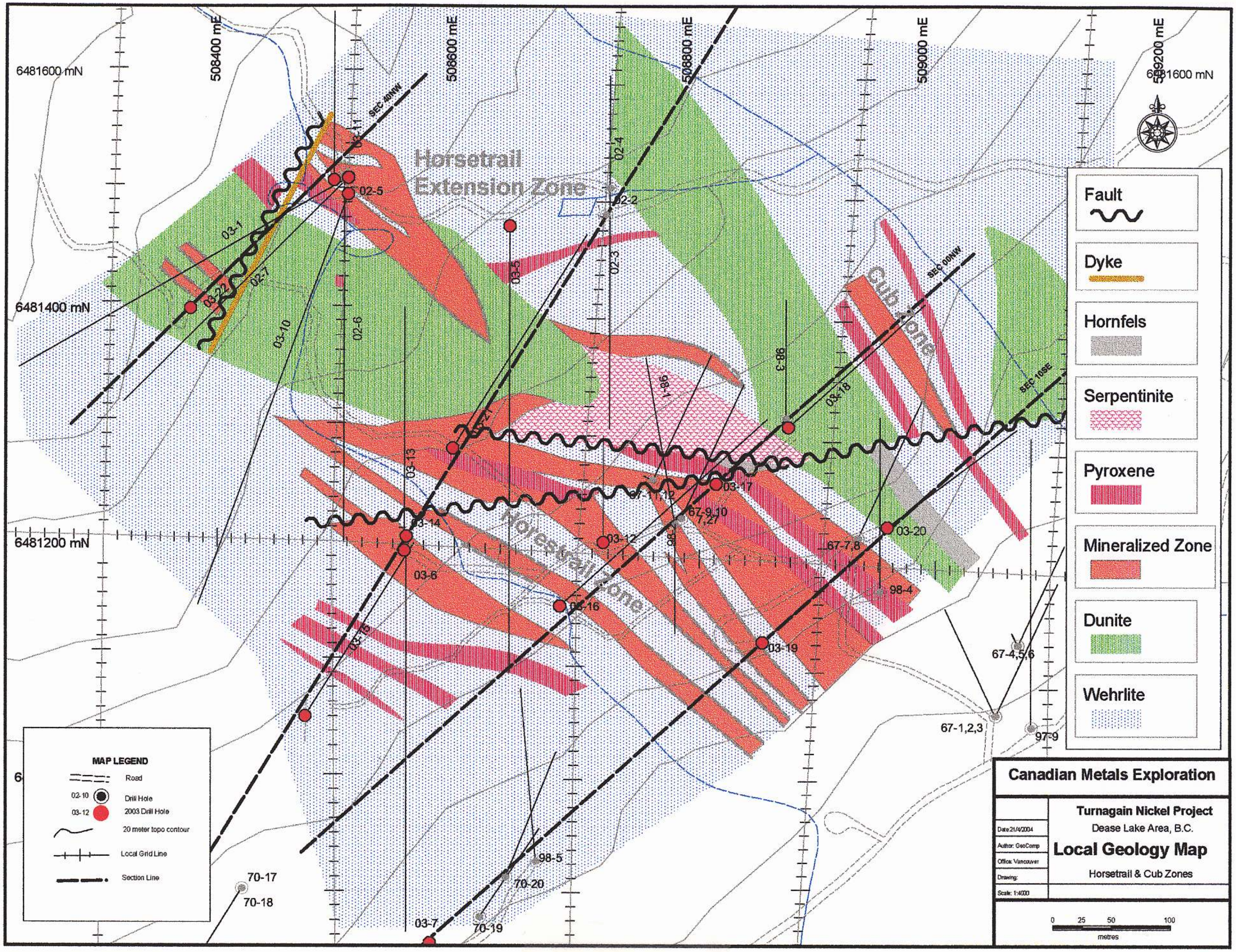

Horsetrail Extension Zone
Horsetrail Zone
Cub Zone
6481600 mN
6481400 mN
6481200 mN
508400 mE
508600 mE
508800 mE
509000 mE
509200 mE
SEC 40NW
SEC 00NW
SEC 10SE
Fault
Dyke
Hornfels
Serpentinite
Pyroxene
Mineralized Zone
Dunite
Wehrlite
MAP LEGEND
Road
Drill Hole
2003 Drill Hole
20 meter topo contour
Local Grid Line
Section Line
Canadian Metals Exploration
Turnagain Nickel Project
Dease Lake Area, B.C.
Local Geology Map
Horsetrail & Cub Zones
Date:21/4/2004
Author: GeoComp
Office: Vancouver
Drawing:
Scale: 1:4000
0 25 50 100
metres

FIGURE 6

were also noted in drill cores over intervals not exceeding a few tens of centimeters.

Narrow fracture-filling sulphide lenses, commonly featuring chalcopyrite along with the more prevalent pyrrhotite and pentlandite, appear to be products of remobilization of primary sulphides adjacent to granitic dykes and serpentinized areas.

Secondary nickel and copper sulphides, including violarite and valleriite, have been noted in serpentinized zones and both primary and secondary sulphides are associated with graphite (Nixon,1998).

Documented mineral showings are shown on Figure 5 and these have been described by Livgard (1997) as follows. The original Discovery Zone, exposed along Turnagain River contains nickel-copper values plus anomalous platinum. The Fishing Rock Zone, also adjacent to Turnagain River southwest of the Discovery Zone, consists of disseminated sulphides in peridotite. The Cliff Zone, 1.5 kilometres east of Turnagain River, features pyrrhotite, pentlandite and chalcopyrite within a 100 x 75 metres area. The Davis showing, situated near the northern margin of the ultramafic complex (Figure 5), consists of interstitial pyrrhotite and minor chalcopyrite in clinopyroxenite.

The Horsetrail zone, and to a lesser degree, the parallel and structurally underlying Cub zone, have been the focus of most of the previous and recent drilling (Figure 6). Results to date suggest a northwest to west-northwest trend for both of these zones which consist of broadly dispersed disseminated, stringer and locally massive sulphide mineralization.

As indicated on Figure 6, the Horsetrail Zone includes several, parallel, west-northwest-striking lenses of +0.25% nickel which are separated by intervals of sulphide mineralization containing lower nickel grades. Both the Horsetrail and Cub zones are preferentially hosted by wehrlite; pyroxenite lenses, conformable with the west-northwest structural trend, are only weakly mineralized and the central dunite is generally devoid of sulphide mineralization.

EXPLORATION

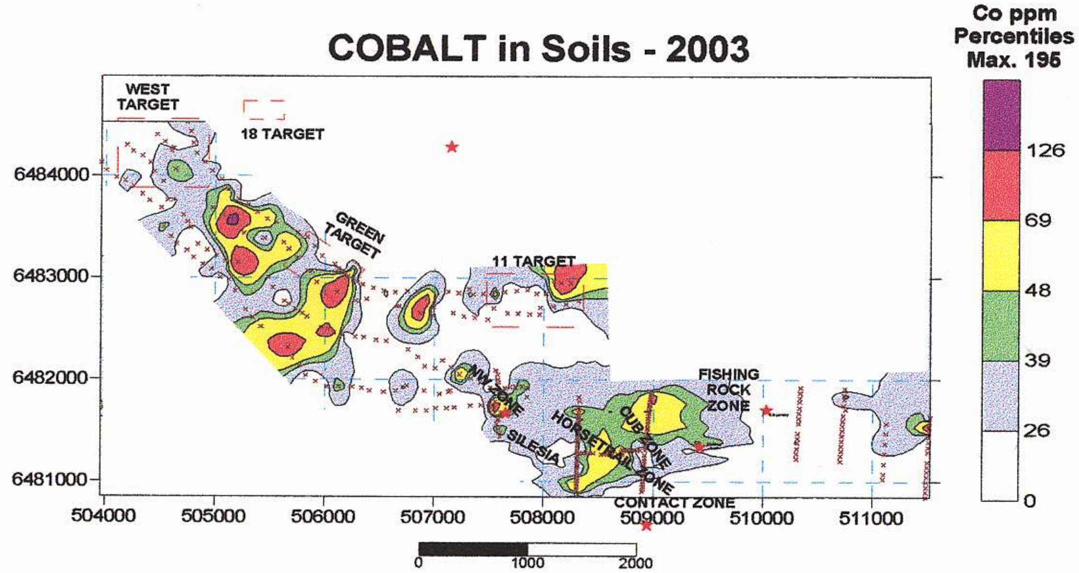
This section includes a brief discussion of the results of geophysical and geochemical surveys conducted within the boundaries of the current Turnagain property over the past 35 years.

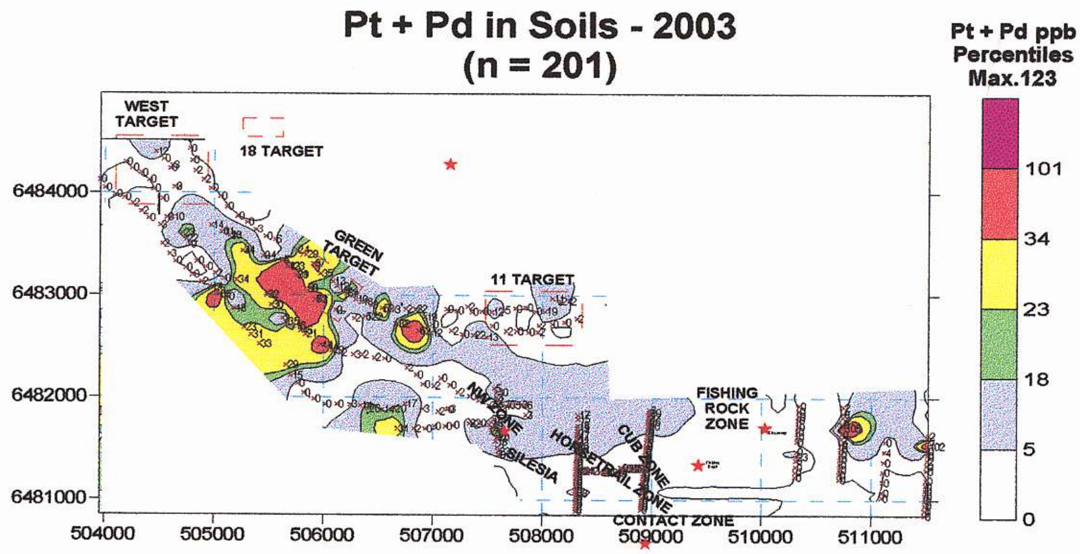
Airborne geophysical surveys include a 1969 helicopter-borne magnetic and electromagnetic survey (Crosby and Steele,1969) and a fixed-wing high resolution magnetic survey undertaken in 1996 (Livgard,1997). Both magnetic surveys delineated the extent of the ultramafic complex and identified several areas of increased magnetic susceptibility within the complex. The 1969 airborne electromagnetic survey identified numerous conductive zones, some of which correlated with areas of higher magnetic response. The best concentrations of conductive zones were noted east of Turnagain River in the area of the Cliff Zone and near the northwestern margins of the ultramafic complex.

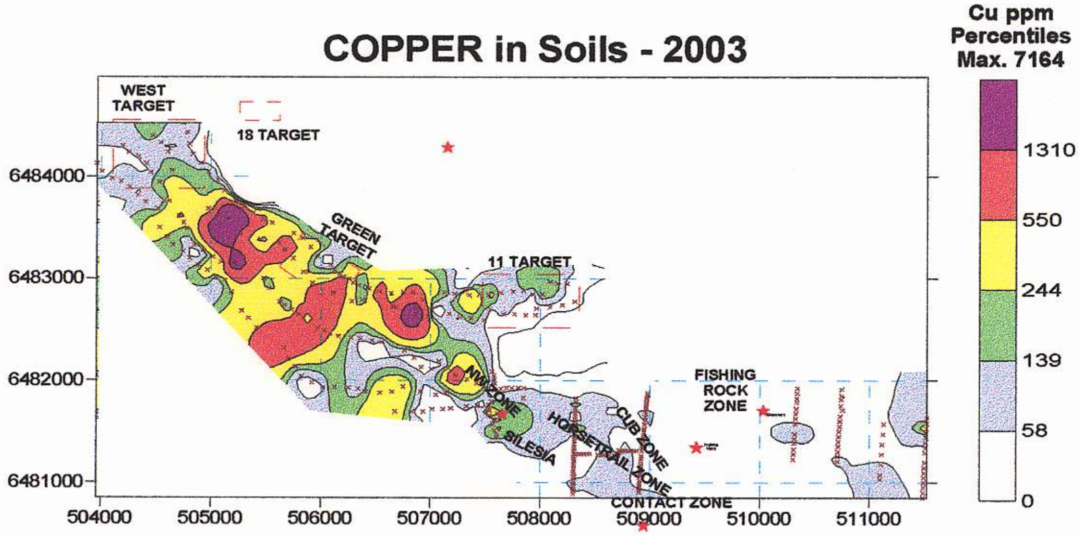
A surface magnetometer survey, while successful in defining the boundaries of the intrusion, did not identify any diagnostic magnetic signatures associated with the various mineralized zones. Similarly, an Induced Polarization survey undertaken in 2002 produced highly variable chargeability and resistivity results, none of which appeared to correlate with the known mineralized zones (Downing,2003).

Borehole pulse electromagnetic surveys were undertaken of four drill holes (97-9, 98-1,

FIGURE 7 (After Dunn, 2004)



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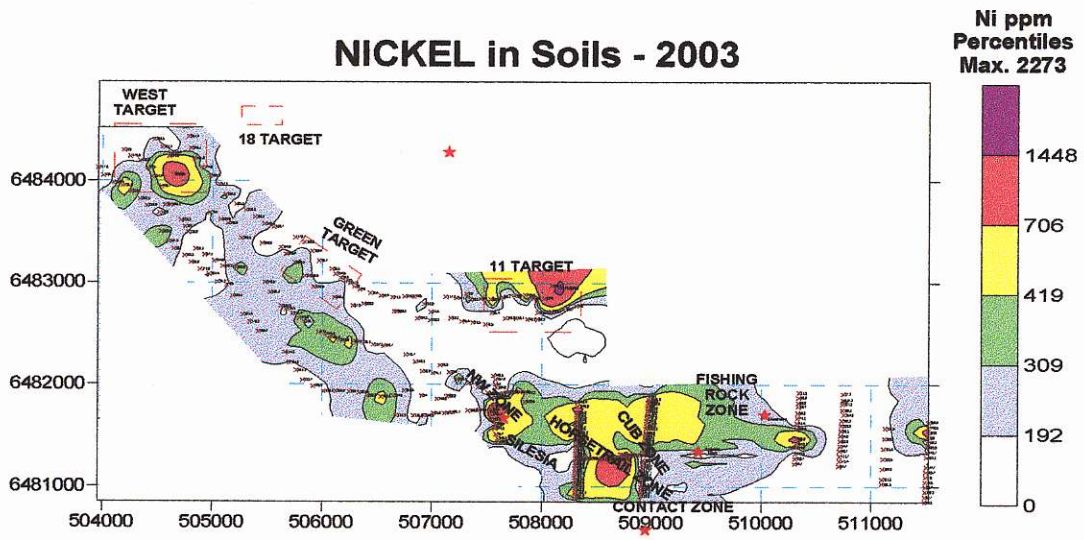
NICKEL in Soils - 2003
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Max. 2273
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419
309
192
0
WEST TARGET
18 TARGET
GREEN TARGET
11 TARGET
NW ZONE
SILESIA
HORSETRAIL ZONE
CUB ZONE
CONTACT ZONE
FISHING ROCK ZONE
6484000
6483000
6482000
6481000
504000
505000
506000
507000
508000
509000
510000
511000

FIGURE 8

-4 and -5) in 1998. All of these holes were drilled to test the southern part of the Horsetrail Zone (Figure 6) and major in-hole anomalies were interpreted as being caused by two sheet-like, shallowly south-dipping conductive horizons which are in part correlative with zones of sulphide mineralization containing enhanced (+0.30%) nickel values and with talc/serpentinite zones (Downing,2003).

Of particular interest are the results of a 1971 soil geochemical survey conducted by Union Miniere over mineral claims contiguous with Falconbridge claims and covering the northeastern margin of the ultramafic complex and the Cliff Zone east of Turnagain River (Burgoyne,1971). More than 800 samples were collected from B and C soil horizons at 200 ft. intervals along grid lines spaced 400 ft. apart and samples were analyzed for nickel, copper and cobalt. Values of greater than 650 ppm nickel and 300 ppm copper were considered to be distinctly anomalous; cobalt values were erratic. Best results were obtained from a 900 x 450 metres area west of the Discovery Zone where anomalous nickel values ranged from 800 to 2000 ppm.

Four representative rock samples of dunite, peridotite and pyroxenite were analyzed for total nickel and copper and sulphide nickel and copper. The highest ratio of total nickel to sulphide nickel was obtained from the dunite sample providing further evidence that nickel values in this rock type are associated with silicate (olivine) minerals. By contrast total nickel values for the peridotite and two pyroxenite samples were only 10 to 15% higher than the sulphide nickel values. Analyses of total nickel versus sulphide nickel for the soil samples provided similar results.

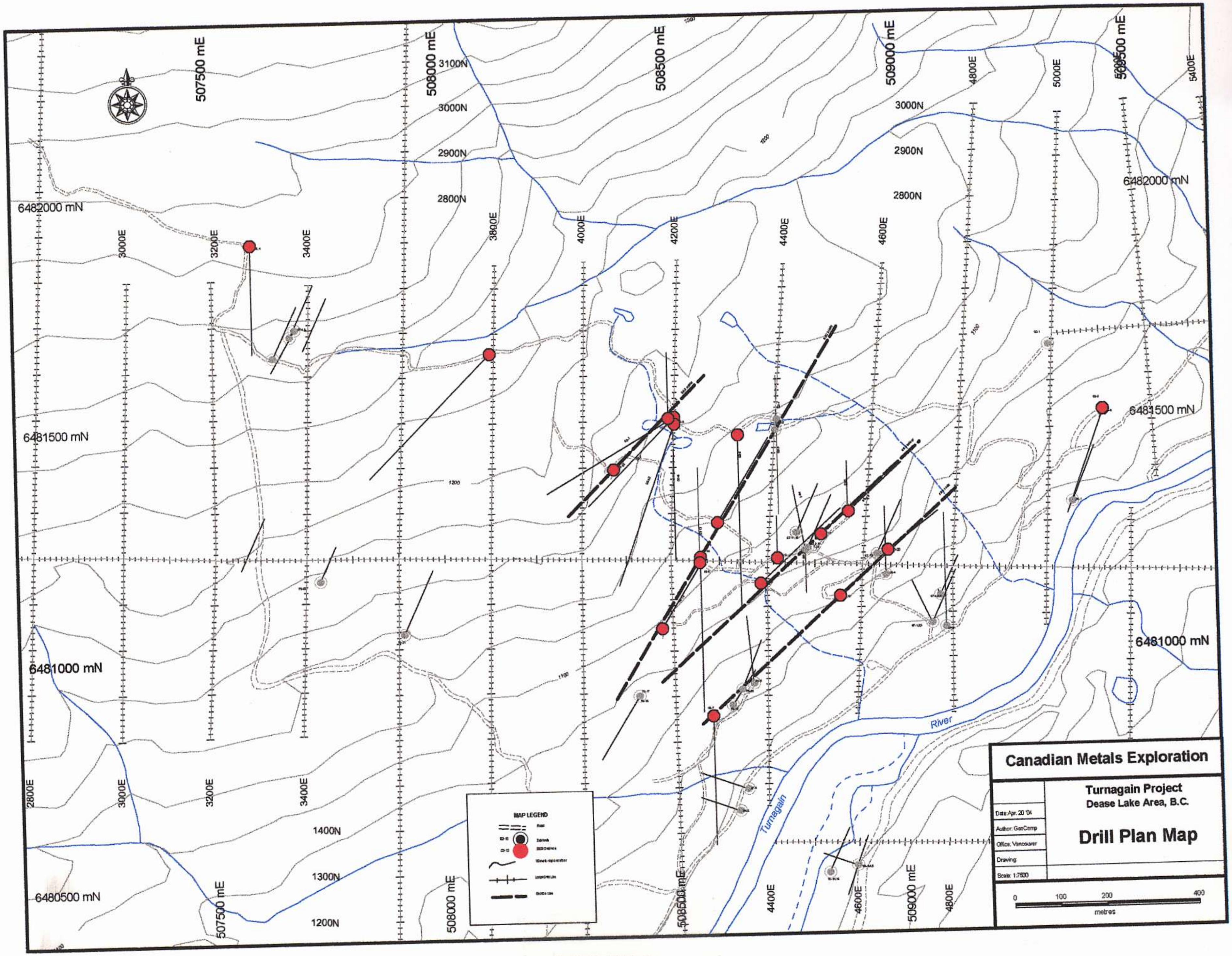
The platinum group element potential of the Turnagain ultramafic complex was investigated by Equinox Resources in 1986 and by the BC Geological Survey Branch in 1988. Best results (461 ppb platinum, 266 ppb palladium) obtained by Equinox were from rock and soil samples collected from the area of the Cliff Zone east of Turnagain River (Page,1986). Geological Survey Branch work consisted of bedrock sampling of the various ultramafic phases and the several sulphide showings. The latter areas yielded the best results with values ranging from 1 to 423 ppb platinum and 4 to 427 ppb palladium (Nixon et al,1989).

A geochemical sampling program carried out in 2003 consisted of the collection and analyses of 250 soil samples at 100 metres spacings along four topographic contour lines between 1300 and 1460 metres elevation, northwest and upslope of the principal mineralized zones (Figures 7 and 8). An analysis and interpretation of the results obtained from these samples was undertaken by Dr. Colin E. Dunn, P.Geo. on behalf of Canadian Metals Exploration Limited in early 2004.

Results for copper, nickel, cobalt and platinum+palladium were kriged and contoured as 90^{th}, 80^{th}, 70^{th} and 50^{th} percentiles. As indicated on Figures 7 and 8, higher and coincident copper, cobalt and platinum+palladium values are concentrated within a lesser explored area between 3 and 4 kilometres west-northwest of the Horsetrail zone. Higher nickel values in soils are more widespread and are coincident with the Horsetrail zone, the so-called 11 Target (Figure 8) and immediately northwest of the copper, cobalt and platinum+palladium anomalies.

DRILLING

The Turnagain ultramafic complex has been tested by 16550 metres of diamond drilling in 90 holes since 1966. The locations of the 68 holes drilled between 1966 and 2002 are listed in Appendix I which also contains details of some of the more significant results obtained from these holes.



507500 mE
508000 mE
508500 mE
509000 mE
509500 mE
6482000 mN
6481500 mN
6481000 mN
6480500 mN
3100N
3000N
2900N
2800N
1400N
1300N
1200N
3000E
3200E
3400E
3800E
4000E
4200E
4400E
4600E
4800E
5000E
5400E
2800E
River
Turnagain
MAP LEGEND
Canadian Metals Exploration
Turnagain Project
Dease Lake Area, B.C.
Drill Plan Map
Date: Apr. 20 '04
Author: GeoComp
Office: Vancouver
Drawing:
Scale: 1:7500
0
100
200
400
metres

FIGURE 9

One deepened 2002 drill hole (03-06) and twenty-two inclined holes for a total of 8669 metres were completed as part of a two-phase program initiated by Canadian Metals Exploration Limited between March and July and September and November of 2003. Table 2 lists the 2003 drill hole locations, hole lengths, etc. while significant results are contained in Table 3. Locations of these most of the earlier drill holes are shown on Figures 6 and 9.

Most ef the holes drilled to date have been inclined. Initial drilling by Falconbridge between 1966 and 1970 recovered QXT and AQ core; BQ size (36.4 mm diameter) core has been recovered since 1996 by drill contractor DJ Drilling. Core recoveries are excellent, averaging 95%, and individual hole deviations are minimal. Most drill holes have been sampled over their entire lengths; sample intervals do not exceed 2 metres in length.

Drill core from holes drilled between 1996 and 2002 is stored in racks at the Boulder camp on Wheaton Creek 15 kilometres west of the property. Core recovered from the current program is stored at the new camp on the property.

As indicated on Table 2 and illustrated on Figures 6 and 9, most of the past and current drilling has been directed to the Horsetrail Zone and the lesser explored Cub Zone in the south-central property area.

Table 2: Drill Hole Locations

Hole No.	Year	Location	Azimuth	Dip	Total Depth (m)
03-01	2003	508465E 6481496N	240	-50	501.7
03-02	2003	508130E 6481700N	225	-50	532.2
03-03	2003	507626E 6481985N	180	-50	462.1
03-04	2003	507626E 6481985N	180	-70	334.4
03-05	2003	508618E 6481391N	180	-50	590.1
03-06	2003	508560E 6481190N	180	-50	523.0
03-07	2003	508564E 6480821N	180	-50	434.3
03-08	2003	509466E 6481513N	202	-50	477.3
03-09	2003	509466E 6481513N	202	-85	252.1
03-10	2003	509515E 6481496N	200	-50	577.9
03-11	2003	508515E 6481496N	000	-50	249.9
03-12	2003	508734E 6481173N	000	-75	349.6
03-13	2003	508560E 6481190N	000	-50	322.0
03-14	2003	508560E 6481190N	000	-85	261.6
03-15	2003	508478E 6481074N	032	-70	508.1
03-16	2003	508695E 6481146N	048	-50	369.1
03-17	2003	508828E 6481250N	048	-50	296.6
03-18	2003	508880E 6481310N	048	-50	242.9
03-19	2003	508867E 6481115N	048	-50	303.3
03-20	2003	509000E 6481233N	052	-47	214.6
03-21	2003	508600E 6481274N	032	-50	333.8
03-22	2003	508350E 6481346N	045	-50	281.9

Core samples from holes drilled in 2002 and 2003 have been analyzed for nickel, copper, cobalt, platinum and palladium; core from the 1996 - 1998 programs was analyzed for nickel and cobalt as indicated in Appendix I. Samples from the earlier Falconbridge drilling were analyzed for nickel and copper.

Weighted average grades for the 2002 and 2003 drill holes were calculated by technical staff of Canadian Metals Exploration Limited and averages for a number of these holes have been verified by the writer who examined drill core from holes 03-03, -04, -06, -07, -10 and -11 during a June, 2003 property examination. Most of the core seen contained at least 1-2% sulphides and significant intervals containing up to 5% sulphides were noted. Much of the sulphide is pyrrhotite but pentlandite is also visible. Of note is the fact that higher sulphide content does not always reflect enhanced nickel grades, making visual estimates of grade difficult. For this reason, re-sampling of most of the 2002 drill holes was undertaken during the recently completed drilling program.

Results to date confirm that nickel is the principal element of interest; note that copper, cobalt, palladium and platinum values are provided for second phase 2003 drill holes in Table 3. It is worthy of note that all of the 2002 drill holes and fourteen of the 2003 holes contain weighted average nickel grades of more than 0.20% over entire hole lengths. Hole intervals containing enhanced nickel grades have been identified using a cutoff grade of 0.25% nickel over a minimum hole length of 10 metres. As indicated in Table 3, all of the holes completed in 2003 holes contain one or more such intervals, including entire holes lengths of between 250 metres and 418 rnetres in holes 03-11, 03-13 and 03-14. Highest nickel grades encountered to date were contained in holes 03-16 and 03-18 which returned 1.10% and 2.27% nickel over hole intervals of 6 and 8 metres respectively.

Intervals of +0.25% nickel are accompanied by cobalt values which are in the 0.02% range. Copper values, with a few exceptions, are also low, averaging less than 0.03% except in the two holes containing higher grade nickel values. Platinum and palladium values, where available, are generally less than 100 ppb combined Pt+Pd. The Pt:Pd ratio is very close te 1:1.

Table 3: Results of 2003 Diamond Drilling

Hole No.		Interval(m)	Length(m)	Ni(%)
03-01		2.0-501.7	409.7	0.24)
	(including	2.0-15.0	13.0	0.25)
		34.0-71.0	37.0	0.43)
		92.0-102.0	10.0	0.29)
		135.0-169.0	34.0	0.26)
		221.0-257.0	36.0	0.25)
03-02		4.0-312.0	308.0	0.24
	(including	6.0-16.0	10.0	0.28)
		130.0-312.0	182.0	0.27)
03-03		9.0-462.1	453.1	0.19
	(including	70.0-107.0	37.0	0.31)
		119.0-169.0	50.0	0.27)
		275.9-285.0	9.1	0.32)
		300.8-317.0	16.2	0.31)
		453.0-462.1	9.1	0.32)
03-04		9.0-209.0	200.0	0.15
	(including	98.0-116.0	18.0	0.30)
		124.0-146.0	22.0	0.27)
03-05		6.7-591.0	584.3	0.21
	(including	15.0-25.0	10.0	0.30)
		177.0-227.0	50.0	0.27)
		326.0-333.8	7.8	0.44)
		444.0-462.0	18.0	0.27)
		484.0-520.0	36.0	0.26)
		576.0-590.7	14.7	0.29)

Hole No.		Interval(m)	Length(m)	Ni(%)
03-06		6.7-523.0	516.3	0.19
	(including	6.7-66.0	58.3	0.32)
		454.0-522.0	68.0	0.26)
03-07		6.4-422.5	416.1	0.15
	(including	192.1-198.0	5.9	0.29)
		273.0-313.0	40.0	0.29)
03-08		7.3-477.3	470.0	0.21
	(including	357.0-375.0	18.0	0.41)
		392.0-417.0	25.0	0.32)
		447.0-461.0	14.0	0.37)
03-09		6.1-252.1	246.0	0.18
	(including	8.0-18.0	10.0	0.25)
03-10		2.0-577.9	575.9	0.24
	(including	26.0-36.0	10.0	0.27)
		124.0-279.0	55.0	0.27)
		307.0-328.0	21.0	0.27)
		335.0-351.0	16.0	0.29)
		480.0-506.0	26.0	0.28)
		516.0-527.0	11.0	0.26)
		545.0-573.0	28.0	0.29)
03-11		6.1-249.9	243.8	0.25
	(including	6.1-90.0	83.9	0.33)
03-12		3.0-349.6	346.6	0.23)
	(including	15.0-45.9	30.9	0.29)
		54.0-70.0	16.0	0.29)
		116.0-126.0	10.0	0.33)
		166.0-214.0	48.0	0.30)
		246.0-311.5	65.5	0.40)
03-13		6.0-322.0	316.0	0.27
	(including	17.0-31.7	14.7	0.33
		50.0-71.0	21.0	0.25)
		83.0-236.0	153.0	0.28)
		250.0-275.0	25.0	0.32)
		307.0-318.2	11.2	0.33)
03-14		6.6-261.6	255.6	0.31
	(including	6.6-82.0	75.4	0.36)
		91.0-116.0	25.0	0.26)
		124.0-240.0	116.0	0.31)
		180.8-240.0	59.2	0.31)

Hole No.	Interval(m)	Length(m)	Ni(%)	Cu(%)	Co(%)	Pd(ppb)	Pt(ppb)
03-15	266.0-272.0	6.0	0.27	0.03	0.02	25	35
	280.0-324.0	44.0	0.26	0.03	0.02	16	17
	339.9-411.9	72.0	0.27	0.03	0.02	22	23
	421.9-439.0	17.1	0.27	0.05	0.02	14	21
	446.6-458.0	11.4	0.27	0.04	0.02	22	23

Hole No.		Interval(m)	Length(m)	Ni(%)	Cu(%)	Co(%)	Pd(ppb)	Pt(ppb)
03-16		9.1-34.0	24.9	0.29	0.04	0.01	63	67
		71.0-108.0	37.0	0.31	0.02	0.02	35	42
		139.2-153.0	13.8	0.28	0.12	0.02	33	57
		167.2-249.0	81.8	0.45	0.14	0.03	38	45
	(including	188.0-201.5	13.5	0.80	0.29	0.05	70	82)
	(and	192.0-198.0	6.0	1.10	0.37	0.07	89	113)
		273.0-310.0	37.0	0.43	0.10	0.02	33	48
		326.0-330.7	4.7	0.39	0.07	0.01	15	21
03-17		3.7-10.7	7.0	0.43	0.07	0.02	84	66
		131.0-139.0	8.2	0.33	0.02	0.02	44	35
		157.0-198.0	41.0	0.27	0.01	0.01	13	16
		234.3-258.0	23.7	0.26	0.01	0.01	29	34
		268.0-290.7	22.7	0.29	0.01	0.01	15	17
03-18		33.0-83.0	50.0	0.29	0.01	0.01	37	38
		109.0-134.0	25.0	0.34	0.15	0.04	219	216
	(including	116.0-124.0	8.0	2.27	0.21	0.07	501	471)
	(and	119.0-124.0	5.0	3.07	0.35	0.09	687	640)
03-19		19.0-83.0	64.0	0.34	0.05	0,02	25	29
		122.0-238.0	116.0	0.29	0.05	0.02	37	40
03-20		133.0-147.0	14.0	0.31	0.01	0.01	101	114
03-21		7.0-47.0	40.0	0.30	0.03	0.02	78	74
03-22		38.0-48.0	10.0	0.31	0.05	0.02	45	44
		68.0-74.0	6.0	0.27	0.02	0.01	71	41

SAMPLING METHODS AND ANALYSES

Drill cores recovered in 2002 and 2003 were sampled at 2 metres intervals or less and samples were halved by use of a core splitter. Most of the half core from the 1996-1998 and 2002 and 2003 programs is stored on or near the property.

Logging of core from recently completed program was undertaken by A.C. Hitchins and C. Baldys, P.Eng. Samples for analyses were transported from the site by helicopter to Dease Lake and shipped by commercial transport to Acme Analytical Laboratories, a certified ISO 9002 facility, in Vancouver.

Drill core samples received by Acme Analytical Laboratories are crushed, split and pulverized prior to aqua regia digestion and subsequent analyses for 36 major and trace elements (including copper, nickel and cobalt) by ICP-MS techniques. Precise nickel, copper and cobalt values are determined by atomic absorption spectrometry and reported as percent. Platinum and palladium values are determined by fire assay and reported as parts per billion.

Laboratory quality control is maintained by routinely analyzing a number of sample blanks, standards and duplicate samples. Additional quality control in the field involves the insertion of standard samples, with known metal content, into the sample sequence every 30 samples to check laboratory accuracy.

Precious metals contents (platinum, palladium, gold) were analyzed by lead-collection fire assay fusion followed by ICP emission spectrometry detection. Samples were also analyzed for nickel, copper, cobalt and twenty additional trace and major elements by aqua regia digestion followed by ICP emission spectrometry finish. Although aqua regia digestion is routinely used to determine economic metal content of sulphides in silicate-rich host rocks, multi-acid digestion is not always the most suitable method for lower grade nickel mineralization. Not only is nickel is present as a major component in several sulphide minerals, but it can also occur in amounts of up to 0.20to 0.30 percent within the crystal structure of olivine, a silicate soluble in hydrochloric acid. To distinguish between nickel in sulphide and silicate phases, samples from the Turnagain property were also analyzed for total sulphur and every tenth sample analyzed for sulphide nickel with an ammonium citrate-hydrogen peroxide leach.

Check ammonium citrate- hydrogen peroxide leach analyses were conducted by SGS-Lakefield on 40 pulps previously analyzed by Acme Analytical Laboratories. A comparison of the leach results from the two laboratbries suggests that they are in reasonably good agreement.

Additional analytical work, possibly including metallurgical recovery tests, will probably be necessary to confidently discriminate between economically significant nickel values and background silicate nickel values. Empirical guidelines used to outline significant intervals of nickel sulphide mineralization in drill holes include comparing visual estimates of pentlandite and total sulphide content against analytical results for sulphur, nickel, copper and, occasionally, magnesium. For example, it can reasonably be assumed that for those intervals grading +0.25% nickel, where accompanied by 0.40% sulphur and 0.03% copper, most of the nickel is present in sulphide form.

DATA VERIFICATION

Interlaboratory checks, undertaken using other laboratory facilities including ALS Chemex, have provided analyses that are in good agreement witb initial results (Downing, 2003).

Eleven sample pulps, recently submitted to International Plasma Laboratories Ltd. of Vancouver B.C for check analyses of nickel contents determined by Acme Laboratories, returned values which were within +/-5% of the original results.

As noted in the previous section, comparisons of ammonium citrate – hydrogen peroxide leach tests to determine sulphide nickel values, were undertaken at two independent laboratories.

Much of the information used in the preparation of this report is on public record in the form of assessment reports filed with the BC Ministry of Energy and Mines. The writer has no reason to doubt the quality or veracity of these data. All of the exploration work conducted since 1996 and subsequent reporting was performed by competent, qualified persons.

The writer did not collect any samples for analyses during the course of the recent field examination. Enough drilling has been done over the past 35 years to provide a reasonable assessment of average grades and, in the view of the writer, the collection of a few surface samples for analyses would not provide any meaningful results.

MINERAL PROCESSING AND METALLURGICAL TESTING

Metallurgical test work on drill cores and drill core sample rejects from the Turnagain property was undertaken by several laboratories in 1997 and 1998 (Wright,2000).

Composites of coarse drill core sample rejects from holes 96-2, 97-4 (2 intervals), 97-8 and 97-9 were prepared with the first three composite samples submitted to Process Research Associates Ltd. in Vancouver and the remaining two to Lakefield Research Inc. Head grades of the five composite samples ranged from 0.26% to 0.58% nickel and 130 to 170 ppm cobalt.

Note that holes 96-2, 97-8 and -9 were drilled in the southern part of the Horsetrail Zone; hole 96-4 was drilled to test the Northwest Zone. All sample intervals selected for composites contained enhanced nickel grades of +0.30% and as such these may not be representative of typical style and nature of Turnagain mineralization.

Scoping flotation work at Process research Laboratories and at Lakefield Research resulted in nickel recoveries of between 53% and 83%. Best results were obtained from Lakefield work which incorporated more stages of bulk flotation and longer retentien times.

Flotation work was also undertaken by Billiton Process Research on split (half) core samples from the same drill hole intervals used to prepare the initial composite samples. This program was intended to determine if a suitable concentrate could be produced for use with a proprietary bioleaching process. Recovery rates were similar to those obtained by Process Research and Lakefield but the concentrate grade was considered to be insufficient for the bioleach process.

Additional chemical test work in 1998 was performed on composites of drill core sample rejects from various intervals in holes 98-1, 98-2 and 98-4. Head grades of the six composite samples ranged from 0.27% to 0.70% nickel and 143 to 264 ppm cobalt (Wright,2000). Results from three laboratories confirmed that nickel, and to a lesser degree, cobalt are the principal elements of interest. Platinum and palladium represent potential by-products.

Process Research Laboratories undertook further flotation testing of several of the 1998 composite samples. Recoveries ranged from 65% to 71% for nickel and 62% to 65% for cobalt. These recovery rates were improved somewhat in a large batch flotation test.

A mineralogical study of head samples used in this flotation test indicated that sulphide contents ranged from 6% to 10% and consisted mainly of pyrrhotite and lesser pentlandite. The sulphides were described as being relatively coarse-grained with liberated grains of 500 microns or more being not uncommon. It was reported (Wright,2000) that liberation of sulphides from silicates should be attainable without excessively fine grinding.

Concentrates produced from this 1998 flotation test work were subjected to pressure leach technology by Cominco Engineering Services Ltd. in 1999. This work demonstrated the applicability of this technology to Turnagain concentrates (Wright,2000).

MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

Diamond drilling results from the 2002 and 2003 programs, and to a lesser extent, 1998 results, form the basis for an estimate of Inferred Mineral Resources for the Turnagain nickel property. The current estimate is a revision of an earlier, preliminary resource estimate contained in the writer's September 26, 2003 report. Both estimates were prepared by C. Baldys, P.Eng. and reviewed in detail by the writer.

The Inferred Mineral Resources are contained in two mineralized zones, the Horsetrail and Cub zones, both of which are within the southern part of the Turnagain ultramafic complex. Both zones are partially exposed at surface; the Horsetrail zone has an Inferred Mineral Resource of 43.3 million tonnes with an average grade of 0.32% nickel while the parallel and underlying Cub zone is estimated to have an Inferred Mineral Resource of 5.0 million tonnes grading 0.55% nickel.

The mineral resource estimates were prepared pursuant to CIM Standards on Mineral Resources and Reserves, prepared by the CIM Standing Committee on Reserve Definitions and adopted by CIM Council August 20, 2000 and published in the CIM Bulletin of October, 2000. In view of the widely-spaced drilling completed to date, these preliminary estimates are categorized as Inferred Mineral Resources, defined by the CIM Standing Committee as being "that part of a Mineral Resource for which quantity and grade or quality can be estimated on the basis of geological evidence and limited sampling and reasonably assumed, but not verified, geological and grade continuity. The estimate is based on limited information and sampling, gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes".

Five vertical sections were used in calculating the Inferred Mineral Resource for each of the two zones. The locations of these sections are shown on Figures 6 and 9. The resource estimates incorporate the results of 16 holes completed in 2002 and 2003 and three holes drilled in 1998. Note that about half of these holes are oblique to the northwest trend of the zones, necessitating projection of pertinent holes onto the respective sections. All of the second phase 2003 holes were drilled normal to the northwest trend.

The estimates of resources were completed using the sectional method incorporating a cut-off grade of 0.25% nickel over a minimum hole length of 10 metres. Intersections used are listed in Appendix II. Only those +0.25% nickel intervals accompanied by a minimum of 0.40% sulphur were included in the resource calculations. The calculations incorporate assumptions with respect to the limits of mineralization. Each drill hole was given an area of influence halfway to the nearest neighbouring drill hole. Where the nearest neighbouring hole was more than 50 meters distant, the area of influence was limited to 50 meters. The area of influence for individual cross-sections was approximately the mid-point between the sections. An assumed Specific Gravity of 3.0 was used for calculation purposes although a number of specific gravity determinations completed to date are in the range of 3.10 to 3.20 (C. Baldys, personal communication). In detail, the resource calculations for both zones, by section, are as follows:

Table 4 – Inferred Mineral Resources

Section	Drill Holes	No. of Blocks	True Widths	Vertical Range	Tonnes	Nickel (%)
			HORSETRAIL ZONE			
40NW	02-05,-07 03-01,-11,-22	5	10-28 metres	5-130 metres	5.4	0.33
20NW	02-06,-13,-14 -15,-21	7	14-70 metres	5-435 metres	23.2	0.30
00NW	98-01,-02 03-16,-17,-18	10	10-44 metres	0-250 metres	7.8	0.39
10SE	98-04,03-19	7	10-45 metres	15-200 metres	6.9	0.32
			Total	**43.3 million tones @ 0.32% Ni**		
			CUB ZONE			
508732E	02-03,03-12	2	23-37 metres	200-310 metres	1.1	0.46
508800E	98-01	1	26 metres	180-220 metres	1.0	0.56
00NW	03-17,-18	3	8-30 metres	90-230 metres	2.9	0.58
			Total	**5.0 million tones @ 0.55% Ni**		

These more refined estimates increase the Horsetrail zone resource by 12%; average grade remains the same. The resource within the Cub zone is decreased by 43% relative to the earlier estimate while the overall average grade within this zone is 31% higher.

The September, 2003 resource estimate was based on three vertical sections incorporating holes drilled on azimuths oblique to the section lines. The original, apparent west-northwest trend of the mineralized lenses containing +0.25% nickel was confirmed by second phase 2003 drilling which consisted of inclined holes drilled on northeast azimuths or roughly normal to the trend of the mineralized lenses. However, rather than being moderately gently southwest dipping, the parallel lenses are now seen to be subvertical to steeply southwest dipping. The lenses, which are crudely conformable with the compositional layering within the ultramafic complex, are open both up- and down-dip and along strike to the northwest.

Note that several blocks, with nickel grades in excess of 0.25%, have been determined within the parallel mineralized lenses for each of the foregoing sections. For example section 20NW, which contains much of the Horsetrail zone resource, includes seven blocks ranging in width from 14 to 70 metres and extending from near surface to vertical depths of 435 metres.

At present, the Inferred Mineral Resources have not yet demonstrated economic viability.

INTERPRETATION AND CONCLUSIONS

The Turnagain property represents a unique style of mineralization associated with a zoned, Alaskan-type ultramafic complex. Iron and nickel sulphides of magmatic origin are widespread in pyroxene-bearing peridotites (wehrlite) bordering a non-mineralized dunite core.

Diamond drilling to date, undertaken mainly near the southern limits of the 8 x 3 kilometre ultramafic body, has disclosed the presence of broad zones of +0.20% nickel and associated cobalt and lesser copper and platinum group element values. Enhanced nickel values (+0.25%) are present over hole lengths of up to hundreds of metres within the more widely dispersed lower grade zones.

Most of the nickel values are associated with the nickel sulphide mineral pentlandite and preliminary metallurgical test work suggests the potential for reasonably good recoveries of both nickel and cobalt. Test work to further discriminate between silicate and sulphide nickel values is ongoing.

Iron and nickel sulphides are preferentially hosted by border phases of the ultramafic complex, particularly with pyroxene-rich peridotites which host most of the enhanced (+0.25%) nickel grades. Previous geophysical surveys have been of limited use in delineating sulphide mineralization but results obtained from 2003 soil geochemical surveys further demonstrates the prospective nature elsewhere within the Turnagain ultramafic complex.

Results obtained from recent drilling have permitted a revised estimate of Inferred Mineral Resources for the Horsetrail and Cub mineralized zones in the southern part of the intrusion. These resources are contained within a number of parallel, west-northwest trending, steeply south-dipping lenses which may be in part conformable with compositional layering within the ultramafic complex. The identified resources are open both up- and down-dip and along strike to the northwest.

RECOMMENDATIONS

The writer is of the opinion that the Turnagain property is of sufficient merit to warrant further investigation.

It is recommended that further work include additional diamond drilling involving a number of relatively short (150 – 350 metres) inclined holes oriented on northeast azimuths or normal to the apparent northwest trend of the mineralized zones. The principal objective of this program would be to confirm and expand upon the mineral resource identified to date in the Horsetrail and Cub zones but it is probable that continued exploratory work will identify targets for subsequent drill testing as well.

It is also recommended that 2004 work include detailed geophysical and geochemical surveys to further assess the potential of the entire ultramafic complex. An airborne magnetic-electromagnetic survey is proposed to consist of 100 metres spaced flight lines over the area of the ultramafic complex and 200 metres spaced lines elsewhere within the property area. A biogeochemical survey is recommended for the area of the property below tree line. Previous soil geochemical surveys have demonstrated the usefulness of this approach in selected areas of the property and an expanded survey is warranted.

Only a small part of the large property area has been subjected to geological mapping, prospecting and bedrock sampling and further work in this regard is in order as are preliminary baseline environmental studies.

Ongoing metallurgical test work is recommended to confirm that the majority of the enhanced nickel values are present as sulphide minerals.

Estimated costs of the proposed 2004 program total $2,218,700.00.

COST ESTIMATE

Diamond Drilling – 10000 metres @ $90/metre (all-inclusive – including camp costs)	$900,000.00
Field Personnel – Senior Geologists (2)	$145,000.00
- Junior Geologists (2)	$81,000.00
- Field Assistants (2)	$54,000.00
Geochemical surveys – sample collection	$13,000.00
Airborne Geophysical Survey – 1700 line-kilometres (estimated costs include mobilization and demobilization of equipment, interpretation and reporting)	$300,000.00
Down-hole geophysics	$30,000.00
Analytical costs – 5,000 drill core samples @ $36/sample	$180,000.00
- 1,600 soil samples @ $25/sample	$40,000.00
Helicopter and fixed-wing aircraft support	$80,000.00
Metallurgical test work	$150,000.00
Environmental baseline studies	$44,000.00
Contingencies @ 10%	$201,700.00
Total	**$2,218,700.00**

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CERTIFICATE of AUTHOR

I, NICHOLAS C. CARTER, Ph.D., P.Eng., do hereby certify that:

1. I am a Consulting Geologist, with residence and business address at 1410 Wende Road, Victoria, British Columbia.

2. I graduated with a B.Sc. degree in geology from the University of New Brunswick in 1960. In addition, I obtained a M.S. degree in geology from Michigan Technological University in 1962 and a Ph.D. degree in geology from the University of British Columbia in 1974.

3. I have been registered with the Association of Professional Engineers and Geoscientists of British Columbia since 1966. I am a Fellow of both the Canadian Institute of Mining, Metallurgy and Petroleum and the Geological Association of Canada and am a past director of The Prospectors and Developers Association of Canada and a past president of the British Columbia and Yukon Chamber of Mines.

4. I have practiced my profession as a geologist, both within government and the private sector, in eastern and western Canada and in parts of the United States, Mexico and Latin America for more than 35 years. Work has included detailed geological investigations of mineral districts, examination and reporting on a broad spectrum of mineral prospects and producing mines, supervision of mineral exploration projects and comprehensive mineral property evaluatiens.

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

6. I am responsible for the preparation of all sections of the technical report titled Report on the 2003 Exploration Program, Turnagain Nickel Property, Turnagain River Area, Liard Mining Division, British Columbia, dated April 21, 2004. I personally examined the Turnagain property between June 16 and 18, 2003 and prepared technical reports entitled Geological Report on the Turnagain Nickel Property dated June 24, 2003, and Progress Report on the Turnagain Nickel Property dated September 26, 2003.

7. I have not had prior involvement with the property that is the subject of the Technical Report.

8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the Technical Report, the omission to disclose which makes the Technical Report misleading.

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

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

10. I have read National Instrument 43-101 and Form 43-101F1, and the Technical Report has been prepared in compliance with that instrument and form.

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

Dated this 21st day of April, 2004

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

APPENDIX I

1966 – 2002 Diamond Drilling

1966 – 2002 Drill Hole Locations

Hole No.	Year	Operator	Location	Azimuth	Dip	Total Depth (m)
02-01	2002	Canadian Metals	509332E 6481670N	000	-90	203.3
02-02	2002	" "	508734E 6481478N	000	-85	213.1
02-03	2002	" "	508734E 6481478N	180	-50	318.2
02-04	2002	" "	508734E 6481478N	000	-50	148.8
02-05	2002	" "	508515E 6481496N	000	-90	152.4
02-06	2002	" "	508515E 6481496N	180	-50	485.2
02-07	2002	" "	508515E 6481496N	225	-50	418.0
98-1	1998	Bren-Mar	Horsetrail Zone	350	-60	288.0
98-2	1998	" "	" "	180	-60	184.7
98-3	1998	" "	" "	000	-60	203.0
98-4	1998	" "	" "	000	-60	296.2
98-5	1998	Bren-Mar	Horsetrail Zone	355	-60	295.7
97-1	1997	Bren-Mar	Cliff Zone	045	-60	160.0
97-2	1997	" "	Davis 1	000	-60	190.5
97-3	1997	" "	Davis 1	000	-50	133.2
97-4	1997	" "	Northwest	210	-50	163.7
97-5	1997	" "	Northwest	210	-60	130.1
97-6	1997	" "	Discovery (north side)	045	-65	197.2
97-7	1997	" "	Discovery (south side)	005	-60	166.7
97-8	1997	" "	50 m east of 96-2	290	-60	220.7
97-9	1997	" "	500 m east of 96-2	290	-60	493.0
96-1	1996	" "	Fishing Rock Zone	022	-45	184.4
96-2	1996	" "	Horsetrail Zone	290	-60	178.1
96-3	1996	" "	Hatzl Zone	020	-60	137.5
96-4	1996	" "	" "	200	-60	137.5
96-5	1996	" "	" "	290	-60	157.5
70-19	1970	Falconbridge	Horsetrail Zone	034	-40	118.9
70-20	1970	"	" "	022	-41	106.1
70-23	1970	"	" "	025	-40	201.5
70-24	1970	"	" "	025	-34	60.6
70-26	1970	"	" "	025	-38	77.1
70-27	1970	"	" "	025	-38	61.9
70-28	1970	"	" "	025	-38	93.3
67-1	1967	Falconbridge	Horsetrail Zone	025	-35	152.4
67-2	1967	"	" "	025	-60	121.9
67-3	1967	"	" "	335	-35	123.4
67-7	1967	"	" "	025	-35	157.0
67-8	1967	"	" "	025	-60	136.7
67-9	1967	"	" "	025	-35	154.5
67-10	1967	"	" "	025	-60	152.4
67-12	1967	"	" "	025	-35	38.1
66-TG-1	1966	"	Discovery Zone	025	-52	9.1

Results of 1966 – 1998 Diamond Drilling

Hole No.		Interval(m)	Length(m)	Ni(%)	Co(ppm)
02-01		3.0-203.3	200.3	0.22	
	(including	34.0-42.0	8.0	0.28)	
		178.0-203.3	25.3	0.26)	
02-02		3.1- 213.1	210.0	0.22	
	(including	136.0-146.0	10.0	0.25)	
02-03		5.0-318.1	313.1	0.23	
	(including	39.0-60.0	21.0	0.23)	
		178.0-210.0	32.0	0.27)	
		298.0-318.2	20.2	0.70)	
02-04		6.5-149.0	142.5	0.20	
02-05		3.2-152.4	149.2	0.26	
	(including	3.2-30.0	26.8	0.29)	
		62.0-120.0	58.0	0.26)	
02-06		4.0-485.2	481.2	0.24	
	(including	48.0-58.0	10.0	0.32)	
		72.0-111.0	39.0	0.29)	
		142.2-166.0	23.8	0.25)	
		248.0-338.0	90.0	0.31)	
		376.0-446.0	70.0	0.42)	
		472.0-484.0	12.0	0.48)	
02-07		4.0-418.0	414.0	0.26	
	(including	34.0-80.0	46.0	0.36)	
		124.0-190.0	66.0	0.26)	
		204.0-296.0	92.0	0.25)	
		320.0—380.0	60.0	0.34)	
		398.0-418.0	20.0	0.44)	
98-1		6.7-288.0	281.3	0.27	145
	including	6.7 – 73.5	66.8	0.30	182
	including	6.7-8.0	1.3	0.45	140
	including	18.0-19.0	1.0	0.55	382
	including	32.3-33.6	1.3	0.41	352
	Including	55.0-58.0	3.0	0.85	471
	including	56.0-57.0	1.0	1.32	693
	including	54.0-73.5	19.5	0.49	281
	including	73.5 – 148.0	74.5	0.18	119
	including	148.0-236.0	88.0	0.35	161
	including	202.0-206.0	4.0	0.93	315
	including	218.0-236.0	18.0	0.67	289
	including	234.0-236.0	2.0	1.23	741
	including	236.0– 288.0	52.0	0.22	107
98-2		6.1-184.7	178.6	0.25	131
	including	6.1-50.0	43.9	0.30	146
	including	125.3-144.0	18.7	0.30	129
	including	170.0-175.0	5.0	0.45	207
98-3		4.0-233.0	199.0	0.22	118
	including	120.0-132.0	12.0	0.30	128
	including	148.0-164.0	16.0	0.31	137

Hole No.		Interval(m)	Length(m)	Ni(%)	Co(ppm)
98-4		6.1 – 142.0	135.9	0.28	154
	(including	6.1-23.0	15.9	0.38	206
	including	28.0-34.0	6.0	0.31	228
	including	84.0-90.0	6.0	0.47	223
	including	98.0-128.0	30.0	0.42	184
	including	276.0-282.0	6.0	0.22	114
98-5		46.6-54.0	7.4	0.55	242
	including	49.0-50.0	1.0	1.09	398
		220.0-248.0	28.0	0.22	95
		264.0-272.0	8.0	0.25	121
		284.0-288.0	4.0	0.22	106
97-1		3.0 –52.0	49.0	0.24	133
97-2		no significant results			
97-3		46.0 – 92.0	46.0	0.074	107
97-4		3.0 – 163.7	160.7	0.28	139
	including	94.0 – 104.0	10.0	0.44	
97-5		17.0 – 29.0	12.0	0.23	135
		29.0 – 53.0	24.0	0.11	145
		53.0 – 110.0	57.0	0.26	150
97-6		15.8 –46.0	30.2	0.38	169
	including	26.0 – 30.0	4.0	0.70	
		80.0 – 112.0	32.0	0.25	140
97-7		3.0 – 132.0	129.0	0.085	116
97-8		83.0 – 93.0	10.0	0.36	184
	including	85.0-86.0	1.0	1.39	651
		127.0 – 216.0	89.0	0.31	155
	including	128.0-129.0	1.0	1.39	515
		148.0-159.0	11.0	0.55	184
97-9		60.0-404.0	344.0	0.23	172
	including	82.0-94.0	12.0	0.38	146
	including	174.5-189.0	14.5	0.32	159
	including	230.0-231.0	1.0	1.13	708
	including	256.5-258.0	1.5	0.45	591
	including	277.4-284.0	6.6	0.31	180
	including	318.7-328.0	9.3	0.32	146
	including	340.0-342.0	2.0	0.41	156
	including	404.0-493.0	89.0	0.11	116
96-1		136.0 – 150.0	14.0	0.28	124
96-2		37.0 – 178.6	141.6	0.28	130
	including	81.5-92.2	10.7	0.53	120
	including	112.5-120.5	8.0	0.38	183
96-3		74.9 – 76.9	2.0	0.33	140
96-4		9.1 – 60	50.9	0.26	124
	including	9.1-27.1	18.0	0.31	130
		53.1-54.6	1.5	0.57	186
96-5		11.5 - 154.6	143.1	0.24	129
	including	31.3-44.4	3.1	0.29	132
	including	63.7-93.9	30.2	0.30	147
	including	63.7-64.7	1.0	0.64	190
	including	107.0-116.0	9.0	0.31	154
	including	142.0-144.0	2.0	0.35	175

Hole No.		Interval(m)	Length(m)	Ni(%)	Co(ppm)
70-19		96.0– 104.4	8.4	0.61	0.10
70-20		22.9 – 25.9	3.0	0.30	0.13
70-21		98.1– 98.5	0.4	0.45	0.07
70-23		78.3 – 83.8	5.5	0.36	
		86.0 – 92.7	6.7	0.30	
70-24		18.3 – 21.3	3.0	0.27	
70-26		3.0 – 7.6	4.6	0.32	
70-27		29.0 – 34.4	5.4	0.26	
		57.9 – 61.0	3.1	0.22	
70-28		15.2 – 16.8	1.4	0.25	
		68.9 – 69.0	0.1	1.12	
		79.2 – 82.3	3.1	0.26	
67-1		4.0 – 152.4	148.4	0.17	0.035
	including	76.2-91.4	15.2	0.23	
67-2		2.4 – 121.9	119.5	0.17	0.042
	including	9.1-12.2	3.1	0.27	
67-3		5.6 – 123.4	117.8	0.22	0.036
	including	39.6-45.7	6.1	0.35	
	including	67.1-73.2	6.1	0.38	
67-7		1.8 – 46.9	45.1	0.20	
	including	38.4-42.7	4.3	0.54	
		93.9 – 98.4	4.5	0.29	
67-8		128.6 – 132.0	3.4	0.56	0.07
67-9		2.4 – 16.8	14.4	0.34	0.06
		67.0 – 73.2	6.2	0.38	
67-10		5.5 – 91.4	85.9	0.31	0.08
	including	61.0-70.0	9.0	0.60	0.11
67-12		3.0 – 6.1	3.1	0.27	
66-TG-1		0 – 9.1	9.1	0.78	0.10
	including	0-5.0	5.0	1.10	0.16

APPENDIX II

INFERRED MINERAL RESOURCE
DRILL HOLE INTERSECTIONS

Turnagain Nickel Property - Drill Hole Intersections Used for Resource Calculations

Section	Hole	From	To	Length	Ni %	Cu %	Pt ppb	Pd ppb
10 SE	98-4	6.1	40.0	33.9	0.32	0.06	33	41
		82.0	128.0	46.0	0.38	0.05	47	55
	03-19	19.0	65.0	46.0	0.40	0.06	31	35
		73.0	83.0	10.0	0.25	0.02	9	12
		122.0	165.0	43.0	0.28	0.02	25	25
		165.0	232.0	67.0	0.31	0.07	47	53
		242.0	254.0	12.0	0.26	0.03	14	16
00 NW	98-1	33.6	50.0	16.4	0.25	0.02	29	34
		50.0	73.5	23.5	0.44	0.09	29	46
	98-2	6.1	50.0	43.9	0.29	0.03	34	42
	03-16	9.1	28.0	18.9	0.31	0.08	79	85
		75.0	88.0	13.0	0.35	0.03	55	71
		139.2	153.0	13.8	0.29	0.12	33	57
		167.2	188.0	20.8	0.39	0.18	32	38
		188.0	240.0	52.0	0.30	0.15	44	51
		240.0	249.0	9.0	0.26	0.05	15	21
		273.0	310.0	37.0	0.43	0.10	34	48
	03-17	3.7	10.7	7.0	0.43	0.07	85	66
		234.3	244.0	9.7	0.30	0.01	26	32
	03-18	109.0	134.0	25.0	1.00	0.15	219	208
20 NW	02-06	472.0	482.0	10.0	0.48	0.08	53	61
	03-06	6.7	15.0	8.3	0.24	0.04	27	42
		15.0	66.0	51.0	0.35	0.03	30	37
	03-13	8.0	23.0	16.0	0.27	0.05	61	45
		51.1	61.0	9.9	0.27	0.04	11	15
		94.6	141.0	46.4	0.34	0.04	39	46
	03-14	6.6	15.0	8.4	0.30	0.03	19	23
		15.0	240.0	225.0	0.30	0.03	38	38
	03-15	280.0	324.0	44.0	0.26	0.03	16	17
		359.9	458.0	98.1	0.27	0.04	20	23
	03-21	5.5	51.2	45.7	0.29	0.03	60	67
40 NW	02-05	14.0	20.0	6.0	0.39	0.04	86	107
	02-07	10.0	17.0	7.0	0.27	0.08	23	33
		36.0	78.0	42.0	0.37	0.11	60	73
		124.0	158.0	34.0	0.26	0.02	36	31
	03-01	42.0	73.0	31.0	0.48	0.14	81	99
		135.0	169.0	34.0	0.27	0.01	31	35
	03-11	6.1	22.0	15.9	0.37	0.05	71	99
		32.0	62.0	30.0	0.37	0.14	33	43
		70.0	93.0	23.0	0.29	0.11	54	66
	03-22	78.0	92.0	14.0	0.25	0.02	12	8
		126.0	157.0	31.0	0.24	0.01	14	16
508,732 E	02-03	288.0	318.2	30.2	0.56	0.11	88	82
	03-12	246.0	311.5	65.5	0.40	0.12	65	71
508,800 E	98-1	200.0	236.0	36.0	0.56	0.13	54	59