The following summary, interpretations and conclusions and recommendations were prepared by Equity Engineering Ltd. and are included in their report "Summary Report on the Foremore Property" August 2002.

SUMMARY

The Foremore property covers 134 km^2 in the Coast Range Mountains of northwestern British Columbia and is approximately 120 kilometres north-northwest of Stewart, B.C. The property is accessible by helicopter from the Bob Quinn airstrip, which lies 46 kilometres to the east of the property along all-weather Highway 37. The mineral claims are 100% owned by Roca Mines Inc., subject to underlying agreements with property vendors.

Exploration to date on the Foremore property has consisted of programs of geological mapping, rock, soil and stream sediment sampling, ground geophysics and diamond drilling. Roca Mines Inc. carried out a program of geological mapping and geochemical sampling to gain an understanding of the styles of mineralization in the property and their relation to applicable deposit models, as well as to investigate the potential for additional mineralization. The most significant mineralization on the property, from an economic potential standpoint, is syngenetic volcanic-hosted massive sulphide mineralization (VHMS). Epigenetic skarn and vein mineralization and syngenetic Irish-type carbonate-hosted massive sulphide mineralization is also found on the property.

The Foremore property lies in an important metallogenic belt that hosts several significant past and present producers, and a wide variety of genetically-related mineralization styles including: porphyry Cu±Au±Mo, intrusion-related mesothermal Au veins, skarns, epithermal Au veins, Kuroko- and Besshi-type Cu-Zn±Pb VHMS deposits, and shallow subaqueous VHMS Au-Ag deposits. The Foremore property is underlain by three geologic assemblages. The Paleozoic Stikine Assemblage, comprising an episode of arc volcanism, is comprised of variably metamorphosed mafic, intermediate and felsic volcanics, fine-grained siliciclastic sediments and limestones. The Triassic Stuhini Group consists of volcanic conglomerates and sandstones, and intermediate volcaniclastics. Subaerial volcanic rocks and related sediments comprise the Cenozoic(?) stratigraphy. The composite More Creek Pluton, related to the Devono-Mississippian arc volcanism, and a series of probable Jurassic felsic to intermediate intrusions have also been mapped on the property.

Roca Mines Inc.'s exploration in 2002 significantly advanced three mineralized zones on the Foremore property with the potential to host economic VHMS mineralization: the North, the SG, and the SG East Zones. Geological mapping and prospecting in the North Zone identified Pb-Zn mineralization in Devono-Mississippian interfoliated chloritic schists, hematite-chlorite schists and phyllites, felsic tuffs, and argillaceous phyllites. Mineralization consists of thin foliation-parallel laminations and disseminations of pyrite, sphalerite and galena and lenses of semi massive to massive pyrite in a gossanous quartz-sericite-pyrite schist. This showing is associated with anomalous Pb-Zn-Ba±Ag soil geochemistry, and a strong UTEM conductor. The SG and SG East zones consist of possibly related VHMS style mineralization located below a south-flowing lobe of the More-Side Glacier. The SG East Zone is comprised of finely

laminated, syngenetic massive pyrite-magnetite±chalcopyrite±sphalerite±galena mineralization hosted in a dark grey to black limy argillite. It is highly anomalous in Pb, Zn and Cu, and, locally Au and Ag. The SG Zone is located approximately 215 metres west of the SG East Zone and is hosted in a quartz-sericite altered intermediate to felsic volcanic rock with foliation sub-parallel quartz-rich segregations and discordant quartz veining containing galena, sphalerite, pyrite and chalcopyrite. The SG Zone is highly anomalous in Au, Ag, Pb, Zn, Cu, and As. The North, SG and SG East Zones share many characteristics with VHMS deposits. Mineralization is hosted in felsic to intermediate volcanics and fine-grained calcareous siliciclastics, and sulphide mineralization is both conformable and discordant and is enriched in precious and base metals.

The initial exploration on the Foremore property, carried out by Cominco Ltd. from 1987 to 1996, was designed to determine the source of mineralized boulders in the North and South Boulder Fields. The most significant of the boulder types are: massive to semi-massive pyrite-sphalerite-galena in limestone or barite hosts (Type C), and semi-massive to massive pyrite-sphalerite-chalcopyrite-galena in mafic to felsic volcanic and siliciclastic protoliths (Type D). The Type C boulders possess characteristics of syngenetic Irish-type carbonate-hosted Pb-Zn deposits, as well as characteristics of intrusive-related replacement mineralization. The Type D boulders appear to be derived from VHMS mineralization, although these boulders may also have an epigenetic vein or structurally-controlled origin. Modelling of lead isotope analyses from galena in these two suites indicated that the Type C boulders are Carboniferous to Devonian in age, while Type D may be as young as Triassic in age, but both are older than widespread Jurassic mineralization present throughout this area of the Cordillera. The source(s) for these boulder fields has not yet been identified.

Recent exploration and compilation of previous work on the Foremore property has outlined several significantly mineralized zones. Results obtained thus far fully justify more advanced exploration, and a two-phase $950,000 (Canadian) exploration program is recommended for the property. Geological mapping and sampling, and ground geophysical surveys have been carried out on some areas of the property, however, additional mapping, geochemical sampling, and geophysical surveying are necessary to advance several of the targets to the drill stage. The first phase will consist of prospecting, property-scale and detailed geological mapping and sampling, soil geochemical sampling, ground geophysics and diamond drilling. Detailed geological mapping, including hand and/or excavator trenching, grid soil geochemical sampling and ground geophysical electromagnetic and magnetic surveying should be conducted at the North, SG and SG East Zones to define initial drill targets. The second phase, which is contingent upon favourable results from the first phase of the exploration program, shall consist of follow-up and initial drill-testing of targets identified by the first phase of exploration.

INTERPRETATION AND CONCLUSIONS

The Foremore property lies in a metallogenic belt that hosts several important past and present producers including the Snip, Johnny Mountain and Golden Bear Au Mines, the Silbak-Premier and Eskay Creek Au-Ag Mines, the Granduc Cu Mine, and the Tulsequah Chief Cu-Pb-Zn-Au-Ag Mine, and a number of developed prospects. Arc terranes are proven hosts for a wide variety of genetically-related mineralization styles:

- porphyry (Kerr, Schaft Creek and Galore Creek),
- intrusion-related veins (Snip and Red Mountain),
- skarns,
- epithermal veins (Sulphurets and Silbak-Premier),
- Kuroko-type VHMS deposits (Tulsequah Chief Mine)
- Besshi-type VHMS deposits (Granduc Mine), and
- shallow subaqueous VHMS deposits (Eskay Creek Mine).

Exploration to date on the Foremore property has outlined several significantly mineralized zones. Geological mapping and sampling, and ground geophysical surveys have been carried out on selected areas of the property, however, additional mapping, geochemical sampling, and geophysical surveying are necessary to advance several of the targets to the drill stage. The majority of analytical work relied upon in this report was conducted at a previous owner's in-house laboratory (Cominco Ltd.), and was conducted in accordance with industry-accepted standards at the time. The author has no reason to question the veracity of these results based on subsequent sampling in the same mineralized zones. Subsequent sampling and analytical work has been conducted consistent with current industry-accepted standards, and with reputable laboratories.

The Foremore property is host to three geologic assemblages, a Paleozoic island arc sequence, a Mesozoic island arc package, and a Cenozoic(?) episode of volcanism. The Paleozoic Stikine Assemblage, which consists of a Devonian to Mississippian episode of volcanism on the property, is comprised of variably metamorphosed mafic, intermediate and felsic volcanics, fine-grained siliciclastic sediments and limestones. The Triassic Stuhini Group consists of volcanic conglomerates and sandstones, and intermediate volcaniclastics. Subaerial volcanic rocks and related sediments comprise the Cenozoic? stratigraphy. The large composite More Creek Pluton outcrops on the eastern portion of the property and is interpreted as a subvolcanic feeder to the Devono-Mississippian arc volcanism. A series of felsic to intermediate intrusions have been mapped throughout the property as post-Triassic and probably Jurassic in age. Jurassic intrusive activity is widespread and genetically related to numerous mineralized systems throughout the Canadian cordillera.

The Foremore property hosts 12 precious and base metal-bearing mineral occurrences of many different styles. These include structurally-controlled mesothermal quartz-sulphide veining (Westmore Gold, SG West, Hanging Valley Zones, and Quartz-Carbonate Vein Swarm Showings), and limestone- and mafic volcanic-hosted skarn mineralization (Nunatak Zone and East Boulder Field). Exploration on the property has also identified Irish-type carbonate-hosted massive sulphide mineralized boulders. However, the most significant style described to date, in terms of economic potential, is volcanic-hosted massive sulphide (VHMS) mineralization (North, SG, SG East, and Antler Zones). The Tulsequah Chief deposit, located approximately 350 km northwest of the

Foremore property, is a classic example of Kuroko-style VHMS mineralization. It possesses (as of 1996) total geologic reserves of 7.91 Mt grading 101 g/t Ag, 2.42 g/t Au, 1.27% Cu, 1.18% Pb and 6.35% Zn (2002 MINFILE 104K). The Tulsequah Chief deposit is hosted in Paleozoic Stikine Assemblage rocks that have been U/Pb dated as Lower Mississippian. These rocks represent a similar stratigraphic package as those present on the Foremore property.

In 2002, exploration significantly advanced three mineralized zones on the Foremore property with the potential to host economic VHMS mineralization: the North Zone, the SG Zone, and the SG East Zones. The North Zone is underlain by felsic and mafic volcaniclastics, and fine-grained sediments. Sulphide mineralization is conformable and has returned highly anomalous Zn-Pb±Cu±Au values and is associated with anomalous Pb-Zn±Ba±Ag±Au±As soil geochemistry. Strong UTEM conductors are also associated with this zone. Previous operators intersected carbonaceous argillites and graphitic schists when drill-testing UTEM conductors approximately along strike and south-southeast of the North Zone and beneath More Glacier. Those drill holes also intersected mineralized quartz-sericite schists, and horizons with exhalative characteristics. However, it is not certain whether this mineralization is syngenetic or epigenetic. The SG Zone and SG East Zone mineralization is hosted in felsic to intermediate volcanics and fine-grained calcareous siliciclastics, and sulphide mineralization is both conformable and discordant and is enriched in precious and base metals. The presence of magnetite with finely stratiform pyrite and chalcopyrite in the SG East Zone is suggestive of an exhalative environment. These zones are also associated with enomalous Cu±Pb±Zn±Au soil geochemistry. However, it is not known if these two zones are directly related to each other, as the SG Zone felsic to intermediate volcanics may be part of the Stuhini Group, a younger volcanic assemblage.

Other zones on the property also possess characteristics of VHMS mineralization. The Broken Antler Showing is comprised of a gossanous outcrop of Devono-Mississippian, K-enriched felsite with pyritic boxworks, stringers, and seams of massive pyrite and stockwork quartz±albite veining within mafic volcanic rocks. However, sampling to date has returned a maximum of 200 ppb Au and low values in all base and precious metals. Approximately 800 metres east-northeast of the SG Zones is a similar assemblage of mafic volcaniclastics that are intruded by intermediate to felsic feldspar-quartz±hornblende porphyries. These porphyries appear to be conformable, possibly representing subvolcanic sills or domes. Although no significant mineralization has been identified in this area, it is associated with anomalous Pb-Zn-Cu±As±Au soil geochemistry and a significant UTEM conductor. Examinations of the basal till material at the toe of More Glacier identified fragments of intermediate to mafic and felsic volcanic rock fragments. The felsic rock fragments contained pyrite and commonly sphalerite, galena, chalcopyrite and bornite. Drill-testing of geophysical conductors up-ice of this basal till intersected conductive units that correlate well with the locations of the conductors. However, the lone drill hole in this area also intersected sulphide mineralization including: a sulphidized andesite that returned 2040 ppb Au and 3397 ppm Zn, stratiform sulphides in quartz-sericite±carbonate schists and felsic volcanics, and a tuffaceous mudstone with bands of fine-grained sulphides. This suggests that VHMS mineralization may also be located up-ice, and/or under the ice, in the southwestern portion of the property.

There are several zones of epigenetic mineralization on the Foremore property. The Westmore Gold Zone is comprised of a sub-parallel swarm of auriferous quartz-sulphide veining largely hosted by a granodiorite plug. The north-dipping veins vary from 5 centimetres to 2 metres thick, and have strike extents of up to 115 metres. The majority of the veins consist of bull quartz with coarse pyrite, and less abundant veins containing base metal sulphides are associated with gold mineralization. The Westmore Gold Zone is a significant swarm of quartz veining, however, auriferous veins represent a small fraction of this vein set. The SG West Zone consists of a north-striking, east-dipping quartz-sulphide vein that varies from 10 cm to 3 metres in width with a strike length in excess of 100 metres. Parallel veins and/or splays of this quartz-sulphide vein are common. However, the SG West vein is only anomalous in Cu, although additional quartz vein float in the area with base metal sulphides and visible Au returned anomalous levels of Au, Zn, Ag and Pb. A number of sulphide lenses and quartz and/or calcite veins have been mapped in the Hanging Valley area and are hosted in carbonate units, commonly along contacts with interbedded tuffaceous units. Typically, the mineralization occurs as foliation-parallel veins and lenses up to 50 cm thick, but with limited strike extents. Overall, the veins possess excellent Au, Pb, Zn and Cu grades, but they have not demonstrated continuity and significant size.

Skarn mineralization has been identified in the Nunatak Zone where the intrusion of a felsic to intermediate sill has produced calc-silicate mineralization with Fe-, Zn-, and Cu-sulphides. Although float samples from this zone have returned anomalous Au and Zn values, significant mineralization has not been identified in outcrop. In the East Boulder Field, sulphide mineralization hosted in mafic volcanics, calc-silicate and limestone skarns has returned anomalous Cu-Zn±Pb values from float samples. Previous workers suggested that these boulders have a proximal source, however, geophysical surveying over a limited grid in this area did not identify any conductors that would reflect the source of this mineralization.

The first exploration on the Foremore property was designed to determine the source of mineralized boulders in the North and South Boulder Fields. The most significant of these are: Type C boulders of massive to semi-massive pyrite-sphalerite-galena in limestone or barite hosts and located primarily in the South Boulder Field, and Type D boulders of semi-massive to massive pyrite-sphalerite-chalcopyrite-galena in chlorite schist, quartz-feldspar-sericite schist, and graphitic schist hosts and located in the North Boulder Field. The Type C boulders possess characteristics of syngenetic Irish-type carbonate-hosted Pb-Zn deposits, as well as characteristics of intrusive-related replacement mineralization. The Type D boulders appear to be derived from VHMS mineralization, although these boulders may also have an epigenetic vein or structurally-controlled origin. Modelling of lead isotope analyses from galena in these two suites indicated that the Type C boulders are Carboniferous to Devonian in age, while Type D may be as young as Triassic in age, but both are older than widespread Jurassic mineralization present throughout this area of the Cordillera. The source for these boulder fields has not yet been identified, although drilling in the Nunatak Zone did intersect VHMS-style mineralization.

The Foremore property is largely underlain by rocks of the Paleozoic Stikine Assemblage, a Paleozoic island arc sequence that hosts significant mineralization

throughout northwestern B.C. An important example is the Tulsequah Chief Kuroko-style VHMS deposit. Three significantly mineralized zones (the North, SG and SG East Zones) on the Foremore property possess the potential to host similar economic VHMS mineralization. Additional exploration is fully warranted on the Foremore property to further define the nature and extent of these targets and to more comprehensively prospect the favourable stratigraphic packages.

RECOMMENDATIONS

Program

A two-phase $950,000 (Canadian) exploration program is recommended for the Foremore property. The first phase will consist of prospecting, geological mapping and sampling, soil geochemical sampling, ground geophysics and diamond drilling. Prospecting, mapping and sampling should be carried out in areas of lower exploration activity. Detailed geological mapping, including hand and/or excavator trenching, grid soil geochemical sampling and ground geophysical electromagnetic and magnetic surveying should lead to initial drilling of the target zones. If warranted by the initial results, the second phase shall consist of additional drilling of targets identified by first-phase exploration.

Phase I:

Prospecting, mapping and contour soil sampling should be carried out in areas of lower historical exploration activity, in particular the glacier-bounded southwest portion of the property where felsic tuffs have been mapped within the Paleozoic volcanic assemblage. UTEM surveying has been conducted along the margins of the North Zone, and the SG and SG East Zones at coarse 200 metre line spacings. This geophysical data should be reviewed by a geophysical consultant to interpret and prioritize untested geophysical conductors, and to guide further geophysical surveying. More comprehensive and detailed geophysical surveying should be conducted over these areas. The Cominco Ltd. drill core should be re-examined to gain a better understanding of the mineralization in the North Zone, and to assess the potential for VHMS mineralization in the Nunatak Zone. Grid soil geochemical sampling and prospecting should be carried out along the slopes of the North Zone and above the contour soil lines that lie below the SG and SG East Zones. Controls on mineralization in the SG and SG East Zones have not been established; detailed mapping in conjunction with hand and/or excavator trenching should be carried out to determine these controls and define drill targets. Detailed mapping and sampling should also be carried out in the North Zone prior to diamond drilling. Diamond drilling should then be conducted at the North, SG and SG East Zones.

Phase II:

This phase of the exploration program will be contingent upon the return of favourable results from the first phase of the exploration program. Diamond drilling should be carried out to evaluate the down-dip extent, strike extent, grade continuity and structural controls on mineralization tested in Phase I drilling. Initial drill-testing should also be carried out on other targets identified by Phase 1 detailed mapping, sampling, geophysical surveying or grid geochemical sampling.