

TOR → McPhee
(Roundup 2001)

McPHEE PROPERTY

OLD MINE SITE



Trenching at McPhee

In December 1999, Cassidy acquired an option to purchase a 100% interest in the McPhee property which includes 36 contiguous mineral claims covering 3,000 hectares.

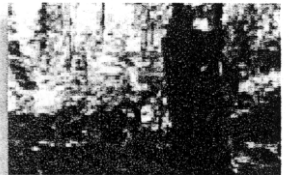
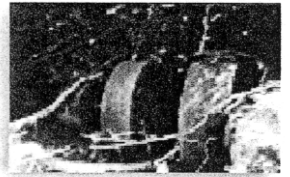
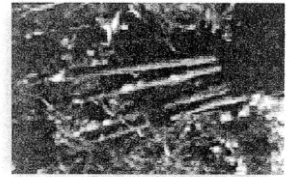
Numerous auriferous veins exist in the "Maud S" area with variable thickness to 0.4 metres. Notable is the sheeted

or parallel nature of the majority of the gold-bearing veins and their widespread occurrence. Borehole numbers 4 and 5 of a 600 meter, 5-hole drill program conducted during August/October 2000 tested the down dip extension of these veins. Drill hole number 4 found that the entire vein set was faulted off. Hole number 5, which was collared 90 meters west of hole number 4, did pick up a number of narrow veins but these were not the down dip extension of the "Maud S" veins. Borehole numbers 1, 2 and 3 did not yield positive results.

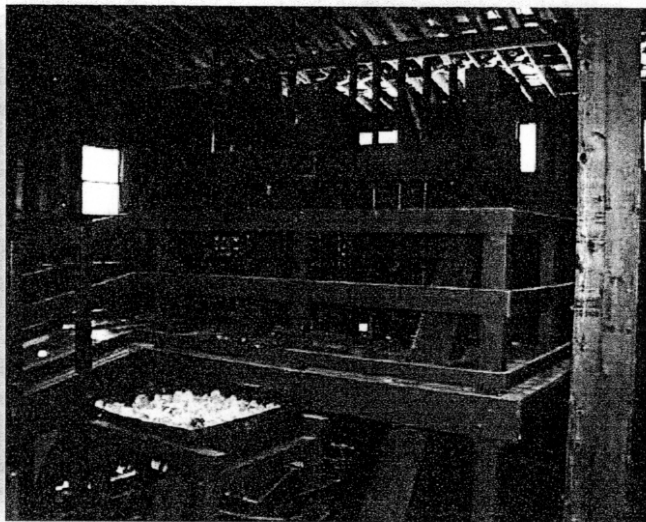
Work thus far has led to a much better understanding of the McPhee property geology and sets the stage for next year when Cassidy Gold will undertake further work on the "Maud S" area to track down the high grade veins which are believed to have faulted off to the west. Cassidy Gold will also begin to evaluate the numerous untested gold bearing areas remaining on this large property.

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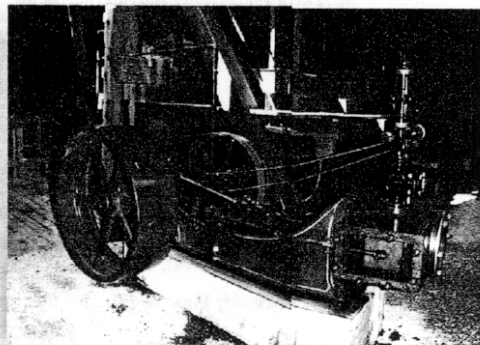
During the course of an initial prospecting program, Cassidy discovered the remnants of an old mine site, the "Maud S", that includes the remains of a 10-stamp mill, deteriorated hand-hewn log cabins, numerous old pits, an adit, drift, and slope with attendant dumps, it appears that the mine never achieved full production, as no evidence of mineral production exists in government records.



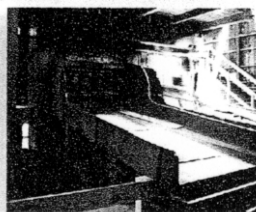
Pictures of the old mine site discovered by Cassidy in July/August 2000



A turn-of-the-century 10-stamp mill would have looked similar to this restored mill from the Reed Mine in the U.S.



Steam Engine



CASSIDY GOLD
CORPORATION
NEWS

JEMBI LAKE PROPERTY

Nickel
Palladium
Platinum



In December 1999, Cassidy acquired a 60% interest in the Jembi Lake property located in the Bulldozer Lake area of northwestern Ontario, approximately 65 kilometers northeast of the Hemlo goldfields. The 7,240 acre Jembi Lake property hosts a prominent, oval-shaped geophysical anomaly that is approximately 10 kilometers in length and has the potential to host significant nickel, copper, and platinum mineralization. Only limited exploration

has been completed in the area, however, analyses from showings in close proximity which are believed to be related to the Bulldozer Lake intrusion, have returned grades of up to 3.05 grams per tonne palladium, 1.125 grams per tonne platinum, 1.99% nickel, and 2.66% copper. Exploration efforts on the property will be guided by the Voisey's Bay and Lac des Iles deposit models.

"The compositional complexity of the intrusion dictates that thorough prospecting is conducted. Sulphide-mineralized or strongly magnetic rocks should be sampled and analyzed for copper, nickel and the PGE. The similarity and proximity of the Shabotik and Bulldozer intrusions suggest a genetic link between them. Consequently, the base metal and PGE potential of the Bulldozer intrusion must be considered high."

Bernie Schnieders & Mark Smyk
Schreiber-Hemlo District
Ministry of Northern Development and Mines

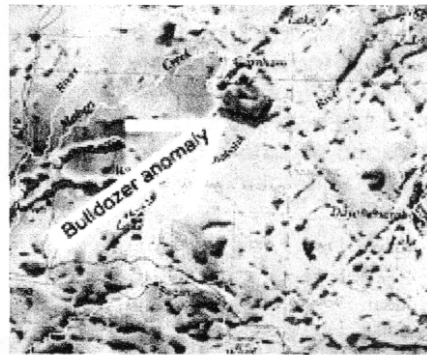
"Other sulphide-bearing mafic rocks with appreciable copper, nickel and PGE will undoubtedly be discovered in the course of future prospecting and exploration"

Bernie Schnieders & Mark Smyk
Schreiber-Hemlo District
Ministry of Northern Development and Mines

"Although little is known about the intrusion, it is considered to have an excellent potential for copper, nickel and PGE deposits and should be thoroughly investigated."

OFR 5971, R.O.A., 1997
Thunder Bay South

Gryphon Metals Corporation, a private company having a director in common with Cassidy, holds the remaining 40% interest in the Jembi Lake property. A 2.5% net smelter royalty can be reduced to a 1.5% royalty upon payment of \$1 million.



Vertical Magnetic Gradient
of East-Central Ontario

In April 2000, Cassidy entered into an option agreement with Freewest Resources Canada Inc. which can earn an undivided 50-per-cent interest in the property by making \$25,000 in cash payments, issuing 100,000 shares of its common stock to Cassidy and Gryphon (50,000 to Cassidy) and spending \$200,000 in exploration expenditures over four years.

Following the compilation of all government assessment data on the project area, Freewest commenced an exploration program on the property in May 2000. Aeroquest Limited has been contracted to survey the property with its proprietary helicopter-borne, time domain pulse electromagnetic system. This unique geophysical survey method has proven successful in outlining significant mineralized zones at other mining camps in the Canadian shield. As part of its exploration program, Freewest is also conducting extensive prospecting, sampling, and geological mapping to identify follow-up drill targets. The results of Freewest's program will be announced as they become available.



Hemlo ON