

International  
**PERUMINAS**  
Resources LTD

883777 VOS → Harrison  
Lake  
PGES.  
→ Sample  
→ KITT  
(Roundup '04)

## Executive Summary

### Pacific Nickel Complex



## History

International Peruminas Resources Ltd. (IPRL) was formed in 1996 to investigate and acquire precious metal projects in Peru. Despite successfully identifying projects for follow-up, a market downturn forced the company to retreat from Peru. In early 2000, the company began investigating mining projects within Canada and reviewed the emerging Pacific Nickel Complex. By February 2000, a right of first refusal was negotiated with the property venders on their regional concepts covering newly recognized Ni-Cu-Pt-Pd-Co mineralization.

In 2002, negotiations commenced to bring on new management to further the corporate objective of acquiring a mining project with world class potential. In 2003, a final contract was negotiated to acquire the claims, additional intervening ground was acquired, new senior management was installed, and new financings were completed.

IPRL is now comfortably positioned with a 100% interests in 52 kilometres of strike along the two trends of favourable mafic-ultramafic geology of the emerging Pacific Nickel Complex.

## General Geology

Twenty-six thousand, five hundred seventy three tonnes of Ni, 13,212 tonnes of Cu and 140.7 tonnes Co were mined from 4,319,976 tonnes of ore at the Giant Mascot Mine, prior to its closure in 1974. In addition, platinum values as high as 2 gm/T and palladium values as high as 7.2 gm/T were recorded from Giant mascot ore; the platinum group metals (PGMs) were never recovered. To date the Giant Mascot, 12 km NW of Hope and hosted by megacrystic pyroxenites and peridotites of the Pacific Nickel Complex, remains British Columbia's sole economic past producer of nickel.

The KATT and SABLE Ni-Cu mineral occurrences, 46 km and 36 km NW of Giant Mascot, lie in the Stokke and Fir Creek drainages respectively, are the most northerly and most promising new discoveries in the Pacific Nickel Complex. On the KATT property, heavily disseminated, semi-massive, and local massive sulphide, comprising pyrrhotite, chalcopyrite, and pentlandite, occurs within pyroxenite boulders, derived from the lowest glacial terrace and are found on several gravel bars along the creek. Assay results returned from grab samples contain up to and greater than 2.0% nickel and up to and greater than 2.0% copper. Significant values in cobalt, platinum and palladium are also reported. Pyroxenite which outcrops as close to the creek as 100 m and as far away as 500 m contain heavily disseminated to patchy pyrrhotite-chalcopyrite-pentlandite mineralization which returned values of Ni as high as 0.12% Ni and as high as 0.11% Cu. The higher grade sulphide float almost certainly has a local source.

At the SABLE (Fir Creek) occurrence, weakly to heavily disseminated pyrrhotite, chalcopyrite, and pentlandite occur locally within outcropping pyroxenite also semi-massive sulphide are found locally within float boulders. Stream sediment anomalies consistently in excess of 100 ppm Ni were returned from creeks draining the Peruminas ground immediately north along strike from SABLE.

Present known economic mineralization in the Pacific Nickel Complex comprises pyrrhotite, pentlandite and chalcopyrite. This mineralization occurs mainly in coarse-grained pyroxenites which show distinctive microscopic evidence of a two-stage crystallization history,<sup>1</sup> the second stage coincident with the formation of the sulphide

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<sup>1</sup> Initial formation of olivine and clinopyroxene microphenocrysts was followed by the formation of large oikocrysts of orthopyroxene and subordinate clinopyroxene. The oikocrysts are intergrown with intersertal, mesh and net-textured sulphide.

mineralization. The interstitial, net and massive textures present in the Giant Mascot ore indicate that it segregated from a cooling basic magma and crystallized in conjunction with the pyroxenite fractionated from that magma.

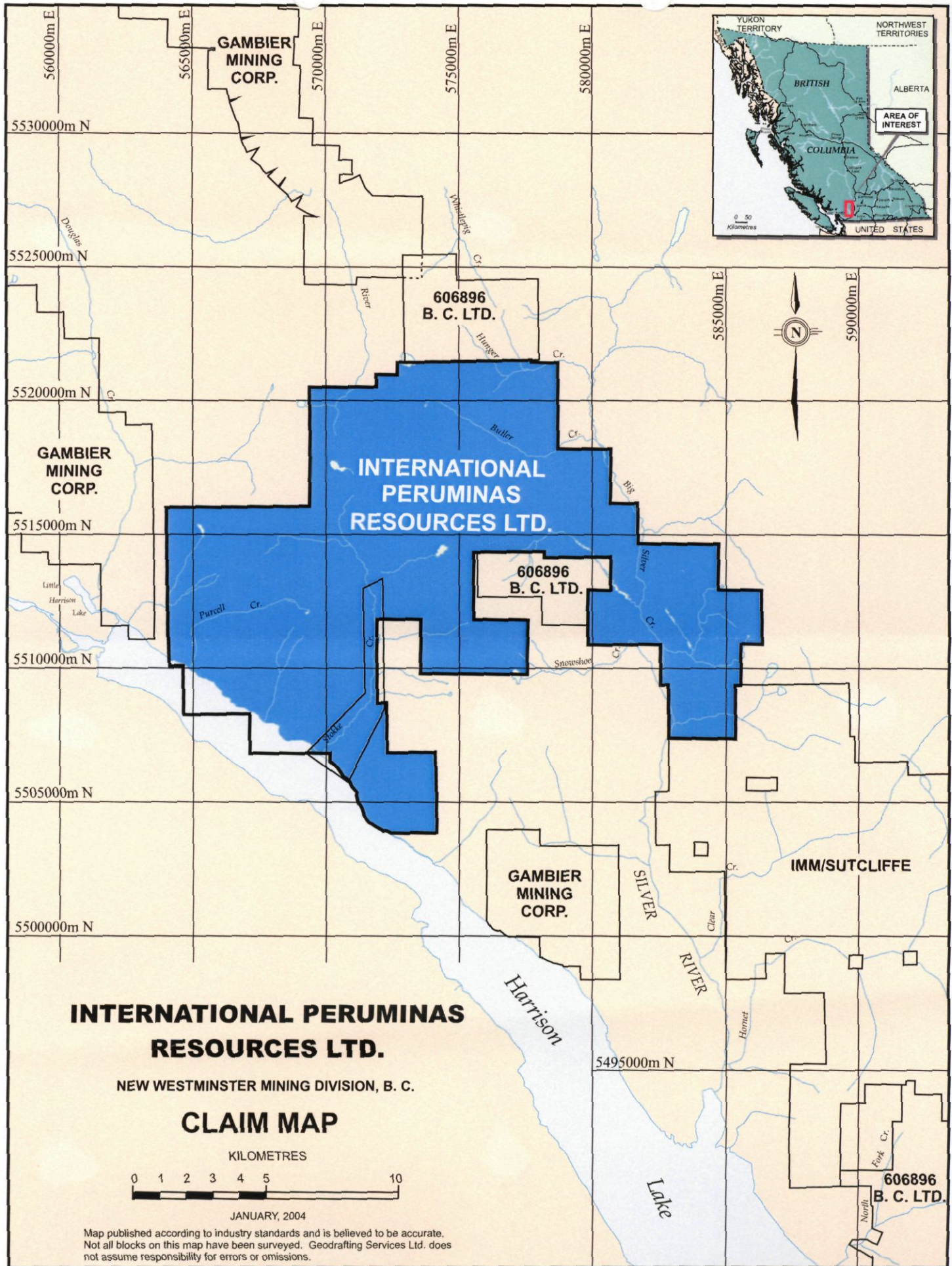
The Pacific Nickel Complex is therefore a newly identified mineralized magmatic system of unknown size, of which Giant Mascot is only a small part. This system has potential to host significant Ni-Cu-Co-PGM deposits and its emplacement was an extensive metallogenic event affecting eastern Wrangellia. These areas of relatively unstrained rock represent regional-scale boudins of what may have been a large scale sill- of dyke-like body that was tens of kilometres long and hundreds of metres thick. This body, which is traceable regionally, has come to be known locally as the "Pacific Nickel Complex."

The rocks of the Complex have been variably deformed during Cretaceous metamorphism. Although zones of high strain occur, the general higher competence of the basic rocks have promoted preservation of large under formed segments of the Complex, which are prospective.

Together with its enclosing and typically much more voluminous gneissic metasedimentary and metagranitic rocks, the Pacific Nickel Complex forms an integral part of the Breakenridge Gneiss Complex of Reamsbottom (1971). The Breakenridge complex is a doubly-plunging, antiformal structural culmination of Late(?) Cretaceous age across which belts of intermediate and mafic metaphoric and metasedimentary rocks are arched. The Stokke Creek occurrence crops out on the steeply west-dipping western limb of the culmination and the Fir Creek occurrence crops out on the steeply east-dipping eastern limb.

### Table of Significant Assays

Sample	Ni %	Cu %	Co %	Pt g/t	Pd g/t
G-1	0.002	0.001	<.001		
GSR 3	1.944	2.115	0.149	0.48	0.24
GSR 4	0.235	0.628	0.035		
GSR 6	0.345	0.491	0.034		
GSR 22	0.263	0.527	0.029		
SKG 001	2.058	1.042	0.147	0.58	0.31
SKG 003	0.827	0.619	0.051		
SKG 007	0.306	0.608	0.044		
SKG 011	0.617	0.901	0.039	0.18	0.12
SKG 014	0.309	0.617	0.017		
RE SKG 0	0.307	0.615	0.017		
SKG 015	0.574	2.558	0.168	1.19	0.26
SKG 017	0.58	0.429	0.04	0.11	0.16
SKG 018	0.567	0.238	0.038		
276	0.716	0.319	0.048		
STANDAR	0.395	0.588	0.047	0.49	0.5



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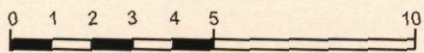
**IMM/SUTCLIFFE**

**INTERNATIONAL PERUMINAS RESOURCES LTD.**

**NEW WESTMINSTER MINING DIVISION, B. C.**

**CLAIM MAP**

KILOMETRES



JANUARY, 2004

Map published according to industry standards and is believed to be accurate. Not all blocks on this map have been surveyed. Geodrafting Services Ltd. does not assume responsibility for errors or omissions.



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## Exploration Objectives

All mineralized showings presently known have been located along readily accessible pre-existing logging roads prevalent throughout the claims.

For 2004, the company will undertake an aggressive exploration programme commencing immediately following trading to consist of:

- further detailed geological mapping and sampling along extensions of known mineralization
- minimum 300 line kilometres of high sensitivity airborne EM geophysical survey to further delineate and extend known mineralized trends
- ground UTEM geophysical surveys to define drill targets

This Phase I programme is budgeted at \$200,000 followed by a Phase II diamond drilling programme of selected targets.