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KATT

International  
**PERUMINAS**  
Resources LTD

VOS → Harris  
Lake  
PGES.  
→ KATT  
(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."

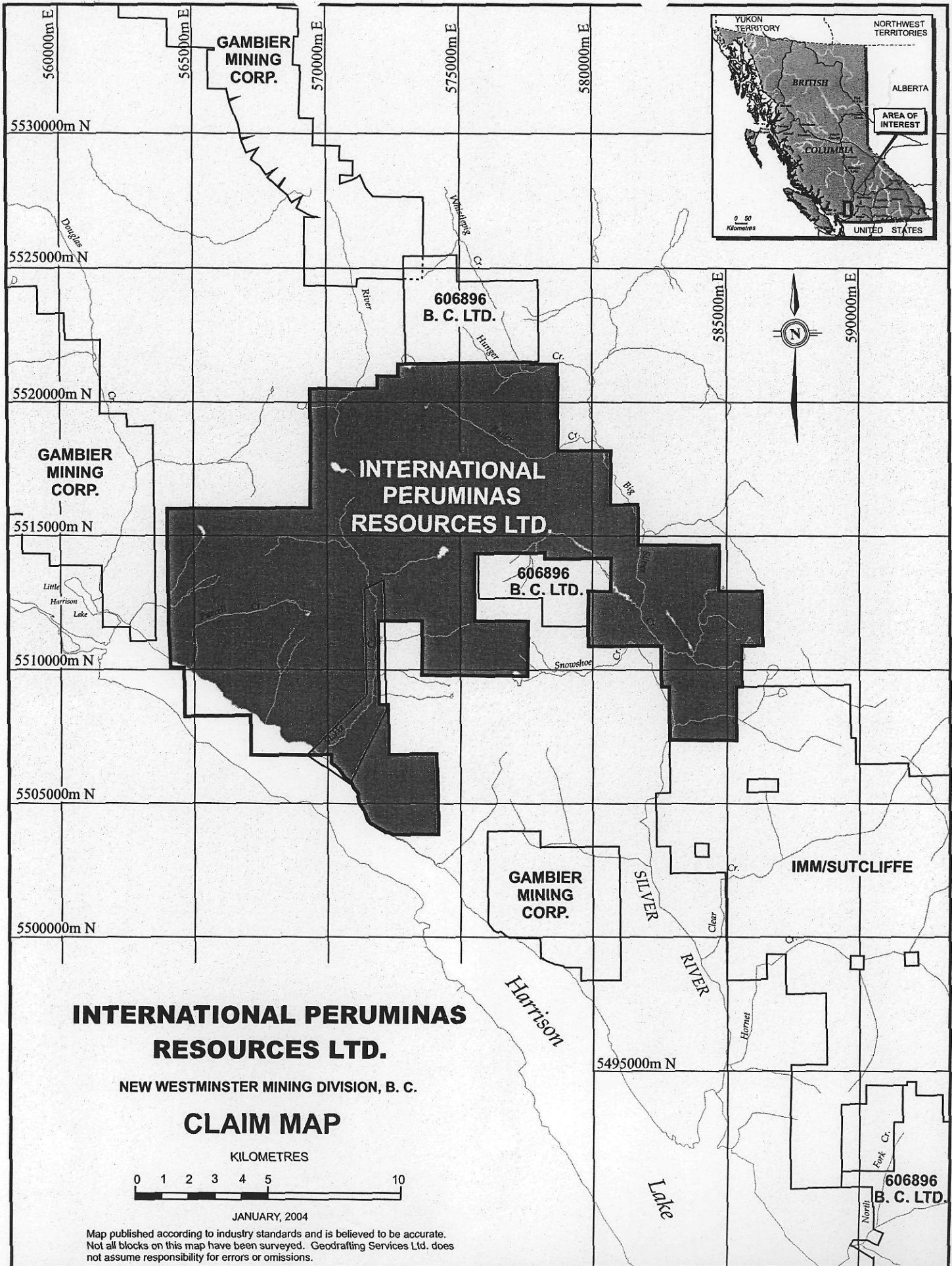
The rocks of the Complex have been variably deformed during Cretaceous metamorphism. Although zones of high strain occur, the general higher competence of the basic rocks have promoted preservation of large under formed segments of the Complex, which are prospective.

Together with its enclosing and typically much more voluminous gneissic metasedimentary and metagranitic rocks, the Pacific Nickel Complex forms an integral part of the Breckenridge Gneiss Complex of Reamsbottom (1971). The Breckenridge 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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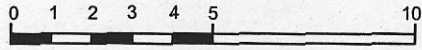
**IMM/SUTCLIFFE**

**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.



**606896  
B. C. LTD.**

Schroeter, Tom EM:EX

TGS → RL  
- Nana!

**From:** Houle, Jacques EM:EX  
**Sent:** Thursday, August 01, 2002 2:11 PM  
**To:** Hall, Ted EM:EX  
**Cc:** Carriere, Greg EM:EX; Randall, Alf EM:EX; Reid, Bruce EM:EX; Taje, Eddy EM:EX; Wishlow, Wayne EM:EX; Jakobsen, Dorthe SRM:EX; Schroeter, Tom EM:EX; Cathro, Mike EM:EX; Terry, David EM:EX; Lane, Bob EM:EX; Wojdak, Paul EM:EX; Lefebure, Dave EM:EX; McArthur, Gib EM:EX; Grant, Brian EM:EX; Simandl, George EM:EX; Ryan, Barry EM:EX; Logan, Jim EM:EX; Webster, Ian EM:EX  
**Subject:** Houle Weekly Report for July 27-Aug 1, 2002  
**Sensitivity:** Confidential

Industry Activity:

RG

- **2002 Activity Forecast for Southwest Region:** Revised activity forecast for Southwest Region issued to Tom Schroeter for compilation with other regions, is summarized as follows:
  - 22 projects with expenditure estimates totaling \$3.24 million, including 10 major projects >\$100,000
  - 4 conditional projects with expenditure estimates totaling \$2.62 million, including 3 major projects
  - 26 projects in total with \$5.86 million combined expenditures including 13 major projects, compared to \$3.5 million and 8 major projects in 2001
  - 9 additional undefined projects with unknown budgets not included, but should bring total expenditures to about \$6 million
- **Garry Pearson/Emerald Field Resources Port Renfrew Area Cu-Ni-PGE Project Update:** Additional staking activity noted in Mineral Title System with recent claims not yet posted on MapPlace, now totaling 45 claims and 634 units on map sheets 092C050, -059, -068, -069; contact with Perry Heatherington of Emerald Field Resources still pending, but email sent through their website link to establish contact.
- **SYMC Port Alberni Area Macktush/Dauntless Au-Ag-Cu Project Update:** Site visit completed with SYMC president Herb McMaster on July 30 to 3 recently prospected target areas exposed in logging road cuts on the Macktush/Dauntless project: MC prospect (MINFILE 092F103 as Kola), Pyrite Porphyry Zone (surrounds Rex MINFILE 092F221), and Bowl Zone (near Macktush 092F012); photos and 7 mineralized grab samples taken for description and possible analyses; MC (pronounced "mick") occurrence is similar to the Dauntless, and consists of multiple, sheared massive sulphide (chalcopyrite, bornite and pyrite) pods in Triassic Karmutson basalt; the Pyrite Porphyry Zone consists of a 1.5 km x 1.5 km area of pervasive silica-clay-pyrite altered volcanics that look like they could be of the Jurassic Bonanza Group?, containing occasional chalcopyrite-bornite stockwork mineralization; the volcanics are cut by numerous barren quartz feldspar porphyry dikes; this is a large Porphyry Cu-Mo-Au target; the Bowl Zone is another Porphyry Cu-Mo-Au target exposed by new logging roads, and mineralization consists of quartz-chalcopyrite and/or quartz-magnetite stockwork straddling the contact between Karmutson basalt and Jurassic granodiorite.
- **Newmex Zeballos Area Privateer Au-Ag-Cu Project Update:** Editing completed on behalf of Reno-based consultant Randy Henkle working for Newmex Minerals, on Zeballos Project Summary Report, with some improvements suggested.
- **Stellar Stone Inc. Whistler Area Jimbo 2 Dimension Stone Project:** Jim Cairns of Stellar Stone reports plans to file a notice of work in August to complete access to and extract a bulk sample of both talus and bedrock sources of basalt on the Jimbo 2 claim (092J03E) in the fall; Jim is also looking for sources of clean, unfractured dacite (probably any felsic volcanic will do).
- **McClaren/Metcalf Sable (MINFILE 092HNW076) and Katt Harrison Lake Area Cu-Ni-PGE Projects Update:** Prospecting geologists Murray McClaren and Paul Metcalf have been busy consulting in B.C., but in their spare time are looking at the regional setting of their 2000/2001 Cu-Ni-PGE discoveries, and analogous economic mineral deposits elsewhere in the world, with some success; new ideas are required to rejuvenate magmatic PGE exploration activity in the Harrison Lake area.

IM

Government/Ministry Activity:

## Schroeter, Tom EM:EX

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**From:** Houle, Jacques EM:EX  
**Sent:** Friday, October 19, 2001 11:52 AM  
**To:** Hall, Ted EM:EX  
**Cc:** Carriere, Greg EM:EX; Jakobsen, Dorthe MSRM:EX; Randall, Alf EM:EX; Reid, Bruce EM:EX; Taje, Eddy EM:EX; Wishlow, Wayne EM:EX; Cathro, Mike EM:EX; Lane, Bob EM:EX; Terry, David EM:EX; Wojdak, Paul EM:EX; Schroeter, Tom EM:EX; Pinsent, Robert EM:EX; Smyth, Ron EM:EX; Lefebure, Dave EM:EX; McArthur, Gib EM:EX; Brown, Derek EM:EX  
**Subject:** Houle Bi-Weekly Report for October 6-19, 2001

### Prospectors Assistance Program:

- **Murray McClaren P.53 Harrison Lake Area Cu-Ni-PGE Project Update:** Murray has staked 120 mineral claim units (Katt Property) in the extremely remote Stokke Creek area located about 7 km. WNW of his Sable Property (MINFILE 092HNW 077); bedrock sampling from the Katt Property by assistant Paul Metcalf has allegedly yielded up to 0.50% Ni, 0.40% Cu and 0.035% Co; prospecting also in progress in the more accessible Nahatlatch River area, located north of both the Sable and Katt Properties; Murray has been extending the northern limits of the Harrison Lake Nickel Belt with his work this year.
- **Mikkel Schau P.91 Cowichan Lake/Schoen Lake Areas PGE Project Update:** Mikkel has staked 2 mineral claim units (Torte Property) in the Cowichan Lake area of Southern Vancouver Island to cover an alleged bedrock anomaly of 269 Pd from a quartz vein in the Hall Mountain Gabbro; prospecting also in progress in the areas of the Kringle Cu Skarn Property and Flan Epithermal Au Property, both in the Schoen Lake area of Northern Vancouver Island.

### Mineral Exploration Activity:

- **Inspiration Mining Port Renfrew Area Jasper Cu-Zn-Ag-Au VMS Project Update:** Field visit completed on October 9 with vendor/consultant Arne Birkeland, plus Nick Massey and Tom Schroeter of the G.S.B., to the Pan Road Showing (MINFILE 092C 080 in part) of this possible VMS target; a sample of quartz-barite-chlorite-sulphide stockwork containing semi-massive sphalerite-pyrite was taken from a roadcut in the showing, and sent for analysis; geochemistry only planned for 2001, with drilling in 2002.
- **Leader Mining Hope Area Cogburn Mg-Cu-Ni-PGE Project Update:** Notice of work received from Leader for a 30 hole, 1350 meter drilling program to be initiated in 2001; Leader has also increased its land position in the Harrison Lake Ni Belt by acquiring two additional properties from Stellar Pacific Ventures and International Millennium Mining, complementing the previous acquisitions from Teuton/Minveta; Leader has shifted their interest from evaluating the PGE's in the known NI prospect (MINFILE 092HSW 081) to evaluating the Mg potential of a larger (10 km x 2 km x 200+m.) ultramafic body located just NW of that prospect.

### Government/Ministry Activity:

- **Geological Survey Branch 2001 Activity Review in Victoria - October 12 Update:** Attended excellent presentations by G.S.B. staff on their 2001 activities; selected highlights as follows, with emphasis on five S.W. Region projects\*, in order of talks:
  - **Larry Diakow (Bella Coola TGI\*):** large area (2000 sq km) mapped with many changes to be made to prior maps; links established between prospective VMS terrains in the North (Hazelton Group) and the South (Gambier Group); a new mineral occurrence of quartz-feldspar-pyrite schist was found; digital data acquisition used exclusively for the first time.
  - **Joanne Nelson (Rapid River Area):** three new mineral occurrences of different types discovered by this team in 2001.
  - **Gerry Ray (Lustdust Project):** zoned porphyry-skarn-manto model identified; strong similarity may occur at Kemess North.
  - **Dani Alldrick (Ecstall Belt):** mapping in area of five new mineral occurrences found by industry in this very active region.
  - **Graham Nixon (Alkalic PGE's):** new information and questions being generated, including hydrothermal PGE's
  - **Chris Ash (East Harrison Lake\*):** mapping along two+ sections has identified flat lying thrust sheets; maps will change lots.
  - **Robert Pinsent (Cogburn Belt\*):** new mineral occurrence with up to 1142 ppb Pt and 466 ppb Pd found
  - **Ray Lett (Giant Mascot Stream Seds\*):** moss mat sampling better than stream sed's for PGE's; up to 89 ppb



## 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.