

*Tom Schweitzer*

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**SYMC RESOURCES LIMITED**

**GOLD, SILVER AND COPPER PROJECTS IN  
SOUTHWESTERN BRITISH COLUMBIA**

**EXECUTIVE SUMMARY**

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## PREAMBLE

The information contained in this Executive Summary is confidential. The Executive Summary has been prepared to assist interested parties in making their own assessment of the Company and its mineral properties and does not purport to contain all of the information that a prospective investor may desire. In all cases, interested parties should conduct their own investigation and analyses of the Company, its assets and the information provided in this Executive Summary. Any and all statements, forecasts, projections and estimates contained in this Executive Summary are based on management's current knowledge and no representation or warranty is made as to their accuracy and/or reliability.

IBK Capital Corp. has not independently verified any of the information contained herein. IBK Capital Corp. makes no representation or warranty as to its accuracy and completeness and shall not be liable to any recipients of the Executive Summary if such information or any part thereof is untrue or misleading or if any information is omitted therefrom which is necessary to make any information contained herein not false or misleading in light of the circumstances in which it is presented.

IBK Capital has been retained as an agent by the Company and will receive a commission on the sale of any shares sold under the financing.

*Note: all amounts are in Canadian dollars unless otherwise indicated*

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## A. THE COMPANY

SYMC Resources Limited ("SYMC" or the "Company") is an exploration company that trades on the TSX Venture Exchange under the symbol "SY". SYMC is focused on acquiring, exploring, developing and mining mineral properties on Vancouver Island. The Company has initially focused on their Macktush, Dauntless and MC properties in the Port Alberni area due to its long mining history, numerous mineral occurrences and strong mineral potential.

The Macktush property, the most advanced of SYMC's projects, encompasses about 5,440 hectares. Five epithermal gold-silver-copper veins have been prospected, trenched and sampled: the Fred, David, Upper David, Sy and Jack veins. The Fred vein has an inferred mineral resource of 166,000 tonnes grading 12.38 grams of gold per tonne, 48.8 grams of silver per tonne and 0.695% copper. The David vein has an inferred mineral resource of 54,000 tonnes grading 16.24 grams of gold per tonne, 61.24 grams of silver per tonne and 1.02% copper and a 23 kilogram composite sample collected from the Upper David vein graded 14.6 grams of gold per tonne, 59.7 grams of silver per tonne, 0.05% copper and 3.13% zinc. All five veins remain open along strike and to depth and are one to five kilometres south of a prominent aeromagnetic high anomaly. Near the centre of this anomaly is the Bowl zone, a copper-molybdenum-gold-silver stockwork vein or possible porphyry system of unknown dimensions.

The Dauntless property, immediately north of and contiguous to the Macktush property, encompasses about 4,060 hectares. The property hosts several high-grade copper-silver veins, the most important being the Dauntless vein. This vein is believed to extend over a strike length of approximately 400 metres and has an inferred resource of 27,750 tonnes grading 22.3% copper, 1.30 grams of gold per tonne and 44.6 grams of silver per tonne.

The MC property covers about 375 hectares and is located 12 kilometres west of the Dauntless property along the north side of Cous Creek. A 25 kilogram composite sample of copper skarn material yielded a head grade of 16.34% copper, 7.75 grams of gold per tonne, 281.8 grams of silver per tonne and 25.75% sulphur.

SYMC believes there is very good potential for both high-grade and large, bulk-mineable metallic mineral deposits on the Company's Port Alberni properties.

SYMC is currently obtaining permits and designing and selecting a site to construct a 125 to 250 metric tonne per day test mill and tailings facility in the Dauntless project area.

The Company is seeking to raise up to \$1.2 million to explore, develop and bulk sample gold-silver-copper deposits on its mineral properties as well as for working capital purposes. The financing may take the form of staged offerings of common shares, or other mutually acceptable arrangements.

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## **B. PORT ALBERNI PROPERTIES, BRITISH COLUMBIA**

SYMC holds five mineral properties in the Port Alberni area of Vancouver Island, British Columbia, 120 kilometres west of Vancouver. All are owned either outright or under option from Mr. Herbert McMaster, the Founder and President of SYMC. All the properties have been explored primarily for gold, copper and silver since 1981, targeting porphyry, skarn and epithermal vein type deposits. Two of the properties, the Macktush and the Dauntless, host small tonnage, high-grade inferred mineral resources. Other discontinuous properties consist of the MC property, Kennedy River and Cameron Valley. Only three of the properties are being discussed in this summary: Macktush, Dauntless and MC.

The Macktush property is comprised of 13 mineral claims encompassing about 5,440 hectares and the Dauntless property, immediately north of and contiguous to the Macktush property, is comprised of 10 mineral claims encompassing about 4,060 hectares. The total area covered by the Macktush and the Dauntless contiguous claims is about 9,500 hectares.

The MC property is comprised of one mineral claim, consisting of 15 units, covering about 375 hectares. The MC property is located 12 kilometres west of the Dauntless property and 10 to 12 kilometres west of Port Alberni, along the north side of Cous Creek.

All properties are 100% owned by SYMC or held under option from Herbert McMaster, President of SYMC. The shareholders have approved SYMC issuing shares at \$0.50 per share to Mr. McMaster to repay his out of pocket staking and labour costs, claims maintenance costs and filing fees of \$314,730 in relation to the claims held by him (the "Costs"). The exercise of the option is subject to the approval of the TSXV and confirmation of the Company's auditors of the calculation of the costs.

The Macktush, Dauntless and MC properties are located two to 20 kilometres west to southwest of Port Alberni, British Columbia, along the western shore of Alberni Inlet and 120 kilometres west of Vancouver. Access to the properties is west along provincial highway 4 from Port Alberni for three kilometres to the Somass River bridge then southeast via Mission Road for one kilometre to the northern boundary of the Dauntless property.

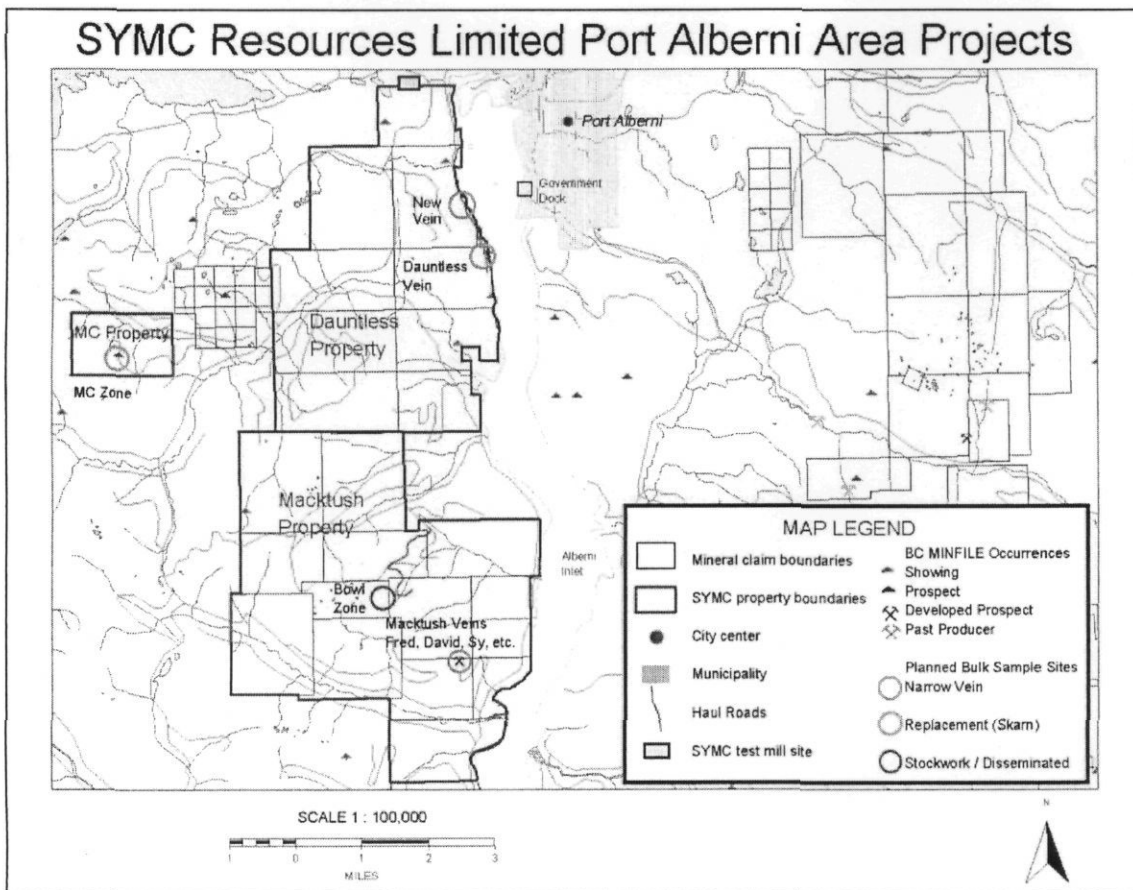
Port Alberni is a resource-based community of about 17,000 people with a sheltered deep sea port accessing the Pacific Ocean, and a paved highway accessing the rest of Vancouver Island. An underutilized railway network also exists between all the major communities on the island, including Port Alberni. Weyerhaeuser Forest Products Limited is actively logging portions of the property area and holds surface rights to most of the Dauntless property under the Timber Forest License TFL44, as well as foreshore leases for booming cut logs along the shores of Alberni Inlet. SYMC shares responsibility with Weyerhaeuser for maintaining a logging road network that provides year round access to SYMC's properties.

The terrain over the Macktush, Dauntless and MC properties consists of moderately steep-sided mountains covered by prime timber, second-growth forest and clearcut logged areas. The areas of lower elevation along Macktush Creek and Cous Creek generally have gentle

relief. The climate is cool and wet, with windstorms in late fall. There are typically hot, dry spells during the summer when exploration work may be curtailed because of forest fire hazard. The eastern limits of the Macktush and Dauntless properties are bounded by the tidewaters of Alberni Inlet, with occasional outwash beaches and embayments that provide boat access from Port Alberni.

SYMC is currently obtaining permits and designing and selecting a site to construct a 125 to 250 metric tonne per day test mill and tailings facility near the Devil's Den mineral showing in the Dauntless project area, three kilometres from downtown Port Alberni. SYMC owns most of the equipment required to install a flotation mill of this size. SYMC intends to obtain geological and metallurgical information and possible future revenue from bulk sampling up to 75,000 metric tonnes per year of mineralized material from the mineral deposits on its mineral properties in the Port Alberni area or from custom milling of ores from other mineral properties on Vancouver Island.

There are two aboriginal bands based in Port Alberni with interests and unsettled land claims for traditional territories that may cover portions of the properties. Consultation and negotiations for surface rights access have been ongoing between the management of SYMC and the leaders of both the Tshesahat and Hupacasath First Nations, who are supportive of SYMC's mineral exploration activities. This consultation needs to be continued prior to each exploration and development work phase on any mineral properties in the area.



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## C. GEOLOGY OF THE PORT ALBERNI REGION

### 1. Regional Geology

Vancouver Island consists of three tectonic terranes, the Wrangellia, Pacific Rim and Crescent. Wrangellia covers the northern 90% of the island, which also extends to the coastal mainland and the Queen Charlotte Islands. The Pacific Rim and Crescent terranes each cover about 5% of the south end of Vancouver Island and are thought to represent exotic tectonic plates, which collided with and became attached to Vancouver Island. Narrow slivers of the Pacific Rim terrane also exist along the southwest coast of the island. The terrane boundaries are marked by pronounced, east-west trending and north-dipping regional fault structures that contain major river systems on the southern island.

The rocks that make up Vancouver Island range in age from Paleozoic to Tertiary and represent three major volcano-sedimentary events (Paleozoic, Triassic and Jurassic), one major sedimentary event (Cretaceous) and three major intrusive events (Triassic, Jurassic and Tertiary). Major structural features consist of northwest-trending, north-south trending and north-east trending faults and folds. This includes many northwest-trending, low-angle thrust faults and fold axes. The oldest rocks are generally the most structurally disrupted, and areas of high metamorphic grades occur within and locally near the Pacific Rim terrane in the south and along the southwest coast of the island.

### 2. Local Geology

Port Alberni is located in south-central Vancouver Island and is surrounded by some of the most varied and structurally complex geology on the island. Port Alberni also sits between two major uplifts exposing the island's oldest paleozoic volcano-sedimentary rocks of the Sicker and Buttle Lake Groups, the Cowichan Uplift to the southeast and the Myra Falls Uplift to the northwest. Small stocks of the Triassic Mount Hall Gabbro suite occasionally intrude the Paleozoic rocks southeast of Port Alberni. The immediate Port Alberni area is mainly underlain by Triassic mafic volcanic rocks of the Karmutsen Formation of the Vancouver Group. These are commonly intruded by large granodiorite sills, stocks and dikes of the Jurassic Island plutonic suite. Locally inliers consist of Triassic Quatsino Formation sedimentary limestones of the Vancouver Group that are overlain by Jurassic volcanics of the Bonanza Group, sandstones, shales and conglomerates of the Cretaceous Nanaimo Group. All units are occasionally intruded by small quartz diorite stocks and dikes of the Tertiary-Eocene Mount Washington plutonic suite.

#### **Macktush Property and Dauntless Property Geology**

Late Triassic Karmutsen Formation basalts are intruded by a northwesterly trending, quartz diorite stock of the Jurassic Island Intrusions within the Macktush and Dauntless property area. Quartz diorite hosts low-sulphidation epithermal gold-silver-copper veins on the Macktush property. Basalt hosts copper-silver quartz veins on the Dauntless property.

### MC Property Geology

On the MC property, late Triassic Karmutsen Formation basalts are locally overlain conformably by late Triassic Quatsino Formation limestones, both of which are locally intruded by quartz diorite dikes of the Jurassic Island Intrusions.

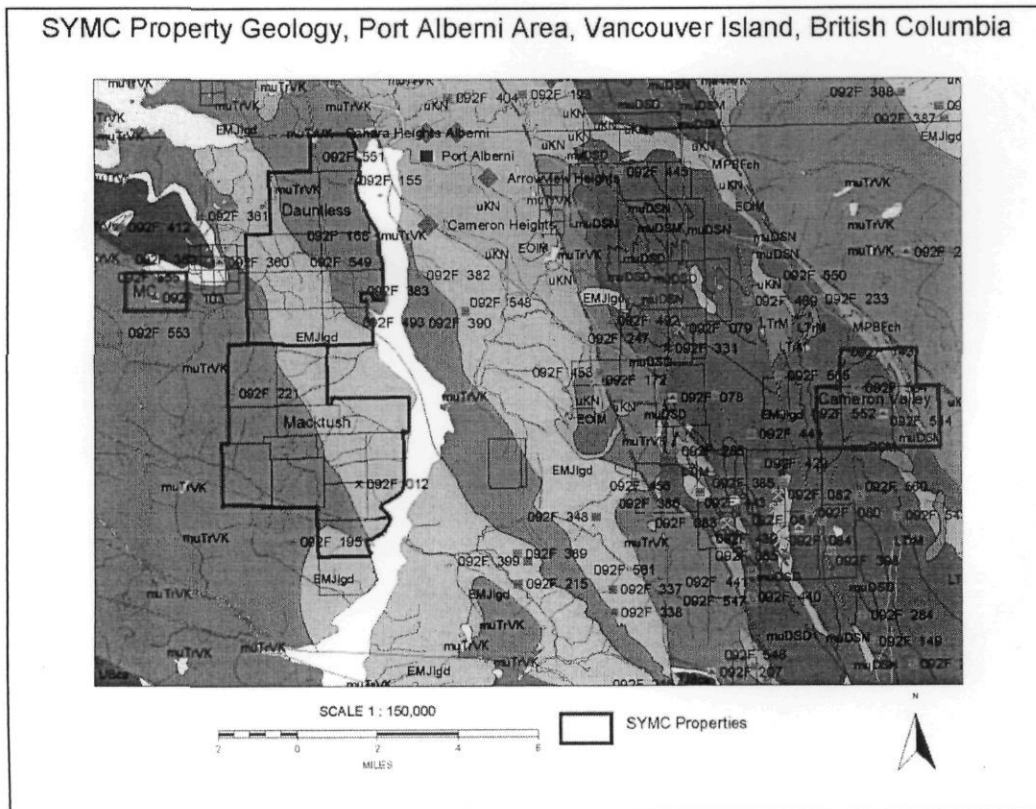
### 3. Mineral Deposits

The highly complex geology of Vancouver Island and of the Port Alberni area specifically has resulted in the discovery of diverse mineral deposit types, containing varied metallic, industrial and energy minerals. Mineral deposits of economic significance on Vancouver Island are:

- Porphyry copper-molybdenum-gold-silver-rhenium (\$9.75 billion)
- Sedimentary coal (\$6.6 billion)
- Noranda-Kuroko copper-zinc-lead-silver-gold VMS (\$5 billion)
- Copper-gold-silver-iron skarns (\$270 million)
- Sedimentary limestone (\$160 million)
- Gold-silver-copper quartz veins (\$140 million)

Potential deposits in the region include magmatic copper-nickel-PGE deposits, volcanic redbed copper-silver deposits, dimension stone, coal bed methane and offshore oil and gas.

SYMC believes there is very good potential for both high-grade and large, bulk-mineable metallic mineral deposits on the Company's Port Alberni properties.





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## **D. MACKTUSH PROPERTY**

### **1. Mineralization**

The Macktush property is the most advanced of SYMC's projects. Five epithermal gold-silver-copper veins have been prospected, trenched and sampled: the Fred, David, Upper David, Sy and Jack veins. This cluster of mineralized veins occupies northeast-trending, southeast-dipping shears in a large, northwest-trending Jurassic quartz diorite dike proximal to a contact with Triassic basalts.

The Fred vein has been traced for 1,500 metres along strike and limited shallow diamond drilling has confirmed its sub-surface continuity. The inferred mineral resource on the Fred vein is 166,000 tonnes grading 12.38 grams of gold per tonne, 48.8 grams of silver per tonne and 0.695% copper. This resource has been estimated on a 770 metre portion of its strike length to a depth of 40 metres, with an average thickness of two metres.

The David vein has also been traced for 1,500 metres along strike. An inferred mineral resource of 54,000 tonnes grading 16.24 grams of gold per tonne, 61.24 grams of silver per tonne and 1.02% copper has been estimated on an 800 metre long portion of the vein, using a depth of 25 metres and an average thickness of one metre.

The Upper David vein is located within the southern part of the Macktush property. This vein structure has a strike length of at least 1,000 metres, based upon surface trenching and upon an interpretation of an air-photo lineament. A 23 kilogram composite sample of this vein collected along 500 metres of strike length had a grade of 14.6 grams of gold per tonne, 59.7 grams of silver per tonne, 0.05% copper and 3.13% zinc. It produced a flotation concentrate grading 131.31 grams of gold per tonne, 349.29 grams of silver per tonne, 0.36% copper and 28.5% zinc. Canadian Environmental and Metallurgical Inc. ("CEMI") determined that this mineralized vein material would be relatively simple to process.

The Sy vein and the Jack vein are also located within the southern part of the Macktush property. The Sy vein has a strike length of a least 3,000 metres and the Jack vein a strike length of 500 metres, based upon surface trenching and an interpretation of an air-photo lineament.

All five veins remain open along strike and to depth. The five epithermal veins are one to five kilometres south of a prominent aeromagnetic high anomaly. Near the centre of this anomaly is the Bowl Zone, a copper-molybdenum-gold-silver stockwork vein or possible porphyry system of unknown dimensions.

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## 2. Exploration

The Macktush property has been prospected and explored continuously since 1981 by principals of SYMC. Work through 1986 included prospecting, trenching and sampling.

In 1987, SYMC purchased the Macktush property and four diamond drill holes were drilled to test the Fred vein, which is one of the principal mineralized structures on the southern portion of the Macktush property. Sampling of the drill cores yielded the following results:

Hole	Interval (m)	Length (m)	Au (oz/ton)	Ag (oz/ton)	Cu (%)
DDH87-01	109.58-110.72	1.14	0.174	0.06	0.03
DDH87-03	33.50-34.29	0.79	0.112	0.48	0.80
	36.59-40.39	3.81	1.290	5.04	0.95
DDH87-08	71.63-72.88	1.25	0.290	0.05	0.03
DDH88-05	47.22-48.80	1.58	0.006	0.09	0.02

In 1991 a grab sample collected from the Sy vein assayed 10.90 grams of gold per tonne, 10.6 grams of silver per tonne and 0.42% copper. The material from the Sy vein was found to be similar to that of the mineralized Fred and David veins.

In 1998, twenty-seven surface samples were collected from the Fred vein along a strike length of 900 metres. These samples contain up to 28.5 grams of gold per tonne, 119.0 grams of silver per tonne and up to 1.8% copper. Eighteen of these surface samples contain from 5.1 to 15.4 grams of gold per tonne. Excavator trenching later in 1998 extended the known strike length of the Fred vein by 600 metres. Weighted average assay results from chip samples along the vein were 13.7 grams of gold per tonne, 60.0 grams of silver per tonne and 0.90% copper. These samples were collected across a width of 1.52 metres.

Also in 1998, sixteen chip samples were collected from along a strike length of 780 metres, 120 metres apart, on the David vein. Thirteen of these samples contain from 5.62 to 27.02 grams of gold per tonne, 2.74 to 98.74 grams of silver per tonne and 0.124% to 1.793% copper. Additional trenching and sampling were done on the David vein later in the year. This work extended the known strike length by 137 metres, with the structure remaining open at both ends and at depth. Weighted average assay results from chip samples along the entire David vein were 12.0 grams of gold per tonne, 60.0 grams of silver per tonne and 1.00% copper across a width of 1.52 metres.

In 2002, two composite samples of material, one from the hangingwall and one from the footwall of the Fred vein, were taken for acid-base accounting to determine the potential acid rock drainage and metal leaching potential of any waste rock material derived and left on site from surface bulk sampling of the veins. The results yielded neutralizing to acid potential ratios of 4.2 and 4.8, respectively, indicating that the material sampled has contained neutralizing potential and is not acid generating.

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The Company also conducted prospecting in the Bowl zone, a recently discovered copper-molybdenum-gold-silver porphyry occurrence located about 1,000 metres northwest of the Fred and David veins. These stockwork veins have undefined dimensions and may be amenable to bulk mining methods. To date, only preliminary prospecting and sampling have been carried out on the Bowl Zone. An access road totalling 1.45 kilometres in length to be driven from the existing road network has been designed to cross the area of the Bowl zone and is planned for completion in late 2003.

SYMC is using the past producing Island Copper Mine combined with the developed prospects Hushamu, Red Dog and Hep as a Vancouver Island mineral deposit model for the Macktush, Dauntless and MC properties. Both the Island Copper district and the Port Alberni district are underlain by rocks of the same formations and host mineralization of similar types. Combined past production and mineral inventory at Island Copper, Hushamu, Red Dog and Hep are 588 million tonnes grading 0.32% copper, 0.01% molybdenum, 0.18 grams of gold per tonne, 0.55 grams of silver per tonne and 0.4 grams of rhenium per tonne containing 1.9 million tonnes of copper, 54,000 tonnes of molybdenum, 106 million grams of gold, 322 million grams of silver and 236 million grams of rhenium. Given successful future exploration results, SYMC believes their properties in the Port Alberni area have a reasonable chance to host mineralization equivalent to the world class Island Copper District on northern Vancouver Island.

To date, about \$240,000 has been spent on the Macktush property by Herb McMaster and SYMC.

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### 3. Program and Budget

SYMC has budgeted \$763,325 to carry out a two-phased exploration program on the Macktush property designed to upgrade and increase the inferred mineral resources on the Macktush veins and to a new access road to and new mineral resources on the Bowl zone.

#### Phase I:

Access road (Bowl zone – 1.45 km)	\$145,000	
Supervision	4,500	
Baselines	2,000	
Surveying	3,500	
Mapping (1:250)	9,000	
Trenching	15,000	
Petrography	4,000	
Sampling	13,000	
Definition diamond drilling (7,500 metres)	57,875	
Modeling and QP reports	13,500	
Equipment	8,100	
Scoping studies and site surveying	<u>15,000</u>	
<b>Total</b>		<b>\$290,475</b>

#### Phase II:

Bulk sampling	300,000	
Exploration diamond drilling (1,500 metres)	149,000	
Modeling and QP reports	18,000	
Equipment	<u>5,850</u>	
<b>Total</b>		<b><u>\$472,850</u></b>

**Total Phase I and II** **\$763,325**

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## **E. DAUNTLESS PROPERTY**

### **1. Mineralization**

The Dauntless property hosts several high-grade copper-silver veins following northeast-trending, southeast-dipping shears in Triassic basalts and possible Jurassic intermediate volcanics. The most important of these veins is the Dauntless vein, which is a northeasterly trending chalcocopyrite vein exposed within two adits and a shaft that were excavated in the 1920s. The vein is believed to extend over a strike length of approximately 400 metres, is 0.5 to 1.5 metres thick and is open along strike and to depth. The inferred resource for the Dauntless vein is estimated at 27,750 tonnes grading 22.3% copper, 1.30 grams of gold per tonne and 44.6 grams of silver per tonne on a 300 metre long portion of the vein, using a depth of 25 metres and an average thickness of one metre.

Additional veins have already been discovered in the new access road currently under construction on the Dauntless property or rediscovered through preliminary prospecting of areas known to host historical mining adits and trenches.

### **2. Exploration**

Preliminary metallurgical testing in 1999 of a composite sample of approximately 25 kilograms of Dauntless vein material with a head grade of 17.61% copper, 0.24 grams of gold per tonne, 36.69 grams of silver per tonne and 21.11% sulphur showed recoveries of 99.73% copper, 85.09% gold, 98.72% silver and 99.8% sulphur in the flotation concentrate. Canadian Environmental and Metallurgical Inc. ("CEMI") concluded that high metal recoveries could be obtained using simple, conventional grinding and flotation circuits.

During September 2002, SYMC constructed a 1,400 metre excavator road from the shoreline of Alberni Canal upslope to the main Dauntless vein. Two composite samples of material, one from the hangingwall and one from the footwall of the Dauntless vein, were taken for acid-based accounting to determine the potential acid rock drainage and metal leaching potential of any waste rock material derived and left on site from surface bulk sampling of the veins. The acid-based accounting yielded neutralizing to acid potential ratios of 4.2 and 4.8 respectively indicating that the material sampled has contained neutralizing potential and is not acid generating.

SYMC is currently extending the excavator road constructed in 2002 to the main mineralized showings on the Dauntless property. To date, 1.75 kilometres of the planned two to four kilometre access road is complete. A new series of sheared sulphide veins was intersected nearly paralleling the road around the 850 metre mark. Samples were taken in June of 2003, the results of which are still pending. One or more 5 to 10 centimetre thick, sheared sulphide veins oriented at 150 to 205, dipping 60 to 80 degrees east and surrounded by clots of chalcocopyrite and epidote in the wallrock around the veins were intersected and sampled. The vein or veins contain 50% sulphides, primarily chalcocopyrite, bornite, tetrahedrite, pyrite, possible covellite and also primary native copper. The presence of primary native copper

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suggests that the Dauntless property may host Volcanic Redbed copper-silver deposits as well as copper-silver quartz veins. Near the 1.75 kilometre mark of the access road, an excavator trench uncovered the probable westerly projection of the Dauntless vein, as a flat lying, 0.1 metre thick quartz-adularia vein containing up to 20% sulphides, mainly chalcopyrite. To date, narrow quartz-sulphide-calcite veins sampled in historic adits and new road cuts show a variety of orientations and locally contain up to 50% chalcopyrite and 10% bornite.

In addition to the models mentioned in the previous section, the Company believes the Dauntless property may also host volcanic redbed copper-silver deposits such as those at the Sustut copper developed prospect. This deposit is currently being developed as a potential satellite producer to the nearby Kemess mine in northern British Columbia. The combined mineral inventory for Sustut copper is 8.5 million tonnes grading 1.6% copper containing 138,000 tonnes of copper.

To date, about \$427,000 has been spent on the Dauntless property by Herb McMaster and SYMC.

### 3. Program and Budget

The Company has budgeted \$352,800 to carry out a two-phased exploration program on the Dauntless veins designed to upgrade and increase the inferred mineral resources.

#### Phase I:

Supervision	2,250	
Baselines	1,250	
Surveying	2,500	
Mapping (1:250)	6,750	
Trenching	10,000	
Petrography	2,500	
Sampling	8,500	
Definition diamond drilling (500 metres)	37,500	
Modeling and reports	9,000	
Expenses	4,950	
Scoping study and site surveying	<u>7,500</u>	
<b>Total</b>		<b>\$92,700</b>

#### Phase II:

Bulk sampling	\$150,000	
Exploration diamond drilling (1,500 metres)	97,500	
Modeling and reports	9,000	
Expenses	<u>3,600</u>	
<b>Total</b>		<b><u>\$260,100</u></b>

<b>Total Phase I and II</b>		<b><u>\$352,800</u></b>
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## F. MC PROPERTY

SYMC has carried out prospecting, trenching, road building and preliminary metallurgical testing on the MC property.

Preliminary metallurgical testing in 1999 of a composite sample of approximately 25 kilograms of MC copper skarn material with a head grade of 16.34% copper, 7.75 grams of gold per tonne, 281.8 grams of silver per tonne and 25.75% sulphur showed recoveries of 99.8% copper, 96.9% gold, 98% silver and 99.5% sulphur in the flotation concentrate. CEMI concluded that high metal recoveries could be obtained using simple, conventional grinding and flotation circuits.

In addition to the models mentioned in the Macktush section, SYMC believes a similar copper skarn model for the MC property is that of the past producing Marble Bay mine on Texada Island, which produced 285,000 tonnes grading 2.38% copper, 5.45 grams of gold per tonne and 44.38 grams of silver per tonne containing 6,790 tonnes of copper, 1.55 million grams of gold and 12.62 million grams of silver.

To date, about \$37,000 has been spent on the MC property by Herb McMaster and SYMC.

The Company has budgeted \$270,025 to carry out a two phased exploration program on the MC property to establish a mineral resource.

### Phase I:

Supervision	\$2,250	
Baselines	750	
Surveying	1,000	
Mapping (1:250)	2,250	
Trenching	5,000	
Petrography	1,500	
Sampling	4,500	
Definition diamond drilling (250 metres)	20,375	
Modeling and reports	4,500	
Expenses	3,150	
Scoping study and site surveying	<u>7,500</u>	
<b>Total</b>		<b>\$49,775</b>

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**Phase II:**

Scoping study	\$5,000	
Surveying	2,500	
Bulk sampling	150,000	
Exploration diamond drilling (750 metres)	51,500	
Modeling and reports	9,000	
Expenses	<u>2,250</u>	
<b>Total</b>		<b><u>\$220,250</u></b>
<b>Total Phase I and II</b>		<b><u>\$270,025</u></b>



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## G. REGIONAL ACTIVITY

The southwestern region of British Columbia holds some of the greatest opportunities for exploration and mining in Canada. Many portions of the region are covered by dense vegetation, carved by rugged coastlines, virtually unmapped and inaccessible while other portions are blessed with an excellent infrastructure network of logging roads, highways and communities connecting numerous occurrences hosted by highly favourable and well documented geology.

In 2002, there were eight major exploration projects undertaken in the southwest region of British Columbia. These major projects targeted a wide variety of commodities and consisted of grass roots to bulk sampling projects. They are dominated by exploration projects targeting ultramafic-hosted magmatic deposits containing either magnesium or nickel-copper-cobalt-PGE's, which together account for about two-thirds of total exploration expenditures in the region. Exploration projects targeting metallic hydrothermal deposits containing gold, copper and silver in veins, skarns and porphyries also increased dramatically in 2002. Exploration and development for industrial minerals such as limestone, silica, kaolin, wollastonite, garnet and dolomite, as well as for dimension stone, also increased.

Mining operations in the region continue to display economic stability for their owners. Currently there are four significant (>10,000 tonnes per year) mines and quarries on Vancouver Island:

1. Boliden-Westmin (Canada) Ltd.'s Myra Falls operation is located on Vancouver Island, west of Campbell River. Since production began in 1966, over 22 million tonnes of copper-zinc-lead-silver-gold ore have been mined and milled. As of January 1, 2002, Myra Falls had a mining reserve of 8.40 million tonnes grading 1.28% copper, 6.99% zinc, 0.54% lead, 1.4 grams per tonne gold, 45.5 grams per tonne silver and 2.17% barium. Resources as of January 1, 2002 are 4.73 million tonnes grading 1.33% copper, 7.40% zinc, 0.68% lead, 1.80 grams per tonne gold, 64.4 grams per tonne silver and 2.92% barium.
2. Hillsborough Resources Ltd. owns 100% of Quinsam Coal Corporation, which owns and operates the Quinsam Mine near Campbell River. Proven and probable reserves at Quinsam are 30 million tonnes. During 2002, the mine produced 341,432 tonnes of bituminous grade thermal coal.
3. IMASCO's Benson Lake Quarry is located on northern Vancouver Island, near Port Hardy. In 2002 the Benson Lake Quarry produced 28,970 tonnes of chemical grade limestone.
4. Lehigh Northwest Cement Ltd.'s Monteith Bay Quarry is located in northwest Vancouver Island. In 2002 the Monteith Bay Quarry produced 43,199 tonnes of hotspring silica.

There are 46 developed prospects (those which contain mineral resources of any class) on Vancouver Island. Discounting iron, coal, limestone and industrial mineral deposits, the remaining 19 developed prospects documented on Vancouver Island are as follows:

Name	Owner	Deposit Type	Tonnes	Au g/t	Ag g/t	Mo %	Cu %	Pb %	Zn %
ValentineMtn.	Beau Pre Expl.	Au-quartz vein	30,660	14.70					
Lara	Laramide Res.	Nor./Kur. VMS	528,839	4.73	100.09		1.01	1.22	8.87
Macktush Fred	SYMC Res.	Por.Cu-Mo-Au	137,891	12.38	48.8		0.69		
Macktush David	SYMC Res.	Por.Cu-Mo-Au	166,000	16.24	61.24		1.02		
Dauntless	SYMC Res.	Cu-Ag Quartz vein	54,000	1.30	44.6		22.3		
Fandora	Doublestar Res.	Cu-Ag Quartz vein	181,434	12.74					
Shack	SYMC Res.	Cu-Ag Quartz vein	40,000	21.60					
Bear	SYMC Res.	Cu-Ag Quartz vein	160,000	17.40					
Debbie	M. Becherer	Au-quartz vein	471,956	6.23					
Domineer	Better Res.	Epith.Au-Ag-Cu	550,298	6.75	32.23				
Catface	Doublestar Res.	Por.Cu-Mo-Au	188,000,000			0.01	0.42		
900 (Debbie)	M. Becherer	Au-quartz vein	28,285	11.65					
Villalta	R. Billingsley	Gossan Au-Ag	22,677	4.11					
Privateer	Newmex Min.	Au-quartz vein	122,470	17.00					
Pilgrim	H. Cohen	Pb-Zn skarn	96,162	0.03	32.64				8.86
Caledonia	J. Shearer	Pb-Zn skarn	68,000	0.34	704.20			0.60	7.45
Uebell	Newmex Min.	Cu skarn	146,042				2.00		
Red Dog	Moraga Res.	Por.Cu-Mo-Au	25,000,000	0.44		0.01	0.35		
Smith Copper	Doublestar Res.	Pb-Zn skarn	83,906		64.40		1.69	3.70	12.50
Hushamu	Moraga Res.	Por.Cu-Mo-Au	173,237,000	0.34		0.01	0.27		

Estimated total exploration expenditures in the southwest region of British Columbia for 2002 were \$3.4 million with total exploration drilling of 4,360 metres.

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## H. TEST MILL

Preliminary estimates have been prepared for SYMC by Robert Davey, P.Eng. to install and operate a 150 to 250 metric tonne per day test mill at a location approximately 10 kilometres west of Port Alberni. As of the time of this report, two possible sites for such a test mill are being considered by SYMC with the preferred site having an existing steel building of ample size, a power connection to the B.C. Hydro grid and a water supply from wells on the property. Negotiations are currently in progress between SYMC and the owner of this property on terms of a lease with an option to purchase agreement for the property.

SYMC owns most of the machinery and equipment required to build a mill from purchases over the past five years from two defunct mines in the Pemberton area of southwest British Columbia which is being stored at Weyerhaeuser Forest Product's Sproat Lake field office near the proposed mill sites. Mr. Davey is currently undertaking detailed design work required to construct the test mill both at the preferred site and at the secondary site. The budget for the installation of the test mill is \$725,500.

Mr. Davey has established preliminary operating costs for test milling, for both open pit and underground bulk sampling, as well as trucking of bulk samples from the deposits on SYMC's properties to the test mill. These operating costs have been used to budget the bulk sampling programs as part of Phase 2 exploration work on each property and will be adjusted in the scoping studies, to be completed jointly by Jacques Houle, P.Eng. and Robert Davey, P.Eng., after the completion of Phase 1 exploration work. Concentrate shipping, refining costs and environmental study costs have not yet been estimated.

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## I. PROGRAM AND BUDGET

SYMC is seeking to raise up to \$3.0 million to carry out exploration programs on the Macktush and Dauntless properties designed to improve and expand the existing mineral resources, to establish a mineral resource on the MC property, to bulk sample and test mill deposits on all three properties and to install a 150 to 250 metric tonne per day test mill in the Port Alberni area.

Macktush property	\$763,325
Dauntless property	352,800
MC property	270,025
Test mill installation	725,500
Contingency (10%)	300,000
Working Capital and Fees	<u>588,350</u>
<b>Total</b>	<b><u>\$3,000,000</u></b>

The Company seeks to raise \$1.2 million, which will cover Phase I exploration as outlined in the preceding budgets, work commissioned but not invoiced, working capital and fees.

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## J. STOCK MARKET STATISTICS

### 1. Summary Market Data

Exchange:	TSX Venture Exchange
Symbol:	"SY"
Recent Share Price:	\$0.12 <sup>1</sup>
52 Week High-Low:	\$0.26-\$0.11 <sup>2</sup>
Primary Common Shares Outstanding:	6,964,326 <sup>3</sup>
Market Capitalization:	\$835,719
Fully Diluted Shares:	7.68 million <sup>4</sup>

### 2. Major Shareholders

Officers and Directors	47% <sup>5</sup>
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<sup>1</sup> Source: TSX Venture Exchange

<sup>2</sup> Source: TSX Venture Exchange

<sup>3</sup> Source: The Company

<sup>4</sup> Includes:

233,000	warrants exercisable to	December, 2003	at	\$0.40	per share
479,000	warrants exercisable to	December, 2004	at	\$0.30	per share

<sup>5</sup> Source: The Company

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## K. MANAGEMENT

**Herb McMaster, President, Chief Executive Officer and Director**, is a prospector and welder who founded and directed all activities of SYMC Resources. Mr. McMaster co-discovered the Macktush property in 1981, discovered the MC property, Herb showing and also discovered undocumented mineral occurrences at Cameron Valley and Bowl. He has held the position of welder at McMillan-Bloedel Inc., Craigmont Mines Limited, Lornex Mining Corporation Ltd., Dominion Bridge Company and Cyprus-Anvil Mining Corporation. He holds the following Provincial qualifications and designations: B.C. Mine Supervisor Certificate; B.C. Surface and Underground Metal Mine Blasting Certificate; B.C. Mine Rescue Certificate of Competency; and, B.C. Registered "A" Welder Certificate.

**David Long, Chief Financial Officer and Director**, is a lawyer who has practiced law in British Columbia since 1983 and is currently in house counsel with a Canadian mining company. Prior to this time he was an associate with the law firm of Douglas, Symes and Brissenden until 1989 and then as partner until 1991 where he dealt with all aspects of the formation, operation and financing of publicly traded companies. Mr. Long obtained a Bachelor of Arts degree and a law degree both from the University of British Columbia. He was been practicing in British Columbia since 1983.

**Sylvester Tresierra, Director**, is a retired tree faller and prospector who co-staked the Macktush property in 1981.

**Breen Egan, Director**, is a Manager for a Canadian investment management firm. From 1993 to 1994 he was a self-employed business consultant and from 1984 to 1993 he was a Bank Manager with the Toronto-Dominion Bank. Mr. Egan holds a Bachelor of Arts degree and a Masters in Business Administration degree from the University of Manitoba.

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## L. CONSULTANTS

**Jacques Houle, Consulting Geologist**, has over 25 years in the mining and exploration industry within Canada and the United States. Prior to becoming a consultant he was a Regional Geologist with the B.C. Ministry of Energy and Mines, Mineral Exploration Consultant with Kinross Gold Corporation, Manager of Exploration, Chief Geologist and Senior Project Geologist for Royal Oak Mines Inc., President of Royal Eagle Exploration Inc., Project Geologist and Mine Geologist with Pamour Porcupine Mines Limited, Mine Geologist with Dankoe Mines Ltd. and Exploration Geologist for Canadian Occidental Petroleum Ltd. Mr. Houle is a member of the Society of Economic Geologists and founder of the Vancouver Island Exploration Group and is a Qualified Person under National Instrument 43-101, independent to SYMC Resources Limited. Mr. Houle earned a Bachelors degree in Geological Engineering – Mineral Exploration Option from the University of Toronto.

**Robert Davey, Consulting Mining Engineer**, has over 35 years of experience in the mining industry throughout Canada and overseas and currently runs his own consulting company. Prior to this time Mr. Davey was employed as a practicing engineer and held supervisory and management positions with various companies. He is a member of the Association of Professional Engineers and Geoscientists of British Columbia and a Qualified Person under National Instrument 43-101, independent to SYMC Resources Limited. Mr. Davey graduated as a mining engineer from the Camborne School of Metalliferous Mining in Cornwall, England.