

CMBS EXPLORATIONS INC.

GEOLOGICAL EVALUATION REPORT

on the

COMEGO PROPERTY

Alberni Mining Division

NTS 092C.100

**Vancouver, B.C. Canada
December 12, 2005**

**Sookchoff Consultants Inc.
Laurence Sookchoff, P.Eng**

*CMBS Exporations Inc.
Geological Evaluation Report
Comego Property*

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INTRODUCTION

At the request of officials of CMBS Explorations Inc. the writer prepared this evaluation report on the Comego Property, the results of the exploration, and to recommend an exploration program to continue the exploration and development of the ground with a view to establish sufficient copper-molybdenite-silver bearing reserves on which to base a productive economic operation.

Information for this report was obtained from sources as cited under Selected References. A personal property examination was not completed, however, the writer has performed geological work in the general area.

SUMMARY

The Comego property comprises an effective area of 637 acres located at the headwaters of Chemanius River, 20 miles east of Nanaimo, on Vancouver Island British Columbia, Canada. The property is located in an area of formerly productive volcanic hosted massive sulphide/stratiform and/or limestone hosted skarn mineral deposits displaying significant strike lengths.

The Comego property is predominantly underlain by basaltic volcanic rock of the Karmutsen Formation in contact with intrusive gabbroic rocks which incorporate pendants of chert and associated siliceous sedimentary rocks. Undivided sedimentary Nanaimo Group rocks occur in the northeast of the property.

The Comego property includes two documented mineral showings designated as the Cheryl and the Comego. The Cheryl showing includes mineralization in a quartz vein and increased mineralization in the wallrock. Sulphides from this outcrop reportedly contain five to 10 per cent pyrite and three to five per cent chalcopyrite. The mineralization at the Comego showing occurs within a skarned sediment related to diabasic and gabbroic sills of the Mount Hall gabbro.

CMBS EXPLORATIONS INC.

*British
Columbia,
Canada*

*Vancouver
Island*

**COMEGO
PROPERTY**

Merritt

Courtenay

Parksville

Fort Alberni

Nanaimo

New Westminster

Burnaby

Langley

Surrey

Ab

White Rock

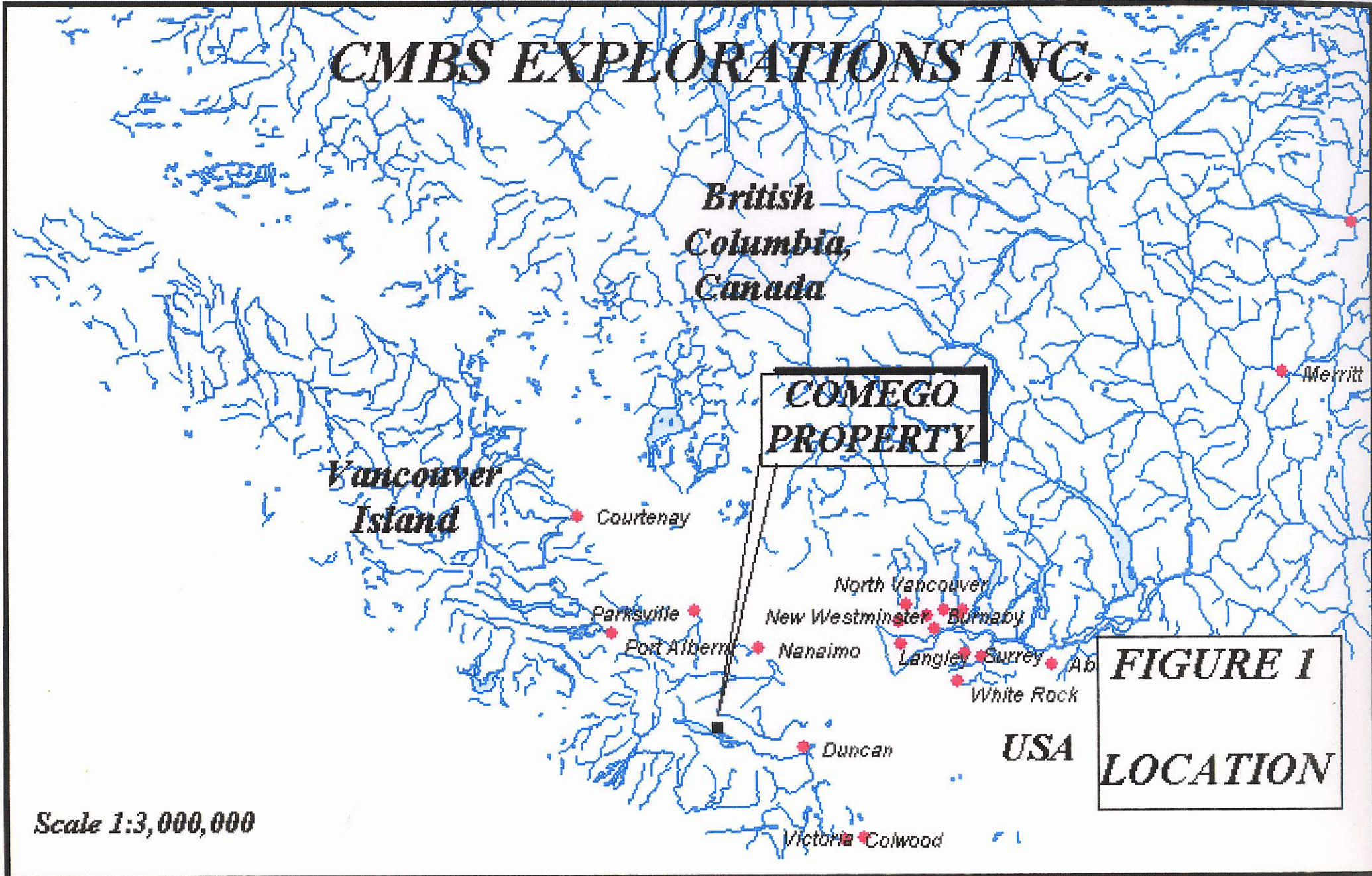
Duncan

USA

Victoria Colwood

**FIGURE 1
LOCATION**

Scale 1:3,000,000



PROPERTY DESCRIPTION, LOCATION (FIGURE 1) & ACCESS

The Cheryl Comego claim (“Comego Property”) is comprised of 12 cells with an effective area of 637 acres. Particulars are as follows:

Claim Name	Tenure No.	Units	<u>Expiry Date</u>
Cheryl Comego	521280	12	October 17, 2006

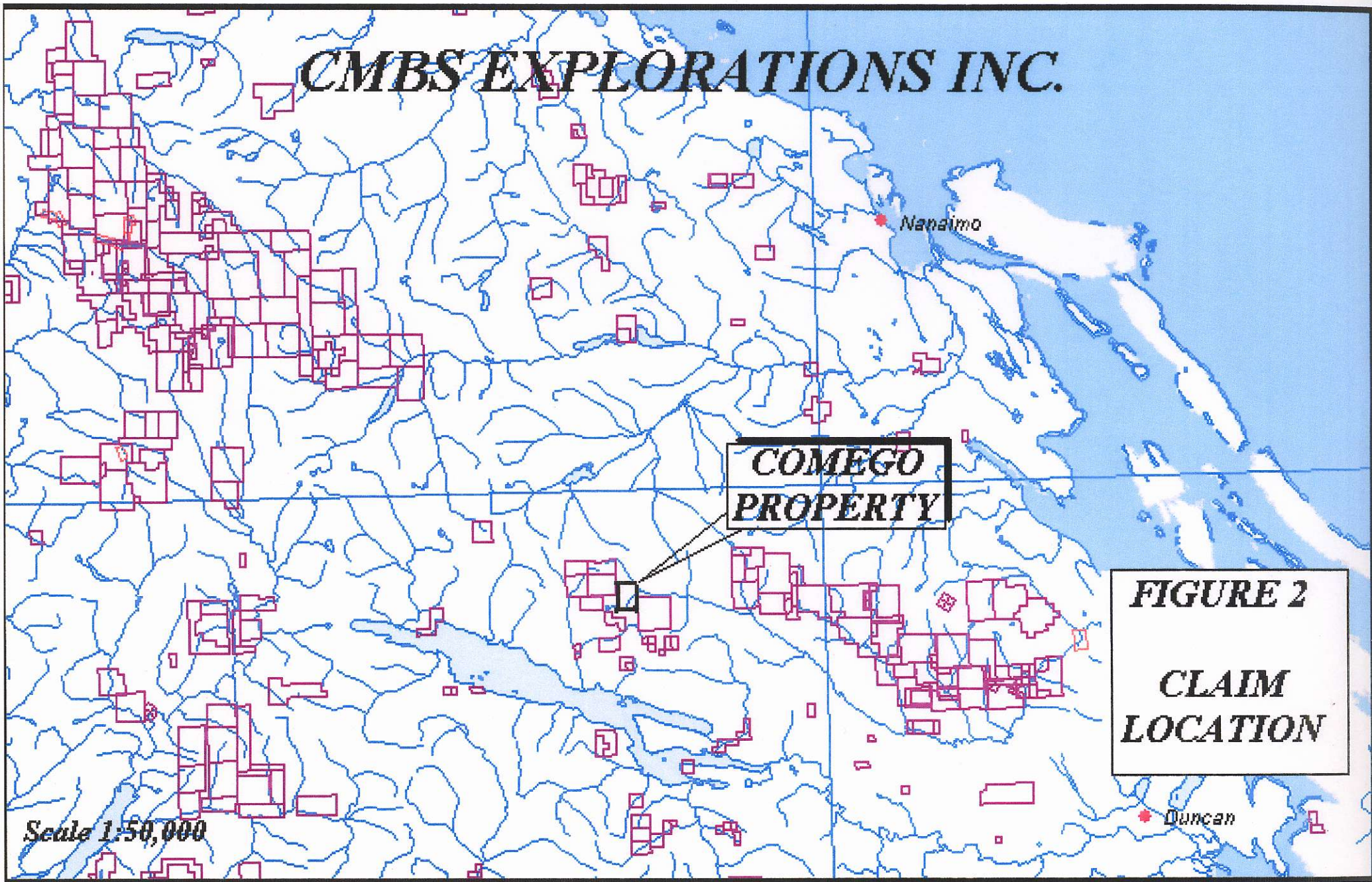
The property is located at the headwaters of Chemanius River on Mount Whympere, three miles at 020° from Cowichan Lake, 23.5 miles from the town of Cowichan at the southeastern point of Cowichan Lake, and 20 miles at 219° from Nanaimo, a city on the west coast of Vancouver Island, British Columbia, Canada. The co-ordinates at the central portion of the property are 124° 11' W and 48° 55' N in the Alberni Mining Division, within Map Sheet NTS 092C.100

Access to the property is by gravelled and forestry road from Nanaimo, which is one and one-half hour by ferry from Vancouver on the British Columbia mainland. Logging roads provide access to areas on the property.

The claims are owned as to 100% by CMBS Explorations Inc. that entitles the company to the sub-surface mineral rights. The company does not have any interest in the surface rights. To maintain the ownership of the claims, the company is obligated to either complete exploration work of \$4.00 per hectare per year for the three years after staking thence C\$8.00 per hectare per year in the future years or in the alternative of the exploration expenditures, the payment of the equivalent of cash in lieu prior to the Expiry Date.

The property is not known to be subject to any environmental liabilities.

CMBS EXPLORATIONS INC.



Nanaimo

**COMEGO
PROPERTY**

FIGURE 2
**CLAIM
LOCATION**

Duncan

Scale 1:50,000

CLIMATE

The general climate is typically of the west coast temperate zone with mild to cool temperatures and periodic heavy rainfall from November to March with a warm summer season of temperatures averaging 60 degrees F. Snowfall may occur during the rainy season.

PHYSIOGRAPHY (FIGURE 3) & VEGETATION

From the Chemanius River valley at an elevation of 550 feet to the highest portion of the Property at the west-central boundary at an elevation of 950 feet, the terrain comprises moderate to steep slopes. The Comego mineral showings are located at an elevation of 760 feet on a northeast facing slope with the Cheryl mineral showing located on an easterly facing slope of the Chemanius River. Relief on the Comego Property is in the order of 400 feet.

INFRASTRUCTURE

Vancouver is the centre for experienced exploration and mining contractors and a supply for most all mining related equipment. Nanaimo, in addition to many smaller centres on Vancouver Island, could be a source of experienced and reliable exploration and mining personnel.

WATER AND POWER

Sufficient water for all phases of the exploration program could be available from the Chemanius River, from a major creek flowing centrally through the Property, or from other watercourses within the confines of, or proximal to, the Property. Diesel-electrical power would be required in the initial development and feasibility stages.

HISTORY OF THE REGION

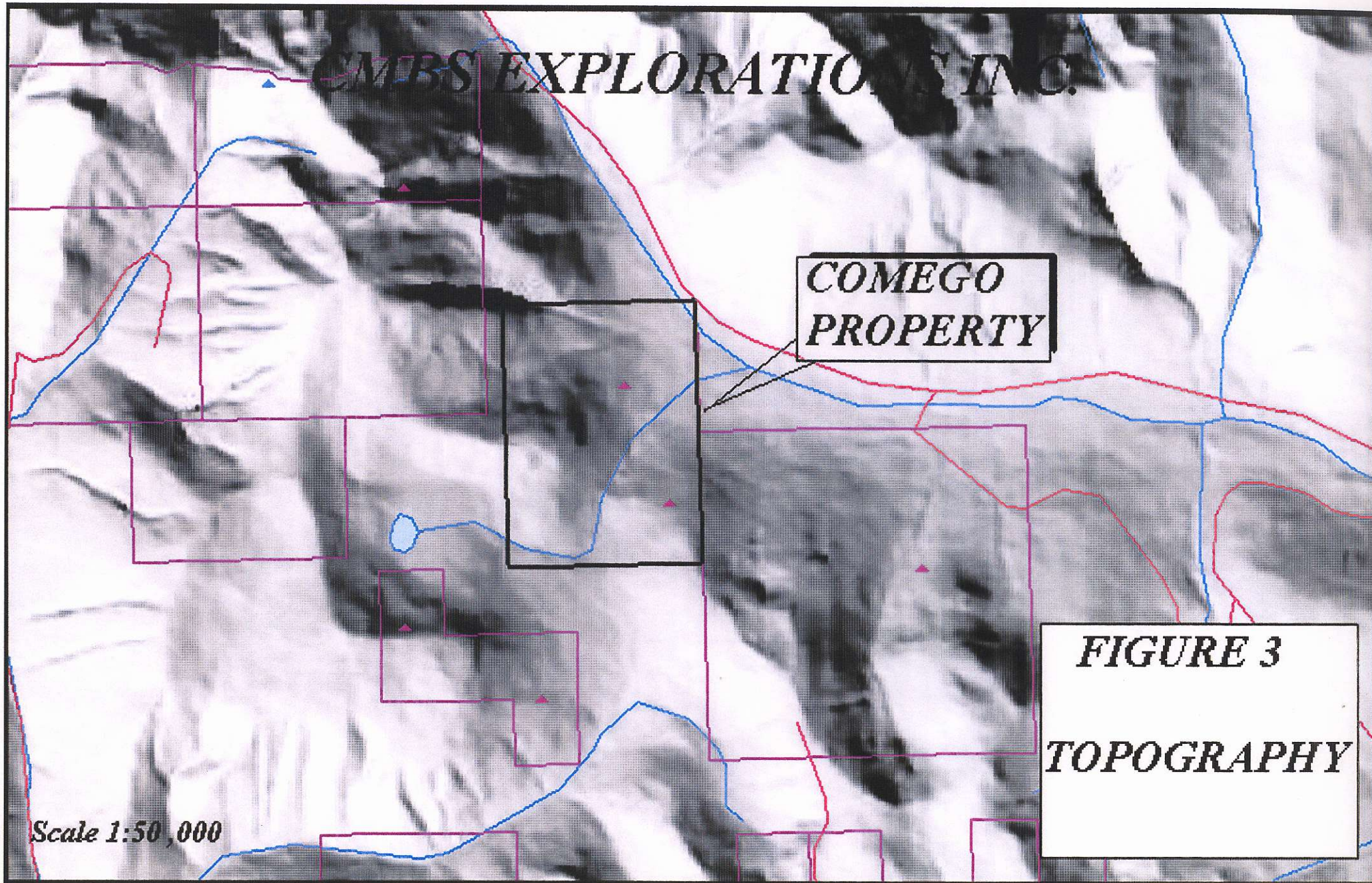
The mining history of the general area stems from the 1931 discovery of, and gold production, from the New Privateer Mine at Zabellos Lode production of 287,811 troy ounces was produced from a number of small mines in the Zabellos Gold Mining Camp for the period 1934 to 1948.

EMBS EXPLORATION INC.

**COMEGO
PROPERTY**

**FIGURE 3
TOPOGRAPHY**

Scale 1:50,000



HISTORY OF THE REGION (CONT'D)

The Zabellos Camp Gold Camp discoveries sparked a renewed interest in precious metal exploration along the west coast of Vancouver Island and many of the mineral showings discovered from the late 1800's were re-explored.

Two eminent geologists, Clap (1912-1917) and Bancroft, (1913) contributed to the first regional geological work on southern Vancouver Island. Clap initially recognized and named the Sicker, Vancouver , and the Nanaimo Groups. Fyles, (1949, 1955) performed detailed geological work within the Cowichan Map Sheet. Fyles reported an extensive 200-metre thick cherty tuff marker bed with isolated pods of rhodonite ($MnSiO_2$).

REGIONAL GEOLOGY (FIGURE 4A)

The Comego property area is within the Insular Belt, which is the westernmost major tectonic subdivision of the Canadian Cordillera. According to Muller (1979), the Insular Belt (Island Mountains) contains a middle Paleozoic and a Jurassic volcanic-plutonic complex, both apparently underlain by gneiss-migmatite terranes and overlain respectively by Permo-Pennsylvanian and Cretaceous clastic sediments. A thick shield of Upper Triassic basalt ((Karmutsen Formation) overlain by carbonate-clastic sediments separates these two in space and time.

The area, within the Cowichan uplift, is dominated by the Karmutsen Formation of the Vancouver Group that is intruded by the Island Intrusions (EMJlgd). The Karmutsen, as described by Muller (1977) is:

“...composed of theolitic volcanic rocks, up to 6,000 metres thick and underlying a large part of the Island. In Carlisle's (1974) standard section the formation is composed of a lower member, about 2,600 metres thick, of pillow lava; a middle member about 800 metres thick, of pillow breccia and aquagene tuff; and an upper member about 2,900 metres thick, of massive flows with minor interbedded pillow lava, breccia, and sedimentary layers. Except in contact zones with granitic intrusions the volcanics exhibit low-grade metamorphism up to prehnite-pumpellyite grade...”

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**COMEGO
PROPERTY**

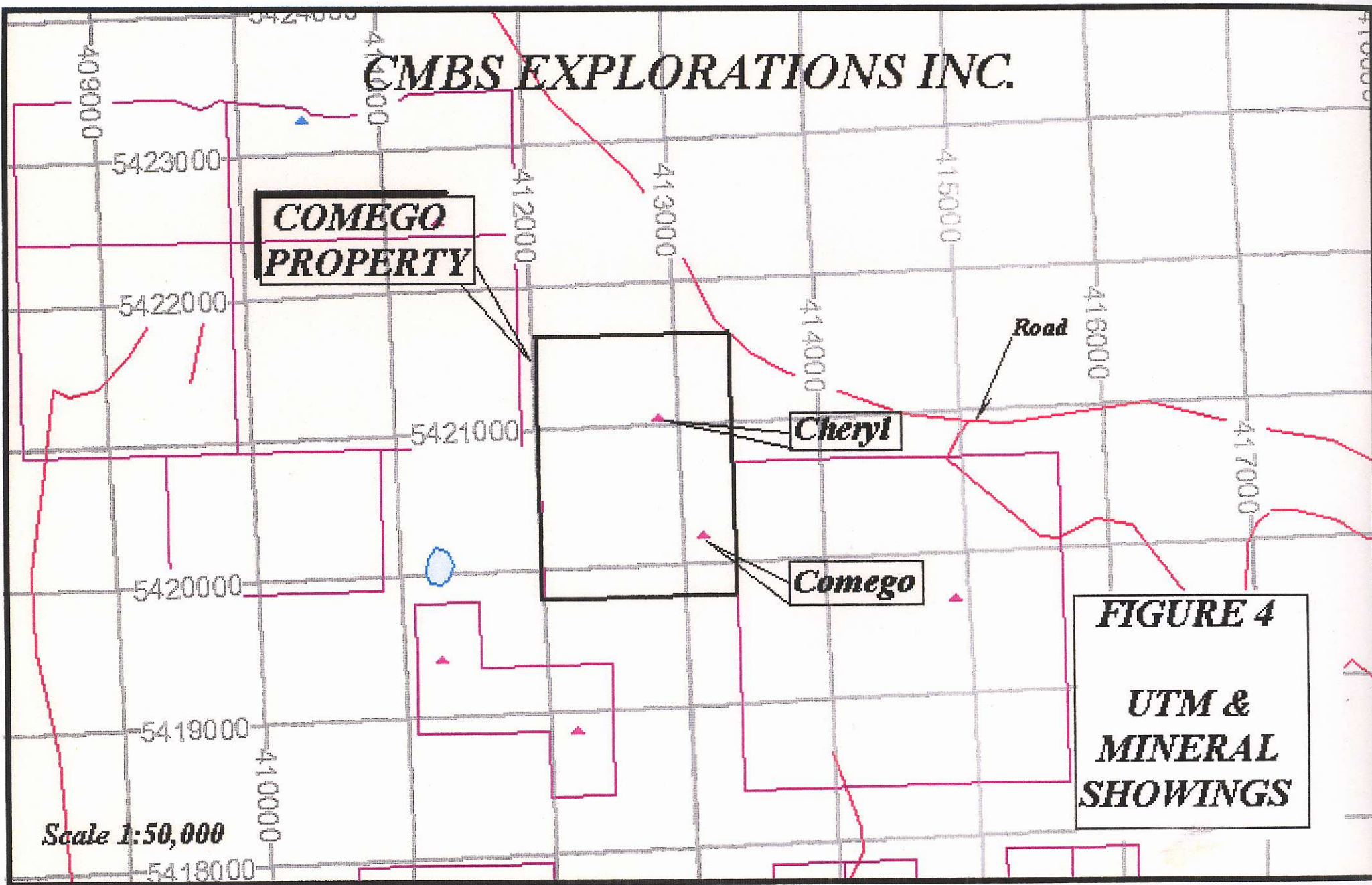
Cheryl

Comego

Road

FIGURE 4
**UTM &
MINERAL
SHOWINGS**

Scale 1:50,000



REGIONAL GEOLOGY (CONT'D)

The Island Intrusions as batholiths and stocks of granitoid rocks ranging from quartz diorite (potash feldspar less than 10% of total feldspar; quartz 5-20%) to granite (potash feldspar more than 1/3 of total feldspar; quartz more than 20%). The Intrusions underlie about one-quarter of the Island's surface and intrude Sicker, Vancouver, and Bonanza Group rocks (Muller, 1977).

Faulting and rifting probably occurred during the outflow of Karmutsen lavas in Late Triassic time, establishing the northerly and westerly directed fault systems affecting Sicker and Vancouver Group rocks (Muller, 1977).

Underlying the Karmutsen volcanics is the Middle Devonian to Upper Devonian McLoughlin Ridge Formation of the Sicker Group (muDSN). Within the Cowichan Lake area, the lowermost unit in the Sicker Group is a volcanic package characterized by pyroxene-feldspar porphyritic agglomerates, breccias, lapilli tuffs and crystal tuffs. The agglomerates are typically dark green in colour with large (5-20cm) andesite clasts in a very fine-grained matrix. All exposures exhibit moderate to intense chloritic alteration.

The volcanic unit is overlain, apparently conformably, by a sequence of volcanoclastic sediments and minor volcanic rocks. A variety of lithologies are developed including thickly bedded, massive tuffaceous sandstones and lithic sandstones with interbedded laminated sandstone-siltstone-argillite.

The upper part of the Sicker Group is made up of a dominantly epiclastic sedimentary package. This unit is often found directly in faulted or, more commonly, unconformable contact with the volcanics. The base of the sedimentary unit is marked by a 100 to 200- metre thick sequence of ribbon cherts, laminated cherts and cherty tuffs that constitute the only marker horizon in the area.

Bioclastic calcarenite, with porcellaneous micrite and tuffaceous limestone Interbeds, also occur in the area, form the top of the Sicker Group, and are directly overlain by Karmutsen Formation basalts.

PROPERTY GEOLOGY

The property is predominantly underlain by Vancouver Group-Karmutsen Formation basaltic volcanic rocks (muTrVK) in a central northerly trending contact with dioritic to gabbroic intrusive rocks of the Late Triassic Mount Hill Gabbro (LTrM). The gabbro incorporates pendants of the Mississippian to Lower Permian Buttle Lake Group (MPBFch). These pendants are comprised of chert, siliceous argillites and siliclastic rocks of the Fourth Lake Formation.

At the northeast corner of the property there are indicated Upper Cretaceous, Nanaimo Group, undivided sedimentary rocks in contact with the Mount Hill Gabbro and the Fourth Lake Formation.

GEOLOGY AND MINERALIZATION IN THE AREA

On the LARA developed prospect (Figure 4a) east of the Comego Property, Minfile No 092B 129 reports that the LARA mineral zone is a volcanogenic polymetallic massive sulphide deposit located in the Cowichan uplift, one of three geanticlinal uplifts that expose Paleozoic volcanic and sedimentary rocks on Vancouver Island. The Paleozoic rocks are intruded by mafic sills of the Mount Hall Gabbro that are coeval with overlying basaltic volcanics of the Karmutsen Formation. Granodioritic stocks of the Island Intrusions have subsequently intruded all of these sequences. The Nanaimo Group lies unconformably on the older sequences.

The package of rocks which hosts the Lara deposits consists of an andesitic sequence overlying rhyolite which are host to the massive sulphides. The rhyolite hosting the polymetallic zones is up to 225 feet thick and consists predominantly of light grey, fine to coarse-grained rhyolite crystal and ash tuff. Argillite beds up to about three feet thick occur locally in the immediate footwall of the Coronation (mineral) zone.

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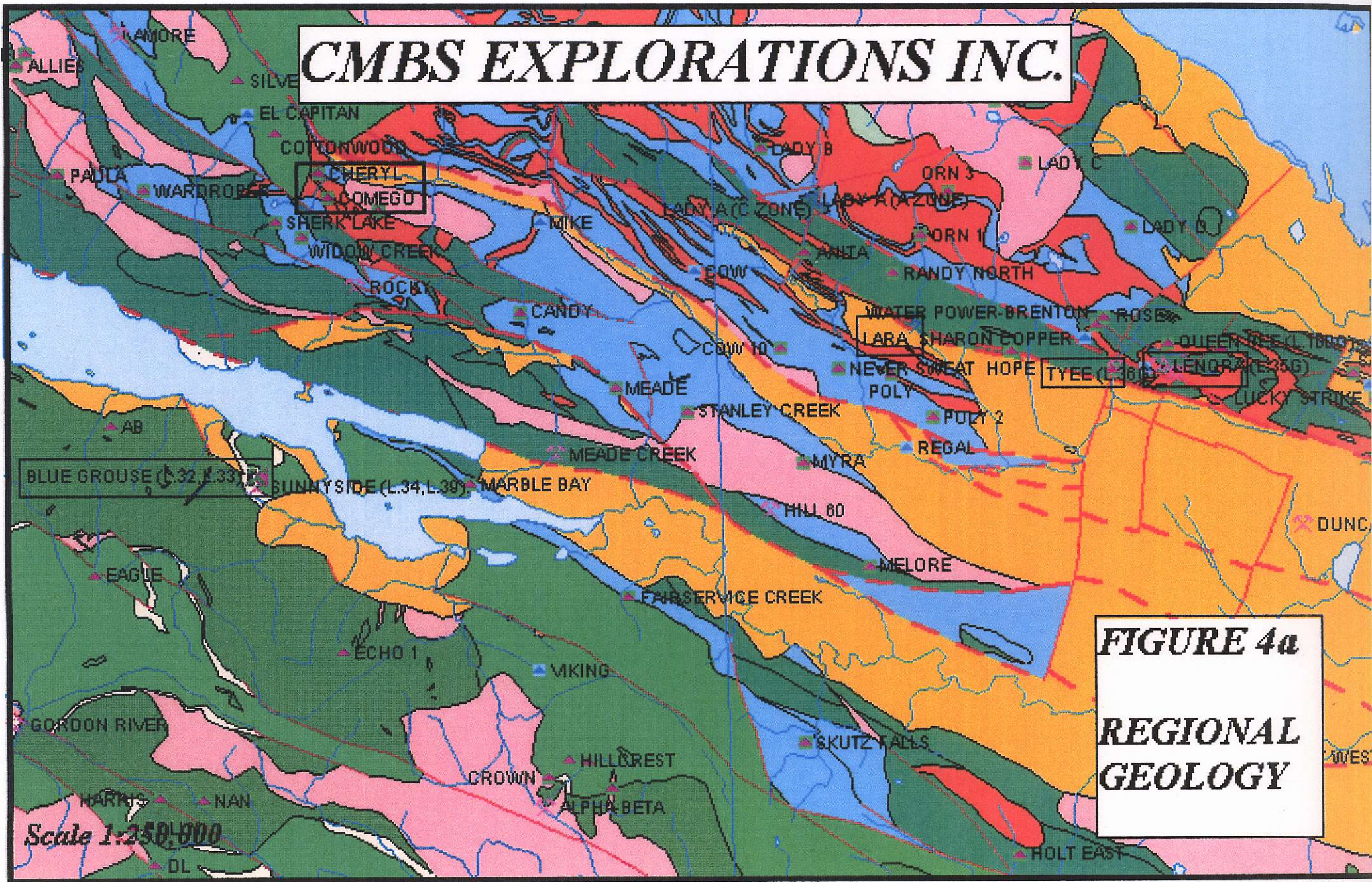


FIGURE 4a
REGIONAL
GEOLOGY

Scale 1:250,000

GEOLOGY AND MINERALIZATION IN THE AREA (CONT'D)

The Coronation deposits are classified as Kuroko-type massive sulphides and are volcanic-hosted, stratiform accumulations of copper, lead, zinc, silver, and gold. Although classified as massive sulphides, the predominant facies actually consists of bands, laminae, and stringers of sulphide minerals in a strongly silicified rhyolite host.

The deposits can be divided into a massive sulphide facies, a banded and laminated facies, and a stringer facies. The sulphide mineralogy is similar and consists primarily of sphalerite, chalcopyrite, galena, and pyrite. Minor amounts of tetrahedrite and tennantite have also been noted. Minerals present in trace amounts include rutile, bornite, electrum, pearceite, arsenopyrite, and barite. Gangue consists mainly of quartz and calcite with smaller amounts of muscovite, feldspar, and barium bearing feldspar. Sphalerite in the massive sulphide facies is typically medium to dark brown, as opposed to the very pale brown sphalerite characteristic of the other facies.

One massive sulphide lens exposed by trenching in the Coronation zone graded 0.80 oz Au/ton, 17.6 oz Ag/ton, 3.04 % Cu, 43.01% Zn, and 8.30% Pb over 10 feet.

The Coronation mineral zones have been traced over a strike length of about 1.25 miles and to a depth of 1,400 feet downdip from surface.

On the BLUE GROUSE past producer (Figure 4a) south of the Comego Property, Minfile No 092C 017 reports that the property is underlain by Karmutsen Formation volcanics and Parson Bay Formation sediments. Sediments of the Nanaimo Group and volcanics of the Bonanza Group occur near the property. These are cut by numerous Jurassic feldspar and feldspar porphyry dykes related to the Bonanza Group.

The orebodies are reported to occur in limestone and tuffaceous members with the main orebody, a plunging pipe-like body extending from the surface to the 1,000-foot level, hosted in volcanic rocks. The mineralization comprised chalcopyrite, pyrite, and pyrrhotite irregularly occurring as stringers and small lenses.

GEOLOGY AND MINERALIZATION IN THE AREA (CONT'D)

On the LENORA-TYEE past producer (Figure 4a) east of the Comego Property, Minfile O92B 002 reports that two types of ore occur in association with cherty tuffs and graphitic schists of the Sicker Group; a barite ore consisting of a fine grained mixture of pyrite, chalcopryite, sphalerite, and a little galena in a gangue of barite, quartz, and calcite; and a quartz ore consisting of mainly quartz and chalcopryite.

The dimensions of the North orebody are 1,500 feet along strike, 100 feet down dip, and from one foot to ten feet in thickness with the South orebody 2,000 feet along strike, 10 feet downdip, and about 20 feet in thickness.

GEOLOGY AND MINERALIZATION ON THE COMEGO PROPERTY

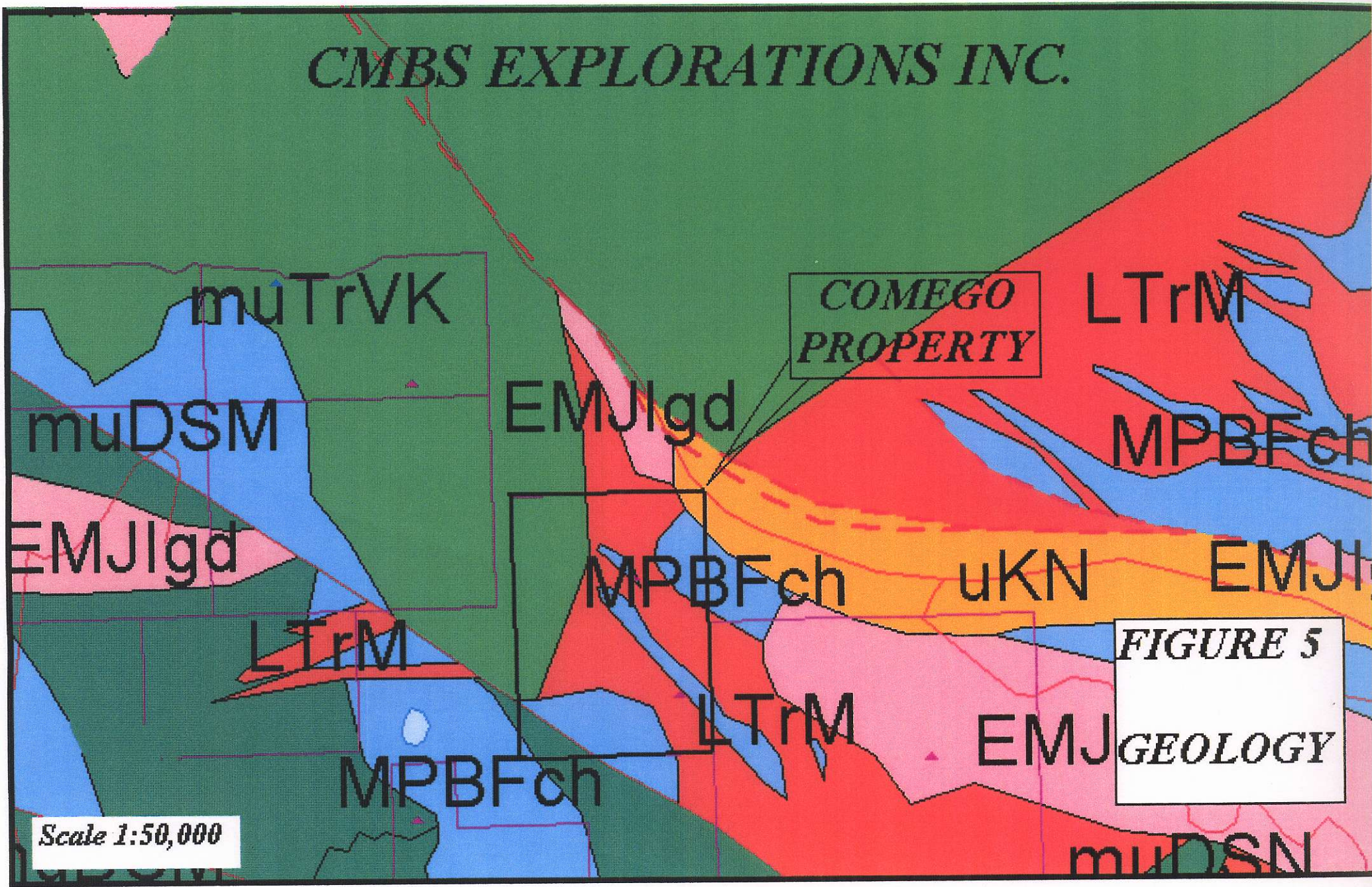
Cheryl Showing

According to the BC Government Minfile No 092C 136, the outcrops of the showings area host pyrite and chalcopryite mineralization. Magnetite was observed in silt samples. A silicified turbidite outcrop hosts a quartz vein 4.5 feet long and up to one foot wide. Mineralization increases close to the vein but it appears that the wallrock contains more mineralization than the vein. Small shear zones with limonitic staining occur. A sample from this outcrop contained five to 10 per cent pyrite and three to five per cent chalcopryite (Assessment Report 18598).

Comego Showing

According to the BC Government Minfile No 092C 018 skarns are developed in the Buttle Lake Group sediments which have been intruded by diabasic and gabbro sills informally called the Mount Hall gabbro. Mineralization, however, may be related to the nearby Jurassic Reynard Creek diorite stock. The rock types in the area comprise chert, cherty tuffs and sediments, agglomerates and argillite.

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*COMEGO
PROPERTY*

*FIGURE 5
GEOLOGY*

Scale 1:50,000

muTrVK

muDSM

EMJlgd

LTrM

MPBFch

EMJlgd

MPBFch

LTrM

uKN

EMJ

muDSN

LTrM

MPBFch

EMJI

Comego Showing (cont'd)

Mineralization consists of chalcopyrite, pyrite, pyrrhotite, magnetite, minor molybdenite, sphalerite, tetrahedrite, rare bornite and arsenopyrite. Pyritiferous quartz-carbonate altered shear zones outcrop in the Chemainus River south of the areas of skarn mineralization. Assays from the quartz-carbonate zones are very low. Mineralization occurs as three types: 1) Quartz-calcite-garnet-actinolite skarn with magnetite, chalcopyrite, pyrrhotite, pyrite and locally tetrahedrite replacing sediments; 2) Quartz veins hosting molybdenite, pyrite and chalcopyrite; 3) quartz-carbonate veins in shear zones.

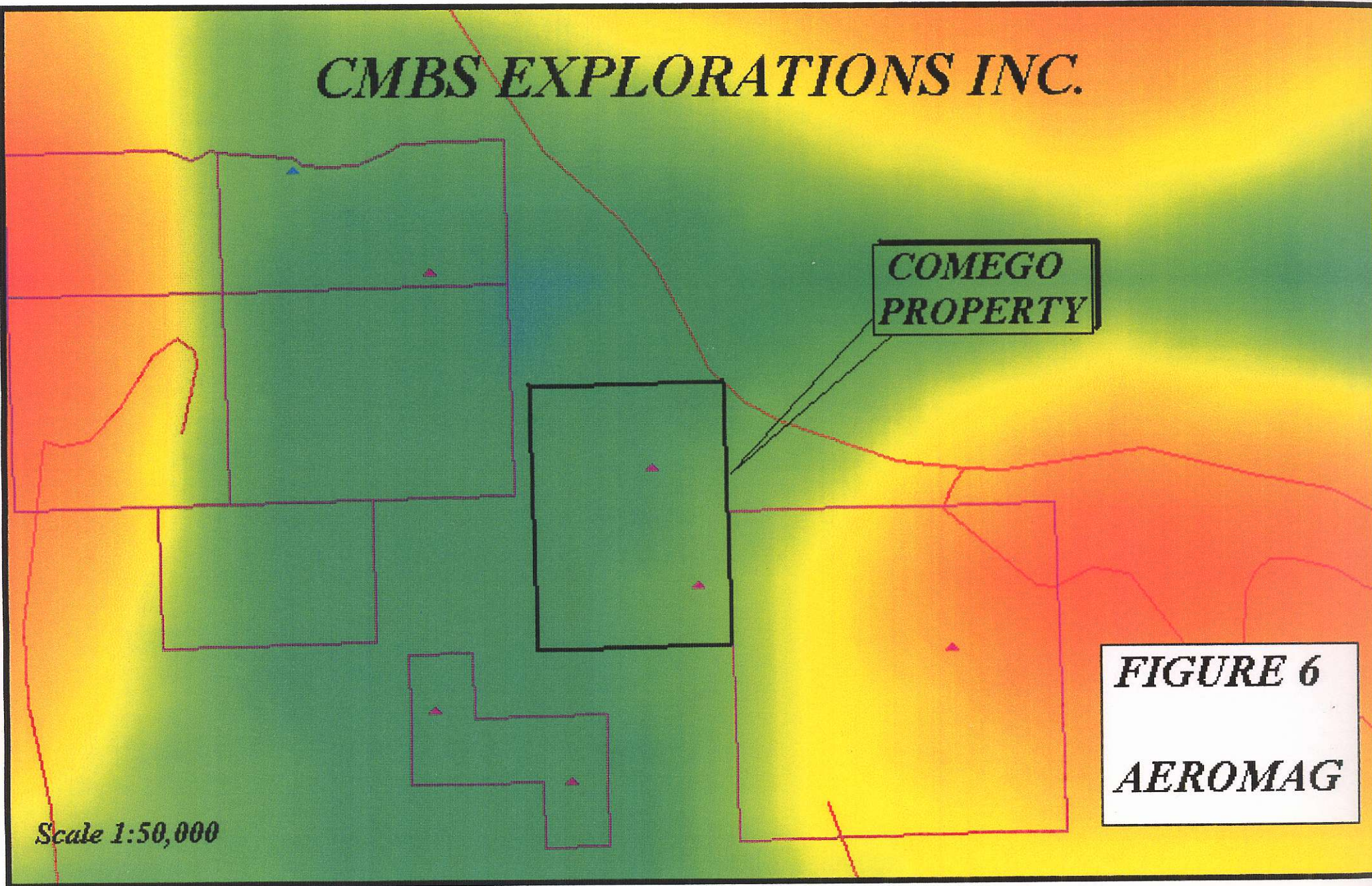
AEROMAGNETICS (FIGURE 6.)

The aeromagnetic map generally indicates that the property is predominantly underlain by granodiorites of the Island Plutonic Suite (Figure 5) as reflected by the magnetic high; the high reflected by reddish colors on the aeromag map. The magnetic high incorporates, and does not differentiate, the calc-alkaline volcanic rocks of the Sicker Group (muDSN) due to the equality of magnetism in the volcanics and the granodiorite. The Sicker Group may also occur as a pendant within the granodiorite. The lower magnetic zone indicated by a yellowish color, peripheral to the volcanic/granodioritic rocks, reflects the lower magnetism of the Buttle Lake sedimentary sequences.

CONCLUSIONS

The geology of the Comego Property is favourably located for potentially economic skarn or volcanogenic type mineralization. The Property covers two known mineral showings with mineralization that indicate skarn related mineral zones such as those occurring at the former productive mineral zones at the Blue Grouse mineral deposit south of the Comego Property or potential volcanogenic mineral zones as those occurring at the Lara developed prospect east of the Comego Property.

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**COMEGO
PROPERTY**

**FIGURE 6
AEROMAG**

Scale 1:50,000

CMBS Exporations Inc.
Geological Evaluation Report
Comego Property

RECOMMENDED EXPLORATION PROGRAM & ESTIMATED COST

Phase I

Trenching and sampling of the Cheryl and the Comego
mineral showings ----- \$ 4,500.00

Phase II

Coverage of the mineral zone area with a VLF-EM and magnetometer
survey ----- 8,500.00

Phase III

Trenching, sampling and geological mapping within anomalous zones 9,500.00

Total Estimated Cost US \$ 22,500.00
=====

Phase I of the recommended exploration program is estimated to take two weeks to complete.

It is the author's opinion that the character of the Comego Property is of sufficient merit to justify the recommended exploration program.

Respectfully submitted
Sookochoff Consultants Inc.



Laurence Sookochoff, P.Eng.

Vancouver, BC
December 12, 2005

SELECTED REFERENCES

FYLES, J.F. – Geology of the Lake Cowichan Area. B.C .Department of Mines Bulletin No 37.
1955.

MASSEY, N.W.D. et al – Geological Fieldwork. Ministry of Energy, Mines and Petroleum
Resources, 1986 pp 223-229.

MINFILE – 092C 018. COMEGO.

MINFILE – 092C 136. CHERYL.

MINFILE – 092B 129. LARA.

MINFILE – 092B 002. LENORA-TYEE

SOOKOCHOFF, L. – Summary Report on the Copper Road Property for Even Resources
Ltd. December 5, 1991.

- Summary Report on the Copper Road Property for Beecher Energy
Ltd. September 15, 1994.

- Geological Evaluation Report on the June Property for Harley Resources
Inc. October 15, 2005.

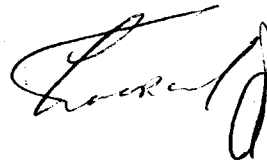
CERTIFICATE

I, Laurence Sookochoff, of the City of Vancouver, in the Province of British Columbia, do hereby certify:

That I am a Consulting Geologist and principal of Sookochoff Consultants Inc. with offices at 1305-1323 Homer Street, Vancouver, BC V6B 5T1.

I, Laurence Sookochoff, further certify that:

- 1) I am a graduate of the University of British Columbia (1966) and hold a B.Sc. degree in Geology.
- 2) I have been practicing my profession for the past thirty-nine years.
- 3) I am registered and in good standing with the Association of Professional Engineers and Geoscientists of British Columbia.
- 4) The information for this report is based on information as itemized in the Selected Reference section of this report.
- 5) I do not have any direct or indirect interest in the Comego Property as described herein nor in the securities of CMBS Explorations Inc.



Laurence Sookochoff, P. Eng.

Vancouver, BC

December 12, 2005