

SOOKOCHOFF CONSULTANTS INC.

**120 125A-1030 Denman Street
Vancouver, BC Canada V6G 2M6
e-mail: lsookochoff@yahoo.ca**

July 15, 2006

Board of Directors
CMBS Explorations Ltd.
Vancouver, BC Canada

Dear Sirs:

Re: Cheryl Comego Property
Alberni Mining Division
Vancouver Island, Canada

Phase I of the Recommended Exploration Program as set out in the writer's report on the above noted property and dated December 1, 2005, has been completed.

For a complete report on the property, the reader is referred to the writer's report entitled "Geological Evaluation Report on the Comego Property for CMBS Explorations Ltd. dated December 12, 2005.

The proposed Phase I exploration program was for trenching and sampling of anomalous zones of indicated mineralization. This was completed in the location as indicated on the accompanying "SAMPLE LOCATION MAP".

Two trenches were excavated along the indicated extensions of the Cheryl showings. A mineralized zone was exposed which appears to be either a parallel zone, or the same zone, only wider, to the Cheryl showing. Mineralization occurs within quartz veins and the host andesite.

The eight samples taken, description of the samples taken, the gold and copper assays of the samples taken are listed in Table 1 below. The locations of the samples taken are shown on the accompanying Figure 4. A complete Multi-Element ICP Analysis of the samples taken is shown in the attached assay sheet.

Table 1

Sample No.	Description	Assay: ppb Au**	Assay: Cu %
CMBS 1	Limonitic andesite	6	0.72
CMBS 2	Grey (tetrahedrite) malachite, light brown	702	0.966
CMBS 3	Limonitic; light grey-brown	301	0.99
CMBS 4	Light brown-grey; malachite, tetrahedrite	783	2.82
CMBS 5	Andesite with quartz stringers hosting chalcopyrite	179	2.86
CMBS 6	Limonitic; grey-brown; green tinge (malachite?)	65	0.047
CMBS 7	Limonitic andesite; malachite stained	7	1.58
CMBS 8	Andesite; light grey-brown with malachite	22	1.72

It is concluded that the Phase I exploration program of trenching and sampling on the Comego Property was successful in that the results provided a confirmation of the gold and copper mineralization that was historically reported. The mineralized quartz veins and the mineralization within the host rock andesite may be a developed stockwork system with significant widths and thus a potential for bulk tonnage mineralization to depth. As the controls to the mineralized zone appear to be shear related, the width of the mineralized zone thus would be related to the width of the shear.

The dimensions of the potential shear zone hosted mineralized zone could be indicated by coverage of the area by a VLF-EM and magnetometer survey. Based on the results of the survey, the anomalously indicated mineralized zones and the extensions thereof could be delineated in the VLF-EM and Magnetometer Survey as Phase II of the recommended exploration program.

Respectfully submitted,



Sookchoff Consultants Inc.
Laurence Sookchoff, PEng.

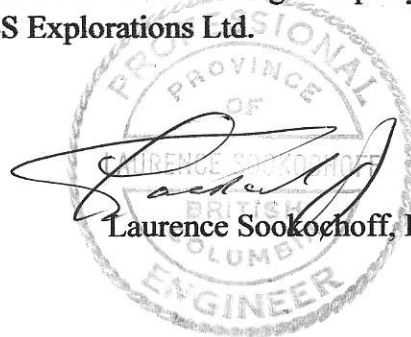
CERTIFICATE

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 an address at 120 125A-1030 Denman Street, Vancouver, BC V6G 2M6.

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 forty 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 received from Larry Sostad of Diamond S Holdings Ltd.
- 5) I do not have any direct or indirect interest in the Comego Property as described herein nor in the securities of CMBS Explorations Ltd.



Laurence Sookochoff, P. Eng.

Vancouver, BC
July 15, 2006

Appendix I

ASSAY CERTIFICATES



Assayers Canada
8282 Sherbrooke St.
Vancouver, B.C.
V5X 4R6
Tel: (604) 327-3436
Fax: (604) 327-3423

Quality Assaying for over 25 Years

Assay Certificate

6V-1118-RA1

Company: **Diamond S Holdings Ltd.**
Project: **CMBS**
Aun: **L Sostad**

Jul-05-06

We hereby certify the following assay of 8 rock samples
submitted Jun-26-06

Sample Name	Au ppb	Au-check ppb	Cu %
CMBS-1	6	7	
CMBS-2	702		0.966
CMBS-3	301		
CMBS-4	783		2.82
CMBS-5	179		2.86
CMBS-6	65		
CMBS-7	7		1.58
CMBS-8	22		1.72
*Au5	1362		
*KC-1a			0.627
*BLANK	<1		<0.001

Certified by

Diamond S Holdings Ltd.

Attention: L Sostad

Project: CMBS

Sample type:

Assayers Canada

8282 Sherbrooke St., Vancouver, B.C., V5X 4R6

Tel: (604) 327-3436 Fax: (604) 327-3423

Report No : 6V1118RJ

Date : Jul-05-06

Multi-Element ICP-AES Analysis

Aqua Regia Digestion

Sample Number	Ag ppm	Al %	As ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	Hg ppm	K %	La ppm	Mg %	Mn ppm	Mo ppm	Na %	Ni ppm	P ppm	Pb ppm	S %	Sb ppm	Sc ppm	Sr ppm	Th ppm	Ti %	Tl ppm	U ppm	V ppm	W ppm	Zn ppm	Zr ppm
CMBS-1	<0.2	2.16	<5	47	0.7	<5	4.47	1	26	25	7210	4.95	<1	0.11	14	1.42	1568	13	0.04	10	2199	20	0.21	<5	11	60	6	0.25	<10	20	287	<10	<1	20
CMBS-2	1.9	2.11	<5	160	0.6	16	2.17	<1	48	16	>10000	5.50	<1	0.12	<10	1.51	623	3	0.04	14	2050	7	1.10	<5	6	105	<5	0.17	<10	27	246	<10	<1	6
CMBS-3	3.0	1.75	<5	97	<0.5	14	2.17	1	29	28	9973	4.06	<1	0.14	<10	1.69	752	9	0.03	24	1560	162	1.08	<5	8	52	<5	0.14	<10	16	145	<10	240	3
CMBS-4	9.7	2.63	3782	273	<0.5	92	0.55	91	220	23	>10000	8.72	2351	0.12	<10	0.08	487	11	0.01	40	1884	56	0.95	8997	20	89	<5	0.01	<10	31	193	27	161	7
CMBS-5	5.5	3.70	<5	42	0.5	66	3.38	<1	148	92	>10000	8.86	7	0.21	<10	2.02	457	49	0.13	21	1414	15	>5.00	18	14	91	<5	0.35	<10	57	208	31	<1	7
CMBS-6	0.5	1.33	29	70	0.5	<5	1.64	<1	69	8	4765	5.25	23	0.15	<10	0.98	452	4	0.04	11	1798	2	1.18	55	3	104	<5	0.18	<10	27	306	<10	<1	6
CMBS-7	17.7	0.07	1150	<10	<0.5	134	>15.00	32	20	9	>10000	0.67	2	0.01	<10	11.34	215	13	0.01	23	164	138	0.06	107	<1	103	<5	0.01	<10	107	46	<10	<1	1
CMBS-8	0.8	2.00	<5	116	0.6	36	3.44	1	118	18	>10000	6.60	3	0.13	11	1.72	1342	6	0.04	15	1825	12	1.93	5	7	106	<5	0.21	<10	21	222	12	59	7

A .5 gm sample is digested with 5 ml 3:1 HCl/HNO3 at 95°C for 2 hours and diluted to 25ml.

Signed: _____



CMBS EXPLORATIONS INC.

*British
Columbia,
Canada*

*Vancouver
Island*

**COMEGO
PROPERTY**

Merritt

Courtenay

Parksville

Port Alberni

New Westminster

Nanaimo

North Vancouver

Langley

Burnaby

Surrey

Ab

White Rock

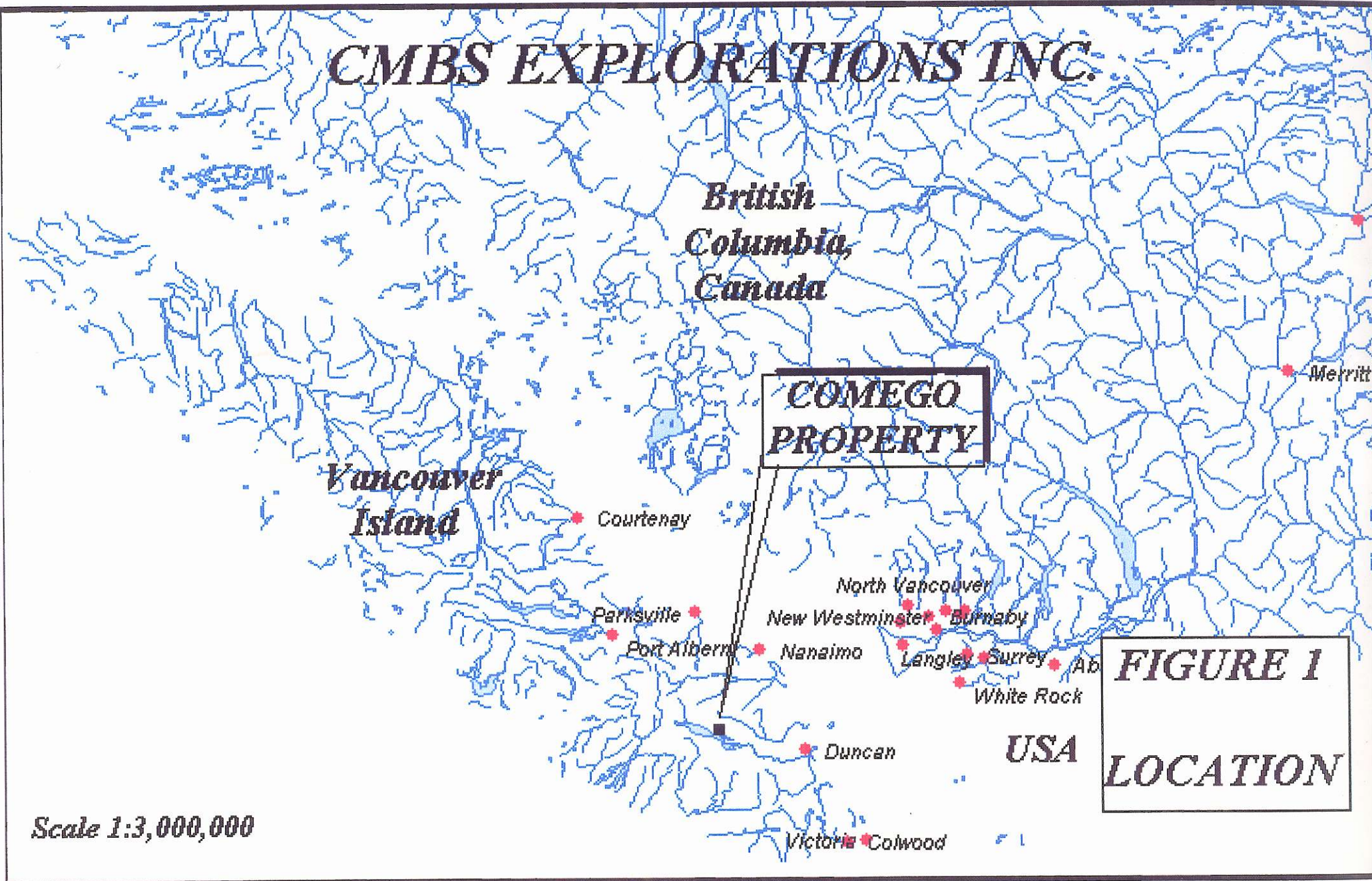
Duncan

USA

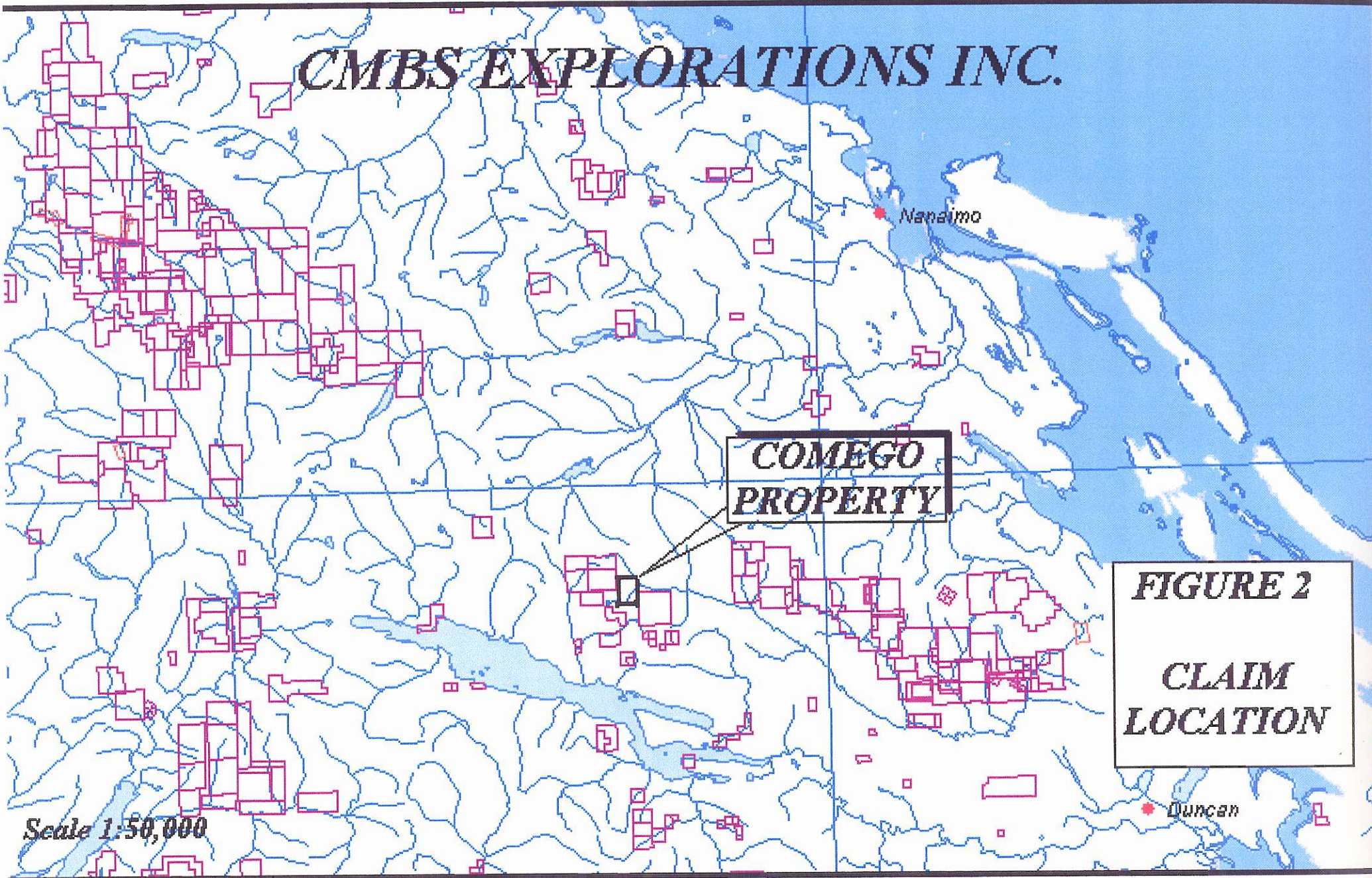
**FIGURE 1
LOCATION**

Victoria Colwood

Scale 1:3,000,000



CMBS EXPLORATIONS INC.



***COMEGO
PROPERTY***

***FIGURE 2
CLAIM
LOCATION***

Scale 1:50,000

CMBS EXPLORATIONS LTD.

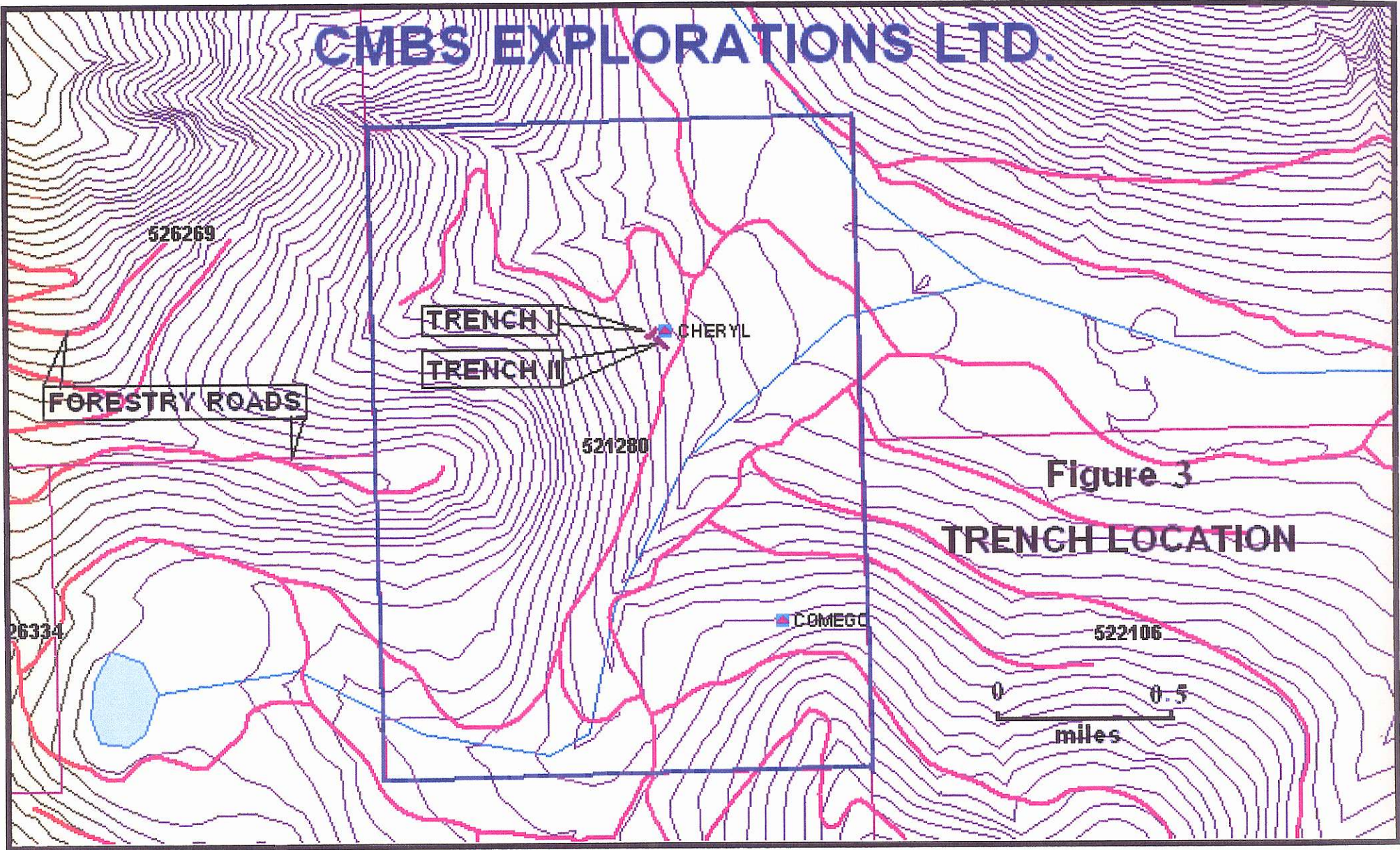


Figure 3

TRENCH LOCATION

CMBS EXPLORATIONS LTD.

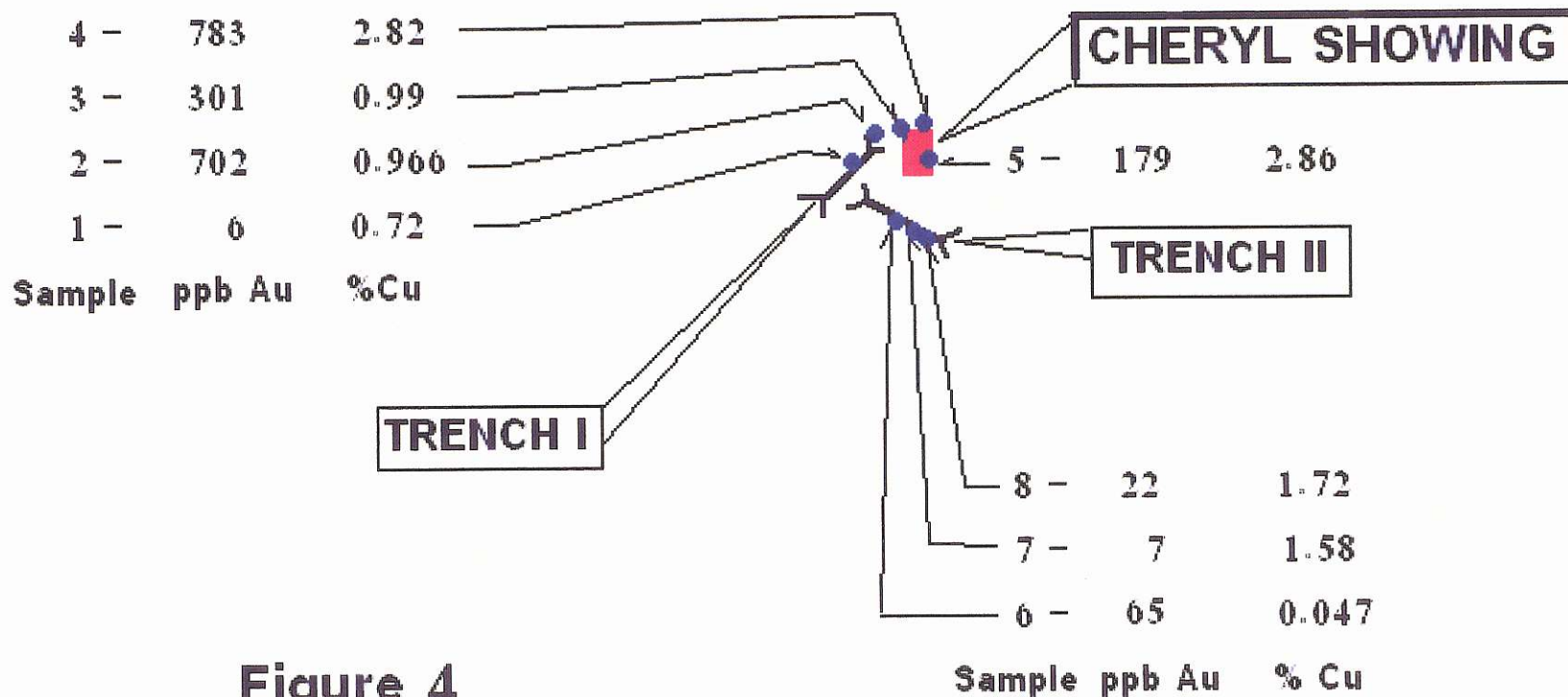


Figure 4

SAMPLE LOCATION MAP

0 30
feet