

Purpose of meeting: To discuss the actions needed to advance the Swift-Katie Property.
Present: John Chapman, Gerald Carlson and Paul Gray. Absent: Ken Murray (in the field).

Hyatt,

Van Sam
Thurs. Aug. 4/05
~~IFT-KATIE Project~~ Owners Meeting
TS → Katie

JC explained that the two parties that have expressed an interest to option the Property have been very casual and it is apparent at this time there is really no serious interest. It appears that there is still a general reluctance for juniors to take on BC mineral projects. JC indicated that he been sending out, almost daily via email, a Property "package" (including the slide presentation) to junior companies on Kitco that announced completion of equity financings. After sending out some 80 emails over the past three months not one single response has been received. GC suggested that JC send the "package" via email to the mining juniors in Quebec and Ontario as they appear more active and better financed than the "locals".

Email
Aug. 5/05

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The draft option agreement dated June 21st was briefly discussed and in particular the inclusion of Ken Murray's property into the Property to provide Ken a 10% interest in the overall Property. Everyone agreed that the draft agreement was fair and suitable.

JC discussed the commitment made to present a paper on the Swift-Katie at the Minerals South Conference in Cranbrook in October 2005. GC volunteered to prepare the PowerPoint show and an abstract and speakers' notes for the presentation, "The Swift-Katie Property and its setting in the Nelson-Salmo Porphyry Copper-Gold District". After the meeting JC checked with David Grieve, Technical Committee Chairman, and he confirmed that no formal paper was required for submission, only an abstract.

JC indicated that he had reviewed the, "Mineral Exploration and Access Agreement" from Beaumont Timber Company Ltd. and found it to be somewhat one-sided in Beaumont's favour. Beaumont has been consistently "tough" but honest and professional in their dealings with mineral exploration companies in the past, on their private forest lands in BC. JC will advise PG, GC, KM as to the portions of the Agreement that he would like to discuss with Beaumont in an attempt to get some "relief" on the strong wording. JC indicated that the BCMEM had indicated by email that they would not request any bonding for exploration as long as Beaumont held bonding and had requirements that were as stringent as BCMEM.

There was general discussion regarding data compilation for the Property. Because of time and financial constraints, at this time, PG volunteered to do a few hours of preparation on maps for a proposed site visit that could also be utilized toward mineral claim assessment filing. PG recommended a site visit to GPS some of the drill hole collars in order to perform a more precise NAD83 "fit" when the data is translated and rotated from the old Swift and Katie grids into a new NAD83 database. The working visit would also include some sampling. PG further recommended that it was important that definitive drill targets be identified (Phase One and Phase Two) so that they may be presented to potential optionees. It was agreed by all that this was an appropriate approach.

PG recommended that a Property visit be conducted August 22, 23, and 24, 2005. JC suggested that a golf game also be arranged on the afternoon of the 23rd with Craig Herman and Will Pryhitko, if their schedules permit. GC suggested that Dave Grieve, District Geologist BCMEM be invited to attend the Property visit. Subsequent to the meeting JC invited Dave Grieve and Dave said he would very much appreciate joining the team on site for at least one day, and he will confirm ASAP. Subsequent to the meeting JC left a message for Ken Murray regarding the three day site working visit.

PG confirmed that Doublestar had a healthy PAC account for mineral claim assessment and that they would be willing to apply as much as allowed along with assessment work in 2005.

There being no other business the meeting ended at 9:20 a.m.

John Chapman