

Mar. '03

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QR PROJECT

Summary Report

Gold Giant Ventures Inc.

**QR PROJECT
CARIBOO MINING DISTRICT
BRITISH COLUMBIA**

PROJECT SUMMARY – 2002

Summary

The QR mine property is located in the central interior of British Columbia 60 kilometers east of Quesnel. The region has a long history of mining from the Cariboo gold rush to the recent operations at Mount Polley, 20 kilometers to the south of the QR project. Kinross Gold Corp. operated the QR mine from 1995 to 1998, recovering 118,084 ounces of gold from the Main, Midwest and West zones. The mine was closed due to low gold prices combined with poor operating performance and a change in the focus of the company. At the time of closure Kinross calculated a mineral reserve and resource of 802,584 tonnes at an average grade of 5.12 g/t (132,113 ounces).

Cross Lake Minerals Ltd. entered into an agreement with Kinross to acquire 100% of the QR property and all related facilities and equipment within two years for \$800,000, essentially replacing the existing reclamation bond. Gold Giant Ventures Inc. subsequently entered into an agreement with Cross Lake to acquire 50% of its interest in the property and the adjacent Cariboo exploration project by spending \$3.5 million on the properties including any acquisition costs. Cross Lake will operate the project through a joint management committee.

Development potential

The QR property acquisition includes an 800 tonne per day mill and all related surface facilities. Kinross has maintained the facility since the mine was shut down and an initial review has confirmed that they are in good condition. The replacement cost of the mill and related facilities would be at least \$40 million and the investment into drilling and exploration to define the existing gold zones would be at least \$5 million. All operating permits remain in place, representing another major saving of time and money. As a result operations can be restarted for a relatively small capital investment by refurbishing the mill and using contract mining.

The west, northwest, midwest, and main zone all contain reserves accessible from surface or from the existing underground workings in the midwest zone. Each of these zones is currently being evaluated in detail and will be tested and confirmed by diamond drilling during the initial phase of operation on the property. The Kinross reserve and resource

calculation was based on that company's high operating, carrying and corporate costs and was done prior to implementation of current policies on reserve reporting. New calculations are being completed using the anticipated low capital and carrying costs, more efficient operations and low overhead expenses. It is expected that this will result in a higher reserve and resource inventory. In addition a calculation of the mill and refurbishing costs will be completed. This information will be compiled into an internal report on the feasibility of initiating mining operations and establish the parameters that must be met to assure a successful operation.

Exploration Potential

In addition to the defined gold zones there is excellent exploration potential on the QR and the adjacent Cariboo property. The gold mineralization on the QR property is localized in skarn developed along the contact of the QR diorite intrusive. The two areas of focus for the exploration program will be the north/east zone, and the south contact of the intrusive. The west zone has been faulted up from the south contact and exploration will concentrate on identifying a possible extension of this zone. There is also indication of gold mineralization associated with the south contact in the hillside zone where thin zones of gold mineralization were intersected by drilling of a large soil geochemical anomaly. Exploration of the north/east zone will focus on extending several high grade intersection including **6.7 g/t gold over 18 meters, 17.7 g/t gold over 8 meters and 9.9 g/t gold over 4.6 meters**. Wide spaced drilling has traced this zone over a strike length of 1200 meters and to a depth of 700 meters. This is the largest undefined gold zone of the QR property.

In addition to the known targets associated with the diorite intrusive there are a number of other targets within the QR property that will be evaluated by surface exploration. The companies intend to use geochemistry, geophysics and diamond drilling to evaluate each prospective exploration target. The companies are confident that additional zones of mineralization will be discovered and will add to the defined reserve and resource within the five known zones on the QR property.

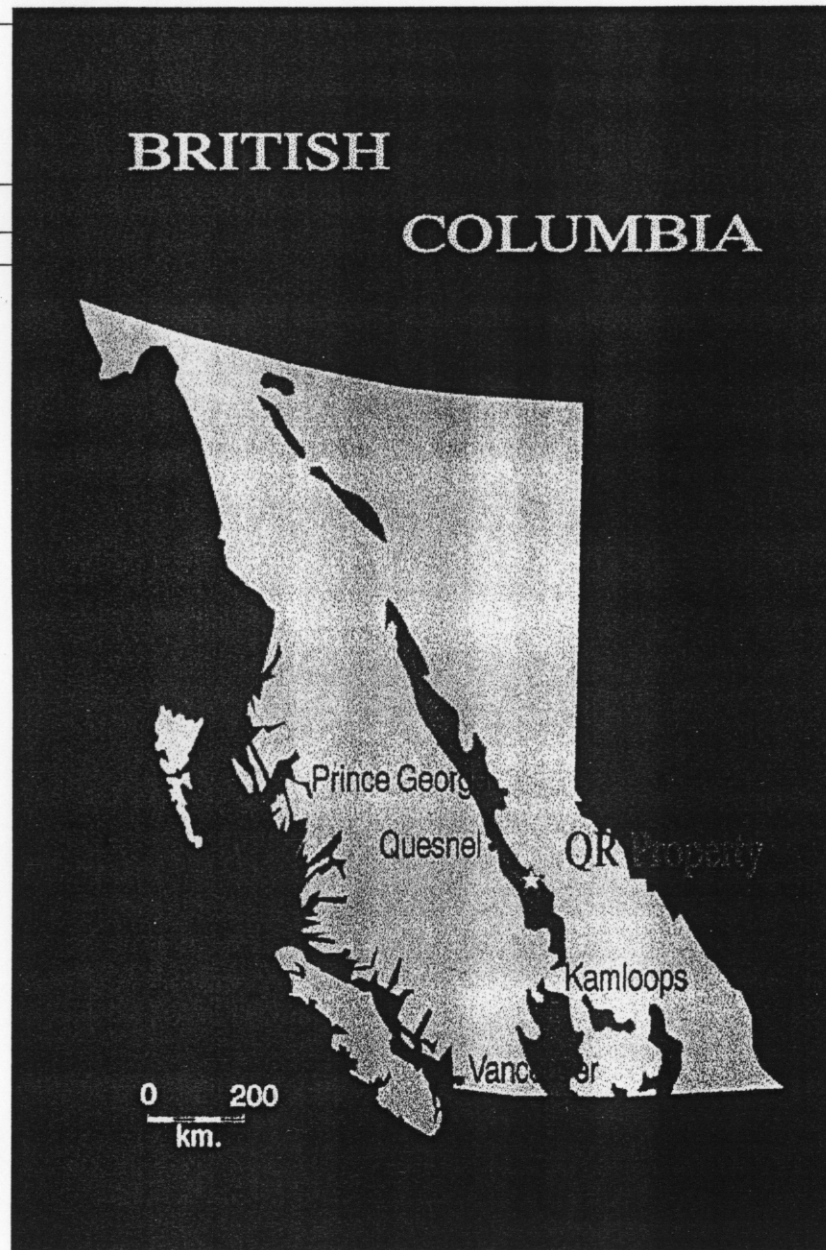
In addition to the QR property Cross Lake and Gold Giant will be conducting exploration of the Cariboo property located immediately to the east. Previous exploration resulted in the discovery of diorite intrusive and related gold mineralization. The mineralization on the Cariboo property appears to be related to a classic epithermal gold system rather than the skarn contact gold mineralization on the QR property. In 1989 Corona Gold Corporation drilled the discovery hole, which intersected 5.26 g/t gold over 8.5 meters (0.15 oz/ton gold over 27.9 feet). This hole tested part of a large coincident precious metal and arsenic soil and IP anomalies. This anomaly is associated with the contact of the diorite intrusive and will be the focus of exploration. Further diamond drilling will follow a program of geochemistry and geophysics.

Conclusion

The QR and Cariboo project is under the joint management of Cross Lake and Gold Giant. The management of Cross Lake is Brian Kynoch and Henry Ewanchuk. The management of Gold Giant is Don Sheldon, Geoff Goodall and Gordon Keevil. Jim Miller-Tait, VP Exploration of Cross Lake, will manage exploration of the project. This group brings together decades of experience in all areas of mineral exploration and development. Initial indications are that the reserve and resources remaining on the QR property may justify restarting the mill and mining operations. Instead of years, production could conceivably be realized in months. The cost to restart the project will be refurbishing the mill and initiating contract mining. This cost is expected to be relatively small. The exploration potential to expand the project's reserves is excellent both on the QR property and the adjacent Cariboo property. The company intends to continue with a two phase program. Engineering and development studies aimed at restarting operations and an aggressive exploration program to extend the life of the mine and increase shareholder value.

We have attached copies of selected slides from the company's PowerPoint presentation.

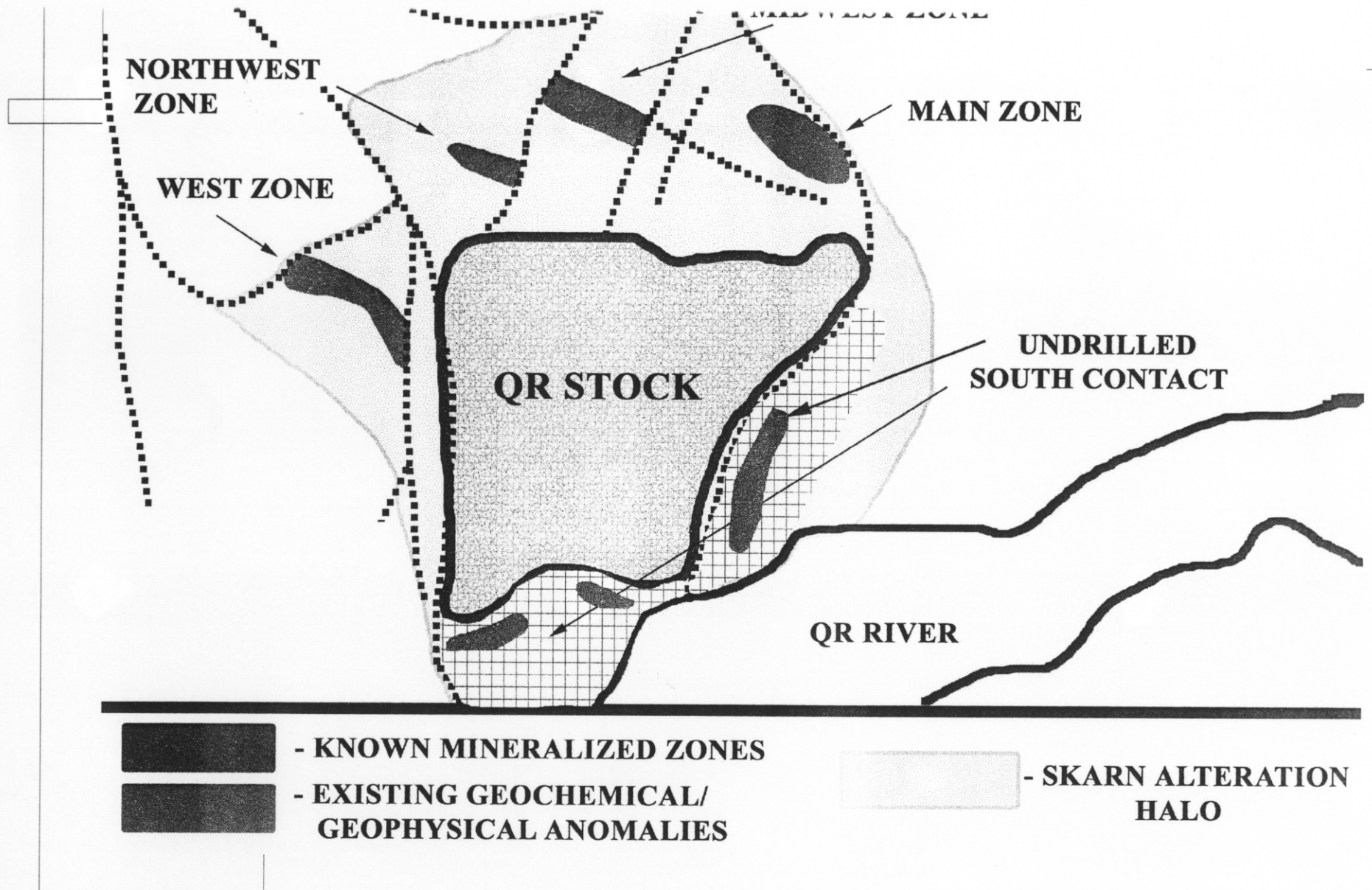
QR Project – Location and Access



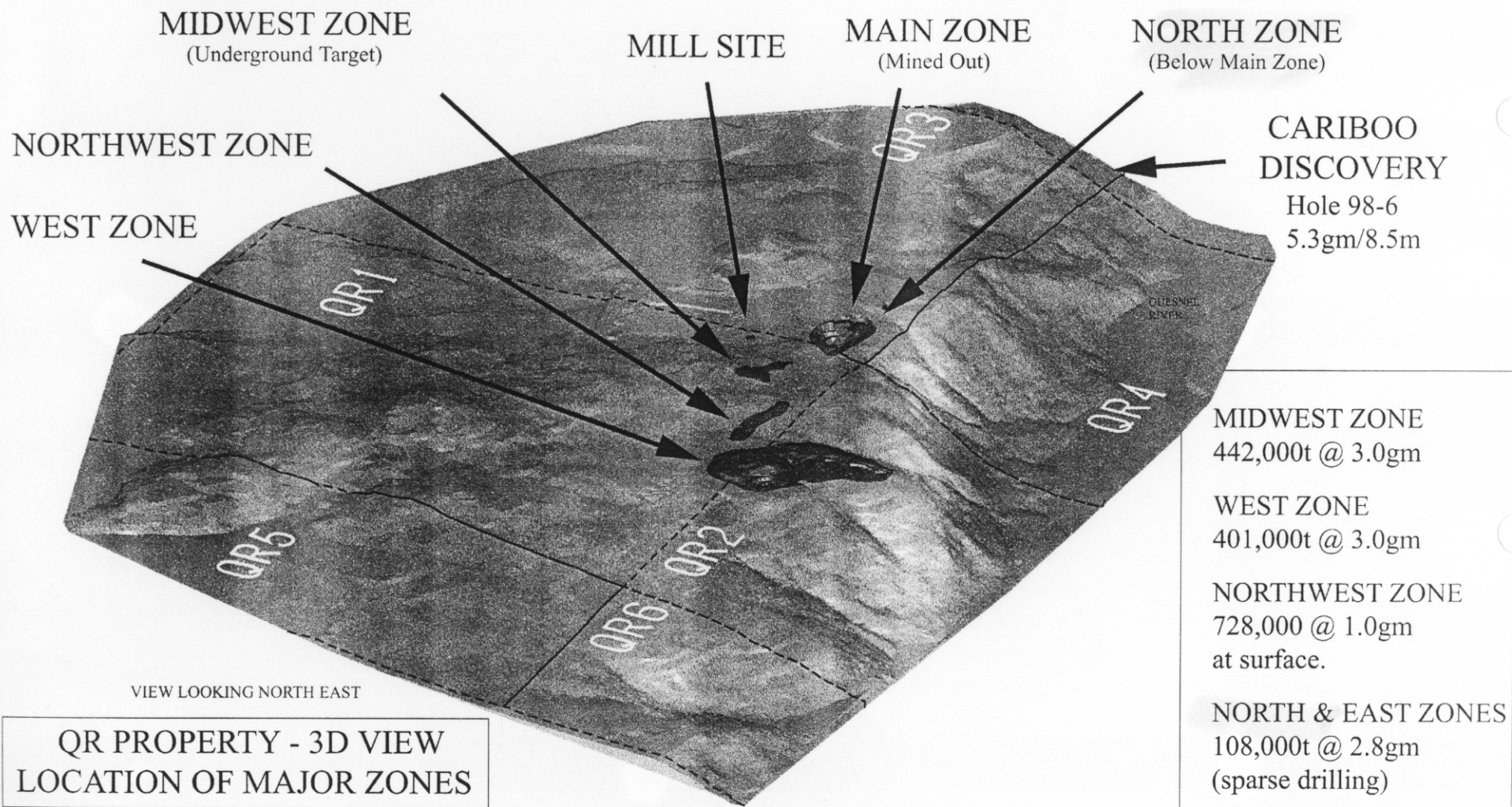
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QR Project – AIR PHOTO

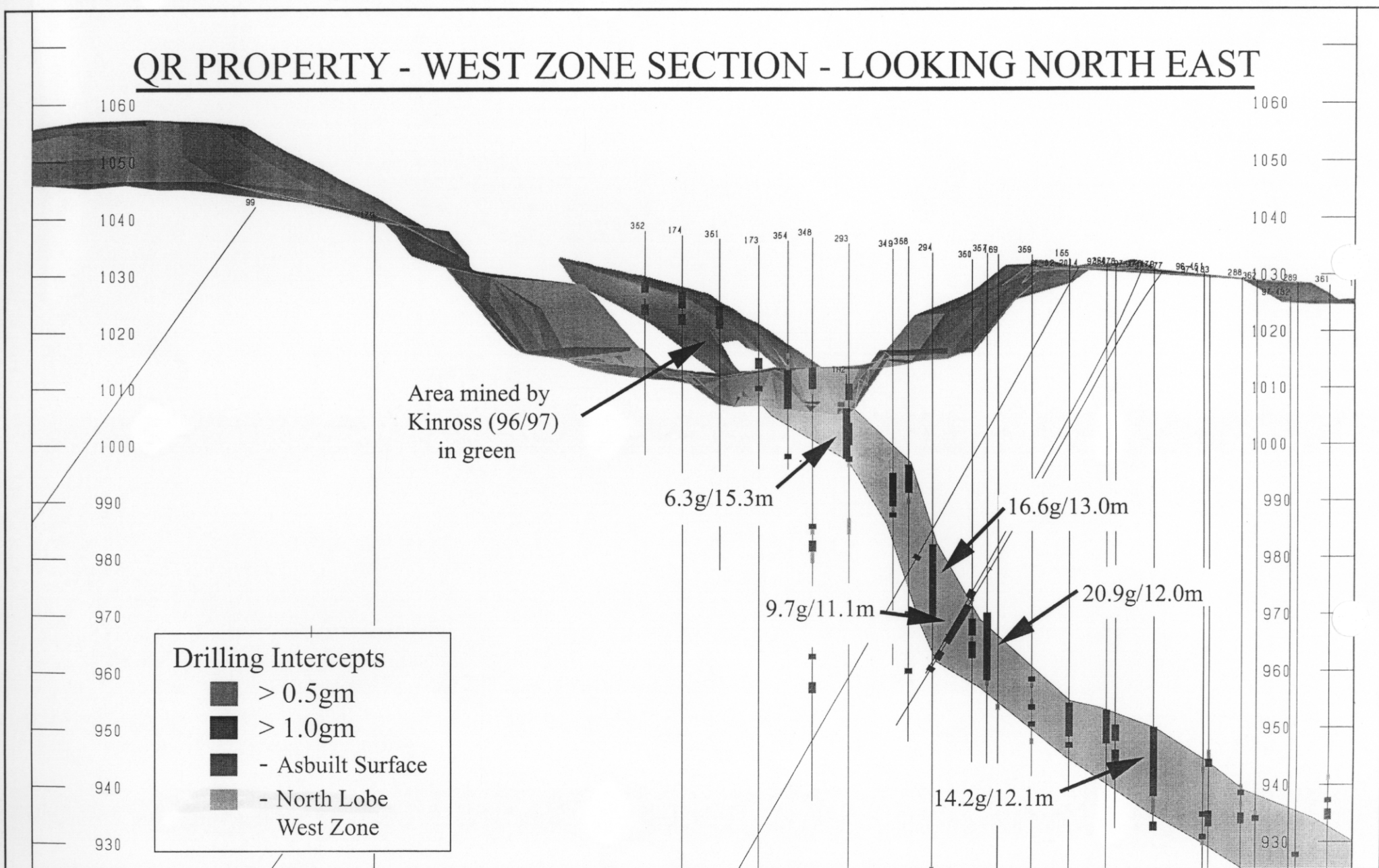




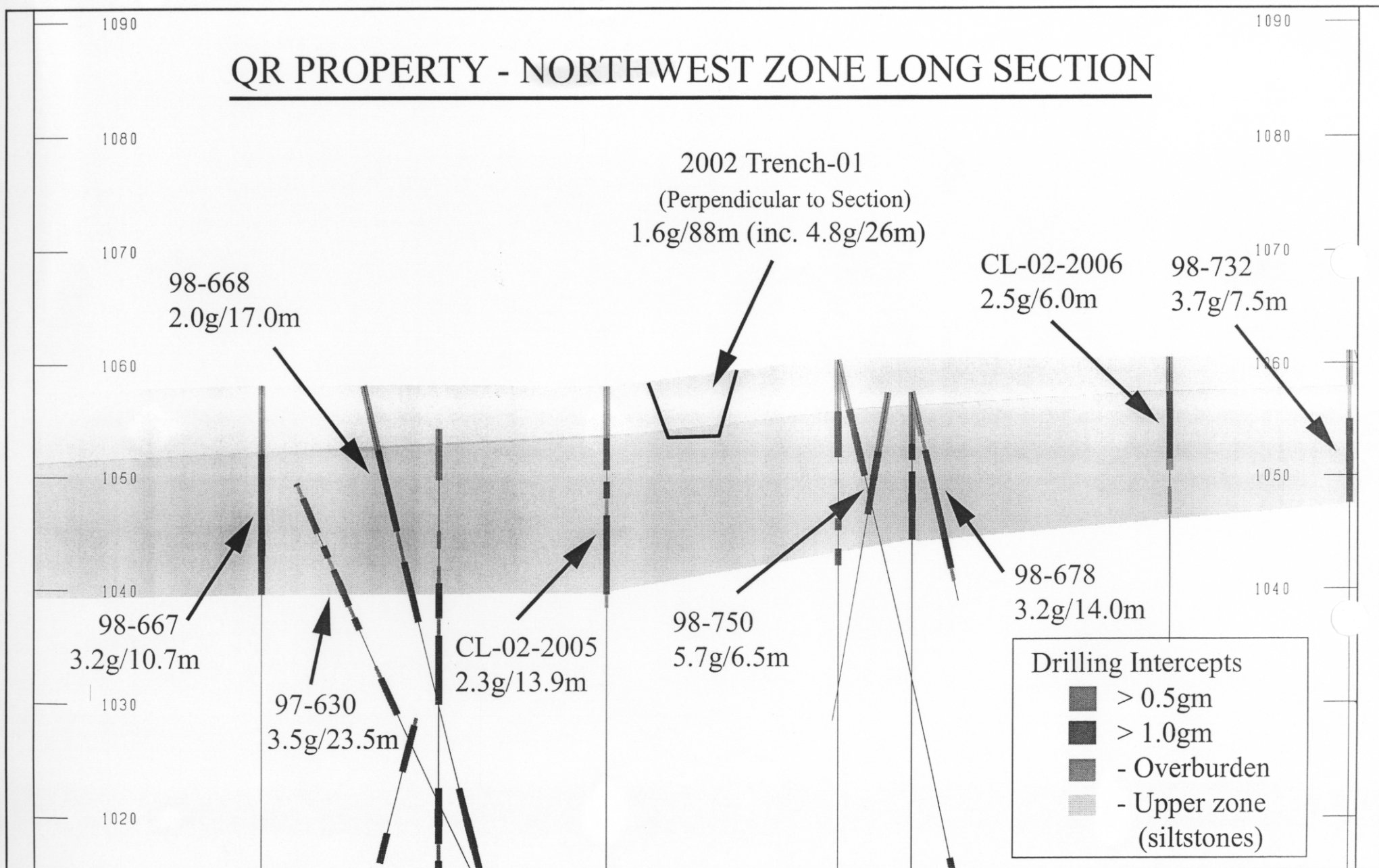
QR GLOBAL GEOLOGICAL RESOURCE VALUES



QR PROPERTY - WEST ZONE SECTION - LOOKING NORTH EAST



QR PROPERTY - NORTHWEST ZONE LONG SECTION



QR PROPERTY - NORTH ZONE EXPLORATION TARGET

