TECHNICAL REPORT ON THE
GOLD CENTRE PROPERTY
RED LAKE, NORTHERN ONTARIO
PREPARED FOR
RUPERT RESOURCES LTD.
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>SUMMARY</td>
<td>3</td>
</tr>
<tr>
<td>INTRODUCTION AND TERMS OF REFERENCE</td>
<td>8</td>
</tr>
<tr>
<td>DISCLAIMER</td>
<td>9</td>
</tr>
<tr>
<td>PROPERTY DESCRIPTION AND LOCATION</td>
<td>9</td>
</tr>
<tr>
<td>ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY</td>
<td>12</td>
</tr>
<tr>
<td>HISTORY</td>
<td>12</td>
</tr>
<tr>
<td>GEOLOGICAL SETTING</td>
<td>17</td>
</tr>
<tr>
<td>REGIONAL GEOLOGY</td>
<td>17</td>
</tr>
<tr>
<td>LOCAL GEOLOGY</td>
<td>18</td>
</tr>
<tr>
<td>PROPERTY GEOLOGY</td>
<td>21</td>
</tr>
<tr>
<td>DEPOSIT TYPES</td>
<td>23</td>
</tr>
<tr>
<td>MINERALIZATION</td>
<td>24</td>
</tr>
<tr>
<td>EXPLORATION</td>
<td>24</td>
</tr>
<tr>
<td>DRILLING</td>
<td>24</td>
</tr>
<tr>
<td>SAMPLING METHOD AND APPROACH</td>
<td>26</td>
</tr>
<tr>
<td>SAMPLE PREPARATION, ANALYSES AND SECURITY</td>
<td>27</td>
</tr>
<tr>
<td>DATA VERIFICATION</td>
<td>28</td>
</tr>
<tr>
<td>ADJACENT PROPERTIES</td>
<td>28</td>
</tr>
<tr>
<td>INTERPRETATION AND CONCLUSIONS</td>
<td>34</td>
</tr>
<tr>
<td>RECOMMENDATIONS</td>
<td>36</td>
</tr>
<tr>
<td>REFERENCES</td>
<td>38</td>
</tr>
<tr>
<td>SIGNATURE PAGE</td>
<td>40</td>
</tr>
<tr>
<td>CERTIFICATE OF QUALIFICATIONS</td>
<td>41</td>
</tr>
</tbody>
</table>
LIST OF TABLES

TABLE 1 ABBREVIATED LOG DRILL HOLE 80-01 ............................................................. 17
TABLE 2 ABBREVIATED LOG DRILL HOLE 96-1 ............................................................. 25
TABLE 3 ABBREVIATED LOG DRILL HOLE 98-1 ............................................................. 26
TABLE 4 EXPLORATION BUDGET GOLD CENTRE ......................................................... 38

LIST OF FIGURES

FIGURE 1 GOLD CENTRE PROPERTY LOCATION MAP .................................................... 10
FIGURE 2 GOLD CENTRE PROPERTY COMPILATION MAP ............................................. 15
FIGURE 3 GOLD CENTRE PROPERTY AIRBORNE GEOPHYSICS .................................... 16
FIGURE 4 REGIONAL GEOLOGY - RED LAKE GREENSTONE BELT .................................. 19
FIGURE 5 LOCAL GEOLOGY GOLD CENTRE PROPERTY .............................................. 20
FIGURE 6 GOLD CENTRE PROPERTY CROSS SECTION A-A’ ........................................ 22
FIGURE 7 RED LAKE MINE CROSS SECTION 72+00 GEOLOGY ................................... 31
FIGURE 8 RED LAKE MINE LEVEL 34 GEOLOGY ............................................................ 32
FIGURE 9 RED LAKE GOLD CAMP LONG SECTION ..................................................... 33
FIGURE 10 PROJECTIONS OF MINERALIZED TRENDS ................................................ 35
SUMMARY

Roscoe Postle Associates Inc. (“RPA”) was retained by Rupert Resources Ltd. (“Rupert”) in April 2003 to review the Gold Centre Property and the proposed work program and budget designed to explore for gold mineralization in a setting similar to the adjoining Red Lake Mine of Goldcorp Inc. (“Goldcorp”) and to prepare a Technical Report compliant with NI 43-101.

In June 2004, RPA was asked to update the Technical Report dated June 20, 2003 with additional information obtained from public sources.

Stewart Wallis, P. Geo., visited the Gold Centre Property during the period May 1 to 3, 2003. During the visit, drill collars were located and numerous outcrops of mafic volcanic and sedimentary rocks were examined. Drill core, both on site and stored by the Ontario Ministry of Northern Development and Mines, was examined.

The Gold Centre property is located 9.5 km east-northeast of the town of Red Lake, northern Ontario, centred at Latitude 51.03° N, Longitude 93.7° W, adjacent to the eastern boundary of Goldcorp Inc.’s producing Red Lake Mine. CLM 165, containing 16 claims totalling 625.33 acres was renewed as Lease No. 106899 on December 1, 1994 and is valid for 21 years. Rupert currently owns a 100% interest in the lease, subject to a 1.5% Net Smelter Return reserved to Camp McMan Red Lake Gold Mines Limited.

Access to the Gold Centre property is by lumber roads from Balmertown that cross through the north end of the property. A four-wheel drive vehicle is recommended.

The Gold Centre Property has been subjected to sporadic exploration since the 1940’s. From 1957 to 1962, 10 shallow holes totalling 3,184 ft, intersected sedimentary and volcanic rocks. No gold values are reported. In November 1964, Dickinson Mines drilled a –45° hole to 1,166 ft, which was deepened in 1965 to 1,493.5 ft. The hole intersected intermediate volcanic rocks at the top of the hole and sediments for the remaining interval.
In 1979, Onaping Resources Ltd. completed two holes totalling 1,799 ft designed to test for the basic volcanics hosting the Red Lake Mine mineralization. Neither hole reached the favourable volcanic rocks and remained in sedimentary rocks throughout.

In 1980, Dickenson Mines Ltd. and Onaping Resources Ltd. drilled a joint hole on the western claim boundary designed to intersect the projection of the deep Dickenson (now Red Lake Mine) gold mineralization at a depth of 2,000 ft below the surface. The hole reached a vertical depth of 2,600 ft but did not encounter Dickenson type volcanics and remained in the sedimentary pile throughout its length.

Rupert and its former joint venture partners have completed two deep drill holes to date. Hole 96-1 was completed at a depth of 5,500 ft. The hole penetrated the sedimentary package and intersected the favourable Balmer volcanic rocks at a vertical depth of 3,680 ft. No economically significant gold values were found. The highest value obtained, 449 ppb gold, is from a sulphide bearing quartz-pebble conglomerate at 4,515 ft. This hole was relogged in September 2003 by a Goldcorp geologist who confirmed that the rocks intersected Balmer volcanics.

Hole 98-1 was located south of 96-1 and drilled to a depth of 6004 ft. The hole was abandoned after a second attempt to go beyond 6,000 ft was unsuccessful. The hole remained in sedimentary rocks throughout its length. This hole was relogged by Goldcorp in 2004.

The Red Lake greenstone belt is located in the western part of the Uchi subprovince, a typical Archean granite-greenstone terrain containing east-trending belts of basic to felsic volcanic rocks, sedimentary rocks and synvolcanic intrusives. The volcanic complex comprises mainly mafic flows with minor amounts of intermediate to felsic volcanic rocks with interbedded chemical and clastic units and has been subdivided into several distinctive assemblages. The oldest is the Balmer assemblage which hosts the Red Lake Mine deposits and makes up 50% of the volcanic belt. This assemblage consists primarily of basaltic tholeiite and komatiite lava flows with minor felsic volcanic rocks, iron-formation and fine-grained clastic rocks. Gold mineralization in the camp is predominately associated with the upper part of this assemblage.
Three other assemblages are present on the Gold Centre property. The Bruce Channel, which disconformably overlies the Balmer, is composed of volcaniclastic fragmentals overlain by an upward decreasing grain size sequence of chert-pebble conglomerate, wacke, and iron formation. The Houston assemblage marks an angular unconformity and consists of polymictic conglomerate, thin clastic tuffs and a thick succession of argillite and turbiditic wacke.

The youngest group is the Confederation assemblage that consists of cyclic tholeiitic to calc-alkaline volcanic rocks with abundant felsic pyroclastics in the upper cycles. This unit occurs north of Red Lake and extends eastward for over 50 km.

The Gold Centre property is underlain by a sequence of sedimentary rocks, greywackes, argillites and conglomerates that may represent the Bruce Channel assemblage. Mafic volcanic rocks that occur at the northern edge of the property are believed to represent the Balmer assemblage, host rock for the mineralization at the adjacent Red Lake Mine.

No economic mineralization has been discovered to date on the Gold Centre property. Sulphide mineralization has been observed in the sedimentary rocks and semi-massive to narrow intervals of massive pyrrhotite have been observed in the quartz-pebble conglomerates on the Gold Centre property and geochemically anomalous gold values hosted by quartz veins in the favourable mafic volcanics have been intersected in the deep drilling.

The Gold Centre property adjoins the producing Red Lake Mine owned by Goldcorp. **The presence of economic mineralization at the Red Lake Gold Mine is not necessarily indicative of mineralization on the Gold Centre property.** The main host for the Campbell and Red Lake mines is the Balmer basalt, although some ore occurs within ultramafic rocks. As of December 31, 2003, production, reserves and resources total over 27 million ounces of gold in these two mines. This is an historical number and does not conform to the requirements of NI 43-101. The economically important High Grade Zone (“HGZ”) in the Red Lake Mine contains proven and probable reserves of 1.98 million tons at a grade of 2.22 ounces of gold per ton (oz/ton Au) containing 4.4 million ounces of gold with an additional measured and indicated resource of 0.298 million tons at a grade of 1.64 oz/ton Au containing 490,000 ounces of gold.
(Goldcorp 2004). The zone consists of quartz-carbonate veins and breccia and is predominately hosted by basalt with minor amounts found in the adjacent altered ultramafic rocks. The ore in the HGZ is characterized by the occurrence of native gold with up to 40% fine arsenopyrite. Little is publicly known about the geology and mineralization of the recently discovered Far East zone, but it has been intersected over a vertical distance of about 1,700 metres (m) and as far east as Goldcorp Section 94+75E which is interpreted to be between 550 and 600 m west of the Rupert western boundary. Recently reported grades intersected within the zone are 30.5 g/t over 2.44 m and 74.7 g/t over 1.52 m at a depth of 1,440 m (Goldcorp, June 16, 2004).

The Cochenour, Campbell Red Lake, and Red Lake Mines are located on the Cochenour-Gullrock deformation zone that extends across both the Gold Centre property. Dubé, (2003), has indicated that in the Red Lake Mine, the Houston conglomerate marks a regional unconformity between it and the Balmer basalt. He notes that several of the Red Lake mines occur within or adjacent to a regional unconformity between the Balmer, Ball and Bruce Channel, and the younger Confederation assemblages. This represents a prime exploration target since over 90% of the gold found to date is adjacent to the unconformity. A similar relationship between major gold deposits and an unconformity is well established in Timmins where the Temiskaming conglomerate hosts or directly overlies the gold-bearing host rocks.

The Gold Centre property is underlain at depth by the favourable Balmer basalts. Of the previous drilling only one hole has intersected the Balmer at depth (975 m vertical). Other holes have been too shallow or have failed to reach the projected contact of the sediments with the underlying Balmer volcanic rocks. Anomalous gold values have been intersected in a conglomerate and the mafic volcanics. Other favourable aspects include the presence of peridotites intersected in hole 80-1 and the comment by Larson, the geologist who logged the core, that the bleaching observed is identical to that seen in the Red Lake Mine.

Rupert has recommended that a series of deep drill holes test the favourable Balmer volcanics at depth on the Gold Centre property. Because the target has a small horizontal component but considerable vertical extent, a minimum of six master holes is required to adequately test the 2,500-metre strike length. Daughter holes will be drilled from these master
holes to further test the target area. The budget proposed by Rupert amounts to $3,743,000 including a 10% contingency.

RPA has reviewed the program proposed by Rupert for the Gold Centre property and is of the opinion that the property has sufficient merit to warrant the program and budget as proposed.
INTRODUCTION AND TERMS OF REFERENCE

Roscoe Postle Associates Inc. (“RPA”) was retained by Rupert Resources Ltd. (“Rupert”) in June 2004 to update the Technical Report dated June 2003 on the Gold Centre property, including the proposed work program and budget designed to explore for gold mineralization in a setting similar to the adjoining Red Lake Mine property of Goldcorp Inc. (“Goldcorp”).

RPA reviewed independent consultants reports, various government reports, public information, Goldcorp press releases, and assessment reports pertaining to the properties filed with the Ontario Ministry of Northern Development and Mines at the Red Lake Office.

Stewart Wallis, P. Geo., visited the Gold Centre property during the period May 1-3, 2003. The site locations for drill holes 96-1, 98-1 and 80-1 were found in the field. The core for 98-1 was located at the drill site and examined. Numerous outcrops of mafic volcanics and sediments were examined during the walk into the property. We also examined core from hole 96-1 that is stored by the Ontario Ministry of Northern Development and Mines at their core storage facility in Red Lake. No samples were taken as no facilities were available for splitting the core and there are no economically significant intersections.

Discussions were held with the various employees of Rupert, in addition to discussions with Andreas Lichtblau the Resident Geologist at Red Lake; Carmen Storey, District Geologist; and Carl Huston, who logged the previous deep drill holes on the Gold Centre property.

All dollars are Canadian and measurements are English or Metric as indicated. Standard abbreviations are used, such as silver (Ag), and gold (Au), feet (ft), metre (m), kilometre (km). Grades of silver and gold are expressed in grams of gold per metric tonne (g/t Au), ounces of gold per ton (oz/ton Au) or parts per billion (ppb).
DISCLAIMER

Rupert retained RPA to update the previously prepared Technical Report on its Gold Centre property dated June 20, 2003. RPA did not review the title status or the underlying agreements and has relied on Rupert to provide that information.

This report has been prepared by RPA for Rupert. The information, conclusions, opinions, and estimates contained herein are based on:

- information available to RPA at the time of preparation of this report,
- assumptions, conditions, and qualifications as set forth in this report, and,
- data, reports, and opinions supplied by the Client and other third party sources (listed in the Reference section).

RPA does not guarantee the accuracy of conclusions, opinions, or estimates that rely on third party sources for information that is outside the area of technical expertise of RPA. RPA relied on the reports and/or opinions from third party sources for the following information that is outside the area of technical expertise of RPA:

- Title Status
- Property Agreements

PROPERTY DESCRIPTION AND LOCATION

Rupert owns, subject to a 1.5% Net Smelter Return, the Gold Centre property in the District of Kenora, Red Lake Mining Division in what is termed the Red Lake Mining Camp.

The Gold Centre property is located 9.5 km east-northeast of the town of Red Lake and 5 km southeast of Balmertown in northern Ontario, centred at Latitude 51.03° N, Longitude 93.7° W
Rupert Resources Ltd.
GOLD CENTRE PROPERTY - LOCATION MAP
Figure 1

Roscoe Postle Associates Inc. : May 2003
adjacent to the eastern boundary of Goldcorp’s producing Red Lake Mine as shown in Figure 1.

The property consists of a surveyed claim lease, CLM 165, containing 16 claims totalling 625.33 acres. The lease was originally granted as Mining Rights Lease No. 102855 for a period of 21 years commencing December 1, 1973. The lease was renewed as No. 106899, issued on December 1, 1994 and valid for 21 years. Rupert acquired a 100% interest in the property through a purchase and sale agreement with Croinor Exploration Inc. and Goldust Mines Ltd. Rupert assigned a 50% interest in the property to Camp McMan Red Lake Gold Mines Limited February 15, 1996. On September 9, 1996 Rupert reacquired the 50% interest in the claims subject to a 1.5% Net Smelter Return reserved to Camp McMan Red Lake Gold Mines Limited.

Under an option agreement dated September 17, 1996 and amended June 10, 1998, ITL Capital Corporation (“ITL”) acquired an option to earn a 50% undivided interest in the Gold Centre property by payment of $25,000, issuance of 100,000 shares of ITL and agreeing to expend $1.8 million over 4 years. The first year program required a minimum of $200,000 in expenditures or the completion of a 4,000-ft drill hole within one year. The remaining three years optional expenditures were $800,000, $400,000 and $400,000 respectively. The option expired during the fiscal year ending February 28, 2000, for failure to incur minimum expenditures. ITL commenced legal proceedings in order to continue the option.

The dispute was settled and ITL signed a release dated February 5, 2003. Rupert retains a 100% interest in the property subject to the NSR reserved to Camp McMan Red Lake Gold Mines Limited.
ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Access to the Gold Centre property is by lumber roads from Balmertown, which cross through the property as shown on the claim map of Balmer Township. A four-wheel drive vehicle is recommended.

The climate in the Red Lake area is characterized by extremes in temperature and can range from –40°C in winter to +30°C in the summer. Precipitation ranges from a low of 30 cm in December to a high of 90 cm in the months of June and July. Total precipitation averages 60 cm with an average total snowfall of 150 to 200 cm.

The terrain is characterized by swamps and low rolling hills with elevations ranging from 360 to 400 m above sea level. A thin veneer of glacial clay and till covers much of the area and outcrop is generally scarce. Overburden generally ranges from 0 to 15 m. Low swampy ground is covered by spruce and alder growth with the sandy ridges covered with birch and poplars.

The Red Lake district, population 4,700, is located at the end of Highway #105 which is 175 km north of Kenora on the Trans-Canada highway. The town is serviced by regular air flights from Thunder Bay and Winnipeg, 7 days a week. The local population includes skilled tradesmen and experienced underground miners. All necessary supplies are available locally or in Winnipeg and Thunder Bay.

HISTORY

The very early prospecting history is unknown but part of the property was originally staked in 1945 by Ronal Red Lake Gold Mines Ltd. Geological and geophysical surveys were carried out in addition to trenching but no gold values are reported.
J. E. Durham completed six holes totalling 1,150 ft in 1957-58 in the southwest corner of the property on claims KRL-47691, KRL-47690 (Figure 2). The holes intersected andesite with quartz-carbonate stringers. The northernmost hole intersected greywacke and conglomerate. No gold mineralization is reported in any of the holes.

In 1962 Cochenor Willans Mines drilled four holes totalling 2,034 ft in the northeast corner of the property, claims KRL-47681, KRL-47680. The holes intersected sedimentary and mafic volcanic rocks. The sedimentary intervals included narrow intersections of cherty magnetite iron formation. Recent interpretation of the eastern Red Lake Camp by Sanborn-Barrie et al, (2001), suggests that these rocks belong to the Bruce Channel assemblage that disconformably overlies the Balmer volcanics. Samples were taken from quartz carbonate zones and sulphide sections but no results are provided in the logs.

In November 1964, Dickinson Mines drilled a −45° hole to 1,166 ft, which was deepened in 1965 to 1,493.5 ft. The hole intersected rhyolite to 378 ft and then black slaty sedimentary rocks cut by quartz porphyry and lamprophyre dikes. The hole ended in quartz porphyry. No significant mineralization is reported.

Geological and geophysical surveys were carried out in 1965 for Dickenson Mines Ltd. In 1969 D. A. Hutton filed a map showing what are reported to be INPUT anomalies. After carrying out ground magnetic and horizontal loop EM surveys, a strong ground conductor on claim KRL-47692 was drilled in 1969 by the “Touchdown Syndicate”. The 257-ft hole intersected acid to intermediate volcanic rocks with occasional quartz-carbonate stringers, one of which returned 2.04 oz/t Ag over 0.9 ft. An interval containing up to 35% sulphides which returned 1.1 oz/t Ag over 19.8 ft, is believed to be the cause of the airborne conductor.

In September 1978, the Ontario Department of Mines released an airborne EM and Magnetic Survey over the Red Lake area, including Balmer Township (Figure 3). Following this, in October a new preliminary geological map was released. Of interest is the break in the regional high magnetic pattern. The current level of exploration in the region does not suggest a reason for this.
In 1979, Derry Michener & Booth carried out a program of geology and VLF-magnetometer surveys on behalf of Onaping Resources Ltd. (Onaping). The property under option included adjoining ground to the east. On the subject claims, Onaping completed two holes totalling 1,799 ft (Figure 2). Hole 79-5, 502 ft in length, tested a VLF conductor and intersected a sequence of sulphide iron formation, greywacke and quartz-pebble conglomerate. No significant gold or silver assays are reported.

Hole 79-7 was designed to test for the basic volcanic rocks hosting the Red Lake Mine mineralization. The hole, completed to a depth of 1,297 ft intersected a sequence of greywacke, quartz feldspar porphyry, conglomerate, and argillite. Occasional quartz-carbonate zones failed to return any gold or silver values. The cherty metasediments at 782.5 ft and the quartz-pebble conglomerate at 948-971 ft suggest that these rocks belong to the Bruce Channel assemblage. Goldcorp has relogged both holes. The relog for hole 79-7 indicates a sequence of lithic tuffs, siltstones, wackes, dacite lapilli tuffs and conglomerates.

In 1980, Dickenson Mines Ltd and Onaping drilled a joint hole on the western claim boundary designed to intersect the projection of the deep Dickenson mineralization at a depth of 2,000 ft below the surface. The hole encountered drilling problems and was completed at a depth of 3,537 ft after using 12 wedges to control flattening. The hole appears to have been surveyed but only a cross section is available. The hole did not encounter Dickenson type volcanics and remained in the sedimentary pile throughout its length (Table 1). Narrow intervals of quartz veining or sulphides were sampled but no significant economic values were found. The best value is 880 ppb gold from a quartz vein hosted by quartz porphyry.

Of interest however, are the intersections of quartz-pebble conglomerate, 2554 to 2562 ft, 2646.5 to 2654.4 ft, 2682.6 to 2709.4 ft, peridotite intersections, 2675 to 2682.6 ft, 2709.4 to 2714.7 ft, 2741.7 to 2751.3 ft, 2761.3 to 2766.5 ft, carbonate breccia 2730.9 to 2734.9, and a zone of bleaching 3165 to 3307 ft, that is described by Larsen, 1980, to be identical to the alteration found at the Red Lake Mine. Recent work at the Red Lake Mine suggests that the peridotite and Bruce Channel quartz-pebble conglomerates have a spatial relationship with the ore zones.
TABLE 1 ABBREVIATED LOG DRILL HOLE 80-01
Rupert Resources Gold Centre Property

<table>
<thead>
<tr>
<th>From ft</th>
<th>To ft</th>
<th>Rock Type</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>16.4</td>
<td>Overburden</td>
<td></td>
</tr>
<tr>
<td>16.4</td>
<td>86.4</td>
<td>Quartz feldspar porphyry</td>
<td></td>
</tr>
<tr>
<td>86.4</td>
<td>580.3</td>
<td>Argillite</td>
<td>Rare quartz veins, trace arsenopyrite</td>
</tr>
<tr>
<td>580.3</td>
<td>604</td>
<td>Andesite</td>
<td></td>
</tr>
<tr>
<td>604</td>
<td>818</td>
<td>argillite</td>
<td></td>
</tr>
<tr>
<td>818</td>
<td>1,223</td>
<td>Silty argillite</td>
<td>Frequent quartz diorite dykes</td>
</tr>
<tr>
<td>1,223</td>
<td>1,720</td>
<td>Greywacke</td>
<td></td>
</tr>
<tr>
<td>1,720</td>
<td>1,905</td>
<td>Interbedded conglomerate, greywacke, argillite</td>
<td></td>
</tr>
<tr>
<td>1,905</td>
<td>2,675</td>
<td>Conglomerate, rhyolite breccia, tuff, greywacke</td>
<td></td>
</tr>
<tr>
<td>2,675</td>
<td>2,805.8</td>
<td>Conglomerate, greywacke</td>
<td>peridotite dykes, carbonate, py, po,</td>
</tr>
<tr>
<td>2,805.8</td>
<td>3,307</td>
<td>Argillite, greywacke</td>
<td>bleached 3165-3307</td>
</tr>
<tr>
<td>3,307</td>
<td>3,517</td>
<td>Argillite</td>
<td></td>
</tr>
<tr>
<td>3,517</td>
<td>3,537</td>
<td>Argillaceous greywacke</td>
<td></td>
</tr>
</tbody>
</table>

GEOLOGICAL SETTING

REGIONAL GEOLOGY

The Red Lake greenstone belt is located in the western part of the Uchi subprovince, a typical Archean granite-greenstone terrain containing east-trending belts of basic to felsic volcanic rocks, sedimentary rocks and synvolcanic intrusives. The volcanic complex comprises mainly mafic flows with minor amounts of intermediate to felsic volcanic rocks with interbedded chemical and elasic units. The greenstone belt is bounded on all sides by granitoid batholithic masses. The Red Lake belt has been dated at 2.99 to 2.9 Ga while the Birch-Uchi belt adjoining to the east has been dated at 2.75 to 2.73 Ga.
LOCAL GEOLOGY

The Red Lake greenstone belt (Figure 4) has been subdivided into several distinctive assemblages (M. Sanborn-Barrie, 2001). These assemblages, from oldest to youngest are listed below.

- The Balmer assemblage, which hosts the Red Lake Mine deposits, makes up 50% of the volcanic belt. This assemblage consists primarily of basaltic tholeiite and komatiite lava flows with minor felsic volcanic rocks, iron-formation and fine-grained clastic rocks. Gold mineralization in the camp is predominately associated with the upper part of the Balmer assemblage.

- The Ball assemblage occurs in the northwestern part of the Red Lake belt and consists of a calc-alkalic sequence of intercalated mafic volcanic flows, intermediate to felsic flows, conglomerate, quartzite and locally stromatolitic marble. The Ball assemblage is thought to be in fault contact with the Balmer as they young toward each other.

- The Slate Bay assemblage is a clastic dominated sequence that disconformably overlies the Balmer in the western part of the belt. The rocks include feldspathic and lithic wacke, argillite, conglomerate and quartz rich arenites.

- The Bruce Channel assemblage occurring in the central part of the greenstone belt appears to disconformably overlie the Balmer in the eastern part of the belt. The group is composed of volcaniclastic fragmentals overlain by an upward decreasing grain size sequence of chert-pebble conglomerate, wacke, siltstone, and quartz-magnetite iron formation.

- Recent work has identified the Trout Bay assemblage in the southwest part of the belt as representing a distinct volcano-sedimentary sequence of basalt overlain by clastic rocks, intermediate tuffs and chert-magnetite iron formation.

- The Huston assemblage is a regionally extensive unit of polymictic conglomerate marking a major angular unconformity. The unit varies from thin clastic tuffs to a thick succession of argillite and turbiditic wacke.

- The Confederation assemblage consists of cyclic tholeiitic to calc-alkaline volcanic rocks with abundant felsic pyroclastics in the upper cycles. This unit occurs in the
Rupert Resources Ltd.

REGIONAL GEOLOGY - RED LAKE GREENSTONE BELT

Figure 4

Roscoe Postle Associates Inc. : May 2003
north part of the belt as well as the southern part where it extends eastward for at least 50 km to Confederation Lake.

Several granitic batholiths surround the Red Lake greenstone belt along with a number of smaller granitic plutons and felsic porphyry intrusives. Some of the smaller intrusives, such as the Dome and McKenzie stocks host past producers. The McKenzie stock varies from diorite or granodiorite to a pyroxenite. The Dome stock ranges in composition from a diorite to quartz diorite. Other intrusives include the Howey diorite that is associated with the former Howey and Hasaga gold mines.

Large and small scale folding are characteristic of the Red Lake greenstone belt. The first phase, D1, was responsible for northeast trending folds. A major fold with a northwest-southeast trending axis that parallels the Cochenour-Gullrock deformation zone dominates the eastern part of the belt. These folds are interpreted to belong to the regional F2 folding event with plunges varying from east to west. Associated with the D2 deformation are a series of shear zones that strike east to southeast with southerly dips. In the area of the Red Lake Mine the S2 foliation strikes 110° to 140° and dips 65° to 85° southwest. Axial planar schistosity has an easterly plunge of 45° to 65°.

PROPERTY GEOLOGY

The property is underlain by a sequence of volcanic and sedimentary rocks (Figure 5). The southern part of the property is underlain by intermediate to felsic volcanic rocks that may be part of the Confederation assemblage. This is in turn overlain by a sequence of sedimentary rocks; greywackes, argillites and conglomerates. Relogging of the Onaping drill holes by Goldcorp in 2002 suggests the presence of a volcaniclastic component, and during the site visit, a chert-pebble conglomerate was observed near the bottom of hole 96-1. Minor amounts of sulphide and oxide iron-formation have been intersected in the previous drilling at the north end of the property and these units are believed to represent the Bruce Channel assemblage. Mafic volcanics that occur at the northern edge of the property are believed to represent the Balmer assemblage, host rock for the mineralization at the adjacent Red Lake Mine.
Numerous isoclinal folds are suggested by varying foliations measured in the field and the varying foliation angles seen in the core. Several opposing top directions have been noted in the drill logs.

The airborne geophysical survey (Figure 3) indicates that the Gold Centre property occurs at a break between two strong magnetic trends. This may indicate a structural break or an alteration zone marked by the destruction of magnetite.

Figure 6 is a cross section of the available deep drilling illustrating the favourable host mafic volcanic rocks extending to depth. The lack of detailed stratigraphic logging of the holes hinders direct correlation of the various holes. The chert-pebble conglomerate in hole 96-1 is one unit that may be useful for correlation if it is observed in the future drill holes.

DEPOSIT TYPES

Over 21 million ounces of gold have been produced from the Red Lake district since mining commenced in 1930 (Lichblau, 2004). The majority of this production has come from the east part of the camp from deposits hosted by the Balmer basalt.

There are four main types of ore deposits (Andrews, 1986) described within the eastern part of the camp:

- Carbonate veins consisting of ferroan dolomite and minor quartz contain disseminated arsenopyrite and native gold. The veins have been brecciated with the gold occurring with fine-grained quartz and arsenopyrite.
- Major orebodies occur as quartz-arsenopyrite replacement zones occurring as irregular sheets and lenses within mafic volcanics. They consist of fine-grained arsenopyrite and quartz with minor pyrite and pyrrhotite, often characterized by intense brecciation and silica replacement.
- Sulphide replacement bodies consist of disseminated pyrite and pyrrhotite occurring in the mafic volcanics. The majority of the gold is intimately associated with pyrite.
• Of lesser importance are quartz veins containing free gold associated with small-scale shear zones within intermediate to felsic intrusives.

MINERALIZATION

No significant economic mineralization has been discovered to date on the Gold Centre property. Sulphide mineralization has been observed in the sediments and semi-massive to narrow intervals of massive pyrrhotite have been observed in the quartz-pebble conglomerates intersected in hole 96-1. Geochemically anomalous gold values hosted by quartz veins in the favourable mafic volcanics have been intersected in the deep drilling on the Gold Centre property. Anomalous gold values have also been detected in the mineralized quartz pebble conglomerates.

EXPLORATION

Since Rupert acquired the Gold Centre property in 1996, no surface surveys have been carried out. In 2004, Rupert commissioned a ground magnetic survey but to date the data are not available. Exploration to date consists of the drilling of two deep core holes as discussed below.

DRILLING

Rupert and its former joint venture partners have completed two drill holes to date. Hole 96-1 (Table 2, Figures 2, 6) was collared at –90° and completed at a depth of 5,500 ft with NQ sized core, 47 mm in diameter. Acid tests were taken down the hole and a total of 26 wedges were used in an attempt to limit the flattening of the hole. A Sperry-Sun Gyroscopic Survey reading was taken at 5,500 ft. The hole penetrated the sedimentary package and intersected the favourable Balmer mafic volcanic rocks at a vertical depth of 3,680 ft. No economically significant gold values were found. The highest value obtained, 490 ppb gold, is from a sulphide-bearing quartz-pebble conglomerate at 4,515 ft. The Goldcorp relog puts this value into
a brecciated altered iron formation. Other elevated values are also associated with pyrrhotite-bearing conglomerates or lithic tuffs. The core is stored at the Ontario Government core storage facility in Red Lake and is in reasonable shape, and although vandals have overturned some of the boxes, most of the core is intact.

### TABLE 2 ABBREVIATED LOG DRILL HOLE 96-1

**Rupert Resources Gold Centre Property**

<table>
<thead>
<tr>
<th>From Ft</th>
<th>To Ft</th>
<th>Rock Type</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>15</td>
<td>Overburden</td>
<td></td>
</tr>
<tr>
<td>15</td>
<td>760</td>
<td>Interbedded basalt, sediments</td>
<td></td>
</tr>
<tr>
<td>760</td>
<td>1,335</td>
<td>Sediments</td>
<td>Minor quartz feldspar porphyry dikes</td>
</tr>
<tr>
<td>1,335</td>
<td>1,581</td>
<td>Quartz pebble conglomerate</td>
<td>Minor quartz feldspar porphyry</td>
</tr>
<tr>
<td>1,581</td>
<td>2,113</td>
<td>Sediments</td>
<td>Fine grained</td>
</tr>
<tr>
<td>2,113</td>
<td>2,157</td>
<td>Sediments</td>
<td>Weak to moderate pyrrhotite</td>
</tr>
<tr>
<td>2,157</td>
<td>2,329</td>
<td>Quartz pebble conglomerate</td>
<td>Well mineralised with pyrrhotite</td>
</tr>
<tr>
<td>2,329</td>
<td>2,575</td>
<td>Sediments</td>
<td></td>
</tr>
<tr>
<td>2,575</td>
<td>3,104</td>
<td>Quartz pebble conglomerate</td>
<td></td>
</tr>
<tr>
<td>3,104</td>
<td>3,161</td>
<td>Marble</td>
<td></td>
</tr>
<tr>
<td>3,161</td>
<td>3,235</td>
<td>Conglomerate</td>
<td>Locally mineralized, pyrrhotite</td>
</tr>
<tr>
<td>3,235</td>
<td>3,264</td>
<td>Sediments</td>
<td></td>
</tr>
<tr>
<td>3,264</td>
<td>3,990</td>
<td>Interbedded greywacke, conglomerate, mafic volcanics</td>
<td>4,508-4,520 volcanic tuff with black cherty quartz pebbles</td>
</tr>
<tr>
<td>3,990</td>
<td>5,500</td>
<td>Mafic volcanics</td>
<td>Occasional narrow quartz veins, minor quartz porphyry dikes</td>
</tr>
</tbody>
</table>

Of potential interest is the section logged as marble, which is unusual in the stratigraphic sequence, and the mineralized quartz-pebble conglomerate that is assumed to represent the Bruce Channel assemblage. A black chert-pebble conglomerate, 4508 to 4520 ft, is distinctive and should be useful as a marker unit. Goldcorp relogged this unit as a brecciated cherty iron formation.
In September 2003, a Goldcorp geologist relogged hole 96-1. The relog is similar to the Rupert log but is more detailed and indicates the presence of undifferentiated mafic and ultramafic volcanic rocks from 4,052 ft. The presence of the ultramafic volcanic rocks strongly suggests that they belong to the favourable Balmer sequence as previously thought and the Goldcorp geologist has verbally stated this to Rupert staff.

Hole 98-1 was located south of 96-1 (Figure 2) and drilled to a depth of 6,004 ft with NQ sized core, diameter 47 mm. Table 3 is an abbreviated log for the hole and a section is shown on Figure 6. The hole, started at a dip of -90°, was abandoned after a second attempt to go beyond 6,000 ft was unsuccessful. There are dip tests only available for this hole. The favourable Balmer volcanics were not intersected as the hole flattened and remained in the overlying sediments. There are no economically significant gold values reported. The core is stored at the drill site and is undisturbed. Goldcorp relogged this hole in 2004 but there are no significant differences between the two drill logs.

<table>
<thead>
<tr>
<th>From Ft</th>
<th>To Ft</th>
<th>Rock Type</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td>10</td>
<td>Casing</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>1,210</td>
<td>Basalt</td>
<td>219-239 Diorite dike</td>
</tr>
<tr>
<td>1,210</td>
<td>1,704</td>
<td>Sediments</td>
<td>1,525-1,544, 1,689-1,704 quartz porphyry</td>
</tr>
<tr>
<td>1,704</td>
<td>2,448</td>
<td>Basalt</td>
<td>Confederation assemblage?</td>
</tr>
<tr>
<td>2,448</td>
<td>5,359</td>
<td>Sediments, slate greywacke</td>
<td>Occasional mafic, quartz porphyry dikes</td>
</tr>
<tr>
<td>5,339</td>
<td>5,449</td>
<td>Conglomerate</td>
<td>A few quartz fragments</td>
</tr>
<tr>
<td>5,449</td>
<td>6,004</td>
<td>Sediments</td>
<td></td>
</tr>
</tbody>
</table>

**TABLE 3 ABBREVIATED LOG DRILL HOLE 98-1**
Rupert Resources Gold Centre Property

**SAMPLING METHOD AND APPROACH**

With the exception of the interval from 1,586 ft to 2,120.5 ft, and a few other minor intervals, most of hole 96-1 below 1,335 ft was sampled continuously in 1.5 to 3.0 foot intervals. The core
was split in half, with half sent for assay and the remainder stored. In addition, there were 45 intervals between 2,174 and 4,255 ft of whole core sent for assay.

There are no available data on the sampling methods for Hole 98-1 although assay records are available.

**SAMPLE PREPARATION, ANALYSES AND SECURITY**

The sample preparation and analyses techniques used for assaying drill holes 96-1 and 98-1 are unknown. However, since all the analyses were carried out at reputable laboratories, it is assumed that the methods used were in keeping with accepted industry standards and there is no reason to believe that the assays reported are not representative of the intervals assayed.

A total of 524 samples from hole 96-1 were sent to Bondar Clegg in Timmins. An additional 45 samples of whole core, varying from 2.0 ft to 3.0 ft in length, were sent to Accurassay Labs in Thunder Bay for fire assay.

Assay sheets show 213 samples from Hole 98-1 sent to Bondar Clegg in Val d’Or, Quebec had no gold values above 41 ppb. There are no available records of where in the hole the samples are from. An additional 82 samples were sent to Accurassay Laboratories in Thunder Bay. None of the samples ran greater than 70 ppb.

The core from Hole 96-1 is stored at the Ontario Government storage facility in Red Lake. The core from Hole 98-1 is currently at the Goldcorp logging facility.
DATA VERIFICATION

RPA has reviewed the various assay sheets for the Gold Centre drill samples. No independent samples were taken, since no economically significant values are present in the two recent drill holes.

Goldcorp took check samples from hole 96-1 during the relogging of the hole and infilled some intervals that had not been previously sampled. No significant values were returned and the original assays are considered to be valid.

ADJACENT PROPERTIES

The Gold Centre Property adjoins the producing Red Lake Mine owned by Goldcorp. Immediately west of the Red Lake Mine is the Campbell Mine of Placer Dome Inc. (‘Placer’). The discussion below is based on public information available as of the date of the report. The author has no relationship with either Goldcorp or Placer and has not verified the information. The presence of mineralization occurring at the Red Lake Mine is not necessarily indicative of mineralization on the Gold Centre property. Figures 7, 8, 9, illustrate the geology at the Red Lake Mine.

Proven and probable reserves as of December 31, 2003 based on a $350 gold price, at the Red Lake Mine are 3.577 million tons at 1.38 oz/ton Au containing 4.939 million ounces of gold. In addition there are measured and indicated resources of 2.26 million tons at a grade of 0.33 oz/ton Au containing 1.136 million ounces of gold (Goldcorp, 2004). The Campbell Mine proven and probable reserves of the same date, stood at 3.516 million tonnes at 12.6 g/t Au containing 1.430 million ounces of gold. In addition there are measured and indicated resources of 4.285 million tonnes at 11.7 g/t Au containing 1.607 million ounces of gold (Placer Dome 2004).
The main host for the Campbell and Red Lake mines is the Balmer basalt, although some ore occurs within ultramafic rocks. The mafic volcanic rocks mineralogically consist of plagioclase, quartz, tremolite-actinolite, biotite, chlorite, carbonate, hornblende, and talc. Intercalated with the volcanic rocks are carbonatized ultramafic rocks that are thought to be extrusive in origin. These rocks are used as a stratigraphic marker unit at the Red Lake Mine. Minor sulphide iron formation is intercalated within the volcanics but it is discontinuous and is not used as a marker. Minor rhyolite and rhyolite pyroclastics that also host sulphide ore occur within the Balmer assemblage. Stratigraphically above the mafic rocks are the felsic flows, clastic and chemical sediments of the Bruce Channel assemblage.

All the rocks at the Red Lake Mine have been cut by post mineralization feldspar-quartz porphyry, diabase, peridotite and lamprophyre dikes.

There are four types of ore bodies found at the Red Lake Mine (Twomey, 2001). Quartz-carbonate veins contain minor disseminated arsenopyrite and native gold associated with replacement silica. Disseminated sulphide ore contains 5-10% fine-grained gold-bearing pyrrhotite and pyrite mineralization. Replacement ore includes those rocks that have been flooded with gold and silica and up to 40% arsenopyrite. Magnetite ore is important in the High Grade Zone (“HGZ”) and is characterized by fine-grained massive magnetite, brecciated and infilled with quartz and gold. The economically important HGZ contains proven and probable reserves of 1.983 million tons at a grade of 2.22 oz/ton Au containing 4.4 million ounces of gold (Goldcorp, June, 2004). The zone consists of quartz-carbonate veins and breccia predominately hosted by basalt with a minor amount found in the adjacent altered ultramafic rocks. The ore in the HGZ is characterized by the occurrence of native gold with up to 40% fine arsenopyrite; however, all of the above-described types of mineralization are found in the HGZ.

The sulphide ores, while of lower grade, contain proven and probable reserves of 1.594 million tons at 0.34 oz/ton Au containing 0.535 million ounces of gold.

Little is known of the Far East zone. It is considered to be mainly sulphide ore but numerous high-grade intercepts have been reported. It occurs on the east side of a peridotite dyke and
consists of intersections such as 22.3 g/t Au over 6.0 m, 63.0 g/t over 7.92 m. In a press release dated May 29, 2002, Goldcorp referred to the Far East zone as having “potential to host a repeat sequence of the mineralization contained in the Red Lake mine, including both high grade and lower grade sulphide types.” As of June 2004, the Far East zone had a vertical extent of about 2800 m and a lateral (east-west) extent of about 770 m. Recently reported grades intersected within the zone are 30.5 g/t over 2.44 m and 74.7 g/t over 1.52 m at a depth of 1,440 m (Goldcorp, June 16, 2004).

Within the Red Lake Mine, carbonate veinlets, zones of silicification, flattened pillows, and biotite alteration define the dominant structure, a northwest-trending southwest dipping S2 foliation.

Three ore trends have been defined within the HGZ:
- southeast-trending structures striking 135° with a 60° to 70° southwest dip
- north-south structures striking 340° with a 45° to 50° west dip
- east-west structures striking 100° with an 80° south dip

The HGZ ore is associated with large scale folding of the altered ultramafic plunging to the southeast at 55°. The southeast trending structure is used as the primary one for the purposes of targeting the main horizon that may extend onto the Rupert Gold Centre property. On the longitudinal section, Figure 8, the ultramafic antiform is shown raking in the opposite direction to the ore shoots. The HGZ comprises 15 separate ore zones (Twomey, 2001). Some of the zones have a down plunge length in excess of 650 m and remain open below 2,000 m. On plan, (Figure 8), it can be seen that the ore zones are localized between several faults or shears that have a horizontal expression in excess of 250 m. Dubé, (2002) suggests that the south-southeast trending, 47° dip-shear which hosts the HW5 zone and the hanging wall shear could be the most important feeder structures for the HGZ.
LEGEND

- Lamprophyre Dyke
- Quartz-Feldspar Porphyry Dyke
- Sedimentary Rocks
- Rhyolite (may include silicified basalt)
- Andesite (Fe-tholeiitic basalt)
- Altered Rock (Basaltic Komatiite)
- Ultramafic (Peridotitic Komatiite)
- Ore / Mineralization

HGZ Ore Zone Name

0 200 m
0 500 ft

Note: Mine Grid Coordinates in Feet
Surface Mine Elevation 9978 ft
Modified from various public Goldcorp Inc. sources.

**Rupert Resources Ltd.**

RED LAKE GOLD CAMP LONG SECTION

Figure 9

Roscoe Postle Associates Inc. : July 2004
The high-grade zones were formed by silica replacement of carbonate and brecciated veins and the adjacent wall rock. Three alteration assemblages have been recognized to date.

- A metre-wide garnet-chlorite-magnetite alteration with a locally associated centimetre to metre-wide bleached zone.
- A proximal centimetre-wide biotite carbonate alteration with minor pyrite.
- Gold-rich silicified zone containing arsenopyrite, sericite and rutile.

Dubé (2002) states, “A key alteration vector for the high grade mineralization is the presence of the reddish-brown biotite-carbonate alteration developed in the basalt that indicates proximity of potential high-grade ore.”

**INTERPRETATION AND CONCLUSIONS**

The Cochenour-Gullrock deformation zone extends across the Gold Centre property. The Cochenour, Campbell Red Lake, and Red Lake Mines are located on this deformation zone and on the limb of an F1 fold refolded by F2 folds. This structural preparation has maximized dilation in the F2 hinge area. Dubé, (2003), has indicated that in the Red Lake Mine, the Huston conglomerate marks a regional unconformity between it and the Balmer basalt. He notes that several of the Red Lake mines occur within or adjacent to a regional unconformity between the Balmer, Ball and Bruce Channel, and the younger Confederation assemblages. This represents a prime exploration target since over 90% of the gold found to date is adjacent to the unconformity. A similar relationship between major gold deposits and an unconformity is well established in Timmins where the Temiskaming conglomerate hosts or directly overlies the gold ore.

Little is publicly known about the geology and mineralization of the recently discovered Far East zone, but it has been intersected over a vertical distance of about 1,700 m and as far east as Goldcorp Section 94+75E which is interpreted to be between 550 and 600 m west of the Rupert western boundary.
Placer Dome
Campbell Mine
Goldcorp
Red Lake Mine
Sulphide Zone
Highgrade Zone
Far East Zone (open to east)

ORE ZONES DIP approximately 65° SW

GOLD CENTRE PROPERTY

2150 feet (15 Level)
5000 feet (34 Level)

Rupert Resources Ltd.
PROJECTIONS OF MINERALIZED TRENDS
Figure 10

Based on public information
Roscoe Postle Associates Inc.: July 2004
The Gold Centre property is underlain at depth by the favourable Balmer basalts. Previous drilling has intersected the Balmer volcanic rocks at a vertical depth of 975 m. Other holes have been too shallow or have failed to reach the projected contact because of drilling problems. Anomalous gold values have been intersected in a conglomerate and the mafic volcanic rocks. Other favourable aspects include the presence of peridotites intersected in hole 80-1 and the comment, by Larson, the geologist who logged the core, that the bleaching observed is identical to that seen in the Red Lake Mine.

Figure 10 shows a plan view of the projected mineralization trends from the Red Lake Mines property through the Gold Centre property at various depths. The 34 level corresponds to a vertical depth of 1,525 m. Although structural complications and the lack of both structural data at depth and stratigraphic marker units have made direct correlation difficult, RPA suggests that the favourable horizon extends onto the Gold Centre property and that deep drilling of this target zone is warranted.

RECOMMENDATIONS

RPA agrees with Rupert’s proposed program of a series of deep drill holes to test the favourable Balmer volcanic rocks at depth on the Gold Centre property. The target presents a small cross section but has considerable extent down plunge and in order to adequately test the 2,500-m strike length a minimum of six master holes is required. One hole is recommended to test the favourable Balmer assemblage at a vertical depth of 1,000 m, 500 m southeast of Hole 96-1. An additional five holes spaced at 300 m intervals east of Hole 98-1 are proposed to test the deformation zone at a vertical depth of 1,800 to 2,000 m.

Recent drilling techniques have reduced the cost of deep drilling and have allowed for the hole to be directed to a specific target. From each master hole, a series of cuts on either side of the initial intercept and cuts above can be made at a small incremental cost. These additional cuts are termed daughter holes. It will be important to drill at least 250 m into the basalts to completely evaluate the potentially mineralized structures. Each master hole will be in the range
of 2,000 to 2,200 m in depth. If the master hole has intersected the Balmer basalt, two daughter holes will be drilled to intersect the basalt on either side of the initial master hole to decrease the intercept spacing to about 100 m. A second cut, 250 to 300 m above the volcanic contact will allow for another series of daughter holes to further test the deformation zone for economic mineralization.

The cost of a deep hole in Red Lake is estimated by a contractor to be $100-150 per metre depending on the total depth. The use of controlled drilling would increase that cost depending on the extent of deviation encountered in the drilling. For budgeting purposes, a cost of $175 per metre is used. It may be possible to re-enter hole 98-1 and complete it to target depth, but as that hole has at least 22 wedges in it and was reduced to BQ core size at a depth of 4,700 ft, this option is not recommended. A budget for the Gold Centre proposed program is shown in Table 4. The program is designed to provide an appropriate test of the potentially mineralized structures.

Rupert may determine that increased spending is warranted if favourable results are encountered and may conclude that less spending or discontinuation of the program is appropriate if unfavourable results are encountered during the program.

RPA has reviewed the proposed program for the Gold Centre property as recommended and is of the opinion that the properties have sufficient merit to warrant the program and budget as proposed.
### TABLE 4 EXPLORATION BUDGET GOLD CENTRE

Rupert Resources Gold Centre Property

<table>
<thead>
<tr>
<th>PHASE 1</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geological review, core review</td>
<td>8,000</td>
</tr>
<tr>
<td>Drill supervision, 9 months @ $8,000 per month</td>
<td>72,000</td>
</tr>
<tr>
<td>House/office rental, 9 months @ $1,500 per month</td>
<td>13,500</td>
</tr>
<tr>
<td>Expenses, 9 months</td>
<td>18,000</td>
</tr>
<tr>
<td>Assays, 800 @ $20 each</td>
<td>16,000</td>
</tr>
<tr>
<td>Diamond drilling, 18,500 m @ 175/m</td>
<td>3,275,000</td>
</tr>
<tr>
<td><strong>SUBTOTAL</strong></td>
<td><strong>3,402,500</strong></td>
</tr>
<tr>
<td>Contingency 10%</td>
<td>340,250</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>3,742,750</strong></td>
</tr>
</tbody>
</table>

### REFERENCES


Pirie, James and Grant, Alan, 1978: *Balmer Township Area, District of Kenora, Ontario, Geological Survey Prelim Map 1976A.*


SIGNATURE PAGE

This report titled Technical Report on the Gold Centre Property, Red Lake, Northern Ontario and dated July 5, 2004 was prepared by and signed by the following author:

Dated at Vancouver, British Columbia
July 5, 2004

“C. Stewart Wallis”
C. Stewart Wallis BSc. P.Geo.
Consulting Geologist
CERTIFICATE OF QUALIFICATIONS

Charles Stewart Wallis
1419 133A Street
Surrey, BC V4A 6A2
Phone 604 682-5474

1. I, C. Stewart Wallis, P. Geo, am a professional geoscientist, providing consulting services to the mining industry.

2. I am a graduate of the Geological program of McMaster University, Hamilton, Ontario and hold a Bachelors of Science Degree Geology Major, granted in 1967.

3. I am a member of the Association of Professional Engineers and Geoscientists of British Columbia and Saskatchewan, a Professional Geologist registered in the State of Wyoming, a Fellow of the Geological Association of Canada, a member of the CIM, a Certified Professional Geologist as recognized by the American Institute of Professional Geologists.

4. I have practiced my profession continuously for over 30 years and have examined and reported on numerous epithermal precious metal deposits throughout the world.

5. I have read the definition of “Qualified Persons” set out in NI 43-101 and as a result of my experience, education and registration, I am a Qualified Person as defined in NP 43-101.

6. I am responsible for the preparation of the “Technical Report on the Gold Centre Property, Red Lake, Northern Ontario”, and dated July 5, 2004. The information contained in this report was obtained from reports provided by Rupert Resources Ltd., various public documents, and a visit to the Gold Centre property on May 1, 2003. This information is to the best of my knowledge and experience correct.


8. I am not aware of any material fact or material change with respect to the subject matter of the Technical Report that is not reflected in the report, the omission to disclose which would make the report misleading.

9. I am an Independent Person as defined by NI 43-101.

10. I have read NI 43-101 and Form 43-101F1 and this report has been prepared in compliance with National Instrument 43-101 and Form 43-101F1.
11. I consent to the filing of this Technical report with any stock exchange, and other regulatory authority and any publication by them for regulatory purposes, including electronic publication in the public company files on their websites accessible to the public.

Dated at Vancouver, BC this 5th day of July, 2004

“C. Stewart Wallis”
C. Stewart Wallis, BSc., P.Geo. (BC.)