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756736 Alberta Ltd.

1998 – 2000 EXPLORATION OF
THE MOONEY BLOCK PROPERTY
NORTH-CENTRAL, ALBERTA

Metallic and Industrial Minerals Permits
9398070531 & 9398070354

Geographic Co-ordinates
55°12'00" to 55°22'30"N
114°55'00" to 115°07'30"W

NTS Sheet 83 O/2 & O/7

2000.10.25

Prepared by

A. Hangartner, Prospector

756736 Alberta Ltd.
4011 – 37 Avenue
Leduc, Alberta
T9E 6E1
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1. SUMMARY

Alberta Metallic and Industrial Minerals Permit Nos. 9398070351 and 9398070354, herein referred to as the Mooney Block Property, located southwest of the town of Slave Lake, Alberta in the northern part of the Swan Hills, were explored for primary diamond deposits. A number of anomalous areas depicted from high resolution aeromagnetic (HRAM) surveys acquired from Spectra Exploration Geoscience Corp. and Terraquest Ltd. along with areas recommended by Halferdahl & Associates Ltd. were investigated.

756736 Alberta Ltd. explored the area to determine the source or possible sources, of some of the aeromagnetic anomalies. Several topographic circular/oval-shaped physiographic features were also investigated.

2. INTRODUCTION

During 1998 and 2000, 756736 Alberta Ltd. conducted exploration for primary diamond deposits within the Mooney Block Property. Exploration activities included the use of high-resolution aeromagnetic data from Terraquest Ltd., and a brief review of aerial photographs, digital elevation data, and other publicly available information by 756736 Alberta Ltd.

The assessment report herein, describes the exploration conducted at the Mooney Block Property during 1998 through 2000. It has been prepared by 756736 Alberta Ltd, who is the owner of the Metallic and Industrial Minerals Permit Nos. 9398070351 and 9398070354.
3. LOCATION AND ACCESS

Property Location

The property is located in north-central Alberta, about 325 km north-northwest of the City of Edmonton and 15 km southwest of the town of Slave Lake Alberta. The property extends from 55°12'00" to 55°22'30" north latitude and 114°55'00" to 115°07'30" west longitude, within NTS map sheets 83 O/2 and O/7 (Fig. 3.1).

Property Access

The property is accessible from several gravelled oil service roads leading south from Highway 2, 15 km west of the town of Slave Lake. The oilfield service roads allow access to the southern and western sides of the exploration area (Fig. 6.1). Seismic line, pipeline, and power-line lines provide all-terrain vehicle or snow-machine access to remote areas of the property.

The closest infrastructure to the area that includes accommodations, food, and vehicles is at the hamlet of Canyon Creek in the southwest corner of the property or at Slave Lake, 15 km away.

The terrain of the southern area makes access difficult. Roads and cutlines become very soft and slippery when it rains.

Property Geology

The property contains substantial amounts of oilfield culture and several communications towers. Economic activities in the area are dominated by logging and timber operations and oil and gas exploration. The property is in the northern part of Swan Hills within the hydrographic basin of the Mooney Creek.
4. **EXPLORATION**

**Work Description**

Between July 31, 1998 and July 31, 2000, 756736 Alberta Ltd. carried out preliminary ground follow-ups of the Spectra Exploration Geoscience Corp. and Terraquest HRAM fly-by map anomalies and other features that were identified as meriting investigation by criteria suggested in consultations with Halferdahl and Associates. Lower intensity HRAM anomalies and some of the circular physiographical features were investigated, flagged and ground magnetic survey follow-ups were done on several of these.

**Site Selection**

The property contained considerable amounts of cultural interference. Raw data processing using Geosoft Software showed that there were numerous small anomalies that did not have verified cultural sources. Time was taken for ground de-culturing and locating geographically significant anomalous not shown on the aeromagnetic maps but that perhaps could be confirmed by ground measurements. (Not all kimberlite pipes are magnetic.)

Several sites were chosen to conduct magnetic surveys. Grids were established by flagging north-south and east-west lines. Stations were measured and positioned using hip chain, compass, and GPS. The size of the grid and the line spacing chosen depended on the terrain and the data available. Magnetic surveys were preformed on grids.

Data collected for each grid was processed at a later date (For data collection methods, processing methods and equipment used see Appendix 2 – Method of Ground Magnetic Surveying Employed).

Concentrated streambed mineral samples were collected from two streams near possible source areas. The samples were meshed, then quick panned down to concentrates. This process was slow going and a fair amount of time was required to collect reasonable sized samples. These samples along with others will be sent in for processing at a later date.
Table 4.1  Exploration, Grid Flagging, Soil Sampling and Magnetic Ground Survey Locations, Mooney Block Property, July 1998 - 2000.

<table>
<thead>
<tr>
<th>Report Identifier</th>
<th>UTM Easting</th>
<th>UTM Northing</th>
<th>Work Description</th>
<th>Dates</th>
<th>Shown in Figure</th>
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<tr>
<td>9398070351</td>
<td>630000</td>
<td>6130000</td>
<td>Exploration &amp; Deculturing</td>
<td>Mar 29 &amp; 30, May 10, 11/00</td>
<td>4.1</td>
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<tr>
<td>G2428</td>
<td>624850</td>
<td>6128750</td>
<td>Exploration &amp; Gridding, Magnetic Survey</td>
<td>Mar 31/00</td>
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<td>624150</td>
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<td>622000</td>
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<td>May 12-14/00</td>
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<tr>
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<td>622700</td>
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<td>S626125</td>
<td>626540</td>
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<td>G2822</td>
<td>628500</td>
<td>6122500</td>
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<td>May 19 &amp; 20/00</td>
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</tr>
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</table>

Findings

M2224: This site was chosen mainly for its physiological features, a group of several circular hills. The magnetic survey started at the bottom of the southern most hill, and passed over the eastern slopes of two hills. At the northern end of the survey, the readings climbed 15 nT to just below the top of the northwestern most hill. The readings remained high along the west side of the hills. Near the end of the survey the readings climbed rapidly over a short distance. (Fig 4.3)

M2424: The location was a large round hill. The Terraquest HRAM map showed evidence of an anomaly and no cultural interference was noted in the area that could contribute to it. Based on the criteria that round physiographical features merit investigation, a magnetic ground survey was conducted to cover the main part of the hill. The result displayed a 12 nT difference from the south to the north side of the hill. (Fig 4.4)
M2428: The Terraquest HRAM map showed evidence of a weak anomaly in an area where there was no obvious attributable culture. The grid was located on a small hill. This was slightly northeast of the indicated low intensity anomalous area but it was decided that the physiological feature should be the survey location. There was a notable change of 20 nT. from the eastern to the western side of the grid. The higher readings toward the northwest was where we originally intended to perform the survey (Fig 4.5)

M2129: Flagged a grid to cover a small round hill but the magnetic survey on this grid could not be completed. The data storage device that kept track of the station arrival times reset and lost its stored data several times due to excessive moisture problems.

G2822: The Terraquest HRAM map showed evidence of an anomaly at a location where no attributable culture was obvious. This site was flagged but we were unable to return with the equipment the next day due to excessive rain.

Mineral samples at S622132 and S626125 locations were collected but have not been processed yet.

5. CONCLUSIONS

The northwest hill of the M2224 ground magnetic survey warrants further exploration. The high readings in the small area at the southern end of the survey are likely due to some very near surface magnetic rocks in the soil. Follow-up should include relocation of the magnetic survey grid to the northwest hill and soil sampling. Extension of the grid at M2424 to cover the area to the north side of the hill is required to determine boundaries of the anomaly if there are any. The notable change of 20 nT at M2428 merits additional investigation. Extension of the grid to the west followed up by mineral sampling at the vicinity should determine if more investigation is necessary.
6. PERMIT TABULATION

The areas retained were selected using selection criteria suggested by Halferdahl & Associates Ltd., topographic circular/oval-shaped physiographic features; anomalies depicted on 1997 Spectra Exploration Geoscience Corp. and Terraquest Ltd. HRAM survey maps; ground magnetometer surveys; and an extensive review of aerial photographs, digital elevation data, topographic maps and other publicly available information, by 756736 Alberta Ltd.

Table 6.1 lists the areas of the permits that 756736 Alberta Ltd. wants retained. Figures 6.1 and 6.2 should also depict this same information. If there is a discrepancy between the Table and the Figures, please use the information depicted on the Figures. Cancel all shaded areas of the original permits as depicted in Figures 6.1 and 6.2.

<table>
<thead>
<tr>
<th>Permit #</th>
<th>Legal Land Description of retained area.</th>
<th>Area (ha)</th>
<th>See Figure</th>
</tr>
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<tbody>
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<td>9398070351</td>
<td>Tp.73r7w5 - (Sec. 1L4-8;L11;L12;L14;2L1-4;L13;3L1-4;L6-9;L10;4L1-4;5L1-4;L6;L7,</td>
<td>1600</td>
<td>6.1</td>
</tr>
<tr>
<td></td>
<td>L10;L11;6L1;L2;L6;L7;L11;L12;9L9;10L1-3;L7;L10-12;L15;L16;11L3;L4;L13;L14;</td>
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<td></td>
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<tr>
<td></td>
<td>12L3;L6;L11;L14-16;L13;L1;L8;L15;L9;L10;19L5;L10-12;L14;L15)</td>
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<td>9398070354</td>
<td>Tp.72r7w5 - (Sec. 1L7-13;2NW;L9;L10;12L4;L5;L12;L13;13L4;L5;L12;L13;24L4-8)</td>
<td>2816</td>
<td>6.2</td>
</tr>
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</table>

Distances Gridded and Surveyed

Total grid line/km = 11.25
Total ground magnetic survey line/km = 6.45
Exploration Expenditures

Total exploration expenditures, July 1998 – July 2000: $25,085.28

For a summary of expenditures see Appendix 1 – Statement of Reasonable Expenditures. (A detailed breakdown of dates, activities and equipment used has been retained and is available upon request.)

Please allocate any additional expenditures to the retained area of MAIM permit #9398070354.

Metallic and Industrial Minerals Permit Nos. 9398070351 and 9398070354 are privately owned and exploration expenditures are not financed by share holders.

MAIM Permits # 9398070351 and 9398070354 are held by 756736 Alberta Ltd., 4011-37 Ave., Leduc, Alberta. This report is being submitted for 756736 Alberta Ltd. by August Hangartner of 756736 Alberta Ltd., 4011-37 Ave., Leduc, Alberta.

7. QUALIFICATIONS

Qualifications and work experience of the author of this report:

Education:

Work experience:
   Many years experience as a Technical Systems Analyst working with complex computer systems, programming, troubleshooting, interfacing devices, etc.

   I have no formal training in Geology. Prospecting is a hobby.

August Hangartner
Part time prospector, Leduc, Alberta

Distribution:
   Minister of Energy: 2 copies
   756736 Alberta Ltd.: 2 copies
8. REFERENCES


1. 5.0 Data Processing - Processing steps and some important concepts that should be highlighted with regard to cultural editing.

2. 6.0 Interpretation - Techniques and comments offered to assist in the interpretation of the horizontal gradient vectors.

3. Contoured Vertical Gradient of RTF and Horizontal Gradient Vectors, Block B, high resolution magnetic survey map.


1. 10. Conclusions – Anomalies warrant additional exploration.
2. Appendix 2 – Location of Anomalies.
3. Appendix 2 - Selected Physiographic Features.
4. Appendix 2 – Coincident Anomalies and Physiographic Features.
Fig. 3.1 Location and Index Map
MAIM Permit #s: 9398070351 & 9398070354
Mooney Block Property Location

756736 Alberta Ltd.

A. Hangartner 2000.10
Fig. 3.2 Property Map
MAIM Permit #s 9398070351 & 9398070354
Mooney Block Property
A. Hangartner 2000.10

Symbol

MAM Permit (Active)

756736 Alberta Ltd.

R8 R7 R6 R5 R4 R3 R2W5

LESLER
SLAVE LAKE

SLAVE LAKE

MITSUE LAKE

River

Saligaut

River

River

Oualuceau

River

0 10km 20km scale
Fig. 4.1 Locations of Exploration Map
MAIM Permit #9398070351
A. Hangartner 2000.10
Symbols

♦ Location of mineral sample

☐ Location of survey grid

Fig. 4.2 Locations of Exploration Work Map
MAIM Permit #9398070354

756736 Alberta Ltd.

A. Hangartner 2000.10
Fig. 4.3 Grid M2224
Ground Magnetic Survey
Mooney Block Property
2000.10  A. Hangartner

756736 Alberta Ltd.
Fig. 4.4 Grid M2424
Ground Magnetic Survey
Mooney Block Property

756736 Alberta Ltd.

2000.10 A. Hangartner
Fig. 4.5 Grid M2428

Ground Magnetic Survey

Mooney Block Property

Scale 1:2000

Symbol

+ Locations of Magnetic Readings

756736 Alberta Ltd.

2000.10 A. Hangartner
Symbols

- Retained active permit LSDs.
- Cancelled active permit LSDs.

Fig 6.1 Active Area Boundaries Map
MAIM Permit #9398070351
A. Hangartner 2000.10
Symbols

- cancelled active permit LSDs.
- retained active permit LSDs.

Fig 6.2 Active Area Boundaries Map

756736 Alberta Ltd.

MAIM Permit #9398070354

A. Hangartner 2000.10
APPENDIX 1: STATEMENT OF REASONABLE EXPENDITURES

METALLIC AND INDUSTRIAL MINERALS PERMITS 9398070351 & 9398070354, MOONEY BLOCK PROPERTY.

EXPLORATION SERVICES - 756736 ALBERTA LTD.

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<th>Cost</th>
<th>Total Cost</th>
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<td>Description</td>
<td>Per Charge ($)</td>
<td>($)</td>
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<tr>
<td><strong>Salary and Wages</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>A. Hangartner - consultations, data processing, drafting, exploration, ground magnetometer surveys, gridding, mineral sampling, reporting</td>
<td>254 hr</td>
<td></td>
</tr>
<tr>
<td>Helper - travel</td>
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<tr>
<td>(2 per.) - total travel time for services</td>
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<td></td>
<td>36 hr</td>
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<td><strong>Field Costs</strong></td>
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<tr>
<td>- meals &amp; lodging - total meal expenses for services</td>
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<td>$20.00</td>
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<td>(2 per.) - total accommodation expenses for services</td>
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<tr>
<td><strong>Field Supplies</strong></td>
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<td>- cords, batteries, ribbon, hip chain, etc.</td>
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<tr>
<td>- truck rental, 3/4 ton</td>
<td>26 dy</td>
<td>$70.00</td>
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<tr>
<td>- GSM-19 Magnetometer rental</td>
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<td>- pentium computer system rental</td>
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<td>- utility trailer rental</td>
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<td>- office space rental</td>
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<td>- phone, internet, Fax, etc.</td>
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<td>- office supplies, paper, ink carts., laminating</td>
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<td><strong>Grand Total</strong></td>
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Above is a summary of reasonable expenditures ascribed from quoted commercial equipment rental rates less 10 or 20%. Many, many more man hours than the summary above indicates were spent on this project, and one could reasonably ascribe some $50.00 per man hour to work of this nature in professional fees, however, this would be an unreasonable amount to justify considering the qualifications of the exploration teams, therefore, $30.00 - $35.00 per man hour and the shortened claimed duration should be more appropriate.

I, August Hangartner, hereby certify that the costs as outlined above for the assessment of metallic and industrial permits 9398070351 & 9398070354 were expended as indicated.

SWORN BEFORE ME AT Edmonton, in the Province of Alberta, this 28th day of November, A.D. 2000

Signature of Witness expires on the 20th day of March, 2002
Appendix 2: Method of Ground Magnetic Surveying Employed.

Collection Method
The magnetic surveys were performed using an Overhauser Model GMS-19 Memory Magnetometer carried by the operator devoid of any magnetic materials and other ferrous metals. The operator walked each survey line, recording continuous time and magnetic intensity readings at 3 second intervals. At fixed stations along each survey line, the exact time of arrival and the location of the station were logged for post processing. After the survey lines were finished, a tie-line traversing the grid intersecting the lines at known locations was usually completed for additional reference.

The base magnetometer, an Overhauser Model GSM-19 located at a fixed position operating in base mode, recorded continuous time and magnetometer readings at 3 second intervals for post processing diurnal correction. Both units are proton magnetometers with omnidirectional sensors.

Processing Method
The collected data, base (time and reading), mobile (time, reading and location) and the GPS readings- were downloaded in the field to a Pentium II/2 66 based laptop processor. The data was then uploaded, via the Internet, for post processing and plotting.

Using a program, written in Microsoft Access on a Pentium II/300 PC processor, variations of the base station were subtracted from the field (or mobile) instrument data to give a data set which varies only with position. The GPS information was used to map the grid and the grid description was used to scale the location of each station. The logged time, location and grid location information were used to correlate measurements with location. The data collected at each station is therefore attributable to local variations in magnetic materials in the underlying rocks. Another Microsoft Access program module was used to process the data collected at 3 second intervals by spacing the readings evenly between the station locations at which they occurred. The addition of the latter process gives a more accurate presentation of what data might be present between stations.

The data was then contoured using Geosoft Oasis Software. The maps produced represent a set of contours joining points of equal magnetic field intensity measurements (i.e. an isomagnetic contour map), which in turn are determined from a grid of equally spaced points between nodes that have been interpolated from the original data.