

SUMMARY REPORT

IP, MAGNETIC AND MAX-MIN SURVEYS

on the

IRONMAN PROJECT, YUKON

on the

following claims

AA 1 -16	YC10899 - YC10913
AA 17 - 20	YC10914 - YC10917
AA 25 - 40	YC11796 - YC11811
IM 1-44	YC11857 - YC11900
IM 45 - 48	YC32201 - YC32204
IM 51 - 52	YC32207 - YC32208

MAYO MINING DISTRICT

N.T.S.: 116 A/15

Latitude: 64° 50' 58" N, Longitude : 136° 40' 48" W, (420 300m E, 7 192 650m N)
(NAD 83 ZONE 8)

Prepared by:

Gerald G. Carlson
KGE Management Ltd.
1740 Orchard Way
West Vancouver, BC V7V 4E8

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SUMMARY AND RECOMMENDATIONS

During the period July 5 to September 13, 2006 a \$120,679.68 exploration program was carried out on Copper Ridge Exploration Inc.'s ("Copper Ridge") Ironman (formerly Hart River) Project that includes the AA 1-20, AA 25-40, IM 1-48 and IM 51-52 claims, located approximately 160 km northeast of Dawson City, Yukon. This work included 11.15 km of linecutting followed by Induced Polarization and magnetometer surveys over the entire grid and a Max-Min survey along 2.05 km of the baseline. The work was contracted to Aurora Geosciences of Whitehorse. The target at Iron Man is an Iron Oxide Copper-Gold ("IOCG") deposit in Proterozoic rocks of the Wernecke Supergroup.

In 2002 and 2003, Whitehorse prospector Bernie Kreft discovered a number of new copper-gold occurrences in an area that had last seen only minor exploration work in the mid 1970's. Kreft staked the property and optioned it to Copper Ridge Explorations Inc. ("Copper Ridge"). In 2004 and 2005, Copper Ridge completed helicopter supported gravity surveys as well as mapping, prospecting and sampling. Among the most interesting results, high grade copper values were returned from three showing areas. Assays included up to 15.5% Cu in quartz veinlet float at the AA-Petit showing, up to 6.7 % Cu in interlaminated siltstone/dolomite-albite float at the Copper Slope showing and up to 2.0% Cu in a siliceous fine grained sandstone at Smokey showing (Zuran, 2004). A large, 4 milligal gravity anomaly was defined in the northwest part of the property.

Mineralization and breccias at Ironman are developed within the 6km by 10km area of a large aeromagnetic anomaly and within Proterozoic aged sedimentary rocks. The gravity anomaly defined by the 2004 and 2005 surveys occurs in an area where the Proterozoic rocks are covered by a sequence of younger carbonate rocks. Significantly, a number of locally copper-bearing hematite (iron-rich) breccia occurrences, including the ***Ironman*** and ***Iron Mama*** showings, have been discovered around the periphery of the anomaly, within the Proterozoic sedimentary rocks adjacent to the unconformable contact with the younger carbonates. Of 21 rock chip samples from this exposed breccia, copper (Cu) values ranged from 53 parts per million (ppm) to 1.4% Cu, with four samples in the range of 1,450 ppm to 8,976 ppm Cu. A silt sample from a creek draining the Ironman showing area contained 55 ppb gold, the highest gold value returned from the 2004 silt sampling program.

The 2006 program was of IP, Max-Min and magnetic surveying designed to examine the nature of the source of the gravity anomaly. These surveys showed strong conductivity, a positive magnetic response and an anomalous chargeability response that is coincident with the gravity anomaly.

A 750 drill program is recommended to test the source of the coincident magnetic, gravity, Max-Min and IP anomaly.

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INTRODUCTION

The first recorded claims in the area were staked in 1975 by the Blackstone JV (UMEX and Shell) who followed up anomalous copper geochemistry to discover the Dyson showing. No further work was reported in the area until Whitehorse prospector Bernie Kreft carried out a stream, soil and rock sampling program in 2002 and 2003, resulting in the discovery of Iron Oxide Copper-gold (“IOCG”) style copper-gold mineralization and the staking of the original AA claim group.

Kreft optioned the property to Copper Ridge later in 2003 and, in 2004, Copper Ridge carried out a program of geological mapping and soil sampling (see Zuran, 2004) plus a helicopter supported gravity survey. This work resulted in Copper Ridge staking an additional 66 claims.

In 2005, a second gravity survey was completed on the AA 1-20, AA 25-40, IM 1-48 and IM 51-52 claim group (the “Property”) (Carlson, 2005). This survey complemented and expanded the 2004 gravity survey. At the same time, a small program of prospecting, geological mapping and rock sampling was carried out. The purpose of the program was to fully define a potential IOCG-type (iron oxide copper gold) exploration target that had been partially defined by the 2004 program. The program was successful in defining a 4 milligal gravity anomaly, with dimensions of approximately 1,500 m by 2,000 m, and discovering a number of new breccia occurrences and copper mineralization peripheral to this gravity anomaly.

In 2006, additional geophysical surveys were carried out over the main gravity anomaly in order to determine the character of its source. These included 11.15 km of linecutting, a ground magnetometer survey, a deep penetrating (100 m dipole spacing) pole-dipole IP survey and a 400 m coil separation horizontal loop Max-Min survey. This work confirmed that areas of high conductivity, with overlying high resistivity, correspond with the gravity anomaly. However, the IP chargeability data is well outside the magnitude of values to be expected from such a survey. The contractor has checked the equipment for errors or failure and has found none and therefore believes that these anomalous values are due to some as yet unexplained geological phenomenon.

This report describes the work contracted to Aurora Geosciences Ltd. and supervised by personnel of Copper Ridge Explorations Inc.

Location and Access

The Property is centred at latitude 64° 51', longitude 136° 40' W. The Property is approximately 475 km north of Whitehorse; 160 km northeast of Dawson City; 145 km north-northwest of Mayo; 80 km east of the Chapman Airstrip on the Dempster Highway; and 25 km north east of the Hart River gravel strip on Marc Creek. The Property is located on the NTS 116 A/15 1:50,000 scale topographic map sheet as shown on Figure 1.

Access to the property is by helicopter via various fixed wing connections. For the 2006 exploration program, camp, fuel and supplies were freighted to the Hart River airstrip. A helicopter was then used to move to the Property, 25 km to the northeast. The Max-Min survey crew was mobilized directly from Mayo by helicopter.

Topography, Vegetation and Climate

The relief on the claim group is 675 metres (2215'), ranging from 1125 to 1800 metres elevation above sea level. Topography comprises steep north-facing cirques with knife

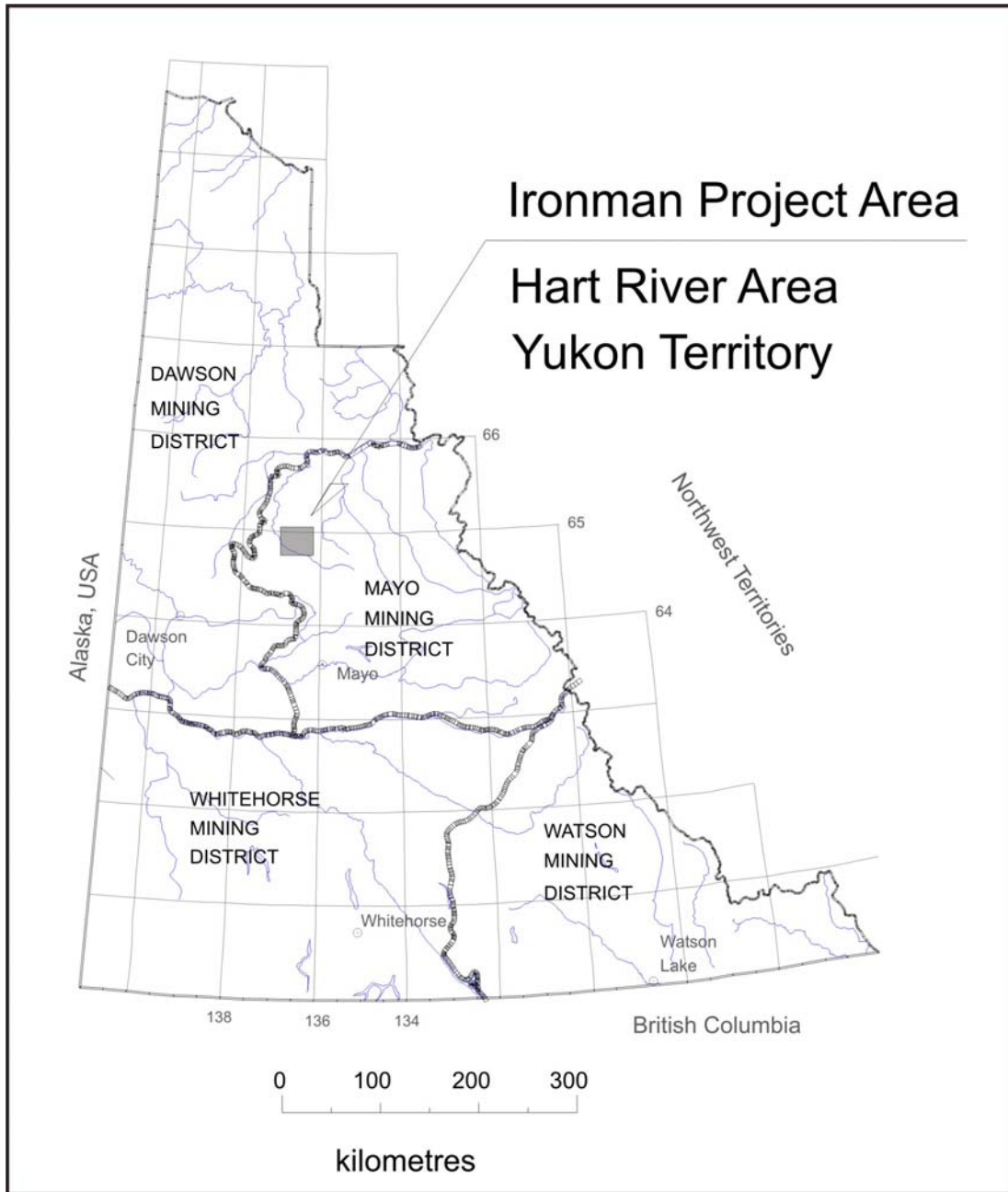


Figure 1 - Ironman Property - Yukon Location Sketch

edge ridges, steep outcrops, bluffs and steep blocky talus slopes. More gentle terrain is found at lower elevations along side the north draining creeks cutting covered rolling alpine moraine. Vegetation consists of alpine grasses, flowers, moss and lichen. All claims are above tree-line.

Climate is northern interior continental with moderate to low precipitation of some 250 to 300 mm annually. Temperature ranges from 15-25°C in the summers down to -15 to -40°C in the winters. Permafrost is discontinuous and often found on north and steeper east facing slopes. Exploration is best done during the snow free months from late June to late August.

Claim Status

The property consists of 86 quartz claims covering approximately 1800 hectares, staked in accordance with the Quartz Mining Act, as shown on Quartz Claim Sheet 116 A/15, within the Mayo Mining District. Copper Ridge Exploration Inc. (“Copper Ridge”) has signed an option agreement with Bernard Kreft (“Kreft Option”).

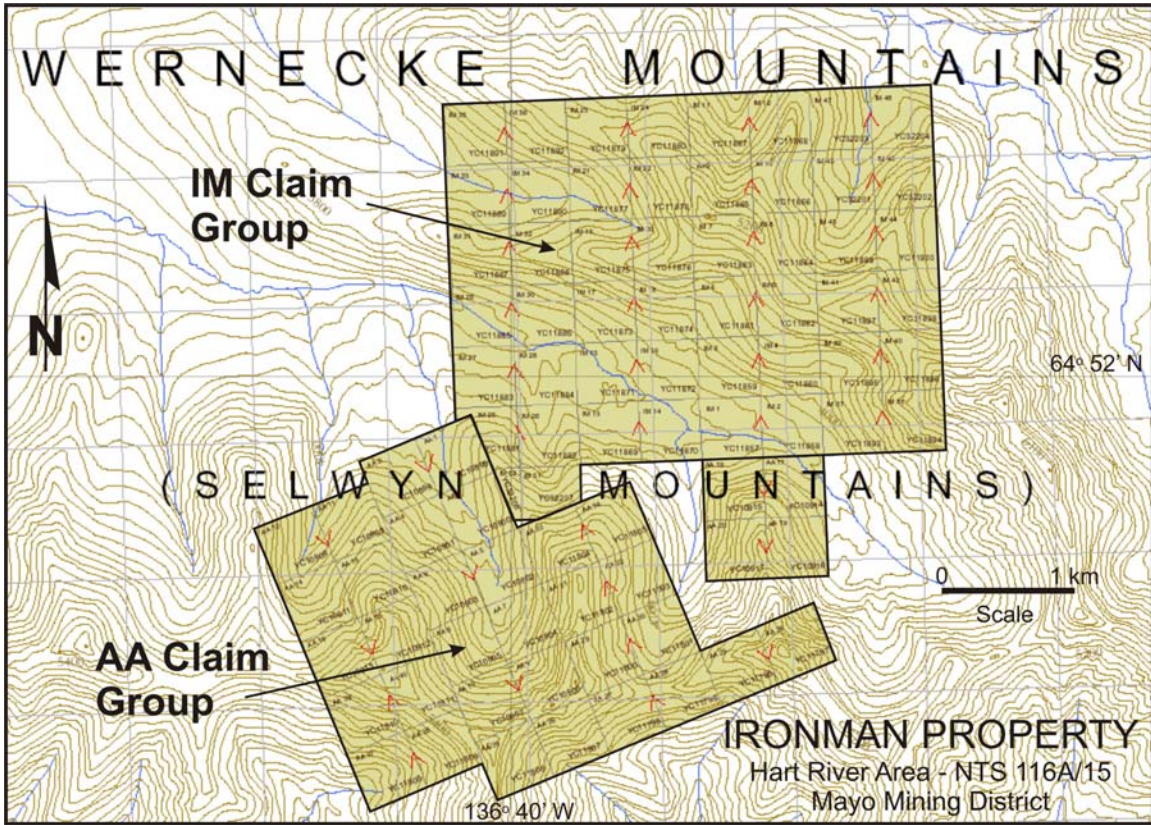


Figure 2 - Ironman Property - Claim Sketch

The AA 1-20 claims are 100% owned by Bernard Kreft, while the AA 25-40, IM 1-48 and IM 51-52 claims are recorded in the name of Copper Ridge, but are subject to the Kreft option. The claims and grant numbers are summarized in Table 1 below.

Table 1

Claim Name	Grant No.	Expiry Date	No. Claims
AA 1 -16	YC10899 - YC10913	29-Jul-09	16
AA 17 - 20	YC10914 - YC10917	29-Jul-09	4
AA 25 - 40	YC11796 - YC11811	26-Jul-07	16
IM 1-44	YC11857 - YC11900	6-Aug-07	44
IM 45 - 48	YC32201 - YC32204	6-Aug-07	4
IM 51 - 52	YC32207 - YC32208	6-Aug-07	2

HISTORY

Very little mineral exploration has been reported for the general vicinity of the Ironman Property and there is only one Minfile occurrence within this Proterozoic inlier. The work history is as follows:

- 1961 Mapping by the Geological Survey of Canada produced the regional framework for geology. This was compiled by L.H Green and J.A. Roddick on the Larsen Creek 1:250,000 scale map sheet for NTS 116 A. Map 1283A was published in 1971 and accompanied by GSC Memoir 364 by L.H. Green.
- 1975 The Last 1-8 claims (YA1124-YA1131) were staked by the "Blackstone Project" (UMEX and Shell Oil) in August.
- 1976 UMEX (Union Miniere Explorations and Mining Corporation Limited), under the supervision of Dr. Colin Dyson conducted a geochemical soil survey. The company collected 227 grid soils at 200 foot spacings on 500 foot spaced north-south lines. Two east trending copper-cobalt-silver anomalies associated with minor amounts of chalcopyrite were delineated. This became the "Dyson" Minfile Occurrence #116017.
- 2003 Whitehorse prospector Bernie Kreft staked the AA 1-16 and AA 17-20 on July 10th. AA 17-20 covers the east half of the Dyson Minfile Occurrence. Prospecting, rock sampling and silt sampling led to the discovery of what is now known as the Smokey showings on the AA 1-16.
- 2004 Copper Ridge Explorations Inc. optioned the Property from Bernie Kreft and completed a program of geological mapping, prospecting, rock and soil sampling and helicopter supported gravity surveying. Copper Ridge staked the AA 25-40, IM 1-48 and IM 51-52 claims to cover new the showings and target areas.
- 2005 Copper Ridge completed additional helicopter supported gravity surveying plus additional geological mapping and sampling, mainly focused on the Ironman and Iron Mama showings and the gravity anomaly to the west of these.
- 2006 Copper Ridge completed 11.15 km of linecutting, ground magnetometer and IP surveys and 2.05 km of Max-Min surveying over the main gravity anomaly in the northwestern part of the Property.

REGIONAL GEOLOGY

The regional geological setting in north central Yukon (Iron Man Project Area) includes two main geological subdivisions of the northern Cordilleran miogeocline: 1) the Selwyn Basin; and 2) the Yukon Block. These are sharply separated by the east-southeast trending Dawson Fault. In this report, the Hart River Inlier and surrounding rocks within the Yukon Block are of particular interest (see Figure 3).

The Selwyn Basin (south of the Dawson Fault), comprises outer deeper water or basinal siliclastic rocks, shale, chert, limestone, and volcanic rocks; ranging in age from Late Proterozoic to Devonian (Abbott, 1997).

The Yukon Block (north of the Dawson Fault), comprises a six kilometre thick complex assemblage of shallow marine clastic and carbonate rocks plus minor volcanic rocks. This isostatically stable crustal block has persistently remained high standing since Late Proterozoic time. Paleozoic and Mesozoic strata within the Yukon Block define several troughs and platforms while the Proterozoic strata occur as several inliers. The inliers are cores of anticlinoria which developed during the Late Cretaceous-Paleogene (Laramide) orogenesis (Norris, 1984; Abbott, 1997). The inliers include (from west to east): Tatonduk, Coal Creek, Hart River, and Wernecke. The Hart River Inlier and smaller un-named inliers to the north lie in the area of interest. Several episodes of dated intrusives are noted within the Yukon Block and are exposed in the inliers; they include:

- Bear River Dykes (ca. 1270 Ma - U-Pb zircon, baddeleyite)
- Hart River Sills (ca. 1380 Ma - U-Pb zircon), 30-250m thick
- Wernecke Breccia (ca. 1595 Ma - U-Pb titanite)
- Early Proterozoic Lamprophyre
- Bonnet Plume River Intrusions (ca. 1710-1725 Ma - U-Pb zircon)

Thorkelson, 2000

With the exception of the Wernecke Breccias, the intrusions are remarkably similar despite their diverse ages and often can't be distinguished unless dated (J. Hunt, pers. comm., 2004). Outside the inliers there are additional Cambrian pyroxenite-monzogabbro sills up to 150m thick, and late Paleozoic diabase sills up to 60m thick.

The Wernecke Breccias cut Wernecke Supergroup sedimentary rocks and are associated with Cu, Co, Au, Ag, U and locally Mo mineralization of the IOCG (iron-oxide-copper-gold) type model. This mineralization occurs within breccia zones and in adjacent metasomatized country rock. Several authors (cf. Bell, 1989; Gandi and Bell, 1990; Hitzman et al., 1992; Thorkelson et al., 2001) have drawn a connection with breccias in Australia based on similar physical and mineralogical characteristics.

Stratigraphy of the Hart River Inlier comprises rocks of the Lower Proterozoic Wernecke Supergroup, Lower-Middle Proterozoic Hart River volcanics/intrusives, Middle Proterozoic Pinguicula Group sedimentary rocks, Upper Proterozoic Callison Lake dolostone and Upper Proterozoic Mt. Harper Group clastic and mafic volcanic rocks.

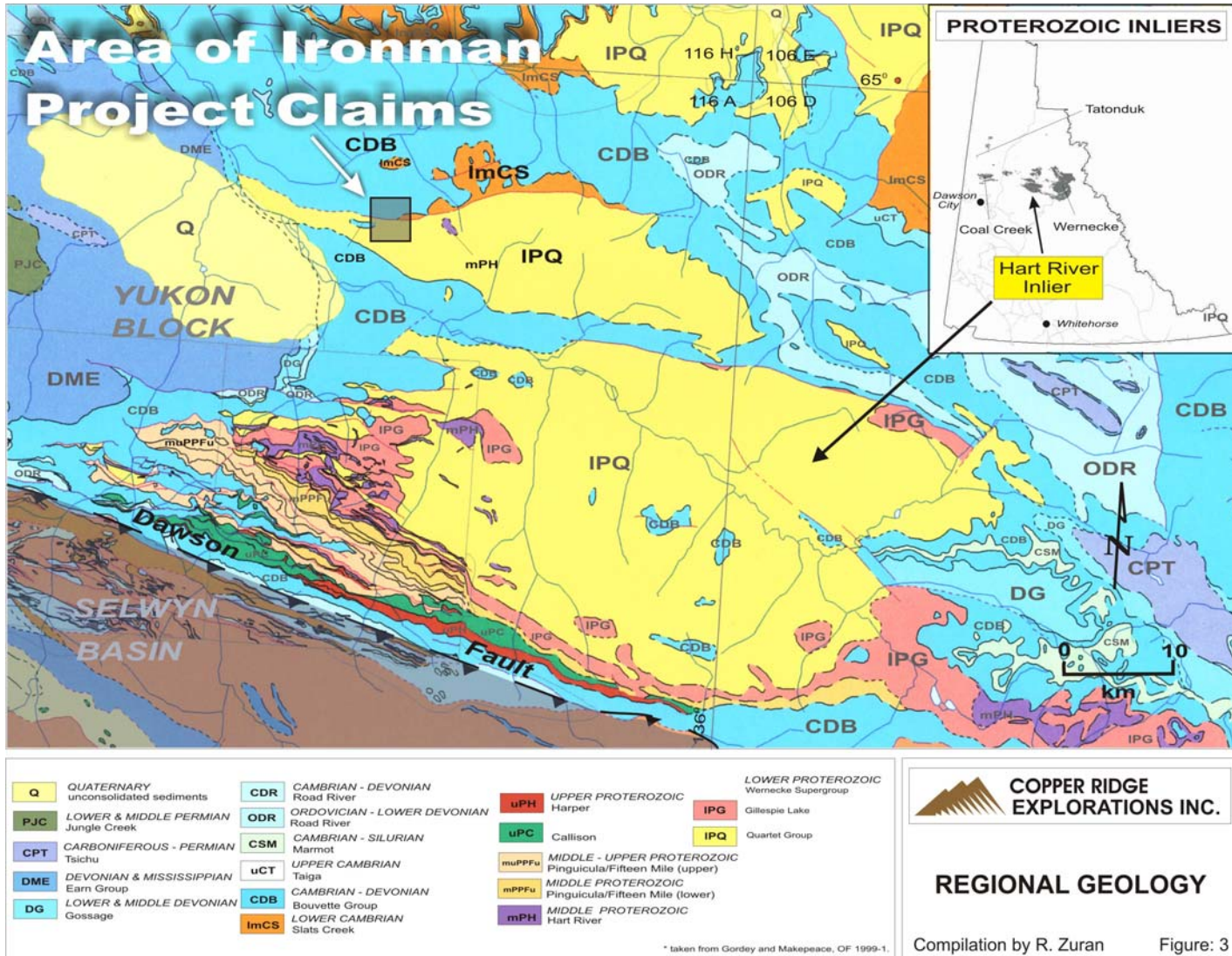


Figure 3 - Ironman Property - Regional Geology

Rocks of the Wernecke Supergroup are the oldest rocks in the Ogilvie and Wernecke Mountains and include the Fairchild Lake, Quartet, and Gillespie Groups. Only the Quartet and Gillespie Lake groups are exposed in the Hart River Inlier. The Quartet Group, with an estimated minimum thickness of 2000m, is a clastic to carbonate package (oldest to youngest). It is structurally complex with three phases of deformation (J. Hunt, pers. comm., 2004) and no marker horizons. The Gillespie Lake Group is characterized by shallow, orange weathering stromatolitic dolostone. The Hart River basalts are about 75 m thick and have dioritic-gabbroic sill and dyke equivalents. The Pinguicula Group comprises clastic and some carbonate rocks and is observed to have an angular unconformable contact with the Hart River volcanic rocks. The Callison Lake dolostones, estimated to be 500m thick, is a distinctive light grey weathering, well bedded dolostone with well preserved sedimentary structures that include stromatolites, pisoliths and intra-formational breccias. The Callison Lake rocks are seen primarily along the southwest side of the Hart River Inlier and are unconformable on both upper and lower contacts. The Harper Group, sandwiched unconformably between the older Callison Lake dolostone and younger Paleozoic carbonates, comprises diamictite, shale, siltstones and volcanic rocks. The diamictites form a useful marker horizon separating similar carbonate rocks of the Callison from the Paleozoic carbonates. (Abbott, 1997).

The Lower Cambrian Slats Creek marine and alluvial deposits unconformably overlie the Proterozoic rocks around the periphery of the Hart River Inlier. In addition, numerous Paleozoic shallow water facies rocks include Bouvette, Taiga, Marmot, Road River, Gossage, Earn, Tsichu, and Jungle Creek group rocks. Volumetrically carbonates and shales predominate in the Yukon Block.

A chronology of events of Proterozoic rocks in the Yukon covers at least 1.2 billion years. These events include crustal extension, mountain building, mafic magmatism, and hydrothermal brecciation.

PROPERTY GEOLOGY

The original AA claims portion of the property was mapped at a 1:10,000 scale during the 2004 field season (Zuran, 2004). The 2005 program was supplemented by a minor amount of mapping in the vicinity of the Ironman and Iron Mama showings (Carlson, 2005).

Sedimentary rocks

The lower Proterozoic Quartet Group rocks underlying the AA claims are a fine grained clastic succession with carbonate interbeds becoming more frequent in the upper part. The Quartet group (IPQ) consists of dark grey to black shaly to locally slaty weathering shale; off white to white angular blocky weathering locally gossanous very fine grained quartz rich to arkosic equigranular sandstone/quartzite; pale grey to dark grey weathering, interlaminated rhythmite-mudstone/arkosic siltstone; interlaminated dolostone or in part dolomitic in composition higher in the section and: an orange to buff brown grey weathering, commonly laminated to thin bedded, fine to medium grained, rarely massive, locally recrystallized dolostone.

All units of the Quartet Group are typically interbedded with each other, with gradational contacts. The siltstone unit is volumetrically abundant on the AA claims and represents a thick sequence. The resistant weathering, very fine grained sandstone unit forms an east-west ridge at the south edge of the AA claims. The recessively weathering black shale is uncommon and is only noted in the west of the AA 1-16 claim block and south of the AA Petit Showing. It is typically interlaminated with the rhythmite siltstone unit. The dolostone is typically interlaminated with sandy layers and/or siltstone. When interlaminated, the dolostone is characteristically differentially weathered.

Low grade regional and local contact metamorphic derivatives of Quartet Group lithologies are noted through the AA-IM claim block, namely slaty and phyllitic siltstones, quartzites, fine grained siliceous hornfelsed siltstone and skarn-like recrystallized carbonate pods. Hornfels and skarn-like pods are local, proximal to, or embodied by, the diorite to gabbro intrusive rocks (i.e. Copper Top & AA Petit areas). The hornfelsed siltstones are variably magnetic.

The Cambrian to Devonian Bouvette Group rocks consists of a section of distinctive light pale buff to light grey weathering, massive to thick bedded, locally recrystallized dolostone and dolomitic limestones. These rocks are observed north of the main east-west trending creek on the IM claims. They are relatively flat dipping and occur in cliff forming outcrops at the west boundary of the claims in the east-west trending creek with local minor brecciation.

Igneous rocks

Igneous rocks on the property consist largely of dark grey, locally greenish or brownish, medium grained, sub-ophitic, melanocratic diorite/gabbro. The age of intrusives is unknown and may include more than one suite; the Hart River Suite (ca. 1380 Ma) diorite/gabbro sills and dykes are the nearest government mapped intrusives; approximately 2.5 km to the east of the AA claims.

Igneous rocks on the AA claims occur as several northwest elongated stocks along a northeast trend. The intrusives are characteristically dark, blocky resistant weathering, forming steep cliff faces and local spires occupying high points in the topography. Local coarse grain textures are noted within the largest part of the stock. Occasional quartz+/-calcite-dolomite-ankerite+/-epidote comb-textured veinlets within the diorite to gabbro commonly have trace amounts of chalcopyrite associated with them. The intrusives are variably magnetic.

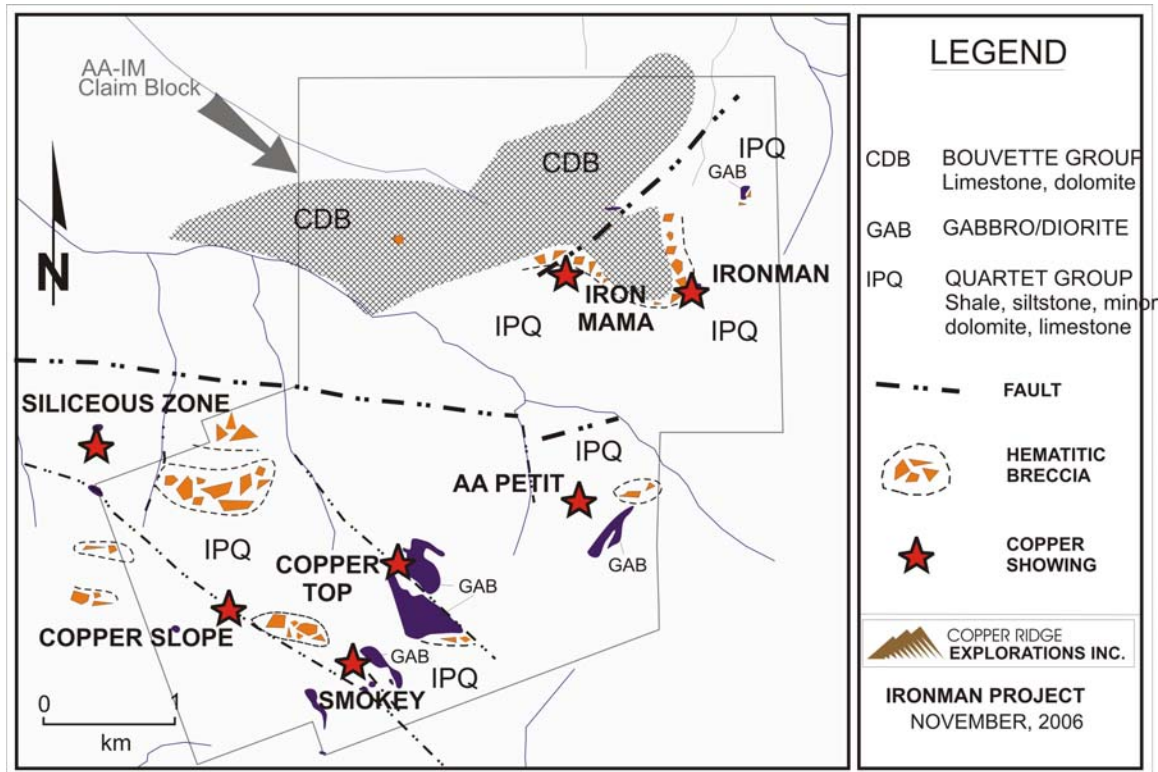


Figure 4 - Ironman Property Geology and Showings.

Breccias

At least six breccia bodies were mapped within the AA-IM claim block perimeter. The exact areas of the breccia bodies remain ill-defined as no sharp contacts were noted. The breccia bodies typically occur as large differentially grey (dark brown to reddish-brown at Ironman) weathering irregular blocks over rubble outcrop or sub-crops. Two styles of breccia were observed:

- 1) Monolithic or polyolithic sub-angular to angular clast composition ranging 0.5-50cm -typically Quartet Group lithologies in the AA claim block with a fine grained carbonate and/or clastic matrix; Trace to 5 % fine to coarse grained specularite and/or hematite is common. (i.e. claim AA 2).
- 2) Intra-formational solution collapse of inter-laminae form local breccias at the Copper Slope Showing.

Structure

The Hart River Inlier has an east southeast elongation which is reflected in the S₁ (first) cleavage and the, predominant east-southeast strike of the rocks. In most cases the S₁ cleavage is equivalent to the axial plane cleavage. Other directional cleavages were infrequently observed suggesting two or possibly three deformational events. However, only the primary first cleavages were measured in the field. The Racklan orogeny inverted the Wernecke basin and involved at least two phases of folding and three phases of cleavage and fabric development (Abbott, 2003). Not all are seen on the property.

Two northwest trending, steep dipping faults on the property are called the Smokey and Copper Top structures. The Smokey Structure is coincident with the Copper Slope and Smokey showings where shearing is noted locally. The Copper Top Structure is coincident with the Copper Top showings. Both structures are locally coincident with diorite intrusive bodies having a north-westerly elongation. Displacement along the structures has not been determined; however the main diorite stock appears disrupted by the Copper Top Structure.

Two north-south trending faults are interpreted to lie coincident with creeks on the AA claims. This is supported by joint structural plots but not confirmed in the field.

Alteration

Four types of alteration have affected the Quartet Group and igneous rocks present on the property; including greenschist facies metamorphism, metasomatic-thermal alteration, oxidation and hydrothermal activity.

Regional greenschist metamorphism occurred prior to intrusive and brecciation events. Alteration is characterized by the presence of fine grained muscovite-sericite and chlorite in siltstone and meta-siltstone rocks.

Metasomatic-thermal alteration is restricted to intrusive margins (post greenschist), structural "conduits", and breccias. Alteration proximal to intrusive contacts is typified in the hornfelsed siltstones and includes quartz, minor epidote-calcite, trace pervasive disseminated euhedral fine grained magnetite, and local trace disseminated sulphides (pyrrhotite-pyrite+/-chalcopyrite). Albite-quartz+/-sulphide (pyrite-chalcopyrite) alteration is suspected in the fine grained sandstone unit proximal to diorite stocks; and confirmed in selective laminae of dolomitic siltstones coincident with structure and proximal to diorite.

Oxidation alteration is present as gossanous outcrops containing weathered sulphides, primarily pyrite, pyrrhotite, chalcopyrite and magnetite. Alteration is characterized by limonite, jarosite with rare local malachite and azurite.

Alteration associated with hydrothermal activity is assumed to have take place during the emplacement of breccia bodies, possibly also associated with the diorite-gabbro intrusive event. Hydrothermal alteration is commonly manifested by bleaching and silicification. Veinlets of quartz+/-calcite-ankerite+/-epidote+/-sulphides (pyrite-chalcopyrite) are not uncommon in the diorite-gabbro intrusive. Local tight chlorite rich selvages and rare amphibole may be associated with veinlets in the intrusive. There is a

gradation between metasomatic-thermal, oxidation, and hydrothermal alteration and the same rocks may have been affected by all three events.

MINERALIZATION

Three basic styles of mineralization are noted on the property: 1) iron rich magnetite – hematite breccias; 2) hydrothermal-silica flooding and quartz vein development; and 3) contact metasomatic-skarn/hornfels. Areas of significant mineralization are shown on Figure 4.

Breccia Zones

Magnetite – hematite breccias are generally developed in the metasediments adjacent to gabbro intrusions. The breccia zones can be up to tens of square metres in size and consist of angular to rounded fragments of metasediments in a matrix of massive specular hematite and / or magnetite. Copper mineralization in the breccias occurs as local blebs of chalcopyrite. The only breccia significantly mineralized with copper is the Ironman, as described below.

Ironman and Iron Mama

While much of the breccia at Ironman appears to be primary IOCG-style mineralization, some of the iron-rich mineralization may be in part a regolith at the base of the upper Cambrian to lower Devonian Bouvette Assemblage. The Bouvette consists of flat lying to gently dipping massive limestone and dolomite unconformably overlying the Quartet Group. It was traced from the Ironman Showing itself to above the Ironmama Showing and, in part, along the southern and eastern sides of the ridge at approximately the same elevation, with the unconformity dipping gently to the west. Minor chalcopyrite mineralization was encountered within the regolith and breccia at the base of the Bouvette Formation, with a possible source from the underlying Quartet siltstones or an adjacent breccia body.

Chalcopyrite mineralization also occurs within chloritized gabbro bodies that appear to be of Proterozoic age. The gabbro may also be the cause of local honfelsing within the siltstones resulting in silicification and pyritization with limonitic weathering and occasional presence of chalcopyrite.

Massive specular hematite interbedded with hematitic breccia, and minor quartz occurs within variably silicified bedded hematitic siltstones at the northeast end of the property. The unit hosts chalcopyrite mineralization, as previously observed in float. Massive to disseminated magnetite was noted also in a number of the samples.

The structure in the area is complex. A northeasterly fault system appears to extend from the Ironmama area to IM 48 and beyond, exposing a sliver of the Paleozoic carbonate package (Bouvette Assemblage) within the Proterozoic succession on IM 48. Approximately 500m northeast of the Ironmama Showing, along this fault system, the unconformity between the upper Paleozoic and the Proterozoic is sinistrally offset by 100 to 150m. An easterly trending fault may extend from this same area passing through, possibly just south of, the breccia occurrence on IM 44 to 46, resulting in repetition of the stratigraphy in this area.

The breccia occurrences on the IM 3-24 and 39-48 claims appear to represent a basal regolith to the Paleozoic carbonate succession. However, the widespread occurrence of chalcopyrite, often associated with magnetite alteration, within the Proterozoic Quartet Group of the Wernecke Supergroup is promising, particularly within the north-eastern property area and this is consistent with the iron-oxide-copper-gold model.

2006 WORK

Exploration Program

The objective of the 2006 exploration program on the Ironman property was to determine the character of the source of the Ironman gravity anomaly, which lies beneath a cover of younger carbonate rocks. Aurora Geosciences of Whitehorse was contracted to carry out a program of linecutting followed by magnetometer and IP surveys. The work was supervised in the field by Greg Dawson (July 4, 12 & 14) and Gerald Carlson (September 13 & 14), both of Copper Ridge.

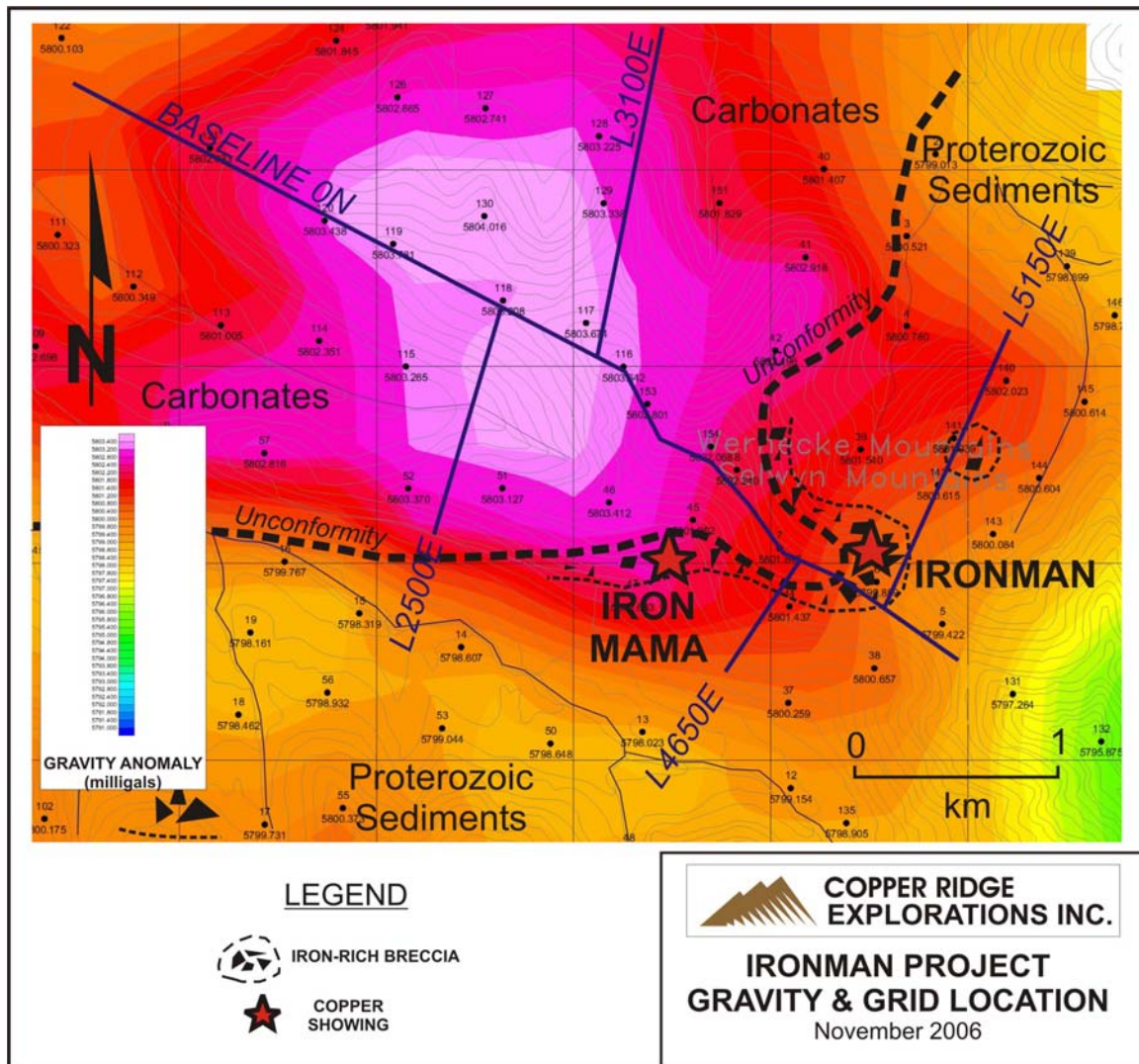


Figure 5. Ironman Gravity Anomaly and 2006 Geophysical Grid.

The Aurora crew mobilized to the property beginning July 5, 2006 and during the period July 6 to July 11, established a field camp and laid out 11.15 km of grid. The grid included a 5.1 km baseline along the top of the ridge cutting across the gravity anomaly in an east-west direction, plus 6.05 km of cross lines (see Figure 5).

The IP and magnetometer surveys were carried out by a second Aurora crew during the period July 14 to August 1, 2006. As a result of unusual chargeability responses on the base line and locally on the cross lines, a Max-Min horizontal loop survey was carried out along 2.05 km of the base line during the period September 13 to 15, 2006.

The preliminary Aurora fieldwork report is included in this report as Appendix I.

Magnetometer Survey

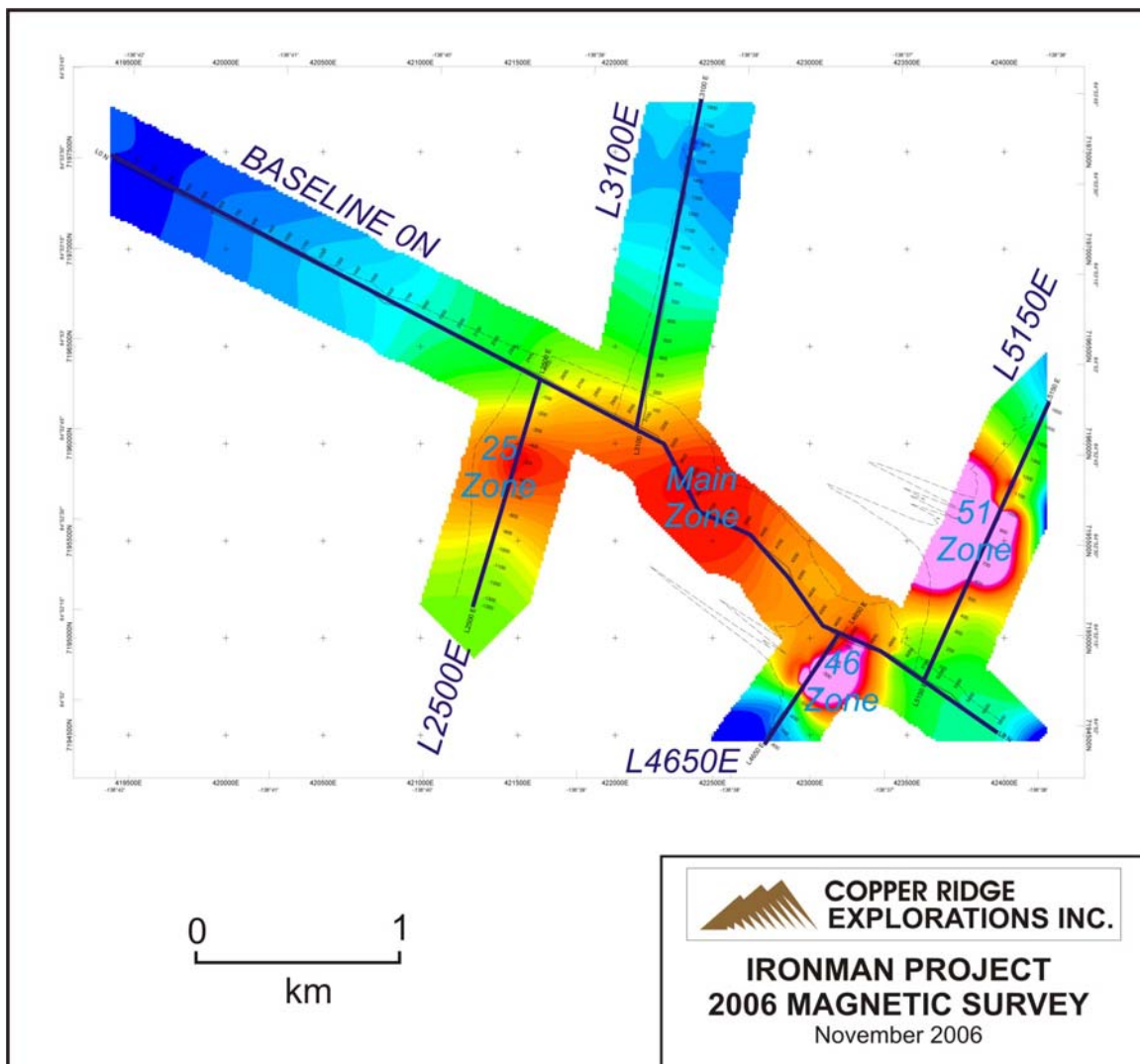


Figure 6. 2006 Ground Magnetic Survey Results.

A ground magnetometer survey was carried out along the 11.15 km of grid. Results are shown in Figure 6. Short wavelength magnetic signatures occur on L4650E and adjacent

parts of the baseline and on L5150E. These anomalies are believed to be caused by occurrences of magnetite at or near surface associated with the predominantly hematitic Ironman and Iron Mama breccia mineralization.

The broader anomaly that occurs through the central portion of the baseline and cuts line 2500E reflects a deeper source. There are two possible explanations for this anomaly. It may be caused by occurrences of magnetite within a hematitic breccia body, the same body that is postulated to be the cause of the gravity anomaly. Magnetite and hematite are not expected to be distributed evenly or equally throughout such a body, thus explaining the fact that the gravity and magnetics are not exactly coincident (see Figure 7). The other possible cause of the magnetic anomaly is a magnetite-bearing gabbro intrusive body. Magnetic gabbros have been observed associated with hematitic breccias elsewhere in the property.

IP Survey

The IP survey was a pole-dipole survey conducted with a 100 m dipole spacing on the baseline and 50 m spacing on the cross lines. Results are presented below in Figures 7 through 11.

L0E is oriented along the major east-west trending ridge that cuts more or less through the centre of the Ironman gravity anomaly. In the case of this line, the IP chargeability and resistivity profiles are shown with the magnetics, gravity and Max-Min profiles, stacked at the same scale.

As can be seen from Figure 7, the resistivity survey indicates a strongly resistive layer about 150 m thick, underlain by a strongly conductive zone, the "Main Zone". This zone is approximately 1,500 m in length and correlates more or less with the 4 milligal gravity anomaly. Interpretation of this data suggests a body of metallic mineralization underlying a layer of silicified and resistive limestone. The chargeability data is more difficult to interpret, with apparent chargeabilities having absolute magnitudes greater than 1000 mV/V, suggesting an instrument malfunction. However, the spatial correlation of the extreme IP chargeability readings with low resistivity and the positive gravity and magnetic anomalies argues for a geological cause for the unusual instrument readings.

In addition, the magnetic survey defined an anomaly that is also more or less coincident with the gravity anomaly, with a spike caused by a high level source at the east end. The spike appears to be related to the known occurrence of magnetite at the Ironman hematitic breccia showing while the broader magnetic anomaly indicates a larger and deeper source, possibly related to the inferred breccia. However, as mentioned above, the magnetic anomaly could be caused by a magnetite-bearing gabbro.

The Line 2500E profiles (Figure 8) show a strong chargeability anomaly ("25 Zone") overlain by high resistivity at the north end of the line. This correlates with the gravity and magnetics highs, as shown on Figure 5. The chargeability values are significantly "off scale" (up to 16,000 mv/V), suggesting that the same factors that caused the highly anomalous chargeability data on the baseline, probably geological in nature, affected this line as well. Given the strong correlation with both the gravity and magnetics anomalies, it is believed that these chargeability results are caused by metallic mineralization associated with magnetite-bearing hematitic breccias. Two smaller

chargeability highs (“25 South Zone”) may reflect smaller, more localized zones of breccia mineralization.

Line 3100E (Figure 9) runs to the north off the edge of the main gravity anomaly. The resistivity profile shows a pattern similar to the baseline, with a high resistivity layer underlain by a conductive layer, although the values are not as strong. Chargeability values are locally extremely high (“31A, 31B & 31C Zones”), suggesting the occurrence of smaller pods or lenses of mineralization similar to that causing the major anomaly along the baseline.

Line 4650E (Figure 10) is a short line that runs between the Ironman and Iron Mama showings. There is a reasonably strong chargeability response (“46 Zone”) at the north end of this line that could reflect mineralization associated with these two surface showings. There is a strong and near surface magnetic response in this same area (see Figure 6). This is also a zone of high conductivity.

Line 5150E (Figure 11) trends north from the baseline starting at the east edge of the Ironman showing. The line is entirely over Proterozoic rocks. Chargeability values are low to moderately anomalous, particularly between 700 m and 1,100 m north on the line (“51 Zone”). There are some minor breccia occurrences at surface in this area that could cause this IP response if they extend and strengthen to depth.

Max-Min Survey

In response to the possibly erroneous but highly anomalous IP chargeability results obtained, particularly on the baseline (Main Zone), it was decided to run a Max-Min survey over the anomalous area in an attempt to confirm the conductive nature of the underlying rocks. A total of 2.05 km of survey was carried out over the Main Zone on the baseline using a coil separation of 400m. The results are shown in Figure 7.

The final interpretation of the Max-Min data has not yet been received. However, the preliminary interpretation by Aurora confirms the presence of a flat-lying conductor at depth. No cross-over is observed as the survey did not extend far enough to cross the edge of the conductor.

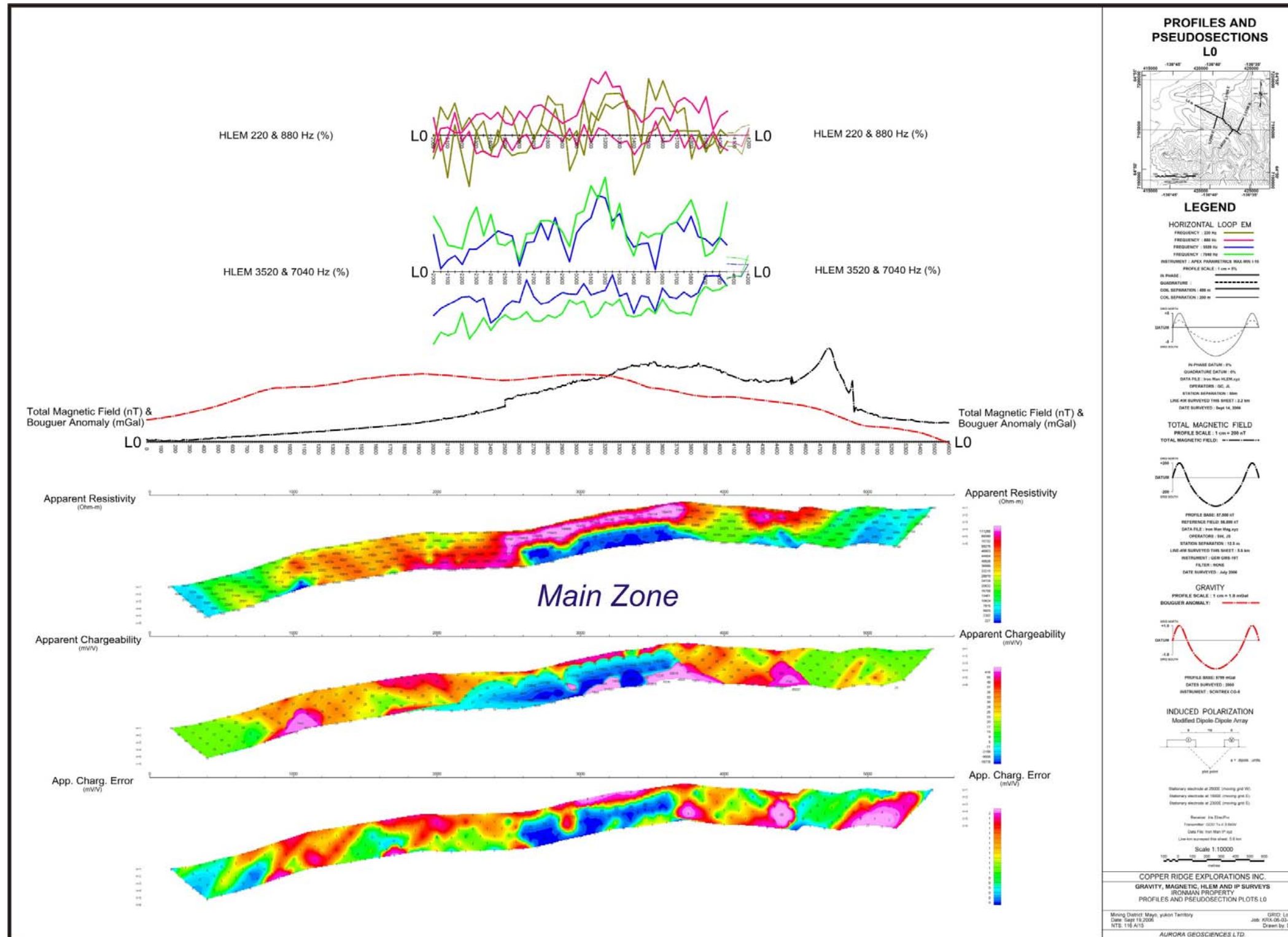


Figure 7. Baseline 0E showing Max-Min, Gravity, Magnetics and IP.

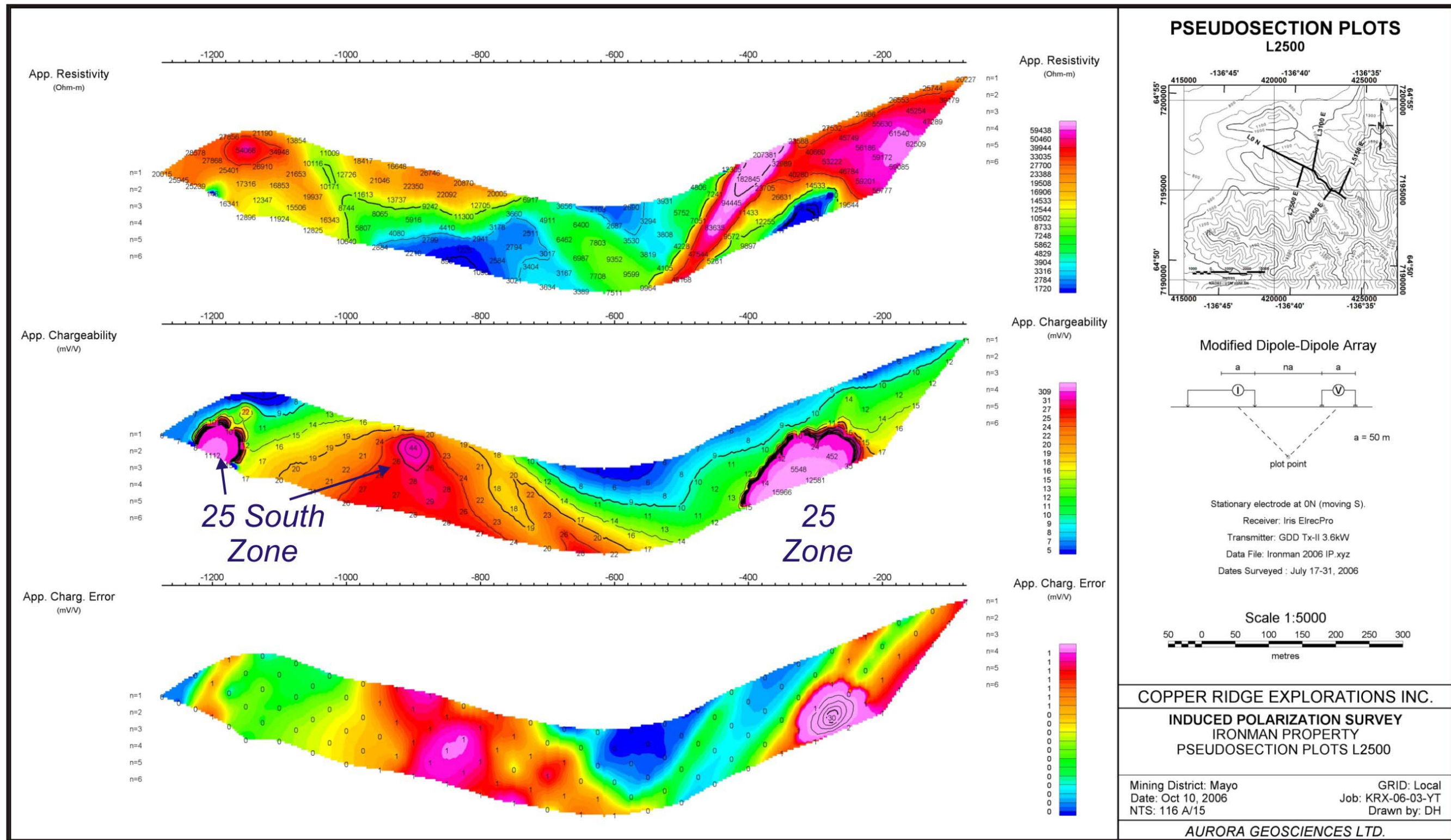


Figure 8. Line 2500E Pseudosection IP Profiles.

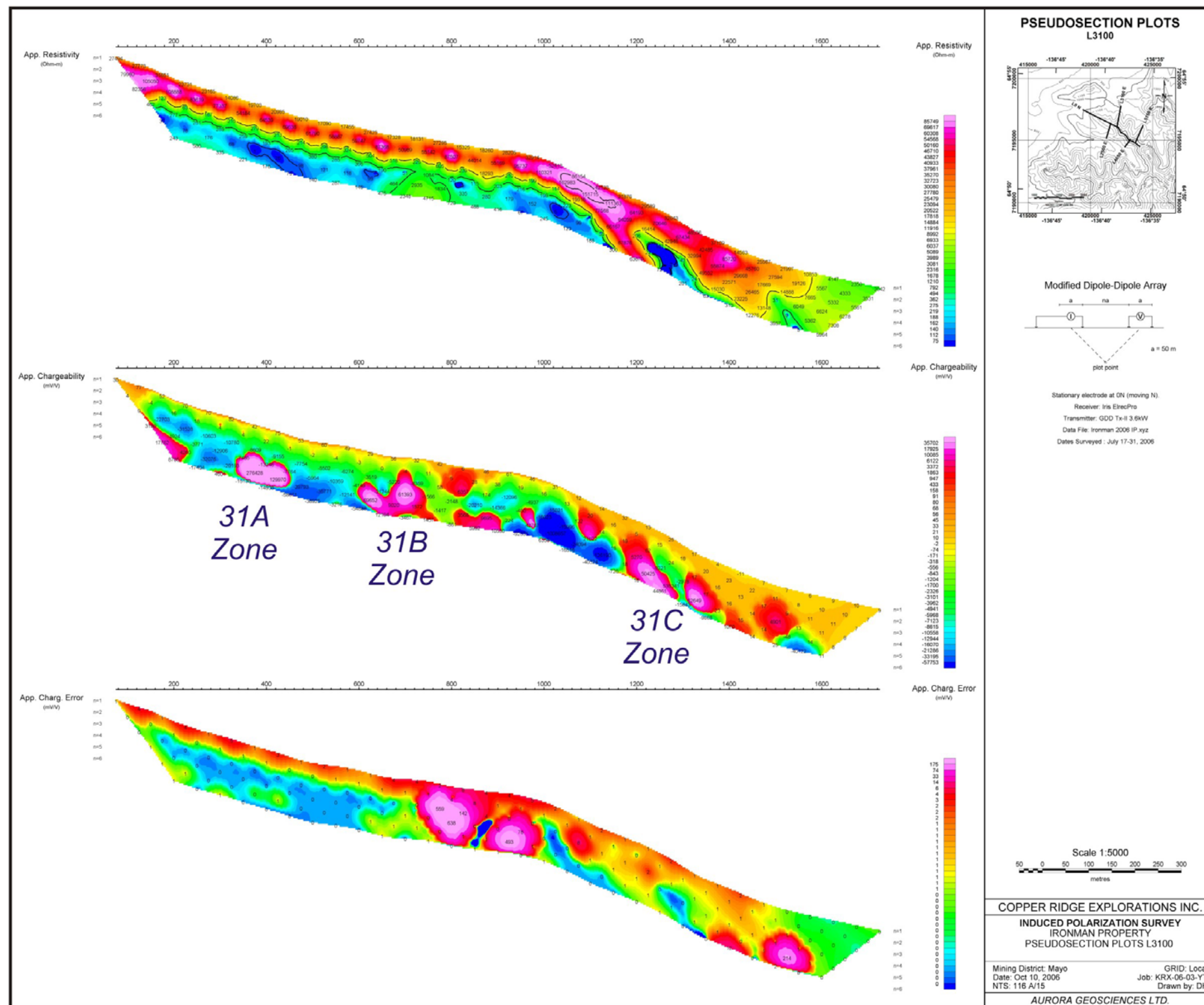


Figure 9. Line 3100E Pseudosection IP Profiles.

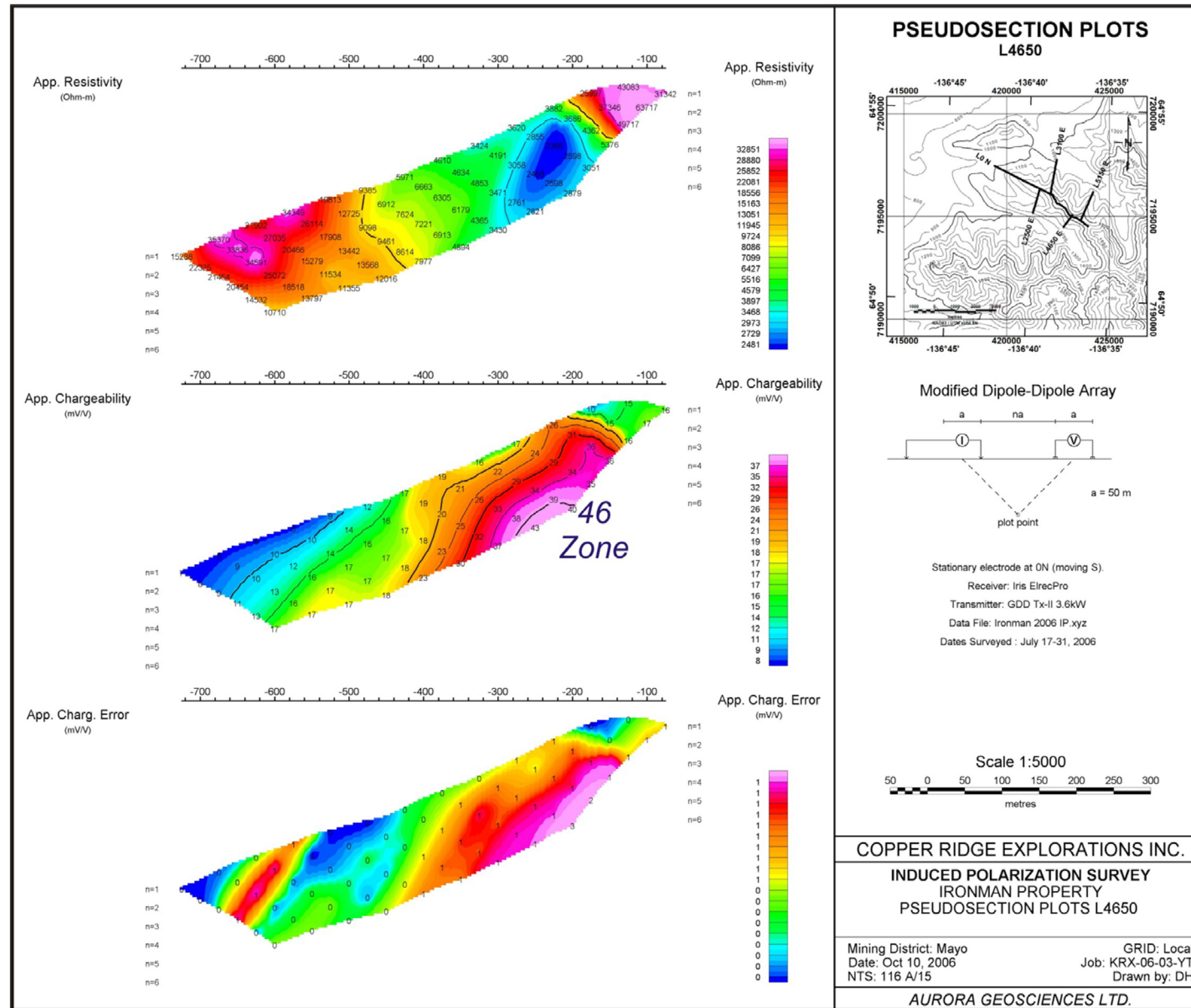


Figure 10. Line 4650 Pseudosection IP Profiles.

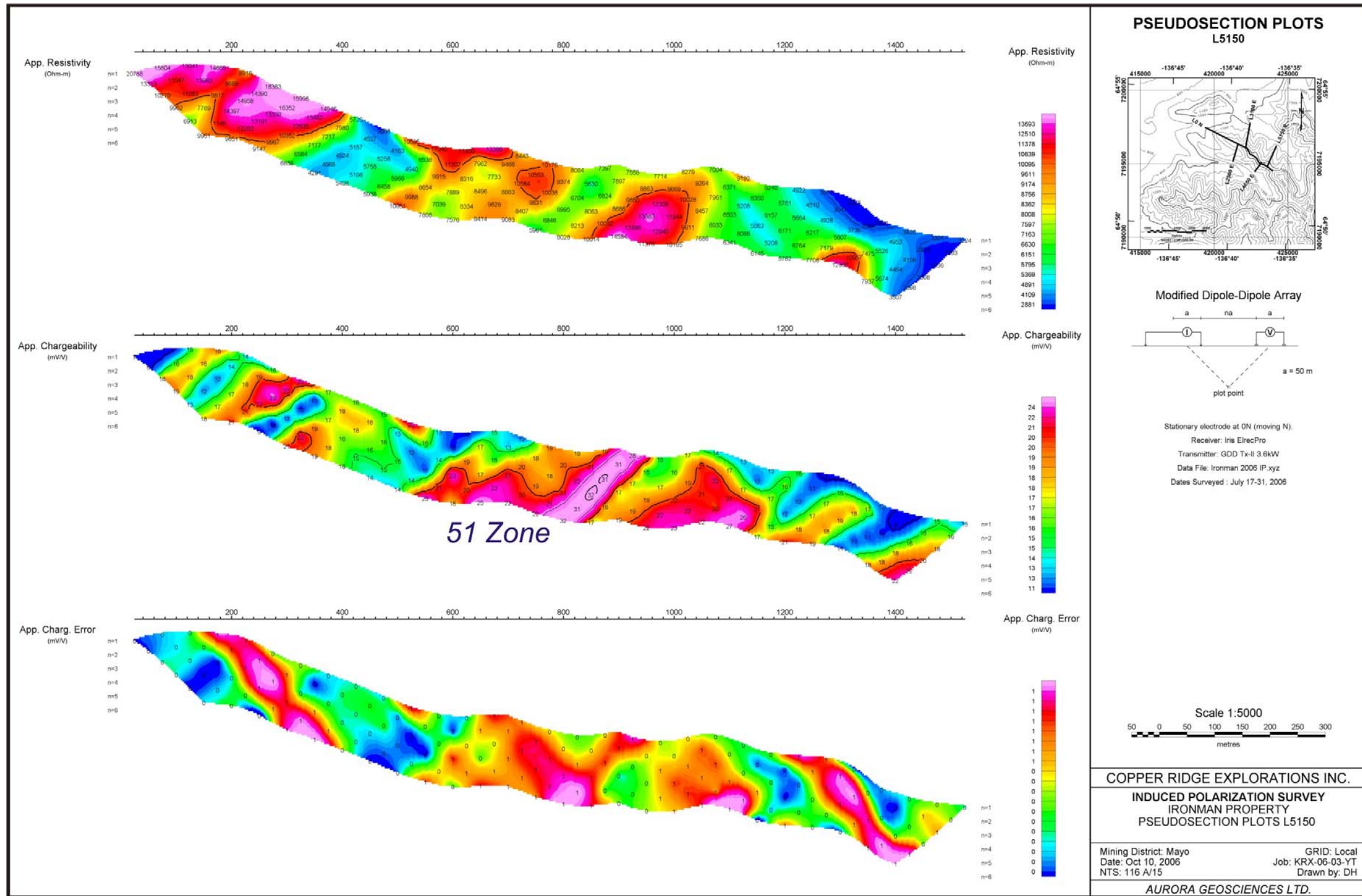


Figure 11. Line 5150E Pseudosection IP Profiles.

RESULTS

The objective of the 2006 geophysical surveys on Copper Ridge's Ironman property was to confirm the likelihood that the main Ironman gravity anomaly is caused by an accumulation of iron or other metallic mineralization in a hematitic breccia within Proterozoic rocks immediately beneath the unconformity. The results of the survey have confirmed that the 4 milligal gravity anomaly is likely caused by a metallic source.

The gravity and magnetic profiles are very close to being coincident (see Figure 12). The coincident magnetic response could be the result of magnetite mineralization distributed within the breccia, as observed at the Ironman showing, or it could be caused by the presence of a magnetic gabbro intrusion that might occur in association with the breccia. Magnetite-bearing gabbro bodies are often observed to be in close spatial association with breccias in this area.

The IP resistivity data outlines a strong conductor of approximately 1.5 km in length along the baseline, overlain by a resistive layer on the order of 150 m to 200 m thick (the "Main Zone"). The chargeability anomaly associated with the conductor includes extremely positive and negative values and has been described by the geophysicists as possible instrument error. However, the fact that these anomalous readings are coincident with the strong conductor suggests that the "instrument error" is caused by some geological feature associated with the strong conductor. Figure 12 shows stacked profiles for the Max-Min, gravity, magnetic and IP data along the baseline. The close spatial correlation of the gravity and magnetic highs with the IP anomaly suggests a common source – a dense body with high conductivity and a magnetic signature. Similar results over smaller intervals are also observed on the cross lines, particularly L2500E and L3100E.

The results, when combined with the geological observation of magnetite-bearing hematitic breccias at the Ironman and Iron Mama showings along the edge of the unconformity, around the periphery of the gravity anomaly, as well as elsewhere within the Property, suggest that the most likely explanation for the coincident anomalous results is a magnetite-bearing hematite breccia body. Given the numerous copper occurrences throughout the property, often with anomalous gold values, there is a realistic possibility that if a hematitic body does occur in this area, copper-gold mineralization would occur at least locally within the breccia. Given the size of the gravity anomaly, approximately 1.5 by 2 km, the source body could be of considerable size.

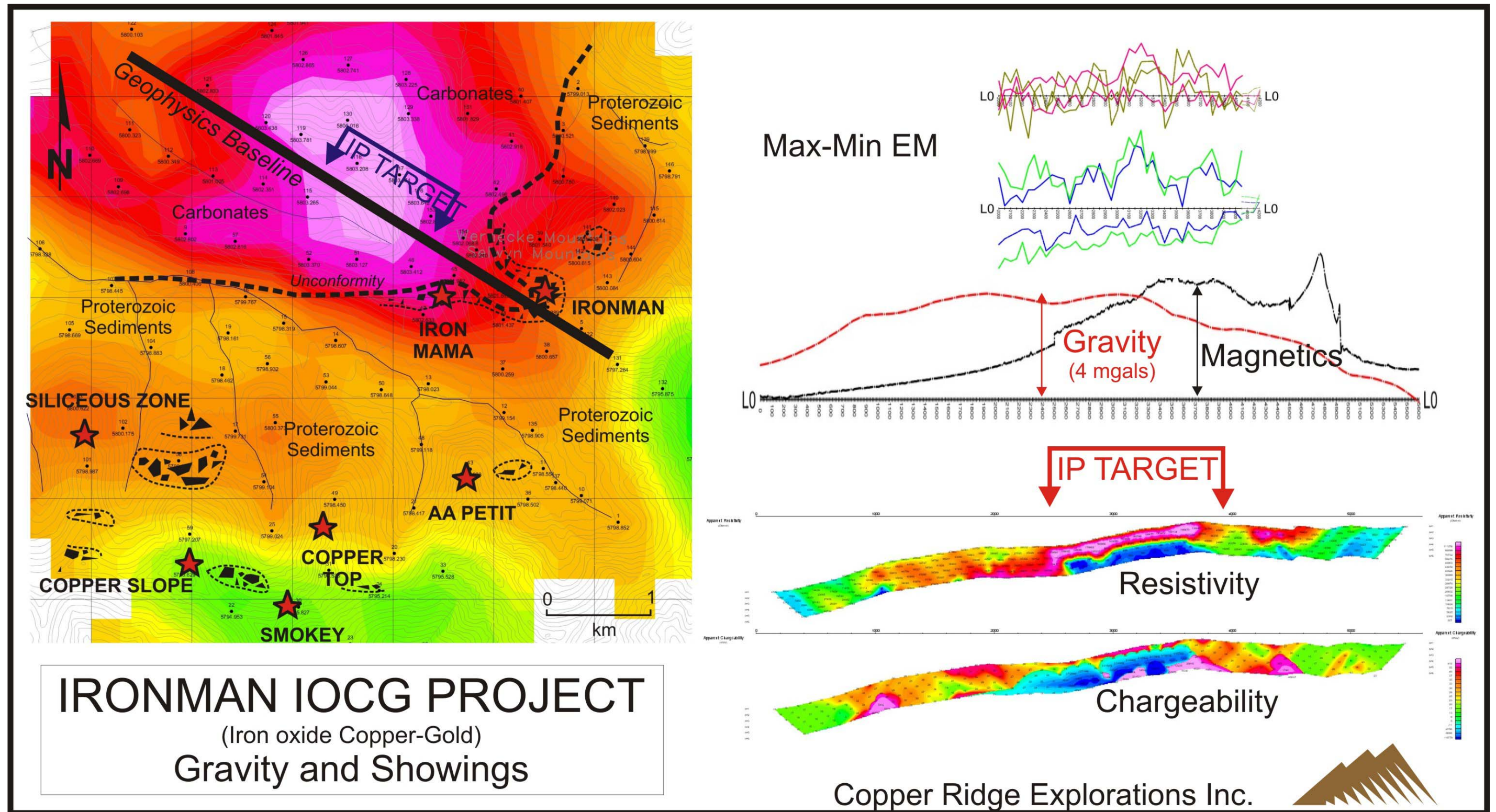


Figure 12. Ironman Target Geophysical Compilation.

CONCLUSIONS

The Ironman Property was first noted for its IOCG potential by Bernie Kreft, who discovered copper-gold mineralization associated with iron-rich breccias of the Wernecke type within Proterozoic sediments in the Hart River inlier. Kreft sampled the area in 2002 and 2003 and staked 20 claims. In late 2003, the Property was optioned to Copper Ridge and, in 2004 and 2005, Copper Ridge completed a program of mapping, sampling and a gravity survey. Copper mineralization was noted in a number of areas associated with several discrete breccia bodies. The property is centered on large, regional gravity and magnetic anomalies, possibly reflecting a deeply buried mafic intrusion.

The gravity survey successfully defined an anomaly that is roughly 1.5 km by 2 km in size, with a magnitude of 4.0 milligals. The area of this anomaly is totally covered by younger sedimentary rocks and thus the source, believed to be within the Proterozoic succession, is hidden. However, the occurrence of iron-rich breccias and copper mineralization along the fringe of the unconformity suggests that the source may be an iron-rich breccia body. Copper values from 15 rock chip samples collected in this area in 2004 ranged from 40 ppm to 1.4%, with four of the samples falling in the range 0.1% to 0.9% copper. The highest gold value was 305 ppb.

The objective of the 2006 geophysical exploration program was to determine the location and the geophysical character of the gravity anomaly source rocks and, in particular, if the source is conductive and therefore likely metallic in nature. The IP and Max-Min surveys successfully demonstrated that a highly conductive source rock occurs beneath 150 m to 200 m of cover rock along approximately 1.5 km of baseline. This anomaly correlates well with the gravity and magnetic data.

The survey data suggest that there is an excellent possibility that the gravity anomaly is caused by a high concentration of iron in a hematitic breccia that occurs within Proterozoic sediments of the Wernecke Supergroup immediately below the unconformity and covered by 150 m to 200 m of younger limestones. Given the common association of copper-gold mineralization with these breccias, there is an excellent chance that the "Main Zone" holds the potential for a significant IOCG discovery at Ironman.

Recommendations

Recommendations for further work on the Ironman Property are to complete a three hole helicopter supported drill program for a total of 750 m to test the gravity anomaly during the 2007 field season, at an estimated budget of \$400,000.

STATEMENT OF COSTS

Helicopter Support – (Trans North)	\$33,925.16
Fixed Wing Support – (Sifton Air)	\$4,316.50
Supervision	
KGE Management - 2 dys @ 636/dy	\$1,272.00
Greg Dawson – 3 days @ 550/dy	\$1,650.00
Paul Siggers – 3 days @ 250/dy	\$750.00
Geophysical Contract (Aurora Geosciences)	
Linecutting, IP, magnetometer, Max-Min	\$70,719.88
Miscellaneous Field Expenses	\$3,046.14
Final Report	<u>\$5,000.00</u>
Total	\$120,679.68

STATEMENT OF QUALIFICATIONS

I, Gerald G. Carlson, hereby certify that:

1. I am a consulting mineral exploration geologist and President of KGE Management Ltd. of 1740 Orchard Way, West Vancouver, B.C. V7V 4E8.
2. I am a graduate of the University of Toronto, with a degree in Geological Engineering (B.A.Sc., 1969). I attended graduate school at Michigan Technological University (M.Sc., 1974) and Dartmouth College (Ph.D., 1978). I have been involved in geological mapping, mineral exploration and the management of mineral exploration companies continuously since 1969, with the exception of time between 1972 and 1978 for graduate studies in economic geology.
3. I am a member in good standing of the Association of Professional Engineers and Geoscientists of the Province of British Columbia, Registration No. 12513 and of the Association of Professional Engineers of Yukon, Registration No. 0198.
4. I am the author of this report on the Ironman Project, Report on 2006 Exploration Activities. The report is based on a literature review, on private company reports and on property visits during the 2003, 2004, 2005 and 2006 field seasons.
5. I am a Director, President and CEO of Copper Ridge Explorations Inc. and I own shares of Copper Ridge.
6. I personally supervised the exploration programs conducted on the Ironman Project discussed in this report.
7. I hereby grant Copper Ridge Explorations Inc. the use of this report in support of documents submitted to the British Columbia Securities Commission and the TSX Venture Exchange or for other corporate purposes in accordance with applicable government regulations.

Dated at Vancouver, B.C. this 5th day of December, 2006,



Gerald G. Carlson, Ph.D., P. Eng.
KGE Management Ltd.
1740 Orchard Way
West Vancouver, B.C. V7V 4E8
604-816-3012

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GORDEY, S.P. and MAKEPEACE, A.J., 1999. Yukon Digital Geology (CD). Exploration and Geological Services Division, Yukon, Indian and Northern Affairs Canada, Open File 1999-1(D).

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APPENDIX I
Geophysical Field Report
Aurora Geosciences



Whitehorse Office
108 Gold Road
Whitehorse, Yukon Y1A 3W2
Phone (867) 668-7672
Fax: (867) 393-3577

www.aurorageosciences.com
aurora@klondiker.com

MEMORANDUM

To: Gerry Carlson, Greg Dawson
Copper Ridge Explorations Inc. **Date:** 10 Oct 06

From: Dave Hildes
dave-aurora@klondiker.com

Re: Ironman 2006 geophysical surveys – preliminary report

This memorandum is a preliminary report describing induced polarization / resistivity (IP), total magnetic field and horizontal loop electromagnetic (HLEM) surveys conducted at the Ironman Property, Mayo Mining District, Yukon.

a. Crew and equipment.

The surveys were conducted by the following personnel:

Linecutting

Larry Brault	Crew chief
Mathieu Tremblay	Lead cutter
Jordan Soprovich	Helper
Mathieu Ducharme	Helper

IP & Total Magnetic Field

Shawn Walker	Crew chief
Mathieu Tremblay	Technician
Jordan Soprovich	Helper
Mathieu Ducharme	Helper

HLEM

Gaetan Cyr	Crew chief
Ian Kickbush	Helper
Jordan Lee	Helper

The crews were equipped with the following instruments and equipment:

Linecutting

Line cutting	3	Chainsaws Axes, machetes, Sandviks
Line survey		Compasses, chains, hip chains
	3	Non-differential GPS receivers
Other	1	1 Ton truck
	1	4 man summer camp
	2	VHF handheld radios
	1	GlobalStar satellite phone

IP & Total Magnetic Field

IP receiver	1	Iris Elrec Pro s/n 2315-275800063-165
IP transmitter	1	GDD TxII 3.6 kW s/n Tx266
	1	Honda 5kW generator
IP equipment	1	Repair tools & spare IP parts
	6 km	18 gauge wire
		100 m and 50 m IP cables
	4	VHF handheld radios
	1	VHF base radio
		Georeels & spools, Speedy winders and spools, stainless steel electrodes
Magnetometers	3	GEM GSM 19 proton precession magnetometers s/n 708719; 1101118; 712784 (base)

Line survey	3	Non-differential GPS receivers
Other	1	Laptop with Geosoft IP package
	1	4 man summer camp
	1	GlobalStar satellite phone with data package

HLEM

HLEM	1	Apex Maxmin 1-10 system
	1	Repair tools
Line survey	2	Non-differential GPS receivers
Other	1	VHF handheld radio
	1	Laptop with Geosoft
	1	Truck
	1	GlobalStar satellite phone with data package

b. Survey specifications.

The grid was installed to the following specifications:

Alignment	Variable
Station spacing	50 m
Station marking	Marked with tagged half length pickets.
Chainage	All stations tight chained but not slope corrected.

The IP survey was conducted according to the following specifications:

Array	Expanding pole-dipole
Dipole spacing	100 m (Line 0N) and 50 m (winglines)
Tx	Time domain, 50% duty cycle, reversing polarity, 0.125 Hz.
Separations read	N=1 to 6.

Rx sampling	20 channels, semi-logarithmic channel widths. Stacked minimum 15 times per reading.
Rx error	5 mV/V or less, otherwise repeated several times
Grid registration	Handheld GPS points every 100 m (minimum) and line-ends averaged 30 s or until estimated accuracy < 10 m, whichever was longer. All coordinates in NAD83 UTM Zone 8N.

The total magnetic field survey was conducted according to the following specifications:

Base station	Installed at 421583E, 7196306N and cycled at 5 s throughout the survey period.
Diurnal correction	Base and rover magnetometers were synchronized to GPS time prior to each survey day. Temporal geomagnetic variation was removed by linear interpolation using the base station data. Data collected during periods in which geomagnetic variation exceeds 5 nT / 5s were not included in the final data set; no data was rejected as being above this noise threshold.
Levelling	Each operator surveyed 15 stations in 4 directions on 2 orthogonal lines daily.
Station spacing	12.5 m

The HLEM survey was conducted according to the following specifications:

Survey mode	Conventional profiling
Station spacing	50 m
Coil separation	400 m & 200 m
Frequencies	220, 880, 3520 & 7040 Hz
Terrain correction	Operators held coils co-planar and at a fixed chained distance of 100 m using marks on the chain. Short-coil errors were removed using Apex Parametrics software after the survey (MMCFIX).

c. **Data processing.**

IP

Data were downloaded nightly from the receiver and imported into the Geosoft Oasis Montaj IP package. Every reading was inspected and readings with high error or which

did not repeat were rejected from the dataset. Repeat readings that were not rejected were then averaged. Corrections for the effect of a proximal infinite electrode were applied. GPS points were dumped from the handheld units and coordinates for the stations determined by linear interpolation between GPS points. Topographic data were extracted from a digital elevation model. Pseudosections of apparent resistivity, apparent chargeability and the standard deviation of the apparent chargeability were then produced, draped over the topographic data. Because of the extreme range in the IP and resistivity results, equal-area histogram colour tables were used instead of linear colour tables.

Total Magnetic Field

The total magnetic field data was registered to UTM coordinates by matching or interpolating between known GPS points. The data were then corrected for diurnal corrections by linear interpolation using the base station magnetometer using a reference field of 58,000 nT. Each operator's data were levelled to a common datum using the 60 common points surveyed daily. The resulting data were gridded using a minimum curvature algorithm with a grid cell size of 12.5 m and then plotted as a 1:10,000 plan map along with profiles of the total magnetic field at a scale of 1 cm = 500 nT with a profile base of 57,500 nT.

HLEM

The HLEM data was corrected for short-coiling errors introduced by terrain slope using Apex Parametrics MMCFIX software. Profiles were plotted using a scale of 1cm = 5% with a profile base of 0%

d. Products.

The following data files are appended to the digital version of this report

Data\Ironman 2006 IP.xyz	Final data in Geosoft ASCII xyz format.
Data\Ironman 2006 Mag.xyz	
Data\Ironman 2006 HLEM 200m Coil Sep.xyz	
Data\Ironman 2006 HLEM 400m Coil Sep	
Data\Ironman_GPS.txt	Non-differential GPS locations with estimated accuracy < 10 m. NAD83, UTM Zone 8N.
Figures\L0.pdf Figures\L0.jpg	Composite section with 2006 IP pseudosections, 2006 total magnetic field, 2006 HLEM profiles and 2004/2005 Bouguer Anomaly profile (from gridded data) in PDF and JPEG formats. Scale = 1: 10,000.

Figures\L2500.pdf Figures\L2500.jpg Figures\L3100.pdf Figures\L3100.jpg Figures\L4650.pdf Figures\L4650.jpg Figures\L5150.pdf Figures\L5150.jpg	IP pseudosections of apparent resistivity, apparent chargeability and error in apparent chargeability in PDF and JPEG formats. Scale = 1 : 5000.
Figures\Total Magnetic Field.pdf Figures\Total Magnetic Field.jpg	Profiles and gridded data of the total magnetic field. Scale = 1:10,000.
Raw	A folder with all the raw instrument dump files.
Ironman 2006 Geophysics Preliminary Report.pdf	A PDF of this report.

e. Preliminary results

Two magnetic domains are identified by the survey, an area of high-amplitude and high variability on lines 4650E and 5100E and a broader, smoother magnetic anomaly on lines 2600E and 0N.

There appears to be a low-resistivity layer under a high-resistivity layer (as highlighted in the DC resistivity data and consistent with the HLEM data) which caused a malfunction in the IP data on line 0N, 3100E and 2500E, illustrated by apparent chargeabilities with absolute magnitudes > 1000 mV/V. However, the spatial correlation of the apparent IP malfunction with low resistivity, gravity and magnetic anomalies argues for a geological component to the instrument malfunction. Other more typical chargeable zones are also identified on lines 2500E, 4650E and 5100E.

Respectfully submitted,
AURORA GEOSCIENCES LTD.

Dave Hildes, Ph.D., P. Geo.,
Geophysicist

IRONMAN SURVEY LOG

KRX-06-03-YT

Line cutting crew: Larry Brault (crew chief)
Mathieu Tremblay
Mathieu Ducharme
Jordan Soprovich

IP / Mag Crew: Shawn Walker (crew chief)
Mathieu Tremblay
Mathieu Ducharme
Jordan Soprovich

HLEM crew: Gaetan Cyr (crew chief)
Jordan Lee
Ian Kickbush

Date	Lines surveyed	From station	To station	Daily Line-km	Weather	Time out / time in	Remarks
LINE CUTTING							
05-Jul-2006	mobe						Line cutter mobe to dawson
06-Jul-2006	mobe						Fly in to property and set up camp
07-Jul-2006	cutting/gridding	Baseline	800	5100			4.300
08-Jul-2006	cutting/gridding	Baseline	0	800			
		L2	0	1350			2.150
09-Jul-2006	cutting/gridding	Baseline	5100	5500			
		L5					
		L4					2.200
10-Jul-2006	cutting/gridding	L5					2.500
		L3					
11-Jul-2006	demobe						Line cutters demobe and drive back to Whitehorse
IP							
14-Jul-2006	mobe						mobe day - fog in the valley aircraft could not get into site stayed in Dawson
15-Jul-2006	mobe						mobe day - no heli available stayed in Dawson
16-Jul-2006	mobe						mobe to campsite
17-Jul-2006	ip	Baseline	2300	1200		1.100	windy & sunny 8am/6pm infinite at 2500
18-Jul-2006	ip	Baseline	1800	2500		0.700	windy & cool 8am/4pm At station 1200 getting odd IP values on Channels 5 and 6 (between 800 & 600). Infinite at 2500
19-Jul-2006	ip	Baseline	2500	3600		1.100	sunny & cool 8am/6pm Infinite at 1600. Getting odd IP_Avg and Chg, replaced cables from 2700 to 2900 one at a time to see if cables were the problem. No effect. Major storm hit at 4pm
20-Jul-2006	ip	Baseline	3600	4400		0.800	Variable 8am/5:30pm Still getting odd readings, replaced all cables from 2500 to 3200 one at a time with no effect, resumed survey. More odd readings at 2600, replanted electrodes with no effect, continued survey. Open loop problem at 3100, lost 3 hrs. fixing it. Infinite at 1600
21-Jul-2006	ip	Baseline	4400	5500		1.100	windy & warm 8am/6pm getting more odd readings at 4300. Infinite at 2300. Voltages on transmitter started jumping wildly around 2pm. Huge electrical storm hit at approximately 2pm. Line crew stuck on the line from 2pm to 4pm (could not cross ridge due to bad weather) got back to camp around 5:30pm.
22-Jul-2006	ip	5150				0.000	cold & stormy 3pm/7:30pm cold, raining and very windy in morning. Cleared a little in the afternoon and so instructed guys to lay out cables for the next morning and move the infinite to 4300 while I started the mag survey.
	mag	Baseline	2500	0		2.500	
23-Jul-2006	ip	5150	0	850		0.850	sunny & warm 8am/7pm
24-Jul-2006	ip	5150	850	1600		0.750	windy & cold 8am/6pm took 2.5 hrs to get to line and complete setup for surveying
25-Jul-2006	ip	4650	800	1600		0.800	sunny & cool 8am/6:30pm infinite at 4300. At the end of the line the 2 Matts to have the cables ready at the beginning of the next line and the current electrodes setup for the next morning. I returned to camp to train Jordan on the mag equipment and informed him that he was going to remain on transmitter the rest of the survey in order to be able to efficiently get the mag done.
26-Jul-2006	ip	4650	0	800		0.800	8am/6:30pm Radio problems in the morning, could not hear the base radio, had to leave one guy at the highest point of the ridge to act as a relay and run the line with only 2 people. Infinite at 0
	mag	2500	0	1350		1.350	
27-Jul-2006	mag	Baseline	2500	4500		2.000	bad 5pm/8pm rain was falling uphill. Spent most of the day drying out clothes and sleeping bags because rain came through the tent during the night. Would not send anyone across the ridge (had low visibility and a high cross wind). Once the fog lifted around 4pm Jordan went out to do mag along the baseline
28-Jul-2006	ip	2500	0	1350		1.350	sunny & warm 8am/6pm more radio problems. Put one guy on opposite side of the valley to act as a relay. Infinite at 0

