

**SUMMARY REPORT ON THE
INVESTMINE IRON PROPERTY**

**Sao Raimundo Nonato Disrtict
Piaui State, Brazil**

Prepared for

**EAGLE STAR PETROLEUM CORPORATION
Vancouver, British Columbia**

By

**Ruben S. Verzosa, P.Eng.
23064 – 50th Avenue
Langley, B.C. V2Z 2R7**

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SUMMARY

The Investmine iron property belonging to Investmine Mineracao Ltda of Brazil is located 15km southeast of the city of Sao Raimundo Nonato in the southern part of Piaui State. The property is underlain by Archean gneiss, mica schist, migmatites and agglomerates including Banded iron-formation (BIF). The metamorphic package of amphibolite facies is generally foliated and folded with dips from 30° to vertical with a general strike of N 45° E. Limited mapping suggest the presence of northeasterly pairs of antiforms and synforms.

The BIF where fully exposed measures 25 m wide, consisting principally of alternating laminae of magnetite, hematite, martite, specularite, chert and jasper enclosed in gneiss and mica schist. Grab samples from floats and outcrops returned grades ranging from 17% to 69% Fe₂O₃ with P₂O₅ generally below 0.20%.

An adequate understanding of the stratigraphy and structure of the area would help in the search and discovery of other BIF occurrences. Previous work, although limited to reconnaissance and prospecting scale resulted in the discovery of significant BIF in just a few claims leaving the rest of the property highly prospective.

The property warrants a serious exploration program to better define the known BIF occurrences and to explore other areas prospective for other BIF occurrences.

A work program to include detailed geologic mapping, detailed ground magnetometer surveys, trenching and diamond drilling is proposed. The work program is estimated to cost US\$500,000 and would take some 6 months to complete.