

SUMMARY REPORT
ON THE
BIG DUCK LAKE PROJECT

ONTARIO

FOR

TRI-ALPHA INVESTMENTS LTD.

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SUMMARY

Tri- Alpha has entered into an option agreement whereby it can earn a 100% interest, subject to a 2%NSR Royalty, in the Big Duck property. The property consists of 22 unpatented claims, three patented claims and one lease, (2,904.67 hectares) located in the Thunder Bay Mining Division of Ontario. The Big Duck Lake property is located approximately 35 kilometres north of Terrace Bay, Ontario which is 200 road kilometres east of Thunder Bay, Ontario on Highway 1. Approximately five kilometers to the southwest of the property is Inmet's (Minnova) recently shut down, Winston Lake Cu-Zn Mine. The Winston Lake deposit, initially contained 2.68 million tonnes of 1.05% Cu, 12.05% Zn, 31.37g/t Ag and 1.07g/t Au. The mine was in production from early 1988 until 1998.

The Big Duck Lake area has had recorded prospecting activity in the vicinity since 1885 when zinc mineralization was discovered at Kenabic Lake southwest of the Big Duck Lake Property. Historical exploration was primarily for base metals but also for gold. One of the gold prospects to receive much of the earlier attention was the Coco-Estelle Zone. Part of this mineralized zone has been calculated by Minnova to contain 54,000 tonnes at a grade of 11 gpt Au (Lewis, 1993). These resource estimates for the Coco-Estelle do not follow the required disclosure for reserves and resources as outlined in National Instrument 43-101 as they were prepared in the 1990's prior to NI 43-101. The historic resource figures generated by Minnova (Inmet) have not been redefined to conform to the CIM approved standards as required in NI 43-101. The resource estimates have been obtained by sources believed reliable and are relevant but cannot be verified. No effort has been made to refute or confirm these estimates and they can only be described as historical estimates. The discovery of the Winston Lake deposit led to an exploration focus on base metals from the late 1970's through the 1980's.

In 1983, Inmet Corporation (through its predecessor company Corporation Falconbridge Copper) began exploring on the Big Duck Lake property, focussing not only on the base metal potential but also the gold potential. The company drilled 65 diamond drill holes on selected targets within the current Big Duck property from 1982-1993, a few of which tested the Coco-Estelle area. Anomalous gold values were detected in all drill holes. In fact 41 of the 65 holes returned at least one assay interval of greater than 1,000 ppb gold. The holes are widespread over the property. Further work is recommended to follow up many of the anomalous gold values detected in the previous drilling and the new discoveries made in 2003 prospecting and trenching. A summary of some of the better gold values in drillhole intercepts follows.

Drill Hole	Hole length (m)	From (m)	To (m)	meters	Gold grade (ppb)
BD-3	122.7	77.5	95.5	18.0	1,657
		77.0	81.5	4.5	3,374
BD-10	204.0	48.3	53.2	4.9	17,309
		48.3	49.5	1.2	44,700
		147.6	163.5	15.9	1,739
		156.2	160.6	4.4	3,579
BD-23	126.0	69.2	81.6	12.4	1,145
		80.2	81.6	1.3	3,949
BD-34	148.0	38.2	41.5	3.3	1,925
BD-42	147.0	41.0	52.0	11.0	2,221
BD-46	130.0	74.3	78.7	4.4	3,247
BD-52	243.0	71.0	77.4	6.4	2,745
		75.4	77.4	2.1	6,251
BD-55	150.0	44.8	52.5	7.7	3,784
BD-56	156.0	130.6	133.9	3.3	2,726
BD-57	162.0	150.0	159.4	9.4	1,323
BD-62	306.0	240.0	249.0	9.0	1,245

A program of excavator trenching was carried out by Tri-Alpha Exploration from August to early September 2003. A total of ten trenches totalling approximately 5,000 m² were stripped in two areas, a total stripped bedrock length of about 888 meters. The following table is a summary of some of the better results from the trenching.

Trench #	width (m)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
1	3.0	0.31	<1.0	0.07	3.29
	0.5	7.30	129.00	5.76	1.26
	0.7	0.88	5.00	0.49	1.44
2	1.0	26.10	172.50	1.59	1.28
	1.0	12.70	61.00	0.44	0.28
3	1.8	5.53	1.90	0.02	<0.01
	1.8	5.96	3.60	0.02	<0.01
	1.5	29.30	13.00	0.02	<0.01
	1.7	4.95	<1.0	0.02	<0.01
4	0.8	0.53	8.00	0.97	0.02
	1.0	1.77	14.50	2.04	0.03
6	1.5	1.10	<1.0	0.06	0.03
	1.0	2.64	<1.0	0.09	0.02
	4.0	3.21	3.10	0.04	0.05
7	1.0	0.76	20.00	0.60	10.70
	2.0	3.96	11.50	0.12	0.34
	4.2	2.85	16.50	0.02	0.76
8	0.5	9.67	<1.0	0.02	<0.01
	1.0	3.52	3.00	0.06	0.18
9	1.3	0.18	<1.0	0.10	0.46
10	2.0	0.85	9.00	0.21	0.54
	2.0	0.72	6.50	0.23	0.99

This year's sampling reconfirms wide spread gold enrichment in rocks of the Big Duck Lake area. Highly anomalous values are reported in a variety of host rock types, generally associated with disseminated, though often minor disseminated sulphides. A large scale spatial affinity with quartz feldspar and quartz porphyries in the area is evident. Comparisons have been made to the Hemlo gold deposits based on the porphyry association. Potentially significant but somewhat enigmatic base metal occurrences are also found on the property. Analogies can be made to the Zenith and Pick Lake deposits on Inmet's Winston Lake property to the west.

Further exploration is warranted on the Big Duck Lake property. Phase I work should comprise an initial compilation of the geophysical, geological and drill hole data, which appear to have been of good quality and with locations generally well documented. This compilation should yield excellent structural data as well as help map sulphide bearing units and individual targets. On the cut grid established in 2003 from the Trench #1 & #2 area south and westward to the Church showing, IP surveys should proceed as a priority. The survey may deserve to be expanded somewhat to get a complete coverage of targets on the first pass. On property east of the Nelson Pit area (held by others), an IP survey carried out by Battle Mountain Gold in the 1990s appears to be of excellent quality. It is recommended that the company carry out additional excavator work on select new gold targets not tested in 2003. The trenches generally have resulted in good bedrock exposure and give the company the ability to resolve complex geology, as well as a representative measure in channel sampling that approaches that of drilling. Each of several semi-massive to massive sulphide occurrences should be followed up in both strike dimensions to better establish the nature of mineralization, contact relationships, and structural

setting. The 2003 trenching program has focused on areas of known gold and base mineralization. In particular it is recommended that trench mapping be supplemented by mapping between trenches to tighten up the geological interpretation. Otherwise several solutions are possible. Phase I is estimated to cost \$205,000.

Recommended Phase II work, based on successful completion of Phase I, is for diamond drilling the western extension of the Coco-Estelle deposit. Several others areas outlined during the 2003 trenching program already appear to be drill ready and can be tested as part of the Phase II drill program. Phase II is estimated to cost \$395,000.