GEOLOGICAL REPORT

CARIBOO RIVER PROJECT

Cariboo Mining District
Claim Sheet 093A063
UTM (NAD 83) ZONE 10  599400E  5835500N

FOR

Canfleur Mining Inc.
102 - 1441 Ellis Street
Kelowna, B.C.  V1Y 2A3

By; R.Tim Henneberry, P.Geo.
October 26, 2005
SUMMARY

The Cariboo River property lies in the historic Cariboo District of British Columbia. The Cariboo River property is road accessible, 7 kilometres north of Likely via the Keithly Creek road. The geological setting of the Cariboo River property is comparable to known placer producers in the Cariboo. Previous exploration and mining has been successfully undertaken on a buried channel suspected of trending onto and through the present property holdings.

The Cariboo River property is a property of merit worthy of further exploration. A program of test cuts and trial mining is recommended as the best way to adequately assess the gold potential of the Cariboo River property.

Three test cuts are recommended to test the full width of the channel to a depth of 25 feet. These cuts will be approximately 150 feet long by 10 feet wide by 25 feet deep and should each yield approximately 1400 cubic yards (150 ft by 10 ft by 25 ft / 27 ft$^3$ per yard). The time frame for this phase of the program is 10 days at a cost of $75,000.

Upon completion of the test cuts, one of the cuts should be excavated to bed rock to test the gold grade through the complete gravel section and also at the base of the channel at bedrock. This cut will be 150 feet by 100 feet by 50 feet wide and should yield approximately 28,000 cubic yards (150 ft by 50 ft by 100 ft / 27 ft$^3$ per yard). The time frame for this phase of the program is 38 days at a cost of $400,000.

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<td>Test Cuts</td>
<td>$75,000</td>
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<tr>
<td>Test Mining</td>
<td>$400,000</td>
</tr>
<tr>
<td><strong>Total 2006 Budget</strong></td>
<td><strong>$475,000</strong></td>
</tr>
</tbody>
</table>

The cost of the mapping and D9 Cat trenching program was $8,200.
Placer Claim Exploration and Development Work/Expiry Date Change Confirmation

Recorder: FRANCES JEAN MACPHERSON (116548)  
Submitter: FRANCES JEAN MACPHERSON (116548)  
Recorded: 2005/OCT/27  
Effective: 2005/OCT/27  
D/E Date: 2005/OCT/27

Event Number: 4052881

Work Start Date: 2005/AUG/16  
Work Stop Date: 2005/OCT/05  
Total Value of Work: $ 8200.00  
Mine Permit No: P-10-817

Work Type: Technical and Physical Work  
Physical Items: Machinery and equipment, Supply costs, Transportation / travel expenses, Trench or open-cut work  
Technical Items: Geological

Summary of the work value:

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Total required work value: $ 1000.00

PAC name: Canfleur Mining Inc.
Debited PAC amount: $ 0.00
Credited PAC amount: $ 7200.00

Total Submission Fees: $ 200.00
Total Paid: $ 200.00

The event was successfully saved.
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INTRODUCTION

The purpose of this report is to compile the geological data as of September 6, 2005 on the Cariboo River Project.

This report was commissioned by Mr. Doug Olson, the Chairman of the Board of Canfleur Mining Inc.

The Cariboo River placer deposits were first discovered during the Cariboo Gold Rush of the 1860’s. Placer gold occurs in a series of benches climbing the south slope of the Cariboo River valley. The gravels of the lower benches represent reconcentrations of gold and gravel eroded from the higher buried channels, which are the focus of the Canfleur program.

The Likely area (or the old Quesnel section of the Cariboo) hosts several buried channel in excess of 100 feet in depth and 150 feet in width. These channels appear to run several kilometres in length. These buried channels generally contain significant amounts placer gold, often through the entire section, with the highest concentrations of gold at false bedrock layers and especially at bedrock. These channels are thought to represent the paleo-Cariboo and paleo-Quesnel Rivers.

The Cariboo River project of Canfleur Mining Inc. is centred on a portion of one of the suspected paleo-channels of the Cariboo River.

The author visited the Cariboo River property on August 16, August 18, September 11 and October 5, 2005.
The Cariboo River project lies within the central interior approximately 7 kilometres north of Likely. The project is accessible via the Keithly Creek road. Most of the property has been logged and is now covered with immature second growth.

The claims lie on TRIM sheets 093A063 in the Cariboo Mining Division. The geographic center of the property is approximately 5835500N 599400E (NAD 83 Zone 10). Elevations range from 740 metres on the Cariboo River to 860 metres at the southern extremity of the claim group. The main body of the property covers low benches at approximately 800 metre elevation.

The logistics of working in this part of the province are excellent. Gravel road access will allow the movement of supplies and equipment by vehicle as opposed to air. Heavy equipment should be available locally in either Williams Lake or Quesnel. Supplies, fuel and lodging are available locally in Likely.

The climate of this part of the province is typical of northern Canada. The summer field season is generally warm and dry and runs from mid- to late-May through to mid- to late-October. Winters are cold with significant snow accumulations. Temperatures can dip to minus 20 Celsius for extended periods.

At this stage of the exploration of the Cariboo River property, the only permitting required would be for test cuts and actual mining. The permit for test cuts is in place and the permit for actual mining is under way.
CARIBOO RIVER PROPERTY
Claim Location (093A063)

Figure 2
The Cariboo River property consists of 3 placer claims in the Cariboo Mining Division. The three claims are held by Canfleur Mining Inc.

All claims are shown on placer claim map 093A063.

<table>
<thead>
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<th>Claim Name</th>
<th>Grant Numbers</th>
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<td></td>
<td>395825</td>
<td>2005/11/17</td>
</tr>
</tbody>
</table>

All three claims are 100% owned by Canfleur Mining Inc.
PREVIOUS EXPLORATION

The lower Cariboo river (formerly known as the North fork of the Quesnel River) has periodically undergone exploration and development since the 1890’s. Preliminary prospecting was concentrated in the river itself, soon thereafter moving to the low level benches of the river. Later exploration and development concentrated on the benches and in the search for expected buried channels.

The present Cariboo property covers several levels of benches on the south side of the Cariboo River, approximately 1.6 kilometres downstream from the mouth of Spanish Creek.

There does not appear to be any references to early exploration or development on the present Cariboo river property. Mapping by the author strongly suggests the Cariboo river property is cut by a Tertiary channel that has been mined and explored both to the east and the west of the present property.

The channel to the west of the present property was explored as the Murder Gulch Group in the mid-1920’s (Ministry of Mines Annual Reports, 1926, 1927). An erosional remnant of the channel was mined with mixed results. The primary channel was later mined by Gavex Gold Mines Ltd. in the late 1970’s. The channel in these locations (approximately 1000 metres to the west of the present property) ranges up to 250 feet (75 metres) in width and 3 to 13 feet (1 to 4 metres) in depth (Livgard, 1977).

Further exploration and/or mining are required to ascertain the location of the channel to the east of the Cariboo river property. At present, there are two possibilities: a northeasterly trend or a more easterly trend.

The easterly trend is probably more likely. A government gravel pit on the Keithly Creek road, just south of the switch back south of the bridge across the Cariboo River has exposed a section of river gravel in the order of 15 to 20 feet thick. This location maintains the same elevation from the old Murder Gulch workings, through the Gavex Gold Mines ground, then through the present Cariboo river property.

The northeast trend would put the channel onto the ground formerly held by Big Valley Resources Inc. in the 1990’s. This would require a swing of the channel to the north as well as a drop in elevation, which would seem unlikely progressing up paleo-stream. A brief description of the Big Valley property is included nonetheless.

Prior to Big Valley acquiring the ground in 1987 an earlier group was successful in mining the upper bench gravels. Big Valley subsequently drilled this part of the channel in 1990. A small area of 20,000 yd³ was stripped and mined in 1981. The drilling showed the channel to be over 130 feet (40 metres) thick. (Wallis, 1992).
REGIONAL GEOLOGY

Bedrock - summarized from Bailey, 1987

The Cariboo River area lies in the central portion of the Quesnel belt. From south to north the Quesnel belt includes middle Triassic to early Jurassic volcanic and sedimentary rocks of the Rossland, Nicola, Takla and Stuhini groups.

In the central Quesnel belt the Nicola group predominates. Nicola group rocks comprise a basal assemblage of generally fine-grained sedimentary rocks, overlain by a dominantly volcanic assemblage. The lower sedimentary rocks are in thrust contact with the Precambrian to lower Paleozoic Snowshoe group to the east. In the west, the contact of the Quesnel belt is in suspected fault contact with the Cache Creek group. This fault is speculated to be the southern extension of the Pinchi fault. These units have been intruded by late Jurassic to Cretaceous alkali plutonic rocks. All rocks have been overlain by Pleistocene glacial and fluvio-glacial material.

The basal unit of the Nicola group consists of dark grey to green siltstone, sandstone, mafic tuff and minor conglomerate. These rocks are overlain by mafic volcanics, predominantly grey green to maroon basalts, and a thick sequence of siltstone with minor sandstone and massive limestone. This sequence is overlain by poly lithic breccias and tuffs, and extensive feldspathic volcaniclastics and epiclastic siltstone thought to repre sent reworked tuffs. Unconformably over lying these rocks is maroon alkali olivine basalt. The top of the sequence is comprised of interbedded sandstones and siltstones overlain by conglomerate with interbedded siltstones and sandstone.

The intrusive rocks are alkali in nature ranging from syenite and monzonite through to quartz monzonite and granite. These rocks are important exploration targets as they are intimately associated with the Mount Polley, QR and Cariboo-Bell copper gold deposits.

Surficial - summarized from Eyles and Kocsis, 1989

A generalized Pleistocene stratigraphy in the Cariboo recognizes thick lowermost gravels deposited during the lengthy cool-temperate non-glacial interval overlain by subglacial deposits from the late Wisconsin glaci ation when the area was covered by westward-moving ice flowing from the Cariboo Mountains. Late Wisconsin glaciation was responsible for depositing extensive plugs of lodgment till and related subglacial facies along most valleys. These in turn, have been reworked or buried by postglacial (Holocene) mass-wasting and fluvial activity which has left valley side fan deposits and terraced gravel sequences.

Placer deposits in the Cariboo occur in three distinct sedimentological settings: older gravels, subglacial complexes and postglacial placers.
Orthophoto showing the suspected trace of the buried channel. Location based on old workings visible on orthophoto and observations in the field.

The alternative possible trace of the channel toward the Big Valley workings is also shown.
Cariboo River Surficial Geology

The surficial geology of the Big Valley property consists of a series of benches rising from the Cariboo river southward at increasing distances above the river.

The gravels along the lower benches are primarily well washed gravels, boulder rich till deposits, carved clay beds and sand layers suspected of being glacial in origin. Low grade gold values are dispersed rather consistently through the gravel sections from surface to bedrock. These gravels have been worked through the length on the Cariboo River from the mouth of Spanish Creek through to the junction with the Quesnel River. A seismic refraction survey completed by Mark (1987) on the Big Valley property 2 kilometres to the east showed depth to bedrock of 28 to 35 metres (99 to 115 feet). Subsequently, drilling in the area of the seismic survey showed the gravels to locally be in excess of 130 feet in thickness (Wallis, 1992).

The main target on the present Cariboo River property is a 150 foot wide by 100 foot deep channel resting against the break of slope at the 780-800 metre elevation. This channel has been worked on adjoining property to the west and to the east. The odd shape of the present property leaves only a small 200 metre (650 foot) section of this channel on the present property.

The extreme western edge of the property abutting claim 366441 shows a channel in excess of 100 feet thick. An examination of the base of the channel on 366441, shows an area mined to bedrock, with tailing stacks and piles throughout the area. The difference in elevation from the top of the channel on the present property and the base of the channel on the abutting claim is in excess of 100 feet. The top 8 feet of this channel was tested by the property vendor in a number of locations over a 200 metre strike length. Glacial gravels bottoming on boulder clay or a blue clay seam were encountered. The remaining 90 plus feet of the channel has never been tested. There is considerable speculation that this is in fact an ancient channel of the paleo Cariboo River.
DEPOSIT TYPES

Summarized from: Eyles and Kocsis, 1989; Eyles, 1989

Placer deposits in the Cariboo occur in three distinct sedimentological settings: older gravels, subglacial complexes and postglacial placers. The older gravels commonly known as Tertiary gravels were deposited in a long (+ 100,000 years) cool-temperate and non-glacial episode that terminated about 30,000 years ago. These gravel sequences are the largest by volume of the placer deposits in the Cariboo. These older gravels occur along valley floors for the most part buried under younger sediments. Older gravels comprise massive, poorly stratified and coarse-grained deposits of braided rivers and show gold grades up to 8.18 grams per cubic metre.

The overlying subglacial placers are much more geographically restricted. These deposits record the quarrying of auriferous gravels and bedrock by late Wisconsin glaciers. The upper parts of these deposits carry far-traveled debris and in general show low gold values. The basal portions of these lodgement tills resting on bedrock of moderate or high relief offer the greatest potential because of the likelihood of subglacial cavity formation in the lee of bedrock knobs and the movement of subglacial waters along the lowermost portions of the valleys.

Postglacial gravels, for the most part, do not contain gold values associated with the older gravels and lodgement tills. Richer runs are usually an indication that a modern rivers have cut down into older placer deposits. Many older placer deposits were discovered following the postglacial gravels upstream.

The Cariboo River property host both suspected Tertiary gravels (the channel at 780-800 metre elevation) and subglacial and/or post glacial deposits (the lower benches near the present Cariboo River level) using the classifications of Eyles and Kocsis (1989).

Evaluation of Placer Gold in the Cariboo

In general, the key placer targets are the buried placers or older gravels. These deposits include the Bullion Mine at Likely, where over 120,000 ounces of gold were produced from a channel 1 kilometre long and over 100 metres thick. The government geologist during the 1930’s, Douglas Lay, spent considerable time involved in the tracing of the primary buried channel in the Likely area, producing a map with his observations in 1930.

The buried channels are usually exposed by smaller streams cutting across the channel. The smaller streams are often rich a short distance below the point where the channel is cut as the gold is eroded from the original channel and deposited a short distance downstream.

These buried channels generally are the bed of the paleo rivers, namely the Quesnel and the Cariboo in the Likely area. The present Cariboo and Quesnel rivers are major rivers, flowing several 10’s of kilometres. There is every reason to suspect that the paleo-rivers were also major rivers, flowing several 10’s of kilometres as well. This strongly suggests these buried channels will run for several kilometres, provided the present channel has not flown through and eroded the same paleo-channel. These buried channels are the main targets for exploration and development in the Likely area.
Levson et al (1993) looked at several methods for evaluating these buried placers. These included reverse circulation drilling, borehole logging, seismic surveys and ground penetrating radar.

The reverse circulation drilling was successful in locating buried channels, once the suspected locations of the channels were identified by geomorphology and geology. The drilling was valuable in determining lithologic composition of the gravels, the gravel stratigraphy and the depth to bedrock. The drilling was not recommended for accurate determinations of the gold content of the gravels.

The borehole logging showed that subsurface gravel units can be readily distinguished from units with high silt and clay.

The refraction and reflection seismic surveys, as expected, were successful in locating the buried channels and the depth to bedrock. Ground penetrating radar was also successful, though its use is limited to buried channel that are not overlain by clay rich sediments.

Recent work by S.J. Geophysics of Delta in the area of 3D resistivity has also proven to be very effective in locating buried channels and depth to bedrock.
Location of the test pits excavated in the top 8 feet of gravel by the property vendor.

The suspected location of the channel is also shown. Note how it appears to follow the 780-800 contour interval.
There is little hard exploration or production data available for the Cariboo property. Production for the Cariboo River (north fork of the Quesnel River) has not been compiled separately by Holland (1950). The workings clearly evident from the orthophoto map (Figure 4) and the property examination by the author demonstrate that the subject channel has been mined through most of its 1.5 kilometre length to the west of the Cariboo property.

There is no data on grade or production other than the sampling information provided in the Gavex Gold Mines prospectus (Livgard, 1977). Gavex reported panning results ranging from $0.20 per cubic metre to $46.09 per cubic metre from various locations along the upper bench. Gavex then ran 4,118 cubic metres (5390 yd$^3$) and recovered 3,497 grams (112.43 ounces) yielding an average grade of 0.02086 oz/yd$^3$ or $8.34 per cubic yard at $US400.

Sampling by the property vendor appears to confirm the grade. A total of four test pits were dug and panned at the top of the gravel section (Figure 5). These pits showed 5-7 feet of overburden covering 8-10 feet of pay gravel bottoming on a blue clay false bedrock. The gravels were either panned or shoveled into a test sluice box. All pits showed colors and ran from $6 to $8 per yard. This data was supplied by the vendor and was not supervised by the author or any other geologist or engineer. The data is included to verify the presence of placer gold within the channel on the present Cariboo River property.

The location of the channel to the east of the property boundary is open to speculation as previously discussed. A brief description of the channel is each of the suspected locations is included, future exploration and development will eventually determine the actual trend of the channel to the east.

There is no data available from the government pit or from any workings further to the east if the channel actually follows an easterly trend.

Information on the Big Valley Resources property is included in the event the channel actually veers northeast. The exploration programs of Big Valley Resources in the early 1990’s on the suspected strike projection of the channel to the east (Figure 4) also showed the presence of placer gold through the gravels. They showed the channel ranges from 90 to 130 feet in thickness. Big Valley reported gold grades ranging from 0.003 oz/yd$^3$ to 0.015 oz/yd$^3$. They obtained significant coarse gold in their reverse circulation program including one sample of 0.424 oz/yd$^3$. (Wallis, 1992).

There are also some indications of a second channel at the extreme southeast corner of the claims as there was exploration and some mining taking place in a suspected channel approximately 300 metres to the south of the present southern property boundary. The channel appears to follow the Poquette Lake valley, turning to the east on the southeast corner of the present property. Further exploration is required to ascertain if this channel exists and if so if it crosses the present Cariboo River property boundary.
QUALITY CONTROL / QUALITY ASSURANCES

There are considerable issues arising from the use of historical placer production and exploration data under National Instrument 43-101. On a hard rock mineral project, there is still a degree of confidence in utilizing historical data gathered by reputable geologists with reputable mining companies using industry standard (at the time) geological techniques and reputable assay labs.

Placer exploration and mining data comes from numerous sources that have varying degrees of credibility:

- Production results reported to government surveys
- Drilling results reported

There are no production results recorded specifically for the Cariboo River. The presence of several cuts and workings along the suspected strike projection of the channel argues for the presence of placer gold throughout its length. The size of the individual workings strongly suggest the continued operation over several years, further arguing for placer gold through the length of the channel.

The only drilling results for the Tertiary Channel are from the Big Valley Resources Property, along one of the two possible suspected strike projections of the channel to the east. A complete summary of the drilling data is not available. The only reference to the drilling is the one interval near bedrock that ran 0.424 oz/yd³. (Wallis, 1992).
Location of the three cat trenches testing the channel and other areas on the Cariboo River Property.

Trench #1
20m by 30m by 0.5m

Trench #2
50m by 60 m by 1.5m

Trench 3
40m by 70m by 1.5 m

Trench 3 exposed top of channel.
Trench 2 exposed the middle section of the channel.
Trench 1 exposed area around a prospect pit
The 2005 exploration season had three main goals:

- Map in location of channel
- Cat trench to remove overburden and expose the channel
- Excavator trench gravels for small plant testing

Only two of three goals were met this year. The excavator trenching was not completed.

The location of the channel (Figure 5) was surveyed with a Garmin 76 GPS utilizing the NAD 83 datum. The geomorphology suggests the channel is approximately 30 metres (100 feet) thick. The GPS mapping showed the channel to be approximately 30 to 45 metres (100-150 feet) wide.

Three cat trenches were laid out September 11. The aim of the cat trenching was to clear the overburden overlying the channel in 2-3 locations. The full width of the channel was to be cleared. Only trench #3 achieved this goal. The overburden varied considerably across the channel ranging from 1 metre at the northern edge to 2.5 metres at the southern edge against the slope.

Trench #2 was laid out to expose a section of the channel approximately 10-15 metres below its surface as located by trench #3. This trench opened a section of channel approximately 40 metres along strike. The overburden and slough ranged from 1 metre at the northern edge to 2.5 metres at the southern edge against the slope.

These two sites are now prepared for excavator trenching and sampling.

Trench #1 exposed gravels around an existing test pit that may have reached bedrock. This is only speculation as the pit is flooded.

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<th>m length</th>
<th>m width</th>
<th>m depth</th>
<th>m³ volume</th>
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<td>Trench #2</td>
<td>60</td>
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<tr>
<td>Trench #3</td>
<td>70</td>
<td>40</td>
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The Cariboo River project lies in the historic Cariboo District of central British Columbia, an area of high geologic potential for placer deposits. Geological evidence in the form of series of old placer workings along strike to the west of the Cariboo River property strongly argue for a buried channel that trends onto and through the property. The channel does continue to the east, though further exploration is required to determine its actual trend.

The sampling completed by the property vendors, while in no way up to NI43-101 standards, nonetheless showed the presence of gold in channel gravels.

These assumptions and observations lead to the conclusion the Cariboo River property is a property of merit worthy of further exploration.

The first step is to lay out a series of test cuts across the full width of the channel. Since there is only 200 metres of strike length on the present property, 3 test cuts will be sufficient to adequately assess the gold content of the gravels. Each of the cuts will be approximately 100-150 feet in length, 10 feet wide and up to 25 feet deep. The material from the cuts will be sluiced separately to allow grade determinations from each cut. This will then allow a weighted average for the gravels.

The only problem is the highest concentration of gold will be at the base of the channel, close to 100 feet below present surface level. Levson et al (1993) have shown that drilling is not a reliable method to confirm grade and gold content at depth. Therefore, an excavation to bedrock is the only reliable method of determining the grade at bedrock. One of the three trenches will need to be widened and taken to bedrock in order to test the gravel both through its entire thickness and at bedrock.
The Cariboo River property is definitely a property of merit worthy of further exploration to assess its placer gold potential.

The Cariboo River property lies within the historic Cariboo District of British Columbia. The geological setting is comparable to known placer producers in the Cariboo. Previous exploration and mining has been successfully undertaken on a buried channel suspected of trending onto and through the present property holdings.

A program of test cuts and trial mining is recommended as the best way to adequately assess the gold potential of the Cariboo River property.

Three test cuts are recommended to test the full width of the channel to a depth of 25 feet. These cuts will be approximately 150 feet long by 10 feet wide by 25 feet deep and should each yield approximately 1400 cubic yards (150 ft by 10 ft by 25 ft / 27 ft³ per yard). The time frame for this phase of the program is 10 days at a cost of $75,000.

Upon completion of the test cuts, one of the cuts should be excavated to bed rock to test the gold grade through the complete gravel section and also at the base of the channel at bedrock. This cut will be 150 feet by 100 feet by 50 feet wide and should yield approximately 28,000 cubic yards (150 ft by 50 ft by 100 ft / 27 ft³ per yard). The time frame for this phase of the program is 38 days at a cost of $400,000.

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The cost of the mapping and D9 Cat trenching program was $8,200.
REFERENCES


I, R.Tim Henneberry, P.Geo. do hereby certify that:

I am the Qualified Person of:

**Canfleur Mining Inc.**
102 – 1441 Ellis Street
Kelowna, B.C. V1Y 2A3

I earned a Bachelor of Science Degree majoring in geology from Dalhousie University, graduating in May 1980.

I am registered with the Association of Professional Engineers and Geoscientists in the Province of British Columbia as a Professional Geoscientist.

I have practiced my profession continuously for 25 years since graduation.

I have read the definition of “qualified person” set out in National Instrument 43-101 (“NI 43-101”) and certify that by reason of my education, affiliation with a professional association (as defined in NI 43-101) and past relevant work experience, I fulfill the requirements to be a “qualified person” for the purposes of NI 43-101.

I am responsible for the preparation of the technical report titled “Geological Report Cariboo River Project” and dated October 26, 2005, relating to the Cariboo River property. I visited the Cariboo River property on August 16, August 18, September 11 and October 5, 2005.

I have not had prior involvement with the property that is the subject of the Technical Report.

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 Technical Report, the omission to disclose which makes the Technical Report misleading.

I am the Chief Executive Officer and a Director of Canfleur Mining Inc. I am presently taking a percentage of my monthly remuneration as stock and I expect to be granted stock options. Therefore, I cannot be considered independent of the issuer after applying all of the tests in section 1.5 of NI 43-101.

I have read NI 43-101 and Form 43-101F, and the Technical Report has been prepared in compliance with that instrument and form.

I consent to the filing of the 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, of the Technical report.

Dated this 26th day of October, 2005.

“signed and sealed”

R.Tim Henneberry, P.Geo
CARIBOO RIVER 2005 COST STATEMENT

Geologist - Tim Henneberry
Cat Operator - John Karpetz

Mapping (August 16,18, September 11, October 5)

<table>
<thead>
<tr>
<th>Role</th>
<th>Days</th>
<th>Rate/day</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td>Geologist</td>
<td>4</td>
<td>$400</td>
<td>$1,600</td>
</tr>
<tr>
<td>Vehicle</td>
<td>4</td>
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<tr>
<td>Room and Board</td>
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<td>$300</td>
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Trenching (September 11-September 20)

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<th>Amount</th>
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<td>Vehicle</td>
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<td>$300</td>
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<td>Room and Board</td>
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<td>$300</td>
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Documentation

<table>
<thead>
<tr>
<th>Role</th>
<th>Days</th>
<th>Rate/day</th>
<th>Amount</th>
</tr>
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<tbody>
<tr>
<td>Geologist</td>
<td>4</td>
<td>$400</td>
<td>$1,600</td>
</tr>
</tbody>
</table>

Total amount: $8,200
Phase I - Test Cuts

Layout three test cuts across the channel at 100 metre spacings
Each cut is 150 feet by 10 feet by 25 feet
Sluice the material separately from each cut
Complete report with recommendations if warranted

<table>
<thead>
<tr>
<th>Stripping</th>
<th></th>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Equipment Mob</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
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<td>Cat Dozer</td>
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<td>$200</td>
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<tr>
<td>Test Mining</td>
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<tr>
<td>Cat Dozer</td>
<td>30</td>
<td>$200</td>
<td></td>
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</tr>
<tr>
<td>Linkbelt Hoe</td>
<td>60</td>
<td>$150</td>
<td></td>
<td>$9,000</td>
</tr>
<tr>
<td>966 Loader</td>
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<td>$150</td>
<td></td>
<td>$4,500</td>
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<tr>
<td>Processing</td>
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<td></td>
<td></td>
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<tr>
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<td>$200</td>
<td></td>
<td>$6,000</td>
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<tr>
<td>Linkbelt Hoe</td>
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<td>$150</td>
<td></td>
<td>$4,500</td>
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<tr>
<td>966 Loader</td>
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<tr>
<td>6 inch pump</td>
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<td>$25</td>
<td></td>
<td>$750</td>
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<tr>
<td>Wash plant</td>
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<td>$100</td>
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<tr>
<td>Support</td>
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<tr>
<td>Project Manager</td>
<td>10</td>
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<tr>
<td>Cook / Gold Tech</td>
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<td>$150</td>
<td></td>
<td>$1,500</td>
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<tr>
<td>Sundries</td>
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<tr>
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<td>$1,500</td>
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<tr>
<td>Room and Board</td>
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<tr>
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<tr>
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<tr>
<td>Reproduction</td>
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<td>$1,500</td>
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</table>

| Subtotal           |       |       |       | $68,500|
| Contingency        |       |       |       | $6,500 |
| Test Cuts Subtotal |       |       |       | $75,000|
**Phase II - Test Mining**
- Establish a cut to bedrock (150 feet by 50 feet by 100 feet)
- 10 day time frame
- Process the resulting 28,000 cubic yards
  - 100 yards an hour - 10 hours a day = 28 days to complete the mining
- Equipment costs are all in, including fuel and operator

### Stripping

<table>
<thead>
<tr>
<th>Equipment Mob</th>
<th>Hours</th>
<th>Rate / hour</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
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<tr>
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### Test Mining

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<th>Equipment Mob</th>
<th>Hours</th>
<th>Rate / hour</th>
<th>Cost</th>
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</thead>
<tbody>
<tr>
<td>Cat Dozer</td>
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<td>$200</td>
<td>$10,000</td>
</tr>
<tr>
<td>Linkbelt Hoe</td>
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### Processing

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<th>Hours</th>
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</thead>
<tbody>
<tr>
<td>Cat Dozer</td>
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<td>$200</td>
<td>$30,000</td>
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<tr>
<td>Linkbelt Hoe</td>
<td>280</td>
<td>$150</td>
<td>$42,000</td>
</tr>
<tr>
<td>966 Loader</td>
<td>280</td>
<td>$150</td>
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</tr>
<tr>
<td>6 inch pump</td>
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<tr>
<td>Wash plant</td>
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### Support

<table>
<thead>
<tr>
<th>Service</th>
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<th>Cost</th>
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</thead>
<tbody>
<tr>
<td>Project Manager</td>
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<td>$400</td>
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<tr>
<td>Cook / Gold Tech</td>
<td>38</td>
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<td>Sundries</td>
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<td>Travel</td>
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### Documentation

<table>
<thead>
<tr>
<th>Item</th>
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<tbody>
<tr>
<td>Report</td>
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</tr>
<tr>
<td>Reproduction</td>
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</table>

### Subtotal

$349,900

### Contingency

$50,100

### Stripping / Test Mining Total

$400,000