Memo: Report on 2006 Sampling and Prospecting Program
Siwash Creek Property

For
Ravencrest Resources Inc

Similkameen Mining Division

N.T.S. 92H / 16W

49°47’N 120°20’W

By
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APEX Geoscience

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Introduction:

A short field program was carried out on the Siwash property by APEX Geoscience personnel between Oct 31-Nov 17, 2006. The project involved soil sampling on the eastern claims and mapping, sampling and reassessment of the various prospects and showings on the property. Infill soil and stream sediment sampling were also conducted to better define known anomalies and attempt to locate new areas of interest. In addition, six sample locations from the 1993-1994 soil survey were resampled to test the quality of the data. A sample summary from the 2006 program is shown in Table 1 and Figures 2-3.

Considerable snow during the program inhibited any detailed mapping from being done; however, the majority of the showings were exposed well enough to be assessed. In the authors opinion the potential for polymetallic veins or porphyry/IOCG style mineralization remains good. Of particular interest is the area at and between the Camp and Spud showings where massive hematite-magnetite and copper sulphides represent a reasonable target for IOCG-style mineralization.

Sample Type	Amount
Grab/chip	67
Soil	647
Stream	78

Table 1: 2006 sample summary, Siwash property.

Geology:

The Siwash Creek Property lies at the eastern edge of the Intermontane tectonic belt of south-central British Columbia and is underlain by Jurassic (*circa* 166 Ma) aged granitic to dioritic plutonics of the Pennask and Osprey Lake batholiths. The Jurassic plutons are cut by the Tertiary-aged (*circa* 52 Ma) Otter intrusives which form high-level stocks and dykes including K-spar megacrystic granites and quartz phyric porphyries. Upper Triassic volcanics and sediments of the Niccola Group occur to the west and north of the property, while Upper Paleozoic sedimentary and volcanic rocks of the Cache Creek Group occur to the east.

The following is a list, in approximate chronological order, of the various lithologies present on the property:

1) *Pennask batholith (Unit 5 in Fig 1):* The Triassic to Early Jurassic Pennask batholith is a (quartz) diorite (feldspar>biotite/amphibole>quartz) occurring in the eastern and western portion of the property. It ranges from foliated (e.g. near northwestern trenches) to hornfelsed (Drilltop Hill in the northeast) to weakly chlorite-hematite altered. Most examples exhibit weak to moderate magnetism.

2) *Osprey Lake batholith (Unit 4 in Fig. 1):* The coarse-grained Osprey Lake batholith occurs in the southern part of the property and is granitic to syenogranitic (K-spar>plagioclase>quartz>amphibole/biotite) in composition. It is often crumbly and chlorite-kaoline-sericite altered with or without epidote, carbonate, hematite (esp.

specularite) and various vein-related sulphides (sphalerite-galena-pyrite-chalcopyrite-malachite-azurite) as seen at Fisher Maiden.

The remaining units form part of the *circa* 52 Ma Otter intrusive suite. Although previously labeled as rhyodacitic in composition, petrographic work has suggested that some of the subvolcanic intrusives are poor in groundmass quartz driving them toward a monzonitic composition.

3) *K-spar megacrystic granite (Unit 6 in Fig. 1):* Voluminous bodies of coarse-grained K-spar megacrystic (several cm's in length) granite dominate the northern part of the property. Elongate xenolithics of mafic material are rare. Large K-spars sometimes exhibit compositional concentric zoning and rim-replacement by white-coloured feldspar (orthoclase?) suggesting K-metasomatic activity. Their geographic distribution and composition suggests they are related to the crowded quartz-K-spar megacrystic porphyry described below.

4) *Quartz-feldspar porphyry (Unit 7 in Fig. 1):* Pale green-yellow to white coloured quartz-plagioclase phyric porphyry occurs as two bodies toward the centre of the property. It is commonly altered (sericite-kaoline-silica-chlorite-limonite-hematite), and may be mineralized (e.g. Monty and Clairemont) in the form of polymetallic veins (sphalerite-galena-chalcopyrite) or decameter-scale zones of silicification and sulphidization (Monty).

5) *Quartz-K-spar megacrystic porphyry (Unit 7 in Fig 1):* Crowded quartz-feldspar porphyry with large K-spar megacrysts and large rounded resorbed quartz phenocrysts occurs throughout the property, typically proximal to K-spar megacrystic granite. The porphyry may represent the higher-level manifestation of this granite. Both varieties of K-spar megacrystic rocks show little association with mineralization.

6) *Biotite-quartz-feldspar porphyry (Unit 7 in Fig. 1):* Light coloured quartz-feldspar-biotite porphyry sometimes with large K-spar crystals occurs as dykes (and stocks?) on the property. The groundmass has a fine-medium grained plagioclase rich felty texture resembling latitic to trachytic rocks.

7) *Quartz syenite (Unit 8 in Fig 1):* A quartz syenite unit has been described from the property but has not been convincingly identified by the author. It is described as "fine to medium grained subporphyritic to equigranular, lacking the well developed phenocrysts of the above units; 'chalky' white (kaolinite altered) weathered appearance with 5-8% finely disseminated pyrite, commonly fragmental, brecciated locally" (Grove, 1989).

8) Late crosscutting andesite dykes and sills.

Many of the above lithologies have undergone various degrees of brecciation. In general, breccia zones range in scale from 10's to 100's of meters. Clast size and degree of milling is quite variable, while the matrix is typically gritty and chloritic in nature.

Allochthonous clasts (e.g. mudstone) are sometimes present indicating distal sources for at least some of the fragments. Zones of strong milling are also common, particularly in the porphyries and along lithological contacts. In these cases there is an association with strong chloritization, cataclasis and thin polymetallic veining (e.g. Drilltop Hill) however, on a property scale there does not appear to be any correlation between the breccia and mineralized zones.

Prospects and Showings:

The various prospects and showing on the property are separated into polymetallic vein type and more massive chlorite-hematite-magnetite-sulphide alteration/mineralization zones with more obvious potential for IOCG or porphyry style mineralization. The two styles of mineralization are not mutually exclusive.

Polymetallic Veins

Fisher Maiden: The Fisher Maiden adit is located on the southern part of the property (692686/5516020) north of the Camp showing on the east side of Siwash Creek. A two cm massive galena and chalcopyrite vein with clay altered selvedges (10-15cm) cuts the Osprey Lake granite. The old adit follows this vein, which trends ~045/80.

Monty and Claremont: The Monty adit is located on the east side of the road which crosses Siwash Creek north of Fisher Maiden on the east side of the creek (692632/5516653). Claremont is situated approximately 100 m SSW of Monty about half way down the steep bank where the two roads meet along the eastern bank of Siwash Creek. Both adits have collapsed; however, the timbers can still be seen. Both showings occur within the quartz-feldspar porphyry unit which has been strongly silicified. Both contain abundant disseminated euhedral pyrite particularly the Monty. Chunky (coarse masses) to veinletty galena occur at both locations while sphalerite was only noted in quantity at Monty. An approximate trend of 055 was obtained from the Monty showing, which approximates the direction of the old adit. Five chip samples of 1-2 m were taken this year across the main face of Monty.

Three Adit Gap: Two adits on the west side and one on the east side of Siwash Creek make up the Three Adit Gap prospect. All three have targeted polymetallic quartz veins cutting a granitic to porphyritic textured rock of the Otter intrusives. A 1989 sample from above the second adit assayed 3.046 oz/t over an 18cm vein above the adit (Grove, 1989). A strongly silicious zone at the first adit contains 2-3% disseminated pyrite-chalcopyrite-sphalerite-galena with a trend of 042/70. The second adit exhibits 055 trending structures. Overall, the Three Adit Gap area lacks the strong silicification-sulphidization as seen at Monty and is hosted in a more granitic versus porphyritic textured rock.

Monty West trenches: Two approximately N-S trending trenches of about 50 m occur almost directly west of Monty on the west side of Siwash Creek. Both trenches cut the contact between a breccia zone and a QFP body. The breccia occurs in the northern

section and exhibits a fine floury chloritic matrix with euhedral strongly epidote altered K-spars megacrysts. It is not clear how the K-spar crysts survived the brecciation, but it is possible that they are related to post-brecciation K-metasomatism. The southern section of the trenches cuts a rusty orange-yellow coloured QFP with minor quartz veining and rusted out sulphides. The most notable feature is the lack of silicification-sulphidization as seen at Monty and Clairemont.

Western Trenches: Strongly greisenized granite, low angle thrust-related fault breccias cutting granite, massive quartz-pyrite lenses, thin high angle quartz-sulphide veins and pyrite-galena-hematite-sphalerite-chalcopyrite veins in a highly chloritized granite (or andesite dyke?) were all noted at the Western Trenches. The amount of snow prevented more detailed work from being done. Compiling the existing data from previous drilling, trenching, geophysics, sampling and mapping would aid in better assessing the potential of the Western Trenches area and determining if further work is warranted.

Northwest Trenches: The Northwest trenches are a group of seven NE trending trenches approximately 200 m long. The trenches have been heavily overgrown so much of the exposure is now covered. A few samples of altered brecciated granite with weathered sulphides were taken including a chip over 35cm and a grab of dark green pervasively chloritized granite (?) breccia containing disseminated pyrite, galena and hematite (specularite).

<u>IOCG/porphyry potential</u>

Mabel/Camp showing: The Mabel or Camp showing occurs southeast of the Fisher Maiden on the west side of Siwash where the road crosses the Creek, west of an old camp. Based on older geophysics and 2006 observations the zone is north trending for several hundred meters. There is a short adit at 692832/5515269 adjacent to a deep trench approximately 200 m long. Massive hematite (specularite) and lesser magnetite with chlorite overprints the southern coarse grained granite. Quartz-carbonate veins are also present and host chalcopyrite +/- bornite. Malachite and azurite are common as fracture coatings in the adit and trenched areas. Notably, chlorite alteration predominates over silicification, a feature that is more common in the granite-hosted showings. This area is considered to be a reasonable target for IOCG or porphyry mineralization. Compilation of existing data and additional work is warranted.
A number of similarities with IOCG deposits are noted at the Camp showing, including:

1) Large amounts of iron oxide minerals (hematite>magnetite).
2) Brecciated intrusive rocks
3) A/I type magmatism
4) Related polymetallic veins
5) Elongate shape of anomaly (Camp Showing magnetics)
6) Probable K-metasomatism

Drilltop Hill: Drilltop Hill is located in the northeast corner of the western claim block. The anomaly is characterized by a strong Zn and Ag soil anomaly with a poor Pb

expression and inconsistent Au-Cu anomalies. This corresponds to specularite-sphalerite veinlettes in outcrop/subcrop with related chloritization/kaolinitization. Coarse grained granite/syenogranite (Osprey Lake?) occurs as plugs and dykes intruding a coarse grained biotite diorite (Pennask diorite). Proof of the intrusive relationships include: dykes and pods of granitic material intruding into diorite, clasts of diorite in the granite and hornfelsing (amphibolitization) of the diorite. Secondary biotite overprinting the diorite indicates some degree of potassium metasomatism. Mineralization is largely hosted within the granites particularly along their contacts with the diorite where strong texturally destructive chloritization and cataclasis have reduced the granite to a fine grained chloritic green with thin veinlettes of quartz, hematite (specularite) and sphalerite. The contact relationships between the two are not well-defined either at the outcrop or local scale, however, diorite does tend to be the dominant lithology toward the east. Additional detailed mapping in this area is recommended to better understand the relationship between the contact(s) and mineralization. Noting the intensity and style of chlorite-hematite alteration, secondary biotite/K-spar and the orientation of shears and other structures is also considered important.

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Bluestone: An unsuccessful attempt was made to find the Bluestone showing which is described as "an 8-metre wide breccia zone in granite of the Middle Jurassic Osprey Lake batholith, immediately south of a northwest-trending body of quartz porphyritic monzonite/granite of the early Tertiary Otter intrusions." (MINFILE database) Tetrahedrite, pyrite, galena, sphalerite and azurite have been reported from a 50 m adit targeting a 2.5-10 cm quartz vein.

Eastern Claims: The amount of snow and paucity of outcrop hindered any detailed mapping from being completed on the new claims to the east. One trench/pit was discovered at 701559/5517412 that targeted a slightly rusty QFP with variable amounts of pyrite bordered by K-spar megacrystic granite. An area of new clearcut within the Siwash 15 claim had fairly good exposure. Here, an approximately 40 m wide NNE trending dyke-like exposure of medium grained grey biotite-quartz-feldpsar porphyry occurs over a strike length of 700 m and is flanked to the north and south by yellow-orange limonitic weathering quartz-feldspar porphyry. Isolated outcrops of older coarse-grained megacrystic K-feldspar granite bracket this NNE trending dyke. Stream and swamp courses in the immediate area paralleling this trend may suggest structural control of the porphyry intrusives.

Recommendations

The following recommendations are supplied only as loose suggestions. Additional compilation work and results from the 2006 sampling program may prove to justify or negate the following list.

1) Additional compilation work is recommended to accurately locate all previous adits, trenches, samples and drillholes. This is especially important in areas such as the Western Trenches, the Camp-Spud showings and Drilltop Hill. A number of detailed maps exist for some of the showings and trenches and should be incorporated into the GIS as they provide an excellent guide to areas that may now be covered or overgrown.

2) Detailed mapping is recommended for the “corridor” between the Camp and Spud showings to assess the possibility of IOCG style mineralization. Noting changes in alteration style and intensity (proximal massive hematite-magnetite-sulphide with clotty chlorite and secondary Na-K to more distal hematite disseminations or minor hematite veinlettes with homogenous chlorite) should be the prime objective. Mapping of Drilltop Hill to determine what is controlling mineralization (sheared contacts between granite-diorite?) would also be prudent.
3) Prospecting and mapping on the new eastern claims, particularly where the 2006 soil samples are anomalous.

References

Grove, E. 1989. Geological Report and Work Proposal on the Siwash Creek Property V.M. 1-4, Peterson & Fissure Maiden No, 2 FR Claims. Assessment Report 19472.

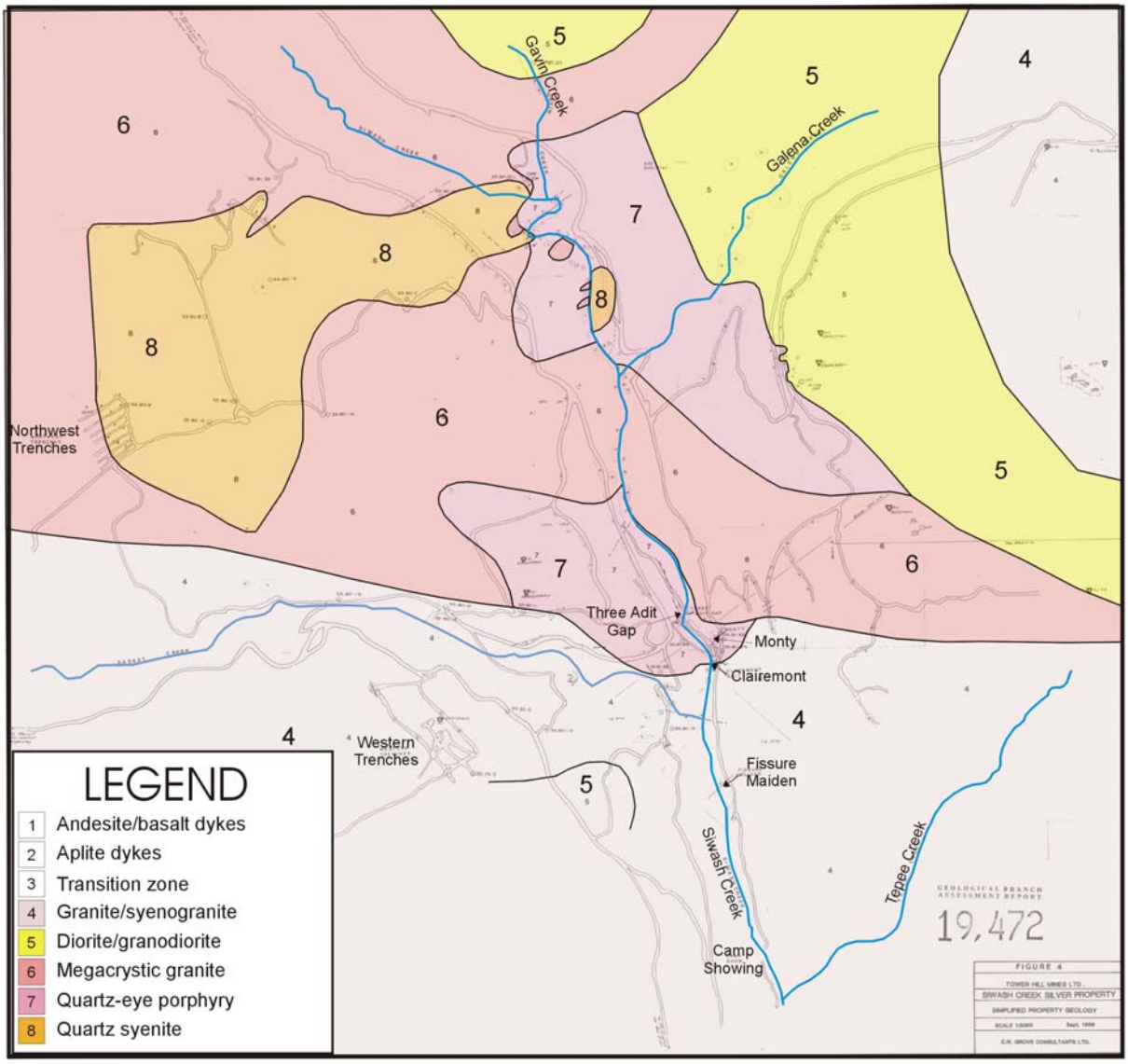

Figure 1: Simplified geology of the Siwash property (underlay from Grove, 1989).

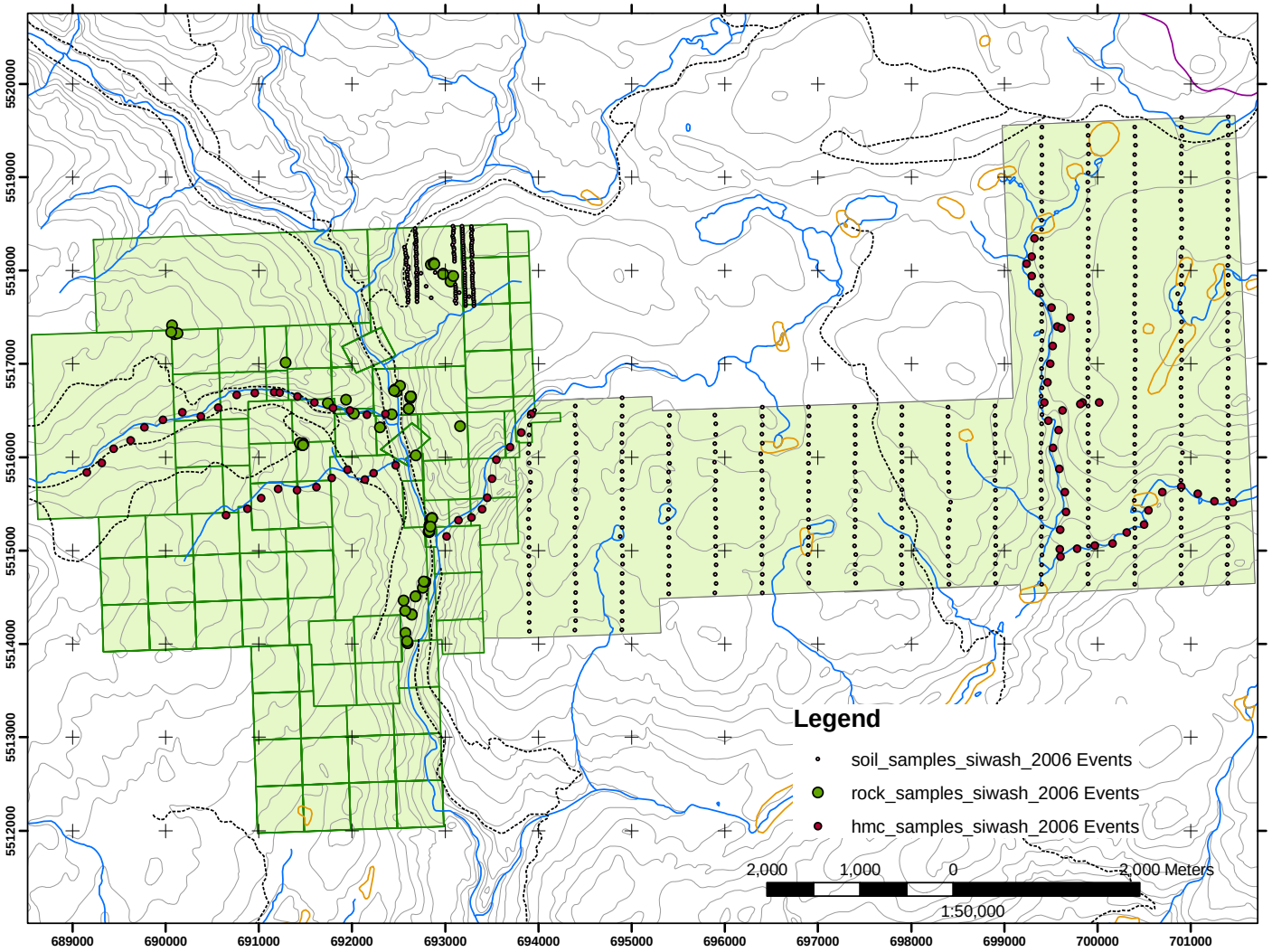

Figure 2: Distribution of 2006 rock, soil and stream samples.

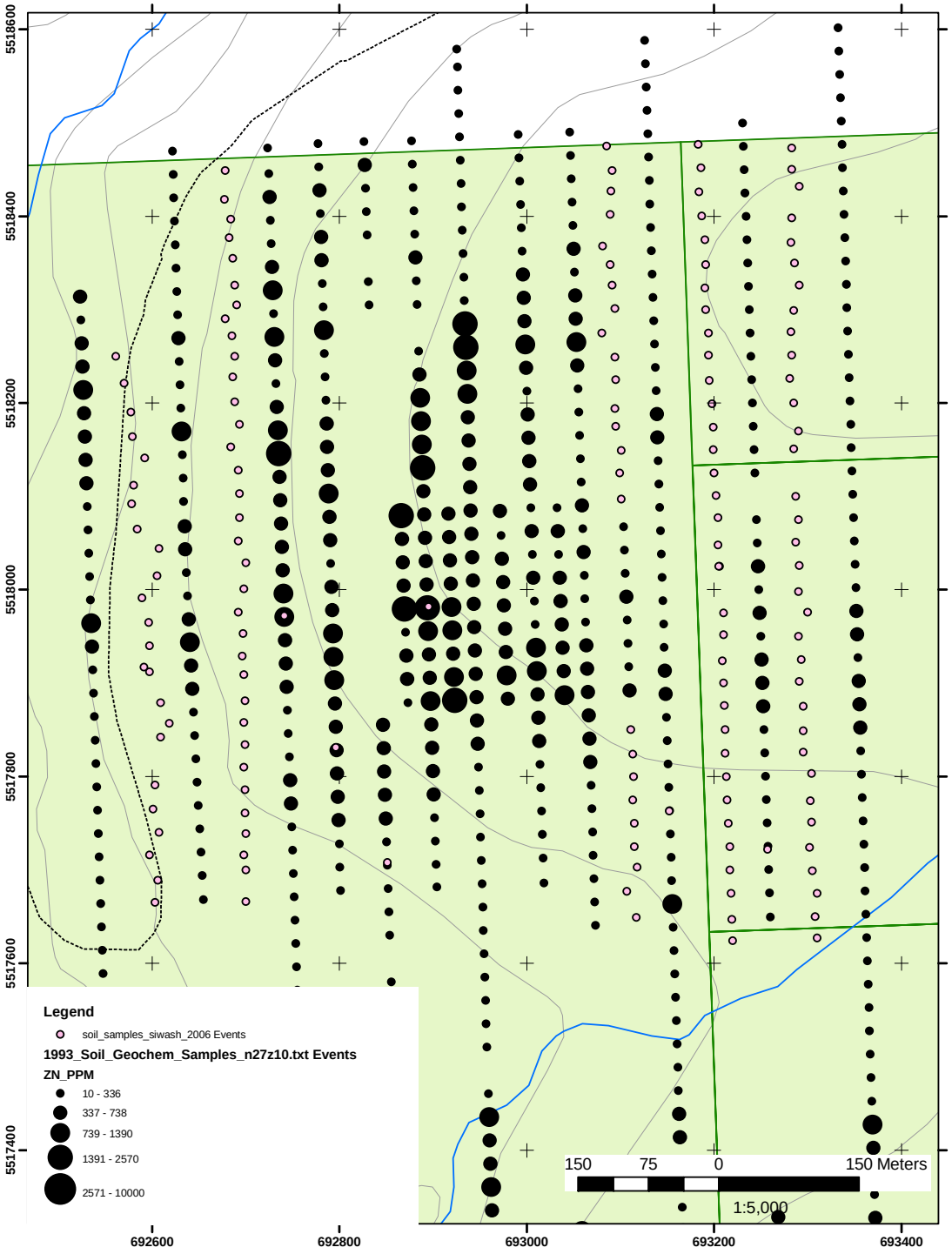

Figure 3: Detailed map of infill soil sampling on the northeast (Ed and Lon) claims on Drilltop Hill.