GM 61942

ASSESSMENT REPORT ON THE NEW FOREURS WEST PROSPECT

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Assessment Report on the

New Foreurs West Prospect

Nunavik, Quebec

NTS 35 H/11

Prepared for:

Canadian Royalties Inc.

Prepared by:

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June 9, 2005

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MAP 1 Map Designated Units and Grab Sample Locations, New Foreurs West Prospect

1. SUMMARY

The New Foreurs West Prospect is located on the Ungava Peninsula in the Nunavik region of northern Quebec at latitude 61°35'30"N and longitude 73°10'30"W, on claim map 35 H/11 (Lac Rinfret), approximately 55 kilometres west of the coastal village of Kangiqsujuaq (Wakeham Bay). The coastal villages in the area have daily air service from Montreal, and the project logistics have been assisted by the permission of Falconbridge to use the nearby Donaldson airstrip. Daily fieldwork on the property requires helicopter support.

The property consists of 43 Map Designated Units (MDU), which together encompass an area of 1,765.92 hectares (ha). Canadian Royalties Inc. (Canadian Royalties) has a 100% interest in the property.

The New Foreurs West Prospect is situated in the Proterozoic age Cape Smith Belt in the Ungava Peninsula of northern Quebec. The Cape Smith Belt hosts two parallel belts of ultramafic rocks that have the potential to host nickel-copper-platinum group element (Ni-Cu-PGE) sulphide deposits. The northern belt of ultramafic rocks, or Raglan Trend, hosts a number of Ni-Cu-PGE deposits that are currently being mined by Falconbridge Limited. Falconbridge's Raglan property currently hosts Proven Mineral Reserves of 8.3 million tonnes grading 2.86% Ni and 0.77% Cu, and Probable Mineral Reserves of 9.35 million tonnes grading 2.86% Ni and 0.80% Cu.

The New Foreurs West Prospect is located on the southern belt of ultramafic rocks historically known as the South Trend. Two mineral deposits have historically been known on the South Trend, the Delta Deposit, and the Expo Ungava Deposit. In the past three years Canadian Royalties has identified and delineated preliminary Ni-Cu-PGE mineral resources on the South Trend in the Mesamax, TK, and Mequillon areas.

Mineral exploration began in the New Foreurs West Prospect area in the 1950's, and consisted of airborne geophysical surveys and reconnaissance-style geological mapping-prospecting programs. No significant historical mineral showings are known to occur on the property.

In 2003, AeroQuest Limited carried out a helicopter-borne geophysical survey on behalf of Canadian Royalties over the western portion of the New Foreurs West Prospect. The 2003 Canadian Royalties ground exploration program was directed at evaluating airborne magnetic and coincident EM anomalies believed to be associated with ultramafic rocks favourable for hosting nickel-copper-platinum group element (Ni-Cu-PGE) sulphide mineralization. The 2003 exploration program consisted of reconnaissance-style prospecting and grab sampling.

The 2003 Canadian Royalties exploration program was successful in identifying ultramafic rocks in the western part of the New Foreurs West Prospect which have the potential of hosting Ni-Cu-PGE mineralization. The 2003 program did not evaluate the eastern part of the property. Here, a number of airborne magnetic and EM anomalies should also be considered prospective targets.

Further work is recommended to re-evaluate the area of ultramafic rocks, magnetic and EM anomalies located in the western part of the property in the 2005 exploration season. The airborne magnetic and EM anomalies from the Dighem survey in the eastern part of the property should also be evaluated. The phase 1 part of the 2005 exploration program recommended for the New Foreurs West Prospect is estimated to cost **$27,800.** The program would consist of geological mapping, prospecting and stream sediment sampling. A phase 2 program, if warranted, is estimated to cost **$273,000**. The program would consist of geophysical ground surveys and diamond drilling.

2. INTRODUCTION

During June of 2003, Canadian Royalties Inc. (Canadian Royalties) completed a reconnaissance prospecting and grab sampling program on a group of Map Designated Units (MDU) on the Ungava Peninsula in the Nunavik region of northern Quebec collectively called the New Foreurs West Prospect. The following report was prepared primarily for the purpose of fulfilling assessment requirements on the property and is not compliant with National Instrument 43-101.

Background work involved in the preparation of this report included a review and compilation of the exploration activities by previous operators. The report was prepared by Pat Pope, P.Geo. of Timmins, Ontario, and Todd Keast, P.Geo. of Porcupine, Ontario. Pat Pope completed 15 weeks of field work as a geological consultant for Canadian Royalties on adjacent properties during the 2004 exploration program, but did not visit the New Foreurs West Prospect. Todd Keast managed the 2003 exploration program for Canadian Royalties.

In May, June and July of 2003, AeroQuest Limited carried out a helicopter-borne geophysical survey on behalf of Canadian Royalties over the western portion of the New Foreurs West Prospect. Geophysical sensors included AeroQuest's AeroTEM time domain helicopter electromagnetic (EM) system and high sensitivity cesium vapour magnetometer (Fiset, 2004). Lines were flown in a north-south direction at 150 metre line spacing. The entire property is covered by the helicopter-borne magnetic and Dighem EM survey flown in 1996.

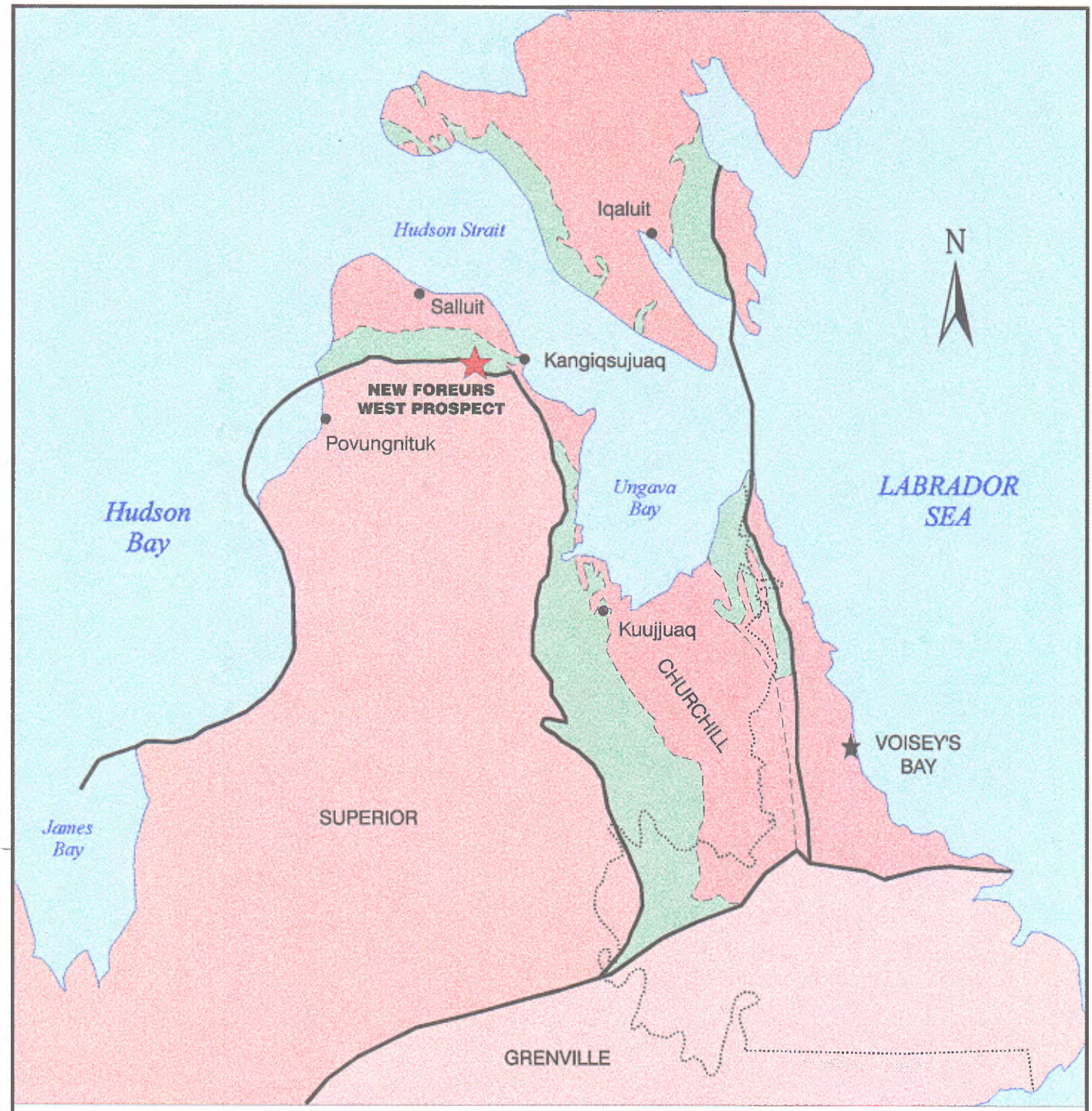
The 2003 Canadian Royalties exploration program was directed at evaluating airborne magnetic and coincident EM anomalies believed to be associated with ultramafic rocks favourable for hosting nickel-copper-platinum group element (Ni-Cu-PGE) sulphide mineralization. Work consisted of a small prospecting-grab sampling program.

In preparing this report we have used the metric system of units. The term "total precious metals" or PGM is the combined assays for platinum, palladium and gold.

3. PROPERTY DESCRIPTION AND LOCATION

The New Foreurs West Prospect is located approximately 55 kilometres west of the village of Kangiqsujuaq (Wakeham Bay), on the Ungava Peninsula in the Northern Québec region of Nunavik (**Figures 1 and 2**). The centre of the property is at latitude 61°35'30"N and longitude 73°10'30"W, and UTM Nad 83 (Zone 18) coordinates 596842E and 6830462N. The property is situated on claim map 35 H/11 (Lac Rinfret).

The property consists of 43 Map Designated Units (MDU), which together encompass an area of 1,765.92 hectares (ha). Canadian Royalties has a 100% interest in the property. The MDU are contiguous and form a rectangular block that is 6.2 kilometres in an east-west direction by 4.64 kilometres in a north-south direction (**Map 1**). A detailed description of the property with claim numbers, claim size, specific claim location, claim recording dates, claim expiry dates, work in reserve, and work required is included in **Table 1**.



CANADIAN ROYALTIES Inc.

- Proterozoïc Rocks
- Granitoïd Rocks
- Superior Province
- Grenville Province

300 kilometres

LOCATION MAP
NUNAVIK, QUEBEC

FIGURE: 1

NEWFOREURSWEST_FIGURE_01.CDR

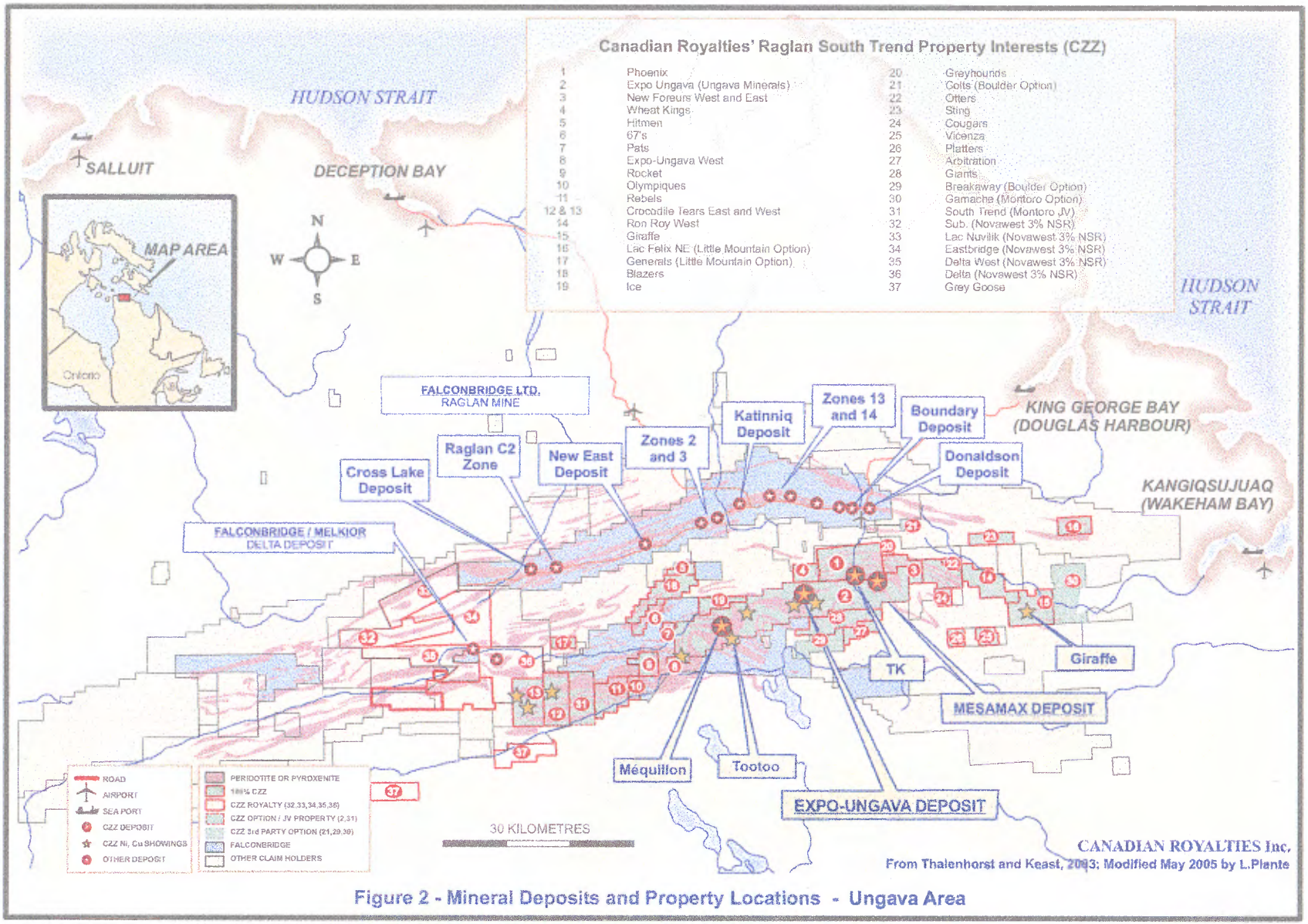


Figure 2 - Mineral Deposits and Property Locations - Ungava Area

Table 1 List of Map Designated Units, New Foreurs West Prospect

MDU No.	Area (hectares)	NTS MapSheet	Range	Lot	Date Recorded	Due Date	Work in Reserve	Work Required
1027679	41.10	35 H/11	9	42	19-Sep-2001	18-Sep-2005		$400.00
1027680	41.10	35 H/11	9	43	19-Sep-2001	18-Sep-2005		$400.00
1027681	41.10	35 H/11	9	44	19-Sep-2001	18-Sep-2005		$400.00
1027682	41.10	35 H/11	9	45	19-Sep-2001	18-Sep-2005		$400.00
1027683	41.10	35 H/11	9	46	19-Sep-2001	18-Sep-2005		$400.00
1027698	41.08	35 H/11	10	42	19-Sep-2001	18-Sep-2005		$400.00
1027699	41.08	35 H/11	10	43	19-Sep-2001	18-Sep-2005		$400.00
1027700	41.09	35 H/11	10	44	19-Sep-2001	18-Sep-2005		$400.00
1027701	41.09	35 H/11	10	45	19-Sep-2001	18-Sep-2005		$400.00
1027702	41.09	35 H/11	10	46	19-Sep-2001	18-Sep-2005		$400.00
1027717	41.07	35 H/11	11	34	19-Sep-2001	18-Sep-2005	$142.00	$400.00
1027718	41.07	35 H/11	11	35	19-Sep-2001	18-Sep-2005	$5,639.00	$400.00
1027719	41.07	35 H/11	11	36	19-Sep-2001	18-Sep-2005	$5,639.00	$400.00
1027720	41.07	35 H/11	11	37	19-Sep-2001	18-Sep-2005	$5,639.00	$400.00
1027721	41.07	35 H/11	11	42	19-Sep-2001	18-Sep-2005		$400.00
1027722	41.07	35 H/11	11	43	19-Sep-2001	18-Sep-2005		$400.00
1027723	41.07	35 H/11	11	44	19-Sep-2001	18-Sep-2005		$400.00
1027724	41.07	35 H/11	11	45	19-Sep-2001	18-Sep-2005		$400.00
1027725	41.07	35 H/11	11	46	19-Sep-2001	18-Sep-2005		$400.00
1027735	41.06	35 H/11	12	34	19-Sep-2001	18-Sep-2005	$142.00	$400.00
1027736	41.06	35 H/11	12	35	19-Sep-2001	18-Sep-2005	$142.00	$400.00
1027737	41.06	35 H/11	12	36	19-Sep-2001	18-Sep-2005	$142.00	$400.00
1027738	41.06	35 H/11	12	37	19-Sep-2001	18-Sep-2005	$142.00	$400.00
1027739	41.06	35 H/11	12	38	19-Sep-2001	18-Sep-2005	$142.00	$400.00
1027740	41.06	35 H/11	12	39	19-Sep-2001	18-Sep-2005	$142.00	$400.00
1027741	41.06	35 H/11	12	40	19-Sep-2001	18-Sep-2005	$142.00	$400.00
1027742	41.06	35 H/11	12	41	19-Sep-2001	18-Sep-2005	$142.00	$400.00
1027743	41.06	35 H/11	12	42	19-Sep-2001	18-Sep-2005	$142.00	$400.00
1027744	41.06	35 H/11	12	43	19-Sep-2001	18-Sep-2005		$400.00
1027745	41.06	35 H/11	12	44	19-Sep-2001	18-Sep-2005		$400.00
1027746	41.06	35 H/11	12	45	19-Sep-2001	18-Sep-2005		$400.00
1027747	41.06	35 H/11	12	46	19-Sep-2001	18-Sep-2005		$400.00
1027755	41.05	35 H/11	13	33	19-Sep-2001	18-Sep-2005	$142.00	$400.00
1027756	41.05	35 H/11	13	34	19-Sep-2001	18-Sep-2005	$142.00	$400.00
1027757	41.05	35 H/11	13	35	19-Sep-2001	18-Sep-2005	$142.00	$400.00
1027758	41.05	35 H/11	13	36	19-Sep-2001	18-Sep-2005	$142.00	$400.00
1027759	41.05	35 H/11	13	37	19-Sep-2001	18-Sep-2005	$142.00	$400.00
1027760	41.05	35 H/11	13	38	19-Sep-2001	18-Sep-2005	$142.00	$400.00
1027761	41.05	35 H/11	13	39	19-Sep-2001	18-Sep-2005	$142.00	$400.00
1027762	41.05	35 H/11	13	40	19-Sep-2001	18-Sep-2005	$142.00	$400.00
1027763	41.05	35 H/11	13	41	19-Sep-2001	18-Sep-2005	$145.69	$400.00
1027962	41.07	35 H/11	11	33	19-Sep-2001	18-Sep-2005	$142.00	$400.00
1027964	41.06	35 H/11	12	33	19-Sep-2001	18-Sep-2005	$142.00	$400.00

The 43 MDU were registered with the Ministère des Ressources Naturelles Faune et Parcs du Québec on September 19, 2001, and Canadian Royalties has represented that it has filed sufficient assessment work to keep these claims in good standing until September 18, 2005. Individual MDUs may be renewed for a further two years in consideration of a renewal fee of $84, payable to the Ministère des Ressources Naturelles Faune et Parcs du Québec, and exploration work expenditures of $400 per MDU. The property has not been surveyed.

4. ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The New Foreurs West Prospect is located on a broad plateau, in an area of gently rolling topography, north of the tree line, within the Povungnituk Range. The topography is characterized by moderate to steep east-west trending ridges and valleys. Vegetation consists of sparse shrubs, plants and grass growing no more than 25 centimetres in height. Outcrop ridges are generally bare rock, devoid of vegetation, where outcrop or subcrop is commonly reduced to frost heaved blocks and boulders. The low areas between outcrop ridges are typically flat, grass covered tundra, bisected by small streams. The entire area is affected by permafrost. The elevation is 550-600 metres above sea level and the relief is subdued ranging from 10 metres to 20 metres. Overburden in the area is generally less the 20 metres in thickness (from drill hole information).

The climate of the area is harsh, with summer (July and early August) temperatures ranging between 0°C and 20°C and winter temperatures ranging between 0°C and -50°C. Snow can accumulate in any month of the year. Sheltered ridges often remain snow covered throughout the year. The area is subject to strong wind conditions and periods of dense fog. The optimal field season for surface exploration activities are the months of June, July, August and the early part of September.

The property can be reached by helicopter from the coastal communities of Kuujjuaq, Salluit, and Kangiqsujuaq (Wakeham Bay), located 55 kilometres east (**Figures 1 and 2**). All of these villages are accessed by daily air service from Montreal by First Air (Kuujjuaq) or Air Inuit (Salluit and Kangiqsujuaq). Air service from Salluit also connects to the community of Radisson to the south in the James Bay hydroelectric development area. Heavy equipment, fuel and freight can be shipped to these coastal communities by boat (sealift) between the months of July and September.

The Donaldson airstrip, located 12 kilometres northwest of the property, is operated year round by Falconbridge Limited. Permission to land at the Donaldson airstrip may be obtained for scheduled charter flights and Canadian Royalties has had ongoing cooperation with Falconbridge. Canadian Royalties has established two exploration camps in the Raglan area. The main camp is located two kilometres southeast of the Donaldson airstrip and 10 kilometres northwest of the New Foreurs West Prospect. The Expo Camp is located 16 kilometres south-southwest of the Donaldson airstrip and 17 kilometres west of the New Foreurs West Prospect. Personnel and supplies are moved by helicopter from Donaldson to the exploration camps. Daily fieldwork on the property requires helicopter support.

5. PREVIOUS EXPLORATION

Mineral exploration began in the Ungava region of Northern Quebec with Mr. Murray Watts in the early 1930's. More intensive exploration commenced in 1957, and generally consisted of geological mapping, prospecting, and geophysical surveys, followed by small diamond drill programs. Massive sulphide Ni-Cu mineralization was the primary target of these explorations programs, and narrow massive sulphide sections and disseminated mineralization sections were intersected in several of the historic programs. Exploration continued over the years, leading to the discovery of Falconbridge's Raglan deposits in 1966, the Amax Expo Ungava deposit in 1967, and Canadian Royalties TK, Mesamax and Mequillon deposits between 2001 and 2004.

The following is a summary of exploration assessment work submitted to the Ministére des Ressources Naturelle du Quebec (MRNQ) for the New Foreurs West Prospect and the immediate area.

GM-10181
Location: Covers the eastern part of the New Foreurs West Prospect, and the area to the south-east.
Date: 1957
Company: Mid Chibougamau Mines Ltd.
Work: Geological mapping.
Results: They found many Ni-Cu showings, including Giraffe (#1). Showing #6 is located at the east end of the Giraffe North grid. No showings are reported over the portion of the New Foreurs West Prospect explored. Here, the rocks are composed mainly of mafic volcanics, with some sediments and gabbro sills.

GM-54085
Location: From NTS map sheet 35 G/07 to 35 H/10, and covering the New Foreurs West Prospect.
Date: 1996
Company: First Western Minerals
Work: Airborne regional magnetic, Dighem and VLF surveys.
Results: Detected a number of linear magnetic anomalies with formational conductors.

GM-56232
Location: New Foreurs East Prospect, New Foreurs West Prospect and west.
Date: 1997
Company: Novawest Resources Inc.
Work: Geological mapping, prospecting and lithogeochemistry.
Results: Sample PF 031, located south of the New Foreurs East Prospect at UTM Nad 83 Zone 18 coordinates 604877E and 6828177N, is reported as pyroxenite and is associated with a subtle airborne magnetic anomaly.

GM-56233
Location: New Foreurs East Prospect, New Foreurs West Prospect and west.
Date: 1998
Company: Novawest Resources Inc.
Work: Geological mapping, prospecting and lithogeochemistry.
Results: Two new showings are reported. One is located on claim 1027719 on the New Foreurs West Prospect at UTM Nad 83 Zone 18 coordinates 595217E and 6829198N. The showing consists of one boulder of gabbro containing 0.5% disseminated pyrite and chalcopyrite which returned 0.3% Cu.

Recommendations: Airborne geophysical survey, grid and ground geophysics over the new showings.

6. REGIONAL GEOLOGY

The Cape Smith Belt is an east-west trending, Proterozoic aged fold belt in the Ungava Peninsula of northern Quebec (**Figure 1**). The Cape Smith Belt separates the Archean Superior Province to the south and the Proterozoic Churchill Province to the north (Hynes and Francis, 1982; Hoffman, 1990). The Cape Smith Belt consists of a folded volcano-sedimentary and plutonic sequence divided into two lithostratigraphic domains. The North Domain is dominated primarily by volcanic rocks of the Watts Group, which has been interpreted as an Island-Arc accretionary complex. The South Domain includes the Lamarche, Povungnituk, and Chukotat Groups, and is collectively interpreted as an extensional sequence grading into oceanic crust. The New Foreurs West Prospect is located in the central part of the South Domain (**Figure 3**). The boundary between the North and South domains is marked by the regional scale Bergeron Fault, considered to be a sutured subduction zone (Bergeron, 1957 - 1959; Lamothe et al., 1983; Lamothe, 1986). The history of the basin is believed to consist of a protracted regime of extension followed by sea-floor spreading and subsequent convergent tectonics marked by folding and thrusting. The following stratigraphic table outlines the major formations of the South Domain.

Table 2 – Stratigraphic Formations, Cape Smith Belt

Churchill Province

Cape Smith Province (Proterozoic)

Northern Domain (not discussed)

Southern Domain

Chukotat Group –

Structurally sits above the Povungnituk Group. Pillowed basalts grading from olivine rich flows to pyroxene basalts.

Povungnituk Group –

Nuvilik Formation - Local lenses of volcaniclastics overlain by greywacke and graphitic and sulphidic sediments.

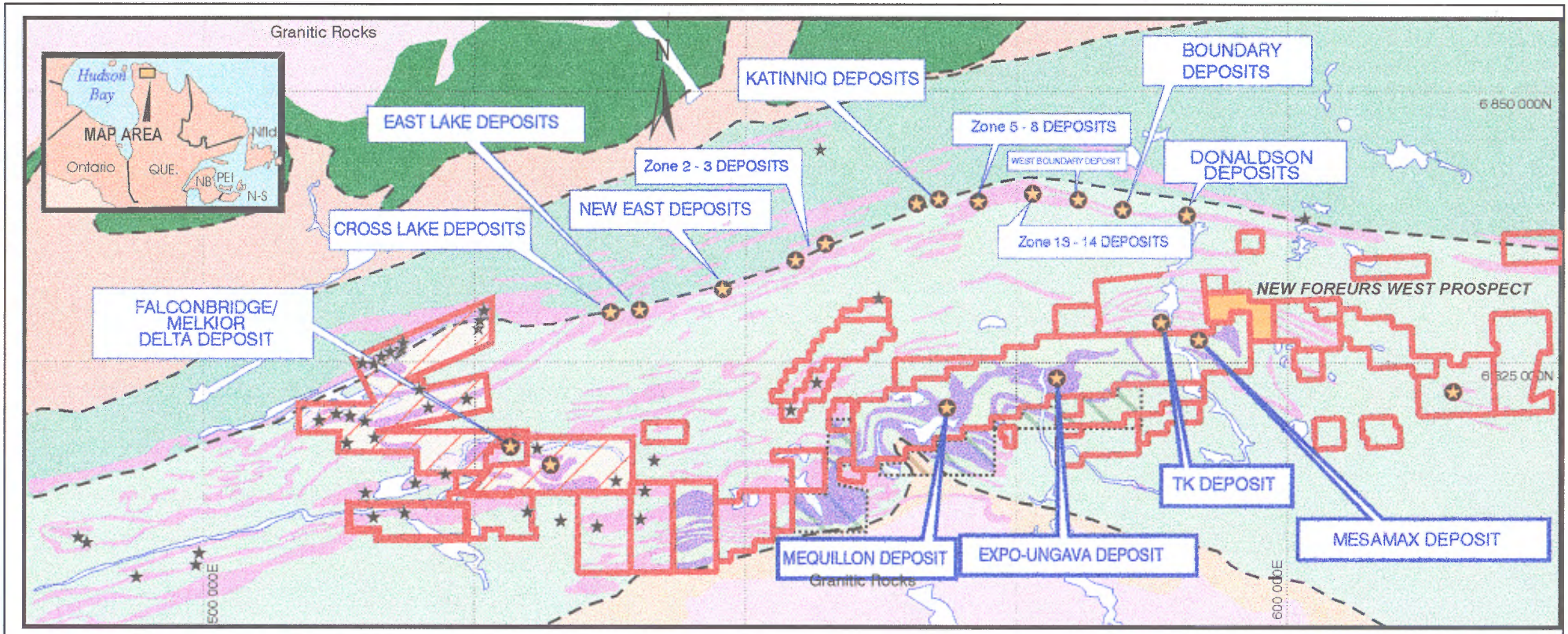
Cecilia Formation – Local lenses of volcaniclastics (basic and felsic), locally alkalic, with local felsic domes, topped by greywacke and siltstone.

Beauparlant Formation – Continental tholeiitic basalt with intercalations of siltstone and volcaniclastics.

Dumas Formation - Basal Sediments cut by diabase sills, overlain by massive tholeiitic basalt.

Lamarche Group – Conglomerate, sandstone, dolomite, quartzite, phyllite, and local iron formation. Lamarche group overlies Archean Gneiss of the Superior Province.

Superior Province



LEGEND

- NEW FOREURS WEST Prospect
- Cu-Ni Deposits
- Cu-Ni Showing
- Peridotite, Gabbro
- Group Contact
- CZZ Royalty
- CZZ Joint Venture / Option / Royalty

- WATTS GROUP
- SPARTAN GROUP
- CHUKOTAT GROUP
- POVUNGNITUK GROUP
- LAMARCHE GROUP

0 10 20 30
Kilometres

CANADIAN ROYALTIES Inc.

Geology modified from : Géologie de la région de la fosse de l' Ungava; DPV-897

Updated : Feb 26, 2003 by C. Belzil and March 2003 by L. Plante
Modified : May 2005 by P. Pope

Figure 3 - REGIONAL GEOLOGY AND MINERAL DEPOSITS, UNGAVA AREA

File : NEWFOREURSWESTPROSPECT_Figure_03.cdr

The Povungnituk Group is composed of tholeiitic basalts and fine-grained sediments intruded by mafic to ultramafic dykes and sills, while the Chukotat Group is characterized by komatiitic olivine basalts, fine-grained sediments and mafic to ultramafic intrusive rocks. At the base of the Chukotat Group occurs a 1.5 to 2 kilometre wide sub-unit (Transition Zone) which contains a series of ultramafic subvolcanic sills and/or flows believed to correspond to the feeder system for the Chukotat volcanic series. Both geological and geochemical evidence suggests that the ultramafic sills at the base of the Chukotat and the Chukotat basalts were generated from a unique parent magma (Picard et al. 1994). The Transition Zone also corresponds to the Raglan Horizon which hosts most of the Ni-Cu-PGE deposits on Falconbridge's Raglan Property, including the Katinniq Deposit.

One important consideration for the framework of the property is the absence of reliable estimations of strain partition within the fold belt. Preliminary estimates of the total amount of shortening undergone by the Circum-Ungava Belt are in the order of 30%, with a generally recognized tendency for more intense deformation further north (Davidson 1972). This figure is quite low for a fold and thrust belt. It is not possible at the present time to estimate the importance of displacement, which has occurred, if any, along any given fault.

7. ECONOMIC GEOLOGY

The Cape Smith Belt hosts two parallel horizons or belts of ultramafic rocks, the Raglan Trend in the north and the South Trend in the south, approximately 10 to 20 kilometres apart (**Figures 2 and 3**). Both belts host a number of Ni-Cu-PGE sulphide deposits in ultramafic rocks. Although the two areas have similar sulphide minerals and textures, the Ni-Cu ratios are different. The Raglan horizon displays a 3 : 1 ratio while the South Trend generally displays a 1 : 1 ratio. The New Foreurs West Prospect is situated on the South Trend belt of ultramafic rocks (**Figures 2 and 3**).

Falconbridge Limited has invested approximately $700 million in the development of the Raglan operation. This investment includes roads, a 3,000 tonne per day mill, a power plant, accommodation for a 450 person workforce, a deep sea port for the transport of mine concentrate and supplies, and the private Donaldson airstrip with year-round operation.

The volcanic and sulphidic sedimentary rocks of the Raglan Mine area host a series of ultramafic units of varying thickness. The units are underlain by a variety of rock types in the footwall, including sulphidic sediments, massive mafic volcanic flows and gabbroic intrusions. The ultramafic flows/channels contain massive sulphide lenses which often grade upwards into net-textured sulphides, which further grade upwards to a wide, disseminated sulphide halo. The basal portions of the ultramafic channels host the sulphide mineralization, indicating paleotopographic lows, believed to be thermal erosion channels into the footwall sediments. A number of researchers have proposed that the sulphide bearing sediments in the footwall may have provided the sulphur necessary for the fixation of copper and nickel within an immiscible sulphide phase that was then available for gravity segregation and accumulation.

Mineralization on the Raglan Trend is associated with nine separate ultramafic flows of peridotite composition, spaced along a distance of 55 km. Deposits along the trend are from east to west, the Donaldson, Boundary, West Boundary, Zone 13-14, Zone 5-8, Katinniq, Zone 2-3, East Lake, and Cross Lake (**Figures 2 and 3**). The thickness of the sulphide lenses varies from a few metres to tens of metres, and the strike length can vary from tens of metres to 200 metres. Production began in April 1998 at Katinniq, which consists of over 20 discrete lenses of massive sulphide, and which

vary in size from 10,000 tonnes to 1.4 million tonnes. The lenses extend along an ultramafic horizon 1,400 metres in strike length, which dips to the northwest at 45-50 degrees. The mineralized horizon has been traced to 350 metres below surface and is open at depth. Falconbridge's Raglan property currently hosts Proven Mineral Reserves of 8.3 million tonnes grading 2.86% Ni and 0.77% Cu, and Probable Mineral Reserves of 9.35 million tonnes grading 2.86% Ni and 0.80% Cu (Falconbridge Web site, December 2004).

Exploration work by Canadian Royalties has established a channel-like geometry to some of the ultramafic bodies on the South Trend (Thalenhorst and Keast, 2003). The bodies are generally 100 to 200 metres wide on surface, extend laterally for several kilometres, and of those drill tested, generally have a trough depth of less than 200 metres. The ultramafic bodies are interpreted to be channel-flow units, which have thermally eroded into the underlying volcanic-sedimentary package. Massive, net-textured and disseminated sulphides are associated with the ultramafic bodies. The net-textured and disseminated types of mineralization are generally of greater volume and extent than the massive sulphides. The massive mineralization occurs as two types, one in its original place near the bottom of the ultramafic bodies, while the other appears to be mobile and forms narrow vein-like bodies below the ultramafic bodies. The identification of disseminated and/or net-textured sulphide mineralization is considered a key exploration observation, as it may indicate proximity to massive sulphides (Thalenhorst and Keast, 2003).

Two mineral deposits have historically been known on the South Trend. The Delta deposit, owned 51% by Falconbridge and 49% by Melkior Resources Inc., is located approximately 82 kilometres west-southwest of the New Foreurs West Prospect (**Figures 2 and 3**). The Delta deposit is reported to have a "mineral inventory" of 817,600 tonnes grading 3.05% Ni, 1.26% Cu, 1.01 g/t Pt, 1.65 g/t Pd and 0.22 g/t Au as calculated by Falconbridge (Melkior Annual Report 2002). The Expo Ungava deposit, owned 70% by Canadian Royalties and 30% by Ungava Minerals Corp., Gogama Gold Inc. and 582556 Alberta Inc., is located approximately 17 kilometres west of the property (**Figures 2 and 3**). The Expo Ungava deposit was estimated by Groupe-Conseil Cygnus Inc. for High North Resources Inc. and Ungava Minerals Corp in 1997 to contain a "drill indicated resource" of 8.6 million tonnes at 0.6% Ni and 0.8% Cu (Wares, 2001). Both of these resource estimates are "historical estimates" as defined by National Instrument 43-101, and are not in accordance with the CIM Standards on Mineral Resources and Mineral Reserves Definitions and Guidelines adopted by CIM council on August 20, 2000.

In the past three years Canadian Royalties has identified and delineated preliminary Ni-Cu-PGE sulphide resources on the South Trend in the Mesamax, TK, and Mequillon areas (**Figures 2 and 3**). The Mesamax deposit, owned 80% by Canadian Royalties, is located approximately 5 kilometres west of the New Foreurs West Prospect. The Mesamax deposit currently hosts Indicated Mineral Resources of 1.848 million tonnes grading 2.1% Ni, 2.6% Cu, 1.0 g/t Pt, 3.8 g/t Pd and 0.2 g/t Au as calculated by Strathcona Mineral Services Limited ("Strathcona") (Canadian Royalties press release dated May 12, 2005). The TK deposit, owned 100% by Canadian Royalties, is located approximately 9 kilometres west of the property. The TK deposit currently hosts Indicated Mineral Resources of 90,000 tonnes grading 1.6% Ni, 1.2% Cu, 0.4 g/t Pt, 2.0 g/t Pd and 0.1 g/t Au as calculated by Strathcona (Thalenhorst and Keast, 2003). The Mequillon deposit, owned 80% by Canadian Royalties, is located approximately 32 kilometres west-southwest of the property. The Mequillon deposit currently hosts Indicated Mineral Resources of 4.185 million tonnes grading 0.6% Ni, 0.9% Cu, 0.7 g/t Pt, 2.4 g/t Pd and 0.2 g/t Au as calculated by Strathcona (Canadian Royalties press release dated May 12, 2005).

8. 2003 CANADIAN ROYALTIES EXPLORATION PROGRAM

In Late-June of 2003, Canadian Royalties conducted limited reconnaissance prospecting and grab sampling over airborne magnetic and electromagnetic (EM) anomalies on the western portion of the New Foreurs West Prospect. The exploration crew, consisting of Bob Bailey (prospector) and George Harkin (technician), were based out of the Canadian Royalties main camp and flown daily to the project by a Bell Long Ranger helicopter under charter from Gateway Helicopters. Todd Keast P. Geo. (co-author of this report) supervised the 2003 exploration program from the Canadian Royalties main camp.

A summary of field work completed during the 2003 program is shown in **Table 3**. Grab sample locations are shown on **Map 1**, grab sample assay results are included in **Table 4** and assay certificates in **Appendix I**.

Table 3 – Summary of Field Work Completed in 2003

Grid/Area	Gridding kilometres (man days)	Mag kilometres	HLEM kilometres	Fixed Loop EM kilometres	Moving Loop EM kilometres	Geological Mapping man days	Prospecting man days	Grab Samples	Diamond Drilling metres
Recon							2	16	
Total							2 days	16	

Low assay values were returned from the nine grab samples taken of basalt and gabbro along a weak airborne magnetic anomaly in the north-western part of the property. Five of the seven samples taken from the central-western part of the property are peridotite or pyroxenite in composition, containing 2-8% disseminated pyrrhotite-chalcopyrite mineralization. Of these five samples, two samples returned anomalous copper values ranging between 0.34% Cu and 0.42% Cu, and five samples returned anomalous PGM values ranging between 0.58 g/t PGM and 1.29 g/t PGM.

9. SAMPLING METHOD AND APPROACH

Prospecting and grab sampling was focused on locating mineralization in outcrop or frost-heaved boulders, which offer an effective sampling medium of the sub-crop geology. Grab samples were located using hand-held non-differential GPS units in the UTM Nad 83 Zone 18 coordinate system (**Table 4**).

10. ANALYTICAL PROCEDURES, RESULTS AND DATA VERIFICATION

Sample Preparation and assaying was performed by ALS Chemex, a certified Laboratory. After logging in, the grab samples were crushed in their entirety to 90% passing 2 mm in 2003 (Procedure CR-32). The crusher was cleaned with barren rock between samples (Procedure WSH 21). From the coarse rejects a sub sample of one kilogram was split and pulverized to 85% passing 75 microns (Procedure PUL-32). The pulverizer was cleaned with silica sand between samples (Procedure WSH 22).

Sample #	Rock Type	Sulphides	Showing	Grid	Grid Easting	Grid Northing	UTM Easting (NAD 83)	UTM Northing (NAD 83)	Ni %	Cu %	Co %	Au g/t	Pt g/t	Pd g/t
197001	Gabbro	tr-1% Po					593888	6831612	0.01%	0.01%	0.01%	0.03	0.03	0.03
197002	Basalt	1% Po, min Cpy					593948	6831762	0.01%	0.01%	0.01%	0.03	0.03	0.03
197003	Basalt	tr-1% Po					594159	6831749	0.01%	0.01%	0.01%	0.03	0.03	0.03
197004	Basalt	tr-1% Po					594401	6831657	0.01%	0.01%	0.01%	0.03	0.03	0.03
197005	Peridotite	2% Po, min Cpy					593991	6830241	0.16%	0.13%	0.01%	0.03	0.15	0.40
197006	Peridotite	2% Po, min Cpy					593921	6830196	0.19%	0.20%	0.01%	0.12	0.17	0.60
197007	Peridotite	1-2% Po, 1-2% Cpy					593938	6830293	0.25%	0.34%	0.02%	0.03	0.23	0.81
197008	Peridotite	min Po + Cpy					593900	6830282	0.17%	0.16%	0.01%	0.04	0.19	0.69
197101	Basalt	1% Cpy 1% Po					593940	6831479	0.01%	0.01%	0.01%	0.03	0.03	0.03
197102	Basalt	2-3% Po					593967	6831484	0.01%	0.02%	0.01%	0.03	0.03	0.03
197103	Basalt	1% Po, 1% Cpy					594050	6831481	0.01%	0.01%	0.01%	0.03	0.03	0.03
197104	Basalt	1% Cpy, 1% Po					594080	6831552	0.01%	0.01%	0.01%	0.03	0.03	0.03
197105	Basalt	1% Cpy, 1% Po					594133	6831477	0.01%	0.01%	0.01%	0.03	0.03	0.03
197106	Pyroxenite	4% Cpy, 4% Po					593933	6830384	0.14%	0.42%	0.02%	0.06	0.21	1.02
197107	Gabbro	2% Cpy, 3% po					593881	6830341	0.01%	0.01%	0.01%	0.03	0.03	0.03
197109	Basalt	1-2% Po					594075	6829924	0.01%	0.01%	0.01%	0.03	0.03	0.03

Table 4 2003 Grab Sample Assay Results, New Foreurs West Prospect

Sample #	Rock Type	Sulphides	As ppm	Cr ppm	Co ppm	Fe %	Mg %	S %
197001	Gabbro	tr-1% Po	100	100		9.39%	3.89%	0.11%
197002	Basalt	1% Po, min Cpy	100	200		9.16%	3.96%	0.19%
197003	Basalt	tr-1% Po	100	200		8.56%	4.02%	0.17%
197004	Basalt	tr-1% Po	100	200		9.75%	4.00%	0.16%
197005	Peridotite	2% Po, min Cpy	100	2400		8.59%	14.55%	0.44%
197006	Peridotite	2% Po, min Cpy	200	2300		8.67%	13.30%	0.61%
197007	Peridotite	1-2% Po, 1-2% Cpy	100	2400		9.74%	14.20%	1.06%
197008	Peridotite	min Po + Cpy	100	2100		8.06%	11.90%	0.89%
197101	Basalt	1% Cpy 1% Po	100	100		10.65%	3.47%	0.14%
197102	Basalt	2-3% Po	100	100		11.10%	3.48%	0.34%
197103	Basalt	1% Po, 1% Cpy	300	100		10.75%	3.15%	0.11%
197104	Basalt	1% Cpy, 1% Po	100	200		9.76%	3.88%	0.18%
197105	Basalt	1% Cpy, 1% Po	100	100		10.55%	3.41%	0.08%
197106	Pyroxenite	4% Cpy, 4% Po	100	1500		11.20%	10.00%	1.94%
197107	Gabbro	2% Cpy, 3% po	100	100		10.70%	3.53%	0.17%
197109	Basalt	1-2% Po	100	200		11.65%	3.39%	0.17%

Table 4 2003 Grab Sample Assay Results, New Foreurs West Prospect

From each such pulp, a 100-gram sub sample was split and shipped to the ALS Chemex laboratory for assay. The remainder of the pulp and the rejects are held at the preparation laboratory for future reference.

The base metals of economic interest (nickel, copper and cobalt), and elements of more general, geochemical interest such as arsenic, chromium, iron, magnesium and sulphur, were determined using a 0.2-gram aliquot that was subjected to Geochemical Procedure ME-ICP81. This method uses a lithium meta-borate fusion to digest the sample, and is more appropriate for the concentrations encountered for the economic elements.

The precious metals gold, platinum and palladium, were determined using Procedure PGM-ICP27, a thirty-gram fire assay, again followed by ICP-AES, that is appropriate for ore-grade rather than geochemical samples.

The New Foreurs West rock samples were submitted to ALS Chemex within the Canadian Royalties core and rock samples assay program. Canadian Royalties maintained a rigorous QA/QC program, which included a low grade or net-textured standard (CR-CS02-NT), a high grade or massive sulphide standard (CR-CS01-MS) and blank material.

11. INTERPRETATION AND CONCLUSIONS

The 2003 Canadian Royalties exploration program, consisting of prospecting and grab sampling, was successful in identifying ultramafic rocks in the western part of the New Foreurs West Prospect which have the potential of hosting Ni-Cu-PGE mineralization. Anomalous copper and PGM assay values from the ultramafic grab samples is considered encouraging. At least one of the grab samples is a boulder and may be transported. The ultramafic rock samples occur in a magnetic low feature, between two separate magnetic anomalies. The southernmost magnetic anomaly appears the most prospective, with a number of coincident EM anomalies located under the northern section of the lake, near the boundary between claims 1027962 and 1027717.

The 2003 exploration program did not evaluate the eastern part of the New Foreurs West Prospect. Here, a number of airborne magnetic and EM anomalies from the 1996 Dighem survey are considered prospective targets for Ni-Cu-PGE sulphide mineralization.

12. RECOMMENDATIONS

Further work is recommended to identify the source of the ultramafic grab samples taken in the 2003 exploration program and evaluate the promising magnetic and coincident EM anomalies located in the western part of the property. The airborne magnetic and EM anomalies from the Dighem survey in the eastern part of the property should also be evaluated. Phase 1 of the 2005 exploration program should consist of geological mapping, prospecting and stream sediment sampling focussed in these target areas. A phase 2 program of geophysical ground surveys and diamond drilling would be contingent upon the results from phase 1.

The phase 1 part of the 2005 exploration program recommended for the New Foreurs West Prospect is estimated to require a total of **$27,800** as outlined below. A phase 2 program, if warranted, is estimated to require a total of **$273,000** as outlined below.

- Geological mapping and prospecting 2 people ~ 4 days @ $600/day	$ 2,400
- Stream sediment sampling 2 people ~ 4 days @ $600/day	$ 2,400
- Assaying @ $30 / sample ~ 100 samples	$ 3,000
- Logistical support, supervision	$ 20,000
Phase 1 Total	**$ 27,800**
- Geophysical ground surveys	$ 10,000
- Drilling 1,000 metres, BQ drilling at $250/m includes helicopter & geology, and camp cost.	$ 250,000
- Assaying @ $30 / sample ~ 100 samples	$ 3,000
- Logistical support, supervision	$ 10,000
Phase 2 Total	**$ 273,000**

Pat Pope, P. Geo

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14. CERTIFICATE OF QUALIFICATION – PAT POPE

I, **Pat Pope,** P.Geo., of 6249 Kamiskotia Road, Timmins, Ontario, do hereby certify that:

1. I am a contract/consulting geologist.
2. I graduated with a Bachelor of Science (Geology), from Queen's University in 1982 and a Masters of Science – Applied (Mineral Exploration), from McGill University in 1985.
3. I am a Professional Geoscientist Registered with the Association of Professional Geoscientists of Ontario.
4. I am a Professional Geologist Registered with the Association of Professional Engineers, Geologists and Geophysicists of Alberta.
5. I have worked as a geologist for a total of 19 years since my graduation from university.
6. I completed 15 weeks of field work as a geological consultant for Canadian Royalties on adjacent properties during the 2004 exploration program, but did not visit the New Foreurs West Prospect.
7. I am responsible for the preparation of the report on the New Foreurs West Prospect.

Dated this 9th day of June 2005.

PROFESSIONAL GEOSCIENTIST
PAT POPE
PRACTISING MEMBER
1074
ONTARIO

PAT POPE - P.Geo.

15. CERTIFICATE OF QUALIFICATION – TODD KEAST

I, **Todd Keast,** P.Geo. of 1204 Grace St., Porcupine, Ontario, do hereby certify that:

1. I am a contract/consulting geologist for:
   Canadian Royalties Inc.
   152, Chemin de La Mine, Ecole
   Val D'Or, Quebec J9P 7B6

1 I graduated with an Honors Bachelor of Science (Geology), from the University of Manitoba, in 1986.

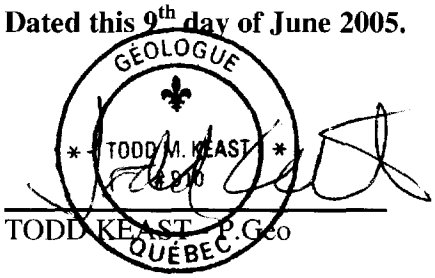
2 I am a member of the Association of Professional Geoscientists of Ontario (#911).

3 I am a member of the Ordre des geologues du Quebec (#910).

4 I have worked as a geologist for a total of eighteen years since my graduation from university.

5 I am responsible for the preparation of the report on the New Foreurs West Prospect.

Dated this 9th day of June 2005.



TODD KEAST P.Geo

APPENDIX I

Assay Certificates

ALS Chemex
EXCELLENCE IN ANALYTICAL CHEMISTRY
ALS Canada Ltd.
212 Brooksbank Avenue
North Vancouver BC V7J 2C1 Canada
Phone: 604 984 0221 Fax: 604 984 0218

To: CANADIAN ROYALTIES INC.
152 CHEMIN DE LA MINE ECOLE
VAL DOR PQ J9P 7B6

CERTIFICATE VO03031006

Project :

P.O. No: C03-63599.0

This report is for 21 CRUSHED ROCK samples submitted to our lab in Val d'Or, Quebec, Canada on 13-Aug-2003.

The following have access to data associated with this certificate:

TODD KEAST	GLEN SCHLYTER	

SAMPLE PREPARATION

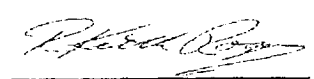
ALS CODE	DESCRIPTION
LOG-22	Sample login - Rcd w/o BarCode
DRY-21	High Temperature Drying
CRU-32	Fine Crushing 90% <2mm
SPL-21	Split sample - riffle splitter
PUL-32	Pulverize 1000g to 85% < 75 um

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
PGM-ICP27	Ore grade Pt, Pd and Au by ICP	ICP-AES
ME-ICP81	ICP Fusion - Ore Grade	ICP-AES

To: **CANADIAN ROYALTIES INC.**
ATTN: TODD KEAST
152 CHEMIN DE LA MINE ECOLE
VAL DOR PQ J9P 7B6

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature: 

ALS Chemex
EXCELLENCE IN ANALYTICAL CHEMISTRY
ALS Canada Ltd.
212 Brooksbank Avenue
North Vancouver BC V7J 2C1 Canada
Phone: 604 984 0221 Fax: 604 984 0218

C/ DIAN ALTI..NC.
152 CHEMIN DE LA MINE ECOLE
VAL DOR PQ J9P 7B6

Date : 29-Aug-2003
Account: TOZ

CERTIFICATE OF ANALYSIS VO03031006

Sample Description	Method Analyte Units LOR	PGM-ICP27 Au ppm 0.03	PGM-ICP27 Pt ppm 0.03	PGM-ICP27 Pd ppm 0.03	ME-ICP81 As % 0.01	ME-ICP81 Co % 0.002	ME-ICP81 Cr % 0.01	ME-ICP81 Cu % 0.005	ME-ICP81 Fe % 0.05	ME-ICP81 Mg % 0.01	ME-ICP81 Ni % 0.005	ME-ICP81 S % 0.01
197001		<0.03	<0.03	<0.03	<0.01	0.005	0.01	<0.005	9.39	3.89	0.007	0.11
197002		<0.03	<0.03	<0.03	<0.01	0.005	0.02	0.007	9.16	3.96	0.005	0.19
197003		<0.03	<0.03	<0.03	<0.01	0.005	0.02	<0.005	8.56	4.02	0.006	0.17
197004		<0.03	<0.03	<0.03	<0.01	0.005	0.02	0.005	9.75	4.00	0.006	0.16
197005		0.03	0.15	0.40	<0.01	0.013	0.24	0.130	8.59	14.55	0.163	0.44
197006		0.12	0.17	0.60	0.02	0.013	0.23	0.202	8.67	13.30	0.186	0.61
197007		<0.03	0.23	0.81	<0.01	0.016	0.24	0.338	9.74	14.20	0.254	1.06
197008		0.04	0.19	0.69	<0.01	0.012	0.21	0.160	8.06	11.90	0.166	0.89
[redacted]												
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ALS Chemex
EXCELLENCE IN ANALYTICAL CHEMISTRY
ALS Canada Ltd.
212 Brooksbank Avenue
North Vancouver BC V7J 2C1 Canada
Phone: 604 984 0221 Fax: 604 984 0218

To: CANADIAN ROYALTIES INC.
152 CHEMIN DE LA MINE ECOLE
VAL DOR PQ J9P 7B6

D : 7-Nov-2003
Account: TOZ

CERTIFICATE VO03045397

Project :

P.O. No: C03-68177.0

This report is for 63 DRILL CORE samples submitted to our lab in Val d'Or, Quebec, Canada on 26-Sep-2003.

The following have access to data associated with this certificate:

TODD KEAST	GLEN SCHLYTER	

SAMPLE PREPARATION

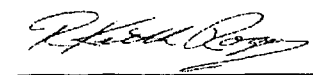
ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-22	Sample login - Rcd w/o BarCode
DRY-21	High Temperature Drying
CRU-32	Fine Crushing 90% <2mm
SPL-21	Split sample - riffle splitter
PUL-32	Pulverize 1000g to 85% < 75 um

ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
PGM-ICP27	Ore grade Pt, Pd and Au by ICP	ICP-AES
ME-ICP81	ICP Fusion - Ore Grade	ICP-AES

To: **CANADIAN ROYALTIES INC.**
ATTN: TODD KEAST
152 CHEMIN DE LA MINE ECOLE
VAL DOR PQ J9P 7B6

This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature: 

ALS Chemex

EXCELLENCE IN ANALYTICAL CHEMISTRY

ALS Canada Ltd.

212 Brooksbank Avenue
North Vancouver BC V7J 2C1 Canada
Phone: 604 984 0221 Fax: 604 984 0218

To: CANADIAN ROYALTIES INC.
152 CHEMIN DE LA MINE ECOLE
VAL DOR PQ J9P 7B6

Date : 7-Nov-2003
Account: TOZ

CERTIFICATE OF ANALYSIS VO03045397

Sample Description	Method / Analyte / Units / LOR	WEI-21 Recvd Wt kg 0.02	PGM-ICP27 Au ppm 0.03	PGM-ICP27 Pt ppm 0.03	PGM-ICP27 Pd ppm 0.03	ME-ICP81 As % 0.01	ME-ICP81 Co % 0.002	ME-ICP81 Cr % 0.01	ME-ICP81 Cu % 0.005	ME-ICP81 Fe % 0.05	ME-ICP81 Mg % 0.01	ME-ICP81 Ni % 0.005	ME-ICP81 S % 0.01
197101		2.05	<0.03	<0.03	<0.03	<0.01	0.006	0.01	0.012	10.65	3.47	<0.005	0.14
197102		2.65	<0.03	<0.03	<0.03	<0.01	0.006	0.01	0.018	11.10	3.48	<0.005	0.34
197103		2.57	<0.03	<0.03	<0.03	0.03	0.005	0.01	0.009	10.75	3.15	<0.005	0.11
197104		2.95	<0.03	<0.03	<0.03	0.01	0.006	0.02	0.010	9.76	3.88	0.009	0.18
197105		2.34	<0.03	<0.03	<0.03	<0.01	0.006	0.01	0.010	10.55	3.41	<0.005	0.08
197106		2.91	0.06	0.21	1.02	<0.01	0.016	0.15	0.424	11.20	10.00	0.143	1.94
197107		3.07	<0.03	<0.03	<0.03	<0.01	0.005	0.01	0.006	10.70	3.53	<0.005	0.17
[redacted]													
197109		2.47	<0.03	<0.03	<0.03	0.01	0.005	0.02	0.005	11.65	3.39	<0.005	0.17
[redacted]													