RESOURCE ENGINEERING & DEVELOPMENT LIMITED

TECHNICAL REPORT ON THE ASKOT MINERAL PROPERTY, INDIA

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REPORT NO. 4676

7TH NOVEMBER 2006

Prepared for and Submitted to the Issuer:
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EXECUTIVE SUMMARY

Resource Engineering & Development Ltd (RED) of the United Kingdom was commissioned by Pebble Creek Resources Ltd (Pebble Creek) of Canada to undertake the independent due diligence assessment of the Askot polymetallic sulphide mineral property in northern India. This report represents the findings of the on-site investigations and interpretative assessment and is in compliance with RED Proposal No. 1854, dated April 2003 and an up-dated scope of work, dated July 2006.

The Askot deposit is held under a priority Mining Lease Application and Prospecting Licence Deed (PL) by Pebble Creek (through Adi Gold Mining Pvt. Ltd - a subsidiary company) and is a relatively advanced stage project with a significant number of completed drillholes and trial underground development.

The key issues considered during the compilation of this report have included the following principal items of importance:

- The location and configuration of the property
- Legal aspects of title and the key elements of the existing mining and fiscal laws
- The physiographic and climatic constraints upon working
- The nature and favourability of the geology and mineralisation characteristics
- The geological models for future investigations
- The history of previous exploration work and resource forecasts
- Previous sampling methods, assay results and mineral processing results
- All elements of infrastructure and humanpower resources
- Environmental and hydrological considerations

It is considered that the Askot property represents an excellent opportunity for the confirmation of its resource base, the expansion of resources and the study of the commercial and engineering aspects of establishing a copper-lead-zinc-gold-silver producing operation. There are good targets for the extension of the known mineralisation, both in depth and along strike, and through the incorporation of satellite mineralised occurrences in the near vicinity.

Askot is typical of many volcanogenic massive sulphide (VMS) mineral deposits comprising a series of complex lenticular bodies that are variably mineralised with metal sulphides and contained, on the basis of current knowledge, in an overall geological envelope that is up to 16m in true width and at least 645m in strike and 190m in vertical extent. Wallrock alteration is intense and is likely to necessitate a cut-and-fill method of underground mining. Preliminary metallurgical testwork indicates that the base metals are amenable to conventional flotation recovery.

The geology and mineralisation at Askot have close similarities with other well known and established VMS deposits and mines in North America, Australia and Europe. These include: the Abitibi and Bathurst regions in Canada, Tasmania in Australia, the Iberian Pyrite Belt in Portugal and Spain, and the Bergslagen District in Sweden. Although, the known resources at Askot are small by direct comparison, it is considered that this is in part due to the incompleteness of the exploration profile.

A total of 15 sulphide occurrences have been identified in the vicinity of Askot, of which only 3, have been tested by the previous work. In addition, there are reports of numerous other gossanous showings to the northwest and southwest of Askot. Approximately 1,200m to the southwest of Askot, an unexplored

sulphide occurrence has been discovered in the same geological horizon as the Askot mineralisation and is interpreted to be within the opposite limb of a synclinal structure.

An independent appraisal of the resource base conducted by Resource Engineering & Development Ltd (RED) in June, 2003, confirmed that previous estimates made by various Indian agencies were of an appropriate order of magnitude in their scale and tenor of mineralisation. However, these estimates do not comply with the standards established by the Canadian Institute of Mining (CIM) and therefore the available data do not currently allow the quantitative assessment of mineral resources for the Askot property.

The project is marked by a number of technical and physical uncertainties and assumptions that need to be considered in the further assessment of the deposit. These include:

- To date, there has been insufficient exploration and drilling to delineate the metal resource
- There is particular doubt about the precise level of precious metal mineralisation in the Askot deposit as gold and silver were previously excluded from the Indian routine assay programmes; the presence of gold and silver only being distinguished as a result of preliminary metallurgical recovery tests and more recently, by underground channel sampling by Pebble Creek
- Insufficient metallurgical and mining studies have been undertaken to form the basis of a detailed design and engineering study
- The property is relatively remote from major infrastructure

Nevertheless, there are certain advantages that work in favour of the project. These include:

- Selected (non-locational) information suggests that there is a good potential for a substantial increase in the resources available for mining at Askot, given that previous exploration was restricted to a small zone
- It is understood that there are no special environmental or hydrological restrictions applying to the area
- There is minimal security and macro-economic risk associated with the project and a positive regime in place from the recently formed Uttaranchal State authorities

In accordance with the findings of this study further exploration of the Askot property is warranted, with the priority focus for future activities to rapidly and diligently:

- Consolidate and confirm the existing data sources to remove all elements of material doubt and to firm up on assumptions made in this study, allowing a more detailed examination of the target to be made
- Determine whether or not additional resources are likely to exist within the immediate mining area of the Askot deposit
- Undertake controlled sampling, sample preparation, assay work and detailed metallurgical testwork to characterise the mineralisation (especially gold and silver)

In order to action these objectives, RED has reviewed and approved a staged programme and cost proposal for the future exploration of the deposit, prepared by Pebble Creek and mostly based upon written price quotations and operating experience. The future exploration will principally be by means of surface and underground exploration drilling, underground access, sampling, analysis and the completion of resource estimates. The main elements of this programme are:

- The total proposed application of funds (Stages I and II) at Askot is CAN$1,682,000 (including allocated funds for salaries, expenses and office overheads in India);
- The Stage I application is CAN$682,000 and Stage II is CAN$1,000,000.

1. INTRODUCTION AND TERMS OF REFERENCE

This report has been prepared on behalf of Pebble Creek Resources Ltd (Pebble Creek), of Vancouver, Canada, by Resource Engineering & Development Ltd (RED) of the United Kingdom, and is in compliance with an initial proposal (Proposal No. 1854) dated April 2003 and up-dated scope of work, dated July 2006.

The report follows the Standards of Disclosure for Mineral Projects, as presented in National Instrument 43-101 of Canada and subsequent amendments effective of 31st December 2005, and in particular, the requirements for the preparation and contents of Technical Reports contained in document 43-101F1.

In accordance with the study objectives, this report sets out the results of an independent due diligence investigation of the Askot mineral property, which is located in Uttaranchal State in northern India. The relative location of the property is shown in Figure 1.

The report represents the findings of an initial one (1) week field investigation of the Askot mineral property carried out in May 2003, and a more recent one (1) week field visit completed in July 2006. The field investigations have been followed by periods of research, review and due diligence assessment of all available and pertinent information relating to the deposit, including exploration results, geological, geophysical, geochemical, physiographic, infrastructural, legislative, environmental and other data concerning the area. A full reference list is presented as Section 21 of this report.

The report also contains a description of the recommended exploration work to be conducted at the Askot property and the proposed allocation of exploration finance.

The conclusions and recommendations have been derived from data assessments, which represent the professional opinion of industry engineers and are designed to give guidance upon the future conduct of the exploration and development of the property.

It is highlighted that the results of this study have been principally derived from the interpretation of previous exploration work conducted by various Indian state agencies, and to date, little new site exploration (e.g. drilling, sampling and underground development) has been undertaken to support, confirm or otherwise qualify the conclusions presented in this report.

2. RELIANCE ON OTHER EXPERTS

RED has relied upon information provided by Pebble Creek Resources Ltd, which describes the individual legal agreements, exploration entitlements and concession dimensions of the Askot property. A legal review of agreements and mineral title pertaining to the projects was beyond RED's scope of work and RED expresses no legal opinion herein. This report addresses aspects of the exploration potential of the Askot property and its possible extensions, however, the reader is cautioned that this does not in any form imply legal ownership.

RED has also relied upon the descriptions of the history of the project, including geological mapping, drilling and sample logging and their location and intersection lengths, as provided in those reports on the property prepared by earlier geological agencies and as supplied to RED by Pebble Creek. RED has not independently verified the statements and data contained in the aforementioned historical reports or the assay database provided by Pebble Creek.

Figure 1 - Location Map of the Askot Mineral Property, India

Signature:.....Date:.....

3. PROPERTY DESCRIPTION AND LOCATION

The Askot property comprises a single priority Mining Lease (ML) Application area totalling 3.86 sq.km. (see Figure 2), which is wholly contained within a 226 sq.km. Reconnaissance Permit (RP) Application area. The ML Application area is also mostly contained within the boundaries of a Prospecting Licence Deed (PL) area totalling 7.93 sq.km., that was awarded on 12th June 2000 and, by virtue of the application for the ML has nominally been extended until such a time as a decision on the ML is made.

The property (at approximately Latitude 29º45'N/Longitude 80º20'E) is situated in the recently constituted State of Uttaranchal in northern India and is about 5km from the international border with Nepal. The property is within 1km of Askot village, which is within the administrative jurisdiction of Didihot Tehsil (County) and the regional centre of Pithoragarh District. The site is approximately 325 straight-line kilometres northeast of Delhi and within the Himalayan foothills region.

The existing PL and the ML Application areas (as designated on Figure 2) cover the existing mine site workings together with the known down-dip and strike extensions of the mineralisation over a distance of about 3km. The site is positioned according to national series topographic maps, although it is understood that no formal corner-post survey has been completed to date, for the ML Application area.

To the north of the ML Application boundaries, an area has been previously designated as the "Askot Game Sanctuary" and is effectively sterilised from mineral exploration and development. From information currently available, there is no evidence that the mineralisation extends into the Sanctuary area, nor does the Sanctuary area affect the strike continuity of the known deposit. In addition, the Government of Uttaranchal has recently advised that the Sanctuary boundary has been moved a considerable distance to the north away from Askot and has adopted the '7,000 foot contour line' as its border.

Mining and prospecting operations at Askot will need to address several environmental concerns associated with the specialised habitat and in particular, the effects upon fisheries, wildlife, water and forestry resources. Nevertheless, the principal environmental concerns are expected to relate to the disposal of waste products (lump materials, tailings and slurries/fines), the discharge of process waters in the vicinity of the Kali River, and the propensity for acid mine drainage. A more complete description of the environmental and hydrological considerations is presented in Section 18 of this report.

3.1 Legal Aspects

The Askot property is subject to the regulations of the Mines & Minerals (Regulation & Development) Act, 1957, the Mineral Concession Rules, 1960 (as amended in 2001), and the Mineral Conservation and Development Rules, 1988 (see Appendix I).

The ML and RP Application areas are held in the name of Adi Gold Mining Private Ltd (Adi), which Pebble Creek advises is a wholly owned subsidiary of Pebble Creek Resources Limited.

The ML Application was recorded at the District Magistrate's office in Pithoragarh on 11th March 2005 and, if approved, grants Adi the sole rights to conduct exploration and development for gold, copper, lead, zinc, silver (also antimony, arsenic, cadmium, bismuth, tungsten, pyrite and pyrrhotite) and will be in good standing for a period of 30 years from issue, in accordance with the provisions of the Mining Laws (see Appendix I). The ML does not include nor imply the ownership of surface rights to the subject area, but permits Pebble Creek to explore and develop the property subject to the conditions of the Mining Laws. Pebble Creek has advised that it proposes to purchase all land required for structures, roads and other facilities in the vicinity of the deposit.

Pebble Creek has also advised that Adi has paid all fees in compliance with its obligations under the relevant Mining Laws and has submitted progress reports to the State Government describing the activities

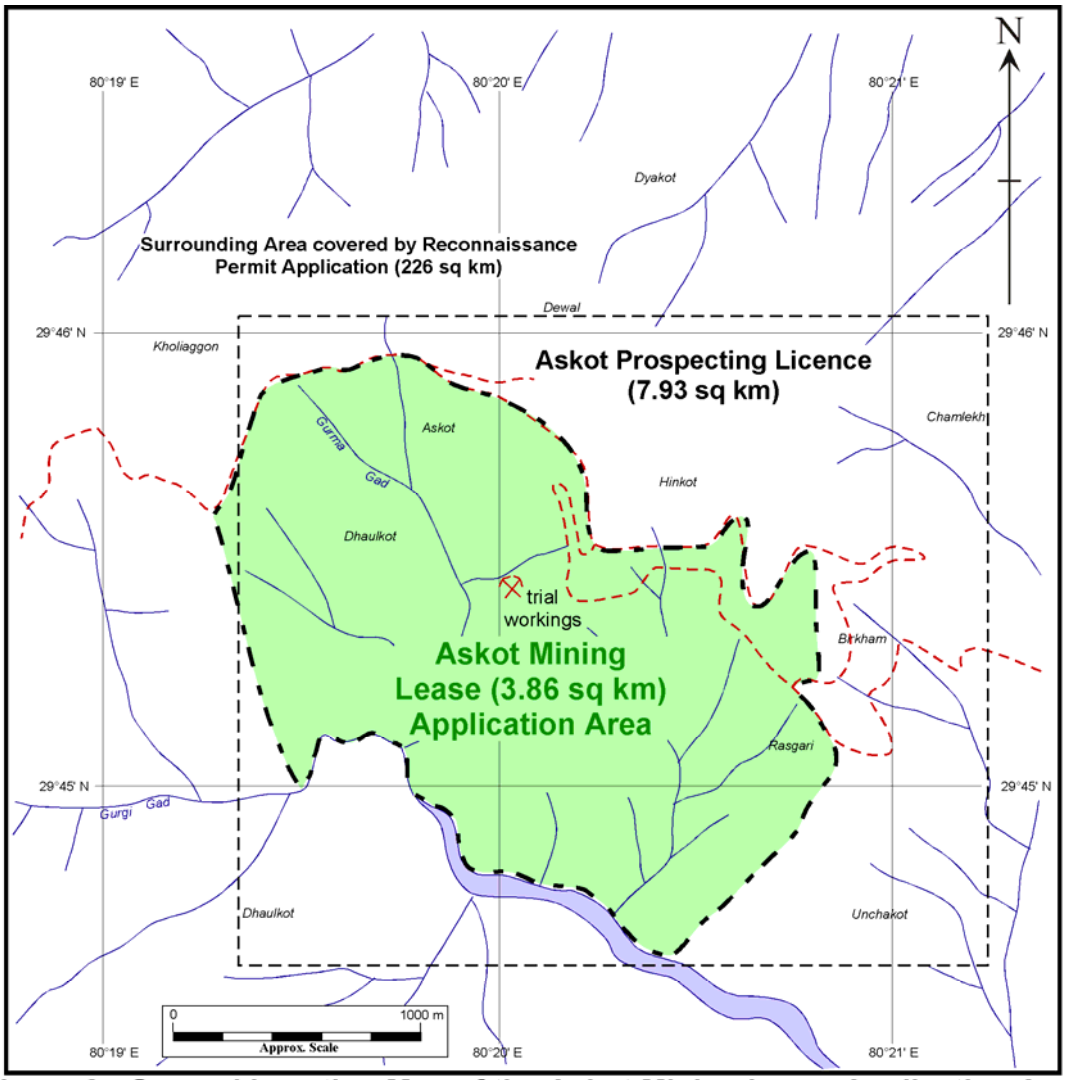

Figure 2 - General Location Map of the Askot Mining Lease Application Area

Signature..... Date.....

carried out during the term of the PL. The royalties and other fees due upon development of the project are presented in Appendix I.

The ML is subject to the approval of a mining plan by the Indian Bureau of Mines of the Government of India, as well as various supplementary permits and approvals. These include:

- Approval for Site Clearance by the Ministry of Lands of the Government of India
- Issuing of a "No Objection Certificate" from the State Pollution Control Board
- Approval of an Environmental Management Plan by the Ministry of Environment and Forests of the Government of India
- Clearance of the Chief Wildlife Warden and District Forest Officer of Uttaranchal State

The ML is also subject to agreement with local landowners.

4 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The area is relatively remote from infrastructure and urbanisation and has only moderately good road access, though there is a paved road to within 1km of the site. The average elevation at Askot is about 1,000m (RL) and yet, access from the south is made difficult by an intervening range of higher mountains (up to 1,500m RL) and deeply incised river valleys.

4.1 Physiography and Climate

The area is typified by rejuvenated valleys and steep-sided hills, with a relief contrast between 600m RL along the Kali River (which marks the international boundary with Nepal) and about 1,400m RL to the highest peaks in the vicinity of Askot. The snow and ice-fed headwaters of the Ganges River tributaries start in the high Himalayas to the north of Askot, and these rivers flow south through deep gorges to both the west and east (e.g. the Kali River) of the property. Many of the tributaries to these river systems are perennial water sources.

The valley areas are principally used for agriculture, whilst the uplands are typically forested with pine trees and rhododendron shrubs. Many of the steep-sided hills show common landslide activity.

The climate is temperate with most rainfall between June-October amounting to about 160cm per annum. Normal conditions permit year-round working.

4.2 Transportation and Access Roads

The establishment of a commercial development at Askot will necessitate the construction of a haulage and access road to inter-connect the mine and proposed nearby mill site with the existing asphalt road. As the mine site location occurs in a valley, the distance (about 2km) is exaggerated by the need to maintain a low gradient for heavy transport access into and out of the site. It will also necessitate professional road engineering to avoid problems with washouts and landslips that are common in the area and occur frequently in the monsoon period.

The highway system in the Pithoragarh region is moderately good and maintained by Armed Forces' engineers, as is the case in many of India's border regions. This includes the road connecting with Askot village. The surfaces are paved with grades and curves allowing for commercial goods to be carried. The road system is typical of mountainous areas, however, the load burden on bridge crossings is an obstacle to heavy transport on many roads, and landslips are a common problem in the wet season.

Two transport routes for hauling supplies in and concentrate out, have been considered. The first is via the regional centre of Almora to a railhead terminal at Haldwani – a total road distance of 230km from Askot.

The alternative route is to the railhead terminal at Tanakpur – a total road distance of 197km from Askot. Of the two alternatives, there is currently insufficient information on the benefits of the rail facilities at each location to make a definitive judgement, however, the latter road route from Tanakpur to Askot has recently been up-graded to allow heavy plant and machinery to be used in the construction of a major dam project at Dhauli Ganga. Consequently, the load bearing capacity of the bridge crossings has been increased to a minimum of 20 tonnes. The major parameters of infrastructure are shown in Figure 3.

The Pithoragarh region is served by an abundance of independent truckers hauling in consumer goods and fuel from the lowlands to the mountainous areas. Although, many of these truckers use 6 tonne capacity vehicles, the Tanakpur road will take heavier transport. The haulage costs from Tanakpur to Askot will be relatively expensive for the supply of incoming goods. However, as there is little counter-trading, the backhaul costs for shipping concentrate out will be considerably less expensive.

The rail network in India is one of the largest in the world. From the railhead at Tanakpur, it is possible to despatch freight to other destinations within India including the west coast ports of Mumbai (Bombay) and Kandla and the east coast port of Kolkata (Calcutta). Whilst, there will be a requirement for the construction of a suitable concentrate handling and storage facility at Tanakpur, the availability and suitability of facilities for port storage and handling is presently unknown.

Car journey times from Delhi are about 14 hours via the intermediate town of Haldwani. Although little used, civilian aircraft can make use of airfield facilities at Pithoragarh, which is about 2 hours car journey time from Askot.

4.3 Power and Water Supplies

The Askot deposit is situated in a relatively remote part of Uttaranchal State and yet, electricity and water supplies are likely to be available to a future mining operation.

A new 280MW hydroelectric scheme has recently been completed on the Dhauli Ganga river system, about 65km by road to the north of Askot. The transmission lines from the scheme extend south to the main load centres and pass within about 1km of the Askot site. The project owner is National Hydroelectric Power Corp. Ltd under licence from the Uttar Pradesh Government, which has informally advised Pebble Creek of its agreement to provide power through a sub-station for use by the mine and local community. The construction of a second scheme is understood to be due to be in progress at Gorgi Ganga, immediately north of Askot village.

Notwithstanding the application for and granting of abstraction permits, local rivers including the Gurji Gad, flow through the ML area and provide a perennial water source. In addition, the Kali River – a major tributary to the Ganges – is situated about 5km from the site. Water resources are anticipated to be plentiful.

The relative proximity of an exploration and development site, and in particular a base metal processing plant and possible tailings disposal area, to the permanent and feeder river system will necessitate close and careful control of discharges to adhere to environmental regulations. In this respect, process water discharges and plant rejects will require containment and treatment of polluted waters and slimes.

4.4 Land Availability

Whilst the mining operations are expected to utilise underground back-filling methods, there will remain a need to locate surface installations and to designate storage areas to deal with waste materials on surface. The availability of space in the immediate surrounds of the current underground access is poor. However, no decision upon an optimum underground production access point will be made until the completion of the exploration programme. In this regard, ample surface space for the siting of a processing plant and waste storage areas exists within 1km of the current mine portal.

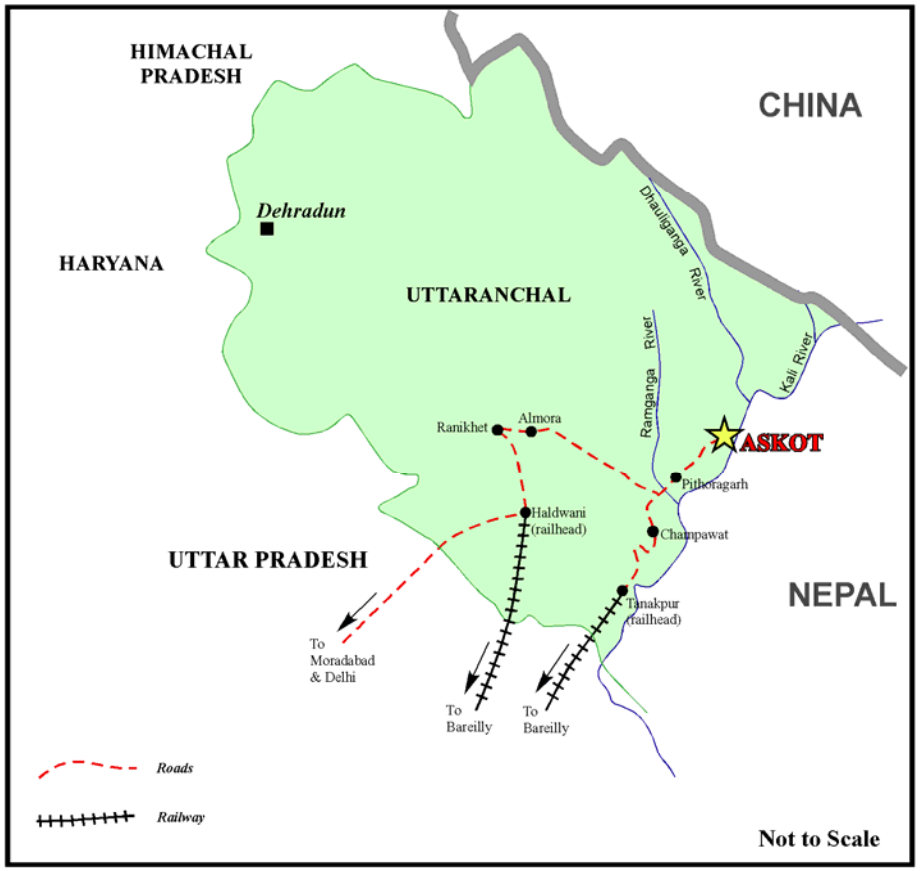

Figure 3 - Major Elements of Infrastructure serving the Askot Area, Uttaranchal State

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Whereas, there will be a necessity for the surface disposal of lump rejects, principally arising from development waste, it is currently proposed to dispose of all tailings and fines underground as part of a back-fill mining system in order to minimise land requirements and environmental concerns.

4.5 Humanpower Resources

There are no major population centres within daily travelling distances of the site. However, some routine labour will be available from the nearby village of Askot (situated within 1km of the mine site) and other small settlements in the vicinity. Skilled workers will need to be recruited from other areas within the established Indian mining industry and this is expected to necessitate a sizeable mining camp of migrant workers, with the consequential need for a significant logistics network.

Salary levels are low by most western standards (averaging 10-20% of equivalent western salaries), even with the inclusion of certain compulsory employees benefits including yearly bonus, vacation allowance, vested severance, per diem payments for remote working, medical and other payroll burdens.

The locally available Industrial Training Institute in Askot offers the medium and long-term possibility of a cooperative effort to educate and train-up mining technicians.

5 HISTORY

5.1 Exploration History and Property Ownership

Exploration of the Askot property and surrounding areas was undertaken by six different public agencies between 1969 and 1988. These organisations have included: the United Nations Development Programme (UNDP), the Geological Survey of India (GSI), the Uttar Pradesh Directorate of Geology and Mining (DGM), the Uttar Pradesh State Mineral Development Corp (SMDC), the Mineral Exploration Corporation (a Government of India company), and the Indian Bureau of Mines.

Work regimes conducted during this period included: stream, soil and rock geochemistry, geophysical surveys (principally induced polarisation, self potential and minor magnetometer and electromagnetic surveys), nearly 9,000m of diamond drilling, 1,000m of drifting and cross-cutting, assaying and preliminary metallurgical bench testing, the estimation of 'ore' reserves and preliminary mining studies.

In the early 1990's, SMDC applied for a Prospecting Licence (PL) to cover the Askot property, and proposed to resume advanced exploration and mine development work. However, the state agency had no means of funding the proposed work plan and through mutual agreement allowed the issuing of the PL to pass to Adi.

5.2 Results of Previous Exploration Work

The gossan outcrop at Askot is marked by the presence of old workings and spoil heaps close to the site of shallow caved ground in an exploratory adit. The gossan contains a conspicuous assemblage of sulphide minerals and their oxidised derivatives.

The first systematic work was undertaken by the GSI between 1969 and 1975. This included the drilling of 23 boreholes to a cumulative depth of 3,904m and averaging 170m per hole. Twelve holes are reported to have intersected mineralisation. However, the holes were drilled vertically into an average 80º dipping mineralised structure without the benefit of hole surveys, and the NX and BX size core drilling was marred by poor recovery (e.g. 10% recovery across a 23m wide 'downhole' mineralised zone) giving an average of 41% recovery. Unfortunately, the GSI core was lost or discarded soon after the project and is no longer available for inspection.

Later, the UNDP conducted a cooperative programme with the DGM and the Indian Government's Mineral Exploration Corporation (MEC) in 1977. This programme comprised the drilling of 4 holes, the

starting of exploratory drifts and the piloting of geophysical work. The UNDP Report of 1979 contains geological comment and logs of the boreholes and makes recommendations that were subsequently enacted by the DGM and MEC. Three of the boreholes intersected mineralisation, although again consistently good core recovery was a problem.

The DGM continued the UNDP programme in two stages between 1979 and 1982 and in 1988, drilling a further 22 vertical and inclined core holes collared with HX and NX diameter equipment. The holes were surveyed for inclination, but not azimuth. Recoveries from the drilling were improved over previous drilling campaigns ranging between 55-100%. Sixteen of the 22 holes intersected mineralisation. A total of approximately 5,000m was drilled.

In 1979, the MEC started (under the auspices of the UNDP programme) driving adits in the footwall of the Askot mineralised zone. No. 1 level at 1,015m elevation intersected bad ground or old workings and was abandoned. No. 2 level, also at 1,015m elevation, also hit bad ground, but was dog-legged and eventually cross-cut part of the mineralised zone, though did not intersect the hangingwall. No. 3 level was driven at the 985m elevation and cross-cut for 125m before intersecting the mineralised zone. The level was subsequently driven 320m along strike opening up the mineralised zone for 240m east and 80m west of the cross-cut intersection. About an additional 200m of cross-cutting was done on the 985m level mainly into the hangingwall of the mineralisation. In 1988, the 985m level was rehabilitated and extended, and a winze sunk to the 960m elevation. Additional drifting and cross-cutting (approximately 150m) was completed at the 960m level, though details are unavailable. The adit access and most of the 985m level old workings have recently been rehabilitated by Pebble Creek.

A generalised location map of the principal Askot borehole sites and underground workings is presented as Figure 4.

During the underground development works, samples were collected from each advance in the drift; channel samples also being collected perpendicular to the strike. In addition, a bulk sample was composited for preliminary metallurgical testing, being bench scale laboratory tested at the Indian Bureau of Mines in 1980-1981. It was the original intention of the MEC to use the underground development and particularly cross-cuts in the hangingwall, to drill from underground stations to intersect and test the continuity of the mineralised zone at depth. Prior to the execution of the drilling programme, their funding became depleted and no further work was undertaken.

The Indian Bureau of Mines conducted three preliminary metallurgical bench tests on material from the Askot deposit. The first, in 1981, was derived from the 672kg bulk sample collected by MEC. The results report the mineralisation to have a light to medium grinding work index. The second and third tests were undertaken in 1992 and 1994 on material that had been stockpiled adjacent to the 985m adit portal. In these subsequent tests, the partial oxidation of the sulphides was noted to have had an effect on the validity of the metallurgical results, with in particular, copper sulphide coatings on sphalerite grains causing a misplacement of zinc to the copper concentrates.

All assay analyses of samples collected from the Askot property were performed internally by the GSI and/or DGM laboratories in India. The methods in use, whilst undoubtedly procedural, are known to have been primarily by atomic absorption spectroscopy (AAS) or volumetric techniques. Check grab sampling of the gossan outcrop, the stockpile and of the remaining drill core has been undertaken by Pebble Creek and has shown consistency with the Indian data. Nevertheless, confirmation of the accuracy of the Indian assay data will be required as part of the future exploration of the deposit.

The Askot deposit was regarded by the Indian agencies as a base metal target, and consequently, chemical analyses were only undertaken for the copper, lead and zinc content. Routine gold and silver analyses were not undertaken on any of the surface or drillhole samples, even though their presence might be expected in a volcanogenic massive sulphide deposit of this nature. Additionally, iron analyses were not undertaken that would give a definition of the pyrite and pyrrhotite content.

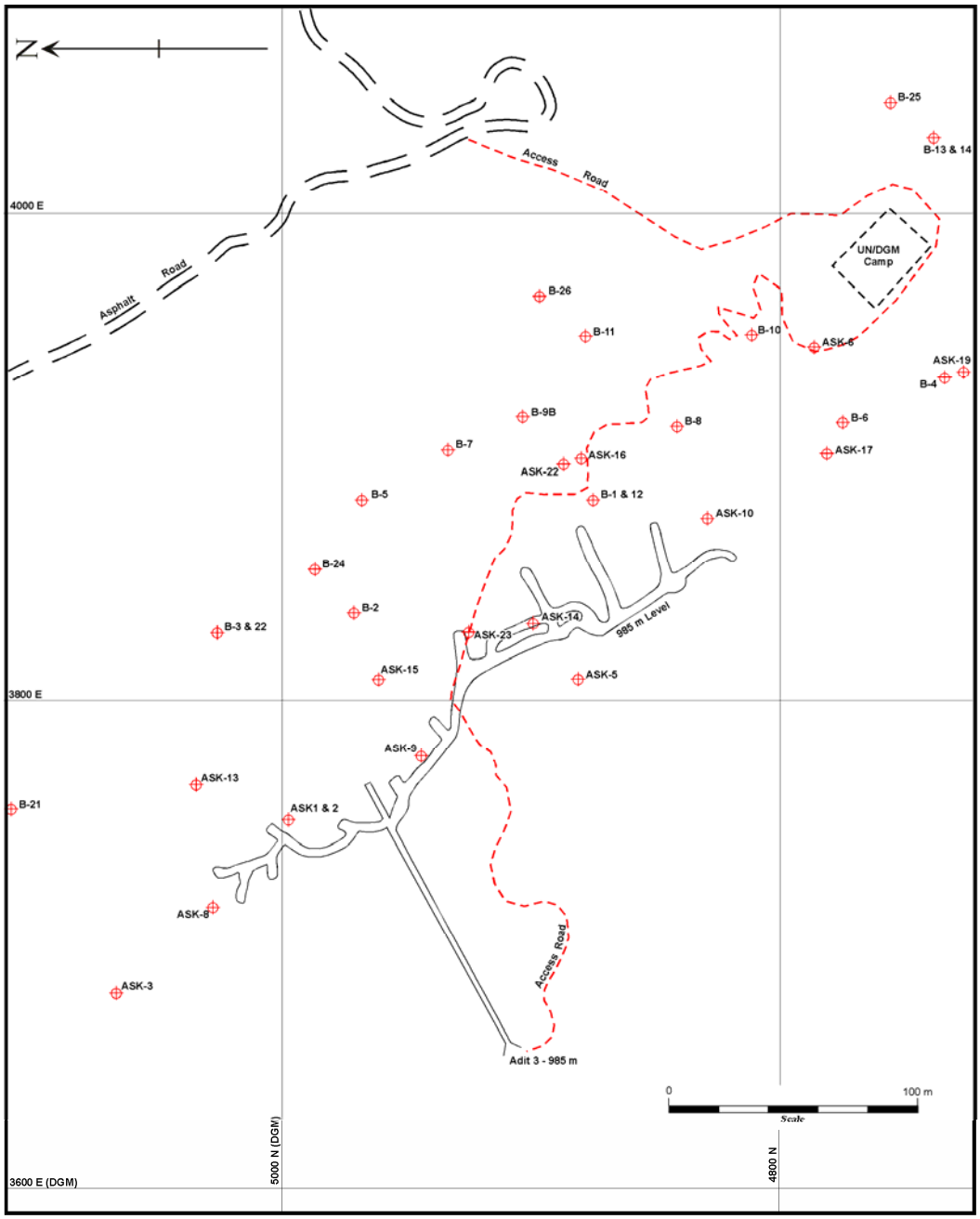

Figure 4 - Generalised Location Map of Askot Borehole Sites and Underground Workings

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It is also to be noted that regional geochemical investigations by the GSI revealed abundant anomalies in the vicinities of Askot and Dhaulkot (within the RP area). The association with primary mineralisation or surface contamination is unknown at this time. However, the anomalies (apart from Cu, Pb and Zn) comprise cadmium, antimony, arsenic, gold and silver, with occasionally anomalous bismuth and mercury.

5.3 Previous Mineral Resource Estimates

The initial exploration work conducted by the GSI between 1969 and 1975 was used to estimate a resource base of 770,000 tonnes containing 2.32% copper, 2.64% lead and 3.93% zinc, based upon the drilling of 12 boreholes. It is not known what methods were used in this first-pass estimation or the categorisation applied, but they are not considered to be compliant with the Canadian Institute of Mining (CIM) Standards on Mineral Resources and Mineral Reserves adopted in November, 2004, nor any other internationally accepted categorisation schemes.

The later work of the MEC, was used to produce resource estimates by two separate methods. The first, using a polygonal system based upon the underground levels and projected onto a longitudinal section down to 885m elevation, gave a resource base of 1.35 million tonnes grading 2.12% copper, 2.87% lead and 5.14% zinc. The second method used polygons drawn on cross-sections through the mineralised zone and gave 1.165 million tonnes containing 2.13% copper, 3.47% lead and 5.32% zinc. However, these estimates only utilised assay results obtained from the borehole drilling programme and did not include the results of assays collected from the drift channel samples. Again, such uncategorised estimates were made on the basis of unsubstantiated sampling and logging practices and non-QA/QC analytical procedures, and are consequently, not considered to be compliant with CIM Standards.

Subsequently, the DGM estimated a total of 1.6 million tonnes with a combined metal value of +10%, again using a polygonal method in longitudinal section, and projected downwards to the 855m elevation. This estimate is also uncategorised and non-CIM compliant.

There is little definitive data available from the previous periods of exploration and underground development at the Askot property, which detail the methods used for the estimation of resources. However, that information existing in the hands of Pebble Creek Resources (i.e. certain level plans, borehole statistics, assay results and reports, etc.) was appraised by Resource Engineering & Development Limited in June 2003, in order to allow a judgement to be made of the accuracy and relevance of the previous mineral resource estimates. The appraisal of data involved the re-examination of all significant sulphide intersections made in both drillholes and in the underground development, and an interpretation of boreholes that failed to intersect significant mineralisation.

The appraisal resulted in the following observations being made about the quality of data and their use in the resource statements issued by the previous titleholders of the property. These are:

- The previous GSI/DGM resource estimates are poorly presented and contain certain mathematical errors relating to widths, etc.
- Generally, there is too much of a discrepancy between the appropriate size of polygons constructed to determine the resource base, this places a strong bias upon the results from single mineralised intersections
- The determination of polygonal true widths is flawed in the case of bifurcations of the mineralised structure
- The early resource calculations of the GSI/DGM were completed before the drilling of the B-22 to B-26 holes
- Hole no. B-1 appears to be excluded from the early calculations
- There has been no use of the underground sampling in the subsequent DGM/MEC resource estimates
- The previous estimates make no allowance for gold and silver content which was excluded from the analytical programme and needs further confirmation

- It is also evident from the plans that the adit positioning of the DGM/MEC was unfortunate, as it intersects the structure within the zone attributed to fault displacement.

Whilst RED provides no warranty as to the accuracy of previous assay results and recorded intersection widths, a review of the resources has confirmed the previous estimates to be of the appropriate order of magnitude in terms of scale and tenor of mineralisation, as outlined by the exploration drilling and underground development.

It is to be noted that none of the resource estimates cited above are in compliance with the Canadian Institute of Mining (CIM) Standards on Mineral Resources and Mineral Reserves adopted in November, 2004, nor other internationally accepted categorisation schemes. These data do not presently allow for the quantitative assessment of mineral resources for the Askot property and are presented merely as a guide to those resources that may be present within the property.

The resource estimates presented herein are not relied upon nor presented as current mineral resources or mineral reserves as defined in NI43-101 and its derivative documents.

On the basis of existing information, the above mentioned resources are deemed to occur wholly within the Askot ML Application area and are not subject to, nor materially affected by, any known environmental, permitting, legal, title, taxation, socio-economic, marketing, political or other constraint preventing its development. The resources are not considered to be significantly affected by matters of an infrastructural, metallurgical and mining nature as discussed in Sections 4, 15 and 16 respectively of this report.

6 GEOLOGICAL SETTING

6.1 Regional Geology

The regional geology of northwestern India remains imprecisely defined, but all lithologies have been subject to structural disturbances and metamorphic deformation in accordance with the interaction between the Asian and Indian tectonic plates. Many geologists hold an opinion that an extensive plate of older Proterozoic (?) age rocks has been thrust over younger Palaeozoic (?) age rocks throughout the northwest Indian area of the Himalayas.

In the Askot region, these older Proterozoic (?) rocks are called the Askot Crystalline Complex rocks and comprise mainly metadiorites, metagabbros and tuffaceous schists, chlorite-sericite-biotite schists, argillites, tuffs, quartzites and paragneisses. In general, these are the host rocks for the Askot mineralisation. The younger Palaeozoic (?) rocks are typically quartzites, phyllites and carbonate rocks designated as the Chamoli-Berinag and Deoban-Tejam Formations, and known locally in the Askot region, as the Garhwal Group. These Garhwal rocks tectonically underlie the Askot Crystalline Complex along the North and South Almora Thrust zones.

The North Almora Thrust is a near-vertical, northeast-dipping fault with the southwest block uplifted or thrust over the northeast block. Recent geological mapping has interpreted this to be between 1 and 1.5km northeast of the Askot deposit. The South Almora Thrust is an acute angled structure positioned about 10km south of the deposit.

In accordance with the regional interpretation, the Askot deposit is considered to occur within the northern overturned limb of a syncline within a 40km long ellipsoidal overthrust zone or klippe, otherwise known as the Almora Synform.

6.2 Licence Area Geology

Recent re-mapping of the local geology of the Askot area by Read, P. B., 2005, suggests that the area is principally underlain by an Askot Crystalline Complex sequence of mica schists and muscovitic quartzites. These rocks form part of the Askot Synform which has a northwesterly trend and plunge. In the west, these metasediments off-lap an older, alkaline granite, augen gneiss intrusion. Whereas to the northeast of Askot, the North Almora Thrust zone strikes northwest-southeast, with Garhwal rocks beyond.

The results of these recent studies have shown a far greater amount of detail and insight into the geology of the Askot ML Application area, including the distribution and controls upon the mineralisation. From these studies, it is apparent that the muscovitic quartzites are an integral part of the Askot Crystalline Complex and not part of the later Garhwal Group. This potentially increases the area of prospectivity for the mineralisation in the northeastern and down-plunge areas of the Askot ML and surrounding RP areas.

The principal rocks exposed in the mine area comprise mica schists, muscovitic quartzites, and biotite augen gneisses and metadiorites. The latter gneisses and meta-diorites are both probably intruded as concordant sills. The mineralisation is mainly associated with the mica schists (see Figure 5), but also occurs with the biotite augen gneisses. A younger (Tertiary age?) leucogranite intrudes the older strata in the vicinity of the mine adit portal.

The Askot ML Application area covers the known extent of the mineralised envelope that comprises a structural hangingwall (representing the stratigraphic footwall) of variably altered mica schists and a structural footwall (representing the stratigraphic hangingwall) of mainly mica schist and biotite augen gneiss. The structural footwall components in particular, are typically, highly altered to clay minerals.

7 DEPOSIT TYPE

Previous work at Askot has demonstrated that a mineralised zone up to 16m thick (in the form of a series of irregular, lenticular, massive sulphide bodies) extends to an average depth of 190m below surface and over a strike length of about 645m long. The mineralised zone is considered to be open at depth and down plunge to the northwest.

The geological conditions liken the Askot deposit to other well known and established volcanogenic massive sulphide (VMS) deposits found in many regions of the world. Typically, these VMS deposits are conformable bodies of semi-massive or massive mineralisation, that occur in complexly deformed and metamorphosed terrain, which can either be of a dominantly sedimentary or volcanic origin. Mica schists, micaceous quartzites, marble and metavolcanic series are common hosts to the mineralisation, which is usually characterised by intensive wallrock alteration. The massive sulphide bodies are commonly fed by a footwall zone of vein and stringer stockworks mineralisation.

VMS deposits are major sources of copper and zinc, but can also carry significant amounts of lead, silver and gold. They usually comprise major quantities of iron sulphides, and may also carry tin, bismuth, cadmium and other trace minerals. Some of the world's most significant base metal mines are established upon VMS style (massive and related stockworks) mineralisation. These include:

- Abitibi Belt, Canada (e.g. the Kidd Creek and Noranda deposits)
- Bathurst Camp, Canada (e.g. the Brunswick No.12 deposit)
- Tasmania, Australia (e.g. the Hellyer, Mt. Lyell and Rosebery deposits)
- Iberian Pyrite Belt, Portugal and Spain (e.g. the Aljustrel, Aznalcollar and Neves Corvo deposits)
- Bergslagen District, Sweden (e.g. the Garpenberg, Garpenberg Norra and Dammsjo deposits)

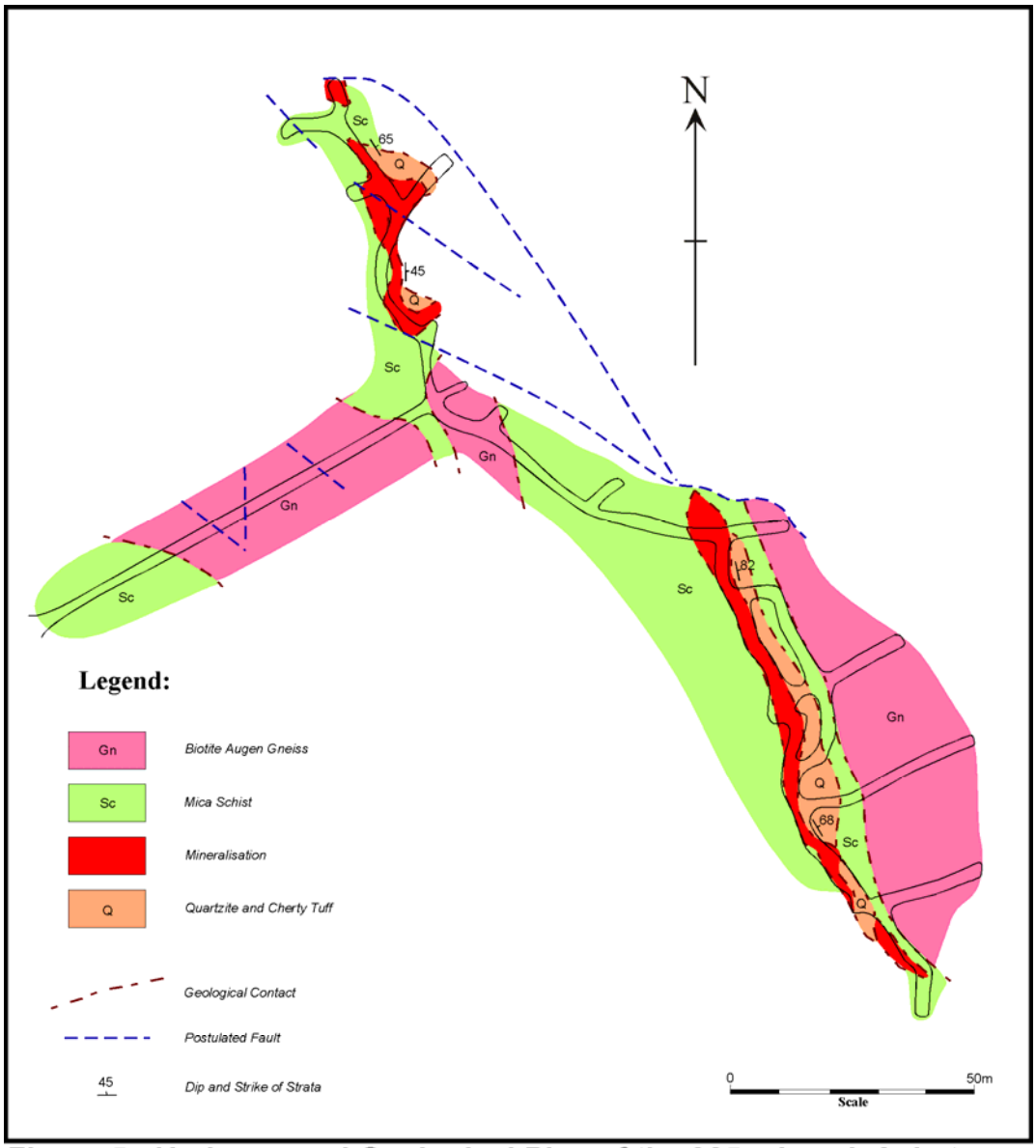

Figure 5 - Underground Geological Plan of the 985m Level, Askot

Signature..... Date.....

The classification of VMS deposits is commonly applied to the nature of the host rocks. The majority of VMS deposits occur in predominantly felsic volcanic series, with lesser proportions in mafic volcanics, and in mixed volcanic-sedimentary terrain. It is also known that VMS deposits commonly occur in clusters in relatively small districts of similar geology. The Askot deposit appears to be in the latter mixed volcanic-sedimentary hosted category and shows typical VMS characteristics, with a significant number of satellite sulphide occurrences that have yet to be systematically explored.

Of the 15 sulphide occurrences originally identified by the DGM in the vicinity of Askot, only 3 have been tested by the previous work. The remaining 12 showings occur in complex geological structures in the nose of the main fold zone of the klippe over a distance of about 8km. In addition, there are numerous other gossanous showings to the northwest and southwest of Askot that may coincide with the same geological units as are present at Askot and are covered by the 226 sq.km. RP Application area held by Adi. Approximately 1,200m to the southwest of Askot, an unexplored sulphide occurrence has been discovered in, reportedly, the same geological horizon as the Askot mineralisation and is interpreted to be within the opposite limb of the syncline. The significance of this mineralisation has yet to be determined, though it is conjecture that it may represent the continuation of the mineralised zone extending through the keel of the syncline and along the southwestern limb.

8 MINERALISATION

The mineralisation is generally massive and lenticular within the principal mineralised envelope and in some places distinctly stratiform in nature. The structural trend is oriented northwest-southeast and the principal mineralisation plunges from southeast to northwest. Mineralised thicknesses vary accordingly reaching a maximum true width of 16m in existing drillhole intersections. However, the deposit morphology is only partially understood as the results of many of the previous exploration programmes provide insufficient detail.

The wallrocks of the mineralisation are typically sheared and altered mica schists. In particular, the structural footwall (i.e. the stratigraphic hangingwall) is highly altered in the upper levels of the deposit. The high levels of alteration are considered to be, at least in part, an effect of the oxidising sulphidic waters draining the deposit.

The mineralogy of the deposit comprises chalcopyrite, galena and black sphalerite accompanied by pyrrhotite and arsenopyrite. Pyrite, chalcocite, cubanite, marcasite, molybdenite, stibnite, bornite, tetrahedrite and native silver also occur in minor amounts. Previous reports suggest typical grain sizes of 40-1400 microns, with inclusions and intergrowths of the order of 5-100 microns amongst the sulphides and within silicate minerals.

9 EXPLORATION

From a geological standpoint, the Askot area is an excellent potential for the identification of additional polymetallic mineral resources.

Since the original award of a Prospecting Licence Deed (PL) in June 2000, Pebble Creek has continued to advance the level of knowledge on the Askot property. In particular, this has involved:

- the instigation of the geological re-mapping of much of the Askot area by Geotex Consultants Ltd of Canada;
- the re-interpretation of previous Indian exploration work by Pebble Creek;
- in May-June 2003, Pebble Creek commissioned an independent scoping study (completed by Resource Engineering & Development Limited of the United Kingdom) of the mineralisation at Askot, to determine the likely financial returns of the project and the justifications for proceeding with the planned exploration of the deposit;

- in September 2006 following the rehabilitation of the main part of the 985m trial level, a preliminary underground channel sampling programme was undertaken by Pebble Creek .

The results of these programmes have been incorporated into the findings of the present study.

In particular, the results of the September 2006 channel sampling programme have provided further indicative support to the economic significance of the copper, lead and zinc values and to the previous conjecture that silver and gold mineralisation accompanies the base metal mineralisation at Askot. The programme involved the collection of 52 samples from 17 channels cut perpendicular to the strike of the 'main zone' of mineralisation and an apparent hangingwall offshoot present in the southern part of the workings. Sample analyses were conducted by ALS Chemex Laboratories Ltd, in Vancouver, Canada and provided the following ranges and mean metal values:

	Lowest Value	Highest Value	Mean Value
Cu (%)	0.01	10.45	2.37
Pb (%)	0.04	14.95	4.14
Zn (%)	0.10	>30.00	5.87
Au (g/t)	<0.005	4.12	0.53
Ag (g/t)	1	683	85

The importance of the these samples, though not being used to corroborate an average grade for the deposit, is that they suggest the base metal values to be of a similar magnitude to the results of the previous Indian agency sampling and a further justification for continued exploration.

The collection of the channel samples has not been independently monitored nor subject to a stringent QA/QC programme. The results are therefore, not compliant with current CIM standards and are for indicative purposes only.

10 DRILLING

Drilling has been undertaken by various agencies on the Askot deposit between 1969 and 1988. The records of these programmes are incomplete and it is believed, that they were not carried out under control conditions. The results of these programmes are therefore, taken to be indicative of the mineralisation at Askot are not regarded as definitive.

In late-August 2006, Pebble Creek commenced a short drilling programme (circa. 2,500m) from surface which is intended to explore the possible lateral and depth extensions of the deposit. This programme is on-going and as yet, no definitive results are available for comment. The rehabilitation of the main part of the 985m level (Adit 3 Level) trial underground workings at Askot has been completed by Pebble Creek which will allow the preparation of underground drill stations. In view of the deposit geometry and the surface terrain conditions, it is expected that underground drilling will form an important part of the future exploration of the site.

11 SAMPLING METHOD AND APPROACH

This report is based upon the findings and re-interpretation of the exploration conducted by the various Indian governmental agencies during the period 1969-1988. Within the body of documentary accounts covering this previous activity, it is apparent that exploration and sampling was undertaken in a manner that is now regarded as typical in the countries of the Former Soviet Union and under the general guidelines of prospecting established by the State Committee on Mineral Reserves (GKZ) in Moscow.

In this regard, exploration and sampling techniques were procedural and in particular, the adoption of an underground trial mining programme to open up and sample the deposit in three dimensions. This has

allowed a much fuller understanding of the geology, mineralisation, morphology and wallrock conditions than are commonly apparent from the drilling of a VMS-style deposit in a traditional 'western-style' exploration programme.

The Askot deposit was regarded by the Indian agencies as a base metal target, and consequently, as discussed elsewhere, analyses were undertaken for the copper, lead and zinc content only.

The Askot mineralisation has only a small surface gossan expression, which has been reconnaissance sampled by Pebble Creek to give qualitative values of base and precious metals. At the time of writing, the trial underground development on the 985m level has been rehabilitated and semi-systematic channel sampling has also been completed by Pebble Creek.

12 SAMPLE PREPARATION, ANALYSES AND SECURITY

The records of sample preparation and analysis from the period of investigation by the various Indian agencies do not specify detailed accounts of the methods used. However, it is known that all analytical results for copper, lead and zinc were derived from Atomic Absorption (AA) and volumetric methods.

At this stage of the project, Pebble Creek has yet to implement a systematic sampling and analytical programme of its own and is mostly reliant upon the interpretation of previous work to justify the continuation of exploration activities. However, with the initiation of the current drilling programme, Pebble Creek is in the process of establishing a system of quality control and chain of custody to manage the collection, preparation, shipment and analysis of sample materials. It is anticipated that this will include:

- The implementation of logging, sampling and analytical protocols
- The preparation of a bespoke logging, photography, sample and core storage facility
- The establishment of a core cutting and sample preparation facility
- The collection and characterisation of a mineralised bulk sample to establish mineralogical and size fraction effects upon sampling methods
- The identification, analysis and bulk sampling of a suitable blank standard
- The acquisition of polymetallic-gold-silver standards
- The collection and determination of bulk density measurements on mineralogical sub-sets of the deposit
- The implementation of a secure sample shipment chain of custody from site to selected laboratory assayers
- The establishment of a data management system for the receipt and archiving of information and assay datafiles
- The training of nominated personnel

13 DATA VERIFICATION

The validity of site descriptions, including the socio-environmental and infrastructural aspects of the project has been confirmed during site visits made in May 2003 and July 2006. During the latter visit, an inspection was made of the trial underground workings at Askot giving access to the main zone of mineralisation.

Matters concerning the legal title to the property have been observed through inspection of original certificates and examination of the relevant documents. Other data used in the compilation of this report (and presented as the reference list in Section 21 of this report) are represented by official statements of the various Indian agencies, public documents, independent consultancy reports and internal information held by Pebble Creek. These include the following data sources:

- the Directorate of Geology & Mining for Uttar Pradesh State, the Indian Bureau of Mines, the Mineral Exploration Corporation, and the Uttar Pradesh State Mineral Development Corporation;
- the work of the United Nations Development Programme;
- the independent reports of Geotex Consultants Ltd of Canada;
- internal documents of Pebble Creek Resources Ltd, and
- various published technical papers concerning the geology of northern India.

14 ADJACENT PROPERTIES

There are no adjacent properties to Askot that are known or can be used to provide information for the purposes of establishing the Askot deposit characteristics.

15 MINERAL PROCESSING AND METALLURGICAL TESTING

In accordance with the opinions expressed in other parts of this report, the results of mineral processing testwork completed to date by the Indian Bureau of Mines are insufficient to confirm the viability of metallurgical treatment methods. However, it is anticipated that the mineralisation will be amenable to effective separation and recovery using conventional flotation treatment.

It is therefore, essential that further detailed metallurgical testwork is undertaken on representative and bulk samples of the deposit to determine:

- mineralogy, including gold and silver content
- optimum grind size
- Bond Work Index, plus abrasion index
- reagent additions
- flotation times and rates
- concentrate grades plus possible penalty elements
- settling rates for concentrates and tailings
- flocculent additions, if required, and
- filtration rates

16 MINING CONSIDERATIONS

Taking account of the geology and geometry of the deposit and relative weakness of the hangingwall and footwall of the mineralisation, a cut and fill mining method is anticipated for the following reasons:

- The cut and fill mining system enables large quantities of waste rock from development and mill tailings to be back-filled underground.
- The mine would be situated in an area susceptible to landslides. Back-filling of underground excavations will reduce the likelihood of surface subsidence and surface cave-ins and will preserve the integrity of the watercourses and steep valley sides.
- Cut and fill mining concepts are well understood and utilised in other mines within India and elsewhere. It enables conventional mining equipment to be utilised.
- The requirement to hoist or haul waste rock to surface will be minimised as this may be directly back-filled within the mine.
- Both the hangingwall and footwall conditions will be stabilised with stope excavations remaining open for relatively short periods before back-filling occurs.
- This system of mining offers great flexibility where the deposit has variable thickness or where the competence of the host rocks is variable.

- Cut and fill mining offers good mining selectivity and reduces waste rock dilution, mining losses and promotes increased mining recovery.
- The mining system is readily adapted to take account of rock characteristics.

17 MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES

An order of magnitude assessment of the resources undertaken by RED in 2003, confirmed that previous estimates made by various Indian agencies were a reasonable approximation of the scale and tenor of mineralisation. However, the drilling and related information used for estimation purposes do not comply with the standards established by the Canadian Institute of Mining (CIM) and therefore the available data do not allow the quantitative assessment of mineral resources for the Askot property.

18 OTHER RELEVANT DATA AND INFORMATION

The following additional matters have been considered:

18.1 Environmental and Hydrological Issues

Prospecting and mining operations at Askot will need to address many environmental concerns associated with the specialised habitat and in particular, the effects upon fisheries, wildlife, water resources and forestry reserves. Nevertheless, the principal environmental concerns are expected to relate to the disposal of waste products (lump materials, tailings and slurries/fines), the discharge of process waters in the vicinity of the Kali River, and the propensity for acid mine drainage. In particular, any solid, liquid or other effluent waste discharges must obtain permissions from the provincial jurisdiction of the Uttaranchal State Pollution Control Board.

Whilst the mining operations are expected to utilise back-filling methods, there will remain a need to deal with some waste materials on surface. In this regard, it is proposed to dispose of all tailings and fines underground in order to minimise the environment risks and concerns, however, there will probably be a necessity to dispose of some lump reject material on surface, principally arising from development waste. It is considered that lump waste can be catered for in a systematic reclamation plan, in the nearby vicinity to the mine.

Pebble Creek advises that an Environmental Baseline Study of the Askot area has been completed and an Environmental Impact Assessment (EIA) recently filed with the Uttaranchal provincial authorities to accompany the Mining Lease Application. A public hearing and approval of the EIA are both pending. It is, however, expected that further risk assessments will be required to minimise the possibilities of pollution and a more exhaustive environmental statement and management plan undertaken as part of a feasibility study. At present, there is only a nominal requirement for the instatement of an Environmental Bond in India, but this is expected to increase in line with international standards when such matters are next considered by central Government. A full mine reclamation plan will also need to be approved in accordance with the issuing of an ML.

The environmental effects of materials and concentrates travelling by road and rail, and storage off-site will also need to be addressed as part of a comprehensive EIA submission, and given that acid mine drainage problems represent a significant post-mine hazard it will be prudent to address all environmental impacts prior to site development.

18.2 Sociological Aspects

Uttaranchal State is not as densely populated as other regions of India. There are few principal population centres, rather the population is generally widely dispersed throughout a multitude of small settlements connected by minor roads and foot trails. The main economic activities are farming, wool production and

tourism. All consumer goods are trucked into the region. The population is homogenous throughout this part of northern India and adjacent Nepal, with common cross-border migration. There is however, no ethnic or cross-border conflict. The principal language is Hindi, although government officials and many others are fluent in English.

Changes to the sociological structure of the area (including both advantages and disadvantages) and the influx of relatively large numbers of skilled mine workers will need to be considered as part of a sociological impact assessment prior to mine start-up.

18.3 Earthquake Hazard

In common with other parts of northern India, the Askot area is recognised to be susceptible to earth tremors, which are attributed to movement along the Asian-Indian plate contact zone and/or displacements along major fault lines. Data for northern India show that there have been three (3) major earthquakes in recent times:

- Uttarkashi (Uttaranchal State) to the northwest of Askot, on 10/20/91 – 6.6 intensity
- Chamoli (Uttaranchal State) to the northwest of Askot, on 04/23/99 – 6.8 intensity
- Nepal – Bihar State border to the southeast of Askot on 08/21/98 – 6.5 intensity

In addition, a major earthquake of magnitude 7.5 intensity occurred on 10/08/05, near to Muzaffarabad in Pakistan, which is about 800km northwest of Askot.

Whilst, these events occurred remotely from Askot, the risk of such an intensity earthquake in the immediate vicinity of the project is high. Accordingly, the development of the project will need to take into account additional design features to maintain the stability of principal underground access ways, slopes in the vicinity of the main mine infrastructure and transport routes and any surface waste containment areas.

18.4 Monsoon

Average rainfall in the Pithoragarh region is between 160 and 200cm per annum, of which most falls during the 'monsoon' season of June-September.

There is abundant evidence in the region of landslide activity. Many of the steep-sided hills show movement of soil and scree layers and less frequently, rock-slides along steeply dipping bedding or shear planes. Similarly, landslips and rock-falls are common along the principal transport routes. Adequate protection will be required in the vicinity of the main mine infrastructure to prevent slope failures and any adverse effects of flash flooding on mine production activities, e.g. the undermining of surface structures and surface waste containment areas.

18.5 Security

There is no ethnic or political unrest in the region. Albeit that cross-border migration between northern India and Nepal occurs unhindered, there is no evidence of security concerns arising from the proximity of Askot to the border zone. The Indian armed forces (as in all border regions) have a significant base at Pithoragarh, approximately 2 hours drive from the site, which is a strategic centre guarding the northern Indian border with China.

18.6 Other Considerations

Previous provincial administrations in India have shown some resistance to support individual private sector mining projects. There are also numerous restrictions on mining in particularly sensitive environmental areas, e.g. forest reserves. However, current provincial government policies within Uttaranchal State are favourable to mining in those areas not designated for environmental protection.

Whilst these policies prevail, i.e. to provide assistance and encouragement to the mining industry, it is considered that there will be no undue impediments over the issuance of a mining approval at Askot, subject to the correct procedures for application being followed.

In accordance with the review of information made available to this study, the Askot deposit is not located within a site of special environmental or strategic concern.

19 INTERPRETATION AND CONCLUSIONS

The Askot property represents an excellent opportunity for the confirmation of existing information on its resource base and the study of the commercial and engineering aspects of establishing a copper-lead-zinc-gold-silver producing operation. Similarly, there are good targets for the extension of the known mineralisation, both in depth and along strike, and through the incorporation of satellite mineralised bodies in the near vicinity.

The Askot deposit is a typical volcanogenic massive sulphide (VMS) mineral deposit that is characterised by variable metal sulphide values contained in complex lenticular bodies that are mineralised within an overall geological envelope that is at least 645m in strike and 190m in vertical extent. On the basis of current information, the mineralisation varies up to 16m in true width. As with many VMS deposits, wallrock alteration is intense and is likely to necessitate a cut-and-fill method of mining. Preliminary metallurgical testwork indicates that the metals are amenable to conventional flotation recovery.

The geology and mineralisation at Askot have close similarities with a number of well known and established VMS deposits and mines in North America, Australia and Europe. These include: the Abitibi and Bathurst regions in Canada, Tasmania in Australia, the Iberian Pyrite Belt in Portugal and Spain, and the Bergslagen District in Sweden.

In common with many other VMS style deposits, the Askot deposit is known to be accompanied by several other sulphide mineral showings, of which only 3, have been tested by previous exploration. At least another 12 occurrences are considered to be in the nose of the main fold zone over a distance of about 8km and remain unexplored. Approximately 1,200m to the southwest of Askot, an unexplored sulphide occurrence has been discovered in the same geological horizon as the Askot mineralisation and is interpreted to be within the opposite limb of the syncline. The significance of this mineralisation has yet to be determined, though it is conjecture that it may represent the continuation of the mineralised zone extending through the keel of the syncline and along the southwestern limb.

An independent appraisal of the resource base conducted by Resource Engineering & Development Ltd in June 2003, confirmed that previous estimates made by various Indian agencies were a reasonable approximation of the scale and tenor of mineralisation. However, these estimates do not comply with the standards established by the Canadian Institute of Mining (CIM) and therefore the available data do not allow the quantitative assessment of mineral resources for the Askot property.

The project is marked by a number of technical and physical risk factors and assumptions that need to be considered in the further assessment of the deposit. These include:

- To date, there has been insufficient exploration and drilling to delineate the metal resource
- There is particular doubt about the precise level of precious metal mineralisation in the Askot deposit as gold and silver were previously excluded from the Indian routine assay programmes; the presence of gold and silver only being distinguished as a result of preliminary metallurgical recovery tests and more recent underground channel sampling conducted by Pebble Creek
- Insufficient metallurgical and mining studies have been undertaken to form the basis of a detailed design and costing study
- The property is relatively remote from major infrastructure

Nevertheless, there are certain advantages that work in favour of the project. These include:

- Selected (non-locational) information suggests that there is a good potential for a substantial increase in the resources available for mining at Askot, given that previous exploration was restricted to a small zone
- It is understood that there are no special environmental or hydrological restrictions applying to the area
- There is minimal security and macro-economic risk associated with the project and a positive regime in place from the recently formed Uttaranchal State authorities

20 RECOMMENDATIONS

The priority focus for future activities and the allocation of funds should be to:

- Consolidate and confirm the existing data sources to remove all elements of material doubt and to firm up on assumptions, allowing a more detailed examination of the target to be made
- Determine whether or not additional resources are likely to exist within the surroundings of the existing Askot deposit
- Undertake controlled sampling, sample preparation, assay work and metallurgical testwork to characterise the mineralisation (especially gold and silver)

In order to action these objectives a staged and systematic approach to the future exploration of the Askot deposit is recommended. This should comprise the completion, subject to on-going successful results being achieved, of the following exploration programme:

- **Stage I** – **Confirmatory/Exploration Drilling & Surface Geophysics –** the twin drilling of two previously drilled boreholes to give additional confidence to existing data-sets and the completion of step-out surface drilling to investigate possible depth and lateral extensions of the deposit. This work is estimated to require approximately 2,500m of drilling. Concurrently, it is proposed to undertake geophysical exploration (magnetics and EM) to seek additional information on the continuity of the mineralised zones, to test lateral extensions and deeper targets to the known mineralisation, and to investigate known peripheral mineralised showings.
- **Stage II – Surface & Underground Exploration Drilling** – step-out drilling, both down-dip and along strike of the known mineralisation, to follow-up the results of Stage I drilling and identified geophysical targets with the potential to enlarge the resource base. Approximately 250m of tunnelling is proposed for this stage to give additional access into the main zone of mineralisation and also to allow the preparation of underground drill stations.

An integral part of the work programmes will be to undertake controlled sampling, sample preparation, assaying and detailed metallurgical testwork to characterise the mineralisation.

The proposed application of funds is presented below:

Stage I – Confirmatory/Exploration Drilling & Surface Geophysics	**Cost (CAN$)**
Fixed costs for salaries and expenses of Indian staff and office overheads	95,000
Rent, lodging and board	10,000
Capital equipment: vehicles, IT, telecoms, sample prep. eqt, surveying eqt	85,000
Ongoing community relations and civic responsibilities	10,000
Civil works: roads, drill sites, water supply, waste disposal	15,000
Vehicle operating costs, maintenance, rentals	10,000
Drill contracting costs: mobilisation, demobilisation, additives for 2,500m	300,000
Assaying, sample handling, shipping, QA/QC and sample custody programme	35,000
Geophysical contractor and equipment rentals	50,000
Permits and licences, Indian consultancy fees	10,000
Contingency @ 10%	62,000
Sub-total (Canadian Dollars)	**682,000**
Stage II – Surface & Underground Exploration Drilling	
Fixed costs for salaries and expenses of Indian staff and office overheads	120,000
Additional capital equipment: compressor, u/g drills, air hose, pumps, safety eqt	95,000
Tunnelling, labour, explosives, ground support, air lines, rails, ventilation	150,000
Ongoing community relations and civic responsibilities	10,000
Additional civil works: roads, drill sites, buildings	40,000
Vehicle operating costs, maintenance, rentals	20,000
Surface & underground drilling	400,000
Assaying, sample handling, shipping, QA/QC and sample custody programme	65,000
Permits and licences, Indian consultancy fees	10,000
Contingency @ 10%	90,000
Sub-total (Canadian Dollars)	**1,000,000**
Askot Project - Application of Funds – Stages I and II (Canadian Dollars)	**$1,682,000**

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CERTIFICATE

I, Paul Michael Boswell, Managing Director and Chief Geologist of Resource Engineering & Development Limited with offices at Bron-y-Gan, Pen-y-Bryn Road, Colwyn Bay LL29 6AG in the United Kingdom, do hereby certify that:

1. I am the sole author of this 'Technical Report on the Askot Mineral Property, India', which is dated 7th November 2006.

2. I hold a B.Sc. (Hons) degree in Geology from the University of London (1977) in the United Kingdom and have practised my profession for over 25 years within Europe, Asia, Africa and North and South America. Most of this work has been undertaken on exploration, resource assessment, valuation and mine development projects for precious and base metals, energy and industrial minerals. I am a Registered Chartered Engineer with The Engineering Council of the United Kingdom, Registrant No. 322081. I am also a Fellow of the Institute of Materials, Minerals & Mining of the United Kingdom. As a result of my experience and qualifications, I am a Qualified Person in accordance with the definition contained in National Instrument 43-101 and its derivative documents.

3. I have undertaken a 1 week visit (between the dates of 9th to 15th May 2003) and follow-up 1 week visit (9th to 15th July 2006) to the Askot mineral property in northern India, but have had no on-going involvement in the exploration, investigations and management concluded or planned at the site.

4. The information, opinions and recommendations contained within this report are based principally upon the review of existing data concerning the Askot property, in addition to other data gathered during the site visits. A disclaimer of responsibility for the accuracy of the existing data is incorporated into this report.

5. The author is independent of Pebble Creek Resources Ltd as defined under section 1.4 of the amended National Instrument 43-101 dated December 2005. The author has no interest, directly or indirectly, in the subject properties, or in the securities of Pebble Creek Resources Ltd, nor any of its subsidiaries or affiliates.

6. The author has previously completed an independent due diligence investigation of the Askot mineral property in June 2003 on behalf of Pebble Creek Resources Ltd. This study included an appraisal of the mineral resources of the Askot property.

7. I have read National Instrument 43-101 and Form 43-101F1 and the latest editions effective from the 31st December 2005. This report has been prepared in compliance with the latest editions of NI 43-101 and Form 43-101F1.

8. As of the date of this certificate, to the best of my knowledge, information and belief, this technical report contains all the scientific and technical information that is required to be disclosed to make the technical report not misleading.

9. In accordance with National Instrument 43-101 and the latest editions effective 31st December 2005, a consent to public filing is hereby granted to Pebble Creek Resources Ltd for the disclosure of the report entitled 'Technical Report on the Askot Mineral Property, India', dated 7th November 2006, and any extracts from or summary from the said report in the particulars to be filed with the TSX Venture Exchange, British Columbia Securities Commission, Alberta Securities Commission and/or other regulatory bodies, as required and effective from 7th November 2006.

Dated this 7th day of November, 2006 in Colwyn Bay, United Kingdom

"Paul M. Boswell"

Paul M. Boswell, BSc, FIMMM, CEng

APPENDIX I

REVIEW OF MINING AND FISCAL LEGISLATION

The mining industry in India is well established and governed by extensive, yet well-founded, legislation that is rooted in British Common Law and covers the exploration and development of mineral properties, the production of minerals and the protection of the environment. The principal aspects are:

I - A Mining Legislation

Much of the applicable legislation is old, but relies upon recent amendments particularly in relation to the protection of the environment. The principal legislation includes:

- Mines & Minerals (Development & Regulation) Act, 1957
- Mineral Concession Rules, 1960 (as amended in 2001)
- Mineral Conservation & Development Rules, 1988

Mines & Minerals (Regulation & Development) Act, 1957

The progression of Reconnaissance Permit (RP) to Prospecting License (PL) to Mining Lease (ML) is a workable system that is directly comparable to codes in other western countries. Minerals are vested within the individual states of India, whilst the core mining law is promulgated by the central government. The law is administered by the states under Delhi's oversight.

From independence in 1947 until liberalisation in 1993, strategic resources including gold, diamonds, zinc, copper and lead, were listed as scheduled minerals reserved for the State. Post-1993, the first PL's were issued in 1996 to private-sector companies. There are presently about 75 PL's covering about 112,300 sq.km. issued to a mixture of foreign companies, international joint ventures, private Indian and government-owned companies for scheduled minerals (i.e. not including other minerals).

The principles of the law are:

- that RP's, PL's and ML's are issued to Indian nationals or companies registered in India as defined in the Companies Act, 1956
- an RP is to be a maximum of 5,000 sq.km. in size, with the holder restricted to a maximum of 10,000 sq.km. for a maximum term of 3 years; a PL is to be no more than 25 sq.km. and valid for a period of a minimum of 3 years to a maximum of 5 years; an ML is to be no more than 10 sq.km. and valid for a minimum of 20 years and a maximum of 30 years. However, both PL's and ML's can be larger with the consent of the Ministry of Mines
- an ML is only to be issued after prospecting has been undertaken and a mining plan duly approved by the central Government or the State Government; the right to grant an ML is also subject to agreement with the landowners
- the holder of an ML is to pay a royalty to State Government in respect of mineral removed or consumed at a rate specified in the respective Schedule for minerals
- the holder of an ML is to pay a dead rent to State Government in respect of land included in the instrument of the lease
- preferential rights for obtaining licences or leases apply on the basis of previous entitlements or on first applications for new areas

Mineral Concession Rules, 1960 (as amended by Mineral Concession (Amendment) Rules, 2001

This statute sets out the procedure for the application of RP's, PL's and ML's to the State Government, including the terms of acknowledgement, non-refundable fees, refusal of application, granting of licence, transfer of licence, renewal of licence or conditions (e.g. relinquishment, expenditure, professional reporting, etc.) placed upon working. Provisions are also made for the protection of the environment against the effects of prospecting and minimum requirements for the restoration of the environment.

Mineral Conservation and Development Rules, 1988

This statute sets out the requirements for the submission and approval of exploration and mining schemes for RP's/PL's and ML's respectively, and their associated reporting obligations. Specific rules applying to the development of underground mines are cited to achieve maximum economic recovery of minerals. Compliance is required with the terms of environmental protection and the collection of environmental baseline data prior to the commencement of exploration operations.

I - B Fiscal Regime

The overall impact of taxes in India is comparable to or slightly higher than in other industrial countries. In the past 15 years the Government of India has made a determined effort to reform its fiscal regime for the express purpose of stimulating business, growth and foreign direct investment. Reform of the tax structure is continuing at the present time and many observers believe the government will continue on this course. There are a number of complex direct and indirect taxes. Private sector mining of metals, for a profit, is a new phenomenon in India and the tax regime requires more detailed study.

In summary, royalties on mineral production are comparatively high, though royalties are offset by liberal income tax treatment of export income.

Direct Taxes

The law relating to income tax has been enacted in the Income Tax Act of 1961. Amendments to the Act are made through annual Finance Acts or Special Amendment Acts.

Indian companies are taxable in India on their worldwide income, irrespective of its source and origin. Foreign companies are taxed only on income which arises from operations carried out in India or, in certain cases, on income which is deemed to have arisen in India. The latter includes fees for technical services, gains from sale of capital assets situated in India (including gains from sale of shares in an Indian company) and dividends from Indian companies.

In arriving at taxable income, outlays incurred wholly and exclusively for business purposes are deductible.

Minimum Alternate Tax (MAT) provides that where the total taxable income of a company is less than 30 percent of its book profits, computed in accordance with the Companies Act, 1956, the company would be required to pay income tax on 10.5 percent of its book profits. Export profits are excluded from book profits for the purpose of MAT and are also eligible for tax concession under section 80 (HHC) of the Income Tax Act.

Business losses including the unabsorbed depreciation element can be carried forward for eight years and can be set off only against profits and gains of business and profession, provided the business in which the loss actually arose in continued in such tax year.

The corporate tax rate for an Indian company is 35 percent and for a foreign company is 48 percent.

Gains on sale of capital assets held for more than 3 years (1 year for shares and listed securities) are treated as long term capital gains and accorded concessional tax treatment. Long term capital gains are taxed at a flat rate of 20 percent plus a surcharge of 7.5 percent for Indian companies and 10 percent for foreign companies.

Accelerated depreciation is available for tax purposes. Tubs (mine cars), winding (hoist) ropes, haulage ropes, stowing pipes and safety lamps used in mines and quarries are allowed 100 percent depreciation. Environmental protection equipment, pollution control equipment, energy saving equipment also qualify for 100 percent depreciation.

Withholding of tax is required from all payments chargeable to tax made to non-residents at rates specified under the domestic law treaty, whichever is lower. The domestic tax withholding rates are 20 percent for dividends, interest, non-governmental royalties and technical service fees.

Deduction of 100 percent of export income is granted for the export of specified minerals and ores. To claim this deduction, the sale proceeds of exports must be brought into India in convertible foreign exchange within a specified time period.

The expenditure incurred by an Indian company engaged in any operation relating to prospecting for, or extraction or production of any mineral during the five year period ending with the year of commercial production is allowed as a deduction from the total income to the extent of one-tenth of the amount of such expenditure.

Agreements for avoidance of Double Taxation signed by India with various countries, including Canada, are usually based on the United Nations Model. They provide a favorable alternative mode for determining taxable business profits, as compared to methods under the domestic tax law. The treaties also provide specifically the mode of taxability of incomes in the nature of dividends, interest, royalty and fees for technical services.

Indirect Taxes

Excise duties are levied in terms of the Central Excise and Salt Act, 1944 and the Excise Tariff Act, 1985. Minerals in their finished form are excisable items. However, they have been exempt from the whole of the duty of Excise leviable thereon. All manufacturers of excisable goods are required to register under the Central Excise Rules, 1944. The registration is valid for as long as production activity continues and no renewals are necessary.

The Export-Import Policy ('EXIM') 1997-2000 regulates the import and export of goods. Goods which are mentioned in the Negative List of Imports appended to the EXIM Policy, are either prohibited from being imported or restricted through licensing.

Custom duties are levied as per the terms of the Custom Act, 1962 and Custom Tariff Act, 1975. Custom duties are leviable on all goods which are freely importable. Mining has been classified as a manufacturing activity under the Export Promotion Capital Goods (EPCG) Scheme. Capital goods imported for mining would qualify for concessional rates of customs duty subject to certain export obligations.

Sales tax is a single point tax, i.e. tax levied on sale of a commodity which is manufactured or imported, and sold for the first time. Subsequent sale of the product without any process is exempt from Sales tax. Sales tax is levied either under the Central or the State Sales tax Acts. There is no Sales tax on services and exports.

Transfer of assets attracts stamp duty. The amount of the stamp duty is determined as per the provisions of Indian Stamp Act and varies from state to state.

Certain states impose real estate taxes based on assessed value of the property.

Services tax on taxable services is leviable at 5 percent.

Levies Under the MMRD Act

The Mines and Minerals (Regulation and Development) Act requires certain rents and fees are to be paid for Reconnaissance Permits, Prospecting Licences and Mining Leases. These are lower than in many jurisdictions and in most instances amount to a few thousand dollars for very large areas.

Royalties

The holder of a Mining Lease is liable to pay royalties in respect of any mineral removed or consumed from the leased areas at the rate specified in the MMRD Act. The Central Government is empowered to increase or reduce the rate of royalty, but it cannot increase the rate in respect of any minerals more than once during any three-year period. The royalty inures to the benefit of the State in which the mine is located. Rates are as follows on those minerals likely to be of interest at Askot:

- Copper – 3.2% of the average (monthly or quarterly) posted London Metals Exchange ("LME") price times the quantity of metal in the ore
- Zinc – 6.6% of the metal sold on an Ad Valorem basis, which in India has been practiced as sale price or Net Smelter Return after deducting transportation cost to the smelter
- Lead – 5.0% of the average (monthly or quarterly) posted LME price times the quantity of metal in the ore
- Gold – if a primary product, 1.5% of the average London Bullion Market Association price (the "London Price") on the metal in the ore; if a by-product, 2.5% of the average London Price on the metal in the ore
- Silver – 5% of the average LME price of the metal in the ore
- Nickel – 0.12% of the average LME price of the metal in the ore
- Pyrite – 2% of sale price, Ad Valorem basis
- Cadmium and metals not listed above or in Schedule II (October 14, 2004) of the MMRD Act, such as cobalt and platinum group metals -- 10% of the sale price, Ad Valorem basis.

Some ambiguity exists in the LME and London Price-based royalties. The exact wording in the new Schedule II implies that royalties are paid on metal in the ore, not the metal in the concentrates. This would mean royalties are charged for that fraction of the metals that is not recovered in the mill. However precedent and general past practice in India holds that royalties are charged on metal removed for sale from the property.

Dead Rent

This is a charge levied on inactive Mining Lease holders in the cases of prolonged pre-production activities or suspensions of mining. The dead rents in a new Schedule III to the MMRD Act applicable to Askot are Rs. 300 per hectare per year for the first two years and Rs. 1,200 per Ha-yr thereafter. At present there are Rs. 40 per Canadian dollar. Therefore, for example, an inactive 386 Ha. Mining Lease (such as Askot) would cost approximately $3,000 per year initially and $12,000 per year for the third and subsequent years.

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United Kingdom

7th November 2006

For the Attention of:
British Columbia Securities Commission
Alberta Securities Commission
TSX Venture Exchange

Our Ref: pmb/pcr0711

Dear Sirs

Re: Consent of Qualified Person

The accompanying report on the Askot mineral property in India has been prepared by Mr. Paul M. Boswell, Managing Director of Resource Engineering & Development Ltd and is solely for the use of Pebble Creek Resources Ltd. The report may not be reproduced in whole or in part without the permission of the author.

Permission is hereby granted to Pebble Creek Resources Ltd for the filing of the written disclosure of the report entitled 'Technical Report on the Askot Mineral Property, India' and dated 7th day of November 2006 and, any extracts from or summary taken from the Technical Report, in the particulars to be filed with the TSX Venture Exchange, British Columbia Securities Commission, Alberta Securities Commission and/or other regulatory bodies, as required and effective from 7th November 2006.

Permission is also granted to Pebble Creek Resources Ltd for the filing of the written disclosure of the report and, any extracts from or summary taken from the Technical Report, in the particulars of the Notice of Special General Meeting and Information Statement as presented to the shareholders of Pebble Creek Resources Ltd, effective from 7th November 2006.

I also certify that I have read the Filing Statement and Information Statement written disclosures prepared by Pebble Creek Resources Ltd and Broadcast Capital Corp., which are to be filed with the TSX Venture Exchange, British Columbia Securities Commission, Alberta Securities Commission and/or other regulatory bodies and consider them to fairly and accurately represent the information in the Technical Report that supports the disclosure of Pebble Creek Resources Ltd, as of 7th November 2006.

Dated this 7th day of November 2006

Colwyn Bay, United Kingdom (Signed by) *"Paul M. Boswell"*
Paul M. Boswell, FIMMM, C.Eng.
Managing Director