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CANADIAN VENTURE EXCHANGE

P.O. Box 498, Suite 600
6th Floor, 130 King Street West
Toronto, ON Canada M5X 1E5
Attention: Mr. Tim Babcock
Corporate Analyst, Corporate Finance

Dear Sirs,

Re: Valuation Letter - Okey property, Liard M.D., British Columbia

This Valuation Letter has been prepared by me and sent to you at the request of Senator Minerals Inc, which retained me to prepare a valuation pursuant to a requirement of your office.

Qualification:

I am registered as a member in good standing with the Association of Professional Engineers and Geoscientists of British Columbia.

Independence:

I have no interest, direct or indirect, in the Okey property or securities of the optionee, Senator Minerals Inc, or the optionor, Seguro Projects Inc, nor do I expect to receive any.

National Instrument 43-101:

I am a Qualified Person as defined in National Instrument 43-101.

Frame of Reference:

Mineral exploration concessions are not "properties" in the usual sense of the identification of that term with "assets", and valuations cannot be equated to the appraisals used in the real estate industry. As the holding of concessions granted by the government is accompanied by time-limited responsibilities for completing work ("assessment work"), the concept of value necessarily lies elsewhere. Value can be measured in the right to exclusive access for the purpose of exploration, the existing intellectual property in the form of reported technical knowledge, the infrastructure available for future exploration and mining activities, the state of the capital markets, and the related deemed value of resources identified and quantified. Some of these factors can be measured; others are subject to personal opinion.

Research:

I am familiar with the subject property as I have prepared an Evaluation Report which summarizes all work done to date and makes recommendations for further work. This report is dated May 6, 2001. I have been advised that a copy of this report has been delivered to the Canadian Venture Exchange, so no copy is included as an attachment to this Valuation Letter.

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Type of Property:

The Okey property is considered an advanced, as opposed to grassroots, mineral exploration property because a significant amount of documented work has been completed, including geological mapping, geochemical sampling, road-building, trenching, and 680 meters of diamond drilling.

Right to Exclusive Access:

The Okey property is located in an area of northeastern British Columbia off the Alaska Highway where the most practical access is by helicopter. The property is located in a recognized zone of legitimate copper exploration targets, being in close proximity to and geologically similar to the Churchill Copper Mine and the Davis-Keays (now Key) prospect, where a positive feasibility study was completed in 1970. The estimated cost of researching and staking the Okey property is \$15,000, based on an update of the previous staking cost, which was approximately \$12,000 in 1994.

Existing Intellectual Property:

Significant work has been documented previous to the present ownership by Seguro Projects Inc, with several assessment reports on file with the British Columbia Ministry of Energy & Mines. These reports document work which could be duplicated by spending in the range of \$600,000. An estimate of present value of these reports could be in the \$20,000 to \$40,000 range.

Based on the Okey claim size of 20 units, which is equal to 500 hectares, the annual assessment work needed to maintain this claim is now \$4,000. Assessment reports have been filed and accepted so that the claim is currently in good standing until April 17, 2002, which means the Okey property has been maintained by the present owner for an eight year period. The cost of that maintenance has been approximately \$17,000, including \$14,500 of work completed in the last 5 years.

Infrastructure:

Aside from an exploration road which provides access to certain prospective areas of the property that would otherwise be inaccessible for equipment, there is no infrastructure that will contribute to ongoing exploration, development, and mining activities. Value of the road, measured by projected future cost savings, is estimated at between \$40,000 and \$80,000.

State of Capital Markets:

At present, no premium is being placed on copper properties. While copper prices are comparatively low compared to past experience, in fact, with the exception of diamonds and certain platinum group metals, almost the entire mineral exploration market is depressed relative to historical values, or inactive. Therefore no value is assigned to the property's attractiveness in raising capital in the present exploration capital market.

Value of Proven/Probable Resources:

Exploration work to date has focused on discovery rather than definition of resource category and size. Therefore no value is assigned to the known resource inventory on the property.

A summary of the factors and my opinion of value ranges is as follows:

<u>Factor:</u>	<u>Range</u>	
	<u>Low:</u>	<u>High:</u>
Right to exclusive access	\$ 15,000	\$ 15,000
Existing intellectual property	\$ 20,000	\$ 40,000
Recent maintenance cost	\$ 14,500	\$ 17,000
Infrastructure	\$ 40,000	\$ 80,000
State of capital markets	\$ -0-	\$ -0-
Proven/probable resources	\$ -0-	\$ -0-
Totals	\$ 89,500	\$ 152,000

Conclusion:

Based on the factors considered above, I estimate the value of the Okey claim at between \$89,500 and \$152,000.

I trust that the above will be satisfactory for your requirements. If you have any questions, please contact me at your convenience.

Yours truly,

Edward Harrington, P.Geol.

Copies to: Senator Minerals Inc
Seguro Projects Inc
W.D. Latimer Company Ltd