

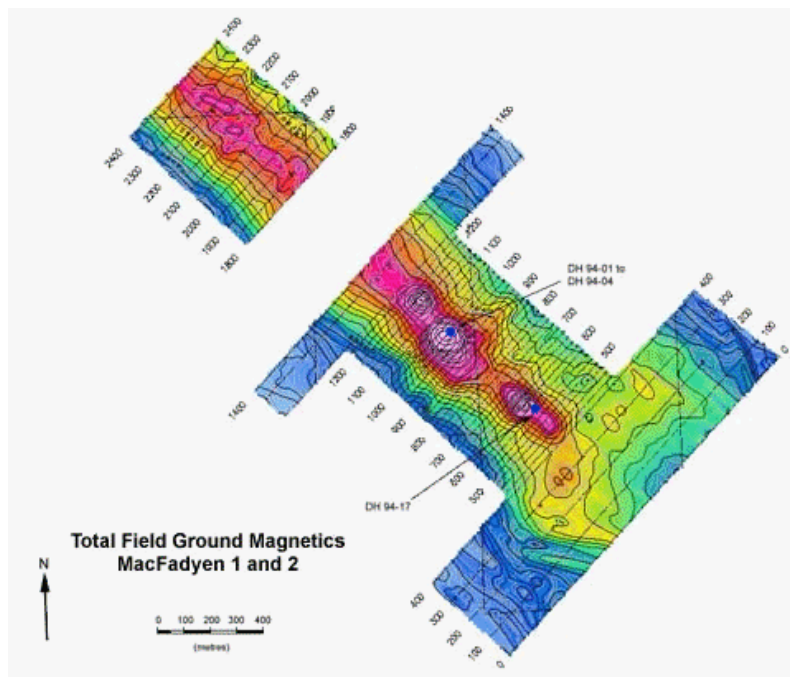
## Spider Resources – Diamond Exploration

Spider Resources Inc. is a diamond exploration company with three main projects; the James Bay Lowlands project in Northern Ontario, the Wawa project of central Ontario and the Alto Paranaiba project located in the states of Goias and Minas Gerais in central Brazil; Spider is currently quoted for trading on the Canadian Venture Exchange (CDNX).

There are currently 137,283,979 shares issued, trading in the \$0.07 to \$0.14 range with a 52 week high of \$0.24 and low of \$0.04. The company recently completed additional ground magnetics on the James Bay property and are gearing up for drill confirmations of the 3 new targets.

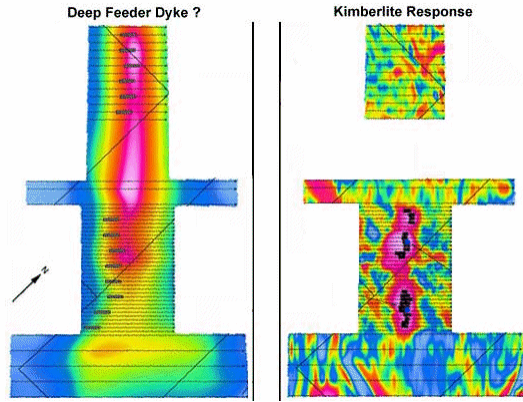
### Case History

The recent announcement (November 27, 2001) by DeBeers to proceed with a pre-feasibility study of the Victor kimberlite, has once again brought much attention to the Attawaska River area. Spider reviewed the wealth of its geophysical information accumulated in 1992 and 1993 over the swarm area around the MacFayden property in particular. Reprocessing of magnetic data has revealed that there are probably 3 additional undrilled kimberlite bodies superimposed on the magnetic structure which seems to be the main kimberlite dyke for the entire swarm. Their existence however is only evident on examination of the entire magnetic data set. It is evident that the dominant feature in the area is a magnetic linear oriented NW-SE upon which are superimposed several stronger ovoid anomalies.



A stripping process was adopted by Scott Hogg & Associates to separate the two types of anomalies, the deep magnetic linear and the superimposed ovoid anomalies possibly representative of near surface kimberlites. The observed line profile responses were a combination of both anomaly types and as such could theoretically be separated. The spline profiles representing the magnetic response attributed to the deeper linear source were modeled with a finite length prism of variable dip,

depth, width, thickness and susceptibility parameters. Each profile was individually fit into the model and the body parameters were saved along with the associated theoretical profile. The profiles were then subtracted from the total field profile to create a residual magnetic profile that represented the near surface magnetic response that includes the two known kimberlites.



Once this geo-mathematical exercise was complete, five discrete anomalies appeared; two of which represented the previously identified MacFadyen #1 and #2 kimberlites. Three additional targets had just been discovered - the MF1-s, MF1-n and MF2-s. Four of these shallow anomalies, including the two original discoveries all have similar depths to the main part of the body - being 42 to 40 meters - however, one body, the MF1-s has an inferred depth to magnetic source of 95 meters, more than twice the normal. Several explanations may exist for this depth discrepancy, one of these may be the existence of a new Paleozoic kimberlite emplacement - perhaps in the 400 million year range.

