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APPENDIX "A" TO THE
APPLICATION OF COLT RESOURCES
LTD. (N.P.L.) EXECUTED ON
APRIL 12, 1973.

#00025

COLT RESOURCES LTD. (N.P.L)

PRELIMINARY GEOLOGIC REPORT

on the

BANK MINERAL CLAIMS

Latitude 62°35'N
Longitude 129°34'W

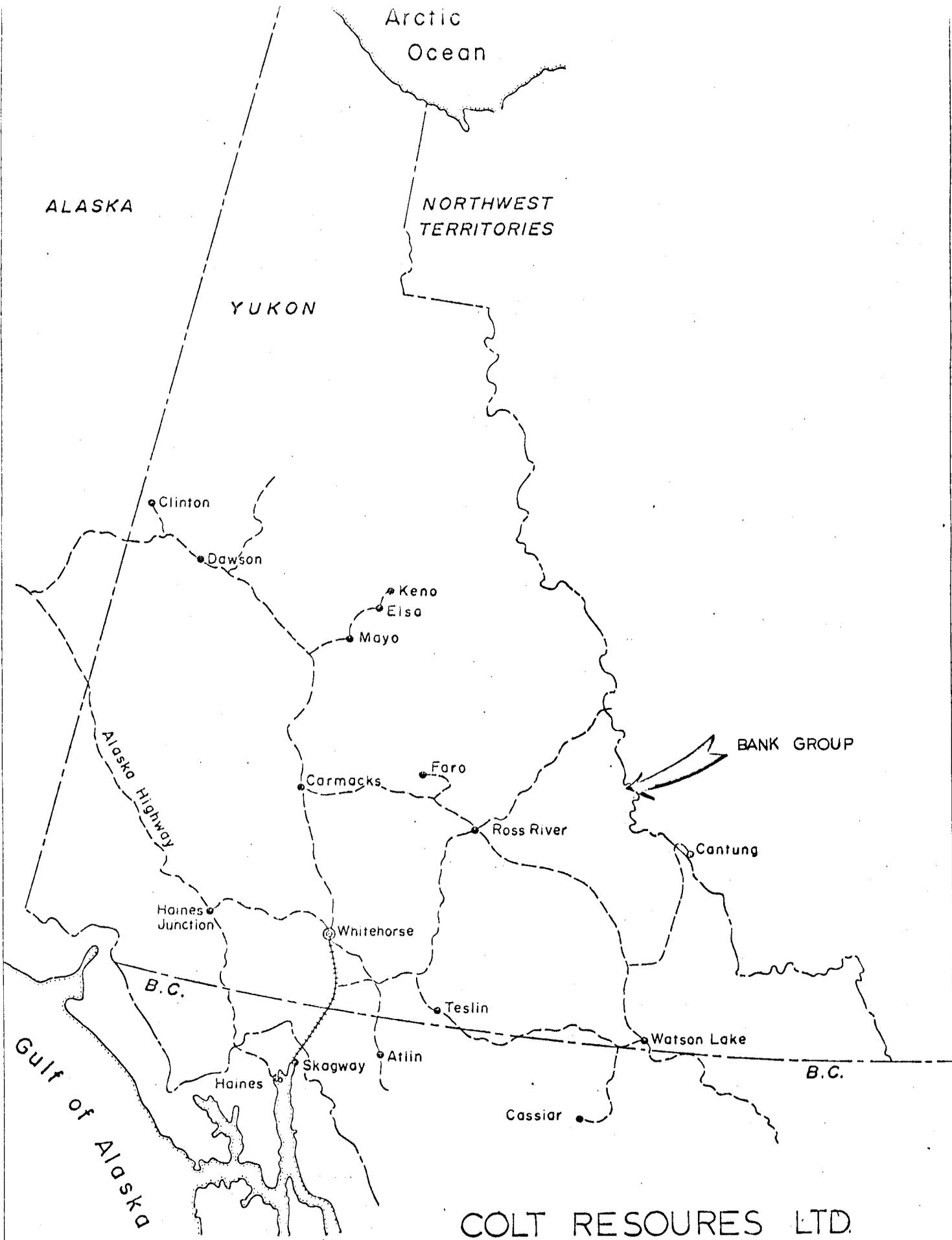
NTS 105 - I II

by

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PAMICON DEVELOPMENTS LTD.

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G.S.C. 4 mi.	
N.T.S. 105 - I Nahanni	



COLT RESOURCES LTD.
 PROPERTY LOCATION MAP

INTRODUCTION

During the 1972 field season, a major lead - zinc discovery was made by Canex - Placer Development in the Summit Lake area of the east central Yukon.

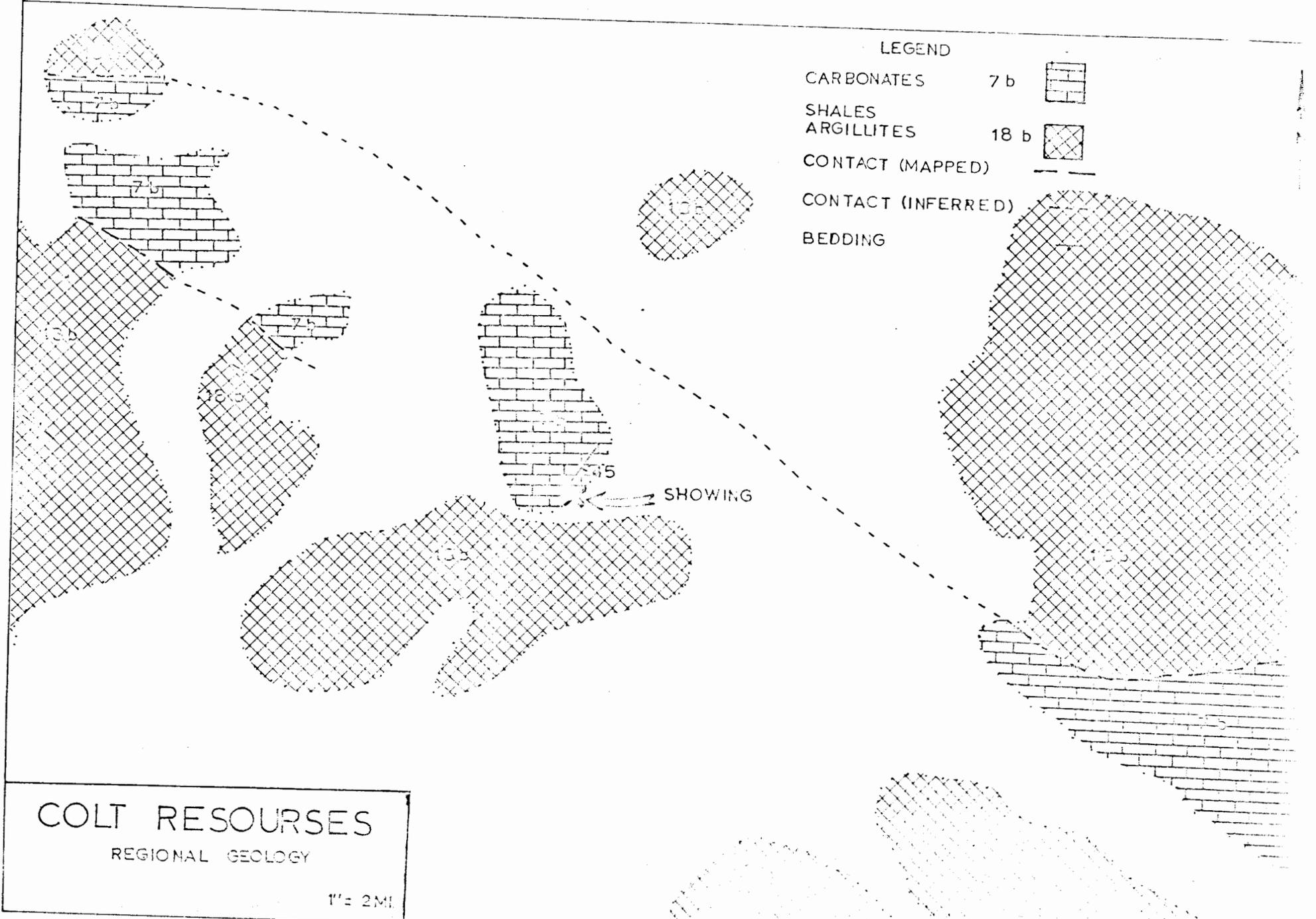
In late 1972, the Bank 1 - 39 claims were staked to adjoin the Canex - Placer claims and to cover a similar geologic setting.

Although the writer has not visited the Bank claims, the purpose of this report is to discuss the regional geological setting of the Summit Lake area with the intention of drawing some significant conclusions to aid in future exploration of the Bank claims.

LOCATION AND ACCESS

The Bank claims lie on N.T.S. map 105 - I at latitude $62^{\circ} 35' N.$ and $129^{\circ} 34' W.$ They straddle the Yukon - Northwest Territories border at a point 100 miles northeast of Ross River or 160 miles north of Watson Lake. Access to the property is by fixed wing aircraft from either Ross River or Watson Lake to Summit Lake. From Summit Lake helicopter support is necessary to shuttle men and equipment 16 miles NNW to the claims area.

Elevations on the property range from 4100 feet to 5500 feet above sea - level. Good camp sites should be available near valley bottoms and water sources.



LEGEND

CARBONATES 7 b 

SHALES ARGILLITES 18 b 

CONTACT (MAPPED) 

CONTACT (INFERRED) 

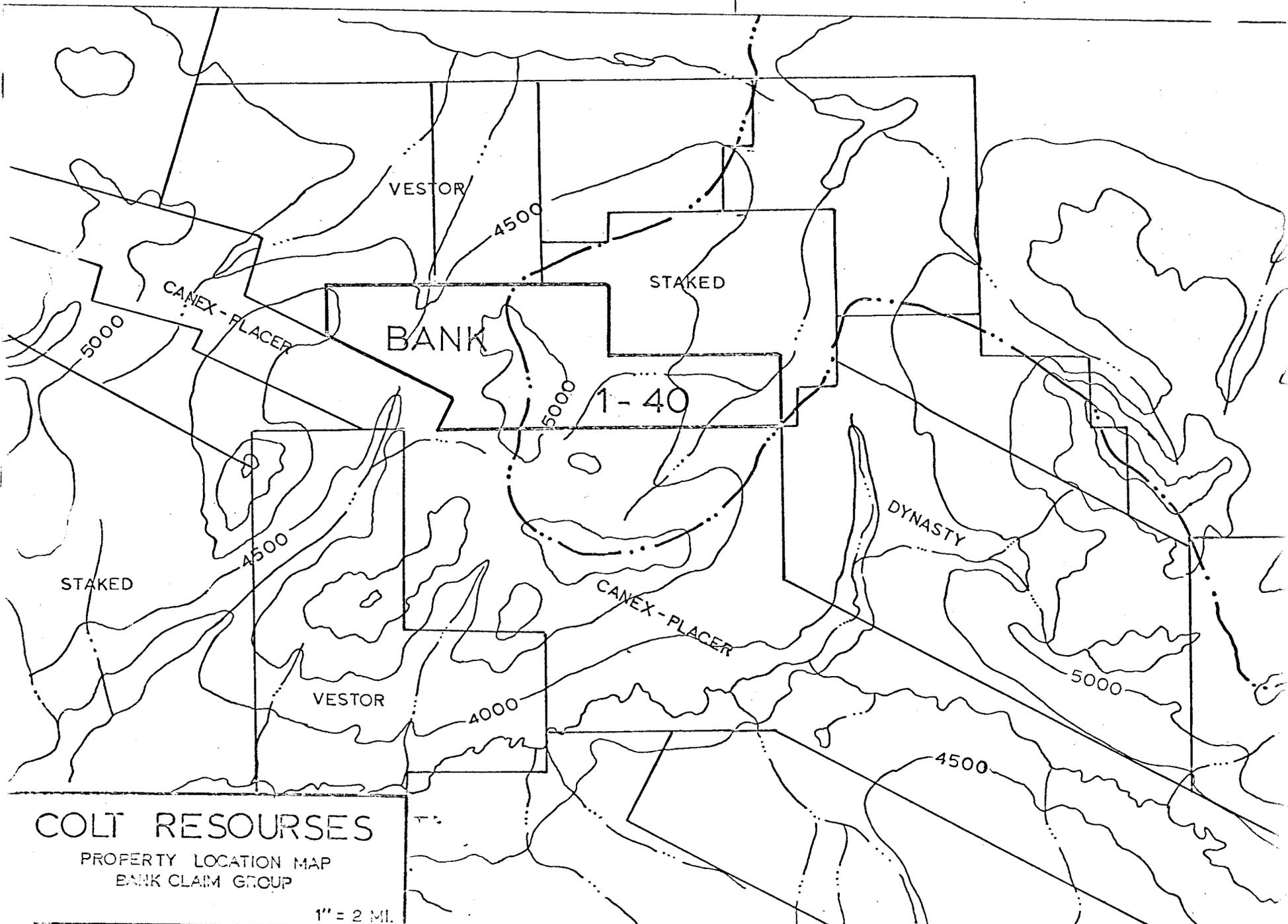
BEDDING 

COLT RESOURCES

REGIONAL GEOLOGY

1" = 2 MI

129° 30'



COLT RESOURCES

PROPERTY LOCATION MAP
BANK CLAIM GROUP

1" = 2 MI.

CLAIMS

The Bank group consist of 39 contiguous mineral claims located in the Watson Lake Mining District of the Yukon Territory and the Mackenzie District of the Northwest Territories as listed.

Bank 1 - 21 (Yukon) Record Nos. Y 71002 - 22

Bank 22 - 39 (N.W.T.) Tag Nos. A 49922 - 39

GEOLOGY

Regional

The Summit Lake area lies within the northeastern portion of the Selwyn Basin which consists of a thick stratigraphic succession of Proterozoic and Paleozoic metasediments. Mapping by the Geologic Survey of Canada shows the area to be underlain by Upper Cambrian (7 b) and Devonian - Mississippian (18 b) rocks with Cambrian and earlier rocks exposed to the south and south east.

The Upper Cambrian sequence consists mainly of carbonate units which include limestone, dolomite and silty - sandy dolomite with minor quartzite and sandstone. The upper Cambrian rocks are overlain by a thick sequence of Upper Devonian black shales, argillites, conglomerates, cherts and minor sandstone. Unit 18 b includes the Road River Formation (10) which is Upper Ordovician - Silurian in age and consist of black graptolitic shales with fine carbonate members.

GEOLOGY (cont.)

Structure

The Summit Lake area lies near the nose of an NW - SE trending anticlinorium and on the NE limb of a broad geosynclinal structure. Deformation superimposed upon the limb is complex and consists of tight to isoclinal folding along NW - SE fold axis. On a regional scale, the "nosing out" of the Upper Cambrian (7 b) into the overlying Devonian sequence indicates a gentle NW plunge of the entire structure. However, reoccurrence of the Cambrian units further to the NW, indicates a possible lateral warping along the structure.

A major unconformity near the base of the Upper Devonian has removed most of the Ordovician to Lower Devonian rocks SW of the South Nahanni River. However, thin wedges of the Upper Ordovician (10) do remain but are difficult to distinguish from the black shales contained in the Upper Devonian sequence. One such distinction has been made and is shown just north of Summit Lake on map 105 - I.

Local Geology - Bank Claims

Regional mapping shows the Bank Claims to be underlain by a narrow tongue of NW trending Upper Cambrian (7 b) carbonates. Extensive overburden cover within the claims area has prevented the positive positioning of the Upper Cambrian - Upper Devonian contacts which pass within or near the north eastern and south western portion of the

Local Geology - Bank Claims (cont.)

claim block. However, projections based on known locations, indicate that the North eastern Upper Cambrian - Upper Devonian contact passes through or near the Bank claims in a NW - SE direction. The South western contact appears to pass the southern edge of the claims area but a possible complexity of structure is indicated near the Canex - Placer showing directly south of the Bank claims. This complexity is brought about by an abrupt change in bedding attitudes from the regional NW - SE trend to NE - SW. Such an abrupt change in structure may cause irregular contacts which upon detailed mapping may be found within the Bank group.

DISCUSSION

In the summer of 1972 Canex - Placer announced a major lead - zinc discovery in the area. Two showings are reported, one directly south of the Bank group and the other some 12 miles to the south east. It is suggested that the showings are of the stratiform type and lie within a thin sequence of Upper Devonian shales of the Road River Formation. The showings are restricted in thickness but mineralization is reported over a considerable lateral extent. The mineralization is described as extremely fine grained sphalerite disseminated along slaty cleavage planes within the shales and in many cases is difficult to distinguish with the naked eye.

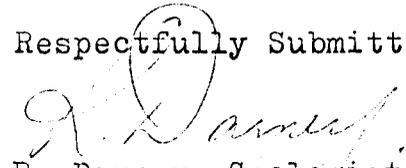
DISCUSSION (cont.)

Geologic descriptions of the recent discovery are similar to that of the Mississippi Valley stratiform lead-zinc deposits which are normally limited in thickness but have great lateral extent and reoccurrence within the same stratigraphic horizon.

Since the Road River Formation, which appears to be the host horizon for the Canex - Placer mineralization, is virtually undefined in this area other than it lies between the Upper Cambrian and Upper Devonian sequences, all Upper Cambrian - Upper Devonian contacts deserve careful examination. With the possibility existing that this contact does pass through the Bank claims in one or more locations this property definitely warrants further exploration.

Detailed geologic mapping to locate these contacts with more precision and to distinguish the Upper ordovician units if present, combined with lead - zinc rock and soil geochemistry should be initiated in the preliminary investigation of these claims.

Respectfully Submitted


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PAMICON DEVELOPMENTS LTD.