

105 B 1

PROSPECTUS
CONFIDENTIAL
OPEN FILE

MINING DISTRICT: Watson Lake
TYPE OF WORK: Bulldozer Trenching

REPORT FILED UNDER: Goldex Resource Inc.

DATE PERFORMED: September 1987

DATE FILED: Nov. 17, 1987

LOCATION: LAT.: 60°07'N

AREA: Rancheria

LONG.: 130°27'W

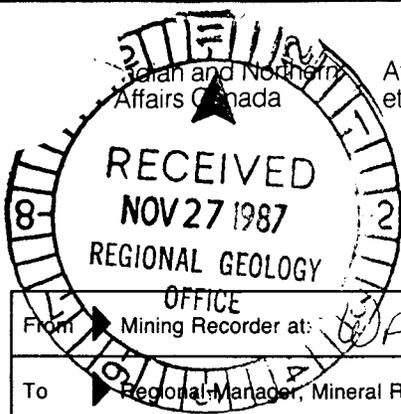
VALUE \$: 13,800.00

CLAIM NAME & NO.: A&B 1-32; PIGGY 17-20, 27-38, 71-72; BUG 5-8; JA-P 1-4; BNA 1-6; LB 1-9

WORK DONE BY: T. Liverton (Tarmachan Exploration Services Ltd.)

WORK DONE FOR: Goldex Resource Inc.

DATE TO GOOD STANDING | REMARKS: #3 LUCK

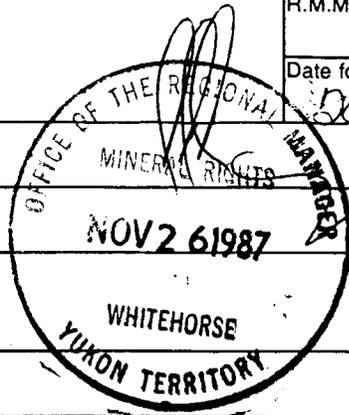


TRANSMITTAL FORM

M.R. file no.
 R.M.M.R. file no.
 Date forwarded: 30 NOV 87

From Mining Recorder at: WATSON LAKE

To Regional Manager, Mineral Rights at Whitehorse, Y.T.



For action are:

<input type="checkbox"/>	NEW APPLICATION FOR PLACER LEASE TO PROSPECT	Name	
<input type="checkbox"/>	RENEWAL APPLICATION PLACER LEASE TO PROSPECT	Name	Lease no.
<input type="checkbox"/>	AFFIDAVIT OF EXPENDITURE ON PLACER LEASE	Name	Lease no.
<input type="checkbox"/>	SECURITY DEPOSIT		
<input type="checkbox"/>	FINANCIAL ABILITY		
<input type="checkbox"/>	ASSIGNMENT OF PLACER LEASE NO.	From	To
<input type="checkbox"/>	GROUPING APPLICATION UNDER SEC. 52(2) PLACER MINING ACT.	Owner	
<input type="checkbox"/>	DIAMOND DRILL LOGS	Claims	Claim sheet no.
<input checked="" type="checkbox"/>	QUARTZ ASSESSMENT REPORT	Claims A+B, BNA, BUG, JA-P, PIGGY	Claim sheet no. 105-B-01
		Type of report	Submitted by Eddex Resources Inc.
		Cls. work performed on A+B 3, 4, 23, 24; BNA 6, 4; PIGGY 27, 29, 37, 38	\$ req. for ren. application 13,800.00

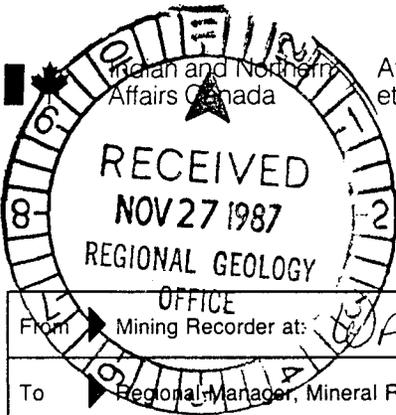
[Signature]
Signature

REPLY ACTION Date returned

*Approved for amount required.
 Still awaiting assay results.*

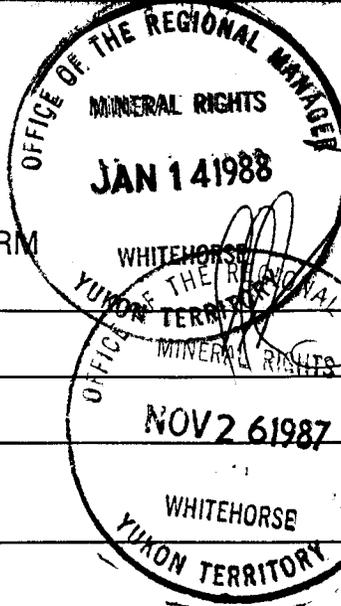
091909

[Signature]
Signature



Indian and Northern Affairs Canada / Affaires indiennes et du Nord Canada

TRANSMITTAL FORM



M.R. file no. *To*
R.M.M.R. file no. *JOANNE*
Date forwarded *30 NOV 87*

From Mining Recorder at: *WATSON LAKE*

To Regional Manager, Mineral Rights at Whitehorse, Y.T.

For action are:

<input type="checkbox"/>	NEW APPLICATION FOR PLACER LEASE TO PROSPECT	Name	
<input type="checkbox"/>	RENEWAL APPLICATION PLACER LEASE TO PROSPECT	Name	Lease no.
<input type="checkbox"/>	AFFIDAVIT OF EXPENDITURE ON PLACER LEASE	Name	Lease no.
<input type="checkbox"/>	SECURITY DEPOSIT		
<input type="checkbox"/>	FINANCIAL ABILITY		
<input type="checkbox"/>	ASSIGNMENT OF PLACER LEASE NO.	From	To
<input type="checkbox"/>	GROUPING APPLICATION UNDER SEC. 52(2) PLACER MINING ACT.	Owner	
<input type="checkbox"/>	DIAMOND DRILL LOGS	Claims	Claim sheet no.
<input checked="" type="checkbox"/>	QUARTZ ASSESSMENT REPORT	Claims <i>A+B, BNA, BUG JA-P, PIGGY</i>	Claim sheet no. <i>105-B-01</i>
		Type of report	Submitted by <i>Edder Resources Inc.</i>
		Cls. work performed on <i>A+B, 3, 4, 23, 24; BNA 6, 4; PIGGY 27, 29, 37, 38</i>	\$ req. for ren. application <i>13,800.00</i>

[Signature]
Signature

Date returned

REPLY ACTION

*Approved for amount required.
Still awaiting assay results.*

*Attached
B. 8 Jan 88*

091909

[Signature]
Signature

The Luck Silver-Lead-Zinc Prospect,
Rancheria Area, Yukon: Bulldozer trenching
on the Piggy, A and B and BNA Claim Blocks.

NTS 105 B/1, Watson Lake Mining District.
October 1987

for Goldex Resource Inc.

by T Liverton
Tarmachan Exploration
Services Ltd.



091969

This report has been examined by
the Geological Evaluation Unit
under Section 53 (4) Yukon Quartz
Mining Act and is allowed as
representation work in the amount

C. \$ 13 800.

for 
Regional Manager, Exploration and
Geological Services for Commissioner
of Yukon Territory.

LOCATION

The claims are located on Boulder Creek, 9km East-North-East of Rancheria, Yukon. They are 6km along an access trail from the Alaska Highway. The trail meets the Highway 100km West of Watson Lake and is suitable for four-wheel-drive vehicles.

CLAIMS

The claims are:

<u>Claim Name</u>	<u>No. of Claims</u>	<u>Grant (tag) No.</u>	<u>New Expiry Date (following acceptance of 1986 work)</u>
A & B 1-4	4	Y74248-Y74251	December 31, 1989
3F-4F	2	YA12608-YA12609	December 31, 1988
7-8	2	YA12610-YA12611	December 31, 1989
9-20	12	YA12612-YA12623	December 31, 1987
21-32	12	YA12624-YA12635	December 31, 1988
Piggy 17	1	YA35640	December 31, 1988
18-20	3	YA35641-YA35643	December 31, 1987
27-38	12	YA35650-YA35661	December 31, 1987
71-72	2	YA36001-YA36002	December 31, 1988
Bug 5-8	4	Y74551-Y74554	December 31, 1988
JA-P 1-4	4	YA36017-YA36020	December 31, 1988
BNA 1-6	6	Y11818-Y11823	December 31, 1989
LB 1-9	<u>9</u>	YA71320-YA71328	July, 1991

73

HISTORY OF THE PROPERTY

Christopher (1983)b states that the property was originally staked in 1961 by E Krysko. Since that time it has been examined by, Scurry Rainbow Oil Company Ltd (who carried out drilling), Mt. Grant Mines Ltd., Silver Seven Exploration Ltd., Delphi Resources Ltd., Serem Ltd. and Goldex Resource Inc.

REGIONAL GEOLOGY

The claims cover portion of the Lower Cambrian sequence of marble and phyllite. Immediately to the West the quartz-monzonite intrusives of the Cassiar

Batholith are found. The sediments are highly deformed but show evidence of only low-grade (greenschist facies) metamorphism. Mineralization occurs as pods of galena and sphalerite within or adjacent to the thicker carbonate units.

LOCAL GEOLOGY

Drilling by Scurry Rainbow located two sulphide bodies beneath the surface showings. The interpretation of their structure was obviously heavily dependent upon examination of the drill core which is no longer available. Ralfs suggests that the sulphide bodies are located in the hinge areas of tightly appressed folds (both in anticlines and synclines) as "saddle-reef" structures. That interpretation also indicates that the fold limbs have been extensively faulted parallel to the axial plane of the major structures.

Examination of the exposures made by bulldozing and the limited outcrop does suggest that there have been several generations of folding in the area. No evidence contrary to Ralfs' structural model has been found. It was noted during the present work that massive, coarse calcite in linear structures, possibly of mullion-like geometry are associated with the sulphide mineralization. The carbonate may represent the result of disharmonic folding within the hinge areas of the larger structures and, as such, may be an indication of local mineralization.

Christopher (1983)b suggests that the general plunge of fold structures is South-Easterly. The present work did not permit extensive mapping to obtain an overall idea of structure.

THE CURRENT EXPLORATION WORK

Following the recommendations by R.A. Quartermain (September 1987), made after reviewing the geophysical work performed by Dolmage Campbell and Associates, it was decided to initially carry out trenching of two anomalous zones. These areas are VLF electromagnetic anomalies occurring downslope from geochemical anomalies. In addition, further work was required to cover assessment requirements on the Western claims (the Piggy Group).

Some difficulty was experienced in re-locating the position of the anomalies as previous grid lines had not been cut or marked with stakes. Numbers have long since faded from the old flagging. Measurements were made from the old baseline where a few numbered pickets do remain and the two lines over the anomalies were cut out.

An attempt was made to use the VLF E.M. to re-locate the anomalies exactly but very weak signals from the Seattle station prevented any reliable vector measurement. Strong signals were received from the Annapolis station, but since the signal direction was almost normal to the line no anomaly was detected.

A magnetic traverse was also made along the Westernmost line using a vertical component fluxgate instrument. No obvious anomaly was detected- the results showed considerable "noise" over the whole length traversed. Results are appended, centre of traverse (00) being positioned over the re-chained position of the anomaly.

Bulldozing with a caterpillar D8 at the Western of the two anomalies failed to penetrate further than 2 metres into the glacial till due to very wet conditions. At the Eastern anomaly (Dolmage Campbell "C") the bulldozer was able to penetrate 5 metres of the till and then encountered permafrost, which could not be moved, without any sign of rock.

To complete the assessment work some of the original trenches East of the Luck showing were lengthened and deepened, two new trenches dug and two other areas stripped to bedrock. In addition an extra mile of road was constructed up Boulder Creek, through the Piggy claim block.

Results of stripping are as follows (please refer to to 1:1000 scale sketch):-

At the Eastern trench both marble and phyllite were exposed. Phyllite in the Eastern side of the trench shows

some quite disharmonic open folding and carries pyrite. A sample (AB3) was collected to check for possible gold content.

At the central North-South trench some coarse, massive calcite was uncovered within the marble in two zones. These were drilled out and blasted to test whether any sulphides were present. Some galena was noted in the material from the southern zone (sample AB2).

Two areas were stripped adjacent to the original showing. The furthest distant exposed mostly marble, with phyllite in the East block of the cut. There mineralized areas were also found; two with massive sphalerite-galena (grab samples 4 and 5) and one of pyritic phyllite (sample 6).

Immediately East of the original showing stripping revealed extension of this mineralization 13 metres to the East. Samples 7 and 8 were collected. An exposure of horizontal extent 4 by 5 metres in sulphides was created. In addition to the bulldozer stripping at this locality the original Luck showing was drilled and blasted to obtain some fresh grab samples for assay.

The assay result will be appended to this report when available.

The Piggy Claims:-

To cover the assessment necessary on this block the extension of the existing road by a mile up Boulder Creek was made.

The route involved side-cutting for the whole distance up the North-East side of the valley and created many new rock exposures (which was quite intentional). The only mineralization encountered was a small pyrite zone under 1 meter thick, within the phyllite.

CONCLUSIONS AND RECOMMENDATIONS

Bulldozer work failed to reach the rock surface in the region of the geophysical anomalies. Considering that there is in excess of five metres of glacial till in the region it is suggested that the soil geochemistry might reflect metal values derived from the till itself. It is also entirely possible that the till is responsible for the VLF electromagnetic anomalies. The trend of the anomalies is at variance with the trend of folding in the area.

If it is desired to continue testing these zones in the future a more definitive geophysical method should be applied, such as a horizontal loop E.M. (eg. Maxmin II)

or induced polarization, which will give an estimate of the depth of the conductive zone. Testing should then be performed by drilling.

The excavation of the showings has lent some support to the "saddle-reef" structural model of the mineralization. Certainly the mineralization does not follow the shear-zone replacement (on an 050° trend) type found in many of the other silver-lead showings in the district. Some useful idea of silver-lead-zinc ratios will be obtained from the grab samples taken this season.

Now that many more exposures have been created up Boulder Creek it is advisable to attempt some structural mapping in the area to try and locate further fold-hinge regions. This work could be carried out next year if desired. Careful geological mapping would take from one to two weeks to cover all exposure along the road and up the valley. Some useful data may also be obtained from the South fork of the valley, on the lower portion of the A and B claims.

Timothy Luvato

REFERENCES

Price, Barry J. (1975) Report on the A and B claims
for Delphi Resources Ltd.

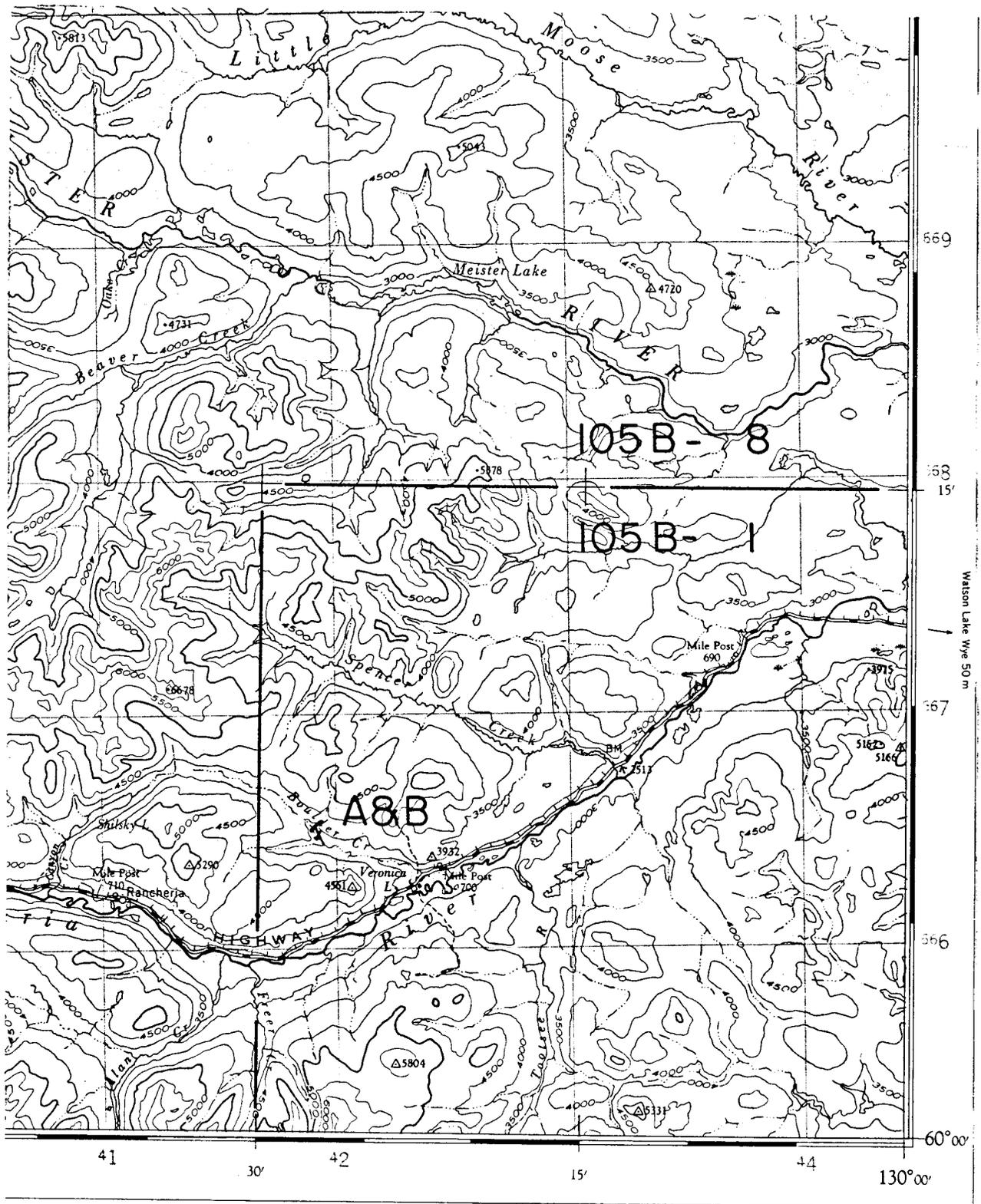
Ralfs, Ken (1978) Year End Report, A and B Property
(and Piggy Claims) South-Central Yukon, Watson Lake
Mining District
for Serem Ltd.

Ager, C.A. (1977) A and B Claims Gravity Survey
for Serem Ltd.

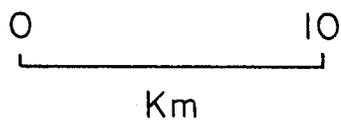
Christopher, P.A. (1983) Geological Report on the
A and B Property
for Goldex Resource Inc.

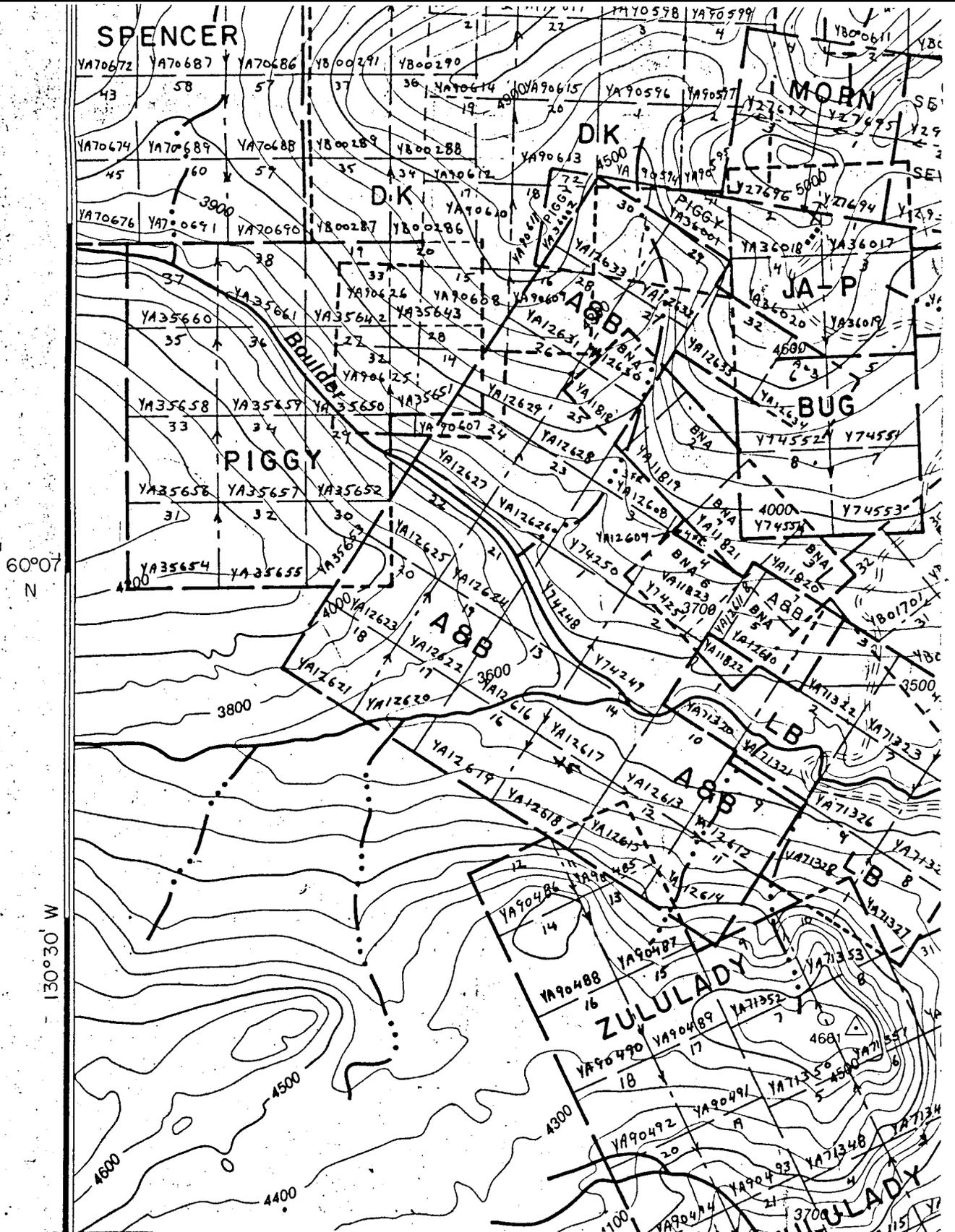
Christopher, P.A. (1983) Final Report- 1983
Exploration Program, A and B Property.
for Goldex Resource Inc.

Adamson, Robert S. (1984) Geophysical-Geo-Chemical
Report on the Boulder Creek Property.
Dolmage Campbell and Associates (1975)
for Goldex Resource Inc.



LOCATION OF A&B (LUCK) CLAIMS
 SHEET 105 B
 SCALE 1:250,000





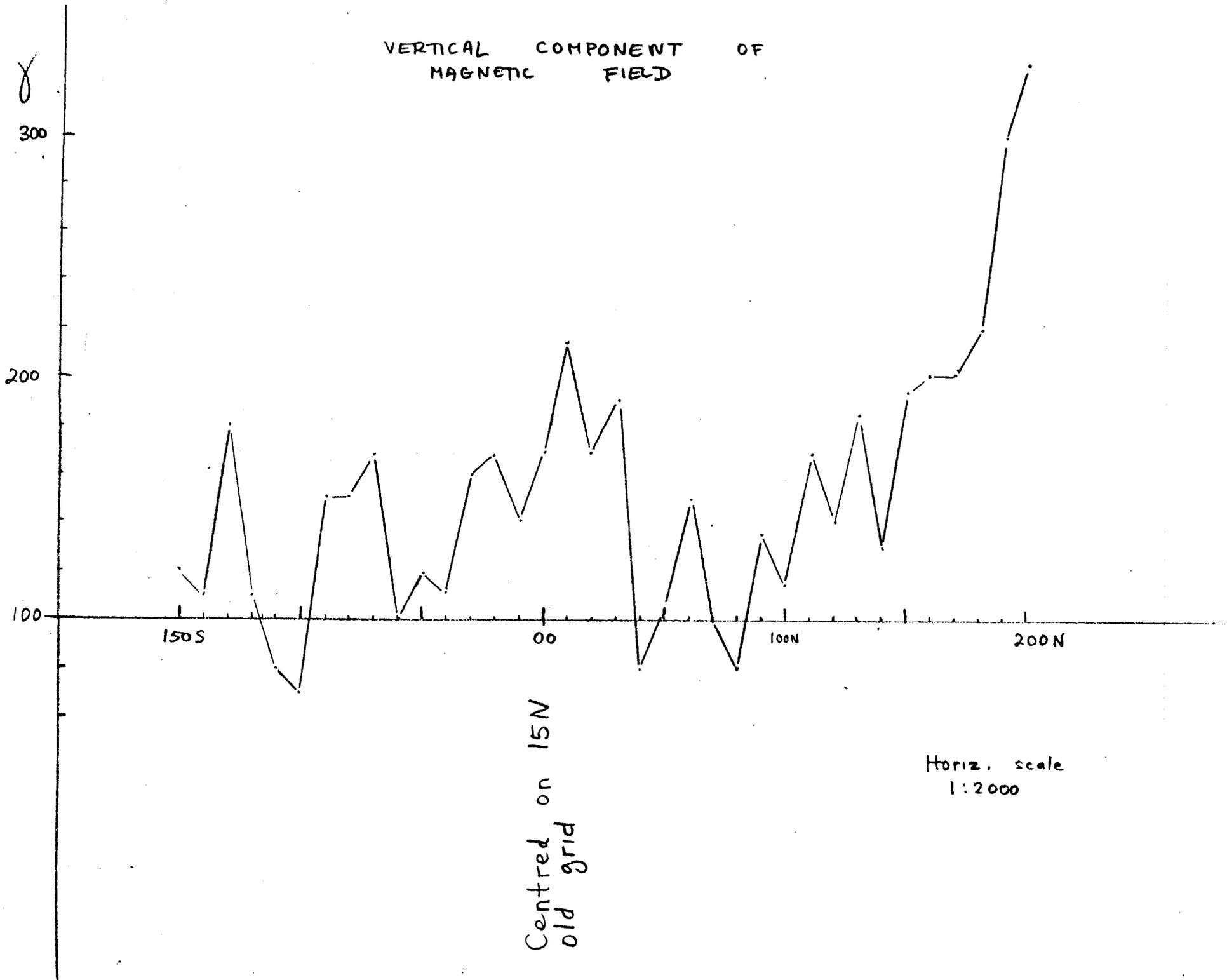
A&B CLAIMS

1: 30,000 Scale claim map

105 B-1

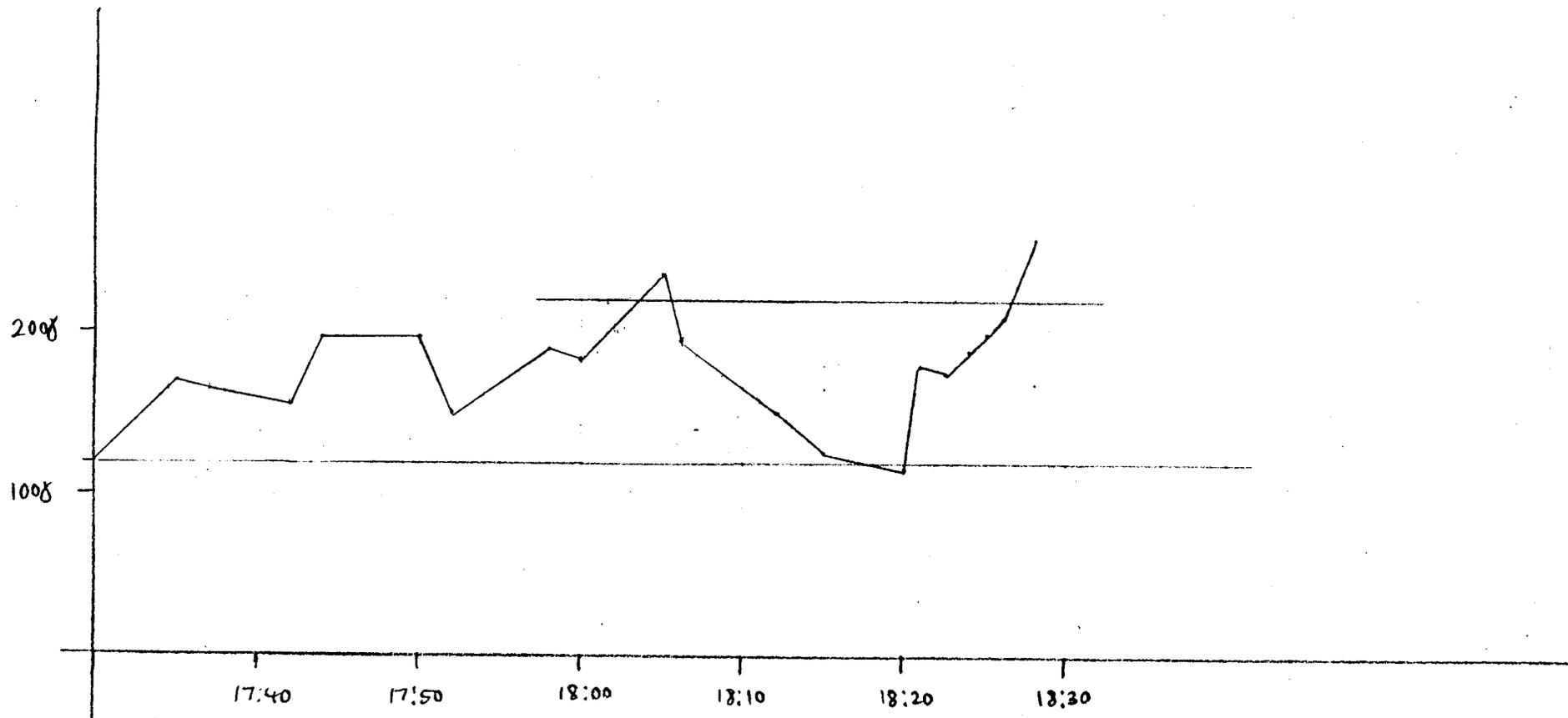
Watson Lake Mining District Y.T.

VERTICAL COMPONENT OF
MAGNETIC FIELD



Centred on 15N
old grid

Horiz. scale
1:2000



DIURNAL VARIATION



Chemex Labs Ltd.

Analytical Chemists * Geochemists * Registered Assayers

212 BROOKSBANK AVE., NORTH VANCOUVER,
BRITISH COLUMBIA, CANADA V7J-2C1

PHONE (604) 984-0221

To: GOLDEX RESOURCE INC.

402 - 1755 WEST BROADWAY
VANCOUVER, B.C.
V6J 4S5

Project: A & B PROPERTY

Comments: ATTN: N CHAMBERLIST CC: TIM LIVERTON ✓

**Page No.: 1
Tot. Pages: 1
Date: 24-NOV-87
Invoice #: I-8726023
P.O. #:

CERTIFICATE OF ANALYSIS A8726023

SAMPLE DESCRIPTION	PREP CODE	Pb %	Zn %	Ag oz/T	Au oz/T						
AB 1	207 ---	< 0.01	< 0.01	0.07	< 0.002						
AB 2	207 ---	2.87	0.01	2.19	< 0.002						
AB 3	207 ---	0.05	0.09	0.05	< 0.002						
AB 4	207 ---	0.03	1.51	0.09	0.006						
AB 4 A	207 ---	0.14	2.70	0.23	0.002						
AB 5	207 ---	0.89	15.30	0.80	0.002						
AB 6	207 ---	21.2	10.20	14.00	0.006						
AB 7	207 ---	31.6	18.90	21.9	0.006						
AB 8	207 ---	1.45	1.22	1.03	0.010						
AB 9	207 ---	53.5	4.57	50.7	0.014						
AB 10	207 ---	16.20	35.5	14.30	0.006						

ALL ASSAY DETERMINATIONS ARE PERFORMED OR SUPERVISED BY B.C. CERTIFIED ASSAYERS

CERTIFICATION :

W. Len Amadio

STATEMENT OF QUALIFICATIONS

Timothy Liverton:

Graduated with BSc degree in Geology and Geophysics from Sydney University in 1964 and BSc Honors in Economic Geology from Adelaide in 1967.

Worked until 1972 in Australia on various mining and exploration projects in every mainland State.

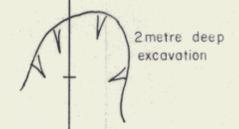
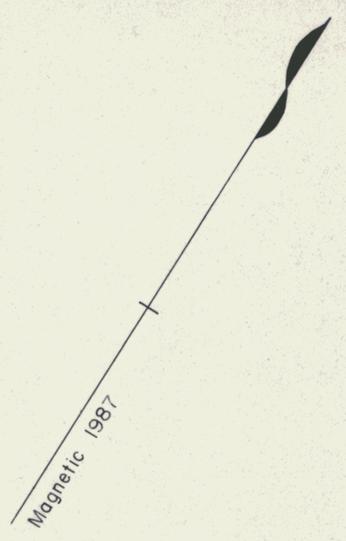
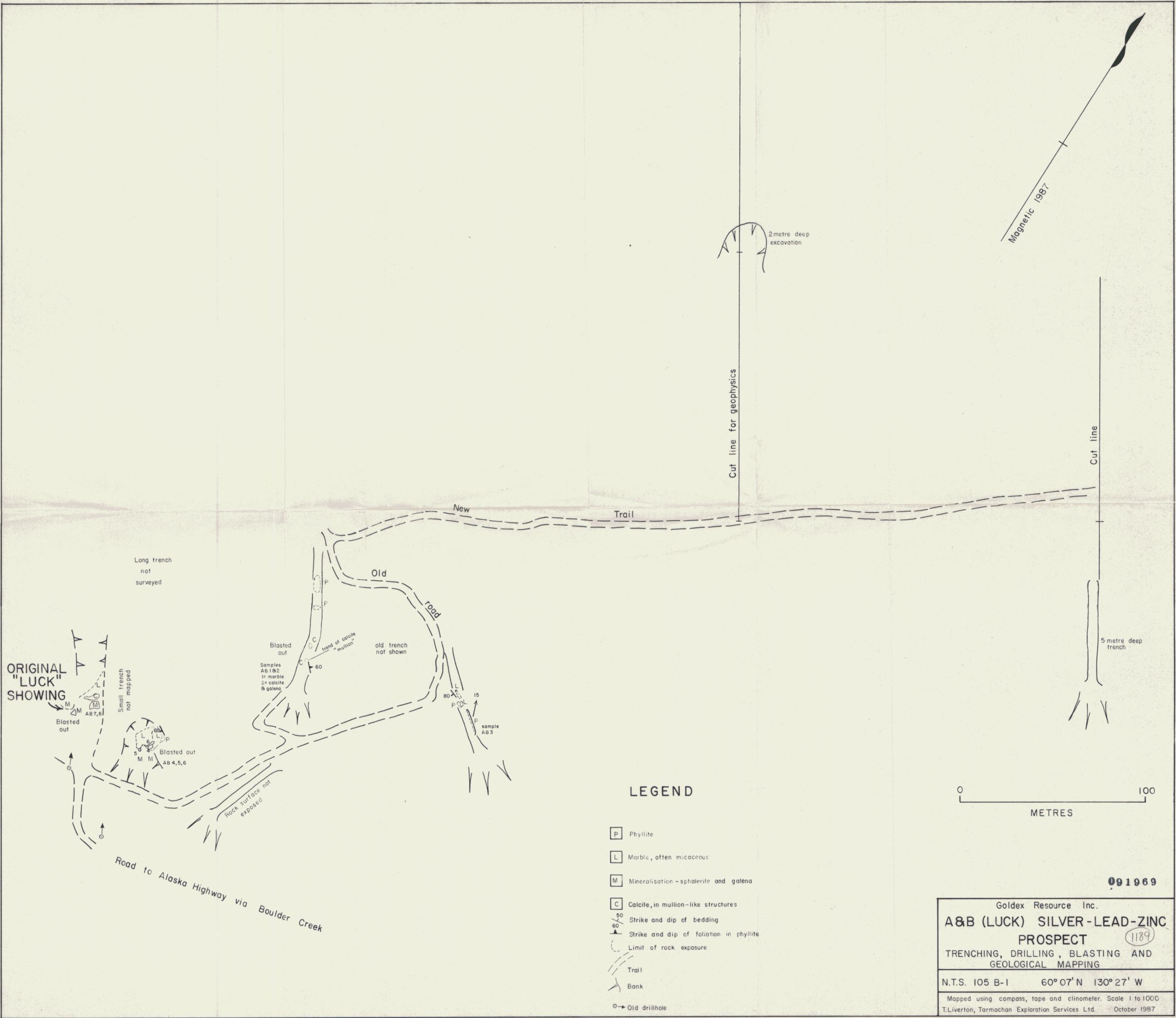
1972 to 1979 Worked in Canada (Yukon, B.C., and Saskatchewan), Brazil, Greenland, Portugal, and Norway on various exploration projects.

1979 to present: Worked as a consultant on Western Canadian exploration projects.

Timothy Liverton

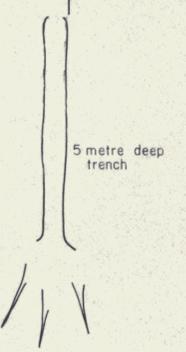
COST STATEMENT

Bulldozing 65 hours at \$145.00	9	425.00
J. Melnychuck: 7 days	1	050.00
vehicle rental		266.06
fuel		195.40
supplies		196.68
1 case 70% CILGEL		158.87
hire- cutter/ field assistant		400.00
T. Liverton: 6 days at \$200.00	1	200.00
Vehicle: 2 trips of 140 miles each plus fuel		190.00
Report preparation		100.00
Assays: 11 samples for Au, Ag, Pb, Zn at \$26.00		<u>286.00</u>
	14	232.01



Cut line for geophysics

Cut line



LEGEND

- P Phyllite
- L Marble, often micaceous
- M Mineralisation - sphalerite and galena
- C Calcite, in mullion-like structures
- Strike and dip of bedding
- Strike and dip of foliation in phyllite
- Limit of rock exposure
- Trail
- Bank
- Old drillhole

091969

Goldex Resource Inc.
A&B (LUCK) SILVER-LEAD-ZINC PROSPECT
 TRENCHING, DRILLING, BLASTING AND GEOLOGICAL MAPPING

N.T.S. 105 B-1 60° 07' N 130° 27' W

Mapped using compass, tape and clinometer. Scale 1 to 1000
 T.Liverton, Tarmachan Exploration Services Ltd. October 1987