

MAP NO.: ASSESSMENT REPORT X
105 B 1 PROSPECTUS X
CONFIDENTIAL X
OPEN FILE

DOCUMENT NO: 092906
MINING DISTRICT: WATSON LAKE
TYPE OF WORK: trenching

REPORT FILED UNDER: GOLDEX RESOURCES INCORPORATED

DATE PERFORMED: OCT 9-12, 1990

DATE FILED: DEC. 10, 1990

LOCATION: LAT.: 60°07'N

AREA: RANCHERIA

LONG.: 130°26'W

VALUE \$: 4,600

CLAIM NAME & NO.: A/B 1-4, 3FR-4FR, 7-32
BNA 1-6, BUG 5-8, JA-P 1-4
LB 1-9, PIGGY 17-20, 27-38, 71-72

WORK DONE BY: R A QUARTERMAIN, SILVER STANDARD RESOURCES INC.

WORK DONE FOR: GOLDEX RESOURCES INC.

DATE TO GOOD STANDING:

| | |
|--|--|
| | |
| | |
| | |
| | |
| | |
| | |

REMARKS: Three trenches were attempted with a Linkbelt backhoe. Two were successful in reaching bedrock. The third was backfilled. The target of the work is silver-lead-zinc veining in phyllites. No new mineralization was uncovered. Two of the trenches enlarged previously existing showings. 60,000 square feet of material was removed from the two trenches.

REPORT OF 1990
TRENCHING
ON THE
A + B PROPERTY
(A + B, LB, PIGGY, BUG, JA-P, AND BNA CLAIMS)
WATSON LAKE MINING DIVISION
YUKON TERRITORIES

N.T.S. 105B/1
Lat. 60° 07'N
Long. 130° 26'W

for

Goldex Resources Inc.
402 - 1755 West Broadway
Vancouver, B.C.
V6J 4S5

by

Silver Standard Resources Inc.
400 - 1199 West Hastings St.
Vancouver, B.C.
V6E 3T5

November 1990



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MAPS

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1. INTRODUCTION

The A + B Property is a silver-lead-zinc prospect in the southern Yukon, 12 km north of the Midway silver-lead-zinc deposit of Regional Resources. Trenching was carried out by Ernie's Equipment Co. of Watson Lake under the verbal direction of the author between October 9 and 12, 1990.

2. LOCATION AND ACCESS (Figure 1)

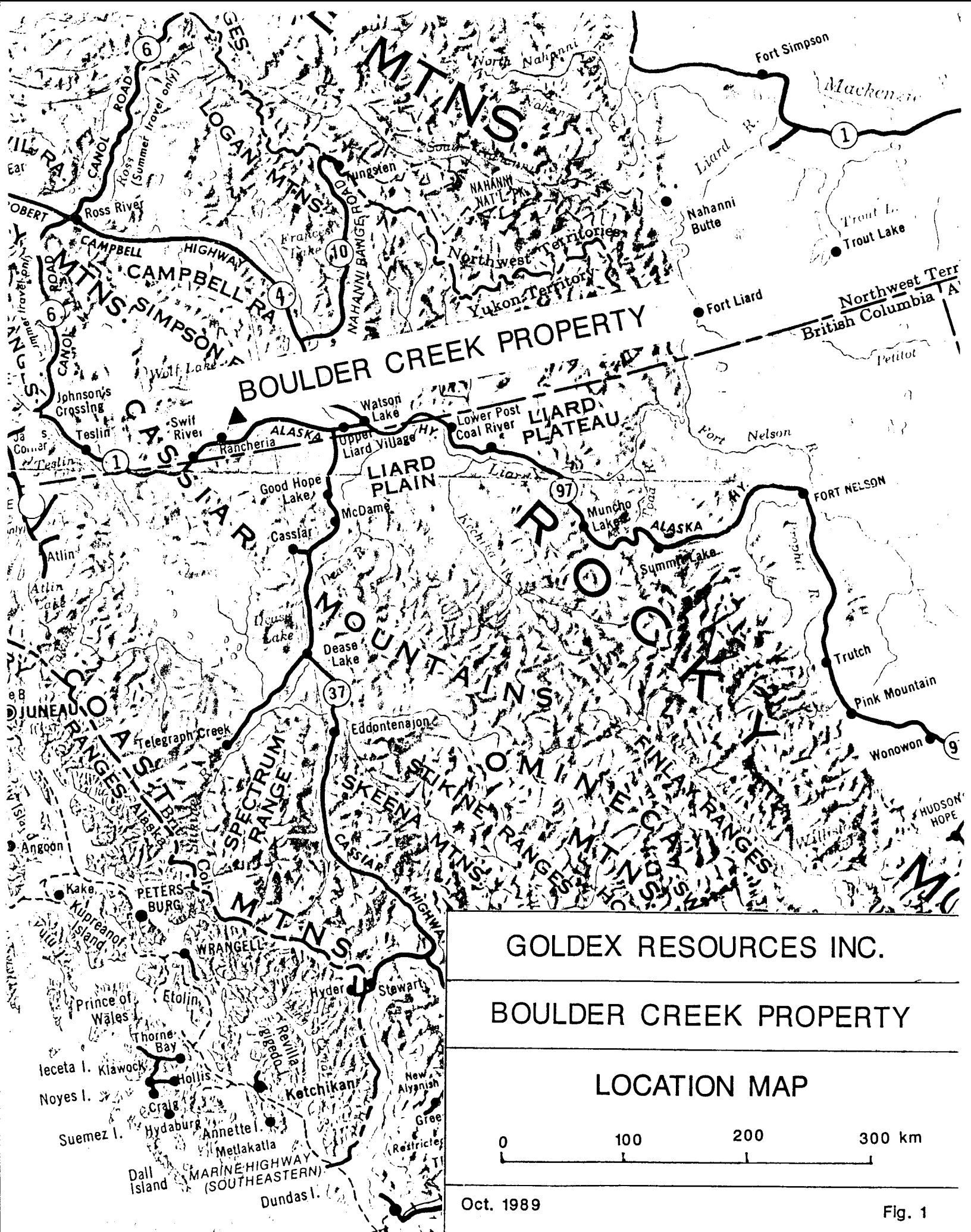
The property is located on Boulder Creek 95 km west of Watson Lake, Y.T. and 14 km east of Rancheria, Y.T. A 4 km four-wheel drive access road extends from km 1,129 on the Alaska Highway to the Luck showing, in the centre of the claims, with a spur road extending to the Pete showing at the north end of the claims.

The claims straddle Boulder Creek and extend from 1,065 m to 1,375 m elevation. The terrain is gently sloping with low-lying buck brush and conifer stands. Tree line is near the north end of the claims.

3. CLAIMS

The property consists of 73 Yukon quartz claims.

| <u>Claim</u> | <u>Number</u> | <u>Expiry</u> |
|--------------|-----------------|---------------------|
| A+B 1-4 | Y74248-Y74251 | Dec. 31, 1992 |
| A+B 3-4 Frcs | YA12608-YA12609 | Dec. 31, 1989 91/90 |
| A+B 7-8 | YA12610-YA12611 | Dec. 31, 1989 90 |
| A+B 9-20 | YA12612-YA12623 | Dec. 31, 1990 |
| A+B 21-32 | YA12624-YA12635 | Dec. 31, 1989 90 |



GOLDEX RESOURCES INC.

BOULDER CREEK PROPERTY

LOCATION MAP



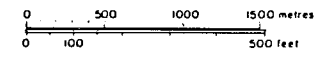
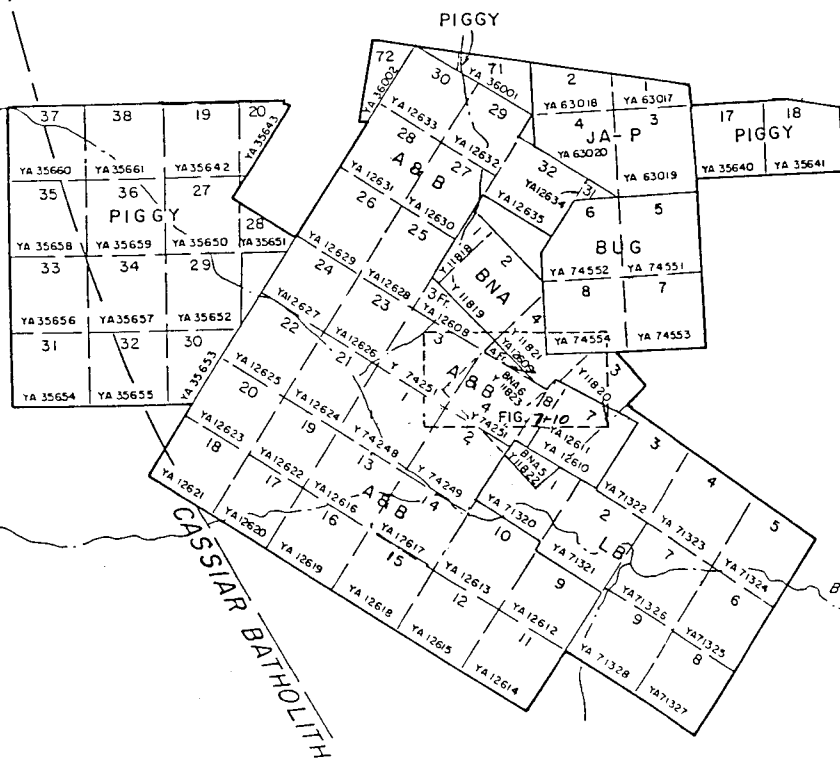
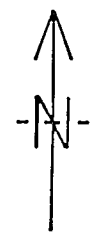
Oct. 1989

Fig. 1

60°10'

130°30'

S P E N C E R C R E E K



| | | |
|--|-----------|--------|
| GOLDEX RESOURCES INC. VANCOUVER, B.C. | | |
| BOULDER CREEK PROPERTY | | |
| PROPERTY MAP | | |
| SCALE : 1 : 31,680 | NOV. 1989 | FIG. 2 |

| | | | |
|-------|-------|-----------------|------------------|
| BNA | 1-2 | Y11818-Y11819 | Dec. 31, 1990 |
| BNA | 3-6 | Y11820-Y11823 | Dec. 31, 1992 |
| BUG | 5-8 | Y74551-Y74554 | Dec. 31, 1991 |
| JA-P | 1-4 | YA36017-YA36020 | Dec. 31, 1991 |
| LB | 1-9 | YA71320-YA71328 | July 13, 1991 |
| PIGGY | 17 | YA35640 | Dec. 31, 1991 |
| PIGGY | 18 | YA35641 | Dec. 31, 1990 |
| PIGGY | 19-20 | YA35642-YA35643 | Dec. 31, 1989 90 |
| PIGGY | 27-38 | YA35650-YA35661 | Dec. 31, 1989 90 |
| PIGGY | 71-72 | YA36001-YA36002 | Dec. 31, 1991 |

4. HISTORY

1961 Luck 1-15 claims staked by E. Krysko

1962 Scurry-Rainbow Oil Company Ltd.

- SP, EM and geochemical surveys
- 9 trenches
- 13 diamond drill holes 2591 ft

1967 Scurry-Rainbow - 5 trenches

1969 Silver Seven Exploration Ltd.

- soil sampling survey
- trench on calcite vein
- sample Zn-Pb-Ag and WO₃ showings

1973 A+B Claims staked by A. Black

1974 Delphi Resources Ltd.

- reconnaissance soil samples
- one new trench

- 3 -

- cleaned out two old trenches
- 1977 Serem Ltd.
 - geological survey
 - gravity survey
- 1978 Serem
 - vector EM survey
 - 9 diamond drill holes

- 1979 - 1981 Amax of Canada Ltd.
 - mainly on Fiddler property to north of present claims
 - five deep drill holes
 - soil samples, etc.
- 1983 Goldex Resource Inc.
 - soil sampling
 - VLF-EM
- 1984 Goldex
 - I.P. on 2 lines
 - soil geochemical survey
- 1986 Goldex
 - trenching
- 1987 Goldex
 - trenching
- 1989 Goldex
 - trenching

5. REGIONAL GEOLOGY

The property is situated on the east flank of the Jurassic/Cretaceous Cassiar batholith which extends over 300 km southeasterly from the Wolf Lake map-sheet in Yukon to the Kechika map-area in British Columbia. In the

Jennings River and Cassiar-McDame map-areas and the south part of Wolf Lake area the eastern flank is underlain by Paleozoic rocks from Cambrian to Carboniferous in age and separable into two or more contrasting assemblages, some of which are believed to be allochthonous.

Rocks are described by Poole (Map 10-1960) and by Gabrielse (GSC Paper 68-55, 1968); brief descriptions of the mapped units are summarized below:

Units 1 and 2: (Lower Cambrian)

Units 1 consists of biotite schists, quartzite, marble and skarn, with areas of extensive sills, dykes and irregular bodies of pegmatites, particularly near the contact with the Cassiar batholith.

Unit 2 contains quartzite, slate and phyllite, quartz grit and fine pebble conglomerate. Adjacent to the batholith the rocks are hornfelsed.

Unit 3: (Lower Cambrian)

This unit, which is host to numerous lead-zinc-silver showings in the area, contains grey limestone, grey to green argillite and slate, and dolomite. The unit is converted to skarn adjacent to the batholith.

Unit 4: (Middle Cambrian to Silurian)

Slates, phyllites and limestone, buff to dark grey, with dolomite and dolomitic limestone partly converted to skarn forms a unit which is difficult to separate from units 2 and 3.

Cassiar Batholith:

The northwesterly trending elongate Cassiar Batholith underlies the most rugged terrain in the map-area. Much of the batholith consists of massive, homogeneous biotite quartz-monzonite, grey in colour and medium to coarse grained in texture. Other varieties include muscovite quartz-monzonite, augen gneisses, and later pegmatitic dykes. Alteration and shearing are commonly associated features -- sericitization, chloritization and albitization are prevalent in some areas.

6. PROPERTY GEOLOGY

The A + B property is underlain by a thick series of phyllites, limestones and dolomites. The lower phyllitic unit underlying the valley of Boulder Creek and the adjacent hills to the north includes grey to green chloritic phyllites and schists, limy to dolomitic phyllites, black carbonaceous phyllites and lenses of finely laminated grey limestone.

Overlying more resistant units of grey, thickly bedded limestone and white to buff and rusty - weathering dolomite, dated by Poole, Roddick and Green as Lower Cambrian, on the basis of fossil archaeocyathids.

The superposition of carbonates above phyllites is evident to the northeast of the property and to the southwest and this suggests that an overturned anticline with southerly plunge may be present in the valley.

Foliation seen along the main access road trends from 140° to 170° in orientation with widely varying dips indicating drag folds. Plunges of minor structures are uniformly southerly 10 to 20°. A schematic cross section of the valley, constructed by Ralfs (1978) is shown in Figure 4.

Several distinct rock types are present on the property:

- (1) Black graphitic phyllite
- (2) Green to grey phyllite - often with limy interbeds
- (3) Limy phyllite, gradational to (4)
- (4) Phyllitic limestone
- (5) Dolomitic limestone
- (6) Quartz-chlorite-sericite schist or phyllite.

Mapping done during previous exploration programmes on the property suggests phyllitic limestone and the quartz-chlorite-sericite schist are the most common rock types. Individual rock units, because of the multi-phase deformation, are lensoid and cannot be traced easily over the property with the limited outcrops and scanty trench exposures.

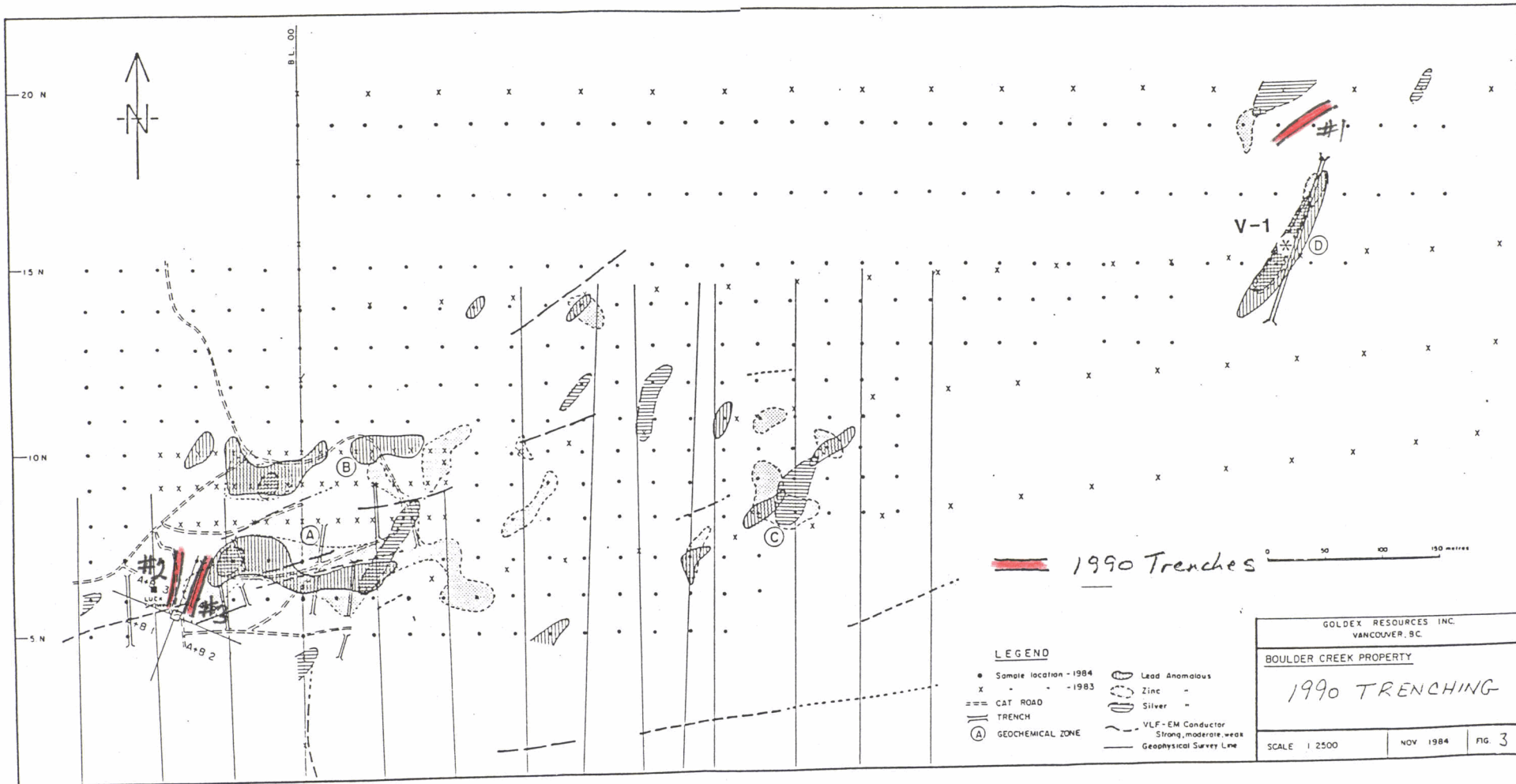
7. TRENCHING

Trenching was carried out by Ernie's Equipment Co. of Watson Lake with a Linkbelt 2400 1 ¼ yd. Hal. Three glacial till covered areas were trenched. The first trench on BNA 3 was unable to reach bedrock and was filled back in. The second trench, on claim A + B 3, was cut to enlarge an existing trench to the west, the original exposure of the Luck showing. The ground at this location was hard ripping.

The third trench, on claim A + B 4, was cut to enlarge, to the east, previously trenched exposures of the lead-zinc mineralization.

| <u>Trench</u> | <u>Length</u> | <u>Width</u> | <u>Depth</u> | <u>Volume</u> | <u>% of Total</u> |
|---------------|---------------|--------------|--------------|-------------------------|-------------------|
| 1 | 50 ft. | 10 ft. | 54 ft. | refilled | |
| 2 | 200 ft. | 15 ft. | 10 ft. | 30,000 ft. ³ | 50% |
| 3 | 200 ft. | 15 ft. | 10 ft. | 30,000 ft. ³ | 50% |

No new mineralization was uncovered. The overburden is much deeper than originally anticipated.



8. COST STATEMENT

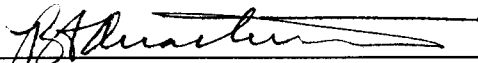
| | | |
|----------------------------------|--|-------------------|
| R.A. Quartermain | Nov. 19, 1990 Report Preparation 1 day @ \$250.00 | \$ 250.00 |
| Buldozer (Ernie's Equipment Co.) | | \$4,370.00 |
| | Mob & Demob. | \$ 720 |
| | 4 days 4 X 4 rental | 300 |
| | 4 days Supervisor | 600 |
| | 22 hours Trenching | 2,750 |
| | TOTAL | <u>\$4,620.00</u> |

9. STATEMENT OF QUALIFICATIONS

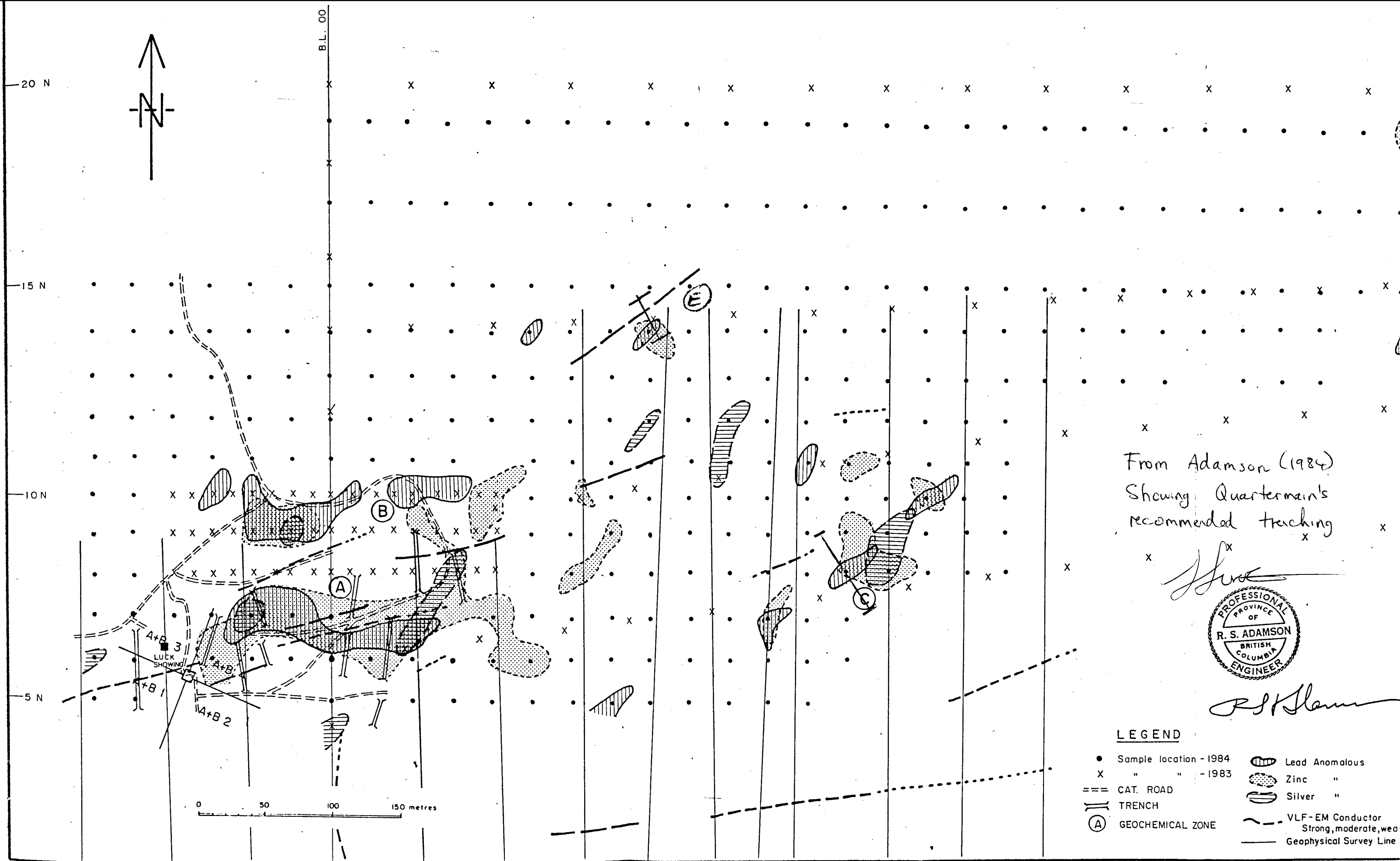
I, R.A. Quartermain, residing at 621 - 666 Leg-in-Boot Square, Vancouver, B.C. hereby certify that:

1. I graduated from the University of New Brunswick in 1977 with a B.Sc. in Honours Geology.
2. I graduated from Queen's University in 1981 with a M.Sc in Geology.
3. The work described herein was done under my supervision.
4. I have worked since graduation as an exploration geologist and in mine management in Canada and the United States.
5. I have not received, directly or indirectly, nor do I expect to receive any interest, direct or indirect, in the property of Goldex Resources Inc. or of any affiliate thereof, nor do I beneficially own, directly or indirectly, any securities of Golden Resources Inc. or any affiliate thereof.

Respectfully submitted,

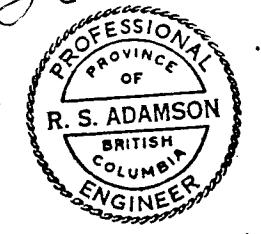


R.A. Quartermain



From Adamson (1984)
 Showing Quartermain's
 recommended tracing

[Handwritten signature]



[Handwritten signature]

LEGEND

- Sample location - 1984
- x " " - 1983
- CAT. ROAD
- ||| TRENCH
- (A) GEOCHEMICAL ZONE
- (shaded oval) Lead Anomalous
- (dotted oval) Zinc "
- (horizontal lines oval) Silver "
- VLF-EM Conductor
Strong, moderate, weak
- Geophysical Survey Line

0 50 100 150 metres

ERNIE'S EQUIPMENT CO.
 Box 332
 WATSON LAKE YUKON.
 Y0A 1C0.

| | |
|------------------|-------------|
| OUR NUMBER | 09052 |
| DATE | OCT 15 / 90 |
| CUSTOMER'S ORDER | |
| SALESMAN | |
| TERMS | |
| F. O. B. | |

SOLD TO GOLDEX RESOURCE INC.
SUITE 402 1755 W. BROADWAY
 SHIP TO VANCOUVER B.C.
 ADDRESS _____ VIA _____

INVOICE

| | | | | |
|--|-------|--|----------|----|
| FOR WORK DONE ON A-B AND B-A CLAIMS | | | | |
| OCT 9-90 TO OCT 12-90. ONE DAY ON | | | | |
| EACH TRENCH - 1, 2 AND 3. WITH BACK HOE ^{1 1/2} 140 | | | | |
| BUCKET AND FIELD MAN SHAKING AND SWIRLING IN E. | | | | |
| MOB AND DEMOB | | | 720 | 00 |
| 4 DAYS 4x4 RENTAL @ 75. | | | 300 | 00 |
| 4 DAYS HIRED MAN. @ 150. | | | 600 | 00 |
| 22 HOURS LINK BELT 2400 1 1/2 YD HOE TIME SPENT | | | | |
| DIGGING ON 1, 2, AND 3 TRENCH AREAS @ 125 PER. | | | 2750 | 00 |
| APPROX 6 HRS ON EACH TRENCH 4 HRS TRAVEL | | | | |
| IN AND OUT AND BETWEEN AREAS. | | | | |
| | TOTAL | | \$ 4370. | 00 |

[Handwritten Signature]