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ASSESSMENT REPORT

describing

DRILL PAD RECONSTRUCTION

at the

BOB PROPERTY

Bob 1-14 YC72674-YC72687

NTS 105G/06

Latitude 61°19'N; Longitude 131°11'W

in the

Watson Lake Mining District
Yukon Territory

Field work performed on August 3, 2012

prepared by

Archer, Cathro & Associates (1981) Limited

for

STRATEGIC METALS LTD.

by

X. Montague, B.Sc. (Hons.), G.I.T.

May 2013

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INTRODUCTION

The Bob property covers a lead-zinc-silver prospect that lies within a belt of volcanogenic massive sulphide deposits in the Pelly Mountains. It is located 35 km southwest of the Kudz Ze Kyah deposit and 10 km east of the Wolf deposit. It is owned 100% by Strategic Metals Ltd.

This report describes a work program completed on August 3, 2012 by Archer, Cathro & Associates (1981) Limited. The program involved reconstruction of an historical drill pad, which was used by Cominco Ltd. in 1997. The authors Statement of Qualifications appear in Appendix I and Statement of Expenditures is presented in Appendix II.

PROPERTY LOCATION, CLAIM DATA AND ACCESS

The Bob property consists of 14 contiguous mineral claims located 94 km southeast of Ross River in southeastern Yukon, at latitude 61°19'N and longitude 131°11'W in NTS 105G/06 (Figure 1). The claims are registered in the Watson Lake Mining Recorder in the name of Archer Cathro, which holds them in trust for Strategic. Claim data are listed below while the locations of individual claims are illustrated on Figure 2.

<u>Claim Name</u>	<u>Grant Number</u>	<u>Expiry Date*</u>
Bob 1-14	YC72674-YC72687	February 27, 2018

*Expiry date includes 2012 work which has been filed for assessment credit but not yet accepted.

Access to and from the property was provided by a Hughes 500D helicopter operated by Kluane Airways from the Inconnu Fishing Lodge on McEvoy Lake, which is located 75 km to the northeast.

HISTORY AND PREVIOUS WORK

In 1962, the Bob area was first staked as the Red claims by Cassiar Asbestos Corporation. Cassiar performed hand trenching but did not report results. The area was re-staked by prospectors in 1966 (Tintina claims), 1971 (Herb claims) and 1974 (Jen claims), but no work was reported and no results were released.

In 1977, Cominco Ltd. re-staked the area as the Nole claims and carried out soil geochemical sampling and geological mapping. This work delineated a 1000 m by 100 m roughly west-trending zone of coincident lead and zinc soil geochemistry (Paterson, 1978). Results from this sampling are discussed in the Soil Geochemistry section below. The Nole claims subsequently lapsed.

In 1987, the Geological Survey of Canada (GSC) conducted reconnaissance-scale stream sediment sampling on NTS map sheet 105G/06. A sample taken from a creek draining the current Bob property returned very strongly anomalous values of 2400 ppm lead and 8500 ppm zinc (Friske et al, 1987).

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FIGURE 1
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
PROPERTY LOCATION
BOB PROPERTY

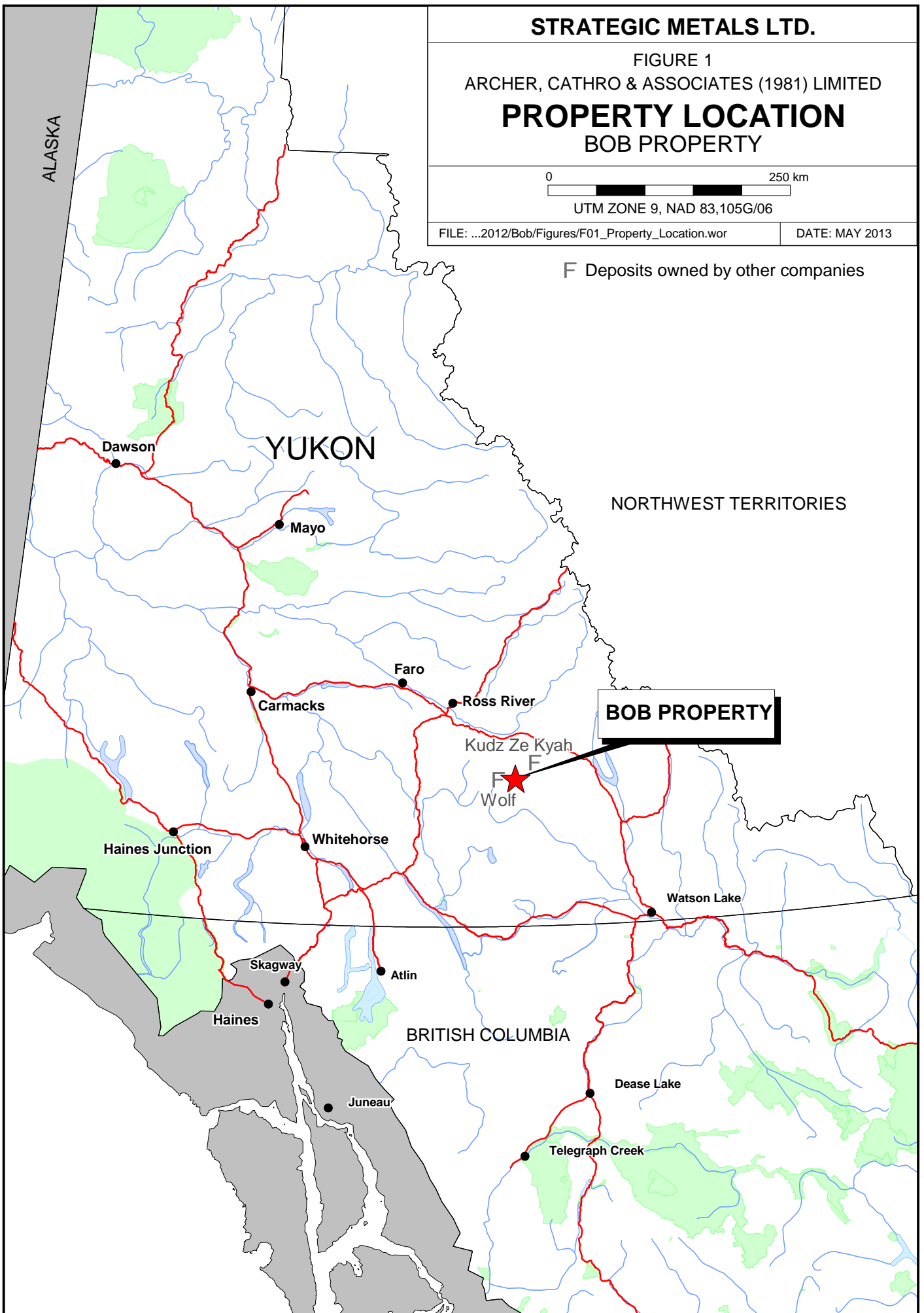
0 250 km

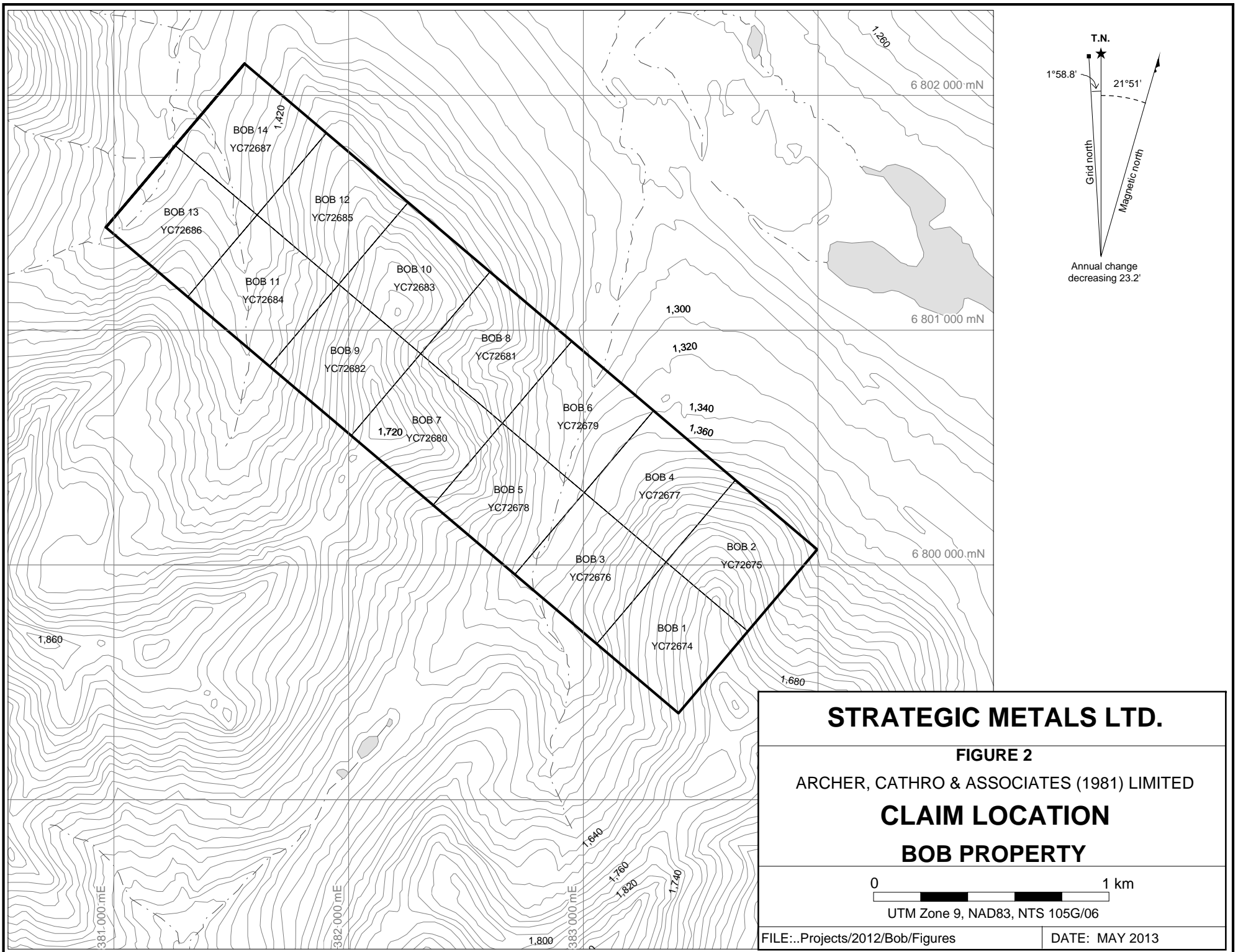
UTM ZONE 9, NAD 83,105G/06

FILE: ...2012/Bob/Figures/F01_Property_Location.wor

DATE: MAY 2013

F Deposits owned by other companies





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FIGURE 2

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

CLAIM LOCATION

BOB PROPERTY

0 1 km

UTM Zone 9, NAD83, NTS 105G/06

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DATE: MAY 2013

Cominco re-staked the area in 1989 as the Val claims. In 1990, those claims were tested by horizontal loop electromagnetic (HLEM) and magnetic surveys. Several HLEM conductors were reported, while the magnetic data produced weak response that was attributed to changes in rock type (MacRobbie, 1990).

In 1997, Cominco completed two diamond drill holes (totalling 213.3 m) to test beneath the lead-zinc-silver soil geochemical anomaly, a large area of ferricrete, and a HLEM conductor. Cominco did not release any data pertaining to NO97-01; however, it did release drill logs but no assays for NO97-02. Logs for NO97-02 describe two to five percent fine grained, disseminated pyrite and rare sphalerite, which occurs as stratiform mineralization within a syncline. The drill core was transported to Kudz Ze Kyah for storage. Thirty-four contour soil samples were collected in the vicinity of the drill holes during the drill program. Results from this sampling are described in the Soil Geochemistry section below (MacRobbie, 1998). The Val claims lapsed following this work.

In fall 2007, Strategic Metals staked the Bob claims and in summer 2008 it contracted Archer Cathro to complete geological mapping, prospecting and geochemical sampling. It also contracted Geotech Ltd. of Aurora, Ontario to perform a helicopter-borne versatile time electromagnetic (VTEM) survey over the property. Results from this work are described in the appropriate sections below.

GEOMORPHOLOGY

The Bob property is located in the St. Cyr Range of the Pelly Mountains. All creeks draining the property flow into the Hoole River, part of the Yukon River watershed.

The claims overlie rugged topography with peaks rising to 1980 m from a valley elevation of 1200 m. Lower elevations are vegetated with spruce forests, thick buckbrush and slide alder surrounded by moss. Higher elevations exhibit talus slopes with intermittent grass and alpine heather. Outcrop is mostly restricted to ridge crests and steep slopes. Tree line is at 1430 m.

REGIONAL GEOLOGY

The Bob property lies within the Cassiar Platform, two kilometres southwest of the Tintina Fault (Figure 3). The Tintina Fault is a complex, northwest-trending transcurrent fault that produced approximately 425 km of dextral strike-slip offset between 58 and 67 million years ago (Mortensen, 2004). Locally, it juxtaposes arc and back-arc rocks of Yukon-Tanana Terrane to the northeast against continental margin sedimentary rocks of Cassiar Platform to the southwest. Geological Survey of Canada mapping has identified a series of secondary faults that are orientated sub-parallel to the Tintina Fault in the vicinity of the Bob property (Templeman-Kluit, 1977). The largest of these faults is the St Cyr Fault, which separates a sliver of off-shelf continental margin rocks that are designated the St Cyr sub-terrane, from the main body of Cassiar Terrane further to the west. The regional lithological units, as updated by Gordey and Makepeace (1999) and Yukon Geological Survey (2013), are shown on Figure 4 and described below in Table I.

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FIGURE 3

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

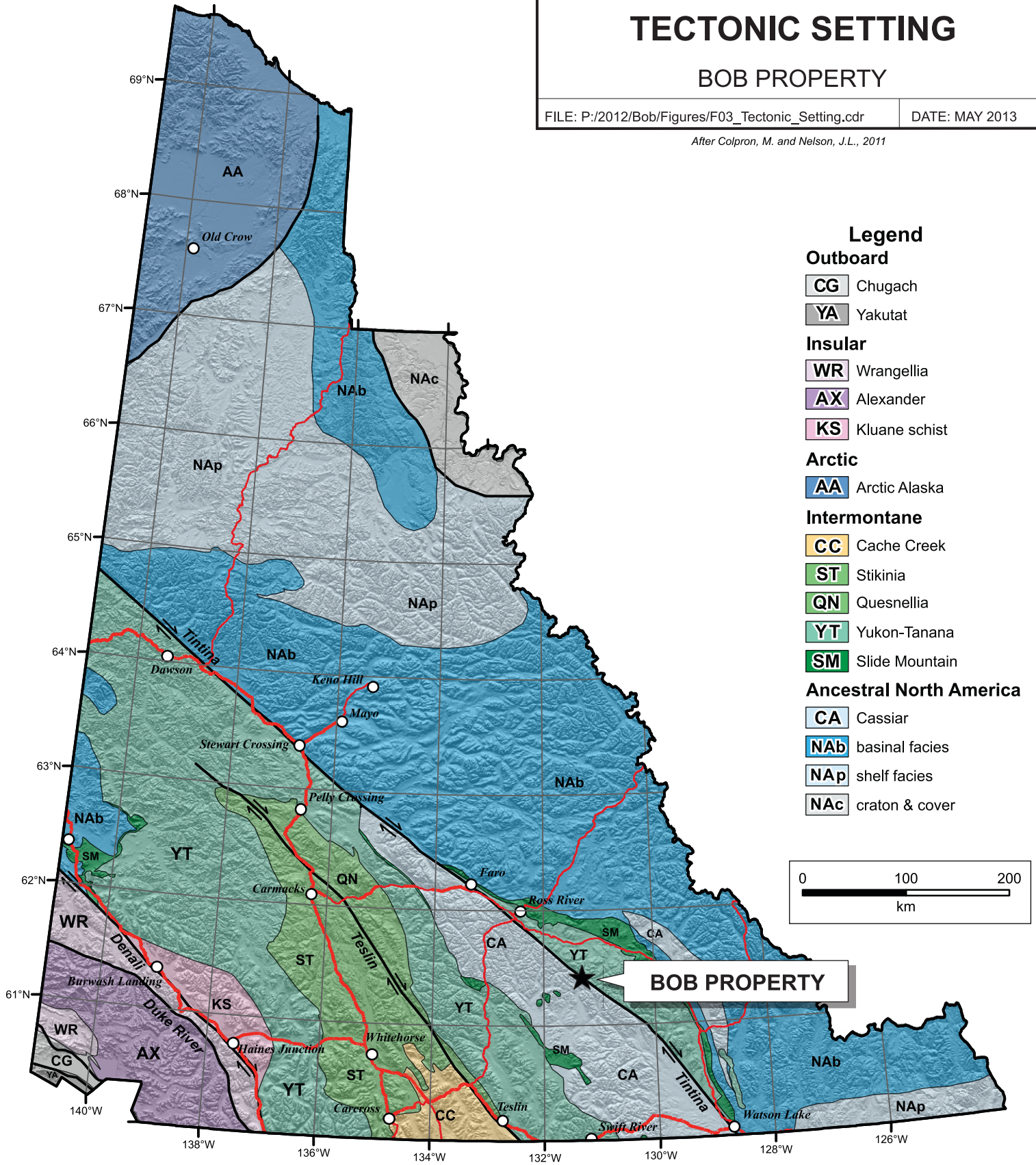
TECTONIC SETTING

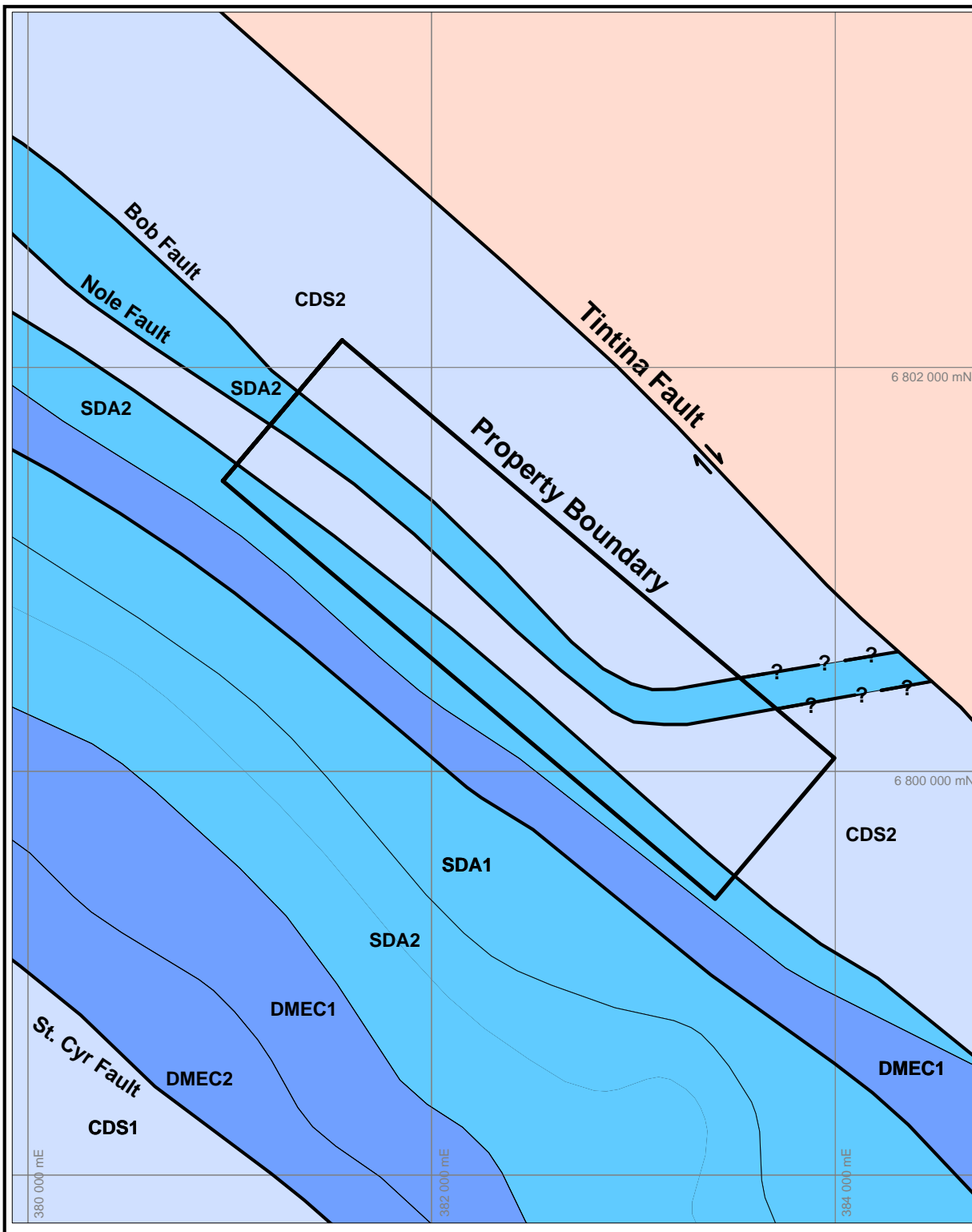
BOB PROPERTY

FILE: P:/2012/Bob/Figures/F03_Tectonic_Setting.cdr

DATE: MAY 2013

After Colpron, M. and Nelson, J.L., 2011





— Fault

DMqPE Pelly Gneiss Suite - medium grey weathering biotite quartz monzonite.

DMEC1 Earn Group - thin bedded siliceous slate with chert pebble conglomerate and rare lenses of intermediate to felsic clastic rocks.

DMEC2 Earn Group - apple green to dark grey, bedded chert and cherty tuff with local nodular and bedded barite.

SDA1 Askin Group - thin bedded to platy dolomitic siltstone, fine grained sandstone and minor silty dolomite.

SDA2 Askin Group - buff weathering, thin to thick bedded dolomite, silty and sandy dolomite and limestone.

CDS1 St. Cyr Group - medium grey interlaminated calcareous shale and silty limestone.

CDS2 St. Cyr Group - medium to dark grey, thin bedded calcareous shale, siltstone and argillaceous limestone.

after Gordey and Makepeace (1999).

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FIGURE 4

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

REGIONAL GEOLOGY

BOB PROPERTY



UTM Zone 9, NAD83, NTS 105G/06

Table I – Regional Lithological Units (After Gordey and Makepeace, 1999)

TERRANE	UNIT	AGE	SUBUNIT	DESCRIPTION
Yukon-Tanana	Pelly Gneiss Suite	Late Devonian to Mississippian	DMqPE	Resistant, medium grey weathering, porphyritic (pink potassium feldspar) biotite quartz monzonite
Cassiar Platform	Earn Group	Upper Devonian to Lower Mississippian	DMEC1	Dark grey, recessive weathering, thin bedded, black siliceous slate with chert pebble conglomerate and rare lenses of intermediate to felsic volcanoclastic rocks
			DMEC2	Rusty orange weathering, resistant, apple green and dark grey, thin bedded chert and cherty tuff; local nodular and bedded barite
	Askin Group	Middle Silurian to Middle Devonian	SDA1	Tan, medium grey and locally maroon weathering, light grey, thin bedded to platy dolomitic siltstone, fine grained dolomitic sandstone and minor silty dolomite
			SDA2	Medium grey to buff weathering, medium-to-thick bedded dolomite, silty and sandy dolomite, limestone, and medium-to-thick bedded orthoquartzite
	St. Cyr Group	Cambrian to Devonian or Younger	CDS1	Orange to brown weathering, recessive, medium grey interlaminated calcareous shale and silty limestone or calcareous siltstone; proportion of carbonate to clastic material varies widely; includes slaty and phyllitic equivalents

			CDS2	Orange-brown weathering, recessive, thin bedded, medium to dark grey, calcareous shale, siltstone and argillaceous limestone; includes slate and phyllitic slate
			CDS3	Black, recessive weathering, calcareous graphitic “sooty” slate and silty shale; includes thin beds of dark grey graphitic, very fine grained quartzite and black “sooty” crinoidal limestone

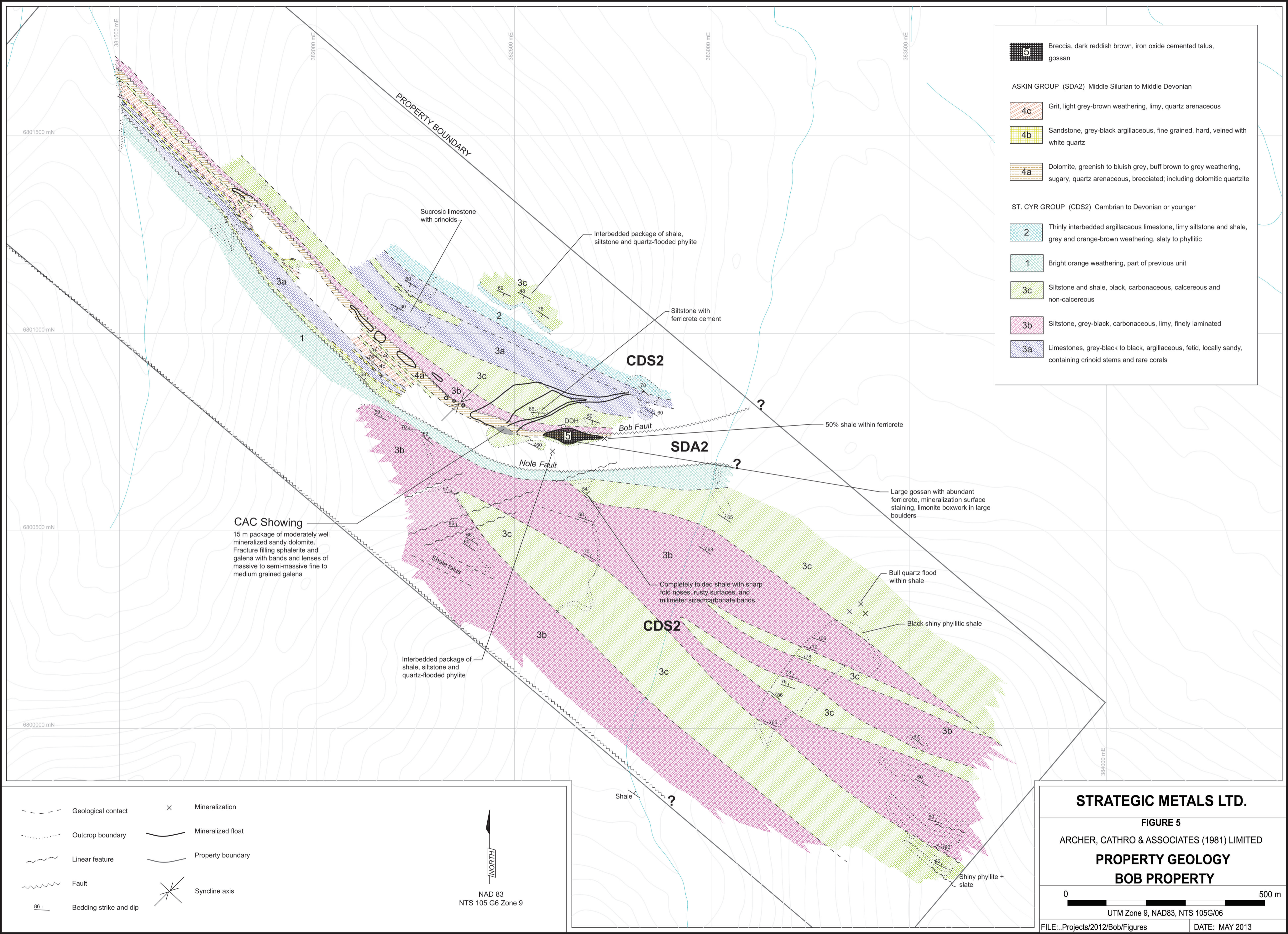
PROPERTY GEOLOGY

In 1977 Cominco mapped part of the property using lithological subunits that are mostly correlatable to regional lithologies, as shown in Table II. In 2008 mapping was performed by Strategic Metals, focusing on areas not previously mapped by Cominco. Cominco’s subunits were used in 2008 for consistency. Figure 5 is a compilation of data from both mapping programs.

Table II – Correlation of Regional and Property Lithological Subunits

REGIONAL SUBUNIT	PROPERTY SUBUNIT	DESCRIPTION
not applicable	5	Dark reddish brown, iron oxide cement talus, breccia and ferricrete
SDA2	4c	Grey, light brown weathering, limey quartz arenite
	4b	Grey-black argillaceous, fine grained, hard white quartz sandstone
	4a	Greenish to bluish grey, buff to grey weathering arenaceous dolomite, quartzite and grit
CDS2	3c	Black carbonaceous, calcareous and non-calcareous siltstone and shale
	3b	Grey to black, carbonaceous, limey and finely laminated siltstone
	3a	Grey to black, argillaceous, fetid, locally sandy limestone with crinoid stems and rare corals
	2	Thinly bedded argillaceous limestone, limey siltstone, and shale plus grey-orange brown weathering platy phyllite
	1	Bright orange weathering siltstone

The exposures on the property are limited to subunits of the St. Cyr (CDS2) and Askin (SDA2) groups. Cominco’s mapping shows stratigraphy that is dismembered by three generally



	5 Breccia, dark reddish brown, iron oxide cemented talus, gossan
ASKIN GROUP (SDA2) Middle Silurian to Middle Devonian	
	4c Grit, light grey-brown weathering, limy, quartz arenaceous
	4b Sandstone, grey-black argillaceous, fine grained, hard, veined with white quartz
	4a Dolomite, greenish to bluish grey, buff brown to grey weathering, sugary, quartz arenaceous, brecciated; including dolomitic quartzite
ST. CYR GROUP (CDS2) Cambrian to Devonian or younger	
	2 Thinly interbedded argillaceous limestone, limy siltstone and shale, grey and orange-brown weathering, slaty to phyllitic
	1 Bright orange weathering, part of previous unit
	3c Siltstone and shale, black, carbonaceous, calcereous and non-calcereous
	3b Siltstone, grey-black, carbonaceous, limy, finely laminated
	3a Limestones, grey-black to black, argillaceous, fetid, locally sandy, containing crinoid stems and rare corals

CAC Showing
 15 m package of moderately well mineralized sandy dolomite. Fracture filling sphalerite and galena with bands and lenses of massive to semi-massive fine to medium grained galena

	Geological contact		Mineralization
	Outcrop boundary		Mineralized float
	Linear feature		Property boundary
	Fault		Syncline axis
	Bedding strike and dip		

NAD 83
 NTS 105 G6 Zone 9

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FIGURE 5

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

PROPERTY GEOLOGY

BOB PROPERTY

0 500 m

UTM Zone 9, NAD83, NTS 105G/06

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small boudins of chalcedonic quartz returned 7.05% lead, 1.47% zinc, 432 g/t silver and 0.94 g/t gold. A 12 by 26 cm piece of boxwork limonite and sandy dolomite, hosting a series of parallel 2 mm to 1 cm wide massive galena bands returned 51.83% lead, 7600 ppm zinc and 231 g/t silver (Smith, 2008).

Two samples were taken from subunit 5. One of these samples was a 20 cm chip of manganese-stained ferricrete that yielded 4000 ppm lead and 1.81% zinc. The other sample was from a nearby outcrop of manganese-stained, orange-yellow-brown oxidized shale with no visible mineralization, which returned 1265 ppm lead. A composite grab sample composed of three shale fragments with limonite banding, minor quartz stringers and trace sulphides was collected about 100 m northwest of the CAC Showing. It yielded 9400 ppm lead, 1335 ppm zinc and 8.3 g/t silver (Smith, 2008).

SOIL GEOCHEMISTRY

Cominco collected soil samples from the area of the current Bob property in 1977 and 1997. Initial sampling identified a 1000 m by 100 m west-trending zone defined using a threshold of 1000 ppm lead and 300 ppm zinc. For the purpose of this report this anomaly has been named Bob 1. The Bob 1 anomaly is confined by the Nole and Bob faults. Peak values within Bob 1 were 2.63% lead and 1.04% zinc (Paterson, 1978). Contour soil sampling done during the 1997 drill program confirmed the intensity of Bob 1. Peak values were 2.46% lead, 3.49% zinc and 30 ppm silver.

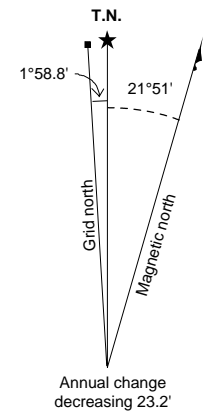
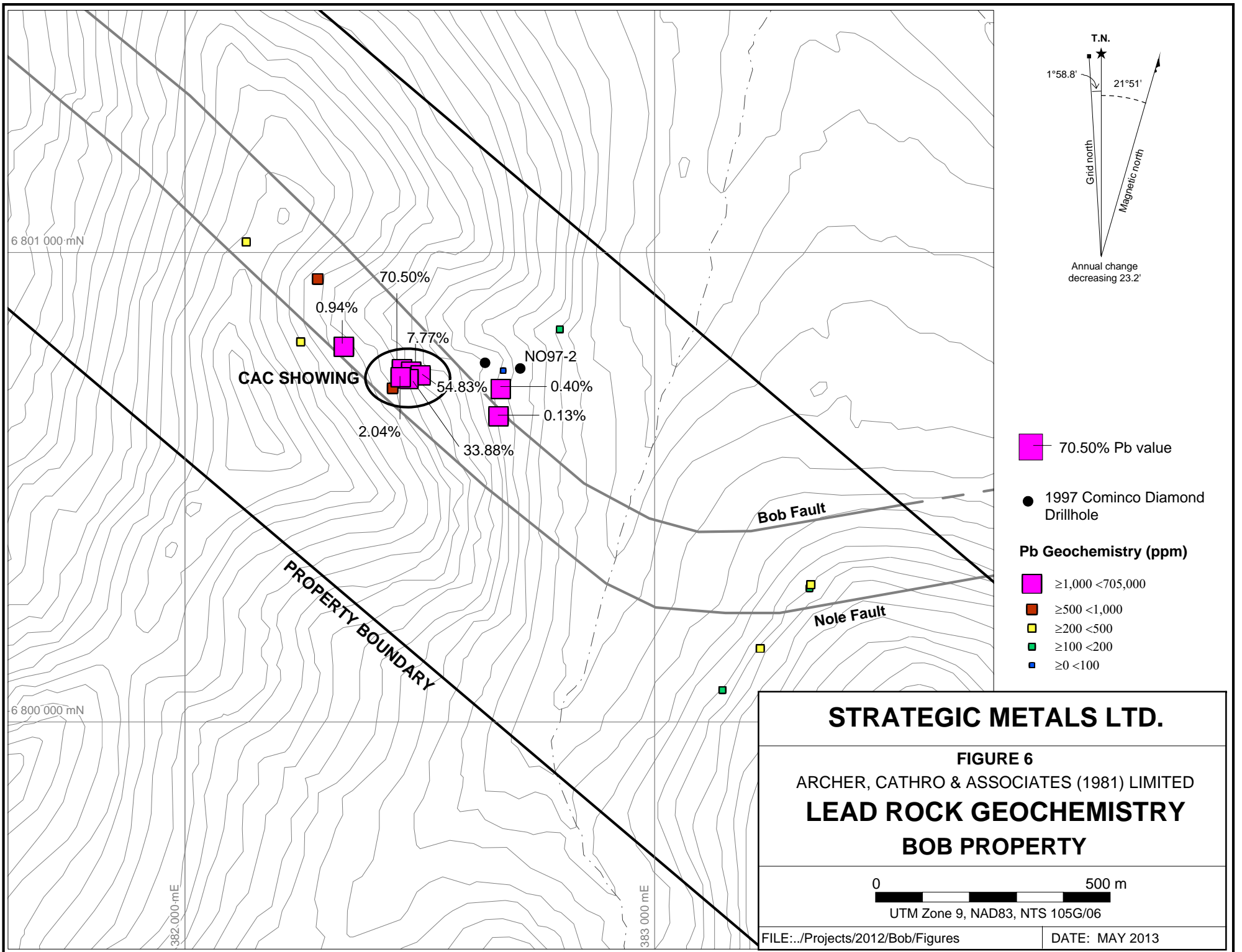
In 2008, 127 soil samples were collected from the property. The soil sampling program was designed to confirm the location of Bob 1 and explore along strike from it. Figures 9, 10 and 11 illustrate thematic soil data for lead, zinc and silver, which were compiled from 1977, 1997 and 2008 assessment reports.

Strategic Metals collected 43 soil samples within Bob 1. These samples yielded some very strongly anomalous values up to 5600 ppm lead, 9870 ppm zinc and 10.8 ppm silver. The remaining 84 soil samples were collected from a grid located southeast of Bob 1 in an area that was not sampled by Cominco. This work discovered a small cluster of weakly to strongly anomalous lead (up to 1460 ppm) and zinc (up to 1160 ppm) values in the northeastern part of this grid, which has been named the Bob 2 anomaly. Bob 2 lies in an area with thick vegetation cover and the underlying geology is not known.

GEOPHYSICS

The Bob property has been tested with ground and helicopter-borne electromagnetic and magnetic surveys. In 1990, HLEM and magnetic surveys were done over the Bob 1 soil anomaly. Several conductors were identified; however, magnetic response was weak and is attributed to changes in lithology.

In 2008, helicopter-borne VTEM and magnetic surveys were conducted over the Bob property. This data was not fully interpreted; however, preliminary analysis of magnetic data shows a positive correlation between elevated magnetism and unit CDS2. The strongest magnetic



- 70.50% Pb value
- 1997 Cominco Diamond Drillhole
- Pb Geochemistry (ppm)**
- ≥1,000 <705,000
- ≥500 <1,000
- ≥200 <500
- ≥100 <200
- ≥0 <100

70.50%

0.94%

7.77%

CAC SHOWING

54.83%

NO97-2

0.40%

0.13%

2.04%

33.88%

PROPERTY BOUNDARY

Bob Fault

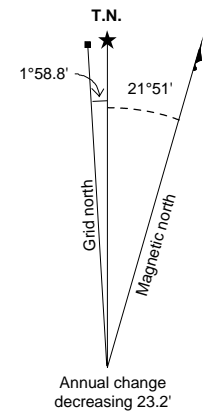
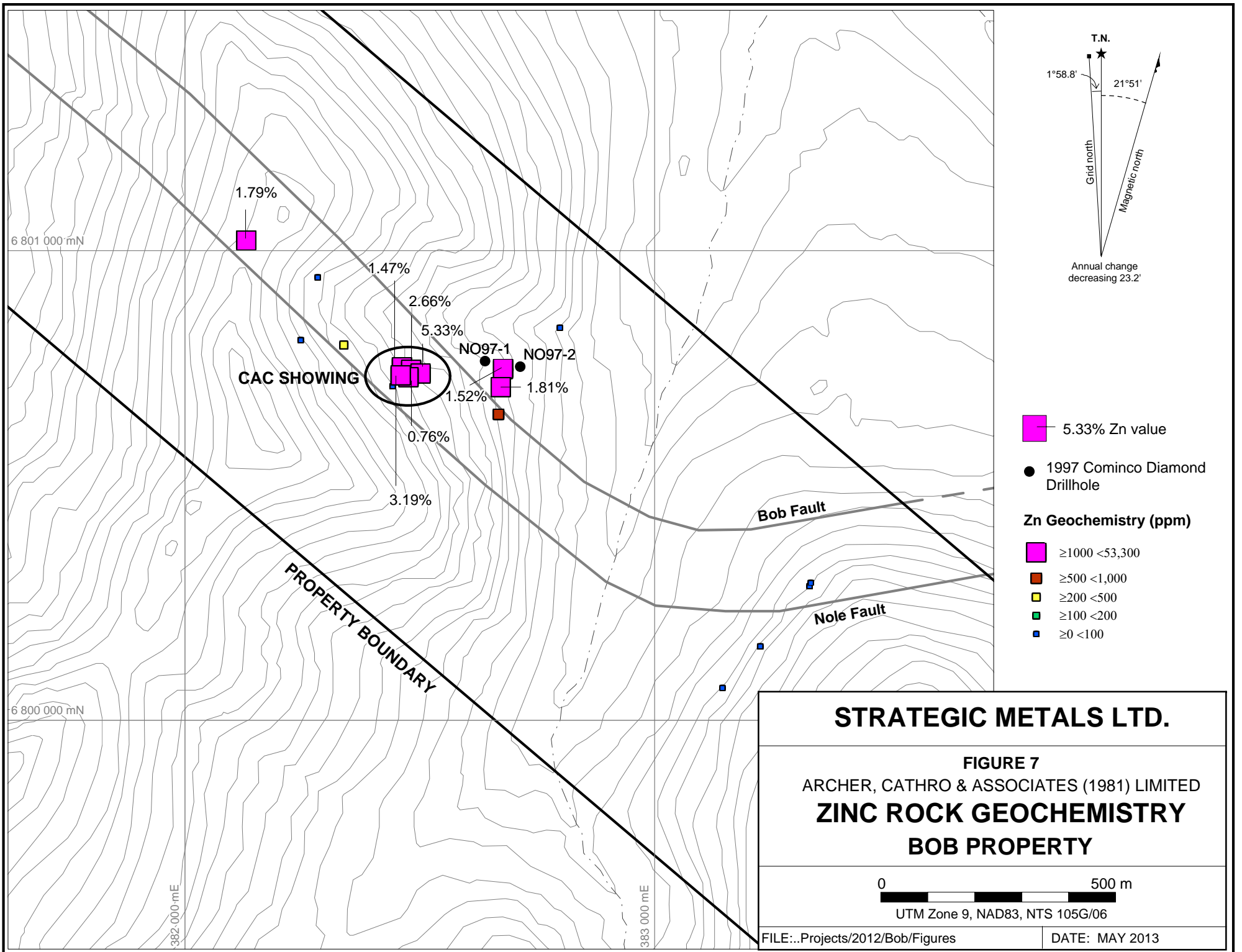
Nole Fault

6 801 000 mN

6 800 000 mN

382,000 mE

383,000 mE



- 5.33% Zn value
- 1997 Cominco Diamond Drillhole
- Zn Geochemistry (ppm)**
- ≥1000 <53,300
- ≥500 <1,000
- ≥200 <500
- ≥100 <200
- ≥0 <100

1.79%

6 801 000 mN

1.47%

2.66%

5.33%

CAC SHOWING

NO97-1 NO97-2

1.52%

1.81%

0.76%

3.19%

PROPERTY BOUNDARY

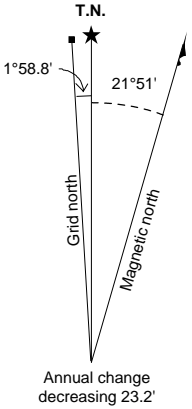
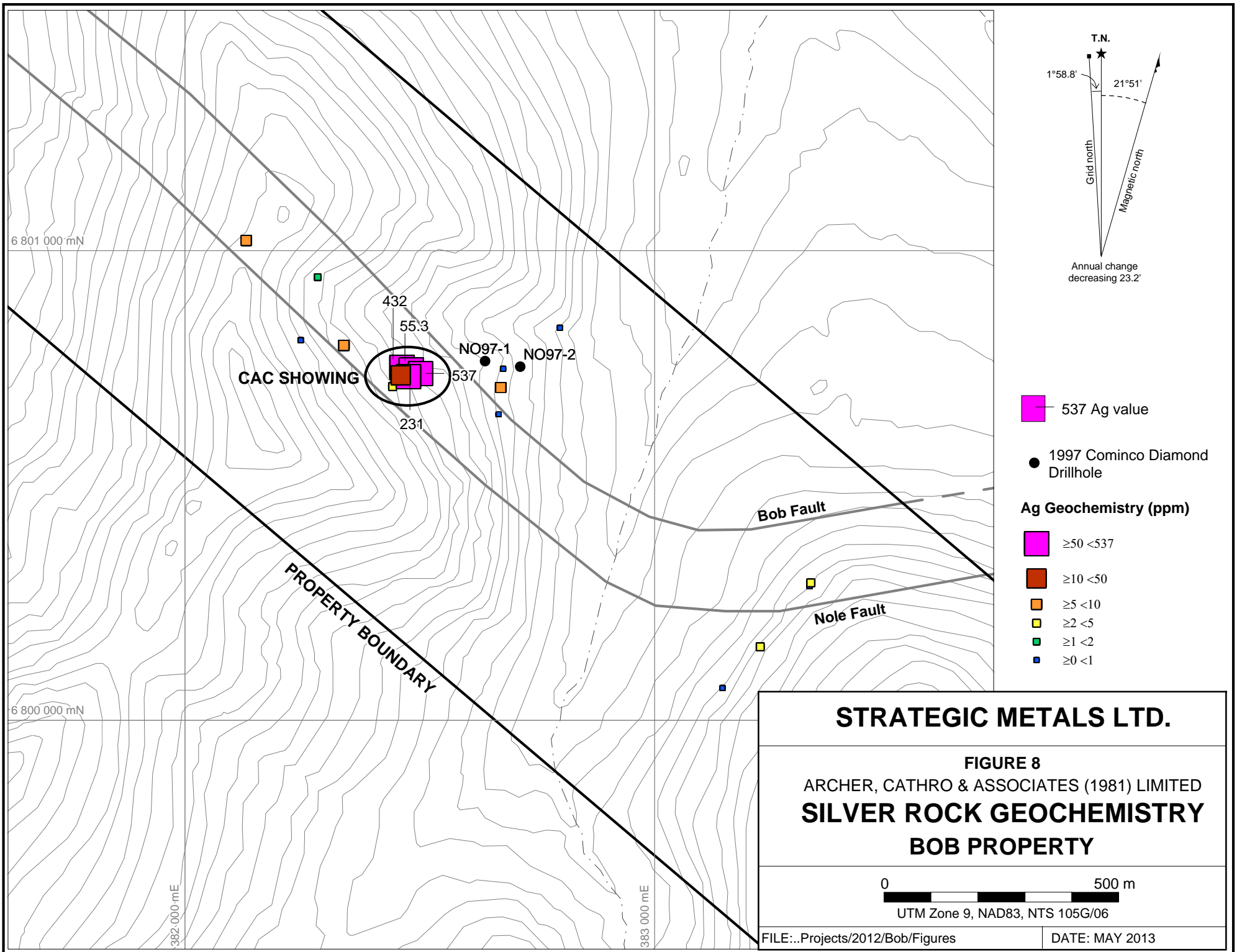
Bob Fault

Nole Fault

6 800 000 mN

382 000 mE

383 000 mE



432
55.3
537
231
NO97-1
NO97-2
CAC SHOWING

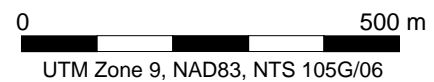
- 537 Ag value
- 1997 Cominco Diamond Drillhole
- Ag Geochemistry (ppm)**
- $\geq 50 < 537$
- $\geq 10 < 50$
- $\geq 5 < 10$
- $\geq 2 < 5$
- $\geq 1 < 2$
- $\geq 0 < 1$

Bob Fault
Nole Fault

PROPERTY BOUNDARY

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FIGURE 8
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
SILVER ROCK GEOCHEMISTRY
BOB PROPERTY



response from the survey area occurs between the northeastern property boundary and the Tintina Fault, where there is a thick section of unit CDS2. Magnetic response over unit SDA2 is relatively subdued.

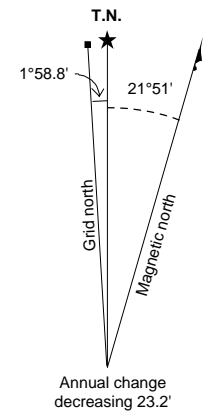
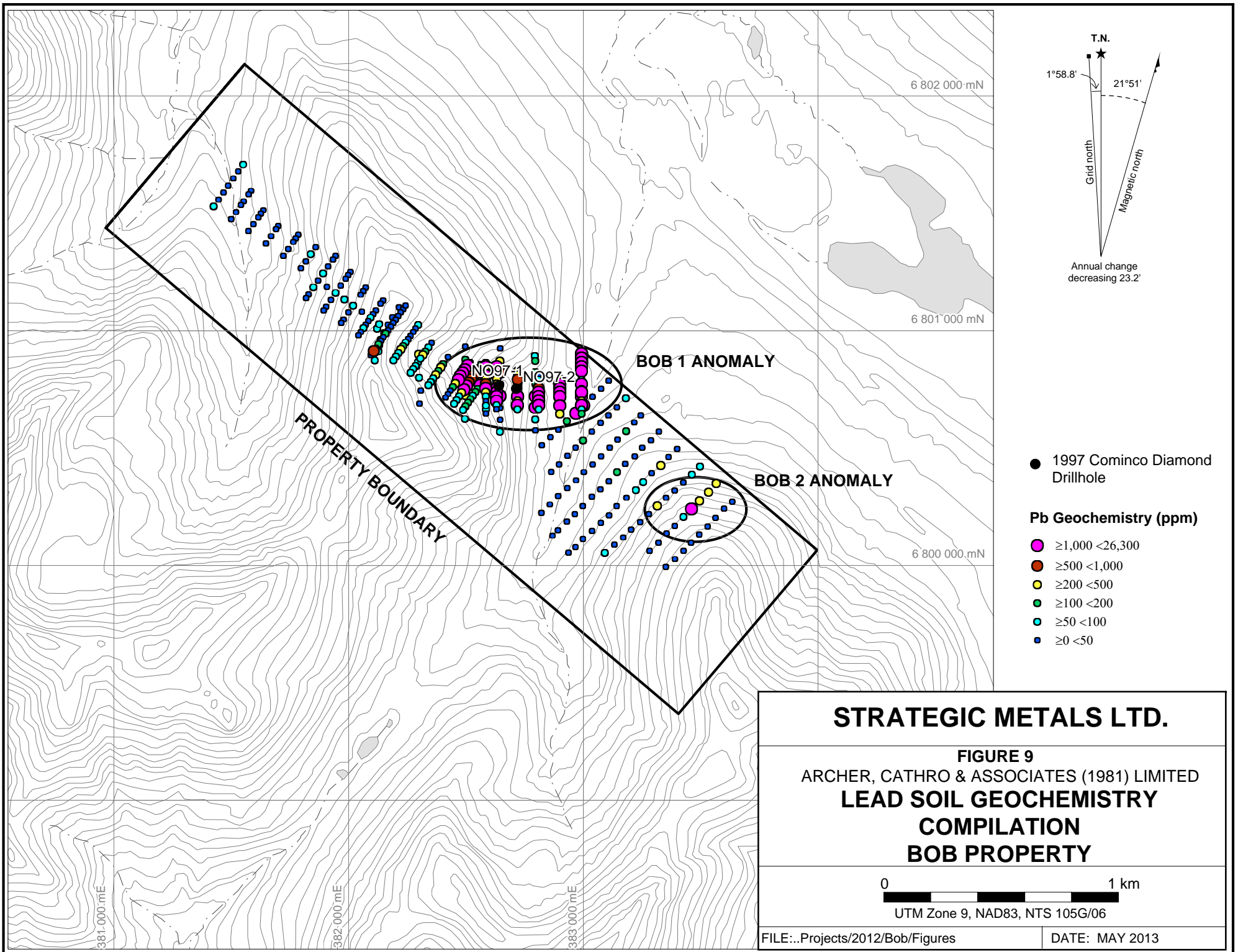
Electromagnetic response is strongest southwest of the property, but a well-defined conductor was identified in the southeastern part of the claim block. This conductor is supported by the Bob 2 soil anomaly (Figure 12 and Figure 13). Terrain in the vicinity of this conductor is heavily vegetated and there are no outcrops. The presence of a conductor that coincides with some geochemically anomalous soil sites suggests that the Nole and Bob faults may not veer to the east and that the mineralized trend could continue to the southeast. A slightly weaker but broader conductor lies along strike from the CAC Showing in the northwestern part of the property. This conductor coincides with an 850 m long string of moderately anomalous zinc samples.

DRILL PAD RECONSTRUCTION

Cominco's drill pads were re-located and their positions were recorded using a hand-held GPS unit. The drill pad for NO97-01 was excavated using hand tools in anticipation of a diamond drill being mobilized to the property to 'twin' the historical hole.



NO97-1 Drill pad, pre-dug



● 1997 Cominco Diamond Drillhole

Pb Geochemistry (ppm)

- $\geq 1,000 < 26,300$
- $\geq 500 < 1,000$
- $\geq 200 < 500$
- $\geq 100 < 200$
- $\geq 50 < 100$
- $\geq 0 < 50$

BOB 1 ANOMALY

BOB 2 ANOMALY

PROPERTY BOUNDARY

N097-1 N097-2

6 802 000 mN

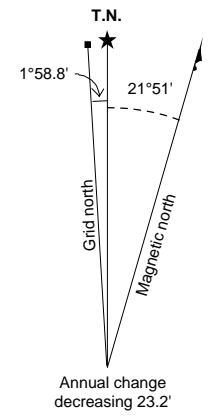
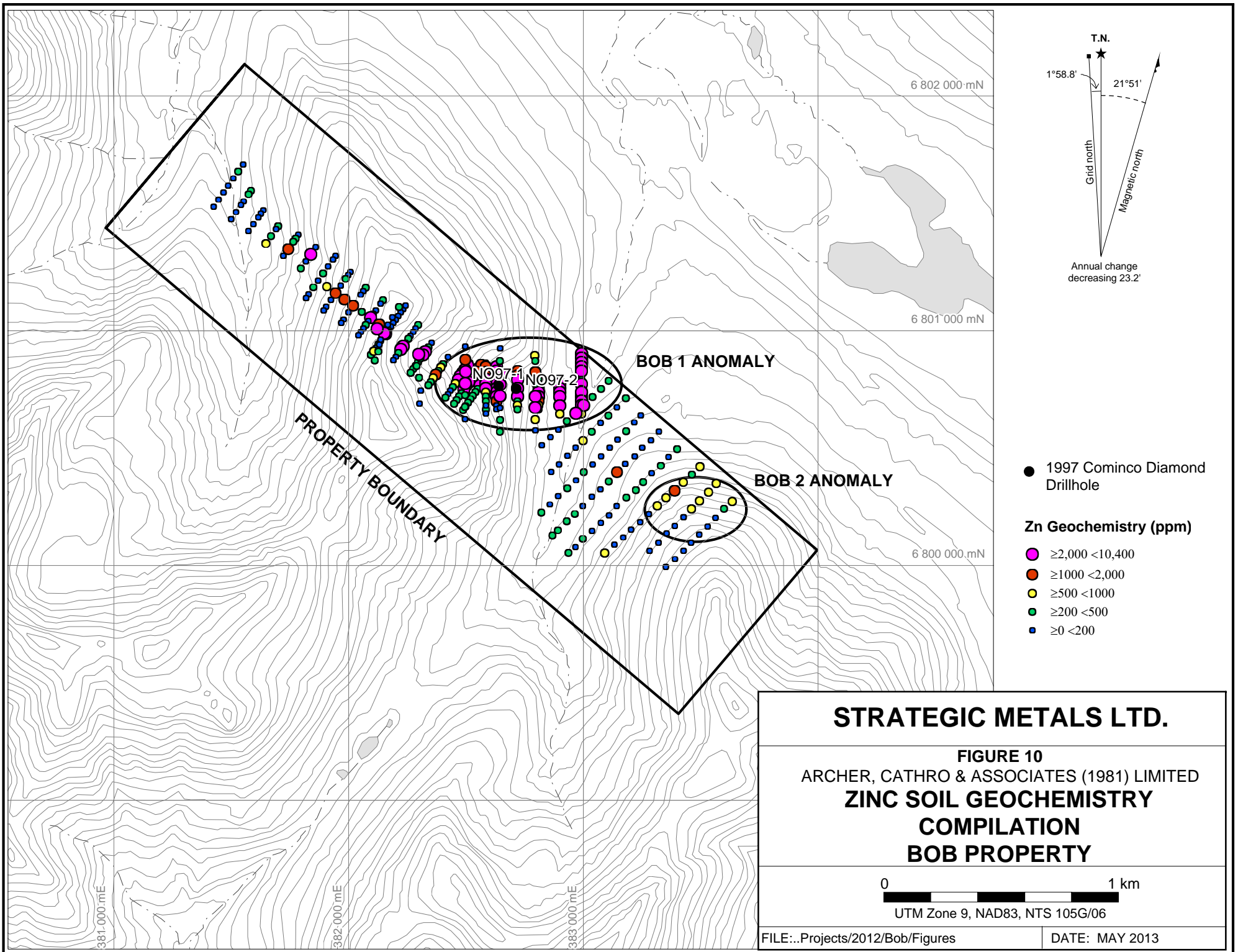
6 801 000 mN

6 800 000 mN

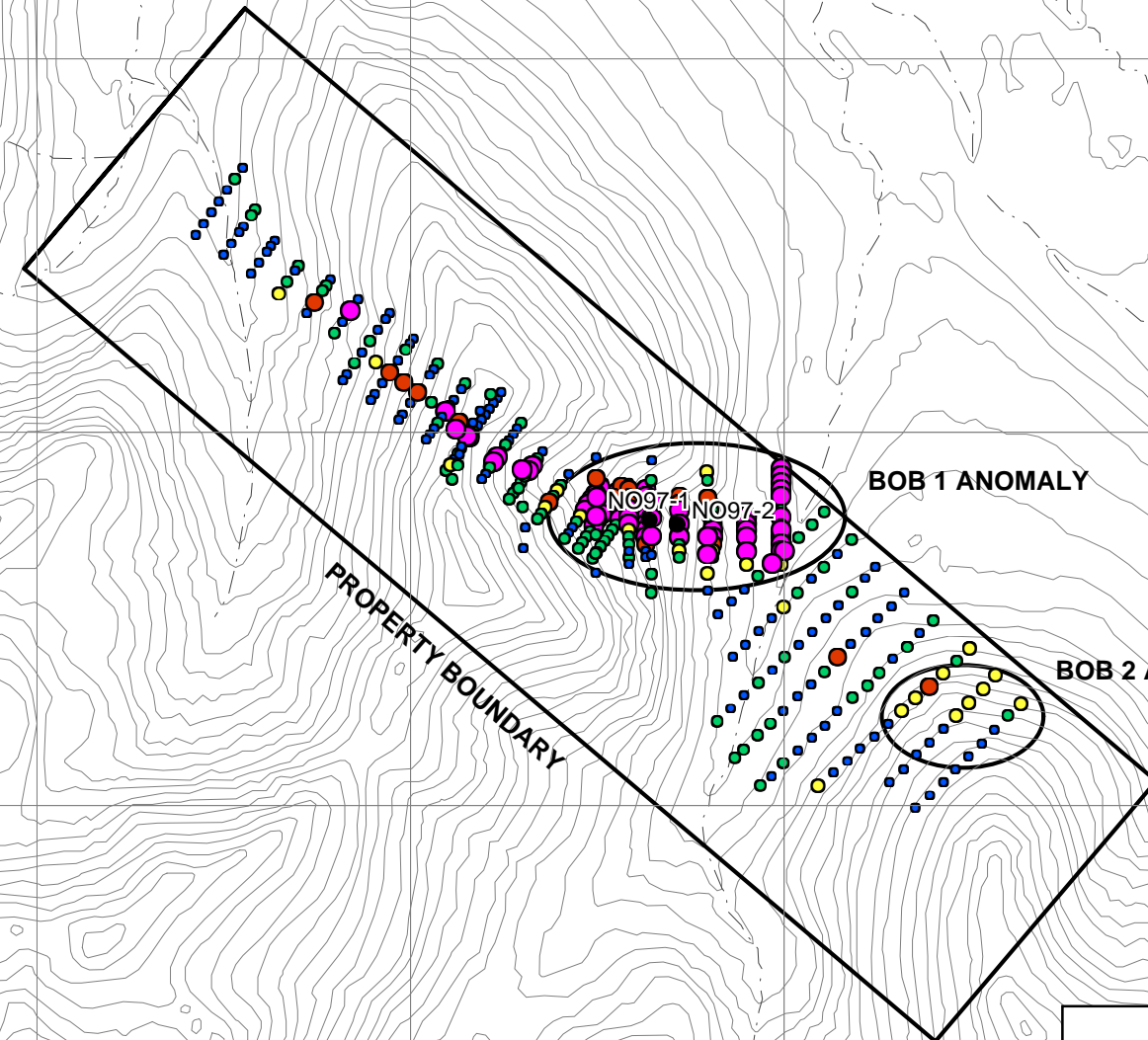
381 000 mE

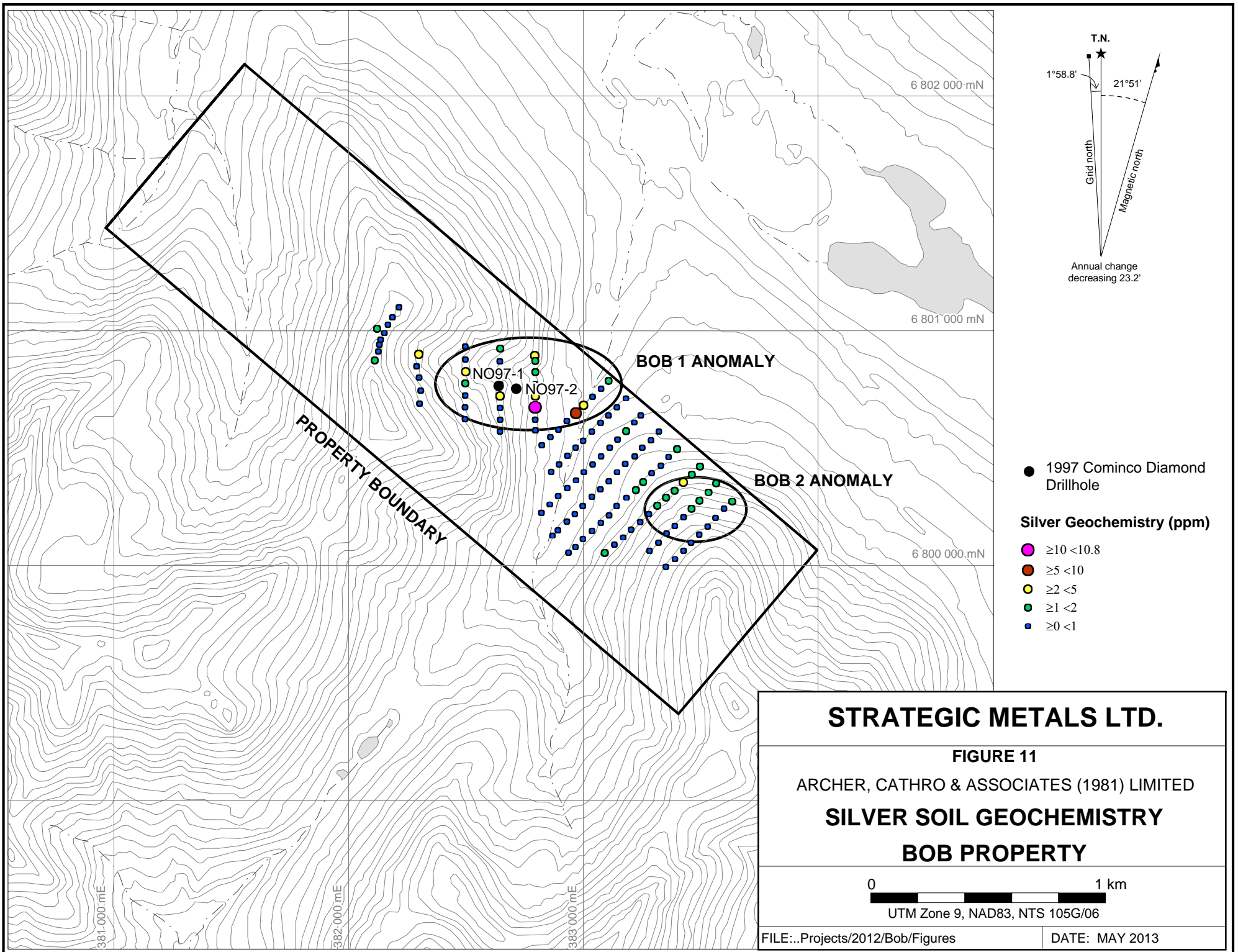
382 000 mE

383 000 mE



- 1997 Cominco Diamond Drillhole
- Zn Geochemistry (ppm)**
- $\geq 2,000 < 10,400$
 - $\geq 1000 < 2,000$
 - $\geq 500 < 1000$
 - $\geq 200 < 500$
 - $\geq 0 < 200$





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FIGURE 11

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

SILVER SOIL GEOCHEMISTRY

BOB PROPERTY



UTM Zone 9, NAD83, NTS 105G/06



NO97-1 After reconstruction

DISCUSSION AND CONCLUSIONS

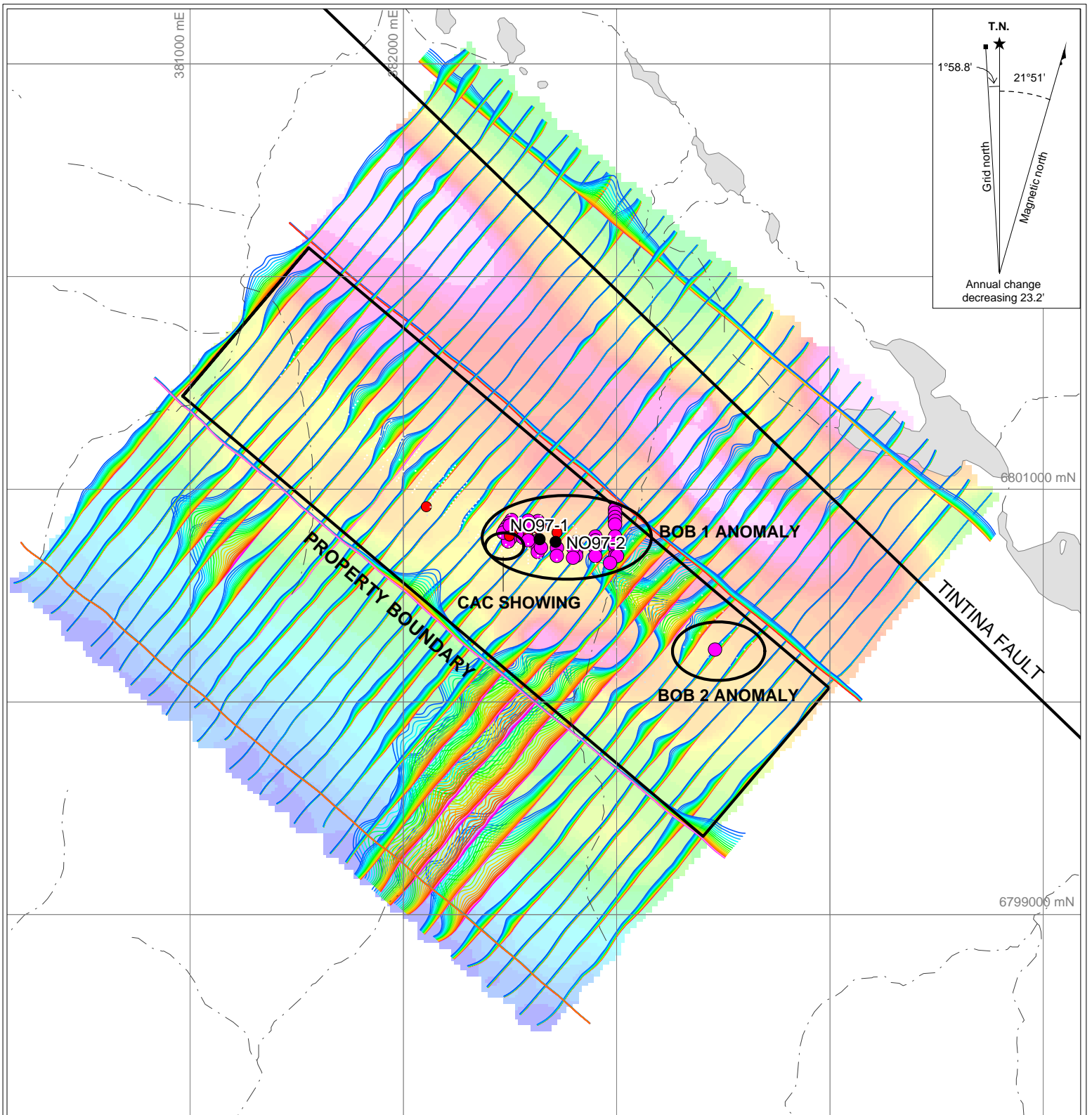
The Bob property covers a poorly exposed lead-zinc occurrence hosted in a fault-bounded sliver of sediments. Historical drilling on the property tested a coincident HLEM and lead-zinc geochemical anomaly downslope of the CAC showing. Cominco drilled two holes to test the target but did not release assay results for either hole and only published geological logs for one of the holes.

Future work on the property should include diamond drilling, infill soil sampling near the Bob 2 anomaly, prospecting and hand pitting. Diamond drilling should be done from the reconstructed drill pad. A drill hole should also be positioned to test the CAC showing at depth. Prospecting and possibly hand pitting should be done in the vicinity of Bob 2 to determine the underlying geology and the possible source of the anomalous soil geochemistry.

Respectfully submitted,

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

X. Montague, BSc (Hons), GIT



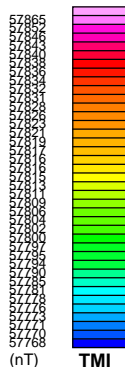
LEAD (ppm)

- $\geq 1,000 < 26,300$
- $\geq 500 < 1,000$

● 1997 Cominco Diamond Drillhole

Profiles scale 1 mm = 0.5 pV/A/m⁴
 Linear between +/- 10 (pV/A/m⁴)
 logarithmic above 10 (pV/A/m⁴)

- 0.234 ms
- 0.281 ms
- 0.339 ms
- 0.406 ms
- 0.484 ms
- 0.573 ms
- 0.682 ms
- 0.818 ms
- 0.974 ms
- 1.151 ms
- 1.370 ms
- 1.641 ms
- 1.953 ms
- 2.307 ms
- 2.745 ms
- 3.286 ms
- 3.911 ms
- 4.620 ms
- 5.495 ms
- 6.578 ms
- 7.828 ms
- 9.245 ms



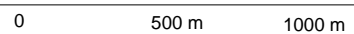
STRATEGIC METALS LTD.

FIGURE 12

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

**GEOPHYSICAL AND LEAD
 GEOCHEMICAL COMPILATION**

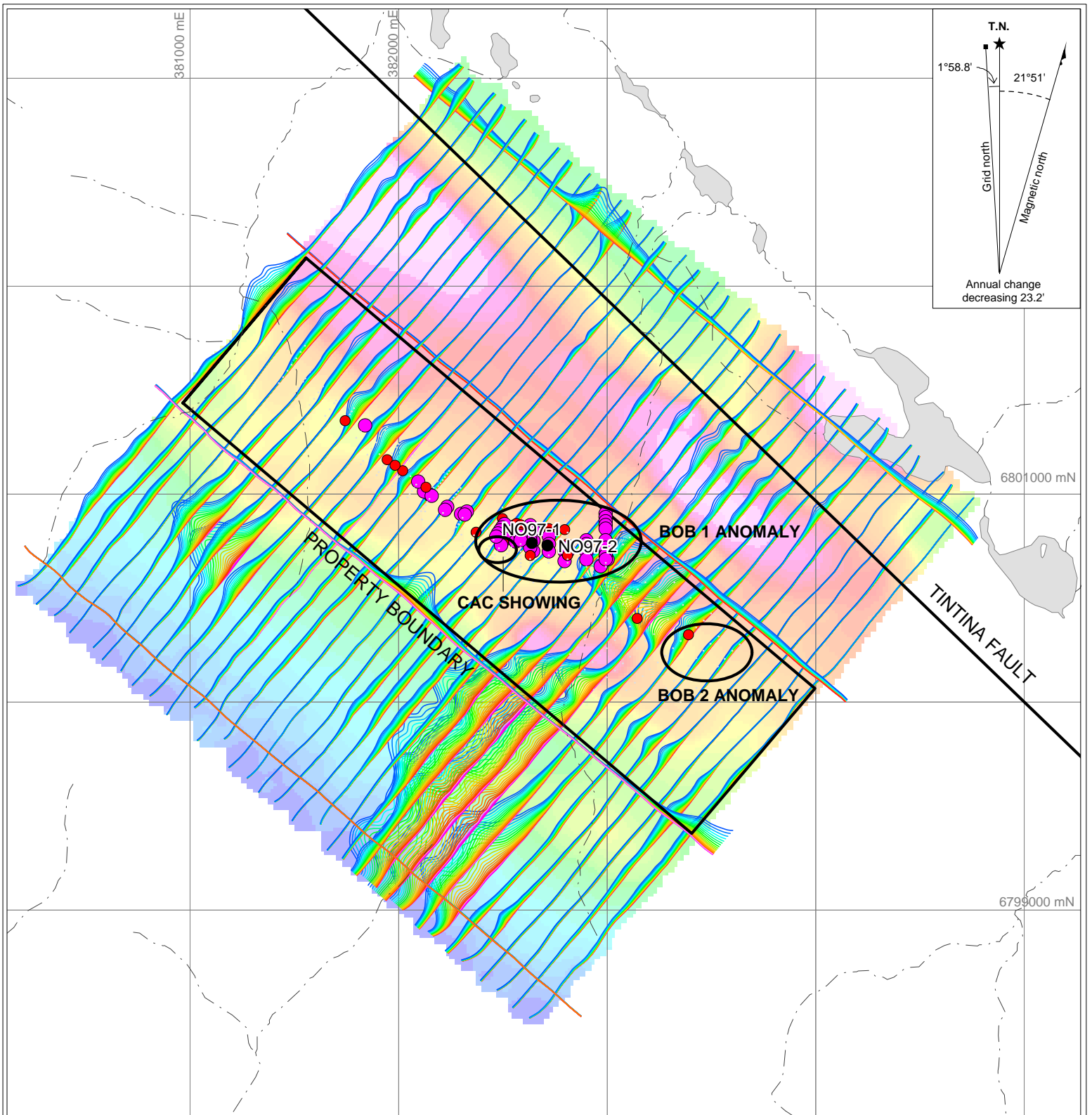
BOB PROPERTY



UTM ZONE 9, NAD 83, NTS 105G/06 SCALE: 1:25,000

FILE: ...Projects/2012/Bob/Figures

DATE: MAY 2013



ZINC (ppm)

- $\geq 2,000 < 10,400$
- $\geq 1,000 < 2,000$

● 1997 Cominco Diamond Drillhole

Profiles scale 1 mm = 0.5 pV/A/m⁴
 Linear between +/- 10 (pV/A/m⁴)
 logarithmic above 10 (pV/A/m⁴)

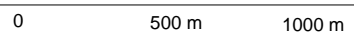
- 0.234 ms
- 0.281 ms
- 0.339 ms
- 0.406 ms
- 0.484 ms
- 0.573 ms
- 0.682 ms
- 0.818 ms
- 0.974 ms
- 1.151 ms
- 1.370 ms
- 1.641 ms
- 1.953 ms
- 2.307 ms
- 2.745 ms
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- 3.911 ms
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STRATEGIC METALS LTD.

FIGURE 13
 ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
**GEOPHYSICAL AND ZINC
 GEOCHEMICAL COMPILATION**
 BOB PROPERTY



UTM ZONE 9, NAD 83, NTS 105G/06 SCALE: 1:25,000

FILE: ...Projects/2012/Bob/Figures/

DATE: MAY 2013

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APPENDIX I
STATEMENT OF QUALIFICATIONS

STATEMENT OF QUALIFICATIONS

I, Xéna Montague, geologist, with business address in Whitehorse, Yukon Territory and in Vancouver, British Columbia and residential address in Vancouver, British Columbia, hereby certify that:

1. I graduated from the University of British Columbia in 2012 with a BSc (Hons) in Geological Sciences.
2. From 2011 to present, I have been actively engaged as a geologist in mineral exploration in the Yukon Territory.
3. I have interpreted all data resulting from this work.

Xéna Montague, BSc (Hons), GIT

APPENDIX II
STATEMENT OF EXPENDITURES

Statement of Expenditures
Bob 1-14 Mineral Claims
October 26, 2012

Labour

H. Burrell (geologist) August 2012 – 1 day @ \$765.00/day	\$ 856.80
S. Drechsler (geologist) August 2012 – 1 day @ \$765.00/day	856.80
R. Drechsler (field assistant) August 2012 – 1 day @ \$680.00/day	<u>761.60</u>
	2,475.20

Expenses (including management)

Field room and board – 3 days @ \$180/day	653.18
Kluane Airways - 2 hours Hughes 500D + fuel	2,789.39
Inconnu Lodge	601.14
Report preparation estimate	<u>1,080.00</u>
	5,123.71

Total	<u>\$7,598.91</u>
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