

MAP NO.

115-N-2

ASSESSMENT REPORT

N. M. L. A. P.

CONFIDENTIAL

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TYPE OF

NO 3577

WORK: Geol

REPORT FILED UNDER

Claymore Resources Ltd.

DOCUMENT NO. 061387

DATE PERFORMED

June-July, 1975

DATE FILED Feb. 16, 1976

LOCATION - LAT.

63°04'N

AREA Koonahorn Mountain, Yukon

LONG.

140°55'W

CLAIM NO.

TORI Cp.

part of
VALUE \$129,630.76

WORK DONE BY

L.J. Manning (L.J. Manning & Assoc., L.)

WORK DONE FOR

Claymore Resources Ltd.

REMARKS

Sampling and locating of gold bearing vein float material assayed from 0.035 to 41.25 oz/ton gold and 0.12 to 9.30 oz/ton silver.

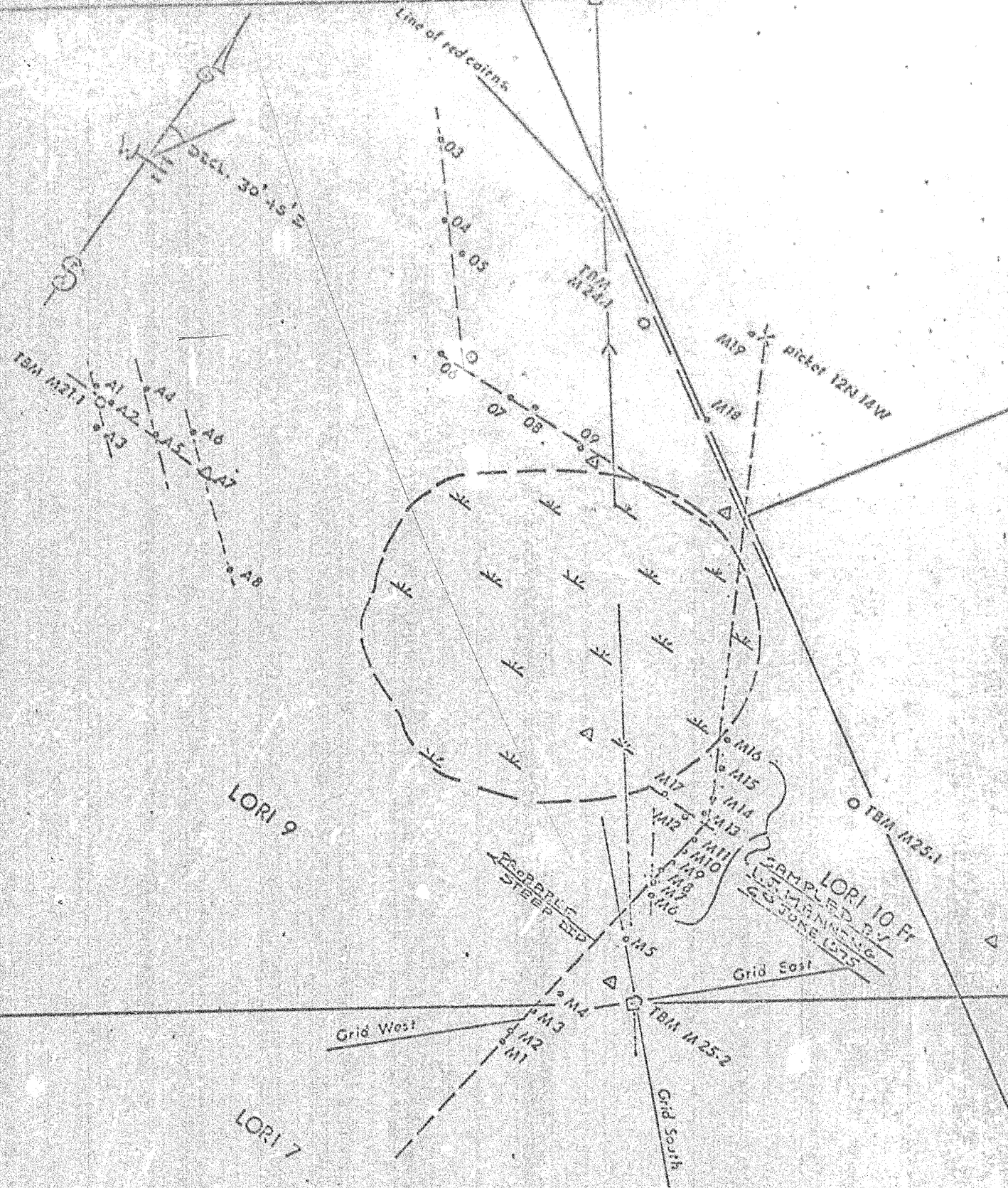
N.M.E.A.P.



REPORT
FOR
CLAYMORE RESOURCES LTD.
ON
THE GOLD RANGE, LORI GROUP
BY
L. J. MANNING
DATED
6TH JUNE 1975

061387

L. J. MANNING & ASSOCIATES LTD.
310-890 West Pender Street
Vancouver, B.C. V6C 1J9
(604) 683-5861



TO ACCOMPANY REPORT BY L. J. MANNING DATED THE 6TH JUNE 1975
 FOR
 CLAYMORE RESOURCES LTD

LORI 8 Ft

June 6, 1975

Page 2
(Corrected)

The President and Directors
Claymore Resources Ltd.
1830 - 505 Burrard Street
Vancouver, B.C.

Dear Sirs:

The writer examined the showings on your LORI Group of claims near Beaver Creek, Yukon Territories on the 6th of June, 1975. During the examination, he was guided by Mr. Mike Kenyon.

The area of interest is a ridge top, underlain by "felsenmeer", consisting of relatively undisturbed fragments of weathered granodiorite derived from the underlying batholith. On the flat area on top of the ridge, the fragments have apparently been subject to practically no lateral movement, only rotation, as the blocks apparently settled after certain bands of minerals were weathered out and the granite was separated into blocks and slabs due to frost action along inherent fracture planes. Prospecting has revealed slabs of milky white quartz, distributed through the felsenmeer. These slabs contain silvery coloured sulphides, sphalerite, and visible gold. To date, four groups of this milky quartz float have been located. They are "O" Vein for Original discovery, "M" Vein for Main vein, and the latter groups are the "A" Vein with one other as yet un-named.

On the top of the ridge and underlying LORI 7, 8, and 10 Fr, your "M Vein" consists of a float train exhibiting two directions: 6° and 330°. The train has been located and surveyed for a distance of about 1200 feet (STN M1-M19). The train consists of slabs of milky coloured quartz with silvery sulphides and sphalerite. In most cases the slabs are free of the granodiorite walls which originally entrained them. The writer found only one slab with 1 1/2 inches of altered granodiorite sandwiched between 2 or 3 inches of milky quartz and 2 or 3 inches of unaltered granodiorite. The writer measured each slab for thickness and located it with respect to the closest survey station. It may be assumed that the vein from which the slabs are probably derived has a minimum thickness equal to the slab thickness, i.e., each slab may have had material eroded from it, or the vein may be composed of several slabs so that the vein may be wider than the slab thickness but cannot be narrower. About 300 feet of the train were thus sampled (M6-M16), so that 44 slabs of vein material in 17 groups and one slab of wall rock were measured and sampled.

Because of the relative straightness of the train it may be assumed

TABLE I
CLAYMORE RESOURCES LTD.
FLOAT SAMPLING BY L. J. MANNING
6TH JUNE 1975

* Au @ 150/ounce M.W.=Minimum Width=Slab width
Ag @ 4.00/ounce G.=Grade Troy oz./ton
W = 4.0' L =Length of group
W =Width of group
l =Length of slab

STA.	GROUP		SLAB		GOLD			SILVER			NO. SLABS	NOTES	AU AG	VALUE PER TON @ 4.0' *	
	L	W	l	M.W.	G	G.M.W.	\$/4.0'	G	G.M.W.	\$/4.0'				GROUP	GROUP AVE.
M 13	16'	4'	16"	4"	2.04	8.16	25.50	1.80	7.20	0.60	4		1.13	\$ 26.10	
M 11	12'		11"	4.25"	1.01	4.29	13.41	0.76	3.23	0.27	2		1.32	13.68	
M 11 A				(4.16)	0.10	(0.41)	1.28	0.22	(0.91)	0.08	1	11 + 16W	0.45	1.36	
M 11 B			9"	1.5"	3.79	5.68	17.75	1.70	2.55	0.21	1	1/2 way T3-TT	2.22	17.96	
M 10 A	5'		12/16"	6"	2.40	14.40	45.00	1.10	6.60	0.55	2	On strike	2.18	45.55	
M 10 B		6-11'	12/30"	6"	0.72	4.32	13.50	1.00	6.00	0.50	3	Strike EW.	0.72	14.00	
M 9	9'		8/10"	3"	0.24	0.72	2.25	1.10	3.30	0.27	2		0.21	2.52	
M 8	10'	7'	16"	4"	1.50	6.00	18.75	3.00	12.00	1.00	4		0.50	19.75	
M 8 A	--		6"	(1.5")	(0.055)	(0.08)	(0.25)	(0.12)	(0.18)	(0.01)	(2)	Wall Rock	(0.45)	(0.26)	
M 7	12'		24"	3.5"	13.21	46.23	144.47	4.0	14.00	1.16	3	All on strikes	3.30	145.63	
M 7 A	--	10'	36"	4"	41.25	165.00	515.62	5.30	37.20	3.10	2	Strike E.W.	4.43	518.72	
M 6	--	12'	42"	5.25"	3.38	17.74	55.44	1.70	8.92	0.74	4	2 on Strike	1.98	56.18	
M 6 A				(4.16)	0.32	(1.33)	4.16	0.65	(2.70)	0.22	2	West of Strike Milky Lo Grade	0.49	4.28	
M 12				3.25"	1.39	4.51	14.09	1.40	4.55	0.38	3		0.99	14.47	
M 14	0	5'	18"	5.25"	0.12	0.63	1.97	0.92	4.83	0.40	2		0.13	2.37	
M 14 A	0	0'	12"	3.5"	2.87	10.04	31.37	1.60	5.60	0.47	2		1.79	31.84	
M 15	20'		12"	3.5"	0.15	0.52	1.63	0.15	0.52	0.04	4		1.00	1.67	
M 16	10'	6'	18"	5.5	0.035	0.19	0.59	0.30	1.65	0.14	3	Lo sulphides	0.11	0.73	
TOTAL GROUPS					62.50		299.17	906.78		121.76	45				
ARITHMETIC AVERAGE SLAB					4.16"	4.64	17.07	\$53.34	1.94	7.16	\$0.60				
												Sub Vein Total (17) Groups		\$916.92	\$53.94
												Sub Vein Less 7A(16)		398.20	24.59
												Sub Vein Less 7 & 7A(15)		252.57	\$16.83

that the vein is steep dipping. If it is assumed that the vein is continuous between slabs and that the final mill feed will be derived from a four foot mining width, the following grades may be estimated using Net Minesite Values at \$150.00 per ounce of gold, and \$.00 per ounce of silver.

As shown of Table 1, arithmetic average grades, over an assumed 4.0 foot width for the 240 feet of strike length sampled, ranged from \$16.83 per ton to \$53.54 per ton, depending on treatment of high grade. It must be stated that one group, M6, has been seriously depleted by the removal of 1 slab about 2 inches thick, weighing 175 lbs. which exhibited spectacular free gold. In addition many other visually spectacular pieces have been removed from the area. Thus, rather than removing the high grade group as in the above treatment, valid arguments exist for increasing the foregoing estimates of "Possibility". The foregoing estimate could be improved by applying area weighing for each group; however, the entire hypothesis needs strengthening before further, more precise, analysis is justified.

The greatest weakness in the analysis is the assumption of vein continuity. This cannot be assured until drifting on the vein has been completed. The following work program is therefore designed to lead to underground development as soon as possible and to provide the least chance of failure within reasonable time limits.

1. Diamond drill beneath the M Vein from M1 to M16, initially using flat dipping 35° holes to locate vein in unweathered bedrock beneath the float train. Steeper holes located after obtaining the results from the flat holes will determine true dip.
2. Complete "test" geophysical and geochemical surveys over the established vein to determine suitable procedures for further exploration.
3. Expand suitable surveys into all areas of your claim group.
4. Test Diamond drill the most likely additional area of interest.
5. Commence underground development on targets established from the foregoing.

Costs for the early phases of the foregoing work are estimated as follows:

<u>PHASE I:</u> Test diamond drilling M6-M16 on 50 foot centers.		
Est.:	16 holes 150 foot average - 2400 feet	
	2400 feet @ \$30/foot	\$72,000.
	Contingency	<u>8,000.</u>
	Sub Phase I	\$80,000.
<u>PHASE II:</u>	Test geophysical surveys	<u>\$20,000.</u>
	Sub Total Phase I & II	<u>\$100,000.</u>

PHASE III: Complete suitable surveys over entire area
of 102 claims. Allow 1000 per claim for
high density work on 1/2 the claim block. \$ 51,000.

PHASE IV: Test diamond drilling of targets from
Phase III. Allow 10,000 feet @ \$20/ft \$200,000.

Sub Total Phases III and IV \$251,000.

TOTAL FOR ALL PHASES \$351,000.

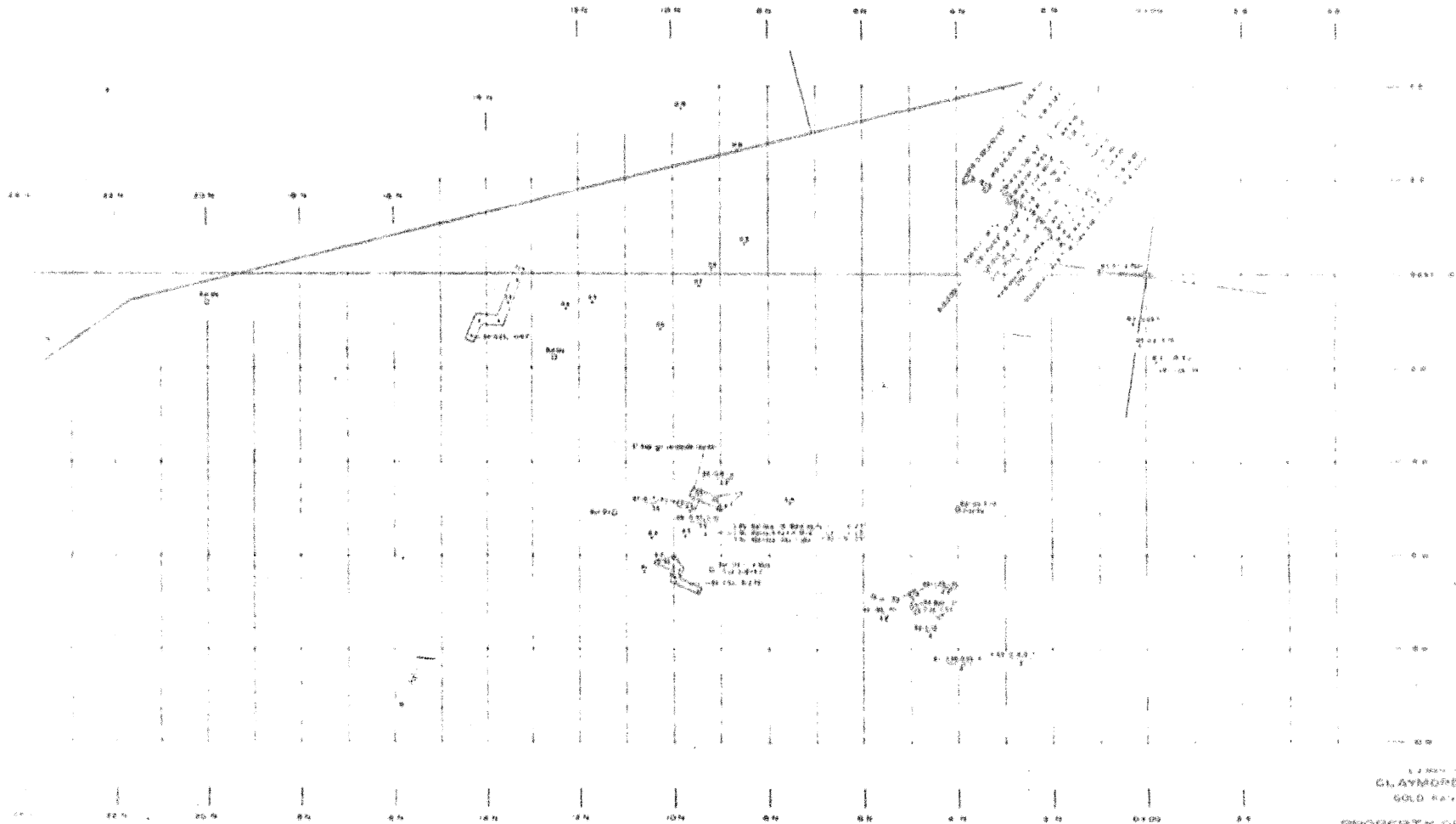
Respectfully submitted,

L. J. MANNING & ASSOCIATED LTD.


L. J. Manning, P.Eng. (Mining)

TABLE II
 COMPARATIVE ASSAYS "M VEIN"
 (1) L. J. MANNING (2) CLAYMORE RESOURCES

STN	AU		AG	
	(1)	(2)	(1)	(2)
M 1	---	.06	---	1.94
M 2	---	.09	---	Tr
M 3	---	.21	---	3.78
M 4	---	.03	---	Tr
M 5	---	9.71	---	2.70
M 6	3.38	3.18	1.70	1.20
M 6 A	0.32	---	0.65	---
M 7	13.21	---	4.00	---
M 7 A	41.25	52.91	9.30	12.90
M 8	1.50	2.24	3.00	4.10
M 8 A wall rock	0.055	---	0.12	---
M 9	0.24	1.43	1.10	1.40
M 10A	2.40	7.93	1.10	4.00
M 10B	0.72	---	1.00	---
M 11	1.01	1.20	0.76	1.00
M 11A	0.10	---	0.22	---
M 11B	3.79	---	1.70	---
M 12	1.39	8.13	1.40	3.00
M 13	2.04	0.58	1.80	1.10
M 14	0.12	---	0.92	---
M 14A	2.87	6.15	1.60	4.00
M 15	0.15	0.16	0.15	0.02
M 16	0.035	0.03	0.30	Tr
M 17	---	3.54	---	3.1



1/2 SECTION 16, T. 12 N., R. 10 E., S. 10
 CLAYMORE RESOURCES LTD.
 GOLD RAYNE PROPERTY
 PROPERTY GRID & PLAN 1/4

1/4 SECTION 16, T. 12 N., R. 10 E., S. 10
 CLAYMORE RESOURCES LTD.
 GOLD RAYNE PROPERTY
 PROPERTY GRID & PLAN 1/4