MAP No. .

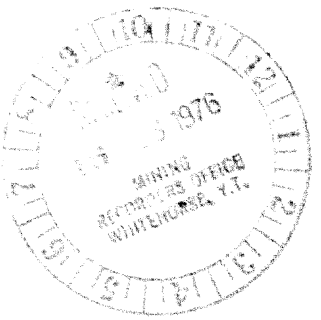
115-N-2

ASSESSMENT REPORT
N. M. E. A. P. [ ]
CONFIDENTIAL [X]
OPEN FILE [X]

TYPE OF WORK: Geol

REPORT FILED UNDER	Claymore Resources Ltd. — DOCUMENT NO. 061388
DATE PERFORMED	October 6 & 7, 1975 — DATE FILED: Feb. 16, 1976
LOCATION – LAT.	63°04'N — AREA: Claymore Creek, Yukon
LONG.	140°55'W
CLAIM NO.	LORI, CLAY, CARL and GEORGE Claims
	Placer Leases
part of VALUE $129,630.76	
WORK DONE BY	W.G. Stevenson (W.G. Stevenson & Assocs. L.)
WORK DONE FOR	Claymore Resources Ltd.
REMARKS	General geology of the Moosehorn Mt. lode gold claims and tests of the nearby gold placers. The test samples assayed 0.003 to 2.037 oz gold per ton (approx. 0.005 to 3.05 oz gold per cubic yard).

N.M.E.A.P.



GEOLOGICAL REPORT
ON THE
LORI, CLAY, CARL AND GEORGE
LODE MINERAL CLAIMS ON
MOOSEHORN MOUNTAIN
AND THE PLACER LEASES OVER
DISCOVERY, SWAMP AND CLAYMORE CREEKS
YUKON TERRITORY

63° 04' NORTH LATITUDE
140° 55' WEST LONGITUDE

FOR

CLAYMORE RESOURCES LTD.

061388

OCTOBER 28, 1975
AMENDED NOVEMBER 17, 1975

W. G. STEVENSON & ASSOCIATES LIMITED

TABLE OF CONTENTS

A P P E N D I X

SUMMARY

During 1975 Claymore Resources Ltd. conducted an exploration program over their Lode Mineral Claims on Moosehorn Mountain in the Yukon Territory, 250 miles northwest of Whitehorse.

While the details of this exploration have not been made available to me, officers of Claymore have advised me this program provided little evidence to indicate mineralization in commercial amounts had been found on these Lode Mineral Claims.

Midway through the 1975 field season Claymore Resources Ltd. discontinued exploration on their Lode Mineral Claims, staked placer leases and made application to the Department of Indian Affairs and Northern Development for placer rights to Discovery and Swamp Creeks west of Moosehorn Mountain. They also staked and applied for placer rights to Claymore Creek and two of its tributaries east of Moosehorn Mountain.

During June, July and August, 1975 Claymore personnel panned the gravels in many of the creeks in the vicinity of Moosehorn Mountain and ran sluice box tests on the gravels from the channel of Discovery Creek. They have reported recovery from these sluice box tests varying from 1.1 to 3.8 oz. gold per cubic yard.

At the request of the Vancouver Stock Exchange I visited this property and appraised the exploration results. During my examination I collected six samples from the channel of Discovery Creek. The assay results from two of these samples support the values obtained by Claymore in their sluice box tests.

A comprehensive geological report is being prepared by Mr. John D. Godfrey, P. Geol. for Claymore Resources Ltd. which will include a detailed presentation of all exploration accomplished on their placer claims to date. Officers of Claymore Resources Ltd. will prepare a geological report covering the exploration on the Lode Mineral Claims.

INTRODUCTION

On October 6 and 7, 1975, I made an examination of the placer workings on Discovery Creek immediately west of the crest of Moosehorn Mountain and held by Claymore Resources Ltd. Mr. Michael Kenyon, geologist employed by Claymore, accompanied me on October 6th. While on the property I collected a series of samples from Discovery Creek, examined the drainages on the east side of Moosehorn Mountain and collected one sample of gravel from a stream tributary to Claymore Creek.

On October 27, 1975 I reviewed the data from my report with Messrs. John Greig, Anthony Rich, John P. Godfrey and Michael Kenyon in Edmonton.

The accompanying report is based on my observations, and on a review of the data and information tabulated in the attachment marked Appendix G, from discussions with geologists engaged by the Department of Indian Affairs and Northern Development, with other colleagues who have worked in this area and with officers of Claymore Resources Ltd.

PROPERTY AND TITLE

Claymore Resources Ltd. has acquired title to 102 mineral claims and fractions over the crest and slopes of Moosehorn Mountain and to placer claims over Discovery Creek and its tributaries west of Moosehorn Mountain. The attached map marked Appendix A will show the outline of these claims as recorded in the offices of the Department of Indian Affairs and Northern Development in Whitehorse. Claymore Resources has, in addition, acquired placer claims over Claymore Creek and its tributaries east of Moosehorn Mountain. The attached map marked Appendix F will show the location and outline of these claims.

Claymore Resources Ltd. has retained a small interest in placer claims which they staked over the lower reaches of Discovery Creek and its tributaries on the Alaska side of the border. These claims are now held under option by Bethlehem Copper Corporation.

LOCATION AND ACCESS

Moosehorn Mountain is located 250 miles northwest of Whitehorse, 48 miles north of Beaver Creek, a settlement on the Alaska highway 4 miles east of the Yukon-Alaska Boundary. More precisely it is located at 63° 04' north latitude and 140° 55' west longitude.

Access can be gained by float equipped plane to Wienerwurst Lake thence 10 miles northerly to Moosehorn Mountain over dozer trail or by helicopter. A newly constructed dozer trail extends from the Alaska highway northeasterly a distance of 19 miles to Wienerwurst Lake thence 10 miles northerly to Moosehorn Mountain.

Discovery Creek originates on Moosehorn Mountain and crosses the Alaska border approximately 3 miles westerly. Great Bear and Lesser Great Bear Creeks originate on Moosehorn Mountain and join Claymore Creek, 5 miles east of their headwaters. Claymore Creek flows northerly, a distance of approximately 10 miles to its junction with the Ladue River.

HISTORY

Gold bearing quartz veins were discovered and staked in the Moosehorn Range in 1970 by Quintana Minerals Corporation. After a modest program of exploration, the claims were allowed to lapse at their expiry date. Some of these mineral claims were restaked over the original showings for Great Bear Mining Company in March, 1974, and others by Claymore Resources Ltd. in February, 1975.

Under date of June 6, 1975, Mr. L. J. Manning, P. Eng. recommended a program of diamond drilling designed to search for the source of the gold at depth within the Claymore Property.

After drilling 18 holes exploration was discontinued on the Lode Mineral Claims. Placer gold was recognized in Discovery Creek, a few hundred feet from the Claymore Camp, and it was deemed that the placer potential of this district far outweighed the importance of the Lode gold in the quartz veins. This placer discovery

sparked a major staking program over many of the creeks in the area. Under date of August 5 and September 16, 1975, Mr. John D. Godfrey, P. Geol. recommended an exploration program designed to evaluate alluvial stream deposits and residual deposits outside the stream channels.

GEOLOGY

The mineral claims on Moosehorn Mountain are within the Klotassin Batholith, which extends southeasterly from Moosehorn Range and encompasses the Dawson Range and includes the Casino Copper deposit. It extends northwesterly from Moosehorn Range to the Alaska border and beyond.

The rocks within this batholith are described as diorite and granodiorite of Triassic Age with attendant roof pendants of schists and metasediments of Proterozoic Age.

An airborne magnetic survey published by the Geological Survey of Canada as map 4265 G shows a magnetic high positioned over the crest of Moosehorn Mountain. Mapping by geologists with the Department of Indian Affairs and Northern Resources has shown this anomaly to be coincident with the position of a younger granitic intrusive body, possibly 1 mile in diameter. This pluton, intrusive into the Klotassin Batholith, is composed of feldspar and quartz with less mafic minerals but with more magnetite than in the main batholith. Many of the known quartz veins recognized on Moosehorn Mountain, are within this younger granite.

While many of the drainages in this district have been staked, most of the work has been confined to Discovery Creek. The attached map marked Appendix A will show the drainage pattern of Discovery Creek, and its relation with the Lode Mineral Claims. The attached maps marked Appendix D and E will show the position of Discovery Creek and the location of the samples I have collected. While there is no direct evidence of depth of gravel overlying bedrock, in my judgement, large boulders exposed on the surface suggest bedrock will be found at relatively shallow depth in the areas where I sampled.

The headwaters of Claymore Creek and its tributaries are on Moosehorn Mountain and on a height of land approximately 8 miles easterly. Claymore Creek flows northerly a distance in excess of 10 miles and over this distance decends from 3500 to 1500 feet elevation.

The attached map marked Appendix A will show the relation of the Claymore Lode Mineral Claims, the crest of Moosehorn Mountain and the Claymore placer leases.

The depth of gravel, percentage and classification of boulder size, the clay content, width of channel and other physiographic features, have not been determined for any of the creeks in this area, however, I would expect the gravels in Claymore Creek to be much more extensive than in the upper reaches of Discovery Creek east of the Alaska border.

MINERALIZATION

Gold bearing quartz veins which appear to be related with a small granite pluton have been exposed near the crest of Moosehorn Mountain. These veins are narrow, widely spaced, parallel, strike north-northwesterly and dip gently toward the east. The gangue within these veins is essentially arsenopyrite, with minor pyrite, tetrahedrite, silver, lead and zinc content. These veins have been tested on the surface by geological mapping and sampling, dozer trenching, geophysical and geochemical surveys. Surface exposures of the veins are obscure and, as a consequence, 18 diamond drill holes have been put down on the Claymore Property to search for and test the width, grade, continuity, alteration and mineralization of the intervening country rock. While I have not obtained any of the details of this diamond drilling or the results of geological, geochemical or geophysical surveys, I have been advised this diamond drill program provided little or no encouragement.

The attached map marked Appendix C will show the position of the diamond drill holes that have been put down to test the surface float train which was speculated to be the expression of a quartz vein within the Claymore Property.

The gravels deposited in the channel of Discovery and Swamp Creeks resulting from weathering processes, contains residual material erroded from Moosehorn Mountain. During 1975 Claymore Resources Ltd. has sampled and conducted sluicing operations in the channel of Discovery Creek approximately 1 mile west from the crest of Moosehorn Mountain. Under date of September 16, 1975, Mr. John D. Godfrey, P. Geol. tabulated the sample locations and assay values on samples which were collected by Claymore personnel. Six of these samples collected from three pits, were passed through a sluice box for testing. These samples ranged in size up to ½ cubic yard. The gold content reported in these six samples varied from 1.1 to 3.8 oz. gold per cubic yard. I have prepared maps to show the sample locations and assay values, reported by Mr. Godfrey. These maps are marked Appendix D and E.

As a means of obtaining an independent analysis of the gold content in Discovery Creek I collected six samples of gravel from the stream channel in the vicinity of the site where Claymore operated their sluice boxes. My samples varied in size from 5 to 6 pounds and assayed from .003 to 2.037 oz. gold per ton (approximately .005 to 3.05 oz. gold per cubic yard).

While on the property I also collected a sample from a position 50 feet north of the channel of Discovery Creek. This sample at a depth of approximately 1 foot assayed .003 oz. gold per ton (approximately .005 oz. gold per cubic yard). The position of the samples I collected and the assay values are shown on the attached map marked Appendix E.

In addition I collected one sample from a tributary of Claymore Creek which assayed .005 oz. gold per ton (approximately .008 oz. gold per cubic yard). The attached map marked Appendix F will show the position of this sample, the drainage pattern and placer claims over Claymore Creek and its tributaries.

SAMPLE AND ASSAY PROCEDURES

My placer samples were all collected within one foot of the

surface. The boulders and gravels in excess of 1 inch in diameter were discarded. The remaining material, which I estimated made up 75% of the original sample, was placed in plastic sample bags for assay by Chemex Labs Ltd. All of the samples were crushed, pulverized and screened. Each of these two fractions were weighed and the coarse and fine material assayed separately. Fire assay methods were used in both cases. The assay data from these two fractions was combined to determine the sample grade.

The procedures used to attain the assay results reported by Mr. Godfrey as described to me by personnel from Claymore Resources Ltd. are as follows: After the sample had been run through the sluice box, the heavy residue was carefully collected and dried, then the black sand was removed magnetically and the heavy metals further concentrated by jigging. The remaining material assumed to be a mixture of gold and silver was weighed. The oz. gold per cubic yard of the sample was then calculated by applying to this mixture a fineness factor of 810 which had been determined and used by Claymore in previous calculations.

There is no record of size or depth of pits where the samples were collected, or of the size and percentage of gravels and boulders discarded as being to large to process through the sluice boxes.

CONTEMPLATED PROGRAM

Claymore Resources Ltd. has announced that their drilling program will start about November 1, 1975 and will continue until mid December. This drilling will be designed to test the gravel in Discovery Creek over a length of 4500 feet. If the exploration results substantiate the grade that has been indicated, an operation of 300 cubic yards per day is envisioned.

The drill will be left on the property through the winter, and operations will resume in about April, 1976. This drilling will be designed to test the channel of Claymore Creek over a width of 2000 feet and to a depth of approximately 50 feet.

CONCLUSIONS

1. High grade, widely spaced, narrow, parallel, gentle dipping gold veins have been tested near the crest of Moosehorn Mountain.

2. Eighteen diamond drill holes put down on the Claymore Lode Mineral Claims failed to penetrate mineralization considered significant and the exploration emphasis was diverted to placer testing of streams in this area.

3. Claymore Resources Ltd. has reported assay results of 2.0 oz. gold per cubic yard drom six test pits put down in the gravels on their placer claims near the headwaters of Discovery Creek, 1 mile west of the crest of Moosehorn Mountain.

4. Fire assays of two samples I collected from the channel of Discovery Creek lends support to the high gold content reported by Claymore Resources Ltd.

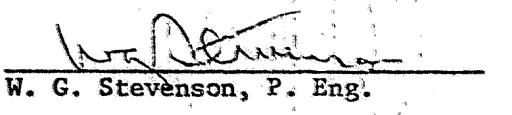
5. The drill program which is scheduled to commence in November, 1975 will provide data for Claymore to reach a determination of the viability of a placer operation on Discovery Creek.

6. The reports on the exploration accomplished by Bethlehem Copper Corporation on the placer claims in Alaska, will provide vital information on the gold content in the lower reaches of Discovery Creek.

7. There is no information as to the depth of bedrock thickness of gravel, clay content, width of the channel and gold content in Claymore Creek. The drill program scheduled to

commence there in 1976, will provide this information.

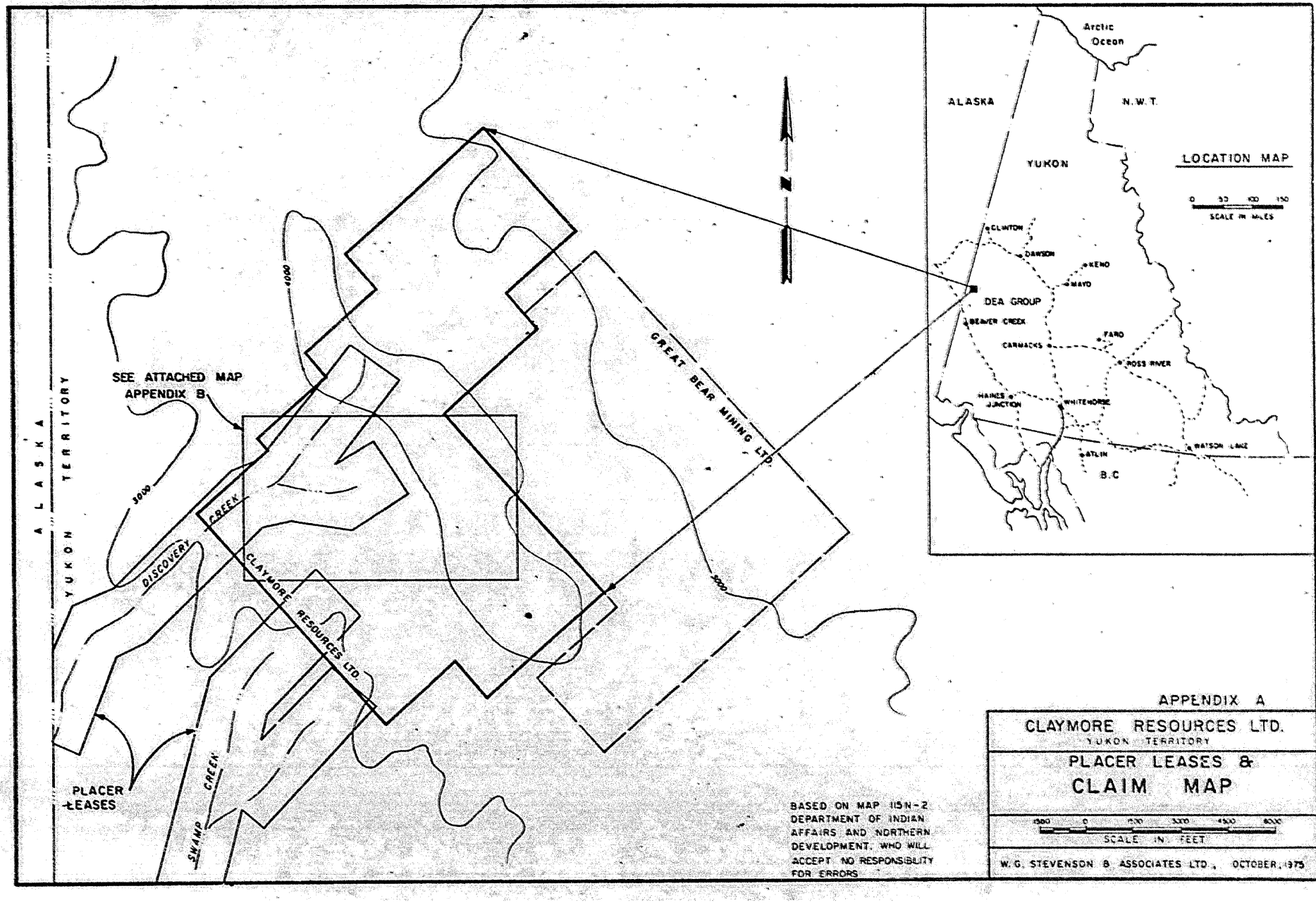
Respectfully submitted,
W. G. STEVENSON & ASSOCIATES LTD.

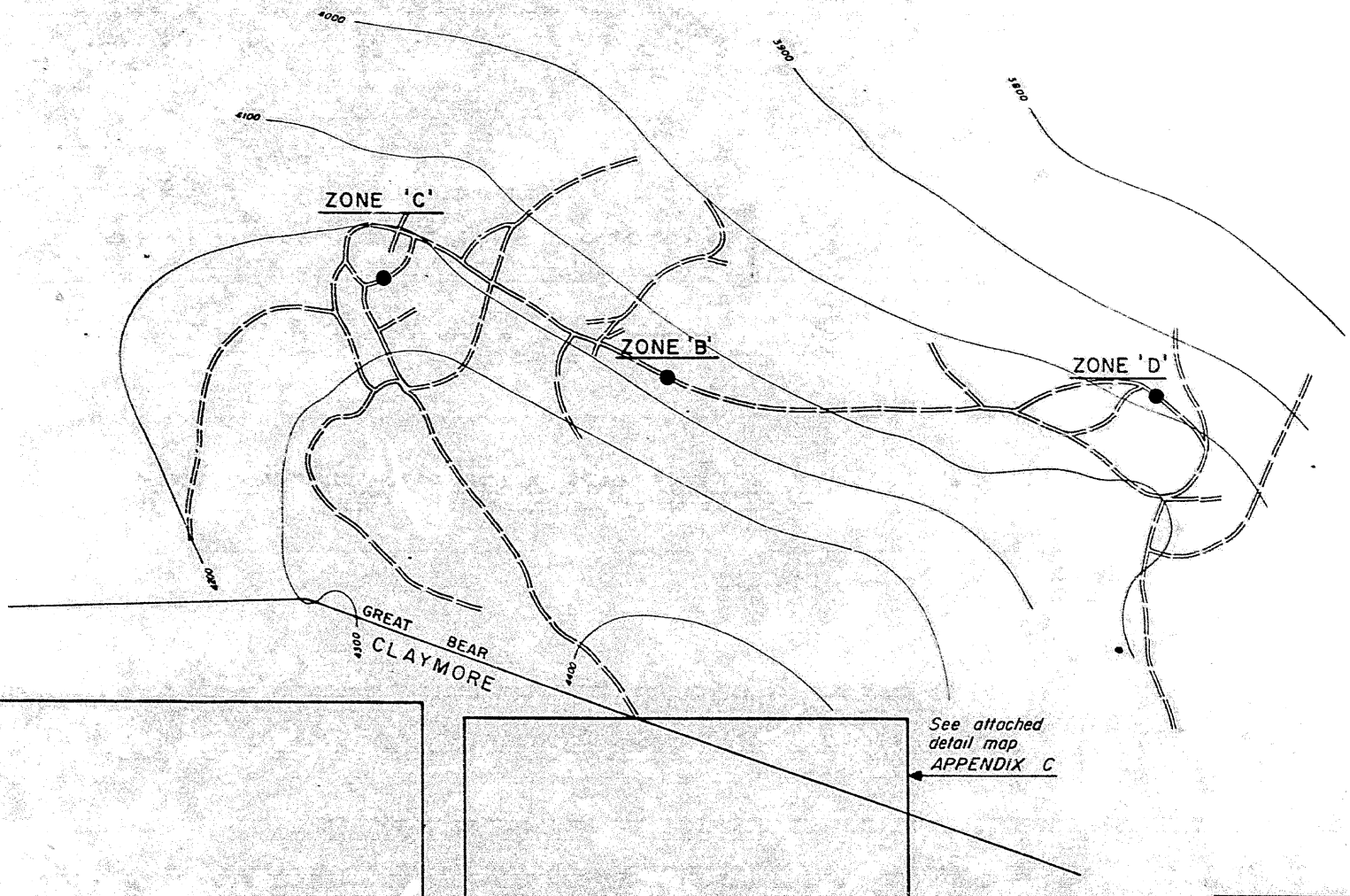


W. G. Stevenson, P. Eng.

Vancouver, B.C.
October 28, 1975

Amended
November 17, 1975


ALASKA
YUKON TERRITORY
SEE ATTACHED MAP
APPENDIX B
3000
DISCOVERY
CREEK
CLAYMORE RESOURCES LTD.
GREAT BEAR MINING LTD.
3000
3000
PLACER LEASES
SWAMP CREEK
Arctic Ocean
ALASKA
N.W.T.
YUKON
LOCATION MAP
0 50 100 150
SCALE IN MILES
CLINTON
DAWSON
KENO
MAYO
DEA GROUP
BEAVER CREEK
FARO
CARMACKS
ROSS RIVER
HAINES JUNCTION
WHITEHORSE
WATSON LAKE
ATLIN
B.C
BASED ON MAP 115N-2 DEPARTMENT OF INDIAN AFFAIRS AND NORTHERN DEVELOPMENT. WHO WILL ACCEPT NO RESPONSIBILITY FOR ERRORS
APPENDIX A
CLAYMORE RESOURCES LTD.
YUKON TERRITORY
PLACER LEASES &
CLAIM MAP
1500 0 1500 3000 4500 6000
SCALE IN FEET
W.G. STEVENSON & ASSOCIATES LTD., OCTOBER, 1975



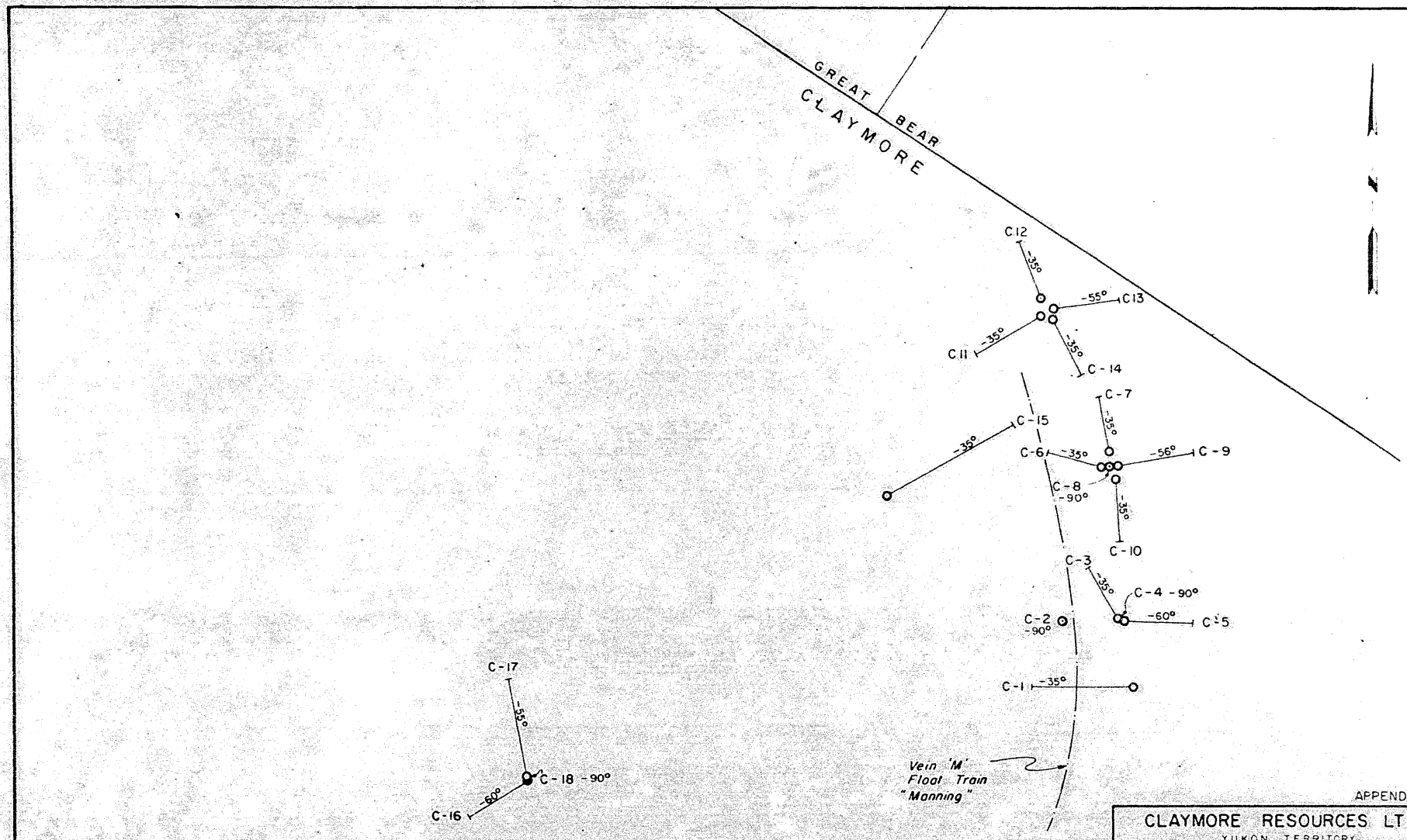
APPENDIX B

CLAYMORE RESOURCES LTD.
YUKON TERRITORY

SCHEMATIC LOCATION MAP

400 0 400 800
SCALE IN FEET

W G STEVENSON & ASSOCIATES LTD. OCTOBER, 197



BASED ON MAP PROVIDED BY
CLAYMORE RESOURCES LTD

APPENDIX C

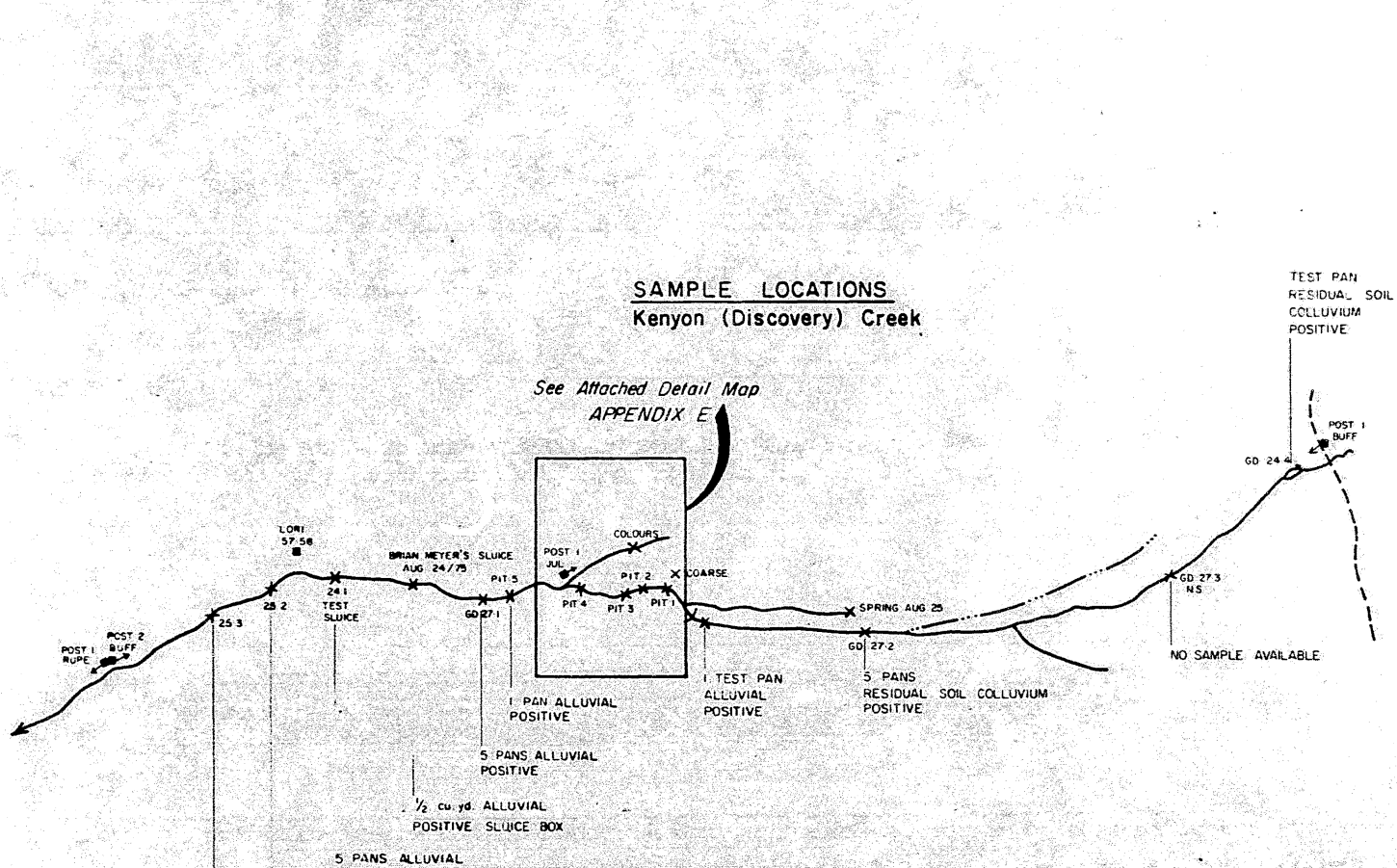
CLAYMORE RESOURCES LTD.
YUKON TERRITORY

DRILL HOLE LOCATION MAP

100 0 100 200
SCALE IN FEET

W. G. STEVENSON & ASSOCIATES LTD. OCTOBER, 197

SAMPLE LOCATIONS
Kenyon (Discovery) Creek

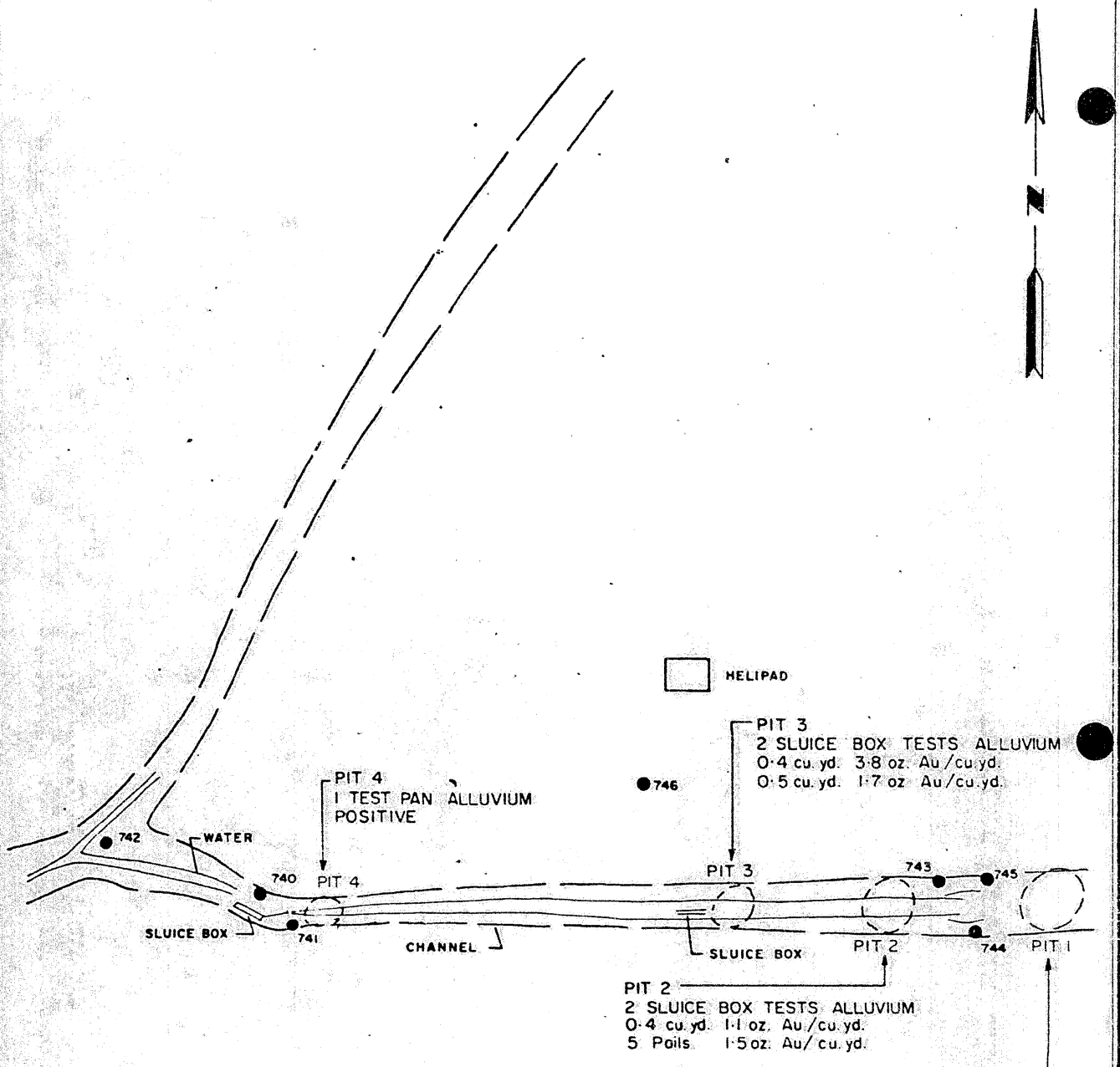


NOTE: Samole and Assay data from report by
Mr John Godfrey, P. Geol dated September 16, 1975
Positive - Gold Present Not Quantified

APPENDIX D

MAP PROVIDED BY
CLAYMORE RESOURCES LTD.
TO ACCOMPANY A REPORT BY
W. G. STEVENSON & ASSOCIATES L

OCTOBER 24, 1975



STEVENSON SAMPLES

Sa. No.	Depth	oz. Au/Ton	oz. Ag/Ton	oz. Au/cu. yd.
740	1·0'	·003	·01	·005
741	1·0'	·003	·01	·005
742	1·0'	·096	·05	·144
743	0·5'	2·037	·25	3·055
744	0·5'	·055	·01	·082
745	1·0'	1·178	·40	1·767
746	1·5'	·003	·02	·005

NOTE: CLAYMORE SAMPLE RESULTS SHOWN AT PITS (1, 2, 3 and 4)

Gold values quoted by Claymore per letter dated November 12, 1975 are "Raw oz's. of gold per cubic yard".

APPENDIX E

CLAYMORE RESOURCES LTD.

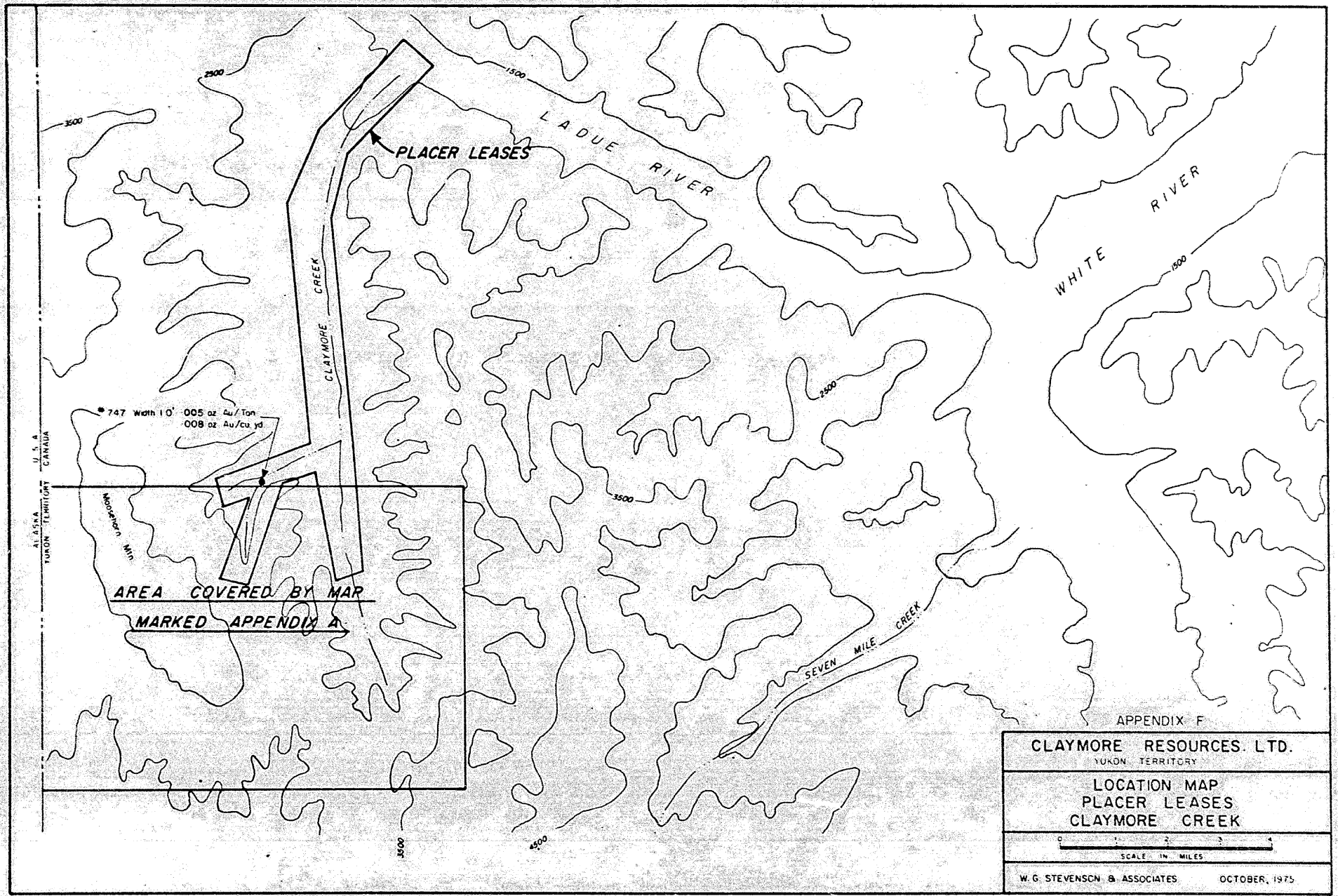
YUKON TERRITORY

SAMPLE MAP
DISCOVERY CREEK

50 0 50 100 150

SCALE IN FEET

W. G. STEVENSON & ASSOCIATES LTD. OCTOBER, 1975



APPENDIX F

CLAYMORE RESOURCES. LTD.
YUKON TERRITORY

LOCATION MAP
PLACER LEASES
CLAYMORE CREEK

0 1 2 3 4
SCALE IN MILES

W. G. STEVENSON & ASSOCIATES OCTOBER, 1975

TO ACCOMPANY REPORT BY
W. G. STEVENSON, P. ENG. FOR
CLAYMORE RESOURCES LTD.
OCTOBER 20, 1975

REFERENCES

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Report for Claymore Resources Ltd. on the Gold Range July 8, 1975 L. J. Manning, P. Eng.

Preliminary Report on Placer Gold Potential of the Gold Range Yukon Placer Leases of Claymore Resources Ltd. August 5, 1975 John D. Godfrey, P. Geol.

Financial Post September 13, 1975

Report on the Claymore Resources Ltd. Placer Gold Potential Gold Range Area September 16, 1975 John D. Godfrey, P. Geol.

News Release Claymore Resources Ltd. September 22, 1975

APPENDIX G