

MAP No.

115-N-2

ASSESSMENT REPORT
N. M. E. A. P.
CONFIDENTIAL
OPEN FILETYPE OF
WORK: Geol.

REPORT FILED UNDER	Claymore Resources Ltd.	DOCUMENT NO. 061485
DATE PERFORMED	1975	DATE FILED: May 27, 1975
LOCATION - LAT.	63°05'N	AREA: Gold Range, Yukon
LONG.	140°55'W	
CLAIM NO.	LORI 1-58 (see report for tag numbers)	
	CLAY 1-12	
	MORE 1-24	
VALUES	WIN 1-24	
	TER 1-24 and CON 1-24	
WORK DONE BY	J.A. Greig	
WORK DONE FOR	Claymore Res L	
REMARKS	High assays for gold and silver have been obtained from boulders of quartz vein material in granodiorite.	

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INTRODUCTION

The property is comprised of 166 claims located in the southwestern Yukon Territory, as more particularly described in Appendix 1 (claim sheet 115N-2 - Stewart River Map Area). Except for the Lori claim group of 58 claims, the property was contract-staked for Claymore Resources Ltd. by the firm Hosford, Impey, Welter of Whitehorse. The Lori group was purchased by Claymore from geologist-pro prospector, M. Kenyon.

Information in this report was provided by M. Kenyon who examined the property in July, 1974 and from Great Bear Mining Ltd. which company has carried out geophysical and geochemical exploration on claims it holds in the immediate area.

Very high assays in gold and silver have been obtained from boulders of quartz vein material within the area now covered by the Lori claims. These boulders appear to be distributed over a wide area and therefore a comprehensive initial program is not only well justified, but necessary to adequately appraise the potential. Unfortunately, even the minimum initial program is expensive in this area because of the high cost of access (mainly helicopter), the high cost of drilling and the need to resort to bulldozer trenching to expose mineralization in bedrock.

PROPERTY LOCATION & ACCESS

The property comprises 166 claims in total. The claims form an almost continuous strip which covers most of the highest ground of the Moosehorn Range.

All claims are located on claim sheet 115N-2 and are situated within a few miles of the Alaska-Yukon border. The international border which is well marked on the ground, forms the west boundary of the Win, Ter and Con claims. The property is about 50 air miles north of the nearest settlement, Beaver Creek, at mile 1202 on the Alaska Highway. The Alaska Highway approaches within 31 air

miles of the claims at mile 1222 on the Alaska Highway, which is 304 road miles from Whitehorse.

A small lake situated 8 miles from the property is accessible by fixed wing aircraft in winter and possibly also in summer. Fuel and other heavy equipment can be mobilized by fixed wing aircraft to this lake before the end of April, while it is still frozen and can be ferried from the lake to the property by helicopter.

Great Bear Mining Ltd. plans to mobilize a bulldozer to the property in late April and arrangements have been made for part time rental at a rate of \$65. per hour, excluding fuel.

HISTORY & PREVIOUS WORK

Quartz float containing free gold was initially discovered in this area by prospectors employed by Quintana Minerals Corporation, who staked the occurrence as the SIL claims. The property was allowed to lapse after a small prospecting program and was re-staked in May, 1972 as the DEA claims, since transferred to Great Bear Mining Ltd. The DEA group was explored in 1972 by hand trenching and a geochemical orientation survey and in 1974 by an EM 16 survey.

The ground covered by the Lori claims was prospected by geologist-pro prospector, M. Kenyon in 1974. Numerous areas containing quartz vein material in float were examined by Kenyon. Some float was observed to contain considerable free gold. Two high assays of grab samples obtained by Kenyon returned 9.5 oz. and 88 oz. gold per ton. Other samples (not assayed) contain impressive amounts of free gold. Within the area now occupied by the Claymore property, there is no record of previous staking nor any evidence of previous work having been done. It is believed therefore, that the discoveries made by Kenyon are new.

Claymore Resources Ltd. purchased the Lori claims from Kenyon and subsequently contract staked the Clay, More, Win, Ter and Con groups to cover the areas of highest elevation and therefore the areas closest to outcrop.

GEOLOGY

The property straddles a northwesterly trending ridge, the Moosehorn Range, at an average elevation of about 4,000'. This location was not glaciated during the Pleistocene and therefore the frost-broken talus or felsenmeer that is abundant above an elevation of 3,500' provides a very good indication of the underlying bedrock.

Mapping by the Geological Survey of Canada (Paper 73-4), indicates that the claims are mainly underlain by hornblende granodiorite. Gneisses (orthogneiss ?) are also known to occur on the property. The granodiorite which is believed to be Triassic in age, is medium to coarse grained and strongly foliated due to alignment of mafic minerals. The orthogneiss is composed predominately of biotite and feldspar and in some areas at least, it contains up to 5% sulphides (pyrrhotite?). Free gold is reported to occur in the orthogneiss and if this is substantiated, it is obviously of the greatest importance.

MINERALIZATION & GEOCHEMISTRY

The 1972 hand pits dug on the DEA claims located two narrow quartz veins, 2,000' apart containing minor lenses and patches of galena, sphalerite, arsenopyrite and pyrite. Grab samples from one of the pits assayed 0.27 oz., 0.04 oz. and 21.68 oz. per ton gold. Grab samples from the other pit assayed 9.3 oz., 1.3 oz. and 2.98 oz. per ton gold. Grab samples from a third location, between the two pits, assayed 6.42 oz. and 12.96 oz. per ton gold.

Samples collected by Kenyon within the area covered by the Lori claims have the same mineralogical association as those on the DEA claims. However these samples contain abundant, conspicuous free gold. The 88 oz. per ton sample from the Lori claims, contains some free gold, however much of the gold is apparently in microscopic association with the quartz.

Quartz vein boulders were found in a number of areas on the Lori claims. The boulders appear to occur in linear patterns suggesting a vein source. At least three veins are indicated. Two veins are 200 feet apart and trend in a

roughly east-west direction whereas the third vein trends in an approximately north-south direction.

Soil sampling on the DEA claims shows that lead, arsenic and silver provide a good guide to underlying mineralization in bedrock.

CONCLUSIONS & RECOMMENDATIONS

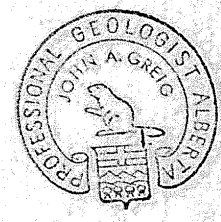
The area is one of particular economic interest because of the high gold values and because the boulders or drift, have been found over a fairly wide area, indicating a number of different sources. The limited work carried out to date and the lack of outcrop, make it unlikely that the best mineralized areas have been located.

A reasonably comprehensive program is warranted. This should include very detailed prospecting and geochem sampling over areas containing mineralized boulders, followed by trenching to expose bedrock and then drilling. The objective of a small drilling program (2000') would be to provide an indication of grades and continuity of the mineralized veins at depth. Shallow drill holes are recommended, averaging about 100' in length.

Estimated expenditures for the 1975 program are as follows:

Mobilization and Demobilization	\$ 9,500
Salaries - 2 senior geologists @ \$1200/month plus 2 assistants at \$600/month for a period of four months	14,400
Trenching - 100 hrs. @\$65/hr. plus fuel	8,000
Diamond Drilling -2000' @ \$30/ft. all inclusive	60,000
Rock Assays and Geochem sample analyses 2000 geochem samples @ \$4.00/ea. (multi- element analysis) and 500 rock samples @ \$6.00/ea.	11,000
Aircraft support - fixed wing aircraft 20 hrs. @\$75/hr. and rotary wing aircraft 60 hrs. @ \$180/hr.	12,000

Depreciation of equipment - geophysical equipment and other @ 25%	\$ 1,500
Equipment rental	2,000
Camp costs	1,000
Camp supplies - food and fuel	4,000
Consulting fees - 10 days @ \$250/day plus costs	3,000
Supervision - 80 days @ \$100/day	8,000
Communication	500
Miscellaneous and contingency costs	5,000
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TOTAL	\$ 139,900.
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John A. Greig, B.Sc., M.Sc., P.Eng.

APPENDIX I

LIST OF PROPERTIES

CLAIM NAME & NUMBER

TAG NUMBERS

LORI 1 - 58 inclusive

Y91938 - Y91995 inclusive

MORE 1 - 24 inclusive

Y92846 - Y92869 inclusive

WIN 1 - 24 inclusive

Y92870 - Y92893 inclusive

TER 1 - 24 inclusive

Y92894 - Y92917 inclusive

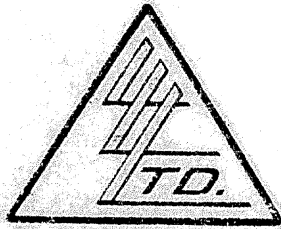
CON 1 - 24 inclusive

Y93267 - Y93290 inclusive

CLAY 1 - 12 inclusive

Y92918 - Y92929 inclusive

APPENDIX II



To: CLAYMORE RESOURCES LTD.,
#1502, 11111-87th Ave.,
Edmonton, Alta.
T6G 0X9
ATTN: Mr. A. Rich

File No. 9389
Date February 4, 1975
Samples Chip

Certificate of
ASSAY of
LORING LABORATORIES LTD.

SAMPLE No.	OZ./TON GOLD	OZ./TON SILVER
#2 Kenyon Snag Yukon #2	9.560	4.40

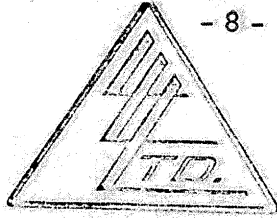
I Hereby Certify THAT THE ABOVE RESULTS ARE THOSE
ASSAYS MADE BY ME UPON THE HEREIN DESCRIBED SAMPLES . . .

Rejects Retained one month.
Pulps Retained one month
unless specific arrangements
made in advance.

axmsj aac

To: Mr. F. Kenyon,
5603. Buckboard Rd. N.W.,
Calgary, Alta.

File No. 9270
Date January 3, 1975
Samples Chip



Certificate of
ASSAY of
LORING LABORATORIES LTD.

SAMPLE No.	OZ./TON GOLD	OZ./TON SILVER	% Pb	% Zn	% Sb
Sample # 1	88.51*	36.14	1.77	.46	.25

Gold Assay includes free gold present in
sample

I Hereby Certify THAT THE ABOVE RESULTS ARE THOSE
ASSAYS MADE BY ME UPON THE HEREIN DESCRIBED SAMPLES

Rejects Retained one month.
Pulps Retained one month
unless specific arrangements
made in advance.

W. M. Isaac
Licensed Assayer of British Columbia.