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REPORT

on

PROPOSED EXPLORATION PROGRAM

PIKE AND MICA PROPERTIES

controlled by

CIMA RESOURCES LIMITED

in the

WATSON LAKE MINING DISTRICT

YUKON TERRITORY

CANADA

by

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Canada

19 January 1979

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CONSULTING GEOLOGIST

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19 January 1979

The Board of Directors
Cima Resources Limited
#905 - 355 Burrard Street
Vancouver, B.C.

Gentlemen:

Please find attached my report on a Proposed 1979 Exploration Program for the Mica and Pike properties, owned by Cima Resources Limited and/or subsidiary companies.

This report recommends preliminary programs of $50,000.00 and $25,000.00 for the two properties and also recommends a minimum of at least $25,000.00 to follow up on additional properties.

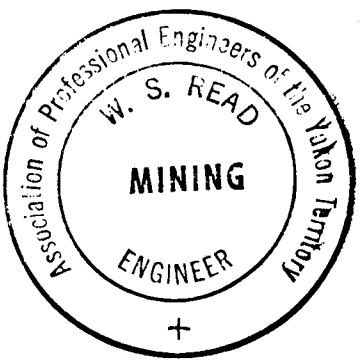
This could be considerably expanded if additional funds became available.

Yours very truly,

W.S. Read, P.Eng.

wsr/e

att.



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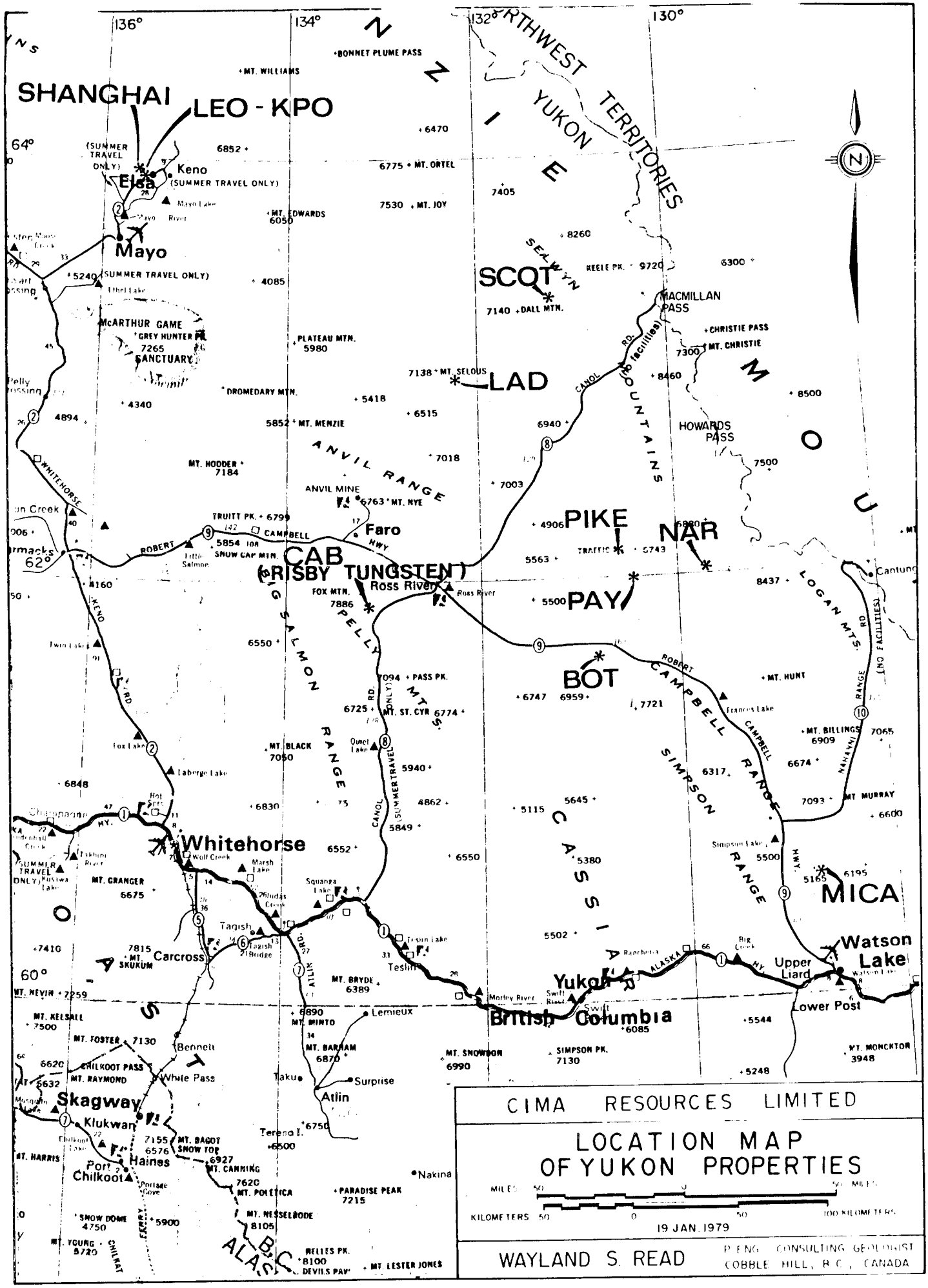


CIMA RESOURCES LIMITED

LOCATION MAP OF YUKON PROPERTIES

19 JAN. 1979

WAYLAND S. READ P.ENG. CONSULTING GEOLOGIST COBBLE HILL, B.C., CANADA

INTRODUCTION :

Cima Resources Limited (formerly Atlas Explorations Ltd.) and/or its subsidiary companies own or have an interest in 1,430 mineral claims in the Yukon Territory, Canada, and additional interests in Chile.

Of the Yukon claims, 306 compose 11 properties managed directly by Cima Resources Limited. The balance of 1,124 claims are in non-participating joint ventures with Cyprus Anvil Mining Corporation, (in several cases combined with major partners) and in a participating joint venture with United Keno Hill Mines on two groups of mineral claims in the Mayo Mining District.

The claim groups are as follows:

Company	Claim Name	No. of Claims	Mining District	N.T.S
Mt. Hundere	MICA	8	Watson Lake	105 A 10
Risby Tungsten	HAM	8	Whitehorse	105 F 11
" "	CAB	128	Whitehorse	105 F 14
" "	EVA	24	Whitehorse	105 F 14
Cima Resources	BOT	10	Watson Lake	105 G 10
Fortin Mining	PAY	16	Watson Lake	105 G 15
Atsui Mining	NAR	4	Watson Lake	105 I 4
" "	PIKE	16	Watson Lake	105 J 2
Hess Ventures	LAD	42	Mayo	105 K 16
Cima Mines	SHANGHAI	8	Mayo	105 M 13
Hess Ventures	SCOT	42	Mayo	105 O 6
		306		

ON GOING VENTURES

Company	Claim Name	No. of Claims	Mining District	N.T.S.
United Keno - 60%	KPO	16	Mayo	105 M 13
Cima Mines - 30%	LEO	20	Mayo	105 M 13
Peso Silver - 10%				
C.A.M.C. Project:	PAS	49		105 I 6
Cyprus - 55%	GULL	31	Watson Lake	105 I 11
Shield Numac-25-10%	PREVO	6	Watson Lake	105 I 12
Cima - 10%	GUN	65	N.W.T.	105 I 15
	SAND	52	N.W.T.	105 I 15 & 16
	MS	25		105 J 16
Cyprus Anvil - 90%	CAPA	67	Whitehorse	105 K 2
Cima - 10%	DELTA	26	Whitehorse	105 K 2
	ECHO	154	Whitehorse	105 K 2
	FOTO	187	Whitehorse	105 K 2 & 7
	HOHO-BRAM	42	Whitehorse	105 K 3 & 6
	ARO	42	Whitehorse	105 K 5
	GRAN	24	Whitehorse	105 K 5
	LORNA	40	Whitehorse	105 K 5
	ROTO	34	Whitehorse	105 K 5
Cyprus - 80%	PLATA	200	Mayo	105 N 9
Cima - 20%	INCA	44	Mayo	105 O 12
		1,124		
Total No. of Mineral Claims		1,430		

Plus claims held in Chile not covered.

All claims are believed to be in good standing at the date of this report.

These are considered the better properties residual from extensive regional exploration programs conducted by Atlas Explorations Ltd. and partners. They have all received various amounts and types of surface exploration; in some cases including trenching and drilling. Many groups over the past few years have been reduced to key claims.

The last three years have seen a gradual reorganization of the company, a partial renewal of property work as assessment is required and the formation of a subsidiary, Risby Tungsten Mines Limited, into a self supporting entity trading on the Vancouver Curb Exchange.

This report for a $100,000.00 expenditure during 1979 will deal in particular with two properties managed by the company, the Mica with a proposed budget of $50,000.00 and the Pike with a proposed budget of $25,000.00. An additional $25,000.00 is recommended for a general program to reinitiate following up on exploration of company properties and exploration areas following the original exploration philosophy of the company.

The programs can be expanded or accelerated if additional funds become available prior to the field season.

The $100,000.00 program recommended is in addition to any funds required for the participating joint venture with United Keno Hill Mines Ltd. on the LEO and KPO claims groups. As of this writing no budget for 1979 has been proposed by United Keno Hill Mines Ltd., the manager of the venture.

REPORT ALLOCATIONS

Company	Claims	No.	Amount	Purpose
Atsui Mining	PIKE	16	$ 25,000.00	Geophysical , Lines, Geology
Mt. Hundere Mines	MICA	8	50,000.00	Bulldozer trenching, Drilling
Cima Resources	Various		25,000.00	Geological and Assessment
			$100,000.00	

THE PIKE GROUP

Introduction

Atlas Explorations Ltd. commenced exploration in the Pike Lake area during 1966. Interest in the area was initiated by a reported discovery of copper-silver mineralization in porphyry, assaying in the order of 20 ounces per ton silver. An airborne magnetic and electromagnetic survey under contract to Lockwood Survey Corporation, was flown over a 35 square mile (91 square Km.) area west of Traffic Mountain during early June of 1966. Prospecting, hand trenching and geochemical silt sampling of anomalous magnetic areas prompted the eventual staking of a reported 776 Pike mineral claims. A total of $220,766.00 was reported spent on the property during 1966 and 1967.

The Pike group of 16 remaining claims, located some 52 miles (84 Km.) east of Ross River, Yukon, covers a zone of porphyry-type copper-silver mineralization with minor lead-zinc associated with geochemical

and geophysical anomalies over a two-mile (3.33 Km.) length. Most of the property has been investigated by ground magnetic, electromagnetic, minor induced polarization, geochemical and geological surveys. Outcrops are quite scarce and the control grid badly deteriorated.

Bulldozer trenching has been conducted at wide intervals over a length of about 7,700 feet(2347 metres) on both the No. 1 and 2 zones with positive results. In some areas excessive thickness of frozen overburden made trenching to bedrock difficult. A section of the No. 1 zone, toward the western end of the known mineralization, was trenched. This exposed an area of mineralization over 600 feet (183 metres) in length and 46 feet (14 metres) wide, averaging 0.61% copper and 2.44 ounces per ton silver.

From 1973 to 1977 cash in lieu of assessment work has been paid. During the summer of 1977 the writer conducted a modest trenching program for assessment purposes on the extreme west end of the property.

During the summer of 1978 Craigmont Mines Ltd. had the property under option and conducted a geological investigation . The option was subsequently terminated but, to date, only brief preliminary data has been seen by the writer.

The property is in a position where work to firm up drill targets and a diamond drilling program are in order.

LOCATION AND ACCESSIBILITY :

The Pike mineral claims are located about 52 miles (84 Km.) east of Ross River, Yukon Territory at about latitude 62° 10' north and longitude 130° 43' west, on map sheet 105J2 of the National Topographic

System, in the Watson Lake Mining District, Yukon Territory, Canada.

Elevations are approximately 3500 feet (1,067 metres) above sea level in gently rolling terrain.

The original claims group extended from the south slope of Traffic Mountain to a point 15 miles to the west, and covered much of the north half of topographic sheet 105-J-2 and the western portion of sheet 105-J-1. The present Pike group consists of 16 claims, adjoining and west of Pike Lakes.

Access to the property is by float-equipped aircraft or helicopter from Ross River, 52 miles (84 Km.) to the west. During April 1967, a winter tote road was put in from north of Finlayson Lake on the Ross River - Watson Lake highway, to the Pike group.

There is a rough bulldozer road approximately 2 miles (3.22 Km.) in length extending from the Pike Lake campsite near the east boundary, to the No. 1 campsite on the western part of the claims group.

There is no plant or equipment on the property. Water is readily available from both creek and lakes. There is some small timber on the claims group.

CLAIMS HELD BY COMPANY :

Atsui Mining Corporation of which Cima Resources Limited is a major shareholder, holds the following mineral claims:

Claim Name and Number	Grant Number	No. of Claims	Recording Date	Due Date
PIKE 7	Y13155	1	4 July 1966	1 March 1980
PIKE 9	Y13157	1	4 July 1966	1 March 1980
PIKE 13-22	Y13161-70	10	4 July 1966	1 March 1980
PIKE 37-40	Y13455-58	4	10 Aug. 1966	1 March 1979

The Company advises cash in lieu is being paid on the four claims with 1 March expiry dates.

GEOLOGY :

The Pike region lies within a major northwesterly-striking wrench fault zone and is underlain by steeply-dipping early paleozoic cherts and shales folded around a northwest-southeast axis, and intruded by a cretaceous stock.

The dominant feature on the claims group underlying Grid No. 1 is a mineralized steeply-dipping partially chilled biotite granite dyke trending N 70° W. The dyke is exposed over widths of a few feet to over 500 feet (152 metres), and over a length of about 2 miles (3.22 Km.). The intrusive is relatively resistant to erosion and forms a low-lying ridge on the property.

Ground magnetic and electromagnetic data indicate the granitic dyke may be an offshoot of the nearby Pike stock. The position of the dyke may have been controlled by a fault since the intrusion trends parallel to the Traffic Mountain fracture system.

This dyke contains significant silver-copper and minor lead-zinc mineralization in a hydrothermally-altered, chilled granitic zone on the claims. The granite contains irregular alteration-type mineral zones which roughly parallel dyke contacts. Alteration minerals consist of silica, chlorite, clay-sericite and biotite. Mineralization is predominantly of the porphyry copper type with the rather unusual mineral assemblage, pyrrhotite, arsenopyrite, pyrite, chalcopyrite, tetrahedrite and minor eastatite, bornite, sphalerite and galena occurring as disseminations and veinlets in the zonally-altered intrusive. Narrow ladder veins occur perpendicular to dyke contacts along the north and south margins and are reported to carry all of the significant lead-zinc mineralization.

It was found with trenching that geochemistry accurately reflected the character of underlying mineralization.

Bulldozer trenching on the western end of the known mineralized zone exposed a length of over 600 feet (183 metres) and a width of 46 feet (14 metres) averaging 0.61% copper and 2.44 oz./ton of silver. The object is to outline a much larger deposit than this; however, the showing would contain 2,500 tons per vertical foot. Using prices of $0.70 pound copper and $6.00 per oz. silver, the gross value would be copper $8.54, silver $14.64 for a total of $23.18 per ton.

The apparently much larger zone 2 (6,500 feet (1,981 metres)) and the east end of Zone 1 have been inadequately tested due to the depth of frozen overburden; however, trenching has revealed favourable mineralization near both the east and west ends of the zone 2 anomaly. These trenches would be about 5,400 feet (1646 metres) apart and it is questionable whether they cover the full width of the mineralized dyke.

CONCLUSIONS AND RECOMMENDATIONS :

The Pike property contains an anomalous zone over two miles in length that where tested to bedrock indicates a porphyry-type silver, copper deposit with some areas of lead and zinc mineralization that has a potential for economic grades if a large open pit type of deposit can be outlined.

Additional work is needed and warranted to further determine drill targets and to test the deposit. This would include further evaluation of existing data, pre-drilling field work followed by a reasonably extensive diamond drilling program.

Only a portion of the anomaly has been investigated along strike and no significant testing has been done to depth as the first and only drill hole was stopped at 78 feet due to freezing.

A program approximately as proposed by W.J. Roberts of Cyprus Anvil Mining Corp. in his report of January 1975 is recommended.

This work is necessary to test the showing and can be extended over two phases, as management indicates this is their preference.

ESTIMATE OF COST

Phase I

Preliminary evaluation and coordinating existing data	$ 2,500.00
Line cutting - re-establishment of 16 Km. of grid lines @ $200.00	3,200.00
Geophysical Survey I.P. Survey - contract including mobilization-demobilization, camp costs, interpretation and supervision	10,000.00
Geological-control mobilization, demobilization, camp, check sampling, etc.	5,000.00
Contingency	4,300.00
Phase I Total	$ 25,000.00

Phase II

Diamond Drilling Contract 500 metres BQ at overall cost of $130./metre	$ 65,000.00
Contingency	10,000.00
Phase II Total	$ 75,000.00
TOTAL PHASE I and PHASE II	$100,000.00

THE MICA GROUP

Introduction

The Mica Groups of claims is thirty-three miles (5.3 Km.) north of Watson Lake in the southern Yukon, is connected to a highway 9 (Watson Lake to Tungsten, Ross River and Faro) by a twelve mile (19 Km.) four-wheel drive road that will require some maintenance to use.

The property was explored in the early 1960's by the Francis River Syndicate under Dr. Aaro Aho. The access road was built in 1962, when considerable bulldozer trenching was done on the property.

In 1963, Canex Aerial Explorations optioned the property, deepened several trenches and diamond drilled one hole on the north and six on the south showing. Even though drill intersections on the south showing gave values as high as 52% combined lead and zinc, with up to 5 oz. of silver per ton, Canex concluded that, at that time, the mineralization was too limited in extent to be of economic value.

In 1966, Atlas Explorations optioned the property and did additional mapping and geochemical surveys followed by bulldozer trenching between 25th September and 14th October. The geologist in charge, J.W. Staniford, concluded that insufficient trenching had been done to determine the full economic potential of the Mt. Hundere area and recommended that a small drill be used to attempt to locate further extensions of the South showing, in conjunction with bulldozer trenching.

From the incomplete Cima file data, it would appear that no

further work has been done on the ground and the claims reduced to eight key claims, which were inadvertently allowed to lapse and were restaked as the Mica group.

The writer feels that from the information received there is a potential for a moderate open pit highgrading operation, that will require further delimiting of the near surface highgrade mineralization by a series of shallow closely spaced diamond drill holes and sampling for metalurgical purposes.

This additional detailed work will have the added benefit of supplying information that could help expand the potential of the property.

LOCATION AND ACCESSIBILITY:

The Mica mineral claims are located about 53 Km. north of Watson Lake and east of highway No. 9, at 60° 31' north latitude and 128° 24' west longitude on map sheet 105 A 10 of the National Topographic System, in the Watson Lake Mining District, Yukon Territory, Canada.

Watson Lake, the nearest settlement, is located on the Alaska Highway near the B.C.-Yukon border, and is serviced by scheduled flights to Whitehorse, Vancouver and Edmonton.

Elevations on the property vary from about 3800 feet (1158 metres) to about 5,000 feet (1524 metres) above mean sea level.

An added advantage to exploration is an existing 19 Km. four-wheel drive road to the property. An unconformed report during the summer of 1978 stated the road could be made serviceable with only a limited amount of bulldozer work. This road starts just south of the

Francis River bridge on highway No. 9 and progresses northeast to the property.

There is no plant, improvements or significant timber on the property.

CLAIMS HELD BY COMPANY :

Mt. Hundere Mines Ltd., of which Cima Resources Ltd. is a major shareholder, holds the following mineral claims:

Claim Name and Number	Grant Number	No. of Claims	Recording Date	Due Date
Mica 1 - 4	YA412-YA415	4	3 Aug. 1976	3 Aug. 1979
Mica 4 - 8	YA416-YA419	4	3 Aug. 1976	3 Aug. 1979

GEOLOGY :

The geology is reported by J.A. Staniford in his report dated November 12, 1966 as follows:

"Regional Geologic Setting :

The Mt. Hundere area lies on a NW trending belt of Precambrian and Cambrian rocks. These rocks are in the center of a dome structure which is overlain on all sides by younger rocks. The area lies just south of a major east-west trending structural lineament which extends for some tens of miles to the east. The trace of this structure is easily visible because of offsets in several river systems to the east. Several faults are known to cross the area, and there appears to have been considerable faulting throughout the region.

Precambrian Phyllites

The lowermost unit of the Mt. Hundere area is a thick section of red-brown phyllites. These rocks form the east boundary of the mapped area. As they contained no mineralization, they were not mapped in detail and their eastern extent is not known.

"Lower Cambrian Limestones

At least four beds of dark gray carbonaceous limestones were found in the mapped area. These units seem to be quite lenticular and are therefore very difficult to trace. They are locally crystalline but overall tend to be argillaceous and are interbedded with limy argillites and phyllites. The North showing is a skarnitized replacement zone in these carbonaceous limestones.

One unit of white crystalline limestone up to one hundred feet in thickness was mapped throughout most of the Mt. Hundere area. This unit is easily traced in the southern and northern portions of the area, but the unit seems to grade into a carbonaceous limestone and then to lense out about two thousand feet south of the North showing. The trace of this unit is again found about a thousand feet north of the North showing. This crystalline limestone unit overlies the more carbonaceous limestone units previously mentioned, and forms the favorable replacement unit of the South showing. Archeocyathid fossils were found in the limestone thus establishing their age as Lower Cambrian.

Limy Phyllites

Calcareous phyllites form a thick section stratigraphically overlying the Precambrian Phyllites. These phyllites are interbedded with the Lower Cambrian limestones and overlie them for some distance to the west. This unit forms the western boundary of the mapped area, but the western extent of this unit was not mapped. The Limy Phyllite unit is composed of calcareous blue-gray phyllites which are often graphitic, calcareous, siltstones, and local small sections of argillite. The unit is unmineralized with the exception of a few narrow quartz stringers with limited lead-zinc mineralization.

Greenstone Sills

Several diorite sills were mapped in the area north of the North showing. They are coarse-grained dark green intrusive rocks up to twelve feet in thickness. Where best exposed these rocks seem to be roughly conformable to the surrounding rocks, which are predominantly carbonaceous limestones. It was not possible to trace any of these sills for more than a couple of hundred feet and their relationship to the geology of the area is uncertain.

Micro-porphorytic Dikes

Several quartz-feldspar micro-porphyry dikes were found in the area. They were exposed only where they were cut by bulldozer trenches, therefore it was difficult to determine their

"relationship to the surrounding rocks. However, it appeared in several instances that they might be associated with faulting. The dikes appeared to have no particular trend and at least in one case two such dikes were found to be perpendicular to each other while cropping out only one hundred feet apart.

Overburden

Much of the Hundere area, especially below timberline, is covered by deep overburden which makes geologic mapping very difficult. Bulldozer trenches were of considerable help, but even with this help much of the geology is left to speculation.

STRUCTURAL GEOLOGY

Foliations and Lineations :

The rock units of the Mt. Hundere area have a general direction of strike to the northwest and dip to the west. The westerly dipping foliation varies from about twenty to fifty degrees with a few steeper dips near the South showing. The foliation is representative of the bedding of what were originally sedimentary rock units. These rocks have now undergone a low grade metamorphism. Two lineations were visible in the rocks of the area. The first lineation, denoted as S1, is the axis of drag folds which sometimes form a cleavage parallel to the direction of the fold axis. This lineation is best demonstrated in the calcareous siltstones near the South showing, but can also be seen in the phyllites and argillites throughout the area. The second lineation, denoted as S2, is the result of micro-folding or crenulations, and is believed to be an older lineation than S1. S2 is best seen in the Precambrian phyllites and whether or not it exists in the younger rocks is uncertain.

Folding and Faulting :

Folding in the rock units of the Hundere area is in the form of broad gentle and apparently quite irregular undulations. The axis of such folds seem to strike in at least two directions, and the folds probably represent two or more distinct periods of folding. Small isoclinal drag folds were produced during at least one of these periods of folding (S1 lineation).

Faulting in the area is demonstrated by offset beds, by slikensides, topographical features, by calcite, quartz, and fluorite deposition in fault fractures, and by gouge zones. One gouge zone to the east of the south showing is up to one hundred feet wide. Widespread faulting in the area may have provided channels for hydrothermal mineralizing and skarnitizing solutions.

"MINERALIZATION

The important mineralization of the Mt. Hundere area consists of massive sphalerite and galena and strongly disseminated sphalerite. These minerals occur in skarn zones as replacement bodies in the Lower Cambrian limestones. Other than the fact that the limestones form a favorable unit for replacement, the control of the emplacement of the mineralization is unknown. It may possibly be associated with drag folding within the limestone and phyllite units. Limited mineralization also occurs in scattered quartz stringers in the surrounding argillaceous rocks. It is considered quite safe to assume that any major ore body on the Mt. Hundere property will be found in the white crystalline limestone unit under conditions similar to those of the south showing. The skarnitized zones and the accompanying lead-zinc-silver mineralization are probably the result of high temperature hydrothermal solutions invading the reactive Lower Cambrian limestones. Quartz, calcite, and fluorite deposited along a northeast-southwest striking fault, which forms a distinct topographic break at the north edge of the South showing, may have been deposited by the same hydrothermal solutions."

The 1962 results of four approximately equally spaced trenches on the South showing exposed a length of 135 feet. From Northwest to Southeast, the trenches assayed:

	Ag Oz/T	Pb %	Zn %	Sample Width (Feet)
NW (1)	5.30	36.2	17.3	30.0
(2)	5.34	32.9	20.1	52.0
(3)	5.94	39.8	16.5	37.0
SE (4)	3.30	22.4	18.5	16.0
DDH S2 Vertical between Trench 1 & 2	3.42	23.0	23.3	34.5
DDH S1 Vertical between Trench 3 & 4	2.74	15.6	13.4	20.0

There is a 210 foot section that was unable to be sampled, then

three additional trenches covering a length of about 150 feet assayed:

Ag Oz/T.	Pb %	Zn %	Sample Width (Feet)
2.26	7.2	5.1	125.0
1.70	3.4	4.7	60.0
1.40	13.5	0.7	Grab

Drill holes S4 and S5 drilled at -45° and -60° under the showing gave somewhat higher results, but they need further correlating.

GEOPHYSICS :

In 1966, a Jalander Magnetometer and a Crone Electromagnetic unit were tested on several lines over known mineralization, but failed to indicate any magnetic or conductive response and it was decided not to use a geophysical approach to the property.

GEOCHEMISTRY :

Part of the property was sampled on a 200 foot grid with 50 foot line spacings. 1901 soil samples were collected from the 'B' soil horizon and analysed for lead and zinc by the Atomic Absorption method. The map data covering the more promising South showing is missing, but Staniford's report states:

> "The Western area of the south showing geochemical grid, from the top of the slope to the base line, is an area of shallow overburden, and extreme topography, sub alpine brush and alpine vegetation are dominant. Some talus slope areas were encountered. Eastern areas of the grid are covered by deeper overburden and stands of alpine spruce. Areas of permafrost were also encountered east of the baseline.

" Broad areas of the Mt. Hundere area which showed lead-zinc content in excess of 1000 ppm (parts per million) were treated as geochemically anomalous. The largest anomalous area is immediately to the south of the South showing, and may be due to down slope contamination from the South showing. A stream to the north of the South showing forms a distinct topographical barrier to South showing down slope contamination. Therefore geochemically anomalous areas to the north of the South showing stream warranted further investigation. Two geochemically anomalous areas in the southwestern grid area also warranted further investigation."

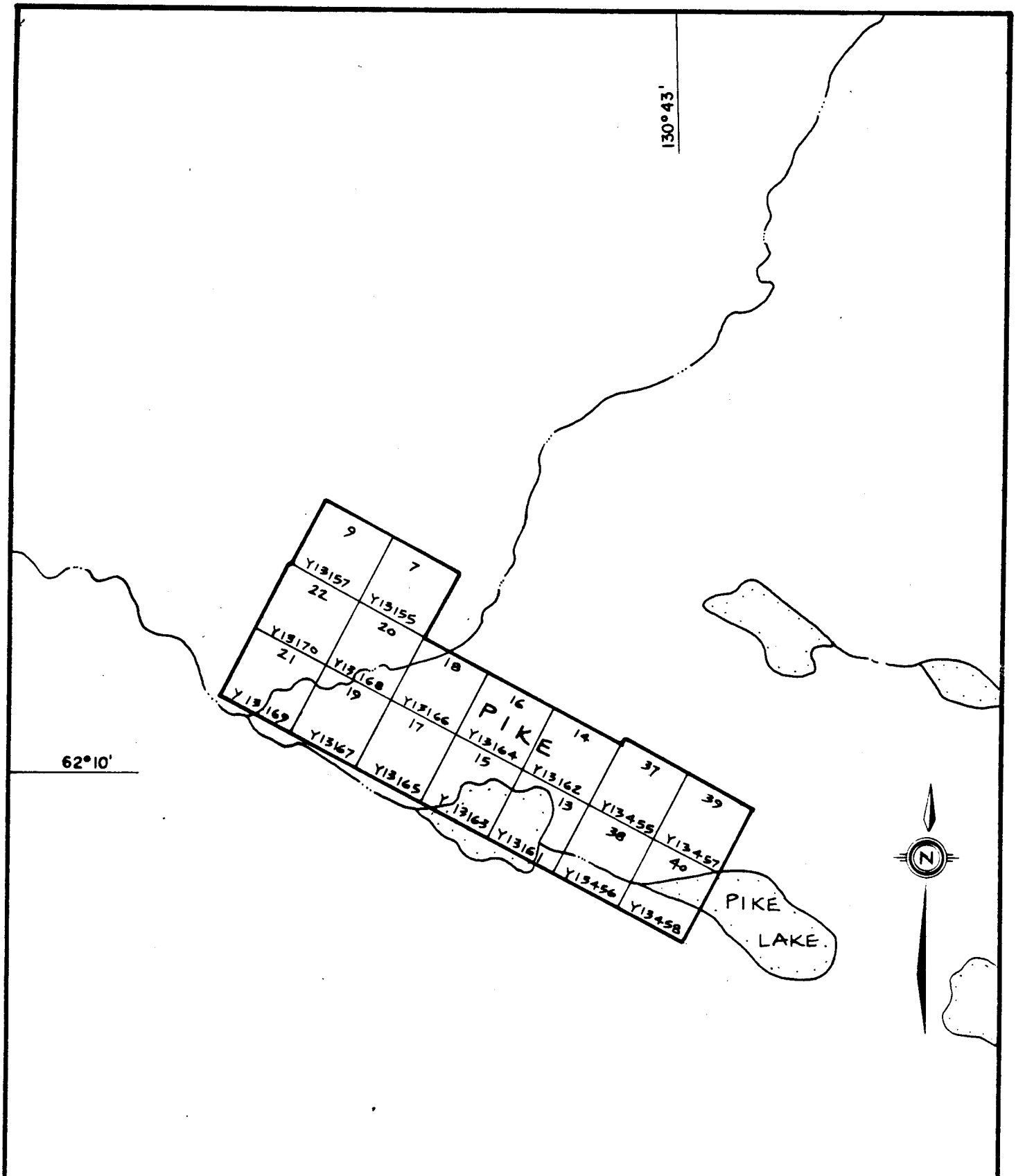
CONCLUSIONS AND RECOMMENDATIONS :

The Mt. Hundere property (Mica Group) contains in the South showing a section of highgrade lead-zinc mineralization carrying values in silver, that is exposed on the surface. This showing has a potential for profitable highgrading by open pit methods. Some additional definitive drilling is necessary to firm up tonnes, grade and mining layout. Samples should also be taken as required for metallurgical testing.

It is recommended that additional perimeter claims be staked and when the conditions are suitable, a bulldozer be contracted to open the road for access to the property.

As soon after as practical, a detailed geological mapping and diamond drilling program should be started to delimit the deposit. Depending on conditions, the bulldozer may be needed to freshen key trenches for mapping and resampling. This will depend on conditions found at the time and should be done when the road is completed and before the bulldozer is moved out.

Metallurgical samples can be taken as soon as representative samples can be determined.



CIMA RESOURCES LIMITED

CLAIM MAP

NTS 105-J-2

MILE 1/2 0 1/2 1 MILE

KILOMETERS 1/2 0 1/2 1 1 1/2 KILOMETERS

18 JANUARY 1979

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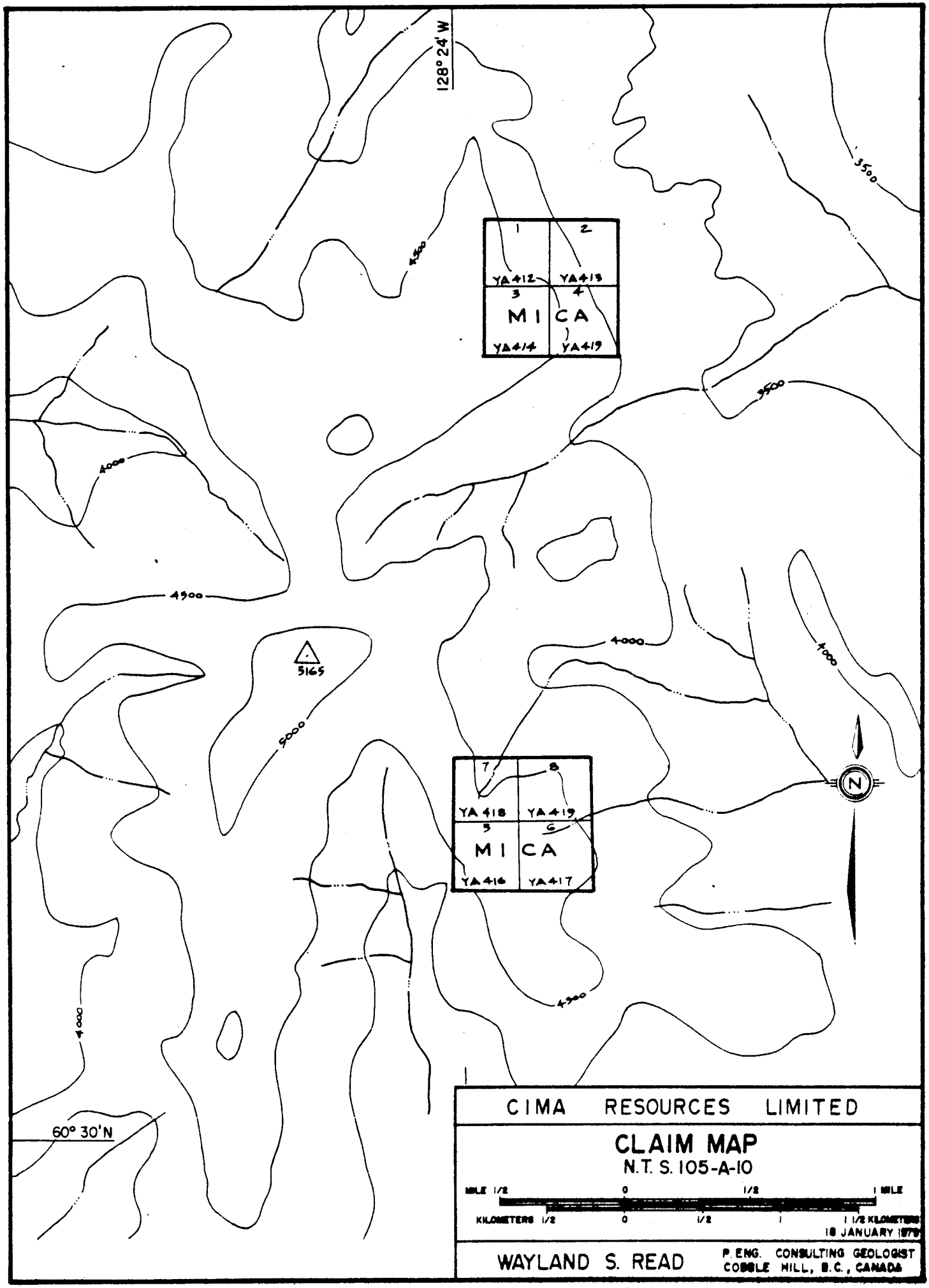
COBBLE HILL, B.C., CANADA



CIMA RESOURCES LIMITED

CLAIM MAP

N.T.S. 105-A-10

MILE 1/2 0 1/2 1 MILE

KILOMETERS 1/2 0 1/2 1 1 1/2 KILOMETERS

18 JANUARY 1979

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