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WELCOME NORTH MINES LTD.
BASIN PROJECT, 1981



PRELIMINARY REPORT
ON THE
LADY DI MASSIVE SULPHIDE OCCURRENCES
STOKES LAKE AREA, YUKON
FOR WORK CARRIED OUT DURING THE PERIOD AUGUST 20, 1981 - JUNE 7, 1982
LADY DI CLAIMS (1-60)
TAY RIVER MAP AREA, N.T.S. 105K/13
WHITEHORSE MINING DIVISION

Latitude 62°51'North

Longitude 133°40'West

091081

October 23, 1981
Revised June 17, 1982

W. James Crawford
John S. Brock

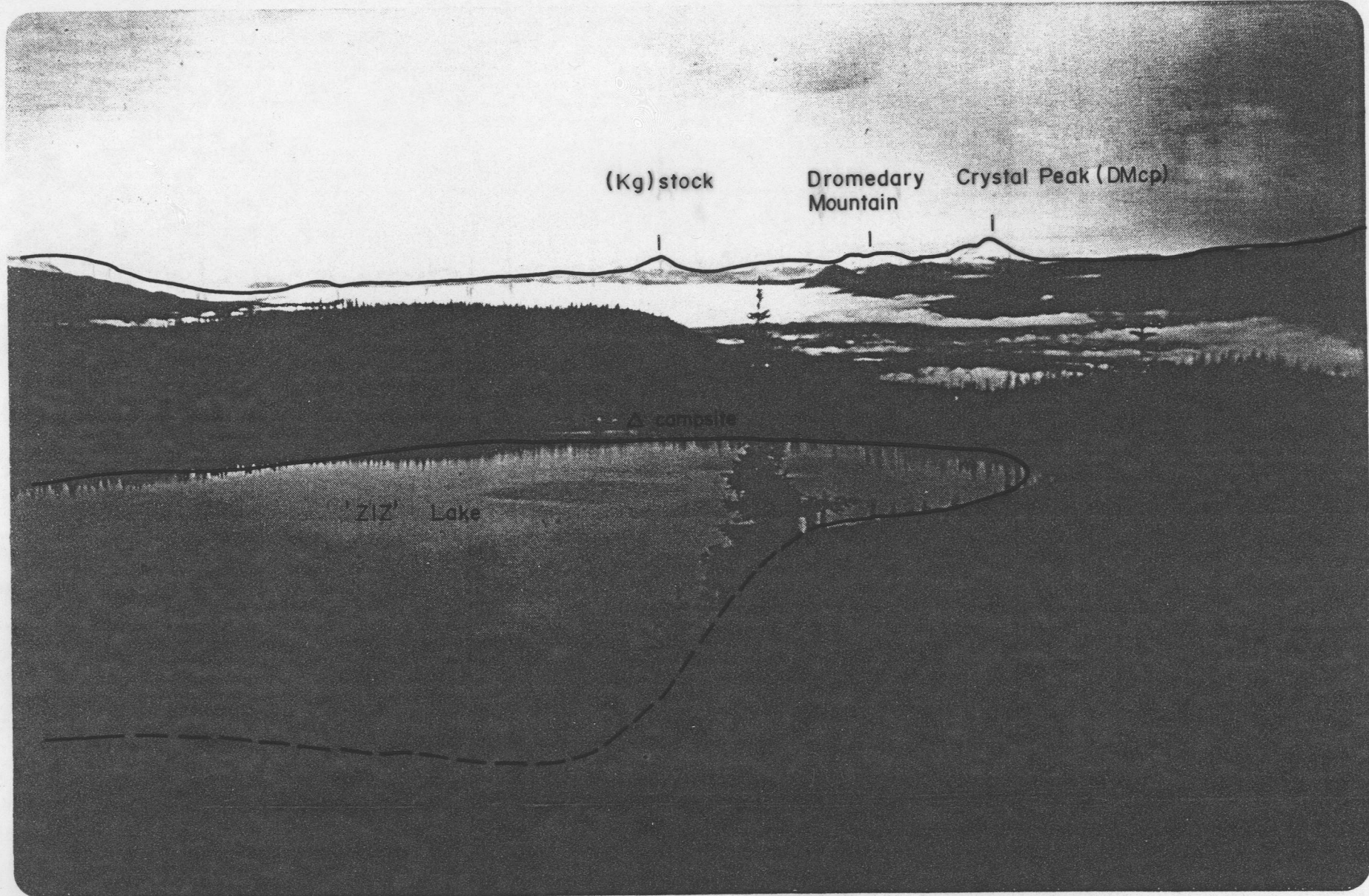
This report has been examined by
the Geological Evaluation Unit
under Section 53 (4) Yukon Quartz
Mining Act and is allowed as
representation work in the amount
of \$ 30,000-.

P. Watson

for Regional Manager, Exploration and
Geological Services for Commissioner
of Yukon Territory.

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Frontispiece - View West in Earn Hills over 'ZIZ' Lake to Crystal Peak and Dromedary Mountain

CONCLUSIONS

The LADY DI massive sulphide occurrences represent a new lead, zinc, silver discovery within Devono-Mississippian rock units of the western margins of Yukon's Selwyn Basin. The Property is located near Stokes Lake, 55 km northwest of the Faro deposit.

Mineralization, where exposed in outcrops, appears to be strata bound and shows good coincidence with anomalous lead and zinc soils geochemistry and corresponding high magnetic profiles. In addition, an impressive magnetic anomaly lies on strike between the main sulphide showings and a prominent gossan located 2 km to the east. The intervening area is overburden covered.

Massive sulphide mineralization containing lead, zinc and silver values occurs in the top of a tan-green cherty-siltstone unit immediately beneath the Kalzas Formation limestone. The main showing, "Showing 50", extends for 200 m, where exposed, and consists of a series of massive sulphide bodies. The mineralization, consisting of medium to coarse-grained pyrrhotite, black-brown sphalerite and galena, has yielded assays of over 19% combined Pb/Zn and 380 grams per tonne Ag.

On-going exploration of the LADY DI Property is warranted. The recommended work plan and budget would include further geological mapping, geophysical and geochemical surveys, followed by diamond drilling for a cost of \$250,000.

INTRODUCTION

Location and Access

The LADY DI Claims lie in the Earn Hills, 4 km south of Stokes Lake at 62°51' north latitude, 133°40' west longitude in the Tay River Map Area (105K/13N). (Figure 1) The Property is located 55 km north of Faro. Present access is from Ross River, Yukon, by a float-equipped fixed-wing aircraft, via Stokes Lake, a large lake located 5 km north of the Property. Alternately, 'Ziz' Lake, a pond 4 km west of the Showing 50 helicopter pad, is suitable for Pilatus Turbopoter aircraft, available from Nahanni Air in Ross River. Winter access would be via the recently constructed Noranda-Russell Creek Road from Pelly Crossing, which passes by Stokes Lake.

South of Stokes Lake, the Earn Hills rise to over 4,600 feet (1400 m) elevation. Rocky knolls and scattered buck brush occur on these higher hills, whereas, below treeline, the open-scrub spruce forest is carpeted on north-facing slopes with deep moss. Aside from the higher hills, outcrops are restricted to cliffs near the main showings and a few rocky creek sections.

In 1980, a forest fire burned along the mountain slope south of Stokes Lake and travelled up the creek valley as far as a small pond below Showing 50.

History

The LADY DI massive sulphide showing was originally discovered by the Welcome/Esperanza (50:50) BASIN '81 Project. The Lady Di mineral claims were subsequently assigned 100% to Welcome North Mines in April, 1982. There was no record of the previous staking within the area of interest. Subsequently, in early August, the showing was staked for the BASIN '81

ALASKA

YUKON
TERRITORY

LADY DI
PROPERTY

DAWSON

Macmillan R.

Pelly R.

ANVIL
MINE

ROSS RIVER

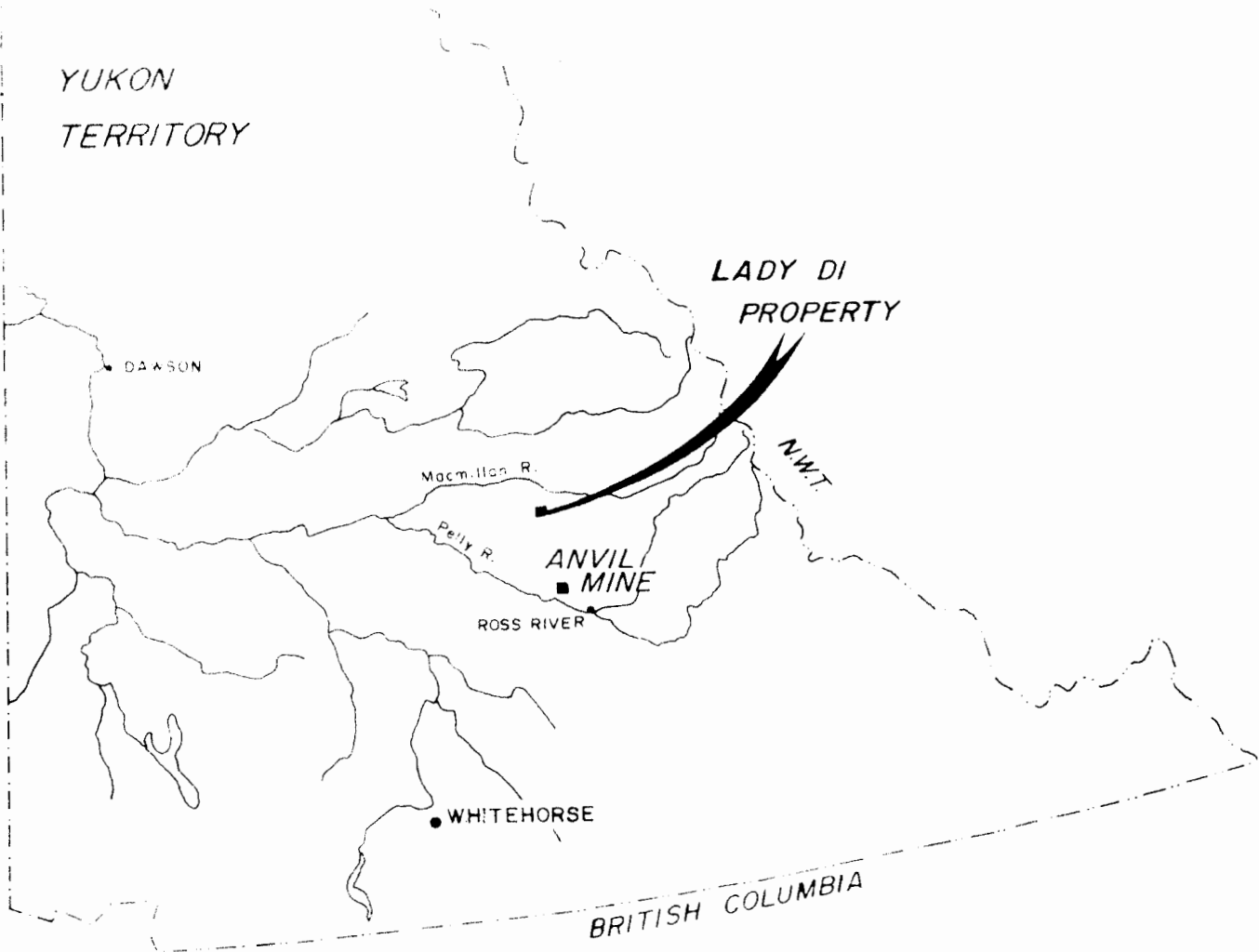
WHITEHORSE

BRITISH COLUMBIA

INDEX MAP

60 40 20 0 40 80 120

Scale in Miles



History (cont'd.)

Project by Ketz Enterprises as a 60 claim block - the LADY DI Claims (Figure 2).

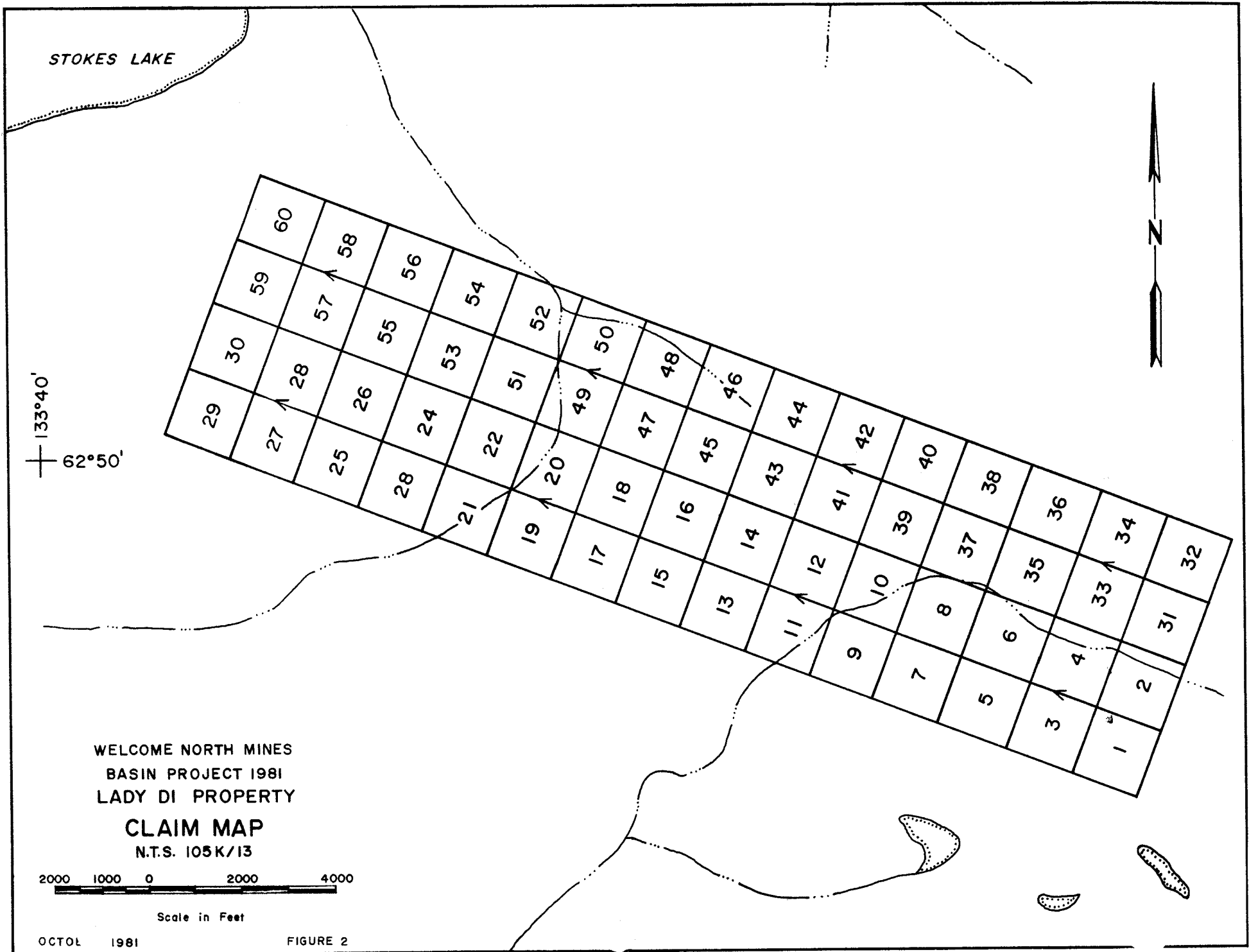
<u>MINERAL CLAIMS</u>	<u>STAKED</u>	<u>GRAND NO.</u>	<u>EXPIRY DATE</u>
LADY DI 1-60	August 12, 1981	YA62055 to YA62114 Incl.	August 12, 1982 (2 years work to be filed)

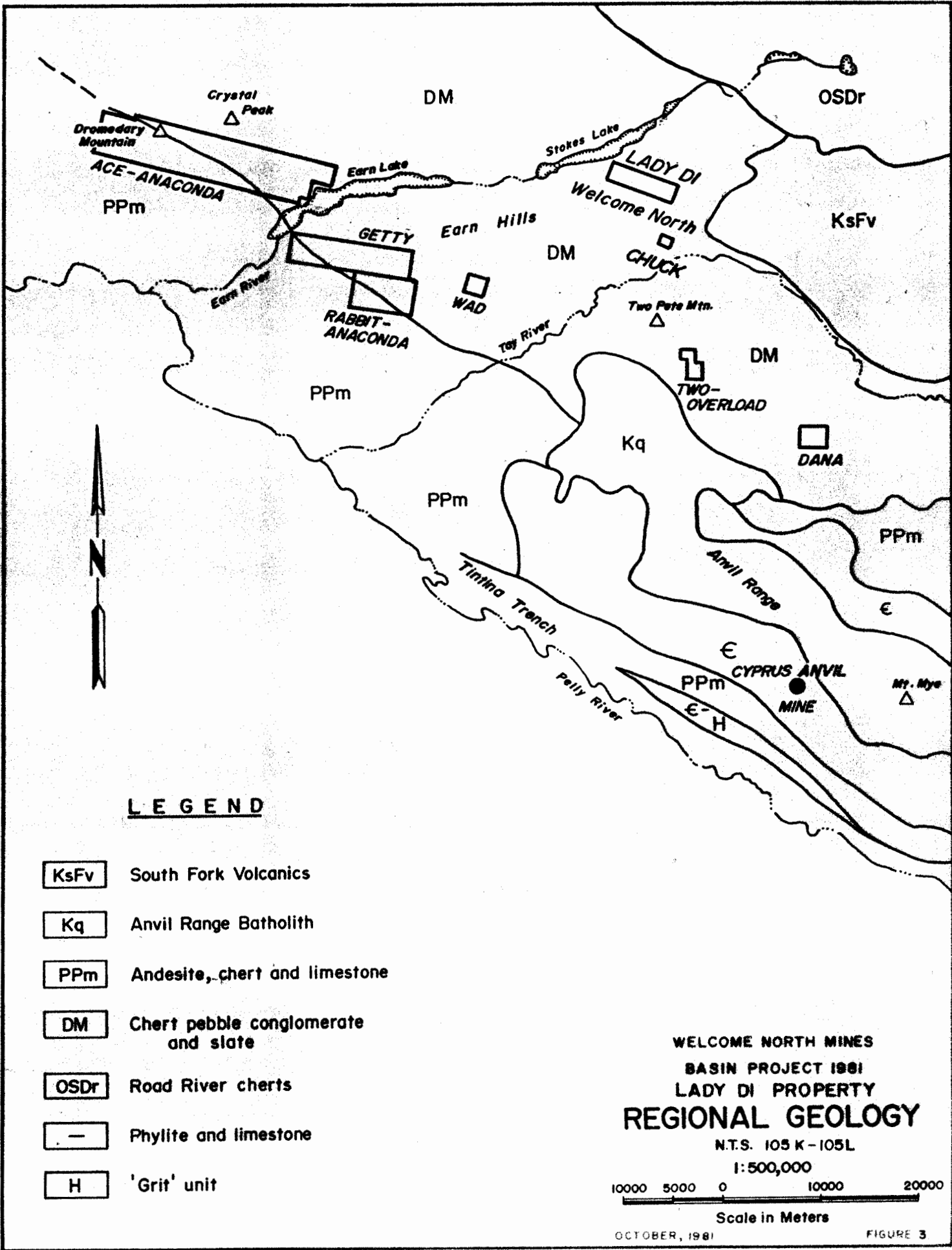
The Ketz Enterprises crew also ran 37.4 km of "flag-line" grid lines across the Property at 400 m and 200 m line spacing with 50 m station intervals, took 396 soil samples from the B horizon (beneath the volcanic ash layer) and ran two magnetometer profiles to verify the magnetic response of the showing.

Geochemical results as ppm Cu/Pb/Zn and magnetometer profiles are shown on the appropriate maps and profiles accompanying this report.

In early September, prospectors George Johnny and Robert Etzel returned to the Property with the author. After setting up camp on the Showing 50 helicopter pad, the prospectors checked for mineralization on geochem soil sample anomalies and trenched the main showing. The author mapped the Property at 1:10,000 and showings at 1:500 scales. By mid-September, the camp was moved to 'Ziz' Lake to complete examination of the western portion of the Property, and the crew demobilized for Ross River on September 23. In the early days of 1982, a ground magnetometer survey was completed over the eastern half of the grid area.

At present, Anaconda Corp. holds an extensive block of claims trending west from Earn Lake across Dromedary Mountain and Getty Mines holds claims southeast of Earn Lake (Figure 3). Both properties cover the Kalzas limestone contact.



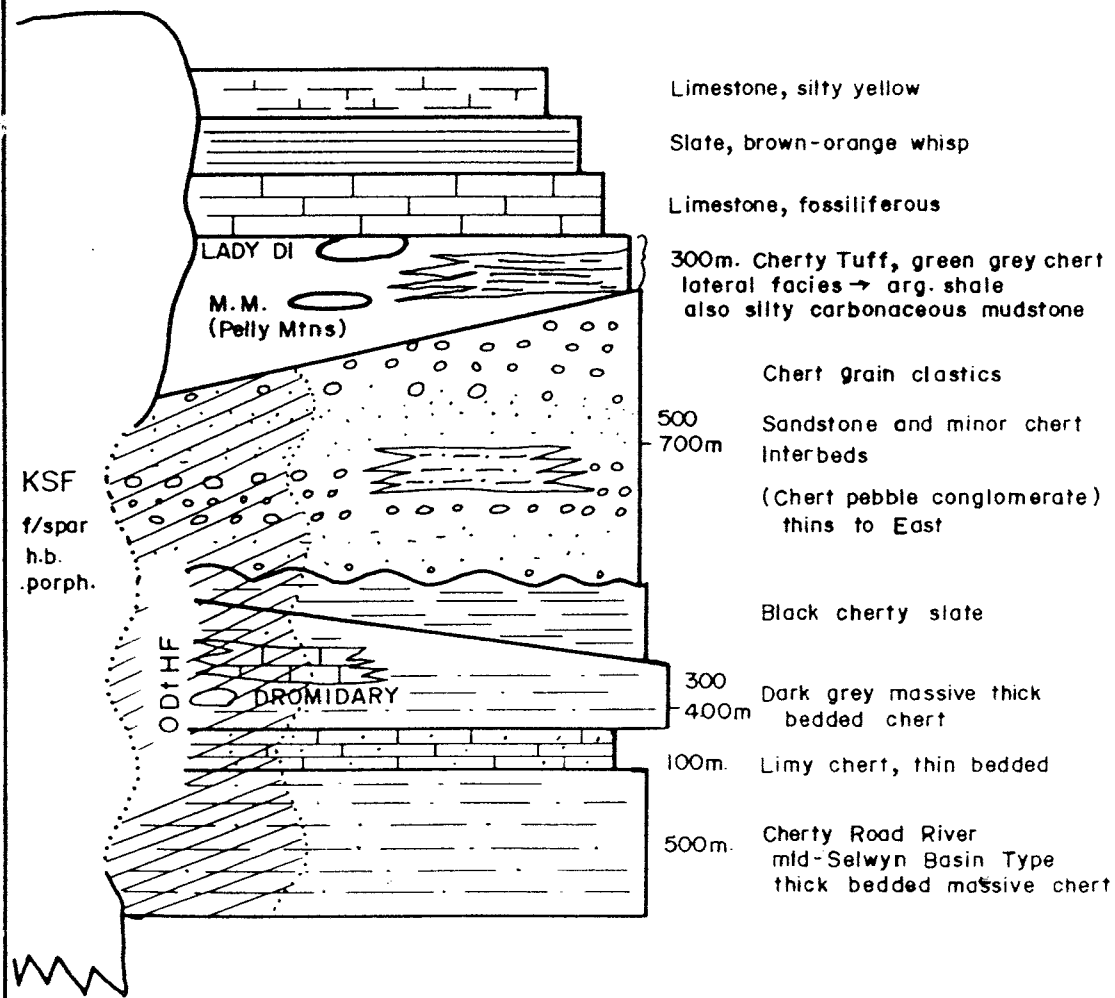
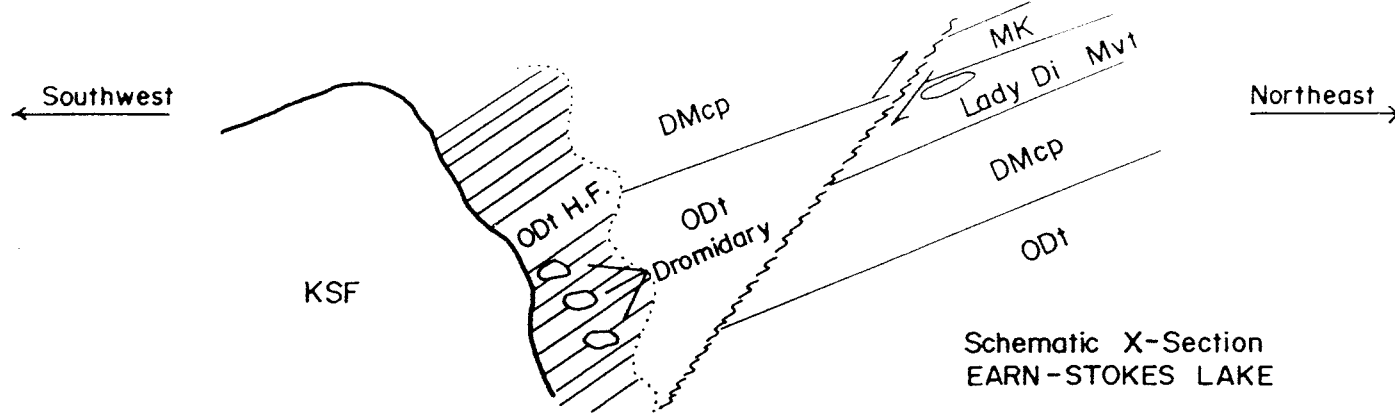


GEOLOGY

The Selwyn Basin stratigraphic units, in the Earn Hills, tend to dip southward off the older Road River cherts of the Central Basin (Figure 3). Near Stokes Lake, an east-west trending block of Devono-Mississippian units hosts the LADY DI showings (Roddick and Green, 1961; Tempelman-Kluit, 1973). To the northeast, a younger sandstone, possibly correlative with unit 28, Sekwi Mountain Map Area (105P), caps a high hill, whereas, to the south are found distinctive chert pebble conglomerates, which are correlated with the Crystal Peak Formation on the Glenlyon Sheet (Campbell, 1967). Fissile black shales, so characteristic of the 'black clastic unit', outcrop on lower hills to the south and east. Crystal Peak, a distinctive pyramid-shaped landmark north of Earn Lake, is near Dromedary Mountain where Anaconda Corp. presently holds an extensive block of claims (Frontispiece).

At the main LADY DI showing, the mineralized horizon occurs near the top of a tan-greenish siltstone unit (Mvt.) and is capped by a massive, gray unfossiliferous limestone, the Kalzas Formation (Mk) (Figure 4). The units downsection to the east and north comprise slightly calcareous laminated siltstones, rusty-weathering argillites, black ribbon cherts and massive, brown quartzites (Figure 6). These units either represent an Mvt facies or correlate with one of the three Selwyn Basin chert sequences. The cherts and chert pebble conglomerates on the hills south of the main showing, although older, outcrop stratigraphically above the Kalzas Formation and, hence, must be in thrust fault contact (Figure 7).

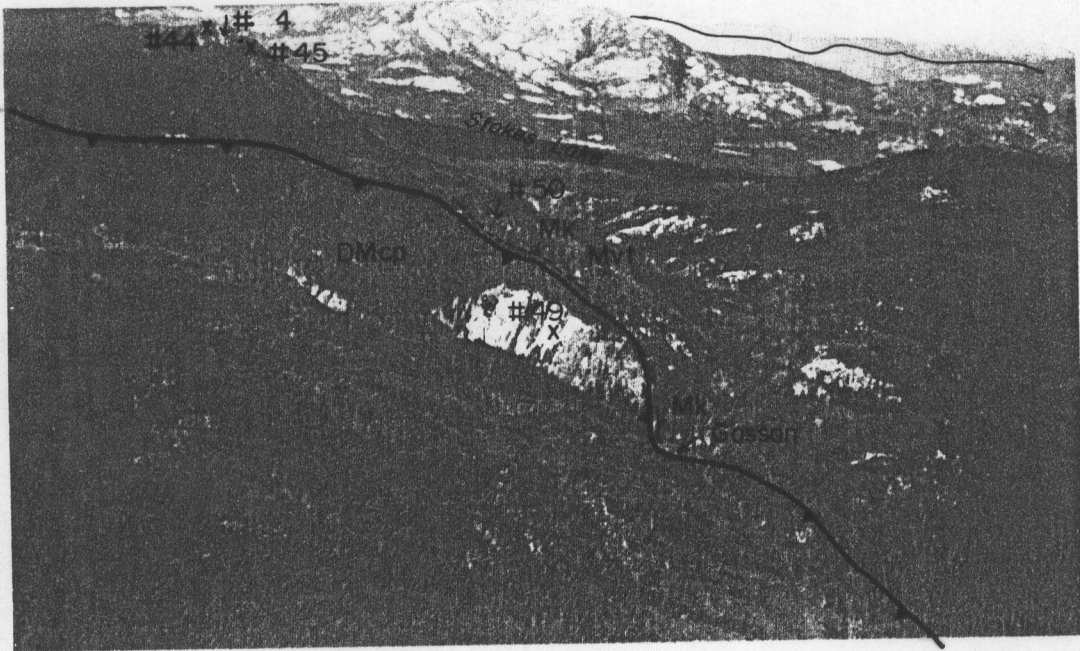
A small quartz-vein alaskite intrusion exposed in three small outcrops, near the west end of the claims at 'Ziz' Lake, has intruded massive-brown quartzite, and represents the only igneous rock seen on the Property.



UTrsc	
PSL	
MK	Kalzas Formation
Mvt	
DMcp	Crystal Peak Formation (Campbell 105 L)
uDsl	
	Earn Group Odt

105 K	105 L	105 K+L Templemen- Kluif, 1973
Tay River	Glenlyon	
T 14 ANDASITE BASALT	22	9
T 13 GRANO-D Q.F. PORPH	21	
K 11 INTRUSIVE	20	8
Tr 10 S.S./SH. MINOR CONGL.	19b	
M 8 ANVIL RANGE GROUP	15	7
6 DK. GREY MSV. L.S.	12 KALZAS	
5b CHERT	10	
5c SLATE/ SHALE	9	13
5a CHERT PEBBLE CONGLOMERATE	11 CRYSTAL PEAK	
5c SLATE/ SHALE	9	
3		3

LADY DI and STOKES LAKE REGION
STATIGRAPHIC CORRELATION
Oct. 1981



View north in Earn Hills showing location of thrust and showings with Stokes Lake in background

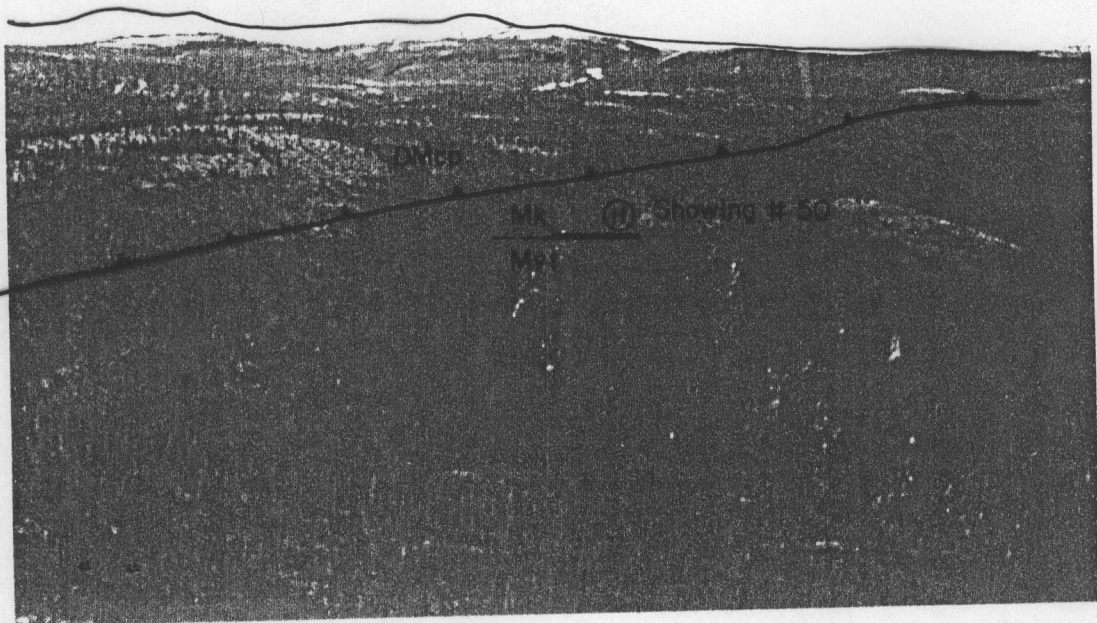
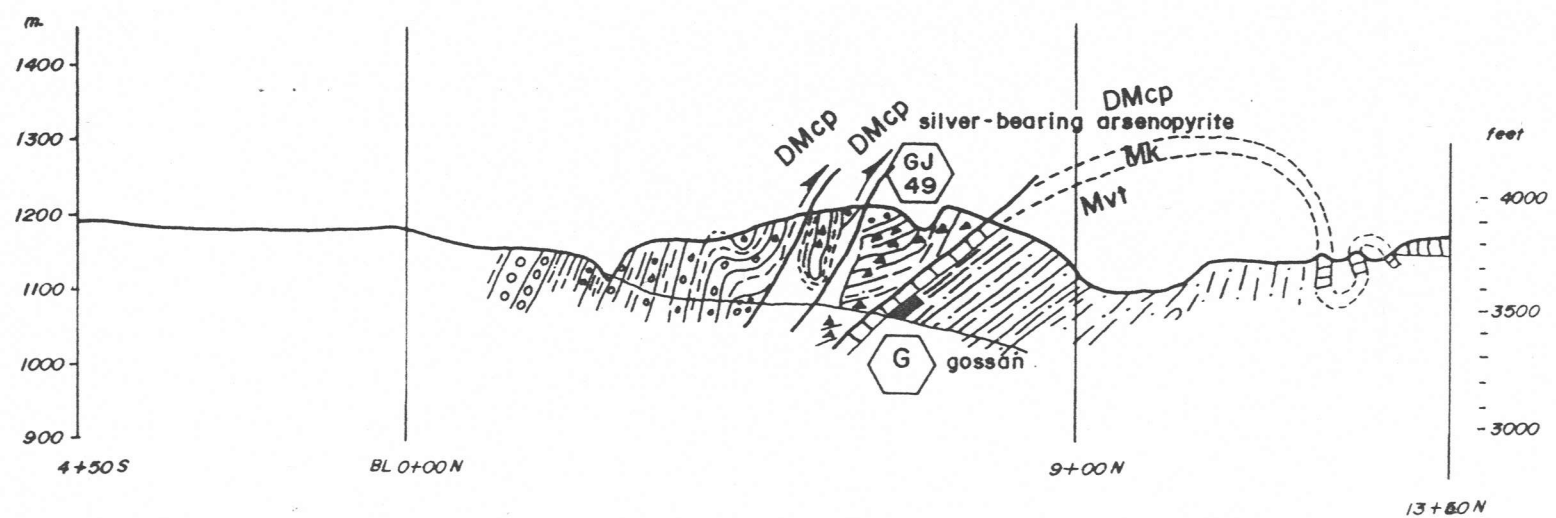
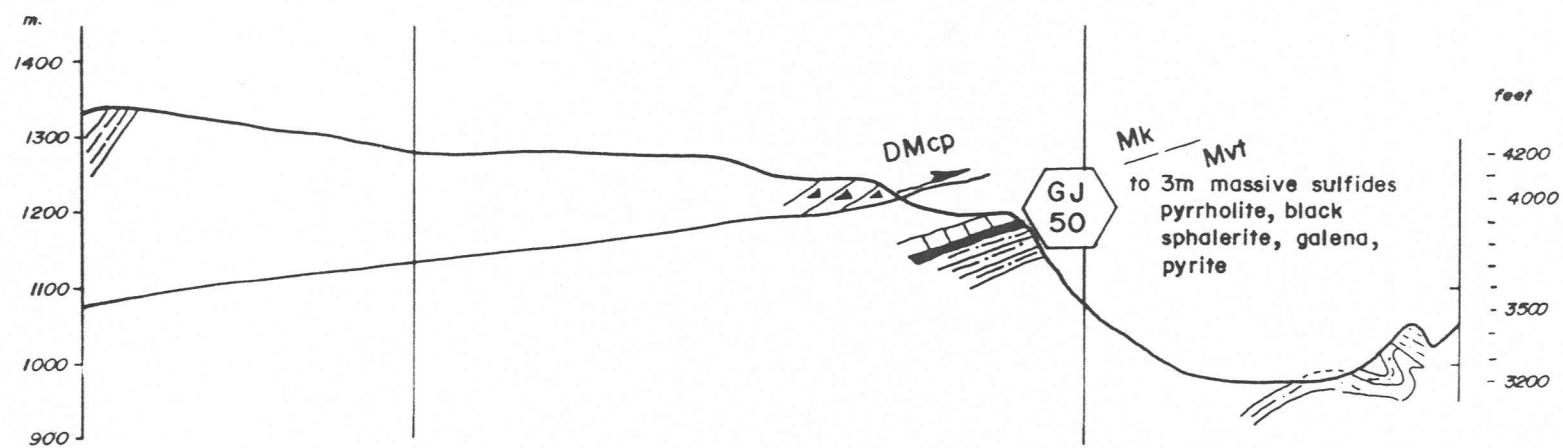
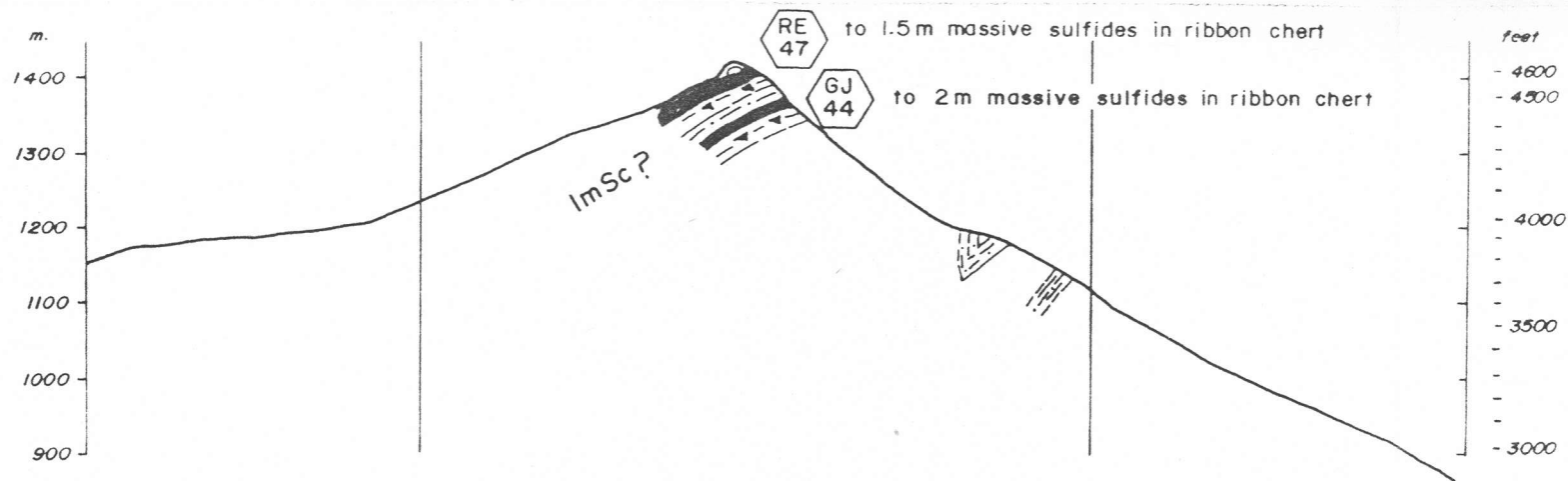






Figure 6 View west in Earn Hills over Showing # 50

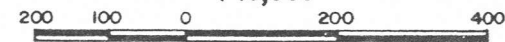


(all views to Northwest)

LEGEND

-  Mk Kalzas fm. grey Limestone
-  Mvt greenish siltstone and cherty tuffs
-  DMcp Crystal Peak fm. chert pebble conglomerate, grey chert and black slates

 massive sulfide showing

WELCOME NORTH MINES
 BASIN PROJECT 1981
 LADY DE PROPERTY
PROFILES-L 20, 32, 55 W
 NTS 105 K/3
 1:10,000

 Scale in Meters

MASSIVE SULPHIDE MINERALIZATION

At the main Showing 50, massive sulphide mineralization is exposed for almost 200 m along the crest of a north-sloping cliff forming area (Figure 8 and 9). Individual sulphide bodies up to 3 m thick and 16 m long (B zone) underlie the Kalzas limestone (Figure 9). The individual sulphides lenses vary in mineral content, pyrite, pyrrhotite, spalerite and galena, and appear to have been re-crystallized. F zone is the most impressive in terms of galena and sphalerite. Selected composite grab samples ran to 19.3 combined Pb/Zn and 380.5 grams per tonne Ag (Table 1).

The distinctive Kalzas limestone contains biohermal mounds to 5 m high which may locally represent the total thickness of the formation. The apparent discontinuity of the limestone mounds and underlying massive sulphide lenses obviously owes an origin in lack of exposure, complicated by local small-scale folds and related local faults have have disrupted the continuity of the units.

On a higher hill, 3 km to the west, a massive sulphide showing outcrops in two parallel bands on north-facing cliffs above Stokes Lake (Figure 10). Here, the host rock comprises silty calc-silicate rocks, rusty-weathering argillites and black ribbon cherts. An upper band(s), Showing 47, varies from 3 bands up to 1 m thick to one band 1 m thick. To the east and presumably on strike, a somewhat thinner band outcrop as Showing 45. The lower band, Showing 47, 70 m downsection, comprises a series of massive sulphide bodies up to 3 m thick that trend under the scree-covered base of the cliffs. Distinctive drag folds within the ribbon chert host rock may explain the discontinuity of sulphide mineralization. Mineralization in the Showing 45 and Showing 47 area is predominantly sphalerite.

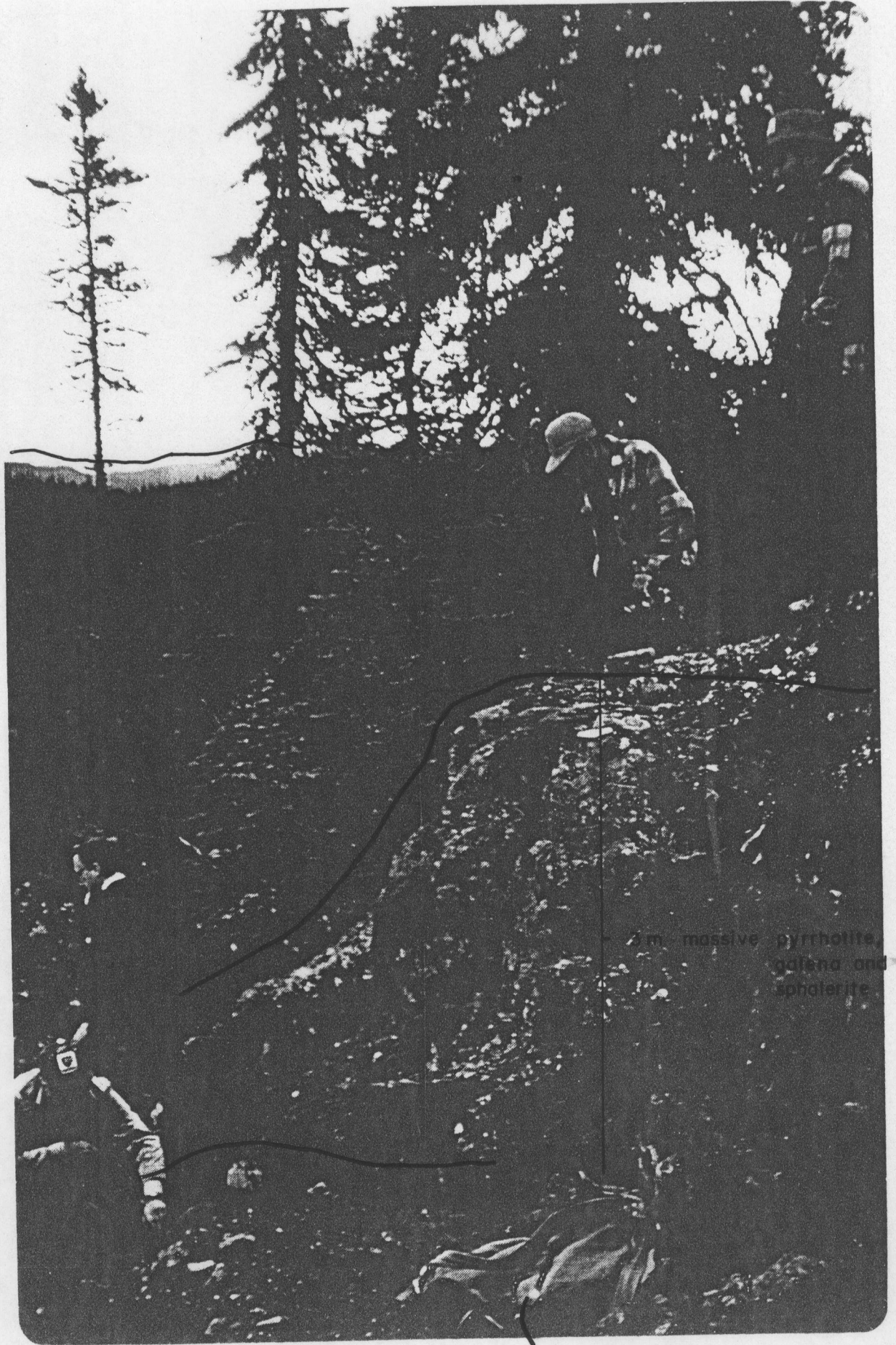
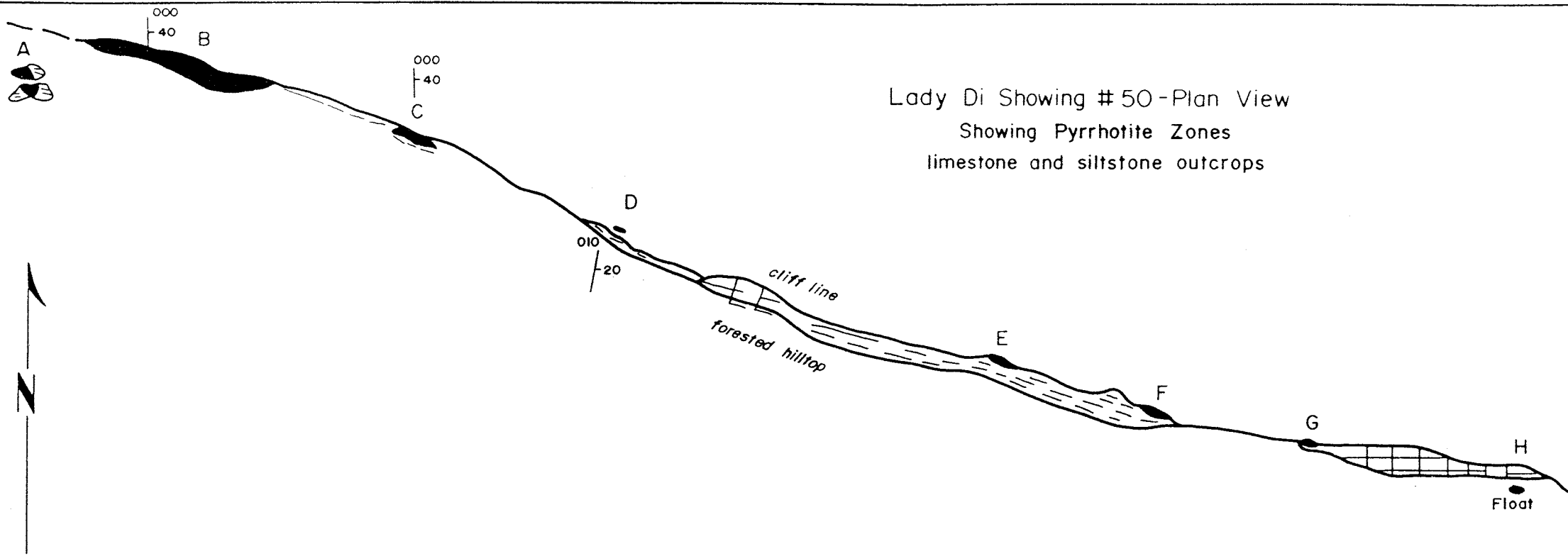


FIGURE 8 - SHOWING FROM NORTH (#50)




Lady Di Showing # 50 - Plan View
 Showing Pyrrhotite Zones
 limestone and siltstone outcrops

WELCOME NORTH MINES
 BASIN PROJECT 1981
 LADY DI PROPERTY
 Showing # 50
 N.T.S. 105K/13
 1:500
 10 5 0 10 20
 Scale in Meters
 OCTOBER, 1981 FIGURE 9



View of Cliffs from North
 Showing Massive Sulphide Zones
 Kalzas limestone and greenish siltstone outcrops

LEGEND

Kalzas fm.	grey limestone	
Outcrops	massive sulphides	
	greenish siltstone	

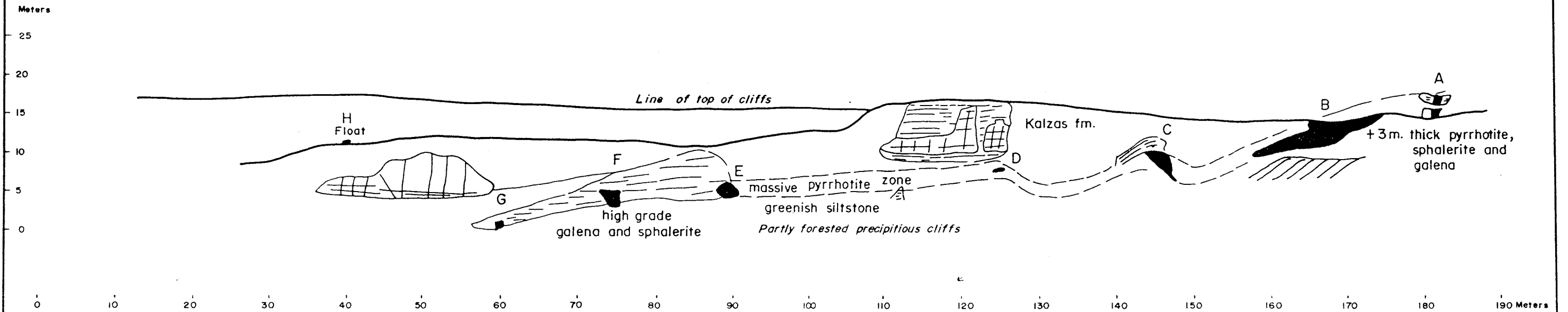


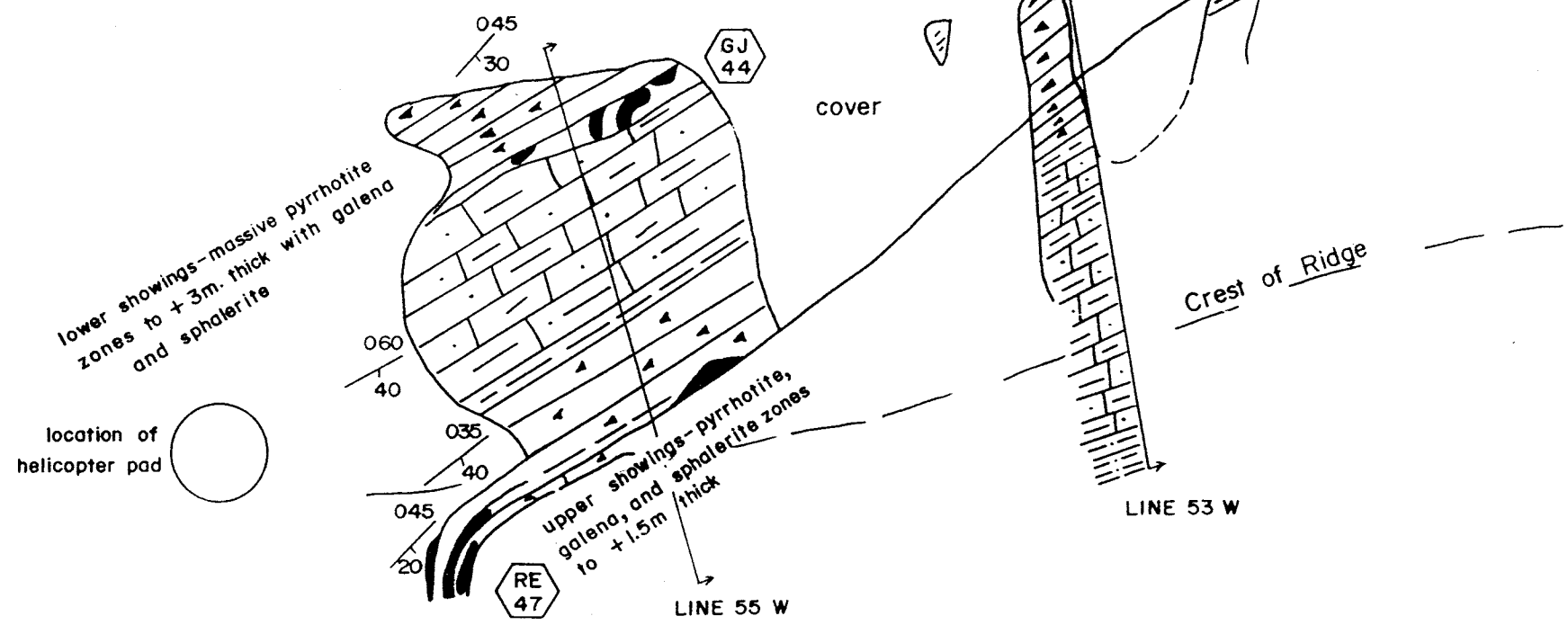
TABLE 1

ASSAY RECORD
LADY DI PROPERTY

SHOWING	ASSAY NO.	DESCRIPTION	WIDTH	Cu	Pb	Zn	Ag	Au	As	Sn	Ba
				%	%	%	oz/T	q/t	oz/T	%	ppm
GJ 43	53490	Ribbon Chert	Random Grab		0.07	0.77					
44	53491	Chert-Sphalerite Bands	Random Grab		0.02	8.60					
44	1655		Specimen		0.02	9.55	0.09	.001			
46	53493				0.01	10.5					
GJ 50-A	929	Massive Sulphide Chip	2.0 m	0.06	16.3	8.3	11.5	0.001	0.04	145	5
GJ 50-B	53497		Random Grab	0.06	4.15	13.0	5.18				
50-B	928	Massive Sulphide Grab Along Strike	10.0 m	0.062	1.95	8.95	6.61	0.001	0.02	60	10
50-B	R 1	Chip	true width 2.0 m		0.18	3.52		40.5	0.03		
50-B	R 2	Chip	true width 1.6 m		0.31	12.25		68.0			
50-B	R 3	Chip	true width 3.0 m		0.55	9.9		128.5			
50-B	R 4	East Half	Random Grab		0.62	6.1		84.3			
50-C	R 5	Chip	true width 2.5 m		0.4	7.4		57.6			
50-C	930	Massive Sulphides	Specimen	0.052	0.6	4.62	2.52	.001	0.12	2	5
50-F	R 6		2.0 m		9.2	12.1		380.5			

Plan View of West Zone Showings

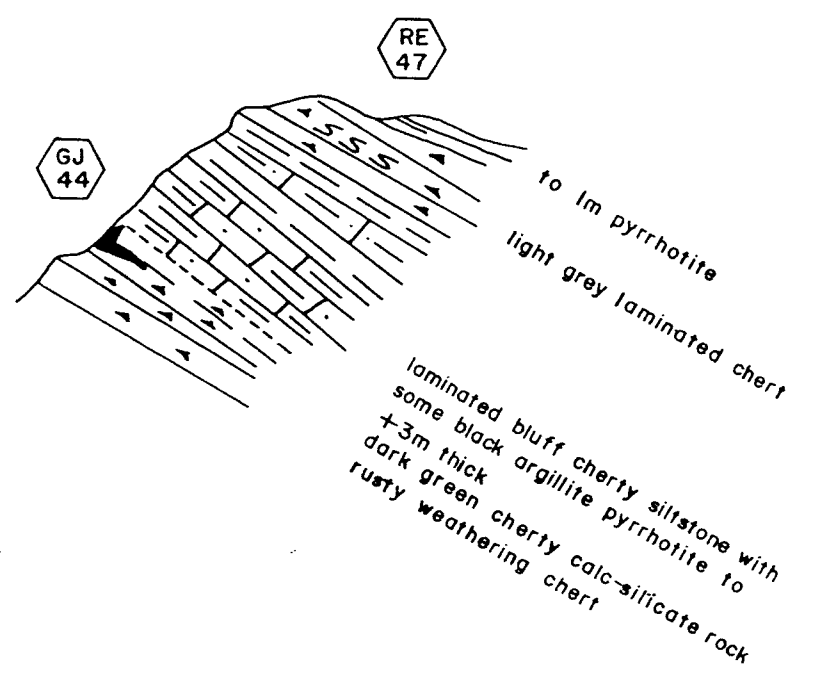
Meters 0 20 40 60 80 100 120 140 160 180 200 220 240 260 300



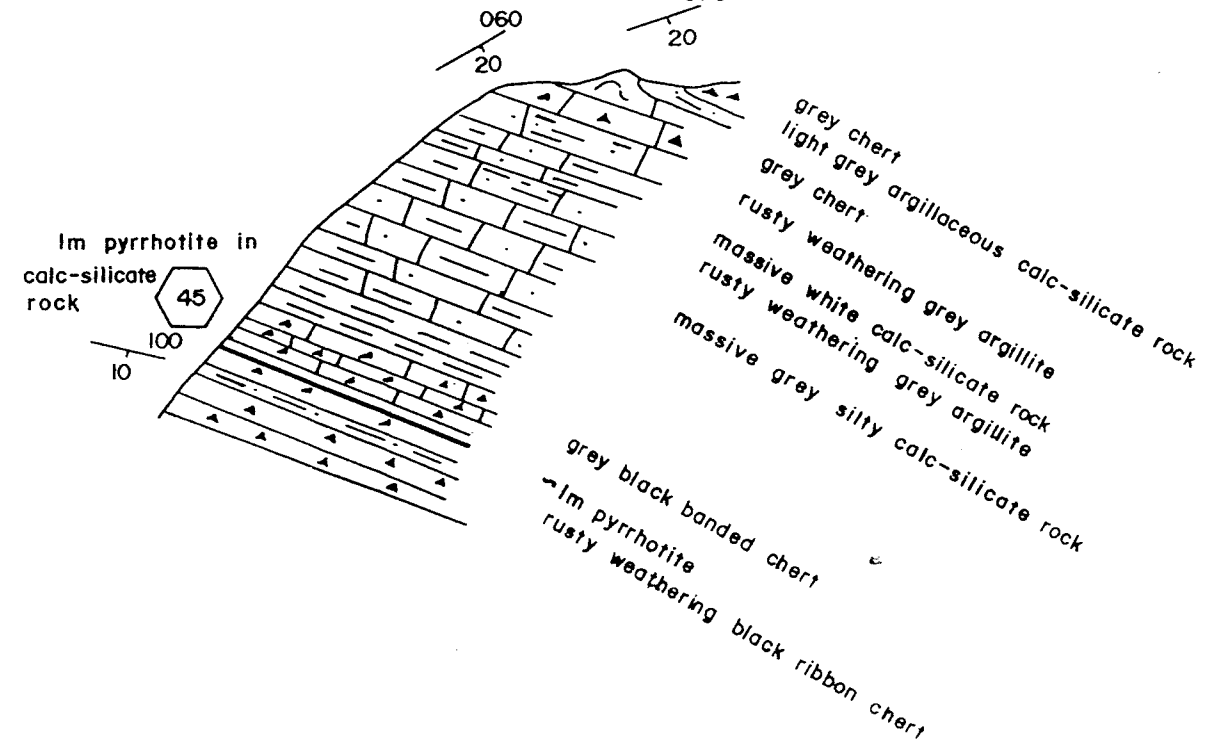
L E G E N D

- grey and black chert
- siltstone
- slate
- calc-silicate rock
- massive pyrrhotite, galena and sphalerite

Line 55 - View East



Line 53 - View East



BASIN PROJECT 1981
 LADY D PROPERTY
 WEST ZONE SHOWINGS
 NTS 105 K/11
 1:2000

 Scale in Meters

MASSIVE SULPHIDE MINERALIZATION (cont'd.)

Showing 49, 2 km east of Showing 50, is exposed on steep, colorful cliffs of buff chert, black shale and gray chert pebble conglomerate.

Showing appears to be near the thrust contact of the chert pebble conglomerate and the underlying siltstone unit. The mineralization in arsenopyrite-bearing shears is peripheral to and appears related to, the underlying thrust (refer to cross section, Figure 8). This area is of no apparent economic interest.

A prominent pyrrhotite gossan 200 m to the northeast of Showing 49 originates from an area of greenish siltstones and black argillite, capped by gray limestones at an identical position stratigraphically to the Showing 50 massive sulphides on strike 2 km to the west.

Shale-hosted barite nodules are reported on strike to the LADY DI to the southeast and off the presently staked claims.

EXPLORATION POTENTIAL

Showing 50 is located at the northwest end of a coincident lead and zinc geochemical anomaly in soils (Figures 11, 12 and 13). Lead and zinc are generally coincident; copper values do not appear to be of significance. Lead values range from 50 ppm (threshold) to 100 ppm (anomalous) to peak values in excess of 500 ppm. Lead in silts range to in excess of 10,000 ppm. Zinc values range from 80 ppm (threshold) to 100 ppm (anomalous) to peak values in excess of 400 ppm. Zinc in silts range to in excess of 1300 ppm. Analysis of soils was performed by Whitehorse Assay Service (Barringer), who, when questioned on the low zinc values in relation to

EXPLORATION POTENTIAL (cont'd.)

lead, reassayed for zinc with no change to the analytical results; surface leaching of zinc is suspected.

The lead anomaly in soils coincides well with the location of Showing 50; is coincident with magnetic response obtained between lines 16 w to 36 w (Figures 14, 15, 16); and strikes towards the prominent gossan located at the southeast end of the zone of interest.

The gossan appears to originate from the same stratigraphic horizon that hosts Showing 50, and lies within the magnetic anomaly.

Further to the north in the existing grid and downslope from the Showing 50 zone, is an echelon zone of anomalous lead and zinc. As this zone occurs in proximity to a repetition of the Kalzas limestone-siltstone contact, it may reflect a repetition of the Showing 50 mineralized horizon.

Upslope from Showing 50 (Figure 12), are two more lead anomalies, possibly expressing repetition by folding of the zone to the south; weak magnetic response is recorded within this area as well.

The mineralization observed within the northwestern part of the Property, Showings 43, 44, 45 and 47, are presently considered to be of lower priority, but should be further examined in conjunction with work proposed for the Showing 50 area.

RECOMMENDATIONS

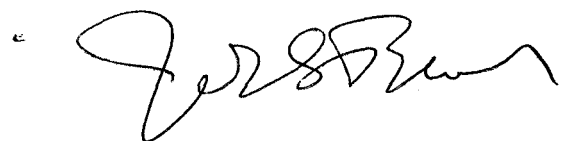
The Showing 50 area is recommended for further exploration. Massive sulphide found in place, although only observed to be up to 3 m thick, carry interesting lead, zinc and silver values (Table 1).

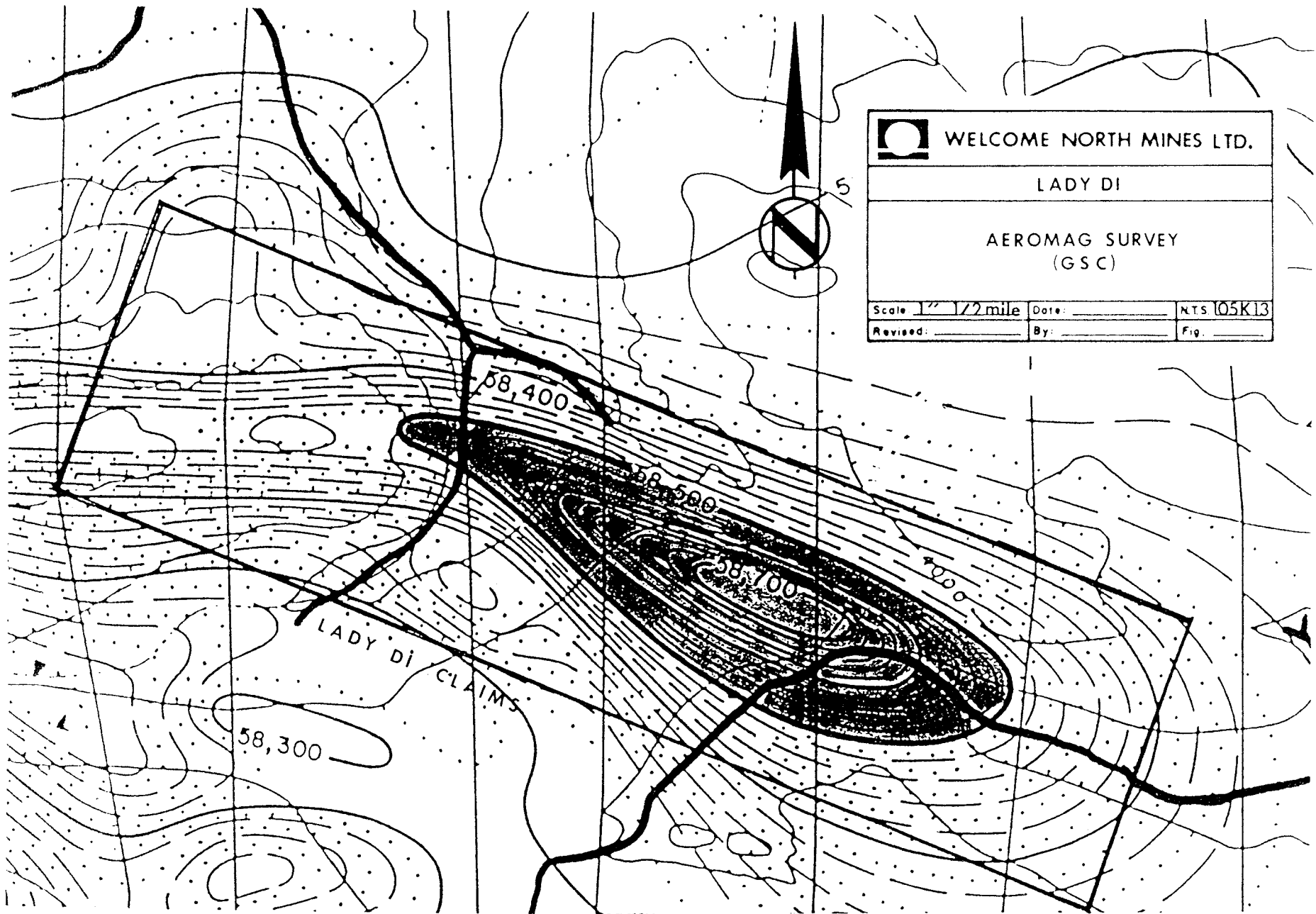
RECOMMENDATIONS (cont'd.)


Showing 50 is at the western end of a coincident geochemical-magnetic anomaly of over 2000 m strike length. It is presumed that sulphides thicken in the vicinity of the peak of the aeromagnetic high and associated high lead and zinc geochemical response located southeast of Showing 50 and northwest of the gossan. This area is essentially overburden covered.

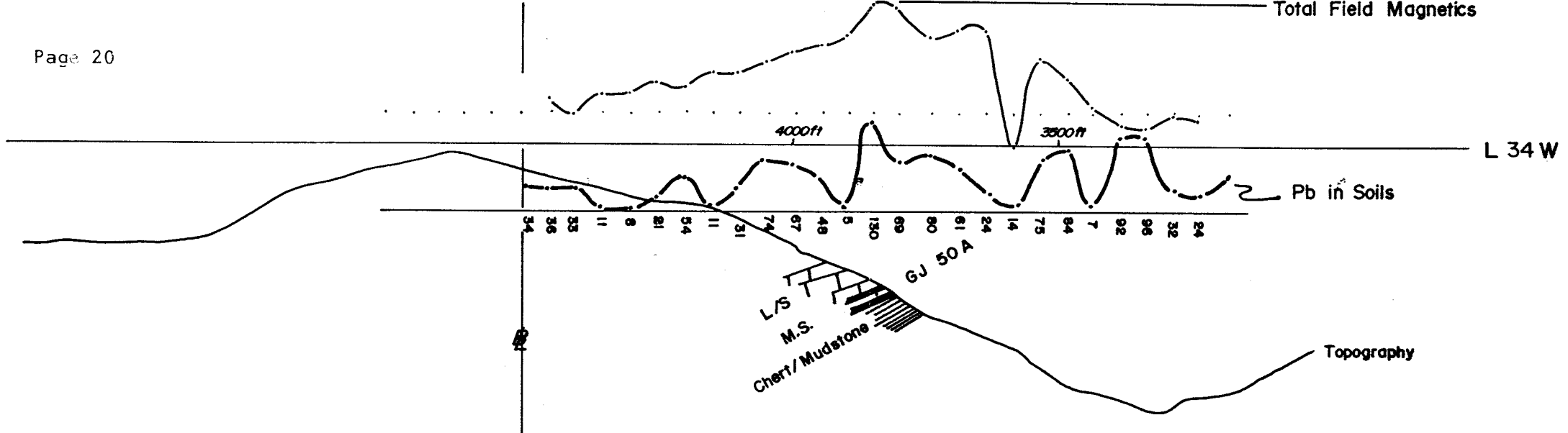
The following work plan and budget is proposed:

1) Picket Line Guide		
Area - L 8+00 W to L 38+00 W		
and Station 0+00 to 20+00 N		
100 m line spacing and 50 metre station intervals		\$ 20,000
2) Geochemical Survey		
Fill in existing coverage		30,000
3) Geophysical Surveys		
a) Extend present magnetometer survey	\$ 5,000	
b) EM Survey	15,000	
c) Gravity Survey	<u>20,000</u>	40,000
4) Geological Mapping		10,000
5) Aircraft Support		35,000
6) Camp Costs		15,000
7) Diamond Drilling		
2,000 feet (609 metres) @ \$50/foot, all inclusive		<u>100,000</u>
		\$250,000
		=====





 WELCOME NORTH MINES LTD.		
LADY DI		
AEROMAG SURVEY (GSC)		
Scale 1" = 1/2 mile	Date: _____	NTS 105K13
Revised: _____	By: _____	Fig. _____



LADY DI PROPERTY
 COMPILATION -
 MAGNETICS, Pb GEOCHEM

Scale: 1:10,000
 1" = 800' approx.

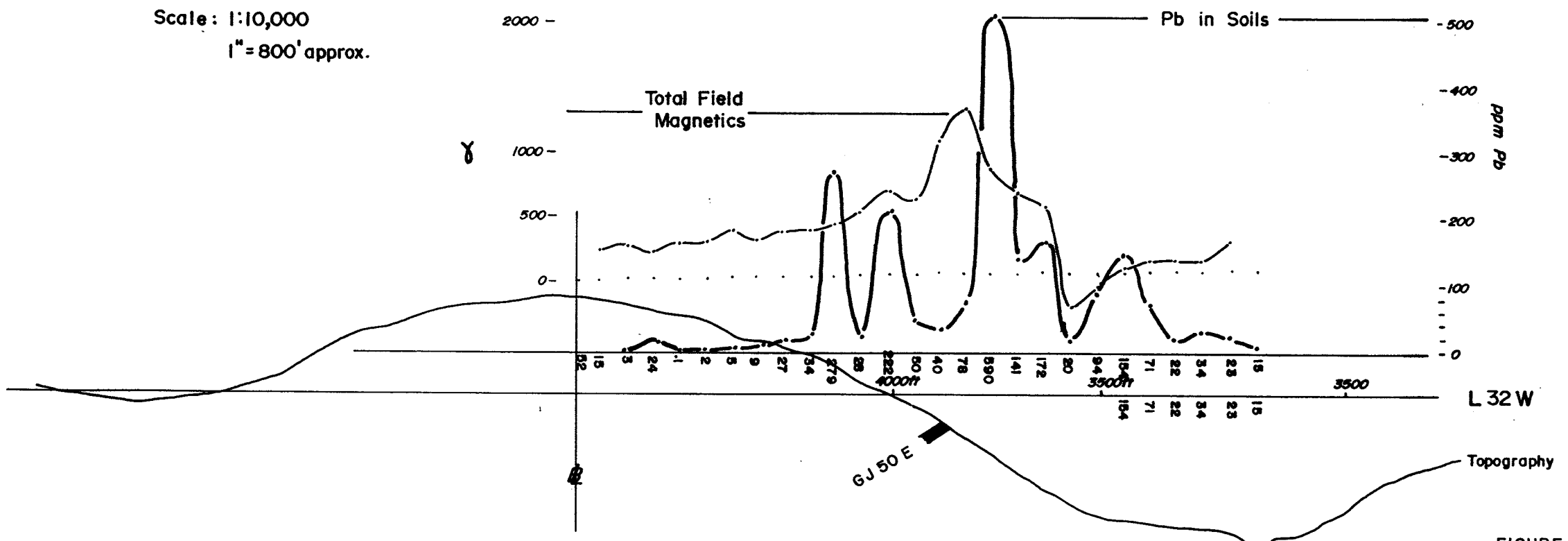


FIGURE 15

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May 13, 1961

Tempel-Kluit, P.J.

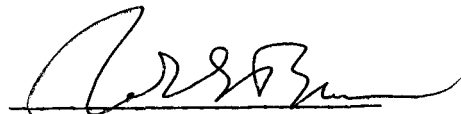
1972: Geology and Original of the Faro, Vangorda, and Swim Concordant
Zinc-Lead Deposits, Central Yukon Territory; Geological Survey
Of Canada, Bull. 208

1968: Stokes Lake; Geological Survey of Canada, Geophysics Paper 4355

STATEMENT OF COSTS

Assays and Geochem	\$ 1,829.90
Camp Maintenance	1,175.27
Consulting Fees	750.00
District Phone Expediting	538.60
Field Supplies/Equipment	277.64
Fixed Wing - Aircraft	1,957.55
Maps, Printing, Drafting	554.10
Rotary Wing - Helicopter	5,894.20
Salaries - Regular	8,386.74
Surveys - Geochemical	5,423.00
Surveys - Geophysical	1,500.00
Transportation - Misc.	1,971.03
	<hr/>
	\$ 30,258.03
	=====

I hereby certify that to the best of my knowledge and belief the Statement of Costs contained in this report is true.



JOHN S. BROCK

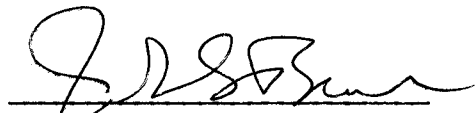
LADY DI PROPERTY - NUMBER OF DAYS WORKED - AUG 12,81 - JUNE 30,82

<u>NAME</u>	<u>DAYS WORKED</u>	<u>NO.OF DAYS</u>	<u>RATE</u>	<u>TOTAL WAGES</u>
John S.Brock	Sept,81-18,19,24,25,28	5 days		
	Oct ,81- 3, 5, 6, 7,16	5 days		
	Nov ,81- 6, 9,13,19,25	5 days		
	Dec ,81- 2	1 day		
	Jan ,82- 6	1 day		
	Apr ,82- 6	1 day		
	May ,82-14	<u>1</u> day		
		<u>19</u> days	@\$256.91p/day	= 4,881.29
Jim Crawford	Sept,81-21,22,23,24,25	5 days		
	Oct ,81- 1, 5,20,21,23,25	6 days		
	Nov ,81- 9	<u>1</u> day		
		<u>12</u> days	@\$141.25p/day	= 1,695.00
Alan Vichert	Sept,81- 9,12,25,26	<u>12</u> HOURS	@\$ 8.78p/HR	= 105.40
Paula Power	Oct ,81-19	1 HOUR		
	Nov ,81- 5,19	15½ "		
	Dec ,81- 2, 9	<u>10½</u> "		
		<u>27</u> HOURS	@\$ 9.57p/HR	= 258.39
John D.Guild	Feb ,82-19	1 day		
	Mar ,82- 3, 5,29,30,31	5 days		
	Jun ,82-16,17,18	<u>3</u> days		
		<u>9</u> days	@\$160.74p/day	= <u>1,446.66</u>
				\$8,386.74
				=====

CERTIFICATE

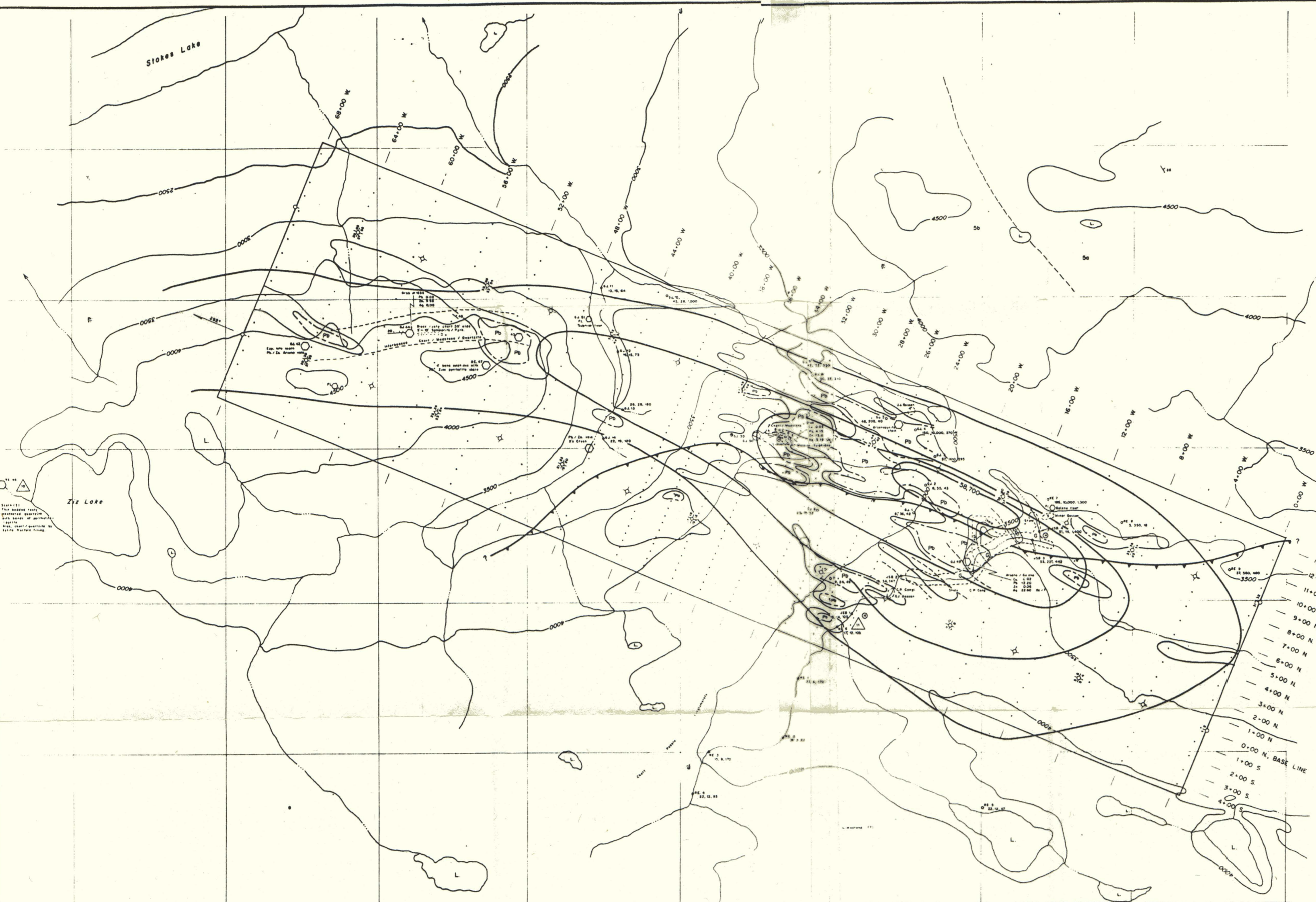
I, John S. Brock, hereby certify that:

1. I am a geologist and President of Welcome North Mines Ltd., with offices at 1027 - 470 Granville Street, Vancouver, BC, V6C 1V5.
2. I am a graduate of:
The University of British Columbia - B.Sc. Geology, 1964
3. I have practiced my profession since 1964, in the Yukon and British Columbia.
4. This report is based on geological field work on the LADY DI Claims and reconnaissance prospecting of adjacent areas.



JOHN S. BROCK

Vancouver, BC
July 28, 1982



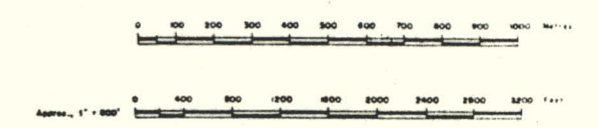
Notes: 1) This map is a compilation of various maps and surveys. 2) The map is not to scale. 3) The map is not to be used for legal purposes. 4) The map is not to be used for navigation. 5) The map is not to be used for any other purpose.

LEGEND

- CAMP LOCATION
- HELICOPTER PAD
- LAKE
- CREEK, STREAM
- CONTOUR (elevation in feet)
- MINERAL OCCURRENCE (in place)
- MINERAL OCCURRENCE (float)
- GOSSAM
- SOIL SAMPLE LOCATION (C, P, S)
- FLAG-LINE GRID
- Pd 100 ppm in soils

SAMPLES

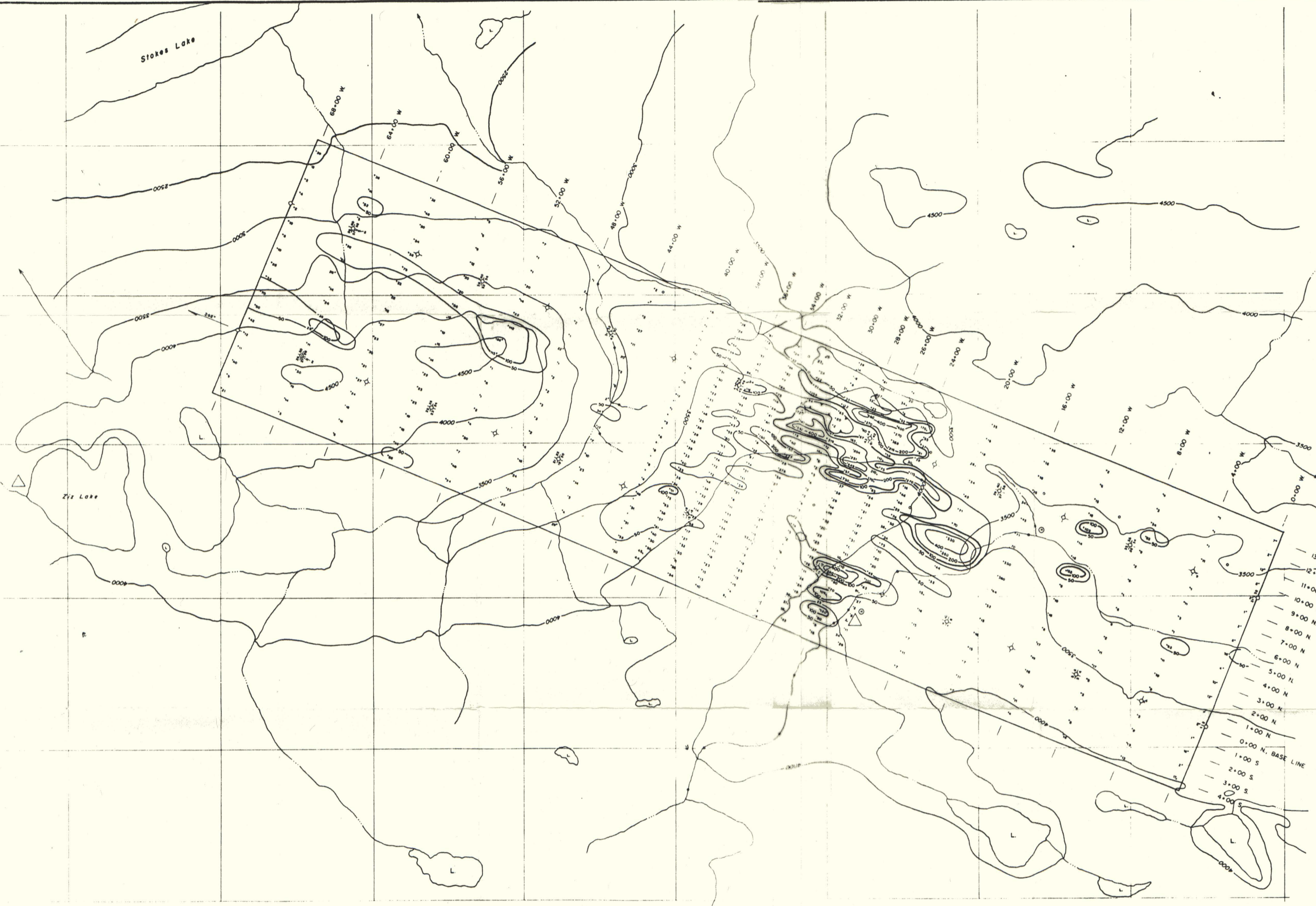
- 18
- 16
- 14
- 12
- 10
- 8
- 6
- 4
- 2



091081

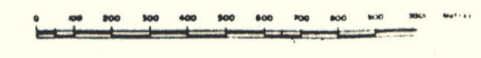
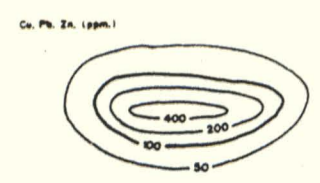
REVISED	LADY DI PROPERTY	
	COMPILATION To Aug. 31, 1981	
PROJ. No.	SURVEY BY	DATE: March, 1982
N.T.S. 105 N/13	DRAWN BY	SCALE: 1:10,000
DWG. No. 1	OFFICE: VANCOUVER, B.C.	





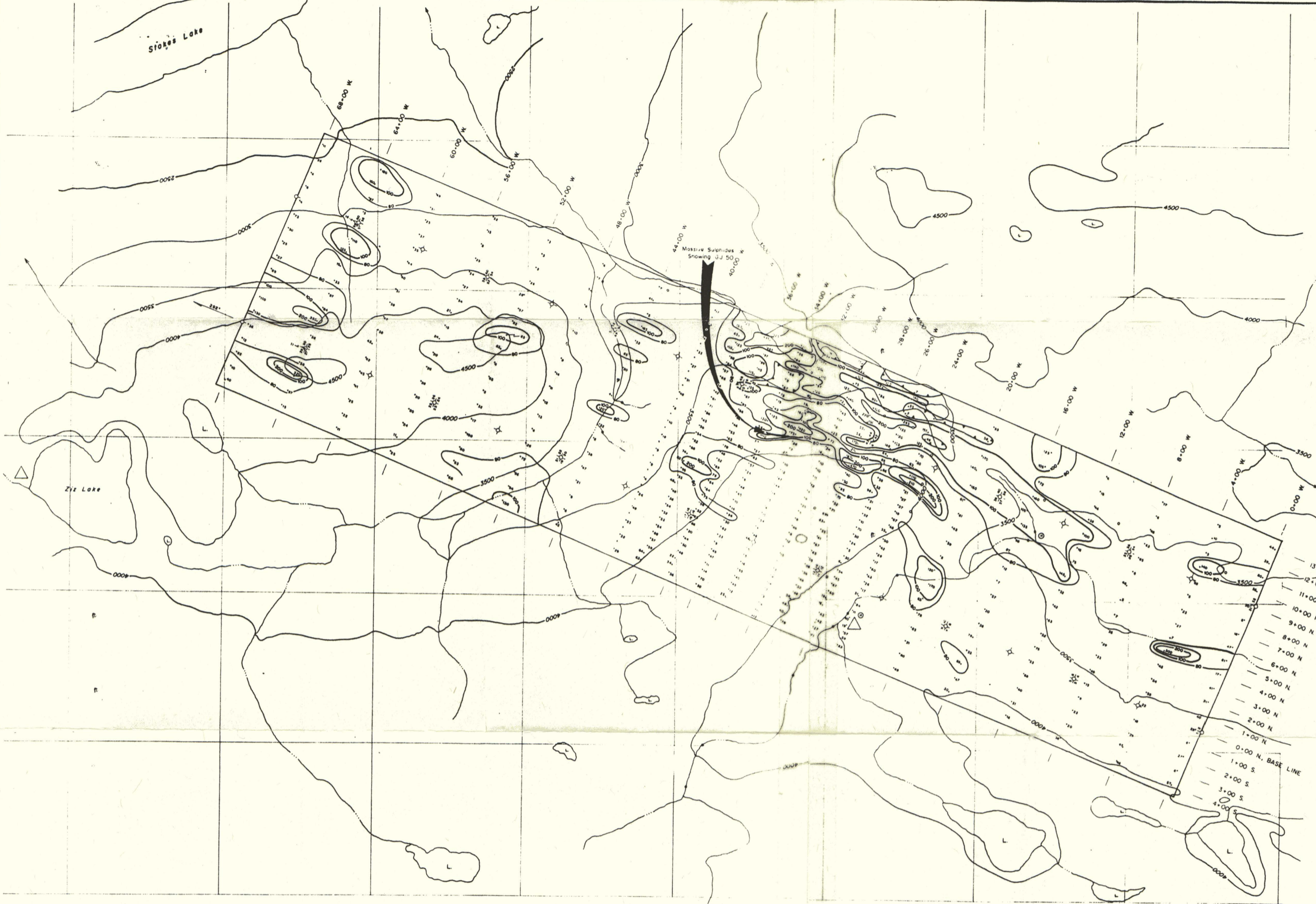
LEGEND

- △ CAMP LOCATION
- ⊙ HELICOPTER PAD
- ☁ LAKE
- CREEK, STREAM
- CONTOUR (100' INTERVAL)
- MINERAL OCCURRENCE (A-B-C)
- MINERAL OCCURRENCE (1-2-3-4)
- DOSSAM
- SOIL SAMPLE LOCATION (Ck. Ph. 24, 198m)
- FLAG-LINE STRIP
- PH 3 100' 60m, 198m



091081 091081

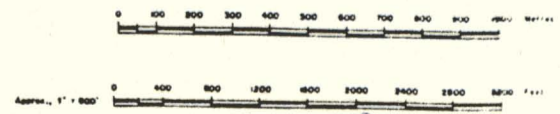
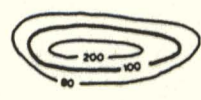
REVISED	LADY DI PROPERTY		
	GEOCHEM, LEAD		
PROJ. No.	SURVEY BY	DATE	March 1982
N.T.S.	05 K/13	SCALE	1:50,000
DWG. No.	2	OFFICE	VANCOUVER, B.C.



LEGEND

- △ CAMP LOCATION
- ⊙ HELICOPTER PAD
- L LAKE
- CREEK, STREAM
- CONTOUR (elevation in feet)
- MINERAL OCCURRENCE (1st phase)
- MINERAL OCCURRENCE (2nd phase)
- BOSSAM
- SOIL SAMPLE LOCATION (see Pg. 24)
- FLAG-LINE GRID
- Pg. 100 50m in 1981

Co. Pg. 24 (1981)



091081

REVISED	LADY DI PROPERTY	
	GEOCHEMICAL SURVEY	
	CONTOURED ZINC	
PROJ. No.	SURVEY BY	DATE: March 1982
N.T.S. 105 X 13	DRAWN BY	SCALE: 1" = 10,000'
DWG. No. 3	OFFICE: VANCOUVER, B.C.	