MAP NO.	ASSESSMENT REPORT	X	DOCUMENT NO.:092519
106 C 14	PROSPECTUS		MINING DISTRICT: Mayo
	CONFIDENTIAL	X	TYPE OF WORK: Trenching
	OPEN FILE		

REPORT FILED UNDER: Cyprus Gold (Canada) Ltd.

DATE PERFORMED: July 12-29,1988 DATE FILED: Sept.14,1988

LOCATION: LAT.: 64° 56' N AREA: Wernecke Mountain

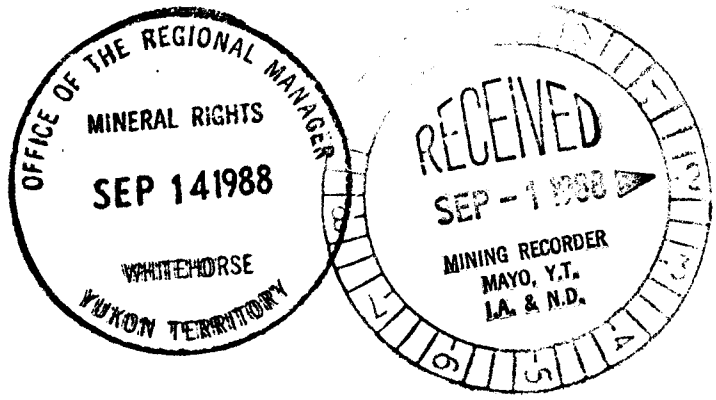
LONG.: 133° 14' W VALUE $: 3,200.00

CLAIM NAME & NO.: IOTA 113-128 YA76800- YA76815

WORK DONE BY: J.Cuttle

WORK DONE FOR: Cyprus Gold(Canada) Ltd.

DATE TO GOOD STANDING		REMARKS:
		#13 TETRAHEDRITE CREEK



TRENCHING REPORT

ON

IOTA #25 (YA 63119) MINERAL CLAIM

MAYO MINING DISTRICT

NTS: 106C-14

Latitude: 64° 56'N
Longitiude: 133° 14'W

Work done July 24, 25, 27, 1988

Submitted by:

J. Cuttle B.Sc FGAC

092519

August 1988

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INTRODUCTION

A crew of five people, employed by Cyprus Gold (Canada) Ltd., carried out a general prospecting and trenching program on the Iota 1-128 and Gollum 1, 2 mineral claims during July 12 to July 29, 1988. The field work was designed to test the potential for large tonnage low grade economic gold mineralization within Middle Proterozoic sediments of the Wernecke Mountains, Northern Yukon.

The work and results described within this report are intended to fulfill assessment requirements for the Iota 113-128 mineral claims.

LOCATION, ACCESS AND TOPOGRAPHY

The Iota 1-128 and Gollum 1,2 mineral claims are located on NTS map 106C/14 in the Mayo Mining Division of the Yukon Territory. The claims are approximately 190 air kilometers northeast of the supply base of Mayo and can be accessed by float plane into the nearby Glacier or Fairchild lakes. Mobilization by helicopter is then required up to the claim group.

In the late 1960's a winter cat road was built from Keno Hill to access an abandoned gravel airstrip located at the confluence of Cobalt and Dolores Creek. This airstrip is 2 kilometers west of the Iota claim group and was last used in 1981 by single otter pilots.

The claims vary in elevation from 1200m to 2200m and include numerous talus slopes, cliffs, and "u" shaped valleys.

HISTORY AND PREVIOUS WORK

Much of the area surrounding the Iota claims has received varying degrees of the field work from grassroots regional work to diamond drilling. Companies such as Rio Algom, Pan Ocean, Aguitaine, and Chevron (through Archer Cathro) have concentrated their efforts on a lengthy zone of uraniferous breccias associated with copper and cobalt mineralization. The Iota claims staked in 1980 and 1982 have been worked by Texaco Canada Resources and have received considerable attention for the property's gold potential. The work to date on the Iota claims has isolated several consistent zones of Au, Ag, Cu mineralization that warrant detailed follow-up.

CLAIM STATUS

The Iota 1-128 and Gollum 1,2 mineral claims were staked at various times between 1980 and 1982 by agents for Texaco Canada Resources. All claims remain in good standing with the one exception of the Iota 113-128 claims. The assessment work recorded here is intented for these claims.

The following are the anniversary dates for the entire claim group.

Iota 1-20	November 17, 1994
Iota 21-28	July 17, 1991
Iota 29-92	October 8, 1991
Iota 93-112	October 13, 1991
Gollum 1,2	July 28, 1991
Iota 113-128	September 20, 1988

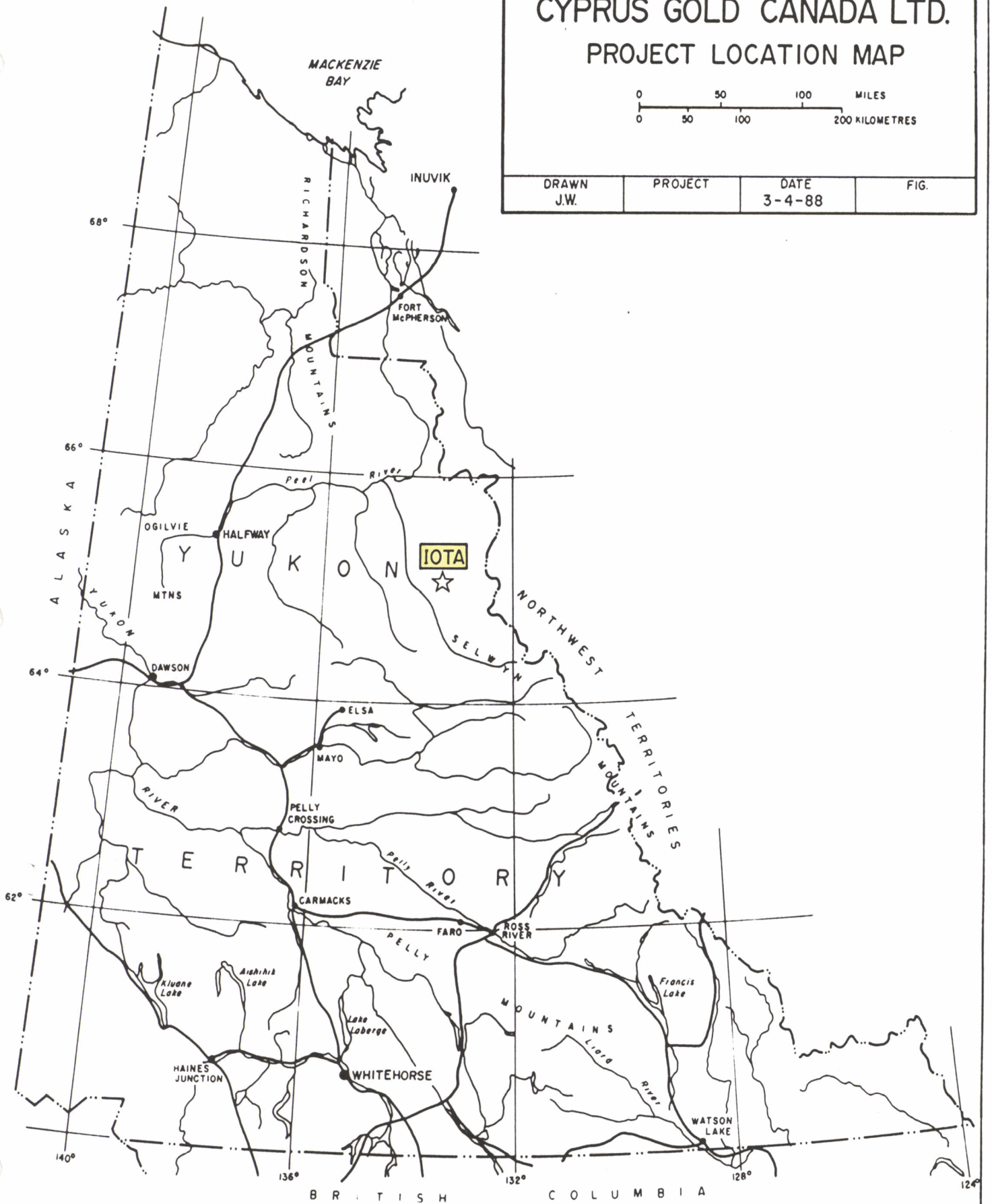
(two years of work will be recorded on on the Iota 113-128 claims only)

CYPRUS GOLD CANADA LTD.

PROJECT LOCATION MAP

0 50 100 MILES
0 50 100 200 KILOMETRES

DRAWN	PROJECT	DATE	FIG.
J.W.		3-4-88	



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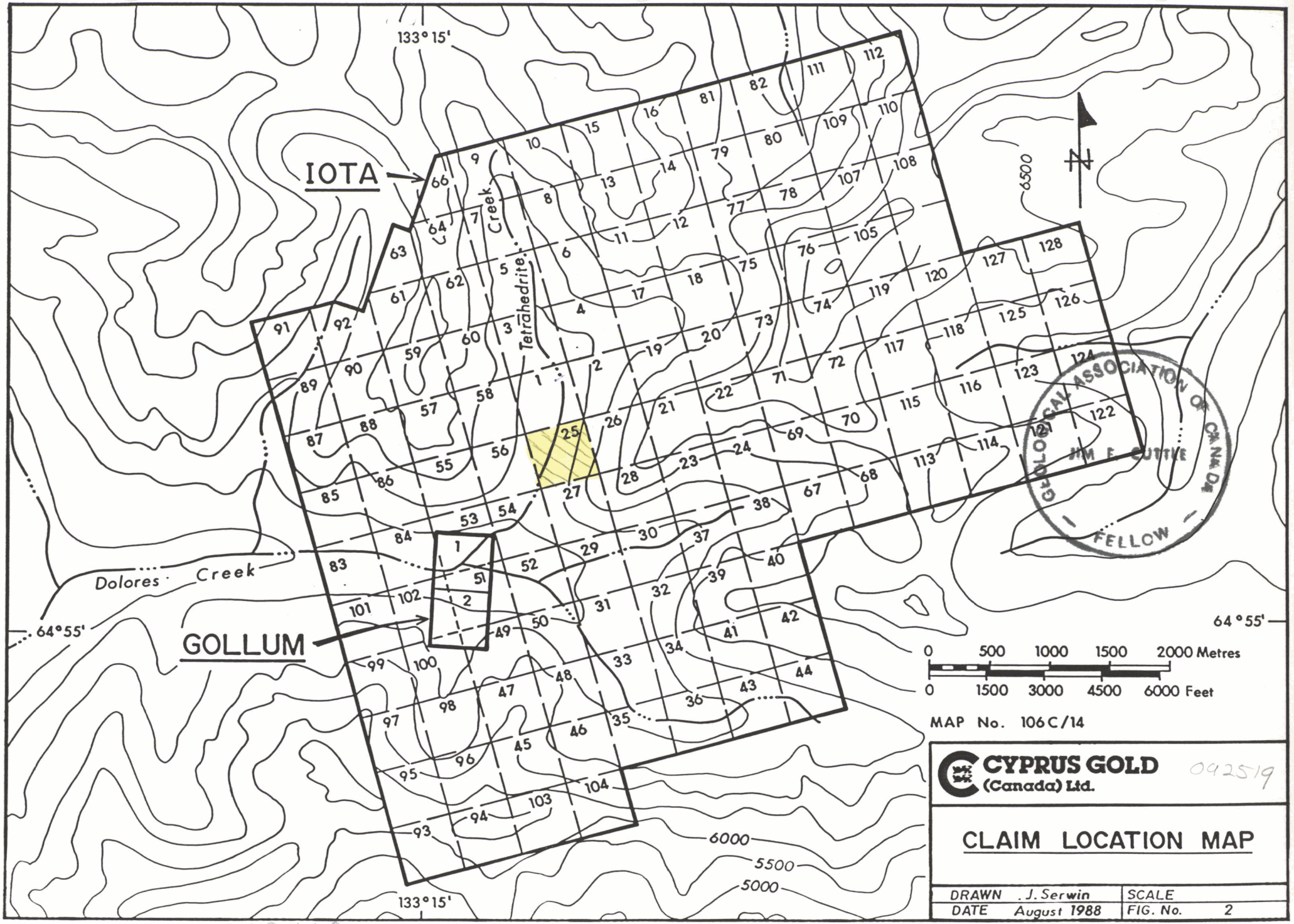


CYPRUS GOLD (Canada) Ltd.

092519

CLAIM LOCATION MAP

DRAWN J. Serwin	SCALE
DATE August 1988	FIG. No. 2

092519

IOTA CLAIMS FOR ASSESSMENT CREDIT

Claim Name	Record Number	Expiry Date	Work Credit
Iota 113	YA 76800	September 20, 1988	2 years
Iota 114	YA 76801	September 20, 1988	2 years
Iota 115	YA 76802	September 20, 1988	2 years
Iota 116	YA 76803	September 20, 1988	2 years
Iota 117	YA 76804	September 20, 1988	2 years
Iota 118	YA 76805	September 20, 1988	2 years
Iota 119	YA 76806	September 20, 1988	2 years
Iota 120	YA 76807	September 20, 1988	2 years
Iota 121	YA 76808	September 20, 1988	2 years
Iota 122	YA 76809	September 20, 1988	2 years
Iota 123	YA 76810	September 20, 1988	2 years
Iota 124	YA 76811	September 20, 1988	2 years
Iota 125	YA 76812	September 20, 1988	2 years
Iota 126	YA 76813	September 20, 1988	2 years
Iota 127	YA 76814	September 20, 1988	2 years
Iota 128	YA 76815	September 20, 1988	2 years

GEOLOGY AND MINERALIZATION

Regionally the area is predominantly underlain by Middle to Late Proterozoic clastic and carbonate rocks lying within the Wernecke inlier. Of the 13,000 meters of Middle Proterozoic sediments, three groups to date define the Wernecke Supergroup: the lowermost, the Fairchild Lake Group includes a sequence of dark shales, slates and limestones. Overlying these are slates, argillites and siltstones with minor limy beds of the Quartet Lake Group and conformably capping the sequence is the Gillespie Lake Group comprised largely of dolomites, limestones and minor argillites. Hadryian rocks of Late Proterozoic age lie unconformably over the previous mentioned units and are divided into the Pinguicula and Raptian Groups.

The Iota claims are primarily underlain by carbonate rich Gillespie Lake Group rocks, and according to previous field mapping this group may be subdivided into five lithologically different units. The northwest section of the claim block has good exposures of older Quartet Lake Group rocks, generally thought to be fault bounded, while in the east, younger Hadryian rocks overlie, uncomformably, the Gillespie Lake Group. Diorite dykes and sills and at times minor lamprophyre dykes have been isolated striking; at random orientations. Brecciation has been observed throughout areas underlain by the older Quartet Lake Group sediments, found primarily in the northern section of the claim group.

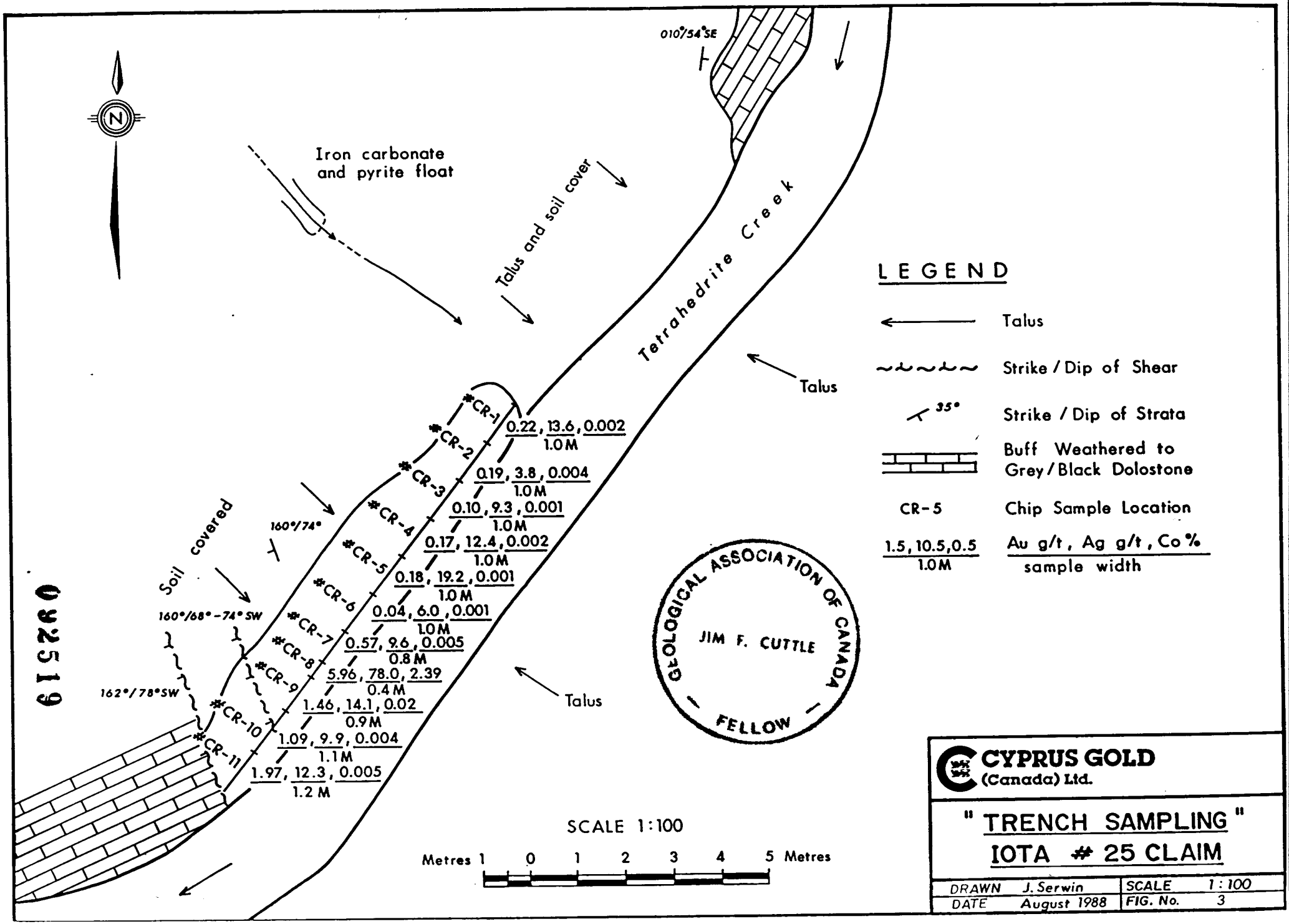
Major west northwest trending fault systems have been isolated on the property and Au, Ag, Cu mineralization is thought closely associated with these structures.

Two types of mineralization occur on the Iota claim. The first type is small and pod like iron carbonate veins generally thought to pinch and swell sporadically along structural weaknesses. They are hosted by the Gillespie Lake buff weathered dolomites. These veins contain a gangue of dark red siderite, ankerite, calcite and consistently but not always will carry varying amounts of argentiferous tetrahedrite. Minor amounts of stibnite, galena, sphalerite, and chalcopyrite have been observed. Quartz is not always associated with the veins but where quartz is found assays will generally be anomalous in gold. The quartz rich iron carbonate veins are in the most part narrow (50cm) and discontinuous systems and have shown no exceptional tonnage potential. The second type of mineralization is a vein of iron carbonate and calcite with a hanging wall of an unknown silvery grey mineral, minor cobalt bloom (erytherite), and galena with pods of massive pyrite and minor banded arsenopyrite. This zone will be described more accurately in the following section.

TRENCHING PROGRAM

Three days of trench work was carried out on the Iota #25 claim, after initial prospecting isolated a 10.4 meter wide iron carbonate vein with hanging wall zones of massive pyrite, an unknown soft silvery mineral, eytherite and minor chalcopyrite and malachite. The total width of the sulphide exposure is 3.6 meters. The vein appears to cross-cut the regional strike of the dolomite host and is found to trend at 160/74° S.W. Numerous shears in the vein parallel this trend. The surrounding country rock strikes to the north and dips moderately to the east at 010/054° S.E., and includes a buff weathered to grey/black sequence of massive dolostone with minor disseminated pyrite.

Exposure of the trench zone is found at an elevation of 1280m along the northwest bank of Tetrahedrite Creek. To the northwest and southeast, along the apparent strike of the vein system there is no further outcrop of vein material to confirm a continuation of the mineralized zone.


010°/54°SE
Iron carbonate and pyrite float
Talus and soil cover
Tetrahedrite Creek
Talus
Talus
Talus
Soil covered
160°/74°
160°/68°-74°SW
162°/78°SW
*CR-1
*CR-2
*CR-3
*CR-4
*CR-5
*CR-6
*CR-7
*CR-8
*CR-9
*CR-10
*CR-11
0.22, 13.6, 0.002 / 1.0M
0.19, 3.8, 0.004 / 1.0M
0.10, 9.3, 0.001 / 1.0M
0.17, 12.4, 0.002 / 1.0M
0.18, 19.2, 0.001 / 1.0M
0.04, 6.0, 0.001 / 1.0M
0.57, 9.6, 0.005 / 0.8M
5.96, 78.0, 2.39 / 0.4M
1.46, 14.1, 0.02 / 0.9M
1.09, 9.9, 0.004 / 1.1M
1.97, 12.3, 0.005 / 1.2M
LEGEND
Talus
Strike / Dip of Shear
35°
Strike / Dip of Strata
Buff Weathered to Grey / Black Dolostone
CR-5
Chip Sample Location
1.5, 10.5, 0.5 / 1.0M
Au g/t, Ag g/t, Co % / sample width
GEOLOGICAL ASSOCIATION OF CANADA
JIM F. CUTTLE
FELLOW
SCALE 1:100
Metres 1 0 1 2 3 4 5 Metres
CYPRUS GOLD (Canada) Ltd.
" TRENCH SAMPLING "
IOTA # 25 CLAIM
DRAWN J. Serwin
SCALE 1:100
DATE August 1988
FIG. No. 3

092519

Both areas are heavily covered with gravels or talus slopes. Of interest for continued prospecting, float samples of similar sulphide vein material were found 10 meters above and to the northwest of the trench. This may possibly suggest extension of the zone under thick overburden.

The following are sample descriptions and assay results for the trench sampling:

Chip Sampling of Trench (Iota #25)

Sample No.	Description	Assays Au (g/t), Ag (g/t), Co%			Sample width
CR-1	Beige to brown, minor grey iron carbonate with stringers and blebs of pyrolusite. Sections contain 10% disseminated pyrite.	0.22	13.6	0.002	1.0m
CR-2	Similiar to CR-1, with less than 1% disseminated pyrite and traces of unknown steel grey sulphide	0.19	3.8	0.004	1.0m
CR-3	Beige iron carbonate with abundant pyrolusite stringers Numerous quartz veinlets are visible. Approximately 5% disseminated pyrite.	0.10	9.3	0.001	1.0m
CR-4	Similar to CR-3 with fragments of black pearly dolostone. Rusty limonitic stain abundant.	0.17	12.4	0.002	1.0m
CR-5	Dark grey to black dolostone with minor iron carbonate and quartz. Up to 10% pyrite with disseminated pyrolusite.	0.18	19.2	0.001	1.0m
CR-6	Grey to beige iron carbonate with minor malachite staining. Disseminated pyrite 1%.	0.04	6.0	0.001	1.0m
CR-7	Similar to CR-6 with increase of oxidized pyrite.	0.57	9.6	0.005	0.8m
CR-8	Beige iron carbonate with massive unknown silvery mineral pods with minor pyrite. Pink erythe-rite stain, malachite, and limonite found along fractures.	5.96	78.0	2.39	0.4m

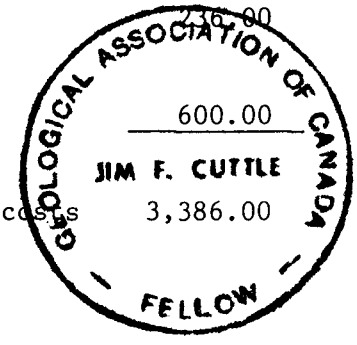
		Au	Ag(g/t)	Co%	Width
CR-9	A mix of iron carbonate, pods of pyrite and minor pyrolusite Zone is limonitic.	1.46	14.1	0.02	0.9m
CR-10	Beige to brown iron carbonate with fine grained massive pyrite along shear planes. Limonite is abundant.	1.09	9.9	0.004	1.1m
CR-11	Similar to CR-10 with grey to black dolostone fragments. Sulphide content high.	1.97	12.3	0.005	1.2m

APPENDIX A

ASSESSMENT COST BREAKDOWN

(Iota 113-128)

1)	Trench	11 yds X 2 yds X 2 yds at 30.00/cubic yard	1,320.00
		44 cubic yards (July 24, 25, 27)	
2)	Wages	3 men at 410.00/day	1,230.00
3)	Explosives and Material		236.00
4)	Drill Rental and Materials		600.00
		Total costs	3,386.00



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APPENDIX B

MIN
•EN
LABORATORIES LTD.

SPECIALISTS IN MINERAL ENVIRONMENTS

VANCOUVER OFFICE:
705 WEST 15TH STREET
NORTH VANCOUVER, B.C. CANADA V7M 1T2
TELEPHONE (604) 980-5814 OR (604) 988-4524
TELEX: VIA U.S.A. 7601067 • FAX (604) 980-9621

TIMMINS OFFICE:
33 EAST IROQUOIS ROAD
P.O. BOX 867
TIMMINS, ONTARIO CANADA P4N 7G7
TELEPHONE: (705) 264-9996

Certificate of Assay

Company: CYPRUS GOLD
Project: C 88 004
Attention: J.CUTTLE/A.JACKSON

File: 8-1173/P2
Date: AUG 18/88
Type: ROCK ASSAY

We hereby certify the following results for samples submitted.

Sample Number	AU G/TONNE	AU OZ/TON	AG G/TONNE	AG OZ/TON	CO %
CR 1	.22	0.006	13.6	0.40	.002
CR 2	.19	0.006	3.8	0.11	.004
CR 3	.10	0.003	9.3	0.27	.001
CR 4	.17	0.005	12.4	0.36	.002
CR 5	.18	0.005	19.2	0.56	.001
CR 6	.04	0.001	6.0	0.18	.001
CR 7	.57	0.017	9.6	0.28	.005
CR 8	5.96	0.174	78.0	2.28	2.390
CR 9	1.46	0.043	14.1	0.41	.020
CR 10	1.09	0.032	9.9	0.29	.004
CR 11	1.97	0.057	12.3	0.36	.005

Certified by _____

MIN-EN LABORATORIES LTD.

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LABORATORIES LTD.

SPECIALISTS IN MINERAL ENVIRONMENTS

VANCOUVER OFFICE:
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TIMMINS OFFICE:
33 EAST IROQUOIS ROAD
P.O. BOX 867
TIMMINS, ONTARIO CANADA P4N 7G7
TELEPHONE: (705) 264-9996

Certificate of GEOCHEM

Company: CYPRUS GOLD
Project: C 88 004
Attention: J.CUTTLE/A.JACKSON

File: 8-1173/P1
Date: AUG 18/88
Type: ROCK GEOCHEM

We hereby certify the following results for samples submitted.

Sample Number	AS PPM	BA PPM	CU PPM	NI PPM	PB PPM	SB PPM	U PPM	ZN PPM
CR 1	37	260	221	86	80	51	3.1	100
CR 2	42	200	119	82	45	17	4.0	116
CR 3	45	130	233	47	42	73	.9	100
CR 4	46	430	364	55	78	129	2.8	117
CR 5	27	410	440	64	50	139	2.9	104
CR 6	22	40	180	78	56	42	3.1	90
CR 7	167	50	221	70	48	78	1.9	94
CR 8	114	100	2280	2000	1800	4200	3.0	302
CR 9	59	150	360	83	158	132	2.9	101
CR 10	2375	40	321	44	48	124	1.7	102
CR 11	2250	110	402	60	80	149	1.8	168

Certified by _____

MIN-EN LABORATORIES LTD.

APPENDIX C

STATEMENT OF QUALIFICATION

I, Jim F. Cuttle, of the Municipality of North Vancouver in the Province of British Columbia, certify as follows regarding the report on the Iota 113-128 mineral claims, Mayo Mining District, Yukon Territory:

That I am a geologist having practiced my profession in Canada and Norway for the past 8 years.

That I am a graduate of the University of New Brunswick with a B.Sc in Geology.

That I supervised and co-ordinated exploration activities on or adjacent to the Iota 113-128 mineral claims.

That I am presently employed by Cyprus Gold (Canada) Ltd. in a full time capacity.

That I am a Fellow of the Geological Association of Canada.

That I am presently residing at #1810-1055 W. Hastings Street, Vancouver, B.C. V6E 2E9

GEOLOGICAL ASSOCIATION OF CANADA
JIM F. CUTTLE
FELLOW

Signed

Jim F. Cuttle, B.Sc, FGAC

August 1988

092519