MAP NO.	ASSESSMENT REPORT	X	DOCUMENT NO.: 092521
105 B 03	PROSPECTUS		MINING DISTRICT: WATSON LAKE
	CONFIDENTIAL	X	TYPE OF WORK: Prospecting,trenching
	OPEN FILE		

REPORT FILED UNDER: Apex Energy Corp.

DATE PERFORMED: November 3, 1987 **DATE FILED:** August 9,1988

LOCATION: **LAT.:** 60° 10' N **AREA:** Dorsey Range

LONG.: 131° 15' E **VALUE $:** 4500.00

CLAIM NAME & NO.: TBMB 1-6, 13-15 YA91276-YA91281, YA91282-284; DART 1-42, 43-100 YA00376-417, 777-834

WORK DONE BY: Steven Coombes & F.Marshall Smith (Searchlight Resources Inc.)

WORK DONE FOR: Apex Energy Corp.

DATE TO GOOD STANDING		REMARKS:
		# 25 MUNSON, #55 STQ Prospecting was followed by road construction and rehabilitation, bulldozer, backhoe and blast trenching. Stripping revealed a 70m long replacement deposit, however when trenched it revealed to be the nose of a fold, thus disappeared at depth.

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REPORT

on the

TBMB PROPERTY

(TBMB 1-6 & 13-15 and DART 1-100 Claims)

WATSON LAKE MINING DISTRICT

YUKON TERRITORY

Latitude: 60° 10'N

Longitude: 131° 15'E

N.T.S. 105 B/3

For

Apex Energy Corp.
407-750 West Pender Street
Vancouver, British Columbia
V6C 2T7

By

Steven Coombes, B.Sc.

and

F. Marshall Smith, P.Eng.

November 3, 1987.

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SUMMARY

The TBMB property is located approximately sixteen kilometres north of Swift River in the southern Yukon Territory. The property consists of the TBMB 1-6 & 13-15 and the DART 1-100 quartz claims recorded in the Watson Lake Mining District. The claims are currently under option to Apex Energy Corporation of Vancouver, B.C.

The area of the property has seen extensive exploration activity over the past forty years for lead, zinc and tin. Recently, there has been a concentrated search for silver in the area with the discovery to the east of silver bearing veins in what is known as the Rancheria silver belt.

In 1986, a number of manganese stained zones which usually indicate silver veins were noted on the property, and as none of these zones had been opened by trenching, there appeared to be an excellent chance of finding significant silver mineralization.

The 1987 exploration program on the TBMB property was conducted in two phases. Phase 1 was from July 10 to 18, 1987 and Phase 2 was from August 12 to September 11, 1987. Work consisted of prospecting followed by road construction and rehabilitation and bulldozer, backhoe and blast trenching.

The majority of work during 1987 was on the No.2 Zone of the Munson prospect because of early silver assays up to 120 ounce/ton. Bulldozer stripping followed by backhoe trenching revealed a 70 metre long replacement type lead-zinc deposit with significant silver veining along its strike length. It was not until the deposit was blast trenched at the end of Phase 2 that it was discovered to represent the nose of a drag fold in the sedimentary package and that at depth the silver values decreased significantly as the veins narrowed.

The 1987 program, while unsuccessful in delineating an ore body, did establish the presence of silver bearing veins on the property which have potential for widening significantly along strike.

The property is worthy of further exploration consisting of an initial phase of detailed prospecting and mapping to further define the already discovered zones and to locate other veins. If results from the first phase are sufficiently encouraging, a second phase of trenching should be conducted to delineate the zones and obtain representative samples for assay.

INTRODUCTION

At the request of Mr. J. K. Ralfs of Apex Energy Corp., Searchlight Resources Inc. carried out a program of prospecting, bulldozer and backhoe trenching on the TBMB property during 1987. This report has been prepared to describe the TBMB property and to summarize the 1987 exploration program.

The report is based upon observations made during the summer work program and other information collected from private and government reports.

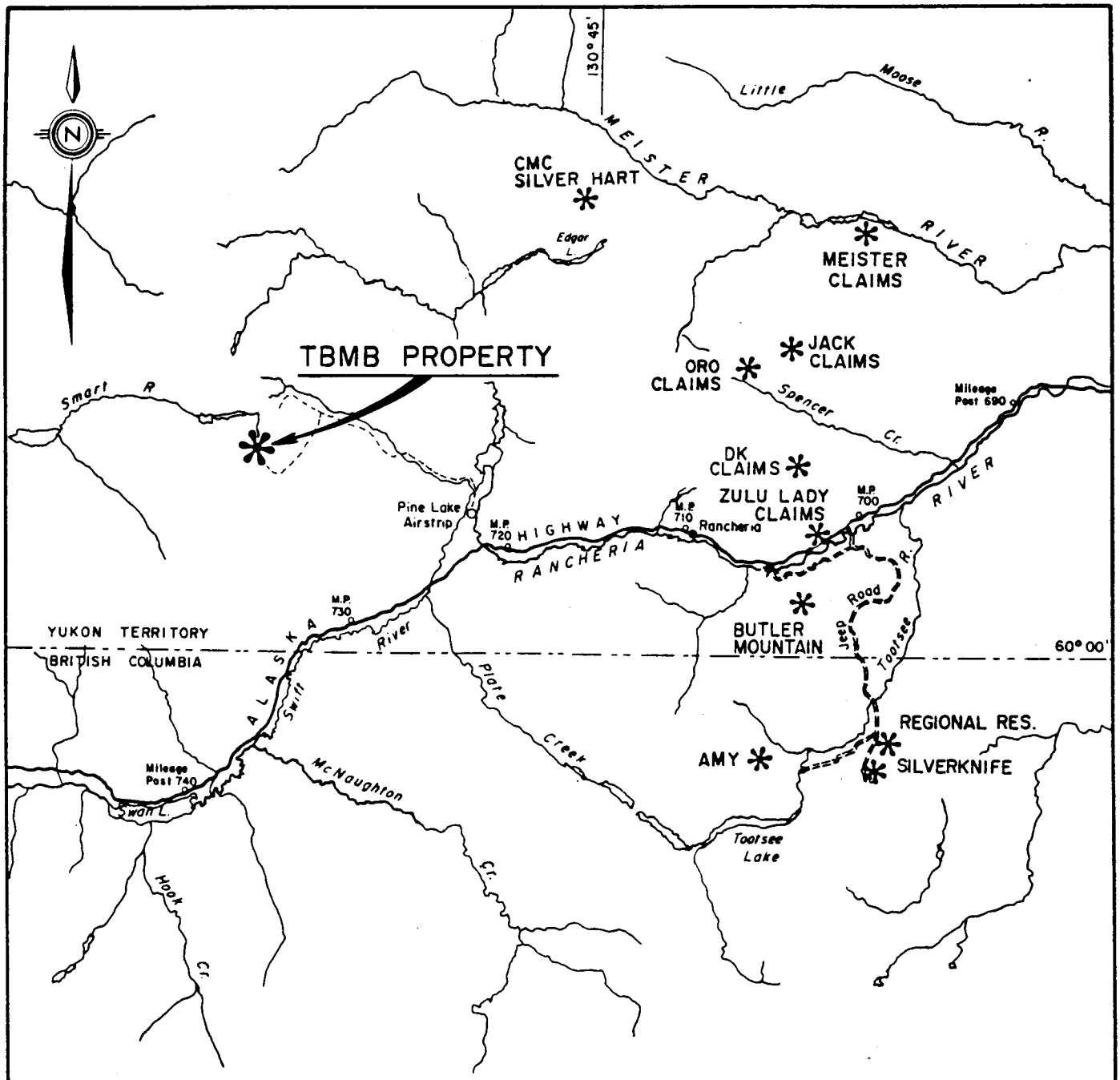
Both phases of the 1987 work program were supervised by either S. Coombes, B.Sc. or H. Macfarlane, M.Sc. under the direction of F. Marshall Smith, P.Eng.

LOCATION AND ACCESS

The TBMB claims are centred at approximately 60° 10' north latitude and 131° 15' west longitude in the Watson Lake Mining District of the Yukon Territory (figure 1). The property is 16 kilometres north of the community of Swift River in the Dorsey Range of the Cassiar Mountains on NTS sheet 105B/3.

Access to the property is gained by a twenty-three kilometre four-wheel drive road from the Pine Lake airstrip at Kilometre 1162 (Mile 722) on the Alaska Highway. The road parallels Swift River for sixteen kilometres before heading south-east to two small lakes at the head of its south fork, and eventually climbing 300 metres to the saddle at the head of Munson creek and the area of the showings.

Rancheria Lodge, located on the Alaska Highway at Kilometre 1143 (Mile 710), and Rainbow's Inn, at Kilometre 1160 (Mile 721), both provide hotel, restaurant and service station facilities. Watson Lake, approximately 160 kilometres to the east of the property, is the closest town and provides full services as well as a commercially serviced airport.



APEX ENERGY CORP.

TBMB PROPERTY

WATSON LAKE MINING DISTRICT, YUKON TERRITORY

LOCATION MAP

F. MARSHALL SMITH CONSULTING INC.

DATE:	SCALE:	FIGURE No.
JUNE 12, 1987	1: 500,000	1

PHYSIOGRAPHY AND VEGETATION

Elevations on the property range from 1,250 metres (4,100 feet) to 1,952 metres (6,405 feet) above sea level. The topography consists of steep to precipitous slopes leading up to high ridges and cirques. The valley bottoms are frequently covered with thick glacial and slide debris, but bedrock exposure is excellent on the slopes and ridge tops.

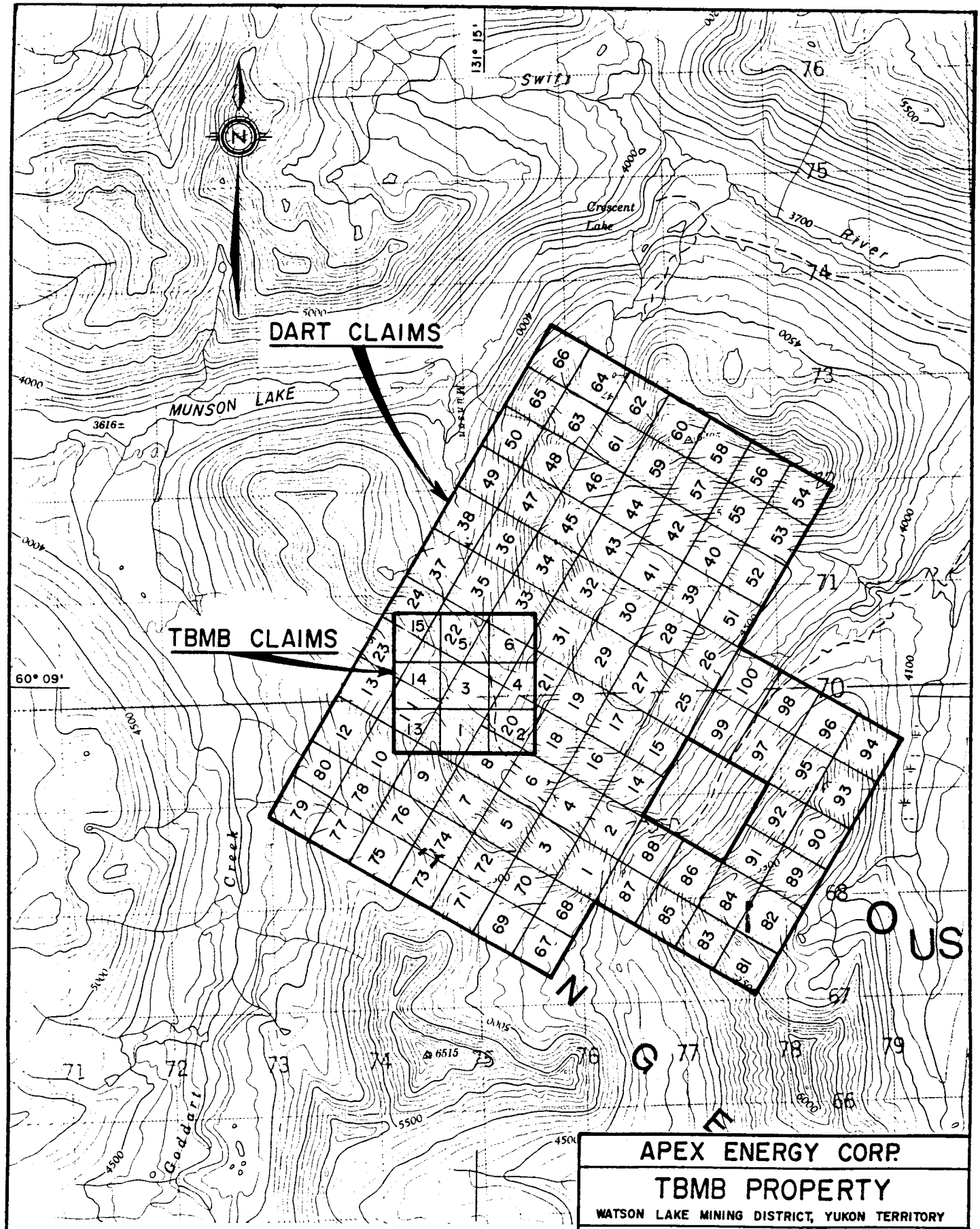
Vegetation in the area consists of alpine fir, Engelmann spruce and scrub birch and willow on the lower slopes with alpine tundra above 1,400 metres.

CLAIM INFORMATION

The property originally consisted of the TBMB 1-6 and 13-15 claims which were staked by T. McCrory, W. Preston, M. Nielsen and B. Buchanan of Whitehorse, Yukon Territory and optioned by Apex Energy Corp. in the spring of 1987. During summer 1987, the DART 1-100 claims were staked by Apex Energy Corp. to acquire additional ground in the area. The claims are recorded in the Watson Lake Mining District of the Yukon Territory on NTS 105B/3 (figure 2). Claim details are listed below.

CLAIMS	RECORD NUMBERS	RECORD DATE
TBMB 1-6	YA 91276 - YA 91281	August 11, 1986
TBMB 13-15	YA 91282 - YA 91284	August 11, 1986
DART 1-42	YA 00376 - YA 00417	June 18, 1987
DART 43-100	YA 00777 - YA 00834	August 3, 1987

At the time of writing this report, all of the claims are in good standing until 1988. Tags have been put on the TBMB and the DART 1 to 42 claim posts.



APEX ENERGY CORP.

TBMB PROPERTY

WATSON LAKE MINING DISTRICT, YUKON TERRITORY

CLAIM MAP

F. MARSHALL SMITH CONSULTING INC.

DATE:	SCALE:	FIGURE No.
OCTOBER, 1987	1:50,000	2

HISTORY

Prospecting in the region began in the 1870's with the discovery of placer gold on Liard River and its tributaries, Rainbow, Scurvey, Sayyea and Cabin Creeks. In subsequent years, the area was largely neglected, except during the 1930's when bush flying came into practice. With construction of the Alaska Highway in 1942, prospecting was renewed but was generally restricted to the country adjacent to the Highway (Poole et al, 1960). During the 1950's and 1960's, interest was again regenerated in the district with the discovery of silver-lead-zinc mineralization and tungsten mineralization in several localities.

Exploration in the area of the TBMB property began in August 1946 with the staking by Hudson Bay Exploration and Development Co. Ltd. of the BOM claim on what is now known as the Bom, No.1 or Mod showing. In 1947 Hudson Bay constructed a road from Pine Lake landing strip at Mile 722.3 on the Alaska Highway to the area, carried out geological surveys and drilled 18 diamond drill holes for a total of 1993 metres (6540 feet) (Archer & Cathro, 1976). The presence of old fuel drums and drill steel indicates that several of Hudson Bay's drill holes were on the old Munson showings, which are roughly at the centre of the TBMB claims, but no information is available on the results.

The Bom showing was restaked as the CS claim in 1952, the SMITH claim in 1957 and most recently as the MOD 1-4 claims in 1963 by E. Erickson. In 1968, Boswell River Mines Ltd. optioned the MOD claims and staked much of the adjoining area as the DAN group. In 1968 and 1969, Boswell River Mines conducted soil sampling, I.P. and E.M.-16 geophysical surveys, bulldozer trenching and diamond drilling throughout much of the area encompassed by the TBMB property including the Munson prospect (McLeod & Sevensma, 1969). The DAN group lapsed, but the MOD 1-4 claims are still held by E. Erickson.

In 1977 the STQ 1-32 claims were staked by Cordilleran Engineering for the Minex-1977 Limited Partnership, after mapping and geochemical sampling Minex optioned the property to Amax Potash Ltd. and transferred their interest to Logtung Resources Ltd. Amax performed mapping, geophysical and geological surveys and drilled one 247 metre diamond drill hole on a tin and tungsten showing related to a small intrusive plug. In 1978 Amax staked an additional 82 claims and then later dropped their option (DIAND, 1981). Most of the area encompassed by the STQ claims is now held as the TBMB property.

The D.C. Syndicate (Dome, Cominco) acquired much of the ground to the east of the STQ claims in 1979 and 1980 as the ROAD group and carried out mapping and geochemical surveys, but later let the claims lapse (DIAND, 1981).

The Rancheria area is currently undergoing extensive exploration activity subsequent to a series of new discoveries of silver mineralization. The similarities between the mineralization explored by Hudson Bay and subsequent operators on the Munson showings and that on the silver discoveries to the east was recognized by T. McCrory, W. Preston, M. Nielsen and B. Buchanan of Whitehorse. McCrory *et. al.* staked the original TBMB claims in 1986 when the STQ claims lapsed. Apex Energy Corp. optioned the property from McCrory *et. al.* in the spring of 1987 and staked an additional 100 claims around it surrounding the MOD claims and encompassing the STQ tin showings.

During the summer and fall of 1987, Apex retained Searchlight Resources Inc., a private geological consulting company, to carry out an exploration program on the TBMB property. The results of this work are described in this report.

SUMMARY OF 1987 WORK

Detailed prospecting in the area of the Munson Prospect during July located several interesting zones of manganese alteration indicating silver mineralization. Four of these zones, the No.2, No.3, Win and Hawk Zones, were stripped and trenched by bulldozer. One zone, the No.2, was further evaluated using both backhoe and blast trenching. The No.2 Zone received the most attention because initial silver values as high as 120 oz/t were obtained from a massive sulphide horizon which showed potential for extension along strike.

Phase 1 of the 1987 work program on the TBMB property commenced on July 10 and was completed on July 18, 1987. It consisted of prospecting and bulldozer stripping of areas of interest as well as construction and upgrading of roads to provide access.

Phase I overburden stripping, utilizing a D7 Cat bulldozer, revealed a mineralized zone approximately 30 metres in strike length and up to 6 metres wide in the No.2 Zone. At that time, the dimensions and grade of the mineralization was still unknown, because of a very hard gossan cap consisting of cemented limestone and massive sulphide cobbles and boulders which covered the area.

The purpose of the Phase 2 program, from August 12 to September 11, 1987, was to use a larger bulldozer equipped with a ripper, to follow the No.2 Zone along strike and remove the capping, followed by backhoe trenching, to leave a clean exposure for sampling. During Phase 2, the No.3, Win and Hawk Zones were also stripped and trenched, but as they were not showing as interesting mineralization as the No.2 Zone, work on them was discontinued. Several roads were upgraded during Phase 2 and a road was begun to provide access to the tin showings to the north of the Munson prospect.

Phase 2 was only partially successful on the No.2 Zone, as the capping proved to be extremely difficult to remove and stripping along strike was handicapped by the presence of permafrost.

By early September, the zone had been extended to a strike length of 70 metres with the capping removed over approximately 15 metres. The exposed mineralization consisted of massive sphalerite with lesser galena and pyrrhotite localized in pods and along fractures. The mineralized zone was up to 2 metres in width, with white marble along its footwall and green diopside skarn on its hangingwall.

Permission was requested, and obtained, to extend the budget, and an additional four days of blast trenching across the zone was carried out. Two short trenches were blasted across the mineralization. T-25 was 4 metres long, 1.5 metres wide and 1 metre deep, T-30 was 4 metres long, 2 metres wide and 1.5 metres deep. Blast trenching revealed that the mineralization originally exposed is along the hinge of what appears to be a drag fold related to a fault which is sub-parallel to bedding. As one moves down-dip away from the hinge, the mineralization narrows and changes from sphalerite and galena-rich to massive pyrrhotite.

During Phases 1 and 2 a total of 1.8 kilometres of new road was constructed and 24 kilometres of pre-existing roads were rehabilitated so as to be easily passable by four wheel drive vehicles.

REGIONAL GEOLOGY

The following description of the regional lithology and structural geology is condensed from a report by Lowey and Lowey, 1986.

LITHOLOGY

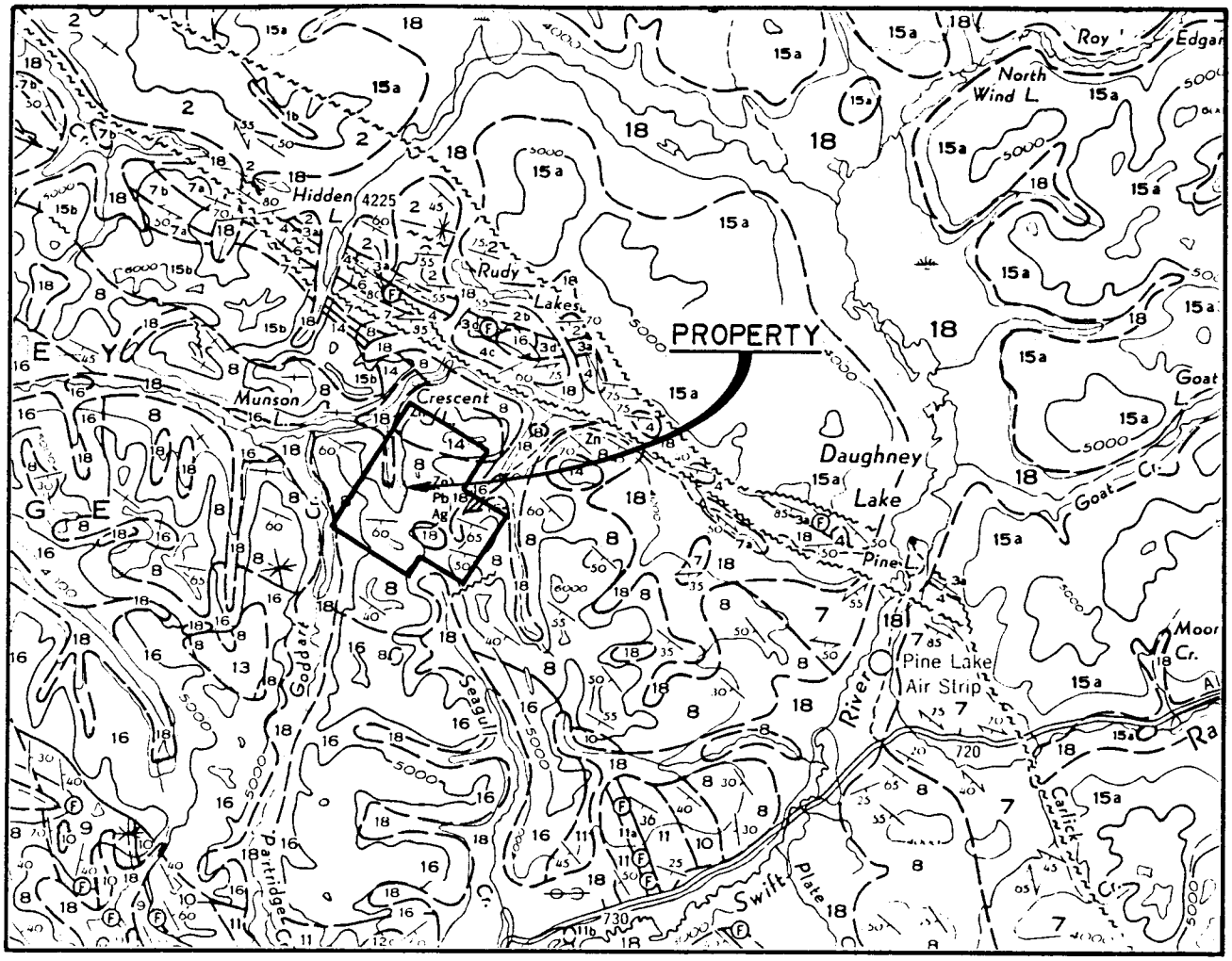
The region around the property can be divided generally into three belts of diverse rock types: Paleozoic sedimentary rocks of the Cassiar Platform are to be found to the east of the Rancheria area; metamorphosed Carboniferous volcanic and sedimentary rocks of the Yukon Cataclastic Terrane underlie the property, but are thought to be an overthrust block; and Cretaceous plutonic rocks of the Cassiar Batholith underlie the area between these two belts (figure 3).

Paleozoic strata includes: Cambrian quartzite, phyllite, interbedded limestone and phyllite, limestone and dolostone (Atan Group); Cambro-Ordovician phyllite and hornfels (Kechika Group); Siluro-Devonian dolostone, siltstone, quartzite and limestone (Sandpile Group); Devonian limestone (McDame Group); and Devono-Mississippian quartzite, metaconglomerate and phyllite (Earn Group). These sediments were deposited in a shallow, marginal marine basin on the western edge of North America.

Metamorphosed Carboniferous strata includes Mississippian andesite and intercalated chert (Sylvester Group) and Mississippian-Pennsylvanian mylonite, quartzite and dolostone (unnamed unit). These rocks were thrust over the Paleozoic strata in late Jurassic - Early Cretaceous time.

The Cassiar Batholith, consisting predominately of granite and granodiorite, intruded both the Paleozoic and Carboniferous strata in early Cretaceous time.

Large scale movement on several right-lateral transcurrent faults (*i.e.* Tintina, Kechika and Cassiar) occurred during Late Cretaceous - Early Tertiary time and was followed by widespread emplacement of Tertiary dykes and veins.



LEGEND

CRETACEOUS

16	SEAGULL AND HAKE BATHOLITHS – biotite quartz monzonite
15a	CASSIAR BATHOLITH – quartz monzonite
15b	RAM STOCK – hornblende quartz monzonite
13	Ultramafic rocks

DEVONIAN AND MISSISSIPPIAN

8	Chert, hornfels, argillite, quartzite and limestone
7	Greenstone, schist, quartzite, phyllite, slate and chert.

MIDDLE CAMBRIAN

4	Thin bedded slates, phyllite and limestone
4c	Hornfels, limestone, skarn

LOWER CAMBRIAN

3b	Limestone, dolomite, slate and phyllite
3c	Limestone, argillite, and slate
3d	Unfossiliferous limestone slate and phyllite.

CAMBRIAN AND (?) EARLIER

2	Quartzite, minor slate and phyllite, quartz grit and fine pebble conglomerate. 2a – phyllite, minor slate; 2b – hornfels
1	Probably metamorphic equivalents of 2; 1a – biotite schist and quartzite; 1b – marble and skarn; 1c – biotite schist and quartzite with sills, dykes, and irregular bodies of pegmatite; 1d – biotite schist and gneiss.
	Overburden

N

Scale: One Inch to Four Miles

0 4 8

APEX ENERGY CORP.

TBMB PROPERTY

WATSON LAKE MINING DISTRICT, YUKON TERRITORY

REGIONAL GEOLOGY

F. MARSHALL SMITH CONSULTING INC.

DATE:	SCALE:	FIGURE No. 3
JUNE 12, 1987	1: 253,440	

STRUCTURE

The regional structural trend in the area of the TBMB property is northwest, similar to that throughout most of the Cordillera. Poole *et. al.* (1960) recognized that the dominant structures are an anticlinal area occupied by the Cassiar Batholith that is flanked on either side by major northwest trending synclines. Lower Paleozoic strata to the southeast of the batholith were suggested by Poole *et. al.* (1960) to be isoclinally folded, but the repetitive nature of the strata (i.e. alternating bands of quartzite and limestone) together with the absence of certain stratigraphic units (i.e. phyllite, interbedded limestone and phyllite and dolostone), indicates that northeasterly directed imbricate thrust faulting may have occurred.

Three distinct phases of structures are recognized in the Rancheria area. The first phase (F1) includes bedding and slaty cleavage. The second phase (F2) trends northwest and includes crenulation cleavage and associated lineations and folds. The third phase (F3) is at approximately 90° to the second phase and trends easterly to northeasterly. It includes jointing and associated lineations and folds.

It has been suggested by Abbott (1984) after Gabrielse (1985) that the second and third phase structures are both related to the lateral transcurrent fault movement along the Kechika, Cassiar and Tintina fault zones. It is hypothesized that the stress field generated by these major faults could produce northwest trending "synthetic shears" (F2) and easterly to northeasterly trending "antithetic shears" (F3) as well as northerly trending extensional faults.

MINERALIZATION

Several different types of mineral occurrences lie within the Rancheria district. These include quartz and carbonate veins containing galena, sphalerite, freibergite, tetrahedrite, pyrite and minor chalcopyrite in granite of the Cassiar Batholith and in Lower Cambrian sediments; replacement-type galena-sphalerite deposits with minor silver in the Lower Cambrian sediments; wolframite-cassiterite-bearing quartz veins in Lower Cambrian sediments; galena-sphalerite-bearing quartz veins in Carboniferous mylonite and quartzite; and tungsten-bearing skarns in roof pendants within the Cassiar Batholith.

Most of the silver-rich mineral occurrences in the district exhibit similar characteristics which suggest a common genesis. The presence of silver-lead-zinc mineralization in quartz and carbonate veins appears to be controlled by three parameters:

(1) the presence of a group of rocks with relatively high background values in silver, lead and zinc (*i.e.* the Lower Cambrian sediments),

(2) close proximity to the margin of the Cassiar Batholith,

(3) northeast to east trending (F3) jointing and faulting accompanied by injection of hydrothermal solutions of approximately 50 Ma age.

A proposed genetic model for silver mineralization is as follows (after Boyle, 1965 and Lowey and Lowey, 1986):

(a) Early Cretaceous intrusion of the Cassiar Batholith and related bodies into the Lower Cambrian sediments which concentrates silver, lead and zinc along its margins (replacement-type deposits),

(b) Late Cretaceous-Early Tertiary dextral movement on large transcurrent faults such as Tintina, Kechika and Cassiar Faults results in the development of an northeast to east trending fracture system,

(c) Early Tertiary (50 Ma) volcanism and dyke emplacement related to transcurrent fault movement resulting in a rise of the geothermal gradient and convective heat flow,

(d) Hydrothermal solutions migrate along the northeast to east trending fractures in the now enriched granites and Lower Cambrian sediments and minerals precipitate in dilatant zones. Several phases of injection take place temporally related to the fracturing event and dyke emplacement.

Vein mineralogy typically consists of galena, sphalerite, pyrite and chalcopyrite with lesser amounts of arsenopyrite, freibergite, tetrahedrite and pyrrhotite. The galena is bladed or very fine grained, and commonly dendritic and occurs in parallel to oscillating bands of sulphide and gangue. Zinc is in bands only with tetrahedrite, giving a common association of freibergite with galena and tetrahedrite with sphalerite. The most common gangue minerals are quartz and siderite.

The vein-wallrock contact is generally sharp, indicating that the veins are fissure fillings. Alteration envelopes surrounding the veins range from nonexistent up to 30 metres wide and are of the carbonate rich "epithermal" type. Veins are sometimes intimately associated with a dark green andesitic dyke which appears to have intruded along the fractures before, during and possibly after the mineralized solutions. Weathered surfaces are almost always intensely manganese oxide stained, and retain only low silver values.

The replacement-type galena-sphalerite deposits with minor silver, the wolframite-cassiterite-bearing quartz veins, the galena-sphalerite-bearing quartz veins and the tungsten-bearing skarns in roof pendants all appear to be temporally associated with the intrusion of the Early Cretaceous Cassiar Batholith and related bodies and contain much less silver than the Early Tertiary veining event. The galena in these deposits has simple cubic structure, and forms coarse crystals. The zinc generally forms massive replacement pods with or without galena.

PROPERTY GEOLOGY

The TBMB claims are underlain by northwest striking Mississippian sediments which dip southwesterly at about -45^{0} at the southern edge of the property steepening to near vertical at the northern edge. The strata are intruded to the southwest by the Seagull batholith, and on the north part of the property by an older sill-like diorite intrusion which may be roughly contemporaneous with the Cassiar batholith. A stock and two small plugs of alaskite and quartz monzonite intrude the strata on the property. Several faults with easterly and northeasterly strikes and minor left lateral displacement are recognized on the property and are likely to be related to the emplacement of silver-rich veins (figure 4).

Geological mapping of the property at 1:10 000 was carried out by Amax Potash Ltd. in 1978 and their work is the basis for the description of the property geology (Hodgson, 1978).

The Mississippian strata consist largely of thinly bedded blocky weathering siltstone and phyllitic siltstone (unit 8s). These strata commonly weather grey to weakly rusty, except a kilometre-wide zone on the property which displays intense rusty brown weathering. The rusty weathering may in part be attributable to the presence of disseminated pyrrhotite.

Fissile dark grey argillite and cherty argillite (unit 8a) form several mappable units up to 200 metres thick on the property.

Limestone (unit 8l) forms a discontinuous unit up to 60 metres thick which may be traced in a southeasterly direction through the centre of the property. It is well exposed on a ridge east of the No.2 Zone where it consists of a lower 80 metres of grey massive limestone overlain by 30 metres of less resistant buff silty dolomitic limestone. In the valley bottoms to the southeast and northwest this unit is much thinner, and is altered to skarn at the Bom and Munson prospects. Thick limestone units south and west of the property form large pendants within and adjacent to the Seagull batholith.

Conglomerate (unit 8c) forms a narrow unit exposed on a dip slope exposed on the DART 70 claim.

A distinctive 50 metre wide unit mapped as feldspathic tuff (unit 8t) outcrops on DART 46 and 48. It is strongly foliated and is characterized by 2-4 mm quartz and feldspar augens. It weathers rusty and looks bleached on fresh surfaces.

Amphibolite (unit 8a) exposed on DART 34 may be a skarn or may be an off-shoot of a large diorite intrusion to the north.

MUNSON PROSPECT

No.2 Zone

No.3 Zone

Hawk Zone

Win Zone

mag-cpy

Limestone bedding

DDH

South Fork of Swift River

1545 O.MP

BOW PROSPECT

8s MOD CLAIMS

PROPERTY BOUNDARY

ROAD

Munson Creek

5500

5000

4500

6000

LEGEND

CRETACEOUS

- 16 Alaskite: Seagull Creek Batholith, Swift River Stock.
- 16a Biotite quartz monzonite: East and West plugs.

JURASSIC ?

- 14 Diorite, quartz diorite: (14h)- Hybrid gneissic diorite

MISSISSIPPIAN

- 8s Siltstone
- 8a Argillite, cherty argillite
- 8l Limestone
- 8c Conglomerate
- 8t Bleached feldspathic tuff
- 8k Skarn
- 8m Amphibolite (may be correlative with 14h)

- Outcrop
- Geological contact (defined, approximate, assumed)
- Fault (defined, approximate)
- Bedding (inclined, vertical)
- Quartz vein (inclined, vertical)
- Mineralized boulders
- Boundary of rusty oxidized zone
- DDH Diamond drill hole
- Trench

KILOMETRES 0 0.5 1

APEX ENERGY CORP.

TBMB PROPERTY

WATSON LAKE MINING DISTRICT, YUKON TERRITORY

PROPERTY GEOLOGY

F. MARSHALL SMITH CONSULTING INC.

DATE:	SCALE:	FIGURE No.
OCTOBER, 1987	1: 20,000	4

Skarn (unit 8k) occurs in limestone and silty limestone at several localities on the property. Characteristic minerals include garnet, diopside, epidote, axinite, magnetite, tourmaline, chalcopyrite, sphalerite, galena and scheelite.

Diorite (unit 14) at the north end of the property forms a 12 kilometre long sill-like intrusion up to 1.7 kilometres wide. It is unfoliated, medium to coarse grained and uniformly textured except near its southern (upper) contact where a foliated, heterogeneous hybrid border phase with numerous sedimentary lenses is present. Diorite pre-dates the alaskite intrusions as it is truncated by the alaskite stock on Swift River.

Dykes of feldspar porphyry, hornblende lamprophyre and felsite are common in the diorite and occur rarely elsewhere on the property. Since they show close spatial association with the diorite, they are assumed to be genetically related to it.

The Seagull batholith where exposed to the southwest of the property, consists of coarse grained, equigranular alaskite (unit 15) with 35% smoky quartz and 5% biotite. A fine to medium grained chilled margin is present within several hundred feet of the intrusive contact. Immediately adjacent to the chilled margin, the alaskite displays abundant large vugs (up to 250 mm diameter) and irregular veins and cavities filled with quartz, tourmaline and K-feldspar.

A stock, here named the Swift River Stock, of identical composition to the Seagull batholith phase described above, underlies 5 square kilometres on and east of the property near the headwaters of Swift River.

Two small plugs of buff weathering, fine to medium grained, biotite quartz monzonite are present on the property. The west plug is located on DART 36 and 47 and the east plug on DART 41. These plugs have tin and minor tungsten values associated with them and were the primary focus of the 1978 work by Amax Potash Ltd.

MINERALIZATION

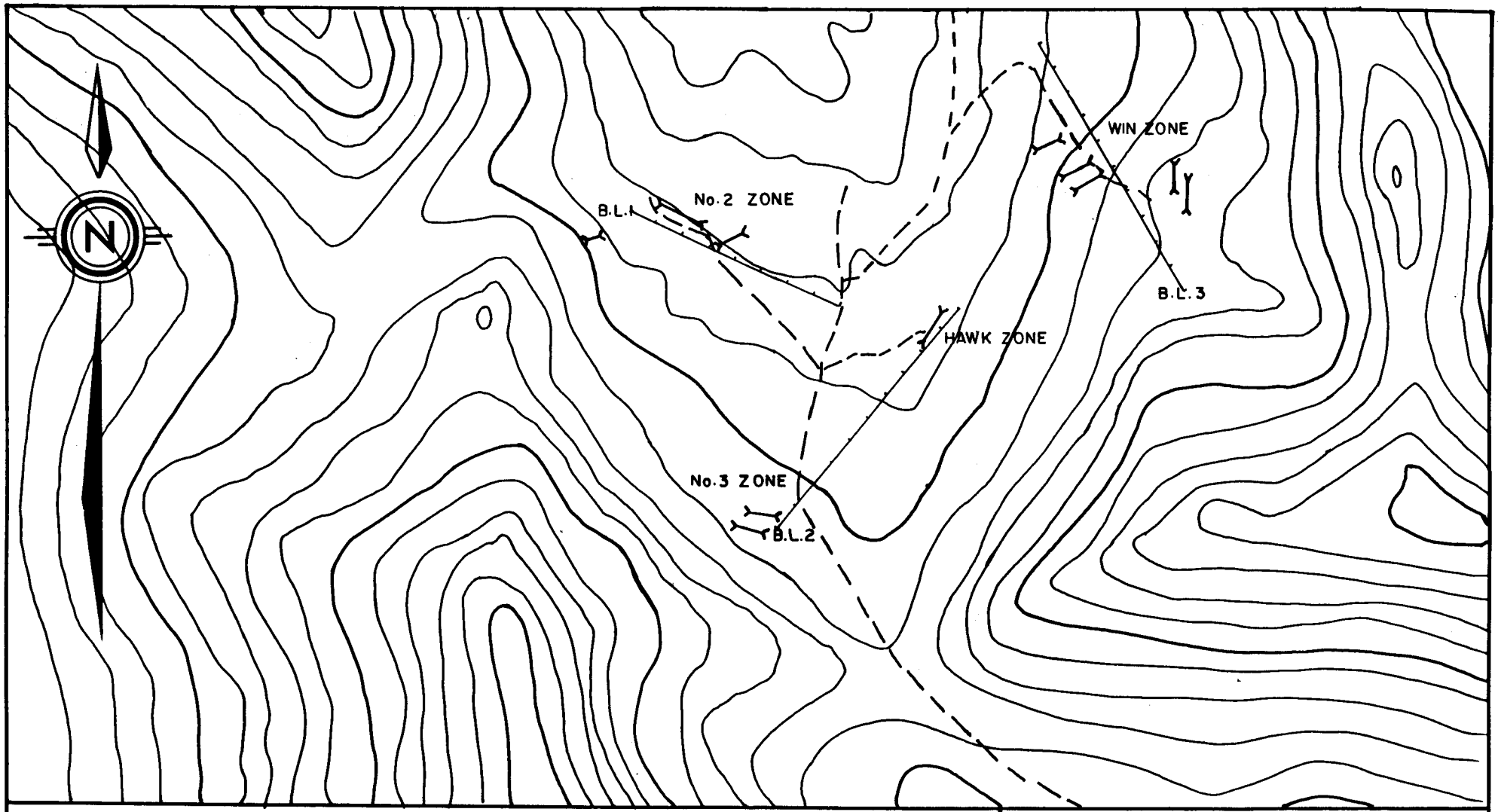
Three different styles of mineralization are present on the TBMB property.

Tin in the form of cassiterite disseminations occurs on the DART 36 and 47 in a) hydrothermal breccia flanking a monzonite plug, b) gash veins immediately adjacent to the breccia, and c) quartz-tourmaline veins which occur over an area some 600 metres in diameter centred on the monzonite plug. Minor scheelite is also present in widely spaced quartz veins in the same system.

Skarn or replacement type deposits are present at the Munson prospect located in the upper valley of Munson Creek at an elevation of about 1500 metres (5000 feet). The mineralization consists of heavy iron and manganese stained diopside rich rock with brown sphalerite, coarse crystalline galena, pyrrhotite, and traces of arsenopyrite. In one place, the Hawk Zone, mineralization consists of almost massive magnetite with minor sphalerite. The deposits are parallel to the foliation of the enclosing rocks, striking about N 70°W and dipping about 50°S. Diamond drilling on the No.2 Zone in 1969 cut a marble band (unit 81) up to 100 feet thick with minor mineralization, mainly near the top of the marble. The heat source for this mineralization appears to be the diorite "sill" (unit 14). The Bom prospect to the southeast is almost identical in mineralogy.

At the Munson prospect there are often silver bearing galena veins associated with the skarn mineralization. The presence of silver-rich galena, which post-dates the pyrrhotite, as well as intense clay alteration and manganese staining, indicates that hydrothermal solutions have migrated along fractures within and around the earlier pyrrhotite-sphalerite-rich skarn deposits. The elevated silver values are related to the hydrothermal veins and not to the skarn mineralization. The full extent of the silver-rich hydrothermal veins is still unknown as they are recessive weathering and are often covered by a very hard gosson capping of cemented boulders and cobbles.

At the Munson prospect, four of the manganese zones revealed during prospecting were partially explored by bulldozer trenching. They are the No.2, No.3, Hawk and Win Zones.



LEGEND

ROAD

TRENCH

BASE LINE

0 500 m.

APEX ENERGY CORP.

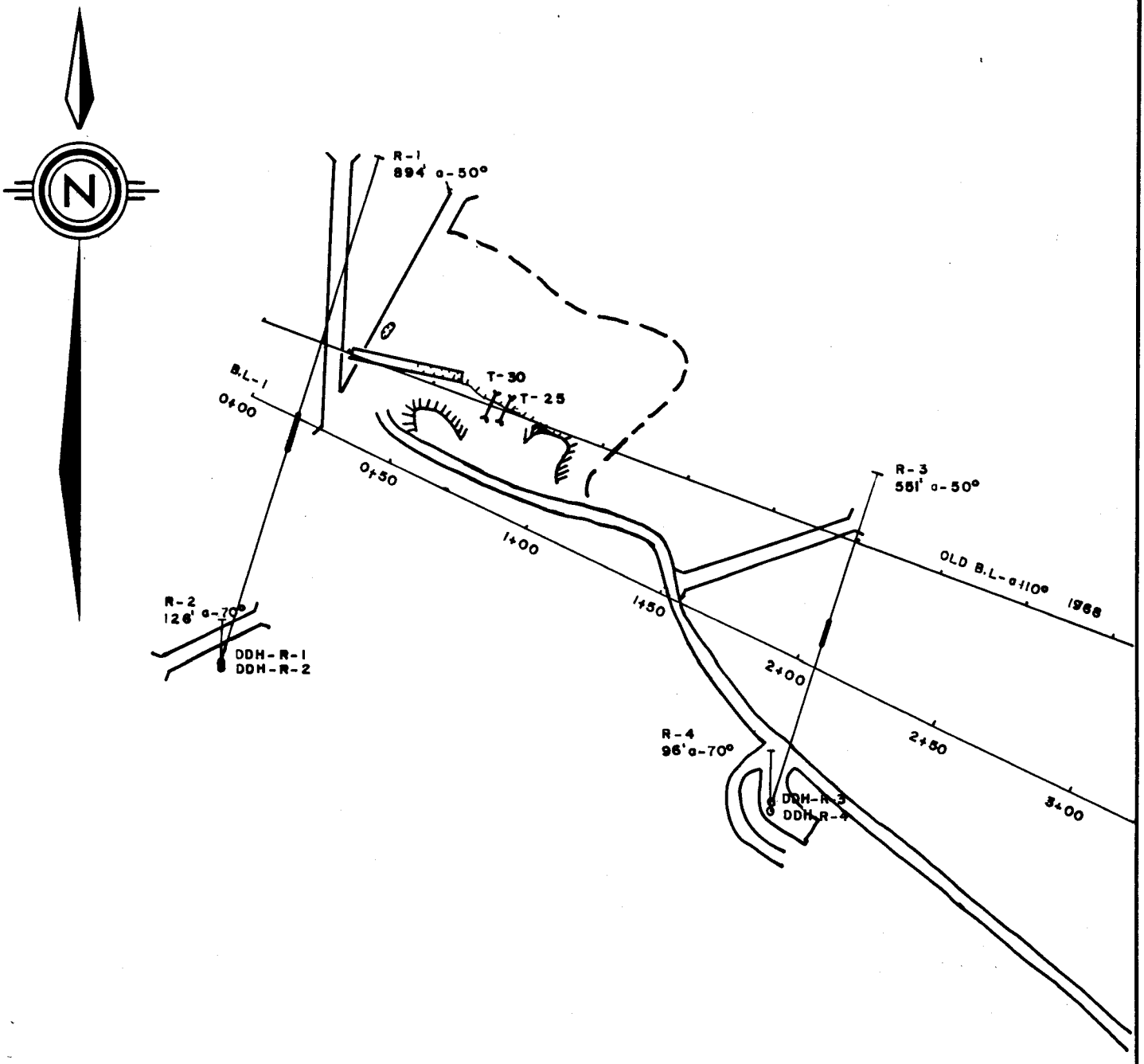
TBMB PROPERTY

WATSON LAKE MINING DISTRICT Y.T.

MUNSON PROSPECT

F. MARSHALL SMITH CONSULTING INC.

DATE: OCTOBER, 1987	SCALE: 1:10,000	FIGURE No. 5



LEGEND

- TRENCH
- BASE LINE
- ROAD
- DIAMOND DRILL HOLE (1968)
- LIMITS OF STRIPPING
- BLAST TRENCH

0 50 100 m.

APEX ENERGY CORP.

TBMB PROPERTY

WASON LAKE MINING DISTRICT, YUKON TERRITORY

Nº. 2 ZONE

F. MARSHALL SMITH CONSULTING INC.

DATE:	SCALE:	FIGURE Nº. 6
OCTOBER, 1987	1:2000	

The No.2 Zone, which received the most attention during 1987, has been extended to a strike length of 70 metres with the gosson capping removed over approximately 15 metres. The exposed mineralization consists of massive sphalerite with lesser galena and pyrrhotite localized in pods and along fractures where originally exposed. The mineralized zone is up to 2 metres in width, with white marble along its footwall and green diopside skarn on its hangingwall. Blast trenching revealed that the mineralization originally exposed is along the hinge of what appears to be a drag fold related to a fault which is sub-parallel to bedding. As one moves down-dip away from the hinge, the mineralization narrows and changes from sphalerite and galena-rich to massive pyrrhotite with much lower silver values.

At all the silver properties in the district recent discoveries were primarily found by looking for manganese oxide coating of the wall rock shards. They were undoubtedly overlooked by the early prospectors due to their recessive weathering nature. On the TBMB, there are several manganese stained zones, many of which have not been trenched. These, as well as the existing zones, are targets for high-grade silver mineralization.

Phase 1 sampling gave the following silver values (in ounces/ton unless otherwise indicated):

Number Two Zone

Sample	Description	Silver
45401	grab, sphal., galena	33.5
45402	grab, galena in clay zone	120.0
45403	grab, galena in clay zone	114.0
45404	grab, galena, sphal., pyrr.	15.0
45226	grab, galena	37.9
45227	grab, rusty galena	16.0
45228	grab, galena, sphal., pyrr.	51.3
45229	grab, galena with banded pyrr.	26.5
45230	grab, galena, sphal., pyrr.	15.0
45377	1.3m channel, gosson cap	22.3
45378	2.4m channel, gosson cap	7.17
45379	2.1m channel, gosson cap	24.7
45380	grab, galena in clay zone	113.0

Number Three Zone

Sample	Description	Silver
45406	grab, galena, sphal., pyrite	2.54

Win Zone

Sample	Description	Silver
45405	3.0m channel, sphal.,gal., pyrite	0.40
45407	grab, sphal., pyrite	0.17

Silver values from Phase 2 are as follows:

Sample	Description	Silver
45408	Lori showing, grab	0.03
45409	Lori showing, grab	0.06
45410	Win Zone, black crystals	<0.5 ppm
45411	Win Zone, No.4 trench, grab, gal., sphal.	1.64
45412	No.2 Zone, grab, galena, sphal.	57.5
45413	No.3 Zone, grab, sphal., galena	1.75
45414	Win Zone, No.5 trench, grab, skarn	2.63
45415	Win Zone, grab, heavily oxidized	1.28
45416	Win Extension, 0.3m channel	0.26
45417	Win Extension, 0.2m channel	0.09
45423	Hawk Zone, grab, south end	11.3 ppm
45424	Hawk Zone, grab, north end, magnetite	<0.5 ppm
45425	Hawk Zone, grab, north end, magnetite	5.8 ppm
45276	No.3 Zone, grab, lower trench boulder	>50.0 ppm
45277	No.3 Zone, grab, upper trench	4.1 ppm

Assay results from blast trenches in the No. 2 zone are as follows:

Sample	Description	Silver
45418	T-25 2.0m channel, pyrr., sphal., gal.	6.82
45419	T-25 0.4m channel,sphal., gal.	17.17
45420	T-30 1.2m channel, pyrr., sphal.	0.32
45421	T-30 grab sample, massive galena	32.7
45422	TL-66 0.8m channel, gosson cap	29.0

Several samples were analyzed for elements other than silver, the results are on the enclosed assay certificates in the appendix.

CONCLUSIONS

The majority of work during 1987 was on the No.2 Zone of the Munson prospect because of early silver assays up to 120 ounce/ton from grab samples. Bulldozer stripping followed by backhoe trenching revealed a 70 metre long and up to two metre wide replacement type lead-zinc deposit with silver-rich veining along its strike length. It was not until the deposit was blast trenched at the end of Phase 2 that it was discovered to represent the nose of a drag fold in the sedimentary package and that at depth the silver values decreased significantly as the veins narrowed.

1.0 The high silver assays (up to 120.0 ounce/ton) prove that there is silver in the hydrothermal veins present on the property, but it is necessary to locate and develop a deposit of much greater size than is seen in the No.2 Zone.

2.0 The silver mineralization discovered on the TBMB property conforms to the style of properties in the Rancheria Silver Belt to the east such as Silver Hart's CMC claims.

3.0 The nearby MOD claims show similar silver mineralization, but were explored in the mid 1960's, without the present knowledge of mineralization trends in the district. The similarity of the mineralization at both claims shows potential for the development of silver veins in the surrounding area.

4.0 There is easily upgradable road access to the property from the Alaska Highway twenty-three kilometres to the southeast. This facilitates immediate low cost exploration.

RECOMMENDATIONS

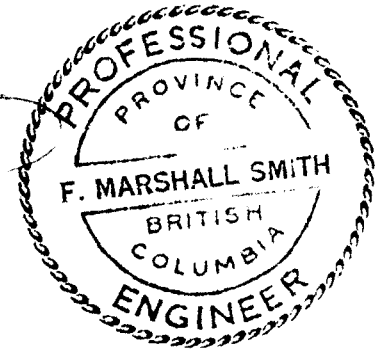
It is recommended that further work on the property be conducted in two phases with the second phase contingent on the results of the first phase. The first phase should consist of:

1.0 Additional prospecting and evaluation of alteration zones away from the No.2 Zone for their potential as silver deposits of economic size and grade.

2.0 Geological mapping and sampling of all zones of silver-rich veining to determine the structural controls for mineralization and identify targets for further trenching.

The second phase if warranted should consist of:

3.0 Trenching utilizing a bulldozer and backhoe followed by blasting to obtain representative samples for assay from zones where interesting silver mineralization is found.



F. Marshall Smith, P.Eng.
November 4, 1987

COST STATEMENT

The following is the cost of carrying out both phases of the 1987 work program on the TBMB property.

Wages:

S.F. Coombes - 24.3 days @ $262.50	$6,378.75
S.F. Coombes - 7.5 days @ $225.00	$1,687.50
H. Macfarlane - 19.65 days @ $262.50	$5,158.13
N. Nash - 1.5 days @ $135.00	$202.50
A. Rojas - 18.0 days @ $165.00	$2,970.00
G. Loan - 4.0 days @ $187.50	$750.00
T. Nielsen - 1.5 hrs @ $22.50	$33.75
P. Dasler - 6.4 days @ $330.00	$2,112.00
Total Wages	$19,292.63

Mob, demob and operating expenses	$10,399.90
F.M. Smith - 4 days @ $450.00 + WCB	$1,863.36
Equipment Rental	$6,866.00

Contract Expenses

Bulldozer, G. Stewart Construction	$45,351.02
Blasting, G. Clark & Assoc.	$4,035.66
Backhoe, Arctic Backhoe	$7,045.50
Total Contract Expenses	$56,432.18

Direct Expenses

Contract Wages and truck	$10,224.00
Room and Board	$4,858.75
Travel, airfare, rentals	$3,867.52
Supplies, consumables	$1,708.64
Analytical expenses	$696.20
Office, telephone	$150.00
Land use permit	$240.00
Computer	$200.00
Drafting	$302.70
Total Direct Expenses	$22,247.81

Total Phase I and II. ---------- **$117,101.88**

PROFESSIONAL ENGINEER
PROVINCE OF BRITISH COLUMBIA
F. MARSHALL SMITH

Searchlight Resources Inc.
218-744 West Hastings Street, Vancouver, B.C., Canada, V6C 1A5 (604) 684-2361

CERTIFICATE

I, Steven F. Coombes, do hearby certify that:

1. I am a geologist employed by Searchlight Resources Inc. with a business address of 218-744 West Hastings St., Vancouver, British Columbia, V6C 1A5.

2. I graduated from the University of British Columbia with a B.Sc. degree (Geology) in 1983.

3. I have practiced my profession in western North America for the past four years.

4. I was directly involved with the exploration work carried out on the TBMB property during July and September, 1987.

5. The program carried out on the TBMB property was recommended and supervised by F. Marshall Smith, a Professional Engineer with offices in Vancouver, British Columbia.

6. This report is based on information received from field surveys carried out during July, August and September, 1987 as well as from reports by Professional Engineers and others working for the owners and operators of the property.

7. I have no interest in the properties or shares of Apex Energy Corporation or in any of the companies with contiguous property to the TBMB property.

Steven F. Coombes, B.Sc.
Geologist.

November 3, 1987

CERTIFICATE

I, F. Marshall Smith, do hereby certify that:

1. I am a consulting geologist and geochemist with offices at 218-744 West Hastings Street, Vancouver, British Columbia.

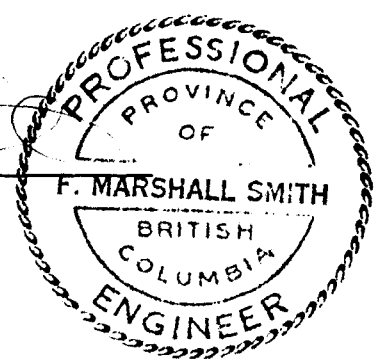
2. I am a graduate at the University of Toronto with a degree of B.Sc., Honors Geology.

3. I am a member in good standing of the Association of Professional Engineers of the Province of British Columbia.

4. I have practiced my profession continuously since 1967.

5. This report is based on reports by Professional Engineers and others working for the previous owners and operators of the property and on examinations of the claims in August of 1986 as well as the summer of 1987.

6. I have no interest in the property or shares of Apex Energy Corp. or in any of the companies with contiguous property to the TBMB claims.



F. Marshall Smith, P.Eng.
November 3, 1987

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Smith, F.M. and Coombes, S.F., 1987: Report on the DK Property, private report for McCrory Holdings (Yukon) Ltd, 19 pp.

Smith, F.M. and Dasler, P.G., 1987: Report on the TBMB Property, private report for Apex Energy Corp., 17 pp.

APPENDIX

ASSAY CERTIFICATES

BONDAR-CLEGG & COMPANY LTD.

136B INDUSTRIAL RD, WHITEHORSE, YUKON Y1A 2V1 PHONE: (403) 667-6523

Certificate of Analysis

TO Searchlight Resources

Proj. TBMB

REPORT NO. 47-4967

DATE July 21, 1987

I hereby certify that the following are the results of analyses made by us upon the herein described rock samples

MARKED	oz/ton Ag	% Pb	% Zn							
45401	33.5	15.4	25.4	#2 grab						
45402	120.	75.0	0.18	#2 grab						
45403	114.	77.0	0.07	#2 grab						

BONDAR-CLEGG & COMPANY LTD.

John R

Bondar-Clegg & Company Ltd.
130 Pemberton Ave.
North Vancouver, B.C.
Canada V7P 2R5
Phone: (604) 985-0681
Telex: 04-352667

BONDAR-CLEGG

Certificate of Analysis

REPORT: 427-4967 | PROJECT: TBMB | PAGE 1

SAMPLE NUMBER	ELEMENT UNITS	Au OPT
R2 4541 45401		0.002
R2 4542 45402		0.002
R2 4543 45403		0.002

Registered Assayer, Province of British Columbia

BONDAR-CLEGG & COMPANY LTD.

136B INDUSTRIAL RD, WHITEHORSE, YUKON Y1A 2V1 PHONE: (403) 667-6523

Certificate of Analysis

TO Searchlight Resources

Proj. ~~JACK~~/TBMB

REPORT NO. 47-4973

DATE July 24, 1987

I hereby certify that the following are the results of analyses made by us upon the herein described rock samples

MARKED	oz/ton Ag	% Cu	% Pb	% Zn
45226	37.9		15.9	16.6
45227	16.0		0.62	12.7
45228	51.3		27.3	0.56
45229	26.5		14.25	2.76
45230	21.7		12.2	13.95
45404	15.0	0.10	7.30	21.1
45405	0.40	0.09	0.07	9.82
45406	2.54	0.05	4.83	2.85
45407	0.17	0.10	0.03	0.61

BONDAR-CLEGG & COMPANY LTD.

J. L. R.

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Telex: 04-352667

BONDAR-CLEGG

Certificate of Analysis

REPORT: 427-4973

PROJECT: [redacted]/TBMB PAGE 1

SAMPLE NUMBER	ELEMENT UNITS	Ni PCT	Au PPT
R2 45404		<0.01	0.005
R2 45405		<0.01	<0.002
R2 45406		<0.01	0.007
R2 45407		<0.01	0.002
[redacted]			

BONDAR-CLEGG & COMPANY LTD.

136B INDUSTRIAL RD, WHITEHORSE, YUKON Y1A 2V1 PHONE: (403) 667-6523

Certificate of Analysis

TO Searchlight Resources

Proj. TBMB

REPORT NO. 47-4975

DATE July 24, 1987

I hereby certify that the following are the results of analyses made by us upon the herein described rock samples

MARKED	oz/ton Ag	% Pb	% Zn
45377	22.3	11.4	3.82
45378	7.17	4.75	4.56
45379	24.7	11.6	3.69
45380	113.	78.3	0.26

BONDAR-CLEGG & COMPANY LTD.

BONDAR-CLEGG & COMPANY LTD.

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Certificate of Analysis

TO Searchlight Resources

(H. Macfarlane)

REPORT NO. 47-6723

DATE Aug 31, 1987

I hereby certify that the following are the results of analyses made by us upon the herein described rock samples

MARKED	oz/ton Ag	% Pb	% Zn
45408	0.03	0.02	11.4
45409	0.06	0.23	0.71
45411	1.64	3.05	15.9

BONDAR-CLEGG & COMPANY LTD.

Bondar-Clegg & Company Ltd.
130 Pemberton Ave.
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Phone: (604) 985-0681
Telex: 04-352667

BONDAR-CLEGG

Geochemical Lab Report

REPORT: 127-6723

PROJECT: NONE GIVEN PAGE 1A

SAMPLE NUMBER	ELEMENT UNITS	Cu PPM	Pb PPM	Zn PPM	Mo PPM	Co PPM	Ni PPM	Cr PPM	Mn PPM	Cd PPM	Ag PPM	Bi PPM
R2 45410		42	75	3477	<1	26	28	19	1163	14	<0.5	<2

Bondar-Clegg & Company Ltd.
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Geochemical Lab Report

REPORT: 127-6723

PROJECT: NONE GIVEN PAGE 1B

SAMPLE NUMBER	ELEMENT UNITS	Fe PCT	V PPM	As PPM	Te PPM	U PPM	W PPM	Sb PPM	Se PPM	Sn PPM
R2 45410		4.60	19	9	<10	<10	<10	<5	<5	89

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Certificate of Analysis

TO Searchlight Resources

(S. Coombes) 15mB

REPORT NO. 47-7332

DATE Sept 15, 1987

I hereby certify that the following are the results of analyses made by us upon the herein described rock samples

MARKED	oz/ton Ag
45412	57.5
45413	1.75
45415	1.28
45416	0.26
45417	0.09

BONDAR-CLEGG & COMPANY LTD.

Bondar-Clegg & Company Ltd.
130 Pemberton Ave.
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Phone: (604) 985-0681
Telex: 04-352667

BONDAR-CLEGG

Certificate of Analysis

REPORT: 427-7332

PROJECT: NONE GIVEN PAGE 1

SAMPLE NUMBER	ELEMENT UNITS	Au OPT	Pb PCT	Zn PCT
R2 45412			32.29	16.30
R2 45413		0.002		

Registered Assayer, Province of British Columbia

Bondar-Clegg & Company Ltd.
130 Pemberton Ave.
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BONDAR-CLEGG

Geochemical Lab Report

REPORT: 127-7332 | PROJECT: NONE GIVEN | PAGE 1A

SAMPLE NUMBER	ELEMENT UNITS	Cu PPM	Pb PPM	Zn PPM	Mo PPM	Co PPM	Ni PPM	Cr PPM	Mn PPM	Cd PPM	Ag PPM	Bi PPM
R2 45414		85	>10000	>20000	18	21	56	44	13334	117	>50.0	157
R2 45416		1194	1107	1272	2	91	17	8	615	<1	12.4	63
R2 45417		207	512	>20000	36	57	15	32	888	802	3.5	31

Bondar-Clegg & Company Ltd.
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Geochemical Lab Report

REPORT: 127-7332 | PROJECT: NONE GIVEN | PAGE 1B

SAMPLE NUMBER	ELEMENT UNITS	Fe PCT	V PPM	As PPM	Te PPM	U PPM	W PPM	Sb PPM	Se PPM	Sn PPM
R2 45414		>10.00	225	229	14	<10	<10	30	27	48
R2 45416		>10.00	3	1063	<10	<10	<10	30	6	10
R2 45417		>10.00	2	85	<10	<10	252	29	19	<10

...r-Clegg & Company Ltd.
... Pemberton Ave.
...orth Vancouver, B.C.
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Phone: (604) 985-0681
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BONDAR-CLEGG

Certificate of Analysis

REPORT: 627-7332

PROJECT: NONE GIVEN PAGE 1

SAMPLE NUMBER	ELEMENT UNITS	Ag OPT	Pb PCT	Zn PCT
R2 45414		2.63	2.03	2.66
R2 45417				19.30

Registered Assayer, Province of British Columbia

Bondar-Clegg & Company Ltd.
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North Vancouver, B.C.
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Phone: (604) 985-0681
Telex: 04-352667

BONDAR-CLEGG

Geochemical Lab Report

REPORT: 127-7924 PROJECT: TBMB PAGE 1A

SAMPLE NUMBER	ELEMENT UNITS	Cu PPM	Pb PPM	Zn PPM	Mo PPM	Co PPM	Ni PPM	Cr PPM	Mn PPM	Cd PPM	Ag PPM	Bi PPM
R2 45276		1252	>10000	>20000	51	40	20	41	2647	630	>50.0	51
R2 45277		161	1821	3801	7	13	33	95	381	9	4.1	8
R2 45423		4637	3558	>20000	40	10	13	27	4524	690	11.3	189
R2 45424		538	729	3617	1	6	16	14	1417	8	<0.5	37
R2 45425		716	99	719	1	20	25	9	958	<1	5.8	30

Bondar-Clegg & Company Ltd.
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Telex: 04-352667

BONDAR-CLEGG

Geochemical Lab Report

REPORT: 127-7924 PROJECT: TBMB PAGE 1B

SAMPLE NUMBER	ELEMENT UNITS	Fe PCT	V PPM	As PPM	Te PPM	U PPM	W PPM	Sb PPM	Se PPM	Sn PPM	Au PPB
R2 45276		>10.00	6	153	<10	<10	647	137	39	177	
R2 45277		1.87	112	144	<10	<10	<10	6	6	<10	<5
R2 45423		>10.00	78	160	<10	<10	162	65	<5	207	
R2 45424		>10.00	12	70	<10	<10	<10	23	<5	70	<5
R2 45425		>10.00	12	546	<10	<10	<10	6	<5	24	50

BONDAR-CLEGG & COMPANY LTD.

136B INDUSTRIAL RD, WHITEHORSE, YUKON Y1A 2V1 PHONE: (403) 667-6523

Certificate of Analysis

TO Searchlight Resources

Proj. TBMB

REPORT NO. 47-7924

DATE Sept 25, 1987

I hereby certify that the following are the results of analyses made by us upon the herein described rock samples

MARKED	oz/ton Ag									
45418	6.82	#2 - 2.0m chip	(T-25)							
45419	17.7	#2 - 0.4m chip	(T-25)							
45420	0.32	#2 - 1.2m chip	(T-30)							
45421	32.7	#2 - grab	(T-30)							
45422	29.0	#2 - .8m chip	(@66m)							

BONDAR-CLEGG & COMPANY LTD.

Bondar-Clegg & Company Ltd.
130 Pemberton Ave.
North Vancouver, B.C.
Canada V7P 2R5
Phone: (604) 985-0681
Telex: 04-352667

BONDAR-CLEGG

Certificate of Analysis

REPORT: 427-7924 | PROJECT: TBMB | PAGE 1

SAMPLE NUMBER	ELEMENT UNITS	Pb PCT	Zn PCT
R2 45418		3.42	7.75
R2 45419		9.55	15.05
R2 45420		0.06	0.48
R2 45421		17.45	18.53
R2 45422		18.45	3.50

092521

Registered Assayer, Province of British Columbia