

MAP NO. ASSESSMENT REPORT X DOCUMENT NO.: 092615
 PROSPECTUS MINING DISTRICT: Watson Lake
 CONFIDENTIAL X TYPE OF WORK: Geochemical, Trenching
 105 B 1,2 OPEN FILE

REPORT FILED UNDER: Listed Ventures Inc.

DATE PERFORMED: August, 1988

DATE FILED: 9 June, 1989

LOCATION: LAT.: 60 10'N,

AREA: Spencer Creek

 LONG.: 130 30'W

VALUE\$: 15 650.00

CLAIM NAME & NO.: SPENCER 1-60 (YA70632-91); LENA 1-4, 5-18 (YA91461-4, YB00216-29);

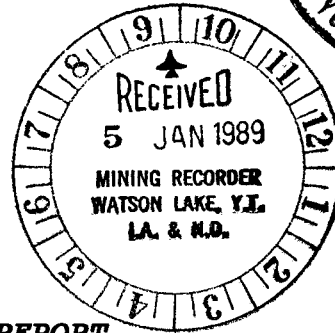
WORK DONE BY: G.E. Nicholson

WORK DONE FOR: Listed Ventures Inc.

DATE TO GOOD STANDING

REMARKS: #5 LENA

In 1988 bulldozer trenching exposed the main vein over a
 strike length of 150 m. Galena-sphalerite mineralization
 occurs over a width of 4 m. Sampling of the vein and wallrock
 returned erratic values up to 11.9% Pb, 18.0% Zn & 201.9 g/t Ag.



ASSESSMENT REPORT

on the

LENA PROPERTY

Rancheria Area, Yukon Territory

NTS 105B/1, 2

Latitude 60° 10' North, Longitude 130° 30' West

Watson Lake Mining District

For

LISTED VENTURES INCORPORATED

**751 Esso Tower, Scotia 10060 Jasper Avenue
Edmonton, Alberta
T5J 2P4**

By

George E. Nicholson, BSc.

December, 1988

09 26 15

This report has been classified by
the Geological Evaluation Unit
under Section 53 (4) Yukon Quartz
Mining Act and is allowed as
representation work in the amount
of \$ 15,650.00.



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

SUMMARY

The Lena property, in southeastern Yukon Territory, is 30 kilometres southeast of the highgrade silver mineralization on the CMC claims (Hart Property) of Silver Hart Mines Ltd., and adjacent to the ORO Property of Yukon Minerals Corp.

The property covers the contact of the Cassiar batholith in the north and metasediments and limestone in the south of the property. Mineralization consists of quartz-sulphide veining in shear zones and disseminated sulphides in limestone and the intrusives. Shearing and mineralization is most prevalent in the metamorphic rocks. Mineralization is principally pyrite, sphalerite and lesser galena and tetrahedrite.

The focus of the 1988 programme was twofold: a) to follow-up on some previous silver-lead-zinc soil anomalies outlined by Cordilleran Engineering in the north-central portion of the property and b) to trench and locate the source of the large, well mineralized float boulders located in the northwest portion of the claims. The source for these boulders has been sought after by previous operators for years.

The soil geochemistry was conducted at closer spacing (50m x 25m) than previous operators and this proved to be extremely beneficial. Ag-Pb-Zn anomalies were better correlated and north-south trends are quite distinct. Further

tight grid soil sampling should be conducted over previously defined anomalous zones, possibly even spot anomalies, followed by trenching to ascertain the source of the anomalies.

The trenching done this summer was equally very successful. The main mineralized shear was traced along strike for some 150 metres and mineralization is present over 4 metres in sections. Assays were also very encouraging with values to 29.01 oz./ton Ag, 21.18% Pb, 24.00% Zn, and 0.067 oz./ton Au. Previous sampling from the area had returned silver values to 40.9 oz./ton. While trenching may be able to extend the strike length of the zone, it would not be an entirely practical proposal because the cost of getting a cat down to some of the areas would be prohibitive. A short 1500-2000 foot diamond drilling programme would be far more practical from an economic standpoint (the money and time saved) and the geologic standpoint (much greater information on the geology and grade of the structure).

A proposed two phase programme consisting of further prospecting, soil geochemistry, trenching, and diamond drilling is recommended to properly evaluate the potential of the Lena property. The cost of this is estimated at \$300,000.00

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1. INTRODUCTION

LISTED VENTURES INCORPORATED holds an option to acquire a 100% interest in the LENA property comprising 78 Quartz claims located on the west side of the headwaters of Spencer Creek, approximately 8 kilometres northeast of Rancheria, Yukon Territory.

First phase programmes consisting of roadbuilding, trenching, grid establishment, mapping and sampling have been completed in the past but the results of these efforts were never followed up in a satisfactory fashion. The ground is situated in a belt of mineralization known primarily for silver-lead-zinc mineralization but also for gold. More strategically, the property is 30 kilometres southeast of the highgrade silver showings on the CMC claims (Hart Property) of Silver Hart Mines Ltd., and adjacent to the ORO property of Yukon Minerals Corp.

The 1988 exploration programme was intended to focus efforts on the best targets known to date and to further define their potential. A broad spaced silver-lead-zinc grid soil geochemistry anomaly was soil sampled at tighter spacing and an inferred vein showing, located by large, well mineralized boulders, was properly trenched with a D-7 cat. Close to \$27,000 dollars were expended on the property to complete these goals (see Cost Statement, Appendix III).

This report was requested by Mr. M. Nielsen of McCrory

Holdings (Yukon) Ltd. to summarize the 1988 summer exploration programme on the LENA property.

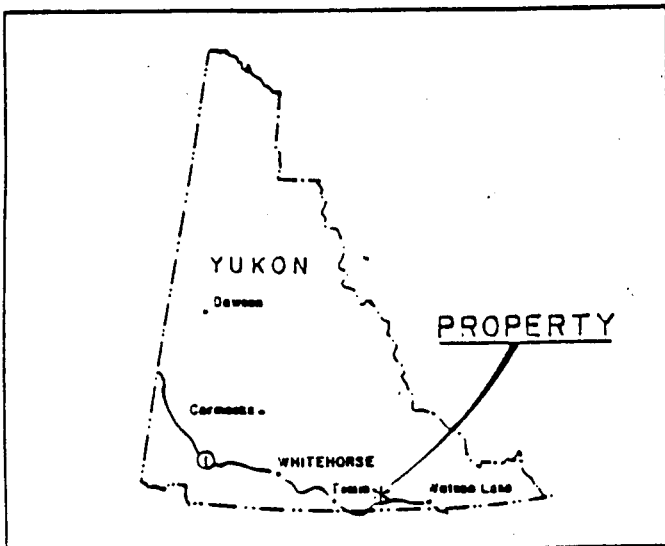
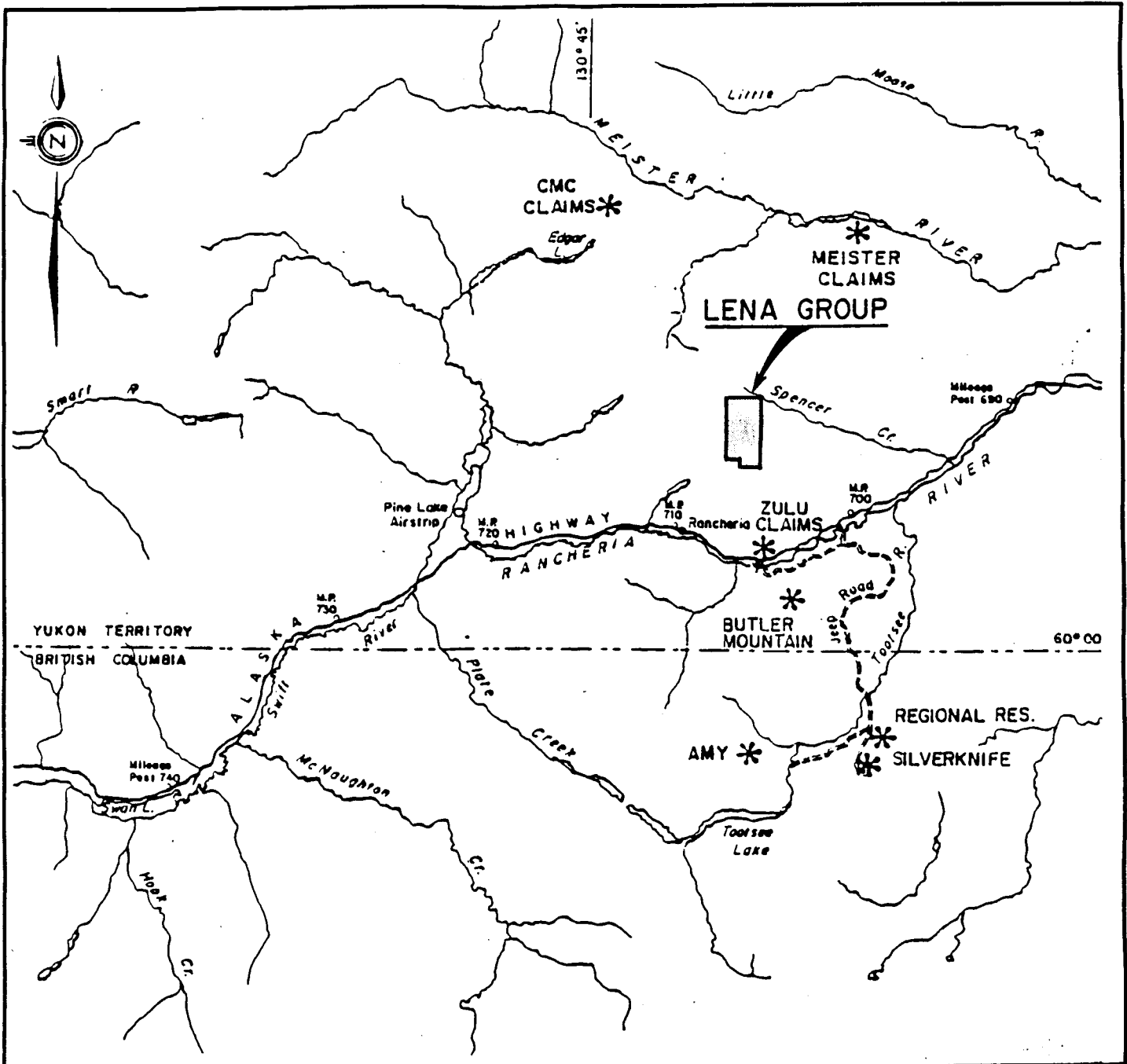
This report utilizes data available at the time of writing and is supplemented by the author's observations while working on the property in August, 1988.

2. LOCATION AND ACCESS

The LENA property of LISTED VENTURES INC. is located 100 kilometres west of Watson Lake, Yukon Territory at latitude $60^{\circ} 10' N$ and longitude $130^{\circ} 30' W$ (Figure 1). The claims are shown on map sheets 105 B/1 and 105 B/2.

The property is accessible via 25 kilometres of gravel road which leave the Alaska Highway at mile 692. The access road follows along Spencer Creek on the north side. The property is located to the west side of the headwaters of Spencer Creek.

The property is 8 kilometres directly northeast of Rancheria - the nearest settlement. Rancheria offers food, accommodation and a service station on a 24 hour basis. Rancheria is at mile 710 on the Alaska Highway. Whitehorse is approximately 300 kilometres northeast.



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LISTED VENTURES INCORPORATED			
LENA GROUP			
WATSON LAKE M.D., YUKON TERRITORY			
LOCATION MAP			
SCALE: 1:500,000	DATE: Nov. '88	N.T.S. 105 B 1, 2	DRAWN BY: GEO-COMP
			FIGURE: 1

3. PHYSIOGRAPHY AND VEGETATION

The claim group covers alpine, subalpine and forested terrain of moderate relief. The plateau lies mostly above tree line and is bisected by a western tributary of Spencer Creek. Elevations range from 1100 to 1600 metres above sea level. Bedrock exposure is extensive on ridge tops and limited in forested areas. Much of the property has a thin to moderate covering of glacial overburden. Aside from outcroppings, further geological information is provided by talus and felsenmeer rubble on slopes and ridge crests (Stammers, 1984).

Lower slopes and valleys on the property are covered with varying amounts of trees and scrub brush. Vegetation types include sparse alpine balsam spruce; more abundant scrub conifers and alder and ground birch on hillsides. The subalpine region also has a considerable ground cover of grass and mountain flowers.

4. CLAIM INFORMATION

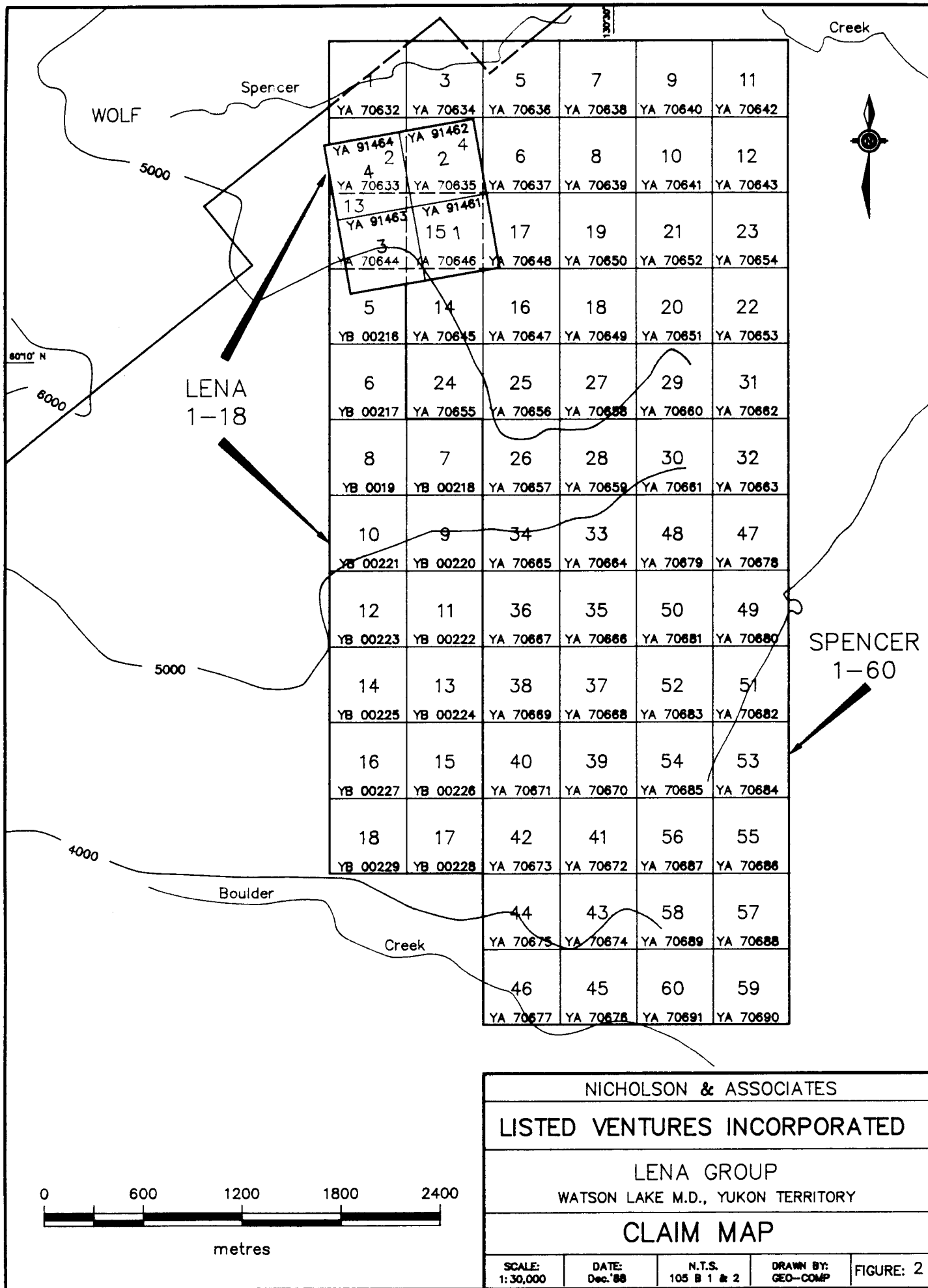
The property referred to as the LENA Property consists of 78 contiguous Yukon Quartz claims (LENA 1-18 and SPENCER 1-60) and are depicted in Figure 2. The claims are presently held under option by LISTED VENTURES INCORPORATED. The following is a list of claims included in the LENA property and covered in this report.

<u>CLAIMS</u>	<u>RECORD NUMBERS</u>	<u>EXPIRY DATE</u>
LENA 1-4	YA91461-YA91464	August 20, 1989 *
LENA 5-18	YB00216-YB00229	May 8, 1989 *
SPENCER 1-60	YA70632-YA70691	October 5, 1988/89*

The claims are located in the Watson Lake Mining District, Yukon Territory, and appear on Map Sheets 105 B/1&2.

The claim posts examined by the author in 1988 were found to be in accordance with the Yukon Quartz Mining Act regulations.

*Spencer claims #25, 26, 28, 30 and 33-60 expire on October 5, 1988. The remaining Spencer claims (1-24, 27, 29, 31 and 32) expire on October 5, 1989. The entire group of claims comprising the LENA property has been common grouped and application has been made to keep the LENA and SPENCER claims in good standing until October 5, 1991. Confirmation of receipt and acceptance of this application should be made with the District Mining Recorder in Watson Lake, Y.T.



5. EXPLORATION HISTORY

The LENA property and portions of it have been staked by various interested parties since 1958 when the original Lena mineral occurrence, a deposit of sulphide rich boulders downslope from the presently exposed veining, was staked. Although no records exist for this early work, there is evidence of bulldozer trenching in the northern part of the property and hand trenches are evident scattered intermittently throughout the property.

The Spencer 1-60 claims were staked in 1983 by Cordilleran Engineering on behalf of Regional Resources to cover geochemical and geological targets favourable for lead-zinc-silver mineralization. The 1984 exploration programme conducted by Cordilleran Engineering on behalf of Regional Resources included 5.6 km of linecutting, grid soil sampling, and geological mapping at 1:10,000 scale.

The LENA 1-4 claims were staked in 1986 to cover ground containing the old trenches. Samples from this area included 33.7 oz./ton silver from boulders around the trenches, and 40.9 oz./ton silver from weathered vein exposure in the trenches.

During 1987 a limited programme of prospecting, access development and trenching was completed for LISTED VENTURES INC. by Searchlight Resources Inc. who was working several properties in the area.

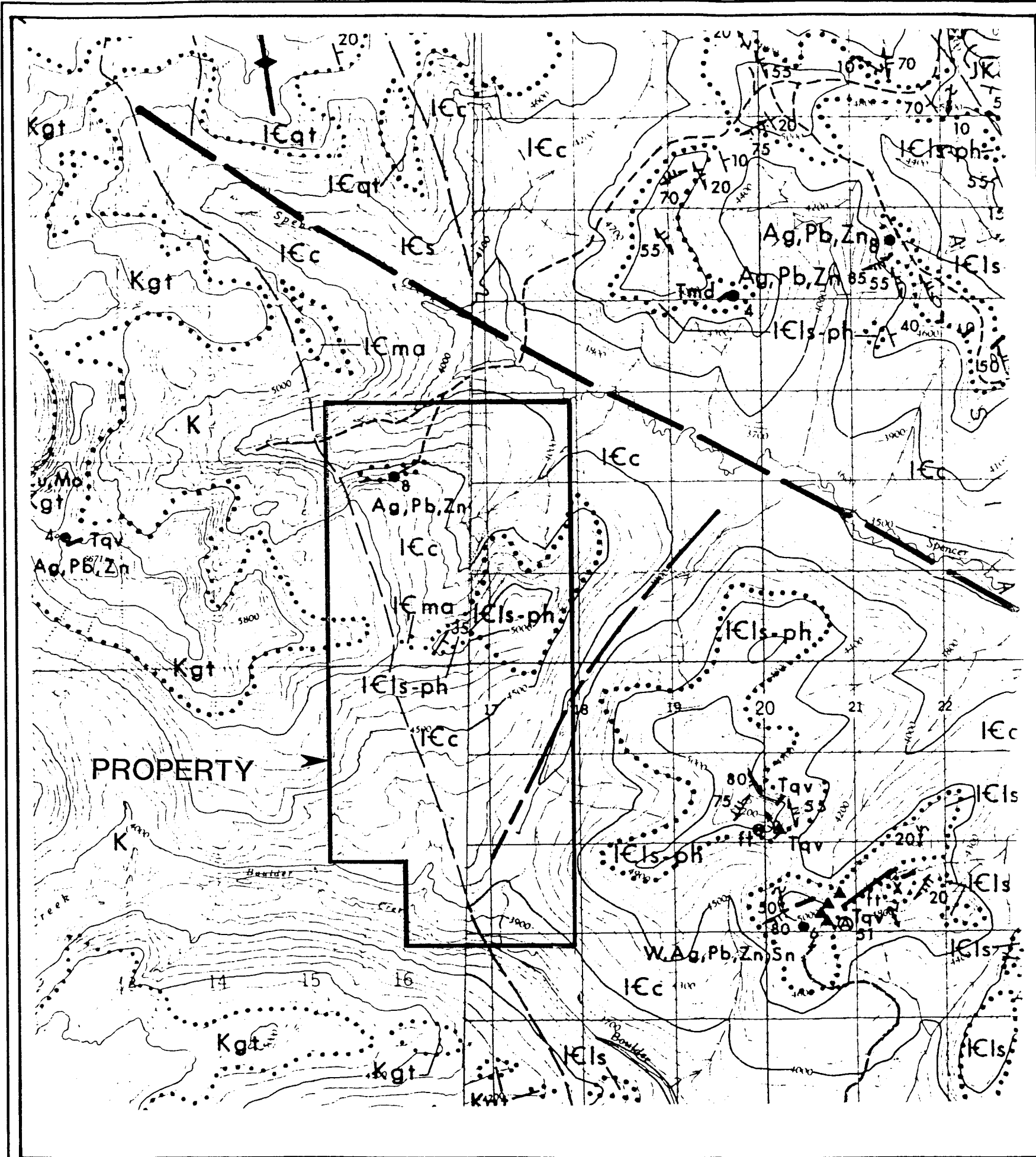
The 1988 programme, managed by McCrory Holdings (Yukon) Ltd., on behalf of LISTED VENTURES INC., consisted of prospecting, roadwork, trenching, and a detailed geochemistry grid. Most of the work was carried out during the month of August.

6. REGIONAL GEOLOGY

The regional geology is described in the Geological Survey of Canada publication Map 10-1960 and based on mapping by Poole, 1951-1955, and by Greene, 1959. More recently G. Lowey and J. Lowey completed geology maps of Spencer Creek (105/B1) and Daughney Lake (105/B2) at a 1:50,000 scale and provided an accompanying text (Open File 1986-1). This work was completed for Indian and Northern Affairs Canada: Yukon Region.

The LENA property is situated in the northern Cassiar Mountains on the divide between Spencer and Boulder Creeks (Figure 3). The Cretaceous quartz monzonite to granodiorite Cassiar batholith outcrops on the western side of the claims. Trending in a north northeast direction in the northwest portion of the claims is the contact between the Cassiar batholith and a folded and partially metamorphosed sequence of Late Precambrian to Early Cambrian sedimentary rocks. The mineralization so far located on the property occurs in this sedimentary sequence which includes limestone, dolomite, slate, phyllite, schist and quartzite.

The regional structures include major transcurrent faults oriented generally in a northwest-southeast direction with nearly isoclinal folds and numerous shear systems. Shear systems related to these major faults are oriented in a northeast-southwest direction.



SYMBOLS

- area of bedrock outcrop
- float
- geological boundary, observed
- geological boundary, interpreted
- fault, observed
- fault, assumed (dot indicates down thrown side, arrows indicate horizontal movement)
- thrust fault, assumed
- lineament, from air photographs



- breccia
- dyke or vein
- mineral deposit
- mineral locality
- magnetite
- pyrite
- specularite
- fluorite
- goethite
- silver
- lead
- zinc
- tin
- copper
- tungsten
- molybdenum

LEGEND

CRETACEOUS

Kgt Granite: speckled light grey or light red and dark black; phaneritic, medium to coarsely crystalline and equi-crystals; consists of 40% alkali feldspars, 30% quartz; 20% plagioclase and 10% biotite and/or muscovite. Minor amounts of granodiorite locally present.

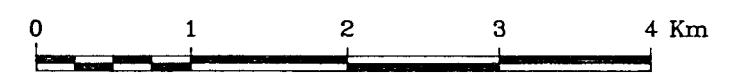
CAMBRIAN

Iema Marble: light grey; coarse to very coarsely crystalline; laminated and bedded. Minor amounts of schist are present.

IEls Limestone: medium grey; finely crystalline to bioclastic; archaeocyathids are locally abundant and trilobite fragments, oolites and pisolites may be present.

IEls-ph Interbedded limestone and phyllite: limestone is light grey and weathers light grey-brown; finely crystalline; massive or horizontally laminated. Phyllite is medium grey. Both limestone and phyllite beds are generally less than 10 cm thick and highly folded. Minor amounts of marble and schist are locally present.

After G.W. Lowey and J.F. Lowey, 1986.



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 LENA GROUP
 WATSON LAKE M.D., YUKON TERRITORY
 REGIONAL GEOLOGY MAP

SCALE: 1:50,000	DATE: Dec. '88	N.T.S. 105B12	DRAWN BY: GEO-COMP
			FIGURE: 3

7. PROPERTY GEOLOGY

The property was partially mapped in 1984 by geologists employed by Cordilleran Engineering and the basis for the property geology as described here and shown on Figure 4 originates from their work. The prospecting performed in 1988 consisted of attempting to locate further zones of mineralization similar to the main vein zone. Outcrop on the property is best along ridge crests and very poor in forested areas. Large areas of felsenmeer dot the property.

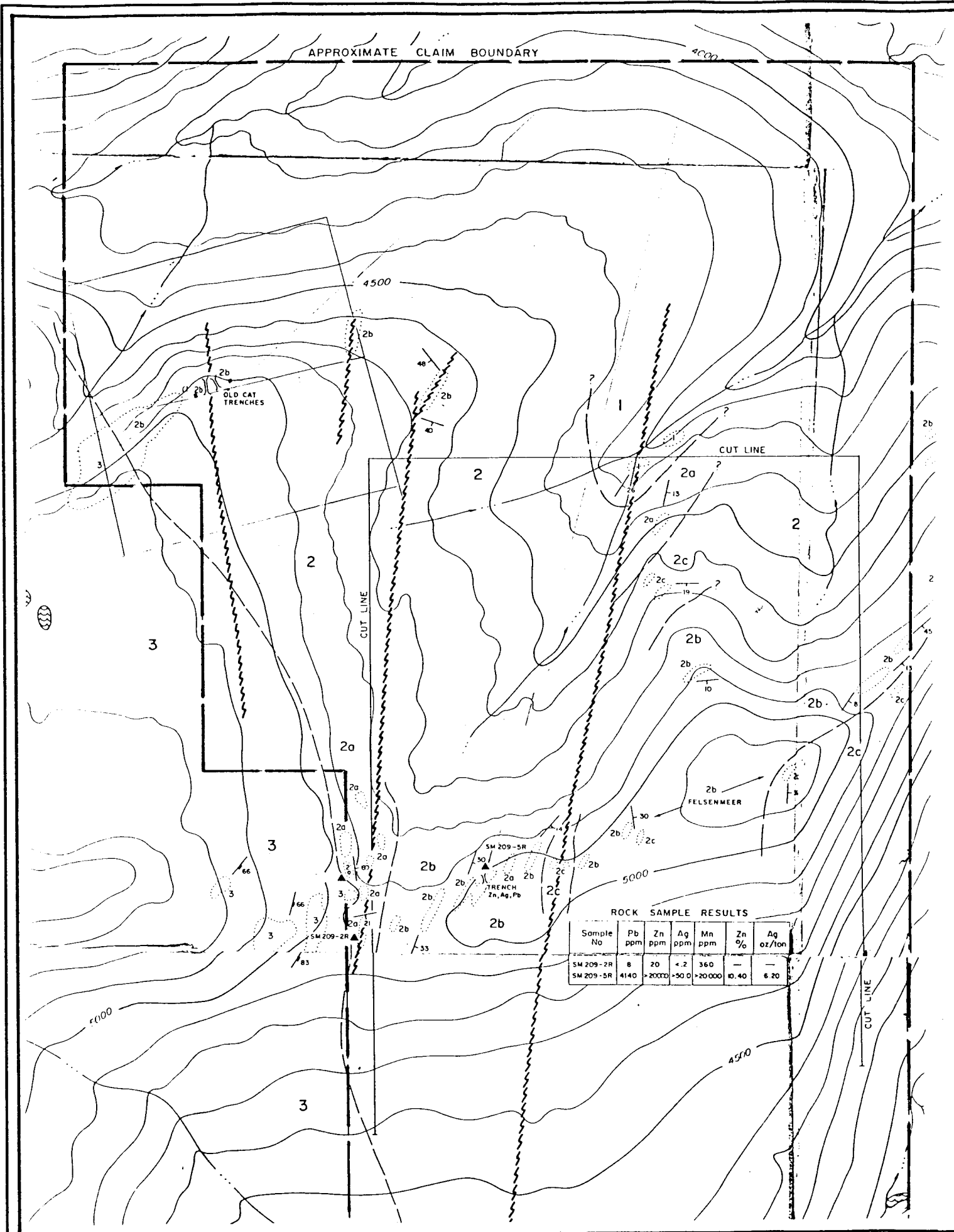
The property is underlain by a series of folded and faulted calcareous phyllites, quartz sericite schist, and limestones of Lower Cambrian age. These belong to the Atan Group and are in contact with intrusive rocks of the Cassiar Batholith. Intrusive dykes and sills, possible of Eocene age, locally appear in the Atan group sediments.

Several north to northeast trending fault structures cross cut the LENA property. On surface these structures are discernible by shallow linear features, limited gouge, and slickensides on outcrop and on boulders in talus trains and felsenmeer.

The dominant attitude of the sedimentary rocks is from 150° to 170° azimuth and with shallow dips to the east. The attitude of the veins and faults ranges between 040° and 070° azimuth and are steeply to vertical dipping (Dasler, 1987).

No clear idea has been formulated as to the magnitude or

importance of folding on the property. Small to moderate size isoclinal folds have been observed, most notably in the sediments. Vertical drag folding is present along the main vein zone.



ROCK SAMPLE RESULTS

Sample No	Pb ppm	Zn ppm	Ag ppm	Mn ppm	Zn %	Ag oz/ton
SM 209-2R	8	20	4.2	360	—	—
SM 209-5R	4140	>20000	>50.0	>20000	10.40	6.20

LITHOLOGY

CRETACEOUS

3 CASSIAR BATHOLITH MEDIUM-GRAINED, BIOTITE-QUARTZ MONZONITE

LOWER CAMBRIAN

2 ATAN GROUP UNDIVIDED LIMESTONE, PHYLLITE, MINOR SKARN

2a ATAN GROUP LIMESTONE RECRYSTALLIZED, COARSELY CRYSTALLINE LIGHT BUFF-GREY, MASSIVE MINOR PYROXENE SKARN

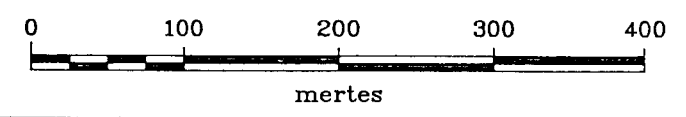
2b ATAN GROUP LIMESTONE AND PHYLLITE BUFF LIMESTONE WITH PHYLLITE PARTINGS AND INTERBEDS, MINOR QUARTZ-BIOTITE SCHIST AND HORNFELS, THIN TO MEDIUM BEDDED

2c ATAN GROUP PHYLLITE VARIABLY CALCAREOUS AND CARBONACEOUS MEDIUM GREY, MINOR QUARTZ-BIOTITE SCHIST

1 ATAN GROUP QUARTZITE PALE CREAM GREY, PHYLLITE PARTINGS, THICK BEDDED

SYMBOLS

- OUTCROP SHOWING LITHOLOGY
- BEDDING ATTITUDE
- JOINT ATTITUDE
- APPROXIMATE GEOLOGICAL CONTACT
- FAULT OR CRUSTAL LINEAR



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PROPERTY GEOLOGY*

*After Cordilleran Engineering 1984

8. MINERALIZATION

As is the case within the Rancheria Silver District, the veins and mineralization found to date have been located by prospecting for manganese stained wallrocks. These manganese halos are most commonly found along strike from, or above, a major silver zone (Dasler, 1987).

Within the trench of the main vein; galena, pyrite and sphalerite were the most common sulphides, over a width of 0.5m to 4.0m. They occur in a vein within sheared phyllites. The phyllites themselves contain minor, narrow bands of sulphides subparallel to the main vein. The zone is capped by a strong oxidized sequence consisting of iron and manganese oxides intermixed with mangiferous silicified limestone and phyllite fragments. Lead and zinc oxidation products are present but less abundant. It has been suggested that the sulphides are replacing crystalline limestone within a sequence of interbedded Atan Group limestones and limy phyllites. This does not, however, explain the strong shearing present in the wallrock phyllite.

Other mineralization observed on the property includes massive galena/sphalerite replacement in limestone in the west central portion of the property. This was unfortunately in boulders and past trenching was unable to find the source. Near the sediment/intrusive contact, pieces of chalcedony and quartz float within intrusive rocks and up to 2% sulphides-

principally disseminated pyrite but also galena - were found.

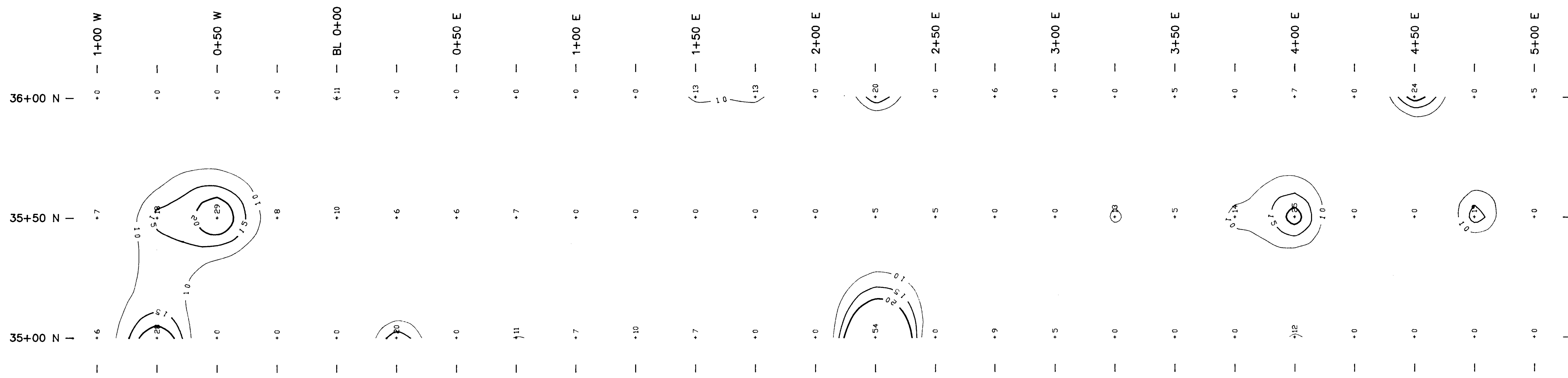
In the area of soil sampling, several Ag-Pb-Zn highs point to the possibility of further vein mineralization.

9. DISCUSSION

Established to complete further prospecting, cat trenching and soil geochemistry on a close spaced grid, the 1988 exploration programme met with considerable success. The soil geochemistry, prospecting, and trenching results all returned favourable values. It is the success of these efforts, as described below, that prompts the need for a meaningful exploration programme to be conducted on the LENA property.

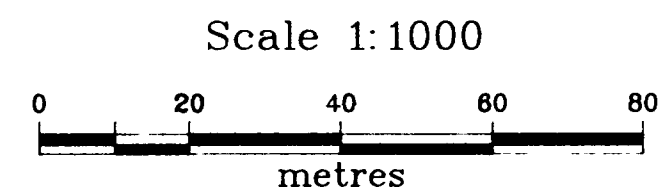
During the 1988 programme a total 38 rock and 75 soil samples were collected from the LENA property. The results for these appear in Appendix II and sample descriptions for the rocks (where possible) appear in Appendix I. Sample locations are shown on Figures 5 through 10. Apart from trench samples the majority of the remaining rock samples were grab samples either from talus, boulders or float. The soil sampling was designed to determine whether broad Ag-Pb-Zn anomalies outlined by Cordilleran Engineering in 1984 had any real significance or size. Therefore the soil sampling programme was established to tighten up sample spacing and prove or disprove the validity of previous anomalies.

The soil sampling programme did exactly as anticipated. There exist several correlating Ag-Pb-Zn north-south trending anomalies (Figures 5-8). Spot gold anomalies are associated with some of the anomalies. Due to the small size of the grid



LEGEND

Background Threshold Value: 10.0 ppb
 Sub Anomalous Threshold Value: 15.0 ppb
 Anomalous Threshold Value: 20.0 ppb
 0 = <5 ppb



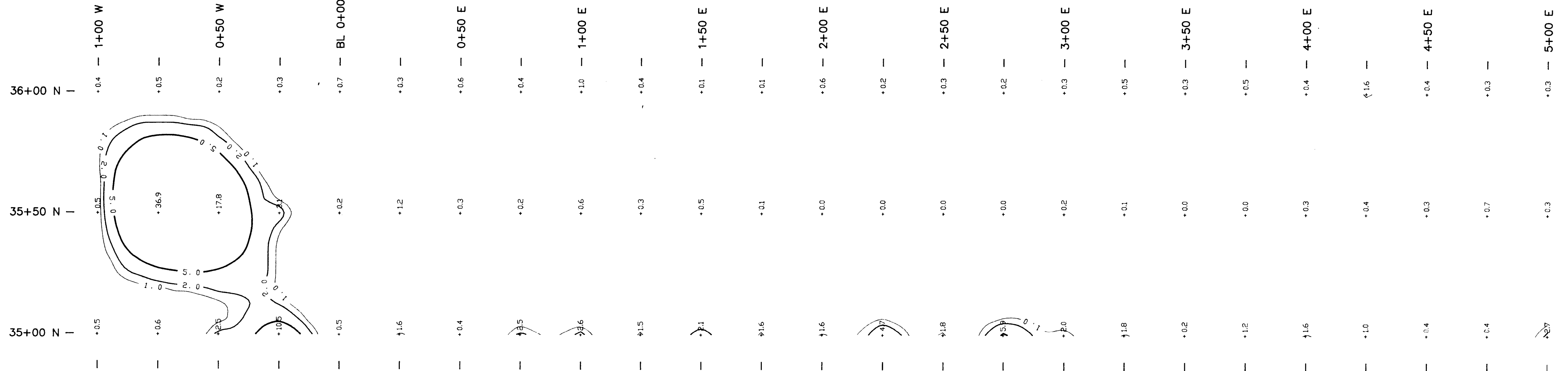
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GOLD GEOCHEMISTRY

SCALE: 1:1000	DATE: DEC. '88	N.T.S. 105 B 1+2	DRAWN BY: GEO-COMP	FIGURE: 5
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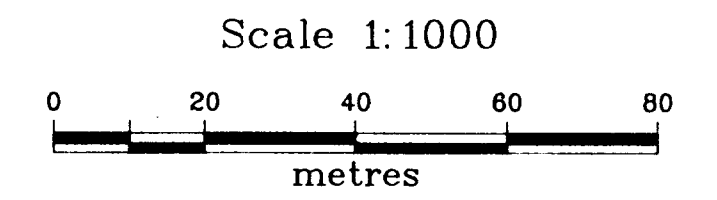


LEGEND

Background Threshold Value: 1.0 ppm

Sub Anomalous Threshold Value: 2.0 ppm

Anomalous Threshold Value: 5.0 ppm



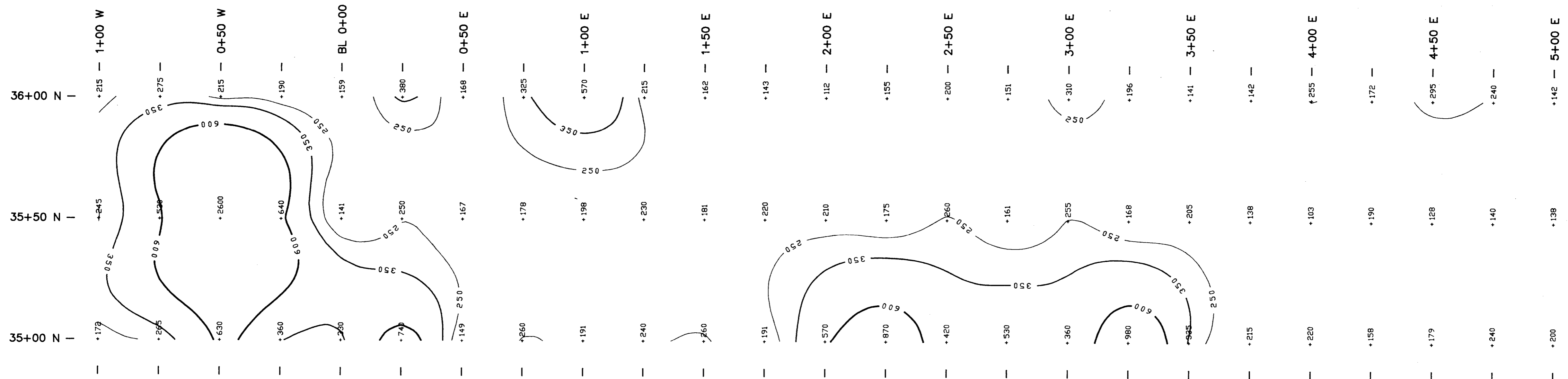
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SILVER GEOCHEMISTRY

SCALE: 1:1000	DATE: DEC.'88	N.T.S. 1 0 5 B 1+2	DRAWN BY: GEO-COMP	FIGURE: 6
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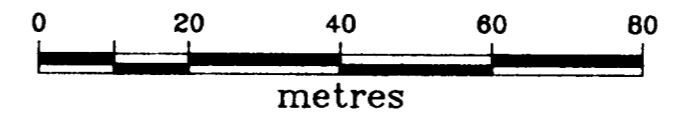
Nicholson & Associates



LEGEND

Background Threshold Value: 250 ppm 
 Sub Anomalous Threshold Value: 350 ppm 
 Anomalous Threshold Value: 600 ppm 

Scale 1:1000



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ZINC GEOCHEMISTRY

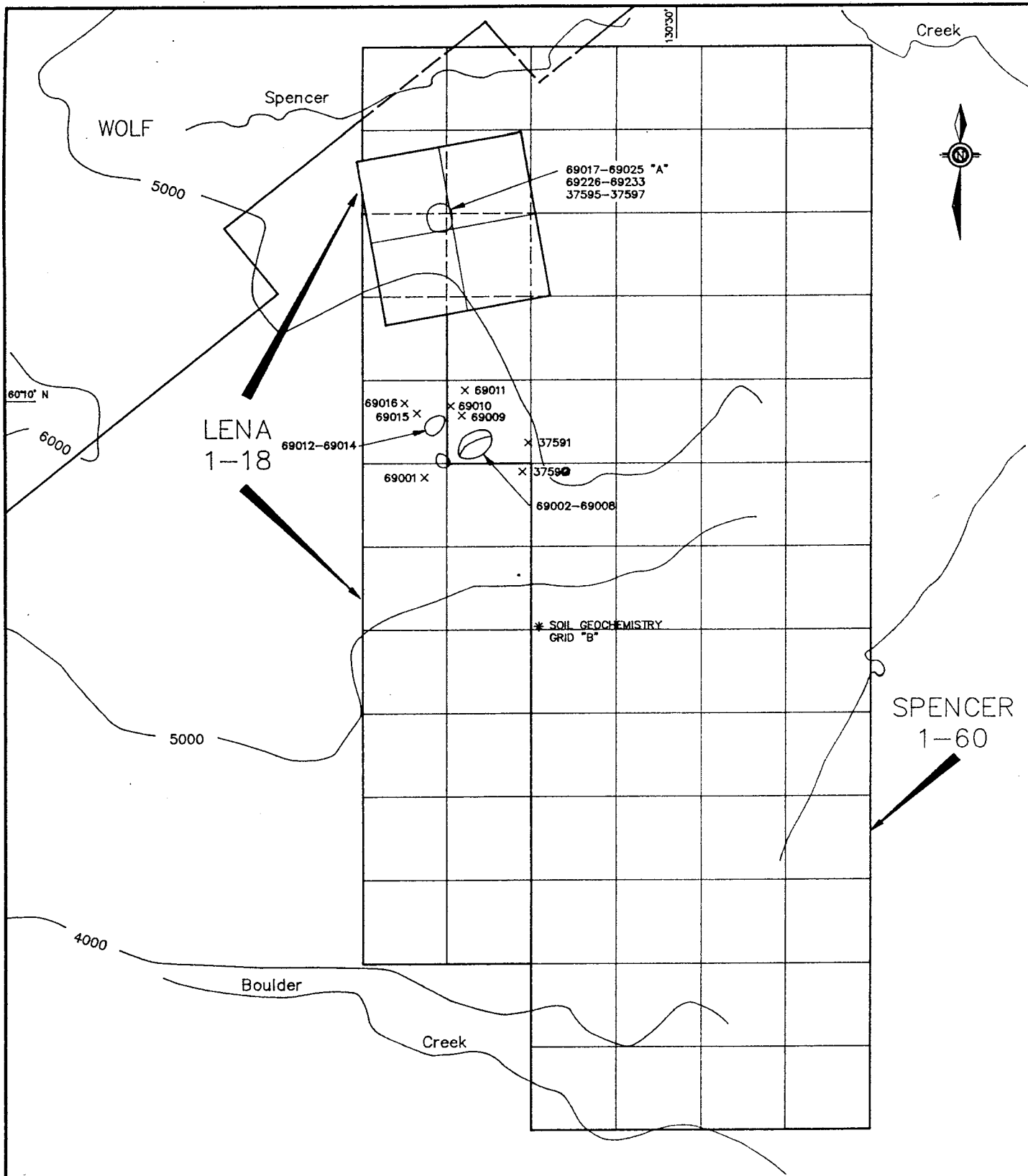
SCALE: 1:1000	DATE: DEC. '88	N.T.S. 105 B 1+2	DRAWN BY: GEO-COMP	FIGURE: 8
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Nicholson & Associates

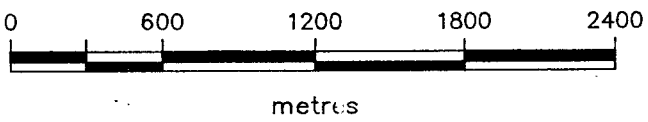
worked on, all of the anomalies remain open and they require follow-up and trenching. Values obtained were as high as 54 ppb Au, 36.9 ppm Ag, 679 ppm Pb, and 2600 ppm Zn.

The highlight of the prospecting programme was the discovery of chalcedony and quartz stockwork veining within the intrusive rock or near the intrusive/metasedimentary contact in the west-central portion of the claims. While almost devoid of sulphides, the samples collected (#69001-#69007) were anomalous in Au, Ag and As, the trace elements one would expect to find at the top of an epithermal system. This area certainly requires further prospecting and additional soil geochemistry. Other indications that an epithermal system may be present is the existence of drusy quartz filled cavities; limonitic and clay alteration, and the presence of fluorite casts (in sample #69002). The large area over which the samples were collected suggests that possibly there may be more than one or two sources of vein material (Figure 9).

The trenching completed during the 1988 programme was designed to locate the vein source for the large, well mineralized float boulders which occur on surface and from which very favourable assays had been received. The goal was to trench down to the source and then to extend the strike length of the mineralized structure. To accomplish this, it was necessary to get below the oxidized cap and expose fresh mineralization. Both these objectives were met with

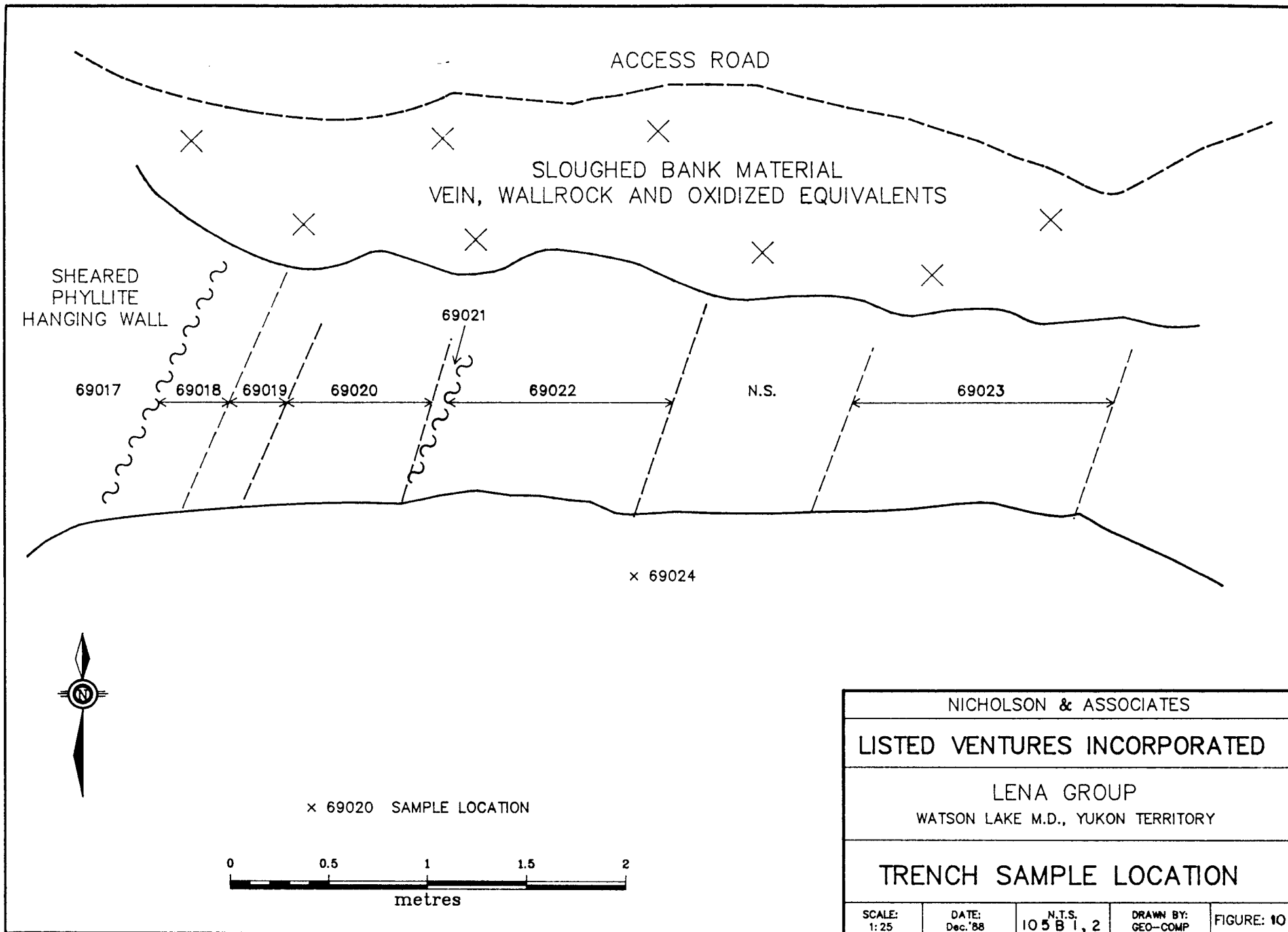


"A" See figure 9 for trench sample locations.
 "B" See figure 5-8 for soil geochemistry results.



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LISTED VENTURES INCORPORATED			
LENA GROUP			
WATSON LAKE M.D., YUKON TERRITORY			
SAMPLE LOCATION MAP			
SCALE: 1:30,000	DATE: Dec.'88	N.T.S. 105 B 1 & 2	DRAWN BY: GEO-COMP
			FIGURE: 9

considerable success. The exposed strike length is now in the order of 150m and some spectacular mineralization was encountered. Sampling of the vein and wallrock (Figure 10) indicates an erratic distribution of values. Sample #69019 had little sulphides (< 5%) but some of the best results. Conversely, samples #69021 and #69024 with an abundance of sulphides returned low values. Prior to trenching, samples from the area had returned values to 40.9 oz./ton silver. Due to the presence of permafrost and the difficulty in using a cat to trench the showing, the most practical approach to determining the size and grade of the main vein is to diamond drill. Preferably the drilling would be NQ size core and the holes would be drilled with close spaced centres.



10. CONCLUSIONS AND RECOMMENDATIONS

From personal visits to the property, discussions with those who have worked on the LENA property, and a review of available literature, the following conclusions regarding the economic potential of the LENA property have been established:

- 1) The LENA property has very similar geology to that of properties (Meister, Regional) with known significant mineralization. Sedimentary rocks on these properties have manganese, lead and zinc replacement deposits within sedimentary rocks (as at the LENA property) and these replacement zones occur along strike of high grade silver vein systems.
- 2) Significant silver-lead-zinc values in rocks and anomalies in soil surveys comparable to those found on nearby properties and within the Rancheria district exist on the LENA property.
- 3) Cat trenching of the vein zones resulted in a significantly better understanding about the mineralized vein and the related shear structure. Mineralization within the sheared vein and altered wall rock is up to 4.0 m wide with some spectacular mineralization in narrow sections. Diamond drilling is the next obvious step on this structure.
- 4) Chalcedony samples found in the intrusive near the contact of the Cassiar Batholith and the metasediments

may represent a stockwork vein system common to epithermal gold-silver systems and further prospecting and sampling is necessary.

- 5) Tightly spaced soil samples on a geochemistry grid proved to locate correlative Au-Ag-Pb-Zn anomalies on the west central portion of the claims.

Thus, following another successful albeit brief exploration programme, a concerted effort to properly evaluate the LENA property is necessary. The following recommendations are made with that in mind.

- 1) Diamond drilling of the main vein zone along strike.
- 2) Cat or excavator trenching along favourable structures. New zones should be located by prospecting and conducting reconnaissance geology for dykes, manganese alteration and replacement sphalerite/galena zones in carbonate rocks.
- 3) Tightly spaced grid soil sampling carrying on from the 1988 programme. Anomalies already outlined should be trenched by an excavator.
- 4) Prospecting of the granitic rocks to locate the source of the chalcedony and mineralized quartz float.
- 5) Correlate the data on 1:5,000 maps.
- 6) Samples taken that contain an abundance of sulphide mineralization (>5%) yet return low assay values should be check assayed at least once, preferably at another lab.

11. BUDGET

The following budgets are proposed for a two phase exploration programme:

PHASE I

1)	Soil Sampling		
	(a) Sampling - 30 days x \$500 (all in)	\$15,000	
	(b) Analyses - 1800 samples x \$11	\$19,800	\$34,800
2)	Backhoe Trenching		
	(a) 15 days @ \$1200	\$18,000	
	(b) Sampling 15 days @ \$200	\$ 3,000	
	(c) Assaying \$1500	\$ 1,500	\$22,500
3)	Drilling		
	1400 feet @ \$30 (all in, NQ size core)		\$41,800
4)	Personnel		
	(a) Geologist 2 mos. @ \$6,000	\$12,000	
	(b) Helper 2 mos. @ \$3,000	\$ 6,000	
	(c) Prospectors(2) 4 mos. @ \$4,000	\$16,000	
	(d) Consultant 10 days @ \$500	\$ 5,000	\$39,000
5)	Miscellaneous		
	(a) Room and Board 300 days @ \$40	\$12,000	
	(b) Vehicles (2) 2 x 2 x \$1500	\$ 6,000	
	(c) Material	\$ 500	
	(d) Telephone	\$ 400	
	(e) Travel	\$ 2,000	
	(f) Report	\$ 5,000	
	(g) Assessment Fees	\$ 4,000	\$29,900
			<u>\$168,000</u>

PHASE II

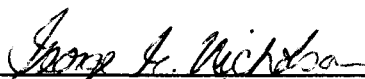
	Phase II will be contingent on the results of Phase I and would consist primarily of diamond drilling	\$132,000
	TOTAL PHASE I PLUS PHASE II	<u>\$300,000</u>

12. STATEMENT OF QUALIFICATIONS

I, George E. Nicholson, do hereby certify as follows:

- (1) I am a contract geologist with offices at #606 - 675 West Hastings Street, Vancouver, British Columbia.
- (2) I am a graduate of the University of British Columbia with a Bachelor of Sciences, Geology.
- (3) I am a member in good standing of the Association of Exploration Geochemists and the Northwest Mining Association.
- (4) I have worked in geology in British Columbia and the Yukon since 1983.
- (5) I am the author of this report and I was employed by McCrory Holdings (Yukon) Ltd. for 3 days in August, 1988 to supervise the work program on the Lena Property.
- (6) I have not received, nor do I expect to receive, any interest, directly or indirectly, in the properties or securities of Listed Ventures Incorporated.

Respectfully submitted,



George E. Nicholson, BSc.
December, 1988

13. REFERENCES

Dasler, P.G. and Smith, F.M. 1987; Report on the Lena Property for Listed Ventures Incorporated.

Lowey, G.W., and Lowey, J.F., 1986; Geology of Spencer Creek (105 B/1) and Daughney Lake (105 B/2). Map Areas, D.I.A.N.D. Open File 1986-1.

Poole, W.H., Roddick, J.A., and Green, L.H., 1951-59, Map 10-1960; Geological Survey of Canada, Wolf Lake Sheet, 105B.

14. APPENDICES

APPENDIX I:
SAMPLE DESCRIPTIONS

ROCK SAMPLE DESCRIPTION RECORD

Page: 1		Project: LENA	Location: Rancheria		Operator: McCrory Holdings		
Sample No.	Location	Description	Analytical Results				
			Au	Ag	Pb	Zn	Other
69001	See Map	grab: silicified, limonitically altered chalcedonic quartz occurs within an intrusive, some minor drusy cavities present, possibly epithermal related	459 ppb 0.014 oz/ton	4.8 ppm	191 ppm	87 ppm	As: 710 ppm Hg: 10 ppb Sb: <5 ppm Cu: 7 ppm Mo: 3 ppm
69002	See Map	grab: same as 69001 except more fluorite casts present	124 ppb 0.004 oz/ton	1.3 ppm	162 ppm	129 ppm	As: 676 ppm Hg: 15 ppb Sb: 34 ppm Cu: 13 ppm Mo: 2 ppm
69003	See Map	grab: strongly clay altered manganese stained granite, minor chalcedony present	7 ppb	0.8 ppm	37 ppm	137 ppm	As: 279 ppm Hg: 5 ppb Sb: 29 ppm Cu: 35 ppm Mo: 21 ppm
69004	See Map	grab: same as 69003 except more chalcedony (40%)	111 ppb	1.0 ppm	96 ppm	56 ppm	As: 555 ppm Hg: 5 ppb Sb: 42 ppm Cu: 15 ppm Mo: 2 ppm
69005	See Map	grab: same as 69003, except more manganese staining present	97 ppb	0.8 ppm	50 ppm	69 ppm	As: 200 ppm Hg: 20 ppb Sb: Cu: 7 ppm Mo: 1 ppm

ROCK SAMPLE DESCRIPTION RECORD

Page: 2		Project: LENA		Location: Rancheria		Operator: McCrory Holdings		
Sample No.	Location	Description	Analytical Results					
			Au	Ag	Pb	Zn	Other	
69006	See Map	float grab: blebby galena occurs within a vuggy clay altered veined granodiorite	77 ppb	0.01 oz/ton	0.51%			
69007	See Map	grab: same as 69004	11 ppb	1.0 ppm	384 ppm	39 ppm	As: 228 ppm Hg: 20 ppb Sb: <5 ppm	Cu: Mo: 3 ppm
69008	See Map	grab: disseminated galena, sphalerite (3%) occurs within a limonitically altered, laminated biotite-quartz-schist	<5 ppb	0.17 oz/ton	<0.01%	<0.01%		
69009	See Map	grab: weakly disseminated pyrite within a gossanous gritty limestone	<5 ppb	<0.5 ppm	45 ppm	21 ppm	As: <5 ppm Hg: 25 ppb Sb: <5 ppm	Cu: 1 ppm Mo: <1 ppm
69010	See Map	grab: blebby galena trace -10% occurs within a clay altered, silicified granodiorite some chalcedony	32 ppb	3.0 oz/ton	5.23%	0.52%		

ROCK SAMPLE DESCRIPTION RECORD

Page: 3		Project: LENA	Location: Rancheria		Operator: McCrory Holdings		
Sample No.	Location	Description	Analytical Results				
			Au	Ag	Pb	Zn	Other
69011	See Map	grab: trace -1% disseminated pyrite occurs along veinlets within a fractured limestone	<5 ppb	1.1 ppm	357 ppm	46 ppm	As: <5 ppm Cu: 1 ppm Hg: 5 ppb Mo: 2 ppm Sb: <5 ppm
69012	See Map Zone 2	grab: trace -2% disseminated pyrite, chalcopyrite occurs within a quartz vein	<5 ppb	<0.5 ppm	48 ppm	22 ppm	As: <5 ppm Cu: 8 ppm Hg: 5 ppb Mo: 2 ppm Sb: <5 ppm
69013	See Map Zone 2	grab: trace -1% disseminated pyrite occurs within a manganese stained silicified limestone	<5 ppb	<0.5 ppm	34 ppm	37 ppm	As: <5 ppm Cu: 2 ppm Hg: 5 ppb Mo: 5 ppm Sb: 10 ppm
69014	Zone 2	grab: same as 69013 except highly gossanous	<5 ppb	0.6 ppm	23 ppm	37 ppm	As: <5 ppm Cu: <1 ppm Hg: 10 ppb Mo: 1 ppm Sb: 5 ppm
69015	See Map	float grab: drusy, vuggy, chalcedonic quartz	22 ppb	2.3 ppm	665 ppm	118 ppm	As: 339 ppm Cu: 17 ppm Hg: 15 ppb Mo: 4 ppm Sb: 9 ppm
69016	See Map	grab: same as 69015	40 ppm	2.6 ppm	332 ppm	269 ppm	As: 128 ppm Cu: 12 ppm Hg: 20 ppb Mo: 4 ppm Sb: 6 ppm

ROCK SAMPLE DESCRIPTION RECORD

Page: 4		Project: LENA		Location: Rancheria		Operator: McCrory Holdings		
Sample No.	Location	Description	Analytical Results					
			Au	Ag	Pb	Zn	Other	
69017	See Map	1.3m trench sample: sheared and moderately altered hanging wall phyllite	9 ppb	3.2 ppm	92 ppm	547 ppm	As: 28	ppm
							Cu: 17	ppm
							Hg: 10	ppb
							Mo: <1	ppm
							Sb: <5	ppm
69018	See Map	.5m chip trench sample: disseminated pyrite in a weakly banded dirty quartzite	7 ppb	0.11 oz/ton	0.09%	0.07%		
69019	See Map	0.3m chip trench sample: trace -5% galena, pyrite occurs within quartz vein material	1372 ppb 0.045 oz/ton	5.98 oz/ton	11.9%	18.0%		
69020	See Map	0.75cm chip, trench sample: 10-15% pyrite, galena occurs within a dark blue, sugary quartz vein material	426 ppb 0.014 oz/ton	0.94 oz/ton	0.77%	1.18%		
69021	See Map	trench sample: 60% pyrite, 2% galena occurs within a quartz vein material	576 ppb 0.018 oz/ton	1.53 oz/ton	0.06%	0.11%		
69022	See Map	1.2m chip, trench sample: footwall gouge and phyllite	27 ppb	4.7 ppm	908 ppm	3742 ppm	As: 92	ppm
							Cu: 116	ppm
							Hg: 5	ppb
							Mo: 1	ppm
							Sb: 5	ppm

ROCK SAMPLE DESCRIPTION RECORD

Page: 5		Project: LENA	Location: Rancheria		Operator: McCrory Holdings		
Sample No.	Location	Description	Analytical Results				
			Au	Ag	Pb	Zn	Other
69023	See Map	grab: fault gouge 1.3m chip, trench sample	65 ppb	3.0 ppm	101 ppm	1167 ppm	As: 199 ppm Cu: 20 ppm Hg: 5 ppb Mo: 3 ppm Sb: <5 ppm
69024	See Map	grab: 60-70% pyrite (banded) occurs within a quartz vein from hanging wall phyllite in trench, subparallel vein	176 ppb	0.81 oz/ton	0.05%	0.04%	
69025	See Map	grab: 5% disseminated pyrite in a banded dirty quartzite, trench sample	5 ppb	0.04 oz/ton	0.01%	0.01%	
69226	See Map	Heavy zinc	0.035 oz/ton	7.57 oz/ton	37.04%	12.19%	
69227	See Map	grab: massive sulfides in quartz or quartzite	0.012 oz/ton	0.69 oz/ton	0.50%	0.11%	
69228	See Map	grab: massive sulfides with hydrozincite	0.020 oz/ton	1.02 oz/ton	0.20%	0.20%	
69229	See Map	grab: massive sulfides no quartz	0.026 oz/ton	0.68 oz/ton	0.16%	0.10%	

ROCK SAMPLE DESCRIPTION RECORD

Page: 6		Project: LENA		Location: Rancheria		Operator: McCrory Holdings	
Sample No.	Location	Description	Analytical Results				
			Au	Ag	Pb	Zn	Other
69230	See Map	grab: shale vein contact	0.036 oz/ton	6.10 oz/ton	21.35%	12.97%	
69231	See Map	grab: wall rock, east side hanging wall	0.020 oz/ton	2.28 oz/ton	4.95%	4.18%	
69232	See Map	grab: hydrozincite within phyllite	0.046 oz/ton	4.60 oz/ton	7.75%	29.63%	
69233	See Map	grab: centre vein, 052 vein ↓Jerry Tickner samples ↓	0.008 oz/ton	0.12 oz/ton	0.04%	0.60%	
37590	See Map JMT 1	grab: siliceous limestone	<5 ppb	<0.5 ppm	52 ppm	76 ppm	As: 32 ppm Cu: 25 ppm Hg: 10 ppb Mo: 1 ppm Sb: <5 ppm
37591	See Map JMT 2	grab: siliceous limestone	<5 ppb	<0.5 ppm	28 ppm	77 ppm	As: 8 ppm Cu: 9 ppm Hg: 20 ppb Mo: 1 ppm Sb: 12 ppm
37595	See Map Lower Trench		21 ppb	27.8 ppm	2.96 %	5.51%	As: 220 ppm Cu: 662 ppm Hg: 70 ppb Mo: 2 ppm Sb: <5 ppm

ROCK SAMPLE DESCRIPTION RECORD

Page: 7 Project: LENA Location: Rancheria Operator: McCrory Holdings

Sample No.	Location	Description	Analytical Results				
			Au	Ag	Pb	Zn	Other
37596	Boulder Zone		0.067 oz/ton	4.17 oz/ton	6.47%	8.40%	As: 250 ppm Cu: 959 ppm Hg: 30 ppb Mo: <1 ppm Sb: 23 ppm
37597	Lena Trench		69 ppb	29.01 oz/ton	21.18%	24.00%	As: 1080 ppm Cu: 689 ppm Hg: 2150 ppb Mo: 1 ppm Sb: 2000 ppm

APPENDIX II:
ASSAY RESULTS



REPORT: V88-06819.0

PROJECT: LENA

PAGE 1

SAMPLE NUMBER	ELEMENT UNITS	Au PPR	Ag PPM	Pb PPM	Zn PPM	SAMPLE NUMBER	ELEMENT UNITS	Au PPR	Ag PPM	Pb PPM	Zn PPM
S1 LN88-101		<5	0.3	71	190	S1 LN88-141		9	5.9	192	530
S1 LN88-102		<5	0.2	19	215	S1 LN88-142		5	2.0	76	360
S1 LN88-103		<5	0.5	59	275	S1 LN88-143		<5	1.8	149	980
S1 LN88-104		<5	0.4	38	215	S1 LN88-144		<5	0.2	140	335
S1 LN88-105		11	0.7	56	159	S1 LN88-145		<5	1.2	72	215
S1 LN88-106		<5	0.3	56	380	S1 LN88-146		12	1.6	47	220
S1 LN88-107		<5	0.6	<2	168	S1 LN88-147		<5	1.0	36	158
S1 LN88-108		<5	0.4	17	325	S1 LN88-148		<5	0.4	41	179
S1 LN88-109		<5	1.0	81	570	S1 LN88-149		<5	0.4	54	240
S1 LN88-110		<5	0.4	26	215	S1 LN88-150		<5	2.7	37	200
S1 LN88-111		13	0.1	41	162	S1 LN88-151		6	1.2	80	250
S1 LN88-112		13	0.1	16	143	S1 LN88-152		6	0.3	46	167
S1 LN88-113		<5	0.6	27	112	S1 LN88-153		7	0.2	38	178
S1 LN88-114		20	0.2	28	155	S1 LN88-154		<5	0.6	99	198
S1 LN88-115		<5	0.3	38	200	S1 LN88-155		<5	0.3	47	230
S1 LN88-116		6	0.2	39	151	S1 LN88-156		<5	0.5	36	181
S1 LN88-117		<5	0.3	17	310	S1 LN88-157		<5	0.1	47	220
S1 LN88-118		<5	0.5	48	196	S1 LN88-158		<5	<0.1	25	210
S1 LN88-119		5	0.3	41	141	S1 LN88-159		5	<0.1	79	175
S1 LN88-120		<5	0.5	42	142	S1 LN88-160		5	<0.1	48	260
S1 LN88-121		7	0.4	78	255	S1 LN88-161		<5	<0.1	67	161
S1 LN88-122		<5	1.6	53	172	S1 LN88-162		<5	0.2	33	255
S1 LN88-123		24	0.4	20	295	S1 LN88-163		13	0.1	78	168
S1 LN88-124		<5	0.3	32	240	S1 LN88-164		5	<0.1	33	205
S1 LN88-125		5	0.3	24	142	S1 LN88-165		14	<0.1	43	138
S1 LN88-126		<5	0.5	30	330	S1 LN88-166		25	0.3	96	103
S1 LN88-127		<5	0.5	87	360	S1 LN88-167		<5	0.4	59	190
S1 LN88-128		<5	2.5	96	630	S1 LN88-168		<5	0.3	46	128
S1 LN88-129		28	0.6	71	265	S1 LN88-169		19	0.7	98	140
S1 LN88-130		6	0.5	13	172	S1 LN88-170		<5	0.3	50	138
S1 LN88-131		20	1.6	66	740	S1 LN88-171		10	0.2	70	141
S1 LN88-132		<5	0.4	33	149	S1 LN88-172		8	3.1	162	640
S1 LN88-133		11	2.5	102	260	S1 LN88-173		29	17.8	233	2600
S1 LN88-134		7	2.6	68	191	S1 LN88-174		18	36.9	679	530
S1 LN88-135		10	1.5	38	240	S1 LN88-175		7	0.5	70	245
S1 LN88-136		7	2.1	131	260						
S1 LN88-137		<5	1.6	79	191						
S1 LN88-138		<5	1.6	116	570						
S1 LN88-139		54	4.7	662	870						
S1 LN88-140		<5	1.8	94	420						



Certificate of Analysis

TO McCrorry Holdings

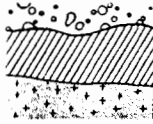
REPORT NO. W88-6806

Proj. LENA

DATE Sept. 5, 1988

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						
69006	0.01	0.51							
69008	0.17	10.01	10.01						
69010	3.00	5.23	0.52						
69018	0.11	0.09	0.07						
69019	5.89	11.9	18.0						
69020	0.94	0.77	1.18						
69021	1.53	0.06	0.11						
69024	0.81	0.05	0.04						
69025	0.04	0.01	0.01						
69026	0.85	0.63	6.64						

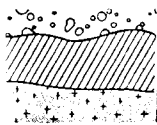


REPORT: LAB 89019.9

PROJECT: UMA

PAGE: 1

COMP. #	ELEMENT	AS	AG	FE	ZN
NUMBERS	UNITS	PPM	PPM	PPM	PPM
89026		0.033	7.57	10.04	19.19
89027		0.012	0.59	0.50	0.11
89028		0.020	1.02	0.30	0.20
89029		0.028	0.60	0.10	0.10
89030		0.030	6.10	21.30	19.97
89031		0.020	2.20	4.90	4.10
89032		0.044	4.60	7.45	29.60
89033		0.008	0.12	0.04	0.00



REPORT: V88-06806.4

PROJECT: LENA

PAGE 1

SAMPLE NUMBER	ELEMENT UNITS	AU OPT
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R2 69001		0.014
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R2 69002		0.004
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R2 69003		<0.002
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R2 69004		0.004
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R2 69005		<0.002
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R2 69006		0.002
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R2 69007		<0.002
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R2 69008		<0.002
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R2 69009		<0.002
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R2 69010		<0.002
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R2 69011		<0.002
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R2 69012		<0.002
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R2 69013		0.011
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R2 69014		<0.002
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R2 69015		<0.002
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R2 69016		<0.002
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R2 69017		<0.002
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R2 69018		<0.002
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R2 69019		0.045
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R2 69020		0.014
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R2 69021		0.018
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R2 69022		0.002
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R2 69023		0.002
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R2 69024		0.006
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R2 69025		<0.002
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R2 69026		<0.002
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Bondar-Clegg & Company Ltd.
 130 Pemberton Ave.
 North Vancouver, B.C.
 V7P 2R5
 (604) 985-0681 Telex 04-352667



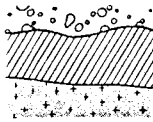
Geochemical
 Lab Report

REPORT: V88-116861.11

PROJECT: RANCHERIA

PAGE 1

SAMPLE NUMBER	ELEMENT UNITS	Au 30g PPB	Ag PPM	As PPM	Cu PPM	Mo PPM	Pb PPM	Sb PPM	Zn PPM	Hg PPB		
R2 37586		<5	1.6	79	62	4	197	12	506	10	} Fiddler	
R2 37587		12	25.8	79	33	<1	>10000	<5	>20000	15		
R2 37588		<5	<0.5	73	264	5	327	<5	294	10		
R2 37589		6	1.2	107	1369	36	235	<5	246	5		
R2 37590		<5	<0.5	32	25	1	52	<5	76	10		} LENA
R2 37591		<5	<0.5	8	9	1	28	12	77	20	} TBMB	
R2 37592		691	1.9	194	58	16	26	<5	4852	5		
R2 37593		11	14.3	1750	102	<1	8515	<5	8746	10		} DK
R2 37594		6	29.6	114	879	<1	6704	<5	>20000	70		} TBMB
R2 37595		21	27.8	220	662	2	>10000	<5	>20000	70		} LENA
R2 37596		2420	>50.0	250	959	<1	>10000	23	>20000	30	} LENA	
R2 37597		69	>50.0	1080	689	<1	>10000	>2000	>20000	2150	} LENA	



REPORT: V88-06860.6

PROJECT: RANCHERIA

PAGE 1

SAMPLE NUMBER	ELEMENT UNITS	Au OPT	Ag OPT	Pb PCT	Zn PCT	
R2 37587				4.73	2.82	<i>F. Adler</i>
R2 37592						
R2 37593				1.25	<i>DK</i>	
R2 37594				1.81	5.02	<i>TBMB</i>
R2 37595				2.96	5.51	<i>lena, lower</i>
R2 37596		0.067	4.17	6.74	8.40	<i>lena, lower trench</i>
R2 37597			29.01	21.18	24.00	<i>— " —</i>

RECEIVED

APPENDIX III:
STATEMENT OF COSTS

Assays		\$ 2,551.75
Room and Board		\$ 1,670.01
Fuel (Equipment and Vehicle)		\$ 1,064.52
Truck Rental		\$ 1,459.64
Equipment (Bulldozer etc.)		\$ 4,894.90
Helicopter		\$ 5,413.28
Airfares		\$ 587.00
Supplies		\$ 637.10
Report and Map Preparation		\$ 1,200.00

Wages

G. Nicholson	3 days @ \$320.00	\$ 960.00
Jerry Tickner	5 days @ \$235.00	\$ 1,125.00
Jeremy Tickner	5 days @ \$112.50	\$ 562.50
B. Preston	4 days @ 300.00	\$ 1,200.00
M. Nielsen	5 days @ \$300.00	\$ 1,500.00
T. Bissett	2 days @ \$225.00	\$ 450.00
B. Buchanan	2 days @ \$225.00	\$ 450.00
R. Anchikoski	1.5 days @ \$225.00	\$ 338.00

\$26,063.70