MAP NO.: 105D 3,6

ASSESSMENT REPORT
PROSPECTUS
CONFIDENTIAL X
OPEN FILE

DOCUMENT NO: 093166
MINING DISTRICT: WHITEHORSE
TYPE OF WORK: GEOCHEM, TRENCHING

REPORT FILED UNDER: AURUM GEOLOGICAL

DATE PERFORMED: AUG 4 - SEPT 21, 22, 1993 **DATE FILED:** FEB 21, 1994

LOCATION: **LAT.:** 60°15'N **AREA:** MT WHEATON

LONG.: 135°01'W **VALUE $:** 2,600

CLAIM NAME & NO.: WHEATON 1-8(YA81535-542), NOT 1-2 (YA78958-959), MR 1-16 (YA85563-578), TONY 1-16 (YB06824-839), WILLIE 1-10(YB21941-950)

WORK DONE BY: JO-ANNE VANRANDEN; AURUM GEOLOGICAL

WORK DONE FOR: ACADEMY RESOURCES

DATE TO GOOD STANDING:

REMARKS: CHIP SAMPLING AND HAND TRENCHING
MAG AND HLEM SURVEYS COMPLETED ON SOIL GRID

Indian and Northern Affairs Canada | Affaires indiennes et du Nord Canada

M.R. file no.

R.M.M.R. file no.

Date forwarded 10 Feb '94

TRANSMITTAL FORM

From ▶ Mining Recorder at: Whitehorse

To ▶ Regional Manager, Mineral Rights at Whitehorse, Y.T.

For action are:

- ☐ NEW APPLICATION FOR PLACER LEASE TO PROSPECT — Name
- ☐ RENEWAL APPLICATION PLACER LEASE TO PROSPECT — Name — Lease no.
- ☐ AFFIDAVIT OF EXPENDITURE ON PLACER LEASE — Name — Lease no.
- ☐ SECURITY DEPOSIT
- ☐ FINANCIAL ABILITY — 093166
- ☐ ASSIGNMENT OF PLACER LEASE NO. — From — To
- ☐ GROUPING APPLICATION UNDER SEC. 52(2) PLACER MINING ACT. — Owner
- ☐ DIAMOND DRILL LOGS — Claims — Claim sheet no.
- ☐ QUARTZ ASSESSMENT REPORT — Claims: TONY 1-16, WILLIE 1-10 — Claim sheet no.: 105D-03/06

Type of report: Trenching: Summary

Submitted by: Aurum Geological

Cls. work performed on:

$ req'd for ren. application: 2600.00

OFFICE OF THE REGIONAL MINERAL RIGHTS FEB 21 1994 WHITEHORSE YUKON TERRITORY

Signature

Date returned

REPLY ACTION

Signature

802-37 (7-88)

1993 TRENCHING & SUMMARY REPORT
on the
MT. WHEATON PROPERTY

093166

Whitehorse Mining District, Y.T.

Location:

1. 55 km SW of Whitehorse, Y.T.
2. NTS 106 D/3,6
3. Latitude 60° 15'30" N
   Longitude 135° 01'30" W

For:

ACADEMY RESOURCES LIMITED.
Suite 7, 2414 Main Street
Vancouver, B.C.,
V5T 3E3

By:

Jo-Anne vanRanden, B.Sc.
Aurum Geological Consultants Inc.
P.O. Box 4367
205-100 Main Street
Whitehorse, Yukon
Y1A 3T5

February 07, 1994

Aurum Geological Consultants Inc.

SUMMARY

Academy Resources Limited's Mt. Wheaton property consists of 52 contiguous quartz mineral claims located in the Wheaton River area approximately 55 km southwest of Whitehorse, Yukon. The property is accessible by road from Whitehorse.

The property is underlain by Cretaceous Coast Plutonic Complex granites and Cretaceous volcanics with minor Eocene Skukum Group Rhyolite dikes. The Gopher Vein is exposed on the Wheaton 5 claim and contains high grade gold associated with minor sulphides in the quartz vein. The Gopher Vein is probably related to splay faults off the Tally-Ho Shear Zone, a regionally extensive 1-4 km wide strike slip fault that has a number of mesothermal gold-quartz veins located along its trace.

Sampling completed by Aurum Geological Consultants Inc., in July of 1993 has confirmed that the Gopher Vein carries high grade (> 1 oz/ton) gold where it out crops on surface. A greater than 50 ppb gold in soil geochemical anomalies is located directly over the exposed vein. Gold in soil response away from the vein in areas covered by overburden is much lower and may not be a suitable exploration technique for tracing the vein.

Limited geophysical test surveys indicate that HLEM surveys or I.P. may be useful in tracing the vein under overburden. Previous work on the Gopher Vein has focused mainly on surface sampling. One attempt at drilling with a small "Pack-sack" type drill was poorly documented and only indicates that the Gopher Vein does extend below surface for a few tens of meters.

The Gopher Vein requires through testing using geophysical surveys, trenching and diamond drilling.

Based on these and previously reported results, and the favourable geologic setting, a two-stage success-contingent exploration program consisting of geophysical surveys, trenching and diamond drilling is warranted and recommended at an estimated cost of $230,000.

TABLE OF CONTENTS

INTRODUCTION

This report was prepared at the request of Mr. Maximilian M. Lindner, President of Academy Resources Limited. The purpose of the report is to evaluate the mineral potential of the Wheaton 1-8 claims through a review of current and historical work carried out on gold bearing veins located on the Wheaton 1-8 Claims, and to satisfy assessment requirements on the Tony and Willie claims. Aurum Geological Consultants Inc., was retained by Academy Resources Limited in June of 1993 to verify previously reported results and to locate all claim posts that define the property boundaries. Between June 11 and September 20, 1993 a total of six man days were spent on the Wheaton 1-8 claims re-sampling the Gopher Vein showing and other showings on the property. Another six man days were spent locating old claim posts, and completing trenching on the Tony & Willie Claims to satisfy the assessment requirements. This report is concerned only with a description of the mineralization on the Wheaton 1-8 Claims, and a review of historical work.

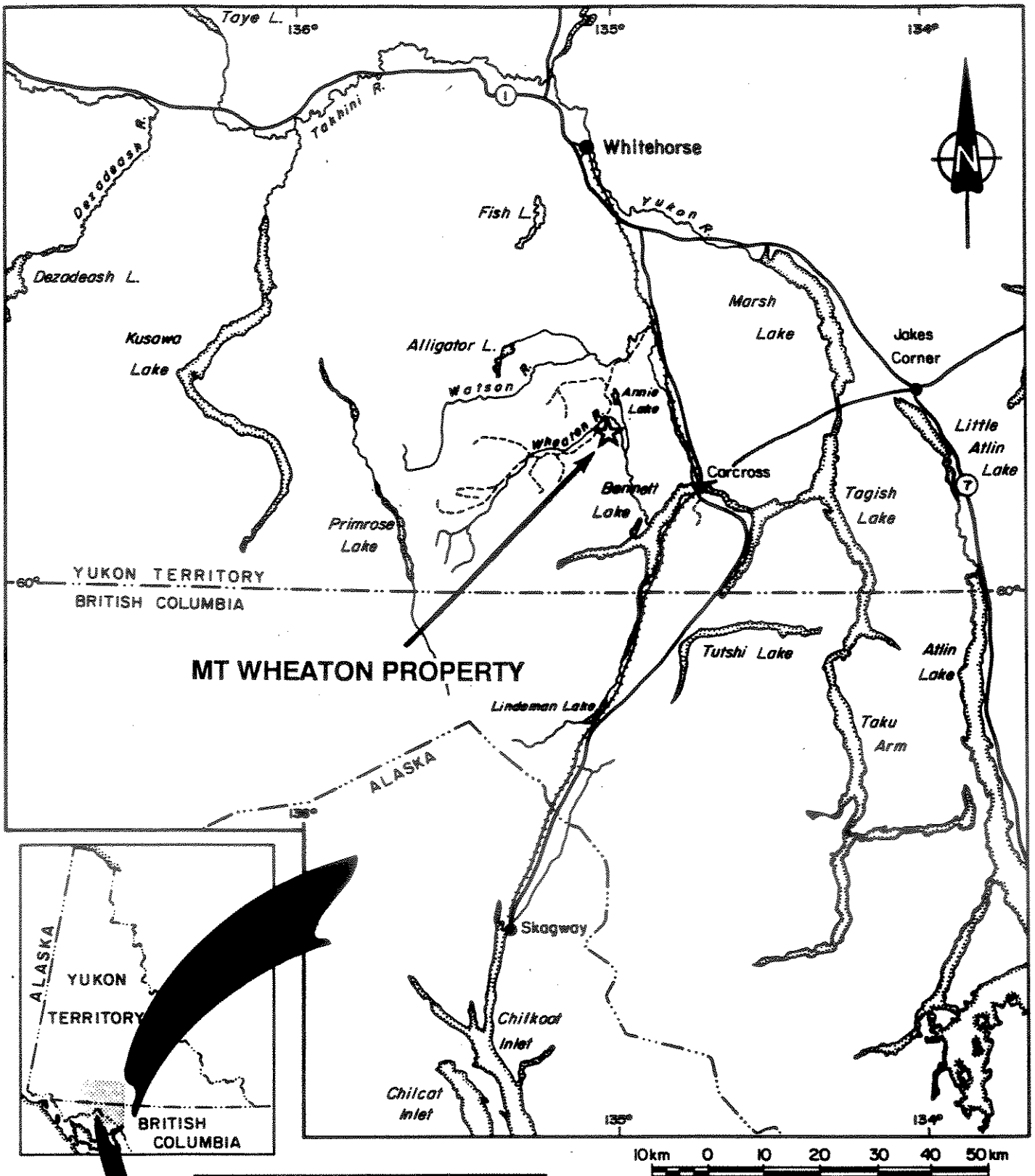
Academy Resources Limited holds a number of adjoining claim blocks in the Wheaton District, most were acquired in the mid 1980's and have been held continuously since then. Unfortunately records of work completed by previous management, in particular the drill logs, assays and core from a small drill program completed in 1989 are were not well documented.

LOCATION AND ACCESS

The Mt. Wheaton Property is located on the east ridge of Mt. Wheaton, NTS area 105 D/3,6, in the Whitehorse Mining District (Figure 1). The geographic coordinates of a point approximately in the centre of the property are 60° 15' 30" North latitude and 135° 01' 30" West longitude. The claims are accessible by all weather road to the first bridge on the Wheaton River followed by a seasonal road for 7.5 km to the Partridge Creek road which turns south off the Wheaton River Road to Partridge Pass and then onto the west flank of Mt. Wheaton. It requires approximately 90 minutes to travel from Whitehorse to the property.

CLIMATE AND VEGETATION

The climate in the area of the Mt. Wheaton Property is variable with hot summers and long cold winters. Precipitation is light, averaging about 40 cm (16 ") annually, snowfalls are light to moderate and the area is subject to strong winds. The property is situated at the eastern flank of the Coast Mountains and topography is moderate to rugged. Elevations range from 900 to 1800 m above sea level. The area has been modified by Pleistocene glaciation, and glacial features such as U-shaped valleys, aretes and cirques are common. Vegetation consists mainly of alpine shrubs and grasses with spruce, fir and poplar are found below treeline.



ACADEMY RESOURCES LTD			
MT WHEATON PROPERTY			
LOCATION			
Aurum Geological Consultants Inc.			NOVEMBER 1993
NTS 105D3/6	Drawn by JvR	Scale 1:1,000,000	FIGURE : 1

HISTORY

Gold mineralization was first discovered in the Wheaton River Valley in the late 1800's, by prospectors travelling to the Klondike gold fields. Two prospectors from Juneau, Alaska returned with samples from the Wheaton River area that assayed over $20 per ton in gold. This created a staking rush in the valley which culminated in some 543 mineral claims being recorded by 1910 (Cairns 1912).

The veins on Mt Wheaton were first discovered at the turn of the century by prospectors working in the Wheaton River area. Cairns (1909) reports three veins, one on the MacDonald Fraction on the western edge of Big Bend (Wheaton) Mountain; and veins on the Silver and Gopher Claims. The vein discussed in this report is most likely the Gopher vein because it is the only vein described as occurring in greenstone schist.

The Wheaton area saw sporadic exploration activity in the 1920's, 1960's and 1970's which resulted in the discovery of a number of surface veins commonly hosting galena and high grade gold-silver values. Most veins were explored by surface trenching and a few saw very limited underground development.

Renewed interest in epithermal gold mineralization in the early 1980's resulted in the discovery of the Mount Skukum deposit by Agip Canada Ltd in 1982. This epithermal gold-silver deposit is hosted in Tertiary volcanics of the Mount Skukum Caldera Complex. The deposit had pre-production reserves of 235,000 tonnes grading 20 g/t gold (Doherty 1983). The mine operated for three years between 1984 and 1988 and produced over 88,000 ounces of gold.

Subsequent to the discovery of the Mount Skukum deposit, increased exploration activity resulted in the discovery of the Skukum Creek deposit which contains 745,000 tonnes grading 7.9 g/t gold and 305 g/t silver (Omni Resources Inc., 1988 Annual Report). Exploration activity in the Wheaton River valley dropped significantly after 1989 primarily due to financial difficulties and complex legal problems experienced by Omni Resources Inc., (the major land holder) and its creditors. This situation is nearly resolved now and the district is poised to see renewed activity.

Previous work on the property has consistently returned high grade assays of up to 3.102 oz/ton gold over 30 inches, and 4.732 oz/ton gold over 36 inches from trenches completed to expose the Gopher vein on the saddle (MacDonald 1989). Selected grab samples collected during work programs on the property in 1984, 1985, 1987, 1988, and 1989 have all reproduced the same tenor of gold assays. The zone has not been enlarged or traced over any great distance.

In 1987, Academy Resources Limited completed drilling and trenching on the Gopher vein. The mineralized zone was drill tested using a portable "Packsack -type" drill. Three holes were collared close to the surface outcrop of the vein. The results of this drilling are not well documented; there is no record of drill hole co-ordinates or azimuth and dip, apparently no record of drill logs are available either. Robertson (1989) discusses the drill results as reported by Wallis (1987), and reports assays as high as 1.734 oz/ton from DDH 87-2 and concludes that the drilling confirmed that the quartz vein is present just below the surface. Wallis (1987), reports "Prospecting ....located gold bearing quartz material of similar nature to the original zone [Gopher vein] , approximately 450 feet NE and 1100 feet NE and over the hill from the original discovery".

Bulk samples of "ore" from the Gopher vein were obtained from a bulk sampling program in 1989. The ore was shipped in drums to Vancouver and test milling was completed on a 33.95 lb sample by Nesmont Precious Metals Corporation. Their report was included in an Appendix to the report prepared by Robertson (1989). The report stated that:

"The sample was crushed, milled to 100 mesh by a rod mill and concentrated over a vibratory table to produce a "concentrate", middlings" and "tailings" product."

The results of this test were as follows:

Product	Product Weight	Gold oz/ton
Heads	33.95 lbs	3.79
Concentrate	2.53 lbs	39.89
Middlings	3.30 lbs	0.961
Tailings	28.12 lbs	0.869

Robertson (1989) further speculates that the zone contains minimum reserves of 4400 tons grading 0.7 ounces per ton gold and 0.7 ounces per ton silver over an average vein thickness of 1.7 meters.

No further work was carried out on the Mt. Wheaton Property until this current program completed in 1993 by Aurum Geological Consultants Inc., and reported on here.

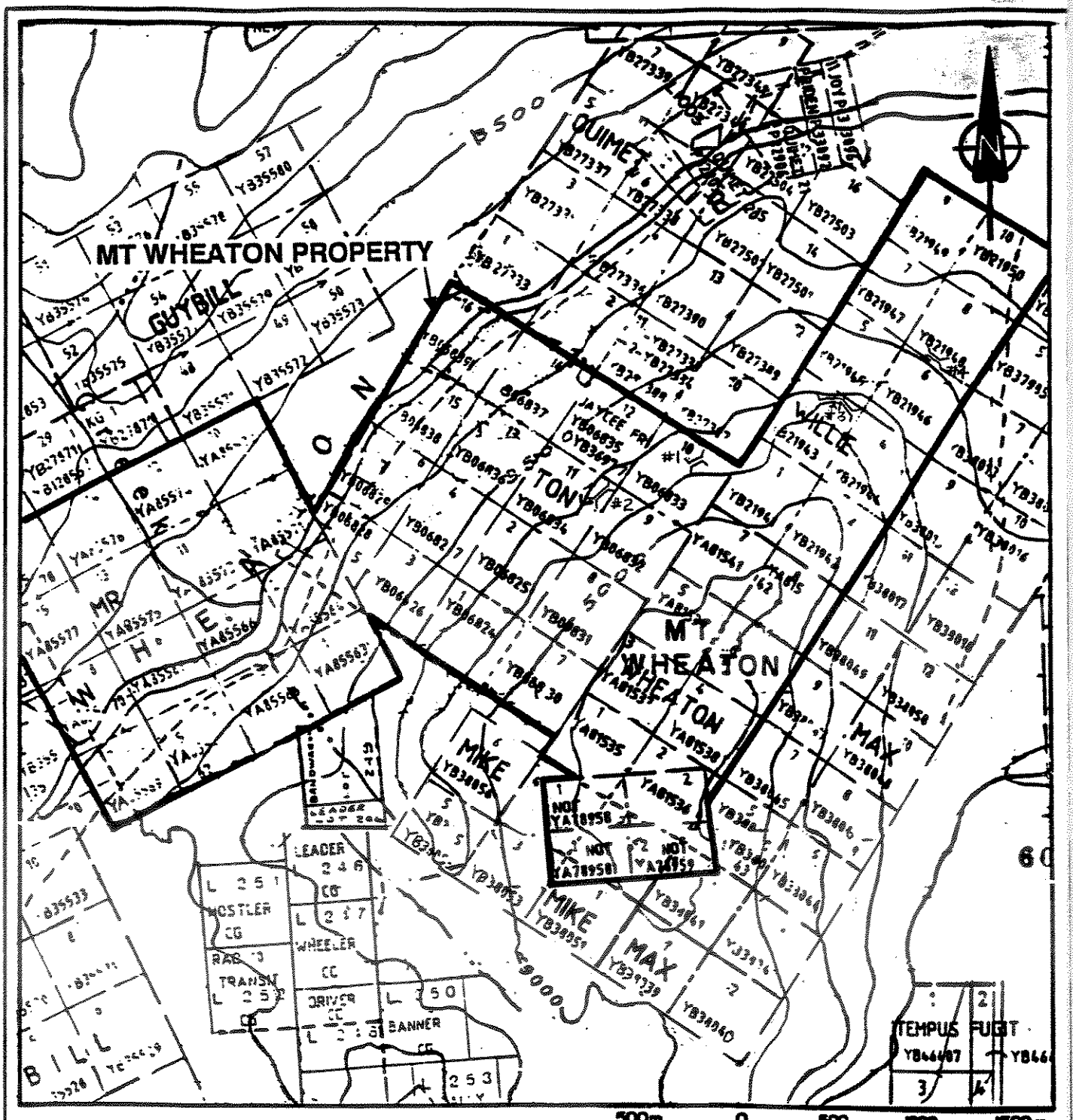
PROPERTY

Academy Resources Limited's Mt Wheaton Property consists of 52 two-post unsurveyed mineral claims in one contiguous claim block (Figure 2), staked in accordance with the Yukon Quartz Mining Act. The claims cover an area of approximately 1,090 hectares. Claim data are as follows:

TABLE I CLAIM DATA: ACADEMY RESOURCES LIMITED WHEATON MOUNTAIN PROPERTIES NTS Area 105 D/3,6

CLAIM NAME	GRANT NUMBER	NUMBER OF CLAIMS	RECORDING DATE	EXPIRY DATE
WHEATON 1-8	YA81535-YA81542	8	DEC 1984	DEC 31, 1994
NOT 1-2	YA78958-YA78959	2	DEC 1983	DEC 31, 1994
MR 1-16	YA85563-YA85578	16	JAN 1984	JAN 05, 1995
TONY 1-16 *	YB06824-YB06839	16	AUG 1987	AUG 04, 1994
WILLIE 1-10 *	YB21941-YB21950	10	SEP 1988	SEP 28, 1994

* SUBJECT TO FILING AND APPROVAL OF 1993 ASSESSMENT WORK



LEGEND

- claim boundary
- claim number
- tag number
- 4WD trail
- creek, lake
- 5900 elevation contour; interval 500 ft.

1993 HAND TRENCH #3 ← TRENCH NUMBER

Note: adapted from D.I.A.N.D. map sheet

ACADEMY RESOURCES LTD

MT WHEATON PROPERTY

WHITEHORSE MINING DISTRICT - YUKON TERRITORY

CLAIM MAP

Aurum Geological Consultants Inc.			NOVEMBER 1993
NTS 105D3/6	DRAWN BY NH	SCALE 1:30,000	FIGURE 2

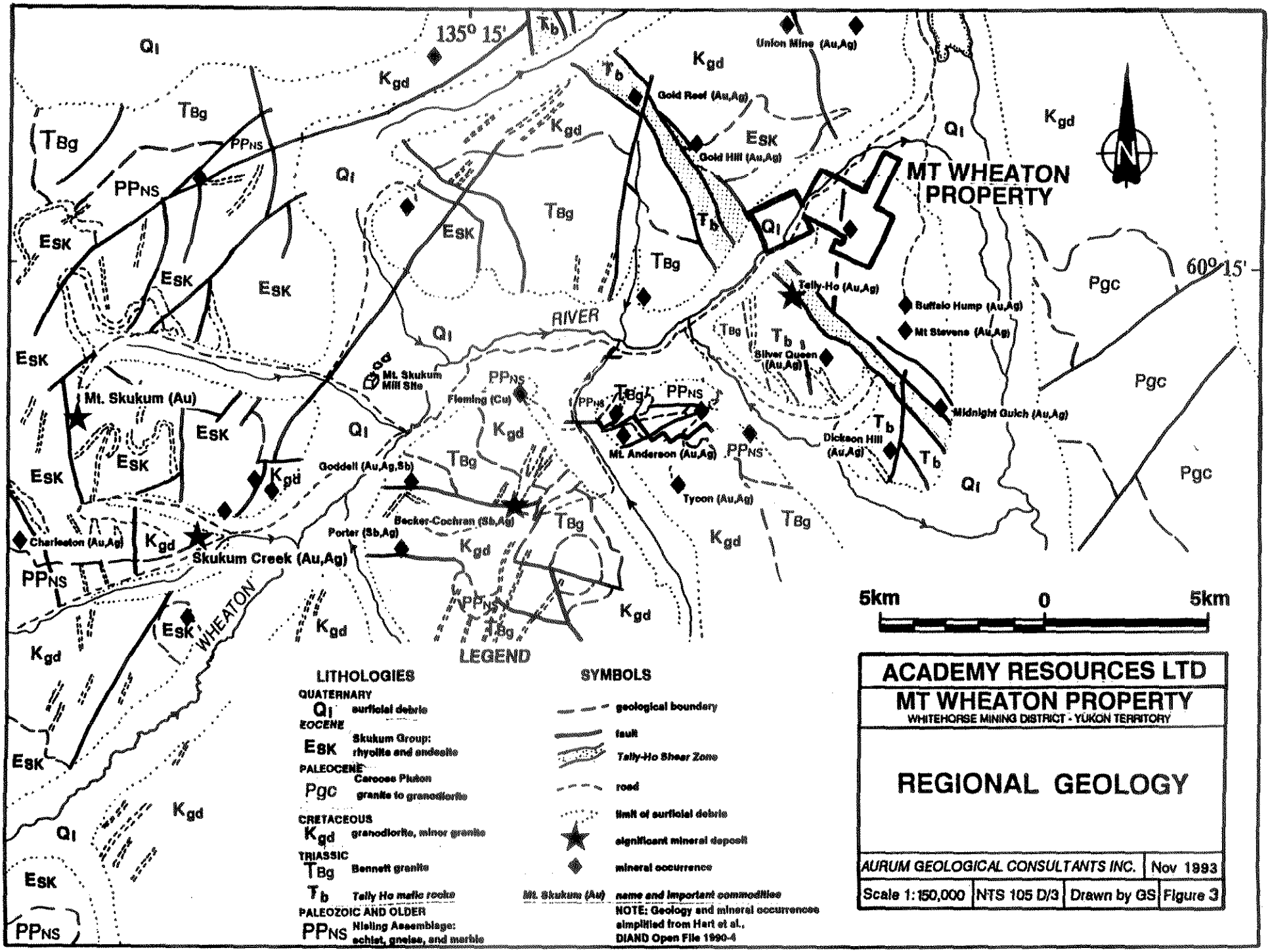
REGIONAL GEOLOGY

The Wheaton River area lies within the Intermontane Superterrane of the western North America Cordilleran region. More specifically, the area is situated on the eastern side of the Coast Plutonic Complex. The regional geology of the district has been adequately described by Cairns (1912), Wheeler (1961), Doherty et al (1988), and Hart and Radloff (1990).

The Coast Plutonic Complex is composed of granitic rocks ranging in age from Early Jurassic to Eocene. Roof pendants of metamorphic rock of probable Devono-Mississippian age occur locally in the granites. These metamorphic rocks consist of a lower black quartzites and graphitic quartzites and an upper orthogneiss with marble enclaves. The east margin of the Coast Plutonic Complex is in fault contact with sedimentary and volcanic rocks of the upper Triassic Lewes River Group and Jurassic Laberge Group which are part of the Whitehorse Trough assemblage. Generally, the contact between the Coast Plutonic Complex and rocks of the Whitehorse Trough is marked by the Tally-Ho Shear Zone, a northwest trending steeply dipping 1-4 km wide regional fault and shear zone traceable for over 40 km. The older Devono-Mississippian metamorphic rocks are found only to the west of the Tally-Ho Shear Zone and the Whitehorse Trough sedimentary and Volcanic rocks are found mostly on the east side of the Tally-Ho Shear Zone. Two Eocene subaerial felsic volcanic centres, Mount Skukum and Bennet Lake Calderas are located southwest and west of the Mt Wheaton property and numerous rhyolite dykes related to these volcanic centres are found throughout the district.

Mineralization in the Wheaton River area is widespread and related to the Eocene volcanics, Cretaceous and older intrusions, and regional fault structures. The area is regionally anomalous in gold, silver, arsenic, antimony, barium, and mercury; all of which are characteristically associated with epithermal gold silver deposits. As a result, most exploration activity in the Wheaton District was directed at high level epithermal vein deposits. Exploration for deeper seated mesothermal deposits in the district was only completed on a few properties with encouraging results.

The Tally-Ho Shear Zone located approximately 2 km west of the Mt Wheaton property is the locus for a number of mesothermal Au-Ag vein occurrences, including: Tally-Ho, Buffalo Hump, Dickson Hill, Gold Hill, Gold Reef, Union Mine and Legal Tender (Figure 3). The Tally-Ho Property has seen limited underground production between 1909-21, however, only one ore shipment is documented; 13.3 tonnes grading 80.2 g/t Au, 174.9 g/t Ag, and 6.9 Pb in the winter of 1917-18, (Yukon Minfile).


135° 15'
60° 15'
MT WHEATON PROPERTY
RIVER
WHEATON
Union Mine (Au,Ag)
Gold Reef (Au,Ag)
Gold Hill (Au,Ag)
Tally-Ho (Au,Ag)
Buffalo Hump (Au,Ag)
Mt Stevens (Au,Ag)
Silver Queen (Au,Ag)
Midnight Gulch (Au,Ag)
Dickson Hill (Au,Ag)
Mt. Skukum (Au)
Mt. Skukum Mill Site
Fleming (Cu)
Mt. Anderson (Au,Ag)
Tycoon (Au,Ag)
Goddell (Au,Ag,Sb)
Becker-Cochran (Sb,Ag)
Porter (Sb,Ag)
Skukum Creek (Au,Ag)
Charleston (Au,Ag)
5km 0 5km
LEGEND
LITHOLOGIES
QUATERNARY
Qᵢ surficial debris
EOCENE
Esk Skukum Group: rhyolite and andesite
PALEOCENE
Pgc Carcross Pluton granite to granodiorite
CRETACEOUS
Kgd granodiorite, minor granite
TRIASSIC
TBg Bennett granite
Tb Tally Ho mafic rocks
PALEOZOIC AND OLDER
PPNS Nisling Assemblage: schist, gneiss, and marble
SYMBOLS
geological boundary
fault
Tally-Ho Shear Zone
road
limit of surficial debris
significant mineral deposit
mineral occurrence
Mt. Skukum (Au) name and important commodities
NOTE: Geology and mineral occurrences simplified from Hart et al., DIAND Open File 1990-6
ACADEMY RESOURCES LTD
MT WHEATON PROPERTY
WHITEHORSE MINING DISTRICT - YUKON TERRITORY
REGIONAL GEOLOGY
AURUM GEOLOGICAL CONSULTANTS INC. Nov 1993
Scale 1:150,000 NTS 105 D/3 Drawn by GS Figure 3

PROPERTY GEOLOGY

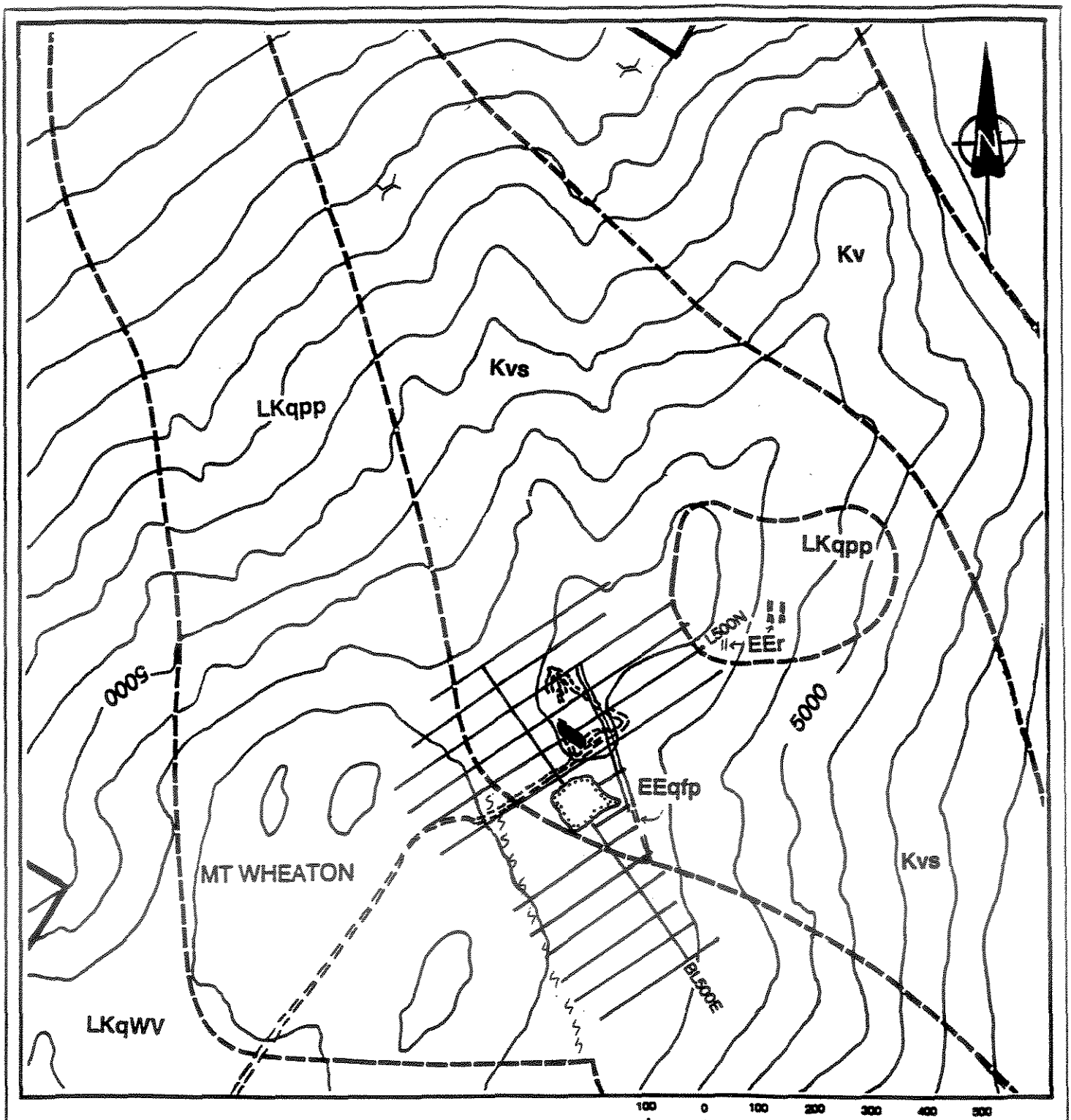
The Wheaton 1-8 Claims are underlain primarily by Cretaceous (78-97 Ma) granitic rocks of the Coast Plutonic Complex (Figure 4). Irregular lenses and roof pendants of Cretaceous and older feldspar porphyritic flows and associated sedimentary rocks are intruded by and variably metamorphosed by the Cretaceous intrusives. Small areas of Tertiary and Cretaceous rhyolite feldspar porphyry dykes (Eqfp) are also found on the property. One dyke is located just east of the main showing on Wheaton Mountain. The oldest intrusive rock on the property is the 97 Ma Perkins Peak intrusive (mKqpp), a light grey coloured, pink weathering, massive alaskite and K-feldspar granite. This unit commonly displays a crowded porphyritic texture. The Wheaton Valley Granodiorite (LKgWV) is a 78 Ma variably foliated hornblende diorite to granodiorite and underlies most of the western portion of Mt. Wheaton. Cretaceous and older Wheaton River volcanics (Kv) form a band of rocks that outcrop mostly to the east of the main showing on Mt. Wheaton. Wheaton River Volcanics are intruded by the Perkins Peak Plug which may represent the plutonic roots of the volcanics (Hart & Radloff, 1990).

Property Mineralization

The main area of interest is a small resistant weathering hill in a prominent saddle approximately 400 meters east of the main peak of Mt. Wheaton (Figure 4). The Gopher Vein is exposed on the west side of the hill over a distance of some 10 metres. It consists of irregular quartz veining carrying traces of pyrite, galena, and chalcopyrite which outcrops within altered and skarnified volcanics. The Gopher Veins has been traced for 10 meters along strike and reaches a maximum of 2 meters in width. Gold is associated with these quartz veins and particularly with areas of the vein carrying 1-2% sulphide minerals.

Silicified and weakly skarnified volcanics and sediments that host the auriferous veins stand out as a resistant unit. If this zone was continuous, one would expect to find other resistant areas along the trend of the zone. The zone of mineralization appears to be localized along a steeply dipping 160° trending fault zone which probably represents a splay fault of the Tally-Ho Shear Zone, a large regional fault zone, the trace of which passes through the Tally-Ho property approximately 2 kilometres west of the showing. Apart from the showing itself, most of the area is covered by overburden of unknown thickness. The vein zone may well continue along strike either to the south or north under overburden but no attempt has been made to trace it by either trenching or geophysical surveys.

Geochemical response in soils over the area of mineralization is strong with 30 soil samples containing an average of 115 ppb gold which is approximately four times the regional background. Soil values fall off rapidly away from the mineralized vein. This is likely caused by increased depth of overburden masking any bedrock geochemical response.



LEGEND

- GOPHER VEIN STRUCTURE — irregular qtz veins
- EEqfp — SKUKUM GROUP — qtz fldspar rhyolite porphyry
- EEr — MOUNT SKUKUM VOLCANIC COMPLEX — rhyolite dykes
- LKqWV — WHEATON VALLEY GRANODIORITE — qtz diorite, granodiorite
- mKqpp — PERKINS PEAK PLUG — alaskite to granite
- Kv — WHEATON RIVER VOLCANICS — andesite to dacite flows
- Kvs — INTERCALATED EPICLASTIC ROCKS — greywacke

Modified after Hart et al. 1990.

- 1993 HAND TRENCHING
- GEOLOGIC CONTACT
- CLAIM BOUNDARY
- 200ft — CONTOUR INTERVAL
- 4WD ROAD
- LAKE
- FAULT

ACADEMY RESOURCES LTD

MT WHEATON PROPERTY

WHITEHORSE MINING DISTRICT - YUKON TERRITORY

PROPERTY GEOLOGY

AURUM GEOLOGICAL CONSULTANTS INC.			Nov 1993
Scale 1:10,000	NTS 105 D/3	Drawn by JvR	Figure 4

There has been no effort to further expose or extend the zone by either trenching, or geophysical surveys.

A few veins outcrop on other areas of the property, but are small and of limited strike length. Alteration associated with the veins is weak.

1993 Work Program

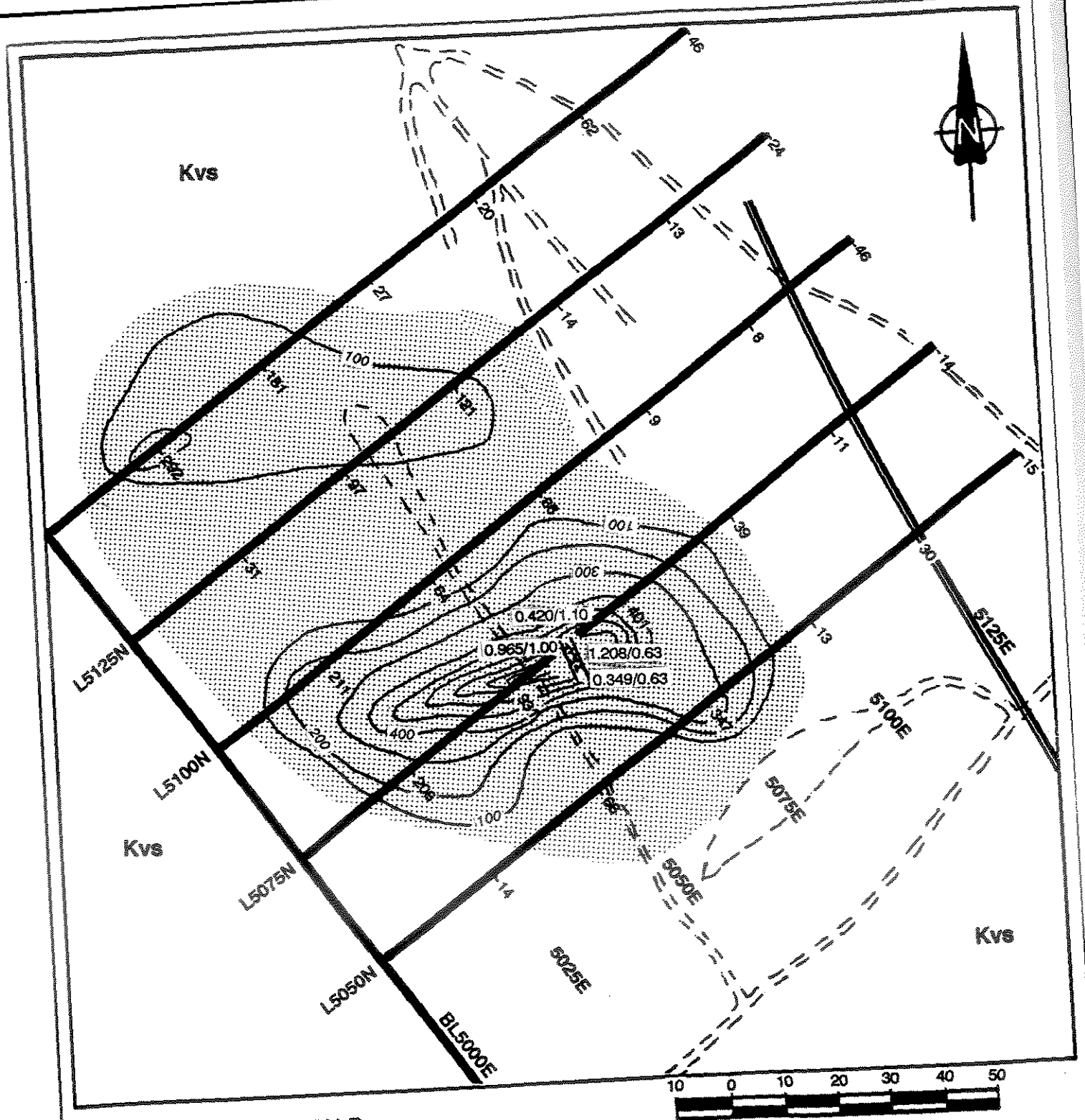
Work completed by Aurum Geological Consultants Inc. on the Mt. Wheaton property in 1993 was directed at checking previously reported assays from the main showing; verifying that previously located claim posts were actually on the ground; and completing physical trenching programs on the Tony and Willie claim groups to satisfy assessment requirements.

A small soil sampling grid was completed over the main vein to verify that there was a gold in soil geochemical response over the mineralized zone (Figure 5). The same grid that was sampled in 1985 was re-sampled and the results were similar to those obtained in 1985. A 150 m by 80 m, >50 ppb gold in soil anomaly occurs right over the mineralized zone. A 90 m x 40 m >100 ppb gold in soil anomaly is contained within the 50 ppb gold anomaly. Away from the resistant area of outcrop, the gold in soil values drop to background levels reflecting the overburden cover.

The gold bearing quartz veins on the main showing were re-sampled to confirm previously reported assays. Four rock chip samples were collected across the vein at intervals spaced approximately every two metres (Figure 5). The results were as follows:

SAMPLE NUMBER	DESCRIPTION	WIDTH	GOLD (OZ/TON)
JVR93001	QUARTZ VEIN	1.0 METRES	0.420
JVR93002	QUARTZ VEIN	0.62 METRES	1.208
JVR93003	QUARTZ VEIN	0.63 METRES	0.349
ADR93005	QUARTZ VEIN	1.0 METRES	0.965

Based on these samples, it is confirmed that the Gopher Vein carries relatively high grade gold values. Previously reported assays from the same zone range up to 8.6 oz/ton gold. Most samples also report silver and a small amount of lead and copper.



LEGEND

- GOPHER VEIN
- SKUKUM GROUP qtz feldspar rhyolite porphyry
- Kvs INTERCALATED EPICLASTIC ROCKS greywacky
- >50 ppb Au
- 400 Gold Soil Contour -interval 100 ppb Au
- 1993 GRID LINE
- 46 SOIL LOCATION, ppb Au
- 1.208/0.63 CONTINUOUS ROCK CHIP, -oz/ton Au, width (m)
- 4WD ROAD

ACADEMY RESOURCES LTD

MT WHEATON PROPERTY

WHITEHORSE MINING DISTRICT - YUKON TERRITORY

GOPHER ZONE

GEOLOGY

AURUM GEOLOGICAL CONSULTANTS INC.			Nov 1993
Scale 1:1000	NTS 105 D/3	Drawn by JvR	Figure 5

Geophysics

Two geophysical test surveys were run over the Gopher Vein grid to determine if the vein could be traced through overburden using geophysics. An EDA OMNI IV Proton magnetometer test survey was run on four lines across the Gopher Vein. There is a very weak low over the vein but its magnitude is so small that magnetometer surveys appear to be of little help in delineating the vein away from the outcrop.

A short test horizontal loop electromagnetic (HLEM) survey was completed on two grid lines over the Gopher Vein. The results produced a definite but weak response on both lines which appears to be on strike with the vein. The results also indicate an increase in conductivity to the north possibly caused by an increase in sulphides. Although the response is weak, it appears that the vein could be traced out with careful HLEM or perhaps IP survey.

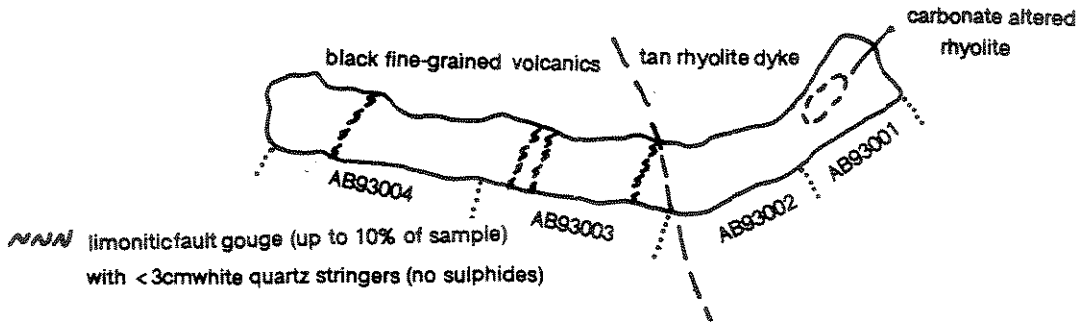
The Magnetometer survey was completed by Mr. Graham Davidson and the HLEM by Mike Power. Results of the survey are presented in Appendix B.

Trenching

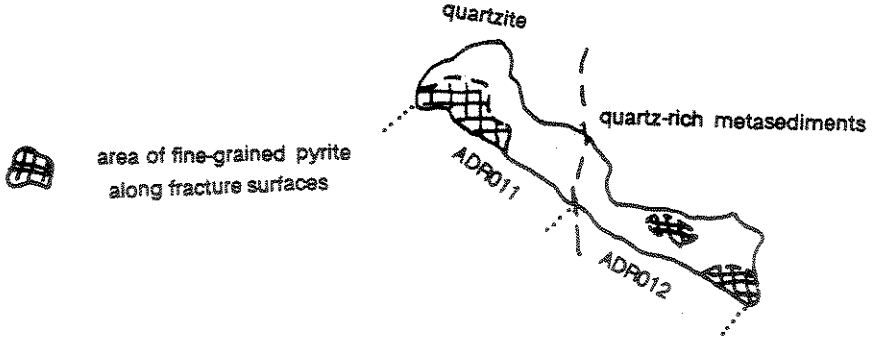
To test areas of favourable geology and structure, two hand trenches were excavated on the Tony 1-16 claims during the August 4, 1993 property visit. Trench #1 (figure 2), exposed a sheared contact between Cretaceous volcanics and a younger rhyolite dike. Samples AB93001 - AB93004 were collected as one continuous east-west chip sample at the bottom of the trench #1. Southwest of trench #1, a second trench was completed to examine pyritized quartz-rich metamorphosed sedimentary rocks of the Nisling Terrane. Two one-metre chip samples (ADR 011 and ADR 012) were collected in the second trench. Gold results for these samples taken on the Tony claims ranged from 9 to 67 ppb Au. The rhyolite unit in trenches 1 & 2 reported higher gold values than did the volcanics. Complete analytical results and sample descriptions are located in Appendix A and C, respectfully.

On the Willie claims, a total of 15 rock samples (CFR93001-CFR93010 and JvR93034-JvR93038) were collected from two separate hand trenches located on figure 2. The trenches exposed sheared rock, including rhyolite and fault gouge, within deeply incised northwest trending gullies on the north flank of Mt. Wheaton. Gold results for the trench chip samples were all below the detection limit with arsenic values up to 2730 ppm As, a bismuth high of 42 ppm Bi, and zinc values ranging up to 60 ppm Zn. Complete analytical methods and results are listed in Appendix A.

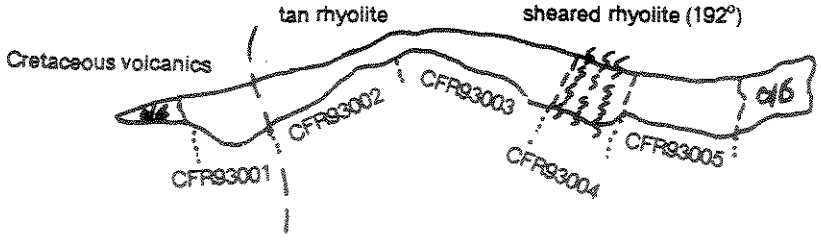
TRENCH MAPS (Tony and Willie Claims)



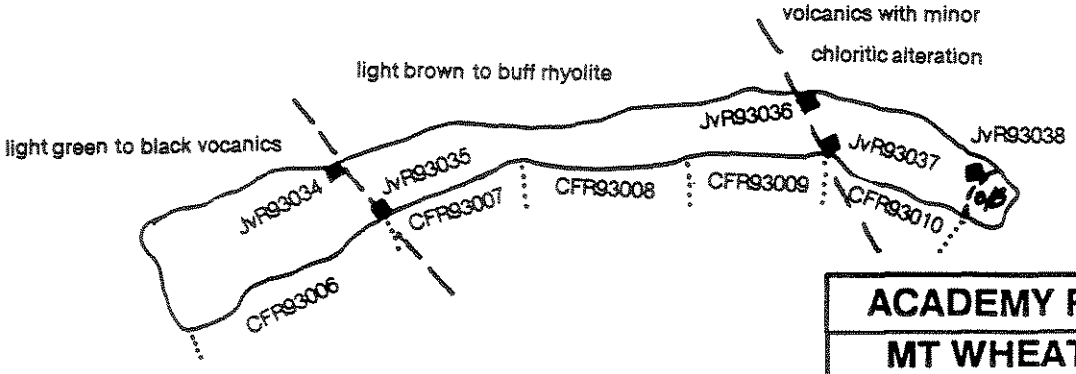
Trench #1
Scale 1:40
Aug 1993
Tony Claims
Dimensions (metres)
L x W x D
2.10x0.2x0.45
= 0.19m³



Trench #2
Scale 1:50
Aug 1993
Tony Claims
Dimensions (metres)
L x W x D
2.00x0.4x0.75
=0.60m³



Trench #3
Scale 1:50
Sept 1993
Willie Claims
Dimensions (metres)
L x W x D
4.62x0.3x0.60
=0.83m³



Trench #4
Scale 1:50
Sept 1993
Willie Claims
Dimensions (metres)
L x W x D
5.49x0.3x0.55
=0.91m³

ACADEMY RESOURCES LTD			
MT WHEATON PROPERTY			
TONY AND WILLIE CLAIMS			
TRENCH MAPS			
Aurum Geological Consultants Inc.		NOVEMBER 1993	
NTS 105D3/6	Drawn by JvR	Scale	FIGURE 6

CONCLUSIONS AND RECOMMENDATIONS

Academy Resources Limited's Mt. Wheaton Property covers an area underlain by two granitic bodies and variably metamorphosed Cretaceous volcanics. A resistant weathering silicified knoll located on the Wheaton 5 claim contains one mineralized vein that outcrops on the west side of the hill, east of the main peak on Mt. Wheaton. This vein outcrops on surface over a distance of approximately 10 meters and has an average width of 1.5 metres. Previously reported assays from this vein are consistently high grade. Sampling completed by Aurum Geological Consultants Inc., in July of 1993 has confirmed the presence of gold assays up to 1.208 oz/ton gold over 0.62 m.

The vein may well extend to the south and north but there has been no systematic attempt to define the trace of the vein using either geophysical methods or trenching. Limited geophysical test surveys indicate that HLEM or IP methods may be used successful to trace the Gopher Vein through areas of overburden. Although there was considerable blast trenching and a small diamond drilling program conducted on the vein in 1987 and 1988, the results of this work are poorly documented and of little value, other than to indicate that the vein does project down-dip from surface for some distance.

Most of the property has not been explored and areas covered by overburden to the south and north of the main vein require systematic exploration. The potential to discover additional mineralized zones and to extend the current zone both on strike and dip is considered excellent. The gold bearing vein samples reported by Wallis(1987) at 450 ' and 1100' NE of the Gopher Vein should be re-located.

Results from previous exploration have all concentrated on surface sampling of the vein and little other exploration has been completed. It is recommended that a Two stage success contingent work program be completed on the Wheaton 1-8 claims as a first stage. If results warrant, a second stage exploration program would follow up on results of stage I on the Gopher vein and further exploration on the remainder of the property should be completed. The following two-stage work program, where the second stage is contingent on an economic evaluation of results obtained in the first, is recommended:

Stage 1.

1. Geophysical surveys over the Gopher vein utilizing a HLEM or IP surveys.

2. Trenching with a Kubota-41 back hoe to expose the Gopher Vein along strike.

3. A 500 m HQ/NQ diamond drill program to test the strike and down-dip extent of the Gopher Vein.

Stage 2. (Implemented if Stage 1 yields positive results)

1. Continued diamond drilling with geological supervision to further delineate mineralization on the Gopher vein.

2. Additional prospecting, mapping and sampling on outlying areas of the property to identify additional targets.

The costs for the recommended program are estimated below:

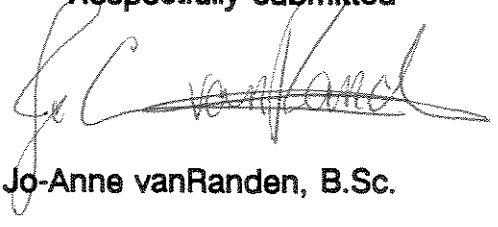
Stage 1.

Geophysics, 5 line km HLEM and I.P.	$5,000
Trenching, Kubota-41 & Operator:	$10,000
HQ/NQ Diamond Drilling, 500 m @ $100/m	$50,000
Analytical	$2,000
Support Costs (camp, supplies, truck etc.,):	$5,000
Geologist:	$5,000
Contingencies:	$3,000
Total Cost, Stage 1:	**$80,000**

Stage 2.

HQ/NQ Diamond Drilling, 1000 m @ $100/m	$100,000
Geology and Analytical costs:	$15,000
Support Costs (camp, supplies, truck, etc.,):	$10,000
Trenching, Kubota-41 & Operator:	$10,000
Geophysics:	$10,000
Contingencies:	$5,000
Total Cost, Stage 2:	**$150,000**
Total Estimated Cost, Stage 1 and 2:	**$230,000**

Respectfully submitted



February 07, 1994

Jo-Anne vanRanden, B.Sc.

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STATEMENT OF QUALIFICATIONS

I, Jo-Anne vanRanden, hereby certify that:

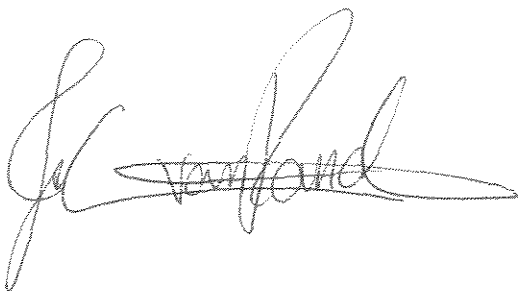
1. I am a geologist with AURUM GEOLOGICAL CONSULTANTS INC., 205 - 100 Main Street, P.O. Box 4367, Whitehorse, Yukon, Y1A 3T5.

2. I am a graduate of the University of British Columbia, with a degree in geology (B.Sc., 1989). I have been involved in mineral exploration continuously since 1982.

3. I am author of this report on the Mt Wheaton Property of Academy Resources Limited, which is based on my examination of the property (August and September, 1993) and on referenced sources.

4. I have no direct or indirect interest in the properties or securities of Academy Resources Limited.

5. I consent to the use of this report by Academy Resources Limited provided that no portion is used out of context in such a manner as to convey a meaning differing materially from that set out in the whole.



February 7, 1994

Jo-Anne vanRanden, B.Sc.

STATEMENT OF COSTS

Aurum Geological Consultants Inc.
Re: 1993 Hand trenching on the Tony and Willie Claims, Mt Wheaton Property.

Professional Services
Fieldwork

R.A. Doherty, P.Geo., August 04, 1993		
1.0 days @ $350.00/day:		$350.00
J.A. vanRanden, B.Sc., August 04, September 21 & 22, 1993		
3.0 days @ $280.00/day:		$840.00
A. Bashford, assistant, August 04, 1993		
1.0 days @ $200.00/day:		$200.00
C. Fox, assistant, September 21 & 22, 1993		
2.0 days @ $200.00/day:		$400.00
Report Preparation		
J.A. vanRanden, B.Sc.,		
1.0 days @ 350.00/day:		$350.00
Expenses		
Gasoline:	$71.38	
Analytical(21 samples @ $20.90 ea):	$438.90	
Reprographics:	$62.87	
Aurum 4WD Truck Rental		
(3 days @ $100.00/day):	$300.00	
subtotal:		$3,013.15
GST 7% on $3,013.15		$210.92
TOTAL COST:		**$3224.07**

APPENDIX A

ANALYTICAL RESULTS

Northern Analytical Laboratories ltd.

29-Jun-93date | Assay Certificate | Page1

Aurum Geological | WO 13943 | Proj. 30

Sample	Au ppb
5050N 5025E	14
5050E	66
5075E	347
5100E	13
5125E	30
5150E	15
5075N 5025E	208
5050E	931 CK001
5075E	401 ↔ 136
5100E	39
5125E	11
5150E	14
L5100N 50+25E	211
50+50E	64
50+75E	86
51+00E	9
51+25E	8
51+50E	46
L5125N 50+25E	31
50+50E	97
5075E	121
5100E	14
5125E	13
5150E	24
L5150N 5025E	292
5050E	181 CK002
5075E	27 ↔ 24
5100E	20
5125E	62
5150E	46
JUR 93001	>6667
JUR 93002	>6667
JUR 93003	>6667
JUR 93004	3030
AD 93001	279
AD 93002	61
AD 93003	113
AD 93005	>6667

Certified by

105 Copper Road, Whitehorse, YT, Y1A 2Z7 Ph: (403) 668-4968 Fax: (403) 668-4890

Northern Analytical Laboratories ltd.

02-Dec-93date | Assay Certificate | Page

Aurum Geological | WO 13957

Proj. 30

Sample	Au ppm
CK 001	136
CK 002	24
JVR 93005	8
JVR 93006	5

Certified by_____

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Northern Analytical Laboratories ltd.

02-Dec-93date | Assay Certificate | Page

Aurum Geological | WO 13943B

Sample	Au oz/ton
JUR 93001	0.420
JUR 93002	1.208
JUR 93003	0.349
AD 93005	0.965

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iPL 93F2504

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Northern Analytical Laboratories

Out: Jun 30, 1993 Project: WO 13943
In : Jun 25, 1993 Shipper: Norm Smith
PO#: Shipment: ID=C030901
Msg:
Msg:

30 Samples

	0= Rock	0= Soil	0= Core	0=RC Ct	30= Pulp	0=Other
Raw Storage:	--	--	--	--	12Mon/Dis	--
Pulp Storage:	--	--	--	--	12Mon/Dis	--

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Rtn=Return Arc=Archive

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ATT: Norm Smith	Ph:403/668-4968				
	Fx:403/668-4890				

Analytical Summary

##	Code	Method	Title	Limit Low	Limit High	Units	Description	Element	##
01	721P	ICP	Ag	0.1	100	ppm	Ag ICP	Silver	01
02	711P	ICP	Cu	1	20000	ppm	Cu ICP	Copper	02
03	714P	ICP	Pb	2	20000	ppm	Pb ICP	Lead	03
04	730P	ICP	Zn	1	20000	ppm	Zn ICP	Zinc	04
05	703P	ICP	As	5	9999	ppm	As ICP 5 ppm	Arsenic	05
06	702P	ICP	Sb	5	9999	ppm	Sb ICP	Antimony	06
07	732P	ICP	Hg	3	9999	ppm	Hg ICP	Mercury	07
08	717P	ICP	Mo	1	9999	ppm	Mo ICP	Molydenum	08
09	747P	ICP	Tl	10	999	ppm	Tl ICP 10 ppm	Thallium	09
10	705P	ICP	Bi	2	999	ppm	Bi ICP	Bismuth	10
11	707P	ICP	Cd	0.1	100	ppm	Cd ICP	Cadmium	11
12	710P	ICP	Co	1	999	ppm	Co ICP	Cobalt	12
13	718P	ICP	Ni	1	999	ppm	Ni ICP	Nickel	13
14	704P	ICP	Ba	2	9999	ppm	Ba ICP	Barium	14
15	727P	ICP	W	5	999	ppm	W ICP	Tungsten	15
16	709P	ICP	Cr	1	9999	ppm	Cr ICP	Chromium	16
17	729P	ICP	V	2	999	ppm	V ICP	Vanadium	17
18	716P	ICP	Mn	1	9999	ppm	Mn ICP	Manganese	18
19	713P	ICP	La	2	9999	ppm	La ICP	Lanthanum	19
20	723P	ICP	Sr	1	9999	ppm	Sr ICP	Strontium	20
21	731P	ICP	Zr	1	999	ppm	Zr ICP	Zirconium	21
22	736P	ICP	Sc	1	99	ppm	Sc ICP	Scandium	22
23	726P	ICP	Ti	0.01	1.00	%	Ti ICP	Titanium	23
24	701P	ICP	Al	0.01	99.99	%	Al ICP	Aluminum	24
25	708P	ICP	Ca	0.01	99.99	%	Ca ICP	Calcium	25
26	712P	ICP	Fe	0.01	99.99	%	Fe ICP	Iron	26
27	715P	ICP	Mg	0.01	9.99	%	Mg ICP	Magnesium	27
28	720P	ICP	K	0.01	9.99	%	K ICP	Potassium	28
29	722P	ICP	Na	0.01	5.00	%	Na ICP	Sodium	29
30	719P	ICP	P	0.01	5.00	%	P ICP	Phosphorus	30

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iPL 93F2504

Client: Northern Analytical Laboratories iPL: 93F2504 Out: Jun 30, 1993 Page 1 of 1 Section 1 of 2
Project: WO 13943 30 Pulp See page WO 13943 In: Jun 25, 1993 Certified BC Assayer: David Chiu

Sample Name		Au ppb		Ag ppm	Cu ppm	Pb ppm	Zn ppm	As ppm	Sb ppm	Hg ppm	Mo ppm	Tl ppm	Bi ppm	Cd ppm	Co ppm	Ni ppm	Ba ppm	W ppm	Cr ppm	V ppm	Mn ppm	La ppm	Sr ppm	Zr ppm	Sc ppm	Ti %	Al %	Ca %	Fe %	Mg %	K %	Na %
13943 5050N	5025E	14	P	<	42	18	76	20	<	<	1	<	<	<	17	26	109	<	37	88	672	16	60	2	6	0.12	1.96	0.70	3.81	1.05	0.28	0.04
13943 5050N	5050E	46	P	0.3	57	28	64	24	<	<	1	<	<	<	17	25	197	<	26	86	692	7	79	1	3	0.10	1.86	1.49	3.01	0.86	0.18	0.06
13943 5050N	5075E	347	P	0.1	24	27	73	10	<	<	1	<	<	0.1	15	13	144	<	16	63	949	11	84	1	2	0.07	1.77	0.73	3.21	0.77	0.36	0.03
13943 5050N	5100E	13	P	0.1	20	28	81	14	<	<	1	<	<	<	14	14	85	<	17	65	768	9	39	<	3	0.09	1.98	0.43	3.68	1.00	0.13	0.02
13943 5050N	5125E	30	P	0.6	89	132	190	22	<	<	10	<	<	<	27	14	151	<	17	71	2703	34	58	3	7	0.07	1.97	0.68	4.86	0.95	0.20	0.03
13943 5050N	5150E	15	P	0.1	18	35	77	9	<	<	2	<	<	<	8	12	80	<	21	47	506	18	25	1	1	0.03	1.38	0.29	2.57	0.44	0.08	0.02
13943 5075N	5025E	208	P	0.2	44	31	59	12	<	<	1	<	<	<	15	20	128	<	24	77	576	12	79	1	5	0.15	1.99	0.62	3.22	0.96	0.24	0.06
13943 5075N	5050E	931	P	1.3	342	518	65	122	8	<	2	<	<	<	24	54	167	<	43	92	512	12	84	1	5	0.17	2.50	0.53	3.70	1.31	0.18	0.07
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13943 5075N	5125E	11	P	0.1	18	45	62	8	6	<	5	<	<	<	7	11	89	<	22	31	742	21	25	3	3	0.03	1.06	0.27	2.30	0.42	0.05	0.02
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13943 5100N	5075E	86	P	0.6	81	141	74	43	6	<	1	<	<	<	26	41	186	<	46	109	700	8	79	1	6	0.16	2.05	0.60	3.89	1.54	0.34	0.03
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13943 5125N	5075E	121	P	0.8	77	41	74	83	5	<	2	<	<	<	34	43	207	<	52	120	668	9	146	1	7	0.21	2.67	0.66	4.32	1.85	0.36	0.07
13943 5125N	5100E	14	P	0.5	122	32	87	32	<	<	2	<	<	0.6	27	41	268	<	44	123	715	9	85	1	5	0.17	2.02	0.77	4.00	2.24	0.19	0.03
13943 5125N	5125E	13	P	0.2	25	74	103	17	<	<	2	<	<	<	14	29	125	<	39	65	658	13	33	1	3	0.08	1.68	0.27	3.07	0.80	0.13	0.02
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13943 5150N	5025E	292	P	0.6	98	51	84	55	<	<	2	<	<	<	26	49	185	<	55	114	718	10	98	2	7	0.17	2.14	1.02	4.05	1.64	0.31	0.04
13943 5150N	5050E	181	P	0.4	87	34	75	54	<	<	2	<	<	<	27	38	206	<	44	112	711	11	135	2	6	0.17	2.10	0.82	3.89	1.56	0.30	0.04
13943 5150N	5075E	27	P	0.2	87	34	81	47	<	<	1	<	<	<	23	36	199	<	53	136	502	9	64	1	6	0.21	2.64	0.61	4.03	1.67	0.22	0.06
13943 5150N	5100E	20	P	<	43	29	67	15	<	<	1	<	<	<	15	21	185	<	33	83	503	12	32	1	3	0.12	1.75	0.34	3.13	1.04	0.18	0.02
13943 5150N	5125E	62	P	0.1	80	20	67	27	<	<	1	<	<	<	22	32	205	<	44	110	499	9	45	1	5	0.19	2.35	0.51	3.71	1.48	0.31	0.04
13943 5150N	5150E	46	P	<	18	20	63	9	5	<	1	<	<	<	13	14	192	<	21	68	491	16	27	2	4	0.12	1.74	0.38	3.03	0.84	0.24	0.02
Min Limit		0.1		0.1	1	2	1	5	5	3	1	10	2	0.1	1	1	2	5	1	2	1	2	1	1	1	0.01	0.01	0.01	0.01	0.01	0.01	0.01
Max Reported*		99.9		20000	20000	20000	9999	9999	9999	9999	9999	999	999	99.9	999	999	9999	999	9999	999	9999	9999	9999	999	99	1.00	99.99	99.99	99.99	9.99	9.99	5.00
Method		ICP		ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP

--=No Test ins=Insufficient Sample S=Soil R=Rock C=Core L=Silt P=Pulp U=Undefined m=Estimate/1000 %=Estimate % Max=No Estimate

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CERTIFICATE OF ANALYSIS
iPL 93F2504

Client: Northern Analytical Laboratories iPL: 93F2504 Out: Jun 30, 1993 Page 1 of 1 Section 2 of 2
Project: WO 13943 30 Pulp In: Jun 25, 1993 Certified BC Assayer: David Chiu

Sample Name	P %
13943 5050N 5025E	0.11
13943 5050N 5050E	0.10
13943 5050N 5075E	0.13
13943 5050N 5100E	0.06
13943 5050N 5125E	0.12
13943 5050N 5150E	0.06
13943 5075N 5025E	0.11
13943 5075N 5050E	0.05
13943 5075N 5075E	0.07
13943 5075N 5100E	0.07
13943 5075N 5125E	0.03
13943 5075N 5150E	0.13
13943 5100N 5025E	0.08
13943 5100N 5050E	0.07
13943 5100N 5075E	0.07
13943 5100N 5100E	0.07
13943 5100N 5125E	0.06
13943 5100N 5150E	0.12
13943 5125N 5025E	0.08
13943 5125N 5050E	0.07
13943 5125N 5075E	0.04
13943 5125N 5100E	0.08
13943 5125N 5125E	0.07
13943 5125N 5150E	0.09
13943 5150N 5025E	0.09
13943 5150N 5050E	0.08
13943 5150N 5075E	0.05
13943 5150N 5100E	0.08
13943 5150N 5125E	0.09
13943 5150N 5150E	0.08

Min Limit	0.01
Max Reported*	5.00
Method	ICP

--=No Test ins=Insufficient Sample S=Soil R=Rock C=Core L=Silt P=Pulp U=Undefined m=Estimate/1000 %=Estimate % Max=No Estimate

Northern Analytical Laboratories ltd.

-Aug-93date Assay Certificate Page1

Tum Geological TONY CLAIMS WO 00255

mple	Au ppb
93-001	67
93-002	31
93-003	22
93-004	9
93-008	17
R 009	27
R 010	12
R 011	12
R 012	14

INTERNATIONAL PLASMA LABORATORY LTD

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Fax (604) 879-7898

Northern Analytical Laboratories

9 Samples — 0= Rock 0= Soil 0 Core 0=RC Ct 9 Pulp 0=Other (040715:06:50:39082593)

Out: Aug 25, 1993 Project: 00255
In: Aug 24, 1993 Shipper:
PO#: Shipment: ID=C030801
Msg: ICP(AqR)30
Msg:

Raw Storage: 12Mon/Dis
Pulp Storage: 12Mon/Dis

Mon=Month Dis=Discard
Rtn=Return Arc=Archive

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Ph:403/668-4968
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Analytical Summary

##	Code	Method	Title	Limit Low	Limit High	Units	Description	Element	##
01	721P	ICP	Ag	0.1	100	ppm	Ag ICP	Silver	01
02	711P	ICP	Cu		20000	ppm	Cu ICP	Copper	02
03	714P	ICP	Pb	2	20000	ppm	Pb ICP	Lead	03
04	730P	ICP	Zn	1	20000	ppm	Zn ICP	Zinc	04
05	703P	ICP	As	5	9999	ppm	As ICP 5 ppm	Arsenic	05
06	702P	ICP	Sb	5	9999	ppm	Sb ICP	Antimony	06
07	732P	ICP	Hg	3	9999	ppm	Hg ICP	Mercury	07
08	717P	ICP	Mo	1	9999	ppm	Mo ICP	Molybdenum	08
09	747P	ICP	Tl	10	999	ppm	Tl ICP 10 ppm	Thallium	09
10	705P	ICP	Bi	2	999	ppm	Bi ICP	Bismuth	10
11	707P	ICP	Cd	0.1	100	ppm	Cd ICP	Cadmium	11
12	710P	ICP	Co	1	999	ppm	Co ICP	Cobalt	12
13	718P	ICP	Ni	1	999	ppm	Ni ICP	Nickel	13
14	704P	ICP	Ba	2	9999	ppm	Ba ICP	Barium	14
15	727P	ICP	W	5	999	ppm	W ICP	Tungsten	15
16	709P	ICP	Cr	1	9999	ppm	Cr ICP	Chromium	16
17	729P	ICP	V	2	999	ppm	V ICP	Vanadium	17
18	716P	ICP	Mn	1	9999	ppm	Mn ICP	Manganese	18
19	713P	ICP	La	2	9999	ppm	La ICP	Lanthanum	19
20	723P	ICP	Sr	1	9999	ppm	Sr ICP	Strontium	20
21	731P	ICP	Zr	1	999	ppm	Zr ICP	Zirconium	21
22	736P	ICP	Sc	1	99	ppm	Sc ICP	Scandium	22
23	726P	ICP	Ti	0.01	1.00	%	Ti ICP	Titanium	23
24	701P	ICP	Al	0.01	99.99	%	Al ICP	Aluminum	24
25	708P	ICP	Ca	0.01	99.99	%	Ca ICP	Calcium	25
26	712P	ICP	Fe	0.01	99.99	%	Fe ICP	Iron	26
27	715P	ICP	Mg	0.01	9.99	%	Mg ICP	Magnesium	27
28	720P	ICP	K	0.01	9.99	%	K ICP	Potassium	28
29	722P	ICP	Na	0.01	5.00	%	Na ICP	Sodium	29
30	719P	ICP	P	0.01	5.00	%	P ICP	Phosphorus	30

Type # RT=Report Style CC=Copies IN=Invoices FX=Fax(1=Yes 0=No)
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Northern Analytical Laboratories IPL: 93H2401 Out: Aug 25, 1993 Page 1 of 1 Section 1 of 1
00255 9 Pulp In: Aug 24, 1993 Certified BC Assayer: David Chiu

Anal		Ag ppm	Cu ppm	Pb ppm	Zn ppm	As ppm	Sb ppm	Hg ppm	Mo ppm	Tl ppm	Bi ppm	Cd ppm	Co ppm	Ni ppm	Ba ppm	W ppm	Cr ppm	V ppm	Mn ppm	La ppm	Sr ppm	Zr ppm	Sc ppm	Ti %	Al %	Ca %	Fe %	Mg %	K %	Na %	P %
1	P	1.8	6	87	74	264	<	<	5	<	<	0.8	6	2	27	<	90	<	146	26	13	16	1	<	0.17	0.35	0.45	0.01	0.11	0.06	<
2	P	0.9	2	52	36	80	<	<	4	<	<	0.2	4	2	22	<	86	<	126	28	14	18	1	<	0.20	0.68	0.28	0.02	0.13	0.05	<
3	P	0.1	20	29	39	97	<	<	13	<	5	<	17	9	244	7	23	108	507	26	100	7	7	0.06	3.19	2.33	4.02	1.21	0.61	0.23	0.17
4	P	0.1	89	30	67	140	<	<	17	<	<	<	25	16	196	5	21	139	673	16	101	1	8	0.06	4.02	1.92	7.08	1.72	0.39	0.20	0.17
5	P	0.1	119	23	87	28	<	<	12	<	<	<	30	12	903	5	38	225	512	20	40	2	6	0.30	2.56	1.18	5.13	1.53	2.06	0.14	0.28
6	P	1.4	153	104	98	19	<	<	11	<	<	0.8	16	4	80	7	28	47	347	15	41	8	4	0.17	1.14	1.02	2.75	0.62	0.27	0.14	0.12
7	P	1.7	452	10	18	<	<	<	6	<	<	<	5	8	23	6	75	41	178	9	27	6	1	0.09	0.52	0.59	1.44	0.32	0.09	0.07	0.06
8	P	0.1	18	14	56	<	<	<	10	<	<	<	9	4	256	<	38	79	330	15	122	3	6	0.14	1.44	0.18	3.42	0.67	0.53	0.06	0.10
9	P	0.2	21	16	46	5	<	<	12	<	<	<	9	5	84	<	42	59	209	15	123	4	3	0.07	1.00	0.22	3.26	0.37	0.19	0.07	0.09

0.1	1	2	1	5	5	3	1	10	2	0.1	1	1	2	5	1	2	1	2	1	1	1	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
99.9	20000	20000	20000	9999	9999	9999	9999	995	999	99.9	999	999	9999	999	9999	9999	9999	9999	999	99	1.00	99.99	93.99	99.99	9.99	9.99	5.00	5.00
ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP	ICP

(Blank)=Insufficient Sample S=Soil R=Rock C=Core L=Silt P=Pulp U=Undefined ppm=Estimate/1000 %=Estimate % Max=No Estimate

Chemex Labs Ltd.

Analytical Chemists * Geochemists * Registered Assayers

212 Brooksbank Ave., North Vancouver
British Columbia, Canada V7J 2C1
PHONE: 604-984-0221

To: AURUM GEOLOGICAL CONSULTANTS INC.

P.O. BOX 4367
WHITEHORSE, YT
YIA 3T5

A9324518

Comments: ACADAMY — WILLIE CLAIMS

CERTIFICATE A9324518

AURUM GEOLOGICAL CONSULTANTS INC.

Project:
P.O. # :

Samples submitted to our lab in Vancouver, BC.
This report was printed on 26-NOV-93.

SAMPLE PREPARATION

CHEMEX CODE	NUMBER SAMPLES	DESCRIPTION
205	15	Geochem ring to approx 150 mesh
274	15	0-15 lb crush and split
229	15	ICP - AQ Digestion charge
* NOTE	1:	

The 32 element ICP package is suitable for trace metals in soil and rock samples. Elements for which the nitric-aqua regia digestion is possibly incomplete are: Al, Ba, Be, Ca, Cr, Ga, K, La, Mg, Na, Sr, Ti, Tl, W.

ANALYTICAL PROCEDURES

CHEMEX CODE	NUMBER SAMPLES	DESCRIPTION	METHOD	DETECTION LIMIT	UPPER LIMIT
983	15	Au ppb: Fuse 30 g sample	FA-AAS	5	10000
2118	15	Ag ppm: 32 element, soil & rock	ICP-AES	0.2	200
2119	15	Al %: 32 element, soil & rock	ICP-AES	0.01	15.00
2120	15	As ppm: 32 element, soil & rock	ICP-AES	2	10000
2121	15	Ba ppm: 32 element, soil & rock	ICP-AES	10	10000
2122	15	Be ppm: 32 element, soil & rock	ICP-AES	0.5	100.0
2123	15	Bi ppm: 32 element, soil & rock	ICP-AES	2	10000
2124	15	Ca %: 32 element, soil & rock	ICP-AES	0.01	15.00
2125	15	Cd ppm: 32 element, soil & rock	ICP-AES	0.5	100.0
2126	15	Co ppm: 32 element, soil & rock	ICP-AES	1	10000
2127	15	Cr ppm: 32 element, soil & rock	ICP-AES	1	10000
2128	15	Cu ppm: 32 element, soil & rock	ICP-AES	1	10000
2150	15	Fe %: 32 element, soil & rock	ICP-AES	0.01	15.00
2130	15	Ga ppm: 32 element, soil & rock	ICP-AES	10	10000
2131	15	Hg ppm: 32 element, soil & rock	ICP-AES	1	10000
2132	15	K %: 32 element, soil & rock	ICP-AES	0.01	10.00
2151	15	La ppm: 32 element, soil & rock	ICP-AES	10	10000
2134	15	Mg %: 32 element, soil & rock	ICP-AES	0.01	15.00
2135	15	Mn ppm: 32 element, soil & rock	ICP-AES	5	10000
2136	15	Mo ppm: 32 element, soil & rock	ICP-AES	1	10000
2137	15	Na %: 32 element, soil & rock	ICP-AES	0.01	5.00
2138	15	Ni ppm: 32 element, soil & rock	ICP-AES	1	10000
2139	15	P ppm: 32 element, soil & rock	ICP-AES	10	10000
2140	15	Pb ppm: 32 element, soil & rock	ICP-AES	2	10000
2141	15	Sb ppm: 32 element, soil & rock	ICP-AES	2	10000
2142	15	Sc ppm: 32 elements, soil & rock	ICP-AES	1	10000
2143	15	Sr ppm: 32 element, soil & rock	ICP-AES	1	10000
2144	15	Ti %: 32 element, soil & rock	ICP-AES	0.01	5.00
2145	15	Tl ppm: 32 element, soil & rock	ICP-AES	10	10000
2146	15	U ppm: 32 element, soil & rock	ICP-AES	10	10000
2147	15	V ppm: 32 element, soil & rock	ICP-AES	1	10000
2148	15	W ppm: 32 element, soil & rock	ICP-AES	10	10000
2149	15	Zn ppm: 32 element, soil & rock	ICP-AES	2	10000

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CERTIFICATE OF ANALYSIS A9324518

SAMPLE	PREP CODE		Au ppb FA+AA	Ag ppm	Al %	As ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	Ga ppm	Hg ppm	K %	La ppm	Mg %	Mn ppm
CFR93-001	205	274	< 5	< 0.2	2.80	20	460	0.5	< 2	5.35	< 0.5	18	28	50	5.35	< 10	< 1	0.99	30	1.19	1650
CFR93-002	205	274	< 5	0.2	0.31	54	30	< 0.5	2	0.06	< 0.5	2	55	28	0.33	< 10	< 1	0.20	20	0.02	30
CFR93-003	205	274	< 5	< 0.2	0.38	28	30	< 0.5	4	0.08	< 0.5	1	58	9	0.32	< 10	< 1	0.25	20	0.02	35
CFR93-004	205	274	< 5	0.6	0.54	66	70	< 0.5	42	0.14	< 0.5	3	67	15	0.77	< 10	< 1	0.23	20	0.10	135
CFR93-005	205	274	< 5	< 0.2	0.35	50	30	< 0.5	2	0.04	< 0.5	1	65	7	0.32	< 10	< 1	0.21	20	0.01	15
CFR93-006	205	274	< 5	< 0.2	0.27	92	30	< 0.5	2	0.05	< 0.5	4	48	3	0.40	< 10	< 1	0.18	20	0.01	175
CFR93-007	205	274	< 5	< 0.2	0.56	826	70	< 0.5	4	0.18	< 0.5	3	63	8	0.67	< 10	< 1	0.32	20	0.08	90
CFR93-008	205	274	< 5	< 0.2	0.36	824	40	< 0.5	4	0.06	< 0.5	2	48	6	0.32	< 10	< 1	0.25	20	0.02	40
CFR93-009	205	274	< 5	< 0.2	0.35	552	40	< 0.5	2	0.04	< 0.5	1	59	6	0.28	< 10	< 1	0.24	20	0.01	30
CFR93-010	205	274	< 5	0.2	0.26	542	40	< 0.5	< 2	0.04	< 0.5	2	39	7	0.27	< 10	< 1	0.18	20	0.01	20
JVR93-034	205	274	< 5	< 0.2	0.38	6	10	< 0.5	6	0.06	< 0.5	3	112	246	1.64	< 10	< 1	0.20	< 10	0.06	95
JVR93-035	205	274	< 5	< 0.2	0.81	< 2	40	< 0.5	< 2	0.34	< 0.5	5	74	10	1.63	< 10	< 1	0.14	20	0.39	455
JVR93-036	205	274	< 5	< 0.2	0.86	14	100	< 0.5	< 2	0.23	< 0.5	4	86	5	1.42	< 10	< 1	0.29	30	0.20	365
JVR93-037	205	274	< 5	< 0.2	0.29	14	80	< 0.5	< 2	0.43	< 0.5	5	60	32	1.74	< 10	< 1	0.14	10	0.21	280
JVR93-038	205	274	< 5	< 0.2	0.28	2730	40	< 0.5	< 2	0.03	1.5	3	67	10	0.41	< 10	< 1	0.19	20	0.01	15

CERTIFICATION: Hart Bichler

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Y1A 3T5

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Invoice No. : I9324518
P.O. Number :
Account : LIS

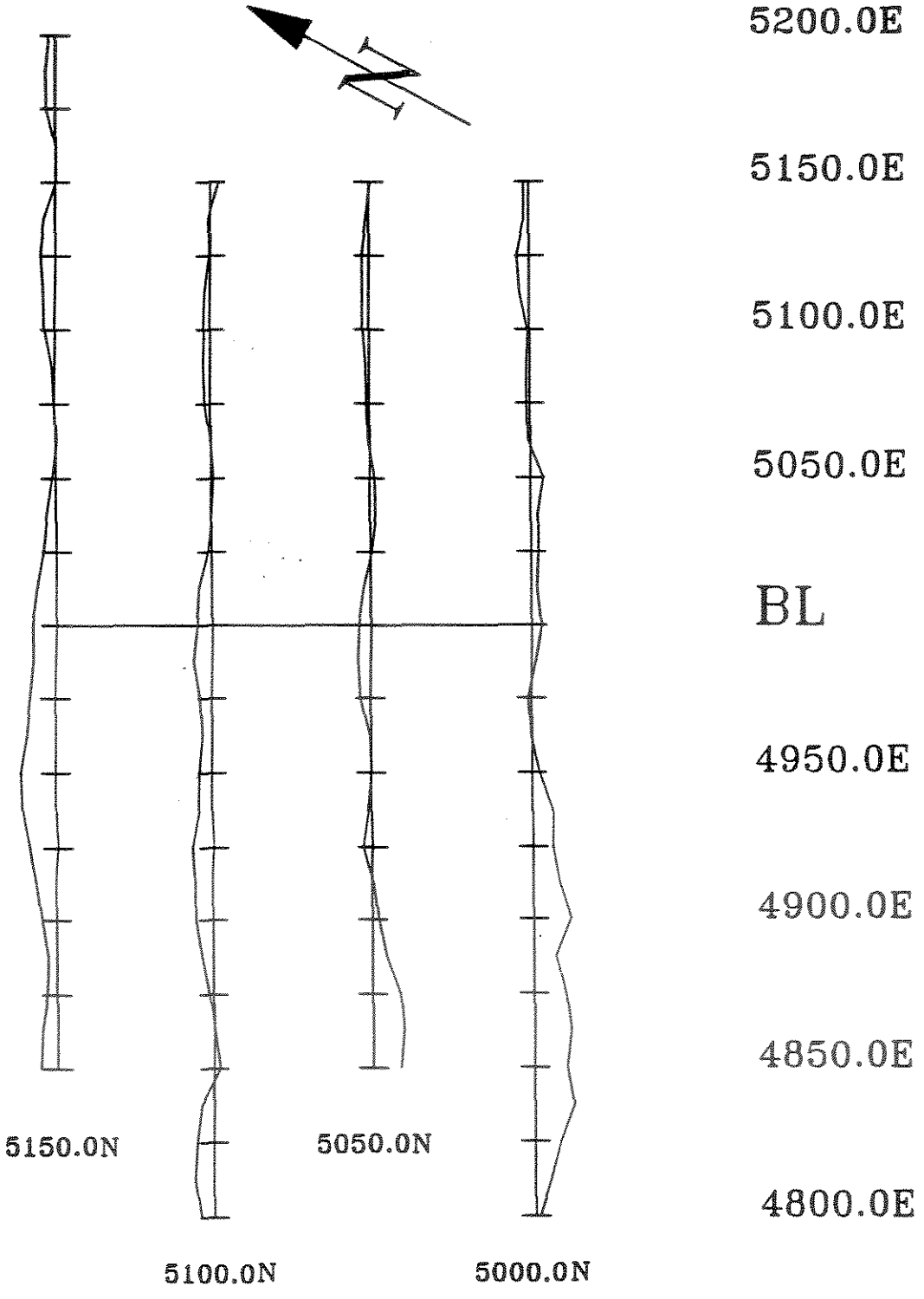
CERTIFICATE OF ANALYSIS A9324518

SAMPLE	PREP CODE		Mo ppm	Na %	Ni ppm	P ppm	Pb ppm	Sb ppm	Sc ppm	Sr ppm	Ti %	Tl ppm	U ppm	V ppm	W ppm	Zn ppm
CFR93-001	205	274	< 1	0.04	9	2100	12	2	12	354	0.12	< 10	< 10	148	20	60
CFR93-002	205	274	5	0.03	2	40	10	< 2	< 1	7	< 0.01	< 10	< 10	2	< 10	12
CFR93-003	205	274	6	0.04	2	60	14	< 2	< 1	10	< 0.01	< 10	< 10	3	< 10	12
CFR93-004	205	274	3	0.04	2	200	24	< 2	1	15	0.01	< 10	< 10	15	< 10	14
CFR93-005	205	274	5	0.05	2	30	12	< 2	< 1	7	< 0.01	< 10	< 10	1	< 10	16
CFR93-006	205	274	< 1	0.02	1	40	12	< 2	< 1	7	< 0.01	< 10	< 10	1	< 10	8
CFR93-007	205	274	< 1	0.03	2	240	8	< 2	1	26	0.01	< 10	10	13	< 10	8
CFR93-008	205	274	< 1	0.01	1	60	12	< 2	< 1	31	< 0.01	< 10	< 10	2	< 10	2
CFR93-009	205	274	1	0.03	1	40	14	< 2	< 1	18	< 0.01	< 10	< 10	1	< 10	2
CFR93-010	205	274	< 1	0.03	< 1	40	14	< 2	< 1	14	< 0.01	< 10	< 10	1	< 10	2
JVR93-034	205	274	< 1	0.03	1	200	4	< 2	1	2	0.01	< 10	10	3	< 10	8
JVR93-035	205	274	< 1	0.04	3	380	12	< 2	1	14	< 0.01	< 10	< 10	19	< 10	42
JVR93-036	205	274	3	0.03	4	330	14	< 2	1	13	< 0.01	< 10	< 10	7	< 10	48
JVR93-037	205	274	< 1	0.04	6	390	2	< 2	3	51	< 0.01	< 10	< 10	18	< 10	32
JVR93-038	205	274	< 1	0.04	1	20	6	< 2	< 1	15	< 0.01	< 10	< 10	< 1	< 10	2

CERTIFICATION:

APPENDIX B

GEOPHYSICAL RESULTS



56600.0 nT — 57200.0 nT

0 100.0
metres

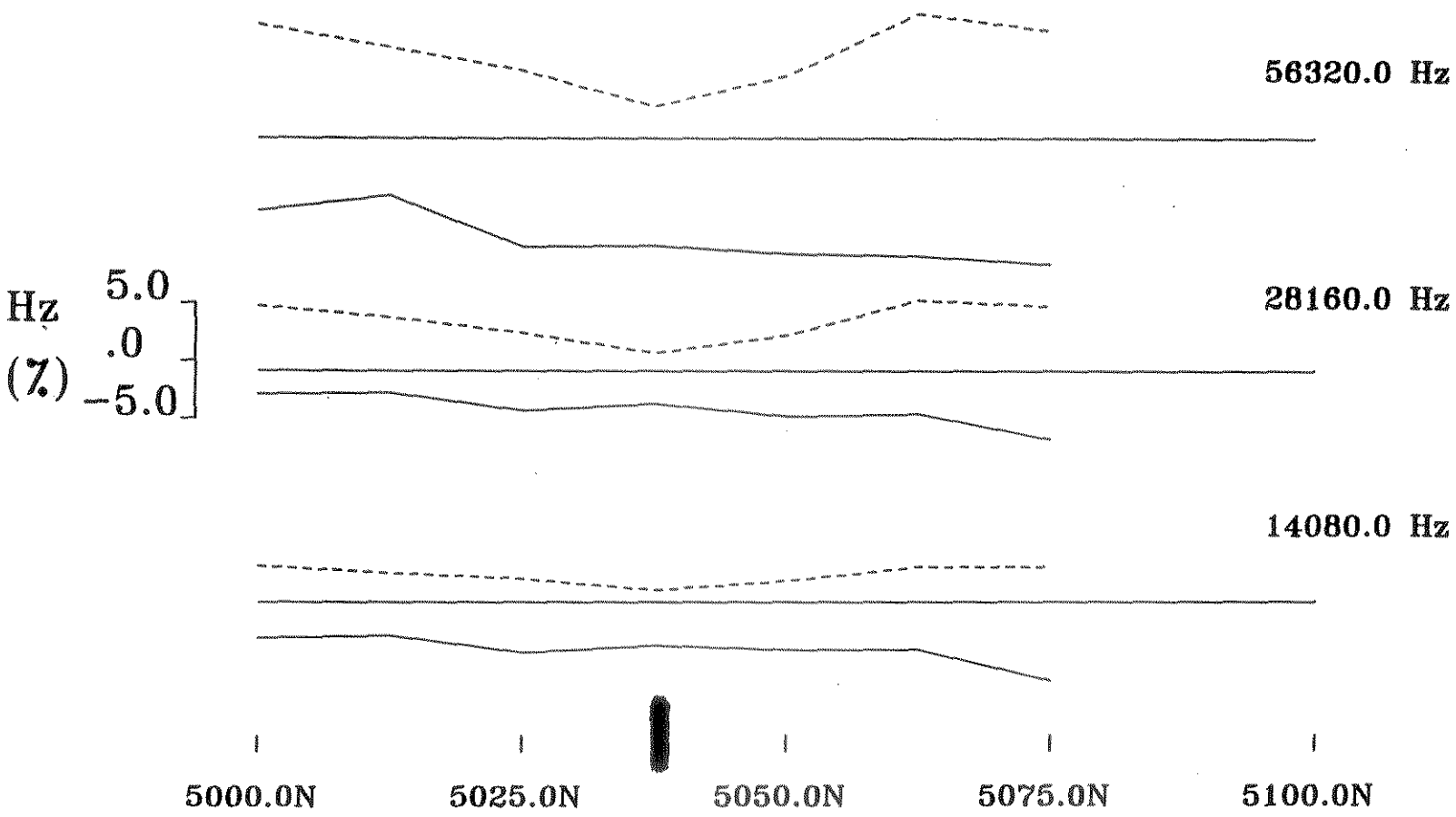
Scale: 1:1500

– Axis of mineralized structure

ACADEMY RESOURCES	Operator: G.Davidson
MAGNETOMETER SURVEY	Claims: YB -YB
	Mining District: Whitehorse
	N.T.S.: 105 D 6
AMEROK GEOPHYSICS	Date: June 22, 1993

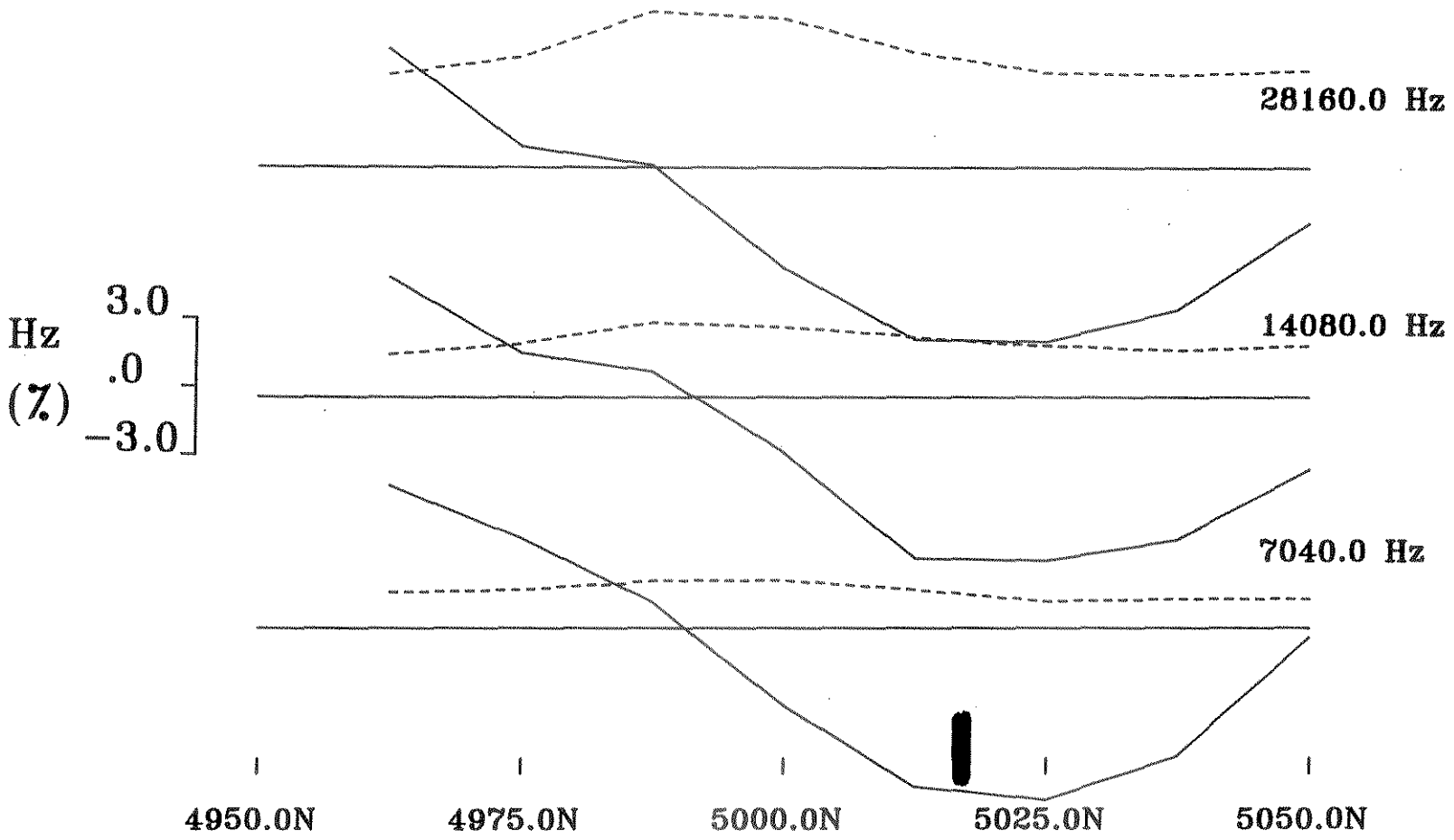
Line: 5000.0E

Coil spacing: 50.0 m



Line: 5150.0E

Coil spacing: 50.0 m



APPENDIX C

SELECTED ROCK SAMPLE DESCRIPTIONS

AURUM GEOLOGICAL CONSULTANTS INC. Rock Sample Location and Description Record 1993

Project: Tony Claims/Acadamy Resources Area: Mount Wheaton, Yukon, NTS 105D/6 Samplers: RAD/JvR/AB Date: August, 1993

Sample Number	Location	Description	Attitude	Width	Au ppb	Ag ppm	As ppm	Bi ppm	W ppm	Te ppm
AB 93001	Tony Claim #12 Trench #1	Rock chip samples of a quartz and carbonate altered rhyolite. Very fine grained matrix with large 3/4-1 cm phenocrysts of K-spar. Cream to tannish pink in colour with black manganese and red limonitic staining. <1% of sample consists of small grains of oxidized minerals. Green chloritic alteration present on 30% of the samples. Samples are part of a vein which occurs at the contact between a rhyolite dike of Cretaceous or Eocene age and older Cretaceous volcanics (Kv).	Trench 068N	32.5 cm						
AB 93002	Tony Claim #12 Trench #1	Similar to sample AB 93001 above. Light pinkish tan to light grey green in colour. Green chloritic alteration occurs in 10% of samples.	Trench 068N	44.5 cm						
AB 93003	Tony Claim #12 Trench #1	Rock chip samples consisting of 50% Cretaceous volcanics (Kv) and 50% altered rhyolite. Kv - Aphanitic dark grey to green with no phenocrysts present. The rhyolite has been altered by quartz and carbonate. Carbonates occur along fracture surfaces and 10-20% of carbonates are mixed with the quartz. A light greenish grey colour with areas of pink coloration (hematite?) and green chloritic alteration. Trace pyrite is found and oxidation is present throughout the rock chips. 1 cm wide limonitic fault gouge stringers present at approximately 2 per metre. The sample is 90% rock chips and 10% fault gouge.	Trench 105N	62.5 cm						

AURUM GEOLOGICAL CONSULTANTS INC. Rock Sample Location and Description Record 1993

Project: Tony Claims/Acadamy Resources Area: Mount Wheaton, Yukon, NTS 105D/6 Samplers: RAD/JvR/AB Date: August, 1993

Sample Number	Location	Description	Attitude	Width	Au ppb	Ag ppm	As ppm	Bi ppm	W ppm	Te ppm
AB 93004	Tony Claim #12 Trench #1	Rock chip samples consisting of Cretaceous volcanics. Aphanitic black. Oxidation present throughout the rock chip samples. 1 cm wide limonitic fault gouge stringers present, approximately 2 per metre. Approximately 90% rock chips and 10% fault gouge.	Trench 105N	71.0 cm						
ADR 008	Tony Claim #13	Mafic volcanic xenolith with white to grey plagioclase phenocrysts in a black aphanitic groundmass. Secondary calcite emplacement along fracture surfaces present in 5% of total rock. Chloritic alteration occurs in halos in about 3-5% of the rock. Limonitic staining is present. Disseminated fine grained pyrite occurs, and pyrite is also in small 0.5-1 cm patches or in 0.1 mm stringers.	Float	Grab						
ADR 009	Tony Claim #13	Rock chip samples consist of greenstone metasediment found as xenoliths in a boulder. Samples are silicified and are very fine grained. Dark green to black in colour. Limonitic staining occurs along fracture surfaces, causing red alteration. Samples contain very fine grained disseminated pyrite (<1%). Samples also contain a red to brown vitreous mineral which has conchoidal fracture - possibly garnet (1%).	Float	Grab						
ADR 010	Tony Claim #13	Sample consists of an aplite dike (5 cm width) cutting across an older granodiorite. The aplite dike is a brownish pink colour and contains (Cu rich) sulphide or oxide rosettes (possibly chalcocite or cuprite) surrounded by malachite halos. Limonite and hematite	Float	Grab						

AURUM GEOLOGICAL CONSULTANTS INC. Rock Sample Location and Description Record 1993

Project: Tony Claims/Acadamy Resources Area: Mount Wheaton, Yukon, NTS 105D/6 Samplers: RAD/JvR/AB Date: August, 1993

Sample Number	Location	Description	Attitude	Width	Au ppb	Ag ppm	As ppm	Bi ppm	W ppm	Te ppm
		staining occurs along fracture surfaces in the rock. Disseminated pyrite occurs and chalcopyrite is associated with the Cu-rich rosettes. Calcite is present along fracture surfaces.								
ADR 011	Tony Claim #11 Trench #2	Samples are from the Nisling Terrane, which is Late Proterozoic to Early Cambrian in age. Rock types are generally quartzite and quartz rich metasediments. Samples have a greenish brown color and are heavily stained by limonite. Very fine grained pyrite is present.	Trench NNW	1 M						
ADR 012	Tony Claim #11 Trench #2	Samples are simular to ADR 011, but are light green to brown in colour.	Trench NNW	1 M						

needs approval COPY

YUKON MINFILE
STANDARD REPORT
EXPLORATION AND GEOLOGICAL SERVICES DIVISION, DIAND
WHITEHORSE

NAME(S): Wheaton Mountain
MINFILE #: 105D 031
MAJOR COMMODITIES: Au,Ag
MINOR COMMODITIES: Pb,Cu
TECTONIC ELEMENT: Coast Plutonic Complex
NTS MAP SHEET: 105 D 3
LATITUDE: 60°15'13"N
LONGITUDE: 135°02'06"W
DEPOSIT TYPE: Vein
STATUS: Deposit

CLAIMS (PREVIOUS AND CURRENT)

SILVER KING #2, ACME, COMSTOCK, ALTA, CAR, NOT, WHEATON, ERA, WILLIE, MAG, RATH, QUIMET, NEW, PAC, JAYCEE, MAX, MIKE

WORK HISTORY

Staked as Silver King #2, Acme & Comstock cl (8740) in Aug/06 by C.I. Burnside, L. Belney, J. Perkins and others, who explored with trenching and a 6 m shaft until 1912. The property was taken to lease in 1915.

Restaked as Alta & Car cl (Y8086) in May/66 by Silver Pack ML, which performed mapping and sampling. Restaked as Not & Wheaton cl (YA78958) in Nov/83 by Tally-Ho EL, which performed mapping, sampling and trenching in 1984 on behalf of Wheaton River JV (Tally-Ho, Euro-Pet Corp and Wesclift Res L). Wesclift's interest was transferred to Permian Res L in 1985 when the joint venture performed geochem sampling and bulldozer trenching. The Wheaton River JV claims were transferred to Academy Res L, which explored with bulldozer trenching and drilling (4 holes) in 1987 and trenching in 1988 and shipped a small bulk sample in 1989. In 1990 Academy added the Willie cl (YB21941) and performed further bulk sampling and drilling. Metallurgical tests were conducted on four 227 kg bulk samples.

The adjoining Era cl (YA82063) to the east were staked in Jun/85 by Barker Creek Placer Exploration Corp. and Silver Mountain Resources Ltd and sold to New Era Developments Ltd and Havilah Gold Mines Ltd, which explored with geochemical sampling in 1985 and prospecting and a mag survey in 1986 before forming a joint venture with Shogun Development Corp.

J. Magrath tied on Mag & Rath cl (YB7703) to the northeast in Aug/87 and transferred them to Mepremundo S.A. in 1988, and added further Rath cl (YB08308) in May/90. Magrath re-staked the Rath cl (YB35427) for Camas Resources Ltd in Jan/91 and added more Mag claims (YB37467) and Jaycee claims (YB36971) in Sep/92.

K. Malchow tied on the Quimet claims (YB27501) to the north in Apr/90 and performed prospecting, trenching and shafting in Apr/91.

P. Plicka staked 12 New cl (YB37679) on the east side of Mt Wheaton in Dec/92, and D. Pack staked Pac 1-4 cl (YB36973) 1 km further east near Wheaton River in Aug/92. Merlin Resources Inc. tied on more Rath cl (YB37981) to the northeast in May/93 (YB37981) and in June/93 (YB38013). In June/93, the Max and Mike cl (YB38039) were staked by to M. Lindner. A trenching and sampling program was conducted on the Willie cl (YB21941) in Sept/93.

Academy Resources Ltd. conducted a program of trenching and rock geochemical sampling on the Wheaton, Tony and Willie claims in Jul/93.

GEOLOGY

The early work located a quartz vein with galena and chalcopyrite in a shaft on the MacDonald Fraction on the west side of the summit. Samples collected by the GSC in 1915 assayed less than 1.7 g/t in Au and Ag combined. A similar vein containing an irregular quartz lens up to 2.1 m wide was found cutting

GEOLOGY (CONTINUED)

greenstone on the Gopher claims. On the Silver Queen claim, at the north end of the summit, a 10 m quartz vein contains galena and pyrite. Sampling by Silver Pack ML gave assays of 28.8 g/t Au and 17.1 g/t Ag froma specimen taken from the Silver Queen Showing and 5.5 g/t Au and 435.5 g/t Ag from a specimen off the MacDonald Fraction shaft dump.

The 1984-88 work was directed toward the Silver Queen Showing on Wheaton 5 and 6 claims. Several parallel veins 0.2 to 4.3 m wide are associated with Eocene rhyolite, andesite breccia and tuff over a width of 50 m. The best assays obtained were 294.9 g/t Au and 143.9 g/t Ag from a specimen of quartz and minor chalcopyrite from the centre pit; 180.8 g/t Au and 185.1 g/t Ag from a specimen of float uphill from the south pit; and 34.9 g/t Au and 37.9 g/t Ag across 3.1 m from Hole 87-2. Trenching in 1988 exposed a 13.2 m length of vein from which three large chip samples averaged 24.3 g/t Au and 37.7 g/t Ag.

Academy recalculated the reserves as 4535 tonnes grading about 17.1 g/t Au and 34.3 g/t Ag. 1989 drillholes on the Wheaton claims intersected silicified, brecciated andesite and a 3.7 m zone of green chalcedony breccia contaning fine-grained pyrite, pyrrhotite and galena. Samples of vein quartz exposed in a bulldozer trench assayed up to 106.4 g/t Au over 0.8 m. The 1990 work traced a zone of greenish chalcedonic quartz veins and chlorite-clay alteration over a vertical extent of 1069 m. Sampling in 1993 of the Gopher vein returned assays as high as 38.6 g/t Au over 0.62 metres.

On the adjoining Rath claims, mineralized quartz veins occur in andesite breccia, close to the faulted contact between granodiorite and a porphyry dyke.

Havilah discovered a new vein cutting granodiorite on the Era claims in 1986. The vein strikes east-west, dips 25 to 80° south and contains galena and pyrite with minor chalcopyrite and sphalerite. Specimens assayed up to 35.3 g/t Au and 6171 g/t Ag.

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