

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
1016 – 510 West Hastings Street
Vancouver, B.C. V6B 1L8

Telephone: 604-688-2568

Fax: 604-688-2578

ASSESSMENT REPORT

describing

**HAND TRENCHING, PROSPECTING
AND GEOLOGICAL MAPPING**

at the

BOLT PROPERTY

Bolt 1-10 YC73898-YC73907

NTS 105G/09 and 105H/12
Latitude 61°30'33" Longitude 130°01'02"

located in the

Watson Lake Mining District
Yukon Territory

prepared by

Archer, Cathro & Associates (1981) Limited

for

STRATEGIC METALS LTD.

by

Dan Gregory, B.Sc. Geology, GIT
December 2009

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INTRODUCTION

The Bolt property was staked in September 2008 following a research study, which identified volcanogenic massive sulphide (VMS) targets within the Finlayson Lake area of the Yukon Territory. The property is owned 100% by Strategic Metals Ltd.

This report describes work conducted between August 16 and 23, 2009 by Archer, Cathro & Associates (1981) Limited on behalf of Strategic. The work consisted of geological mapping, prospecting and hand trenching. It was completed by a crew of two people from a helicopter-supported camp on the property. The author participated in and supervised the program. Appendix I contains the author's Statement of Qualifications.

PROPERTY LOCATION, CLAIM DATA AND ACCESS

The Bolt property is located in southeastern Yukon at latitude 61°30'33" north and longitude 130°01'02" west on NTS mapsheets 105 G/09 and 105 H/12 (Figure 1). The claims are registered with the Watson Lake Mining Recorder in the name of Archer Cathro which holds them in trust for Strategic. Claim registration data are listed below while locations of individual claims are shown on Figure 2.

Table I: Claim Data

<u>Claim Name</u>	<u>Grant Number</u>	<u>Expiry Date*</u>
Bolt 1-10	YC73898-YC73907	March 23, 2014

*Expiry date includes 2009 work that has been filed for assessment but not yet accepted.

The claim block is bounded on the northeast side by a first nation land selection that has been withdrawn from staking pending resolution of the Kaska Dena land claims. The Bolt claims lie approximately 284 km east-northeast of Whitehorse, 139 km east-southeast of Ross River and 10 km northeast of the Wolverine VMS Mine. The closest roads are the Robert Campbell Highway, 4.5 km north of the property, and the Wolverine road, 6 km to the southeast. The Wolverine road is a newly constructed haulage road that extends from the highway to the Wolverine Mine which is under construction. In 2009, the property was accessed by a Hughes 500C helicopter operated by Kluane Airways from a seasonal base at McEvoy Lake, 35 km to the north.

HISTORY

The area underlain by the Bolt claims was first staked in 1996 by Cominco Ltd. as part of the much larger Strike claim block, which covered the projected extension of the stratigraphic package that hosts the Julia VMS occurrence, 10 km to the south. In 1997 Cominco performed contour soil sampling and geological mapping on what is now the Bolt claims (Bannister, 1998). This program was followed up the next year by grid soil sampling, geophysical surveys (UTEM, HTEM and magnetics), geological mapping and 245 m of diamond drilling in two holes (MacRobbie *et. al.*, 1998). Despite intersecting significant mineralization in one of the drill holes, the claims were allowed to expire without further work.

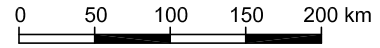
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FIGURE 1

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

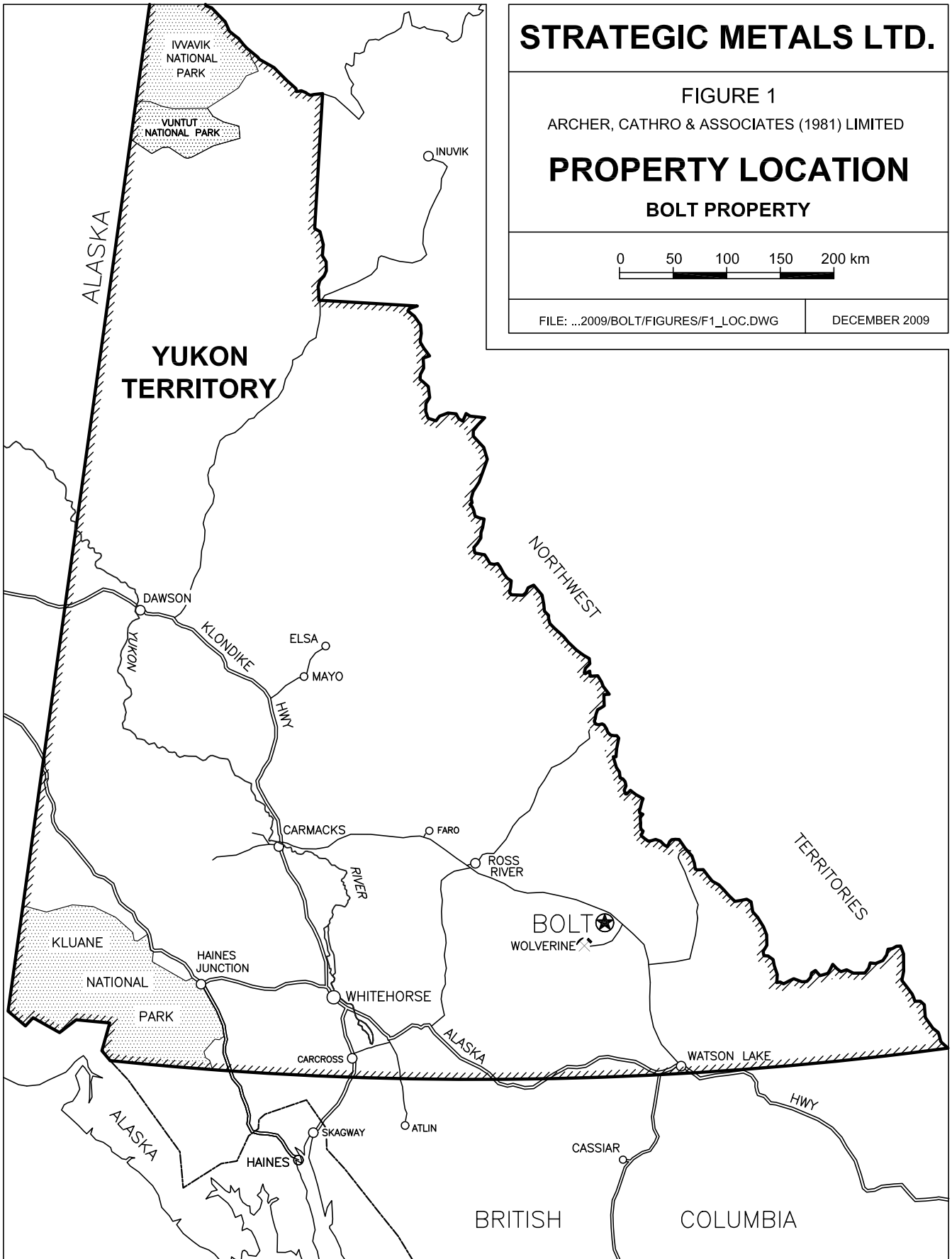
PROPERTY LOCATION

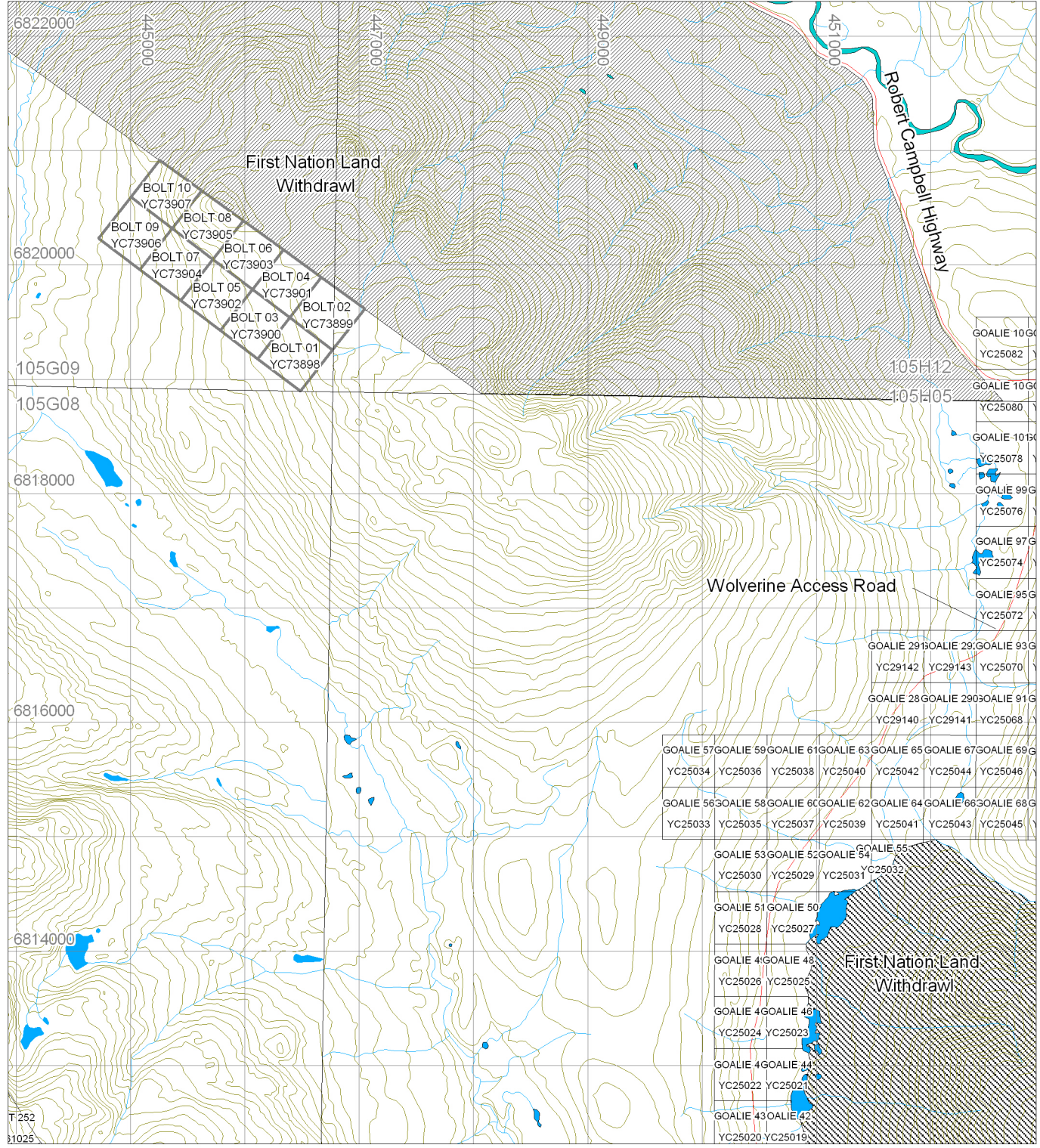
BOLT PROPERTY



FILE: ...2009/BOLT/FIGURES/F1_LOC.DWG

DECEMBER 2009



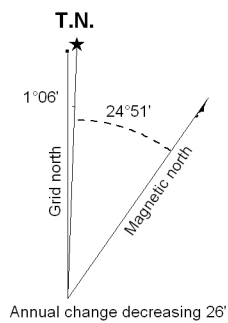


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FIGURE 2
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
CLAIM LOCATIONS
BOLT PROPERTY



UTM Zone 9, NAD83, NTS sheet 105 G/9, G/8, H/12 and H/5



In late 2008 Strategic staked the Bolt claims and took soil samples along three contour lines west of the property.

GEOMORPHOLOGY

The Bolt property lies on the southwest side of a small ridge in the Campbell Range of the Pelly Mountains, about 12 km northeast of Wolverine Lake. Creeks draining the property flow into the Finlayson River, which ultimately connects to the Arctic Ocean via the Frances, Liard and Mackenzie Rivers.

Topography is moderate, with elevations ranging from 1200 to 1650 m above sea level. Vegetation comprises thick stands of spruce at lower elevations, arctic black birch along the flanks of the ridge and moss and grass upon the ridge crest. Outcrop is sparse over most of the property, and is mainly confined to the ridge crest.

REGIONAL GEOLOGY

The Finlayson Lake VMS district is located in southeastern Yukon, within an isolated outlier of Yukon-Tanana and Slide Mountain terranes and affiliated overlap assemblages. The district is bounded by the Tintina fault in the southwest and the Inconnu thrust fault in the northeast. Five major VMS deposits and numerous VMS occurrences have been discovered in this package of rocks (Figure 3). The Fyre Lake, Kudz Ze Kayah, GP4F, and Wolverine deposits all occur within the Yukon-Tanana terrane, while the Ice deposit is hosted in the Slide Mountain terrane.

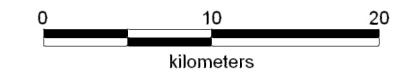
The Yukon-Tanana and Slide Mountain terranes represent continental arc and back-arc basin sequences that developed along the ancient Pacific margin of North America during late Devonian and through Permian (Piercey *et al.*, 2006). The pericratonic rocks of the Yukon-Tanana terrane and oceanic rocks of the Slide Mountain terrane are juxtaposed against rocks of the North American continental margin sequence along the post-Late Triassic Inconnu thrust fault (Murphy *et al.*, 2006). Rocks of the Yukon-Tanana and Slide Mountain terranes in the Finlayson Lake district are characterized by variably deformed and metamorphosed, lower greenschist to amphibolite facies metasedimentary and metavolcanic rocks and affiliated metaplutonic suites.

The following descriptions of the Yukon-Tanana and Slide Mountain terranes are largely summarized from Murphy *et al.* (2006).

Rocks of the Yukon-Tanana terrane in the Finlayson Lake district lie between the Tintina fault and the Jules Creek fault. The Yukon-Tanana terrane is subdivided into a number of fault- and unconformity- bounded groups and formations. From the structurally deepest levels of the district outwards, these include: (1) the North River formation, the Grass Lakes and Wolverine Lake groups, and affiliated metaplutonic rocks in the Big Campbell thrust sheet; (2) the North River, Waters Creek and Tuchtua River formations and affiliated intrusions in the Money Creek thrust sheet; (3) the Cleaver Lake formation and intrusions of the Cleaver Lake thrust sheet (Figure 3). Regional shortening, uplift, erosion, and synorogenic clastic sedimentation took place during Early Permian. The Lower Permian Money Creek formation was deposited

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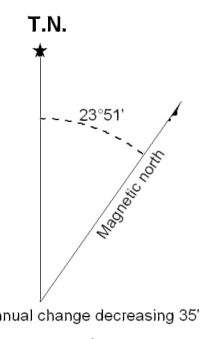
FIGURE 3
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
REGIONAL GEOLOGY
BOLT PROPERTY



NTS sheets 105G and 105H

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DATE: NOVEMBER 2009

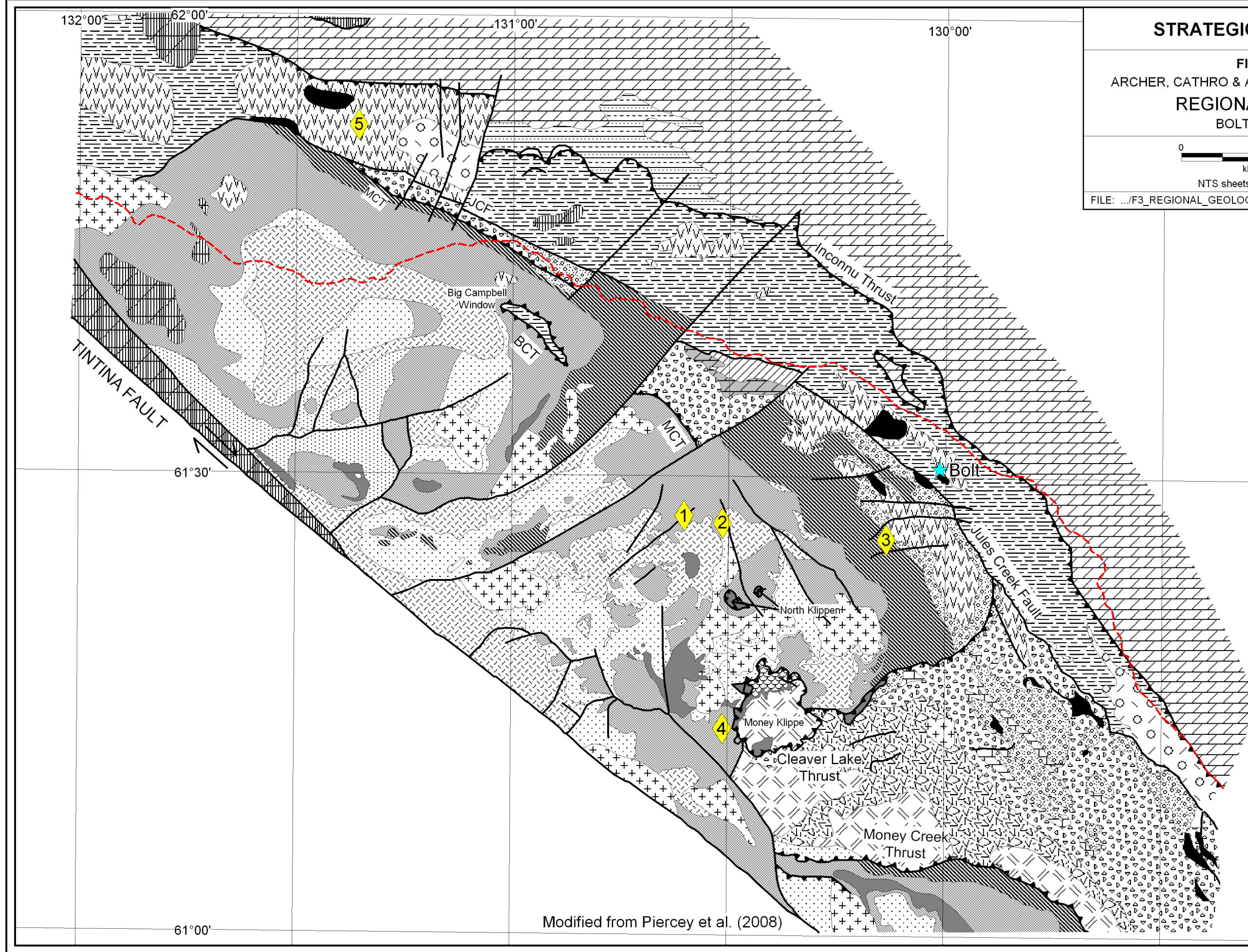


VMS Deposits

- 1 Kudz Ze Kayah
- 2 GP4F
- 3 Wolverine
- 4 Fyre Lake
- 5 Ice

See attached legend for geological unit descriptions

- Fault
- Thrust fault
- - - Robert Campbell Highway



Modified from Piercey et al. (2008)

LEGEND (Figure 3, modified from Piercey et al., 2008)

Mesozoic and Cenozoic

 undifferentiated intrusions


 undifferentiated volcanic rocks

**NORTH AMERICAN
CONTINENTAL MARGIN**

Paleozoic


 undifferentiated formations of Selwyn Basin, Cassier Platform, Earn Group and Mt. Christie Formation

Triassic

 grey shale, siltstone and limestone


POST - YYT/SMT AMALGAMATION

Permian to Triassic

Simpson Lake group
 polymictitic conglomerate, sandstone, siltstone, mafic and felsic volcanic rocks, limestone


**SLIDE MOUNTAIN TERRANE
INTRUSIVE ROCKS**


Early Permian

 ultramafic and mafic intrusions

**SLIDE MOUNTAIN TERRANE (SMT)
LAYERED ROCKS**


Lower Permian

 quartzite

 limestone


Lower Permian

Campbell Range formation

 basalt and varicoloured chert

Carboniferous?


Fortin Creek group

 dark phyllite and chert, varicoloured chert, chert-pebble conglomerate, sandstone, limestone

**YUKON-TANANA TERRANE
INTRUSIVE ROCKS**


Early Mississippian


Simpson Range plutonic suite

 granite, quartz monzonite, granodiorite

Late Devonian to Early Mississippian

Grass Lakes plutonic suite


 granite, quartz monzonite, augen granite

 ultramafic and mafic intrusions, Big Campbell and Cleaver Lake thrust sheets

**YUKON-TANANA TERRANE (YTT)
LAYERED ROCKS**


Lower Permian

Money Creek formation

 dark phyllite and sandstone, chert, chert-pebble conglomerate, diamictite


Upper Mississippian to Lower Permian

Whitefish limestone


 massive bioclastic limestone

Lower Mississippian

Tuchitua formation


 intermediate, felsic and mafic volcanic rocks, sandstone, chert, limestone

Wolverine Lake group


 undifferentiated mafic and felsic volcanic rocks and dark clastic rocks

Upper Devonian to Lower Mississippian


Cleaver Lake formation

 calc-alkaline basalt, rhyolite, chert and volcanic derived sandstone


Waters Creek formation

 felsic to intermediate metavolcanic rocks and carbonaceous phyllite

Grass Lakes group

 felsic to intermediate metavolcanic rocks and dark clastic rocks of the Fire Lake, Kudz Ze Kayah, and Wind Lake formations

North River formation

 quartzose metaclastic rocks, marble and non-carbonaceous pelitic schist

unconformably atop folded Mississippian and Pennsylvanian rocks and was subsequently folded and overthrust by the Cleaver Lake and Money Creek thrust faults. The movement of the Money Creek thrust fault is constrained to Early Permian because both the hanging wall and footwall of the thrust fault are unconformably overlain by the Lower Permian rocks of the Campbell Range formation of Slide Mountain terrane.

The quartzose metaclastic rocks and metapelites of the North River formation are the oldest exposed rock units in the Big Campbell thrust sheet. The North River formation is overlain by the chloritic schist and lesser carbonaceous phyllite of the Fire Lake formation of the Grass Lakes group. This formation is the host of the Besshi-style Fyre Lake VMS deposit (Hunt, 2002). The deposit is Late Devonian in age and is associated with chloritic phyllite and greenstone of boninitic composition (Piercey *et al.*, 2004). Mafic and variably serpentinized ultramafic rocks are present as sills and dikes in the Fire Lake and North River formations, respectively. Stratigraphically overlying the Fire Lake formation is a carbonaceous phyllite-dominated succession which has been divided into two parts. The lower part, the Kudz Ze Kayah formation, contains felsic metavolcanic rocks that host the Kuroko-style Kudz Ze Kayah and GP4F VMS deposits, while the upper part, the Wind Lake formation, contains mafic metavolcanic rocks and quartzite (Murphy, 1998). The Grass Lakes group is intruded by the Late Devonian to Early Mississippian Grass Lakes plutonic suite and the Early Mississippian Simpson Range plutonic suite.

The Wolverine Lake group unconformably overlies the Grass Lakes group and is the host of the Kuroko-style Wolverine VMS deposit. This deposit occurs in a thick sequence of Carboniferous rhyolitic metavolcanic rocks and carbonaceous argillite (Tucker *et al.*, 1997). Together, the Grass Lakes and Wolverine groups have been interpreted to represent a continental back-arc rift to back-arc basin assemblage.

During Early Permian, the Yukon-Tanana terrane experienced regional shortening and uplift. The deformation and erosion of the Mississippian and Pennsylvanian rocks were followed by unconformable deposition of the Money Creek formation. The Money Creek formation comprises carbonaceous phyllite and sandstone, varicoloured chert, chert-pebble conglomerate, and diamictite. This formation was emplaced atop units of the Wolverine Lake group in the Big Campbell thrust sheet and the Tuchtua River formation, Whitefish limestone, White Lake formation, King Arctic formation and Finlayson Creek limestone in the Money Creek thrust sheet by the Cleaver Lake and Money Creek thrust faults. The Money Creek formation is preserved in the Big Campbell and Money Creek klippen.

The imbricated rocks of the Yukon-Tanana terrane are juxtaposed against rocks of the Slide Mountain terrane along the Jules Creek fault. The Slide Mountain terrane of the Finlayson Lake district consists of the Mississippian to Lower Permian Fortin Creek group, the Lower Permian Campbell Range formation and spatially associated plutonic rocks, and Lower Permian limestone and quartzite. The Ice VMS deposit and Julia VMS occurrence are hosted in basalt of the Campbell Range formation (Hunt, 2002).

Middle Permian and younger sequences in the Finlayson Lake district are derived from, or deposited on both the Yukon-Tanana and Slide Mountain terranes. The Middle Permian to

Triassic Simpson Lake group is composed of clastic rocks derived from both terranes and Middle Permian felsic and mafic metavolcanic rocks (Mortensen *et al.*, 1999). Slide Mountain terrane, Yukon-Tanana terrane and overlapping rocks are juxtaposed against Triassic shale and siltstone and older rocks of the North American continental margin sequence along the Inconnu thrust fault.

During the Mesozoic era two types of intrusion were emplaced in the Finlayson area. The first includes several unmetamorphosed Early Jurassic mafic and intermediate composition plutons. The second consists of Late Cretaceous two-mica quartz monzonite and granite (Mortensen and Jilson, 1985).

PROPERTY GEOLOGY

Bedrock is relatively well exposed above 1530 m on the Bolt property, but there is less than 2% exposure at lower elevations. Given the degree of deformation characteristic of the Finlayson district, structure is expected to be complex on the property. This complexity, coupled with poor bedrock exposure, limits the reliability of geological data. A combination of detailed grid mapping and interpretation of geophysical surveys has been used to prepare a property-scale geological map (Figure 4). Unit descriptions are based on 2009 field observations and a previous report (MacRobbie *et al.*, 1998).

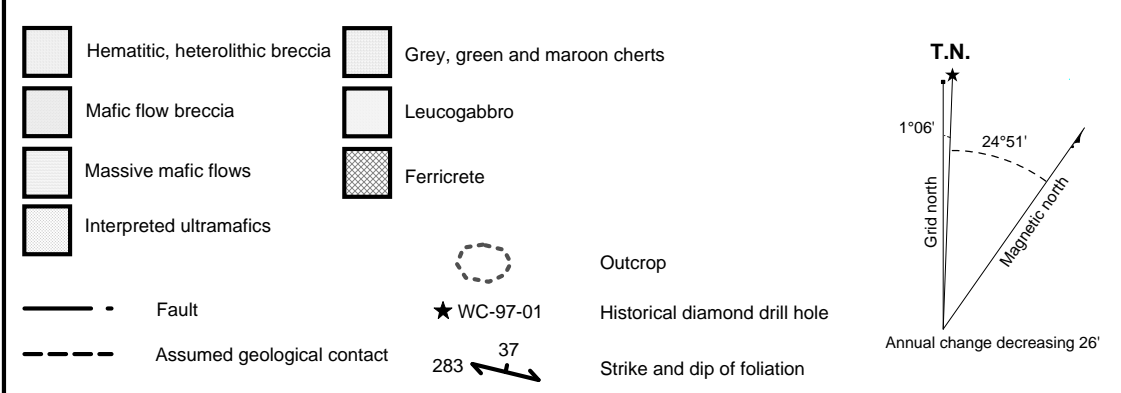
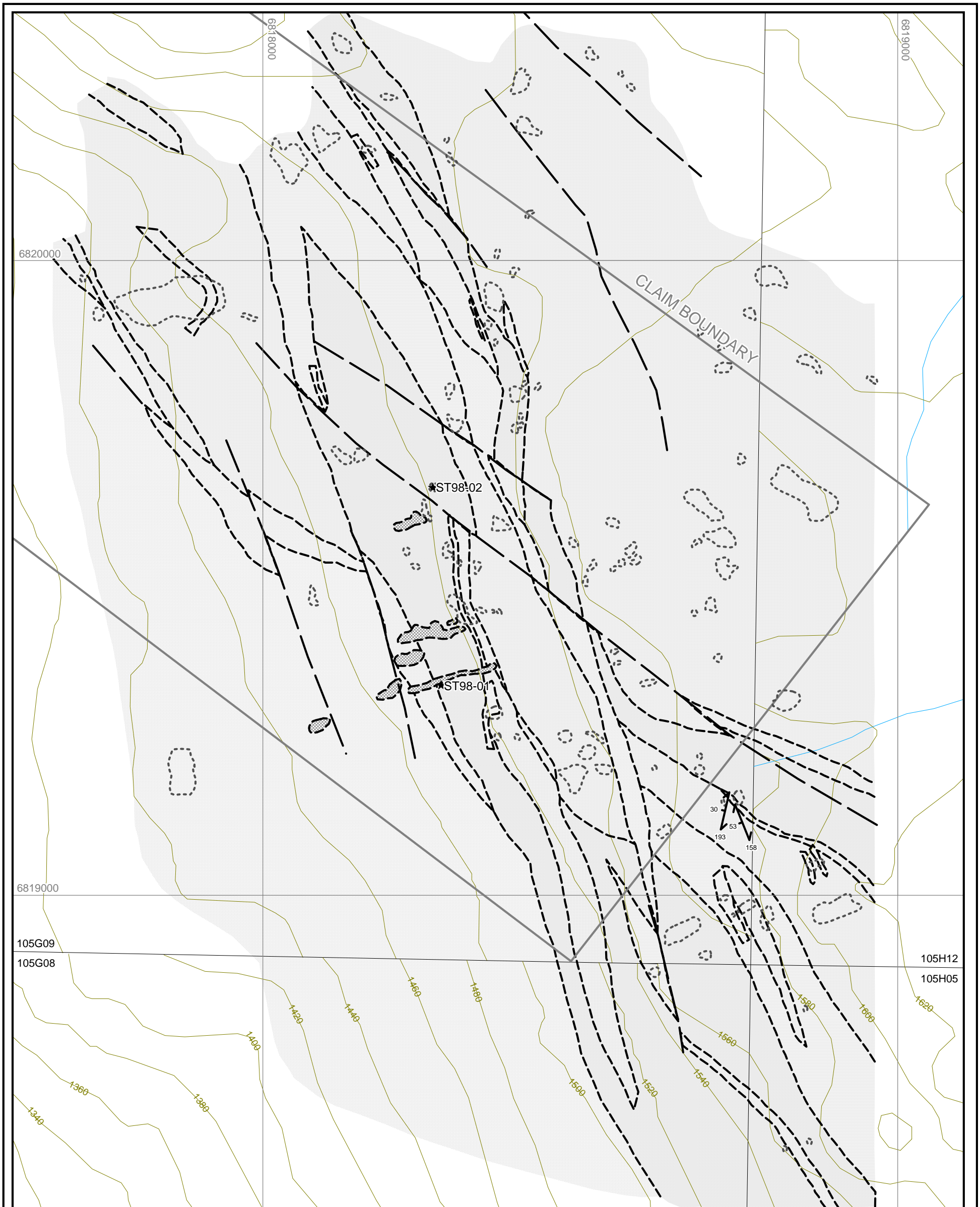
The property is mostly underlain by a series of mafic flows, breccias and chert layers, which strike northwesterly and dip shallowly to the southwest. This sequence features numerous interdigitations and is locally disrupted by faults and ultramafic sills. Seven main stratigraphic sub-units have been recognized, of which two are massive mafic flows, two are mafic flow breccias and three are heterolithic breccias. The most widespread of these sub-units is a heterolithic breccia that forms the base of the sequence. All of the sub-units in the sequence contain thin interbeds of discontinuous red chert. The ultramafic sills appear to have been emplaced prior to deformation because they are cut by the same faults as the stratigraphic sub-units.

On the southwest side of the claim block, the metamorphosed units are intruded by a leucogabbro stock. This stock is lithologically similar to thin leucogabbro dykes found on the property. The leucogabbro is undeformed and likely belongs to a suite of undifferentiated intermediate to mafic intrusions of early Jurassic age.

Structure on the property is quite complicated with several north and northwest trending faults offsetting various units. Foliation and compositional layering are rare and are only found within cherts. Where observed, foliation and compositional layering appears to strike northwest and dip 10 to 45° to the southwest.

Regionally Metamorphosed Units

Heterolithic hematitic breccia appears to form three stratigraphically distinct sub-units. Each sub-unit is dark green to maroon/green and weathers red/green. They are all heterolithic, containing abundant, weakly hematite-altered aphanitic mafic flow fragments plus minor,



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FIGURE 4
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
PROPERTY GEOLOGY
BOLT PROPERTY

0 0.1 0.2 0.3 0.4 0.5 km

UTM Zone 9, NAD83, NTS sheet 105G 08/09 and 105H 05/12

FILE: .../Finlayson/bolt/figures.WOR DATE: December 2009

medium green mafic flow fragments and hematitic chert fragments within a hematitic chert matrix. Breccia fragments typically comprise 20 to 40% of the rock and range from 2 to 100 cm in diameter. Within these sub-units there are several discontinuous 5 to 7 m thick hematitic chert layers that were not mapped as separate sub-units.

Mafic flow breccia comprises two sub-units. Both are light to medium green and tan to light green on weathered surfaces. These sub-units contain 5 to 25 cm diameter, angular, dark green aphanitic flow fragments within a wispy/ribboned/contorted textured, chlorite +/- calcite altered, glassy matrix.

Massive basalt flows also comprise two sub-units that are dark green and weather tan to medium green. The basalt is massive and fine grained with rare chloritized phenocrysts, possibly after pyroxene.

Chert interbeds are usually red and rarely light green to grey. They form massive beds with rare laminations.

Leucogabbro is light green and weathers brown to orange. In the main pluton, it is composed of euhedral, medium to very coarse grains of plagioclase and pyroxene with minor biotite. Pyroxene is strongly altered to serpentine. The dykes that intrude the surrounding country rock have the same composition but typically have smaller grain size.

Ultramafic is very dark green and weathers light greenish buff. It is strongly serpentinized and strongly magnetic. This unit was not observed in outcrop but is found as angular talus. Ground magnetic data were used to infer its locations on the geological map.

DEPOSIT MODEL

Based on the lithologies mapped in the area, the Bolt property has potential to host a Cyprus-type VMS deposit, similar to the Ice deposit located 82 km to the northwest. The Ice deposit comprises a historical inferred resource of 4,561,863 tonnes grading 1.48% copper (Expatriate Resources, 2002). The following description of the Ice deposit provides a model for exploring and assessing the Bolt property.

The Ice deposit is a VMS deposit that lies within the Slide Mountain terrane towards the northern end of the Finlayson Lake massive sulphide district. The Slide Mountain terrane units that underlie the Ice property are variably strained, intercalated, basalts, ultramafic and mafic plutonic rocks, ribbon cherts with associated argillite and sandstone, and minor limestone (Moore et al., 2003).

The style of mineralization at the Ice property is classified as a Cyprus-type massive sulphide deposit. Cyprus-type deposits are commonly hosted within basalt, pillow lava and ophiolitic complexes, formed in mid-ocean ridge or volcanic island settings. A string of massive sulphide lenses often forms along an elongate fissure zone. There may be mineralized horizons at several stratigraphic levels due to intermittent volcanism within spreading centres and reactivated fissure zones.

Mineralization at the Ice property is mainly copper with variable amounts of gold, silver, zinc, and cobalt. The copper is concentrated in an upper massive sulphide horizon and a lower stockwork horizon as chalcopyrite with pyrite and occasional bornite (Moore *et al.*, 2003). Secondary copper minerals occur above or peripheral to the primary mineralization and were formed either by in-situ oxidation or by precipitation following leaching and groundwater transport. Secondary copper minerals are typically cuprite, malachite, black copper oxides and chalcocite (Moore *et al.*, 2003).

The discovery showing is marked by a 30 m diameter vegetation kill zone featuring malachite cemented glacial till. A typical specimen from the kill zone assayed 0.68% copper and a malachite-rich sample assayed 11.3% copper. The copper in this kill zone was leached and transported in groundwater before precipitating in the till. The leached source rocks appear at surface as limonite boxwork talus that typically grade less than 0.3% copper. Copper is the only metal that is strongly remobilized. The showing was discovered by following up a reconnaissance-scale copper-in-soil anomaly (Eaton and Pigage, 1997).

GEOCHEMISTRY

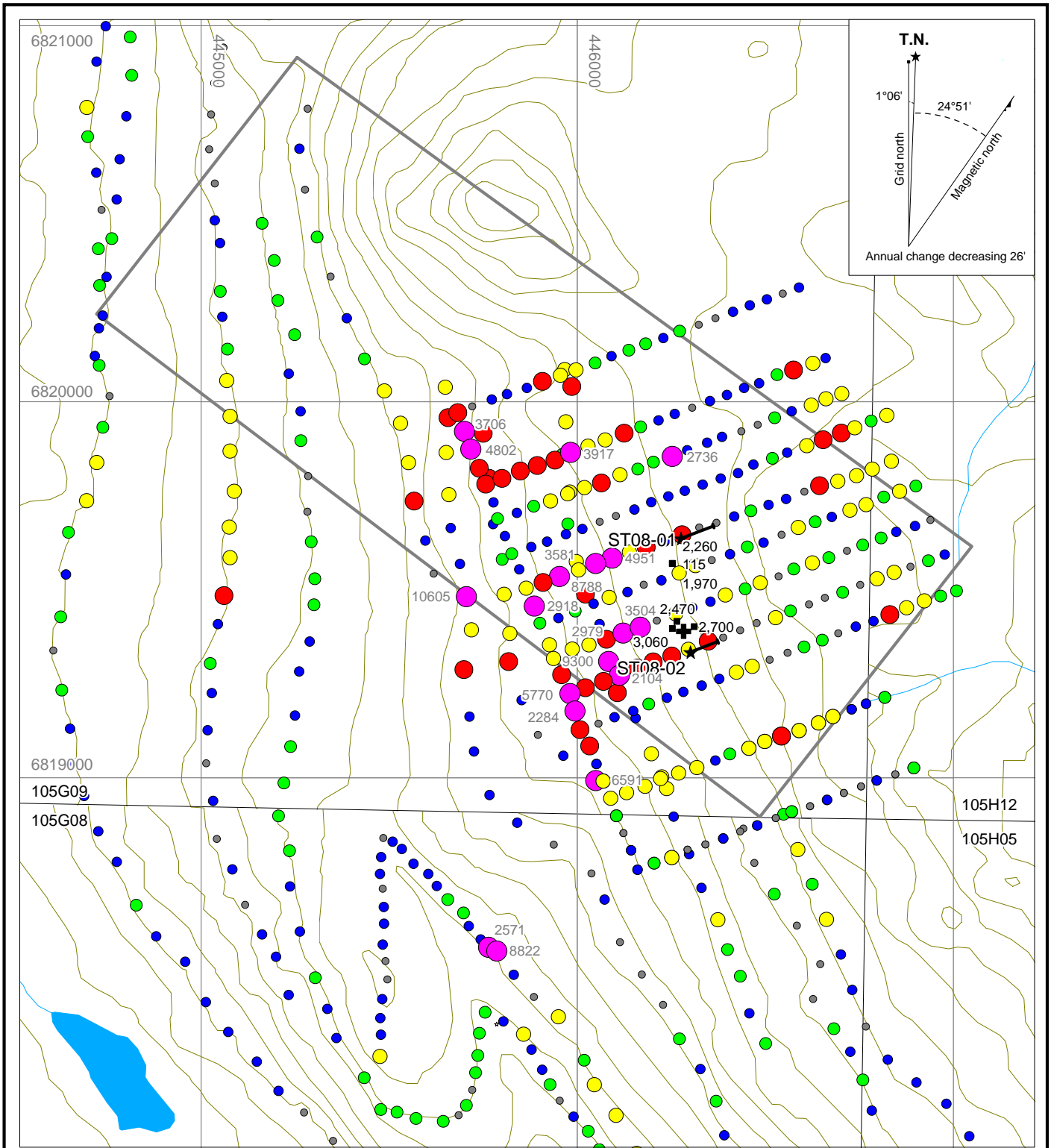
Soil Sampling

The area covered by the Bolt claims was contour soil sampled in 1997 by Cominco (Bannister, 1998). Anomalies discovered during the 1997 program were followed up with grid sampling in 1998. In 2008, Strategic took samples along three contour lines west of the property. Historical soil sampling data have been compiled and are illustrated thematically on Figures 5, 6, and 7 for copper, cobalt and zinc.

Together, the soil sampling defined a strong but slightly, discontinuous copper anomaly with weaker, intermittently coincident zinc and cobalt anomalies in the eastern half of the claim block. The copper anomaly trends approximately north-northwesterly subparallel to stratigraphy. It covers a 1000 by 500 m area. Anomalous copper, cobalt and zinc values range from 500 to 10605 ppm, 50 to 401 ppm and 100 to 667 ppm, respectively.

Rock Sampling and Prospecting

Six rock samples were taken on prospecting and mapping traverses in 2009 (Figure 8). Sample handling and analytical procedures can be found in Appendix II, certificates of analysis are in Appendix III and rock sample descriptions are in Appendix IV. All of these samples were taken of ferricrete material from kill zones on the property. They returned anomalous copper, silver and zinc values from 115 to 3060 ppm, 1.6 to 2.5 ppm and 75 to 743 ppm respectively. Malachite coats exterior surfaces of basalt talus, which is found as far as 500 m downslope from the ferricrete kill zones; however the interior of the basalt is barren. It is believed that these copper on the rocks was leached from a source near the kill zones and then was transported in acidic groundwater down the hydraulic gradient until it reached favourable chemical conditions, where it precipitated as malachite. A similar phenomenon was observed at the Ice property (Eaton and Pigage, 1997).



Copper in soil (ppm)

- $\geq 2,000 < 10,605$
- $\geq 500 < 2,000$
- $\geq 100 < 500$
- $\geq 50 < 100$
- $\geq 20 < 50$
- $\geq 0 < 20$

Copper values above 2000 ppm are shown next to the sample

- 21 2009 rock sample (ppm copper)
- + Hand trench location
- ★ Historical diamond drill hole location

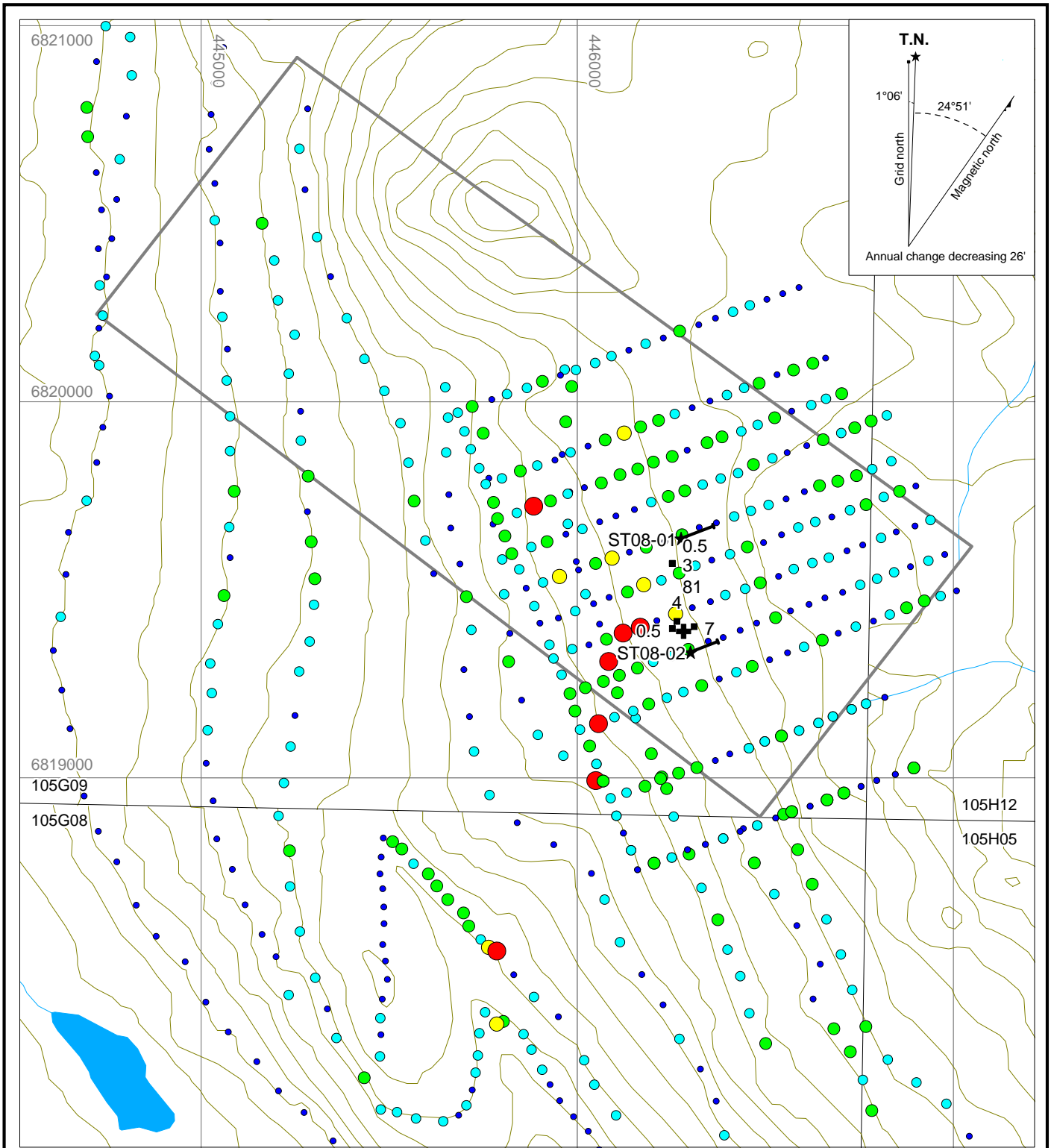
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FIGURE 5
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
COPPER GEOCHEMISTRY
BOLT PROPERTY

0 1 km
 UTM Zone 9, NAD83, NTS sheet 105 G/9, G/8, H/12 and H/5

FILE: .../2009/Finlayson/Bolt.WOR

DATE: DECEMBER 2009



Cobalt in soil (ppm)

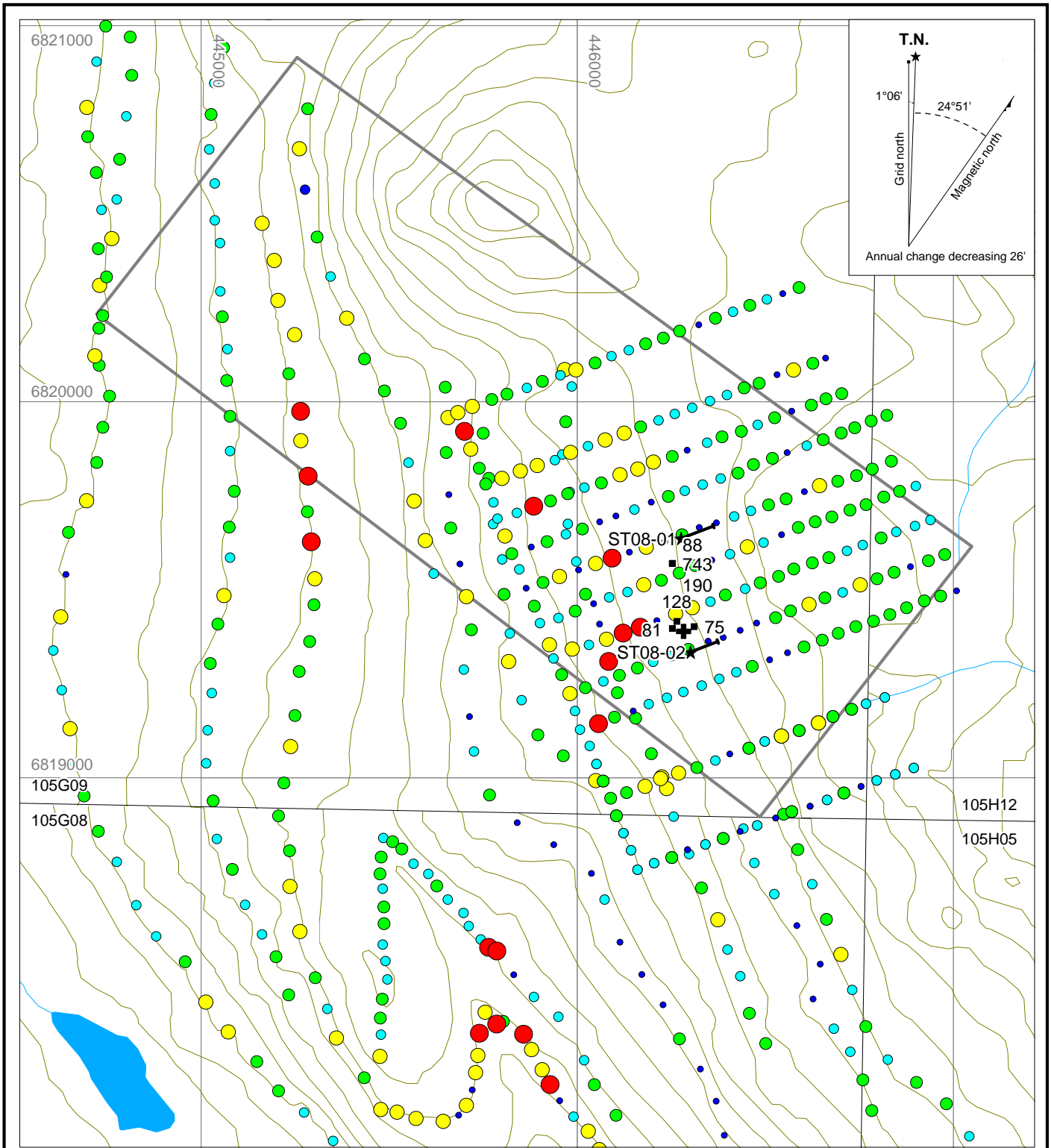
- ≥100 < 401
- ≥50 < 100
- ≥20 < 50
- ≥10 < 20
- ≥0 < 10

- 21 2009 rock sample (ppm copper)
- ⊕ Hand trench location
- ★ Historical diamond drill hole location

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FIGURE 6
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
COBALT GEOCHEMISTRY
BOLT PROPERTY

0 1 km
 UTM Zone 9, NAD83, NTS sheet 105 G/9, G/8, H/12 and H/5



Zinc in soil (ppm)

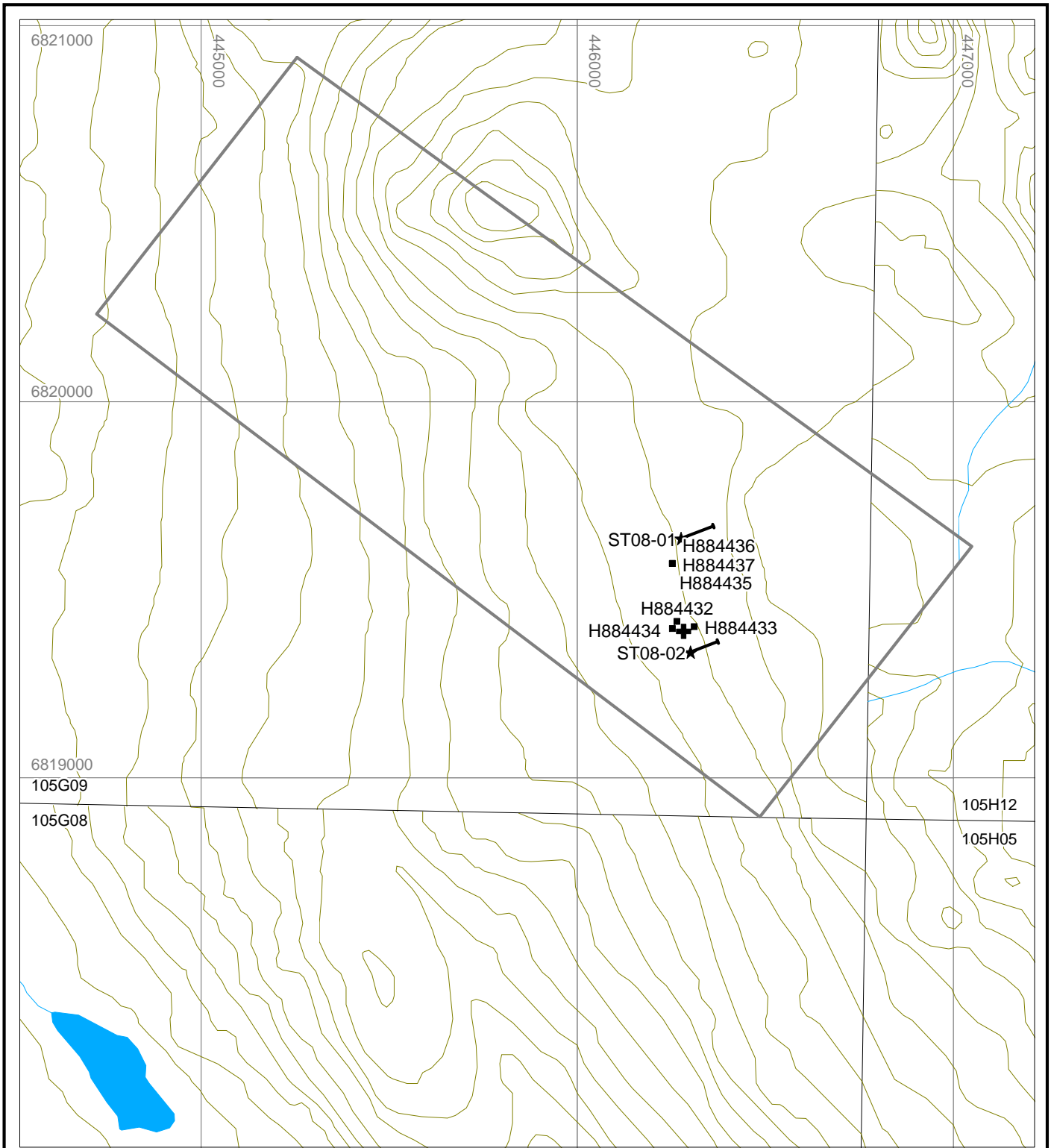
- ≥200 < 667
- ≥100 < 200
- ≥50 < 100
- ≥20 < 50
- ≥0 < 20

- 21 2009 rock sample (ppm copper)
- ⊕ Hand trench location
- ★ Historical diamond drill hole location

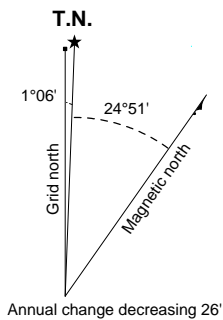
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FIGURE 7
 ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
 ZINC GEOCHEMISTRY
 BOLT PROPERTY

0 1 km
 UTM Zone 9, NAD83, NTS sheet 105 G/9, G/8, H/12 and H/5

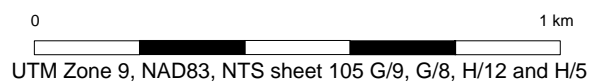


- H884434 2009 rock sample (sample number)
- ⊕ Hand trench location
- ★ Historical diamond drill hole location



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FIGURE 8
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
SAMPLE LOCATION
BOLT PROPERTY



HAND TRENCHING

Two hand trenches were dug across one of the larger kill zones in the vicinity of the soil geochemical anomaly in the southern part of the property (Figure 9).

Trench BT09-TR01 was dug at the western end of the kill zone to sample ground untested by the nearby drill hole. It is 12.2 m long and 0.75 m deep on average (Figure 10). A shallow water table impeded the excavation and the trench was saturated with water before reaching bedrock. Chip samples were taken of the mud and clay at the bottom of the trench. They returned a weighted average of 900 ppm copper, 441 ppm zinc and 61 ppm cobalt across the 6 m sampled.

Trench BT09-TR02 was dug across the same kill zone starting from its eastern end. It is 20.1 m long and ranges from 0.5 m to 1.0 m in depth (Figure 11). The trench exposed medium to dark brown ferricrete with angular pieces of country rock ranging from gravel- to cobble-size along its entire length. Chip samples taken from this trench returned a weighted average of 2019 ppm copper, 137 ppm zinc and 14 ppm cobalt across 20.1 m with 1.2 ppm silver across 8.5 m at the east end.

HISTORICAL DRILL HOLES

Two drill holes were completed by Cominco in 1998 in the area now underlying the Bolt property.

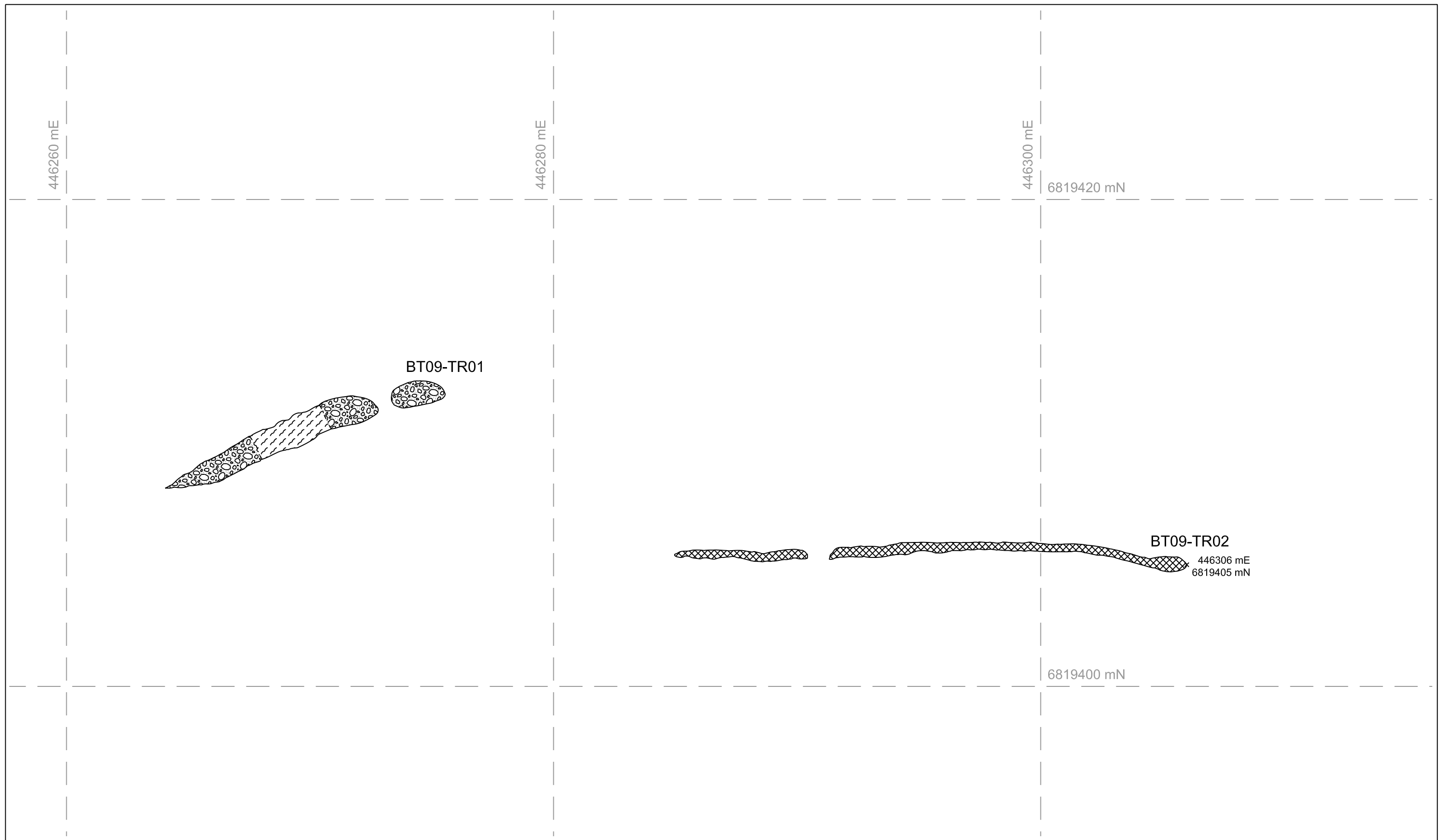
ST98-01 was designed to test a weak UTEM and HTEM geophysical anomalies. It was collared east (uphill) of the ferricrete kill zones and the main part of the copper anomaly (Figure 12). The drilling encountered broken ground and gave poor core recovery. However, one 3 m long “pebble wash” zone assayed 3.1% copper and 6.4 g/t silver across 3 m and a stringer vein zone below the “pebble wash” zone graded 1.9% copper and 5.7 g/t silver across 1.9 m. This mineralization was likely the source of the copper-in-soil anomaly but, based on the location of the ferricrete, the hole may have been collared up dip from another source horizon.




ST98-02 was drilled near the top of the largest kill zone on the property (Figure 13). This hole also experienced difficult drill conditions and gave poor core recovery, especially near the top of the hole. No mineralization was encountered in this hole. Again, the hole may have been collared too far up dip.

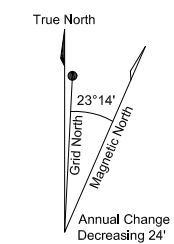
DISCUSSION AND CONCLUSIONS

The 2009 field program focused on ferricrete kill zones associated with a very strong copper-in-soil anomaly in the east half of the Bolt property. Hand trenching across one of the ferricrete zones returned 2019 ppm copper over 20.1 m. Geological mapping was conducted in an attempt to define structural controls on the mineralization to aid in the planning of future drill programs.

The Bolt property hosts Cyprus-style VMS mineralization, analogous to the Ice deposit 82 km the northwest and the Julia occurrence 10 km to the south. The surface expression of a sulphide enriched horizon may be represented by ferricrete kill zones found near the upslope edge of the



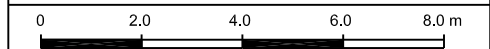
-  Orange/brown, oxidized soil with 20 to 30%, 10 to 20 mm cobbles of chlorite- and hematite-altered mafic rock and strongly oxidized ferricrete (iron oxide cement).
-  Medium green/grey, clay-rich soil.
-  Dark to reddish brown ferricrete with 50 to 80% clasts of a chlorite-altered mafic rock (0.5 to 3 cm) and 0 to 10% porosity. The ferricrete is sometimes more orange or black, depending on the relative abundance of limonite and manganese oxide.



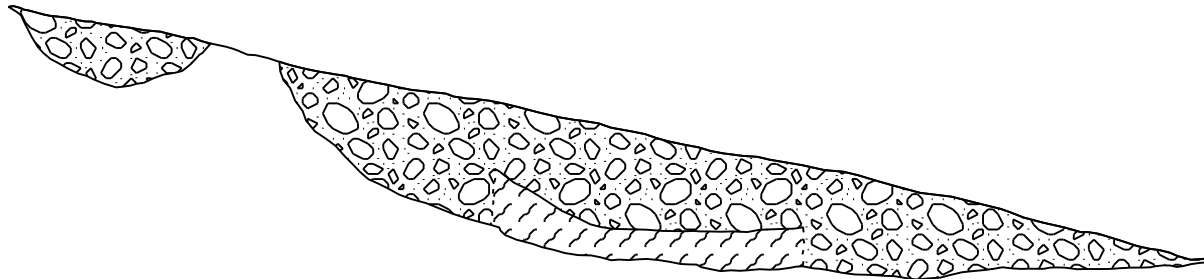
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FIGURE 9
 ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

TRENCH LOCATIONS
 BOLT PROPERTY

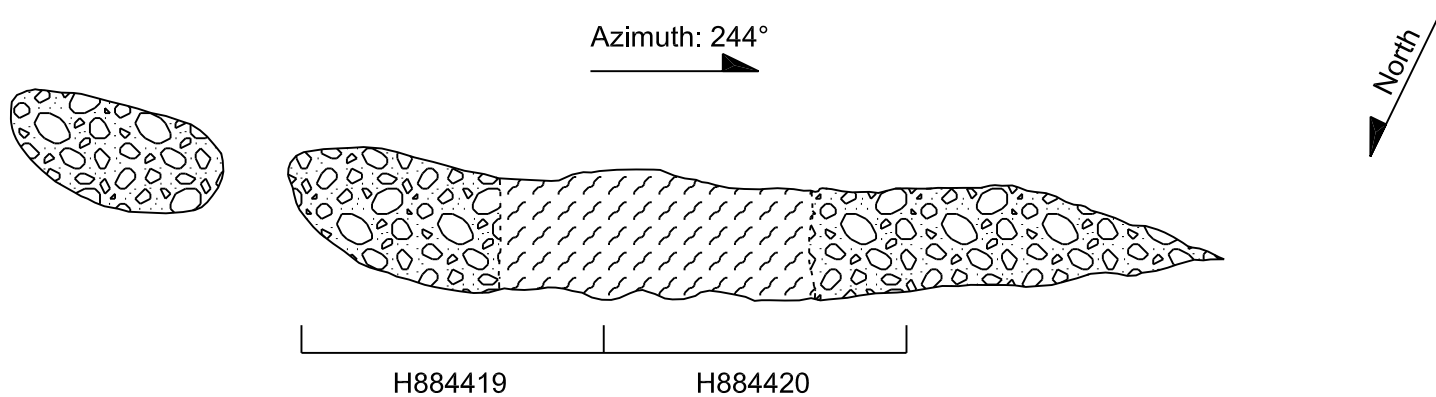


Section View (looking south)



*Due to a shallow water table, the floor of BT09-TR01 was saturated with water before reaching bedrock. Trench samples were taken from the bottom of the trench and were combinations of oxidized soil and green/grey clay.

Plan View



Sample No.	Ag (ppm)	Co (ppm)	Cu (ppm)	Zn (ppm)	Sample Interval
H884419	<0.2	46	924	389	3.0 m
H884420	<0.2	76	875	493	3.0 m



Orange/brown, oxidized soil with 20 to 30%, 10 to 20 mm cobbles of chlorite- and hematite-altered mafic rock and strongly oxidized ferricrete (iron oxide cement).



Medium green/grey, clay-rich soil.

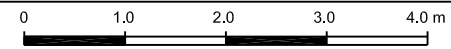


Assay interval and sample number.

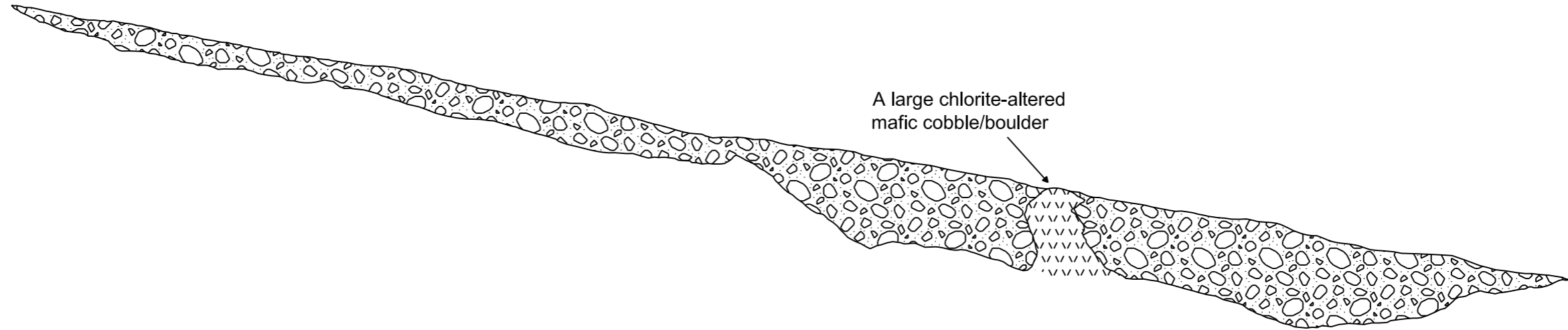
H248503

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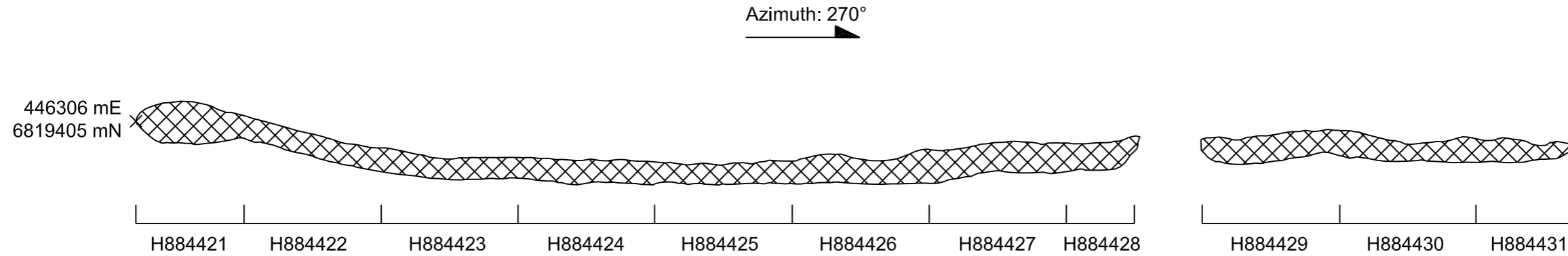
FIGURE 10
 ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
 BT09-TR01 TRENCH MAP
 BOLT PROPERTY







Section View (looking south)



Plan View

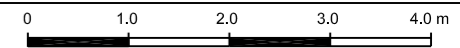


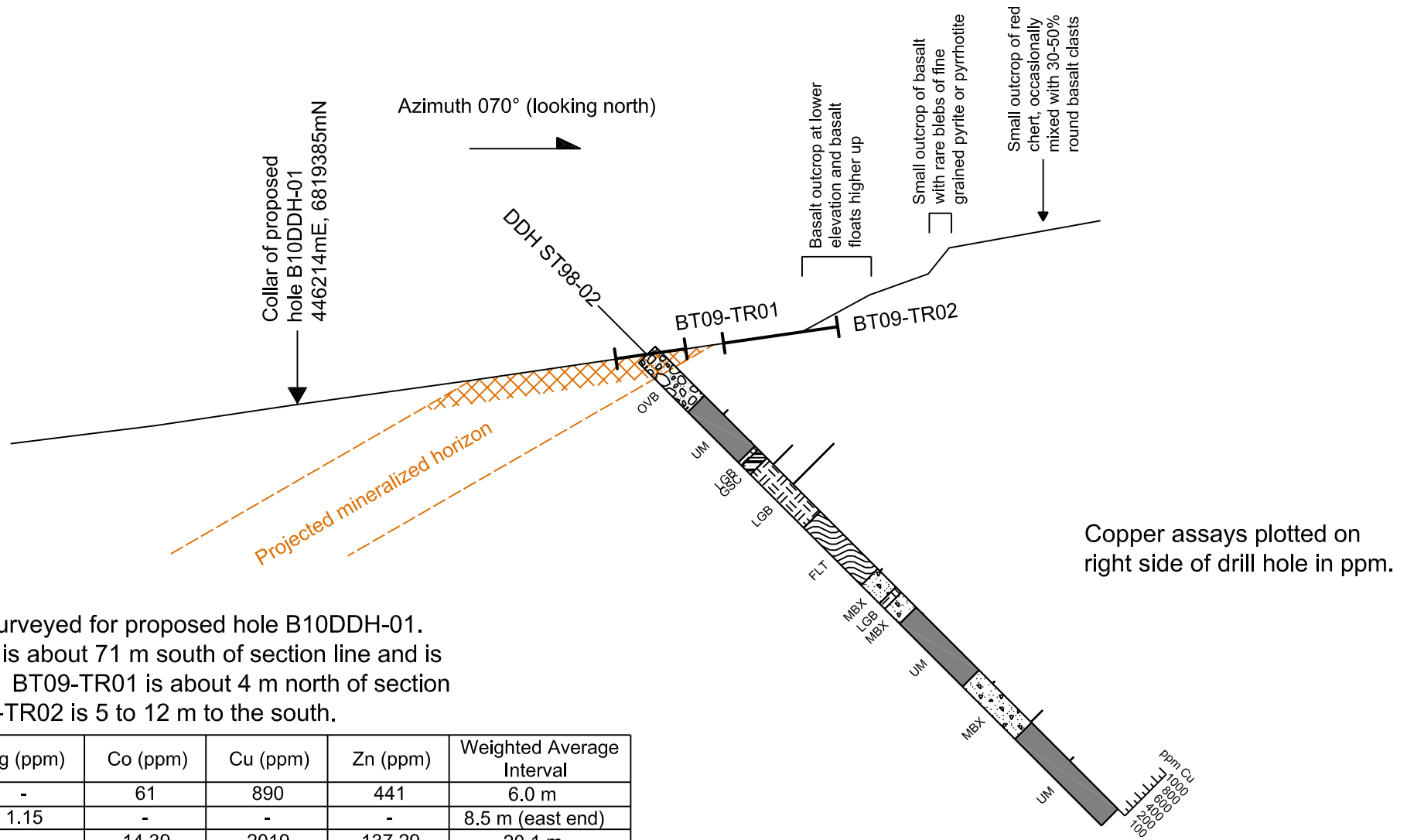
Sample No.	Ag (ppm)	Co (ppm)	Cu (ppm)	Zn (ppm)	Sample Interval
H884421	<0.2	8	2920	157	1.6 m
H884422	<0.2	18	1505	119	2.0 m
H884423	<0.2	17	2140	147	2.0 m
H884424	0.3	9	2680	133	2.0 m
H884425	<0.2	8	2190	136	2.0 m
H884426	<0.2	13	1610	153	2.0 m
H884427	0.9	23	1300	122	2.0 m
H884428	1.3	18	2180	181	1.0 m
H884429	1.5	10	2470	118	2.0 m
H884430	1.4	13	2020	82	2.0 m
H884431	0.6	24	1270	205	1.5 m

-  Loose oxidized gravel of orange/brown ferricrete (iron oxide cement).
-  Dark to reddish brown ferricrete with 50 to 80 % clasts of a chlorite-altered mafic rock (0.5 to 3 cm) and 0 to 10 % porosity. The ferricrete is sometimes more orange or black, depending on the relative abundance of limonite and manganese oxide.
-  Green, moderately chlorite-altered mafic unit.
-  Assay interval and sample number.

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


FIGURE 11
 ARCHER, CATHRO & ASSOCIATES (1981) LIMITED
 BT09-TR02 TRENCH MAP
 BOLT PROPERTY





Topography surveyed for proposed hole B10DDH-01. Hole ST98-02 is about 71 m south of section line and is projected to it. BT09-TR01 is about 4 m north of section line and BT09-TR02 is 5 to 12 m to the south.

Trench	Ag (ppm)	Co (ppm)	Cu (ppm)	Zn (ppm)	Weighted Average Interval
BT09-TR01	-	61	890	441	6.0 m
BT09-TR02	1.15	-	-	-	8.5 m (east end)
BT09-TR02	-	14.39	2019	137.29	20.1 m

- | | | | |
|--|------------------------------|---|--|
|  | OVB - Overburden |  | MBX - Mafic volcanic breccia |
|  | FLT - Fault |  | LMBX - Heterolithic mafic volcanic breccia |
|  | GSC - Grey chert |  | HMBX - Hematitic, heterolithic mafic volcanic basalt |
|  | HSC - Hematitic chert |  | MF - Mafic volcanic flow |
|  | LGB - Leucogabbro |  | MT - Mafic tuff/hyalotuff |
|  | UM - Serpentinite/ultramafic |  | Kill zone; strongly limonite and hematite altered. |

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FIGURE 13
ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

DRILL SECTION ST98-02
BOLT PROPERTY

0 10 20 30 40 50 m

FILE: ...BOLT\FIGURES\F13_DRILL_SECTION_ST98-02.DWG DATE: DECEMBER 2009

copper anomaly. It is believed that most of the copper in near surface sulphide minerals was leached away by oxygenated groundwater and hydraulically transported downslope, where it was precipitated as malachite in a carbonate-rich environment. This proposed transport mechanism is similar to conditions at the Ice deposit where limonite boxwork talus marks the surface expression of the mineralized horizon and malachite-covered glacial till was found downslope. Minor elevated cobalt and zinc soil samples have been found on the Bolt property which is consistent with the expected metal signature for Cyprus-style VMS deposits.

Based on the strong copper geochemical anomalies and the similarity to the Ice deposit, the Bolt claims definitely warrant further work. Two holes have been planned to test the down dip extension of the ferricrete kill zones and along strike from the mineralization intersected in hole ST98-01. These holes should be drilled on a high priority basis.

Respectfully submitted,

ARCHER, CATHRO & ASSOCIATES (1981) LIMITED

Dan Gregory, B.Sc. Geology, GIT

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APPENDIX I
STATEMENT OF QUALIFICATIONS

STATEMENT OF QUALIFICATIONS

I, Daniel Gregory, geologist, with business addresses in Vancouver, British Columbia and Whitehorse, Yukon Territory and residential address in Richmond, British Columbia, do hereby certify that:

1. I graduated from the University of British Columbia in 2007 with a B.Sc. (Hons.) in Geology.
2. From 2004 to present, I have been actively engaged in mineral exploration in the Yukon Territory.
3. I am a Geoscientist in Training (GIT) with the Association of Professional Engineers and Geoscientists of British Columbia (Member Number 153805).
4. I have personally participated in the fieldwork reported herein.

Daniel Gregory, B.Sc., GIT

APPENDIX II
SAMPLE HANDLING AND ANALYTICAL PROCEDURES

ASSAY METHODS FOR GEOCHEMICAL SAMPLING

In 1997 and 1998 Cominco conducted soil sampling in the vicinity of the current Bolt claim block. The samples were taken from B or C horizon soil at 100 m intervals on lines spaced approximately 100 m apart. The samples were sent to Cominco's exploration laboratory in Vancouver, B.C., where they were dried, sieved to -80 mesh and dissolved in aqua regia. They were then analyzed for 27 elements using the induced coupled plasma (ICP) technique, for gold using atomic absorption and for Ba using loose packed pellet X-ray fluorescence (XRF).

A total of 19 rock samples were taken in 2009. They were sent to ALS Chemex in North Vancouver, B.C. where they were dried and fine crushed to better than 70% passing 2 mm. A 250 g split was then pulverized to better than 85% passing 75 micron. A portion of this material was digested in aqua regia and analysed for 35 elements by inductively coupled plasma-atomic emission spectroscopy technique (ME-ICP41).

APPENDIX III
CERTIFICATES OF ANALYSIS



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Finalized Date: 18-SEP-2009
Account: MTT

CERTIFICATE VA09096652

Project: Finlayson

P.O. No.:

This report is for 19 Rock samples submitted to our lab in Vancouver, BC, Canada on 1-SEP-2009.

The following have access to data associated with this certificate:

AL ARCHER
VANCOUVER OFFICE

DOUG EATON
BILL WENGZYNOWSKI

JOAN MARIACHER

SAMPLE PREPARATION

ALS CODE	DESCRIPTION
WEI-21	Received Sample Weight
LOG-22	Sample login - Rcd w/o BarCode
BAG-01	Bulk Master for Storage
CRU-QC	Crushing QC Test
CRU-31	Fine crushing - 70% <2mm
SPL-21	Split sample - riffle splitter
PUL-36	Pulverize 1.5 kg to 85% <75 um

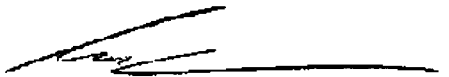
ANALYTICAL PROCEDURES

ALS CODE	DESCRIPTION	INSTRUMENT
ME-ICP41	35 Element Aqua Regia ICP-AES	ICP-AES

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This is the Final Report and supersedes any preliminary report with this certificate number. Results apply to samples as submitted. All pages of this report have been checked and approved for release.

Signature:


Colin Ramshaw, Vancouver Laboratory Manager



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CERTIFICATE OF ANALYSIS VA09096652

Sample Description	WEI-21	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41
	Recvd Wt. kg	Ag ppm	Al %	As ppm	B ppm	Ba ppm	Be ppm	Bi ppm	Ca %	Cd ppm	Co ppm	Cr ppm	Cu ppm	Fe %	Ga ppm
Method Analyte Units LOR	0.02	0.2	0.01	2	10	10	0.5	2	0.01	0.5	1	1	1	0.01	10
H884419	3.44	<0.2	1.13	5	<10	100	<0.5	4	0.22	<0.5	46	277	924	34.3	<10
H884420	2.88	<0.2	1.03	<2	<10	80	<0.5	4	0.29	<0.5	76	238	875	37.5	<10
H884421	2.14	<0.2	1.12	2	<10	200	<0.5	6	0.61	<0.5	8	77	2920	34.5	<10
H884422	2.36	<0.2	2.14	4	<10	150	<0.5	2	1.27	<0.5	18	102	1505	19.8	<10
H884423	2.48	<0.2	1.81	5	<10	150	<0.5	2	0.99	<0.5	17	101	2140	24.7	<10
H884424	1.92	0.3	0.92	7	<10	120	<0.5	7	0.41	<0.5	9	83	2680	35.0	<10
H884425	1.46	<0.2	1.01	4	<10	160	<0.5	2	0.44	<0.5	8	103	2190	33.4	<10
H884426	1.72	<0.2	1.75	3	<10	110	<0.5	2	1.31	<0.5	13	105	1610	29.3	<10
H884427	1.80	0.9	2.00	3	<10	310	<0.5	<2	1.33	<0.5	23	125	1300	20.9	10
H884428	1.32	1.3	1.13	2	<10	210	<0.5	<2	0.51	<0.5	18	115	2180	32.8	10
H884429	2.64	1.5	0.76	3	<10	110	<0.5	<2	0.18	<0.5	10	163	2470	39.9	10
H884430	2.08	1.4	1.03	6	<10	110	<0.5	<2	0.13	<0.5	13	356	2020	29.3	10
H884431	2.66	0.6	1.67	3	<10	110	<0.5	<2	0.30	<0.5	24	389	1270	18.1	10
H884432	1.10	1.7	0.32	5	<10	110	<0.5	<2	0.01	<0.5	4	227	2470	39.0	10
H884433	1.04	1.7	0.23	6	<10	80	<0.5	<2	0.01	<0.5	7	350	2700	43.8	10
H884434	0.32	1.7	0.43	5	<10	160	<0.5	<2	0.02	<0.5	<1	292	3060	40.2	10
H884435	1.38	2.5	0.19	<2	<10	20	<0.5	<2	0.02	<0.5	81	24	115	48.9	<10
H884436	0.80	2.0	0.17	3	<10	150	<0.5	<2	0.01	<0.5	<1	88	1970	48.3	10
H884437	1.00	1.6	0.50	3	<10	200	<0.5	<2	0.11	<0.5	3	83	2260	34.1	10



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CERTIFICATE OF ANALYSIS VA09096652

Sample Description	Method	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41
	Analyte	Hg	K	La	Mg	Mn	Mo	Na	Ni	P	Pb	S	Sb	Sc	Sr	Th
	Units LOR	ppm	%	ppm	%	ppm	ppm	%	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm
		1	0.01	10	0.01	5	1	0.01	1	10	2	0.01	2	1	1	20
H884419		1	0.02	<10	1.23	588	3	0.01	120	440	11	0.26	2	3	6	<20
H884420		<1	0.02	<10	0.97	1070	4	0.01	93	420	13	0.16	2	4	6	<20
H884421		<1	0.03	<10	0.40	196	2	0.02	18	320	10	0.95	5	6	6	<20
H884422		<1	0.03	<10	1.03	472	2	0.02	35	450	8	0.40	<2	10	13	<20
H884423		1	0.04	<10	0.91	413	3	0.02	36	450	7	0.46	6	8	11	<20
H884424		<1	0.03	<10	0.35	235	3	0.01	15	390	12	0.70	<2	6	8	<20
H884425		<1	0.03	<10	0.39	216	2	0.02	20	420	10	0.76	8	6	9	<20
H884426		<1	0.03	<10	0.57	302	2	0.02	27	450	9	0.69	7	11	9	<20
H884427		1	0.05	<10	1.06	538	1	0.03	34	530	<2	0.29	2	10	9	<20
H884428		1	0.04	<10	0.43	454	2	0.02	20	430	5	0.53	<2	7	9	<20
H884429		1	0.03	<10	0.53	230	1	0.01	44	360	3	0.93	<2	4	3	<20
H884430		1	0.02	<10	0.97	166	<1	0.01	105	330	<2	0.62	<2	4	4	<20
H884431		1	0.03	<10	1.90	300	1	0.02	188	400	<2	0.29	<2	5	6	<20
H884432		<1	0.03	<10	0.05	<5	9	0.01	29	520	28	0.86	<2	3	2	<20
H884433		<1	0.02	<10	0.04	<5	5	0.01	31	440	22	1.08	<2	2	3	<20
H884434		1	0.03	<10	0.18	13	2	0.01	40	440	25	0.79	<2	3	2	<20
H884435		1	<0.01	<10	0.14	313	2	0.01	16	40	<2	0.21	<2	1	1	<20
H884436		1	0.01	<10	0.03	142	2	0.01	<1	270	<2	0.76	<2	1	2	<20
H884437		1	0.03	<10	0.10	108	1	0.01	5	420	3	0.62	7	4	7	<20



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ALS Canada Ltd.

2103 Dollarton Hwy

North Vancouver BC V7H 0A7

Phone: 604 984 0221 Fax: 604 984 0218 www.alschemex.com

To: STRATEGIC METALS LTD.

C/O ARCHER, CATHRO & ASSOCIATES (1981)

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1016-510 W HASTINGS ST

VANCOUVER BC V6B 1L8

Project: Finlayson

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Finalized Date: 18-SEP-2009

Account: MTT

CERTIFICATE OF ANALYSIS VA09096652

Sample Description	Method Analyte Units LOR	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41	ME-ICP41
		Ti %	Ti ppm	U ppm	V ppm	W ppm	Zn ppm
		0.01	10	10	1	10	2
H884419		0.08	10	<10	33	<10	389
H884420		0.10	<10	<10	36	<10	493
H884421		0.21	<10	<10	64	<10	157
H884422		0.39	<10	<10	119	<10	119
H884423		0.35	10	<10	104	<10	147
H884424		0.22	<10	<10	73	<10	133
H884425		0.25	<10	<10	86	<10	136
H884426		0.37	10	<10	115	<10	153
H884427		0.41	<10	<10	122	<10	122
H884428		0.35	<10	<10	113	<10	181
H884429		0.14	<10	10	48	<10	118
H884430		0.14	<10	<10	54	<10	82
H884431		0.21	<10	<10	68	<10	205
H884432		0.17	<10	10	121	<10	128
H884433		0.10	<10	10	170	<10	75
H884434		0.20	<10	<10	138	<10	81
H884435		0.01	<10	10	8	<10	743
H884436		0.05	<10	10	25	<10	190
H884437		0.28	<10	<10	97	<10	88

APPENDIX IV
ROCK SAMPLE DESCRIPTIONS

Rock Sample DescriptionsProject: FinlaysonProperty: Bolt

Sample Number: H884432 Grid East: 446253 E Grid North: 6819570 N Type: specimen Dimension:
UTM: 446253 E UTM: 6819570 N Sample Width: Abundance:
Elevation: m

Comments: Dark brown to orange ferricrete ~5% porosity. Limonite and manganese covered clasts 3-20 mm ~75-80% of rock cemented together by Fe oxides.
002 A Clasts are angular to subangular

Sample Number: H884433 Grid East: 446253 E Grid North: 6819570 N Type: specimen Dimension:
UTM: 446253 E UTM: 6819570 N Sample Width: Abundance:
Elevation: m

Comments: Dark brown to orange ferricrete ~5% porosity. Limonite and manganese covered clasts 3-20 mm ~75-80% of rock cemented together by Fe oxides.
002 B Clasts are angular to subangular

Sample Number: H884434 Grid East: 446253 E Grid North: 6819570 N Type: specimen Dimension:
UTM: 446253 E UTM: 6819570 N Sample Width: Abundance:
Elevation: m

Comments: Dark brown to orange ferricrete ~2% porosity. Clasts are 2-10 mm ~90% of rock cemented together by Fe oxides. Clasts are mostly strongly limonite altered and coated with Mn and hematite. One 10 mm wide clast shows chlorite alteration. Clasts are subangular to subrounded.
002 C

Sample Number: H884435 Grid East: 446265 E Grid North: 6819416 N Type: specimen Dimension:
UTM: 446265 E UTM: 6819416 N Sample Width: Abundance:
Elevation: m

Comments: Black to dark brown to orange ferricrete. Clasts are strongly limonite altered and coated by a dark silvery material. Porosity is ~10% and 70-80% 2-10 mm angular clasts.
003 A

Sample Number: H884436 Grid East: 446311 E Grid North: 6819402 N Type: specimen Dimension:
UTM: 446311 E UTM: 6819402 N Sample Width: Abundance:
Elevation: m

Comments: Black to dark brown to orange ferricrete. Clasts are strongly limonite altered and coated by a dark silvery material. Porosity is ~10% and 70-80% 2-10 mm angular clasts.
003 B

Sample Number: H884437 Grid East: 446253 E Grid North: 6819397 N Type: specimen Dimension:
UTM: 446253 E UTM: 6819397 N Sample Width: Abundance:
Elevation: m

Comments: Black to dark brown ferricrete with 5% porosity. Clasts are strongly altered and coated by a silvery grey mineral (Mn or more Fe oxide?). Clasts are subangular 2-10 mm ~ 90% of rock.
003 C
