81-#590

9636

EMPIRE RESOURCES INC.

Assessment Report on Anarchist Claims

Greenwood M.D. B.C.

Property Coordinates Long. 119 13' W Lat 49 06' N

NTS MAP SHEET 82E/3E

Report by

W. Waters Geologist

August 11, 1981



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FIGURES

GENERAL LOCATION ANARCHIST CLAIM GROUP DIAMOND DRILL HOLES ASSAY CERTIFICATES AUDITED FINANCIAL STATEMENTS CANCELLED CHEQUES RE: EXPENDITURES DIAMOND DRILL LOGS

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1.0 INTRODUCTION

1.1 TERMS OF REFERENCE

W. Waters supervised the Diamond Drilling of 4 BQ Wireline holes on the Empire Resources Inc. Anarchist Claim Group. All diamond drill holes were drilled on the Anarchist claim with all holes drilled at -60 degress for a combined total footage of 469'.

-1-

Drilling was started January 20, 1981 and completed January 31, 1981.

1.2 LOCATION AND ACCESS

The Anarchist Group of claims is located at 119 13' W Longitude and 49 06' N Latitude. The property is on NTS map sheet 82E/3W and is 14Km north of Bridesville, a Village on Highway 3, access is by good gravel road to within 2 Km of the the property. Then by a road preferably by pickup or 4X4 to NW corner of Lot 647 (Anarchist Claim).

1.3 TERRAIN AND VEGETATION

The Anarchist Claim Group is located in mountainous terrain with an abundance of vegetation and local streams which would provide adaquate water for any mining situation.

1.4 PROPERTY

The Anarchist Claim Group is comprised of 4 Re-verted Crown Grants and 4 Located Claims. All four Re-verted Crown Grants are Registered in the name of Empire Resources Inc. The 4 Located Claims were staked in the name of the Company.

CLAIM GROUP

NAME Anarchist Dynamite Balmoral Granite	647 767 1966	1364 1677 1676	Acreage 51.65 51.65 49.72 51.65	Expiry Date Oct 23/81 July 20/81 July 20/81 July 20/81	Owner Empire Res. Inc Empire Res. Inc. Empire Res. Inc. Empire Res. Inc.
Empire 1-	4	2345-23	48	July 17/81	Empire Res. Inc.

1.5 PREVIOUS WORK AND HISTORY

The Department of Mines Report shows no date for the Dynamite, Balmoral and Granite claims. The Anarchist claim had a small amount of work done on it in the form of 2 shallow shafts, #1 is 90 feet deep and #2 is 60 feet deep. These two shafts are approximately 100 metres apart. In addition several shallow trenches were dug.

1.6 GEOLOGY

The geology underlying the claim group is the Cretaceous Nelson Plutonic Rock of various granitic composition. The walls on the east side of the vein appear to be biotite rich granites. There is a vague appearance of gneissosity Further east from the vein some of the granitic rocks were bleached and the biotite eas gone.

The west wall of the vein was a silicified bleached granitic rock, at the contact.

The depth of this silicification was not seen, but appeared that it would only be a few inches.

The strongest fractures here had a strike of N32E.

There is a variation in strike of an auxillary structure that may be due to small faults. The strikes at the shaft were N32E dip vertical 150cm wide, 30 metres south strike due north, dip vetical, vein visible 60 cm wide, structure about 30 metres further south strikes N32E, and is 120 cm wide.

The vein appears to be consistent in width through this distance and its dip is also consitent.

Mineralization consisted of pockets and blebs of pyrite, fine to coarse, and blebs of galena up to 5mm across.

Structure, other than the veins were not seen, and were not detected in the drilling.

Two reported parallel veins were not detected in the drilling, but additional drilling and trenching may uncover these structures.

1.7 DIAMOND DRILLING

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Diamond drilling was started on January 20, and completed on January 31, 1981. During this period, 4 holes were drilled using BQ Wireline and a total of 469 feet of drilling was done. Diamond Drill core was stored on property.

-3-

All diamond drill holes were drilled at -60 degrees. DD #1 N78W at -60 degrees 140' in length. DD #2 N55W at -60 degrees 128' in length. DD #3 N78W at -60 degrees 101' in length. DD #4 N55W at -60 degrees 108' in length.

1.8 RECOMMENDATIONS

It appears as though the Anarchist Quartz Vein is somewhat stronger where Diamond Drill Holes 1,2,3, & 4 intersected it at 60 to 80 feet of depth.

Although only minor values in gold and silver were found in assays from the core, additional diamond drilling should be done in order to try and substantiate surface assay values of gold and silver that were found in previous work.

1.9 COST ESTIMATE

The cost for work taken place on the Anarchist Claim is the following.

Engineering and Consulting	\$	1,060
Licenses and Fees		780
Field Travel		665
Assays		253
Diamond Drilling		9,000
Trenching	***	1,122
Total Costs	\$	12,880

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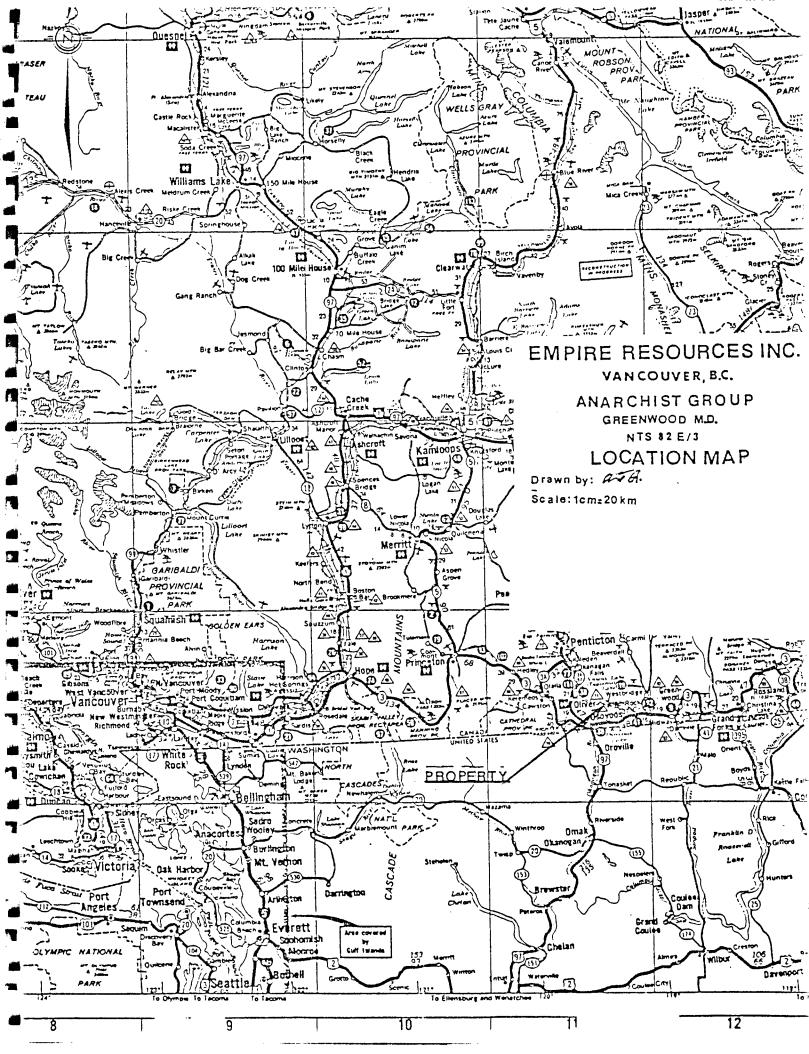
1.10 AUTHOR'S QUALIFICATIONS

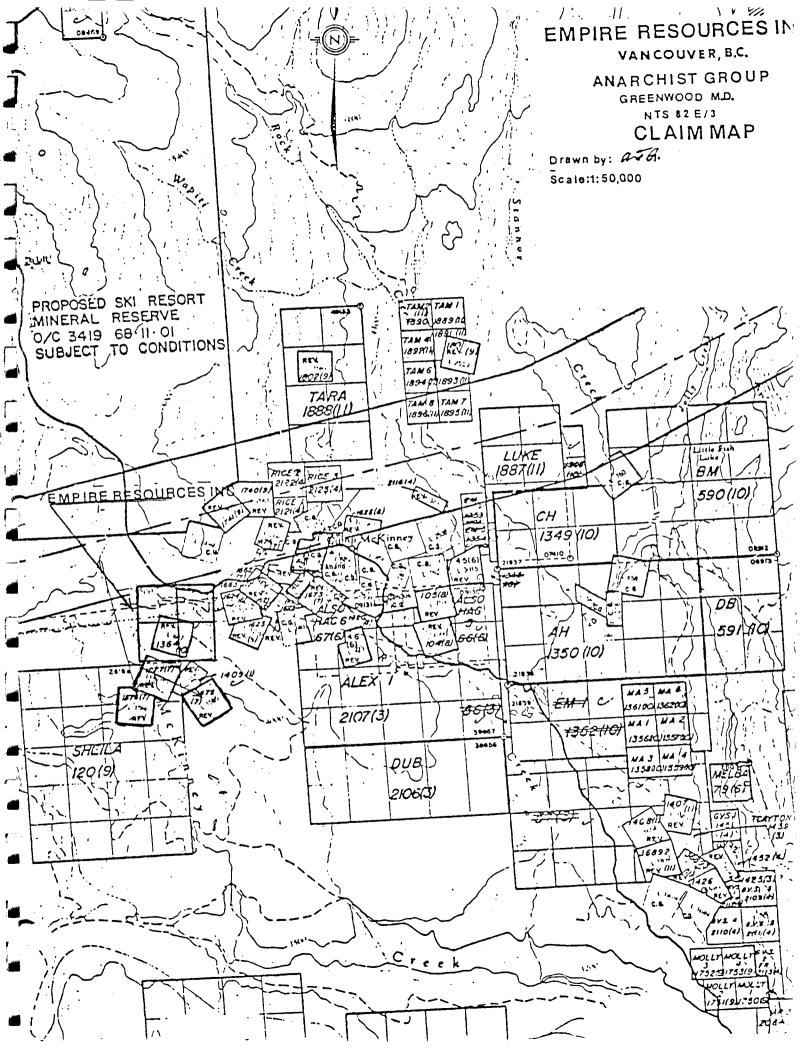
W. Waters is a Graduate Geologist from the University of British Columbia for the year 1972. He has supervised numerous projects in British Columbia, Yukon, and Western United States.

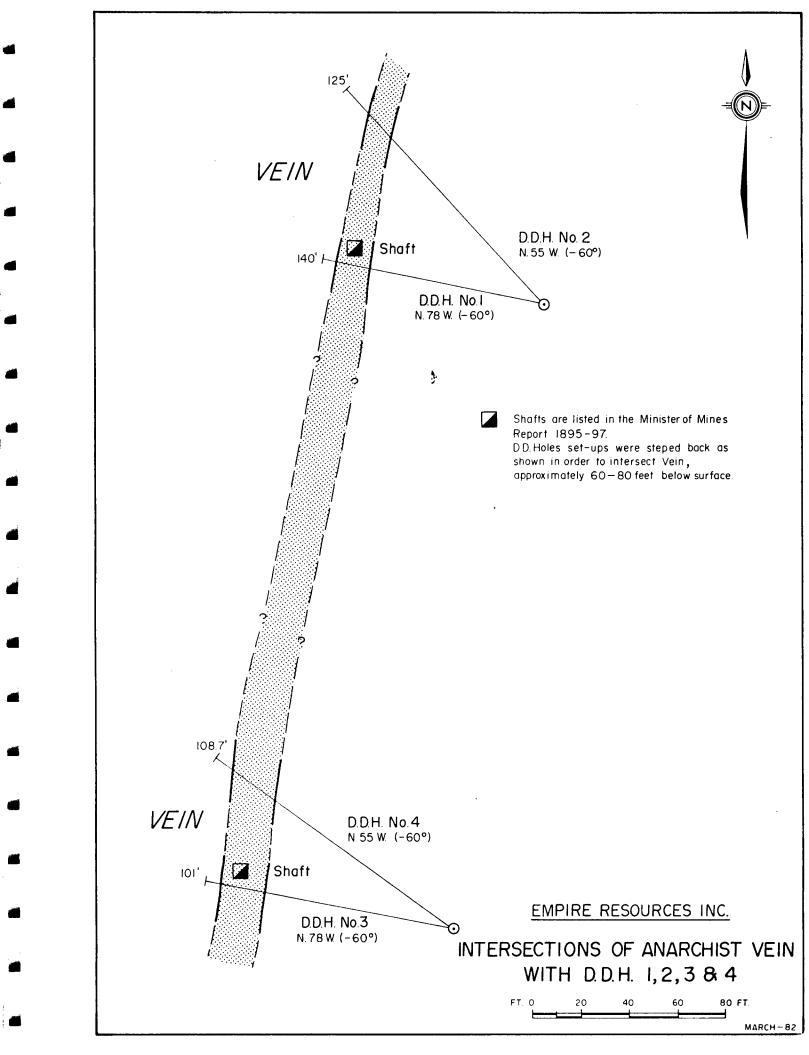
Wayne Waters, Geologist

March " 1982

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212BROOKSBANKAVE.NORTHVANCOUVER,B.C.CANADAV7J2C1TELEPHONE:(604)984-0221TELEX:043-52597

. ANALYTICAL CHEMISTS

GEOCHEMISTS

REGISTERED ASSAYERS

CERTIFICATE OF ASSAY

TC : EMPIRE RESOURCES INC. STE. 901-675 WEST HASTINGS STREET, VANCOUVER, S.C. V53 1P2

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. Registered Assayer, Province of British Columbia





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MEMBER CANADIAN TESTING ASSOCIATION Registered Assayer, Province of British Columbia

EMPIRE RESOURCES INC. FINANCIAL STATEMENTS AS AT MARCH 31, 1981

AVIS & GRAUER

575 RICHARDS STREET, VANCOUVER, B.C. V6B 2Z5 • 687-0121

CHARTERED ACCOUNTANTS

AUDITORS' REPORT

To the Shareholders of,

Empire Resources Inc.

We have examined the balance sheet of Empire Resources Inc., as at March 31, 1981 and the related statement of changes in financial position for the period then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company as at March 31, 1981 and the costs of its exploration activities and the changes in its financial position for the period then ended, in accordance with generally accepted accounting principles.

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Chartered Accountants

Vancouver, B.C. April 28, 1981

BALANCE SHEET

AS AT MARCH 31, 1981

ASSETS

CURRENT ASSETS: Cash Funds held in trust	\$114,262 2,000	
Accrued interest receivable	826	\$117,088
MINERAL PROPERTIES (Note 1): Rights to claims acquired by issue of 750,000 shares at a value of 10¢ per share Rights to claims acquired for cash	75,000 500	75,500
DEFERRED COSTS (Schedule 1) -		102,840 \$295,428
LIABILITIES AND SHARE CAPITAL		
ACCOUNTS PAYABLE AND ACCRUED CHARGES -		\$ 7,228
SHARE CAPITAL: Authorized -		
10,000,000 shares without par value		•
Issued and fully paid - (Note 4) l,027,000 shares for cash 750,000 shares as consideration for	\$213,200	
rights to claims (Notes 1 & 4) $1,777,000$	75,000	288,200
		\$295,428
APPROVED ON BEHALF OF THE BOARD:		

Director.

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN FINANCIAL POSITION

FOR THE PERIOD FROM THE DATE OF INCORPORATION

OCTOBER 5, 1979 TO MARCH 31, 1981

SOURCE OF WORKING CAPITAL: Sale of share capital for cash			\$213,200
APPLICATION OF WORKING CAPITAL: Deferred costs Purchase of mineral claims	\$75,500	\$102,840	
Less - consideration given therefor in the form of treasury shares	75,000	500	103,340
WORKING CAPITAL MARCH 31, 1981 -			\$109,860
REPRESENTED BY:			
Current Assets			\$117,088
Current Liabilities			7,228
			\$109,860

The accompanying notes form an integral part of these financial statements.

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SCHEDULE OF DEFERRED COSTS

FOR THE PERIOD FROM THE DATE OF INCORPORATION

OCTOBER 5, 1979 TO MARCH 31, 1981

DIRECT COSTS:		
Oil and gas prospects (Note 2) -		
Grampian	\$ 33,724	
Madera	16,330	
Coldport	16,330	
Finder's fee	5,000	
Engineering	2,303	\$ 73,687
Mineral exploration -		
Engineering and consulting	1,060	
Licenses and fees	780	
Field travel	665	
Assays	253	
Drilling	9,000	
Trenching	1,122	12,880
	<u> </u>	86,567
INDIRECT COSTS:		,
Administration and general -	· .	
Accounting and audit	1,675	
Legal	10,607	
Office supplies and expenses	644	
Office rent	592	
Transfer agent	710	
Printing	1,852	
Telephone	210	
Sundry	209	
	16,499	
Deduct – interest income	826	
	15,673	•
Incorporation costs	600	16 172
		16,273
BALANCE AS AT MARCH 31, 1981 -		\$102,840
		======

The accompanying notes form an integral part of these financial statements.

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 1981

1. MINERAL PROPERTIES

Mineral properties owned or under option as at March 31, 1981 consisted of: -

- (a) Three reverted Crown-granted mineral claims in the Greenwood Mining Division, Province of British Columbia (Granite, Dynamite and Balmoral) acquired for 750,000 shares of the capital stock of the Company issued at a deemed price of 10¢ per share
- (b) One mineral claim in the Greeenwood Mining Division, Province of British Columbia (Anarchist, Lot 647) optioned for plus \$50,000 to be paid as a 10% royalty on the net smelter returns from the claim

2. OIL AND GAS INTERESTS

The Company has acquired in Clearfield County, Pennsylvania, U.S.A. a 5% beneficial interest of a 68.6250 net percentage interest in two wells located within the Madera Prospect, an undivided 5% beneficial interest of a 68.6250 net percentage interest in two wells located within the Coalport Prospect and an undivided 10% beneficial interest of a 68.6250 net percentage interest in two wells located within the Grampian Prospect.

3. REMUNERATION OF DIRECTORS AND OFFICERS

No remuneration was paid or is payable during the period to directors and officers, as defined in the Companies Act, British Columbia.

..... Cont'd

500

\$75,500

\$75,000

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 1981

4. SHARE CAPITAL

Since incorporation the following shares have been issued:

For cash	NUMBER	AMOUNT
At \$0.10	422,000	\$ 42,200
At \$0.20	355,000	71,000
At \$0.40	250,000	100,000
	1,027,000	213,200
For mineral properties		
At \$0.10	750,000	75,000
	1,777,000	\$288,200

Of the 1,777,000 shares issued 750,000 are held in escrow subject to the order of the British Columbia Securities Commission.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Deferred Costs

The Company is in the development stage and has established a policy of deferring all costs relating to exploration projects, including related administration costs, until such time as the projects are put into commercial production, abandoned or sold. The accumulated deferred costs on exploration projects which are abandoned are written-off to deficit.

(b) Values

The amounts shown for mineral properties and deferred costs represent costs to date and do not necessarily reflect present or future values.

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		abundant Ebends of	chlorive.				 			 					
.70	/	Altered Qtz Dionite 1	Inor PyZ.												
80	<i>h</i>	Atered DEZ Diorite Min	or Mype.												·
		Atered DEZ Diorite Min Obundant 1/2" bonds of	dlaute.												
82	"	Offered On Monite Min	or lys												
		proken abundant chlo	eite.			Ag	Aw	 				AA	1/5	That	
- 92.3	4	Vein QX2				.10	2.003					MA	XUA	XY	/

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DIAMOND DRILL RECORD,

HOLE NO.

		PROPERTY	<u>,</u>	<u> </u>											•
	SHE	et number 2 .	SECTION FROM	ſ	то_			STARTE	D						
	LAT	ITUDE	DATUM					COMPLE	TED						
	DEP	ARTURE	BEARING					ULTIMA	TE DEP	тн	181				
	ELE	VATION	DIP					PROPOS	ED DEP	тн					
DEPTH	CORE			CORE	FOOTAGE		ORE AS	SAYS	•	SLUDGE	E		SLUDGE	ASSAYS	
FEET	RECOV	DESCRIPTION	<u></u>	NO.		AG.	cu.	PB.	ZN.	NO.	FOOTAGE	AG.	сυ.	P8.	ZN.
92.3-96	"	Vein Otz horse of all Gt. Diorite Minor	tered			04	-002								
		Qt. Piorite Minor	Piprite												
46-99	11	Vein Qty				2.01	-003			l					
99-101	"	Vein Qt 7 Altered Ote Dierite Mi	nor Pyt												
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HOLE NO. #4-(600 Box)

DIAMOND	DRILLF	RECORD,	0	
	RTY Morch	lif In	non Ros	Anc .
PROPE	RTY ///////	is and	102 1125	770

		PROPERTY //							\sim									
	SHE	ET NUMBER	SECTION FROM				<u></u>	STARTED <u>JON 79 1981</u> COMPLETED <u>JON 31 198</u> 1										
	LAT	TTUDE 49 06 N hary D 13' K/	DATUM					COMPLE	ETED	<u> 7071</u>	3//4	0/						
		ARTURE ALTS 82E13	BEARING					ULTIMA	TE DEP	TH	108.7	7						
	ELE.	VATION	DIP	-60	0			PROPOS	ED DEP	тн		_						
	T			CORE			CORE AS	SAYS	•	SLUDGE			SLUDGE	ASSAYS				
DEPTH FEET	CORE RECOV	DESCRIPTION		SAMPLE NO.	FOOTAGE	AG.	cu.	P8.	ZN.		FOOTAGE	AG.	cu.	PB.	ZN.			
0-8	9672	Bodly Baken Attered &	DK2												·			
		Dionite Minon lyt.		<u> </u>					ļ									
8-10	24	Altered Ot Diorite Min	or Pyt.		······										<u> </u>			
10-20	tr	Altered At Dion For Min	on Pyx.															
20-30	11	Altered Oto Dionite M	nor Pyte.								· · · · ·	• • • • • • • • • • • • • • • • • • •	119-5					
1		obundant chlorite.	<i>z</i>															
30-40		Allend at Dionite In	Miron RyB.		· ·			•						4				
, <u> </u>		chlorite, shears 57° 70												0	<u> </u>			
10-50	r	Altered Otor Dionite Mi	A ,												ļ			
50-60		A Hard Ot Dionite M.								L				ļ_J	<u> </u>			
60-70		Altered Ot Diorite M	- ' ^ /												<u> </u>			
70-80	1	Altered Ut Diorite M	nor PyX.							_					<u> </u>			
80-92.6		Altered Otz Dionite M																
		abundont chlorite. and								-			6	<u>A</u>				
		intense alteration a	\$ 95'	 		Aq	Au					VA	(A)	1a	ļ			
92.6-10	-6 "	Vein QL+ Minor Sulphi	des			•70	6.00				U	fut	ue	PV	<u> </u>			

DIAMOND DRILL RECORD,

HOLE NO.

			PROPI	RTY	· · · · · · · · · · · · · · · · · · ·												
·	SHE	EET NUMBER	2		SECTION FRO	м	то_	······		STARTE	D	·					
	LAT				DATUM			<u> </u>		COMPLE	TED						
	DEP	ARTURE			BEARING	•				ULTIMA	TE DEP	TH					
•	ELE	VATION		<u>_</u> _	DIP					PROPOS	ED DEP						
ОЕРТН	CORE	1				CORE	FOOTAGE		CORE AS	SAYS	•	SLUDGE	E		SLUDGE	ASSAYS	
FEET	RECOV	<u>.</u>	DESCRIPTION			NO.		AG.	<	РВ.	ZN.	NO.	FOOTAGE	AG.	ςυ.	РВ.	ZN •
00.6-106	11	Vain Qts	Minor J	alphi	d es			.0/	2.003							, 	
8-107	"	Vein Qty	Minor J - Minor Ats Diord Harse Al	[sclph	Aes	_		- 14	6.000								
7-108.7	. /1	Sterod	Rts Diaria	Le M.	non												
	· · · · · · · · · · · · · · · · · · ·	Pyt In	tonse Al	Fer all	01	_					 						
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