56-857-15694

Geochemical Report

on the

PORT/STARBOARD CLAIM GROUP

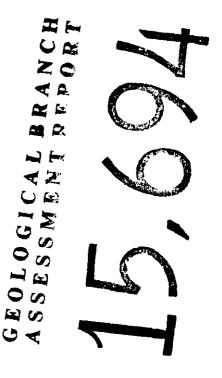
Victoria and Alberni Mining Division Vancouver Island, British Columbia

N.T.S. 92 F/2E Lat. 19°03.5' Long. 124° 37.6'

For:

LODE RESOURCE CORPORATION

(Owner/Operator)



FILMED

By:

Alan R. Hill, B.Sc., Geologist ASHWORTH EXPLORATIONS LIMITED

During:

October 7-10, 1986

SUMMARY

i

The 40 units of the Port/Starboard claim group lie in the Victoria and Alberni Mining Divisions, Vancouver Island, British Columbia. They are underlain variously by rocks of the Paleozoic Sicker Group, Triassic Vancouver Group, Jurassic Bonanza Group, and Jurassic Island Intrusions. Historically, exploration in the claim area has concentrated on the "Mary" copper showings, hosted mainly by Karmutsen Formation rocks. Copper was the main target at this showing area, but interesting lead, zinc, molybdenum, silver and gold values were also reported by previous workers. A reconnaissance survey, performed by Lode Resource Corporation in 1985 revealed a new area of interest in a part of the property previously unexplored. This area is in the NE corner of the claim group and is underlain by 'karsted' limestone terrain of the Sicker Group/Buttle Lake Formation. Soil and silt samples collected in this area in 1985 returned anomalous values in base and precious metals and follow-up work was recommended.

The 1986 program of prospecting and geochemical surveying (subject of this report) involved the collection of 123 soil samples and 6 rock samples along 6.4 line kilometres of grid, in the NE corner of the claim group. The survey resulted in the location of a broad 100 m - 200 m wide geochemical anomaly, open along strike in a SSW direction. Zinc values in soils as high as 8300 ppm, and gold values in soils as high as 260 ppb were discovered within this anomalous zone. Rock outcroppings are sparse within the area of the anomaly.

A follow-up program of fill-in geochemical sampling, further prospecting, magnetometer and VLF-EM surveying has been recommended on the Port/Starboard claim group. This would aid in evaluation of the potential for the property to host stratabound sulphide deposits.

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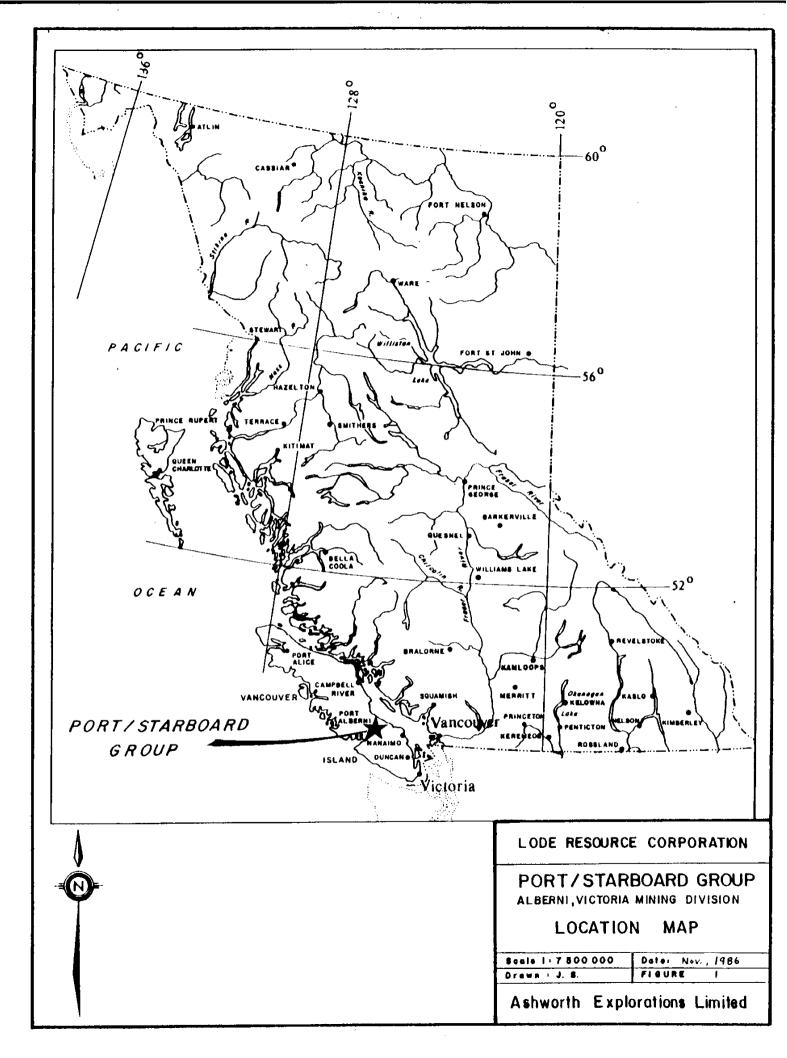
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I. INTRODUCTION

This 1986 program of geochemical sampling and prospecting on the Port/Starboard Group was carried out at the request of Mr. T.F. Schorn, President of Lode Resource Corporation, #1020 – 475 Howe Street, Vancouver, B.C., owner and operator of the claims.

The work was performed by the personnel of Ashworth Explorations Limited during the period of October 7th to 10th, 1986. A total of 6.4 line kilometres of grid was constructed, along which 123 'B-horizon'' soil samples were collected. Prospecting was carried out at the same time, and six rock samples were collected. All samples were analyzed for Cu, Pb, Zn, Au and Ag.

The purpose of this 1986 program was to follow-up the interesting results achieved by the previous years program (Laanela, 1985) of reconnaissance soil, silt, and rock sampling, with a more detailed local geochemical survey. The 1986 program was restricted to a completely new area of interest, in the limestone terrain of the northeast corner of the claim group.

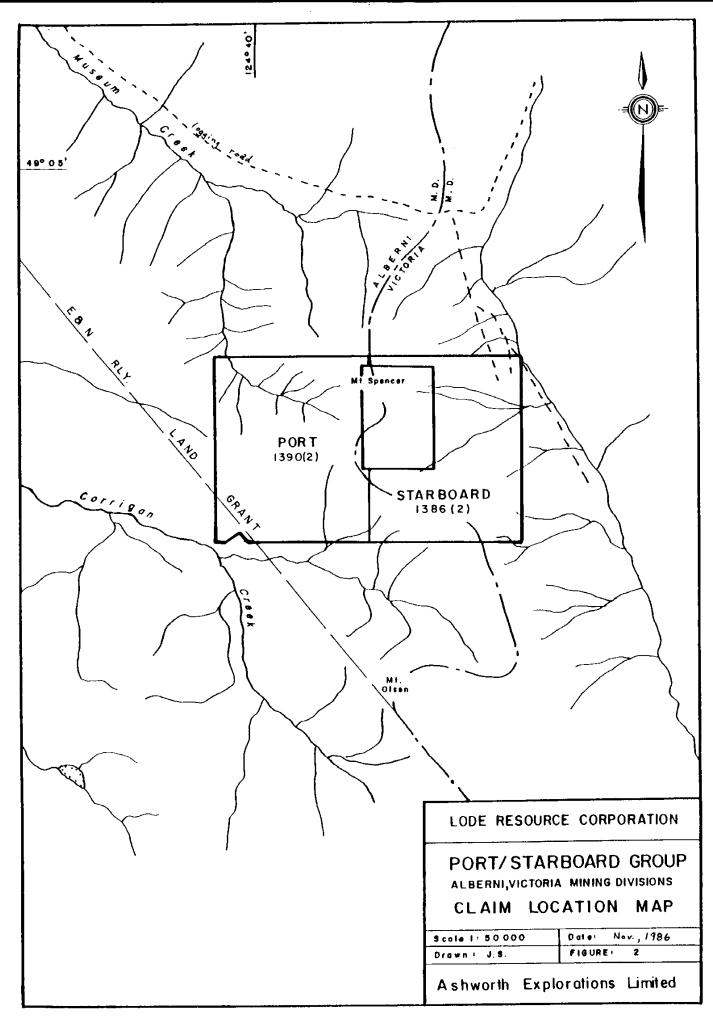
2. PROPERTY

The adjoining Port and Starboard claims, owned by Lode Resource Corporation, straddle the boundary of the Victoria and Alberni Mining Divisions. The base metal rights, formerly held by C.P.R., are now held by Imperial Metals Corporation. The particulars of the claims are as follows:

<u>Claim</u>	<u>Units</u>	Record #	Anniversary Date
Port	20	390(2)	February 26, 1987
Starboard	14*	286(2)	February 26, 1987

*The Starboard claim surrounds, but does not include, the six units of the Cup I claim which covers the old Gunnex "Mary" prospect near the top of Mount Spencer.

The two claims were grouped as the Port/Starboard Group as of February 25, 1985.



3. LOCATION, ACCESS AND TOPOGRAPHY

The centre of the Port/Starboard claim group is at about latitude 49°03'N and longitude 124°39' W, on NTS map sheet 92F/2, and about 20 km southeast of Port Alberni.

Access to the property is gained via dirt and gravel logging roads which cut the NW, NE, and SE corners of the claims. These roads are in generally good condition, but minor washouts necessitate four-wheel drive. MacMillan Bloedel Limited will occasionally lock some gates in the area when fire hazards are extreme, and during these periods a key can be picked up at their nearby staging area for a small deposit.

There are no roads to the central part of the Port/Starboard claim group, and access here can only be gained by helicopter or hiking up steep timber covered slopes. A rough trail approaches the summit from the west.

The topographic relief on the claims ranges from less than 400 m in the NE corner, to 1,460 m at the summit of Mount Spencer. Average slopes are about 30 degrees. Steep, rocky cliffs are common, along with creek cut gorges.

Vegetation consists of mature Douglas Fir, Hemlock, and Cedar, except for the logged-off areas adjacent to roads in the aforementioned corners of the property. Future logging is planned, as evidenced by forestry flagging on the property, but exact dates of future logging is not available.

4. HISTORY AND PREVIOUS WORK

Historically the focal point of exploration in the area has been the old "Mary" copper prospect (now covered by the Cup 1 claim) located 600 m south of the summit of Mount Spencer. The Mary showing was found by Gunnex Limited in 1964, while working on E. & N. Railway land grants. The Mary 1-8 claims were staked in the fall of 1964, followed by staking an additional 64 claims (Mary 9-

72) in 1965. These claims covered virtually the same area now covered by the Port/Starboard group.

The area of Mount Spencer has previously been explored for base metals, on the basis of recognized chalcopyrite and pyrrhotite mineralization, with minor molybdenite, bornite and sphalerite. Although precious metals have not been actively pursued, Gunnex Limited reported some interesting Au - Ag assays in 1965 reports (Laanela, 1965).

After Gunnex Limited pulled out of the area, several other companies did more work in the area between 1967 and 1981, including drilling. The following is the summary of previous work on Mount Spencer:

1962, Hunting Survey Corporation: on behalf of C.P.R. carried out airborne magnetics over a large area, including Mount Spencer.

1964 – 1966, Gunnex Limited (Operator): in partnership with C.P.R. did regional geological-geochemical prospecting as a follow-up to Hunting's airborne survey. This lead to the discovery of the Mary showing and other smaller mineral occurrences on Mount Spencer which were staked, prospected, trenched, and pitted to various degrees. Also geochemical sampling, detail mapping, and geophysics (EM, mag., SP, IP) were carried out locally along with 8 AX diamond drill holes, totalling 934 m (3,064 feet).

1967, Cominco Limited: Geological mapping, geophysics (horizontal loop EM, mag.) and drilling 4 AX D.D.H's totalling 458 m (1,503 feet) and 5 "winkie" D.D.H.'s totalling 125 m (411 feet).

1976, Gold Valley Resources Limited: 3 D.D.H.'s totalling 260 m (852 feet).

1979 – 1981, Summit Pass Mining Corporation: prospecting and summarizing previous work.

February 1985, MPH Consulting Limited: reconnaissance geology and rock sampling on Port/Starboard group.

October 1985, Ashworth Explorations Limited: on behalf of Lode Resource Corporation, carried out reconnaissance geochemical-geological surveys of the Port/Starboard claim group (Laanela, 1985). Recommendations included: "follow-up sampling of geochemical anomalies in the NE corner of the Starboard claim". One particular soil sample (PS-85-75 on Map 4 of this report) returned 64 ppm Cu, 166 ppm Pb, 4210 ppm Zn, 2.8 ppm Ag and 1400 ppb Au. The 1986 program was based on this recommendation.

5. GEOLOGY AND MINERALIZATION

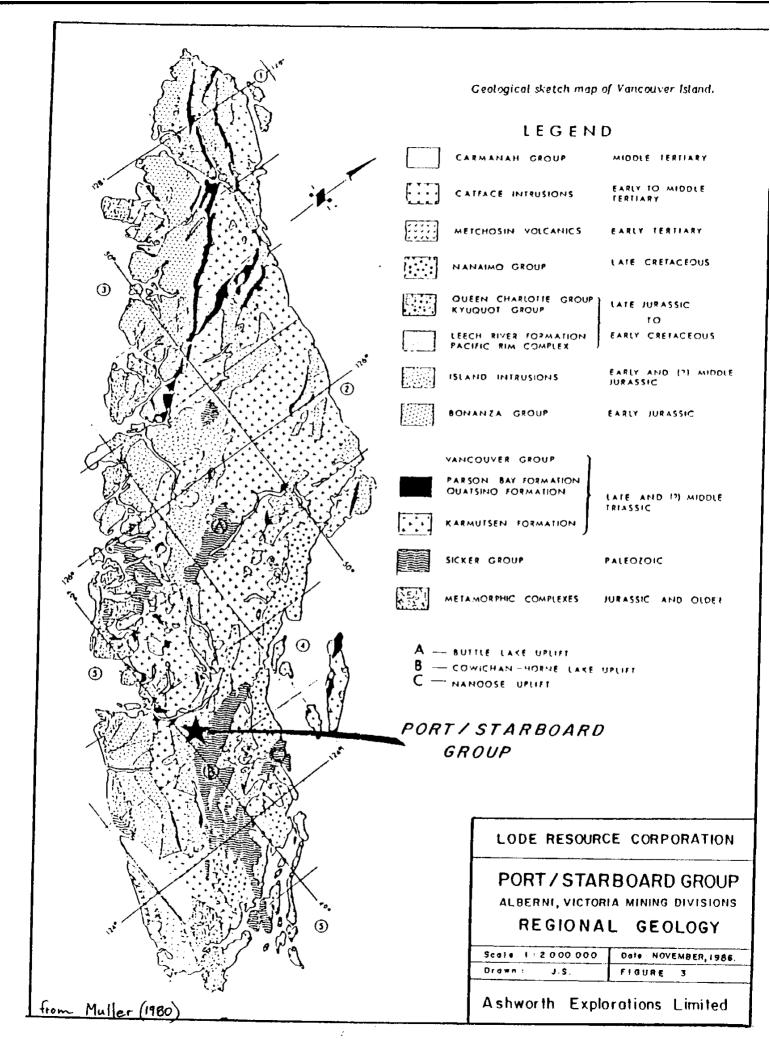
The geology of the Port/Starboard claim group was described in detail by Laanela (1985). The property is underlain by a sequence of rock units striking roughly NW/SE and dipping steeply (Map 4). Moving from west to east (youngest to oldest) one encounters firstly the mainly dioritic Island Intrusions, which are partially in fault contact with the Early Jurassic Bonanza Group, comprised of rhyolite to basaltic volcanic rocks with minor tuffaceous and greywacke components.

The rocks of the Vancouver Group occur next in the sequence with the black limestones of the Quatsino Formation, followed by the thick basalt and pillowbasalt of the Karmutsen Formation. This formation is the most widespread on the property.

Underlying the Karmutsen Formation, and restricted to the NE corner of the property are the rocks of the Paleozoic Sicker Group. They are represented by the fossiliferous limestone of the Buttle Lake Formation, which also consists of subordinate greywacke, argillite and chert.

Dykes and sills of late Tertiary feldspar porphyry are common within the entire sequence. Regionally they are referred to as the Catface and/or Sooke Intrusions, and are believed to be younger than the much larger Island Intrusions.

Mineralization on the property has been found in association with quartzcarbonate veining seemingly related genetically and spatially with the above



mentioned feldspar porphyry intrusions, near the south summit of Mount Spencer. Low copper, molybdenum, gold and silver values have historically (Laanela, 1965) been reported from this area, known as the Mary Showing (partially covered by the Cup claim). A 20 - 40 cm wide quartz vein, known as the "Ball's Vein" is also present below the old Mary camp, and locally contains in excess of 10% sulphides. The best sample from here in 1985 assayed 0.7% Cu, 1.21% Pb, 0.5% Zn, 6.46 oz/ton Ag and a trace of Au (Laanela, 1985). Also, near the centre of the Port claim, an old adit (now caved-in) is present where a rusty fault gouge cuts diorite. This assayed up to 0.085 oz/ton Au and 0.05 oz/ton Ag with traces of base metals. Elsewhere on the property, and especially in the NW corner of the Port claim, rusty shears and quartz-carbonate veins contain low levels of copper.

6. FALL 1986 WORK PROGRAM

During October 7th to 10th, Ashworth Explorations Limited, on behalf of Lode Resource Corporation, carried out prospecting and geochemistry over the NE corner of the Port/Starboard claim group. A crew of one geologist and two technicians collected 123 soil samples and six rock outcrop samples along 6.4 line kilometres of flagged grid. The location of this grid is shown on Map 4. All of the samples collected were analyzed for Cu, Pb, Zn, Au and Ag by atomic absorption spectrometry methods at Vangeochem Lab Limited of North Vancouver.

7. RESULTS

7.1 Geology and Prospecting

Outcrops of rock are rare within the grid area, which is covered with mature Fir and Cedar on a 30 degree slope. A large outcrop of Buttle Lake Formation limestone is exposed, however, on the upslope side of the logging road near the origin of the grid. The rock is light grey to buff on the weathered surface, and light grey on the fresh surface. Properly termed a marble, it is comprised of about 85% fossil fragments and 15% calcite matrix, with numerous white calcite stringers. It is largely recrystallized, but on the weathered surface the relict fossils can sometimes be identified. They include numerous crinoid ossicles and stem pieces, bryozoans, and brachiopod (spirifer?) casts.

A one metre wide feldspar porphyry (aplite) dyke cuts this outcrop near its north end. The dyke contains disseminated pyrite euhedra, and fracture filling pyrite, arsenopyrite and malachite totalling 5%. The contacts are sharp with the fossiliferous limestone.

Other small limestone outcrops were present, along with another barren feldspar porphyry dyke, in the gorge carved by Mary Creek along line 5+005 (Map 5). A dark green, massive andesite outcrop also occurs near the intersection of Mary Creek and line 4+005. The six rock samples collected and analyzed are summarized below and shown on maps 4, 5 and 6:

Sample No.	Sample Description	Sample Type	Αυ (ppb)	Ag (ppm)	Assays Cu (ppm)	Pb (ppm)	Zn (ppm)
R-I	lt. grey limestone with trac py diss.	grab	nd	.5	10	24	50
R-2	dark green andesite with minor qtz/carb veinlets, trace py	grab	nd	.4	62	25	36
R-3	rusty qtz/carb veinlets in mafic volcanic rock	grab	65	.4	134	13	77
R-4	mildly rusty qtz/carb veinlets in andesite	grab	50	.2	223	14	70
R-5	feldspar porphyry intrusion with 5% pyrite, arsenopyrite malachite diss. and fracture filling	grab	200	1.6	228	20	100
R-6	qtz/carb veining in 10 m wide shear zone, mildly rusty	grab	nd	.1	10	3	16

Table 1:Rock Sample AssaysPort/Starboard Claim Group, 1986

7.2 Geochemical Survey

In all, 123 'B-horizon' soil samples were collected along 6.4 line kilometres of grid. Sample spacing was approxiantely 50 m x 100 m. The samples were collected from mattock holes, at an average depth of 20 cm and stored in 'Kraft-style' absorbent paper bags prior to shipment to Vangeochem Lab Limited. There they were analyzed for Cu, Pb, Zn, Ag and Au by atomic absorption spectometry.

A statistical summary of the resulting geochemical data was also performed by Vangeochem, and is included as an appendix to this report. Because of abnormal data distribution, and a relatively small population, however, anomaly thresholds were somewhat subjectively chosen. All of the data is presented on maps 5, 6 and 7 at a scale of 1:2000.

Element	Anomaly Threshold
Copper	150 ppm
Lead	75 ppm
Zinc	800 ppm (moderate) 7000 ppm (high)
Silver	I.I ppm
Gold	80 ppb (Iow) 200 ppb (moderate)

(i) Base Metals (Map 7)

A strong anomaly in zinc occurs in the east central part of the grid where three samples were all in excess of 7000 ppm. This strong zinc anomaly is surrounded by a moderate zinc anomalous area which partially overlaps a moderate lead anomalous zone. Another zinc anomaly is expressed by three samples in the NE corner of the grid. One of these three samples is also anomalous in Pb, while another is anomalous in Ag. Copper is anomalous only along the SW margin of the grid, and not in conjunction with any other base or precious metals.

(ii) Precious Metals (Map 6)

A three sample, moderate gold anomaly (greater than 200 ppb) occurs in the east central part of the grid, adjacent to the strong zinc anomaly, and directly overlaying the broader moderate zinc-lead anomaly already mentioned above.

Also a weak two sample gold anomaly occurs in the SE portion of the grid, with one sample also weakly anomalous in silver.

Silver forms two broad, moderate four sample anomalous zones in the north central and south central portions of the grid, adjacent to and partially overlapping the moderate gold anomaly, and the high zinc anomaly, respectively. Three 'spot' silver anomalies also occur on the grid.

7.3 Discussion of Results

Clearly a broad anomalous zone (100 - 200 m wide) trends SSW across the grid area within limestone terrain (Buttle Lake Formation). Gold, silver, lead, and zinc anomalous areas all partially overlap, with the best correlation occuring on Line 2+00S/0+50E where all four elements are anomalous. This is adjacent to an extremely high zinc soil anomaly (greater than 7000 ppm or 0.7% zinc).

Previous work on the property by Laanela (1965, 1966 and 1985) and by Mr. T. Neale (1985), noted the presence of a sinkhole in the limestone terrain of the grid area. This sinkhole, with a small creek draining into it was not located during the 1986 program, but several other pronounced depressions in the area suggested "Karst" togography. Mr. Neale noted similarities here with the topography on the Villalto property, SW of Labour Day Lake in the Nanaimo River headwaters area to the east.

Limited geological information in the vicinity of the anomalous area hinders an explanation of the anomalies' cause. Feldspar porphyry intrusions in the area, some carrying elevated metal levels within them or in associated quartz-carbonate veining, may be responsible. But these, where observed, have been small and generally trending in a NE direction. The broad geochemical anomaly has a SSW trend, roughly parallelling the strike of bedding in the region. The possibility exists, therefore, of a stratabound and/or stratiform lead-zinc deposit (Mississippi Valley Type) being responsible for the geochemical anomaly. This hypothesis, based on scant information, should certainly be tested. Another possibility is a "skarn-like" deposit stemming from the contact between limestone and the overlying Karmutsen volcanics.

MacMillan Bloedel appears to be continuing with logging operations in the area next year. This may involve an extension of existing logging roads into the area of interest. This could prove very helpful in further evaluating the potential of the Port/Starboard claim group.

8. CONCLUSIONS

The 1986 grid area, in the NE corner of the Port/Starboard claim group is underlain by mafic to intermediate volcanics of the Karmutsen Formation, limestone of the Buttle lake Formation of the Sicker Group (with lesser argillite and chert), and numerous small late Tertiary feldspar porphyry dykes.

A broad area on the grid (100 – 200 m wide and open along strike) was found to be geochemically anomalous in soils with respect of zinc (up to 8300 ppm), lead (up to 369 ppm), silver (up to 4.8 ppm), and gold (up to 260 ppb). This area has very limited bedrock outcroppings, but is thought to be underlain by karsted limestone belonging to the Buttle Lake Formation.

A follow-up program of geology, geochemistry, and geophysics, (along with possible trenching), is recommended in the area of the 1986 grid as well as elsewhere on the property.

9. RECOMMENDATIONS

A follow-up to the 1986 program is recommended at an estimated cost of \$60,000 based on five men working for 14 days. The program should include:

- Further extension of the present grid to the north and south, as well as fillin lines at 50 m spacing.
- Soil sampling over fill-in areas and new extensions of the grid.
- Magnetometer and VLF-EM surveys over the entire grid.
- Detailed mapping, and rock sampling in the grid area, especially where logging activities may have created new exposures of bedrock. Trenching may be necessary.
- Continuation of the reconnaissance program, started in 1985, over the remainder of the Port/Starboard claim group, including rock sampling and mapping, soil and silt sampling. Some helicopter support may be necessary in areas of difficult access.

CERTIFICATE

l, Alan R. Hill, of #1401 - 1601 Barclay Street, Vancouver, British Columbia do hereby state that:

- 1. I am a graduate of the University of Western Ontario with a B.Sc. degree in geology, 1984.
- 2. I have actively pursued my career as a geologist for eight years in the Northwest Territories, Ontario, Quebec and British Columbia.
- 3. I have no direct or indirect interest in the property or securities of Lode Resource Corporation, nor do I expect to in the future.

DATED at Vancovyer, British Columbia, this 20th day of November, 1986.

Alan R. Hill, B.Sc

REFERENCES

- Laanela, H., 1965: Mineral Occurences on E & N Land Grant, Vancouver Island; internal company report for Gunnex Limited (summarized 1964 – 1965).
- Lannela, H., 1966: Location Map and General Geology, Mary Claims, CPOG-E & N Land Grant, I":1/4 mile; for Gunnex Limited, June, 1966.
- Laanela, H., 1985: Report on reconnaissance geochemical-geological survey of the Port/Starboard claim group, (on behalf of Ashworth Explorations Limited for Lode Resource Corporation), October, 1985.
- <u>Neale, T. & Hawkins, T.G., 1985:</u> Reconnaissance Geological Mapping and Rock Sampling, Port/Starboard Group; (by MPH Consulting for Lode Resource Corporation), May 21, 1985.

EXPENDITURES

Wages	
Geologist, Oct. 7 – 10 4 days @ \$250/day	\$1,000.00
Two technicians, Oct. 7-10	
8 man days @ \$190/day	1,520.00
Supervisor, 1 day @ \$450/day	450.00
Food and Accommodation	
Oct. 7–10, 12 man days @ \$60/day	720.00
Transportation	
Truck and Fuel, 4 days @ \$90/day	360.00 54.00
Ferry Fees	54.00
Analysis and Laboratory Expenses	
Rock samples, 6 @ \$13.75 Soil samples, 123 @ \$9.85	82.50
Soli samples, 125 @ \$7.85 Statistical summary @ \$50.00	1,211.50 50.00
Materials	
Hip thread, flagging, sample bags, etc.	300.00
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Drafting and Report Production Draftsperson, 12 hrs. @ \$22/hr.	264.00
l geologist X 4 days (@ \$250/day	1,000.00
Administration	1,051.80
TOTAL	\$8,063.80

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APPENDIX I:

Statistical Summary of Geochemical Data

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REPORT#: CLIENT: PROJECT#; SAMPLE TYPE:	860633 SA ASHUORTH EXPLORATION LTD. None Given 123 SOIL	INVOICE#: 860633 NA DATE: 86/11/12 JOB#: 860529
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PS-86- 05 9		220.0	
PS-86-060		190.0	
PS-86-053		176.0	

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 PS-86-034
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 PS-86-123
 195.0

 PS-86-124
 136.0

 PS-86-023
 106.0

VANGEDCHEM LAB LIMITED 1521 PEMBERTON AVE.

NORTH VANCOUVER B.C. V7P 283 (604) 986-5211 TELEX: 04-352578

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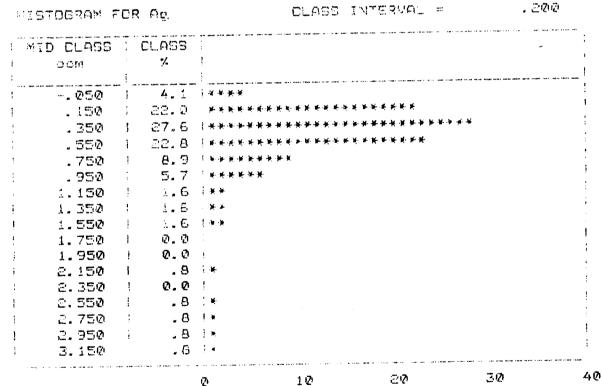
SAMPLE NO.	Zn VALUE BOM
PS-86-136	8300.0
PS-86-139	7500.0
PS-86-127	7100.0
PS-86-124	1800.0
PS-86-034	1640.0

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VANGEDCHEM LAB LIMITED

1521 PEMBERTON AVE. NORTH VANCOUVER B.C. V7P 253 (604) 985-5211 TELEX: 04-352578

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FREQUENCY (%)

SAMPLE NUMBERS FOR 5 HIGHEST VALUES

- Ag VALUE Dom SAMPLE NO. 4.8 PS-86-088 3.0 PS-86-034 2.7 PS-86-086 2.6 PS-86-128 2.1 PS-86-102

VANGEOCHEM LAB LIMITED

1521 PEMBERTON AVE. NORT: VANCOUVER B.C. V7P 283 (604) 986-5211 TELEX: 04-352578

REPORT#: CLIENT: PROJECT#: SAMPLE TYPE:	ASHWOR None G	TH EXPLORATIO iven	UTD.	DATE:	860633 NA 86711712 860529
	STATI	STICAL SUMMAR	Y FOR:	ן היא ו	
DETECTION LIM NUMBER OF SAM MAXIMUM VALUE MINIMUM VALUE RANGE: MEAN (M): STANDARD DEVI COEFFICIENT O	PLES: LOW DET : S	TION (S/M):		5.0 oc 123 6 260.0 260.0 260.0 27.1545 41.5582 1.5304	
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10 20 FREDUENCY (%)

SAMPLE NUMBERS FOR 5 HIGHEST VALUES

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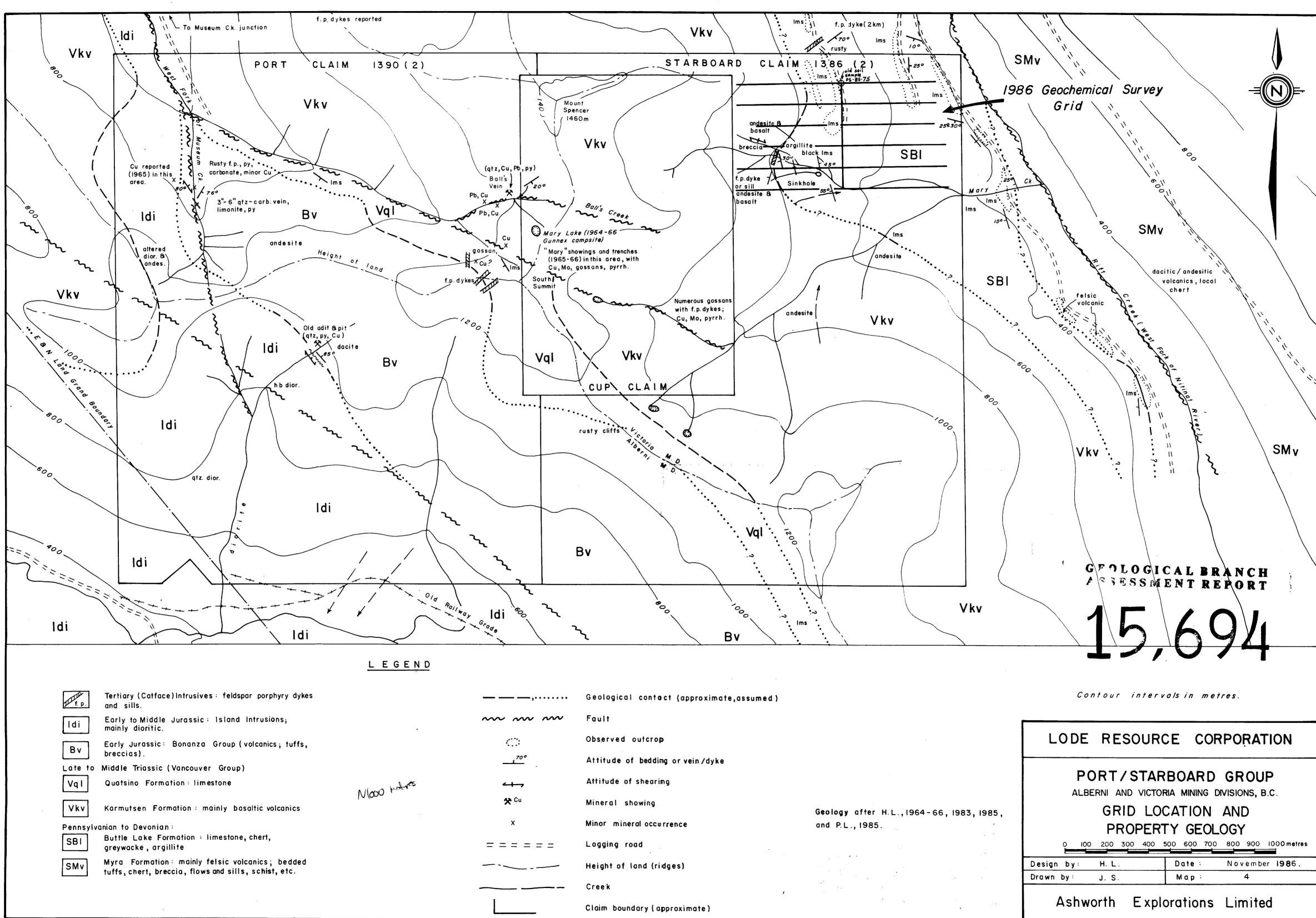
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SAMPLE ND.	Au	VALUE	005
PS-86-032		260.0	
PS-86-141		250.0	
PS-86-034		210.0	
PS-86-142		145.0	
PS-86-083		135.0	

40

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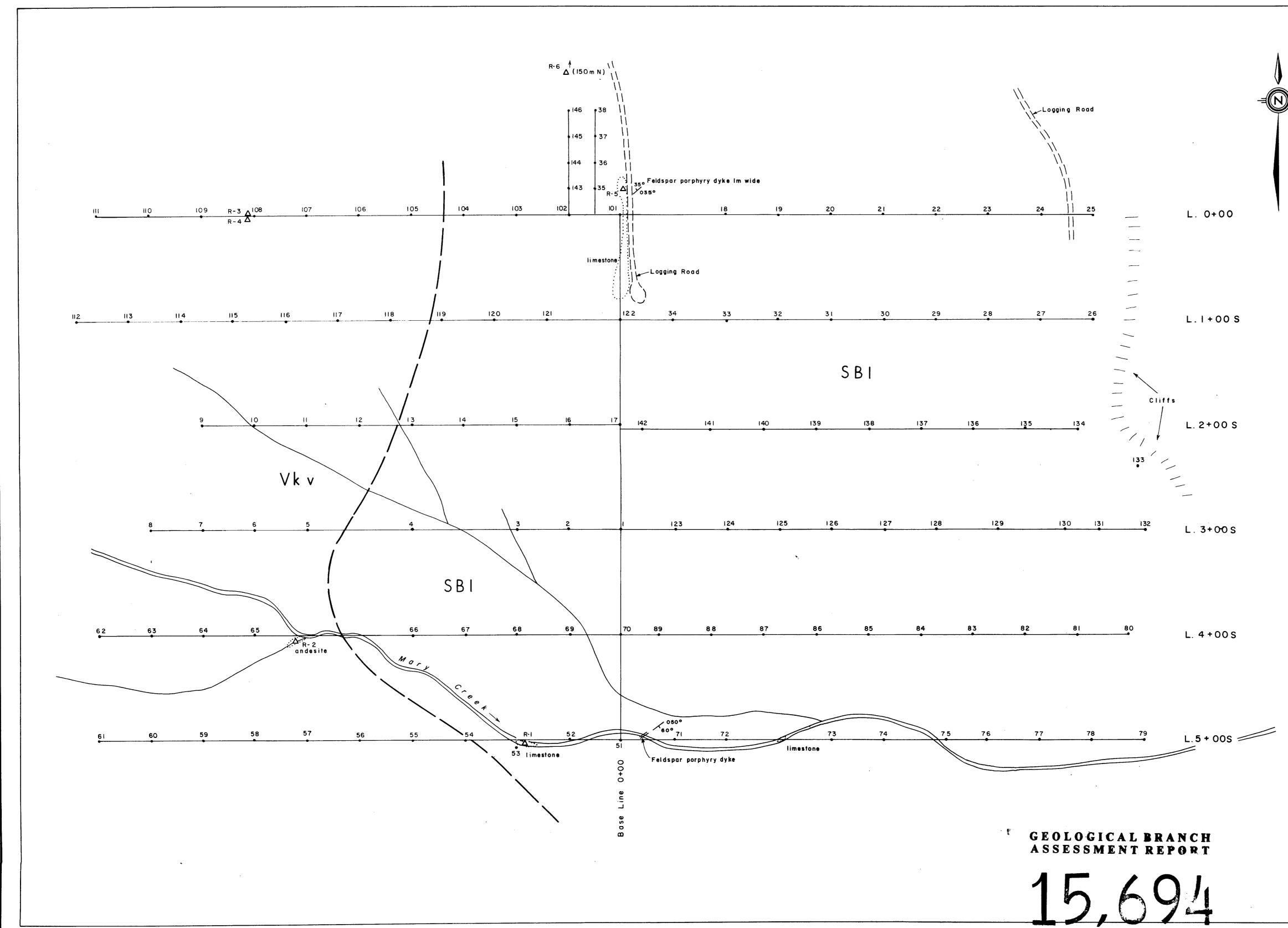
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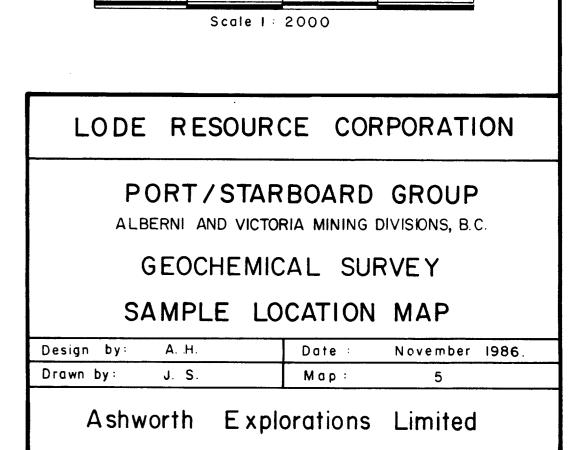
27

R-3 ▲

Buttle Lake Formation : limestone, chert, greywacke, argillite. Karmutsen Formation: mainly basaltic volcanics.

Rock outcrop

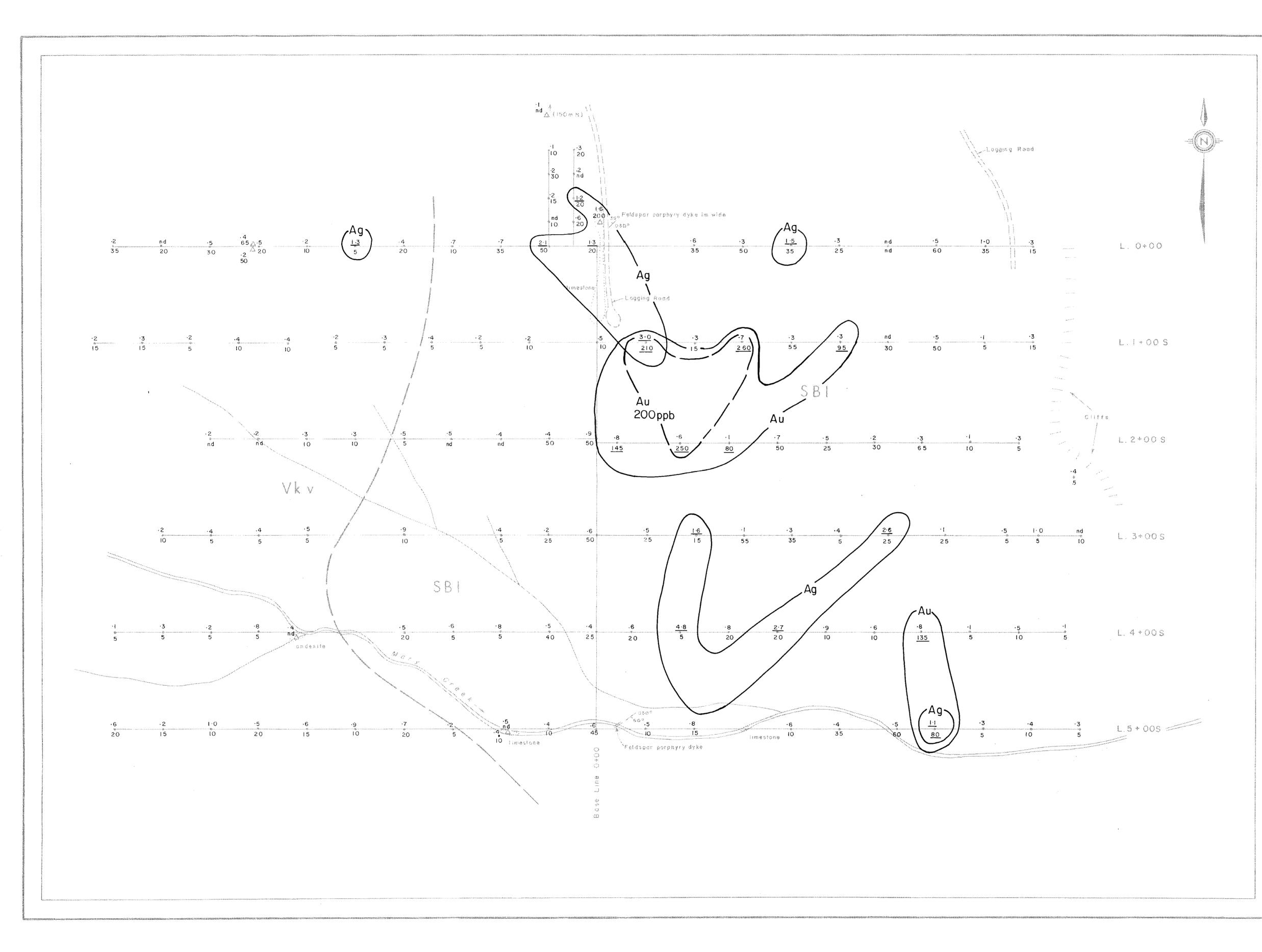
B-horizon soil sample location and number Rock sample location and number



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50 100

150 200 metres







Buttle Lake Formation Limestone, chert, greywacke, argillite. Karmutsen Formation - mainly basattic volconics.

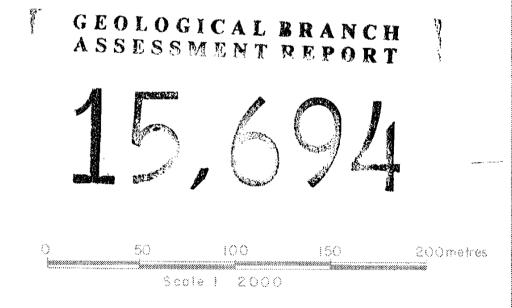
Rock outcrop

(Ag) B-horizon soil sample location and results - Ag in ppm, Au in ppb (Ag) · I A Rock sample location and results - Ag in ppm, Au in ppb

----- Aa -----

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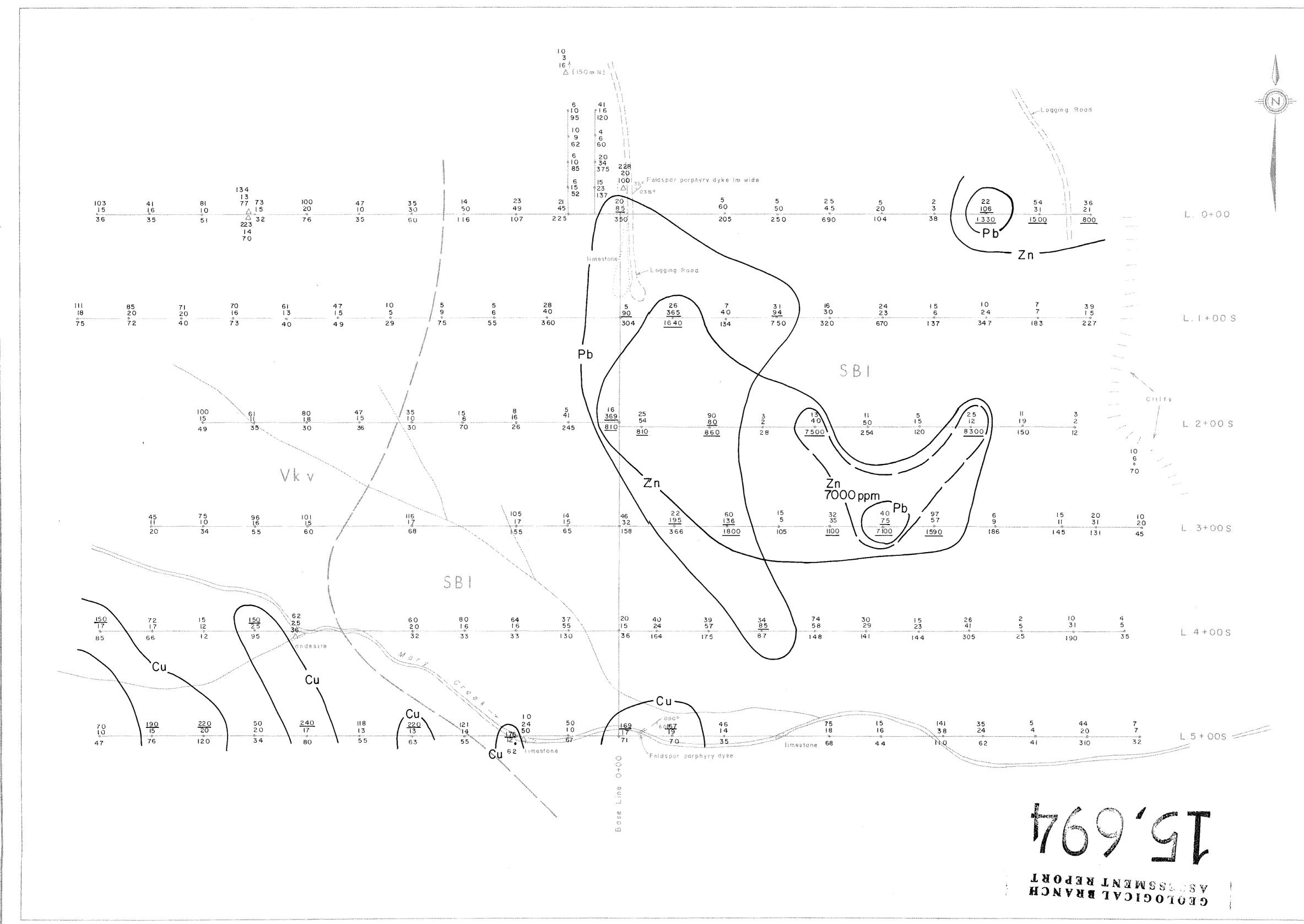
Silver I·I ppm diagrammatic contour Gold 80 ppb diagrammatic contour



LODE RESOURCE CORPORATION

PORT/STARBOARD GROUP ALBERNI AND VICTORIA MINING DIVISIONS, B.C.

(GEOCHEI	MICAL	SURVEY	
GOL	.D(PPB) IN ROCK		SILVER (P	PM)
Design by:			SULS P November	r 1986.
Drown by.	J. S.	Mc;	> : 6	
Ashw	orth E	xplorati	ons Limited	1



LEGEND

Sâl	Buttle Loke Formation limestone, chert, greywacke, argillite.
[Vkv	
. *	Rock outcrop
IO (0 20 (F 45 (b) 8-horizon soil somple location and results in nom
(Cu) 10 (Pb) 24 △ (Zn) 50	Rock sample location and results in ppm
— Zn—	Zinc 800ppm diagrammatic contour
Pb	Lead 75 ppm diagrammatic contour
	Copper 150 ppm diagrammatic contour

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LUDE RESUURCE CURPURATION

PORT/STARBOARD GROUP ALBERNI AND VICTORIA MINING DIVISIONS, B.C.

GEOCHEMIC	AL SUR	VEY
COPPER, LEAD AN	ND ZINC	IN ROCKS
AND SO		
Design by: A.H	•	November 1986.
Drawn by: J.S.	Mop:	7

Ashworth Explorations Limited