ROCK GEOCHEMISTRY REPORT

ON ZETA GROUP CLAIMS

54° 98" 127° 17'12" N.E.

Omineca M.D. 93L/14W

D.A. Davidson P. Eng.

for

Owner/Operator: Climax Molybdenum Corporation of British Columbia Ltd.

November 1, 1987

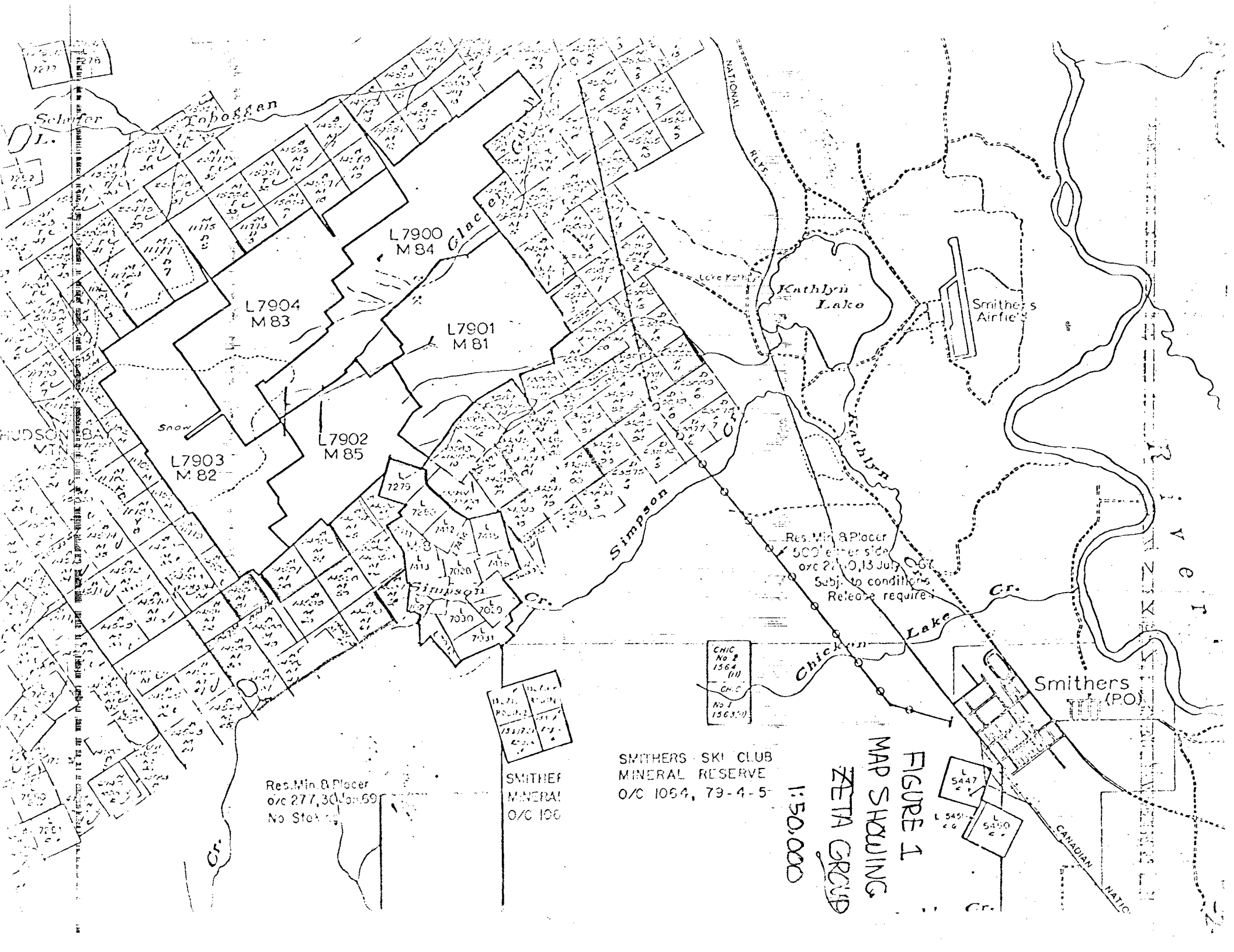

FIGURE 1
MAP SHOWING
ZETA GROUP
1:50,000

INTRODUCTION

The Zeta Group of Mineral Claims is on the eastern flank of Hudson Bay Mountain approximately three miles northwest of Smithers, BC. (Fig. 1, 2). This group is on the southeast side of a large block of claims and mineral leases held by Climax Molybdenum Corporation of British Columbia Limited.

This Company has explored a large molybdenum deposit, and over 9000 feet of tunneling and 175,000 feet of diamond drilling have been completed to date.

Geological studies on the mountain suggest that mineralogical zoning in vein systems is well developed. The molybdenum deposit is located in the high temperature core of this zonal arrangement. It is surrounded by a concentric arsenic - zinc - gold zone, which in turn is surrounded by an outer zone characterized by arsenic - zinc - lead and silver.

The purpose of this study was to test the suitability of rock geochemistry as an exploration tool in the intermediate zone. The limited results suggest that further work is warranted.

PHYSIOGRAPHIC AND GEOLOGIC SETTING

PHYSIOGRAPHY

The area of interest is near the northwestern edge of the Nechako Plateau (a sub-division of the Interior Plateau), and is about 40 miles east of the Coast Mountains. Hudson Bay

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Mountain is a prominent feature of the Hudson Bay Range, an isolated group of rugged mountains about 200 square miles in area. The elevations of peaks exceed 8500 feet above sea level. Slopes below 6000 feet have been modified by continental glaciation. The range is isolated by broad "U" - shaped valleys whose floors range from 1000 to 3000 feet in elevation.

Relief on the eastern flank of the Hudson Bay Range is marked. The mountain rises sharply from the broad "U" - shaped valley of the Bulkley River at approximately 1650 to 1700 feet above sea level. Peaks in excess of 7600 feet exist slightly more than two miles west of the 2000 foot elevation near the edge of the valley. Slopes may exceed 30 degrees above the 3500 foot elevation.

The Hudson Bay Range is drained by a series of steep, incised streams. Alluvial fans are developed by some of the larger streams near the change of slope near the 2000 foot elevation. Most streams are capable of the mechanical transport of large particles. Individual channels are charged with subrounded to angular material up to one foot in diameter.

Climate in the Smithers area is described as semi-arid in government publications. Average annual precipitation is less than 20 inches. However, deep snow build-up on the mountains can result in heavy spring runoff.

Timberline on the Hudson Bay Range occurs near the 4500 foot elevation. Below this, the slopes and valley floor are well forested with one or more of hemlock, spruce, balsam, poplar, jack pine, cottonwood and alder.

GEOLOGY

1. ROCK TYPES

Most of the rocks exposed on the Hudson Bay Range are a bedded sequence of Hazelton volcanic rocks of intermediate composition. Small, irregular felsitic intrusions and a large, lenticular rhyolite sill occur within the pyroclastic pile. These rocks are considered to be Jurassic in age.

Continental and marine clastic sedimentary rocks of the Bowser Group unconformably overlie the volcanic strata on the eastern flank of the Hudson Bay Range. Grey to black greywacke, siltstone argillaceous quartzite and argillite are the dominant rock types in the group. These rocks are Upper Jurassic to Lower - Cretaceous in age. Somewhat similar rocks outcrop in a few localities in the valley floor, however, their relationship to the Bowser Group rocks has yet to be established.

Small amounts of granodiorite - quartz monzonite outcrop in the northern half of the Hudson Bay Range. These rocks appear to be of the same age as a tabular mass of granodiorite aplite that has been encountered below the surface on Hudson Bay Mountain. The age of these rocks has been designated by government geologists as Jurassic - Cretaceous(?).

A small steep sided plug of quartz porphyry intrudes the volcanic rocks and the lower portion of the granodiorite below the underground workings on Hudson Bay Mountain. This rock is mostly of pre-mineral age, but some breccia and texturally and compositionally related dykes exhibit an intermineral relationship.

A large buried stock of porphyritic (feldspar) quartz monzonite truncates the small quartz porphyry plug and the related intermineral phases. This stock appears to form the core of Hudson Bay Mountain, and is believed to be the source

of a sub-radial dyke swarm. Relatively late intermineral relationships are exhibited by this unit, which has been dated as Tertiary by the G.S.C. (K/Ar dating of 67±5 m.y.).

2. MINERALIZATION

Mineral deposits on Hudson Bay Mountain exhibit a mineralogical arrangement in concentric zones. A central silica - molybdenum - tungsten - copper zone is successively surrounded by an arsenic - zinc - gold zone and an arsenic - zinc - lead - silver zone.

Mineralization found in the study area was restricted to small quartz veins that appear to be in sets radial and concentric to the quartz monzonite stock that forms the core of the mountain. Arsenopyrite is the predominant metallic mineral with minor amounts of sphalerite, chalcopyrite, pyrite and rarely galena.

Swarms of barren quartz veins were also noted in the study area. The age relationship of these to the mineralized veins is yet to be established.

ROCK GEOCHEMISTRY

GENERAL STATEMENT

A rock geochemistry study was undertaken on the eastern slopes of Hudson Bay Mountain north of the north fork of Simpson's Creek. The study traverse was run on the ridge crest from elevations of 5300 to approximately 6800 feet above sea level. All of the sample sites were above timberline, and soil profiles were poorly developed at lower elevations. Only talus and disintegrated bedrock existed at the higher elevations. The purpose of the study was to see of rock geochemistry was able to detect zones of

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anomalous precious metal values.

A total of 47 samples were collected at 100 foot intervals on the study traverse. These were analysed for 32 elements by Min-En Laboratories in Vancouver, BC. Follow-up trenching and sampling was implemented as a result of the study.

DESCRIPTION OF THE SURVEY AREA

The area covered by the study traverse is underlain mostly by volcanic rocks of the Hazelton Group. These consist mostly of lenticular layers of tuffs, tuff breccias, crystal and lapilli tuffs of dacitic - andesitic composition. Light grey felsitic bodies of irregular shape are intrusive into the pyroclastic rocks. In general, the Hazelton rocks strike west to northwest and dip moderately north.

Hazelton rocks are overlain by Bowser Group sedimentary rocks that strike northerly and dip moderately east. A large plate of Bowser rocks cover Hazelton rocks below the 5800 foot elevation. Above this small plates and infolds of Bowser rocks were noted on the volcanic sequence.

All of these units are cut by northwest striking steep dipping porphyritic (feldspar) quartz monzonite dikes that are radial to the large buried stock that forms the core of the mountain.

The traverse was run along the top of the ridge where possible, as the heaved and disintigrated bedrock appeared to have moved little. Areas of extensive bedrock were avoided.

SAMPLE COLLECTION AND PREPARATION

The traverse line was run by tape and compass, and sample sites were staked and labeled on slope distances of 100 feet. At all sample sites an attempt was made to get material that was as fine as possible. Approximately 1.5 lbs of material constituted a sample. The samples were subsequently dried in their bags and forwarded to the laboratory for analysis.

LABORATORY ANALYSIS

Analyses were done by Min-En Laboratories Ltd., in North Vancouver, BC. A 31 element trace ICP was performed. Gold was determined by fire assay and copper, lead, zinc, silver and cadmium were assayed by A.A. Results of the determinations are given in the Appendix.

INTERPRETATION

There was not a large enough area tested to statistically determine background values. However, study of the results does show high gold values near sample locations S-1, S-14, and S-19. Follow-up work resulted in the discovery of small (12 inch zone) quartz-arsenopyrite veins between S-18 and S-19, and of a 36 inch sheeted zone with quartz and arsenopyrite about 150 feet above location S-1. Subsequent chip sampling of these veins gave gold values up to .87 oz/ton.

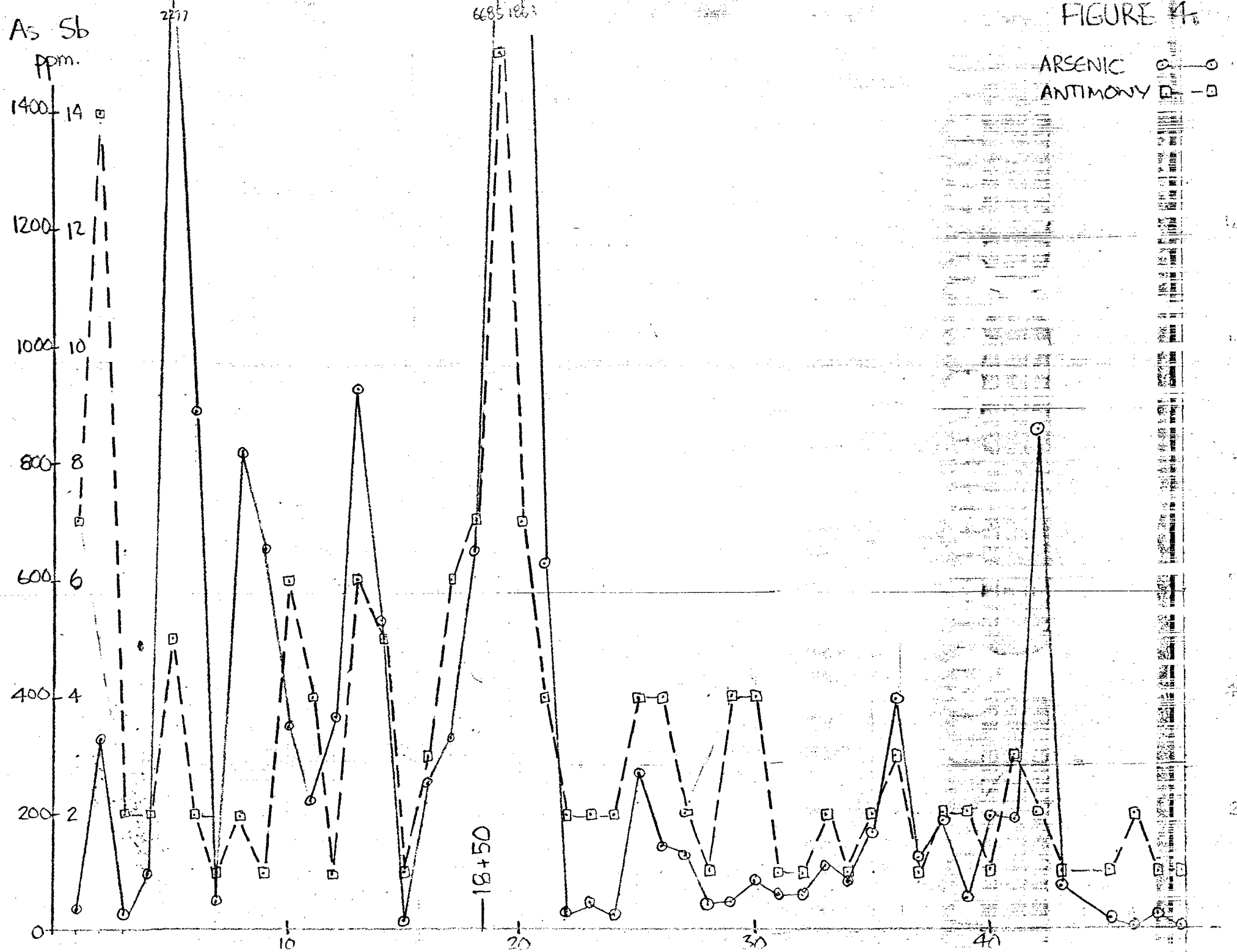
Results are displayed graphically in Figures 3 and 4.

Arsenic and antimony appear to be excellent pathfinder elements relative to gold. Other elements that appear to be anomolous in the Au - As zone include cadmium, cobalt and copper.

Extensive studies done earlier on Hudson Bay Mountain in the high temperature core gave modal values of 40 for Cu, 20 for Pb, and 140 for Zn. Copper appears to be anomolous in this intermediate zone, however, lead and zinc in the study area are close to the modal values found on a large part of the mountain to the north.

CONCLUSIONS

The trial study indicates that even though soil profiles are not well developed, the rock geochemistry was successful in locating previously unknown precious metal mineralization. The writer recommends expansion of the rock geochemistry study in the next field season.


As Sb
ppm.
1400
1200
1000
800
600
400
200
0
14
12
10
8
6
4
2
2777
6685
1883
10
20
30
40
18+50
FIGURE #
ARSENIC
ANTIMONY

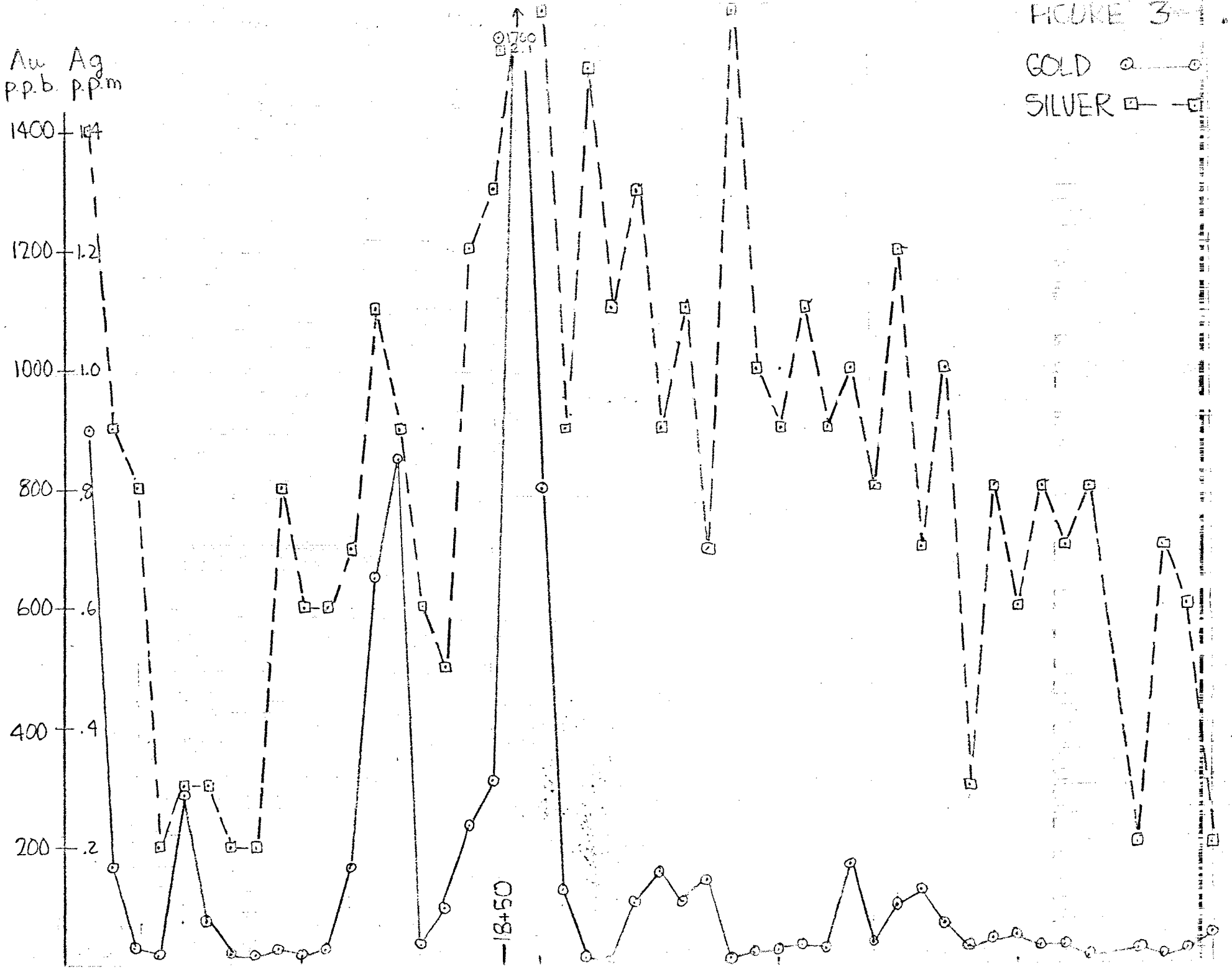
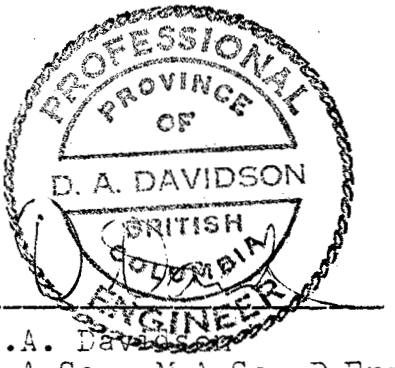


FIGURE 3
GOLD
SILVER
Au
p.p.b.
Ag
p.p.m
1400
1200
1000
800
600
400
200
1.4
1.2
1.0
.8
.6
.4
.2
1700
2.1
1850

CERTIFICATE

I, Donald A. Davidson of Smithers, BC do certify that:

1. I am a geological engineer.
2. I am a graduate of the University of British Columbia B.A.Sc. 1957, M.A.Sc. 1960
3. I am a registered Professional Engineer in the Province of British Columbia.
4. From 1954 to the present I have been involved in mining and mining exploration activities.



D.A. Davidson
B.A.Sc., M.A.Sc. P.Eng.

APPENDIX I

LISTING OF CLAIMS IN ZETA GROUP

Mineral Lease M-8

M-47/50	Record Nos.	14586/89
M-52		14591
M-59/62		14598/601
M-65/66		14604/05
M-78/84		34240/46
M-89/92		34251/54
H-14 Fr.		15867
F-10/12		63881/83

FIGURE 2

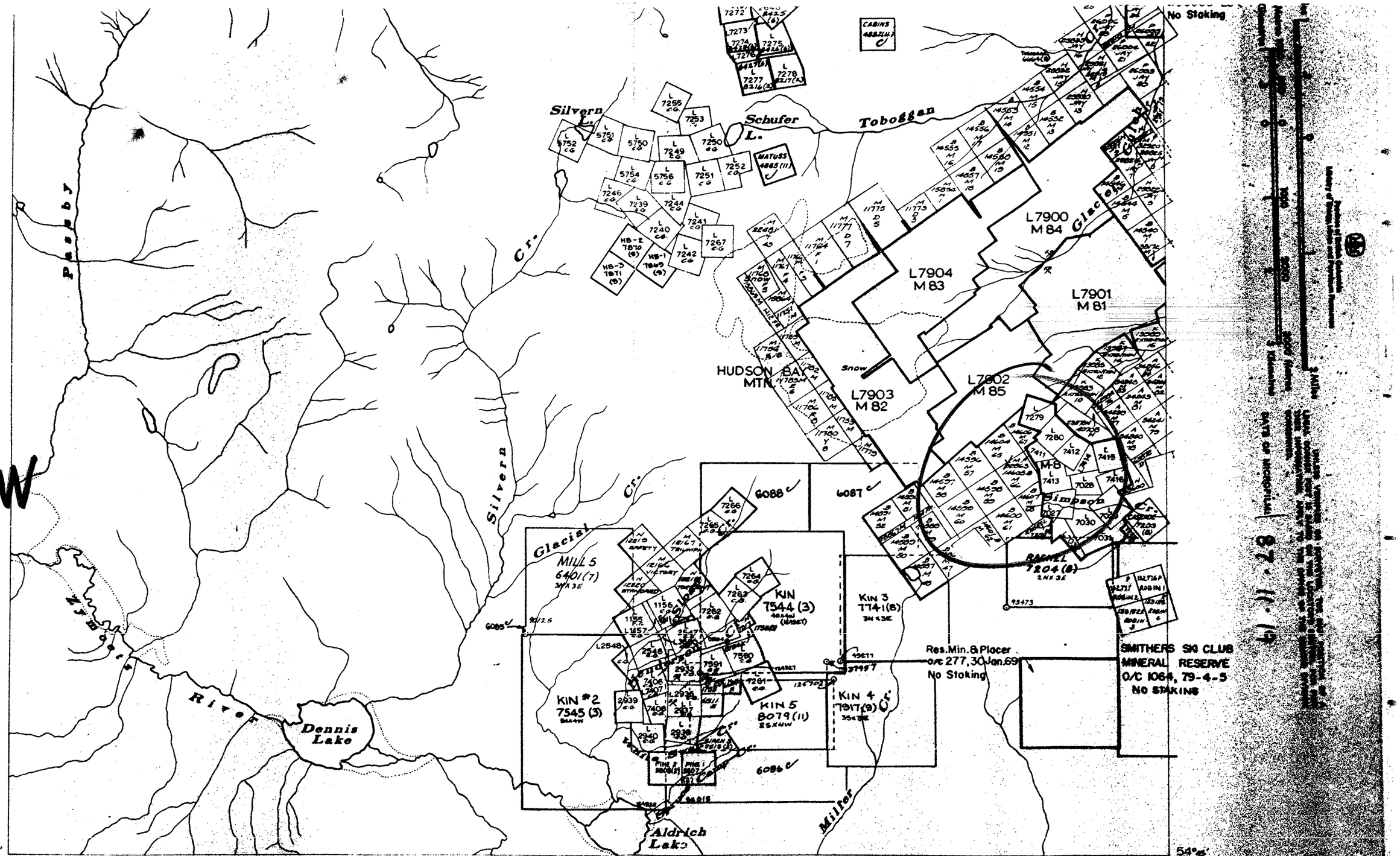
MAP SHOWING ROC
GEOCHEM, TRAVER
AND TRENCHES

1" = 1000'

APPENDIX II

N 4

93L/14W



For up-to-date information on claims in any area apply to the Mining Recorder for the Mining Division concerned.

DEPARTMENT OF MINES AND PETROLEUM RESOURCES
VICTORIA, B.C.

MINERAL CLAIM MAP 93L/14W (M)

This map is prepared to serve as a guide to the positions of located mineral claims and/or Placer Mining Leases only. Unsurveyed claims and leases are plotted from locaters' sketches and are not guaranteed. Letters C.G. indicate claim is Crown-Granted.

6-11-28

MIN-EN LABORATORIES LTD.

Specialists in Mineral Environments

705 West 15th Street North Vancouver, B.C. Canada V7M 1T2

PHONE:(604)980-5814 OR (604)988-4524 TELEX:VIA USA 7601067 UC

Analytical Report

Company:DON DAVIDSON
Project:
Attention:DON DAVIDSON

File:7-1333
Date:SEPT 28/87
Type:ROCK GEOCHEM

Date Samples Received :SEPT 18/87
Samples Submitted by :DON DAVIDSON

Report on .....36 SOILS, 11 ROCKS..... Geochem Samples
.....
.....17 ..... Assay Samples
.....

Copies sent to:
1. DON DAVIDSON, SMITHERS, B.C.
2.
3.

Samples: Sieved to mesh .....-80..... Ground to mesh .....-80 + 150

Prepared samples stored:.....X.... discarded:.....
rejects stored:..... discarded:.....X.....

Methods of analysis:

31 ELEMENT TRACE ICP.
AU-FIRE.
CU PB ZN AG CD - MULTI ACID.A.A.

Remarks

COMPANY: DON DAVIDSON | MIN-EN LABS ICP REPORT | (ACT:F31) PAGE 1 OF 3

PROJECT NO: | 705 WEST 15TH ST., NORTH VANCOUVER, B.C. V7M 1T2 | FILE NO: 7-13335/P1+2

ATTENTION: DON DAVIDSON | (604)980-5814 OR (604)988-4524 | * TYPE SOIL GEOCHEM * | DATE:SEPT 28, 1987

(VALUES IN PPM)	AG	AL	AS	B	BA	BE	BI	CA	CD	CO	CU	FE
S-01	1.4	13160	39	34	150	2.1	99	6960	5.8	6	144	64680
S-02	.9	16310	327	27	143	2.1	31	2370	12.2	17	428	64270
S-09 20M	.8	18670	653	23	115	2.0	9	2470	20.7	16	142	68180
S-10 20M	.6	21010	354	20	91	1.9	2	1290	12.6	17	117	65140
S-11	.6	23620	226	19	101	1.9	1	1320	9.7	14	96	64320
S-12	.7	21600	362	19	124	1.9	5	1270	12.5	12	116	62430
S-13	1.1	25280	925	22	222	3.1	22	940	26.3	11	309	100260
S-14	.9	21330	531	16	185	2.1	17	1020	16.5	10	163	67450
S-16 40M	.5	20310	255	14	190	1.5	8	1080	9.5	11	102	43810
S-17	1.2	24610	333	21	147	3.3	5	930	13.4	9	279	109600
S-18	1.3	27660	652	22	151	2.5	14	1230	19.5	13	209	79840
S-19	2.1	25050	6685	26	217	5.9	31	660	165.8	3	319	212910
S-20 40M	1.6	24610	1863	23	174	4.4	3	570	49.5	5	301	154760
S-21	.9	22210	614	16	133	2.3	6	1170	18.4	8	147	73260
S-25	.9	25500	269	18	149	2.0	8	1390	10.9	10	103	60740
S-26	1.1	24850	144	18	214	1.8	6	2180	7.3	9	72	55910
S-27	.7	26300	131	19	155	1.6	6	1280	8.0	8	58	49560
S-29	1.0	20740	52	14	262	1.4	4	2330	5.0	8	39	44730
S-30	.9	24100	84	15	207	1.5	1	1020	5.5	6	40	45340
S-31	1.1	23980	62	24	151	1.5	2	3320	5.5	8	55	45590
S-32	.9	21090	60	20	341	1.2	1	3620	5.9	6	43	34830
S-33	1.0	24720	108	21	142	1.8	2	1910	7.3	7	67	56940
S-34	.8	27320	86	22	133	1.5	3	1630	6.9	7	49	47960
S-35	1.2	27550	171	20	106	1.6	2	1850	7.4	8	66	50730
S-36	.7	29540	398	22	155	2.0	6	1230	13.1	9	125	64370
S-37	1.0	40650	112	30	154	1.7	2	2200	7.1	9	84	51660
S-38	.3	20090	187	14	172	1.5	1	730	7.5	5	44	47180
S-39	.8	22740	57	13	147	1.5	1	900	5.0	7	32	47410
S-40	.6	26080	197	16	117	1.4	2	1140	7.6	6	43	44410
S-41	.8	18390	192	10	213	1.3	2	2630	11.9	15	62	41190
S-42	.7	24350	856	15	175	1.7	1	1010	25.4	4	64	54400
S-43	.8	25410	75	17	128	1.5	2	1390	5.4	7	35	47500
S-45	.2	10030	20	2	86	.7	1	640	2.2	2	15	21270
S-46	.7	11300	3	2	124	.4	1	460	1.5	1	15	13370
S-47	.6	22590	25	16	113	1.3	2	970	3.6	5	25	42030
S-48	.2	13300	5	5	78	.6	2	440	2.3	1	9	20940

(VALUES IN PPM)	K	LI	MG	MN	MO	NA	NI	P	PB	SB	SR	TH
S-01	1200	26	4720	1719	3	110	9	1140	56	7	12	1
S-02	790	22	4050	1530	1	80	28	650	52	14	16	1
S-09 20M	1140	25	7780	1411	1	70	2	800	34	1	9	1
S-10 20M	560	21	5710	1477	1	80	19	540	21	6	7	1
S-11	620	20	5750	1389	1	110	14	620	22	4	10	1
S-12	780	16	4650	1717	1	90	3	1190	26	1	10	1
S-13	2300	15	4530	666	1	200	1	940	24	6	15	1
S-14	1510	14	4890	755	1	90	1	800	17	5	14	1
S-16 40M	1530	11	4090	1478	1	110	2	1520	21	3	9	1
S-17	1520	16	5930	967	2	100	5	1490	28	6	12	1
S-18	1820	17	6040	1456	2	110	4	1390	19	7	14	1
S-19	2540	11	4270	604	3	660	2	3120	10	15	18	1
S-20 40M	2370	14	5100	595	1	190	1	2040	34	7	10	1
S-21	1540	13	5170	932	1	110	3	1120	20	4	13	1
S-25	1590	15	6160	1239	2	90	4	890	19	4	15	1
S-26	1710	14	6140	1396	1	120	1	730	26	4	18	1
S-27	1450	14	5680	1337	2	100	2	780	23	2	13	1
S-29	1460	12	5840	1366	1	110	4	500	28	4	18	1
S-30	1250	9	3480	3350	3	70	1	1270	24	4	11	1
S-31	1040	20	6410	1318	1	80	5	810	30	1	12	1
S-32	1020	17	4840	1725	1	90	4	960	28	1	20	1
S-33	1040	17	6040	1329	2	70	3	930	27	2	12	1
S-34	1310	16	5620	1065	2	90	3	930	20	1	12	1
S-35	980	14	5640	902	1	80	3	650	21	2	13	1
S-36	1280	16	6200	739	3	90	4	840	17	3	15	1
S-37	1310	21	7840	670	2	110	10	860	10	1	22	1
S-38	940	12	3990	1235	1	70	1	1150	19	2	11	1
S-39	740	9	3510	1814	1	60	3	660	17	2	10	1
S-40	750	13	4190	653	1	60	2	830	12	1	11	1
S-41	1070	9	2970	1706	2	80	3	1360	18	3	26	1
S-42	910	9	3150	401	2	70	1	1170	18	2	12	1
S-43	1060	14	5460	893	1	70	2	700	18	1	11	1
S-45	640	3	1350	362	1	70	1	710	11	1	8	1
S-46	650	2	810	124	1	90	1	990	16	2	8	1
S-47	870	11	4280	749	2	60	2	590	16	1	10	1
S-48	600	2	1300	147	1	50	1	450	10	1	8	1

MIN-EN LABS ICP REPORT
705 WEST 15TH ST., NORTH VANCOUVER, B.C. V7M 1T2
(604)980-5814 OR (604)988-4524

(VALUES IN PPM)	U	V	ZN	GA	SN	W	CR	AU-PPB
S-01	2	56.1	190	1	1	2	25	900
S-02	1	37.9	236	1	1	5	16	163
S-09 20M	2	44.8	144	2	1	3	11	27
S-10 20M	2	42.0	141	1	1	2	20	17
S-11	1	51.5	134	1	1	2	23	32
S-12	1	50.5	151	2	1	2	18	167
S-13	2	55.8	273	3	2	3	16	650
S-14	2	48.6	180	2	1	2	13	850
S-16 40M	1	40.0	138	1	1	2	8	94
S-17	1	80.2	175	1	3	3	15	235
S-18	2	69.7	213	1	1	3	12	310
S-19	3	88.5	186	3	1	4	14	1700
S-20 40M	2	99.0	210	3	4	4	12	800
S-21	1	64.4	172	2	1	2	11	132
S-25	1	67.0	166	1	1	3	13	158
S-26	1	72.0	148	1	3	3	14	108
S-27	1	65.0	142	1	2	3	11	144
S-29	1	58.7	118	1	2	2	11	21
S-30	1	62.4	106	1	1	2	13	23
S-31	1	61.8	169	2	3	2	17	38
S-32	1	44.6	141	1	1	2	12	29
S-33	1	68.3	177	3	2	3	17	169
S-34	1	66.1	141	2	1	3	14	41
S-35	1	60.9	147	1	2	2	13	100
S-36	2	57.9	195	2	1	3	17	125
S-37	1	61.1	239	2	2	3	17	71
S-38	1	58.6	125	1	2	2	15	33
S-39	2	61.3	132	2	2	2	13	42
S-40	1	54.8	114	1	1	2	11	49
S-41	2	43.0	135	1	2	2	11	34
S-42	1	55.0	110	2	2	2	14	36
S-43	1	60.2	154	2	1	2	11	12
S-45	1	32.7	44	1	1	1	7	24
S-46	1	21.3	48	1	1	1	4	17
S-47	1	54.4	100	1	1	2	10	23
S-48	1	37.2	31	1	1	1	7	52

(VALUES IN PPM)	AG	AL	AS	B	BA	BE	BI	CA	CD	CO	CU	FE
S-03	.8	24250	27	20	191	.7	6	4780	3.5	3	142	21600
S-04	.2	13640	102	10	174	.7	18	2990	3.9	2	57	21560
S-05	.3	11180	2277	7	170	1.0	43	390	56.7	7	85	33670
S-06	.3	11190	885	5	178	1.1	71	570	21.2	4	86	33630
S-07	.2	11350	55	2	135	.3	1	210	2.0	1	15	9540
S-15	.6	17570	20	8	218	1.0	4	1260	4.4	2	22	33580
S-22	1.5	20620	34	11	228	1.3	10	3270	4.6	5	46	39270
S-23	1.1	16190	50	9	182	1.1	7	1740	3.8	4	47	35270
S-24	1.3	23360	27	15	212	1.5	9	2770	4.5	6	41	45370
S-28	1.6	30390	44	34	219	1.3	8	5890	4.7	8	38	39250
S-08	.2	9680	818	4	121	.9	7	340	20.2	4	50	29410

(VALUES IN PPM)	K	LI	MG	MN	MO	NA	NI	P	PB	SB	SR	TH
S-03	4100	12	2840	491	1	950	4	190	10	2	18	1
S-04	4170	8	2690	169	1	150	1	180	6	2	7	1
S-05	4450	3	670	64	1	90	1	180	5	5	4	1
S-06	3280	5	1850	494	1	130	2	360	12	2	8	1
S-07	4650	2	360	66	1	120	1	100	4	1	4	1
S-15	2850	16	7760	493	1	440	1	490	8	1	9	1
S-22	5800	19	7090	953	1	710	2	870	12	2	9	1
S-23	3590	12	4620	759	1	440	1	410	10	2	12	1
S-24	4380	18	7700	896	1	580	1	680	11	2	28	1
S-28	5060	15	7000	929	1	1410	2	570	4	1	40	1
S-08	3360	5	1530	276	1	120	1	230	10	1	6	1

(VALUES IN PPM)	U	V	ZN	GA	SN	W	CR	AU-PPB
S-03	1	22.6	71	1	1	2	57	14
S-04	1	18.0	42	2	1	1	80	8
S-05	1	14.6	35	1	1	1	55	285
S-06	1	15.2	42	2	1	1	109	72
S-07	1	7.6	19	1	1	1	195	8
S-15	1	45.2	69	1	1	2	72	36
S-22	1	64.1	86	4	1	2	100	11
S-23	1	79.4	64	2	1	2	80	5
S-24	2	71.1	98	1	1	2	52	104
S-28	1	62.8	89	1	1	3	79	13
S-08	1	13.8	34	1	1	1	80	16

APPENDIX III

PROJECT COSTS

Aug 14	Up Simpsons Gulch to locate access to ridge in Intermediate Zone.	
	D. Davidson 1 day @ 300	$ 300.00
	4 x 4 Truck 1 day @ 50	50.00
Sept 2	Run Traverse, Prospect and Sample Preparation	
	D. Davidson 1 day @ 300	300.00
	J. Russell 1 day @ 150	150.00
	W. Stoughton 1 day @ 150	150.00
	Truck 1 day @ 50	50.00
	Helicopter (Okanagan)	328.00
	Lath	19.61
	Markers	10.13
	Freight for Samples	29.90
	Assays	738.40
Nov 20	Report	
	D. Davidson 1 day @ 300	300.00
		$ 2426.24

PROFESSIONAL ENGINEER
PROVINCE OF BRITISH COLUMBIA
D. A. DAVIDSON

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