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ASSESSMENT REPORT

ON GEOLOGICAL MAPPING, PROSPECTING

AND GEOCHEMISTRY OF THE

PANKY 1 AND 2 CLAIMS

Liard Mining Division, British Columbia NTS 104G/1W Latitude: 57° 12' N Longitude: 130° 27' W

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Martin G. Bobyn, B.Sc.	C		
KEEWATIN ENGINEERING INC.	_	2	
#800 - 900 West Hastings Street	9		
Vancouver, B.C. V6C 1E5	0	(C)	
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December 3, 1990

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INTRODUCTION

The Panky claims are located in the Stikine area of northwestern British Columbia approximately 150 km north of the town of Stewart, B.C. The claims were originally staked by Cominco Ltd. in order to cover several large gossans adjacent to the Hank property. The Panky 1 and 2 claims are now part of an option agreement between Solomon Resources Limited and Cominco Ltd.

In September of 1990, Keewatin Engineering Inc. was engaged by Solomon Resources Limited to conduct a reconnaissance exploration program on the Panky claims. This program involved geological mapping and prospecting in addition to rock, soil and silt sampling. A total of 16 rocks, 34 soils and 6 silts were collected and sent to Min-En Laboratories Ltd. in North Vancouver for Au + 8 element ICP analysis.

A base camp was established along the Stewart-Cassiar Highway and access to the property was provided by a Hughes 500 and a Bell 206 helicopter. Field work was conducted by M. Bobyn (geologist); D. Perrett (prospector); G. Nagy and C. Louie (field assistants).

Location and Access

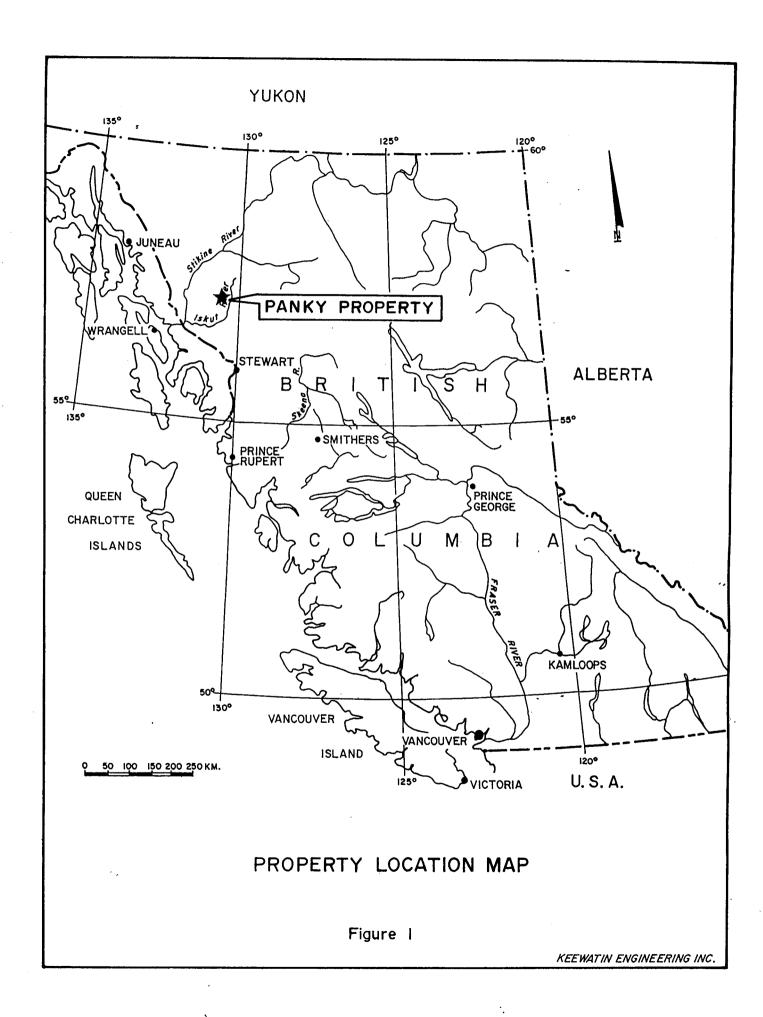
The Panky property is located in northwestern British Columbia approximately 9 km east of Hankin Peak and 10 km west of the Iskut River. It is centred at about 57°12' North latitude and 130°27' West longitude on NTS map sheet 104G/1W (Figure 1).

Access to the property is via helicopter from the village of Bob Quinn where Vancouver Island Helicopters maintains a base. Bob Quinn is situated along the Stewart-Cassiar Highway and is serviced by regular scheduled flights from Smithers and Terrace, B.C.

Topography, Vegetation and Climate

The Panky claims straddle the upper reaches of a large southwest-northeast trending stream valley. The southern portion of the claims is covered by glaciers and steep rugged terrain. The topography to the north is generally more subdued with gentle slopes terminating in a broad glacial valley. Deeply incised run-off creeks drain into a heavily silt laden stream which flows to the northeast. Elevations vary between 3,900 feet in the northeast corner to 6,500 feet along the west central margin.

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The entire property is above treeline and is only sparsely vegetated with scrub brush and alpine grasses.

The climate is characterized by long cold winters and short wet summers. Snow accumulation probably exceeds 5 metres and avalanches are common year round. It is possible to conduct surface work between June and October.

Property Status and Ownership

The Panky property is located within the Liard Mining Division and consist of two contiguous mineral claims totalling 23 units (Figure 2). The claims are under option to Solomon Resources Ltd. of Vancouver, B.C. from Cominco Ltd., the registered owner.

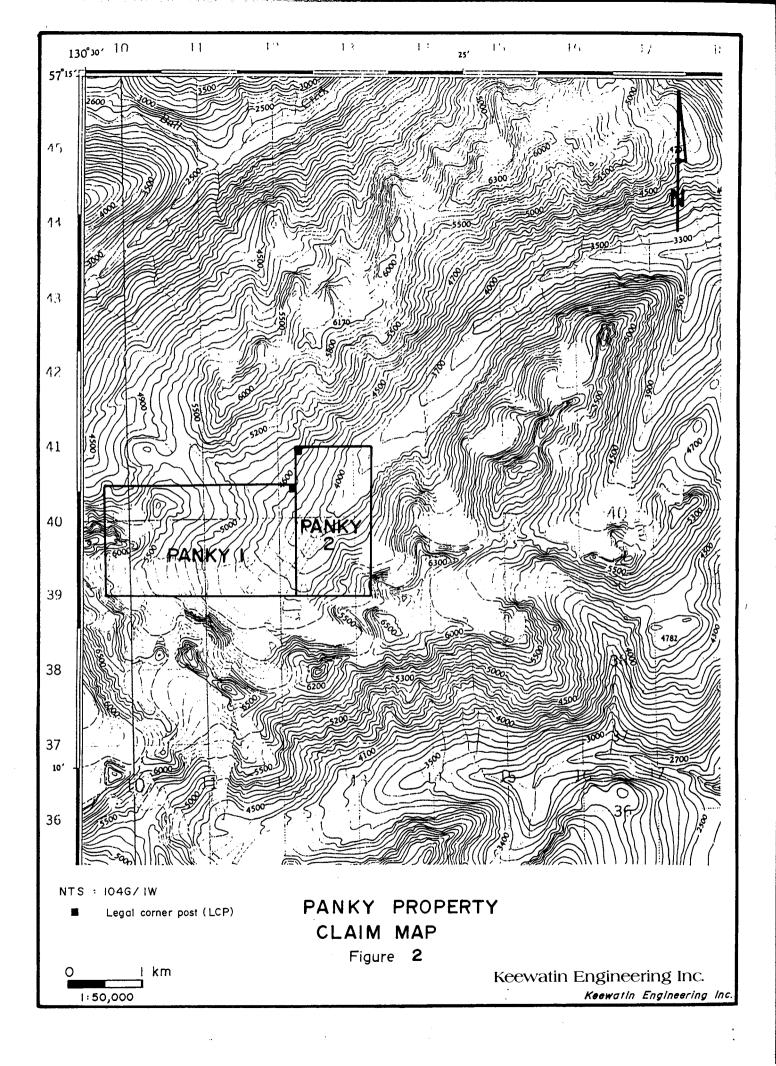
Claim Name	No. of Units	Record No.	Date Recorded	Expiry Date*
Panky 1 Panky 2	15	4808	July 15, 1988 July 15, 1988	July 15, 1994 July 15, 1993
Panky 2	8	4809	July 15, 1988	July 15, 1993
Total	23			

^{*} Upon acceptance of this report by the Mining Recorder.

Exploration History

The area drained by the Iskut, Stikine and Bell-Irving Rivers has been explored since the late 1800's when prospectors passed through the region in search of placer gold. Exploration was sporadic until the copper-molybdenum 'boom' days of the 1950's and 1960's created renewed interest in the region. Numerous companies were active in the area and several important discoveries were made including the large porphyry copper-gold Galore Creek deposit.

Gold exploration intensified during the 1980's and led to the major discoveries of Eskay Creek, Snip, Johnny Mountain and Sulphurets. North of the Iskut River, discoveries were made at Avondale's Forrest property, Kestral's KRL property and, bordering the Panky claims, Lac Minerals' Hank property.



On the Hank property, Lac completed over 4,000 metres of diamond drilling and identified two separate mineralized zones. The "South Zone" contains approximately 227,000 tonnes with an indicated grade of 4.46 grammes/tonne gold. Another 227,000 tonnes grading 2.40 grammes/tonne gold has been outlined in the "North Zone". The claims are now under option to the Northair Group and they are currently re-assessing the deposits.

In 1988, Cominco Ltd. undertook a limited exploration program on the Panky claims that consisted of geological mapping, prospecting and soil sampling. Several low order soil geochemistry anomalies (Cu-Au-Pb-Zn-As) were identified and subsequently field checked in a follow-up program.

The Geological Survey of Canada sampled the creek that drains the Panky claims as part of their 1987 regional geochemistry survey. This sample returned elevated values in gold (19 ppb), silver (0.3 ppm), arsenic (47 ppm) and mercury (480 ppb).

Several old claim posts dating back to 1966 were noted on the Panky claims, however, apart from Cominco's report, there is no documented record of work performed on the ground presently covered by the Panky claims.

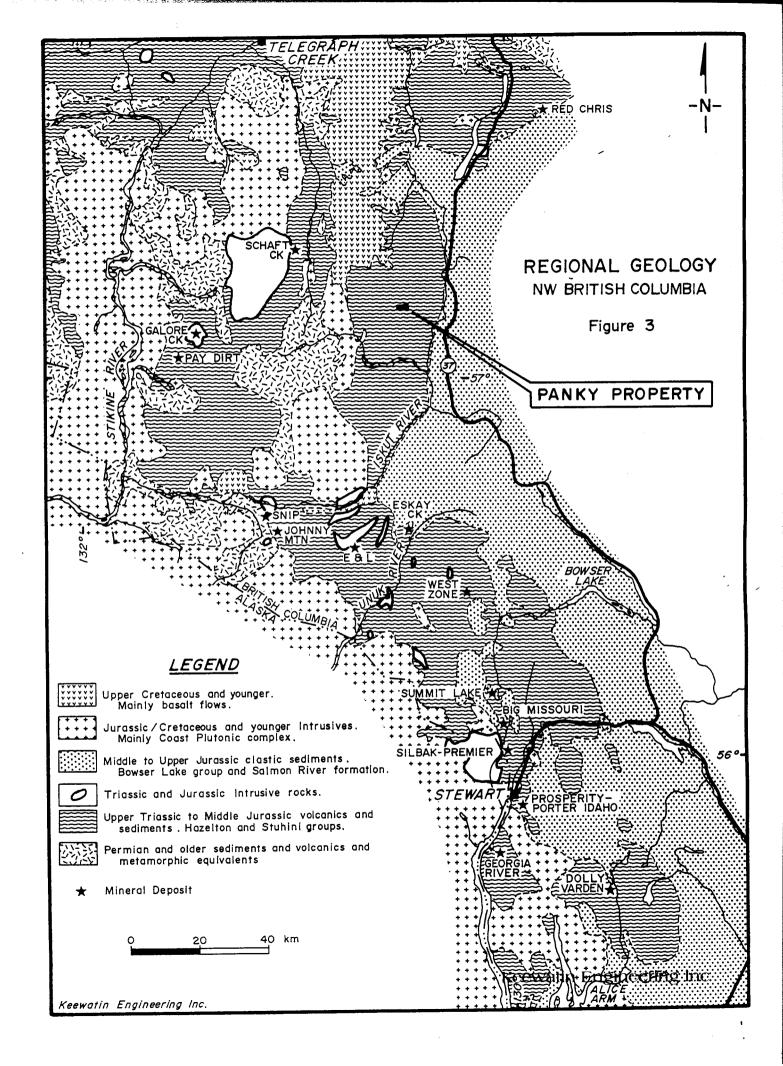
GEOLOGY

Regional Geology

The Panky property lies within the Intermontane Tectono-Stratigraphic Belt, one of five parallel northwest-southeast trending belts that comprise the Canadian Cordillera. It is bound to the west by the Coast Plutonic Complex and to the east by unmetamorphosed sediments of the Bowser Basin (Figure 3).

The area has been mapped by J. Souther (1971) as Upper Triassic volcanic rocks flanked by Lower to Middle Jurassic sandstones, siltstones and conglomerate. The volcanics are part of 4,000 foot thick sequence of augite andesites flows, pyroclastics and derived volcaniclastic rocks. The sediments are predominantly comprised of conglomerates, greywackes and siltstones.

These units are transected by northwesterly trending bodies of rhyolitic flows and quartzo-feldspathic "felsites". There is some confusion as to the age of the felsites. Souther has them mapped Keewatin Engineering Inc.



as Upper Cretaceous to Lower Tertiary flows and subvolcanic intrusions whereas P. Read et al. (1990) have identified them as feeder systems to felsic volcanism of Early Jurassic time.

The region is bound to the east by the Iskut River Fault and to the west by the northern extension of the Forrest Kerr Fault. Several smaller sub-parallel north and northeast trending faults are prominent east of Hankin Peak. These may be related to the emplacement of the felsic intrusives.

Property Geology

The Panky property is predominantly underlain by Upper Triassic andesitic flows and tuffs. They are generally fine to medium grained, greyish green and feldspar porphyritic. Several of the flow units exhibit a vesicular texture. Greywackes, siltstones and volcaniclastic conglomerates are interbedded with the volcanics and range in thickness from a few centimetres to several metres. Reconnaissance style mapping did not define the sediments as mappable units.

The volcanics are intruded by northwest trending, linear wedges of quartzo-feldspathic, massive felsite. Flow banded rhyolite was noted in several locations indicating the presence of an extrusive equivalent. The felsite/rhyolite is usually aphanitic and light yellow to white in colour.

The andesitic volcanics are variably quartz-carbonate-chlorite ± sericite altered. Intense zones of clay alteration occur near the contacts with the felsite and along prominant structural lineaments. The andesite hosts up to 3-5% disseminated fracture-fill pyrite. Narrow discontinuous carbonate lenses (<1 m wide) contain up to 7-10% pyrite.

The felsite/rhyolite contains up to 8-10% disseminated pyrite and weathers to a distinctive bright reddish-yellow colour. Numerous large boulders of felsite with up to 30-40% pyrite were found within the glacial moraine in the west central portion of the property.

Thin bedded siliceous siltstone with carboniferous shale horizons outcrop in the northwest portion of the property. This unit is not mineralized and contains abundant fossilized trees and plant stems.

GEOCHEMISTRY

In addition to field checking the geochemistry anomalies outlined by Cominco's 1988 exploration program, several gossans were visited and sampled. Three short soil contour lines were completed; one across a large gossanous area in the western portion of the claims, and two near the eastern property margin. A total of 16 rocks, 34 soils and 6 silt samples were collected. All samples were sent to Min-En Laboratories Ltd. in Smithers, B.C. for preparation and forwarded to Min-En Laboratories Ltd. in North Vancouver for faa Au + 8 element ICP analysis.

A descriptive summary of the rock, soil and silt samples is outlined in Appendix III. Analytical procedures included:

<u>Au</u>

After drying the samples at 95° C, soil and stream sediment samples are screened by an 80 mesh sieve to obtain the minus 80 mesh fraction for analysis. The rock samples are crushed and pulverized on a ring mill pulverizer.

A suitable sample weight; 15.00 or 30.00 grams is fire assay preconcentrated. The precious metal beads are taken into solution with aqua regia and made to volume.

Samples are aspirated on an atomic absorption spectrometer with a suitable set of standard solutions.

Cu, Pb, Zn, Ag, As, Sb, Mo

After drying the samples at 95°C, soil and stream sediment samples are screened by an 80 mesh sieve to obtain the minus 80 mesh fraction for analysis. The rock samples are crushed by a jaw crusher and pulverized on a ring mill pulverizer.

0.50 gram of the sample is digested for 2 hours with an aqua regia mixture. After cooling samples are diluted to standard volumes.

The solutions are analyzed by computer operated Jarrall Ash 900 ICAP or Jobin Yvon 70 Type II Inductively Coupled Plasma Spectrometers.

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Hg

After drying the samples @ 30°C, soil, and stream sediment samples are screened by an 80 mesh sieve to obtain the minus 80 mesh fraction for analysis. The rock samples are crushed by a jaw crusher and pulverized by ring pulverizer.

A 0.50 gram subsample is digested for 2 hours in an aqua regia mixture. After cooling samples are diluted to standard volume.

Mercury is analyzed by combining with a reducing solution and introducing it into a flameless atomic absorption spectrometer. A three point calibration is used and suitable dilutions made if necessary.

Rock Geochemistry

The following rock samples returned anomalous gold, arsenic, antimony and mercury contents:

Gold:

- 90 DP ANK R 001 645 ppb Au
- grab sample from a large gossanous outcrop of felsite containing 1-2% disseminated pyrite. Northeast Panky 1 claim.

Arsenic:

- 90 DP ANK R 003 1,453 ppm As
- float sample from a large angular felsite boulder containing ≤ 15% disseminated pyrite. Source was not located.

Antimony:

- 90 DP ANK R 003 57 ppm Sb
- described above

Mercury:

- 90 F ANK R 007 6,109 ppb Hg
- float sample from a large angular felsite boulder containing 15-20% finely disseminated and fracture fill pyrite. Source was not located.
- 90 DB ANK R 003 5,000 ppb Hg
- described above.

The rock samples collected from the large gossanous outcrops on the western portion of the Panky 1 claim did not yield anomalous results.

A weak correlation appears to exist between arsenic, mercury and zinc. Those samples with high arsenic and mercury levels tend to have a very low zinc content.

Soil Geochemistry

An isolated soil anomaly of 120 ppb Au occurs on the western portion of the claim. This is located topographically above the Cu-Au soil geochemical anomaly identified by Cominco in 1988. A moderately anomalous Cu value of 179 ppm was returned from a talus fine sample in the southwest corner of the claims. None of the other soil samples can be considered anomalous.

Silt Geochemistry

An anomalous value of 51 ppb Au was returned from a creek that drains the gossanous outcrops on the western portion of the claims. This creek also drains the area where the gold-in-soil anomaly occurs.

CONCLUSIONS AND RECOMMENDATIONS

During Keewatin's 1990 exploration program, most of the accessible gossans were investigated and found to contain up to 8-10% disseminated pyrite. Pyrite mineralization occurs in all rock units but tends to hold an affinity for the felsites/rhyolites. Rock sampling of these units only returned one moderately anomalous gold value (645 ppb Au). No other sulphides other than pyrite were noted on the property. Soil geochemistry returned an isolated gold anomaly topographically above the 200 m long Cu-Au anomaly identified by Cominco in 1988. An anomalous silt sample (51 ppb Au) was taken from a creek that drains this area.

Although the values obtained from rock, soil and stream geochemistry are not highly anomalous, some low order anomalies do exist. Due to the Panky's close proximity to the Hank deposits, the anomalies on the property should be followed up.

A limited program consisting of geological mapping, prospecting and soil sampling is recommended.

Respectfully submitted,

KEEWATIN ENGINERING INC.

Martin G. Bobyn, B.Sc.

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APPENDIX I

Statement of Expenditures

STATEMENT OF EXPENDITURES

Pre-Field				\$	750.00		
Salaries							
M. Bobyn, Geologist D. Perrett, Prospector G. Nagy, Field Assistant C. Louie, Field Assistant	2.0 2.0	days @ \$325/day days @ \$275/day days @ \$250/day days @ \$175/day	\$ 650.00 550.00 500.00 350.00	2	2,050.00		
Helicopter Time*							
Hughes 500 Fuel Bell 206 Fuel	1.2 1.2	hrs @ \$605.00/hr. hrs @ \$ 97.20/hr. hrs @ \$585.00/hr. hrs @ \$ 87.00/hr.	\$ 726.00 116.64 702.00 104.00		1,649.04		
Geochemistry*							
Rocks Soils Silts	34 sa	amples @ \$12.50 ea. amples @ \$10.00 ea. amples @ \$10.00 ea.	\$ 200.00 340.00 60.00		600.00		
Food & Accommodation	8 n	nan days @ \$60/day			480.00		
Field Equipment Rental	8 п	nan days @ \$20/day			160.00		
Mobilization/Demobilization					500.00		
Reports & Drafting					1,000.00		
Sub-Total:				\$	7,189.04		
10% Handling Fee on 3rd party invoices charged by Keewatin Engineering Inc. (denoted by *) 224.00							
TOTAL:				<u>\$</u>	7,413.04		

APPENDIX II

Summary of Field Personnel

SUMMARY OF FIELD PERSONNEL

<u>Name</u>	<u>Position</u>	Dates Worked
M. Bobyn	Geologist	September 22, 23, 1990
D. Perrett	Prospector	September 22, 23, 1990
G. Nagy	Field Assistant	September 22, 23, 1990
C. Louie	Field Assistant	September 22, 23, 1990

APPENDIX III

Rock, Soil and Stream Sample Summary Logs

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KEEWATIN ENGINEERING INC.

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S/LT KEEWATIN ENGINEERING INC.

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KEEWATIN ENGINEERING INC.

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	glacerial merroin	(4																
1.002	No veg., very rocky, boulders med, gla	cerial merr.	10	20	70			ļ		<u>`%</u> ,	19/30	MOD						
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1.002	1200														-			
L.003	ela. 1300m	ak e	 	 			 	 -		.5/,5	19/25	MOD						
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	sporse ung. glacerial till; ang. boulders											1.32						
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L-005	elai. 1300 m drainage from gosseness Ofc ang. boulders, sporse veg. tallis									.3/6	5/20	SLO						
	ang. boulders, sporse veg. tallis	slide	<u> </u>	<u> </u>			<u> </u>	 				<u> </u>			·			
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APPENDIX IV

Rock, Soils and Stream Sample Geochemistry Results

COMP: KEEWATIN ENGRG.

PROJ: ANK

MIN-EN LABS - ICP REPORT

705 WEST 15TH ST., NORTH VANCOUVER, B.C. V7M 1T2

ATTN: R.NICHOLS/D.MEHNER (604)980-5814 OR (604)988-4524 FILE NO: 0S-0601-RJ1 DATE: 90/10/05

* ROCK * (ACT:F31)

SAMPLE NUMBER	AU PPB	AG PPM	CU PPM	PB PPM	ZN PPM	AS PPM	SB PPM	MO PPM	HG PPB	
90-F-ANK-R-001	7	1.1	10	12	95	1	1	1	180	
90-F-ANK-R-002	10	.6	11	21	32	1	1	1	195	
90-F-ANK-R-003	6	1.2	7	8	66	1	1	1	185	
90-F-ANK-R-004	4	1.0	10	19	36	1	1	1	285	
90-F-ANK-R-005	2	1.9	20	88	21	113	11	8	675	
90-F-ANK-R-006	3	2.7	58	8	74	1	1	1	555	
90-F-ANK-R-007	1	.6	19	17	2	139	3	1	6109	
90-F-ANK-R-008	2	.1	21	39	4	89	1	1	85	
90-F-ANK-R-009	1	.3	36	20	27	191	4	1	860	
90-DP-ANK-R-001	645	.1	52	8	174	139	1	1	80	
90-DP-ANK-R-002	2	.3	51	19	185	1	1	1	525	
90-DP-ANK-R-003 .	1	.1	63	31	4	1453	57	5	5000	
90-DP-ANK-R-004	3	.7	26	50	18	225	17	1	1495	

COMP: KEEWATIN ENGRG.

PROJ: ANK

MIN-EN LABS - ICP REPORT

705 WEST 15TH ST., NORTH VANCOUVER, B.C. V7M 1T2

(604)980-5814 OR (604)988-4524

FILE NO: 0S-0601-SJ2+3 DATE: 90/10/05

COMP: KEEWATIN ENGRG. PROJ: ANK

ATTN: R.NICHOLS/D.MEHNER

MIN-EN LABS - ICP REPORT

705 WEST 15TH ST., NORTH VANCOUVER, B.C. V7M 1T2

(604)980-5814 OR (604)988-4524

FILE NO: 0S-0601-SJ4
DATE: 90/10/00

* SILT * (ACT:F31)

SAMPLE NUMBER	AU PPB	AG PPM	CU PPM	PB PPM	ZN PPM	AS PPM	SB PPM	MO PPM	HG PPB	
90-DP-ANK-L-001	1	1.0	32	43	114	1	1	3	750	
90-NN-ANK-L-001	51	.2	22	37	34	1	1	1	495	
90-NN-ANK-L-002	1	1.1	32	33	91	4	1	5	265	
90-NN-ANK-L-003	18	1.4	35	33	86	75	2	2	525	
90-NN-ANK-L-004	3	1.0	37	34	90	13	1	1	1230	
90-NN-ANK-L-005	1	1.3	57	26	60	81	3	1	415	

90-DP-ANK-L-001 1 1.0 90-NN-ANK-L-001 51 .2	32 22	43 37	114	1	1	3	7 50		
90-NN-ANK-L-001 51 .2	22	27							
		31	34	1	1	1	495		
90-NN-ANK-L-002 1 1.1 90-NN-ANK-L-003 18 1.4	32 35	33 33	91	4 75	1 2	5 2	265 525		
90-NN-ANK-L-003 18 1.4 90-NN-ANK-L-004 3 1.0	35 37	33 34	86 90	13	1	1	1230		
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APPENDIX V

Claim Records

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APPENDIX VI

Statement of Qualifications

STATEMENT OF QUALIFICATIONS

I, MARTIN, G. BOBYN, of 1705 32nd Avenue S.W., in the City of Calgary, in the Province of Alberta, do hereby certify that:

- 1) I am a graduate of the University of Saskatchewan in Geological Sciences (1987) and have practised my profession continuously since graduation.
- 2) I have over five years of experience in exploration for base metals in British Columbia, Saskatchewan, Manitoba and Newfoundland.
- I am an independent consulting geologist with offices at 1705 32nd Avenue, S.W., 3) Calgary, Alberta.
- I am presently under contract to Keewatin Engineering Inc. with offices at 800 900 4) West Hastings Street, Vancouver, British Columbia.
- 5) This report is based on work by myself and others between the period September 1990 - December, 1990.
- I am the author of the report entitled "Assessment Report on Geological Mapping, 6) Prospecting, and Geochemistry of the Panky 1 and 2 Claims", dated December 3, 1990.
- 7) I do not own or expect to receive any interest (direct, indirect or contingent) in the property described herein nor in the securities of Solomon Resources Ltd. in respect of services rendered in the preparation of this report.

Dated at Vancouver, British Columbia this 3rd day of December, 1990.

Respectfully submitted,

