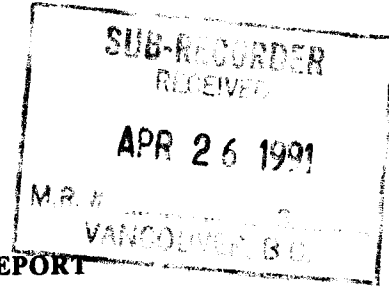


LOG NO: <i>May 3/91</i>	RD.
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GEOCHEMICAL REPORT
ON THE
GOLD BOULDER PROPERTY
GOLD BOULDER 1 AND 2 CLAIMS

Skeena Mining Division, British Columbia
NTS 104B/7E
Latitude: 56°20' North
Longitude: 130°42' West

on behalf of
CANADIAN CARIBOO RESOURCES LTD.
Vancouver, B.C.

by
Brian R. McIntyre, Senior Prospector
KEEWATIN ENGINEERING INC.
#800 - 900 West Hastings Street
Vancouver, B.C.
V6C 1E5

January 18, 1991

**GEOLOGICAL BRANCH
ASSESSMENT REPORT**

21,258

ARIS SUMMARY SHEET

District Geologist, Smithers

Off Confidential: 92.04.26

ASSESSMENT REPORT 21258

MINING DIVISION: Skeena

PROPERTY: Gold Boulder
LOCATION: LAT 56 20 00 LONG 130 41 00
UTM 09 6244238 395921
NTS 104B07E

CAMP: 050 Stewart Camp

CLAIM(S): Gold Boulder 1-2
OPERATOR(S): Can. Cariboo Res.
AUTHOR(S): McIntyre, B.
REPORT YEAR: 1991, 42 Pages

COMMODITIES

SEARCHED FOR: Gold, Silver, Copper
KEYWORDS: Jurassic, Unuk River Formation, Volcaniclastics, Andesites, Greywackes
Granites

WORK

TYPE: Geochemical
ROCK 3 sample(s) ;ME
SILT 28 sample(s) ;ME
Map(s) - 3; Scale(s) - 1:10 000

RELATED
REPORTS: 17635, 19702

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SUMMARY

Keewatin Engineering Inc. was commissioned by Canadian Cariboo Resources Ltd. to carry out the 1990 exploration program on the Gold Boulder property, to determine its potential for hosting economic precious and base metal deposits.

The property, consisting of two contiguous mineral claims totalling 20 units, is located in the active Unuk River area of the "Golden Triangle" region, 40 kilometres southwest of the Eskay Creek deposit and 35-40 kilometres southeast of the Snip and Johnny Mountain deposits. It is situated near the western margin of the Intermontane Tectono-Stratigraphic Belt, astride the contact between granodiorites of the Eocene Coast Plutonic Complex and the volcanic/sedimentary sequences of the Upper Triassic to Lower Jurassic Unuk River Formation.

The Unuk River and its tributaries have been prospected for placer gold as early as the 1880's (Wright, 1907). In the early 1900's several gold-silver-lead veins were worked in the area and in 1932 gold bearing lead-zinc-copper prospects were discovered east of Tom Mackay Lake. Sporadic exploration of the latter prospects culminated in THE discovery of the Eskay Creek deposit in 1988 and the now legendary 'Hole 109' in August 1989. Subsequent work there firmly establishes that the Unuk River region hosts a world class precious and base metal deposit.

Prospecting and geochemical sampling of the Gold Boulder property by Keewatin Engineering Inc. during 1989, returned two anomalous rock grab samples with values to 0.110 oz/ton Au, 4,888 ppm Cu, 1.5 oz/ton Ag and 1.42% Pb; one elevated stream sediment sample of 105 ppb Au and two elevated to anomalous heavy mineral sample values of 163 and 280 ppb Au.

Helicopter-supported reconnaissance stream sediment sampling and litho-geochemical sampling comprised the 1990 exploration field work. A total of 28 stream silt samples, two rock float samples and one rock grab sample were collected. Sixteen silt samples returned weakLY to moderately anomalous gold values (46-345 ppb Au) with elevated base metal values. Two rock grab samples returned trace gold values (23 and 31 ppb Au).

Further work on the Gold Boulder property is recommended to determine the source, extent and controls of possible mineralization revealed by the 1989 and 1990 programs.

INTRODUCTION

The Gold Boulder property is situated on the east side of the Unuk River, northwestern British Columbia, it's southwestern corner nearly abutting the Canada/U.S.A. border below Boundary Post 35.

Keewatin Engineering Inc. was engaged by Canadian Cariboo Resources Ltd. to carry out a limited exploration program on the property which was completed September 27, 1990 from the "Doc Camp" on the South Unuk River, with support provided by a Hughes 500 helicopter.

Twenty-eight (28) stream silt samples, two (2) rock float samples and one (1) rock grab sample were collected. All samples were fire assayed for gold, AA finish and geochemically analyzed by ICP for a suite of eight elements. Gold, silver, arsenic and copper, lead, zinc values were plotted for all samples on a 1:10,000 topographic map, reproduced from the Government of Canada 1:50,000 scale map, NTS 104B/7 Unuk River.

Location and Access

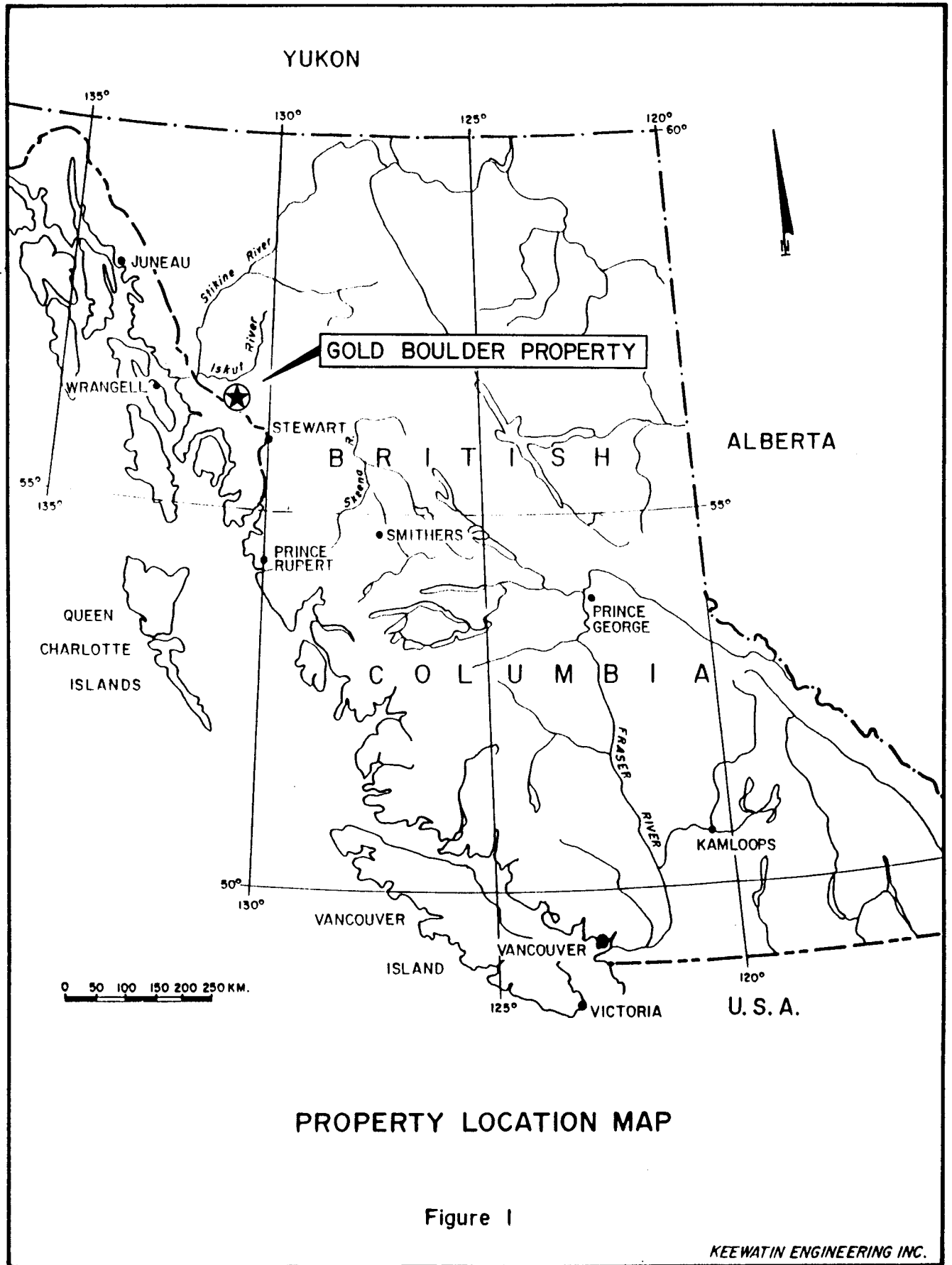
The property is located in northwestern British Columbia, approximately 65 kilometres northwest of Stewart (see Figure 1). Access is by helicopter from Stewart or from Bronson Creek airstrip, 45 kilometres to the northwest.

Early explorers gained access by flat bottomed river boat up the Unuk River via Burrows Bay, from Ketchikan, Alaska, a distance of 130 kilometres.

Road access from the Stewart-Cassiar Highway to the Eskay Creek deposit, some 40 kilometres upstream of the property, is scheduled for completion by the end of 1991.

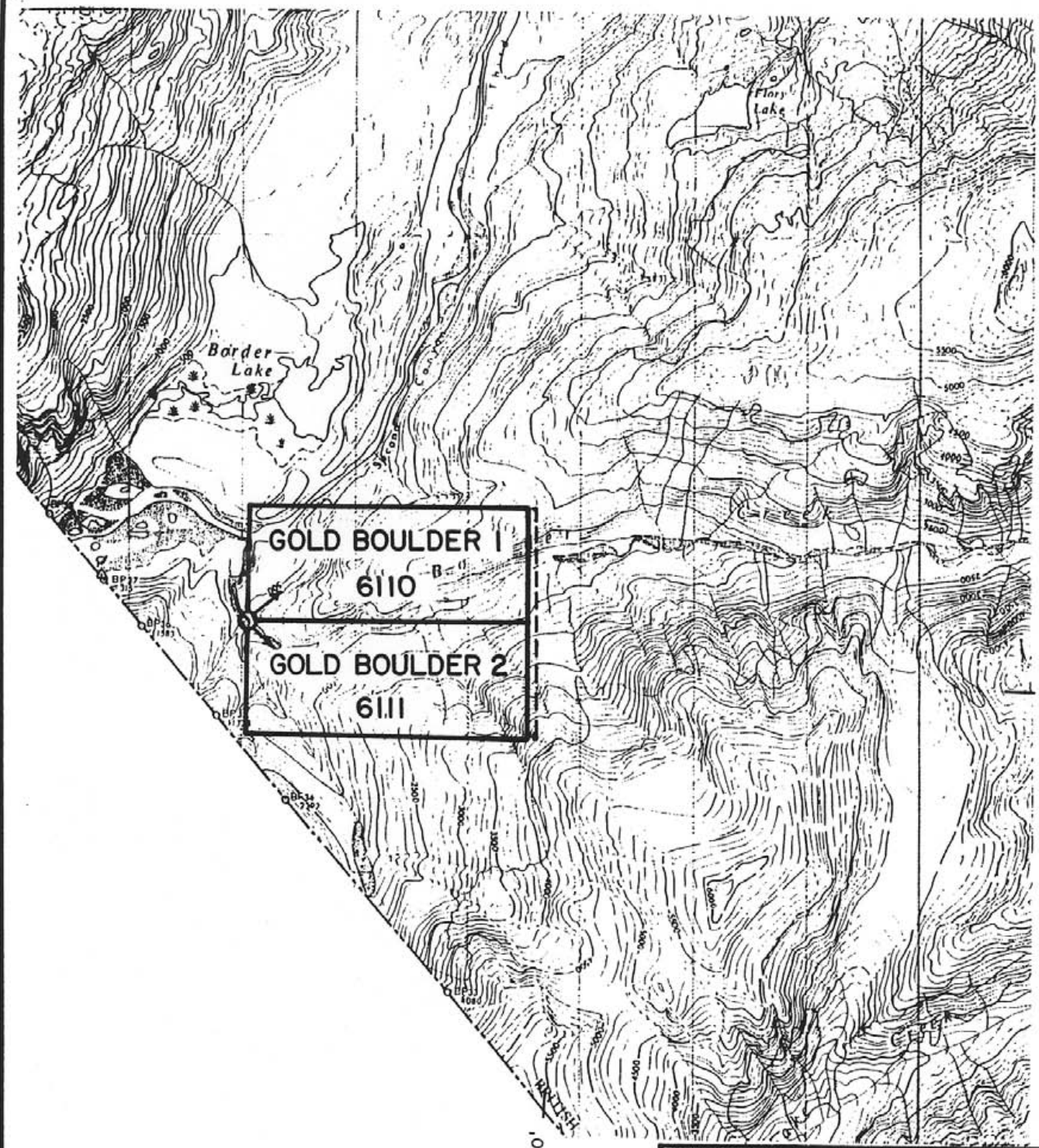
Property Status and Ownership

The Gold Boulder property consists of two, contiguous ten unit claims located within the Skeena Mining Division. The claims are more fully described as follows:



PROPERTY LOCATION MAP

Figure 1

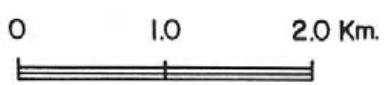


GOLD BOULDER 1
6110

GOLD BOULDER 2
6111

56° 20'

130° 40'



CANADIAN CARIBOO RESOURCES LTD.

GOLD BOULDER PROPERTY
CLAIM MAP

DATE: Jan, 1991	NTS: 104 B / 7
PROJECT: 285 d	PRJ. GEDL.
SCALE: 1 : 50000	

Keewatin Engineering Inc. MAP No. 2

Claim Name	Record No.	No. of Units	Date of Record	Expiry Date	Owner
Gold Boulder 1	6110	10	April 28, 1987	April 28, 1991	C. Pepperdine
Gold Boulder 2	6111	10	April 28, 1987	April 28, 1991	C. Pepperdine

The claims are apparently the subject of an agreement between the owner and Ross Resources Ltd. who has optioned the property to Canadian Cariboo Resources Ltd.

Physiography and Climate

The Gold Boulder property is situated within the Coast Range Physiographic Division and is characterized by northern rain forest and sub-alpine plateaux. Valleys are steep-sided and U to V-shaped. Elevations (see Figure 2) range from 400 feet in the valley of the Unuk River to 3,500 feet.

A transitional tree line, characterized by dense sub-alpine scrub, meanders through the property at, approximately, the 3,000 foot elevation. The steep terrain found above the tree line is typified by intermontane alpine flora. Boulder Creek, which transects the property, is swift flowing, averages 10-15 metres in width with steep canyon walls, making access to the south slope of the Gold Boulder 1 claim particularly difficult. Conifers up to 30 metres tall are common below tree line, especially within the stream valleys. Water for camp and drilling purposes, is generally in good supply from the numerous creeks draining the claim area.

Precipitation is heavy, exceeding 200 cm per annum, with mild short summers but very wet spring and fall periods. Thick accumulations of snow are common during winter. It is seldom possible to begin surface geological work before June and difficult to continue past October.

HISTORY OF EXPLORATION

Regional History

The first gold in northwestern B.C. was discovered in the late 1800's when prospectors passed through the region on their way to the Klondike. In the early 1900's work was concentrated in the

Stewart area where as many as 50 gold producers were established. With the exception of the Silbak-Premier Mine, these were mostly small scale operations. Exploration to the north of Stewart in the late 1920's and early 1930's resulted in the discovery of mineralization in the vicinity of the Eskay Creek, Summit Lake and East Gold occurrences. Activity was relatively intermittent until the 1950's copper "boom" when the Granduc and Galore Creek deposits were discovered. Much of the Golden Triangle area underwent preliminary prospecting during the 1950's and 1960's. Numerous showings and prospects were documented but the inaccessibility of the region and low metal prices resulted in limited exploration activity.

With the dramatic increase in precious metal prices in 1979, all prospects and former producers in the region were re-evaluated. Exploration programs focusing on potential high grade gold and silver deposits were initiated. Approximately \$160 million in exploration expenditures have been spent in the region over the last ten years. Subsequent to 1986, total annual expenditures have averaged between \$25 to \$40 million. These expenditures have pushed several prospects to the advanced stage and resulted in the discovery of over 100 new mineralized occurrences. The advanced projects include the SNIP (Cominco-Prime), Eskay Creek (Corona-Placer Dome), SB (Tenajon) and Sulphurets (Newhawk-Granduc) deposits. Skyline Gold's Johnny Mountain deposit and Westmin/Pioneer/Canacord's Silbak-Premier and Big Missouri deposits went into production during the late 1980's. The exploration activity has been extended north of the Iskut River where numerous gold occurrences have been reported. The most prominent of which include the McLymont Creek (Gulf International), Iskut J.V. (American Ore-Golden Band-Prime), KRL (Kestral) and Forrest (Avondale) properties. Major exploration programs on these properties were reportedly carried out during 1990.

The 1988 discovery of the Eskay Creek gold-silver-zinc-lead deposit demonstrates the Unuk River area's potential to host world class deposits.

The recent level of exploration activity in the Golden Triangle led to federal-provincial government geological mapping programs which began in 1986. These programs will continue in the 1990's. A regional governmental stream sediment survey of the region was released in 1988.

Property History

Mineralization on, or in close proximity to, the Gold Boulder property has been reported in the literature since 1911: "there are six claims one-half mile north of the boundary-line on the east side of the (Unuk) river, showing a large body of low-grade ore, containing copper, gold, silver and lead" (Report of the Minister of Mines, 1911). These claims apparently were staked prior to 1906. The showing (Minfile 104B/102) location (see Map 1) is said to be accurate to within 1 kilometre.

Assessment Report 17635 (Cremonese, 1988) describes the results of four man days spent on the property in 1987 during which five silt samples were collected from five south flowing tributaries to Boulder Creek. Only trace gold and related elements were detected.

A limited exploration program conducted by Keewatin Engineering Inc. during 1989 consisted of helicopter-supported reconnaissance prospecting, geological mapping and stream sediment sampling. A total of four rock, three stream silt and four heavy mineral samples were collected yielding elevated to strongly anomalous values for gold, silver and copper. Three silt samples collected from a south flowing stream near the western border of the Gold Boulder 2 claim returned elevated to weakly anomalous values for gold (29, 37, 105 ppb Au) and a heavy mineral sample returned 31 ppb Au. Two rock samples collected from this same drainage returned values for gold (181 ppb, 3,762 ppb Au), silver (>50 ppm, 8.5 ppm Ag) and copper (156 ppm, 4,888 ppm Cu). Two heavy mineral samples collected from two south flowing streams draining the southeastern sector of the property returned anomalous values for gold (163 ppb, 280 ppb Au).

A search of the records reveals that no other work has been performed on the present day Gold Boulder property.

The results of a regional government stream sediment sampling program conducted over this area were released in July 1988 (National Geochemical Reconnaissance, 1988). One sample, #873297 (see Map 1) was collected from the drainage near the western border of the Gold Boulder 2 claim but returned only trace gold (13 ppb) and background values for most other elements tested.

GEOLOGY

Regional Geology

The property is situated near the western margin of the Intermontane Tectono-Stratigraphic Belt, one of five parallel, northwest trending belts which comprise the Canadian Cordillera.

The Unuk River area (Figure 3) is underlain by a thick succession of Upper Triassic to Lower Jurassic volcano-sedimentary arc-complex lithologies capped by Middle Jurassic marine basin lithologies. This package has been intruded by a variety of plutons representing at least four intrusive episodes spanning late Triassic to Tertiary time. These include synvolcanic plugs, small stocks, dyke swarms, isolated dykes and sills as well as batholiths belonging to the Coast Plutonic Complex.

The stratigraphic sequence has been folded, faulted and weakly metamorphosed during Cretaceous time but some Triassic strata are polydeformed and may record an earlier deformational event. Remnants of Pleistocene to Recent basaltic flows and tephra are preserved locally.

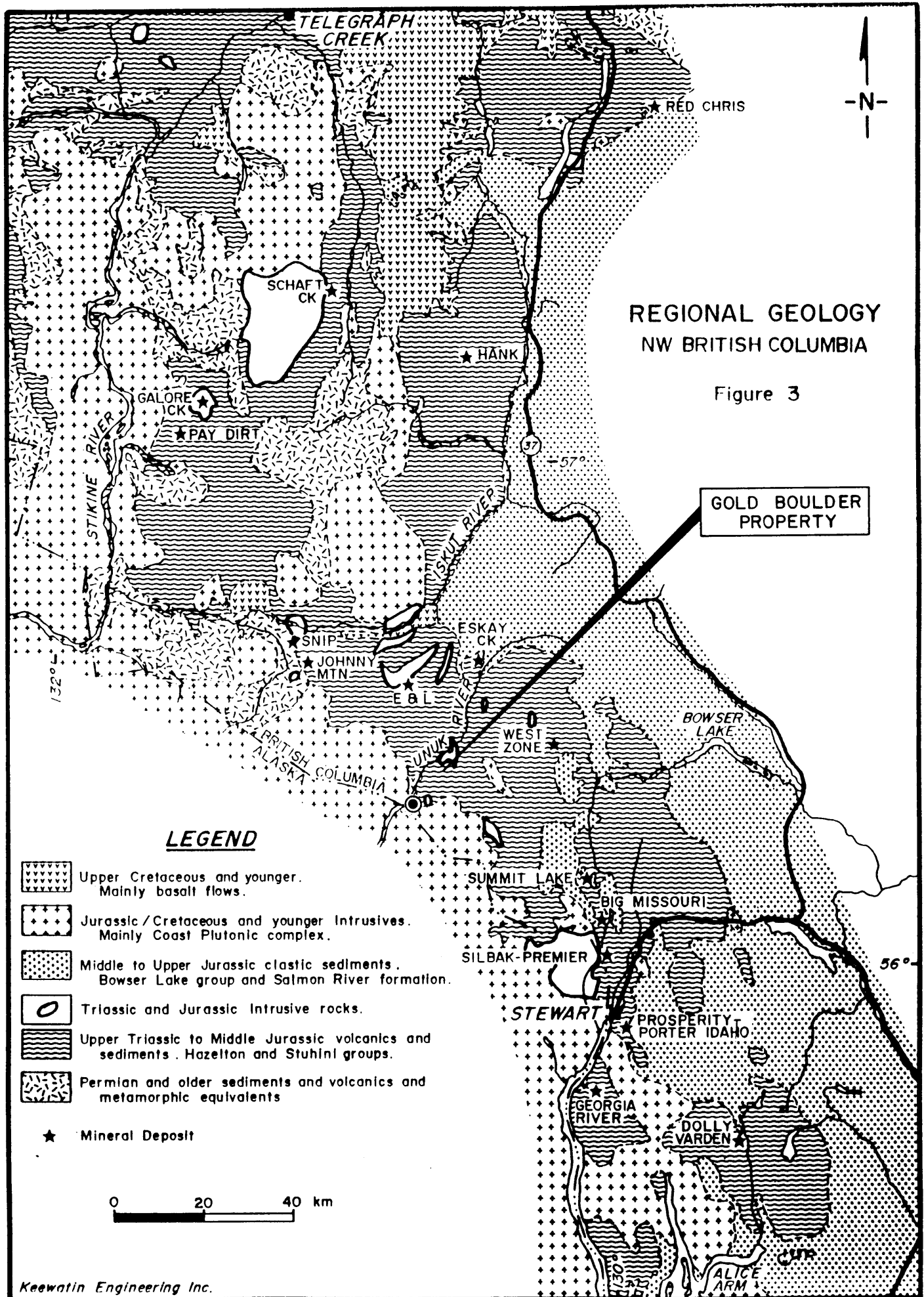
Property Geology

Regional geological mapping by Britton et al. (1989) shows that the Gold Boulder 1 and 2 claims lie astride a contact between granodiorites of the Eocene Coast Plutonic Complex and volcanic-sedimentary sequences of the Upper Triassic to Lower Jurassic, Unuk River Formation (Map 1). A small section in the northwestern corner of the property is covered by unconsolidated sediments underlain by Pleistocene to recent basalt flows and tephra.

Lithologies

Unuk River Formation (Upper Triassic to Lower Jurassic)

Britton et al. (1989) described this sequence as green and grey intermediate to mafic volcanoclastics and flows with locally thick interbeds of fine-grained immature sediments. The volcanics are reported to be dominantly massive to poorly bedded plagioclase (\pm hornblende) porphyritic andesite. The sediments are predominantly grey, brown and green thinly bedded tuffaceous siltstone and fine-grained wacke. These Norian to Sinemurian age rocks of the Unuk River Formation constitute the lowermost unit of the Hazelton Group. The basal contact with Triassic strata appears to lie near the top of a thick sequence of clastic sedimentary rocks. Neither an angular unconformity nor a widespread conglomerate marks the lower contact.



Coast Plutonic Complex (Eocene and possibly Jurassic)

Britton et al. (1989) described the intrusions as ranging in composition from biotite granite to biotite-hornblende quartz diorite. Numerous discrete stocks are probably present. The country rock contacts are reported to be sharp, discordant and thermally metamorphosed. The age of these intrusives is Eocene, but the complex may include remnants of Jurassic granitoids.

Basalt Flows and Tephra (Pleistocene to Recent)

Britton has mapped these flows along the Unuk River and Canyon Creek valleys. They are reported to commonly display columnar jointing.

Structure

Actual fault surfaces or zones are rarely seen in the Unuk River area, but they are probably quite common and may have developed concurrently with regional folding. Britton et al. (1989) mapped several assumed faults to the north and east of the property boundaries. These are assumed to be normal faults and are described as megascopic structures with relatively little offset.

Regional Economic Geology

The Iskut-Unuk River area hosts many significant gold, silver and base metal deposits and prospects (Figure 3, Figure 4 and Table 2). These deposit types include epithermal and mesothermal precious metal shear-veins and replacements, calc-alkaline and alkaline copper ± gold porphyries, concordant massive sulphides, stratabound hydrothermal and skarns. The majority of these are hosted by Upper Triassic to Lower Jurassic volcanics and sediments and display a spatial relationship with early Jurassic potassic intrusions. A brief description of some of the more important deposits in the region are as follows:

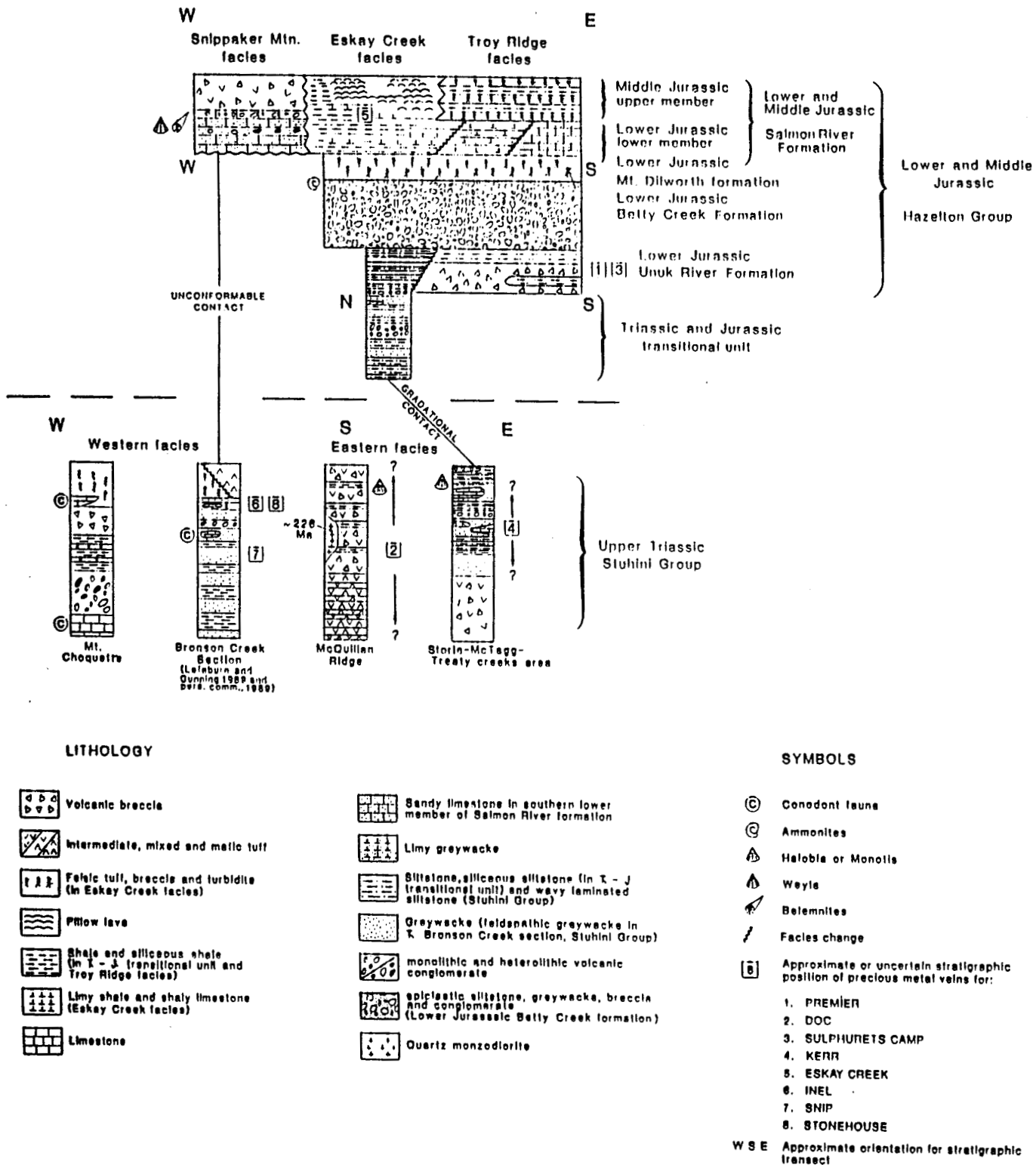
Eskay Creek (21 Zone)

The mineralization at Eskay Creek was discovered in 1932 and active prospecting has continued sporadically since then. Two adits were the result of limited mining activity on this prospect. In 1988, Calpine Resources Incorporated discovered high-grade gold and silver mineralization on the #21 Zone (Northern Miner, November 7, 1988).

TABLE 3. Summary of Mineral Deposits in the Golden Triangle Area

Deposit	Type	Host	Ore Reserves (tons)	Grade	Comments
Silbak-Premier	epithermal/ porphyry	Unuk River Formation (Lower Jurassic)	6,100,000	0.064 oz/t Au & 2.39 oz/t Ag	production resumed 1989
Big Missouri	epithermal and stratabound	Unuk River Formation (Lower Jurassic)	1,860,000	0.091 oz/t Au & 0.67 oz/t Ag	production resumed 1989
SB	epithermal	Unuk River Formation (Lower Jurassic)	152,000	0.335 oz/t Au, 0.79 oz/t Ag, 1.42% Pb-Zn	1982 discovery
Summit Lake	mesothermal shear vein	Unuk River Formation (Lower Jurassic)	132,000	0.56 oz/t Au	closed 1985
West Zone	mesothermal shear vein	Unuk River Formation (Lower Jurassic)	854,072	0.354 oz/t Au & 22.94 oz/t Ag	feasibility stage
Granduc	concordant massive sulphide	Unuk River Formation (Lower Jurassic)	10,900,000	1.79% Cu, 0.004 oz/t Au & 0.24 oz/t Ag	closed 1984
Kerr	alkaline porphyry	Unuk River Formation (Lower Jurassic)	66,000,000	0.86% Cu & 0.010 oz/t Au	1987 discovery
Eskay Creek	stratabound hydrothermal system	Mount Dilworth Formation (Lower Jurassic)	6,035,220 (prelim.)	0.643 oz/t Au & 15.61 oz/t Ag	1988 discovery drilling still in progress
Goldwedge	mesothermal shear vein	Betty Creek Formation (Lower Jurassic)	295,000	0.63 oz/t Au & 2.44 oz/t Ag	1981 discovery
Johnny Mountain	mesothermal shear vein	Unuk River Formation (Lower Jurassic)	740,000	0.52 oz/t Au, 1.0 oz/t Ag & 0.75% Cu	production commenced 1988
Snip	mesothermal shear vein	Stuhini Group (Upper Triassic)	1,032,000	0.875 oz/t Au	feasibility stage
Galore	alkaline porphyry	Stuhini Group (Upper Triassic)	125,000,000	1.06% Cu, 0.013 oz/t Au & 0.25 oz/t Ag	1955 discovery
Shaft Creek	calc alkaline porphyry	Stuhini Group (Upper Triassic)	1,000,000,000	0.30% Cu & 0.004 oz/t Au	dormant
Red Chris	alkaline porphyry	monzonite (Late Triassic to Early Jurassic)	43,700,000	0.56% Cu & 0.010 oz/t Au	dormant
E & L	porphyry	Nickel Mountain Gabbro (Jurassic)	2,930,000	0.80% Ni & 0.62% Cu	dormant

Figure 4. Mesozoic stratigraphy and setting for some mineral deposits in Iskut River Map Area, Northwestern British Columbia, R.G. Anderson and D.J. Thorkelson, Cordilleran Division, G.S.C. Paper 90-1F.



Schematic facies changes in Triassic and Lower and Middle Jurassic strata. Facies changes occur toward the east and northeast for Upper Triassic Stuhini Group and both south to north and east to west for Upper and Middle Jurassic Salmon River Formation in Iskut River map area.

Eskay Creek appears to display characteristics of both epithermal exhalative and volcanogenic massive sulphide types of deposits. The deposit has been described as consisting of stratabound gold-silver-base metal zones, hosted by a carbonaceous mudstone unit (Salmon River Formation?) at the top of a rhyolite breccia sequence. The mudstone is overlain by andesitic pillow lavas. The rhyolite (Mount Dilworth Formation) is underlain by dacitic tuffs of the Betty Creek Formation. The southern part of the deposit (21A Zone) contains massive to disseminated stibnite-realgar mineralization with associated high grade gold and minor silver contents. This is underlain by a footwall stockwork zone in the rhyolite. The northern part of the deposit (21B Zone) is a very gold-silver rich, base metal sulphide lens, with extensive footwall stockwork mineralization. This mineralization is apparently associated with pervasive quartz-chlorite-muscovite alteration and minor gypsum, barite, feldspar and calcite.

The 21C Zone lies 25 metres to 50 metres down section from the 21B Zone. Diamond drilling has identified the mineralized zone along a minimum strike length of roughly 600 metres. The 21C Zone is strongly mineralized with gold and silver, however, sulphide content is low compared to the 21B Zone. In addition, the Pumphouse Lake Zone has been traced by drilling over a strike length of 250 metres. There have been 665 surface diamond drill holes drilled to date plus an exploration decline has been driven to test the main contact ore lens and three mineralized horizons. Wall chip assay results indicate a grade-width return of 1.56 oz/t Au and 40.5 oz/t Ag over 10 metres. This section includes 2.51 oz/t Au and 62.6 oz/t Ag over 5.54 metres. Underground drifting, bulk sampling and drilling will continue through the winter months of 1990-91.

Exploration activity has brought the total geological reserve base to an estimated 5,300,000 ounces gold equivalent at the 0.10 oz/ton Au threshold. This high grade reserve is contained within both the 21B and 21A Deposits. The potential to significantly increase the total reserve base is considered to be excellent. Immediately apparent potential lies within the northern 21B Deposit, in the Pumphouse Lake Zone, and the 21C Deposit. Additional new zones of discovery may be forthcoming pending results of surface drilling now underway elsewhere on the Eskay Creek property (Vancouver Stockwatch, September 18 and October 1, 1990).

Sulphurets Area

Several different deposit types are present in the Sulphurets map sheet (Open File 1988-4). A group of occurrences known as the Sulphurets Camp is located approximately 20 km southeast of Eskay Creek. Both porphyry type and mesothermal to epithermal precious metal deposits are present.

Apparent overprinting of mineralization types and multiple generations of alteration and vein assemblages are noted. Most mineral occurrences in the area are hosted by the upper part of the Unuk River Formation or the lower part of the Betty Creek Formation (Britton et al., 1988). The Goldwedge Zone is hosted by the Betty Creek Formation. Other deposits in the camp include the Sulphurets and Snowfield Zones, the West Zone deposit and the Kerr deposit. Mineralization can be grouped into four main categories; veins, disseminations, intrusive contacts and stratabound. Extensive gossans are associated with mineralization in the area.

The mineralization of the West Zone is located in structurally controlled quartz vein stockworks within a silicified, sericitic alteration zone. The complex vein system, within the zone, is up to 40 metres thick and contains in excess of 60% vein material. The zone has been traced for over 600 metres along strike and for 500 metres at depth. Andesitic tuffs of the Unuk River Formation, near the volcanic-sediment contact, host the deposit. The mineralization consists of pyrite, electrum, native gold, argentite, galena, sphalerite, chalcopyrite, tetrahedrite, pyrargyrite, proustite, freibergite and stephanite.

Silbak Premier

This mine produced over 4.3 million tonnes of ore grading 13 g/t gold and 298 g/t silver with appreciable copper, lead, zinc and cadmium between 1918 and 1968. The ore occurs in epithermal quartz veins and/or silica flooded zones, associated with the Premier Porphyry dykes where they cut the Upper Andesitic Tuff unit of the Unuk River Formation. The dykes are believed to be feeders to the overlying Premier Porphyry flows and are derived from the Texas Creek pluton (early Jurassic). The ore shoots have an average sulphide content of 20%, but can range up to 80% locally. The sulphide minerals include pyrite, pyrrhotite, chalcopyrite, sphalerite and galena. Minor amounts of argentite, tetrahedrite, freibergite, polybasite, pyrargyrite, stephanite, electrum, native silver and gold are reported. The sulphosalts and electrum are the primary ore minerals. Gold/silver ratios vary from 1:2 to 1:500. Potassic wall rock alteration and strong carbonate flooding are locally developed (Alldrick, 1984).

Big Missouri

Intermittent production between 1927 and 1950 from this deposit is reported as 768,949 tonnes of ore grading 2.4 g/t gold and 2.2 g/t silver. Two styles of mineralization have been reported (Alldrick, 1984). Concentrations of precious and base metals in stratabound cherty horizons and

associated sericite-quartz-pyrite rich zones within calc-alkaline andesitic volcanics are the main ore type. Large cross-cutting veins of vuggy quartz with local concentrations of base metals and silver are also reported. The sulphides occur as disseminations, veinlets and lenses in the cherts and in veins and veinlets in the footwall and hangingwall strata. Sphalerite and galena with local accessory chalcopyrite are generally proportional to the pyrite concentrations. Silver minerals, electrum and native silver and gold form disseminations and veinlets in pockets within certain cherty horizons. Polybasite and pyrargyrite occur with the electrum and native silver and gold.

Summit Lake (Scottie Gold)

This mine produced 160,264 tonnes of ore grading 18.6 g/t gold and 10.1 g/t silver between 1981 and 1984. Epigenetic, mesothermal veins are developed along three sub-parallel shear systems which form part of a ladder vein set. Within these structures are plunging, parallel ore shoots consisting of massive pyrrhotite and/or pyrrhotite-pyrite, up to 5 metres wide. The shoots are usually symmetrically bordered by gold-bearing, quartz-carbonate-pyrrhotite-base metal sulphide vein swarms and disseminated base metals. These are hosted by brecciated and intensely silicified, hematized, carbonatized and chloritized wallrock. The overall gold/silver ratio is 2:1.

Granduc Mine

Production from this deposit is reported as 13,413,293 tonnes of ore grading 0.15 g/t gold, 9.2 g/t silver and 1.4% copper. This concordant massive sulphide deposit is hosted by the Middle Andesitic Tuff unit of the Unuk River Formation. A sequence of graphitic siltstones, thin bedded gypsum-bearing limestones, quartz pebble conglomerate lenses, banded tuffs, cherts and quartzites are associated with the mineralization (Grove, 1971). This strongly deformed deposit consists of a complex series of overlapping massive sulphide lenses joined by stringer vein systems. The sulphide minerals include pyrite, chalcopyrite, pyrrhotite, sphalerite, galena, bornite and arsenopyrite.

E & L

The mineralization at the E & L deposit is found, primarily, in two zones at the gabbro-sediment contact. Disseminations, lenses and fracture fillings of pyrrhotite and chalcopyrite, with lesser pentlandite, pyrite, bornite, ilmenite and magnetite are reported. Coarse blebs (0.5 to 1.0 cm) of sulphides display a relatively even distribution. Local, massive pyrrhotite and lesser chalcopyrite

are found as lenses and veinlets. The host, melanocratic olivine-pyroxene gabbro (Jurassic) displays a decreasing tenor of mineralization towards the centre of the stock.

Johnny Mountain

This mine has produced 100,300 tons of ore grading 0.46 oz/t gold, 1.0 oz/t silver and 0.75% copper to the end of October, 1989 (D. Yeager, personal communications, January, 1990). The deposit comprises five sub-parallel quartz veins, hosted by interbedded andesitic to dacitic volcanoclastics and volcanic sediments (Lower Jurassic) which are cut by feldspar porphyry dykes. The veins reportedly thicken and contain higher grades at quartz-carbonate cross structures and at lithologic contacts. The northeast trending veins are generally one to two metres wide and contain pyrite and chalcopyrite with minor sphalerite, galena and pyrrhotite. Electrum and native gold have been reported. A distinctive alteration halo surrounds the veins. Outward from the vein, the alteration sequence progressively changes from massive potassium feldspar and ankerite to a quartz-pyrite stringer zone to a disseminated pyrite zone.

Snip

This deposit is hosted by massive to bedded siltstone and feldspathic wacke (Upper Triassic). The ore zone ('Twin Zone') is described as a one to ten metre thick, discordant, banded shear vein which trends southeast. The zone consists of veins with alternating bands of massive, streaky calcite, heavily disseminated to massive pyrite, biotite-chlorite, quartz and pyritic to non-pyritic fault gouge. Mineralization consists of pyrite, lesser pyrrhotite, minor sphalerite and locally abundant arsenopyrite, galena, molybdenite and chalcopyrite. The gold grades are reported to be fairly uniform throughout, although native gold has been observed locally.

Recent exploration activity north of the Iskut River has resulted in the discovery of three different styles of mineralization. Gulf International has been drilling stratabound skarn mineralization (Mississippian age) on their McLymont Creek property. The zone has been traced for some 300 metres along strike and 200 metres at depth. The best reported drill results include 3.55 oz/t gold over 6.5 feet and 0.62 oz/t gold over 10 feet (L.O.M. Western Securities Ltd., 1990). Mineralization consists of pyrite, chalcopyrite, sphalerite and galena with a gangue of barite, calcite, gypsum, magnetite and specularite. It is believed that the formation of the deposit is due to the presence of a strong structure, chemically reactive host rocks and close proximity to intrusive bodies (Logan et al., 1990). Palaeozoic strata on Kestral's KRL property and Avondale's Forrest property

are reported to host mesothermal, shear related gold mineralization. Kestral has reported that channel samples from veins graded up to 7.28 oz/t gold. Avondale has indicated that a large mineralized hydrothermal system, which has been traced for over 3 miles, hosts at least 19 precious and base metal occurrences. Rock samples grading up to 5.8 oz/t gold, 3.6 oz/t silver and 9.5% copper have been reported (L.O.M. Western Securities Ltd., 1990). The mineralization is found in quartz stockworks and veins and consists of gold and silver-bearing quartz-chalcopyrite, with or without malachite, azurite, arsenopyrite, galena, bornite and hematite. The mineralization is spatially related to granitic (Jurassic) and, locally, dioritic (Permian) intrusions. Further north, Cominco has reported polymetallic, massive sulphide float on their Fore More property. They have found more than 800 massive sulphide boulders containing fine-grained pyrite, sphalerite, galena, barite, chalcopyrite and, locally, silver minerals (Logan et al., 1989).

1990 EXPLORATION PROGRAM

Field work consisted of helicopter-supported reconnaissance and stream sediment sampling with litho-geochemical sampling on the two drainages in the southeastern sector of the property where, 1989 work yielded anomalous gold values from heavy mineral samples (Map 1).

Geochemical Surveys

Stream Sediment Geochemistry

Twenty-eight (28) stream silt samples were collected at chained 100 m intervals (uncorrected) from two drainages, placed in numbered kraft sample bags and shipped to Bonder-Clegg & Company Ltd., analytical laboratory, in North Vancouver where they were dried and sieved to minus 80 mesh.

Gold values are determined on a 10 gram, representative sample of minus 80 fraction by fire assay with AA finish; the remaining 8 elements are determined using 0.6 gram sample of minus 80 fraction by hot aqua regia digestion, followed by ICP. The results are listed in Appendix III with sample locations and values for Au, Ag and As shown on Map 2 and for Cu, Pb, Zn on Map 3.

Map 2 shows strongly elevated to moderately anomalous values for gold throughout the length of both drainages sampled. Sixteen of 28 samples yielded values ranging from 46 ppb Au to 345 ppb Au (PWL 008), the strongest values being returned from the most westerly of these two creeks. Silver

values are weakly elevated (to 1.2 ppm Ag) and most other elements reflect regional background levels.

Rock Geochemistry

Two rock float samples and one rock grab sample were collected in conjunction with the stream sediment survey in the southeastern sector of the property. They returned weakly elevated values for gold (23 and 31 ppb Au), copper (40, 117 and 246 ppm Cu) and silver (1.6 ppm Ag).

The results and rock descriptions are listed in Appendix IV and plotted on Maps 2 and 3.

CONCLUSIONS

The results obtained by the 1990 and 1989 exploration programs, conducted by Keewatin Engineering Inc. for Canadian Cariboo Resources Ltd., demonstrate that the Gold Boulder property holds potential for hosting gold/silver-base metal deposits, similar to those known elsewhere in the Stewart-Sulphurets-Iskut camps. The Unuk River Formation hosts the majority of the gold/silver occurrences in the region. The property straddles a contact between an Upper Triassic to Middle Jurassic volcanic-sedimentary sequence (Unuk River Formation) and Eocene granitic intrusions (Coast Plutonic Complex) which may include remnants of Jurassic granitoids (Britton et al., 1989).

Deposits in the region which show a close spatial and temporal relationship with igneous intrusions are the E & L nickel-copper prospect (Minfile 104B 006), the Max (Minfile 104B 013) and the Chris-Anne (Minfile 104B/25) copper-iron skarns.

Stream sediment sampling of drainages on the southwestern and southeastern perimeters of the property have produced strongly elevated to moderately anomalous values for gold (to 105 ppb in the west in 1989 and to 345 ppb in the east, 1990).

Two rock grab samples collected during the 1989 program from the western perimeter returned anomalous precious and base metal values: a coarse grained granodiorite, containing bands up to 5 cm wide with 3-5% disseminated pyrite, yielded 0.110 oz/ton Au and 4,888 ppm Cu; a quartz-biotite gneiss, with disseminated Py/Po/Cpy and containing numerous 2-3 cm veinlets, yielded 181 ppb Au, 1.67 oz/ton Ag and 1.42% Pb.

A gold-bearing mineral occurrence, the Boulder (Minfile 104B/102), has been reported in the literature, since 1906, as being located in the western sector of the property. This occurrence was not located during the 1989 or 1990 fieldwork but was not the subject of a systematic search.

Two stream sediment samples, collected immediately to the east of the property during the 1988 National Geochemical Reconnaissance, returned anomalous gold values; 95 and 120 ppb (see Map 1). Faulting, to the north and east of the property, suggest favourable and proximal structural preparation for mineralization may occur on the property.

Due to budgetary constraints and the remoteness of location, less than 10% of the property has been examined by the 1989 and 1990 programs. Further work on the property is warranted.

RECOMMENDATIONS

A moderately detailed exploration program is recommended for the Gold Boulder property to evaluate it's potential for hosting precious metal and/or polymetallic deposits. The field component of this program cannot be initiated until June due to heavy snow levels at higher elevations. The following program is recommended:

- 1) An airphoto interpretation is proposed in order to delineate linear features which may be related to prospective faults or shear zones. These features should be plotted on a topographical base map (1:5,000) prepared from an enlargement of the government's 1:50,000 topographical mapping.
- 2) Stream sediment samples should be collected at 100 m intervals along all streams draining the property except the streams sampled by the 1990 field work. A sample interval of 50 m is recommended along the creek from which samples KVR44 and 89KZR58 were collected in 1989.
- 3) Soil samples should be collected from the B soil horizon at chained, 50 meter intervals, along contours spaced 200-300 m apart above glacial till terrain. In the areas represented by the drainages from which samples 89KWH14/15 and 89KVR44/KZR58 were collected, contour spacing should be reduced to 100 metres and sample intervals to 25 metres. Close control of these lines will be required using

compass, chain, altimeter and air photo interpretation, with tie lines on the perimeter of the closely spaced samples.

- 4) A concerted effort should be made, in conjunction with detailed geological mapping and lithogeochemical sampling, to locate the historic showing represented by Minfile 104B/102.
- 5) Particular attention should be made to detailed mapping and lithogeochemical sampling of the intrusive contact with the volcanic/sedimentary sequence.
- 6) Detailed geological mapping at a scale of 1:5,000 should be undertaken over the Gold Boulder 2 claim and reconnaissance mapping over the Gold Boulder 1 claim combined with lithogeochemical sampling of alteration zones and observed mineralization.

Respectfully submitted,

KEEWATIN ENGINEERING INC.



Brian R. McIntyre, Senior Prospector

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STATEMENT OF QUALIFICATIONS

I, BRIAN ROBERT McINTYRE, OF 3443 Saanich Street in the City of Abbotsford in the Province of British Columbia, do hereby certify that:

- 1) I hold a certificate (May 1989) in Advanced Prospecting from Malaspina College and the Ministry of Energy, Mines and Petroleum Resource, British Columbia.
- 2) I have over 4 years of experience in exploration for base and precious metals in the Canadian Cordillera.
- 3) I am an independent prospector and hold a current Free Miners Certificate No. 304406 for the Province of British Columbia.
- 4) I am presently under contract to Keewatin Engineering Inc. with offices at Suite 800 - 900 West Hastings Street, Vancouver, British Columbia.
- 5) I am an author of the report entitled "Geochemical Report on the Gold Boulder Property, Skeena Mining Division, British Columbia, dated January 18, 1991.
- 6) I have personally performed or supervised the work referenced in this report and I am familiar with the regional geology of nearby properties.
- 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 Canadian Cariboo Resources Ltd., in respect of services rendered in the preparation of this report.

Dated at Vancouver, British Columbia this 18th day of January, 1990.

Respectfully submitted,


Brian R. McIntyre, Senior Prospector

APPENDIX I

Itemized Cost Statement

ITEMIZED COST STATEMENT

GOLD BOULDER #285d SUMMARY	
Domicile	\$ 225.00
Wages	590.00
Helicopter	517.40
Mobilization/Demobilization	1,328.00
Equipment Rental	45.00
Assays:	
Stream Silts - 28 @ \$11.00	291.00
Rocks - 3 @ \$13.50	40.50
Post-Field/Expediting	1,500.00
TOTAL	\$4,536.90

APPENDIX II

Summary of Personnel

SUMMARY OF PERSONNEL

GOLD BOULDER #285d			
Employee	Days	Day Rate	Total
Brian McIntyre	0.5	\$300.00	\$ 150.00
Pat Wilson	1.0	\$250.00	250.00
Aaron Wardwell	1.0	\$190.00	190.00
TOTAL			\$ 590.00

APPENDIX III

Stream Silt Geochemistry Results

A DIVISION OF INCHCAPE INSPECTION & TESTING SERVICES

REPORT: V90-02393.0

DATE PRINTED: 23-OCT-90

PROJECT: 285D

PAGE 1

SAMPLE NUMBER	ELEMENT UNITS	Au 30g PPB	Ag PPM	Cu PPM	Pb PPM	Zn PPM	As PPM	Sb PPM	Mo PPM	Hg PPM
T1 90 AW 285D L-001		<5	0.5	48	13	61	<5	<5	1	0.026
T1 90 AW 285D (PRE)										
T1 L-002 MOSS MATT		<5	0.6	51	18	76	<5	<5	2	0.123
T1 90 AW 285D L-003		100	0.8	59	17	69	7	<5	4	0.042
T1 90 AW 285D L-004		<5	0.9	61	20	75	11	<5	29	0.062
T1 90 AW 285D (PRE)										
T1 L-005 MOSS MATT		<5	0.9	65	29	58	<5	<5	3	0.091
T1 L-006 MOSS MATT		134	0.4	48	26	70	<5	<5	3	0.096
T1 90 AW 285D L-007		27	0.5	48	19	65	<5	<5	2	0.087
T1 90 AW 285D L-008		<5	0.6	56	25	73	<5	<5	1	0.066
T1 90 AW 285D L-009		52	0.5	49	27	80	<5	<5	1	0.096
T1 90 AW 285D L-010		88	0.6	61	23	79	8	<5	2	0.062
T1 90 AW 285D L-011		46	0.5	46	35	89	<5	<5	2	0.033
T1 90 AW 285D L-012		<5	0.5	51	40	90	<5	<5	2	0.045
T1 90 AW 285D L-013		28	1.0	74	12	75	<5	<5	1	0.076
T1 90 AW 285D L-014		15	0.5	84	10	51	<5	<5	3	0.097
T1 90 PW 285D L-001		<5	0.3	17	5	28	<5	<5	<1	0.028
T1 90 PW 285D L-002		15	0.6	48	15	86	<5	<5	2	0.034
T1 90 PW 285D L-003		105	0.8	53	21	107	11	<5	3	0.049
T1 90 PW 285D L-004		74	0.7	57	17	103	<5	<5	2	0.040
T1 90 PW 285D L-005		75	0.7	50	16	97	<5	<5	3	0.050
T1 90 PW 285D L-006		64	0.7	61	15	112	14	<5	3	0.073
T1 90 PW 285D L-007		106	1.2	64	19	130	12	<5	4	0.049
T1 90 PW 285D L-008		345	0.8	68	19	123	9	<5	3	0.042
T1 90 PW 285D L-009		53	0.9	49	22	118	12	<5	3	0.029
T1 90 PW 285D L-010		<5	0.7	47	17	109	13	<5	2	0.042
T1 90 PW 285D L-011		57	0.7	38	15	109	18	<5	2	0.073
T1 90 PW 285D L-012		167	0.9	41	9	88	19	<5	2	0.034
T1 90 PW 285D L-013		114	0.7	26	16	98	8	<5	2	0.047
T1 90 PW 285D L-014		124	0.7	35	16	98	9	<5	2	0.069

APPENDIX IV

Rock Geochemistry Results

APPENDIX V

Stream Silt Geochemistry Notes

APPENDIX VI

Rock Geochemistry Notes

APPENDIX VII

Analytical Procedures

ANALYTICAL PROCEDURE

The Bonder-Clegg analytical methods are described as follows:

Sample Preparation

- Silt & Soil:** Dry and sieve through 80 mesh screens. Gold values are determined on 30 gram, representative sample of minus 80 fraction by fire assay with AA finish; remaining elements are determined using 0.6 gram sample of minus 80 fraction by hot aqua regia digestion followed by ICP.
- Rocks:** Dry and crush to minus 150 mesh; analysis made on minus 150 fraction by methods described above.
- Geochemical Analysis:** Gold is determined on a test sample of 30 g using Fire Assay Lead Collection pre-concentration. The bead is dissolved in nitric acid and hydrochloric acid and run by Atomic Absorption.
- Mercury is determined on a test sample of 0.6 g. The sample is digested by aqua regia and bulked to 12 ml. The solution is then run by Cold Vapour Atomic Absorption.
- All other elements are determined on a test sample of 0.6 g. The sample is digested by aqua regia and bulked to 12 ml. The solution is then run by ICP.
- Fire Assay Procedure for Au:** A prepared sample of one assay ton (29.166 grams) is mixed with a flux which is composed mainly of lead oxide. The proportions of the flux components (the litharge, soda, silica, borax glass, and flour) are adjusted depending upon the nature of the sample. Silver is added to help collect the gold. The samples are fused at 1950 F until a clear melt is obtained. The 30-40 gram lead button that is produced contains the precious metals. It is then separated from the slag. Heating in the cupellation furnace separates the lead from the noble metals. The normal-sized precious metal beads that are produced are transferred to test tubes and dissolved with aqua-regia. This solution is analyzed using Atomic Absorption by comparing the absorbance of these solutions with that of standard solutions. In the case of high grade samples, the precious metal bead is parted to separate the silver and the remaining gold is weighed.
- Comments:** As part of the routine quality control we run a duplicate analysis for about 12% of the samples. Also, all samples which are over 0.20 opt on the original fusion are run again to verify the results. If a sample gives erratic results, such as 0.10,

0.020, 0.30, we will indicate this on the report. We suggest that a new split should be taken from the reject for preparation and analysis by our metallics sieve procedure. These assay results will always be signed by the registered assayer.

Contamination Prevention:

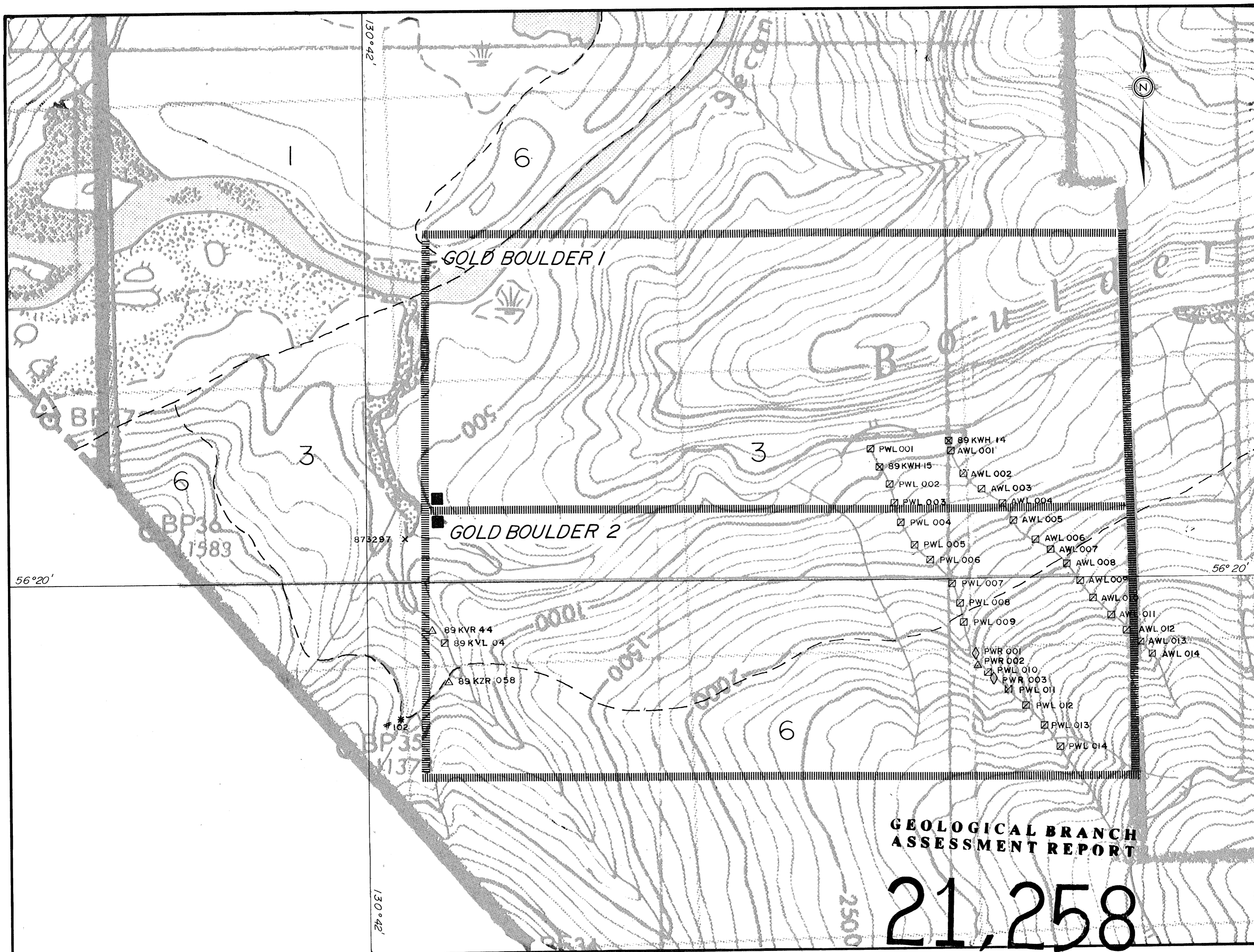
The test tubes and cupels are used only once so that there is no possibility of cross contamination. The fusion crucibles are cleared before re-use by discarding any which had high samples in them. During the analysis a blank solution is run between each sample to ensure that there is no carry over.

Determination of Arsenic by Borohydride Generation:

Samples of 0.5 grams in weight are digested in borosilicate glass test tubes, with concentrated nitric and hydrochloric acids. These tubes are heated in a 90 degree Celsius water bath for two and one-half hours. The sample is then diluted with 14% HCl and mixed. A 0.5 ml aliquot is taken from this solution and HCl, deionized water, and potassium iodide are added. The resulting mixture is allowed to sit for one hour, after which it is run through a hydride generation system. In this system, the solution is reduced with sodium borohydride, releasing arsenic as arsine gas. The arsine gas is then swept into a quartz furnace mounted on a flame AA unit. The absorbance is recorded and compared to a standard series to determine the amount of arsenic present.

Quality Control:

Standards, repeats, and blanks are run with each batch of samples. These are carefully checked, and reweighs of samples are ordered if necessary. High arsenic results are also checked by running the original solution by flame AA and comparing the results from the two procedures.



LEGEND

Volcanic Sedimentary Rocks

1 Pleistocene to Recent
Basalt flows and tephra: dark brown to black, minor pillow lavas

3 Upper Triassic to Lower Jurassic (Norian to Sinemurian)
Unuk River Formation: andesite sequence, green and grey, intermediate to mafic volcaniclastics and flows, with locally thick interbeds of fine-grained immature sediments, minor conglomerates, and limestone

Intrusive Rocks

6 Coast Plutonic Complex: hornblende-biotite-quartz diorite to granodiorite.

SYMBOLS

- - - Geological contact — assumed
- x Regional stream silt sample
- * Minifile occurrence
- △ Rock sample - outcrop
- ◇ Rock sample - float
- Stream silt sample
- ⊠ Heavy mineral sample

CANADIAN CARIBOO RESOURCES LTD.

GOLD BOULDER PROJECT

GEOLOGY AND SAMPLE LOCATIONS

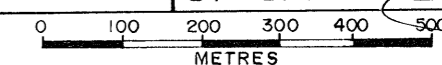
DATE: NOV. 1990

NTS: 104 B/7

PROJECT: 285 D

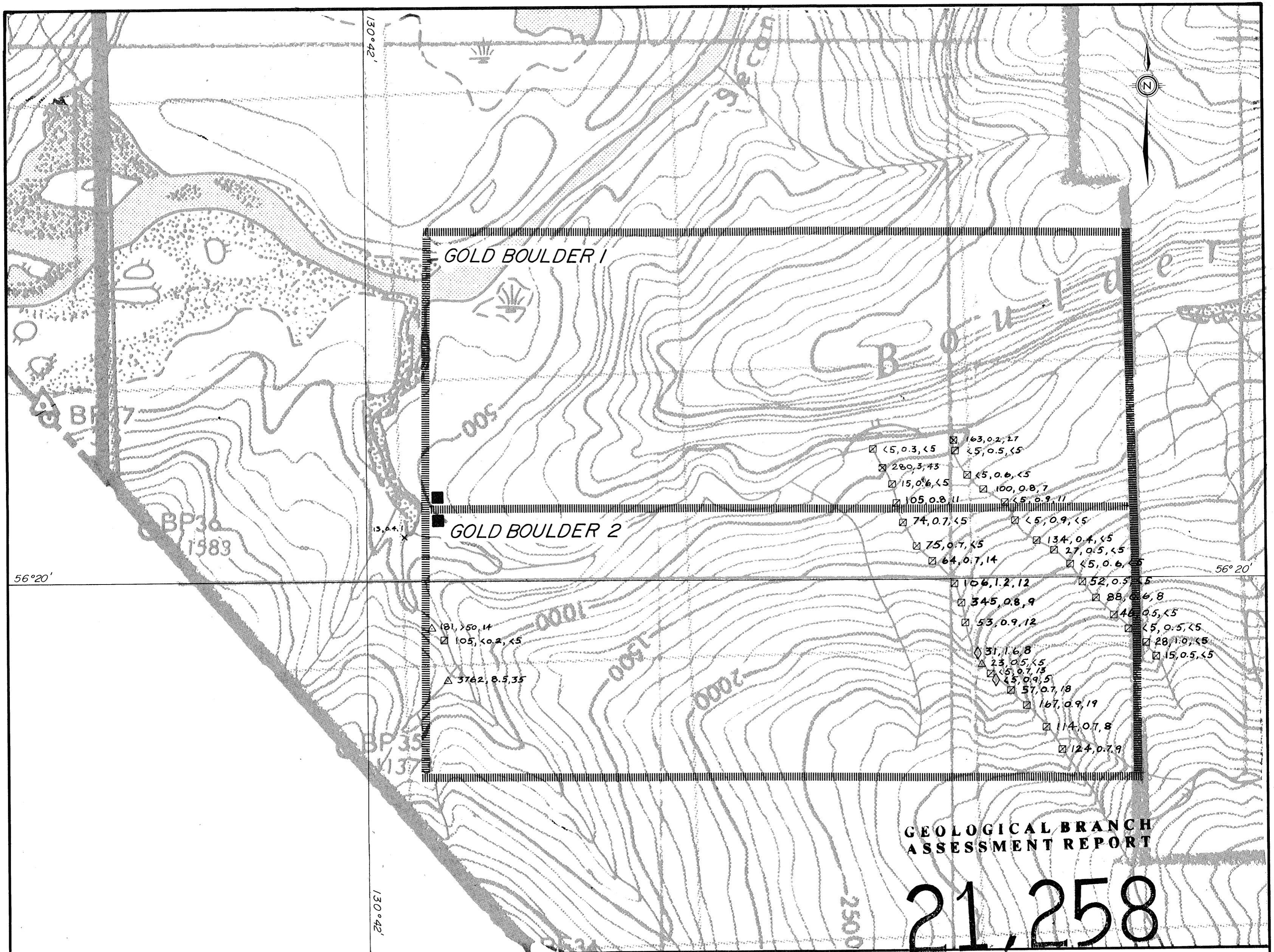
BY B. MCINTYRE

SCALE: 1:10,000



KEEWATIN ENGINEERING INC.

MAP No. |



SYMBOLS

- x Regional Stream Silt Sample
- * Minfile Occurrence
- △ Rock Sample - Outcrop
- ◇ Rock Sample - Float
- ☒ Stream Silt Sample
- ⊠ Heavy Mineral Sample
- Soil Sample

CANADIAN CARIBOO RESOURCES LTD.

GOLD BOULDER PROJECT
ROCK AND STREAM SEDIMENT
GEOCHEMICAL VALUES
(Au-ppb, Ag-ppm, As-ppm)

DATE: NOV. 1990

NTS: 104 B/7

PROJECT: 285 D

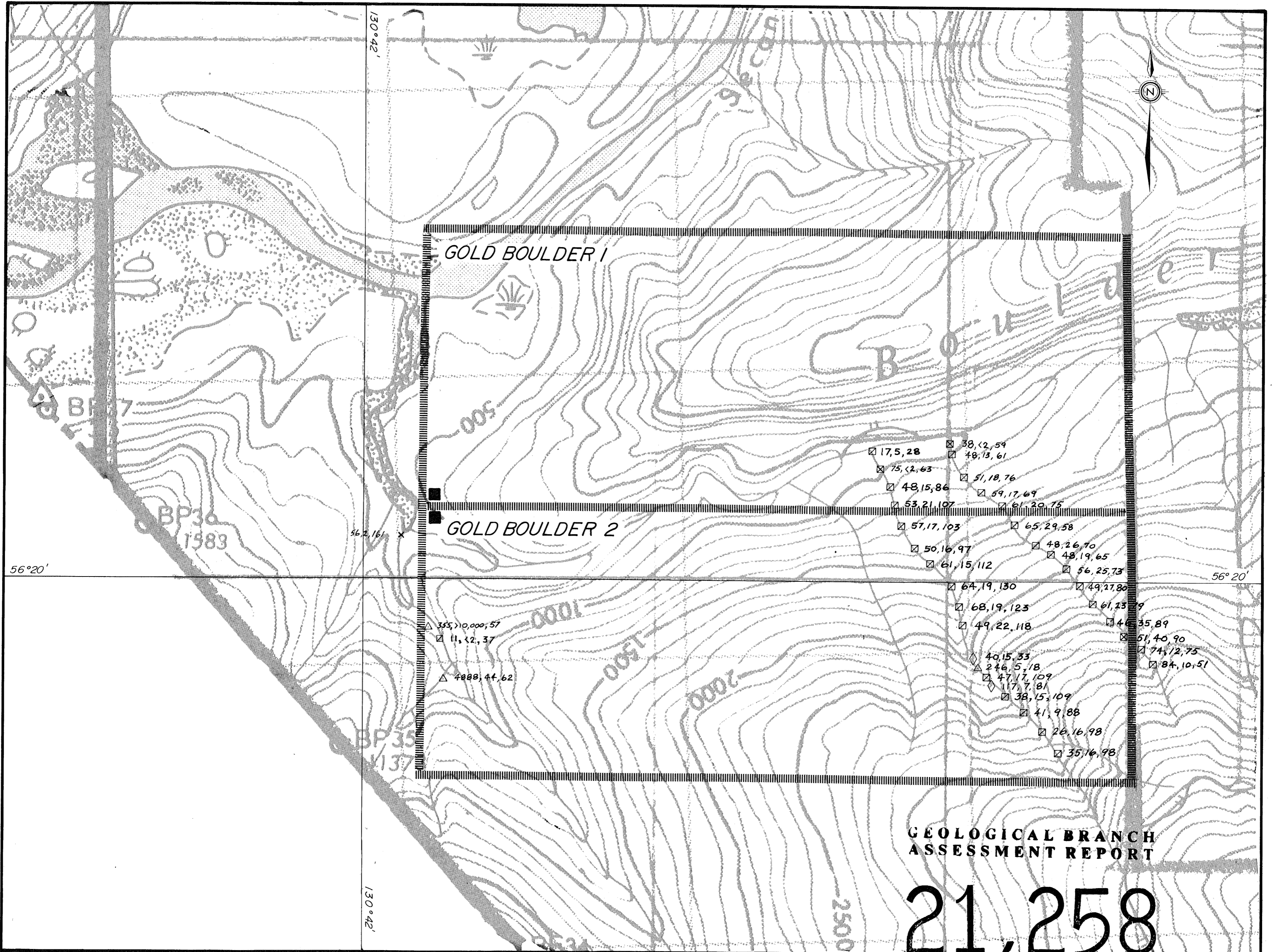
BY: B. MCINTYRE

SCALE: 1:10,000



KEEWATIN ENGINEERING INC.

MAP No. 2



**GEOLOGICAL BRANCH
ASSESSMENT REPORT**

21,258

SYMBOLS

- x Regional Stream Silt Sample
- * Minfile Occurance
- △ Rock Sample - Outcrop
- ◇ Rock Sample - Float
- ⊠ Stream Silt Sample
- ⊞ Heavy Mineral Sample
- Soil Sample

CANADIAN CARIBOO RESOURCES LTD.

**GOLD BOULDER PROJECT
ROCK AND STREAM SEDIMENT
GEOCHEMICAL VALUES
(Cu - ppm, Pb - ppm, Zn - ppm)**

DATE: NOV. 1990 NTS: I04B/7
PROJECT: 285 D BY: B. MCINTYRE

SCALE: 1:10,000 0 100 200 300 400 500 METRES

KEEWATIN ENGINEERING INC. MAP No. 3