

PETER E. WALCOTT
& ASSOCIATES LTD

LOG NO. FEB 05 1993

ACTION.

FILE NO:

A GEOPHYSICAL REPORT

ON

AN INDUCED POLARIZATION SURVEY

Taseko Lake Area, B.C.
51° 30'N, 123° 37' W
N.T.S. 92 0/5 & 12

CLAIMS SURVEYED:

MIKE 2, TASK 9, 10 & 11

SURVEY DATES:

October 15th - 23rd, 1992

OWNER/OPERATOR:

PIONEER METALS CORPORATION
Vancouver, B.C.

**GEOLOGICAL BRANCH
ASSESSMENT REPORT**

BY

22,775

PETER E. WALCOTT & ASSOCIATES LIMITED

Vancouver, British Columbia

JANUARY 1993

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& ASSOCIATES LTD

TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTION	1
PROPERTY, LOCATION & ACCESS	2
PURPOSE	3
PREVIOUS WORK	4
GEOLOGY	5
SURVEY SPECIFICATIONS	6
DISCUSSION OF RESULTS	7
SUMMARY, CONCLUSIONS & RECOMMENDATIONS	8

APPENDIX

COST OF SURVEY	i
PERSONNEL EMPLOYED ON SURVEY	ii
CERTIFICATION	iii
CLAIM & GRID LOCATION MAP	

ACCOMPANYING MAPS - Scale 1:5,000

MAP POCKET

CONTOURS OF APPARENT CHARGEABILITY	a = 75m	n = 3	W-500-1
CONTOURS OF APPARENT RESISTIVITY	a = 75m	n = 3	W-500-2

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- 1 -

INTRODUCTION.

Between October 15th and 23rd, 1992, Peter E. Walcott & Associates Limited undertook a reconnaissance induced polarization (I.P.) survey over parts of a property, located in the Taseko Lake area of British Columbia, for Pioneer Metals Corporation.

The property is situated adjoining and encompassing the northern half of the Fish Lake property of Taseko Mines Limited where advanced stage definition drilling has reportedly confirmed preliminary reserves of 1.2 billion tonnes of 0.52% copper equivalent - 0.23% copper and 0.012 ounces of gold per tonne.

The survey was carried out over five east-west flagged "chain and compass" lines established by the geophysical crew at 400 metre intervals from a handcut north-south baseline.

Measurements (first to fourth separation) of apparent chargeability and resistivity were made every 75 metres along the lines using the pole-dipole method of surveying with a 75 metre dipole.

The I.P. data is presented in contour form on individual pseudo-sections bound in this report. In addition the third separation chargeability and resistivity readings are shown on plan maps of the line grid - Map W-500-1 & 2 - that accompany this report.

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- 2 -

PROPERTY, LOCATION & ACCESS.

The property is located in the Clinton Mining Division of British Columbia and consists of the following claims:

<u>Claim Name</u>	<u>Record No.</u>	<u>No. of Units</u>	<u>Anniversary</u>
TASK 6	2436	10	October 26th
TASK 8	2438	20	October 26th
TASK 9	2439	20	October 26th
TASK 10	2440	20	October 26th
TASK 11	2441	20	October 26th
MIKE 1	2460	20	November 13th
MIKE 2	2461	20	November 13th
MIKE 3 Fr	2488	1	December 8th

The claims are situated on the western extreme of the Chilcotin Plateau east of the Taseko River between Cone Hill and Fish Lake, some 130 kilometres southwest of the town of Williams Lake, British Columbia.

Access was obtained from Williams Lake by paved highway (90 kilometres) to the settlement of Hanceville, then by good all weather gravel road - Taseko Lake - Nemaiah Valley road - for some 70 kilometres to the Davidson Bridge, and thence south along the east side of the river on the Fish Lake access road.

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- 3 -

PURPOSE.

The purpose of the survey was to (a) carry out sufficient work to meet the necessary work requirements to keep the property in good standing for another year and (b) in view of its geological setting to test its potential to host porphyry style copper mineralization such as at Fish Lake 2 kilometres to the south by conducting first pass widely spaced induced polarization traverses.

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- 4 -

PREVIOUS WORK.

Previous work on the property and in the immediate area has consisted of airborne magnetic, VLF electromagnetic surveying, prospecting and mapping, geochemical surveying, induced polarization surveying and diamond drilling.

Work on the property itself, apart from the airborne coverage, has been limited to geochemical surveying and some rotary hole drilling to the best of the writer's knowledge.

For further detail the reader is referred to numerous reports on the above held by Pioneer Metals Corporation.

GEOLOGY.

The reader is referred to the previously mentioned numerous published and unpublished reports on the Fish Lake deposit and surrounding area.

Generally the area is underlain by a northwesterly trending Cretaceous volcanic and associated clastic sequence intruded by porphyries and diorites of probable Tertiary age. In some places flat-lying younger Tertiary mafic volcanic flows and tuffs cover the earlier sequences.

Mapping by Tipper (1978) shows the centre of the pluton that hosts the Fish Lake deposit to underlie the northern central portion of the property, with conglomerates and siltstones of the Kingsvale Group to the west.

Mineralization found on the property to date has been limited to pyrite with scattered copper mineralization in quartz diorite obtained in a short diamond drill hole collared in the southwest corner of the TASK 9 claim during the 1991 work assessment programme. Assays up to 0.41% copper were obtained from this zone.

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- 6 -

SURVEY SPECIFICATIONS.

The induced polarization (I.P.) survey was conducted using a pulse type system, the principal components of which are manufactured by Huntect Limited of Metropolitan Toronto, Ontario, and BRGM Instruments of Orleans, France.

The system consists basically of three units, a receiver (BRGM), a transmitter and a motor generator (Huntect). The transmitter, which provided a maximum of 2.5kw d.c. to the ground, obtains its power from a 2.5 kw 400 c.p.s. three phase alternator driven by a gasoline engine. The cycling rate of the transmitter is 2 seconds "current-on" and 2 seconds "current-off" with the pulses reversing continuously in polarity. The data recorded in the field consists of careful measurements of the current (I) in amperes flowing through the current electrodes C_1 and C_2 , the primary voltages (V) appearing between any two potential electrodes, P_1 through P_7 , during the "current-on" part of the cycle, and the apparent chargeability, (M_a) presented as a direct readout in millivolts per volt using a 200 millisecond delay and a 1000 millisecond sample window by the receiver, a digital receiver controlled by a micro-processor - the sample window is actually the total of ten individual windows of 100 millisecond widths.

The apparent resistivity (ρ_a) in ohm metres is proportional to the ratio of the primary voltage and the measured current, the proportionality factor depending on the geometry of the array used. The chargeability and resistivity are called apparent as they are values which that portion of the earth sampled would have if it were homogeneous. As the earth sampled is usually inhomogeneous the calculated apparent chargeability and resistivity are functions of the actual chargeability and resistivity of the rocks.

The survey was carried out using the "pole-dipole" method of surveying. In this method the current electrode, C_1 , and the potential electrodes, P_1 through P_7 , are moved in unison along the survey lines at a spacing of "a" (the dipole) apart, while the second current electrode, C_2 , is kept constant at "infinity". The distance, "na" between C_1 and the nearest potential electrode generally controls the the depth to be explored by the particular separation, "n", traverse.

On this survey a 75 metre dipole was employed and first to fourth separation readings were obtained.

In all some 24.3 kilometres of line were established, and some 20.1 kilometres of I.P. traversing were completed using the above method.

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- 7 -

DISCUSSION OF RESULTS.

The I.P. surveys conducted on the property and surrounding areas showed them to exhibit a low chargeability background - 3 to 7 millivolts/volt - similar to those obtained on the 1980 surveys by Cominco over the Fish Lake property.

This background is seen on the eastern extremities of the five traverses but is particularly apparent on the eastern extension of Line 4300 N where previously drilled bedrock investigation rotary holes encountered mostly fresh intrusive rocks.

Above this a complex area of high chargeability, some 3000 by 1600 metres in dimension, is clearly discernible striking across the area surveyed as outlined by the 10 millivolt/volt contour on Map W-500-1, the contour plan of the third separation data. In fact this zone is best outlined by the area above by the 12.5 millivolt/volt plateau on the plot of the Fraser filtered chargeability profiles - 10 point moving average - shown on the respective pseudosections.

This zone encompasses the postulated intrusive-sediment contact on the west and was undefined there except on Line 4300 N where higher chargeability and lower resistivity suggest the occurrence of graphitic argillaceous material due to the steepness of the terrain and heavy snow conditions which made passage treacherous.

Within the zone two areas exhibiting chargeabilities greater than 30 millivolt/volt form a halo around a central core with chargeabilities in the high teens and low twenties, a pattern not unlike that seen over Fish Lake deposit, where the disseminated sulphide content of the rocks appears reflected in the chargeability strength.

The area overlying the western half of the zone was covered by 400 metre spaced geochemical traverses by Cominco in the early 80's where a weak copper anomaly trending northwards for some 1200 metres and open to the north was obtained on the eastern side of the coverage. This area incidentally is underlain mostly by swamp which could be indicative of recessive weathering.

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- 8 -

SUMMARY, CONCLUSIONS & RECOMMENDATIONS.

Between October 15th and 23rd, 1992, Peter E. Walcott & Associates Limited carried out a large separation pole-dipole induced polarization reconnaissance work assessment programme on a property, located adjoining one hosting the Fish Lake deposit in the Taseko Lake area of British Columbia, for Pioneer Metals Corporation.

The five east-west traverses revealed a large moderate to high intensity chargeability zone trending undefined across the property believed by the writer to be the signature of a sulphide system similar to the one hosting the Fish Lake deposit.

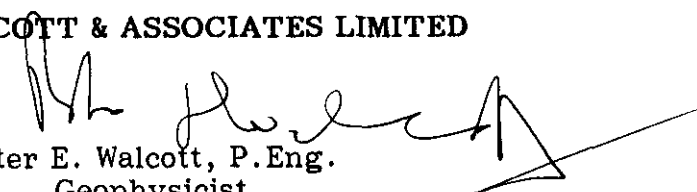
As a result he recommends that further work be carried out on the property to better investigate this potential sulphide system. To this end he suggests that the following programme be implemented:

- (1) Extend the baseline southwards to the Taseko border and establish fill in lines 200 metres apart with appropriate extensions to the west.
- (2) Complete the I.P. coverage on these lines.
- (3) Conduct geochemical surveying on the grid with systematic geological mapping.
- (4) Diamond drill test the targets resolved by the first three - phase one.

A budget of some \$60,000.00 is envisaged for phase one, whereas one of upwards of \$300,000.00 should be considered for the borehole investigation phase.

Respectfully submitted,

PETER E. WALCOTT & ASSOCIATES LIMITED


Peter E. Walcott, P.Eng.
Geophysicist

**Vancouver, B.C.
January 1993**

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APPENDIX

PETER E. WALCOTT
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- i -

COST OF SURVEY.

Peter E. Walcott & Associates Limited undertook the survey on a daily basis. Mobilization and reporting costs were extra so that the total cost of services provided was \$25,740.00.

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- i -

COST OF SURVEY.

Peter E. Walcott & Associates Limited undertook the survey on a daily basis. Mobilization and reporting costs were extra so that the total cost of services provided was \$25,740.00. This was broken down as follows:

1. Wages

G. MacMillan	10 days	@\$300/day . . .	\$3,000.00	
R. Summerfield	9 "	@\$250/day . . .	\$2,250.00	
P. Charlie	9 "	@\$200/day . . .	\$1,800.00	
M. Kilby	10 days	@\$200/day . . .	\$2,000.00	
G. Karakunte	9 "	@\$180/day . . .	\$1,620.00	
S. Lehman	9 "	@\$180/day . . .	\$1,620.00	
D. MacDougall	9 "	@\$180/day . . .	\$1,620.00	
A. Walcott	3 "	@\$250/day . . .	<u>\$750.00</u>	
				\$14,660.00

2. Equipment rentals 2,950.00

3. Vehicles: 10 days at \$223.00 per day 2,230.00

4. Accommodation: 54 man days at \$40.00 per man day 2,160.00

5. Report preparation:
typing, reproduction &
collating 456.07
plotting & printing 750.00
interpretation & writing . . . 850.00
\$2,056.07

GST \$1,683.93

\$25,740.00
=====

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- ii -

PERSONNEL EMPLOYED ON SURVEY.

<u>Name</u>	<u>Occupation</u>	<u>Address</u>	<u>Dates</u>
Peter E. Walcott	Geophysicist	Peter E. Walcott & Assoc. 605 Rutland Court, Coquitlam, B.C. V3J 4T8	Oct. 17 - 18, 92 Jan. 20 - 22, 93
G. MacMillan	Geophysical Operator	"	Oct. 15 - 23, 92
P. Charlie	"	"	"
G. Karacunte	"	"	"
M. Kilby	"	"	"
A. Walcott	"	"	Oct. 23, Nov. 20 - 24, 92, Jan. 20, 93
S. Lehman	Geophysical Helper	"	Oct. 15 - 23, 92
D. MacDougall	"	"	
J. Walcott	Typing	"	Jan. 22nd, 1993

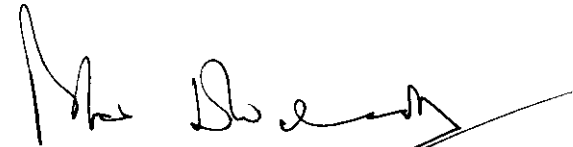
**PETER E. WALCOTT
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- iii -

CERTIFICATION.

I, Peter E. Walcott, of the City of Coquitlam, British Columbia, hereby certify that:

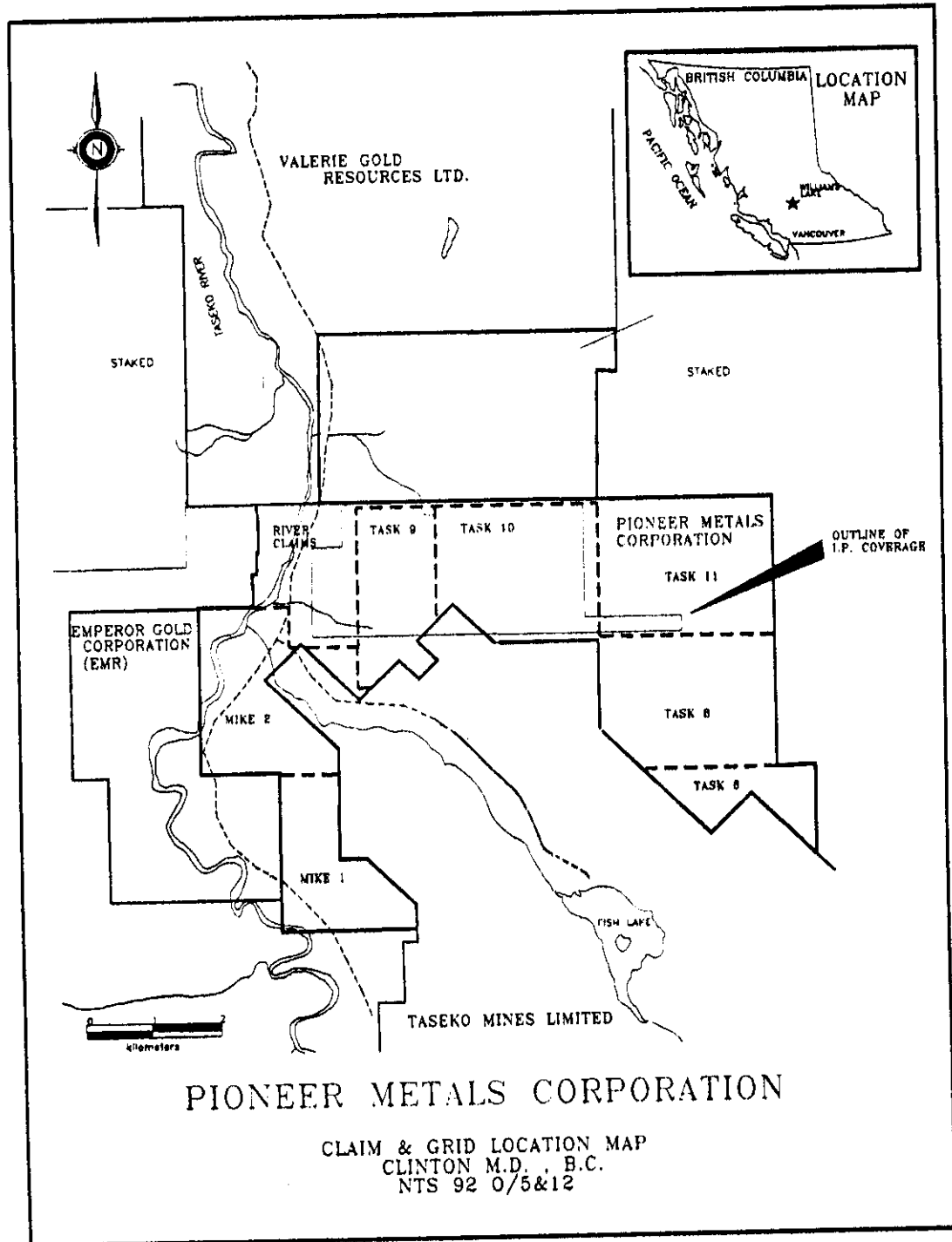
1. I am a graduate of the University of Toronto in 1962 with a B.A.Sc. in Engineering Physics, Geophysics Option.
2. I have been practising my profession for the last thirty years.
3. I am a member of the Association of Professional Engineers of British Columbia and Ontario.

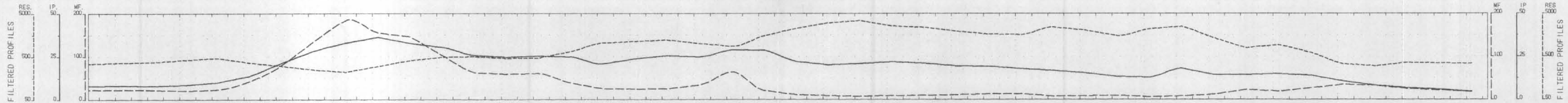


Peter E. Walcott, P.Eng.

**Vancouver, B.C.
January 1993**

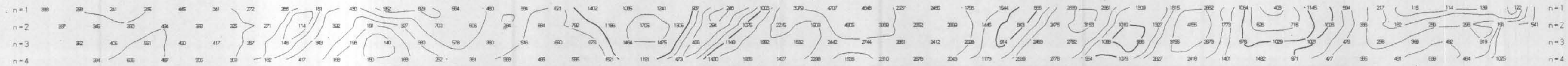
**PETER E. WALCOTT
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RESISTIVITY ohm-metres

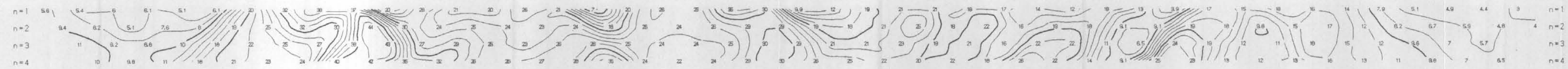
Filter 368 350 371 416 400 391 300 286 216 255 405 452 466 469 452 699 1028 1128 1210 1001 689 1904 2280 3019 3421 2935 2370 1505 1835 1607 2401 2042 1909 2167 2406 1045 769 917 608 369 266 399 347 341



INTERPRETATION

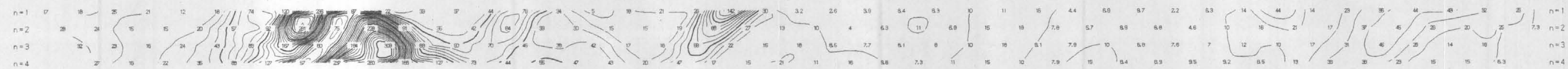
CHARGEABILITY millivolts/volt

Filter 6 6.2 6 6.5 10 14 21 28 38 35 38 30 28 25 25 25 21 24 26 25 28 28 22 20 21 22 21 20 19 18 17 16 13 13 18 14 14 15 14 11 6.1 6.8 5.8 4.5



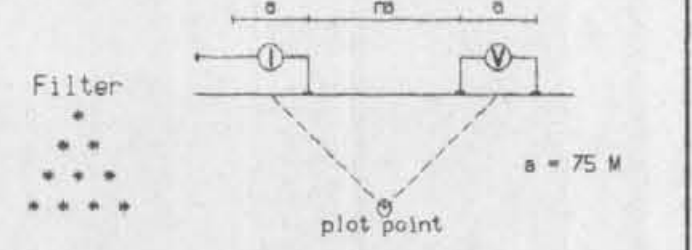
METAL FACTOR ch/res X 100

Filter 29 28 22 21 29 42 80 135 184 156 146 102 62 69 61 38 25 24 25 34 64 21 11 8.9 7.1 9 8.2 11 13 13 7.6 6.1 9 6 7.9 12 28 19 27 35 38 25 22 16



Line 2700 S

Pole-Dipole Array



Instrument: Huntec 2.5 kw. Tx., BRGM Elrec 6 Rx.
 Frequency: 0.125 Hz.
 Operators: G.M.R.S., P.C.

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10, ...

INTERPRETATION

- Well defined, strong increase in polarization with or without marked decrease in resistivity.
- Fairly well defined moderate increase in polarization.
- Poorly defined polarization increase.
- Resistivity feature.

Scale 1:5000
 50 0 50 100 150 200 250 (metres)

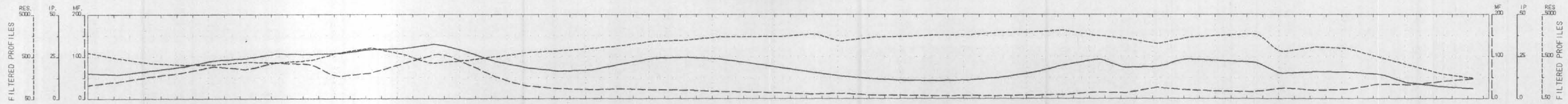
22775

PIONEER METALS CORPORATION

INDUCED POLARIZATION SURVEY
 TASK CLAIMS
 TASEKO LAKE AREA, BRITISH COLUMBIA

Date: 93/01/19 N.T.S.: 92 0/5 & 12
 interpretation:

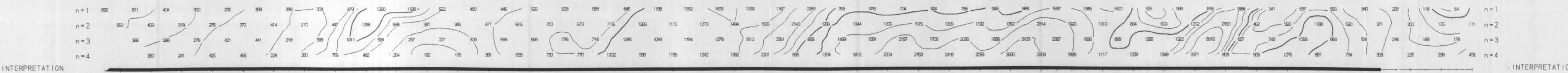
PETER E. WALCOTT & ASSOC. LTD.



RESISTIVITY ohm-metres

Filter 65 454 349 319 330 371 399 402 514 609 572 380 402 301 625 666 760 92 1172 1226 1462 1469 1900 1714 1184 1447 1512 1609 1647 1686 1669 2113 1808 1385 1017 1448 1801 1747 661 946 787 465 308 194 152

RESISTIVITY ohm-metres

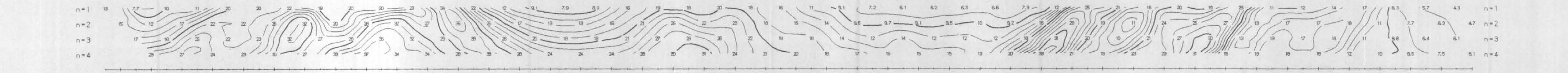


INTERPRETATION

CHARGEABILITY millivolts/volt

Filter 16 14 17 19 25 24 27 26 27 28 30 32 29 22 18 16 17 21 24 24 24 21 19 15 19 11 11 11 13 15 20 29 19 19 24 23 22 15 16 16 14 9.2 7.2 5.9

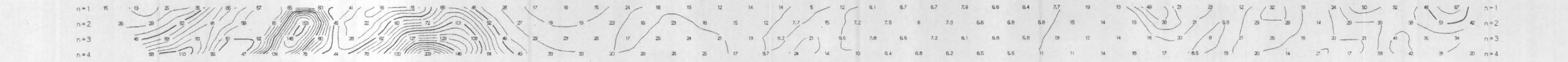
CHARGEABILITY millivolts/volt



METAL FACTOR ch/res X 100

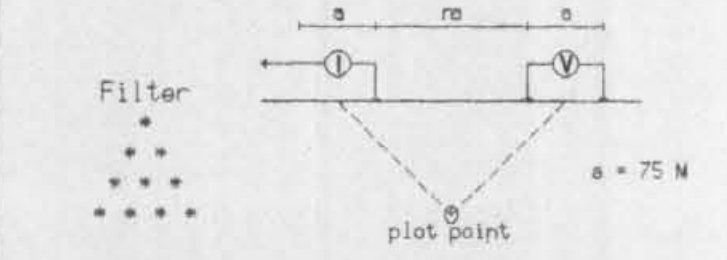
Filter 32 40 52 62 76 70 65 62 58 61 68 104 84 51 30 28 22 28 21 20 17 15 14 11 12 8.2 7.5 6.6 7 6.7 8.1 9.8 15 14 27 20 18 16 25 20 22 34 32 40 47

METAL FACTOR ch/res X 100



Line 3100 S

Pole-Dipole Array



Instrument: Huntec 2.5 kw. Tx., BRGM E1rec 6 Rx.
Frequency: 0.125 Hz.
Operators: G.M.R.S., P.C.

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10, ...

INTERPRETATION

- Well defined, strong increase in polarization with or without marked decrease in resistivity.
- Fairly well defined moderate increase in polarization.
- Poorly defined polarization increase.
- Resistivity feature.

Scale 1:5000
50 0 50 100 150 200 250
(metres)

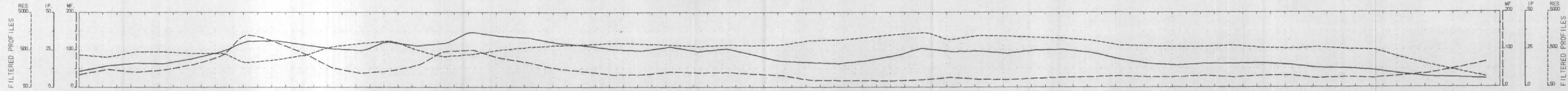
22775

PIONEER METALS CORPORATION

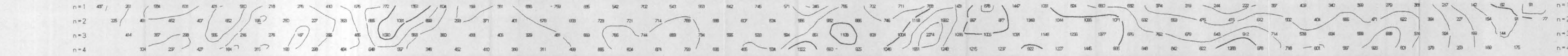
INDUCED POLARIZATION SURVEY
TASK CLAIMS
TASEKO LAKE AREA, BRITISH COLUMBIA

Date: 93/01/19 Interpretation: N.T.S.: 92 0/5 & 12

PETER E. MALCOTT & ASSOC. LTD.

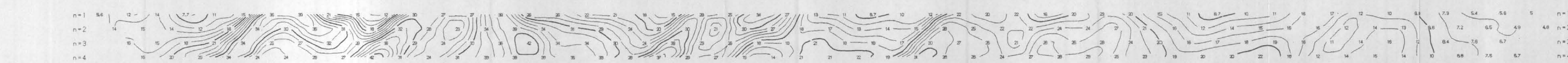


RESISTIVITY ohm-metres	4+25 E	5+75 E	7+25 E	8+75 E	10+25 E	11+75 E	13+25 E	14+75 E	16+25 E	17+75 E	19+25 E	20+75 E	22+25 E	23+75 E	25+25 E	26+75 E	28+25 E	29+75 E	31+25 E	32+75 E	34+25 E	35+75 E	37+25 E	38+75 E	40+25 E	41+75 E																									
Filter	357	321	443	441	403	404	229	271	357	601	740	654	458	339	377	491	581	646	679	754	714	688	815	667	647	670	685	809	1035	1277	1422	889	1168	1155	1070	1011	865	651	625	608	609	648	585	559	581	522	434	305	200	197	16

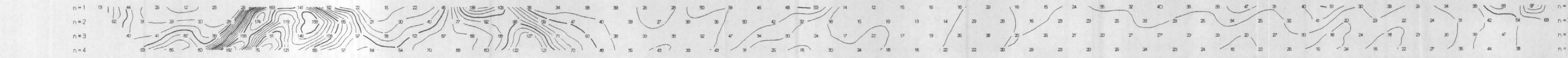


INTERPRETATION

CHARGEABILITY millivolts/volt	4+25 E	5+75 E	7+25 E	8+75 E	10+25 E	11+75 E	13+25 E	14+75 E	16+25 E	17+75 E	19+25 E	20+75 E	22+25 E	23+75 E	25+25 E	26+75 E	28+25 E	29+75 E	31+25 E	32+75 E	34+25 E	35+75 E	37+25 E	38+75 E	40+25 E	41+75 E																								
Filter	11	14	16	16	19	24	31	31	28	25	25	30	28	29	37	34	33	29	28	25	24	27	24	35	22	17	16	18	21	25	24	24	29	25	25	23	19	16	16	16	16	16	15	13	13	11	8.8	7	5.4	5.6

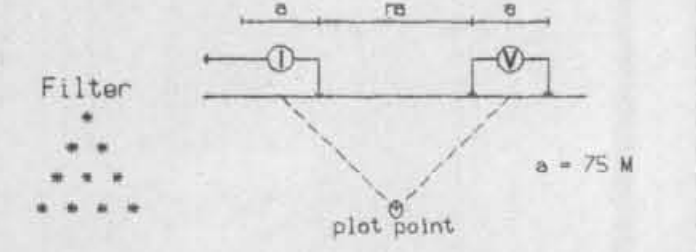


METAL FACTOR ch/res X 100	4+25 E	5+75 E	7+25 E	8+75 E	10+25 E	11+75 E	13+25 E	14+75 E	16+25 E	17+75 E	19+25 E	20+75 E	22+25 E	23+75 E	25+25 E	26+75 E	28+25 E	29+75 E	31+25 E	32+75 E	34+25 E	35+75 E	37+25 E	38+75 E	40+25 E	41+75 E																												
Filter	34	48	40	46	60	68	139	120	90	92	37	43	69	95	99	77	65	48	41	38	36	41	36	40	36	40	36	40	36	31	18	18	17	17	20	26	21	20	23	25	27	30	27	27	31	26	31	32	24	26	34	37	51	88



Line 3500 S

Pole-Dipole Array



Instrument: Huntex 2.5 kw. Tx., BRGM Elec 6 Rx.
 Frequency: 0.125 Hz.
 Operators: G.M.R.S., P.C.

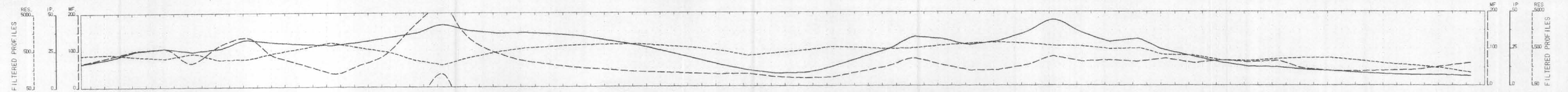
Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10, ...

INTERPRETATION

- Well defined, strong increase in polarization with or without marked decrease in resistivity.
- Fairly well defined moderate increase in polarization.
- Poorly defined polarization increase.
- Resistivity feature.

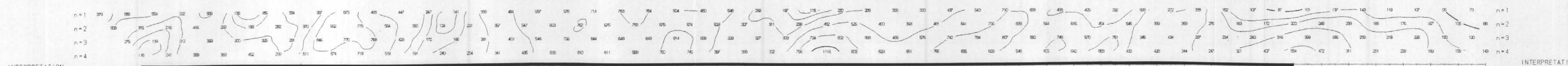


PIONEER METALS CORPORATION
 INDUCED POLARIZATION SURVEY
 TASK CLAIMS
 TASEKO LAKE AREA, BRITISH COLUMBIA
 Date: 93/01/19 N.T.S.: 92 D/5 & 12
 Interpretation:
PETER E. WALCOTT & ASSOC. LTD.



RESISTIVITY ohm-metres

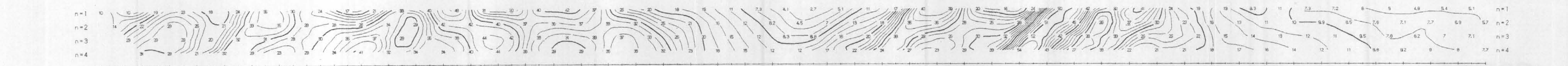
Filter 552 397 388 300 403 274 284 413 989 791 955 448 266 198 311 441 957 918 679 669 716 621 952 452 385 330 466 885 549 484 523 620 691 746 691 597 955 466 510 337 327 241 250 239 276 276 234 194 174 146 111 Filter



INTERPRETATION

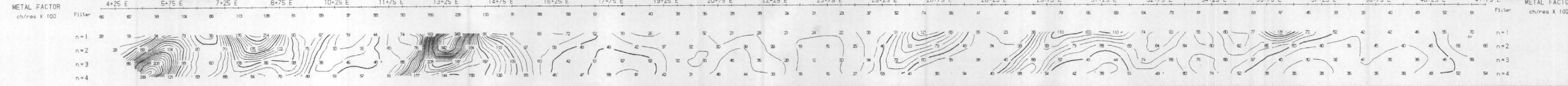
CHARGEABILITY millivolts/volt

Filter 16 19 24 26 24 28 32 30 29 28 30 33 36 42 38 36 37 36 34 31 28 24 19 14 11 8.5 8.6 13 19 24 33 32 26 30 36 44 35 30 32 24 20 16 13 12 11 8.7 8.6 7.6 7.2 7.1 6.5 Filter

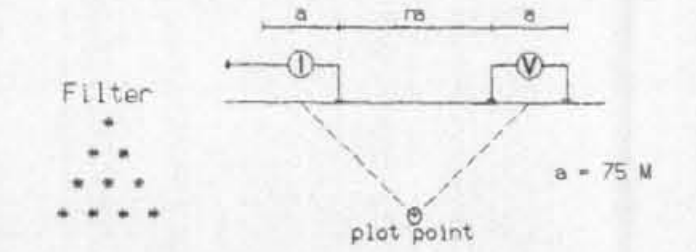


METAL FACTOR ch/res X 100

Filter 65 82 59 104 86 113 159 61 89 90 166 235 130 91 89 89 51 45 40 39 35 35 35 24 21 29 37 52 74 36 41 42 95 79 16 60 64 75 61 68 61 19 45 39 35 40 43 52 61 Filter



Line 3900 S
Pole-Dipole Array



Instrument: Hunted 2.5 kw. Tx., BRGM Elec 6 Rx.
Frequency: 0.125 Hz.
Operators: G.M.R.S. P.C.

Logarithmic Contours 1, 1.5, 2, 3, 5, 7.5, 10, ...

INTERPRETATION

- Well defined, strong increase in polarization with or without marked decrease in resistivity.
- Fairly well defined moderate increase in polarization.
- Poorly defined polarization increase.
- Resistivity feature.

Scale 1:5000
0 50 100 150 200 250 (metres)

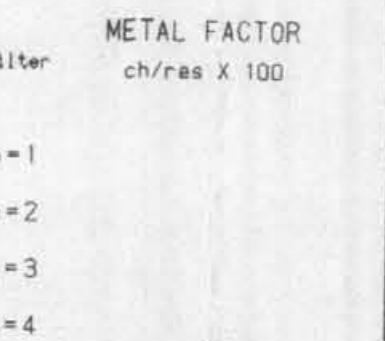
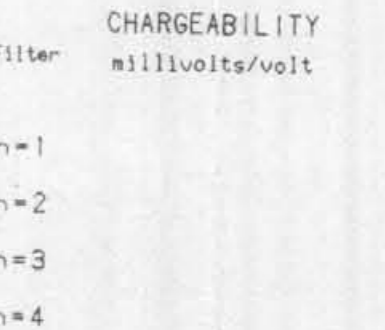
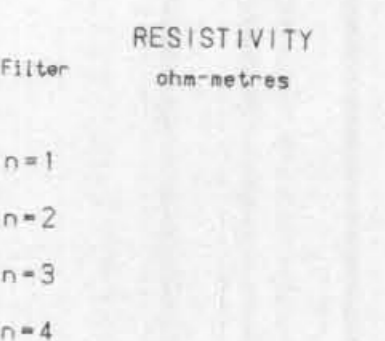
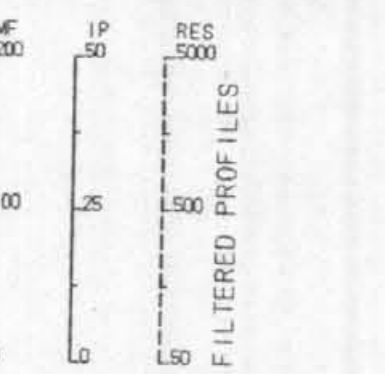
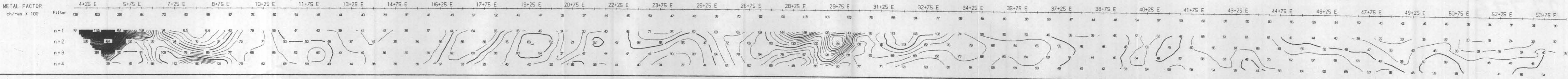
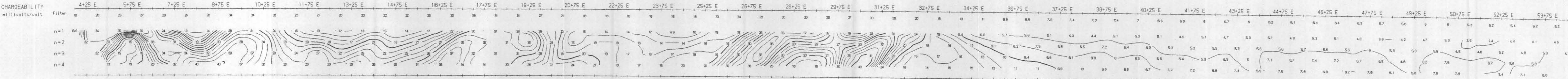
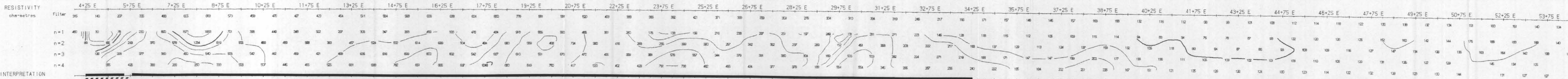
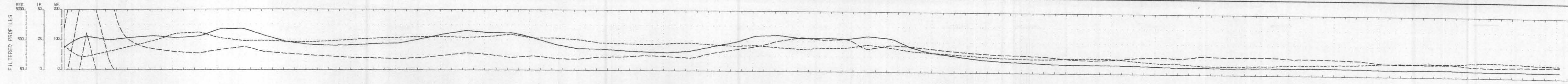
22775

PIONEER METALS CORPORATION

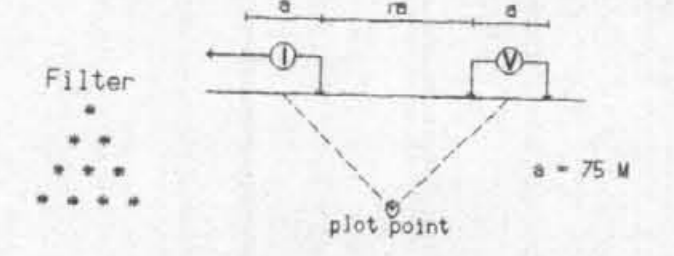
INDUCED POLARIZATION SURVEY
TASK CLAIMS
TASEKO LAKE AREA, BRITISH COLUMBIA

Date: 93/01/19 Interpretation: N.T.S.: 92 0/5 & 12

PETER E. WALCOTT & ASSOC. LTD.



Line 4300 S
Pole-Dipole Array



Instrument: Huntec 2.5 kw. Tx., BRGM Elrec 6 Rx.
Frequency: 0.125 Hz.
Operators: G.M.R.S., P.C.

Logarithmic Contours
1, 1.5, 2, 3, 5, 7.5, 10, ...

INTERPRETATION

- Well defined, strong increase in polarization with or without marked decrease in resistivity.
- Fairly well defined moderate increase in polarization.
- Poorly defined polarization increase.
- Resistivity feature.

Scale 1:5000
90 0 50 100 150 200 250
(metres)

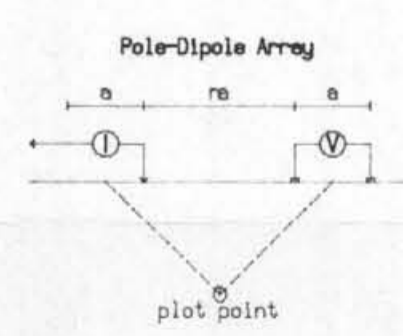
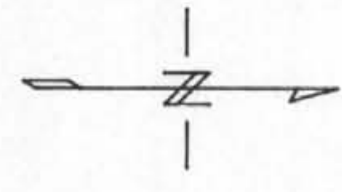
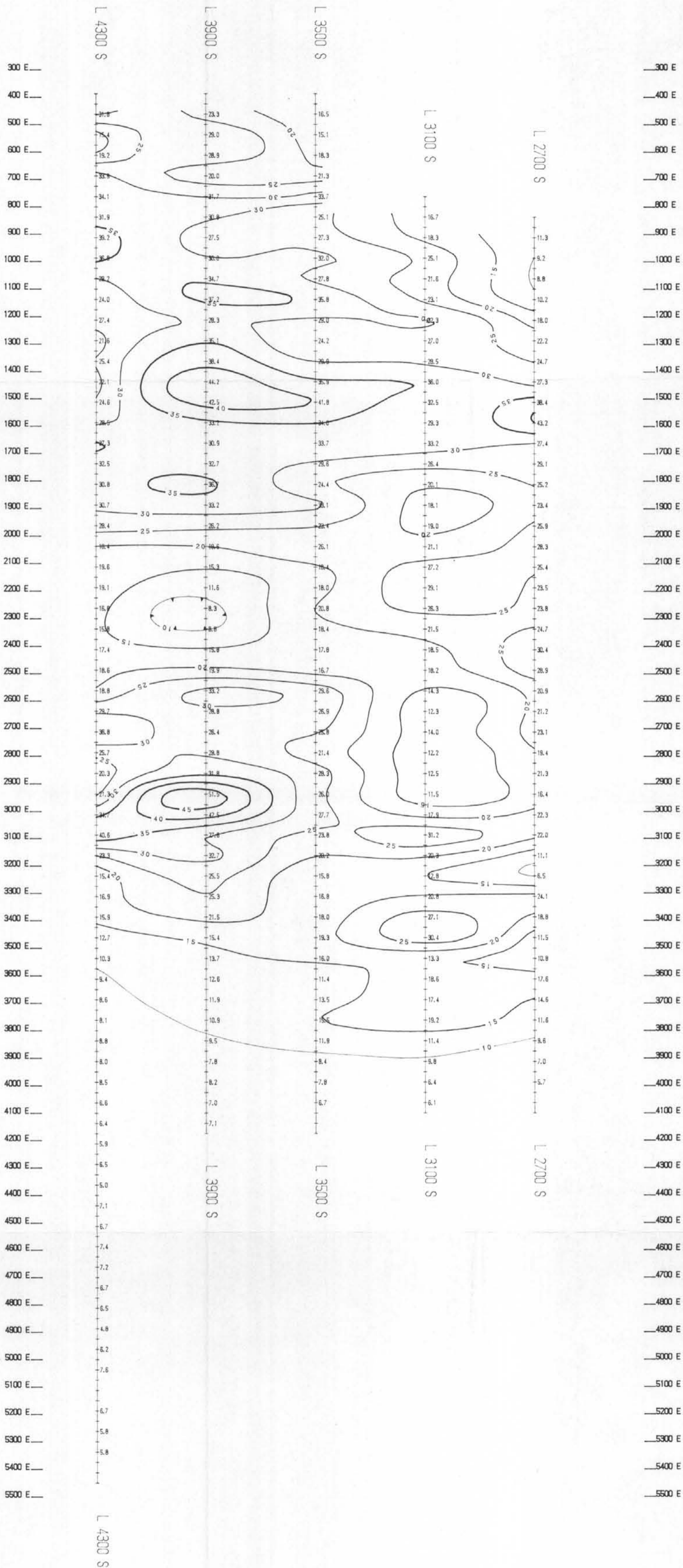
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PIONEER METALS CORPORATION

INDUCED POLARIZATION SURVEY
TASK CLAIMS
TASEKO LAKE AREA, BRITISH COLUMBIA

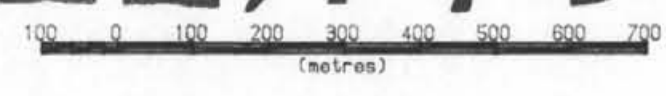
Date: 93/01/19 Interpretation: N.T.S.: 92 0/5 & 12

PETER E. MALCOTT & ASSOC. LTD.



**GEOLOGICAL BRANCH
ASSESSMENT REPORT**

22,775

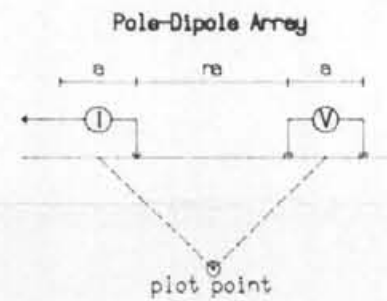
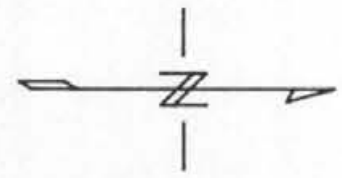
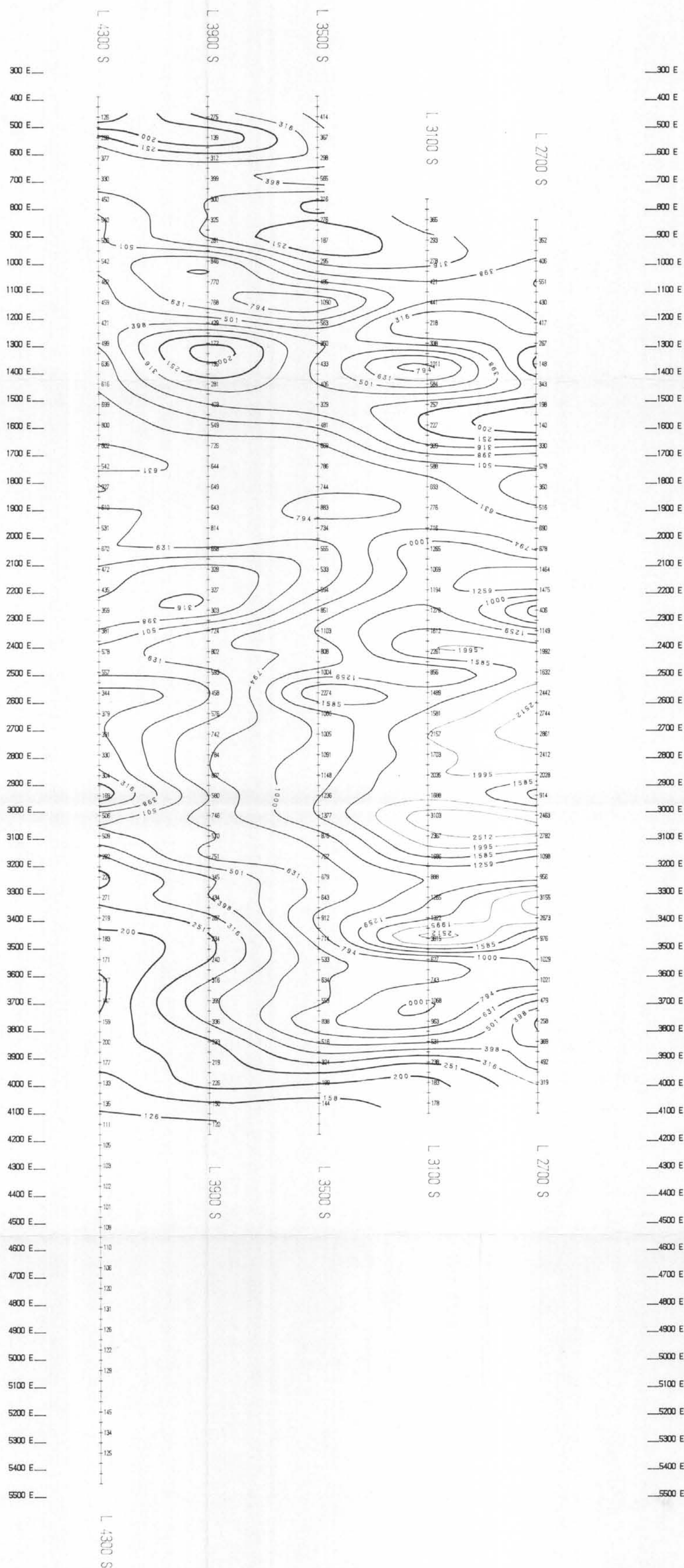


PIONEER METALS CORPORATION

POLE-DIPOLE ARRAY
INDUCED POLARIZATION SURVEY
CONTOURS OF APPARENT CHARGEABILITY
a = 75 m., n = 3

TASK CLAIMS
TASEKO LAKE AREA, BRITISH COLUMBIA
OCTOBER 1982

Map No. W-500-1 N.T.S: 92 0/5 & 12
PETER E. WALCOTT & ASSOC. LTD.



**GEOLOGICAL BRANCH
ASSESSMENT REPORT**

22,775

100 0 100 200 300 400 500 600 700
(metres)

PIONEER METALS CORPORATION

**POLE-DIPOLE ARRAY
INDUCED POLARIZATION SURVEY
CONTOURS OF APPARENT RESISTIVITY
a = 75 ms., n = 3**

TASK CLAIMS
TASEYO LAKE AREA, BRITISH COLUMBIA
OCTOBER 1992

Map No. M-500-2 N.T.S.: 92 0/5 & 12
PETER E. WALCOTT & ASSOC. LTD.