

**Ministry of Energy, Mines & Petroleum Resources**  
Mining & Minerals Division  
BC Geological Survey

**Assessment Report**  
**Title Page and Summary**

**TYPE OF REPORT [type of survey(s)]:** Diamond Core Drilling Assessment Report

**TOTAL COST:** \$51,820

**AUTHOR(S):** Steven W Cannon

**SIGNATURE(S):** \_\_\_\_\_

**NOTICE OF WORK PERMIT NUMBER(S)/DATE(S):** MX-5-503

**YEAR OF WORK:** 2014

**STATEMENT OF WORK - CASH PAYMENTS EVENT NUMBER(S)/DATE(S):** 5555793

**PROPERTY NAME:** WATERLOO Property

**CLAIM NAME(S) (on which the work was done):** 374123

**COMMODITIES SOUGHT:** Gold

**MINERAL INVENTORY MINFILE NUMBER(S), IF KNOWN:** Minfile 082ESW019

**MINING DIVISION:** Greenwood

**NTS/BCGS:** NTS 82E 015

**LATITUDE:** 49 ° 07 ' 02 " **LONGITUDE:** 119 ° 10 ' 26 " (at centre of work)

**OWNER(S):**

1) Christopher Whatley

2) \_\_\_\_\_

**MAILING ADDRESS:**

**OPERATOR(S) [who paid for the work]:**

1) Cannon Minerals Ltd

2) \_\_\_\_\_

**MAILING ADDRESS:**

4210 Hwy#3

**PROPERTY GEOLOGY KEYWORDS (lithology, age, stratigraphy, structure, alteration, mineralization, size and attitude):**

Mesothermal quartz vein, Au, greenstone

**REFERENCES TO PREVIOUS ASSESSMENT WORK AND ASSESSMENT REPORT NUMBERS:** ARIS 28526

TYPE OF WORK IN THIS REPORT	EXTENT OF WORK (IN METRIC UNITS)	ON WHICH CLAIMS	PROJECT COSTS APPORTIONED (incl. support)
<b>GEOLOGICAL (scale, area)</b>			
Ground, mapping	_____	_____	_____
Photo interpretation	_____	_____	_____
<b>GEOPHYSICAL (line-kilometres)</b>			
<b>Ground</b>			
Magnetic	_____	_____	_____
Electromagnetic	_____	_____	_____
Induced Polarization	_____	_____	_____
Radiometric	_____	_____	_____
Seismic	_____	_____	_____
Other	_____	_____	_____
<b>Airborne</b>	_____	_____	_____
<b>GEOCHEMICAL (number of samples analysed for...)</b>			
Soil	_____	_____	_____
Silt	_____	_____	_____
Rock	_____	_____	_____
Other	_____	_____	_____
<b>DRILLING (total metres; number of holes, size)</b>			
Core	462 meter total 216.3m BQ, 245.6 NQ	Waterloo 374123	50810.76
Non-core	_____	_____	_____
<b>RELATED TECHNICAL</b>			
Sampling/assaying	_____	_____	_____
Petrographic	_____	_____	_____
Mineralographic	_____	_____	_____
Metallurgic	_____	_____	_____
<b>PROSPECTING (scale, area)</b>			
<b>PREPARATORY / PHYSICAL</b>			
Line/grid (kilometres)	_____	_____	_____
Topographic/Photogrammetric (scale, area)	_____	_____	_____
Legal surveys (scale, area)	_____	_____	_____
Road, local access (kilometres)/trail	_____	_____	_____
Trench (metres)	_____	_____	_____
Underground dev. (metres)	_____	_____	_____
Other	Report Preparation		1009.25
		<b>TOTAL COST:</b>	<b>51820.00</b>

BC Geological Survey  
Assessment Report  
35572

***Assessment Report***  
***on the***  
***2014 Waterloo Property Drilling program***

**Boundary District**  
NTS 82E/2

UTM 5442558N 341248E Zone 11

Greenwood Mining Division

British Columbia, Canada

Date: Aug 23, 2015  
Amended Jan 26, 2016

By: Steven W Cannon, B.Sc, Geo  
1555 Cemetery Rd Po Box 104  
Rock Creek B.C

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## 1.0 Summary

In 2014, 7 BQ and 1 NQ Diamond Drill hole were completed By Cannon Minerals Ltd totaling 462 meter on the Waterloo property to further explore the Waterloo precious metal quartz vein system and to determine if near surface ore could be locate. Upon completion of the shallow drilling, a deeper NQ exploration hole was completed to 245.6 meters to determine if favorable structures could be located at depth beneath the property. Works were conducted between June 1,2014 and October 15,2014.

## 2.0 Introduction

### 2.1 Property Location and Description

The Waterloo Property is located in the area of Camp McKinney and is situated on the south slope of Mt Baldy at about the 1400m elevation. The area is partly forested and has numerous new clear-cut log blocks and roads. The property is 27Km East-south east of Oliver and 20 km North West of Rock Creek. The property is access by an all weather gravel road linking Oliver B.C and a Highway 3 access at the Rock Creek Canyon Bridge 15 Km west of Rock Creek.

### 2.2 Property Definition and Ownership

The Waterloo property group is composed of the thirteen claims covering 2136 hectares. The Waterloo claim encompasses the historic Waterloo Mine, a past producer of precious metals closed since 1903. Table 1 shows the property ownership.

Claim Name	Owner	Tenure#	Area	Expiry Date
WATERLOO	C.Whatley	374123	25	2021/jan/06
CHICO-ON	C.Whatley	319186	500	2018/jul/09
BEV21	C.Whatley	325533	25	2018/nov/15
BEV22	C.Whatley	325534	25	2018/nov/15
WHOOOPS	C.Whatley	333546	500	2017/nov/15
LOU	C.Whatley	214867	300	2018/jan/14
SLIP#1	C.Whatley	367750	25	2018/feb/01
SLIP#2	C.Whatley	367751	25	2018/feb/01
SLIP#3	C.Whatley	367752	25	2018/feb/01
SLIP#4	C.Whatley	367753	25	2018/feb/01
FILLIN	C.Whatley	811782	42.2968	2018/jul/09
97 BEV	3-Spurs Res	359678	450	2018/oct/02
BEVWEST	3-Spurs Res	529965	169.092	2019/mar/13

**Table 1 Property ownership**

**Figure 1. Waterloo Property Overview map**

# Waterloo Property Location Map

 Waterloo Property Location

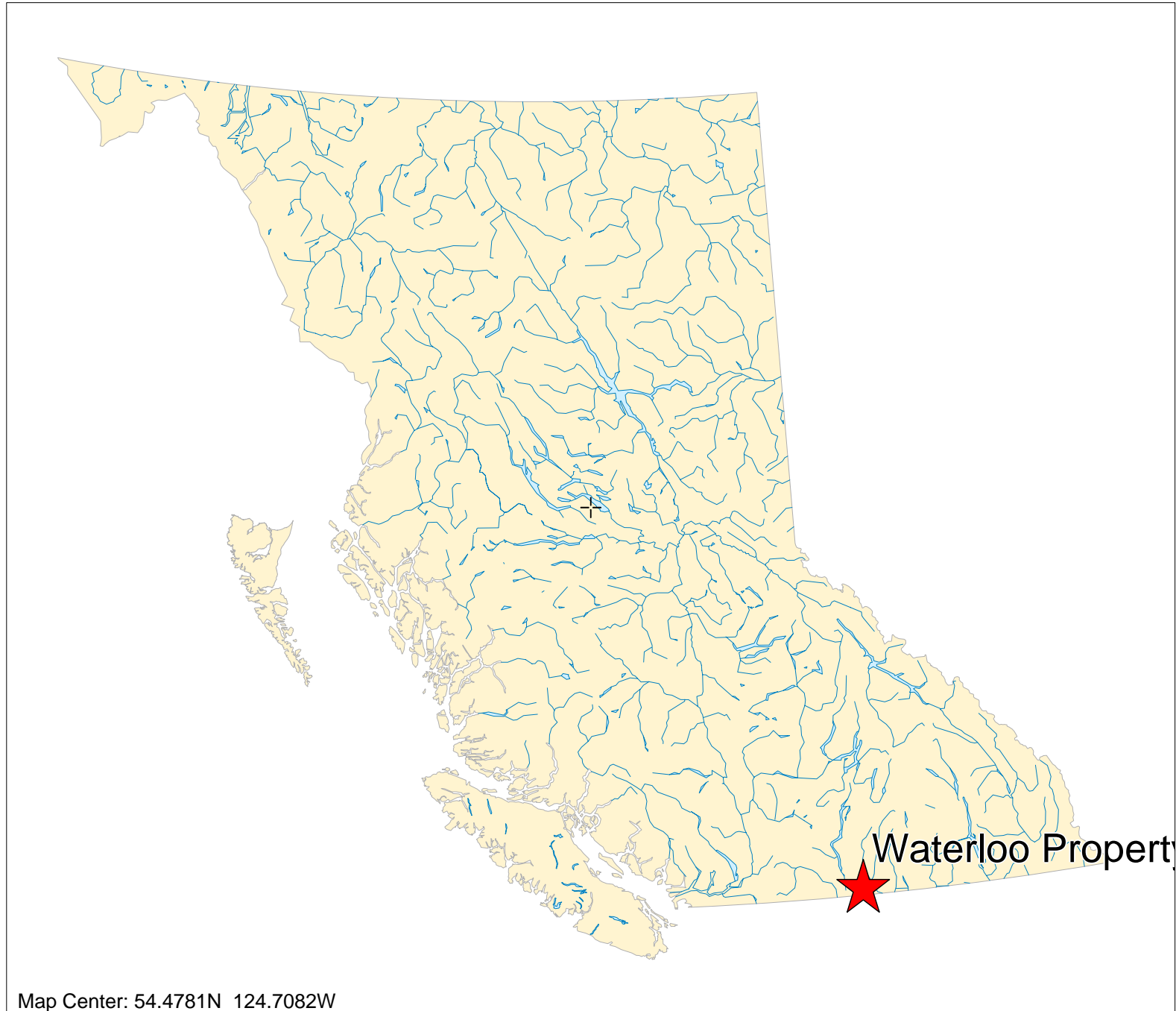
Topographic Layers

 Lakes 1:6M

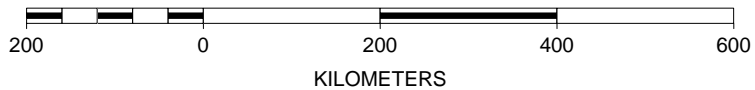
 Rivers 1:6M

BC Border Layers

 BC Border 1:6M



SCALE 1 : 8,540,419





**Figure 2 Waterloo Property Claim Map**









# Waterloo Property Claim Map



**Mineral Titles Layers**

-  Waterloo Property Tenure
-  All Mineral Tenures


**Topographic Layers**

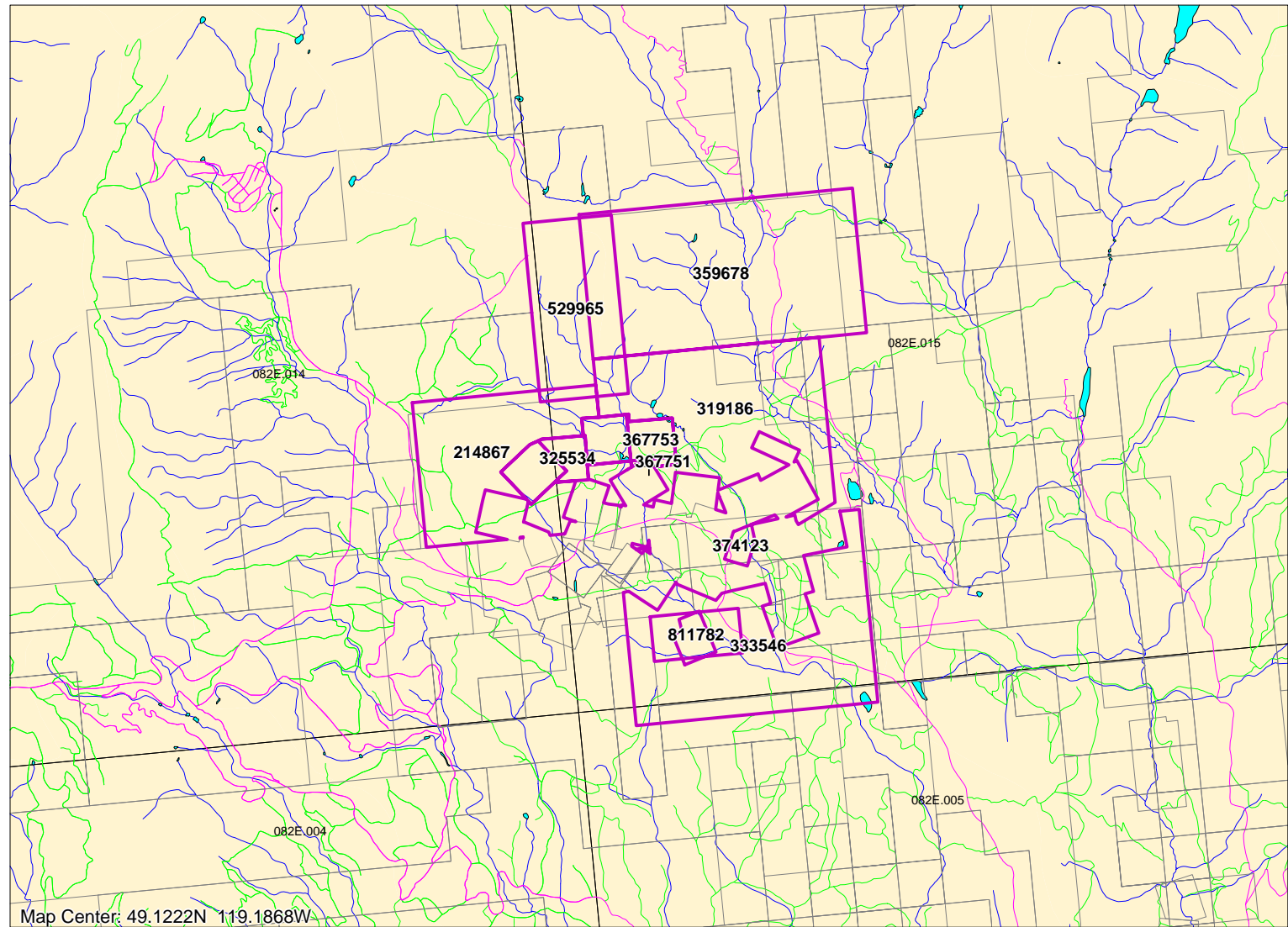
-  Railways 1:20K
- Roads 1:20K**
  -  Gravel Road
  -  Paved Road
  -  Rough Road
-  Lakes 1:20K
-  Rivers 1:20K

**Grid Layers**

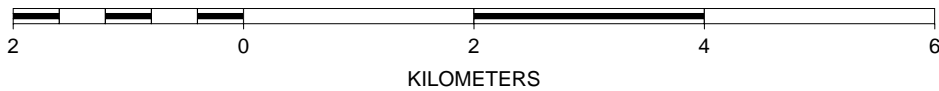
-  Grid 1:20K - labels
-  Grid 1:20K - outline

**BC Border Layers**

-  BC Border 1:50K

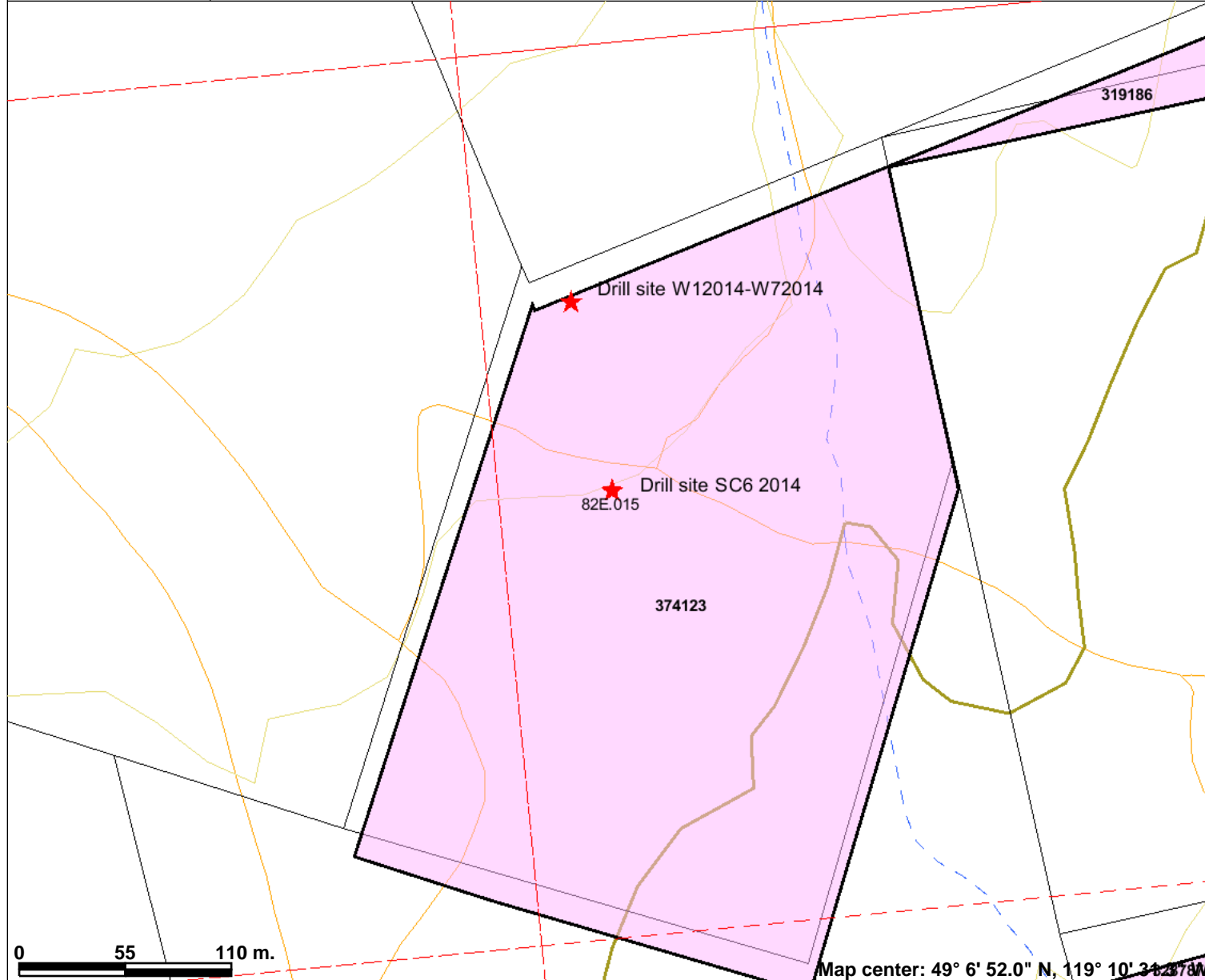


SCALE 1 : 65,533



**Figure 3. Waterloo Drill site Location Map**

# Waterloo Drill Site Locations



### Legend

- Indian Reserves
- National Parks
- Conservancy Areas
- Parks
- Federal Transfer Lands
- MTO Grid (MTO)
- Mineral Tenure (current)
  - Mineral Claim
  - Mineral Lease
- Mineral Reserves (current)
  - Placer Claim Designation
  - Placer Lease Designation
  - No Staking Reserve
  - Conditional Reserve
  - Release Required Reserve
  - Surface Restriction
  - Recreation Area
  - Others
  - First Nations Treaty Related Lands
- First Nations Treaty Lands
- Integrated Cadastral Fabric
- BCGS Grid
- Contours (TRIM)
  - Contour - Index
  - Contour - Index.Indefinite
  - Contour - Index.Depression
  - Contour - Index.Depression Indefinite
  - Contour - Intermediate
  - Contour - Intermediate.Indefinite
  - Contour - Intermediate.Depression
  - Contour - Intermediate.Depression

0 55 110 m.

Map center: 49° 6' 52.0" N, 119° 10' 34.2878W



Scale: 1:3,136

This map is a user generated static output from an Internet mapping site and is for general reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable. THIS MAP IS NOT TO BE USED FOR NAVIGATION.

### 2.3 History of Exploration

Camp McKinney is a well-known old gold mining camp. Placer gold was mined nearby, from Rock Creek and its tributaries, as early as 1860. Lode gold was found on upper Jolly Creek in 1884, and the Cariboo Vein was discovered three years later. Successful underground gold and silver mining operations were conducted intermittently on the Cariboo-Amelia vein system between 1894 and 1962. Because of complex faulting throughout the camp, gold bearing ore shoots were difficult to follow. The Waterloo Mine, on the Waterloo Consolidated Fraction, Lot 2814, was developed between 1897(?) and 1903, on what may be an offset extension of the Cariboo-Amelia vein system. The No. 1 Shaft was sunk to a depth of 50', and the main shaft, No. 2, (340' to the east), was sunk to a depth of 260'. Drifting from the No. 2 shaft established Levels at depths of 60', 150', and 250'. Stopping was done from the 60', 150', and (presumably?) the 250' Levels. A five-stamp mill was established on the claim in 1899, but both mill and mine operated only intermittently in 1899 and 1900. Waterloo ore may have been processed at the nearby Cariboo-Amelia mill in the period 1899-1903. However, no records of production from the Waterloo Mine are available. Other than two attempts to dewater the workings, no work was done on the Waterloo between 1903 and 2001. The Waterloo Claim, tenure number 374123, is a two-post located claim, acquired by the Sherman Whatley Group (SWG) in January 2000. It covers the former (reverted) Crown Grant of the same name, Lot 2814. (Excerpt from Wilkinson, W.J. (2006))

2001- SWG rehabilitated the No. 2 Shaft area, and installed an I-Beam structure over the shaft collar, from which a pump was lowered which dewatered the shaft to a depth of about 200'. All areas accessible from the 60' and 150' Levels were mapped, and some sampling was done on the 60' Level.

2002- 388 metres (1280') in four NQ holes were diamond drilled on surface near the mine workings, guided by the information obtained from the 2001 underground program. This drilling did not intersect the sulphide zone seen in the workings.

2003 to 2005- 2 NQ hole of short length on the western Waterloo boundary intersecting a short interval of massive sulphide within the vein.

2006- 58.8 meters in 1 NQ hole beneath the 2003-2005 holes. (ARIS 28526)

2012- 177 meters in 2 BQ hole also on the west of the property.

2013- 370 meters in 3 BQ holes beneath the Waterloo Mine working.

2014- 462 meters in 8 holes, 7 BQ and 1 NQ (Subject of this report)

2015- 110+ meters in 2 BQ holes completed (2015 Report Year)

## 2.4 Scope of works

During 2014, 7 BQ drill holes and 1 NQ hole were completed totaling 462 meters under permit MX-5-503. The drilling commenced June 1, 2014 and was completed on Oct 15, 2014.

The details are shown in the following table.

Hole ID	UTM(E)	UTM(N)	Az	Dip	Length (m)
W1 2014	341248	5442558	21	-56	63.2
W2 2014	341247	5442568	70	-75	33.3
W3 2014	341247	5442567	85	-55	26.3
W4 2014	341268	5442572	234	-59	21.4
W5 2014	341269	5442572	234	-71.5	23.2
W6 2014	341269	5442572	140	-70	16.8
W7 2014	341269	5442572	140	-59	32.1
SC6 2014	341257	5442459	350	-58	245.6

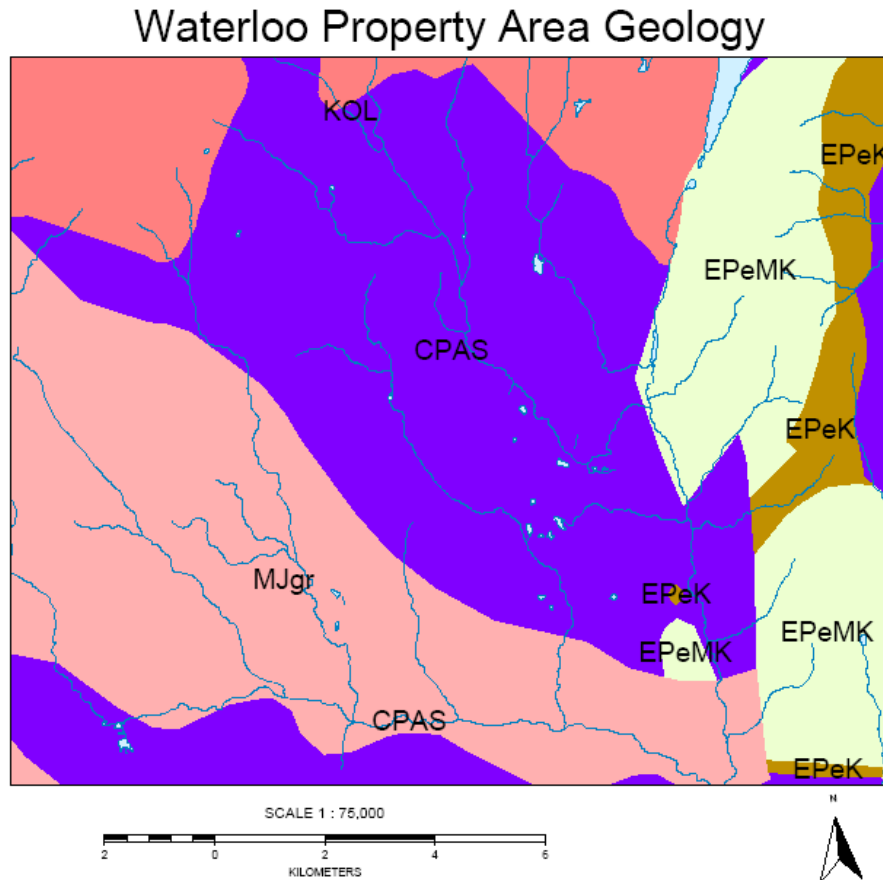
**Table 2. Drill hole details**

After completion, the drill pads were seed with grass. The holes were drilled from three drill pads, the first hosted 3 holes, the second, four holes and the last, a single hole. The locations were chosen to explore the near surface vein structure and geology to help determine if favorable host-rock is within the area. The final hole examined the deep structure beneath the property. All the drill holes were located on the Waterloo claim (374123). The core is retained at 4210 Hwy#3, the Cannon Minerals Ltd Ore processing Facility.

## 3.0 Geology and Structure

Camp McKinney lies within a relatively small (roughly 14 km by 5 km ) window of metamorphosed sedimentary and volcanic Paleozoic rocks of the Anarchist Group (Figure 4), which is bounded to the south, west, north and northeast by very extensive Jurassic intrusives, and to the east by Eocene volcanics. Sulphide mineralization is sparse; a little sphalerite and galena, with traces of chalcopyrite, (tetrahedrite, pyrrhotite) occur with the pyrite. The veins occur within argillic quartzites and andesitic volcanics nearly east-west striking, essentially perpendicular to the strike of the wallrocks. Good ore shoots tended to occur where the vein traversed the volcanic rocks, which provided more competent boundaries, presumably facilitating the concentration of gold deposition within the main fissure. (Hill, H.L and Starck, L.P.).

**Figure 4 Regional Property Geology**



**LEGEND**

- CPAS . Carboniferous to Permian Anarchist Schist (greenstone, greenschist metamorphic rock)
- MJgr Middle Jurassic granite and alkali granite intrusives
- KOL Cretaceous Okanagan Batholith
- EPeMK Eocene Penticton Group  
Marron, Springbrook, Kettle River, Marama, Skaha Formations  
Undivided volcanic rocks
- EPeK Kettle River and Springbrook formation.  
Mudstone, siltstone, shale and fine clastic sedimentary rocks

Note: Waterloo Property center is located at the center of the Geology Map.

### 3.1 Property Mineralization

Gold occurs in quartz veins, associated predominantly with iron pyrite, but free gold has been found. As in the Cariboo-Amelia Mine, the vein was described as a near-vertical fissure vein. “Mineralization is confined to a vein zone striking east-southeast, dipping 85 degrees north and having a width of 1.22 meters. It consists of a number of bluish quartz stringers occurring in sheared greenstone. Free gold is reported from this zone. Stripping and open-cutting in greenstone near the shaft exposed 30.5 meters of vein striking east-southeast and dipping 85 degrees north. The vein is 50 to 76 centimeters wide and largely barren.” Minfile (082ESW019). Based on the observations of the accessible underground levels and stopes, C.S. Whatley reported that the stopes (and the vein zone) are nearly vertical, and vary in width from 1.2 meters (4 feet) to 3.3 meters (10 feet). He also mentions that samples of “blue-grey quartz banded with sulphides streaked with galena” taken from the shaft dump yielded assays “ranging from a few ounces to 17 oz/ton Au, 15 oz/ton Ag, 0.3% Cu, 5.0% Pb and 3% Zn.” Wilkinson W.J. (2006).

### 4.0 Drilling

#### W12014

The location was chosen to test for vein attitude and geologic favorability of the rock units. The hole intersected dominantly argillite meta-sediments with only a very weak vein intercept at 20m. Very little alteration was encountered around the intercept indicating poor favorability.

#### W22014

The second hole was drill 10m closer to the vein structure to determine up dip geology. The hole was drilled parallel in interpreted dip to determine the favorable horizon elevations for further drill hole intersection. The hole intersected the meta-volcanic unit (Greenstone) between 9.5m and 31.2m showing intense silicification and seritization of the host. Numerous quartz veinlets were encountered with galena, sphalerite and pyrite visible. The favorable horizon appears to end at about 30meter depth.

#### W32014

The hole was located to intersect the vein within the favorable horizon. The intersection showed strong silicification of the volcanic unit however, no vein structure was prominent noticeable. It is likely that it was intersected within the upper quartzite unit.

**W42014**

The hole was located on the north side of the vein to intersect 15m further along strike from W32014 at the same elevation. The vein dip was now known to be about 78° - 80° so could be better explored from the north. The hole intersected 0.62m of blue quartz with clean walls along with a further siliceous unit. The vein intersection showed visible gold (VG) in association with fine grained galena, sphalerite and chalcopyrite dissemination.

**W52014**

The hole was drilled to intersect at a deeper depth the Waterloo vein beneath W52014. The hole intersected a siliceous zone at 19.2m in quartzite before reaching the favorable meta-volcanic unit below. The hanging shows significantly differing geology than the footwall indicating significant strike slip motion of the fissure. A fault was intersected at 13.5m displacing the vein.

**W62014**

The hole was drilled to further explore the vein to the east at similar depths as W42014 & W52014. The hole intersected the vein at 8.86m within the meta-volcanic unit. The silicification was extensive beneath the vein and the mineralized blue quartz vein was 1.22m in intersection..

**W72014**

The hole was drilled to intersect the vein at a deeper depth similar to that of W52014. The units intersected were dominated by Argillite and quartzite rich meta-sediment. A fault again was intersected at 20m, prior to vein intersection. The hole failed to show significant siliceous alteration.

**SC62014**

The collar was located about 130m south of the above holes. The hole was drilled to determine if favorable geology could be found at depth beneath the Waterloo vein surface outcrop. The hole intersected similar mixed quartzite and argillite meta-sediment with a few sections of meta-volcanic. The geology began to differ beneath a fault zone at 102 m. A 0.3m marble unit was encountered along with talc or serpentine units at 115m. At 151m - 230m down the hole, the dominant unit is marble with inter-bedded meta-volcanic units. The hole beneath the marble is dominated by talcose volcanic or serpentine alteration to 245.6 meters. The marble and Greenstone unit between 151m and 230m is a favorable horizon for hosting the Waterloo vein. However, the favorable unit was encountered and breached prior to reaching the projected dip of the vein structure.



## 5.0 Conclusion and Recommendations

The drilling was successful in location some segments of the Waterloo Vein however, where located, the grades were marginal at best. The intersections of the vein indicate that meta-volcanic units are favored hosts for veins while all other units fail to support substantial vein structures. The near surface area drilled shows that some ore grade material is present however is not consistent enough to support mining. The deep exploration hole SC62014 demonstrates that favorable units exist at depth beneath the area. This particular unit may be of great interest. A 9m marble unit located within the #2 level of the Cariboo-Amelia mine hosted a replacement deposit. It was stoped for a reported 24m along strike of the bed and up to 9m in stope width. (Hedley,1940). Skarn mineralization may be encountered since the granodiorite pluton, the potentially mineralizing pluton, was encountered at the base of the 1960's Starck shaft, about 500 meters west. Deep drilling is recommended to determine if replacement ore is hosted within the marble horizons and whether skarn mineralization can be found at the pluton contact.

## References

Hedley, M. S. (1940) Bulletin No 6. Geology of Camp McKinney and of the Cariboo-Amelia Mine.

Hill, H.L and Starck, L.P The Camp McKinney Gold Mine

Minfile (082ESW019) (WATERLOO Mine)

Wilkinson, W.J. (2006)., Diamond Drilling Report on the Waterloo Claim, Gold Hills Group. Greenwood Mining Division ARIS 28526

## **Appendix 1: Diamond Drill Logs**

























## **Appendix 2: Drill sections**

# W12014

## Drill Section

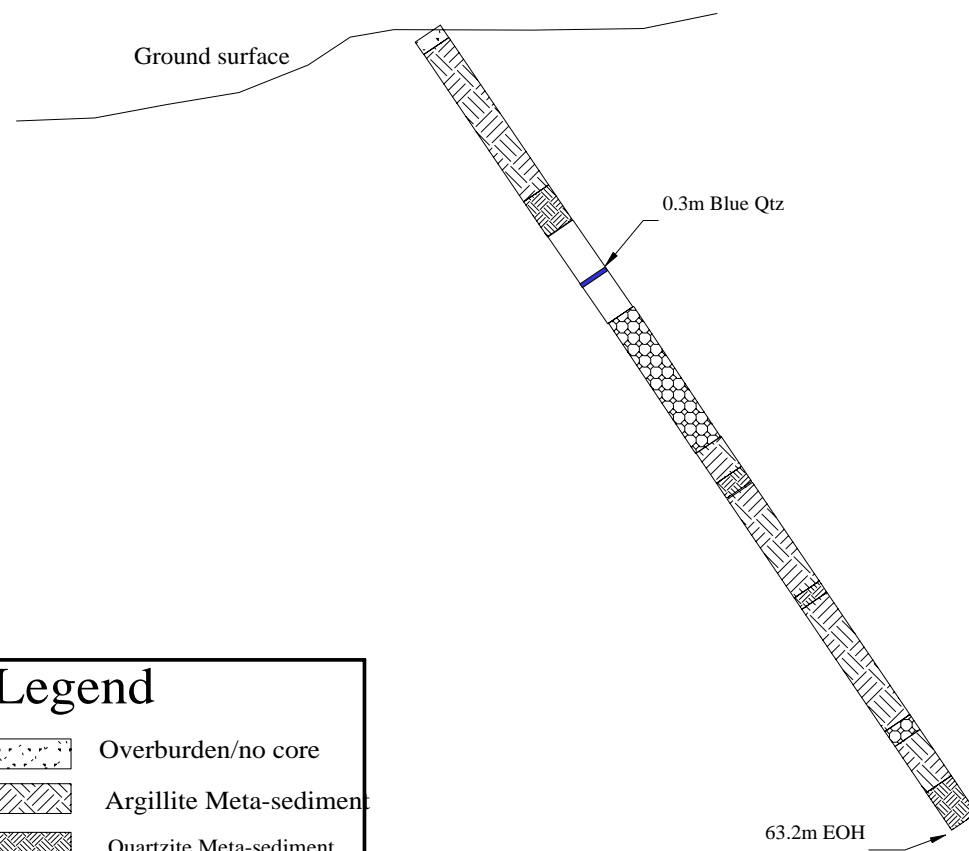
Looking 291(WNW)

### Waterloo Property








Dip: -56  
Azimuth: 021 Elev: -3.5m  
Depth: 63.2m  
UTM 11 341248E 5442558N  
Nad 83 Aug 23, 2015

Cannon Minerals Ltd

Datum Elevation 0m



### Legend

-  Overburden/no core
-  Argillite Meta-sediment
-  Quartzite Meta-sediment  
Graphitic
-  Meta-Volcanic
-  Quartz veins  
or zones
-  Fault contact
-  Contact

Scale 1:500



# W22014

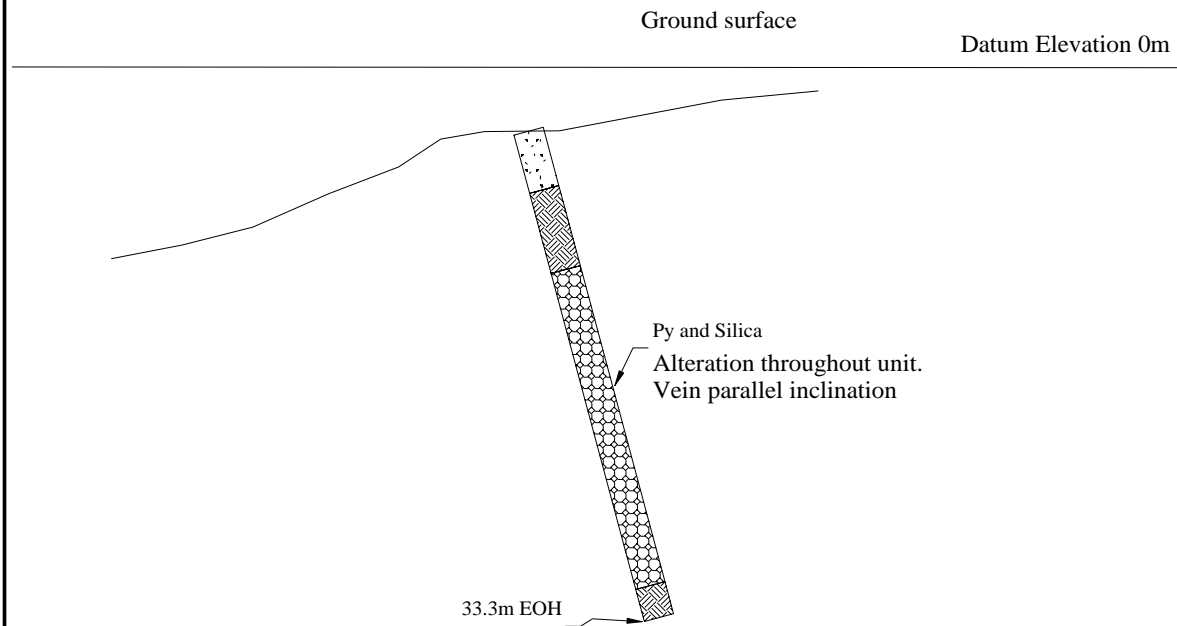
## Drill Section

Looking 340(NW)








### Waterloo Property

Dip:-75  
Azimuth: 070 Elev: -3.2m  
Depth: 33.3m  
UTM 11 341247E 5442568N  
Nad 83 Aug 23,2015

Cannon Minerals Ltd



## Legend

-  Overburden/no core
-  Argillite Meta-sediment
-  Quartzite Meta-sediment  
Graphitic
-  Meta-Volcanic
-  Quartz veins  
or zones
-  Fault contact
-  Contact

Scale 1:500





# W3 2014

## Drill Section

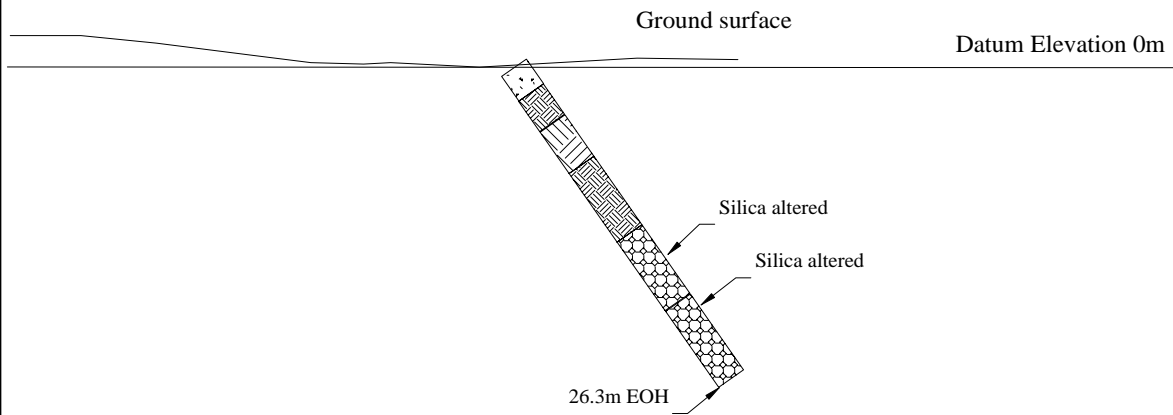
### Looking 355(N)

## Waterloo Property








Dip: -55  
 Azimuth: 085 Elev: +0 m  
 Depth: 26.3m

UTM 11 341247E 5442567N  
 Nad 83 Aug 23, 2015

Cannon Minerals Ltd



## Legend

-  Overburden/no core
-  Argillite Meta-sediment
-  Quartzite Meta-sediment  
Graphitic
-  Meta-Volcanic
-  Quartz veins  
or zones
-  Fault contact
-  Contact

Scale 1:500



# W4 2014

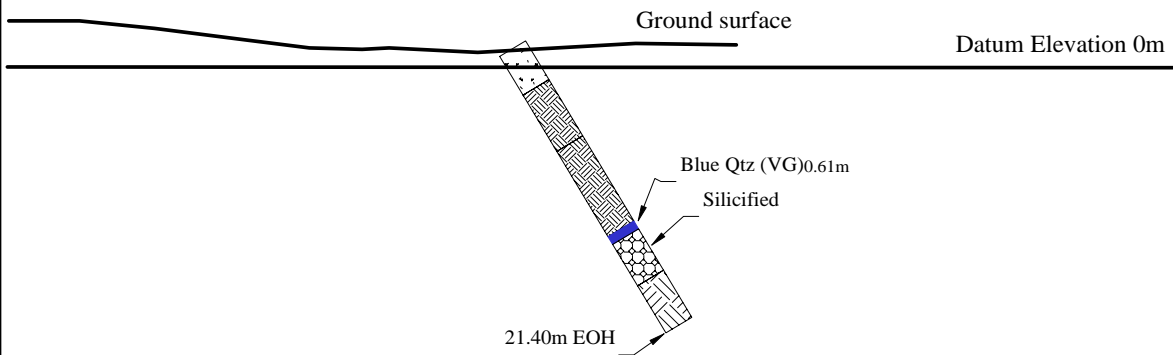
## Drill Section

Looking 144(SE)








### Waterloo Property

Dip: -59  
 Azimuth: 234 Elev: +1.2m  
 Depth: 21.4m  
 UTM 11 341269E 5442572N  
 Nad 83 Aug 23, 2015

Cannon Minerals Ltd



## Legend

-  Overburden/no core
-  Argillite Meta-sediment
-  Quartzite Meta-sediment  
Graphitic
-  Meta-Volcanic
-  Quartz veins  
or zones
-  Fault contact
-  Contact

Scale 1:500



# W5 2014

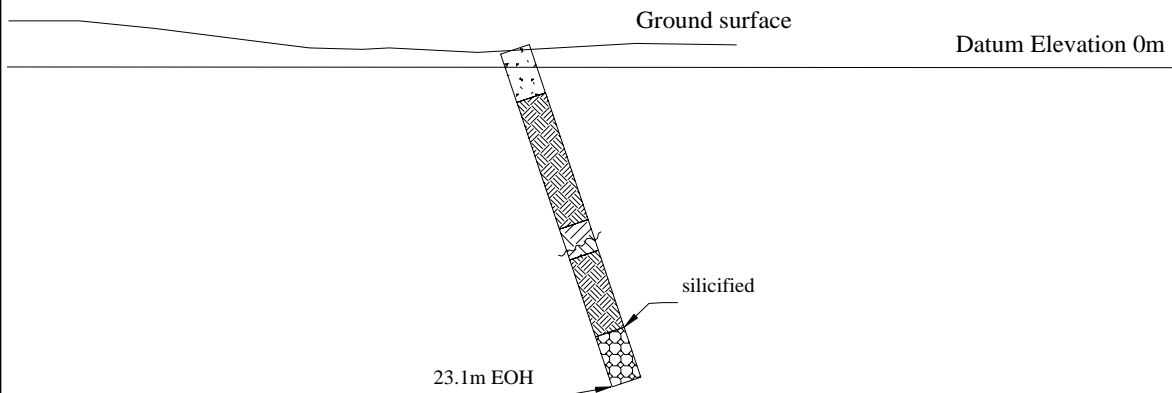
## Drill Section

Looking 144(SE)








### Waterloo Property

Dip:-71.5  
Azimuth: 234 Elev: +1.2m  
Depth: 23.1m  
UTM 11 341269E 5442572N  
Nad 83 Aug 23,2015

Cannon Minerals Ltd



## Legend

-  Overburden/no core
-  Argillite Meta-sediment
-  Quartzite Meta-sediment  
Graphitic
-  Meta-Volcanic
-  Quartz veins  
or zones
-  Fault contact
-  Contact

Scale 1:500



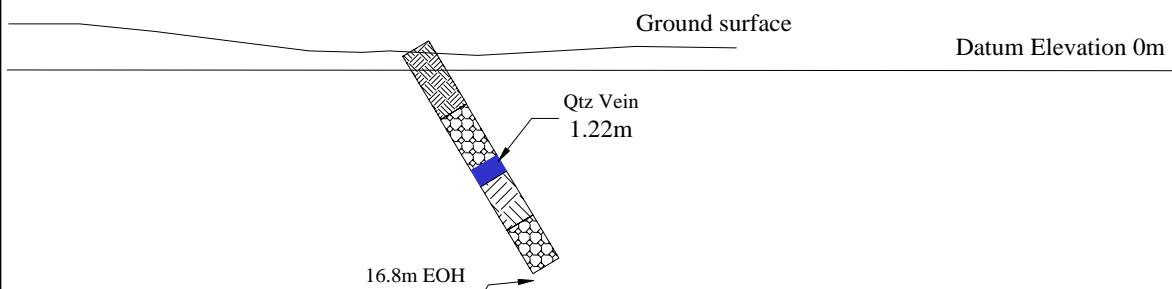
# W6 2014

## Drill Section Looking 050(NE)








### Waterloo Property

Dip:-59  
Azimuth: 140 Elev: +1.2m  
Depth: 16.8m  
UTM 11 341269E 5442572N  
Nad 83 Aug 23,2015

Cannon Minerals Ltd



## Legend

-  Overburden/no core
-  Argillite Meta-sediment
-  Quartzite Meta-sediment  
Graphitic
-  Meta-Volcanic
-  Quartz veins  
or zones
-  Fault contact
-  Contact

Scale 1:500



# W7 2014

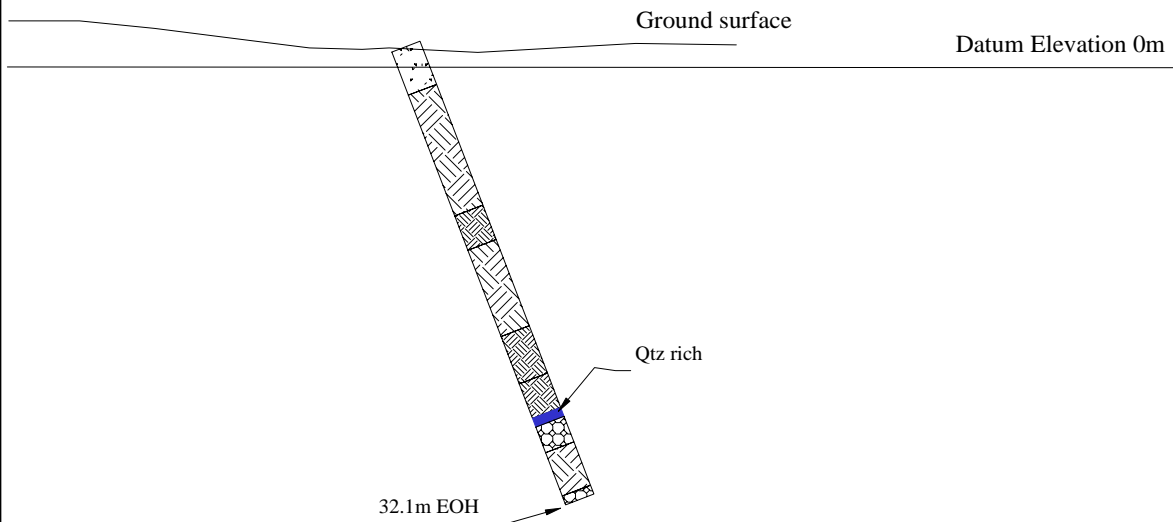
## Drill Section

Looking 050(NE)








### Waterloo Property

Dip:-70  
Azimuth: 140 Elev: +1.2m  
Depth: 32.1m  
UTM 11 341269E 5442572N  
Nad 83 Aug 23,2015

Cannon Minerals Ltd



## Legend

-  Overburden/no core
-  Argillite Meta-sediment
-  Quartzite Meta-sediment  
Graphitic
-  Meta-Volcanic
-  Quartz veins  
or zones
-  Fault contact
-  Contact

Scale 1:500



Datum Elevation 0m

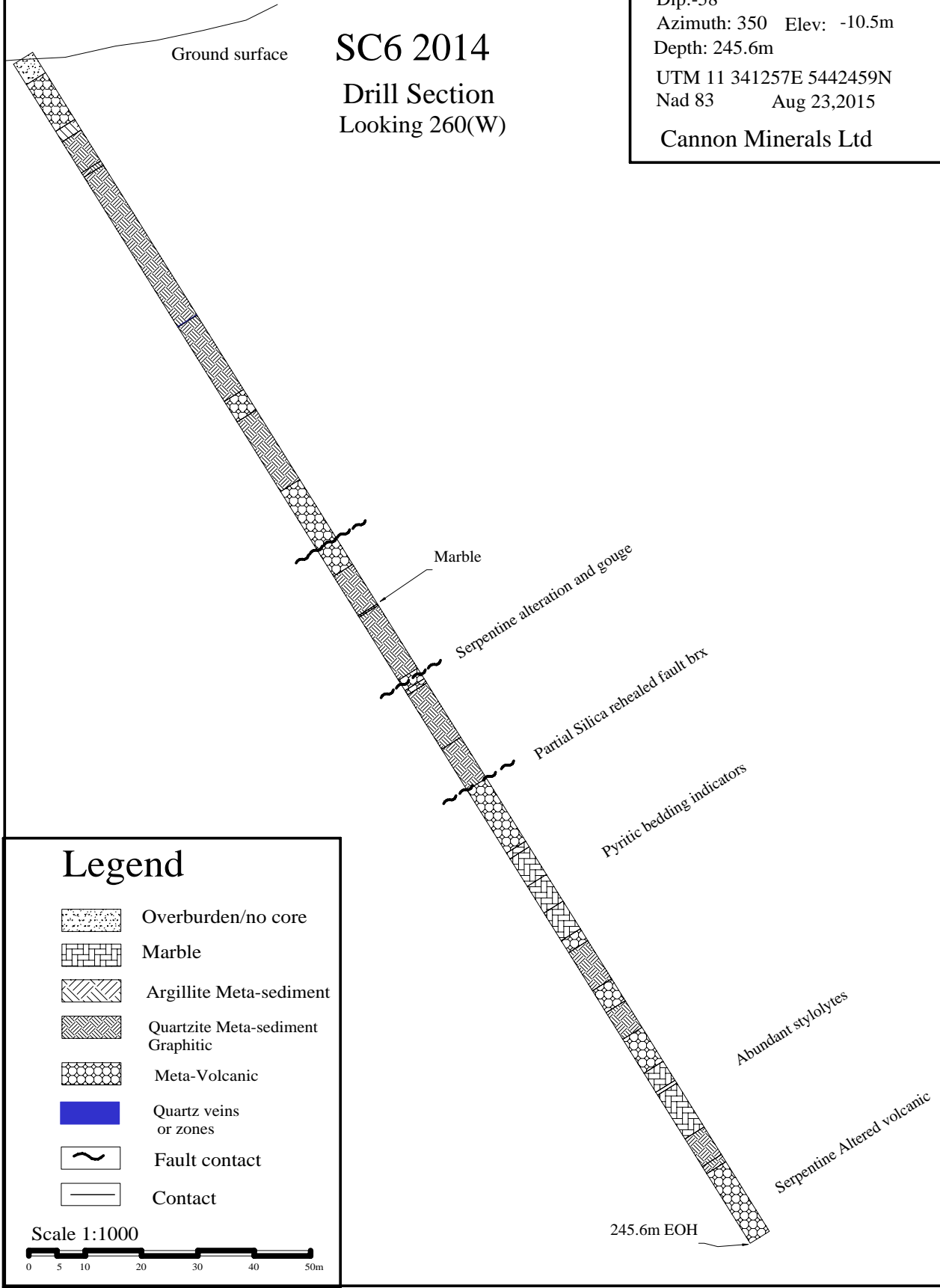
### Waterloo Property

Dip: -58  
Azimuth: 350 Elev: -10.5m  
Depth: 245.6m  
UTM 11 341257E 5442459N  
Nad 83 Aug 23, 2015

Cannon Minerals Ltd

Ground surface

## SC6 2014 Drill Section Looking 260(W)



### Appendix 3: Cost Statement

461.9 Meter Diamond Core Drilling @\$110/m	\$50,810.76
Drilling completed by Cannon Minerals Ltd& 3-Spurs Resources. Longyear 38	
Core logging& Report Preparation	\$1009.24
	Total \$51,820.00

## **Appendix 4: Statement of Qualifications**

I, Steven W Cannon of Rock Creek British Columbia, Canada do hereby certify as follows:

1. I am a independent exploration Geoscientist residing at 1555 Cemetery Rd  
Rock Creek B.C
2. I have a B.Sc in Physic (1993) and a B.Sc in Earth Science (2006) from Simon  
Fraser University.
3. I have worked in the Mineral exploration industry since 1999.
4. I hold a 25% private interest in the Waterloo Property.
  
5. I am the author of this report and to the best of my knowledge, all information  
contained is accurate and true.

Steven W Cannon

Date: Aug 23, 2015