

Apr 6, 1985 N M 82FSW024

## Golden Eye encouraged by zinc search

VANCOUVER — Contrary to widespread belief, there are people looking for metals other than gold. In the base metals sector zinc is probably the only game in town — even more so if there are some precious metal credits associated with it.

Although one wouldn't gather it from the name, **Golden Eye Minerals** has been reporting encouraging results from its Red Bird zinc project 20 miles southeast of Trail, B.C. It's a bold venture for a junior company and an expensive one, given the deep drilling required.

The property is adjacent to the abandoned Reeves MacDonald mine located near the south end of the Kootenay Arc, a prolific mineral belt which hosted a number of significant producers. The Reeves produced approximately seven million tons of ore containing 540 million lb of zinc, 140 million lb lead and 1.5 million oz silver. Recent exploration work has been funded by Knights Minerals Partnership and a B.C. government FAME grant.

Exploration drilling is very expensive and a refinancing will be required to continue the program which could include another 8,000-10,000 ft of drilling. **Teck Corp.**,

which participated in the project earlier, currently holds about 400,000 shares of Golden Eye but is no longer involved in the venture. Teck backed out when oxide material was encountered in deep drilling. Golden Eye's efforts will be directed towards outlining sulphide material which has been indicated at depth.

The best hole in the program returned 53.8 ft of 0.87% lead, 7.97% zinc, 1.64 oz silver, 0.085% cadmium and 22.7 ppm germanium at 3,080.9 ft. Golden Eye feels the germanium might represent a significant credit if concentrate is ever shipped to Cominco's Trail smelter.

At least four potentially productive mineralized zones have been noted on the Red Bird property and future drilling will test the plunge extensions of these zones. About six deep holes would be required at a cost of about \$1 million, the company estimates.

The area has excellent infrastructure including roads and hydroelectric power, and its proximity to Trail plus Teck's equity in Golden Eye (Teck also controls Cominco) are all positive elements in the project, the company states. There are also a number of idle mills in the area.

Extensive underground workings exist on the property but they are flooded. So for the moment it's impossible to drill from these old

workings. The mine would have to be dewatered and some rehabilitation and development work completed to utilize the 800 mine level for drilling purposes.