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Placer, Longreach active on a B.C. platinum bet

VANCOUVER — Western Canada's platinum potential has largely been unrecognized. But with the metal now selling at a premium to gold, major companies are actively exploring for platinum once again.

Placer Development has secured a large land position near Grand Forks, B.C., under a joint venture agreement with a Vancouver-based junior, **Longreach Resources**. The junior partner will be providing \$750,000 this year for a major work program on the project in which Placer can earn a 70% interest.

According to Longreach Presi-

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dent, R.H. (Dick) Lonsdale, Placer has been on the property since October. The 1986 program included 6,100 ft of drilling in 31 holes. And one of those holes encountered a 2-ft section of copper-bearing monzonite grading 0.14 oz platinum group metals (PGM). Gold values ranged to 0.05 oz per ton.

An attempt is being made to reopen an old inclined shaft where a near-surface footwall sample of an ore shoot assayed 0.16 oz PGM and 0.01 oz gold. Further assays are expected shortly. Drilling on the Maple Leaf property encountered encouraging gold values including 0.8 oz across 1.5 ft.

Four other prospects in the region are under active exploration by Placer and assay results are expected from another 15 drill holes in the near future, he says.

Mr Lonsdale notes that the platinum-palladium ratios are unusually high in the Franklin area of the property and they seldom average less than 1:3 and are often 1:1. The main target area encompasses about 182 claim units and includes a 4.5-mile long pyroxenite dike or sill which is often more than one-half mile in width. It occurs within or is bordered by a monzonite body of similar extent, he points out.

Sperrylite, a common platinum arsenide occurring in many of the world's platinum mines, has been noted in recent petrohic work. These same studies also showed that the complicated platinum environment is alkalic hosted.