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SUMMARY REPORT

SHEBA PROJECT 1973

THE DOWA MINING CO., LTD.

Vancouver Office

A. Komura

Chief Geologist

January 1974

GENERAL

During the period from July 1973, to December 1973, seven diamond drill holes were completed on the Sheba property for an aggregate of 5,373 feet. Field supervision of the Coates Enterprises Ltd. and the Tonto Drilling Ltd., was done by A. Komura, chief geologist and K. Sugimura, mining engineer, of The Dowa Mining Co., Ltd. The results of the drilling are shown on the drill logs accompanying this report.

A base camp was located at the same place where it was set up in 1972, and all core boxes were collected there.

DIAMOND DRILLING

Seven diamond drill holes were completed for an aggregate of 5,373 feet. Core size was B.Q. - wireline contracted from Coates Enterprises Ltd. and Tonto Drilling Ltd. The locations of the holes are shown on the map accompanying this report. Table 1 gives the particulars on these holes.

Table 1

<u>Hole No.</u>	<u>Claims</u>	<u>Line</u>	<u>Station</u>	<u>Direction</u>	<u>Angle</u>	<u>Depth</u>	<u>Drilling Intervals</u>
S-73-1	CU-18	100S	3E	-	-90°	800'	July 31,-Aug. 3, 1973
S-73-2	DO-2	40S	16E	-	-90°	772	Aug. 4,-Aug. 7, "
S-73-3	JAY-17	28N	14E	-	-90°	800'	Aug. 9,-Aug. 14, "
S-73-4	SHEBA25	9.3N	45E	N	-60°	700'	Oct. 27,-Oct. 31, "
S-73-5	"	9.3N	45E	S	-60°	700'	Nov. 2,-Nov. 6, "
S-73-6	DO-1	32S	16E	-	-90°	800'	Nov. 19,- Nov. 22, "
S-73-7	"	32S	16E	E	-45°	801'	Nov. 24,-Dec. 1, "

Total Footage 5,371'

S-73-1, S-73-2, S-73-3, S-73-6 and S-73-7 were planned to check the geochemical and geophysical anomalies located in the southeastern part of the property. S-73-4 and S-73-5 were planned for following the mineralized showing known as PH-11 Drill Hole.

S-73-1

Rock type is a quartz diorite of Bethlehem phase. Partly porphyritic dykes. Alteration is generally weak potassic, chloritic but partly green sericitic. Mineralization is very weak.

S-73-2

Rock type is a quartz diorite of Bethlehem phase. Alteration is varied in intensity and consists mainly of argillite, green sericite, k-spar and later stage kaolin. Mineralization is recognized in 640' - 680', consists of bornite with minor molybdenite associated with a shear zone.

The assay result is as follows:

Cu. 0.58%, Mo. 0.006%

S-73-3

Rock type is a quartz diorite of Bethlehem phase, partly aplitic dyke. Alteration is generally weak argillitic but partly some potassic and chloritic. Mineralization is very weak but partly some bornite and malachite.

S-73-4

Rock type is a quartz diorite of Guichon phase and Chataway phase. Alteration is generally weak but partly some potassization and kaolinization. No mineralization at all.

S-73-5

Rock type is a quartz diorite of Guichon phase and Chataway phase. Alteration is fairly weak except partial epidote, kaolin, chlorite and calcite alteration. No mineralization at all.

S-73-6

Rock type is a quartz diorite of Bethlehem phase. Alteration is generally propylitization and weak potassization. Mineralization is very weak but partly bornite and molybdenite.

S-73-7

Rock type is a quartz diorite of Bethlehem phase. Alteration is generally strong propylitization and weak potassization. Mineralization is very weak but partly bornite and molybdenite.

The seven diamond drill holes are shown in the logs. The geology, structure, alteration and assay results are shown. The assay was done by Warnock Hersey International Ltd.

CONCLUSION

Examination of these areas did not indicate any good targets. Dow conducted an honest appraisal of the Sheba claims during the duration of its option. No major concentrations of copper or molybdenum were found in the areas studied. Emphasis was laid on large open pit targets, but small targets of sulphide ore which may exist on the property were not investigated.