

PROPERTY FILE

018993

ALBINO ~~LAKE~~ LAKE
104B / 9W

(taken from Eurus Resource Corp.
Prospectus rpt: July 3, 1990)

GEOLOGICAL, GEOPHYSICAL, AND GEOCHEMICAL
COMPILATION ON
EURUS RESOURCE CORP.'S
ALBINO LAKE PROJECT

SKEENA MINING DIVISION
BRITISH COLUMBIA

NTS 104B/9W, 10E

J. Chapman, F.G.A.C.
W. Raven, F.G.A.C.

May 9, 1990

Revised June 22, 1990

OREQUEST



8. Related party transactions

a. During the period ended May 1, 1990, the Company:

- i) incurred administration fees and accounting fees of \$154,500 (June 30, 1989 - \$117,000) with a company related by directors in common;
- ii) incurred legal fees of \$37,343 (June 30, 1989 - \$101,149) with a law firm in which a director is a partner;
- iii) issued 428 shares with a deemed value of \$9,000 as a bonus for loans from companies related by directors in common;
- iv) incurred exploration management fees of \$20,867 (June 30, 1989 - \$55,830) with a company related by directors in common;
- v) paid directors fees of \$3,000 (June 30, 1989 - \$2,500).

- b. As at May 1, 1990, accounts payable include \$52,064 (June 30, 1989 - \$86,918) due to companies related by directors in common and \$3,734 (June 30, 1989 - \$60,483) due to a law firm in which a director is a partner.

9. Contingency

Certain of the Albino Lake claims are currently under dispute. If this dispute is successful, this will result in the loss of some of these claims, or a reduction in the Company's interest therein. Currently, the Company believes that the claims are properly stated. The outcome of this dispute is not determinable.

10. Subsequent event

Subsequent to May 1, 1990, the Company proposes to issue 1,250,000 units for net proceeds of approximately \$2,312,500 (net of commissions of \$187,500) pursuant to a public offering. Each unit will consist of one common share and two warrants, two such warrants will entitle the holder to purchase an additional share at the offering price for one year from the date of the offering. In addition, the agent will have an option for 60 days to over-subscribe the offering and sell up to an additional 187,500 units at the offering price. The agents will receive warrants to purchase 400,000 common shares at the offering price expiring one year from the date of the offering.

SUMMARY

The Albino Lake Project consists of nine claims in the active Iskut - Sulphurets area of British Columbia. These claims lie approximately 2.5 km north of the Prime Resources Group Inc. / Stikine Resources Ltd., Eskay Creek deposit. This report summarizes the airborne geophysical survey, preliminary geological, geochemical and grid based geophysical work and presents an evaluation of the property's potential to host an economic precious metals deposit.

The exploration program focused on tracing the extension of the geophysical anomalies thought to be associated with the Eskay Creek 21 Zone mineralization. A property wide program of mapping, prospecting and sampling was also undertaken to determine the stratigraphy within the property boundaries, and to locate and evaluate the favourable Mt. Dilworth-Salmon River Formation sequence.

A cut grid and a flagged grid were established on the eastern portion of the property to test for the possible strike extension of the 21 Zone mineralization, identified on the Prime Resources Group Inc. / Stikine Resources Ltd., Eskay Creek property. The VLF-EM survey over both gridded areas identified several weak conductors which may be associated with the 21 Zone trend. A magnetometer survey was also carried out, although with limited effectiveness due to magnetic storms at that time. Some spot highs were located which correlate well with the airborne magnetic data. This area is underlain by an unknown thickness of Middle Jurassic sediments which limit the effectiveness of mapping and conventional geochemical techniques.

Mapping and prospecting of the western portion of the property resulted in the discovery of narrow high grade quartz-copper-silver veins which assayed up to 1.58 oz/ton silver and 2.82% copper over 2.0 m and from which grab samples also assayed 7.08 oz/ton silver and 10.61% copper.

Further work on the property will require drilling to test for the source of the geophysical anomalies as well as the thickness of the sedimentary cover. Costs of this program are estimated at \$1,000,000.

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J. Chapman, F.G.A.C.	
W. Raven, Geologist	
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INTRODUCTION

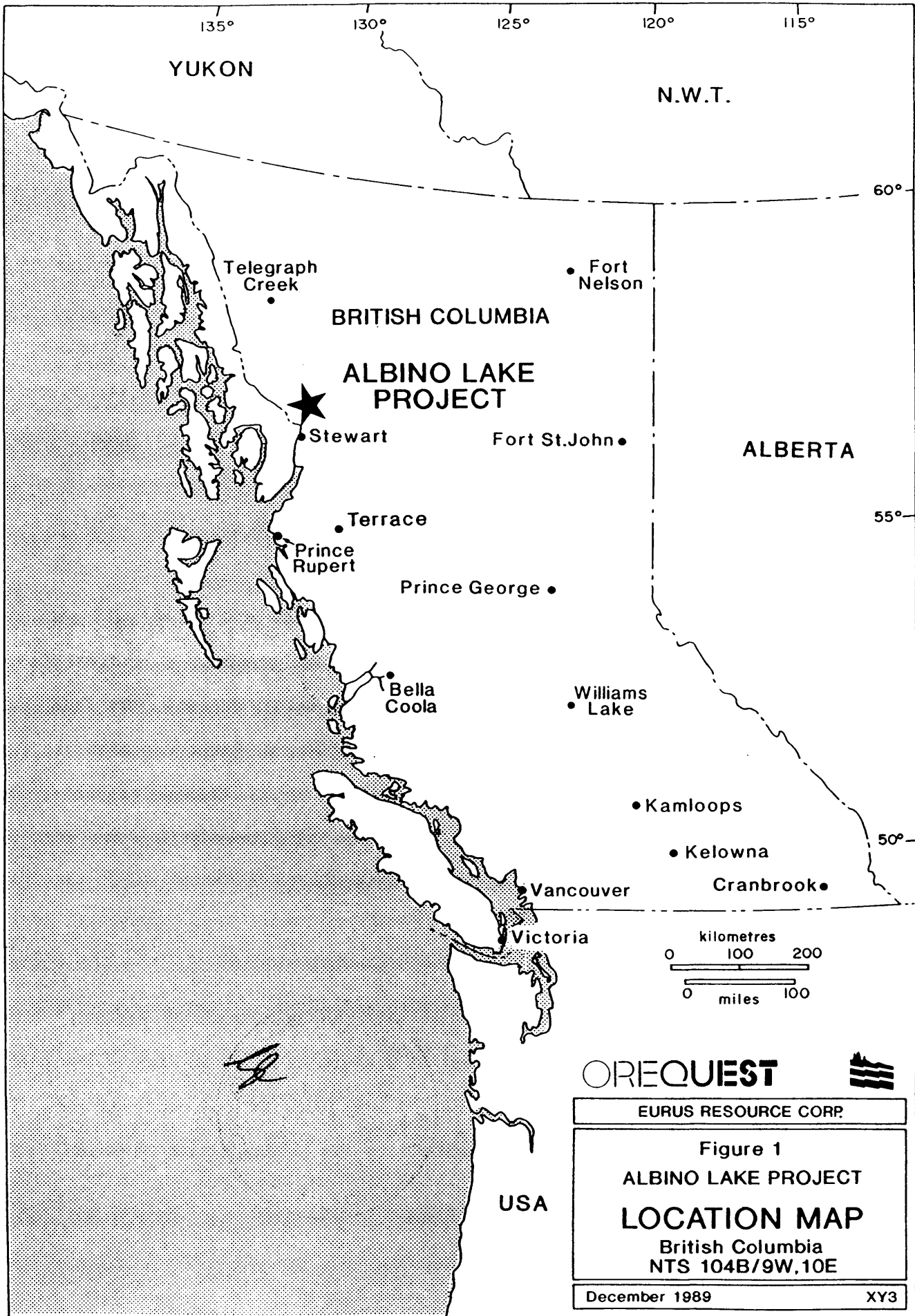
This report on the Albino Lake Project was commissioned by Prime Explorations Ltd. on behalf of Eurus Resource Corp. The work program was carried out in 1989 by OreQuest Consultants Ltd. under the direction of Prime Explorations Ltd.

The information contained within this report was obtained through execution and supervision of the work program, materials listed in the bibliography, knowledge of the airborne geophysical and geochemical data from the Eskay Creek and surrounding properties as well as familiarity with the Iskut-Sulphurets area gained by OreQuest on behalf of various clients in 1987, 1988 and 1989.

The report summarizes the airborne geophysics and field work carried out during the period of July through October 1989 and presents an evaluation of the property's potential to host an economic precious metals deposit. The field program was carried out under the direct supervision of Mr. W. Raven who also carried out part of the geologic mapping and sampling duties. Mr. J. Chapman conducted several property visits and provided overall direction. Recommendations are made for an exploration program to further evaluate the property.

LOCATION AND ACCESS

The Albino Lake property is located in northwestern British Columbia, approximately 100 kilometers northwest of Stewart as shown in Figure 1. The claims are situated within NTS map-sheet 104B/9W and 104B/10E and centered about 56°41' north latitude and 130°28' west longitude in the Skeena Mining Division.



The property comprises two adjoining blocks of claims, one of which lies 2.5 km north of the Prime Resources Group Inc. / Stikine Resources Ltd. Eskay Creek property, while the other block lies immediately west of the 21 Zone mineralization.

Access to the claims is by helicopter. Airstrips are located at Skyline Explorations Johnny Mountain Mine, on Bronson Creek at the Prime/Cominco Snip deposit, both approximately 40 km to the west, and at Snippaker Creek approximately 10 km to the southwest. Float or ski-equipped aircraft can land on Tom McKay Lake 2 km to the southwest. The Bell-Irving Crossing (Bell II) on the Stewart-Cassiar Highway, approximately 25 km to the east can also be used for shipment of supplies.

Frequent scheduled and charter flights from Smithers (330 kilometers to the southeast) to the Bronson Creek strip service the exploration and mining activity in the area. The Johnny Mountain airstrip is serviced regularly from Terrace. The Snippaker Creek airstrip would require improvement before use by small aircraft. Numerous helicopters are generally available in the area for casual charter during the summer field season. A year round helicopter supported winterized camp has been established on the Eskay Creek property.

CLAIM STATUS AND OWNERSHIP

The Albino Lake property comprises 9 mineral claims, consisting of 142 units as listed in the table below. As shown in Figure 2 all claims are situated within the Skeena Mining Division.

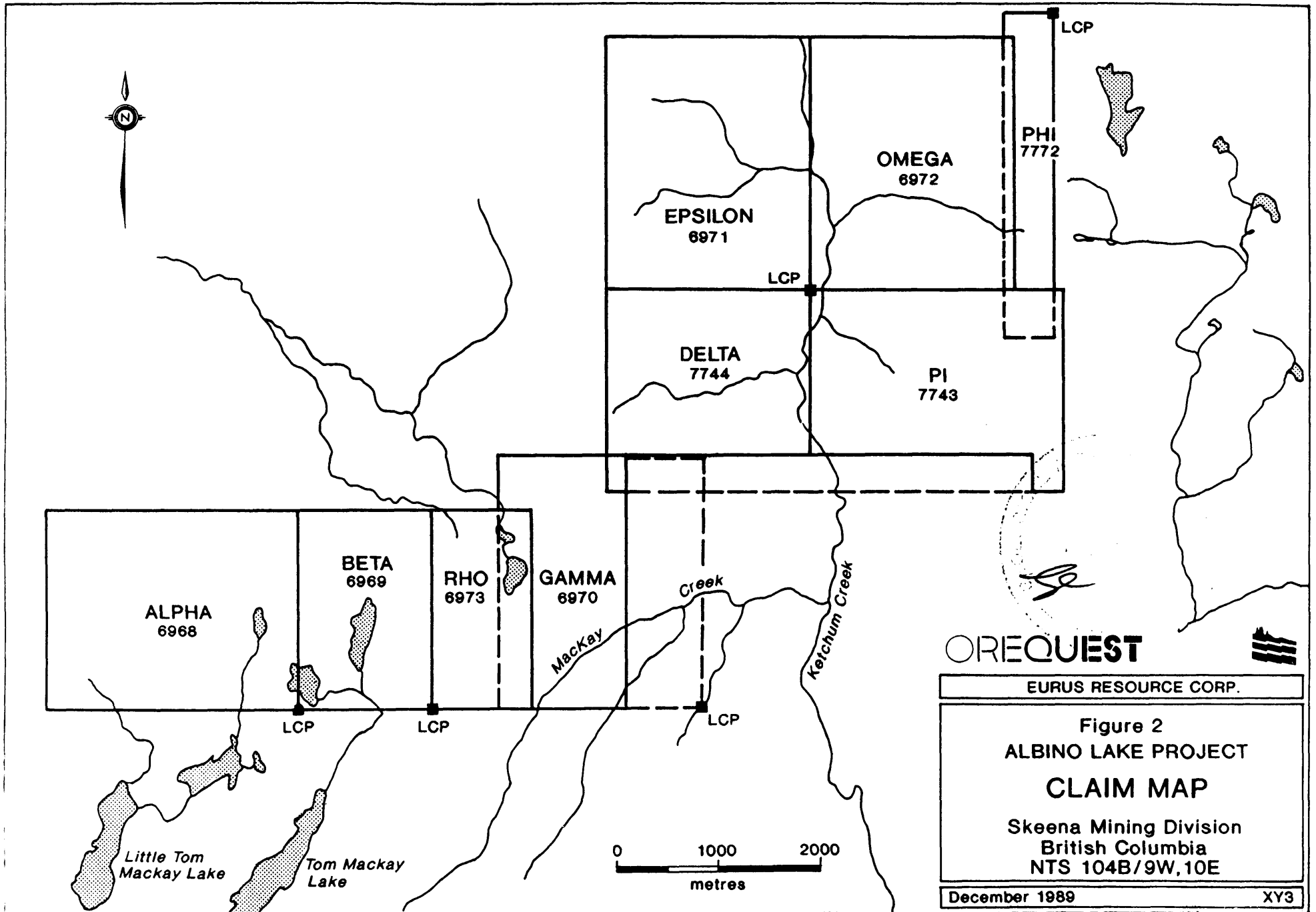


TABLE I

Claim Name	Record No.	Units	Date of Record	Expiry Date	Owner
Alpha	6968	20	Oct. 30, 1988	Oct. 30, 1995	Eurus Res. Corp.
Beta	6969	12	Oct. 30, 1988	Oct. 30, 1995	Eurus Res. Corp.
Gamma	6970	20	Nov. 1, 1988	Nov. 1, 1995	Eurus Res. Corp.
Epsilon	6971	20	Oct. 31, 1988	Oct. 31, 1995	Eurus Res. Corp.
Omega	6972	20	Oct. 31, 1988	Oct. 31, 1995	Eurus Res. Corp.
Rho	6973	8	Nov. 2, 1988	Nov. 2, 1995	Eurus Res. Corp.
Pi	7743	20	July 25, 1989	July 25, 1995	Eurus Res. Corp.
Delta	7744	16	July 27, 1989	July 27, 1995	Eurus Res. Corp.
Phi	7772	6	Aug. 1, 1989	Aug. 1, 1995	Eurus Res. Corp.

During the 1989 field season all of the original claim legal corner posts were located and compared with the documentation on file with the Mining Recorders' Office. As a result of this work it was determined that the LCP for the Epsilon and Omega claims was located approximately 1.5 km north of its plotted position on the government claim maps. The Delta and Pi claims were staked to cover this gap. In addition the claim lines for the Alpha, Beta, Gamma, Epsilon, Rho and Omega claims were walked to check for the location of corner and ID posts, some of which were located.

All claims are currently the subject of a legal dispute under Section 35 of the Mineral Tenure Act.

The property ownership has now been consolidated by virtue of a three company amalgamation. The three companies that were formally in either a joint venture agreement or option agreement, that have now amalgamated to form Eurus Resource Corp. include; Consolidated Powergem Resource Corp., Tamavack Resources Inc. and Calvada Resources Inc. Eurus Resource Corp. holds a 100% interest in the claim block.

CLIMATE, PHYSIOGRAPHY AND VEGETATION

Elevations on the Albino Lake property range from 750 m in the river valleys at the east side of the property up to 1900 m on the unnamed peak to the west. Slopes range from moderate to very precipitous.

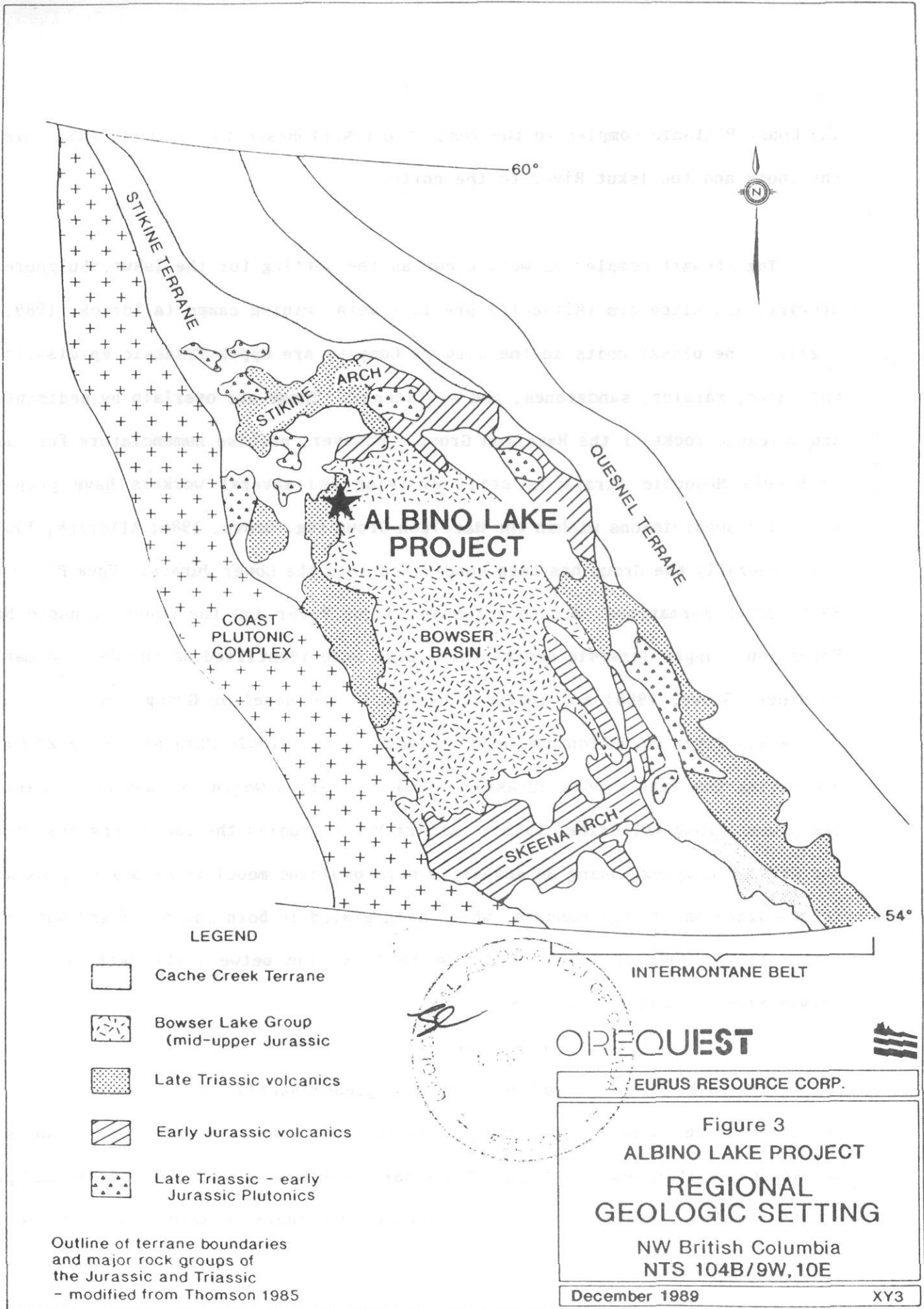
Low lying regions are vegetated by mature mountain hemlock and balsam. This changes to subalpine and alpine vegetation consisting of stunted shrubs and grasses. The western block of claims cover an icefield on the western peak and slope down to a plateau on the east.

Climate in the area is severe, particularly at the higher elevations. Heavy snowfalls in winter and rain in the short summer working season are typical of the Iskut-Sulphurets area. Inclement weather conditions and reliance on helicopter transport make this a high cost area to explore for minerals.






REGIONAL GEOLOGY AND MINERALIZATION

The property lies within the Intermontane Tectono-Stratigraphic Belt - one of five parallel, northwest-southeast trending belts which comprise the Canadian Cordillera (Figure 3). The claims cover the contact between the Stikine Terrane, which makes up most of the western half of the Intermontane Belt, and the unmetamorphosed sediments of the Bowser Basin.

Regional mapping indicates that the property is underlain by a large embayment of Upper Triassic to Lower Jurassic strata exposed along the western edge of the Bowser Basin which Grove (1986), who completed the first mapping and compilation of the entire region, has termed the Stewart Complex. This Complex is bordered by



LEGEND

-  Cache Creek Terrane
-  Bowser Lake Group (mid-upper Jurassic)
-  Late Triassic volcanics
-  Early Jurassic volcanics
-  Late Triassic - early Jurassic Plutonics

Outline of terrane boundaries and major rock groups of the Jurassic and Triassic - modified from Thomson 1985

INTERMONTANE BELT

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**Figure 3
ALBINO LAKE PROJECT
REGIONAL
GEOLOGIC SETTING**

NW British Columbia
NTS 104B/9W, 10E

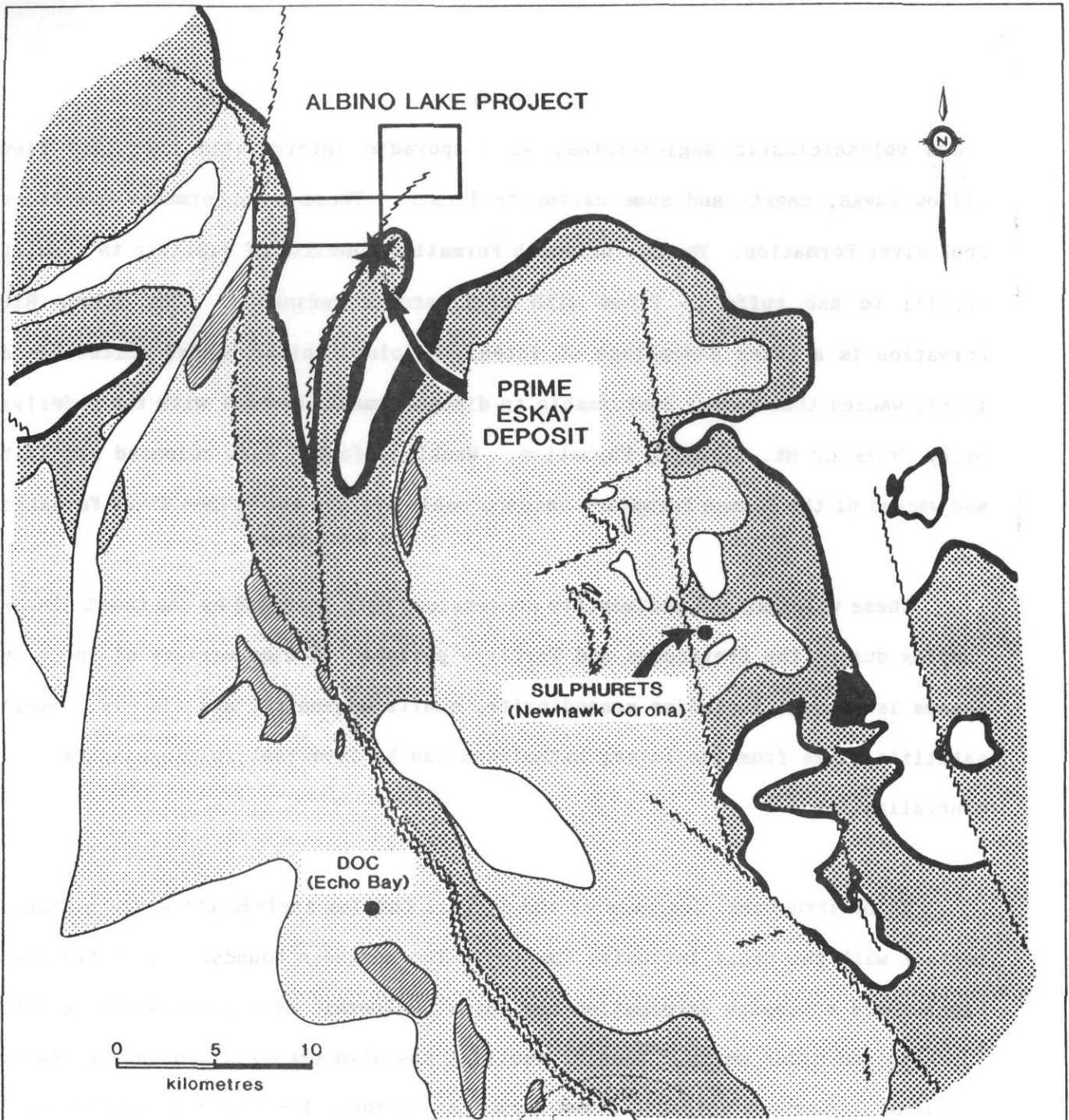
December 1989

XY3

the Coast Plutonic Complex to the west, the Bowser Basin to the east, Alice Arm to the south and the Iskut River to the north.

The Stewart Complex is well known as the setting for the Iskut, Sulphurets, Stewart, and Alice Arm (Kitsault) precious metal mining camps (Alldrick, 1989, p.233). The oldest units in the Stewart Complex are Upper Triassic epiclastic volcanics, marbles, sandstones, and siltstones. These are overlain by sedimentary and volcanic rocks of the Hazelton Group. However, precise nomenclature for early to Middle Mesozoic strata is still evolving and several workers have proposed differing subdivisions within the Hazelton Group (eg. Grove, 1986; Alldrick, 1989). Most generally the Group has been subdivided into the Lower Jurassic Unuk River and Betty Creek Formations, Middle Jurassic Salmon River and the Upper Jurassic Nass Formation. Upper Jurassic sedimentary rocks were identified as the Nass Formation by Grove (Grove, 1986) and included by him in the Hazelton Group. More recently the Salmon River Formation has been included in the Middle Jurassic Spatzizi Group underlying the late Middle Jurassic Ashman Formation which is considered part of the Bowser Group (Alldrick, 1989). Alldrick has studied the facies changes within the Stewart Complex, using an andesitic stratovolcano model to establish proximal, intermediate and distal members, which accumulated in both subaerial and submarine environments, and added the Mt. Dilworth Formation between the Betty Creek and Salmon River Formations (Figure 4).

The Unuk River Formation consists predominantly of volcanic rocks and sediments which include lithic tuffs, pillow lavas with carbonate lenses, and some thin bedded siltstones. It forms an angular unconformity with the underlying Upper Triassic units. Betty Creek Formation rocks are characterized by bright red and



Regional Geology from Alldrick, 1989

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Figure 4
ALBINO LAKE PROJECT

**REGIONAL
GEOLOGY**

British Columbia
NTS 104B/9W, 10E

December 1989

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PERIOD	FORMATION	GROUP
	Ashman	BOWSER LAKE
M. Jur	Salmon River	SPATSIZI
190 Ma	Mount Dilworth	
L. Jur	Betty Creek	HAZELTON
210 Ma	Unuk River	
U. Tri		STUHINI

8 Km

green volcanoclastic agglomerates, with sporadic intercalated andesitic flows, pillow lavas, chert, and some carbonate lenses. These unconformably overlie the Unuk River Formation. The Mt. Dilworth Formation consists of dioritic to rhyolitic lapilli to ash tuffs to flows with argillaceous sediments. The Salmon River Formation is a thick assemblage of intensely folded colour banded siltstones and lithic wackes that form a conformable to disconformable contact with the underlying Betty Creek or Mt. Dilworth Formation. Weakly deformed dark coloured argillites and wackes of the Ashman Formation unconformably overlie the Salmon River Formation.

These volcanic and sedimentary successions were intruded by the Coast Plutonic Complex during the Cretaceous and Tertiary periods. A wide variety of intrusive phases is present including granodiorite, quartz monzonite, and diorite. Small satellite plugs from the larger batholiths can be important for localizing mineralization.

Major structural features of the Stewart Complex include the western boundary contact with the Coast Intrusive Complex. The northern boundary is at the Iskut River where extensive deformation has thrust Paleozoic strata south across Middle Jurassic and older units. Younger faulting has also occurred around the Iskut. A line of Quaternary volcanic flows marks the southern limit of the complex and the Meziadin Hinge defines the eastern border.

The Stewart area has been mined actively since the early 1900's and is one of the most prolific mining districts in British Columbia (Grove, 1971). Mineralization in this camp has been classified into three categories: precious

metal bearing fissure and replacement veins, massive sulphide deposits and gold-bearing porphyry copper deposits (Grove, 1986).

More recent exploration and development activity has focused on vein and fissure vein gold mineralization in the northern part of the Stewart Complex, in the Iskut River-Sulphurets area, where several new discoveries have been made. As summarized by Alldrick et al (1989b):

"Country rocks are Upper Triassic to Lower Jurassic Hazelton Group andesitic pyroclastics and related sedimentary rocks. Characteristic ore minerals include electrum, native gold and silver, as well as silver sulphosalts. Base metals are present in recoverable amounts in some deposits. The ore deposits and alteration assemblages are typical of mesothermal to epithermal vein systems in island arc environments. Combined age dates from lead isotope studies indicate that the early Jurassic volcanic and intrusive host rocks and the mineralization are essentially coeval; they formed about 195 million years ago. This age is similar to deposits in the Stewart and Alice Arm mining camps to the south, and the Toodoggone camp to the east - all hosted in Hazelton Group Rocks.

All original discoveries resulted from prospecting programs, although follow-up rock geochemistry surveys have identified additional mineral zones nearby and induced polarization surveys have successfully delineated high-sulphide areas within large alteration zones. Typical prospect evaluation involves initial sampling of blasted bedrock trenches followed by large-diameter diamond drilling. Regionally, the two mining camps stand out as strong geochemical anomalies in gold and silver, but associated or "pathfinder" elements differ between the camps: the Iskut area is anomalous in lead, zinc, copper, and cobalt; the Sulphurets area is anomalous in copper, arsenic, antimony, mercury, barium, and fluorine."

The Iskut-Sulphurets belt is at a relatively early stage of exploration as new surface showings continue to be found. Despite its frontier status, two new gold mines have begun production (Skyline Gold Corp.'s Johnny Mountain Mine and Catear Resources Ltd.'s Goldwedge) and two more properties are in advanced stages of underground development and in-fill drilling (Cominco Ltd./Prime Resources Group Inc. Snip deposit and Newhawk/Granduc/Corona West Zone). Reserves of these deposits are to date moderate in tonnage but impressive in grade. All are at least partly open along strike and to depth.

The Iskut area originally attracted interest at the turn of the century when prospectors, returning south from the Yukon goldfields searched for placer gold and staked bedrock gossans. In the 1970's the porphyry copper boom drew exploration into the area. The new era of gold exploration began with the 1979 option of the Sulphurets claim block by Esso Minerals Canada and the 1980 acquisition of the Mount Johnny claims by Skyline Explorations Ltd. Skyline commissioned its mill in July, 1988. Cominco Ltd. and Prime Resources Group Inc. are projected to announce a feasibility decision on the adjacent Snip deposit in early 1990. There has been limited production from Catear Resources Ltd.'s Goldwedge Zone where the mill was commissioned in June 1988.

Beyond these projects, and except for limited early placer gold recovery from some creeks, the area has had no mineral production history. Since 1979, more than 70 new mineral prospects have been identified, though ground acquisition was relatively slow until the fall of 1987 when the promising results of summer exploration programs became known and the provincial government announced the upcoming release of analytical results from a regional stream sediment survey. By

April 1988, all open ground had been staked. More than 60 companies hold ground in the Iskut-Sulphurets belt but to date only small areas within this 40x80 kilometre district have received extensive exploration.

In the Sulphurets Creek camp, southeast of the Albino Lake Project near Brucejack Lake, the West Zone of Newhawk Gold Mines Ltd./Granduc Mines Ltd./Corona Corporation is reported to contain 854,072 tons grading 0.354 oz/t gold and 22.94 oz/t silver while the Snowfield Gold Zone and Sulphurets Lake Gold Zone are bulk tonnage low grade deposits containing 7.7 million tons of 0.075 oz/t gold and 20 million tons of 0.08 oz/t gold respectively (GCNL August 24, 1989). Catear Resources Ltd.'s Gold Wedge Zone is reported to contain 146,437 tons of 0.827 oz/t gold and 2.56 oz/t silver in a similar setting.

The Doc deposit, located to the south of the Albino Lake property, hosts 470,000 tons grading 0.27 oz/t gold and 1.31 oz/t silver, within a series of high grade but narrow quartz veins.

On the Snip property the Twin Zone, a 3 to 25 ft. thick discordant shear vein cuts a thickly bedded sequence of intensely carbonatized feldspathic wackes and siltstones. Twin Zone reserves in all categories have been reported as 1,032,000 tons of 0.875 oz/t ton gold (Prime Resources, 1989). This does not include additional reserves which may be developed outside the Twin Zone when mining begins. Twin Zone mineralization occurs in a banded shear zone comprising alternating bands of massive calcite, heavily disseminated to massive pyrite, crackle quartz and thin bands of biotite-chlorite.

At the Johnny Mountain deposit, reserves in all categories are estimated at 876,000 tons of 0.55 oz/t gold and 1.00 oz/t silver with copper, zinc, and lead (Northern Miner, Aug. 21, 1989). Five major areas of gold-bearing sulphide are known. The most important Stonehouse Zone consists of sulphide-potassium feldspar-quartz vein and stockwork systems which have been only partly explored.

The most recently discovered and perhaps the most exciting gold mineralization occurs on the Eskay Creek property, 2.5 km south of the northeast block and adjoining the western block of the Albino Lake claims. At the original 21 Zone discovery gold grading up to 0.73 oz/t over 96.5 ft, occurs in several distinct lithologies in a 300 ft. wide fault zone at a contact between Lower Jurassic Mt. Dilworth Formation volcanics and sediments of the Salmon River Formation. (Northern Miner, 1988 p.20; Calpine Resources Incorporated News Release January 6, 1989). Numerous Prime (Calpine)/Stikine news releases have announced results from over 400 drill holes completed from 1988 to the present, the most spectacular of which is hole CA-89-109 which produced 682.2 feet of 0.875 oz/ton gold. Preliminary reserve calculations for the 21B Zone were recently published indicating probable and possible geological reserves of 2,106,000 tons grading 0.975 oz/ton gold and 33.7 oz/ton silver using a 0.10 oz/ton gold cut off grade (Stockwatch, April 11, 1990). The 21A Zone contains an additional 1,065,000 tons of 0.362 oz/ton gold and 3.7 oz/ton silver. The 21 Zone (A and B) has been traced over a minimum strike length of 1300m and remains open at depth and to the northeast. An aggressive exploration program is planned for the 1990 season.

The E & L deposit is situated to the southwest of the Albino Lake property. This deposit was worked in the 1960's and early 1970's by trenching, drilling and

460 m of underground development, and has proven reserves of 3.2 million tons of 0.8% nickel and 0.6% copper (MEMPR, Minfile). Mineralization consisting of disseminated pyrrhotite, chalcopyrite with minor pentlandite, pyrite and bornite occurs in a small stock of altered coarse grained gabbro.

HISTORY AND PREVIOUS WORK

A review of material available in the government assessment files indicates that almost all of the work in the area has been confined to the Tok and Kay claims, which are currently held by Prime Resources Group Inc./Stikine Resources Ltd. as well as on the Sib claims currently held by American Fibre Corporation/Silver Butte Resources Ltd. Apart from government mapping the only other work in the area has been a regional stream geochemical sediment and water survey released in 1988.

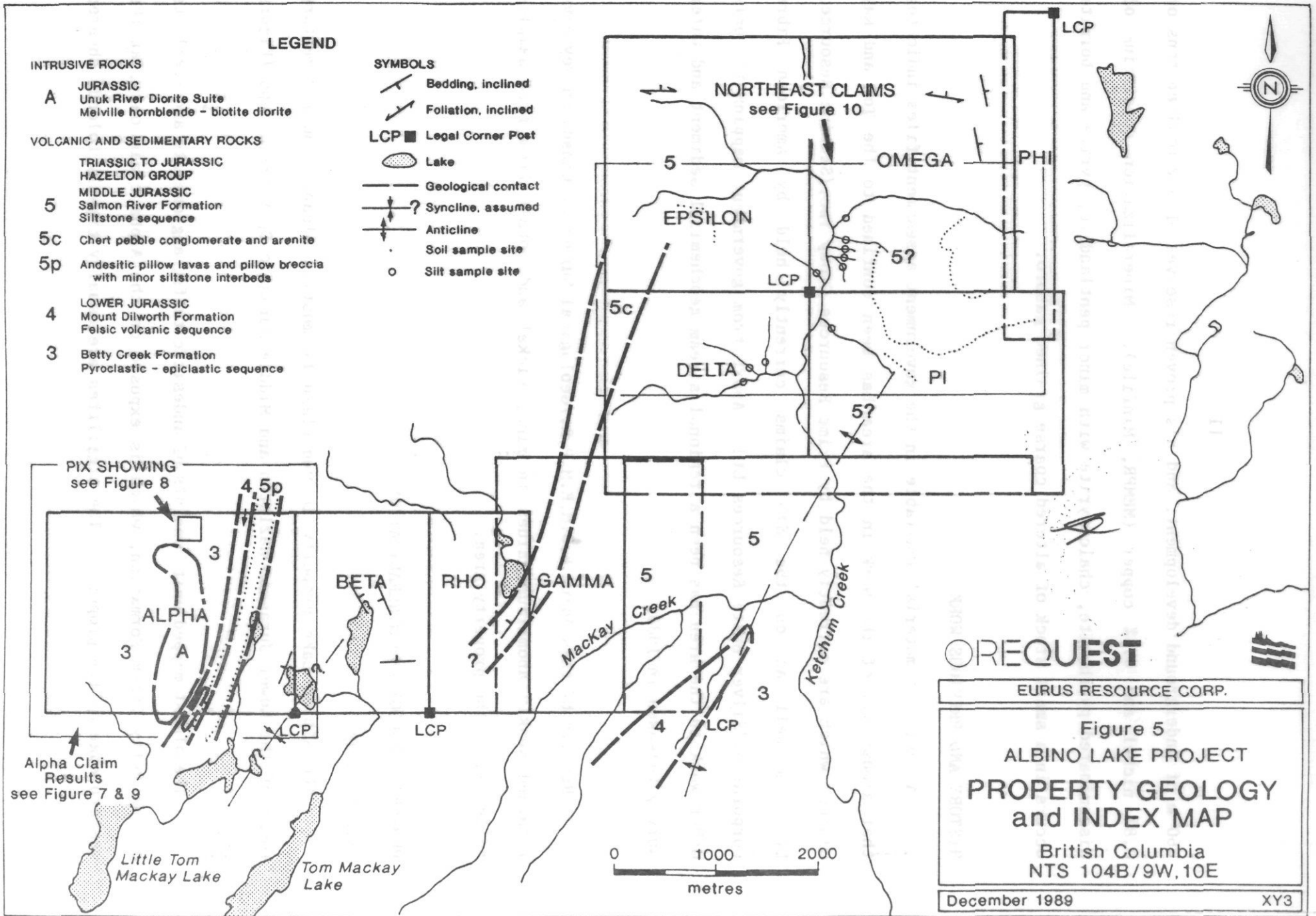
Results of this joint B.C.M.E.M.P.R./Geological Survey of Canada survey have returned weakly anomalous values in zinc, nickel and cobalt from five samples collected in the property area.

PROPERTY GEOLOGY AND MINERALIZATION

Stratigraphy

The Albino Lake property is underlain by mostly volcanic and sedimentary rocks of the Lower Jurassic Hazleton and Middle Jurassic Spatzizi Groups (Figure 5).

The oldest mapped unit consists of andesitic tuffs, agglomerate and argillite of the Betty Creek Formation, which is exposed on the Alpha claim only, at the western edge of the property. The argillites are usually tightly folded, sheared



and locally siliceous and limonitic on weathered surfaces. The andesitic rocks are generally undeformed and unaltered. This unit hosts both mineralized zones discovered on the property.

An exposure of rhyolitic ash tuffs and shales tentatively identified as Mt. Dilworth Formation outcrops in the southern portion of the Alpha claim. This unit 400 m by 75 m in size appears to stratigraphically overlie the Betty Creek Formation.

The Mt. Dilworth Formation is overlain by thick sequences of sediments of the Salmon River Formation (Spatzizi Group), a similar stratigraphic sequence to that seen at the Eskay Creek discovery. This unit consists of mostly shales, lesser greywacke and conglomerate with a basal andesitic horizon - individual beds range from 10 cm to tens of metres in thickness. These relatively unaltered, folded sediments cover all claim blocks except for the west half of the Alpha claim.

A large body of fine grained and feldspar porphyritic diorite intrudes the Salmon River rocks in the central area of the Alpha claim. This elongated body is approximately 1200 m long by 400 m wide and trends northerly. Presently the age of this intrusive is unknown.

Irregular rhyolite dykes intrude the andesite and diorite on the Alpha claim. These dykes are pale green, siliceous, often pyritic and are white on weathered surfaces. In general they form a north to northwest trending swarm which is a continuation of a similar system on the Tymar Resources Inc. Lakewater property to the south. They range up to 5 m in width and over 50 m in length. To date they

have been noted only within the diorite and the volcanics of the Betty Creek Formation. No definitive age is known for these dykes but it is not inconceivable that they may have been a feeder system for the rhyolitic tuffs of the Mt. Dilworth Formation, as they have not been observed intruding the Salmon River sediments.

Structure

The Salmon River sediments are moderately folded into what are termed similar folds, with minor faulting. The structural grain trends generally northeast with a large broad syncline, whose fold axis trends 030° and plunges 045° to the northeast, occupying the Beta claim. Related S and Z folds in the magnitude of tens of metres appear on airphotos. Chevron folding is common on outcrop scale with attitudes of fold axes averaging 55° plunge toward 020° .

A zone of faulting, trending north-northeast through the southeast corner of the Alpha claim, separates the Salmon River rocks from the mixed sequence to the west. These faults are generally subvertical in dip. To the west of this zone is an eastward younging sequence of Betty Creek, Mt. Dilworth (?) and Salmon River Formations. Folding of the Betty Creek Formation into tight similar folds is evident in the argillites in the northern part of the Alpha claim.

A north-south trending regional fault (Unuk-Harrymel Fault) lies along the west boundary of the Albino Lake property. Uplift of the western block has exposed older Lower Jurassic and Triassic rocks to the west of the property (mapped by Alldrick, 1989).

A northeast trending, and gently north plunging, anticlinal structure has been mapped across the GNC and Eskay Creek properties, the west limb of which hosts the 21 Zone mineralization. An extension of this feature potentially could underlie the southwest corner of the Pi claim on the Albino Lake property. The basal andesitic unit of the Salmon River Formation (the target horizon) is last exposed at an elevation of 775 m in MacKay Creek. North of this point the land surface rises and all exposures are of the overlying Salmon River sediments. Ketchum Creek, the main north-south drainage on the eastern claim block, follows roughly the border between the Pi and Delta claims and is as low as 750 m in elevation at the southern border of the Pi claim.

It would be reasonable to assume that sites near Ketchum Creek would provide the closest proximity to the basal Salmon River target horizon. Eastward of this area the thickness of the sedimentary cover would increase as the land surface rises to over 1100 m in elevation, a factor to be considered in the evaluation of the geophysical anomalies.

The predominant alteration assemblages noted on the property are limonitic staining in the argillites and weak chloritic alteration of the volcanics of the Betty Creek Formation. Patchy silicification is also evident in some of the Betty Creek argillaceous sections at the Pix and Ridge showings. The mineralization at these showings on the Alpha claim consists of disseminated pyrite in the host rocks, with pyrrhotite, chalcopyrite, galena, bornite and trace of arsenopyrite in the quartz veins. Secondary minerals in these zones include limonite, malachite, azurite and covellite.

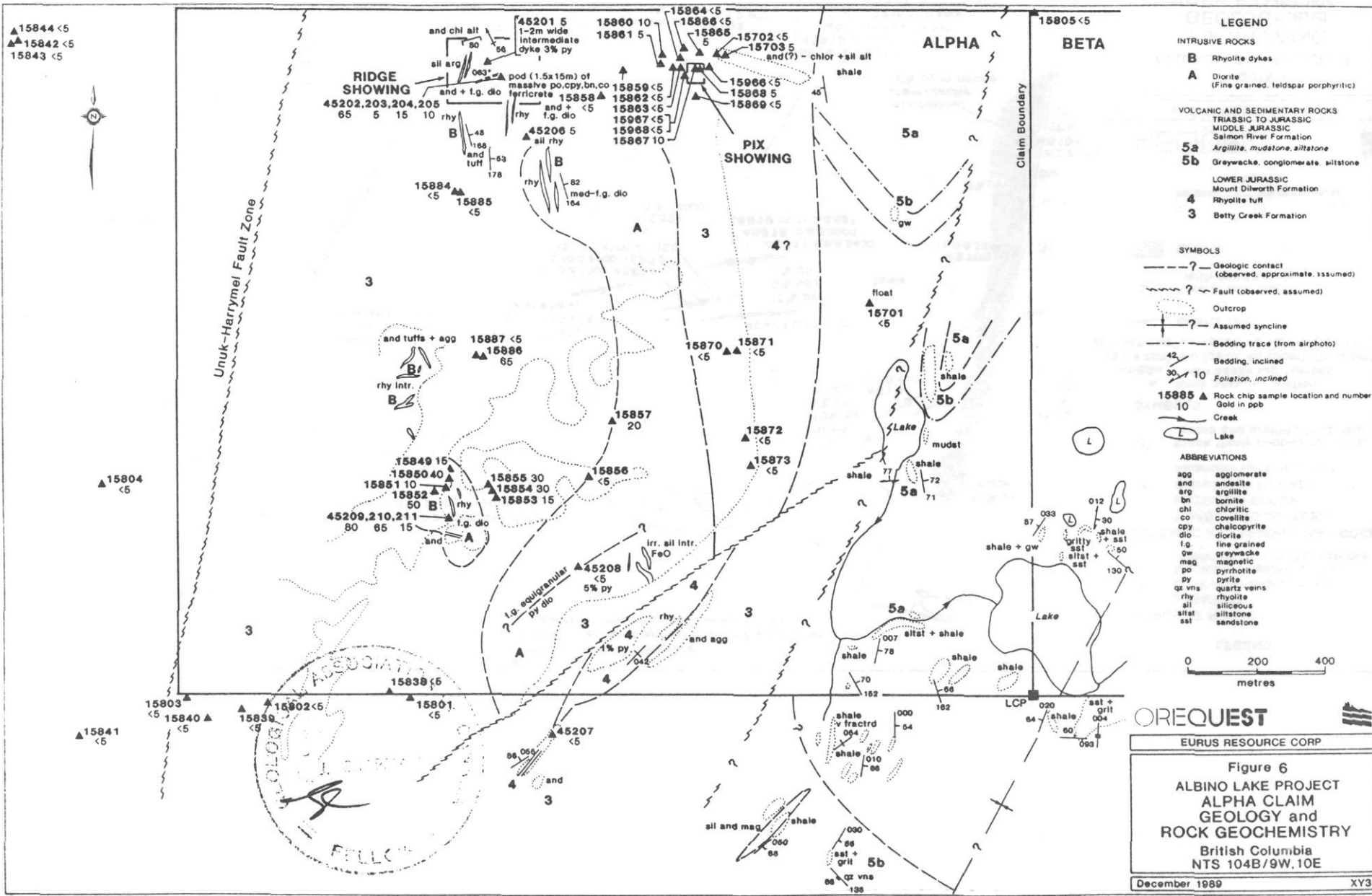
PIX SHOWING

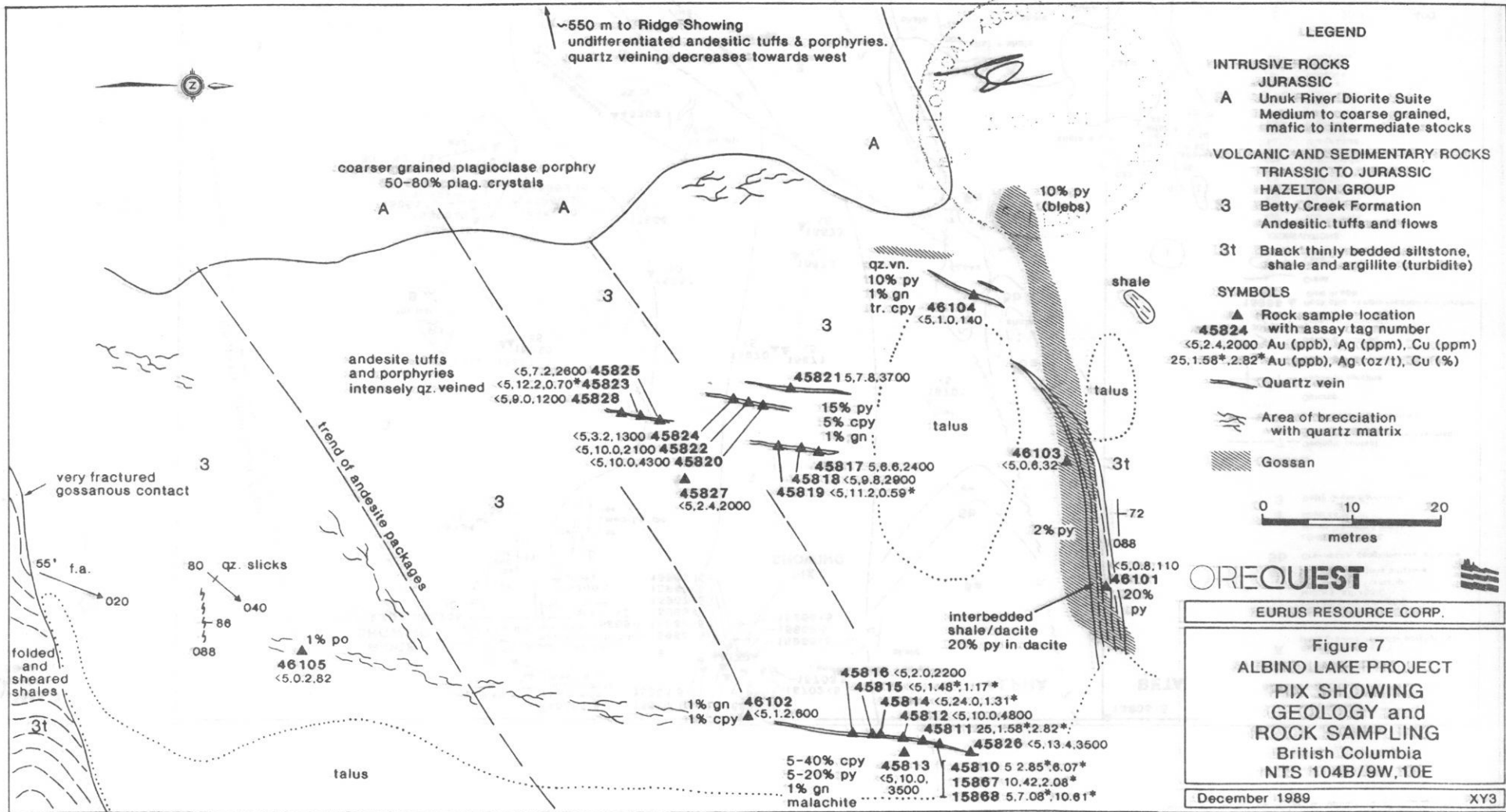
The showing is part of a weak quartz vein stockwork system over approximately 50 metres of strike length in andesitic tuffs and plagioclase porphyry. It occurs adjacent to a 5 metre wide pyritic and strongly silicified argillite unit near the north boundary of the Alpha claim (Figures 6 and 7). The andesites and shales trend generally northeast, dipping moderately to the northwest. Toward the south gossanous, sheared and folded argillites are interbedded with the andesites. No mineralization was noted in the argillites. Quartz and quartz-calcite veins cut the fractured, chloritically altered andesite. A few zones up to 2 metres wide of more intense fracturing and veining resemble a shatter breccia. Up to 1% pyrrhotite blebs (<1 mm) and traces of galena and chalcopyrite occur within the quartz stringers.

Six main quartz-sulphide veins ranging up to 50 cm wide and 20 metres long trend north-northeast, dipping moderately to steeply east. These veins contain up to 30% pyrite (disseminated and blebs), 50% chalcopyrite (massive and blebs), 2% galena (blebs) and traces of bornite and covellite. These veins are typically leached with most pyrite oxidized to limonite and with abundant malachite staining.

At least two phases of brecciation were noted in the wall rock. Drusy quartz was noted in vugs and open fractures. Wall rock alteration is limonitic and chloritic with a narrow halo (0-30 cm) of silicification.

Rock chips from the Pix Showing assayed as high as 25 ppb gold, 7.08 oz/ton silver and 10.61% copper; arsenic values were generally low. Samples were





collected by D. Pickston and M. Van Wermeskerken under the supervision of W. Raven, listed below are some of the better results:

TABLE 2

Sample #	Width	Description	Results			
			Au ppb	Ag ppm (oz/ton)	Cu % (ppm)	As ppm
15867	Grab	Vuggy qtz. vein with 15% py, 5% cpy, mal/az stain	10	42	2.08	72
15868*	Grab	Vuggy qtz. vein with 60% py, 5% cpy, mal/az stain	5	(7.08)	10.61	45
45810*	0.3 m	Vuggy qtz. vein with 20% py, 10% cpy, mal stain	<5	(2.85)	6.07	120
45811*	2.0 m	Sheared + veined andesite, 3% cpy, mal stain	25	(1.58)	2.82	160
45814	Grab	Vuggy qtz. vein, 2% cpy, tr. gal + mal	<5	24.0	1.31	10
45815*	Grab	Quartz vein with cpy + malachite	<5	(1.48)	1.17	60
45819	Grab	Vuggy qtz. vein 5% cpy, 15 py, tr, gal + mal	<5	11.2	0.59	70
45823	Grab	Quartz vein with 5% py, 2% cpy	<5	12.2	0.70	30
45826**	Grab	Andesite, tr cpy + galena	<5	13.4	(3500)	40

*Silver in oz/ton

**Copper in ppm

RIDGE SHOWING

The Ridge Showing is located approximately 550 metres west of the Pix Showing in a similar setting (Figure 6). Siliceous rhyolite dykes intrude the diorite and andesites directly to the north. The host rocks near the mineralized zone are pyritic, partly leached, chloritic and limonitic. The zone, trending 063°, pinches out toward the southwest and trends underneath a small glacier toward the northeast to give a confirmed strike length of 15 metres.

The majority of the zone occurs as felsenmere with boulders of massive sulphide over 50 cm in width containing 90% pyrrhotite and 10% bornite-covellite.

At the edge of the glacier it outcrops as a 6 m wide fractured zone of strongly leached and altered (limonitic, weak argillic) andesite. Quartz and quartz-calcite stringers up to 5 mm (up to 10%) fill fractures. These contain 10% pyrrhotite, 5% pyrite, 2% chalcopyrite, 2% bornite-covellite and trace of arsenopyrite. Abundant limonite cementing within fractures has resulted in the formation of an in situ ferricrete.

Rock chips from the Ridge Showing assayed as high as 65 ppb gold, 3.2 ppm silver, 0.85% copper and 170 ppm arsenic (all in sample #45202). Results are as follows:

TABLE 3

Sample #	Width	Description	Results			
			Au ppb	Ag ppm	Cu ppm (%)	As ppm
45202*	Grab	Felsenmere, massive Po/Born/Cov	65	3.2	(0.85)	170
45203	2.0 m	Felsenmere, andesite with Qtz-Po-Py-Cpy-Born-Cov veins	5	1.4	2400	48
45204	2.0 m	Fractured and with Qtz-Po-Py-Cpy-Born, Cov veins	15	1.6	1500	29
45205	2.0 m	Fractured and with Qtz-Po-Py-Cpy-Born-Cov veins	10	0.6	1700	19

*Copper in %

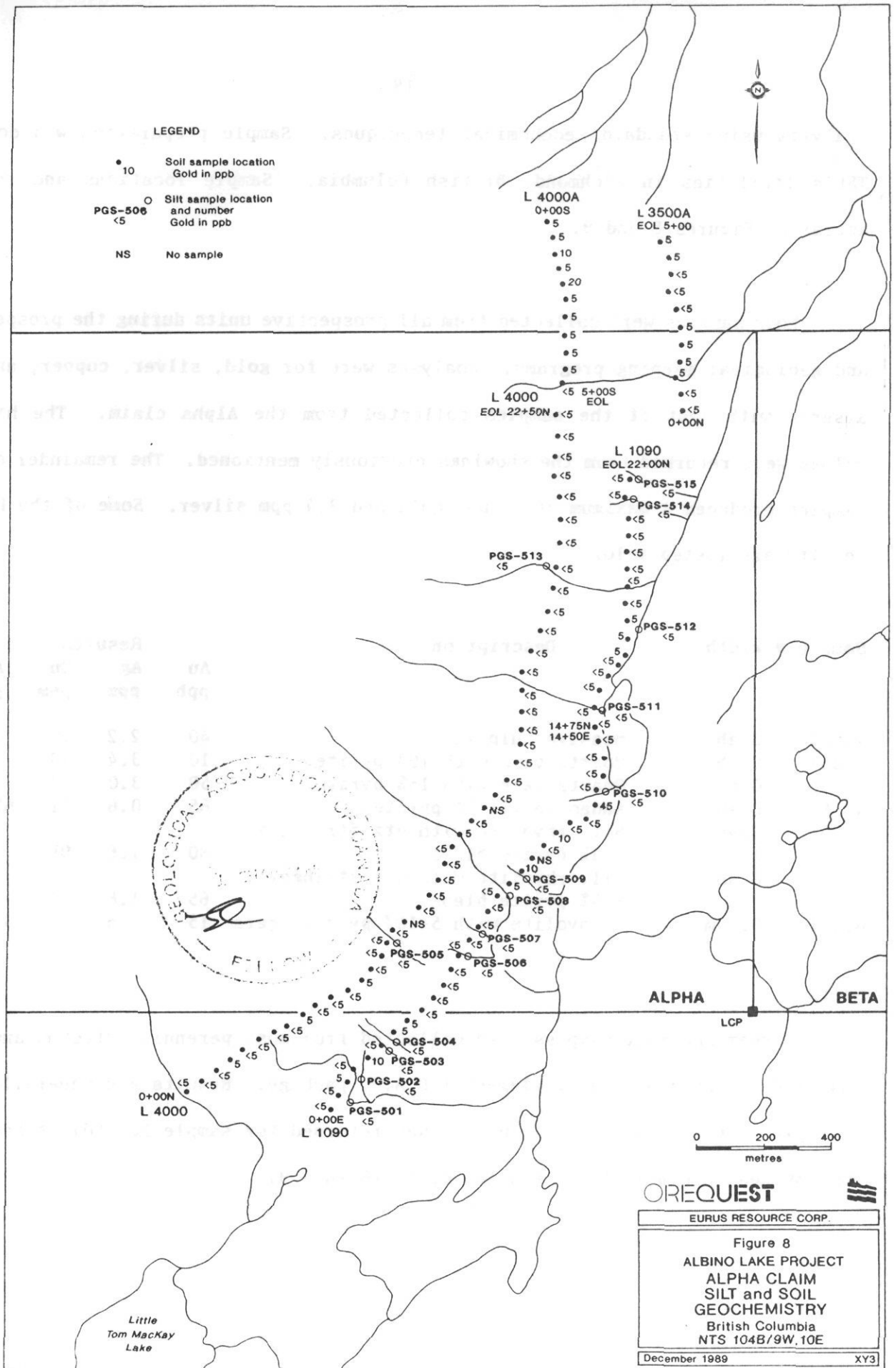
Although the Pix and Ridge Showings are not structurally connected, they are believed to be related to the same mineralizing event due to the similarities of setting and content as both are low gold-arsenic but high silver-copper systems.

PROPERTY GEOCHEMISTRY

A total of 88 rock, 58 silt and 363 soil samples were collected from the Albino Lake property and sent to TSL Laboratories in Saskatoon, Saskatchewan for

LEGEND

- 10 Soil sample location
Gold in ppb
- PGS-506 Silt sample location
<5 and number
Gold in ppb
- NS No sample



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Figure 8
ALBINO LAKE PROJECT
ALPHA CLAIM
SILT and SOIL
GEOCHEMISTRY
British Columbia
NTS 104B/9W, 10E

December 1989

XY3

analysis using standard geochemical techniques. Sample preparation was done in TSL's facilities in Richmond, British Columbia. Sample locations and results appear on Figures 8 and 9.

Rock samples were collected from all prospective units during the prospecting and geological mapping programs. Analyses were for gold, silver, copper, and arsenic with most of the samples collected from the Alpha claim. The highest values were returned from the showings previously mentioned. The remainder of the samples produced a maximum of 80 ppb gold and 3.4 ppm silver. Some of the higher results are listed below.

Sample #	Width	Description	Results			
			Au ppb	Ag ppm	Cu ppm	As ppm
15850	Grab	Massive sulphides	40	2.2	24	77
15851	Grab	Quartz vein with 10% pyrite	10	3.4	50	9
15852	Grab	Quartz vein with 15% pyrite	50	3.0	47	18
15886	Grab	Andesite (?) 3% pyrite	65	0.6	21	620
45209	Grab	Sil. rhyolite with qtz stringers + 3% pyrite blebs	80	1.6	98	19
45210	Grab	Sil. rhyolite with qtz stringers + 5% pyrite blebs	65	1.8	81	10
45211	0.3 m	Sil. rhyolite with 5-10% py stringers	15	2.6	51	360

Silts

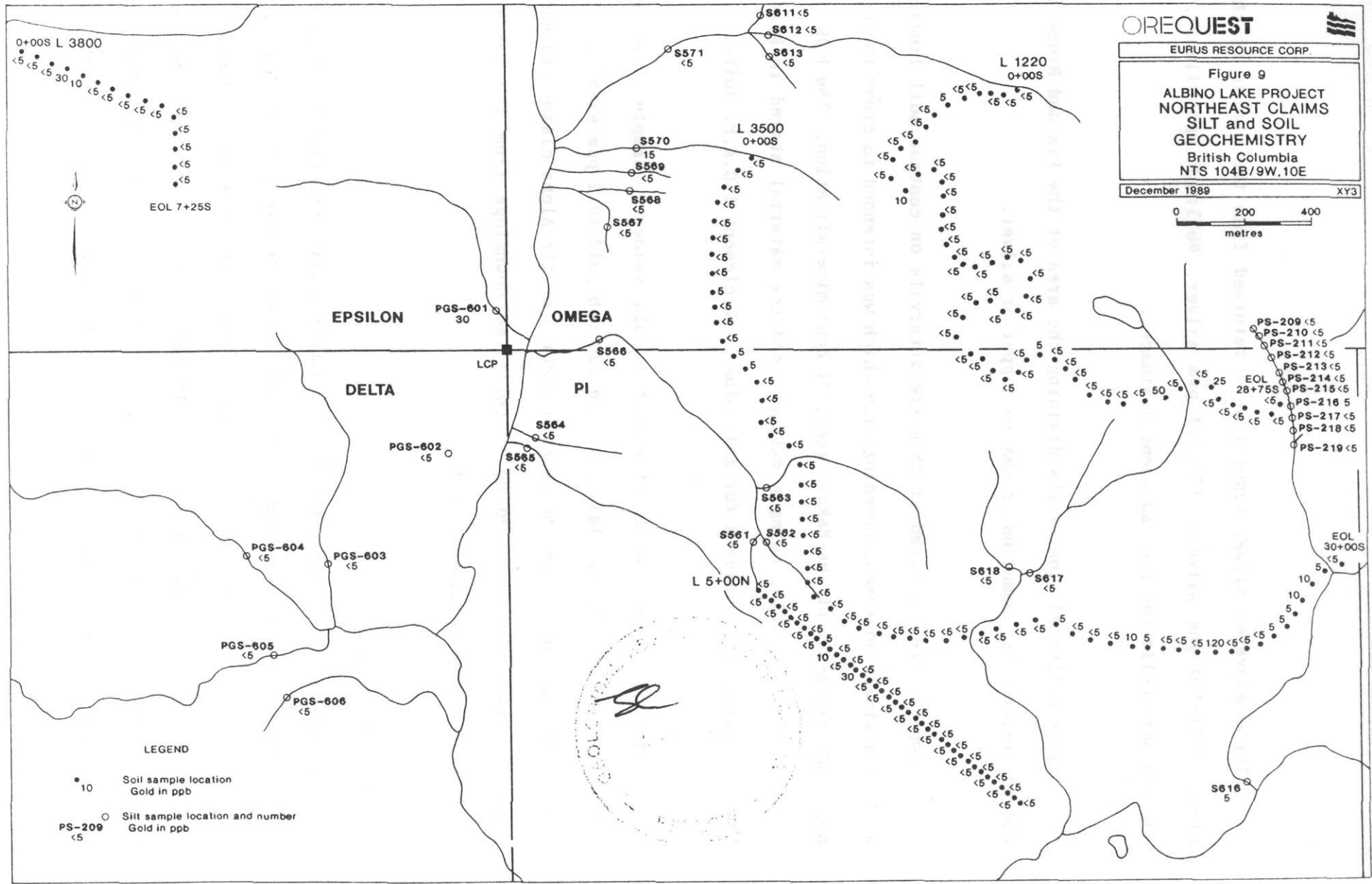
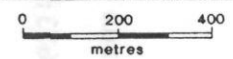
Stream sediment samples were collected from most perennial streams and were analyzed for gold plus a 32 element I.C.A.P. package. Results are generally low. A single elevated gold assay (30 ppb) was returned for sample PGS 601, taken from the southeast corner of the Epsilon claim (Figure 9).

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Figure 9
ALBINO LAKE PROJECT
NORTHEAST CLAIMS
SILT and SOIL
GEOCHEMISTRY
British Columbia
NTS 104B/9W.10E
December 1989 XY3



Three elevated silver results were returned from the center of the Omega claim (#611:1.0 ppm silver, #612:1.2 ppm silver, #613:0.8 ppm silver). These samples were collected from adjacent drainages.

Silts collected from creeks draining the area of the Pix and Ridge Showings did not return any anomalous values in copper or silver.

Samples were collected at 25 metre intervals on contour soil lines as well as from a single southeast trending line which was intended to cross the projected northeast extension of the Eskay Creek, 21 Zone mineralization. The B Horizon was sampled where possible, using a mattock, and the material stored in kraft paper bags. Samples were analyzed for gold plus a 32 element I.C.A.P. suite.

Two soil samples produced elevated gold values. Sample L3500 -25+00S, located on the eastern Pi claim, assayed 120 ppb gold (0.2 ppm silver). One soil (L1090 -12+00E) taken from the eastern portion of the Alpha claim returned 45 ppb gold (0.4 ppm silver). No soils collected downslope from the Pix or Ridge showings returned anomalous results.

AIRBORNE GEOPHYSICS

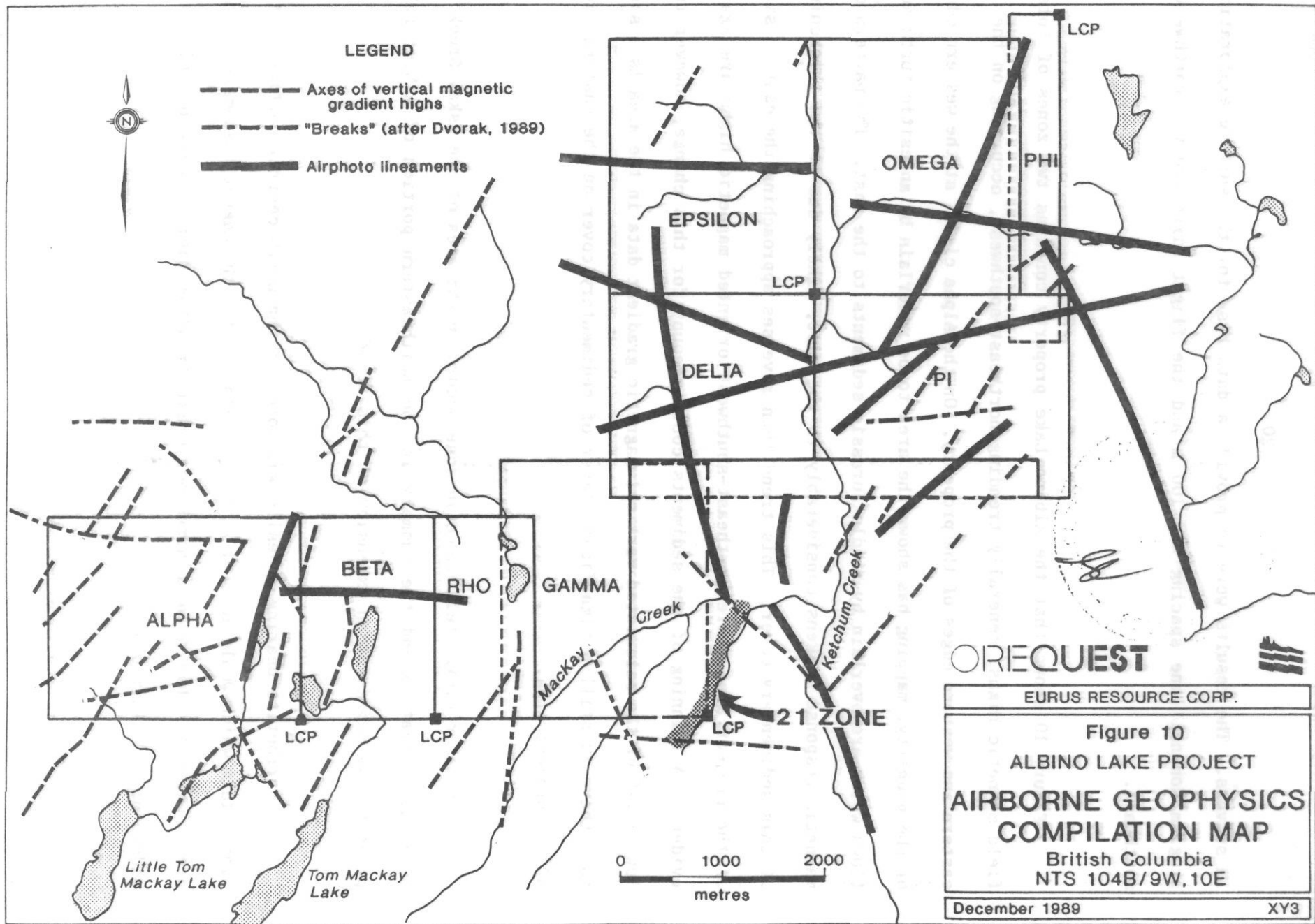
In early 1989 Consolidated Powergem Resource Corporation, a predecessor company to Eurus Resource Corp., expended \$45,359 to carry out a Phase I Aerodat airborne survey over the Albino Lake property as part of a survey including other properties in the Eskay Creek area. As summarized in the assessment report by Mallo and Dvorak (1989), the objective of the survey was to define areas of possible precious metal anomalies reflected by magnetic, electromagnetic and VLF-

EM surveys. The results were to provide a data base for the surface exploration program. Nominal line spacing was 100 m and the flight direction was northwest-southeast.

Figure 10 shows that the Albino Lake property contains two zones of total field magnetic highs, generally trending northeast-southwest, occurring on the eastern and western edges of the property. On the Alpha claim, at the western edge of the property, mapping has shown the area to be underlain by andesitic tuffs and flows which are overlain by Middle Jurassic sediments to the east. The pattern of magnetic response weakens considerably to the east, likely due to the thickening of this sedimentary cover. This trend then reverses approaching the eastern side of the project area where northeast-southwest oriented magnetic highs are again evident. A thinning of the sediments could account for this change, however the low relief of the calculated vertical magnetic gradient data in the area is a sign that there is still a significant layer of sedimentary cover on the eastern side of the project area.

A similar total field magnetic zone occurs in the area of the Eskay Creek 21 Zone mineralization and the anomaly in the northeastern portion of Albino Lake property may represent an extension of this trend.

A pyrrhotite bearing andesite was noted in the north central portion of the Alpha claim which would account at least partially for the magnetic anomaly in this area. Also in this area a north-northeast trending diorite body occupies the middle of the claim block.



As a result of the rugged terrain on the Albino Lake property, the apparent resistivity values, which are strongly influenced by the elevation differences, provide an incomplete picture. There are no ready explanations for many of the resistivity features.

Severe changes in flying altitude also mean that the picture of electromagnetic response may be incomplete. For example in areas of excessive flying height, anomalous areas might be missed. No EM anomalies are known to occur within the boundary of the Albino Lake project.









GROUND GEOPHYSICS

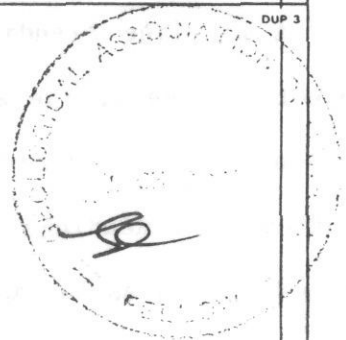
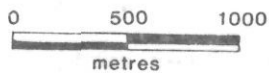
Grid controlled magnetometer and VLF-EM surveys were carried out predominantly on the southern portion of the Pi claim. Initially a flagged grid was established over the southeast corner of the Pi claim based on weak airborne VLF-EM and magnetic anomalies generated by the Aerodat survey.

A baseline trending 040° was established on the flagged grid over the projected trace of the airborne anomalies, with cross lines at 100 m intervals. The equipment used included a Geonics EM-16, an EDA Omni Plus and a Scintrex MP2 magnetometer. Readings were taken at 12.5 m intervals for 600 m on either side of the baseline or as far as topographic conditions allowed. The Hawaii transmitting station was utilized for this survey. A second grid, using cut lines, was established to the west of the flagged grid as a continuation of the cut grid on the Adrian Resources Ltd. Ski Project. This was also oriented at 040° . The aim of the cut grid was to provide better control for a resurvey of the flagged grid area and to tie in with geophysical data on the Adrian claims (Figures 11 and 12).



LEGEND

-  Airborne vertical gradient
-  Ground magnetometer
-  Magnetic shadowgraph lineaments (strong, weak)
-  VLF-EM Conductor (Fraser Filtered) (good, weak)
-  Airborne VLF - total field
-  21 Zone mineralization
-  I.P. anomalies (moderate, weak)
-  Anticline



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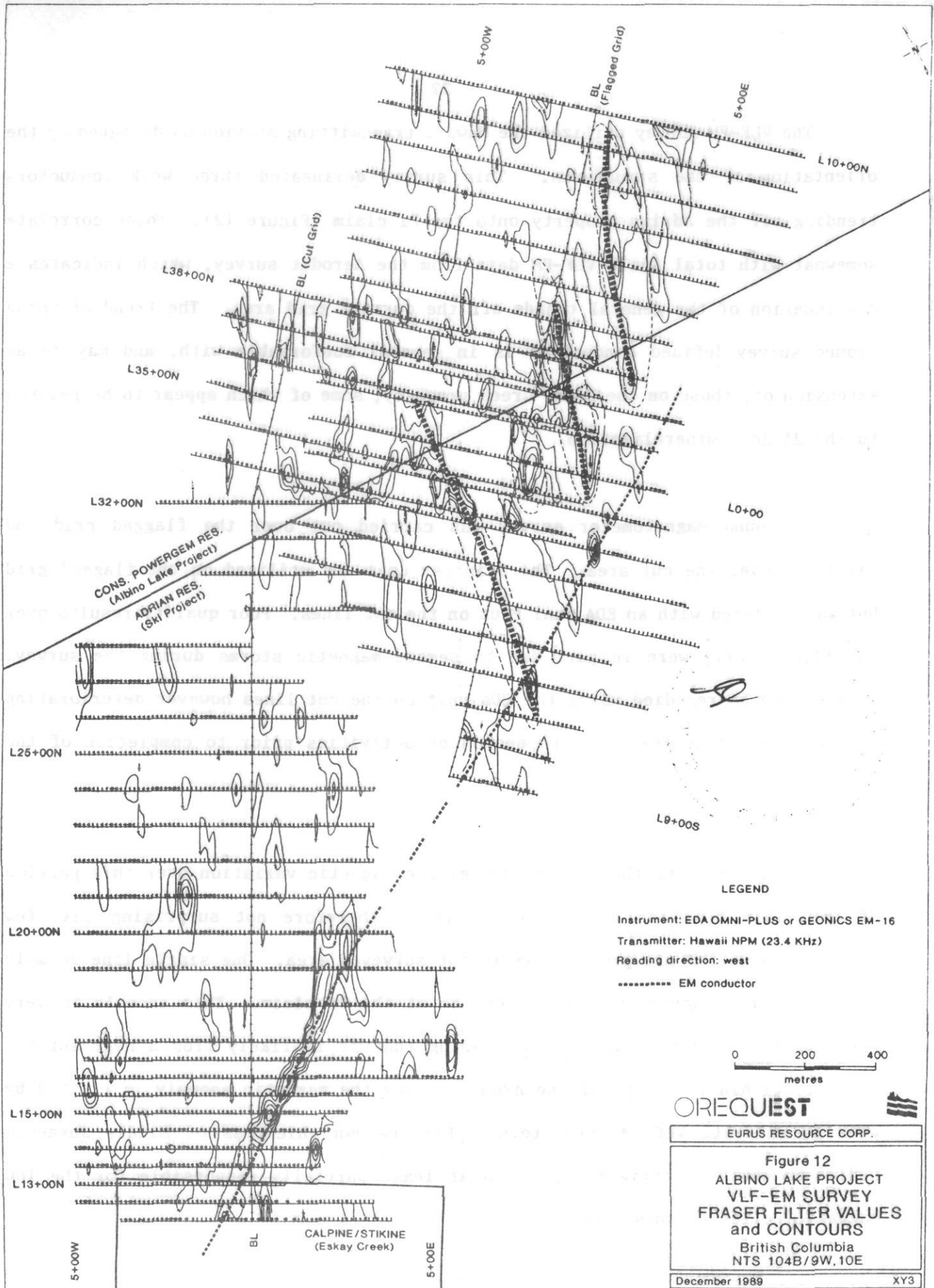
Figure 11
ALBINO LAKE PROJECT
GEOPHYSICAL
COMPILATION
 British Columbia
 NTS 104B/9W,10E

December 1989 XY3

The VLF-EM survey utilized the Hawaii transmitting station as dictated by the orientation of the structures. This survey delineated three weak conductors trending off the Adrian property onto the Pi claim (Figure 12). These correlate somewhat with total field VLF-EM data from the Aerodat survey, which indicates a continuation of the general trends off the current grid area. The trend of these ground survey-defined conductors is in general conformable with, and may be an extension of, those on the Eskay Creek property, some of which appear to be related to the 21 Zone mineralization.

A ground magnetometer survey was carried out over the flagged grid and partially over the cut area. The Scintrex unit was utilized on the flagged grid but was replaced with an EDA Omni Plus on the cut lines. Poor quality results over the flagged grid were in part due to severe magnetic storms during the survey. This was to be remedied using the EDA unit on the cut lines however deteriorating weather conditions forced a suspension of activities prior to completion of the line cutting.

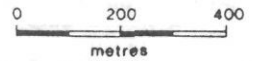
As indicated by the Aerodat survey the magnetic variation over this portion of the claim block is quite low and it is therefore not surprising that few magnetic anomalies are present within the surveyed area. One single line anomaly did register in approximately the center of the Pi claim. This anomaly is very weak and has a narrow half-width, meaning that it is likely from a near surface source. Within the scope of the ground survey the magnetic anomaly is flanked by weak to moderate VLF-EM conductors. The unknown thickness of Middle Jurassic sediments which underlie the grid is at least partially responsible for the low magnetic relief in this area.



CONS. POWERGEM RES.
(Albino Lake Project)
ADRIAN RES.
(Ski Project)

LEGEND

Instrument: EDA OMNI-PLUS or GEONICS EM-16
Transmitter: Hawaii NPM (23.4 KHz)
Reading direction: west
----- EM conductor



OREQUEST

EURUS RESOURCE CORP.

Figure 12
ALBINO LAKE PROJECT
VLF-EM SURVEY
FRASER FILTER VALUES
and CONTOURS
British Columbia
NTS 104B/9W.10E

December 1989

XY3

CALPINE/STIKINE
(Eskay Creek)

Although the response in the grid VLF-EM surveys is weak, it has produced discrete anomalies which appear to outline a trend striking in the same direction as the trend in the airborne data. The ground-based magnetic data is in agreement with airborne magnetic data and does not appear to sense any significant basement rock anomalies.

CONCLUSIONS AND RECOMMENDATIONS

The 1989 field program was directed primarily at evaluating the possibility of a northeasterly trending strike extension of the 21 Zone mineralization from the Eskay Creek property onto the Albino Lake property. At the same time the remainder of the property was the object of a mapping, prospecting and sampling program to uncover any other anomalies which may be present.

On the Pi claim the Aerodat airborne geophysical survey outlined a subtle magnetic total field zone extending from the Eskay Creek property of Prime Resources Group Inc./Stikine Resources Ltd. across the Ski claims of Adrian Resources Ltd. and onto the Albino Lake property. Grid controlled ground magnetometer and VLF-EM surveys were carried out over these areas to evaluate the airborne results and to provide targets for follow up drill testing. The results of the grid VLF-EM survey show some correlation of weak EM conductors with those defined by the airborne work. Similar conductors have been noted partially within and flanking the known 21 Zone mineralization. On the Albino Lake property the unknown thickness of sedimentary cover could account for the relatively weaker response. The area of most interest is the western flank of the eastern total field aeromagnetic high, due to the 21 Zones location on the western flank of the

same high. There are, however, no calculated vertical magnetic gradient highs to facilitate definition of more specific targets.

The ground based magnetic data is only partially complete due to the magnetic storms which occurred during the survey. This rendered much of the data suspect. However those sections which were usable are very flat and do not show any significant anomalies. The one anomaly shown on the south central portion of the Pi claim, Figure 11, is likely due to a small near - surface source.

Conventional geochemical and prospecting techniques were unsuccessful in delineating any targets due to the unknown thickness of Middle Jurassic Salmon River Formation sediments which cover this area.

Surface profiles in the area of the southern Pi claim indicate a potential thickness of Salmon River Formation in excess of 275m from the Ketchum Creek drainage to the height of land in the central Pi claim. This thickness may be mitigated by the northeast trending anticline mentioned previously, however this eastward thickening of the sedimentary package must be considered in evaluating the geophysical anomalies as drill targets.

On the Alpha claim, at the western edge of the property, rocks of the Lower Jurassic Betty Creek, Mt. Dilworth (?) and Salmon River Formations outcrop at surface. Prospecting and mapping in this area located two copper-silver showings within the andesitic rocks of the Betty Creek Formation. Values up to 10.61% copper and 7.08 oz/ton silver were received from narrow quartz/calcite/sulphide veins. The two showings are approximately 550 m apart and not along strike,

however they exhibit the same style of mineralization supporting the assumption that they are related to the same event. Nearby dioritic and rhyolitic intrusives may have provided the source material.

The copper-silver showings on the Alpha claim at the western edge of the property, although of high grade, are narrow and have not returned any anomalous gold values. For these reasons no further work is recommended on the Pix or Ridge Showings at this time.

Further work on the Albino Lake property should concentrate on the area of geophysical anomalies on the Pi claim. As noted above there are similarities between the geophysical signatures in the area of the 21 Zone mineralization and on the southern portion of the Pi claim. Due to the cover of Middle Jurassic Salmon River Formation sedimentary rocks, an aggressive drilling program is the only effective method of testing the geophysical anomalies. Several fences of holes perpendicular to the trend of the anomalies are required to determine the thickness to the basal Salmon River Formation target horizon.

A cost estimate for the Phase III and Phase IV drill programs on the Eurus property is included below, a continued Phase IV program of diamond drilling would be contingent upon successful results from Phase III.

COST ESTIMATES**Phase III**

Diamond Drill 4250 m @ \$200/m (all inclusive)	\$ 850,000
Prime Management Fee @ 15%	<u>150,000</u>
Total Phase III	\$1,000,000

Phase IV

Diamond Drill 4250 m @ \$200/m (all inclusive)	\$ 850,000
Prime Management Fee @ 15%	<u>150,000</u>
Total Phase IV	\$1,000,000

STATEMENT OF QUALIFICATIONS

I, Jim Chapman, of 580 West 17th Avenue, Vancouver, British Columbia hereby certify:

1. I am a graduate of the University of British Columbia (1976) and hold a B.Sc. degree in geology.
2. I am presently employed as a consulting geologist with OreQuest Consultants Ltd. of #306-595 Howe Street, Vancouver, British Columbia, V6C 2T5.
3. I have been employed in my profession by various mining companies since graduation.
4. I am a Professional Geologist with the Association of Professional Engineers, Geologists and Geophysicists of Alberta.
5. I am a Fellow of the Geological Association of Canada.
6. The information contained in this report was obtained from a review of data listed in the bibliography, a property examination and knowledge of the area.
7. I have no interest, direct or indirect or in the securities of Eurus Resource Corp.
8. I consent to and authorize the use of the attached report and my name in the Company's Prospectus, Statement of Material Facts or other public document.



Jim Chapman
Consulting Geologist, F.G.A.C.

DATED at Vancouver, British Columbia the 9th day of May, 1990.

STATEMENT OF QUALIFICATIONS

I, Wesley D.T. Raven, of #101-2336 York Ave., Vancouver, British Columbia hereby certify:

1. I am a graduate of the University of British Columbia (1983) and hold a BSc. degree in geology.
2. I am presently employed as a consulting geologist with OreQuest Consultants Ltd. of #306-595 Howe Street, Vancouver, British Columbia.
3. I have been employed as an exploration geologist on a full time basis since 1983.
4. I am a Fellow of the Geological Association of Canada.
5. The information contained in this report was obtained during onsite property supervision personally conducted by myself in 1989.
6. I have no interest, direct or indirect, in the property nor in the securities of Eurus Resource Corp.
7. I consent to and authorize the use of the attached report and my name in the Company's Prospectus, Statement of Material Facts or other public document.

Wesley D.T. Raven,
Consulting Geologist, F.G.A.C.,

DATED at Vancouver, British Columbia, this 9th day of May, 1990.

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