520288
103I/09W

Pitman Molybdenum Property

Terrace Area, West-Central British Columbia

Summary

The Pitman porphyry molybdenum deposit is located about 30 kilometres northeast of Terrace, British Columbia. Diamond drilling programs in 1964 and 1965 resulted in a reserve estimate of 3.4 million tonnes at 0.08 % molybdenum (CIM Special Volume 15, Porphyry Deposits of the Canadian Cordillera). E & B Exploration Ltd. had a limited drilling program in 1979 and reported that MoS2 appeared to increase with depth in all holes drilled. The property has not been adequately explored for higher grade zones and E & B recommended the drilling of deep holes in order to test for mineralization at depth.

Claims, Location and Access

The Pitman property is located just west of the Skeena River in west-central BC on NTS map sheet 103I/09W or TRIM map 103I079. Property elevations range from 120 to 770 metres. Access is by logging road along the north bank of the Skeena River.

A 430 hectare claim group was staked in January 2005 and is 100% owned by Garry Payie, who is also the property vendor. The claim group, with Tenure Number 504156, is in the Omineca Mining Division and covers MINFILE occurrence 103I 046 located at Latitude 54° 43′ 49″ N, Longitude128° 20′ 49″ W (NAD 83).

Property History

The showings were originally staked as the O'Molly claims by Joe Bell in 1957 and were subsequently acquired by H. Huestis & Associates along with the JB, and HM groups, totalling 87 claims. In 1959, the Huestis Molybdenum Corporation Ltd. was created and work that year included geological mapping, trenching and sampling. The company name was changed in 1961 to Huestis Mining Corporation Ltd. Canex Aerial Exploration Ltd. optioned 20 claims from Huestis Mining in 1964. Work during 1964-65 included a geochemical survey and over 4500 metres of diamond drilling in 28 holes. The assets of Huestis Mining were acquired by Bethex Explorations Ltd. in 1965. In 1969, Bethex Explorations was sold to Bethlehem Copper Corporation. E & B Explorations held the property as the Pit claims in 1979 and drilled 615 metres in four angle diamond-drill holes (Assessment Report 7993).

Geology and Mineralization

The Pitman porphyry molybdenum prospect occurs in a portion of a large stock of the Cretaceous to Paleocene Coast Plutonic Complex which has intruded andesitic fragmental volcanics and flows of the Lower Jurassic Hazelton Group. Mineralization is reported to occur over an area of at least 600 by 1500 metres. The property is best described in the Minister of Mines Annual Report 1959 as follows:

"Along the lower stretch of Bell Creek dark andesitic volcanic rocks are intruded by grey porphyritic granodiorite which appears to have a flat upper (western) contact. The volcanics lie in a gently west-dipping and thinning wedge between the granodiorite and pink quartz monzonite, about one-half mile west of the railway track. All of these rocks are cut by younger dykes of granite porphyry and andesite. For 2,000 feet upstream (westward) from the wedge of volcanics the pink quartz monzonite is exposed in the

creek bottom. Its upper contact with other rocks of the Hazelton formation dips 30 to 40 degrees northwestward. Near its lower contact the quartz monzonite is altered and has a noticeable light-brown colour; near its upper contact it is jointed and silicified. Feldspathization of the rock extends outward from siliceous veinlets. Molybdenite is present in the altered quartz monzonite but has not been observed in the grey granodiorite. The molybdenite occupies narrow shears in the quartz monzonite, is in quartz veins a few inches to a few feet wide, and occurs as disseminations. Disseminated molybdenite is associated with narrow silicification veinlets which appear to occupy a definite system of joint fractures. The molybdenite is accompanied by disseminated pyrite and a small amount of specular hematite."

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