

LET GROUP (COPPER-ZINC)
LILLOOET MINING DIVISION
BRITISH COLUMBIA

LOCATION

The LET copper-zinc massive sulphide prospect is located on the south side of Lillooet Lake about 15 kilometers southeast of the town of Pemberton, B.C.

GENERAL DESCRIPTION

The LET claims were acquired by option to purchase. On the property a number of massive sulphide volcanogenic mineral occurrences are exposed in an acid horizon in a thick sequence of andesitic pyroclastics and flows. The sequence is believed to be part of the Pioneer Group of Upper Triassic age. The favourable acid horizon is intermittently exposed over a strike length of about 5 kilometers. It is composed of altered acid tuffs, rhyolite flow material showing some breccia textures, and a pyritic chert unit which may have originally been a tuff. The chert contains between 5 and 20 percent pyrite with traces of chalcopyrite and sphalerite.

PREVIOUS WORK

Much of the length of the acid horizon is covered. Previous work over part of this covered area has shown substantial areas of anomalous geochemistry with values commonly running over 0.5 percent zinc in soil.

Where lenses of massive sulphide occur they are comprised dominantly of pyrite with lesser chalcopyrite, magnetite and sphalerite. Copper assays over 2 percent have been obtained over widths between one and two meters. Because the lenses are structurally complex the true thicknesses are hard to determine. At one point a length of about 10 meters was sampled obliquely along one of the zones. This returned 1.02 percent copper and probably represents a true thickness of 3 to 4 meters.

Zinc assays as high as 4.4 percent across 3 meters have been obtained but zinc distribution is generally more erratic than copper.

Precious metal values are low. No silver assays have exceeded 1.1 ounces/ton silver and the best gold value was 0.09 ounces/ton.

RECOMMENDATIONS

Exploration of the property is recommended in two stages. Initially a grid must be cut at an estimated cost of \$10,000 and a pending option payment of

\$7,500 should be made. Geological and E.M. surveys should be carried out over the grid at an estimated cost of \$25,000. This would give an estimated Stage I total cost of \$42,500.

If the results of Stage I define favourable targets for drilling they should be diamond drilled under Stage II.

ESPERANZA EXPLORATIONS LTD.

1027 - 470 Granville St., Vancouver, B.C. V6C 1V5 Telephone (604) 687-1658

March 28, 1980.

PRINCIPAL TERMS LET OPTION

1. Cash payment on signing	\$ 10,000
2. Option Payments	
December 31, 1980	\$ 10,000
December 31, 1981	20,000
December 31, 1982	40,000
December 31, 1983	<u>50,000</u>
Total Payments	\$130,000

3. Earning of Interest

Participant - 100 percent upon making cash payments totalling \$130,000 which interest will be subject to Esperanza's royalty interest.

4. Royalty to Esperanza

3 percent net smelter return interest (NSR) for first five years of production which interest thereafter shall be a 5 percent NSR. Upon commencement of commercial production the Participant may elect to purchase a 1 percent NSR interest from Esperanza for \$500,000.

The NSR interest will be subject to \$50,000/annum advance royalty payments commencing December 31, 1984.

5. 5-kilometer perimeter clause.

6. Termination

Claims returned in good standing for 2 years.

LET PROPERTY

<u>Claim Name</u>	<u>Number of Units</u>	<u>Record Number</u>	<u>Expiry Date</u>
LET 1	10		
LET 2	2		
LET 3	4		

The Let Property consists of the above four located mineral claims situated on the northwest side of Lillooet Lake, Lillooet Mining Division, British Columbia.

Pursuant to an agreement date _____, 1980, between the Company and G. Rayner,