



520840
93N/13

WAR sub
PROP

**AXELGOLD GOLD PROJECT
North Central British Columbia**

EXECUTIVE SUMMARY

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Par Beely - 1983-88 Equines. drilled in 87

JV - Imp Weber.

- Cathedral Gold.

Impress had Twin Project - E. of S

- 5 cm I.P. / gubom

Cyprus '95
- trenching

Seymour complex.

Brick Mine Old Probe -

- may low -

- no motes.

25-30 km log.

drills. Test soils + I.P.

hole 4 under trench - Tg. Au

NB - Fluvial - Conifer Creek type.

4 gm / 3 m

87-6 - 200-300 ppb Au / 20 cm

Some rock sampling - spotty.

Teledrum on E 26 ppm

Omineca Pine area.

EXECUTIVE SUMMARY

AXELGOLD PROJECT, BRITISH COLUMBIA

The Axelgold Project is a newly recognized intrusive-related porphyry gold target with an alkaline affinity (Cripple Creek, Kirkland Lake, Lihir).

The property is located 150 kilometres northeast of Smithers in north central B.C. The project area is underlain by a pyritic gold-bearing alkaline/syenite porphyry intrusive complex (+2km by >0.5 km) of Cretaceous age, situated along a broad structural zone proximal to the deep-seated Pinchi Fault. The alkaline porphyry complex cuts carbonaceous sediments of the Takla Group and ultramafics of the Cache Creek Group.

Five large (up to >300 by 700m) very strong multi-element soil geochem anomalies have been outlined by previous workers (Au-Ag-Sb-As-Mo). Gold anomalies (>50 to 9050ppb) are distributed over the entire strike length of the pyritic intrusive complex. Eight diamond drill holes (726.9 m) have been completed, however, none of the holes effectively tested the best soil geochem anomalies.

Drilling returned the following significant intervals:

- 3.12 g/t Au over 5.79 m in hole AX-87-3 (Imperial Metals)
- 8.57 g/t Au over 0.61 m in hole AX-87-6 (Imperial Metals)
- 3.82 g/t over 3.05 m and 0.37 g/t over 39.20 m in hole AX-87-5 (Rubicon re-sampling)

Surface rock sampling returned the following significant results:

- 12.62 g/t Au selected sample (trench)
- >3.0 g/t Au in numerous widely distributed samples (grab)
- 1.06 g/t Au over 4.00 m (chip sampling by Rubicon in new area)

Exploration to date indicates a mineralized system enriched in Au, Te (up to 26.2ppm) and F (up to 2.0%), with elevated As, Sb, Mo, +/- Pb, Bi and Zn. Whole rock lithogeochemical data indicate very high K₂O (up to 13.5%), Ba (up to 2.26%), and Sr (up to 2.4%) associated with the porphyry. These chemical affinities suggest strong similarities between Axelgold and a number of world class alkaline intrusive related gold districts including Cripple Creek, Lihir and Kirkland Lake.

ATTRACTIVE FEATURES:

- newly recognized gold-bearing alkalic porphyry complex
- numerous gold showings with highly anomalous gold values returned in soil, rock and core
- strong Te-As-Ba-F-Bi-Sb and base metal signature
- extensive pyrite-potassic alteration
- limited drilling has not tested the best soil geochem anomalies
- large quality database
- road access to within 10 kilometres of property

The Axelgold Project is well-suited for IP coverage to develop additional targets and direct drilling at both bulk mineable and high-grade structurally controlled Au targets on the property.

Please contact Michael Gray or David Adamson at (604) 623-3333 for further information on the Axelgold Project.

Lorne Warner - vendor

Terms

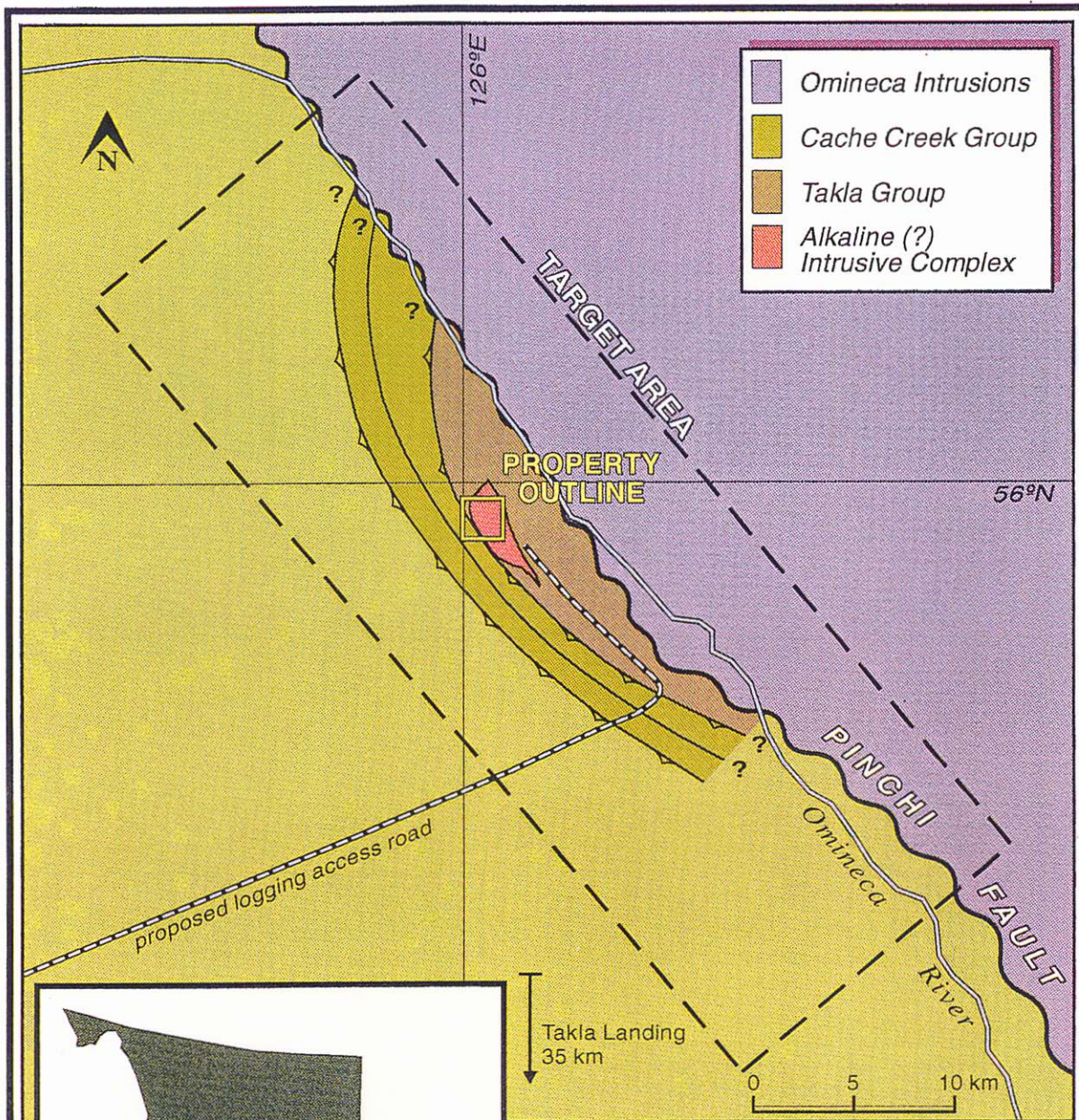
- \$600,000 / 3.4 yr / 50%

Cash -

To Lorne Warner
20,000 left to go
40,000

↓ 15% → NSR2

3% NSR - \$3.0 million



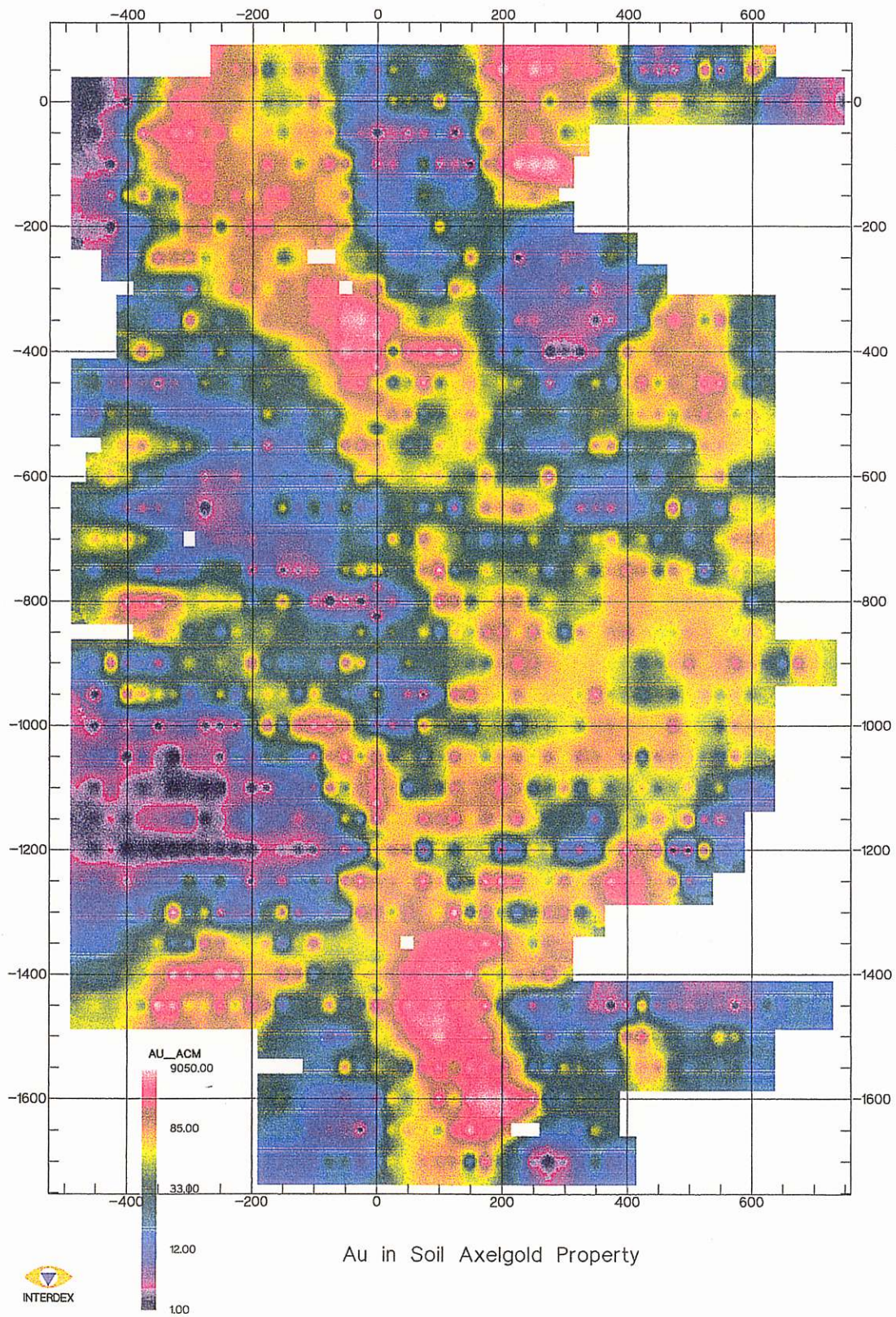
Rubicon Minerals
AXEL GOLD PROPERTY
 OMINECA M.D., B.C.

LOCATION and
GENERAL GEOLOGY

Nov. '95



AXELGOLD PROPERTY-OMINECA MD.



PROJECT STATUS

AXELGOLD PROJECT, BRITISH COLUMBIA

COMMODITIES: Au

TARGET: Intrusive-related porphyry Au deposit
>5 M oz Au @ >1-3g Au /t

LOCATION: NTS 93N/13W Latitude 55° 58'; Longitude 125° 58'
Omenica Mining Division
150 km northeast of Smithers, 45 km north of Lovell Cove

INFRASTRUCTURE: Helicopter access to property from Lovell Cove (20 min) or from logging roads to SE (10 min). Rail line (35 km west) on east side of Takla Lake through Takla Landing and Lovell Cove. Proposed forestry road to reach within 2 km of property.

PROPERTY/STATUS: ten 4-post and twenty-two 2-post mineral claims (192 units); good standing until between 1999-2003

OWNERSHIP: Option to earn 100% from Lome Warren by making \$90K in cash payments (\$30K made) and \$365K in exploration expenditures (\$126K spent). There is a 3% NSR payable to Mr. Warren that is purchasable for \$3M.

EXPENDITURES:		<u>Nominal \$</u>	<u>Constant (1996\$)</u>
1984	(Equinox)	\$ 16,120	\$ 23,300
1985-87	(Imperial Metals)	\$318,300	\$401,070
1995	(Rubicon)	\$ 30,000	\$ 30,300
1996	(Cyprus)	\$ 85,000	\$ 85,000
1997	(Rubicon)	\$ 27,000	\$ 26,400
	Total	\$476,420	\$566,070

GEOLOGY AND MINERALIZATION: The Axelgold Project is an intrusive-related gold prospect. The property is underlain by a multi-phase syenite feldspar porphyry proximal to the Pinchi Fault system. Older Paleozoic Cache Creek Group, including ultramafic rocks, are juxtaposed against carbonaceous Triassic sediments of the Takla Group. These rocks are intruded by a +/-3km by >0.5km, Cretaceous(?), pyritic multiphase alkalic intrusive complex. This complex includes megacrystic feldspar phyric, medium-grained feldspar phyric, and "sheared" feldspar phyric phases along with felsite and dacite lapilli tuff units that may all be genetically related. The various intrusive phases are typically light grey with well-defined feldspar phenocrysts and rare to absent mafic minerals – possibly largely destroyed by alteration.

Exploration by Equinox and Imperial Metals (approximately 2900 soils, 550 rock samples) indicated that the "syenitic" intrusion is gold bearing. Soil surveys identified strong large multi-element (Au-Sb-As-Mo-Cu-Zn-Pb) anomalies (up to 700 by 300m) within and immediately adjacent to the intrusive complex, including >50ppb to 9050ppb Au. Rock geochemical sampling returned up to 4820ppb Au in grab samples. Drilling (8 holes, 726.9m) did not test the main soil geochem anomalies, yet returned significant results of 3.12 g/t Au over 5.79 m (AX-87-3) and 8.57 g/t Au over 0.61 m (AX-87-6). Rubicon's resampling of drill core returned values up to 10.84 g/t

Au over 0.47 m (AX-87-6) and 0.37 g/t Au over 39.20 m (AX-87-5). Chip sampling of a "new" showing near these drill holes returned 1.06 g/t Au over 4 m.

WORK DONE:

- 1984:** Equinox Resources; regional silt (73), soil (19), and rock (51) sampling. Prospecting and mapping.
- 1985:** Imperial Metals & JV partner Equinox; 6 grids (Recce, GAA, GAB, GAC, GAD, GAX). Soil/silt (441) and rock (327) sampling. Petrography (11).
- 1986:** Imperial Metals; AU grid established (incorporating GAA, GAC & GAD). Soil (2235) and rock (143) sampling, including trenching (7 m) and several small pits. Mapping at 1:12,500, and 1:2,000 on selected areas.
- 1987:** Imperial Metals; diamond drilling (8 holes, 726.9 m). Local IP (9.75 km) and ground VLF surveys. Extended AU grid; soil (247) and rock (30) sampling. Petrography (14).
- 1995:** Rubicon Minerals & L Warren; soil (1), rock (43) and core (156) sampling. Petrography (2). Core moved to L Warren's camp.
- 1996:** Cyprus Canada; trenching (361 m) and test pits (33). Soil (14) and rock (296) sampling.
- 1997:** Rubicon Minerals; rock (22) and core (8) sampling. Detail mapping (1:2000).

RESULTS:

- 1984:** 7 silt sites with >50ppb Au (high of 660 ppb) interpreted to be associated with a "syenitic" intrusion. Highest Au in rock was 585ppb. Local intense epidote alteration in outcrop returned 370ppb Au. No quartz veins returned anomalous Au. One soil line along base of Gossan Hill returned up to 640ppb Au.
- 1985:** soil contour grid (GAA) over Gossan Hill outlined a large Au-Ag-Sb-As-Mo anomaly (375 by 300m). Au-Cu-Mo soil anomalies were detected SE of Gossan Hill. Series of consecutive soils over 150m returned anomalous Bi (10-68ppm), Sb (9-396ppm) and Au (18-155ppb). Highest Au value in rock was 690ppb.
- 1986:** Large multi-element soil anomalies outlined on AU and GAB grids, including 5 Au anomalies (>50ppb up to 9050ppb) over areas up to 700 x 300m. Rock sampling returned 9 samples with >1000ppb Au and a high of 4820ppb Au (mainly from the "syenite" with associated stibnite-feldspathic veins) and one sample with 26.2ppm Te. Trench (A) near the baseline returned 0.55 g/t Au over 7 m (not including grab samples up to 12.62 g/t Au), and up to 320,000ppb Hg, 2.26% Ba and 2.0% F. To the SE, soils returned spotty Au highs up to 615ppb, thought to be associated with a serpentinized fault block. Mapping delineated the syenitic intrusion as a 3 km by up to 1 km linear northwest trending body in contact with Takla Group sediments and (locally) Cache Creek Group volcanic rocks.

- 1987:** Diamond drilling returned significant intervals including: 3.12 g/t Au over 5.79 m (AX 87-3); 0.65 g/t Au over 9.23m (AX-87-5) and ; 8.57 g/t over 0.61m (AX-87-6). Four holes (AX-87-3,4,5,6) were drilled within "syenite" intrusion but not necessarily within soil geochem anomalies. Holes 3 and 4 were directed at the down-dip projection of mineralization exposed in Trench A. Pyrite+/-fluorite+/-stibnite+/-tetrahedrite with disseminated to stockwork mineralization was intersected in holes 3,4 and 5. Four holes (AX-87-1,2,7,8), intended to test IP chargeability highs, intersected Takla conglomerates and narrow intervals of feldspar porphyry. These holes failed to test the intrusive-sediment contact target. Soil sampling returned anomalous values up to 4575ppb Au. Follow-up analyses of drill core confirmed Te values of
- 1995:** Significant Au grades in Imperial Metals drill core from Rubicon re-sampling included 3.82 g/t over 3.05 m (AX-87-5) and 1.92g/t over 6.09 m (AX-87-3); 10.84 g/t over 0.47m, and; 0.37 g/t over 39.2m. Gold appears to be associated with pyritic feldspar porphyry in: i) stockwork veinlets of feldspar porphyry+/-quartz+/-fluorite+/-stibnite+/-tetrahedrite(?); ii) semi-massive fine-grained pyrite stringers and; iii) disseminated tetrahedrite(?)-stibnite-pyrite zones. Selected core samples of carbonaceous conglomerates in AX-87-1 and AX-87-8 returned Au values up to 110ppb. Whole rock chemistry returned very high K₂O (up to 13.5%), high Ba (up to 1.0%) and high Sr (up to 2.4%). Chip sampling within areas of anomalous soil geochemistry returned up to 1.06 g/t Au over 4 m. Follow-up analyses on the drill core returned Te values up to 5.7
- 1996:** Trenching exposed outcrop near the collar of AX-87-6 and returned local anomalous gold (294ppb Au over 17 m). This area is not underlain by the large multielement soil anomalies. Test pits within the soil anomalies did not reach bedrock. Grab samples returned up to 2.79 g/t Au.
- 1997:** Mapping delineated the west contact of intrusive complex and defined the main portion of the exposed intrusion as 2 km by >0.5 km in extent (east contact not defined due to overburden). Broad litho-geochemical sampling of the intrusion, in conjunction with previous data, confirms its alkaline and anomalous multi-element nature.

DISCUSSION:

Whole rock chemistry indicates high alkali's (Na₂O+K₂O>10%), high Zr (200-500ppm) and a nepheline normative composition suggesting an alkalic composition (note: it is not clear that any "least-altered" intrusive has been sampled). Large intrusive-related Au deposits/camps associated with alkaline intrusive complexes include Lihir (17.6M oz Au), Kirkland Lake (26.4M oz Au) and Cripple Creek (21.1M oz Au). The Axelgold property contains widespread Au mineralization, high Au:Ag ratios, high Te-As-Sb-F-Sr-Ba values, widespread K₂O enrichment and high CO₂ - characteristics consistent with gold deposits related to alkalic magmatism.

Independent studies have shown the alkaline intrusive-associated gold deposit model to be highly prospective and to possess a highly attractive risk:reward ratio (Keith, 1990). This successful economic track record is depicted on the attached chart where the MNA "Cripple Creek" model has a high number of past producing or producing mines compared with the overall number of showings of that class. Mutschler has referred to alkaline intrusions as rare, those with >20ppb Au extremely rare and highly prospective for gold deposits.

CONCLUSIONS:

The Axelgold Project is an attractive under-explored Au prospect underlain by a Cretaceous(?) multi-phase alkalic porphyry that is gold bearing. This intrusion cuts sediments and volcanics along a complex fault zone associated with and adjacent to the major Pinchi Fault. The altered porphyry system is characterized by anomalous Au-Te-Sb-As-Mo-Bi-Zn-Pb along with enriched Ba, F, Sr and K₂O values and shares many features of other alkalic Au environments.

Although the project has large, strong multi-element soil anomalies defined by previous workers (up to 700m by 300m), these anomalies have not been tested by drilling. The project has only limited IP coverage.

Axelgold has an alkaline igneous signature and numerous positive indicators pointing toward a potentially major gold system.

RECOMMENDATIONS: It is recommended that an airborne Radiometrics-EM-Mag survey be flown, to best define the extent of the intrusion, and that IP surveys followed by 3000 to 6000 m of diamond drilling be conducted to explore the Axelgold project.

AXELGOLD - SAMPLING HIGHLIGHTS

SIGNIFICANT DRILL INTERVALS

Drill Hole	Interval (m)	Length (m)	Au g/t	Ag g/t	Comments
AX87-3	34.14-67.66	33.54	0.48	5.1	Tested Trench "A" mineralization
incl	34.14-40.23	6.09	1.92	15.5	-
AX87-5	6.09-45.27	39.18	0.37	5.1	Tested linear soil anomaly
incl	29.55-30.49	0.94	2.16	3.2	Bi= 26ppm
AX87-6	78.35-87.50	9.15	0.79	4.9	Did not test Au soil geochem
incl	79.45-79.92	0.47	10.85	11.6	Semi-massive pyrite

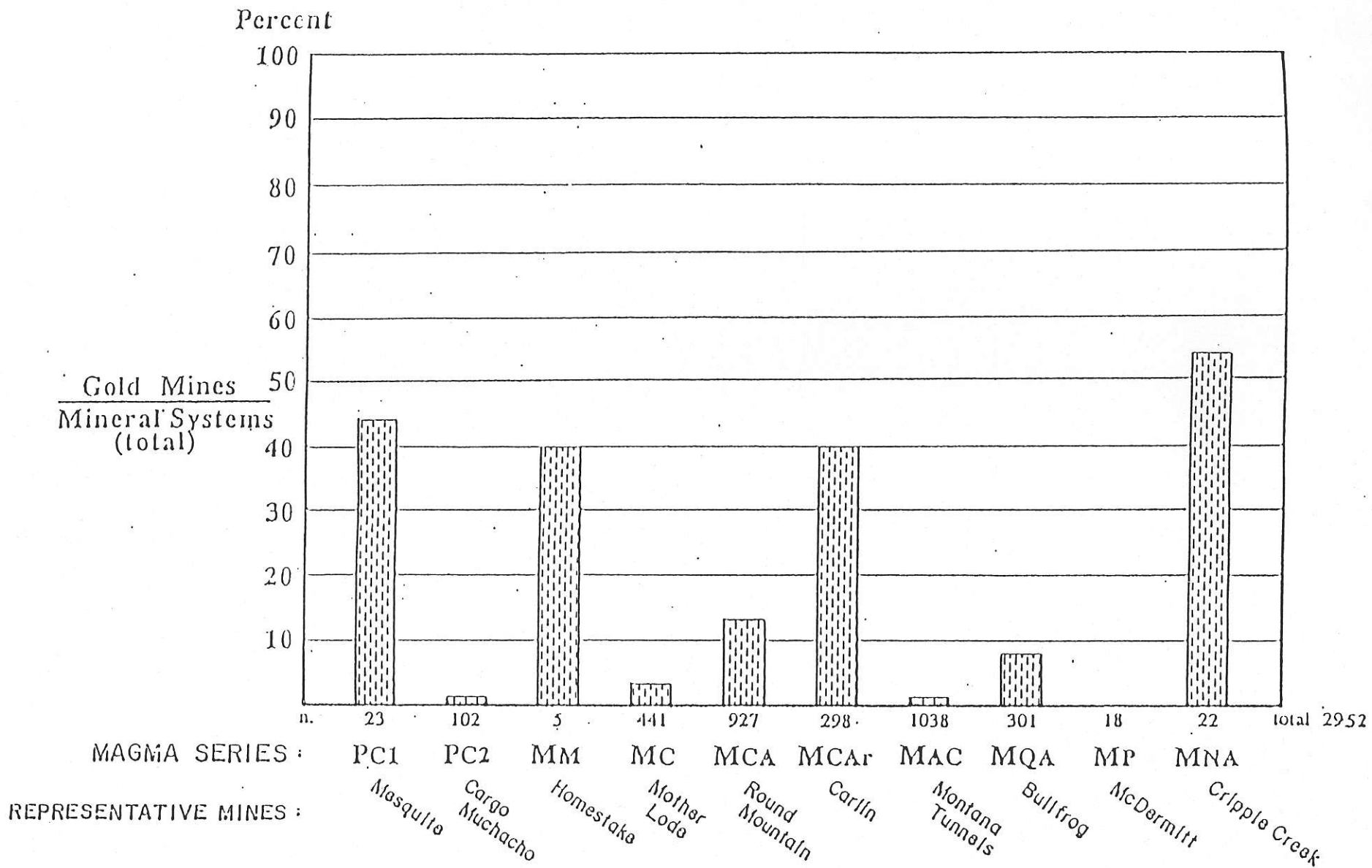
SIGNIFICANT CHIP AND GRAB SAMPLES

Year	Grid	Area/Sample#	Length (m)	Au g/t	Ag g/t	Comments
1995	Au	ATS-101to104	4.00	1.06	8.5	Near hole AX87-5; 8% py-tet(?)
1987	Au	Trench A	7.00	0.55	39.2	-
		(not incl)	grab	12.62	173.4	-
1987	Au?	AX87-4-18SL	grab	4575*	2.4	-
1986	Au	1080S/003W	grab	1600*	33.6	FPP includes Stib-Qtz veins
1986	Au	0095S/175E	grab	2105*	8.6	-
1986	Au	0100S/200E	grab	4200*	9.8	-
1986	Au	0490S/125W	grab	1650*	0.3	-
1986	-	AX5-7CCR	grab	1600*	1.3	Axel 5 Claim
1986	GAA	020S/015E	grab	2900*	10.3	-
1986	GAB	350N/775E	grab	2750*	85.3	-
1986	GAD	GAD-216R	grab	1450*	209.9	-

*ppb

TOP TEN SOIL SAMPLES (1986)

Station	Anomaly	Au (ppb)	Ag (ppm)	Sb (ppm)	As (ppm)	Mo (ppm)	Cu (ppm)	Bi (ppm)
350N/1075E	E	9650	2.0	51	2246	14	213	2
1450S/350W	B	4850	2.0	33	13873	3	152	2
500N/850E	E	3850	2.7	127	2067	3	88	3
1400S/325W	B	2970	1.1	15	1978	11	-	3
1125S/BL	A	2500	2.3	227	288	259	202	8
1600S/200E	A	2300	1.4	112	4782	21	194	2
1300S/325W	-	1970	0.3	4	1457	1	139	2
1150S/BL	A	1450	2.2	1771	1146	140	164	17
0750S100E	-	1280	16.3	32	118	173	444	4
0100S/250E	D	1150	1.2	438	173	44	137	7



Histogram of Western U.S. Mineral System Types Showing Their Economic Track Records; Gold Mines vs. Total Mineral Systems (note: only systems having 1 ppm or greater gold assays were used)

Figure 1