

521533
Copper Zone
920/3

UNITED GUNN RESOURCES LTD.

**PROPOSAL TO JOINT VENTURE
MINERAL EXPLORATION
TASCO PROJECT
TASEKO LAKES, B.C., CANADA**

JANUARY 1990

**JOINT VENTURE OPPORTUNITY
LARGE TONNAGE COPPER/MOLYBDENUM/GOLD MINERAL PROPERTY**

PROPERTY NAME AND LOCATION:

The Company's "Tasco" property (previously called the "NW & Bill" or "Copper zone") is located 270 kilometers (via road) southwest of Williams Lake, British Columbia, Canada. The 625 hectare mineral property is situated at 2100 meter elevation on the east side of the headwaters of Granite Creek near the south end of the Taseko Lakes. The main showings lie in a large cirque shaped basin at the top of a ridge and extend down to the valley floor at Granite Creek (600 meter relief).

MINERAL CLAIMS:

The Tasco property consists of three modified grid mineral claims (25 units) located in the Clinton Mining Division. Reference British Columbia Energy, Mines and Petroleum Resources' Mineral Title Map NTS 920/3W (51d3m north, 123d25m west).

<u>CLAIM NAME</u>	<u>UNITS (#)</u>	<u>AREA (hectares)</u>	<u>RECORD DATE</u>	<u>RECORD NUMBER</u>
Copper Zone	9	225	76/08/30	48(8)
Daughter	6	150	88/10/05	29947
Son	10	250	88/10/05	29946

HISTORY:

The Taseko Lakes area received a great deal of mineral exploration attention during the 1960's and 1970's. Major companies such as Cominco, Placer, Phelps Dodge, Scurry Rainbow and Bethlehem were interested in the copper/molybdenum potential of the area. More recently the emphasis has shifted to precious metals, and several gold exploration programs are now active in the vicinity of the Tasco property.

Page 2
United Gunn Resources Ltd.
Tasco Property

In 1972 a large gossan zone on the Tasco property was drilled by Victor Mining Corporation. Eight short holes totalling 900 meters were drilled and successfully identified the gossan as being part of a copper/molybdenum lode.

In 1981 United Gunn drilled five diamond drill holes, totalling 1000 meters, within the gossan. All holes were mineralized throughout, over a one square kilometre area, with hole 81-2 yielding an impressive 290 meters of 0.28% copper and 0.023% molybdenum over its full length.

REPORTS:

- 1) Phendler, R.W., P.Eng., Report on Assessment Work on the Copper Zone Claim, Tay Claim and Granite Claim, May 31, 1982.
- 2) Phendler, R.W., P.Eng., Report on the Copper Zone Claim, March 19, 1980.
- 3) Meyer, W., P.Eng., Report on the Copper Zone Claim, February 21, 1977.

TERMS OF JOINT VENTURE:

The Company is seeking a Joint Venture participant that will pay a modest cash payment and then proceed to earn a 50% interest in the project by conducting exploration on the Tasco property to more fully delineate the copper/molybdenum lode and to determine the precious metals potential.

CONTACT:

Interested parties should contact Nadia Wakefield at 604-688-2401 to arrange for a meeting to view the property reports at the Company's office.

JAC/90/02/09

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092O 025

Name	COPPER ZONE	Mining Division	Clinton
Status	Prospect	NTS	092O03W ^{NAD 27}
Latitude Longitude	51 02 23 N 123 22 10 W	UTM	10 5654100 474100
Commodities	Copper Molybdenum	Deposit Types	L04 : Porphyry Cu ± Mo ± Au.
Tectonic Belt	Coast Crystalline	Terranes	Plutonic Rocks.

Capsule Geology

The Copper Zone porphyry copper prospect, 8.7 kilometres southeast of Mount McClure, is within Late Cretaceous plutonic rocks of the Coast Plutonic Complex, approximately 7 kilometres southwest of the contact with Upper Cretaceous volcanic and volcanoclastic rocks of the Powell Creek Formation. The principal rock type in the mineralized area is hornblende quartz diorite; this is intruded by numerous feldspar porphyry and quartz-feldspar porphyry dykes, generally striking 340 degrees or 270 degrees, and by an oval-shaped quartz-feldspar porphyry stock measuring 300 metres (east-west) by 600 metres (north-south).

The quartz-feldspar porphyry stock appears to be the locus of the most intense sulphide mineralization, which consists of pyrite, chalcopyrite, and molybdenite. The sulphides occur as fracture- fillings and fine disseminations within the quartz diorite and the porphyry stock and dykes. One diamond-drill hole was reported to grade an average of 0.23 per cent copper and 0.011 per cent molybdenite over 100 metres (Galveston Mines Ltd., Prospectus, 1972 - Property File).

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Name	MASSENA	Mining Division	Clinton
Status	Showing	NTS	092003W NAD 27
Latitude Longitude	51 03 15 N 123 22 57 W	UTM	10 5655700 473200
Commodities	Gold Silver Lead	Deposit Types	
Tectonic Belt	Coast Crystalline	Terranes	Plutonic Rocks.

**Capsule
Geology**

The Massena gold showing, 7.2 kilometres southeast of Mount McClure, is within Late Cretaceous quartz diorite of the Coast Plutonic Complex. The showing consists of small parallel quartz veins (that yield gold and silver) within a north trending porphyry dyke, 150 metres wide and 1500 metres in length, that cuts quartz diorite. The porphyry is iron-stained and oxidized, and in one area contains small nodules of cerussite in a 30 centimetre wide clay- altered part of the dyke.

A sample taken across 41 centimetres of oxidized rock assayed 157 grams per tonne silver and 7 grams per tonne gold (Minister of Mines Annual Report 1922).

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Taseko Property

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Name	TASEKO (EMPRESS)	Mining Division	Clinton
Status	Developed Prospect	NTS	092003W ^{NAD 27}
Latitude Longitude	51 06 16 N 123 23 55 W	UTM	10 5661300 472100
Commodities	Copper Gold Molybdenum Silver Corundum Gemstones Sapphire	Deposit Types	L04 : Porphyry Cu ± Mo ± Au. Q10 : Gem corundum hosted by alkalic rocks.
Tectonic Belt	Coast Crystalline	Terranes	Overlap Assemblage.

**Capsule
Geology**

The Empress copper-gold porphyry deposit is on the east side of Granite Creek, 800 metres above its confluence with the Taseko River. A major strike-slip fault, the Tchaikazan fault is interpreted to underlie the Taseko River Valley to the north of the showing. The showing is in andesite, porphyry flows and bedded fragmental dacitic andesite of the Upper Cretaceous Powell Creek Formation adjacent to its contact with Late Cretaceous quartz diorite of the Jurassic to Tertiary Coast Plutonic Complex. The contact strikes to the west and dips moderately to the north. The host volcanic rocks are bleached, pyrophyllite altered (plus/minus sericite) and extremely silicic. Wallrock alteration of the volcanics roughly parallels the intrusive contact and comprise (from the contact upwards) quartz-magnetite, quartz, and pyrophyllite-andalusite plus/minus quartz plus/minus plagioclase.

Three zones of copper-gold mineralization have been defined, the Lower North, Upper North and 76. The latter two zones appear to be fault controlled whereas the Lower North zone appears to be related to the intrusive contact. The Lower North zone is the zone of strongest mineralization. Preliminary calculations indicate that over 5 million tonnes of greater than 1 per cent copper (plus gold) occur in a relatively flat-lying, disc-shaped pod. The pod is situated about 140 metres below surface and is open to the northwest, northeast and southwest. The Upper North zone is less well defined and consists of spotty mineralization occurring in a northeast linear trend from near surface to roughly 120 metres depth. The 76 zone appears to be vertical and trends in a northeast direction. The zone is open to the northeast, but appears to be cut off by the quartz diorite stock at depth.

Pyrite, chalcopyrite and magnetite are the most abundant metallic minerals, and are present as disseminations throughout the altered volcanic rocks, with minor amounts in fractures and as veinlets. Molybdenite and pyrrotite are present in small amounts. Microscopic examinations of gravity concentrates of mineralized core indicates the additional presence of trace galena, sphalerite and free gold.

From the results of drilling in 1990 and earlier, a reserve estimate of 6,760,500 tonnes of 0.73 per cent copper, 0.82 gram per tonne gold and 1.71 grams per tonne silver within the Lower North zone was announced in 1991 (Northern Miner, February 18, 1991). A March 1991 "preliminary pre-feasibility" study of the Empress deposit has calculated 10,048,000 tonnes of 0.61 per cent copper and 0.79 gram per tonne gold at a 0.4 per cent copper cutoff grade (George Cross News Letter No.151, August 7, 1991).

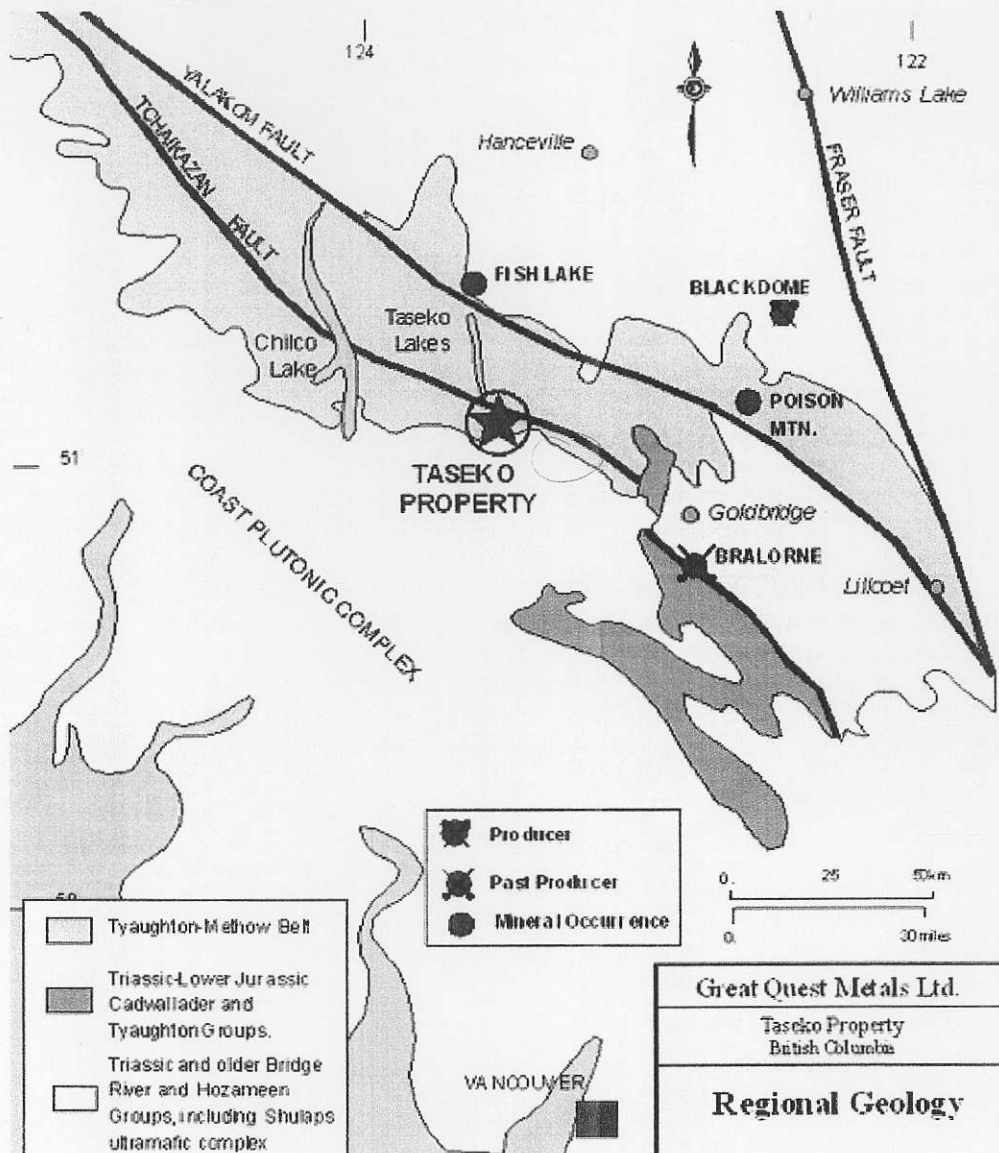
In 1991 drilling, two potential new zones were discovered: the East zone and the Granite Creek zone. In the Granite Creek zone, located 243 metres north of the Empress, a drill hole intersected 88 metres grading 0.23 per cent copper and 0.27 grams per tonne gold (George Cross News Letter No.7, 1992).

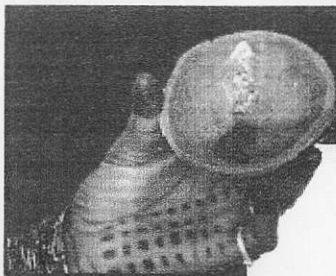
In 1995, with Explore B.C. Program support, Westpine Metals Ltd. conducted a program of rock and soil sampling and 14.2 line kilometres of induced polarization survey on the Rowbottom and Buzzer zones. Three areas of elevated metal values were defined on the Rowbottom grid (Explore B.C. Program 95/96 - M114). In 1996 and 1997, the property was sampled for sapphires. The largest found was 20 by 3 millimetres (GCNL #155 (Aug.13), 1997).

In the Empress deposit area, corundum, in association with andalusite pyrophyllite rock is reported in several drill holes. It may be a geochemical pathfinder.

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- The Taseko Property, located 225 km north of Vancouver, BC, covers the Empress area where a mineral resource of 11 million tons of 0.61% copper and 0.023 opt gold has been defined. This occurs in highly altered volcanic rock above a granitic intrusive.
- A geologically similar mineral occurrence is found in the East zone, 1,200 metres east of the Empress area. Only three holes have been drilled here.
- The Buzzer zone occurs 3,200 metres east of the Empress area. The Buzzer consists of disseminated Copper and molybdenum (with gold credits) in altered granitic rock. Old reports indicate there is a mineral reserve of 5.5 million tons of 0.35% copper, 0.031% molybdenum with gold here.
- The Buzzer West zone occurs west southwest of the Buzzer zone. The rock and mineralization here are similar to that at the Buzzer zone.
- A series of copper soil anomalies extend 2,400 metres west southwest from the Buzzer zone. Rock similar to that found at the Buzzer zone has been found within the anomaly, 2,400 metres from the Buzzer zone.
- No work is planned for this property in 2003.



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Printable Report

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Production Report

Name	TAYLOR-WINDFALL	Mining Division	Clinton
Status	Past Producer	NTS	092003W ^{NAD 27}
Latitude Longitude	51 06 36 N 123 20 50 W	UTM	10 5661900 475700
Commodities	Gold Silver Copper Zinc Lead	Deposit Types	I05 : Polymetallic veins Ag-Pb-Zn±Au. H04 : Epithermal Au-Ag-Cu: high sulphidation.
Tectonic Belt	Coast Crystalline	Terranes	Overlap Assemblage.

Capsule Geology	<p>The Taylor-Windfall polymetallic vein prospect is on the southeast side of Battlement Creek 1 kilometre above its junction with Taseko River. The prospect is within dacitic and andesitic tuffs, and various volcanic sedimentary rocks and volcanic breccia's of the Upper Cretaceous Powell Creek Formation. Most tuffaceous lithic and vitric andesites are propylitically altered and silicified.</p> <p>E.J. Taylor first discovered gold in eluvium on the bank of Battlement Creek in 1920. The gold was present as coarse angular crystalline fragments and sponge-like particles in a loose decomposed matrix which included detached crystals of quartz, tourmaline, rutile, pyrite and fragments of silicified tuff. Gold was removed by panning and the use of arrastre. Exploration beneath the surficial deposits failed to find mineralized bedrock.</p> <p>Subsequent exploration in the area outlined two veins of interest: a tourmaline-rich vein and a sulphide-rich vein. The tourmaline vein is 10 to 20 centimetres wide along a strike length of at least 100 metres; the vein pinches, swells and bifurcates along its length. The vein consists of tourmaline, chlorite, pyrite, tennantite, sphalerite and chalcopyrite, with lesser galena, tetradymite, native gold and enargite. The main sulphide vein is 20 centimetres wide along a strike length of 20 metres (the vein has been mostly mined out). The sulphide vein mineralogy is similar to that of the tourmaline vein but contains a greater proportion of sphalerite, tennantite, and contains coarse siderite.</p> <p>Vein introduction was accompanied by a high temperature hydrothermal event which saw the formation of corundum andalusite quartz. Retrograde reactions are responsible for chloritization</p>
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of tourmaline and alteration of most of the aluminosilicate mineral content to sericite. Later, advanced argillic alteration is marked by large volumes of sericite altered to an assemblage of mainly kaolinite and dickite, with lesser alunite, dumortierite, diaspore and gibbsite.

Both veins are accessed by the 1648 metre level of the underground workings. Production records show that 555 tonnes of ore were mined in 5 years between 1932 and 1953, inclusive; 454 tonnes of this were mined in 1935. Recovered from this ore were 14,525 grams of gold and 156 grams of silver.

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Name	TOP	Mining Division	Clinton
Status	Showing	NTS	092O03W NAD 27
Latitude Longitude	51 04 56 N 123 20 59 W	UTM	10 5658800 475500
Commodities	Molybdenum Copper Gold	Deposit Types	
Tectonic Belt	Coast Crystalline	Terranes	Plutonic Rocks.

**Capsule
Geology**

The Top molybdenum showing, 4 kilometres southwest of Palisade Bluff, is within Late Cretaceous plutonic rocks of the Coast Plutonic Complex. Molybdenite and chalcopyrite occur within a pegmatitic dykelet which cuts granodiorite. The dykelet is essentially parallel to a major joint set which strikes 130 degrees and dips steeply southeast; it averages 18 centimetres in thickness and was traced for 7.5 metres down dip. A 15-centimetre wide by 3-metre long mineralized channel sample assayed 0.3 gram per tonne gold, 0.16 per cent copper and 0.61 per cent molybdenum (Open File 1987-3).

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Name	POISON MOUNTAIN	Mining Division	Clinton
Status	Developed Prospect	NTS	092002E ^{NAD 27}
Latitude Longitude	51 08 00 N 122 36 46 W	UTM	10 5664520 527100
Commodities	Copper Gold Molybdenum Silver	Deposit Types	L04 : Porphyry Cu ± Mo ± Au.
Tectonic Belt	Intermontane	Terranes	Methow. Overlap Assemblage.

**Capsule
Geology**

The Poison Mountain porphyry copper deposit is on the southwest flank of Poison Mountain, 37 kilometres west of the Big Bar cable ferry on the Fraser River.

Mineralization at Poison Mountain is associated with two granodiorite to quartz diorite stocks (the Main and North porphyries) which intrude arkosic sandstones, conglomeratic sandstones and shales of the Lower Cretaceous Jackass Mountain Group. The stocks comprise relatively unaltered cores of hornblende-plagioclase porphyry which grade outwards into biotite-plagioclase porphyry in which the biotite is an alteration product of hornblende. The intrusion, potassic alteration and mineralization at Poison Mountain are about 59 to 56 Ma in age (Paleocene) as indicated by potassium-argon dating of hornblende and biotites from the mineralized system (Canadian Institute of Mining and Metallurgy Special Volume 15).

The highest grade mineralization occurs within the biotite- altered border phases of the intrusions and adjacent biotite- hornfelsed sedimentary rocks. It consists mainly of pyrite, chalcopyrite, molybdenite and bornite, which occur as disseminations and fracture-fillings, and in veins associated with quartz. Calcite and gypsum also occur as hydrothermal minerals, and pyrite, together with magnetite and hematite, forms an irregular halo around the mineralized zone. Chlorite-epidote alteration occurs sporadically within Jackass Mountain Group rocks for several kilometres around the deposit.

Since its discovery in 1956, the property has been explored by a variety of surveys, 17,269 metres of diamond drilling and 21,131 metres of percussion drilling, which has identified two zones. The Copper Creek zone has reserves of 280 million tonnes grading 0.261 per cent copper, 0.142 gram

per tonne gold, 0.007 per cent molybdenum and 0.514 grams per tonne silver. The Fenton Creek zone is estimated at 18.3 million tonnes grading 0.31 per cent copper and 0.128 grams per tonne gold (George Cross News Letter No. 65 (April 2), 1993 and Imperial Metals Corporation, 1995 Annual Report).

In 1993, Bethlehem Resources Corporation drilled 10 holes totalling 2569 metres. Imperial Metals Corporation held an option on the property in 1995.

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