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STEPHEN EXPLORATIONS LTD.

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NAME: FIRE LAKE, LEASES 22, 23 British Columbia No.

STATUS: Reverted Crown Granted Mineral Claims

SIZE: 12 claims total approximately 541 acres

LOCATION: At Fire Lake 80 km northeast of Vancouver, B.C. Map sheet 92G/16.

ACCESS: The claims, at about the 5000 foot elevation, are most conveniently visited by helicopter. Logging roads and trails reach within 3 miles of the property.

MINERALIZATION: Quartz veins, generally hosted by greenstone, carry pyrite, chalcopyrite and gold. Historical prospecting and very minor production was based on these veins.

GEOLOGY: A lower 700 m. thick volcanic greenstone unit is overlain by a 1000 m. thick sequence of wacke, conglomerate and volcanoclastic rocks and then by an 800 m. thick argillite, wacke sequence. A jasper bearing horizon within the lower volcanic sequence contains magnetite, hematite and traces of chalcopyrite and suggests the possibility of massive sulphide mineralization.

Fossil evidence indicates these formations may be equivalent to the Gambier Group which elsewhere hosts the Britannia and Northair deposits. Gold bearing veins appear to be associated with younger Tertiary intrusive events. (Ref: Ray G.E., Coombe S., White G. (1984) Harrison Lake Project, B.C. Ministry of Energy, Mines & Pet. Res.; Geological Fieldwork 1983; Paper 1984-1.)

AGREEMENT: An option agreement is sought subject to an initial cash payment and subsequent annual payments toward a cash purchase price and a retained 2% NSR royalty.