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PROSPECTUS

SHERWOOD GOLD PROJECT

Submitted by:

Casamiro Resource Corporation
3633 3rd Avenue
Port Alberni, B.C.

Prepared by:

NORECOL ENVIRONMENTAL CONSULTANTS LIMITED
Suite 600 - 1281 West Georgia Street
Vancouver, B.C.
V6E 3J7

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CASAMIRO PROSPECTUS

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PREFACE

Casamiro Resource Corporation proposes to develop the Sherwood Mine project, a gold and silver property within the Resource and Recreational Area of Strathcona Provincial Park. The area to be developed is crown granted mineral claims. The Resource and Recreational Area was established to acknowledge existing mineral lease agreements within the Park boundary.

The area Strathcona Park encompasses has a history of exploration and mining development that dates from before 1940. Westmin Resources Ltd. currently operates a large multi-element mine south of Myra Creek near Buttle Lake. Westmin Resources, Cream Silver Mines, Casamiro Resource, and others have extensive claims holdings in Strathcona Park.

Exploration on the Sherwood property dates from 1938 when the gold-bearing mineralized shear zone on upper Drinkwater Creek was discovered by W. J. Sherwood. The first claims of the Sherwood property were staked in July 1939.

In 1940 and 1941 the property was operated under option by Pioneer Gold Mines of B.C. Limited and underground development was completed on three levels. In 1942, the property was operated by W.J. Sherwood and 22 tons of ore were produced.

Cangold Mining and Exploration Co. Ltd., optioned the property in early 1945. They converted a logging railway grade, which ran from Great Central Lake to within 4 miles of the property, to a road, and

undertook a comprehensive program of surface and subsurface rehabilitation and surveying. Plans for a 50 TPD mill and surface plant were announced, a road to the site completed in 1946, but no further work undertaken. Since 1940 a total of 742 metres of underground drifts, crosscuts and raises have been developed at the Sherwood Mine.

In 1984, Casamiro Resource Corporation purchased the property and controlling interest in Sherwood Mines Limited. During 1985 and 1986 Casamiro reopened and sampled the No. 7 and No. 3 levels.

Casamiro has prepared the Prospectus document at this time for two reasons. Firstly, economic conditions are optimum to proceed with mine development. Secondly, the Ministry of Environment and Parks has embarked on a five year master plan for the park. Casamiro wishes to develop the mine and associated infrastructure so that it will be compatible with park planning objectives.

1.0 FACT SHEET

Mineral Reserves	
Minerals	Gold and Silver
Reserves	45 000 tonnes (inferred) Up to 450 000 tonnes (possible)
Average Grade of Gold	51 grams per tonne
Additional Reserves Potential	Excellent
Mining	
Mine Operation	Underground
Production	45 tonnes/day
Process Plant Location	To be decided in the fall of 1987 following further studies.
Mine Life	3 years minimum
Work Period	350 days per year
Work Force	
Total Operation	30 people
Housing	At mine or mill site
Schedule	
Exploration	June to November 1987
Mine Site Construction	To be decided in the fall of 1987 following further studies. Construction is tentatively set for the summer of 1988

Mine Operation	To be decided in the fall of 1987 following further studies. Operation is tentatively set for the fall of 1988.

2.0 PROJECT DESCRIPTION

2.1 Introduction

Casamiro Resource Corporation proposes to develop the Sherwood Mine, a gold-silver property on Vancouver Island, British Columbia. The project area, comprising 19 contiguous Crown granted claims (290 hectares [ha]), is located on the upper drainage of Drinkwater Creek, approximately 45 kilometres (km) by air north and west of Port Alberni (Figure 2-1). The property lies within the Recreation Area of Strathcona Provincial Park near the southern park boundary (Figure 2-2).

The area encompassed by Strathcona Provincial Park is very favourable for mineral occurrences and has seen extensive exploration and mineral development. Westmin Resources Limited currently operates a multi-element mine (copper, lead, zinc, gold, silver) with a 4 000 tonne per day mill at Myra Creek near Buttle Lake. Total proven reserves of the property are over 12 million tonnes. Another 3 million tonnes possible reserves exist. Cream Silver Mines Limited has 113 claims staked along Price Creek between the Westmin property and Sherwood Mine property. Mineralization is of the same multi-element type as that of Westmin. Several other claim blocks exist adjacent to Westmin, Cream Silver and Casamiro properties.

The Casamiro Sherwood Mine property is a vein-type gold-silvor deposit hosted in a complex of fine-grained volcanic and sedimentary rocks of Paleozoic and Mesozoic ages. Currently mineral reserves are

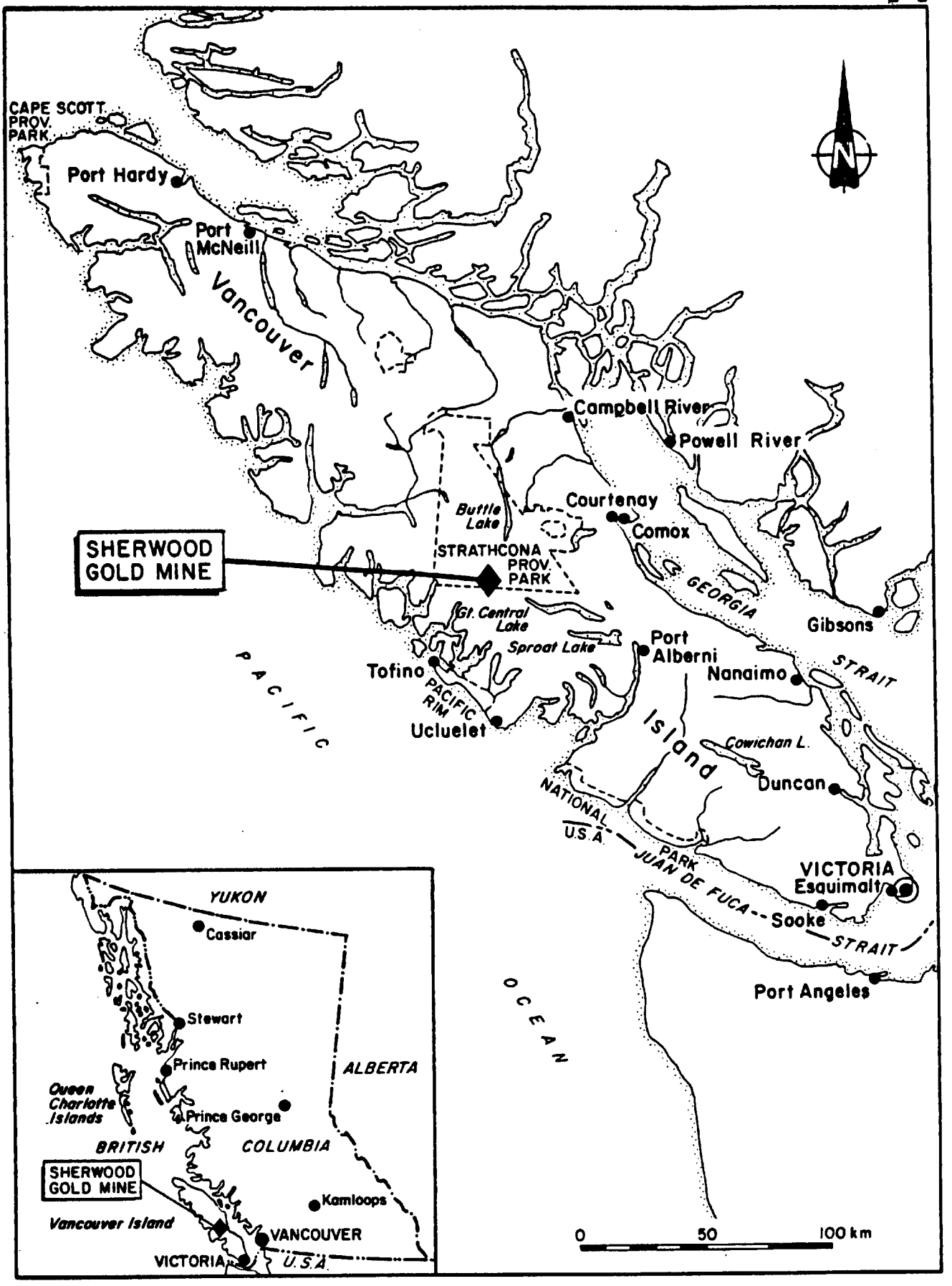

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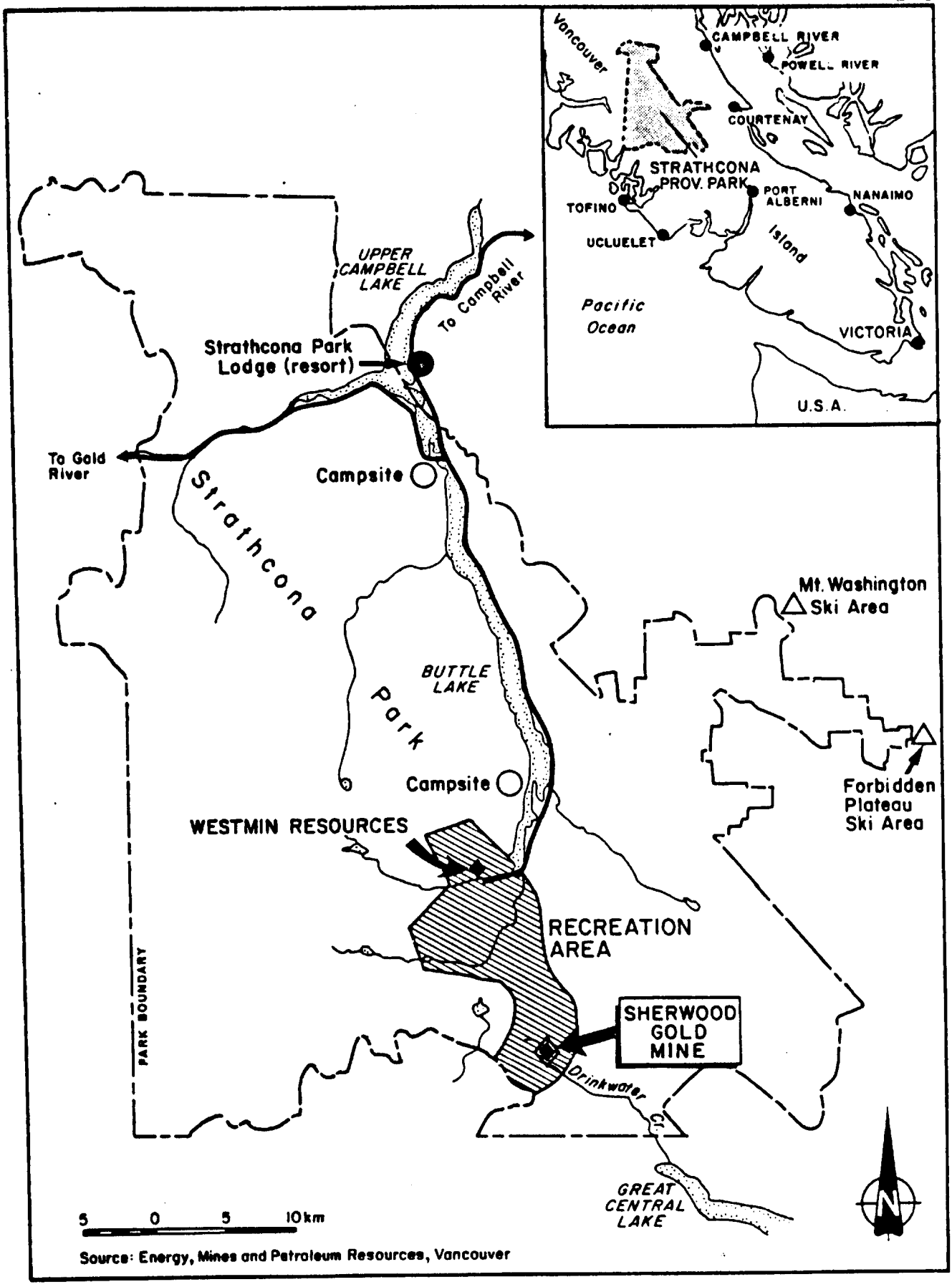
Figure 2-1. LOCATION MAP
SHERWOOD GOLD PROJECT



Source: Energy, Mines and Petroleum Resources, Vancouver

Figure 2-2.
PROXIMITY OF MINE SITE TO PARK BOUNDARY
SHERWOOD GOLD PROJECT

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estimated at 45 000 tonnes with an average ore grade of 51 grams of gold per tonne. Potential additional reserves of up to ten times the current estimates are indicated by deposit geology. Confirmation of historic documentation of reserves is presently underway.

Submission of the Prospectus at this stage of project development is timely for two reasons:

- The Ministry of Environment and Parks has embarked on a five year (1987-1992) Master Plan for the Strathcona Park. Casamiro intends to develop a mine which is to be integrated and compatible with the long term objectives of the Park.

- Current economic conditions are optimum for mine development. Early communication of mine development plans will expedite the planning and approval process.

2.2 Sherwood Mine History

The gold-bearing mineralized shear zone on upper Drinkwater Creek that became the Sherwood Mine was discovered by W. J. Sherwood in 1938. The first claims of the Sherwood property were staked in July 1939.

In 1940 and 1941 the property was operated under option by Pioneer Gold Mines of B.C. Limited and underground development was completed on three levels. In 1942, the property was operated by W.J. Sherwood and 22 tons (20 tonnes) of ore were produced with an average grade per ton of 3.25 ozs (111 grams per tonne) gold and 5.75

ozs (197 grams per tonne) silver. The ore was shipped to a smelter at Tacoma.

Cangold Mining and Exploration Co. Ltd., optioned the property in early 1945. They converted a logging railway grade, which ran from Great Central Lake to within 4 miles (6 kilometres) of the property, to a road, and undertook a comprehensive program of surface and subsurface rehabilitation and surveying. Subsurface sampling and surface prospecting was sufficiently encouraging for Cangold to announce plans for construction of a 50 TPD (45 tonnes per day) mill and surface plant. In 1946, Cangold completed the road to the millsite; however, operations terminated that fall and no references to further work on the property can be found.

On June 7, 1950, Sherwood Mines Limited was incorporated. A portion of the better reserves were reputed to have been high graded in the 50's, but no record exists of the quantity or grade.

In 1984, Casamiro Resource Corporation purchased the property and controlling interest in Sherwood Mines Limited. During 1985 and 1986 exploration activities were carried out. Casamiro reopened the No. 7 and No. 3 levels. Access Geological Services were retained during 1986 to map and sample the No. 7 level and the raise between No. 7 and No. 5 levels.

More detailed discussions of the property can be found in Sargent (1941) and Heard (1986).

2.3 Location

The Sherwood property is located approximately 12 km north of the southern boundary of Strathcona Provincial Park. Within the claim area, the terrain is mountainous with an elevation ranging between 560 - 1600 metres (m) (Figures 2-3, 5-1). Portals to the mine levels are located in an adjacent talus slope, from elevation 1128 to 1341 m.

The mine site is near the headwaters of Drinkwater Creek which flows into the west end of Great Central Lake, approximately 13 km downstream. Great Central Lake drains via the Stamp and the Somass Rivers into the head of Alberni Inlet.

At present access to the minesite is by air; a helicopter pad is located at the level No. 7 portal. The closest road access is a logging road approximately 6 km to the east. An old mine haul road from Great Central Lake to the project area has been converted by the Parks Branch into a hiking trail providing access to the base of Della Falls. The trail is accessible by boat on Great Central Lake.

2.4 Legal Status

Since its establishment in 1911, Strathcona Park has been subject to several boundary changes, classification systems, and various regulations concerning land use. Mineral claim staking was allowed in the Park during the period 1918 to 1973. In 1973 an Order-in-Council excluded exploration and development

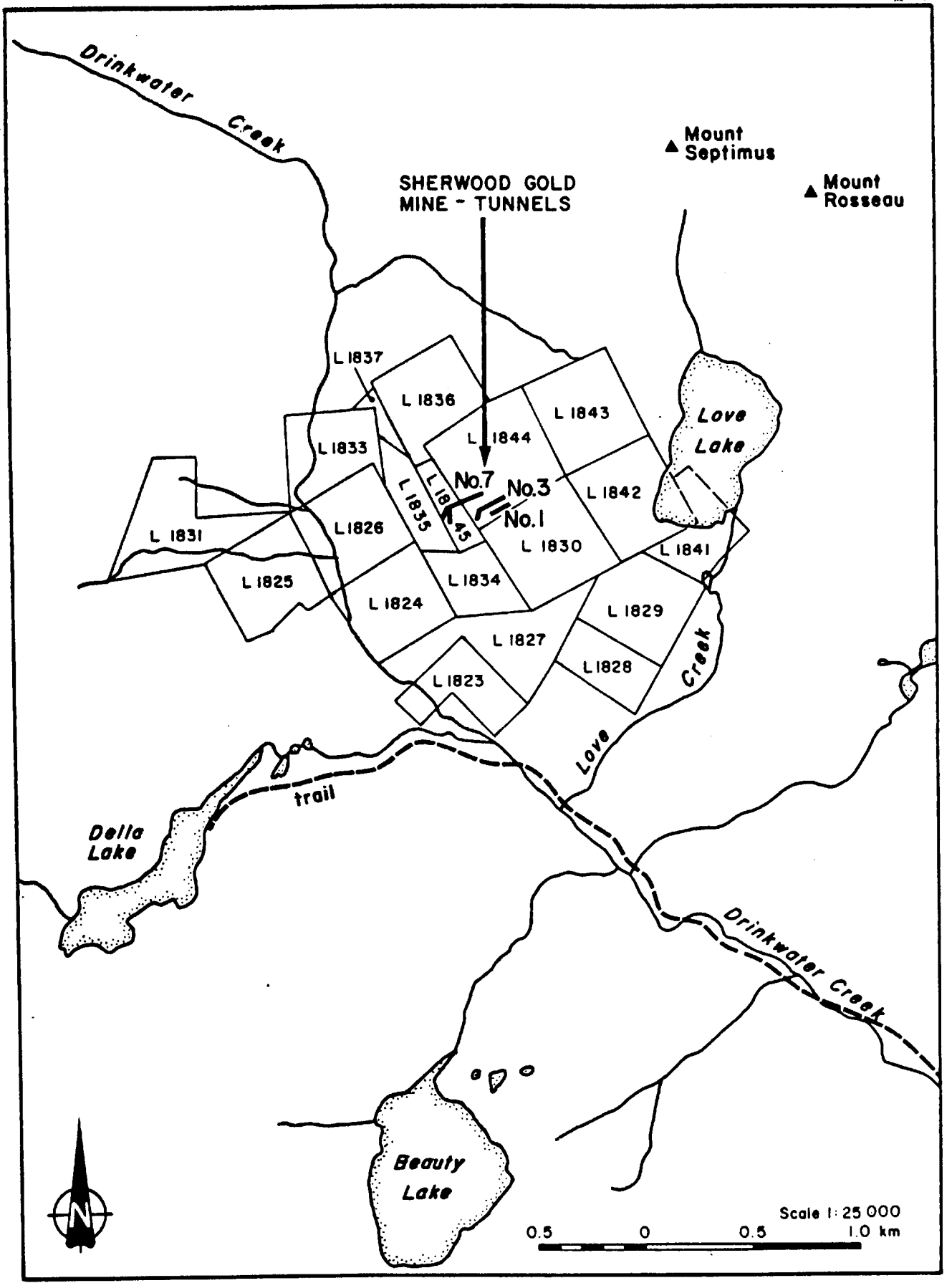

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Figure 2-3. CLAIMS MAP
SHERWOOD GOLD PROJECT

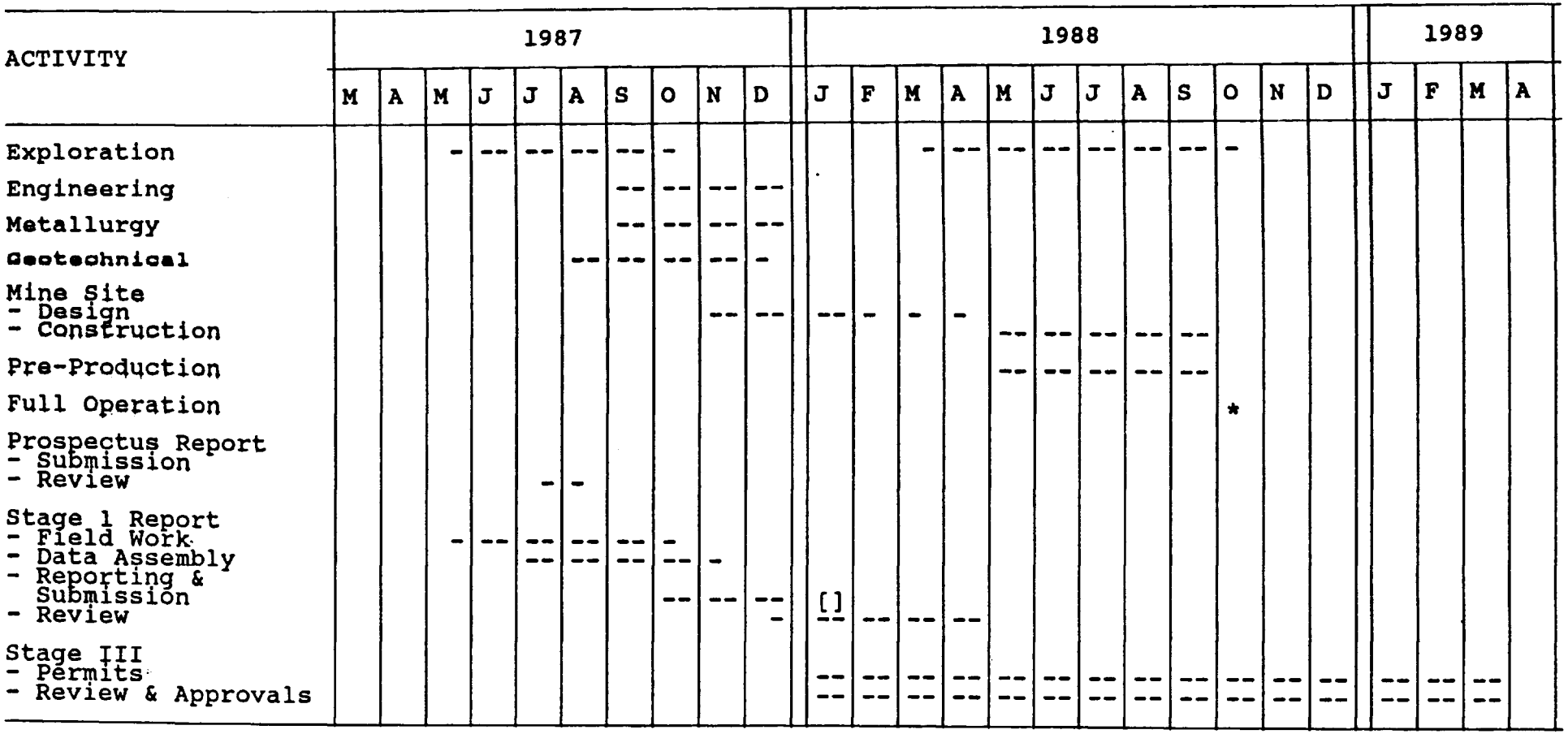
explored in detail. The power plant site will depend on whether diesel or hydropower is chosen. Accommodation for personnel (bunkhouses, cookhouse, changehouse) will be either at the mine or mill site. Facilities for 30 people will be required.

2.6 Project Schedule

Figure 2-4 outlines the project schedule. Following the exploration program, metallurgical, geotechnical and engineering studies will be carried out in the winter of 1987. Environmental impact studies will also be undertaken during this period. Minesite construction will commence in the summer of 1988 and mine operations will commence during the fall of 1988.

FIGURE 2-4

SHERWOOD MINE PROJECT SCHEDULE



Submission of Prospectus Report

[] Submission of Stage 1 Report

* Full Operation

3.0 GEOLOGY AND EXPLORATION

3.1 Geology and Mineralogy

General Geology

The regional geology of the area is shown on Geological Survey of Canada Maps, 17 Alberni (1968), and on Open File 463 (Muller 1977) and is described by J. E. Muller in Papers 68-50 (Muller and Carson 1969) and 69-25 (Muller and Jeletzky 1970). Bulletin 13 of the British Columbia Department of Mines (Sargent 1941) provides a map of the regional geology and describes the property as it was being developed in 1940.

Heard (1986) describes the claim group as underlain by a Paleozoic and Mesozoic age complex, which includes fine grained volcanic and sedimentary rocks of Paleozoic age (Pennsylvanian and older). These rocks are overlain in part by Permian limestones and cherts of the Buttle Lake Formation and by Upper Triassic rocks of the Karmutsen Formation. The complex also includes dykes and less regular masses of quartz diorite associated with the Bedwell River batholith (i.e. Island Intrusions of the Upper Jurassic).

Sherwood Vein

The Sherwood Vein, consisting of mineralization in a shear zone, is the principal vein on the property. It has been developed on three main levels and two

sub-levels connected by a raise from the lower (No. 7) level (Figure 3-1). The vein can be traced in cuts just above the No. 1 level to well below the No. 3 level. It also outcrops in the bottom of a very steep canyon. The portal of No. 1 level is presently inaccessible but was reached in 1940 by a shelf cut along the side of the canyon. The No. 3 and 7 levels were reached by crosscuts driven under the steep floor of the canyon.

Sargent (1941) described the vein as outlined by underground workings in 1940. He observed that the shear-zone strikes north of east and dips a little less than 70 degrees northward. The width (1-2 metres) is rather indefinite, because branch-shears run off into the walls and the walls and the filling of the shear are greatly altered. The shear-zone cuts volcanic and granitic rocks and at some points follows along a contact. Some of the branch-shears or fractures, containing mineralization, follow contacts.

Sargent noted that in the outer part of No. 1 level, the vein strikes about north 70 degrees east and begins to curve to the right about 240 feet from the portal. In the inner end of the working it strikes about north 85 degrees east. About 280 feet from the portal, vein-mineralization in the shear is offset a few feet to the south, on the cross-back.

Mineralization in the shear occurs as lenses or veins a few centimetres to 0.75 m wide. Frequently two or more lenses may occur within the shear-zone, separated by wall-rock or clay gouge.

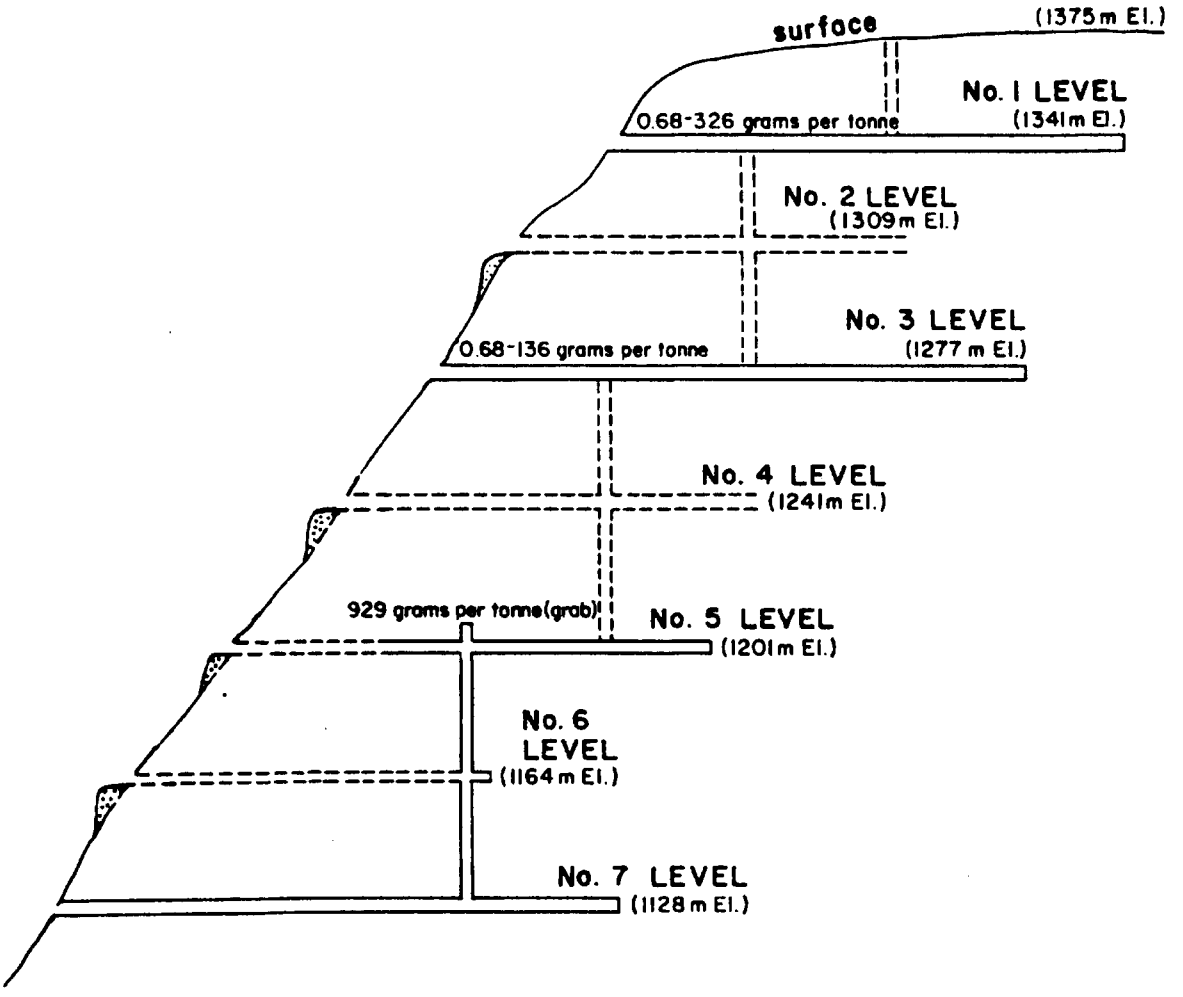


Figure 3-1
SHERWOOD MINE UNDERGROUND DEVELOPMENT
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Much of the primary vein-mineralization of quartz and sulphides has been reduced to a rusty, crumbly, state by deep oxidation. Narrow harder sections containing recognizable sulphides were observed on No.1 and No. 3 levels. Sampling by Sargent suggested a correlation between the occurrence of sulphide minerals and anomalous gold and silver values. Sulphides recognized in hand specimens include sphalerite, galena, chalcopyrite and covellite. Selected samples of sulphide mineralization assayed several ounces of gold per ton. There was a wide range in assays from samples of rusty decomposed vein-material (Sargent 1941).

Sargent observed that, with the exception of pyrite, the sulphides in the sections are greatly altered and further, primary minerals were partly, or completely, replaced by covellite, malachite, anglesite; other secondary relationships were not clearly indicated. He speculated that variation in the ratio of silver assays to gold assays was wide, partly because of secondary alteration and partly because silver values are associated with galena. Galena and other sulphides are distributed irregularly in the primary mineralization.

3.2 Mineral Reserves

Further exploration work will prove the reserve base. The inferred reserves figure of 45 000 tonnes is based on an estimation from three sets of assay data: Sargent (1941), Casamiro (1986), and Heard (1986). Altogether 3 crosscut-drift-raise systems were sampled. Figure 3-1 illustrates the mine cross section and tabulates the average gold values based on that sampling.

The available data (Heard 1986) prove the existence of some very highgrade values; however, more closely spaced samples are required to determine the dimensions of the mineralized shoots, to delineate ore, and to obtain dependable average values for grade assessment. Available data give an average grade in excess of 1.5 ounces gold per ton (51 grams per tonne) and reserves estimates of 45 000 tonnes; deposit geology suggests possible reserves of up to 450 000 tonnes. Further evaluation is been carried out to confirm and possibly increase these estimates.

4.0 CONCEPTUAL MINE PLAN AND OPERATION

4.1 Operation

Mine production is planned at 45 tonnes per day on the basis of 3 shifts a day, 7 days a week, and 50 weeks a year. Mine life, at 350 days per year, is estimated at a minimum of 3 years.

4.2 Underground Development

The mine will be underground and will combine rehabilitation of old workings with development of new workings. Figure 3-1 illustrates the proposed exploration work. Known economic ore grade is present above the No. 6 level. The results of underground diamond drilling and survey control carried out during the 1987 summer program will define vein projections and exact locations.

4.3 Ore Processing

An appropriate mill site location has not been determined. Possible sites include adjacent to the mine or south of Strathcona Park boundary approximately 12 km distance from the mine site.

Metallurgical studies will be carried out in the fall of 1987 to determine the most suitable mill process. Initially it is expected that the process will be a conventional type crushing and grinding mill. Leaching

alternatives being considered include cyanidization and thiourea. The final milling method chosen will be determined on the basis of the metallurgical studies.

4.4 Waste Rock Disposal

Acid generating studies will be carried out prior to design of waste rock disposal facilities. These studies will be critical to all decisions on the fate of waste rock. The following discussion assumes non-acid-generating rock. The steep slope at portal faces requires special considerations for waste rock disposal. Only a small amount of waste rock will be produced and a large proportion of this rock may be used to construct a large platform and helicopter landing area at the No. 6 portal. Depending on the mining method used, some waste rock would be used for back fill; a small amount may also be disposed of on the talus slope.

4.5 Tailings Disposal

Tailings disposal options, similarly, will require acid generation studies. Several tailings pond sites are being considered. Sites will be fully evaluated during Stage I using refined reserve estimates, and geotechnical and groundwater assessments.

4.6 Water Supply

Fresh water will be required for fire protection, domestic use, and for the process plant. Water supply

will be by gravity feed from Love Lake, the original water supply for the property. A mill outside the Park boundary would be supplied separately.

4.7 Power Supply

Two options are presently being considered: rehabilitation of the old hydropower facility on Love Creek and diesel generator power. Detailed site plans and specifications will be addressed in the Stage I report.

4.8 Transportation

The requirement for road access for mine development will be addressed in the Stage I report with the help of Government and when the ore reserves are proven.

5.0 ENVIRONMENTAL ASPECTS

The following description of the environmental setting pertains to the Drinkwater Creek drainage basin and the upper Great Central Lake area.

5.1 Environmental Setting

5.1.1 Geography

The Casamiro property is located near the southern end of the Vancouver Island Range. Topography is very rugged with steep cliffs, water falls, and avalanche chutes. Vegetation on the property makes a transition from coniferous forest in the valley to alpine tundra at approximately 1500 m. Commercially valuable cedar, hemlock, balsam and Douglas fir grow in the Drinkwater Creek valley bottom.

Weather is very changeable in the area. The mine site is located near the divide separating the windward and leeward slopes of Vancouver Island. Locally, mountains exceed an elevation of 2000 m forming a barrier to the eastward passage of weather from the Pacific. As a result, precipitation is highly variable and frequently very intense. Precipitation is in excess of 250 cm per year with heavy snows in the winter months. Temperatures range between $-18^{o}C$ and $25^{o}C$, winter to summer.

The only major stream draining the property is Drinkwater Creek. Several small streams drain the west-facing slope but all are separated from the mine site by drainage divides. Love Lake is a glacial tarn. It is within the property bounday, and is located 1 km directly east, and separated by a 1600 m peak, from the Sherwood mine. Love Creek drains the lake and empties into Drinkwater Creek approximately 1.5 km below the mine site. Peak flows in the headwater streams frequently occur in late fall or early winter in response to intense rain storms. Minimum flows occur in late summer.

5.1.2 Fisheries

Drinkwater Creek is accessible to anadromous fish up to 7 km above Great Central Lake. Falls block further upstream migration and high stream gradient limits habitat capability above that point due to the large percentage of rapids. No data exists for the immediate project area but resident rainbow trout and Dolly Varden char may occur in the upper reaches of Drinkwater Creek. The lower reaches have good spawning habitat and are used by Dolly Varden, steelhead, coho, cutthroat trout and possibly chinook and sockeye salmon.

Great Central Lake is a major salmon enhancement project site and has significant sockeye salmon stocks. Coho, chinook and steelhead are also present although numbers are not well documented. Sockeye spawn in the lake at stream mouths while the other species spawn in the streams.

5.1.3 Wildlife

Black bear are common and marmots may be present. Elk are present in the Ash River valley to the east but have not been confirmed in the Drinkwater valley. Deer winter range extends along the north shore of Great Central Lake and the north side of the Drinkwater valley up to 1 km below the mine. Deer probably occur in the project area during the summer months.

5.1.4 Land use

Land use in the area is primarily recreation. An old mine haul road from Great Central Lake to the mine site is maintained by the Parks Branch as a hiking to the foot of Della Falls west of the mine. Great Central Lake is used for recreational boating and fishing.

5.2 Potential Environmental Issues

Environmental concerns will be associated primarily with the aesthetic impacts of a mine located in a prime recreational area (visual impacts, disturbance associated with mine activities) and potential impacts of mine development (waste rock, tailings, acid generation, mill reagents, fuel spills etc.) on the water quality and fisheries of Drinkwater Creek.

Aesthetic impacts will be small because the operation is underground and limited in size resulting in minimal surface disturbance. Waste rock, which is non acid generating, will be utilized for construction and placed to blend into the talus slope at the portals.

Site and reclamation planning will be based on park planning objectives. Various options will be investigated in detail and discussed with government agencies prior to preparation for the Stage I report.

5.3 Current Studies

Casamiro Resource Corporation initiated baseline information collection in May 1987.

5.3.1 Hydrology

The mine site is located between the headwater of Love and Drinkwater creeks. There are no discharge data for these streams. Two stream gauging stations were established in May; one on Drinkwater Creek above the confluence with Love Creek, and one on Love Creek above its mouth (Figure 5-1). Each installation consists of a staff gauge to measure water level and a crest gauge to record maximum water levels during flood events. Discharges were measured at the stations on May 26, 1987. The second discharge measurements were made on September 3. Continuous height recorders were installed at these stations on September 3, 1987. Electronic data loggers with pressure transducers measure water levels on an hourly basis.

5.3.2 Water quality

No baseline water quality data exist for the project area. A localized monitoring network has been established to characterize existing water quality on a

WATER QUALITY AND HYDROMETRIC STATIONS

Figure no.	SHERWOOD GOLD PROJECT
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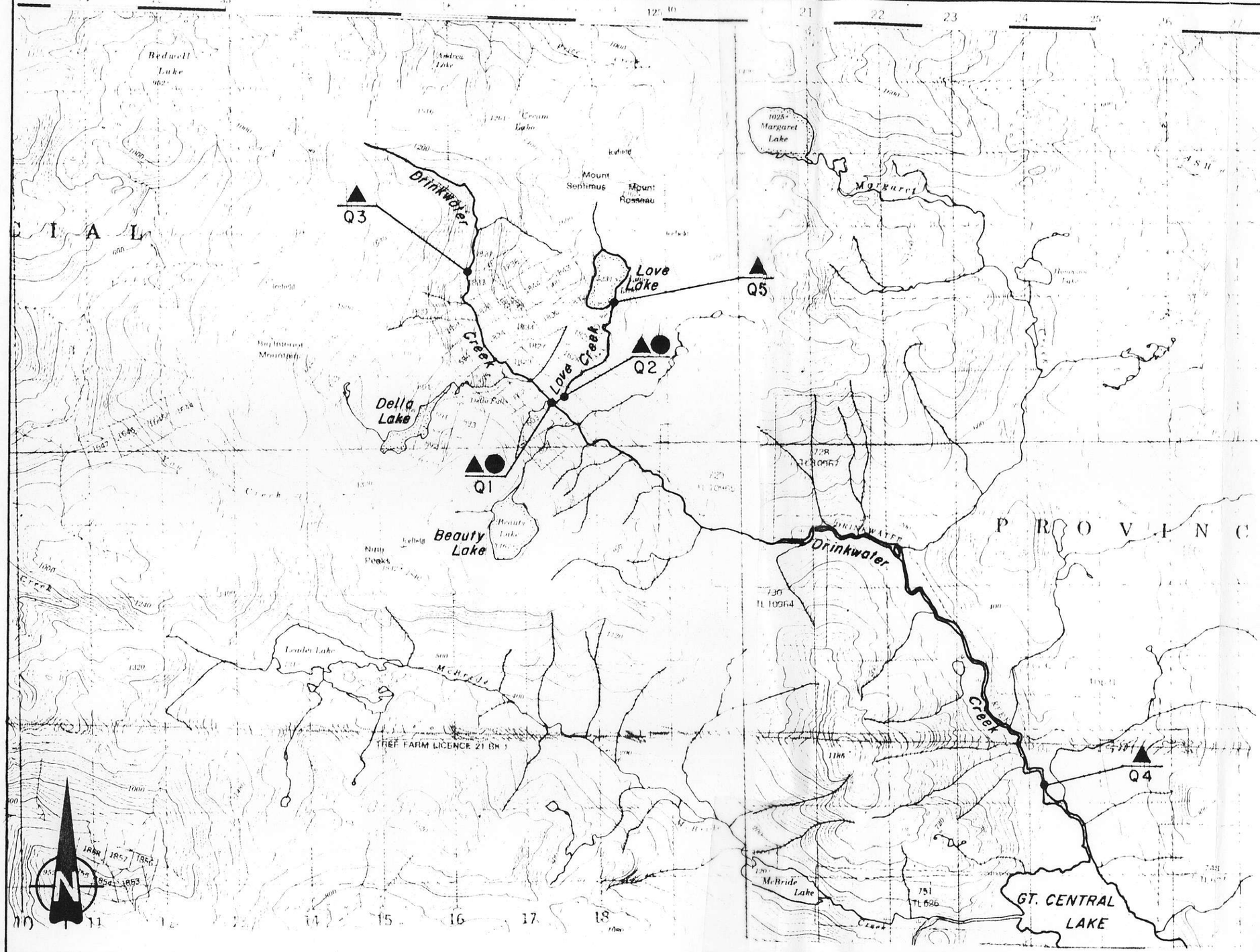

LEGEND

Water Quality Sites ▲

Hydrometric Stations ●

Scale 1:50 000

0.5 0 0.5 1.0 1.5 2.0 km

seasonal basis. Sampling was initiated at sites during the May field trip; one at each gauging station, Drinkwater Creek upstream of the old portal site, and Drinkwater Creek about 1 km upstream of its mouth (Figure 5-1). Stations were resampled in September, with the exception of the lower Drinkwater Creek site, and an additional station established on Love Lake.

5.4 Proposed Studies

Additional studies required to address environmental concerns are outlined below. The study area would include the mine project area and affected downstream areas.

5.4.1 Hydrology

Additional measurements of stream discharge and water level will be made over as wide a range of flows as possible to develop stage-discharge rating curves.

5.4.2 Water quality

Water will be collected at the established sites seasonally and analyzed for parameters pertinent to mine impact assessment but including total and dissolved metals, cyanide, pH, alkalinity, and nutrients.

5.4.3 Groundwater

Groundwater quantity and quality will be assessed for presentation in the Stage I Report. Little, if any,

groundwater flow seeps from the portals and groundwater discharge during mining is expected to be minimal.

5.4.4 Fisheries

Available information on fish species occurring in the lower Drinkwater Creek and Great Central Lake will be obtained and reviewed. Field investigations will be conducted to evaluate habitat capability and use in Drinkwater Creek and tributaries potentially influenced by mine development aetivities. Fisheries studies will be initiated in fall of 1987 and visits will be scheduled to coincide with spawning periods of anadromous species (coho, chinook, sockeye). Initial data review and habitat evaluations will determine the timing of subsequent studies.

5.4.5 Vegetation and wildlife

Vegetation and wildlife resources of the project area will be described and assessed on the basis of field survey data and available information from government agencies and forestry companies. A field survey will be conducted to describe major vegetation/habitat types in the area and to determine relative distribution and abundance of wildlife in the area.

Emphasis for wildlife observations will be on black-tail deer, black bear, carnivores, and ecologically sensitive wildlife in the area. Seasonal range use and distribution and identification of key or critical habitats will be included.

5.4.6 Resource use

Information on land and resource use is available from British Columbia Ministry of Environment and Parks and other resource agencies. Land use information for the project area and downstream will be gathered and presented in the Stage I report.

5.4.7 Heritage resources

Heritage resource potential and status of knowledge for the property will be described in the Stage I report.

5.4.8 Supplementary studies

The Stage I report will contain a complete description of the proposed development including the geology, exploration, work done to date, proposed mining plan and methods, milling, tailings disposal, facility location, transportation, environmental management and project scheduling.

A key part of the Stage I report will be a comprehensive waste management plan developed in consultation with the project team, the Ministry of Environment and Parks, and Environment Canada. This plan would focus on acid generation potential, tailings effluent management, sewage, refuse disposal, dust, surface runoff from the mine site, mine water, reagents, fuels and explosives used at the mine.

A conceptual water management plan will be prepared on a mine site plan at a scale of 1:1000 or larger with a

minimum contour interval of 10 m. The work will include estimates of peak runoff, and conceptual layout of a drainage system.

A conceptual reclamation plan will be developed as required by Section 7 of the Mines Act and as required in a Stage I report. Reclamation concepts will incorporate consideration of end land uses, environmental protection during mine operation, and reclamation upon mine abandonment. Specific components will include descriptions of final water management plans, revegetation species, requirements for topsoil or fertilization, and materials handling plans addressing potential acid generation.

6.0 SOCIO-ECONOMIC ASPECTS

The Sherwood Gold Project proposes to re-develop a small underground mine with a total workforce of about 30 people. The small size of the mine will not cause any significant negative impacts on the local community. Effects on Port Alberni are expected to be positive with the addition of 30 full time jobs while the mine is operating. This level of activity will stimulate local economic activity without over-taxing existing facilities. The Stage I report will provide a detailed review of predicted economic and employment effects on Port Alberni.

The most significant potential for socio-economic impacts are expected to be on recreation in Strathcona Park. Strathcona Park has a history of previous and present mining activity and has been accommodating these conflicting land uses. In addition to 226 existing mineral claims, Westmin Resources are currently operating a mine within the park, approximately 15 km north of the Sherwood property. Under the current park zoning system the opportunity exists to honour historic commitments to mineral resource development while preserving the recreational resource base of the park.

The Sherwood Mine project area is crown granted mineral claims. It is surrounded by park land but the claims are not part of the park. Casamiro Resource Corporation recognizes the inherent sensitivity of all

park lands to mine development and will try to address recreation concerns. Specific aspects of the mine location and orientation will further reduce visual impacts. The portals are near the top of a 300 m talus slope and mine workings will be underground. Mine structures will not be visible from Drinkwater Creek because of the angle of view. Waste rock placement will blend with the rock on the talus slope and will not, in any case, be visible from Drinkwater Creek. Noise from blasting will be minimal because of the underground nature of mine development. Reclamation of surface disturbances will return the area to an acceptable condition for future recreational use. Site planning will seek input from Parks personnel to minimize confliots and enhance compatibility with parks planning goals.

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