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REPORT ON THE EXAMINATION OF THE FOX 1-17 MINERAL CLAIMS

DECEPTION CREEK AREA, CARIBOO MINING DISTRICT, B.C. (92A/02E)

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February 5, 2002

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SUMMARY

The FOX claims overlie a significant prospecting discovery within a belt of known W and Mo mineral deposits. Skarn and vein deposits of tungsten and molybdenum occur as both outcrop and float over an area of at least 2 km by 1 km. A previously unmapped granitoid pluton intrudes and shallowly underlies marble and schist units of the Lower Cambrian Snowshoe Group. Preliminary prospecting, sampling, geochemical and geophysical surveys support the existence of widespread skarn W-Mo mineralization, some of which is of elevated grades. A program is recommended that includes extending the geochemical grid, trenching of anomalies, and 2000 m of diamond drilling in about 10 holes. Estimated cost of the recommended program is about $300,000.

LOCATION AND ACCESS

The FOX claims are located about 35 km northeast of Eagle Creek, B.C., a community located on the north shore of Canim Lake in the Cariboo, 22 km northeast of Forest Grove and 47 km northeast of 100 Mile House (see Figure 1). The Canim-Hendrix Lake Road is taken 17 km to the junction of the Spanish-Deception Road (7000), which is taken easterly for 14 km to No-Name-Deception Road (7200) which, in turn, is taken for 14.5 km northerly to the centre of the property. Several mineralized outcrops occur along the 7200 road along the south side of Deception Creek. Topography on the south side of the creek is gentler than on the north. Access to ground on the north side of the creek, i.e.the southern flank of Deception Mountain, is impeded by the depth and swiftness of the creek.

The western border of Wells Grey Provincial Park lies about 10 km east of the eastern limit of the FOX claims. The Canim Lake Indian Reserve lies between Canim Lake and Forest Grove, about 45 km southwest of the FOX claims.

Other mineral properties of note in the area include the closed Boss Mountain porphyry Mo mine, 16 km to the west, with an intact townsite at Hendrix Lake, the Anticlimax Mo- W porphyry prospect 51 km to the south, and the closed Silence Lake skarn W mine 60 km to the southeast.

PROPERTY HISTORY

The area was discovered by D.W. and C. Ridley who, when prospecting along the newly built 7200 logging road in 1997, found unmineralized skarn. Subsequent prospecting in the same area in 1999 led to discovery of W- Mo- Zn mineralized skarn, and resulted in the staking of FOX 1 to 4 claims. In 2000 D. Ridley carried out prospecting, soil geochemical sampling, geophysical surveys, and staking of FOX 5 and 6. In 2001 more prospecting and additional geochemical sampling were done, and the claims FOX 7 to 17 were staked. The results of the work up to December 2000 are given

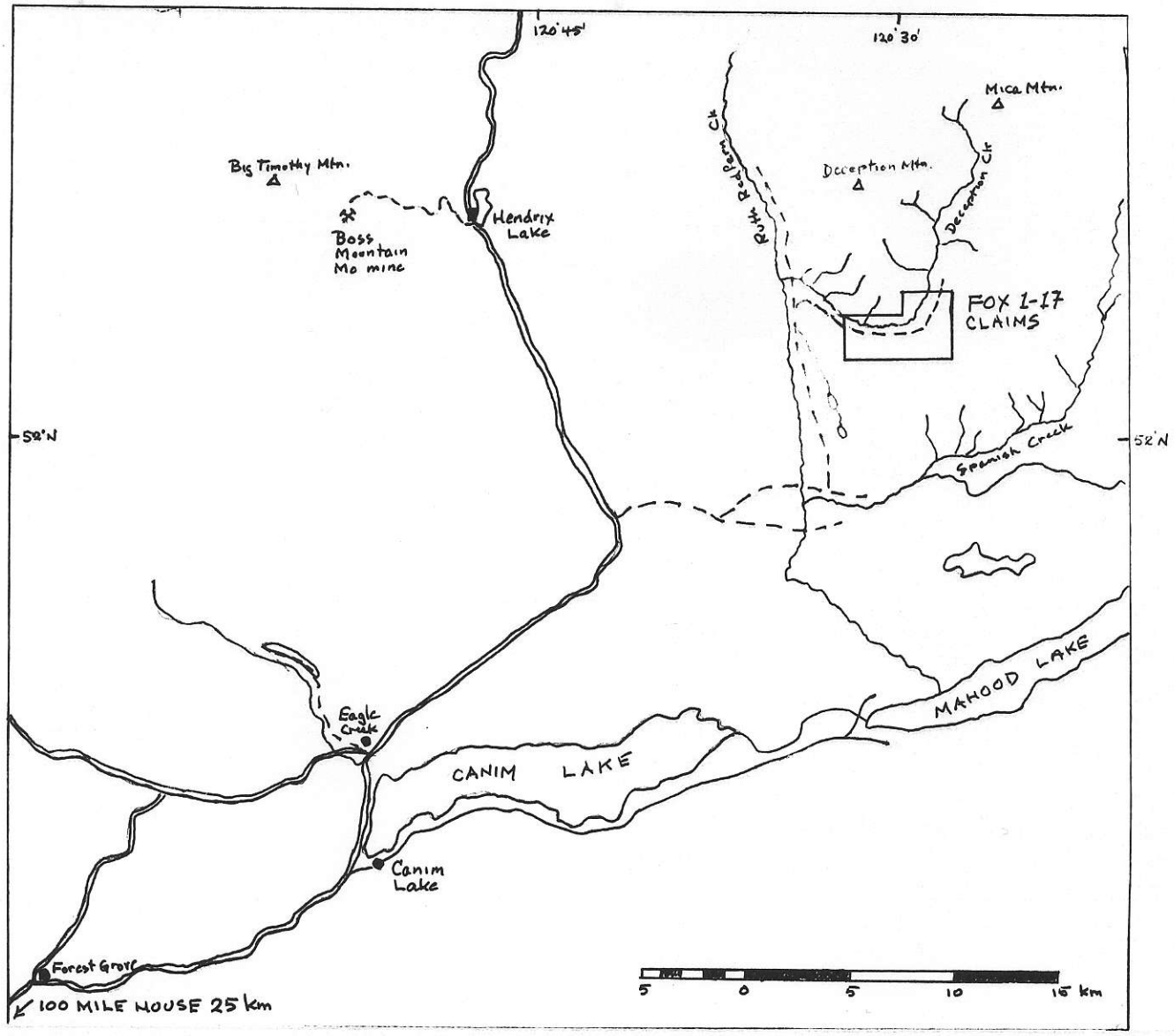


FIGURE 1 Location map of FOX 1-17 claims.

in the report "Geological, Geochemical and Geophysical Report on the FOX 1-6 Mineral Claims, Deception Creek Area, B.C." by D.W. Ridley, submitted as part of the Prospectors Assistance Program in December, 2000. Figures 2 and 3 are from this report. On July 12, 2001, D.W. Ridley entered into an option agreement with Starcore Resources Ltd. for their acquisition of 100% interest in the FOX claims.

No previous work has been recorded for the area of the FOX claims. Mattagami Resources staked claims on Deception Mountain and carried out a program of prospecting and geochemical sampling in 1981 and 1982. A previously unmapped granitoid intrusion was mapped near the peak of the mountain, and W soil geochemical anomalies were detected associated with granite contacts (Assessment Report No. 10,641).

The Boss Mountain mine of Noranda Exploration Company produced 2.97 million tonnes of ore from the open pit at average grade of 0.26% Mo between 1965 and 1971. After a shutdown, it produced an additional 3.60 million tonnes of ore grading 0.19% Mo between 1974 and 1980, then closed permanently in 1982 after a brief period of underground production. A resource of 7.4 million tonnes of material grading greater than 0.1% Mo remains. The townsite at Hendrix Lake remains habitable.

The Silence Lake or Dimac W skarn mine of Dimac Resource Corp., located 32 km northeast of Clearwater, produced for one year (1982), treating 18,350 tonnes of ore at average grade of 0.57% WO_3 and recovering 104.7 tonnes of W.

GEOLOGICAL SETTING

The FOX claims are underlain by metasedimentary rocks of the Late Proterozoic-Early Paleozoic Snowshoe Group, part of the Kootenay Terrane of displaced and deformed North American shelf sedimentary rocks. Lithologies on the claims include quartz-biotite schist, calc-silicate schist, marble and gneiss. Metasediments are cut by muscovite-biotite granite, plus sills and dykes of aplite and pegmatite. Kootenay Terrane is in fault contact with the mainly Triassic arc volcanic rocks and coeval intrusions of Quesnel Terrane to the west, that host a suite of important alkalic porphyry Cu-Au deposits including Mount Polley. Kootenay Terrane is overthrust by ophiolites of Slide Mountain Terrane, that include the Redfern Ultramafic Complex of Late Paleozoic amphibolite, gabbro and dunite that bounds the claim group on the east (Figure 2). Recent olivine basalt flows extend southwestward down Spanish Creek valley from the Flourmill Volcanos in Wells Grey Provincial Park east of Mahood Lake.

Intrusive rocks on FOX claims are believed to be part of the Bayonne Suite of Cretaceous, felsic, calc-alkaline, S-type granitoids that intrude mainly Kootenay Terrane rocks from southeastern to east-central B.C., and are correlative with the Selwyn Plutonic Suite that hosts Cantung and Mactung W skarns in eastern Yukon. The Raft and Baldy batholiths to the south are felsic granitoid plutons of mid-Cretaceous age and Bayonne affiliation. Bayonne Suite plutons typically display a Mo-W-F-Sn-B-Bi metallogeny, e.g. Salmo and Trout Lake.

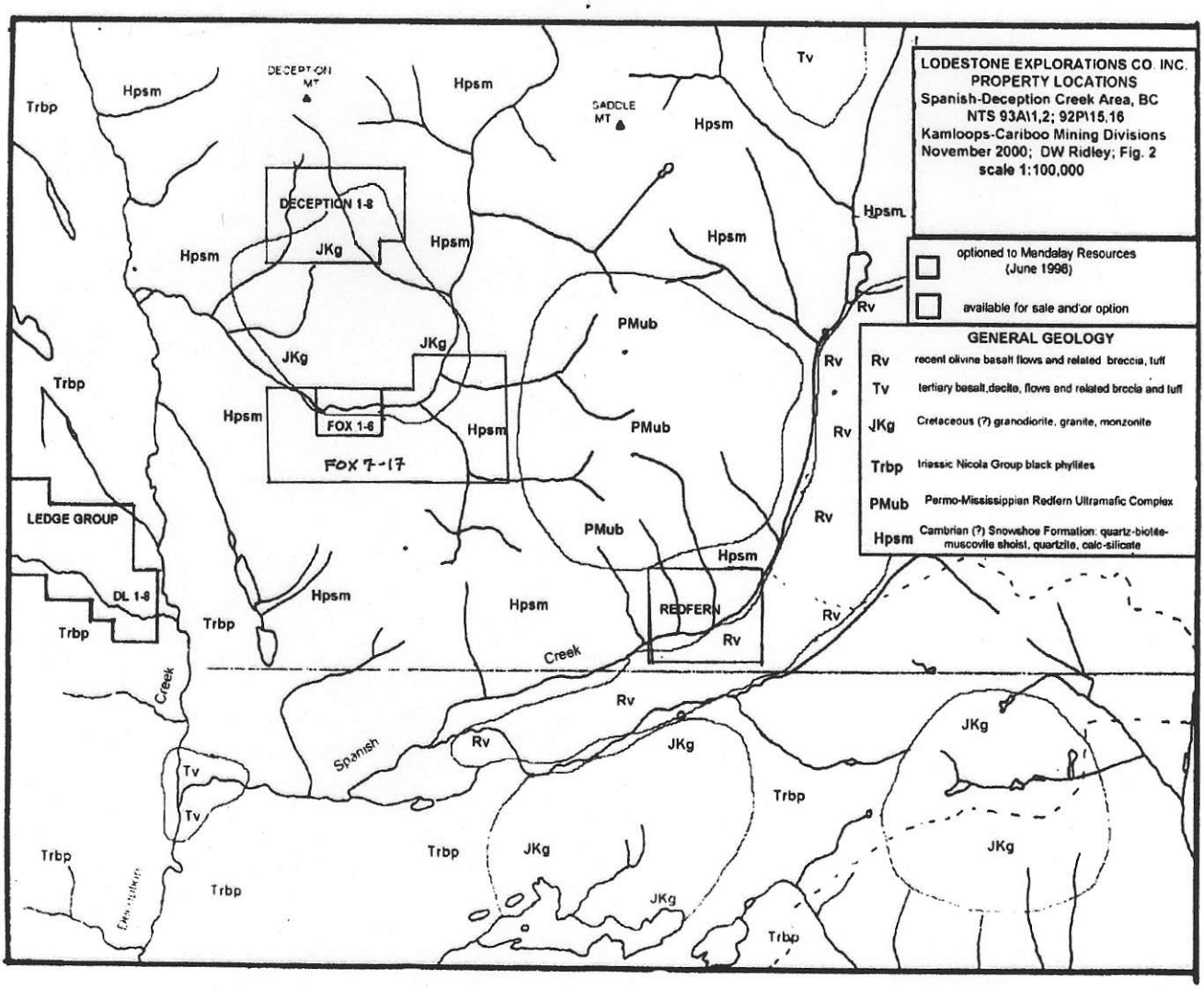


FIGURE 2 Regional geology in the vicinity of FOX claims. After D.W. Ridley

PROPERTY GEOLOGY

A traverse was made along road 7200 parallel to baseline 15N (Figure 3). On the south side of the road at 15N; 16E an outcrop was examined of medium grained muscovite-biotite granite cut by a pegmatitic quartz-muscovite-minor pyrite vein 40 cm wide of attitude 150/90 (Plate 1). Ridley's sample DR-6 contained 655 ppm Mo.

A hand trench on the south side of the road at 15N; 20.5 E exposed quartz-biotite schist and interbedded marble and skarn of bedding /schistocity attitude 122/30 SW. The hammer in Plate 2 is on an aplite sill with pegmatitic margins, about 1 m thick and emplaced parallel to bedding. Pegmatite veins and lenses occur elsewhere in the exposure. Two panel samples taken by Ridley, DR-7: 20 cm; DR-8: 25 cm, contained 1-2% pyrite, plus minor molybdenite, chalcopyrite and sphalerite in a quartz-rich garnet-diopside skarn. Best assays included 0.17%W, 0.02% Mo and 0.05% Zn.

A traverse southward along line 17E encountered blocks of subcrop and float at about 13N that were mineralized garnet- diopside- pyrrhotite skarn developed in marble. Specimens DR 14-18 taken by Ridley yielded W values of 100-338 ppm but no Mo.

A traverse east to line 18E revealed an outcrop of garnet-diopside- pyrrhotite-molybdenite skarn developed in marble and associated with aplite sills or dykes. Assays from Ridley's samples DR-1,2,4 yielded W values of 300 to 1600 ppm and Mo up to 1.05%. The molybdenite appears to be mainly associated with the aplite sills, and to post-date the scheelite which fluoresces blue-white and is therefore low in Mo.

A traverse eastward along the road revealed float boulders near the bridge on a small southeastern tributary of Deception Creek. Several showed coarse grained garnet-vesuvianite-diopside skarn with abundant scheelite. Ridley reported that numerous similar float boulders were encountered while staking FOX 7 and 8 claims 1 to 2 km to the south of the original block

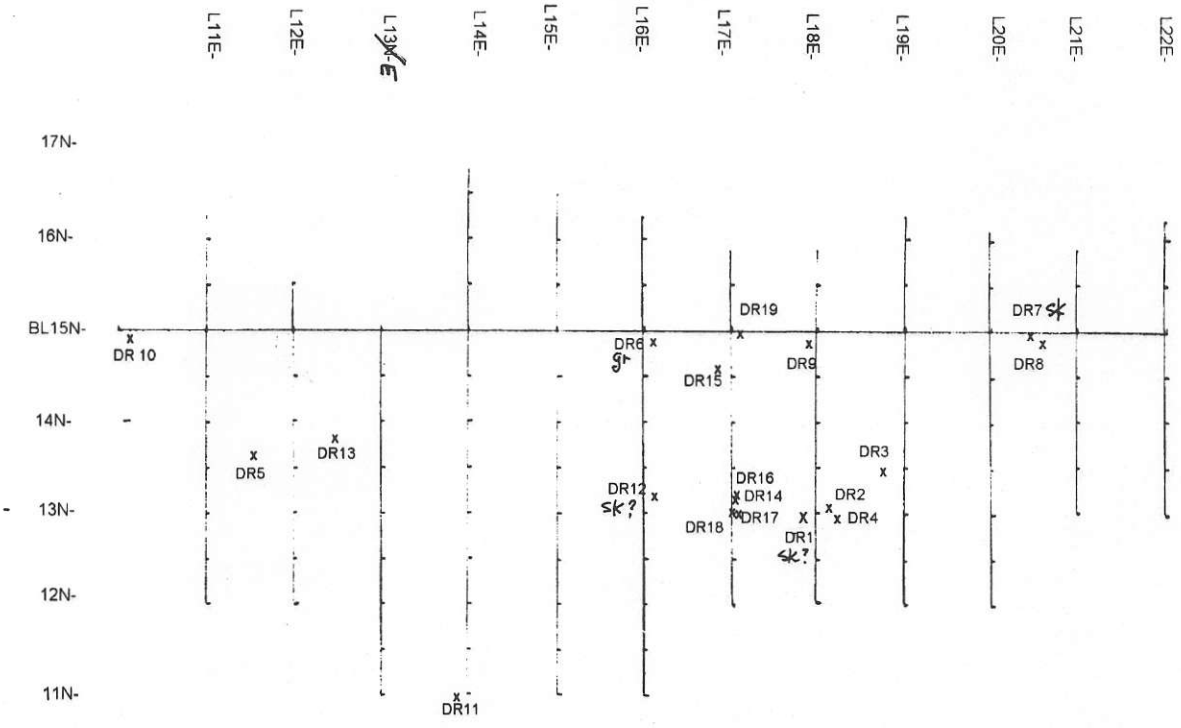
CONCLUSIONS AND RECOMMENDED WORK

Where exposed, the marble and skarn beds dip gently southward away from the assumed centre of intrusion underlying the peak of Deception Mountain. These exposures indicate that skarned marble and mineralized schist are shallowly underlain by the granite contact over an extensive area. The contact halo is apparently intruded by aplite and pegmatite sills and dykes that are closely related to Mo- W mineralization. Observed mineralization on lines 17 and 18 correlates with coincident soil geochemical anomalies for W, Mo and Zn plus VLF-EM and magnetic anomalies given in Ridley's report.

The good geochemical response indicates that the geochem grid should be extended to cover all of the claims, with priority given to claims 7 and 8. Line and sample spacing and sampling technique established by Ridley should be maintained. About 10,200 line-metres have been sampled, and about 50,000 line-metres of additional sampling is required. Every drainage on the claim block should be sampled with a pan for

PLATE 1 Medium grained muscovite-biotite granite cut by 40 cm pegmatitic quartz-muscovite-pyrite vein. Located on road 7200 at 15N; 16E. Ridley sample DR-6 contained 655 ppm Mo.

PLATE 2 Hand trench located on south side of road 7200 at 15N; 20.5E. Interbedded quartz-biotite schist, marble and skarn are cut by a 1 m aplite sill with pegmatitic margins, at hammer. Ridley samples DR- 7 and 8 yield best assays of 0.17% W, 0.02% Mo and 0.05% Zn.



LODESTONE EXPLORATIONS CO. INC.
FOX 1-6 MINERAL CLAIMS
ROCK SAMPLE LOCATIONS; FIGURE 5
Deception Creek Area, BC; NTS 93A\2E
December, 2000; DW Ridley
SCALE 1:10,000

NOTE: Sample prefix is "FX00"

to accompany a technical report for BC Prospectors Assistance Program (Refernce Number 2000-2001 P-65)

FIGURE 3 Geochemical grid and rock sample locations

a heavy mineral W analysis. The grid should be carefully prospected, preferably with an UV lamp after nightfall .

Prospecting and geochemical sampling should be followed by a program of excavator trenching, with priority given to observed mineralization, and coincident geochem-magnetic-VLF EM anomalies in the area between lines 12N to 14N and 17E to 20E. The amount of trenching is contingent upon results as the program progresses. A shallow depth of overburden is anticipated in the areas examined.

Trenching should be followed by a program of diamond drilling involving a minimum of 2000 m of NQ core drilling. Depth of holes is dependant upon the distance to the intrusive contact, and the distribution of Mo and W values in the contact rocks and the intrusive. About 10 holes of average depth 200 m are anticipated.

ESTIMATED COST OF PROGRAM

• Line cutting, sampling, assays, prospecting; about 50 line-km@$300	15,000
• Trenching, allow a maximum of $40,000	40,000
• Diamond drilling, all inclusive; 2000 m @ $100	200,000
• Camp costs, food, supplies	10,000
• Transport, truck rental, fuel	5,000
• Report writing, supervision, consulting	3,000
Subtotal	273,000
Contingencies @10%	27,000
Total	$300,000

Respectfully submitted,

Kenneth M. Dawson, Ph.D., P.Geo.
February 5, 2002

STATEMENT OF QUALIFICATIONS OF KENNETH M. DAWSON, PH.D, P.GEO.

To accompany "Report on the Examination of the FOX 1-17 W-Mo Mineral Claims, Deception Creek area, Cariboo Mining District, B.C. 92A/02E

I, Kenneth Murray Dawson, do certify that:

- I am a consulting Professional Geoscientist with an office at 3687 Loraine Avenue, North Vancouver, British Columbia, Canada V7R 4B9.

- I am a graduate of the University of British Columbia (B.Sc., Honours Geology, 1964; Ph.D. Economic Geology, 1972)

- I am a Member of the Association of Professional Engineers and Geoscientists of British Columbia, a Fellow of the Geological Association of Canada, a Member of the Canadian Institute of Mining and Metallurgy and the Mineralogical Association of Canada, and a Corresponding Member of the Russian Academy of Science.

- I have practiced as an exploration, research and mining geologist for over thirty-seven years, as a mining company employee, a federal government research scientist, and as an independent geological consultant.

- I have served as a Director of Starcore Resources Limited since October, 2001, and hold a Director's Option for shares in that company.

- I hereby give permission for the use of this report, in its complete and unedited form, for such corporate purposes as the Directors of Starcore Resources Limited may deem appropriate.

Kenneth M. Dawson Ph.D., P.Geo.
February 5, 2002