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Geology/Exploration Session

M.J. OSATENKO, Cominco Ltd., and

R. BRITTEN, Esso Minerals Canada, Session Chairmen

Paper No. 1 — 2:00*Geology and Mineralization of the Golden Bear Deposit.*

Authors to be announced, North American Metals, Vancouver, British Columbia

The Golden Bear property covers the south end of a 20 km long gold-bearing hydrothermal system. Surface exploration work on the property has identified three mineralized zones within the system. These zones are aligned along a common structural trend. Most of the system is unexplored.

Three mineralized zones are known on the property and are named Bear, Fleece and Totem. Underground and surface work programs have focussed on the Bear zone. This work has defined a mineral inventory of 671 000 tonnes of proven reserves which grade 15.24 grams Au/tonne and 713 000 tonnes of probable reserves which grade 6.15 grams Au/tonne.

The Fleece zone is north of the Bear zone and has been outlined by widely-spaced surface diamond drill holes. Fill-in drilling and underground work are required to confirm grade and continuity. The Totem zone is 1.5 km north of the Fleece zone. It requires further surface work to properly assess the significance of several reconnaissance diamond drill intercepts.

Mineralization discovered to date is at or near surface. Work in established precious metals camps has demonstrated that underground exploration is required to maintain and expand ore reserves. Such a work program is now in progress at Golden Bear.