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TUXEDO RESOURCES LTD.

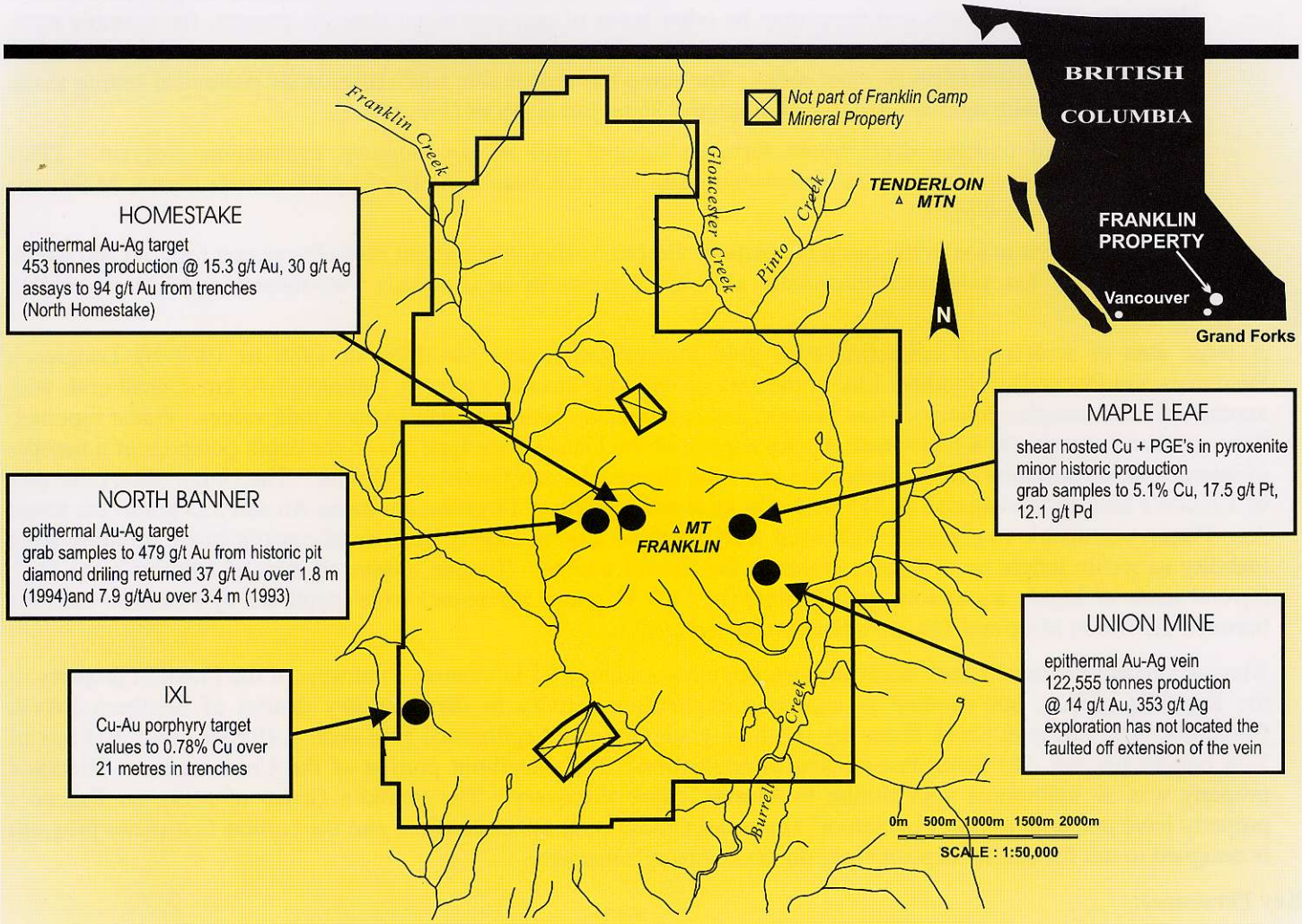
675538
Franklin Camp

817 - 938 Howe Street, Vancouver, B.C. V6Z 1N9
Tel: 604 684 9333 Toll-free 1 866 889 3363 Fax: 604 684 9331

The Company

TUXEDO RESOURCES LTD. is a new company which began trading on the TSX-V exchange in March 2003. In early May the company began the exploration program recommended by Giles Peatfield, Ph.D., P.Eng., on the Franklin Property, located 60 kilometres north of Grand Forks, in southern British Columbia.

The large Franklin Camp property (about six by eight kilometres in maximum dimensions and covering some 3500 hectares) consists of a total of 157 separate mineral tenures of various types, held under the terms of seven separate option agreements. The present land holdings cover essentially all of the historic Franklin Camp mining district, which has a history dating back to the last years of the Nineteenth Century.



Franklin Camp Property - Major Areas of 2003 Exploration

Serious work in the area began in 1914, mostly on the Union Mine, a vein deposit that ultimately became the premier producer in the camp. Total production from the Union was about 55,500 troy ounces of gold and 1,392,000 troy ounces of silver, recovered during several campaigns, the last of which ended in 1989. Precious metals were won from some 122,500 tonnes of vein material with an average grade of about 14 grams of gold and 353 grams of silver per tonne. The vein has apparently been cut off by a fault, and the extension has not been located.

During the First World War there was also minor production of copper from the Maple Leaf mine. It was the discovery (at the Grand Forks smelter) of platinum in the ore from this property that led to specific interest for that metal (and the later identified palladium) that has continued to the present day. Exploration interest in the camp has

shifted back and forth from gold and silver to platinum and palladium (and to a lesser extent copper); at present, the main interest is in the gold-silver possibilities. There has been some activity in the camp directed toward the search for gold-bearing porphyry copper deposits, and these remain a valid target.

There are at present four important types of mineral deposit or occurrence known in the Franklin Camp:

1. Gold-silver dominant veins and silicified zones with varying amounts of base metals, principally lead and zinc;
2. Segregations of copper sulphides in mafic alkalic rocks - the so-called "Black Lead" deposits carrying significant amounts of platinum and palladium; and
3. Poly-metallic (copper-lead-zinc-silver-gold) metamorphic or metasomatic "skarn" concentrations;
4. Copper and gold with pyritic stockworks in altered felsic intrusive rocks – the "porphyry" environment.

Dr. Peatfield has concluded that:

1. The Franklin Camp property has attractive target areas for various types of mineral deposits, especially for gold and silver. In his opinion, the Union vein requires a re-evaluation in light of more modern ore genesis theories. He is also of the opinion that there may be other types of precious metal deposits present, for example more extensive zones of silicification with gold and silver in porous, permeable sedimentary strata, and stratabound precious metal occurrences in older rocks. The camp has remarkable similarities in its geological setting to the important Republic mining district in Washington State, just south of Grand Forks.
2. Compilation of existing data should form an integral part of any ongoing exploration program. (This recommended compilation of the voluminous data base has been completed by Ms. Linda Caron, M.Sc., the company's field geologist.)
3. Aggressive exploration in the camp is justified. Emphasis should at present be on the search for gold and silver. The company has assembled essentially all mineral rights in an obviously well-mineralized historic mining camp.

A large area of widespread epithermal-type gold mineralization was identified in 1986 to 1987 by Longreach Resources and Placer Development Ltd. in the area covered by Tuxedo's already completed 40 km control grid, with anomalous rock samples collected from historic pits and trenches returning multi-ounce gold values. Placer reported, "The greatest potential for a high-grade Au-Ag deposit of the Union Mine type lies in the depth potential of a number of interconnected silicified faults which outcrop on the Homestake and Deadwood claims." The Union Mine (also part of Tuxedo's holding) produced 122,555 tonnes at an average grade of 14 grams per tonne Au and 353 grams per tonne Ag. Placer was unable to complete follow-up work on these targets, largely because of complications resulting from inability to secure tenure to all Crown grants in the area of interest. Tuxedo retains all mineral tenures in the area. Several areas of highly anomalous gold in soils (up to 3.37 grams per tonne) were identified by Placer in the area between the Union Mine and Tuxedo's Homestake target area.

Kinross's recent Emanuel Creek discovery, located approximately 75 kilometres southwest of the Franklin property in the Republic graben, has resulted in increased exploration activity in the boundary district of Southern British Columbia. The Emanuel Creek discovery is a high-grade preserved epithermal gold deposit (for example, 104 feet of 1.28 ounces per ton Au) being fast-tracked to production. The mined-out portion of the Union vein on Tuxedo's property was an epithermal vein similar to Kinross's new discovery. The Franklin Group of rocks on Tuxedo's property have potential to host "Lamefoot" (Emanuel Creek) style mineralization, and the current first-phase program is designed to test for similar deposit types on the company's property.

Key Personnel:

Glen C. Macdonald, President, Director and Chief Executive Officer, is a mining exploration geologist and a member of the Association of Professional Engineers and Geoscientists of British Columbia.

Glen J. Indra, Secretary, Director and Chief Financial Officer, is the President of Starfield Resources Inc.

Kenneth R. Ralfs, Director, is a self-employed businessman and investor.

Shiraz N. Hussein, Director, is the President of Razzle & Company.

Transfer Agent and Registrar: Pacific Corporate Trust Company, 10th Floor, 625 Howe St., Vancouver, B.C. V6C 3B8

Auditor: J.A. Minni & Associates Inc., 1104 - 750 West Pender Street, Vancouver, B.C. V6C 2T8

Legal Counsel: Hemsworth; Schmidt, 430-580 Hornby Street, Vancouver, B.C.

Website: www.tuxedoresources.com **Cusip Number:** 901140 **Shares Outstanding**: 7,867,486

TUXEDO RESOURCES LTD.

Lamefoot Style Mineralization

The Lamefoot style of mineralization is a relatively newly recognized type of mineralization in the Republic graben district. It is described as "gold bearing, magnetite-pyrrhotite-pyrite syngenetic, volcanogenic mineralization". A number of deposits of this type have been discovered in the Belcher District in Washington State, just south of Grand Forks. The largest of the known deposits was the Lamefoot deposit (2 million tonnes @ 7 g/t Au - now mined out). Mineralization of this style also occurs north of the border in the Greenwood area. The known massive sulfide-oxide deposits all occur at the same stratigraphic horizon within the Triassic Brooklyn Formation, with a stratigraphic footwall of felsic volcaniclastics and a massive limestone hangingwall. Base metal VMS type mineralization occurs along this same horizon. Auriferous quartz-sulfide and sulfide veinlets occur in the footwall of the Lamefoot-type deposits, and at least part of the gold mineralization is attributed to a late stage epigenetic event.

A later skarn event may cause remobilization of earlier syngenetic mineralization along the Lamefoot horizon. Both the Phoenix (27 million tonnes @ 0.9% Cu, 1.1 g/t Au) and Motherlode (4.2 million tonnes @ 0.8% Cu, 1.3 g/t Au) deposits near Greenwood have been known as "skarn deposits". Both occur within the Triassic Brooklyn Formation, at the same stratigraphic position as the Lamefoot style massive sulfide deposits. Massive sulfides with no skarn mineralogy occur along the Lamefoot horizon distal to both the Phoenix and Motherlode deposits, and suggest that skarning at these two deposits may be simply an overprint to earlier syngenetic mineralization.

On the Franklin property, much of the known mineralization is hosted within rocks of the Franklin Group (age unknown) and much of this mineralization occurs on or close to a common stratigraphic horizon. There are remarkable similarities between the Franklin Group rocks and the rocks of Triassic Brooklyn Formation as seen both in the Greenwood area and in the Belcher District of Washington State. The Brooklyn Formation contains a distinctive chert pebble conglomerate, known as the "sharpstone conglomerate". This same distinctive unit occurs within the Franklin Group. Furthermore, the Franklin Group contains remarkably similar lithologies and a similar stratigraphic column to the Brooklyn Formation. There is a good argument to suggest that the Franklin group is equivalent to the Brooklyn Formation, and thus has potential for Lamefoot-type mineralization. There are a number of targets in the Franklin Camp, as discussed below, which may fit the

Lamefoot style of mineralization. Interestingly, Tom Lisle suggested the possibility for VMS style mineralization on the property in 1979, based on his detailed work in the Union Mine area.

The best exposed example of Lamefoot/VMS type mineralization in the area may exist to the east of the IXL. These showings are being examined to assess the style of mineralization (skarn versus VMS) for information that could be used elsewhere on the property.

The entire Homestake Map sheet is a high priority for further exploration. Excellent gold values (multi-ounce) have been returned from siliceous zones in the Homestake map area and in particular at the Homestake, North Homestake and North Banner zones. The silicification is widespread and auriferous zones are close together. Both Union type veins and feeder zones or veining related to Lamefoot type gold mineralization should be considered as models for mineralization.

A very large, strong Zn-As-Ag (+spotty Au) soil anomaly occurs within the Franklin Group rocks in this part of the property. The geochemical signature is similar to that of the Union Mine area, bnt is both stronger and larger in extent. The anomaly is at least in part stratigraphically controlled, and corresponds with the near vertical contact of the limestone and underlying sediments and volcaniclastics (i.e. the potential Lamefoot horizon).

The Homestake map area requires follow-up exploration for Lamefoot type mineralization. One target is defined by a large area of strongly anomalous Zn-As (+Ag) in soils, which is parallel to and roughly coincident with a sediment-limestone contact in the Franklin Group. The target also includes the Jimmy area, where numerous rock samples of quartz vein material returned high values of Zn, Pb, As, Ag and Hg. An airborne resistivity low, with several conductive zones that are described as being thin, vertical sources with weak magnetic correlation, occurs in this area. Two holes were drilled by Placer in the Jimmy area to follow-up anomalous values in soils, and revealed wide zones of stockwork pyrite, with elevated As, in cherty sediments.

Another target in the Homestake area is a possible eastern faulted offset of the target referred to in the previous paragraph. A strong NE trending Zn soil anomaly with a moderate coincident Ag soil anomaly is spatially associated with a sediment-limestone contact within the Franklin Group. The southwest end of this target is very close to the North Deadwood showing. One rock sample from the North Deadwood area returned values to 0.627 oz/t Au, 14.29 oz/t Ag, 5000 ppm Cu, 1.43% Zn, and 37.96% Pb.