681361 93F/3

$800,000

wolf $10,000 down
$2,000,000 to earn 60%
$20,000

LUCERO RESOURCE CORP.

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~~Vancouver, British Columbia V6B 4N6~~
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RECEIVED
APR 12 1991

WOLF PROPERTY SUMMARY

Location and Property

The Wolf property consists of 9 contiguous MGS claims aggregating 136 units (Figure 2) and covering an area of about 3400 hectares or 8500 acres. All claims are currently in good standing until 1992. The property is located in central British Columbia about 200 km west-southwest of the city of Prince George, B.C. It is accessible via about 220 km of gravel road from Vanderhoof, B.C.

Topography

The Wolf property claims are located in gentle to moderate terrain of the Nechako Plateau. Relief is in the order of 250 metres with the main creek valleys at 1040 metres elevation and the tops of the more resistant knolls rising to just under 1300 metres. The area is densely tree covered except for a few minor swampy meadows. Outcrop is sparse and is virtually non-existent in the lower lying areas. The area is snow-free from June through October, however drilling can be carried out year round without much difficulty.

History

The prospect was discovered in 1982 by Rio Algom Exploration Inc. during the course of a regional, lake sediment, geochemical survey. During 1982-85, Rio Algom carried out geological mapping, geochemical soil and rock sampling, VLF-EM and magnetometer surveys, as well as minor hand trenching and 593.5 metres of core drilling in 6 holes.

Ownership

In 1986, the property was optioned to Lucero Resource Corp. who earned a 40% interest by carrying out extensive road building and trenching as well as geological mapping and soil and rock chip sampling during 1987-88. Subsequently in 1989, Lucero purchased 100% of the property from Rio Algom subject to a 2% NSR royalty.

Property Geology

The property is underlain primarily by a complex melange of early Tertiary, felsic volcanic and coeval subvolcanic intrusive rocks of the Ootsa Lake Group (Figure 3). These rocks

unconformably overlie and are in fault contact with sedimentary and volcanic rocks of the Middle Jurassic Hazelton Group. Locally the Ootsa Lake rocks are tectonically emplaced over post Middle Miocene volcaniclastic sediments. An extensive network of pre-and post-mineral, high angle faults are aligned principally in ncrtheasterly and northerly directions.

Mineralization

Extensive areas of typical epithermal silicification appear to be structurally controlled and are centered around three areas of positive relief (Figure 2A). Significant areas of high and advanced argillic alteration in all three areas were outlined by Andrew (1988) and are shown in Figures 325A and 325B. These areas may be related to doming within a large caldera complex. The silicification in two of these areas exhibits characteristics which would place it in the so called "barren silica cap" of a typical epithermal system. Gold and silver values are primarily weakly anomalous.

Higher precious metal values are present over appreciable widths at the Ridge and Pond Zones and individual samples up to 11 gm gold/tonne over 3.5 metres have been recorded. The best continuous widths from the two parallel lenses in the Ridge Zone are respectively 8.49 gm gold and 42.2 gm silver per tonne over 7.5 metres and 2.69 gm gold and 14.0 gm silver per tonne over 26.5 metres. Within the Pond Zone a continuous chip sample over approximately 50 metres true width averaged 0.510 gm gold per tonne.

Rio Algom's drilling revealed that some of the mineralized zones at the Ridge and Pond Zones were cut off by a low angle fault. They considered thie to be a thrust fault and that the lower extensions of these zones could be many kilometres away. The underlying rocks were dated by palynological methods at 14 to 17 million years whereas the mineralization is dated at about 45 million years. There is no documented thrusting of late Tertiary age and in addition one drill hole cut a significant mineralized section about 50 metres below the supposed thrust fault (DDH-3-85 cut a 2.0 metre section grading 300 PPB gold and 7.4 PPM silver between 106 and 108 metres depth).

A more reasonable interpretation is that the mineralization at the Ridge and Pond Zones is tectonically displaced (by gravity sliding) a short distance from its root zone (Figure 396-91-1). This situation may be analogous te the Wau deposit in Papua, New Guinea where part of the deposit has been displaced by gravity sliding.

Potential

The Wolf property covers one or more large, volcanic-hosted, epithermal, precious metal systems. Field and laboratory evidence indicates that most of the current exposures are very high in such a system - primarily in what is known as the "barren silica cap" (Figures 396-91-1 and 3.43). Local, higher grade areas such as those present at the Ridge Zone suggest that most of the exposed mineralization is a short distance (100-200 metres or less) above the more highly mineralized "Bonanza Zone" (see Figure 396-91-1). The very large size and near economic grades of some of the surface zones suggests good potential for the discovery of one or more large, low grade, bulk tonnage deposits. Smaller tonnage, high grade, gold-silver deposits of the Blackdome type are also a distinct possibility.

Recommendations

Phase I

1) Rehabilitate grid and cut fill-in lines in the main area of interest.

2) Rehabilitate access road in areas which are washed out; install culverts and ditch low-lying areas.

3) Trench extensions of the Ridge, Lookout, Pond and Chopper Pad Zones with a backhoe; map and sample the trenched areas.

4) Conduct a resistivity survey over the central part of the property (East Grid, Ridge, Pond, Chopper Pad and Grid 2 Zones).

Phase II

1) Drill a series of short reverse circulation holes in critical areas (i.e. possible mineralized extensions) where overburden is in excess of 6 metres.

2) Diamond drill targets developed by mapping, trenching and geophysics.

PROPOSED BUDGETS

Phase I

1)	Grid rehabilitation and fill-in lines	$ 12,000
2)	Road rehabilitation, ditching and installation of culverts	20,000
3)	Geological mapping and supervision	15,000
4)	Backhoe trenching	46,000
5)	Resistivity survey	40,000
6)	Drilling, blasting and sampling of trenches	8,000
7)	Assays and analyses	5,000
8)	Consulting, travel and final report	10,000
		156,000
	Contingency @ 10%	16,000
	Total Phase 1	$172,000

Phase II

1)	Reverse circulation drilling 3000 feet @ $20/foot all-in	$ 60,000
2)	Diamond drilling 8000 feet @ $30/foot all-in	240,000
		300,000
	Contingency @ 10%	30,000
	Total Phase II	$330,000

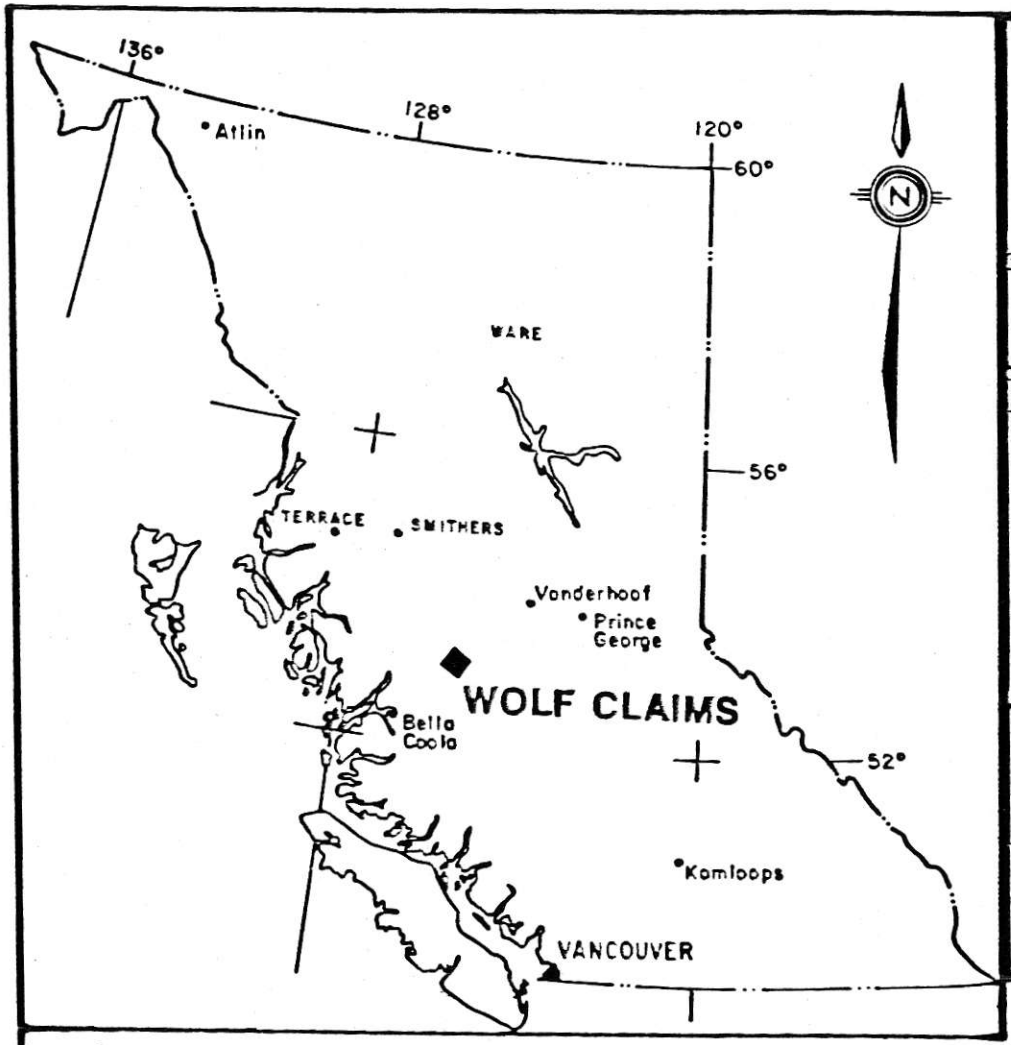
Menemeni Drilling programme

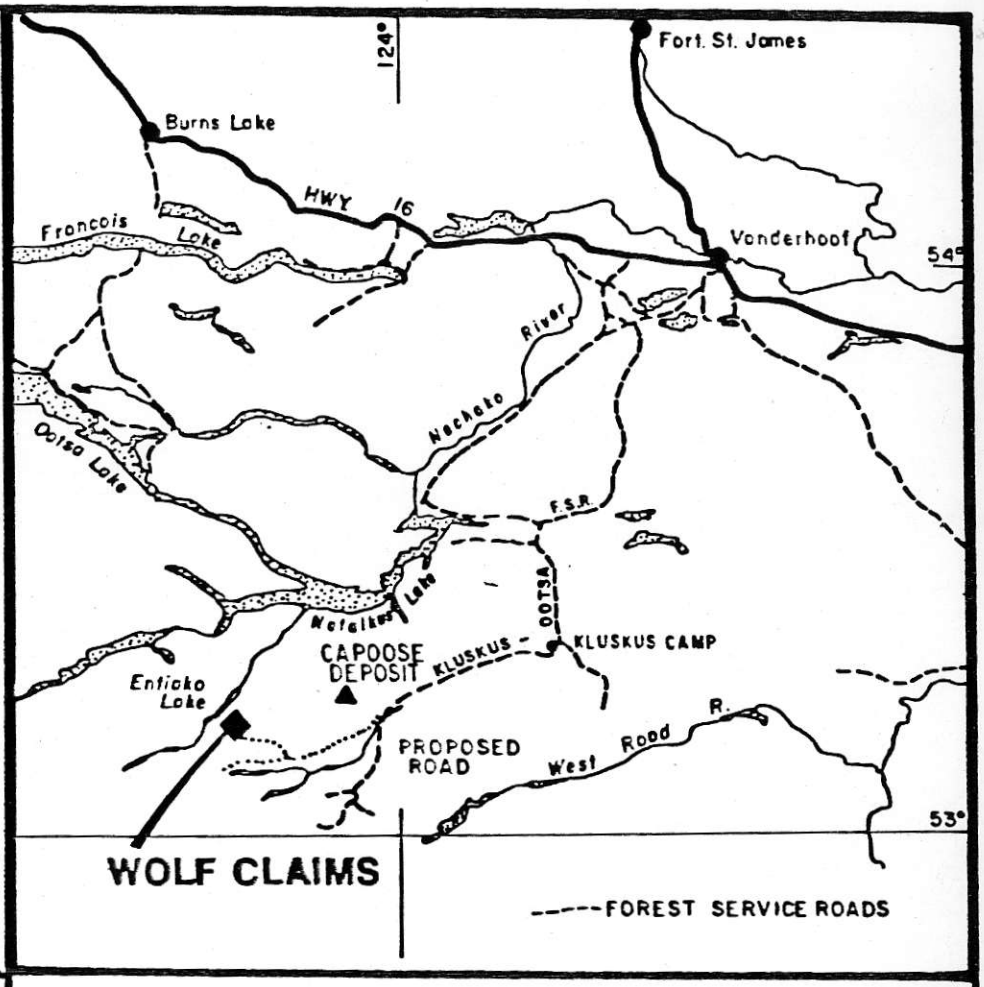
- Road repair 20 M
- Drilling $60 X 3000' = 180 M (5x600')

200 M

length of Present holes 100m ave

potential $\frac{200' \times 400' \times 12}{12}$ 80,000 7





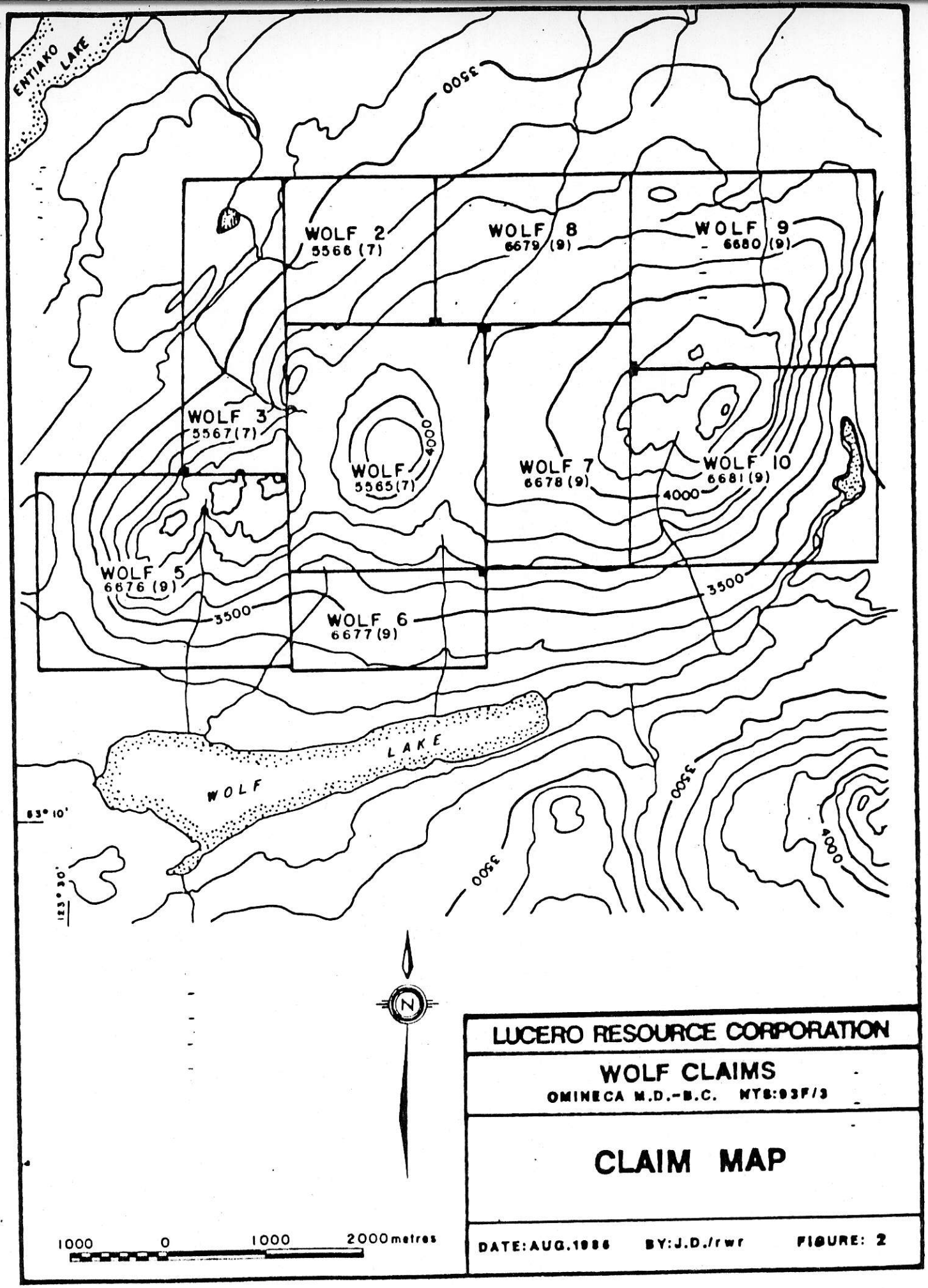
20 0 20 40 60
KILOMETRES

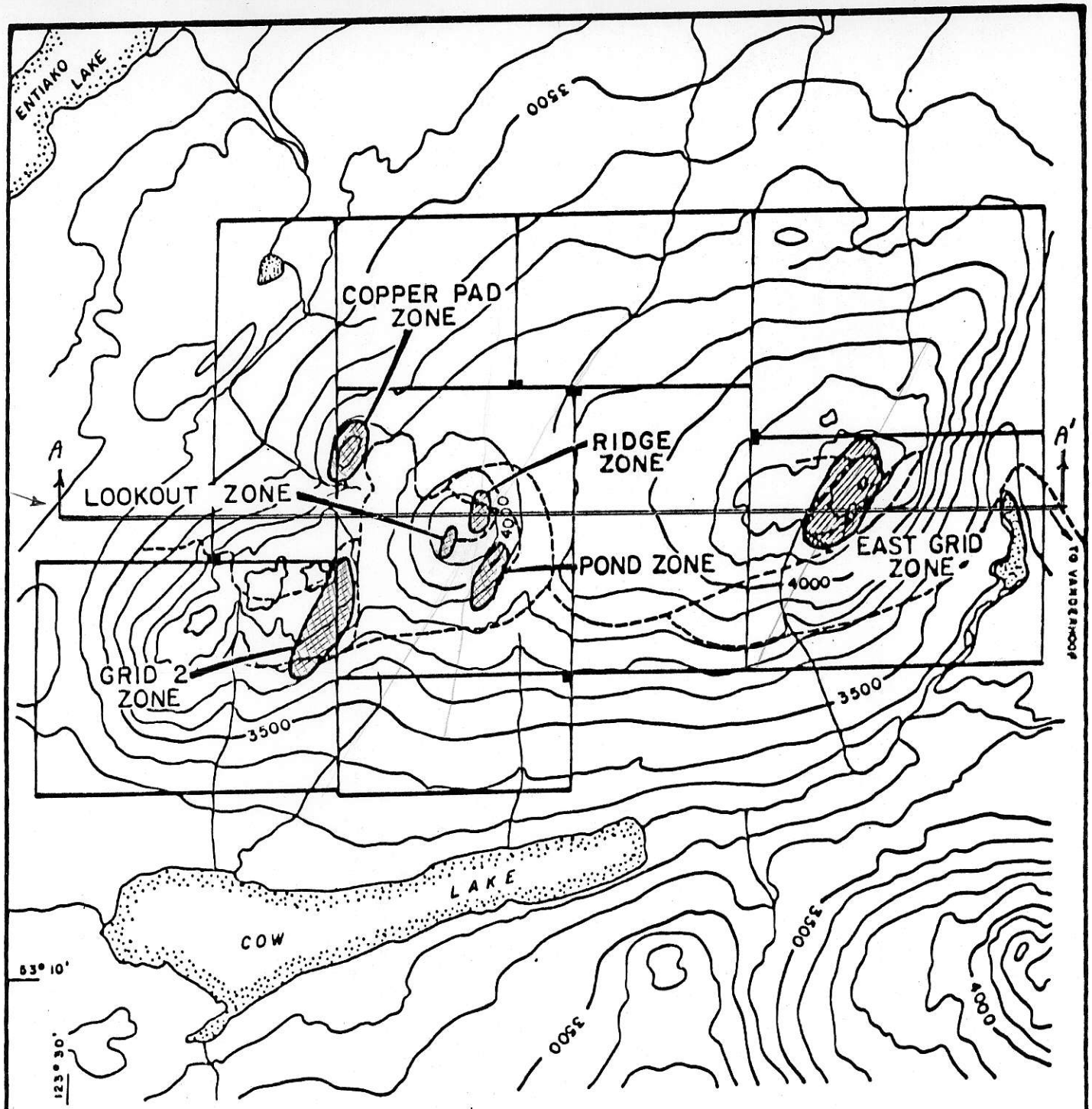
LUCERO RESOURCE CORPORATION

WOLF CLAIMS
OMINECA M.D.-B.C. NTS:93F/3

LOCATION MAP

DATE: MAY, 1990 BY:J.D./rwr FIGURE: 1


ENTIAKO LAKE
3500
WOLF 2
5566 (7)
WOLF 8
6679 (9)
WOLF 9
6680 (9)
WOLF 3
5567(7)
4000
WOLF
5565(7)
WOLF 7
6678 (9)
WOLF 10
6681 (9)
4000
WOLF 5
6676 (9)
3500
WOLF 6
6677 (9)
3500
LAKE
WOLF
3500
3500
4000
53° 10'
123° 30'
N
1000 0 1000 2000 metres
LUCERO RESOURCE CORPORATION
WOLF CLAIMS
OMINECA M.D.-B.C. NTS:93F/3
CLAIM MAP
DATE:AUG.1986 BY:J.D./rwr FIGURE: 2



LUCERO RESOURCE CORPORATION

WOLF CLAIMS

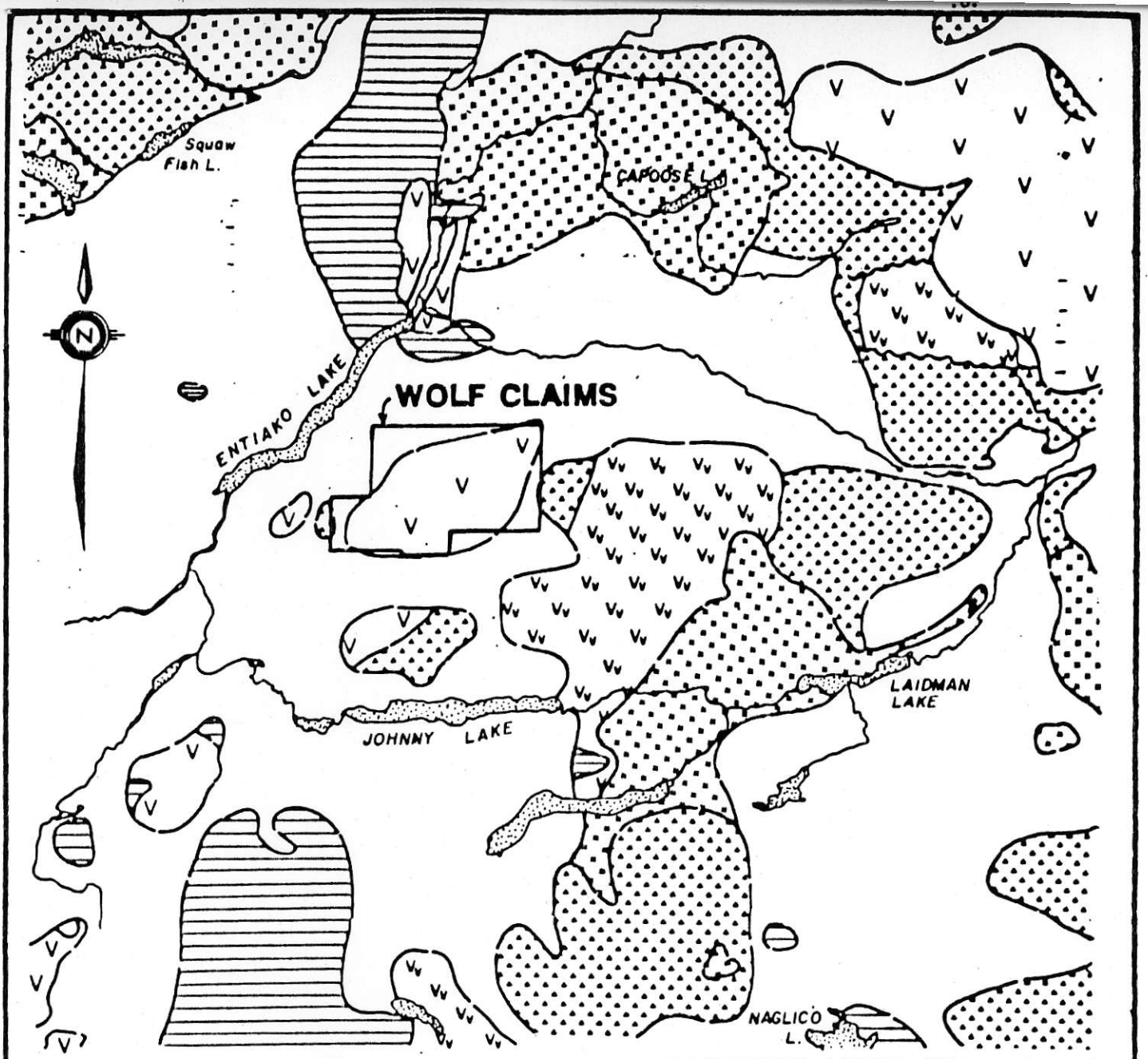
OMINECA M.D.-B.C. NTS:93F/3

LOCATION OF MAIN MINERALIZED ZONES

DATE: MAY, 1990 BY:J.D./rwr FIGURE: 2A

ACCESS ROAD

1000 0 1000 2000 metres



SIMPLIFIED AFTER TIPPER (1963)

LEGEND

PLEISTOCENE & RECENT

Till, gravel, sand and silt.

MIOCENE & LATER (ENDAKO GROUP)

Mainly subaerial Basalt

UPPER CRETACEOUS TO OLIGOCENE (OOTSA LK. GROUP)

Basalt to Rhyolite, minor sediments

UPPER JURASSIC &/OR CRETACEOUS

Granitoids

MIDDLE & LOWER JURASSIC (HAZELTON GROUP)

Andesitic rocks, clastic sediments.

UPPER TRIASSIC & LOWER JURASSIC (TAKLA GROUP)

Mafic flows, tuffs, breccias; Argillite and minor Limestone

5 0 5 10 kilometres

LUCERO RESOURCE CORPORATION

WOLF CLAIMS

OMINECA M.D.-B.C. NTS:93F/3

WOLF PROPERTY REGIONAL GEOLOGY

DATE: AUG.1986 BY: J.D./rwr FIGURE: 3

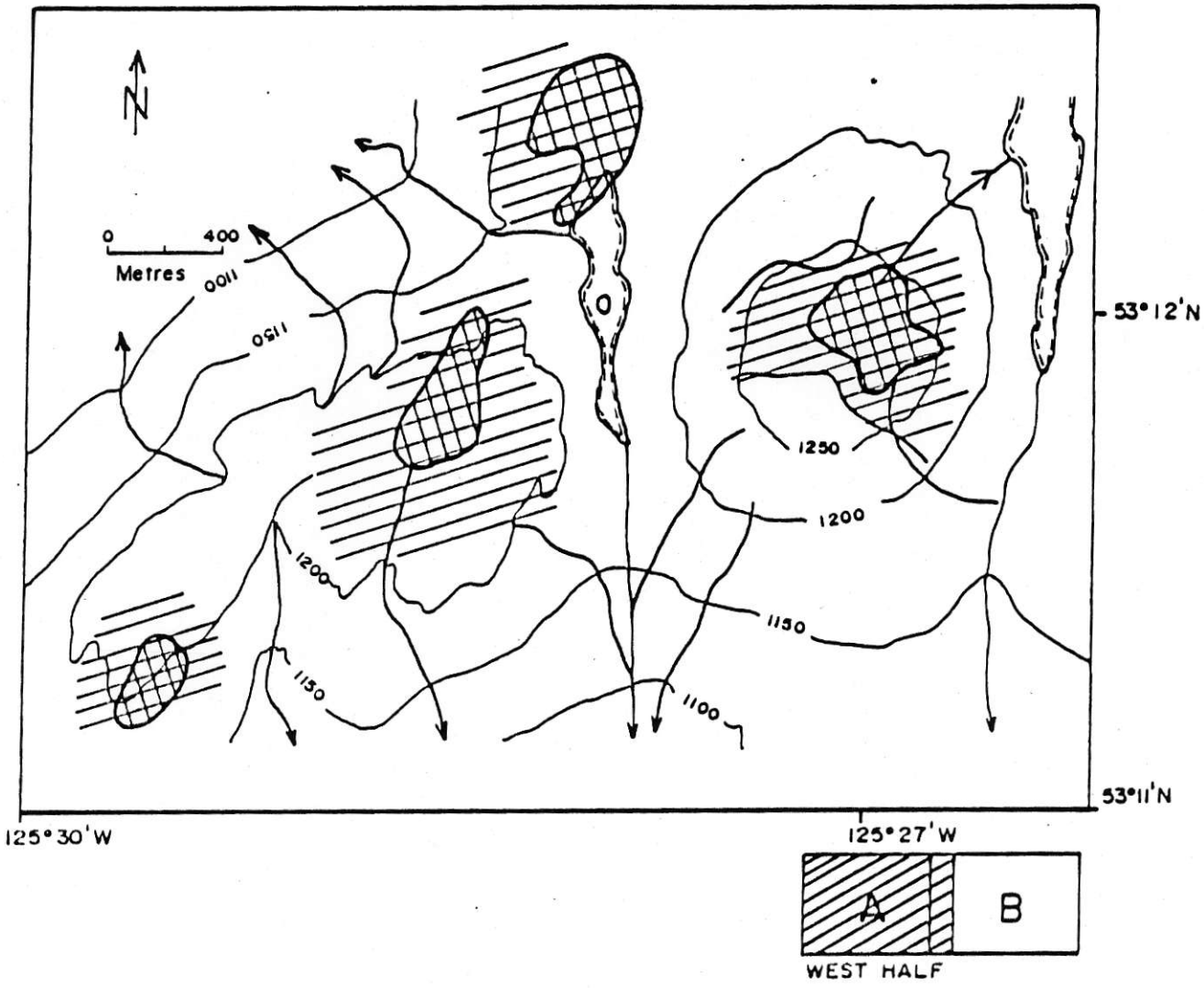
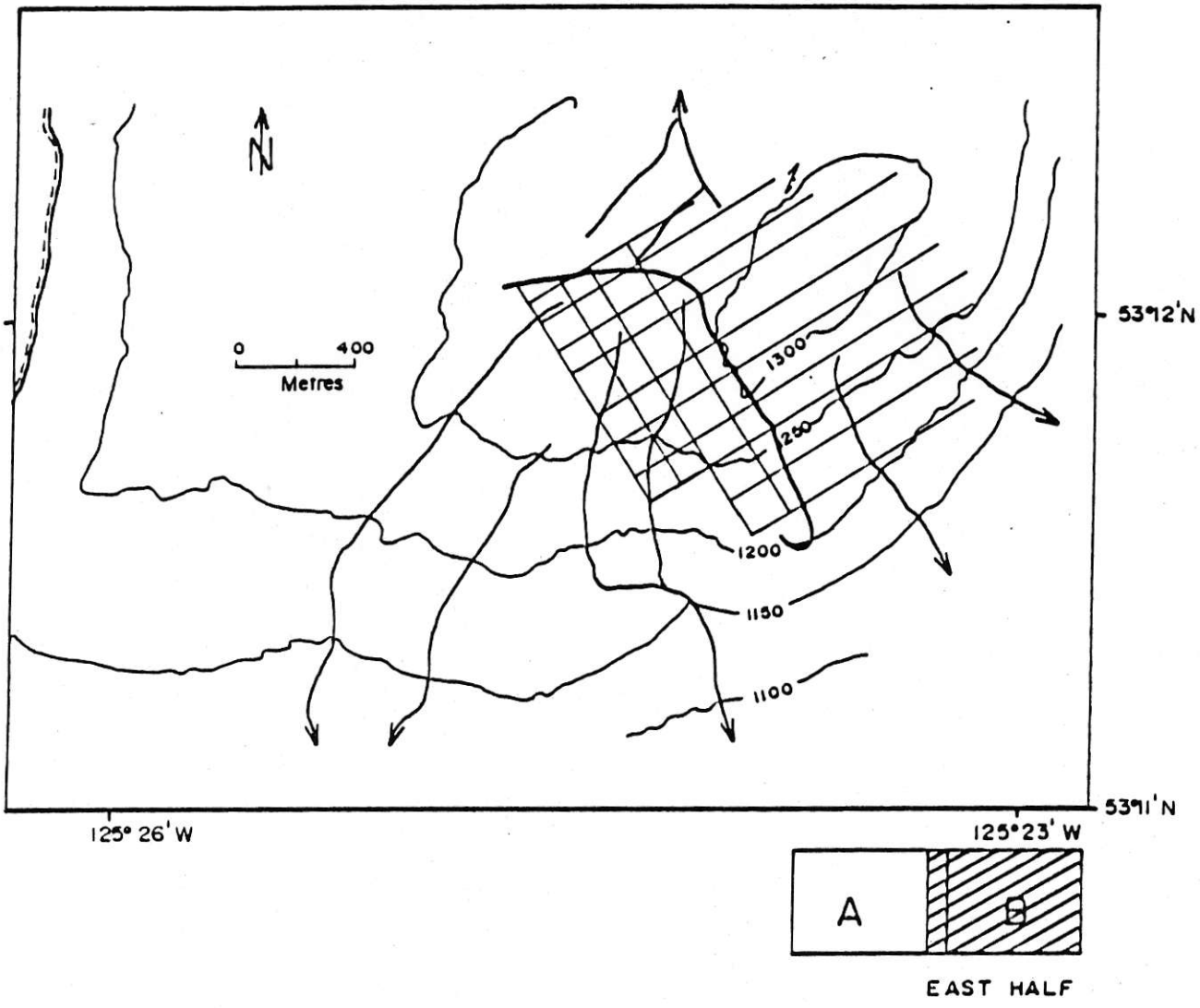


FIGURE 3.25: Qualititive alteration map of the Wolf prospect. Zone of high argillic alteration are indicated by hatched lines; advanced argillic alteration is indicated by crosshatching. A) west half, and B) east half. (After Andrew (1988)).



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(After Andrew, 1988)

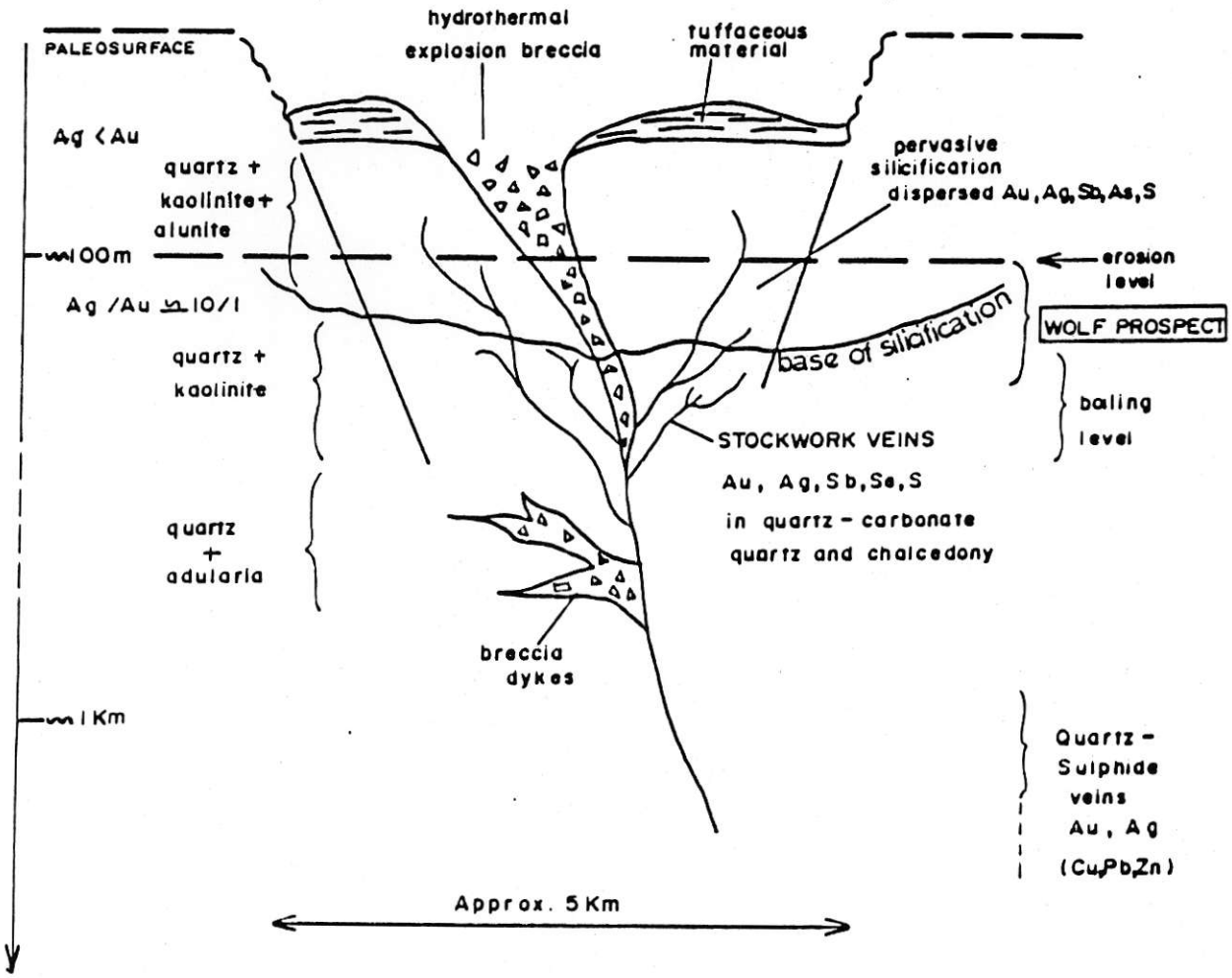
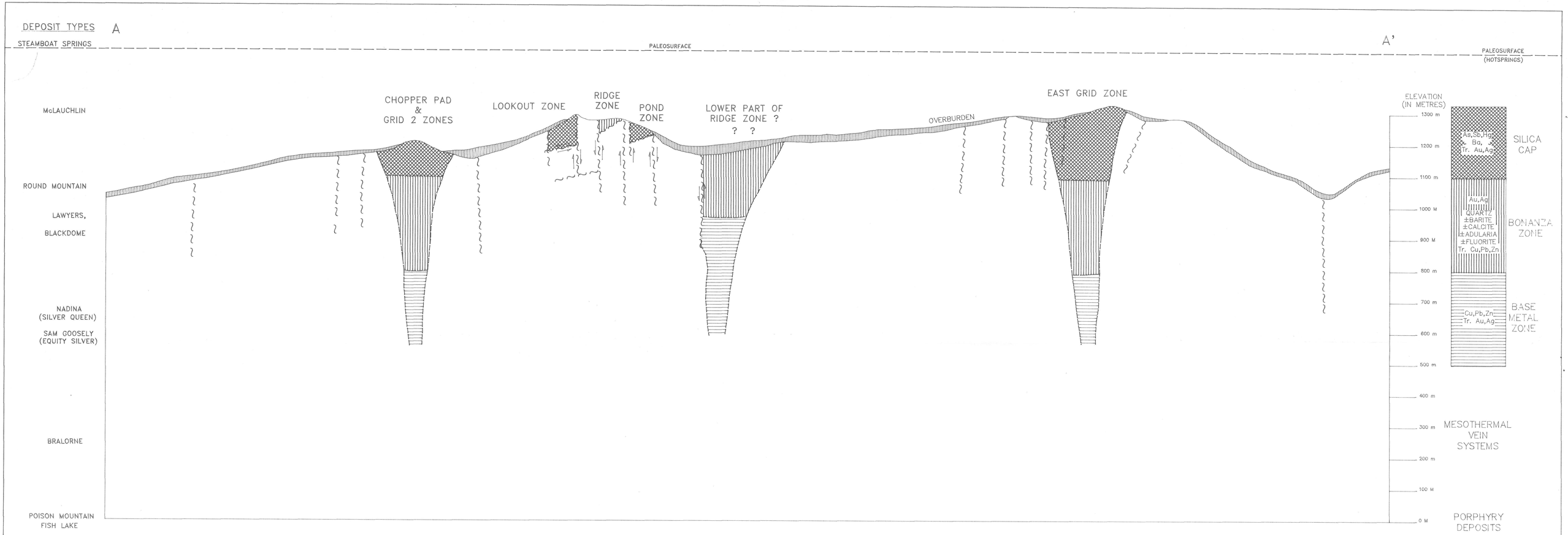
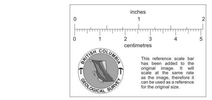


FIGURE 3.43: Schematic cross-section of low sulphur, hot-spring type silicified stockwork model for the genesis of the Wolf prospect, central British Columbia.

(After Andrew, 1988)



THE WOLF PROPERTY CONTAINS THREE SEPARATE EPITHERMAL CENTRES OR PLUMES.
THE CENTRAL ONE HAS BEEN MODIFIED BY HIGH & LOW ANGLE FAULTING SO THAT PORTIONS OF ITS SILICA CAP AND A SMALL REMNANT OF ITS "BONANZA" OR GOLD-SILVER ZONE HAVE BEEN DISPLACED WESTERLY (?) 500 TO 1000 METRES FROM ITS ROOT ZONE.



0 200 400 600 800 1000 metres
HORIZONTAL SCALE 1:10,000

LUCERO RESOURCE CORP.	
IDEALIZED CROSS SECTION OF EPITHERMAL SYSTEMS WOLF PROPERTY OMINECA MINING DIVISION BRITISH COLUMBIA	
TECHNICAL WORK BY: DAWSON GEOLOGICAL CONSULTANTS LTD.	HORIZONTAL SCALE 1:10,000 VERTICAL SCALE 1:5,000
DRAWN BY: J.M.D./rwr	DATE: JANUARY, 1991
APPROVED BY: J.M.DAWSON P.Eng.	DRAWING NUMBER: 396-91-1