

Rich Copper Ore Trojan Explor.

Judging from surface results an important copper deposit appears to be shaping at the easily reached B.C. property of Trojan Explorations, now under the control of Chimo Gold Mines.

Averages of channel samples at 10-ft. intervals for part of the area trenched give 3.5% copper across 40 ft. for a length of 600 ft.

Further knowledge of the deposit will be gained soon. Two drills are slated to start in about two weeks.

The high grade zone is part of a much wider copper-bearing area — just how wide, or how long, has still to be determined. Copper mineralization has been found for a length of 2,000 ft. and for 1,200 ft. of this the width is at least 200 ft. At one point a trench has been extended across the favorable formation for 800 ft., with copper showing all this distance. Assays have not been received from this trench.

Trenches along a length of 600 ft., covering the section in which the 40-ft. high grade shoot lies, give the following from channel sampling: 1.40% copper for 70 ft. in the trench at the southeast end; 2.4% over 75 ft., including 6.57% over 20 ft.; 1.23% over 35 ft.; 2.62% over 60 ft.; 2.46% over 100 ft. including 40 ft. of 5.29%.

A trace of copper — 0.85% across 50 ft. — has been picked up 550 ft. southeast of the above 600-ft. length, thus indicating chances for further length in this direction.

Another 600-ft length has been trenched to the northwest of the first 600-ft. length. The northern length is offset slightly to the west, possibly by a fold or a fault. The best sections from the six trenches across the northern 600 ft. are: 1.0% over 50 ft.; 1.54% over 30 ft.; 1.3% over 10 ft.; 1.7% over 10 ft. and an adjoining 10 ft. of 2.4% in the same trench; 1.22% over 20 ft.; 1.51% over 60 ft.

Trenching has given copper values for a further 250 ft. to the northwest, making a length of 2,000 ft. of potential ground so far.

Authorized capital is 5,000,000 shares, of which 2,675,955 have been issued, including 700,000 in escrow. Options have been granted to Chimo on 1,500,000 shares in five blocks of 300,000 at 70¢, 80¢, \$1, \$1.25 and \$1.50. If all options are exercised the treasury would receive \$1,575,000 and 824,045 shares would be unissued. The first option is due June 1, 1956, and the others at three-month intervals.

When Chimo gained control of Trojan at the beginning of December it purchased 500,000 shares at 60¢ per share. In addition to this \$300,000, Trojan at that time had a \$57,000 balance from \$125,000 raised in the fall from the sale of treasury shares. Cash on hand currently approximates \$300,000.

Trojan Drill Plans

Trojan Explorations, under the control of Chimo Gold Mines, is preparing to drill at least 25,000 ft. initially on its copper property in British Columbia. The Northern Miner learns from J. F. Daly, secretary, — One heavy drill is enroute to the property and a second machine will be on its way shortly.

The property consists of 24 contiguous claims. Of these, 16 were acquired under option and 8 by staking. The group is in the Highland Valley area, about 29 miles by road southwest of Ashcroft in the south-central part of British Columbia. Ashcroft is on the C. P. Rly. about 30 miles west of Kamloops.

The Trojan office is now in Suite 418, 25 Adelaide St. W., Toronto. The directorate has been changed to reflect Chimo's interest and now consists of F. W. Graham, president; Leon LaPrairie, vice-president; J. F. Daly, secretary; A. J. McClellan and Wm. Hawrelak, directors.

Excerpt from R.E.Legg memo 1-23-56
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"One of the companies formed is called Trojan Mines. According to Sloan they have a good surface showing. In fact there are several showings on their claims, but I do not believe they are correlated. It has been stated that their main showing averages 2.5% copper, but I have also heard it is only 1.5% copper. The head of the company is a real promotor, and I would want to check any statements coming from him. Trojan made a deal with Chimo of Toronto to test the ground, and I notice they have the shares up to the \$2.50 mark. I understand they are now diamond drilling, and I did hear a rumour that the results so far were nothing to get excited about."