

MINNOVA

DATE: September 2, 1992
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SUJET SUBJECT: Goatfell Property Exam - Goldpac Investments (681-4461)

Location

The Goatfell property is located a few km west of Yahk, B.C. and approximately 70 km south of the Sullivan deposit a 160 Mt conformable Pb-Zn sheet.

Claims, Ownership and History

The Goatfell property consists of approximately 82 claim units and is 100% owned by Goldpac Investments Ltd. (the Leasks). The claims are in good standing until 1996. The property was staked in 1985 to cover an occurrence of tourmalinite and subsequently optioned to Chevron who had Landsat Imaging data suggesting potential in the area.

After optioning the property, Chevron went to work on the Lower - Middle Aldridge contact (LMC), Sullivan time, where no showings or alteration exist. The Chevron program culminated in four drill holes which failed to provide significant results.

Goldpac has expanded the soil grid to include stratigraphy south of the tourmalinite and outlined a weak but extensive zinc in soil anomaly. No geophysical surveys cover the tourmalinite occurrence.

Geology

The Goatfell property is underlain by Middle Aldridge turbidites intruded by Moyie sills. The property is within the second or Moyie structural block and covers east facing stratigraphy near the Moyie fault.

Rock units on the property dip moderately to steeply east and trend north-south. The tourmalinite consists of fragments or broken beds of argillite(?) chaotically arranged in a matrix of tourmalinite. Traces of Pb-Zn were observed within the tourmalinite. The tourmalinite forms an impressive knob just a few hundred meters south of Hwy. 3 and individual beds seem to thicken (up to 10 meters) in this area (unusual in the Aldridge).

Target

Clearly the target on the property is the tourmalinized fragmental. The stratigraphy hosting the occurrence is postulated to be at Moyie time therefore 800 meters above the LMC. For this reason Cominco has not shown interest and Chevron explored an area of the property with no targets.

The soil anomaly associated with the tourmalinite returned values up to 250 ppm, however, it is quite extensive and has a very low background. Considerable float of rusty gabbro occurs on the property a possible key indicator.

Drill testing stratigraphy associated with the tourmalinite is very easy from existing access routes. Outcrop is poor over much of the target area which should be PEM surveyed. A railroad track and gas pipeline interfere near the tourmalinite but could be avoided.

Environment

No workings or adits occur on the property and the main land use appears to be forestry. The railroad bed consists of

Sullivan Mine waste rock and this has been taken into consideration when evaluating soil anomalies on the ground.

Conclusions

The Goatfell has the following key ingredients for success in the Aldridge:

1. Impressive tourmalinite alteration
2. Fragmentals
3. Anomalous base metals

The tourmalinized fragmental is very similar to those which underlie the Sullivan deposit. The occurrence represents the best alteration observed in Aldridge apart from the Sullivan deposit.

Deal

Goldpac seeks the following:

Cash:	\$ 25K on signing	Expl'n Expend:	\$200K in Year 1
	\$ 20K in 6 mo.		\$300K in Year 2
	\$ 50K in Year 1		\$500K in Year 3
	\$ 75K in Year 2		\$500K in Year 4
	\$150K in Year 3		
	\$350K in Year 4		
	\$375K in Year 5		

for a 51% interest subject to a 2.5% NSR.

Recommendations

It is recommended we option the property in order to test the tourmalinite occurrence. The following terms seem more reasonable:

Cash:	\$ 15K in Year 1	Expl'n Expend:	\$200K in Year 1
	\$ 20K in Year 2		\$250K in Year 2
	\$ 25K in Year 3		\$350K in Year 3
	\$ 30K in Year 4		\$450K in Year 4
	\$ 50K in Year 5		

for a 60% interest.

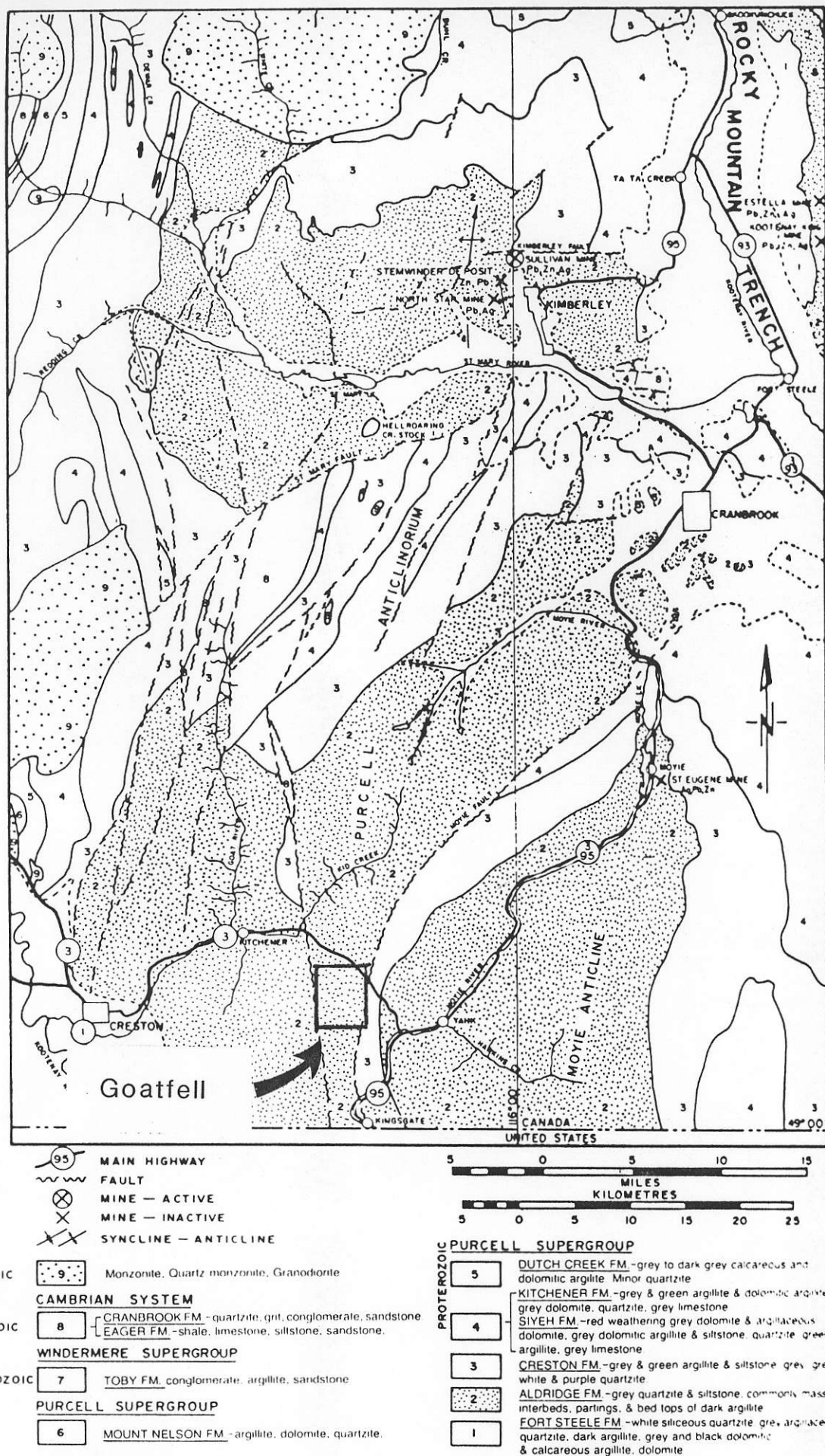
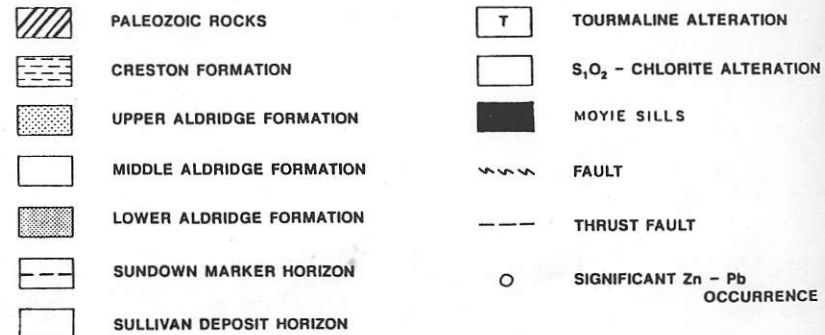
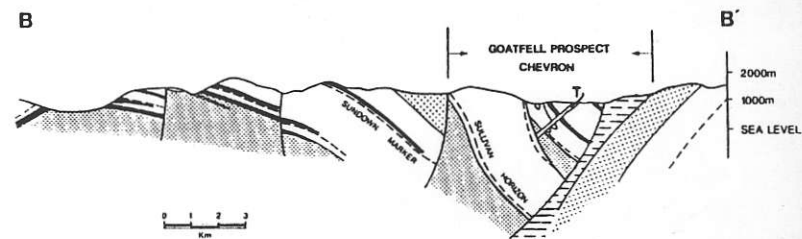
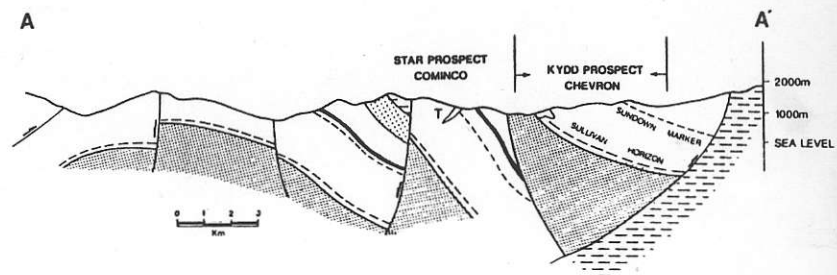
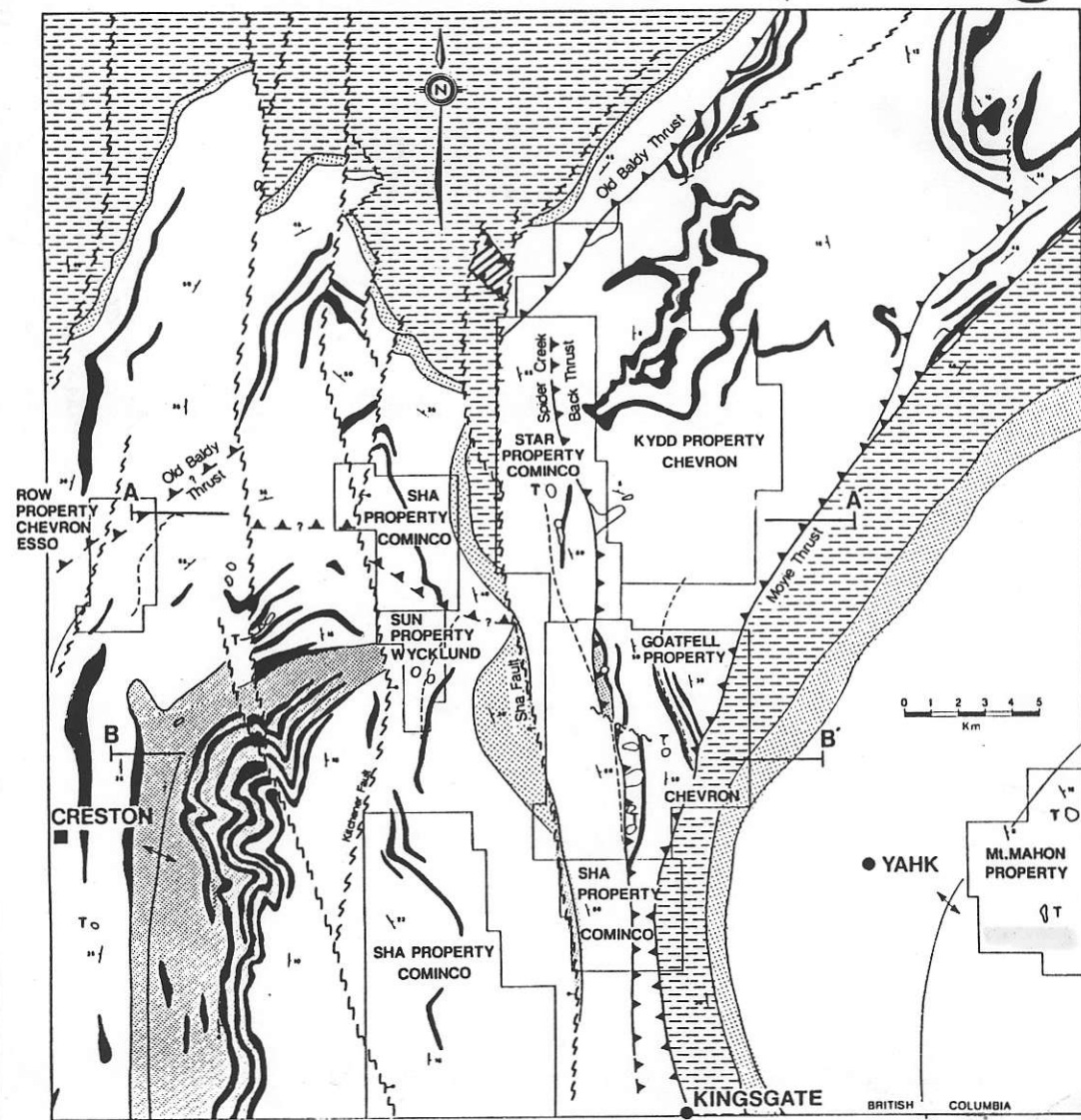


Figure 1. Regional geological map.

ALDRIDGE Zn - Ag - Pb PROJECT



BRITISH COLUMBIA
USA
IDAHO MONTANA

CRESTON ← Hwy 3

Teurmalized
Fragmental
Tr. Pb-Zn

MOYIE FAULT

GAS PIPELINE

CHEVRON
DDH

145°

180°

ZN IN SOIL
UP TO 250ppm

MOYIE
TIME

LMC
STH

SPIDER
CREEK
FAULT

RR

Fiddler's

YAH

N
↑

GOATFELL
PROPERTY

IDAHO

1:50,000

CB/GSW Property Exam 27/8/92