REPORT ON THE WAGNER AND ABBOT PROPERTIES

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SLOCAN MINING DIVISION

BRITISH COLUMBIA

CANADA

FOR

TURNER ENERGY-MIKADO RESOURCES JOINT VENTURE

VANCOUVER, BRITISH COLUMBIA

Prepared by:

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P. J. Santos, P. Eng. ANGINEL RESOURCES LTD. 626 - 9th Avenue Castlegar, British Columbia V1N 1M4

October 14, 1985

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I. INTRODUCTION

Richard J. Watson, director of Mikado Resources Ltd., has requested the author to write a report on the Abbot property in connection with the mapping and sampling the author has done on the property on September 27, 1985 as part of the exploration program being conducted on their mining properties under a joint venture arrangement by Mikado Resources Ltd. and Turner Energy & Resources Ltd. In view of the fact that the work done by the author in the Abbot Mine is significantly related to the previous work done on the Joint Venture's other properties in this area, a more thorough report is hereby presented. This report, therefore, includes the results of the sampling and mapping done by the author on the Wagner Mine and vicinity (Duncan c.g. Lot No. 3472), the area around the Sheep Creek Tunnel (Lardeau c.g. Lot No. 3470 and the Ag 1 - Ag 4 claims), the Francis Jewell workings (c.g. No. 3467) and the Abbot Mine (c.g. No. 765) on July 11, 12, and 29, August 30 and 31, and September 24 and 27, 1985.

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2. WORK PROGRESS

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In 1985, the Turner-Mikado Joint Venture has conducted a very active and aggressive exploration, mine development, and property acquisition at their Wagner and Abbot properties in the Slocan Mining Division of British Columbia, Canada.

The activities include the re-construction of sixteen (16) miles of access road to the Wagner mine, the continuation of the drifting on the Lower Drift of the Wagner Mine, the rehabilitation of the Sheep Creek Tunnel, and numerous trenching, sampling, and mapping of ore occurrences on a strike length of several miles. This report deals mainly on the exploration aspect of the operation.

At the time of this writing, a shipment of about 49 tons of high-grade silver ore was being delivered to the smelter in Trail, British Columbia.

3. SUMMARY AND CONCLUSION

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High grade silver-gold-bearing lead-zinc deposits occur in three separate parallel zones between the Wagner Mine and the Abbot Mine for a distance of at least 3 ½ miles (5.6 kilometers) in the northern part of the Kootenay Arc of British Columbia. These are sulfide-bearing quartz-filled fissure vein systems occurring in the argillites, slates, and schists of the Index Formation. One of these vein systems eventually trend into the marbolized limestones of the Badshot Formation giving rise to a replacement orebody of galena, sphalerite, and pyrite containing high grade silver and some gold. Historically, the replacement orebodies in the Kootenay Arc have had ore reserves in the order of several million tons due to the formation of massive sulfide ore deposits in the Eadshot Formation such as that found in the Abbot Mine which is jointly owned by the Turner Energy-Mikado Resources Joint Venture.

The potential is very good for finding more ore along these three mineralized zones both in the argillites and in the limestone. Although some of the mineral deposits in these trends have been known for some time, these are largely underexplored mainly due to accessibility problems. With the successful reconstruction of the access road to the area, an active exploration program was undertaken on these properties in 1985 which was very productive resulting in additional mineral discoveries along the

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three trends. The continuation of a vigorous, systematic, and long-range exploration and mining development program should work towards the establishment of a major silver-lead-zinc mine in the region.

4. GEOLOGY AND SAMPLING RESULTS

The area in which the Wagner and Abbot properties are located is within the northern part of the Kootenay Arc of British Columbia. The Kootenay Arc is a tectonic and stratigraphic feature that extends from Revelstoke, British Columbia, Canada to the Columbia River Plateau in Washington, U.S.A. consisting of a narrow arcuate belt of folded and faulted rocks that separates the late Paleozoic and Mesozoic eugeosyncline of British Columbia and Washington from the Pre-Cambrian rocks of the Belt Purcell anticlinorium of British Columbia, Idaho, and Montana. The argillites, shales, and schists of the Index Formation and the marbolized limestone of the Badshot Formation hosts most of the mineral deposits in the Kootenay Arc. The rocks of the Index Formation usually form valleys and hills of moderate topography while the Badshot Formation usually forms very steep, prominent topographic features such as cliffs, peaks and razor-back ridges. This comparatively narrow belt contained guite a few producing mines and mineral deposits on both sides of the International Border. Although most of these mineral deposits are base metal deposits of lead and zinc, these have significant precious metal contents of silver and to a lesser extent gold. At the northern part of the Kootenay Arc, the silver content of these orebodies is the most important economic aspect.

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The majority of these mineral deposits are fissure veins containing silver-bearing galena, sphalerite, pyrite, and minor tetrahedrite in a matrix of quatrz. Some of these veins are gold-bearing, but the gold is highly erratic. At the Wagner Mine area, these fissure veins form three parallel quartz vein systems as shown on Figure 1, 2, and 7. These are the Western Vein System, the Central Vein System (Wagner), and the Eastern Vein System (Jewell).

The Central Vein System was, and still is, the main centre of activity and it is known as the Wagner Vein. An upper adit and a lower drift have been driven on this vein by past operators. In 1985, the lower drift was extended for an additional 100 feet by the Joint Venture, producing in the process, a shipment of 49 tons of ore. The Wagner Vein consists of massive, semimassive, and disseminated argentiferous galena, sphalerite, and pyrite in a matrix of quartz. High-grade shoots of argentiferous galena occur within the vein system, these shoots having widths of 3 $\frac{1}{2}$ feet to 8 feet and lengths of 80 feet to 100 feet separated by quartz of low metal content. Channel sampling on the high-grade shoots gave assays as high as .032 oz per ton Au, 30.9 oz per ton Ag, 24.9% Pb and 6.39% Zn over a width of 8 $\frac{1}{2}$ feet. Trenching below the portal of lower drift shows the vein to extend to the southeast below the glacier.

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About 100 feet west of the Central (Wagner) Vein is a massive quartz vein system, called in this report the Western Vein System. In places the quartz is more than fifty feet thick. Stringers of galena occur within the quartz vein. A sample from one of these stringers assayed .024 oz per ton Au, 54.8 oz per ton Ag, 41.0% Pb, and 1.74% Zn over a width of 1.5 feet.

To the east of the lower portal of the Wagner Mine is a system of quartz veins parallel to the Wagner Vein. Very little is known of this vein system (Eastern Vein System) in this area. A sample of a galena-bearing vein assayed .003 oz per ton Au, 4.8 oz per ton Ag, 4.25% Pb, and 4.08% Zn.

Sixty feet west of the Sheep Creek portal (see Figure 3), the Wagner Vein is exposed beside the creek draining the glacier. This vein was traced along the creek for about 600 feet. The vein varies in thickness from a foot to 8 feet and splits into two sulfide veins in places. The sulfides in this vein consist of pyrite, galena, and sphalerite. Assays of samples taken ranged from .010 oz per ton Au, 2.8 oz per ton Ag, 3.1% Pb, and 1.49% Zn over 5 feet to <.001 oz per ton Au, 16.0 oz per ton Ag, 14.6% Pb, and 2.13% Zn over $4\frac{1}{2}$ feet. A large section of the vein could not be sampled due to the water and snow in the creek. From the Wagner Portal to the Sheep Creek Portal, there is a possible strike length of about 3600 feet. Thin pyrite

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veins of about 12 inches to 4 inches which cut across the main vein have been found to be gold-bearing. Assays of these pyrite veins range from .42 oz per ton Au, 3.79 oz per ton Ag, .59% Pb, and .03% Zn to .274 oz per ton Au, 2.1 oz per ton Ag, .5% Pb, and .26% Zn. At this point in time, very little is known about these gold-bearing veins.

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Trenching to the southwest of the Sheep Creek Portal has exposed the Western Vein system. This system consists of at least three intersecting veins, the lowermost vein having the best assay values. Samples taken from the lowermost vein assayed from .004 oz per ton Au, 11.7 oz per ton Ag, 10.7% Pb, and 2.05% Zn over two feet to .010 oz per ton Au, 51.3 oz per ton Ag, 64.7% Pb and .02% Zn over a thickness of one foot (see Figure 5). The southern extension of this vein system is covered with glacial debris. The northern extension of the Western Vein system from this trench was traced to the foot of the glacier for a distance of about 2500 feet. The occurrence of silverbearing galena on this vein system is quite erratic compared to the Central (Wagner) Vein system but where the galena is present such as at an old trench west of the Sheep Creek Portal, a onefoot sample assayed .007 oz per ton Au, 17.2 oz per ton Ag, 10.4% Pb, and .16% Zn. A sample taken at the foot of the glacier assayed .02 oz per ton Au, 26.0 oz per ton Ag, 27.6% Pb, and 4.0% Zn over 12 inches. It was not possible to take any proper

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samples further due to the presence of mud coming from the base of the glacier which kept flooding the trench.

About 700 feet east of the Sheep Creek portal, trenching has exposed the Eastern Vein system (see Figure 4). Samples from the galena-bearing part of the vein assayed from .001 oz. per ton Au, 5.7 oz per ton Ag, 9.74% Pb, and 1.9% Zn to .002 oz per ton Au, 16.3 oz per ton Ag, 22.1% Pb, and .12% Zn over a thickness of three feet.

Further to the southeast, about 1.4 miles south of the Sheep Creek portal, the Eastern Vein system is exposed by trenching and by the Jewell adit. This vein system is correlated to the Eastern Vein system rather than the Wagner (Central) Vein system by its stratigraphic relationship to the Badshot Limestone. Sampling of the galena-bearing vein exposed inside the Jewell adit ranged from .008 oz per ton Au, 8.29 oz per ton Ag, 9.6% Pb, and 1.26% Zn to .014 oz per ton Au, 14.6 oz per ton Ag, 17.4% Pb, and 1.37% Zn over a thickness of 2 to 5 feet. The Jewell adit was collared too high on the vein such that it quickly ran into the oxidized and leached portion of the vein.

About one mile southeast of the Francis Jewell c.g. (L.3467) is the Abbot c.g. (L. 765) which covers in part sericite schist of the Index Formation and the thinly banded, marbolized limestone of the Badshot Formation.

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. 3 The mineralization in the Abbot Property consists of massive to semi-massive sulfides occurring in partly silicified limestone of the Badshot Formation near the contact of the sericite schist and the limestone. The sulfides consist of galena, pyrite, sphalerite, minor chalcopyrite, and probably tetrahedrite. This type of mineralization is a typical Kootenay Arc replacement deposit which has substantial ore potential. Kootenay Arc deposits such as the Bluebell (Riondel), Reeves MacDonald, Pend Oreille, H.B., and the Duncan mine were in the order of several million tons.

The workings in the Abbot consist of two crosscuts, the Upper Crosscut which was driven for 25 feet above the Lower Crosscut at an elevation of about 6625 feet above sea level, and the Lower Crosscut which was driven 91 feet below the Upper Crosscut. The Upper Crosscut was open and accessible while the portal of the Lower Crosscut was caved and inaccessible during the time of this investigation.

The sulfides exposed at the portal of the Upper Crosscut and above the crosscut consists of massive to semi-massive galena, some pyrite and sphalerite, and minor chalcopyrite. Due to the steep topography and the alpine environment, the sulfide exposure is relatively fresh with minor oxidation of the sulfides. The sulfide outcrop that was sampled measures 20 meters (65.6 feet) along strike and 11 meters (36 feet) across. About 25

feet of sulfides below the Upper Portal was not sampled for lack of time (the helicopter had arrived and was waiting below). The limestone host rocks strike Az 325° and dip 75° SW (see Figure 8).

The Upper Crosscut was collared on massive sulfides and was driven for 25 feet. A shaft, 5 feet deep, was sunk on the floor of the crosscut following the sulfides. Channel samples taken from the crosscut and from the sulfide exposure on surface are as follows:

Sample No.	Thickness	Au	Ag	Pb	Zn
	(feet)	(oz/ton)	(oz/ton)	(%)	(%)
12997 12998 12999 13000 13051	7' 3' 5' 5'	.016 .017 .032 .039 .013	22.6 29.3 19.0 50.2 4.22	33.1 46.4 18.0 56.0 6.55	16.4 6.9 27.7 12.0 13.8

The Lower Crosscut was collared on sericite schist. At the time of this investigation, the lower portal was caved and inaccessible (see Figure 9) but apparently it intersected the sulfides since there is a stockpile of sulfide-bearing material near the portal similar to that encountered at the Upper Crosscut. A chip sample taken from this stockpile assays .035 oz per ton Au, 9 oz per ton Ag, 16.1% Pb, and 19% Zn. The assay certificate of the samples taken from the Abbot is attached to this report.

The block of ore indicated between the Upper and Lower crosscuts measures 11 meters (36 feet) thick, 29 meters (95 feet) high, and 20 meters (65 feet) long, which has a tonnage of 20,200 tons

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with a weighted average assay of .025 oz per ton Au, 21.94 oz per ton Ag, 28.47% Pb, and 16.6% Zn. Using October 15, 1985 metal prices (Ag @ \$6.22 U.S. per ounce, Pb @ 26¢ U.S. per pound, and Zn @ 78.0¢ per pound) and using Cominco Ltd.'s smelter schedule, this ore would give a net smelter return of \$137.77 per ton. The smelter calculations are attached in the Appendix of this report. It is feasible to mine this block by open pit.

Talus covers both the extensions of the orebody along strike (see Figure 9 and Figure 10) but there are indications that the mineralization has a considerable strike length (see Figure 11). The extension of the orebody below the Lower Crosscut appears to be unexplored hence the orebody is still open along strike and down dip.

The three vein systems (Western, Central, and Eastern) are clearly visible from the Abbot orebody (see Figure 6 and Figure 7). The Eastern Vein System can be readily correlated to the Jewell property which can be observed to trend into the Abbot orebody. There are several occurrences of sulfide mineralization in quartz between the Jewell c.g. and the Abbot c.g. such as the Lucille c.g. (L. 3465), the Union c.g. (L. 6040), and the King William c.g. (L. 766) for a distance of 1.3 miles.

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There are reported showings at the Kamloops c.g. (L. 3480) which would be the Western and/or the Central vein system. These were not verified for lack of time.

5. RECOMMENDATIONS

In view of the tremendous ore potential of the Wagner-Abbot area, a long-range, systematic exploration and development program is recommended. This program should include the following:

- Diamond drilling of the Western and Central (Wagner) veins to explore the downdip extension of the veins below the floor of the Wagner Lower Drift.
- (2) Diamond drilling of the Wagner Vein extension below the glacier.
- (3) Sampling of the Wagner Upper Adit and if warranted, drive a raise to connect the Lower Drift to the Upper Adit.
- (4) Diamond drill the Central Vein and the Western Vein from the Sheep Creek Tunnel.
- (5) Diamond drill the Western Vein that was exposed by trenching southwest of the Sheep Creek Tunnel.
- (6) Diamond drill the Eastern vein exposed east of the Sheep Creek Tunnel.
- (7) Trench by bulldozer the area south of the Sheep Creek and noth of the Jewell.
- (8) Diamond drill the Jewell orebody.

- (9) Construct the access road to the Abbot property.
- (10) Conduct geologic mapping, sampling, and prospecting in the area between the Jewell and the Abbot properties.
- (11) Diamond drill the Abbot orebody.
- (12) Re-open the Abbot Lower Crosscut and map and sample it.
- (13) Conduct prospecting and geologic mapping and sampling south of the Abbot orebody.

The above recommendations will require several years to implement and are not listed necessarily in the order of priority. The order in which these will be done will depend on the weather and financing available.

/ P. J. Santos, P. Eng.

6. CERTIFICATE OF OUALIFICATIONS

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I, Perfecto J. Santos, of 626 - 9th Avenue, of the City of Castlegar, in the Province of British Columbia, do hereby certify:

That I am a Consulting Geological Engineer with the firm of Anginel Resources Ltd. whose offices are located at 626 -9th Avenue, Castlegar, British Columbia, Canada;

That I am a registered Professional Engineer in the Province of British Columbia, Canada;

That I am a graduate of the College of Engineering, University of the Philippines with a Bachelor of Science degree in Mining Engineering (Geology Option);

That I have been practicing my profession continuously for the past twenty-four years;

That I have prepared this report at the request of Richard J. Watson, a Director of Mikado Resources Ltd., and Jim Simpson, President of Turner Energy & Resources Ltd., based on personal work done on the Wagner and Abbot properties owned jointly by Turner and Mikado as described in this report on July 11, 12 and 29, August 30 and 31, and September 24 and 27, 1985;

That in addition, pertinent available literature and maps were studied prior to the preparation of this report;

That I have not received directly or indirectly, nor do I expect to receive any interest direct or indirect, in the property and/or shares of Mikado Resources Ltd. and Turner Energy & Resources Ltd.;

I hereby authorize Mikado Resources Ltd. and Turner Energy & Resources Ltd. to use this report or summary thereof for the purpose of filing prospectus and statements of material facts to fulfill the requirements of Stock Exchanges and Securities Commissions.

DATED at Castlegar, British Columbia, this 14th day of October, A.D. 1985.

P. J. Santos, P. Eng.

7. Appendix

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(a) Assay Certificate

(b) Smelter Schedule for the Abbot Ore

(c) Maps and Illustrations



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Certificate No. __K-7198

Date October 7, 1985

912 - 1 LAVAL CRESCENT -- KAMLOOPS, B.C. V2C 5P5 PHONE: (604) 372-2784 -- TELEX: 048-8320 CERTIFICATE OF ASSAY

TO Mr. P. J. Santos

626 - 9th Avenue

Castlegar, B.C. VIN 1N4

JUstrup could hat the following are the results of assays made by us upon the herein described <u>Abbot</u> samples

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NOTE

Rejects retained three weeks Pulps retained three months

unless otherwise arranged

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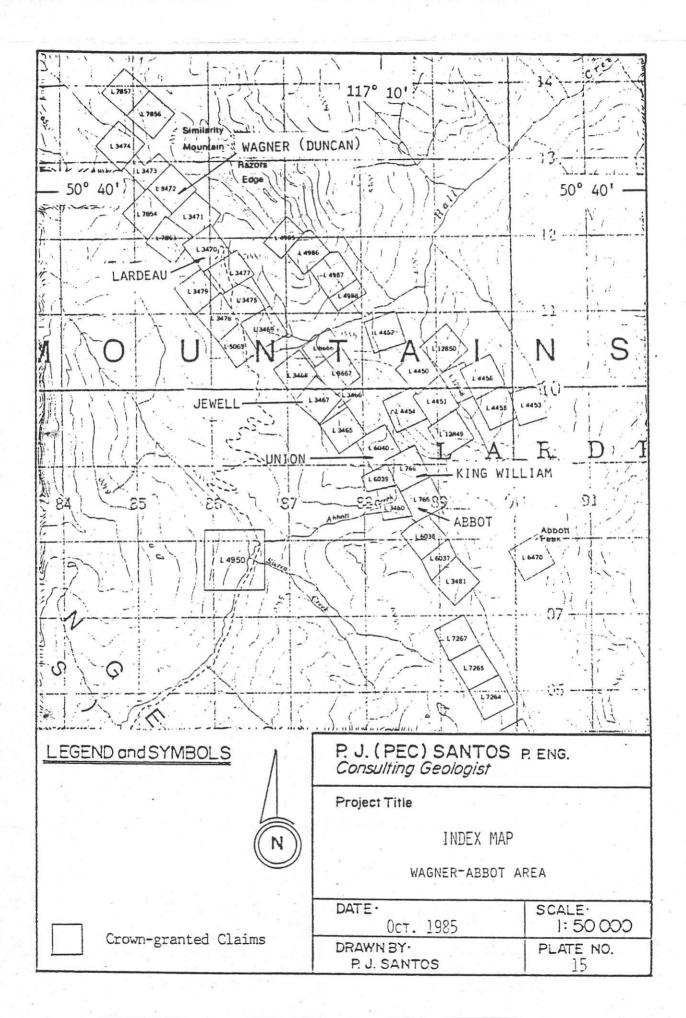
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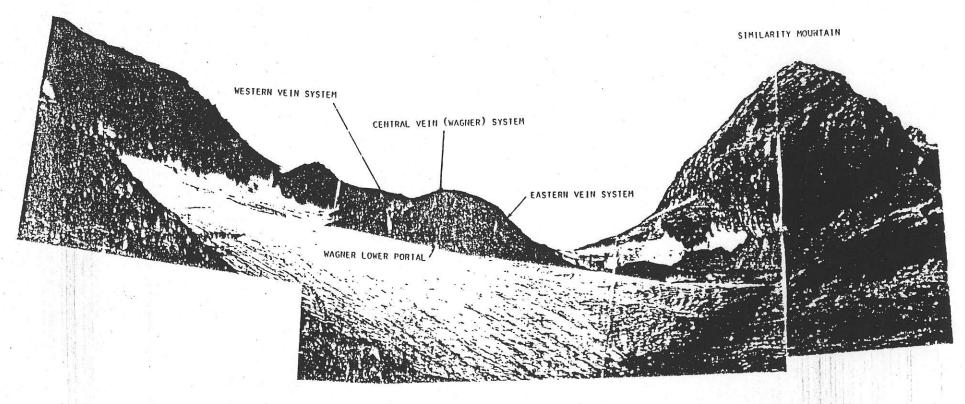
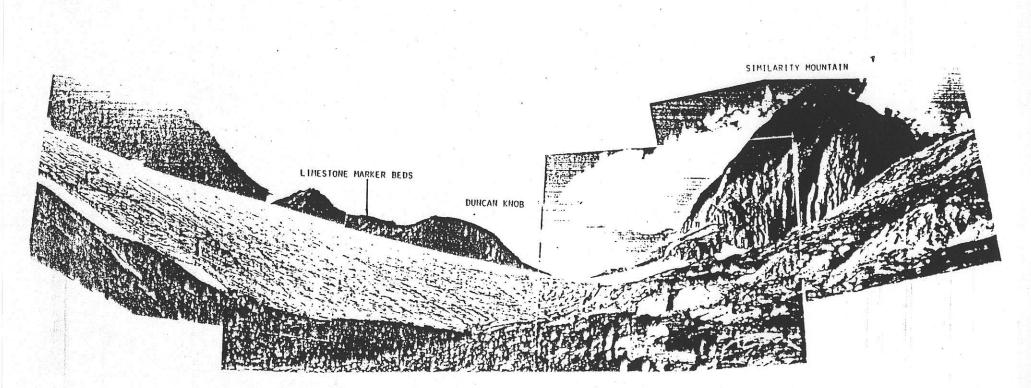
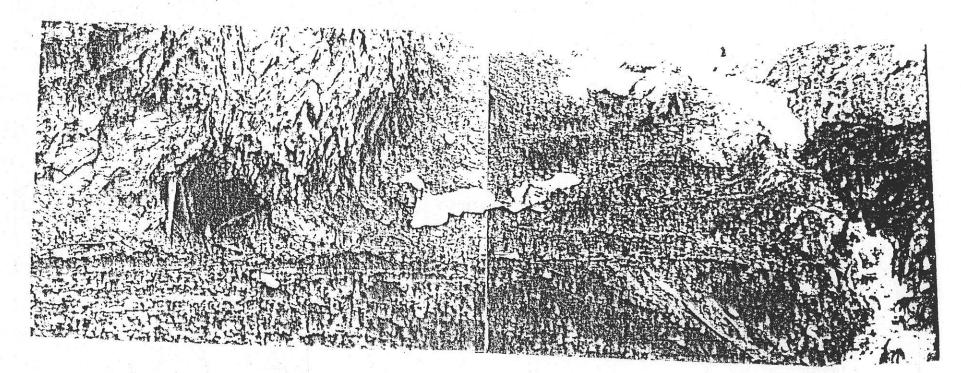


figure 1

Photograph of the Wagner Nine looking north, taken from the hump below the glacier. Shown are the Western Vein System, the Central (Wagner) Vein System, the Eastern (Jewell) Vein System, and the linestone marker beds.



thotograph of the Duncan Knob taken from the bottom of the glacier looking north, showing the three vein systems and the limestone marker beds. In the immediate background is the morraine-covered feet of the glacier which was later trenched that showed the continuation of the Western Vein System.



Photograph of the Sheep Creek Tunnel and the Central Vein System (Wagner Vein) exposed on the right.

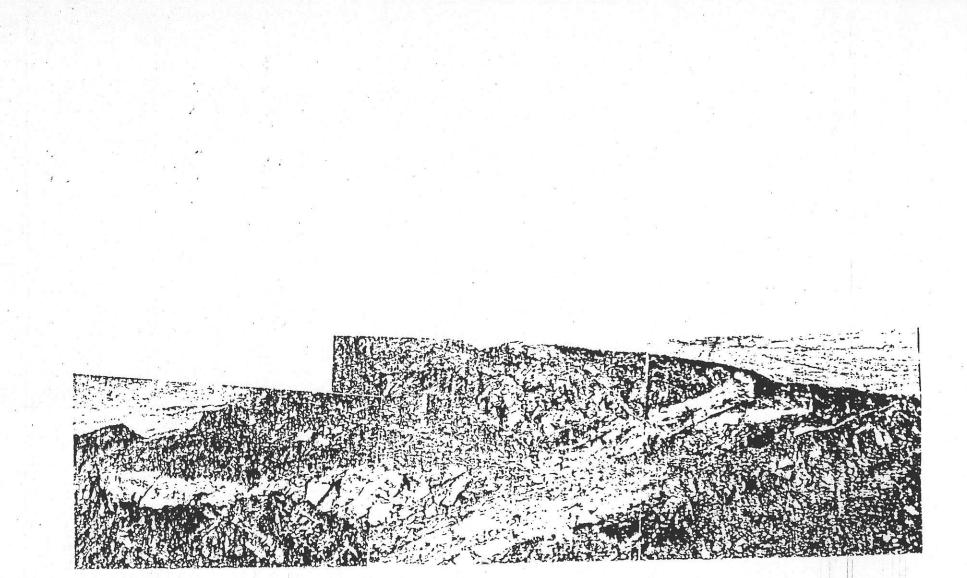
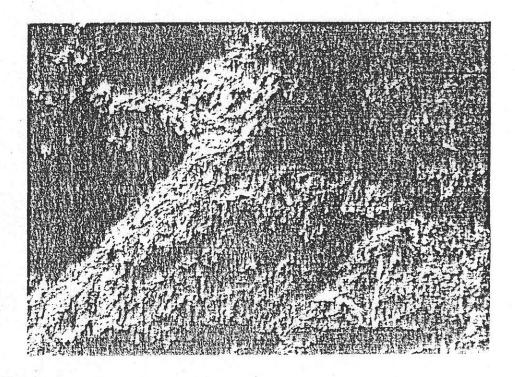
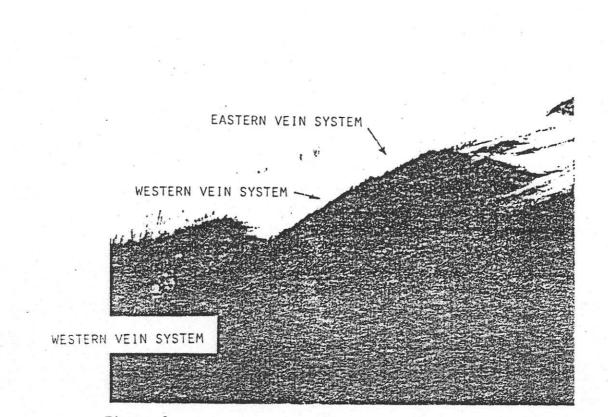


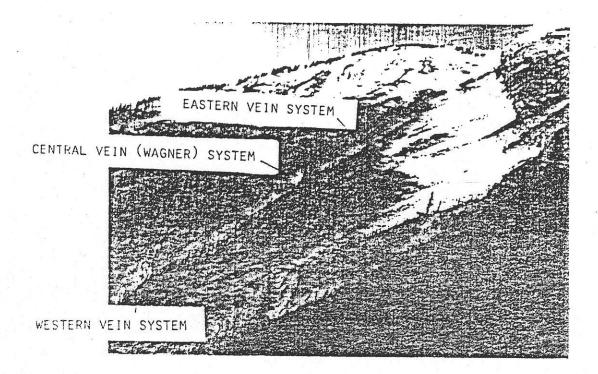
Figure 4 Photograph of the Fastern Vein System exposed by trenching east of the creek draining the glacier and directly east of the Sheep Creek Portal.



Photograph of the massive, silver-bearing galena veins of the Western Vein System exposed by trenching southwest of the Sheep Creek Portal.



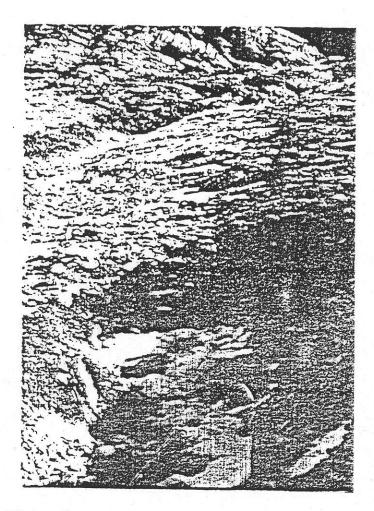
Photograph of the three vein systems of the Wagner area. Quartz veining in schist-argillites shown on the immediate foreground is the Eastern (Jewell) Vein system trending towards the limestone (Badshot Formation). The photo is taken from the portal of the Lower Crosscut of the Abbot property.



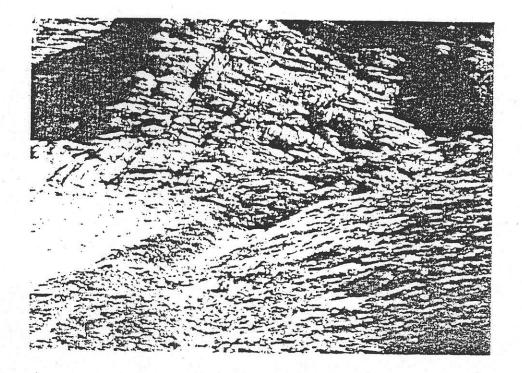
Photograph of the three vein systems taken from the portal of the Upper Crosscut of the Abbot property. Quartz veining at the foreground eventually cuts into the limestone (Badshot Formation).

MASSIVE SULFIDES

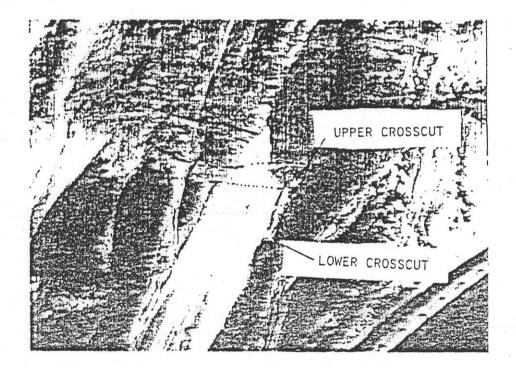
Photograph of the Abbot orelaxly exposed above the Upper Crosscut. Dean Butler is shown standing at the banging wall of the orebady. At the far left is shown the footwall of the orebady. The pictures were taken before the channel sampling was done.



Photograph of the Abbot orebody outcrop taken from the Lower Crosscut Portal. The orangecolored markings mark the location of the channel samples taken by the author.



Photograph of the Abbot orebody exposure taken from the Lower Crosscut Portal. Talus covers both the extensions of the orebody along strike.



Aerial photograph of the Abbot orebody taken by helicopter about 2000 feet above the workings. Shown are the possible extension of the mineralization along strike within the Badshot limestone.