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NTS 82L/13

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Report on the Tac Mineral Claim

For
Greystock Holdings
P. O. Box 3274
1350 Dalhousie
Kamloops, B. C.

Kamloops Mining Division

N.T.S. 82L/13

Douglas A. Leishman, B. Sc.
Consulting Geologist

May 15, 1987

TAC

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Summary

The Tac mineral claims (60 units) held by Greyrock Holdings of Kamloops, British Columbia, lie within the area of the Adams Plateau that recently has undergone a dramatic increase in mineral exploration. This increase in exploration activity was initiated by the discovery of the polymetallic, gold bearing, massive sulphide deposit by Rea Gold Corporation in late 1983. More recently Minova (formerly Falconbridge Copper Corporation) has drill defined a second zone within the Rea Gold property where spectacular intersections of silver and base metals have been outlined.

The Tac mineral claims are interpreted as being underlain by the Eagle Bay Formation, a complex assemblage of volcanic rocks known to host the polymetallic massive sulphide deposits on the Rea Gold property as well as other mineral showings in the area of the Tac claims.

A number of sulphide occurrences are known to occur on the properties north and east of the Tac claims and to trend along strike with rocks underlying this property. A limited amount of work by previous operators on the Tac claims has outlined areas of semi-massive to massive sulphide mineralization and anomalous geochemical responses.

A history of the area of the Tac claims is presented in this report as well as a compilation of the data collected in a previous work programme completed on the area covered by the Tac claims in 1985 by Noranda Exploration Ltd. On the basis of area history, previous work, and favourable geology, a systematic evaluation of the Tac mineral claims is proposed. A mineral exploration programme to be conducted in two phases over the Tac claims is presented. A budget proposal \$154,300. is presented herein.

Introduction

Upon the request of Mr. Larry McGregor and Mr. Al Hilton of Greyrock Holdings, Kamloops, the writer was asked to examine the Tac mineral claims and to present a report with recommendations for a programme of mineral exploration. The Tac claims were recently staked by Percy Cox of Kamloops, B. C. and are held by Greyrock Holdings.

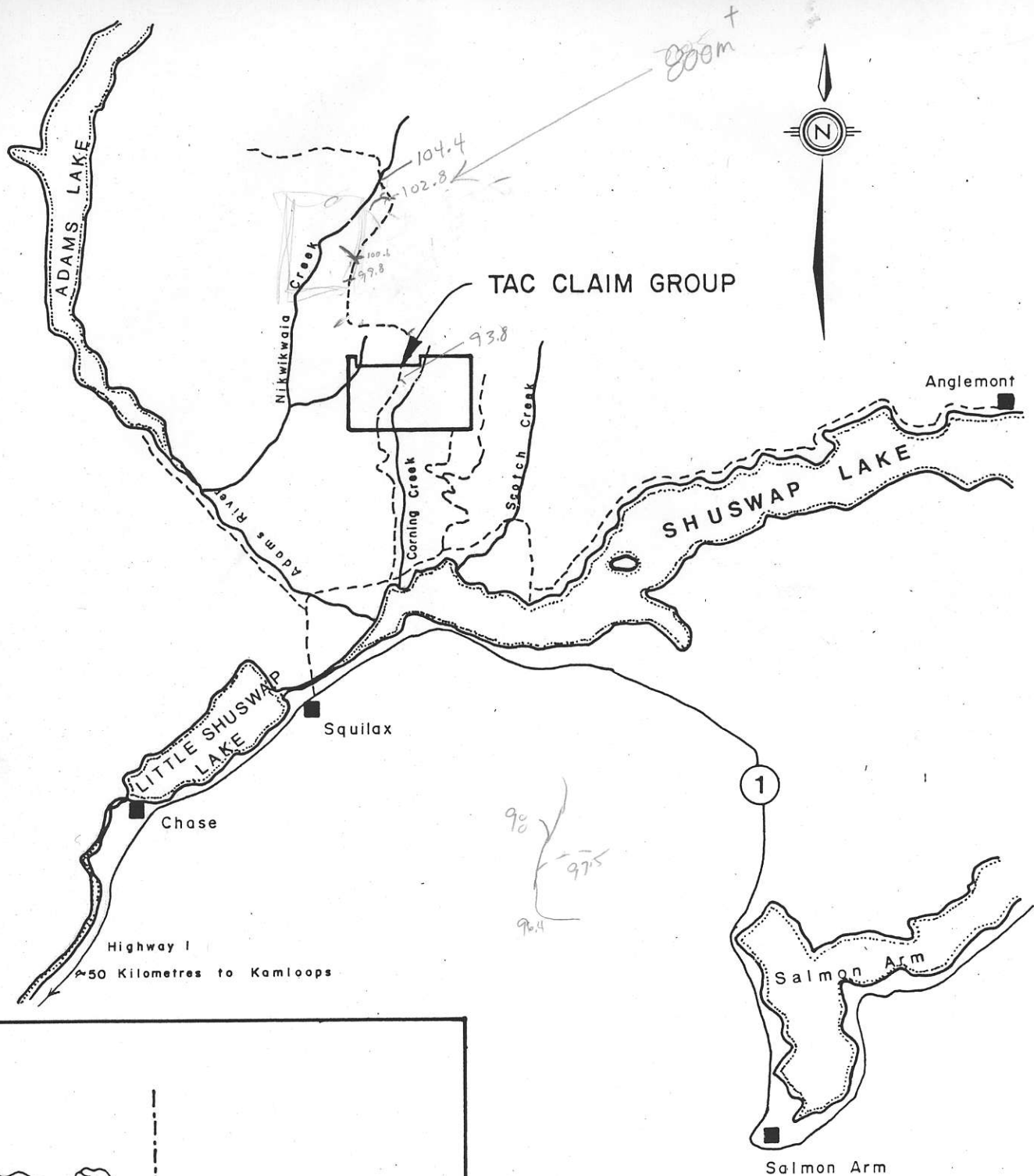
This report is based upon the author's intimate knowledge of the area covered by the Tac mineral claims and the area surrounding the claim group. This includes a review of all available literature related to the area covered by the Tac claims.

Location, Physiography and Access

The Tac mineral claim is located in southcentral British Columbia, approximately 70 kilometres northeast of Kamloops and about 12 kilometres north of the Trans Canada Highway at Squilax, B. C. (Figure 1). The geographic centre of the claims is at 50° 45' north latitude and 119° 45' west longitude.

The property is reached by driving eastwards from Kamloops along the Trans Canada Highway for a distance of approximately 65 kilometres to the Squilax turnoff and then north along the Squilax-Anglemont road to the Adams Plateau forestry access road. This road, a poor quality gravel road, leads northwards for about 20 kilometres and passes through the centre of the claim group (Figure 1).

The Tac claim block encompasses an area centred on the upper reaches of Corning



TAC CLAIM GROUP

**GREYROCK HOLDINGS
TAC CLAIM GROUP**

N.T.S. 82L/13
Kamloops Mining Division

Scale 1:253,440

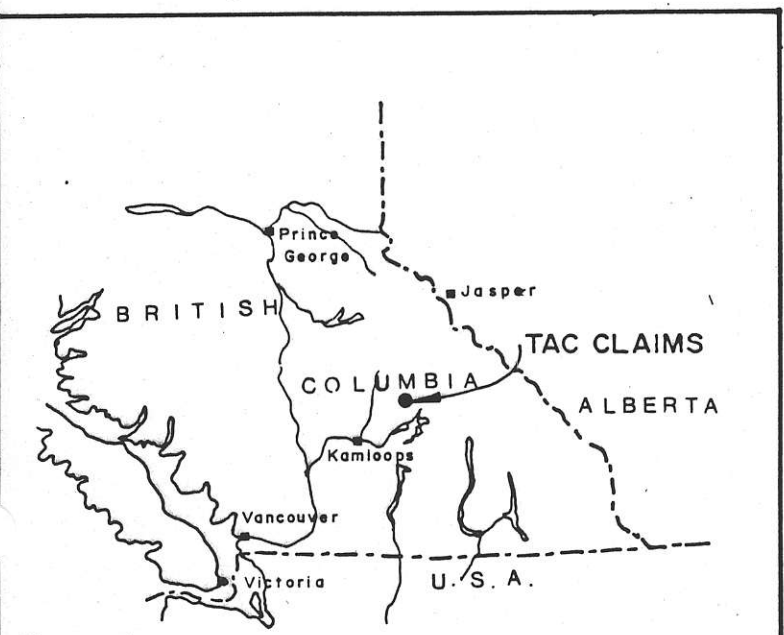


Figure 1

Location Map

To accompany a report by D.A. Leishman, B. Sc.

Feb. 1987

Creek) drains the northwest corner of the claim group towards the southwest. With the exception of these drainages, the claim group has a relatively moderate topographic relief. Relief varies from approximately 3,500 feet a.s.l. in the lower sections of these drainages to up to 5,000 feet a.s.l. in the north central part of the claim group (Figures 2). The property is heavily forested in the areas of the drainages, however, the plateau regions with more moderate topography have been extensively logged. Outcrop is confined to the drainage slopes, ridge crests and road cuts. The forest cover on the claim consists mainly of spruce, fir, and alder.

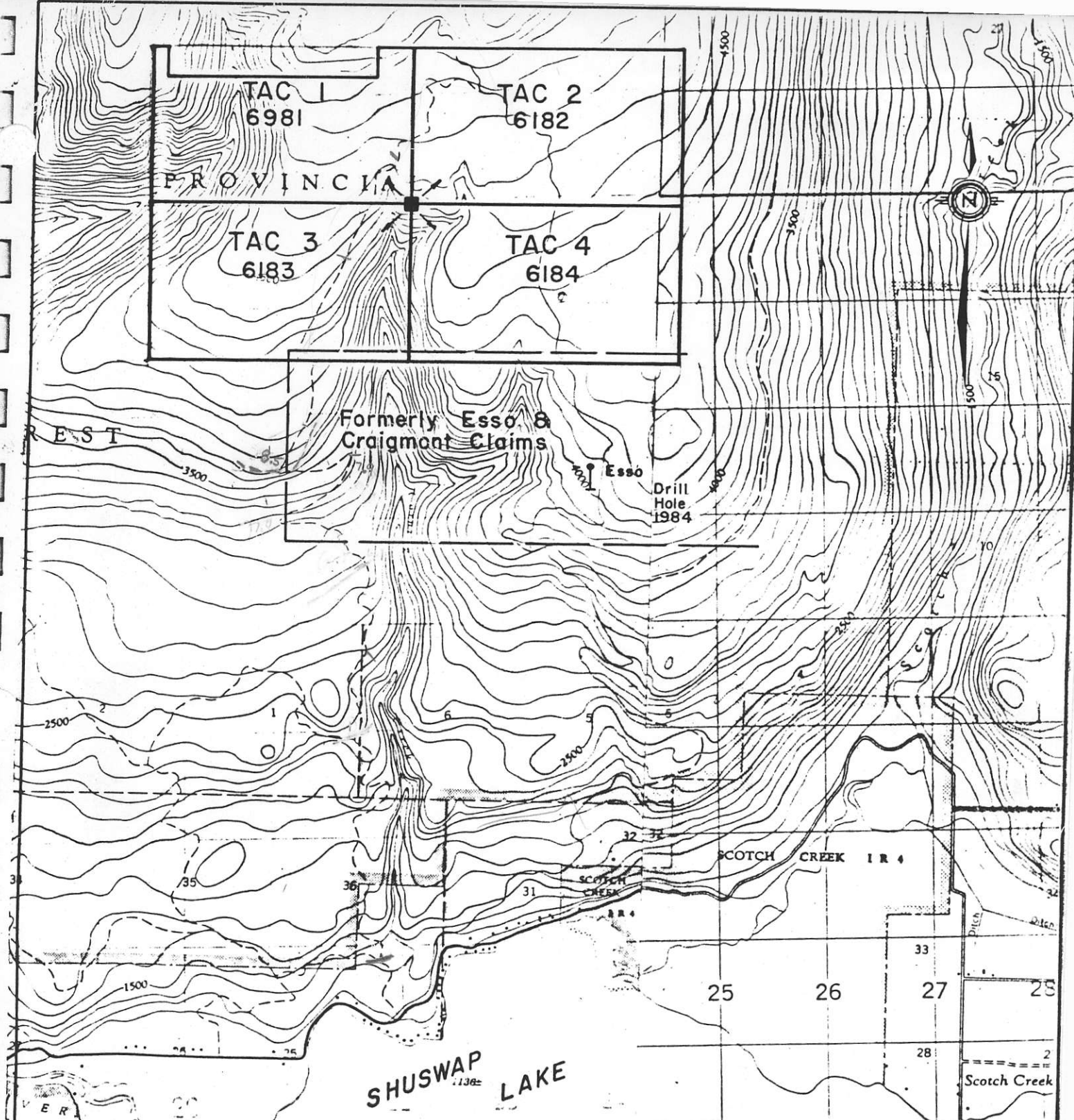
The climate in the claim area is moderate, with a temperature range from -25 Celsius to +30 Celsius during the year. Precipitation is moderate to heavy. The area covered by the claims is normally snow covered from late November to early May.

Property and Ownership

The Tac mineral property consists of four, 15 unit M.G.S. claims that cover an area of approximately 1,440 hectares. The claim outline is shown on Figure 2. The following table summarizes all pertinent claim data.

Claim	Record Number	Units	Expiry Date
Tac 1	6981	15	April 10, 1988
Tac 2	6982	15	April 10, 1988
Tac 3	6983	15	April 10, 1988
Tac 4	6984	15	April 10, 1988

The claims are presently held by Greyrock Holdings, P.O. Box 3274, 1350 Dainousie, Kamloops, B. C.

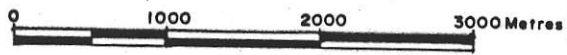


GREYROCK HOLDINGS

**CLAIM MAP
TAC GROUP**

NTS 82L/13
Kamloops Mining Division

Date: Feb. 1987	Scale: 1:50,000
Drawn By: D. A. Leishman	Fig. No. 2



To accompany a report by D. A. Leishman, B. Sc.

History

Intermittent mineral exploration has taken place in the Barriere Lakes - Adams Plateau region since the early 1920's. The earlier exploration efforts were concentrated towards exploring and developing several of the stratabound base-metal deposits (lead-zinc-silver) known throughout the region (see Figure 3). However, these mineral occurrences have never proven to be economic over the long term. Since the early 1960's and 70's, a number of new copper occurrences have been discovered within the Eagle Bay Formation (Devonian Age), which underlies the Tac claim group and it has been recognized that most of these mineral occurrences are related to volcanogenic activity.

In the late 1940's Cominco Ltd. carried out an extensive programme of trenching and drilling on the Mosquito King property located 7 kilometres north of the Tac mineral claim. Here, narrow lenses of massive sulphides were uncovered with grades in the order of 10% (combined) lead-zinc and 2 ounces of silver per ton.

In 1966 and 1967 Giant Metallics Ltd. explored the Mosquito King and Bowler Creek (B. C.) properties by geochemical and geophysical methods and later drilled a total of 4,500 feet (Figure 3). In 1976 these two properties were optioned by Orell Copper Mines Ltd. to Craigmont Mines Ltd. Over the following two years, Craigmont carried out extensive geochemical and geophysical surveys and drilled 26 holes totaling 7000 feet.

The discovery in 1978 of the Chu Chua Mountain massive sulphide deposit by Craigmont (west of the map area, Figure 3) renewed interest in the Adams Plateau-Barriere Lakes area and several major mining companies conducted extensive exploration programmes in this region over the following years.

In 1983 a new volcanogenic, polymetallic massive sulphide prospect was discovered

on ground presently controlled by Rea Gold Corporation. This occurrence is similar to other sulphide deposits in the area, however the presence of significant values in gold made this mineral showing unique. During the winter of 1987 a 1,000 ton sample of this ore was collected for mineral recovery tests to assess the feasibility of developing this ore horizon by open pit methods. It was the discovery of this mineral showing in 1983 that initiated a substantial staking rush in the Adams Plateau.

In the fall of 1983 Hiltec Exploration and Development Ltd. of Kamloops, B.C. staked a large block of ground that included the area underlain by the present Tac claims. The group staked was known as the AD group and consisted of 18 contiguous 2 post and M.G.S. claims totaling 232 units. This ground was subsequently broken up into a number of smaller blocks and optioned to various companies.

In 1984 Noranda Exploration Company Ltd. optioned the AD 5, 6, 12, & 13 claim groups (60 units) which corresponds to the area covered by the present Tac claims. Chatwood Resources Ltd. and Totem Industries Ltd. were two of the companies that optioned other parts of the AD claim group.

There is very little documentation of work completed on ground covered by the Tac claims previous to Noranda's acquisition. In 1977 Craigmont Mines Ltd. completed some geochemical work (soil sampling) over the Scotch claims which included a small part of the present Tac claim group (south and east of the present claim block). However, the results obtained over the area covered by the Tac claims did not warrant further work. One hole was drilled east of the Tac claim group to test a combined geochemical and geophysical anomaly. This hole was drilled to a depth of 163 metres and intersected a 1 metre band of massive sulphides in a rhyolitic horizon at the 123 metre mark. The hole was reported to have bottomed in graphitic dolostones of the Sicamous Formation.

Later in 1983/1984 Esso Resources Inc. optioned ground from Brican Resources which included a good deal of the previous holdings of Craigmont (Scotch Claims). Again a small portion of the present Tac claims were held and briefly explored by Esso. Stream sediment sampling, litho-geochemistry and ground geophysics (Max-Min) were completed over the claim group. One hole was drilled to test a geophysical target (location Figure 2). A graphitic horizon was intersected and the hole stopped at approximately 123 metres.

In 1984 Noranda Exploration Company Ltd. optioned the AD 5, 6, 12 & 13 claims from Hiltec Exploration and Development Ltd. of Kamloops. A limited amount of geophysical surveys (Airborne E.M. and Magnetometer) were completed over the northern part of the claim group (9.7 line kilometres). However the major part of this survey was completed over adjoining ground held by Orell Resources to the north of the AD claim group (B. C. property). Ground survey work on the Ad group consisted of a reconnaissance silt sampling and geological mapping (Demczuk, Noranda 1985). This programme constituted the most recent and best documented work over ground covered by the Tac claim group.

Upon the termination of the option agreement and the expiration of the AD claims, the claims were dropped by Hiltec Exploration Ltd.. The ground was then re-staked by Percy Cox in March of 1987 as the Tac (1-4) claim group and vended into Greyrock Holdings by Hilton and McGregor.

Regional Geology

The region covered by the Adams Plateau has been geologically mapped by a number of Government Geologists. The most recent and definitive work has been by Preto, McLaren and Schiarizza (1980) and Preto (1981 and 1984). However, the southern limits of their work lies just to the north of the Tac claim group. The geology on Figure 3 is taken from work by Jones and Rice and published as G.S.C. Memoir 296 by Jones in 1959.

Much of the region is underlain by a weakly to moderately metamorphosed assemblage of sedimentary and volcanic strata belonging to the Late Devonian and older Shuswap Terrane. The Eagle Bay Formation is the uppermost unit mapped by Jones in the Shuswap Terrane. It is this formation that hosts the Rea Gold deposits as well as a number of other sulphide deposits in the region. Lying to the west of this area is the younger Carboniferous Cache Creek group consisting mainly of argillites, limestones and minor volcanics. Both of these major formations have been intruded by Late Devonian to Cretaceous intrusives (granodiorite orthogneiss to biotite quartz monzonite). More locally the metamorphosed strata and intrusions may be overlain by olivine basalt flows of Pleistocene to Recent Age (Kamloops Group). A small stock has been mapped southeast of the Tac claims (Figure 3). Distinct, northerly trending faults have been mapped by Jones and are shown on Figure 3. Many of the mappable units appear to be in fault contact with one another.

Unfortunately, the more recent mapping by Preto et al: was stopped just to the north of the Tac claim group. Preto's mapping, if projected to the south and east does indicate the Tac claims are underlain by units of the the Eagle Bay Formation. The Eagle Bay Formation has received the most attention in recent years as it is the host for the

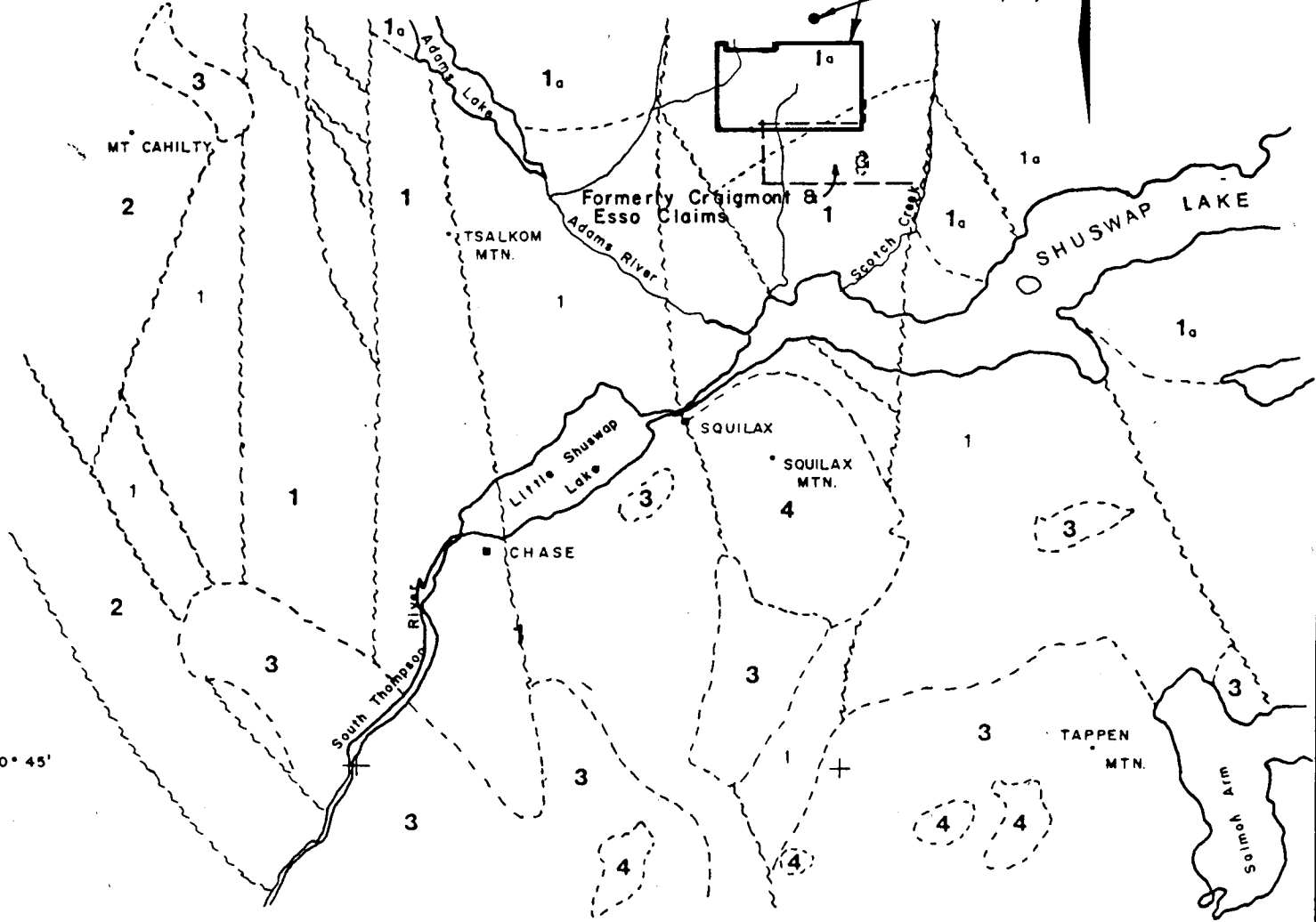
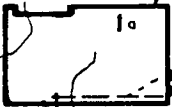
119°45'

119°30'



OUTLINE TAC CLAIMS

BC. Property



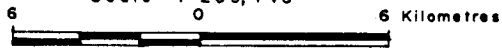
GEOLOGICAL LEGEND

- 4** Tertiary Kamloops Group
- 3** Tertiary/Cretaceous Coast Intrusions
- 2** Carboniferous/Permian Cache Creek Group
- 1** Devonian and older
1a Eagle Bay Formation
1 Shuswap Terrane
- Geological Contact
- Fault

GREYROCK HOLDINGS REGIONAL GEOLOGY TAC CLAIM GROUP

Kamloops Mining Division

Scale 1:253,440



volcanogenic, massive sulphide deposits on the Rea Gold property and the Homestake deposit of Kamad Mines Ltd (both located approximately 25 kilometres northwest of the Tac claims).

Property Geology and Mineralization

The geology of the Tac property is illustrated on Figure 4. The data compiled on Figure 4 is mainly from work by Noranda (Demczuk) with minor contributions from Esso. This brief description of the property geology is taken from work by Demczuk (Noranda 1984) which is the most detailed work completed on the area covered by the Tac 1-4 mineral claims.

Bedrock exposures on the Tac claims are not abundant and confined mainly to the steeply incised drainages (southerly), ridge crests, and the road cuts illustrated on the compilation plan. The Tac claims are underlain by metamorphosed mafic to felsic volcanic rocks of the Eagle Bay Formation. The units mapped have a well developed foliation striking east to northeasterly with moderate dips of 20 to 45 degrees to the west and northwest.

The central, south and western parts of the property consist of dacite tuffs and flows, schistose in places, with occasional bands of basalt. Locally, small scale mafic dykes occur in the southern portion of the claim block. The northeastern part of the property consists of felsic volcanic flows (rhyolite) and quartz-sericite schists commonly containing relic quartz phenocrysts and weak pyrite mineralization. Zones of sulphides occur within the dacite and dacite schists often in close proximity to local contacts. Most of the mineralization occurs as stratiform disseminations of pyrite, pyrrhotite with minor

chalcopyrite and sphalerite. These zones are generally up to 2 metres in thickness and have visible strike lengths up to 30 metres. One mineral showing (Nik, Corn East) has been previously identified within the area of the Tac claims. Its approximate location is shown on Figure 2. It has been identified as disseminated sulphides of pyrite, pyrrhotite and chalcopyrite in sericitized phyllites.

Compilation of Previous Work

As previously stated, various companies have performed work over parts of the Tac claim group. However, it was Noranda Exploration Company Ltd. that performed the most comprehensive survey of the ground presently covered by the Tac claims. The work by Noranda was limited and subsequent follow-up of interesting areas did not take place due to budget constraints.

Work by Craigmont in 1977 consisted of a geochemical soil survey over the area outlined in Figure 4 south and east of the present claim group. North-south grid lines spaced 200 metres apart with sample sites every 50 metres were completed in this area. Samples were analysed for copper, lead and zinc. A broad zone of anomalous values was found to be associated with the lower most section of the Eagle Bay Formation just above the contact with the Sicamous Formation. The best geochemical target, which lied several hundred metres east of the Tac claim group was drill tested. Here a zone of massive sulphides with pyrrhotite, pyrite, sphalerite and chalcopyrite was encountered in a chloritized and sericitized section of volcanic rhyolites. Although similar geology and geochemistry was found to underlie the area of the Tac claims no further work was completed.

In 1983/84 a block of ground was staked by Brican Resources which covered most of the ground held previously by Craigmont. This ground was subsequently optioned to Esso Resources. Esso completed reconnaissance geology, litho-geochemistry with some silt sampling and then E. M. surveys (Max-Min). A number of E. M. anomalies were

detected over the surveyed area, including a number just to the south of the Tac claims. Most of these anomalies have been interpreted by Esso to be due to graphitic horizons within the Sicamous Formation. One conductor was drill tested and a graphitic horizon was encountered at 123 metres (Figure 2). A large (50 kilogram) sample of massive pyrrhotite and chalcopyrite was dug from the overburden during the course of work by Esso. Its bedrock source was never located. Litho-geochemistry by Esso indicated some soda depletion in rocks which are believed to form the immediate footwall to the stratigraphic horizon which hosts the known mineralization on the Scotch claim. This type of alteration is commonly associated with volcanogenic deposits of the stratiform type, however, where mapped by Esso this alteration did not appear to extend a great distance into the footwall of the mineralized horizon.

In the fall of 1983 the AD claim group was staked by Hiltec Exploration and Development and the AD 5,6,12,13 claim were subsequently optioned to Noranda Exploration Company Ltd. As stated previously, Noranda contracted an airborne survey for the AD claims in conjunction with their option on the adjoining ground to the north of Orell Resources Ltd. Only a small section of the northeastern part of the Tac claim group was covered by this survey and no results of significance were found. Subsequently, a reconnaissance geological survey and silt sampling programme was completed by Noranda over the area presently covered by the Tac claim group.

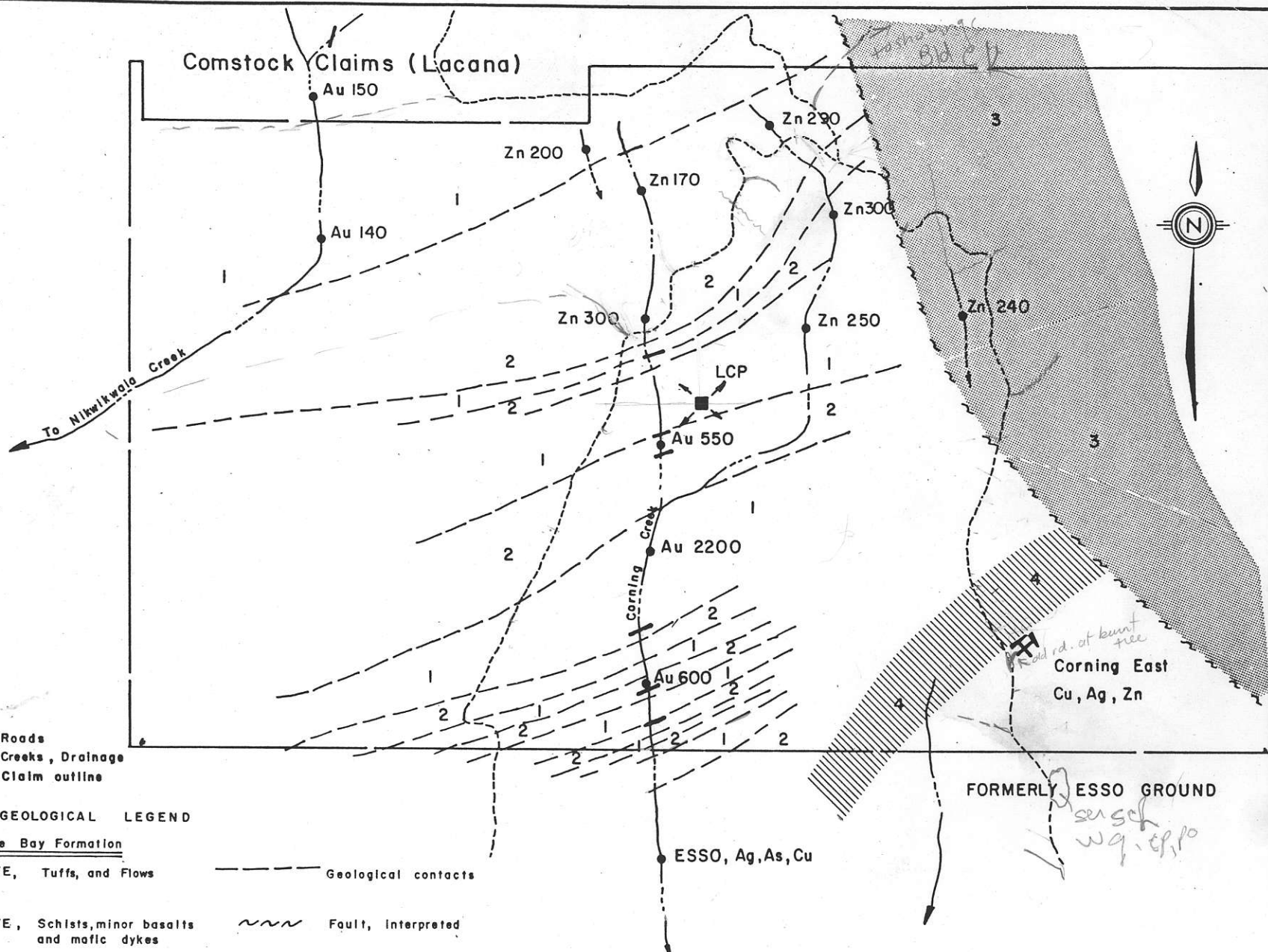
The work by Noranda has proven to be the most comprehensive programme of work documented on the Tac claim group. Despite the limited nature of this work, results obtained were interesting. Silt samples were run for gold as well as copper, lead, zinc, silver, molybdenum, and arsenic. Two drainages returned anomalous gold values in silt samples. These were the southwesterly draining tributary of Nikwikwaia Creek where values to of 140 and 150 ppb Au were found at 2 sample locations. No visible mineralization was mapped near these sample locations. However, it should be noted that

Noranda mapped a lense of massive sulphides just to the north of the the northern boundary of the Tac claims (Figure 4).

Anomalous gold values up to 2,200 parts per billion were found at four other sample sites in the upper parts of Corning Creek (Figure 4). A number of high values in zinc are also noted on Figure 4. Despite their proximity to known mineralization north of the Tac claims, the location of these anomalies could also be related to bedrock mineralization within the confines of the Tac claims. Noranda mapped several horizons of sulphide rich mineralization in the areas where these silt samples were taken and these are illustrated on Figure 4. In previous work by Esso one silt sample anomalous in silver, arsenic and copper was found lower in the same drainage (Figure 4).

Favourable geology, including sulphide rich horizons, combined with anomalous stream sediment samples indicates the area covered by the Tac claims has potential for hosting polymetallic, volcanogenic, massive sulphide deposits.

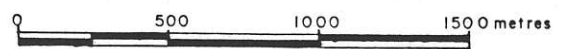
Comstock Claims (Lacana)



--- Roads
 --- Creeks, Drainage
 --- Claim outline

GEOLOGICAL LEGEND

- 1 Eagle Bay Formation
 DACITE, Tuffs, and Flows
 - 2 DACITE, Schists, minor basalts and mafic dykes
 - 3 RHYOLITE, generally Porphyritic
 - 4 FELSIC SCHISTS
- Geological contacts
 ~~~~~ Fault, interpreted  
 — Sulphide Horizon  
 ● Au 2200 Silt Sample Au ppb, Zn ppm



Scale 1:25,000

TAC CLAIMS  
 GREYROCK HOLDINGS  
 COMPILATION PLAN

FORMERLY ESSO GROUND

rd. rd. of burnt tree  
 Corning East  
 Cu, Ag, Zn  
 sense  
 wq. ep. po

ESSO, Ag, As, Cu

## Conclusions and Recommendations

The Tac mineral claims are relatively unexplored. However, geological and geochemical data illustrated on Figure 4 and described within this report illustrates the Tac mineral claims lie in a favourable zone for the potential discovery of polymetallic, volcanogenic, massive sulphide deposits.

The work so far completed on the Tac claims has been of the reconnaissance nature. However, this work has located several sulphides rich horizons in bedrock as well as a number of anomalous (gold and zinc) silt sample sites. Further work should be directed towards the delineation of these anomalous areas.

Because of the lack of outcrop it appears that more detailed geochemistry as well as geophysical surveys are warranted to fully explore the potential of the Tac claims. Further work should be directed towards the better definition of the anomalous areas as well as evaluating the remainder of the claim block. Line spacing should be 100 to 200 metres with a sample interval of 25 to 50 metres.

A two phase, mineral exploration programme is recommended for the Tac mineral claims. A budget proposal of \$154,300. is presented herein.

Douglas A. Leishman, B.Sc.

May 15, 1987,

## Proposed Budget

### Phase I

|                                                 |                  |
|-------------------------------------------------|------------------|
| Geological Mapping and Supervision              | \$7,500.         |
| Geochemical Soil Sampling                       | 9,750.           |
| Assays and Analyses                             | 18,000.          |
| Magnetometer and VLF-EM Surveys                 | 10,000.          |
| Trenching                                       | 5,000.           |
| Room, board, transportation, consumables        | 10,000.          |
| Data collation, drafting and report preparation | <u>7,000.</u>    |
| <b>Sub-Total</b>                                | <b>\$67,250.</b> |
| 10% Contingency                                 | <u>6,750.</u>    |

**Total Costs Phase I** **\$74,000.**

### Phase II

|                                                                          |                  |
|--------------------------------------------------------------------------|------------------|
| Diamond Drilling, 600 metres (4 holes, N.Q.)<br>@\$110./metre (all incl) | \$66,000.        |
| Reporting, drafting, printing                                            | <u>7,000.</u>    |
| <b>Sub-Total</b>                                                         | <b>\$73,000.</b> |
| 10% Contingency                                                          | <u>7,300.</u>    |

**Total Costs Phase II** **\$80,300.**

**Total Costs Programme (Phase I & II)** **\$154,300.**

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### Statement of Qualifications

I, WERNER GRUENWALD, resident of Penticton, Province of British Columbia, hereby certify as follows:

1. I am a Consulting Geologist with Geoquest Consulting Ltd. in Penticton, British Columbia.
2. I graduated with a degree of Bachelor of Science in Geology from the University of British Columbia in 1972.
3. I have practiced my profession for 15 years. I am a Fellow of the Geological Association of Canada.
4. I hold no direct or contingent interest in Greyrock Holdings nor do I expect to receive any.
5. I have known D. A. Leishman for 3 years and consider him both competent and qualified in his profession.
6. I have read this report on the Tac claim group and feel the conclusions and judgements of the author are reasonable and that the review of available data was done in a professional manner.



Werner Gruenwald, B.Sc.

May 15, 1987  
Kamloops, British Columbia

**Douglas A. Leishman, B.Sc., A.R.S.M.  
Consulting Geologist**

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Telephone 604-374-4788

**Certificate of Qualifications**

I, DOUGLAS A. LEISHMAN, of Kamloops, British Columbia, Do Hereby Certify That:

1. I am a self employed Consulting Geologist residing at the above address.
2. I am a graduate of the Northern Alberta Institute of Technology, Exploration Technology (Minerals Option), 1971, Edmonton, Alberta.
3. I am a graduate of the University of London, Imperial College of Science and Technology, Royal School of Mines, London, England, B. Sc.(Hons.) Mining Geology, 1981.
4. I have been actively involved in mineral exploration since 1971.
5. I am an Associate of the Geological Association of Canada and a member of the Institute of Mining and Metallurgy (London, England).
6. I personally reviewed the literature on the Tac claim group and have examined properties in the immediate vicinity of the Tac claims in the recent past.
7. I have no interest, nor do I expect to receive any interest in Greyrock Holdings of Kamloops, British Columbia.
8. I consent to the inclusion of this report in a Prospectus or Statement of Material Facts for the purpose of raising funds through the Vancouver Stock Exchange or other financial institutions.

*Douglas A. Leishman*

Douglas A. Leishman, B. Sc. (Hons.)

Consulting Geologist

Kamloops, B. C.  
May 15, 1987