

HIGHWOOD RESOURCES LTD.

SUMMARY OF INFORMATION ON THE GOLD-BEARING  
"VAULT" DEPOSIT (SEVEN MILE HIGH RESOURCES - INCO  
GOLD) AND THE ADJOINING "PMOW" FRACTIONS AND  
JAG CLAIMS (HIGHWOOD RESOURCES), NEAR PENTICTON B.C.

P. LECOUTEUR  
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SUMMARY

The Vault property 10 km south of Penticton, B.C. is currently being drilled by a joint venture of Inco Gold (60%) and Seven Mile High Resources Inc. (40%) Significant gold values have been reported and definition of reserves is in progress. The mineralization is reported to be epithermal, within silicified zones in a pyroclastic unit at the base of the Eocene Marama Fm. Gold occurs in multistage veins, apparently in areas where faulting actively maintained permeability and prevented sealing of the hydrothermal system.

The PMOW 1-4 fractions lie within the Vault property, and JAG 1-9 (total about 110 units) adjoin the Vault to the east. These claims are under option to Highwood Resources Ltd. Because they are close to the Vault mineralization and cover similar rocks it is possible that this mineralization will trend onto these claims, or that mineralization of similar style will be found.

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## INTRODUCTION

Drilling currently being carried out on the Vault property near Penticton (B.C.) has apparently intersected some significant gold values in Eocene volcanic rocks. These results have been released by Seven Mile High Resources, the junior partner in a joint venture with Inco Gold, 60% partner and operator on the property.

While staking claims on the SW margin of the Vault 1-7 block in early 1988 prospector A. Dupras of Penticton realized that the Vault 4 legal post was misplaced and that fractions therefore existed between several of the Vault claims (fig. 1). These fractions were staked by Dupras in March 1988 as the PMOW 1 to 4 fractions, and shortly after the JAG 1-9 claims adjoining the Vault claims were also staked. The PMOW and JAG claims were optioned to Highwood Resources in April 1988.

There are no known showings of gold mineralization on the PMOW or JAG claims. However, as development proceeds on the Vault claims it may be that the gold mineralization on those claims extends beneath the PMOW fractions. In addition, similar deposits may be located on the surrounding JAG claims.

The known mineralization occurs in silicified zones within Eocene volcanic rocks and is probably epithermal. It appears that hydrothermal fluids that were confined largely to a permeable pyroclastic unit between lava flows were responsible for gold deposition, but faulting also seems important, either as a conduit for fluids or to prevent sealing of the system by silica.

## LOCATION AND ACCESS

The PMOW 1-4 and JAG 1-9 claims (fig. 1) are situated in south central B.C. within NTS 1:50,000 sheet 82E/5 (Penticton) on claim sheet 82E/5E. These claims were staked within, or adjoining, the currently active Vault property.

The Vault claims lie about 10 km south of Penticton on the west side of Skaha Lake at about 49° 22' N, 119° 37' W. The nearest settlement is Okanagan Falls 4 km SE. Provincial Highway 3A/97 from Penticton to Osoyoos passes through the Vault claims. The PMOW claims lie within the Vault block. The JAG claims adjoin the Vault claims to the east and north, on both sides of Skaha Lake, and also south of Okanagan Falls.

PROPERTY OWNERSHIP

Until recently the Vault property consisted of 7 contiguous blocks totalling 68 units as shown on fig. 1. These Vault claims were purchased by Seven Mile High Resources Ltd. and optioned to Inco Gold. On October 25, 1988 several new claims, Vault 8-13, were staked on fractions subsequent to the staking of PMOW fractions by Dupras and a legal survey carried out by Inco Gold since Dupras' staking. Other fractions have also been staked recently, including BOO 1 and 2.

The "PMOW" 1 to 4 fractions listed below lie within the Vault property as shown in fig. 1.

Name	Record #	Staked	Recorded	Expiry
PMOW 1 FR	2835	24/03/88	28/03/88	28/03/89
2 FR	2836	"	"	"
3 FR	2837	"	"	"
4 FR	2838	"	"	"

The "JAG" 1 to 9 claims detailed below lie to the SE, E and NE of the Vault claims (fig. 1).

Name	Record #	Units	Staked	Recorded	Expiry
JAG 1	2877	12	29/04/88	02/05/88	02/05/89
2	2878	6	"	"	"
3	2879	5	"	"	"
4	2880	20	30/05/88	"	"
5	2881	20	"	"	"
6	2864	20	27/03/88	20/04/88	20/04/89
7	2865	10	28/03/88	"	"
8	2866	6	27/03/88	"	"
9	2867	<u>6</u>	"	"	"
		105			

The cost of maintaining the JAG claims in good standing until 1990 (March to May) is \$10,500 and for the PMOW fractions approximately \$500 (exact area unknown). - 450 c -

The PMOW 1-5 and JAG 1-9 claims are owned by A. Dupras (prospector) and partners, of 555 Wade Avenue East, Penticton B.C. V2A 1J3. Their option with Highwood is included as Appendix 1.

On October 25 and 26 D.L. Trueman and P.C. LeCouteur visited the property, principally to check the location of the PMOW fractions. Using airphotos and 1:50,000 scale maps enlarged to 1:500 legal corner posts were located, and it appears the fractions exist, although a proper survey would be necessary to establish their exact dimensions.

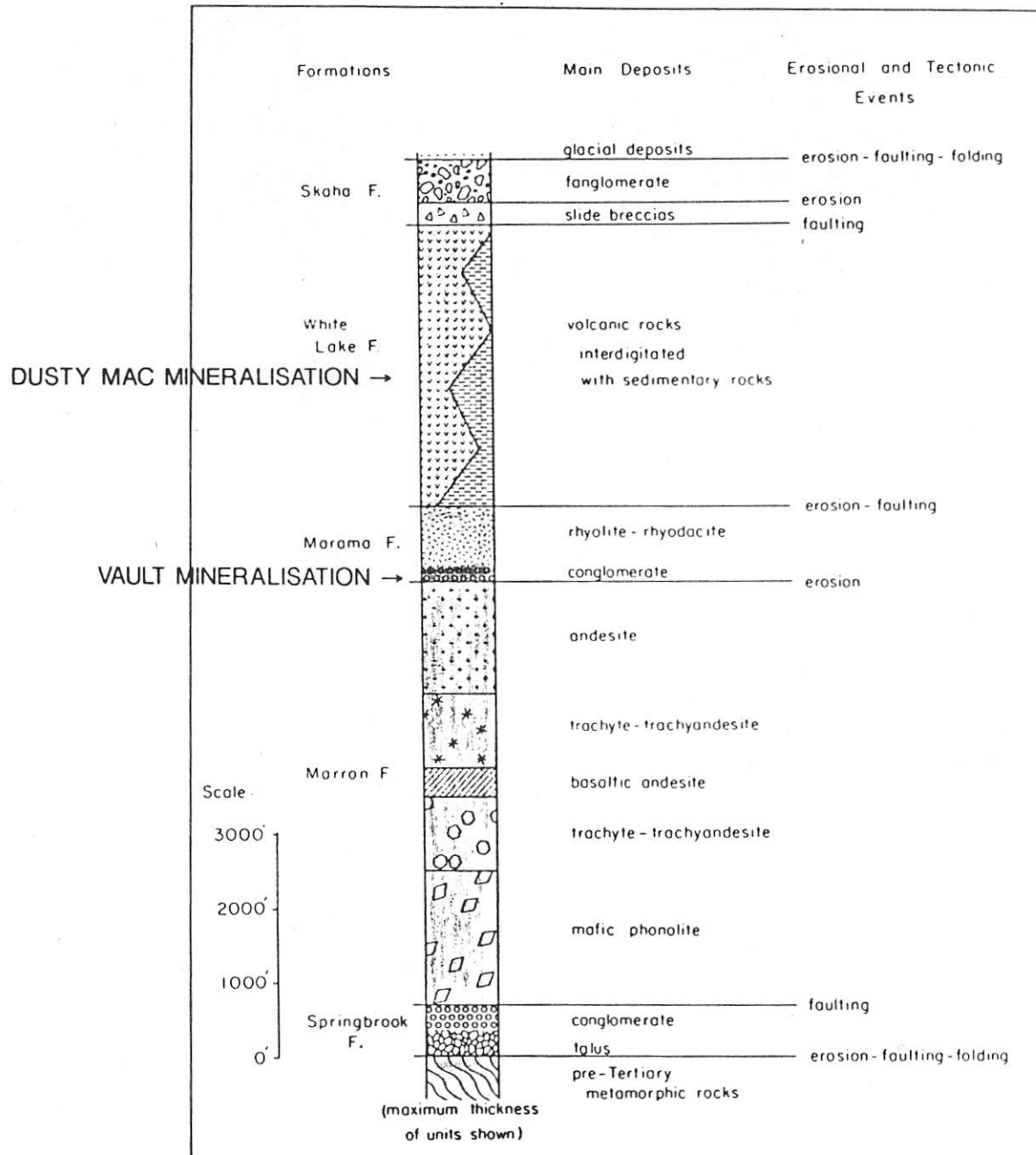
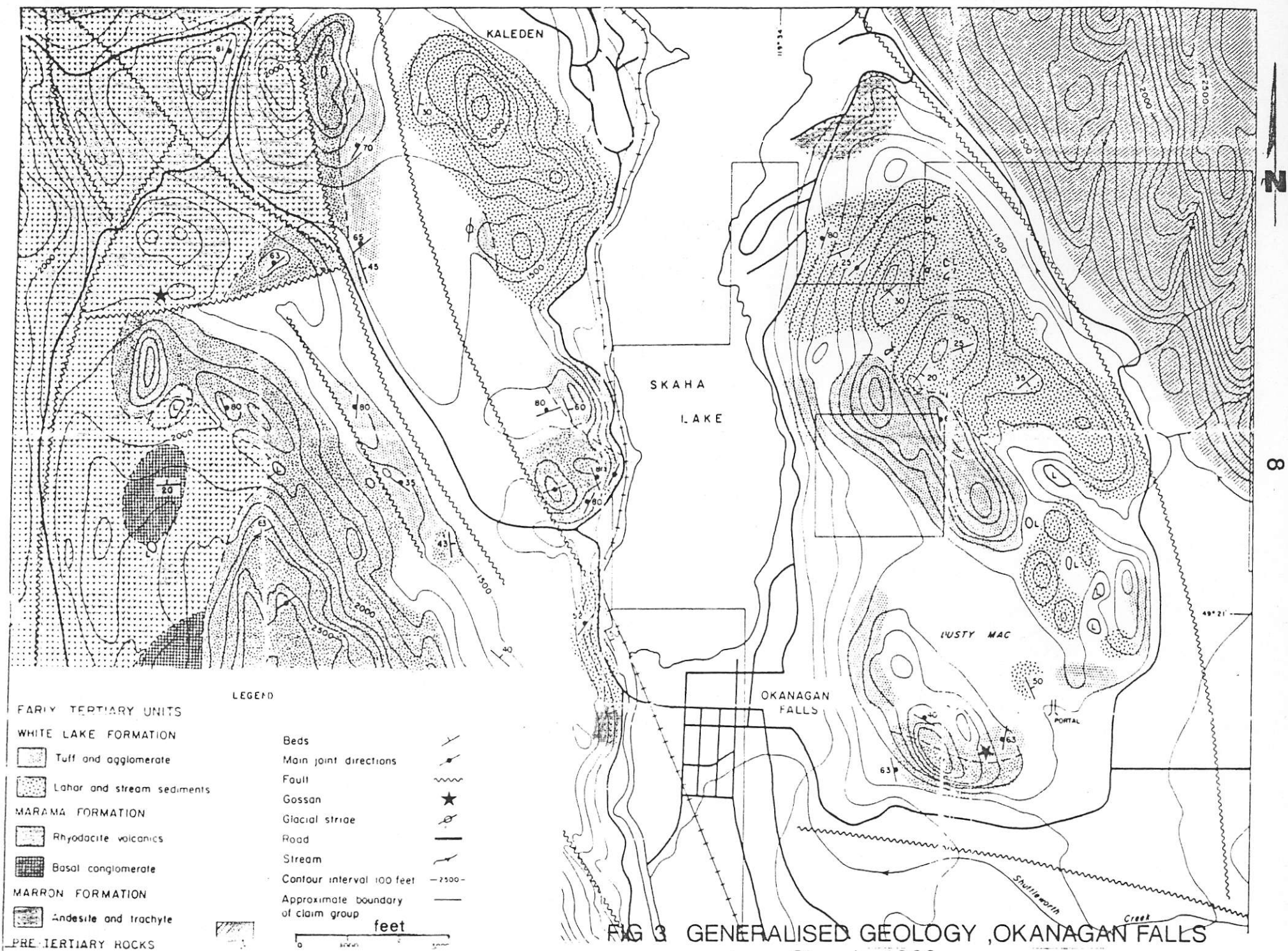


FIG 2 GENERALISED COLUMNAR SECTION

after Church (1973)



FARLY TERTIARY UNITS  
 WHITE LAKE FORMATION  
 Tuff and agglomerate  
 Lahar and stream sediments  
 MARAMA FORMATION  
 Rhyodacite volcanics  
 Basal conglomerate  
 MARRON FORMATION  
 Andesite and trachyle  
 PRE-TERTIARY ROCKS

LEGEND

Beds  
 Main joint directions  
 Fault  
 Gossan  
 Glacial striae  
 Road  
 Stream  
 Contour interval 100 feet  
 Approximate boundary of claim group  
 feet  
 0 1000 2000

FIG 3 GENERALISED GEOLOGY, OKANAGAN FALLS from Church, 1969

## HISTORY

Part of the potential of the PMOW and JAG claims derives from the possibility that active exploration on the Vault claims will trend onto this ground. The information bearing on this possibility is fragmentary, largely in VSE releases by Seven Mile High Resources. Therefore, the history of the property is reviewed in some detail to shed light on the potential of the fractions and surrounding JAG claims.

Interest in prospecting for gold in the Tertiary volcanic rocks of southern B.C. was sparked by gold discoveries in Tertiary rocks at Wenatchee in Washington, and the Dusty Mac mine just east of Okanagan Falls. In 1982 M. Morrison staked the Vault 1-4 claims on silicified volcanic breccias of Tertiary age and with anomalous gold and optioned these to Riocanex Inc. In 1982 Riocanex carried out mapping, geochemistry and 295m percussion drilling in 4 holes. They located a zone of intense silicification 300x50m with anomalous gold (McLintock, 1982). In 1983 this anomaly was explored to greater depth to the east and south by drilling 632m NQ in 4 holes. Riocanex obtained mineralized widths of 2 to 21.4m with values of 0.4 to 2.6 g/t Au and 1.9 to 13.8 g/t Ag. The option was not renewed.

In 1984 Morrison optioned the claims to Dome Exploration (Canada) Ltd. and a program including 3 km of IP/Mag and diamond drilling of 558.5 BQ in 7 holes was carried out (Oddy, 1984). The IP showed an anomaly running E-W for 350m parallel and south of a major fault over the known mineralized breccia. The drilling showed Au-mineralized widths of 1 to 7m and 0.59 to 2.5 g/t Au and 0.5 to 18.5 g/t Ag. These were not considered encouraging and the option was dropped. The total expended by Riocanex and Dome was \$150,906.

Subsequent work on the Vault property is known from documents, mostly news releases, filed with the VSE. These release dates are given in the following section.

The Vault 1-7 claims were acquired by Seven Mile High Resources Inc. and in a prospectus issued May 24, 1985 a 3 phase program was recommended.

1. Mapping of Vault 4 and part of Vault 1, a geochemical survey (Hg, As, Sb) in the south central part of the property and also VLF-Mag in that area.
2. Fill-in percussion drilling on Vault 1 and any new anomalies.
3. Diamond drilling of percussion hole areas to greater depths.



It was also recommended that work be done on an area 1000m long of alteration with a coincident geochemical anomaly (As, Sb, Hg), similar to that drilled by Riocanex/Dome but 1 km south. This zone (area C on map 1), considered a prime target, was apparently drilled in 1985 but the work has not been filed for assessment. The zone mentioned cuts across the PMOW 4 fraction. Five percussion holes were drilled over this zone ("MH zone") over a strike length of 500m to depths of 88m (Sept. 11/85). An altered and silicified tuff averaging 25m thick was found and was interpreted as the top of a large epithermal system. Although Au and Ag were mostly negligible this was said to be normal in the upper part of such a system.

On May 1/86 Inco Ltd. entered an option agreement to earn 60% by payment of \$100,000 and expenditures of \$400,000. Geological and topographic surveys over 1500x2800m were done on the Vault 1 and 4 claims and south part of Vault 2, and old core relogged. It was reported (August 6/86) that 3 major faults existed, that strong silicification was widespread, and an overlying dense lava flow had acted as a cap to alteration/mineralization. A 700m diamond drill program was begun on August 4 to test below the cap rock in porous tuff and breccia near known faults. On October 1/86 results from hole 38898 (table 1) 2000' SE of the Riocanex/Dome target were released, and claimed as a new discovery. Mineralization was said to be fault-controlled in a thick (374') porous tuff and breccia unit.

On April 30/87 results for a 10 hole program were released, including 4 holes to test shears and showings away from the known mineralization. Six holes penetrated the mineralized zone with weak to strong Au and Ag values in silicified tuff in holes 72401-72408. The tuff unit is in the Eocene lower Marama unit, above trachyte flows of the Eocene Marron Fm and below dacites of the upper Marama Fm.

Inco acquired 60% of Seven Mile High Resources and a 2 phase 14000m program costing \$1,400,000 was announced February 16/88 for 1988. Phase 1 consisted of 6250m on known mineralization and 1750m on other targets. The program was to take 3-4 months starting February 15/88. Work to date was said to have outlined a large epithermal system over an area 900m (E-W) by 500m (N-S), open to east and south. The best values and widest veins were found where veins cut a 60-100m thick pyroclastic unit at the base of the Marama Fm. The highest values were obtained in multistage, banded, quartz veins.

On August 24/88, in a report to shareholders by the president of Seven Mile High the acquisition of land in the area of the Vault claims was announced (for \$89,000). Inco recommended a 5000m drilling program at a cost of \$500,000

starting October 1/88. The objectives were to check for high grade pockets, and acquire additional information to calculate reserves and grades.

Drilling was in progress in the north end of the property at the time it was visited by Highwood geologists on October 25-26.

## GEOLOGY

### (a) Regional Geology

The regional geology in the vicinity of Skaha Lake was mapped and described by Bostock (1941), and more recently by Church (1969), whose map is reproduced as fig 3. In this area Eocene volcanic rocks predominate and detailed descriptions of these are given by Church (1973). A summary of formations, events and rock types presented by Church is reproduced as fig 2. On the east side of Skaha Lake the volcanic rocks are in fault contact with older gneiss that is intruded by gneissic granodiorite.

### (b) Property Geology

On the Vault property all of the three principal formations of the early Tertiary volcanic sequence in the region are exposed. The Marron Fm is the oldest main unit and consists of andesite and trachyte flows up to 60m thick, with some agglomerate. The formation, which has been divided into 6 members by Church (1973), has an aggregate thickness of about 1500m. The Marama Fm unconformably overlies the Marron Fm and consists mostly of thick rhyolite-rhyodacite lavas above a basal unit of tuffaceous sandstone, grit and tuff. This lower unit is 60-80m thick and the entire formation is about 300m thick. The White Lake Fm unconformably overlies older rocks and consists of about 1000m of lake and stream sediments and volcanic (laharic and pyroclastic) rocks. The Dusty Mac gold deposit 1.5 km east of Okanagan Falls is a lens shaped zone of silicified volcanics and sediments within the White Lake Fm (Church, 1969).

A number of faults, mostly NE trending, cut the Tertiary volcanics.

## MINERALIZATION

Three areas of alteration or mineralization are known on surface (McLintock, 1982; Oddy, 1984). These are indicated on Map 1, a composite map of the property, as areas A, B and C. Area A is the principal surface indication of mineralization. It is a zone of silicification about 300x50m in sandstone and grit of the lower Marama. Chalcedonic silica forms a stockwork of east-trending veinlets, stringers and veins to 14cm wide, often with drusy cavities. Fine grained pyrite occurs as 2-3mm wide linings on some veins, forms <1% and is commonly limonitized. This area was originally staked by M. Morrison in 1982 and drilled by Riocanex in 1982-1983 and by Dome in 1984. In Area B two east-west trending 10m wide zones of quartz and chalcedony veins are found discontinuously over 150m lengths in Marron Fm flows. Area C lies 1 km south of the main area A and is similar to it. Silicified and kaolinized tuffs contain dark grey chalcedony veinlets and disseminated (<1%) pyrite, and As, Sb, Hg anomalies overlie the zone. Alteration and silicification extend for about 1000m E and S around the nose of a N-plunging anticline. This zone was drilled by Seven Mile High Resources in 1985 and by Inco Gold in 1988. It crosses fractional claim PMOW 4.

Drilling by Inco Gold since 1986 has indicated a gold bearing zone over about 900m east-west by 500m N-S to the east of the original surface discovery and drilling (area A). This mineralization is said to occur in banded quartz veins within the 60-100m thick pyroclastic unit of the lower Marama Fm.

The main results of the latest drill program are listed in Table 1, issued by Seven Mile High Resources. An overview of the Vault property by M. Morrison also issued by Seven Mile High Resources is appended. According to Morrison the gold bearing zones are silicified areas of the permeable lower Marama pyroclastics where repeated fracturing has maintained permeability, prolonged the mineralizing process and permitted accumulation of economic gold concentrations.

## CONCLUSIONS

1. Drilling by a joint venture of Seven Mile High Resources Inc. (40%) and Inco Gold (60%) on the Vault property near Penticton suggests that significant gold mineralization is present (eg 0.18 oz/66.7', .29 oz/44.1', 0.22 oz/49').

2. The main mineralization found on surface and by drilling on the Vault claims is in weakly pyritic, silicified zones within the lower 60-100m thick pyroclastic unit of the Eocene Marama Fm. The best gold values were found where repetitive fracturing maintained permeability, mostly near faults.

3. The PMOW 1-4 and JAG 1-9 claims under option to Highwood Resources Ltd. are fractions within ((PMOW), or adjoining (JAG) the Vault property. Similar rocks to those on the Vault property trend onto parts of the PMOW and JAG claims and several faults also cross onto these claims. One area of silicified volcanics appears to cross the PMOW 4 fraction. The PMOW and JAG claims therefore are of interest either because mineralization on the Vault claims may extend across them, or else a similar style of mineralization may be found on them.

4. It is recommended (a) that a legal survey of the PMOW 1-4 claims be carried out.

(b) Progress on the Vault property should be closely monitored especially for indications that mineralization extends onto adjoining claims.

(c) Sufficient geological and geochemical work should be carried out to assess the potential of PMOW and JAG claims for gold mineralization of either the type found on the Vault or Dusty Mac properties.

(d) Areas mostly of water, unprospective bedrock (eg gneisses) and intensively cultivated areas might be dropped.

APPENDIX 2 NEWS RELEASES ISSUED BY SEVEN MILE HIGH RESOURCES

# TABLE 1 SUMMARY OF SIGNIFICANT DRILLING RESULTS

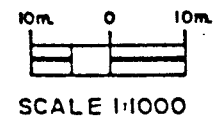
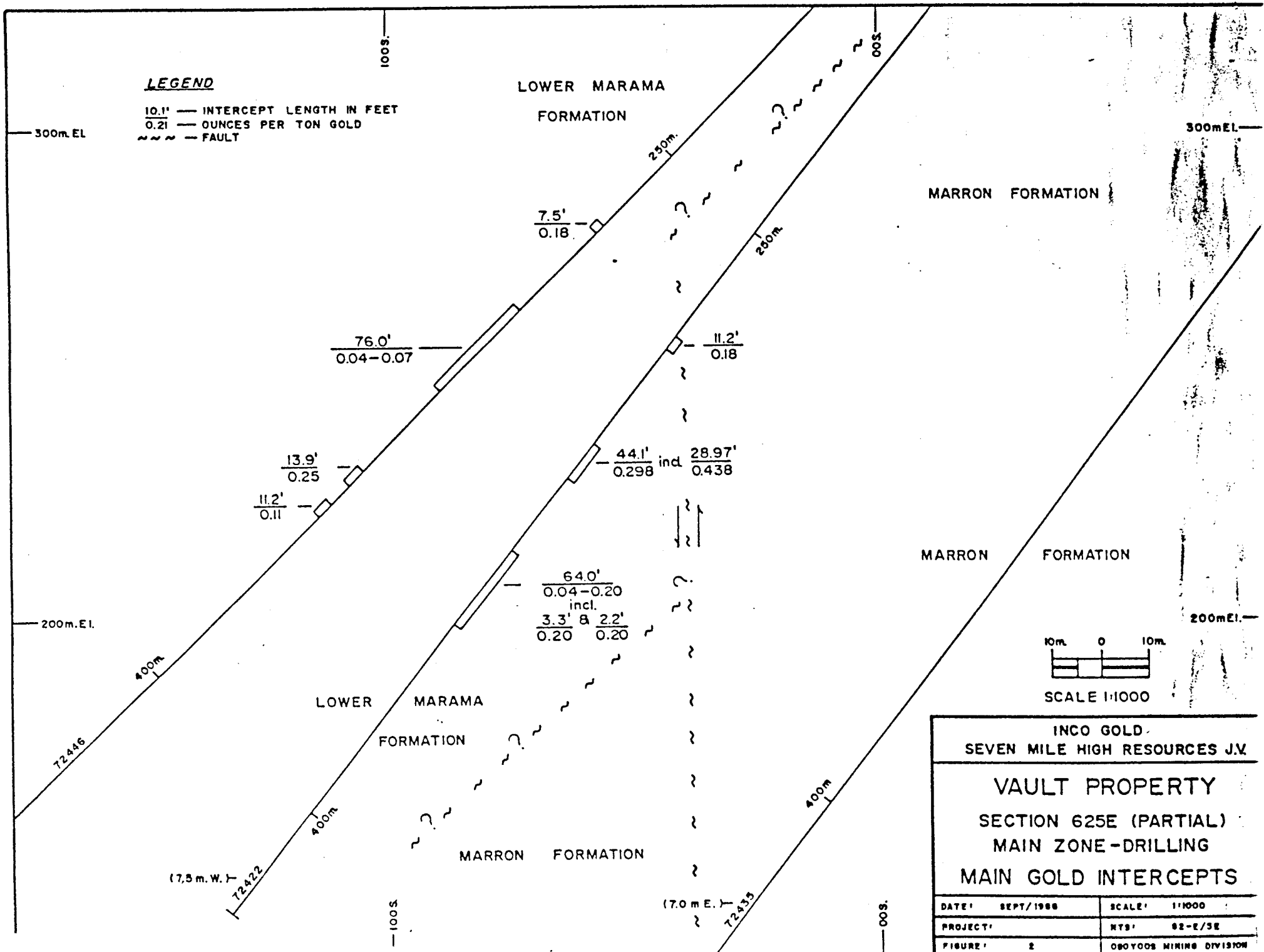
as reported by Seven Mile High Resources ,July 6 1988.

Hole#	Depth (feet)	Width (feet)	Au/ton	Ag/ton
38898	1174.73 - 1176.04	1.31	0.06	0.17
	1209.66 - 1217.21	7.54	0.05	0.08
	1223.77 - 1229.34	5.58	0.22	0.15
	1260.16 - 1265.10	4.92	0.20	0.11
72401	793 - 794	1	0.67	.19
	835.4 - 842.6	7.2	.032	.13
	875.8 - 894.2	18.4	.17	.38
	incl. 885.6 - 889.9	4.3	.64	1.33
	915 - 922.4	7.4	.07	.13
72402	weak values			
72404	weak values			
72405	532 - 536	4.0	.047	.26
72407	249 - 250.3	1.3	.13	.57
	273.9 - 274.9	1.0	.055	.42
Discovery Hole 72408	967.9 - 979.9	4.0	.10	.17
	979.9 - 982.1	3.0	.05	.137
	989.6 - 993.2	3.6	.029	.044
	1019.1 - 1022.1	3.0	.035	.10
	1031.9 - 1039.1	7.2	.12	.21
	1052.9 - 1066	13.1	.14	.36
	1081.1 - 1108.7	27.6	.31	.63
	or 1081.1 - 1123.5	42.4	.23	.45
	1108.7 - 1123.5	14.8	.07	.16
	72414	1309 - 1349	40	.04
72415	1341 - 1349	8.0	.09	
	1171 - 1191	20	.05	
72416	1205 - 1278	73	.05	
	1243 - 1244	1	1.76	
	1243 - 1248	5	.46	
	1272 - 1278	6	.13	
	1297 - 1312	15	.03	
	965.63 - 986.85	21.2	.04	.09
72417	1024.28 - 1043.76	19.4	.04	.09
	1421.22 - 1435.66	14.4	.04	.10
Discovery Hole 72421	1455.99 - 1478.62	22.6	.05	.05
	72422 648.95 - 651.24	2.5	.77	.94
72422	905.77 - 916.56	11.2	.18	.63
	1040.87 - 1086.99	44.12	.298	.37
	1040.87 - 1069.84	28.97	.438	.52
72423	1017.11 - 1018.36	1.25	.49	
72424	540.38 - 543.20	2.8	.15	
72425	386.5 - 391.25	4.7	.094	
72426	no assays greater than .03 per ton			

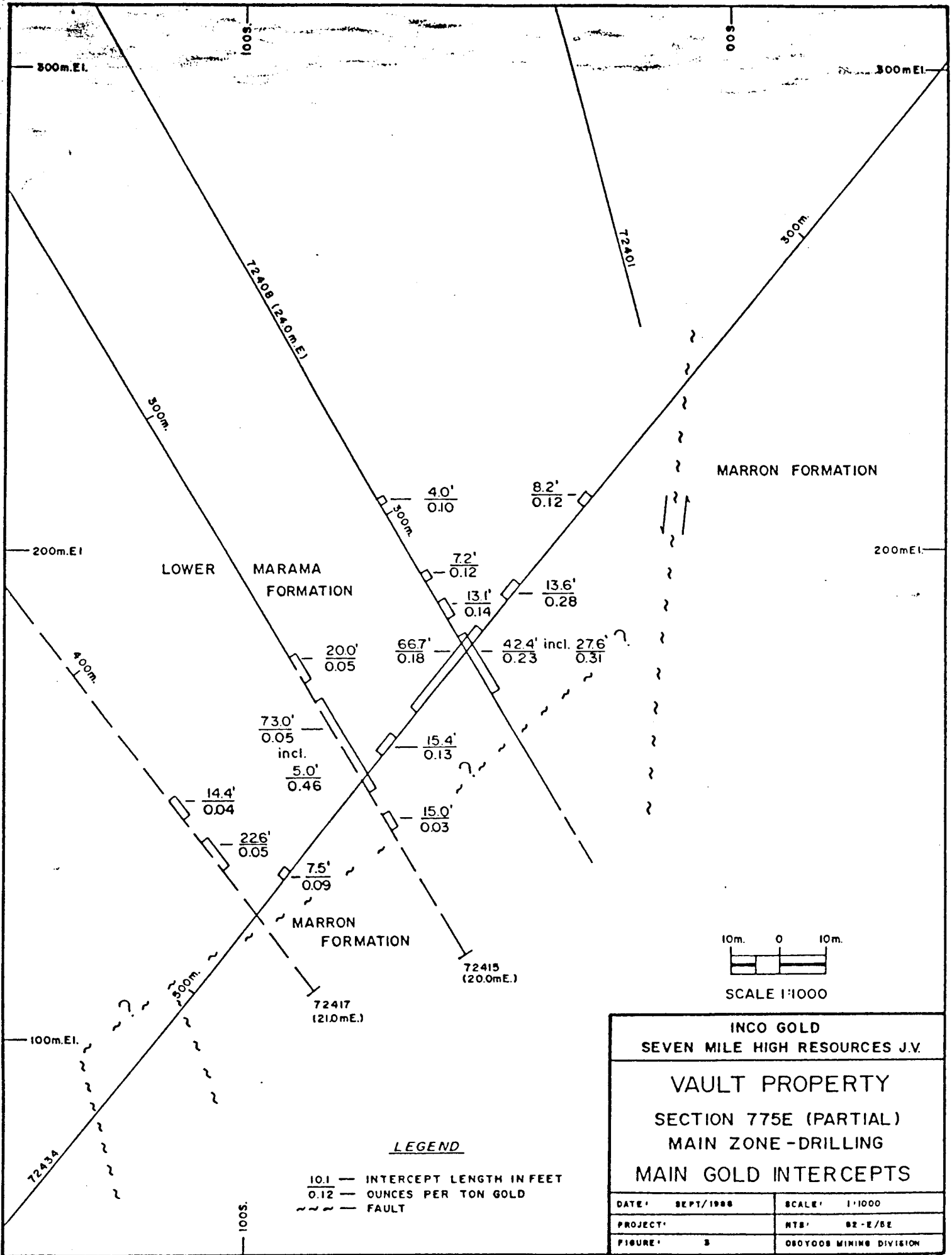
Reconnaissance holes 72427 and 72428 were drilled at the southern limits of the property and showed no mineralization.

**LEGEND**

10.1' — INTERCEPT LENGTH IN FEET  
 0.21 — OUNCES PER TON GOLD  
 ~~~ — FAULT



|                                                                                        |             |
|----------------------------------------------------------------------------------------|-------------|
| INCO GOLD<br>SEVEN MILE HIGH RESOURCES JV                                              |             |
| VAULT PROPERTY<br>SECTION 625E (PARTIAL)<br>MAIN ZONE-DRILLING<br>MAIN GOLD INTERCEPTS |             |
| DATE:                                                                                  | SEPT/1988   |
| SCALE:                                                                                 | 1:1000      |
| PROJECT:                                                                               | NTS 82-E/5E |
| FIGURE:                                                                                | 2           |
| OBOYOS MINING DIVISION                                                                 |             |



|                                |              |
|--------------------------------|--------------|
| INCO GOLD                      |              |
| SEVEN MILE HIGH RESOURCES J.V. |              |
| VAULT PROPERTY                 |              |
| SECTION 775E (PARTIAL)         |              |
| MAIN ZONE - DRILLING           |              |
| MAIN GOLD INTERCEPTS           |              |
| DATE:                          | SEPT/1988    |
| PROJECT:                       | NTB: 82-E/82 |
| FIGURE:                        | 3            |
| SCALE:                         | 1:1000       |
| OBOYOOS MINING DIVISION        |              |



| <u>Hole#</u> | <u>Depth (feet)</u>                                                                                | <u>Width (feet)</u> | <u>Au/ton</u> | <u>Ag/ton</u> |
|--------------|----------------------------------------------------------------------------------------------------|---------------------|---------------|---------------|
| 72429        | No mineralization. Abandoned at 200 M.                                                             |                     |               |               |
| 72430        | No mineralization.                                                                                 |                     |               |               |
| 72431        | No mineralization, drilled from set up of 72429.<br>Intersected favourable unit at 1424.9 - 1599.1 |                     |               |               |
| 72432        | No mineralization                                                                                  |                     |               |               |
| 72433        | 935.9 - 945.5                                                                                      | 9.6                 | 0.24          | 0.43          |
|              | 935.9 - 958.0                                                                                      | 22.1                | 0.14          | 0.31          |
| 72434        | 1208.8 - 1217                                                                                      | 8.2                 | 0.12          | 0.51          |
|              | 1284.8 - 1298.4                                                                                    | 13.6                | 0.28          | 0.55          |
|              | 1327.6 - 1394.3                                                                                    | 66.7                | 0.18          | 0.32          |
|              | 1414.5 - 1429.9                                                                                    | 15.4                | 0.13          | 0.31          |
|              | 1563.0 - 1570.5                                                                                    | 7.5                 | 0.09          | 0.12          |
|              | Included in the 66.7 intersection showing 0.18                                                     |                     |               |               |
|              | 1327.25 - 1331.25                                                                                  | 4.00                | 0.57          | 0.84          |
|              | 1349.55 - 1353.95                                                                                  | 4.42                | 0.50          | 1.21          |
|              | 1359.59 - 1361.56                                                                                  | 1.96                | 0.81          | 0.72          |
|              | 1379.50 - 1382.02                                                                                  | 2.52                | 0.54          | 0.45          |
| 72435        | Undercuts of 72422 and 72433 failed to encounter significant gold values.                          |                     |               |               |
| 72436        | Intersected the silicified and quartz veined pyroclastic unit several times.                       |                     |               |               |
| 72437        | Undercuts of 72422 and 72433 failed to encounter significant gold values.                          |                     |               |               |
| 72438        | Abandoned and re-drilled as hole 72439                                                             |                     |               |               |
| 72439        | Drilled from the same set up as 72438                                                              |                     |               |               |
|              | 1099.2 - 1126.8                                                                                    | 27.6                | 0.08          | 0.17          |
|              | 1178.5 - 1191.6                                                                                    | 13.1                | 0.08          | 0.11          |
|              | 1352.8 - 1359.6                                                                                    | 6.8                 | 0.09          | 0.12          |
| 72440        | 1314.0 - 1321.4                                                                                    | 7.4                 | 0.11          | 0.16          |
|              | 1430.9 - 1448.9                                                                                    | 18.0                | 0.15          | 0.31          |
|              | 1459.9 - 1470.1                                                                                    | 10.2                | 0.10          | 0.15          |
| 72441        | 1403.6 - 1423.5                                                                                    | 19.9                | 0.09          | 0.39          |
|              | 1473.3 - 1482.3                                                                                    | 9.0                 | 0.09          | 0.35          |
| 72442        | 1277.8 - 1326.8                                                                                    | 49.0                | 0.22          | 0.56          |
|              | 1471.9 - 1486.3                                                                                    | 14.4                | 0.09          | 0.39          |
| 72443        | 1529.6 - 1547.6                                                                                    | 18                  | 0.09          | 0.07          |
|              | 1618.8 - 1627.2                                                                                    | 8.4                 | 0.13          | 0.21          |
| 72444        | 1291.5 - 1304.1                                                                                    | 12.6                | .08           | .25           |
|              | 1396.6 - 1406.6                                                                                    | 10.0                | .08           | .16           |
|              | 1427.0 - 1462.9                                                                                    | 35.9                | .09           | .16           |
| 72445        | Abandoned                                                                                          |                     |               |               |
| 72446        | 882.0 - 889.5                                                                                      | 7.5                 | .18           | .31           |
|              | 1111.8 - 1125.7                                                                                    | 13.9                | .25           | .20           |
|              | 1142.6 - 1153.8                                                                                    | 11.2                | .11           | .16           |
| 72447        | Abandoned                                                                                          |                     |               |               |
| 72448        | Abandoned                                                                                          |                     |               |               |
| 72449        | 725.0 - 742.9                                                                                      | 17.9                | .11           | .43           |
|              | 753.1 - 772.3                                                                                      | 19.2                | .18           | .27           |
|              | 828.2 - 835.1                                                                                      | 6.9                 | .12           | .18           |
|              | 925.1 - 940.2                                                                                      | 15.1                | .16           | .26           |
| 72450        | Weak or narrow mineralization                                                                      |                     |               |               |
| 72451        | Weak or narrow mineralization                                                                      |                     |               |               |
| 72452        | Barren                                                                                             |                     |               |               |
| 72453        | Barren                                                                                             |                     |               |               |