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REPORT ON THE

MEGA, BOOT, AND GOLD CLAIMS

CLINTON MINING DIVISION, B.C.

ON BEHALF OF

VALERIE GOLD RESOURCES LTD.

BY

R.A. GONZALEZ, MSc, F.G.A.C., P.ENG ADDER EXPLORATION AND DEVELOPMENT LTD.

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-ADDER EXPLORATION & DEVELOPMENT

REPORT ON THE MEGA, BOOT, AND GOLD CLAIMS CLINTON MINING DIVISION, B.C.

SUMMARY:

VALERIE GOLD RESOURCES LTD. has purchased or staked 18 Modified Grid Claims comprised of 326 units. The property is approximately 120 kilometres southwest of the city of Williams Lake and is readily accessible by 95 kilometres of paved highway and 65 kilometres of all-weather, graded gravel road. The claims roughly straddle the east side of the Taseko River valley approximately 10 kilometres north of the Fish Lake Cu-Au deposit.

The claims cover several large magnetic lows outlined by a low-level airborne geophysical survey flown in the mid-A reconnaissance induced polarization survey was 1980's. carried out over the property in November and December by That survey discovered a broad chargeability Valerie. anomaly coinciding with a five kilometre long magnetic low situated on the MEGA 1 & 2 and GOLD 5 claims. Reconnaissance soil sampling completed in September defined a strong mercury and arsenic anomaly over this same magnetic feature. This magnetic feature (the MEGA-GOLD Zone) is currently believed to be the principal target on the property.

A two phase exploration program is recommended. The first phase will entail completing a systematic induced polarization (I.P.) survey over the MEGA-GOLD magnetic anomaly and reconnaissance I.P. over the BOOT magnetic feature located 3 km to the south. Geologic mapping, prospecting and surface sampling will be carried out simultaneously with the I.P. survey. The phase two program will involve infill I.P. coverage and diamond drill testing of targets defined by the phase one program. The first phase will require a minimum expenditure of \$80,000 and the second phase will require approximately \$250,000.

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TABLE 1 LIST OF CLAIMS

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REPORT ON THE MEGA, BOOT, AND GOLD CLAIMS CLINTON MINING DIVISION, B.C.

1.0 INTRODUCTION:

In September 1991, VALERIE GOLD RESOURCES LTD. purchased ten Modified Grid Claims, totalling 174 units, in the Taseko River area of the Clinton Mining Division. The company also staked eight addition Modified Grid Claims totalling 152 units. The writer was retained to do a geological assessment of the property, review previous work, appraise this areas potential, warranted, to make recommendations and if for further The writer spent nine days examining and sampling exploration. the area between September 18 and September 26, 1991. This report discusses the results of that field examination. discusses the results of a reconnaissance I.P. program carried out in November and December, summarizes previous exploration results and outlines a proposed two-stage exploration program.

1.1 LOCATION AND ACCESS:

The prospect is located in central British Columbia at 51° 40'N, 123° 35' W (NTS 92 0/12E), 120 kilometres southwest of the city of Williams Lake and approximately 10 kilometres east of Elkin Lake (Figure 1).

The MEGA, BOOT, and GOLD claims cover an area of approximately 60 square kilometres. roughly straddling the Taseko River (Figure 2). A good quality, all-weather, graded gravel road connects the property to B.C. Highway 30 at Hanceville, 65 kilometres to the north. Hanceville is approximately 95 kilometres, by paved highway, west of Williams Lake.

Access to the claims on the east side of Taseko River is aided by a network of cattle roads, recent logging roads, and seismic lines across relatively flat topography. Access to the small portion of the claims that are on the west side of the river is more difficult; however, the main road crosses the river near the south boundary of Gold 3.

1.2 TOPOGRAPHY, CLIMATE, AND PHYSIOGRAPHY:

The area is in the physiographic division known as Fraser Plateau (Holland, 1965), which is an upland of low relief (approximately 500 metres). Topography is largely controlled by extensive flat-lying basalt flows which forms a nearly flat plateau with a surface at approximately 1400 metres (4600 feet) above sea level. Relief on the plateau is very gentle and alkaline lakes are common. This plateau is cut by the Taseko River and by the Elkin Creek drainage to the west, both form steep-sided valleys with 250 to 300 metres (800 to 1000 feet) relief. Cone Hill located on the southern boundary of the claims, is the highest feature in the area with an elevation of approximately 1770 metres (5800 feet).

The north flowing Taseko River and a minor 10 kilometres long tributary, Vick Creek, are the only significant drainage features on the property.

Tree cover is extensive and consists mostly of lodgepole pine which is well spaced and movement through the forest is easy. The area has been devastated by a mountain pine beetle infestation and vast tracts of standing dead pines are visible. To control the infestation, the entire region is very rapidity being logged. Extensive areas of clear-cut logging, with the associated road network provides easy access to the entire claim block. Large areas of grassland occur around the alkali lakes and the flat drainages. These grasslands are used for cattle grazing.

The climate in this portion of interior British Columbia is generally warm and dry with a moderately long cold winter. Frost may occur at any time: however, day time temperatures in excess of 10°C are normal from early May until mid to late October. Temperatures in excess of 30°C are common during the summer months while winter lows below -40°C are rare. The greatest accumulation of moisture (average of 25 mm per year) occurs during the fall, winter, and early spring in the form of snow. The remainder of the year is generally dry. Moisture in the form of rainfall is confined to afternoon showers during the warm months.

Most of area was covered by the Wisconsin ice-sheet which flowed northeastward toward the Fraser Depression. It was this icesheet that was responsible for the present shape of the plateau, mountains and valleys. During the height of this last glacial advance it is likely that most of the claim was covered by ice. As the ice retreated a thin mantle, varying from 2-20 metres of generally unsorted sand and gravels with little clay covered the property. The glacial till covering the area has been little altered to soil, and, in general, the 'B' soil horizon is poorly developed. Glacial erratics, resting on the surface, up to several metres in diameter are common.

1.3 PROPERTY STATUS:

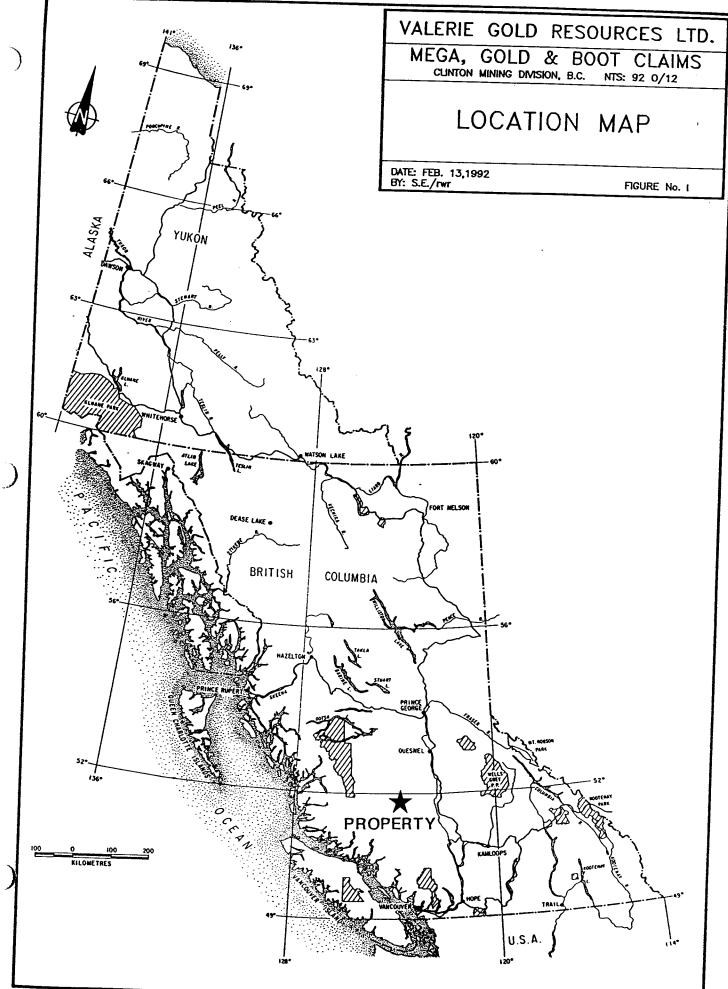
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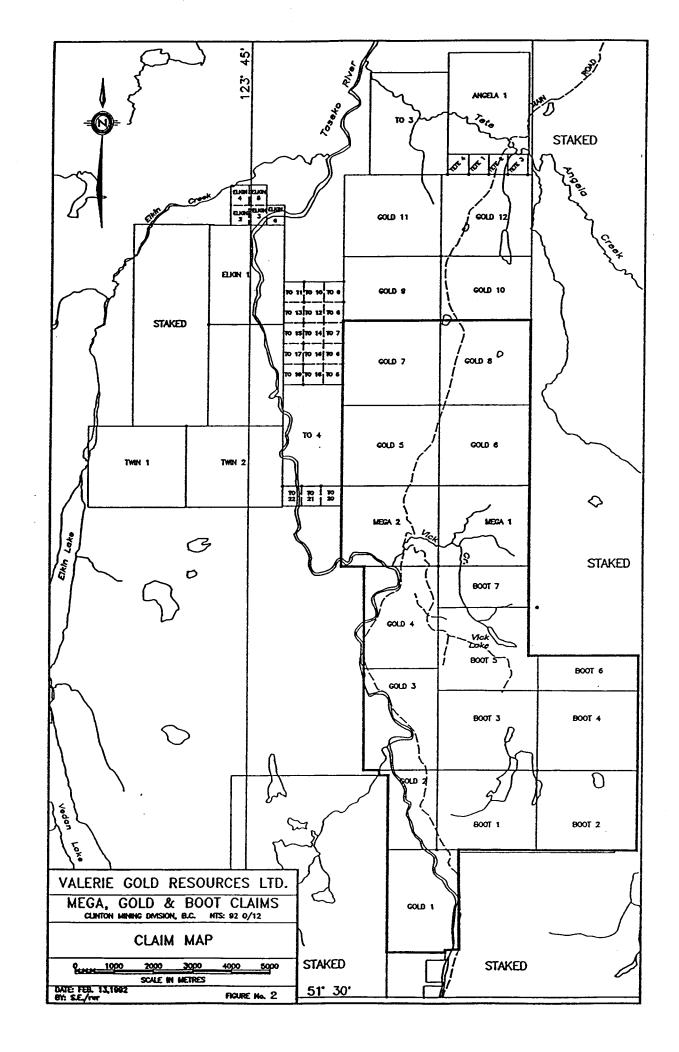
The property is composed of 18 Modified Grid Claims consisting of 326 units (Figure 2). All claims were staked in 1991. The claims, record numbers, size, and anniversary dates are listed in Table I.

TABLE 1									
CLAIM NAME	TENURE NO.	NO, OF UNITS	EXI	PIRY DAT					
MEGA 1	301053	20	JUNE	13, 199					
MEGA 2	301043	20	JUNE	13, 199					
BOOT 1	209404	20	MAY	5, 199					
BOOT 2	209405	20	MAY						
BOOT 3	209406			6, 199					
BOOT 4	209407	20		7, 199					
BOOT 5	209408	20	MAY	8, 199					
BOOT 6	209409	20	MAY						
BOOT 7	209410	10	MAY	8, 199					
BOOT 8	209411	4	МАУ	8, 199					
GOLD 1	304584	20	SEPT.	16, 199					
GOLD 2	304585	12	SEPT.	14, 199					
GOLD 3	304586	20	SEPT.	14, 199					
GOLD 4	304587	20	SEPT.	14, 199					
GOLD 5	304588	20	SEPT.	17, 199					
GOLD 6	304589	20		16, 199					
GOLD 7	304590	20		17, 199					
GOLD 8	304591	20		16, 199					

1.4 HISTORY AND PREVIOUS EXPLORATION:

The earliest record of exploration in the area dates to the early 1930's when prospectors followed float to exposures of narrow pyrite, chalcopyrite and gold-bearing zones associated with diorite or feldspar porphyry dykes a few kilometres south The porphyry copper potential of the area was of the claims. recognized in the 1960's. Since that time, most exploration activities have been concentrated on the Fish Lake deposit, 10 kilometres to the south and to a much lesser extent, on the Scum Lake deposit 15 kilometres to the north. The Fish Lake deposit is now in an advanced stage of definition drilling. This deposit may prove to be the largest tonnage, copper porphyry deposit in Canada with reserves in excess of 750 million tonnes at a grade of approximately 0.9% copper equivalent (approximately 0.34% copper and 0.02 ounces of gold/tonne.





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In 1984, the area now covered by the Mega, Boot, and Gold claims was staked by Brinco Mining Limited. In late 1984, Brinco contracted an aeromagnetic and VLF electromagnetic survey, consisting of 1,162 line kilometres of data collection, over their claims. At the same time, they contracted a geological and geochemical survey on selected portions of the property. In Brinco did additional geochemical sampling, 1985, ground magnetometer and VLF-EM surveys to complement and aid in the geological and structural interpretations. This work was followed by percussion drilling of the highest priority targets. Four, downhole hammer percussion drill holes were completed for a total of 492 metres of drilling. The drilling intersected intense, pervasive, silica-kaolinite altered quartz diorite porphyry, containing greater than 1.0% arsenic. The arsenic occured as disseminations, stringers and patches of realgar associated with pyrite.

The property was eventually allowed to lapse and the ground remained open until 1991. The area was restaked in 1991 by a number of individuals and private companies, following an announcement by Taseko Mines Ltd of its plan to complete a major drill program over the nearby Fish Lake deposit.

1.4 WORK DONE BY VALERIE GOLD RESOURCES LTD IN 1991:

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In 1991 Valerie Gold Resources Ltd. purchased, optioned and staked the 18 modified grid claims that comprise the present property. From August to December of 1991 Valerie carried out the following work over the property.

- 1) Prospecting and reconnaissance mapping was carried out over the entire property.
- 2) A reconnaissance ground magnetometer survey was carried out over the MEGA 1 & 2 claims.
- 3) Reconnaissance soil sampling was carried out over the MEGA 1 & 2 claims.
- 4) A reconnaissance induced polarization survey was carried out along existing roads and cut lines on the property.

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2.0 **REGIONAL GEOLOGY:** (STRATIGRAPHY AND TECTONIC SETTING)

The Taseko River area is located near the northeastern erosional edge of rocks forming part of the Tyaughton Trough (Jeletsky and Tipper, 1968) and lies at the east end of a belt of easttrending folds, faults and feldspar porphyry dykes (Tipper, The Tyaughton Trough, a mid-Jurassic to late Cretaceous 1963). successor basin, contains both marine and non-marine sedimentary The last major marine transgression and volcanic rocks. occurred in early Cretaceous time. During the remainder of the continental Cretaceous, sedimentation and volcanism were dominant, accompanied by transcurrent movement on the northwesttrending Yalakom Fault. Structures related to the Yalakom Fault may have provided controls important in the localization of mineral deposits in the region.

The regional geology of the Taseko River area was compiled by Tipper in 1978. An older basement of Middle Jurassic granodiorite occurs in scattered outcrops throughout the region. Overlying folded sedimentary and volcanic strata were assigned to the Upper Cretaceous Kingsvale Group. Units within this Group were intruded in various places by Eocene felsic igneous rocks. The area was later capped by Miocene to Holocene basalts (Mathews and Rouse, 1984), and subsequently further covered by variable thicknesses of glacial till and river gravels.

Tipper (1978) mapped a series of arcuate normal faults trending NNW along the Taseko River. He considered these faults to be relatively recent (i.e. post-Eocene), and later than the main transcurrent movement on the Yalakom Fault system. These faults are evident along the western portion of the present claim block.

2.1 PROPERTY GEOLOGY:

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Outcrop over the property is minimal, probably less than one per cent. Rock types in the area can be broadly classified, irrespective of age, into basalt flows, andesitic pyroclastics, andesitic flows, andesitic breccias, quartz diorites, sandstones, greywackes, and siltstones. Hydrothermally altered equivalents of the above types are observed locally.

The youngest rocks in the area are extensive, flat-lying crystalline, highly vesicular Miocene basalt flows which created tableland plateau topography. Most of MEGA 2 and the western portion of MEGA 1 appear to be underlain by a complex series of volcanic andesites and pyroclastics of pre-Miocene age. In the central portion of MEGA 2, these volcanics are locally overlain by Miocene age vesicular basalts. In Vick Creek valley, which divides the MEGA claims into north and south halves, a sequence of Kingsvale volcanics and minor sediments is exposed in the dissected valley. Near the southern border of the Boot claims a contact between sediments, to the north, and a quartz diorite intrusive, to the south was observed. The intrusive shows weak propylitic alteration, with secondary chlorite, silicification, and minor pyrite. The sediment-intrusive contact is marked by a narrow band of hornfelse.

3.0 EXPLORATION CONCEPT AND DISCUSSION:

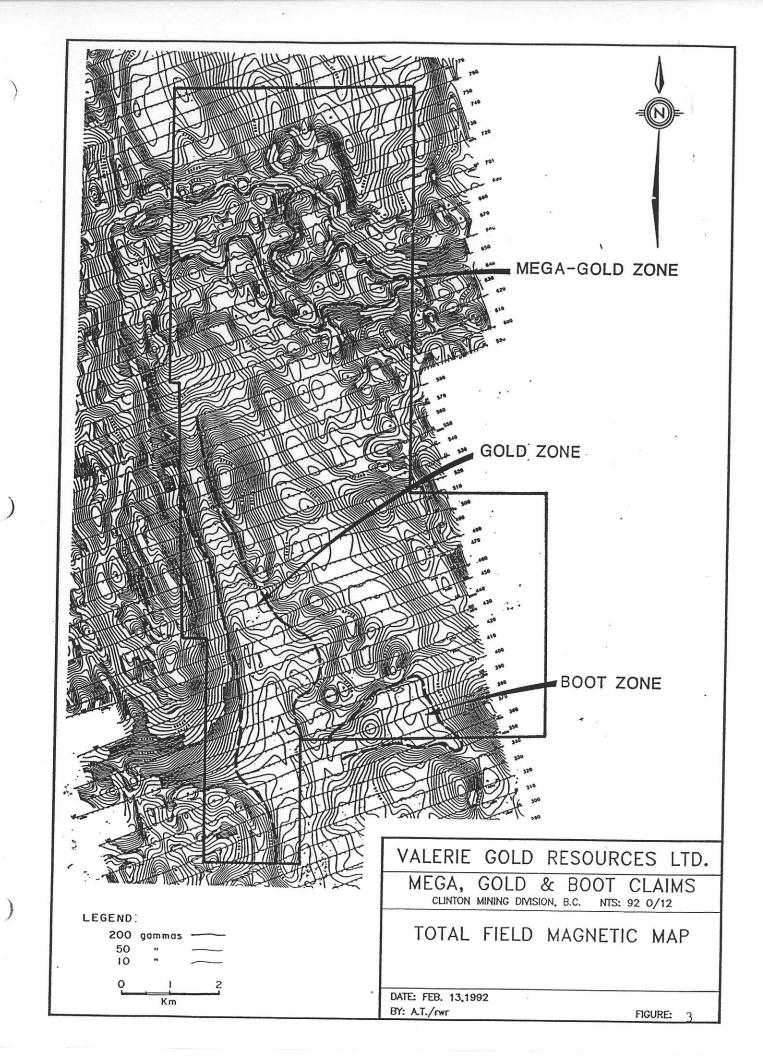
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The exploration objective of the present project is to discover a disseminated Au deposit in Cretaceous Kingsvale Group sediments and volcanics or a Cu/Au porphyry type deposit near an intrusive contact. Examples of the former are the Round Mountain and Borealis deposits in Nevada, and an example of the latter is the Fish Lake deposit ten kilometres to the south.

Both of these targets owe their origin to hydrothermal systems. Such hydrothermal systems have characteristic alteration and geochemical dispersion patterns which serve as indicators for locating the precious metal concentrations. Because of their great areal extent, these indirect indicators of mineralization are often considered more diagnostic of the mineral bearing system than the presence of precious or base metal anomalies.

The important alteration types are propylitic, argillic, and silicic. Propylitic alteration is characterized by chlorite development and is usually the most pervasive throughout the mineralization. Argillic is characterized by clay mineral development and is caused by hydrothermal fluids at or close to the boiling point. This alteration usually indicates proximity to a vent system. Silicic alteration is the flooding of the host rock by quartz usually in the form of chalcedony (microcrystalline silica) along microfractures or in rocks of high porosity and permeability. Silicification, which can be mixed with the argillic alteration, occurs just above the precious metal mineralization.

Distinctive trace elements around hydrothermal deposits are the same elements characteristic of epithermal systems: As, Sb, Hg, and Tl. Other indicator elements are Ba, Cu, Fe, Mn, Mo, Pb, and Zn. Determinations of Au concentrations are usually considered unreliable in glaciated terrane.



4.0 GEOPHYSICS:

4.1 Magnetometer Surveys:

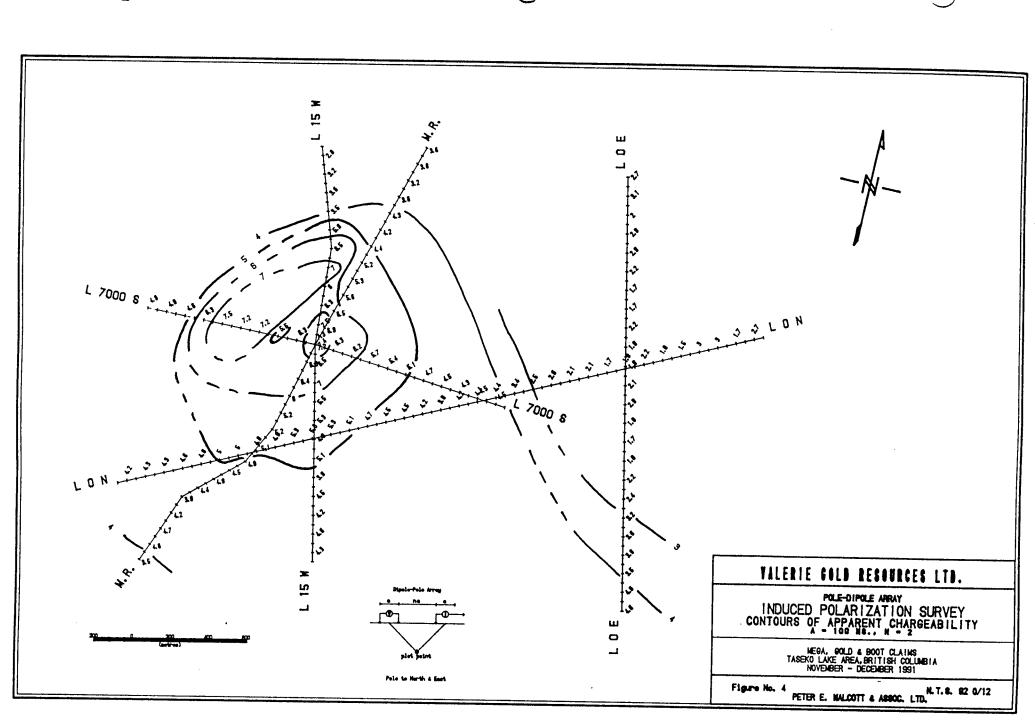
late 1984, Brinco contracted an aeromagnetic In and VLF electromagnetic survey, consisting of 1,162 line kilometres of data collection, over their Taseko property. The area surveyed included the area of the present Mega, Boot and Gold claims. The results of the survey outlined three areas which have magnetic signatures similar to that found over the Fish Lake deposit. 1) A five kilometre long, east-west trending, magnetic low (the MEGA-BOOT Zone) covered by the MEGA 1, MEGA 2 and Gold 6 claims is believed to be a buried intrusive. 2) A long, linear, magnetic trend striking north-northwest and covered by the Gold 1 to 4 claims (the GOLD Zone) may represent a hydrothermally altered shear zone. This linear feature is displaced and interrupted, at several location, by northeast trending features believed to be faults. 3) A large magnetic low on the north side of the Cone Hill intrusive (the BOOT Zone) may represent an area of hydrothermal alteration. This area is presently covered by the Boot claims (Figure 3).

In September 1991 Valerie Gold Resources Ltd contracted a reconnaissance ground magnetometer survey over the MEGA 1 and 2 claims. Readings were taken at 25 metre intervals along 200 or 400 metre spaced east-west lines. The results of this survey located and confirmed the existence of the large magnetic low defined by the Brinco airborne survey.

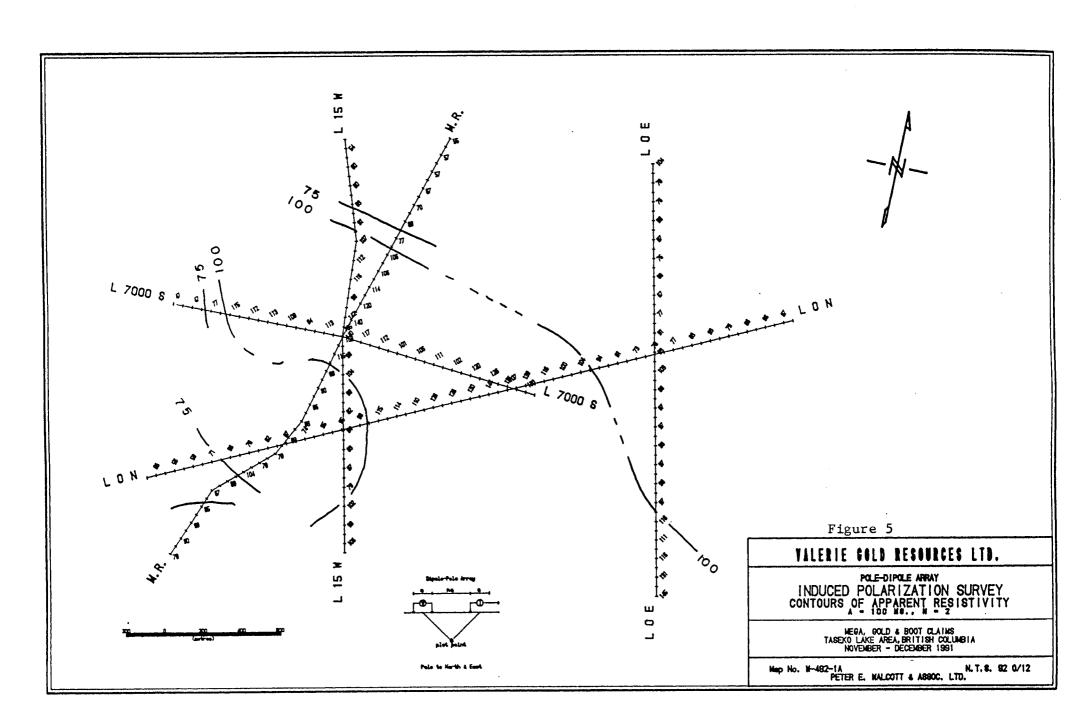
4.2 Induced Polarization Survey:

In November and December of 1991 a reconnaissance induced polarization suvery was carried out over the property by Valerie Gold Resources Ltd. The survey was carried out along the main access road that traverses the property from north to south and along several widely spaced, pre existing seismic lines on the property.

Results of the survey showed a broad chargeability anomaly situated over the magnetic low on the MEGA 1, MEGA 2 and GOLD 6 claims. Because of the reconnaissance nature of the survey the anomaly was only traced for 700 metres along the five kilometre long structure. Chargeability values 7.0 milliseconds of against a background of 2.0 milliseconds, with coincident elevated resistivity values, suggest the anomaly may be reflecting a silicified epithermal alteration zone.



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5.0 GEOCHEMISTRY:

In September 1991 Valerie Gold Resources Ltd contracted a reconnaissance soil sampling survey over the MEGA 1 and 2 claims. Samples were taken at 400 metre intervals along the 400 metre spaced east-west magnetometer lines.

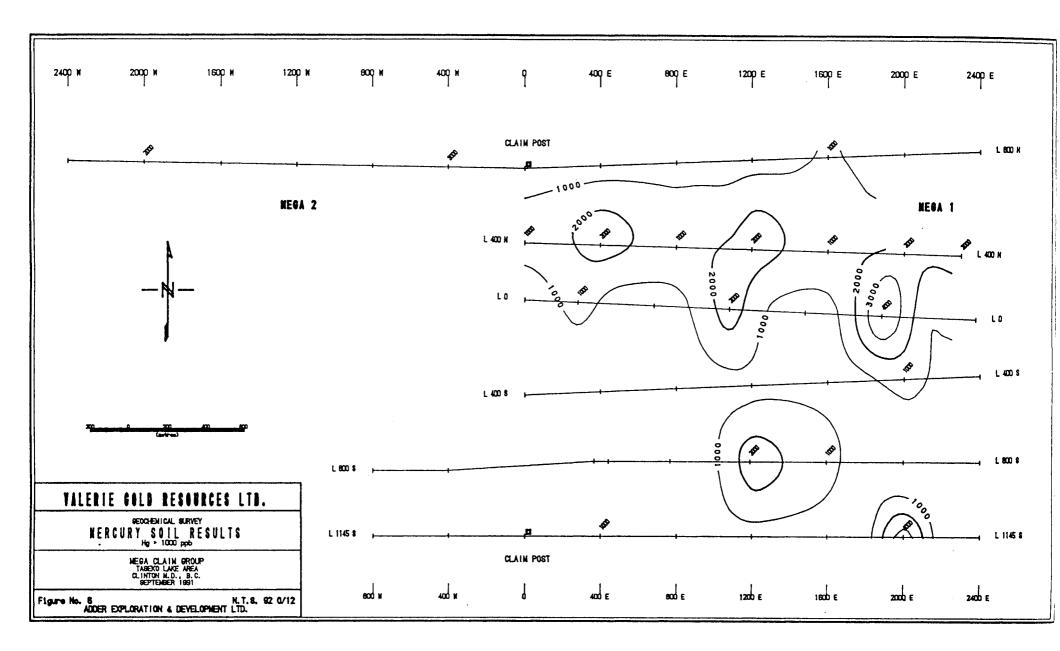
The results of this survey showed an extensive mercury soil anomaly as defined by the 1,000 ppb contour. The anomaly is centred over the magnetic low and locally carries anomalous arsenic values. The anomaly extends beyond the soil grid both to the east and west.

6.0 DISCUSSIONS AND CONCLUSIONS:

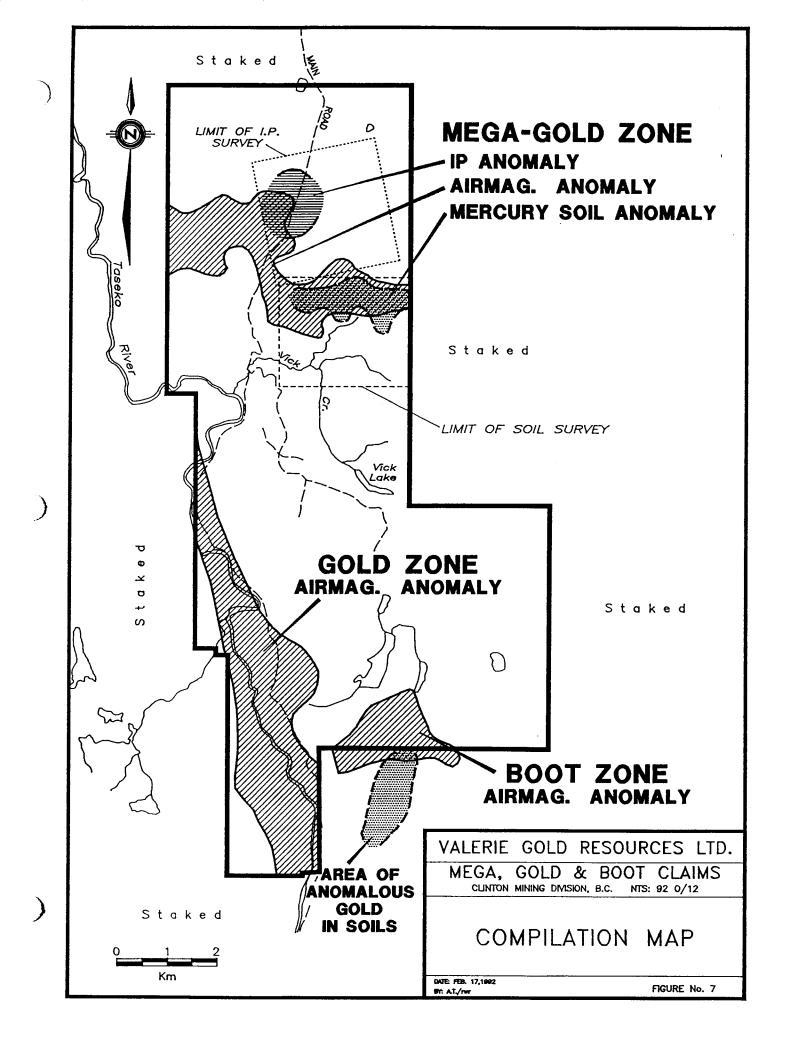
The results of work completed to date over Valerie's MEGA, GOLD and BOOT property may be summarized as follows:

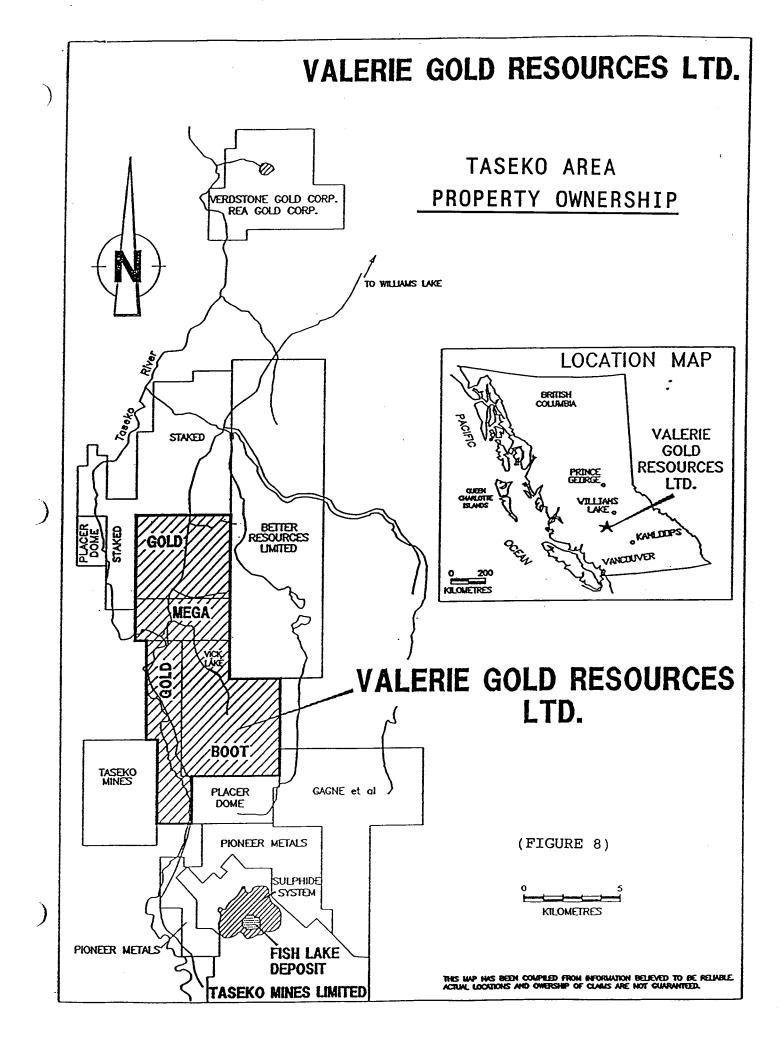
- 1) The property is located over an area of favourable geology situated between the Fish Lake porphyry Cu-Au deposit and the Scum Lake porphyry Cu-Au deposit.
- 2) A low level airborne magnetometer survey has defined three extensive magnetic lows over the claims. The magnetic signature of these zones is believed to be representative of magnetic mineral destruction caused by hydrothermal alteration that can accompany the emplacement of epithermal gold and porphyry Cu-Au deposits.
- A percussion drill program completed by Brinco in 1985 3) intersected intense, pervasive epithermal alteration along a magnetic low situated just 2,000 metres west of the The alteration was comprised of intense present property. altered silica-kaolinite quartz diorite porphyry, disseminations, containing stringers and patches of realgar and pyrite.
- 4) A reconnaissance soil sampling survey completed by Valerie in 1991 discovered an extensive mercury and arsenic soil anomaly centred over a five km long magnetic low on the MEGA 1, MEGA 2 and GOLD 6 claims. Both elements are well known pathfinders for epithermal gold mineralization.
- 5) A reconnaissance induced polarization survey completed in December 1991 showed coincident chargeability and resistivity anomalies associated with the magnetic low on the MEGA 1, MEGA 2 and GOLD 6 claims.

These results demonstrate that classic , Nevada style epithermal alteration exists over and immediately adjacent to the present property. Three target areas have been defined on the property. The largest and most advanced target is the MEGA-GOLD zone.



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This is a five km long, east-west trending, magnetic low situated on the MEGA 1, MEGA 2 and GOLD 6 claims.

Preliminary Geochemical and geophysical surveys over the MEGA-GOLD zone have given highly encouraging results and demonstrate a need for follow-up work.

7.0 RECOMMENDATIONS:

A two phase exploration program entailing induced polarization over target areas, systematic geologic mapping, prospecting, surface sampling and diamond drilling is recommended to define the potential of areas underlain by magnetic lows.

The first phase would require a minimum expenditure of \$80,000 and would involve completing a systematic induced polarization survey over the MEGA-GOLD magnetic low and reconnaissance I.P. lines across the BOOT magnetic low. Geologic mapping, prospecting and surface sampling should be simultaneously carried out over the I.P. lines.

The second phase would involve fill in I.P. coverage over the best targets defined by phase one followed by diamond drill testing of these targets. Phase two would cost approximately \$250,000.

Respectfully submitted at Vancouver, British Columbia,

Ralph A. Gonzalez, M.Sc., F.G.A.C.

8.0 REFERENCES:

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9.0 CERTIFICATE:

I, Ralph A. Gonzalez, do hereby certify that:

1. I am a geologist and reside at 2784 Lawson Ave., West Vancouver, British Columbia.

2. I am a graduate of the University of New Mexico, U.S.A. with a B.Sc. in geology (1965) and a M.Sc. in geology (1968).

3. I have practiced my profession, since 1965, in Canada, North and South America, and Asia as indicated on the following page.

4. I am a Fellow in the Geological Association of Canada, Registration Number 4523.

5. I am a registered member of the Association of Professional Engineers of the Province of Manitoba, Registration Number 3970.

6. I have based this Report on work done by myself or under my supervision. I was physically on the property for the purpose of geologic mapping and supervision on September 18th to 26th,1991. Information obtained from the Geological Survey of Canada, B.C. Dept. of Mines, and engineering reports and other support documents provided by Valerie Gold Resources Ltd. were also used as background and reference data.

7. I have no past or present, direct or indirect interest in any of the listed Mineral Claims.

8. This report may be used by **VALERIE GOLD RESOURCES LTD.** or their agents for a Statement of Material Facts or Shareholders' newsletter, etc. either in whole or in part.

Dated at Vancouver, British Columbia, this 14th day of February, 1992.

R.A. Gonzalez, M. Sc., P. Eng., F.G.A.C.

10.0 STATEMENT OF QUALIFICATIONS:

R.A. Gonzalez, M. Sc., P. Eng., F.G.A.C.

ACADEMIC:

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B.Sc. in Geology The University of New Mexico, USA.
M.Sc. in Geology The University of New Mexico, USA.
PROFESSIONAL:

1984 Adder Exploration & Dev. Ltd. President

1983-1984 Archean Engineering Limited Overseas Manager

- 1980-1983 Placer Development Y CiaAss't. ExplorationLtd. (Chile)Manager
- 1977-1980 Consultant attached to the Ass't. Project Manager Geol. Survey of Malaysia on a CIDA supported mineral exploration
- 1977 Registered with the Association of Professional Engineers of the Province of Manitoba
- 1975-1977 Province of Manitoba
 1975-1977 Province of Manitoba
 Resident Geologist for the Manitoba Dept. of Mines
 1971-1975 Giant Mascot Mines Ltd.
 Senior Geologist
 1970-1971 New Jersey Zinc (Canada)
 Ltd.
 1968-1970 Anaconda American Brass
 Ltd.
 Research Geologist
- 1965-1966 Mex-Tex Mining Co. (USA) Geologist

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Malaysia