

830083

May 23, 1994

TIME PROPERTY

Stewart Area
Skeena Mining Division
British Columbia

Introduction

The TIME property includes a geological environment typical of the Stewart area which has demonstrated potential for precious and base metals mineralization.

Previous limited work in the area of the present claims has indicated several areas in which stream sediments contain highly anomalous precious and base metals values. Grab samples collected from two localities have yielded values of up to 45.6 g/t gold and 3160 g/t silver.

Location and Access

The TIME property is situated west of the upper Kitsault River some 35 km southeast of Stewart. Lac's Red Mountain project is 30 km north on the opposite side of the Cambria Icefield.

Access to the TIME property is by helicopter.

Mineral Property

The TIME property consists of two 4-post mineral claims in the Skeena Mining Division and owned by Richard T. Heard of 349 East 21 Street, North Vancouver, B.C. V7L 3B9. Details of the claims are as follows:

<u>Claim Name</u>	<u>Record Number</u>	<u>Units</u>	<u>Date of Record</u>
TIME 1	324216	20	March 27, 1994
TIME 2	324217	20	March 27, 1994

Regional Geological Setting

The TIME property is situated within Stikine terrane adjacent to the western margin of the Coast Plutonic Complex.

The property is within the prolific Stewart and Anyox - Alice Arm mineral districts. Major past producing mines of the region include the Premier and Big Missouri gold-silver deposits, Dolly Varden and Torbrit silver deposits, Granduc and Anyox massive sulphide deposits and Kitsault (BC Moly) porphyry molybdenum deposits.

The nearby Red Mountain gold property of Lac Minerals Ltd., 30 km north of the TIME claims, includes at least four en-echelon northwest trending zones of semi-massive sulphides hosted by Hazelton Group volcanic rocks marginal to a granodiorite stock which was previously investigated for molybdenum mineralization.

Published reserves prior to the 1993 field season were 2.8 million tons grading 0.37 opt gold. 1993 work, which included 100,000 ft. of surface diamond drilling and 2,000 ft. of underground decline and crosscutting, indicated a resource of between 2 and 3 million ounces gold which is being firmed up by a current \$14.5 million development program.

Property Geology

The Time mineral claims cover a northwesterly trending sequence of Jurassic (Hazelton Group) fragmental volcanic rocks and clastic sediments which are in contact with granitic rocks of the Coast Plutonic Complex.

This area west of the upper Kitsault River (Dolly Varden, Torbrit mines) was subject to only cursory prospecting in the past due to its relatively remote location. Recent attention was directed to the area in response to highly anomalous stream sediments detected by a Government regional geochemical survey in 1979.

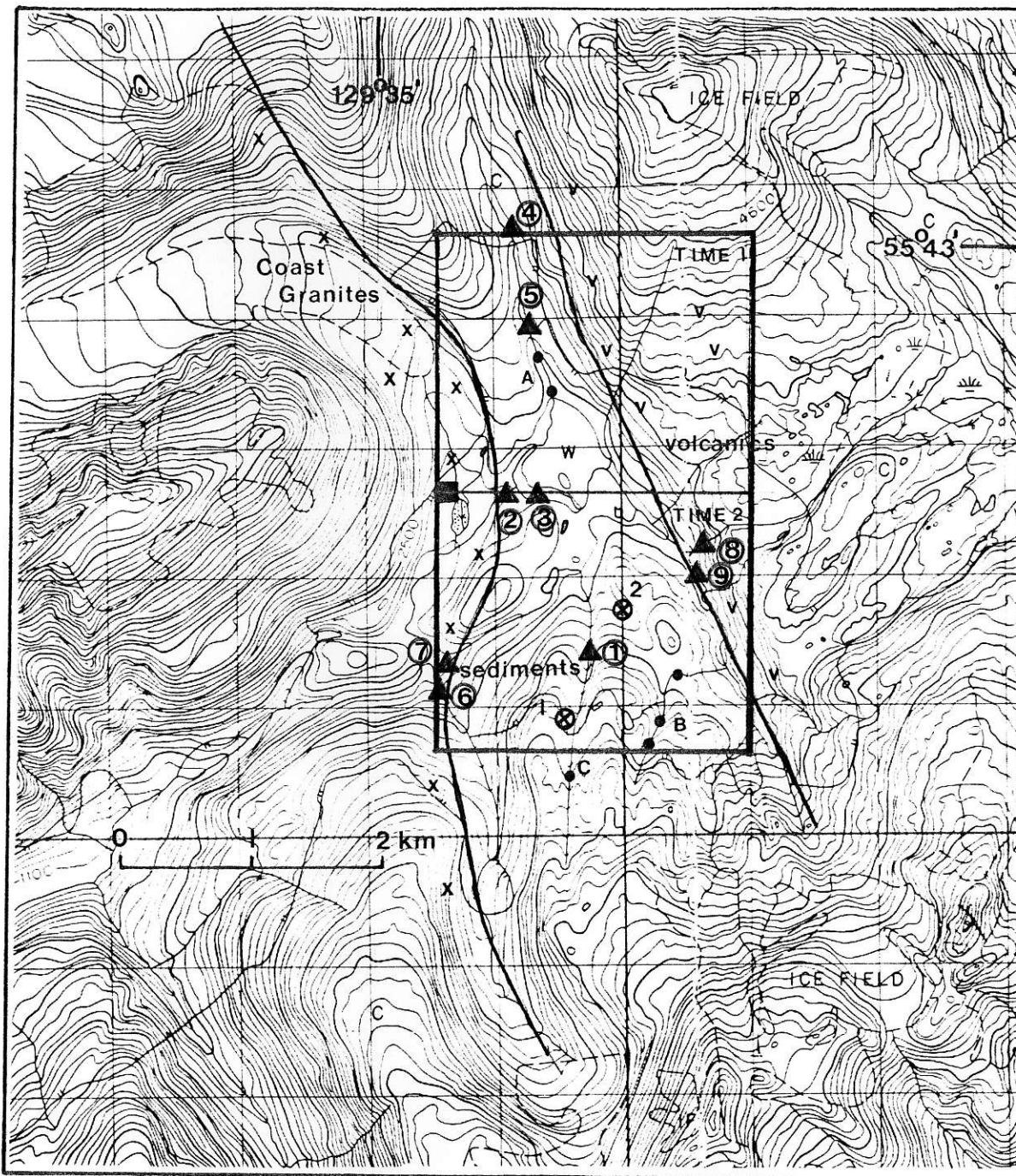
Stream sediment sampling in the early 1980's confirmed original Government results (which did not include analyses for gold) and indicated at least three different geochemical "domains" on the property. These include area "A" in the northern property area (see attached sketch map) where stream sediments yielded highly anomalous arsenic values and up to 3.5 ppm silver and 60 ppb gold. Area "B" returned higher base

metal values including up to 270 ppm copper, 170 ppm lead, 1500 ppm zinc, 4.7 ppm silver, 130 ppm barium and 15 - 75 ppb gold. Stream sediments in "C" drainage returned slightly lower base metal values (186 ppm copper, 60 ppm lead, 1300 zinc) and up to 4.1 ppm silver and 40 ppb gold. Samples from drainages adjacent to the sedimentary - volcanic contact in the eastern property area yielded enhanced base metal plus strongly anomalous barium values.

Limited prospecting within the TIME 2 claim detected quartz-sulphide float in area "2" (see sketch map) which returned assays of 1.8% lead, 3.3% zinc, 1.3 % arsenic, 850 g/t silver and 3.2 g/t gold. A 2 metre wide shear zone, exposed over a strike length of 50 metres in a small creek (Area "1" - see sketch map) includes quartz veins and stringers up to 30 cm in width. The quartz contains pyrite and blue-grey metallic minerals and sampling of the zone has returned values of 1.5 g/t gold and 35 g/t silver. A grab sample of nearby quartz float assayed 45.6 g/t gold and 3160 g/t silver. Significantly, no base metal values are associated with this zone.

Previous work on the property included an attempt to test the area "1" showing by three drill holes in mid winter by a party unfamiliar with the property and the precise location of the showing. It is extremely doubtful that these holes were even close to the zone.

The TIME property includes at least two mineralized environments; shear zones with gold-silver values and potential VMS or sedex base and precious metal mineralization in proximity to volcanic-sedimentary contacts which may be analogous to Eskay Creek.



TIME PROPERTY

▲ ⑤ 1995 STREAM SEDIMENT SAMPLES

TIME PROPERTY

Stewart Area

Locations of 9 stream sediment samples are shown on the property diagram contained in the accompanying summary report. Four rock samples were collected at or near stream sediment sample sites as indicated; one was from showing area 1 indicated on the property diagram.

Significant results are summarized as follows:

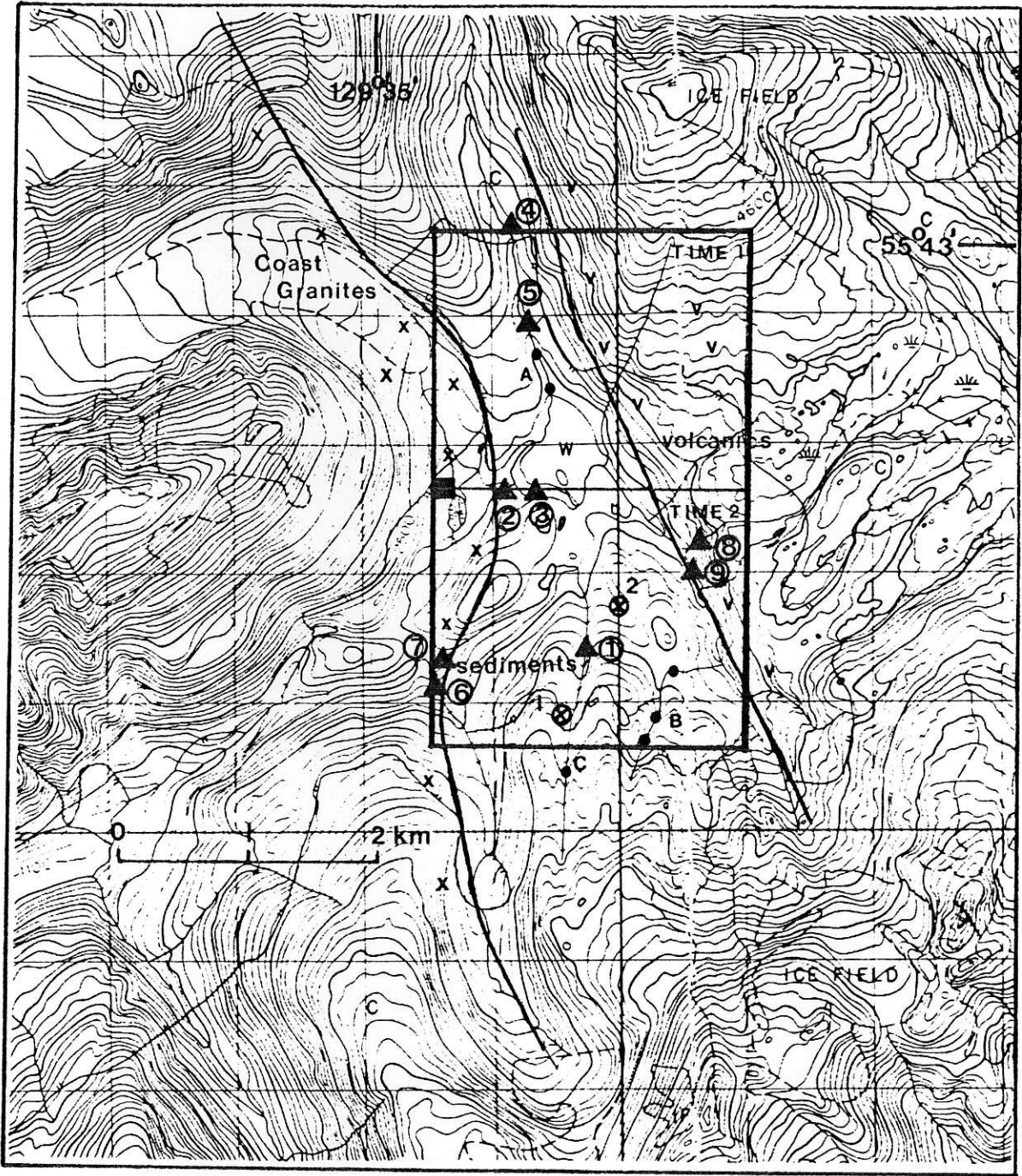
Stream Sediment Samples

<u>Sample No.</u>	<u>Au(ppb)</u>	<u>Ag(ppm)</u>	<u>Cu(ppm)</u>	<u>Pb(ppm)</u>	<u>Zn(ppm)</u>
TIME 94-1	66	1.5	256	95	790
TIME 94-2	39	2.0	144	60	606
TIME 94-3	47	0.6	111	37	152
TIME 94-4	11	0.8	107	32	253
TIME 94-5	22	1.3	109	32	232
TIME 94-6	152	2.9	105	124	319
TIME 94-7	22	0.1	58	107	686
TIME 94-8	14	0.7	75	30	121
TIME 94-9	57	1.0	97	32	147

These results confirm earlier ones; a comparison with previous Provincial Government sampling (RGS-2,1978) indicates that most Ag values above are +98th percentile of all samples collected, as are higher Cu, Pb and Zn values. No results for Au are available for RGS-2.

Rock Samples

<u>Sample No.</u>	<u>Location</u>	<u>Au(ppb)</u>	<u>Ag(ppm)</u>	<u>Cu(ppm)</u>	<u>Pb(ppm)</u>	<u>Zn(ppm)</u>
60396	TIME 94-1	71	3.6	89	193	299
60397	Showing	394	6.4	76	457	239
60398	TIME 94-2	35	47.8	216	437	499
60399	TIME 94-3	19	3.4	90	98	97
60400	TIME 94-9	4	1.2	81	104	378



TIME PROPERTY

▲ ⑤ 1995 STREAM SEDIMENT SAMPLES

COMP: N C CARTER
 PROJ: BAND MAST SAD TIME
 ATTN: N.C. Carter

MIN-EN LABS — ICP REPORT
 705 WEST 15TH ST., NORTH VANCOUVER, B.C. V7M 1T2
 TEL:(604)980-5814 FAX:(604)980-9621

FILE NO: 4S-0283-LJ1
 DATE: 94/10/06
 * silt * (ACT:F31)

SAMPLE NUMBER	AG PPM	AL %	AS PPM	B PPM	BA PPM	BE PPM	BI PPM	CA %	CD PPM	CO PPM	CU PPM	FE %	K %	LI PPM	MG %	MN PPM	MO PPM	NA %	NI PPM	P PPM	PB PPM	SB PPM	SR PPM	TH PPM	TI %	V PPM	ZN PPM	GA PPM	SN PPM	W PPM	CR PPM	Au-Fire PPB
BAND 94-5	.2	.47	1	1	46	.9	5	.88	.1	7	25	2.77	.05	22	.85	534	1	.01	39	870	21	7	106	1	.06	49.3	56	1	1	3	24	3
BAND 94-6	.3	.56	1	1	59	1.0	7	.89	.1	8	29	3.32	.07	25	.98	668	2	.01	42	950	18	9	107	2	.07	63.5	67	3	1	4	28	3
BAND 94-7	.3	.53	1	1	66	1.1	6	.82	.1	8	30	3.20	.06	24	.94	676	1	.01	41	880	20	9	98	2	.06	59.8	63	3	1	4	27	4
BAND 94-8	.1	.85	1	1	74	1.4	5	.22	.1	11	48	3.54	.10	29	.64	1150	3	.01	49	1380	42	13	62	1	.03	45.8	101	1	1	4	27	6
BAND 94-9	.1	.91	1	1	87	1.9	6	.36	.1	18	66	4.60	.08	37	1.27	2661	4	.01	139	1210	39	14	105	1	.01	39.4	172	1	2	5	49	17
BAND 94-10	1.1	.84	1	1	119	1.5	14	.70	.1	14	68	5.81	.14	31	1.57	1046	17	.01	33	2470	55	13	128	3	.13	159.1	151	1	1	10	45	35
TIME 94-1	1.5	.92	1	1	101	2.1	8	.40	.1	19	256	6.36	.04	25	1.65	2879	24	.01	163	1810	95	29	66	1	.03	188.1	790	1	2	8	61	66
TIME 94-2	2.0	.74	1	1	87	2.0	7	.40	.1	12	144	4.96	.04	25	1.68	1488	19	.01	113	1340	60	23	56	1	.04	188.3	606	1	2	8	59	39
TIME 94-3	.6	.78	1	1	224	1.5	7	.63	.1	14	111	5.15	.08	25	1.53	959	4	.01	53	1630	37	16	82	1	.05	103.0	152	1	1	5	32	47
TIME 94-4	.8	.77	1	1	152	1.2	7	.55	.1	9	107	3.73	.27	22	1.10	869	8	.05	55	1100	32	14	72	1	.06	112.1	253	1	1	5	32	11
TIME 94-5	1.3	.79	1	1	144	1.4	7	.62	.1	9	109	4.18	.23	23	1.35	735	9	.04	59	1140	32	14	78	1	.06	124.0	232	2	1	6	37	22
TIME 94-6	2.9	.69	1	1	60	1.6	8	1.91	.1	12	105	5.36	.09	20	1.49	708	4	.01	64	1420	124	20	112	1	.07	84.0	319	1	1	5	27	152
TIME 94-7	.1	1.36	1	1	225	1.9	11	.78	.1	22	58	4.42	.07	23	.72	8496	12	.01	85	1570	107	23	111	1	.04	58.0	686	1	1	6	23	22
TIME 94-8	.7	.79	1	1	104	1.4	7	1.00	.1	11	75	4.13	.08	26	1.71	852	4	.01	44	1430	30	15	96	1	.05	107.4	121	3	1	5	29	14
TIME 94-9	1.0	.73	1	1	77	1.6	5	1.07	.1	12	97	4.52	.06	24	1.63	740	3	.01	48	1380	32	14	102	1	.05	101.0	147	1	1	4	28	57

TIME PROPERTY - STREAM SEDIMENT SAMPLES

COMP: N C CARTER
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 ATTN: N.C. Carter

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60381	.1	.69	332	1	74	2.9	9	2.22	.1	27	18	12.01	.15	19	1.10	1105	6	.02	59	1100	24	55	643	1	.01	62.0	45	1	1	4	40	1
60382	.1	.34	458	3	65	2.3	8	.55	.1	7	21	9.20	.26	6	.29	235	77	.04	63	1080	34	22	158	3	.01	22.6	125	1	2	6	125	11
60383	.1	.66	1	1	94	1.6	7	2.39	.1	9	26	4.28	.15	18	1.09	1110	3	.03	19	1840	35	20	390	1	.01	104.7	61	2	1	5	35	1
60384	.1	.31	932	1	70	1.4	7	2.82	.1	16	17	3.14	.28	3	.52	3051	3	.02	18	1620	50	38	553	2	.01	19.8	68	1	1	3	22	7
60385	.1	.87	1	1	197	1.9	8	1.82	.1	11	21	4.68	.52	19	1.14	887	4	.02	20	1830	34	26	295	2	.01	75.7	75	3	1	4	18	6
60386	.1	.09	674	1	54	.8	7	9.66	.1	3	7	2.22	.09	1	.11	3051	21	.01	18	250	223	137	578	1	.01	9.3	1019	1	1	5	91	6
60387	.6	1.14	1	18	91	2.6	9	1.06	.1	13	76	6.56	.52	27	1.26	601	5	.02	124	5420	62	29	578	5	.01	61.1	137	4	1	7	82	13
60388	.1	.54	648	1	54	3.1	10	3.35	.1	20	56	>15.00	.08	17	.96	1457	1	.02	61	700	46	60	837	1	.01	57.6	44	1	1	3	38	10
60389	22.8	.28	8957	1	63	1.1	17	.29	>100.0	3	26	3.41	.41	1	.07	54	2	.01	11	1650	1120	42	52	5	.01	10.3	157	1	1	5	91	274
60390	37.1	.23	283	1	47	.9	12	.09	.1	15	777	3.22	.25	3	.28	285	5	.01	14	290	8905	40	10	4	.01	15.4	1582	1	1	7	137	995
60391	>200.0	.08	462	33	7	.9	151	.02	>100.0	34	>10000	2.94	.03	2	.06	165	18	.01	21	450	>10000	610	38	3	.01	5.7	>10000	1	2	148	30	2665
60392	>200.0	.11	458	3	6	.8	203	.03	>100.0	20	>10000	2.40	.03	2	.10	133	21	.01	14	470	>10000	363	33	4	.01	11.9	>10000	3	2	83	67	229
60393	182.1	.43	288	79	15	1.6	47	.03	>100.0	37	6473	4.64	.10	14	.46	669	26	.01	27	570	>10000	66	57	3	.01	34.4	>10000	1	3	304	132	3440
60394	53.9	.57	94	1	4	1.9	16	.04	>100.0	26	1857	6.15	.01	10	.71	947	8	.01	24	190	>10000	44	24	2	.01	36.0	>10000	1	3	3	105	73
60395	2.5	.20	52	1	14	.3	4	1.06	69.1	4	79	1.02	.10	4	.19	893	8	.01	11	170	377	7	8	1	.01	14.2	4159	1	1	11	234	25
60396	3.6	.47	154	1	62	1.3	10	.22	.1	6	89	3.13	.11	13	1.24	233	5	.03	53	410	193	15	34	3	.09	79.0	299	9	1	12	189	71
60397	6.4	.81	1	1	47	1.4	5	.24	.1	5	76	2.51	.17	30	1.78	436	6	.02	28	860	457	25	39	3	.01	69.7	239	8	1	8	101	394
60398	47.8	.41	25	1	68	.8	7	.55	.1	7	216	1.90	.10	12	.83	470	6	.02	65	640	437	112	60	2	.03	88.3	499	4	1	12	197	35
60399	3.4	.67	1	1	103	.9	16	.60	.1	9	90	3.80	.11	14	1.10	238	5	.10	33	810	98	18	66	1	.19	85.8	97	6	1	9	117	19
60400	1.2	.87	1	1	247	1.7	6	1.35	.1	8	81	3.37	.24	22	1.51	818	5	.01	57	550	104	26	115	3	.01	47.3	378	7	1	6	61	4

* TIME PROPERTY - ROCK SAMPLES