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103P/11W

AJAX PROPERTY

ALICE ARM, B. C.

TONNAGE ESTIMATE

JANUARY, 1967

M. V. MAKI.

TONNAGE ESTIMATE

As defined by diamond drilling the MoS₂ zone appears to be continuous from section 00 + 00 to 9 + 00 S. A total of 13 diamond drill holes have intersected the mineralized zone. No hole has completely cut across the MoS₂ zone from hanging wall to foot wall.

The grade and the extent of the MoS₂ zone at depth has not been tested.

From present drill results it appears that both the northern and southern portion of the MoS₂ zone along 00 + 00 and 9 + 00 S respectively are of a higher grade with a lower grade central core along section 4 + 00 S. The average of the MoS₂ zone as outlined by 6 diamond drill holes along section 00 + 00 is 0.122% MoS₂. The average of the center zone along section 4 + 00 S as outlined by 3 drill holes is .098% MoS₂. The average of the southern portion along section 9 + 00 S as outlined by 4 drill holes is 0.114% MoS₂.

Assuming the mineralization to be continuous from section 00 + 00 to 9 + 00 S and to extend at least 200 feet beyond in both directions a total of 160,000,000 tons of MoS₂ bearing rock at an average grade of 0.112% MoS₂ is indicated from diamond drill core assays.

HIGHER GRADE SECTIONS

From the 13 drill holes intersecting the above zone it is apparent that there are at least 2 main zones containing a higher grade of mineralization. These appear as two parallel bands, 500 feet apart, trending in a north-east direction and in places closely controlled by porphyry intrusion. These two bands can be correlated from the 1500 foot elevation to the 2500 foot elevation.

The depth extent of these two higher grade bands is also unknown.

The east band of higher grade material appears to be a more highly mineralized, tightly folded, anticlinal structure. This is well defined on section 00 # 00 and suggested on 9 # 00 S. There is no drill hole on section 4 # 00 S through this zone. This zone contains an estimated 23,000,000 tons at an average grade of 0.15% MoS₂.

The west band of higher grade material has only been partly outlined by a scant 3 drill holes entering it. None of the holes have cut completely across the zone. Both the western boundary, and the depth extent of this higher grade band are completely unknown. This zone is estimated to contain a total of 12,000,000 tons of MoS₂ bearing rock at an average grade of 0.15% MoS₂.

These two higher grade zones are estimated to contain a total of 35,000,000 tons at an average grade of 0.15% MoS₂.

SUMMARY

On the basis of present diamond drill results the Ajax Group of claims are estimated to contain a total of:

35,000,000 tons	@	.150% MoS ₂
125,000,000 tons	@	.101% MoS ₂
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160,000,000 tons	@	.112% MoS ₂

COMMENTS

1. Diamond drilling has shown continuous mineralization for at least 1500 feet on strike and through 2000 feet vertically.
2. The average background grade of this MoS₂ zone is indicated to be plus 0.10% MoS₂. There is also substantial tonnage indicated at a higher grade of plus 0.15% MoS₂.

3. There is a distinct indication that the grade of the mineralization will increase with depth. Most of the drill holes indicate a zonal arrangement of values. The drill assay results show a 0.02% MoS₂ periphery near surface. Deeper this increases to a 0.05% MoS₂ zone. Still deeper the main MoS₂ zone has an average grade of plus 0.10% MoS₂ for several hundreds of feet. Beneath this, three of the deepest drill holes just entered the top of a zone averaging plus 0.15% MoS₂. This is all within a scant 1000 feet of surface.

What is the grade at even greater depth closer to the genetic porphyry intrusion?

This can only be answered by an underground development program or deeper diamond drill holes.

Respectfully submitted,

M. V. Maki

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