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[HOME](#)[CORPORATE](#)[PROJECTS](#)[INVESTORS](#)[NEWS](#)[QWIKREPORT](#)[CONTACT](#)

Projects

[Projects Overview](#)
[Ajax Moly Project](#)
[Moly Brook Project](#)
[Burn Project](#)



[View Map Gallery](#)

[Ajax Property -- Technical Report April 18, 2007](#)

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Ajax Moly Project



Ajax Property

Tenajon has a 100% interest in the 15.76 kilometre Ajax Molybdenum Property located 13 km north of Alice Arm, BC. The Ajax Property is a world class primary Molybdenum property in the advanced stage of exploration.

Highlights

- Inferred Resource of 483.12 million tonnes grading 0.061% Mo (NI 43-101 compliant)
- Indicated Resource of 69.0 million tonnes grading 0.065% Mo (NI 43-101 compliant)
- One of North America's largest undeveloped primary molybdenum deposits - the deposit covers a surface area approximately 650m by 600m
- Infrastructure is very good with both tidewater access and hydro electric power situated at Kitsault 16 km to the south
- A 2,639 metre (13 hole) drill program was completed in October 2007 -- the program targeted near surface higher grade mineralized zones within a potential starter pit -- initial results include a 109.49 metre intercept averaging 0.126% Mo
- 2007 metallurgical work completed was successful in determining that in bench scale tests rougher stage molybdenum recoveries in excess of 86.5% can be achieved
- In 2006, a 3,800 metre drill program successfully extended the depth of the mineralized zone from surface to depths of over 1km
- A 2005 drill program determined historical grades could be increased using modern drilling techniques and that the deposit is open at depth
- Drill highlights include 106.68 metres grading 0.111% molybdenum and 33.53 metres grading 0.203% molybdenum
- Alteration and size increasing at depth
- Drilling suggest the deposit is open in three directions and at depth

Project History

Tenajon has a 100% interest in the 1,718 hectare Ajax Property. The property hosts the Ajax Porphyry Molybdenum Deposit. Molybdenite was discovered at Ajax in 1965 by

Newmont Mining Corp. Between 1965 and 1967 Newmont completed limited mapping, sampling, and trenching and drilled 26 holes totaling 8,100 metres in length. Based on the results, Newmont concluded the property hosted a sizeable molybdenum resource.

Due to low molybdenum prices, Newmont allowed the claims to lapse in 1996. Believing in its potential, Tenajon immediately staked the property and held it in inventory until 2005 when exploration programs commenced. Since then, Tenajon has completed 4,546 metres of diamond drilling in 9 drill holes and has significantly increased the size of the historic mineral resource completed by Newmont.

The Ajax deposit, occupying a surface area of approximately 600 by 650 metres, is one of North America's largest undeveloped molybdenum deposits. At a 0.040% Mo cut-off the deposit hosts a 43-101 compliant inferred resource of 483.1 million tonnes grading 0.061% Mo (649.80 million pounds) and an indicated mineral resource of 69.0 million tonnes averaging 0.065% Mo (98.9 million pounds).

2007 Exploration Program

In November 2007, Tenajon completed 13 drill holes totaling 2,639 metres of diamond drilling on the Ajax deposit. The purpose of the program was to:

1. Improve confidence in near surface high-grade mineralized zones within a potential starter pit that could host approximately 37 million tonnes of the deposit at a 2.33:1 stripping ratio;
2. Convert resources from the inferred to the measured and indicated category;
3. Test a proposal put forth by Dr. Nicholas Carter, P. Eng., one of Canada's foremost experts on porphyry molybdenum deposits, which suggests that the grade of the deposit may have been underreported due to the orientation of most of the drill holes completed during previous drilling campaigns.

To date, results for the first eleven diamond drill holes have been reported. Drilling has intersected extensive sections hosting near surface and higher grade molybdenum values along a 580 metre strike length, and the deposit has demonstrated excellent down dip continuity.

The results are summarized below.

Hole	Length (m)	From (m)	To (m)	Interval (m)	Mo (%)	MoS2 %
2007-1	313.64	109.42	287.14	177.72	0.056	0.093
	Incl.	149.35	283.16	131.24	0.064	0.107
2007-2	294.14	103.99	217.44	113.45	0.050	0.083
	Incl.	153.93	187.45	33.52	0.067	0.112
2007-3	260.61	3.05	239.27	236.22	0.091	0.152
	Incl.	21.29	44.20	22.91	0.098	0.163
	and	129.78	239.27	109.49	0.126	0.210
2007-4	197.21	34.33	166.73	132.4	0.026	0.043
	Incl.	104.73	166.73	62.00	0.032	0.053
2007-5	79.25	Abandoned due to ground conditions				
2007-6	244.76	0	244.76	244.76	0.049	0.081
	Incl.	26.96	74.58	47.72	0.060	0.100
	And	134.91	187.45	52.54	0.076	0.127
2007-7	222.81	0	222.81	228.81	0.039	0.069
	Incl.	162.16	204.83	42.67	0.069	0.115
	And	212.14	222.81	10.67	0.069	0.115
2007-8	222.70	14.63	70.17	55.54	0.065	0.108
	Inc.	14.63	41.04	26.41	0.071	0.118

	And		58.00	70.17	12.17	0.071	0.118
2007-9	190.81		0	190.81	190.81	0.077	0.128
	Inc.		44.45	142.04	97.59	0.097	0.162
	or		104.86	151.18	46.32	0.144	0.240
	Incl.		114.61	142.04	27.43	0.194	0.323
2007-10	186.84		5.59	127.10	121.51	0.075	0.125
	Incl.		12.8	82.18	69.38	0.099	0.165
	or		12.8	64.11	51.31	0.118	0.196
	or		15.01	56.67	41.66	0.126	0.210
2007-11	118.57		20.76	58.97	38.21	0.019	0.032
			75.78	88.09	12.31	0.015	0.025

Holes 2007-1 to 3, 6, 8 and 9 tested for higher grade molybdenum mineralization along a 580 metre long section of the deposit with Hole 2007-08 being the most westerly hole drilled for which assay results have been received. All of the holes have intersected extensive sections hosting molybdenum mineralization adjacent to fault zones and the results show the zone continues to be open along strike and dip.

Hole 8 began in resource grade mineralization and is located approximately 80 metres west of Hole 2007-03. Hole 2007-9 also began in resource grade mineralization and was drilled approximately 45 metres up dip along section from Hole 2007-03. Drilling has now shown that there is continuity between the high grade molybdenum drilled in Holes 2007-03 and 2007-9. Holes 07-4 and 7 respectively tested the deposit along the north and south walls of a potential open pit.

Hole 2007-10, is located in the southwest corner of a possible open pit. The hole was drilled to test a northwest trending zone of molybdenum mineralization previously intersected in Hole 07-07, which was drilled 50 metres to the southeast and intersected 60.65 metres averaging 0.065% Mo, and in historic drill Hole 66-31, which is located 170 metres to the southeast and intersected 82.3 metres averaging 0.063% Mo (not 43-101 compliant). The results show the northwest trend has the potential to host near surface high grade molybdenum mineralization amenable to open pit mining.

The work at Ajax is being completed by Apex Geoscience under the supervision of Dave Visagie, P. Geo., a Qualified Person as defined by NI 43-101.

At Ajax, drill core is sawn into halves with one half being sent for analysis the other kept for future reference. All samples are prepared and analyzed at Acme Analytical Labs using a four acid digestion with analysis by Induced Couple Polarization. A stringent program of check, blank and duplicate sampling is employed throughout with duplicates standards and blanks being entered into the sample stream at regular intervals. In addition a limited amount of samples were sent to ALS Chemex to determine the reproducibility of the results between labs.

2008 Mineral Resource Estimate (NI 43-101 compliant)

The Ajax deposit contains and Inferred Resource of 483.1 million tonnes grading 0.061% molybdenum and an Indicated Resource of 69.0 million tonnes grading 0.065% molybdenum above a cut-off grade of 0.04 per cent molybdenum. A summary of the Inferred and Indicated Mineral Resources at the Ajax deposit at various cut-off grades is tabulated below:

AJAX PROJECT - INFERRED MINERAL RESOURCE			
Cutoff Grade Mo (%)	Tonnes > Cutoff	Mo (%)	Million lbs Mo
0.04	483,120,000	0.061	649.8
0.05	421,950,000	0.064	595.5

0.06	260,260,000	0.069	396.0
0.08	32,040,000	0.088	62.2

AJAX PROJECT -- INDICATED MINERAL RESOURCE

Cutoff Grade Mo (%)	Tonnes > Cutoff	Mo (%)	Million lbs Mo
0.04	69,000,000	0.065	98.9
0.05	57,670,000	0.068	86.5
0.06	41,220,000	0.074	67.3
0.08	9,090,000	0.095	19.0

The Resource estimate was completed under the direction of Gary Giroux, P.Eng., an independent qualified person as defined by National Instrument 43-101.

[Click here for resource disclosure.](#)

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Preliminary Metallurgical Test Work

In 2007 preliminary metallurgical test work was conducted by Westcoast Mineral Testing Inc. of North Vancouver, BC. It was successful in determining that in bench scale test rougher stage molybdenum recoveries in excess of 86.5% can be achieved. While testing to date is very preliminary in nature, Westcoast Mineral Testing was confident that rougher stage molybdenum recovery of greater than 90% can be achieved at a coarse grind and with uncomplicated reagent additions. In addition, tests indicate that the Ajax deposit contains a very low content of minerals that could potentially impact molybdenite flotation.

Hole 2007-03 has been quartered and will be used for additional metallurgical testwork. Larger scale bench tests will assist in further optimization of molybdenum recovery and concentrate grades.

Project Infrastructure

The Ajax Property is situated on the eastern flank of Mount McGuire and is approximately 16 km north of Kitsault in the Alice Arm area and near the past producing BC Moly Mine. There is good road access between Kitsault and the city of Terrace, B.C. located 100 km to the south. Terrace is a city that supports a population of approximately 20,000 and has an airport with daily flights to Vancouver, BC. Local infrastructure is very good with both tidewater access and hydroelectric power situated at Kitsault. In addition, with the start-up of the Kitsault power plant, power lines will pass to within 8 km of the property's western boundary.

2006 Exploration Program

A 3,800m drill program tested the deposit at depth. Drilling extended the deposit 500m below pre-2006 drilling and up to 1km below surface. The mineralized system includes several areas of higher grade mineralization.

Results from the 2006 drill program are summarized below:

Hole	From (m)	To (m)	Length (m)	Mo%
DDH06-01*	312.42	364.24	51.82	0.062
including	333.4	352.04	18.64	0.081
DDH06-03*	340.77	352.96	12.19	0.068
AND	418.7	511.67	92.97	0.065



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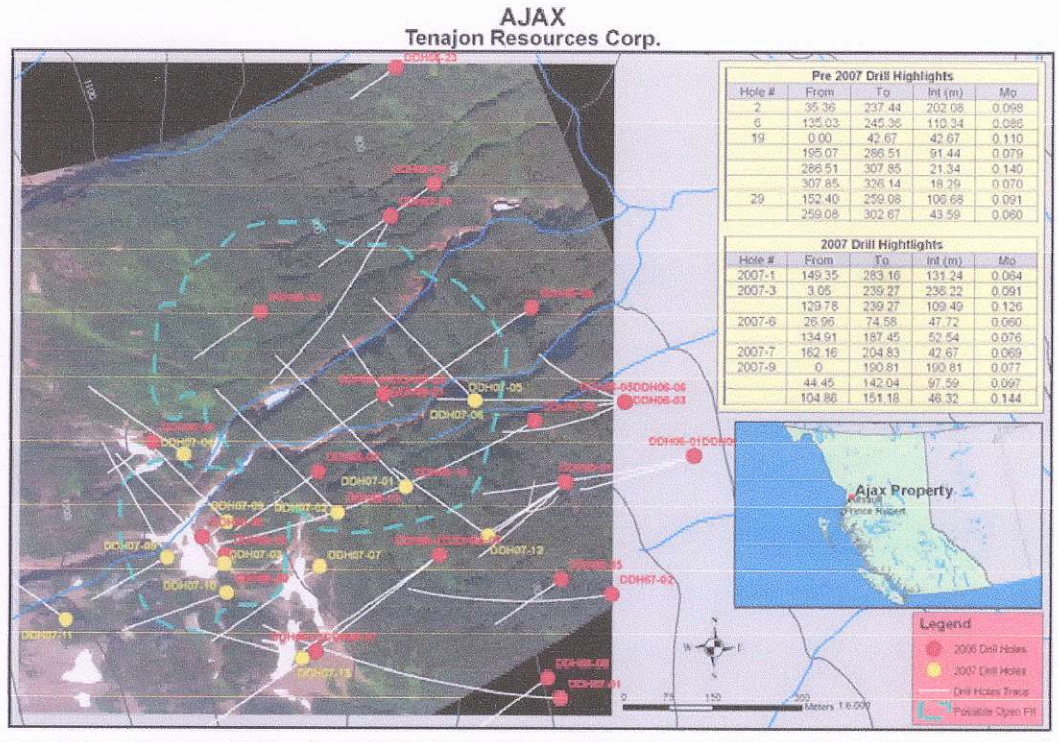
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- [PROJECTS](#)
- [INVESTORS](#)
- [NEWS](#)
- [QWIKREPORT](#)
- [CONTACT](#)

Projects

Ajax Moly Project

- [Projects Overview](#)
- [Ajax Moly Project](#)
- [Moly Brook Project](#)
- [Burn Project](#)
- Email This Page
- Print This Page

2007 drilling Area & Potential starter pit outline



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- [Projects](#)
- [Investors](#)
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