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EXPLORATION PROGRAM FOR THE WAYSIDE MINE PROPERTY GOLD BRIDGE AREA LILLOOET MINING DIVISION, B.C.

for

CARPENTER LAKE RESOURCES LTD. 927 - 510 West Hastings Street Vancouver, B.C.

by

J.P. ELWELL ENGINEERING LIMITED 1026 - 510 West Hastings Street

February 8th, 1982

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LOCATION PLAN OF WAYSIDE PROPERTY- - - - - In Pocket

PLAN AND SECTION OF DDH'S Al & A5--Follows Page 6

EXPLORATION PROGRAM FOR THE WAYSIDE MINE PROPERTY, GOLD BRIDGE AREA, LILLOOET MINING DIVISION, B.C.

SUMMARY:

This report is essentially an update of the previous reports on the Wayside Mine property which are listed under "References", and lays out a revised program of exploration for the property which is based on present day economics.

Exploration work during 1981 consisted of the completion of the two deep surface drill holes to test the Wayside shear below the 9th level. One of these holes, 80-S10 cut a 10 foot section of vein which averaged 2.65 oz/ton Au, and 1.02 oz/ton Ag. The Number 5 adit portal was completely retimbered and repaired, and a start was made in the de-watering of the lower levels. Surface work consisted of prospecting and examination of the upper old workings and some reconnaissance soil sampling along the road.

The work program outlined in this report includes (a) completion of the de-watering of the mine, and the mapping and sampling of the drifts and workings below the Number 5 level, (b) underground diamond drilling from the 7th, 8th and 9 levels to probe both the hanging and footwall, (c) further surface diamonddrilling of the Commodore vein to determine the extent of the high grade shoot encountered by the previous drilling, and (d) further prospecting, soil sampling, and the re-opening of some of the old workings above the Number 5 adit level.

The total cost of the program as outlined is estimated at \$250,000.

INTRODUCTION:

This report may be considered as an update on the report on the Wayside property submitted by the writer on December 19th, 1980, with a letter ammending certain recommendations dated August 6th, 1981. As the geological setting, early history, and exploration carried out in recent years has been fully covered in previous reports by the writer and Charles A.R. Lammle P. Eng., they will not be repeated in this report, which will cover only the work completed in 1981 with recommendations for an exploration program for the current year.

This report was prepared for Carpenter Lake Resources Ltd. 927 - 510 West Hastings Street, Vancouver, B.C.

LOCATION AND ACCESS:

The property consists of 31 reverted Crown granted claims and 4 located claims which lie on both sides of Carpenter Lake and partially under the lake.

Access is by way of the all weather Bridge River highway from Lillooet, a distance of approximately 100km. The highway follows the north side of Carpenter Lake cutting through the claims with the mine adits being both above and below the road grade. A location map accompanies this report.

PROPERTY

The property consist of 31 reverted Crown Granted claims and 4 located claims as follows -

| Reverted CG.'s | Lot No. | Record No. |
|-------------------------|---------|------------------|
| Wayside | 3036 | Min. Lease #M-57 |
| Argon | 3037 | 417 (1) |
| Radium | 3038 | 418 (1) |
| Helium | 3039 | 419 (1) |
| Queen City Fr. | 3040 | 420 (1) |
| Rodeo | 5471 | 421 (1) |
| Commodore Fr. | 5503 | 422 (1) |
| Lodge | 5504 | 423 (1) |
| Alpha | 5505 | 424 (1) |
| Beta | 5506 | 425 (1) |
| Gamma | 5507 | 426 (1) |
| Cabinet | 5509 | 427 (1) |
| Council | 5510 | 428 (1) |
| Newport | 5511 | 429 (1) |
| Camp Dennison | 5513 | 430 (1) |
| Sun | 5515 | 431 (1) |
| City #1 | 5912 | 432 (1) |
| Spring A | 5913 | 433 (1) |
| Spring Fr. | 5914 | 434 (1) |
| Spring B | 5915 | 435 (1) |
| Spring C | 5916 | 436 (1) |
| Lodge B | 5917 | 437 (1) |
| Rodeo Fr. | 5918 | 438 (1) |
| Wayside #2 | 6955 | 439 (1) |
| Lodge #2 Fr. | 6956 | 440 (1) |
| Counsel #2 | 5628 | 724 (1) |
| Councel #3 | 5630 | 725 (1) |
| Cabinet #3 | 5631 | 726 (1) |
| Sat #3 | 5472 | 727 (1) |
| Sat #1 | 5473 | 728 (1) |
| Sat #2 | 5473 | 1097 (1) |
| Located <u>Claims</u> | | |
| | | |
| Wayside Ext. #2 (18 uni | ts) | 1089 (12) |

| Wayside | Ext. | #2 (18 units) | 1089 (12) |
|---------|------|---------------|-----------|
| - u | Fr. | | 1247 (3) |
| н | Fr. | #2 | 1248 (3) |
| | Fr. | #3 | 1249 (3) |

Mineral Lease #M-57 is owned by Carpenter Lake Resources Ltd. All other claims are in the name of P. Polischuk, held in trust for Carpenter Lake Resources Ltd.

SUMMARY OF 1981 EXPLORATION:

Work completed on the Wayside Mine property during 1981 consisted of (a) Completion of DDH's 80-S10 and 81-S1 to probe the Wayside shear at depth, (b) Rehabilitation of the # 5 adit up to the inclined shaft, and a start on the de-watering of the mine down to the 9th level, and (c) further prospecting and reconnaissance geochem sampling along the road over the zone of the Bralorne intrusive. Details of this work are discussed in the following paragraphs.

(a) DIAMOND DRILLING:

Hole 80-S10 which was started in 1980, was completed to a depth of 1257 feet from a point above the # 5 adit and drilled on a bearing of 215° and a dip of -56° . As stated in the writer's report dated December 19th, 1980, this hole intersected quartz vein material from 685 to 700 feet, with the 10 feet from 685 to 695 having an average assay of Au 2.63 oz/ton, Ag 1.02 oz/ton. Hole 81-S1 was drilled from the same site but 50[°] higher at a bearing of 235°, or 20° to the north of Hole 80-S10, with a dip of -60° , and was completed to a depth of 767 feet. A section from 754 feet to 764 feet showing quartz and mariposite alteration assayed 0.003 oz/ton Au.

Projections of both holes from the surface to the underground mine plans indicate that they cut the downward projection of the Wayside shear zone about 120 feet below the 9th level, that is, assuming no deviation of the hole from its projected dip.

(b) ADIT AND SHAFT REHABILITATION:

During the past year, the #5 adit was completely

retimbered and repaired up to the inclined shaft and the de-watering of the lower levels was started. At the present time the water has been lowered to well below the 7th level, and it is expected that with the present rate of progress, the mine should be dry by the end of February.

(c) SURFACE WORK:

Mr. H. Arik, the Company's geologist, carried out some detailed reconnaissances of the surface and accessible underground workings of the mine above the # 5 level with a view to determining the ore possiblities in the partially stoped area between # 5 adit and the #0 adit, which covers a vertical range of 500 feet, and the zone from which the bulk of the previous production during the 1920's and the 1930's was obtained.

Further reconnaissance soil sampling was done along the road from the mine S.W. towards Goldbridge in an attempt to confirm the highly anomalous spot values from the previous sampling.

EXPLORATION PROPOSAL:

The exploration targets proposed in this report are in general, similar to those outlined in the report of December 1980 and ammended by letter of August 6th, 1981 with some modifications to suit present day circumstances. The details of these current proposals are as follows:

I. DIAMOND DRILLING:

As the mine is de-watered, short (100'-120'), diamond drill holes should be drilled from existing cross-

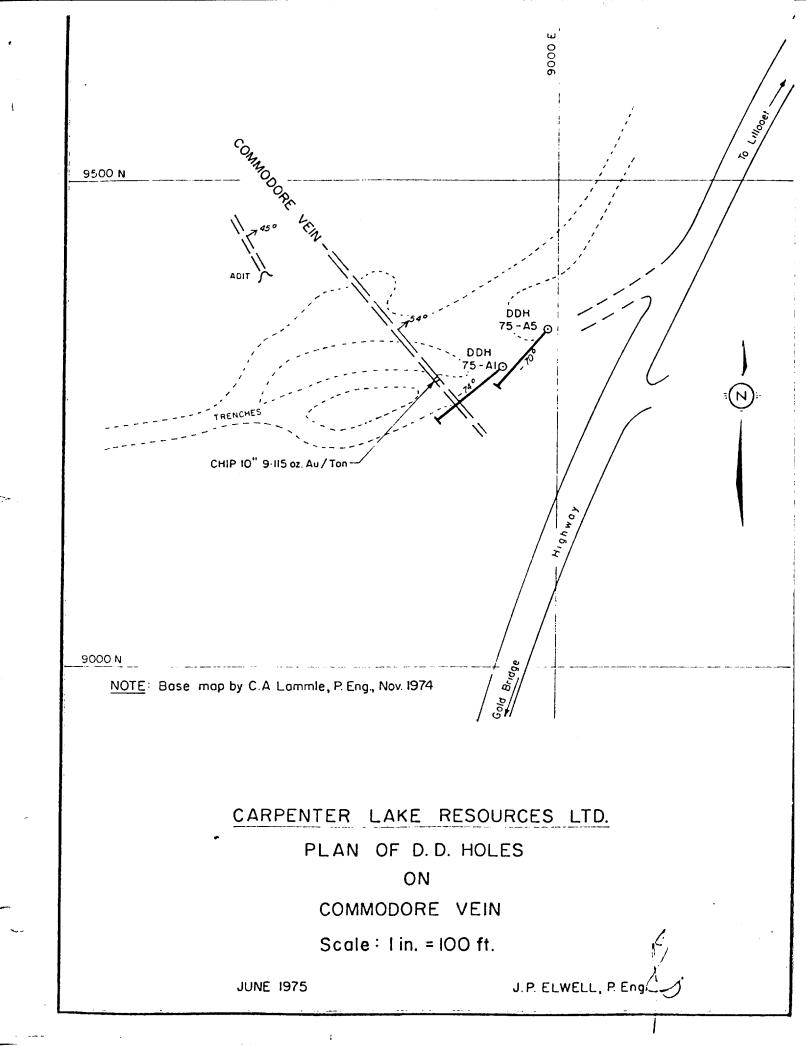
cuts and stations to probe both the hanging and footwall side of each level, as the geological mapping on the present mine maps is so inadequate that it is very indefinite as to what part of the structure the drift has been driven. Drilling should be started on the 7th level immediately with the other levels being drilled after they have been de-watered.

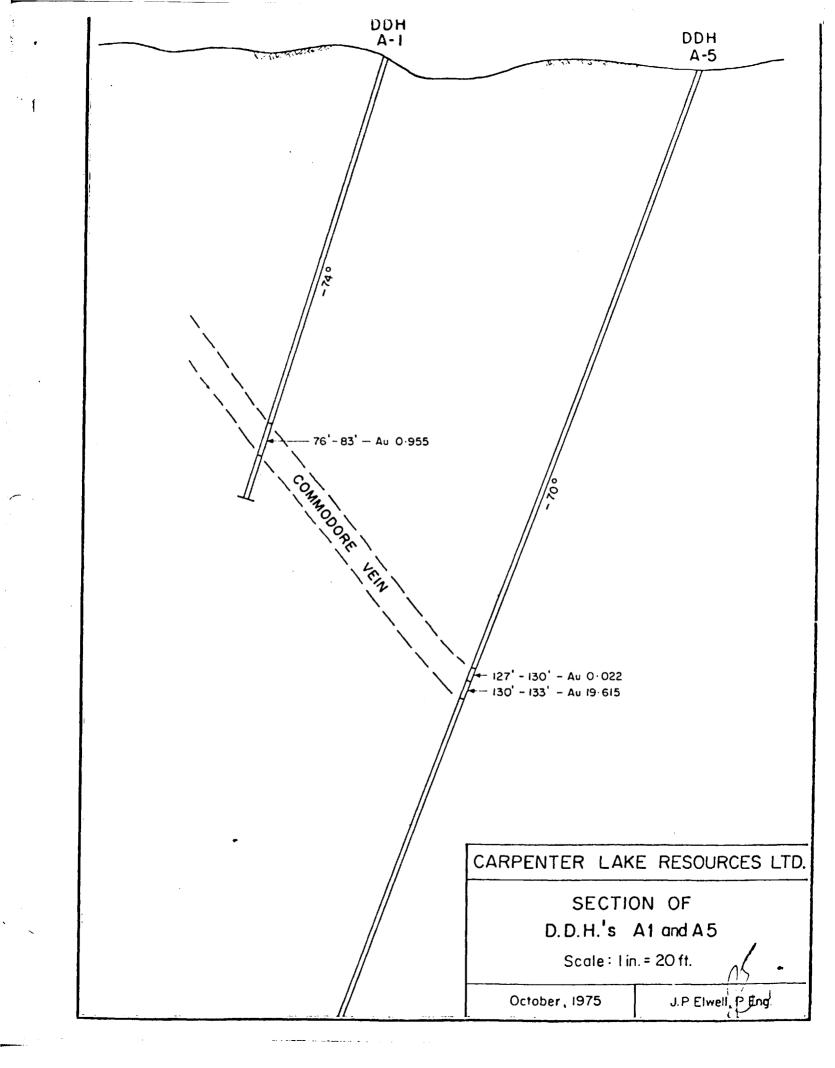
On the 9th level, a number of short holes will be required to probe and verify the high grade intersection cut by 80-S10, but these holes will be planned after a detailed mapping and sampling of the level itself.

At least one long hole should be drilled from the 9th level to the west in an attempt to verify and examine the 5 foot quartz vein intersection indicated in the mine plans in a flat diamond drill hole drilled by the previous operating company, but for which there are no assay records, but from projections, it could well be the downward extension of the Commodore vein.

Further surface drilling is required to delineate the Commodore vein. This vein was tested by two short holes in 1975, Al and A5, (see plan and section accompanying this report). Both holes cut high grade vein intersections, A-l assaying 0.955 oz/ton Au over 7 feet, and A-5 averaging 9.818 oz/ton Au over 6 feet. In 1979, two further drill holes were put down from the same site as 75-A5 to corroborate the high values cut in 1975. Hole 79S-1 drilled almost parallel, and close to 75-A5, averaged 0.695 oz/ton Au over 7 feet, and 79-S2, drilled at a bearing of 200°, or 30° to the south of 79-S1 intersected similar vein material which

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assayed 0.066 oz/ton Au over 4.5 feet. Two long holes, 79-S4 and S5, were drilled from the bench above Carpenter Lake to cut the projected strike of the Commodore Vein to the southeast, but these holes only cut a number of quartz veinlets with very low gold assays.

The current drilling program proposed for the Commodore Vein will consist of a number of short step out holes along strike to the southeast from the known high grade zone to determine if the vein system is cut off by faulting or if it " horsetails" out into minor stringers. Once the limits of economic grade vein mineralization have been determined, plans can be made to drive an adit drift over the vein to develop its full potential.

2. REHABILITATION OF MINE WORKINGS:

A study of the old mine plans and a physical examination of the old workings during the past season, has indicated that if the # 2 adit at elevation 2460 feet were opened up and repaired, it would make accessible for mapping and sampling an extensive area of drifts, cross-cuts and connecting raises down to the #5 adit level. According to the plans, the ground between the #2 and #1 levels contained a sizable body of high grade ore which was mined in the early days, and there would seem to be good possibilities that there would be blocks of ground remaining which would be economic grade at todays price, but which were left behind as sub marginal by the early operators.

3. GEOLOGY GEOCHEMISTRY -SURFACE AND UPPER LEVELS:

Detailed mapping and sampling should be continued in the accessible parts of the upper levels in order to correlate the the various structures from one level to the next. More detailed soil sampling is required along the road to the southwest to determine if the apparantly anomalous gold values encountered in the reconnaissance work are due to buried vein structures or to erratics in the overburden. If the values prove to be true anomalies, then stripping or trenching would be the next order of work.

ESTIMATE OF COSTS:

| 1. | Surface diamond drilling- allow 2000 feet @ \$30/foot | \$ | 60,000 |
|----|---|----|------------------------------------|
| 2. | Completion of adit and undergrour repairs, de-watering of mine, - allow | nd | 70,000 |
| 3. | Underground mapping and samp- ling - | | 6,000 |
| 4. | Underground diamond drilling, allow 2500 feet @ \$25/foot | | 62,500 |
| 5. | Assaying | | 7,500 |
| 6. | Prospecting, soil sampling, surface mapping, etc. | | 5,000 |
| 7. | Engineering and Administration | | 20,000 |
| 8. | Contingencies | | <u>14,000</u> \$ <u>250,000</u> |

February 8th, 1982

J.P. ELWELL ENGINEERING LTD.

J.P. ELWELL, P. Eng.

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REFERENCES:

Wayside Mine Property- C. R. R. Lammle, P. Eng., November 1974.

Report on the Wayside Mine Property- J.P. Elwell, P. Eng., February 7th, 1979.

Report on the Exploration of the Wayside Propery- J. P. Elwell, P. Eng., January 21st, 1980.

Report on the Exploration of the Wayside Property- J. P. Elwell, P. Eng., December 19th, 1980, with ammendment letter dated August 6th, 1981.

CERTIFICATE

I, James Paul Elwell, of 4744 Caulfield Drive, West Vancouver, B.C. do hereby certify that:

- I am a Consulting Mining Engineer residing at 4744 Caulfield Drive, West Vancouver, B.C., and with an office at 1026-510 West Hastings Street, Vancouver, B.C. V6B 1L8.
- I am a graduate in Mining Engineering from the University of Alberta in 1940, and am a Registered Professional Engineer in the Province of British Columbia.
- 3. I have no personal interest, directly or indirectly in the properties or in Carpenter Lake Resources, nor do I expect to receive directly or indirectly any interest in such property or securities.

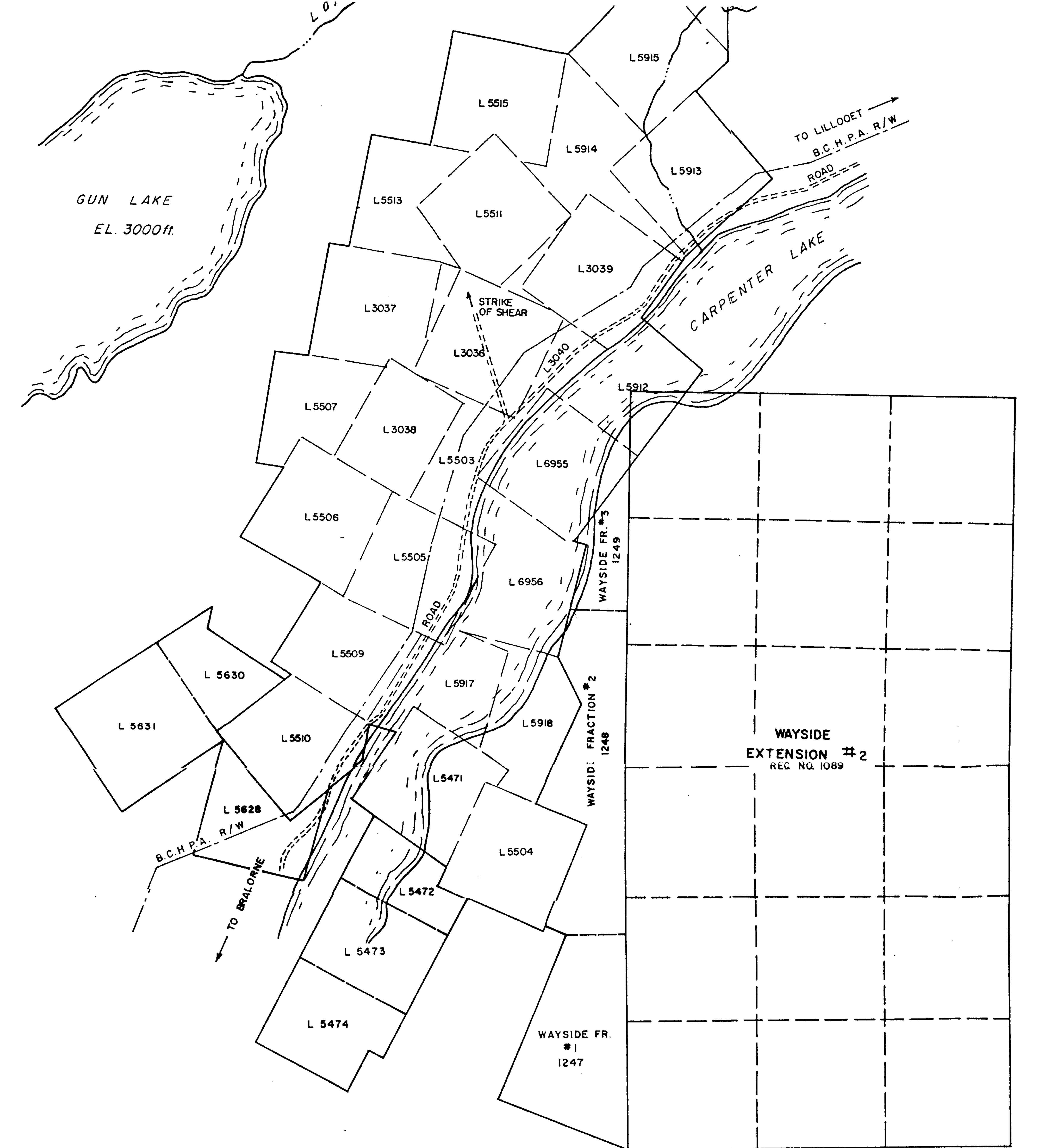
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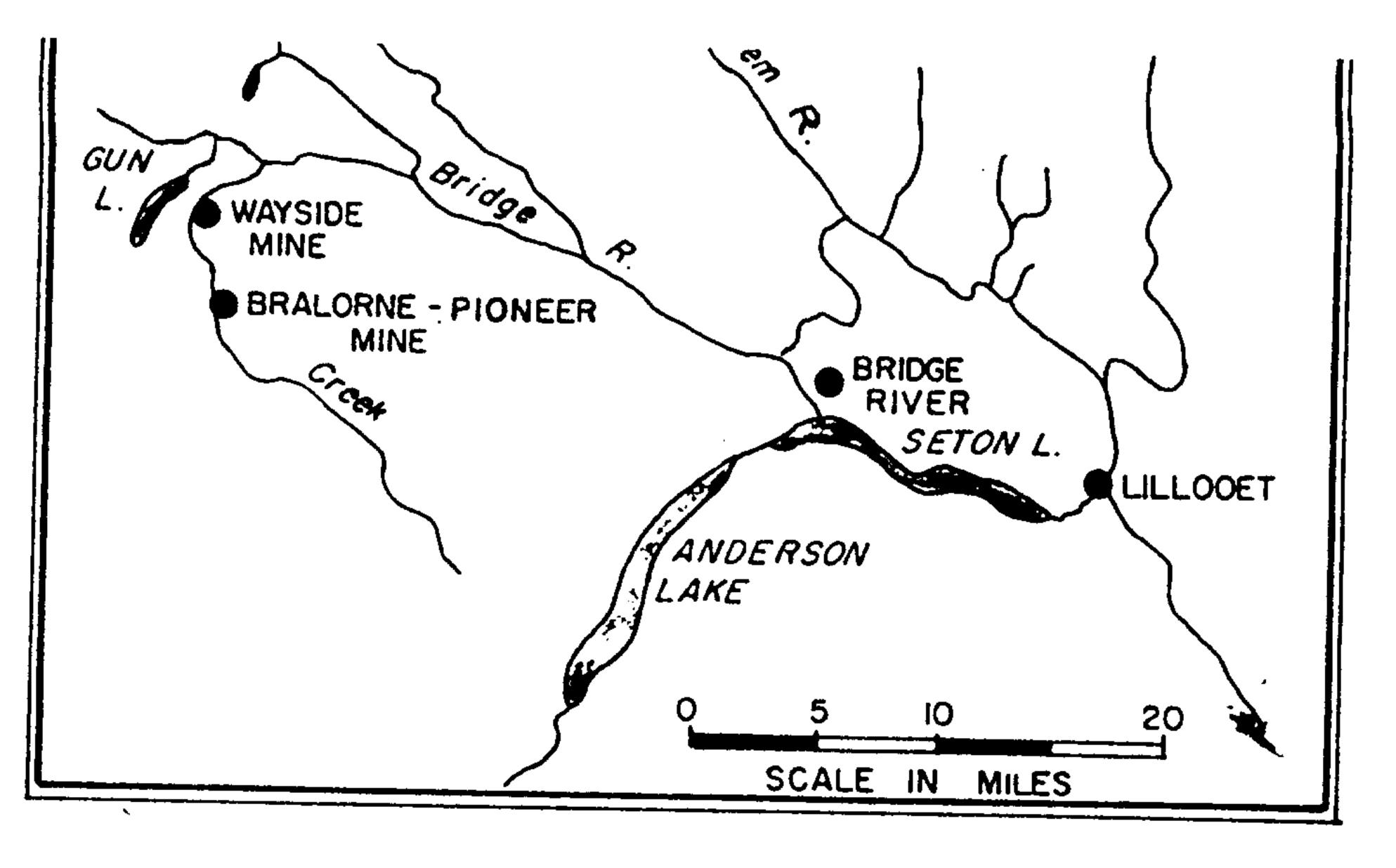
- 4. The findings in this report are from data obtained from the reports and maps referred to and numerous examinations of the property during 1980 and previous years.
- 5. The full text and accompanying maps may be reproduced in the Company's statement of Material Fact.

DATED AT VANCOUVER, B.C. this 9th day of February, 1982.

J.P. ELWELL, P. Eng.



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NOTE: CROWN GRANTS PLOTTED FROM GOVERNMENT CLAIM MAP, AND ARE BELIEVED CORRECTLY PLOTTED. LOCATED CLAIMS ONLY, APPROXIMATE POSITION

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| inches LILLOOET M.D B.C. |
| GOLD BRIDGE AREA |
| WAYSIDE PROPERTY |
| OF |
| LOCATION PLAN |
| CARPENIER LAKE RESOURCES LID. |