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Mr. J.B. Redpath

LUC SYNDICATE  
ANNUAL MEETING

861912

November 1, 1971

The annual meeting of the Luc Syndicate was held in the Conwest Exploration Company Limited boardroom in Toronto.

Those present were:

- Dr. Bacon
- Mr. Crowhurst
- Mr. Stephen
- Mr. Bruce
- Mr. Meech
- Mr. Fairburn
- Mr. M. Connell
- Mr. Horsley

Dr. Bacon acted as chairman of the meeting and opened the meeting by reading from Page 11, item 7 and Page 20, item 14 of the Luc Syndicate agreement. Dr. Bacon also referred to a November 18, 1970 letter from Mr. Horsley and quoted "The syndicate will emphasize the search for a large Cu-Mo orebody in the Cordilleran area. Bacon and Crowhurst will select the area." Dr. Bacon distributed copies of a current financial statement for the Luc Syndicate and for Specific Project Burn and a tabulation of statistics of some producing and some potential copper and molybdenum mines in British Columbia. He noted that these mines were the type of target the syndicate is seeking.

Luc Syndicate 1971 Prospecting

The geological map of B.C. was introduced and the geological map of the Smithers-Fort St. James area was distributed. Dr. Bacon described the areas in which the Luc Syndicate prospected this year, explaining the general geology, extent of overburden, etc. He described the syndicate's use of geology, geophysics, prospecting and geochemistry in the search for copper-molybdenum occurrences such as the molybdenum find now covered by the Burn group of claims and called Specific Project Burn.

Mr. Stephen, the field superintendent for the syndicate, described the syndicate's field work in interesting detail and the sequence of events leading to the discovery of the Burn molybdenum occurrence. Specific Project Burn was created after the soil sampling indicated an impressive molybdenum anomaly.

Dr. Bacon explained and commented on various items in the financial statements for the Luc Syndicate and Specific Project Burn.

Dr. Bacon produced specimens of molybdenum mineralization from the Burn group and Mr. Crowhurst and Mr. Stephen described in detail the construction of the bulldozer trail approximately 6 miles long to the Burn group and the subsequent trenching on the molybdenum anomaly. In addition to the mineralized outcrop originally found,

two other mineralized outcrops have been found. Trenching was attempted starting from outcrop across very wet ground. This Number One trench is 1600 feet long and revealed little bits of outcrop for 700 feet with some mineralization but the trench was not very successful. A second trench was cut for 700 feet and revealed fairly continuous bedrock exposure by hand digging behind the bulldozer before mud and water filled the bottom of the trench. Sampling was not practical but specimens of bedrock containing molybdenum were taken from the trench.

#### Specific Project Burn - Proposals for Further Work

Dr. Bacon distributed programs for further work for the participants' consideration. These possible programs considered the use of Induced Polarization, percussion drilling and diamond drilling. Bacon and Crowhurst prefer diamond drilling as the next step and suggest that 6000 feet will cost \$150,000.00 as a preliminary estimate. The taking of sludges would be necessary and this is a problem in cold weather.

There was much discussion of the problems of access and of moving about on the slope on which the drilling target is located. The timing of the drill program and the various problems and probable costs relative to the timing were discussed at length. It was generally recognized that the most critical factor is obtaining a reliable sample and that it is advisable to drill in August and September if time is not a factor. All participants expressed approval for a diamond drilling program but timing was not decided upon at this stage of the meeting.

#### Proposed 1972 Prospecting Program for Luc Syndicate

Dr. Bacon discussed the choosing of an area for prospecting in 1972.

#### Adjournment for Lunch

#### Specific Project Burn

After some further discussion it was unanimously decided that a diamond drill program will be carried out on the Burn group of claims when Kwanika Creek is fordable, the timing to be decided by the manager of the Luc Syndicate but assumed to be most practical and economic in August. The manager is to present a more detailed budget next April or May for this drilling program and advise the participants at that time when funds would be required.

#### Proposed 1972 Prospecting Program for the Luc Syndicate

Some further discussion of plans for 1972 prospecting took place. Dr. Bacon indicated an area near the Burn Group and an area several more miles to the west which he favors at this time. The type of preferred target is to be a large copper and/or molybdenum deposit. Bacon and Crowhurst are free to change the areas indicated by them as choices for 1972 prospecting if data collecting, further study or consideration suggest changes are advisable. Dr. Bacon indicated that his choice of areas for 1972 was preliminary and he would be giving these choices further thought and research.

Mr. Bruce expressed Dome's satisfaction with the work of the syndicate to date. All participants agreed to advise the manager, Bacon and Crowhurst, by November 15th whether or not they would take part in a 1972 prospecting program.

The meeting adjourned.