

MEMO TO: File

DATE: November 2nd, 1973

FROM: Mr. G.S.W. Bruce

SUBJECT: Luc Syndicate - Annual Meeting,
November 1st, 1973.

The Annual Meeting of the Luc Syndicate was held between 9.30 a.m. and 3.00 p.m. in the Conwest Boardroom on November 1st, 1973. Present were: Messrs. Cam Stephen, W. R. Bacon, H. Hodge, Martin Connell, J. B. Redpath, J. Crowhurst, Len Seleken, P. Heenan and W. Bruce.

After a brief opening address, Dome was asked to make a presentation of their findings on the work carried out by Dome in 1973.

(a) Burn Project

Bruce made this presentation and concluded that a programme to cost at least \$100,000 was warranted and should be carried out preferably by the Syndicate members; however, it was pointed out that, barring further unfavourable political changes in B.C., that Dome alone would be willing to carry out the proposed programme, provided that the other participants are not interested.

(b) Lennac Lake

A final report has not yet been received by Amax. Four holes in the interior of the I.P. anomaly are said to have averaged about .2% copper. It is expected that Amax will recommend a minimum of 3000 feet of diamond drilling. Dr. Bacon describes it as a "hell of a good prospect." A decision on further work will not be required until after the Syndicate has received the Amax report.

(c) Hol Group

During 1973 this property was soil sampled,

lines were cut, magnetic geological and I.P. surveys were carried out. A strong I.P. anomaly occurs around the nose of a massive monzonite intrusive. It is believed by Cam Stephen that the possible explanation of the I.P. anomaly is either "fine graphite in hornfels ('unlikely')" or "sulphides in fractured zones at nose of intrusive." Cam Stephen is very enthusiastic, points out that drilling is the only way to explore this and suggests three holes, each 600 feet long, at a cost of \$25,000.

(d) Lion

This is an 84-claim property in a volcanic environment. The original showing involved a four-foot wide fracture zone in rhyolite from which a picked sample assayed 3.2% copper. The No. 2 showing is highly pyritic and would assay .17 copper over 60 feet. The environment sounds like a Kuroko deposit environment (pyrite fracture fillings in evidence). The environment is not a "porphyry" one and Cam Stephen feels that he would like to do a programme to involve geology and check I.P. work. Possible cost - \$20,000.

(e) Fort

This property is in a sedimentary volcanic environment cut by diorite stocks or dykes. There is disseminated pyrite, with or without pyrrhotite in hornfels sediments. Geochemistry is disappointing. There is a high I.P. frequency effect over a zone of dykes and this high I.P. is probably due to disseminated sulphides. Geochemistry is such that it is unlikely that the disseminated sulphides involve economic mineralization. In essence, the lack of geochemistry destroys Cam Stephen's faith in the property. Further work has not been recommended and Stephen recommends that the property should be farmed out.

(f) Chek

This property is located north of Topley within the Topley intrusives. There are some molybdenite geochems, but no significant copper. Some lead,

zinc and silver are reported in silt samples. There are no showings as such, the intrusive is probably of Endako age. The target here would be vein-type occurrences. No work was recommended.

(g) Action Required

Within a reasonable period, after we have found out what new mining legislation has been brought down in B.C., we will each be expected to confirm what we wish to do with regard to the above-recommended programme. To recapitulate the programmes involved would cost the following amounts of money:

<u>BRASCAN.</u>	{	Burn Project	±	\$100,000	<u>probably yes.</u>
		Lennac Lake Project	±	45,000	
		Hol Claims		25,000	
		Lion Claims		20,000	
		Total -		\$190,000	

(h) Other Business

At this point in the meeting the subject of the discontinuance of the Luc Syndicate was discussed, along with Dr. Bacon's recommendation to form a new Syndicate for 1974, the purpose of which would be to carry out similar type of exploration in a selected area of the Yukon. This subject is outlined briefly in another memo of this date entitled, "Proposed Yukon Syndicate, 1974," Bacon and Crowhurst.

GSWB/db

W. Bacon