

NOV 23 1973

J. R. Woodcock Consultants Ltd.

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November 20, 1973

Mr. J. J. Rankin
Jorex Limited
600 - 85 Richmond Street W
Toronto, Ontario
M5H 2E8

Re: Coranex -- Peach Lake Project

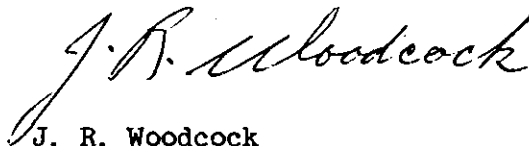
Dear Joe:

I recently talked to Mr. Tim Godfrey, new western exploration manager for Amax Exploration, Inc. and have the following progress to report.

1. In 1972, percussion drill holes 1 to 14 were completed with a total footage of 4,040 feet.
2. In 1973, percussion drill holes 15 to 29 were completed with a total of 4,400 feet.
3. A renewed percussion drill program was started in November, 1973 with a plan to do another 7000 feet of drilling.
4. The program was renewed in November because of encouraging results in two holes. Several 10-foot intersections returned 0.2% or 0.3% copper.
5. The two encouraging holes were in the circular magnetic low on the North Slope Grid. This magnetic low, which shows up on the ground survey and the aeromagnetic maps, is mentioned in my report of 1968. Apparently it is coincident with an area of low induced polarization response. A positive induced polarization anomaly of linear shape lies off to one side of the magnetic low.

I also asked Tim Godfrey about the new rental costs on claims and he stated that Amax, according to the agreement, would be responsible for these.

Yours very truly,



J. R. Woodcock



JRW:mb