

NOTES: Coranex Limited Meeting,
December 20th, 1966

I attended the above meeting with JBR in the morning and in the afternoon of December 20th, 1966. Also present were Roy Jure of Denison, Paul Hammond of McIntyre, Dick Woodcock of Coranex, J. Rankin of Frobex, a Mr. Jordan and C. R. Mitchener of Canadian Nickel. It was reported to the meeting that by year-end 1966, approximately \$160,000 will have been spent. Although a payment of \$2,500 is still due to the Syndicate, it is anticipated that the cash position of Coranex at year-end will be about \$3,000. The lab revenue has been \$17,000 to date. In round figures approximately 50% of this might be profit. The subject of obtaining an atomic absorption unit was discussed. Woodcock indicated that as far as he was concerned the best machine was a "303" at a cost of approximately \$9,000. Second choice was a Techtron at \$8,000. Of interest to me was the fact that the atomic absorption unit would not be good enough for molybdenum determinations. Later on in the meeting when the future of the Syndicate had briefly been discussed, it was decided that inasmuch as all participants intended to carry on with the Syndicate that the unit should be bought early in the New Year.

A brief review was presented of the 1966 programme. One point that I found interesting was Woodcock's description of molybdenum geochemical anomalies in the vicinity of Swift River. He indicated that these are derived from graphitic schist in the area. In the course of general geochemical reconnaissance on the Quesnel project lead to the discovery of minor spotty chalcopyrite in coarse grain syenite north of Spout Lake. A block of claims were staked to protect this while it was being prospected. In all likelihood all but the key claims in this group will be allowed to lapse when they become due. Continuing the geochemical reconnaissance, the Peach Lake occurrence was found. Woodcock pointed out that this occurrence is within the Nicola volcanics and rather than being a porphyry stock, it is instead a zone of alteration which apparently is generally referred to as "syeno-diorite". This is not a pyrite-rich porphyry intrusive, but is instead an area of alterations, solification and orthoclase flooding. Woodcock wants to carry out more geochemical work, in the form of gully sampling and mapping of areas of orthoclase flooding. He feels that this is the logical way to find target areas on this large group of claims. Incidentally of interest was that the showing which has recently been bulldozed and trenched is in an area of comparatively abundant outcrop, and this apparently lessens, to some extent Woodcock's opinion of it. On being asked why he

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did not carry out IP over the entire property, he pointed out that it was far too expensive, costing in the order of \$300 per mile after picket lines had been cut.

There was a brief tangential discussion about the Syndicate's feeling as to property examinations which Woodcock might carry out. It was generally agreed that in the course of his work in a given area this would be a natural part of his job. However, there was some question in the minds of the participants as to what action could be taken by individuals in the Coranex Syndicate if Coranex itself did not want to acquire any specific property which Woodcock had examined. No definite answer was given on this. In the course of this discussion, an example of this problem was given. Woodcock described the Springer property designated bell molybdenum. Apparently this is a small stock, perhaps in the order of 1200 feet in diameter in which there is peripheral disseminated molybdenum mineralization. Apparently some of the drill holes which have been put down ranged from 0.1 to .15% MoS_2 . Another example of a property examined by Woodcock, and one which may have continuing merit, is the Mitchell Glacier copper molybdenum occurrence. This is located 30 miles north of Granduc and approximately 25 miles from Tidewater. The most intriguing looking part of it at the moment is apparently a copper prospect in the northside of the Glacier. Certain work had been carried out by Phelps Dodge who, however, were unable to consummate a deal. Grade is said to be approximately .5 copper over a mineralized zone 1600 odd feet long. In addition, Woodcock described the Kitsault Lake barite prospect. After having described this situation it seemed to be the general consensus of the meeting that Woodcock would attempt to peddle or drop it when it becomes due.

Woodcock then went on to describe the past seasons programme on Cub Creek and outline his plans for the coming year. He indicated that grade of the float ranged from 1.1 to 2.5% copper and 2% to 6% zinc. Apparently there are 10 blocks of float. The Turam anomaly is approximately 400-800 feet long. Roy Jure indicated that he didn't think too much of the anomaly. There seemed to be an unspoken feeling at the meeting that this was a pretty small target and a pretty expensive one to drill.

Woodcock then went on to describe the Klazan Project in the Carmacks area of the Yukon. Woodcock said that he thought this was a first class exploration bet, but that it would probably be necessary to acquire additional ground to the southeast for prospecting protection. He acknowledged that there was no drilling target as yet and felt very strongly that the approach to finding such a

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drilling target should be by bulldozing and perhaps geochemistry. A suggestion was made at the meeting that a deal might be made with Amax whereby this property would be turned over to them on a royalty basis. No conclusions were reached with respect to this suggestion. Various alternative methods of attacking exploration of the Klazan claims were suggested but Woodcock steadfastly believes that his bulldozing approach is the best to outline areas for detailed work probably including drilling.

The work in the Dawson Range was discussed only very briefly and Roy Jure indicated that it was not virgin ground, geochemically.

Towards the end of the meeting, Rankin asked the opinions of the various participants as to their thoughts on the 1967 programme. It seemed to be generally felt that the Coranex activity should be more or less restricted to central British Columbia and to work on a budget of approximately \$150,000. It was suggested and, apparently generally approved, that work on the three Yukon projects should be, if possible, deferred until 1968.

GSWB/im
December 21, 1966.

G. S. W. Bruce