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TARGET PROJECT #117

THIRD QUARTER REPORT

JULY 1 - SEPT 30, 1978

J.C. Stephen Explorations Ltd. 1124 West 15th Street, North Vancouver, B.C.

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October 9, 1978

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SUMMARY

During the period geological mapping and soil sampling were carried out on the BIN claims south of Binta Lake. No mineralization, or indications of strong anomalies, were found.

Assessment reports were filed to hold the SWAB, NIT and BIN claims.

Detailed soil sampling was done on the SWAB property along the south contact of the alaskite body. Soil sample results are shown on Map I with this report. An anomaly, or string of anomalies, lies to the south of the alaskite over a length of about 1000 metres.

A magnetometer survey was done over part of the SWAB geochemical anomaly (see Map II) which suggests that the contact zone of the alaskite is marked by a distinct magnetic low. Further surveying is to be undertaken.

Several anomalous areas in the district, which were indicated by relatively high scintillometer readings from a helicopter, were investigated. No mineralization was found.

Prospecting, with limited silt, soil and rock geochemistry, was done on the GREER claims. Outcrops of diorite and granodiorite (Topley intrusives) were found underlying a sequence of dacite and rhyolite. The drainage system is very poor and is inadequate for proper silt sample coverage. An isolated silt sample ran 660 ppm Cu, and 9.5 ppm U in the southeast part of the property. Lignite was found in the Nechako River just west of the property.

Arrangements have been made to drill one BQ hole on the uranium-molybdenum anomaly on the SWAB claims.

A financial statement accompanies this report.

The more significant work on the SWAB and GREER claims is discussed below.

SWAB CLAIM GROUP MAPS I AND II

GEOCHEMISTRY

Detailed soil sampling was done south of the alaskite intrusive from 10W to 5E (1500 metres) with less detailed sampling from 5E to 10E. The general areas of uranium values of 5 ppm or greater are outlined in red on Map I.

The main anomalies occur at the east end of the logged area with the north edge of the anomaly enclosing the first alaskite outcrops near the base of the steep hill.

To the east of the main anomaly values in both uranium and molybdenum drop off abruptly although some of the ground is wet and swampy and some of the samples are reported as being organic.

In contrast, within the anomaly on line 3+75E, samples in a wet area run from 300 to 360 ppm U with 15 to 26 ppm Mo.

To the west the anomaly is somewhat broken between 2E and 1W. From 1W to 6+50W the anomaly is narrow and, in part, occupies a swampy area. It does not, however, occupy all the swampy area, nor is it restricted to the swampy area.

The bleached, altered and rusty outcrops of alaskite on the north edge of the logged area are located on line 7+50W. Although these outcrops were relatively anomalous radiometrically the soil anomaly does not approach them. Except for the alaskite outcrop on line 3+00E at the north edge of the soil anomaly no outcrop has been found to help explain the origin of the anomaly. Some very fine molybdenum mineralization was found in float and outcrop near 0+00E.

MAGNETOMETER SURVEY

Readings taken with a fluxgate magnetometer are shown on Map II. This limited survey indicated sufficient magnetic contrast to suggest this type of survey should be usefull to aid interpretation of the geology and geochemistry. The survey will be extended while diamond drilling is in progress.

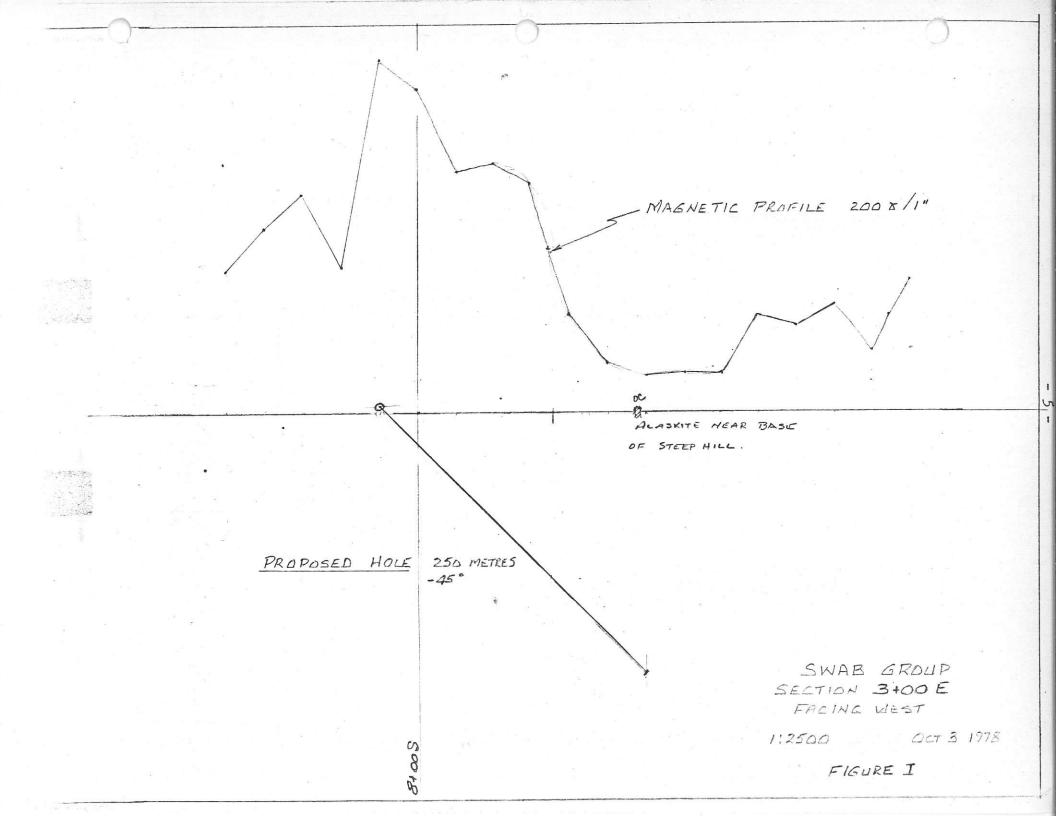
The alaskite outcrop at 3+00E; 6+60S lies within a distinct magnetic low which appears to follow the trend of the alaskite contact. To the northwest readings over the fresher, more granitic, portion of the alaskite rise to 400-600 gammas similar to readings taken in overburden areas thought to be underlain by volcanics.

Figure I shows the magnetic profile along the section to be diamond drilled.

East of the drill section a magnetic low appears on line 4+00E approximately where the geochem anomaly stops abruptly.

Figure II shows the outline of the relatively high magnetic readings, thought to be due to volcanics, with the shape of the geochem anomaly superimposed but shifted 50 metres to the west. The pattern is suggestive of control along the contact of the volcanics outside the magnetic low.

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6:005 MAGNETIC HIGH MAGNETIC LOW Alaskite 177 GEOCHEM ANOMALY SHIFTED SO METRES WEST 7-4005 200 200 300 200-5 8+005 600 0 400 50 4 100 9+005 FIGURE I SWAB GROUP 200 GEOCHEM ANOMALY SUPERIMPOSED ON 400 M MAGNETIC FATTERN 5th 1:2500 C= 1978

GREER CLAIM GROUP

The GREER property occupies the west slopes of Mt. Greer and extends almost to the Nechako River which flows north almost parallel to the property. Location of the property is shown on Map III with this report.

Staking was initiated after locating an anomalous zone during reconnaissance scintillometer flying. The area had been selected because of (1) an area of Ootsa Lake volcanics extending westerly across the Nechako River valley and flanked to the north and south by Topley intrusives. This pattern suggested a possible deep paleovalley occupied by Tertiary rocks. Either the granites or the Tertiary rhyolites could be a source rock for uranium. (2) A reference in Memoir 69 p. 306 to a report by G.M. Dawson in Report of Progree 1876-77 regarding lignites, arenaceous clays and conglomerate underlying Tertiary basalt along the Nechako River.

GEOLOGY

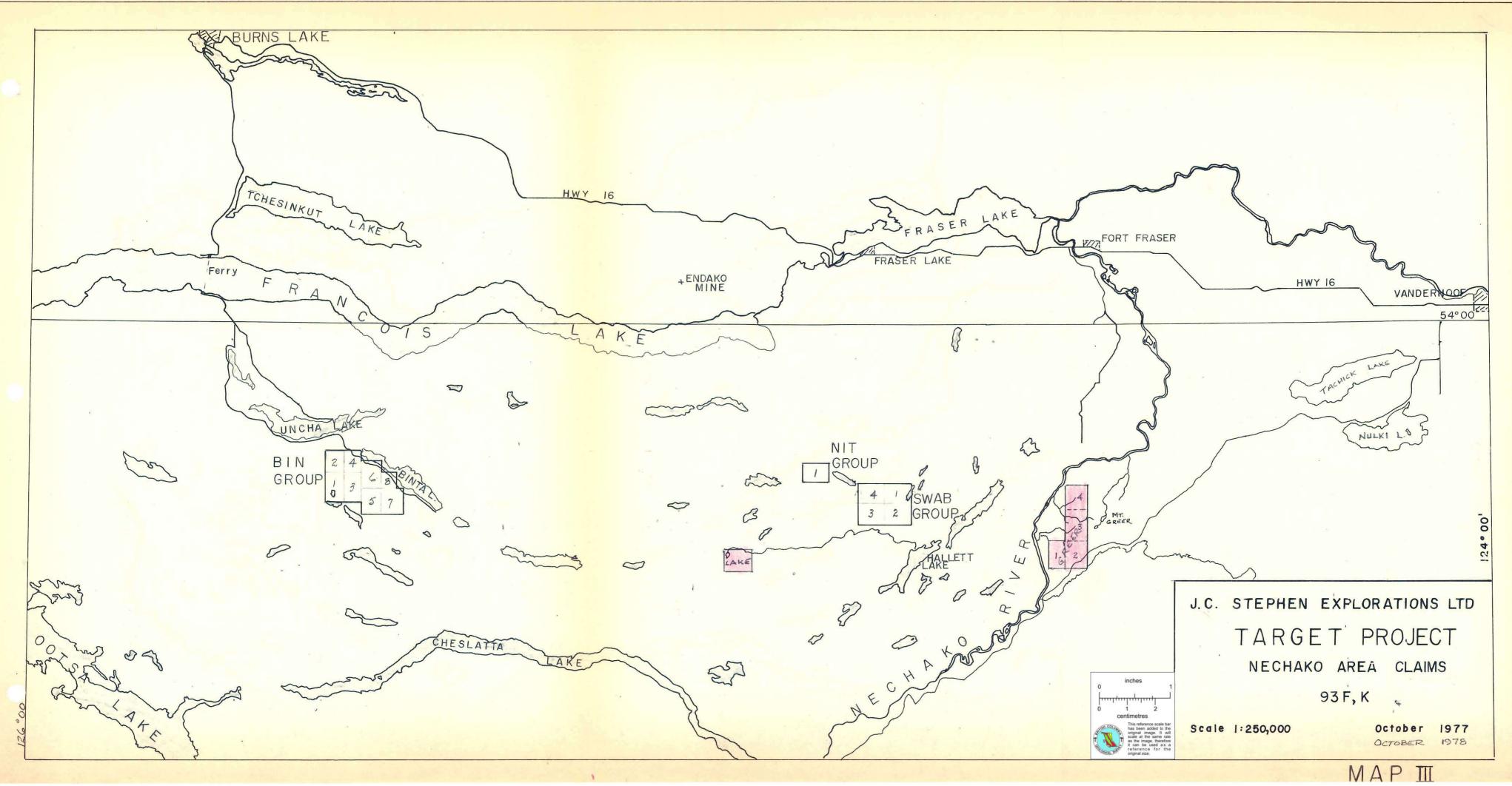
During August a preliminary examination of the GREER property was conducted. Outcrop is relatively sparse and because of the large size of the property only a very general picture of the geology has been obtained.

CRETACEOUS

Diorite, Granodiorite

Outcrops of equigranular, generally fresh looking, diorite and granodiorite occur on the property. These appear to be parts of the Topley intrusives.

Some outcrops occur at relatively high elevations, considerably above some areas of Tertiary volcanics. It is likely that the paleotopography was fairly rugged. Insufficient information is available yet to suggest where basins or old river valleys may



have occurred but it is probable that they exist.

TERT LARY

Dacite

Dacitic volcanics appear to be the lowermost volcanics observed on the property. Some of these rocks appear to be altered and sheared. Occurrences found to date are only along new road cuts.

Lignite

Numerous fragments of lignite occur on the gravel bars on the Nechako River immediately west of the property. The lignite is friable and unlikely to have travelled far. No outcrops have yet been located.

Rhyolite

Rhyolite flows and tuffs appear to be the best exposed, and probably most common, rocks on the property. Readings of 2x and 3x background were obtained on the scintillometer when flying over certain of these outcrops.

In general the formations are probably relatively flat lying but locally quite steep flow structures are common.

Basalt

Capping the acid volcanics to the east of the property are thick, flat lying basalt flows which make up the higher portions of Mt. Greer.

GEOCHEMISTRY

A ridge from Mt. Greer trends southwest across the claims and, as a result, some portions of the property drain south into Greer Creek. The remainder of the property drains west and northwest to the Nechako River. There are many small swamps and several ponds. Drainage is poorly developed.

Only a small number of silt samples were taken. Three of these gave values of 24, 12 and 9 ppm uranium. All samples were run for molybdenum but no significant values were obtained. A few samples were run for copper and two of these gave results of 169 and 660 ppm Cu.

It is evident that some followup work will be required to investigate the copper and uranium values so far obtained. Normal silt sampling, however, will not serve to assess the property because of the poor drainage system. Some parts of the property may be amenable to normal silt sampling and consideration should be given to sampling the perimeters of swamp areas since, if uranium is reaching any of these swamps through ground water percolation, it should be precipitated by the acid swamp conditions.

Along the Nechako River there are deep glacial sand and silt deposits into which much surface drainage seeps leaving no adequate medium for geochemical sampling.

SWAB DIAMOND DRILLING

Two diamond drill holes were suggested to investigate the geochemical anomaly south of the alaskite intrusive. Drilling of one of these holes was approved in September and a contract was signed October 2 with J.T. Thomas Diamond Drilling Ltd. of Smithers.

Cost of the hole, with allowance for contingencies, has been estimated at approximately \$21,000.

Mr. Cohoon will supervise the drilling, expected to start October 11, and will extend the magnetometer survey while drilling is being conducted.

BUDGET

The	original budg	et approved fo	or this project	was:-
	SWAB GROUP	(80 units)	\$21,200	
	NIT GROUP	(20 units)	7,300	
	BIN GROUP	(116 units)	15,100	
	Geochem ana	lysis and foll	Lowup 8,400	
		Total	\$52,000	

During the summer an additional \$10,000 was provided for acquisition and investigation of new properties. The GREER and LAKE groups were staked and work was done on the GREER.

Expenditures for the season are shown in the accompanying financial report. Credit for the large volume of work accomplished at reasonable cost must go to Mr. Gary Cohoon who operated very efficiently with a minimum of supervision. His reports on various aspects of the program will be completed shortly and will be included in the project's annual report.

> Respectfully submitted, J.C. Stephen Explorations Ltd.

J.C. Stephen

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TARGET PROJECT #117 FINANCIAL REPORT TO SEPT 30, 1978

	EXPENDITURE	
ITEM	THIRD QUARTER	YEAR TO DATE
ADVANCES - EXPENSES	300.00 Cr.	-
MACHINERY & EQUIPMENT	-	\$1,155.62
FOOD	\$1,602.60	2,115.27
MAPS, PHOTOS		92.11
ASSESSMENT RECORDING	1,580.00	1,580.00
CLAIM RECORDING	475.00	475.00
GEOCHEMISTRY	7,765.03	13,767.20
SUBCONTRACTS	4,750.00	4,750.00
CASUAL LABOUR	3.00	3.00
SALARIES & BENEFITS	7,738.31	13,759.29
WORKER'S COMPENSATION	440.13	440.13
TOOLS & SUPPLIES	319.14	1,088.94
BLUEPRINTING & DRAFTING	234.78	798.08
EQUIPMENT RENTAL & REPAIR	187.00	312.17
AIRCRAFT RENTAL	1,145.00	4,209.00
AIPCRAFT FUEL & EQUIP.	-	495.43
TRUCK RENTAL	1,220.00	2,343.07
VEHICLE OPERATION	588.15	768.21
FUBLIC RELATIONS & SYMPOSIUMS	-	46.00
THAVEL	1,848.70	2,921.94
GEOTECHNICAL & CONSULTING	840.23	2,255.23
TELEPHONE, POSTAGE	318.56	429.64
EXPRESS, CARTAGE	262.65	331.30
J.C.S. EXPL'N SERVICES	1,220.83	6,566. 84
J.C.S. EXPL'N OVERHEAD	1,160.73	2,061.83
LICENCE FEES	-	5.00
INTEREST & BANK CHARGES	12.50	21.50
TOTAL EXPENDITURE	33,412.34	62,791.80
TOTAL CONTRIBUTIONS		62,075.04
OVEREXPENDITURE		716.76
BANK BALANCE		46.62
OUTSTANDING ACCOUNTS		763.38

ACCOUNTS PAYABLE

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SEPTEMBER 30, 1978

MCELHANNEY SURVEYING & ENGINEERING LTD.	\$	20.00
WORKERS' COMPENSATION		440.13
G. COHOON, TRAVEL		88.95
J.C. STEPHEN EXPLORATIONS LTD.		212.50

TOTAL OUTSTANDING

\$ 763.38

